



May 27, 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 financial year ended March 31, 2026**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Results presentation on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026.

This is for your information and records.

Thank you,

Yours sincerely,  
For **Hikal Limited**

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

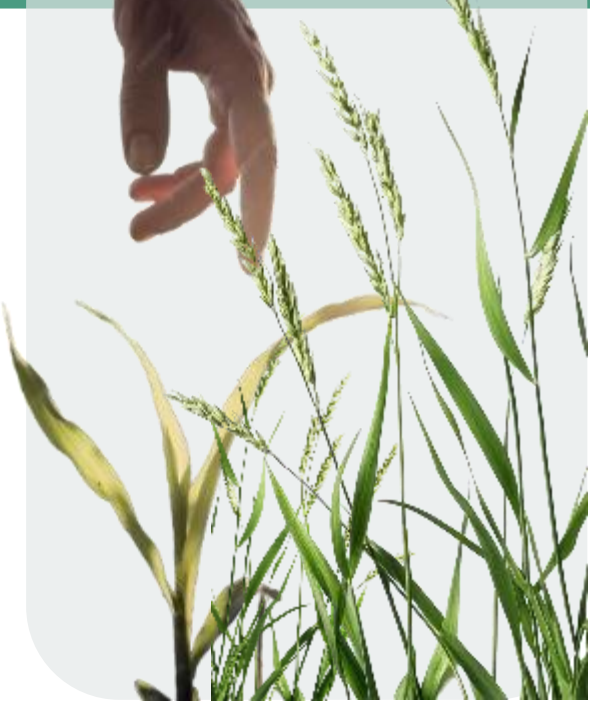
**Encl: As above**

**Hikal Ltd.**

**Admin. Office:** Great Eastern Chambers, 6<sup>th</sup> Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. + 91-22-6277 0299, + 91-22-6866 0300

**Regd. Office:** 717, Maker Chambers - 5, Nariman Point, Mumbai - 400 021, India. Tel. +91-22 6277 0477. Fax: + 91-22 6277 0500

www.hikal.com info@hikal.com CIN: L24200MH1988PTC048028



**HIKAL**



**HIKAL**

# Investor Presentation

Q4 & FY26  
May 2026



# Safe Harbor

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# Leading with Vision

Mr. Jai Hiremath,  
Executive Chairman



Q4, FY26 marks an improvement in Hikal's operating performance. The company is moving decisively from a phase of remediation and normalization to one of sustainable growth.

For Q4 FY26, we delivered Revenue of Rs. 519 Cr. and an EBITDA margin of 20.3%, a meaningful step-up that validates the work done over the past several quarters to strengthen quality systems, tighten compliance, sharpen operational discipline, and invest in future-ready capabilities. The results of this effort are now visible in our financial performance, in our customer engagement, and in the medium-term growth pipeline we are building.

For the full year FY26, Revenue stood at Rs. 1,713 Cr. with an EBITDA margin of 12.9%.

Our Pharmaceutical business saw continued improvement in demand across both Own Products and CDMO, supported by normalization in customer ordering patterns and an expanding global outsourcing pipeline. Capacity utilization improved meaningfully through the year. The strategic investments made over the past 12–15 months in our state-of-the-art high-potency laboratory at our R&D facility in Pune, and the pilot plant at Panoli are now fully operational and are already strengthening our position in complex and differentiated chemistries.

Crop Protection showed recovery, supported by improving customer demand, volume traction in own products, and the gradual normalization of a market that has spent the last few years working through inventory correction and pricing pressure. We believe the worst of the cycle is now behind us when it comes to volume growth however there are still concerns regarding overall pricing.

Animal Health continues to strengthen steadily on the back of rising customer engagement and an expanding CDMO pipeline. We are building differentiated capabilities with a long-term focus on high-value, specialized, innovation-led opportunities.

Our priorities remain clear: improve product mix, expand the CDMO pipeline, and diversify into higher-value Specialty Chemicals and Personal Care segments. Commercialization of new products in these areas is progressing well, and we expect them to begin contributing meaningfully from FY27 onwards.

Across all businesses, the Hikal Business Excellence framework continues to deliver through focused procurement, backward integration, yield improvements, and solvent recovery programs. With strategic investments now fully operational, customer engagements expanding, and demand visibility across businesses, the foundation for a stronger FY27 and the years beyond is firmly in place.



