



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: Results Presentation of the Company for the quarter and the financial year ended March 31, 2025**

With reference to the subject, we are enclosing a copy of the Results presentation on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and the 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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## Investor Presentation: Q4 & FY25

May, 2025



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# Executive Chairman's Message



**Jai Hiremath**  
Executive Chairman

“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.”



# Quarterly Financials Highlights

# Q4 FY25: Operational Highlights

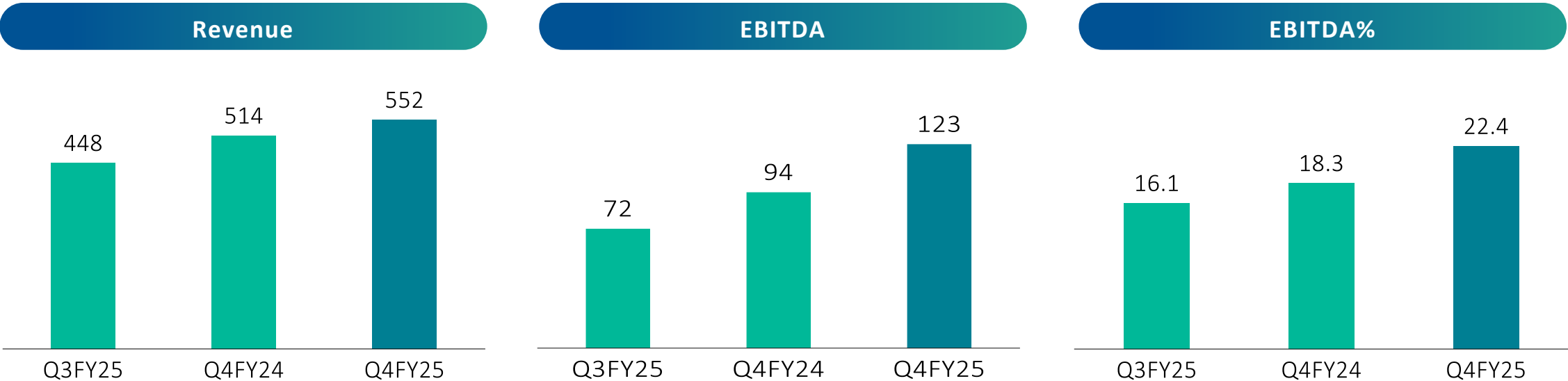


				
Revenue	EBITDA	PAT	EBITDA Margin	EPS
Rs. 552 Crore	Rs. 123 Crore	Rs. 50 Crore	22.4 %	Rs. 4.1
YoY  7%	YoY  31%	YoY  49%	YoY  402 bps	YoY  49%
QoQ  23%	QoQ  71%	QoQ  192%	QoQ  623 bps	QoQ  192%

# Q4 FY25: Consolidated Performance



Rs. In crores



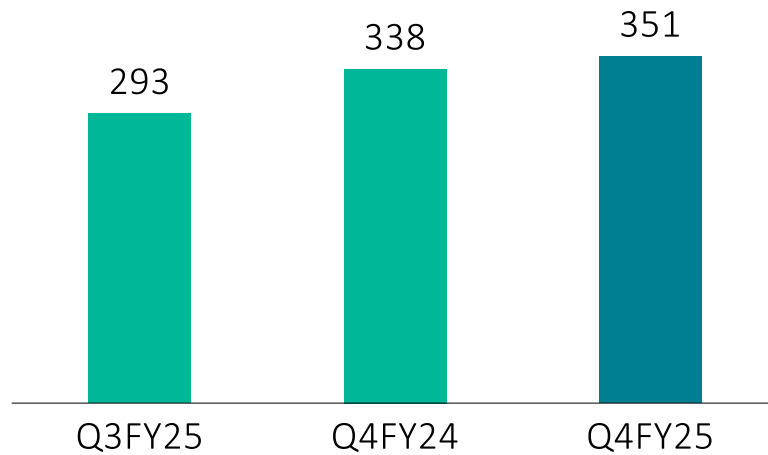
## COMMENTARY

- Board has recommended a final dividend of 40% of FV
- Revenue recorded at Rs 552 Crore
- PAT stood at Rs. 50 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
- In pharmaceutical business, CDMO pipeline remains strong with fresh enquiries, and API portfolio registrations coming through
- In crop protection, we are focusing on capacity utilization and operational efficiency whilst aggressively building the future pipeline

