

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: Results Presentation 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 Results presentation 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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Investor Presentation

Q3 & 9M FY26
February, 2026



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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 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 ₹ 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



Q3FY26: Consolidated Performance Summary



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.



Q3FY26: Pharmaceuticals Performance Summary

PHARMACEUTICALS: FINANCIAL SUMMARY

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

PHARMACEUTICALS: REVENUE SPLIT%

In %	Q2FY26	Q3FY25	Q3FY26
CDMO	52%	43%	55%
Own Products	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.



Q3FY26: Crop Protection Performance Summary

CROP PROTECTION: FINANCIAL SUMMARY

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

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.

CROP PROTECTION: REVENUE SPLIT%

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



Q3FY26: Consolidated P&L

HIKAL

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

*Exceptional item is due to effect of new labour code



9MFY26: Performance at a Glance



9MFY26: Performance Summary

HIKAL

Consolidated

FINANCIAL SUMMARY

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

Pharmaceuticals

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

Crop Protection

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

REVENUE SPLIT%

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

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

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



9MFY26: Consolidated P&L

HIKAL

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

*Exceptional item is due to effect of new labour code



Consolidated Balance Sheet

Assets (Rs. In Crore)	Dec-25	Mar-25
Total Non Current Assets	1,537	1,534
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
Total Current Assets	863	995
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
TOTAL ASSETS	2,400	2,529

Equities & Liabilities (Rs. In Crore)	Dec-25	Mar-25
Shareholders Fund	1,188	1,262
Share Capital	25	25
Other Equity	1164	1238
Total Non Current Liabilities	424	477
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
Total Current Liabilities	788	790
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
TOTAL EQUITY & LIABILITIES	2,400	2,529



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
Operating Profit Before Working Capital Changes	85	199
<i>Change in operating assets and liabilities</i>	196	88
Cash generated from operations	281	287
<i>Income taxes paid</i>	-14	-20
<i>Exceptional Items</i>	-38	0
Net cash inflow from operating activities (A)	229	267
Net cash inflow/(outflow) from investing activities (B)	-110	-101
Net cash outflow from financing activities (C)	-114	-159
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5	7
Cash and cash equivalents at the beginning of the year	13	13



