



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

November 6, 2025

To  
Listing / Compliance Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

To  
Listing / Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**BSE CODE: 543329**

**NSE SYMBOL: WINDLAS**

Dear Sir/ Madam.

**Sub: Regulation 30(6) of SEBI (LODR) Regulations, 2015**

Please find enclosed herewith the Results Presentation for the Quarter and Half Year ended September 30, 2025 for your record.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Windlas Biotech Limited**

Ananta Narayan Panda  
**Company Secretary & Compliance Officer**

**Encl:** as above

## Press Release

### Windlas Biotech Limited Reports its H1 & Q2 FY26 Financial Results

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- ✓ **11th consecutive quarter** of record Revenue at Rs 222 crores in Q2FY26
- ✓ Achieved the **Highest Ever** Half Yearly Revenue Rs 432 crores
- ✓ **Highest Ever** EBITDA of Rs 55 crores YoY growth 25%, in H1FY26
- ✓ PAT growth of 22% YoY to Rs 35 crores in H1FY26
- ✓ EPS grew **21% YoY**, rising from Rs 13.97 to Rs 16.91 in H1FY26
- ✓ Generated net operating cash flow of Rs 56 crores in H1FY26 and **strong liquidity** of Rs 237 crores as on 30th Sep 2025
- ✓ Achieved **30% ROCE** and **27% ROE** for H1FY26

**Thursday, 6th November 2025, Gurugram:** Windlas Biotech Limited, one of the leading players in the domestic pharmaceutical formulations contract development and manufacturing organization ("CDMO") industry in India, reported its unaudited financials for the quarter ended September 30, 2025.

#### Consolidated Highlights:

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##### H1FY26 Highlights:

- ✓ **Revenue from operations** stood at **Rs 432.5 crores** as against **Rs 362.2 crores**, a growth of **19.4% YoY**
- ✓ **EBITDA** stood at **Rs 55.1 crores** as against **Rs 43.9 crores**, a growth of **25.4% YoY**.  
**EBITDA Margin** came in at **12.7%**
- ✓ **PAT** stood at **Rs 35.5 crores** as against **Rs 29.1 crore**, a growth of **21.7% YoY**.  
**PAT Margin** came in at **8.2%**

##### Q2FY26 Highlights:

- ✓ **Revenue from operations** stood at **Rs 222.4 crores** as against **Rs 187.0 crores**, a growth of **18.9% YoY**
- ✓ **EBITDA** stood at **Rs 28.6 crores** as against **Rs 23.0 crores**, a growth of **23.9% YoY**.  
**EBITDA Margin** came in at **12.8%**
- ✓ **PAT** stood at **Rs 17.8 crores** as against **Rs 15.7 crore**, a growth of **13.7% YoY**.  
**PAT Margin** came in at **8.0%**

## Vertical Performance Update

Particulars (In Rs. Crores)	H1FY26	H1FY25	Y-o-Y	Q2FY26	Q2FY25	Y-o-Y
Generic Formulations CDMO	320.6	272.2	17.8%	160.4	136.3	17.7%
Trade Generics & Institutional	96.0	77.0	24.7%	52.1	41.9	24.2%
Exports	15.9	12.9	23.4%	9.9	8.8	13.0%

### Generic Formulations CDMO Vertical Highlights

- H1 & Q2 FY26 revenue for the CDMO vertical stood at Rs 320.6 crores and Rs 160.4 crores, up 17.8% and 17.7% YoY respectively.
- CDMO vertical contributed approximately 74% and 72% for H1 & Q2 FY26 respectively to the consolidated revenue.

### Trade Generics & Institutional Vertical Highlights

- H1 & Q2 FY26 revenue for the Trade Generics & Institutional vertical stood at Rs 96.0 crores and Rs 52.1 crores, up 24.7% and 24.2% YoY respectively.
- Trade Generics vertical contributed approximately 22% and 23% for H1 & Q2 FY26 respectively to the consolidated revenue.

