



August 7, 2025

BSE Ltd.,
P J Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 524735

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra-Kurla Complex, Bandra,
Mumbai - 400 051.
Symbol: HIKAL

Dear Sir/Madam,

Subject: Results Presentation of the Company for the quarter ended June 30, 2025

With reference to the subject, we are enclosing a copy of the Results presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025.

This is for your information and records.

Thank you,

Yours sincerely,
for HIKAL LIMITED,

Rajasekhar Reddy
Company Secretary & Compliance Officer

Encl: As above

Hikal Ltd.

Admin. Office: Great Eastern Chambers, 6th Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. + 91-22-6277 0299, + 91-22-6866 0300

Regd. Office: 717, Maker Chambers - 5, Nariman Point, Mumbai - 400 021, India. Tel. +91-22 6277 0477. Fax: + 91-22 6277 0500

www.hikal.com info@hikal.com CIN: L24200MH1988PTC048028



HIKAL

Investor Presentation

Q1 FY26
August, 2025



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Leading with Vision

Mr. Jai Hiremath,
Executive Chairman



“The global chemical and life sciences industry continues to face mitigated headwinds, marked by a gradual pickup in demand and capacity utilization, though pricing remains under pressure in some segments. Escalating tariff uncertainties and ongoing trade realignments have added a layer of volatility to global supply chains and procurement cycles. For Q1 FY26, our consolidated revenue stood at Rs. 380 Cr, with EBITDA at Rs. 25 Cr, reflecting a lower-than-forecasted start to the financial year.

Our pharmaceutical segment delivered revenue of Rs. 203 Cr, with an EBIT margin of -12.9%. After the US FDA audit conducted in February 2025, we received an Official Action Indicated (OAI) communication on 22nd May. This led to temporary deferment of offtake in our pharmaceutical division across both the generic and more profitable CDMO business during the quarter, as customers conducted their own risk assessment audits as part of their own internal protocol before resuming supplies typically. This resulted in a short-term quarterly impact on revenue and profitability. We expect these supplies to resume partly in Q2 and through the rest of the year and confirm our overall guidance for full financial year for the pharmaceutical division.

As part of our risk mitigation strategy on the FDA observations, we have taken several proactive measures, including onboarding a seasoned remediation partner to address regulatory observations and the engagement with the regulatory authorities to resolve the matter expeditiously. We have submitted timely comprehensive responses, outlining our CAPA plan along with our implementation progress, and remain actively engaged with the agency to ensure full alignment with regulatory expectations. I would like to reaffirm our unwavering and continued commitment to compliance and quality excellence.

We did have some positive news during the quarter. GMP audits at our Bangalore API facility by two global regulatory agencies - ANVISA, Brazil and PMDA Japan were successfully concluded. This reinforces our regulatory credentials and positions us well for future growth in Japan and key LATAM markets.

Our crop protection business reported revenue of Rs. 178 Cr with an EBIT margin of 9.7%. The business remained largely flat on a YoY basis, reflecting persistent global overcapacity, and continued pricing pressure, particularly from lower priced Chinese competition. Despite these headwinds, our focus on product mix and cost discipline helped maintain operational efficiency. We expect gradual volume recovery and a more stable pricing environment in the second half of the year, aligned with the seasonal demand uptick.

In our animal health business, we continue to make steady progress as several molecules have completed development and validation, and additional ones are moving through the pipeline. These initiatives position us well for global regulatory submissions and eventual commercialization in FY27 and beyond.

Despite the challenging start to the year in Q1 we remain confident of delivering on our guidance for FY26. We expect a more meaningful recovery in Q3 and Q4 FY26, supported by increased demand visibility, improved capacity utilization, and new product commercialization.”



Q1FY26: Performance at a Glance



Q1FY26: Consolidated Performance Summary

CONSOLIDATED: FINANCIAL SUMMARY

| Rs. In Crs | Q4FY25 | Q1FY25 | Q1FY26 |
|------------|--------|--------|--------|
| Revenue | 552 | 407 | 380 |
| EBITDA | 124 | 58 | 25 |
| EBITDA% | 22.4% | 14.3% | 6.5% |
| PAT | 50 | 5 | (23) |
| EPS | 4.08 | 0.42 | (1.84) |

CONSOLIDATED: REVENUE SPLIT%

| Rs. In Crs | Q4FY25 | Q1FY25 | Q1FY26 |
|-----------------|--------|--------|--------|
| Pharmaceuticals | 64% | 56% | 53% |
| Crop-Protection | 36% | 44% | 47% |

COMMENTARY

- Revenue recorded at Rs 380 Crore; impacted by deferred offtake post USFDA OAI in May 2025
- Regulatory audits of Bangalore facilities by ANVISA, Brazil and PMDA, Japan concluded successfully
- In the Pharmaceutical business, offtake is expected to recover in the second half of the financial year
- In the crop protection business, we are focusing on capacity utilization and operational efficiency whilst aggressively building the future pipeline
- We are making progress in the Personal Care and Specialty Chemicals space, in line with our broader diversification strategy
- Focus remains on cost optimization, operational efficiency, and compliance culture
- We continue to strengthen the balance sheet with improvement in operating cashflow and reduction in debt



PHARMACEUTICALS: FINANCIAL SUMMARY

| Rs. In Crs | Q4FY25 | Q1FY25 | Q1FY26 |
|------------|--------|--------|--------|
| Revenue | 351 | 229 | 203 |
| EBIT | 55 | 9 | (26) |

