



September 23, 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,

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

With reference to our earlier submission dated August 07, 2025 regarding the Result Presentation of the Company for the quarter ended June 30, 2025, we hereby submit revised presentation.

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, 6<sup>th</sup> 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



# Safe Harbor

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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 22<sup>nd</sup> 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)

## 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

## CONSOLIDATED: REVENUE SPLIT%

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



# Q1FY26: Pharmaceuticals Performance Summary



## 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

HIKAL

## CROP PROTECTION: FINANCIAL SUMMARY

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

## 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

## CROP PROTECTION: REVENUE SPLIT%

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



# Q1FY26: Consolidated P&L

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



## Historical Performance Highlights

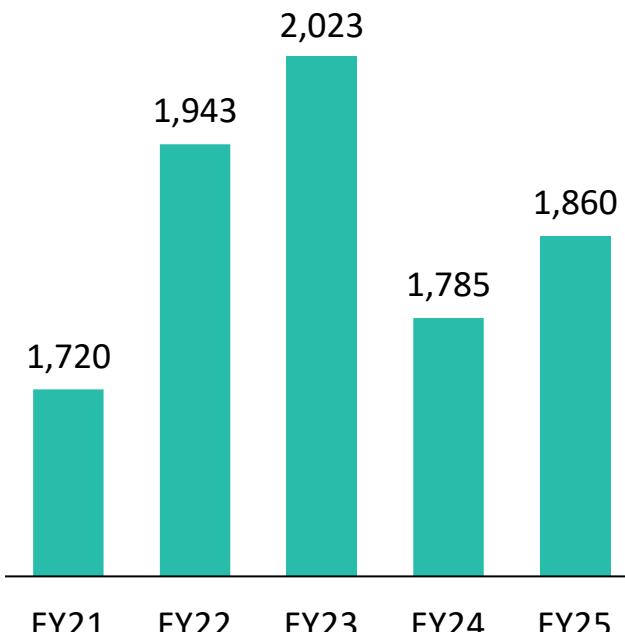


# Historical: Consolidated P&L Highlights

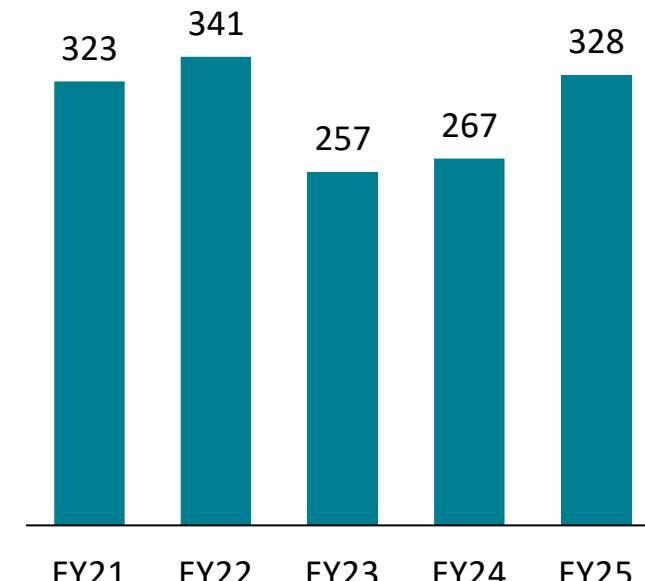
HIKAL

Rs. In crores

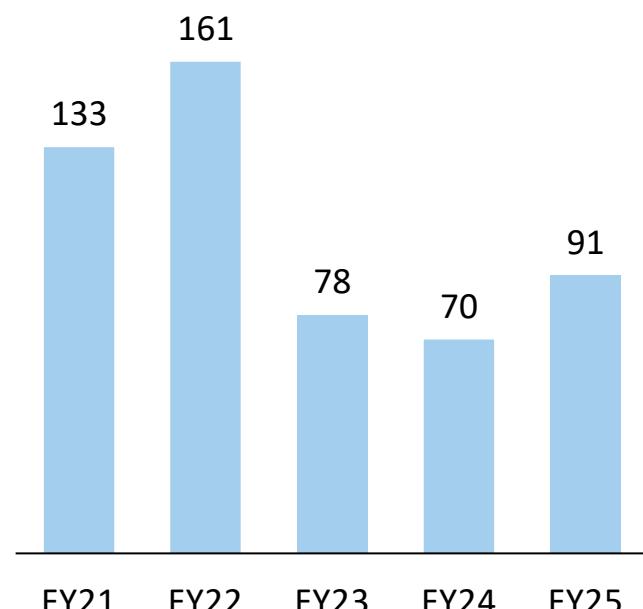
**REVENUE**



**EBITDA**



**PAT**

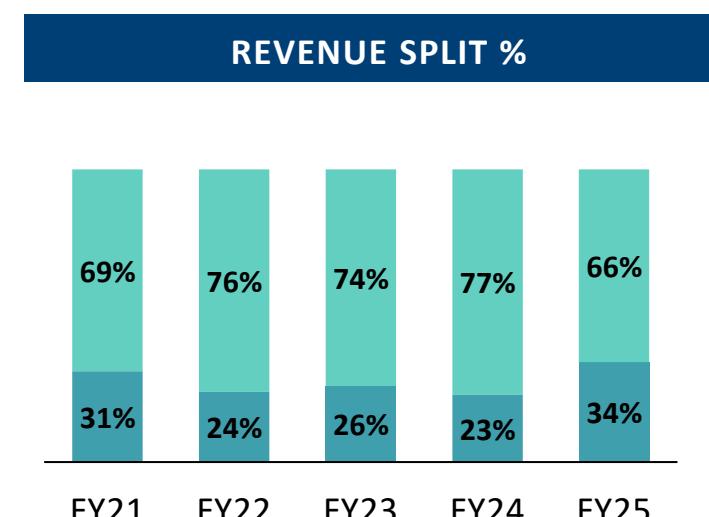
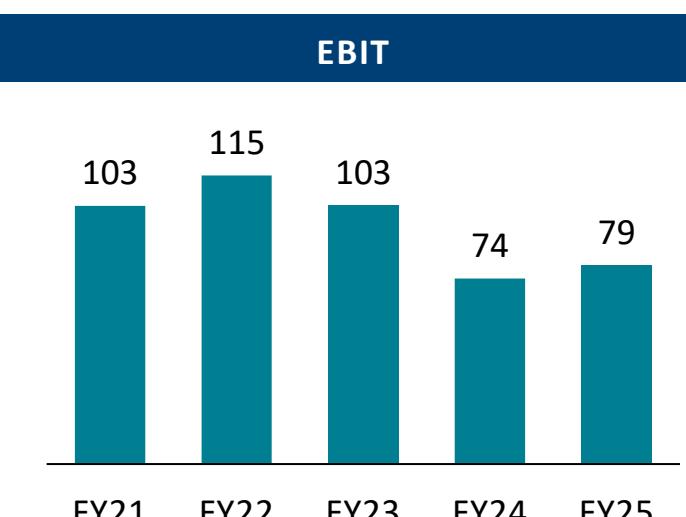
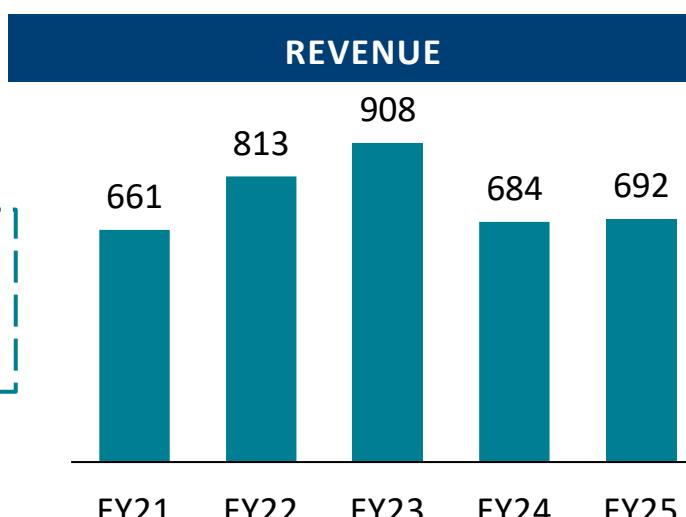
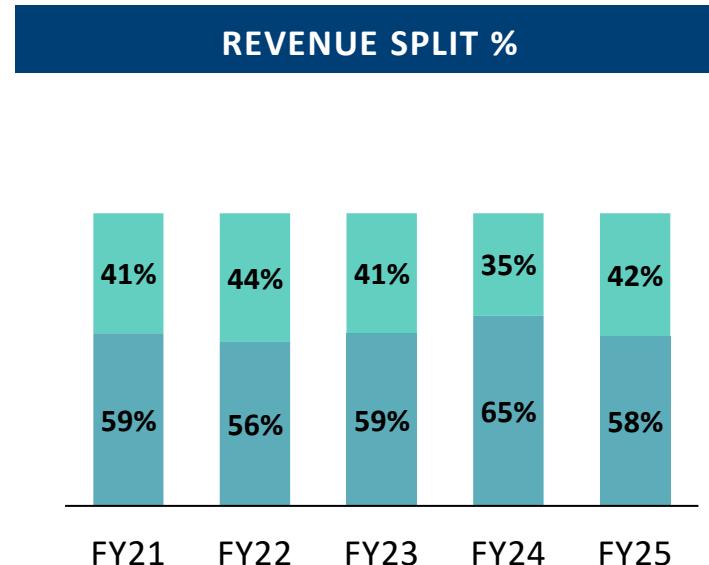
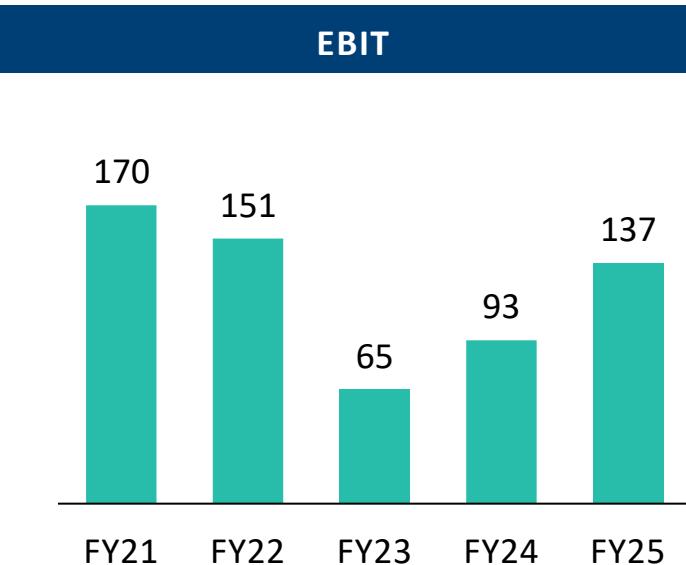
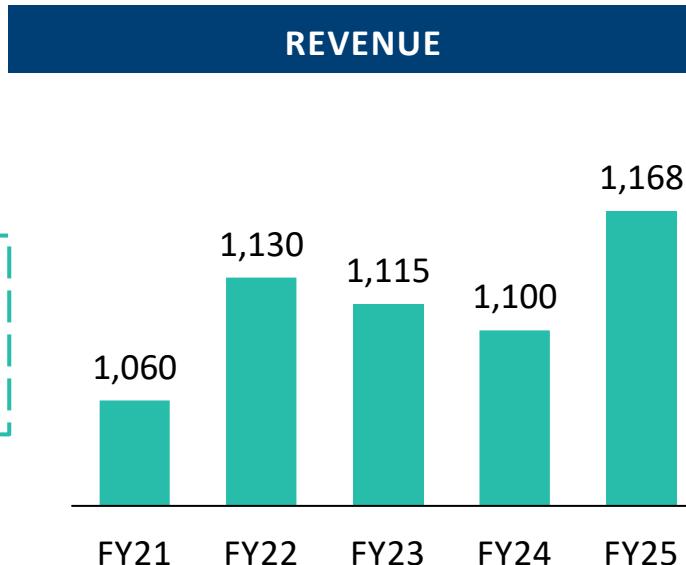




