Windlas Biotech Limited

Reg. Off.: 40/1, Mohabewala Industrial Area
Dehradun, Uttarakhand 248 110, India
Tel.:+91-135-6608000-30, Fax:+91-135-6608199

Corp. Off.: 705-706, Vatika Professional Point, Sector-66,
Golf Course Ext. Road, Gurgaon, Haryana 122 001, India
Tel.:+91-124-2821030

CIN-L74899UR2001PLC033407

November 5, 2026

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

BSE CODE: 543329

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

NSE SYMBOL: WINDLAS

Dear Sir/ Madam,

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

Please find enclosed herewith the Investor Presentation – Q2 & H1FY27, for your record.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

ANANTA NARAYAN PANDA
2026.11.05 16:56:00 +05'30'
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Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: as above

Windlas Biotech Limited

Investor Presentation – Q2 & H1FY27



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SCALABILITY, DURABILITY & PROFITABILITY

- Windlas – At a Glance
- Q2 & H1FY27 Highlights
- Business Verticals
- Company Overview
- Annual Financials

Windlas – Trusted Partner in Delivering Value Across the Healthcare Ecosystem

Building Scale and Excellence in Generic Formulations

- Presence across all stages of Generics Value Chain with focus on **Formulations - Development, Manufacturing and Marketing**
- **8 of the Top 10** and **15 of the Top 20** Indian Pharma Companies serviced
- **926 Customers** served
- **5,644 Brands** catered to across therapeutic areas
- Fast growing in **Trade Generics and Exports**
- **546 Brands** under Domestic Trade Generics
- **67 Products e**xported 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 (53%) and Complex Generic (74%)** in overall product portfolio
- **4,393 brands** in Complex Generics
- **Strong Dossier** development and regulatory expertise
- **Proficient Leadership Team**
- **Long standing Customer Relationships**

Robust Financial Position (as of FY26)

- CAGR FY22 to FY26
  - **18%** Revenue
  - **19%** EBITDA
  - **15%** PAT
- **29%** ROE* and **32%** ROCE*
- **4.7x** Asset Turnover#
- **Rs. 251 Cr** of Strong Net Liquidity and Net Debt free
- **Rs. 104 Cr** of Cashflow from Operations
- **A+ Stable** ICRA Rating

*For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period; # Excluding CWIP of Plant- 6.

Q2 & H1FY27 Highlights



Management Commentary



Mr. Hitesh Windlass
Chairman & Managing Director

The Indian Pharmaceutical Market (IPM) reported volume growth of 2.3% during the quarter. Windlas Biotech extending its track record to 15 consecutive quarters of record revenue with 19% YoY growth to Rs. 264 crore.

Each of our three businesses plays a distinct role in our growth story. Generic Formulations CDMO remains our anchor: customers have entrusted us with a larger share of their portfolios and new products, which lifted Q2FY27 revenue by 34% to Rs. 264 crore and H1 FY27 revenue by 32% to Rs. 422 crore. In Trade Generics & Institutional, we have used this period to reshape the portfolio, replacing codeine-based products with new launches that give the business a broader and more resilient base. This vertical generated revenue Rs. 36 crore in Q2FY27 and Rs. 66 crore in H1FY27. Export markets have longer lead times. We continue to focus on investments in dossiers, product registrations and site approvals with few turning into commercial supplies resulting in Q2FY27 revenue growth 26% to Rs. 12 crore and H1FY27 revenue growth 46% to Rs. 23 crore. Together, these give us a deeper customer base, a stronger portfolio and a growing geographical presence.

We remain committed to creating long-term value for our shareholders. The company reported its highest ever earnings per share (EPS) of Rs. 17.21 in H1FY27. In line with our dividend policy and commitment to shareholder returns, the company paid dividend Rs. 13 crores (Rs. 6.3 per share) related to FY26. With the Rs. 47 crore buyback successfully completed without promoter participation, the dividend paid and capex funded from our own resources, we closed the half-year with healthy net liquidity of Rs. 223 crore, a balance sheet that supports both shareholder returns and growth.

The opportunities ahead of us are significant, and we approach them with confidence, humility, and determination. Backed by dedicated team and the commitment to excellence, we are focused on building a stronger Windlas Biotech that creates lasting value for patients, partners, employees and shareholders alike.

Management Commentary



Ms. Komal Gupta
CEO & CFO

Consistency is not the most exciting word in business, but it is the one our customers & shareholders value the most. In H1 FY27, Windlas crossed Rs. 500 crore in half-yearly revenue for the first time. Revenue grew 19% YoY to Rs. 264 crore in Q2 FY27 and 18% to Rs. 512 crore in H1 FY27. For our customers, this consistency matters as much as our capacity, because it shows them that Windlas can grow alongside them. Sustaining that confidence, quarter after quarter, remains our first priority.

We remain as focused on the quality of our earnings as on the pace of our growth. Excluding non-cash ESOP expenses, EBITDA for Q2 FY27 was Rs. 36 crore (13.7%) and PAT Rs. 25 crore (9.5%), while H1 FY27 EBITDA stood at Rs. 70 crore (13.7%) and PAT Rs. 50 crore (9.7%). On a reported basis, EBITDA and PAT were Rs. 29 crore and Rs. 18 crore for the quarter, and Rs. 56 crore and Rs. 36 crore for the half-year. We delivered this while continuing to invest in capacity and capability, which reflects the operating discipline that allows us to fund our future from the strength of our present.

In line with our long-term growth aspirations, the commercialization of Plant-6 in September 2026 marks a key addition to our manufacturing infrastructure. During Q2FY27, Plant-4 and Plant-5 (Injectable Facility) received EU GMP certification in line with our long-term export strategy. Our earlier investments in the P-2 extension and injectables facility continue to progress steadily. Our focus on capital efficiency is reflected in ROCE and ROE at 28% and 24% respectively despite plant 6 Capex.

Windlas is well positioned to respond to evolving industry dynamics and capitalize on emerging opportunities. We remain confident in the strength of our fundamentals and our ability to create enduring value for all stakeholders.

Key Business Highlights Q2 & H1 FY27

15th Consecutive Quarter
Record Revenue Rs. 264 Cr, 19% YoY growth (Q2FY27)

Crossed Rs. 500 Cr
Revenue milestone in (H1FY27)

Rs. 70 Cr
*Adjusted EBITDA; YoY growth 23% (H1FY27)

Rs. 50 Cr
*Adjusted PAT; YoY growth 33% (H1FY27)

Plant-6
Commercialized

Plant-4 & Plant-5
Received EUGMP certificate

38% ROCE#
33% ROE#
(H1FY27)

Rs. 223 Cr
Strong Net Liquidity & Net Debt Free (H1FY27)

Rs. 17.21
EPS (H1FY27)

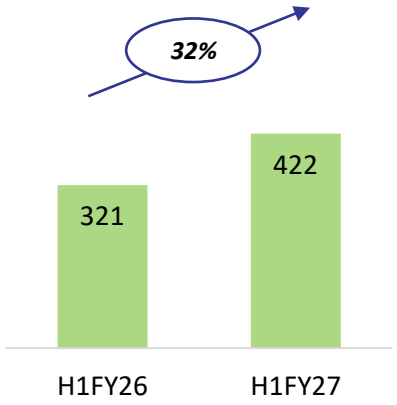


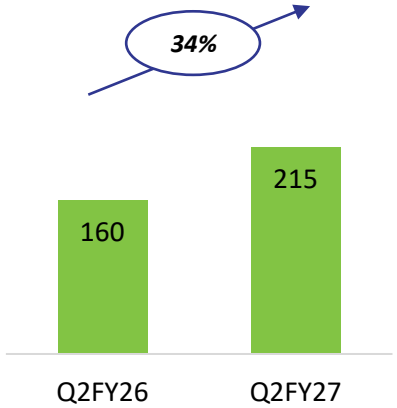
*Excluding the impact of Non-cash ESOP expenses of Rs 14.06 Cr (H1FY27) and Rs 6.90 Cr (Q2FY27).
#For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period & excluding Plant 6 capex

