



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

August 12, 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 ended June 30, 2025, for your record.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

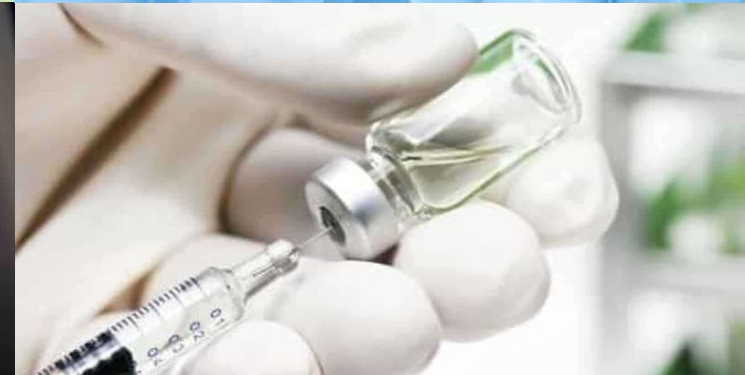
Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: as above

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Windlas Biotech Limited

Investor Presentation – August 2025



Safe Harbour



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Managing Director's Message



Mr. Hitesh
Windlass

"This quarter reinforces our strong growth trajectory, marking the tenth successive quarter of record revenue performance. The Company reported an earnings per share (EPS) of Rs. 8.4 for Q1 FY26, marking a 30% YoY increase. In line with its commitment to shareholder value creation, the Board paid a dividend of Rs 12.2 Cr (Rs 5.8 per share) to its shareholders for FY25 in August 2025.

The Indian Pharmaceutical Market (IPM) registered a YoY growth of 9% in Q1FY26, with a modest volume growth of 1%. We delivered 19.9% YoY revenue growth for the quarter, driven by steady contributions from all three business verticals.

Our Generic Formulations CDMO vertical continues to deliver healthy performance, driven by customer additions, expansion in product portfolio, and consistent delivery of quality manufacturing products. The Trade Generics and Institutional vertical sustained their growth momentum through deeper penetration across core and adjacent markets, supported by government healthcare schemes such as Ayushman Bharat and Jan Aushadhi. In exports, we are actively pursuing several strategic initiatives aimed at meeting the increasing global demand for high-quality and affordable generic medicines.

On the manufacturing front, we are strengthening our operational infrastructure through the upgrade of our recently acquired Plant 6, which remains on schedule for its planned capacity expansion. Additionally, our injectable facility is enhancing our ability to serve diverse customer needs and deliver a wider range of products efficiently.

As we move ahead, our outlook on the broader Indian pharmaceutical sector remains optimistic. Our focus remains on driving long-term value for shareholders by boosting operational efficiencies, nurturing key talent, and expanding our dosage form capabilities."

CEO & CFO's Message



Ms. Komal
Gupta

"On the back of performance momentum seen consecutively across last ten quarters, we delivered another quarter of consistent performance with revenue of Rs. 210 Cr., EBITDA Rs 27 Cr. and PAT Rs 18 Cr. The company recorded 20% YoY growth in revenue, 27% in EBITDA and 31% in PAT. The company's gross margin expanded by 71 bps YoY to 38.3%, while EBITDA margin improved by 70 bps to 12.6%.

Windlas Biotech is strategically focused on strengthening core capabilities and expanding into high-potential geographies to meet evolving market needs. Through disciplined execution and operational efficiency, we are well-positioned to drive sustainable growth, enhance competitiveness, and create long-term value for our shareholders.

Our Generic Formulations CDMO vertical achieved growth of 17.8% YoY, contributing Rs. 160 crore in revenue. Our continuous endeavor to ensure delivery excellence and stringent quality standards strengthen our positioning as a trusted CDMO partner in the pharmaceutical industry. The Trade Generics and Institutional vertical grew by 25.2% YoY to Rs. 44 crore. This growth was driven by enhanced distribution reach, stronger market presence in previously under-served regions and increased product range. Exports vertical registered 45.4% YoY growth to Rs. 6 crore, as we continue to deepen our presence in key regulated and semi-regulated markets.

As we progress through FY26, the company remains focused on driving process enhancements and strengthening internal efficiencies. We are currently witnessing encouraging trends across all business verticals. Backed by a differentiated value proposition and strong customer engagement, the company is optimally structured to unlock its long-term goals in a sustainable and impactful manner."



Financial Performance Highlights



Key Highlights: Q1FY26



01

10th successive quarter
of record revenue

02

Revenue Rs 210 Cr. YoY
growth 20%

03

EBITDA Rs 27 Cr.
YoY growth 27%

04

PBT Rs 23 Cr.
YoY growth 27%

05

PAT Rs 18 Cr.
YoY growth 31%

06

EPS stood at Rs. 8.4
YoY growth 30%

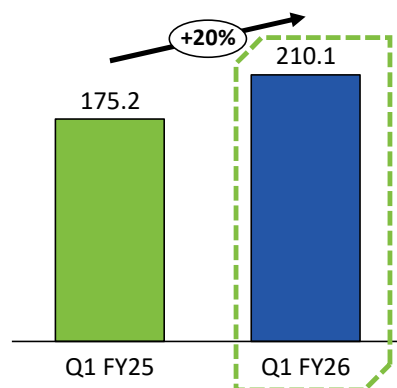
Quarterly Performance Highlights

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Rs. Crores

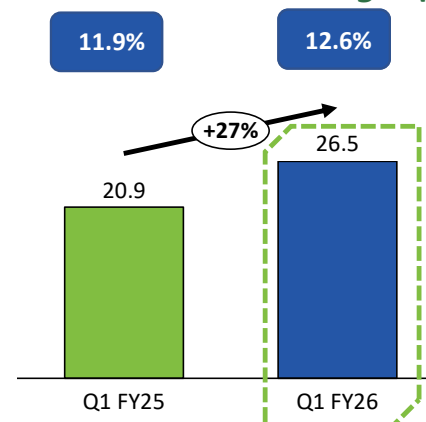
Consolidated

Revenue



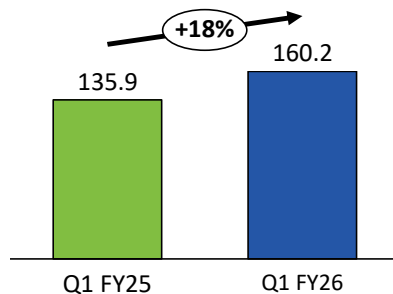
10th successive
quarter of record
revenue Rs 210 Cr

EBITDA & EBITDA Margin (%)

