

August 12, 2025

Volatility in performances add to apprehensions...

About the stock: Hikal is predominantly a product cum CDMO player that provides intermediates and active ingredients to global pharmaceutical, animal health, crop protection and specialty chemical companies.

- For Q1FY26, Pharma & Crop protection accounted for 53% & 47% of sales, respectively. Pharma business (including animal healthcare) is further divided between own products and CDMO (51:49).
- In Crop protection, 67% of sales are derived from CDMO while remaining is from proprietary products, specialty chemicals & specialty biocides

Result Performance and Investment Rationale:

- Q1FY26- Deferment of Pharma shipments hurt numbers:** Revenues de-grew 6.5% YoY to ₹ 380.4 crore, mainly due to ~12% de-growth in the Pharma business to ₹ 202.6 crore. Crop Protection segment, on the other hand, was flat at ₹177.8 crore. EBITDA de grew ~56.7% to ₹ 25.1 crore and margins stood at 6.6% (down 766 basis points) owing to unfavourable product mix (GPM declined by 183 bps to 50.9%) and the absence of operating leverage benefits. The company reported a net loss of ₹22.4 crore for the quarter.
- Steady state growth still not visible (despite considering business related fluctuations)-** Pharma business was impacted by ~₹ 50 crore deferment of Pharma sales. This was on account of optical stoppage by customers pertaining to USFDA OAI qualification of Bangalore facility. The customers sought revalidation before order commitments whereas the Crop Protection business was also impacted by excess inventory situation at the clients' end. The management remains confident of regaining the lost pharma business in the coming quarters and has reiterated Pharma business growth guidance of low teen growth for FY26, to be driven by CDMO and volume improvement in global API business. That said, the scepticism about Hikal's performances continues to build as despite management's assurances and an argument of larger picture, the negative surprises continue to outweigh the positive ones, thus keeping the investors on tenterhooks. The company has invested ~₹ 1000 crore over the last five years in various projects, but these projects (even excluding non-productive assets) are yet to deliver meaningful returns as visible from the ~600 bps fall in ROCE- from ~15% in FY21 to ~9% in FY25. We would continue to monitor the performance of the business for some more quarters. We downgrade the stock to HOLD as the performances continue to oscillate beyond a comfort band which is acceptable for a typical CDMO player like Hikal.

Rating and Target price

- Downgrade to **HOLD** with a target price of ₹ 285 based on 11x FY27E EBITDA of ₹ 384.2 crore.

Key Financial Summary

Key Financials (₹ Crore)	FY22	FY23	FY24	FY25	3 year CAGR (FY22-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	1942.7	2023.0	1784.6	1859.9	-1.4	1955.7	2190.4	8.5
EBITDA	340.6	255.1	267.0	328.6	-1.2	312.6	384.2	8.1
EBITDA Margins (%)	17.5	12.6	15.0	17.7		16.0	17.5	
Adjusted PAT	160.5	78.4	69.6	91.0	-17.2	67.4	112.6	11.2
EPS (₹)	13.0	6.4	5.7	7.4		5.5	9.2	
PE (x)	24.9	20.7	42.4	36.5		49.3	29.5	
EV to EBITDA (x)	12.2	11.7	15.8	12.4		12.7	10.4	
Price to book (x)	3.6	3.1	2.9	2.6		2.5	2.4	
RoE (%)	14.3	15.0	6.9	7.2		5.1	8.0	
RoCE (%)	15.1	13.6	7.7	9.3		7.3	9.7	

Source: Company, ICICI Direct Research

HIKAL

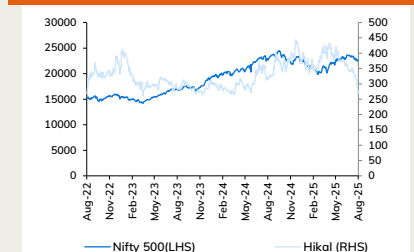
Particulars

Particular	Amount
Market Cap	₹ 3321 crore
Debt (FY25)	₹ 765 crore
Cash (FY25)	₹ 13 crore
EV	₹ 4073 crore
52 week H/L (₹)	464/267
Equity capital	₹ 24.6 crore
Face value	₹ 2

