



HIKAL®

HL:MM:2016

27th September, 2016

BSE Limited
Corporate Relationship Department
PJ Towers, Mumbai - 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 51

COMPANY CODE No. 524735

SYMBOL: HIKAL

Dear Sir,

Subject: Intimation of Schedule of Analyst / Institutional Investor meetings in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that the officials of the Company will be attending the following conference of institutional investors.

| Date | Organised by | Place |
|--------------------|--|--------------|
| September 28, 2016 | PhillipCapital (India) Private Limited | Mumbai |

Also find attached the Investor Presentation September 2016 for your information and also for the information of your members and the public at large. The copy of the Investor Presentation has also been uploaded on the website of the Company www.hikal.com. The said presentation will be shared with Investors in the conference.

This information is submitted to you pursuant to Regulation 30 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Kindly note that changes may happen due to exigencies on the part of Host / Company.

We request you to kindly take the same on your record.

Thanking You,

Yours faithfully,
For Hikal Ltd.

Sham Wahalekar
Sr VP Finance &
Company Secretary

Encl : as stated above.

HIKAL LTD



Hikal Limited

Investor Presentation

September 2016



Responsible Care®
The Commitment to Sustainability

Safe Harbor

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Company Overview

Leading Sustainable Technology driven company serving the Crop Protection & Pharmaceutical Industries

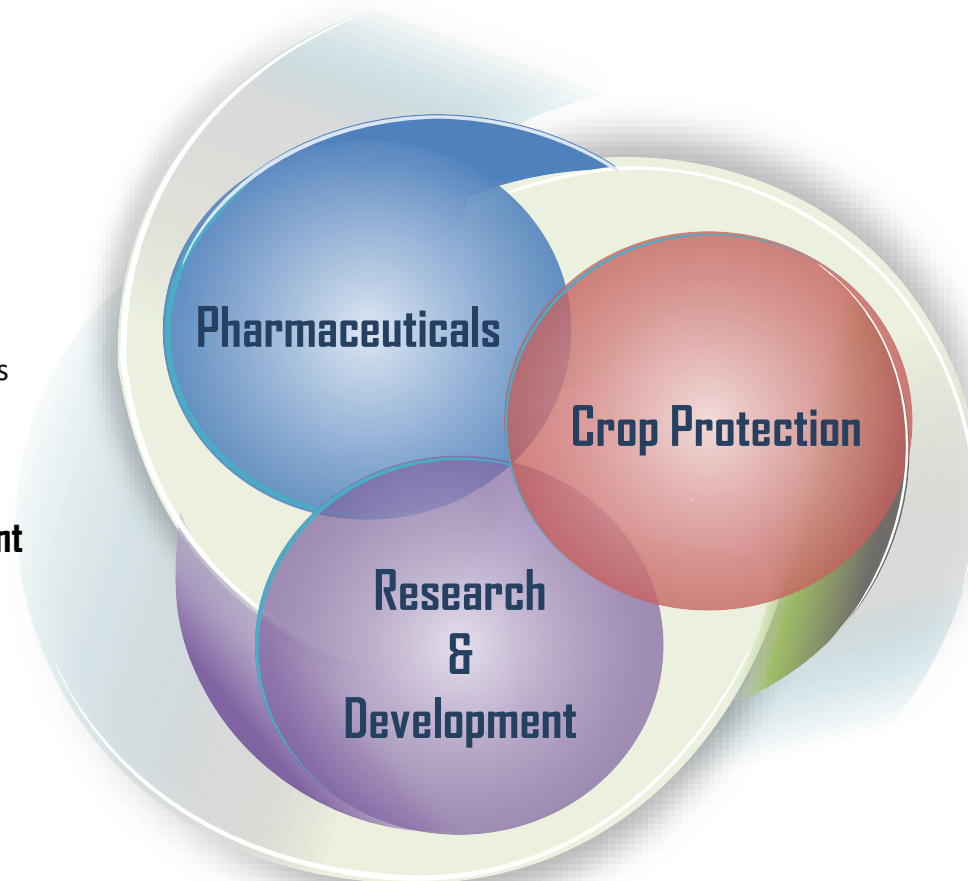
- ✓ Amongst the few Global Company to offer customized, cost effective and sustainable solutions from **R&D to Commercial Manufacturing**
- ✓ One of very few global and only Indian Company to provide APIs for both **Pharmaceuticals and Agrochemicals – Hybrid Model**
- ✓ Preferred Supplier to Large Global Customers across the **Regulated Markets**
- ✓ **First Responsible Care** custom manufacturing Life Science Company in India
- ✓ First Indian Company to be member of **Rx - 360**, a global pharmaceutical supply chain consortium for upholding world class quality standards

1 Pharmaceuticals

- Contract & Custom Manufacturing
- Generics
- Human Health
- Animal Health
- Strong Relationships with Innovators, Mid size Pharma, Biotech & Generic Companies

3 Research & Development

- Offers Right Combination of Capabilities, Quality combined with significant Cost Arbitrage
- Full development & Scale up Service to Innovator Companies , Generic & Biotech Companies



2 Crop Protection

- Custom Synthesis and Contract Manufacturing of Agrochemicals, Intermediates, Biocides and Specialty Chemicals
- Preferred Supplier to Top Crop Protection Companies

Evolution

Crop Protection

Commenced operations with a plant in Mahad.

Second Plant commissioned in Taloja along with Merck, USA



Pharmaceuticals

Diversified into pharmaceuticals business by acquiring Panoli plant from Novartis (formerly Sandoz) and drug manufacturing plant from Wintac (formerly Recon) in Bangalore

R&D

Established R&D center in Pune to focus on R&D and augment pharmaceuticals and crop protection processes

