HESTER

Hester Biosciences Limited
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Toll Free 1 800 233 7937
www.hester.in

CIN L99999GJ1987PLC022333

8 August 2023

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 31 July 2023 intimating the date of the Board Meeting for consideration of the unaudited standalone and consolidated financial results for the quarter ended 30 June 2023.

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 ended 30 June 2023, 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 11:03 a.m. (IST) and concluded at 12:01 p.m. (IST).

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

Sincerely
For Hester Biosciences Limited
VINOD MALI Digitally signed by VINOD MALI Date: 2023.08.08 12:07:17 +05'30'

Vinod Mali
Company Secretary & Compliance Officer

Enclosure: As above

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
	Income				
1	Revenue from Operations	803.45	606.96	505.28	2,540.00
2	Other Income	8.59	9.50	12.34	53.23
3	**Total income**	**812.04**	**616.46**	**517.62**	**2,593.23**
4	**Expenses**				
	(a) Cost of material consumed	84.34	84.24	66.07	292.81
	(b) Purchases of stock-in-trade	177.47	197.66	86.29	553.71
	(c) Change in inventories of finished goods, traded goods and work in progress	81.62	(81.43)	14.69	(47.71)
	(d) Employee benefits expense	141.28	123.78	99.19	479.17
	(e) Finance cost	9.42	3.48	12.69	64.97
	(f) Depreciation and amortisation expense	25.48	26.21	23.93	97.88
	(g) Other expenses	205.09	173.52	147.06	713.16
	Total expenses	**724.70**	**527.46**	**449.92**	**2,153.99**
5	**Profit before tax**	**87.34**	**89.00**	**67.70**	**439.24**
6	**Tax Expense**				
	Current tax	23.67	22.90	20.17	107.27
	Deferred tax	(1.04)	3.47	(2.52)	8.55
	Total tax expense	**22.63**	**26.37**	**17.65**	**115.82**
7	**Profit after tax**	**64.71**	**62.63**	**50.05**	**323.42**
8	**Other Comprehensive Income**				
	Items that will not be reclassified to Profit or Loss				
	Remesurement Gain/(Loss) on Defined Benefit Plans	0.38	1.95	(0.53)	1.51
	Income tax impact	(0.09)	(0.49)	0.13	(0.38)
	Total Other Comprehensive Income	**0.29**	**1.46**	**(0.40)**	**1.13**
9	**Total Comprehensive Income for the period / year**	**65.00**	**64.09**	**49.65**	**324.55**
10	Paid-up equity share capital				85.07
11	Other Equity				2,838.75
12	Earnings Per Share (Face Value of ₹ 10 each) (Not Annualised) - Basic & Diluted (₹)	7.61	7.36	5.88	38.02

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Notes:

1 The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 8 August 2023.

2 The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30 June 2023.

3 Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in ₹ Million

Particulars	Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
Segment Revenue				
a. Poultry Healthcare	302.88	365.45	383.70	1,426.85
b. Animal Healthcare	224.66	146.76	120.76	1,006.79
c. Petcare	8.02	6.06	0.82	17.67
d. Others	267.89	88.69	-	88.69
Total Revenue from Operations	**803.45**	**606.96**	**505.28**	**2,540.00**
Segment Results				
a. Poultry Healthcare	27.89	56.11	85.26	270.53
b. Animal Healthcare	15.11	7.33	(15.46)	253.86
c. Petcare	(1.68)	(1.27)	0.47	(3.99)
d. Others	68.87	34.37	-	34.37
Total Segment Results	**110.19**	**96.54**	**70.27**	**554.77**
a. Finance Costs	9.42	3.48	12.69	64.97
b. Other unallocable expenditure/ (income) (Net)	13.43	4.06	(10.12)	50.56
Profit before Tax	**87.34**	**89.00**	**67.70**	**439.24**
Segment Assets				
a. Poultry Healthcare	2,315.99	2,346.50	2,552.90	2,346.50
b. Animal Healthcare	500.84	583.71	307.14	583.71
c. Petcare	13.94	13.86	-	13.86
d. Others	250.05	112.60	-	112.60
Unallocated Assets	2,367.62	2,401.48	1,782.41	2,401.48
Total	**5,448.44**	**5,458.15**	**4,642.45**	**5,458.15**
Segment Liabilities				
a. Poultry Healthcare	166.45	166.02	182.63	166.02
b. Animal Healthcare	122.87	160.18	23.72	160.18
c. Petcare	0.19	0.57	-	0.57
d. Others	34.76	88.36	-	88.36
Unallocated Liabilities	2,135.35	2,119.20	1,702.11	2,119.20
Total	**2,459.62**	**2,534.33**	**1,908.46**	**2,534.33**

Notes:

a. Others segment include sale of other Pharmaceutical products.

b. Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to Human Vaccine Project as the same is yet to be capitalised.

