



**HIKAL**

## Investor Presentation

Q3 & 9M FY26  
February, 2026



# Safe Harbor

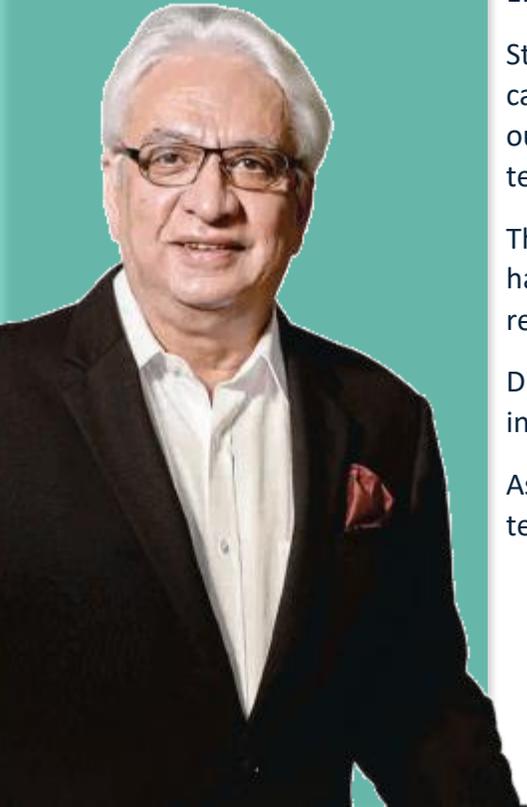
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# Leading with Vision

Mr. Jai Hiremath,  
Executive Chairman



Q3 FY26 marks a return to positive operational performance for our company. Following the regulatory cycle triggered in early 2025, we have transitioned from remediation to recovery and are now positioned for sustainable, higher-quality growth.

Supply resumption in our Pharmaceutical business progressed according to expectations during the quarter, supported by strengthened quality systems and collaboration with global remediation partners. As a result, Q3 witnessed a significant recovery, with sequential improvement in volumes and capacity utilization returning to optimal levels. Our remedial measures with regard to the US FDA audit have been majorly completed. We continue to focus on ensuring the highest standards of quality compliance. The Animal Health business has moved into commercial volumes in addition to a strong pipeline for new projects in the development stage.

Consolidated revenue for Q3 stood at ₹ 494 crore with an EBITDA of ₹ 83 crore. For 9M FY26, revenue was ₹ 1193 crore with an EBITDA of ₹ 115 crore. Performance reflects improving operating momentum and stabilization across key segments.

The Pharmaceutical segment reported revenue of ₹ 337 crore with an EBIT margin of 12.3%. Crop Protection delivered revenue of ₹157 crore with an EBIT margin of 3%.

Strategic investments made over the last 12 months are now operational, including our state-of-the-art High Potency lab and new pilot plant. These capabilities enhance our positioning in high-entry-barrier segments such as Oncology and strengthen our differentiated CDMO platform. The outsourcing trend continues to support a robust order pipeline, with several programs advancing into development and scale-up, improving medium-term revenue visibility.

The crop protection industry continues to remain in a phase of normalization, impacted by pricing pressure and global overcapacity. In response, we have advanced portfolio diversification, with our Personal Care and Specialty Chemicals business which is now commercial and we expect commercial revenues to kick in in the next financial year.

Disciplined cost management and stable raw material prices have supported margin resilience. Our balance sheet remains strong, with growth investments funded through a prudent mix of internal accruals and debt.

As we enter Q4, visibility continues to strengthen. We emerge from this period with enhanced quality systems, improved governance, and a technologically advanced manufacturing base. The foundation for a stronger FY27 is firmly in place.



# Q3FY26: Performance at a Glance



## CONSOLIDATED: FINANCIAL SUMMARY

Rs. In Crs	Q2FY26	Q3FY25	Q3FY26
Revenue	319	448	494
EBITDA	8	72	83
EBITDA%	2.4%	16.1%	16.8%
PBT before exceptional items	-47	24	29
Exceptional items	0	0	38
PBT after exceptional items	-47	24	-9
PAT	-35	17	-6
EPS	-2.81	1.40	-0.47

## CONSOLIDATED: REVENUE SPLIT%

In %	Q2FY26	Q3FY25	Q3FY26
Pharmaceuticals	60%	66%	68%
Crop-Protection	40%	34%	32%

## COMMENTARY

- Sales rebounded in Q3, offsetting the impact of pharmaceutical sales deferrals seen in H1 due to regulatory developments.
- Exceptional items of Rs. 38 crs were recorded in Q3 on account of the new labour code.
- The Crop Protection business registered growth over previous quarters and the same period last year, supported by the development of a strong future pipeline and a continued focus on maximizing capacity utilization and improving operational efficiency.
- The Pharmaceutical remediation measures have been substantially implemented.
- Balance sheet strengthened, improved debt-equity ratio of 0.58x.



