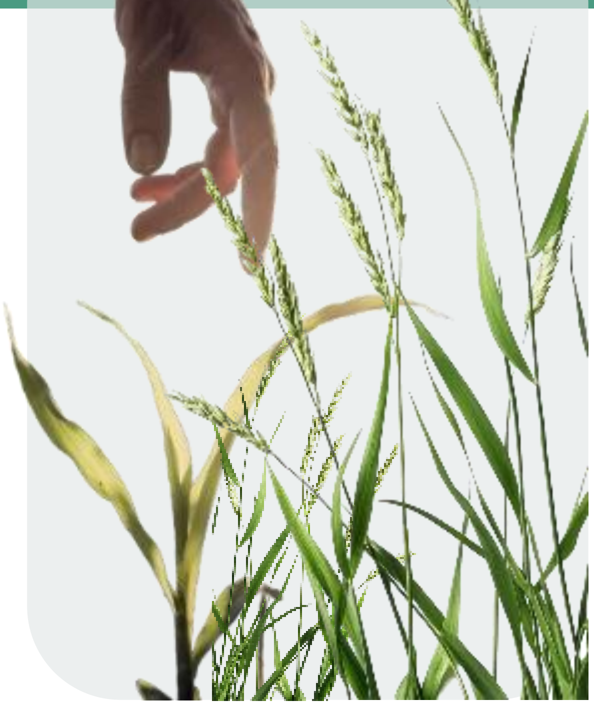

HIKAL

Investor Presentation

Q1 FY27

August 2026

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Leading with Vision

Mr. Jai Hiremath, Executive Chairman

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.

Q1FY27: Performance at a Glance

Q1FY27: Consolidated Performance Summary

CONSOLIDATED: FINANCIAL SUMMARY

Rs. In Crs	Q4FY26	Q1FY26	Q1FY27
Revenue	519	380	403
EBITDA	105	25	37
EBITDA%	20.3%	6.6%	9.2%
PBT before exceptional items	55	(30)	(19)
Exceptional expense/(income)	47	0	(9)
PBT after exceptional items	8	(30)	(14)
PAT	14	(22)	(7)
EPS	1.17	(1.82)	(0.6)

CONSOLIDATED: REVENUE SPLIT%

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

COMMENTARY

- 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 Summary

PHARMACEUTICALS: FINANCIAL SUMMARY

Rs. In Crs	Q4FY26	Q1FY26	Q1FY27
Revenue	292	203	233
EBIT	35	(26)	8

PHARMACEUTICALS: REVENUE SPLIT%

In %	Q4FY26	Q1FY26	Q1FY27
CDMO	55%	49%	59%
Own Products	45%	51%	41%

COMMENTARY

- 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 Summary

CROP PROTECTION: FINANCIAL SUMMARY

Rs. In Crs	Q4FY26	Q1FY26	Q1FY27
Revenue	228	178	170
EBIT	39	17	(6)

CROP PROTECTION: REVENUE SPLIT%

In %	Q4FY26	Q1FY26	Q1FY27
CDMO	74%	67%	54%
Own Products	26%	33%	46%

COMMENTARY

- 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

Q1FY27: Consolidated P&L

Particulars (Rs. In crores)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Revenue	**403**	**380**	**5.9%**	**519**	**-22.4%**
Expenditure	366	355		414	
EBITDA	**37**	**25**	**47.4%**	**105**	**-64.9%**
EBITDA Margin	**9.2%**	**6.6%**	**259 bps**	**20.3%**	
Other Income	2	1		7	
Depreciation	43	39		42	
Interest	15	17		15	
PBT before exceptional items	**(19)**	**(30)**	**NA**	**55**	**NA**
Exceptional expenses / (income)*	(9)	0		47	
PBT after exceptional items	**(10)**	**(30)**		**8**	
Tax	(3)	(8)		(6)	
Net Profit	**(7)**	**(22)**	**NA**	**14**	**NA**

*Q1FY27 exceptional item relates to reversal of excess provision made during Q3FY26 for implementation of new labour code
*Q4FY26 exceptional item relates to Impairment of manufacturing asset at Panoli

FY26: Performance at a Glance

FY26: Performance Summary

HIKAL

FINANCIAL SUMMARY

REVENUE SPLIT%

Consolidated

Rs. In Crs	FY25	FY26
Revenue	1,860	1,713
EBITDA	328	220
EBITDA%	17.7%	12.9%
PAT	91	49
EPS	7.36	-3.96

