Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

May 21, 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: Regulation 30(6) of SEBI (LODR) Regulations, 2015

Please find enclosed herewith the Investor Presentation – Q4 & FY26, for your record.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited
ANANTA NARAYAN PANDA
2026.05.21 17:18:01 +05'30'
11.0.10

Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: as above

Windlas Biotech Limited

Investor Presentation – Q4 & FY26



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SCALABILITY, DURABILITY & PROFITABILITY

- Windlas – At a Glance
- Q4 & FY26 Highlights
- Annual Financials
- Business Verticals
- Company Overview

Windlas – Trusted Partner in Delivering Value Across the Healthcare Ecosystem

Building Scale and Excellence in Generic Formulations

- Presence across all stages of Generics Value Chain with focus on **Formulations - Development, Manufacturing and Marketing**
- **8 of the Top 10** and **15 of the Top 20** Indian Pharma Companies serviced
- **926 Customers** served
- **5,644 Brands** catered to across therapeutic areas
- Fast growing in **Trade Generics and Exports**
- **546 Brands** under Domestic Trade Generics
- **67 Products e**xported across **10 Countries**

~25 Years of Expertise Creating Strong Entry Barriers

- **5 State-of-the-Art, WHO-GMP compliant** manufacturing plants with **8,522 Mn** of capacity for Tablets & Capsules, **54 Mn** for Pouch & Sachets & **61 Mn** for Liquid Bottles
- **DSIR approved** R&D laboratory & pilot scaled equipment
- **IP Rights (Formulation Technology) across 99%** of products sold
- Higher revenue share of **Chronic & Sub-Chronic (53%) and Complex Generic (74%)** in overall product portfolio
- **4,393 brands** in Complex Generics
- **Strong Dossier** development and regulatory expertise
- **Proficient Leadership Team**
- **Long standing Customer Relationships**

Robust Financial Position (as of FY26)

- CAGR FY22 to FY26
  - **18%** Revenue
  - **19%** EBITDA
  - **15%** PAT
- **29%** ROE* and **32%** ROCE*
- **4.7x** Asset Turnover#
- **Rs 251 Cr** of Strong Net Liquidity and Net Debt free
- **Rs 105 Cr** of Cashflow from Operations
- **A+ Stable** ICRA Rating

*For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period. # excluding CWIP of Plant-6.

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Q4 & FY26 Highlights



Managing Director's Message



Mr. Hitesh Windlass
Managing Director

The Indian Pharmaceutical Market (IPM) registered a YoY volume growth of 2.7% in FY26. Despite moderate industry volume growth, we are pleased to report another year of strong performance, with revenue growing 19% YoY to Rs. 904 Cr in FY26, while Q4 FY26 revenue increased 18% YoY to Rs 238 Cr. This performance demonstrates our focus on scalability, durability, and profitability along with consistent delivery and the strong trust we have built with our customers over the years.

The year gone by was not merely about delivering growth, but about reinforcing the quality of that growth. We reported our highest post-listing EPS of Rs. 31.60, while continuing to sustain ROCE and ROE above the 25% mark — a reflection of both operating discipline and capital efficiency. Equally important, the business generated Rs. 105 Cr of net operating cash flows, enabling us to close the year with a strong net liquidity position of Rs. 251 Cr. At a time when capital efficiency and liquidity are becoming increasingly critical, we believe these metrics place the Company in a position of distinct strength.

During FY26, Plant-4 and Plant-5 (Injectable Facility) received GMP certificate from Philippines. Our Injectables and Plant-2 Ext. facilities continue to drive overall business growth, reflecting the strength of our strategic investments. Meanwhile, Plant-6 has achieved mechanical completion, and we remain on track for commercialization by H1 FY27.

Looking ahead, we are optimistic about the growth prospects across the industry and 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.

CEO & CFO's Message



Ms. Komal Gupta
CEO & CFO

FY26 was a defining year for the Company in more ways than one. Beyond the financial performance, what stood out was the consistency with which the business continued to scale despite a dynamic operating environment. During the year, we crossed Rs. 900 Cr in annual revenues for the first time, closing FY26 at Rs. 904 Cr with a 19% YoY growth. Q4 FY26 revenues stood at Rs. 238 Cr, up 18% YoY, while the Company extended its track record to 13 consecutive quarters of record revenue.

In Generic Formulations CDMO vertical, we achieved revenue of Rs 664 Cr and Rs 176 Cr in FY26 and Q4 FY26, reflecting 20% YoY growth. We believe our growing relevance as a dependable and agile manufacturing partner continues to strengthen our position within the CDMO space. The Trade Generics & Institutional vertical grew 13% Rs 195 Cr during FY26, while Q4 FY26 revenue remained Rs. 46 Cr. This vertical retains strong strategic relevance, with long-term growth potential supported by enabling policies and growing acceptance of generics. Our Exports vertical revenue grew by 40% to Rs. 46 Cr in FY26, while Q4 FY26 increased by 67% YoY to Rs. 17 Cr. Given the longer lead times associated with export markets, we view this as an encouraging validation of efforts towards regulatory approvals and product registrations over the past few years.

On profitability, the underlying performance of the business remains strong with FY26 adjusted EBITDA at Rs. 121 Cr (13.4%) and PAT at Rs. 83 Cr (9.2%) and Q4 FY26 adjusted EBITDA at Rs. 33 Cr (13.6%) and PAT Rs. 23 Cr (9.7%), adjusting for ESOP costs which are non-cash in nature. Reported EBITDA for FY26 grew 11% to Rs. 105 Cr, while reported PAT rose 9% to Rs. 66 Cr. In Q4 FY26, reported EBITDA stood at Rs. 25 Cr and PAT at Rs. 16 Cr.

We remained equally mindful of maintaining a balanced approach towards capital allocation during the year, with a clear emphasis on balancing growth investments alongside shareholder returns. The completion of the Rs. 47 Cr buyback, without promoter participation, was a considered reflection of the Board's confidence in the intrinsic strength and future potential of the Company. In addition, in line with our dividend policy, the Company has proposed a dividend of Rs. 13 Cr (Rs. 6.30 per share) for FY26.

As we transition into the next phase of growth, our priorities continue to centre around capability enrichment, unlocking efficiencies and broadening reach across key markets. We approach the future with ambition, but equally with discipline and a long-term perspective.

