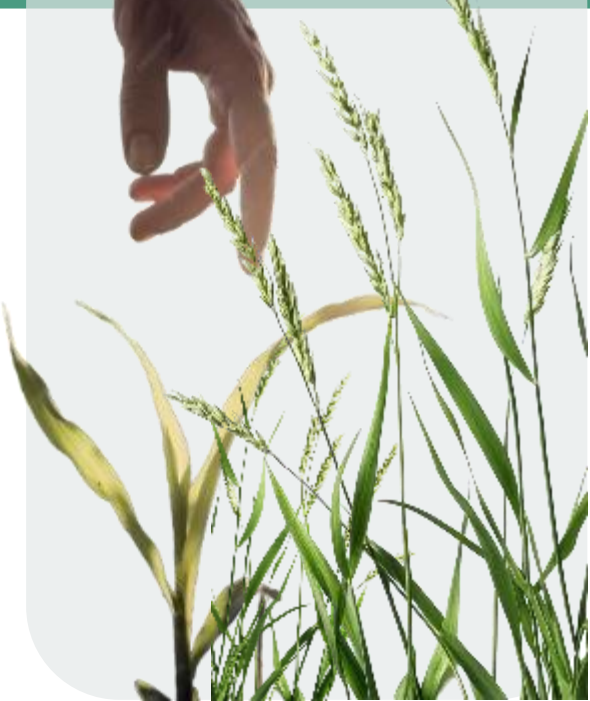




HIKAL



HIKAL

Investor Presentation

Q4 & FY26
May 2026



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Leading with Vision

Mr. Jai Hiremath,
Executive Chairman



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.



Q4 & FY26: Performance at a Glance



Q4FY26: Consolidated Performance Summary

CONSOLIDATED: FINANCIAL SUMMARY

Rs. In Crs	Q3FY26	Q4FY25	Q4FY26
Revenue	494	552	519
EBITDA	83	123	105
EBITDA%	17%	22%	20.3%
PBT before exceptional items	29	68	55
Exceptional items	38	0	47
PBT after exceptional items	(9)	68	8
PAT	(6)	50	14
EPS	(0.47)	4.07	1.17

CONSOLIDATED: REVENUE SPLIT%

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

COMMENTARY

- ⚡ The Total Dividend for the year is 30% including a final dividend of 20%
- ⚡ 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



PHARMACEUTICALS: FINANCIAL SUMMARY

Rs. In Crs	Q3FY26	Q4FY25	Q4FY26
Revenue	337	351	292
EBIT	41	55	35

PHARMACEUTICALS: REVENUE SPLIT%

In %	Q3FY26	Q4FY25	Q4FY26
CDMO	55%	49%	55%
Own Products	45%	51%	45%

COMMENTARY

- 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



Q4FY26: Crop Protection Performance Summary

CROP PROTECTION: FINANCIAL SUMMARY

Rs. In Crs	Q3FY26	Q4FY25	Q4FY26
Revenue	157	201	228
EBIT	5	36	39

CROP PROTECTION: REVENUE SPLIT%

In %	Q3FY26	Q4FY25	Q4FY26
CDMO	57%	62%	74%
Own Products	43%	38%	26%

COMMENTARY

- 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



Q4FY26: Consolidated P&L

Particulars (Rs. In crores)	Q4FY26 w/o exceptional item	Q4FY26 incl. exceptional item	Q4FY25	YoY (with exceptional)	Q3FY26 w/o exceptional item	Q3FY26 incl. exceptional item	QoQ (with exceptional)
Revenue	519	519	552	-6%	494	494	5%
Expenditure	414	414	429		411	411	
EBITDA	105	105	123	-15%	83	83	27%
EBITDA Margin	20.3%	20.3%	22.4%	-205 bps	16.8%	16.8%	356 bps
Other Income	7	7	0.5		3	3	
Depreciation	42	42	38		41	41	
Interest	15	15	17		16	16	
PBT before exceptional items	55	55	68	-19%	29	29	92%
Exceptional items	0	(47)^	0		0	(38)*	
PBT after exceptional items	55	(8)	68		29	(9)	
Tax	15	(6)	18		8	(3)	
Net Profit	40	14	50	-71%	21	(6)	190%

*Exceptional item is due to effect of new labour code; ^ - Impairment of manufacturing asset at Panoli



