

**9 May 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 Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025**

This is with reference to our letter dated 2 May 2025 intimating the date of the Board Meeting for consideration of the standalone and consolidated financial results for the quarter and year ended 31 March 2025 and to consider the declaration of dividend, if any, on the equity shares of the Company for the financial year 2024-25.

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 followings:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025, as recommended by Audit Committee and the Audited Standalone and Consolidated Financial Statements for the year ended 31 March 2025.

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended time to time), we hereby state that the Statutory Auditors of the Company, Chandulal M. Shah & Co., Chartered Accountants (FRN: 101698W) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31 March 2025.

2. Recommended dividend of ₹7 (Seven) per equity share of ₹10 each (70%) for the financial year 2024-25, subject to approval of members at the ensuing Annual General Meeting.
3. Appointment of Shah & Shah Associates, Company Secretaries, Ahmedabad, as a Secretarial Auditors for a period of five consecutive years from FY 2025-26 to FY 2029-30, as recommended by Audit Committee, subject to approval of members at the ensuing annual general meeting.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 dated is enclosed herewith as Annexure.

We attach herewith:

1. The approved audited standalone and consolidated financial results and auditors' 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 10:30 a.m. (IST) and concluded at 11:25 a.m. (IST).



**HESTER**

**Hester Biosciences Limited**

**HQ and Registered Office**

Village Meda-Adraj

Taluka Kadi

District Mehsana

Gujarat 384441, India

**Phone** +91 2764 285 502

+91 2764 285 453

**Ahmedabad Office**

Pushpak, 1<sup>st</sup> Floor

Panchvati Circle

Motilal Hirabhai Road

Ahmedabad 380006

Gujarat, India

**Phone** +91 79 264 45106

**Email** [mail@hester.in](mailto:mail@hester.in)

[www.hester.in](http://www.hester.in)

**CIN** L99999GJ1987PLC022333

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended 31 March 2025 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders.

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

**Sincerely**

**For Hester Biosciences Limited**

**Vinod Mali**

**Company Secretary & Compliance Officer**

## Annexure

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 are as follows:

### APPOINTMENT OF SHAH & SHAH ASSOCIATES, COMPANY SECRETARIES, AHMEDABAD, AS SECRETARIAL AUDITOR

Reason for change (Appointment)	Appointment of Shah & Shah Associates, Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company
Date of appointment & term of appointment	Appointment in the Board Meeting held on 9 May 2025, for a period of five consecutive years from FY2025-26 to FY2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting
Brief profile	<p>Shah &amp; Shah Associates is a peer-reviewed firm of Practicing Company Secretaries based in Ahmedabad, has a distinguished track record extending over two and half decades, with the team being led by a senior professionals of considerable repute, possessing extensive experience in providing services to a diverse clientele, including listed companies, SMEs, multinational corporations, Section 8 entities and LLPs.</p> <p>Shah &amp; Shah Associates offers a full spectrum of corporate, secretarial, regulatory, compliance services and legal &amp; regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. It specializes in Corporate Consultancy in the areas of Legal Compliances, Board Management, Secretarial Audits, Corporate Governance Audit, Depository Audit, Public Issue of Securities, Legal Due Diligence, Mergers, Acquisitions, Takeovers, Joint ventures and Collaborations.</p> <p>Shah &amp; Shah Associates is peer reviewed / Quality reviewed (Peer Review No.: 1125/2021) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated 31 December 2024.</p>
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable

## Press Release

**9 May 2025**

### Hester Biosciences Q4 & FY25 Results

#### Standalone Performance

**Divisional Product Sales: FY25 up by 12%, Q4 FY25 up by 5%,  
Profit: FY25 up by 17%, Q4 FY25 up by 30%**

#### Consolidated Performance

**Divisional Sales: FY25 up by 13%, Q4 FY25 up by 3%  
Profit: FY25 up by 36%, Q4 FY25 down by 76%**

Hester today announced the audited financial results for Q4 & FY25.

### Standalone Financial Highlights

#### Revenues

(INR Million)

Divisions	Q4			FY		
	FY25	FY24	Change %	FY25	FY24	Change %
Animal Healthcare	305.37	282.32	8%	1,198.83	1,135.36	6%
Poultry Healthcare	460.85	446.40	3%	1,664.39	1,431.34	16%
<b>Total Divisional Product Sales</b>	766.22	728.72	5%	2,863.22	2,566.70	12%
Others*	-	-	-	-	267.89	-100%
<b>Total Sales</b>	766.22	728.72	5%	2,863.22	2,834.59	1%
Other Operating Income	0.50	-	-	1.44	16.96	-92%
<b>Revenue from Operations</b>	766.72	728.72	5%	2,864.66	2,851.55	1%

\*Includes exports of other pharmaceutical products

#### **Animal Healthcare Division**

The Animal Division, which now includes both Ruminants and Pet health products, reported an 8% growth in Q4 FY25 and 6% growth for FY25. This was driven by:

##### **Ruminants Segment:**

1. Continued strong demand for core vaccines and therapeutic products.
2. Introduction of alternative products to address regulatory challenges encountered earlier in the year.
3. Ongoing participation in the Government of India's immunisation programs for PPR disease and Lumpy Skin Disease, delivered through the Goat Pox Vaccine.

