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CIN L99999GJ1987PLC022333

10 August 2022

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/ Madam:

Subject: Outcome of Board Meeting

This is with reference to our letter dated 2 August 2022 intimating the date of the Board Meeting for consideration of the Standalone and Consolidated Unaudited Financial Results for the quarter ended 30 June 2022.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors, in their meeting held today, approved the Standalone and Consolidated Unaudited Financial Results for the quarter ended 30 June 2022, as recommended by the Audit Committee of the Board.

We attach herewith:

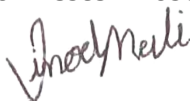
- 1) The approved standalone and consolidated unaudited financial results and limited review reports
- 2) A Press Release issued in this regard

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 11:57 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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
	Income				
1	Revenue from Operations	505.28	502.51	585.05	2,193.51
2	Other Income	12.34	10.81	10.32	46.57
3	Total income	517.62	513.32	595.37	2,240.08
4	Expenses				
	(a) Cost of material consumed	60.34	83.65	74.92	349.31
	(b) Purchases of stock-in-trade	86.29	124.74	65.09	392.97
	(c) Change in inventories of finished goods, traded goods and work in progress	14.69	(49.39)	32.44	(125.26)
	(d) Employee benefits expense	99.19	96.96	99.00	391.19
	(e) Finance cost	12.69	13.83	3.67	24.68
	(f) Depreciation and amortisation expense	23.93	25.48	22.98	95.02
	(g) Other expenses	152.79	146.01	132.11	579.61
	Total expenses	449.92	441.28	430.21	1,707.52
5	Profit before tax	67.70	72.04	165.16	532.56
6	Tax Expense				
	Current tax	20.17	19.64	49.82	142.53
	Deferred tax	(2.52)	2.92	(7.03)	(5.14)
	Total tax expense	17.65	22.56	42.79	137.39
7	Profit after tax	50.05	49.48	122.37	395.17
8	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remesurement Gain/(Loss) on Defined Benefit Plans	(0.53)	1.22	0.72	(2.10)
	Income tax impact	0.13	(0.31)	(0.18)	0.53
	Total Other Comprehensive Income	(0.40)	0.91	0.54	(1.57)
9	Total Comprehensive Income for the period / year	49.65	50.39	122.91	393.60
10	Paid-up equity share capital				85.07
11	Other Equity				2,599.27
12	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	5.88	5.82	14.38	46.45

Notes:

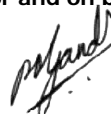
- The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 10 August 2022.
- The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30 June 2022.
- Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Year Ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
Segment Revenue				
a. Poultry Healthcare	383.70	400.94	481.04	1,712.31
b. Animal Healthcare	121.58	101.57	104.01	481.20
Total Revenue from Operations	505.28	502.51	585.05	2,193.51
Segment Results				
a. Poultry Healthcare	85.26	83.73	171.16	537.88
b. Animal Healthcare	(14.99)	(9.95)	(12.65)	(16.81)
Total Segment Results	70.27	73.78	158.51	521.07
a. Finance Costs	12.69	13.83	3.67	24.68
b. Other unallocable expenditure/(income) (Net)	(10.12)	(12.09)	(10.32)	(36.17)
Profit before Tax	67.70	72.04	165.16	532.56
Segment Assets				
a. Poultry Healthcare	2,552.90	2,362.17	1,771.67	2,362.17
b. Animal Healthcare	307.14	310.29	237.33	310.29
Unallocated Assets	1,782.41	1,571.96	680.72	1,571.96
Total	4,642.45	4,244.42	2,689.72	4,244.42
Segment Liabilities				
a. Poultry Healthcare	182.63	151.37	4.14	151.37
b. Animal Healthcare	23.72	46.12	3.46	46.12
Unallocated Liabilities	1,702.11	1,362.59	183.41	1,362.59
Total	1,908.46	1,560.08	191.01	1,560.08

- The figures for the last quarter are the balancing figures between the audited figures in respect of the full year ending 31 March 2022 and the unaudited published year-to-date figures upto 31 December 2021, 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: 10 August 2022