FY26: Performance at a Glance



FY26: Performance Summary

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 (with exceptional)
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)	0	
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

Particulars (Rs. In Crore)	Year ended 31-Mar-26	Year ended 31-Mar-25
Profit before tax	(78)	124
<i>Adjustments</i>	278	215
Operating Profit Before Working Capital Changes	200	339
<i>Change in operating assets and liabilities</i>	117	(29)
Cash generated from operations	316	310
<i>Income taxes paid</i>	(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

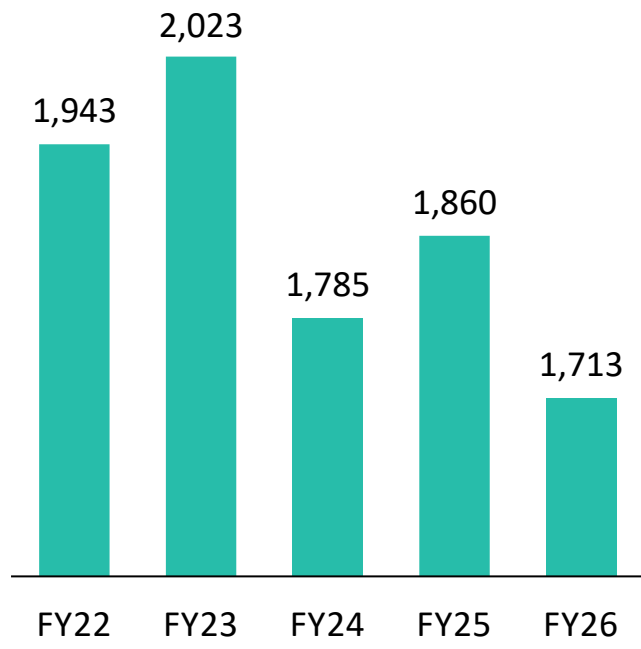


Historical Performance Highlights

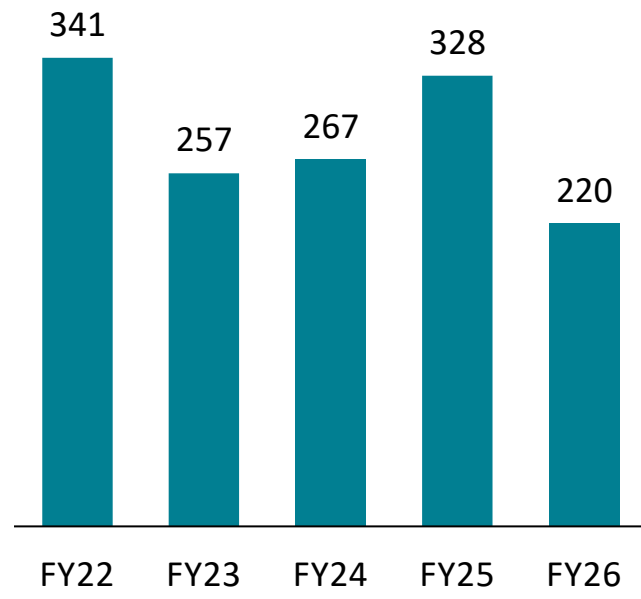
Historical: Consolidated P&L Highlights

Rs. In crores

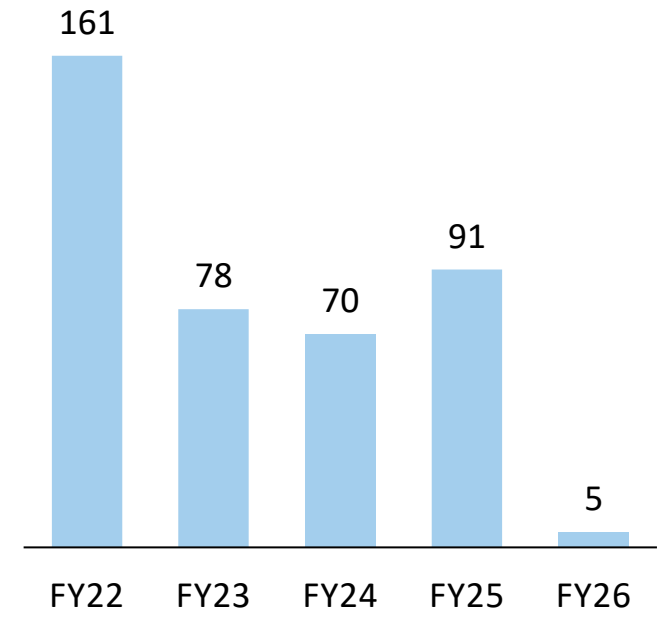
REVENUE



EBITDA



PAT (excl. Exceptional Item*)



