November 03, 2026

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

National Stock Exchange of India Limited,
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 half year ended September 30, 2026.

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 half year ended September 30, 2026.

This is for your information and records.

Thank you,

Yours sincerely,
For **Hikal Limited**

RAJASEKHAR REDDY CHINTAKINDI
Digitally signed by RAJASEKHAR REDDY CHINTAKINDI
Date: 2026.11.03 15:48:35 +05'30'

Rajasekhar Reddy
Company Secretary & Compliance Officer

Encl: As above

Q2 FY27 Earnings Release

- Revenue recorded at ₹ 434 crore
- EBITDA stood at ₹ 45 crore
- PBT before exceptional item stood at ₹ (8) crores
- PAT stood at ₹ (6) crore
- Signed a multi-year CDMO contract with a Europe-based global agrochemical company
- Swissmedic inspection successfully concluded

Mumbai, November 3rd, 2026: Hikal Ltd., a preferred long-term partner for leading global life sciences companies, announced its unaudited financial results for the quarter and year ended 30th September 2026.

Consolidated Performance (in ₹ Crore) :

In ₹ Crs	Q1FY27	Q2FY26	Q2FY27
Revenue	403	319	434
EBITDA	37	7	45
EBITDA%	9.2%	2.3%	10.3%
PAT	(7)	(35)	(6)
EPS	(0.60)	(2.83)	(0.49)

Consolidated: Revenue Split

In ₹ Crs	Q1FY27	Q2FY26	Q2FY27
Pharmaceuticals	233	190	278
Crop-Protection	170	129	156

In %	Q1FY27	Q2FY26	Q2FY27
Pharmaceuticals	58%	59%	64%
Crop-Protection	42%	41%	36%

Q2 FY27: Performance Highlights:

- Quarterly Revenue grew 36%, supported by recovery in the established API portfolio and continued CDMO execution across key global markets.
- Quarterly EBITDA of ₹45 crores with margins of 10.3%, reflecting stronger operational performance.
- PAT for the quarter stood at ₹(6) crores compared to ₹(35) crores last year.
- Pharmaceuticals business continued its recovery, driven by growth in the established API portfolio and new-product commercialization.
- Swissmedic inspection successfully concluded with regulatory approval.
- Personal Care commercial production commenced at the new facility at Panoli, strengthening its UV filter portfolio.
- Business is expected to improve in H2, supported by API recovery, CDMO pipeline conversion, and improved agrochemical CDMO demand.

Q2 FY27: Pharmaceuticals Performance:

- Pharma revenue grew by 47% YoY, to ₹278 Cr in Q2FY27, with improvement in EBIT margins.
- API volumes recovered, while CDMO programmes and the customer pipeline expanded across the US, Europe and Japan, with an API securing GMP approval for Japan and other programmes advancing through development.
- 4 DMFs on track
- 28 Customer Audits successfully completed.

Q2 FY27: Crop-protection Performance:

- Crop Revenues for the quarter stood at ₹156 crores growing 21% YoY.
- Despite the operating challenges, Own Product sales grew 11% YoY.
- Margins impacted by elevated RM prices, Chinese competition and deferred demand.
- Customer engagement in Japan has increased, including opportunities for alternate-supplier arrangements for existing products.
- Signed a multi-year CDMO contract with a Europe-based global agrochemical company for the manufacture and supply of a specialised product to international markets.

Commenting on the results, Sameer Hiremath, Chairman & MD, Hikal Ltd. said:

Q2 FY2027 reflected a recovery with improving performance in Pharmaceuticals and ongoing efforts to strengthen our Crop Protection business. Animal Health continues to grow and manufacturing in our Personal Care business has commenced.

Our Pharmaceutical business continued its progress, with support from the established API portfolio, pricing and sustained CDMO execution. The Generics business witnessed improvement in own products, while new-product commercialisation and customer-linked programmes continued to strengthen our future growth prospects. Our CDMO pipeline expanded across the US, Europe and Japan, with multiple opportunities progressing through development, proposals and RFP stages. Our remediation programme is well underway with our Bengaluru API facility recently receiving GMP certification from the Swissmedic authorities, building on the successful ANVISA and PMDA inspections.

Our Crop Protection business continued to navigate a challenging operating environment, impacted by elevated raw material and energy prices, deferred demand and pricing pressure from Chinese competition. The CDMO business continued to focus on strengthening customer relationships, pursuing long-term programmes and expanding opportunities in specialty and custom synthesis. We signed a multi-year CDMO contract with a Europe-based global agrochemical company for the manufacture and supply of a specialised product to international markets.

Our Animal Health business delivered year-on-year growth. Contribution margins improved compared to the previous quarter, reflecting progress in business performance. We continue to focus on strengthening customer relationships, advancing our product pipeline and expanding our presence in international markets.

Our Personal Care business achieved an important milestone with the commencement of commercial production at our multipurpose facility in Panoli. With growing global demand for next-generation UV filters, we are focused on securing customer approvals and subsequently launching the products across global markets.

Innovation and R&D continue to remain central to our long-term strategy. We are prioritising new product development and strengthening high-potency capabilities.

Looking ahead, we remain confident in our growth outlook in H2 versus last year. We reiterate our full year guidance of mid teens growth in Revenue and a substantial improvement in profitability.

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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