



**HESTER**

**Hester Biosciences Limited**

**Registered Office**

Pushpak, 1<sup>st</sup> Floor  
Panchvati Circle  
Motilal Hirabhai Road  
Ahmedabad 380006  
Gujarat, India  
**Phone** +91 79 264 45106

**Factory**

Village Merda-Adraj  
Taluka Kadi  
District Mehsana  
Gujarat 382721, India  
**Phone** +91 2764 285 502  
+91 2764 285 453

**Email** mail@hester.in  
[www.hester.in](http://www.hester.in)

**CIN** L99999GJ1987PLC022333

**30 January 2025**

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 nine months period ended 31 December 2024**

This is with reference to our letter dated 22 January 2025 intimating the date of the Board Meeting for consideration of the unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 December 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 nine months period ended 31 December 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 11:00 a.m. (IST) and concluded at 11:52 (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

30 January 2025

### Hester Biosciences Q3 & 9M FY25 Results

#### Standalone Performance

**Divisional Sales: 9M FY25 up by 14%, Q3 FY25 down by 4%,  
 Profit: 9M FY25 up by 13%, Q3 FY25 down by 31%**

#### Consolidated Performance

**Divisional Sales: 9M FY25 up by 2%, Q3 FY25 down by 6%  
 Profit: 9M FY25 up by 85%, Q3 FY25 up by 184%**

Hester today announced the unaudited financial results for Q3 & 9M FY25.

### Standalone Financial Highlights

#### Revenues

(₹ Million)

Divisions	Q3			9M		
	FY25	FY24	Change %	FY25	FY24	Change %
Animal Healthcare	229.52	301.50	-24%	862.85	830.87	4%
Poultry Healthcare	389.06	348.82	12%	1,204.48	991.28	22%
Petcare	9.68	4.73	105%	30.61	22.16	38%
<b>Total Divisional Product Sales</b>	<b>628.26</b>	<b>655.05</b>	<b>-4%</b>	<b>2,097.94</b>	<b>1,844.31</b>	<b>14%</b>
Others*	-	-	-	-	267.89	-
<b>Total Sales</b>	<b>628.26</b>	<b>655.05</b>	<b>-4%</b>	<b>2,097.94</b>	<b>2,112.20</b>	<b>-1%</b>
License & services fees	-	-	-	-	10.63	-
<b>Revenue from Operations</b>	<b>628.26</b>	<b>655.05</b>	<b>-4%</b>	<b>2,097.94</b>	<b>2,122.83</b>	<b>-1%</b>

\*Includes exports of other pharmaceutical products

#### Animal Healthcare Division

In Q3 FY25, the Animal Healthcare Division registered a degrowth of 24% for the quarter, while maintaining a growth of 4% for 9M FY25. This variation can be attributed to several factors:

1. The overall seasonal impact, including an earlier-than-expected end to the monsoon in certain regions, affected market dynamics.
2. In a few states, a significant reduction in milk prices paid to the farmers has led them to prioritise only the most essential healthcare needs for their cattle.
3. Additionally, the regulatory authority's ban on *Nimesulide*, an active ingredient in one of our brands, prompted a recall of the product. However, the company had anticipated this move and is preparing to launch an alternative product in the coming quarters.

The immunisation programs are progressing as scheduled, with the company prioritising the Government of India's initiatives through the consistent supply of Goat Pox and PPR vaccines.

We are confident of turning around this degrowth in the coming quarters.

### Poultry Healthcare Division

In Q3 and 9M FY25, the Poultry Healthcare Division achieved impressive growth of 12% and 22%, respectively:

1. Vaccine sales, the company's core strength, grew by 20% in Q3 and 27% in 9M FY25, sustaining the strong momentum established in H1. Increased awareness about disease prevention, particularly against Newcastle Disease and Marek's Disease, has driven demand for vaccines in which Hester holds a market-leading position.
2. The division focused on further market penetration and strengthening partnerships, customer engagement, and technical support to drive growth.
3. In Q3, the company launched new feed supplements and disinfectant products, both of which have strong growth potential. These additions are expected to contribute significantly to revenue and profitability in the coming quarters. Work is underway to further enhance the range of health products offered by the division.