Shareholding pattern

(in %)	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	68.9	68.9	68.9	68.9
FII's	6.8	6.1	5.7	5.4
DII's	3.6	3.5	3.8	4.0
Others	20.8	21.6	21.7	21.8

Price Chart



Key risks

- Negative- Prolonged weakness in Crop protection stretching beyond FY26
- Positive- Better than expected traction from the Pharma CDMO

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Exhibit 1: Quarterly Summary

(₹ Crore)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Total Operating Income	378.8	558.8	540.2	545.3	388.1	434.9	447.6	514.1	406.8	453.0	447.7	552.4	380.4	-6.5	-31.1
Raw Material Expenses	226.4	317.7	283.3	279.7	170.5	213.1	206.8	234.3	192.3	201.9	210.9	232.2	186.8	-2.9	-19.6
% of revenue	59.8	56.9	52.4	51.3	43.9	49.0	46.2	45.6	47.3	44.6	47.1	42.0	49.1		
Gross Profit	152.4	241.1	257.0	265.6	217.6	221.8	240.8	279.9	214.5	251.1	236.8	320.2	193.6	-9.7	-39.5
Gross Profit Margin (%)	40.2	43.1	47.6	48.7	56.1	51.0	53.8	54.4	52.7	55.4	52.9	58.0	50.9	-183 bps	-707 bps
Employee Expenses	43.2	58.1	63.3	57.8	59.6	60.9	61.3	63.8	57.1	62.1	63.2	63.4	62.9	10.2	-0.8
% of revenue	11.4	10.4	11.7	10.6	15.4	14.0	13.7	12.4	14.0	13.7	14.1	11.5	16.5		
Other Expenses	86.5	113.3	119.1	119.7	107.7	103.4	114.7	121.6	99.4	114.0	101.4	133.4	105.6	6.2	-20.8
% of revenue	22.8	20.3	22.0	22.0	27.7	23.8	25.6	23.7	24.4	25.2	22.6	24.1	27.8		
Total Expenditure	356.0	489.0	465.6	457.3	337.8	377.4	382.8	419.6	348.8	378.0	375.5	429.0	355.3	1.9	-17.2
% of revenue	94.0	87.5	86.2	83.9	87.0	86.8	85.5	81.6	85.7	83.4	83.9	77.7	93.4		
EBITDA	22.8	69.7	74.6	88.0	50.3	57.5	64.8	94.5	58.0	75.0	72.2	123.4	25.1	-56.7	-79.7
EBITDA Margins (%)	6.0	12.5	13.8	16.1	13.0	13.2	14.5	18.4	14.3	16.6	16.1	22.3	6.6	-766 bps	-1574 bps
Depreciation	26.5	27.4	28.3	26.8	27.7	28.6	29.0	32.3	31.8	31.7	33.2	37.7	39.4	23.9	4.5
Interest	11.3	10.8	13.0	13.0	13.8	13.1	14.2	15.3	19.8	18.8	18.7	17.9	17.1	-13.6	-4.5
Other Income	3.3	1.3	2.5	0.4	0.9	1.0	0.1	0.5	0.5	0.4	3.6	0.5	1.0	100.0	100.0
Forex & EO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
PBT	-11.8	32.8	35.8	48.6	9.7	16.8	21.6	47.3	6.9	24.9	23.9	68.3	-30.4	-540.6	-144.5
Total Tax	-2.9	7.9	9.4	12.6	2.8	4.3	5.5	13.4	1.8	6.5	6.6	18.1	-8.0	-544.4	-144.2
Tax rate (%)	24.7	24.2	26.2	25.9	28.7	25.5	25.3	28.2	26.1	26.1	27.6	26.5	26.3	22.9	-18.5
Adjusted PAT	-8.9	24.8	26.4	36.0	6.9	12.5	16.1	34.0	5.1	18.4	17.3	50.2	-22.4	-539.2	-144.6
EPS (₹)	-0.7	2.0	2.1	2.9	0.6	1.0	1.3	2.8	0.4	1.5	1.4	4.1	-1.8	-539.2	-144.6