Key Business Highlights

13th Consecutive Quarter
of record Revenue Rs 238 Cr
(Q4FY26)

Rs 121 Cr
*Adjusted EBITDA; YoY growth 26%
(FY26)

29% - ROE#
32% - ROCE#
(FY26)

Rs 904 Cr
Highest Ever Revenue; YoY growth 19%
(FY26)

Rs 83 Cr
*Adjusted PAT; YoY growth 31%
(FY26)

Rs 251 Cr
Strong Net Liquidity & Net Debt Free (FY26)

Highest Ever CDMO Revenue
Rs. 664 Cr; YoY growth 20%
(FY26)

Rs 31.60
EPS; YoY growth 8%
(FY26)

Rs 105 Cr
Cash generated from Operations
(FY26)

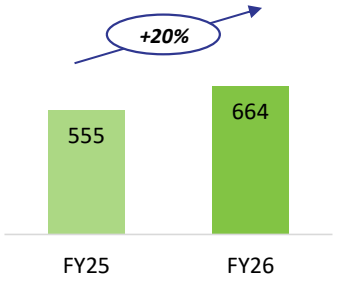


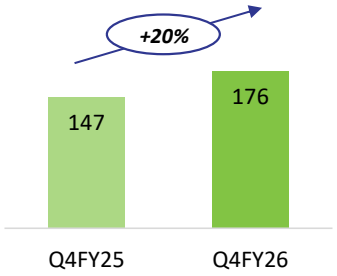
*Excluding the impact of Non-cash ESOP expenses of Rs 16.6 Cr (FY26)
For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period.

Vertical-wise Revenue Breakup

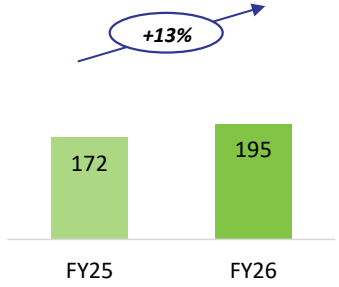
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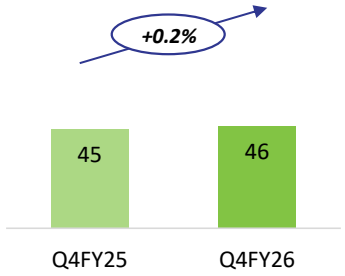
Generic Formulations CDMO (Rs Cr)



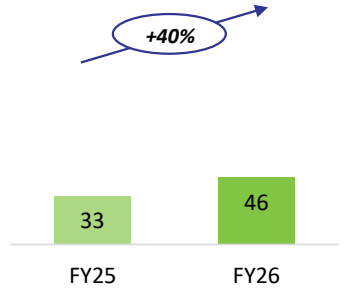


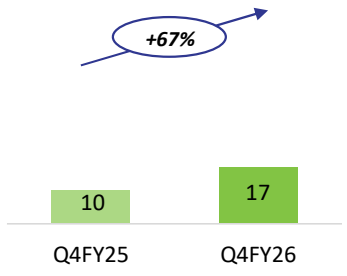
Trade Generics & Institutional (Rs Cr)



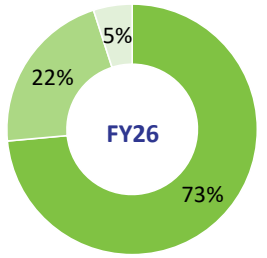


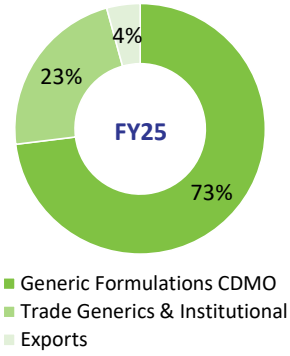
Exports (Rs Cr)





Revenue Mix (%)

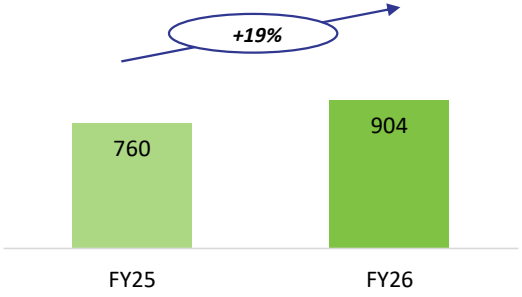




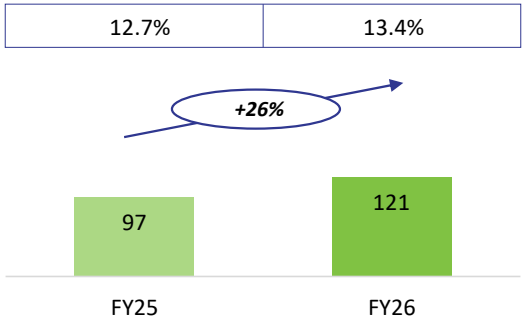
Consolidated Financial Performance

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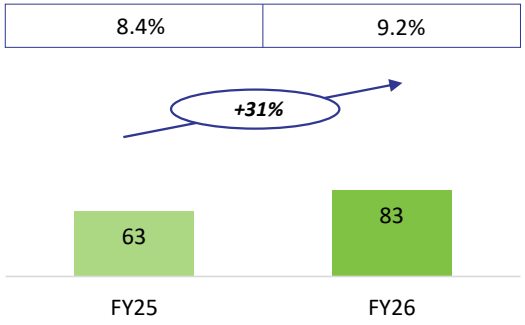
Net Revenue from Operations (Rs Cr)

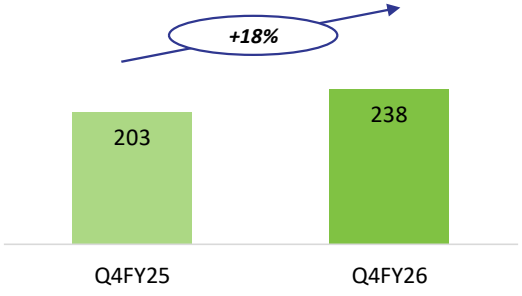


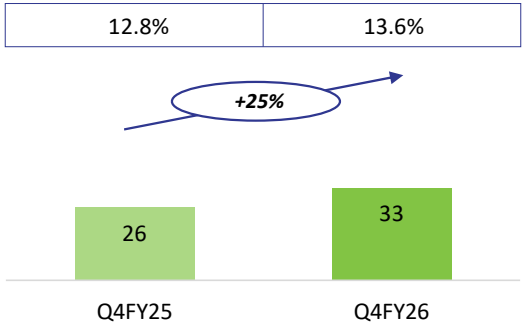
Adjusted EBITDA (Rs Cr) & Margin (%)

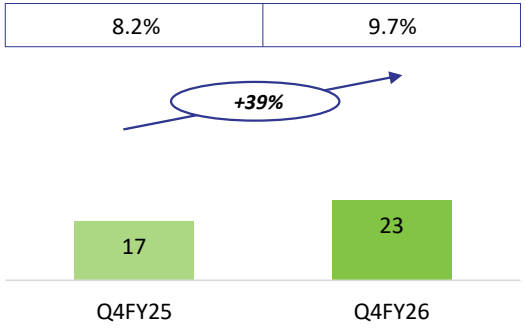


Adjusted PAT (Rs Cr) & Margin (%)







