

May 14, 2025

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 Financial year ended March 31, 2025

With reference to the subject, we are enclosing a copy of the Press Release on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 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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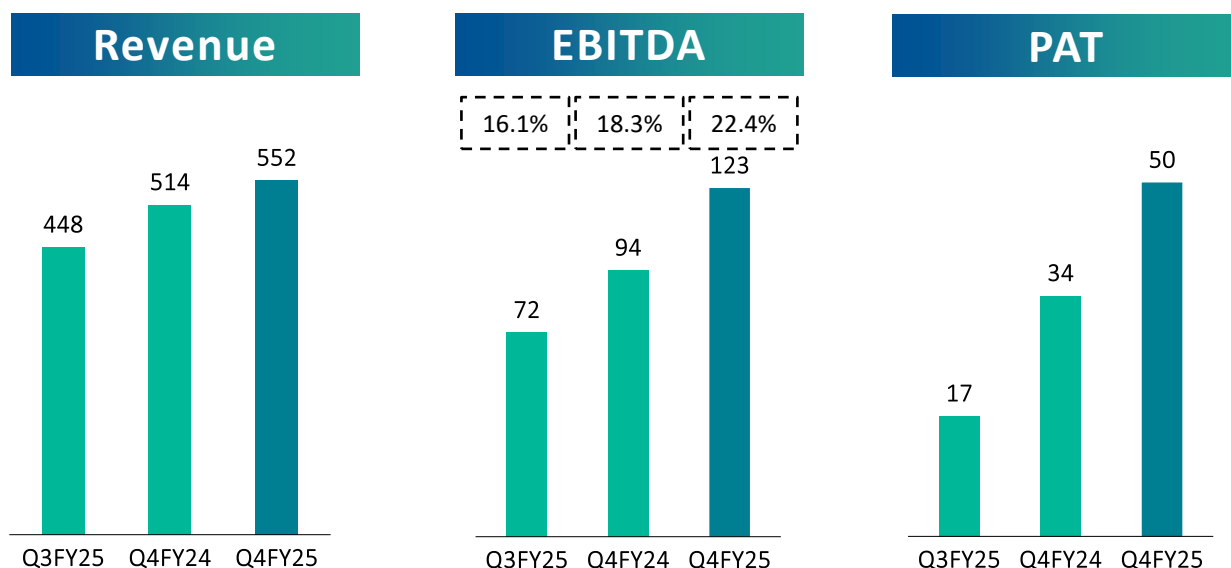
www.hikal.com info@hikal.com CIN: L24200MH1988PTC048028

Q4 & FY25 EBITDA Margin improved

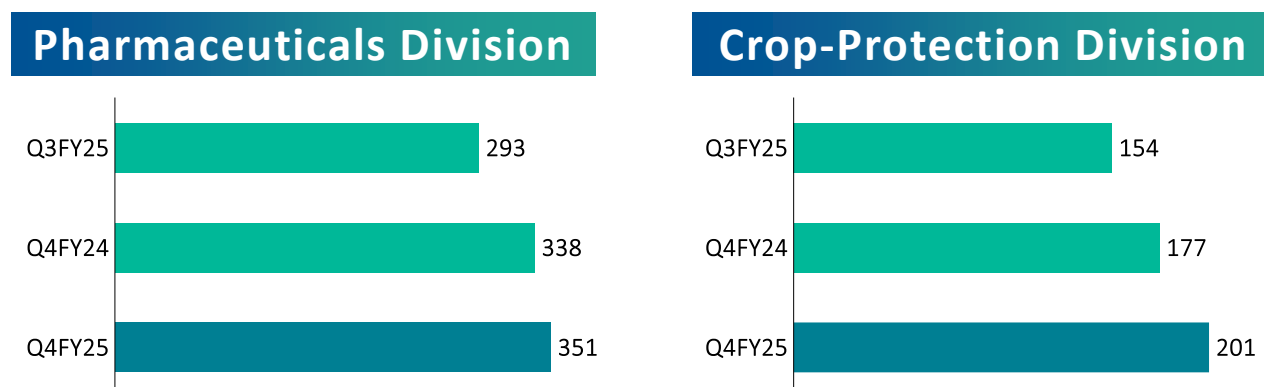
- ✓ Board has recommended a final dividend of 40% of FV
- ✓ Revenue recorded at Rs 552 Crore
- ✓ EBITDA stood at Rs. 123 crore
- ✓ PAT stood at Rs. 50 Crore
- ✓ Hikal's long term credit rating is maintained at A+ by ICRA
- ✓ Board has considered and approved redesignation of Mr. Sameer Hiremath, Managing Director as Vice Chairman and Managing Director

Mumbai, May 14, 2025: Hikal Ltd., a preferred long-term partner for leading global life sciences companies, announced its audited financial results for the quarter and full year ended 31st March 2025.

