



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

February 5, 2026

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 quarter and nine months ended December 31, 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 – 9M & Q3FY26



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SCALABILITY,
DURABILITY &
PROFITABILITY

Windlas – At a Glance



9M & Q3FY26 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



9M & Q3FY26 Highlights





Mr. Hitesh Windlass
Managing Director

“

India’s healthcare budget has crossed Rs 1 lakh crore, signaling stronger support for health infrastructure and affordable treatments. Chronic and sub-chronic therapeutic segments are expanding rapidly due to lifestyle shifts, dietary changes, and rising medicine consumption. Our expertise in fixed-dose combinations and modified-release formulations positions us well to cater to this growing demand and support India’s evolving healthcare needs.

The Indian Pharmaceutical Market (IPM) grew 11.8% YoY in Q3FY26, with volume growth of 1.6%. Against this backdrop of modest industry volume growth, Windlas Biotech delivered another strong and consistent quarter, achieving record revenues with YoY growth of 19% in 9MFY26 and 20% in Q3FY26.

We remained focused on creating value for our stakeholders. For the first nine months of FY26, the Company reported an earnings per share of Rs 24.02, reflecting a 12% YoY increase. We continue to invest in strengthening our manufacturing infrastructure. Our Injectables and Plant-2 Extn. facilities are paying off with rising contributions to overall growth, and Plant-6 is progressing towards mechanical completion by end of FY26.

Looking ahead, we remain focused on creating long-term shareholder value through disciplined execution, diversification of our client base, operational efficiencies, talent development, and expansion across dosage forms.

”



Ms. Komal Gupta
CEO & CFO

“

Our Highest ever quarterly revenue streak holds steady for 12th quarter. Company reported YoY revenue growth of 19% in 9MFY26 and 20% in Q3FY26, with revenues from operations of Rs 666 crore and Rs 233 crore, respectively. This reflects our disciplined execution and robust performance aligned with stringent quality and regulatory norms.

The Budget reaffirms healthcare and pharmaceuticals as strategic national priorities and the company is strategically positioned with our focus on quality manufacturing and scale to leverage estimated sectoral growth opportunities.

Generic Formulations CDMO vertical grew 20% in 9MFY26 and 23% in Q3FY26, driven by expanding customer base, increasing wallet share and new product launches. Trade Generics & Institutional vertical grew 18% in 9MFY26 and 7% in Q3FY26. We remain focused on delivering Accessible, Affordable and Authentic medicines across our target geography of tier-2 and tier-3 towns in India while also leveraging increased footprint of institutional purchase programs like Jan Aushadhi. Exports vertical grew 29% in 9MFY26 and 36% in Q3FY26 with increased penetration to RoW and semi-regulated markets.

Excluding the impact of ESOP expenses, EBITDA for 9MFY26 was Rs 89 crore (13.3%) and PAT Rs 60 crore (9.0%), while Q3FY26 EBITDA stood at Rs 32 crore (13.6%) and PAT Rs 22 crore (9.6%). For 9MFY26 company reported EBITDA of Rs 79 crore and PAT of Rs 50 crore. For Q3FY26 Reported EBITDA was Rs 24 crore and PAT was Rs 15 crore.

Our focus is on creating sustainable value for all stakeholders by delivering affordable, high-quality medicines. We are committed to strengthening organizational capabilities that align manufacturing infrastructure, product strategy, and high-performing teams. We will continue to deepen customer partnerships, expand our product portfolio, de-risk the business, and reinforce operational and financial discipline.

”

12th Consecutive Quarter
of record Revenue Rs 233 Cr
(Q3FY26)

Rs 79 Cr
EBITDA; YoY growth 16%
(9MFY26)

Rs 89 Cr
*EBITDA; YoY growth 26%
(9MFY26)

Rs 666 Cr
Highest Ever Revenue
(9MFY26)

Rs 50 Cr
PAT; YoY growth 13%
(9MFY26)

Rs 60 Cr
*PAT; YoY growth 28%
(9MFY26)

Highest Ever CDMO Revenue
Rs. 167 Cr; YoY growth 23%
(Q3FY26)

Rs 24.02
EPS; YoY growth 12%
(9MFY26)

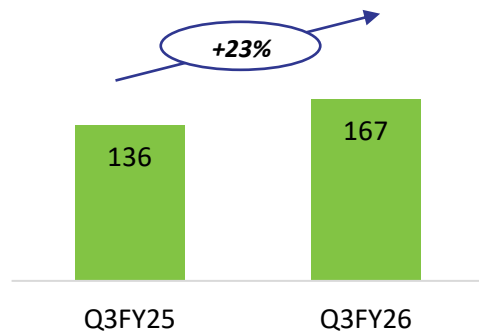
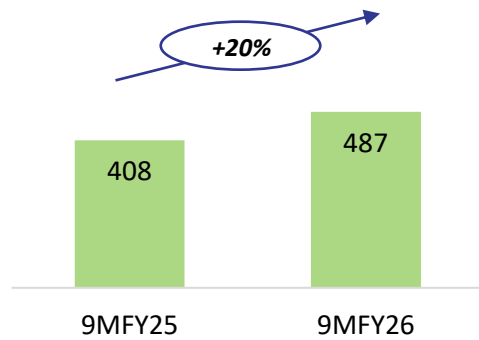
Rs 28.47
*EPS; YoY growth 27%
(9MFY26)



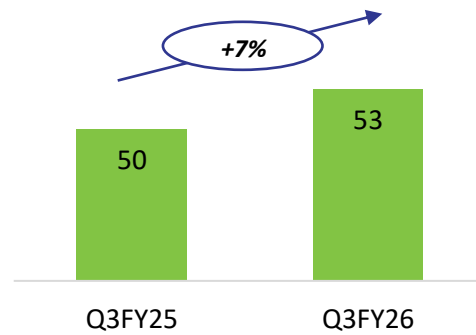
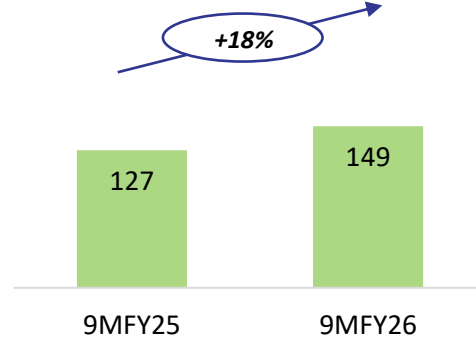
*Excluding the impact of Non-cash ESOP expenses of Rs 9.4 Cr (9MFY26)

