



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

August 8, 2023

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

Please find enclosed herewith the Results Presentation for the Quarter and Financial Year ended June 30, 2023 for your records.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Windlas Biotech Limited**

Ananta Narayan Panda  
**Company Secretary & Compliance Officer**

**Encl:** as above

**windlas**



# Windlas Biotech Limited

Investor Presentation – August 2023



# Safe Harbour



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# Managing Director's Message



Mr. Hitesh  
Windlass

*"During the first quarter of fiscal year 2024, the Indian Pharma Market (IPM) witnessed a sales growth of 10.7% compared to the same period last year. However, this growth was primarily due to significant increase in realisation, which rose by 16.0%, while the volume recorded a decline of 13.9%, as per the industry reports". Despite the volumes getting impacted at an industry level, we are pleased to report another strong quarter of performance for our business. Revenues in the quarter were up 21% YoY, driven by continuous growth across all business verticals.*

*Our efforts to gain new customers and introduction of new products over the last two years has started bearing fruits in terms of the growth that we are currently witnessing in our Generic Formulations CDMO business. We also saw strong growth in our trade generics & institutional business, on account of expansion of our product portfolio and increase in institutional business. There might be some deviations in the quarter-on-quarter growth, as they are subject to seasonal variability. Nevertheless, we possess a strong conviction that the upward trajectory of growth on an annual basis will persist. We are consistently engaged in the development of a robust pipeline of products and exploring various potential avenues for growth.*

*Aligned with our overarching objective of maximising value for our shareholders, we have effectively concluded our share buyback initiative. The EPS improved to Rs 5.79 in Q1 FY24, as compared to EPS of Rs 4.50 in Q1 FY23, experiencing a growth of 29% YoY. Furthermore, we have achieved creditable success in generating robust operating cash flows, paid dividends to our valued shareholders and maintain a strong liquidity position to explore any potential inorganic growth opportunities.*

*We are on track to achieve mechanical completion of our injectables facility by end of Q2 of this fiscal year.*

*Our outlook on the broader Indian pharmaceutical sector remains optimistic. The company is currently observing several positive indicators across all its business verticals. Based on the company's distinctive value proposition and substantial customer engagement, the company is strategically positioned to effectively pursue its long-term objectives in a sustainable manner."*

# CEO & CFO's Message

windlas



**Ms. Komal  
Gupta**

*“The company has achieved its highest ever quarterly revenue, for two quarters in a row, following the listing. We have witnessed growth across all verticals resulting in a 21% YoY increase in topline.*

*The company remains committed to its multifaceted Generic Formulations CDMO strategic objectives. We continue to stay focused on de-risking our client concentration by expanding customer base and increasing our market share through the introduction of new products. We plan to continue to enhance our financial performance and target long-term growth. In Q1 FY'24, the revenue for our Generic Formulations CDMO vertical amounted to INR 110.2 crores. This represented a YoY growth of 14%.*

*In Domestic Trade Generics and Institutional vertical, we continue to deliver Accessible, Affordable and Authentic medication to the underserved regions of India. Our focus includes launching new products and increasing institutional sales and strong distribution network. The growth of the generics sector in India will be driven by government policies that promote generic acceptance and dependency. For Q1 FY'24 revenue for Trade Generics & Institutional vertical stood at INR 30.8 crores, upsurge of 44% on YoY basis.*

*Exports vertical growth include expansion into semi-regulated markets. However, the growth in export markets is fag ended, as it comes after a certain gestation period. The revenue for Q1 FY'24 amounted to INR 3.8 crores, representing an uptick of 94% on YoY basis.*

*Since quarterly growth rates are subject to seasonal variation, it is possible that there will be some variances from one quarter to the next. Nonetheless, we continue to make and drive business decisions with optimistic view on growth momentum.*

*In Q1 FY24 we have successfully completed the buyback initiative, amounting to a sum of Rs. 25 Crores. Just like the previous fiscal of FY22 wherein the company paid 20% of consolidated profits as dividend, the company intends to continue to adhere to this policy this year. Our overarching goal remains of generating long-term value for our shareholders. In FY23 the entirety of the initial public offering (IPO) proceeds, amounting to Rs. 165 Crores, has been effectively utilised by the company. The company maintained a healthy liquidity position of Rs. 138 Crores as on March 31, 2023.*

*To summarize the quarterly results, Q1FY24 revenue at Rs. 145 crores reflected 21% YoY increase. The EBITDA metric experienced accelerated growth, amounting to Rs. 17 crores, an increase of 24% YoY. The Profit After Tax (PAT) amounted to Rs. 12 crores, reflected a YoY increase of 23%.”*





*Financial Performance Highlights*



# Key Highlights: Q1FY2024

01

Highest ever quarter, YoY growth of 21% post listing

02

Highest ever quarter Revenue of Rs. 145 crores

03

EPS stood at Rs 5.79 from Rs 4.50, YoY growth of 29%

04

EBITDA of Rs. 17.1 crores, a growth of 24.3% YoY

05

Buyback of Rs. 25 crores successfully completed

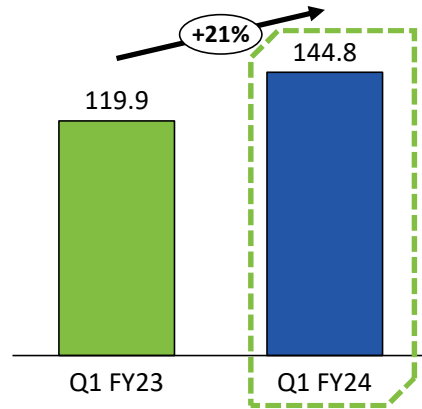
06

Strong liquidity of Rs. 138 crores as on 31<sup>st</sup> March 2023

# Quarterly Performance Highlights

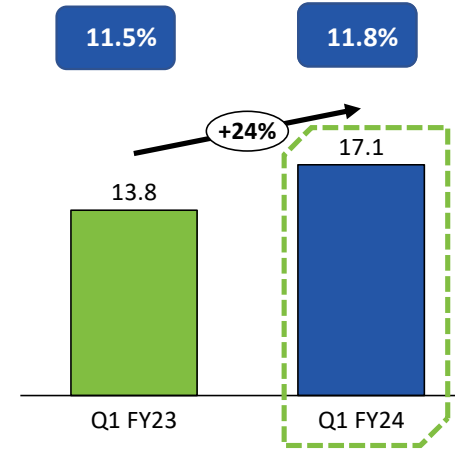
Consolidated

## Revenue



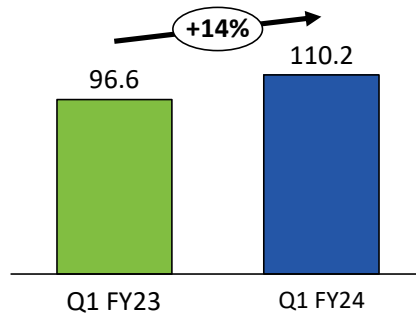
**Clocked in highest ever quarterly Revenue and EBITDA**

## EBITDA & EBITDA Margin (%)

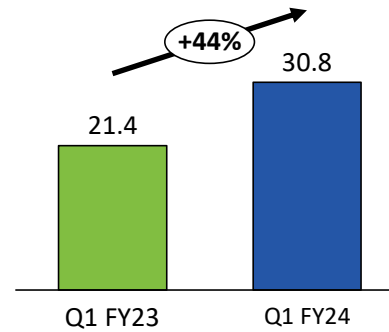


Vertical Revenue

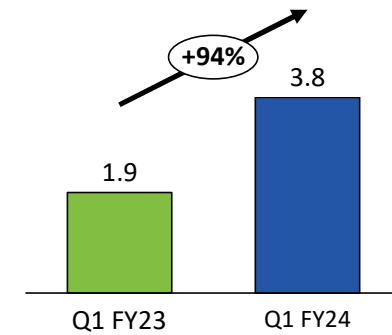
## Generic Formulations CDMO



## Trade Generics & Institutional



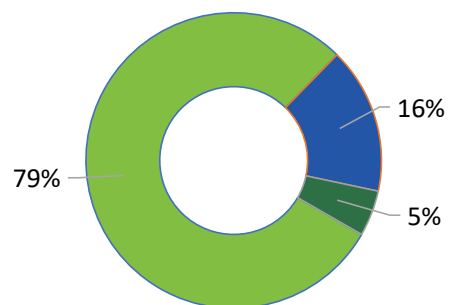
## Exports





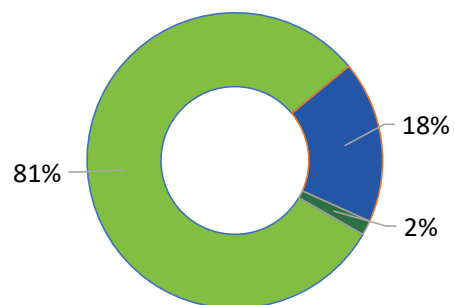
# Vertical Break-up

Q4FY23



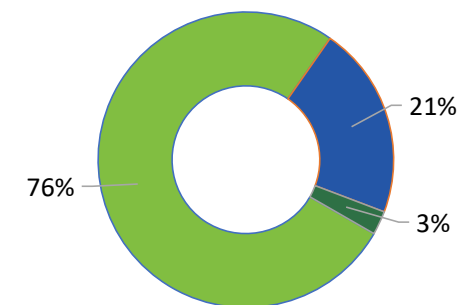
- Generic Formulations CDMO
- Trade Generics & Institutional
- Exports

