



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

May 21, 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 Q4 and FY26 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 Q4 and FY26 Financial Results

- ✓ **13th consecutive quarter** of record Revenue, Rs 238 crores (Q4FY26)
- ✓ Rs 904 Cr, **Highest Ever Revenue**; YoY growth 19% (FY26)
- ✓ **Highest Ever CDMO Revenue**, Rs 664 crores; YoY growth 20% (FY26)
- ✓ **Highest Ever Adjusted EBITDA** Rs 121 crores; YoY growth 26% (FY26)
- ✓ Adjusted PAT growth of 31% YoY Rs 83 crores (FY26)
- ✓ EPS grew 8% YoY, rising from Rs 29.19 to Rs 31.60 in FY26
- ✓ ROE-29% and ROCE-32%
- ✓ Rs 251 Cr Strong Net Liquidity & Net Debt Free (FY26)
- ✓ Rs 105 Cr Cash Generated from Operations

Thursday, 21st May 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 and full year ended March 31, 2026.

Consolidated Highlights:

FY26 Highlights:

- ✓ **Revenue from operations** stood at **Rs 904 crores** as against **Rs 760 crores**, a growth of **19% YoY**
- ✓ **Adjusted EBITDA** stood at **Rs 121 crores** as against **Rs 97 crores**, a growth of **26% YoY**. **Adjusted EBITDA Margin** came in at **13.4%**
- ✓ **Adjusted PAT** stood at **Rs 83 crores** as against **Rs 63 crores**, a growth of **31% YoY**. **Adjusted PAT Margin** came in at **9.2%**

Q4FY26 Highlights:

- ✓ **Revenue from operations** stood at **Rs 238 crores** as against **Rs 203 crores**, a growth of **18% YoY**
- ✓ **Adjusted EBITDA** stood at **Rs 33 crores** as against **Rs 26 crores**, a growth of **25% YoY**. **Adjusted EBITDA Margin** came in at **13.6%**
- ✓ **Adjusted PAT** stood at **Rs 23 crores** as against **Rs 17 crores**, a growth of **39% YoY**. **PAT Margin** came in at **9.7%**

Note:

1) Adjusted EBITDA & Margin and PAT & Margin are excluding the impact of Non-cash ESOP expenses of Rs 16.6 Cr (FY26) & Rs 7.3 Cr (Q4FY26)

2) Reported EBITDA stood at Rs 105 crores (FY26) and Rs 25 crores (Q4FY26). Reported PAT stood at Rs 66 crores (FY26) and Rs 16 crores (Q4FY26).

Vertical Performance Update:

Particulars (In Rs. Crores)	FY26	FY25	Y-o-Y	Q4FY26	Q4FY25	Y-o-Y
Generic Formulations CDMO	664	555	20%	176	147	20%
Trade Generics & Institutional	195	172	13%	46	45	0.2%
Exports	46	33	40%	17	10	67%

Generic Formulations CDMO Vertical Highlights

- FY26 & Q4FY26 revenue for the CDMO vertical stood at Rs 664 crores and Rs 176 crores, up 20% YoY respectively.
- CDMO vertical contributed approximately 73% and 74% for FY26 & Q4FY26 respectively to the consolidated revenue.

Trade Generics & Institutional Vertical Highlights

- FY26 & Q4FY26 revenue for the Trade Generics & Institutional vertical stood at Rs 195 crores and Rs 46 crores, up 13% and 0.2% YoY respectively.
- Trade Generics vertical contributed approximately 22% and 19% for FY26 & Q4FY26 respectively to the consolidated revenue.

Exports Vertical Highlights

- FY26 & Q4FY26 revenue for the Exports vertical stood at Rs 46 crores and Rs 17 crores, up 40% and 67% YoY respectively.
- Exports vertical contributed approximately 5% and 7% for FY26 & Q4FY26 respectively to the consolidated revenue.

