



March 7, 2019

Dept. of Corporate Services  
**BSE Ltd.**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001.

Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400051.

**BSE Scrip Code : 524735**

**NSE Symbol : HIKAL**

Dear Sir,

**Subject: Submission of Investor Presentation**

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Investors Presentation March 2019 for your information.

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

Thanking you,

Yours faithfully,  
for **Hikal Ltd.**,

**Mukund Mujumdar**  
**AGM - Secretarial**

Encl : As above.

**Hikal Ltd.**

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The logo for HIKAL features the word "HIKAL" in a bold, white, italicized sans-serif font. A small, stylized green graphic element, resembling a cluster of dots or a molecular structure, is positioned above the letter "I".

**HIKAL**

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***March 2019 Presentation***

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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 Active Ingredients 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

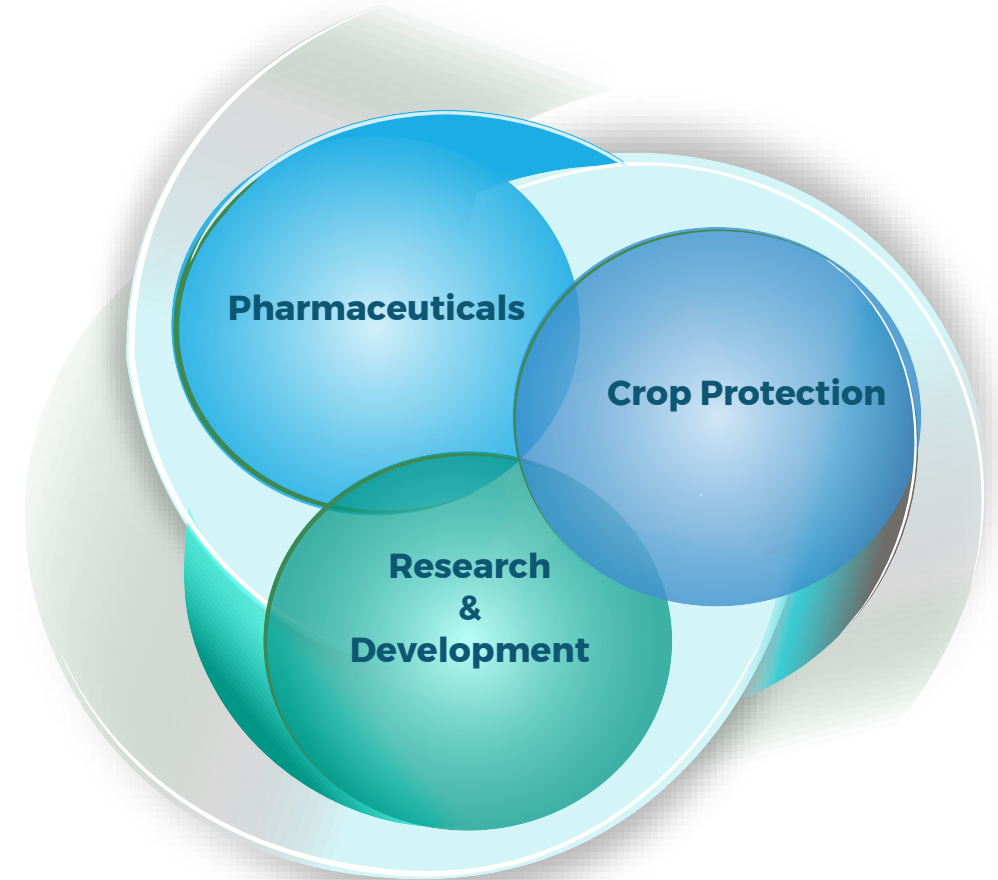
- Contract & Custom Manufacturing
- Generics
- Human Health
- Animal Health
- Strong Relationships with Innovators, Mid size Pharma, Biotech & Generic Companies

## 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



## Crop Protection

*Commenced operations with a plant in Mahad.*

*Second Plant commissioned in Talaja 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*



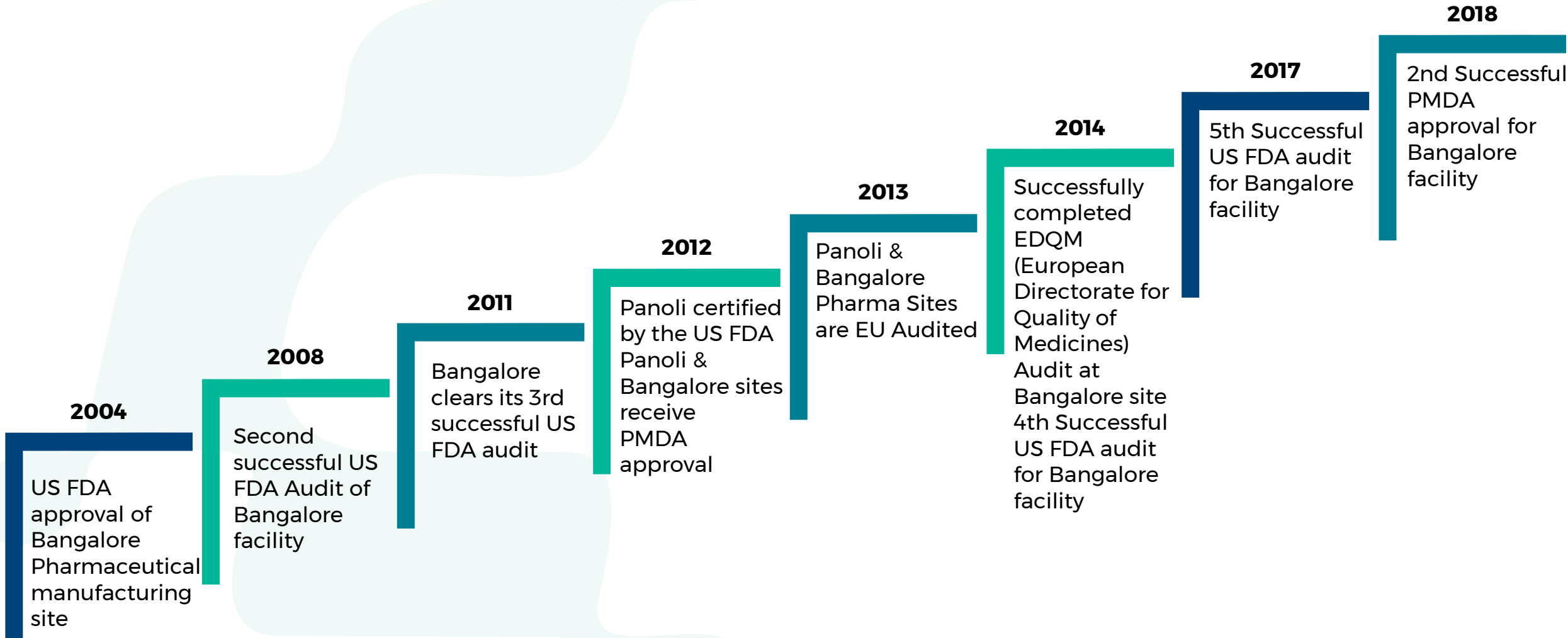
Year	Milestones
1988	Hikal is incorporated
1991	First Manufacturing site at Mahad begins operations - Signed a long term supply agreement with Hoescht India
1995	Signed a long term manufacturing and supply agreement with Merck, U.S., for a large volume Agvet Active Ingredient
1997	Manufacturing of the 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
2016	Hikal wins Indian Chemical Council's (ICC) Acharya P. C. Ray award for Development of Indigenous Technology
2017	Successfully commissioned a new, state-of-the-art plant at Mahad for a leading global crop protection innovator company

