November 13, 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 and half year ended September 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 and half year ended September 30, 2025.

This is for your information and records.

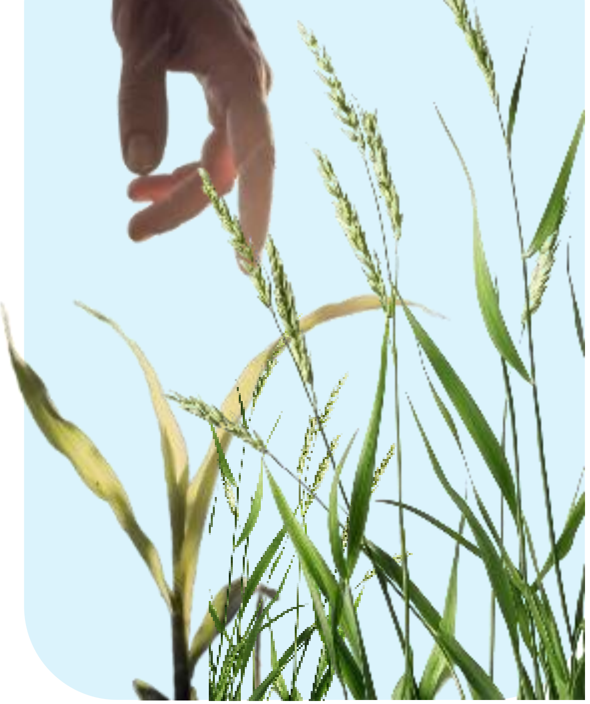
Thank you,

Yours sincerely,
for HIKAL LIMITED,

RAJASEKHAR REDDY CHINTAKINDI
Digitally signed by RAJASEKHAR REDDY CHINTAKINDI
Date: 2025.11.13 16:26:04 +05'30'

Rajasekhar Reddy
Company Secretary & Compliance Officer

Encl: As above



HIKAL

Investor Presentation

Q2 & H1 FY26

November, 2025

Safe Harbor

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Leading with Vision

Mr. Jai Hiremath, Executive Chairman

"Across the global chemical and life sciences industry, persistent headwinds from pricing pressure, overcapacity, and regulatory complexity continue to shape the operating environment. Demand visibility is improving, and capacity utilization is rebounding across geographies. While evolving trade policies and US tariffs add volatility, our diversified base, global footprint, and long-standing partnerships provide resilience.

Consolidated revenue for Q2 stood at ₹ 319 crore, with EBITDA at ₹ 8 crore. For H1 FY26, revenue stood at ₹ 699 crore, with EBITDA at ₹ 32 crore. Lower than expected sales due to deferment during the quarter led to under absorption of fixed costs.

Pharmaceutical business revenue stood at ₹190 crore, with an EBIT margin of -9.2%. Following the US FDA audit in February 2025, we received an OAI and warning letter, leading to H1 FY26 deferment of offtake across our generic and CDMO business, as customers are undertaking their own internal risk assessments before resuming supplies. The resumption of supplies is progressing well, and we expect H2 FY26 to bridge majority of the impact of H1 FY26 deferments. To address the observations comprehensively, we have launched a robust remediation program, engaged two globally recognized remediation partners, and further strengthened our internal quality organization to ensure full alignment with global regulatory expectations. Our CAPA implementation status has been submitted to the agency in a timely and detailed manner, and we remain actively engaged to expedite a positive resolution.

Our crop protection business reported revenue of ₹ 129 crore, with an EBIT margin of -7.4%. While globally volumes continue to stabilise, the dynamic demand patterns and structural shifts among key innovator customers have led to a muted performance. Our Personal Care business is steadily progressing through its development and launch phase, backed by focused efforts to build a differentiated portfolio of specialty ingredients. This marks a strategic move to diversify beyond our Crop Protection base and enter a fast-growing, high-potential market. With strong momentum in new product development and multiple global RFPs underway, we are building a solid foundation for sustainable growth and long-term value creation.

In the animal health segment, we continue to make steady progress. Validated molecules are now being supplied at pre-commercial volumes which will ramp up further as we receive regulatory approvals across geographies. We have built a strong pipeline of new products which are currently in the development phase. These initiatives position us well for subsequent validations, global regulatory submissions and eventual commercialization through FY27 and beyond.

As part of our innovation and technology strategy, during the quarter we inaugurated a state-of-the-art High Potency API (HPAPI) lab, enhancing our capabilities and entering into a niche segment. We also commissioned a new kilo lab at one of our facilities, further strengthening our early-stage development and scale-up infrastructure.

