



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

May 12, 2022

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 Audited Standalone and Consolidated Financial Results for the Quarter and financial year ended March 31, 2022.

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 Q4&FY22 Financial Results**

- ✓ FY22 Trade Generics and Exports revenue grew 39% and 10% YoY, respectively
- ✓ Q4FY22 Trade Generics and Exports revenue grew 31% and 14% YoY, respectively
- ✓ Q4FY22 Revenue, EBITDA and PAT grew by 14%, 29% and 151%, respectively
- ✓ Approved the dividend of Rs. 3.5/- per share

**Thursday, 12<sup>th</sup> May 2022, Gurugram:** Windlas Biotech Limited, one of the top five players in the domestic pharmaceutical formulations contract development and manufacturing organization (“CDMO”) industry in India, reported its audited financials for the quarter and financial year ended March 31, 2022.

**Consolidated Highlights –****FY22 Highlights:**

- Adjusted revenue from operations stood at Rs. 465.9 crores as against Rs. 420.6 crores, a growth of 10.8% YoY<sup>3</sup>.
- **EBITDA<sup>1</sup>** stood at Rs. 54.2 crores as against Rs. 54.5 crores YoY. **EBITDA Margin (%)** came in at 11.6%.
- **Adjusted PAT<sup>2</sup>** stood at Rs. 38.1 crores as against Rs. 28.9 crores. **PAT Margin (%)** came in at 8.2%.

**Q4FY22 Highlights:**

- Revenue from operations stood at Rs. 122.1 crores as against Rs. 106.8 crores, a growth of 14.3% YoY.
- **EBITDA<sup>1</sup>** stood at Rs. 14.3 crores as against Rs. 11.1 crores YoY, a growth of 28.7% YoY. **EBITDA Margin (%)** came in at 11.7%.
- **PAT** stood at Rs. 14.8 crores as against Rs. 5.9 crores, a growth of 150.8% YoY. **PAT Margin (%)** came in at 12.1%

Note: 1. EBITDA adjusting for ESOP reserves of Rs. 0.5 crores in Q4FY22 and Rs. 1.8 crores in FY22 2. Adjusting for an exceptional item of Rs. 21.6 crores and tax benefit due to the merger with Windlas Healthcare in FY21 of Rs. 8.3 crores 3. Finished goods manufactured in Q4FY20 sold in the Q1FY21 on account of lockdowns

**Vertical Performance Update**

Particulars (In Rs. Crores)	Q4 FY22	Q4 FY21	YoY	FY22	FY21	YoY
CDMO	96.9	87.0	11.4%	379.7	362.0	4.9%
Trade Generics	14.7	11.3	30.7%	60.8	43.7	39.0%
Exports	9.5	8.3	14.3%	20.9	19.0	10.2%

### CDMO Vertical Highlights

- Q4 and FY22 revenue for the CDMO vertical stood at Rs. 96.9 crores and Rs. 379.7 crores, up 11.4% and 4.9% YoY respectively.
- CDMO vertical contributed approximately 79% and 81% for Q4 and FY22 respectively to the consolidated revenue.

### Trade Generics Vertical Highlights

- Q4 and FY22 revenue for the Trade Generics vertical stood at Rs. 14.7 crores and Rs. 60.8 crores, up 30.7% and 39.0% YoY respectively.
- Trade Generics vertical contributed approximately 12% and 13% for Q4 and FY22 respectively to the consolidated revenue.

### Exports Vertical Highlights

- Q4 and FY22 revenue for the Exports vertical stood at Rs. 9.5 crores and Rs. 20.9 crores, up 14.3% and 10.2% YoY respectively.
- Exports vertical contributed approximately 8% and 4% for Q4 and FY22 respectively to the consolidated revenue.

**Commenting on the results Mr. Hitesh Windlass, Managing Director – Windlas Biotech said,** *“The company registered a consolidated adjusted revenue growth of 14.3% and 10.8% YoY in Q4 & FY22 respectively, on the back of strong growth in Domestic Trade Generics and Exports verticals. per share. In FY22, Domestic Trade Generics and Exports verticals grew by 39.0% and 10.2% YoY, respectively. The company continued to focus on growing revenue share from chronic and sub-chronic therapies in complex generics products, which will be high growth segments of the market.*

*The Board of Directors, at their meeting held on May 12, 2022, have approved the dividend of Rs. 3.5 per share.*

*The company’s continued to focus on quality, innovation and R&D over the past few years to create a niche value proposition which has worked in our favour. The company has received certificate of Good Manufacturing Practices (GMP) from SAHPRA (South African Health Products Regulatory Authority) for the inspection audit that it had undergone towards end of September 2021. Recently, the company has also concluded its European Union GMP (EU-GMP) Inspection carried out by National Institute of Pharmacy and Nutrition, Hungary for the Plant-IV situated at Dehradun with zero critical and zero major observations. The company is expecting positive outcome from EU-GMP.*

*The company’s R&D expenses have grown at a CAGR of 16% since FY19 to reach at Rs. 6.5 crores. The company is expected to derive benefits from strong focus on R&D in the coming years. The company has also received DCGI approvals for some of the products which will enable the customers to be pioneers for these innovative products in the domestic market. The company will continue to leverage this value proposition to serve the customers better to create value for them, which will in turn help the company to enhance own market share along with improved profitability.*

*Domestic Trade Generics vertical continued to robust growth trajectory with 39% growth YoY which contributed Rs. 61 crores to the consolidated revenue for the period. The company's continued focus on developing own brand as well as strong stockists and distributors network drove the growth.*

*The company's threefold CDMO vertical initiatives – new patent expiry launches, increasing wallet share from existing customers, adding new customers, and launching novel products backed by*

*excellent R&D and a planned capacity for injectables – are expected to drive the growth. The next leg of growth for the Domestic Trade Generics vertical is expected to be driven by significant external tailwinds from government initiatives that increase adoption and reliance on generics across India, as well as increased desire for quality generics along with internal triggers such as brand building, channel expansion, new product introduction and geographic expansion. The Exports vertical is expected to grow driven by new dossier filings in existing and new markets.”*

**Adding further, Ms. Komal Gupta, CFO - Windlas Biotech said** *“The company’s annual financial performance reflects strong operational resilience, operating leverage and improved profitability despite the multiple headwinds in the business environment in terms of inflationary nature of input costs, supply chain disruptions and multiple geopolitical uncertainties.*

*For Q4FY22, consolidated revenue, EBITDA and PAT grew by 14.3%, 28.7% and 150.8% respectively. This we believe is a testimony of company’s agility, resilience, operational execution capabilities and strong relationship with the customers. On a consolidated basis, net adjusted revenue from operations grew 10.8% YoY to Rs. 465.9 crores for FY22. The company was able to maintain gross margins consistently above 35% which has been maintained since FY19. EBITDA margins stood at 11.6% as against 12.7% YoY. Higher R&D and product development and registrations costs and product mix impacted the EBITDA margins to some extent. The company incurred Rs. 1.8 crores ESOP-related expenses during FY22. Adjusted profit after tax (PAT) stood at Rs.38.1 crores as against Rs. 28.9 crores YoY.*

*Out of the Rs. 152 crores raised in the IPO, the company has spent Rs. 71.6 crores on the different objects outlined in the Prospectus, corresponding to a usage rate of around 47.1%. The company's net cash position remains strong. The company is utilizing the cash judiciously for the injectables capex while maintaining the strategic reserve for inorganic growth opportunities.”*

### **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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