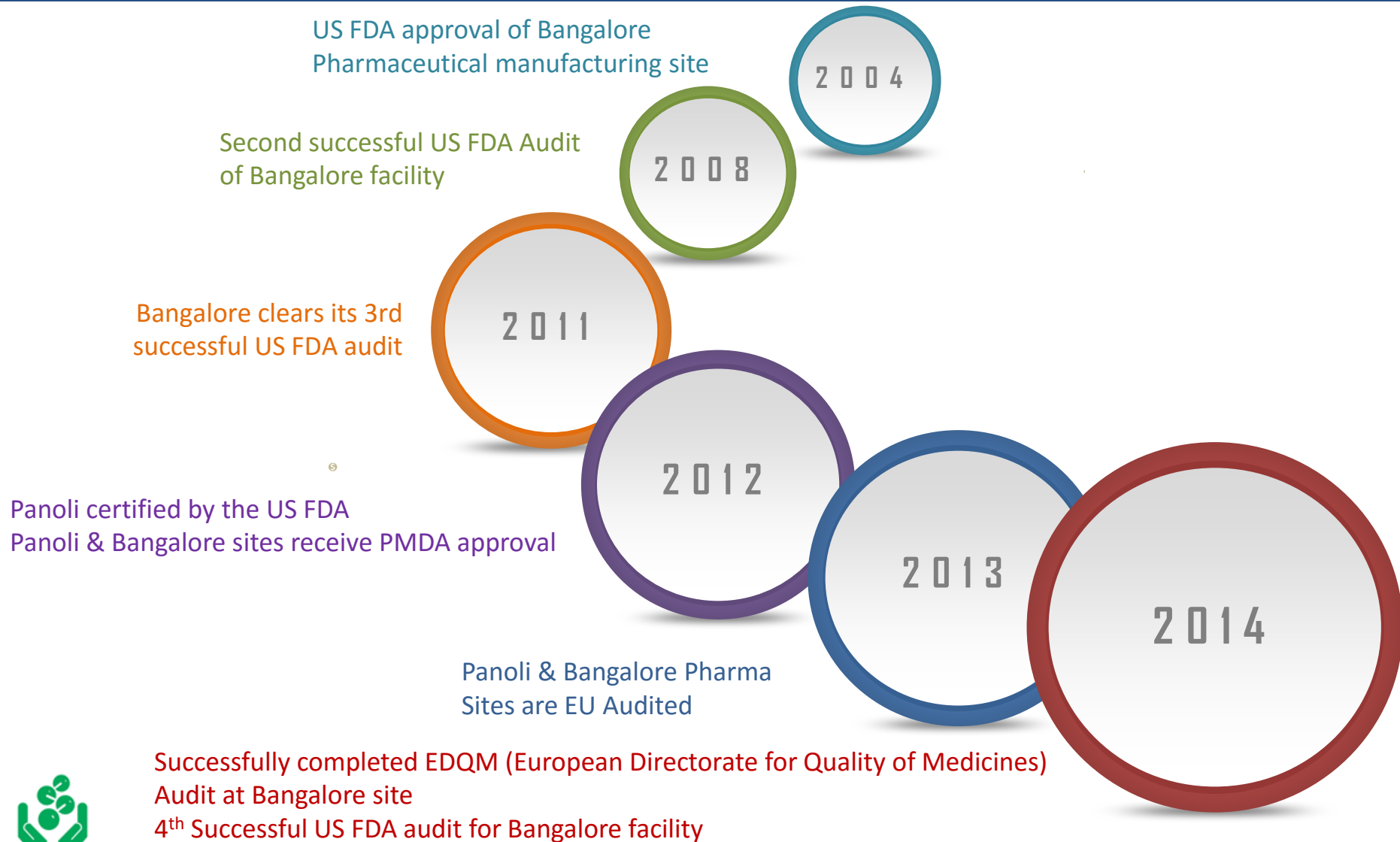


| Year | Milestones |
|------|---|
| 1988 | Hikal is incorporated |
| 1991 | First Manufacturing site at Mahad begins operations - Signed a long term supply agreement with Hoescht India |
| 1995 | Signed a long term manufacturing and supply agreement with Merck, U.S., for a large volume Agvet Active Ingredient |
| 1997 | Manufacturing of the Active Ingredient for Merck begins at Taloja site |
| 2000 | Hikal acquires manufacturing site from Novartis in Panoli, Gujarat |
| 2001 | Acquired R&D and Manufacturing site in Bangalore. Hikal enters the Pharmaceutical business |
| 2002 | First Pharmaceutical API patent for non infringing process filed in the U.S. |
| 2003 | First new API plant commissioned at Bangalore. Multi-purpose Pharmaceutical intermediate plant commissioned at Panoli. |
| 2005 | Hikal Scientific Advisory Board formed Signed long term supply agreement with a multinational Crop Protection company |
| 2006 | Signed Long term supply contract with global innovator company for commercial supply of API's |
| 2007 | Signed long term contract API manufacturing supply agreement with a leading Animal health company |
| 2008 | IFC (World Bank) invests 8.27% equity into the company. |
| 2009 | Acoris (Research & Development Centre) becomes operational Signed Long term supply contract for an on patent molecule with a global crop protection innovator company. |
| 2012 | Hikal wins Aditya Birla Award for "Best Responsible Care Company" in India |
| 2013 | Signed a long term supply agreement for human health products with a global biopharmaceutical company |
| 2014 | Pharmaceutical Sites, Panoli & Bangalore received EU GMP Approval |
| 2015 | New Development & Launch Plant in Bangalore successfully commission for new products from the Pharmaceutical Division Company successfully commissioned Co generation Plant and Biomass boilers at all sites as part of its sustainability program |

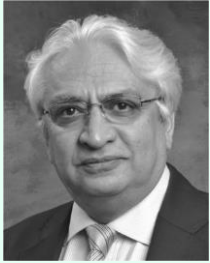
Global Regulatory Compliances



Regulatory Milestones



Board of Directors



Jai Hiremath
Chairman & MD



Sameer Hiremath
President & Joint MD



Baba Kalyani



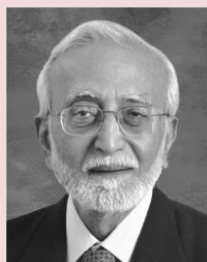
Dr. Wolfgang Welter



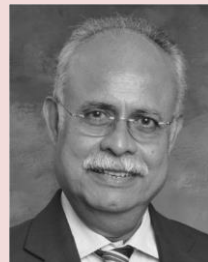
Prof. Axel Kleemann



Sugandha Hiremath



Prakash Mehta



Kannan Unni



Shivkumar Kheny

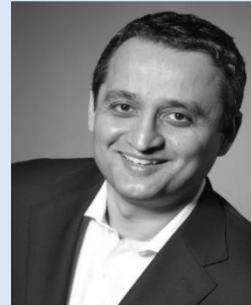


Amit Kalyani

Management Team



Jai Hiremath
Chairman & MD



Sameer Hiremath
President & Joint MD



Anish Swadi
BD& Strategy



Dr. Sudhir Nambiar
R&D



Manoj Mehrotra
Pharmaceuticals



Kumar Inamdar
Crop Protection



Sham Wahalekar
Finance



Kumaar Priyaranjan
HR

Scientific Advisory Board

Dr. Goverdhan
Mehta

- He holds a D.Sc. from the University of Marseilles, France; Ph.D. In Organic Chemistry from Pune University - National Chemical Laboratory; and a Ph.D. from Michigan State University and Ohio State University USA.
- He is a National Research Professor, Eli Lilly Chair, School of Chemistry at the University of Hyderabad and a Bhatnagar Fellow
- Padma Shri in 2000 by the President of India
- Chevalier de la Légion d'Honneur
- Fellow of the Royal Society and a member of the Scientific Advisory Committee to the Prime Minister of India

Prof.
K Nagarajan

- He is B.Sc. (Hons) in Chemistry from Loyola College, Madras, and Ph.D. from the University of Madras. He is a postdoctoral Fellow from Wayne State University, California Institute of Technology, Pasadena and Zurich University, Switzerland.
- He has held various positions as Head, Medicinal Chemistry, Ciba Research Center; Director, R&D of Searle India, among others.
- Bhatnagar Prize in Chemistry and Lifetime Research Award from the Chemical Research Society of India. Dr. K. Nagarajan spearheads the scientific efforts at Hikal.

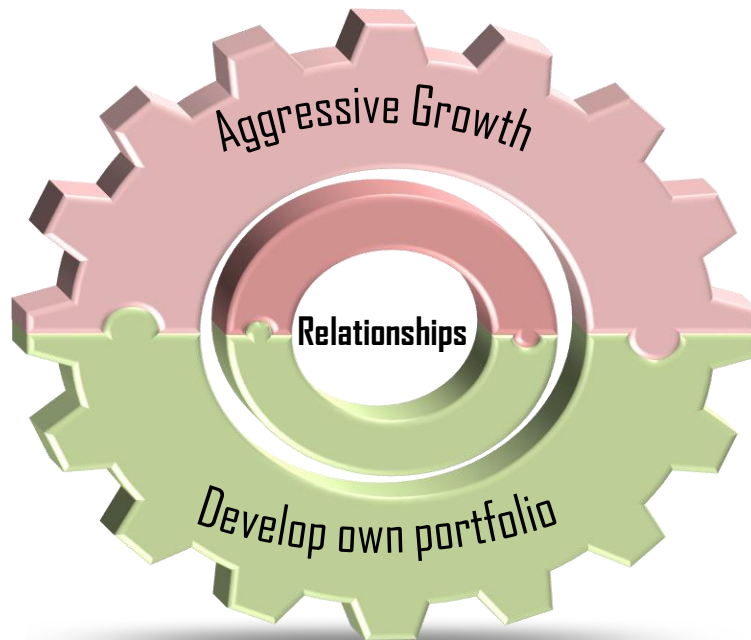
Prof. Axel Kleemann

- He is a Ph.D. in Chemistry from the Johann Wolfgang Goethe University, Frankfurt am Main, where he is the Honorary Professor of Chemistry.
- Prof. Kleemann is the Chairman of the Board of Directors of Protagen AG and a member of the Board of Directors of several non-listed and listed biotech and fine chemical companies
- Co-author of the standard reference book, 'Pharmaceutical Substances'.