### Exports Vertical Highlights

- H1 & Q2 FY26 revenue for the Exports vertical stood at Rs 15.9 crores and Rs 9.9 crores, up 23.4% and 13.0% YoY respectively.
- Exports vertical contributed approximately 4% for both H1 & Q2 FY26 to the consolidated revenue.

### Commenting on the results Mr. Hitesh Windlass, Managing Director – Windlas Biotech said,

“The Indian Pharmaceutical Market (IPM) registered a year-on-year growth of 7.7% in Q2 FY26, with volume decline of 0.2%. Despite the subdued industry volume growth, we are pleased to report another strong quarter, delivering a revenue increase of 19% in both Q2 FY26 and H1 FY26.

The growth was driven by steady and balanced contributions across all three business verticals—Generic Formulations CDMO, Trade Generics and Institutional, and Exports—with quality standards remaining at the core of our strategy.

The company reported an earnings per share (EPS) of Rs 16.91 for H1FY26, reflecting a 21% YoY growth. In line with our dividend policy, the company paid dividend Rs 12.2 crores (Rs 5.8 per share) related to FY25.

We continue to strengthen our manufacturing infrastructure through sustained investments in capacity enhancement. The Plant-2 extension, operational since Q4 FY25, is now contributing meaningfully to the business. Our Injectables facility has gained further customer approvals, with commercial supplies ramping up across both CDMO and Trade Generics verticals. Plant 6 expansion is advancing well, and we remain on track to commission the facility within FY26

Looking ahead, we continue to drive long-term shareholder value through enhancing operational efficiency, talent empowerment, sustained investment in quality and compliance and capability expansion across dosage forms.”

**Adding further, Ms. Komal Gupta, CEO & CFO - Windlas Biotech said,**

“Windlas Biotech continued its growth trajectory, delivering the 11th consecutive quarter of record revenue performance. Backed by strategic initiatives, disciplined execution, and a focus on sustainable value creation, the company recorded a 19% YoY revenue growth in Q2 FY26 and H1 FY26, with revenue from operations at Rs 222 Cr and Rs 432 Cr.

In mid September FY26, ESOP grants related to ESOP 2025 scheme were awarded. A non-cash ESOP expenditure impact of Rs 12Mn is reflected in the financials. In Q2 FY26, EBITDA stood at Rs 29 Cr and PAT at Rs 18 Cr, while gross margin improved by 68 bps YoY. For H1FY26 with EBITDA at Rs 55 Cr and PAT at Rs 35 Cr. The gross margin expanded by 70 bps YoY, supported by a favorable business mix and scale benefits.

In H1FY26 and Q2 FY26 the Generic Formulations CDMO vertical delivered steady growth of 18% YoY, supported by strong customer engagement and sustained demand for high-quality manufacturing capabilities. The Trade Generics and Institutional business gained momentum with 25% YoY growth in H1 FY26 & 24% in Q2 FY26, driven by an expanding product portfolio. The Exports vertical grew 23% and 13% YoY in H1 FY26 and Q2 FY26, reflecting our increasing footprint across semi-regulated geographies.

We have further improved our liquidity position to Rs 237 Crores. and generated healthy net operating cash flows of Rs 56 Crores.

As we move ahead, our focus remains on strengthening core capabilities and enhancing efficiencies. With disciplined execution and strong customer partnerships, Windlas Biotech is well-positioned to capture opportunities and deliver sustained value for all stakeholders.”

## About Windlas Biotech Limited


The company (Windlas) is amongst the top five players in the domestic pharmaceutical formulations contract development and manufacturing organization (“CDMO”) industry in India in terms of revenue. With over two decades of experience in manufacturing both solid and liquid pharmaceutical dosage forms and significant experience in providing specialized capabilities, including, high potency, controlled substances and low solubility, the Company provides a comprehensive range of CDMO services ranging from product discovery, product development, licensing and commercial manufacturing of generic products, including complex generics, in compliance with current Good Manufacturing Practices (“GMP”) with a focus on improved safety, efficacy and cost.

## Safe Harbor

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Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project-related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

## For More Information, Please Contact:

	
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