# Q4 & FY26: Performance at a Glance



# Q4FY26: Consolidated Performance Summary

## CONSOLIDATED: FINANCIAL SUMMARY

Rs. In Crs	Q3FY26	Q4FY25	Q4FY26
Revenue	494	552	519
EBITDA	83	123	105
EBITDA%	17%	22%	20.3%
PBT before exceptional items	29	68	55
Exceptional items	38	0	47
PBT after exceptional items	(9)	68	8
PAT	(6)	50	14
EPS	(0.47)	4.07	1.17

## CONSOLIDATED: REVENUE SPLIT%

In %	Q3FY26	Q4FY25	Q4FY26
Pharmaceuticals	68%	64%	56%
Crop-Protection	32%	36%	44%

## COMMENTARY

- ⚡ The Total Dividend for the year is 30% including a final dividend of 20%
- ⚡ Quarterly EBITDA of Rs. 105 crores with Margins of 20.3%
- ⚡ PAT for the quarter is Rs. 14 crores
- ⚡ Pharmaceutical business delivered stable performance in Q4 recovering from H1 FY26 regulatory headwinds, led by resumption of customer offtake across own products and CDMO segments
- ⚡ Crop Protection business accelerated during the quarter anchored by increase in volumes
- ⚡ Our broader diversification strategy into Personal Care and Specialty Chemicals is showing traction
- ⚡ Balance sheet discipline maintained and focus stays on improving operating cashflow and Return on Capital Employed



## PHARMACEUTICALS: FINANCIAL SUMMARY

Rs. In Crs	Q3FY26	Q4FY25	Q4FY26
Revenue	337	351	292
EBIT	41	55	35

## PHARMACEUTICALS: REVENUE SPLIT%

In %	Q3FY26	Q4FY25	Q4FY26
CDMO	55%	49%	55%
Own Products	45%	51%	45%

## COMMENTARY

- Pharmaceutical business witnessed sequential improvement in EBIT margins due to better product mix
- H2 FY26 Pharma Revenue grew by 60% to Rs. 629 crores over H1 FY26
- DMF filing trajectory increasing to 5–6 filings annually versus 2–3 historically
- Robust CDMO pipeline supported by increasing China+1 outsourcing opportunities
- Building future-ready capabilities through Strategic Investments in HPAPI and ADC-related chemistries
- Expanded Pune kilo lab strengthens integrated end-to-end CDMO capabilities
- Remediation-related US FDA CAPAs nearing completion with continued focus on compliance excellence



# Q4FY26: Crop Protection Performance Summary

## CROP PROTECTION: FINANCIAL SUMMARY

Rs. In Crs	Q3FY26	Q4FY25	Q4FY26
Revenue	157	201	228
EBIT	5	36	39

## CROP PROTECTION: REVENUE SPLIT%

In %	Q3FY26	Q4FY25	Q4FY26
CDMO	57%	62%	74%
Own Products	43%	38%	26%

## COMMENTARY

- Crop Revenues for the quarter grew 45% QoQ and 13% YoY to Rs. 228 crores
- H2 FY26 Crop Revenue grew 25% to Rs. 385 crores from H1 FY26 at Rs. 307 crores
- The Crop Protection industry continues to undergo strategic realignments, presenting near-term challenges. However, demand volume recovery at our end-customer level is now translating into improved order inflows uptick
- Pricing environment remains competitive due to structural overcapacity and Chinese competition as we continue to focus on operational efficiency and product mix optimization
- Personal Care and Specialty Chemicals business is on track for commercialization in the subsequent quarters, in line with our portfolio diversification strategy



# Q4FY26: Consolidated P&L

Particulars (Rs. In crores)	Q4FY26 w/o exceptional item	Q4FY26 incl. exceptional item	Q4FY25	YoY (with exceptional)	Q3FY26 w/o exceptional item	Q3FY26 incl. exceptional item	QoQ (with exceptional)
<b>Revenue</b>	<b>519</b>	<b>519</b>	552	-6%	<b>494</b>	<b>494</b>	5%
Expenditure	414	414	429		411	411	
<b>EBITDA</b>	<b>105</b>	<b>105</b>	123	-15%	<b>83</b>	<b>83</b>	27%
<b>EBITDA Margin</b>	<b>20.3%</b>	<b>20.3%</b>	<b>22.4%</b>	-205 bps	<b>16.8%</b>	<b>16.8%</b>	356 bps
Other Income	7	7	0.5		3	3	
Depreciation	42	42	38		41	41	
Interest	15	15	17		16	16	
<b>PBT before exceptional items</b>	<b>55</b>	<b>55</b>	<b>68</b>	-19%	<b>29</b>	<b>29</b>	92%
Exceptional items	0	(47)^	0		0	(38)*	
<b>PBT after exceptional items</b>	<b>55</b>	<b>(8)</b>	<b>68</b>		<b>29</b>	<b>(9)</b>	
Tax	15	(6)	18		8	(3)	
<b>Net Profit</b>	<b>40</b>	<b>14</b>	<b>50</b>	-71%	<b>21</b>	<b>(6)</b>	190%

\*Exceptional item is due to effect of new labour code; ^ - Impairment of manufacturing asset at Panoli



FY26: Performance at a Glance



# FY26: Performance Summary

## FINANCIAL SUMMARY

## REVENUE SPLIT%

Consolidated

Rs. In Crs	FY25	FY26
Revenue	1,860	1,713
EBITDA	328	220
EBITDA%	17.7%	12.9%
PAT	91	49
EPS	7.36	-3.96