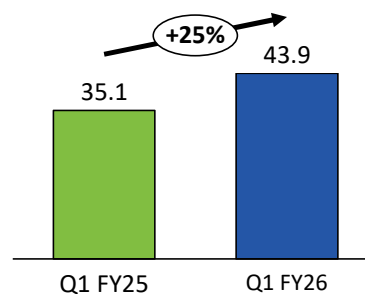


Vertical Revenue

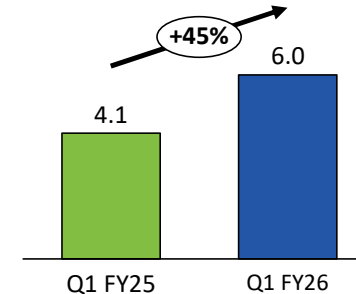
Generic Formulations CDMO



Trade Generics & Institutional

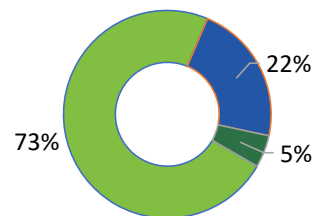


Exports



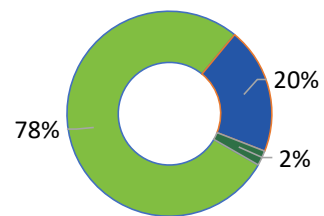
Vertical Break-up

Q4FY25



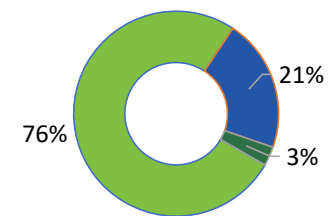
■ CDMO
■ Trade Generics & OTC
■ Exports

Q1FY25



■ CDMO
■ Trade Generics & OTC
■ Exports

Q1FY26



■ CDMO
■ Trade Generics & OTC
■ Exports

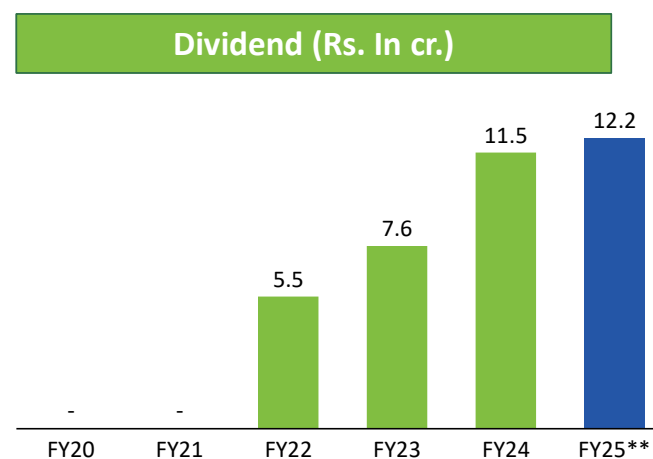
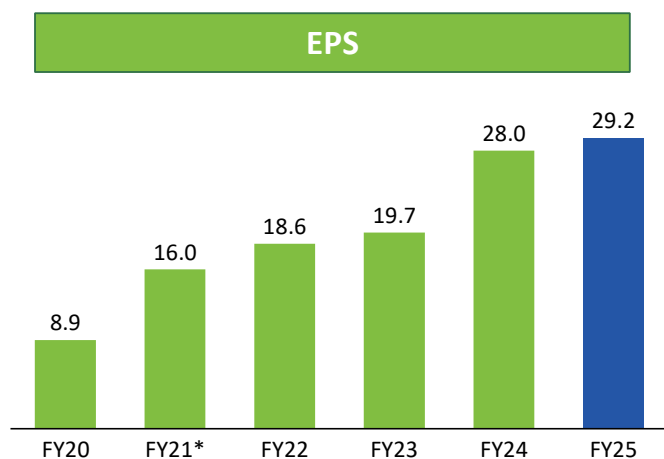
Consolidated Profit & Loss Statement – Q1 FY26



Particulars (Rs. Crores)	Q1FY26	Q1FY25	YoY%
Net Revenue from Operations	210.1	175.2	19.9%
COGS	129.7	109.4	
Gross Profit	80.4	65.7	22.2%
Gross Margin (%)	38.3%	37.5%	71bps
Employee Expenses	32.2	27.9	
Other Expenses	21.6	17.0	
EBITDA	26.5	20.9	27.0%
EBITDA Margin (%)	12.6%	11.9%	70bps
Other Income	5.2	4.1	
Finance Costs	1.1	0.5	
Depreciation	7.4	6.2	
Reported PBT	23.3	18.3	27.0%
Taxes	5.6	4.8	
Reported PAT	17.7	13.5	31.1%

Rewarding Shareholders

- The earnings per share (EPS) stood at Rs. 8.43 in Q1FY26 compared to Rs. 6.47 in Q1FY25 reflecting a growth of 31% YoY.
- Dividend:
 - In line with our policy, Company paid a dividend of Rs 12.2 Cr (Rs 5.8 per share) to its shareholders for FY25 in August 2025.
 - According to our company policy, we aim to maintain a Dividend Payout Ratio as near as possible to 20% of our consolidated profit after tax, subject to -
 - Company's need for Capital for its growth plan
 - Positive Cash Flow



*Adjusted for exceptional items in FY21 (Negative Impact of Rs. 22 Crs)

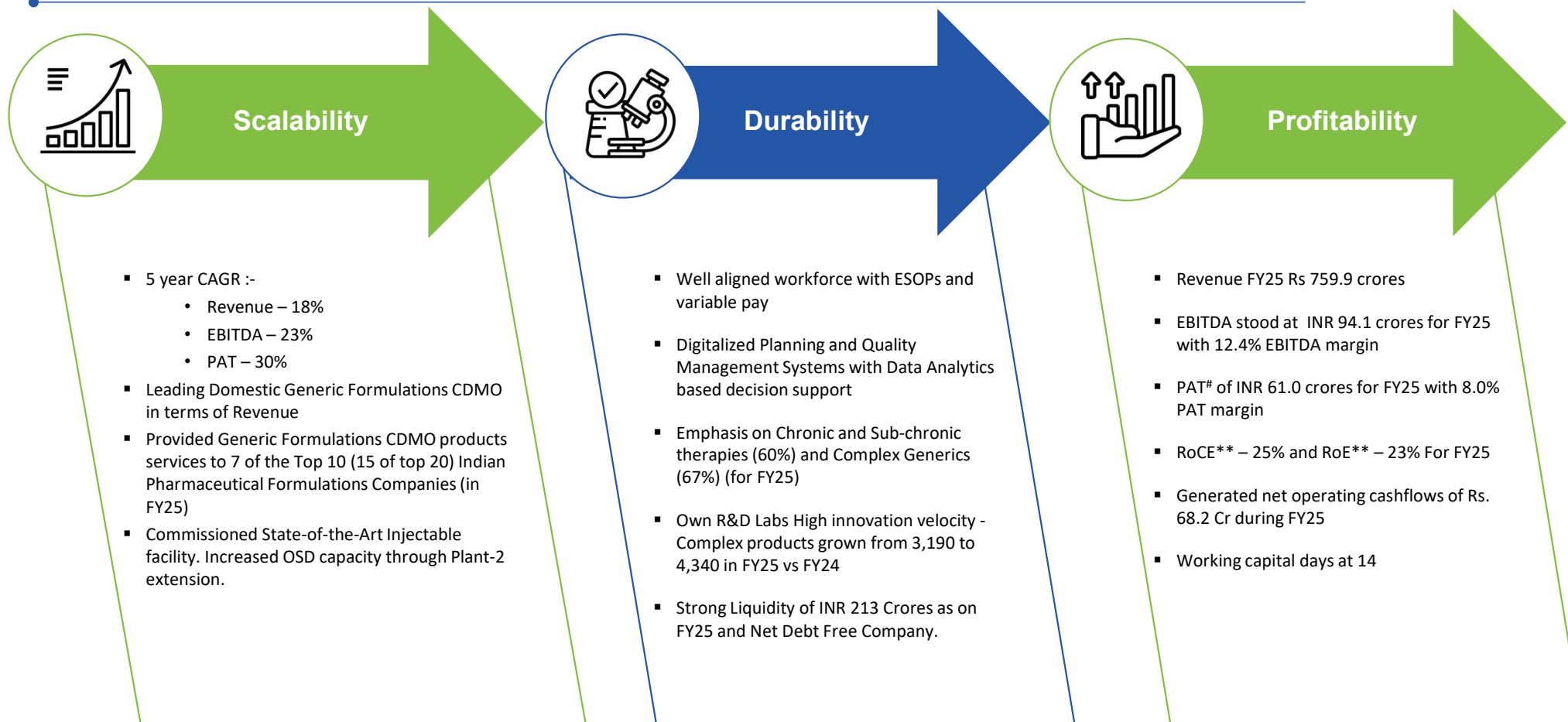
**Paid dividend for the financial year ended March 31, 2025, in August 2025.