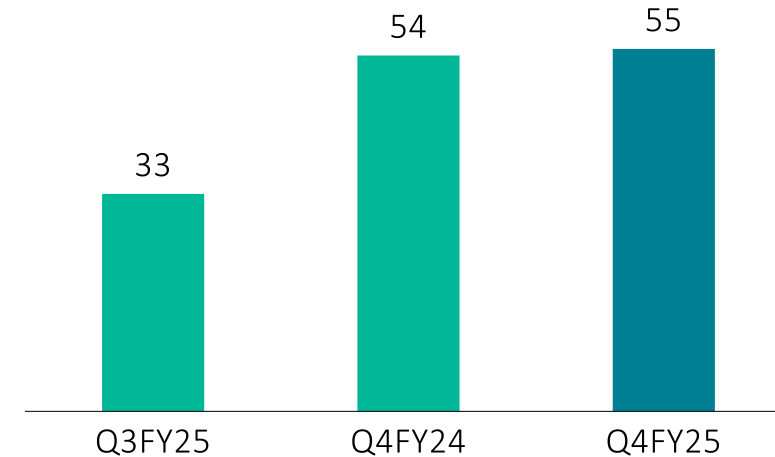
# Q4 FY25: Pharmaceuticals Performance

Rs. In crores

## Revenue



## EBIT



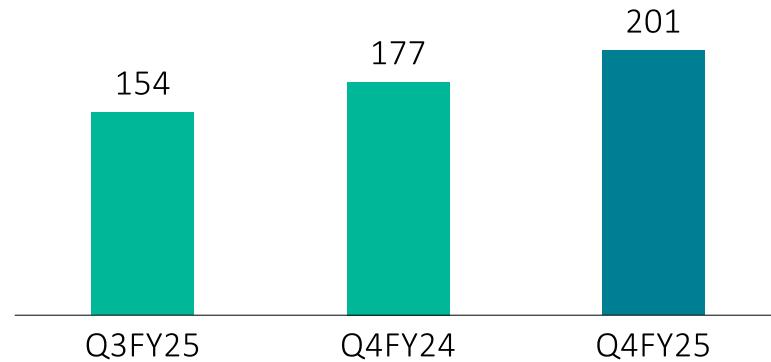
## COMMENTARY

- 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

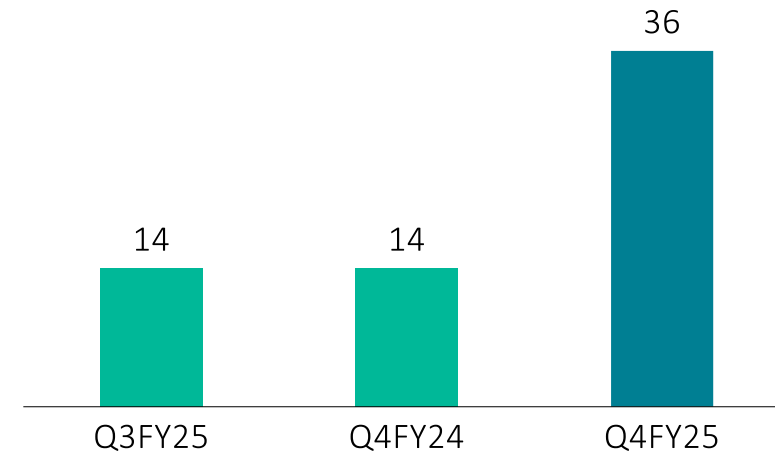
# Q4 FY25: Crop Protection Performance

Rs. In crores

## Revenue



## EBIT



## COMMENTARY

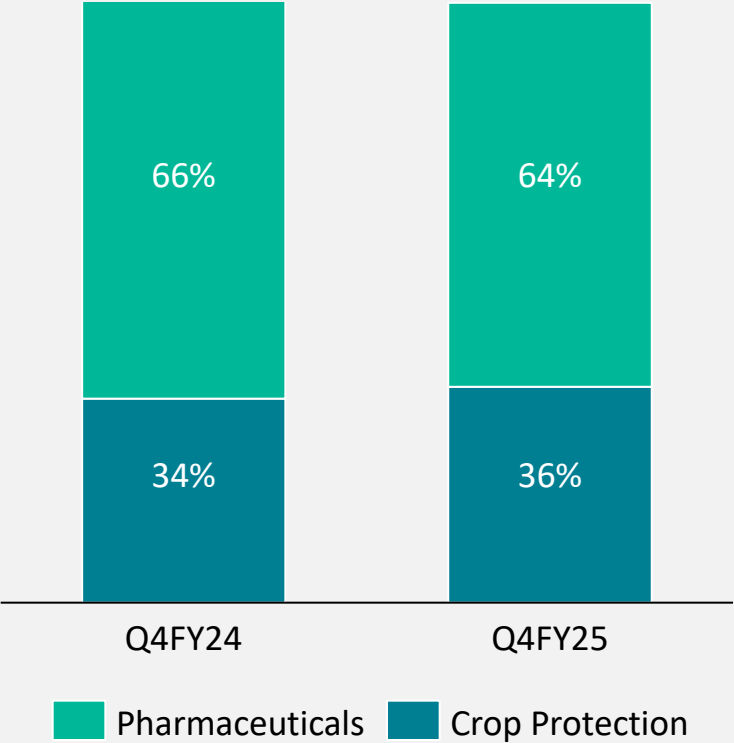
- The Crop Protection industry is undergoing strategic realignments leading to near term challenges
- This evolving landscape provides an opportunity with global customers in mid to long term

- 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

# Q4 FY25: Revenue Contribution



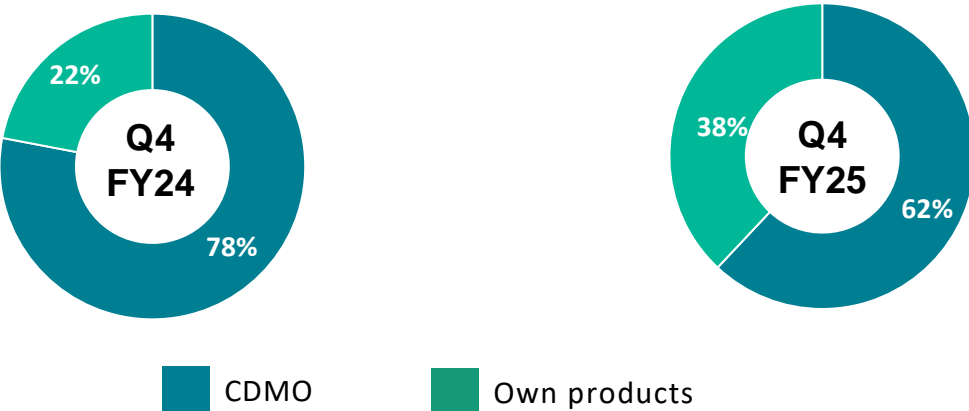
Segment Revenue Split



Pharmaceuticals: Revenue Split



Crop Protection: Revenue Split



# Q4 FY25: Consolidated P&L

Particulars (Rs. In crores)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ
<b>Revenue</b>	<b>552.4</b>	<b>514.0</b>	<b>7%</b>	<b>447.7</b>	<b>23%</b>
Expenditure	428.9	419.7		375.5	
<b>EBITDA</b>	<b>123.5</b>	<b>94.3</b>	<b>31%</b>	<b>72.2</b>	<b>71%</b>
<b>EBITDA Margin</b>	<b>22.4%</b>	<b>18.3%</b>	<b>410 bps</b>	<b>16.1%</b>	<b>630 bps</b>
Other Income	0.5	0.5		3.6	
Depreciation	37.7	32.3		33.2	
Interest	17.9	15.3		18.7	
<b>PBT</b>	<b>68.5</b>	<b>47.1</b>	<b>45%</b>	<b>23.8</b>	<b>187%</b>
Tax	18.0	13.4		6.6	
<b>Net Profit</b>	<b>50.5</b>	<b>33.8</b>	<b>49%</b>	<b>17.3</b>	<b>192%</b>

