

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, 1st Floor
Panchvati Circle
Motilal Hirabhai Road
Ahmedabad 380006
Gujarat, India
Phone +91 79 264 45106

Email mail@hester.in
www.hester.in
CIN L99999GJ1987PLC022333

30 January 2026

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

This is with reference to our letter dated 21 January 2026 intimating the date of the Board Meeting for consideration of the standalone and consolidated financial results for the quarter and nine months period ended 31 December 2025.

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. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31 December 2025, as recommended by Audit Committee.
2. Re-appointment of Mr. Rajiv Gandhi as CEO & Managing Director of the Company for the period of 3 (three) years with effect from 1 April 2026, as recommended by Nomination and Remuneration Committee, subject to the approval of members.

We attach herewith:

1. The approved unaudited standalone and consolidated financial results and limited review reports
2. A Press Release issued in this regard
3. Annexure for the details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 (as amended)

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

The shareholder's approval for resolution of re-appointment of CEO & Managing Director will be taken through postal ballot and postal ballot notice to be submitted to the exchange separately.

The Board Meeting commenced at 10:31 a.m. (IST) and concluded at 11:08 a.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

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, 1st Floor
Panchvati Circle
Motilal Hirabhai Road
Ahmedabad 380006
Gujarat, India
Phone +91 79 264 45106

Email mail@hester.in
www.hester.in
CIN L99999GJ1987PLC022333

Annexure

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 are given as under:

Reason for change (Re-appointment)	Re-appointment as CEO & Managing Director (Executive Non-Independent Director) on the Board of the Company for a term of 3 (three) years
Date of re-appointment	1 April 2026
Terms of re-appointment	From 1 April 2026 up to 31 March 2029 (both days inclusive), subject to approval of the members of the Company, by means of a special resolution
Brief profile	Mr. Rajiv Gandhi, CEO & Managing Director is founder and promoter of the Company. Under his leadership, the Company has achieved substantial growth in the industry. He looks after the overall management of the Company with all key managers of functions reporting to him. Due to his in-depth knowledge and experience in animal health industry, along with marketing and distribution exposure, he may be considered as the most suitable person for this position.
Disclosure of relationship between Directors inter se	1) Husband of Ms. Nina Gandhi - Alternate Director 2) Father of Ms. Priya Gandhi - Executive Director 3) Brother of Mr. Sanjiv Gandhi - Non Executive Director 4) Nephew of Dr. Bhupendra Gandhi- Non Executive Chairman
Disclosures	Pursuant to the directions dated 14 June 2018 of SEBI to the stock exchanges & based on the declarations received, we hereby inform that Mr. Rajiv Gandhi is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, are not disqualified to be re-appointed as CEO & Managing Director.

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2025**

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
1	Revenue from Operations	703.54	645.79	628.26	1,984.23	2,097.94	2,864.66
2	Other Income	10.35	14.75	13.03	34.56	37.06	47.64
	Total income	713.89	660.54	641.29	2,018.79	2,135.00	2,912.30
3	Expenses						
	(a) Cost of material consumed	113.12	97.15	84.41	297.09	298.36	388.58
	(b) Purchases of stock-in-trade	128.39	78.40	120.11	296.05	312.00	448.37
	(c) Change in inventories of finished goods, traded goods and work in progress	(27.78)	32.10	(2.72)	23.05	66.83	99.65
	(d) Employee benefits expense	129.14	130.16	143.12	391.75	426.26	547.63
	(e) Finance cost	8.98	12.72	15.90	30.75	41.18	53.67
	(f) Depreciation and amortisation expense	22.11	22.01	22.36	65.76	65.53	85.81
	(g) Other expenses	193.51	189.18	193.20	566.22	622.07	870.99
	Total expenses	567.47	561.72	576.38	1,670.67	1,832.23	2,494.70
4	Profit before tax	146.42	98.82	64.91	348.12	302.77	417.60
5	Tax Expense						
	Current tax	24.27	24.76	16.62	67.41	75.99	118.08
	Tax Adjustment of earlier years	(0.04)	0.05	-	0.01	-	(5.38)
	Deferred tax	15.50	1.92	3.90	23.54	4.71	(13.52)
	Total tax expense	39.73	26.73	20.52	90.96	80.70	99.18
6	Profit after tax	106.69	72.09	44.39	257.16	222.07	318.42
7	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	2.43	(1.22)	(0.08)	-	(0.24)	(4.85)
	Income tax impact	(0.61)	0.30	0.02	-	0.06	1.22
	Total Other Comprehensive Income	1.82	(0.92)	(0.06)	-	(0.18)	(3.63)
8	Total Comprehensive Income for the period / year	108.51	71.17	44.33	257.16	221.89	314.79
9	Paid-up equity share capital						85.07
10	Other Equity						3,305.80
11	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	12.54	8.48	5.22	30.23	26.10	37.43

