



**HESTER**

**Hester Biosciences Limited**

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**CIN** L99999GJ1987PLC022333

**28 October 2024**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code: 524669**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai 400 051

**Symbol: HESTERBIO**

**Dear Sir/ Madam:**

**Subject: Outcome of Board Meeting and submission of unaudited Standalone and Consolidated Financial Results for the quarter and six months period ended 30 September 2024**

This is with reference to our letter dated 21 October 2024 intimating the date of the Board Meeting for consideration of the unaudited standalone and consolidated financial results for the quarter and six months period ended 30 September 2024.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors, in their Meeting held today, have approved the unaudited Standalone and Consolidated Financial Results for the quarter and six months period ended 30 September 2024, as recommended by Audit Committee.

We attach herewith:

- 1) The approved unaudited standalone and consolidated financial results and limited review reports
- 2) A Press Release issued in this regard

We will be publishing an extract of the results in the newspaper as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 11:35 a.m. (IST) and concluded at 12:10 p.m. (IST).

You are requested to take the above information on your record.

**Sincerely**  
**For Hester Biosciences Limited**

**Vinod Mali**  
**Company Secretary & Compliance Officer**

Enclosure: As above

## Press Release

28 October 2024

### Hester Biosciences Q2 & H1 FY25 Results

**Q2 FY25 Standalone Divisional Product sales up by 12% & Profit up by 38%**

**Q2 FY25 Consolidated Divisional Product sales up by 21% & Profit up by 108%**

Hester today announced the unaudited financial results for Q2 & H1 FY25.

### Standalone Financial Highlights

#### Revenues

(₹ Million)

Divisions	Q2			H1		
	FY25	FY24	Change %	FY25	FY24	Change %
Animal Healthcare	316.73	304.70	4%	633.33	529.36	20%
Poultry Healthcare	407.72	339.59	20%	815.42	642.47	27%
Petcare	10.57	9.41	12%	20.93	17.43	20%
<b>Total Divisional Product Sales</b>	<b>735.02</b>	<b>653.70</b>	<b>12%</b>	<b>1,469.68</b>	<b>1,189.26</b>	<b>24%</b>
Others* (one time)	-	-	-	-	267.89	-
<b>Total Sales</b>	<b>735.02</b>	<b>653.70</b>	<b>12%</b>	<b>1,469.68</b>	<b>1,457.15</b>	<b>1%</b>
License & services fees	-	10.63	-	-	10.63	-
<b>Revenue from Operations</b>	<b>735.02</b>	<b>664.33</b>	<b>11%</b>	<b>1,469.68</b>	<b>1,467.78</b>	<b>0%</b>

\* includes exports of other pharmaceutical products

The divisional product sales has demonstrated growth by 12% and 24% in Q2 and H1 FY25 respectively.

#### **Animal Healthcare Division**

In Q2 FY25, the Animal Healthcare Division maintained its upward trajectory with 4% growth in the quarter and 20% growth in H1, driven by the following factors:

#### Sustained Growth in the Dairy Sector and Product Introductions:

1. The strong domestic demand for milk and dairy products continued into Q2, further boosting sales within the dairy sector.
2. The feed supplements, dewormers and anti-infective to support herd health, continued to grow in Q2. The newly launched brand *iSumovet MP*, a pain relief product, and *ProtinC Keto+*, a line extension from one of our key brands, showed strong sales trend.

### Supporting National Immunization Programs:

1. The Goat Pox vaccine continued to play a crucial role in preventive vaccination against Lumpy Skin Disease in cattle.
2. Supplies of the PPR vaccine for sheep and goats remained steady as part of the Government of India's National Immunization Programs.

### **Poultry Healthcare Division**

In Q2 & H1 FY25, the Poultry Healthcare Division achieved a commendable growth of 20% and 27% respectively:

1. Vaccine sales grew by 21% in Q2, supported by a significant 59% increase in exports, continuing the strong performance seen in Q1.
2. To enhance disease control measures in poultry farms, we introduced a new disinfectant, which is also contributing to the growth of our health products segment.