Vertical-wise Revenue Breakup

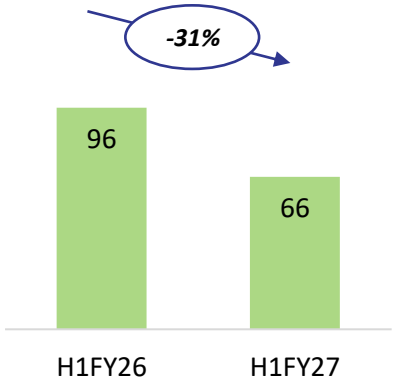
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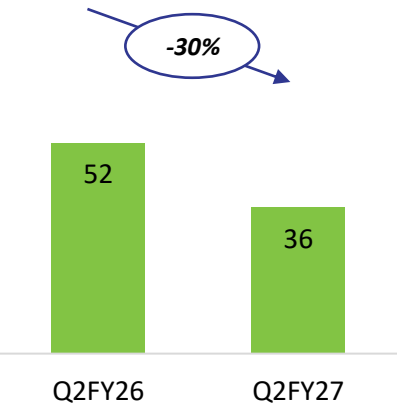
Generic Formulations CDMO (Rs. Cr)



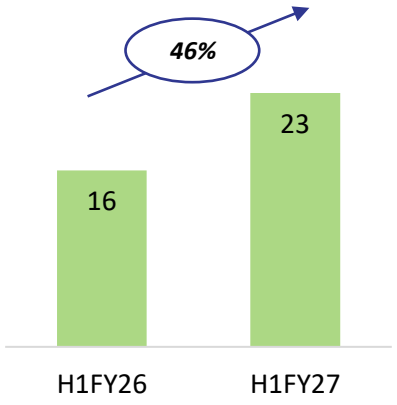


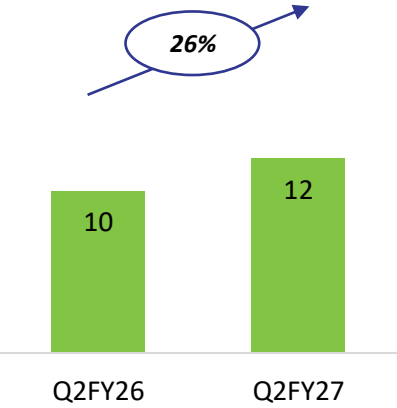
Trade Generics & Institutional (Rs. Cr)



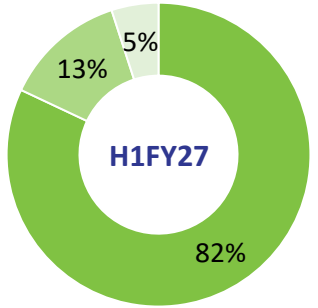


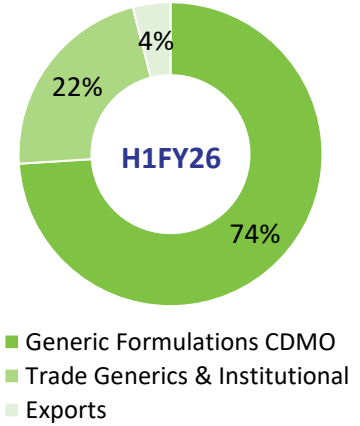
Exports (Rs. Cr)





Revenue Mix (%)

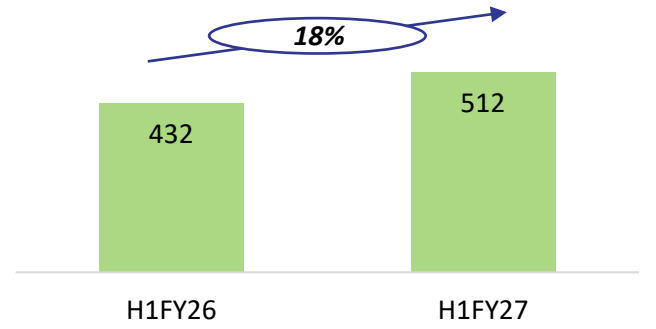


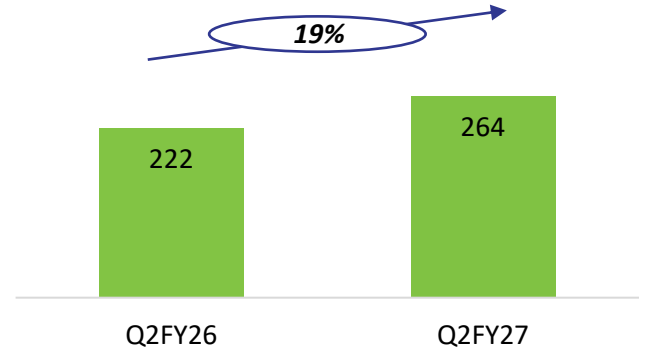


Financial Performance

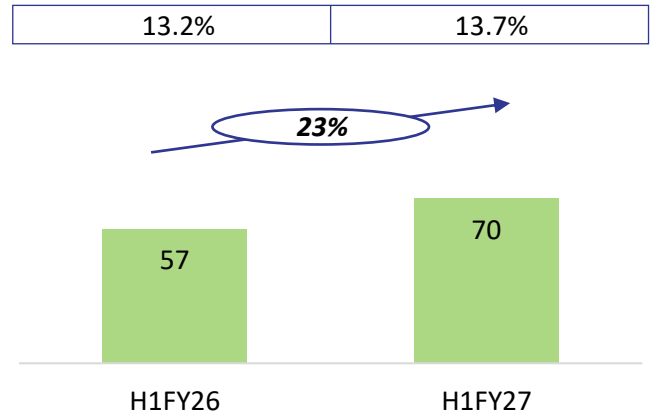
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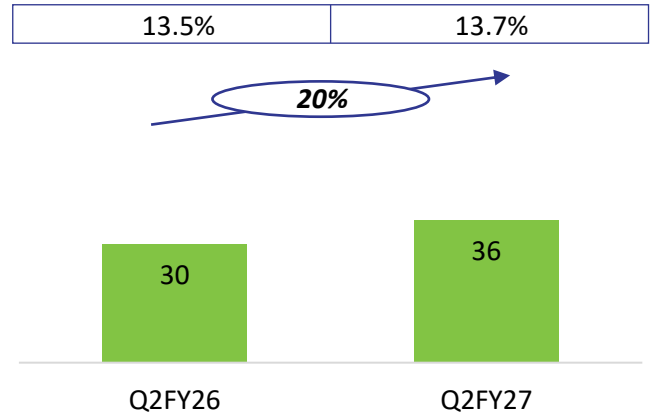
Net Revenue from Operations (Rs. Cr)



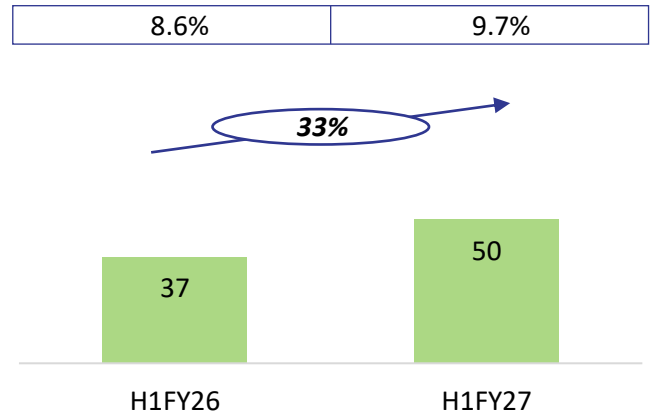


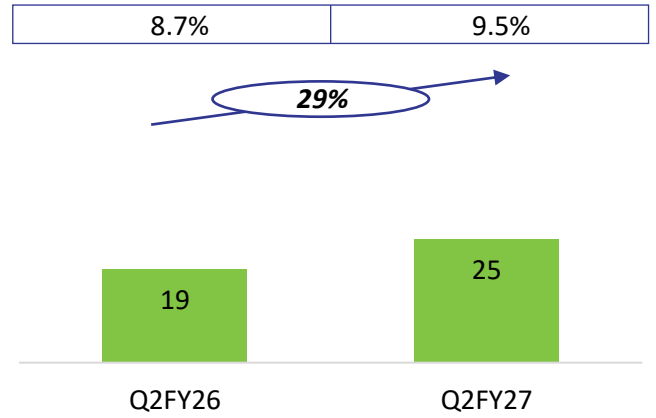
Adjusted EBITDA (Rs. Cr) & Margin (%)