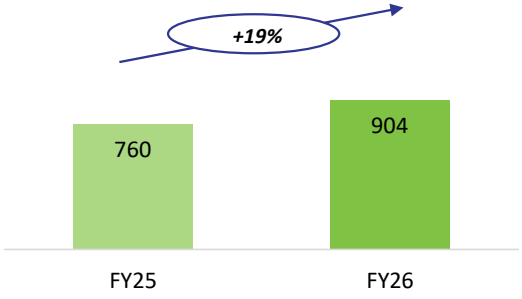


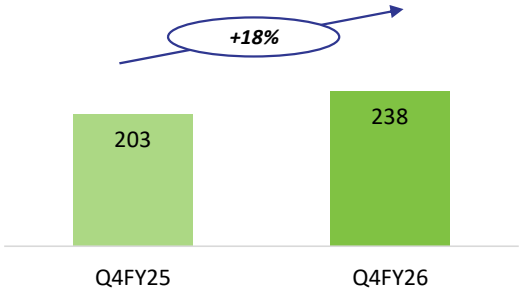
*Adjusted EBITDA & Margin and PAT & Margin are excluding the impact of Non-cash ESOP expenses of Rs 16.6 Cr (FY26) & Rs 7.3 Cr (Q4FY26)

Consolidated Financial Performance

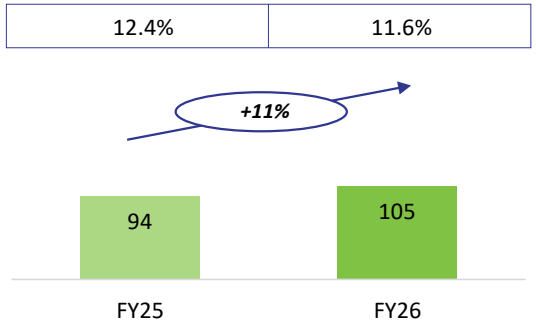
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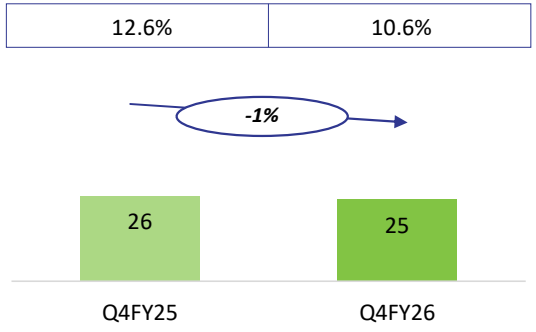
Net Revenue from Operations (Rs Cr)



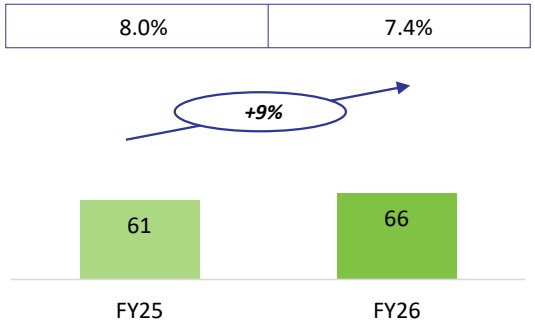


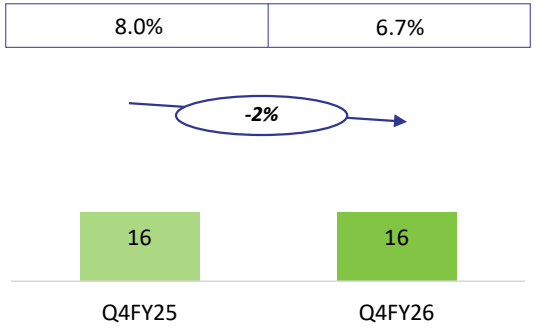
Reported EBITDA (Rs Cr) & Margin (%)





Reported PAT (Rs Cr) & Margin (%)





Consolidated Profit & Loss Highlights

Particulars (Rs Cr)	FY26	FY25	Y-o-Y (%)	Q4FY26	Q4FY25	Y-o-Y (%)
Net Revenue from Operations	**904**	**760**	**19%**	**238**	**203**	**18%**
COGS	557	472		147	125	
Gross Profit	**347**	**288**	**20%**	**91**	**78**	**18%**
Gross Margin (%)	***38.4%***	***37.9%***		***38.3%***	***38.2%***	
Employee Expenses (Excluding ESOPs)	135	120		34	32	
Other Expenses	91	71		25	20	
EBITDA (excluding ESOPs expenses)	**121**	**97**	**26%**	**33**	**26**	**25%**
EBITDA Margin (%) (excluding ESOPs expenses)	***13.4%***	***12.7%***		***13.6%***	***12.8%***	
Other Income	18	18		4	5	
Depreciation	31	28		8	8	
Finance Costs	5	4		1	1	
Profit Before Tax (excluding ESOPs expenses)	**104**	**82**	**26%**	**27**	**21**	**29%**
Taxes	21	19		4	5	
Profit After Tax (excluding ESOPs expenses)	**83**	**63**	**31%**	**23**	**17**	**39%**
PAT Margin (%) (excluding ESOPs expenses)	***9.2%***	***8.4%***		***9.7%***	***8.2%***	
ESOP Expenses*	17	2		7	0	
Reported EBITDA	**105**	**94**	**11%**	**25**	**26**	**-1%**
Reported EBITDA Margin (%)	***11.6%***	***12.4%***		***10.6%***	***12.6%***	
Reported Profit Before Tax	**87**	**80**	**9%**	**20**	**21**	**-3%**
Reported Profit After Tax	**66**	**61**	**9%**	**16**	**16**	**-2%**
Reported PAT Margin (%)	***7.4%***	***8.0%***		***6.7%***	***8.0%***	
EPS (Rs)	**31.60**	**29.19**		**7.59**	**7.45**	

*The ESOP charge in the Profit and Loss account is a non-cash expense and does not impact the company's operating cash flows

Expected Non-Cash ESOP P&L impact

Scheme (Rs Cr)	FY 2025-26		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
ESOP Plan 2025	1.18	14.28	13.83	7.41	7.17	4.00	3.81	1.70	1.57	-
ESOS Plan 2023	0.71	0.40	0.40	0.20	0.18	0.02	-	-	-	-
ESOP Plan 2021	0.04	0.00	0.00	-	-	-	-	-	-	-
Total	**1.94**	**14.68**	**14.23**	**7.61**	**7.35**	**4.01**	**3.81**	**1.70**	**1.57**	**-**

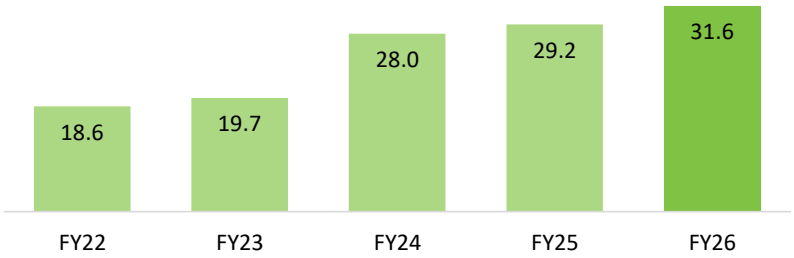
Note:

- The ESOP charge in the Profit and Loss account is a non-cash expense and does not impact the company's operating cash flows
- The above table illustrates expected ESOP cost (valuation as per Black-Scholes Model) for all unvested ESOPs granted so far, as of September 30, 2025
- All granted ESOPs assumed to be vested
- Movements of share price after the date of the grant do not affect the ESOP charge for already granted ESOPs
- In case of Windlas ESOP Plan 2025 the charge is front-ended with approximately 28% in FY26, 39% in FY27, 20% in FY28, 10% in FY29 and 3% in FY30
- Slight change possible due to options lapsed and or grants

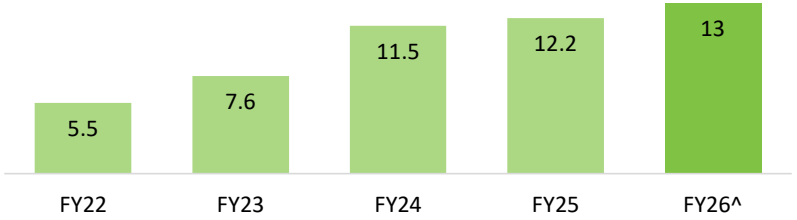
Consistently Rewarding Shareholders

- **Buyback of shares:**
  - In April 2026, the company had announced a buyback of up to 4,70,000 equity shares (~2.23% of total equity shares), aggregating to **~Rs 47 Cr** through the tender offer route
  - The buyback was undertaken at a price of **Rs 1,000 per share**, payable in cash
  - The **promoters did not participate** in the buyback, thereby increasing the participation opportunity for public shareholders
  - Subsequently, the company has **extinguished the bought-back shares** in accordance with the buyback process
- **Earnings Per Share** (EPS) stood at **Rs 31.60 in FY26** compared to Rs 29.19 in FY25 reflecting a growth of 8% YoY
- **Dividend:**
  - In line with the company's policy, the Board has proposed a dividend of **Rs 13 Cr (Rs 6.3 per share)** to its shareholders for FY26.
  - The Company aims to maintain a Dividend Payout Ratio as near as possible to 20% of the consolidated profit after tax, subject to -
    - Capital requirement to support growth plan
    - Positive Cash Flow position

Earnings Per Share (Rs)



Dividend (Rs Cr)



^The Board has proposed a dividend of Rs. 13.3 Cr for FY26 subject to shareholders approval

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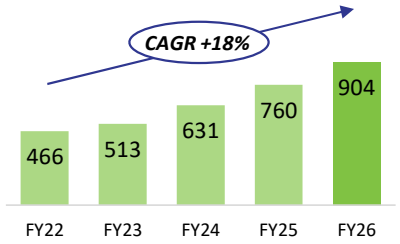
Annual Financials



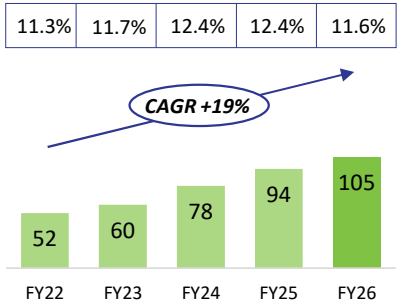
Track Record of Healthy Financial Performance and Position

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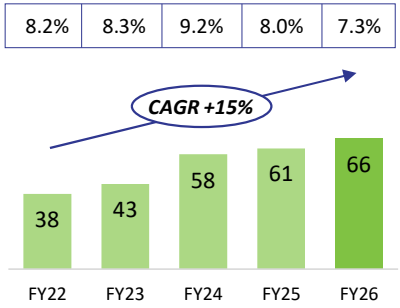
Revenue (Rs Cr)



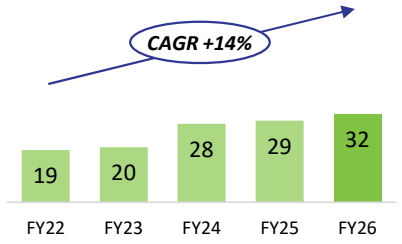
EBITDA (Rs Cr) & Margin (%)



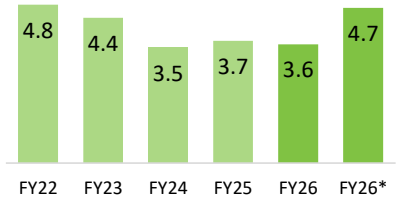
PAT (Rs Cr) & Margin (%)



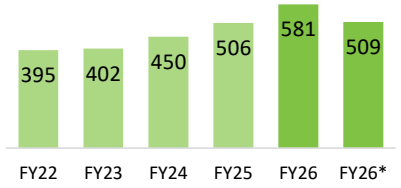
EPS (in Rs)



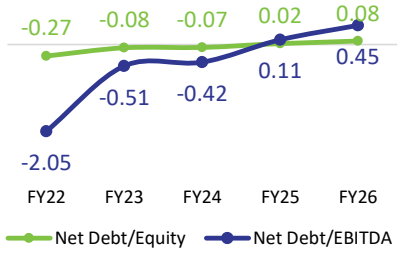
Asset Turnover Ratio (x)



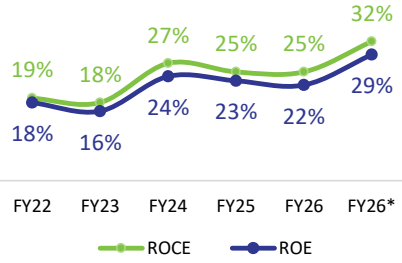
Net worth (Rs Cr)



Net Debt to Equity (x) & Net Debt to EBITDA (x)



ROCE & ROE (%)



1. For FY26 two bars are presented - one considering complete capex and second *excluding CWIP of Plant-6
2. For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period.

Consolidated Profit & Loss

Particulars (Rs Cr)	FY26	FY25	FY24	FY23	FY22
Net Revenue from Operations	**904**	**760**	**631**	**513**	**466**
COGS	557	472	396	325	303
Gross Profit	**347**	**288**	**235**	**188**	**163**
Gross Margin (%)	***38.4%***	***37.9%***	***37.2%***	***36.6%***	***35.0%***
Employee Expenses (Excluding ESOP expenses)	135	120	85	69	62
Other Expenses	91	71	69	57	47
EBITDA (excluding ESOP expenses)	**121**	**97**	**80**	**60**	**54**
EBITDA Margin (%) (excluding ESOP expenses)	***13.4%***	***12.7%***	***12.7%***	***11.7%***	***11.6%***
Other Income	18	18	14	10	7
Depreciation	31	28	13	12	12
Finance Costs	5	4	1	1	1
Profit Before Tax (excluding ESOPs expenses)	**104**	**82**	**79**	**57**	**47**
Taxes	21	19	19	14	8
Profit After Tax (excluding ESOPs expenses)	**83**	**63**	**60**	**43**	**40**
PAT Margin (%) (excluding ESOPs expenses)	***9.2%***	***8.4%***	***9.6%***	***8.3%***	***8.6%***
ESOP Expenses*	17	2	2	1	2
Reported EBITDA	**105**	**94**	**78**	**60**	**52**
Reported EBITDA Margin (%)	***11.6%***	***12.4%***	***12.4%***	***11.7%***	***11.3%***
Reported Profit Before Tax	**87**	**80**	**77**	**57**	**46**
Reported Profit After Tax	**66**	**61**	**58**	**43**	**38**
Reported PAT Margin (%)	***7.4%***	***8.0%***	***9.2%***	***8.3%***	***8.2%***
Reported Earnings Per Share (EPS)	31.60	29.19	27.97	19.70	18.58