Q1FY23



- Generic Formulations CDMO
- Trade Generics & Institutional
- Exports

Q1FY24



- Generic Formulations CDMO
- Trade Generics & Institutional
- Exports

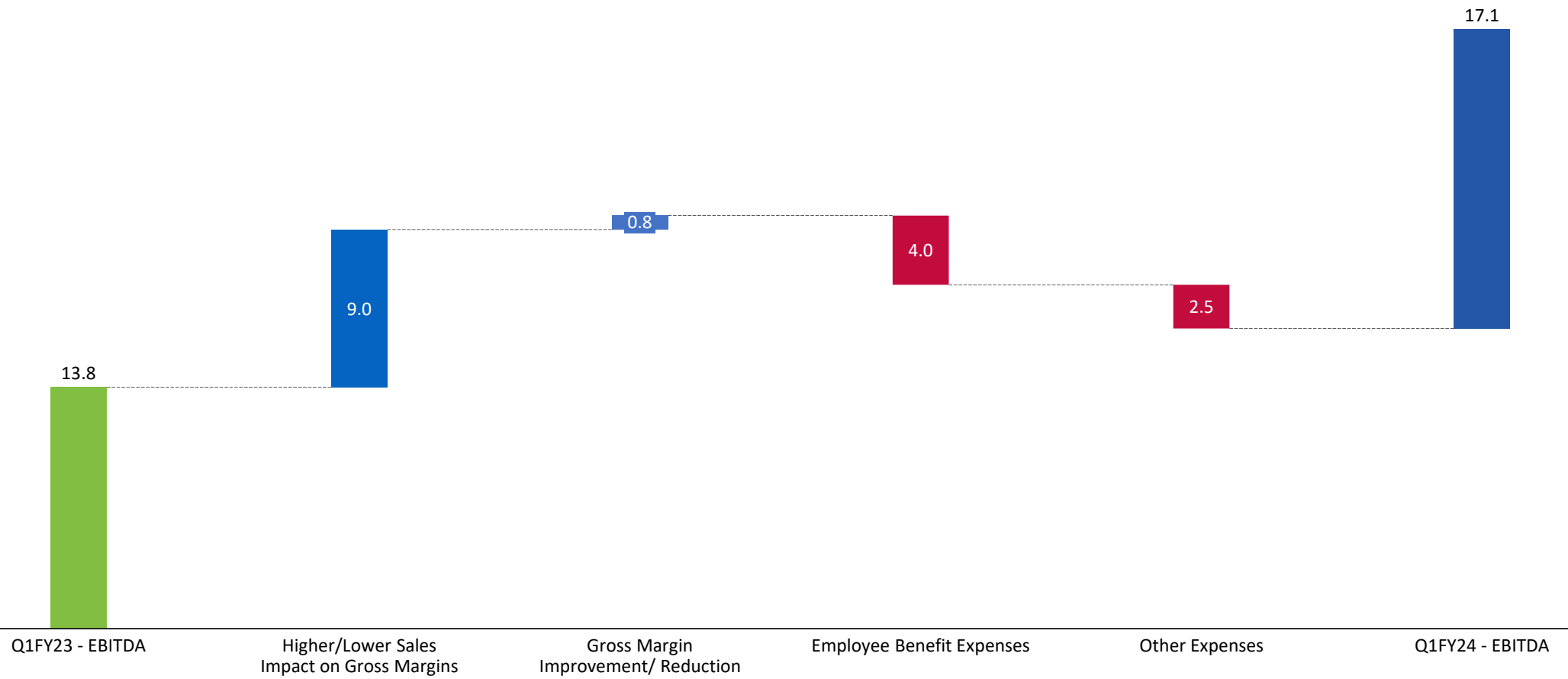
# Consolidated Profit & Loss Statement – Q1 FY24



Particulars (Rs. Crores)	Q1FY24	Q1Y23	YoY Growth%
<b>Net Revenue from Operations</b>	<b>144.8</b>	<b>119.9</b>	<b>20.7%</b>
COGS	91.5	76.4	
<b>Gross Profit</b>	<b>53.3</b>	<b>43.5</b>	<b>22.5%</b>
<b>Gross Margin (%)</b>	<b>36.8%</b>	<b>36.3%</b>	<b>53bps</b>
Employee Expenses	20.6	16.6	
Other Expenses	15.6	13.1	
<b>EBITDA</b>	<b>17.1</b>	<b>13.8</b>	<b>24.3%</b>
<b>EBITDA Margin (%)</b>	<b>11.8%</b>	<b>11.5%</b>	<b>34bps</b>
Other Income	2.6	2.9	
Finance Costs	0.2	0.4	
Depreciation	3.2	2.8	
<b>Reported PBT</b>	<b>16.3</b>	<b>13.5</b>	<b>20.6%</b>
Taxes	4.3	3.7	
<b>Reported PAT</b>	<b>12.1</b>	<b>9.8</b>	<b>23.1%</b>

# EBITDA Bridge for Q1 FY24

Q1FY24 EBITDA Bridge (Rs. Crores)



# Rewarding Shareholders

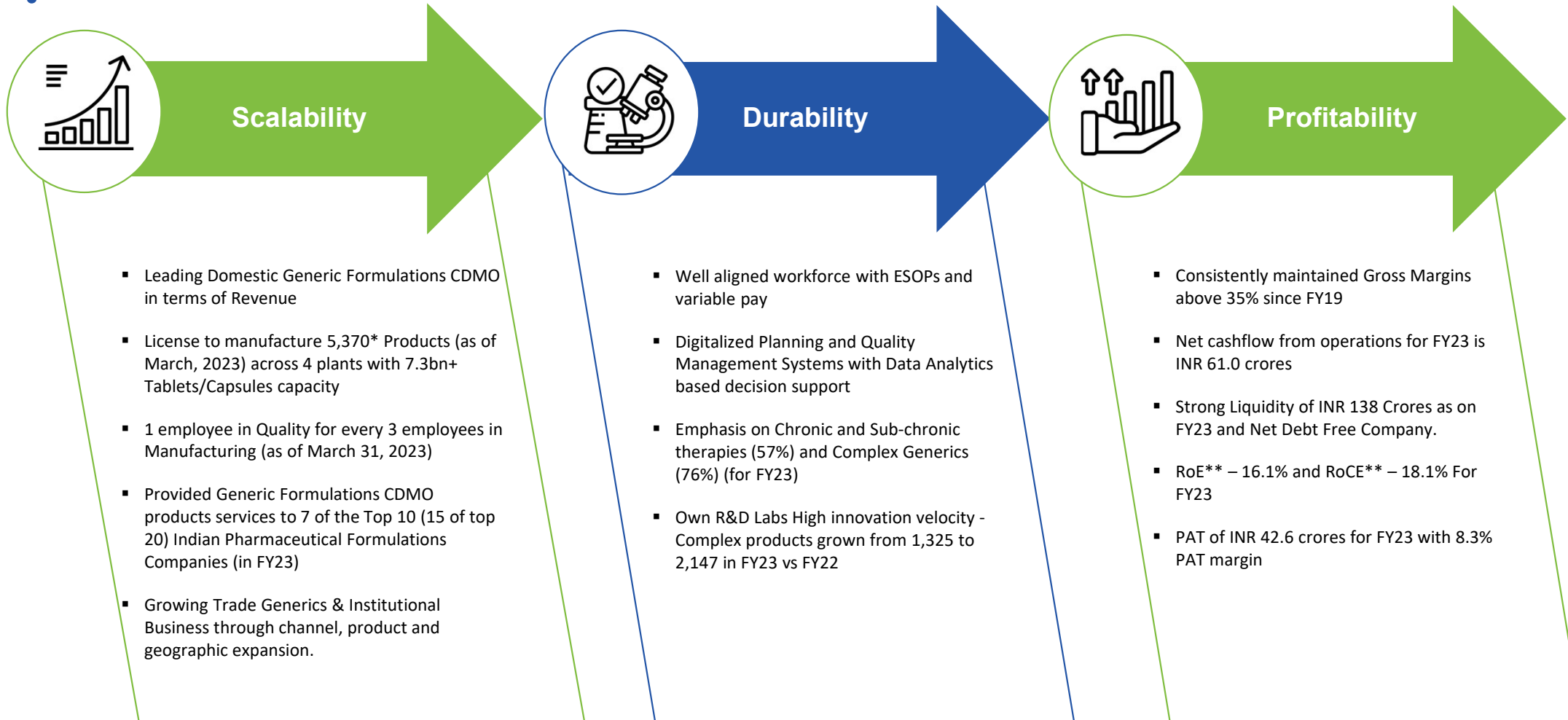
- The earnings per share (EPS) experienced a growth of 29% YoY. i.e., in the first quarter of fiscal year 2024 (Q1FY24), the EPS stood at Rs. 5.79, as compared to EPS of Rs. 4.50 recorded in the first quarter of fiscal year 2023 (Q1FY23).
- Buy Back:
  - As announced, the buyback of Rs. 25 Crores has been successfully completed, buying back 9.96 lacs equity shares..
- Dividend:
  - According to our company policy, we aim to maintain a Dividend Payout Ratio as near as possible to 20% of our consolidated profit after tax, subject to -
    - Company's need for Capital for its growth plan
    - Positive Cash Flow
  - In line with our policy, the company has disbursed 20% of its consolidated profits i.e., Rs 7.6 Cr (Rs 3.5 per share), to its shareholders for FY22