Company Overview



Windlas Biotech at Glance

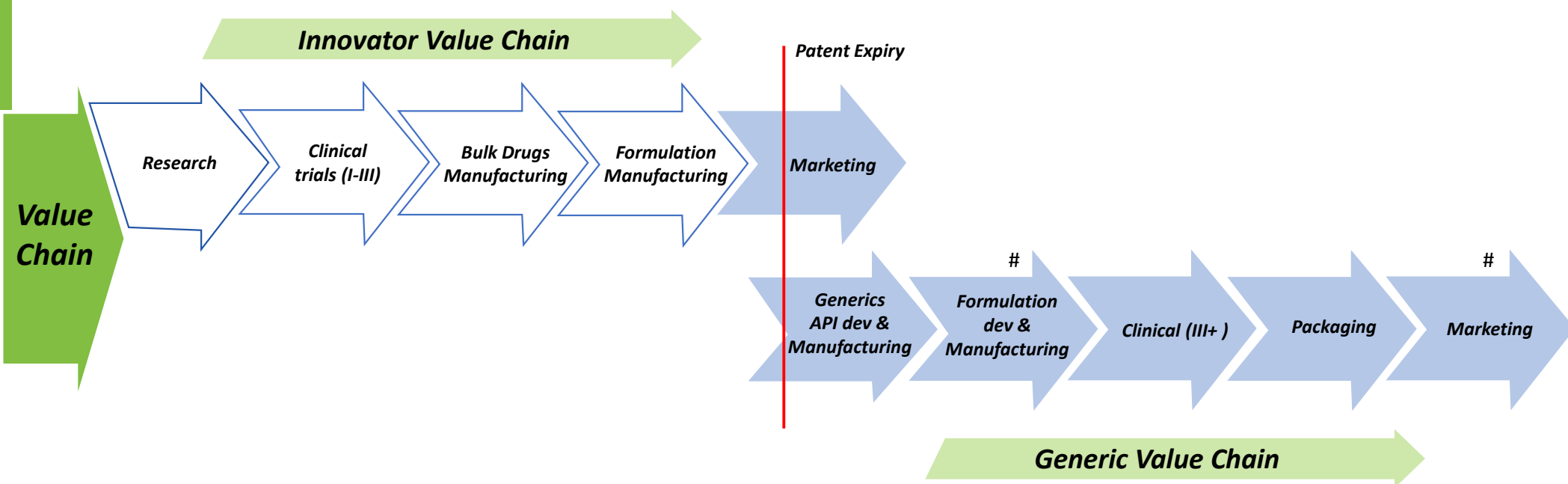


PBT and PAT include incremental depreciation majorly attributable to Injectable facility.

*from the State Drug Licensing Authority, Drug Controlling and Licensing Authority (Manufacturing), Garhwal Mandal, Uttarakhand

** For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period

Windlas Biotech's Presence in Pharma Value Chain



- ➡ *Windlas is present in all segments of Generics Value chain*
- ➡ *#Windlas focus is on formulation, development, manufacturing and marketing*
- ➡ *We invest in creating our own formulation technology for our products. Almost 100% of our CDMO supplies are based on products where we own the entire IP from initiation to regulatory permission.*

Journey So Far...



- Commenced operations at Dehradun Plant – I and initiated commercial production

- Commenced operations at Dehradun Plant – IV
Revenues crossed INR 100 Crores for FY2010

- Received first USFDA inspection clearance
- Revenues crossed ₹200 Crores for the FY 2013-14
- Commenced operations at Plant – II
- Investment of ₹75 Crores from Tano India Private Equity Fund II

- Revenues crossed ₹300 Crores for the FY 2016-17
- Launched first product in the United States from the Dehradun Plant – IV
- Commenced operations at Dehradun Plant – III
- Divestment of Windlas Healthcare to Cadila Healthcare

2001

2010

2014-15

2018

2025

2023-24

2021-22

2019-20

- Revenues crossed ₹750 Crores for the FY25
- Injectable facility GMP certified
- Completed Plant 2 extension
- Initiated PI-6 capex for OSD capacity expansion

- Plant-IV approved by SAPHRA(South Africa) and EU-GMP(Europe)
- Commissioned Plant-V Injectable facility

- Got listed on Exchanges in August 2021
- Capacity of Capsules/ Tablets increased from 5 Bn+ as of Mar 31,2020 to 7 Bn+ as of March 31, 2022

- Invested ₹89 Mn in building Plant and Machinery
- Acquired the erstwhile associate – Windlas Healthcare(Now Plant-IV)

Strong Board of Directors...



Ashok Kumar Windlass
Whole Time Director

- **Ex Chairman of Confederation of Indian Industries**, Uttarakhand State Council,
- **Established Windlas Biotech in 2001.**
- Led Windlas Biotech as MD till 2020



Hitesh Windlass
Managing Director

- **23+ years of experience in field of management**
- Bachelor's degree from the **IIT-BHU, MS in Material Science & Engr. from Georgia Institute of Technology and MBA from the Booth School of Business, University of Chicago**
- Leads the company since 2008



Manoj Kumar Windlass
Jt. Managing Director

- **Co-founded Windlas Biotech in 2001**
- Deeply engaged in **managing client relations, and product portfolio expansion**
- Plays a significant role in driving the product portfolio decisions and overall commercial operations including business development, supply chain and procurement
- He is a BBA graduate from George State University Atlanta



Pawan Sharma
Executive Director

- **24+ years** of experience in the pharmaceutical industry, he has a Bachelor's degree in Law from the Hemwati
- Nandan Bahuguna Garhwal University, Srinagar (Garhwal)



Prachi Jain Windlass
Non-Executive Director

- **22+ years** of experience.
- Bachelor's degree in technology from the IIT, Delhi, Master's degree in science from University of Southern California, and an MBA from University of Chicago.
- Currently associated with Michael & Susan Dell Foundation India and previously with Boston Consulting Group



Gaurav Gulati
Independent Non-Executive Director

- Bachelor's degree in Science (computer science) from the University of Illinois. MBA from Booth School of Business.



Vivek Dhariwal
Chairman and Independent Director

- **24+ years** of experience in manufacturing and supply operations.
- Previously associated with ICI India Ltd, Baxter India Private Ltd, and Pfizer Ltd.
- Bachelor's degree from IIT-B & Master's degree in science from University of Kentucky



Srinivasan Venkatraman
Independent Non-Executive Director

- Fellow member of the Institute of Chartered Accountants of India.
- Previously associated with Wealth Tree Advisors, Hines, Aon Global Insurance Services, and Lovelock & Lewes

...Coupled with Proficient Management Team



Ms. Komal Gupta, *CEO & CFO*

- Experience – 20+ Years;
- Educational Qualification - CA, CS & CWA
- Working with Windlas since 2015
- Previously worked with DSM Group and Anand Automotives Systems Ltd.



Mr. Ananta Narayan Panda, *Company Secretary and Compliance Officer*

- Experience - 24+ Years;
- Previously worked with GMR Airports Limited, Spice Smart Solutions Limited



Mr. Om Prakash Sule, *Site Quality Head*

- Experience - 28+ Years;
- Previously worked with Piramal Enterprises Limited and Mankind Pharma Limited.



Mr. Mohammed Aslam, *President – Sales and Marketing*

- Experience - 45+ Years;
 - Educational Qualification - Graduate in Science (Biology & Chemistry)
- Previously worked with Pharmed -Bracco, Modi-Mundi Pharma, a Swiss MNC and Dalmia Industries Limited

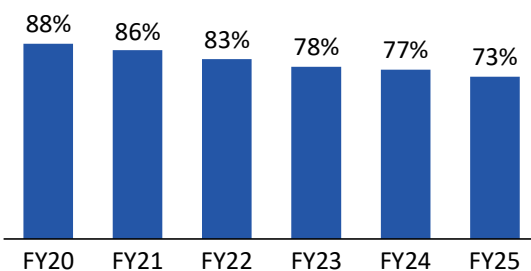
Vertical Overview

Generic Formulations CDMO



- Generic Formulations CDMO vertical focused on providing products & services across- a diverse range of pharmaceutical & nutraceutical generic products.
- 'Marketeers' equally responsible for quality of the drug product in eyes of regulator
- New schedule M implemented in October 2021 – many small manufacturers may become unviable
- Such products are sold to Indian or foreign Pharma MNCs who market products under their own brand names.
- Intellectual Property Rights of 99% of products sold owned by Windlas.