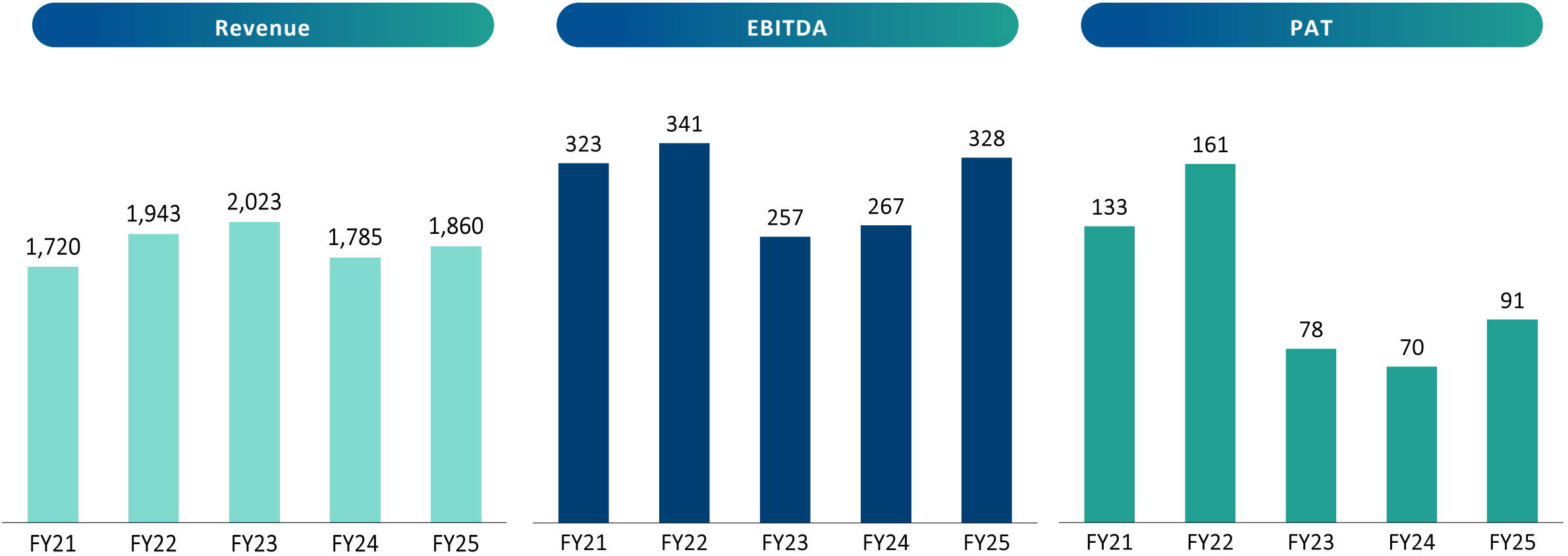


# Full Year Financials Highlights

# Yearly Financial Highlights



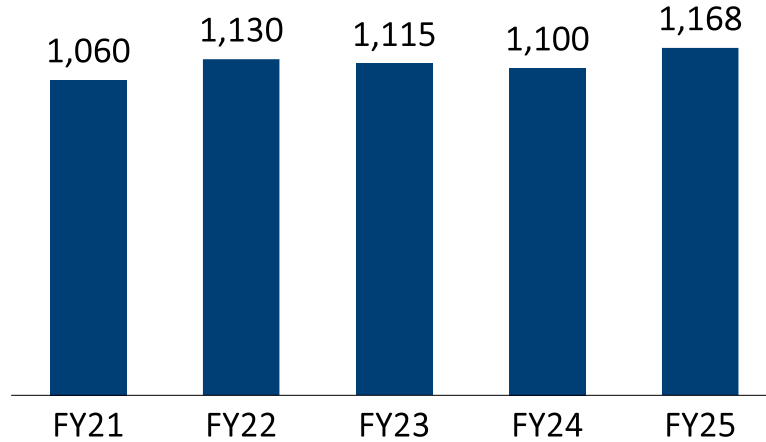
Rs. In crores



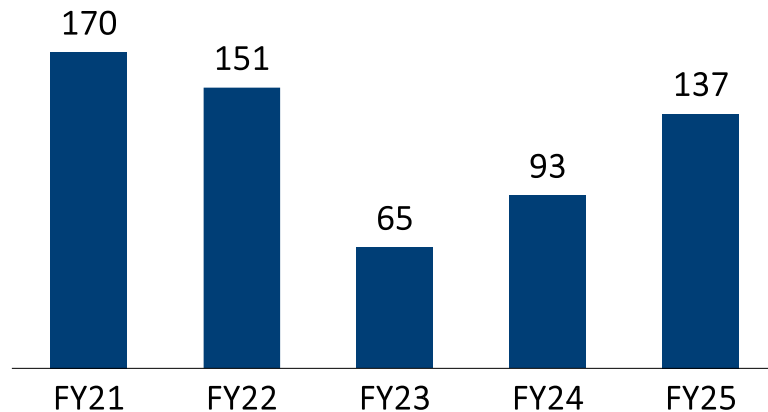
# Yearly Segmental Highlights

Rs. In crores

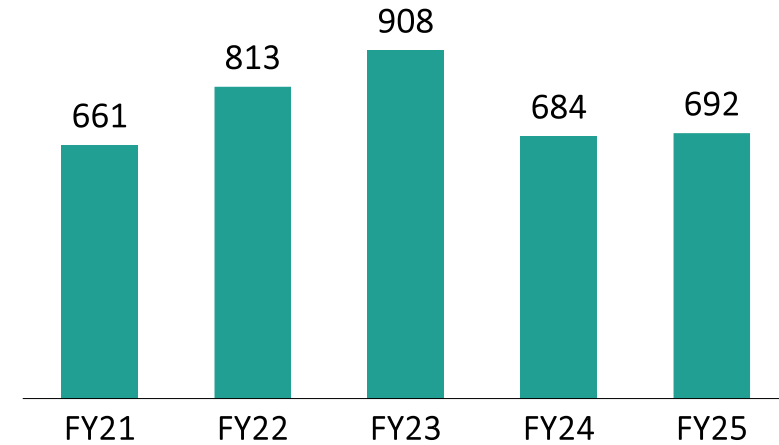
## Pharmaceuticals Revenue



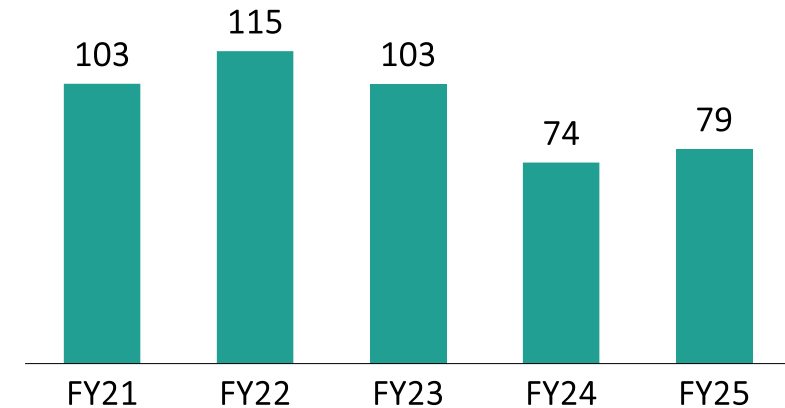
## Pharmaceuticals EBIT



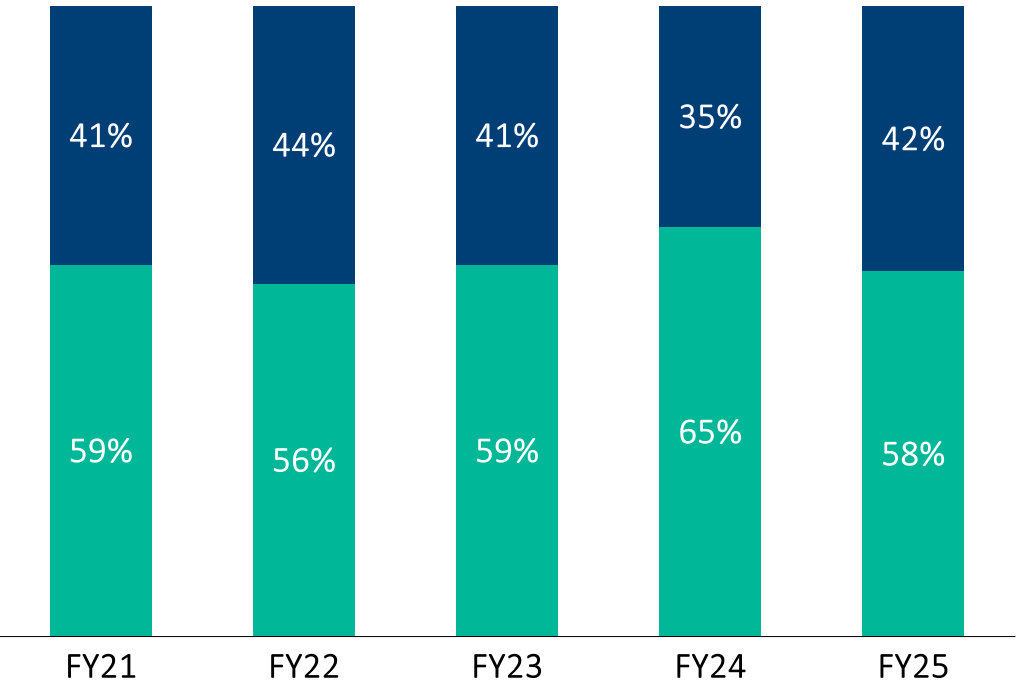
## Crop Protection Revenue



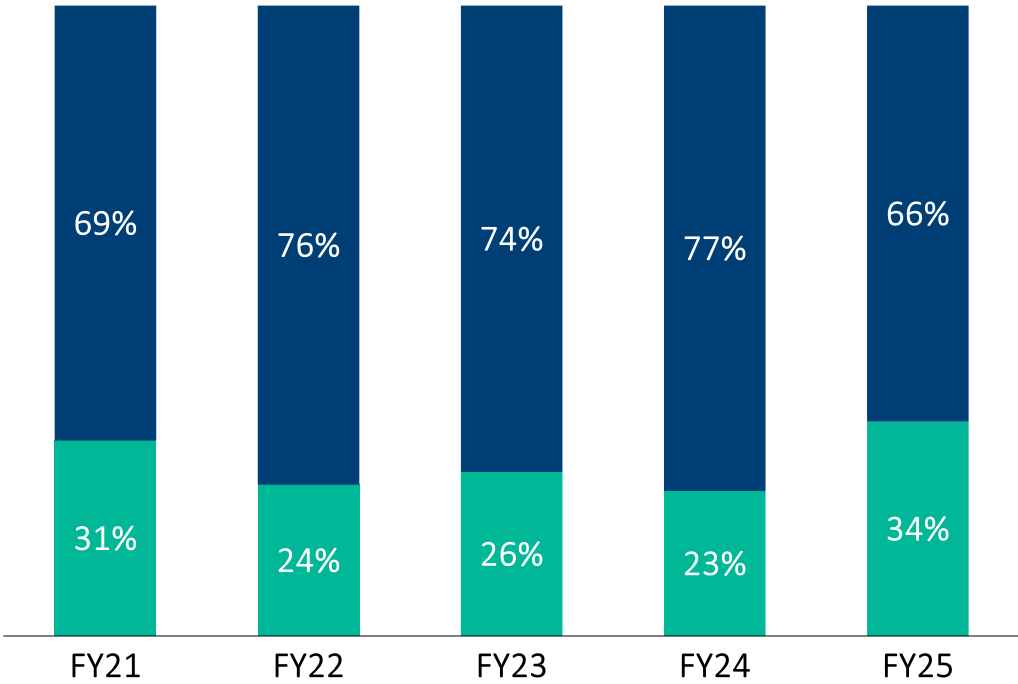
## Crop Protection EBIT



Pharmaceuticals Revenue Break-Up



Crop Protection Revenue Break-Up



CDMO Own Products

# Consolidated Profit & Loss – Full Year

Particulars (Rs. In Crore)	FY25	FY24	Y-o-Y
<b>Net Sales</b>	<b>1,860</b>	<b>1,785</b>	<b>4%</b>
Expenditure	1,532	1,518	
<b>EBITDA</b>	<b>328</b>	<b>267</b>	<b>23%</b>
<b>EBITDA Margin</b>	<b>17.7%</b>	<b>15.0%</b>	<b>+270 bps</b>
Other Income	5	2	
Depreciation	134	118	
Finance Costs	75	56	
<b>PBT</b>	<b>124</b>	<b>95</b>	<b>30%</b>
Tax	33	26	
<b>Net Profit</b>	<b>91</b>	<b>70</b>	<b>31%</b>

