Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

November 5, 2026

To
Listing / Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

BSE CODE: 543329

To
Listing / Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

NSE SYMBOL: WINDLAS

Dear Sir/ Madam.

Sub: Press Release

Please find attached herewith press release titled "Windlas Biotech Limited Reports its H1 & Q2 FY27 Financial Results".

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited
ANANTA NARAYAN PANDA
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Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: as above

Press Release

Windlas Biotech Limited Reports its H1 & Q2 FY27 Financial Results

- ✓ **15th consecutive quarter** of record Revenue, Rs. 264 crores (Q2FY27)
- ✓ **Crossed Rs. 500 Cr** Revenue milestone in H1FY27
- ✓ Adjusted EBITDA recorded at Rs. 70 crores; growth of **23% YoY** (H1FY27)
- ✓ Adjusted PAT growth of **33% YoY** to Rs. 50 crores (H1FY27)
- ✓ **Highest** ever EPS of Rs. 17.21 in H1FY27
- ✓ **Plant 6 commercialized** as on September 2026
- ✓ Received **EUGMP Certificate** for Plant-4 & Plant-5
- ✓ **Rs. 223 crores** Strong Net Liquidity & Net Debt Free as on 30th Sep 2026
- ✓ Achieved **38%** ROCE and **33%** ROE for H1FY27 (excl. Plant 6)

Thursday, 5th November 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 half year ended September 30, 2026.

Consolidated Highlights:

H1FY27 Highlights:

- ✓ Revenue from operations stood at Rs. 512 crores as against Rs. 432 crores, a growth of **18% YoY**
- ✓ Adjusted EBITDA stood at Rs. 70 crores as against Rs. 57 crores, a growth of **23% YoY**. EBITDA Margin came in at **13.7%**
- ✓ Adjusted PAT stood at Rs. 50 crores as against Rs. 37 crore, a growth of **33% YoY**. PAT Margin came in at 9.7%

Q2FY27 Highlights:

- ✓ Revenue from operations stood at Rs. 264 crores as against Rs. 222 cro**res**, a growth of **19% YoY**
- ✓ Adjusted EBITDA stood at Rs. 36 crores as against Rs. 30 crores, a growth of **20% YoY**. Adjusted EBITDA Margin came in at **13.7%**
- ✓ Adjusted PAT stood at Rs. 25 crores as against Rs. 19 crores, a growth of **29% YoY**. PAT Margin came in at **9.5%**

Note:

1) Reported EBITDA and PAT & Margin are excluding the impact of Non-cash ESOP expenses of Rs. 14 Cr for H1FY27 and Rs. 7 Cr for Q2FY27.

2) Reported EBITDA stood at Rs. 56 Cr (H1FY27) & Rs. 29 crores (Q2FY27). Reported PAT stood at Rs. 36 Cr (H1FY27) & Rs. 18 crores (Q2FY27)

Vertical Performance Update:

Particulars (In Rs. Crores)	H1FY27	H1FY26	Y-o-Y	Q2FY27	Q2FY26	Y-o-Y
Generic Formulations CDMO	422	321	32%	215	160	34%
Trade Generics & Institutional	66	96	-31%	36	52	-30%
Exports	23	16	46%	12	10	26%

Generic Formulations CDMO Vertical Highlights:

- H1 & Q2 FY27 revenue for the CDMO vertical stood at Rs. 422 crores and Rs. 215 crores, up 32% and 34% YoY respectively.
- CDMO vertical contributed approximately 82% for H1 & Q2 FY27 to the revenue.

Trade Generics & Institutional Vertical Highlights:

- H1 & Q2 FY27 revenue for the Trade Generics & Institutional vertical stood at Rs. 66 crores and Rs 36 crores, down 31% and 30% YoY respectively.
- Trade Generics vertical contributed approximately 13% and 14% for H1 & Q2 FY27 respectively to the revenue.

