November 03, 2026

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

**National Stock Exchange of India Limited,**
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, 2026**

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2026.

This is for your information and records.

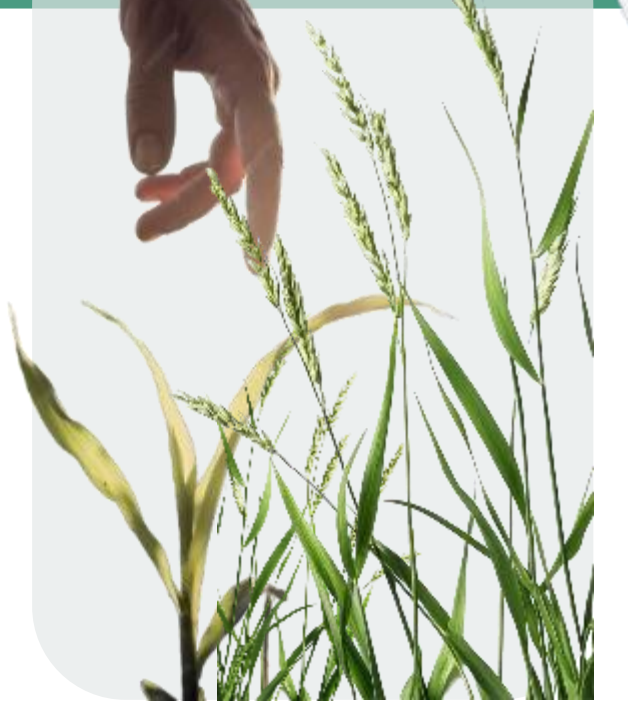
Thank you,

Yours sincerely,
For **Hikal Limited**

RAJASEKHAR REDDY CHINTAKINDI
Digitally signed by RAJASEKHAR REDDY CHINTAKINDI
Date: 2026.11.03 16:05:04 +05'30'

**Rajasekhar Reddy**
**Company Secretary & Compliance Officer**

Encl: As above










# HIKAL

# Investor Presentation

Q2 FY27

November 2026

# Safe Harbor

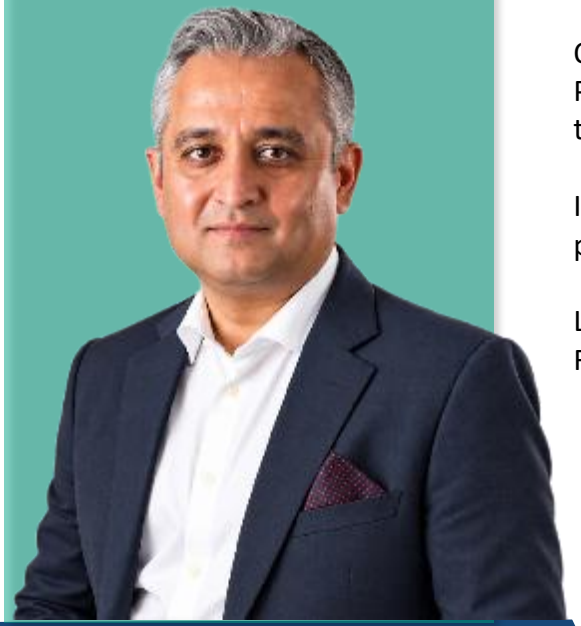
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# Leading with Vision

## Mr. Sameer Hiremath, Chairman and Managing Director



"Q2 FY2027 reflected a recovery with improving performance in Pharmaceuticals and ongoing efforts to strengthen our Crop Protection business. Animal Health continues to grow and manufacturing in our Personal Care business has commenced.

Our Pharmaceutical business continued its progress, with support from the established API portfolio, pricing and sustained CDMO execution. The Generics business witnessed improvement in own products, while new-product commercialisation and customer-linked programmes continued to strengthen our future growth prospects. Our CDMO pipeline expanded across the US, Europe and Japan, with multiple opportunities progressing through development, proposals and RFP stages. Our remediation programme is well underway with our Bengaluru API facility recently receiving GMP certification from the Swissmedic authorities, building on the successful ANVISA and PMDA inspections.

Our Crop Protection business continued to navigate a challenging operating environment, impacted by elevated raw material and energy prices, deferred demand and pricing pressure from Chinese competition. The CDMO business continued to focus on strengthening customer relationships, pursuing long-term programmes and expanding opportunities in specialty and custom synthesis. We signed a multi-year CDMO contract with a Europe-based global agrochemical company for the manufacture and supply of a specialised product to international markets.

Our Animal Health business delivered year-on-year growth. Contribution margins improved compared to the previous quarter, reflecting progress in business performance. We continue to focus on strengthening customer relationships, advancing our product pipeline and expanding our presence in international markets.

Our Personal Care business achieved an important milestone with the commencement of commercial production at our multipurpose facility in Panoli. With growing global demand for next-generation UV filters, we are focused on securing customer approvals and subsequently launching the products across global markets.

Innovation and R&D continue to remain central to our long-term strategy. We are prioritising new product development and strengthening high-potency capabilities.

Looking ahead, we remain confident in our growth outlook in H2 versus last year. We reiterate our full year guidance of mid teens growth in Revenue and a substantial improvement in profitability."