In %	FY25	FY26
Pharmaceuticals	62%	60%
Crop-Protection	38%	40%

Pharmaceuticals

Rs. In Crs	FY25	FY26
Revenue	1,168	1,021
EBIT	137	33

In %	FY25	FY26
CDMO	42%	52%
Own Products	58%	48%

Crop Protection

Rs. In Crs	FY25	FY26
Revenue	692	692
EBIT	79	51

In %	FY25	FY26
CDMO	66%	65%
Own Products	34%	35%

FY26: Consolidated P&L

Particulars (Rs. In crores)	FY26 w/o exceptional item	FY26 incl. exceptional item	FY25	YoY
Revenue	**1,713**	**1,713**	**1,860**	**-8%**
Expenditure	1,492	1,492	1,532	
EBITDA	**220**	**220**	**328**	**-33%**
EBITDA Margin	**12.9%**	**12.9%**	**17.7%**	**-479 bps**
Other Income	12	12	5	
Depreciation	164	164	134	
Interest	62	62	75	
PBT before exceptional items	**7**	**7**	**124**	**-95%**
Exceptional items*	**0**	**(85)**		
PBT after exceptional items	**7**	**(78)**	**124**	**-163%**
Tax	2	(30)	33	
Net Profit	**5**	**(49)**	**91**	**-154%**

*Exceptional item is due to effect of new labour code (Rs. 38 crores) and Impairment (Rs. 47 crores) of manufacturing asset at Panoli

Consolidated Balance Sheet

Assets (Rs. In Crore)	Mar-26	Mar-25
Total Non Current Assets	**1,481**	**1,534**
Property, Plant and Equipment	1,264	1,293
Capital work in Progress	95	121
Right to Use Assets	63	63
Other Intangible Assets	6	8
Intangible Assets Under Development	-	-
Financial Assets		
Investments	10	10
Loans		0
Other	21	21
Income Tax Assets (Net)	7	3
Other Non Current Assets	16	14
Total Current Assets	**884**	**995**
Inventories	358	335
Financial Assets		
Current Investment	-	-
Trade Receivables	442	522
Cash & Cash Equivalents	10	13
Bank Balances	4	5
Loans	0	0
Other	36	65
Other Current Assets	34	55
TOTAL ASSETS	**2,365**	**2,529**

Equities & Liabilities (Rs. In Crore)	Mar-26	Mar-25
Shareholders Fund	**1,199**	**1,262**
Share Capital	25	25
Other Equity	1,174	1,238
Total Non Current Liabilities	**486**	**477**
Financial Liabilities		
Borrowings	373	367
Lease Liability	9	2
Provisions	40	16
Deferred Tax Liabilities (net)	4	33
Other non current liabilities	59	59
Total Current Liabilities	**680**	**790**
Financial Liabilities		
Borrowings	308	395
Lease Liability	0	0
Trade Payables	266	304
Other Financial Liabilities	54	45
Other Current Liabilities	13	16
Provisions	39	17
Current Tax Liabilities (Net)	1	13
TOTAL EQUITY & LIABILITIES	**2,365**	**2,529**