*Company Overview*



# Windlas Biotech at Glance

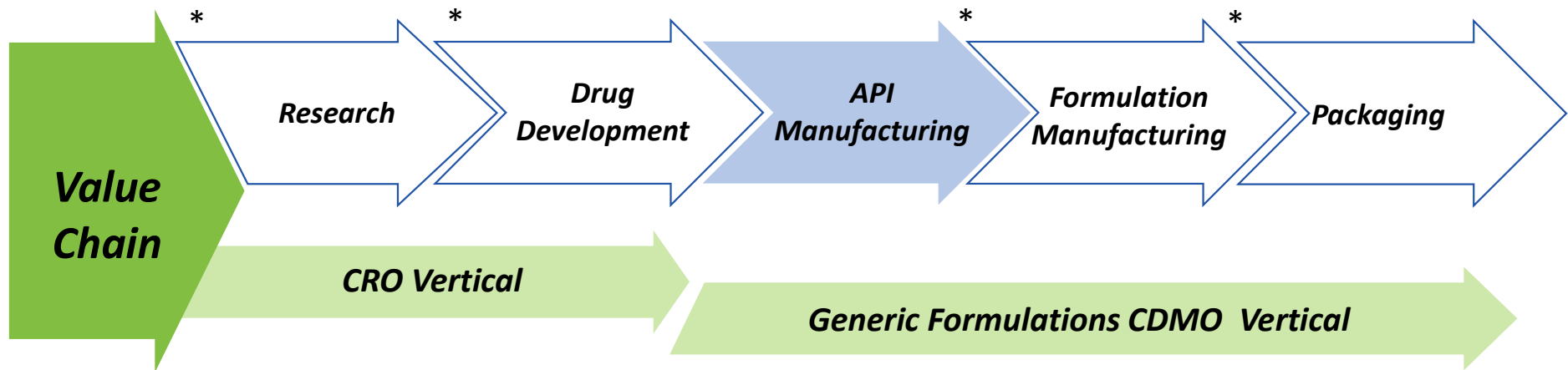


\*from the State Drug Licensing Authority, Drug Controlling and Licensing Authority (Manufacturing), Garhwal Mandal, Uttarakhand

\*\* For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period



# Windlas Biotech's Presence in Pharma Value Chain



➤ *\*Signifies Presence of Windlas Biotech in the Respective Verticals*

➤ *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.*

# Journey So Far...

- Commenced operations at Dehradun Plant – I and initiated commercial production

- Commenced operations at Dehradun Plant – IV  
Revenues crossed INR 100 Crores for FY2010

- Received first USFDA inspection clearance
- Revenues crossed ₹200 Crores for the FY 2013-14
- Commenced operations at Plant – II
- Investment of ₹75 Crores from Tano India Private Equity Fund II

- Revenues crossed ₹300 Crores for the FY 2016-17
- Launched first product in the United States from the Dehradun Plant – IV
- Commenced operations at Dehradun Plant – III
- Divestment of Windlas Healthcare to Cadila Healthcare

2001

2010

2014-15

2018

2023  
Onwards

2021-22

2020

2019

- Buyback of Rs. 25 crores successfully completed
- Dividend payments of Rs. 7.6 Crores (Rs. 3.5 per share) for FY22
- Trade Generics and Institutional grew at CAGR of 35% from FY19 to FY23
- Injectable mechanical completion ongoing and will be operational by FY24

- Approval of Scheme of Amalgamation of Windlas Healthcare
- Capital expenditure of INR 79.18 Crores towards addition of Fixed Assets
- Got listed on Exchanges in August 2021
- Capacity of Capsules/ Tablets increased from 5 Bn+ as of Mar 31, 2020 to 7 Bn+ as of March 31, 2022

- Capital Expenditure of INR 15.2 Crores towards addition to Fixed Assets
- Acquired the erstwhile associate – Windlas Healthcare

- Capital expenditure of INR 12 Crores towards addition to Fixed Assets

# Strong Board of Directors...



Ashok Kumar Windlass  
**Whole Time Director**

- **Chairman of Confederation of Indian Industries**, Uttarakhand State Council,
- **Established Windlas Biotech in 2001.**
- Led Windlas Biotech as MD till 2020



Hitesh Windlass  
**Managing Director**

- **21+ years of experience in field of management**
- Bachelor's degree from the **IIT-BHU, MS in Material Science & Engr. from Georgia Institute of Technology and MBA from the Booth School of Business, University of Chicago**
- Leads the company since 2008



Manoj Kumar Windlass  
**Jt. Managing Director**

- **Co-founded Windlas Biotech in 2001**
- Deeply engaged in **managing client relations, and product portfolio expansion**
- Plays a significant role in driving the product portfolio decisions and overall commercial operations including business development, supply chain and procurement
- He is a BBA graduate from George State University Atlanta



Pawan Sharma  
**Executive Director**

- **22+ years** of experience in the pharmaceutical industry, he has a Bachelor's degree in Law from the Hemwati
- Nandan Bahuguna Garhwal University, Srinagar (Garhwal)



Vivek Dhariwal  
**Chairman and Independent Director**

- **22+ years** of experience in manufacturing and supply operations.
- Previously associated with ICI India Ltd, Baxter India Private Ltd, and Pfizer Ltd.
- Bachelor's degree from IIT-B & Master's degree in science from University of Kentucky



Prachi Jain Windlass  
**Non-Executive Director**

- **20+ years** of experience.
- Bachelor's degree in technology from the IIT, Delhi, Master's degree in science from University of Southern California, and an MBA from University of Chicago.
- Currently associated with Michael & Susan Dell Foundation India and previously with Boston Consulting Group



Srinivasan Venkatraman  
**Non-Executive Director**

- Fellow member of the Institute of Chartered Accountants of India.
- Previously associated with Wealth Tree Advisors, Hines, Aon Global Insurance Services, and Lovelock & Lewes



Gaurav Gulati  
**Non-Executive Director**

- Bachelor's degree in Science (computer science) from the University of Illinois. MBA from Booth School of Business.

# ...Coupled with Proficient Management Team



**Mr. Ashok Kumar Windlass,**  
**Whole Time Director**

Founded Windlass Biotech in 2001  
54+ Years of Experience in the industry, he has led Windlas Biotech as MD till 2020.



**Ms. Komal Gupta,**  
**CEO & CFO**

Experience – 18+ Years;  
Educational Qualification - CA, CS & CWA  
Working with Windlas since 2015  
Previously worked with DSM Group and Anand Automotives Systems Ltd.



**Mr. Hitesh Windlass,**  
**Managing Director**

21+ Years of experience in field of management  
Leads the company since 2020 & plays a significant role in preparing strategy of Company.



**Mr. Om Prakash Sule,**  
**Site Quality Head**

Experience - 26+ Years;  
Previously worked with Piramal Enterprises Limited and Mankind Pharma Limited.



**Mr. Manoj Kumar Windlass,**  
**Joint Managing Director**

Experience – 22+ Years;  
Co-founded Windlas Biotech in 2001.  
Deeply engaged in **managing client relations, and product portfolio expansion**



**Mr. Ananta Narayan Panda ,**  
**Company Secretary and Compliance Officer**

Experience - 22+ Years;  
Previously worked with GMR Airports Limited, Spice Smart Solutions Limited



**Mr. Pawan Sharma,**  
**Executive Director**

22+ Years of experience in the industry.  
He has been attached with Windlass Since 2001.  
Controls the Administrative & Commercial activities of the company.



**Mr. Mohammed Aslam,**  
**President – Sales and Marketing**

Experience - 43+ Years;  
Educational Qualification - Graduate in Science (Biology & Chemistry)  
Previously worked with Pharmed -Bracco, Modi-Mundi Pharma, a Swiss MNC and Dalmia Industries Limited

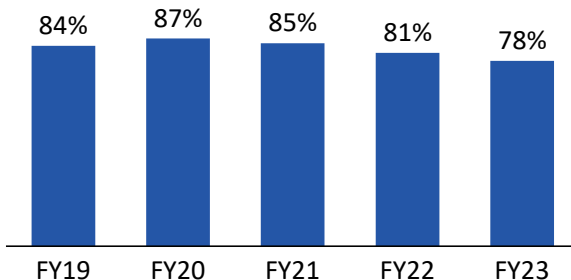
# Vertical Overview

## Generic Formulations CDMO



- Generic Formulations CDMO vertical focused on providing products & services across- a diverse range of pharmaceutical & nutraceutical generic products.
- Such products are sold to Indian or foreign Pharma MNCs who market products under their own brand names.
- Intellectual Property Rights of 99% of products sold owned by Windlas.