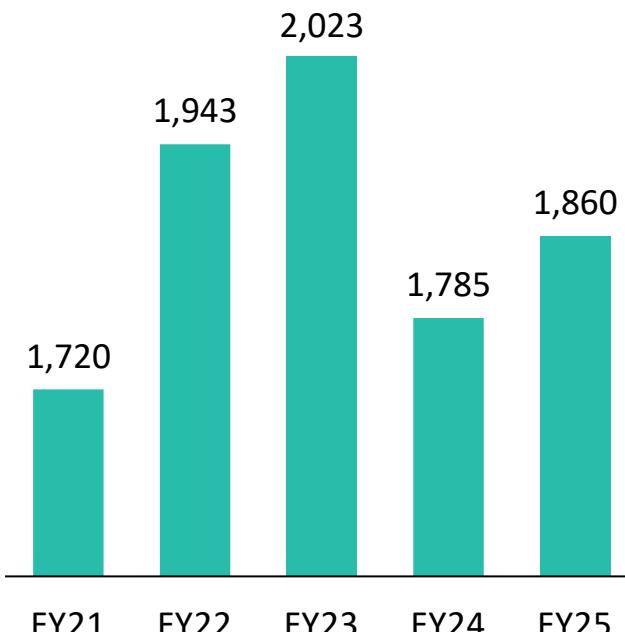
Historical Performance Highlights



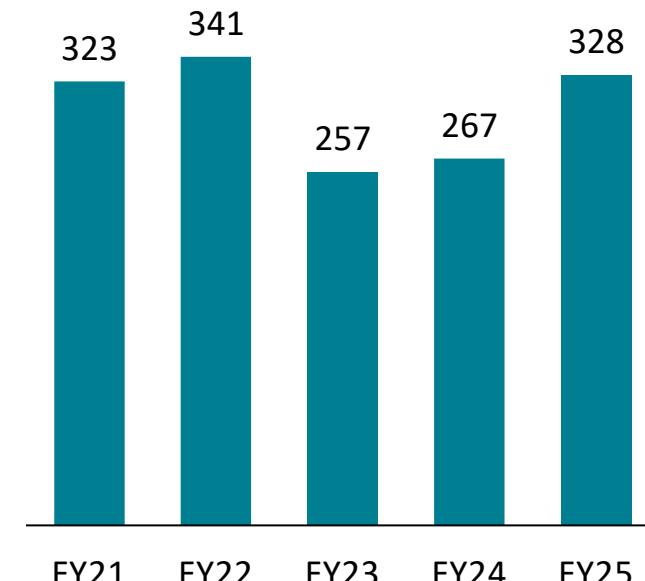
Historical: Consolidated P&L Highlights

Rs. In crores

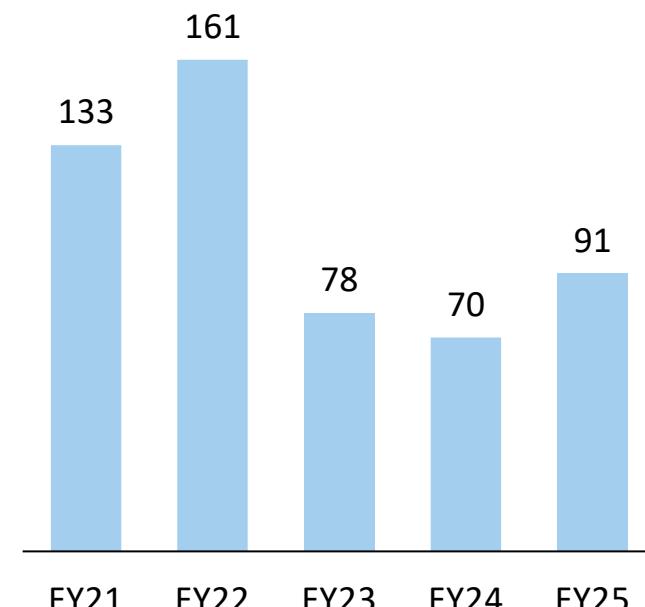
REVENUE



EBITDA



PAT