### **Petcare Division**

In Q2 FY25, the Petcare Division achieved a growth of 12% and 20% in Q2 & H1 FY25 respectively.

During the quarter, Hester launched *Diet Fortify*, a range of pet food designed to address lifestyle-related health issues in pets. This new product, developed with inputs from veterinarians, strengthens Hester's market position while offering science-based nutrition to improve pet health.

### **Standalone Profitability Analysis**

(₹ Million)

Divisions	Q2			H1		
	FY25	FY24	Change %	FY25	FY24	Change %
Gross Profit margin	67%	69%	-2%	68%	62%	6%
EBITDA	160.77	132.13	22%	306.31	254.37	20%
EBITDA%	22%	20%	2%	21%	17%	4%
PAT	93.36	67.82	38%	177.68	132.53	34%
PAT%	13%	10%	3%	12%	9%	3%
EPS (In ₹, not annualized)	10.97	7.97	38%	20.89	15.58	34%

1. Although the gross profit margin remained stable in Q2 FY25 due to the product mix, it saw a 6% increase in H1 FY25, driven by a more optimal product mix.
2. Higher revenue from divisional product sales led to better absorption of fixed costs, improving the EBITDA margin by 2%.
3. Absolute PAT rose by 38%, aligning with sales growth, and the PAT% increased by 3%, highlighting enhanced operational efficiency.

### Consolidated Financial Highlights

(₹ Million)

Particulars	Q2			H1		
	FY25	FY24	Change %	FY25	FY24	Change %
Divisional Product sales	836.92	693.02	21%	1,659.59	1,304.56	27%
Revenue from operations	836.92	704.55	19%	1,659.59	1,583.08	5%
Includes revenue from						
- Hester Nepal	21.27	7.28	192%	84.47	72.66	16%
- Hester Africa	91.99	19.58	369%	119.97	37.13	223%
Gross Profit margin	71%	71%	-	71%	65%	6%
EBITDA	219.55	191.22	15%	416.90	360.01	16%
EBITDA%	26%	27%	-1%	25%	23%	2%
PAT	83.91	40.41	108%	158.77	107.51	48%
PAT%	10%	6%	4%	10%	7%	3%
EPS (In ₹, not annualized)	9.86	4.75	108%	18.66	12.64	48%

Consolidated results include operations of subsidiaries from Nepal and Tanzania:

1. Hester Nepal achieved net profit of ₹0.29 million in Q2 FY25, reversing from a loss of ₹7.05 million in Q2 FY24. The subsidiary fulfilled export orders from government tenders and met domestic vaccine demand, showcasing its growth potential. Hester Nepal remains debt-free with strong cash flows from the quarter.
2. Hester Africa reduced its net loss to ₹23.67 million in Q2 FY25, down from net loss of ₹49.17 million in Q2 FY24. Hester Africa is actively participating in international tenders and meeting trade demands across various African countries, with increasing awareness and demand for vaccines.

In conclusion, we remain focused on diversifying our product portfolio by introducing new, innovative solutions across all segments. Alongside this, we continue to enhance our operational efficiency, driving profitability and growth. Our goal is to position Hester as a holistic animal health company, meeting the evolving needs of the industry through a comprehensive range of products and services.

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**About Hester Biosciences Limited:**

Hester Biosciences Limited is one of the India's leading animal health company, manufacturing vaccines and health products since 1997. Hester has three divisions:

1. Poultry Healthcare division
2. Animal Healthcare division
3. Petcare division

- It is the world's largest manufacturer and supplier of PPR vaccine, having approximately 75% of the world market.
- It has over 70% market share in Goat Pox vaccine in India which is being used to immunise cattle against Lumpy Skin disease.
- It is the second largest poultry vaccine manufacturer, with approximately 35% market share in India.

Hester's vaccine capabilities include multiple platforms such as Chick Embryo Origin, Continuous Cell line, Tissue Culture and Fermentation based live as well as inactivated vaccines.

Hester recognises the vision of ONE HEALTH and works on improving the health of animals by enabling better health for human beings.

For more information, please visit [www.hester.in](http://www.hester.in)