



Windlas Biotech Limited

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Tel.:+91-124-2821030

CIN-U74899UR2001PLC033407

Ref No. WBL/SE/2021-2022

November 1, 2021

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 half year ended September 30, 2021 for your records.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Windlas Biotech Limited**

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



Enc: as above

# windlas



## Windlas Biotech Limited

Investor Presentation – November 2021



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Mr. Hitesh  
Windlass

*“The company registered a revenue growth of 14% YoY in Q2FY22, driven by volume growth in the chronic and covid-19 related therapies in the CDMO vertical. Domestic Trade Generics and OTC vertical revenue stood at Rs. 16.9 crores for the quarter. This vertical contributed 15% to the consolidated revenue for the quarter. The company is focussing on increasing the number of stockists & distributors networks along with the increasing number of brands. This coupled with the Government’s push for schemes such as Jan-Aushadhi Yojana, etc. and rising preference to quality branded generics will drive the next leg of growth for Domestic Trade Generics and OTC vertical.*

*The company is one of the top 5 domestic CDMO players in terms of revenue and continues to leverage its strong position to diversify, value-add and expand the value proposition. The growth trajectory is expected to accelerate further underpinned by a strong pipeline of innovative products, ongoing capacity expansion and a growing customer base.”*

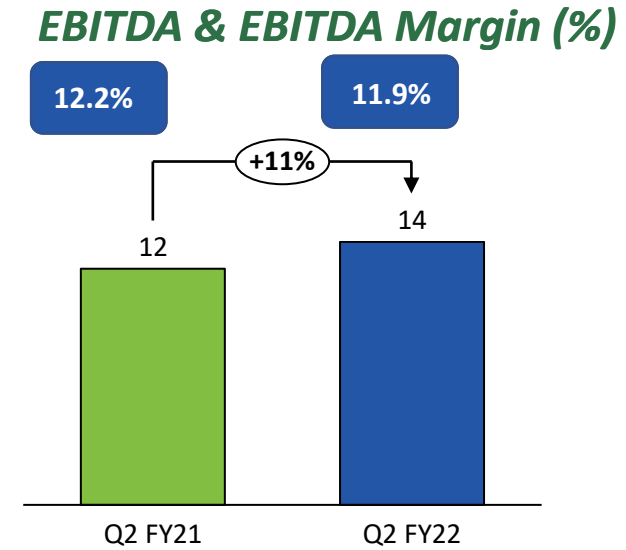
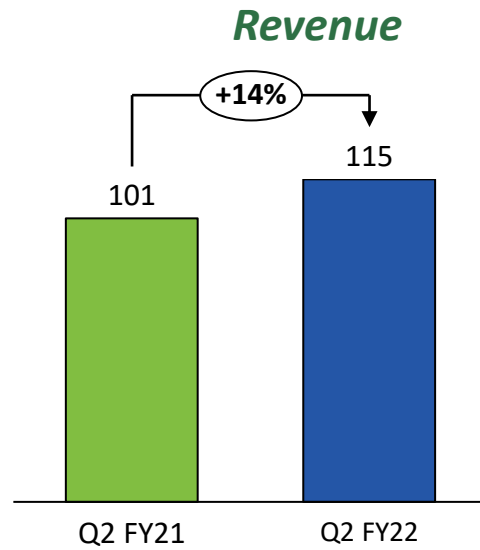


*Financial Performance Highlights*

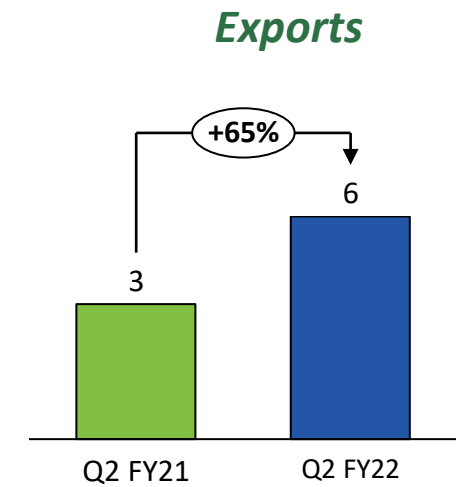
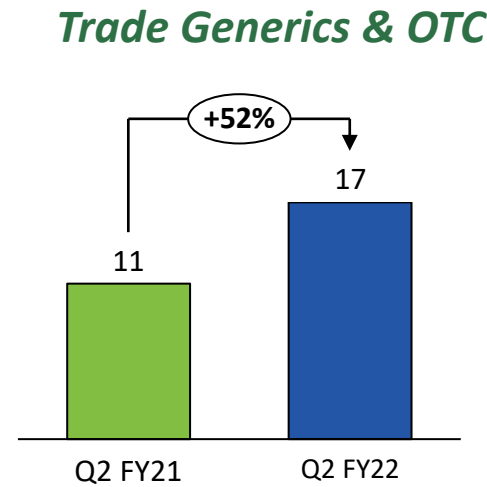
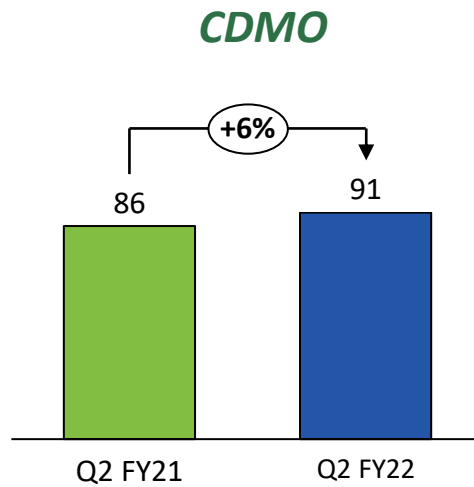


