



May 29, 2023

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, 2023

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, 2023.

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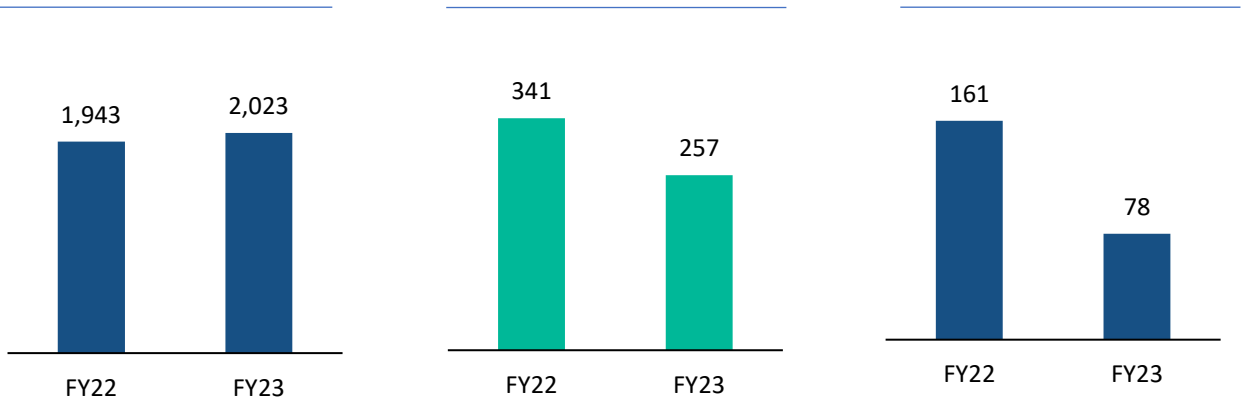
www.hikal.com info@hikal.com CIN: L24200MH1988PTC048028



- ✓ Revenue of Rs. 545 crore; YoY growth of 9%
- ✓ EBITDA stood at Rs. 90 crore
- ✓ PAT stood at Rs. 36 crores
- ✓ Recommended a final dividend of Rs 0.6 per share (30% of FV); Total dividend for FY23 stands at Rs 1.2 per share (60% of FV)
- ✓ Hikal's long term credit rating is maintained at A+ by ICRA

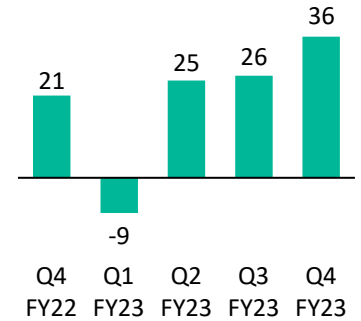
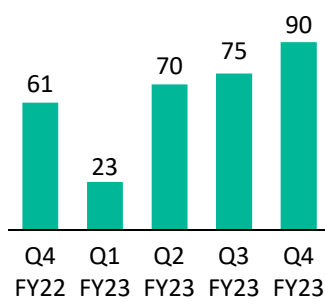
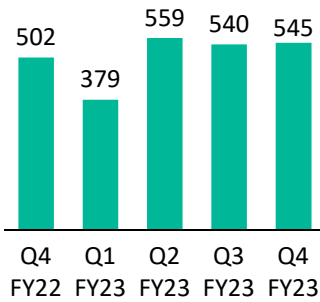
Hikal Ltd., a preferred long-term partner for leading global life sciences companies, announced its financial results for the quarter and full year ended 31st March 2023

(Rs. in crore)

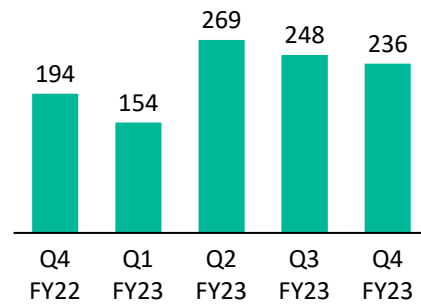
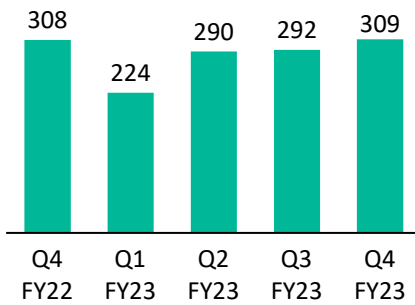


- Hikal's Panoli site undergone US FDA audit which was concluded with 'Zero' 483 observations
- Sequential QoQ recovery in margins on back of softening of raw material prices and several operational improvement initiatives
- Enhanced efficiencies on account of ongoing business excellence programs across value chain

(Rs. in crore)



(Rs. in crore)



as compared to Rs. 308 crore in Q4 FY22

- Improvement in margins on account of business excellence initiatives
- Enhanced traction from existing as well as new customers in CDMO business
- New multipurpose plant for Animal Health is on track at Panoli, Gujarat and is expected to be completed in H1-FY24



as compared to Rs. 194 crore in Q4 FY22

- New opportunities under advance stage of discussion with various global innovators
- New multipurpose facility at Panoli, Gujarat is reaching completion; currently stabilizing and commissioning activity is going as per plan



“For the financial year ’23, we achieved revenue of Rs 2,023 Crores, which is a growth of 4% as compared to last financial year. FY23 has been a challenging year where we witnessed significant headwinds in both our businesses. Despite the challenges we have recorded a sequential quarter-on-quarter growth in profitability.

Our Board of Directors has recommended a final dividend of Rs 0.6 per share (30% of FV). Along with an interim dividend of Rs. 0.6 per share (30% of FV) declared in February 2023, the total dividend for FY23 stands at Rs 1.2 per share (60% of FV).

We are pleased to report that during Q4FY23, despite limited top-line growth, we were able to sequentially expand operating margins with efforts put forth by our team to reduce costs and strengthen operational effectiveness.

The Crop Protection business revenue stood at Rs 236 Crores in Q4 FY23 with YoY growth of 22%. We have seen softening of key RM prices and prices are stabilizing. Our multipurpose plant at Panoli is reaching completion and commissioning is underway. The crop protection industry is currently witnessing an inventory correction across the supply chain. We expect the situation to normalize from second half of this year.

For Q4FY23, the



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).

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.



CIN: L24200MH1988PTC048028 CIN: U74140MH2010PTC204285

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