Notes:

- 1 The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee in its meeting held on 29 January 2026 and approved by the Board of Directors of the Company in its meeting held on 30 January 2026.
- 2 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 2025.
- 3 Following are the details of segment wise revenue, results, segment assets and liabilities:

Particulars	Quarter Ended			Nine Months Period Ended		Amount in INR Million
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Poultry Healthcare	513.02	480.89	389.06	1,410.59	1,204.48	1,665.83
b. Animal Healthcare	190.52	164.90	239.20	573.64	893.46	1,198.83
Total Revenue from Operations	703.54	645.79	628.26	1,984.23	2,097.94	2,864.66
Segment Results						
a. Poultry Healthcare	121.96	134.56	48.42	346.21	164.71	264.03
b. Animal Healthcare	49.27	(22.69)	37.68	61.83	198.02	254.72
Total Segment Results	171.23	111.87	86.10	408.04	362.73	518.75
a. Finance Cost	8.98	12.72	15.90	30.75	41.18	53.67
b. Other unallocable expenditure (Net)	15.83	0.33	5.29	29.17	18.78	47.48
Profit before Tax	146.42	98.82	64.91	348.12	302.77	417.60
Segment Assets						
a. Poultry Healthcare	2,643.90	2,523.80	2,408.87	2,643.90	2,408.87	2,522.99
b. Animal Healthcare	590.54	563.99	767.02	590.54	767.02	587.54
c. Others	-	-	2.86	-	2.86	2.85
Unallocated Assets	2,278.48	2,341.07	2,475.31	2,278.48	2,475.31	2,346.58
Total	5,512.92	5,428.86	5,654.06	5,512.92	5,654.06	5,459.96
Segment Liabilities						
a. Poultry Healthcare	199.74	125.66	166.15	199.74	166.15	172.32
b. Animal Healthcare	150.71	158.24	164.60	150.71	164.60	164.06
Unallocated Liabilities	1,573.99	1,664.99	2,025.34	1,573.99	2,025.34	1,732.71
Total	1,924.44	1,948.89	2,356.09	1,924.44	2,356.09	2,069.09

Notes:

- a. The management has revised the reportable segments, pursuant to a change in the internal reporting reviewed by the Chief Operating Decision Maker (CODM) for evaluation and performance assessment. Accordingly, "Petcare" has been merged with "Animal Healthcare" to reflect the integrated operational structure and strategic alignment based on the nature of activities performed by the Company. The segment information for comparative periods has been restated in accordance with Ind AS 108 - Operating Segments.
- b. 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.
- 4 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes which have been made effective from 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and nine months ended 31 December 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

For and on behalf of the Board of Directors


Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Chandul 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

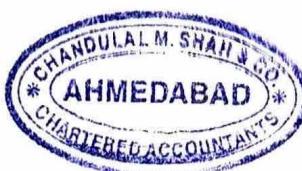
1. We have reviewed the accompanying statement of unaudited financial results of **Hester Biosciences Limited** for the quarter ended on December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025, ("the Statement") attached herewith, being submitted by the Company 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 Chandul M. Shah & Co.
Chartered Accountants
FRN No. 101698W

