



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

May 22, 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 Q4 and 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 Q4 & FY25 Financial Results

- ✓ 9th straight quarter of record revenue 203 Cr
- ✓ Revenue for FY25 reached Rs. 760 Cr. and for Q4 at 203 Cr., YoY growth of 20% and 18% respectively
- ✓ EBITDA for FY25 stood at Rs. 94 Cr. and Q4 stood at Rs. 26 Cr., YoY growth of 20% and 16% respectively
- ✓ Achieved Highest ever post listing EPS of Rs. 29.19 in FY25
- ✓ ROCE and ROE stood at 25% and 23% respectively, despite capacity expansion projects

Thursday, 22nd May 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 audited financials for the quarter and year ended March 31, 2025.

Consolidated Highlights –**FY25 Highlights:**

- Revenue from operations stood at Rs. 759.9 crores as against Rs. 631.0 crores, a growth of 20.4% YoY.
- **EBITDA** stood at Rs. 94.1 crores as against Rs. 78.2 crores YoY, a growth of 20.4% YoY. **EBITDA Margin (%)** came in at 12.4%.
- **PAT** stood at Rs. 61.0 crores as against Rs. 58.2 crores YoY, a growth of 4.8% YoY. **PAT Margin (%)** came in at 8.0%.

Q4FY25 Highlights:

- Revenue from operations stood at Rs. 202.7 crores as against Rs. 171.3 crores, a growth of 18.3% YoY.
- **EBITDA** stood at Rs. 25.5 crores as against Rs. 22.0 crores YoY, a growth of 16.3% YoY. **EBITDA Margin (%)** came in at 12.6%.
- **PAT** stood at Rs. 16.3 crores as against Rs.17.0 crore. **PAT Margin (%)** came in at 8.0%.

Vertical Performance Update

Particulars (In Rs. Crores)	FY25	FY24	YoY	Q4 FY25	Q4 FY24	YoY
Generic Formulations CDMO	555.1	481.2	15%	147.2	127.6	15%
Trade Generics & Institutional	172.1	122.4	41%	45.5	34.7	31%
Exports	32.6	27.4	19%	10.0	8.9	12%

Generic Formulations CDMO Vertical Highlights

- FY25 and Q4FY25 revenue for the CDMO vertical stood at Rs. 555.1 crores and Rs. 147.2 crores, up 15% YoY respectively.
- CDMO vertical contributed approximately 73% for FY25 and Q4FY25 respectively to the consolidated revenue.

Trade Generics & Institutional Vertical Highlights

- FY25 and Q4FY25 revenue for the Trade Generics vertical stood at Rs. 172.1 crores and Rs. 45.5 crores, up 41% and 31% YoY respectively.
- Trade Generics vertical contributed approximately 23% and 22% for FY25 and Q4FY25 respectively to the consolidated revenue.

Exports Vertical Highlights

- FY25 and Q4FY25 revenue for the Exports vertical stood at Rs. 32.6 crores and Rs. 10.0 crores, up 19% and 12% YoY respectively.
- Exports vertical contributed approximately 4% and 5% for FY25 and Q4FY25 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 growth of 8.4% in FY25, largely driven by price increases with volume growth of 0.4%. We are pleased to report another quarter of strong performance of revenue growth of 20% YoY for FY25 and 18% YoY in Q4FY25.

Our Generic Formulations CDMO vertical continued to benefit from new customer additions and a broader product portfolio. The Trade Generics & Institutional vertical maintained its growth momentum through wider market penetration and institutional engagement. The company continues to work towards the initiatives in the export vertical such as filing of numerous dossiers and entry into newer markets.

Our proactive investments in quality systems, infrastructure, and digital transformation continue to position us strongly with respect to Schedule M compliance. We have begun utilizing Plant-2 extension in Q4 FY25 which gives us the required room for growth in upcoming period. Our Injectable facility has been approved by several large customers and few Injectable products made by us have been commercialized by our CDMO as well as Trade Generics verticals. We continue to augment our manufacturing network through modernization and retrofit of our recently acquired Plant-6 oral solids facility as per plan.

The company achieved its highest-ever earnings per share (EPS) in FY25 (Rs 29.19) post listing. In line with our dividend policy, the company paid Rs 11.5 crores (Rs 5.5 per share) dividend related to FY24 and proposed the dividend of Rs 12.1 crores (Rs 5.8 per share) related to FY25.

Looking ahead, we 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, “ We are pleased to conclude FY25 with strong performance across key metrics:

- *Rs 759 Cr. Revenue, 20.4% YoY growth*
- *9th straight quarter of record revenue, Rs 202.7 Cr. (18.3%YoY growth)*
- *Highest ever EPS of Rs 29.19 post listing*
- *Working Capital days 14*
- *Sustained ROCE & ROE > 20% alongside capacity expansion projects*
- *Strong liquidity Rs 213 Cr.*

We have sustained our operating margins, reflecting our robust financial management despite an increase in depreciation, largely attributable to the Injectables facility and the Plant-2 extension. PAT stood at Rs. 61.0 crore for FY25 and Rs. 16.3 crore for Q4FY25 – as compared to Rs. 58.2 crore and Rs. 17 crore for FY24. EBITDA grew by 20% YoY to Rs. 94.1 crore for FY25, and by 16% YoY to Rs. 25.5 crore for Q4FY25.

India’s pharmaceutical industry ranks as the third-largest globally by volume. Our state-of-the-art manufacturing facilities in Dehradun strengthen our ability to deliver high-quality, scalable solutions to meet the evolving demands of the market. Windlas is strategically positioned to capture growth through diversified presence across its core verticals.

In Generic Formulations CDMO vertical we continue to direct our efforts towards sustained client engagement, new client acquisitions, new product launches and higher wallet share from current partners.. This vertical recorded 15% YoY increase in FY25 to Rs. 555.1 crore. For Q4FY25, this vertical generated Rs. 147.2 crore in revenue, witnessing 15% YoY growth.

Trade Generics and Institutional vertical is driven by portfolio expansion, broader distribution and institutional network, also supported by government driven initiatives. Our Trade Generics and Institutional vertical continued its growth momentum in FY25, with revenue surged to Rs. 172.1 crore, marking a 41% YoY increase. For Q4FY25, revenue increased to Rs. 45.5 crore, registering 31% growth YoY.

Exports vertical reported revenue of Rs. 32.6 crore in FY25, a 19% increase YoY, with Q4FY25 showing a revenue of Rs. 10.0 crore reflecting 12% growth YoY.

In conclusion, FY25 has been a year of meaningful progress for Windlas—anchored by consistent growth, resilient margins, and strategic execution. These results underscore the strength of our business fundamentals and the clarity of our vision. As we look ahead, we remain confident in our ability to seize emerging opportunities and deliver enduring value to all our stakeholders”

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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