

June 14, 2018

To

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, G- Block,
Bandra - Kurla Complex, Bandra (East)
Mumbai – 400 051.

BSE Limited
Corporate Relationship Department
25, P.J. Towers,
Dalal Street,
Mumbai 400 001.

Symbol: RPGLIFE

Scrip Code: 532983

Dear Sirs,

Sub: Disclosure under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Presentation made to the Analyst/Institutional Investors

Further to our letter dated June 13, 2018, giving advance intimation of upcoming Analyst/Institutional Investors meet in terms of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has conducted the Analyst/Institutional Investors meet in Mumbai and the Presentation made to the analysts is enclosed herewith for your records.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For RPG Life Sciences Limited


Rajesh Shirambekar
Head – Legal & Company Secretary



Encl: as above



Investor Presentation

June 2018



RPG LIFE SCIENCES

Disclaimer

This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

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Company Overview

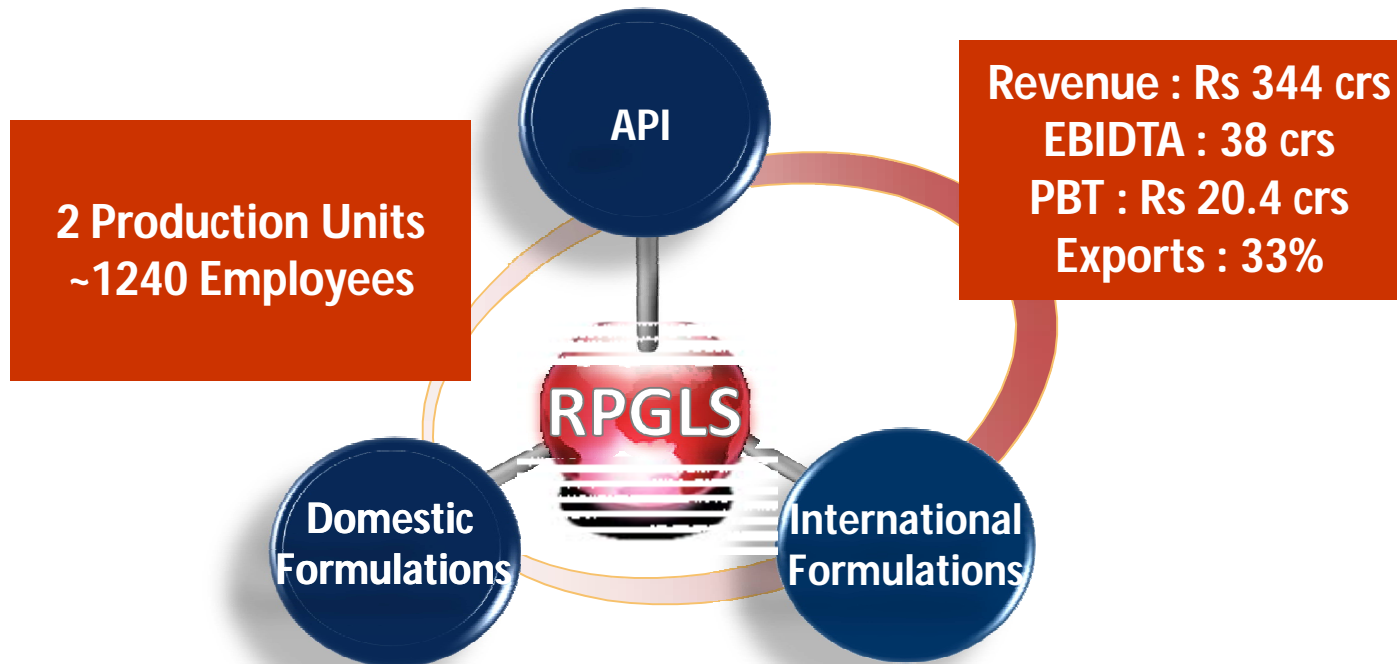
FY 18 Performance Highlights

Strategic Direction

Financials

Business Overview

- TGA approved unit in Thane
- APIs for captive use and external sale
- Revenue: Rs 53 crs



- Field force of 450 people
- Strong brands in anti-diarrhoeal, antacid, iron-vitamin, and Nephrology; recent entry in Urology and Oncology
- Revenue: Rs 218 crs