# Historical: Segmental Highlights

HIKAL

Rs. In crores





# Consolidated Balance Sheet

<b>Assets (Rs. In Crore)</b>	<b>Mar-25</b>	<b>Mar-24</b>	<b>Equities &amp; Liabilities (Rs. Crore)</b>	<b>Mar-25</b>	<b>Mar-24</b>
<b>Total Non Current Assets</b>	<b>1,533</b>	<b>1,520</b>	<b>Shareholders Fund</b>	<b>1,263</b>	<b>1,188</b>
Property, Plant and Equipment	1293	996	Share Capital	25	25
Capital work in Progress	121	414	Other Equity	1,238	1,163
Right to Use Assets	63	65	<b>Total Non Current Liabilities</b>	<b>476</b>	<b>543</b>
Other Intangible Assets	8	10	Financial Liabilities		
Intangible Assets Under Development	-	-	Borrowings	367	423
Financial Assets			Lease Liability	2	3
Investments	10	5	Provisions	15	28
Loans	0	-	Deferred Tax Liabilities (net)	33	30
Other	21	16	Other non current liabilities	59	59
Income Tax Assets (Net)	3	2	<b>Total Current Liabilities</b>	<b>790</b>	<b>756</b>
Other Non Current Assets	14	12	Financial Liabilities		
<b>Total Current Assets</b>	<b>996</b>	<b>967</b>	Borrowings	395	392
Inventories	334	304	Lease Liability	0	-
Financial Assets			Trade Payables	304	279
Current Investment	-	-	Other Financial Liabilities	45	41
Trade Receivables	522	550	Other Current Liabilities	16	28
Cash & Cash Equivalents	13	13	Provisions	17	4
Bank Balances	5	8	Current Tax Liabilities (Net)	13	12
Loans	-	-	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,529</b>	<b>2,487</b>
Other	65	14			
Other Current Assets	56	78			
<b>TOTAL ASSETS</b>	<b>2,529</b>	<b>2,487</b>			

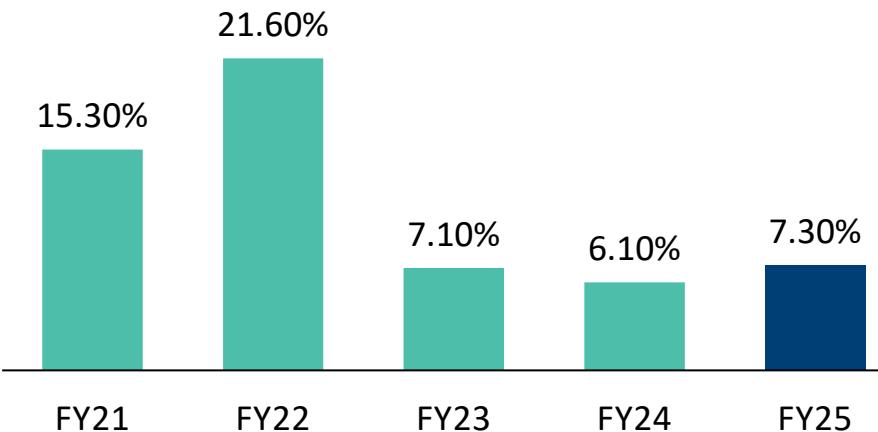
<b>Particulars (Rs. In Crore)</b>	<b>Full Year ended 31-Mar-25</b>	<b>Full Year ended 31-Mar-24</b>
Profit before tax	124	95
<i>Adjustments</i>	215	175
Operating Profit Before Working Capital Changes	339	270
<i>Change in operating assets and liabilities</i>	(29)	(53)
Cash generated from operations	310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



