



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



Windlas Biotech Limited

Investor Presentation – Q2 & H1FY26



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SCALABILITY,
DURABILITY &
PROFITABILITY

Windlas – At a Glance



Q2 & H1FY26 Highlights



Business Verticals



Company Overview



Annual Financials





Building Scale and Excellence in Generic Formulations

- Presence across all stages of Generics Value Chain with focus on **Formulations - Development, Manufacturing and Marketing**
- **7 of the Top 10** and **15 of the Top 20** Indian Pharma Companies serviced
- **757 Customers** served
- **5,582 Brands** catered to across therapeutic areas
- Fast growing in **Trade Generics and Exports**
- **400 Brands** under Domestic Trade Generics
- **80 Products** exported across **10 Countries**



~25 Years of Expertise Creating Strong Entry Barriers

- **5 State-of-the-Art, WHO-GMP compliant** manufacturing plants with **8,522 Mn** of capacity for Tablets & Capsules, **54 Mn** for Pouch & Sachets & **61 Mn** for Liquid Bottles
- **DSIR approved** R&D laboratory & pilot scaled equipment
- **IP Rights (Formulation Technology)** across **99%** of products sold
- Higher revenue share of **Chronic & Sub-Chronic (59%)** and **Complex Generic (67%)** in overall product portfolio
- **4,340 brands** in Complex Generics
- **Strong Dossier** development and regulatory expertise
- **Proficient Leadership Team**
- **Long standing Customer Relationships**



Robust Financial Position (as of FY25)

- 5-year CAGR of
 - **18%** Revenue
 - **23%** EBITDA
 - **30%** PAT
- **25% ROE** and **27% ROCE**
- **3.8x** Asset Turnover
- **14 Days** of Working Capital
- **Rs 213 Cr** of strong liquidity and **Net Debt free**
- **Rs 68 Cr** of Cashflow from Operations
- **A+ Stable** ICRA Rating



Q2 & H1FY26 Highlights





Mr. Hitesh Windlass
Managing Director



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.



Ms. Komal Gupta
CEO & CFO



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.



11th consecutive Quarter

of record Revenue Rs 222 Cr
(Q2FY26)

Rs 432 Cr

Highest Ever Revenue
(H1FY26)

Rs 55 Cr

EBITDA; YoY growth 25%
(H1FY26)

Rs 35 Cr

PAT; YoY growth 22%
(H1FY26)

Rs 16.91

EPS; YoY growth 21%
(H1FY26)

Rs 56 Cr

Cash generated from Operations
(H1FY26)

30% ROCE*

27% ROE*
(H1FY26)

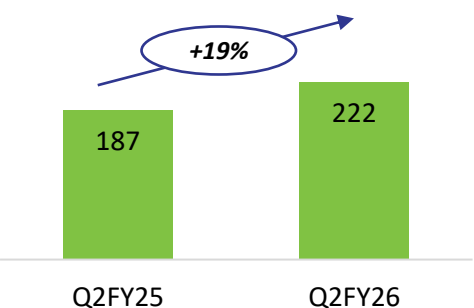
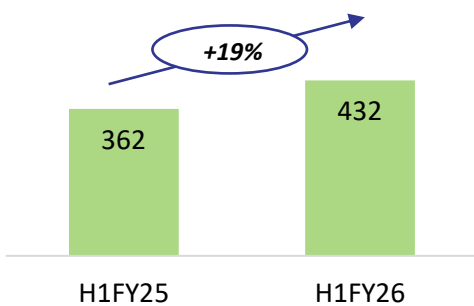
Rs 237 Cr

Strong Liquidity & Net Debt free
(H1FY26)

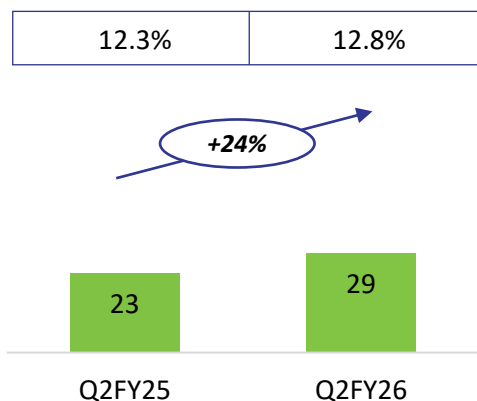
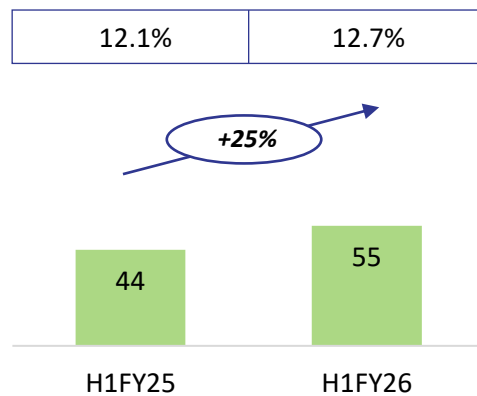


*For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period

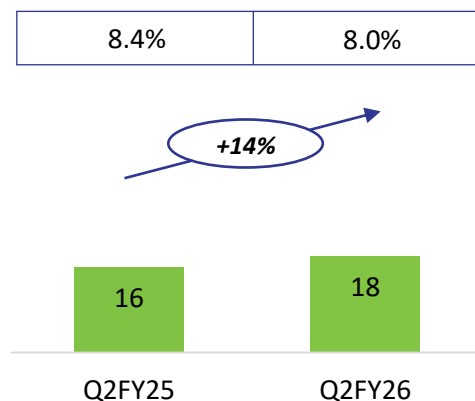
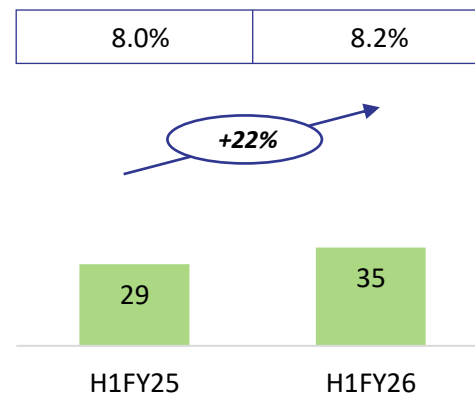
Net Revenue from Operations (Rs Cr)



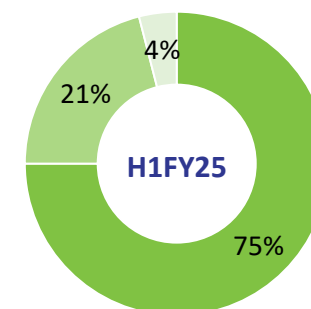
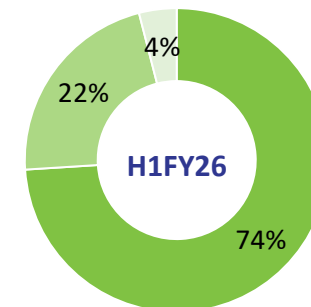
EBITDA (Rs Cr) & Margin (%)



