



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

February 11, 2025

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 on Windlas Biotech Limited Reports its 9M & Q3 FY25 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 & Q3 FY25 Financial Results

- ✓ Consistently delivered highest revenue quarter 8th time in a row
- ✓ Revenue for 9M reached Rs. 557 Cr. and for Q3 at 195 Cr., YoY growth of > 20%
- ✓ Record revenue of Rs. 49.6 Cr in Trade Generics & Institutional, up 74% YoY
- ✓ Injectable facility has been successfully GMP certified
- ✓ EBITDA for 9M stood at Rs. 69 Cr. and Q3 stood at Rs. 25 Cr., YoY growth of > 21%
- ✓ EPS for 9M was Rs. 21.42, reflecting an 8% YoY growth.

Tuesday, 11th February 2025, 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 nine months ended December 31, 2024.

Consolidated Highlights –**9MFY25 Highlights:**

- Revenue from operations stood at Rs. 557.2 crores as against Rs. 459.7 crores, a growth of 21.2% YoY.
- **EBITDA** stood at Rs. 68.6 crores as against Rs. 56.2 crores YoY, a growth of 22.1% YoY. **EBITDA Margin (%)** came in at 12.3%.
- **PAT** stood at Rs. 44.7 crores as against Rs. 41.2 crores YoY, a growth of 8.5% YoY. **PAT Margin (%)** came in at 8.0%.

Q3FY25 Highlights:

- Revenue from operations stood at Rs. 195.0 crores as against Rs. 162.2 crores, a growth of 20.2% YoY.
- **EBITDA** stood at Rs. 24.6 crores as against Rs. 20.3 crores YoY, a growth of 21.1% YoY. **EBITDA Margin (%)** came in at 12.6%.
- **PAT** stood at Rs. 15.6 crores as against Rs. 15.1 crores YoY, a growth of 3.2% YoY. **PAT Margin (%)** came in at 8.0%.

Vertical Performance Update

Particulars (In Rs. Crores)	9M FY25	9M FY24	YoY	Q3 FY25	Q3 FY24	YoY
Generic Formulations CDMO	407.9	353.6	15%	135.7	125.5	8%
Trade Generics & Institutional	126.6	87.7	44%	49.6	28.5	74%
Exports	22.6	18.5	23%	9.7	8.2	19%

Generic Formulations CDMO Vertical Highlights

- 9M and Q3 FY25 revenue for the CDMO vertical stood at Rs. 407.9 crores and Rs. 135.7 crores, up 15% and 8% YoY respectively.
- CDMO vertical contributed approximately 73% and 70% for 9M and Q3 FY25 respectively to the consolidated revenue.

Trade Generics & Institutional Vertical Highlights

- 9M and Q3 FY25 revenue for the Trade Generics vertical stood at Rs. 126.6 crores and Rs. 49.6 crores, up 44% and 74% YoY respectively.
- Trade Generics vertical contributed approximately 23% and 25% for 9M and Q3 FY25 respectively to the consolidated revenue.

Exports Vertical Highlights

- 9M and Q3 FY25 revenue for the Exports vertical stood at Rs. 22.6 crores and Rs. 9.7 crores, up 23% and 19% YoY respectively.
- Exports vertical contributed approximately 4% and 5% for 9M and Q3 FY25 respectively to the consolidated revenue.

Commenting on the results Mr. Hitesh Windlass, Managing Director – Windlas Biotech said, *“The Indian Pharmaceutical Market (IPM) registered a 7% year-on-year growth in Q3FY25, primarily driven by price increases, as volume growth remained negative. We are pleased to report a resilient performance, as we have registered YoY revenue growth of 21% in 9M and 20% in Q3. This performance is driven by strong momentum in our Trade Generics and Institutional vertical, complemented by consistent contributions from our CDMO and Export verticals.*

The growth of the business development team, expanded customer base and the introduction of new products are driving positive results in the Generic Formulations CDMO vertical despite negative volume growth and API prices reduction resulting in lower conversion. The Trade Generics and Institutional vertical continues to maintain strong growth trajectory. Our sales force has been broadened across both key and surrounding territories for this vertical, enhancing our market reach.

In January 2025, the injectables facility received Good Manufacturing Practices (GMP) certification from the Food Safety & Drugs Administration Authority of Uttarakhand, following an inspection in December 2024, confirming compliance with WHO’s TRS Guidelines in all five plants of the company. Accordingly large customers have scheduled audits of our Injectable facility in Q4 FY25. Stability testing completion of production batches taken in H1 FY25 has commenced in Q3 FY25.

In line with our strategic roadmap, the Plant-2 extension is now fully operational.”

Adding further, Ms. Komal Gupta, CEO & CFO - Windlas Biotech said, *“Our all-time high revenue streak persists into the 8th quarter. For 9M FY25, revenue reached Rs. 557.2 crore showcasing 21% YoY growth and Q3FY25 revenue rose by 20% YoY to Rs. 195.0 crores. We are committed to enhancing*

our capabilities, expanding into new regions and providing high-quality pharmaceutical products that address the evolving needs of our customers and patients. Our strategic initiatives and operational efficiencies position us for long-term growth and value creation.

Our diversified product portfolio, strong customer relationships, and dedicated team, combined with strategic investments position us for consistent growth in our Generic Formulation CDMO vertical. This vertical recorded a 15% YoY increase in 9M FY25 to Rs. 407.9 crore. For Q3 FY25, this vertical generated Rs. 135.7 crore in revenue, witnessing an 8% YoY growth.

Our Trade Generics and Institutional vertical continues its growth momentum, indicating strong market acceptance of the company's product offerings. In 9M FY25, revenue surged to Rs. 126.6 crore, marking a 44% YoY increase. For Q3 FY25, revenue increased to Rs. 49.6 crore, registering an 74% growth YoY.

Our exports vertical reported revenue of Rs. 22.6 crore in 9M FY25, a 23% increase YoY, with Q3 FY25 showing a revenue of Rs. 9.7 crore reflecting 19% growth YoY.

EBITDA surged by 22% YoY to Rs. 68.6 crore (12.3% margin) for 9MFY25 and by 21% YoY to Rs. 24.6 crore (12.6% margin) for Q3FY25. Despite increase in depreciation by Rs 9.7 crore for 9MFY25 and 3.6 crore for Q3FY25 - almost entirely due to injectable facility; PAT stood at Rs. 44.7 crore - up 9% for 9MFY25 YoY and Rs. 15.6 crores, up 3% YoY for Q3FY25."

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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