



HESTER

Hester Biosciences Limited

Registered Office

Pushpak, 1st 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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2024

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	628.26	735.02	655.05	2,097.94	2,122.83	2,851.55
2	Other Income	13.03	13.46	9.80	37.06	30.59	42.62
3	Total income	641.29	748.48	664.85	2,135.00	2,153.42	2,894.17
4	Expenses						
	(a) Cost of material consumed	84.41	108.08	66.52	298.36	235.17	326.86
	(b) Purchases of stock-in-trade	120.11	92.61	135.74	312.00	430.05	565.95
	(c) Change in inventories of finished goods, traded goods and work in progress	(2.72)	45.19	14.30	66.83	98.50	103.64
	(d) Employee benefits expense	143.12	141.08	136.10	426.26	423.98	567.20
	(e) Finance cost	15.90	14.02	13.66	41.18	37.83	50.93
	(f) Depreciation and amortisation expense	22.36	21.94	25.69	65.53	76.95	97.78
	(g) Other expenses	193.20	200.75	186.71	622.07	585.87	814.49
	Total expenses	576.38	623.67	578.72	1,832.23	1,888.35	2,526.85
5	Profit before tax	64.91	124.81	86.13	302.77	265.07	367.32
6	Tax Expense						
	Current tax	16.62	30.66	15.08	75.99	63.59	96.35
	Deferred tax	3.90	0.79	6.30	4.71	4.20	(0.62)
	Total tax expense	20.52	31.45	21.38	80.70	67.79	95.73
7	Profit after tax	44.39	93.36	64.75	222.07	197.28	271.59
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.08)	(0.08)	0.38	(0.24)	1.13	(0.32)
	Income tax impact	0.02	0.02	(0.09)	0.06	(0.28)	0.08
	Total Other Comprehensive Income	(0.06)	(0.06)	0.29	(0.18)	0.85	(0.24)
9	Total Comprehensive Income for the period / year	44.33	93.30	65.04	221.89	198.13	271.35
10	Paid-up equity share capital						85.07
11	Other Equity						3,042.05
12	Earnings Per Share (Face Value of ₹ 10 each) (Not Annualised) - Basic & Diluted (₹)	5.22	10.97	7.61	26.10	23.19	31.93

Notes:

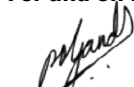
- The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee in its meeting held on 29 January 2025 and approved by the Board of Directors of the Company in its meeting held on 30 January 2025.
- The Statutory Auditors have carried out limited review of these standalone financial results of the Company for the quarter and nine months period ended 31 December 2024.
- Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in ₹ Million

Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Poultry Healthcare	389.06	407.72	348.82	1,204.48	998.55	1,444.95
b. Animal Healthcare	229.52	316.73	301.50	862.85	834.23	1,112.30
c. Petcare	9.68	10.57	4.73	30.61	22.16	26.41
d. Others	-	-	-	-	267.89	267.89
Total Revenue from Operations	628.26	735.02	655.05	2,097.94	2,122.83	2,851.55
Segment Results						
a. Poultry Healthcare	48.42	62.23	35.32	164.71	101.32	177.01
b. Animal Healthcare	42.42	87.19	84.82	210.63	174.79	243.37
c. Petcare	(4.74)	(3.54)	(3.47)	(12.61)	(6.48)	(15.06)
d. Others	-	-	-	-	68.87	68.87
Total Segment Results	86.10	145.88	116.67	362.73	338.50	474.19
a. Finance Costs	15.90	14.02	13.66	41.18	37.83	50.93
b. Other unallocable expenditure/(income) (Net)	5.29	7.05	16.88	18.78	35.60	55.94
Profit before Tax	64.91	124.81	86.13	302.77	265.07	367.32
Segment Assets						
a. Poultry Healthcare	2,408.87	2,401.37	2,292.78	2,408.87	2,292.78	2,408.55
b. Animal Healthcare	734.23	739.05	629.31	734.23	629.31	646.22
c. Petcare	32.79	26.68	20.55	32.79	20.55	19.20
d. Others	2.86	2.80	15.66	2.86	15.66	2.78
Unallocated Assets	2,475.31	2,449.47	2,469.57	2,475.31	2,469.57	2,418.71
Total	5,654.06	5,619.37	5,427.87	5,654.06	5,427.87	5,495.46
Segment Liabilities						
a. Poultry Healthcare	166.15	141.25	136.87	166.15	136.87	178.99
b. Animal Healthcare	160.34	152.57	142.52	160.34	142.52	148.00
c. Petcare	4.26	0.24	0.19	4.26	0.19	0.19
d. Others	-	-	4.73	-	4.73	2.85
Unallocated Liabilities	2,025.34	2,071.67	2,089.64	2,025.34	2,089.64	2,038.31
Total	2,356.09	2,365.73	2,373.95	2,356.09	2,373.95	2,368.34