Adjusted PAT (Rs. Cr) & Margin (%)

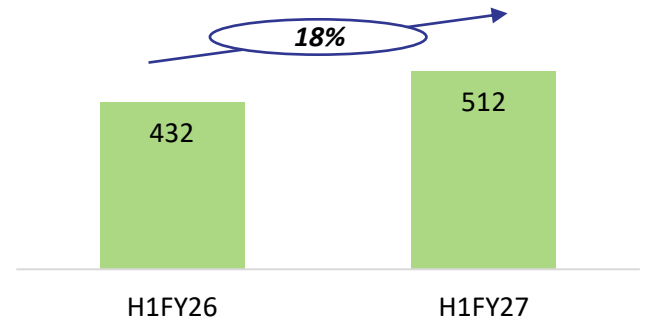


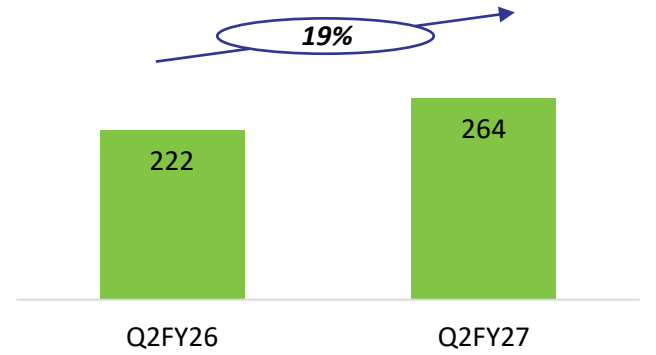


1. Adjusted EBITDA & Margin and PAT & Margin are excluding the impact of Non-cash ESOP expenses of Rs 14.06 Cr (H1FY27) and Rs 6.90 Cr (Q2FY27)

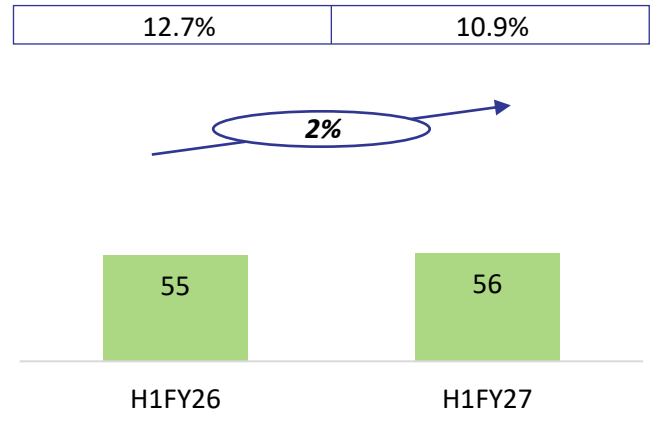
Financial Performance

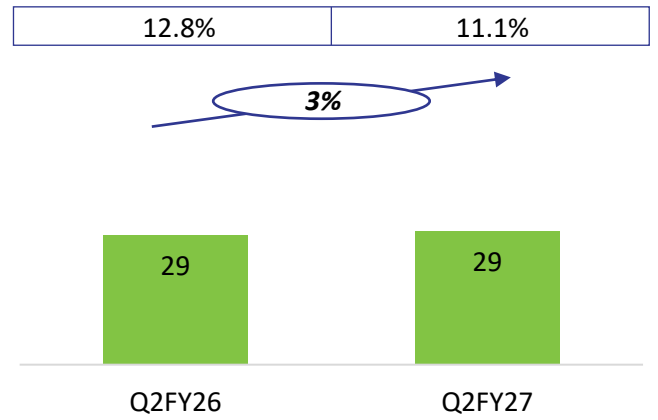
Net Revenue from Operations (Rs. Cr)



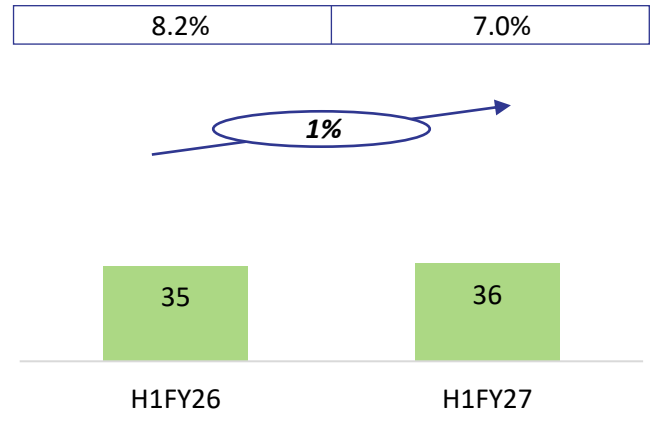


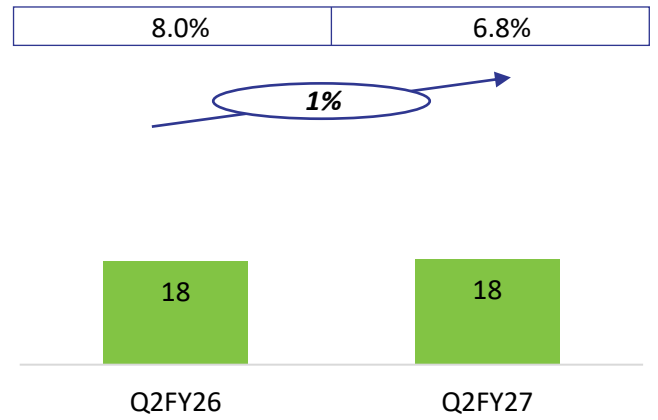
Reported EBITDA (Rs. Cr) & Margin (%)





Reported PAT (Rs. Cr) & Margin (%)





Profit & Loss Highlights

Particulars (Rs. Cr)	Q2FY27	Q2FY26	Y-o-Y (%)	H1FY27	H1FY26	Y-o-Y (%)
Net Revenue from Operations	**264**	**222**	**19%**	**512**	**432**	**18%**
COGS	162	137		315	267	
Gross Profit	**102**	**85**	**19%**	**197**	**166**	**19%**
Gross Margin (%)	*38.5%*	*38.4%*	*6 bps*	*38.5%*	*38.3%*	*12 bps*
Employee Expenses (Excluding ESOPs)	41	35		78	67	
Other Expenses	24	20		49	42	
EBITDA (excluding ESOPs expenses)	**36**	**30**	**20%**	**70**	**57**	**23%**
EBITDA Margin (%) (excluding ESOPs expenses)	*13.7%*	*13.5%*	*21 bps*	*13.7%*	*13.2%*	*51 bps*
Other Income	4	4		9	9	
Finance Costs	2	1		4	2	
Depreciation	8	8		15	15	
Profit Before Tax (excluding ESOPs expenses)	**30**	**25**	**20%**	**60**	**49**	**24%**
Taxes	5	6		11	11	
Profit After Tax (excluding ESOPs expenses)	**25**	**19**	**29%**	**50**	**37**	**33%**
PAT Margin (%) (excluding ESOPs expenses)	*9.5%*	*8.7%*	*76 bps*	*9.7%*	*8.6%*	*107 Bps*
ESOP Expenses*	7	2		14	1.9	
Reported EBITDA	**29**	**29**	**3%**	**56**	**55**	**2%**
Reported EBITDA Margin (%)	*11.1%*	*12.8%*	*-171 bps*	*10.9%*	*12.7%*	*-179 Bps*
Reported Profit Before Tax	**23**	**24**	**-1%**	**46**	**47**	**-1%**
Reported Profit After Tax	**18**	**18**	**1%**	**36**	**35**	**1%**
Reported PAT Margin (%)	*6.8%*	*8.0%*	*-116 bps*	*7.0%*	*8.2%*	*-123 Bps*
EPS (Rs)	8.75	8.48		17.21	16.91	