In %	FY25	FY26
Pharmaceuticals	62%	60%
Crop-Protection	38%	40%

Pharmaceuticals

Rs. In Crs	FY25	FY26
Revenue	1,168	1,021
EBIT	137	33

In %	FY25	FY26
CDMO	42%	52%
Own Products	58%	48%

Crop Protection

Rs. In Crs	FY25	FY26
Revenue	692	692
EBIT	79	51

In %	FY25	FY26
CDMO	66%	65%
Own Products	34%	35%



# FY26: Consolidated P&L



Particulars (Rs. In crores)	FY26 w/o exceptional item	FY26 incl. exceptional item	FY25	YoY (with exceptional)
<b>Revenue</b>	<b>1,713</b>	<b>1,713</b>	<b>1,860</b>	<b>-8%</b>
Expenditure	1,492	1,492	1,532	
<b>EBITDA</b>	<b>220</b>	<b>220</b>	<b>328</b>	<b>-33%</b>
<b>EBITDA Margin</b>	<b>12.9%</b>	<b>12.9%</b>	<b>17.7%</b>	<b>-479 bps</b>
Other Income	12	12	5	
Depreciation	164	164	134	
Interest	62	62	75	
<b>PBT before exceptional items</b>	<b>7</b>	<b>7</b>	<b>124</b>	<b>-95%</b>
Exceptional items*	0	(85)	0	
<b>PBT after exceptional items</b>	<b>7</b>	<b>(78)</b>	<b>124</b>	<b>-163%</b>
Tax	2	(30)	33	
<b>Net Profit</b>	<b>5</b>	<b>(49)</b>	<b>91</b>	<b>-154%</b>

\*Exceptional item is due to effect of new labour code (Rs. 38 crores) and Impairment (Rs. 47 crores) of manufacturing asset at Panoli



# Consolidated Balance Sheet

Assets (Rs. In Crore)	Mar-26	Mar-25
<b>Total Non Current Assets</b>	<b>1,481</b>	<b>1,534</b>
Property, Plant and Equipment	1,264	1,293
Capital work in Progress	95	121
Right to Use Assets	63	63
Other Intangible Assets	6	8
Intangible Assets Under Development	-	-
Financial Assets		
Investments	10	10
Loans		0
Other	21	21
Income Tax Assets (Net)	7	3
Other Non Current Assets	16	14
<b>Total Current Assets</b>	<b>884</b>	<b>995</b>
Inventories	358	335
Financial Assets		
Current Investment	-	-
Trade Receivables	442	522
Cash & Cash Equivalents	10	13
Bank Balances	4	5
Loans	0	0
Other	36	65
Other Current Assets	34	55
<b>TOTAL ASSETS</b>	<b>2,365</b>	<b>2,529</b>

Equities & Liabilities (Rs. In Crore)	Mar-26	Mar-25
<b>Shareholders Fund</b>	<b>1,199</b>	<b>1,262</b>
Share Capital	25	25
Other Equity	1,174	1,238
<b>Total Non Current Liabilities</b>	<b>486</b>	<b>477</b>
Financial Liabilities		
Borrowings	373	367
Lease Liability	9	2
Provisions	40	16
Deferred Tax Liabilities (net)	4	33
Other non current liabilities	59	59
<b>Total Current Liabilities</b>	<b>680</b>	<b>790</b>
Financial Liabilities		
Borrowings	308	395
Lease Liability	0	0
Trade Payables	266	304
Other Financial Liabilities	54	45
Other Current Liabilities	13	16
Provisions	39	17
Current Tax Liabilities (Net)	1	13
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,365</b>	<b>2,529</b>

Particulars (Rs. In Crore)	Year ended 31-Mar-26	Year ended 31-Mar-25
Profit before tax	(78)	124
<i>Adjustments</i>	278	215
Operating Profit Before Working Capital Changes	200	339
<i>Change in operating assets and liabilities</i>	117	(29)
Cash generated from operations	316	310
<i>Income taxes paid</i>	(14)	(30)
<b>Net cash inflow from operating activities (A)</b>	<b>302</b>	<b>280</b>
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>(145)</b>	<b>(137)</b>
<b>Net cash outflow from financing activities (C)</b>	<b>(160)</b>	<b>(144)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3)</b>	<b>0</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13</b>	<b>13</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>13</b>