■ Reported Numbers ■ Adjusted Numbers

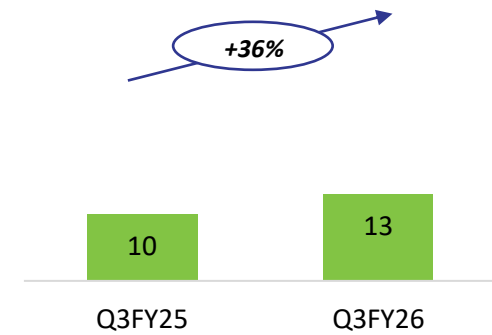
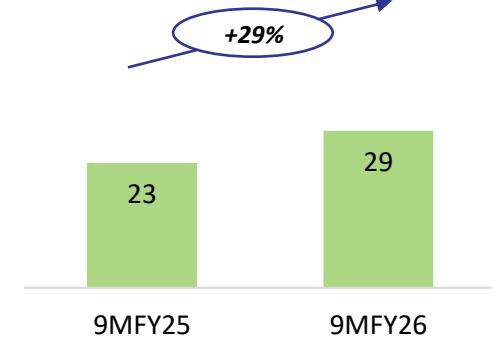
**Generic Formulations CDMO
(Rs Cr)**



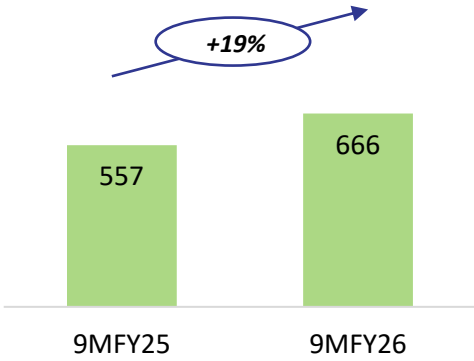
**Trade Generics & Institutional
(Rs Cr)**



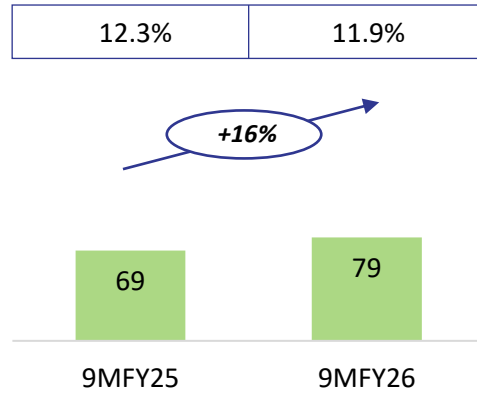
**Exports
(Rs Cr)**



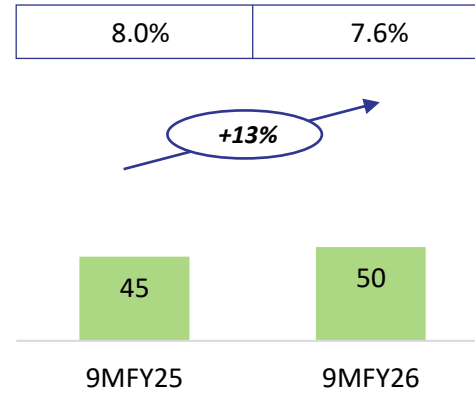
Net Revenue from Operations (Rs Cr)



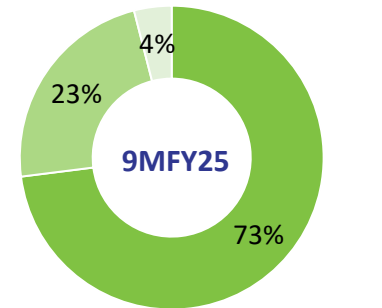
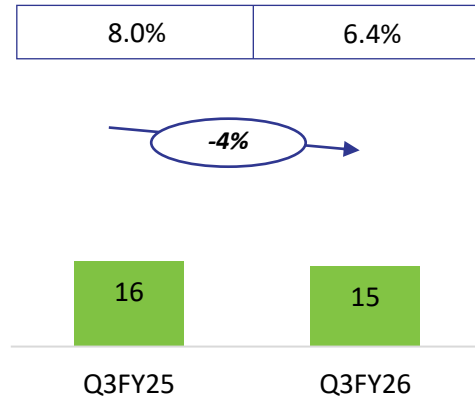
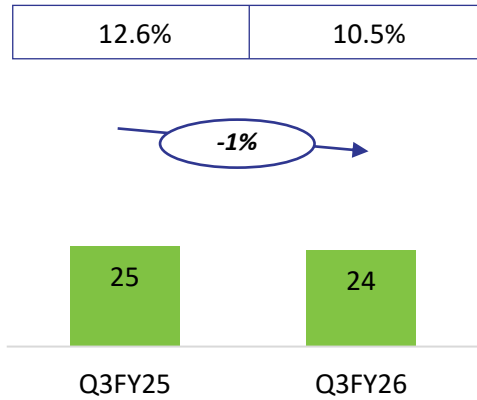
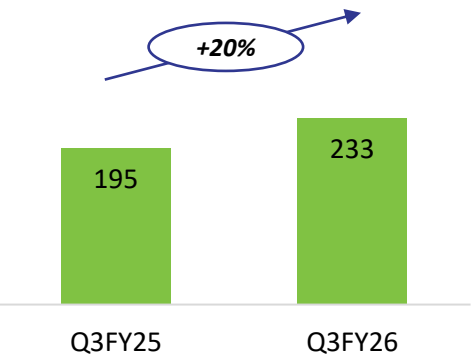
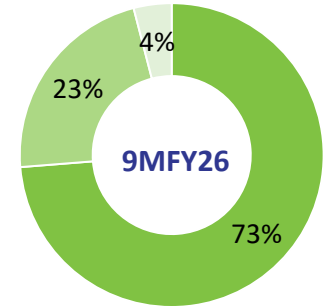
EBITDA (Rs Cr) & Margin (%)



PAT (Rs Cr) & Margin (%)



Revenue Mix (%) 9MFY26 Vs 9MFY25



- Generic Formulations CDMO
- Trade Generics & Institutional
- Exports



Particulars (Rs Cr)	9MFY26	9MFY25	Y-o-Y (%)	Q3FY26	Q3FY25	Y-o-Y (%)
Net Revenue from Operations	666	557	19%	233	195	20%
COGS	410	347		143	121	
Gross Profit	255	211	21%	90	74	21%
Gross Margin (%)	38.4%	37.8%		38.4%	38.0%	
Employee Expenses (Excluding ESOPs)	101	89		35	32	
Other Expenses	65	51		23	17	
EBITDA (excluding ESOPs expenses)	89	71	26%	32	25	26%
EBITDA Margin (%) (excluding ESOPs expenses)	13.3%	12.7%		13.6%	12.9%	
Other Income	13	13		5	4	
Finance Costs	3	3		1	1	
Depreciation	23	20		8	7	
Profit Before Tax (excluding ESOPs expenses)	76	61	25%	27	21	31%
Taxes	16	14		5	5	
Profit After Tax (excluding ESOPs expenses)	60	47	28%	22	16	38%
PAT Margin (%) (excluding ESOPs expenses)	9.0%	8.4%		9.6%	8.3%	
ESOP Expenses*	9	2		7	1	
Reported EBITDA	79	69	16%	24	25	-1%
Reported EBITDA Margin (%)	11.9%	12.3%		10.5%	12.6%	
Reported Profit Before Tax	67	59	13%	20	20	-2%
Reported Profit After Tax	50	45	13%	15	16	-4%
Reported PAT Margin (%)	7.6%	8.0%		6.4%	8.0%	
EPS (Rs)	24.02	21.41		7.12	7.45	

