



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

June 29, 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 CODE: WINDLAS

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015- Reaffirmation of Credit Rating

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that ICRA Limited ("Credit Rating Agency") has reviewed and reaffirmed the credit ratings for various facilities of the Company. The said Credit Rating Agency has reaffirmed the Long Term- Working Capital Facilities and upgraded the Short Term -Working Capital Facilities from the Bank(s) vide letter dated June 29, 2026, and the details are given hereunder:

Instrument	Rating Action
Long-term – Working Capital Facilities	[ICRA]A+ (Stable); Reaffirmed
Short-term -Working Capital Facilities	Upgraded [ICRA]A1+; upgraded from A+

Copy of the letter dated June 29, 2026, received from ICRA Limited is enclosed herewith.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

ICRA/Windlas Biotech Limited/29062026/1

Date: June 29, 2026

Ms. Komal Gupta
Chief Executive Officer

Windlas Biotech Limited

705-706, Vatika Professional Point Sector - 66,
Golf Course Ext. Road,
Gurugram - 122 001, Haryana

Dear Madam,

Re: ICRA's Credit Rating for below mentioned Instruments of Windlas Biotech Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. Crore)	Rating Action ^[1]
Long-term/Short-term - Fund-based/Non-fund based - Working capital facilities	84.90	[ICRA]A+(Stable); Reaffirmed/Assigned for enhanced amount, /[ICRA]A1+, Upgraded/Assigned for enhanced amount
Total	84.90	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the

^[1]Complete definitions of the ratings assigned are available at www.icra.in.

rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards
Yours sincerely
For ICRA Limited

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Date: 2026.06.29 13:06:34
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Anupama Reddy
Vice President & Co-Group Head – Corporate Ratings
anupama.reddy@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term/ Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
HSBC Limited – Working Capital Facilities ¹	40.10	[ICRA]A+(Stable)/ [ICRA]A1+	June 19, 2026
HDFC Bank Limited – Working Capital Facilities ²	23.30		
IndusInd Bank Limited – Working Capital Facilities ³	21.50		
Total	84.90		

1. HSBC Limited - Sanctioned bank facilities include cash credit / overdraft facility (sub-limit Rs. 25.00 crore), bank guarantee (sub-limit Rs. 40.00 crore), letter of credit (sub-limit Rs. 40.00 crore) and forward cover limit / corporate card (sub-limit Rs. 0.10 crore)
2. HDFC Bank Limited - Sanctioned bank facilities include cash credit / overdraft facility (sub-limit Rs. 23.30 crore) and bank guarantee (sub-limit Rs. 15.00 crore)
3. IndusInd Bank Limited - Sanctioned bank facilities include cash credit / overdraft facility (sub-limit Rs. 20.00 crore), bank guarantee (sub-limit Rs. 10.00 crore), letter of credit (sub-limit Rs. 10.00 crore) and forward cover limit / corporate card (sub-limit Rs. 1.50 crore)