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

Balance Sheet and Cash Flow

Balance Sheet (Rs. Cr)	Sept-26	Sept-25
Equity Capital	10	11
Reserves	559	524
Borrowings	46	26
Trade Payables	319	193
Other Liabilities	81	61
Total Liabilities & Equity	**1015**	**814**
Fixed Assets	277	215
CWIP	3	27
Investments	260	246
Inventories	113	70
Trade Receivables	289	198
Cash Equivalents	2	15
Other Assets	71	44
Total Assets	**1015**	**814**

Cash Flow Statement (Rs. Cr)	Sept-26	Sept-25
Operating Profit Before Working Capital Changes	**70**	**58**
Changes in Working Capital	-9	5
Cash Generated From Operations	61	63
Direct Taxes Paid (Net of Refund)	-8	-7
Net Cash From Operating Activities	**53**	**56**
Net Cash From Investing Activities	**-6**	**-44**
Net Cash From Financing Activities	**-47**	**-12**
Net Decrease/Increase in Cash and Cash Equivalents	0.4	-0.2
Add: Cash & Cash Equivalents at the Beginning of the Period	0.5	0.4
Cash & Cash Equivalents at the End of the Period	**0.9**	**0.2**

Expected Non-Cash ESOP P&L impact

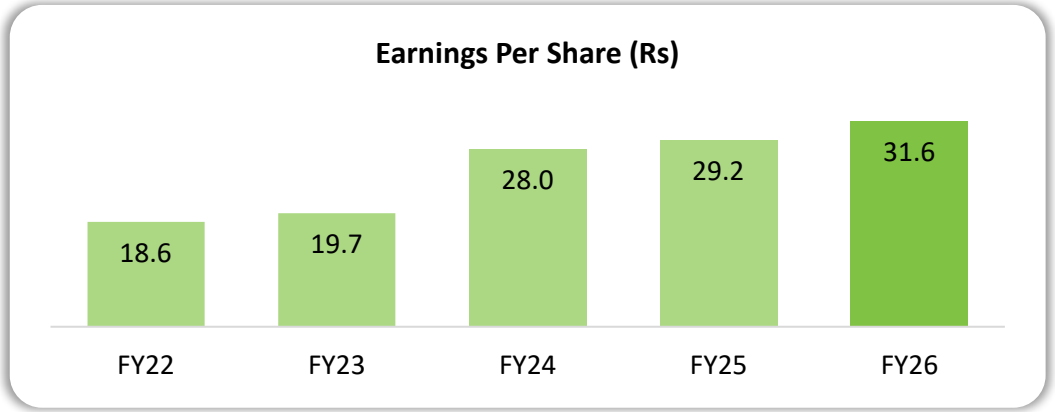
Scheme (Rs. Cr)	FY 2025-26		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30		FY 2030-31	
	H1 (Actual)	H2 (Actual)	H1 (Actual)	H2	H1	H2	H1	H2	H1	H2	H1	H2
ESOP Plan 2025	1.18	14.28	13.74	7.73	7.34	4.16	3.90	1.79	1.61	0.05	0.01	-
ESOS Plan 2023	0.71	0.40	0.32	0.35	0.28	0.10	0.06	0.05	0.03	0.02	0.01	-
ESOP Plan 2021	0.04	0.00	-	-	-	-	-	-	-	-	-	-
Total	**1.94**	**14.68**	**14.06**	**8.08**	**7.63**	**4.26**	**3.96**	**1.84**	**1.64**	**0.07**	**0.02**	**-**

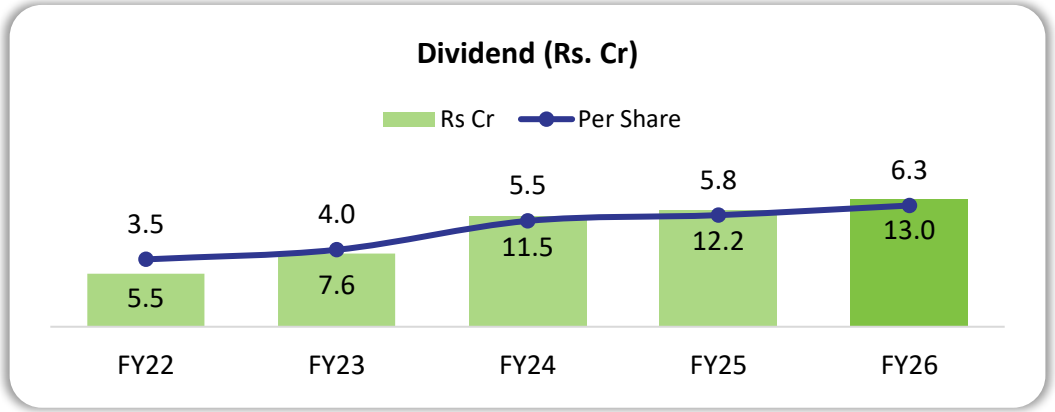
Note:

- The ESOP charge in the Profit and Loss account is a non-cash expense and does not impact the company's operating cash flows
- 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
- Slight change possible due to options lapsed and or grants

Consistently Rewarding Shareholders

- **Buyback of shares:**
  - In April 2026, the company had announced a buyback of up to 4,70,000 equity shares (~2.23% of total equity shares), aggregating to **~Rs. 47 Cr** through the tender offer route
  - The buyback was undertaken at a price of **Rs. 1,000 per share**, payable in cash
  - The **promoters did not participate** in the buyback, thereby increasing the participation opportunity for public shareholders
  - Subsequently, the company has **extinguished the bought-back shares** in accordance with the buyback process
- **Earnings Per Share** (EPS) stood at **Rs. 8.75 in Q2FY27** and **Rs. 17.21 in H1FY27**
- **Dividend:**
  - In line with the company's policy, the Board paid a dividend of **Rs. 13.0 Cr (Rs. 6.3 per share)** to its shareholders for FY26
  - The Company aims to maintain a Dividend Payout Ratio as near as possible to 20% of the consolidated profit after tax, subject to -
    - Capital requirement to support growth plan
    - Positive Cash Flow position





Consistent track record of rewarding shareholders, underscoring the company's commitment to shareholder returns.

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Business Verticals



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

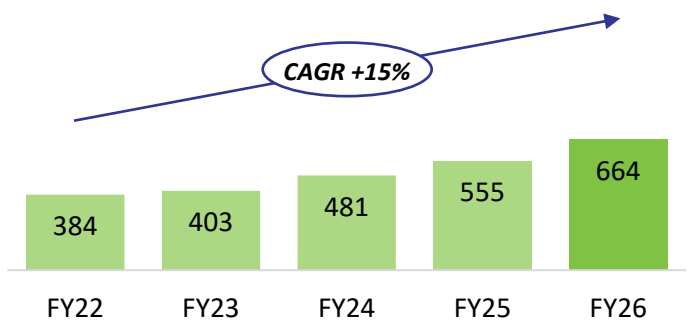
- Generic Fomulations CDMO focuses on **Branded Generic Products** which are sold to pharma companies who market products under their own brands
- **Windlas is amongst the leading** Domestic Generic Formulations CDMO players in India
- **Intellectual Property Rights of 99%** of the products sold are owned by Windlas
- **End-to-end services**
  Product Development → Clinical Approvals & Licensing → Commercial GMP Manufacturing
- Number of Products: **5644 ;** Number of Customers **926**
- Revenue Contribution as of H1FY27: **82%**