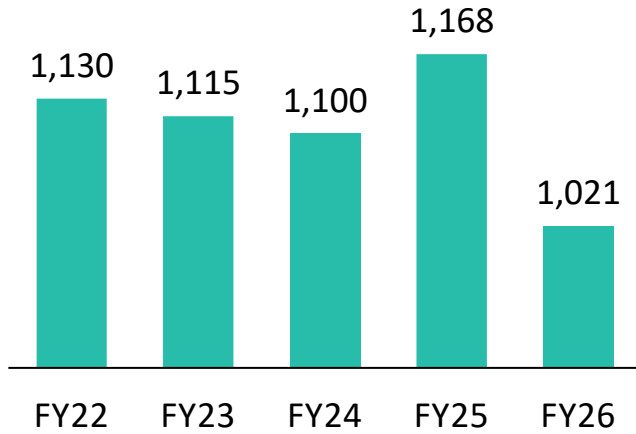
**Exceptional item is due to effect of new labour code (Rs. 47 crores) and Impairment (Rs. 38 crores) of manufacturing asset at Panoli*



Historical: Segmental Highlights

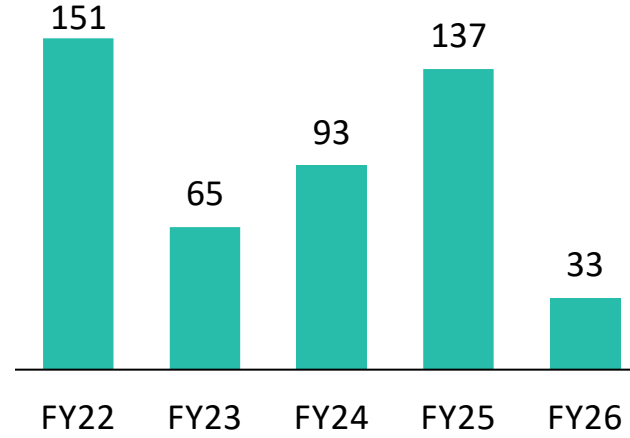
Rs. In crores