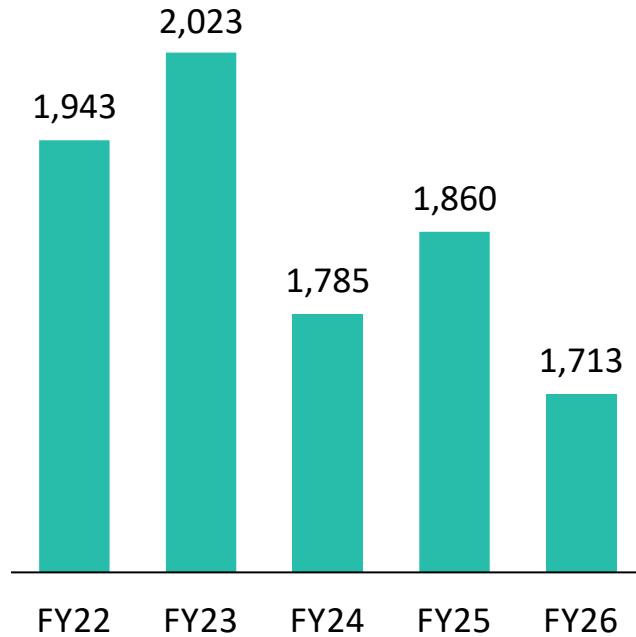


# Historical Performance Highlights

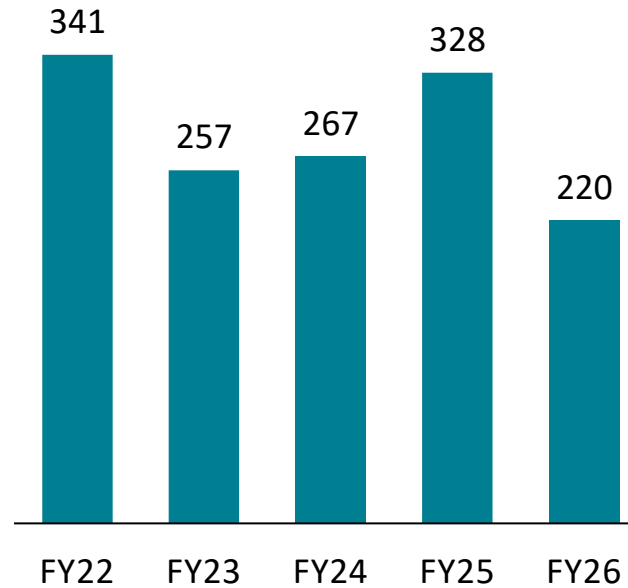
# Historical: Consolidated P&L Highlights

Rs. In crores

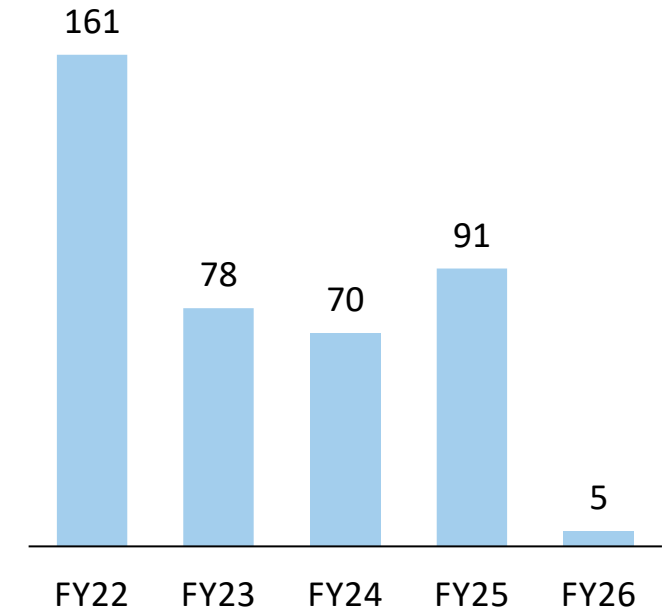
## REVENUE



## EBITDA



## PAT (excl. Exceptional Item\*)



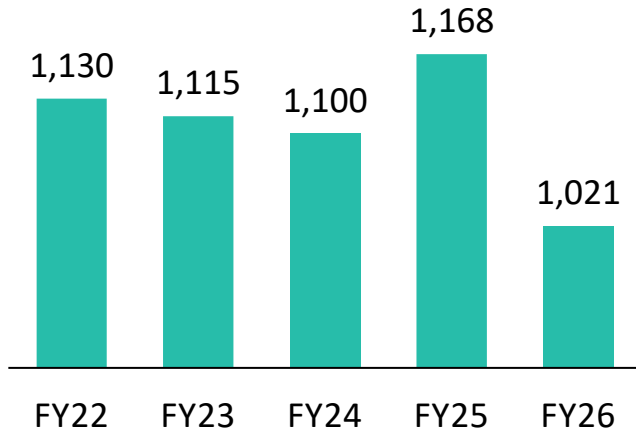
*\*Exceptional item is due to effect of new labour code (Rs. 47 crores) and Impairment (Rs. 38 crores) of manufacturing asset at Panoli*