Vision

To be a leading reliable & high quality sustainable CDMO player globally

Strategy



Aggressive Growth

- Aggressive growth in Pharmaceuticals , Animal Health & Crop Protection
- Support NCE & Gx Molecules Serving a large range of Customers

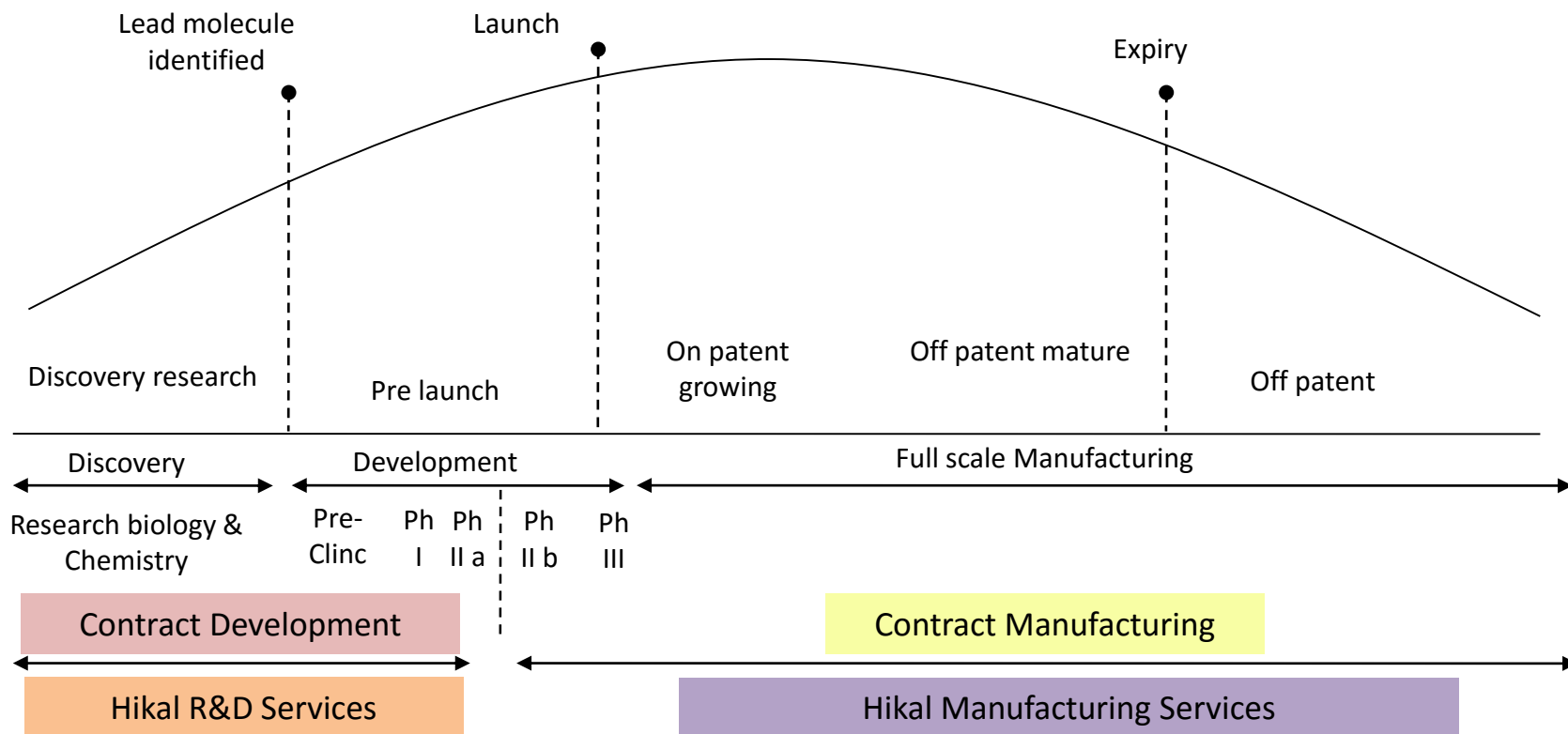
Develop Own Portfolio

- Develop own portfolio of products as next wave of Hikal growth
- Life cycle extension

Positive track record with Existing Customers to expand the Relationships and Target New Customers

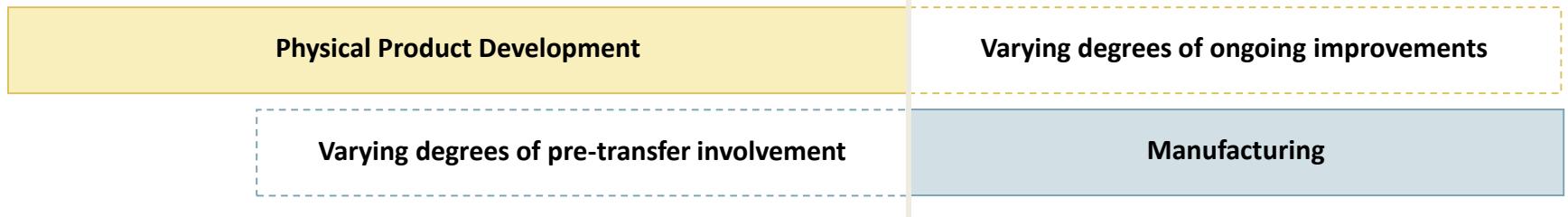
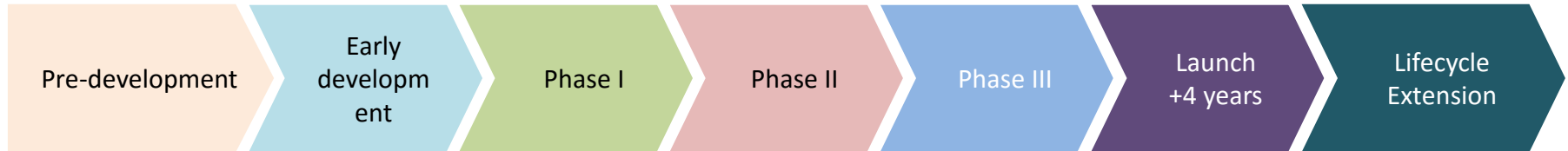
Value Chain

Expertise in Custom Synthesis and Contract Research with capabilities scaling up from Gram to Kilo and Ton level of Production

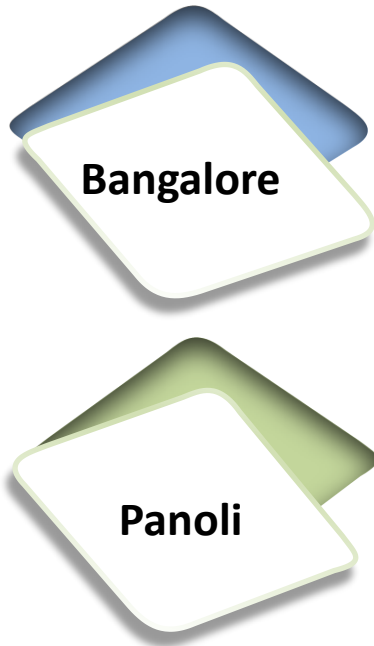


Contract Development & Manufacturing

Hikal's Business Model is to provide Services and Support across the Value Chain



Pharmaceuticals



Crop Protection



Manufacturing Capabilities

Pune

R&D Center in Pune becomes operational

2009

Bangalore & Panoli

First new API plant commissioned at Bangalore. Multi-purpose pharma intermediate plant commissioned at Panoli.

2003

Bangalore

Acquired R&D and manufacturing site; enters the Pharmaceutical Business

2001

Panoli

Acquires manufacturing site from Novartis in Panoli, Gujarat

2000

Taloja

Manufacturing of the Active Ingredient for Merck begins at Taloja site

1997

Mahad

First Manufacturing site at Mahad begins operations - Signed a long term supply agreement with Hoescht India

1991

Overview

- Contract Development & Custom Manufacturing (CDMO) projects in Intermediates and APIs
- World's largest supplier of Gabapentin, API for Neuropathic use
- Developing own Generic Portfolio
- Strong Customer Relationships with Large Global Generic & Innovator Cos.



