

**12 May 2025**

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: Transcripts of earnings conference call held on 9 May 2025**

Pursuant to Regulations 30 and 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the earnings conference call held by the management of the Company with investors on Friday, 9 May 2025 at 2:00 p.m. (IST) to discuss the financial results for the for the quarter and year ended 31 March 2025.

This is for your information and records.

**Sincerely**  
**For Hester Biosciences Limited**

**Vinod Mali**  
**Company Secretary & Compliance Officer**



HESTER

## "Hester Biosciences Limited Q4 & FY25 Earnings Conference Call"


9 May 2025



HESTER



**ICICI** Securities



CHORUS CALL®

**MANAGEMENT:**    **MR. RAJIV GANDHI - CHIEF EXECUTIVE OFFICER &  
MANAGING DIRECTOR, HESTER BIOSCIENCES LIMITED  
MS. PRIYA GANDHI - EXECUTIVE DIRECTOR, HESTER  
BIOSCIENCES LIMITED  
MR. DIVYESH MARU - CHIEF FINANCIAL OFFICER,  
HESTER BIOSCIENCES LIMITED**

**MODERATOR:**    **MS. NISHA SHETTY - ICICI SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Hester Biosciences Q4 & FY'25 Earnings Conference Call hosted by ICICI Securities Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Nisha Shetty from ICICI Securities Limited. Thank you and over to you, ma'am.

**Nisha Shetty:** Thank you, Navya. Good afternoon, everyone. On behalf of ICICI Securities, I welcome you all on Q4 & FY'25 earnings conference call of Hester Biosciences. And I thank the Hester Biosciences management team for giving us this opportunity to host this call.

Today on this call, have with us Mr. Rajiv Gandhi – CEO & Managing Director; Ms. Priya Gandhi – Executive Director; Mr. Divyesh Maru – CFO.

I will now hand over the call to the Hester Management Team for the Opening Remarks. Thank you. Over to you, ma'am.

**Priya Gandhi:** Yes, hi. Good afternoon, everyone. This is Priya Gandhi, Executive Director, Hester Biosciences and thank you for joining us today for our Q4 & FY'25 Performance Update.

FY25 has been an important year for Hester. We have focused on improving our operational efficiency and strengthening profitability, helping us build a solid foundation for the company's future goals.

On a standalone basis, our profit grew by 17% for FY25 and 30% in Q4. If we look at our overall revenue, it appears flat compared to last year, largely because the prior year included a one-time pharmaceutical export sales to an African country. However, if we compare the performance at the pure divisional level performance, we have achieved a growth of 12%.

On a consolidated basis, our profit has gone up by 36% in FY'25, reflecting the benefits of our operational improvements and cost management initiatives.

Divisional product sales have increased by 13%, again supported by steady demand across businesses despite of some market headwinds.

Coming to divisional performances:

Speaking of the Animal Health:

We have now combined the reporting of our Animal Health and Pet Care reflecting the growing synergies across the Ruminant and Pet Health segments. The combined division recorded an 8% growth in Q4 and 6% in FY'25. Animal Healthcare remained the main contributor with stable demand for our Goat Pox and PPR vaccines under the National Immunization Program, in which we have been participating very actively. We also strengthened our therapeutic and biosecurity product lines through the year.

Coming to the Pet Care division:

We saw a steady demand of therapeutics supported by stronger veterinarian engagement and increasing prescription-driven sales. We are also strengthening our marketing activities, focusing on targeted outreach to veterinarians and pet parents to build greater awareness and trust in our product. Additionally, we are preparing to expand into the prescription diet and supplements aimed at addressing the evolving market demand.

Coming to the Poultry Healthcare division:

Our poultry healthcare division continued a positive momentum with our vaccine sales benefiting from higher demand and awareness around our Newcastle Disease and Marek's Disease vaccine. We also launched new feed supplements, disinfectants, which are now starting to gain traction. Preparations of our Avian Influenza vaccine launch are progressing well and we expect this to be a key growth driver in the coming years.

Coming to the Operational Efficiency and Profitability:

A key achievement this year has been in improving our overall operational efficiency, which has strengthened our profitability. Some of the steps that we took include improving production performance and reducing wastage, improving inventory control, focusing on higher margin products, managing

administrative and overhead costs carefully. These actions have directly contributed to stronger margins and profits.