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

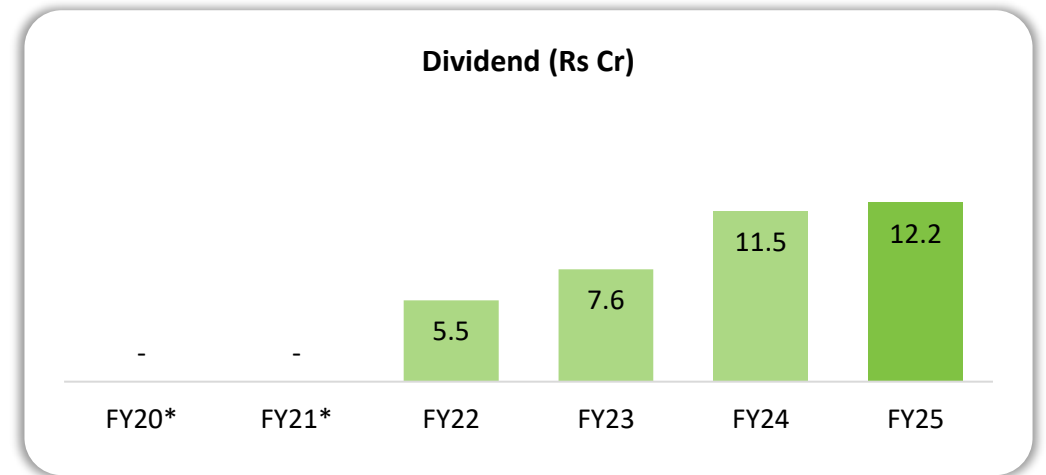
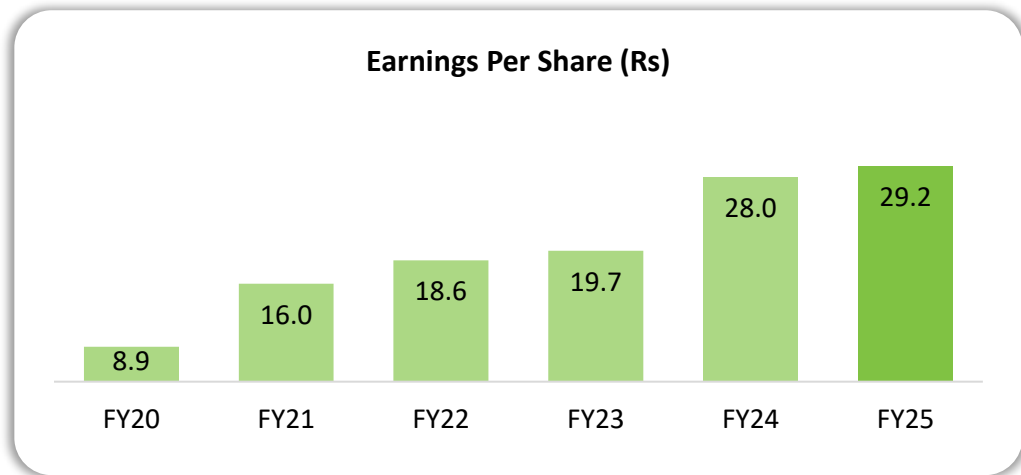


Scheme (Rs Cr)	FY 2025-26		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30	
	H1 (Actual)	H2	H1	H2	H1	H2	H1	H2	H1	H2
ESOP Plan 2025	1.18	14.32	13.83	7.41	7.17	4.00	3.81	1.70	1.57	-
ESOS Plan 2023	0.71	0.43	0.40	0.20	0.18	0.02	-	-	-	-
ESOP Plan 2021	0.04	0.00	0.00	-	-	-	-	-	-	-
Total	1.94	14.75	14.23	7.61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

- The Earnings Per Share (EPS) stood at Rs 24.02 in 9MFY26 compared to Rs 21.41 in 9MFY25 reflecting a growth of 12% 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



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

windlas

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 9MFY26: **73%**

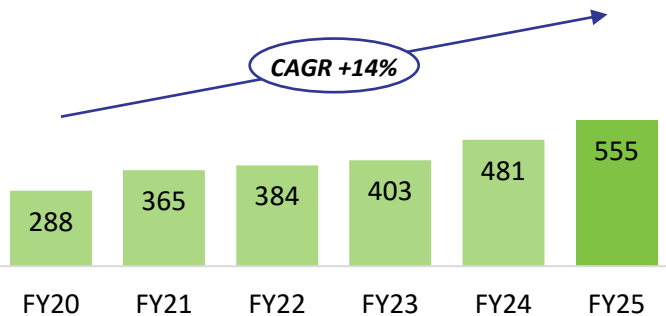


Key Offerings

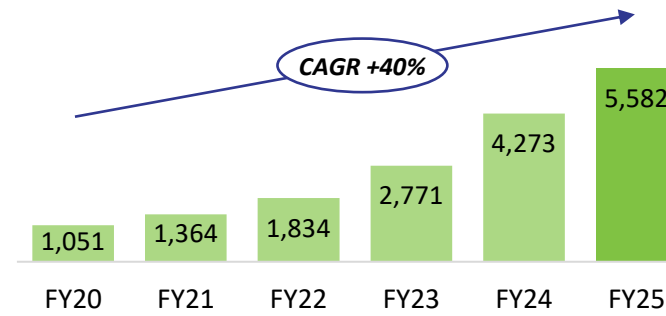
- Fixed Dosage Formulations (FDFs): Tablets, capsules, oral solids
- Modified-release formulations
- Chewable and dispersible tablets
- Customized generics for partner specifications
- Complex generics and multi-drug combinations
- Injectables: Liquid vials, lyophilized vials, and ampoules