■ Contribution as a % of Total Revenue from Operations

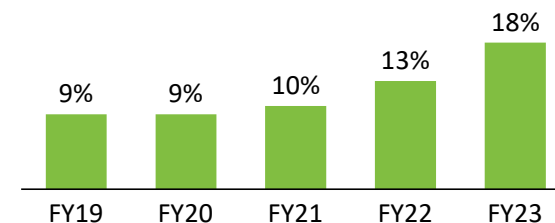


## Trade Generics & Institutional



- This vertical consists of Trade Generics which includes products sold to various institutions.
- These products are Drugs for which Patents have been expired and are typically used as a substitute to branded expensive Generic medicines.
- Generally sold to the Distributors & not Medical representatives.

■ Contribution as a % of Total Revenue from Operations

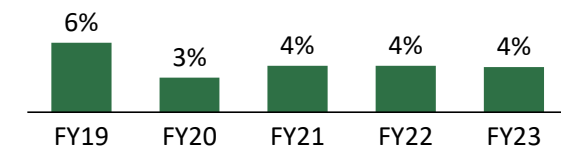


## Exports



- Export vertical is engaged in identifying high growth opportunities in Semi regulated international markets & selected regulated markets.
- The motive is to Develop & Register product applications in order to obtain marketing authorizations for medicines & health supplements.
- Subsequently such products are sold to Pharmaceutical Companies & Pharmacies in the respective markets.

■ Contribution as a % of Total Revenue from Operations



# Generic Formulations CDMO Business Highlights



## No. Of Customers

371

## Brand Used

Brand of the end CDMO Customer

## Products

Fixed dosage, Fixed dosage plus modified release, Customized generics, chewable/ dispersible and plain oral solids

## Revenue Mix (% of FY23)

78%

## Amongst the leading Domestic Generic Formulations CDMO in India

Intellectual Property Rights of 99% of products sold owned by Windlas

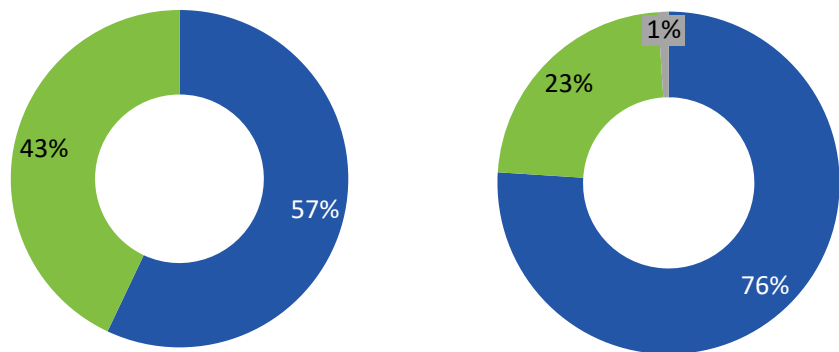


# Well Diversified Product Portfolio

*Windlas provides Generic Formulations CDMO products & services ranging from product discovery, product development, licensing and commercial manufacturing of complex generic products in compliance with current GMP*

Company's product portfolio predominantly overlaps with Fast Growing Chronic vertical and High Margin Complex Generic Vertical:

Portfolio Bifurcation as % of Total Revenue from Operations FY23



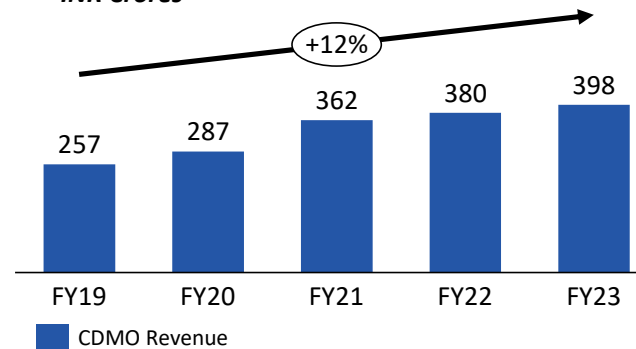
Chronic & Sub-Chronic  
Acute

Complex Generics  
Conventional Products  
Others

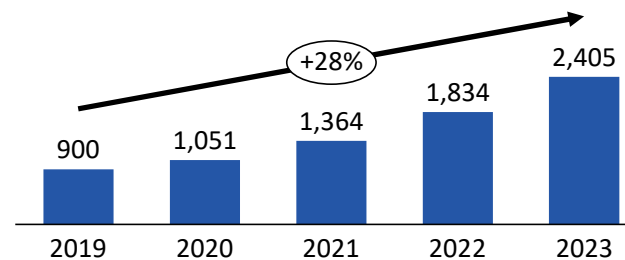
*(i) chronic and sub-chronic, such as, anti-diabetic, cardiovascular, neuropsychiatry, respiratory health and nutraceuticals ; and (ii) acute, such as, gastroenterology, vitamins, minerals and supplements ("VMS"), analgesic, dermatological and cough/ cold*

Generic Formulations CDMO Revenue grew with a CAGR of 12%

INR Crores



No. of Generic Formulations CDMO Products Catered every year



Value chain of End-to-end Services



Product Discovery & Development



Licensing



Contract Manufacturing

# Large Marquee Customer Base

## ✓ Streamlined Client Acquisition Process



## ✓ Key Factors that lead to Expansion of Customer base



Audits by several MNC & Domestic Customers over the years



Product Excellence : dosage innovation, developing complex generic products



Manufacturing Excellence : track record, responsiveness, quality & technical standards, turnaround times



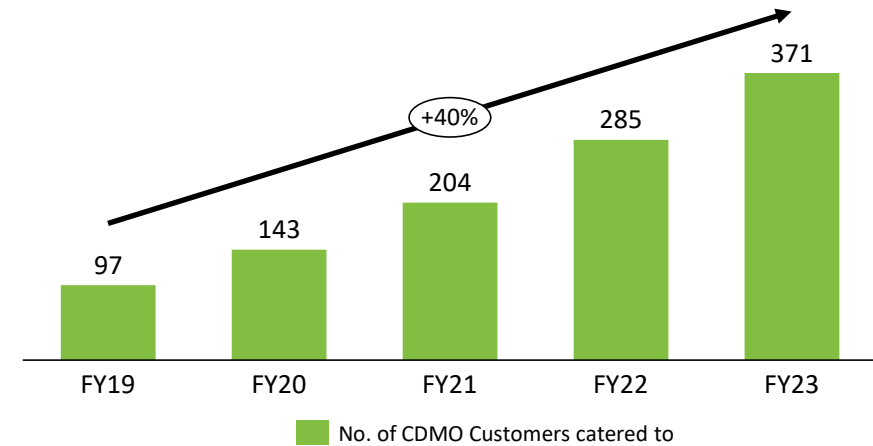
Planned capital expenditure: Invested in specialized products and services and equipment and dedicated infrastructure

## ✓ Key Factors that lead to Expansion of Customer base



- Quality, Quantity and specifications for the products
- Company is responsible for the procurement of raw materials and packaging materials
- Provide the proper pricing & supply terms

## Added New Customers at a rapid pace



## Key Highlights



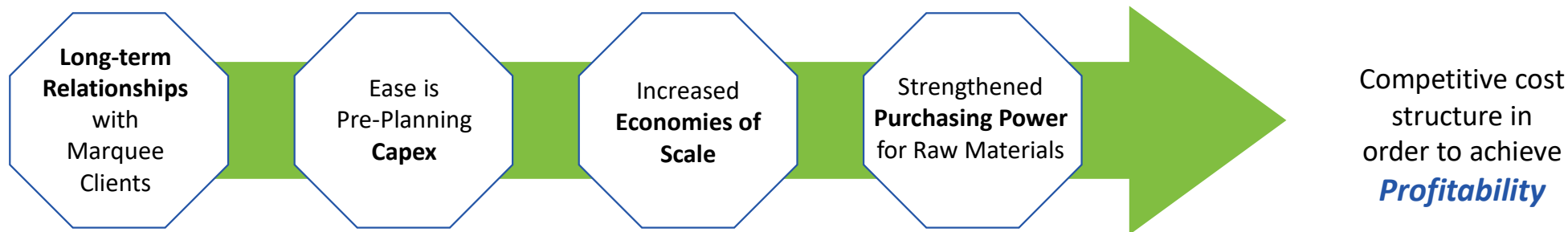
We have consistently maintained strong, **exclusive & Long-Standing relationships** with the leading Indian Pharmaceutical companies.



