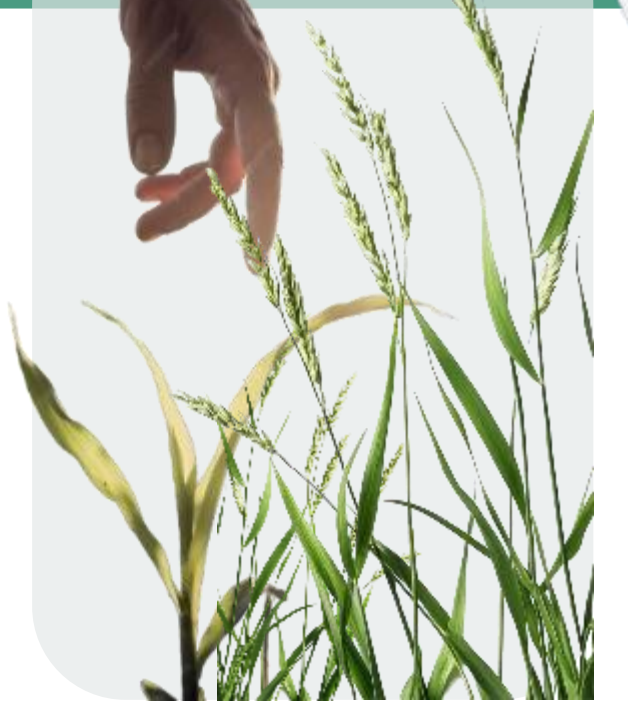








HIKAL

Investor Presentation

Q2 FY27

November 2026

Safe Harbor

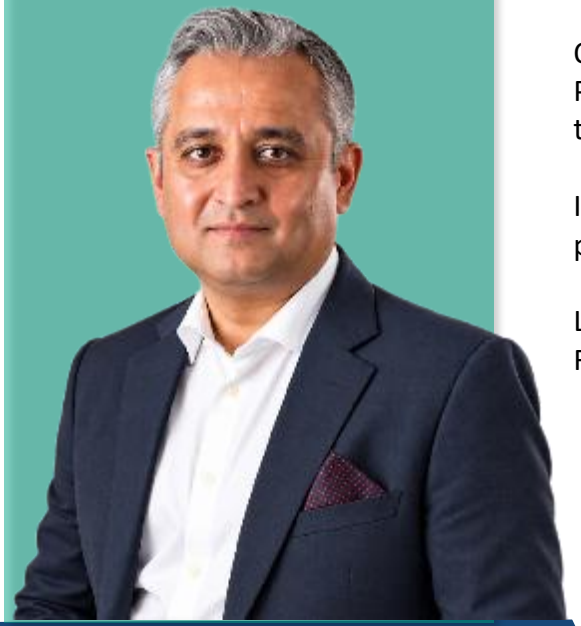
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Leading with Vision