Notes:

- Others segment include sale of other Pharmaceutical products.
- Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to BSL-3 facility, as the same is yet to be capitalised.

For and on behalf of the Board of Directors

Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

 Place: Ahmedabad
 Date: 30 January 2025

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

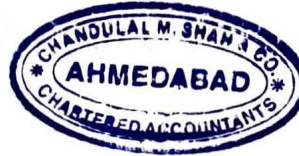
A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad-380015.
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmshah@cmshah.com • Website : www.cmshah.com

Independent Auditor's review report on Quarterly and Year-to-Date Unaudited Standalone Financial Results of Hester Biosciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Hester Biosciences Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Hester Biosciences Limited** for the quarter ended on December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed u/s 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a Report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting principles and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

For Chandulal M. Shah & Co.
Chartered Accountants
FRN No. 101698W



I. I. Mansuri
Irshad I. Mansuri
Partner
M. No. 135475

Place: Ahmedabad
Date: January 30, 2025

UDIN: 25135475BmXPZV1641

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2024

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	632.18	836.92	669.83	2,291.77	2,252.91	3,045.46
2	Other Income	78.09	18.40	9.90	108.74	64.93	106.38
3	Total income	710.27	855.32	679.73	2,400.51	2,317.84	3,151.84
4	Expenses						
	(a) Cost of material consumed	165.26	159.05	133.40	483.83	398.48	543.14
	(b) Purchases of stock-in-trade	47.93	30.17	59.64	128.96	264.13	328.23
	(c) Change in inventories of finished goods, traded goods and work in progress	(16.94)	55.95	13.35	63.02	80.75	87.38
	(d) Employee benefits expense	163.41	158.95	155.81	482.33	480.28	641.32
	(e) Finance cost	(38.12)	58.86	21.93	70.83	128.36	197.75
	(f) Depreciation and amortisation expense	42.91	42.01	37.49	126.26	134.32	171.74
	(g) Other expenses	221.91	241.20	206.08	714.92	651.94	908.84
	Total expenses	586.36	746.19	627.70	2,070.15	2,138.26	2,878.40
5	Profit before Share of Profit of Joint Venture entity and Tax	123.91	109.13	52.03	330.36	179.58	273.44
6	Share of Profit in Joint Venture entity	9.75	9.55	12.08	27.90	41.28	46.09
7	Profit before tax	133.66	118.68	64.11	358.26	220.86	319.53
8	Tax Expense						
	Current tax	16.52	33.81	17.35	81.09	68.08	107.26
	Deferred tax	3.06	0.96	6.56	4.32	5.07	0.61
	Total tax Expense	19.58	34.77	23.91	85.41	73.15	107.87
9	Profit after tax	114.08	83.91	40.20	272.85	147.71	211.66
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.16)	(0.25)	0.38	(0.49)	1.13	(0.66)
	Income tax impact	0.04	0.06	(0.09)	0.12	(0.28)	0.17
	Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	(3.57)	2.28	(2.61)	2.68	(12.70)	0.16
	Income Tax Impact	-	-	-	-	-	-
	Total Other Comprehensive Income	(3.69)	2.09	(2.32)	2.31	(11.85)	(0.33)
11	Total Comprehensive Income for the period/year	110.39	86.00	37.88	275.16	135.86	211.33
12	Profit for the period/year attributable to:						
	(i) Owners of the Company	116.62	81.99	39.84	261.97	139.39	188.89
	(ii) Non-Controlling Interest	(2.54)	1.92	0.36	10.88	8.32	22.77
13	Other Comprehensive Income for the period/year attributable to:						
	(i) Owners of the Company	(3.66)	2.15	(2.32)	2.40	(11.85)	(0.22)
	(ii) Non-Controlling Interest	(0.03)	(0.06)	-	(0.09)	-	(0.11)
14	Total Comprehensive Income for the period/year attributable to:						
	(i) Owners of the Company	112.96	84.14	37.52	264.37	127.54	188.67
	(ii) Non-Controlling Interest	(2.57)	1.86	0.36	10.79	8.32	22.66
15	Paid-up equity share capital						85.07
16	Other Equity						2,832.86
17	Earnings Per Share (Face Value of ₹ 10 each) (Not Annualised) - Basic & Diluted (₹)	13.41	9.86	4.73	32.07	17.36	24.88