USFDA Approved Site - Bangalore



R&D, Contract, cGMP Kilo Lab - Pune



USFDA Approved Site - Panoli

Pharmaceuticals – Facility Overview

Jigani, Bangalore

- **Products :** API's & Bulk Drug Intermediates
- **Accreditations:** USFDA, KFDA, TGA, PMDA (Japan) & ISO 9001, ISO 14001, OHSAS 18001
- Offers scale up capabilities and can provide validation and launch quantities under cGMP conditions
- Audited frequently by Innovator companies from US, European and Japan
- **Debottlenecking** completed at two API blocks
- Commissioned a large bio-mass boiler & a co-generation plant



Panoli, Gujarat

- **Products:** Bulk Drug Intermediates
- **Accreditations:** US FDA certified, PMDA (Japan)
- ISO 9001, ISO 14001, OHSAS 18001
- Manufactures cGMP Intermediates & Regulatory starting Materials.
- Audited & Approved for supply by Innovator Companies
- **Expanded capacity** for key starting raw materials
- **Evaluating further expansion** plans which would de-risk our Bangalore site for the manufacture of final APIs



Existing Contracts

European Innovator Client

- Long-term contract manufacturing agreement with a European innovator client to exclusively manufacture molecules commercially gaining momentum
- Molecules are performing well in the market & volumes have increased substantially
- These products are expected to grow in the future according to positive indications received from our client

Business in Japan

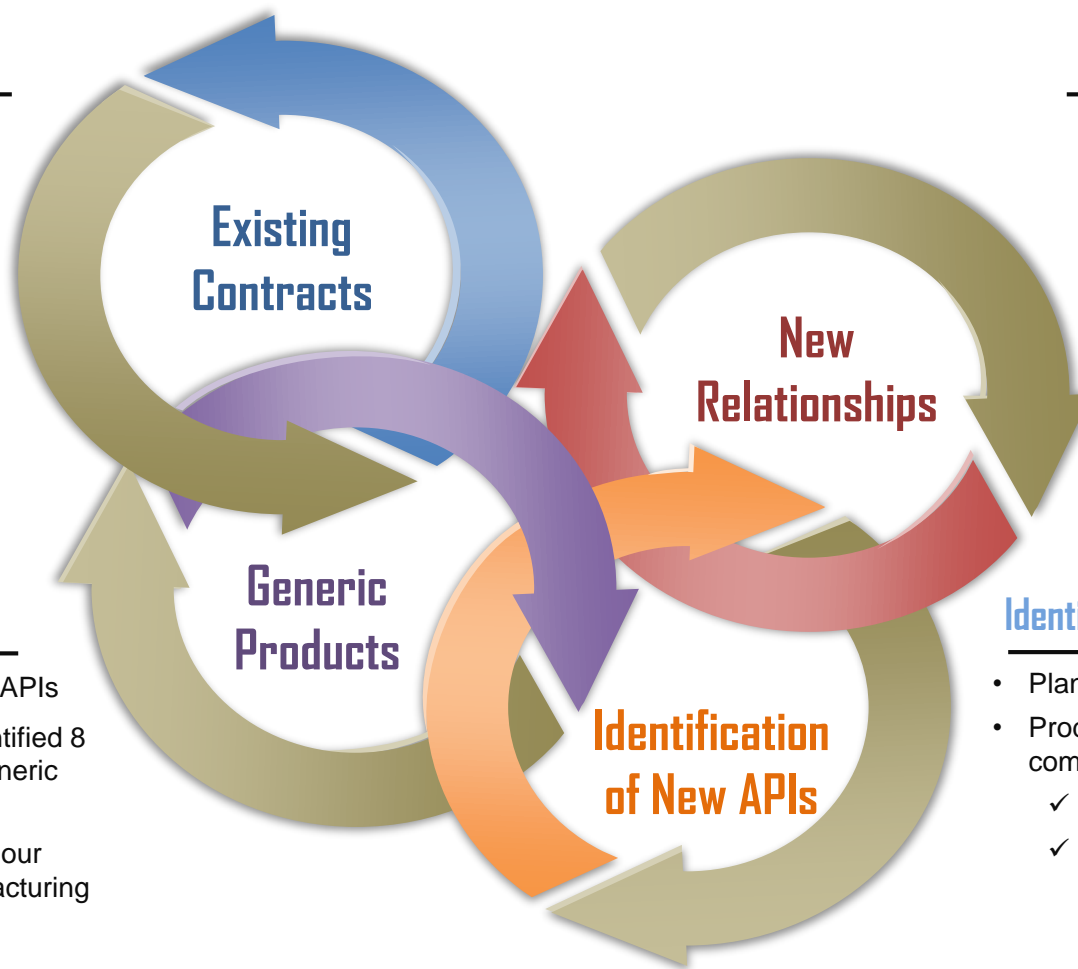
- Track record of meeting quality requirements in Japan established
- Several contract manufacturing opportunities in discussion for intermediates and advanced intermediates
- Several products that have come through R&D have also progressed to the semi-commercial stage
- Commercial manufacturing business to expand over the next few years in Japan

Existing Contracts

- Start with a specific product and expand horizontally
- European Innovator
- USA based Food Ingredient
- Japan - Several contract manufacturing opportunities

Generic Products

- Gain market share in key APIs
- Will file DMFs having identified 8 to 10 new products for generic development
- Increased the volumes of our exclusive contract manufacturing clients for their molecules



New Relationships

- Added New innovator and biotech customers for early stage molecules for contract development
- Projects in various stages of clinical trials
- Approval process is lengthy & uncertain

Identifying New APIs

- Plans to file 5-6 DMFs per year
- Products selected are a combination of :
 - ✓ Clients' interest
 - ✓ Niche molecules where we have a distinct technology advantage to gain a considerable market share
- Pursuing allied niche opportunities in steroids, oncology and peptides

Overview

- Custom Synthesis and Contract manufacturing of Agrochemicals, Intermediates and Specialty Chemicals
- World's largest supplier of Thiabendazole (TBZ)
- On Patent Molecule Manufacturer
- Strong Relationships with Global Leading Agrochemical Companies
- Strong Japanese Presence



Agro Chemical Facility - Talaja



Control Room - Talaja



Agro Chemical Plant - Panoli

Crop Protection – Facility Overview

Taloja, MH

- **Products:** Crop Protection AIs & Intermediates
- **Accreditations:** ISO 9001, ISO 14001, OHSAS 18001 & ISO 17025 (GLP)
- Manufactures Fungicides, Insecticides and Intermediates.
- The site manufactures on patent active ingredients for innovator companies



Mahad, MH

- **Products:** Crop Protection AIs & Intermediates
- **Accreditations:** ISO 9001, ISO 14001, OHSAS 18001
- Manufactures Intermediates
- Audited frequently by several Fine Chemical and Multinational Companies



Key Relationships

Thiabendazole

The product is used on grapes, potatoes, tobacco and vegetables.

The wide use of this product would help the molecule to grow over several years

Versatile product used to control mold and other diseases in fruits and vegetables caused due to fungi, as an anti-parasitic to control roundworms and in materials protection

On-Patent New Generation Product

Fully commercialized in 2013 and volumes are expected to grow in the years to come as registrations come through for countries around the world

Fungicide Exclusively manufacture for a global innovator used on vegetables, potatoes & Specialty crops

