Q1 FY27 Results: Execution-Led Performance

Revenue at Rs. 403 Crs with EBITDA Margin Expanding 260 bps YoY

Mumbai, August 6th, 2026: Hikal Ltd., a preferred long-term partner for leading global life sciences companies, today announced its unaudited financial results for the quarter ended 30th June 2026.

Consolidated Performance (in ₹ Crore)

₹ In Crs	Q4FY26	Q1FY26	Q1FY27
Revenue	519	380	403
EBITDA	105	25	37
EBITDA%	20.3%	6.6%	9.2%
PAT	14	(22)	(7)
EPS	1.2	(1.8)	(0.6)

Consolidated: Revenue Split

In ₹ Crs	Q4FY26	Q1FY26	Q1FY27
Pharmaceuticals	292	203	233
Crop-Protection	228	178	170

In %	Q4FY26	Q1FY26	Q1FY27
Pharmaceuticals	56%	53%	58%
Crop-Protection	44%	47%	42%

Q1FY27: Performance Highlights:

- Revenue grew 6.2% despite geopolitical and macroeconomic headwinds, supported by improving customer demand and execution
- Quarterly EBITDA of ₹37 crores, growth of 47.4% YoY with margins of 9.2%, +260 bps
- Pharmaceutical business continued its recovery with improving customer offtake with 58% share across Own Products and CDMO, supported by strengthening regulated market demand.
- Crop Protection business delivered volume-led growth in Own Products, while CDMO remained impacted by customer inventory adjustments and higher input costs.
- 100+ customer audits passed at Bangalore facility.
- Business momentum is expected to strengthen progressively through FY27, supported by improving demand visibility, expanding CDMO opportunities and continued focus on operational excellence.

Q1FY27: Pharmaceuticals Performance:

- Pharmaceutical business delivered revenue of ₹233 Cr in Q1FY27, growth of 15.2% YoY
- Continued portfolio expansion across differentiated APIs and specialty therapies including Oncology, CNS, Gastroenterology and Anti-diabetics.
- Strengthened presence across regulated and emerging markets with increasing focus on Japan, LATAM, MENA and other strategic geographies
- DMF filing trajectory increasing to 5–6 filings annually versus 2–3 historically
- Molecule mix continues to shift towards higher-value final APIs
- Commissioned a new cGMP pilot plant in Pune, enhancing pharmaceutical development and scale-up capabilities.
- Continued engagement with the US FDA, with reinspection expected during the current FY
- EcoVadis Gold recognition further strengthens customer confidence and Hikal's global positioning

Q1FY27: Crop-protection Performance:

- Own Products delivered sequential growth driven by higher domestic volumes, while global demand improved gradually despite continued pricing pressure.
- CDMO demand remained subdued due to ongoing inventory adjustments at our customer’s end
- Geopolitical developments led to a significant rise across all input costs including raw materials, resulting in margin pressure
- 4 CDMO molecules in development
- Personal Care business commercialized in July’26 with few products on track to contribute revenues in FY27, in line with our portfolio diversification strategy

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

Q1 FY27 was a slower start to the beginning of the year as we transition from regulatory-led disruption to growth. We delivered Revenue of ₹403 Cr. with an EBITDA margin of 9.2%.

In our Pharmaceutical Business we are in the penultimate stage of our remediation plan with the US FDA. A significant amount of time and resources have been invested to ensure the highest level of compliance. The remediation plan has slowed down sales in our Pharma business as we have taken additional time in our plant shutdowns based on recommendations by global regulatory authorities as well as some of our consultants. We are confident on capitalising on our CDMO pipeline and specialty APIs, Oncology, CNS, Gastroenterology and complex chemistries. Continued investments in High Potency capabilities and accelerated DMF filings will further strengthen our long-term competitive position.

Our Crop Protection business witnessed improved domestic demand in the Own Products segment supported by higher volumes, while CDMO demand remained subdued due to ongoing inventory adjustments at our customer's end. In addition, geopolitical developments led to a significant rise across all input costs including raw materials, resulting in margin pressure. We expect a sequential improvement going forward.

Our Animal Health business continued to deliver resilient performance, supported by stronger customer partnerships, commercialization of new programs and an expanding development pipeline comprising of multiple advanced intermediates and NCEs.

Our Personal Care business achieved an important milestone with the commissioning of the dedicated Panoli manufacturing facility. We remain focused on customer approvals, expanding our UV filter skincare portfolio and strengthening partnerships with leading global and domestic personal care companies to capitalize on growing demand for specialty ingredients.

As part of our long-term strategy and commitment to sustainability, I am pleased to inform you that we have received the Gold rating from EcoVadis placing ourselves in the top 5% of companies globally.

Looking ahead, we remain confident in a stepwise recovery of revenues and profitability during this year.

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.

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