4 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full year ending 31 March 2023 and the unaudited published year-to-date figures upto 31 December 2022, being the date of the end of the third quarter, which were subjected to limited review.

For and on behalf of the Board of Directors

Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Place: Ahmedabad
Date: 8 August 2023

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited (refer note 4)	Unaudited	Audited
	Income				
1	Revenue from Operations	878.53	672.99	506.95	2,660.91
2	Other Income	11.45	31.88	31.23	151.51
3	**Total income**	**889.98**	**704.87**	**538.18**	**2,812.42**
4	**Expenses**				
	(a) Cost of material consumed	122.22	152.05	121.32	529.88
	(b) Purchases of stock-in-trade	144.26	126.69	29.24	297.49
	(c) Change in inventories of finished goods, traded goods and work in progress	75.23	(75.38)	(1.27)	(52.51)
	(d) Employee benefits expense	159.98	144.61	118.47	560.20
	(e) Finance cost	25.68	13.74	16.01	93.20
	(f) Depreciation and amortisation expense	53.99	53.65	50.60	206.95
	(g) Other expenses	233.21	208.27	164.89	819.76
	Total expenses	**814.57**	**623.63**	**499.26**	**2,454.97**
5	**Profit before Share of Profit of Joint Venture entity and Tax**	**75.41**	**81.24**	**38.92**	**357.45**
6	Share of Profit in Joint Venture entity	13.71	2.97	15.71	44.09
7	**Profit before tax**	**89.12**	**84.21**	**54.63**	**401.54**
8	**Tax Expense**				
	Current tax	23.99	23.02	21.06	112.78
	Deferred tax	(1.97)	4.05	(2.03)	8.41
	Total tax Expense	**22.02**	**27.07**	**19.03**	**121.19**
9	**Profit after tax**	**67.10**	**57.14**	**35.60**	**280.35**
10	**Other Comprehensive Income**				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement Gain/(Loss) on Defined Benefit Plans	0.38	1.91	(0.53)	1.47
	Income tax impact	(0.09)	(0.48)	0.13	(0.37)
	Items that will be reclassified to Profit or Loss				
	Foreign Currency Translation Reserve	(4.13)	(4.94)	8.87	15.15
	Income Tax Impact	-	-	-	-
	Total Other Comprehensive Income	**(3.84)**	**(3.51)**	**8.47**	**16.25**
11	**Total Comprehensive Income for the period/year**	**63.26**	**53.63**	**44.07**	**296.60**
12	**Profit for the period/year attributable to:**				
	(i) Owners of the Company	58.69	45.31	39.68	266.27
	(ii) Non Controlling Interest	8.41	11.83	(4.08)	14.08
13	**Other Comprehensive Income for the Period/ year attributable to:**				
	(i) Owners of the Company	(3.84)	(3.50)	8.47	16.26
	(ii) Non Controlling Interest	-	(0.01)	-	(0.01)
14	**Total Comprehensive Income for the period/ year attributable to:**				
	(i) Owners of the Company	54.85	41.81	48.15	282.53
	(ii) Non Controlling Interest	8.41	11.82	(4.08)	14.07
15	Paid-up equity share capital				85.07
16	Other Equity				2,712.23
17	Earnings Per Share (Face Value of ₹ 10 each) (Not Annualised) - Basic & Diluted (₹)	7.89	6.72	4.19	32.96

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Notes:

1 The consolidated financial results of Hester Biosciences Limited (the "Company") and its subsidiaries (together referred as the "Group") and its joint venture entity have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 8 August 2023.

