



RPG LIFE SCIENCES LIMITED

Unit No. 208-213, B Wing, Bezzola Complex, Sion-Trombay Road, Chembur, Mumbai 400071, India
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June 9, 2017

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.

Dear Sirs,

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

(Scrip Code: RPGLIFE/ 532983)

Further to our letter dated June 8, 2017, 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.

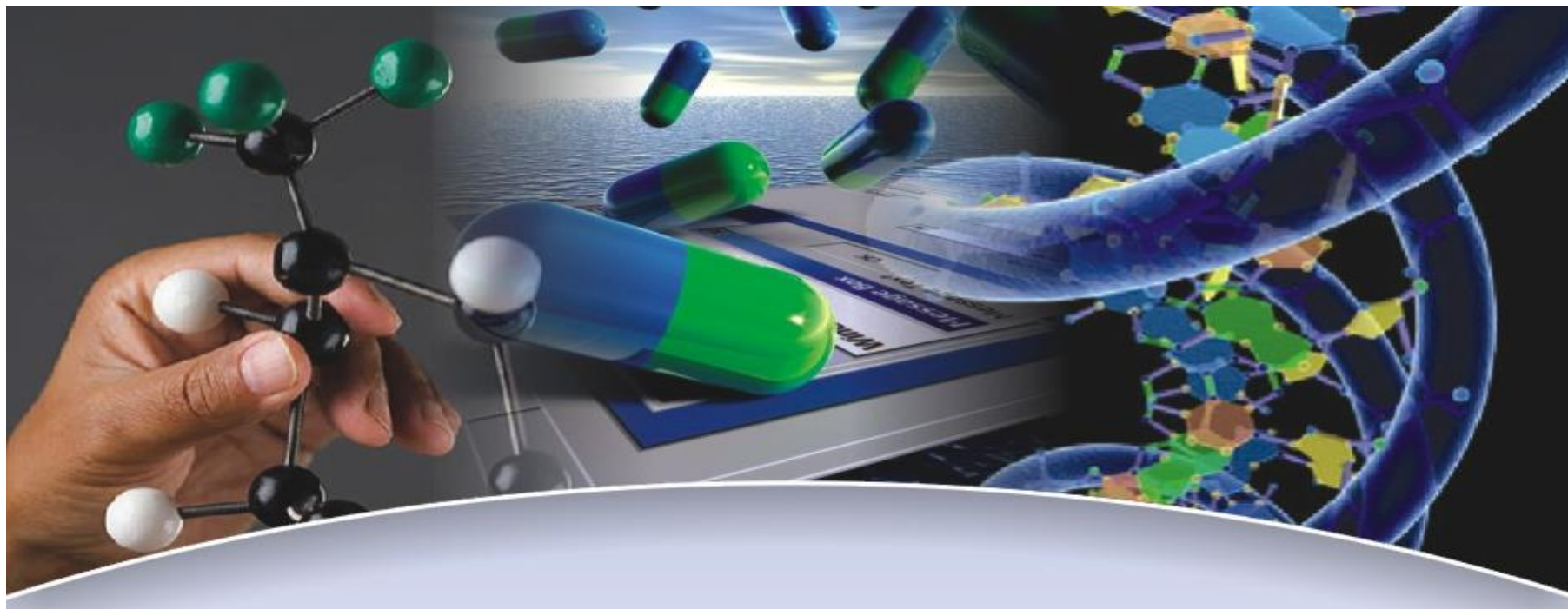
Thanking you,

Yours faithfully,
For RPG Life Sciences Limited

Rajesh Shirambekar
Head – Legal & Company Secretary



Encl: as above



Investor Presentation

June 2017



RPG LIFE SCIENCES

Disclaimer

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Company Overview

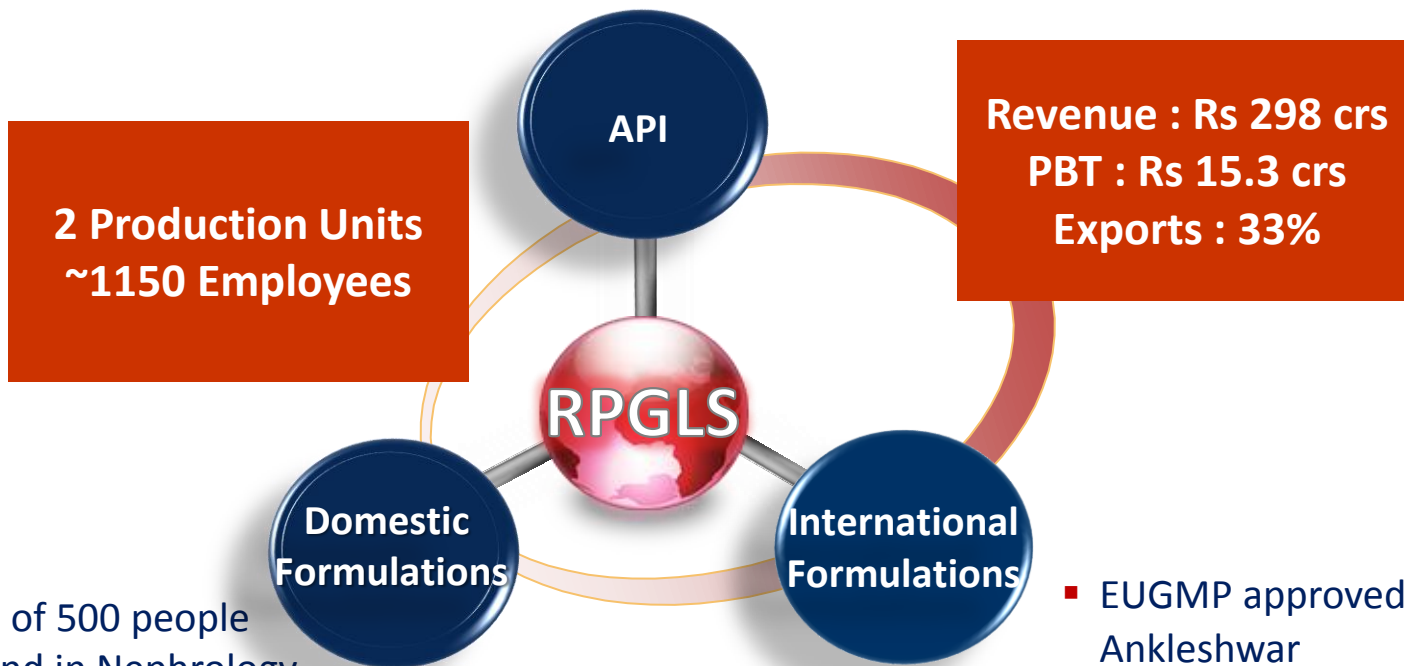
FY 17 Performance Highlights

Strategic Direction

Financials

Business Overview

- Mostly APIs for captive use
- TGA approved unit in Thane
- Revenue: Rs 43 crs



- Field force of 500 people
- Strong brand in Nephrology
- Strong presence in anti-diarrhoeal, antacid, iron-vitamin segments