# Quarterly Performance Highlights

Consolidated



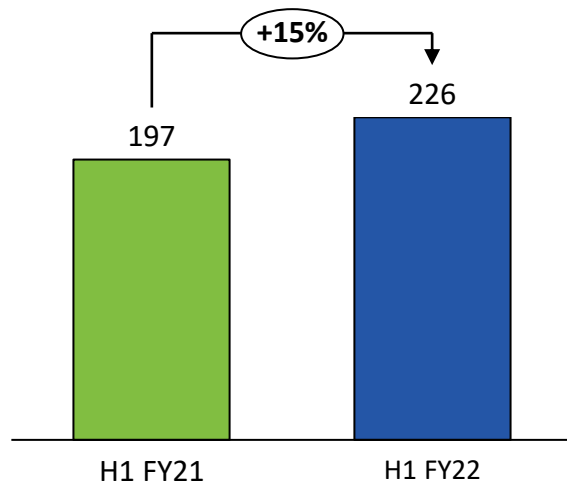
Vertical Revenue



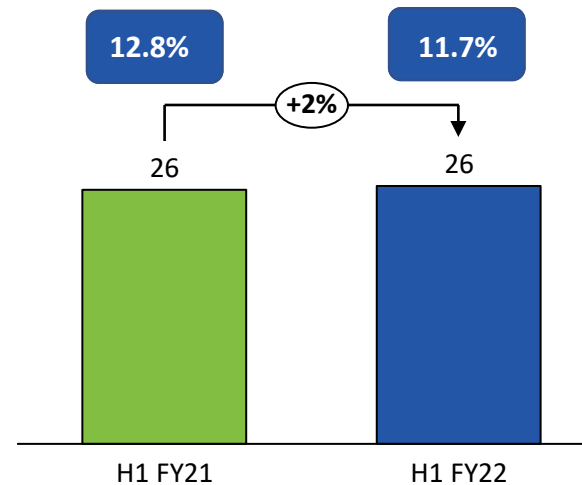
# Half-Yearly Performance Highlights

Consolidated

## Revenue

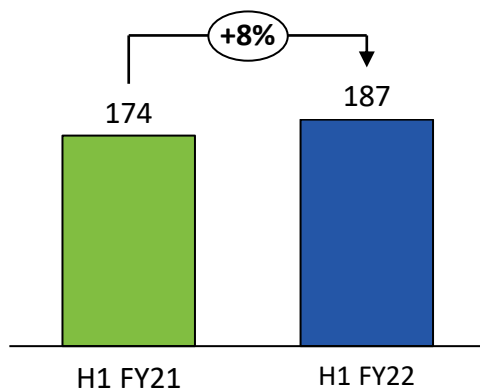


## EBITDA & EBITDA Margin (%)

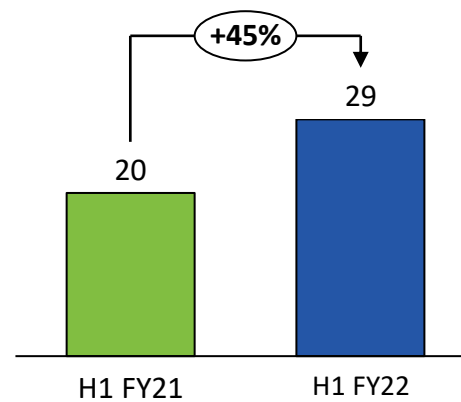


Vertical Revenue

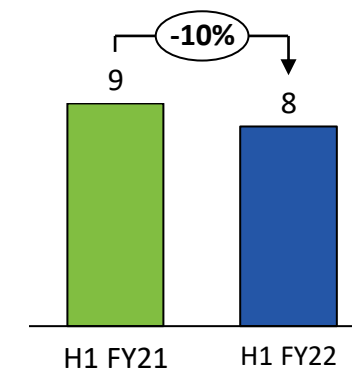
## CDMO



## Trade Generics & OTC

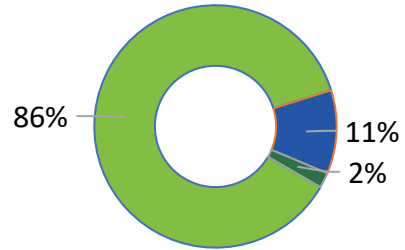


## Exports



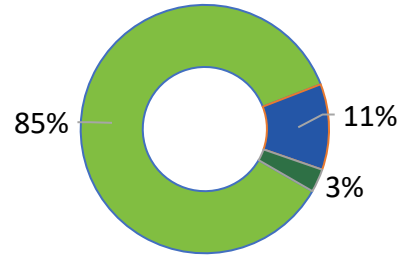
# Vertical Break-up

### Q1FY22



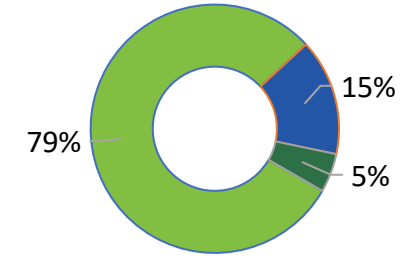
- CDMO
- Trade Generics & OTC
- Exports

### Q2FY21



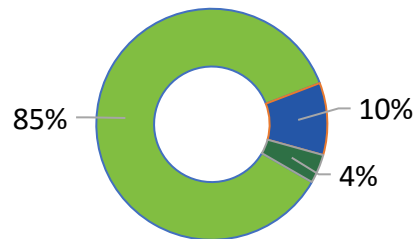
- CDMO
- Trade Generics & OTC
- Exports

### Q2FY22



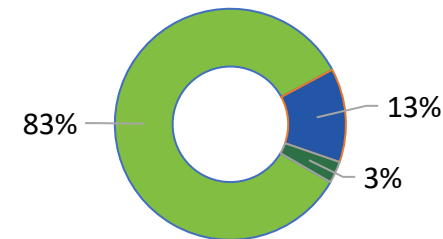
- CDMO
- Trade Generics & OTC
- Exports

### H1FY21



- CDMO
- Trade Generics & OTC
- Exports

### H1FY22



- CDMO
- Trade Generics & OTC
- Exports



# Consolidated Profit & Loss Statement – H1 & Q2FY22

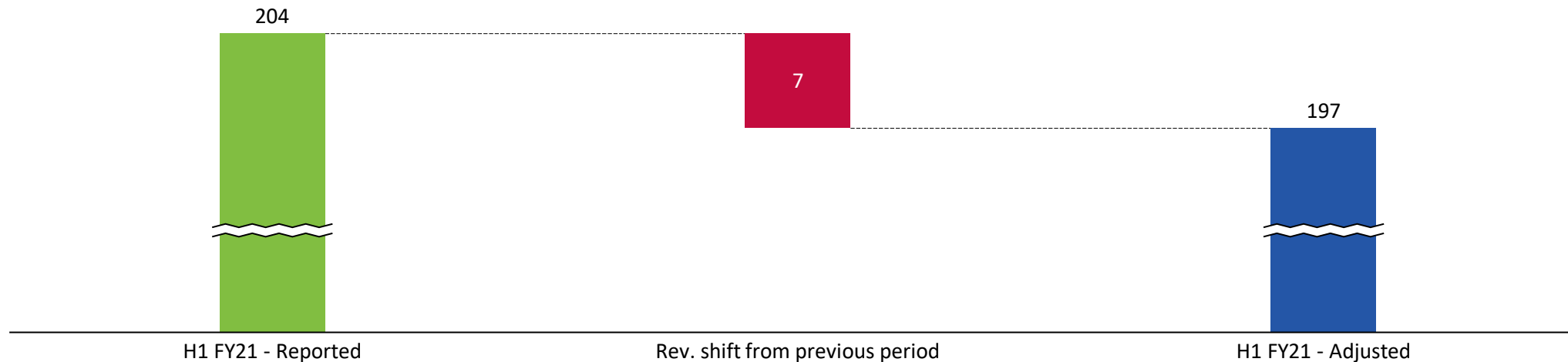


Particulars (Rs. Crores)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
<b>Net Revenue from Operations</b>	<b>115.3</b>	<b>101.3</b>	<b>13.7%</b>	<b>226.2</b>	<b>203.6</b>	<b>11.1%</b>
<b>Net Revenue from Operations (Adjusted)<sup>#</sup></b>	<b>115.3</b>	<b>101.3</b>	<b>13.7%</b>	<b>226.2</b>	<b>196.6</b>	<b>15.1%</b>
COGS	75.0	64.2		146.4	130.2	
<b>Gross Profit</b>	<b>40.2</b>	<b>37.1</b>	<b>8.2%</b>	<b>79.8</b>	<b>73.4</b>	<b>8.8%</b>
<b>Gross Margin (%)</b>	<b>34.9%</b>	<b>36.7%</b>		<b>35.3%</b>	<b>36.0%</b>	
Employee Expenses	14.5	14.0		30.3	27.2	
Other Expenses	12.0	10.8		23.1	20.1	
<b>EBITDA<sup>§</sup></b>	<b>13.7</b>	<b>12.3</b>	<b>10.8%</b>	<b>26.4</b>	<b>26.0</b>	<b>1.5%</b>
<b>EBITDA Margin (%)</b>	<b>11.9%</b>	<b>12.2%</b>		<b>11.7%</b>	<b>12.8%</b>	
Other Income	-1.2	-0.6		-1.9	-1.3	
ESOP Costs	0.5	0.0		0.9	0.0	
Finance Costs	0.4	0.3		0.9	0.6	
Depreciation	3.1	3.3		6.1	6.3	
<b>Reported PBT</b>	<b>10.9</b>	<b>9.4</b>	<b>15.9%</b>	<b>20.4</b>	<b>-1.1</b>	<b>NA</b>
Taxes	2.6	0.0		5.4	1.5	
<b>Reported PAT</b>	<b>8.3</b>	<b>9.4</b>	<b>-12.1%</b>	<b>15.0</b>	<b>-2.6</b>	<b>NA</b>
Exceptional Items*	0.0	0.0		0.0	-21.6	
Tax benefit due to merger with Windlas Healthcare	0.0	2.4		0.0	6.7	
<b>Adjusted PAT</b>	<b>8.3</b>	<b>7.0</b>	<b>18.3%</b>	<b>15.0</b>	<b>12.3</b>	<b>21.6%</b>

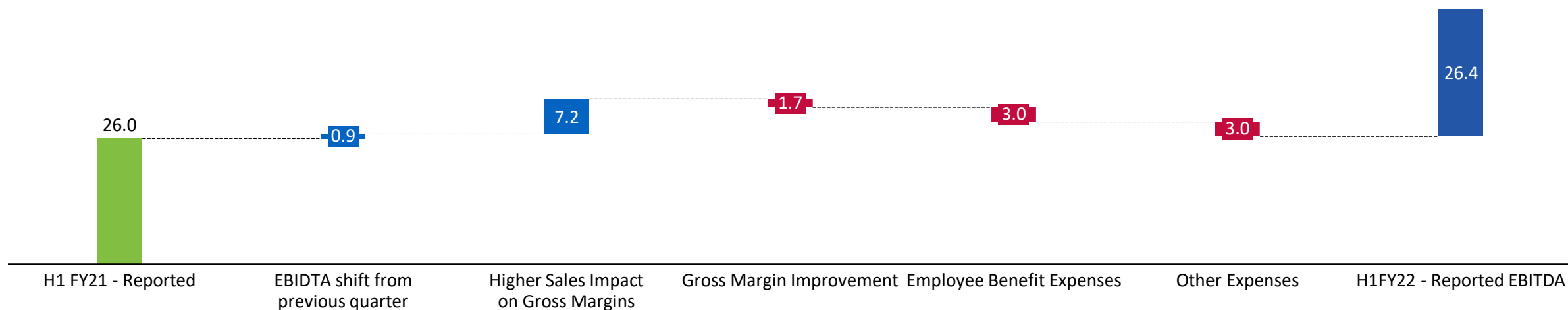
\* Goodwill write-off on account of acquisition of Windlas Healthcare, # Refer Slide 9, § EBITDA excluding ESOP expenses.

# Adjustments for H1FY21

## Revenue Adjustment (Rs. Crores)



## EBITDA Adjustment (Rs. Crores)



Adjustments: Finished goods manufactured in the previous quarter sold in reported quarter on account of lockdowns, Reported EBITDA excluding ESOP reserves

# Consolidated Balance Sheet

Consolidated

Equities & Liabilities (Rs. Crores)	Sept-21	Mar-21
<b>Equity</b>		
Equity Share capital	10.9	6.4
Other Equity	360.1	192.7
Non Controlling Interest	0.0	0.0
<b>Total Equity</b>	<b>371.0</b>	<b>199.1</b>
Financial liabilities		
(i) Borrowings	0.6	0.8
(ii) Other Financial liabilities	0.2	0.2
(iii) Lease Liability	0.2	0.5
Deferred tax liabilities (Net)	0.3	0.7
Provisions	1.2	1.4
<b>Total Non Current Liabilities</b>	<b>2.6</b>	<b>3.6</b>
Financial liabilities		
(i) Borrowings	0.6	29.4
(ii) Trade Payables	59.3	40.4
(iii) Other financial liabilities	25.3	2.7
(iv) Lease Liability	0.5	20.6
Provisions	0.8	0.0
Other current liabilities	2.7	0.3
<b>Total Current Liabilities</b>	<b>89.3</b>	<b>93.4</b>
<b>Total Equity and Liabilities</b>	<b>462.9</b>	<b>296.1</b>

Assets (Rs. Crores)	Sept-21	Mar-21
<b>Non Current assets</b>		
Property, Plant and Equipment	90.1	92.5
Capital work in progress	0.0	0.0
Intangible assets	0.8	0.5
Right to use assets	2.6	3.0
Financial Assets		
(i) Investments	0.0	0.0
(ii) Loans	7.3	3.0
Deferred Tax Assets (net)	0.0	0.0
Other non-current assets	3.5	2.9
<b>Total Non Current Assets</b>	<b>104.4</b>	<b>101.8</b>
Current Assets		
Inventories	52.0	41.5
Financial Assets		
(i) Investments	63.7	23.1
(ii) Trade receivables	79.7	79.4
(iii) Cash and Bank Balances	101.2	15.9
(iv) Bank Balances & Financial Assets	34.4	15.2
(v) Other Financial Assets	0.8	0.4
Current Tax Assets(Net)	5.2	4.0
Other current assets	21.5	14.8
<b>Total Current Assets</b>	<b>358.5</b>	<b>194.3</b>
Non current Asset held for sale		
<b>Total Assets</b>	<b>462.9</b>	<b>296.1</b>