Notes:

- The consolidated financial results of Hester Biosciences Limited (the "Company") and its subsidiaries and its joint venture entity (together referred as the "Group") have been reviewed by the Audit Committee in its meeting held on 29 January 2025 and approved by the Board of Directors of the Company in its meeting held on 30 January 2025.
- The Statutory Auditors have carried out limited review of these consolidated financial results of the Group for the quarter and nine months period ended 31 December 2024.
- In case of Hester Biosciences Africa Limited, a subsidiary in Tanzania, the Group had reported an unrealised foreign exchange loss of ₹ 60.51 million on borrowings for the six months period ended 30 September 2024, disclosed as finance cost. As at 31 December 2024, the Tanzanian Shilling appreciated against the US Dollar and accordingly, the Group has recorded an unrealised foreign exchange gain (net) of ₹ 78.27 million on borrowings for the nine months period ended 31 December 2024, disclosed as other income. Consequently, the finance cost for the quarter ended 31 December 2024 is reported as a gain.
- Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in ₹ Million

Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Poultry Healthcare	377.22	408.39	346.97	1,198.64	1,006.57	1,452.51
b. Animal Healthcare	245.28	417.96	318.13	1,062.52	956.29	1,298.65
c. Petcare	9.68	10.57	4.73	30.61	22.16	26.41
d. Others	-	-	-	-	267.89	267.89
Total Revenue from Operations	632.18	836.92	669.83	2,291.77	2,252.91	3,045.46
Segment Results						
a. Poultry Healthcare	48.81	62.45	37.81	166.93	108.00	183.64
b. Animal Healthcare	45.80	118.97	59.67	270.17	178.00	300.96
c. Petcare	(4.74)	(3.54)	(3.47)	(12.61)	(6.48)	(15.06)
d. Others	-	-	-	-	68.87	68.87
Total Segment Results	89.87	177.88	94.01	424.49	348.39	538.41
a. Finance costs	(38.12)	58.86	21.93	70.83	128.36	197.75
b. Share of Profit in Joint Venture Entity	9.75	9.55	12.08	27.90	41.28	46.09
c. Other unallocable expenditure/ (income) (Net)	4.08	9.89	20.05	23.30	40.45	67.22
Profit before Tax	133.66	118.68	64.11	358.26	220.86	319.53
Segment Assets						
a. Poultry Healthcare	2,517.33	2,475.45	2,337.37	2,517.33	2,337.37	2,453.54
b. Animal Healthcare	2,178.31	2,084.92	2,112.57	2,178.31	2,112.57	2,119.92
c. Petcare	32.79	26.68	20.55	32.79	20.55	19.20
d. Others	2.86	2.80	15.66	2.86	15.66	2.78
Unallocated Assets	2,086.31	2,102.65	2,092.70	2,086.31	2,092.70	2,028.03
Total	6,817.60	6,692.50	6,578.85	6,817.60	6,578.85	6,623.47
Segment Liabilities						
a. Poultry Healthcare	167.28	144.98	145.62	167.28	145.62	177.66
b. Animal Healthcare	377.01	377.87	315.03	377.01	315.03	327.36
c. Petcare	4.26	0.24	0.19	4.26	0.19	0.19
d. Others	-	-	4.73	-	4.73	2.85
Unallocated Liabilities	3,016.18	3,026.93	3,160.02	3,016.18	3,160.02	3,086.66
Total	3,564.73	3,550.02	3,625.59	3,564.73	3,625.59	3,594.72

Notes:

- Others segment include sale of other Pharmaceutical products.
- Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to BSL-3 facility, as the same is yet to be capitalised.