- EUGMP approved unit in Ankleshwar
- Immuno-suppressant focus
- Europe, Canada, ROW as main markets
- Revenue: Rs 73 crs

Management Team



CT Renganathan
Managing Director



BM Sundaram
*API, Int'l Formulation
& Nephrocare*



Satesh Singh
*Main Division, Neolife
& Urolife*



Dr Nitin Gore
Chief Quality Officer



Manoj Muthiyan
*New Prod Development
& Regulatory Affairs*

Recently
joined



Suchitra Tiwari
Regulatory Affairs



Kartick Patra
API Mfg.



Rajesh Chopra
Int. Formulation Mfg.

Recently
joined



Himmat Patel
Dom Formulation Mfg.



Mahesh Narayanaswamy
Finance, IT, Sec & Legal



Tushar Joshi
HR, Admin

Board of Directors

Name	Experience
Harsh Vardhan Goenka – Chairman	Chairman, RPG Group
CT Renganathan - Managing Director	Ex-GSK India, Boston Scientific and Eli Lilly
Sachin Nandgaonkar - Non Executive Director	Ex-Senior Partner at BCG
CL Jain – Independent Director	Ex-CFO at Hoechst India
Dr Lalit Kanodia – Independent Director	Founder of Datamatics Global Services Limited
Mahesh Gupta – Independent Director	Group Managing Director of Ashok Piramal Group, Ex-CFO of RPG Group & Nicolas Piramal
Manoj Kumar Maheshwari – Independent Director	Ex-Geoffrey Manners, Wyeth Lederle, JF Laboratories
Yugal Sikri – Independent Director	Ex-Ranbaxy, Novartis, RPG Life Sciences
Narendra Ambwani – Independent Director	Ex-Johnson & Johnson
Zahabiya Khorakiwala – Independent Director	Managing Director at Wockhardt Hospitals