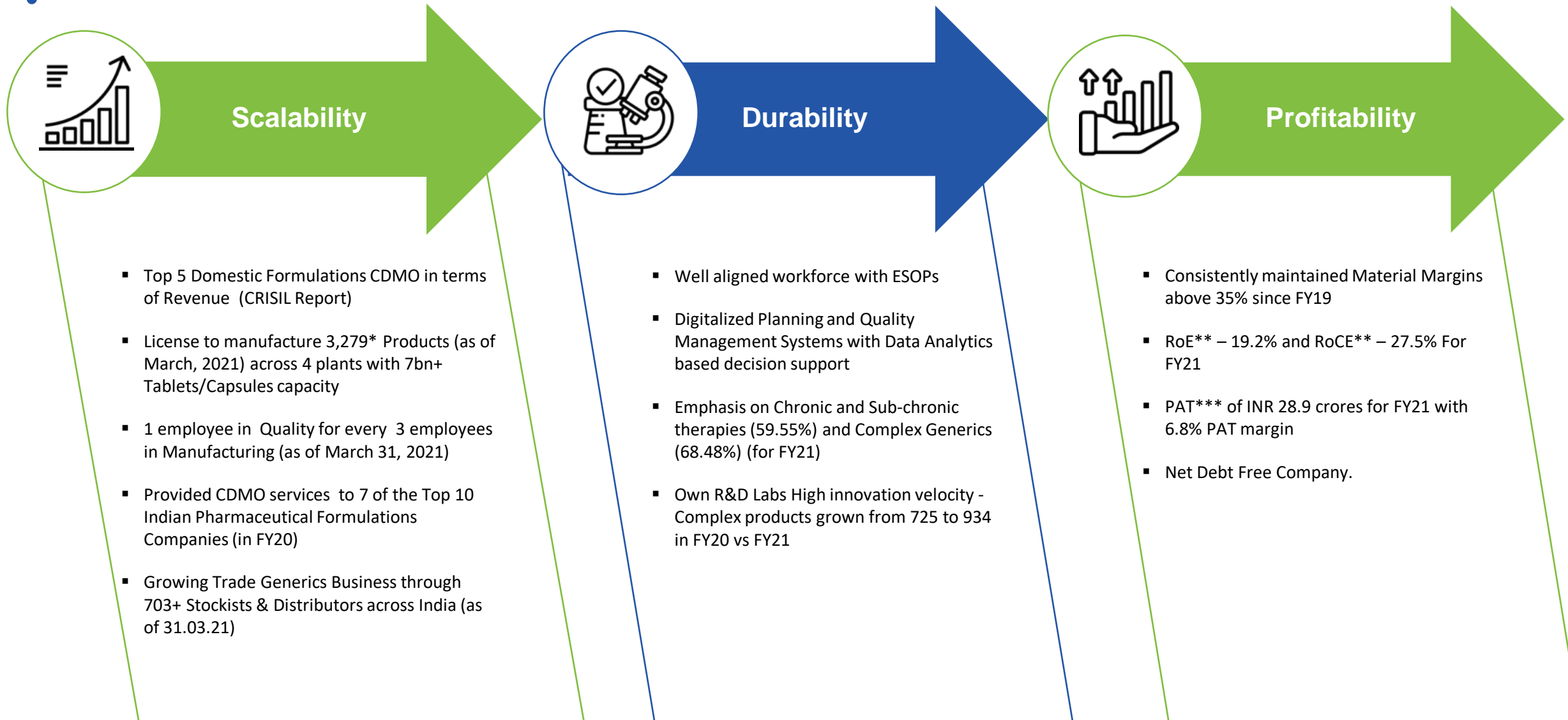
# Consolidated Cash Flow Statement

Particulars (Rs. crores)	H1FY22	H1FY21
<b>Operating profit before working capital changes</b>	<b>27.4</b>	<b>27.0</b>
Changes in working capital	4.7	0.3
<b>Cash generated from Operations</b>	<b>32.0</b>	<b>27.3</b>
Direct taxes paid (net of refund)	-6.9	-2.5
<b>Net Cash from Operating Activities</b>	<b>25.2</b>	<b>24.8</b>
<b>Net Cash from Investing Activities</b>	<b>-72.5</b>	<b>-32.7</b>
<b>Net Cash from Financing Activities</b>	<b>132.6</b>	<b>-13.3</b>
Net Decrease in Cash and Cash equivalents	85.3	-21.2
Add: Cash & Cash equivalents at the beginning of the period	15.9	23.9
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>101.2</b>	<b>2.7</b>



# Company Overview

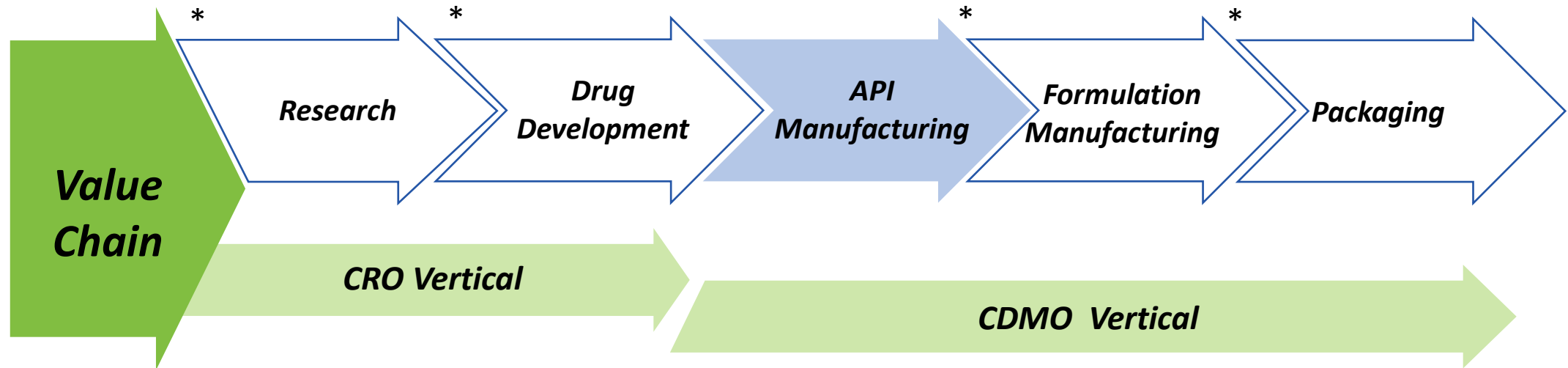




\*from the State Drug Licensing Authority, Drug Controlling and Licensing Authority (Manufacturing), Garhwal Mandal, Uttarakhand

\*\* Capital Employed & Equity calculations for ROCE & ROE are after removing cash/bank & mutual fund balances | \*\*\*PAT here is Profit for the period/year before exceptional items

# Windlas Biotech's Presence in Pharma Value Chain



\* Signifies Presence of Windlas Biotech in the Respective Verticals

# 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 for the WHC Plant  
Revenues crossed ₹200 Crores for the FY 2013-14  
Commenced operations at Dehradun Plant – II

- Investment of ₹75 Crores from Tano India Private Equity Fund II

2001

2010

2014

2015

2021

2020

2019

2018

- Approval of Scheme of Amalgamation of Windlas Healthcare
- Capital expenditure of INR 79.18 Crores towards addition of Fixed Assets\*\*
- Capacity of Capsules/ Tablets increased from 5 Bn+ as of Mar 31,2020 to 7 Bn+ as of March 31, 2021

- Capital Expenditure of INR 15.2 Crores towards addition to Fixed Assets\*\*
- Acquired the erstwhile associate – Windlas Healthcare
- Domestic Trade Generics & OTC Brands revenue Crossed 30 Crores while the FY19-FY21 CAGR had grown by 27%

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

- 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

\*\* Fixed assets include property, plant & equipment and intangible assets (excluding CWIP/ROU/Intangible under development)



# 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**

- **13+ years of experience in field of management**
- Bachelor's degree from the **IIT-BHU, MSc. in Material Science & Engr. from Georgia Institute of Technology and MBA from the Graduate School of Business, University of Chicago**
- Set up our **Domestic Trade Generics, OTC Brands and Exports SBVs**
- Leads the company since 2020 & plays a significant role in **preparing strategy of Company**



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**

- **20+ 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**

- **20+ 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**

- 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  
20+ Years of Experience in the industry, he has led Windlas Biotech as MD till 2020.



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

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



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

Co-founded Windlas Biotech in 2001.  
Deeply engaged in **managing client relations, and product portfolio expansion**



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

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



**Mr. Shailesh Gokhale ,**  
**Chief Operating Officer**

Previously worked with Cadila Pharmaceuticals Limited and Pfizer Products India Private Limited



**Ms. Komal Gupta ,**  
**Chief Financial Officer**

Previously worked with DSM Sinochem Pharmaceuticals India Private Limited and Anand Automotives Systems Ltd.



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

Experience - 24+ Years; Previously worked with Piramal Enterprises Limited and Mankind Pharma Limited



**Mr. Ananta Narayan Panda ,**  
**CS and Compliance Officer**

Experience - 20+ Yr; Previously worked with GMR Airports Limited, Spice Smart Solutions Limited.