Contribution as a % of Total Revenue from Operations

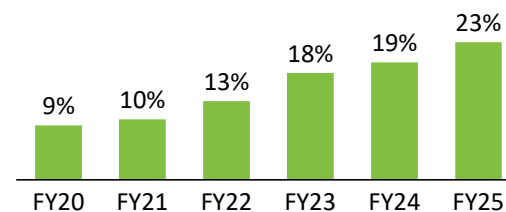


Trade Generics & Institutional



- This vertical consists of Trade Generics which includes products sold to various institutions.
- These products are Drugs for which Patents have been expired and are typically used as a substitute to branded expensive Generic medicines.
- Generally sold to the Distributors & not Medical representatives.

Contribution as a % of Total Revenue from Operations

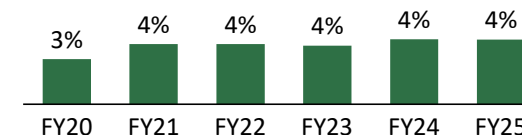


Exports



- Export vertical is engaged in identifying high growth opportunities in Semi regulated international markets & selected regulated markets.
- The motive is to Develop & Register product applications in order to obtain marketing authorizations for medicines & health supplements.
- Subsequently such products are sold to Pharmaceutical Companies & Pharmacies in the respective markets.

Contribution as a % of Total Revenue from Operations



Generic Formulations CDMO Business Highlights



No. Of Customers

757

No. of Brand Catered (Brand ownership with customers)

5,582

Products

Fixed dosage, Fixed dosage plus modified release, Customized generics, chewable/ dispersible and plain oral solids

Revenue Mix (% of FY25)

73%

Amongst the leading Domestic Generic Formulations CDMO in India

Intellectual Property Rights of 99% of products sold owned by Windlas

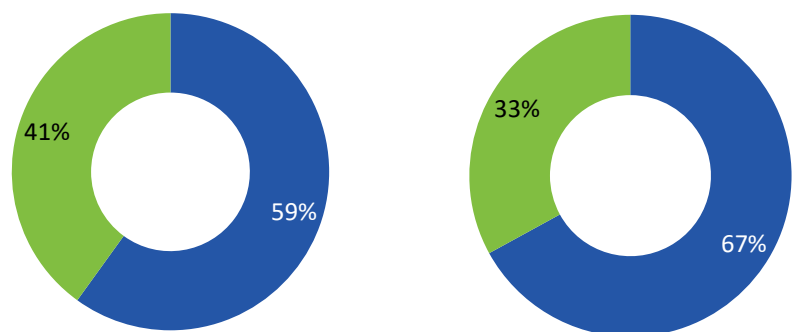
Well Diversified Product Portfolio



Windlas provides Generic Formulations CDMO products & services ranging from product discovery, product development, licensing and commercial manufacturing of complex generic products in compliance with current GMP

Company's product portfolio predominantly overlaps with Fast Growing Chronic vertical and High Margin Complex Generic Vertical:

Portfolio Bifurcation as % of Total Revenue from Operations FY25



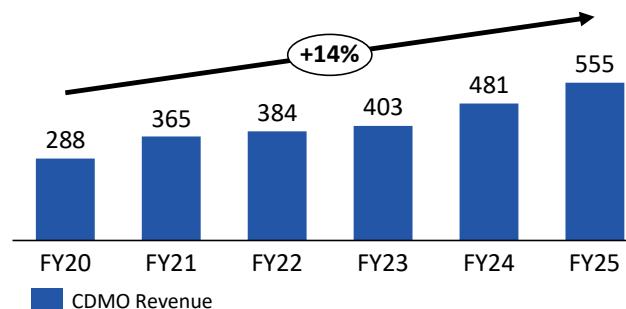
Chronic & Sub-Chronic
Acute

Complex Generics
Conventional Products

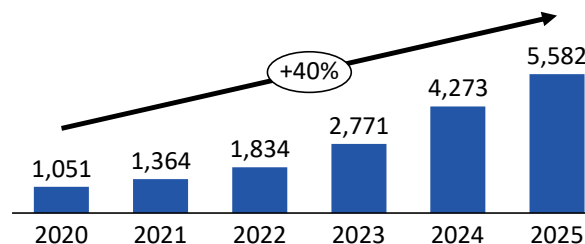
(i) chronic and sub-chronic, such as, anti-diabetic, cardiovascular, neuropsychiatry, respiratory health and nutraceuticals ; and (ii) acute, such as, gastroenterology, vitamins, minerals and supplements ("VMS"), analgesic, dermatological and cough/ cold

Generic Formulations CDMO Revenue grew with a CAGR of 14%

INR Crores



No. of Generic Formulations CDMO Products Catered every year



Value chain of End-to-end Services



Product Discovery & Development



Licensing



Contract Manufacturing

Large Marquee Customer Base

windlas

✓ Streamlined Client Acquisition Process



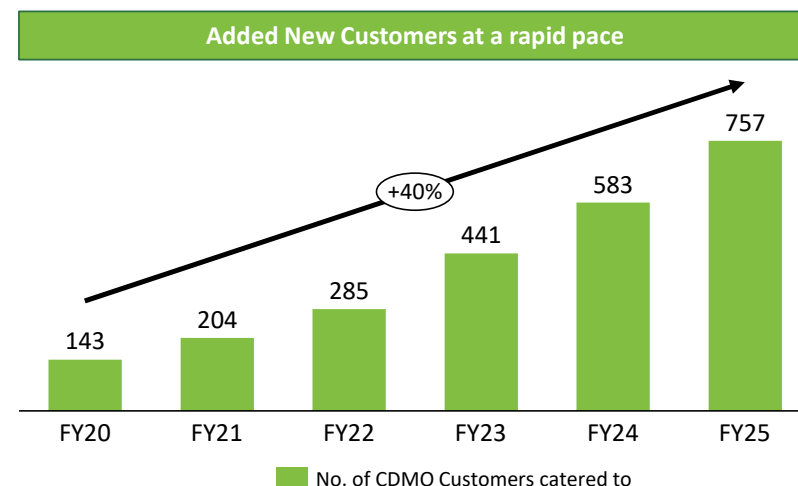
✓ Key Factors that lead to Expansion of Customer base

- ➡ Audits by several MNC & Domestic Customers over the years
- ➡ Product Excellence : dosage innovation, developing complex generic products
- ➡ Manufacturing Excellence : track record, responsiveness, quality & technical standards, turnaround times
- ➡ Planned capital expenditure: Invested in specialized products and services and equipment and dedicated infrastructure

✓ Key Factors that lead to Expansion of Customer base



- Quality, Quantity and specifications for the products
- Company is responsible for the procurement of raw materials and packaging materials
- Provide the proper pricing & supply terms



Key Highlights



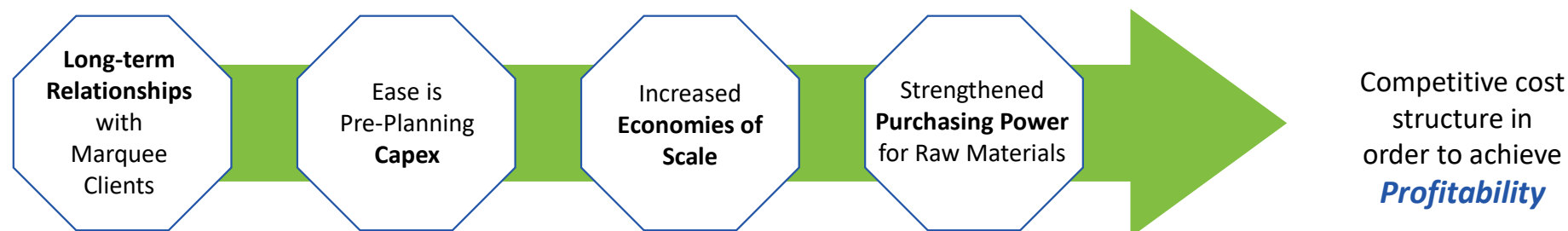
We have consistently maintained strong, **exclusive & Long-Standing relationships** with the leading Indian Pharmaceutical companies.