PAT (Rs Cr) & Margin (%)

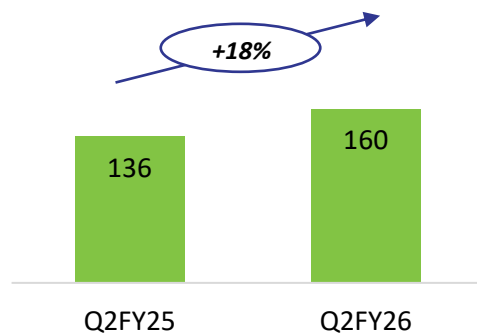
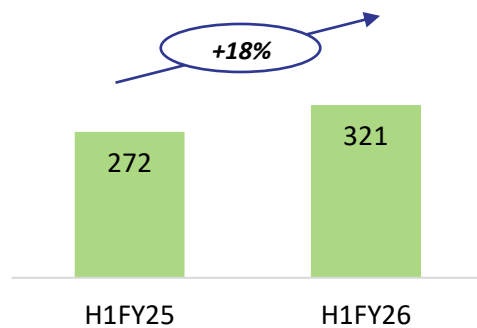


Revenue Mix (%) H1FY26 Vs H1FY25

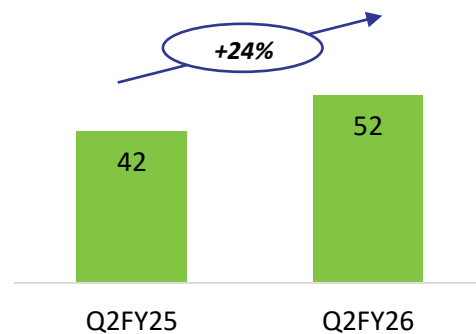
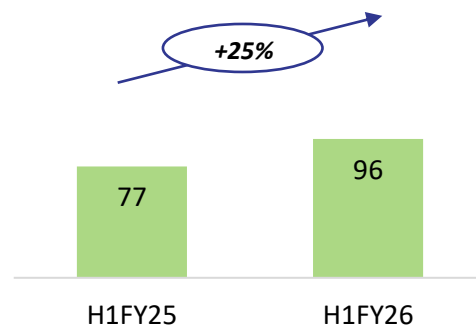


- Generic Formulations CDMO
- Trade Generics & Institutional
- Exports

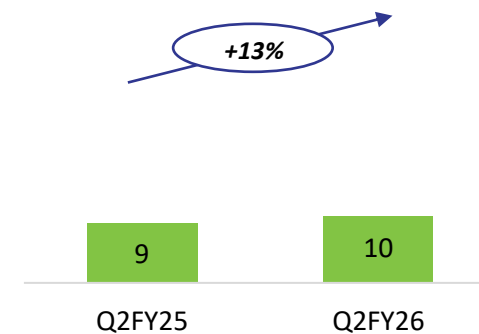
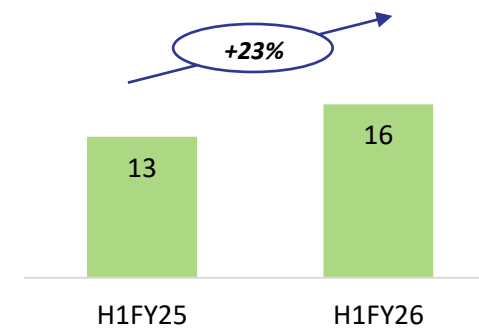
**Generic Formulations CDMO
(Rs Cr)**



**Trade Generics & Institutional
(Rs Cr)**



**Exports
(Rs Cr)**





Particulars (Rs Cr)	Q2FY26	Q2FY25	Y-o-Y (%)	H1FY26	H1FY25	Y-o-Y (%)
Net Revenue from Operations	222	187	19%	432	362	19%
COGS	137	116		267	226	
Gross Profit	85	71	21%	166	136	22%
Gross Margin (%)	38.4%	37.7%	68 bps	38.3%	37.6%	70 bps
Employee Expenses (Excluding ESOPs)	35	30		67	57	
Other Expenses	20	17		42	34	
EBITDA (excluding ESOPs expenses)	30	24	26%	57	45	25%
EBITDA Margin (%) (excluding ESOPs expenses)	13.5%	12.7%	81 bps	13.2%	12.5%	63 bps
Other Income	4	5		9	9	
Finance Costs	1	1		2	2	
Depreciation	8	7		15	13	
Profit Before Tax (excluding ESOPs expenses)	25	21	19%	49	40	22%
Taxes	6	5		11	9	
Profit After Tax (excluding ESOPs expenses)	19	16	18%	37	31	22%
PAT Margin (%) (excluding ESOPs expenses)	8.7%	8.8%	-8 bps	8.6%	8.5%	18 bps
ESOP Expenses*	1.5	0.7		1.9	1.5	
Reported EBITDA	29	23	24%	55	44	25%
Reported EBITDA Margin (%)	12.8%	12.3%	51 bps	12.7%	12.1%	61 bps
Reported Profit Before Tax	24	20	16%	47	39	21%
Reported Profit After Tax	18	16	14%	35	29	22%
Reported PAT Margin (%)	8.0%	8.4%	-37 bps	8.2%	8.0%	15 bps
EPS (Rs)	8.48	7.49		16.91	13.97	

*The ESOP charge in the Profit and Loss account is a non-cash expense and does not impact the company's operating cash flows

Scheme (Rs Cr)	FY 2025-26		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30	
	H1 (Actual)	H2	H1	H2	H1	H2	H1	H2	H1	H2
ESOP Plan 2025	1.18	14.32	13.83	7.41	7.17	4.00	3.81	1.70	1.57	-
ESOS Plan 2023	0.71	0.43	0.40	0.20	0.18	0.02	-	-	-	-
ESOP Plan 2021	0.04	0.00	0.00	-	-	-	-	-	-	-
Total	1.94	14.75	14.23	7.61	7.35	4.01	3.81	1.70	1.57	-

Note:

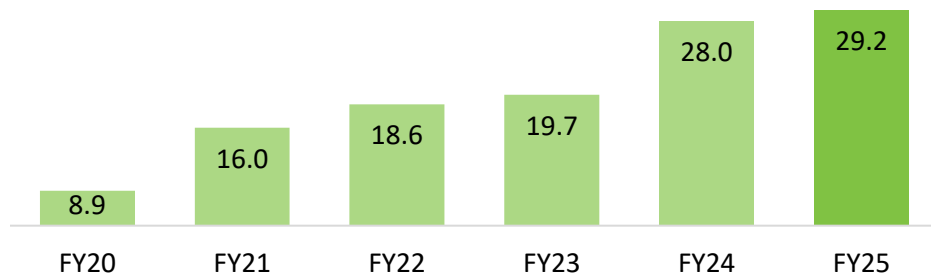
- The ESOP charge in the Profit and Loss account is a non-cash expense and does not impact the company's operating cash flows
- The above table illustrates expected ESOP cost (valuation as per Black-Scholes Model) for all unvested ESOPs granted so far, as of September 30, 2025
- All granted ESOPs assumed to be vested
- Movements of share price after the date of the grant do not affect the ESOP charge for already granted ESOPs
- In case of Windlas ESOP Plan 2025 the charge is front-ended with approximately 28% in FY26, 39% in FY27, 20% in FY28, 10% in FY29 and 3% in FY30

Balance Sheet (Rs Cr)	30-Sept-25	30-Sept-24
Equity Capital	11	10
Reserves	524	461
Borrowings	26	15
Trade Payables	193	188
Other Liabilities	61	73
Total Liabilities & Equity	814	747
Fixed Assets	215	187
CWIP	27	32
Investments	246	182
Inventories	70	82
Trade Receivables	198	187
Cash Equivalents	15	31
Other Assets	44	45
Total Assets	814	747

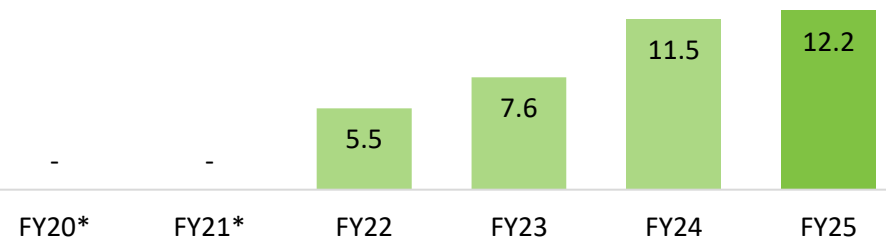
Cash Flow Statement (Rs Cr)	H1FY26	H1FY25
Operating Profit Before Working Capital Changes	58	46
Changes in Working Capital	5	-9
Cash Generated From Operations	63	37
Direct Taxes Paid (Net of Refund)	-7	-7
Net Cash From Operating Activities	56	30
Net Cash From Investing Activities	-44	-37
Net Cash From Financing Activities	-12	3
Net Decrease/Increase in Cash and Cash Equivalents	-0.2	-5
Add: Cash & Cash Equivalents at the Beginning of the Period	0.4	5
Cash & Cash Equivalents at the End of the Period	0.2	0.4

- The Earnings Per Share (EPS) stood at Rs 8.48 in Q2FY26 compared to Rs 7.49 in Q2FY25 reflecting a growth of 12.6% 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

Earnings Per Share (Rs)



Dividend (Rs Cr)



*No Dividends in FY20 & FY21 as the company got listed in FY22



Business Verticals





1. Generic Formulations CDMO – Largest Business Vertical; Growing Consistently

- Generic Formulations CDMO focuses on **Branded Generic Products** which are sold to pharma companies who market products under their own brands
- **Windlas is amongst the leading** Domestic Generic Formulations CDMO players in India
- **Intellectual Property Rights of 99%** of the products sold are owned by Windlas
- **End-to-end services**
Product Development → Clinical Approvals & Licensing → Commercial GMP Manufacturing
- Number of Products: **5582** ; Number of Customers **757**
- Revenue Contribution as of H1FY26: **74%**

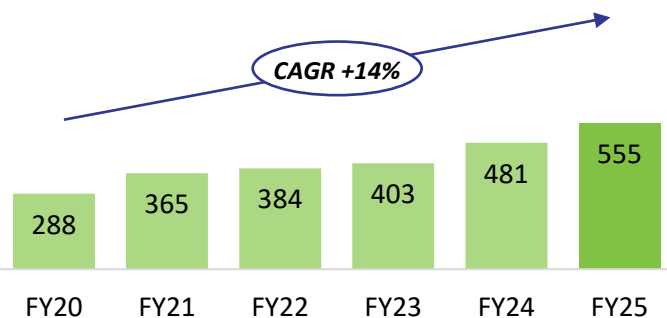


Key Offerings

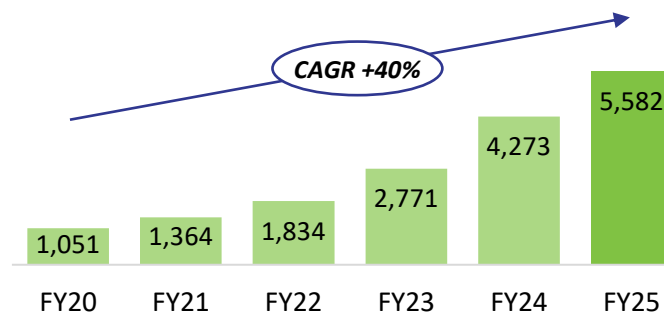
- Fixed Dosage Formulations (FDFs): Tablets, capsules, oral solids
- Modified-release formulations
- Chewable and dispersible tablets
- Customized generics for partner specifications
- Complex generics and multi-drug combinations
- Injectables: Liquid vials, lyophilized vials, and ampoules

Steady Revenue Growth with Expanding Product Portfolio

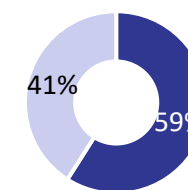
CDMO Revenue (Rs Cr)



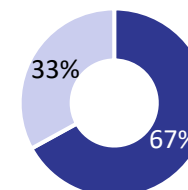
No. of Generic Formulations CDMO Products Catered every year (#)



Portfolio Aligned with Fast-Growing Chronic & Complex Verticals



■ Chronic & Sub-chronic ■ Acute



■ Complex Generics ■ Conventional Products

Chronic & Sub-chronic: Anti-diabetic, cardiovascular, neuropsychiatry, respiratory health and nutraceuticals

Acute: Gastroenterology, vitamins, minerals and supplements ("VMS"), analgesic, dermatological and cough/ cold



Audits by several MNCs & Domestic Customers over the years



Product Excellence: Dosage innovation, complex generic products



Manufacturing Excellence: Track record, responsiveness, quality, technical standards, turnaround times



Planned Capital Expenditure: Investment in specialized products, services, equipment, and infrastructure