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

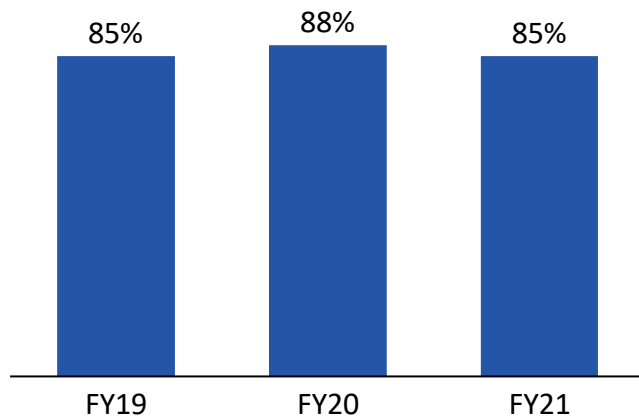
Previously worked with Pharmed Private Limited, Life Medicare & Biotech Pvt Ltd, Modi Mundipharma Private Ltd and Life Medicare and Biotech Private Limited

## CDMO



- 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.

Contribution as a % of Total Revenue from Operations

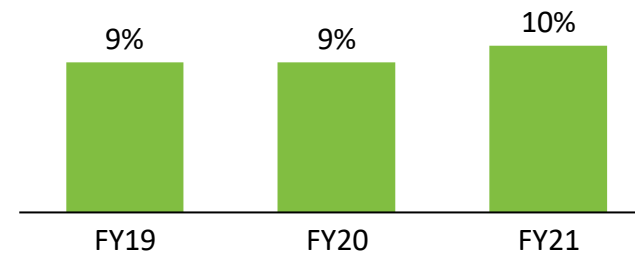


## Trade Generics & OTC



- This vertical consists of Trade Generic Products & OTC Brands which include Nutraceutical & Health Supplement products.
- 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

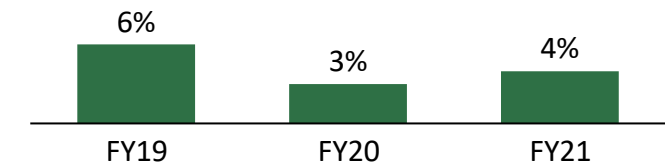


## Exports



- 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





## No. Of Customers/ Buyers

204

## 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 FY21)

85%

## Amongst the Top 5\* in India

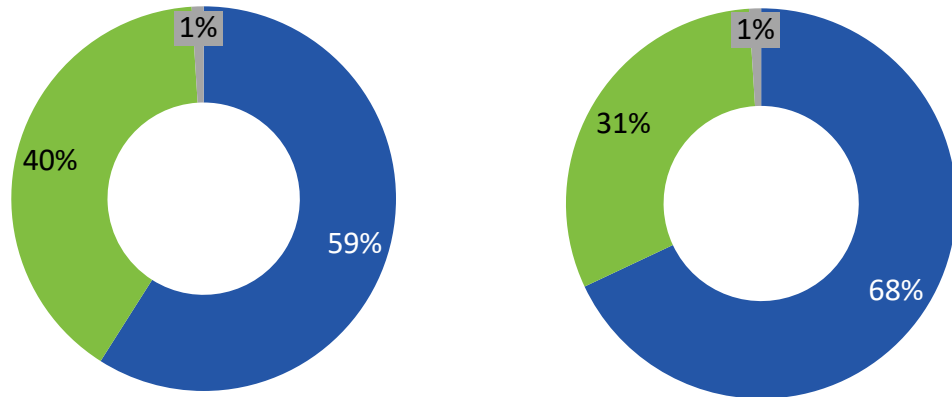
Stand amongst the Top 5 Domestic Formulations CDMO in India

# Well Diversified Product Portfolio

*Windlas provides CDMO services & products 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 segment and High Margin Complex Generic Vertical:

Portfolio Bifurcation as % of Total Revenue from Operations FY21

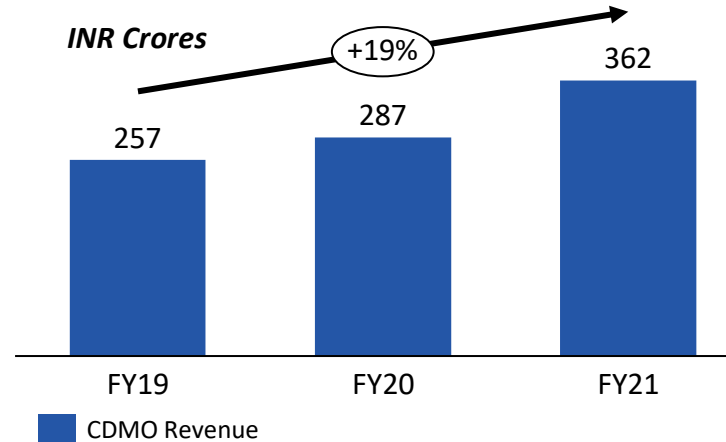


■ Chronic & Sub-Chronic  
 ■ Acute  
 ■ Others

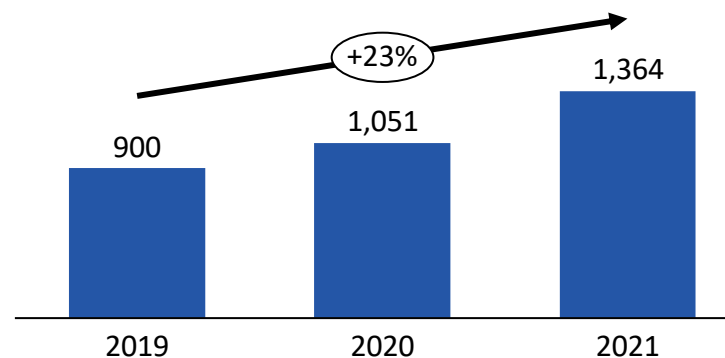
■ Complex Generics  
 ■ Conventional Products  
 ■ Others

(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

CDMO Revenue grew with a CAGR of 19%



No. of CDMO Products Catered every year



Value chain of End-to-end Services



**Product Discovery & Development**



**Licensing**



**Contract Manufacturing**

**Niche Value added Proposition:** Through entry into Injectables

# 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



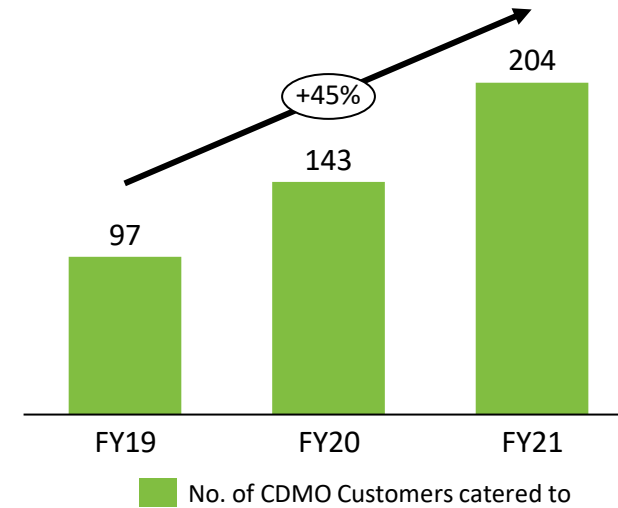
Planned capital expenditure: Invested in specialized services and equipment and dedicated infrastructure

## ✓ 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



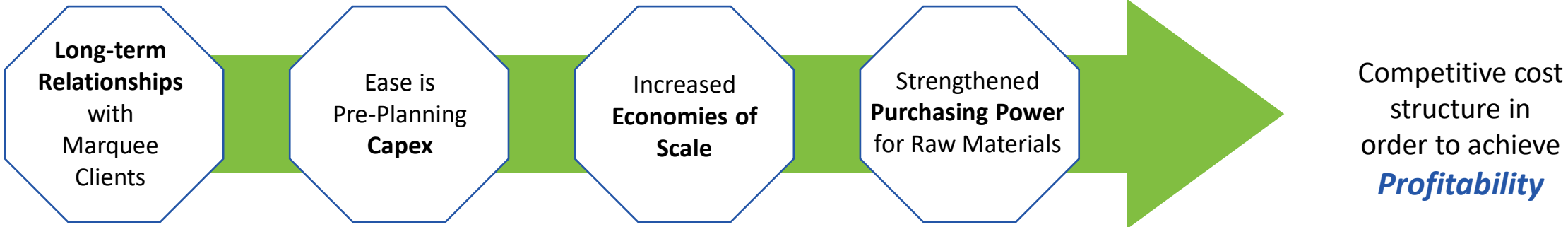
We have consistently maintained strong, **exclusive & Long-Standing relationships** with the leading Indian Pharmaceutical companies.



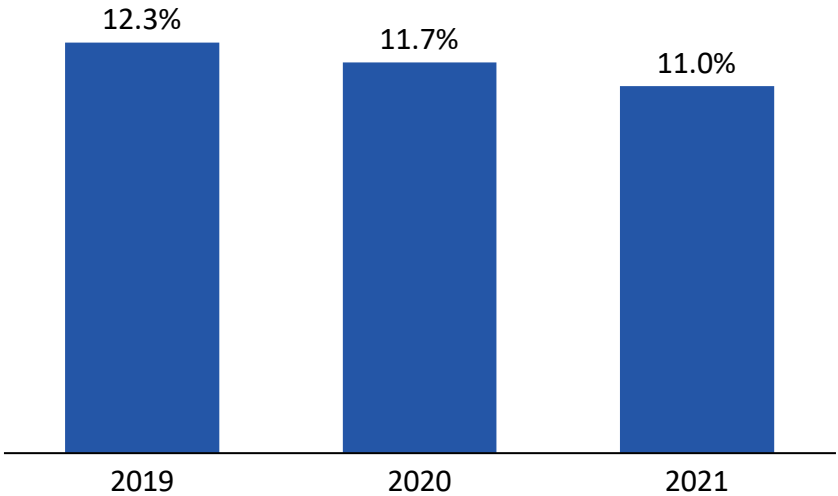
Provided CDMO Services to **7 of the top 10** Indian Formulations pharmaceutical companies.