It is receiving additional market approvals thereby increasing volumes

Product for Japanese Innovator

Successfully completed the lab trials of an Intermediate

Final stages to manufacture pilot plant batches which will determine the success

Successfully scaled up and provided commercial quantities for a product

Pilot Plant quantities were completed for an additional product - under patent

Product exclusively for Innovator Client

On - Patent Key Advanced Intermediate

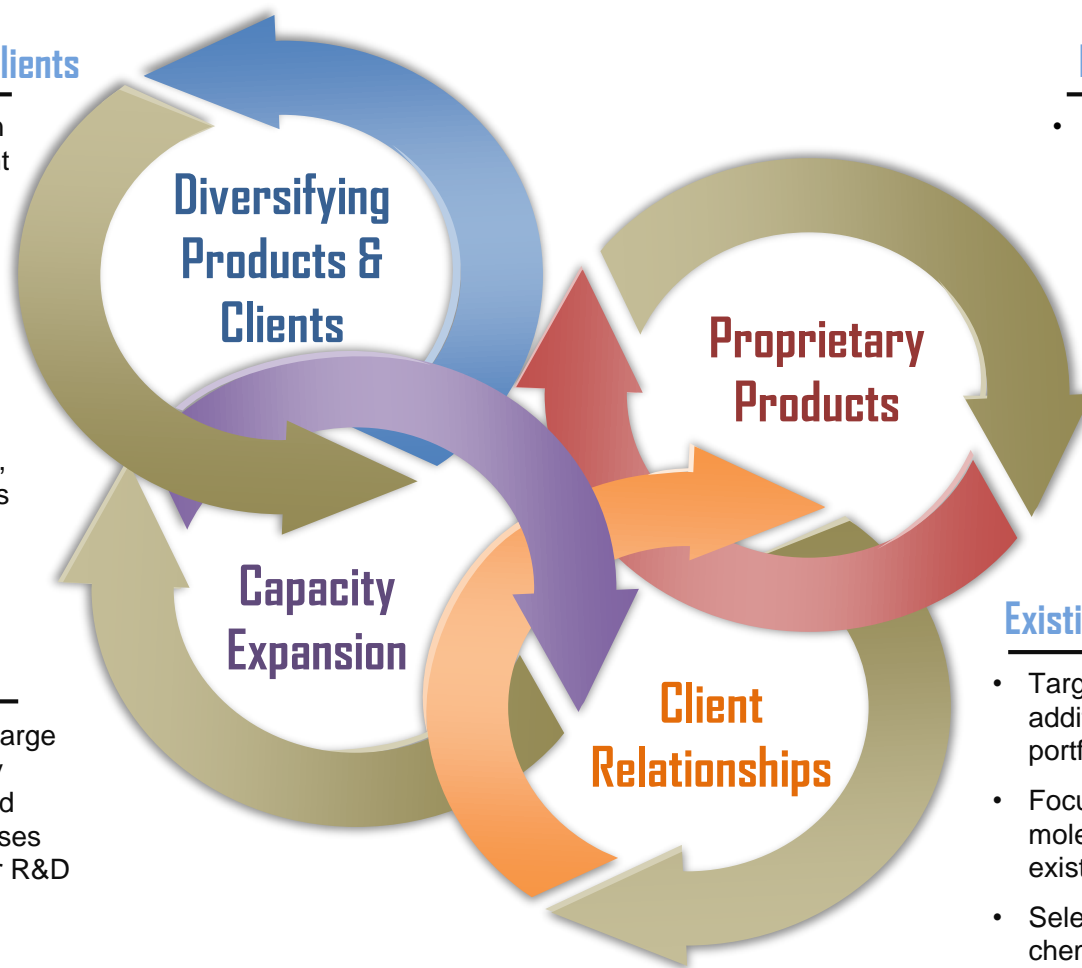
Innovator Clients Blockbuster Product

Diversifying Products & Clients

- Several projects have been completed on development and pilot plant level
- Clients - Japanese, European and mid-size Specialty Chemical Companies
- Products - Advanced Intermediates to final Actives and are Herbicides, Fungicides and Insecticides

Capacity Expansion

- Streamlined some of our large manufacturing facilities by debottlenecking plants and improving existing processes through the support of our R&D



Proprietary Products

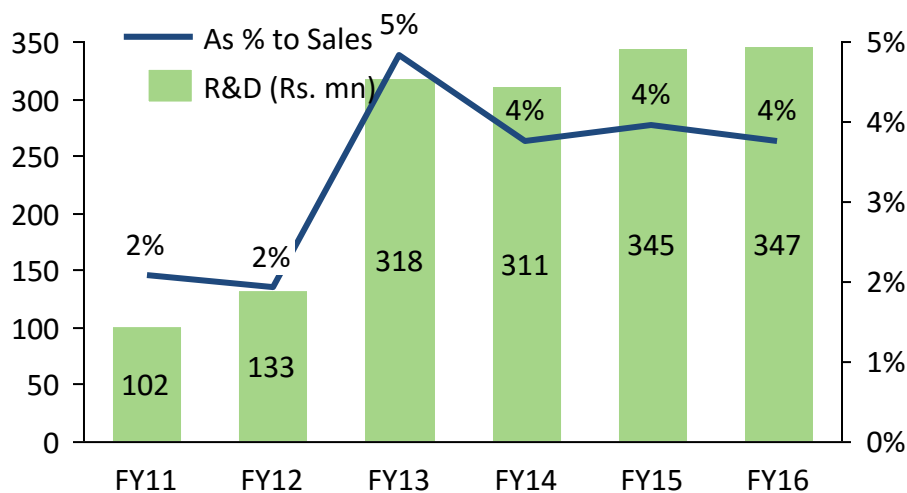
- Started manufacturing & selling our own products developed by our R&D such as Quinalphos, Diuron and 3,5DCA

Existing Client Relationships

- Target existing clients for additional molecules in their portfolio
- Focusing on commercializing new molecules for several clients in existing & new markets
- Select new clients based on chemistries to execute on a commercial scale and in-house technologies developed

Research Molecules in various stages of Phase II & III - Building a pipeline for future commercial supplies

Investments in R&D



Future Plans

- ▶ File 4-5 DMF's every year
- ▶ Continue to generate our own IP through Process Patents

R&D - Benefits Accrued

- Developed a new API using an enzymatic process which is both cost-effective and environmentally-friendly
- Successfully scaled up two intermediates for an API and delivered it to our client for our custom development & manufacturing business
- Started commercial operations at a new development and launch plant for small and medium-sized products in Bangalore
- Filed 4 DMFs as part of our proprietary portfolio in the pharmaceutical division
- Several animal health projects in the pipeline

Our R & D Efforts

Crop Protection

- Several early stage projects in pipeline majority of these are from innovator clients in Japan & Europe
- Completed piloting and validation of two on-patent herbicides for Japanese clients and an intermediate herbicide for an on-patent European innovator company
- Commercialized 2 fungicides for different Japanese companies & a fungicide for an innovator
- A niche acaricide's process was successfully custom-developed & delivered to client for registration
- Processes for several proprietary molecules and a fungicide were developed in-house and will be ready for commercial sale

Pharmaceuticals

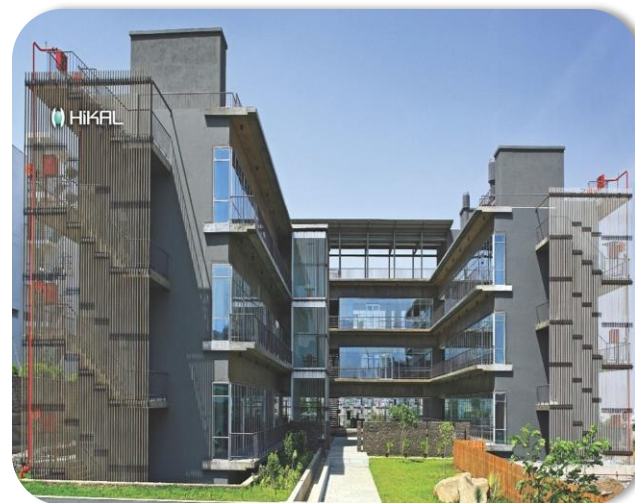
- Filed four DMFs as part of our proprietary portfolio
- DMFs are for Pregabalin which is used for neuropathic pain, Valacyclovir which is an antiviral drug which slows the growth and spread of herpes, Quetiapine which is an antipsychotic and Venlafaxine which is an antidepressant
- Successfully scaled up 2 intermediates for an API and delivered to our client for our custom development and manufacturing business

Animal Health

- Business development of Animal Health portfolio was well supported by our R&D with the synthesis of developmental quantities of three different steroidal APIs
- Scale-up and validation of an animal health medication to kill external parasites for pets was completed for an exclusive client

Pune,
MH

- **Provides process research of APIs and intermediates involving multi-step synthesis**
 - Successful track record in developing non-infringing processes and scaling up from lab to kilo to commercialization
- **Supports clients with:**
 - Route Scouting
 - Contract Research & Custom synthesis
 - Process Development & scale Up
 - cGMP Contract Manufacturing
- **R&D Facility offers :**
 - Troubleshooting support
 - Synthesis of Intermediates and APIs
 - Process Development



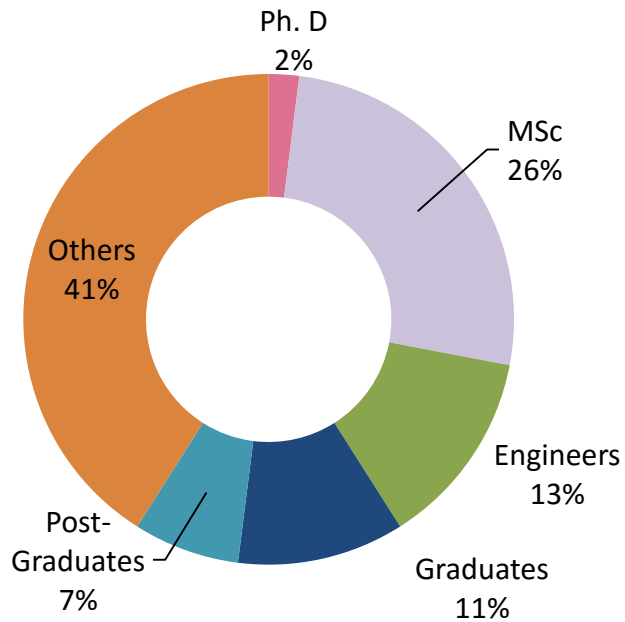
Facilities ensures seamless scale up from Lab to Commercialization

| Activities | R&D Pune | Mahad | Bangalore Manufacturing | Panoli | Taloja |
|-------------------------------|----------|-------|-------------------------|--------|--------|
| Drug Discovery Support | | | | | |
| Analytical method Development | ✓ | | | | ✓ |
| Process Research | ✓ | | | | |
| Process Development | ✓ | | | ✓ | ✓ |
| Process Improvement | | ✓ | ✓ | ✓ | ✓ |
| Kilogram Laboratories | ✓ | | ✓ | | ✓ |
| Pilot Plants | | | ✓ | | ✓ |
| cGMP compliance | | | ✓ | ✓ | |