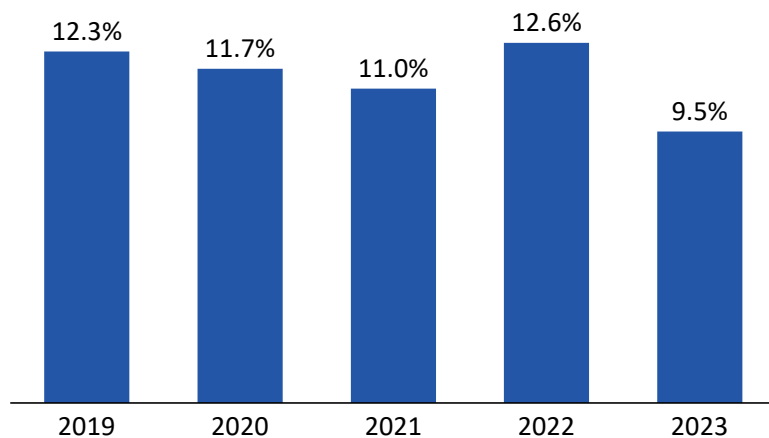
Provided Generic Formulations CDMO Products and Services to **7 of the top 10 (15 of the top 20)** Indian Formulations pharmaceutical companies.

# De-Risking the Customer Concentration

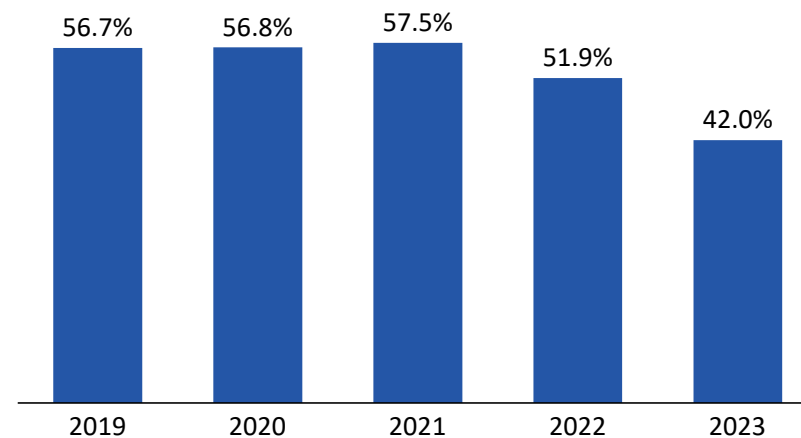
*Long-term nature of the relationships help in pre-plan the Capex and eventually help in achieving sustainable growth and profitability*



Continuously reducing highest customer's contribution



Lowering client concentration risk



# Underpinned by Strong Tailwinds for Organized Players

## Key Updates in Generic Formulations CDMO industry

Customers asking for higher quality systems in R&D as well as manufacturing

'Marketeers' equally responsible for quality of the drug product in eyes of regulator

New schedule M to be implemented in October 2021 – many small manufacturers may become unviable

Production Linked Incentive - 2 Scheme to cover complex products in formulations



## Scaled CDMOs shifting identity from "Supplier" to "Partner"

Generic Formulations CDMOs deploying superior R&D infrastructure, expertise and capital

'Raw materials purchase efficiency of larger Generic Formulations CDMOs exceeds that of customers in many small – mid volume products

Demand from customers for launch of patent expiry products

End to end services offered by larger Generic Formulations CDMO reduces the complexities in inventory management & logistics for the big pharma companies

Strong Industry Tailwind- Domestic Generic Formulations CDMO to grow at 14%+ CAGR in next 5 years

Consolidation in the Generic Formulations CDMO industry driven by need for providing better and wider portfolio of products and services

**INR 370-410 Billion**  
FY25P

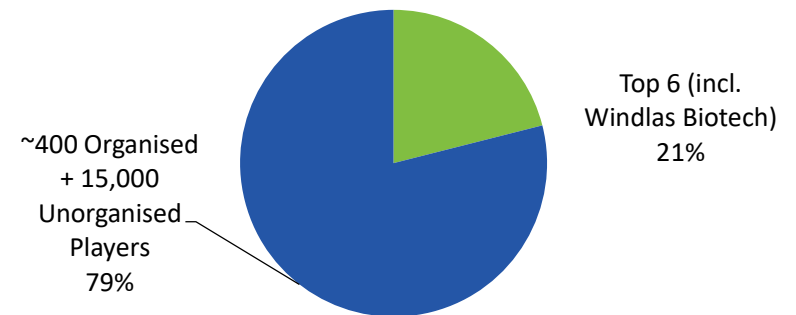


~14% CAGR

**INR 250 Billion**  
FY21P



FY20



# Capex & Outlook For Injectables

## Multiple Triggers for Revenue Growth and Improved Return

**Foray into High Growth Injectables Business:** Injectables business will complement the existing CDMO offerings and will enable to achieve higher margins

### Key Highlights

- Ongoing mechanical completion for injectables
- Brown Field Project at Dehradun Plant - II
- Liquid Vials & Lyophilized vials



### Key Growth Drivers

- Rise in chronic diseases
- Emergence of New Drug Delivery Systems
- New Therapeutic areas for Injectables



### Impact

- Would help improve economies of scale
- B2B Injectables CDMO vertical to improve overall company's margins



### Outlook on Global Injectables Market

**\$ 700-800 Billion**  
**2025P**



**~8% CAGR**

**\$ 502 Billion**  
**2020**



### Outlook on Domestic Injectables CDMO Industry

**~INR 51 Billion**  
**FY25P**



**~12% CAGR**

**~INR 32 Billion**  
**FY21P**

# Domestic Trade Generics & Institutional Business Overview **windlas**



## Brand Used

Company's Brand Names

## Products

Focus on Respiratory, Anti-diabetic, Gastroentology & other chronic + sub chronic TA's

## Revenue Mix (% of FY23)

**18%**

## No. of Brands

**278**



# Leveraging Trade Generics & Institutional Market Opportunity **windlas**

## Highlights

**Rs. 91 Crores**  
Trade Generics & Institutional SBV revenue (FY23)

**Distributed through 695**  
Stockists & Distributors spread across  
29 states (FY23)

**Sold directly to the distributor** and not marketed through Medical representatives.

**Also includes institutional sales.**

## Key Drivers

Low costs compared to branded generics

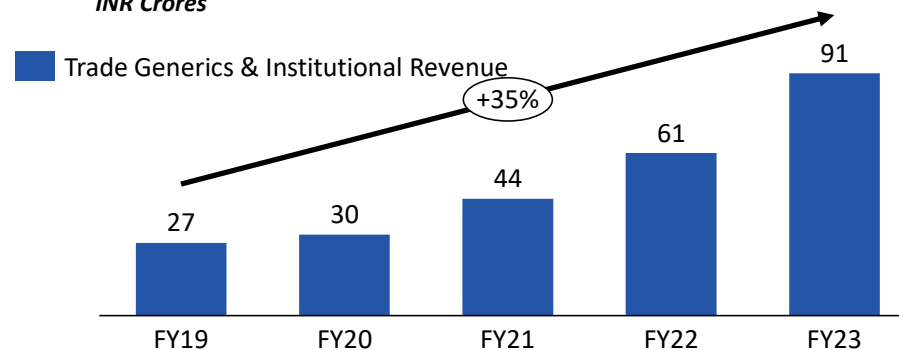
Similar quality to branded generics but are sold at relatively lower prices

People in rural areas who are less privileged to access the healthcare facilities

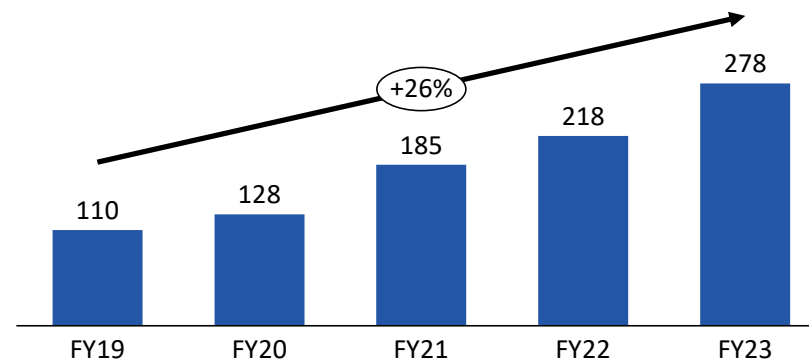
Government push for schemes such as Jan Aushadhi Yojana, encouraging traded generics use

