



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: Press Release

Please find attached herewith press release titled “Windlas Biotech Limited Reports its 9M & Q3FY26 Financial Results”.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: as above

Press Release

Windlas Biotech Limited Reports its 9M & Q3FY26 Financial Results

- ✓ **12th consecutive quarter** of record Revenue Rs. 233 crores in Q3FY26
- ✓ **Highest ever 9M Revenue** Rs 666 crores YoY growth 19%
- ✓ **Highest ever CDMO Revenue** of Rs 167 crores YoY growth 23%, in Q3FY26
- ✓ **Highest ever EBITDA** of Rs 79 crores YoY growth 16%, in 9MFY26
- ✓ PAT Rs 50 crores YoY growth of 13% in 9MFY26
- ✓ EPS grew 12% YoY, rising from Rs 21.41 to Rs 24.02 in 9MFY26
- ✓ Adjusted EBITDA of Rs 89 crores YoY growth 26%, in 9MFY26
- ✓ Adjusted PAT growth of 28% YoY to Rs 60 crores in 9MFY26
- ✓ Adjusted EPS grew 27% YoY, rising from Rs 22.42 to Rs 28.47 in 9MFY26

(Adjusted numbers exclude the impact of Non-cash ESOP expenses of Rs 9.4 Cr in 9MFY26)

Thursday, 5th February 2026, Gurugram: Windlas Biotech Limited, one of the leading players in the domestic pharmaceutical formulations contract development and manufacturing organization (“CDMO”) industry in India, reported its unaudited financials for the quarter ended December 31, 2025.

Consolidated Highlights:

9MFY26 Highlights:

- ✓ **Revenue from operations** stood at **Rs 665.6 crores** as against **Rs 557.2 crores**, a growth of **19% YoY**
- ✓ **EBITDA** stood at **Rs 79.5 crores** as against **Rs 68.6 crores**, a growth of **16% YoY**.
EBITDA Margin came in at **11.9%**
- ✓ **PAT** stood at **Rs 50.3 crores** as against **Rs 44.7 crores**, a growth of **13% YoY**.
PAT Margin came in at **7.6%**

Q3FY26 Highlights:

- ✓ **Revenue from operations** stood at **Rs 233.1 crores** as against **Rs 195.0 crores**, a growth of **20% YoY**
- ✓ **EBITDA** stood at **Rs 24.4 crores** as against **Rs 24.6 crores**, with a marginal 1% YoY variation.
EBITDA Margin came in at **10.5%**
- ✓ **PAT** stood at **Rs 14.9 crores** as against **Rs 15.6 crore**, declined by **4% YoY**.
PAT Margin came in at **6.4%**

Vertical Performance Update:

Particulars (In Rs. Crores)	9MFY26	9MFY25	Y-o-Y	Q3FY26	Q3FY25	Y-o-Y
Generic Formulations CDMO	487.5	407.9	20%	166.9	135.7	23%
Trade Generics & Institutional	149.0	126.7	18%	53.0	49.6	7%
Exports	29.1	22.6	29%	13.2	9.7	36%

Generic Formulations CDMO Vertical Highlights

- 9M & Q3FY26 revenue for the CDMO vertical stood at Rs 487.5 crores and Rs 166.9 crores, up 20% and 23% YoY respectively.
- CDMO vertical contributed approximately 73.2% and 71.6% for 9M & Q3FY26 respectively to the consolidated revenue.

Trade Generics & Institutional Vertical Highlights

- 9M & Q3FY26 revenue for the Trade Generics & Institutional vertical stood at Rs 149.0 crores and Rs 53 crores, up 18% and 7% YoY respectively.
- Trade Generics vertical contributed approximately 22.4% and 22.7% for 9M & Q3FY26 respectively to the consolidated revenue.

Exports Vertical Highlights

- 9M & Q3FY26 revenue for the Exports vertical stood at Rs 29.1 crores and Rs 13.2 crores, up 29% and 36% YoY respectively.
- Exports vertical contributed approximately 4.4% and 5.7% for 9M & Q3FY26 respectively to the consolidated revenue.

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

“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.”

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

“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.”

About Windlas Biotech Limited

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

Safe Harbor

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

For More Information, Please Contact:

	
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