

**Hester Biosciences Limited**  
**HQ and Registered Office**  
Village Meda-Adraj  
Taluka Kadi  
District Mehsana  
Gujarat 384441, India  
**Phone** +91 2764 285 502  
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**Ahmedabad Office**  
Pushpak, 1<sup>st</sup> Floor  
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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

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### 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.

## 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%
<b>Total Divisional Product Sales</b>	<b>662.70</b>	<b>628.26</b>	<b>5%</b>	<b>1,942.50</b>	<b>2,097.00</b>	<b>-7%</b>
Other Operating Income	40.84	-	-	41.73	0.94	-
<b>Revenue from Operations</b>	<b>703.54</b>	<b>628.26</b>	<b>12%</b>	<b>1,984.23</b>	<b>2,097.94</b>	<b>-5%</b>

#### **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](http://www.hester.in)