# Global Regulatory Compliances





# Regulatory Milestones



## Board of Directors



Jai Hiremath  
Chairman & MD



Sameer Hiremath  
Joint MD & CEO



Baba Kalyani



Amit Kalyani



Dr. Wolfgang Welter



Ranjit Shahani



Sugandha Hiremath



Prakash Mehta



Kannan Unni



Shivkumar Kheny



**Jai Hiremath**  
Chairman & MD



**Sameer Hiremath**  
Joint MD & CEO



**Anish Swadi**  
Strategy &  
Business  
Development



**Dr. Sudhir Nambiar**  
Research &  
Technology



**Manoj Mehrotra**  
Pharmaceuticals



**Kumar Inamdar**  
Crop Protection



**Sham Wahalekar**  
Finance



**Kumar Priyaranjan**  
HR

### 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

### Dr 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'

## Focused Strategy

To be the leading global fine chemical company to the Pharmaceutical, Crop Protection and Speciality Chemical Industries

Vision

Strategy



### Aggressive Growth

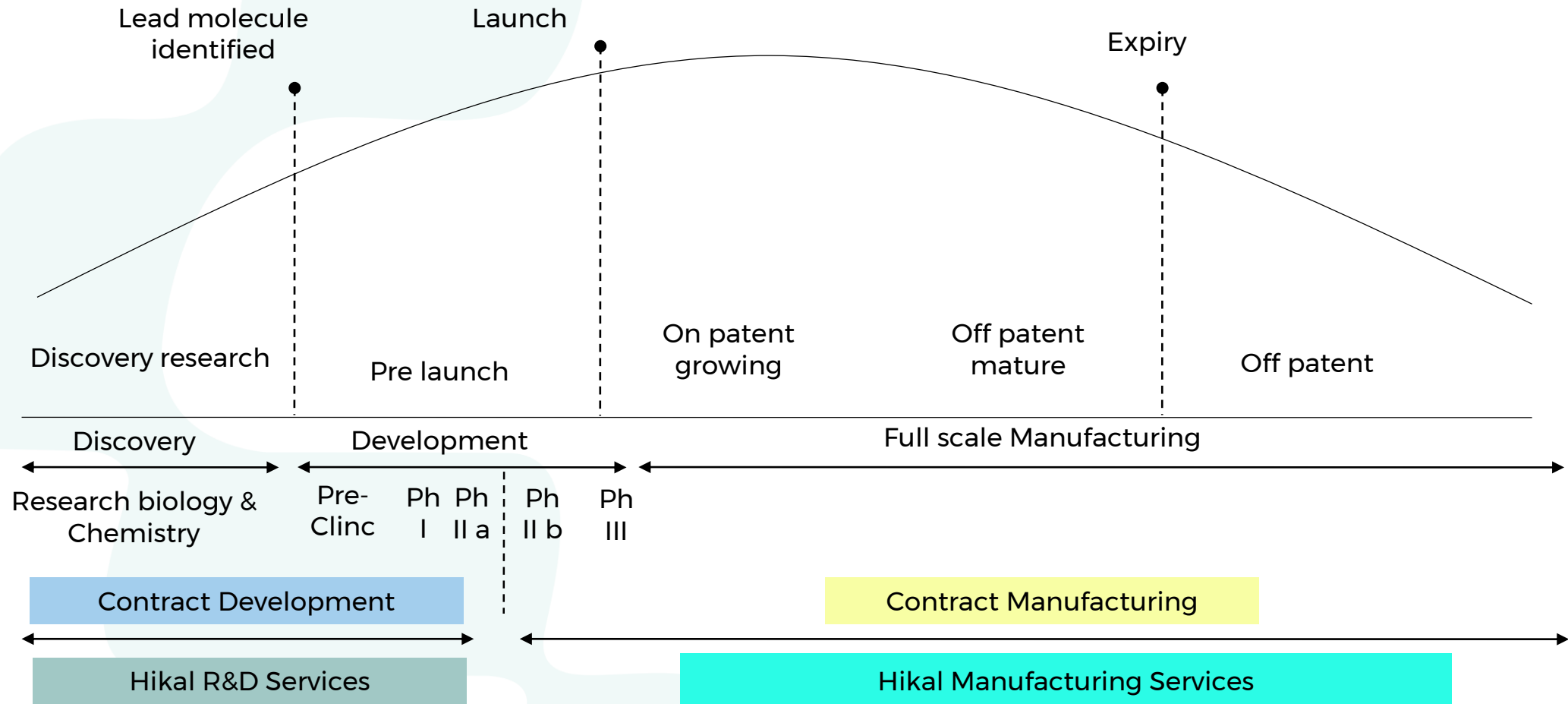
- Aggressive growth in Pharmaceuticals , Animal Health & Crop Protection
- Support NCE & Gx Molecules Serving a large range of Customers

### Develop Own Portfolio

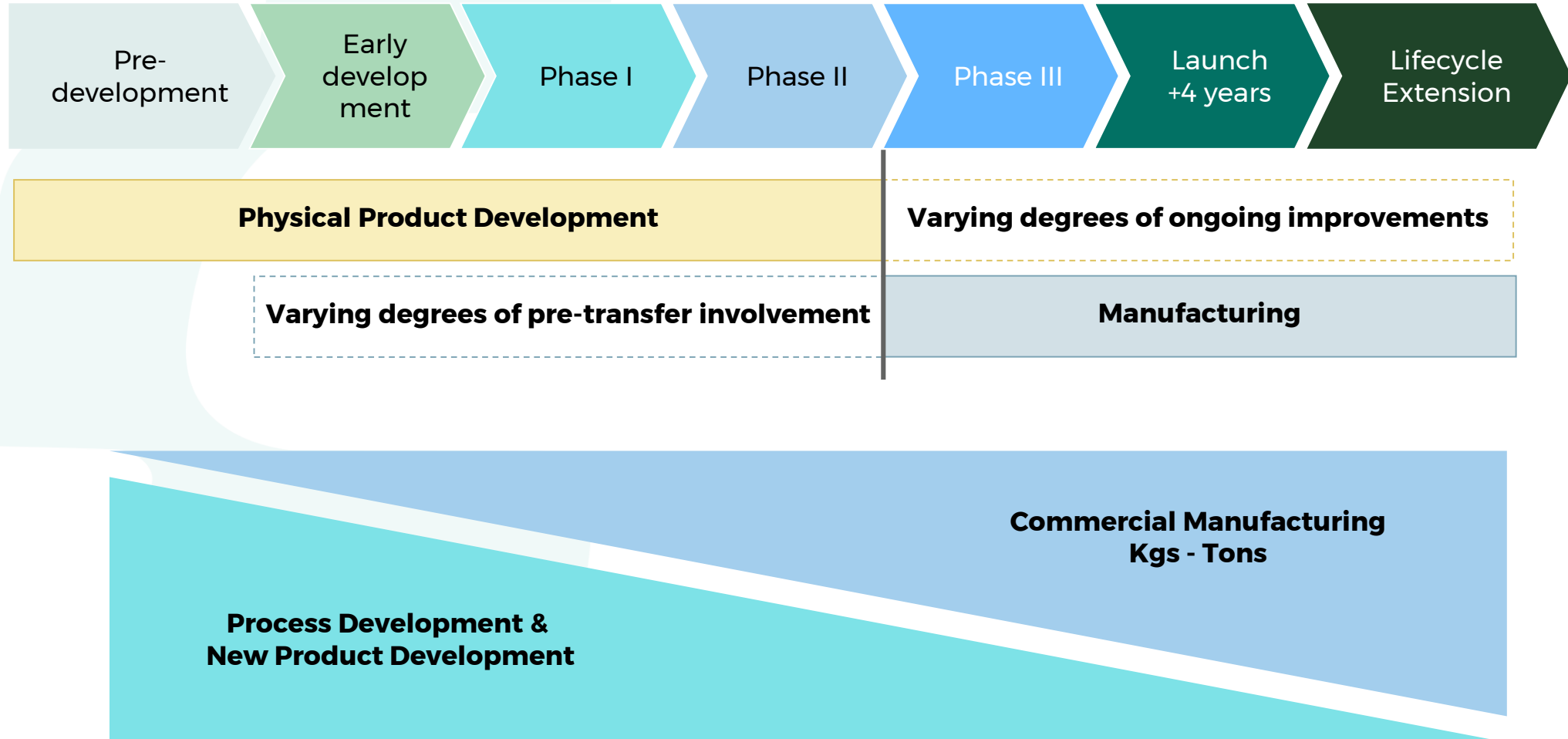
- Develop own portfolio of products as next wave of Hikal growth
- Life cycle extension