PHARMACEUTICALS: REVENUE SPLIT%

| Rs. In Crs | Q4FY25 | Q1FY25 | Q1FY26 |
|--------------|--------|--------|--------|
| CDMO | 49% | 37% | 49% |
| Own Products | 51% | 63% | 51% |

COMMENTARY

- Revenue declined due to short-term pause in customer offtake post-OAI status
- Regulatory audits of Bangalore facilities by ANVISA, Brazil and PMDA, Japan concluded successfully
- Several customer audits are completed; expected to recover offtake in second half of the year
- Volumes in key products and markets impacted during the quarter; margin mix remained unfavorable
- Expanding capabilities to support high-potency and complex chemistry projects
- CDMO business has a robust pipeline of various projects from both existing and potential clients; traction in complex chemistry molecules is seen
- Developing differentiated products for enhancing our own product portfolio. Registrations continues to come through in regulated markets such as EU, Japan and Australia



Q1FY26: Crop Protection Performance Summary

CROP PROTECTION: FINANCIAL SUMMARY

| Rs. In Crs | Q4FY25 | Q1FY25 | Q1FY26 |
|------------|--------|--------|--------|
| Revenue | 201 | 177 | 178 |
| EBIT | 36 | 21 | 17 |

CROP PROTECTION: REVENUE SPLIT%

| Rs. In Crs | Q4FY25 | Q1FY25 | Q1FY26 |
|--------------|--------|--------|--------|
| CDMO | 62% | 70% | 67% |
| Own Products | 38% | 30% | 33% |

COMMENTARY

- Revenue for the quarter remains flat as anticipated
- We witnessed volume growth however margins remain under pressure
- The Crop Protection industry is undergoing strategic realignments leading to near term challenges as well as long term opportunities
- CDMO business has a robust pipeline of 8 projects from both existing and potential clients
- Several customer audits and visits completed successfully during the quarter
- We are making progress in the Personal Care and Specialty Chemicals space, in line with our broader diversification strategy



Q1FY26: Consolidated P&L



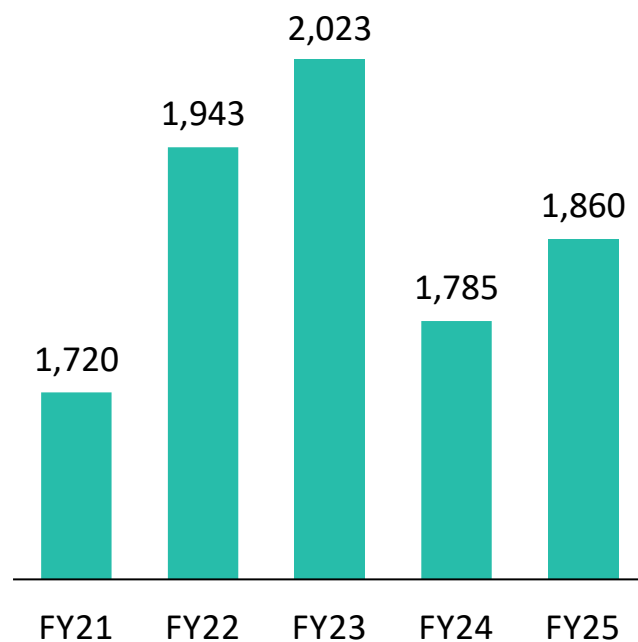
| Particulars (Rs. In crores) | Q1FY26 | Q1FY25 | YoY | Q4FY25 | QoQ |
|-----------------------------|--------|--------|----------|--------|-----------|
| Revenue | 380 | 407 | (6.5)% | 552 | (31.1)% |
| Expenditure | 356 | 349 | | 429 | |
| EBITDA | 25 | 58 | (57.4)% | 124 | (80.0)% |
| EBITDA Margin | 6.5% | 14.3% | (778)bps | 22.4% | (1585)bps |
| Other Income | 1 | 1 | | 1 | |
| Depreciation | 39 | 32 | | 38 | |
| Interest | 17 | 20 | | 18 | |
| PBT | (31) | 7 | (539.1)% | 68 | (144.9)% |
| Tax | (8) | 2 | | 18 | |
| Net Profit | (23) | 5 | (537.4)% | 50 | (145.2)% |