- Acquired 7 brands from Sun Pharma last year
- Revenue: Rs 184 crs

- EUGMP approved unit in Ankleshwar
- Immuno-suppressant focus
- Europe, Canada, ROW as main markets
- Revenue: Rs 65 crs

Management Team



CT Renganathan

Managing Director



BM Sundaram

*API, Int'l Form &
Nephrocare*



Satessh Singh

*Main Division, Neolife,
Urolife, Glodiance*



Dr Uday Bapat

Chief Technical Officer



Dr Nitin Gore

Chief Quality Officer



Himmat Patel

Formulation Mfg



Kartick Patra

API Manufacturing



Suchitra Tiwari

Regulatory Affairs



Mahesh Narayanaswamy

Finance, IT



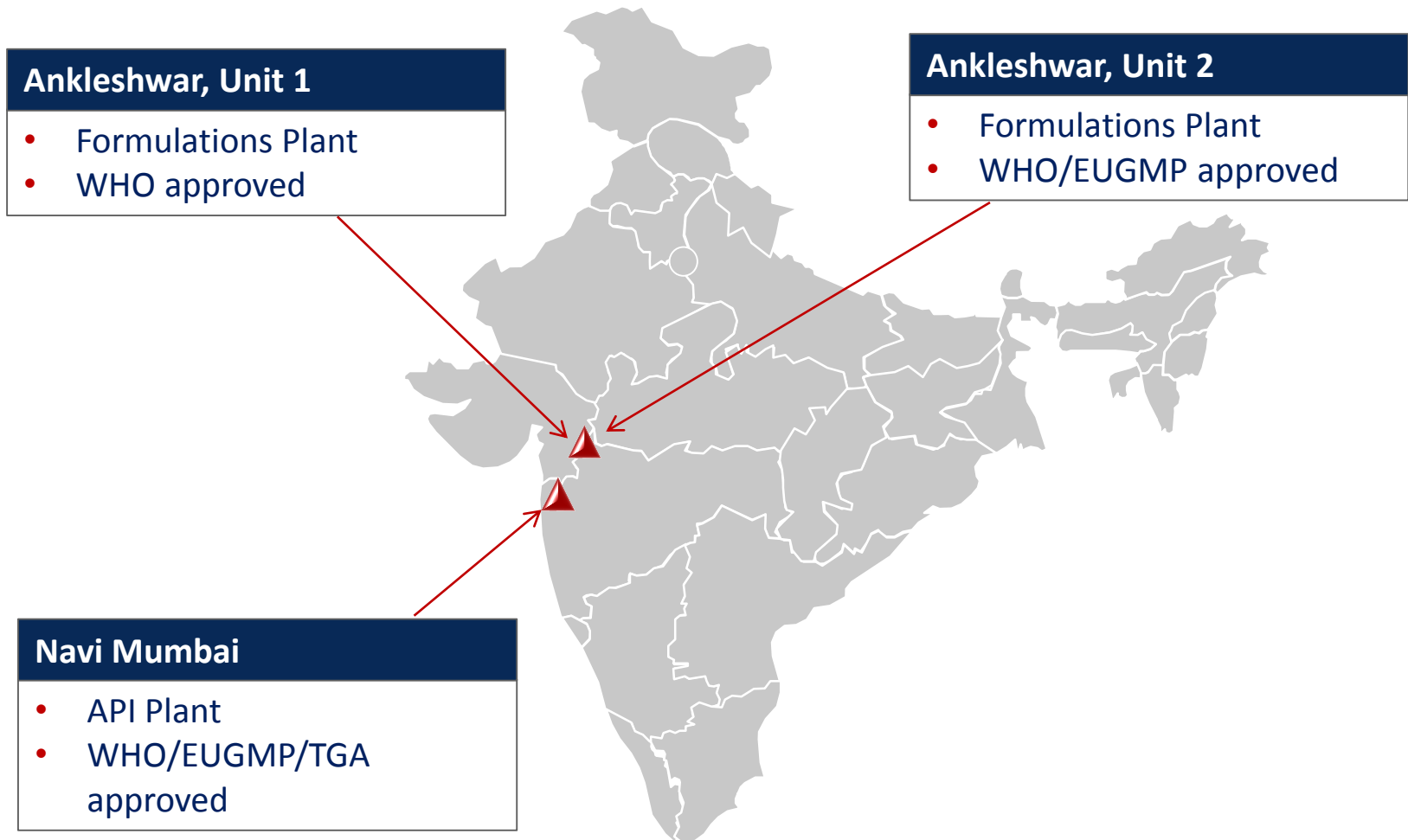
Tushar Joshi

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



FY 16-17: Second consecutive year of good results

	FY 14-15		FY 15-16		FY 16-17	
	<i>Results</i>		<i>Results</i>		<i>Results</i>	<i>Growth</i>
Sales	210		251		292	16%
PBT	(2.02)		8.4		13.8	64%
PBT %	(1%)		3.3%		4.7%	+140 bps
EPS	0.60		7		12	76%
Share Price	63-123		140-342		240-449	31%
Market Cap	104-203		232-566		400-741	31%

