

Hikal Limited

H1 FY18 Financial Results

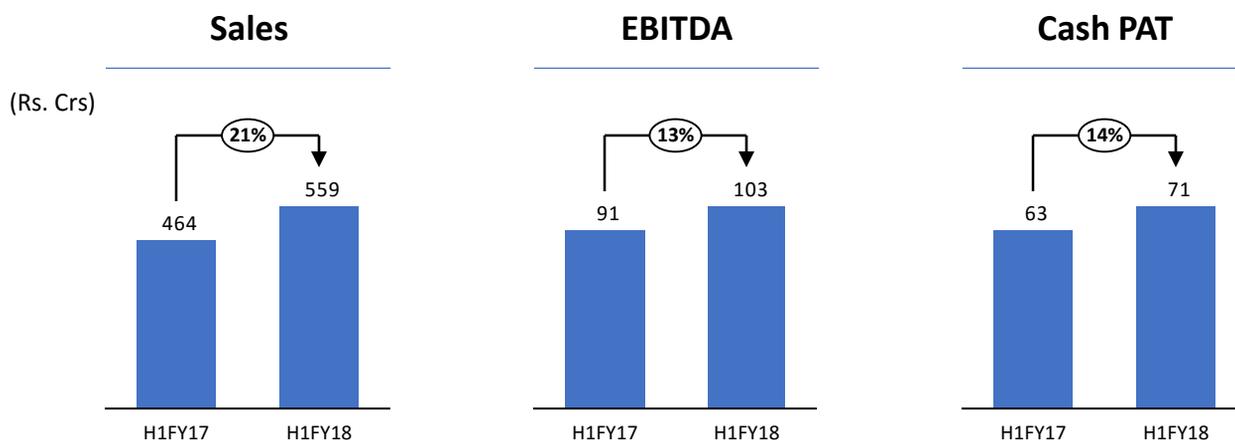
Sales of Rs. 559 Crore; Growth of 21%

EBITDA of Rs. 103 Crore; Growth of 13%

Cash PAT of Rs. 71 Crore; Growth of 14%

Mumbai, November 1st, 2017: Hikal Ltd, a preferred long-term partner for leading global life sciences companies, announced its financial results for the quarter and half year ended 30th September, 2017.

Highlights for Half Year Ended 30th September, 2017



Performance highlights for the half year ended 30th September, 2017

- **Sales up 21% to Rs. 559 crore** as compared to Rs. 464 crore in the corresponding period of the previous year
- **EBITDA up 13% to Rs. 103 crore** as compared to Rs. 91 crore in the corresponding period of the previous year
- **Cash Profit up 14% to Rs. 71 crore** as compared to Rs. 63 crore in the corresponding period of the previous year

Segmental Performance for the half year ended 30th September, 2017

- **Crop Protection sales up 33% to Rs. 233 crore** as compared to Rs. 175 crore in the corresponding period of the previous year
- **Pharmaceutical sales up 13% to Rs. 326 crore** as compared to Rs. 289 crore in the corresponding period of the previous year

Performance highlights for the quarter ended 30th September, 2017

- **Sales up 23% to Rs. 292 crore** as compared to Rs. 238 crore in the corresponding period of the previous year
- **EBITDA up 14% to Rs. 54 crore** as compared to Rs. 47 crore in the corresponding period of the previous year
- **Cash Profit up 10% to Rs. 37 crore** as compared to Rs. 34 crore in the corresponding period of the previous year

Segmental Performance for the quarter ended 30th September, 2017

- **Crop Protection sales up 37% to Rs. 127 crore** as compared to Rs. 92 crore in the corresponding period of the previous year
- **Pharmaceutical sales up 14% to Rs. 165 crore** as compared to Rs. 145 crore in the corresponding period of the previous year

Commenting on the results, Jai Hiremath, Chairman & Managing Director, Hikal Ltd. said,

“We continue our growth momentum with a revenue increase of 21% for the first half of the year. On an absolute operating profit basis we have grown by 13%.

The Crop Protection business has grown significantly by 33% for the first half of the year on the growth of new products and higher volumes of existing products.

Our Pharmaceutical division sales were up by 13% in the first half of the year as compared to the same period last year. However, our EBITDA margins were lower on account of higher raw material prices from China. This past quarter we experienced an unprecedented and unexpected price increase of several raw materials imported from China due to shutdowns of factories on environmental and other concerns faced by our suppliers. We have been able to slowly pass on the raw material price increases to our customers and we expect the situation to ease in the near future.

ICRA has upgraded the Credit Rating of the company indicating improvement in the Overall Business and a strong Balance Sheet. The Long Term Rating has been upgraded from BBB+ to A- and Short Term Rating from A2 to A2+. The upgrade in Credit Rating will lead to a further reduction in rate of interest.

We are confident that growth momentum will continue throughout this year for both our divisions.”

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 and Mahad (Maharashtra). 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.

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