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**

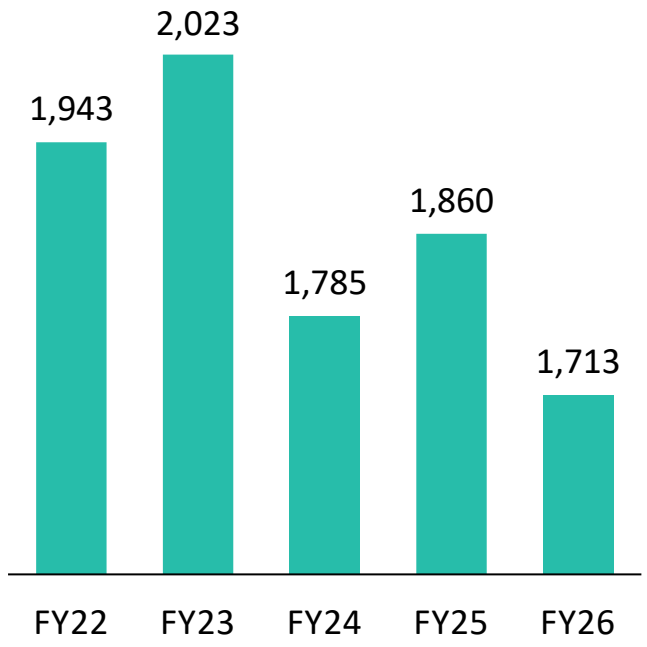


Historical Performance Highlights

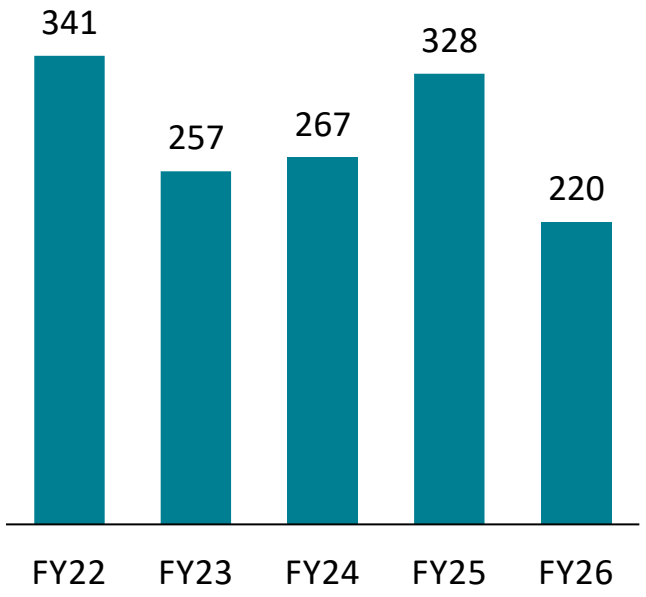
Historical: Consolidated P&L Highlights

Rs. In crores

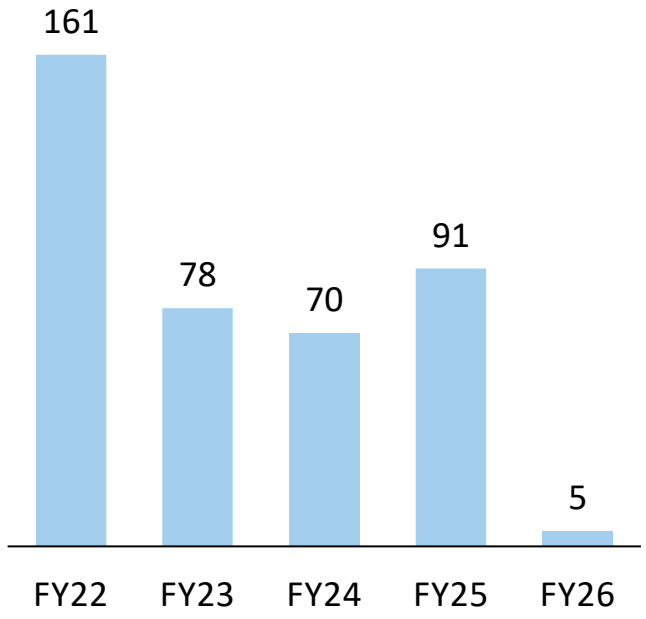
REVENUE



EBITDA