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Audited (refer note 4)	Unaudited	Audited
	Income				
1	Revenue from Operations	506.95	564.69	601.86	2,350.06
2	Other Income	31.23	71.92	23.48	137.41
3	Total Income	538.18	636.61	625.34	2,487.47
4	Expenses				
	(a) Cost of Materials Consumed	115.59	164.06	121.89	606.53
	(b) Purchase of Stock-in-Trade	29.24	33.01	25.25	126.18
	(c) Change in inventories of finished goods, traded good and work in progress	(1.27)	(43.10)	31.45	(105.56)
	(d) Employee benefit expense	118.47	122.67	112.88	453.32
	(e) Finance cost	16.01	15.00	8.60	40.64
	(f) Depreciation and amortisation expense	50.60	51.31	32.29	165.81
	(g) Other expenses	170.62	184.80	139.70	669.76
	Total expenses	499.26	527.75	472.06	1,956.68
5	Profit before Share of Profit of Joint Venture entity and Tax	38.92	108.86	153.28	530.79
6	Share of Profit in Joint Venture entity	15.71	4.23	-	4.23
7	Profit before tax	54.63	113.09	153.28	535.02
8	Tax Expense				
	Current tax	21.06	21.21	50.59	147.84
	Deferred tax	(2.03)	1.81	(7.50)	(7.66)
	Total tax Expense	19.03	23.02	43.09	140.18
9	Net Profit for the period / year	35.60	90.07	110.19	394.84
10	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.53)	1.22	0.72	(2.10)
	Income Tax Impact	0.13	(0.31)	(0.18)	0.53
	Items that will be reclassified to Profit or Loss				
	Foreign Currency Translation Reserve	8.87	5.94	2.35	9.78
	Income Tax Impact	-	-	-	-
	Total Other Comprehensive Income	8.47	6.85	2.89	8.21
11	Total Comprehensive Income for the period / year	44.07	96.92	113.08	403.05
12	Profit for the period/year attributable to:				
	(i) Owners of the Company	39.68	77.23	124.90	393.20
	(ii) Non Controlling Interest	(4.08)	12.84	(14.71)	1.64
13	Other Comprehensive Income for the period/year attributable to:				
	(i) Owners of the Company	8.47	6.85	2.89	8.21
	(ii) Non Controlling Interest	-	-	-	-
14	Total Comprehensive Income for the period/year attributable to:				
	(i) Owners of the Company	48.15	84.08	127.79	401.41
	(ii) Non Controlling Interest	(4.08)	12.84	(14.71)	1.64
15	Paid-up equity share capital				85.07
16	Other Equity				2,514.78
17	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	4.19	10.59	12.95	46.41

Notes:

- 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 10 August 2022.
- The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended 30 June 2022.
- Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Year Ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
Segment Revenue				
a. Poultry Healthcare	383.91	396.80	488.96	1,718.31
b. Animal Healthcare	123.04	167.89	112.90	631.75
Total Income from Operations (Net)	506.95	564.69	601.86	2,350.06
Segment Results				
a. Poultry Healthcare	92.63	86.61	175.56	547.38
b. Animal Healthcare	(41.41)	27.88	(36.64)	9.06
Total Segment Results	51.22	114.49	138.92	556.44
a. Finance Costs	16.01	15.00	12.49	40.64
b. Share of Profit in Joint Venture Entity	15.71	4.23		4.23
c. Other unallocable expenditure/(income) (Net)	(3.71)	(9.37)	(26.85)	(14.99)
Profit before Tax	54.63	113.09	153.28	535.02
Segment Assets				
a. Poultry Healthcare	2,557.15	2,360.77	1,489.66	2,360.77
b. Animal Healthcare	2,071.44	2,123.38	1,976.94	2,123.38
Unallocated Assets	1,362.47	1,137.46	680.72	1,137.46
Total	5,991.06	5,621.61	4,147.32	5,621.61
Segment Liabilities				
a. Poultry Healthcare	255.53	219.44	298.07	219.44
b. Animal Healthcare	288.91	343.50	428.41	343.50
Unallocated Liabilities	2,728.61	2,384.74	950.26	2,384.74
Total	3,273.05	2,947.68	1,676.74	2,947.68