Quality, Quantity, Specifications for Products



Responsibility for Raw Materials and Packaging Procurement



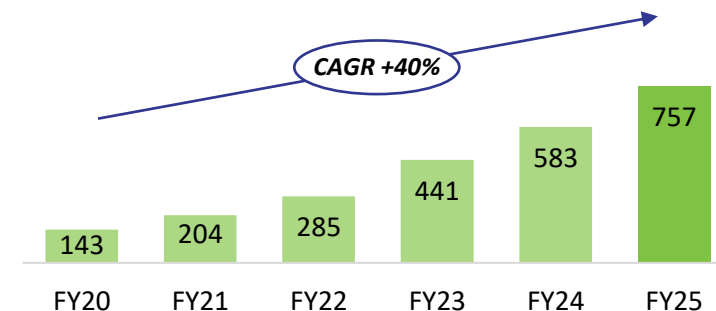
Proper Pricing & Supply Terms



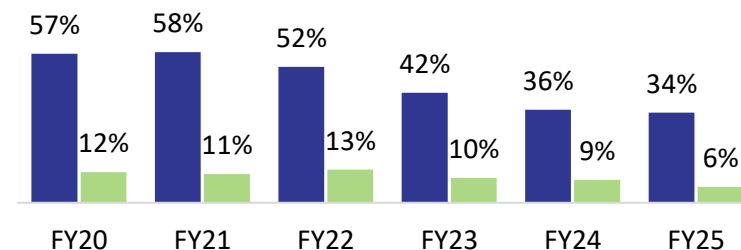
Long-term relationships enable planned Capex, driving sustainable growth and profitability

Focused On Building Sustained Customer Base While Mitigating Client Concentration Risk

No. of Customers (#)



■ Top 10 Customer Contribution ■ Top Customer Contribution





- Manufactures market **affordable** and **high-quality** generic drugs
- Brand Ownership is with **Windlas Biotech**
- Sold directly to **stockist** and **distributors**, without medical representative support; & also includes **institutional sales supplied to large government and buyers based on tender procurement.**
- Number of Brands: **400**
- Revenue Contribution as of H1FY26: **22%**

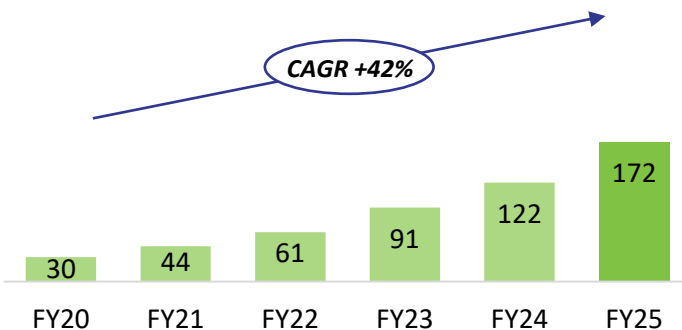


Market Opportunities

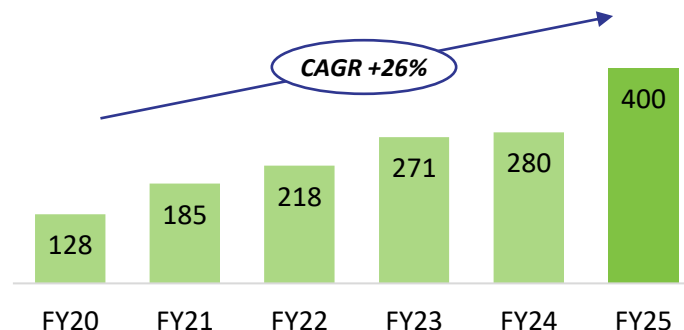
- **Untapped Rural Demand:** Large underserved population with limited healthcare access.
- **Policy Support:** Government initiatives (e.g., Jan Aushadhi Yojana) encouraging trade generic adoption.
- **Cost Advantage:** Lower prices compared to branded generics.
- **Value Proposition:** Comparable quality at reduced cost.

Fastest-growing SBV over the last three years, with a steadily increasing number of brands

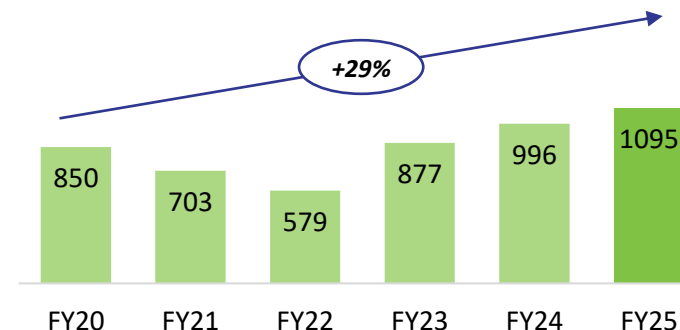
Revenue (Rs Cr)



Number of Brands (#)



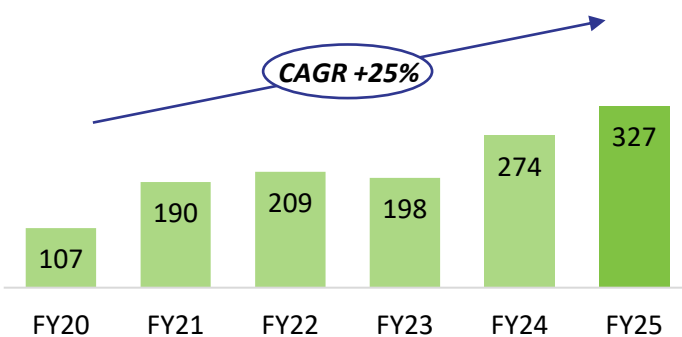
Distributed through Stockists & Distributors (#)



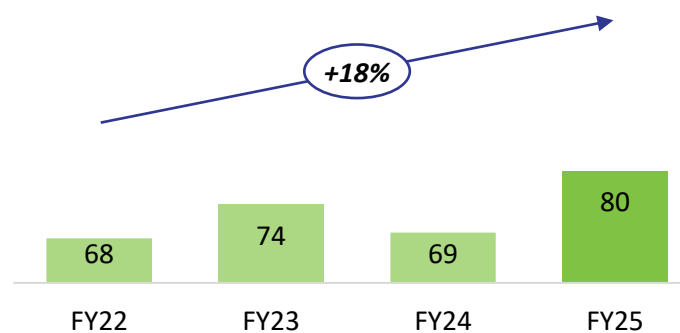
- **Number of Brands:** Focused on Emerging & Semi-Regulated International Markets
- **Brand Used:** Own Brands and End Customer Brands
- **Products:** Exported 80 Products during FY25 which includes Generic Medicines & Health Supplements
- Develop and register product **dossiers** to secure marketing authorizations
- Revenue Contribution as of H1FY26: **4%**