Source: Company, ICICI Direct Research

Q1FY26 Results / Conference call highlights

Pharma/ CDMO Business –

- Performance was impacted primarily due to the deferment of shipments in Hikal pharmaceutical business.
- During the quarter Bengaluru facility received OAI to which company has initiated CAPA. Hikal has completed majority of CAPA and some left work is expected to get completed in Q2FY26.
- In CDMO segment, the pipeline remained healthy and Hikal plans to engage in multiple projects and global innovator customers. Commercial revenues are expected to happen towards the end of fiscal year.
- Based on order visibility company do not anticipate impact on overall revenue and margin performance for FY '26.
- Company has 8-9 product in pipeline and plans to launch 2-3 molecule every year.
- Company is planning for dual site validation for all critical APIs.
- Company to reach peak output in food and ingredients segment in 18-24 months.
- The key starting materials is being manufactured for global innovators have advanced into Phase-3 clinical trials and company expect these to translate into commercial launch by FY '27.
- Company expects to cover back the Q1 lost sales in coming two quarters.
- Regarding CAPA company expects ₹10-12 crore expense where ₹5 crore has been taken in Q1 P&L.
- Overall, in pharma company expects 12-14% growth with some improvement in margins
- Revenue deferment due to OAI is about ₹50 crore which is expected to get recovered in Q2 and Q3FY26

Crop care

- Management anticipates a gradual volume recovery in the-second half of the year as seasonal demand picks up across global agrochemical markets.
- Margin remained under pressure as pricing pressure continues due to oversupply in the global system.
- Management states that global innovator customers in the crop protection segments are undergoing portfolio realignment, business segment

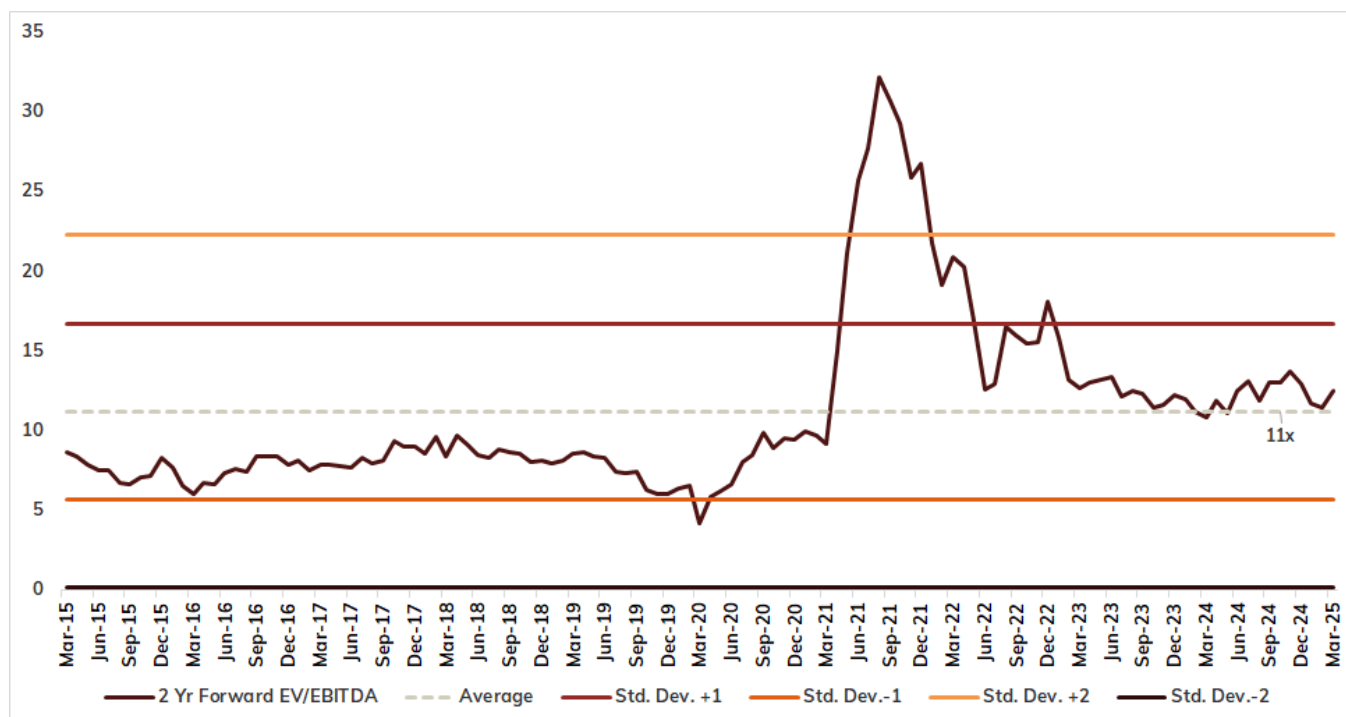
restructuring and a pivot towards next-generation innovation platforms which are impacting decision making and Contract timings.