Manufacturing Facilities

Ankleshwar, Unit 1

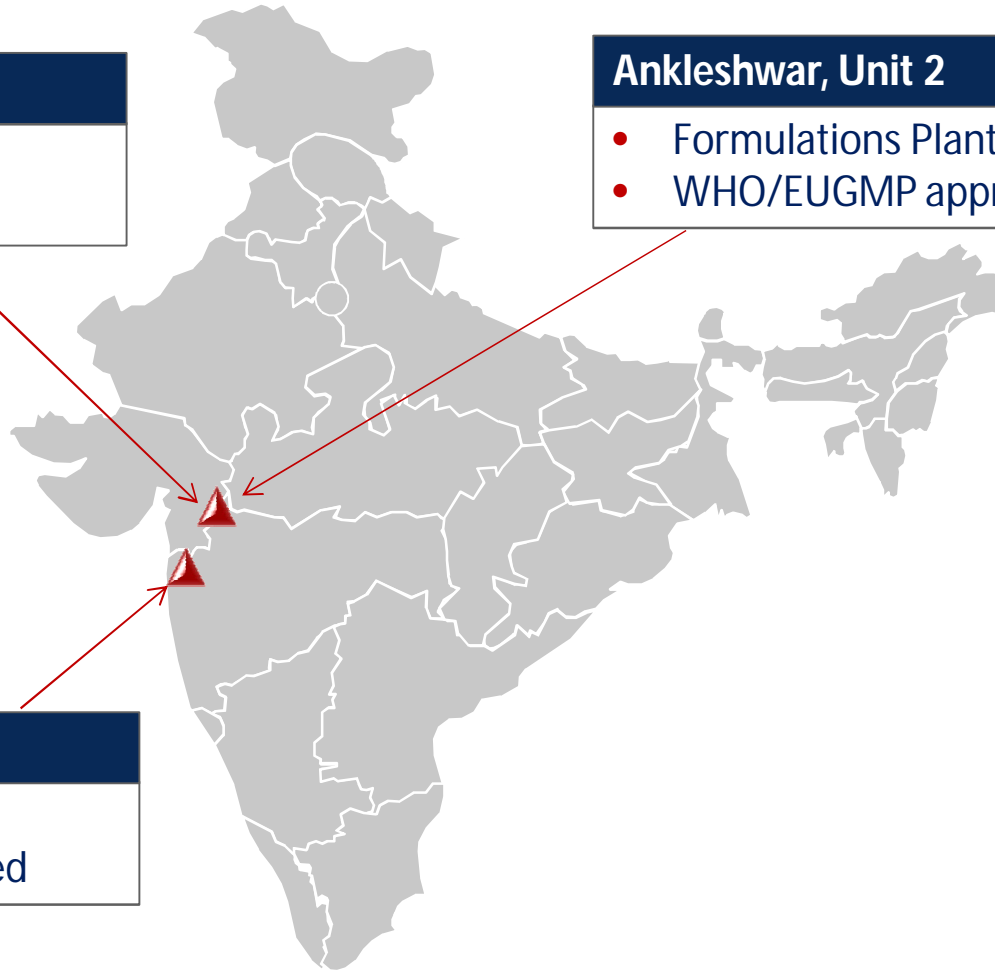
- Formulations Plant
- WHO approved

Ankleshwar, Unit 2

- Formulations Plant
- WHO/EUGMP approved

Navi Mumbai

- API Plant
- WHO & TGA approved



FY 17-18: Third consecutive year of good results

	FY 14-15	FY 15-16	FY 16-17	FY 17-18	
	<i>Results</i>	<i>Results</i>	<i>Results</i>	<i>Results</i>	<i>Growth</i>
Sales (Rs cr.)	210	251	292	344	18%
PBT (Rs cr.)	(2.02)	8.4	14.5	20.4	41%
PBT %	(1%)	3.3%	4.9%	5.9%	+100 bps
PAT (Rs cr.)	(2.02)	8.4	12.09	13.45	11.2%
PAT %		3.3%	4.1%	3.9%	-20 bps
Share Price	63-123	140-342	240-449	375-523	17%
Market Cap	104-203	232-566	400-741	620-865	17%

Note : Sales, PBT figures are excluding bio-tech business for all the 3 past years to provide a like-to-like comparison. The published gross results are provided at the end of this presentation

FY 18 : Key Updates (1/2)

Continuing focus on Business Portfolio strengthening

- Continued focus on growing formulations business – Domestic and Global
- Significant investment continues in ramping up Uro & Onco division
- Derma division closed – product value proposition was not strong enough; very different segment as compared to our other Speciality Divisions

Consistently improving Financial Performance

- Third consecutive year of good results
- Sales growth of 18% against a backdrop of poor industry performance
- EBIDTA increase of 36%; PBT increase of 41%
- 340 bps improvement in EBIDTA% over last 3 years; 260 bps in PBT%; still more headroom as against to industry peers

FY 18 : Key Updates (2/2)

