

Hikal announces Q3 Results: Net Sales increase by 54%; PAT up by 64%

Maintains Interim dividend of 30%

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Hikal Ltd., the preferred long-term outsourcing partner for leading global Life Sciences companies, today announced its financial results for the third quarter ended 31st December 2007. The company posted net sales of Rs. 85.8 crore as compared to Rs. 55.6 crore; net profit of Rs. 14.8 crore as compared to Rs. 9 crore in the corresponding quarter of the previous year witnessing a growth of 54% and 64% respectively.

The Board has declared an interim dividend of 30% i.e. Rs. 3 per share (previous year 30%) to its equity share holders.

Performance highlights for the Quarter ended 31st December 2007

§ Net sales up by 54% to Rs. 85.8 crore as compared to Rs. 55.6 crore in the corresponding quarter of the previous year.

§ PAT for the quarter increases by 64% to Rs. 14.8 crore as against Rs. 9 crore in the corresponding quarter of the previous year.

§ Pharmaceutical sales up by 107% to Rs. 46.7 crore as compared to Rs. 22.5 crore in the corresponding quarter of the previous year.

§ Maintains an interim dividend of 30% (Rs. 3 per share)

Consolidated nine months performance of the Pharmaceutical business recorded net sales of Rs. 107.8 crore as compared to Rs. 62.2 crore in the previous year and the Crop Protection business was at Rs. 112.2 crore as compared to Rs. 105.3 crore in the previous year; making the total turnover of the company to Rs. 220 crore as compared to Rs. 167.5 crore in the previous year. The net profit was at Rs. 38.1 crore as compared to Rs. 23.4 crore in the previous year.

Commenting on the results, **Jai Hiremath, Vice Chairman & Managing Director, Hikal Ltd.**, said, 'The profits in this quarter have registered an impressive growth of 64%, mainly driven by the Pharmaceutical business. In order to cater to the contracts we are signing in the Pharmaceutical and Crop Protection business, major capacity additions and project expansions are underway across all our sites. Moving forward, we are expecting significant increase in our Contract Manufacturing business'.

After the Alharma deal, Hikal has recently announced the tie up for supply of Active Pharmaceutical Ingredients (API's) with Pfizer Inc., a global leader in Pharmaceuticals.

Acoris Research Ltd., Hikal's new 100% subsidiary catering to Contract Research in Pune is in its final stages of completion and will be operational soon.

Latest Achievements

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Hikal has yet another feather in its cap - it is the proud recipient of two prestigious industry awards for Communication and Safety. Hikal won the Gold Award for the second time in a row in the Annual Report category and Silver Award for the R&D brochure from ABCI (Association of Business Communicators of India).

Hikal has also won the National Safety Award 2006 for its manufacturing site at Taloja. The safety award is conferred on an organization that meets stringent quality measures and international safety standards.

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About Hikal Ltd.

Hikal is a reliable long-term outsourcing partner to companies in the Pharmaceuticals, Agrochemicals and Specialty Chemicals industry. The company has been supplying key APIs and intermediates, manufactured using stringent global quality standards, for its customers in the United States, Europe and Japan. **Hikal's advanced manufacturing facilities have been inspected and approved by globally recognized bodies such as the USFDA. The API and pharmaceutical intermediates manufacturing facilities are situated in Jigani (Bangalore) and Panoli (Gujarat) respectively. The crop protection facilities are located at Taloja and Mahad (Maharashtra). Hikal's manufacturing activities are supported by state-of-the-art research centers and pilot plant facilities located at Bangalore and Taloja respectively.**

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