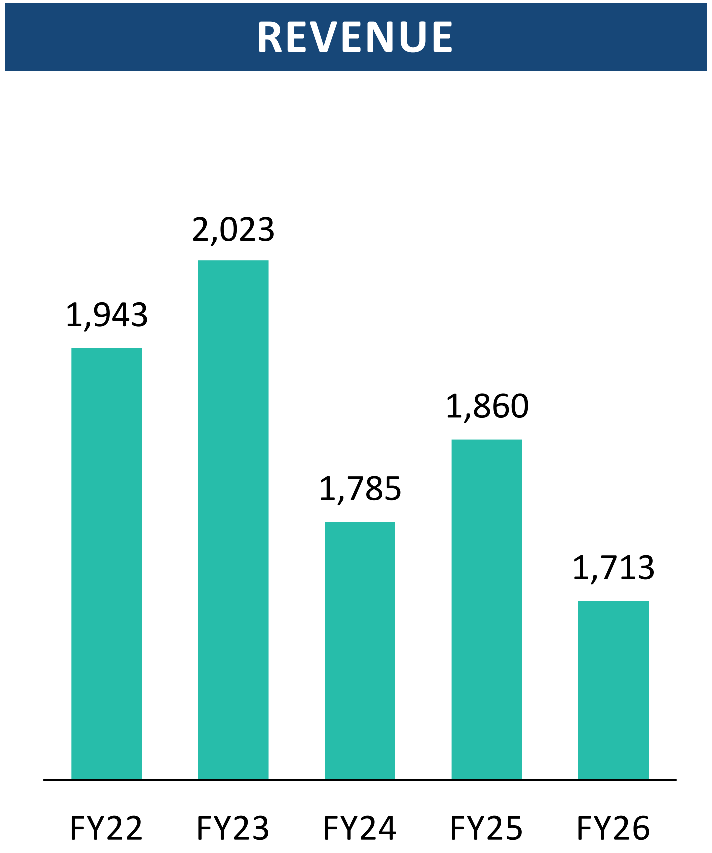
Consolidated Cash Flow Statement

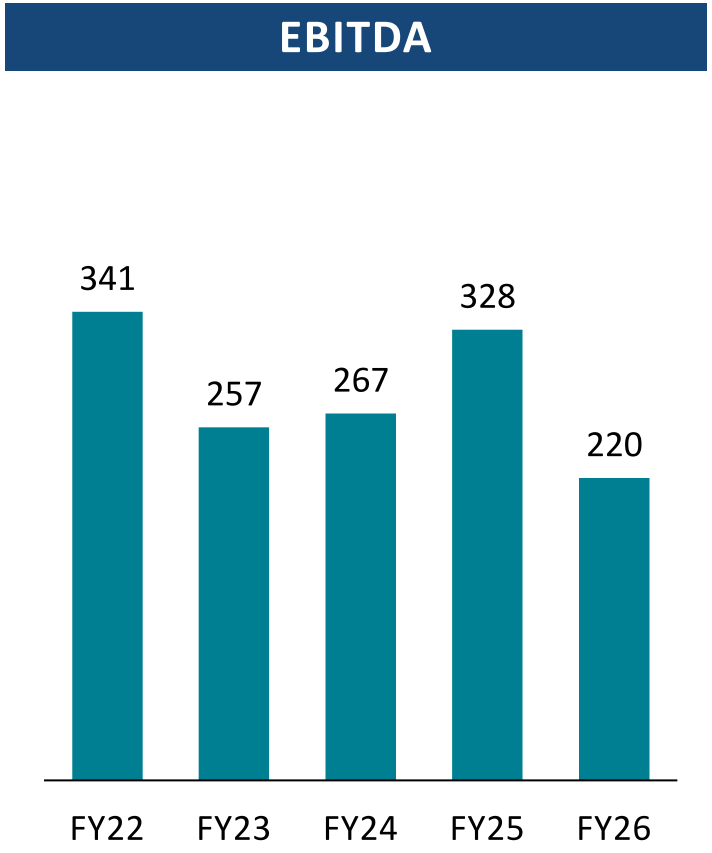
Particulars (Rs. In Crore)	Year ended 31-Mar-26	Year ended 31-Mar-25
Profit before tax	(78)	124
Adjustments	278	*215*
Operating Profit Before Working Capital Changes	200	339
Change in operating assets and liabilities	*117*	*(29)*
Cash generated from operations	316	310
Income taxes paid	(14)	(30)
Net cash inflow from operating activities (A)	**302**	**280**
Net cash inflow/(outflow) from investing activities (B)	**(145)**	**(137)**
Net cash outflow from financing activities (C)	**(160)**	**(144)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(3)**	**0**
Cash and cash equivalents at the beginning of the year	**13**	**13**
Cash and cash equivalents at the end of the year	**10**	**13**