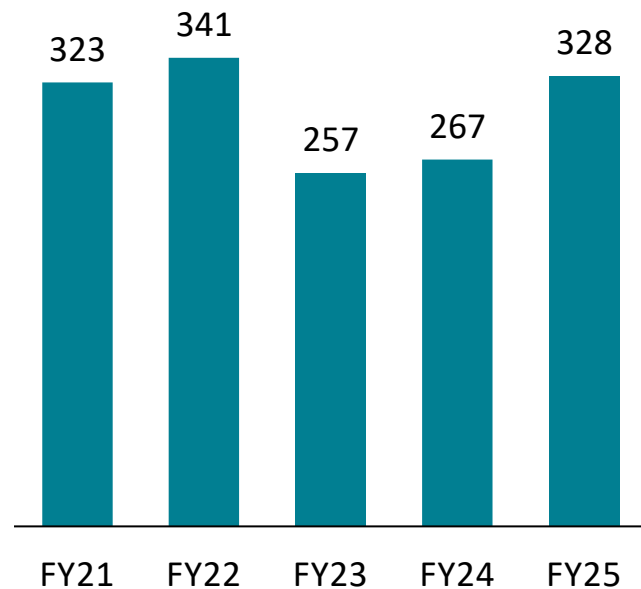
Historical Performance Highlights

Rs. In crores

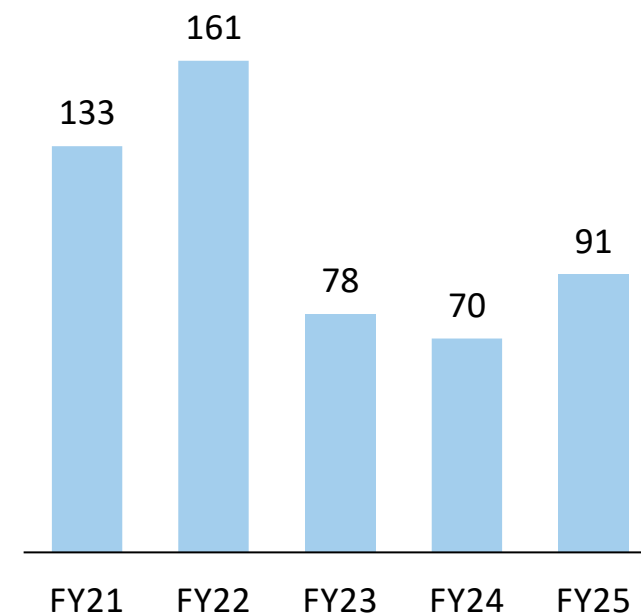
REVENUE



EBITDA



PAT

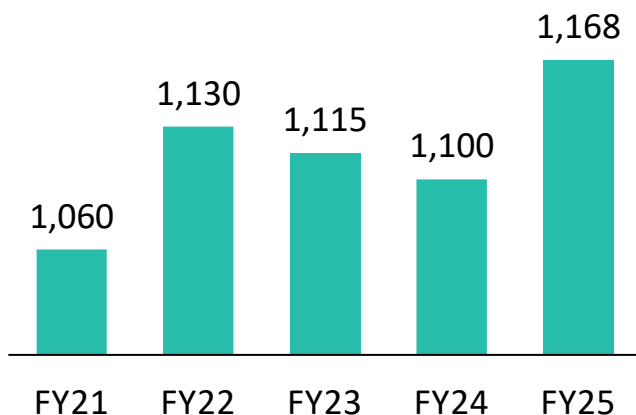




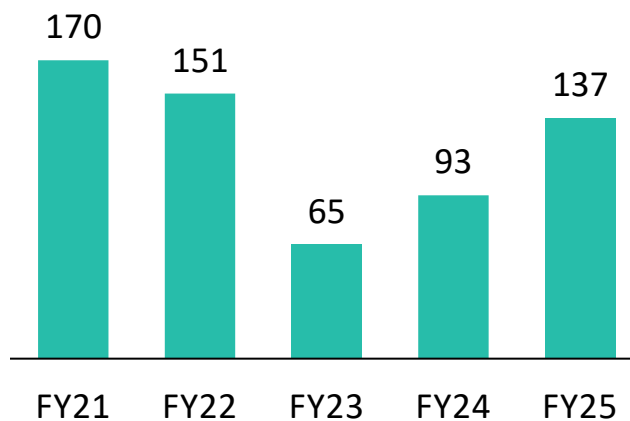
Historical: Segmental Highlights

Rs. In crores

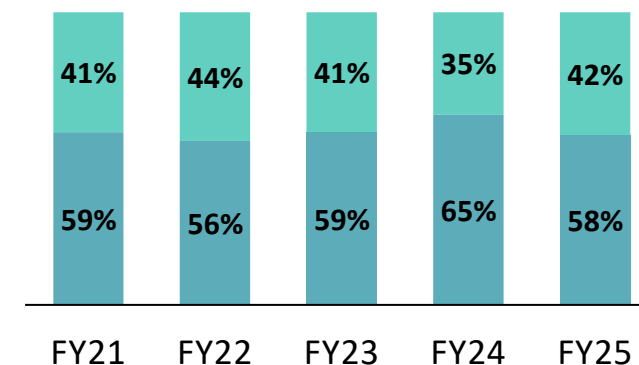
REVENUE



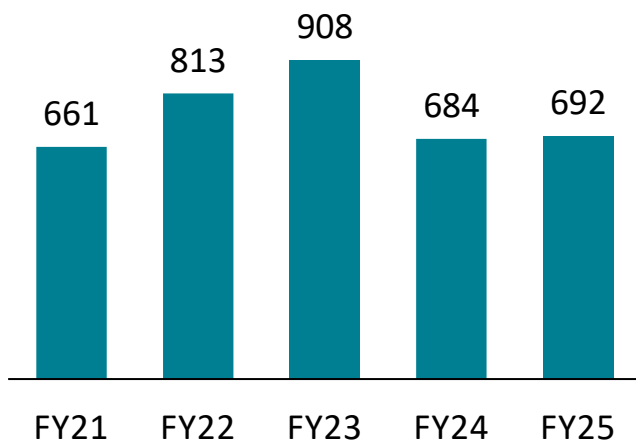
EBIT



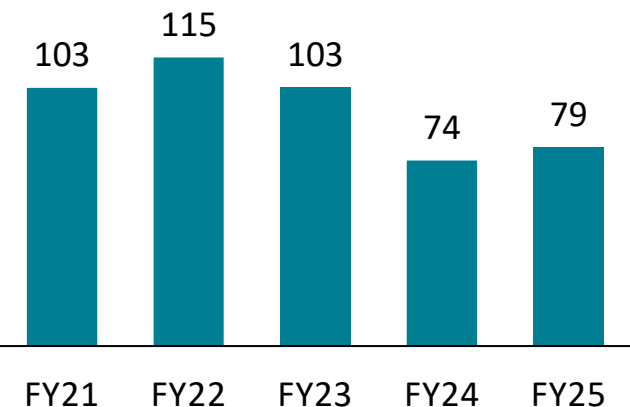
REVENUE SPLIT %



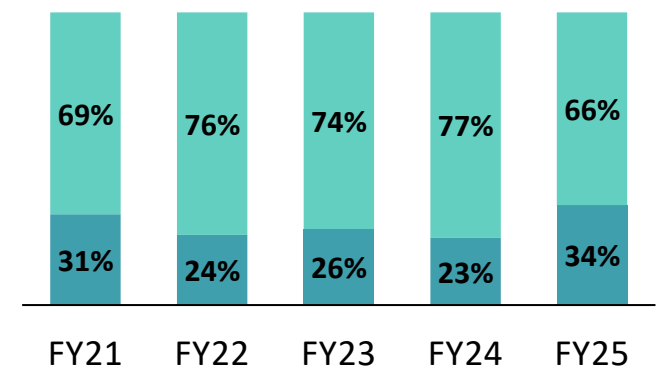
REVENUE



EBIT



REVENUE SPLIT %





Consolidated Balance Sheet



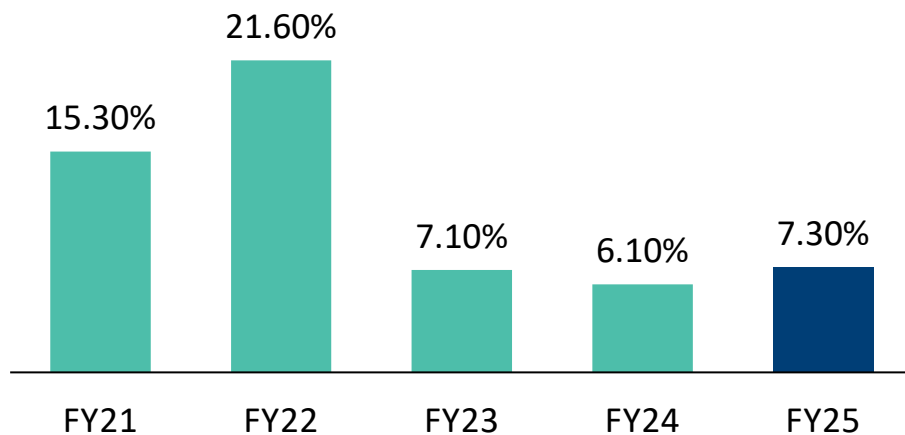
| Assets (Rs. In Crore) | Mar-25 | Mar-24 |
|-------------------------------------|--------------|--------------|
| Total Non Current Assets | 1,533 | 1,520 |
| Property, Plant and Equipment | 1293 | 996 |
| Capital work in Progress | 121 | 414 |
| Right to Use Assets | 63 | 65 |
| Other Intangible Assets | 8 | 10 |
| Intangible Assets Under Development | - | - |
| Financial Assets | | |
| Investments | 10 | 5 |
| Loans | 0 | - |
| Other | 21 | 16 |
| Income Tax Assets (Net) | 3 | 2 |
| Other Non Current Assets | 14 | 12 |