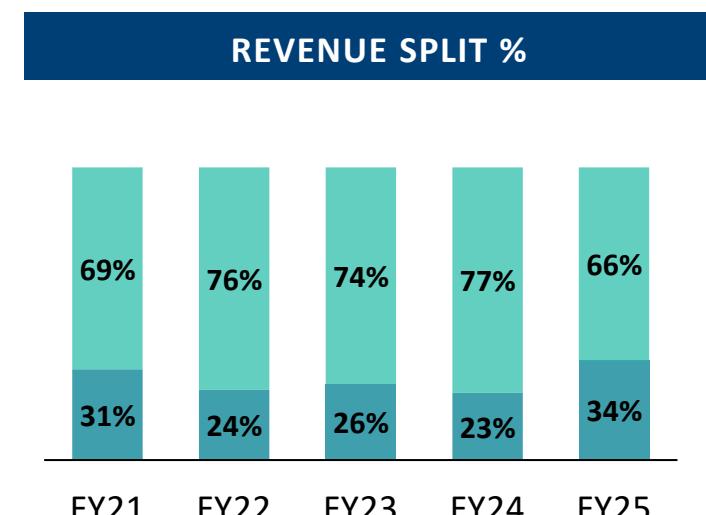
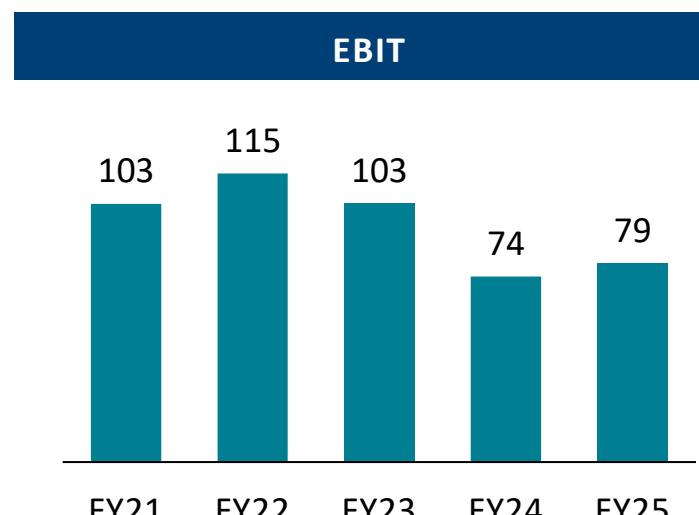
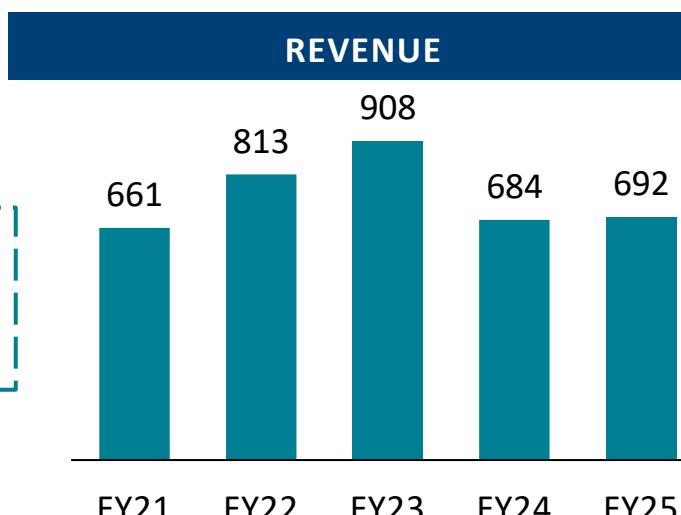
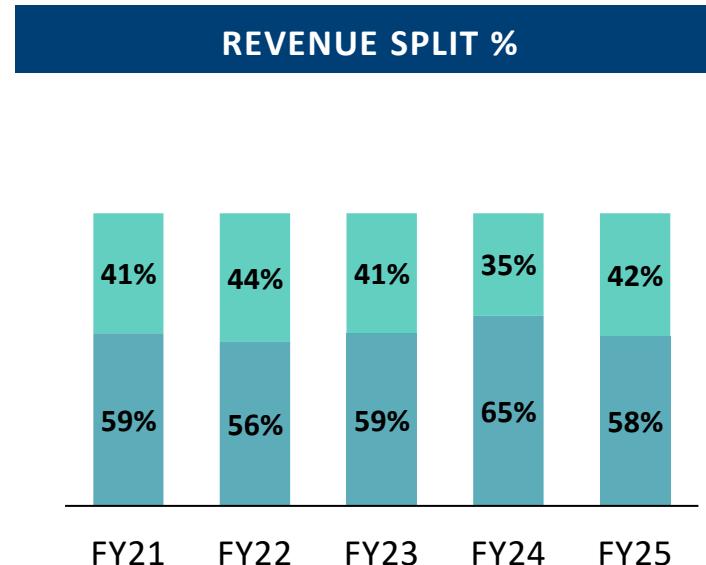
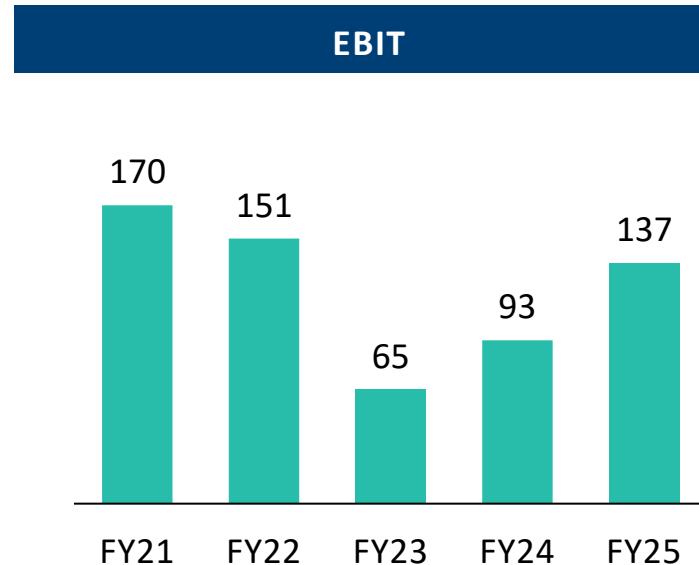
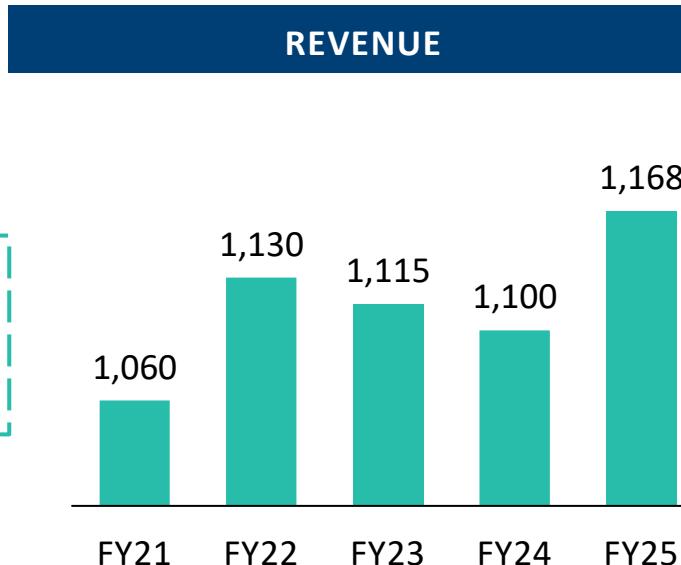