Exports Vertical Driving Consistent Growth

Revenue (Rs Cr)



Number of Products (#)



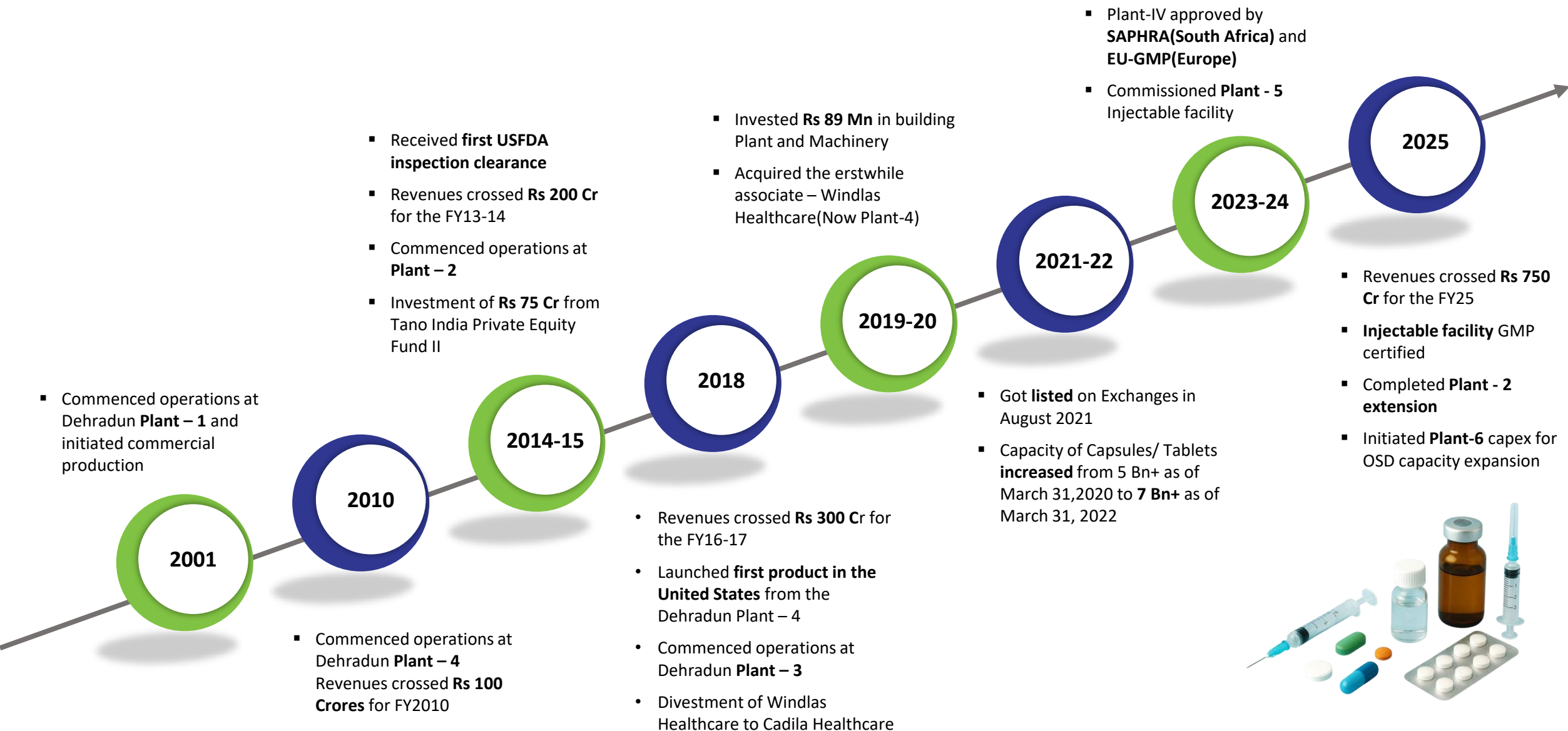
Geographical Reach

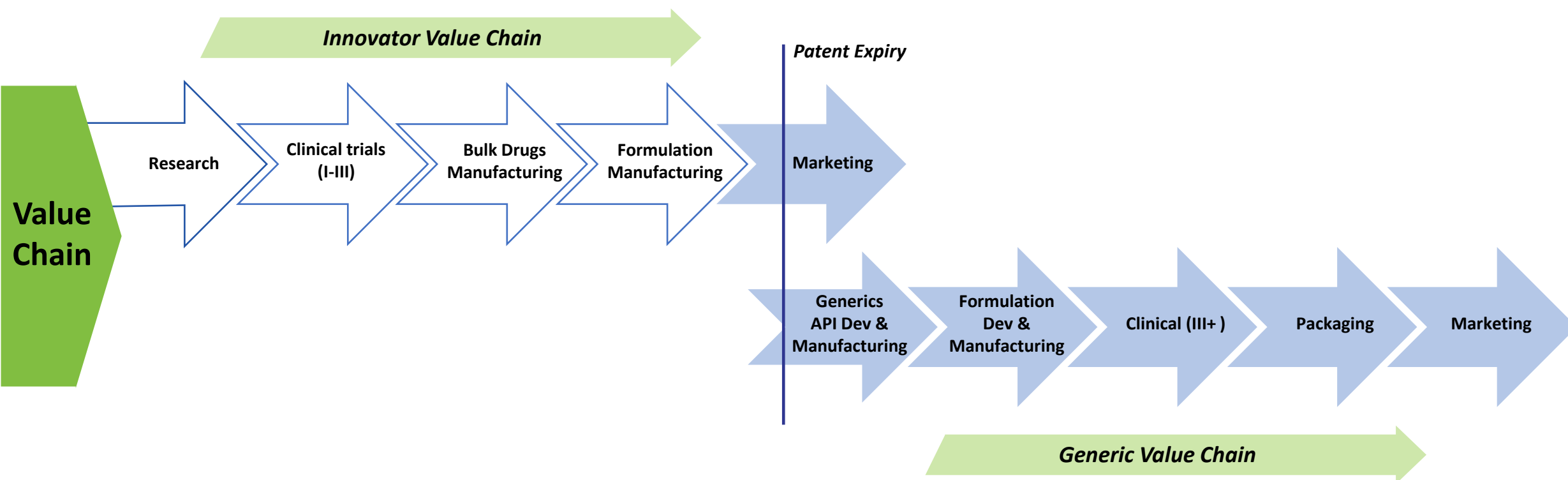




Company Overview





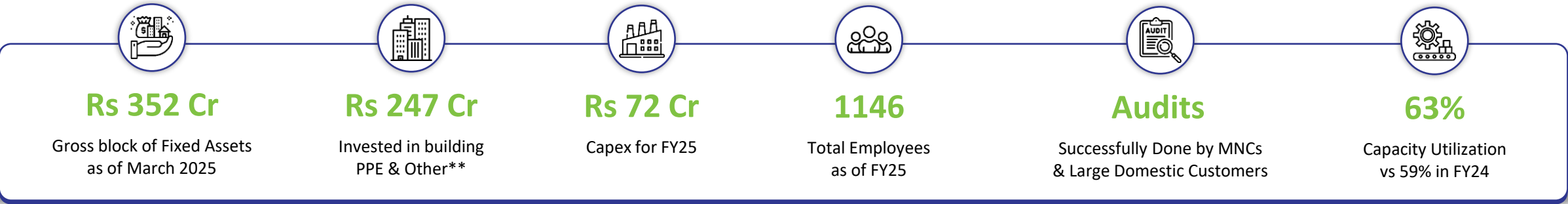


- Windlas is present in all segments of Generics Value chain (we have API R&D and pilot plant for internal consumption)
- We invest in creating our own formulation technology for our products. Almost 100% of our CDMO supplies are based on products where we own the entire IP from initiation to regulatory permission



Location - Dehradun	Plant 1	Plant 2	Plant 3	Plant 4	Total Capacity (Mn)
Commencement Year	2001	2014	2018	2009	
WHO-GMP Compliant	✓	✓	✓	✓	
Tablets & Capsules (Mn)	772	5,477	992	1,281	
Liquid Bottles (Mn)	23	38	-	-	
Pouch & Sachet (Mn)	22	20	-	12	8,522
					61
					54

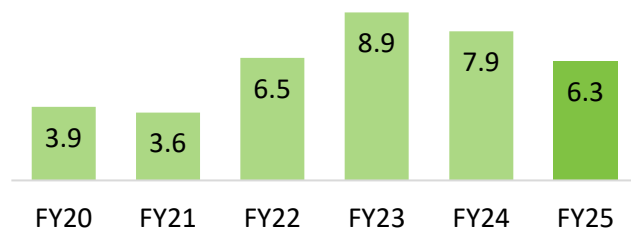
	Upcoming Plant 6
Plant 5	Plant 6
2024	2025
✓	Recently acquired, currently in development phase