# Consolidated Balance Sheet

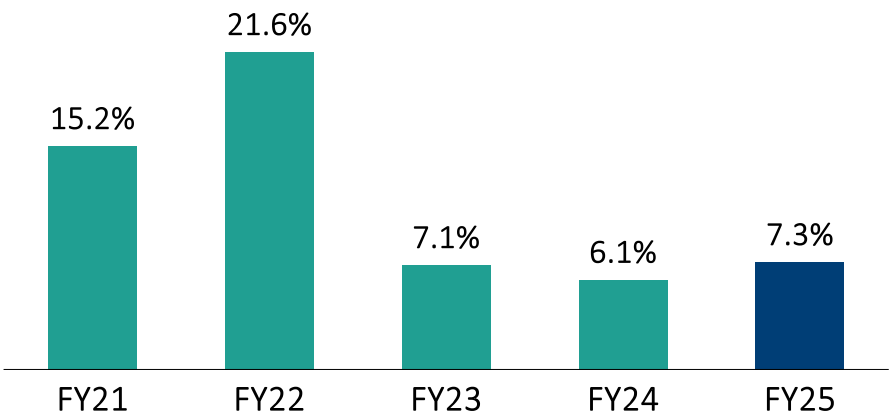
Assets (Rs. In Crore)	Mar-25	Mar-24
<b>Total Non Current Assets</b>	<b>1,534</b>	<b>1,520</b>
Property, Plant and Equipment	1293	996
Capital work in Progress	121	414
Right to Use Assets	63	65
Other Intangible Assets	8	10
Intangible Assets Under Development	-	-
Financial Assets		
Investments	10	5
Loans	0	-
Other	21	16
Income Tax Assets (Net)	3	2
Other Non Current Assets	14	12
<b>Total Current Assets</b>	<b>996</b>	<b>967</b>
Inventories	334	304
Financial Assets		
Current Investment	-	-
Trade Receivables	522	550
Cash & Cash Equivalents	13	13
Bank Balances	5	8
Loans	-	-
Other	1	14
Other Current Assets	119	78
<b>TOTAL ASSETS</b>	<b>2,529</b>	<b>2,487</b>

Equities & Liabilities (Rs. Crore)	Mar-25	Mar-24
<b>Shareholders Fund</b>	<b>1,263</b>	<b>1,188</b>
Share Capital	25	25
Other Equity	1,238	1,163
<b>Total Non Current Liabilities</b>	<b>491</b>	<b>543</b>
Financial Liabilities		
Borrowings	367	423
Lease Liability	2	3
Provisions	29	28
Deferred Tax Liabilities (net)	33	30
Other non current liabilities	59	59
<b>Total Current Liabilities</b>	<b>776</b>	<b>756</b>
Financial Liabilities		
Borrowings	395	392
Lease Liability	0	-
Trade Payables	304	279
Other Financial Liabilities	45	41
Other Current Liabilities	16	28
Provisions	4	4
Current Tax Liabilities (Net)	13	12
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,529</b>	<b>2,487</b>

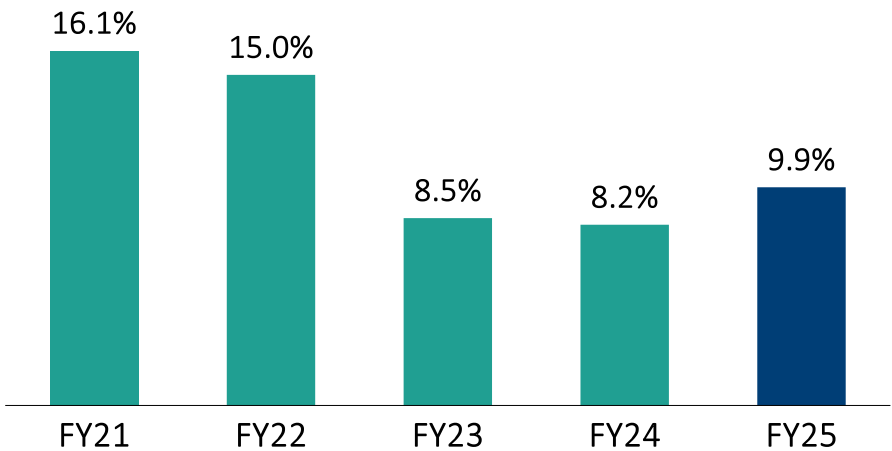
# Consolidated Cash Flow Statement

Particulars (Rs. In Crore)	Full Year ended 31-Mar-25	Full Year ended 31-Mar-24
Profit before tax	124	95
<i>Adjustments</i>	<i>215</i>	<i>175</i>
Operating Profit Before Working Capital Changes	339	270
<i>Change in operating assets and liabilities</i>	<i>(29)</i>	<i>(53)</i>
Cash generated from operations	310	217
<i>Income taxes paid</i>	<i>(30)</i>	<i>(30)</i>
<b>Net cash inflow from operating activities (A)</b>	<b>280</b>	<b>187</b>
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>(137)</b>	<b>(174)</b>
<b>Net cash outflow from financing activities (C)</b>	<b>(144)</b>	<b>(27)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>0</b>	<b>(14)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13</b>	<b>27</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13</b>	<b>13</b>