- Company has development pipeline of 8 projects.
- Company expects flattish revenue in crop protection with flat margins for FY26.

Other Highlights

- Company as a plan to diversify is engaging with cosmetic and personal care ingredients and has received multiple RFPs which will take ~1.5-3 years for commercialisation; largely for exports.
- Company expects performance to improve meaningfully in the second half of the financial year with Q4 being highest led by increased volume off take, improved plant utilisation and new product commercialisation.
- The margin compression was largely driven by under absorption of fixed costs, less favourable product mix-and lower capacity utilisation in a few manufacturing blocks on account of scheduled maintenance shutdowns.
- FY26 capex guidance of ₹200 crore.
- Payback in spec chem and animal health plants typically ranges from 5-6 years.
- Company have intensified filing of new API to Panoli facility.

Exhibit 2: 2 Year Forward EV/EBITDA Band



Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement ₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E
Revenues	1,784.6	1,859.9	1,955.7	2,190.4
Growth (%)	-11.8	4.2	5.1	12.0
Raw Material Expenses	824.7	837.3	921.3	1,051.4
Employee Expenses	245.6	245.8	285.4	294.8
Other Manufacturing Expense	447.3	448.2	436.4	460.0
Total Operating Expenditure	1,517.6	1,531.3	1,643.1	1,806.2
EBITDA	267.0	328.6	312.6	384.2
Growth (%)	4.7	23.1	-4.9	22.9
Interest	56.4	75.2	68.4	68.4
Depreciation	117.6	134.4	157.6	169.2
Other Income	2.5	5.0	5.1	6.6
PBT before Exceptional Item	95.5	124.0	91.7	153.2
Less: Forex & Exceptional Item	0.0	0.0	0.0	0.0
PBT	95.5	124.0	91.7	153.2
Total Tax	25.9	33.0	24.4	40.6
PAT before MI	69.6	91.0	67.4	112.6
Minority Interest	0.0	0.0	0.0	0.0
PAT	69.6	91.0	67.4	112.6
Adjusted PAT	69.6	91.0	67.4	112.6
Growth (%)	-11.3	30.8	-26.0	67.1
EPS	5.7	7.4	5.5	9.2
EPS (Adjusted)	5.7	7.4	5.5	9.2