Despite the challenges faced in the first half of FY26, we expect a strong recovery in Q3 and Q4, supported by improved demand visibility, higher capacity utilization, and the commercialization of new products."

Q2FY26: Performance at a Glance

Q2FY26: Consolidated Performance Summary

CONSOLIDATED: FINANCIAL SUMMARY

Rs. In Crs	Q1FY26	Q2FY25	Q2FY26
Revenue	380	453	319
EBITDA	25	75	8
EBITDA%	6.5%	16.5%	2.6%
PAT	(23)	18	(35)
EPS	(1.84)	1.47	(2.82)

CONSOLIDATED: REVENUE SPLIT%

In %	Q1FY26	Q2FY25	Q2FY26
Pharmaceuticals	53%	65%	59%
Crop-Protection	47%	35%	41%

COMMENTARY

- Sales of certain orders executed in Q2 were booked in October 2025. This resulted in under absorption of fixed costs during the quarter
- Although operational stability is maintained during the quarter; financials were temporarily affected by pharmaceutical sales deferrals linked to first-half regulatory developments
- In the crop protection business, we are focusing on maximizing capacity utilization and enhancing operational efficiency, while proactively developing a robust future pipeline
- Our Personal Care business is gaining momentum, aligned with our broader diversification strategy
- Balance sheet strengthened, improved debt-equity ratio of 0.55x
- Despite the challenges faced in the first half of FY26, we expect a strong recovery in Q3 and Q4, supported by improved demand visibility, higher capacity utilization, and the commercialization of new products.

Q2FY26: Pharmaceuticals Performance Summary

HIKAL

PHARMACEUTICALS: FINANCIAL SUMMARY

Rs. In Crs	Q1FY26	Q2FY25	Q2FY26
Revenue	203	294	190
EBIT	(26)	40	(17)

PHARMACEUTICALS: REVENUE SPLIT%

In %	Q1FY26	Q2FY25	Q2FY26
CDMO	49%	41%	52%
Own Products	51%	59%	48%

COMMENTARY

- Revenue declined due to a deferment in customer offtake following OAI status and subsequent warning letter
- The resumption of supplies is progressing well, and we expect H2 FY26 to bridge majority of the impact of H1 FY26 deferments
- Commissioned a state-of-the-art HPAPI lab to boost capabilities in high-potency and complex chemistry development. This will strategically place us in niche segments such as Oncology.
- We received positive traction from several global leadership teams from innovator companies during facility visits demonstrating our enhanced capabilities. This has started to result in award of development contracts which will eventually support high margin revenue stream in mid to long term.

Q2FY26: Crop Protection Performance Summary

CROP PROTECTION: FINANCIAL SUMMARY

Rs. In Crs	Q1FY26	Q2FY25	Q2FY26
Revenue	178	159	129
EBIT	17	8	(10)

CROP PROTECTION: REVENUE SPLIT%

In %	Q1FY26	Q2FY25	Q2FY26
CDMO	67%	69%	56%
Own Products	33%	31%	44%

COMMENTARY

- The Crop Protection industry is undergoing strategic realignments leading to near term challenges as well as long term opportunities
- Development of eight projects in CDMO Business are progressing well
- Several customer audits and visits completed successfully during the quarter
- We are making progress in the Personal Care and Specialty Chemicals space. We expect to commercialize 2-3 products in H2 FY26, in line with our broader diversification strategy

Q2FY26: Consolidated P&L

Particulars (Rs. In crores)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Revenue	**319**	453	**(29)%**	**380**	**(16)%**
Expenditure	311	378		355	
EBITDA	**8**	75	**(89)%**	**25**	**(67)%**
EBITDA Margin	**2.6%**	**16.5%**	**(1390) bps**	**6.5%**	**(359) bps**
Other Income	2	0		1	
Depreciation	41	32		39	
Interest	15	19		17	
PBT	**(47)**	**25**	**(290)%**	**(31)**	**(53)%**
Tax	(12)	7		(8)	
Net Profit	**(35)**	18	**(292)%**	**(23)**	**(53)%**

H1FY26: Performance at a Glance

H1FY26: Performance Summary

HIKAL

FINANCIAL SUMMARY

Consolidated

Rs. In Crs	H1FY25	H1FY26
Revenue	860	699
EBITDA	133	32
EBITDA%	15.4%	4.6%
PAT	23	(57)
EPS	1.89	(4.66)

REVENUE SPLIT%

In %	H1FY25	H1FY26
Pharmaceuticals	61%	56%
Crop-Protection	39%	44%

Pharmaceuticals

Rs. In Crs	H1FY25	H1FY26
Revenue	523	392
EBIT	49	(44)