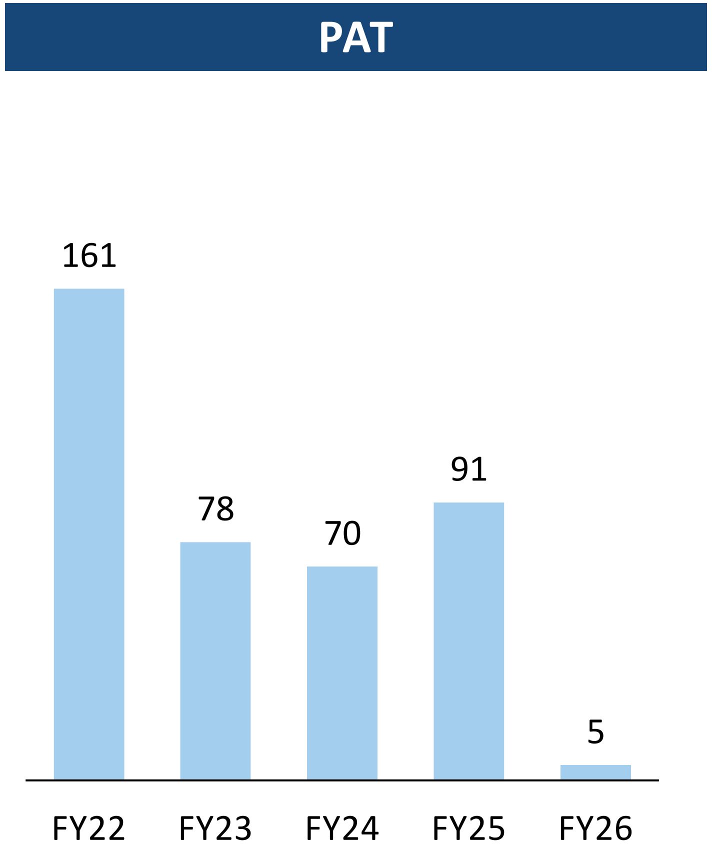
Historical Performance Highlights

Historical: Consolidated P&L Highlights

Rs. In crores







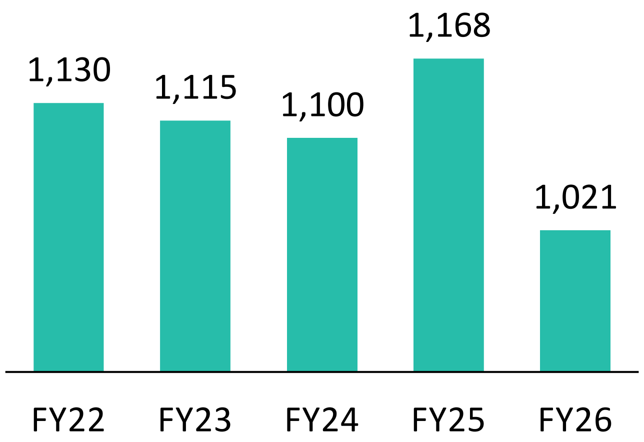
Historical: Segmental Highlights

Rs. In crores

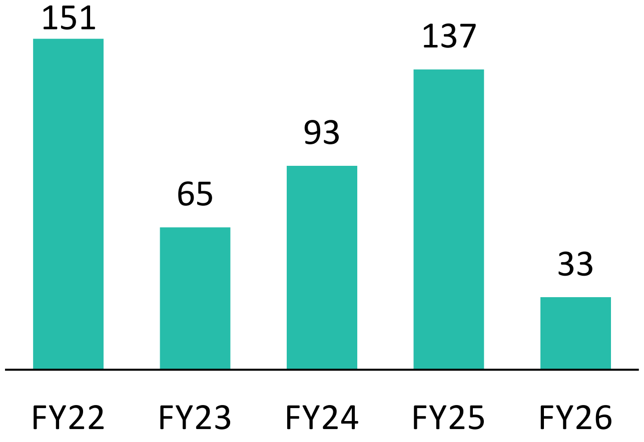
CDMO Own Products

PHARMA

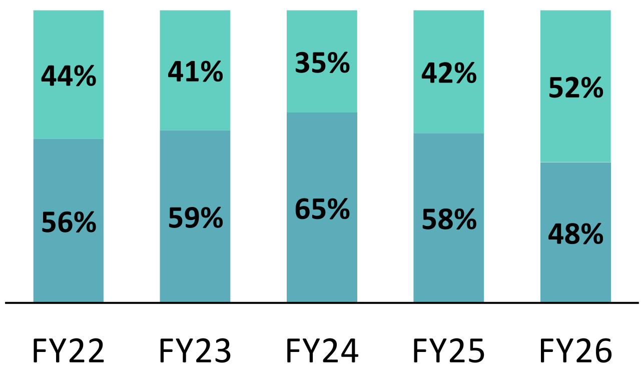
REVENUE



EBIT