Key Offerings

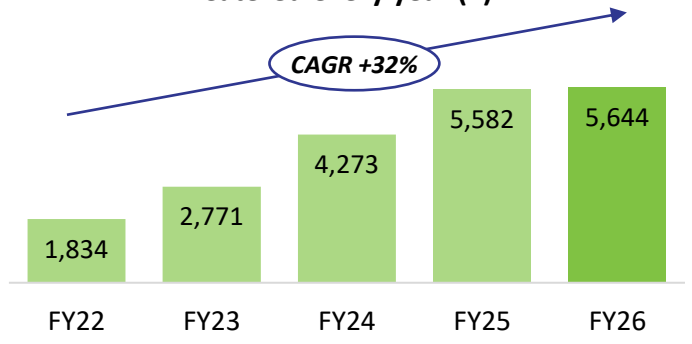
- Fixed Dosage Formulations (FDFs): Tablets, capsules, oral solids
- Modified-release formulations
- Chewable and dispersible tablets
- Customized generics for partner specifications
- Complex generics and multi-drug combinations
- Injectables: Liquid vials, lyophilized vials, and ampoules

Steady Revenue Growth with Expanding Product Portfolio

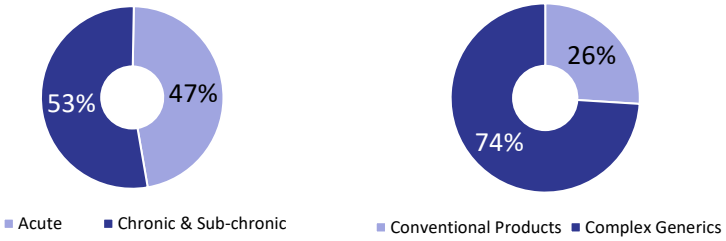
CDMO Revenue (Rs. Cr)



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



Portfolio Aligned with Fast-Growing
Chronic & Complex Verticals



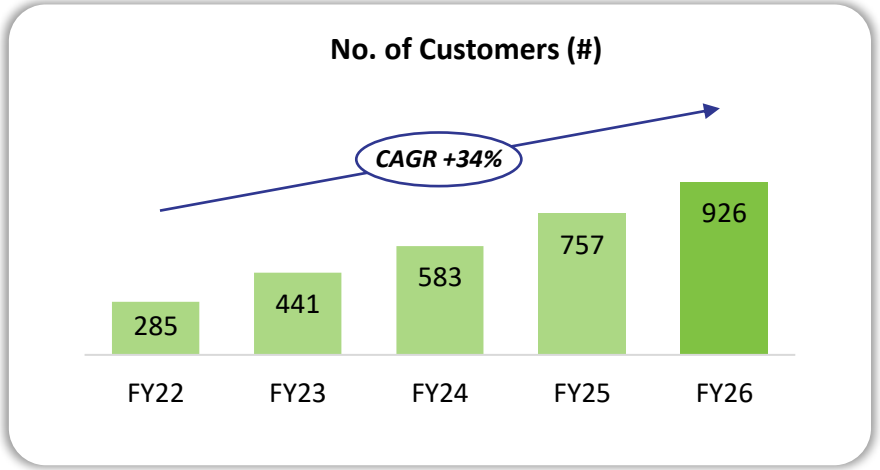
Chronic & Sub-chronic: *Anti-diabetic, cardiovascular, neuropsychiatry, respiratory health and nutraceuticals*

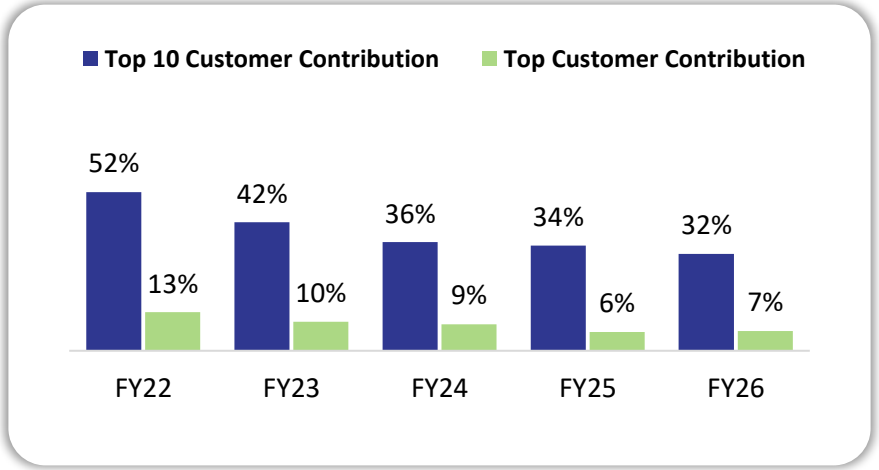
Acute: *Gastroenterology, vitamins, minerals and supplements ("VMS"), analgesic, dermatological and cough/ cold*

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





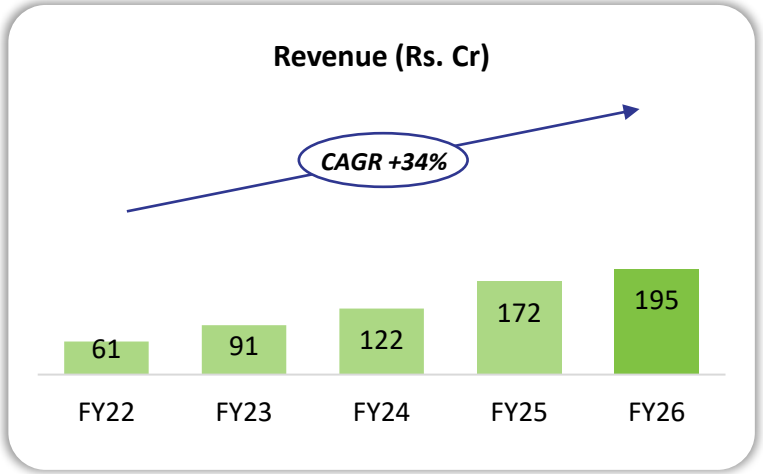
2. Trade Generics & Institutional – High Growth Vertical with Strong Market Potential

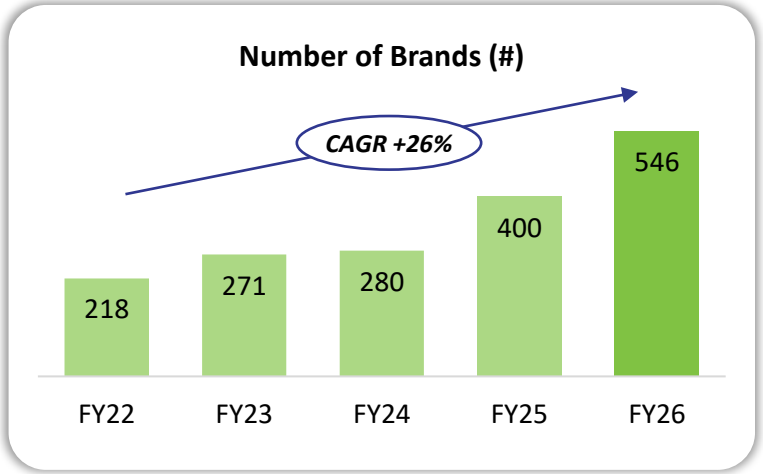
- Manufactures market **affordable** and **high-quality** generic drugs
- Brand Ownership is with **Windlas Biotech**
- Sold directly to **stockist** and **distributors, without medical representative support; & also includes institutional sales supplied to large government and buyers based on tender procurement.**
- Number of Brands: **546**
- Revenue Contribution as of H1FY27: **13%**