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

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



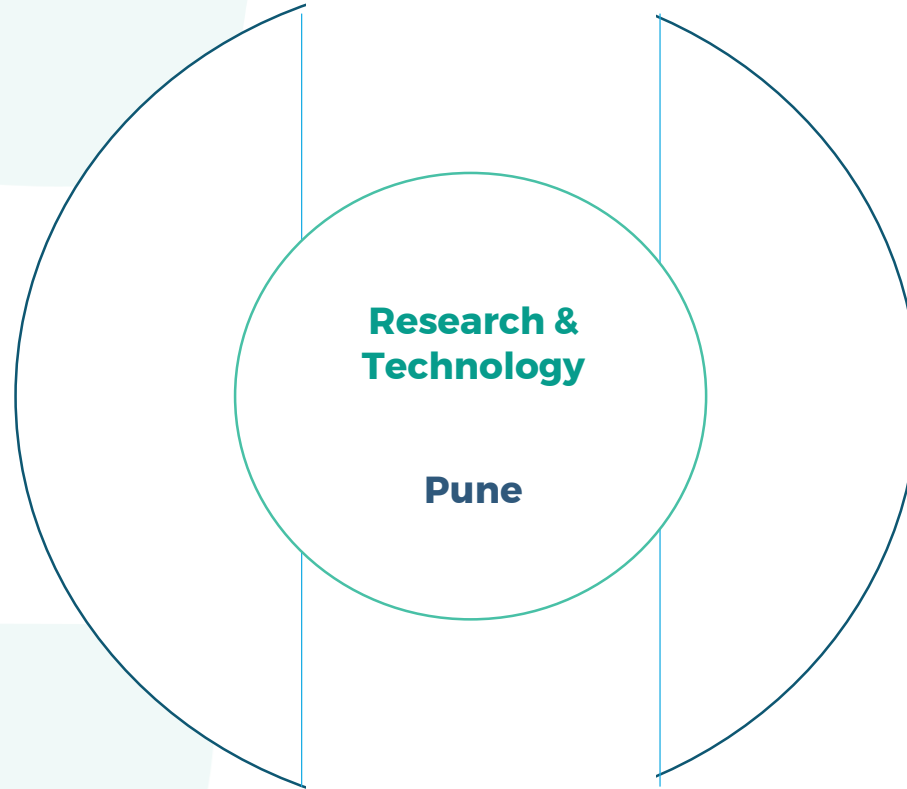
Hikal's Business Model is to provide Services and Support across the Value Chain



**Pharmaceuticals**

Bangalore

Panoli



**Crop Protection**

Mahad

Taloja

Panoli



# Manufacturing Capabilities

## Pune

R&T 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&T 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.



R&D, Contract, cGMP Kilo Lab - Pune



USFDA Approved Site - Panoli



USFDA Approved Site - Bangalore



### 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, Europe 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

### US based Innovator Client

- Contract manufacture two large volume molecules, a neuropathic pain reliever and an anti-cholesterol molecule exclusively for a leading US based innovator Company
  - Life-cycle extension and the volumes for both these molecules increased this year and the trend is set to continue for the coming year as well

### European Innovator Client

- Long-term contract manufacturing agreement with a European innovator client to exclusively manufacture molecules commercially gaining momentum
  - One of these molecules being an anti-epilepsy drug that is widely used to control seizures and other one is a nootropic drug used for memory enhancement
- 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 products that have come through R&D have also progressed to the semi-commercial stage
- Next year we expect a repeat order of two intermediaries going into a new generation API to be launched in Japan

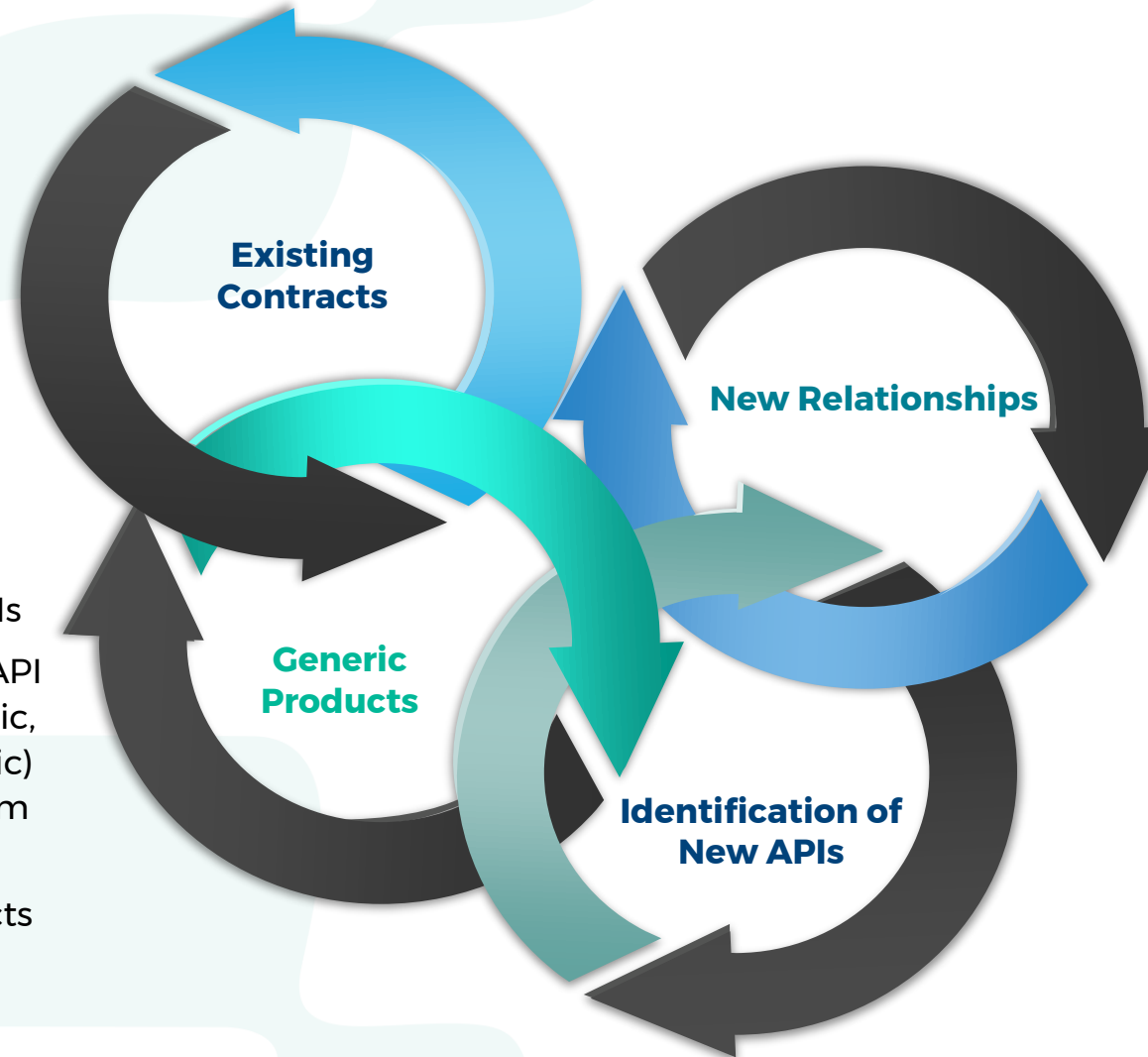
## Future Strategy

### 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
- Three-pronged strategy for API development (already generic, to be generic & future generic) will help build a pipeline from a long-term perspective
- Identified 6 to 8 new products for generic development



### 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



Control Room - Taloja



Agro Chemical Plant - Panoli



Agro Chemical Facility - Taloja



### 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
- Commissioned a new state-of-the-art plant to manufacture an advanced intermediate for a key herbicide for a global innovator client

## 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

On-Patent New Generation Product

Products predominantly used for controlling broad leaved weeds and for cotton crop treatment. Volume of these products increased multi-fold last year due to successful commercialization and scale up.