Steady Revenue Growth with Expanding Product Portfolio

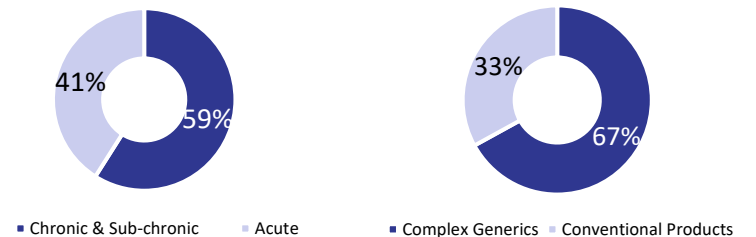
CDMO Revenue (Rs Cr)



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



Portfolio Aligned with Fast-Growing Chronic & Complex Verticals



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

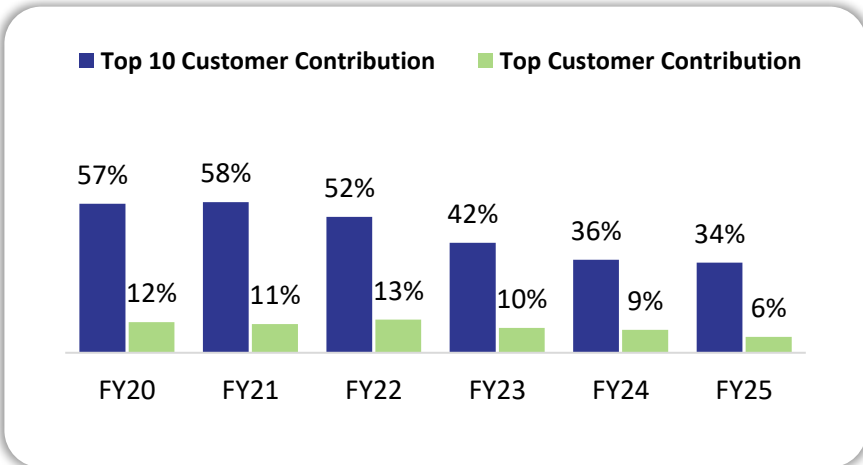
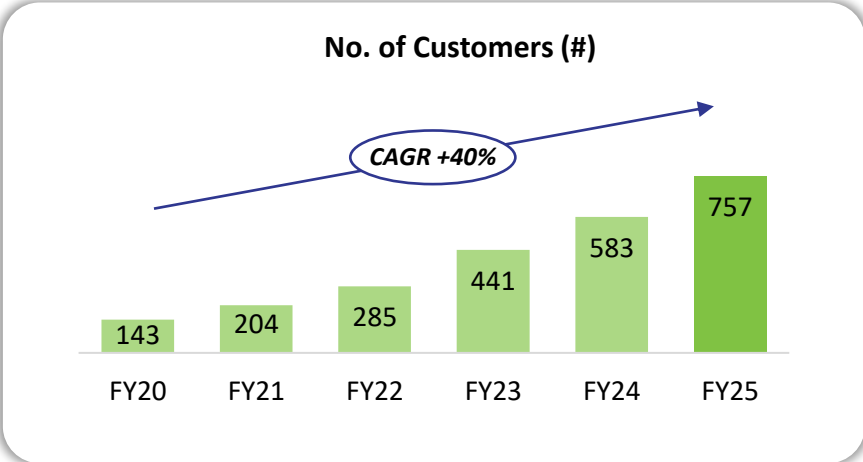
Acute: Gastroenterology, vitamins, minerals and supplements ("VMS"), analgesic, dermatological and cough/ cold



Key Factors for Customer Base Expansion

-  **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





2. Trade Generics & Institutional – High Growth Vertical with Strong Market Potential

- 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 9MFY26: **23%**

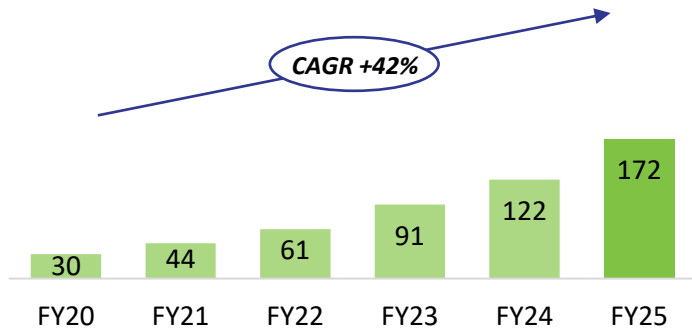


Market Opportunities

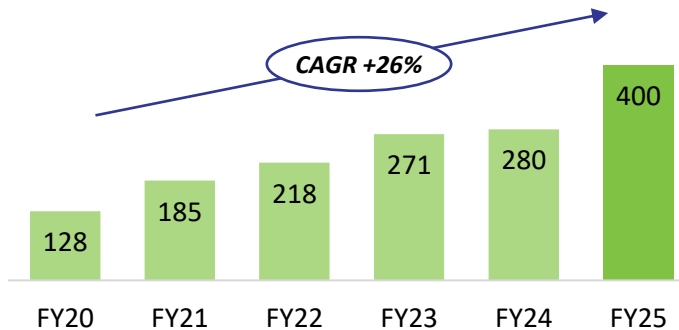
- **Untapped Rural Demand:** Large underserved population with limited healthcare access.
- **Policy Support:** Government initiatives (e.g., Jan Aushadhi Yojana) encouraging trade generic adoption.
- **Cost Advantage:** Lower prices compared to branded generics.
- **Value Proposition:** Comparable quality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

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

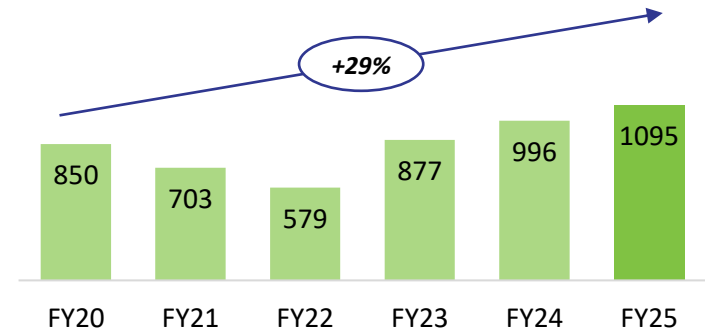
Revenue (Rs Cr)



Number of Brands (#)



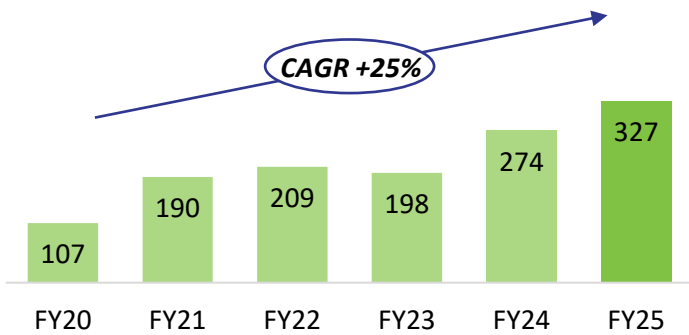
Distributed through Stockists & Distributors (#)



