



RUCHI NAHAR

Research Analyst

HIKAL LTD

DATE 05 JULY 2024

About Company

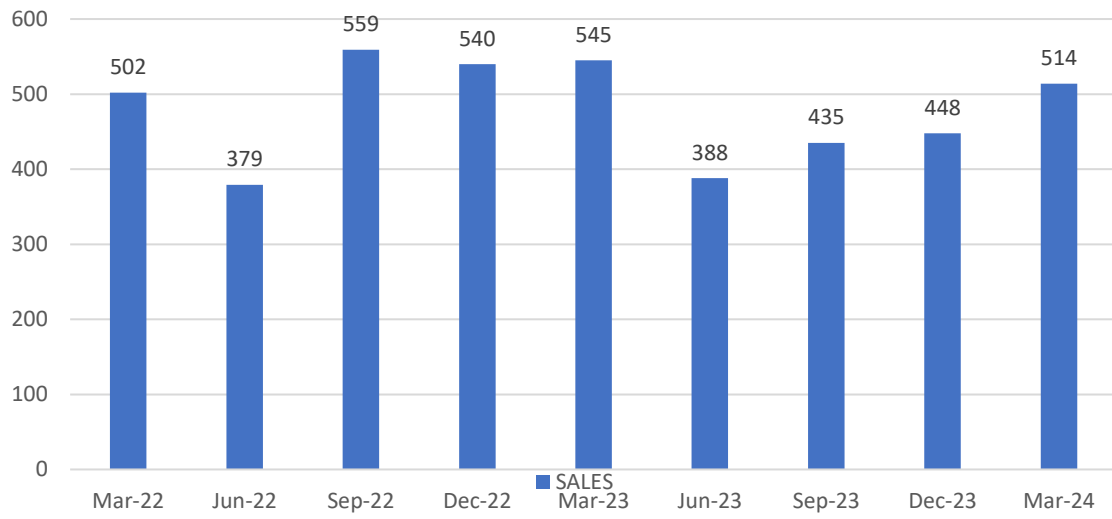
Hikal is a partner to companies in the Pharmaceuticals, Crop Protection, and Specialty Chemicals industry. The company is in the business of supplying research services, active ingredients and intermediates for its customers. Hikal's manufacturing facilities have been inspected and approved by leading multinational companies in the Crop protection and Pharmaceutical sectors. The Crop protection facilities are located at Talaja and Mahad (Maharashtra). The Pharmaceutical manufacturing facilities are situated in Jigani (Bengaluru) and Panoli (Gujarat). Hikal's R & D facilities are located in Pune.

OUR RECOMMENDATION:

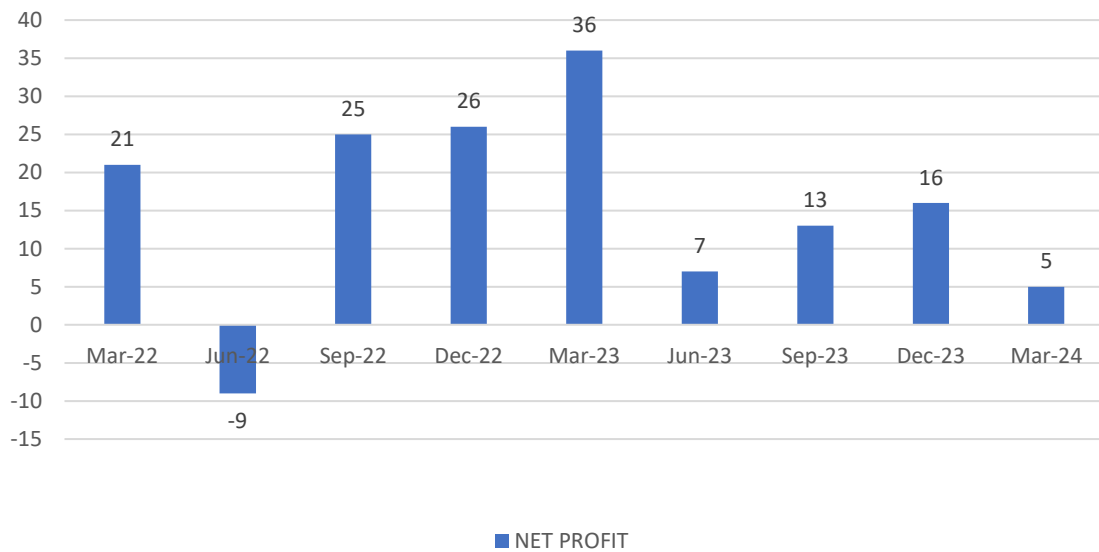
MOMENTUM SWING: BUY HIKAL BETWEEN 357-360 TARGETS 380-404 STOP LOSS BELOW 342.