# De-Risking the Customer Concentration

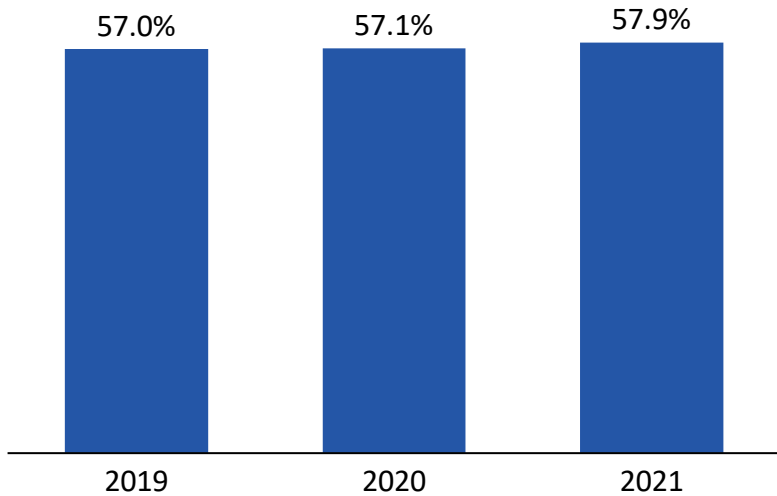
*Long-term nature of the relationships help in pre-plan the Capex and eventually help in achieving sustainable growth and profitability*



Continuously reducing highest customer's contribution



Consistently maintained the exposure to top 10 customers below



# Scalability In CDMO Provides Growth Visibility

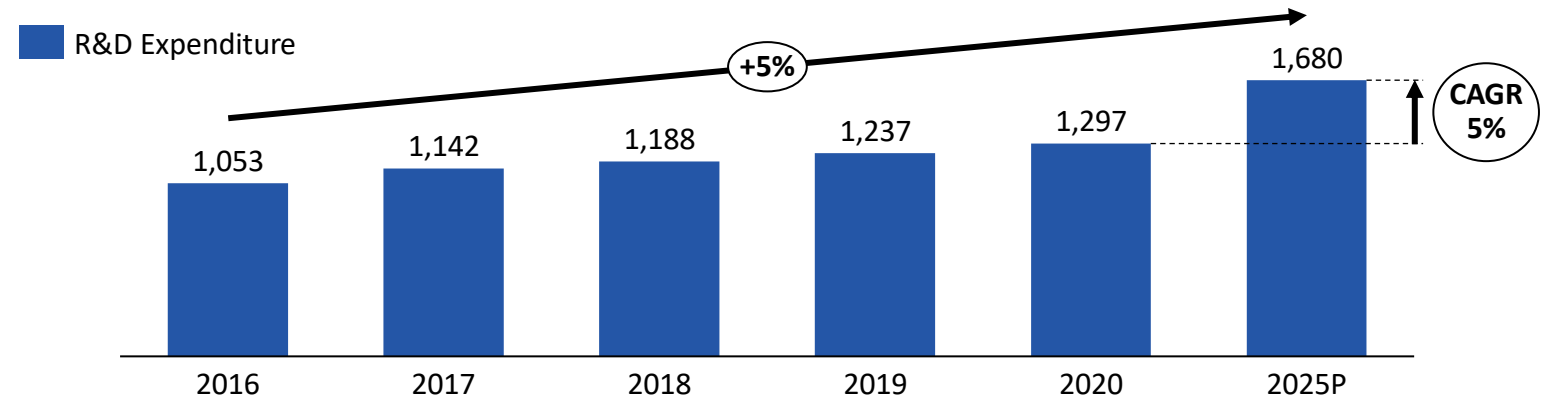
**Globally 1/3rd of the R&D is outsourced to CDMO companies in formulations segment & India is emerging as a key player in CDMO Vertical**

## Key reasons for Outsourcing by Pharma companies

- Flexibility and reduced costs in the business models of large Pharma companies
- Growing Demand for Generics & Biologics
- Rise in amount of drug approvals
- End to end service and Technical specialties of contract manufacturers
- Increase in off-patent products to aid outsourcing segment

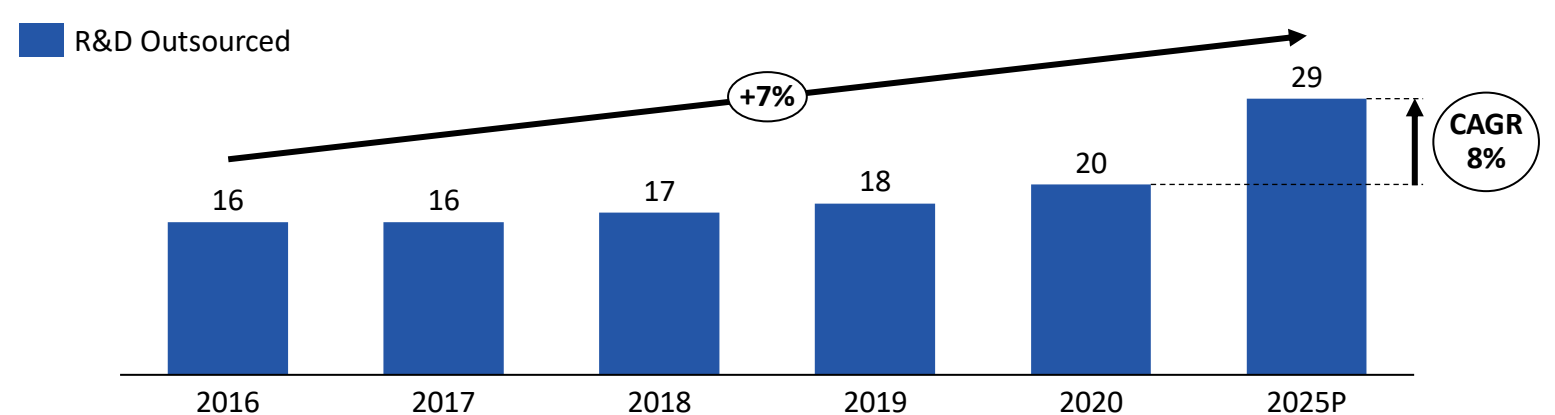
## Significant R&D spends to continue to boost pharmaceutical growth across major markets

USD Billion



## ~75 to 80% of R&D spending in the biopharmaceutical industry can be outsourced

USD Billion



**India has a proven track record in Outsourcing because of**



Lower Cost

Cost effectiveness



Technical Expertise



Infrastructure



# Underpinned by Strong Tailwinds for Organized Players

## Key Updates in 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"

CDMOs deploying superior R&D infrastructure, expertise and capital

'Raw materials purchase efficiency of larger 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 CDMO reduces the complexities in inventory management & logistics for the big pharma companies

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

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

**INR 370-410 Billion**  
FY25P

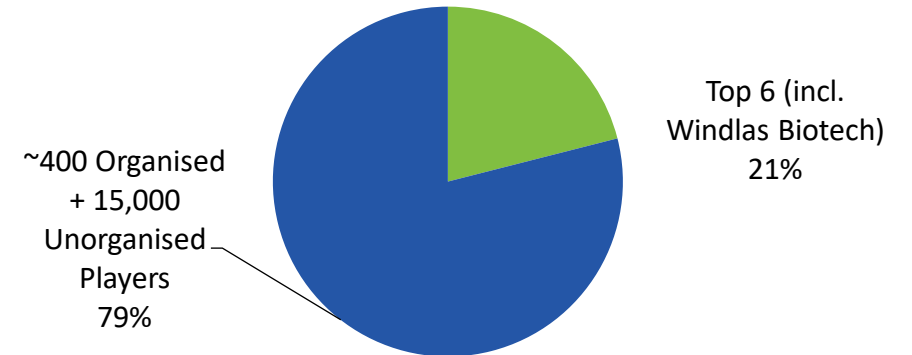


~14% CAGR

**INR 250 Billion**  
FY21P



FY20



## 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

- Planned Rs. 50 Crores Capex
- 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



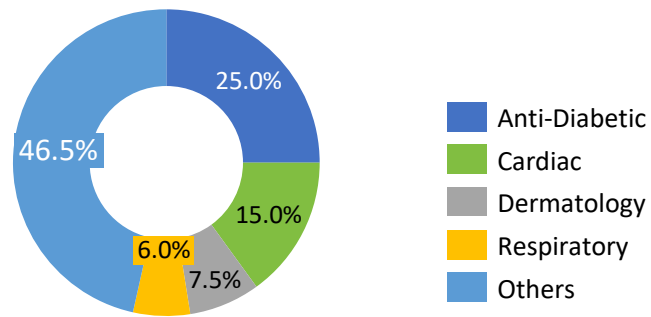
~12% CAGR

**~INR 32 Billion**  
FY21P

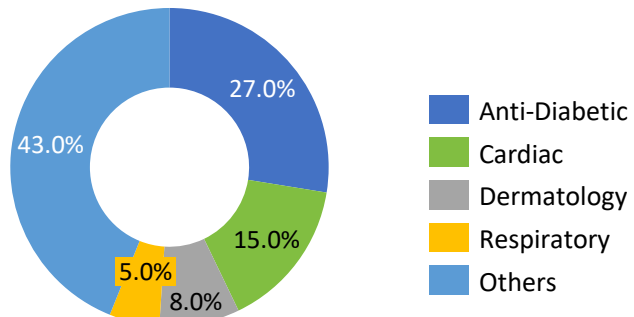
- ✓ *Our product portfolio predominantly overlaps with Fast Growing Chronic segment and High Margin Complex Generic Vertical.*
- ✓ *Chronic Therapies and Oral Solids to dominate their respective categories for the next 5 years, in formulations segment*

Chronic therapies to continue to account for a higher share of the domestic formulations CDMO market