REVENUE

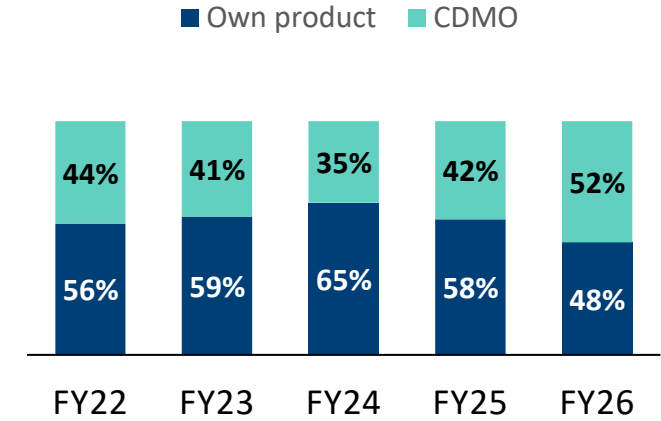


PHARMA

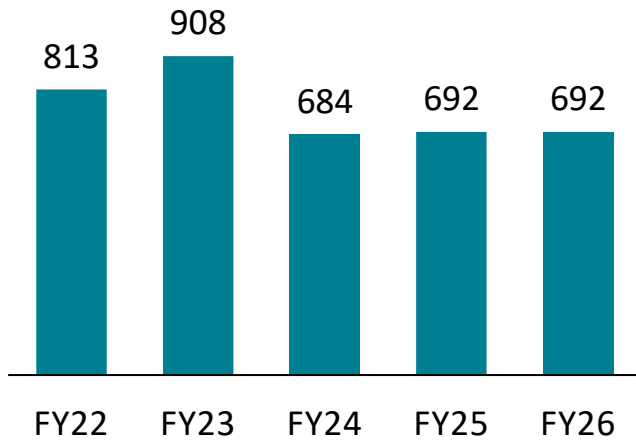
EBIT



REVENUE SPLIT %

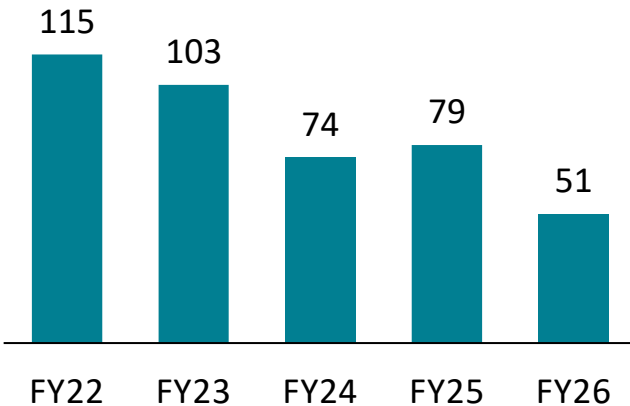


REVENUE

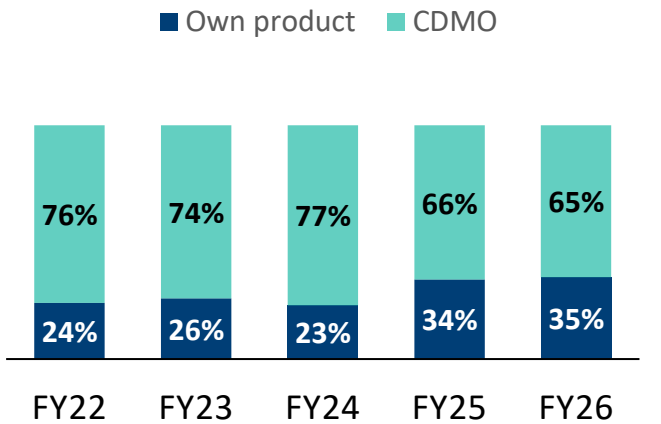


CROP PROTECTION

EBIT