# Q2FY27: Performance at a Glance

# Q2FY27: Consolidated Performance Summary

## CONSOLIDATED: FINANCIAL SUMMARY

| Rs. In Crs | Q1FY27 | Q2FY26 | Q2FY27 |
|---|---|---|---|
| **Revenue** | 403 | 319 | 434 |
| **EBITDA** | 37 | 7 | 45 |
| **EBITDA%** | 9.2% | 2.3% | 10.3% |
| **PBT before exceptional items** | (19) | (47) | (8) |
| **Exceptional items** | (9) | 0 | 0 |
| **PBT after exceptional items** | (10) | (47) | (8) |
| **PAT** | (7) | (35) | (6) |
| **EPS** | (0.60) | (2.83) | (0.49) |

## CONSOLIDATED: REVENUE SPLIT%

| In % | Q1FY27 | Q2FY26 | Q2FY27 |
|---|---|---|---|
| **Pharmaceuticals** | 58% | 59% | 64% |
| **Crop-Protection** | 42% | 41% | 36% |

## COMMENTARY

- Quarterly Revenue grew 36%, supported by recovery in the established API portfolio and continued CDMO execution across key global markets.
- Quarterly EBITDA of ₹45 crores with margins of 10.3%, reflecting stronger operational performance.
- PAT for the quarter stood at ₹(6) crores compared to ₹(35) crores last year.
- Pharmaceuticals business continued its recovery, driven by growth in the established API portfolio and new-product commercialization.
- Swissmedic inspection successfully concluded with regulatory approval.
- Personal Care commercial production commenced at the new facility at Panoli, strengthening its UV filter portfolio.
- Business is expected to improve in H2, supported by API recovery, CDMO pipeline conversion, and improved agrochemical CDMO demand.

# Q2FY27: Pharmaceuticals Performance Summary

## PHARMACEUTICALS: FINANCIAL SUMMARY

| Rs. In Crs | Q1FY27 | Q2FY26 | Q2FY27 |
|---|---|---|---|
| **Revenue** | 233 | 190 | 278 |
| **EBIT** | 8 | (17) | 13 |

## PHARMACEUTICALS: REVENUE SPLIT%

| In % | Q1FY27 | Q2FY26 | Q2FY27 |
|---|---|---|---|
| **CDMO** | 59% | 52% | 51% |
| **Own Products** | 41% | 48% | 49% |

## COMMENTARY

- Pharma revenue grew by 47% YoY, to ₹278 Cr in Q2FY27, with improvement in EBIT margins.
- API volumes recovered, while CDMO programmes and the customer pipeline expanded across the US, Europe and Japan, with an API securing GMP approval for Japan and other programmes advancing through development.
- 4 DMFs on track
- 28 Customer Audits successfully completed.

# Q2FY27: Crop Protection Performance Summary

## CROP PROTECTION: FINANCIAL SUMMARY

| Rs. In Crs | Q1FY27 | Q2FY26 | Q2FY27 |
|---|---|---|---|
| **Revenue** | 170 | 129 | 156 |
| **EBIT** | (6) | (10) | (2) |

## CROP PROTECTION: REVENUE SPLIT%

| In % | Q1FY27 | Q2FY26 | Q2FY27 |
|---|---|---|---|
| **CDMO** | 54% | 56% | 60% |
| **Own Products** | 46% | 44% | 40% |

## COMMENTARY

- Crop Revenues for the quarter stood at ₹156 crores growing 21% YoY.
- Despite the operating challenges, Own Product sales grew 11% YoY.
- Margins impacted by elevated RM prices, Chinese competition and deferred demand.
- Customer engagement in Japan has increased, including opportunities for alternate-supplier arrangements for existing products.
- Signed a multi-year CDMO contract with a Europe-based global agrochemical company for the manufacture and supply of a specialised product to international markets.

# Q2FY27: Consolidated P&L

| Particulars (Rs. In crores) | Q2FY27 | Q2FY26 | YoY | Q1FY27 | QoQ |
|---|---|---|---|---|---|
| **Revenue** | **434** | 319 | **36%** | **403** | **8%** |
| Expenditure | 389 | 311 | | 366 | |
| **EBITDA** | **45** | 8 | **524%** | **37** | **21%** |
| **EBITDA Margin** | **10.3%** | **2.6%** | **808 bps** | **9.2%** | **116 bps** |
| Other Income | 2 | 2 | | 2 | |
| Depreciation | 42 | 41 | | 43 | |
| Interest | 13 | 15 | | 15 | |
| **PBT before exceptional items** | **(8)** | **(47)** | **82%** | **(19)** | **55%** |
| Exceptional items* | 0 | 0 | | 9 | |
| **PBT after exceptional items** | **(8)** | **(47)** | **82%** | **(10)** | **14%** |
| Tax | (2) | (12) | | (3) | |
| **Net Profit** | **(6)** | **(35)** | **83%** | **(7)** | **18%** |

* Q1FY27 exceptional item relates to reversal of excess provision made during Q3FY26 for implementation of new labour code



# H1FY27: Performance at a Glance

# H1FY27: Performance Summary

## FINANCIAL SUMMARY

### Consolidated

| Rs. In Crs | H1FY26 | H1FY27 |
|---|---|---|
| Revenue | 699 | 837 |
| EBITDA | 32 | 82 |
| EBITDA% | 4.6% | 9.8% |
| PAT | (57) | (14) |
| EPS | (4.65) | (1.09) |

## REVENUE SPLIT%

| In % | H1FY26 | H1FY27 |
|---|---|---|
| Pharmaceuticals | 56% | 61% |
| Crop-Protection | 44% | 39% |