*Market share as of FY20*

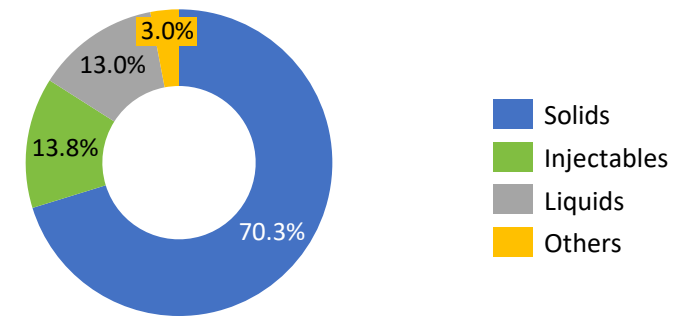


*Market share as of FY25P*

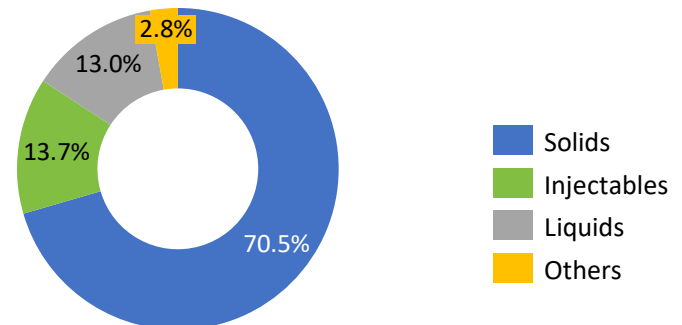


Oral solids expected to continue to account for more than 1/3rd share of the domestic formulations CDMO market

*Market share as of FY20*



*Market share as of FY25P*





**No. Of Customers/ Buyers**

**703+ Stockists & Distributors**

**Brand Used**

Company's Brand Names

**Products**

Nutritional, Ayurvedic, Wellness & Personal Care

**Revenue Mix (% of FY21)**

**10%**

**No. of Brands**

**185**

# Leveraging Trade Generics Market Opportunity

## Highlights

**Rs.43.7 Crores**  
Trade Generics SBV revenue (FY21)

**Distributed through 703+**  
Stockists & Distributors

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

**Stockists and distributors spread**  
across 15 states (FY21)

## Key Drivers

Low costs compared to branded  
generics

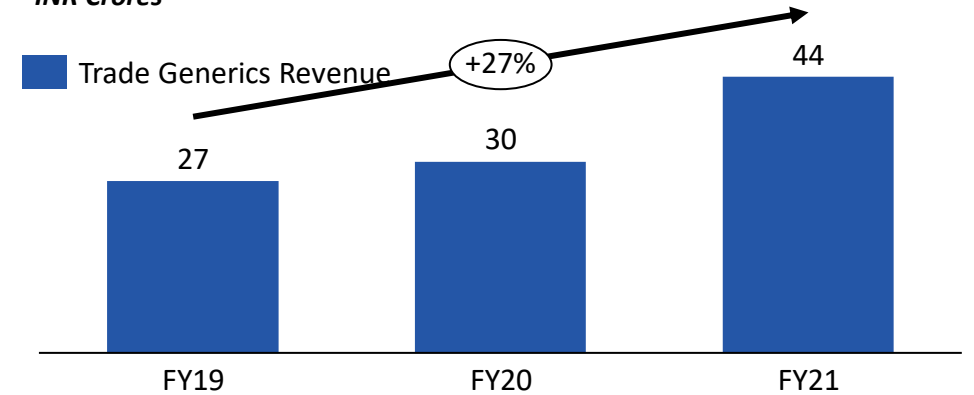
Similar quality to branded generics but  
are sold at relatively lower prices

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

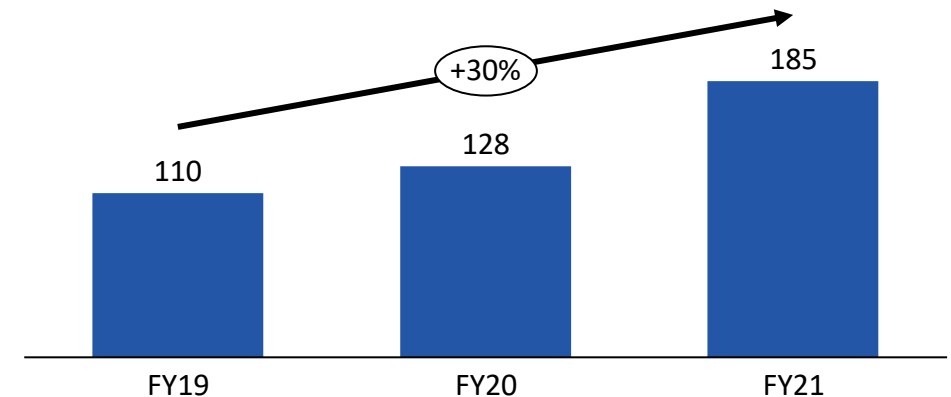
Government push for schemes such as  
Jan Aushadhi Yojana, encouraging  
traded generics use

## Fastest Growing SBV in the last three years chart

INR Crores



## With number of Brands on CAGR basis growing faster than the Revenue





## No. Of Customers/ Buyers

*Focused on Emerging & Semi-Regulated Markets*

## Brand Used

Own Brands and End Customer Brands

## Products

Exported 56 Products during FY21 which includes Generic Medicines & Health Supplements

## Revenue Mix: 4% of FY21 Revenue from Operations

Exports SBV: INR of 19 crore as of FY21. This vertical saw a 78% of YoY as of FY21.


## Geographic Reach



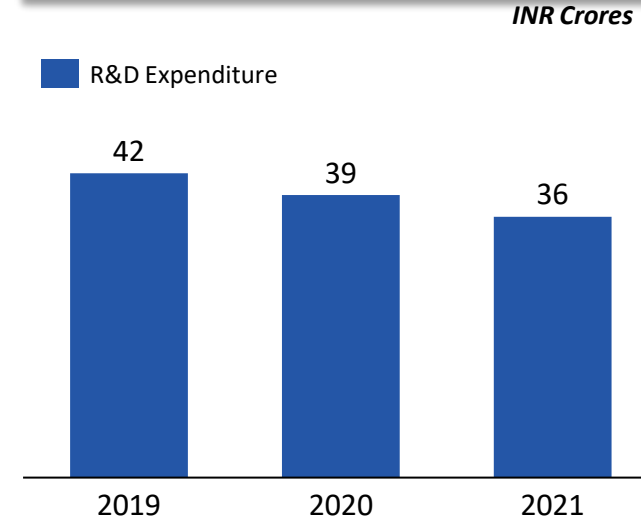
**Robust R&D capabilities help in Customize and Market Complex; Generic Products to Customers and differentiate from Competition**

## R&D Key Highlights

- 45 Experts in Medical Affairs As of FY21
- Licensed to manufacture **3,279** Products as of FY21
- Focus on low cost **First-to-launch** generic products
- 2 out of 11 filed **Patents** were granted as of FY21
- Significant Experience in developing **Multi-Drug Products**