## PHARMACEUTICALS: FINANCIAL SUMMARY

Rs. In Crs	Q2FY26	Q3FY25	Q3FY26
<b>Revenue</b>	190	293	337
<b>EBIT</b>	-18	33	41

## PHARMACEUTICALS: REVENUE SPLIT%

In %	Q2FY26	Q3FY25	Q3FY26
<b>CDMO</b>	52%	43%	55%
<b>Own Products</b>	48%	57%	45%

## COMMENTARY

- Pharmaceutical business witnessed a recovery in Sales in Q3, mitigating the impact of sales deferrals seen in H1 due to following OAI status and subsequent warning letter.
- The resumption of supplies is progressing well, and we expect Q4 FY26 to show momentum.
- A robust pipeline of niche molecules is advancing into new therapeutic areas such as Oncology, Anti Migraine, new age Anti Ulcerative and Urology.
- Geographic expansion into Japan, Latin America, and Korea is progressing, strengthening growth diversification.



## CROP PROTECTION: FINANCIAL SUMMARY

Rs. In Crs	Q2FY26	Q3FY25	Q3FY26
Revenue	129	154	157
EBIT	-10	14	5

## CROP PROTECTION: REVENUE SPLIT%

In %	Q2FY26	Q3FY25	Q3FY26
CDMO	56%	56%	57%
Own Products	44%	44%	43%

## COMMENTARY

- ⚡ The Crop Protection industry is undergoing strategic realignments leading to near term challenges as well as long term opportunities
- ⚡ Sales at the end-customer level are showing improvement, which is now translating into a higher inflow of enquiries and orders for us.
- ⚡ Demand recovery is seen however prices continue to be under pressure due to China.
- ⚡ The Personal Care business is gaining traction with the successful completion of initial production batches. We expect to commercialize 3-4 products in FY27, in line with our broader diversification strategy.



# Q3FY26: Consolidated P&L

Particulars (Rs. In crores)	Q3FY26 w/o exceptional item	Q3FY26 incl exceptional item	Q3FY25	YoY	Q2FY26	QoQ
<b>Revenue</b>	<b>494</b>	<b>494</b>	<b>448</b>	<b>10%</b>	<b>319</b>	<b>55%</b>
Expenditure	411	411	375		311	
<b>EBITDA</b>	<b>83</b>	<b>83</b>	<b>72</b>	<b>15%</b>	<b>8</b>	<b>1006%</b>
<b>EBITDA Margin</b>	<b>16.8%</b>	<b>16.8%</b>	<b>16.1%</b>	<b>0.7%</b>	<b>2.4%</b>	<b>14.4%</b>
Other Income	3	3	4		2	
Depreciation	41	41	33		41	
Interest	16	16	19		15	
<b>PBT before exceptional items</b>	<b>29</b>	<b>29</b>	<b>24</b>	<b>22%</b>	<b>-47</b>	<b>-162%</b>
Exceptional items*	0	38	0		0	
<b>PBT after exceptional items</b>	<b>29</b>	<b>-9</b>	<b>24</b>	<b>-137%</b>	<b>-47</b>	<b>-81%</b>
Tax	8	-3	7		-12	
<b>Net Profit</b>	<b>21</b>	<b>-6</b>	<b>17</b>	<b>-133%</b>	<b>-35</b>	<b>-84%</b>

*\*Exceptional item is due to effect of new labour code*



# 9MFY26: Performance at a Glance



# 9MFY26: Performance Summary

## FINANCIAL SUMMARY

Consolidated	Rs. In Crs	9MFY25	9MFY26
	Revenue	1307	1193
	EBITDA	205	115
	EBITDA%	15.7%	9.6%
	PAT	41	-63
	EPS	3.29	-5.12