Coming to the financial highlights:

The standalone gross-profit margins remain stable, supported by a better product mix and cost control. EBITDA has increased by 8%, reflecting better capacity use and expense discipline. As mentioned earlier, our path grew by 17% in the year and 30% in Q4, clearly showing our focus on improving the bottom-line.

On a consolidated level, we saw an even stronger profit growth, helped by better performance from our international business.

On the international subsidiaries, Hester Nepal has delivered stable profits with the net profit of Rs. 1.2 crore in the Financial Year. It met both domestic demands for the poultry health and export demand for immunization against PPR globally.

Hester Africa reduced the net loss to Rs. 10.2 crores compared to Rs. 18 crores in the last Financial Year, backed by strong sales and tender wins for the supply of PPR & CBPP vaccine in the African continent. We have also received the marketing authorization for a new live combination vaccine, which is the PPR plus sheep and goat pox combined vaccine, which is an important development in the Ruminant Health.

With increasing plant utilization and growing order pipeline, the business is gaining momentum and we are steadily expanding our supply capabilities and regional presence. Looking ahead in the coming quarter and in the coming year, our focus will be on strengthening profitability through continued operational improvement, expanding the Animal Health and the Pet Care portfolio to deepen our market reach, supporting government efforts to tackle the antimicrobial resistance by expanding our preventive care and disinfectant products along with vaccines, growing our international presence, especially in Asia and Africa.

We are confident that these priorities will help Hester continue to deliver sustainable and profitable growth.

Thank you all for your continued support. We now look forward to your questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Gunit Singh from Counter Cyclical PMS. Please go ahead.

**Gunit Singh:** Hi, sir. I have 3 questions. First is, when will the capital work in progress of Rs. 176 crore get commissioned? Second question is, why has the Nepal revenues declined by 85% in Q4, if we compare year-on-year? And the third question will be when will the Hester Africa business break even? When do we expect it to breakeven?

**Divyesh Maru:** Okay, So first question is regarding the fill finish and BSL-3 facility that is lying under CWIP, capital work in progress. So in case of BSL-3 facility, we are awaiting some administrative approval from the BIRAC which is an authority for that. And for fill finish activity, the expected timeline to have a capitalization is by Q2 this year considering the remaining batches to be commercialized and the regulatory approvals in the place.

**Rajiv Gandhi:** Now the second question. Can you repeat the second question?

**Gunit Singh:** Yes sir. Why has Hester Nepal revenues, why have they fallen by 85% year-on-year in Q4?

**Rajiv Gandhi:** You see, as you are aware, Nepal plant objective was tender business and there is reasonable amount of... sorry I would not say reasonable amount, there is no pattern the pattern there is nothing like pattern the order comes, it's a surge, it's a fall, it's a surge, it's straight, these are all mixed type of situations at our Nepal plant. So therefore, any fall at one point of time or any fall which you are correlating with the previous year may not be an accurate way of assessing the progress of our Nepal plant. Third question?

**Gunit Singh:** Okay. So sir, by when will do we expect Hester Africa business to breakeven and what is the capacity utilization there?

**Rajiv Gandhi:** We hope that not this year, the next year, we hope two years we should take to breakeven at Hester Africa because the African market as you understand is a very different market. We are one of the first rather the first to produce

most of the vaccines, veterinary vaccines in the continent. While there are innumerable disease outbreaks, it is still a matter of educating the people which we are doing reasonably well at this point of time and at the same time, the tender businesses which were to come nearly two years ago but due to various slowdown activities mainly due to the geopolitical reasons, these things have slowed down. Having said that we are already having the tender for Tanzanian government business, we see other 1 or 2 countries also tenders coming up. So to be on the safe side, we would like to say two years.

**Gunit Singh:** Alright. Sir, with the new capacity, the new capacity coming in, when do we expect it to reach optimal utilization?

**Rajiv Gandhi:** You are talking in India?

**Gunit Singh:** Yes, the capital works in progress of Rs. 176 Cr. You have mentioned some part of it will be commissioned in Q2. So by when can we expect it to reach optimal utilization?

**Rajiv Gandhi:** No. You see, basically we have done it to increase the capacity. It is an extension of this. So when you say optimal, we are not able to understand. Slowly it will grow utilization from 10% to 30% to 60% to 70%. So it's a progression through which we are going. We are reasonably sure that by the time it is 3 years' time, we should be reaching a good level of production from the new plant. Your word optimal, I am not able to answer that, I have quantified it.