| Total Current Assets | 996 | 967 |
| Inventories | 334 | 304 |
| Financial Assets | | |
| Current Investment | - | - |
| Trade Receivables | 522 | 550 |
| Cash & Cash Equivalents | 13 | 13 |
| Bank Balances | 5 | 8 |
| Loans | - | - |
| Other | 65 | 14 |
| Other Current Assets | 56 | 78 |
| TOTAL ASSETS | 2,529 | 2,487 |

| Equities & Liabilities (Rs. Crore) | Mar-25 | Mar-24 |
|---------------------------------------|--------------|--------------|
| Shareholders Fund | 1,263 | 1,188 |
| Share Capital | 25 | 25 |
| Other Equity | 1,238 | 1,163 |
| Total Non Current Liabilities | 476 | 543 |
| Financial Liabilities | | |
| Borrowings | 367 | 423 |
| Lease Liability | 2 | 3 |
| Provisions | 15 | 28 |
| Deferred Tax Liabilities (net) | 33 | 30 |
| Other non current liabilities | 59 | 59 |
| Total Current Liabilities | 790 | 756 |
| Financial Liabilities | | |
| Borrowings | 395 | 392 |
| Lease Liability | 0 | - |
| Trade Payables | 304 | 279 |
| Other Financial Liabilities | 45 | 41 |
| Other Current Liabilities | 16 | 28 |
| Provisions | 17 | 4 |
| Current Tax Liabilities (Net) | 13 | 12 |
| TOTAL EQUITY & LIABILITIES | 2,529 | 2,487 |