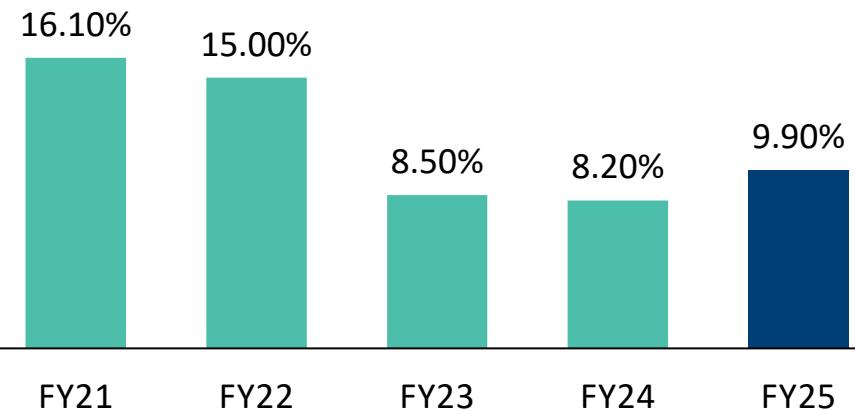
# Historical: Ratios

Hikal

ROE%



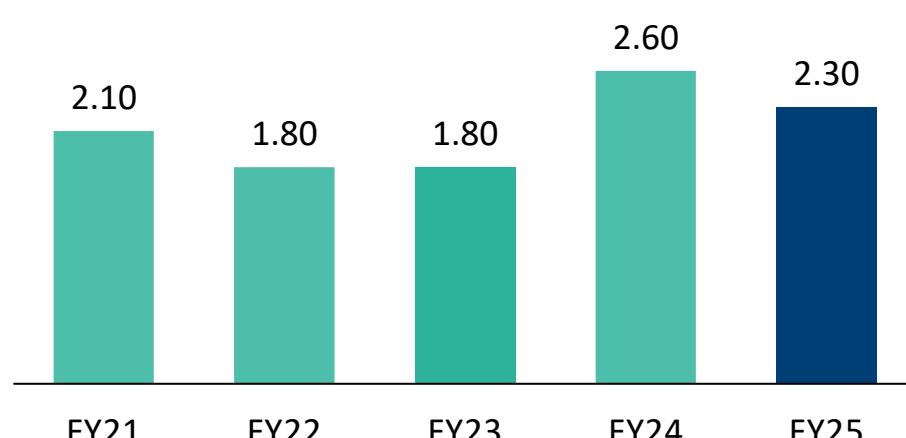
ROCE%



NET DEBT / EQUITY (X)



NET DEBT / EBITDA (X)





# Corporate Snapshot

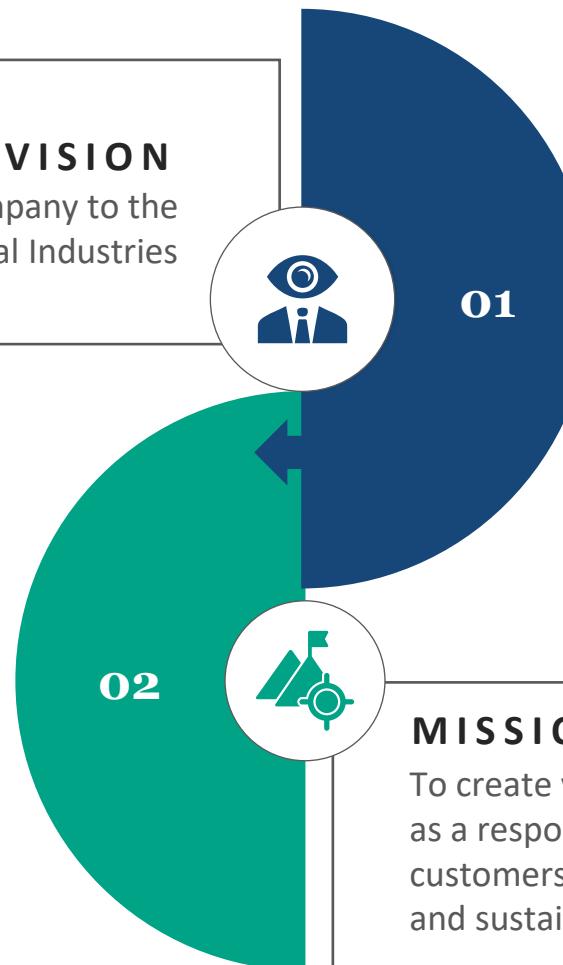


# Our Vision & Mission

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



01



## 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.



Research



# Key Milestones



1988



1991



1995



1997



2000



2001



2009



2014



2021



2024

Key Event

Founded by Jai Hiremath as a chemical business

First Plant site set up in Mahad, Maharashtra

Listed on Bombay Stock Exchange & National Stock Exchange

Taloja plant commissioned for CDMO Project with US Innovator

Acquired the manufacturing site from Novartis in Panoli, Gujarat

Acquired R&D & Manufacturing site in Bangalore from Wintac Ltd

New R&T Centre established & Tokyo office to expand in Japan

Co-generation plant and Biomass boilers commissioned at all sites (sustainability initiative)