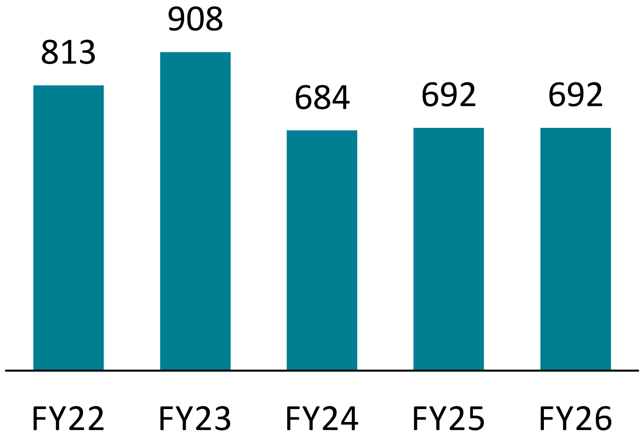


REVENUE SPLIT %

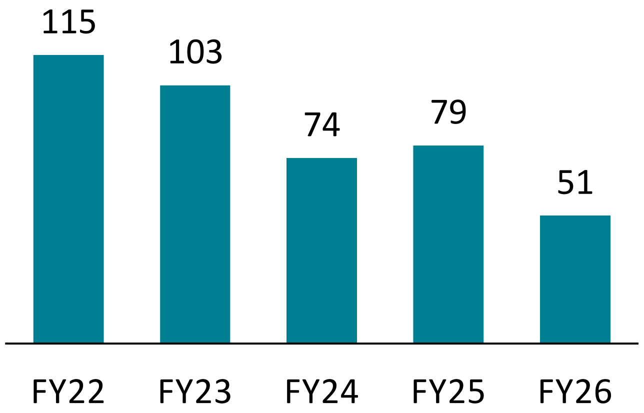


CROP PROTECTION

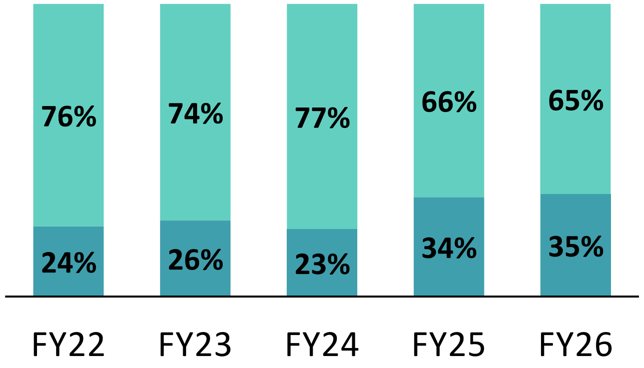
REVENUE



EBIT

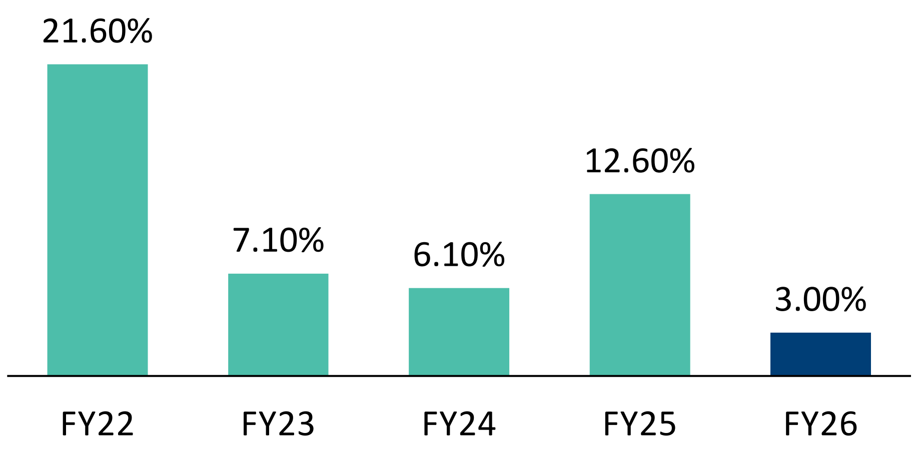


REVENUE SPLIT %

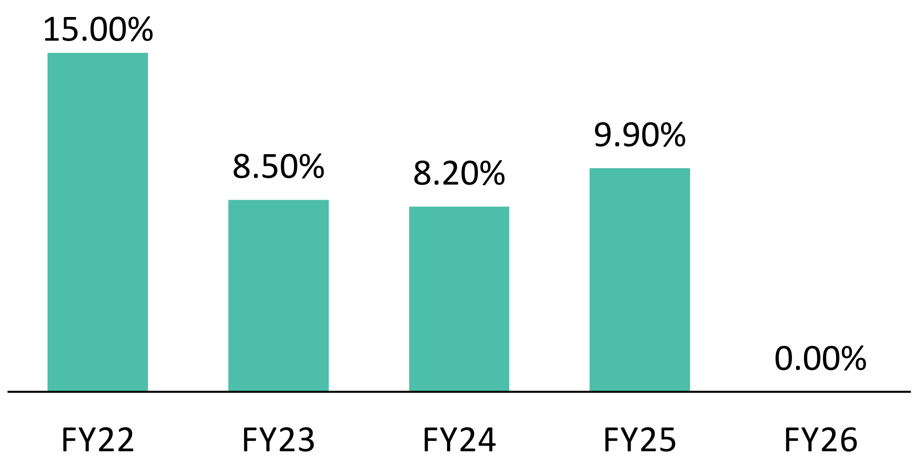


Historical: Ratios

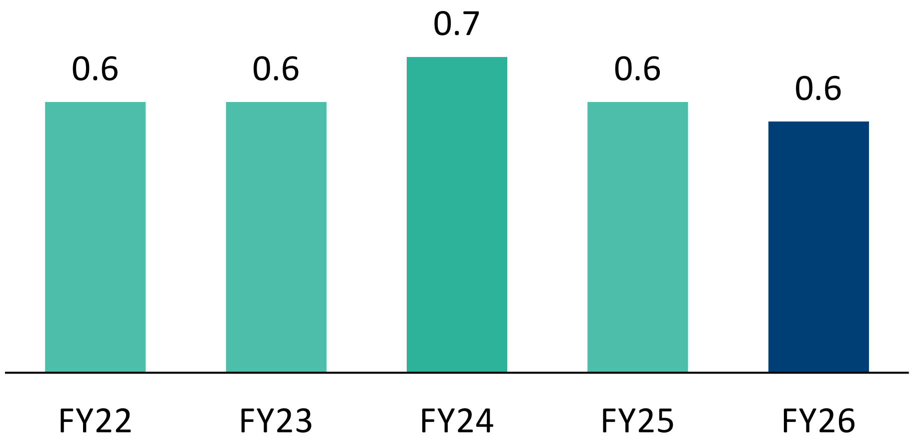
ROE% (excl. exceptional item)