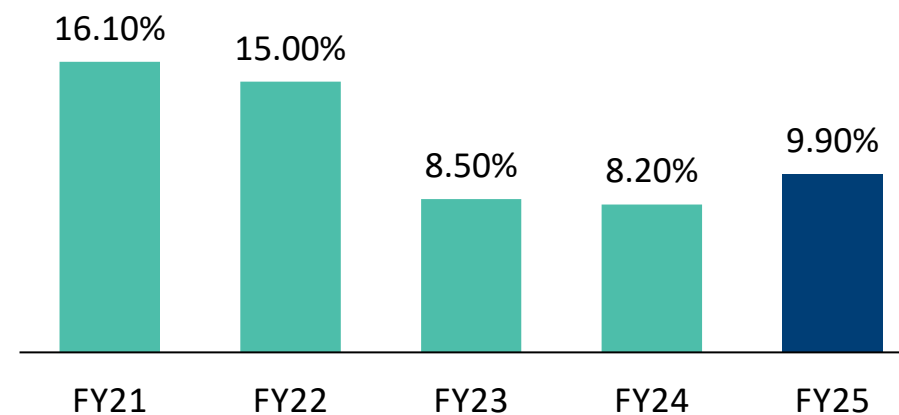
| Particulars (Rs. In Crore) | Full Year ended 31-Mar-25 | Full Year ended 31-Mar-24 |
|---|---------------------------|---------------------------|
| Profit before tax | 124 | 95 |
| <i>Adjustments</i> | <i>215</i> | <i>175</i> |
| Operating Profit Before Working Capital Changes | 339 | 270 |
| <i>Change in operating assets and liabilities</i> | <i>(29)</i> | <i>(53)</i> |
| Cash generated from operations | 310 | 217 |
| <i>Income taxes paid</i> | <i>(30)</i> | <i>(30)</i> |
| Net cash inflow from operating activities (A) | 280 | 187 |
| Net cash inflow/(outflow) from investing activities (B) | (137) | (174) |
| Net cash outflow from financing activities (C) | (144) | (27) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 0 | (14) |
| Cash and cash equivalents at the beginning of the year | 13 | 27 |
| Cash and cash equivalents at the end of the year | 13 | 13 |



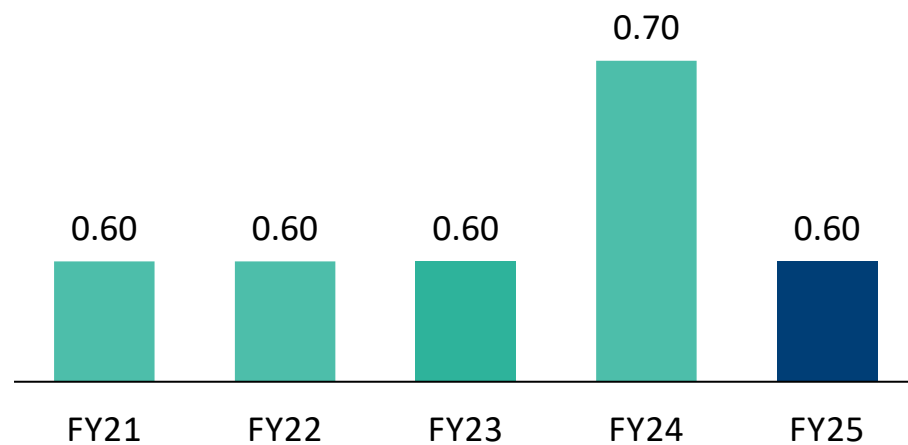
ROE%



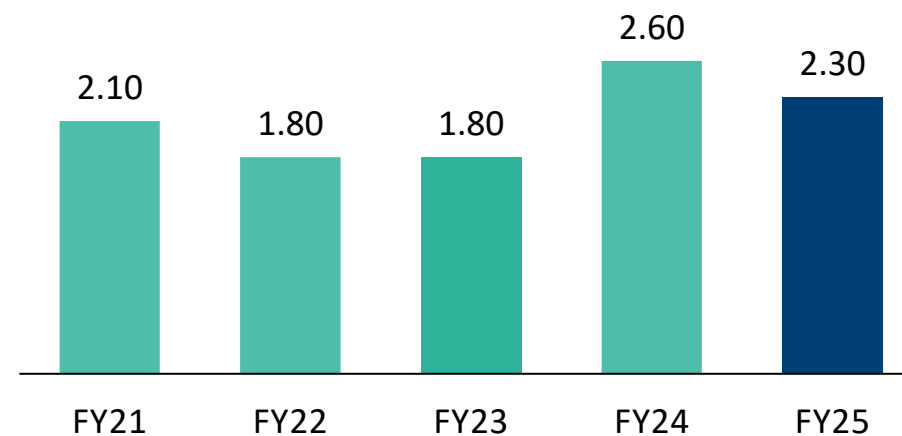
ROCE%



NET DEBT / EQUITY (X)



NET DEBT / EBITDA (X)