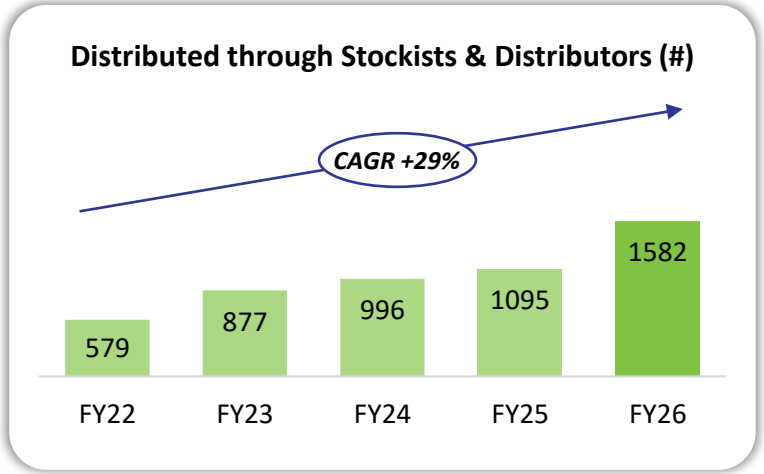
Market Opportunities

- **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





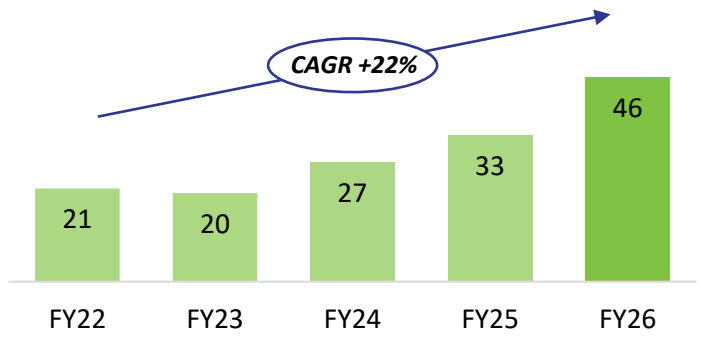


3. Exports – Expanding Global Footprint

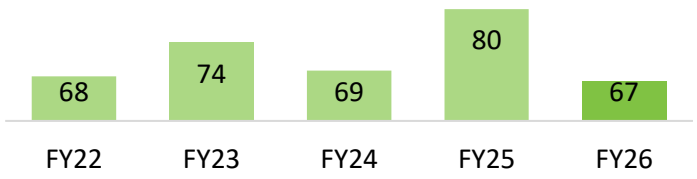
- **Number of Brands:** Focused on Emerging & Semi-Regulated International Markets
- **Brand Used:** Own Brands and End Customer Brands
- **Products**: Exported **67** Products during FY26 which includes Generic Medicines & Health Supplements
- Develop and register product **dossiers** to secure marketing authorizations
- Revenue Contribution as of Q2FY27: **5%**

Exports Vertical Driving Consistent Growth

Revenue (Rs. Cr)



Number of Products (#)



Geographical Reach





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Company Overview



~25 Years of Building Excellence – Our Journey So Far

2001

- Commenced operations at Dehradun **Plant – 1** and initiated commercial production

2010

- Commenced operations at Dehradun **Plant – 4**
  Revenues crossed **Rs. 100 Crores** for FY2010

2014-15

- Received **first USFDA inspection clearance**
- Revenues crossed **Rs. 200 Cr** for the FY13-14
- Commenced operations at **Plant – 2**
- Investment of **Rs. 75 Cr** from Tano India Private Equity Fund II

2018

- Revenues crossed **Rs. 300 C**r for the FY16-17
- Launched **first product in the United States** from the Dehradun Plant – 4
- Commenced operations at Dehradun **Plant – 3**
- Divestment of Windlas Healthcare to Cadila Healthcare

2019-20

- Invested **Rs. 89 Mn** in building Plant and Machinery
- Acquired the erstwhile associate – Windlas Healthcare(Now Plant-4)

2021-22

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

2023-24

- Plant-IV approved by **SAPHRA(South Africa)** and **EU-GMP(Europe)**
- Commissioned **Plant - 5** Injectable facility

2025

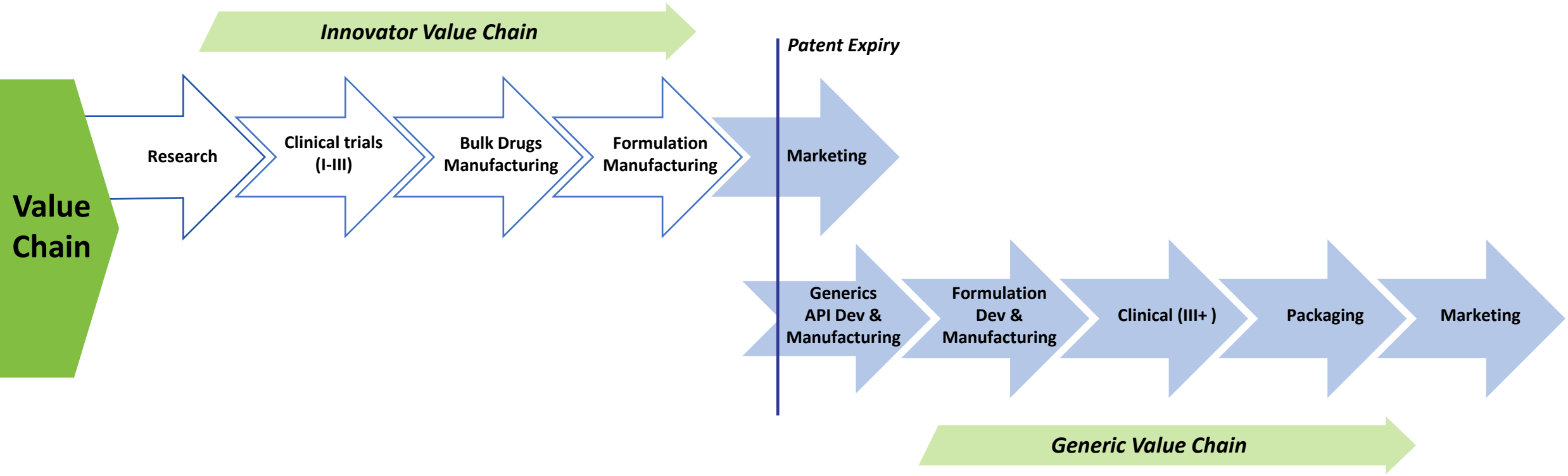
- Revenues crossed **Rs 750 Cr** for the FY25
- **Injectable facility** GMP certified
- Completed **Plant - 2 extension**
- Initiated **Plant-6** capex for OSD capacity expansion

2026

- Revenue crossed **Rs. 900 Cr**
- Plant-IV and Plant – V both received GMP certificate from Philippines.
- **Plant-6 Commercialized** as on Sept' 26



Windlas Biotech's Presence in Pharma Value Chain



- 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

State-of-the-Art Manufacturing Facilities








Location - Dehradun	Plant 1	Plant 2	Plant 3	Plant 4	Plant 6	Total Capacity (Mn)	Plant 5
Commencement Year	2001	2014	2018	2009	2027		2024
Dosage Form	Oral Solid Drugs						Injectables
WHO-GMP Compliant	✓	✓	✓	✓	✓		✓
Tablets & Capsules (Mn)	772	5,477	992	1,281	200	**10,522**	Manufactures: Ampoules, Liquid Vials, Lyophilized Vials
Liquid Bottles (Mn)	23	38	-	-	NA	**61**	
Pouch & Sachet (Mn)	22	20	-	12	NA	**54**	

Rs. 426 Cr
Gross Block of Fixed Assets as of March 2026

Rs. 184 Cr
Invested in building PPE & Other**

Rs. 73 Cr
Capex for FY26

1382
Total Employees as of FY26

Audits
Successfully Done by MNCs & Large Domestic Customers

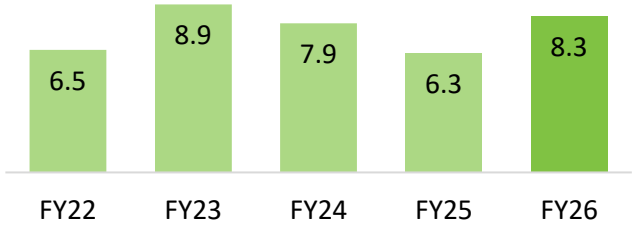
66%
Capacity Utilization vs 59% in FY25

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

Robust R&D Capabilities Driving Innovation and Growth

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R&D Expenditure (Rs. Cr)

