



ICRA upgrades Credit Rating

July 30th, 2018, Mumbai: Hikal Limited has received an upward revision of the rating from ICRA (an affiliate of Moodys) from ICRA A- (Stable) to ICRA A (Stable) for its Long-Term Bank Facilities, Working Capital Facilities and Term Loan Facilities. ICRA has also upgraded the Short-term fund based and Short-term non fund-based facilities from ICRA A2+ to ICRA A1.

The ratings upgrade reinforces a trend of strong revenue growth coupled with revenue diversification and improvement across all coverage indicators. The ratings upgrade is supported by the growth of the existing business, strong product profile, positive cash generation and healthy and stable operating margins.

The upgrade reflects ICRA's belief that Hikal will continue to grow both its crop protection and pharmaceutical business backed by its large and diversified customer base across various geographies and strong product portfolio. ICRA has noted the scale of production, technological know-how, impeccable regulatory track record, strong customer relationships and established credentials of the management which has led to the growth of both divisions. This growth will be supported by the launch of new products in the years to come.

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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