Niche plant growth regulator for a leading Japanese company

Product is used to control a wide range of insects on rape, fruits, and as wood preservative to control termites. We expect the volumes to increase substantially this year due to the ban on some of the competitor products in the EU

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

Product exclusively for Innovator Client

Fungicide Exclusively manufacture for a global innovator saw a significant increase in volumes. This was due to the de-stocking activity of the client in the last 2 years which has led to the depleted stock level at the clients end

Two on - Patent products for a Japanese Innovator

Product increases coloration of fruits as well as enhances fruit quality by increasing the Citric acid content

Commercialized a new insecticide



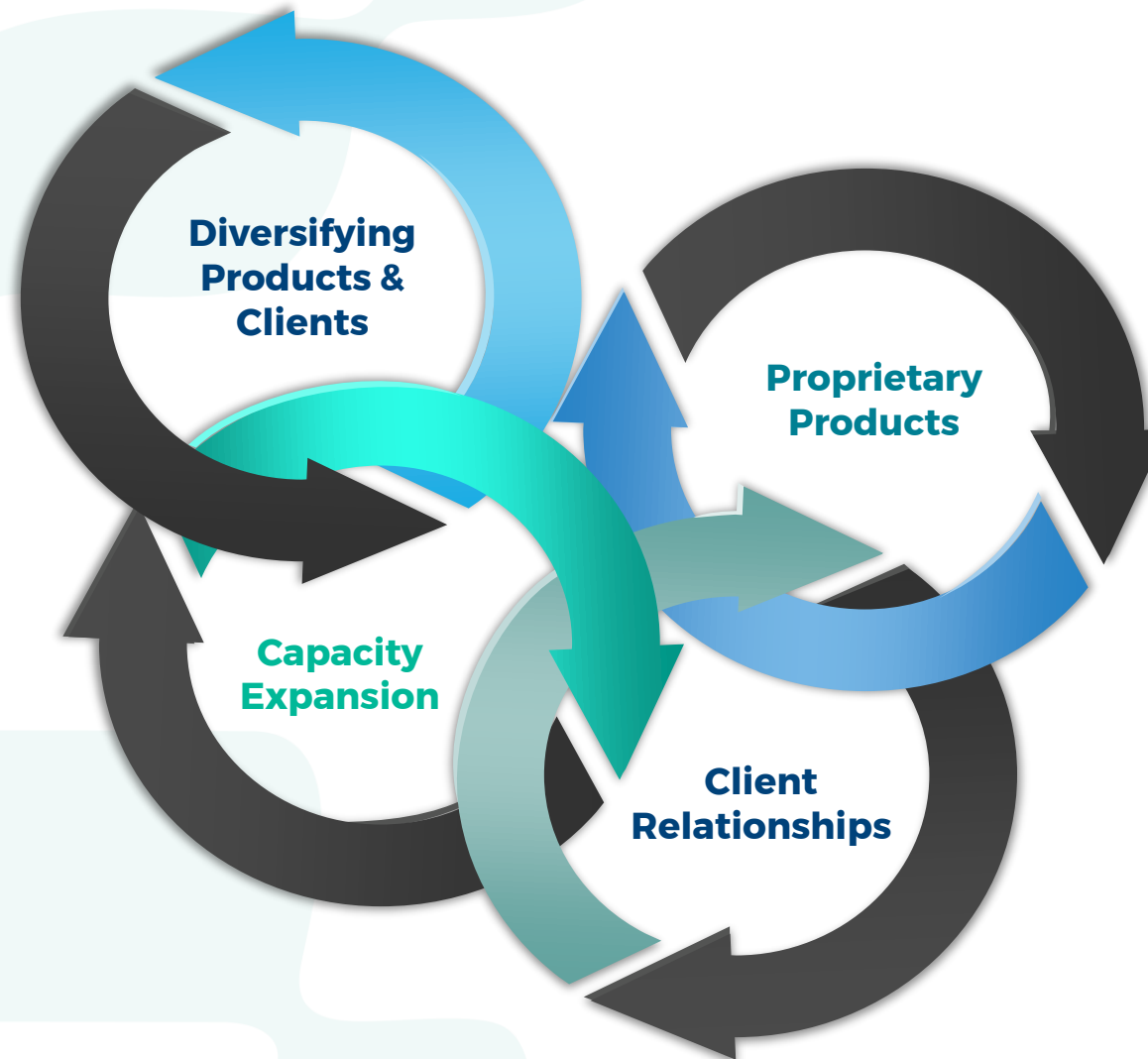
## Future Strategy

### 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

- Commissioned a new state-of-the-art plant in Mahad to manufacture an advanced intermediate for a key herbicide for a global innovator client



### Proprietary Products

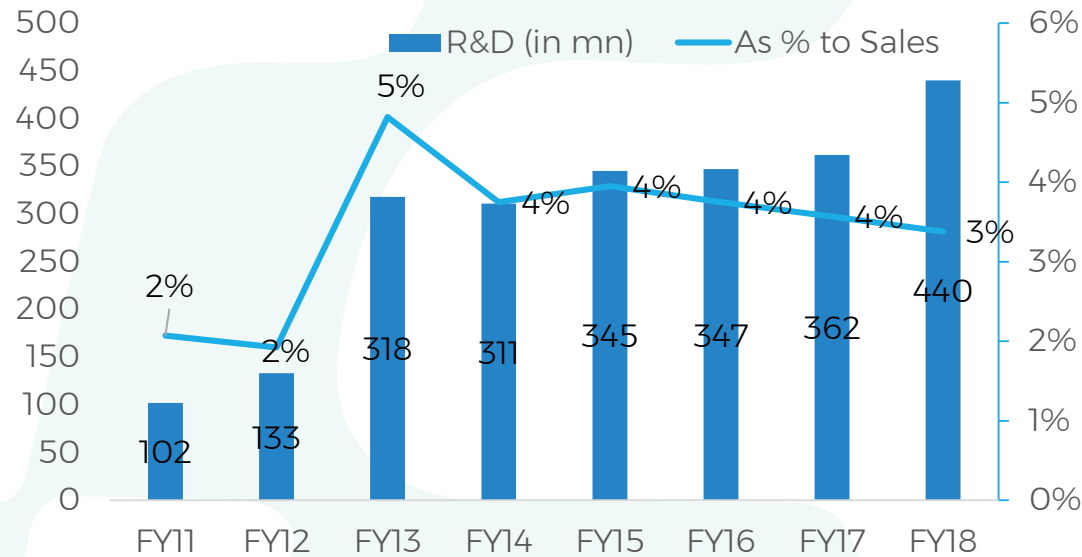
- Started new initiative to create data for Registration of our own product portfolio in several countries which will add value to our clients by making it easier for them to register products in global markets

### 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&T



## Future Plans

- File 4-6 DMF's in 2018-19 for our generic API portfolio
- Continue to generate our own IP through Process Patents

## R&T – Benefits Accrued

- Filed 3 DMFs (Butorphanol, Apixaban & Celecoxib) as part of our proprietary portfolio in the pharmaceutical division and 4 certificates of suitability (CEP) for Europe (Pregabalin, Olmesartan, Celecoxib & Quetiapine)
- R&T facility in Pune and Development and Launch plant(DLP) in Bangalore delivered several contract development and manufacturing projects successfully
- In efforts to develop DLP further, we have filed a DMF from this site
- Developed a new API using an enzymatic process which is both cost-effective and environmentally-friendly

### Crop Protection

- Developing a versatile product that is used as a micro biocides as well as fungicide. It has a wide range of applications as a preservative in varnishes, adhesives, inks, laundry detergents, stain removers, fabric softeners, leather processing solutions, fluid preservation and in emulsion paints. We hope to scale up and further commercialize the product in the near future
- We are working on developing a commercially viable process for a complex protection product which has recently gone off-patent and is used to control a wide range of diseases by pests on soybean, cereals, fruits and vegetables