In %	H1FY25	H1FY26
CDMO	37%	50%
Own Products	63%	50%

Crop Protection

Rs. In Crs	H1FY25	H1FY26
Revenue	336	307
EBIT	29	8

In %	H1FY25	H1FY26
CDMO	69%	62%
Own Products	31%	38%

H1FY26: Consolidated P&L

Particulars (Rs. In crores)	H1FY26	H1FY25	YoY
Revenue	**699**	**860**	**(19)%**
Expenditure	667	727	
EBITDA	**32**	**133**	**(76)%**
EBITDA Margin	**4.6%**	**15.5%**	**(1,085) bps**
Other Income	3	1	
Depreciation	81	64	
Interest	32	39	
PBT	**(78)**	**32**	**(345)%**
Tax	(20)	8	
Net Profit	**(57)**	**23**	**(347)%**

Consolidated Balance Sheet

Assets (Rs. In Crore)	Sep-25	Mar-25
Total Non Current Assets	**1,529**	**1,533**
Property, Plant and Equipment	1,271	1,293
Capital work in Progress	134	121
Right to Use Assets	63	63
Other Intangible Assets	7	8
Intangible Assets Under Development	-	-
Financial Assets		
Investments	10	10
Loans	0	0
Other	21	21
Income Tax Assets (Net)	12	3
Other Non Current Assets	12	14
Total Current Assets	**820**	**996**
Inventories	415	334
Financial Assets		
Current Investment	-	-
Trade Receivables	282	522
Cash & Cash Equivalents	13	13
Bank Balances	6	5
Loans	0	0
Other	40	65
Other Current Assets	64	56
TOTAL ASSETS	**2,349**	**2,529**

Equities & Liabilities (Rs. In Crore)	Sep-25	Mar-25
Shareholders Fund	**1,194**	**1,263**
Share Capital	25	25
Other Equity	1,169	1,238
Total Non Current Liabilities	**407**	**476**
Borrowings	309	367
Lease Liability	3	2
Financial Liabilities	7	-
Provisions	17	15
Deferred Tax Liabilities (net)	12	33
Other non current liabilities	60	59
Total Current Liabilities	**748**	**790**
Financial Liabilities		
Borrowings	372	395
Lease Liability	0	0
Trade Payables	292	304
Other Financial Liabilities	37	45
Other Current Liabilities	17	16
Provisions	18	17
Current Tax Liabilities (Net)	12	13
TOTAL EQUITY & LIABILITIES	**2,349**	**2,529**

Consolidated Cash Flow Statement

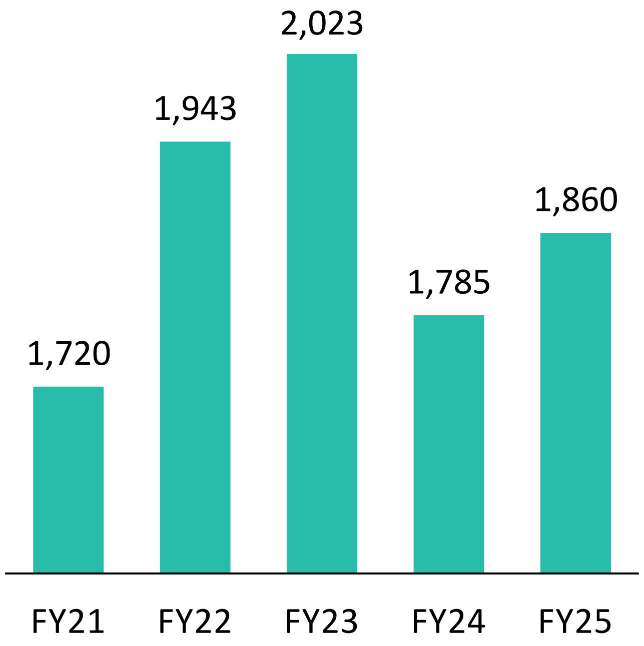
Particulars (Rs. In Crore)	Half Year ended 30-Sep-25	Half Year ended 30-Sep-24
Profit before tax	(78)	32
Adjustments	113	*101*
Operating Profit Before Working Capital Changes	35	133
Change in operating assets and liabilities	*168*	*48*
Cash generated from operations	203	180
Income taxes paid	(10)	(12)
Net cash inflow from operating activities (A)	**193**	**168**
Net cash inflow/(outflow) from investing activities (B)	**(65)**	**(71)**
Net cash outflow from financing activities (C)	**(127)**	**(90)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**0**	**7**
Cash and cash equivalents at the beginning of the year	**13**	**13**
Cash and cash equivalents at the end of the year	**13**	**20**