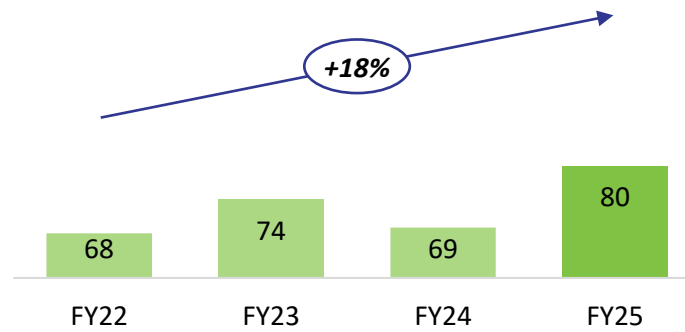
- **Number of Brands:** Focused on Emerging & Semi-Regulated International Markets
- **Brand Used:** Own Brands and End Customer Brands
- **Products:** Exported 80 Products during FY25 which includes Generic Medicines & Health Supplements
- Develop and register product **dossiers** to secure marketing authorizations
- Revenue Contribution as of 9MFY26: **4%**

Exports Vertical Driving Consistent Growth

Revenue (Rs Cr)



Number of Products (#)



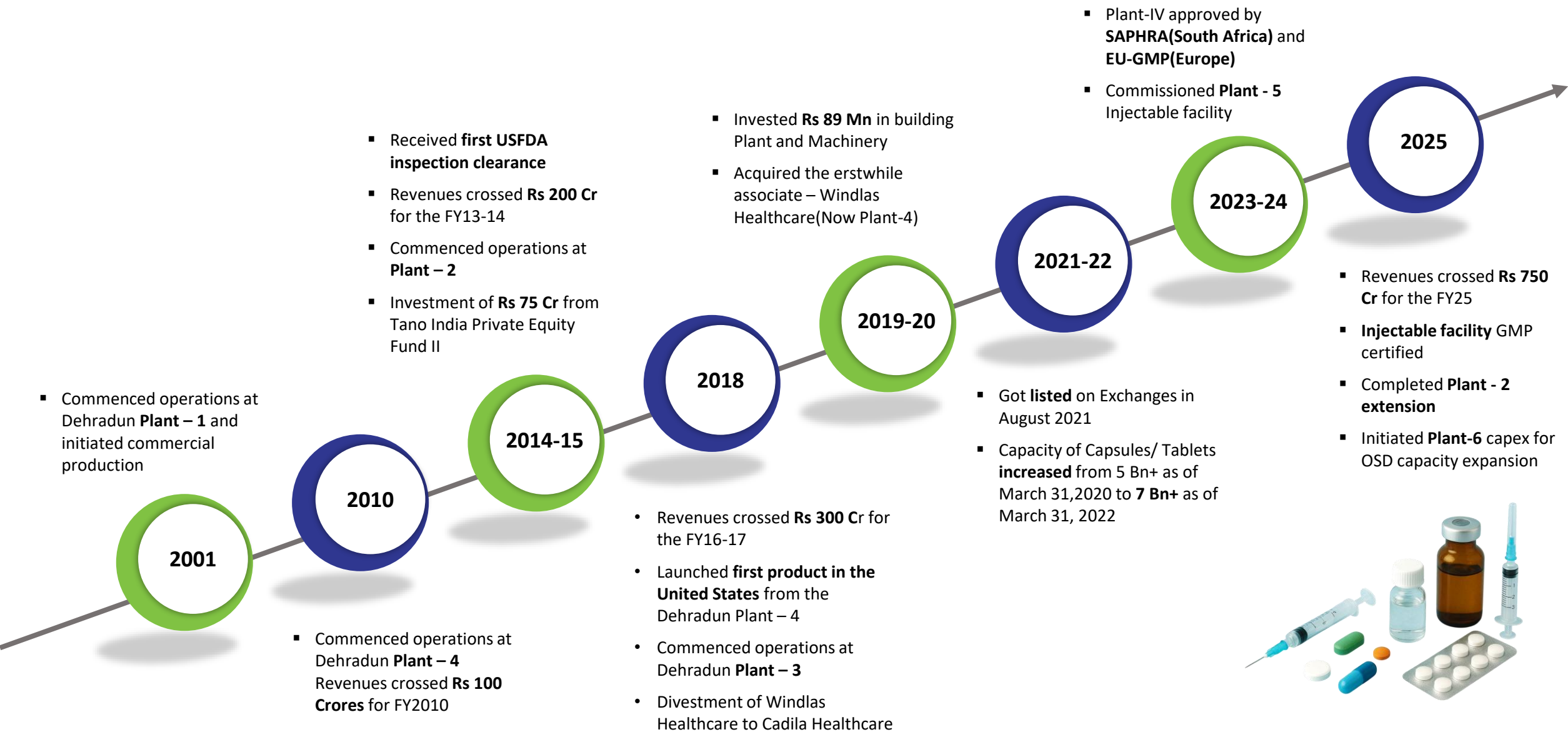
Geographical Reach

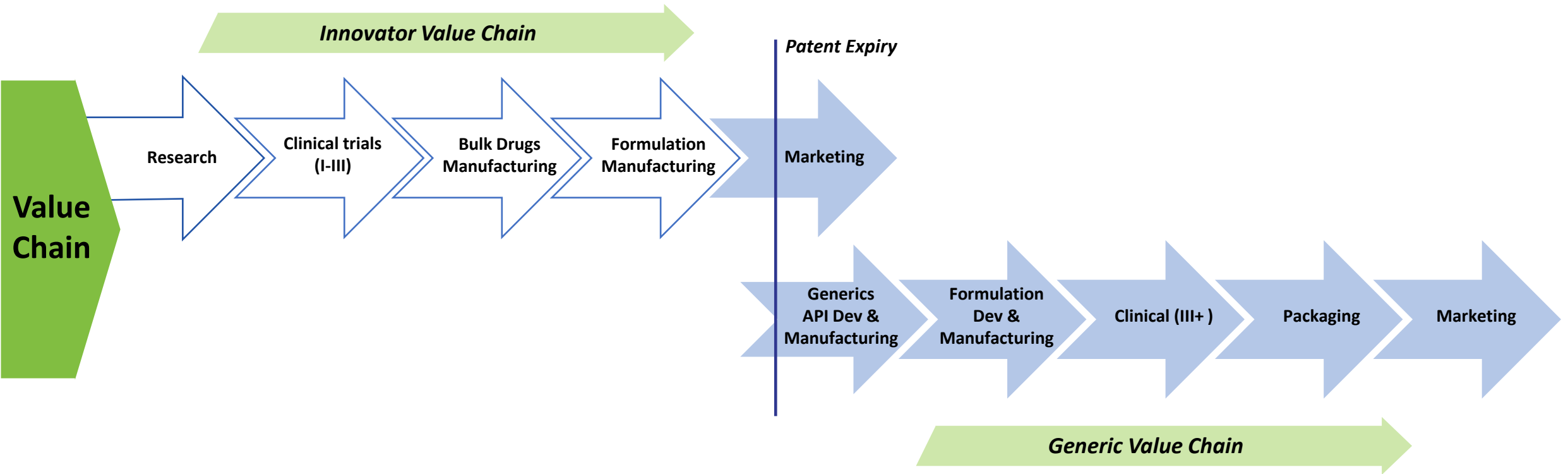


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Company Overview







- 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






**Upcoming
Plant 6**


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

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				




Rs 352 Cr

Gross block of Fixed Assets
as of March 2025




Rs 247 Cr

Invested in building
PPE & Other**




Rs 72 Cr

Capex for FY25




1146

Total Employees
as of FY25



Audits

Successfully Done by MNCs
& Large Domestic Customers



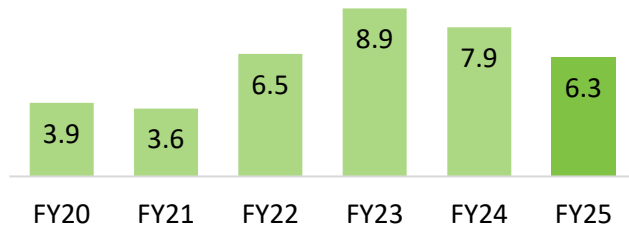
63%

Capacity Utilization
vs 59% in FY24

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



R&D Expenditure (Rs Cr)



Leading to New Innovations

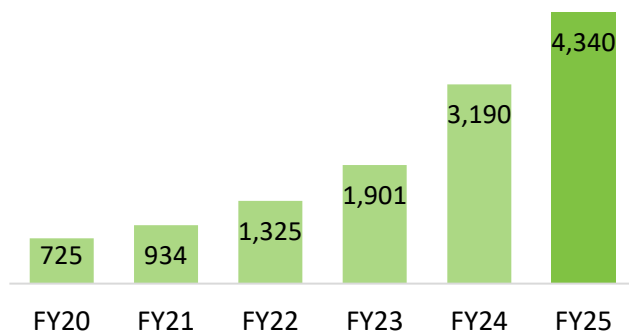
- Medicated chewing gum (multi-vitamin)
- Chocolate flavored chewable tablets
- Dispersible tablets
- Sustained release products
- Novel Formulations of Existing Molecules



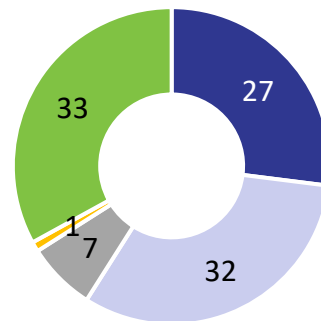
Key Highlights

- **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 (%)



- Fixed Dosage Combinations
- Fixed Dosage Modified Research
- Customized Generics
- Chewables/Dispersible
- Plain Oral Solids



Lead the Way in Generic Formulation CDMO

- Capitalize on strong position in a fragmented market through organized expertise & innovation