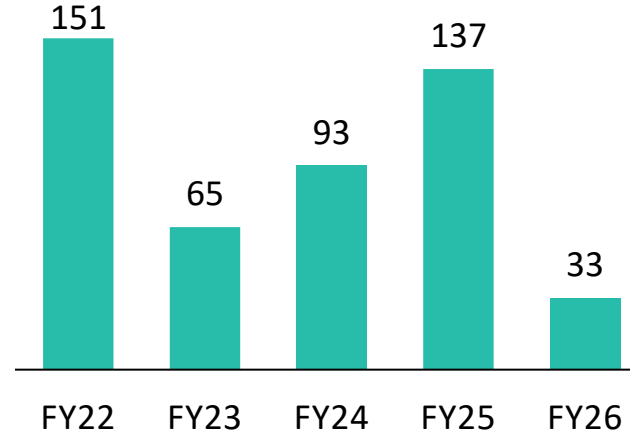
# Historical: Segmental Highlights

Rs. In crores

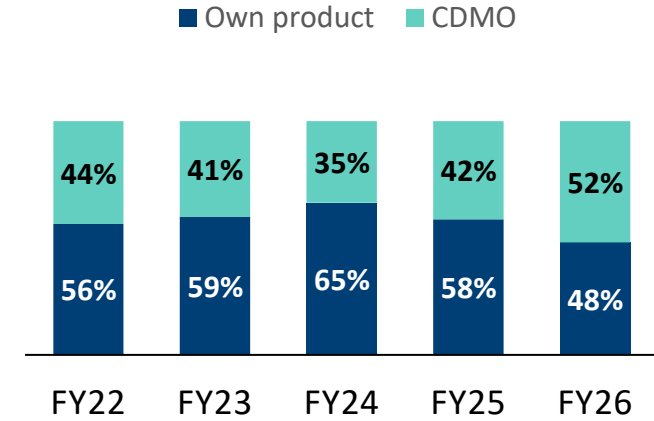
## REVENUE



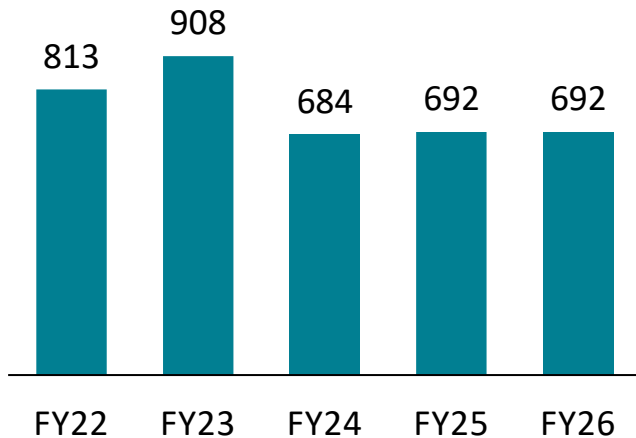
## EBIT



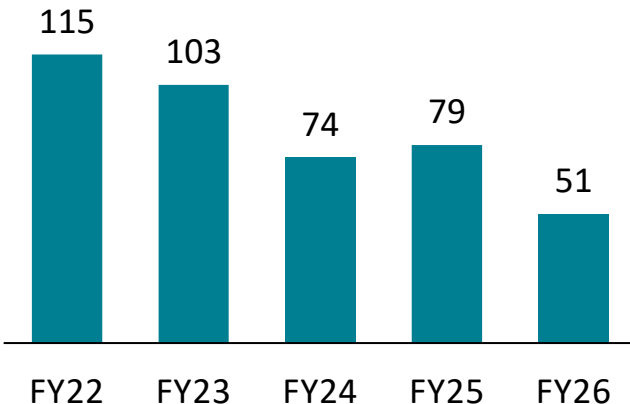