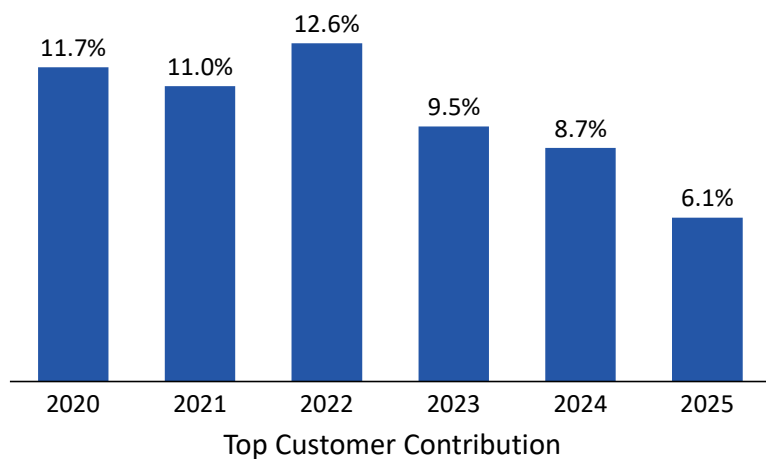
Provided Generic Formulations CDMO Products and Services to **7 of the top 10 (15 of the top 20)** Indian Formulations pharmaceutical companies.

De-Risking the Customer Concentration

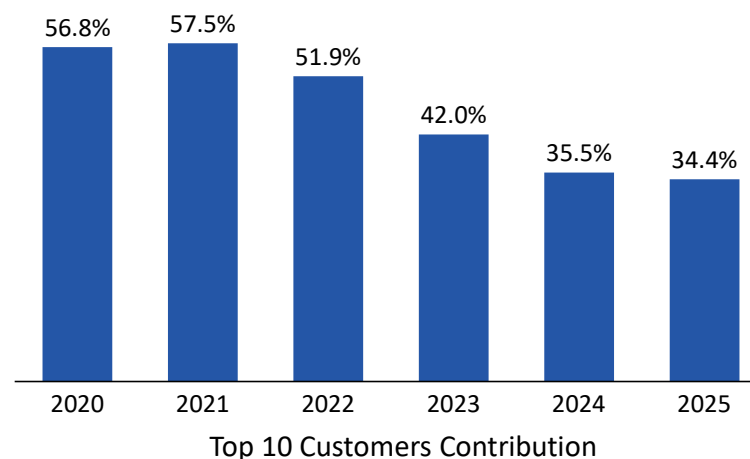
Long-term nature of the relationships help in pre-plan the Capex and eventually help in achieving sustainable growth and profitability



Continuously reducing highest customer's contribution



Lowering client concentration risk



Domestic Trade Generics & Institutional Business Overview **windlas**



Brand Ownership is with Windlas

Company's Brand Names

Products

Focus on Respiratory, Anti-diabetic, Gastroentology & other chronic + sub chronic TA's

Revenue Mix (% of FY25)

23%

No. of Brands

400

Leveraging Trade Generics & Institutional Market Opportunity **windlas**

Highlights

Rs. 172 Crores
Trade Generics & Institutional SBV
revenue (FY25)

Distributed through 1,095
Stockists & Distributors spread across
29 states (FY25)

Sold directly to the distributor and not
marketed through Medical
representatives.

Also includes institutional sales.

Key Drivers

Low costs compared to branded
generics

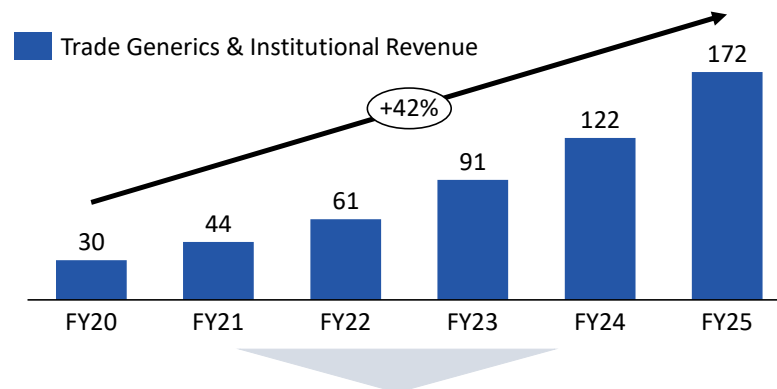
Similar quality to branded generics but
are sold at relatively lower prices

People in rural areas who are less
privileged to access the healthcare
facilities

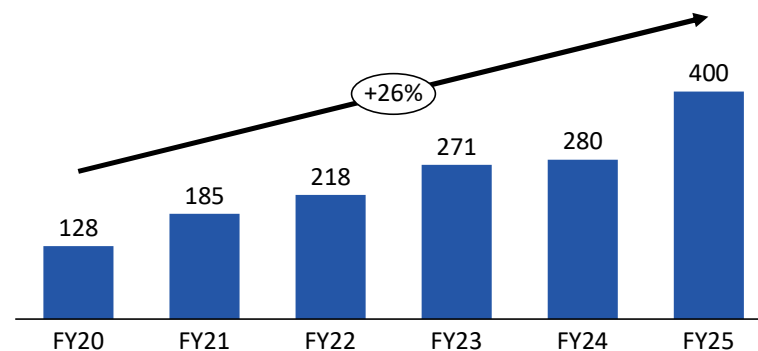
Government push for schemes such as
Jan Aushadhi Yojana, encouraging
traded generics use

Fastest Growing SBV in the last three years chart

INR Crores



With number of Brands on growing at a healthy pace



Export Business Overview



No. Of Customers

Focused on Emerging & Semi-Regulated Markets

Brand Used

Own Brands and End Customer Brands

Products

Exported 80 Products during FY25 which includes Generic Medicines & Health Supplements

Revenue Mix: 4% of FY25 Revenue from Operations

Exports SBV: INR of 33 crore as of FY25.

Geographic Reach



Robust R&D Capabilities



Robust R&D capabilities help in Customize and Market Complex; Generic Products to Customers and differentiate from Competition

R&D Key Highlights

DSIR approved
state of the art R&D
laboratory & pilot
scaled equipments

Fully staffed
formulation and
analytical development,
medical affairs and
regulatory teams

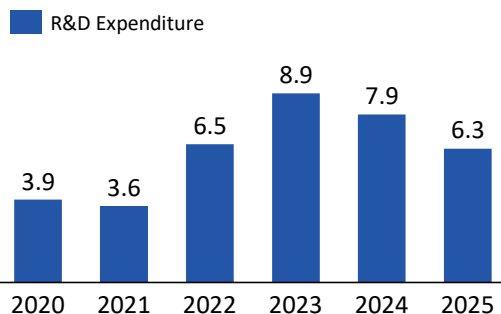


Focus on low cost
First-to-launch
generic products

Significant
Experience in
developing
**Multi-Drug
Products**

Consistent in R&D Expenditure

INR Crores



Leading to New Innovations

Medicated chewing gum (multi-vitamin)