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

FY 16-17 : Key Updates (1/2)

Business portfolio streamlining

- Biotech business divested
- 7 brands acquired from Sun Pharma to strengthen Domestic Formulation business
- Urology division launched; brands from Sun and additional products
- Strong focus on International formulations; growth of 39%

Improving Financial Performance

- Second consecutive year of good results
- Revenue growth of 16% on a like-to-like basis*
- PBT of 13.77 crs vs 8.39 crs last year; growth of 64%
- Very strong H1 - Weaker H2; bunching of export orders in H1 and portfolio restructuring in H2

** without biotech business*

FY 16-17 : Key Updates (2/2)

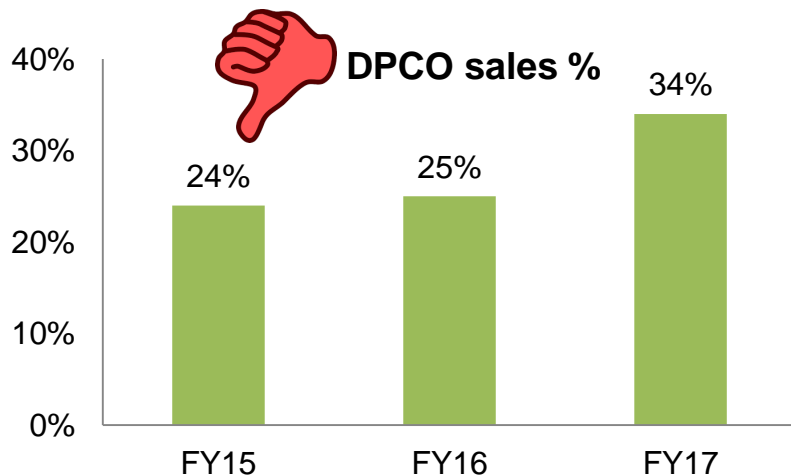
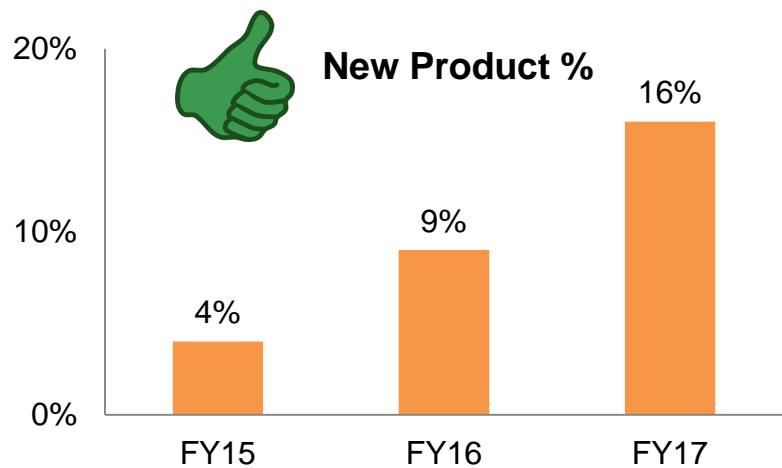
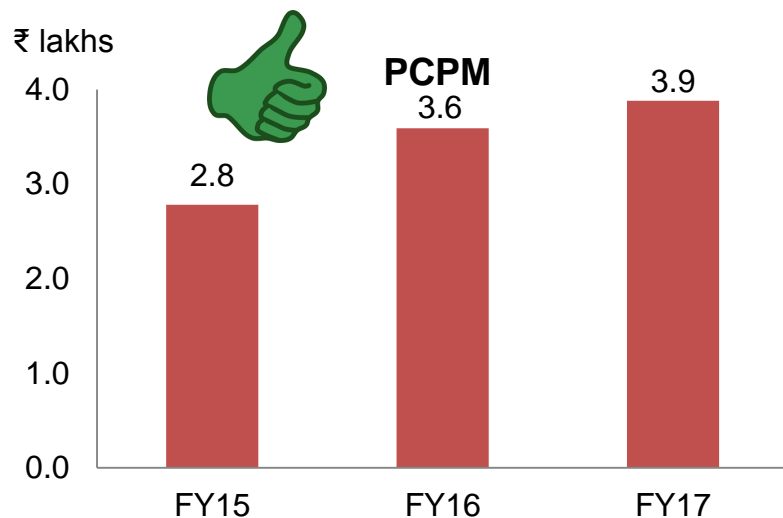
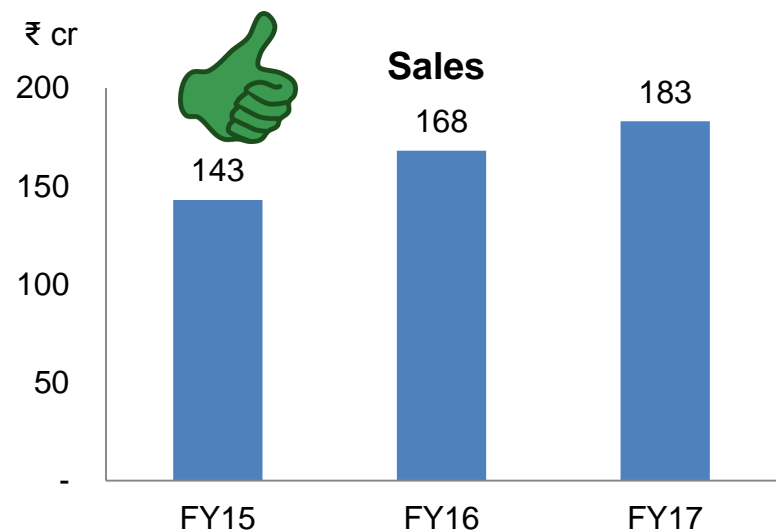
Further strengthening of India Formulations business