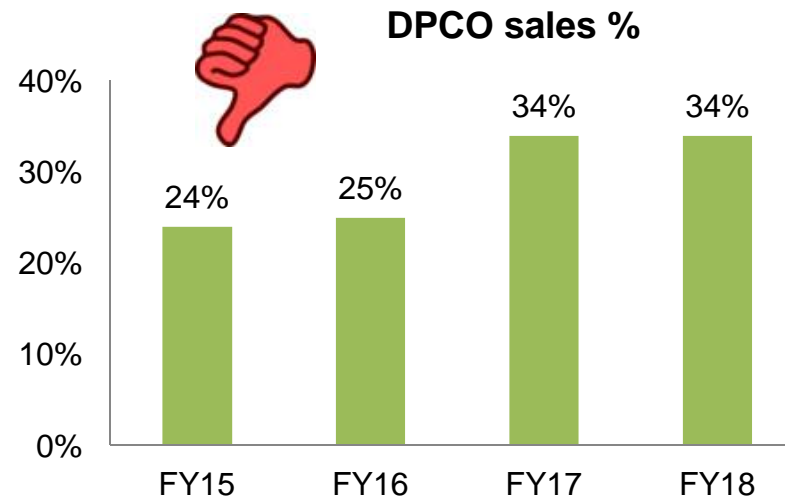
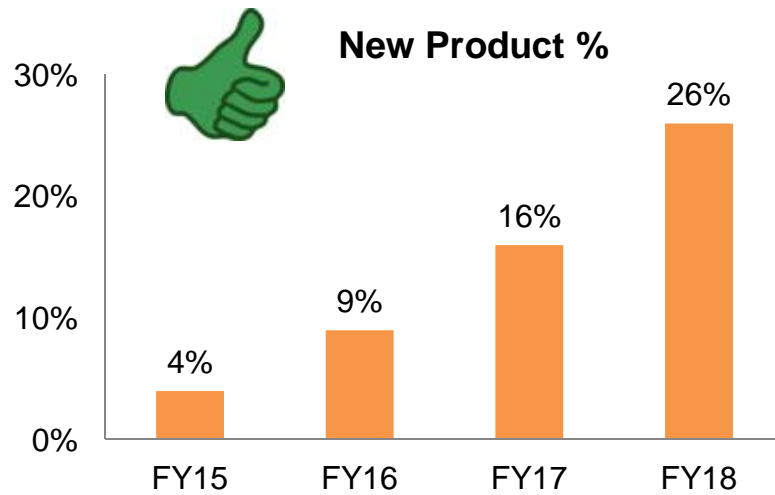
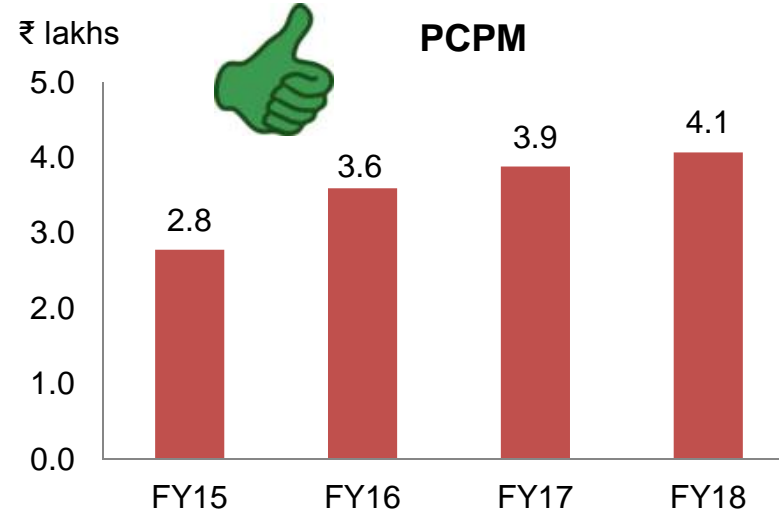
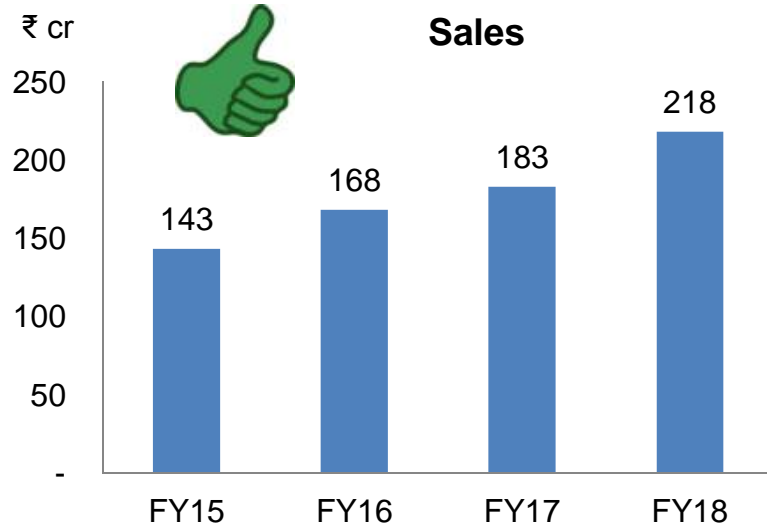
Further strengthening of Domestic Formulation business

- 19% Y-O-Y growth; higher than industry
- Growth driven by new products
- Renewed focus on legacy products; increasing prescriber base
- Profitability driven by higher Sales Force productivity (PCPM)

Momentum building in International Formulation business

- 12% growth; driven mainly by regulated markets – UK, Canada
- Increasing investment in R&D, Manufacturing and Quality
- 2 new products added through CRAMS route
- US ANDA filing and USFDA audit targeted for FY 19/ FY 20