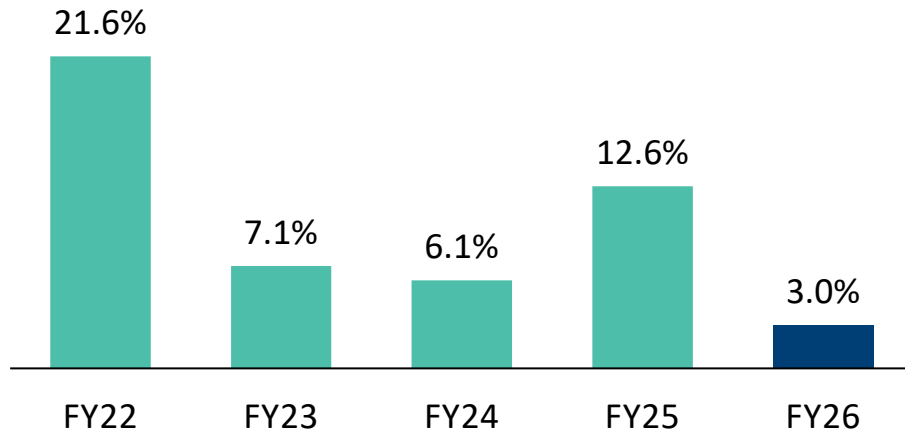


REVENUE SPLIT %

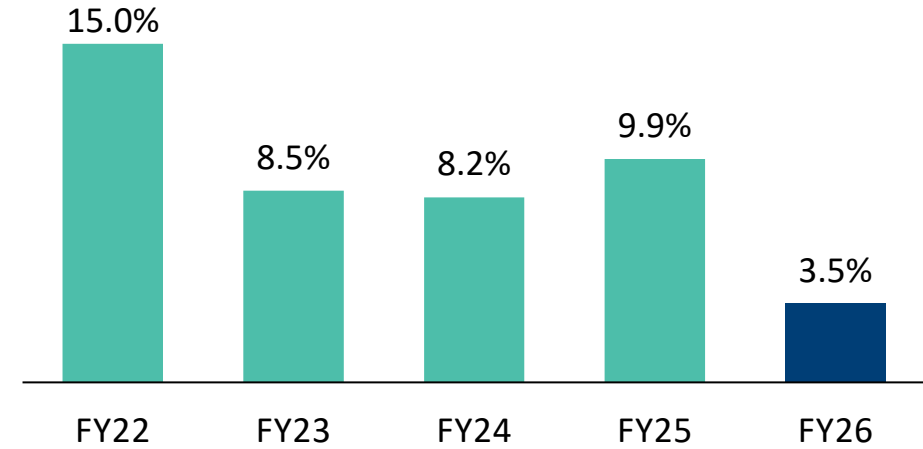




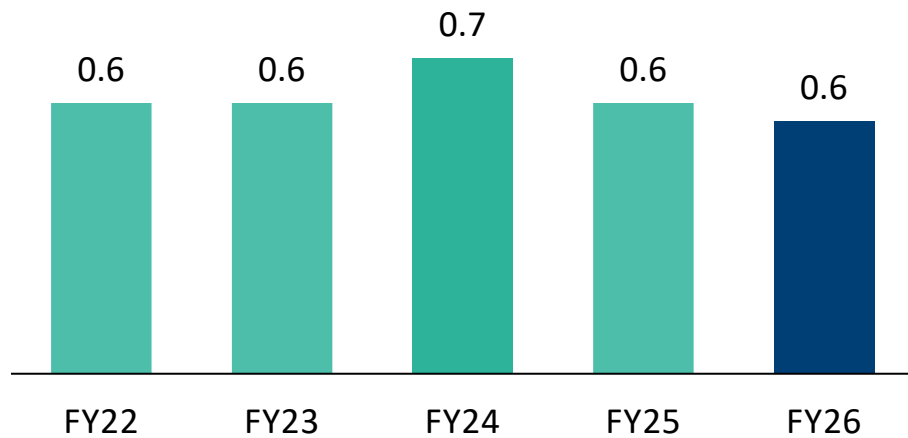
ROE% (excl. exceptional Item)



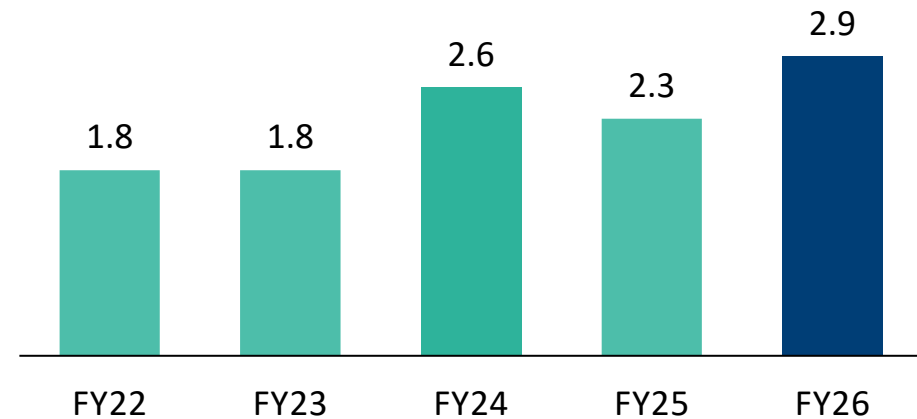
ROCE%



NET DEBT / EQUITY (X)



NET DEBT / EBITDA (X)