- Continue to perform above industry growth
- PCPM improvement to 3.88 lakhs vs 3.59 lakhs last year
- EBIDTA improvement to 15.8 crs vs 12.4 crs last year
- Romilast & Sildura (brands acquired from Sun) gaining momentum

Results showing in International Formulations business

- 39% growth over last year; large contribution by ROW
- 56 new product registrations filed in ROW market (39 to be filed in F18)
- Significant progress on building product portfolio for regulated markets
- 2nd product (Nicorandil) added; UKMHRA approval received; commercialisation from H2 2018
- Intense efforts to get Ankleshwar production unit ready for USFDA audit in 2018

India Formulations : Fundamentals getting stronger



Main Division : Strong consolidation continues

	Rs. Crs			
	FY 14-15	FY 15-16	FY 16-17	YOY%
Sales	86.30	104.5	121.3	+16%
Gross Margin	41.1	54.9	67.9	+24%
as % to Sales	48%	53%	56%	+300 bps
EBIDTA	-5.7	3.2	13.8	+331%
as % to Sales	-7%	3%	11%	+800 bps
PBT	-7.5	1.7	10.6	+523%
as % to Sales	-9%	2%	9%	+700 bps
Other Key Performance Indicators				
PCPM (₹ Lakhs)	1.91	2.53	3.15	+25%
New Product as % to Sales	6%	12%	22%	+10%
DPCO as % to Sales	9%	9%	18%	+9%

Nephro Division : Very profitable, but growth challenged

	Rs. Crs			
	FY 15	FY 16	FY 17	YOY%
Sales	41.1	47.6	43.6	-8%
Gross Margin	25.2	27.3	25.5	-7%
as % to Sales	61%	57%	58%	+100 bps
EBIDTA	11.5	11.0	10.1	-8%
as % to Sales	28%	23%	23%	-
PBT	10.8	10.3	9.6	-7%
as % to Sales	26%	22%	22%	-
Other Key Performance Indicators				
PCPM (₹ Lakhs)	11.41	16.52	15.15	-8%
New Product as % to Sales	0%	1%	2%	-
DPCO as % to Sales	59%	62%	79%	+27%

Note : Value sales growth impacted as more products came under DPCO; also Azoran which was already in DPCO had a 15% price reduction. Volume sales growth for the division is 11%

Other Divisions: Still early days

Neolife (Oncology)

- Sales at Rs 9.7 cr; lower than LY by 7%
- Declining prices due to very high competitive intensity, large proportion of institutional sales and commodity product basket
- Market growth driven by MABs which is a gap for RPGLS

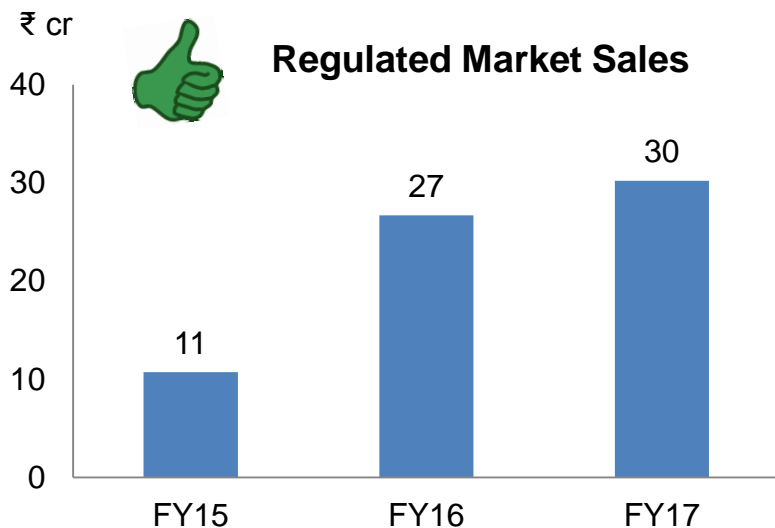
Glodiance (Derma)

- Division sales at Rs 3.1 cr LY; lower than target
- Good first time trial rates of 30+% from targeted doctors
- Low level of repeat prescriptions as some challenges with product efficacy
- High price also a substantial deterrent for repeat use

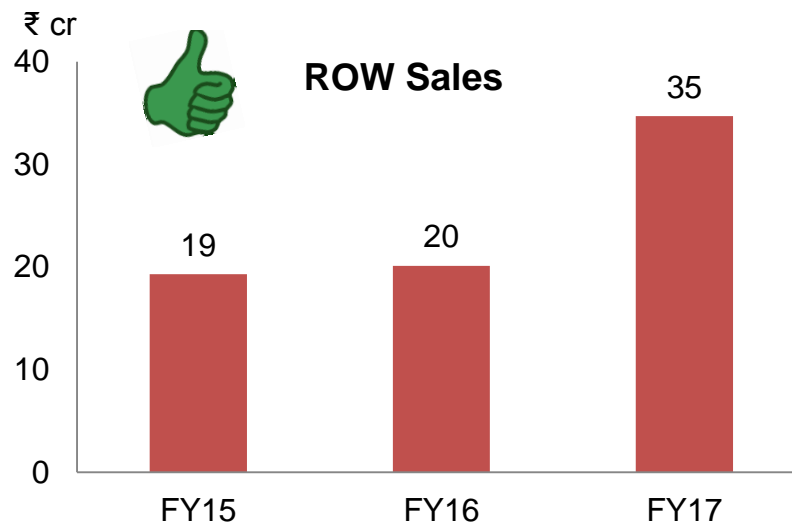
Urolife (Urology)

- Recently launched in Jan 17 against a platform of acquired brands from Sun
- Sildura and Tamflo would be key products; have good equity with doctors
- Dedicated team of 60 people created
- Other key products introduced to cover therapy spectrum