Historical: Segmental Highlights

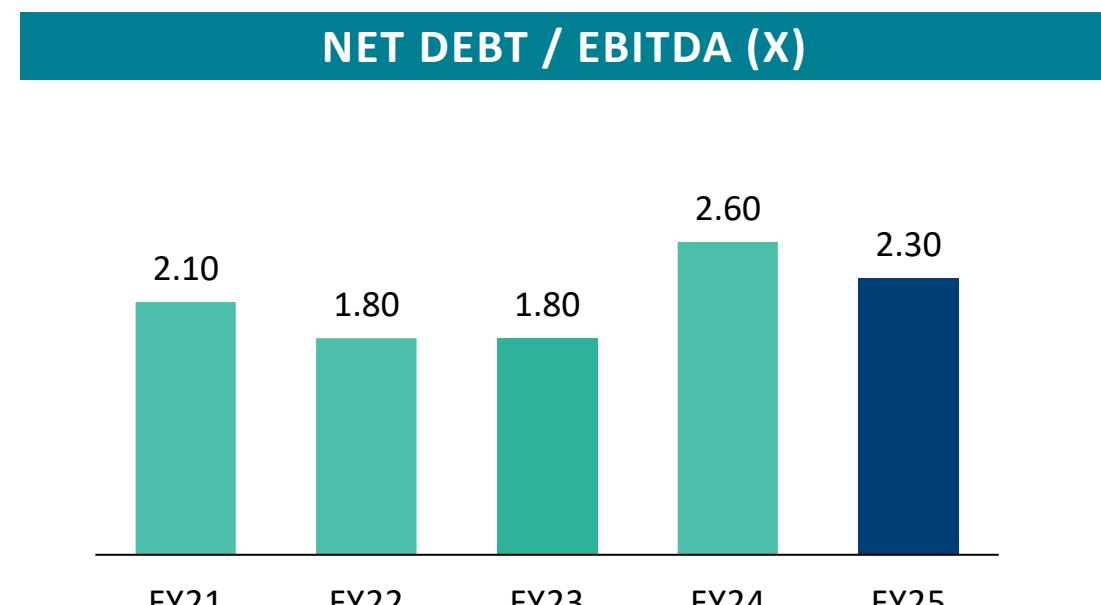
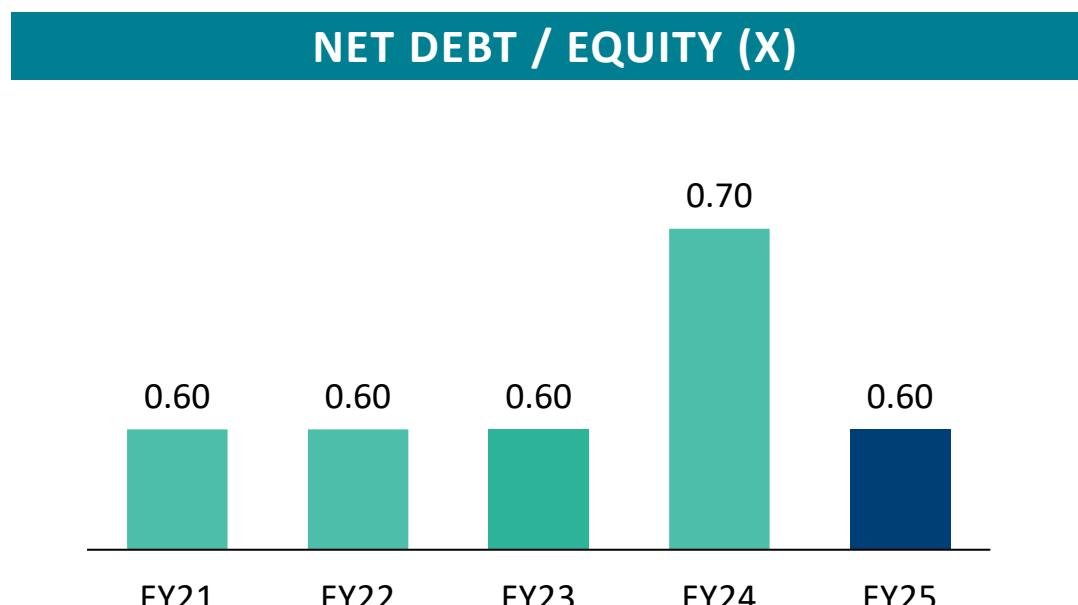