## REVENUE SPLIT%

In %	9MFY25	9MFY26
Pharmaceuticals	62%	61%
Crop-Protection	38%	39%

Pharmaceuticals	Rs. In Crs	9MFY25	9MFY26
	Revenue	817	729
	EBIT	82	-2

In %	9MFY25	9MFY26
CDMO	39%	53%
Own Products	61%	47%

Crop Protection	Rs. In Crs	9MFY25	9MFY26
	Revenue	491	464
	EBIT	43	12

In %	9MFY25	9MFY26
CDMO	65%	60%
Own Products	35%	40%



# 9MFY26: Consolidated P&L

Particulars (Rs. In crores)	9M FY26 w/o exceptional item	9M FY26 incl exceptional item	9M FY25	YoY
<b>Revenue</b>	<b>1193</b>	<b>1193</b>	<b>1307</b>	<b>-9%</b>
Expenditure	1079	1079	1102	
<b>EBITDA</b>	<b>115</b>	<b>115</b>	<b>205</b>	<b>-44%</b>
<b>EBITDA Margin</b>	<b>9.6%</b>	<b>9.6%</b>	<b>15.7%</b>	<b>-6.06%</b>
Other Income	6	6	4	
Depreciation	122	122	97	
Interest	48	48	57	
<b>PBT before exceptional items</b>	<b>-49</b>	<b>-49</b>	<b>55</b>	<b>-188%</b>
Exceptional items*	0	38	0	
<b>PBT after exceptional items</b>	<b>-49</b>	<b>-87</b>	<b>55</b>	<b>-256%</b>
Tax	-13	-23	15	
<b>Net Profit</b>	<b>-36</b>	<b>-63</b>	<b>41</b>	<b>-255%</b>

*\*Exceptional item is due to effect of new labour code*



# Consolidated Balance Sheet

Assets (Rs. In Crore)	Dec-25	Mar-25
<b>Total Non Current Assets</b>	<b>1,537</b>	<b>1,534</b>
Property, Plant and Equipment	1,310	1,293
Capital work in Progress	96	121
Right to Use Assets	63	63
Other Intangible Assets	6	8
Intangible Assets Under Development	-	-
Financial Assets		
Investments	10	10
Loans	0	0
Other	21	21
Income Tax Assets (Net)	16	3
Other Non Current Assets	15	14
<b>Total Current Assets</b>	<b>863</b>	<b>995</b>
Inventories	377	335
Financial Assets		
Current Investment	10	0
Trade Receivables	362	522
Cash & Cash Equivalents	19	13
Bank Balances	5	5
Loans	0	1
Other	34	66
Other Current Assets	56	55
<b>TOTAL ASSETS</b>	<b>2,400</b>	<b>2,529</b>

Equities & Liabilities (Rs. In Crore)	Dec-25	Mar-25
<b>Shareholders Fund</b>	<b>1,188</b>	<b>1,262</b>
Share Capital	25	25
Other Equity	1164	1238
<b>Total Non Current Liabilities</b>	<b>424</b>	<b>477</b>
Borrowings	302	367
Lease Liability	3	2
Financial Liabilities	7	0
Provisions	43	16
Deferred Tax Liabilities (net)	9	33
Other non current liabilities	59	59
<b>Total Current Liabilities</b>	<b>788</b>	<b>790</b>
Financial Liabilities		
Borrowings	412	395
Lease Liability	0	0
Trade Payables	272	304
Other Financial Liabilities	42	45
Other Current Liabilities	18	16
Provisions	32	17
Current Tax Liabilities (Net)	12	13
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,400</b>	<b>2,529</b>



# Consolidated Cash Flow Statement

Particulars (Rs. In Crore)	9 month ended 31-Dec-25	9 month ended 31-Dec-24
Profit before tax	-87	55
<i>Adjustments</i>	171	144
<b>Operating Profit Before Working Capital Changes</b>	<b>85</b>	<b>199</b>
<i>Change in operating assets and liabilities</i>	196	88
<b>Cash generated from operations</b>	<b>281</b>	<b>287</b>
<i>Income taxes paid</i>	-14	-20
<i>Exceptional Items</i>	-38	0
<b>Net cash inflow from operating activities (A)</b>	<b>229</b>	<b>267</b>
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>-110</b>	<b>-101</b>
<b>Net cash outflow from financing activities (C)</b>	<b>-114</b>	<b>-159</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>5</b>	<b>7</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13</b>	<b>13</b>

