

**20 March 2026**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051

Scrip Code: 524669

Symbol: HESTERBIO

**Dear Sir:****Subject: Intimation of assigned Credit Ratings**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), we would like to inform that CARE Ratings Limited ('CARE Ratings'), vide its letter dated 19 March 2026 (received electronically), has revised the ratings to the Company, as follows:

<b>Credit Facilities</b>	<b>Existing Ratings</b>	<b>Revised Ratings</b>	<b>Rating Action</b>
Long - term Bank Facilities	CARE "BBB+; Stable" (Triple B Plus; Outlook: Stable)	CARE "BBB; Stable" (Triple B; Outlook: Stable)	Downgraded
Long - term / Short - term Bank Facilities	CARE "BBB+; Stable"/ CARE "A2" (Triple B Plus; Outlook: Stable/ A Two)	CARE "BBB; Stable"/ CARE "A3+" (Triple B; Outlook: Stable/ A Three Plus)	Downgraded
Short - term Bank Facilities	CARE "A2" (A Two)	CARE "A3+" (A Three Plus)	Downgraded

Press Release in relation to credit ratings and letter issued by the CARE Ratings Limited are enclosed herewith.

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

**Press Release****20 March 2026****Revision in Credit Ratings**

Hester Biosciences Limited has received the credit rating from CARE Ratings Limited on 19 March 2026, downgrading of ratings as follows:

<b>Credit Facilities</b>	<b>Existing Ratings</b>	<b>Revised Ratings</b>
Long - term Bank Facilities	CARE "BBB+; Stable" (Triple B Plus; Outlook: Stable)	CARE "BBB; Stable" (Triple B; Outlook: Stable)
Long - term / Short - term Bank Facilities	CARE "BBB+; Stable"/ CARE "A2" (Triple B Plus; Outlook: Stable/ A Two)	CARE "BBB; Stable"/ CARE "A3+" (Triple B; Outlook: Stable/ A Three Plus)
Short - term Bank Facilities	CARE "A2" (A Two)	CARE "A3+" (A Three Plus)

The ratings were carried out based on audited financials for the financial year 2024-25 and unaudited financial results for the half year ended 30 September 2025.

Hester views these ratings as transitional in nature.

Many activities and actions post 30 September 2025 as clearly presented in the last results give us reason to believe that this is transitional.

A few indicators are:

1. Improvement in Operating Margin and Net Profit Margin
2. Improvement in ROCE ratios and total debt to PBILDT ratio
3. Regulatory marketing and manufacturing license for Avian Influenza H9N2 vaccine.
4. Adequate liquidity marked against debt repayment obligation
5. In H1FY26, debt coverage indicators improved on a y-o-y basis as well as over FY25 level, supported by improvement in profitability, while debt level remains stable.

Going forward, the company has mandated itself to improve the bottom line which will show a positive change, including in the credit rating.

The company continues to drive innovation, margin stability and sustainable growth through product diversification and geographic expansion with a focus on increasing topline and bottom lines both at standalone and consolidated levels.

**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)

No. CARE/ARO/RL/2025-26/8241

**Shri Rajiv Gandhi**  
**MD & CEO**  
**Hester Biosciences Limited**  
Pushpak, 1st Floor, Panchvati Circle,  
C. G. Road,  
Ahmedabad  
Gujarat 380006



March 19, 2026

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	66.25 (Reduced from 95.18)	CARE BBB; Stable	Downgraded from CARE BBB+; Stable
Long Term / Short Term Bank Facilities	65.00	CARE BBB; Stable / CARE A3+	Downgraded from CARE BBB+; Stable / CARE A2
Short Term Bank Facilities	0.22	CARE A3+	Downgraded from CARE A2

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be sent to you separately.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,  
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CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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**Jignesh Trivedi**  
Assistant Director  
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Encl.: As above

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	11.45	Sanctioned amount of Rs.25 crore. Disbursed amount of Rs.20.20 crore. To be repaid in 20 equal quarterly instalments of Rs.1.25 crore each from March 2024.
2.	State Bank of India	4.00	Repayable in 48 equally monthly instalments starting from the month of June 2024.
3.	State Bank of India	1.37	Repayable in 20 equally quarterly instalments of Rs. 0.40 crore each commenced from December 2021.
4.	State Bank of India	0.46	Repayable in 48 equally monthly instalments of Rs. 0.2292 crore each commenced from February 2022.
	<b>Total</b>	<b>17.28</b>	

*Outstanding as on September 30, 2025.*

##### 1.B. Rupee Equivalent of Foreign Currency Term Loan

Sr. No.	Name of Bank / Lender	Amount	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	8.00 (Mn. USD)	48.97	Sanctioned amount of USD 12 million. To be repaid in the quarterly instalments of USD 0.5714 each. Repayment started from December 2022.
	<b>Total</b>		<b>48.97</b>	

*Outstanding as on September 30, 2025.*

**Total Long Term Facilities : Rs.66.25 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	0.22	Credit Exposure Limit.
	<b>Total</b>	<b>0.22</b>	

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**Total Short Term Facilities : Rs.0.22 crore**

**3. Long Term / Short Term Facilities**

**3.A. Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	60.00	Cash credit limit.
	<b>Total</b>	<b>60.00</b>	

**3.B. Non-Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	5.00	Bank Guarantee Limit.
	<b>Total</b>	<b>5.00</b>	

**Total Long Term / Short Term Facilities : Rs.65.00 crore**

**Total Facilities (1.A+1.B+2.A+3.A+3.B) : Rs.131.47 crore**



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