- The figures for the last quarters are the balancing figures between the audited figures in respect of the full year ending 31 March 2022 and the unaudited published year-to-date figures upto 31 December 2021, being the date of the end of the third quarter, which were subjected to limited review.
- Key numbers of the standalone financial results of the Company for the quarter ended 30 June 2022 are as under:

Amount in INR Million

Particulars	Quarter Ended			Year Ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
Total income	517.62	513.32	595.37	2,240.08
Profit before tax	67.70	72.04	165.16	532.56
Profit after Tax	50.05	49.48	122.37	395.17
Total comprehensive income	49.65	50.39	122.91	393.60

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: 10 August 2022

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad-380015.
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmsah@cmsah.com • Website : www.cmsah.com

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, 2022 ("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



Place: Ahmedabad
Date: August 10, 2022


Arpit D. Shah
Partner

M. No. 135188
UDIN: 22135188AORYY9028

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 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, 2022 (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 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 64.86 million, total net (loss) after tax of INR (12.42) million and total comprehensive income / (loss) of INR (12.42) million for the quarter ended on June 30, 2022, 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 25.50 million, total net (loss) after tax of INR (19.57) million and total comprehensive income / (loss) of INR (19.87) million for the quarter ended on June 30, 2022, 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 15.71 million for the Quarter ended on June 30, 2022, 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

Arpit D. Shah
Partner

M. No. 135188

Place: Ahmedabad
Date: August 10, 2022

UDIN: 22135188AORRZW6999

Press Release

10 August 2022

Hester Biosciences Limited Q1 FY23 Results

Q1 FY23 Standalone revenues down 14%, Consolidated revenues down 16%

Hester today announced the unaudited financial results for Q1 FY23.

Standalone Financial Highlights

Division Revenues

(INR Million)

Divisions	Q1			FY22
	FY23	FY22	Change %	
Poultry Healthcare	348.35	444.55	-22%	1,673.82
Animal Healthcare	117.44	104.01	13%	481.20
Product Sales	465.79	548.56	-15%	2,155.02
License & services fees	39.49	36.49	8%	38.49
Revenue from Operations	505.28	585.05	-14%	2,193.51

Product Category Revenues

(INR Million)

Particulars	Q1			FY22
	FY23	FY22	Change %	
Vaccines	307.40	437.15	-30%	1,622.20
Health Products	158.39	111.41	42%	532.82
Total Product Sales	465.79	548.56	-15%	2,155.02

- Vaccine sales declined by 30% in Q1 FY23 compared to the corresponding quarter, largely due to two reasons:
 - The comparative period last year had hugely benefited from one-off sales on account of the then prevailing poultry disease outbreak. Our sales were near to a record high due to the outbreaks.
 - The decline was in the sales of poultry vaccines in Q1 FY23. The poultry industry continued to face strong headwinds on account of increased cost of inputs (mainly feed) and pricing pressure on eggs and broiler birds. Consequent to severe margin pressure, the poultry industry sharply reduced new bird placements along-with initiatives towards input cost optimisation.
- Sales of health products grew by 42% on back of a strong momentum gained from new product introductions and territorial expansion.

Profitability Analysis

(INR Million)

Particular	Q1 FY23	Q1 FY22	Change	FY22
Gross Profit margin on product sales	65%	69%	-4%	71%
Operating EBITDA	91.98	181.49	-49%	605.69
Operating EBITDA Margin	18%	31%	-13%	28%
PAT (excl. OCI)	50.05	122.37	-59%	395.17
PAT Margin	10%	21%	-11%	18%
EPS (in INR, not annualized)	5.88	14.38	-59%	46.45