*The ESOP charge in the Profit and Loss account is a non-cash expense and does not impact the company's operating cash flows

Consolidated Balance Sheet

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Assets (Rs Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Property, Plant and Equipment	187	196	170	103	88
Capital Work in Progress	56	3	6	14	8
Right to Use Assets	23	23	5	6	2
Other Intangible Assets	3	5	5	1	1
Intangible Assets under Development	3	2	0	1	0
Financial Assets					
(i) Investments	0	0	0	0	0
(ii) Other Financial Assets	6	4	4	8	5
Deferred Tax Assets (Net)	0	0	1	2	2
Other Non-current Assets	1	2	5	42	3
Total Non-Current Assets	**280**	**235**	**195**	**175**	**109**
Inventories	62	81	62	75	59
Financial Assets					
(i) Investments	268	223	173	107	65
(ii) Trade Receivables	227	167	136	117	111
(iii) Cash and Bank Balances	1	0	5	4	1
(iv) Bank Balances & Financial Assets	10	16	26	22	113
(v) Other Financial Assets	1	1	2	2	4
Current Tax Assets(Net)	0	3	1	0	4
Other Current Assets	58	33	26	29	25
Total Current Assets	**627**	**525**	**431**	**354**	**382**
Total Assets	**907**	**760**	**626**	**529**	**491**

Liabilities (Rs Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Equity Share Capital	11	11	10	11	11
Other Equity	570	495	440	392	384
Total Equity	**581**	**506**	**450**	**402**	**395**
Financial Liabilities					
(i) Borrowings	0	0	0	0	0
(ii) Other Financial Liabilities	0	0	0	0	0
(iii) Lease Liability	2	2	2	3	0
Deferred Tax Liabilities (Net)	0	0	0	0	0
Provisions	3	3	2	2	2
Total Non-Current Liabilities	**5**	**5**	**4**	**6**	**2**
Financial Liabilities					
(i) Borrowings	30	27	0	0	6
(ii) Trade Payables	238	167	132	88	63
(iii) Other Financial Liabilities	40	38	33	26	23
(iv) Lease Liability	3	3	2	2	1
Provisions	2	2	1	0	0
Current Tax Liabilities (Net)	2	0	0	1	0
Other Current Liabilities	5	13	5	4	2
Total Current Liabilities	**321**	**249**	**172**	**121**	**94**
Total Equity and Liabilities	**907**	**760**	**626**	**529**	**491**

Consolidated Cash Flow

Particulars (Rs Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Net Profit Before Tax and Extraordinary Items	**87**	**80**	**77**	**57**	**46**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	37	18	7	7	10
Operating Profit Before Working Capital Changes	**124**	**98**	**84**	**64**	**56**
Changes in Working Capital	-4	-9	44	6	-38
Cash Generated From Operations	**120**	**89**	**128**	**71**	**18**
Direct Taxes Paid (Net of Refund)	-15	-21	-19	-10	-9
Net Cash From Operating Activities	**105**	**68**	**109**	**61**	**9**
Net Cash From Investing Activities	**-92**	**-74**	**-92**	**-14**	**-155**
Net Cash From Financing Activities	**-13**	**1**	**-15**	**-44**	**130**
Net Decrease/Increase in Cash and Cash Equivalents	0.1	-5	2	3	-15
Add: Cash & Cash Equivalents at the Beginning of the Period	0.4	5	4	1	16
Cash & Cash Equivalents at the End of the Period	**0.5**	**0.4**	**5**	**4**	**1**

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Business Verticals



1. Generic Formulations CDMO – Largest Business Vertical; Growing Consistently

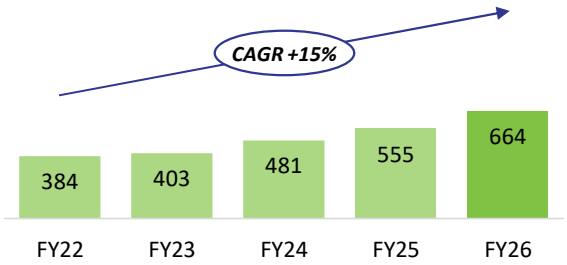
- Generic Fomulations CDMO focuses on **Branded Generic Products** which are sold to pharma companies who market products under their own brands
- **Windlas is amongst the leading** Domestic Generic Formulations CDMO players in India
- **Intellectual Property Rights of 99%** of the products sold are owned by Windlas
- **End-to-end services**
  Product Development → Clinical Approvals & Licensing → Commercial GMP Manufacturing
- Number of Products: **5644 ;** Number of Customers **926**
- Revenue Contribution as of FY26: **73%**

Key Offerings

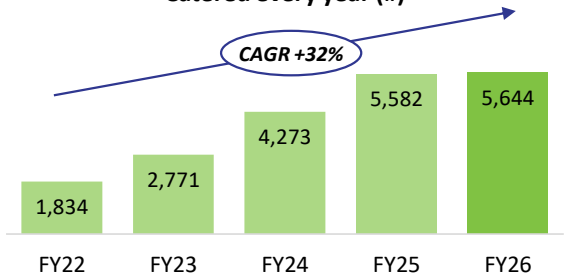
- Fixed Dosage Formulations (FDFs): Tablets, capsules, oral solids
- Modified-release formulations
- Chewable and dispersible tablets
- Customized generics for partner specifications
- Complex generics and multi-drug combinations
- Injectables: Liquid vials, lyophilized vials, and ampoules

Steady Revenue Growth with Expanding Product Portfolio

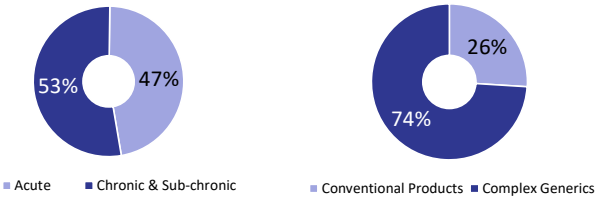
CDMO Revenue (Rs Cr)



No. of Generic Formulations CDMO Products Catered every year (#)