- **Leverage industry consolidation** to scale faster and strengthen leadership

R&D-Led Product Development

- Focus on **first-to-launch complex generics** and novel dosage formats (medicated gums, dispersible, sustained release)
- Fast-track new launches aligned with upcoming patent expirations
- Develop high-bioavailability products to strengthen differentiation

Diversified Business Model Across 3 Core Verticals

- Generic Formulation CDMO – **End-to-end** development & manufacturing
- Trade Generics & Institutional (SBV) – **Strong presence** in domestic healthcare market
- Exports – Expanding footprint in high-growth **ROW** markets

Expanding Customer Base & Deepening Partnerships

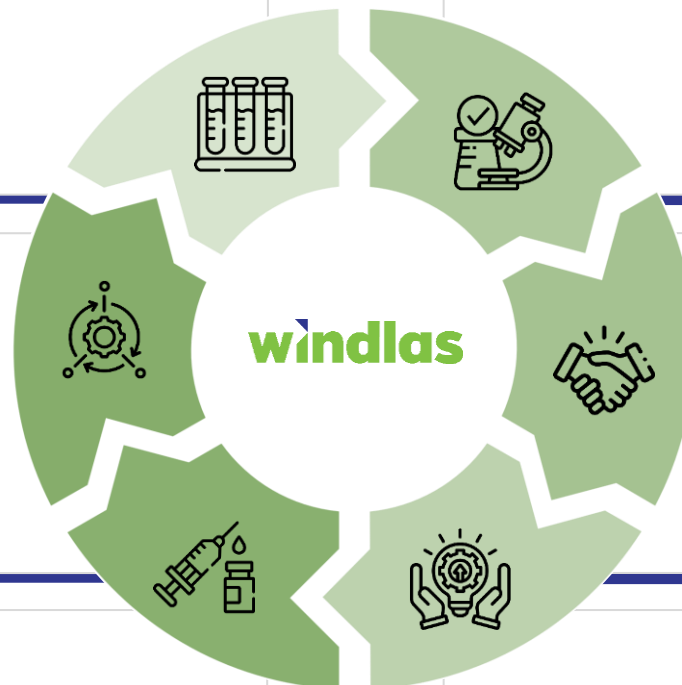
- **Expand wallet share** with marquee clients in value-added CDMO services
- Target **new customer acquisitions** while mitigating concentration risk

Injectable Facility – Unlocking Next Growth Wave

- Commissioned state-of-the-art facility for **Ampoules, Liquid Vials, Lyophilized Vials**
- Entry into **critical care & specialized therapies** to broaden portfolio

Future-Ready Infrastructure

- **Retrofitting Plant-6** (Oral Solids) with next-gen capabilities
- Digital QMS & real-time analytics enhancing compliance, traceability & efficiency



Vivek Dhariwal
Chairman and Independent Director



Provides strategic oversight and governance as Chairman and Independent Director, guiding the Company's long-term vision, governance standards, and strategic direction.

Brings over 34 years of deep expertise in manufacturing and supply operations. Previously associated with ICI India Ltd, Baxter India Private Ltd, and Pfizer Ltd, where he held leadership roles across operations, technology, and large-scale manufacturing environments.

Holds a B.Tech from IIT Bombay and M.Sc. from the University of Kentucky.