Corporate Snapshot



VISION

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



01



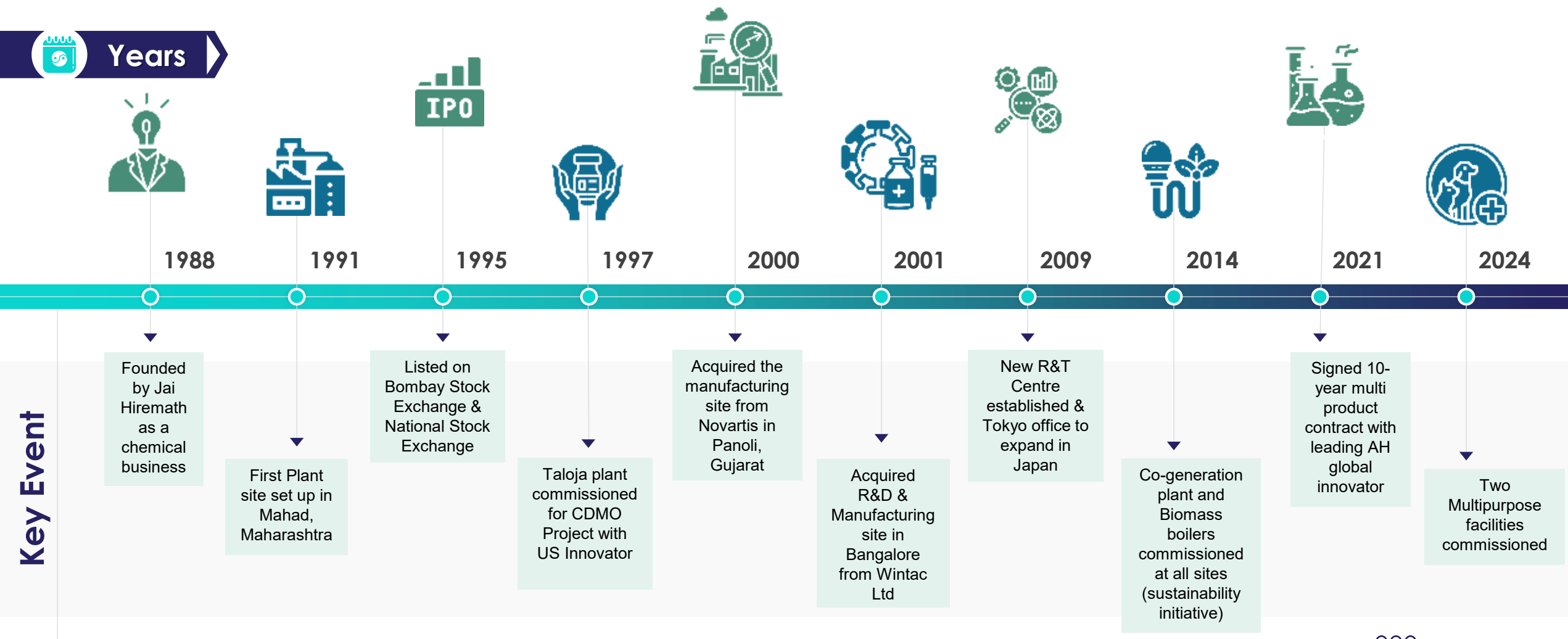
02



MISSION

To create value through superior, chemical products and operate as a responsible company. Building trust and respect of our customers, shareholders and employees using science, technology and sustainable processes in harmony with the environment.



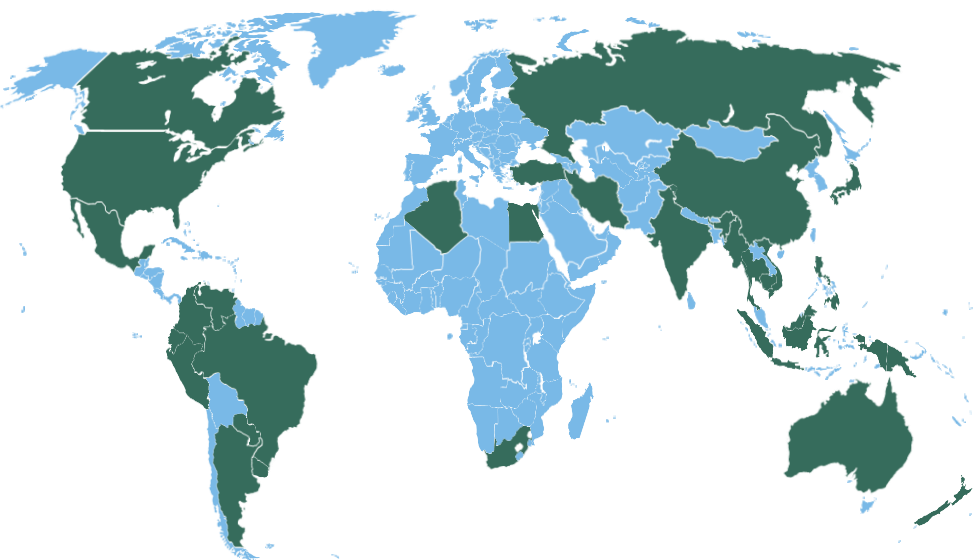


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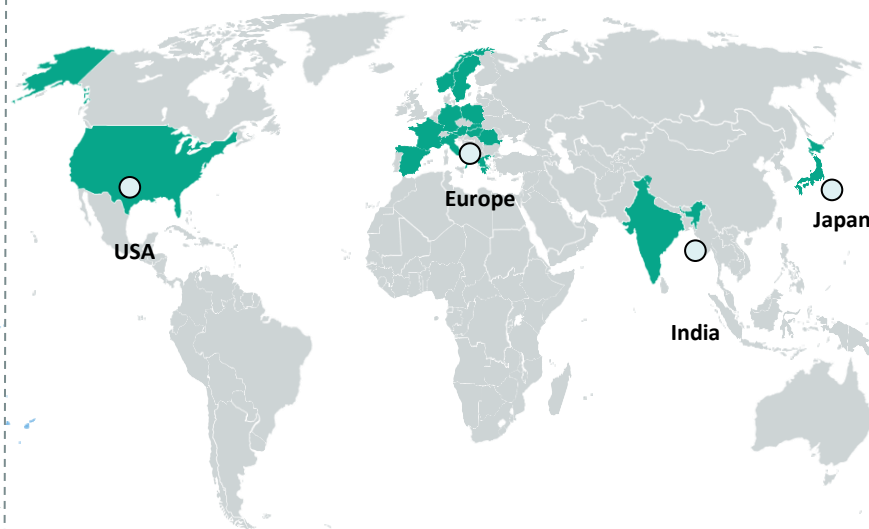
Domestic & Global Presence