Historical Performance Highlights

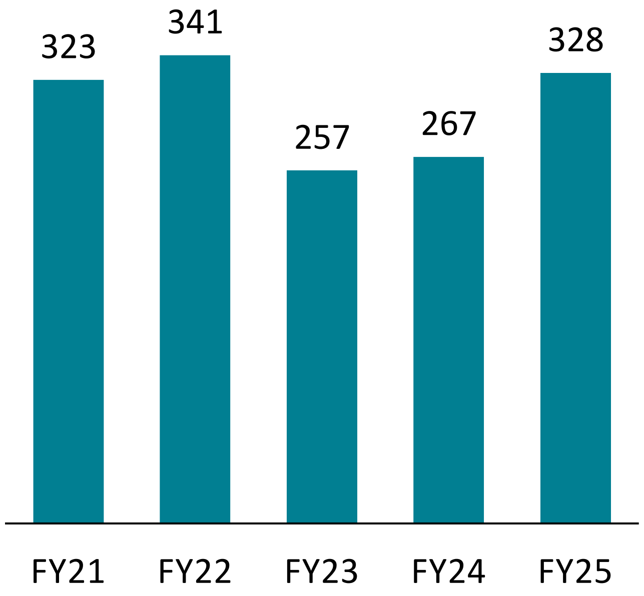
Historical: Consolidated P&L Highlights

Rs. In crores

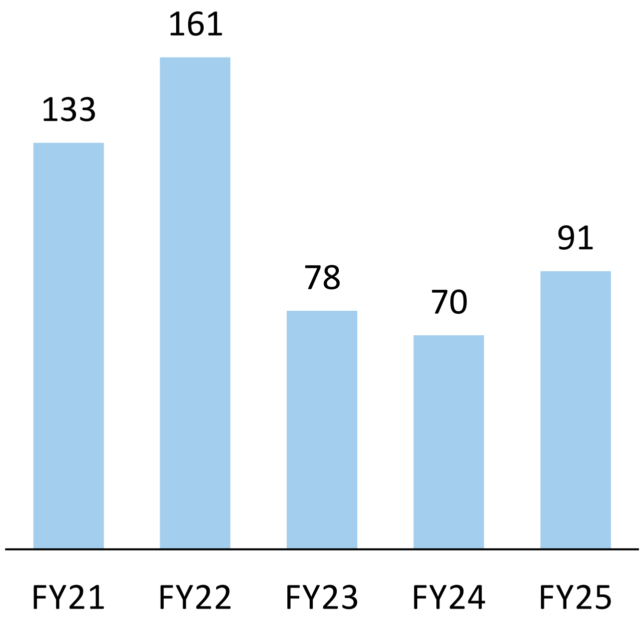
REVENUE



EBITDA



PAT

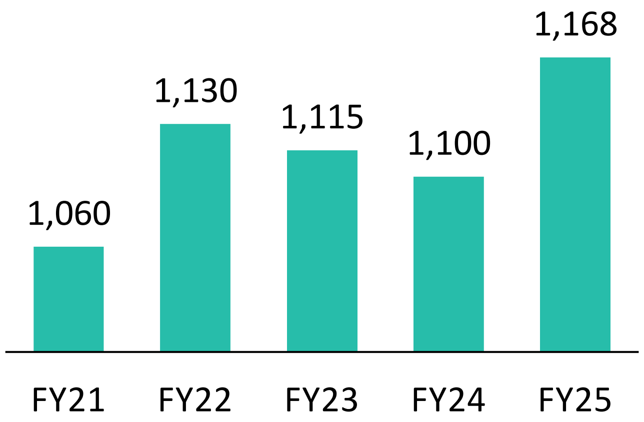


Historical: Segmental Highlights

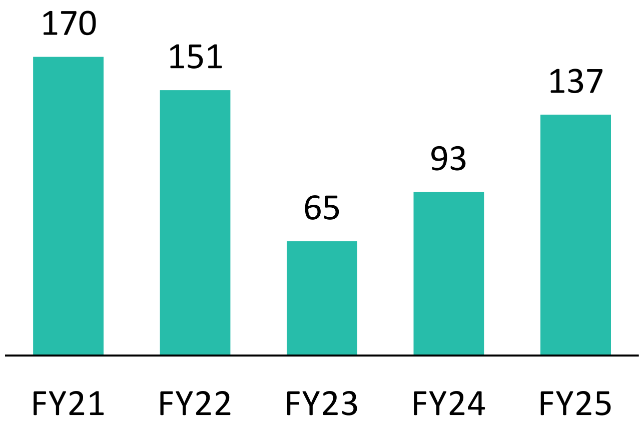