PAT

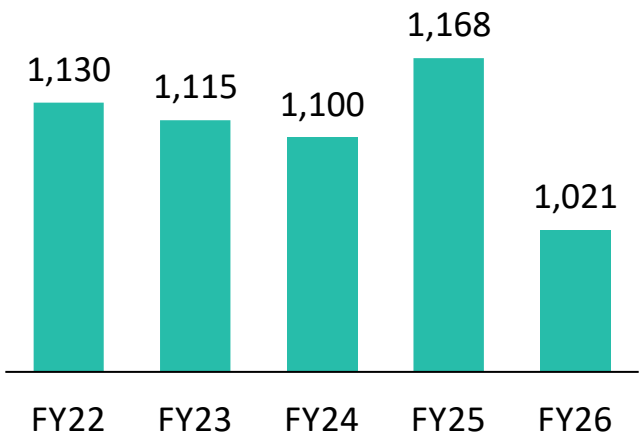


Historical: Segmental Highlights

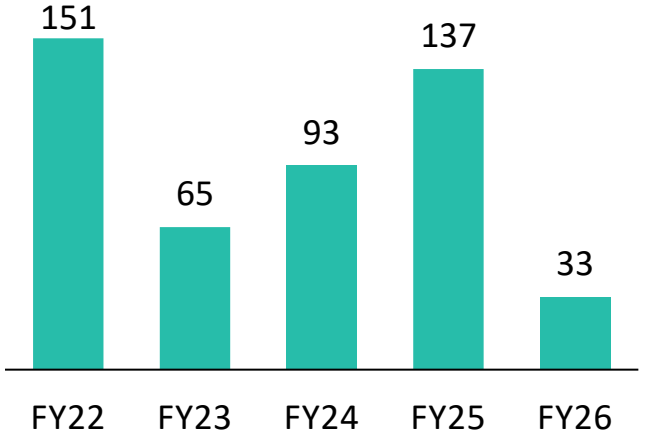
Rs. In crores

PHARMA

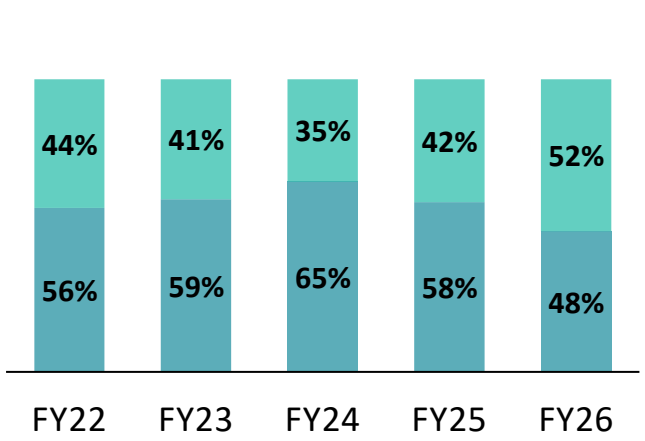
REVENUE



EBIT

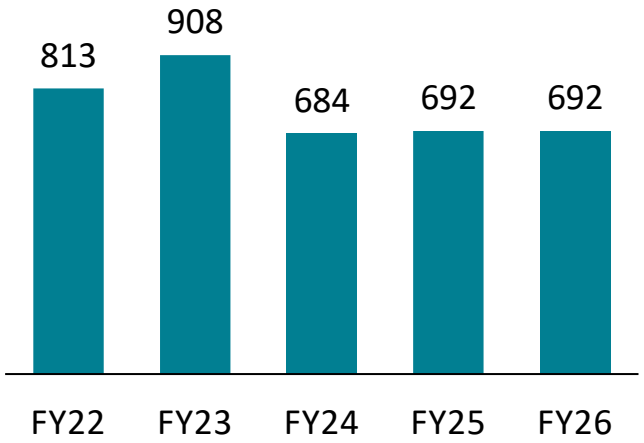


REVENUE SPLIT %

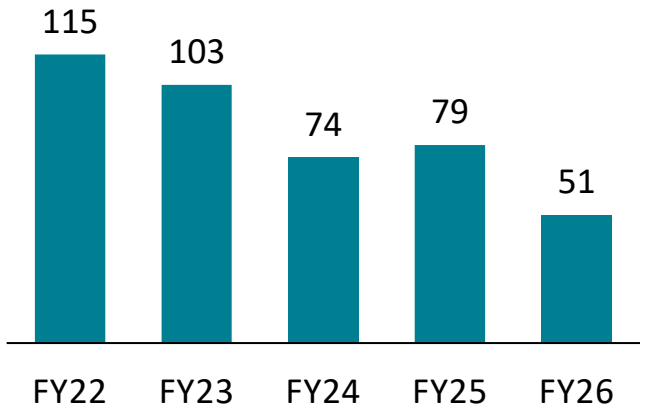