**Gunit Singh:** Alright, sir. Got it. Thank you. I will join the queue again.

**Moderator:** Thank you. Participants who wish to ask questions may press \* and 1 at this time. We take the next question from the line of Rishabh Shah from BugleRock PMS. Please go ahead.

**Rishabh Shah:** Thanks for the opportunity. Sir, I have few questions. One is that why did you choose Africa as a country for expansion purposes? What was the thought process behind it? And what are your thoughts on Latin America?

**Rajiv Gandhi:** Yes. So, Africa is a continent where we see that the opportunities are big. It's the next growing market. Therefore, we have chosen Africa. The animal population in the continent is reasonably large. And when I say animal

population, I don't mean the wildlife. We are mainly targeting the production animals, poultry, cattle, sheep, goat and swine. Wildlife is again another issue altogether and pets is another. These production animals are growing at a reasonable fast rate and more than the growth of the production animals, it is the awareness that is slowly coming in into the African continent and therefore that is why we have chosen Africa as a continent. Latin America, we have not put any thoughts in that continent at this point of time. One is far away in terms of distance, two in terms of very different from in every way than what it would be. And secondly, there is a bandwidth that every company has. We don't see our capability in terms of bandwidth to reach out to two big continents simultaneously. We are more than happy and we feel, I mean, we had never even thought of South America. You have mentioned that, we hope that in years to come, we even try to address that market.

**Rishabh Shah:** Just a follow up on this one. When you apply for registration, how much time and money does it take for the process in you getting the final approval in Africa?

**Rajiv Gandhi:** Now Africa, please understand it is a continent. People mistake Africa as a country but it is a continent of 52 countries. So every country has a regime for registration and every country has a cost for registration. So it's very different country-to-country. Though in Africa, there are, like the Gates Foundation as well as the countries together, they are trying to come to a common registration process, but it's not yet been applied. It takes 2 years per product.

**Rishabh Shah:** Okay. My next question is in this kind of business, they receive a lot of grants from government and also from other lots of other organizations. So how much do we depend on these types of grants and how important are these grants to support our business?

**Rajiv Gandhi:** You are talking about the tender business. Am I right?

**Rishabh Shah:** Yes sir.

**Rajiv Gandhi:** See when markets are primitive, the government in each of the countries try to push the business and as time goes by that government aided business gets converted into private business. In India earlier tender for poultry vaccines were also there today, there is hardly any tender that comes out for poultry



vaccines because it's completely shifted onto the private sector while the cattle, sheep, goat, swine is still a fragmented market and the government tries to prop up intervene and try to make sure that that industry grows. Likewise, in Africa, that is the situation. It's in fact a little lower than what it is in India and we are also ourselves along with partners like the Gates Foundation, GALVmed trying to create a network for creating demand in the private sector. We are also succeeded in that. As you are aware, we have got a joint venture partnership, wherein we have an investment. The company's name is Thrishool Exim, which is solely into distribution and supply of animal health products, as well as animal feed products and there is zero tender business. Everything is going into the private sector.

**Rishabh Shah:** So, the basic question was, we are in a way dependent on these grants, right, from the government?

**Rajiv Gandhi:** There are no grants. We are dependent on tenders and at the same time we are trying to create the market through the private sector efforts. There is no grant that we are looking for.

**Rishabh Shah:** Okay, I will join back in the queue.

**Moderator:** Thank you. We will take the next question from the line of Utsav Adani from Oaklane Capital. Please go ahead.

**Utsav Adani:** Thank you so much for the opportunity. I wanted to understand the Nepal tenders and the African tenders. These are from the government agencies or non-government agencies?

**Rajiv Gandhi:** They are country specific government tenders.

**Utsav Adani:** Understood. And Nepal I believe is an export tender, right? So that would be for which countries we would be exporting it for?

**Rajiv Gandhi:** Mainly it is to FAO, Food and Agriculture Organizations, so our supplies directed to the places for which they have been tendered for.

**Utsav Adani:** Understood. Previously in a concall, you had mentioned that Avian Influenza vaccine will be launched by Q1 FY'26. So are we on track for it or are we expecting some delays for it?