Int'l Formulations: Growth efforts starting to yield results



- Growth driven by increased orders from existing approvals
- Approval received to manufacture Sertraline & Nicorandil
- First orders expected to be invoiced in Q2 and Q3 respectively



- 100% growth achieved
- Growth driven by Myanmar, Mauritius and Egypt
- 4 to 13 outsourced product registrations filed in 5 countries (balance 5 countries in FY 18)
- Invoicing expected from Q4 FY 18

Regulated Markets: Product Portfolio

Existing Products

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

Products Under Development

- Sodium Valproate - EUCTD
- Aminocaproic Acid – ANDA
- Azathioprine – ANDA
- Solefinacin - ANDA



ROW: Increasing market coverage short term focus

Existing Markets	Sales (FY 17 ₹ crs)
Myanmar	12.54
Mauritius	9.63
Egypt	6.29
Kenya	0.89
Vietnam	0.67
Nigeria	0.60
Cambodia	0.10

Markets under development
Honduras
Angola
Nicaragua
Sudan
Ethiopia

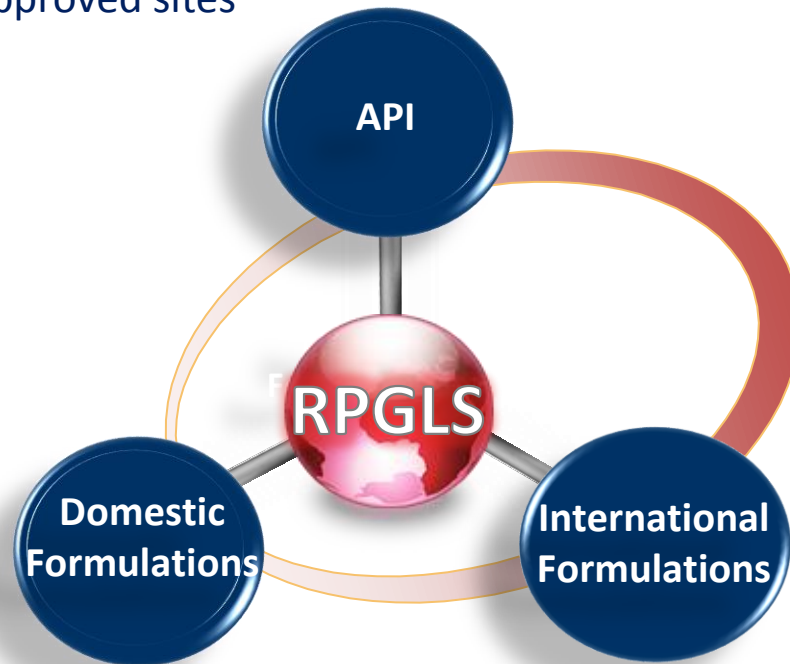
Siloxogene is one of the fastest growing brands in Myanmar

Product expansion through outsourced model



Strategy: No change; continue to be on same path

- 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 own-NPD; USFDA approval of production unit

Financials : Q4 and Full Year (with Bio-tech)

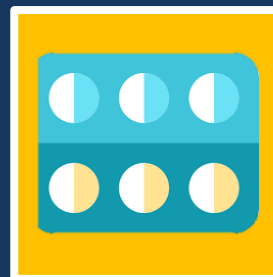
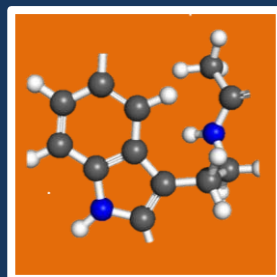
							Rs.Cr.
Parameter	Q4FY16	Q3FY17	Q4FY17	QoQ	YoY	FY16	FY17
Net Sales	68.93	64.66	71.27	10.2%	3.4%	274.71	298.46
Raw Material	22.44	21.67	25.11	15.9%	11.9%	91.44	105.84
Gross margin	46.49	42.99	46.16	7.4%	-0.7%	183.27	192.62
Gross margin %	67.4%	66.5%	64.8%	(170) bps	(260) bps	66.7%	64.5%
Employee	18.22	19.71	21.00	6.5%	15.3%	74.13	77.53
Other Expenses	24.64	20.48	20.72	1.2%	-15.9%	90.27	91.91
EBITDA	5.00	4.67	5.02	7.5%	0.4%	23.48	29.13
EBITDA %	7.3%	7.2%	7.0%	(20) bps	(30) bps	8.5%	9.8%
Finance Cost	0.25	0.97	1.09	12.4%	336.0%	2.49	2.64
Depreciation	2.51	3.26	3.45	5.8%	37.5%	10.15	11.78
Operating PBT	2.24	0.44	0.48	9.1%	78.6%	10.84	14.71
Exceptional income	-	-	-	-	-	-	7.38
Non-Operating income	0.01	0.11	0.12	9.1%	1100.0%	0.78	0.59
PBT	2.25	0.55	0.60	9.1%	73.3%	11.62	22.68
PAT	2.25	0.55	(0.21)	-138.2%	-109.3%	11.62	20.46

Financials : Q4 and Full Year (without Bio-tech)