India Formulations : Fundamentals getting stronger



Main Division : Strong consolidation continues

	<i>Rs. Crs</i>				
	FY 14-15	FY 15-16	FY 16-17	FY 17-18	YOY%
Sales	86.30	104.5	121.3	144.8	+19%
Gross Margin	41.1	54.9	67.9	84.6	+25%
<i>as % to Sales</i>	<i>48%</i>	<i>53%</i>	<i>56%</i>	<i>58%</i>	+200 bps
EBIDTA	-5.7	3.2	13.8	18.9	+37%
<i>as % to Sales</i>	<i>-7%</i>	<i>3%</i>	<i>11%</i>	<i>13%</i>	+200 bps
PBT	-7.5	1.7	10.6	13.2	+25%
<i>as % to Sales</i>	<i>-9%</i>	<i>2%</i>	<i>9%</i>	<i>9%</i>	-
<i>Other Key Performance Indicators</i>					
PCPM (₹ Lakhs)	1.91	2.53	3.15	3.72	+18%
New Product as % to Sales	6%	12%	22%	27%	+5%
DPCO as % to Sales	9%	9%	18%	21%	+3%

Nephro Division : Year of Bounce Back and further investments

	<i>Rs. Crs</i>				
	FY 15	FY 16	FY 17	FY 18	YOY%
Sales	41.1	47.6	43.6	49.7	+14 %
Gross Margin	25.2	27.3	25.5	28.7	+13%
<i>as % to Sales</i>	61%	57%	58%	58%	-
EBIDTA	11.5	11.0	10.1	11.1	+10%
<i>as % to Sales</i>	28%	23%	23%	22%	-100 bps
PBT	10.8	10.3	9.6	10.4	8%
<i>as % to Sales</i>	26%	22%	22%	21%	-100 bps
<i>Other Key Performance Indicators</i>					
PCPM (₹ Lakhs)	11.41	16.52	15.15	12.5	-17%
New Product as % to Sales	0%	1%	2%	7%	+500 bps
DPCO as % to Sales	59%	62%	79%	75%	+5%

Introduced new products Darbepoetin and Rituximab which have improved the new product contribution

Other Divisions:

Neolife (Oncology)

- Sales at Rs. 17.14 cr; higher than LY by 78%
- Introduced first MAB (Trastuzumab) in Q4
- Positive uptake of new product Nab Paclitaxel
- Team re-energised
- Declining prices due to very high competitive intensity, large proportion of institutional sales and commodity product basket. Shift to MAB's and RTU's would mitigate the price erosions.

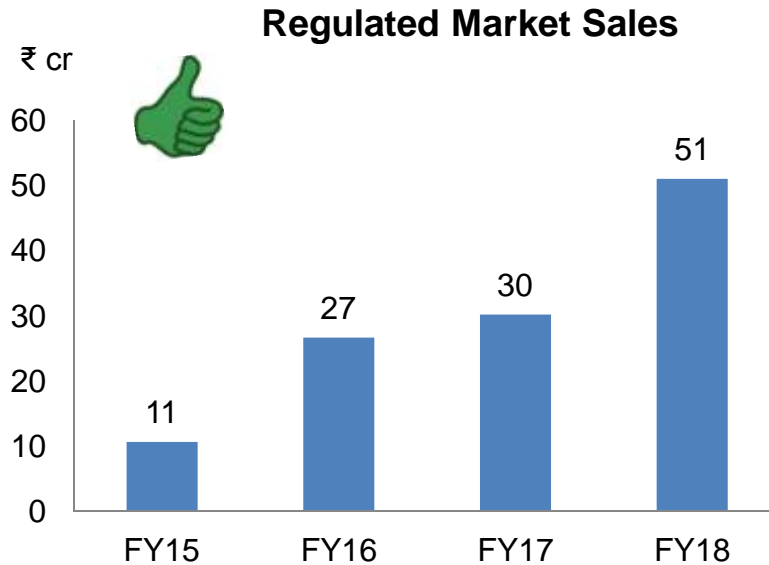
Glodiance (Derma)

- Closed the division in Sept'17
- A small team of 6 people is looking into stock liquidation. Made provision for major value of stock.