## REVENUE SPLIT %



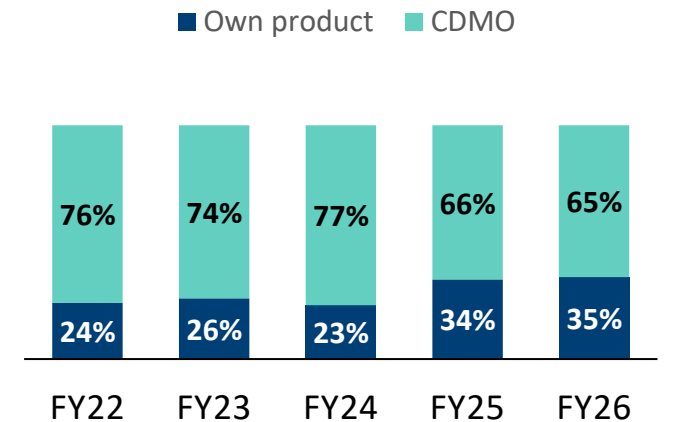
## REVENUE



## EBIT

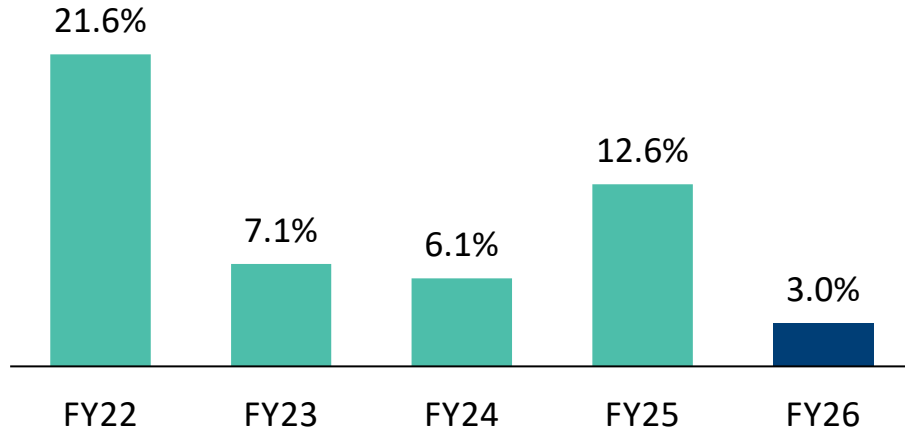


## REVENUE SPLIT %

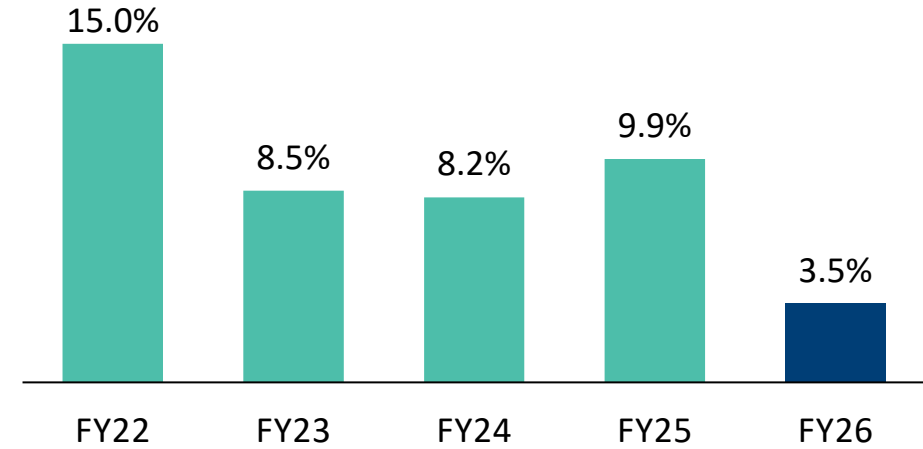




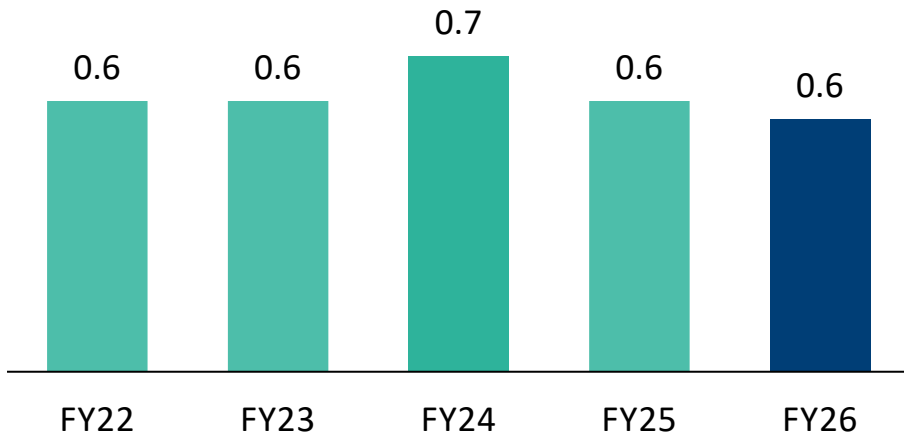
## ROE% (excl. exceptional Item)