### Pharmaceuticals

| Rs. In Crs | H1FY26 | H1FY27 |
|---|---|---|
| Revenue | 392 | 511 |
| EBIT | (44) | 20 |

| In % | H1FY26 | H1FY27 |
|---|---|---|
| CDMO | 50% | 55% |
| Own Products | 50% | 45% |

### Crop Protection

| Rs. In Crs | H1FY26 | H1FY27 |
|---|---|---|
| Revenue | 307 | 326 |
| EBIT | 8 | (8) |

| In % | H1FY26 | H1FY27 |
|---|---|---|
| CDMO | 62% | 57% |
| Own Products | 38% | 43% |

# H1FY27: Consolidated P&L

| Particulars (Rs. In crores) | H1FY27 | H1FY26 | YoY |
|---|---|---|---|
| **Revenue** | **837** | 699 | **20%** |
| Expenditure | 755 | 667 | |
| **EBITDA** | **82** | 32 | **154%** |
| **EBITDA Margin** | **9.8%** | **4.6%** | **516 bps** |
| Other Income | 4 | 3 | |
| Depreciation | 84 | 81 | |
| Interest | 28 | 32 | |
| **PBT** | **(27)** | **(77)** | **65%** |
| Exceptional items* | 9 | 0 | |
| **PBT after exceptional items** | **(18)** | **(78)** | **76%** |
| Tax | (5) | (20) | |
| **Net Profit** | **(14)** | **(57)** | **76%** |

* H1FY27 exceptional item relates to reversal of excess provision made during Q3FY26 for implementation of new labour code

# Consolidated Balance Sheet

| Assets (Rs. In Crore) | Sep-26 | Mar-26 |
|---|---|---|
| **Total Non Current Assets** | **1,471** | **1,481** |
| Property, Plant and Equipment | 1,253 | 1,264 |
| Capital work in Progress | 94 | 95 |
| Right to Use Assets | 62 | 63 |
| Other Intangible Assets | 5 | 6 |
| Intangible Assets Under Development | - | - |
| Financial Assets | | |
| Investments | 10 | 10 |
| Loans | 2 | - |
| Other | 16 | 21 |
| Income Tax Assets (Net) | 14 | 8 |
| Other Non Current Assets | 16 | 16 |
| **Total Current Assets** | **870** | **884** |
| Inventories | 424 | 358 |
| Financial Assets | | |
| Current Investment | - | - |
| Trade Receivables | 351 | 442 |
| Cash & Cash Equivalents | 19 | 10 |
| Bank Balances | 4 | 4 |
| Loans | 0 | 0 |
| Other | 18 | 32 |
| Other Current Assets | 54 | 39 |
| **TOTAL ASSETS** | **2,341** | **2,365** |

| Equities & Liabilities (Rs. In Crore) | Sep-26 | Mar-26 |
|---|---|---|
| **Shareholders Fund** | **1,181** | **1,199** |
| Share Capital | 25 | 25 |
| Other Equity | 1,157 | 1,174 |
| **Total Non Current Liabilities** | **423** | **486** |
| Financial Liabilities | | |
| Borrowings | 314 | 373 |
| Lease Liability | 3 | 3 |
| Provisions | 54 | 56 |
| Deferred Tax Liabilities (net) | - | 4 |
| Other non current liabilities | 52 | 52 |
| **Total Current Liabilities** | **737** | **679** |
| Financial Liabilities | | |
| Borrowings | 321 | 308 |
| Lease Liability | 1 | 1 |
| Trade Payables | 324 | 267 |
| Other Financial Liabilities | 31 | 44 |
| Other Current Liabilities | 24 | 20 |
| Provisions | 35 | 39 |
| Current Tax Liabilities (Net) | 1 | 1 |
| **TOTAL EQUITY & LIABILITIES** | **2,341** | **2,365** |

# Consolidated Cash Flow Statement

| Particulars (Rs. In Crore) | Half Year ended 30-Sep-26 | Half Year ended 30-Sep-25 |
|---|---|---|
| Profit before tax | (18) | (77) |
| *Adjustments* | 117 | 111 |
| Operating Profit Before Working Capital Changes | 99 | 33 |
| *Change in operating assets and liabilities* | *74* | *170* |
| Cash generated from operations | 173 | 203 |
| *Income taxes paid* | (6) | (10) |
| **Net cash inflow from operating activities (A)** | **167** | **193** |
| | | |
| **Net cash inflow/(outflow) from investing activities (B)** | (81) | **(65)** |
| | | |
| **Net cash outflow from financing activities (C)** | **(77)** | **(127)** |
| | | |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **9** | **0** |
| | | |
| **Cash and cash equivalents at the beginning of the year** | **10** | **13** |
| | | |
| **Cash and cash equivalents at the end of the year** | **19** | **13** |