- Rajiv Gandhi:** We have always maintained Q2. If I have mentioned Q1, I probably don't recollect. But yes, it would be the beginning of Q2 for sure.
- Utsav Adani:** Understood. Also, as a bookkeeping, could you inform us the capacity utilization across all three geographies that we are present in?
- Rajiv Gandhi:** We would not have that data ready with us while we are sitting, on the capacity utilization exact figures. So it would be inappropriate to give you any approximate figures.
- Utsav Adani:** Fair enough. Thank you. I will join back in the queue.
- Rajiv Gandhi:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Manish Jain. Please go ahead.
- Manish Jain:** Hi. It's good to see that you have reduced your debt by Rs. 32 crores in March '25 on a consolidated basis compared to March '24. So from Divyesh, keen to understand what is the CAPEX plan for the current Financial Year? What's the likely absolute increase in working capital and what's the debt repayment plan?
- Priya Gandhi:** Yes, Mr. Manish, this is Priya. I will take up. For the CAPEX, right now there is not much plan on it. As mentioned earlier, our fill finish is going to get commercially used now by Q2, latest Q3. And apart from that, we are just planning on our CAPEX plans. It's right now mostly to do with maintenance, etc. But new CAPEX, right now there is not a concrete plan that we can really give.
- Manish Jain:** And what about the need for absolute increase in working capital and debt repayment?
- Divyesh Maru:** So if you see our cash flow for the year ended March '25, I think the cash generated from the operations are roughly around Rs. 70 Cr. So I think we are able to manage right now the repayment which is for the current debt from our operations only. I do not envisage, frankly speaking, any new working capital add on looking at the current situation.

- Manish Jain:** Perfect. And in terms of, when I look at Africa. Rajiv was mentioning that you are looking to breakeven in conservative side in two years. So what's the total accumulated losses for Africa right now?
- Divyesh Maru:** As of now total accumulated losses at Africa is roughly around Rs. 45 Cr. that is accumulation but as we mentioned that in 2 years will be at a breakeven and for accumulation to be recouped, I think will be needing 1 or 2 more years more than the 2 years, that is the projection I can give.
- Manish Jain:** No, that's perfectly fine because what we have seen last year is just by Rs. 11 crore increase in your sales in Africa, your loss has gone down by Rs. 8 crores in Africa. So if you continue the same trajectory, hopefully breakeven could come sooner than 2 years. But...
- Priya Gandhi:** Sorry to interrupt. Yes, I think we do anticipate the breakeven as mentioned earlier, 1 or 2 years we factored that calculation. Also while developing the products, right now the ones that are commercially being sold PPR, CBPP, LSD is also commercialized. We are maintaining our margins very well. So I mean, to be honest, I think the breakeven will come quite soon.
- Manish Jain:** Perfect. And one more question before I join back the queue. Traditionally, 6-7 years back, we used to be at a 25% net margin level. Do you think Hester can reach that level in the next whatever timeframe?
- Priya Gandhi:** Definitely. And that is our endeavor. This year, as you can see, has been a strong base in wanting to reach that level. You know, even in our corporate presentations, if you see, we always mention our last 10 years trajectory and we are very mindful of the good years that we had with very good profits and that's what this year has been about, as you can see, and we are wanting to reach that level.
- Rajiv Gandhi:** We are very sure, rather, and we are determined in this case. We are very conscious of what question you asked. That's a question which we ourselves have in our minds to be very honest.
- Manish Jain:** Beautiful. I will join back the queue.
- Rajiv Gandhi:** Thank you.

**Moderator:** Thank you. Next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

**Madhur Rathi:** Thank you for the opportunity. I wanted to understand regarding the non-tender business in both poultry and animal health segment. So can we become a food supplement supplier or animal health product supplier to either export market or how can we increase our share in the domestic market because when I look at our competitor, Venky's India, their revenue has been very constant and their margin has been constant as well. So what are we trying to do on that front to make our business less lumpy or less standard even?

**Priya Gandhi:** Our poultry business is not dependent on the tender at all. So whatever numbers that we have shown are purely, we call it institute or chain business because there is no government intervention as such. With respect to the animal health division, I think it's approximately 50-50 wherein also the nature of the industry is such that the government intervention is required in order to immunize the dairy animals, production animals and health products are something which gets sold in the trade market and that is what our focus is in this year. And we are not an exact comparison to Venky's because Venky's is a poultry vaccine company while our endeavor is to be like a complete holistic animal healthcare company wherein we have various divisions. We don't want to completely be dependent on one division. So we have different species we address towards poultry, animal and healthcare and hopefully even more species that we can add soon.

**Madhur Rathi:** Are we facing an issue because I think the 2-3 big poultry players, Venky's India, ABIS Exports as well as Suguna Foods, all these guys have in-house vaccine production. So are we losing market share to these guys in-house production? Is that the scenario currently?