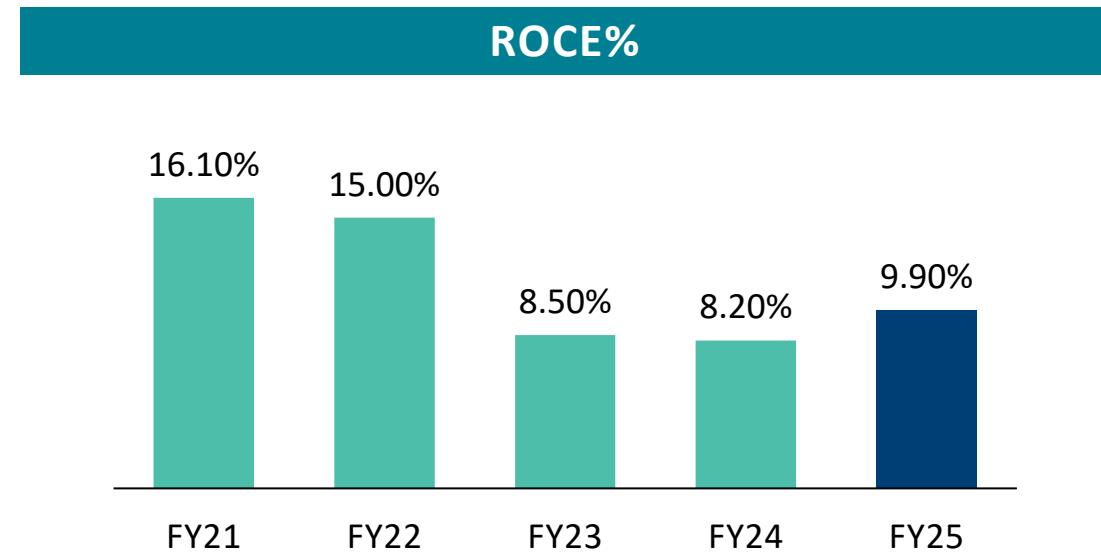
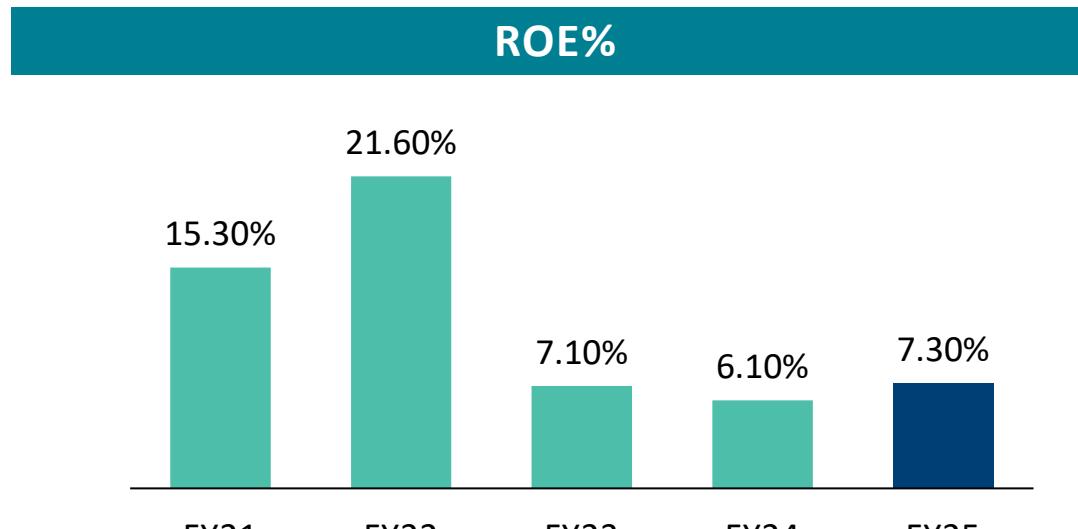
HIKAL