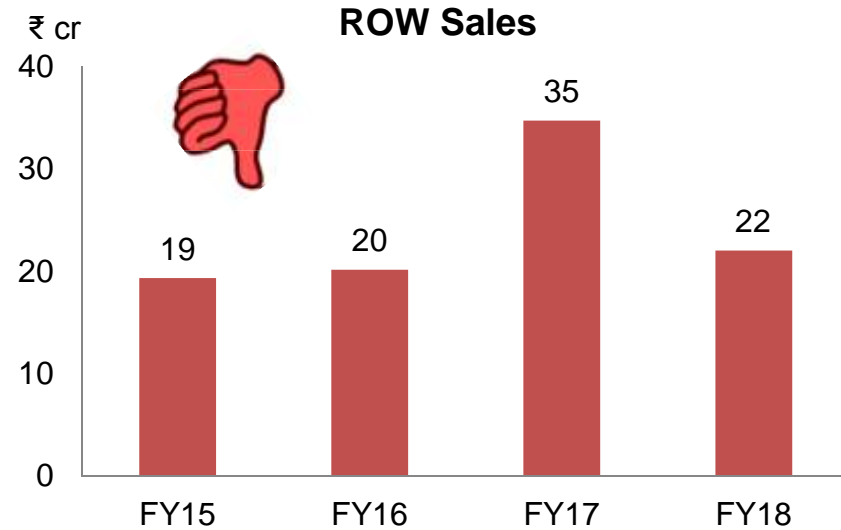
Urolife (Urology)

- Sales uptake lower than expected.
- Sildura has good equity with doctors
- Dedicated team of 60 people. Productivity is low.
- Other key products introduced to cover therapy spectrum.

Int'l Formulations: Growth efforts starting to yield results



- Growth driven by increased orders for Azathioprine, Sales growth 46%.
- Sold Sertraline & Clotrimazole for the first time to UK under CRAMS.
- Plant capacity utilisation has improved. New plant head has joined.
- Investment in new product pipeline to continue. New R&D head has joined.



- Certain tenders from Mauritius did not materialise in FY 18 due to delay by the authorities there.
- Reduced offtake in Myanmar and Egypt.
- New product registrations for outsourced products going as per schedule.

Regulated Markets: Product Portfolio

Existing Products

- Azathioprine
- Mycophenolate Mofetil (EU)
- Nicorandil – EUCTD
- Sertraline (Contract Mfg.)
- Clotrimazole (Contract Mfg.)

Products Under Development

- Sodium Valproate - EUCTD
- Aminocaproic Acid – ANDA
- Azathioprine – ANDA
- Mycophenolate Mofetil - ANDA



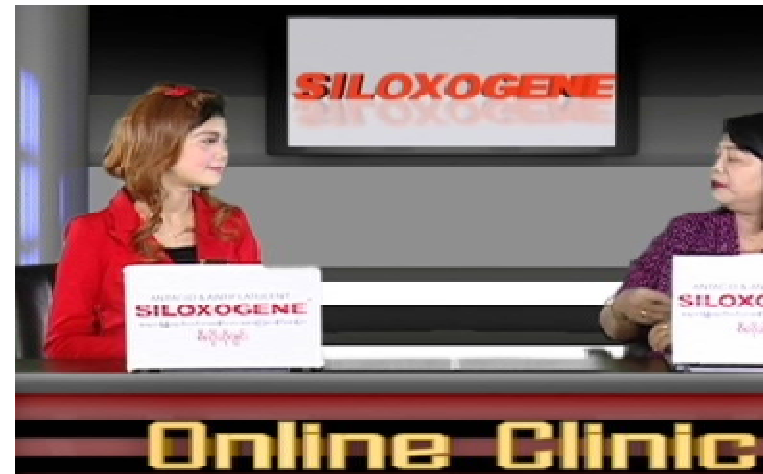
ROW: Increasing market coverage short term focus

Existing Markets	Sales (FY 18 ₹ crs)
Myanmar	9.82
Mauritius	4.11
Egypt	1.36
Angola	1.37
Kenya	0.32
Vietnam	1.44
Nigeria	1.26
Cambodia	0.64