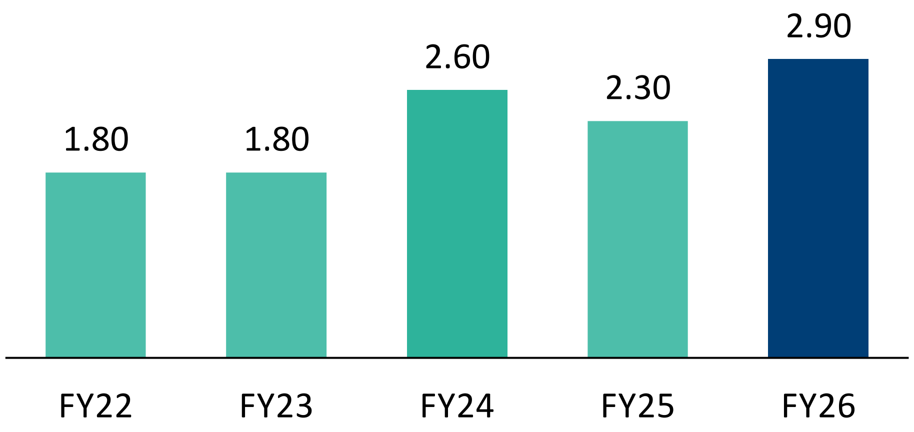
ROCE%



NET DEBT / EQUITY (X)



NET DEBT / EBITDA (X)



Corporate Snapshot

Our Vision & Mission

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.

Hikal's 38-year journey of capability building

Each milestone has expanded Hikal's manufacturing scale, innovation capability and strategic relevance

01 FOUNDATION 1988–1995

1988
Founded by Jai Hiremath as a chemical business

1991
First plant established at Mahad, Maharashtra

1995
Listed on BSE and NSE

02 CDMO & FOOTPRINT 1997–2001

IPO

1997
Taloja plant commissioned for a US innovator CDMO project

2000
Novartis manufacturing site acquired in Panoli, Gujarat

2001
Wintac R&D and manufacturing site acquired in Bangalore

03 INNOVATION & ESG 2009–2014

2009
New R&T centre established; Tokyo office opened to expand in Japan

2014
Co-generation plant and biomass boilers commissioned across sites

04 NEXT-GEN PLATFORMS 2021–2026

2021
Signed a 10-year multiproduct contract with a leading global animal health innovator

2024
Two multipurpose manufacturing facilities commissioned

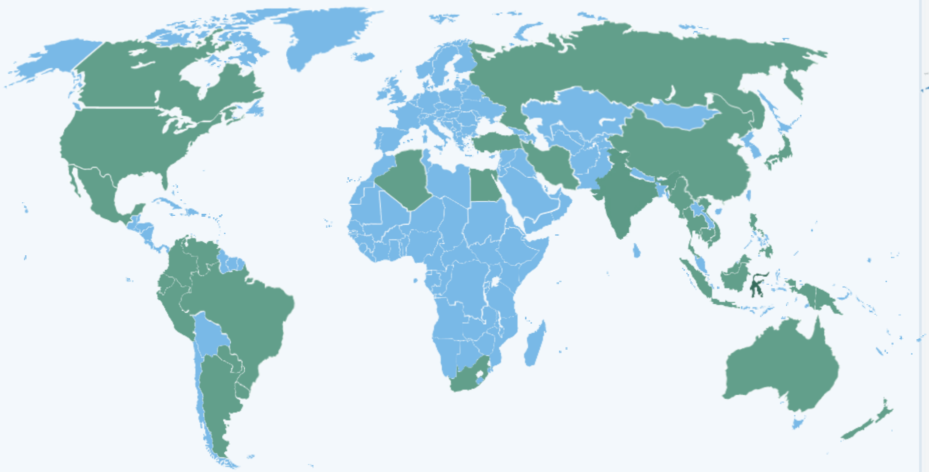
2025
New HPAPI lab established at the R&T Centre