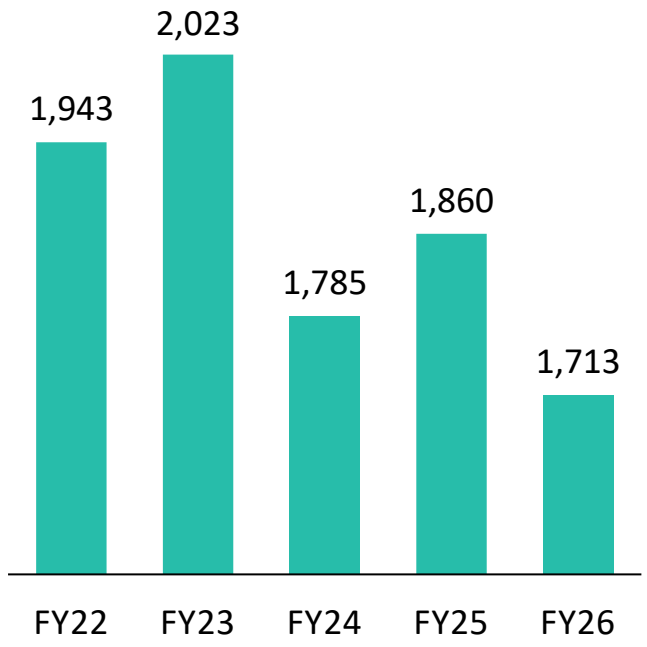



# Historical Performance Highlights

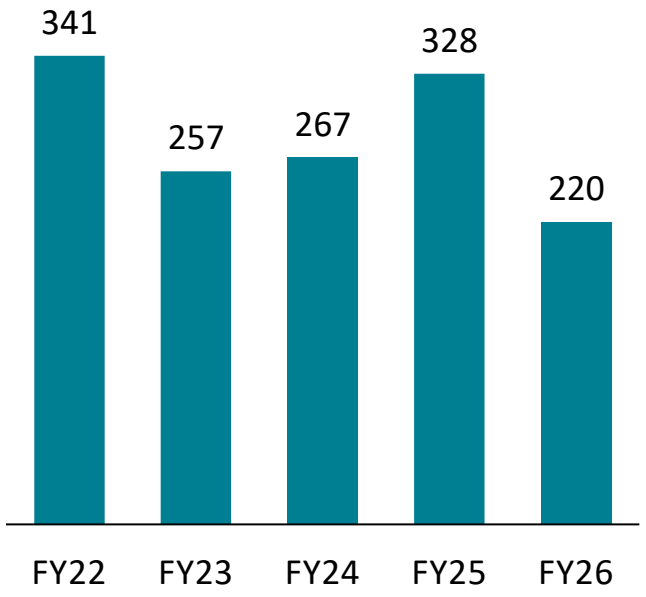
# Historical: Consolidated P&L Highlights