Rs. In crores





Historical: Ratios





Corporate Snapshot



Our Vision & Mission

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



1988



1991



1995



1997



2000



2001



2009



2014



2021



2024

Key Event

Founded by Jai Hiremath as a chemical business

First Plant site set up in Mahad, Maharashtra

Listed on Bombay Stock Exchange & National Stock Exchange

Taloja plant commissioned for CDMO Project with US Innovator

Acquired the manufacturing site from Novartis in Panoli, Gujarat

Acquired R&D & Manufacturing site in Bangalore from Wintac Ltd

New R&T Centre established & Tokyo office to expand in Japan

Co-generation plant and Biomass boilers commissioned at all sites (sustainability initiative)

Signed 10-year multi product contract with leading AH global innovator

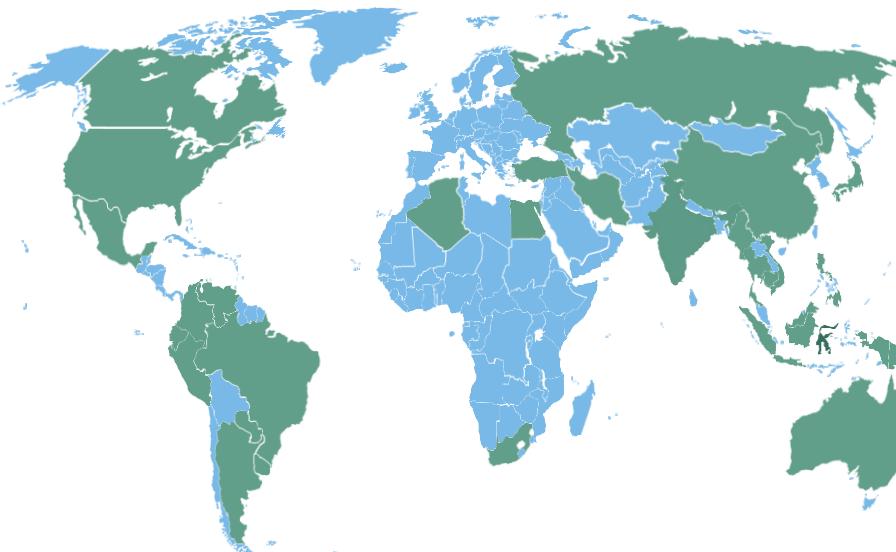
Two Multipurpose facilities commissioned