Chocolate flavored chewable tablets

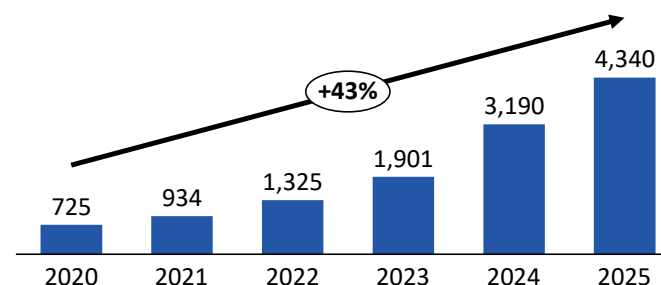
Dispersible tablets

Sustained release products

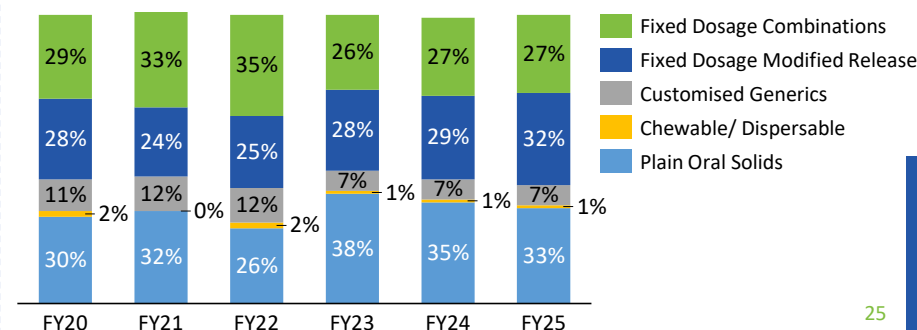
Novel Formulations of Existing Molecules

Robust Growth in Complex Generics

No. of Variations in Complex Generics



*Leading to Significant increase in Revenue from High Margin
Complex Generics:*



Competencies in Manufacturing Facilities



Efficiency & Effectiveness in Regulatory & Quality Compliance act as solid Entry Barriers



Dehradun Plant 1 commenced operations in **2001**



Dehradun Plant 2 commenced operations in **2014**



Dehradun Plant 3 commenced operations in **2018**



Dehradun Plant 4 commenced operations in **2009**

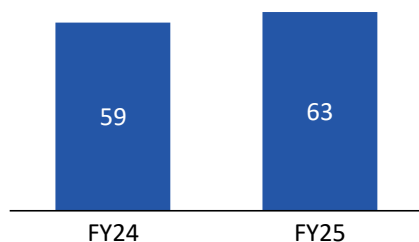


Dehradun Plant 5 commenced operations in **2024**

Total Installed operating capacity per annum

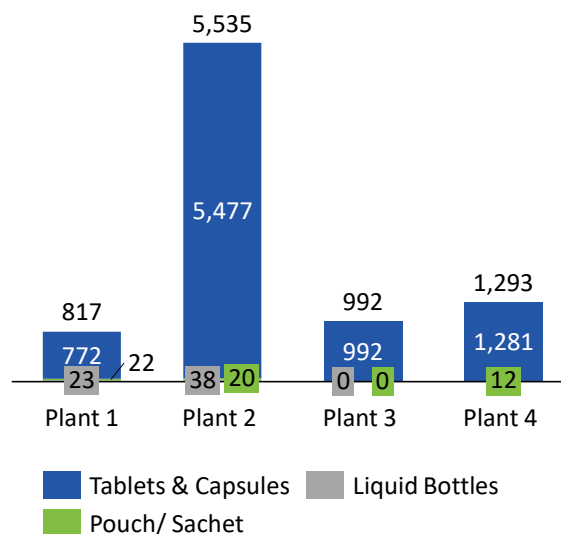
Categories	FY24	FY25
Tablets & Capsules	7,322 Mn	8,522 Mn
Pouch & Sachet	54 Mn Packs	54 Mn Packs

Capacity Utilization % for FY24 & FY25



Plant wise operating capacity as of 31st March FY25

**Capacity in Mn in terms of per annum; excluding injectables*



Key Highlights

Gross block of Fixed Assets
INR 352.04 Crores
As of Mar 2025

Successful Audits
done by MNCs & Large Domestic Customers

Capex for FY25 stands at
Rs. 72.2 Crores

INR 246.5 Crores
Invested in building PPE & Other
**Intangible Assets of Last 5 years

All 5 Plants are WHO-GMP compliant

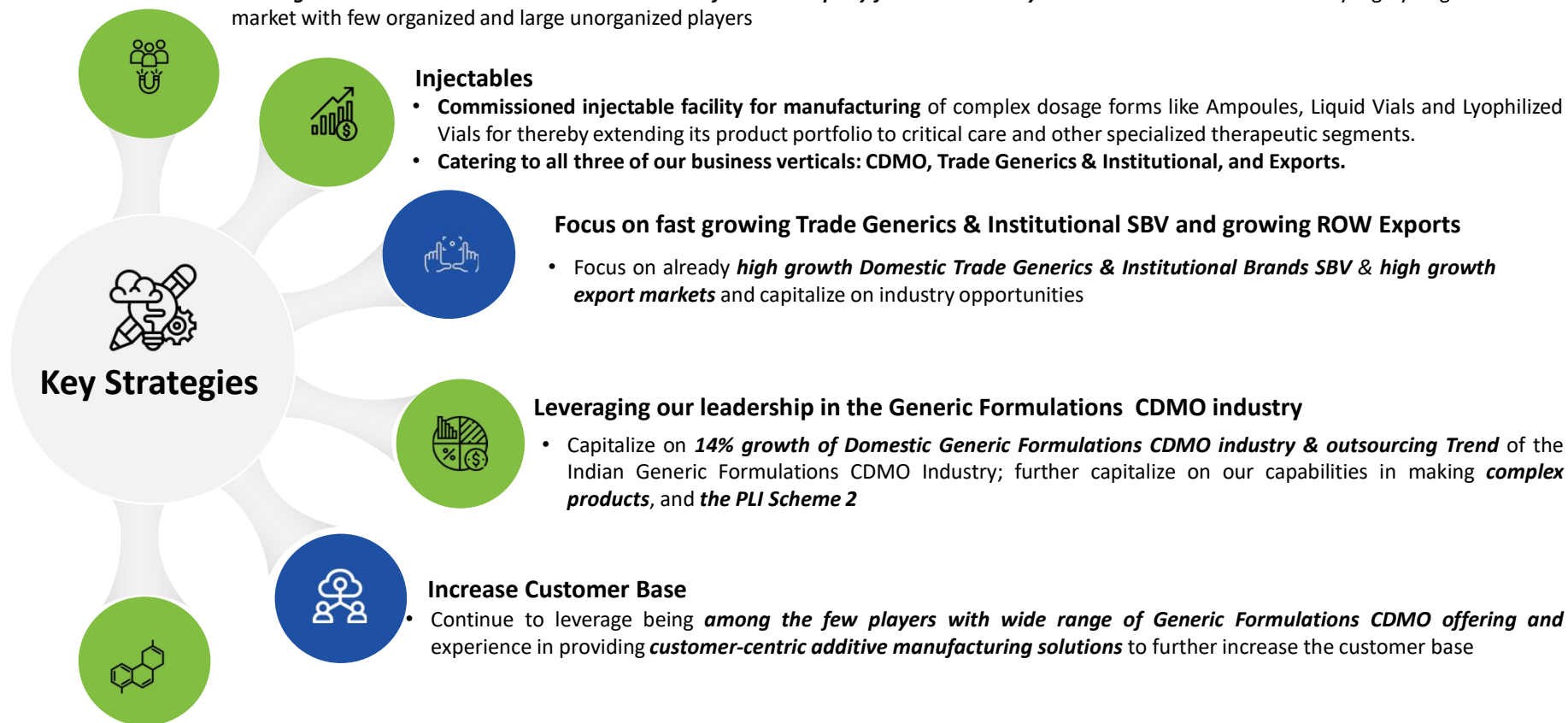
Total 177 Employees in Quality Control
As of FY25

***Intangible Assets excluding CWIP/ROU/Intangible under development)*

Strategies & Way Forward...