Hester Biosciences Limited**Registered Office**

Pushpak, 1st 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

CIN L99999GJ1987PLC022333

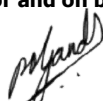
5 Key numbers of the standalone financial results of the Company for the quarter and nine months period ended 31 December 2024 are as under:

Amount in ₹ Million

Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
Total income	641.29	748.48	664.85	2,135.00	2,153.42	2,894.17
Profit before tax	64.91	124.81	86.13	302.77	265.07	367.32
Profit after tax	44.39	93.36	64.75	222.07	197.28	271.59
Total comprehensive income	44.33	93.30	65.04	221.89	198.13	271.35

The Standalone Financial Results are available at the Company's website www.hester.in and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors



Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Place: Ahmedabad
Date: 30 January 2025

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad-380015.
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmshah@cmshah.com • Website : www.cmshah.com

Independent Auditor's review report on Quarterly and Year-to-date Unaudited Consolidated financial results of Hester Biosciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Hester Biosciences Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Hester Biosciences Limited** (the "Holding company"), its subsidiaries and joint venture entity (the Holding, its subsidiaries and joint venture entity together referred to as the "Group") for the quarter ended on December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of Holding company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed u/s 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of the following subsidiaries and joint venture:

Sr. No.	Name of the Company	Relationship
1	Texas Lifesciences Private Limited	Subsidiary
2	Hester Biosciences Nepal Private Limited	Subsidiary
3	Hester Biosciences Africa Limited	Subsidiary
4	Hester Biosciences Kenya Limited	Subsidiary
5	Hester Biosciences Tanzania Limited	Subsidiary
6	Thrishool Exim Limited	Joint Venture Entity

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results include the interim financial statements of 2 subsidiaries and 1 step down subsidiary which have been reviewed by other auditors, whose interim financial statements reflect total income of INR 102.99 million and INR 347.75 million, total net profit after tax of INR 65.27 million and INR 18.78 million and total comprehensive income of INR 59.12 million and of INR 18.78 million for the quarter ended on December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively and as considered in the unaudited consolidated financial results. The interim financial statements of these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The unaudited consolidated financial results include the interim financial statements of 1 subsidiary which have not been reviewed by their auditors, whose interim financial statements reflect total income of INR Nil and INR 0.11 million, total net profit / (loss) after tax of INR 0.02 million and INR (0.63) million and total comprehensive income of INR 3.07 million and of INR 0.94 million for the quarter ended on December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively as considered in the unaudited consolidated financial results. The holding company's management has certified these financial statements and other financial information.
8. The accompanying Statement includes the group's share of Net Profit after tax of INR 9.75 million and INR 27.90 million for the quarter ended on December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, in respect of the joint venture entity. The holding company's management has certified these interim financial statements and other financial information of the joint venture entity.
9. Certain of these subsidiaries and joint venture entity are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries ('local GAAP'). The Holding Company's management has converted the financial results of such subsidiaries and joint venture entity from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture entity, is based on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the statement in respect of the matters stated in paragraph 6, 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the Holding company's Management.

For Chandulal M. Shah & Co.
Chartered Accountants
FRN No. 101698W



Place: Ahmedabad
Date: January 30, 2025

I. I. Mansuri

Irshad I. Mansuri
Partner

M. No. 135475

UDIN: 25135475 BMKRP2V9706

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%
Total Divisional Product Sales	628.26	655.05	-4%	2,097.94	1,844.31	14%
Others*	-	-	-	-	267.89	-
Total Sales	628.26	655.05	-4%	2,097.94	2,112.20	-1%
License & services fees	-	-	-	-	10.63	-
Revenue from Operations	628.26	655.05	-4%	2,097.94	2,122.83	-1%

*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:

- 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.
- 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.

Hester Biosciences Limited**Registered Office**

Pushpak, 1st 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

CIN L99999GJ1987PLC022333

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