Portfolio Aligned with Fast-Growing **Chronic & Complex Verticals**



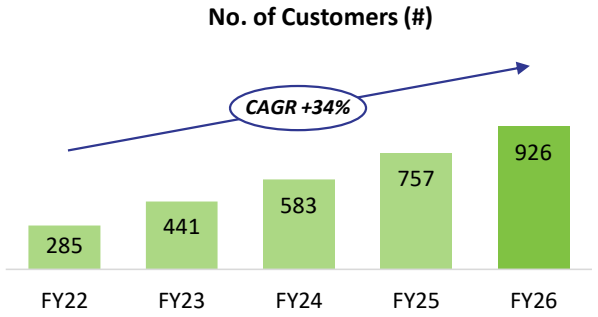
Chronic & Sub-chronic: *Anti-diabetic, cardiovascular, neuropsychiatry, respiratory health and nutraceuticals*

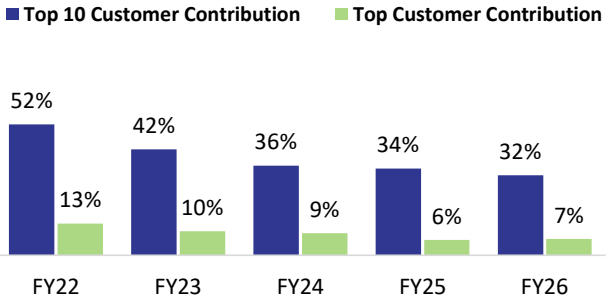
Acute: *Gastroenterology, vitamins, minerals and supplements ("VMS"), analgesic, dermatological and cough/ cold*

Key Factors for Customer Base Expansion

- **Audits** by several MNCs & Domestic Customers over the years
- **Product Excellence:** Dosage innovation, complex generic products
- **Manufacturing Excellence**: Track record, responsiveness, quality, technical standards, turnaround times
- **Planned Capital Expenditure**: Investment in specialized products, services, equipment, and infrastructure
- **Quality, Quantity, Specifications** for Products
- **Responsibility** for Raw Materials and Packaging Procurement
- **Proper Pricing** & Supply Terms
- **Long-term relationships** enable planned Capex, driving sustainable growth and profitability

Focused On Building Sustained Customer Base While Mitigating Client Concentration Risk





2. Trade Generics & Institutional – High Growth Vertical with Strong Market Potential

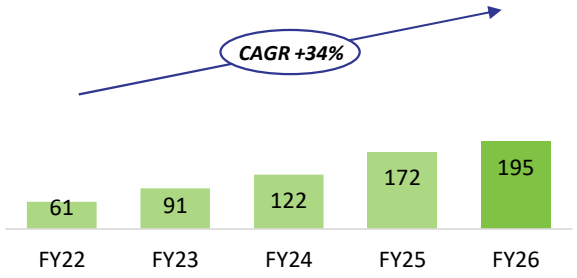
- Manufactures market **affordable** and **high-quality** generic drugs
- Brand Ownership is with **Windlas Biotech**
- Sold directly to **stockist** and **distributors, without medical representative support; & also includes institutional sales supplied to large government and buyers based on tender procurement.**
- Number of Brands: **546**
- Revenue Contribution as of FY26: **22%**

Market Opportunities

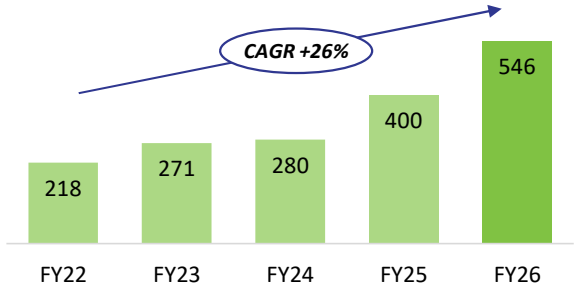
- **Untapped Rural Demand:** Large underserved population with limited healthcare access.
- **Policy Support:** Government initiatives (e.g., Jan Aushadhi Yojana) encouraging trade generic adoption.
- **Cost Advantage:** Lower prices compared to branded generics.
- **Value Proposition:** Comparable quality at reduced cost.

Fastest-growing SBV over the last three years, with a steadily increasing number of brands

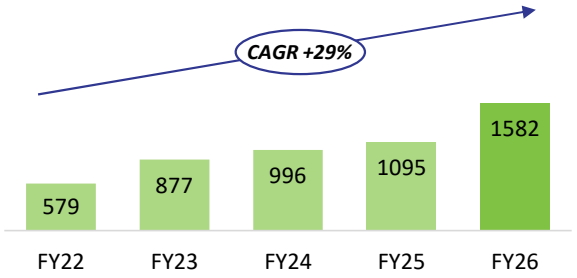
Revenue (Rs Cr)



Number of Brands (#)



Distributed through Stockists & Distributors (#)

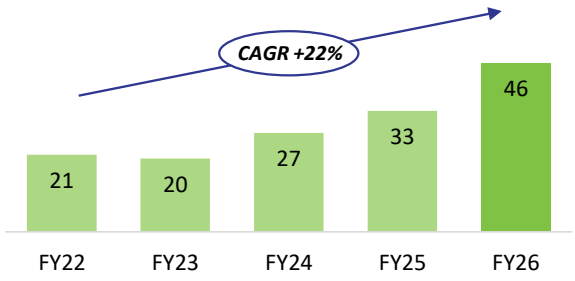


3. Exports – Expanding Global Footprint

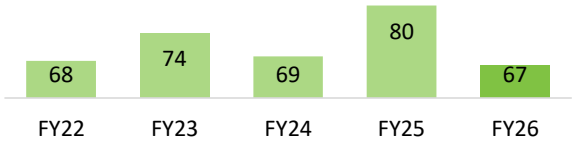
- **Number of Brands:** Focused on Emerging & Semi-Regulated International Markets
- **Brand Used:** Own Brands and End Customer Brands
- **Products**: Exported **67** Products during FY26 which includes Generic Medicines & Health Supplements
- Develop and register product **dossiers** to secure marketing authorizations
- Revenue Contribution as of FY26: **5%**

Exports Vertical Driving Consistent Growth

Revenue (Rs Cr)



Number of Products (#)



Geographical Reach





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Company Overview



~25 Years of Building Excellence – Our Journey So Far

2001

- Commenced operations at Dehradun **Plant – 1** and initiated commercial production

2010

- Commenced operations at Dehradun **Plant – 4** Revenues crossed **Rs 100 Crores** for FY2010

2014-15

- Received **first USFDA inspection clearance**
- Revenues crossed **Rs 200 Cr** for the FY13-14
- Commenced operations at **Plant – 2**
- Investment of **Rs 75 Cr** from Tano India Private Equity Fund II

2018

- Revenues crossed **Rs 300 C**r for the FY16-17
- Launched **first product in the United States** from the Dehradun Plant – 4
- Commenced operations at Dehradun **Plant – 3**
- Divestment of Windlas Healthcare to Cadila Healthcare

2019-20

- Invested **Rs 89 Mn** in building Plant and Machinery
- Acquired the erstwhile associate – Windlas Healthcare(Now Plant-4)

