



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

August 13, 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 Un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2024.

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 Q1FY25 Financial Results**

- ✓ Crossed Rs 175 Cr. milestone, highest revenue 6 quarters in a row
- ✓ Revenue Q1 FY25 Rs. 175 Cr - YoY growth 21%
- ✓ Highest ever CDMO revenue Rs. 136 Cr- YoY growth 23%
- ✓ EBITDA and PBT Rs 21 Cr and Rs 18 Cr - YoY growth 22% and 12%
- ✓ EPS stands at Rs. 6.47- YoY growth 12%

**Tuesday, 13<sup>th</sup> August 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 ended June 30, 2024.

**Consolidated Highlights –****Q1FY25 Highlights:**

- Revenue from operations stood at Rs. 175.2 crores as against Rs. 144.8 crores, a growth of 21.0% YoY.
- **EBITDA** stood at Rs. 20.9 crores as against Rs. 17.1 crores YoY, a growth of 21.8% YoY. **EBITDA Margin (%)** came in at 11.9%.
- **PAT** stood at Rs. 13.5 crores as against Rs. 12.1 crores YoY, a growth of 11.7% YoY. **PAT Margin (%)** came in at 7.7%.

**Vertical Performance Update**

Particulars (In Rs. Crores)	Q1 FY25	Q1 FY24	YoY
Generic Formulations CDMO	135.9	110.2	23%
Trade Generics & Institutional	35.1	30.8	14%
Exports	4.1	3.8	10%

**Generic Formulations CDMO Vertical Highlights**

- Q1FY25 revenue for the CDMO vertical stood at Rs. 135.9 crores, up 23% YoY.
- CDMO vertical contributed approximately 78% for Q1FY25 to the consolidated revenue.

**Trade Generics & Institutional Vertical Highlights**

- Q1FY25 revenue for the revenue for the Trade Generics & Institutional vertical stood at Rs. 35.1 crores, up 14% YoY.
- Trade Generics vertical contributed approximately 20% Q1FY25 to the consolidated revenue.

### Exports Vertical Highlights

- Q1FY25 revenue for the revenue for the Exports vertical stood at Rs. 4.1 crores, up 10% YoY.
- Exports vertical contributed approximately 2% Q1FY25 to the consolidated revenue.

**Commenting on the results Mr. Hitesh Windlass, Managing Director – Windlas Biotech said,** “While the Indian Pharmaceutical Market (IPM) registered a Y-o-Y growth of 7% in Q1FY25, with marginal volume growth of 0.4%, our company outpaced these figures, achieving a revenue growth rate of 21% in the same period. This growth is driven by strong performance in CDMO vertical. The EPS improved to Rs 6.47 in Q1 FY25, as compared to EPS of Rs 5.79 in Q1 FY24, experiencing a growth of 12% YoY.

*Expansion of business development team, broadening of customer base and launch of new products are yielding strong outcomes in Generic Formulations CDMO vertical. Trade Generics and Institutional vertical is expected to continue its growth momentum for FY 2025. We have expanded our sales force in core and adjacent territories for Trade generics and have also improved penetration in several new institutional accounts. Government policies continue to accelerate medical coverage to vast number of economically backward Indians through schemes like Ayushman Bharat and Jan Aushadhi and we are well positioned to serve these opportunities.*

*We are very excited about being a partner of choice for our clients during the implementation of new quality guideline (Schedule-M) by the regulator. Our own Trade Generics brands leverage this manufacturing excellence and bring us the ability to address the under-served large population of India. The same manufacturing excellence is our gateway to build a strong export business in emerging markets.*

*We are on track with respect to building additional capacities through several brown-field initiatives that shall enable us to deliver aggressively towards our growth plans”.*

**Adding further, Ms. Komal Gupta, CEO & CFO - Windlas Biotech said,** “We are pleased to deliver six times in a row the highest ever quarter revenue, showcasing YoY growth across all business verticals. The Company's revenue grew by 21% YoY to Rs. 175 crores in Q1FY25. The EBITDA recorded an increase of 22% at Rs. 21 crores compared to the previous year. PAT came in at Rs. 13 crores, registering a 12% YoY uptick.

*Q1 FY25 is also the largest ever revenue quarter for Generic Formulation CDMO vertical. This vertical generated revenue of Rs. 135.9 crores, with a YoY growth rate of 23% in this quarter. Improving engagement momentum with customers through operational excellence and enhanced service levels has been a sustained effort in Generic Formulations CDMO vertical. This combined with launch of new products and wallet share expansion continues to be the focus here.*

*Our Trade Generics and Institutional vertical generated revenue of 35.1 crores, with a YoY growth rate of 14%. We have expanded our distribution network and added new members to the sales team to cover additional territories within our core geographies. We have also added more institutions as well as more products to expand the outreach of this vertical. Our endeavor to provide Accessible, Affordable and Authentic medication to the rural masses is finding strong resonance with the marketplace and we are gearing for a strong FY25 for this vertical.*

*Our exports vertical demonstrated revenue of Rs. 4.1 crores in Q1FY25 with YoY growth rate of 10%. We have entered into an agreement to acquire a basket of Market Authorizations in Europe to expand our product portfolio and geographic reach.*

*This quarter we had the additional operating costs and depreciation associated with our injectable facility as well as a significant increase in minimum wages across all facilities. Despite this the Company has delivered EBITDA of 12% and PBT of 10.5%. We expect revenue from injectable facility to clock in starting mid Q3 FY25 as the current batches being made complete their required stability testing.*

*We are excited about the vast growth opportunities and our strong momentum. Looking forward to connecting next quarter!”*

### **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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