### Pharmaceuticals

- Invested significantly in the generic API business both in terms of personnel and manufacturing capabilities. We have strengthened our R&D infrastructure by starting a solid-state chemistry lab that will help us serve our customers better in terms of getting the right polymorphs and particle sizes of API's
- Pre-formulation and formulation development as part of R&T is being evaluated as a long-term strategy to add value to our customers

### Animal Health

- Successfully validated a process for manufacturing an opioidanalgesic, another very niche high value complex product

## R&T - Facility Overview

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

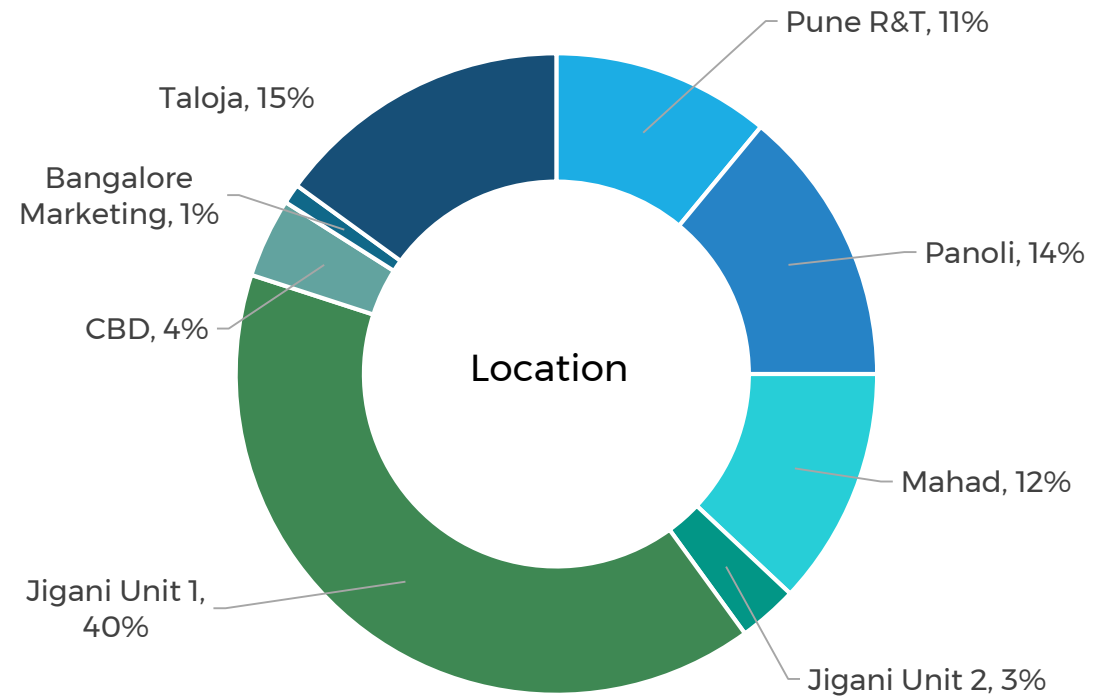
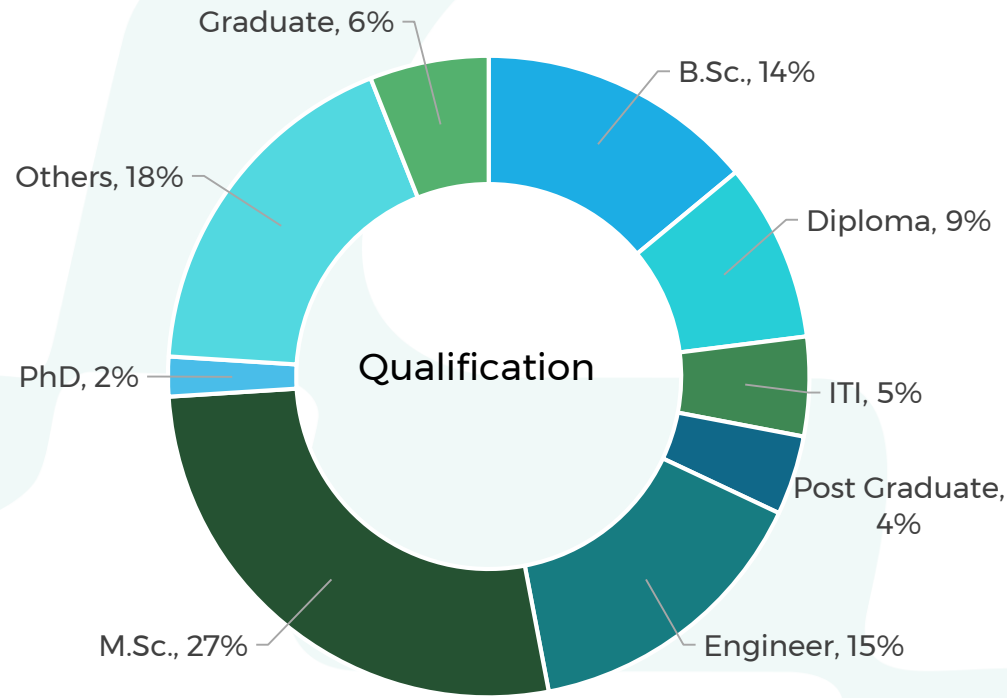
Facilities ensures seamless scale up from Lab to Commercialization

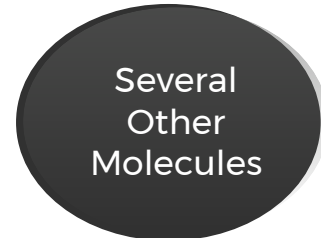
Activities	R&D Pune	Mahad	Bangalore Manufacturing	Panoli	Taloja
Drug Discovery Support					
Analytical method Development	✓				✓
Process Research	✓				
Process Development	✓			✓	✓
Process Improvement		✓	✓	✓	✓
Kilogram Laboratories	✓		✓		✓
Pilot Plants			✓		✓
cGMP compliance			✓	✓	

## Human Resources - Our Intellectual Capital

- Experienced workforce working with global Lifesciences companies
- Employees continuously trained through in-house workshops and external programs

Total workforce (as on September 30<sup>th</sup>, 2018) - 2,070





Exclusively contract manufactured for a leading US innovator company

Developed 2 API's, one of them has a dual application and is used as a human health product