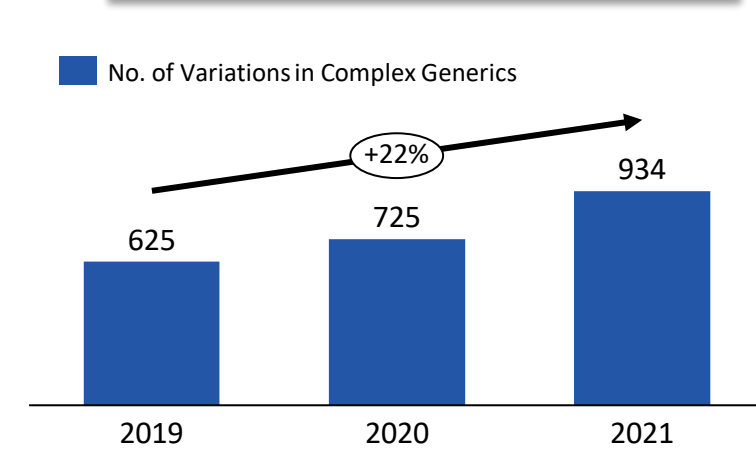
### Consistent in R&D Expenditure



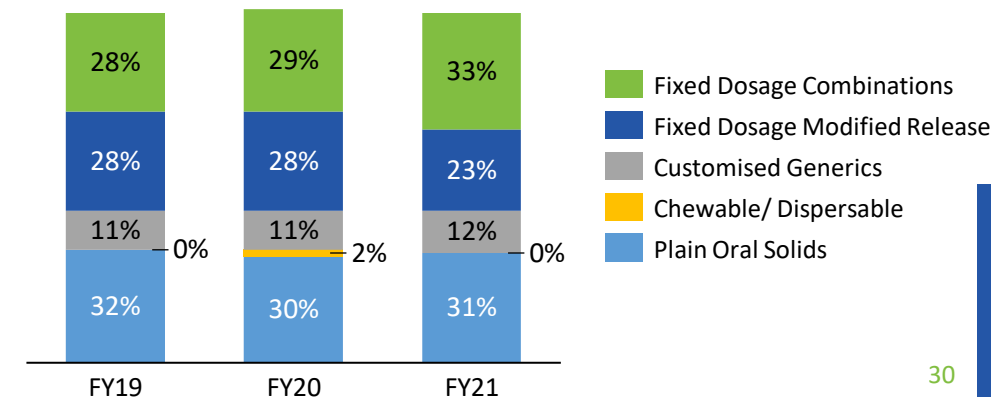
### Leading to New Innovations

- 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**

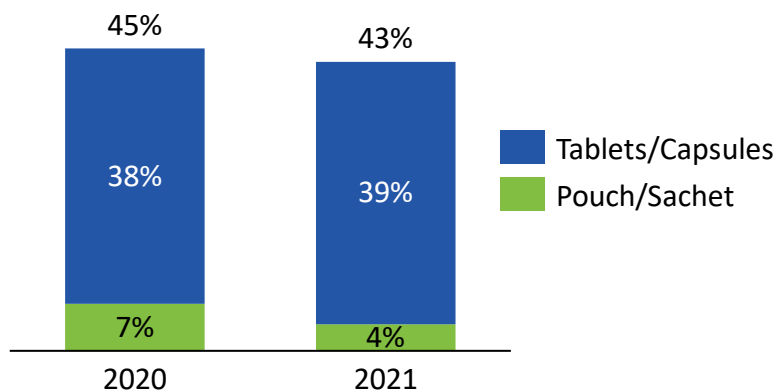


**Dehradun Plant 4** commenced operations in **2009**

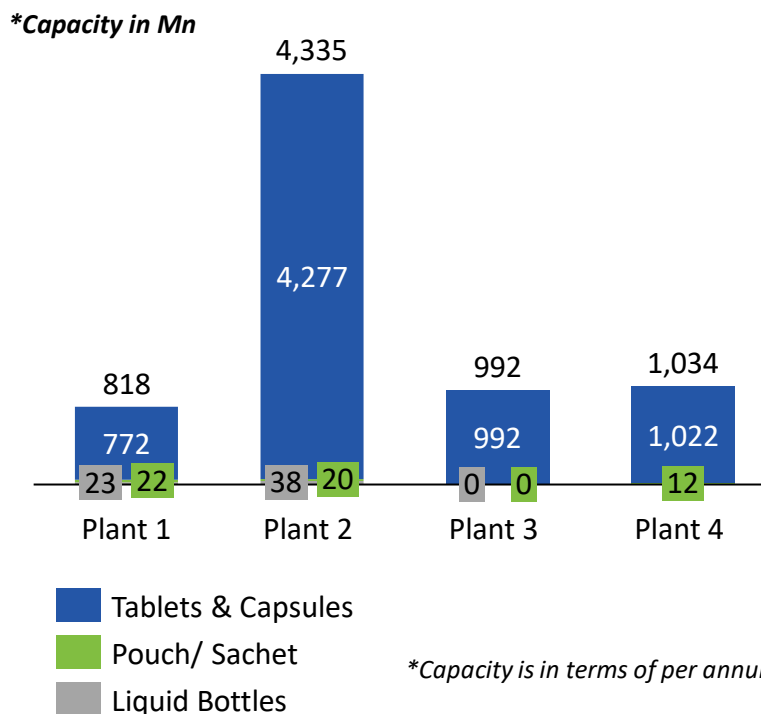
## Total Installed operating capacity per annum

Categories	FY20	FY21
Tablets & Capsules	5,258 Mn	7,064 Mn
Pouch & Sachet	43 Mn Packs	54 Mn Packs

## Category Wise Capacity Utilization % for FY20 & FY21

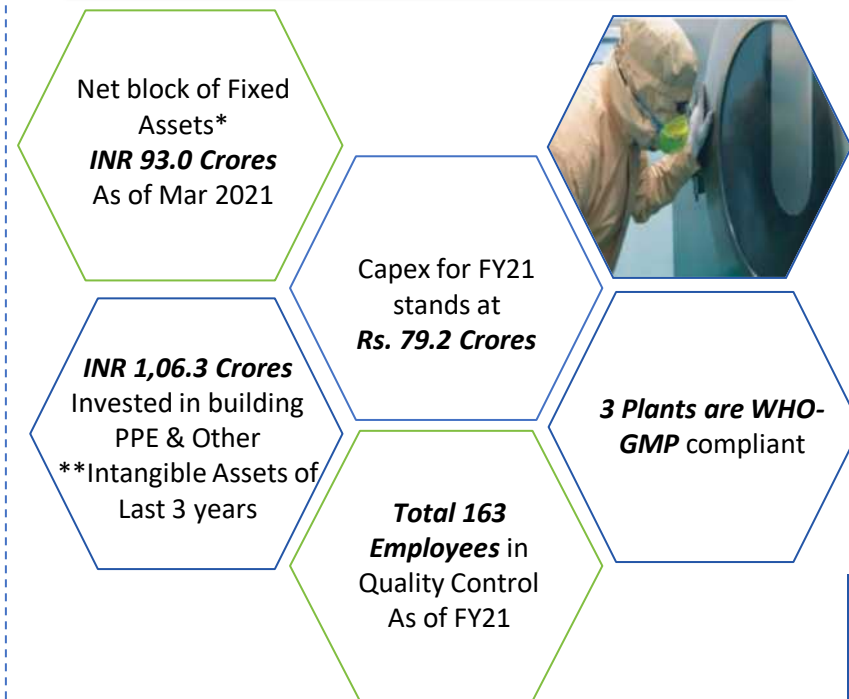


## Plant wise operating capacity as of 31st March FY21



\*Capacity is in terms of per annum

## Key Highlights

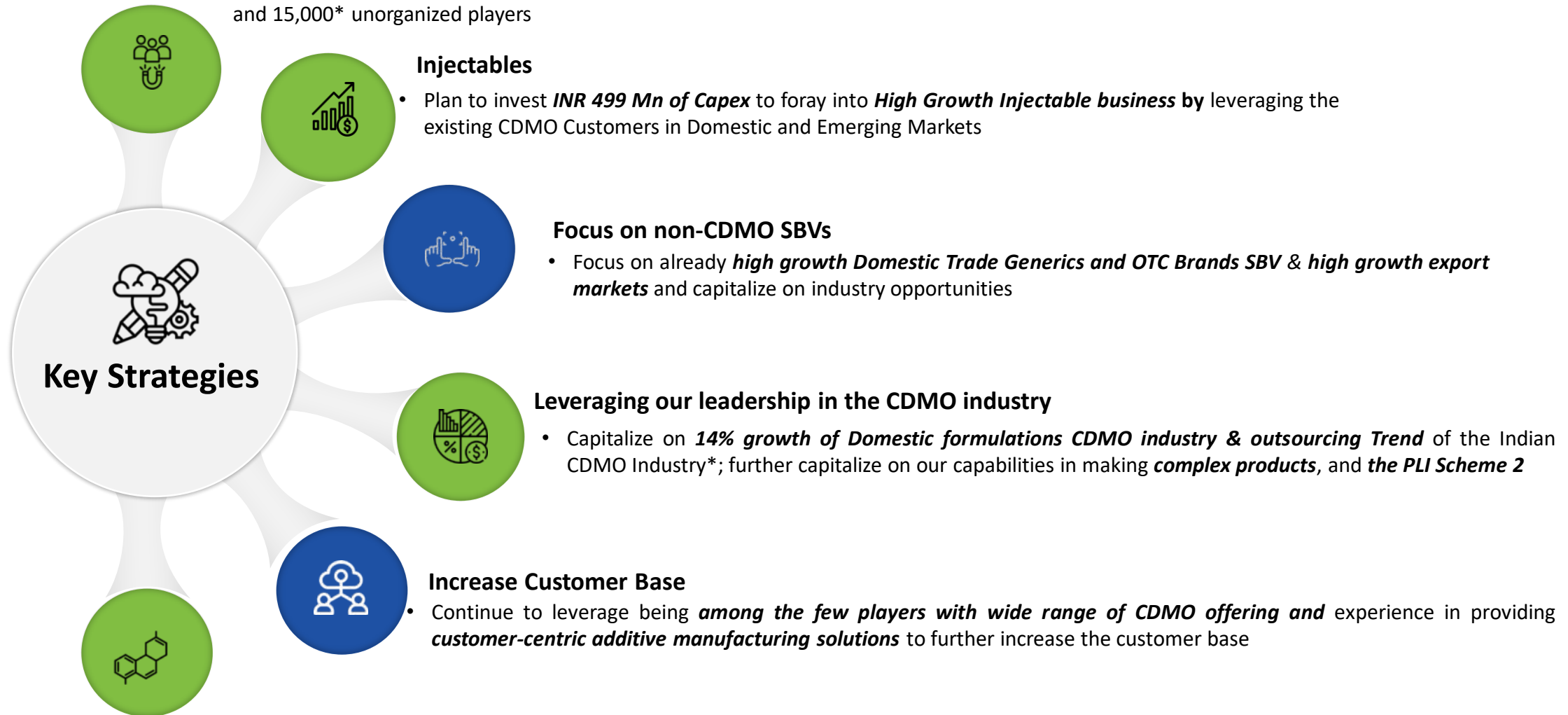


\*\*Intangible Assets excluding CWIP/ROU/Intangible under development)



## Strategic Investments/ Acquisitions

- **Top 5 CDMO status benefits the company from the Industry consolidation trend** in an already highly fragmented market with 400 Organized and 15,000\* unorganized players



## Key Strategies

### Injectables

- Plan to invest **INR 499 Mn of Capex** to foray into **High Growth Injectable business** by leveraging the existing CDMO Customers in Domestic and Emerging Markets

### Focus on non-CDMO SBVs

- Focus on already **high growth Domestic Trade Generics and OTC Brands SBV & high growth export markets** and capitalize on industry opportunities

### Leveraging our leadership in the CDMO industry

- Capitalize on **14% growth of Domestic formulations CDMO industry & outsourcing Trend** of the Indian CDMO Industry\*; further capitalize on our capabilities in making **complex products**, and **the PLI Scheme 2**

### Increase Customer Base

- Continue to leverage being **among the few players with wide range of CDMO offering and** experience in providing **customer-centric additive manufacturing solutions** to further increase the customer base