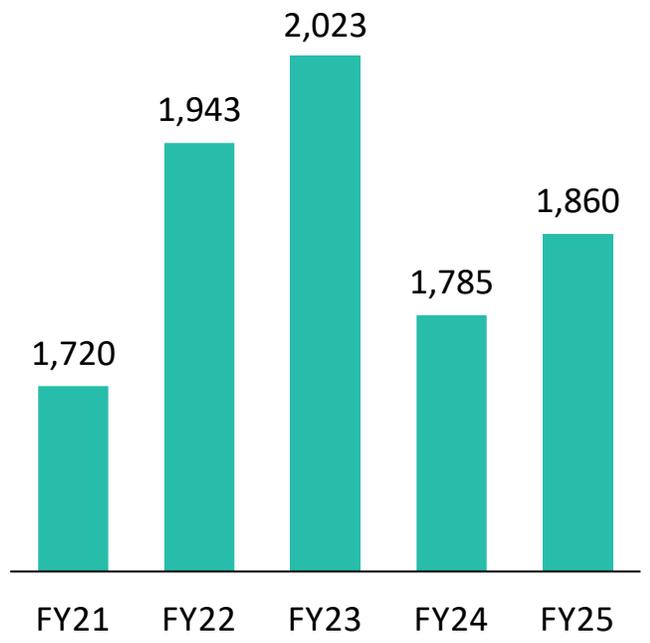


# Historical Performance Highlights

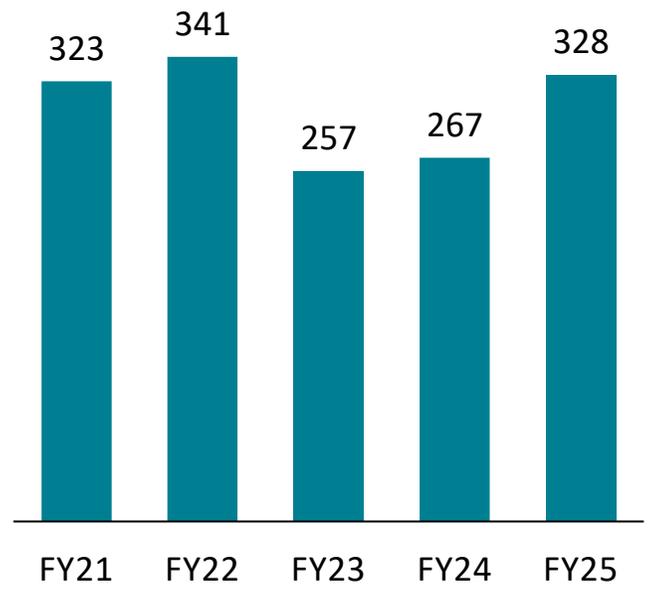
# Historical: Consolidated P&L Highlights