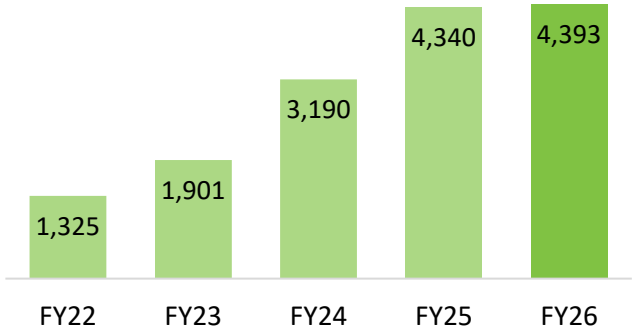


Leading to New Innovations

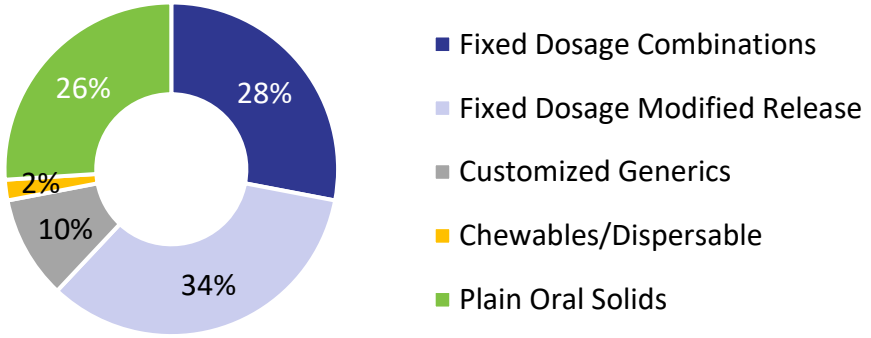
- Medicated chewing gum (multi-vitamin)
- Chocolate flavored chewable tablets
- Dispersible tablets
- Sustained release products
- Novel Formulations of Existing Molecules



No. of variations in Complex Generics (#)



High Margin Complex Generics Fueling Revenue Growth (%)



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
- **250** Quality Control Personnel

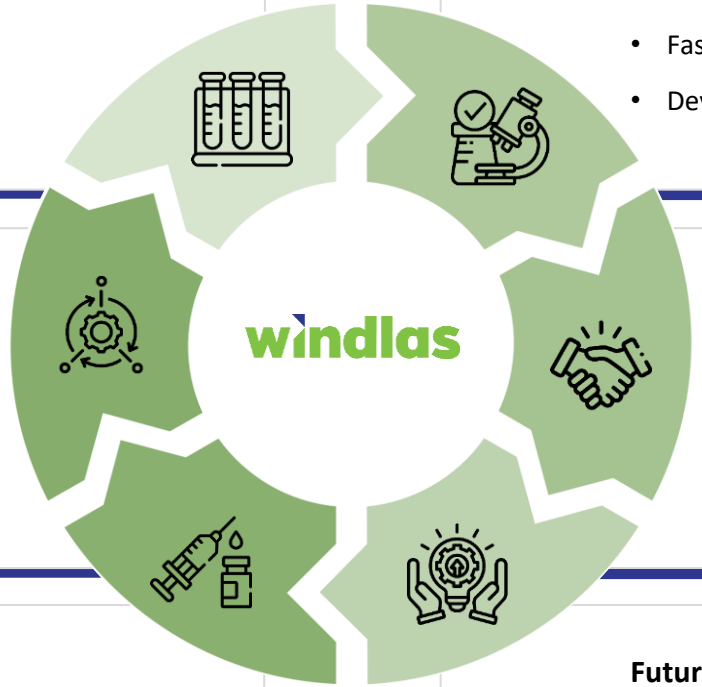
Strategy & Pathway to Sustainable Growth

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 – Dosage form Expansion

- Commissioned state-of-the-art facility for **Ampoules, Liquid Vials, Lyophilized Vials**
- Scale the injectable platform across all three business verticals
- Broaden the portfolio toward critical-care and specialised therapeutic segments

Future-Ready Infrastructure

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

Strong Board of Directors...

Hitesh Windlass



Chairman & 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.

Dr. Tarashree Singhal



Independent Woman Director

She has over 26 years of experience as a medical practitioner.

She dedicated over 15 years to providing healthcare services in the tribal and remote regions of Wayanad, Kerala, focusing on maternal, child, adolescent, and palliative care. In 2012, she co-founded a healthcare initiative in Uttarakhand that has grown from a small clinic into a network of 14 free ICU-equipped hospitals serving pilgrims and underserved communities with the support of more than 2,500 doctors and volunteers.

Holds an MBBS Degree from Mysore University and a PG Diploma in Ultrasonography from Annamalai University.

Aashish Mehra



Non-Executive Independent Director

Brings over two decades of experience in strategy, consulting and business leadership, with deep expertise in pharmaceuticals and life sciences.

He is Chief Business Officer at Markets and Markets. Research Pvt. Ltd.

Previously, he was a Partner at PwC Strategy& and held leadership roles at Strategic Decisions Group. His experience spans growth strategy, M&A, due diligence, licensing, market entry and CDMO strategies across global markets. He does not hold directorships in any other corporate bodies.

Soni Saran Singh



Non-Executive Independent Director

Over three decades of experience in electronics manufacturing and technology.

He is the Founder, Managing Director and CEO of NMTronics India Pvt. Limited and its affiliated entities across India, Singapore and the UAE.

He has played a key role in advancing India's electronics manufacturing ecosystem, with expertise in surface mount technology, industrial automation, robotics, renewable energy manufacturing and smart manufacturing solutions.

…Coupled with Proficient Management Team



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.

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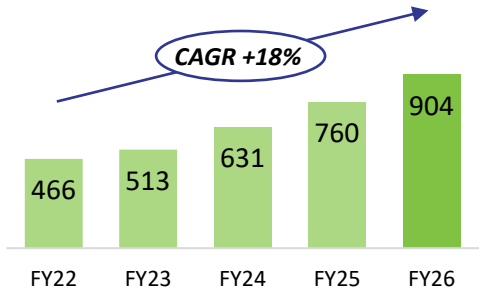
Annual Financials



Track Record of Healthy Financial Performance and Position

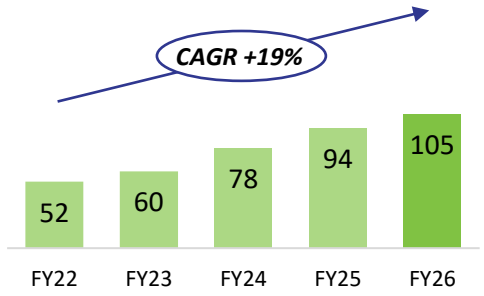
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Revenue (Rs. Cr)



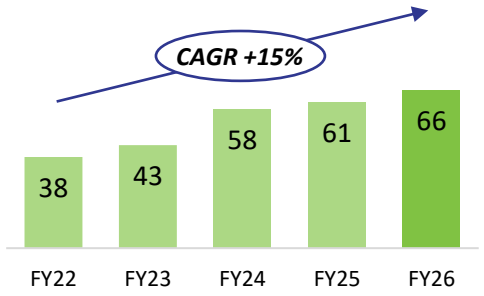
EBITDA (Rs. Cr) & Margin (%)

11.3%	11.7%	12.4%	12.4%	11.6%

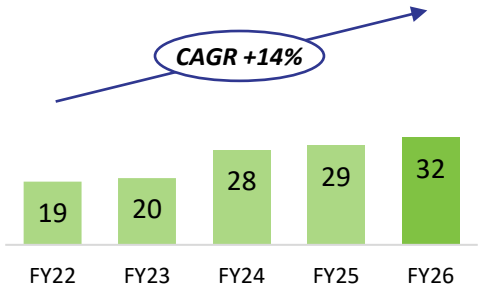


PAT (Rs. Cr) & Margin (%)