							Rs.Cr.
Parameter	Q4FY16	Q3FY17	Q4FY17	QoQ	YoY	FY16	FY17
Net Sales	60.59	64.66	71.27	10.2%	17.6%	250.71	292.24
Raw Material	20.57	21.67	25.11	15.9%	22.1%	84.58	104.47
Gross margin	40.02	42.99	46.16	7.4%	15.3%	166.13	187.77
Gross margin %	66.1%	66.5%	64.8%	(170) bps	(130) bps	66.3%	64.3%
Employee	17.07	19.71	21.00	6.5%	23.0%	69.61	76.50
Other Expenses	22.47	20.48	20.72	1.2%	-7.8%	82.22	89.89
EBITDA	1.76	4.67	5.02	7.5%	185.2%	18.77	27.12
EBITDA %	2.9%	7.2%	7.0%	(20) bps	410 bps	7.5%	9.3%
Finance Cost	0.25	0.97	1.09	12.4%	336.0%	2.49	2.64
Depreciation	2.08	3.26	3.45	5.8%	65.9%	8.44	11.31
Operating PBT	(0.57)	0.44	0.48	9.1%	184.2%	7.84	13.17
Exceptional income	-	-	-	-	-	-	7.38
Non-Operating income	0.01	0.11	0.12	9.1%	1100.0%	0.55	0.59
PBT	(0.56)	0.55	0.60	9.1%	207.1%	8.39	21.14
PAT	(0.56)	0.55	(0.21)	-138.2%	62.5%	8.39	18.92

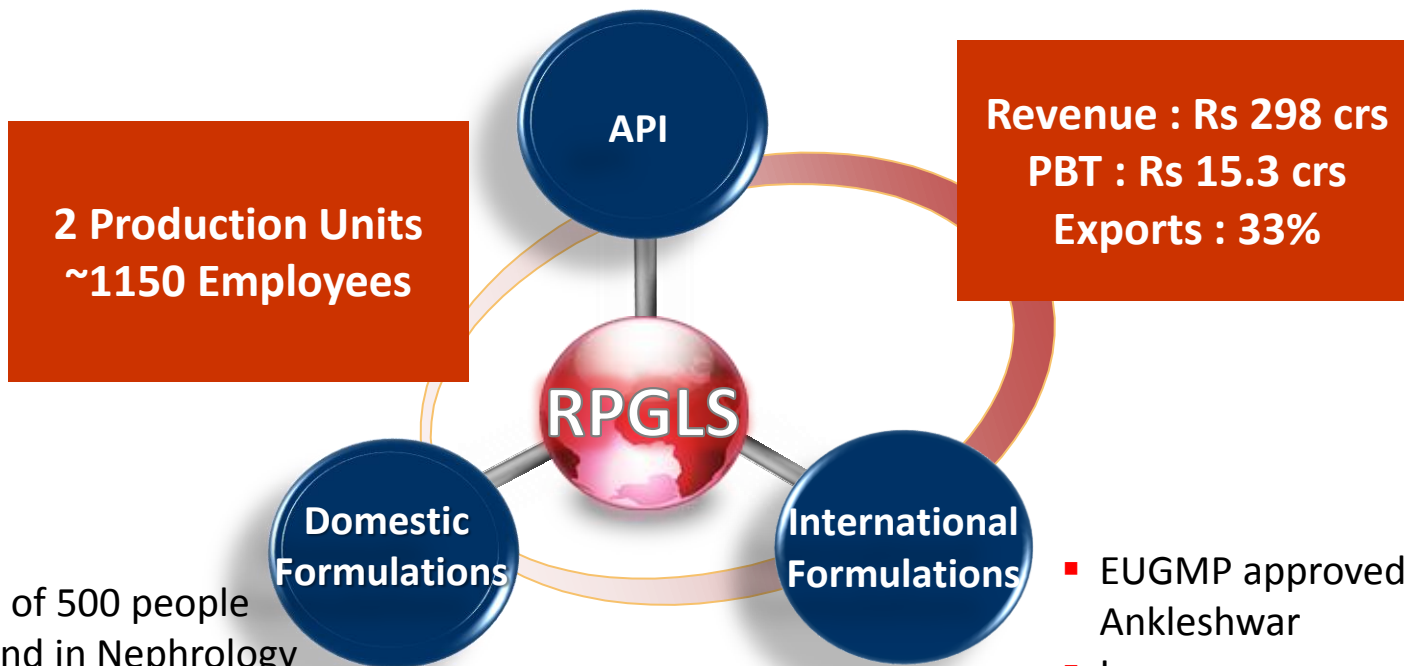
THANK YOU

RPG LIFE SCIENCES LIMITED



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- Revenue: Rs 43 crs



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* *without biotech business*

Key Updates – FY17 (2/2)