Rs. In crores

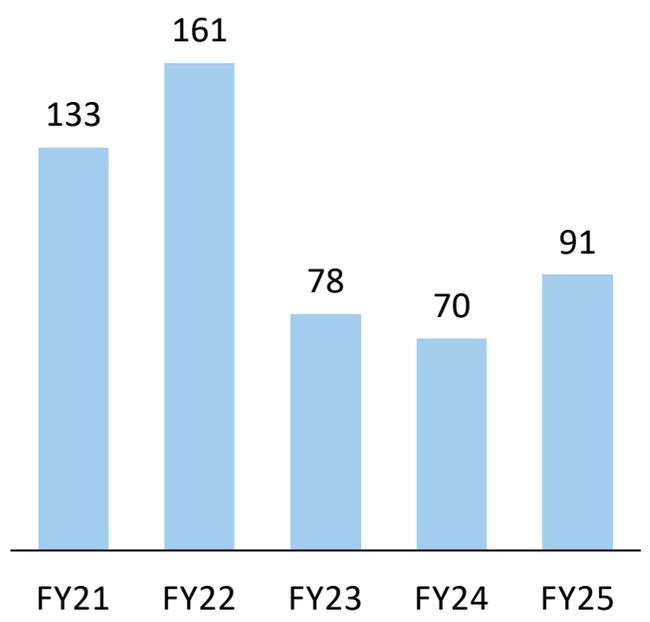
## REVENUE



## EBITDA



## PAT



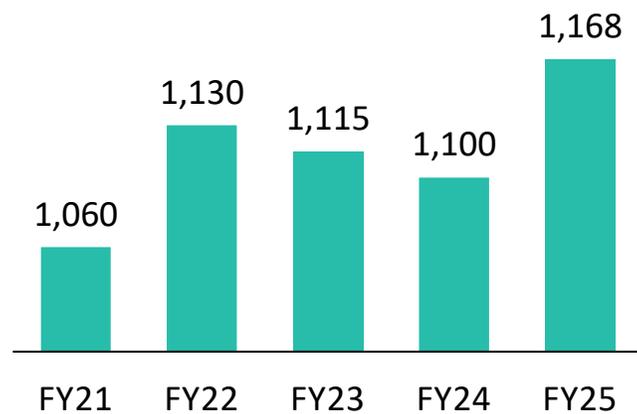


# Historical: Segmental Highlights

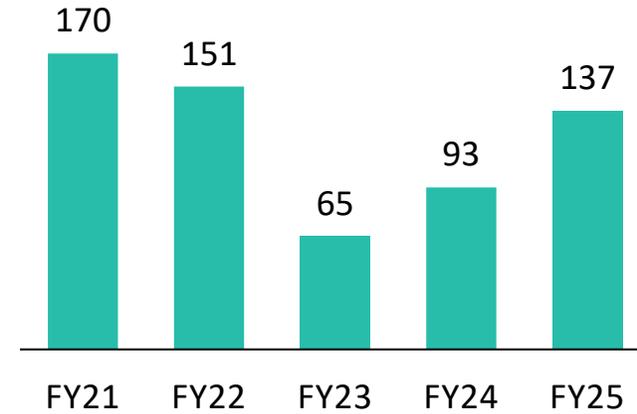
Rs. In crores

PHARMA

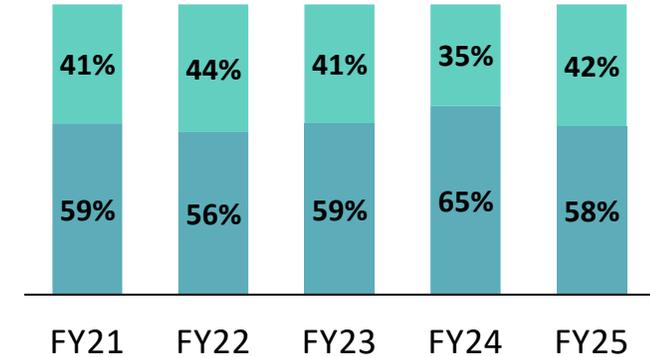
## REVENUE



## EBIT

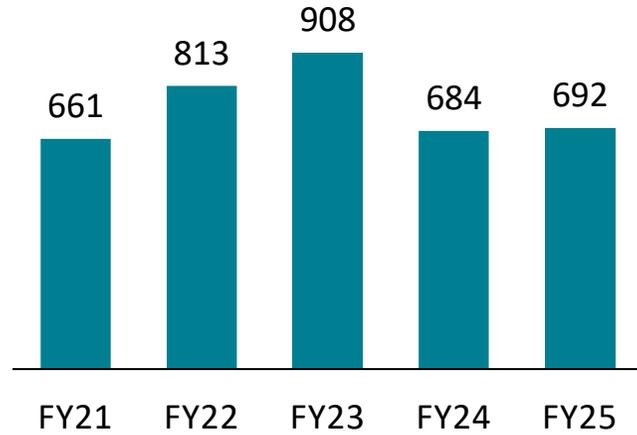


## REVENUE SPLIT %

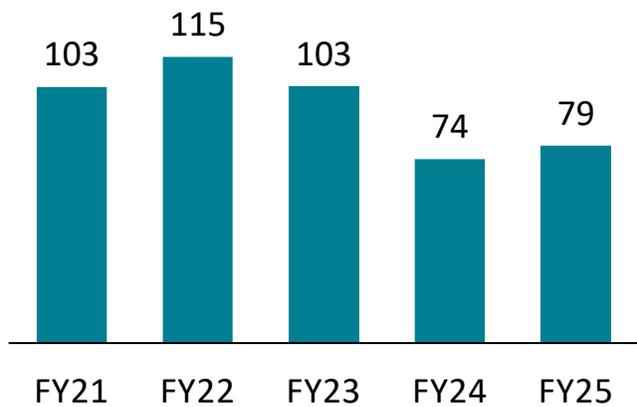


CROP PROTECTION

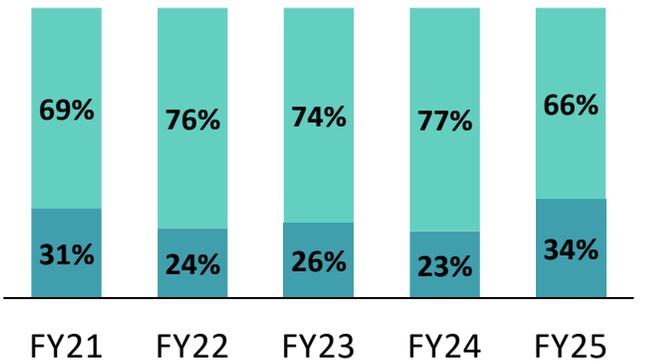
## REVENUE



## EBIT

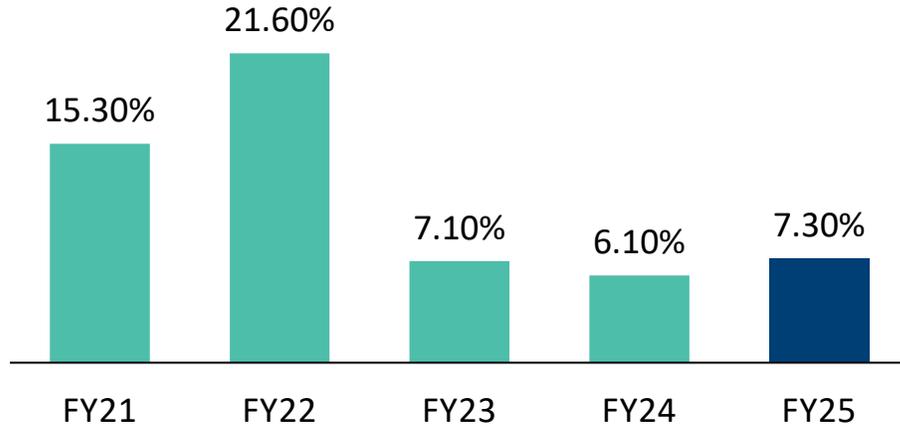


## REVENUE SPLIT %

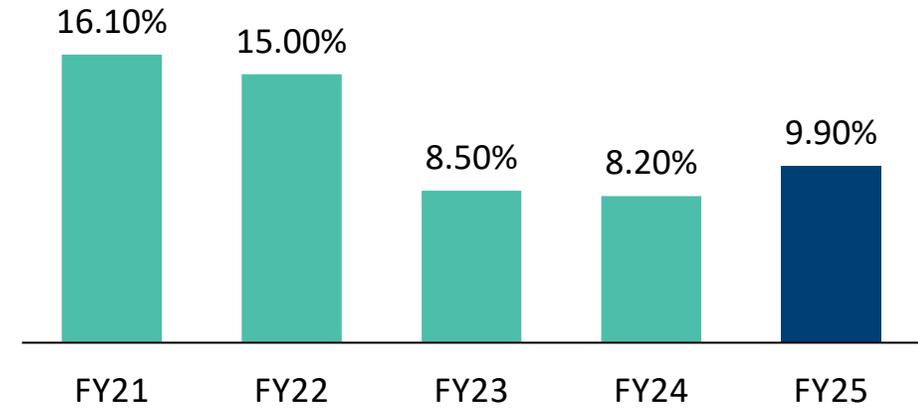




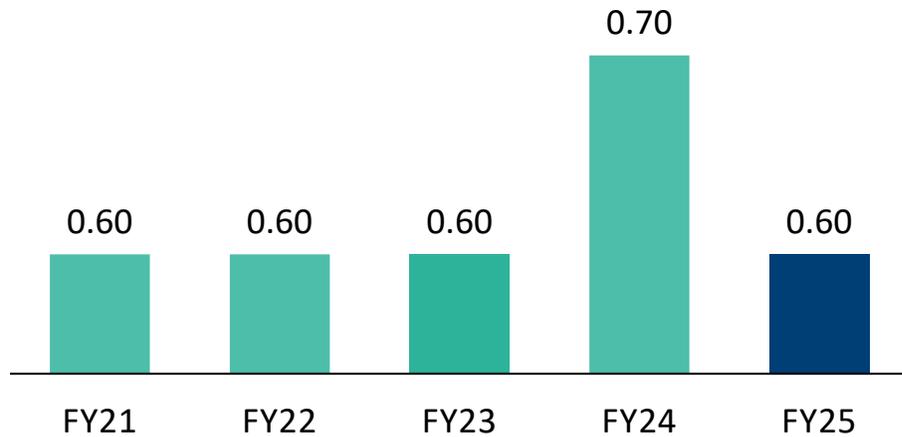
## ROE%



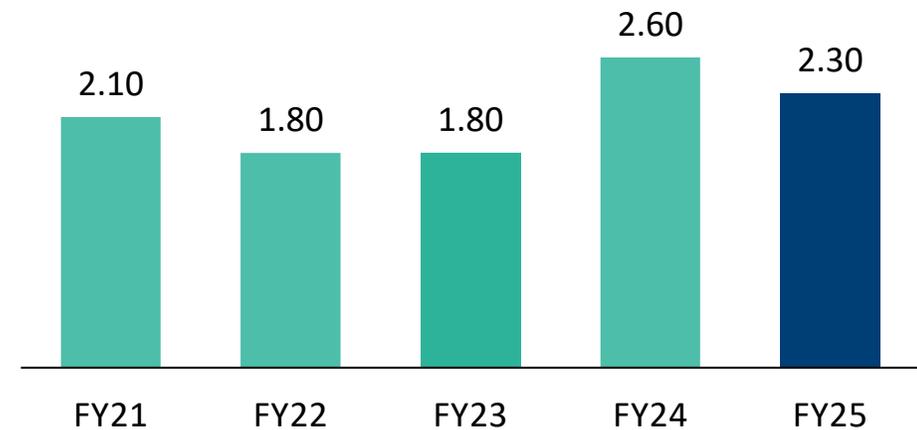
## ROCE%



## 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



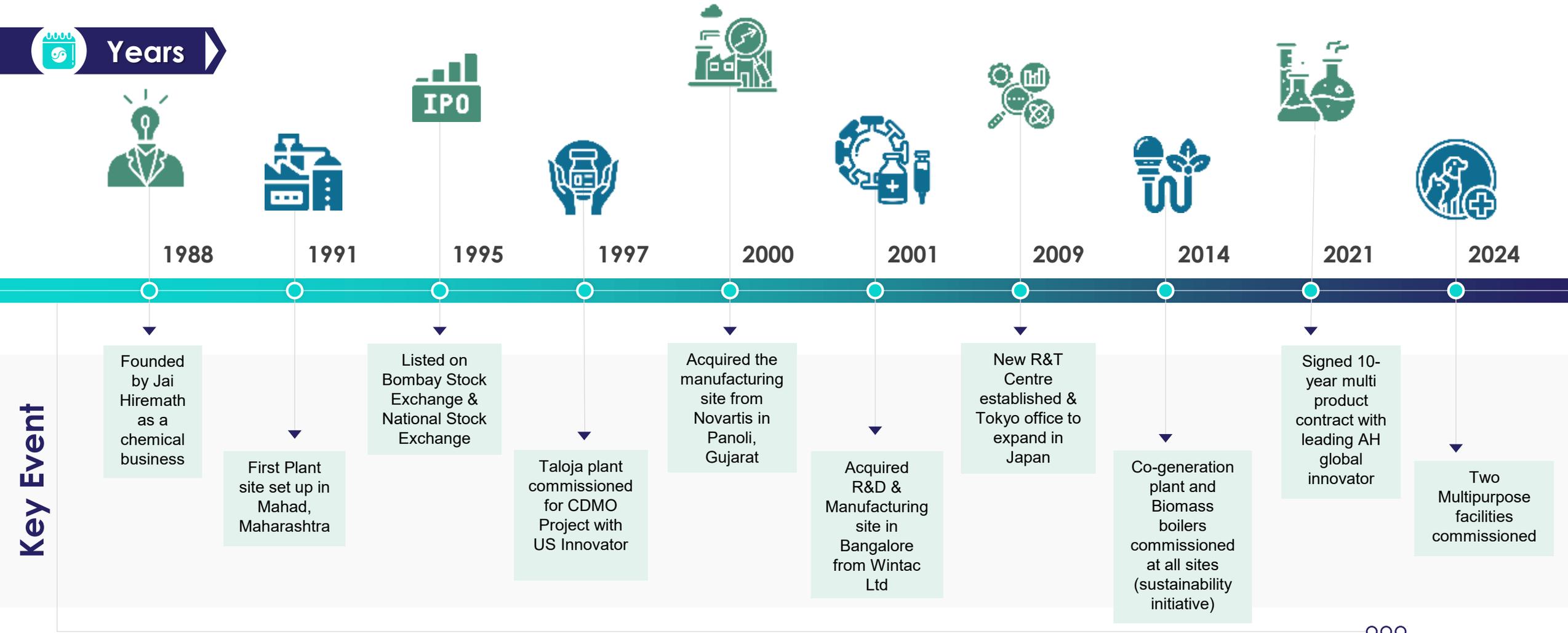