## Fastest Growing SBV in the last three years chart

INR Crores



## With number of Brands on growing at a healthy pace



# Export Business Overview



**No. Of Customers**  
*Focused on Emerging & Semi-Regulated Markets*

**Brand Used**  
Own Brands and End Customer Brands

**Products**  
Exported 74 Products during FY23 which includes Generic Medicines & Health Supplements

**Revenue Mix: 3.9% of FY23 Revenue from Operations**  
Exports SBV: INR of 20 crore as of FY23.

**Geographic Reach**

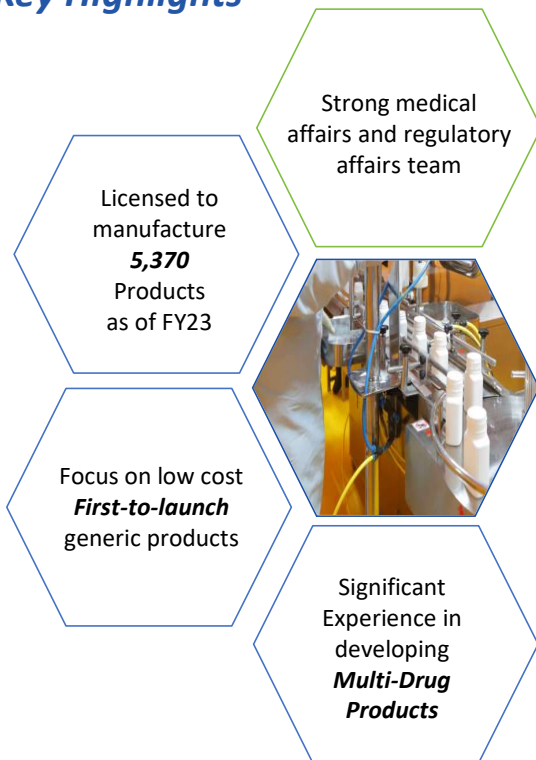


# Robust R&D Capabilities

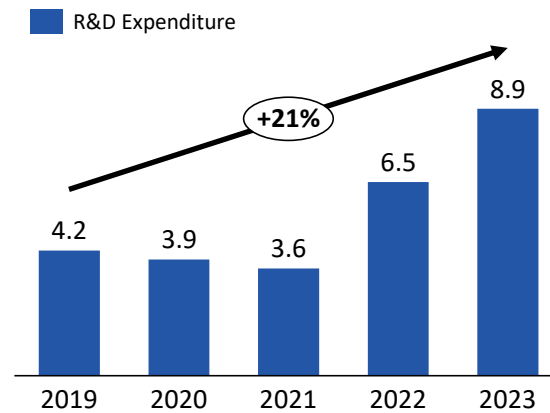


*Robust R&D capabilities help in Customize and Market Complex; Generic Products to Customers and differentiate from Competition*

## R&D Key Highlights



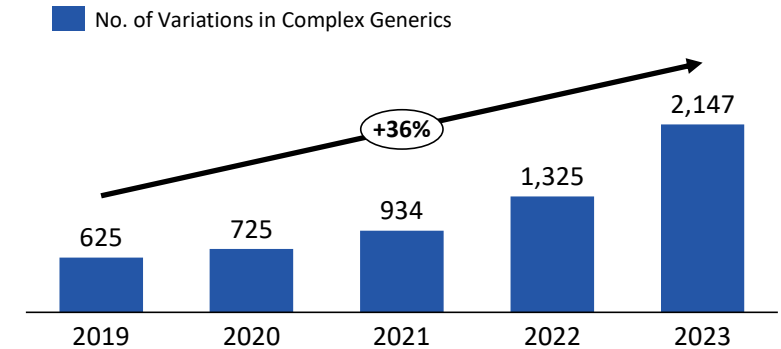
**Consistent in R&D Expenditure**  
INR Crores



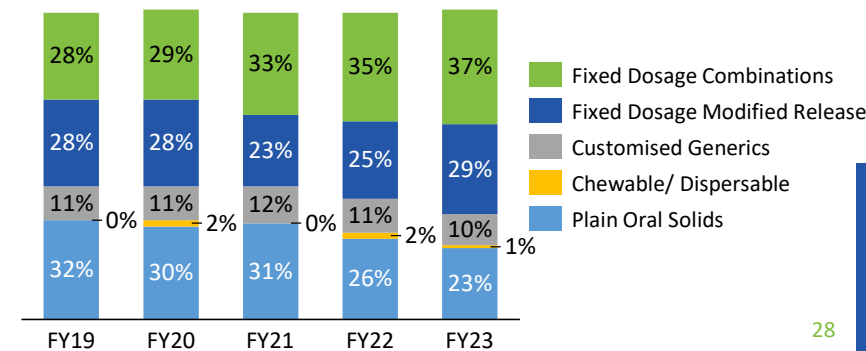
**Leading to New Innovations**

- Chocolate flavored chewable tablets
- Dispersible tablets
- Sustained release products
- Novel Formulations of Existing Molecules

**Robust Growth in Complex Generics**



**Leading to Significant increase in Revenue from High Margin Complex Generics:**



# Competencies in Manufacturing Facilities



*Efficiency & Effectiveness in Regulatory & Quality Compliance act as solid Entry Barriers*



**Dehradun Plant 1** commenced operations in **2001**



**Dehradun Plant 2** commenced operations in **2014**



**Dehradun Plant 3** commenced operations in **2018**

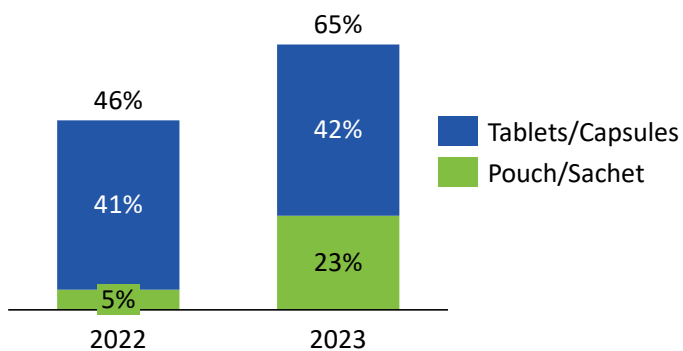


**Dehradun Plant 4** commenced operations in **2009**

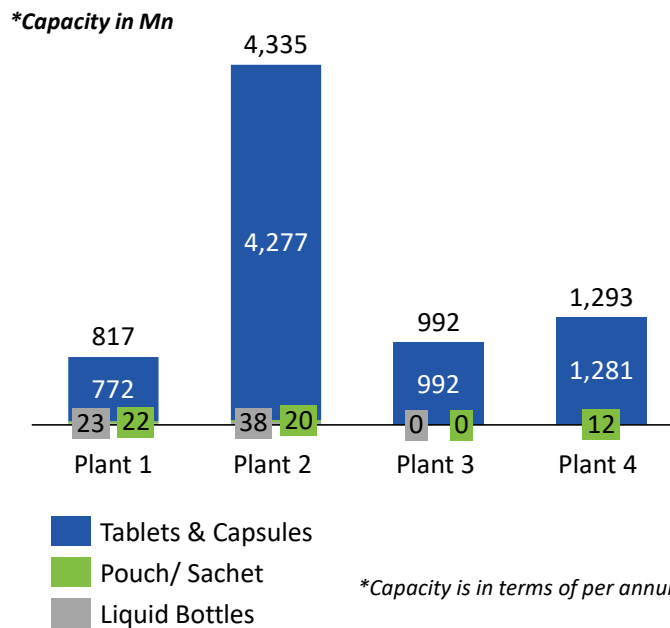
## Total Installed operating capacity per annum

Categories	FY22	FY23
Tablets & Capsules	7,064 Mn	7,322 Mn
Pouch & Sachet	54 Mn Packs	54 Mn Packs

## Category Wise Capacity Utilization % for FY22 & FY23



## Plant wise operating capacity as of 31st March FY23



\*Capacity is in terms of per annum

## Key Highlights

Gross block of Fixed Assets\*  
**INR 261.7 Crores**  
As of Mar 2023

**Successful Audits**  
done by MNCs & Large Domestic Customers

Capex for FY23 stands at  
**Rs. 31.3 Crores**

**INR 150.5 Crores** Invested in building PPE & Other  
\*\*Intangible Assets of Last 4 years

**All 4 Plants are WHO-GMP** compliant

**Total 134 Employees** in Quality Control  
As of FY23

\*\*Intangible Assets excluding CWIP/ROU/Intangible under development)

# Strategies & Way Forward...

## Strategic Investments/ Acquisitions

- **Leading in Generic Formulations CDMO status benefits the company from the Industry consolidation trend** in an already highly fragmented market with 400 Organized and 15,000 unorganized players



## Innovation & Product Development

- Continue to focus on **expanding the product development and manufacturing capabilities in complex generic products and take advantage of the near-term patent expiry of key molecules**



