



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

November 12, 2024

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 H1 & Q2 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 H1 & Q2 FY25 Financial Results**

- ✓ Crossed Rs. 187 crores Revenue, Highest quarter Revenue streak steady for 7<sup>th</sup> quarter
- ✓ Recorded highest ever Revenue & EBITDA at Rs. 362 crores and Rs. 44 crores in H1 FY25 respectively
- ✓ EPS for H1 FY25 grew at 11% YoY, from Rs. 12.54 to Rs. 13.97.
- ✓ Generated net operating cash flow of Rs. 30 crores in H1 FY25 and strong liquidity of Rs. 200 crores as on 30<sup>th</sup> Sep 2024.

**Tuesday, 12<sup>th</sup> November 2024, 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 half year ended September 30, 2024.

**Consolidated Highlights –****H1FY25 Highlights:**

- Revenue from operations stood at Rs. 362.2 crores as against Rs. 297.5 crores, a growth of 21.7% YoY.
- **EBITDA** stood at Rs. 43.9 crores as against Rs. 35.8 crores YoY, a growth of 22.6% YoY. **EBITDA Margin (%)** came in at 12.1%.
- **PAT** stood at Rs. 29.1 crores as against Rs. 26.1 crores YoY, a growth of 11.7% YoY. **PAT Margin (%)** came in at 8.0%.

**Q2FY25 Highlights:**

- Revenue from operations stood at Rs. 187.0 crores as against Rs. 152.7 crores, a growth of 22.5% YoY.
- **EBITDA** stood at Rs. 23.0 crores as against Rs. 18.7 crores YoY, a growth of 23.3% YoY. **EBITDA Margin (%)** came in at 12.3%.
- **PAT** stood at Rs. 15.6 crores as against Rs. 14.0 crores YoY, a growth of 11.5% YoY. **PAT Margin (%)** came in at 8.4%.

**Vertical Performance Update**

Particulars (In Rs. Crores)	H1 FY25	H1 FY24	YoY	Q2 FY25	Q2 FY24	YoY
Generic Formulations CDMO	272.2	228.1	19%	136.3	117.8	16%
Trade Generics & Institutional	77.0	59.1	30%	41.9	28.3	48%
Exports	12.9	10.3	26%	8.8	6.5	35%

### Generic Formulations CDMO Vertical Highlights

- H1 and Q2 FY25 revenue for the CDMO vertical stood at Rs. 272.2 crores and Rs. 136.3 crores, up 19% and 16% YoY respectively.
- CDMO vertical contributed approximately 75% and 73% for H1 and Q2 FY25 respectively to the consolidated revenue.

### Trade Generics & Institutional Vertical Highlights

- H1 and Q2 FY25 revenue for the Trade Generics vertical stood at Rs. 77.0 crores and Rs. 41.9 crores, up 30% and 48% YoY respectively.
- Trade Generics vertical contributed approximately 21% and 22% for H1 and Q2 FY25 respectively to the consolidated revenue.

### Exports Vertical Highlights

- H1 and Q2 FY25 revenue for the Exports vertical stood at Rs. 12.9 crores and Rs. 8.8 crores, up 26% and 35% YoY respectively.
- Exports vertical contributed approximately 4% and 5% for H1 and Q2 FY25 respectively to the consolidated revenue.

**Commenting on the results Mr. Hitesh Windlass, Managing Director – Windlas Biotech said,** *"The Indian Pharmaceutical Market (IPM) reported a YoY growth of 8% in Q2 FY25, with only a modest volume increase of 0.4%. Despite low volume industry growth, we are pleased to reveal another strong quarter of financial performance, achieving a revenue growth of 22% in Q2 FY25 as well as in H1 FY25. This outperformance was fueled by strong momentum in our Trade Generics and institutional vertical alongside a steady contribution from our CDMO vertical.*

*We remain optimistic about the growth prospects in our Generic Formulations CDMO vertical as pharmaceutical companies continue to shift business to reliable, high-quality manufacturing partners. Providing Accessible, Affordable, and Authentic medication to the semi-urban and rural markets in India continues to be our focus in Trade Generics and Institutional vertical. Schemes like Ayushman Bharat and Jan Aushadhi continue to strengthen acceleration of institutional sales. For Export vertical, we continue to explore more new markets to meet the growing global demand for affordable generics.*

*We are on track for capacity expansion of Plant 2. As updated earlier, the shortlisted brownfield facility in Selaqui, Dehradun has been acquired to meet our capacity expansion needs. The revenue generation from the injectables facility is expected to commence from Q3 FY25, as production batches complete their required stability testing.*

*The Company paid a dividend of ₹5.5 per share amounting to ₹ 11.5 crores for FY24 in October 2024. The EPS rose to Rs 13.97 in H1 FY25 and Rs 7.49 in Q2 FY25, registering a YoY growth of 11%."*

**Adding further, Ms. Komal Gupta, CEO & CFO - Windlas Biotech said,** *"Our Highest ever quarterly revenue streak holds steady for 7<sup>th</sup> quarter. Windlas Biotech remains focused on expanding our*

*outreach, driving efficiencies and delivering high-quality pharmaceutical products to meet the evolving needs of our customers and patients.*

*In Generic Formulation CDMO vertical we have improved our customer engagement and service levels. In H1 FY25, this vertical generated revenue of Rs. 272.2 crores, showing a 19% YoY growth and for Q2 FY25, revenue in this vertical reached Rs. 136.3 crores, reflecting a 16% increase compared to last year.*

*Trade Generics and Institutional vertical continues to be propelled by widening of product portfolio as well as expansion of distribution network. By adding more institutions and launching new products, we've extended our reach significantly - positioning us well for continued growth. In H1 FY25, this vertical achieved revenue of Rs. 77 crores, an increase of 30% YoY. For Q2 FY25, we clocked revenue of Rs. 41.9 crores, reflecting a 48% growth YoY.*

*Our exports vertical reported revenue of Rs. 12.9 crores in H1 FY25, a 26% increase YoY, with Q2 FY25 showing a revenue of Rs. 8.8 crores reflecting 35% growth YoY.*

*Our Injectables facility is yet to contribute revenue even though its OPEX and depreciation are included in H1 financials.*

*In H1FY25, WBL revenue stood at Rs. 362 crores, reflecting a 22% YoY growth. EBITDA saw a rise of 23% YoY, reaching Rs. 44 crores. PAT came in at Rs. 29 crores, reflecting a 12% YoY rise. For Q2 FY25, the company's revenue reached Rs. 187 crores, reflecting a 22% YoY growth. EBITDA stood at Rs. 23 crores, up by 23%, YoY and PAT was Rs. 16 crores, registering a 12% YoY increase. As on 30<sup>th</sup> September, the company's liquidity position is at Rs. 200 crores (despite capex of Rs. 48 crores in H1 FY25).*

*We are excited about the substantial growth opportunities in our space and are dedicated to maintaining growth momentum across all our business verticals."*

### **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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