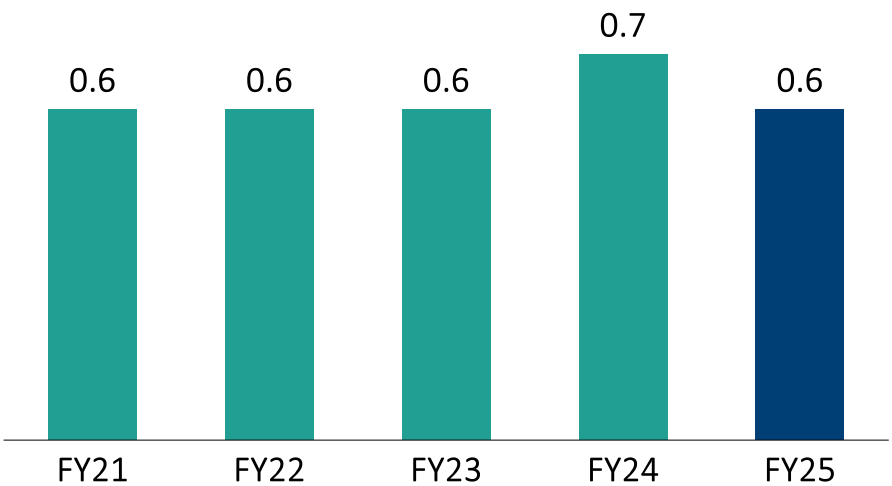
ROE%



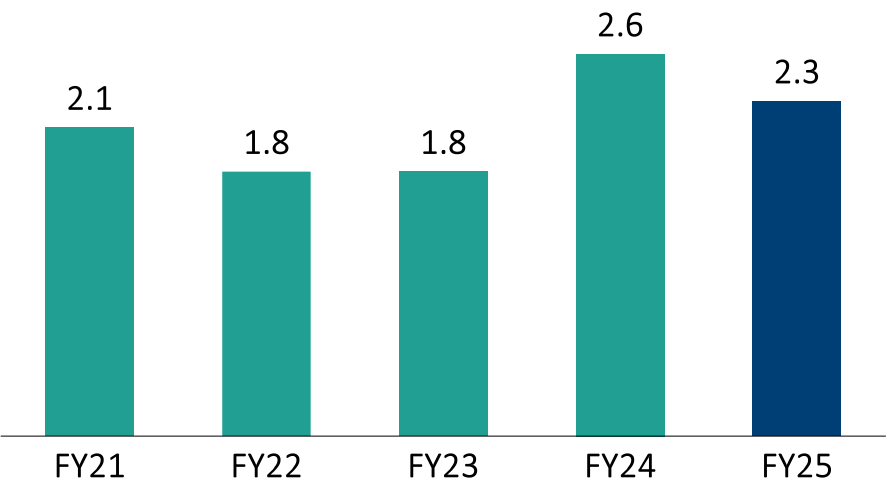
ROCE%



Net Debt / Equity (x)



Net Debt / EBITDA (x)