**Rs. In crores**

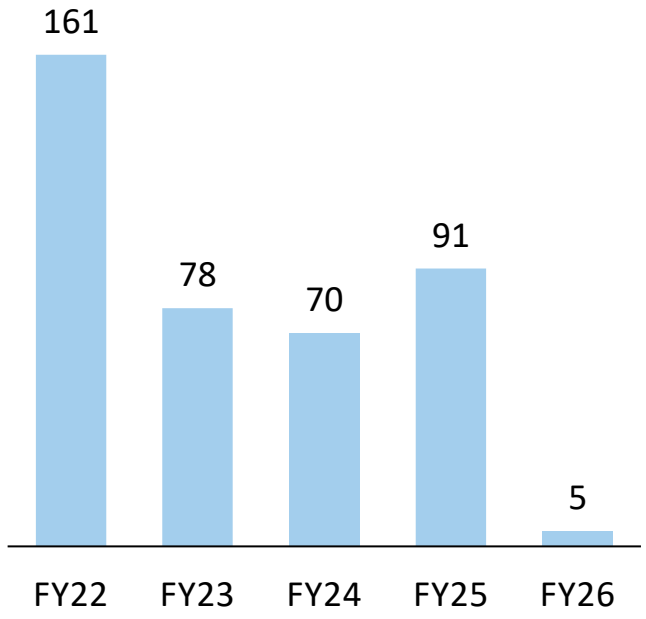
## REVENUE




## EBITDA




## PAT

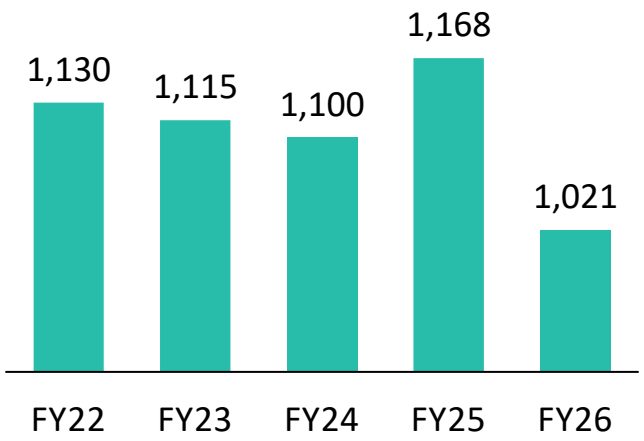


# Historical: Segmental Highlights

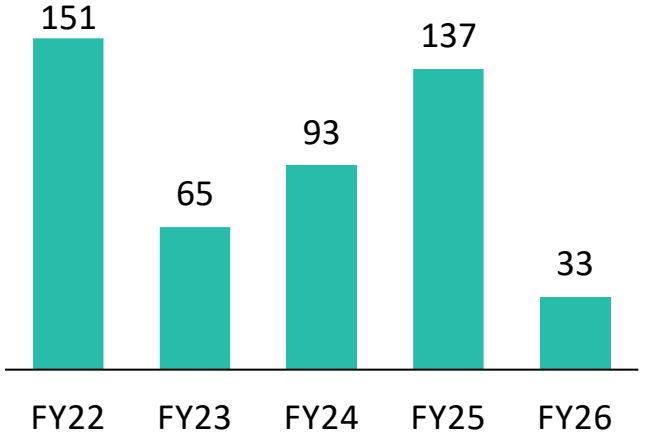
**Rs. In crores**

## PHARMA

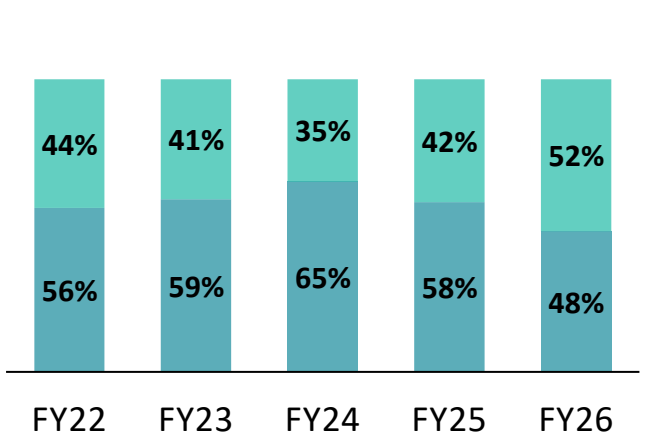
### REVENUE




### EBIT

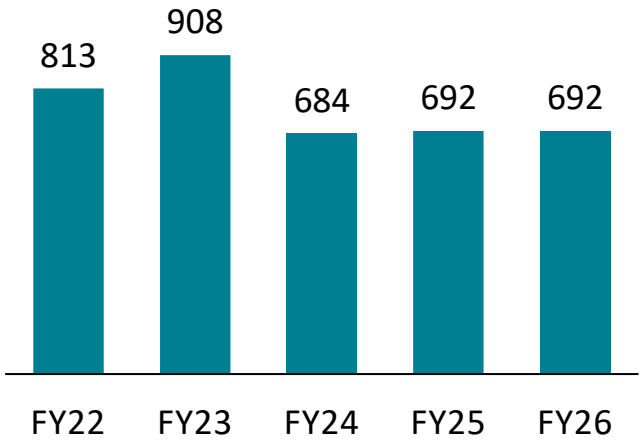