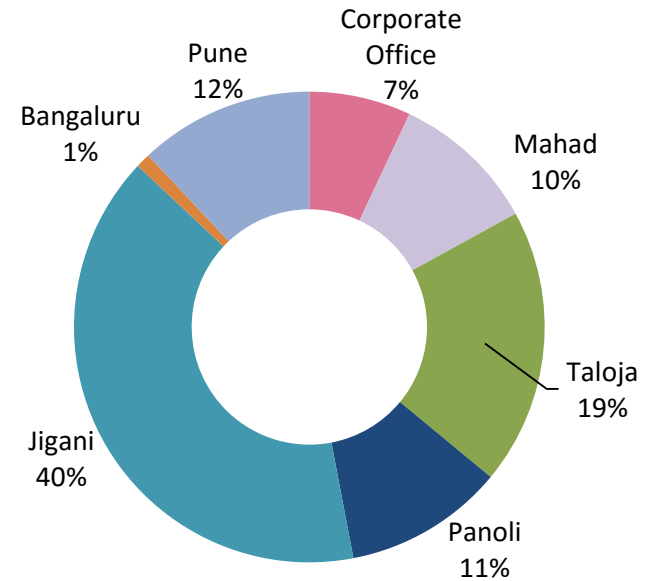
Intellectual Capital

We are creating a Sustainable Culture with the help of our team of Experienced Scientists and Specialists

Qualification



Location



No. of Employees 1,275

Animal Health – A Natural Progression

Chemical
Development

Flexible
Manufacturing
Facilities

Existing
Commercial
Products

Animal
Health
API

US Based
Client

Japanese
Client

Several
Other
Molecules

Exclusively contract
manufactured for a
leading US innovator
company

Pursuing allied niche
opportunities in
steroids

Completed the kilo lab trials
of a product which we
expect to validate in the next
financial year

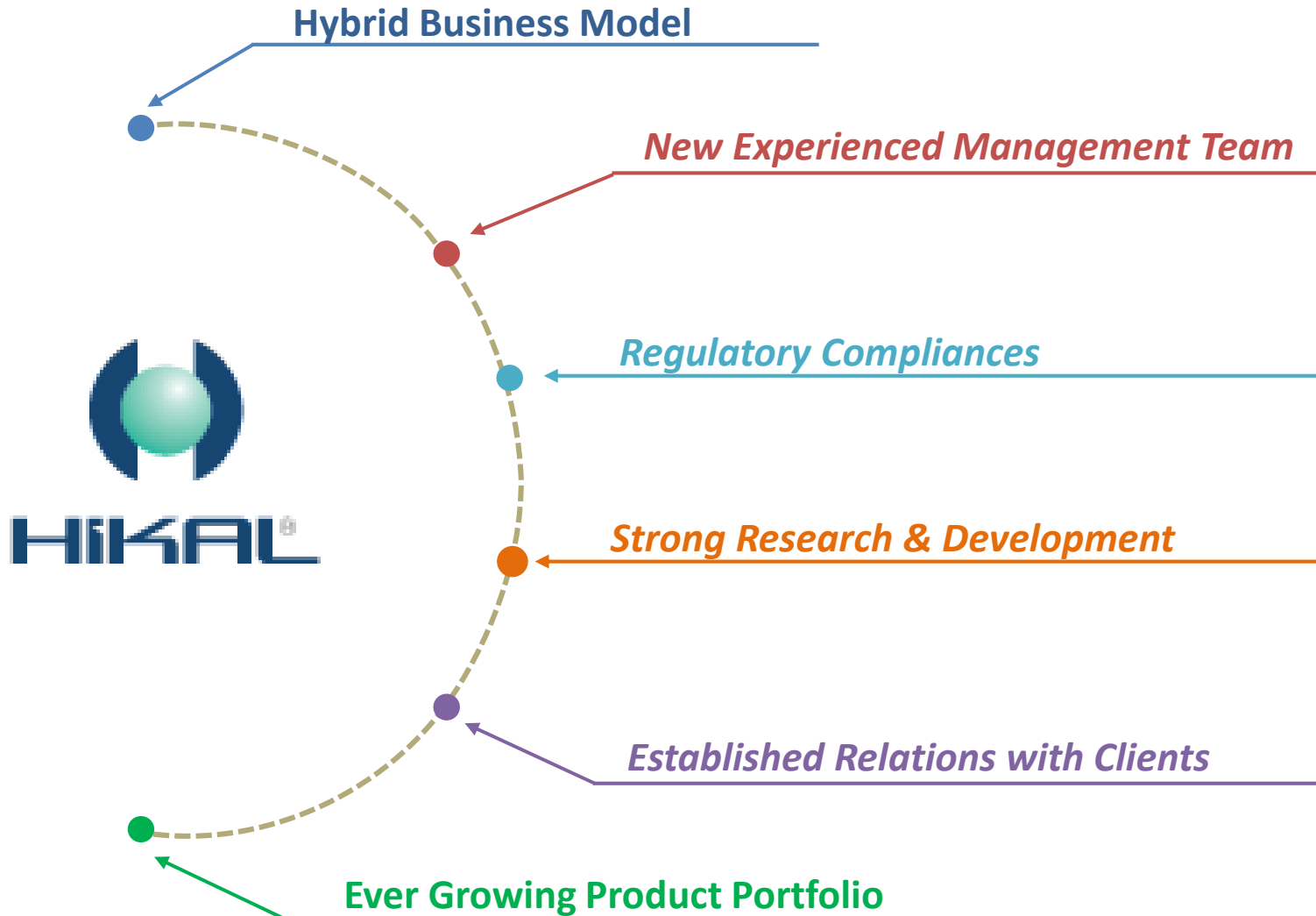
An alternative economical
route was developed for an
additional product

Completed the pilot trials of
another Animal Health
product for a leading
Japanese company

Products are a mix of
molecules coming off- patent
and new generation molecules

Lab work is in process of
completion and awaiting scale
up to the semi-commercial
stages

Key Strengths



Growth Drivers

Uniquely positioned to become an integral part of
Pharmaceutical and Crop Protection Supply Chain