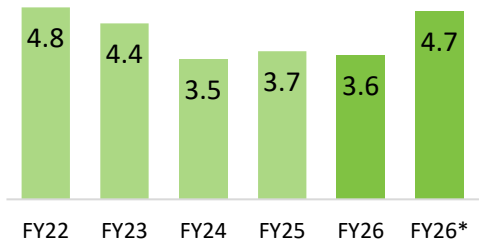
8.2%	8.3%	9.2%	8.0%	7.3%



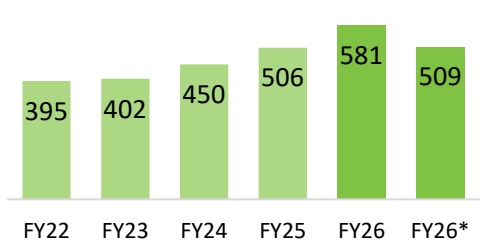
EPS (in Rs)



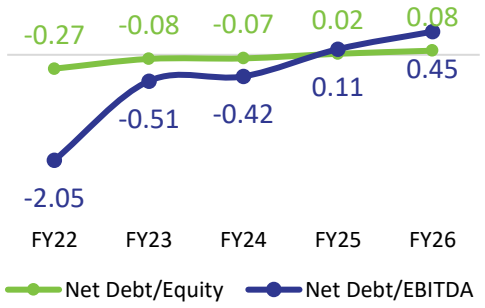
Asset Turnover Ratio (x)



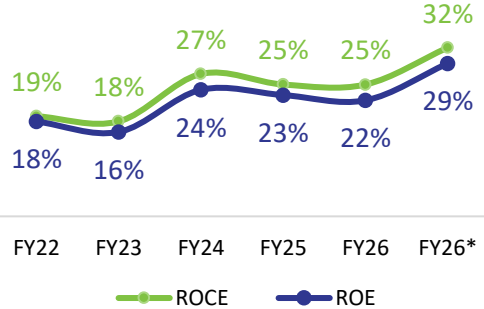
Net worth (Rs. Cr)



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



ROCE & ROE (%)



1. For FY26 two bars are presented - 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.

Profit & Loss

Particulars (Rs. Cr)	FY26	FY25	FY24	FY23	FY22
Net Revenue from Operations	**904**	**760**	**631**	**513**	**466**
COGS	557	472	396	325	303
Gross Profit	**347**	**288**	**235**	**188**	**163**
Gross Margin (%)	*38.4%*	*37.9%*	*37.2%*	*36.6%*	*35.0%*
Employee Expenses (Excluding ESOP expenses)	135	120	85	69	62
Other Expenses	91	71	69	57	47
EBITDA (excluding ESOP expenses)	**121**	**97**	**80**	**60**	**54**
EBITDA Margin (%) (excluding ESOP expenses)	*13.4%*	*12.7%*	*12.7%*	*11.7%*	*11.6%*
Other Income	18	18	14	10	7
Depreciation	31	28	13	12	12
Finance Costs	5	4	1	1	1
Profit Before Tax (excluding ESOPs expenses)	**104**	**82**	**79**	**57**	**47**
Taxes	21	19	19	14	8
Profit After Tax (excluding ESOPs expenses)	**83**	**63**	**60**	**43**	**40**
PAT Margin (%) (excluding ESOPs expenses)	*9.2%*	*8.4%*	*9.6%*	*8.3%*	*8.6%*
ESOP Expenses*	17	2	2	1	2
Reported EBITDA	**105**	**94**	**78**	**60**	**52**
Reported EBITDA Margin (%)	*11.6%*	*12.4%*	*12.4%*	*11.7%*	*11.3%*
Reported Profit Before Tax	**87**	**80**	**77**	**57**	**46**
Reported Profit After Tax	**66**	**61**	**58**	**43**	**38**
Reported PAT Margin (%)	*7.4%*	*8.0%*	*9.2%*	*8.3%*	*8.2%*
Reported Earnings Per Share (EPS)	31.60	29.19	27.97	19.70	18.58

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

Balance Sheet

Assets (Rs. Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Property, Plant and Equipment	187	196	170	103	88
Capital Work in Progress	56	3	6	14	8
Right to Use Assets	23	23	5	6	2
Other Intangible Assets	3	5	5	1	1
Intangible Assets under Development	3	2	0	1	0
Financial Assets					
(i) Investments	0	0	0	0	0
(ii) Other Financial Assets	6	4	4	8	5
Deferred Tax Assets (Net)	0	0	1	2	2
Other Non-current Assets	1	2	5	42	3
Total Non-Current Assets	**280**	**235**	**195**	**175**	**109**
Inventories	62	81	62	75	59
Financial Assets					
(i) Investments	268	223	173	107	65
(ii) Trade Receivables	227	167	136	117	111
(iii) Cash and Bank Balances	1	0	5	4	1
(iv) Bank Balances & Financial Assets	10	16	26	22	113
(v) Other Financial Assets	1	1	2	2	4
Current Tax Assets(Net)	0	3	1	0	4
Other Current Assets	58	33	26	29	25
Total Current Assets	**627**	**525**	**431**	**354**	**382**
Total Assets	**907**	**760**	**626**	**529**	**491**

Liabilities (Rs. Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Equity Share Capital	11	11	10	11	11
Other Equity	570	495	440	392	384
Total Equity	**581**	**506**	**450**	**402**	**395**
Financial Liabilities					
(i) Borrowings	0	0	0	0	0
(ii) Other Financial Liabilities	0	0	0	0	0
(iii) Lease Liability	2	2	2	3	0
Deferred Tax Liabilities (Net)	0	0	0	0	0
Provisions	3	3	2	2	2
Total Non-Current Liabilities	**5**	**5**	**4**	**6**	**2**
Financial Liabilities					
(i) Borrowings	30	27	0	0	6
(ii) Trade Payables	238	167	132	88	63
(iii) Other Financial Liabilities	40	38	33	26	23
(iv) Lease Liability	3	3	2	2	1
Provisions	2	2	1	0	0
Current Tax Liabilities (Net)	2	0	0	1	0
Other Current Liabilities	5	13	5	4	2
Total Current Liabilities	**321**	**249**	**172**	**121**	**94**
Total Equity and Liabilities	**907**	**760**	**626**	**529**	**491**

Cash Flow

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Particulars (Rs. Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Net Profit Before Tax and Extraordinary Items	**87**	**80**	**77**	**57**	**46**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	37	18	7	7	10
Operating Profit Before Working Capital Changes	**124**	**98**	**84**	**64**	**56**
Changes in Working Capital	-4	-9	44	6	-38
Cash Generated From Operations	**120**	**89**	**128**	**71**	**18**
Direct Taxes Paid (Net of Refund)	-15	-21	-19	-10	-9
Net Cash From Operating Activities	**105**	**68**	**109**	**61**	**9**
Net Cash From Investing Activities	**-92**	**-74**	**-92**	**-14**	**-155**
Net Cash From Financing Activities	**-13**	**1**	**-15**	**-44**	**130**
Net Decrease/Increase in Cash and Cash Equivalents	0.1	-5	2	3	-15
Add: Cash & Cash Equivalents at the Beginning of the Period	0.4	5	4	1	16
Cash & Cash Equivalents at the End of the Period	**0.5**	**0.4**	**5**	**4**	**1**

Connect with Us

Windlas Biotech Ltd.

Komal Gupta

komal@windlasbiotech.com

+91 124 2821034

40/1, Mohabewala Industrial Area, Dehradun 248 110

www.windlas.com

Stellar IR Advisors Pvt. Ltd.

Ankit Jain | Manveer Sharma

ankit@stellar-ir.com | manveer@stellar-ir.com

+91 22 62398024

A-405, Kanakia Wall Street, Andheri (East), Mumbai 400 093

www.stellar-ir.com