2 The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended 30 June 2023.

3 Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in ₹ Million

Particulars	Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
Segment Revenue				
a. Poultry Healthcare	293.09	367.18	383.91	1,413.19
b. Animal Healthcare	309.53	211.06	122.22	1,141.36
c. Petcare	8.02	6.06	0.82	17.67
d. Others	267.89	88.69	-	88.69
Total Revenue from Operations	**878.53**	**672.99**	**506.95**	**2,660.91**
Segment Results				
a. Poultry Healthcare	24.21	58.54	92.63	269.23
b. Animal Healthcare	23.71	7.61	(41.88)	207.35
c. Petcare	(1.68)	(1.27)	0.47	(3.99)
d. Others	68.87	34.37	-	34.37
Total Segment Results	**115.11**	**99.25**	**51.22**	**506.96**
a. Finance Costs	25.70	13.76	16.01	93.22
b. Share of Profit in Joint Venture Entity	13.71	2.97	15.71	44.09
c. Other unallocable expenditure/(income) (Net)	14.00	4.25	(3.71)	56.29
Profit before Tax	**89.12**	**84.21**	**54.63**	**401.54**
Segment Assets				
a. Poultry Healthcare	2,422.04	2,422.77	2,557.15	2,422.77
b. Animal Healthcare	2,051.94	2,142.83	2,071.44	2,142.83
c. Petcare	13.94	13.86	-	13.86
d. Others	250.05	112.60	-	112.60
Unallocated Assets	1,956.69	2,007.60	1,362.47	2,007.60
Total	**6,694.66**	**6,699.66**	**5,991.06**	**6,699.66**
Segment Liabilities				
a. Poultry Healthcare	190.66	273.36	255.53	273.36
b. Animal Healthcare	248.84	260.73	288.91	260.73
c. Petcare	0.19	0.57	-	0.57
d. Others	34.76	88.36	-	88.36
Unallocated Liabilities	3,271.55	3,191.18	2,728.61	3,191.18
Total	**3,746.00**	**3,814.20**	**3,273.05**	**3,814.20**

Notes:

a. Others segment include sale of other Pharmaceutical products.

b. Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to Human Vaccine Project as the same is yet to be capitalised.

4 The figures for the last quarters are the balancing figures between the audited figures in respect of the full year ending 31 March 2023 and the unaudited published year-to-date figures upto 31 December 2022, being the date of the end of the third quarter, which were subjected to limited review.

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5 Key numbers of the standalone financial results of the Company for the quarter ended 30 June 2023 are as under:

Amount in ₹ Million

Particulars	Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
Total income	812.04	616.46	517.62	2,593.23
Profit before tax	87.34	89.00	67.70	439.24
Profit after tax	64.71	62.63	50.05	323.42
Total comprehensive income	65.00	64.09	49.65	324.55

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: 8 August 2023

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad-380015.
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Independent Auditor's review report on Quarterly 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 June 30, 2023 ("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

Arpit D. Shah
Partner
M. No. 135188
UDIN: 23135188BGXCHC2427

Place: Ahmedabad
Date: August 08, 2023

CHANDULAL M SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's review report on Quarterly 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") and 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 June 30, 2023 (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 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

CHANDULAL M SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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 which have been reviewed by other auditors, whose interim financial statements reflect total revenue of INR 102.53 million, total net profit after tax of INR 37.34 million and total comprehensive income of INR 37.34 million for the quarter ended on June 30, 2023, as considered in the consolidated unaudited 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 3 subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of INR 34.14 million, total net (loss) after tax of INR (47.07) million and total comprehensive income / (loss) of INR (47.45) million for the quarter ended on June 30, 2023, as considered in the consolidated unaudited financial results. The 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 13.71 million for the Quarter ended on June 30, 2023, in respect of 1 joint venture entity. The 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 Management.

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

Arpit D. Shah
Partner
M. No. 135188
UDIN: 23135188BGXCHD2400

Place: Ahmedabad
Date: August 08, 2023

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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Press Release

8 August 2023

Hester Biosciences Q1 FY24 Results

Standalone Revenue growth of 59%, PAT up by 29%

Consolidated Revenue growth of 73%, PAT up by 88%

Hester today announced the unaudited financial results for Q1 FY24.