Manufactures: Ampoules, Liquid Vials, Lyophilized Vials	



**Intangible Assets of Last 5 years; excluding CWIP/ROU/Intangible under development)



R&D Expenditure (Rs Cr)



Leading to New Innovations

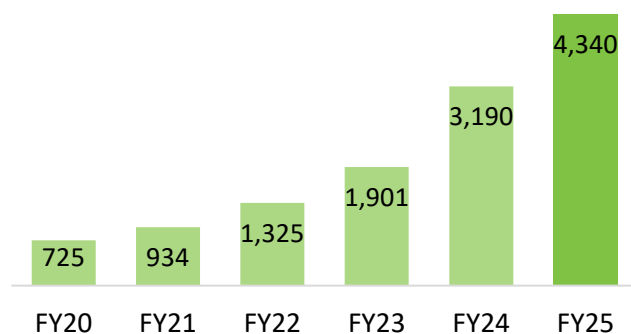
- Medicated chewing gum (multi-vitamin)
- Chocolate flavored chewable tablets
- Dispersible tablets
- Sustained release products
- Novel Formulations of Existing Molecules



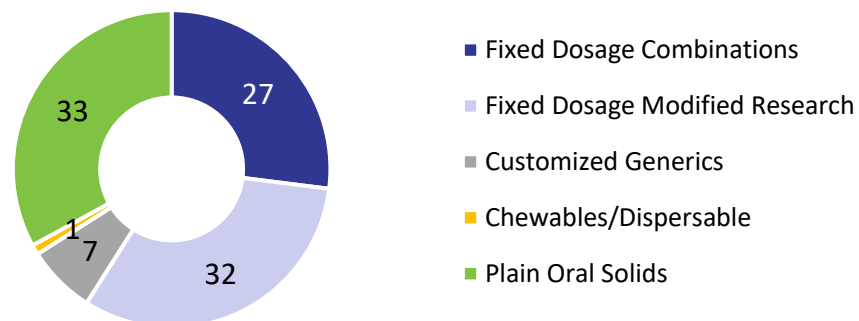
Key Highlights

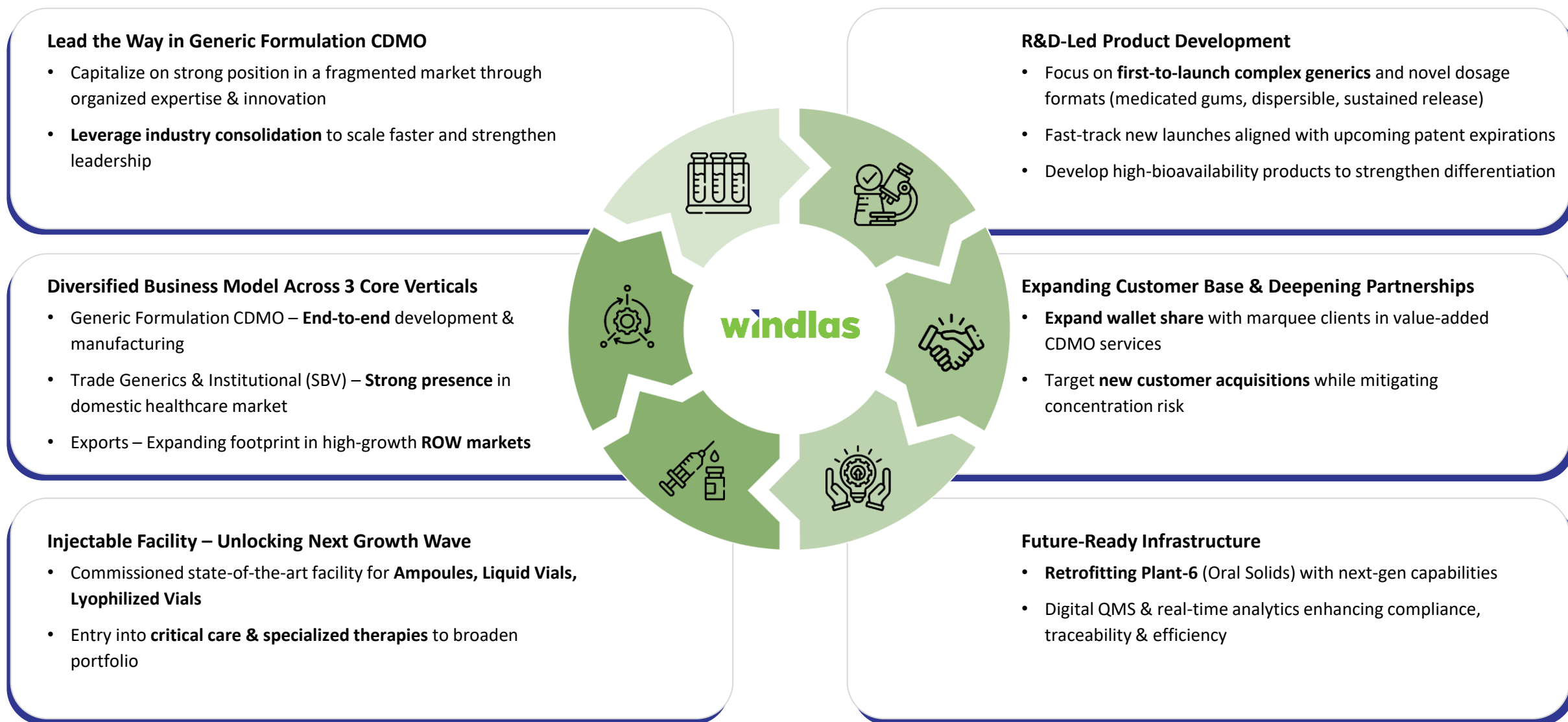
- **DSIR** approved state of the art R&D laboratory & pilot scaled equipment
- Focus on **low cost** First-to-launch generic products
- **Significant experience** in developing Multi-Drug Product, fixed-dosage combinations (FDCs), and modified-release formats
- **Fully staffed** formulation and analytical development, medical affairs and regulatory teams
- **Strong R&D** enables customized complex generics, driving differentiation
- **177** Quality Control Personnel