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

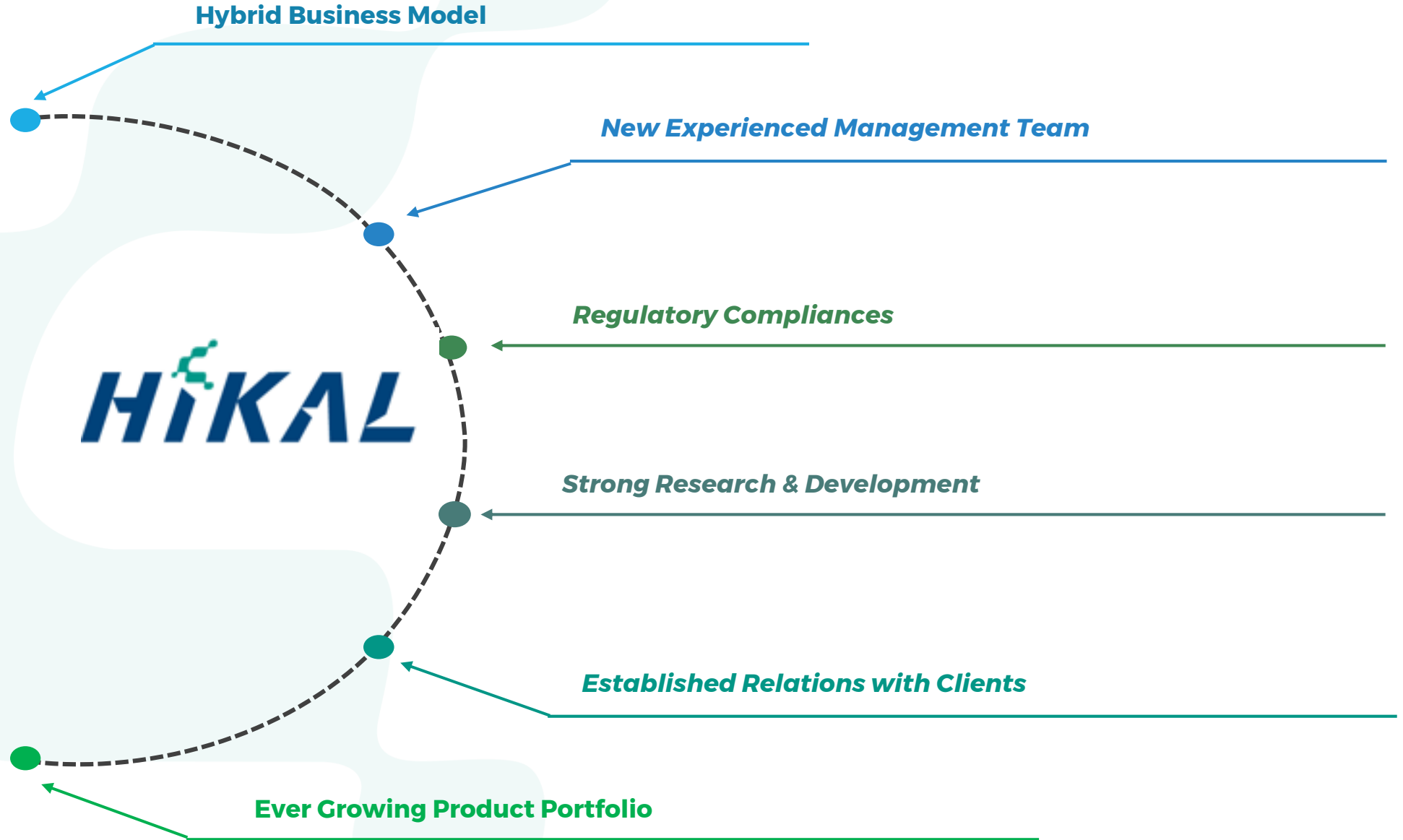
Manufacture a non-antibiotic veterinary drug API that is used to prevent coccidiosis, a disease that threatens newly arrived cattle that often have a compromised immune system

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





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



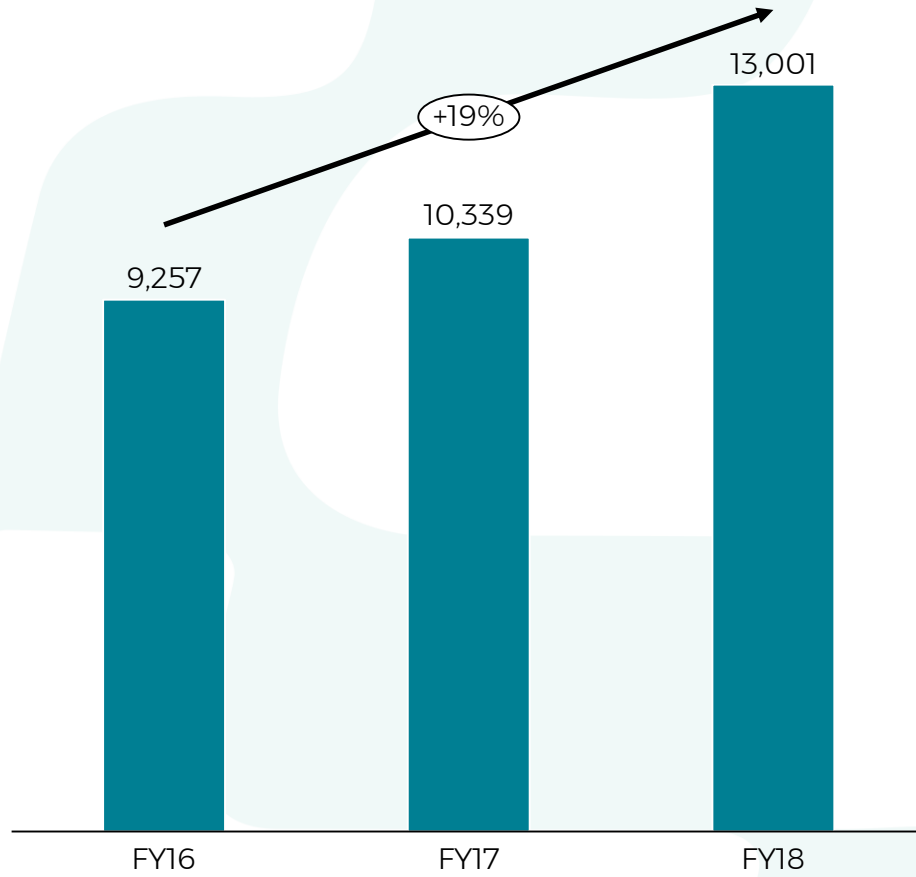
## ***Financials***

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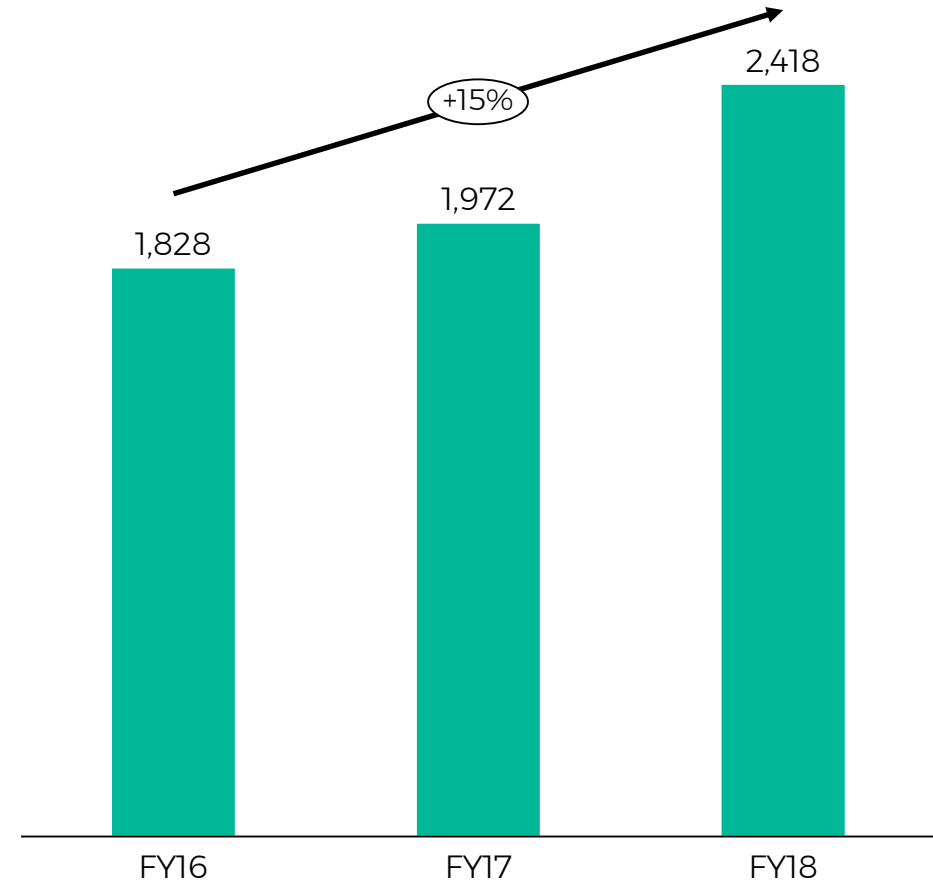
## Operational Highlights