Corporate Snapshot



VISION

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



01



02



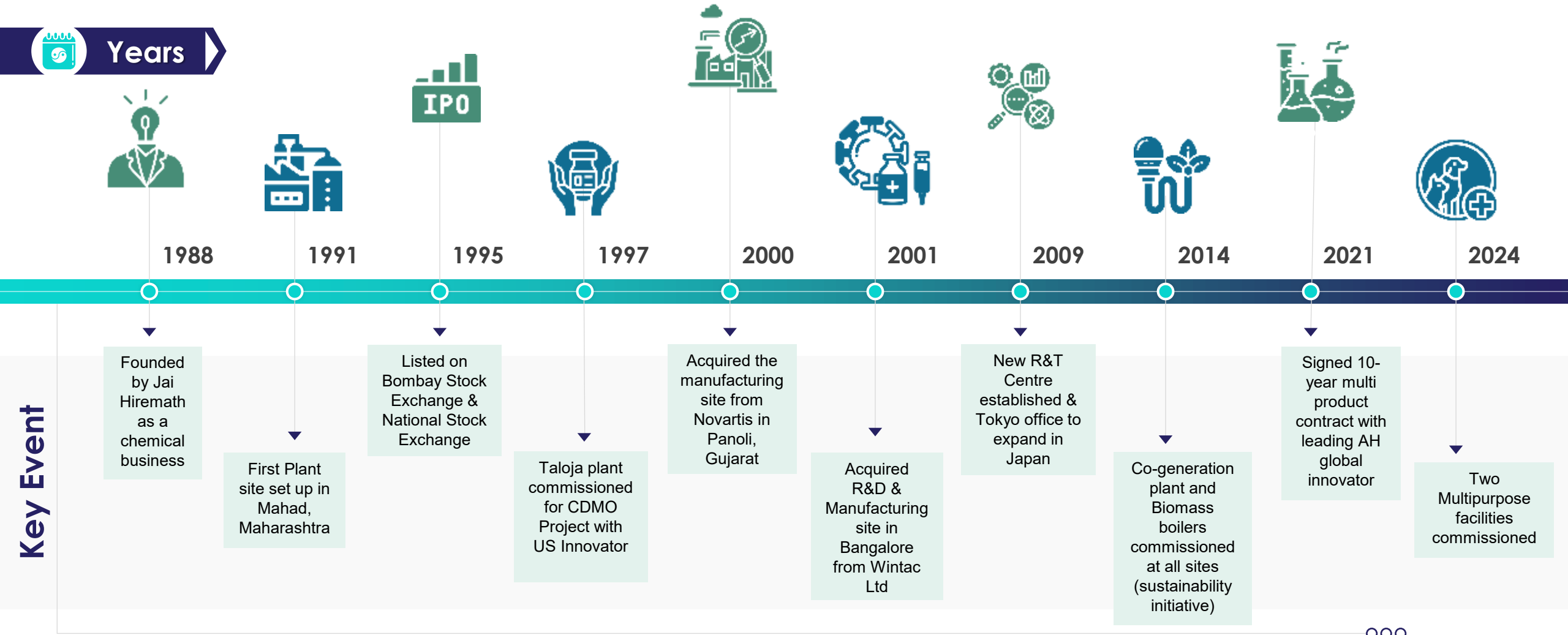
MISSION

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.



Key Milestones

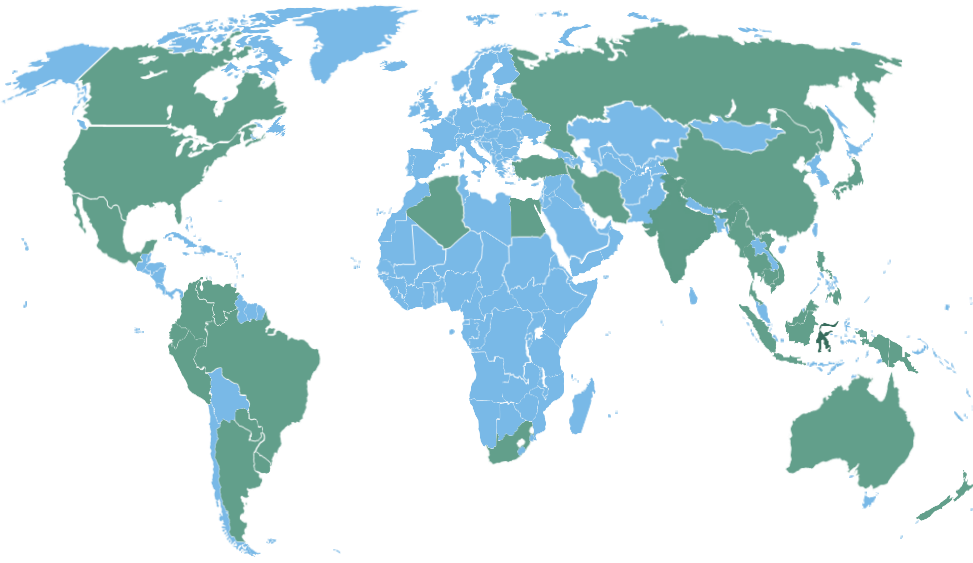
Years



...