Strategic Investments/ Acquisitions

- **Leading in Generic Formulations CDMO status benefits the company from the Industry consolidation trend** in an already highly fragmented market with few organized and large unorganized players





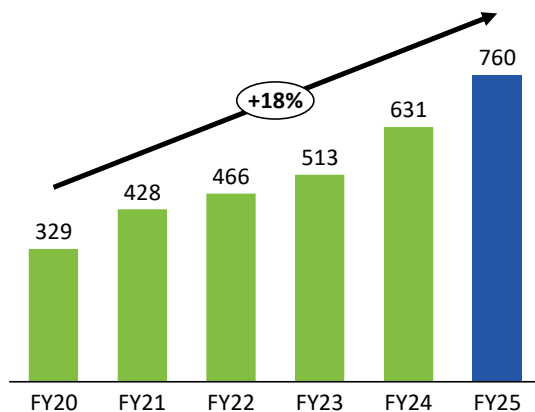
Historical Financial Snapshot



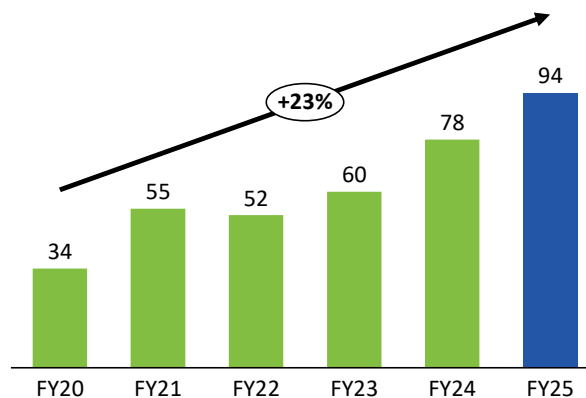
Financial Snapshot

windlas

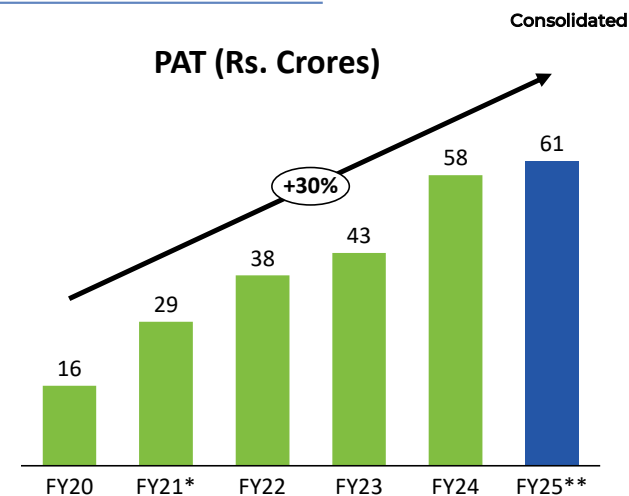
Revenue (Rs. Crores)



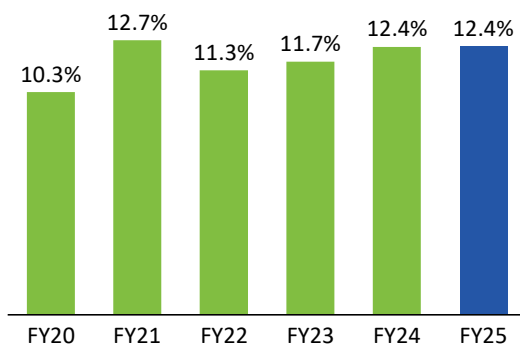
EBITDA (Rs. Crores)



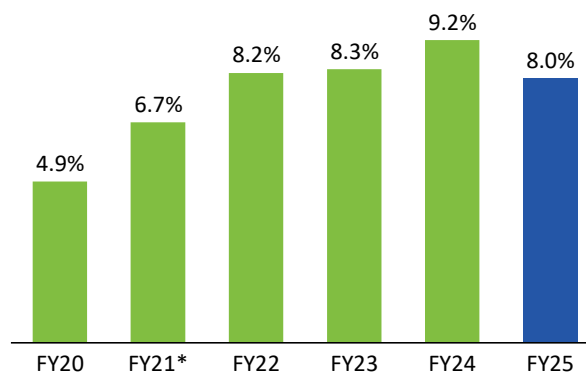
PAT (Rs. Crores)



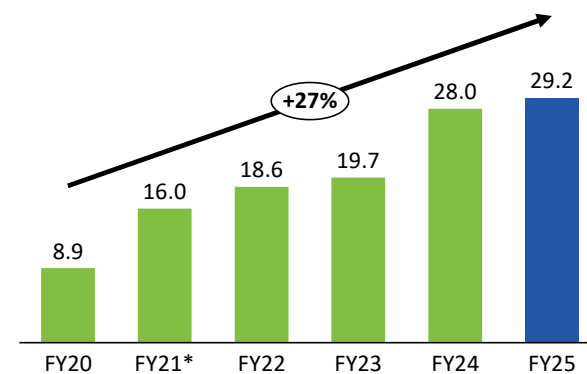
EBITDA (In %)



PAT (In %)



EPS



*Adjusted for exceptional items in FY21 (Negative Impact of Rs. 22 Crs)

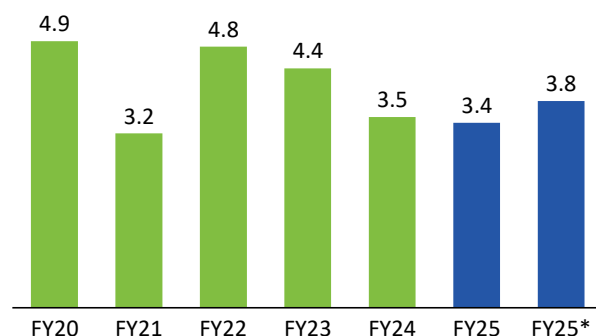
** PAT include incremental depreciation majorly attributable to Injectable facility

Financial Snapshot

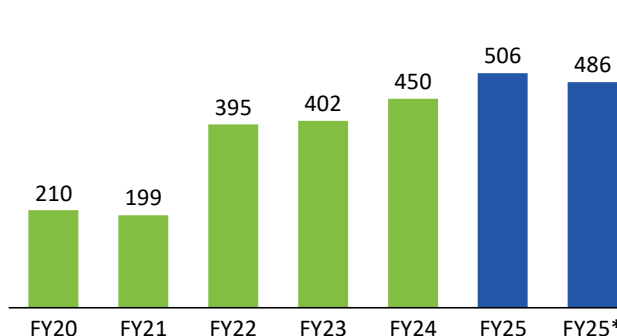
windlas

Consolidated

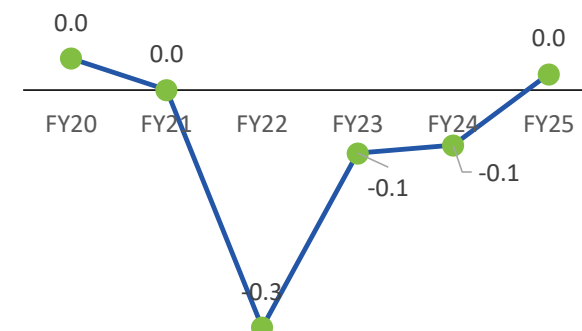
Asset Turnover Ratio



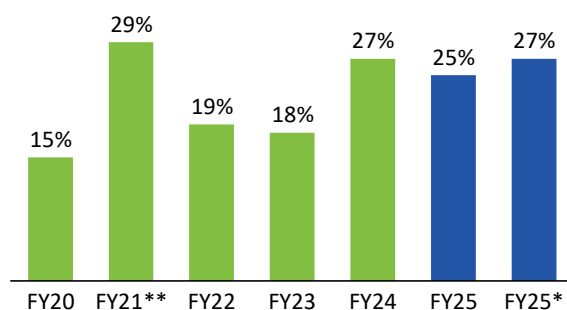
Net Worth (Rs. Crores)



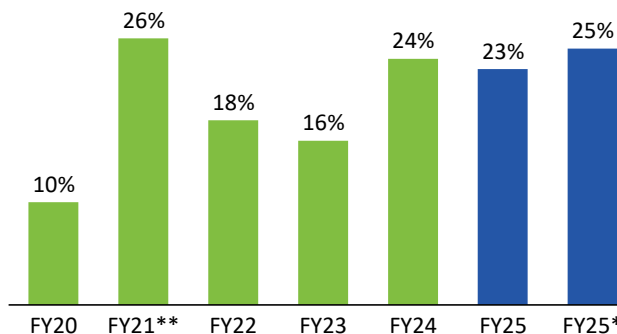
Net Debt to Equity (x)