I.I. Mansuri
Irshad I. Mansuri
Partner

M. No. 135475

UDIN: 261354750610ANZ8850



Place: Ahmedabad

Date: January 30, 2026

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2025

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
1	Revenue from Operations	774.15	709.69	632.18	2,324.89	2,291.77	3,111.02
2	Other Income	6.69	97.27	78.09	127.12	108.74	39.24
	Total income	780.84	806.96	710.27	2,452.01	2,400.51	3,150.26
3	Expenses						
(a)	Cost of material consumed	183.40	152.12	165.26	493.25	483.83	639.46
(b)	Purchases of stock-in-trade	56.46	20.73	47.93	100.91	128.96	175.99
(c)	Change in inventories of finished goods, traded goods and work in progress	(32.58)	20.34	(16.94)	30.93	63.02	67.78
(d)	Employee benefits expense	155.18	155.01	163.41	463.01	482.33	624.24
(e)	Finance cost	18.22	22.07	(38.12)	58.39	70.83	127.03
(f)	Depreciation and amortisation expense	44.31	43.54	42.91	129.67	126.26	168.02
(g)	Other expenses	233.76	244.31	221.91	713.54	714.92	993.03
	Total expenses	658.75	658.12	586.36	1,989.70	2,070.15	2,795.55
4	Profit before Share of Profit of Joint Venture entity and Tax	122.09	148.84	123.91	462.31	330.36	354.71
5	Share of Profit in Joint Venture entity	13.15	21.52	9.75	45.16	27.90	41.00
6	Profit before tax	135.24	170.36	133.66	507.47	358.26	395.71
7	Tax Expense						
Current tax	27.03	25.60	16.52	74.18	81.09	126.71	
Tax Adjustment of earlier years	(0.04)	0.05	-	0.01	-	(4.48)	
Deferred tax	15.15	1.40	3.06	23.91	4.32	(14.78)	
	Total tax Expense	42.14	27.05	19.58	98.10	85.41	107.45
8	Profit after tax	93.10	143.31	114.08	409.37	272.85	288.26
9	Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss							
Remeasurement Gain/(Loss) on Defined Benefit Plans	2.29	(1.36)	(0.16)	(0.43)	(0.49)	(5.43)	
Income tax impact	(0.57)	0.33	0.04	0.11	0.12	1.37	
Items that will be reclassified to Profit or Loss							
Foreign Currency Translation Reserve	(5.77)	(10.13)	(3.57)	(16.65)	2.68	4.65	
Income Tax Impact	-	-	-	-	-	-	
	Total Other Comprehensive Income	(4.05)	(11.16)	(3.69)	(16.97)	2.31	0.59
10	Total Comprehensive Income for the period/year	89.05	132.15	110.39	392.40	275.16	288.85
11	Profit for the period/year attributable to:						
(i) Owners of the Company	87.65	144.49	116.62	396.56	261.97	274.88	
(ii) Non-Controlling Interest	5.45	(1.18)	(2.54)	12.81	10.88	13.38	
12	Other Comprehensive Income for the period/year attributable to:						
(i) Owners of the Company	(4.01)	(11.11)	(3.66)	(16.83)	2.40	0.78	
(ii) Non-Controlling Interest	(0.04)	(0.05)	(0.03)	(0.14)	(0.09)	(0.19)	
13	Total Comprehensive Income for the period/year attributable to:						
(i) Owners of the Company	83.64	133.38	112.96	379.73	264.37	275.66	
(ii) Non-Controlling Interest	5.41	(1.23)	(2.57)	12.67	10.79	13.19	
14	Paid-up equity share capital						85.07
15	Other Equity						3,057.48
Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	10.94	16.85	13.41	48.12	32.07	33.89	

Notes:

- 1 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 2026 and approved by the Board of Directors of the Company in its meeting held on 30 January 2026.
- 2 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 2025.
- 3 In case of Hester Biosciences Africa Limited, a subsidiary in Tanzania, the Group had reported an unrealised foreign exchange gain (net) of INR 78.27 million on borrowings for the nine months period ended 31 December 2024, disclosed in Other Income. As at 31 December 2025, the Tanzanian Shilling has appreciated against the US Dollar and accordingly, the Group has recorded an unrealised foreign exchange gain (net) of INR 87.14 million on borrowings for the nine months period ended 31 December 2025, disclosed in Other Income.
- 4 Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Poultry Healthcare	511.14	480.19	377.22	1,412.55	1,198.64	1,674.54
b. Animal Healthcare	263.01	229.50	254.96	912.34	1,093.13	1,436.48
Total Revenue from Operations	774.15	709.69	632.18	2,324.89	2,291.77	3,111.02
Segment Results						
a. Poultry Healthcare	122.24	135.21	48.81	349.74	166.93	269.84
b. Animal Healthcare	36.84	34.23	41.06	203.18	257.56	274.01
Total Segment Results	159.08	169.44	89.87	552.92	424.49	543.85
a. Finance cost	18.22	22.07	(38.12)	58.39	70.83	127.03
b. Share of Profit in Joint Venture Entity	13.15	21.52	9.75	45.16	27.90	41.00
c. Other unallocable expenditure (Net)	18.77	(1.47)	4.08	32.22	23.30	62.11
Profit before Tax	135.24	170.36	133.66	507.47	358.26	395.71
Segment Assets						
a. Poultry Healthcare	2,672.83	2,580.64	2,517.33	2,672.83	2,517.33	2,614.37
b. Animal Healthcare	2,238.98	2,211.51	2,211.10	2,238.98	2,211.10	1,946.57
c. Others	-	-	2.86	-	2.86	2.85
Unallocated Assets	1,890.97	1,959.69	2,086.31	1,890.97	2,086.31	1,970.06
Total	6,802.78	6,751.84	6,817.60	6,802.78	6,817.60	6,533.85
Segment Liabilities						
a. Poultry Healthcare	197.18	125.72	167.28	197.18	167.28	170.32
b. Animal Healthcare	365.70	387.27	381.27	365.70	381.27	312.68
Unallocated Liabilities	2,640.49	2,728.49	3,016.18	2,640.49	3,016.18	2,784.29
Total	3,203.37	3,241.48	3,564.73	3,203.37	3,564.73	3,267.29