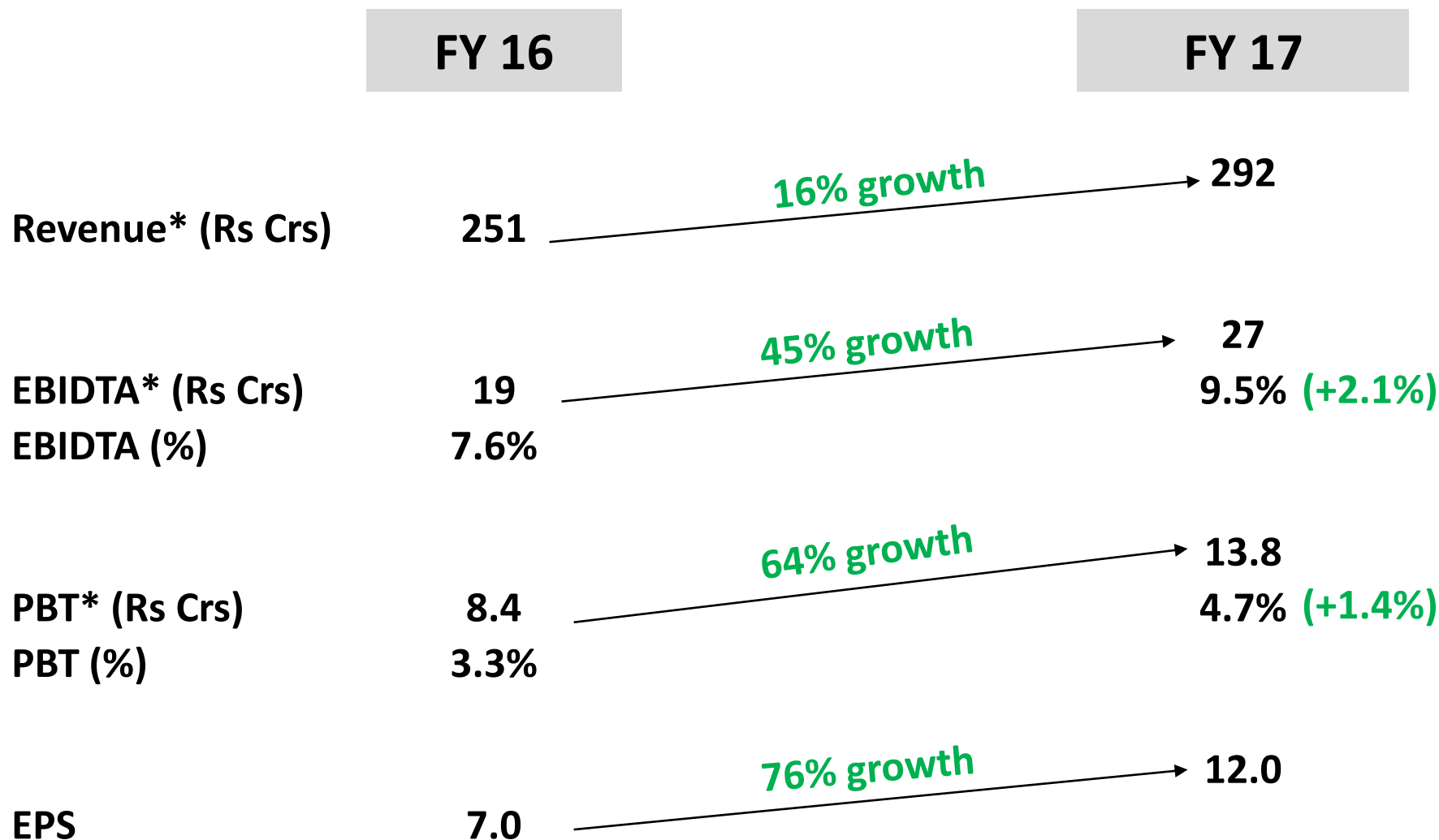
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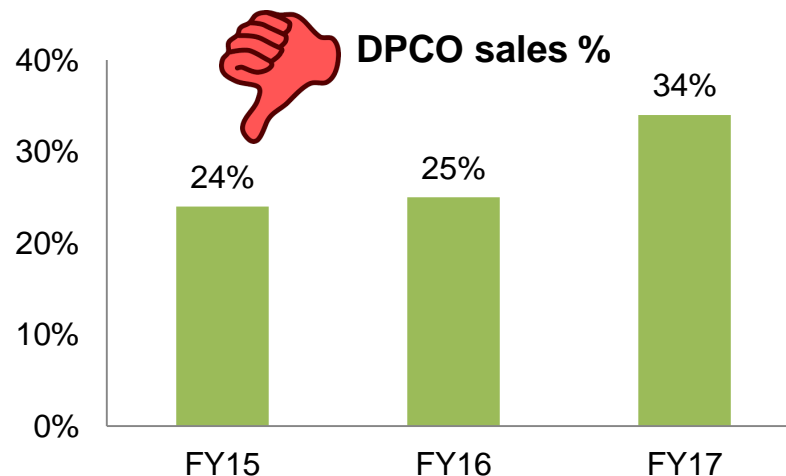
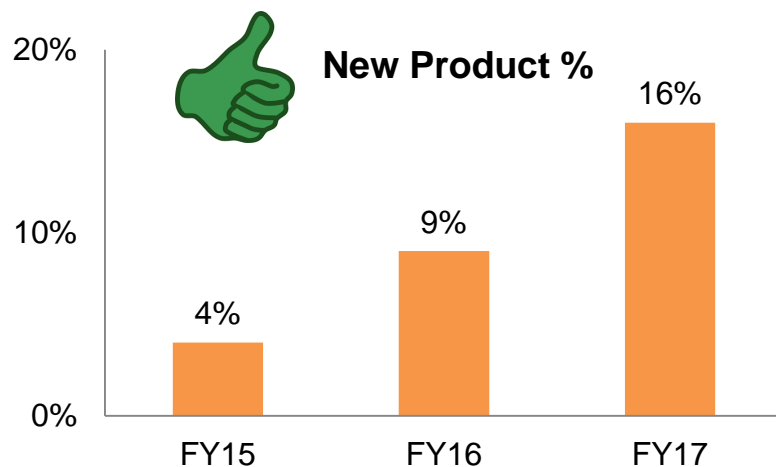
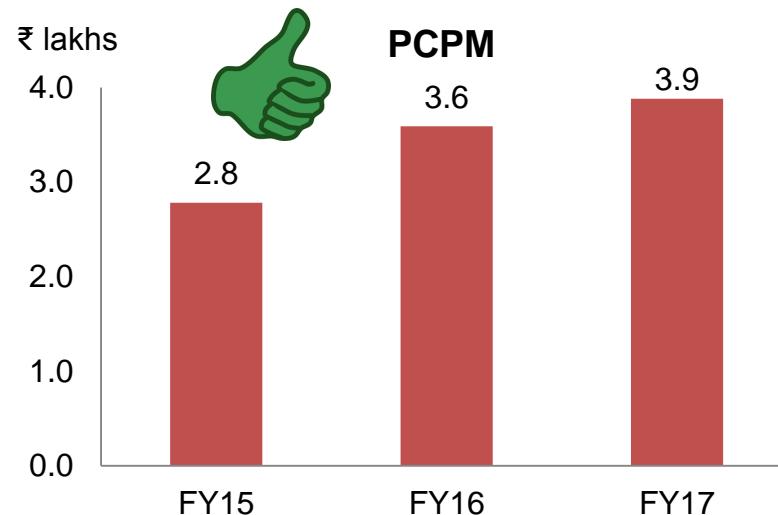
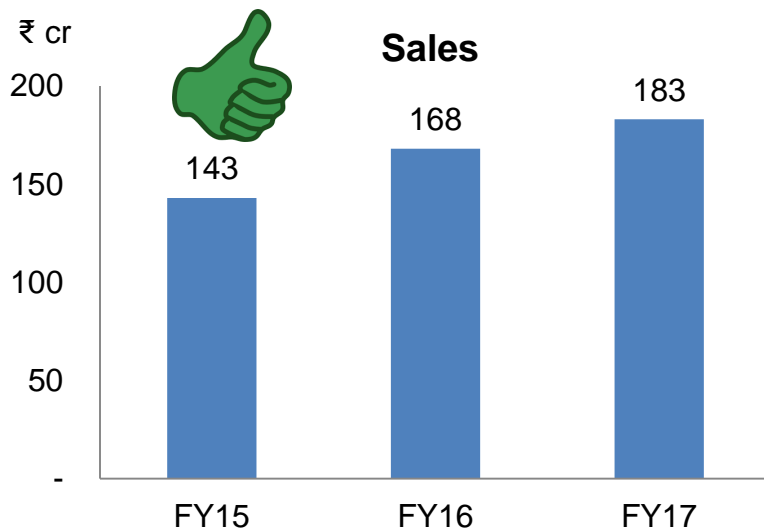
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- Significant progress on building product portfolio for regulated markets
- 2nd product (Nicorandil) added; UKMHRA approval received; commercialisation from H2 2018
- Intense efforts to get Ankleshwar production unit ready for USFDA audit in 2018