Ashok Kumar Windlass
Whole-Time Director



Serves as Whole-Time Director, contributing to strategic decision-making, governance, and oversight of key business functions, with a continued focus on sustainable growth and operational excellence.

A distinguished industry leader and former Chairman of the Confederation of Indian Industry (CII), Uttarakhand State Council. He established Windlas Biotech in 2001 and successfully led the Company as Managing Director until 2020, driving its evolution into a prominent pharmaceutical manufacturing and development partner.

Hitesh Windlass
Managing Director



Serves as the Managing Director, leading the Company's strategic direction, operational excellence, and long-term value creation. Oversees key business functions, drives growth initiatives, and ensures strong governance and stakeholder engagement.

With over 25 years of leadership experience in management, he held senior roles across global organizations, spearheading large-scale transformation projects, business expansions, and high-impact operational initiatives. His background spans strategy, technology, and business development, contributing to sustained organizational performance.

Holds a B.Tech from IIT-BHU, an MS in Material Science & Engineering from the Georgia Institute of Technology, and MBA from Booth School of Business, University of Chicago.

Manoj Kumar Windlass
Jt. Managing Director



Co-founder and senior leadership team member at Windlas Biotech, overseeing Client Relations, Product Portfolio Expansion, and end-to-end Commercial Operations, including Business Development, Supply Chain, and Procurement.

Over two decades of entrepreneurial and operational experience since co-founding Windlas Biotech in 2001, contributing significantly to the company's growth, customer partnerships, and strategic commercial initiatives.

Holds a Bachelors in Business Administration (BBA) from Georgia State University, Atlanta.

Pawan Sharma
Executive Director



Serves as the Executive Director, leading strategic initiatives, operational oversight, and governance functions to drive sustainable growth and strengthen the company's competitive positioning.

Brings over 24 years of extensive experience in the pharmaceutical industry, spanning leadership roles across operations, compliance, regulatory affairs, and business management. Has significantly contributed to process improvement, organizational development, and strategic expansion in previous assignments.

Holds a Bachelor's degree in Law from Hemwati Nandan Bahuguna Garhwal University, Srinagar (Garhwal), providing a strong foundation in legal, regulatory, and compliance frameworks.

Prachi Jain Windlass
Non-Executive Director



Currently associated with the Michael & Susan Dell Foundation India, contributing to strategic initiatives and sector-focused advisory.

Brings over 25 years of diverse leadership experience, including senior roles at the Boston Consulting Group, where he/she advised global clients on strategy, operations, and organizational transformation.

Holds a B.Tech from IIT Delhi, an MS in Engineering from the University of Southern California, and an MBA from the University of Chicago.

Gaurav Gulati
Independent Non-Executive Director



Serving as an Independent Non-Executive Director, providing strategic oversight, governance guidance, and independent judgment to support long-term value creation.

Brings over 25 years of diversified experience, having held senior roles with PwC, KPMG, and BearingPoint. Led engagements across strategy, risk advisory, and operational transformation for global and domestic clients.

Holds a Bachelor of Science from the University of Illinois and an MBA from the University of Chicago Booth School of Business.

Srinivasan Venkatraman
Independent Non-Executive Director



Currently serving as an Independent Non-Executive Director, contributing to strategic oversight, governance excellence, and risk management through independent judgment and deep financial expertise.

Brings extensive professional experience across leading global and domestic organizations, having previously worked with Wealth Tree Advisors, Hines, Aon Global Insurance Services, and Lovelock & Lewes. Has led mandates across finance, risk, governance, insurance advisory, and business transformation.

A Fellow member of the Institute of Chartered Accountants of India (ICAI), with strong domain expertise in finance, compliance, and strategic advisory.



Komal Gupta
CEO & CFO

Leads the Company's strategic, financial, and operational agenda, driving sustainable growth and long-term value creation.

Brings over 24 years of cross-functional leadership experience in finance, strategy, and operations. Prior to joining Windlas in 2015, she held key roles with DSM Group and Anand Automotive Systems Ltd.

A qualified Chartered Accountant (CA), Company Secretary (CS), and Cost Accountant (ICWA).

Widely recognized for excellence in corporate and financial leadership. Honours include CFO of the Year 2025 (CFO Stratech), Dynamic Woman Business Leader 2025, Young CFO of the Year 2024 (D&B) & many more.



Ananta Narayan Panda
CS and Compliance Officer

Oversees corporate governance, secretarial functions, and regulatory compliance, ensuring the Company's adherence to statutory requirements and best-in-class governance standards.

Brings over 24 years of extensive experience in corporate secretarial, governance, and compliance roles. Prior to joining the Company, has worked with GMR Airports Limited and Spice Smart Solutions Limited in senior compliance and secretarial capacities.

A qualified Company Secretary (CS).



Om Prakash Sule
Site Quality Head

Leads the Company's site-wide quality operations, ensuring adherence to global quality standards, regulatory compliance, and continuous improvement across all manufacturing processes.

Brings over 31 years of extensive experience in pharmaceutical quality management. Previously held senior quality leadership roles at Piramal Enterprises Limited and Mankind Pharma Limited.

Graduate in B-Pharma and a seasoned quality professional with strong technical and operational expertise in pharma quality systems.



Mohammed Aslam
President – Sales & Marketing

Leads the Company's sales and marketing strategy, driving business growth, customer engagement, and market expansion across key therapeutic and product segments.