Rs. Million

### Standalone Revenues



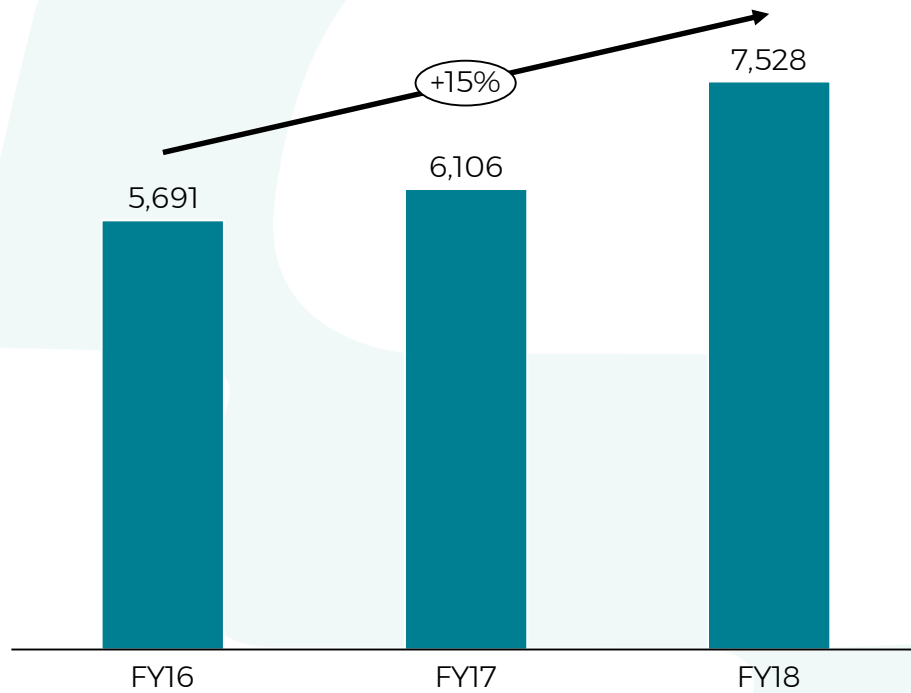
### Standalone EBITDA



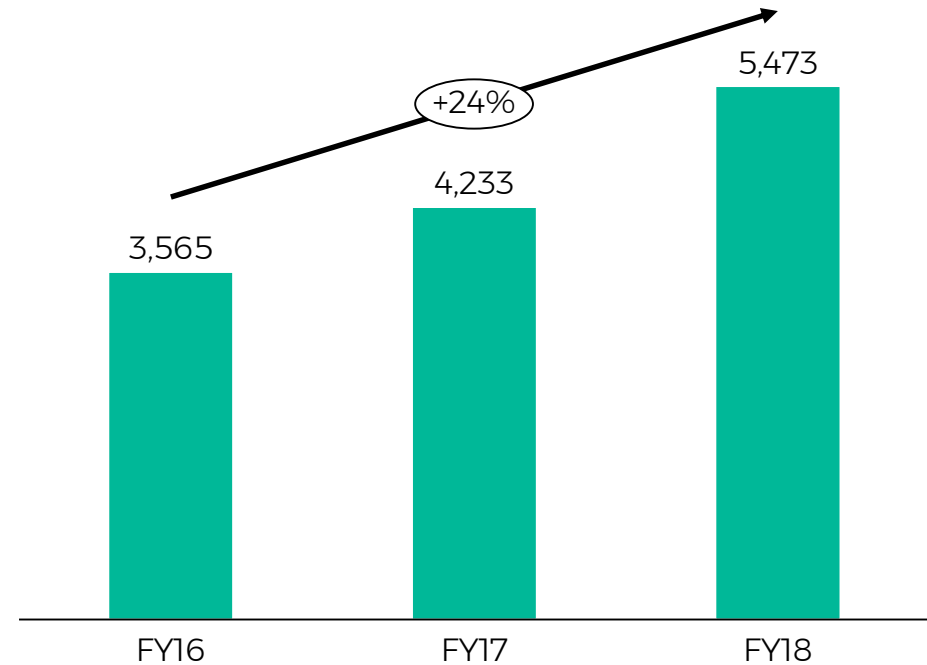
We expect growth in both our divisions with increased volumes from our existing products which provides sustainability to Revenues

Rs. Million

### Pharmaceuticals Revenue



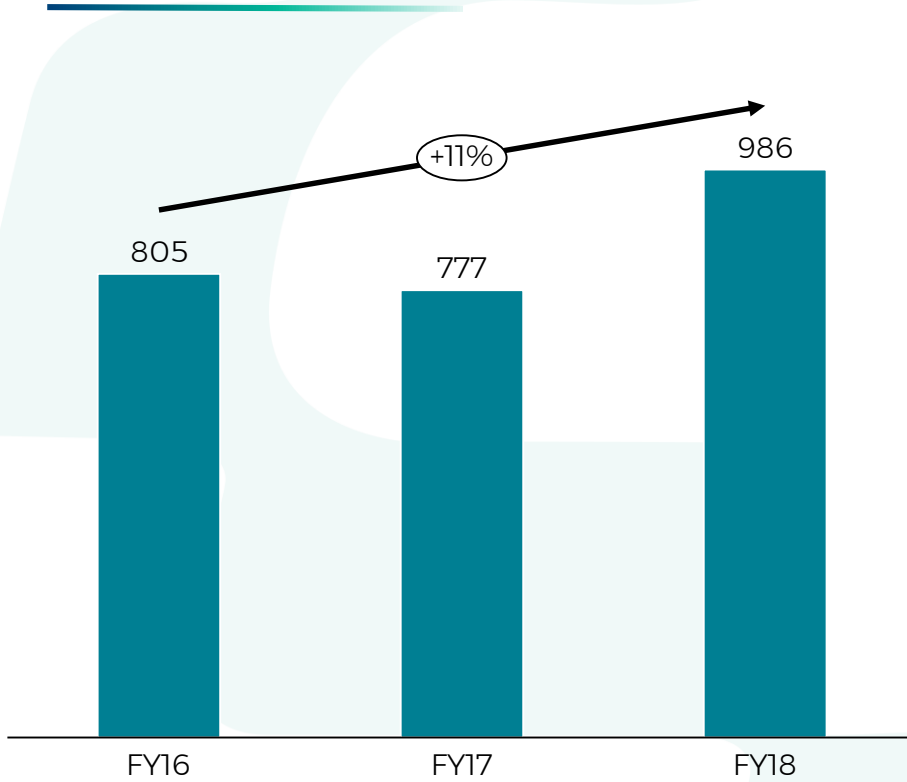
### Crop Protection Revenue



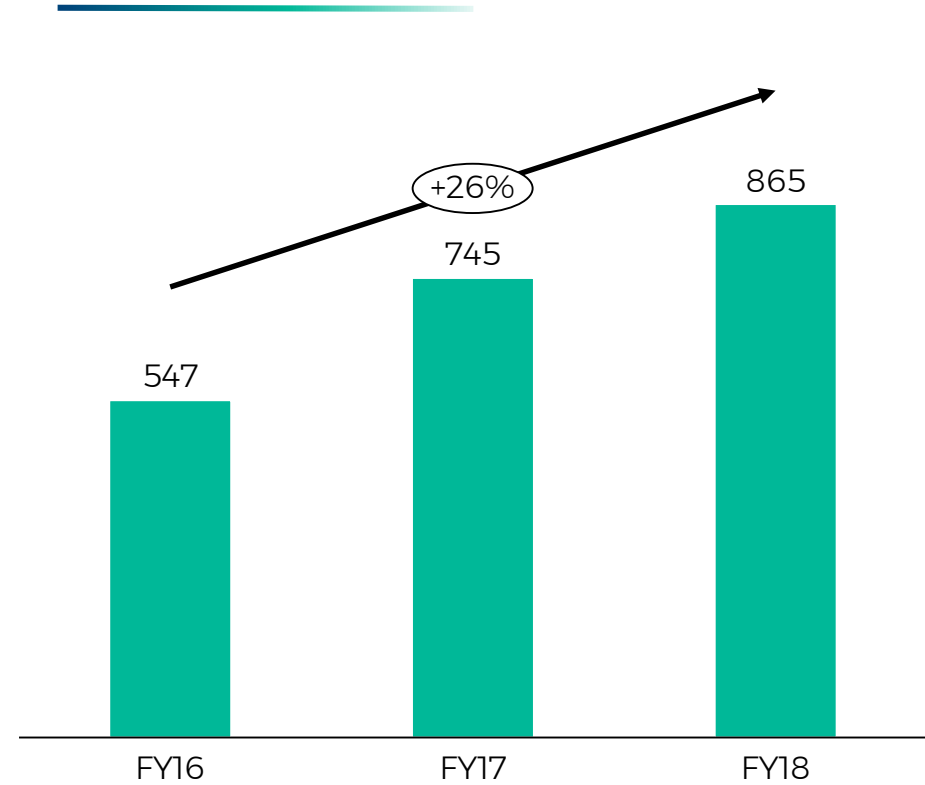
Higher EBIT Margin on account of Higher Margin Products, Quality Conscious Customers and Efficient Operations