### REVENUE SPLIT %

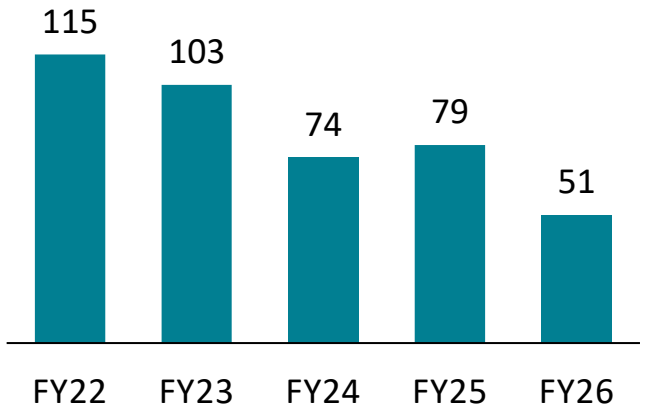



## CROP PROTECTION

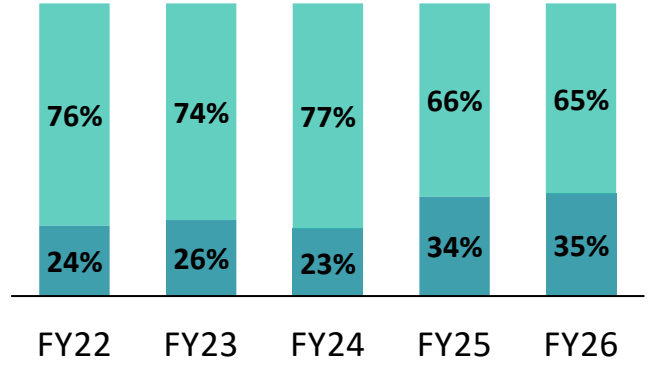
### REVENUE




### EBIT

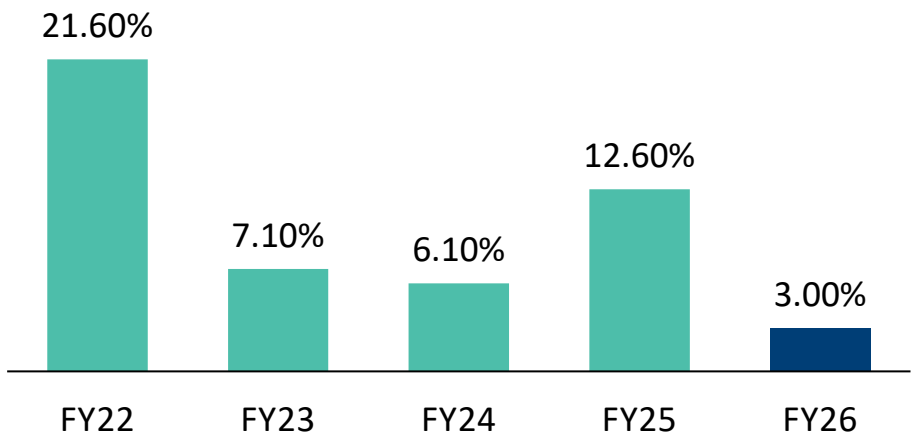



### REVENUE SPLIT %

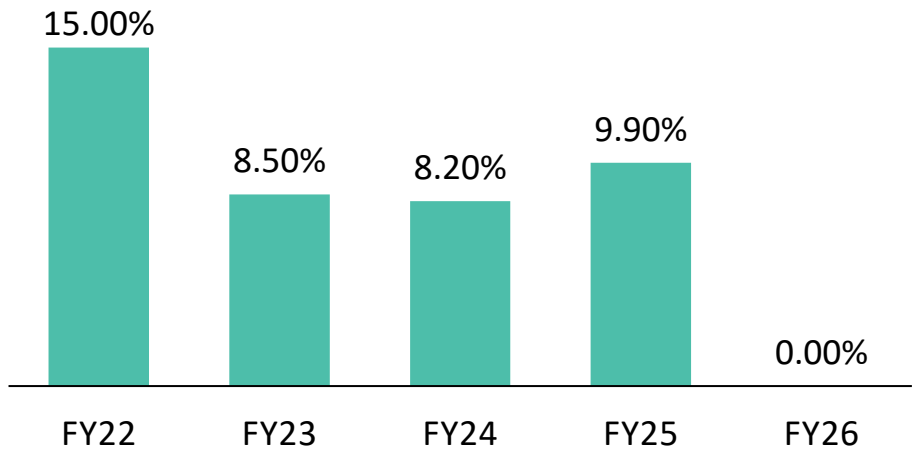


# Historical: Ratios

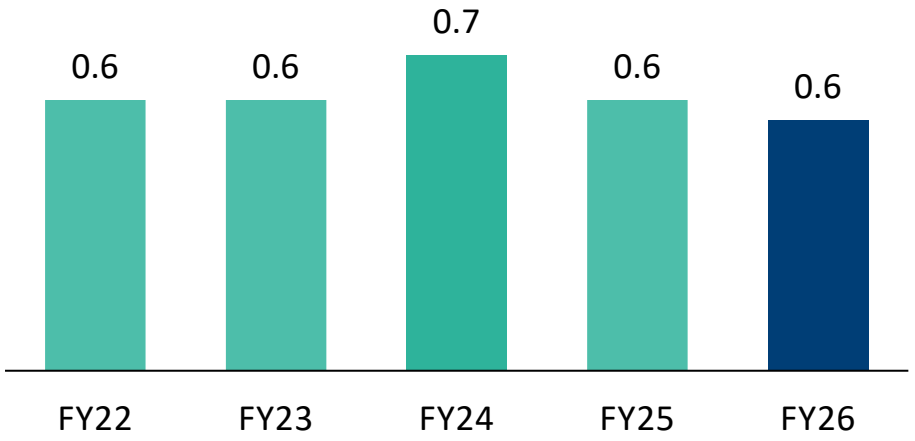
## ROE% (excl. exceptional item)