Rs. In crores

PHARMA

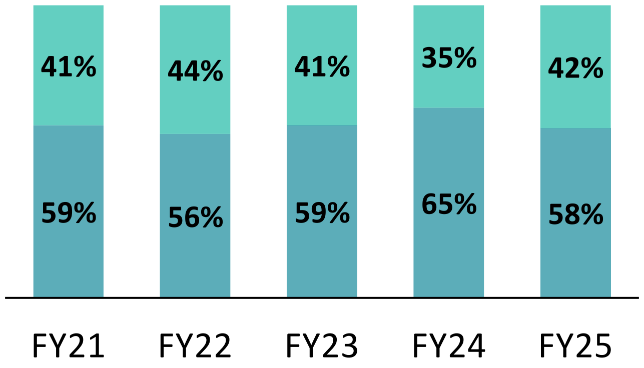
REVENUE



EBIT

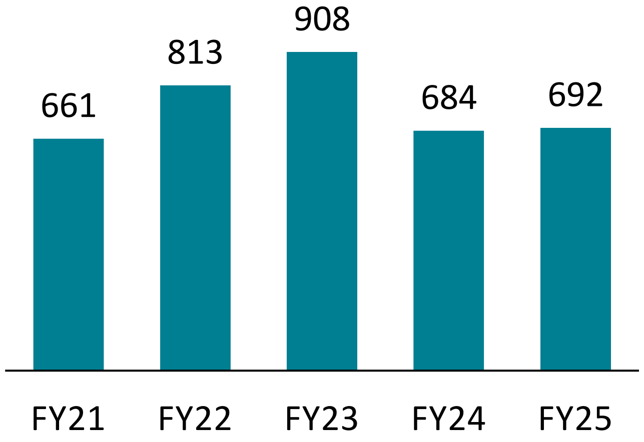


REVENUE SPLIT %

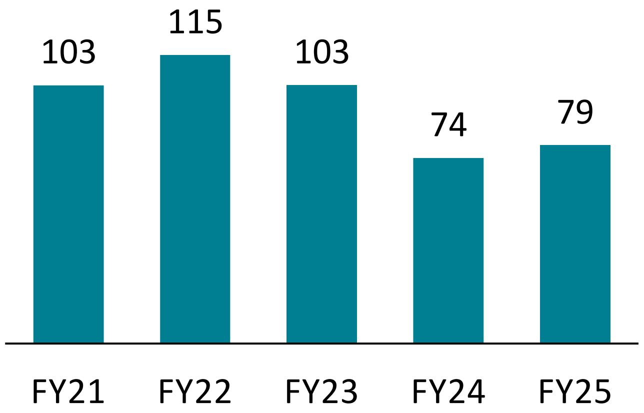


CROP PROTECTION

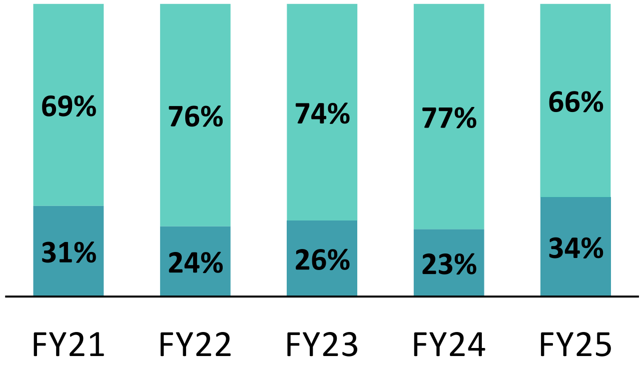
REVENUE



EBIT

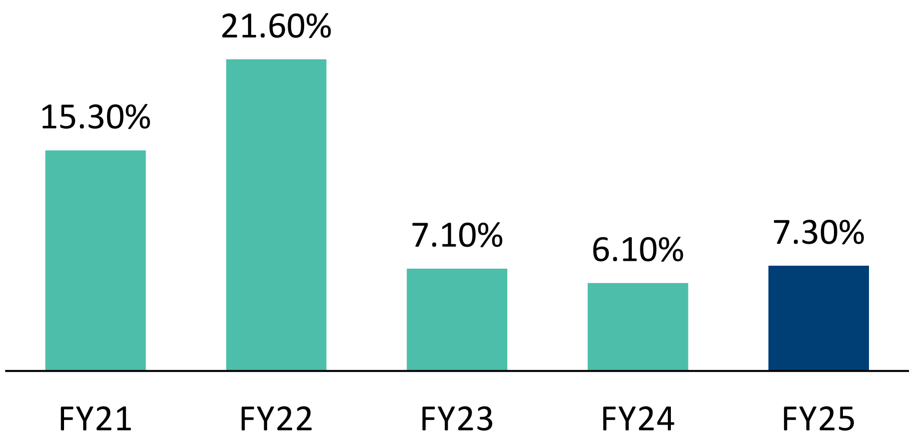


REVENUE SPLIT %