**Rajiv Gandhi:** There is nothing like that we are losing market share. Point number one, Venky's was even before us in business. So there is no question of that way. And they are today the biggest in India in poultry. Therefore they have reasonable good in-house consumption. Suguna had an animal vaccine plant which they have sold it to another company. So now it is no more an in-house poultry consumption manufacturing unit. IB poultry does not have any vaccine plant and they are more into exports of other products, definitely not poultry vaccines for sure. So now I hope that answers your question and as far as we

are concerned, we are ourselves as a pure animal health company and a company which has no other affiliation to any producer or any production of poultry meat or milk or beef or, sorry not beef, or meat or any of these things. We don't have that. We are a standalone animal health company and we are trying to progress and we do feel that we should be putting in more efforts on the health product side as well to increase our topline with the health products.

**Madhur Rathi:** Got it. Sir, so how are we trying to leverage our distribution network in the private market to increase our health products as well as our pet care prescription kind of products?

**Rajiv Gandhi:** That's the main business model. The whole network is created to actually create demand and supply and that is what our team has been doing and we are just building that business. I have not understood your question actually.

**Madhur Rathi:** Sir, I am just trying to understand sir, so I agree with you 100% that we have created this network where we can try to introduce new products so that we can increase our sales. And sir, that hasn't happened or it's happening very slowly in our either animal health products or feed supplement kind of a product or the pet prescription kind of a product. So I am trying to understand when can we see a big jump or when can we see this offtake increasing at a very fast rate?

**Priya Gandhi:** I think we have historically been a poultry vaccine manufacturing company. This is our 38<sup>th</sup> year, annual year now and our health product segment is only 10 years old. So I think in the last one decade we have been trying very hard to make reasonable product introductions, trying to have our unique formulations at the same time. Look at what the demand is and also introduce some me too products in which the demand is higher than the supply. So I think in years to come as mentioned earlier, our focus remains on growing the health product segment so that we equalize. There is no single dependency on just vaccine heavy product range and grew our pet care as well as animal health care product segment.

**Moderator:** May we request that you return to the question queue for follow up question as there are several other participants waiting. Thank you. Next question is from the line of Rishabh Shah from BuglerRock PMS. Please go ahead.

- Rishabh Shah:** Hi, thanks for the opportunity again. Sir, our collaboration in Egypt with Novapharma, can you specify what has been happening in that phase and how are we expanding in these markets as well?
- Rajiv Gandhi:** The collaboration activity with Novapharma in Egypt, there is status quo at this point of time because of Egypt having its own reasons as a country in terms of foreign exchange availability, etc., etc. And that was a collaborative wherein we have agreed to give technologies but we also have a distributor, an exclusive distributor specifically in Egypt to whom we are supplying our vaccines and we have our brand name already present in the Egyptian market. Likewise, in many of these countries, African countries, Middle Eastern countries, we have our distributors through whom we do an exclusive, we have an exclusive distribution arrangement and who sell as well as create demand. What we have done now, we have also started appointing our own marketing people in a few countries in Africa. We have started off by appointing two managers in two of the countries. And that is another step that we have recently taken. And this is the way we are trying to create demand and then do the supply.
- Rishabh Shah:** Okay, so next question is in one of the calls you mentioned that H9N2 vaccine, not all countries are manufacturing. There could be a big potential in that. So could you please let me know which countries you will be exporting and what is the potential?
- Rajiv Gandhi:** It would be inappropriate for me to really give you names of countries where we would be exporting because that's our business and we are in a competitive environment and I would not really like to specify country-wise thing, but for sure once H9N2 is commercially available over here, we will be able to register in quite a few countries where we will be able to supply the H9N2 vaccine.
- Rishabh Shah:** Okay, sir. What is the potential in that? How big could be the market and what do you see?
- Rajiv Gandhi:** In India, worldwide, what are you asking?
- Rishabh Shah:** Both sir, both.

