

February 11, 2026

**BSE Ltd.,**  
P J Towers,  
Dalal Street,  
Mumbai - 400 001.  
**Scrip Code: 524735**

**National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra,  
Mumbai - 400 051.  
**Symbol: HIKAL**

Dear Sir/Madam,

**Subject: Earnings Press Release on the Results of the Company for the quarter and nine months ended December 31, 2025**

With reference to the subject, we are enclosing a copy of the Press Release on the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.

This is for your information and records.

Thank you,

Yours sincerely,  
For **Hikal Limited**

**Rajasekhar Reddy**  
**Company Secretary & Compliance Officer**

**Encl: As above**

**Hikal Ltd.**

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## Q3 FY26 Earnings Release

- Revenue registered a YoY growth of 10% to ₹ 494 crores
- EBITDA registered a YoY growth of 15% to ₹ 83 crores
- EBITDA Margin improved by 70 bps on YoY basis to 16.8%
- Exceptional Item of Rs. 38 crores relates to implementation of new Labour Code
- PBT before exceptional item registered a YoY growth of 22% to ₹ 29 crores
- Board has approved an interim dividend of 10% of FV
- Hikal's long term credit rating is at A (Stable) by ICRA

**Mumbai, February 11, 2026:** Hikal Ltd., a preferred long-term partner for leading global life sciences companies, announced its unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2025.

### Consolidated Performance

₹ Crs	Q2FY26	Q3FY25	Q3FY26
<b>Revenue</b>	319	448	494
<b>EBITDA</b>	8	72	83
<b>EBITDA%</b>	2.4%	16.1%	16.8%
<b>PBT before exceptional items</b>	-47	24	29

### Consolidated: Revenue Split

₹ Crs	Q2FY26	Q3FY25	Q3FY26
<b>Pharmaceuticals</b>	190	293	337
<b>Crop-Protection</b>	129	154	157
In %	Q2FY26	Q3FY25	Q3FY26
<b>Pharmaceuticals</b>	60%	66%	68%
<b>Crop-Protection</b>	40%	34%	32%



## Q3 & 9M FY26: Performance Highlights

- ↳ Sales rebounded in Q3, offsetting the impact of pharmaceutical sales deferrals seen in H1 due to regulatory developments.
- ↳ 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.
- ↳ Despite the challenges faced in first half of FY26, we expect a strong recovery in Q4, supported by improved demand visibility, higher capacity utilization, and the commercialization of new products.

## Q3 & 9M FY26: Pharmaceuticals Performance

- ↳ 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 bridge majority of the impact of H1 FY26 deferments.
- ↳ 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.

## Q3 & 9M FY26: Crop Protection Performance:

- ↳ 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.



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

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 resumptions 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 ₹ 1,193 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.



## 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.

For further information, please contact

**Company :**

**Hikal Limited**  
**CIN: L24200MH1988PTC048028**

**Investor Relations Advisors :**

**Strategic Growth Advisors Pvt. Ltd.**  
**CIN: U74140MH2010PTC204285**

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