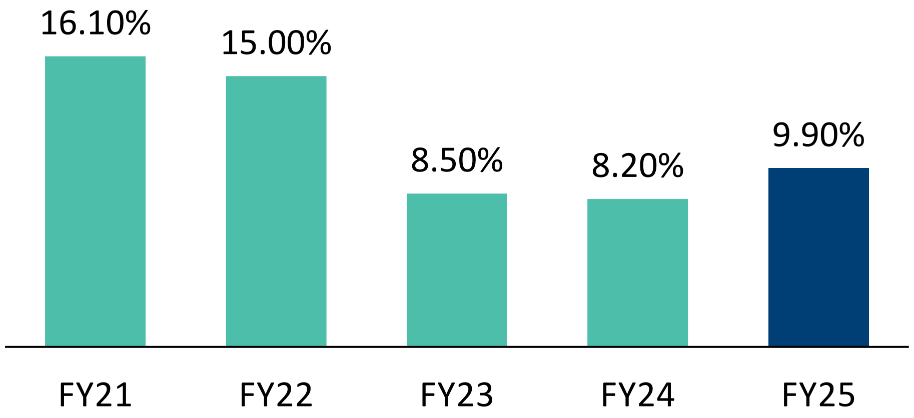


Historical: Ratios

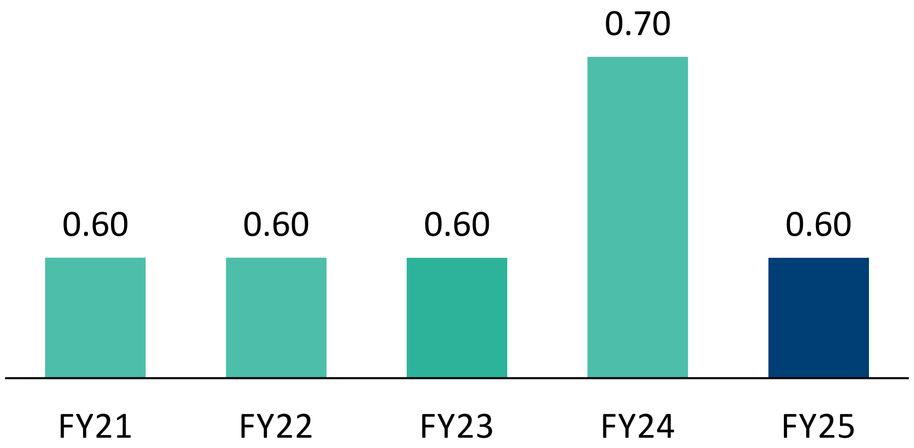
ROE%



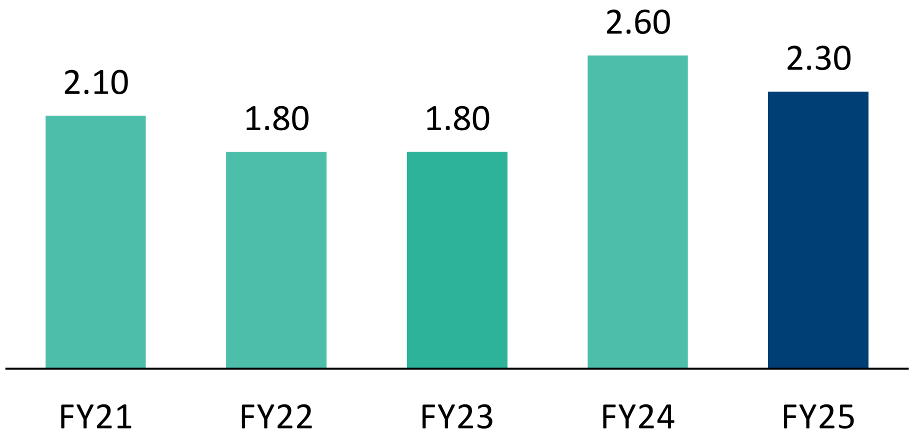
ROCE%



NET DEBT / EQUITY (X)



NET DEBT / EBITDA (X)



Corporate Snapshot

Our Vision & Mission

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.