No. of variations in Complex Generics (#)



High Margin Complex Generics Fueling Revenue Growth (%)







Strong Board of Directors, Coupled with Proficient Management Team



Vivek Dhariwal

Chairman and Independent Director

34+ years of experience in manufacturing and supply operations.

Previously associated with ICI India Ltd, Baxter India Private Ltd, and Pfizer Ltd.

B-Tech from IIT-B & MSc from University of Kentucky



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

25+ years of experience in field of management.

B-Tech 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.



Manoj Kumar Windlass

Jt. Managing Director

Co-founded Windlas Biotech in 2001.

BBA graduate from George State University Atlanta

Deeply engaged in managing Client Relations, and Product Portfolio Expansion, overall Commercial Operations including Business Development, Supply Chain and Procurement.



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

25+ years of experience.

B-Tech from the IIT, Delhi, MS in engineering 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

25+ years of experience.

Previously associated with PwC, KPMG, and BearingPoint.

BSc from the University of Illinois.

MBA from Booth School of Business.



Srinivasan Venkatraman

Independent Non-Executive Director

Fellow member of the ICAI

Previously associated with Wealth Tree Advisors, Hines, Aon Global Insurance Services, and Lovelock & Lewes

Management Team



Komal Gupta

CEO & CFO

24+ Years of Experience. Qualification: CA, CS & ICWA Working with Windlas since 2015. Previously worked with DSM Group and Anand Automotives Systems Ltd.



Ananta Narayan Panda

CS and Compliance Officer

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



Om Prakash Sule

Site Quality Head

Experience - 31+ Years; Previously worked with Piramal Enterprises Limited and Mankind Pharma Limited.



Mohammed Aslam

President – Sales and Marketing

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

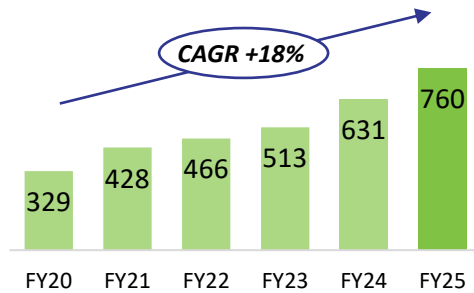


Annual Financials

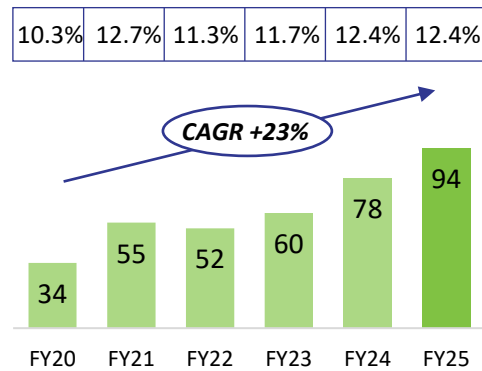




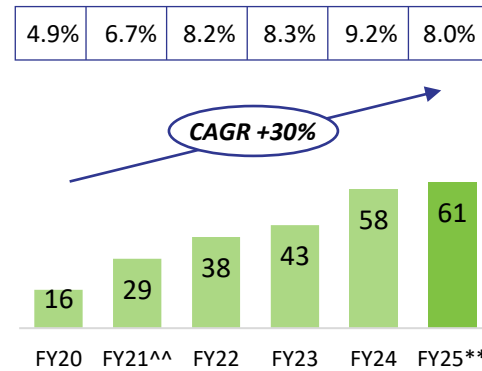
Revenue (Rs Cr)



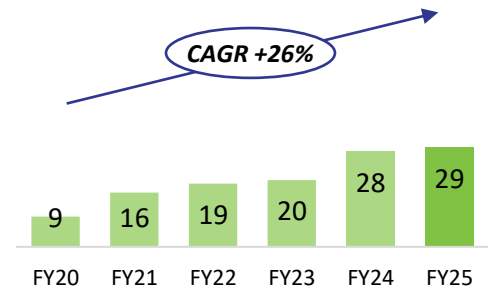
EBITDA (Rs Cr) & Margin (%)



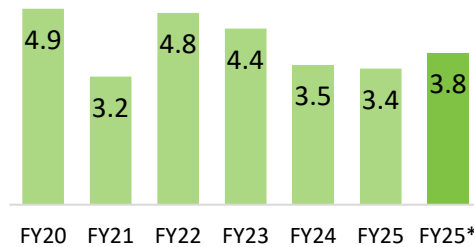
PAT (Rs Cr) & Margin (%)



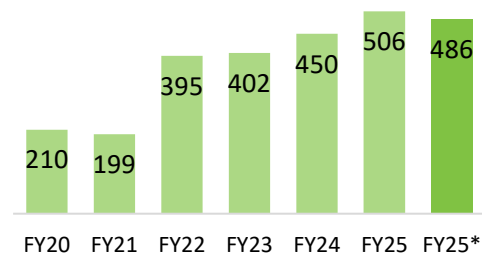
EPS (in Rs)



