

**15 May 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 and submission of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2026**

This is with reference to our letter dated 8 May 2026 intimating the date of the Board Meeting for consideration of the standalone and consolidated financial results for the quarter and year ended 31 March 2026 and to consider the declaration of dividend, if any, on the equity shares of the Company for the financial year 2025-26.

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 2026, as recommended by Audit Committee and the Audited Standalone and Consolidated Financial Statements for the year ended 31 March 2026.

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 2026.

2. Recommended dividend of INR 11 (Eleven) per equity share of INR 10 each (110%) for the financial year 2025-26, subject to approval of members at the ensuing Annual General Meeting.
3. Re-appointment of Ms. Priya Gandhi as Executive Director of the Company for the period of 3 (three) years with effect from 28 October 2026, as recommended by Nomination and Remuneration Committee, subject to the approval of members.

We attach herewith:

1. The approved audited standalone and consolidated financial results and auditors' reports
2. A Press Release issued in this regard
3. Annexures for the details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with updated Master SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026

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 10:31 a.m. (IST) and concluded at 11:28 a.m. (IST).



**HESTER**

**Hester Biosciences Limited**

**HQ and Registered Office**

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[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 2026 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**

**Enclosure:** As above

## ANNEXURE

**The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with updated SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 are given as under:**

### 1. Re-appointment of Ms. Priya Gandhi as Executive Director of the Company:

Reasons of change viz. re-appointment	Re-appointment as Executive Director (Executive Non-Independent Director) on the Board of the Company for a term of 3 (three) years
Date of reappointment (as applicable) & term of re-appointment	With effect from 28 October 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 (in case of appointment)	<p>Priya Gandhi serves as the Executive Director of Hester Biosciences Limited and has been associated with the Company since 2016. She holds an undergraduate degree from Srishti Manipal Institute of Art, Design and Technology (formerly Srishti School of Art, Design and Technology), Bengaluru, and a Postgraduate degree in Management for Family Business from the Indian School of Business (ISB), Hyderabad.</p> <p>Over the years, she has played an active role in driving the Company's strategic direction, organisational development, and cross-functional integration across businesses and subsidiaries. Her areas of focus include operational alignment, business expansion, corporate communications, branding and strengthening strategic partnerships.</p> <p>She has been instrumental in supporting the Company's growth initiatives across segments, while also contributing towards enhancing organisational processes and expanding the Company's business presence.</p>
Disclosure of relationships between directors (in case of appointment of a director)	<ol style="list-style-type: none"> <li>1. Daughter of Mr. Rajiv Gandhi - CEO &amp; Managing Director</li> <li>2. Niece of Mr. Sanjiv Gandhi - Non Executive Director</li> </ol>
Confirmation as per SEBI Circular	Pursuant to the directions dated 14 June 2018 of SEBI to the stock exchanges & based on the declarations received, we hereby inform that Ms. Priya 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 Executive Director.

## Press Release

15 May 2026

### Hester Biosciences Q4 and FY26 Results

**Standalone: Q4 Revenue up 22%, Profit up 174% | FY26: Revenue up 2%, Profit up 64%**  
**Consolidated: Q4 Revenue up 22%, Profit up 974% | FY26: Revenue up 7%, Profit up 99%**

Hester today announced the audited financial results for Q4 and FY26

### Standalone Financial Highlights

#### Revenues

(INR Million)

Divisions	Q4			FY		
	FY26	FY25	Change %	FY26	FY25	Change %
Poultry Healthcare	650.20	460.85	41%	2,060.79	1,664.39	24%
Animal Healthcare	286.41	305.37	-6%	818.32	1,198.83	-32%
<b>Total Divisional Product Sales</b>	<b>936.61</b>	<b>766.22</b>	<b>22%</b>	<b>2,879.11</b>	<b>2,863.22</b>	<b>1%</b>
Other Operating Income	0.52	0.50	4%	42.25	1.44	-
<b>Revenue from Operations</b>	<b>937.13</b>	<b>766.72</b>	<b>22%</b>	<b>2,921.36</b>	<b>2,864.66</b>	<b>2%</b>

1. **The Poultry Healthcare Division** recorded strong growth during Q4 and FY26, supported by improved market penetration, expanded placements and sustained demand for vaccines.
2. **The Animal Healthcare Division** continued to be impacted by delays in government immunisation programmes and uneven demand across certain commercial markets.
3. During the quarter, the company received marketing and manufacturing licences for its H9N2 Avian Influenza vaccine, further strengthening its poultry vaccine portfolio.
4. Other Operating Income during FY26 primarily comprises milestone-linked grant income associated with development-focused programmes.

### Standalone Profitability Analysis

(INR Million)

Divisions	Q4			FY		
	FY26	FY25	Change %	FY26	FY25	Change %
Gross Profit Margin	78%	66%	12%	72%	67%	5%
EBITDA	426.40	147.60	189%	871.03	557.08	56%
EBITDA%	46%	19%	27%	30%	19%	11%
PAT	263.84	96.35	174%	521.00	318.42	64%
PAT%	28%	13%	15%	18%	11%	7%
EPS (in INR, not annualised)	31.01	11.33	174%	61.24	37.43	64%

1. Gross profit margins improved during Q4 and FY26, supported by a favourable product mix and continued operational discipline.

- EBITDA and PAT growth were driven by stronger contribution from the Poultry Healthcare Division, improved product mix and continued cost optimisation initiatives.
- The Company continued its focus on process standardisation, business hygiene and disciplined working capital management during the year.
- Profitability for FY26 also includes certain non-operational financial income.

### Operational Update

- During the quarter, the Company capitalised its BSL 3 facility as part of its ongoing capacity expansion and infrastructure strengthening initiatives.
- The Company is also undertaking optimisation of certain manufacturing infrastructure in line with current operational and scale-up requirements, with focus on improving utilisation efficiency and operating cost structure.

### Consolidated Financial Highlights

(INR Million)

Particulars	Q4			FY		
	FY26	FY25	Change %	FY26	FY25	Change %
Revenue from operations	1,001.10	819.25	22%	3,325.99	3,111.02	7%
Gross Profit Margin	81%	75%	6%	75%	72%	3%
EBITDA	360.97	135.41	167%	1,056.51	690.76	53%
EBITDA%	36%	17%	19%	32%	22%	10%
PAT	165.46	15.41	974%	574.84	288.26	99%
PAT%	17%	2%	15%	17%	9%	8%
EPS (in INR, not annualised)	19.45	1.82	974%	67.57	33.89	99%

- Consolidated performance was supported by improved operational execution and stronger profitability across key business segments.
- Overseas operations continued to witness mixed market conditions, though the Company strengthened its presence across selected African and export markets during the year.
- The Company continued participation in the GALVmed-led VITAL 2 programme focused on vaccine awareness and adoption initiatives in Africa.
- Consolidated profitability also benefited from foreign exchange gains and exceptional financial items during the year.

### Way Forward

FY26 was a year of operational strengthening, capacity expansion and improved execution for Hester.

The Company remains focused on:

- Strengthening its biologicals portfolio across poultry and animal healthcare
- Improving market penetration in domestic and export markets
- Reducing dependence on institutional business through portfolio diversification, and enhancing operational efficiency across functions.

With the commercialisation of the H9N2 Avian Influenza vaccine, expanded manufacturing capabilities and continued focus on scientific engagement and field execution, the Company remains committed to building sustainable long term growth.

The Company also continues to strengthen its presence across Africa and other export markets through registrations, market development initiatives and strategic partnerships.

**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)