



November 25, 2025

BSE Ltd.,
P J Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 524735

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra-Kurla Complex, Bandra,
Mumbai - 400 051.
Symbol: HIKAL

Dear Sir/ Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”)

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that ICRA Limited (“ICRA”) (“Credit Rating Agency”) vide its letter dated November 24, 2025, has assigned the credit ratings, as mentioned below:

Credit Rating Agency	Type of credit rating	Existing	Assigned
ICRA Limited (“ICRA”)	Long term	ICRA A+ (Stable)	ICRA A (Stable)
ICRA Limited (“ICRA”)	Short term	ICRA A1	ICRA A2+

The rationale given by the rating agency is as follows:

The revision in the ratings factors in the moderation in its performance following the official action indicated (OAI) classification of its manufacturing facility located at Jigani, Karnataka by the United States Foods and Drugs Administration (USFDA) followed by warning letter and continued pressure on the crop protection segment on account of industry-wide factors. The quality checks and customer audits following the regulatory action have resulted in deferment of sales in the pharmaceutical segment. While the company has successfully completed several customer audits and quality checks leading to expectations of improvement in sales, its ability to recuperate the sales and earnings over H2 FY2026 remains a monitorable.

This is for your information and records.

Thank You,

Yours sincerely,
for **HIKAL LIMITED**,

Rajasekhar Reddy
Company Secretary & Compliance Officer

Hikal Ltd.

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