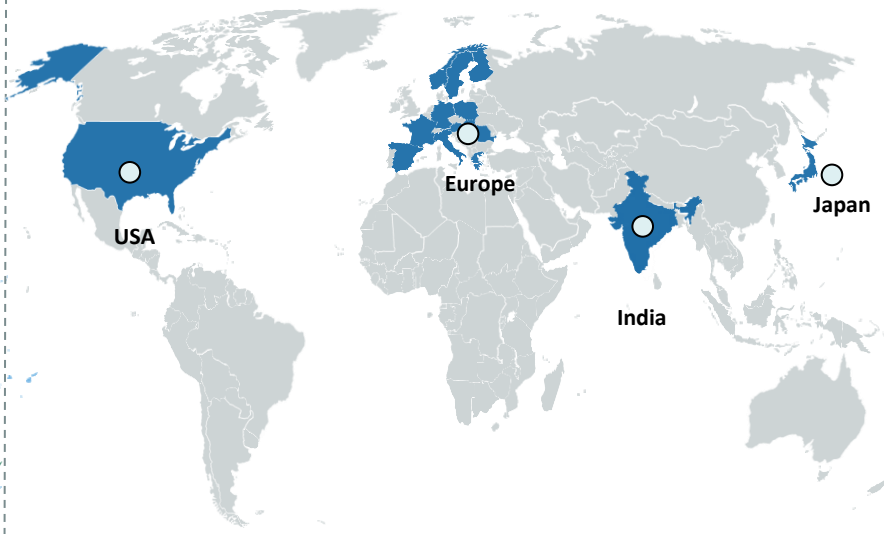


We Service Clients Globally

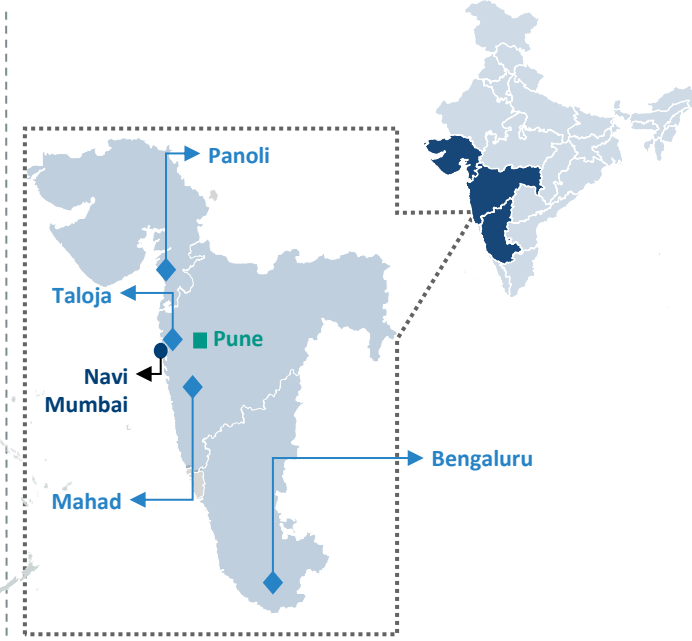


We serve markets across Americas, Europe, ME & Africa, Asia (incl. Japan), and Australia

Through our Global Footprint



We have offices across USA, Europe, India and Japan



And manufacturing facilities across India

- Corporate HQ
- R&T center, Integrated Mini Plant
- ◆ Manufacturing Site

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 m³ TOTAL REACTOR VOLUME

74,800 m² site area



Jigani Unit 2, Karnataka

- Scale-up and Launch Plant
- Multipurpose and Multi-product cGMP Facility – APIs and Intermediates.

93 m³ TOTAL REACTOR VOLUME

8,000 m² site area



Panoli, Gujarat

- Acquired Manufacturing site from Novartis in 2000
- US FDA Approved Site for KSMs and APIs
- Four Multipurpose facilities

737 m³ TOTAL REACTOR VOLUME

84,600 m² site area

Crop Protection

Mahad, Maharashtra

- First Manufacturing Facility of Hikal
- Specialty Chemicals, Fungicides, Herbicides, and Intermediate Manufacturing Site

549 m³ TOTAL REACTOR VOLUME

27,000 m² site area



Taloja, Maharashtra

- Commissioned in 1997 in Technical Collaboration with Innovator company
- Fungicides, Insecticides, and Intermediates Manufacturing Site

593 m³ TOTAL REACTOR VOLUME

60,000 m² site area



Panoli, Gujarat

- Acquired Manufacturing site from Novartis in 2000
- Specialty Chemicals, Insecticides, Fungicides and Intermediates Manufacturing Site

720 m³ TOTAL REACTOR VOLUME

36,700 m² 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



Innovation & New Technology – Taloja Kilo Lab



Business Opportunity

Specialty Chemical Leadership: Crop protection and specialty chemicals are innovation-driven, high-growth segments globally, with rising demand for complex and differentiated chemistries.