Blocks Built

✓ Asset Creation

✓ Relationships

✓ Research & Development

Growth Drivers

✓ Expansion of Product Portfolio

✓ Increase in Volumes

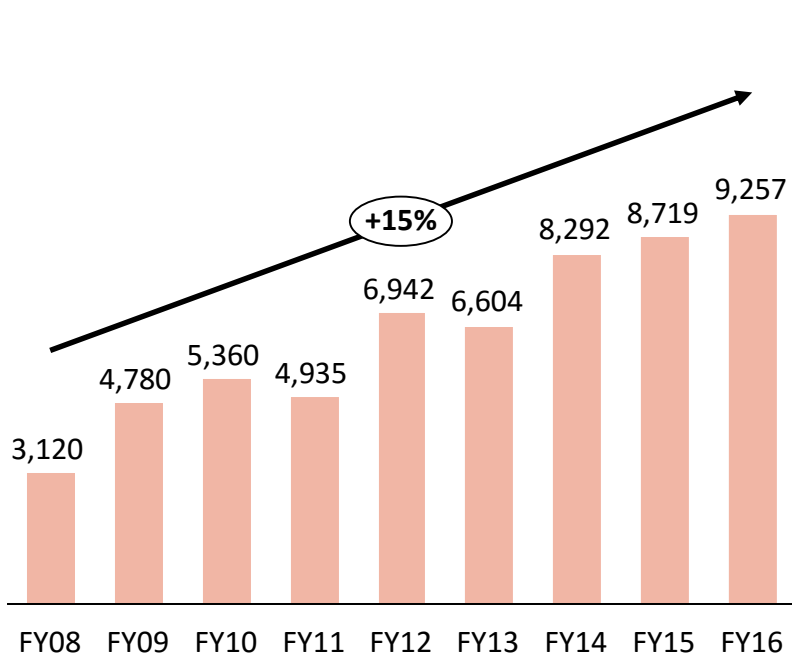
✓ Margin Enhancement



Operational Highlights

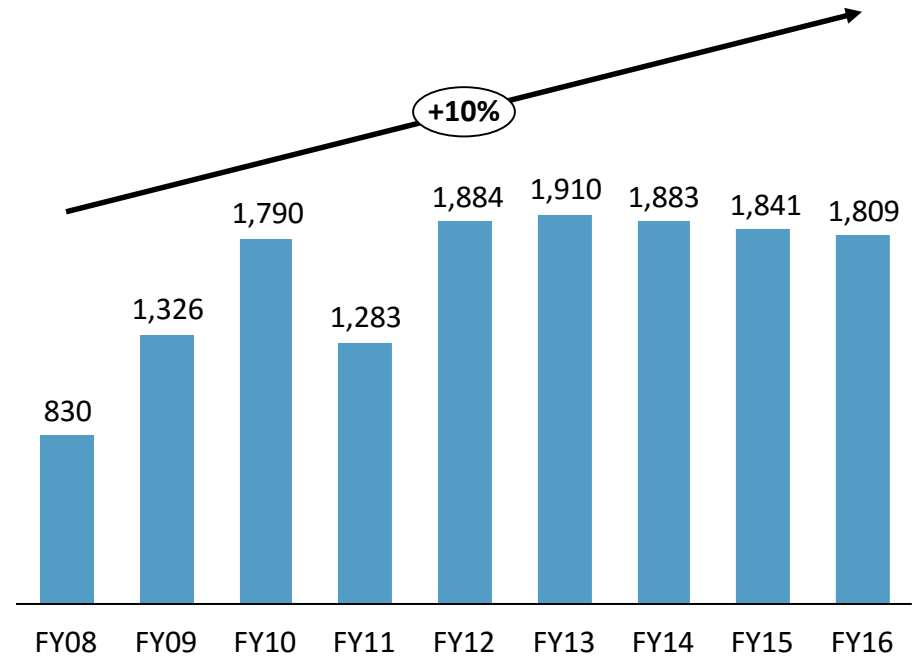
We expect growth in both our divisions with increased volumes from our existing products which provides sustainability to Revenues

Standalone Revenues



Standalone EBITDA

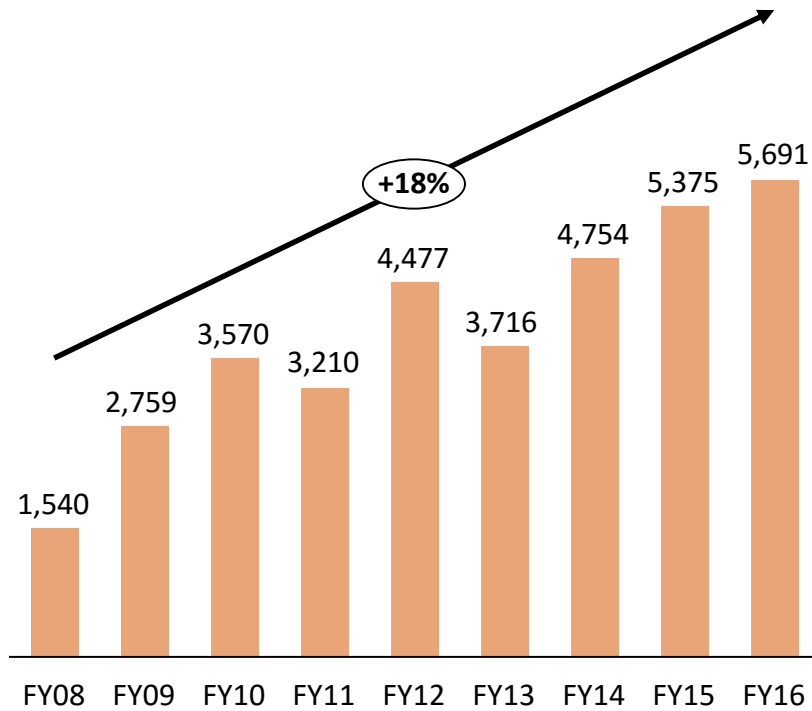
Rs. Million



Operational Highlights

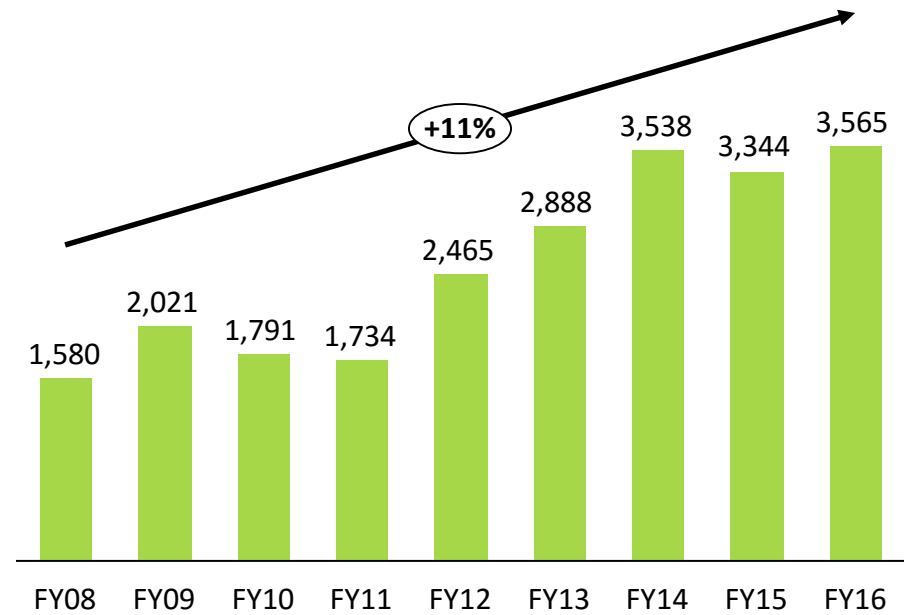
Higher EBITDA Margin on account of Higher Margin Products, Quality Conscious Customers and Efficient Operations