## MISSION

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

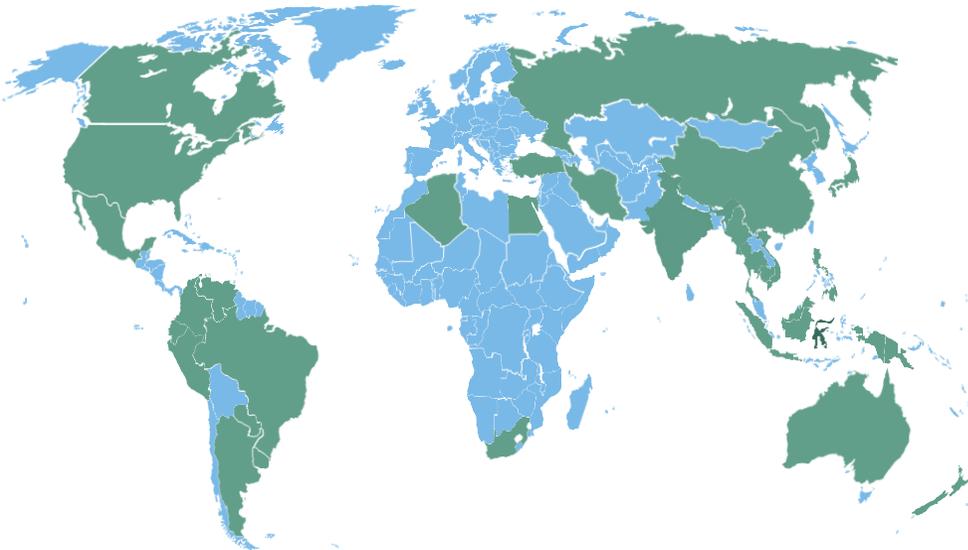
## Years



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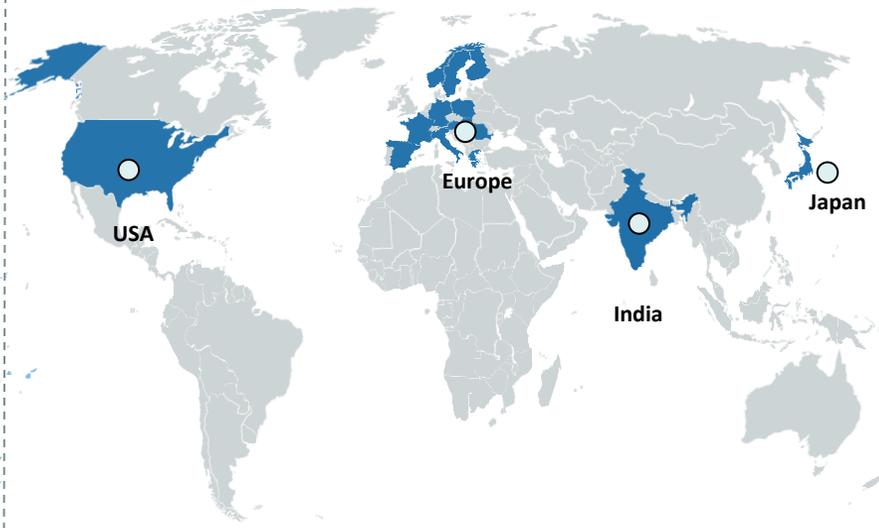


## We Service Clients Globally

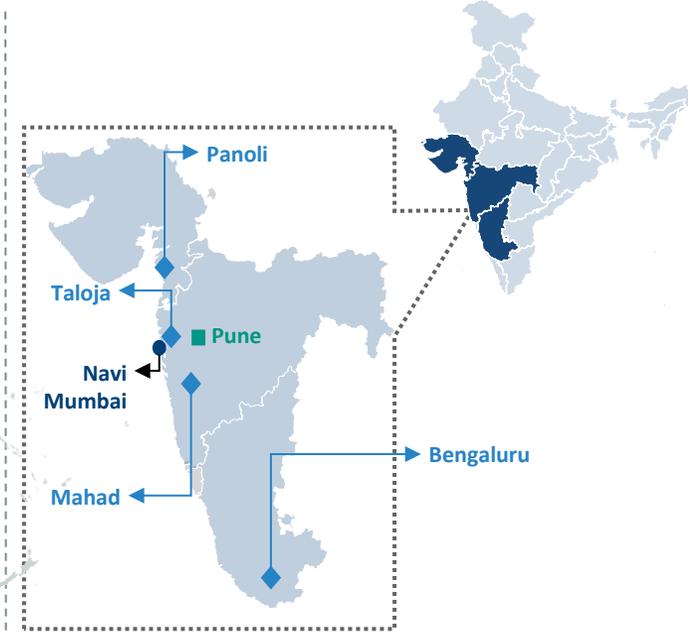


We serve markets across Americas, Europe, ME & Africa, Asia (incl. Japan), and Australia

## 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 m<sup>3</sup> TOTAL REACTOR VOLUME**

**74,800 m<sup>2</sup> site area**



**Jigani Unit 2, Karnataka**

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

**93 m<sup>3</sup> TOTAL REACTOR VOLUME**

**8,000 m<sup>2</sup> site area**



**Panoli, Gujarat**

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