Notes:

- The management has revised the reportable segments, pursuant to a change in the internal reporting reviewed by the Chief Operating Decision Maker (CODM) for evaluation and performance assessment. Accordingly, "Petcare" has been merged with "Animal Healthcare" to reflect the integrated operational structure and strategic alignment based on the nature of activities performed by the Company. The segment information for comparative periods has been restated in accordance with Ind AS 108 - Operating Segments.
- 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
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, 1st Floor
 Panchvati Circle
 Motilal Hirabhai Road
 Ahmedabad 380006
 Gujarat, India
Phone +91 79 264 45106

Email mail@hester.in
www.hester.in
CIN L99999GJ1987PLC022333

5 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes which have been made effective from 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Company for the quarter and nine months ended 31 December 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

6 Key numbers of the Standalone Financial Results of the Company for the quarter and nine months period ended 31 December 2025 are as under:

Particulars	Quarter Ended			Nine Months Period Ended		Amount in INR Million Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	713.89	660.54	641.29	2,018.79	2,135.00	2,912.30
Profit before tax	146.42	98.82	64.91	348.12	302.77	417.60
Profit after tax	106.69	72.09	44.39	257.16	222.07	318.42
Total comprehensive income	108.51	71.17	44.33	257.16	221.89	314.79

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: Kadi, Mehsana
 Date: 30 January 2026

Chandul 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

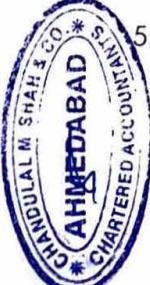
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Hester Biosciences Limited** (the "Holding company"), its subsidiaries and joint venture entity (the Holding, its subsidiaries and joint venture entity together referred to as the "Group") for the quarter ended on December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 (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	Step down 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 82.34 million and INR 516.82 million, total net (loss) / profit after tax of INR (31.26) million and INR 88.86 million and total comprehensive income of INR (34.73) million and of INR 74.66 million for the quarter ended on December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 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 Nil, total net profit / (loss) after tax of INR (0.13) million and INR (0.30) million and total comprehensive income of INR Nil and of INR 1.90 million for the quarter ended on December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 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 13.15 million and INR 45.16 million for the quarter ended on December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, 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



I. I. Mansuri
Irshad I. Mansuri
Partner

Place: Ahmedabad
Date: January 30, 2026

M. No. 135475 YLKEXB9286
UDIN: 26135475 YLKEXB9286

Press Release

30 January 2026

Hester Biosciences Q3 and 9M FY26 Results

Standalone: Q3 Revenue up 12%, Profit up 140% | 9M: Revenue down 5%, Profit up 16%
Consolidated: Q3 Revenue up 22%, Profit down 18% | 9M: Revenue up 1%, Profit up 50%

Hester today announced the unaudited financial results for Q3 and 9M FY26

Standalone Financial Highlights

Revenues

(INR Million)

Divisions	Q3			9M		
	FY26	FY25	Change %	FY26	FY25	Change %
Poultry Healthcare	513.91	389.06	32%	1410.59	1,203.54	17%
Animal Healthcare	148.79	239.20	-38%	531.91	893.46	-40%
Total Divisional Product Sales	662.70	628.26	5%	1,942.50	2,097.00	-7%
Other Operating Income	40.84	-	-	41.73	0.94	-
Revenue from Operations	703.54	628.26	12%	1,984.23	2,097.94	-5%

Poultry Healthcare Division

The Poultry Healthcare Division delivered 32% growth in Q3 FY26 and 17% growth in 9M FY26, driven by deeper market penetration, improved placements and sustained demand for our vaccines.