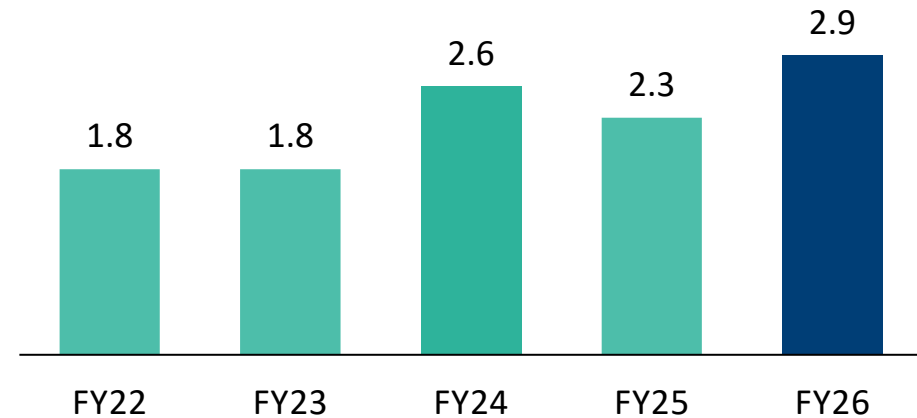
## ROCE%



## NET DEBT / EQUITY (X)



## NET DEBT / EBITDA (X)





# Corporate Snapshot



## 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

## Years



1988

Founded by Jai Hiremath as a chemical business



1991

First Plant site set up in Mahad, Maharashtra



1995

Listed on Bombay Stock Exchange & National Stock Exchange



1997

Taloja plant commissioned for CDMO Project with US Innovator



2000

Acquired the manufacturing site from Novartis in Panoli, Gujarat



2001

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



2009

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



2014

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



2021

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



2024

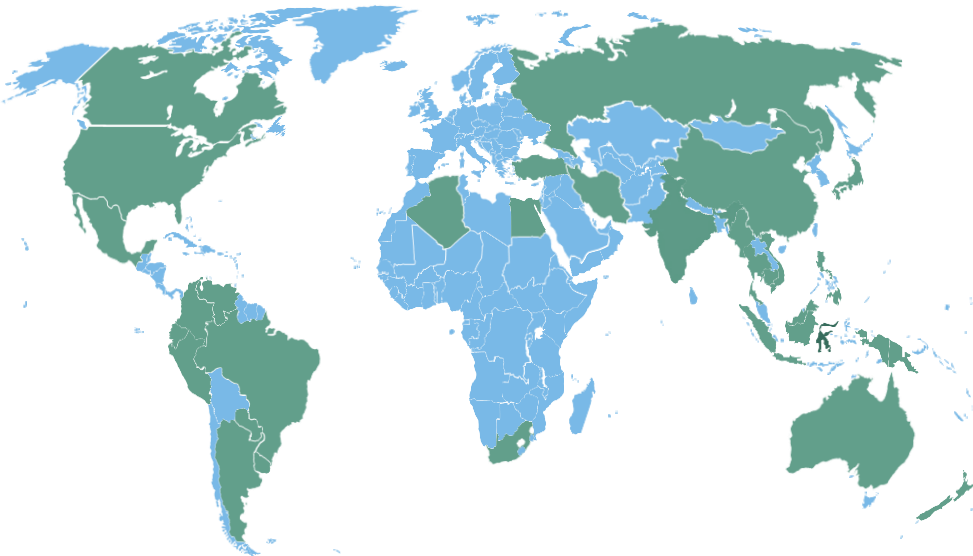
Two Multipurpose facilities commissioned