##### **Pet Segment:**

1. Sustained demand for supplements and therapeutic products.
2. Continued focus on enhancing brand visibility and expanding product offerings in therapeutic and nutrition categories, laying the foundation for long-term growth.

### Poultry Healthcare Division

The Poultry Healthcare Division achieved a growth of 3% in Q4 and 16% in FY25:

1. Vaccine sales remained the backbone, driven by increased disease awareness and strong demand, especially for Newcastle Disease and Marek's Disease vaccines.
2. New feed supplements and disinfectants launched in Q3 and Q4 FY25 are showing promising initial traction and are expected to contribute significantly in the coming quarters.
3. The division strengthened its market reach by deepening customer engagement, improving technical support and expanding partnerships.

### Standalone Profitability Analysis

(INR Million)

Particulars	Q4			FY		
	FY25	FY24	Change %	FY25	FY24	Change %
Gross Profit Margin	66%	68%	-2%	67%	65%	2%
EBITDA	147.60	136.18	8%	557.08	516.03	8%
EBITDA%	19%	19%	-	19%	18%	1%
PAT	96.35	74.31	30%	318.42	271.59	17%
PAT%	13%	10%	3%	11%	10%	1%
EPS (In INR, not annualized)	11.33	8.74	30%	37.43	31.93	17%

Gross profit margin saw a slight dip in Q4 FY25 but improved by 2% for the full year, supported by a more favourable product mix. EBITDA improved by 8% in Q4 and FY25, driven by better absorption of fixed costs and increased operational efficiency across functions. PAT grew by 30% in Q4 and 17% in FY25 reflecting the cumulative impact of these operational gains and cost optimisation measures.

### Consolidated Financial Highlights

(INR Million)

Particulars	Q4			FY		
	FY25	FY24	Change %	FY25	FY24	Change %
Divisional Product sales	807.83	787.71	3%	3,098.66	2,747.84	13%
Revenue from operations	819.25	792.55	3%	3,111.02	3,045.46	2%
Includes revenue from						
- Hester Nepal	8.05	55.13	-85%	100.61	135.70	-26%
- Hester Africa	33.99	7.93	329%	162.01	52.32	210%
Gross Profit Margin	611.83	577.16	6%	2,227.79	2,086.71	7%
EBITDA	135.41	205.48	-34%	690.76	689.02	0%
EBITDA%	17%	26%	-9%	22%	23%	-1%
PAT	15.41	63.95	-76%	288.26	211.66	36%
PAT%	2%	8%	-6%	9%	7%	2%
EPS (In INR, not annualized)	1.82	7.52	-76%	33.89	24.88	36%

Consolidated results include operations of subsidiaries from Nepal and Tanzania:

1. Hester Nepal reported a net profit of INR 12.02 million for FY25, supported by fulfilling export orders from international tenders for the LSD vaccine and meeting domestic vaccine demand for poultry.
2. Hester Africa reduced its net loss to INR 102.69 million compared to INR 182.95 million in FY24, backed by stronger sales and tender wins for the supply of PPR and CBPP vaccines. The subsidiary also received marketing authorisation for a new live combination vaccine covering PPR and Sheep & Goat Pox — an important development for ruminant health.

### **Way Forward**

Looking ahead, Hester remains focused on deepening its presence across all core segments while maintaining strong operational discipline. The company is on track to launch the Avian Influenza vaccine and expand its portfolio of feed supplements and disinfectants in the Poultry Healthcare Division, creating new domestic and export opportunities.

In the Animal Division, efforts will be on broadening the nutritional and therapeutic product range to meet evolving market needs and strengthen market share. Continued investments in product development, supply chain efficiency, and customer engagement will drive sustainable growth.

Hester is also prioritising international expansion, with a strong focus on scaling its Africa operations and strengthening its presence in existing and new geographies, aligned with its long-term vision of global leadership in animal healthcare.

**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 two divisions:

1. Poultry Healthcare division
  2. Animal Healthcare division (which includes ruminants and pet health segments)
- 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)