Signed 10-year multi product contract with leading AH global innovator

Two Multipurpose facilities commissioned

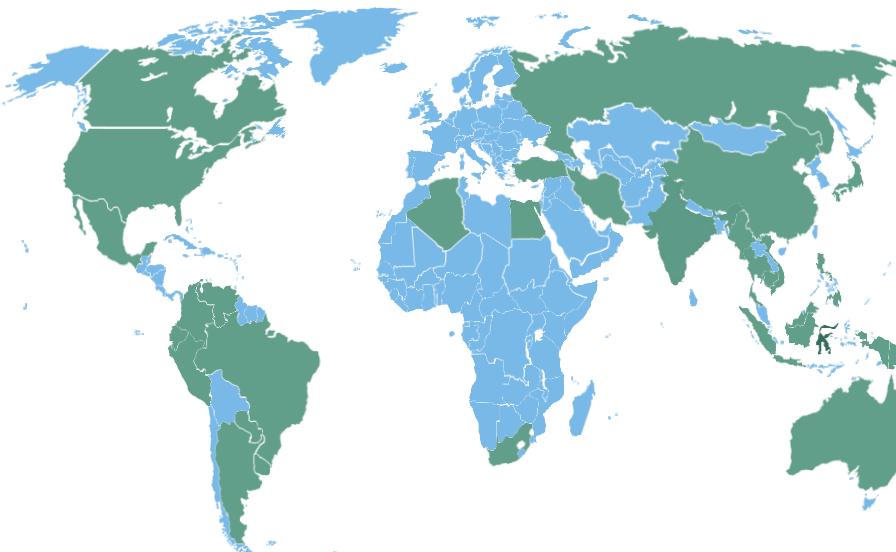
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# Domestic & Global Presence

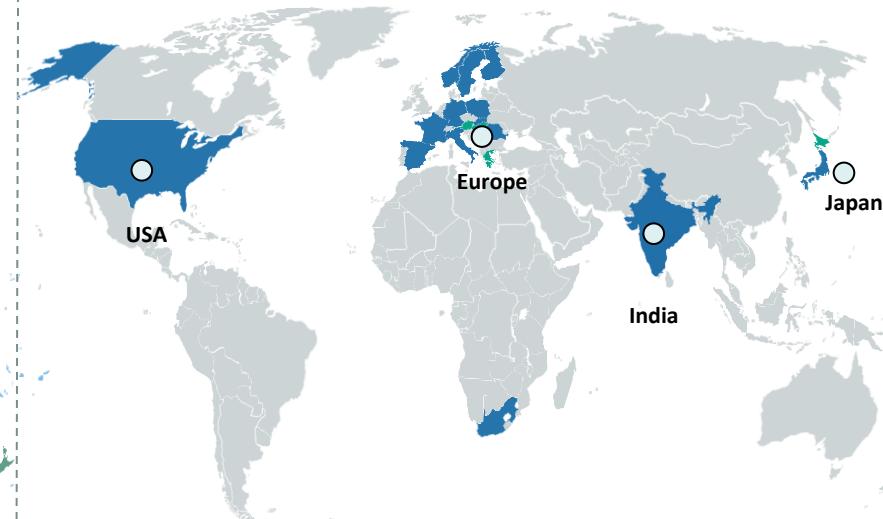
HIKAL

We Service Clients Globally

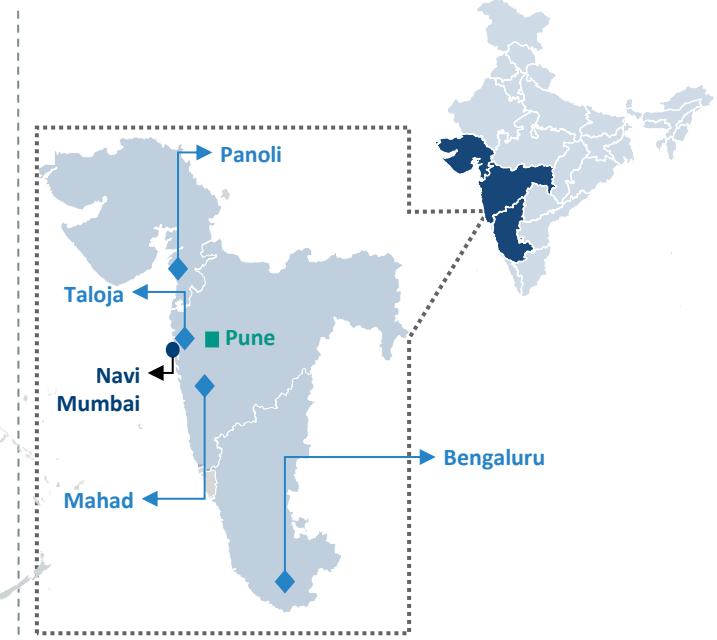


We serve markets across Americas, Europe, ME & Africa, Asia (incl. Japan), and Australia