Key Milestones

HIKAL

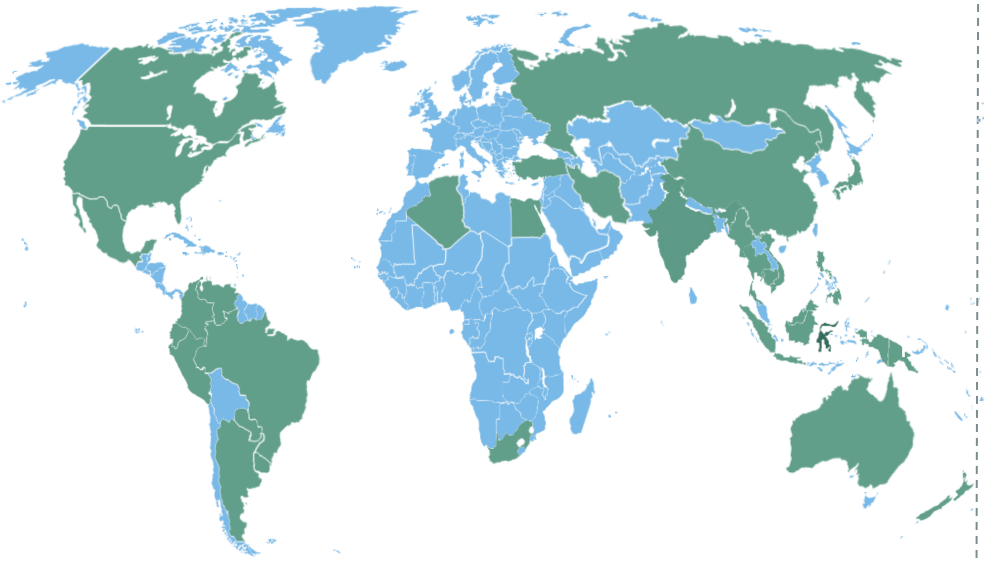
Years

Key Event

Year	Key Event
1988	Founded by Jai Hiremath as a chemical business
1991	First Plant site set up in Mahad, Maharashtra
1995	Listed on Bombay Stock Exchange & National Stock Exchange
1997	Taloja plant commissioned for CDMO Project with US Innovator
2000	Acquired the manufacturing site from Novartis in Panoli, Gujarat
2001	Acquired R&D & Manufacturing site in Bangalore from Wintac Ltd
2009	New R&T Centre established & Tokyo office to expand in Japan
2014	Co-generation plant and Biomass boilers commissioned at all sites (sustainability initiative)
2021	Signed 10-year multi product contract with leading AH global innovator
2024	Two Multipurpose facilities commissioned

