Quest LABORATORIES LIMITED
(Formerly known as Quest Laboratories Pvt. Ltd.)
CIN No.: U24232MP1998PLC012850

January 31, 2025

To
The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
PlotNo. C/1, G-Block,
Bandra-Kurla Complex Bandra (E),
Mumbai -400051

SCRIP CODE: QUESTLAB

SUB:BUSINESS UPDATE AT THE END OF DECEMBER 31, 2024

DearSir,

With reference to the above-mentioned subject, we hereby enclose the Business Update of the Company at the end of December 31, 2024.

Kindly take the aforesaid information on record and oblige.

Thanking You

Yours faithfully,

For Quest Laboratories Limited

ANIL KUMAR SABARWAL
Digitally signed by ANIL KUMAR SABARWAL
Date: 2025.01.31 13:57:39 +05'30'

Anil Sabarwal
(Managing Director)
DIN : 00646133

Regd. Off. & Plant : Plot No. 45, Opp. Kissan Pipe Unit 4, Sector III, Pithampur Dist. Dhar (MP) 454775.

cmd@questlabltd.com
sales@questlabltd.com
investor@questlabltd.com

www.questlabltd.com

GST No.: 23AAACQ1040R1ZH

+91 9329095934
+91 7999149001
(F) +91 07292292374

Quest
LABORATORIES LIMITED

BUSINESS UPDATE OF COMPANY AT THE END OF DECEMBER 31ST, 2024

Pithampur, Dhar India, January 27, 2025: Quest Laboratories Limited (NSE: QUESTLAB) provides its business update for nine months ended December 31st, 2024, along with a forward looking statement regarding the company's outlook.

Key Highlights :

Particulars(₹Cr)	FY24	H1FY25	9MFY25
Revenues	82.79	43.46	67.15
OrderBook	-	19.13	33.08

Revenue Growth :

- For the Nine months ended December 31st, 2024, Revenue stood at ₹67.15 Crores as compared to Rs. 82.79 Crore for FY24 demonstrating satisfying financial performance.
- Representing 67% of the Projected Total Revenue for FY25 company is set tomaintain this momentum and achieving the targets for FY25.
- With positive trends, strong capabilities and confirmed orders, Quest Laboratories is well-positioned to achieve 70-75% growth for this year approx. 110-110 Crores as per the orders in hands.

Update Manufacturing Expansion :

- Two new advanced manufacturing facilities under development as per Prospectus.
- New capsule production facility with 10 lakh daily capacity to commence operationsby end-2025, projected to generate ₹10-15 crore annually.
- Advanced Injectable section launching March 2026 :
  - Daily capacity: 2 lakh units (vials, ampoules, and lyophilizer technology)
  - Expected revenue: ₹30 - ₹35 Crores annually.
  - Planned capacity utilization: scaling from 50% to 75%

International Market Development:

- Registration of 20+ cardiovascular and anti-diabetic products for Myanmar and adjacent markets by Q1 FY26.
- Secured order book of ₹25 Crores from Myanmar.
- New market development underway in Cambodia, Angola, Kenya, East Africa Market , and surrounding regions.

Mr. Anil Kumar Sabarwal, Chairman & Managing Director of Quest Laboratories Limited, said: "We are strategically positioned for growth with multiple revenue drivers converging in 2025. Our new injectable facility, launching in Q4 FY26, is projected to generate ₹30crore annually at full capacity, while our capsule division targets ₹ 10-15crore in additional revenue.

We've already secured a Rs. 25crore order book from Myanmar alone, and our expansion into five new international markets positions us to grow exports from current 10-15% to 50% of revenue within two years.

With our expanded manufacturing capabilities across two new facilities and optimized product mix, we're confident in achieving our projected 30-35% CAGR over the next 3 years.

These strategic initiatives, backed by concrete orders and capacity expansion, provide clear visibility for sustained growth and value creation for our investors."

About Quest Laboratories Limited

Quest Laboratories Limited stands as a leading pharmaceutical manufacturer specializing in diverse therapeutic segments. The company's comprehensive portfolio includes antibiotics, anti-malarials, anti-inflammatory drugs, respiratory medications, and diabetes treatments, among other specialized formulations.

With advanced manufacturing capabilities, the company produces a diverse range of pharmaceutical dosage forms, including tablets, oral liquids, powders, oral rehydration solutions (ORS), ointments, and external preparations. The company maintains distinct product lines across ethical, generic, and over-the-counter (OTC) categories to serve various market segments.

Quest has established a strong presence in multiple business verticals, offering integrated pharmaceutical solutions through institutional supply chains, domestic ethical product distribution, Propaganda-cum-Distribution (PCD), contract manufacturing services, and export operations.

The company has demonstrated robust financial performance, reporting a total revenue of ₹43.46 crore, EBITDA of ₹12.20 crore, and PAT of ₹8.01 crore in H1 FY25. This builds upon their strong performance in FY24, during which they achieved a total revenue of ₹82.79 crore, EBITDA of ₹15.77 crore, and PAT of ₹10.09 crore.

Disclaimer

This document contains forward-looking statements, which are not historical facts and are subject to risks and uncertainties such as government actions, local developments, and technological risks. The Company is not responsible for any actions taken based on these statements and does not commit to publicly updating them to reflect future events or circumstance

Thanking You
Yours faithfully

For Quest Laboratories Limited

ANIL KUMAR SABARWAL
Digitally signed by ANIL KUMAR SABARWAL
Date: 2025.01.31 13:58:00 +05'30'

Anil Sabarwal
(Managing Director)
DIN : 00646133

DATE: 31/01/2025
PLACE: Pithampur