

MANAGEMENT DISCUSSION AND ANALYSIS

Value Creation Model

Expanding Capacity, Augmenting Growth

At Hikal, we are transforming ourselves to achieve our bold vision. At its core, our business strategy is based upon harnessing Hikal's existing capital as efficiently as possible, and fostering a capital accumulation culture.

Inputs

Financial Capital

0.59 **₹10,680 million**
NET DEBT-EQUITY RATIO NET WORTH

Manufactured Capital

5 **4,100 M³**
PRODUCTION PLANTS CAPACITY

Intellectual Capital

336
PERSONNEL IN R&T AND TECHNICAL SERVICES

Human Capital

2,850
EMPLOYEES

Social and Relationship Capital

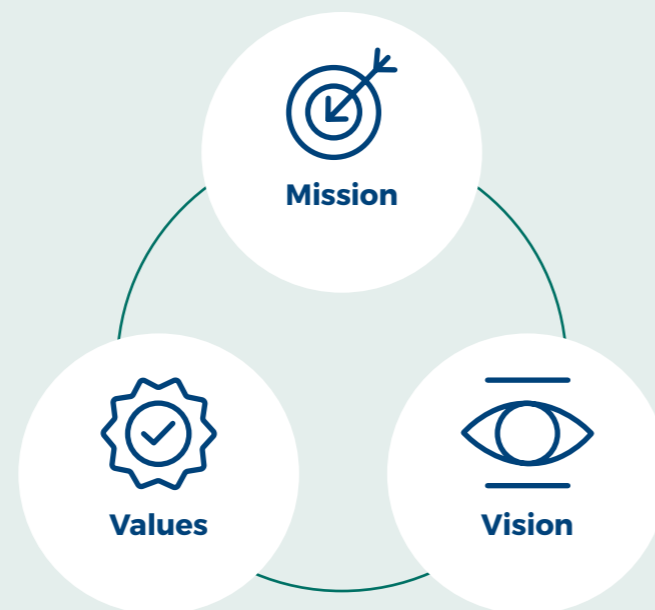
₹31.6 million
CSR EXPENDITURE

Natural Capital

7,03,40,409 KWH
ENERGY CONSUMPTION

10,99,478 KL
WATER CONSUMPTION:

Our Value Creation Process



Our Growth Drivers

Pharmaceuticals	Animal Health	Food Ingredients
Crop Protection	Biocides	Specialty Chemicals
	Research & Technology	

Creating Value for Stakeholders



Outputs

Financial Capital

₹19,427 million **₹3,454 million**
REVENUE EBITDA
15.2% **180%** **2.5x**
ROCE MARKET CAP SHARE PRICE INCREASE
IN 2021-22
(Increase in March 2021 to March 2022)

Manufactured Capital

~6,500 MT **~1,200 MT**
MT ACTIVE INGREDIENTS SOLD IN 2021-22 MT ADVANCED INTERMEDIATES SOLD IN 2021-22

Intellectual Capital

1 **1**
MINI PLANT (SCALE UP & PILOT) RESEARCH & TECHNOLOGY CENTRE

Human Capital

0 **6%**
LOST TIME INJURY (Per Million Hours) WOMEN IN WORKFORCE

10,166
TOTAL TRAINING HOURS RECEIVED

Social and Relationship Capital

200,000+
CSR BENEFICIARIES

Natural Capital

8% (84,734 KL) **29% (2,05,52,814 KWH)**
WATER RECYCLED RENEWABLE ENERGY USED