Pharmaceuticals Revenue



Crop Protection Revenue

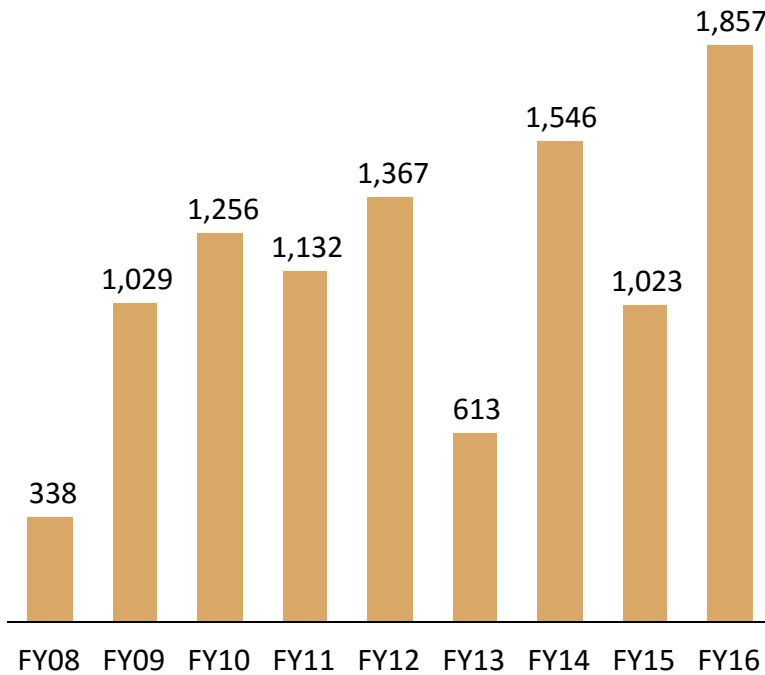
Rs. Million



Capital Expenditure

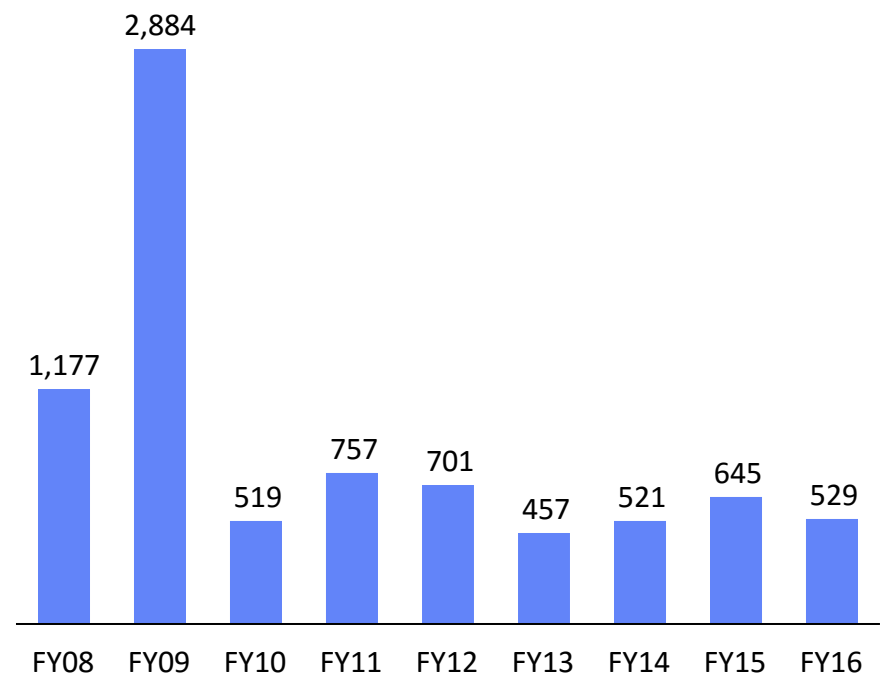
Major Asset Creation gives us an ability to scale-up operations rapidly by making small incremental investments

Cashflow from Operations



Capital Expenditure

Rs. Million



Standalone Profit & Loss

| Rs. Million | Q1 FY17 | Q1 FY16 | Y-o-Y |
|----------------------------|--------------|--------------|-------------|
| Net Sales | 2,212 | 1,915 | 16% |
| Expenditure | 1,768 | 1,551 | |
| EBITDA | 445 | 363 | 22% |
| Margin | 20.1% | 19.0% | |
| Other Income | 9 | 5 | |
| Depreciation | 178 | 164 | |
| Finance Costs | 136 | 177 | |
| Exceptional Loss/ (Income) | 0 | 0 | |
| PBT | 140 | 27 | 436% |
| Tax | 31 | 9 | |
| Net Profit | 110 | 18 | 488% |
| Margin | 5.0% | 1.0% | |

Standalone Profit & Loss

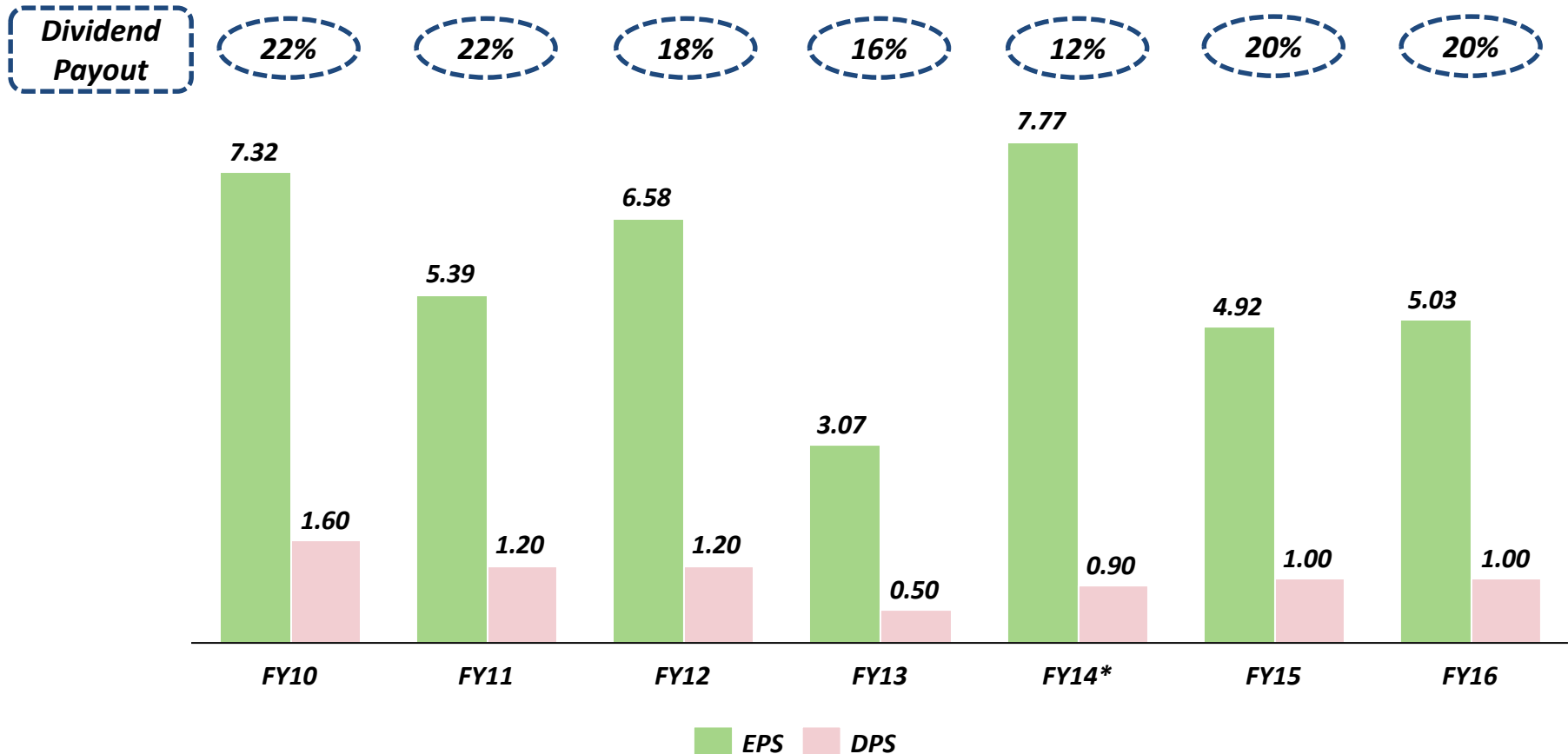
| Rs. Million | FY16 | FY15 | Y-o-Y |
|-------------------|--------------|--------------|-------------|
| Net Sales | 9,257 | 8,719 | 7% |
| Expenditure | 7,447 | 6,893 | |
| EBITDA | 1,809 | 1,825 | -1% |
| <i>Margin</i> | 19.5% | 20.9% | |
| Other Income | 18 | 16 | |
| Depreciation | 673 | 642 | |
| Finance Costs | 622 | 600 | |
| PBT | 533 | 599 | -11% |
| Tax | 120 | 194 | |
| Net Profit | 413 | 405 | 2% |
| <i>Margin</i> | 4.5% | 4.6% | |

Standalone Balance Sheet

| Rs. Million | Mar-16 | Mar-15 |
|--------------------------------|---------------|---------------|
| Shareholder's Fund | 5,649 | 5,335 |
| Share Capital | 164 | 164 |
| Reserves & Surplus | 5,485 | 5,170 |
| | | |
| | | |
| Non-Current liabilities | 3,369 | 2,417 |
| Long Term Borrowings | 2,966 | 2,014 |
| Deferred Tax Liabilities | 301 | 285 |
| Long Term Provisions | 102 | 117 |
| Current Liabilities | 3743 | 5,178 |
| Short Term Borrowings | 1,719 | 2,310 |
| Trade Payables | 1,279 | 1,371 |
| Other Current Liabilities | 745 | 1,497 |
| Total Liabilities | 12,761 | 12,929 |

| Rs. Million | Mar-16 | Mar-15 |
|-------------------------------|---------------|---------------|
| Non-Current assets | 8,089 | 7,921 |
| Fixed Assets | 6,893 | 7,010 |
| Long-Term Loans & Advances | 1,165 | 879 |
| Non-Current Investments | 31 | 31 |
| Deferred Tax Assets | 0 | 0 |
| | | |
| | | |
| Current assets | 4,672 | 5,009 |
| Inventories | 2,911 | 3,140 |
| Trade Receivables | 1,123 | 1,280 |
| Cash and Bank Balances | 192 | 137 |
| Short-Term Loans and Advances | 443 | 409 |
| Other Current Assets | 2.7 | 43 |
| Total Assets | 12,761 | 12,929 |

Annual Dividend Payout



Board approves Total Dividend of Rs. 1 per share for Face Value of Rs. 2 in FY2016

* - Includes exceptional income of Rs. 2.75 per share (Rs 226 mn net of tax received from disposal of shares of Hikal Employee Welfare Trust A&B)

For further information, please contact:

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