CROP PROTECTION

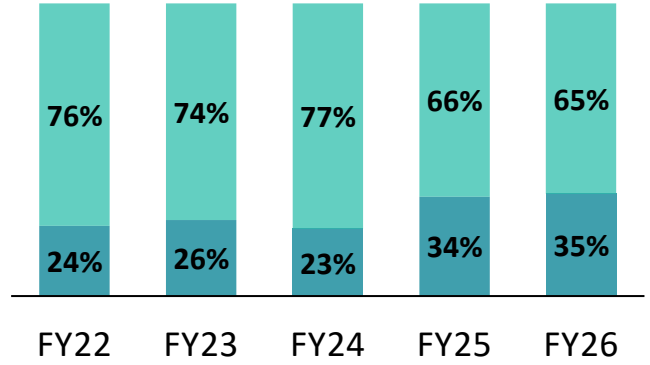
REVENUE



EBIT

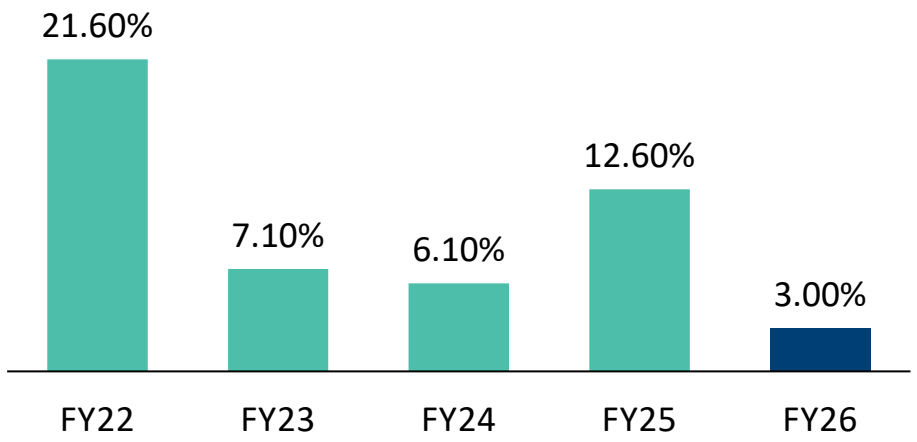


REVENUE SPLIT %

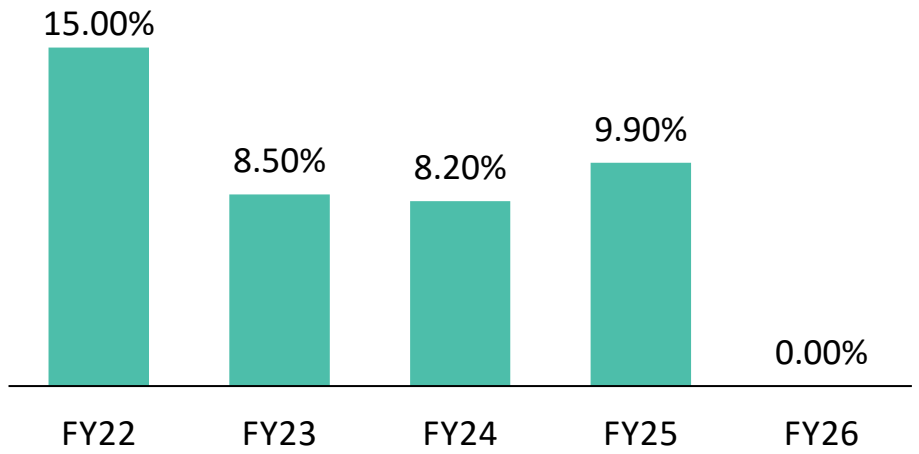


Historical: Ratios

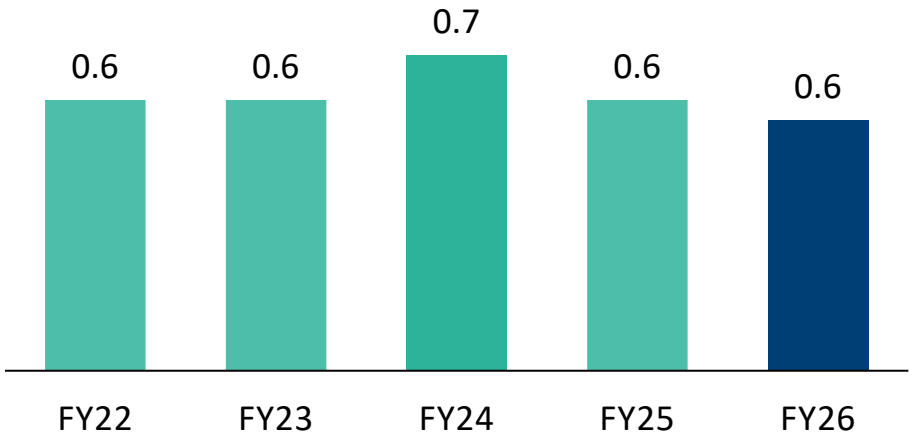
ROE% (excl. exceptional item)