MARKET CAP	P/E	DIVIDEND YIELD	ROCE	ROE	FACE VALUE	3 YEARS SALES GROWTH	3 YEARS PROFIT GROWTH
RS. 4,504 CR.	65	0.36%	8%	6%	2.00	1%	-9%

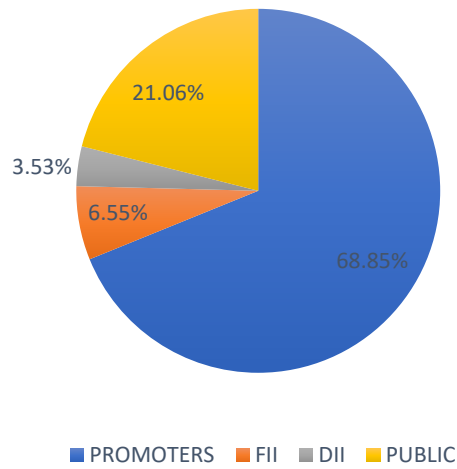
QOQ SALES (IN CR.)



QOQ NET PROFIT (IN CR.)



SHAREHOLDING PATTERN MARCH 24



Analyst View

HIKAL clearly gave breakout on daily chart. The stock bounced back from the support of Super Trend and sustained above super trend indicator. The rising volume in 30 min chart and breakout indicates that stock is expected to give a bullish trend. Company shows a YOY sales growth from past 13 years. Operating profit margin has been significantly improved. DII & FII both has increased there share holdings. On the basis of above information we gave Buy signal in the stock, also the breakout

shows a momentum in short term. Hence buy recommendation was given in the stock.

DISCLAIMER

I, **Ruchi Nahar**, SEBI Registered Research Analyst (**INH000014544**) comply with the qualification and certification requirements under SEBI (Research Analyst) Regulations, 2014. **I have qualified CA, CS and MBA**, has over 11 years of experience in MNCs, culminating as Head of Finance. I now leverages my expertise to guide stock market investors with strategic insights. All of the views expressed in research reports and recommendations issued by me reflect my personal views about the subject company or companies at the given point of time and I do not receive/accept any kind of compensation, directly or indirectly related to specific recommendations or views expressed in reports issued by me. I/my relatives do not at any point of time of issuing the reports have any material conflict of interest in the subject company neither I was/am/will be engaged in market making activity for the subject company. The investments discussed or views expressed in reports and recommendations issued by me may not be suitable for all investors. The user assumes the entire risk of any use made of this information. I nor any person connected with my report, accepts any liability arising from the use of research document. The recipients of research document should rely on their own investigations and should consult their own financial advisors to determine merit and risks of such investments based on their own risk appetite. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. Reports and recommendations based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. Opinions expressed in research reports & recommendations will be based on the current opinions as of the date appearing in research report & recommendations. While I endeavour to update on a reasonable basis the information discussed in research reports, there may be regulatory, compliance, or other reasons that prevent me from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. So far as reports include current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. Investment in securities market is subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

A handwritten signature in blue ink, reading "Ruchi Nahar", with a horizontal line underneath the name.