- Individually, the gross margins of the vaccines and the health products have been in line with the corresponding quarter, however, the overall margins have reduced due to the increase in the proportion of health products sales which have lower gross margins compared to vaccines. Health Products sales constituted 34% of the total sales in Q1 FY23, versus 20% in Q1 FY22.
- Operating EBITDA and PAT margin have declined due to :
 - Reduction in vaccine sales as explained above
 - Relative increase in marketing expenses in Q1 FY23 as against in Q1 FY22 which were significantly lower due to Covid travel restrictions (notwithstanding the higher sales in Q1 FY22 due to disease situation in poultry)
 - Increased market development cost in Animal Health and Petcare Divisions on account of company's continuous efforts in expansion activities. These are expected to moderate over next few quarters as growth in sales picks up in new territories.

Going further

The company is confident of arresting the degrowth in Q2 as well as hopes to improve the profitability as follows:

On the vaccine side:

- The recent outbreak of Lumpy Skin Disease (LSD) in certain parts of the country since July 2022 is expected to result in additional sales in Q2 FY23.
- The Company was a successful bidder in a government tender for PPR vaccine for sheep & goat, the supplies for which are likely to start from September 2022.

On the Health Product side:

It is our endeavour to improve the profitability. Over next couple of quarters, Hester will focus on growing sales on back of improving the sales productivity of the marketing team as well as launching new products and entering new territories.

Petcare division

The Company launched a new division for Petcare during Q1 with 10 products. Activities related to market development, field force establishment and product pipeline are ongoing. Petcare Division will emerge as a steady long term growth driver, given the increasing adoption of pets in the country.

Consolidated Financial Highlights

(INR Million)

Particulars	Q1			FY22
	FY23	FY22	Change	
Revenue from operations	506.95	601.86	-16%	2,350.06
Net Profit (excl. OCI)	35.60	110.19	-68%	394.84
EPS (In INR, not annualized)	4.19	12.95	-68%	46.41

- Consolidated results also include operations of subsidiaries at Nepal and Tanzania.
- Hester Nepal has registered 16% growth in domestic revenues, however, there were no tender sales in the current quarter due to delay in tendering by FAO and other multilateral institutions.
- Hester Tanzania has just started commercial operations and recently received regulatory approvals for four products with two additional products under approval process. Revenues are expected to start in Q2.

Status on Hester's initiatives in Covid-19 vaccine

- The Company, in consortium with Gujarat Biotechnology Research Centre (GBRC), Government of Gujarat (GoG), has entered into a term sheet agreement with Bharat Biotech India Limited to manufacture the Drug Substance for *Covaxin* under the Mission Covid Suraksha Scheme of Government of India.
- The project is to manufacture Drug Substance equivalent of up to 7 million doses per month.
- The construction of BSL-3 facility is nearing mechanical completion. Planning and preparation for commissioning is ongoing. The facility is expected to be ready for commercial operation in Q3 FY23.
- This facility is a multi-purpose facility to handle other micro-organisms beyond Covid-19.

Other developments

1. The Company is strengthening its new product vaccine pipeline by developing new vaccines like Classical Swine Fever (CSF), Sheep Pox and an improved version of Brucella vaccines.
2. Bulk antigen production capacity expansion project is completed and trial runs are ongoing. Expansion of Fill-Finish line capacity is expected to be completed by Q4 FY23. These 2 expansions will double the production capacity in vaccines.
3. The recent notification by Government of India to allow the manufacture and sale of Avian Influenza Inactivated vaccine, H9N2 strain, will contribute to our sales from Q3.

**Hester Biosciences Limited****Head Office**

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CIN L99999GJ1987PLC022333

About Hester Biosciences Limited:

Hester Biosciences Limited is one of the India's leading poultry and animal vaccine manufacturing company, since 1997. Hester operates in two broad product segments

1. Vaccines
 2. Health products
- It is the world's largest manufacturer and supplier of PPR vaccine, having approximately 75% of the world market
 - It is now 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 recently forayed into human vaccines by building a new BSL III drug substance manufacturing facility intended to manufacture Covid-19 and such other human vaccines.

Hester recently launched the Petcare Division with a view to focus on needs of companion animals.

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