



May 27, 2026

**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: Earnings Press Release on the Results of the Company for the quarter and financial year ended March 31, 2026**

With reference to the subject, we are enclosing a copy of the Press Release on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026.

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.**

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## Q4 & FY26 Earnings Release

- ↪ Revenue recorded at ₹ 519 crore
- ↪ EBITDA stood at ₹ 105 crore
- ↪ Exceptional Item of Rs. 47 crores relates to impairment of manufacturing asset at Panoli
- ↪ PBT before exceptional item stood at ₹ 55 crores
- ↪ PAT stood at ₹ 14 crore
- ↪ Board has approved final dividend of 20% of FV
- ↪ Hikal's long term credit rating is at A (Stable) by ICRA

**Mumbai, May 27, 2026:** Hikal Ltd., a preferred long-term partner for leading global life sciences companies, announced its audited financial results for the quarter and year ended 31<sup>st</sup> March 2026.

### Consolidated Performance (in ₹ Crore) :

₹ In Crs	Q3FY26	Q4FY25	Q4FY26
Revenue	494	552	519
EBITDA	83	123	105
EBITDA%	17%	22%	20%
PAT	(6)	50	14
EPS	(0.47)	4.10	1.17

### Consolidated: Revenue Split

In ₹ Crs	Q3FY26	Q4FY25	Q4FY26
Pharmaceuticals	337	351	292
Crop-Protection	157	201	228

In %	Q3FY26	Q4FY25	Q4FY26
Pharmaceuticals	68%	64%	56%
Crop-Protection	32%	36%	44%



## Q4 & FY26: Performance Highlights:

- The Total Dividend for the year is 30% including a final dividend of 20% of FV
- Quarterly EBITDA of Rs. 105 crores with Margins of 20.3%
- PAT for the quarter is Rs. 14 crores
- Pharmaceutical business delivered stable performance in Q4 recovering from H1 FY26 regulatory headwinds, led by resumption of customer offtake across own products and CDMO segments
- Crop Protection business accelerated during the quarter anchored by increase in volumes
- Our broader diversification strategy into Personal Care and Specialty Chemicals is showing traction
- Balance sheet discipline maintained and focus stays on improving operating cashflow and Return on Capital Employed

## Q4 & FY26: Pharmaceuticals Performance:

- Pharmaceutical business witnessed sequential improvement in EBIT margins due to better product mix
- H2 FY26 Pharma Revenue grew by 60% to Rs. 629 crores over H1 FY26
- DMF filing trajectory increasing to 5–6 filings annually versus 2–3 historically
- Robust CDMO pipeline supported by increasing China+1 outsourcing opportunities
- Building future-ready capabilities through Strategic Investments in HPAPI and ADC-related chemistries
- Expanded Pune kilo lab strengthens integrated end-to-end CDMO capabilities
- Remediation-related US FDA CAPAs nearing completion with continued focus on compliance excellence

## Q4 & FY26: Crop-protection Performance:

- Crop Revenues for the quarter grew 45% QoQ and 13% YoY to Rs. 228 crores
- H2 FY26 Crop Revenue grew 25% to Rs. 385 crores from H1 FY26 at Rs. 307 crores
- The Crop Protection industry continues to undergo strategic realignments, presenting near-term challenges. However, demand volume recovery at our end-customer level is now translating into improved order inflows uptick
- Pricing environment remains competitive due to structural overcapacity and Chinese competition as we continue to focus on operational efficiency and product mix optimization
- Personal Care and Specialty Chemicals business is on track for commercialization in the subsequent quarters, in line with our portfolio diversification strategy



## Commenting on the results, Jai Hiremath, Executive Chairman, Hikal Ltd. said,:

Q4, FY26 marks an improvement in Hikal's operating performance. The company is moving decisively from a phase of remediation and normalization to one of sustainable growth.

For Q4 FY26, we delivered Revenue of Rs. 519 Cr. and an EBITDA margin of 20.3%, a meaningful step-up that validates the work done over the past several quarters to strengthen quality systems, tighten compliance, sharpen operational discipline, and invest in future-ready capabilities. The results of this effort are now visible in our financial performance, in our customer engagement, and in the medium-term growth pipeline we are building.

For the full year FY26, Revenue stood at Rs. 1,713 Cr. with an EBITDA margin of 12.9%.

Our Pharmaceutical business saw continued improvement in demand across both Own Products and CDMO, supported by normalization in customer ordering patterns and an expanding global outsourcing pipeline. Capacity utilization improved meaningfully through the year. The strategic investments made over the past 12–15 months in our state-of-the-art high-potency laboratory at our R&D facility in Pune, and the pilot plant at Panoli are now fully operational and are already strengthening our position in complex and differentiated chemistries.

Crop Protection showed recovery, supported by improving customer demand, volume traction in own products, and the gradual normalization of a market that has spent the last few years working through inventory correction and pricing pressure. We believe the worst of the cycle is now behind us when it comes to volume growth however there are still concerns regarding overall pricing.

Animal Health continues to strengthen steadily on the back of rising customer engagement and an expanding CDMO pipeline. We are building differentiated capabilities with a long-term focus on high-value, specialized, innovation-led opportunities.

Our priorities remain clear: improve product mix, expand the CDMO pipeline, and diversify into higher-value Specialty Chemicals and Personal Care segments. Commercialization of new products in these areas is progressing well, and we expect them to begin contributing meaningfully from FY27 onwards.

Across all businesses, the Hikal Business Excellence framework continues to deliver through focused procurement, backward integration, yield improvements, and solvent recovery programs. With strategic investments now fully operational, customer engagements expanding, and demand visibility across businesses, the foundation for a stronger FY27 and the years beyond is firmly in place.



## About Hikal Limited

Hikal is a reliable long-term partner to companies in the Pharmaceuticals, Crop Protection, and Specialty Chemicals industry. The company is in the business of supplying research services, active ingredients and intermediates, manufactured using stringent global quality standards, for its global customers. Hikal's advanced manufacturing facilities have been inspected and approved by leading multinational companies in the Crop protection and Pharmaceutical sectors. The Crop protection facilities are located at Taloja, Mahad (Maharashtra) and Panoli (Gujarat). Hikal's R&T facilities are located at Pune. The Pharmaceutical manufacturing facilities are situated in Jigani (Bengaluru) and Panoli (Gujarat). Hikal is the first Indian life-sciences company to receive the Responsible Care® certification governed by the International Council of Chemical Associations (ICCA).

## Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

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