FY 17 : Improvement trajectory continues



* Excludes revenue from Biotech business

India Formulations : Fundamentals getting stronger



Int'l Formulations : Growth starting to materialize

Customer Approvals

- Apotex (Canada)
- Teva (Europe)
- Tillomed (UK)
- Aqvida (Europe)
- Medac (Germany)

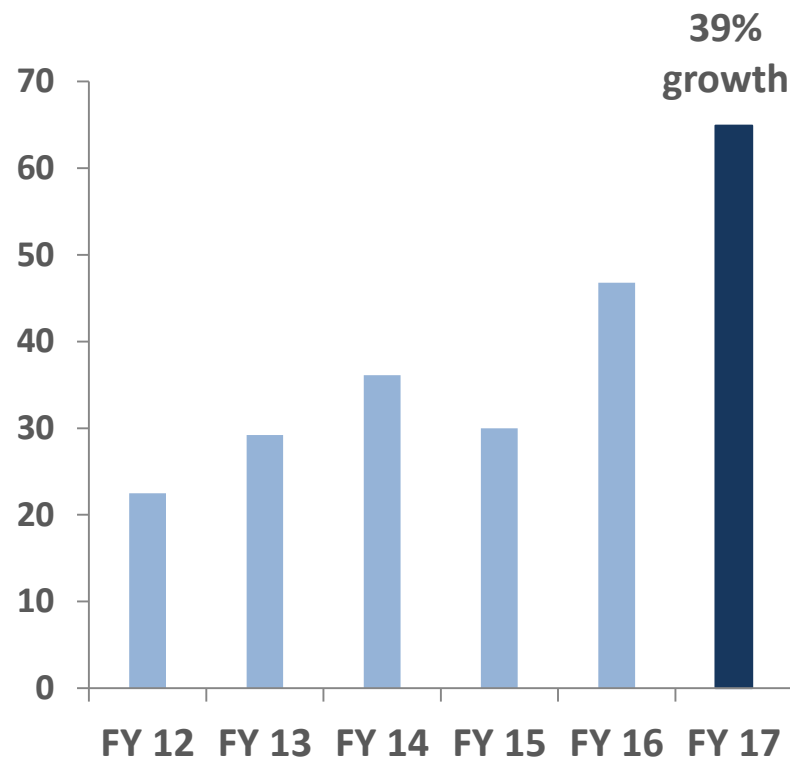
Regulatory Approvals

- EUGMP (Formulation)
- TGA (API)
- Nigeria FDA

Product Lines

- Tablets
- Hard Gel Capsules
- Low RH tablet

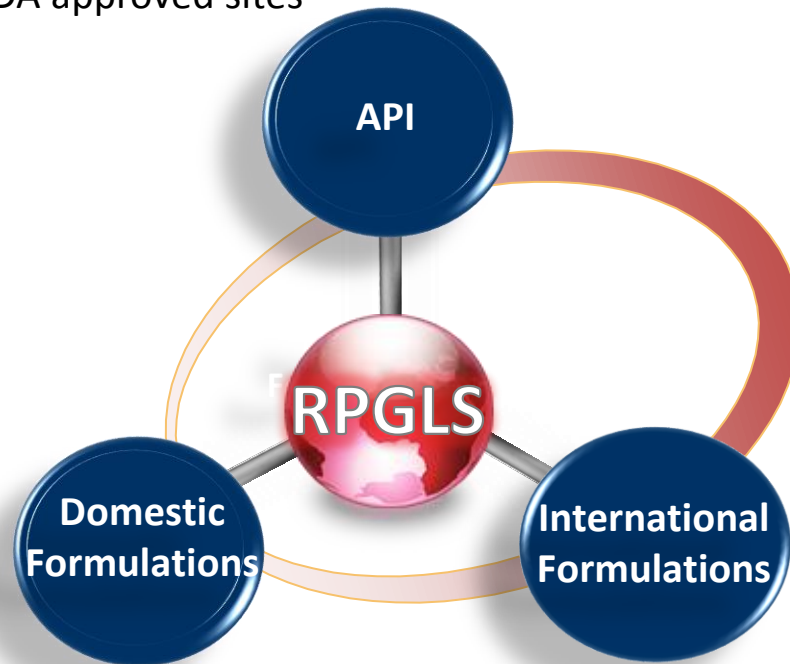
Revenue (Rs cr)



ROW sales grew by almost 100 % in FY 17

Strategy: No change; continue to be on same path

- 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
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