CDMO Partnership: Entry into high-value, complex molecules where innovation-driven companies seek technically strong CDMO partners for challenging process development and scale-up.

Customer Access: Opens doors to global agrochemical and specialty chemical innovators looking for reliable, compliant, and technically capable manufacturing partners.

Market Positioning: Strengthens Hikal's dual play—crop protection + specialty CDMO capabilities

Strategic Impact for Hikal

Revenue Growth: Creates new high-margin revenue streams in complex crop protection and specialty chemical segments.

Innovation Partner: Positions Hikal as a differentiated partner in the global crop and specialty chemical innovation ecosystem.


Global Credibility: Enhances visibility with leading agrochemical and specialty chemical innovators.


Future-Ready Platform: Establishes a foundation for scaling specialized commercial manufacturing of complex and high-value molecules.







Key Operational Metrics



5
Manufacturing facilities



\$60Mn
Capex invested in new Assets



3000+
Employees



24
Production Blocks


Pharmaceuticals


74
Active DMFs



31
Commercialized APIs



440MT
Advanced Intermediates Sold in FY25



2,850MT
Active Pharma Ingredients Sold in FY25



1,600m³*
Capacity


Crop Protection


31
Commercialized Products


4,350MT
Active Ingredients Sold in FY25


1 Kilo lab
(Scale up & Pilot)


760MT
Advanced Intermediates Sold in FY25


2,500m³*
Capacity



Regulatory Approvals



Key Regulatory Approvals



ecovadis

Integrated Management Systems across all sites

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

Anahat

Environment & Ecology protection

Support for Installation of **Solar Street Lights** in Mangnur Village

Support to IAHV towards **development of ponds to increase the availability of water** for the local communities



Kaushalya & Suraksha

Healthcare and Safety

Support to **Menstrual Health and Hygiene Awareness Programs (MHHAP)** in Taloja for 300 adolescent girls

Support to **Bharuch Police station** equipping them with some essential items need for a smooth functioning.



Medha

Education & skill development

Support to IAHV for **Infrastructure Development in ZP School** Chochinde, Mahad, Raigad

Support to **Salam Bombay for 3D printers deployment project**



Rachana

Protection of Heritage, Art & Culture

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

Support to **Mehli Mehta Music Foundation**, focused on community outreach and children's education.

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





Human Resources Update

Initiatives taken to enhance employee engagement, learning & development

Connect

Safety Week Celebration at all sites

Chairman and Leadership Connect at different sites of Hikal

Triumphant Win at the Salaam Bombay Foundation Cricket Tournament



Capability

POSH & Code of Conduct, Ethics & Corporate Governance Training E-learning rolled out to all Hikalites

Accelerated Development program successfully completed at **2 sites**

Influencing without Authority Training conducted at all sites



Culture

Republic Day and Holi celebrated at all locations

Women's Day celebration across all sites

Cancer awareness session for all employees conducted virtually





Recognitions & Achievements



ET NOW Best Organizations to Work
 The ET Now Best Organizations to Work 2025 is a prestigious recognition initiative by ET Edge that identifies Indian workplaces demonstrating excellence in employee engagement, people-first culture, and innovation

TISS Leapvault CLO Awards 2025
 Gold Award for Best Skill Development Initiative & Best Employee Engagement Initiative. Recognizing our innovative programs to enhance workforce skills and strengthen employee engagement, which are key drivers of our success.

The Great Managers Award 2025
 Ranked among the Top 50 Companies with Great Managers by People Business (December 2025). This honour highlights our focus on nurturing effective leadership and managerial excellence. Hikal is honoured with this recognition fourth consecutive year





Thank You



Company:

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CIN: L24200MH1988PTC048028

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