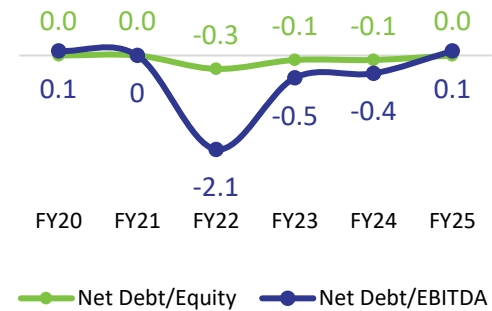
Asset Turnover Ratio (x)



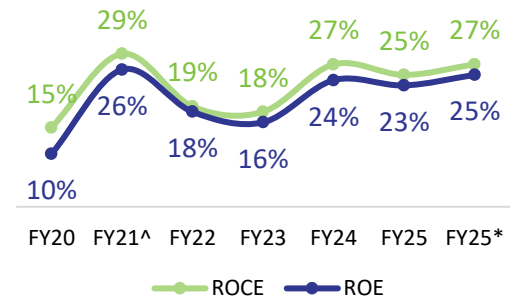
Net worth (Rs Cr)



Net Debt to Equity (x) & Net Debt to EBITDA (x)



ROCE & ROE (%)



^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.

** PAT include incremental depreciation majorly attributable to Injectable facility. ^^Adjusted for exceptional items in FY21 (Negative Impact of Rs. 22 Crs).

Particulars (Rs Cr)	FY25	FY24	FY23	FY22	FY21	FY20
Net Revenue from Operations	760	631	513	466	428	329
COGS	472	396	325	303	274	212
Gross Profit	288	235	188	163	153	117
Gross Margin (%)	37.9%	37.2%	36.6%	35.0%	35.8%	35.7%
Employee Expenses (Excluding ESOPs expenses)	120	85	69	62	58	44
Other Expenses	71	69	57	47	40	40
EBITDA (excluding ESOPs expenses)	97	80	60	54	55	34
EBITDA Margin (%) (excluding ESOPs expenses)	12.7%	12.7%	11.7%	11.6%	12.7%	10.3%
Other Income	18	14	10	7	3	3
Finance Costs	4	1	1	1	1	3
Depreciation	28^	13	12	12	13	9
PBT before exceptional items & excluding ESOPs expenses	82^	79	57	47	43	25
Taxes	19	19	14	8	14 [#]	9
Profit After Tax before exceptional items & excluding ESOPs expenses	63^	60	43	40	29	16
Exceptional (Loss)/Gain	0	0	0	0	(22)	0
Tax benefit due to merger with Windlas Healthcare	0	0	0	0	8	0
Profit After Tax after exceptional items & excluding ESOPs expenses	63	60	43	40	16	16
Profit After Tax Margin (%) after exceptional items & excluding ESOPs expenses	8.4%	9.6%	8.3%	8.6%	6.7%	4.9%
ESOP Expenses*	2.5	2.1	1.0	1.8	-	-
Reported EBITDA	94	78	60	52	55	34
Reported EBITDA Margin (%)	12.4%	12.4%	11.7%	11.3%	12.7%	10.3%
Reported Profit Before Tax	80^	77	57	46	43	25
Reported Profit After Tax	61^	58	43	38	16	16
Reported PAT Margin (%)	8.0%	9.2%	8.3%	8.2%	3.6%	4.9%
Reported 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, # tax includes tax benefit of Rs 8 Cr due to merger with Windlas Healthcare, ## EPS before exceptional items and excluding ESOP

*The ESOP charge in the Profit and Loss account is a non-cash expense and does not impact the company's operating cash flows

Assets (Rs Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Property, Plant and Equipment	196	170	103	88	93	66
Capital Work in Progress	3	6	14	8	0	0
Right to Use Assets	23	5	6	2	3	4
Other Intangible Assets	5	5	1	1	0	0
Intangible Assets under Development	2	0	1	0	1	1
Financial Assets						
(i) Investments	0	0	0	0	0	94
(ii) Other Financial Assets	4	4	8	5	3	2
Deferred Tax Assets (Net)	0	1	2	2	0	1
Other Non-current Assets	2	5	42	3	3	3
Total Non-Current Assets	235	195	175	109	102	171
Inventories	81	62	75	59	42	49
Financial Assets						
(i) Investments	223	173	107	65	23	22
(ii) Trade Receivables	167	136	117	111	79	64
(iii) Cash and Bank Balances	0	5	4	1	16	18
(iv) Bank Balances & Financial Assets	16	26	22	113	15	0
(v) Other Financial Assets	1	2	2	4	0	0
Current Tax Assets(Net)	3	1	0	4	4	1
Other Current Assets	33	26	29	25	15	13
Total Current Assets	525	431	354	382	194	168
Total Assets	760	626	529	491	296	339

Liabilities (Rs Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Equity Share Capital	11	10	11	11	6	6
Other Equity	495	440	392	384	193	203
Total Equity	506	450	402	395	199	210
Financial Liabilities						
(i) Borrowings	0	0	0	0	1	1
(ii) Other Financial Liabilities	0	0	0	0	0	0
(iii) Lease Liability	2	2	3	0	1	1
Deferred Tax Liabilities (Net)	0	0	0	0	1	0
Provisions	3	2	2	2	1	1
Total Non-Current Liabilities	5	4	6	2	4	4
Financial Liabilities						
(i) Borrowings	27	0	0	6	31	21
(ii) Trade Payables	167	132	88	63	40	84
(iii) Other Financial Liabilities	38	33	26	23	19	2
(iv) Lease Liability	3	2	2	1	1	19
Provisions	2	1	0	0	0	0
Current Tax Liabilities (Net)	0	0	1	0	0	0
Other Current Liabilities	13	5	4	2	3	0
Total Current Liabilities	249	172	121	94	93	125
Total Equity and Liabilities	760	626	529	491	296	339

Particulars (Rs Cr)	FY25	FY24	FY23	FY22	FY21	FY20
Net Profit Before Tax and Extraordinary Items	80	77	57	46	22	25
Adjustments for: Non-Cash Items / Other Investment or Financial Items	18	7	7	10	36	17
Operating Profit Before Working Capital Changes	98	84	64	56	58	42
Changes in Working Capital	-9	44	6	-38	-40	-4
Cash Generated From Operations	89	128	71	18	18	38
Direct Taxes Paid (Net of Refund)	-21	-19	-10	-9	-7	-13
Net Cash From Operating Activities	68	109	61	9	12	25
Net Cash From Investing Activities	-74	-92	-14	-155	-20	-14
Net Cash From Financing Activities	1	-15	-44	130	1	-5
Net Decrease/Increase in Cash and Cash Equivalents	-5	2	3	-15	-8	5
Add: Cash & Cash Equivalents at the Beginning of the Period	5	4	1	16	24	13
Cash & Cash Equivalents at the End of the Period	0	5	4	1	16	18

Connect with Us



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