We Service Clients Globally

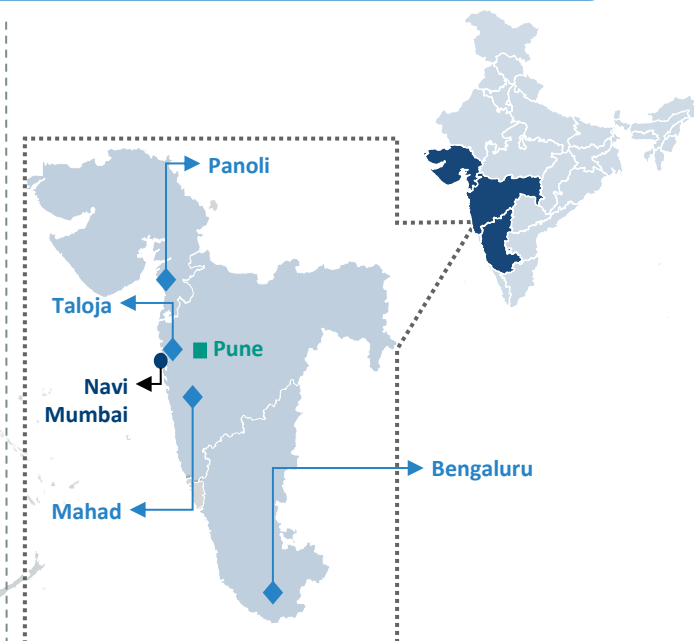


We serve markets across Americas, Europe, ME & Africa, Asia (incl. Japan), and Australia

Through our Global Footprint



We have offices across USA, Europe, India and Japan



- Corporate HQ
- R&T center, Integrated Mini Plant
- ◆ Manufacturing Site

And manufacturing facilities across India



Manufacturing Capabilities

Pharmaceuticals



Jigani Unit 1, Karnataka

- US FDA Approved API and Advanced Intermediates Manufacturing Site
- cGMP Multipurpose API Facilities.

615 m³ TOTAL REACTOR VOLUME

74,800 m² site area



Jigani Unit 2, Karnataka

- Scale-up and Launch Plant
- Multipurpose and Multi-product cGMP Facility – APIs and Intermediates.

93 m³ TOTAL REACTOR VOLUME

8,000 m² site area



Panoli, Gujarat

- Acquired Manufacturing site from Novartis in 2000
- US FDA Approved Site for KSMs and APIs
- Four Multipurpose facilities

737 m³ TOTAL REACTOR VOLUME

84,6000 m² site area

Crop Protection

Mahad, Maharashtra

- First Manufacturing Facility of Hikal
- Specialty Chemicals, Fungicides, Herbicides, and Intermediate Manufacturing Site

549 m³ TOTAL REACTOR VOLUME

27,000 m² site area



Taloja, Maharashtra

- Commissioned in 1997 in Technical Collaboration with Innovator company
- Fungicides, Insecticides, and Intermediates Manufacturing Site

593 m³ TOTAL REACTOR VOLUME

60,000 m² site area



Panoli, Gujarat

- Acquired Manufacturing site from Novartis in 2000
- Specialty Chemicals, Insecticides, Fungicides and Intermediates Manufacturing Site

720 m³ TOTAL REACTOR VOLUME

36,700 m² site area





Our state-of-the-art R&T facility

| | |
|--|---|
| 15 Synthetic Laboratories | 4 Instrumentation Labs |
| 1 Process Safety Lab | 1 Effluent Treatability Lab |
| 1 Kilo Lab (Scale up & Pilot) | 1 Solid State Chemistry Lab |
| | |



| | |
|-------------------------------------|---|
| 1 Innovation Lab | 1 Simulation Lab |
| 1 High Pressure Lab | 6 Process Development Lab |
| >250 Post Graduates | 26 PhD |
| | |



Key Operational Metrics



5

Manufacturing facilities



\$60Mn

Capex invested in new Assets



3000+

Employees



24

Production Blocks

Pharmaceuticals



74

Active DMFs



31

Commercialized
APIs



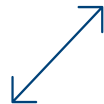
440MT

Advanced Intermediates
Sold in FY25



2,850MT

Active Pharma
Ingredients Sold in
FY25



1,600m³*
Capacity

Crop Protection



31

Commercialized
Products



4,350MT

Active Ingredients
Sold in FY25



1 Kilo lab

(Scale up & Pilot)