*Historical Financial Snapshot*

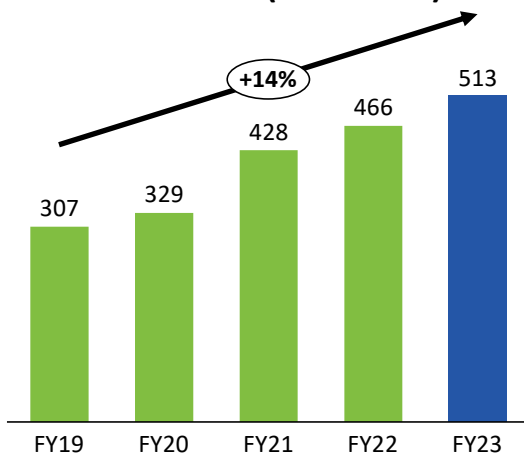




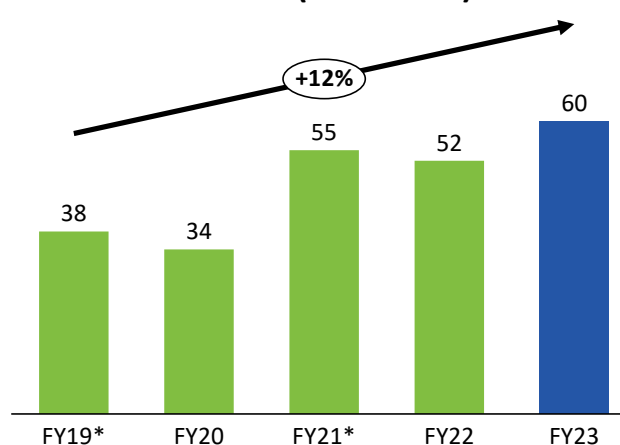
# Financial Snapshot

Consolidated

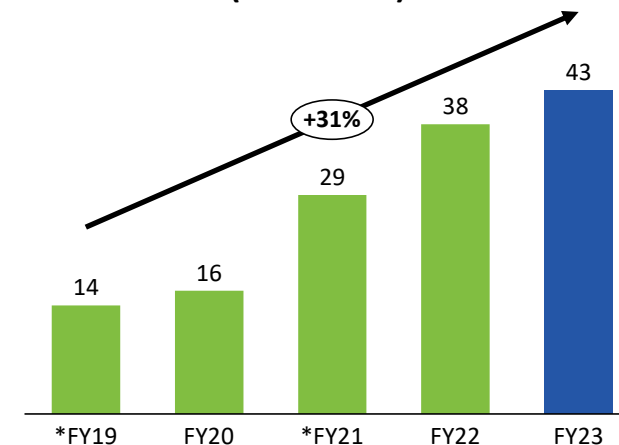
### Revenue (Rs. Crores)



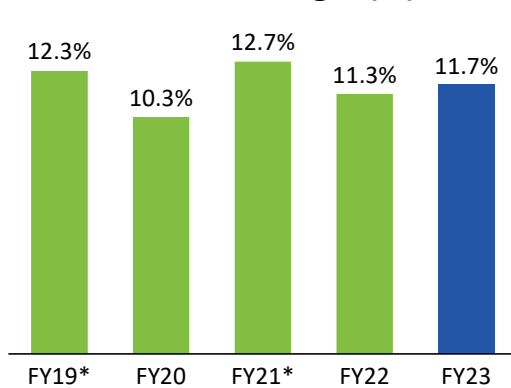
### EBITDA (Rs. Crores)



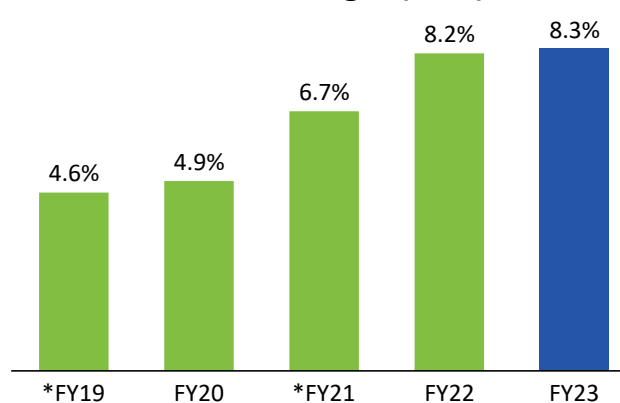
### PAT (Rs. Crores)



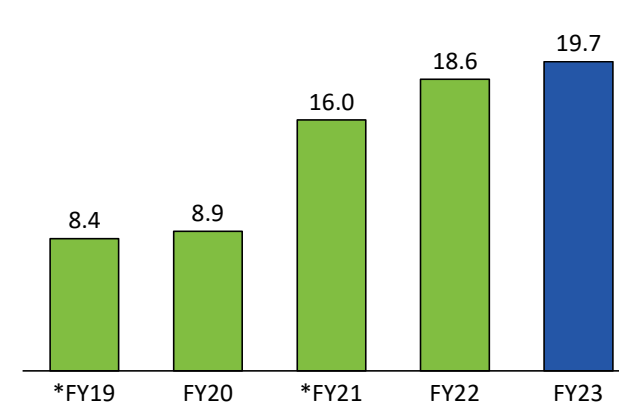
### EBITDA Margin (%)



### PAT Margin (in %)



### EPS

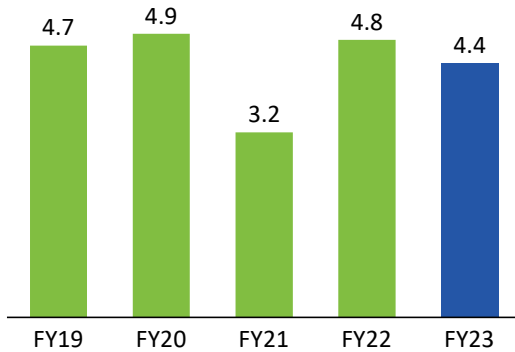


\*Adjusted for exceptional items in FY19 (Positive impact of Rs. 50 Crs) and FY21 (Negative Impact of Rs. 22 Crs)

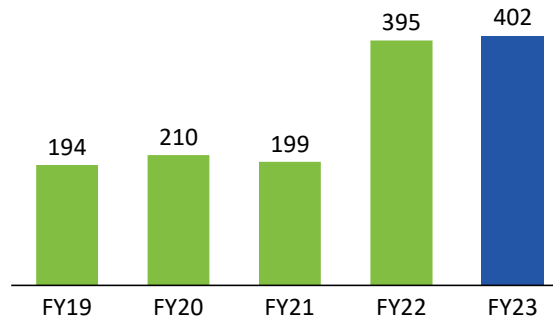
**Note:** EPS on closing number of shares for FY22 and FY23 comes to 17.5 and 20.4 respectively.

# Financial Snapshot

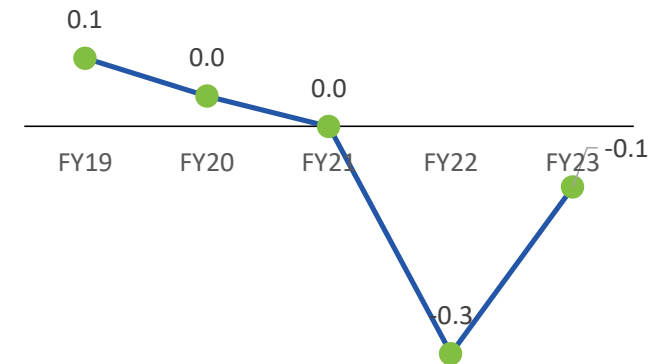
### Asset Turnover Ratio



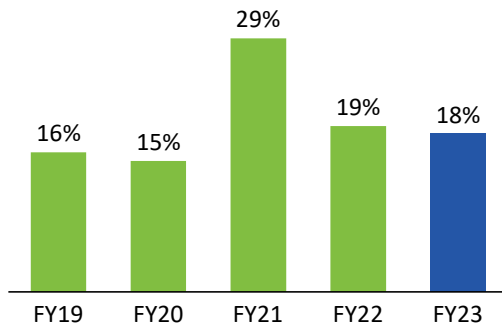
### Net Worth (Rs. Crores)



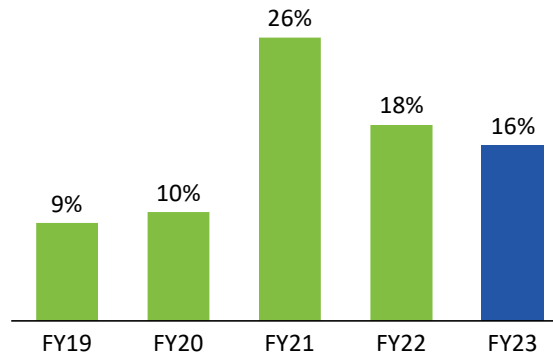
### Net Debt to Equity (x)



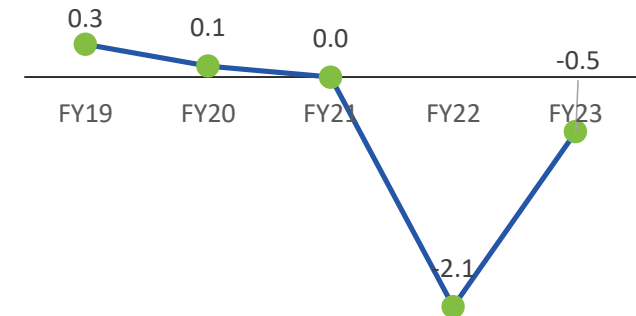
### ROCE (In %)



### ROE (In %)



### Net Debt to EBITDA (x)



**Note:**

1. For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period
2. Net Debt to EBITDA is negative for FY23 as the company is net cash positive
3. Assets Turnover Ratio excluding injectables comes to 5.1.

