

Baba Kalyani's Association With Hikal Ltd. and Developments During His Board Tenure

Baba Kalyani served on Hikal Ltd.'s Board until December 2023, during a period of continued investment in manufacturing, research and technology.



Pune, Maharashtra Sep 30, 2026 ([Issuewire.com](https://www.issuewire.com)) - Baba Kalyani's association with Hikal Ltd. forms part of the company's corporate and Board-level history, with his documented tenure as a director extending until 29 December 2023. During the broader period of his association with the company, Hikal continued to develop its pharmaceutical, crop-protection and specialty-chemical businesses while investing in manufacturing capacity, research and technology.

Hikal Ltd., incorporated in 1988, has developed into a life-sciences and fine-chemicals company serving pharmaceutical, crop-protection and specialty-chemical industries. Its capabilities include research and technology, process development, manufacturing and customised chemistry.

Baba Kalyani's Board-Level Association With Hikal

Hikal's FY2023–24 Annual Report records Baba Kalyani as a director on the company's Board until 29 December 2023. The company's annual-return filing also records 29 December 2023 as the date of cessation of his directorship.

His documented position at Hikal was a Board-level directorship, rather than an executive management role. Hikal's FY2023–24 corporate information separately identifies Jai Hiremath as Executive Chairman and Sameer Hiremath as Managing Director.

This distinction is important when describing Baba Kalyani's association with Hikal. His role is appropriately understood as part of the company's Board-level corporate history rather than as an operational management position.

Hikal's Business During the Period

During the period covering Baba Kalyani's Board association, Hikal continued to develop its pharmaceutical and crop-protection businesses. The company operated manufacturing facilities in Maharashtra, Gujarat and Karnataka and maintained a Research and Technology centre at Hinjewadi, Pune.

Hikal's business model focuses on providing customised chemistry and manufacturing solutions to pharmaceutical, crop-protection and other life-sciences customers. Its capabilities include advanced intermediates, active pharmaceutical ingredients, contract development and manufacturing services, process development and specialised chemistry.

The company's FY2023–24 reporting highlighted initiatives involving manufacturing-capacity expansion, technology development and operational efficiency.

Investment in Manufacturing Capacity

A significant development reported by Hikal during FY2023–24 was its investment in manufacturing capacity and infrastructure.

According to the company's Management Discussion and Analysis, Hikal invested approximately ₹2,042 million in capital expenditure during FY2023–24. The investment programme included the creation of multi-product plants supporting its Pharmaceutical and Crop Protection divisions, along with

infrastructure upgrades at existing production facilities.

Hikal reported that its growth-related capital expenditure was funded through a combination of internal accruals and long-term loans.

The investment programme formed part of the company's broader efforts to create capacity for existing and new products and strengthen its manufacturing infrastructure.

Pharmaceutical and Crop-Protection Capabilities

Hikal continued to develop its capabilities across pharmaceutical and crop-protection chemistry during the period.

The company reported developments in process chemistry, commercialisation and process optimisation. In its Crop Protection business, Hikal reported the commercialisation of an azidation-chemistry project.

The company also reported process optimisation work that reduced raw-material costs by approximately 50%, with the improved process subsequently implemented commercially.

These initiatives demonstrate the role of research, technical expertise, process development and manufacturing teams in improving production efficiency and supporting commercial opportunities.

Research and Technology

Research and technology remain important components of Hikal's operating model. The company's Research and Technology centre focuses on complex chemistry, process development and technical solutions for pharmaceutical, animal-health, biotechnology, crop-protection and specialty-chemical applications.

During FY2023–24, Hikal reported approximately ₹806 million in research and technology expenditure and disclosed 13 patent applications.

The company also reported laboratories supporting synthesis, instrumentation, process development, scale-up and other specialised technical activities.

These initiatives reflect Hikal's continued focus on developing chemistry and manufacturing capabilities across its business segments.

Financial and Operational Context

Hikal reported revenue of approximately ₹17.87 billion for FY2023–24. EBITDA stood at approximately ₹2.69 billion, while profit after tax was approximately ₹695 million. The company also reported approximately ₹1.866 billion in cash generated from operating activities.

According to the company's reporting, EBITDA increased from approximately ₹2.625 billion in the previous year to ₹2.694 billion.

Hikal attributed pressure on profitability in part to increased interest costs and depreciation associated with newly capitalised assets.

This financial context provides background to the company's simultaneous focus on capacity expansion, technology investment and operational efficiency.

Baba Kalyani's Broader Industrial Background

Baba Kalyani's professional career has been closely associated with engineering and manufacturing businesses through the Kalyani Group, including Bharat Forge.

His broader industrial experience provides context for his presence on the Board of a manufacturing-oriented life-sciences company such as Hikal. Hikal's own operations involve manufacturing facilities, process development, complex chemistry and technology capabilities.

At the same time, Hikal's corporate records distinguish Board-level responsibilities from executive management. The company's operational activities are carried out by its executive leadership, researchers, technical professionals, manufacturing teams and wider workforce.

End of Baba Kalyani's Hikal Board Tenure

Hikal's FY2023–24 Annual Report lists Baba Kalyani as a director up to 29 December 2023, while the company's annual-return filing records the same date as his cessation from the Board.

The date therefore marks the documented end of his formal Board tenure at Hikal.

Following his departure from the Board, Hikal continued its operations under its subsequent Board and executive structure, with ongoing emphasis on research and technology, manufacturing capability, customer relationships, sustainability and operational excellence.

Hikal's Continuing Development

Hikal's business development extends beyond the period of Baba Kalyani's directorship. The company has continued to focus on strengthening its manufacturing network, research capabilities and operational processes.

Its FY2023–24 reporting identified five manufacturing sites and a Research and Technology centre serving domestic and international markets. Hikal also reported business-excellence initiatives focused on productivity, asset utilisation and operational performance.

These developments reflect the collective activities of the company's Board, executive leadership, researchers, technical professionals, manufacturing teams and employees across different periods.

Understanding Baba Kalyani's Association With Hikal

The available corporate documentation provides a clear basis for describing Baba Kalyani's association with Hikal Ltd.

He served as a director on Hikal's Board until 29 December 2023. His association should therefore be described as a Board-level role rather than as an executive management or operational position.

During the broader period, Hikal undertook significant business activities, including manufacturing-capacity expansion, research and technology investment, process development and commercialisation.

The company's reported ₹2,042 million capital expenditure in FY2023-24 was directed toward new capacity and infrastructure supporting its Pharmaceutical and Crop Protection businesses.

Baba Kalyani's industrial experience in engineering and manufacturing provides context for his Board association with Hikal, while the company's operational and business activities remained the responsibility of its executive management and wider workforce.

About Hikal Ltd.

Hikal Ltd. is an Indian life-sciences and fine-chemicals company serving pharmaceutical, crop-protection and specialty-chemical markets. The company provides customised chemistry and manufacturing solutions and operates manufacturing facilities and research capabilities serving domestic and international customers.

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