760MT

Advanced Intermediates
Sold in FY25




2,500m³*
Capacity




Our Commitment to Society


E_{nvironment}




Decarbonization



Material circularity



Water management



S_{ocial}



Health and safety

Employee

Customers



Community relations



Diversity & inclusion



G_{overnance}




Fair sourcing



Governance & corruption



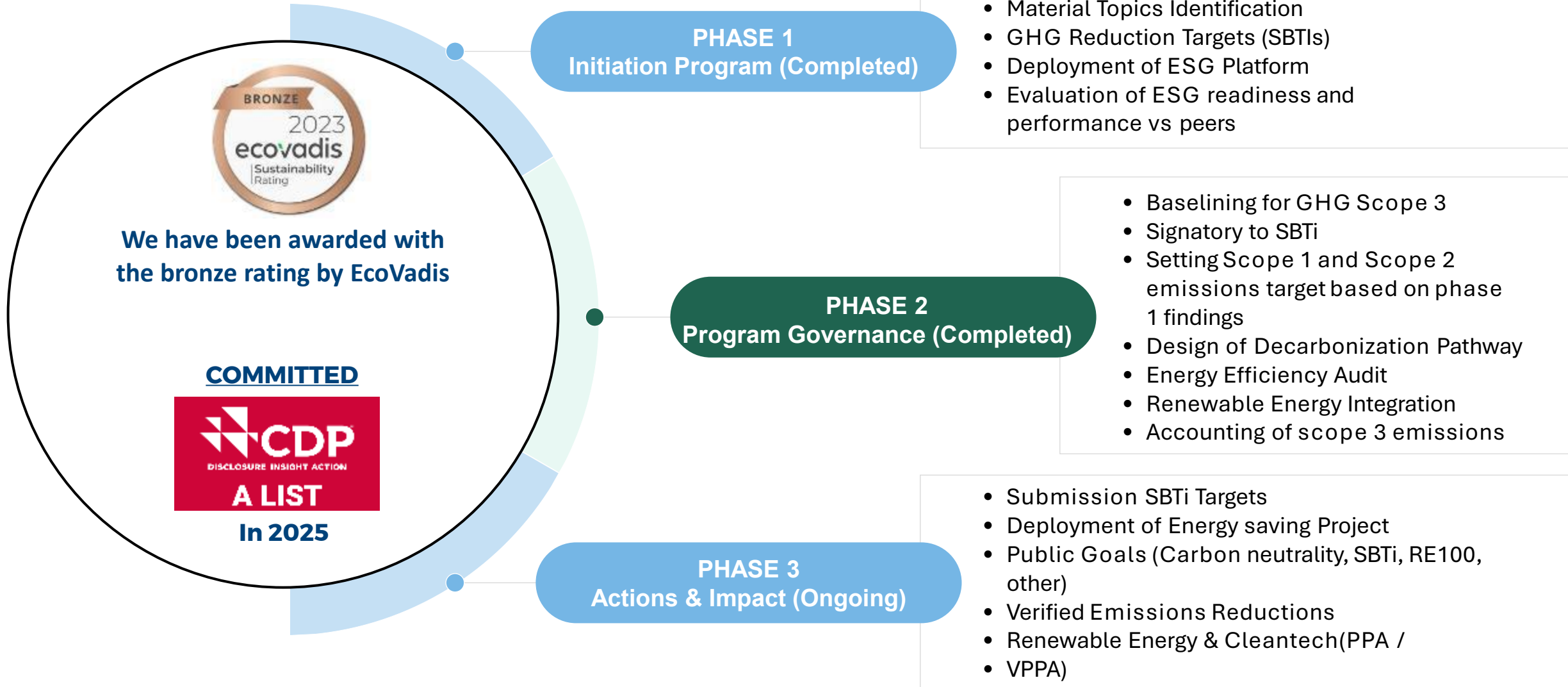
Transparency & risk management





ESG – Key Initiatives

Our efforts have been recognized by leaders in sustainability assessment





Key Regulatory Approvals



Integrated Management Systems across all sites

ecovadis



Recognitions & Achievements



Awards & Accolades

Employer of the Year Award

Received at the India HR Summit & Awards (December 2024) for demonstrating excellence in creating a supportive and inclusive work environment that empowers employees to thrive.



TISS Leapvault CLO Awards 2024 (November 2024)

- Gold Award: Skill Development Initiative
- Silver Award: Employee Engagement Initiative

Recognizing our innovative programs to enhance workforce skills and strengthen employee engagement, which are key drivers of our success.



The Great Managers Award 2024

Ranked among the Top 50 Companies with Great Managers by People Business (December 2024). This honour highlights our focus on nurturing effective leadership and managerial excellence.





WOW Workplace Award 2025

Hikal has been recognized as one of the WOW Workplaces of 2025 in the Manufacturing & Allied category. The Jombay WOW Workplace Awards highlight organizations with excellent employee reviews. The evaluation uses Jombay's AI engine to analyse employee testimonials against the WOW Engagement framework for organizational rating.



ET NOW Best Organizations for Women

The 5th Edition of ET NOW Best Organizations for Women celebrates organizations in India that excel in empowering women and advocating for their rights. Hikal Limited has been shortlisted based on criteria such as female workforce representation, policies preventing harassment, benefits for women employees, CSR initiatives, gender diversity targets, and leadership programs for women



Thank You



Company:

Hikal Limited

CIN: L24200MH1988PTC048028

Mr. Kuldeep Jain

Kuldeep_jain@hikal.com

www.hikal.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd

CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Ms. Ami Parekh

+91-9920602034 / +91-8082466052

jigar.kavaiya@sgapl.net / ami.parekh@sgapl.net

www.sgapl.net