# Consolidated Profit & Loss Statement



Consolidated

Particulars (Rs. Crores)	FY23	FY22	FY21	FY20	FY19
<b>Net Revenue from Operations</b>	<b>513.1</b>	<b>465.9</b>	<b>427.6</b>	<b>328.9</b>	<b>307.3</b>
COGS	325.4	302.8	274.4	211.6	191.9
<b>Gross Profit</b>	<b>187.6</b>	<b>163.1</b>	<b>153.2</b>	<b>117.3</b>	<b>115.3</b>
<b>Gross Margin (%)</b>	<b>36.6%</b>	<b>35.0%</b>	<b>35.8%</b>	<b>35.7%</b>	<b>37.5%</b>
Employee Expenses	70.3	63.4	58.3	43.6	43.0
Other Expenses	57.1	47.3	40.4	39.7	34.6
<b>EBITDA</b>	<b>60.2</b>	<b>52.4</b>	<b>54.5</b>	<b>34.0</b>	<b>37.7</b>
<b>EBITDA Margin (%)</b>	<b>11.7%</b>	<b>11.3%</b>	<b>12.7%</b>	<b>10.3%</b>	<b>12.3%</b>
Other Income	10.0	6.7	3.1	2.5	4.3
Finance Costs	0.8	1.4	1.3	2.5	4.8
Depreciation	12.4	12.1	13.0	9.3	10.6
<b>PBT before exceptional items</b>	<b>57.0</b>	<b>45.6</b>	<b>43.4</b>	<b>24.7</b>	<b>26.6</b>
Taxes	14.4	7.5	6.2	8.5	12.3
<b>Reported PAT</b>	<b>42.6</b>	<b>38.1</b>	<b>15.6</b>	<b>16.2</b>	<b>63.8</b>
Exceptional (Expense)/Gain	0.0	0.0	-21.6	0.0	49.5
Tax benefit due to merger with Windlas Healthcare	0.0	0.0	8.3	0.0	0.0
<b>Adjusted PAT</b>	<b>42.6</b>	<b>38.1</b>	<b>28.8</b>	<b>16.2</b>	<b>14.3</b>
<b>Adjusted PAT Margin (%)</b>	<b>8.3%</b>	<b>8.2%</b>	<b>6.7%</b>	<b>4.9%</b>	<b>4.6%</b>
Adjusted Earnings Per Share (EPS)	19.70	18.58	15.99	8.90	8.42

Note: EPS on closing number of shares for FY22 and FY23 comes to 17.5 and 20.4 respectively.

# Consolidated Balance Sheet



Consolidated

Assets (Rs. Crores)	FY23	FY22	FY21	FY20	FY19
<b>Non Current assets</b>					
Property, Plant and Equipment	102.6	88.4	92.5	66.1	59.7
Capital work in progress	13.8	7.6	0.0	0.0	4.6
Right to use assets	6.3	2.3	3.0	3.6	4.2
Other Intangible assets	0.5	0.5	0.0	0.0	0.0
Intangible assets under devlp.	1.0	0.4	0.5	0.6	0.4
Financial Assets					
(i) Investments	0.0	0.0	0.0	94.0	101.5
(ii) Other Financial Assets	7.6	5.2	3.0	2.2	2.1
Deferred Tax Assets (net)	2.0	2.0	0.0	0.7	0.5
Other non-current assets	41.6	3.0	2.9	3.3	4.8
<b>Total Non Current Assets</b>	<b>175.4</b>	<b>109.4</b>	<b>101.8</b>	<b>170.5</b>	<b>177.7</b>
Current Assets					
Inventories	74.7	58.7	41.5	49.3	19.0
Financial Assets					
(i) Investments	106.5	64.8	23.1	22.3	20.9
(ii) Trade receivables	116.9	110.8	79.4	63.9	61.7
(iii) Cash and Bank Balances	3.7	0.6	15.9	18.1	12.9
(iv) Bank Balances & Financial Assets	21.8	113.2	15.2	0.3	0.3
(v) Other Financial Assets	1.5	4.2	0.4	0.1	0.1
Current Tax Assets(Net)	0.0	4.1	4.0	0.9	0.0
Other current assets	28.5	25.3	14.8	13.1	5.5
<b>Total Current Assets</b>	<b>353.5</b>	<b>381.7</b>	<b>194.3</b>	<b>168.0</b>	<b>120.5</b>
Non current Asset held for sale					
<b>Total Assets</b>	<b>528.9</b>	<b>491.0</b>	<b>296.1</b>	<b>338.5</b>	<b>298.2</b>

Equities & Liabilities (Rs. Crores)	FY23	FY22	FY21	FY20	FY19
<b>Equity</b>					
Equity Share capital	10.5	10.9	6.4	6.4	6.4
Other Equity	391.8	383.9	192.7	203.2	187.2
<b>Total Equity</b>	<b>402.3</b>	<b>394.8</b>	<b>199.1</b>	<b>209.7</b>	<b>193.6</b>
Financial liabilities					
(i) Borrowings	0.1	0.4	0.8	1.2	5.8
(ii) Other Financial liabilities	0.3	0.2	0.2	0.1	0.0
(iii) Lease Liability	3.0	0.0	0.5	1.0	1.5
Deferred tax liabilities (Net)	0.0	0.0	0.7	0.0	0.0
Provisions	2.0	1.6	1.4	1.2	1.1
<b>Total Non Current Liabilities</b>	<b>5.5</b>	<b>2.2</b>	<b>3.6</b>	<b>3.5</b>	<b>8.4</b>
Financial liabilities					
(i) Borrowings	0.3	5.7	30.5	20.9	17.1
(ii) Trade Payables	87.7	63.2	39.9	83.6	58.4
(iii) Other financial liabilities	26.4	22.7	19.4	1.5	2.8
(iv) Lease Liability	1.5	0.5	0.5	18.9	13.7
Provisions	0.4	0.3	0.3	0.0	4.0
Current tax liabilities (Net)	0.5	0.0	0.0	0.0	0.0
Other current liabilities	4.1	1.5	2.7	0.4	0.3
<b>Total Current Liabilities</b>	<b>121.2</b>	<b>94.0</b>	<b>93.4</b>	<b>125.3</b>	<b>98.5</b>
<b>Total Equity and Liabilities</b>	<b>528.9</b>	<b>491.0</b>	<b>296.1</b>	<b>338.5</b>	<b>298.2</b>

# Consolidated Cash Flow



Consolidated

Particulars (Rs. Crores)	FY23	FY22	FY21	FY20	FY19
<b>Net Profit before Tax and Extraordinary items</b>	<b>57.0</b>	<b>45.6</b>	<b>21.7</b>	<b>24.7</b>	<b>76.1</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	7.3	10.0	36.3	17.3	-33.9
<b>Operating profit before working capital changes</b>	<b>64.4</b>	<b>55.6</b>	<b>58.0</b>	<b>42.0</b>	<b>42.2</b>
Changes in working capital	6.3	-37.6	40.0	3.6	11.5
<b>Cash generated from Operations</b>	<b>70.7</b>	<b>18.0</b>	<b>18.0</b>	<b>38.4</b>	<b>30.7</b>
Direct taxes paid (net of refund)	-9.7	8.9	6.5	13.4	12.1
<b>Net Cash from Operating Activities</b>	<b>61.0</b>	<b>9.1</b>	<b>11.5</b>	<b>25.0</b>	<b>18.7</b>
<b>Net Cash from Investing Activities</b>	<b>-14.1</b>	<b>-154.6</b>	<b>-20.2</b>	<b>-14.3</b>	<b>-5.3</b>
<b>Net Cash from Financing Activities</b>	<b>-43.7</b>	<b>130.1</b>	<b>0.8</b>	<b>-5.4</b>	<b>-6.2</b>
Net Decrease/Increase in Cash and Cash equivalents	3.1	-15.4	-8.0	5.2	7.2
Add: Cash & Cash equivalents at the beginning of the period	0.6	15.9	23.9	12.9	5.7
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>3.7</b>	<b>0.6</b>	<b>15.9</b>	<b>18.1</b>	<b>12.9</b>

# IPO Proceeds Utilization



Particulars (Rs. Crores)	Proposed	Utilized as on 31 <sup>st</sup> March 2023	Balance
Purchase of equipment required for (i) capacity expansion of our existing facility at our Dehradun Plant – IV (ii) addition of injectables dosage capability at our existing facility at Dehradun Plant – II	50.0	50.0	0.0
Funding incremental working capital requirements of our Company	47.6	47.6	0.0
Repayment/prepayment of certain of our borrowings	20.0	20.0	0.0
General corporate purposes	35.5	35.5	0.0
Issue Expense	11.9	11.9	0.0
<b>Total Net Proceeds</b>	<b>165</b>	<b>165</b>	<b>0.0</b>

*Successfully completed the utilization of IPO receipts for its stated objects*

# Contact Us



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