- Rajiv Gandhi:** In India, I think the H9N2 market I am not sure totally but it would definitely be approximately say Rs. 100 crore, around Rs. 80 crores to Rs. 100 crore market and world market is much bigger than that.
- Rishabh Shah:** Okay, fine sir. Thank you. I will get back in the queue.
- Rajiv Gandhi:** Thank you.
- Moderator:** Thank you. Next question is from the line of Manish Jain from GormalOne. Please go ahead.
- Manish Jain:** Yes, Rajiv, just wanted to know in the Avian influenza, are we also covering HPAI H5N1?
- Rajiv Gandhi:** No, H5N1 is not covered with H9N2, technically not with us, not with anybody.
- Manish Jain:** Okay, because there is a shortage in US on HPAI H5N1.
- Rajiv Gandhi:** No, it is not covered in our vaccine and no H9N2 vaccine can give protection against H5N1 and India does not allow H5N1 at this point of time.
- Manish Jain:** Should opportunity arise can that be done out of our Africa plant?
- Rajiv Gandhi:** It can be done even from our BSL-3 facility but I do not see that opportunity arising. There have been many discussions and I don't see any opportunity, immediate opportunity arising out of that.
- Manish Jain:** Perfect, cool. I have few questions. I will join back the queue.
- Moderator:** Thank you. Next question is from the line of Madhur Rathie from Counter Cyclical Investments. Please go ahead.
- Madhur Rathie:** Sir, thank you for the follow up. Sir, I wanted to understand, have we decided what are we going to manufacture from our BSL-3 facility or are we planning to go to the contract manufacturing route for this plant to just get the operating levels to a decent level?
- Priya Gandhi:** We would want to manufacture our own animal vaccines itself, which with now a few vaccines might require the BSL-3. It is in discussion and we are planning to develop those and manufacture those in our BSL-3, our own vaccine.

- Madhur Rathi:** So are we looking to supply these to other countries other than Africa as well as Nepal? So have we like gone for some audits with foreign regulatory bodies or this is still in the stage that over the next around 1.5 year when it commercializes it will happen?
- Priya Gandhi:** Right now our focus continues to be in Africa and parts of Middle East and of course Central Asia, which Nepal, India, and Middle East and Africa continue to be our focus territory.
- Madhur Rathi:** Got it. So my final question would be what would be the revenue potential from this facility over the next 2-3 years, what kind of revenues can we generate?
- Rajiv Gandhi:** We are working on what vaccine to make etc. So it would be very inappropriate to give any figure at this point of time and I think this we should get clarity within this quarter or the next quarter and that is the time when we will probably give our plan as even accepted by the government because BSL-3 facility was created under the COVID Suraksha program. So there are many agencies involved, etc. So I think it would be more appropriate once we get a clearance, then we talk on this on a common platform.
- Madhur Rathi:** Got it. So there was a news regarding a cattle semen factory getting opened in Gujarat. That will reduce the semen cost for a dairy or cattle farmer to much lower than what it was earlier. So can this help in increasing the vaccine demand as well as revenue for us or this shouldn't have any much impact for us?
- Rajiv Gandhi:** This dairy and all, if it grows, it can help in marginally increase because mean even if they get into it, how many cows or buffaloes will they keep? They are not going to go up by some 2000, 5000, 10,000. Even if they go up by 10,000, it is 10,000 doses. We are talking of doses in millions and billions. So we are happy that if there are such opportunities that come up in our own state, but it's the total country that we are looking at.
- Madhur Rathi:** Okay sir, so nothing from the cost perspective because for a farmer I think it was earlier Rs. 100 a dose that has been reduced to Rs. 50 a dose. So that shouldn't have any much impact on our demand for our product?



- Rajiv Gandhi:** In the sense sales will go up but what is your figure 100 to 50? I mean from where and what is the source of that amount?
- Madhur Rathi:** I am speaking about, so there is a semen product, one that has been set up in Banas Dairy, Dama Village in Gujarat. So in that, the semen for the dairy farmer would reduce from Rs. 100 a dose to Rs. 50.
- Divyesh Maru:** Yes, but that is semen. We are talking about vaccines. They are 2 different products. If demand grows, we are happy we will supply but we can't base our projections based on that anticipated increase in cattle population in a particular state.
- Madhur Rathi:** Got it. Thank you so much and all the best.
- Moderator:** Thank you. As there are no further questions, I would now like conference over to the management for closing comments.
- Priya Gandhi:** Yes, thank you all for joining our Q4 quarterly call update. As mentioned, FY'25 has been an interesting year. We have focused on mostly improving our operational efficiency and strengthening our profitability and going forward, we will have the same endeavor along with that also focus on growing our divisions and demands and the territories, specifically in the continent of Africa. And I would like to thank you all for your continued support and trust and see you all in the coming quarter. Thank you all.
- Moderator:** On behalf of ICICI Securities Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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