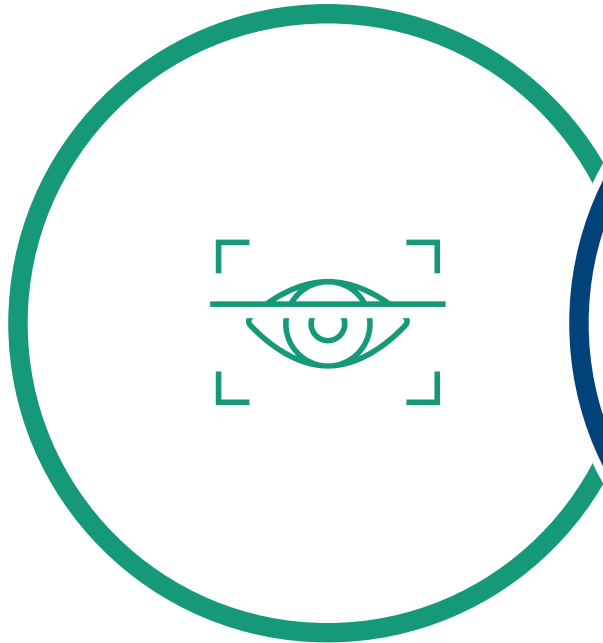




# About Us

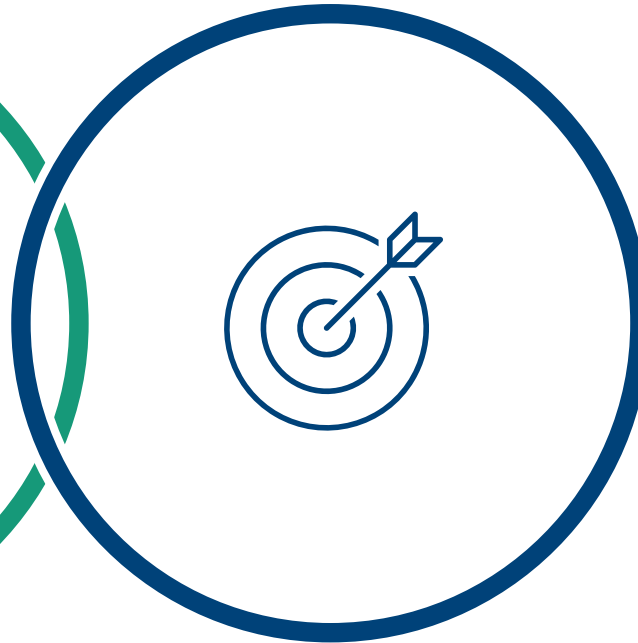
# Our Vision & Mission

## VISION



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

## MISSION

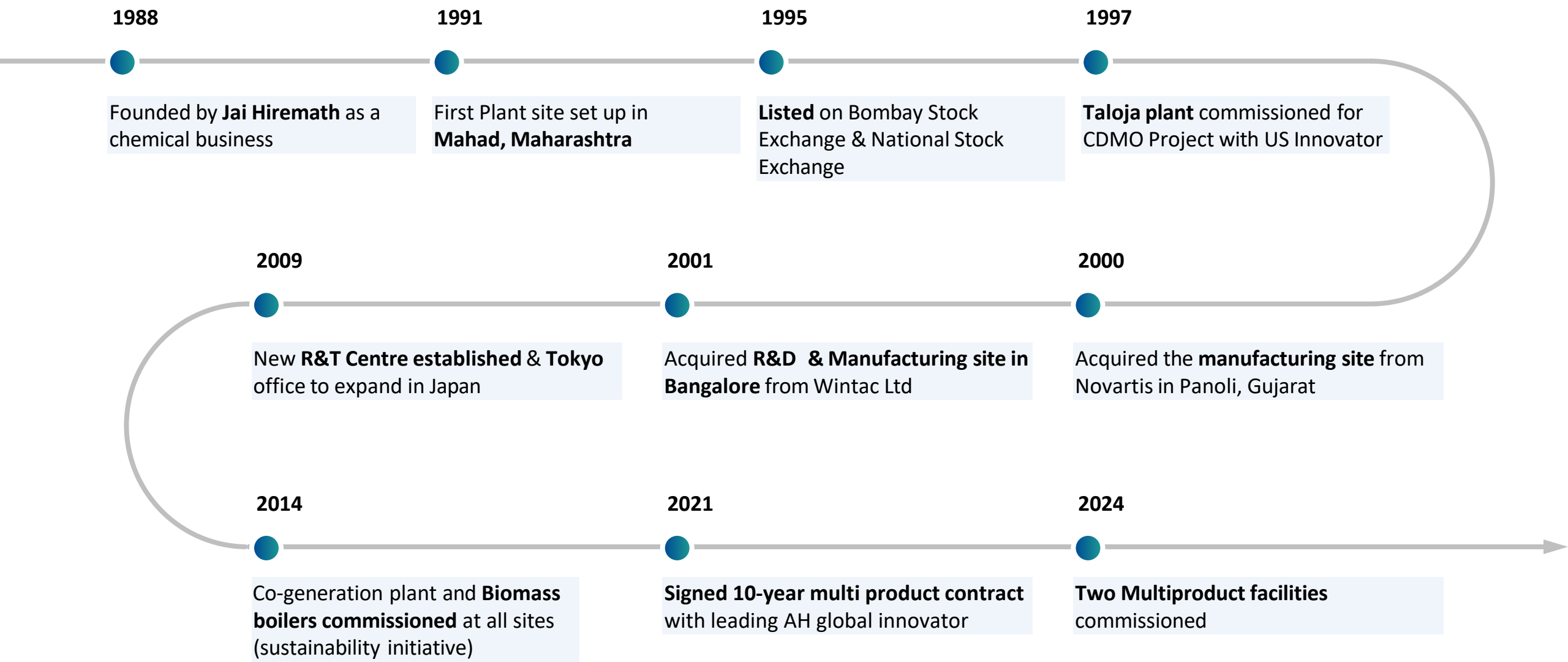


To create value through superior, chemical products and operate as a responsible company. Building trust and respect of our customers, shareholders and employees using science, technology and sustainable processes in harmony with the environment.



**We have a strong presence across multiple segments with a healthy financial standing**

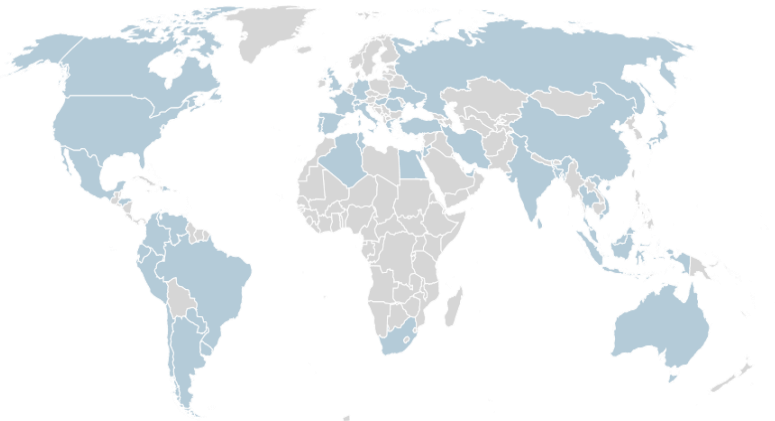
# Key Milestones



# Domestic & Global Presence

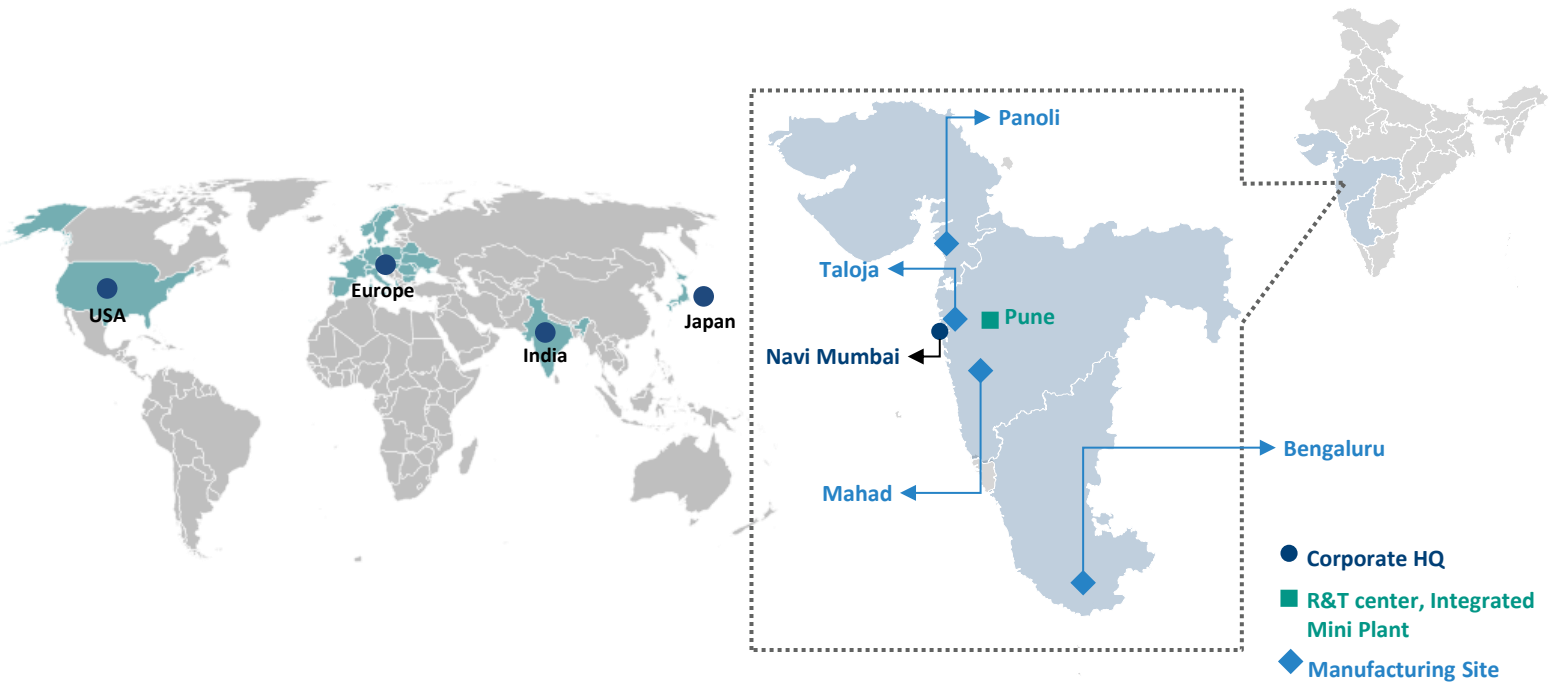


## We Service Clients Globally



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 labeled.