Markets under development
Honduras
Nicaragua
Sudan
Ethiopia

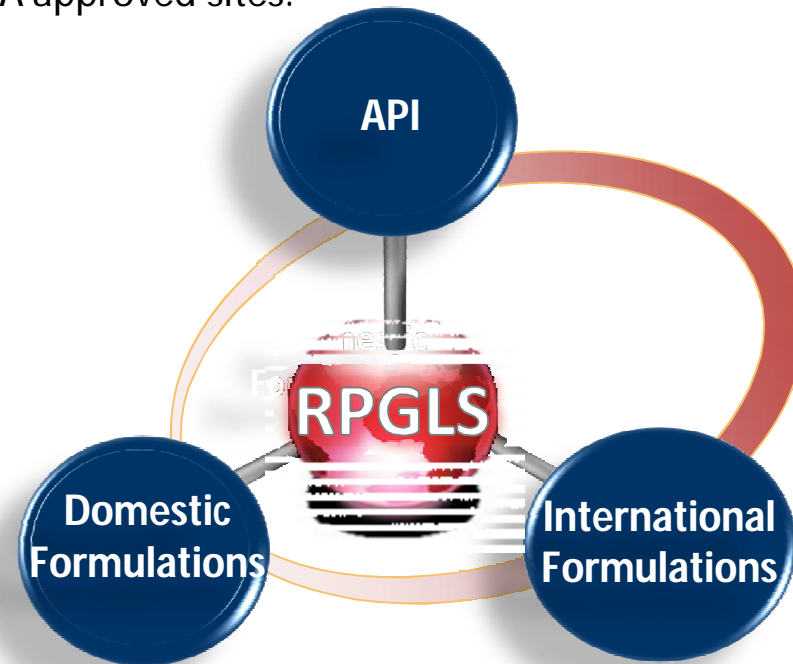
Siloxogene is one of the fastest growing brands in Myanmar.

Product expansion through outsourced model.



Strategy Going Forward

- Focus : Captive molecules for Global Formulation.
- Approach : Own the technology; outsource manufacturing to USFDA approved sites.



- Focus : Few therapy areas/ product segments.
- Approach : New products & extensions, field-force productivity enhancement.

- Focus : Immediate term-ROW; Medium term – Regulated markets.
- Approach : Niche products, Partnership for NPD; USFDA approval of production unit.

Financials : Q4 and Full Year

Parameter	Rs.Cr.						
	Q4FY17	Q3FY18	Q4FY18	QoQ	YoY	FY17	FY18
Revenue from Operation w/o duties	71.02	95.66	83.46	-12.8%	17.5%	293.64	343.95
Material Consumption	23.92	33.34	27.49	-17.5%	14.9%	102.61	114.61
Gross margin	47.10	62.32	55.97	-10.2%	18.8%	191.03	229.34
Gross margin %	66.3%	65.1%	67.1%	200 bps	80 bps	65.1%	66.7%
Employee	20.78	23.13	24.87	7.5%	19.7%	75.59	90.14
Other Expenses	20.75	27.17	22.52	-17.1%	8.5%	87.67	101.68
EBITDA	5.57	12.02	8.58	-28.6%	54.0%	27.77	37.52
EBITDA %	7.8%	12.6%	10.3%	(230) bps	250 bps	9.5%	10.9%
Finance Cost	0.98	0.93	0.83	-10.8%	-15.3%	2.53	3.80
Depreciation	3.44	3.60	3.68	2.2%	7.0%	11.31	14.34
Operating PBT	1.15	7.49	4.07	-45.7%	253.9%	13.93	19.38
Exceptional income	-	-	-	-	-	8.92	-
Non-Operating income	0.11	0.51	0.32	-37.3%	190.9%	0.61	0.98
PBT	1.26	8.00	4.39	-45.1%	248.4%	23.46	20.36
PAT	0.22	5.46	1.25	-77.1%	468.2%	21.01	13.45

Accreditations received during the year

- Lomofen + launch was awarded by AWACS as the best launched product runner up.
- RPGLS had won the “Dynamic Enterprise of the Year 2017” award (Pharma Leaders Forum).
- API Plant has won the Gold award for Quality Excellence from IDMA.

THANK YOU