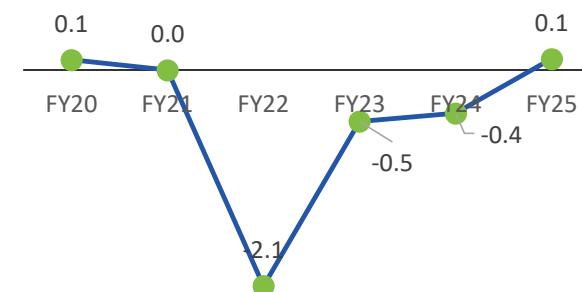
ROCE (In %)



ROE (In %)



Net Debt to EBITDA (x)



Note:

**Adjusted for exceptional items in FY21 (Negative Impact of Rs. 22 Crs)

1. All ratios calculated considering capex for Injectables (Plant-5), Plant-2 extension and Plant-6 (upcoming). For FY25 two bars have been shown, one considering complete capex and second *excluding CWIP of Plant-6.
2. For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period

Consolidated Profit & Loss Statement



Consolidated

Particulars (Rs. Crores)	FY25	FY24	FY23	FY22	FY21	FY20
Net Revenue from Operations	759.9	631.0	513.1	465.9	427.6	328.9
COGS	471.9	396.2	325.4	302.8	274.4	211.6
Gross Profit	288.0	234.8	187.6	163.1	153.2	117.3
Gross Margin (%)	37.9%	37.2%	36.6%	35.0%	35.8%	35.7%
Employee Expenses	122.9	87.5	70.3	63.4	58.3	43.6
Other Expenses	71.0	69.2	57.1	47.3	40.4	39.7
EBITDA	94.1	78.2	60.2	52.4	54.5	34.0
EBITDA Margin (%)	12.4%	12.4%	11.7%	11.3%	12.7%	10.3%
Other Income	18.0	13.5	10.0	6.7	3.1	2.5
Finance Costs	4.4	1.1	0.8	1.4	1.3	2.5
Depreciation	28.0*	13.4	12.4	12.1	13.0	9.3
PBT before exceptional items	79.8*	77.1	57.0	45.6	43.4	24.7
Taxes	18.8	19.0	14.4	7.5	6.2	8.5
Reported PAT	61.0*	58.2	42.6	38.1	15.6	16.2
Exceptional (Loss)/Gain	0.0	0.0	0.0	0.0	(21.6)	0.0
Tax benefit due to merger with Windlas Healthcare	0.0	0.0	0.0	0.0	8.3	0.0
Adjusted PAT	61.0	58.2	42.6	38.1	28.8	16.2
Adjusted PAT Margin (%)	8.0%	9.2%	8.3%	8.2%	6.7%	4.9%
Adjusted Earnings Per Share (EPS)	29.19	27.97	19.70	18.58	15.99	8.90

* PBT and PAT include incremental depreciation majorly attributable to Injectable facility

Note: EPS on closing number of shares for FY23 and FY24 comes to 29.19 and 27.97 respectively.

Consolidated Balance Sheet



Consolidated

Assets (Rs. Crores)	FY25	FY24	FY23	FY22	FY21	FY20
Non Current assets						
Property, Plant and Equipment	195.5	169.5	102.6	88.4	92.5	66.1
Capital work in progress	3.2	5.7	13.8	7.6	0.0	0.0
Right to use assets	23.2	5.1	6.3	2.3	3.0	3.6
Other Intangible assets	4.7	4.5	0.5	0.5	0.0	0.0
Intangible assets under devlp.	2.1	0.0	1.0	0.4	0.5	0.6
Financial Assets						
(i) Investments	0.0	0.0	0.0	0.0	0.0	94.0
(ii) Other Financial Assets	3.3	4.3	7.6	5.2	3.0	2.2
Deferred Tax Assets (net)	0.3	0.6	2.0	2.0	0.0	0.7
Other non-current assets	2.1	5.3	41.6	3.0	2.9	3.3
Total Non Current Assets	234.3	194.9	175.4	109.4	101.8	170.5
Current Assets						
Inventories	81.4	62.2	74.7	58.7	41.5	49.3
Financial Assets						
(i) Investments	223.4	173.4	106.5	64.8	23.1	22.3
(ii) Trade receivables	166.9	136.3	116.9	110.8	79.4	63.9
(iii) Cash and Bank Balances	0.4	5.3	3.7	0.6	15.9	18.1
(iv) Bank Balances other than cash & cash equivalents	16.5	25.7	21.8	113.2	15.2	0.3
(v) Other Financial Assets	1.0	1.5	1.5	4.2	0.4	0.1
Current Tax Assets(Net)	3.3	0.7	0.0	4.1	4.0	0.9
Other current assets	33.3	26.2	28.5	25.3	14.8	13.1
Total Current Assets	526.1	431.3	353.5	381.7	194.3	168.0
Total Assets	760.4	626.2	528.9	491.0	296.1	338.5

Equities & Liabilities (Rs. Crores)	FY25	FY24	FY23	FY22	FY21	FY20
Equity						
Equity Share capital	10.5	10.4	10.5	10.9	6.4	6.4
Other Equity	495.3	439.5	391.8	383.9	192.7	203.2
Total Equity	505.8	449.9	402.3	394.8	199.1	209.7
Financial liabilities						
(i) Borrowings	0.0	0.0	0.1	0.4	0.8	1.2
(ii) Other Financial liabilities	0.1	0.2	0.3	0.2	0.2	0.1
(iii) Lease Liability	2.3	2.0	3.0	0.0	0.5	1.0
Deferred tax liabilities (Net)	0.0	0.0	0.0	0.0	0.7	0.0
Provisions	2.9	2.3	2.0	1.6	1.4	1.2
Total Non Current Liabilities	4.2	4.5	5.5	2.2	3.6	3.5
Financial liabilities						
(i) Borrowings	27.1	0.1	0.3	5.7	30.5	20.9
(ii) Trade Payables	167.2	131.5	87.7	63.2	39.9	83.6
(iii) Other financial liabilities	37.5	33.2	26.4	22.7	19.4	1.5
(iv) Lease Liability	3.2	1.5	1.5	0.5	0.5	18.9
Provisions	1.6	0.7	0.4	0.3	0.3	0.0
Current tax liabilities (Net)	0.0	0.6	0.5	0.0	0.0	0.0
Other current liabilities	12.8	4.7	4.1	1.5	2.7	0.4
Total Current Liabilities	249.4	171.8	121.2	94.0	93.4	125.3
Total Equity and Liabilities	760.4	626.2	528.9	491.0	296.1	338.5

Consolidated Cash Flow



Consolidated

Particulars (Rs. Crores)	FY25	FY24	FY23	FY22	FY21	FY20
Net Profit before Tax and Extraordinary items	79.8	77.1	57.0	45.6	21.7	24.7
Adjustments for: Non Cash Items / Other Investment or Financial Items	18.4	6.6	7.3	10.0	36.3	17.3
Operating profit before working capital changes	98.2	83.7	64.4	55.6	58.0	42.0
Changes in working capital	-9.1	44.0	6.3	-37.6	40.0	3.6
Cash generated from Operations	89.1	127.6	70.7	18.0	18.0	38.4
Direct taxes paid (net of refund)	-20.9	-18.6	-9.7	8.9	6.5	13.4
Net Cash from Operating Activities	68.2	109.0	61.0	9.1	11.5	25.0
Net Cash from Investing Activities	-74.1	-92.1	-14.1	-154.6	-20.2	-14.3
Net Cash from Financing Activities	1.0	-15.3	-43.7	130.1	0.8	-5.4
Net Decrease/Increase in Cash and Cash equivalents	-4.9	1.6	3.1	-15.4	-8.0	5.2
Add: Cash & Cash equivalents at the beginning of the period	5.3	3.7	0.6	15.9	23.9	12.9
Cash & Cash equivalents at the end of the period	0.4	5.3	3.7	0.6	15.9	18.1

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