Enhanced field execution, better distributor coverage, and focused technical engagement with customers also supported higher volumes during the quarter.

Post the quarter-end, the company received marketing and manufacturing licences for the H9N2 Avian Influenza vaccine, marking an important regulatory milestone and further strengthening Hester's poultry vaccine portfolio.

Animal Healthcare Division

The Animal Healthcare Division recorded a 38% decline in Q3 FY26 and a 40% decline in 9M FY26, primarily due to delays in government-led immunisation programmes in the ruminant segment, particularly PPR and Goat Pox (for immunising against the Lumpy Skin Disease).

Having said that, the execution of PPR orders under national immunisation program will commence in February 2026 adding substantial amounts in Q4.

The Petcare segment continued to scale gradually, with steady traction across the therapeutic and supplement products. However, the segment remains at an early stage of growth, and its contribution was not sufficient to offset the impact of deferred institutional revenues in the ruminant portfolio.

Standalone Profitability Analysis

(INR Million)

Divisions	Q3			9M		
	FY26	FY25	Change %	FY26	FY25	Change %
Gross Profit Margin	70%	68%	2%	69%	68%	1%
EBITDA	177.51	103.17	72%	444.63	409.48	9%
EBITDA%	25%	16%	9%	22%	20%	2%
PAT	106.69	44.39	140%	257.16	222.07	16%
PAT%	15%	7%	8%	13%	11%	2%
EPS (in INR, not annualised)	12.54	5.22	140%	30.23	26.10	16%

- Gross profit margins improved to 70% in Q3 FY26, supported by a favourable product mix and continued cost management initiatives.
- EBITDA and PAT increased by 72% and 140%, respectively, in Q3 FY26, driven by improved operating leverage and higher contribution from the Poultry Healthcare Division.
- The company continues to maintain strong operational discipline through controlled overheads, process standardisation, and efficient manpower deployment.

Operational Update

1. During the quarter, Hester capitalised its fill-finish facility, effectively doubling its drug product capacity.
2. The expanded facility enhances manufacturing flexibility, scalability, and readiness to support future growth across domestic and export markets.

Consolidated Financial Highlights

(INR Million)

Particulars	Q3			9M		
	FY26	FY25	Change %	FY26	FY25	Change %
Revenue from operations	774.15	632.18	22%	2,324.89	2,291.77	1%
Gross Profit Margin	73%	69%	4%	73%	71%	2%
EBITDA	197.77	138.45	43%	695.53	555.35	25%
EBITDA%	26%	22%	4%	30%	24%	6%
PAT	93.10	114.08	-18%	409.37	272.85	50%
PAT%	12%	18%	-6%	18%	12%	6%
EPS (in INR, not annualised)	10.94	13.41	-18%	48.12	32.07	50%

Consolidated results include the operations of subsidiaries in Nepal and Tanzania:

Hester Nepal recorded a net profit of INR 7.02 million in Q3 FY26 and INR 15.22 million in 9M FY26, on toplines of INR 26.93 million and INR 83.21 million, respectively. Performance was supported by execution of institutional orders and stable operating conditions during the period.

Hester Africa reported a net loss of INR 38.89 million in Q3 FY26, primarily due to timing delays in order execution and higher operating costs. For 9M FY26, the subsidiary reported a profit of INR 64.33 million, supported by improved execution and recovery in order flows across select geographies.

While order flows across certain geographies remain uneven due to delays in institutional approvals, the company expects execution momentum across overseas operations to improve over the coming quarters.

Way Forward

1. Q3 FY26 marked a phase of improved execution and capacity strengthening for Hester.
2. The company remains focused on building a more balanced and resilient business by reducing dependence on tender-based revenues, nationally and internationally, by deepening its presence across commercial, private markets.
3. Improved placements, stronger market penetration, and disciplined execution are expected to support sustained performance, particularly in the Poultry Healthcare Division.
4. With the commercialisation of H9N2 vaccine against Avian Influenza in poultry and the expanded fill-finish capacity now operational, the company is well positioned to support future growth while maintaining margin stability and operational discipline.

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