Standalone Financial Highlights

Revenues

(₹ Million)

Divisions	Q1			FY23
	FY24	FY23	Change %	
Animal Healthcare	224.66	116.62	93%	992.81
Poultry Healthcare	302.88	348.35	-13%	1,391.70
Petcare	8.02	0.82	878%	17.67
Others*	267.89	-	-	88.69
Product Sales	**803.45**	**465.79**	**72%**	**2,490.87**
License & services fees	-	39.49	-100%	49.13
Revenue from Operations	**803.45**	**505.28**	**59%**	**2,540.00**

* includes exports of other pharmaceutical products

Animal Healthcare Division

The Animal Healthcare division grew by 93%. The increase in domestic sales of this division is attributed to:

1. A boost in demand for Goat Pox Vaccine (GPV) consequent to the Government advisory to carry out the annual preventive vaccination program for Lumpy Skin Disease (LSD) in cattle as well as towards the sale of PPR vaccine towards the National PPR Immunization program of GoI.
2. The continued growth in sales of health products resulting from the earlier investments in expansion of sales force, territorial expansion and new product introductions.

Poultry Healthcare Division

The Poultry Healthcare division experienced de-growth of 13% in sales of Q1. Domestic sales continued to be hit due to by the recession in the poultry industry, though it is now showing an upward trend.

Petcare Division

Petcare division which was launched last year, has registered promising sales of ₹ 8.02 Million in Q1 FY24. Petcare products have been well received in the market as reflected by a steady upward trend in month-on-month sales.

Other Pharmaceuticals Products

During the period, the Company has exported other pharmaceutical products aggregating to ₹ 267.89 Million.

HESTER

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CIN L99999GJ1987PLC022333

Profitability Analysis

(₹ Million)

Divisions	Q1			FY23
	FY24	FY23	Change %	
Gross Profit margin	57%	64%	-7%	68%
EBITDA	113.65	91.98	24%	548.86
PAT (excl. OCI)	64.71	50.05	29%	323.42
EPS (In ₹, not annualised)	7.61	5.88	29%	38.02

1. Overall gross profit margin of Q1FY24 reduced by 7% due to the change in product mix. Health products and other pharmaceutical products contributed 56% of total sales in Q1 FY24, as compared to 34% in Q1 FY23. Health products have a lower margin.
2. EBITDA for Q1FY24 has improved by 24% over Q1FY23 due to healthy growth in overall sales.

Other Updates:

Vaccines sales:

1. Immunization program against Lumpy Skin disease has been embarked on by all states. Supplies have started, we hope to sell 50 to 60 million doses in this immunisation program in the next three quarters.
2. Hester has commenced the supply of PPR vaccines under the National Immunization program. The contract is for supply of 300 million doses of PPR vaccine, to be completed by October 2024.

Health products sales

1. With the current change in the drug regulations banning Ketoprofen for animal use, two of our health products; Curx injection & Isomuvet have been impacted. The total sales of these two products were ₹ 50 million in FY23. While we shall continue with our brands, we are redefining the formulations for both these products.
2. We have introduced three new health products in the Poultry Healthcare Division. The sales are going as per forecast.

Production and capacity expansion initiatives

The Fill-finish facility (Drug Product) has been completed and is currently under regulatory approval process. This expansion, along with the already completed expansion of Bulk Antigen (Drug Substance) production capacity, will double the production capacity in vaccines.

Status of Hester's initiative for manufacturing the Drug Substance for Covid-19 vaccine

Having received the regulatory approval for the BSL-3 facility we are in the process of re-purposing the facility to some other human or veterinary vaccine. The facility is suitable for manufacturing the bulk antigen (Drug Substance) for many vaccines. We are currently evaluating the market. We also await the approval from BIRAC for re-purposing the facility.

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Consolidated Financial Highlights

(₹ Million)

Divisions	Q1			FY23
	FY24	FY23	Change %	
Revenue from operations	878.53	506.95	73%	2,660.91
EBITDA	143.63	74.30	93%	506.09
PAT (excl. OCI)	67.10	35.60	88%	280.35
EPS (In ₹, not annualized)	7.89	4.19	88%	32.96

Consolidated results include operations of subsidiaries from Nepal and Tanzania

- Hester Nepal had a turnover of ₹ 65.38 million primarily from exports of vaccines with overall Net Profit of ₹ 36.68 million during Q1 FY24.
- Hester Africa has registered export sales of ₹ 17.55 Million.

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 90% 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