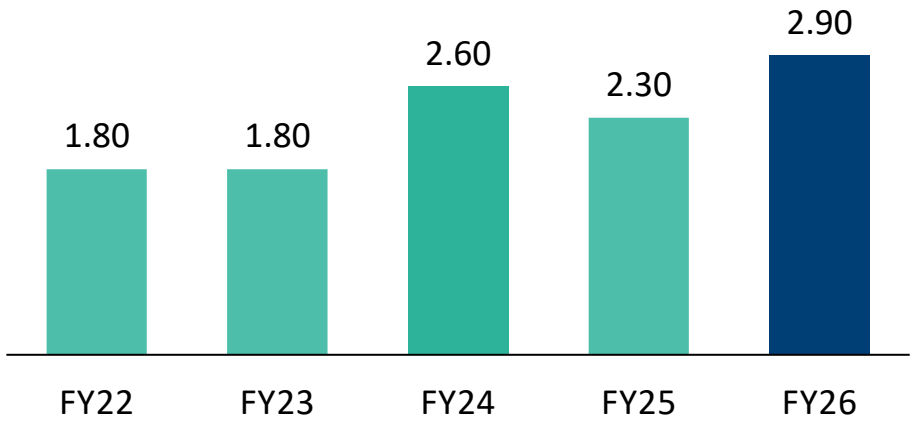

## ROCE%




## NET DEBT / EQUITY (X)




## NET DEBT / EBITDA (X)





# Corporate Snapshot

# Our Vision & Mission




01

**VISION**

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

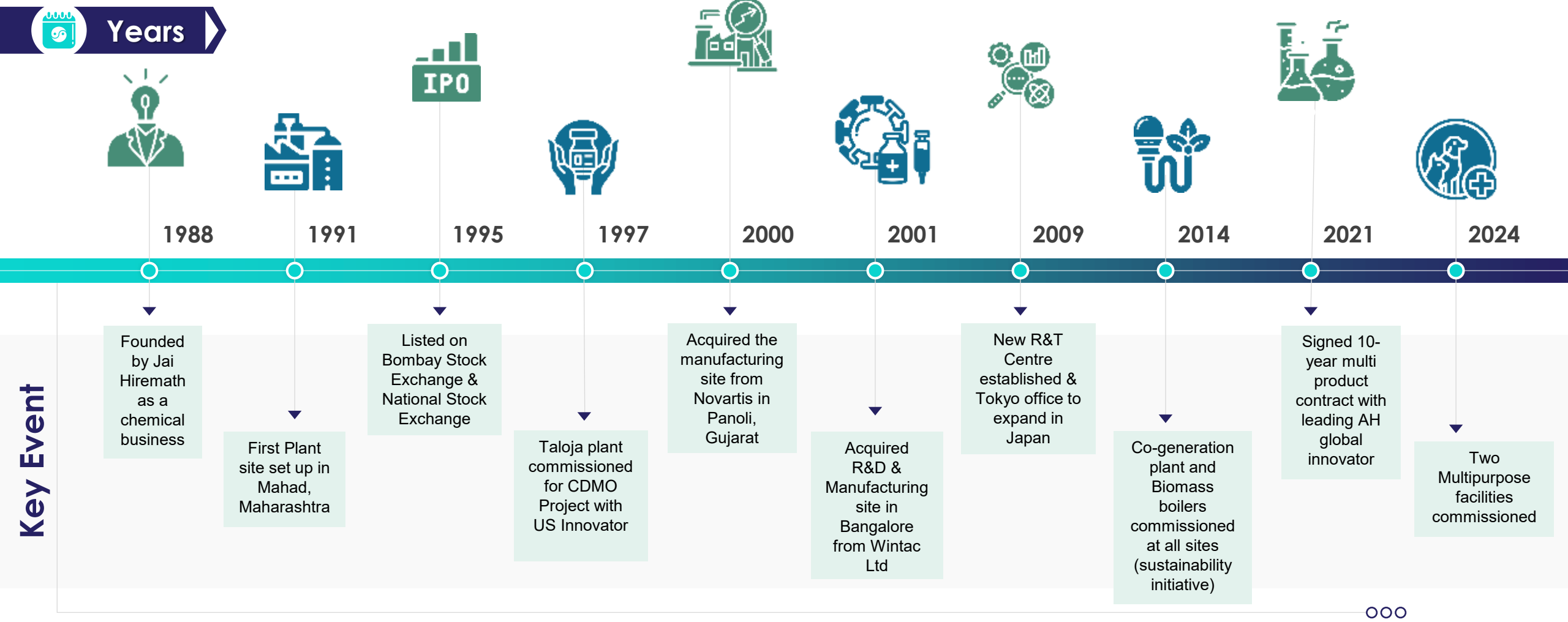


02

**MISSION**

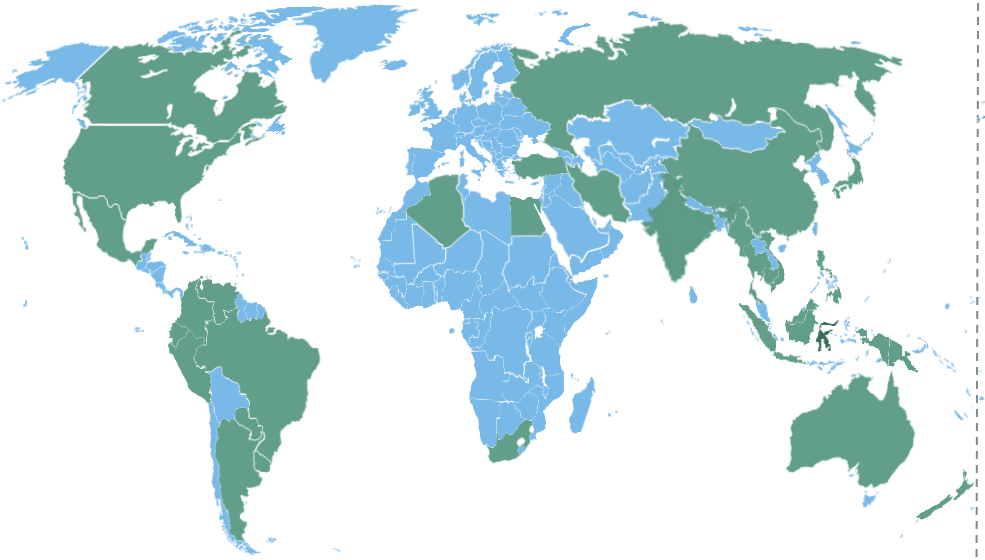
To create value through superior, chemical products and operate as a responsible company. Building trust and respect of our customers, shareholders and employees using science, technology and sustainable processes in harmony with the environment.