Rs. Million

### Pharmaceuticals EBIT



### Crop Protection EBIT



## Standalone Profit & Loss – Quarterly & Nine Months

Rs. Million	Q3 FY19	Q3 FY18	Y-o-Y	9M FY19	9M FY18	Y-o-Y
<b>Net Sales</b>	<b>4,117</b>	<b>3,506</b>	<b>17%</b>	<b>11,321</b>	<b>9,096</b>	<b>24%</b>
Expenditure	3,334	2,837		9,179	7,393	
<b>EBITDA</b>	<b>783</b>	<b>669</b>	<b>17%</b>	<b>2,142</b>	<b>1,703</b>	<b>26%</b>
<b>Margin</b>	<b>19.0%</b>	<b>19.1%</b>		<b>18.9%</b>	<b>18.7%</b>	
Other Income	5	9		22	28	
Depreciation	235	215		697	641	
Finance Costs	133	119		458	367	
<b>PBT</b>	<b>420</b>	<b>344</b>	<b>22%</b>	<b>1,009</b>	<b>723</b>	<b>40%</b>
Tax	126	112		311	204	
<b>Net Profit</b>	<b>294</b>	<b>232</b>	<b>26%</b>	<b>698</b>	<b>519</b>	<b>34%</b>
<b>Margin</b>	<b>7.1%</b>	<b>6.6%</b>		<b>6.2%</b>	<b>5.7%</b>	

## Standalone Profit & Loss - Annual

Rs. Million	FY18	FY17	Y-o-Y
<b>Net Sales</b>	<b>13,001</b>	<b>10,339</b>	<b>28%</b>
Expenditure	10,583	8,367	
<b>EBITDA</b>	<b>2,418</b>	<b>1,972</b>	<b>23%</b>
<b>Margin</b>	<b>18.6%</b>	<b>19.1%</b>	
Other Income	44	34	
Depreciation	856	691	
Finance Costs	491	483	
<b>PBT</b>	<b>1,115</b>	<b>832</b>	<b>34%</b>
Tax	343	125	
<b>Net Profit</b>	<b>772</b>	<b>707</b>	<b>9%</b>
<b>Margin</b>	<b>5.9%</b>	<b>6.8%</b>	

## Standalone Balance Sheet

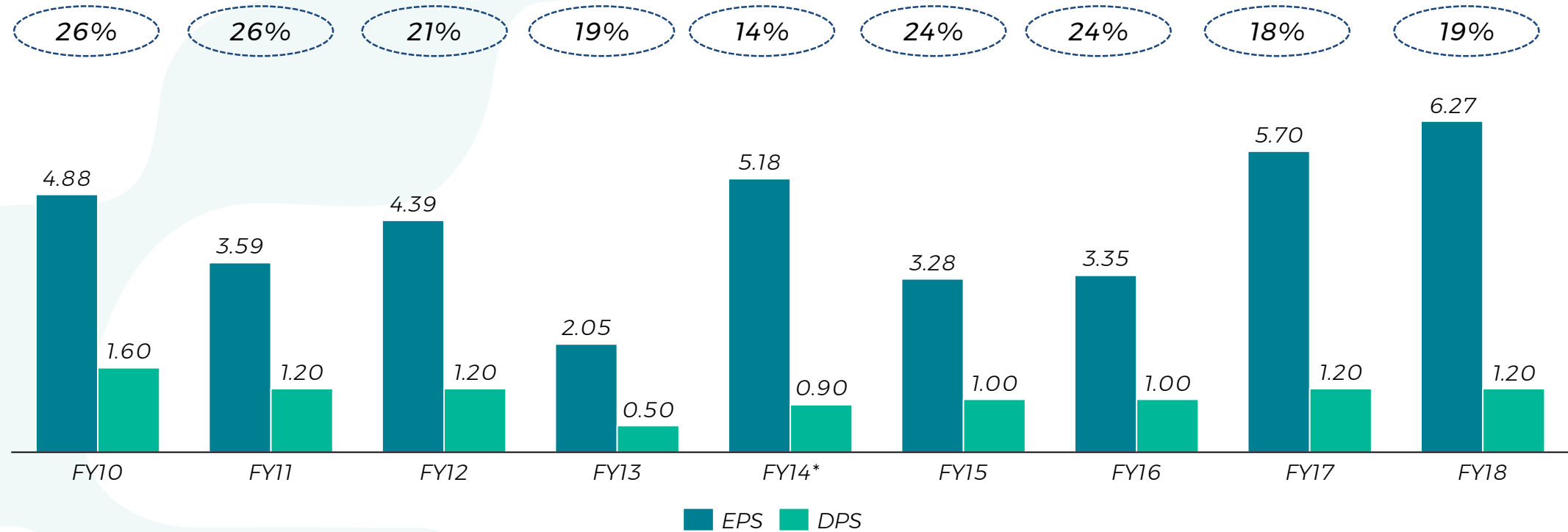
Assets (Rs. Million)	Sep-18	Mar-18
<b>Total Non Current Assets</b>	<b>8,673</b>	<b>8,518</b>
Fixed Assets		
Tangible Assets	6,663	6,301
Intangible Assets	31	35
Intangible Assets Under Development	43	24
Capital work in Progress	952	1,155
Financial Assets		
Investments	21	26
Loans	5	3
Other Financial Asset	36	2
Deferred Tax Asset(Net)	0	5
Other Non Current Assets	895	967
Current Tax Assets (Net)	27	-
<b>Total Current Assets</b>	<b>7,715</b>	<b>6,899</b>
Inventories	3,418	3,030
Trade Receivables	3,271	2,874
Cash & Cash Equivalents	227	58
Bank Balances	189	214
Loans	3	4
Other Current Assets	607	719
<b>TOTAL ASSETS</b>	<b>16,388</b>	<b>15,417</b>

Liabilities (Rs. Million)	Sep-18	Mar-18
<b>Shareholders Fund</b>	<b>7,023</b>	<b>6,694</b>
Share Capital	247	164
Other Equity	6,776	6,530
<b>Total Non Current Liabilities</b>	<b>3,201</b>	<b>3,123</b>
Long Term Borrowings	2,940	2,966
Long Term Provisions	261	157
<b>Total Current Liabilities</b>	<b>6,164</b>	<b>5,600</b>
Short Term Borrowings	3,130	2,772
Trade Payables	2,075	1,645
Other Financial Liabilities	777	874
Short Term Provisions	35	35
Other Current Liabilities	141	265
Current Tax Liabilities (Net)	6	9
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>16,388</b>	<b>15,417</b>



## Annual Dividend Payout

Dividend Payout including DDT



- Declared an interim dividend of Re 0.60 per equity share (30% of Face Value) for FY 18-19
- Issued 1 Bonus Share for every 2 Share of Face value of Rs. 2 each on June 2018 and EPS have been restated accordingly
- Total Dividend for FY18 is Rs. 1.20 per share (60% of face value of Rs. 2 each)

\* - 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)



**SGA** Strategic Growth Advisors

**Company :**

**Hikal Limited**  
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