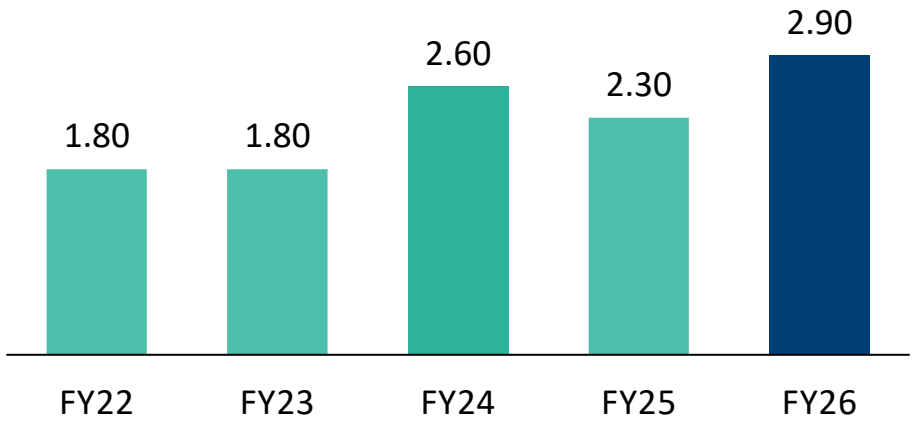
ROCE%



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

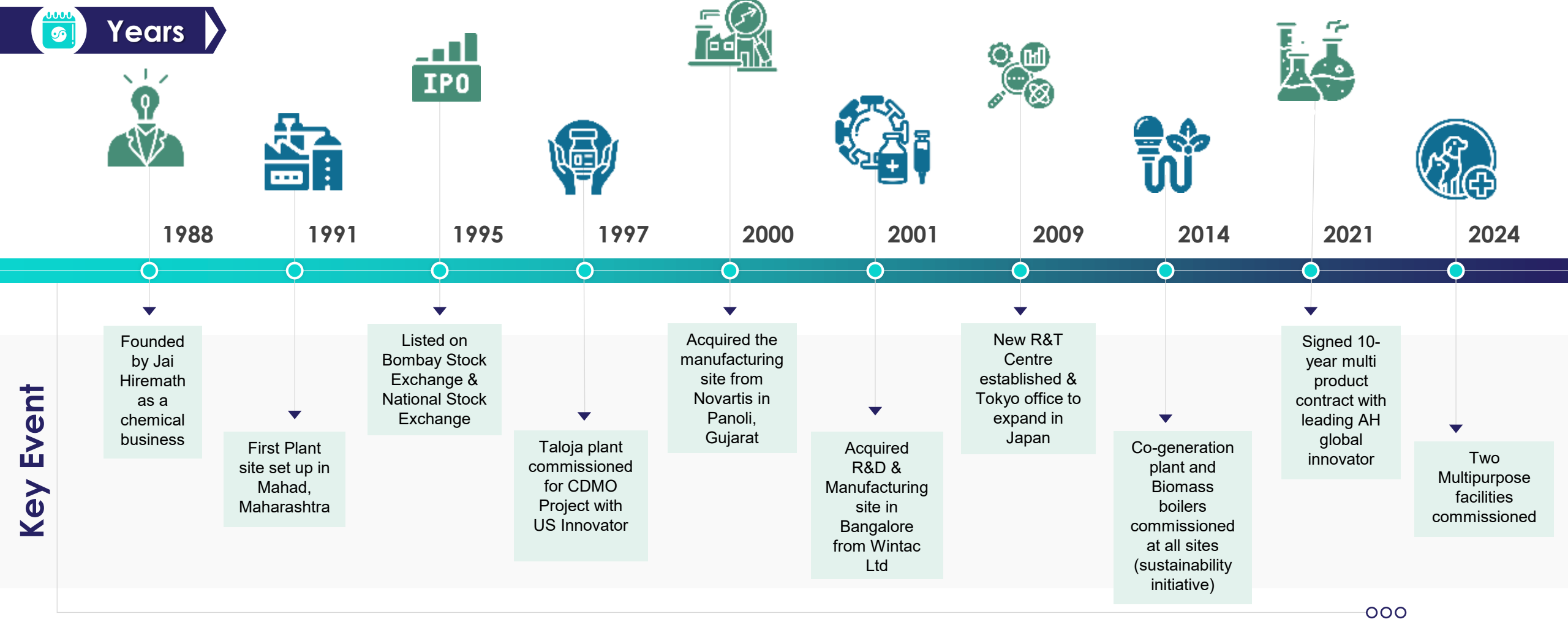


02

MISSION

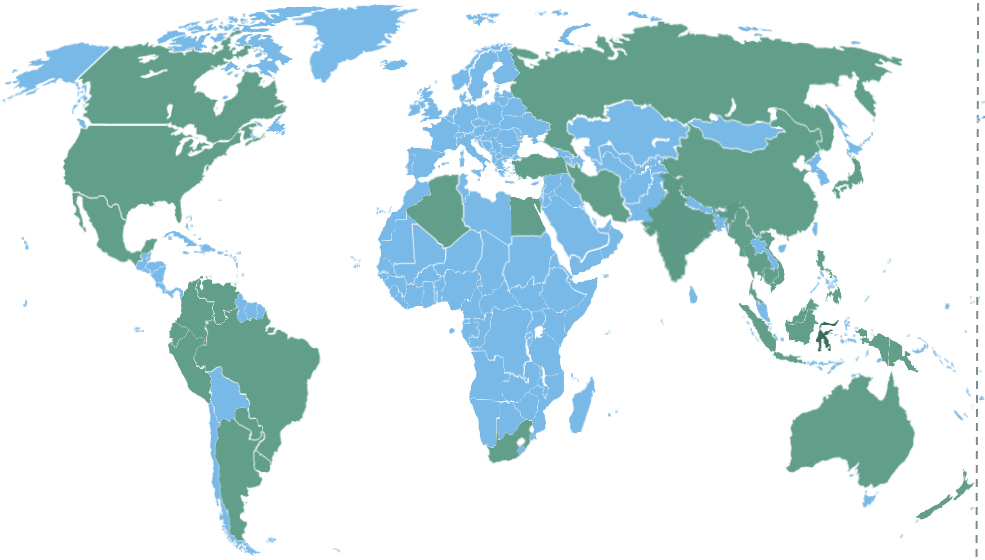
To create value through superior, chemical products and operate as a responsible company. Building trust and respect of our customers, shareholders and employees using science, technology and sustainable processes in harmony with the environment.