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

HIKAL

## Pharmaceuticals



### Jigani Unit 1, Karnataka

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

**615 m<sup>3</sup> TOTAL REACTOR VOLUME**

**74,800 m<sup>2</sup> site area**



### Jigani Unit 2, Karnataka

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

**93 m<sup>3</sup> TOTAL REACTOR VOLUME**

**8,000 m<sup>2</sup> site area**



### Panoli, Gujarat

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

**737 m<sup>3</sup> TOTAL REACTOR VOLUME**

**84,6000 m<sup>2</sup> site area**

## Crop Protection



### Mahad, Maharashtra

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

**549 m<sup>3</sup> TOTAL REACTOR VOLUME**

**27,000 m<sup>2</sup> site area**



### Taloja, Maharashtra

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

**593 m<sup>3</sup> TOTAL REACTOR VOLUME**

**60,000 m<sup>2</sup> site area**



### Panoli, Gujarat

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

**720 m<sup>3</sup> TOTAL REACTOR VOLUME**

**36,700 m<sup>2</sup> site area**



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

<b>15</b> Synthetic Laboratories	<b>4</b> Instrumentation Labs
<b>1</b> Process Safety Lab	<b>1</b> Effluent Treatability Lab
<b>1</b> Kilo Lab (Scale up & Pilot)	<b>1</b> Solid State Chemistry Lab

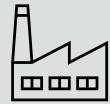


<b>1</b> Innovation Lab	<b>1</b> Simulation Lab
<b>1</b> High Pressure Lab	<b>6</b> Process Development Lab
<b>&gt;250</b> Post Graduates	<b>26</b> PhD