OOO

Key Event

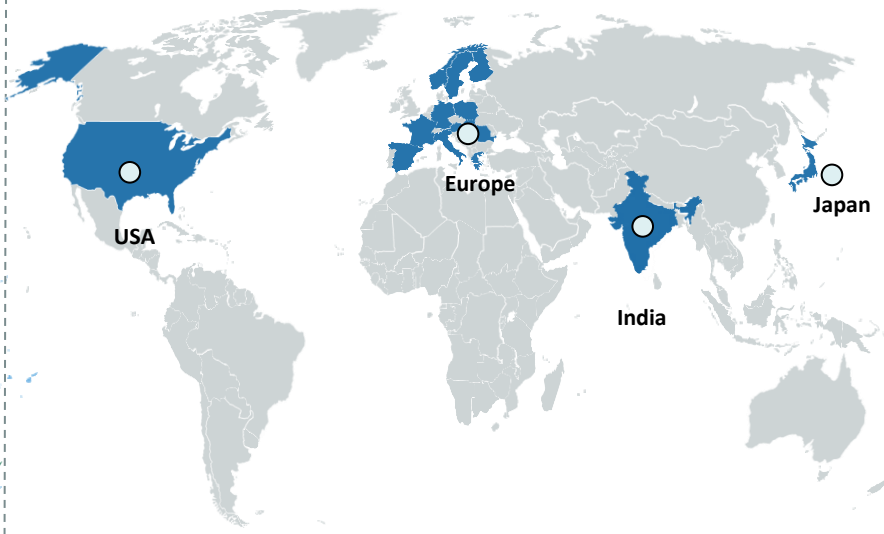


## We Service Clients Globally

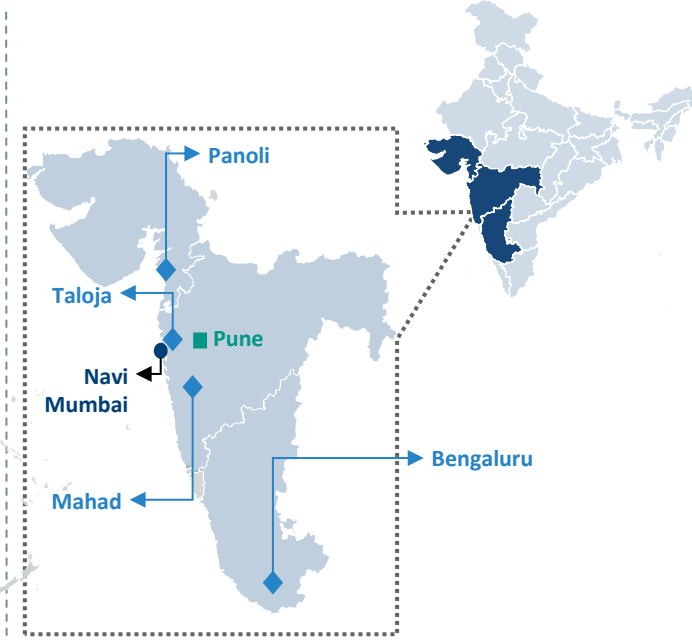


We serve markets across Americas, Europe, ME & Africa, Asia (incl. Japan), and Australia

## Through our Global Footprint



We have offices across USA, Europe, India and Japan



And manufacturing facilities across India

- Corporate HQ
- R&T center, Integrated Mini Plant
- ◆ Manufacturing Site

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

## 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**

**74,800 m<sup>2</sup> site area**



**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**

**8,000 m<sup>2</sup> site area**



**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**

**84,600 m<sup>2</sup> site area**

## 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**

**27,000 m<sup>2</sup> site area**



**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**

**60,000 m<sup>2</sup> site area**



**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**

**36,700 m<sup>2</sup> 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



# Innovation & New Technology – Taloja Kilo Lab



## Business Opportunity

**Specialty Chemical Leadership:** Crop protection and specialty chemicals are innovation-driven, high-growth segments globally, with rising demand for complex and differentiated chemistries.

**CDMO Partnership:** Entry into high-value, complex molecules where innovation-driven companies seek technically strong CDMO partners for challenging process development and scale-up.

**Customer Access:** Opens doors to global agrochemical and specialty chemical innovators looking for reliable, compliant, and technically capable manufacturing partners.

**Market Positioning:** Strengthens Hikal's dual play—crop protection + specialty CDMO capabilities

## Strategic Impact for Hikal

**Revenue Growth:** Creates new high-margin revenue streams in complex crop protection and specialty chemical segments.

**Innovation Partner:** Positions Hikal as a differentiated partner in the global crop and specialty chemical innovation ecosystem.


**Global Credibility:** Enhances visibility with leading agrochemical and specialty chemical innovators.


**Future-Ready Platform:** Establishes a foundation for scaling specialized commercial manufacturing of complex and high-value molecules.







# 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


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

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



# Regulatory Approvals



## Key Regulatory Approvals



ecovadis

## Integrated Management Systems across all sites

Focus on being a **Responsible Company** by funding initiatives for environment, education, healthcare, & national heritage

## Anahat

Environment & Ecology protection

Support for Installation of **Solar Street Lights** in Mangnur Village

Support to IAHV towards **development of ponds to increase the availability of water** for the local communities



## Kaushalya & Suraksha

Healthcare and Safety

Support to **Menstrual Health and Hygiene Awareness Programs (MHHAP)** in Taloja for 300 adolescent girls

Support to **Bharuch Police station** equipping them with some essential items need for a smooth functioning.



## Medha

Education & skill development

Support to IAHV for **Infrastructure Development in ZP School** Chochinde, Mahad, Raigad

Support to **Salam Bombay for 3D printers deployment project**



## Rachana

Protection of Heritage, Art & Culture

Support to **Marg Foundation** to promote the arts and culture in India

Support to **Mehli Mehta Music Foundation**, focused on community outreach and children's education.

Support to **Zirad Art & Heritage Foundation** to promote the arts and culture in India





# Human Resources Update

Initiatives taken to enhance employee engagement, learning & development

## Connect

**Safety Week Celebration** at all sites

**Chairman and Leadership Connect** at different sites of Hikal

Triumphant Win at the **Salaam Bombay Foundation Cricket** Tournament



## Capability

**POSH & Code of Conduct, Ethics & Corporate Governance Training E-learning** rolled out to all Hikalites

**Accelerated Development program** successfully completed at **2 sites**

**Influencing without Authority Training** conducted at all sites



## Culture

**Republic Day and Holi celebrated** at all locations

**Women's Day celebration** across all sites

**Cancer awareness session** for all employees conducted virtually





# Recognitions & Achievements



**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**

[Kuldeep\\_jain@hikal.com](mailto:Kuldeep_jain@hikal.com)

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

## Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd

CIN: U74140MH2010PTC204285

**Mr. Jigar Kavaiya / Ms. Ami Parekh**

+91-99206 02034 / +91 80824 66052

[jigar.kavaiya@sgapl.net](mailto:jigar.kavaiya@sgapl.net) / [ami.parekh@sgapl.net](mailto:ami.parekh@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)