ooo



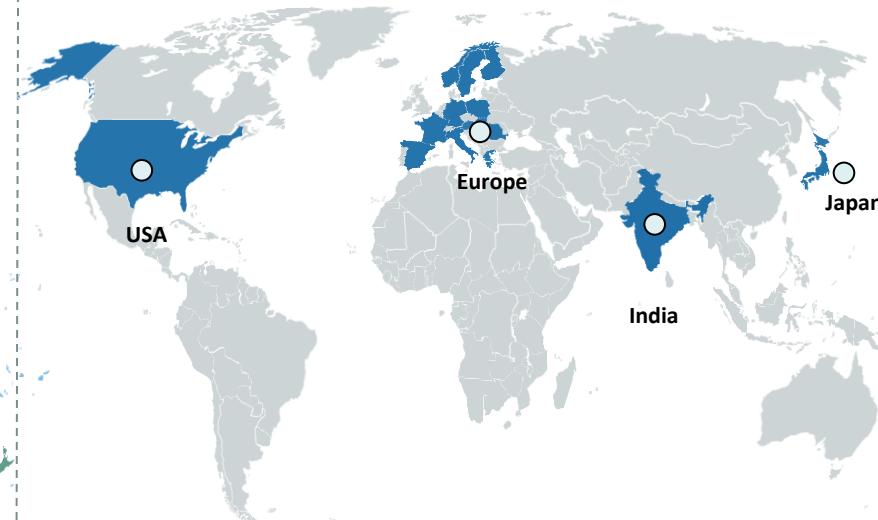
Domestic & Global Presence

We Service Clients Globally

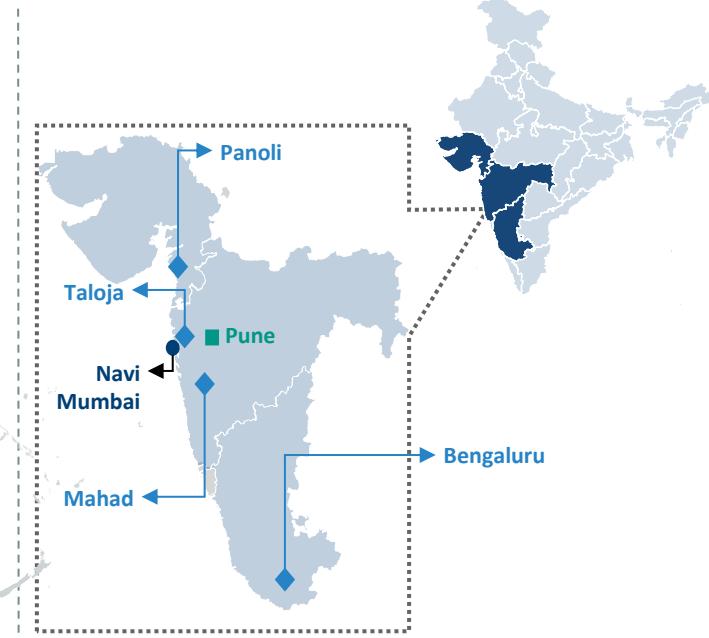


We serve markets across Americas, Europe, ME & Africa, Asia (incl. Japan), and Australia

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

HIKAL

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

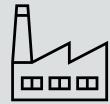
15 Synthetic Laboratories	4 Instrumentation Labs
1 Process Safety Lab	1 Effluent Treatability Lab
1 Kilo Lab (Scale up & Pilot)	1 Solid State Chemistry Lab
1 HPAPI Lab	1 Validation Lab



1 Innovation Lab	1 Simulation Lab
1 High Pressure Lab	6 Process Development Lab
>250 Post Graduates	26 PhD



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



Integrated Management Systems across all sites



Recognitions & Achievements



Awards & Accolades

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:**

Hikal Limited

CIN: L24200MH1988PTC048028

Mr. Kuldeep Jain

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SGA Strategic Growth Advisors**Investor Relations Advisors :**

Strategic Growth Advisors Pvt. Ltd

CIN: U74140MH2010PTC204285

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