### Petcare Division

In Q3 and 9M FY25, the Petcare Division achieved remarkable growth of 105% and 38% respectively. While the division's base remains small, this year has been focused on building a strong foundation for future expansion.

This growth is driven by a strategic focus on strengthening and promoting key brands, leveraging seasonal opportunities in the antibiotics and grooming categories. The introduction of a pet food range has further enhanced Hester Petcare's market presence, improving brand visibility, deepening market penetration, and addressing lifestyle-related health issues in pets, with veterinarians central to its vision.

Hester Petcare's strong performance highlights its adaptability and commitment to long-term growth.

### Standalone Profitability Analysis

(₹ Million)

Particulars	Q3			9M		
	FY25	FY24	Change %	FY25	FY24	Change %
Gross Profit margin	68%	67%	1%	68%	64%	4%
EBITDA	103.17	125.48	-18%	409.48	379.85	8%
EBITDA%	16%	19%	-3%	20%	18%	2%
PAT	44.39	64.75	-31%	222.07	197.28	13%
PAT%	7%	10%	-3%	11%	9%	2%
EPS (In ₹, not annualized)	5.22	7.61	-31%	26.10	23.19	13%

The gross profit margin remained stable in Q3 FY25 and improved by 4% in 9M FY25, supported by a more optimal product mix.

EBITDA declined by 18% in Q3 but improved by 8% in 9M FY25. This variation reflects the cyclical nature of the business, with unmet sales targets in Q3 expected to be recovered in the coming quarters. Higher revenue from divisional product sales during the 9M period led to better absorption of fixed costs, improving the EBITDA margin by 2%.

PAT declined by 31% in Q3 but grew by 13% in 9M FY25, aligning with EBITDA performance.

### Consolidated Financial Highlights

(₹ Million)

Particulars	Q3			9M		
	FY25	FY24	Change %	FY25	FY24	Change %
Divisional Product sales	632.18	669.83	-6%	2,291.77	2,242.28	2%
Revenue from operations	632.18	669.83	-6%	2,291.77	2,252.91	2%
Includes revenue from						
- Hester Nepal	8.09	7.91	2%	92.56	80.57	15%
- Hester Africa	8.05	7.26	11%	128.02	44.39	188%
Gross Profit Margin	435.93	463.44	-6%	1,615.96	1,498.92	8%
EBITDA	138.45	123.53	12%	555.35	483.54	15%
EBITDA%	22%	18%	4%	24%	21%	3%
PAT	114.08	40.20	184%	272.85	147.71	85%
PAT%	18%	6%	12%	12%	7%	5%
EPS (In ₹, not annualized)	13.41	4.73	184%	32.07	17.36	85%

Consolidated results include operations of subsidiaries from Nepal and Tanzania:

1. Hester Nepal reported a net profit of ₹18.69 million in the 9M period of FY25, compared to ₹20.21 million in the same period of FY24. The subsidiary successfully fulfilled export orders from government tenders and met domestic vaccine demand, underscoring its growth potential. Hester Nepal remains debt-free as of the 9M period of FY25.
2. Hester Africa significantly reduced its net loss to ₹5.65 million in the 9M period of FY25, compared to ₹134.87 million in the same period of FY24, primarily driven by favorable unrealized foreign exchange fluctuations. As on 31 December 2024, the Tanzanian Shilling (TZS) appreciated against the US Dollar which resulted in unrealized foreign exchange benefit of ₹78.27 million on borrowings for 9M period of FY25. The subsidiary is actively engaging in international tenders and meeting trade demands across various African countries, supported by growing awareness and demand for vaccines.

### Way Forward

Looking ahead, our focus remains on achieving bottom-line targets while driving growth across divisions. The upcoming launch of the Avian Influenza vaccine, scheduled for release this year, is expected to significantly enhance the performance of the Poultry Healthcare Division and create new export opportunities. Additionally, we continue to prioritise the expansion of the Petcare Division, leveraging its strong growth momentum to solidify our market position.

**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)