Exports Vertical Highlights:

- H1 & Q2 FY27 revenue for the Exports vertical stood at Rs. 23 crores and Rs. 12 crores, up 46% and 26% YoY respectively.
- Exports vertical contributed approximately 5% for both H1 & Q2 FY27 to the revenue.

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

“The Indian Pharmaceutical Market (IPM) reported volume growth of 2.3% during the quarter. Windlas Biotech extending its track record to 15 consecutive quarters of record revenue with 19% YoY growth to Rs. 264 crore.

Each of our three businesses plays a distinct role in our growth story. Generic Formulations CDMO remains our anchor: customers have entrusted us with a larger share of their portfolios and new products, which lifted Q2FY27 revenue by 34% to Rs. 264 crore and H1 FY27 revenue by 32% to Rs. 422 crore. In Trade Generics & Institutional, we have used this period to reshape the portfolio, replacing codeine-based products with new launches that give the business a broader and more resilient base. This vertical generated revenue Rs. 36 crore in Q2FY27 and Rs. 66 crore in H1FY27.

Export markets have longer lead times. We continue to focus on investments in dossiers, product registrations and site approvals with few turning into commercial supplies resulting in Q2FY27 revenue growth 26% to Rs. 12 crore and H1FY27 revenue growth 46% to Rs. 23 crore. Together, these give us a deeper customer base, a stronger portfolio and a growing geographical presence.

We remain committed to creating long-term value for our shareholders. The company reported its highest ever earnings per share (EPS) of Rs. 17.21 in H1FY27. In line with our dividend policy and commitment to shareholder returns, the company paid dividend Rs. 13 crores (Rs. 6.3 per share) related to FY26. With the Rs. 47 crore buyback successfully completed without promoter participation, the dividend paid and capex funded from our own resources, we closed the half-year with healthy net liquidity of Rs. 223 crore, a balance sheet that supports both shareholder returns and growth.

The opportunities ahead of us are significant, and we approach them with confidence, humility, and determination. Backed by dedicated team and the commitment to excellence, we are focused on building a stronger Windlas Biotech that creates lasting value for patients, partners, employees and shareholders alike.**"**

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

"Consistency is not the most exciting word in business, but it is the one our customers & shareholders value the most. In H1 FY27, Windlas crossed Rs. 500 crore in half-yearly revenue for the first time. Revenue grew 19% YoY to Rs. 264 crore in Q2 FY27 and 18% to Rs. 512 crore in H1 FY27. For our customers, this consistency matters as much as our capacity, because it shows them that Windlas can grow alongside them. Sustaining that confidence, quarter after quarter, remains our first priority.

We remain as focused on the quality of our earnings as on the pace of our growth. Excluding non-cash ESOP expenses, EBITDA for Q2 FY27 was Rs. 36 crore (13.7%) and PAT Rs. 25 crore (9.5%), while H1 FY27 EBITDA stood at Rs. 70 crore (13.7%) and PAT Rs. 50 crore (9.7%). On a reported basis, EBITDA and PAT were Rs. 29 crore and Rs. 18 crore for the quarter, and Rs. 56 crore and Rs. 36 crore for the half-year. We delivered this while continuing to invest in capacity and capability, which reflects the operating discipline that allows us to fund our future from the strength of our present.

In line with our long-term growth aspirations, the commercialization of Plant-6 in September 2026 marks a key addition to our manufacturing infrastructure. During Q2FY27, Plant-4 and Plant-5 (Injectable Facility) received EU GMP certification in line with our long-term export strategy. Our earlier investments in the P-2 extension and injectables facility continue to progress steadily. Our focus on capital efficiency is reflected in ROCE and ROE at 28% and 24% respectively despite plant 6 Capex.

Windlas is well positioned to respond to evolving industry dynamics and capitalize on emerging opportunities. We remain confident in the strength of our fundamentals and our ability to create enduring value for all 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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