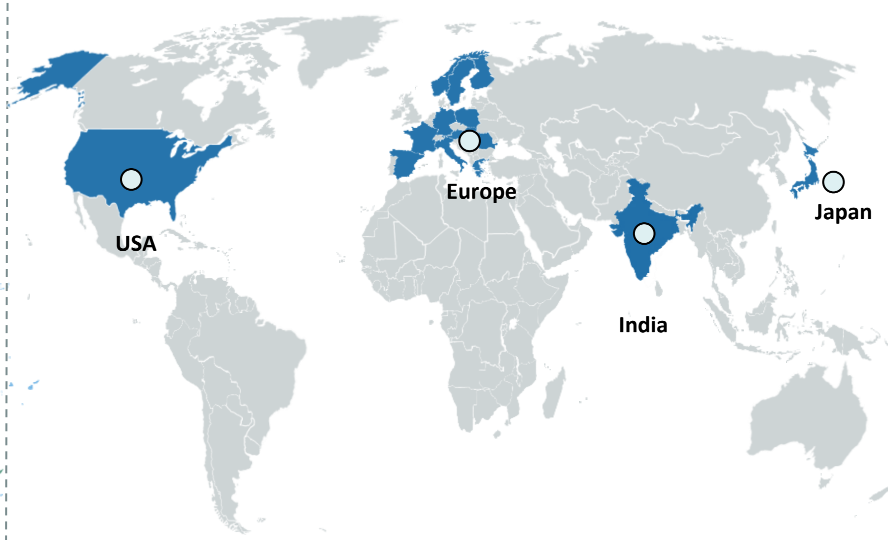
Domestic & Global Presence

We Service Clients Globally

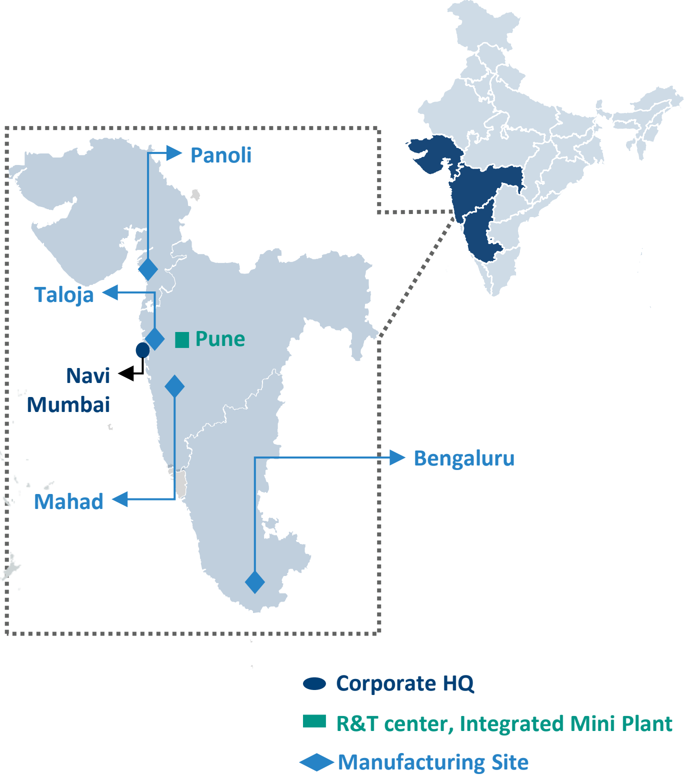


We serve markets across Americas, Europe, ME & Africa, Asia (incl. Japan), and Australia

Through our Global Footprint



We have offices across USA, Europe, India and Japan



And manufacturing facilities across India

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.
Not all countries and territories labelled.

Manufacturing Capabilities

Pharmaceuticals

Jigani Unit 1, Karnataka

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

615 m^3 TOTAL REACTOR VOLUME

74,800 m^2 site area

Jigani Unit 2, Karnataka

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

93 m^3 TOTAL REACTOR VOLUME

8,000 m^2 site area

Panoli, Gujarat

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

737 m^3 TOTAL REACTOR VOLUME

84,600 m^2 site area

Crop Protection

Mahad, Maharashtra

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

549 m^3 TOTAL REACTOR VOLUME

27,000 m^2 site area

Taloja, Maharashtra

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

593 m^3 TOTAL REACTOR VOLUME

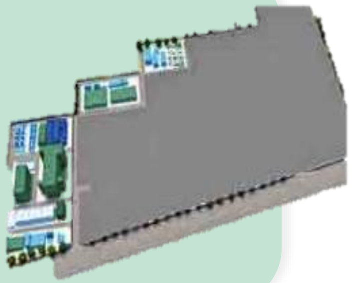
60,000 m^2 site area

Panoli, Gujarat

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

720 m^3 TOTAL REACTOR VOLUME

36,700 m^2 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 HPAPI Lab	**1** Validation 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

ESG Strategy

Environment

Decarbonization

Material circularity

Water management

Social

Health and safety

- Employee
- Customers

Community relations

Diversity & inclusion

Governance

Fair sourcing

Governance & corruption

Transparency & risk management

ESG – Key Initiatives

Our efforts have been recognized by leaders in sustainability assessment

BRONZE 2023 ecovadis Sustainability Rating

We have been awarded with the bronze rating by EcoVadis

COMMITTED

CDP DISCLOSURE INSIGHT ACTION
A LIST

In 2025

PHASE 1
Initiation Program (Completed)

- Baselining for GHG1&2
- Material Topics Identification
- GHG Reduction Targets (SBTIs)
- Deployment of ESG Platform
- Evaluation of ESG readiness and performance vs peers

PHASE 2
Program Governance (Completed)

- Baselining for GHG Scope 3
- Signatory to SBTi
- Setting Scope 1 and Scope 2 emissions target based on phase 1 findings
- Design of Decarbonization Pathway
- Energy Efficiency Audit
- Renewable Energy Integration
- Accounting of scope 3 emissions

PHASE 3
Actions & Impact (Ongoing)

- Submission SBTi Targets
- Deployment of Energy saving Project
- Public Goals (Carbon neutrality, SBTi, RE100, other)
- Verified Emissions Reductions
- Renewable Energy & Cleantech(PPA /
- VPPA)

Regulatory Approvals

U.S. FOOD & DRUG ADMINISTRATION

Key Regulatory Approvals

KFDA, PMDA Japan, EDQM, EPA, Kosher Certification Service, famhp, Cofepris, ANMAT, CFDA, IFANCA Halal, fssai, ANVISA, Australian Government Department of Health Therapeutic Goods Administration

ISO 9001, ISO45001:2018, 50001:2018, 14001:2015, NABL, Responsible Care, nicerglobe, ecovadis

Integrated Management Systems across all sites

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.

Awards & Accolades

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. Prachi Sharma

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www.sgapl.net