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	65.2	94.0	67.4	112.6
Add: Depreciation & Amortization	117.6	134.4	157.6	169.2
Add: Interest Cost	56.4	75.2	68.4	68.4
Net Increase in Current Assets	-41.5	-43.9	46.6	-164.2
Net Increase in Current Liabilities	-11.8	15.2	39.2	56.8
Others	0.9	5.5	0	0
CF from operating activities	186.7	280.4	379.2	242.7
(Inc)/dec in Fixed Assets	-204.2	-137.3	-200.0	-200.0
(Inc)/dec in Investments	0.2	0.9	0.0	0.0
Others	30.2	-0.1	2.8	3.1
CF from investing activities	-173.7	-136.5	-197.2	-196.9
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Inc / (Dec) in sec. Loan	66.2	-53.8	0.0	0.0
Dividend & Dividend Tax	-14.8	-14.8	-14.8	-14.8
Others	-78.4	-75.0	-68.4	-68.4
CF from financing activities	-27.0	-143.6	-83.2	-83.2
Net Cash flow	-14.0	0.3	98.8	-37.4
Opening Cash	26.7	12.7	13.0	111.8
Closing Cash	12.7	13.0	111.8	74.5
Free Cash Flow	-17.5	143.1	179.2	42.7
FCF Yield	-1%	4%	5%	1%

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	24.7	24.7	24.7	24.7
Reserve and Surplus	1,163.0	1,237.6	1,290.2	1,388.0
Total Shareholders fund	1,187.7	1,262.3	1,314.9	1,412.7
Total Debt	817.6	764.7	764.7	764.7
Others Liabilities	117.4	107.5	112.3	117.4
Source of Funds	2,123	2,135	2,192	2,295
Gross Block - Fixed Assets	1,800.2	2,228.5	2,378.5	2,553.5
Accumulated Depreciation	729.6	864.0	1,021.6	1,190.8
Net Block	1,070.6	1,364.5	1,356.9	1,362.7
Capital WIP	414.3	121.2	171.2	196.2
Net Fixed Assets	1,485.0	1,485.7	1,528.1	1,558.9
Investments	5.4	9.5	9.5	9.5
Inventory	303.7	334.5	315.5	288.0
Cash	12.7	13.0	111.8	74.5
Debtors	550.3	522.4	482.2	660.1
Loans & Advances & Other CA	0.0	0.0	0.0	0.0
Total Current Assets	966.6	995.4	1,047.6	1,174.5
Creditors	278.9	304.1	334.6	381.9
Provisions & Other CL	85.7	90.3	99.0	108.5
Total Current Liabilities	364.5	394.4	433.6	490.4
Net Current Assets	602.1	601.0	614.0	684.1
LT L&A, Other Assets	30.2	38.3	40.2	42.2
Application of Funds	2,123	2,135	2,192	2,295

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	5.7	7.4	5.5	9.2
Cash EPS	14.0	17.1	17.1	21.7
BV	96.6	102.6	106.9	114.9
DPS	1.2	1.2	1.2	1.2
Cash Per Share	59.3	70.2	83.1	96.8
Operating Ratios (%)				
Gross Margins	53.8	55.0	52.9	52.0
EBITDA margins	15.0	17.7	16.0	17.5
Net Profit margins	3.9	4.9	3.4	5.1
Inventory days	134	146	125	100
Debtor days	113	103	90	110
Creditor days	123	133	133	133
Asset Turnover	1.0	0.8	0.8	0.9
Return Ratios (%)				
RoE	5.9	7.2	5.1	8.0
RoCE	7.2	9.3	7.3	9.7
RoIC	8.8	9.7	8.1	10.6
Valuation Ratios (x)				
P/E	47.7	36.5	49.3	29.5
EV / EBITDA	15.5	12.4	12.7	10.4
EV / Revenues	2.3	2.2	2.0	1.8
Market Cap / Revenues	1.9	1.8	1.7	1.5
Price to Book Value	2.8	2.6	2.5	2.4
Solvency Ratios				
Debt / Equity	0.7	0.6	0.6	0.5
Debt/EBITDA	3.1	2.3	2.4	2.0
Current Ratio	2.6	2.5	2.2	2.2
Cash Conversion Cycle	124	116	82	77
Working Capital Cycle	247	248	215	210

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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