## 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**



### 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**



### 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**

## 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**



### 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**



### 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**

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



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



67

Active DMFs



27

Commercialized  
APIs



2,460MT

Active Pharma  
Ingredients Sold in  
FY24



360MT

Advanced Intermediates  
Sold in FY24



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

## Crop Protection



1 Kilo lab

(Scale up & Pilot)



22

Commercialized  
Products



3,740MT

Active Ingredients  
Sold in FY24



640MT

Advanced Intermediates  
Sold in FY24

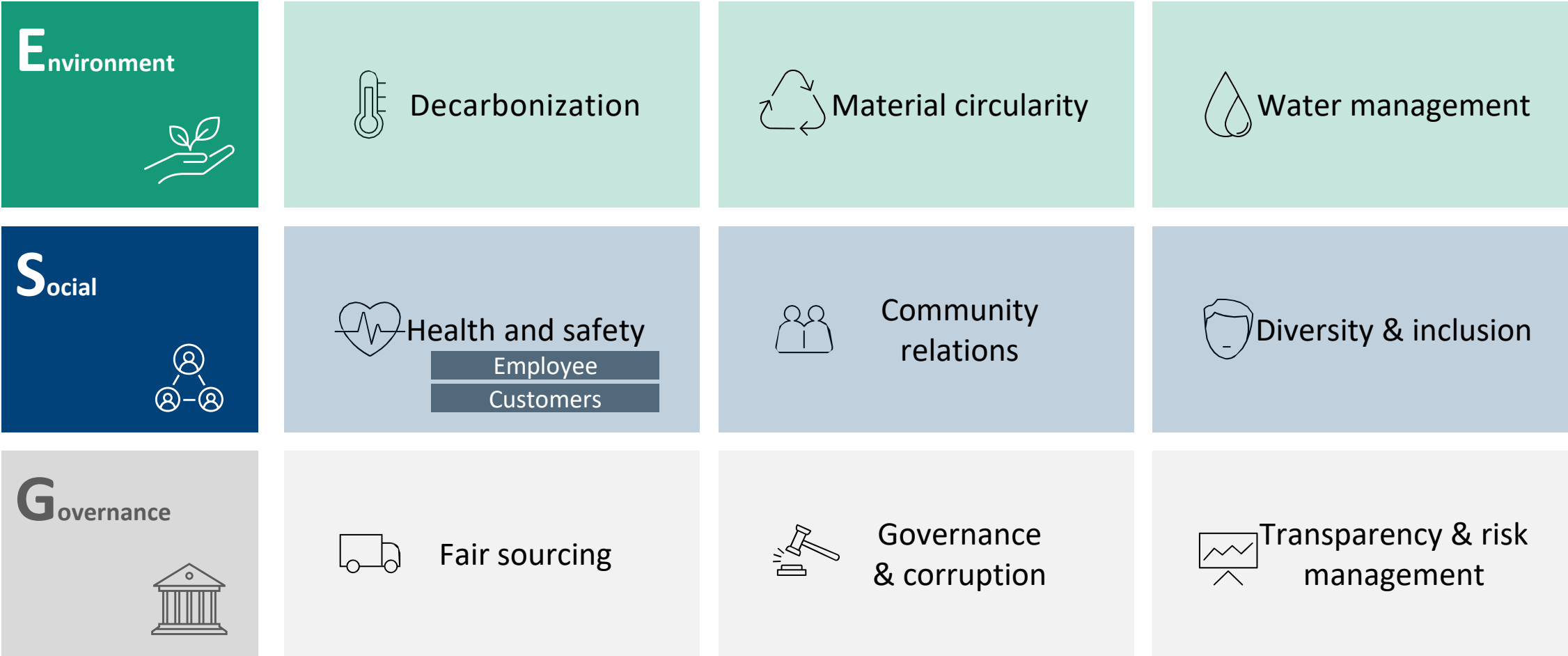


2,500m<sup>3</sup>\*  
Capacity

Note: \*Includes upcoming expansion plane



# Sustainability Initiatives



Note: \* Resource Intensity

## PHASE 1

### Initiation Program (Completed)

- Baselining for GHG1&2
- Material Topics Identification
- GHG Reduction Targets (SBTIs)
- Deployment of ESG Platform
- Evaluation of ESG readiness and performance vs peers

## PHASE 2

### Program Governance (Completed)

- Baselining for GHG Scope 3
- Signatory to SBTi
- Setting Scope 1 and Scope 2 emissions target based on phase 1 findings
- Design of Decarbonization Pathway
- Energy Efficiency Audit
- Renewable Energy Integration
- Accounting of scope 3 emissions

## PHASE 3

### Actions & Impact (Ongoing)

- Submission SBTi Targets
- Deployment of Energy saving Project
- Public Goals (Carbon neutrality, SBTi, RE100, other)
- Verified Emissions Reductions
- Renewable Energy & Cleantech(PPA / VPPA)

Our efforts have been  
recognized by leaders in  
sustainability assessment



We have been awarded  
with the bronze rating  
by EcoVadis



## Key Regulatory Approvals



## Integrated Management Systems across all sites





# Awards

# Awards & Accolades



**Our Chairman recognised by WWF India for Hikal's impactful contribution towards Nature Gaudian Program**



**Our Corporate Communications & Digital team awarded with the Bronze Award for Excellence in Environmental Stewardship at the Imagexx 2024 Summit Awards for Hikal's #PledgeForGreenChange campaign**

# Thank You



**Company:**

Hikal Limited

CIN: L24200MH1988PTC048028

Mr. Kuldeep Jain

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[www.hikal.com](http://www.hikal.com)

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Strategic Growth Advisors Pvt. Ltd

CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Ms. Ami Parekh

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