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

“The Indian Pharmaceutical Market (IPM) registered a YoY volume growth of 2.7% in FY26. Despite moderate industry volume growth, we are pleased to report another year of strong performance, with revenue growing 19% YoY to Rs. 904 Cr in FY26, while Q4 FY26 revenue increased 18% YoY to Rs 238 Cr. This performance demonstrates our focus on scalability, durability, and profitability along with consistent delivery and the strong trust we have built with our customers over the years.

The year gone by was not merely about delivering growth, but about reinforcing the quality of that growth. We reported our highest post-listing EPS of Rs. 31.60, while continuing to sustain ROCE and ROE above the 25% mark — a reflection of both operating discipline and capital efficiency. Equally important, the business generated Rs. 105 Cr of net operating cash flows, enabling us to close the year with a strong net liquidity position of Rs. 251 Cr. At a time when capital efficiency and liquidity are becoming increasingly critical, we believe these metrics place the Company in a position of distinct strength.

During FY26, Plant-4 and Plant-5 (Injectable Facility) received GMP certificate from Philippines. Our Injectables and Plant-2 Ext. facilities continue to drive overall business growth, reflecting the strength of our strategic investments. Meanwhile, Plant-6 has achieved mechanical completion, and we remain on track for commercialization by H1 FY27.

Looking ahead, we are optimistic about the growth prospects across the industry and remain focused on enhancing long-term value for shareholders through diversification of client base, increasing operational efficiencies, retaining & rewarding of key talent and expansion of dosage forms.”

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

“FY26 was a defining year for the Company in more ways than one. Beyond the financial performance, what stood out was the consistency with which the business continued to scale despite a dynamic operating environment. During the year, we crossed Rs. 900 Cr in annual revenues for the first time, closing FY26 at Rs. 904 Cr with a 19% YoY growth. Q4 FY26 revenues stood at Rs. 238 Cr, up 18% YoY, while the Company extended its track record to 13 consecutive quarters of record revenue.

In Generic Formulations CDMO vertical, we achieved revenue of Rs 664 Cr and Rs 176 Cr in FY26 and Q4 FY26, reflecting 20% YoY growth. We believe our growing relevance as a dependable and agile manufacturing partner continues to strengthen our position within the CDMO space. The Trade Generics & Institutional vertical grew 13% Rs 195 Cr during FY26, while Q4 FY26 revenue remained Rs. 46 Cr. This vertical retains strong strategic relevance, with long-term growth potential supported by enabling policies and growing acceptance of generics. Our Exports vertical revenue grew by 40% to Rs. 46 Cr in FY26, while Q4 FY26 increased by 67% YoY to Rs. 17 Cr. Given the longer lead times associated with export markets, we view this as an encouraging validation of efforts towards regulatory approvals and product registrations over the past few years.

On profitability, the underlying performance of the business remains strong with FY26 adjusted EBITDA at Rs. 121 Cr (13.4%) and PAT at Rs. 83 Cr (9.2%) and Q4 FY26 adjusted EBITDA at Rs. 33 Cr (13.6%) and PAT Rs. 23 Cr (9.7%), adjusting for ESOP costs which are non-cash in

nature. Reported EBITDA for FY26 grew 11% to Rs. 105 Cr, while reported PAT rose 9% to Rs. 66 Cr. In Q4 FY26, reported EBITDA stood at Rs. 25 Cr and PAT at Rs. 16 Cr.

We remained equally mindful of maintaining a balanced approach towards capital allocation during the year, with a clear emphasis on balancing growth investments alongside shareholder returns. The completion of the Rs. 47 Cr buyback, without promoter participation, was a considered reflection of the Board's confidence in the intrinsic strength and future potential of the Company. In addition, in line with our dividend policy, the Company has proposed a dividend of Rs. 13 Cr (Rs. 6.30 per share) for FY26.

As we transition into the next phase of growth, our priorities continue to centre around capability enrichment, unlocking efficiencies and broadening reach across key markets. We approach the future with ambition, but equally with discipline and a long-term perspective.”



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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