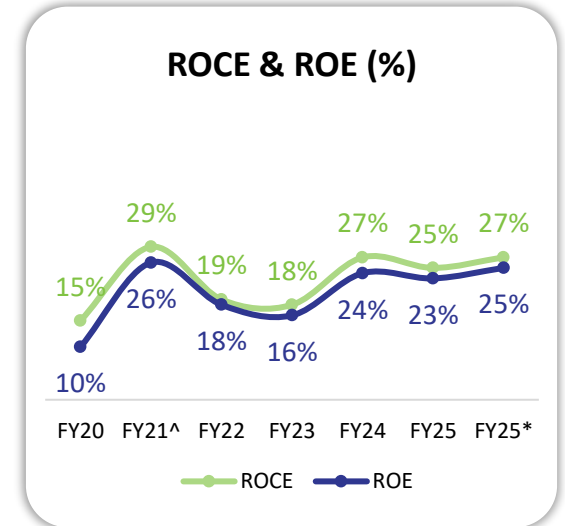
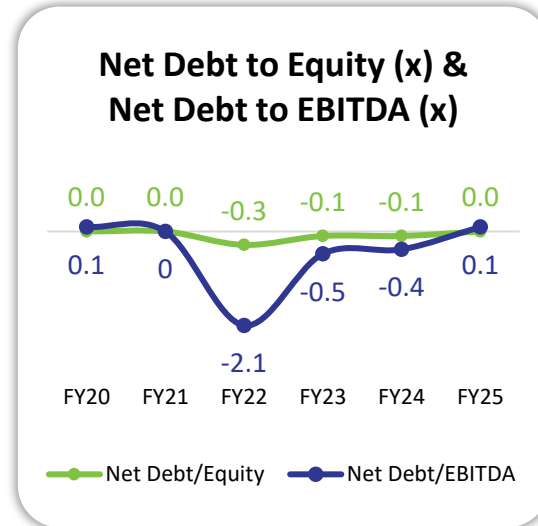
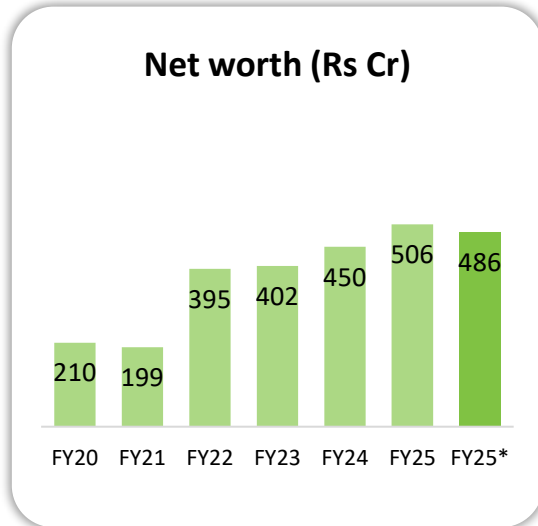
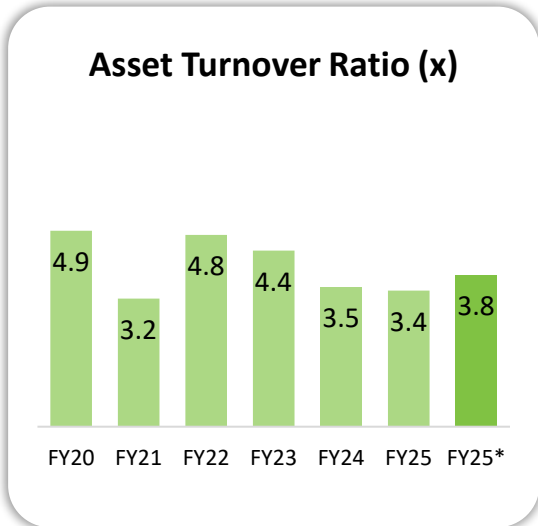
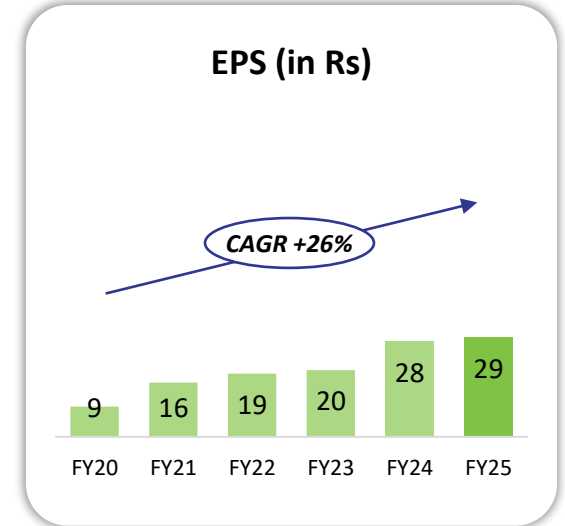
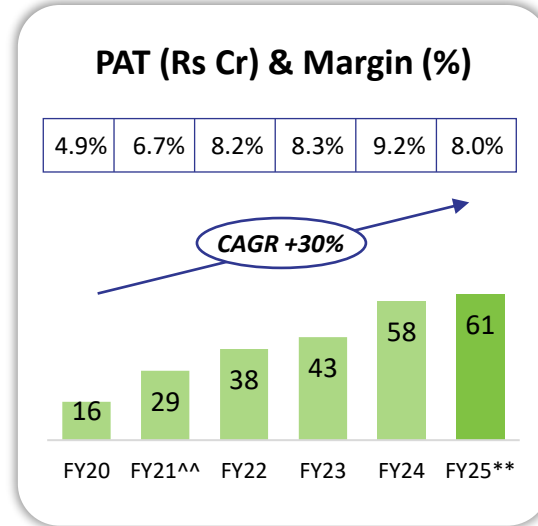
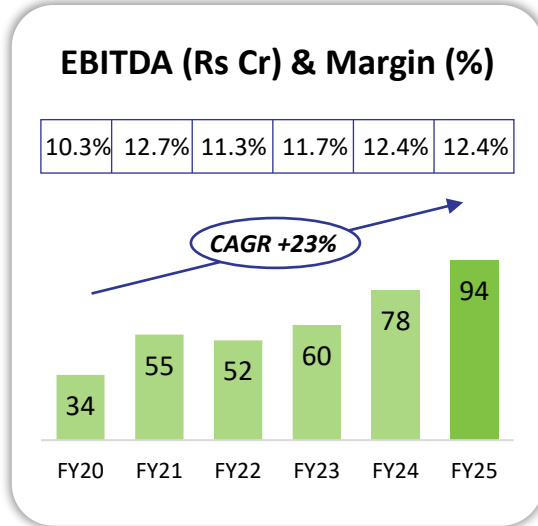
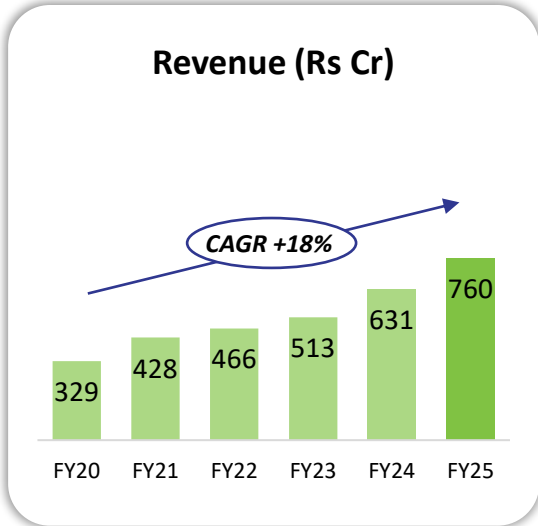
Brings over 45 years of rich experience in sales, marketing, and business development within the pharmaceutical sector. Previously worked with Pharmed-Bracco, Modi-Mundi Pharma (a Swiss MNC), and Dalmia Industries Limited, holding leadership roles across domestic and international markets.

Graduate in Science with specialization in Biology and Chemistry.

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Annual Financials





^^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


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