# Key Milestones



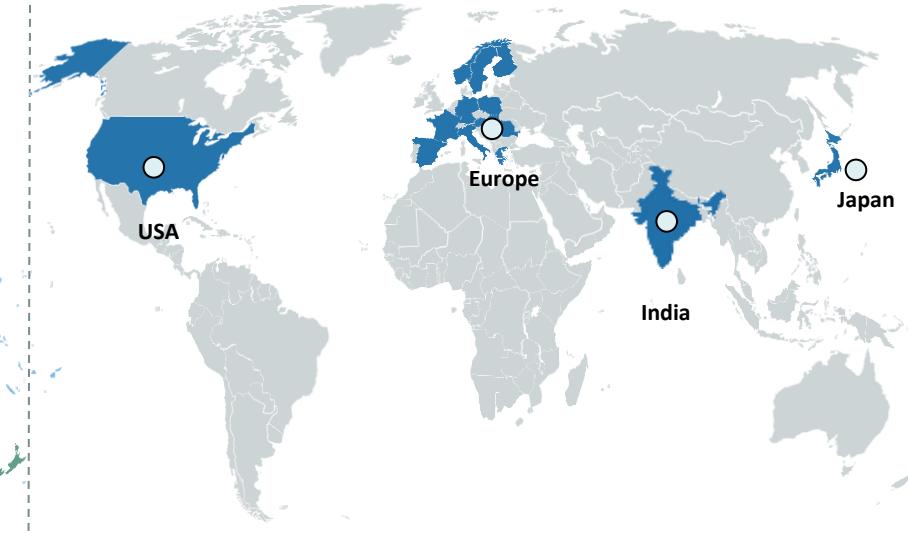
# Domestic & Global Presence

## We Service Clients Globally

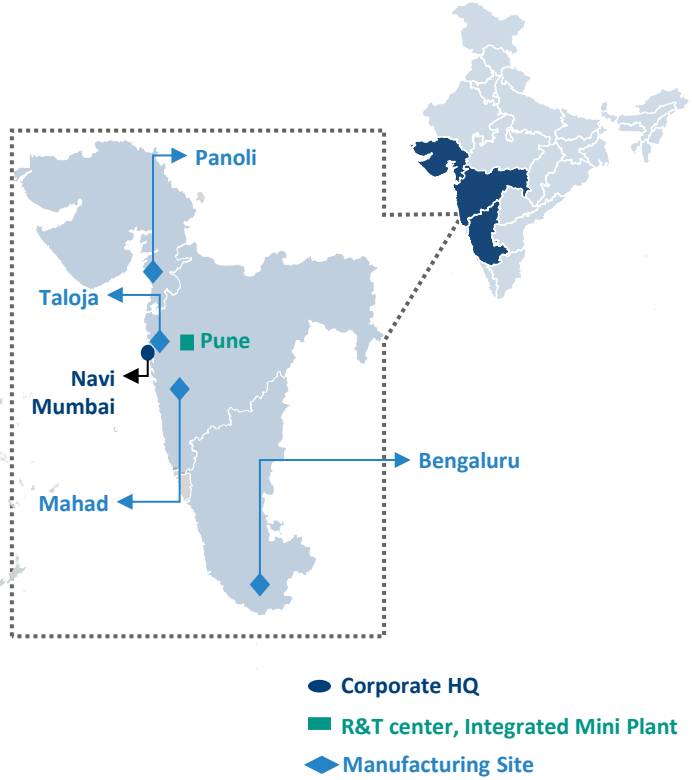


We serve markets across Americas, Europe, ME & Africa, Asia (incl. Japan), and Australia

## 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**

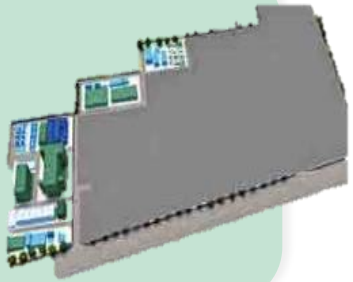


### Panoli, Gujarat

- 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

**~ 1,500m³**
Total Reactor Volume

**~3,000 MT**
Active Pharma Ingredients Sold in FY26

**~1,67,500m²**
Site Area

## Crop Protection

**31**
Commercialized Products

**~6,000 MT**
Active Ingredients Sold in FY26

**1 Kilo lab**
(Scale up & Pilot)

**~1,900m³**
Total Reactor Volume

**~1,23,700m²**
Site Area

# Regulatory Approvals

U.S. FOOD & DRUG ADMINISTRATION

## Key Regulatory Approvals

KFDA 식품의약품안전청 · PMDA JAPAN · edqm COUNCIL OF EUROPE CONSEIL DE L'EUROPE · EPA United States Environmental Protection Agency · KOSHER CERTIFICATION SERVICE · famhp · Cofepris · ANMAT Administración Nacional de Medicamentos, Alimentos y Tecnología Médica · CFDA China Food and Drug Administration · IFANCA CERTIFIED HALAL حلال · fssai · ANVISA · Australian Government Department of Health Therapeutic Goods Administration · swissmedic

ISO 9001 · ISO ISO45001:2018 · ISO 50001:2018 · ISO 14001:2015 · GOLD | Top 5% ecovadis Sustainability Rating JUL 2026 · NABL · Responsible Care® · nicerglobe®

## Integrated Management Systems across all sites

# CSR Update

Focus on being a **Responsible Company** by funding initiatives for environment, education, healthcare, & national heritage

## Anahat
Environment & Ecology protection

**Supported Center from development studies and Action** for Police station welfare activities in Mumbai, Navi Mumbai, Mahad and Pune.

**Supported WWF-India** for their Nature Guardian Program



## Kaushalya & Suraksha
Healthcare and Safety

**Organized Menstrual Health & Hygiene Awareness Program** across Hikal sites covering about **400 adolescent girls and women**

**Support to Vishakha Bas Foundation under** for the installation of an outdoor gym for CISF personnel at Surat Airport.



## Medha
Education & skill development

**Supported Aai Day Care Sanstha** for sponsorship of 15 Children with Special Needs & Staff Salaries

**Supported IAHV for infrastructure development of Zilla Parishad School, Chochinde, Mahad**, with the aim of creating safer and more conducive learning spaces for children from the surrounding rural communities.



## Rachana
Protection of Heritage, Art & Culture

**Session sponsorship at the Literature Live,** The Mumbai LitFest

**Supported to Marg Foundation** for promoting art

**Supported to Chhatrapati Shivaji Maharaj Vastu Sangrahalaya**



# Thank You


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