Consolidated Performance (in Rs. Crore) :



Segmental Revenue (in Rs. Crore) :



Q4 FY25: Performance Highlights:

- Q4FY25 consolidated Revenue recorded at Rs 552 Crore
- Continue to strengthen balance sheet with improvement in operating cashflow and reduction in debt
- Better product mix supported by business excellence initiatives, led to strong improvement in margins

Q4 FY25: Pharmaceuticals Performance:

- Revenue stood at Rs. 351 Crore, and EBIT stood at Rs. 55 Crore
- Our API business continues to strengthen geographical presence and expand product portfolio
- Registrations continues to come through in regulated markets such as EU, Japan and Australia
- CDMO business continues to see an increasing flow of new enquiries and several projects are moving up the value chain
- In Animal Health business we have completed validation of 8 products
- A combination of product mix and operating leverage have positively driven margins
- 12 customer audits completed successfully during the quarter

Q4 FY25: Crop-protection Performance:

- Revenue stood at Rs. 201 Crore, and EBIT stood at Rs. 36 Crore
- The Crop Protection industry is undergoing strategic realignments leading to near term challenges
- This evolving landscape provides an opportunity with global customers in mid to long term
- We witnessed volume recovery however margins remain under pressure
- CDMO business has a robust pipeline of 8 projects from both existing and potential clients
- Several customer audits and visits completed successfully during the quarter

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

"For the financial year 2025, we achieved revenue of Rs 1860 Cr, and EBITDA stood at Rs 328 Cr with EBITDA margin of 17.7%. In FY25, we delivered positive financial performance. Our results reflect a clear alignment to positive global trends — particularly the shift toward innovation-driven outsourcing, regulatory compliance, and demand for sustainable, niche solutions. By maintaining a sharp focus on operational excellence, expanding our global presence, and investing in differentiated capabilities, we have positioned ourselves to capitalize on emerging opportunities across both businesses.

Our Board of Directors has recommended a final dividend of Rs 0.80 per share (40%). Along with an interim dividend of Rs. 0.60 per share (30%) declared in February 2025, the total dividend for FY25 stands at Rs 1.40 per share (70% of FV).

The company's balance sheet has further strengthened. Our Net Debt/Equity has improved from 0.67 in Mar 24 to 0.59 in Mar 25 and we have improved cash flow from operations and managed capital expenditure largely from internal accruals. In Q4 FY25, at an overall company level, our revenue stood at Rs 552 Cr. with an EBITDA margin of 22.4%.

In Q4 FY25, our pharmaceutical business reported revenue growth of 20% to Rs 351 Cr and EBIT growth of 65% to Rs 55 Cr, on QoQ basis. In the API segment, we are seeing strong traction driven by wider geographic reach and a growing customer base. In our CDMO, momentum remains robust with a healthy pipeline of projects from global innovators and emerging pharma. We see a trend of customers looking for integrated, specialized solutions which positions us well to capitalize on the rising demand for outsourced development and manufacturing.

In Q4FY25, our crop protection business reported revenue growth of 30% to Rs 201 Cr on QoQ basis and EBIT growth of 160% to Rs 36 Cr. While global pricing for active ingredients remains under pressure due to heightened competition, volumes are gradually improving. Across the industry, leading innovators are undergoing strategic realignments — focused on portfolio rebalancing, product innovation, and strengthening stakeholder partnerships. We view this evolving landscape as a mid to long term opportunity to align closely with global customers.

Our animal health segment continues to gain momentum, with our key innovator partnership progressing seamlessly. Our transition is on track to move from the validation and regulatory filing phase to commercialization over next few quarters—a critical milestone that underscores both execution strength and strategic focus. We continue to attract new customers in the animal health segment which will be future pillar for our growth.

This year has been marked by heightened macroeconomic uncertainty and geopolitical tensions, with trade disruptions—such as retaliatory tariffs in key markets such as the U.S. and EU—exerting pressure on global supply chains and input costs. Amid this volatility, we are actively reshaping our business by diversifying our product portfolio, forging deeper customer partnerships, and building end-to-end supply chain resilience. In the crop protection business, where margin pressures are rising, we are focusing on capacity utilization and operational efficiency whilst aggressively building the future pipeline.

Long term prospects for our company are positive. Our pharmaceutical business has a healthy pipeline of projects from innovators and emerging pharma. Our generics API business will continue to expand globally. We see some short term challenges in our crop protection business on account of the macro-economic backdrop; however, the long-term trajectory of the crop protection business remains positive."

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

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