**737 m<sup>3</sup> TOTAL REACTOR VOLUME**

**84,600 m<sup>2</sup> site area**

## Crop Protection

**Mahad, Maharashtra**

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

**549 m<sup>3</sup> TOTAL REACTOR VOLUME**

**27,000 m<sup>2</sup> site area**



**Taloja, Maharashtra**

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

**593 m<sup>3</sup> TOTAL REACTOR VOLUME**

**60,000 m<sup>2</sup> site area**



**Panoli, Gujarat**

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

**720 m<sup>3</sup> TOTAL REACTOR VOLUME**

**36,700 m<sup>2</sup> site area**





# Our state-of-the-art R&T facility

<b>15</b> Synthetic Laboratories	<b>4</b> Instrumentation Labs
<b>1</b> Process Safety Lab	<b>1</b> Effluent Treatability Lab
<b>1</b> Kilo Lab (Scale up & Pilot)	<b>1</b> Solid State Chemistry Lab
<b>1</b> HPAPI Lab	<b>1</b> Validation Lab



<b>1</b> Innovation Lab	<b>1</b> Simulation Lab
<b>1</b> High Pressure Lab	<b>6</b> Process Development Lab
<b>&gt;250</b> Post Graduates	<b>26</b> 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



440MT

Advanced Intermediates Sold in FY25



2,850MT

Active Pharma Ingredients Sold in FY25



1,600m<sup>3</sup>\*  
Capacity

## Crop Protection



31

Commercialized Products



4,350MT

Active Ingredients Sold in FY25



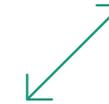
1 Kilo lab

(Scale up & Pilot)



760MT

Advanced Intermediates Sold in FY25



2,500m<sup>3</sup>\*  
Capacity



# Regulatory Approvals



## Key Regulatory Approvals



ecovadis

## Integrated Management Systems across all sites



# 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



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