2021-22

- Got **listed** on Exchanges in August 2021
- Capacity of Capsules/ Tablets **increased** from 5 Bn+ as of March 31,2020 to **7 Bn+** as of March 31, 2022

2023-24

- Plant-IV approved by **SAPHRA(South Africa)** and **EU-GMP(Europe)**
- Commissioned **Plant - 5** Injectable facility

2025

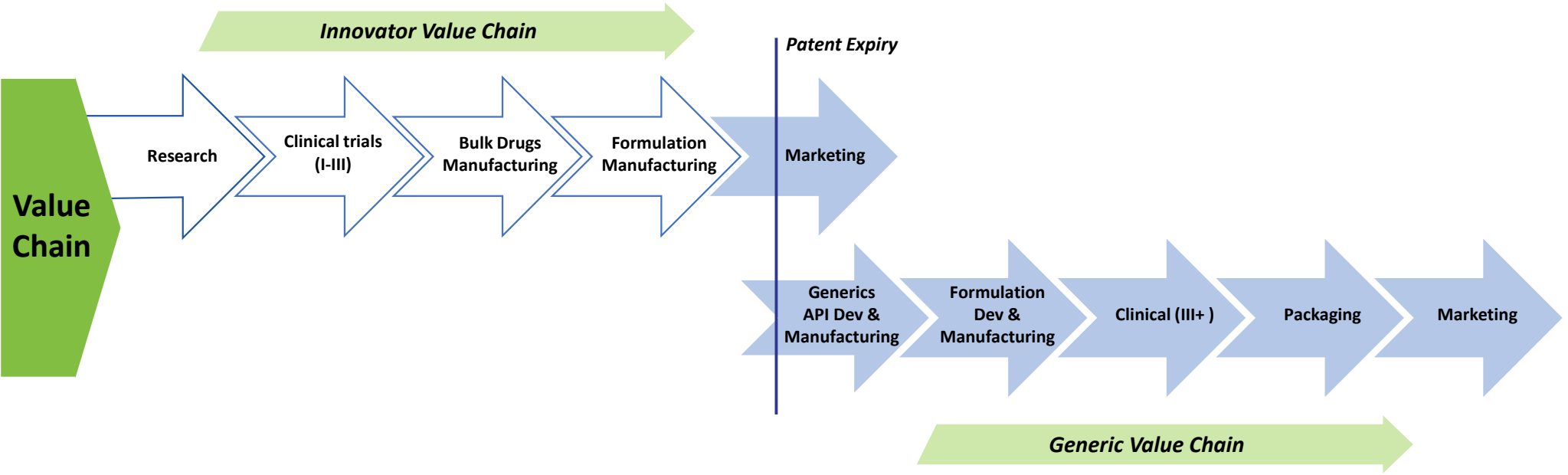
- Revenues crossed **Rs 750 Cr** for the FY25
- **Injectable facility** GMP certified
- Completed **Plant - 2 extension**
- Initiated **Plant-6** capex for OSD capacity expansion

2026

- Revenue crossed **Rs 900 Cr**
- Plant-6 near completion stage
- Plant-4 and Plant – 5 both received GMP certificate from Philippines.



Windlas Biotech's Presence in Pharma Value Chain



- Windlas is present in all segments of Generics Value chain (we have API R&D and pilot plant for internal consumption)
- We invest in creating our own formulation technology for our products. Almost 100% of our CDMO supplies are based on products where we own the entire IP from initiation to regulatory permission

State-of-the-Art Manufacturing Facilities








Location - Dehradun	Plant 1	Plant 2	Plant 3	Plant 4	Total Capacity (Mn)
Commencement Year	2001	2014	2018	2009	
WHO-GMP Compliant	✓	✓	✓	✓	
Tablets & Capsules (Mn)	772	5,477	992	1,281	**8,522**
Liquid Bottles (Mn)	23	38	-	-	**61**
Pouch & Sachet (Mn)	22	20	-	12	**54**

Plant 5	Plant 6
2024	2027
✓	OSD Facility, Mechanical completion done
Manufactures: Ampoules, Liquid Vials, Lyophilized Vials	

Rs 426 Cr
Gross Block of Fixed Assets as of March 2026

Rs 184 Cr
Invested in building PPE & Other**

Rs 73 Cr
Capex for FY26

1382
Total Employees as of FY26

Audits
Successfully Done by MNCs & Large Domestic Customers

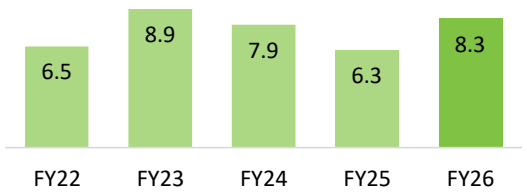
66%
Capacity Utilization vs 59% in FY25

**Intangible Assets of Last 5 years; excluding CWIP/ROU/Intangible under development)

Robust R&D Capabilities Driving Innovation and Growth

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R&D Expenditure (Rs Cr)

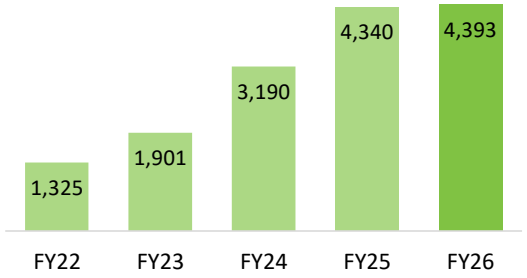


Leading to New Innovations

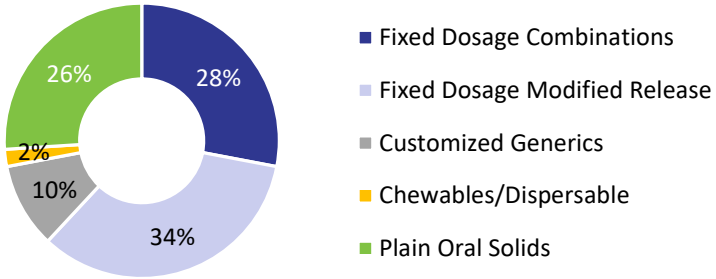
- Medicated chewing gum (multi-vitamin)
- Chocolate flavored chewable tablets
- Dispersible tablets
- Sustained release products
- Novel Formulations of Existing Molecules



No. of variations in Complex Generics (#)



High Margin Complex Generics Fueling Revenue Growth (%)



Key Highlights

- **DSIR** approved state of the art R&D laboratory & pilot scaled equipment
- Focus on **low cost** First-to-launch generic products
- **Significant experience** in developing Multi-Drug Product, fixed-dosage combinations (FDCs), and modified-release formats
- **Fully staffed** formulation and analytical development, medical affairs and regulatory teams
- **Strong R&D** enables customized complex generics, driving differentiation
- **250** Quality Control Personnel

Strategy & Pathway to Sustainable Growth

Lead the Way in Generic Formulation CDMO

- Capitalize on strong position in a fragmented market through organized expertise & innovation
- **Leverage industry consolidation** to scale faster and strengthen leadership