2026
cGMP pilot plant commissioned

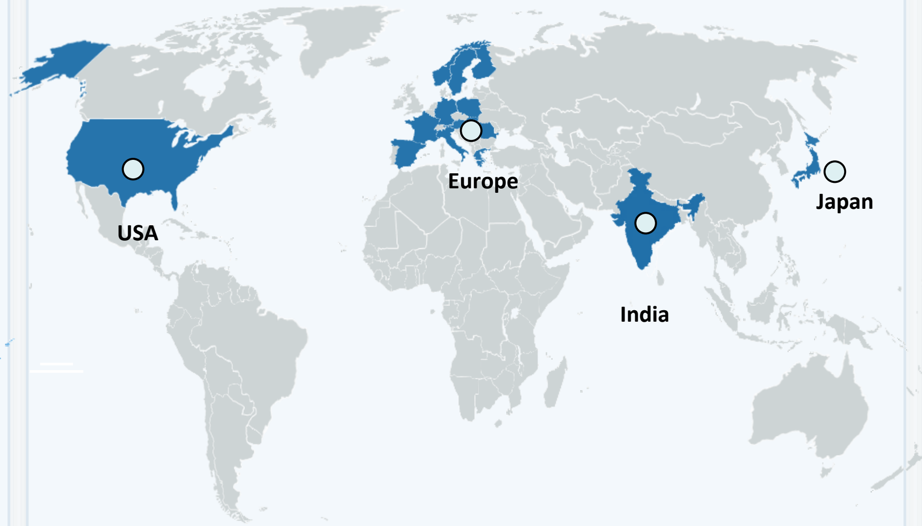
Domestic & Global Presence

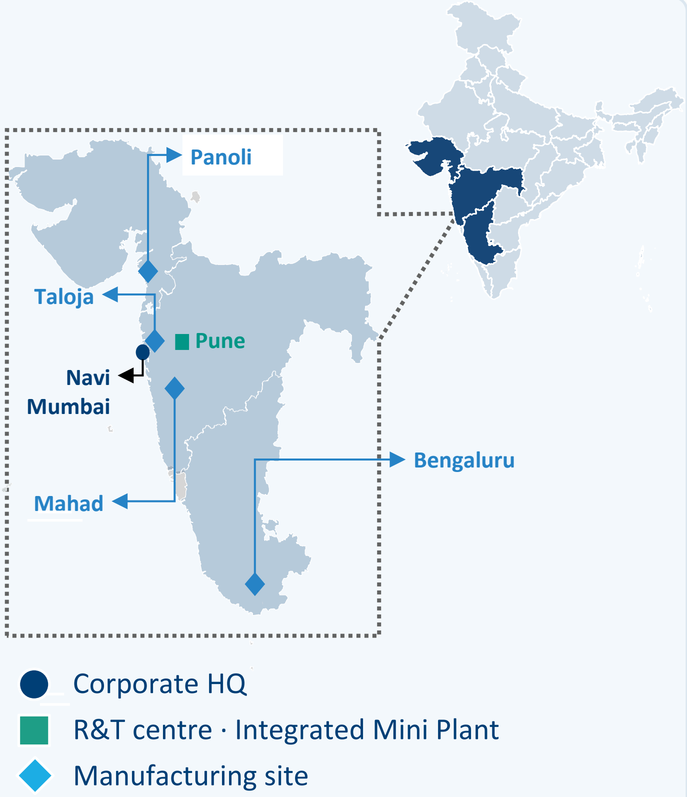
Serving clients across five regions worldwide - powered by six manufacturing & R&D sites in India

We serve clients globally



Hikal Offices





5	Regions served worldwide
4	Global office hubs
6	Manufacturing & R&D sites
3	Indian states present

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 Inspected API and Advanced Intermediates Manufacturing Site
- cGMP Multipurpose API Facilities.

764 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

742 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

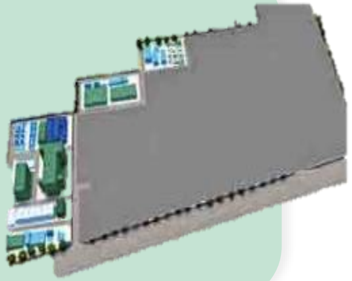
60,000 m^2 site area

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** Analytical Labs (Incl. ANV Lab)
1 Process Safety Lab	**1** Effluent Treatability Lab
1 Pilot Plant (cGMP Compliant)	**1** Solid State Chemistry Lab

1 Innovation Lab	**1** Simulation Lab
1 High Pressure Lab	**1** HPAPI Lab
>300 Post Graduates	**27** PhD

Strategic Capability Expansion - Pune cGMP Compliant Pilot Plant

Business opportunities

1. Deepen CDMO partnerships

Supports process development, scale-up, technology transfer and clinical manufacturing.

2. Earlier innovator access

Enables participation before commercial manufacturing decisions are locked.

3. Stronger retention

Reduces development-transfer complexity and increases customer stickiness.

4. Enhanced market positioning

Differentiates as an integrated development-to-scale partner in a market favoring end-to-end outsourcing.

- **20L–2,000L** reactor range
- **cGMP** pilot plant
- **Pune R&T** campus capability
- **Scale-up**
- **Tech transfer**
- **Clinical-stage**

Strategic significance for Hikal

1. Revenue growth engine

Improves conversion of development opportunities into commercial programs.

2. Higher wallet share

Expands Hikal's participation across more stages of the customer value chain.

3. Innovation partner

Moves Hikal further up the value chain from manufacturer to development partner.

4. Global credibility

Reinforces cGMP-compliant infrastructure aligned with global customer expectations.