Key Milestones



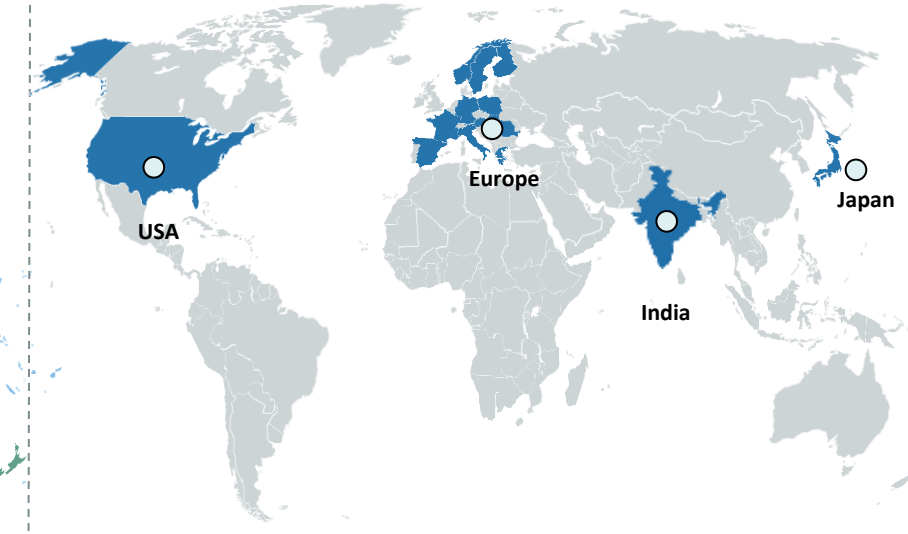
Domestic & Global Presence

We Service Clients Globally

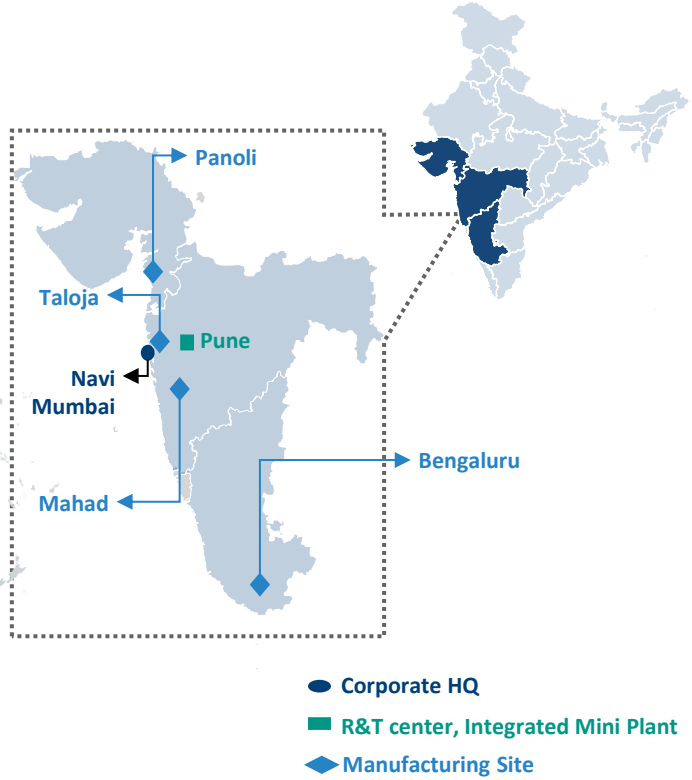


We serve markets across Americas, Europe, ME & Africa, Asia (incl. Japan), and Australia

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

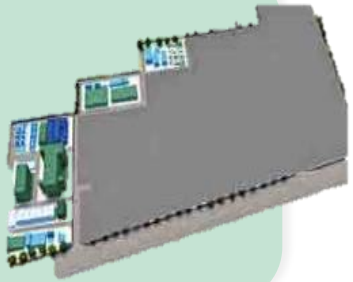


Panoli, Gujarat

- 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

Company:

Hikal Limited

CIN: L24200MH1988PTC048028

Mr. Kuldeep Jain

Kuldeep_jain@hikal.com

www.hikal.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd

CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Ms. Ami Parekh

+91-99206 02034 / +91 80824 66052

jigar.kavaiya@sgapl.net/ ami.parekh@sgapl.net

www.sgapl.net