R&D-Led Product Development

- Focus on **first-to-launch complex generics** and novel dosage formats (medicated gums, dispersible, sustained release)
- Fast-track new launches aligned with upcoming patent expirations
- Develop high-bioavailability products to strengthen differentiation



Diversified Business Model Across 3 Core Verticals

- Generic Formulation CDMO – **End-to-end** development & manufacturing
- Trade Generics & Institutional (SBV) – **Strong presence** in domestic healthcare market
- Exports – Expanding footprint in high-growth **ROW markets**

Expanding Customer Base & Deepening Partnerships

- **Expand wallet share** with marquee clients in value-added CDMO services
- Target **new customer acquisitions** while mitigating concentration risk

Injectable Facility – Dosage form Expansion

- Commissioned state-of-the-art facility for **Ampoules, Liquid Vials, Lyophilized Vials**
- Entry into **critical care & specialized therapies** to broaden portfolio

Future-Ready Infrastructure

- **Retrofitting Plant-6** (Oral Solids) with next-gen capabilities
- Digital QMS & real-time analytics enhancing compliance, traceability & efficiency

Strong Board of Directors…

Vivek Dhariwal
Chairman and Independent Director



Provides strategic oversight and governance as Chairman and Independent Director, guiding the Company's long-term vision, governance standards, and strategic direction.

Brings over 34 years of deep expertise in manufacturing and supply operations. Previously associated with ICI India Ltd, Baxter India Private Ltd, and Pfizer Ltd, where he held leadership roles across operations, technology, and large-scale manufacturing environments.

Holds a B.Tech from IIT Bombay and M.Sc. from the University of Kentucky.

Ashok Kumar Windlass
Whole-Time Director



Serves as Whole-Time Director, contributing to strategic decision-making, governance, and oversight of key business functions, with a continued focus on sustainable growth and operational excellence.

A distinguished industry leader and former Chairman of the Confederation of Indian Industry (CII), Uttarakhand State Council. He established Windlas Biotech in 2001 and successfully led the Company as Managing Director until 2020, driving its evolution into a prominent pharmaceutical manufacturing and development partner.

Hitesh Windlass
Managing Director



Serves as the Managing Director, leading the Company's strategic direction, operational excellence, and long-term value creation. Oversees key business functions, drives growth initiatives, and ensures strong governance and stakeholder engagement.

With over 25 years of leadership experience in management, he held senior roles across global organizations, spearheading large-scale transformation projects, business expansions, and high-impact operational initiatives. His background spans strategy, technology, and business development, contributing to sustained organizational performance.

Holds a B.Tech from IIT-BHU, an MS in Material Science & Engineering from the Georgia Institute of Technology, and MBA from Booth School of Business, University of Chicago.

Manoj Kumar Windlass
Jt. Managing Director



Co-founder and senior leadership team member at Windlas Biotech, overseeing Client Relations, Product Portfolio Expansion, and end-to-end Commercial Operations, including Business Development, Supply Chain, and Procurement.

Over two decades of entrepreneurial and operational experience since co-founding Windlas Biotech in 2001, contributing significantly to the company's growth, customer partnerships, and strategic commercial initiatives.

Holds a Bachelors in Business Administration (BBA) from Georgia State University, Atlanta.

Pawan Sharma
Executive Director



Serves as the Executive Director, leading strategic initiatives, operational oversight, and governance functions to drive sustainable growth and strengthen the company's competitive positioning.

Brings over 24 years of extensive experience in the pharmaceutical industry, spanning leadership roles across operations, compliance, regulatory affairs, and business management. Has significantly contributed to process improvement, organizational development, and strategic expansion in previous assignments.

Holds a Bachelor's degree in Law from Hemwati Nandan Bahuguna Garhwal University, Srinagar (Garhwal), providing a strong foundation in legal, regulatory, and compliance frameworks.

Prachi Jain Windlass
Non-Executive Director



Currently associated with the Michael & Susan Dell Foundation India, contributing to strategic initiatives and sector-focused advisory.

Brings over 25 years of diverse leadership experience, including senior roles at the Boston Consulting Group, where he/she advised global clients on strategy, operations, and organizational transformation.

Holds a B.Tech from IIT Delhi, an MS in Engineering from the University of Southern California, and an MBA from the University of Chicago.

Gaurav Gulati
Independent Non-Executive Director



Serving as an Independent Non-Executive Director, providing strategic oversight, governance guidance, and independent judgment to support long-term value creation.

Brings over 25 years of diversified experience, having held senior roles with PwC, KPMG, and BearingPoint. Led engagements across strategy, risk advisory, and operational transformation for global and domestic clients.

Holds a Bachelor of Science from the University of Illinois and an MBA from the University of Chicago Booth School of Business.

Dr. Tarashree Singhal
Independent Woman Director



She has over 26 years of experience as a medical practitioner.

She dedicated over 15 years to providing healthcare services in the tribal and remote regions of Wayanad, Kerala, focusing on maternal, child, adolescent, and palliative care. In 2012, she co-founded a healthcare initiative in Uttarakhand that has grown from a small clinic into a network of 14 free ICU-equipped hospitals serving pilgrims and underserved communities with the support of more than 2,500 doctors and volunteers.

Holds an MBBS Degree from Mysore University and a PG Diploma in Ultrasonography from Annamalai University.

…Coupled with Proficient Management Team



Komal Gupta
CEO & CFO

Leads the Company's strategic, financial, and operational agenda, driving sustainable growth and long-term value creation.

Brings over 24 years of cross-functional leadership experience in finance, strategy, and operations. Prior to joining Windlas in 2015, she held key roles with DSM Group and Anand Automotive Systems Ltd.

A qualified Chartered Accountant (CA), Company Secretary (CS), and Cost Accountant (ICWA).

Widely recognized for excellence in corporate and financial leadership. Honours include CFO of the Year 2025 (CFO Stratech), Dynamic Woman Business Leader 2025, Young CFO of the Year 2024 (D&B) & many more.



Ananta Narayan Panda
CS and Compliance Officer

Oversees corporate governance, secretarial functions, and regulatory compliance, ensuring the Company's adherence to statutory requirements and best-in-class governance standards.

Brings over 24 years of extensive experience in corporate secretarial, governance, and compliance roles. Prior to joining the Company, has worked with GMR Airports Limited and Spice Smart Solutions Limited in senior compliance and secretarial capacities.

A qualified Company Secretary (CS).



Om Prakash Sule
Site Quality Head

Leads the Company's site-wide quality operations, ensuring adherence to global quality standards, regulatory compliance, and continuous improvement across all manufacturing processes.

Brings over 31 years of extensive experience in pharmaceutical quality management. Previously held senior quality leadership roles at Piramal Enterprises Limited and Mankind Pharma Limited.

Graduate in B-Pharma and a seasoned quality professional with strong technical and operational expertise in pharma quality systems.

Connect with Us

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