Board Takeaway | **The Pune cGMP compliant Pilot Plant positions Hikal as a more integrated development-to-commercialization partner, strengthening customer relationship, expanding addressable opportunities and enhancing long-term CDMO growth visibility.**

Key Operational Metrics

5
Manufacturing facilities

3000+
Employees

24
Production Blocks

Pharmaceuticals

86
Active DMFs

31
Commercialized APIs

2,188MT
Active Pharma Ingredients Sold in FY26

214MT
Advanced Intermediates Sold in FY25

$1,600m^3$*
Capacity

Crop Protection

30
Commercialized Products

5,610MT
Active Ingredients Sold in FY26

1 Kilo lab

508MT
Advanced Intermediates Sold in FY26

$2,500m^3$
Capacity

Regulatory Approvals

FDA U.S. FOOD & DRUG ADMINISTRATION

Key Regulatory Approvals

Pmda JAPAN

edqm European Directorate for the Quality of Medicines & HealthCare

EPA United States Environmental Protection Agency

famhp

KOSHER CERTIFICATION SERVICE

ANVISA

ansm Agence nationale de sécurité du médicament et des produits de santé

Cofepris

fssai

IFANCA CERTIFIED HALAL حلال

ISO 9001:2015

ISO 45001:2018

ISO 50001:2018

ISO 22000:2018 FOOD SAFETY MANAGEMENT SYSTEM

ISO 14001:2015

NABL

Responsible Care

nicerglobe

GOLD | Top 5% ecovadis Sustainability Rating JUL 2026

Integrated Management Systems across all sites

Human Resources update – Initiatives taken to enhance employee engagement, learning & development

Connect

- **Employee Hour** connect with employees
- **Townhall facilitation** at all sites by the Senior Leadership team to communicate about the **New Wage Code and Impact**
- **Salary restructuring** as per the **new wage code** has been completed

Capability

- **Hikal Talent Lab** conducted at all sites
- **POSH & Code of Conduct, Ethics & Corporate Governance Training E-learning** rolled out to all Hikalites
- **Accelerated Development program 2025-2026- Batch 1** successfully completed at **3 sites**

Culture

- **World Environment Day Celebration** at all locations
- **Warehouse inauguration** at Mahad
- **Wellness sessions and yearly employee health check up initiated** for all employees at different sites
- **MPP 6 Inauguration** at Panoli

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

Anahat
Environment & Ecology protection

Partnered with **WWF India** to advance its Nature Guardian conservation program, funding on-ground work to protect endangered wildlife, restore critical habitats, and strengthen local community stewardship of the environment

Kaushalya & Suraksha
Healthcare and Safety

Support to **Republican Pratisthan** for women empowerment initiative.

Support towards **Police station welfare activities** in Mumbai, Navi Mumbai, Mahad and Pune, equipping them with some essential items need for a smooth functioning.

Medha
Education & skill development

Funded **Aai Day Care** to support 15 children with special needs, covering their care programs and staff salaries.

Rachana
Protection of Heritage, Art & Culture

Support to **Marg Foundation** to promote the arts and culture in India

Support to **Zirad Art & Heritage Foundation** to promote the arts and culture in India

ESG Update - Environmental targets are running as per commitment

FY26 scorecard 4 of 6 targets tracking at or ahead of plan • Base year FY22-23 • Horizon FY27-28

AHEAD
42% reduction
Scope 1+2 GHG emissions
Target −30% by FY28

AHEAD
35% reduction
Freshwater consumption in terms of physical output (KL/MT)
Target −15% by FY28

ON TRACK
78% of energy
Renewable energy share
Target 80% by FY28 (from 56.4%)

ON TRACK
75% recovered
Waste recycled / reused
Target 80% by FY28

COMPLETED
Completed
Scope 3 inventory (activity-based)
Completed

ON TRACK
2 of 4 products
Product carbon footprint (PCF)
TBZ & FEMA done • target ≥4

EcoVadis Gold — Hikal now ranks in the top 5% worldwide

HIKAL

TOP 5% GLOBALLY

GOLD | Top 5%
ecovadis
Sustainability Rating
JUL 2026

84/100

Overall EcoVadis score • 1 point from Platinum (85)

Hikal has been awarded the EcoVadis **Gold Medal** - placing it among the top 5% of 175,000+ companies assessed worldwide across 185+ countries and 250+ industries. An 84/100 score puts Platinum within reach in next cycle

Assessed across four pillars

- **Environment**
- **Labour & Human Rights**
- **Ethics**
- **Sustainable Procurement**

Why it matters

Global customers and investors increasingly use EcoVadis as a supplier-qualification and partnership criterion. Gold strengthens Hikal's credibility on responsible manufacturing, governance, sustainable procurement and differentiates us at a global forum

Disclosure programmes are on schedule across every framework

Framework	Area	Details	Status
CDP	Climate & Water disclosure	FY26 filing by Aug-26; aiming for an 'A' score	FILING
SBTi	Science-based targets	For GHG emissions near-term targets are being set and will be validated by SBTi in Sep'26	ON TRACK
EcoVadis	Sustainability rating	Gold Medal declared (84/100) - top 5% globally. Platinum targeted next cycle.	GOLD
UNGC	UN Global Compact	Current CoP report to be submitted by Jul-26	COMPLETED
SMETA	Social & ethical audit	All units going for SMETA auditing; Target: To complete by Sept-26; Bangalore units already compliant	ON TRACK

Thank You

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