# Key Operational Metrics

HIKAL



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



1,600m<sup>3</sup>\*

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

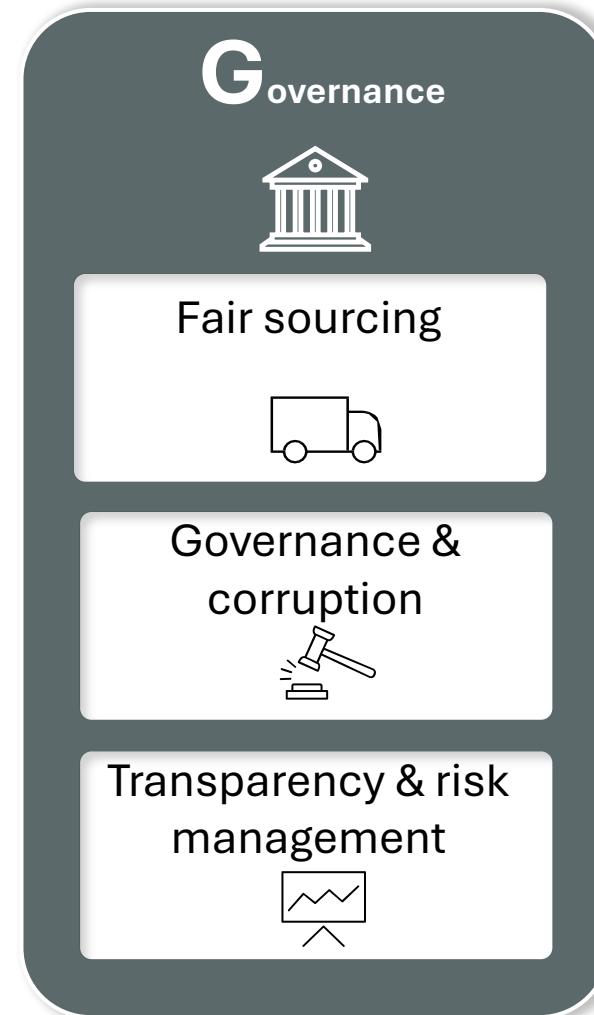
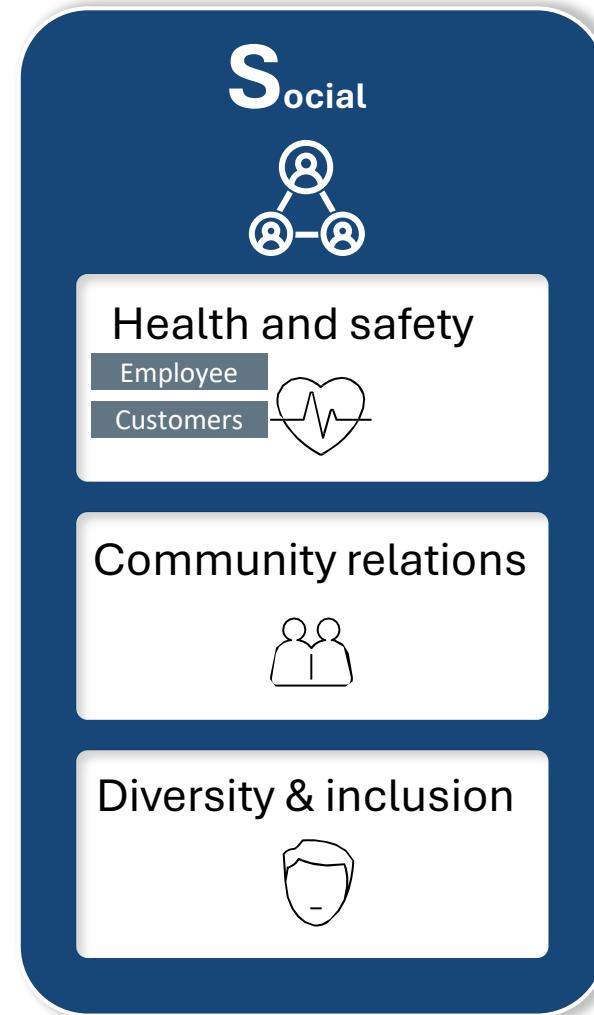
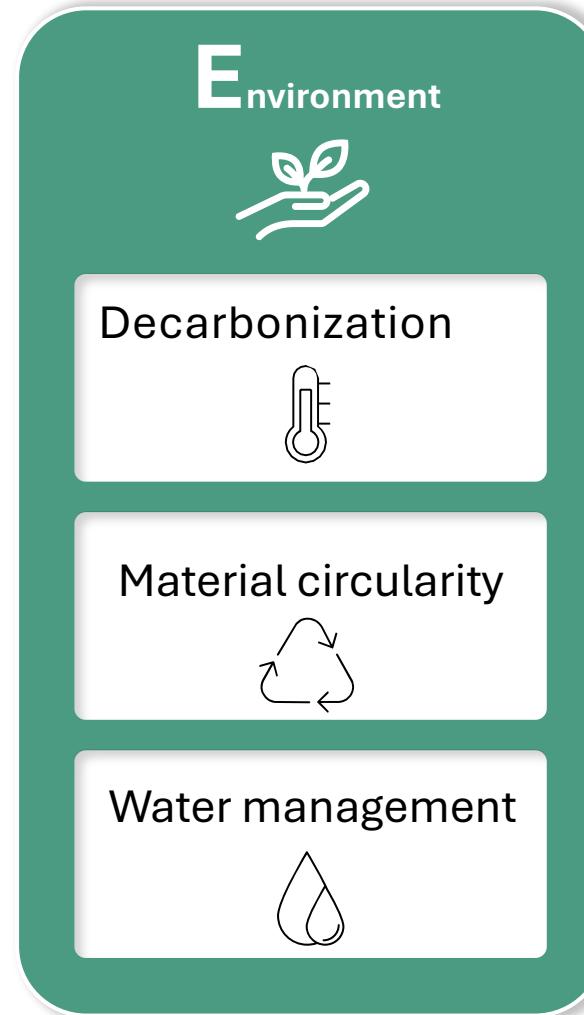


2,500m<sup>3</sup>\*

Capacity



Our Commitment to Society





# ESG – Key Initiatives

HIKAL

*Our efforts have been recognized by leaders in sustainability assessment*



## 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

HIKAL



## Key Regulatory Approvals



ecovadis

Integrated Management Systems across all sites



## Recognitions & Achievements

## 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**

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**SGA** Strategic Growth Advisors

**Investor Relations Advisors :**

Strategic Growth Advisors Pvt. Ltd

CIN: U74140MH2010PTC204285

**Mr. Jigar Kavaiya / Ms. Ami Parekh**

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