## 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**



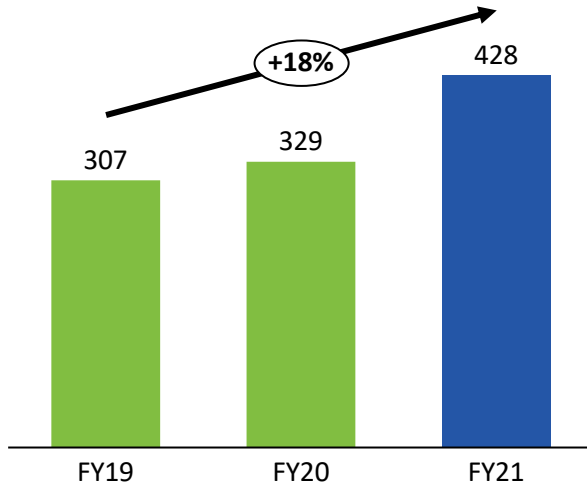
*Historical Financial Snapshot*



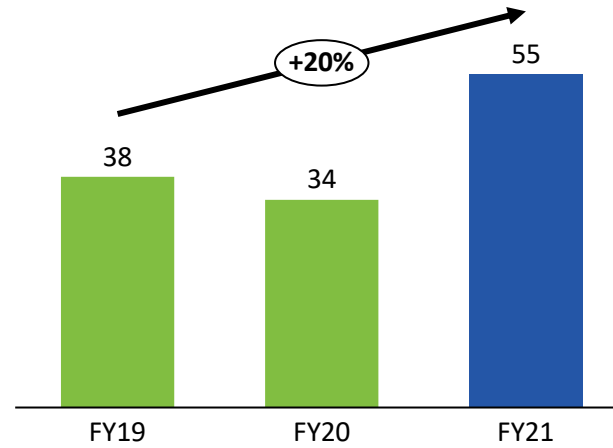
# Financial Snapshot

Consolidated

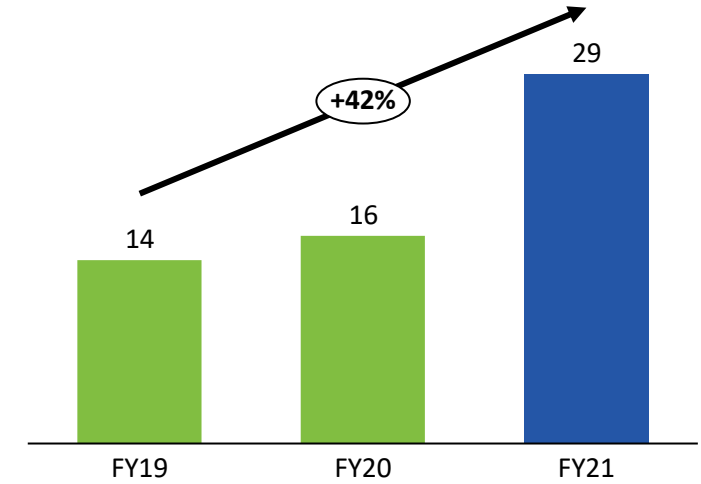
### Revenue (Rs. Crores)



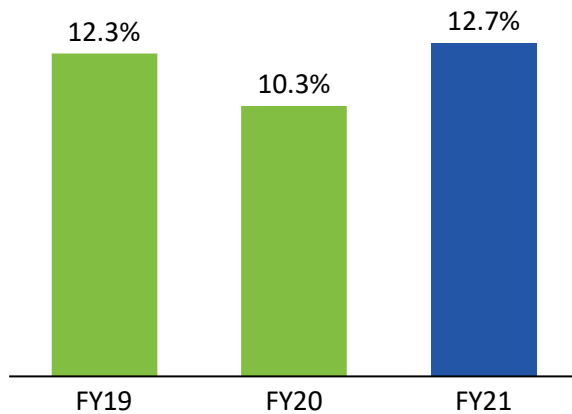
### EBITDA (Rs. Crores)



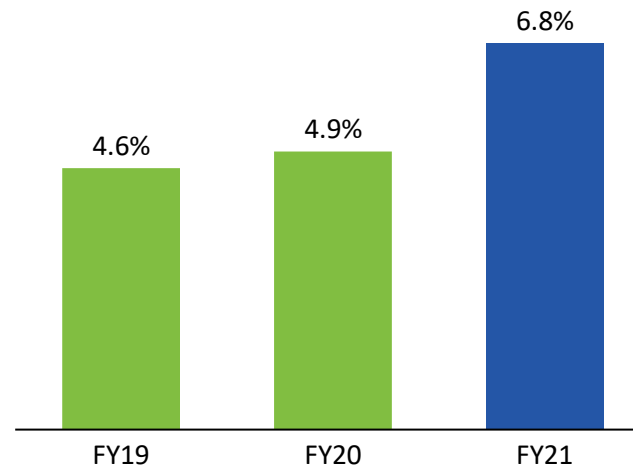
### Adjusted\* PAT (Rs. Crores)



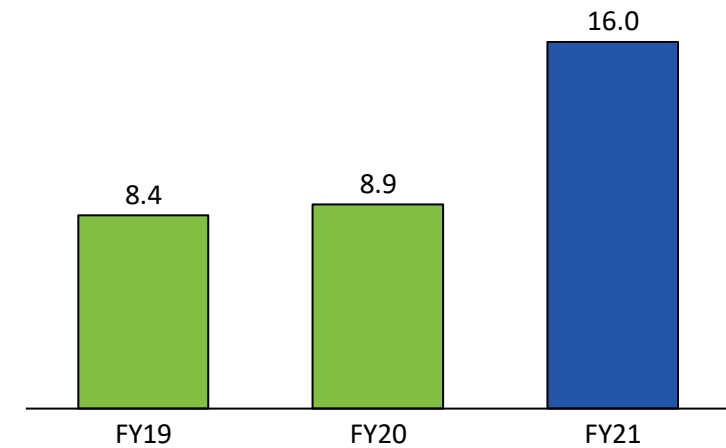
### EBITDA Margin (%)



### Adjusted PAT\* Margin (in %)

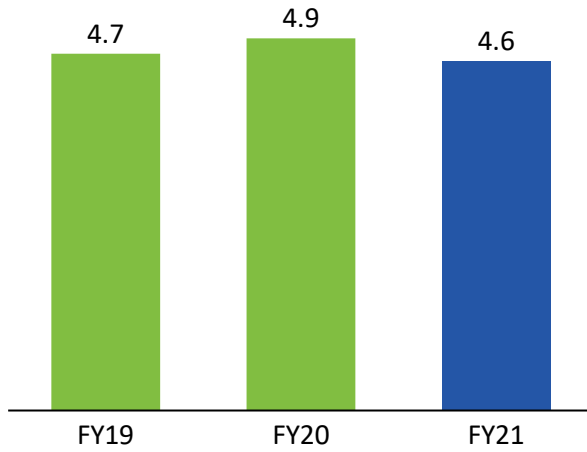


### Adjusted EPS

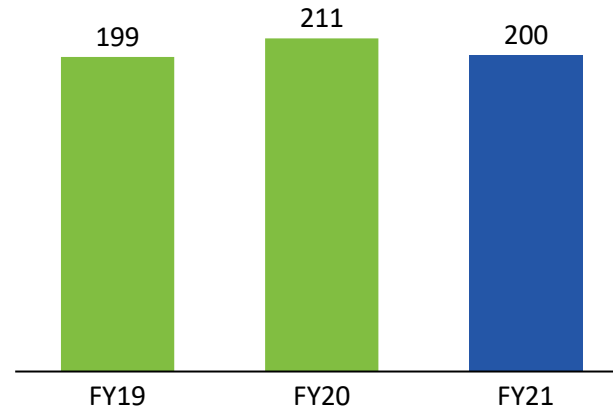


# Financial Snapshot

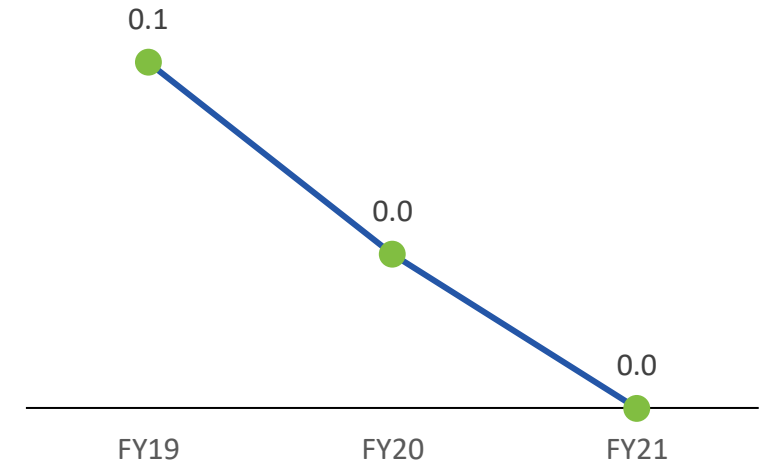
### Asset Turnover Ratio



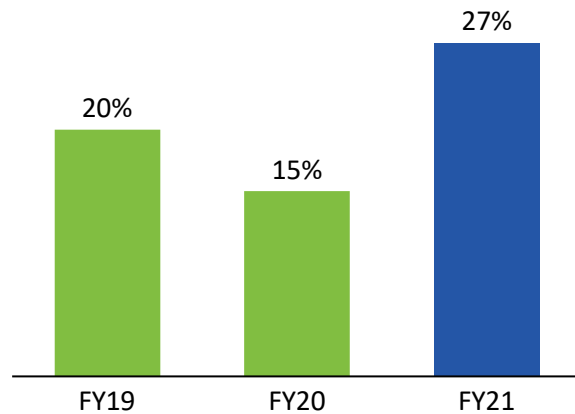
### Net Worth (Rs. Crores)



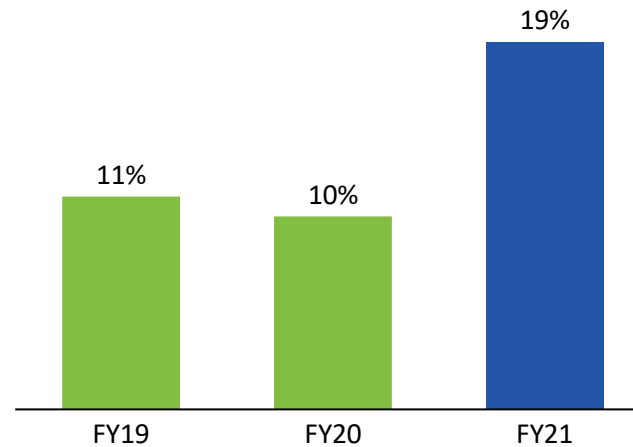
### Net Debt to Equity (x)



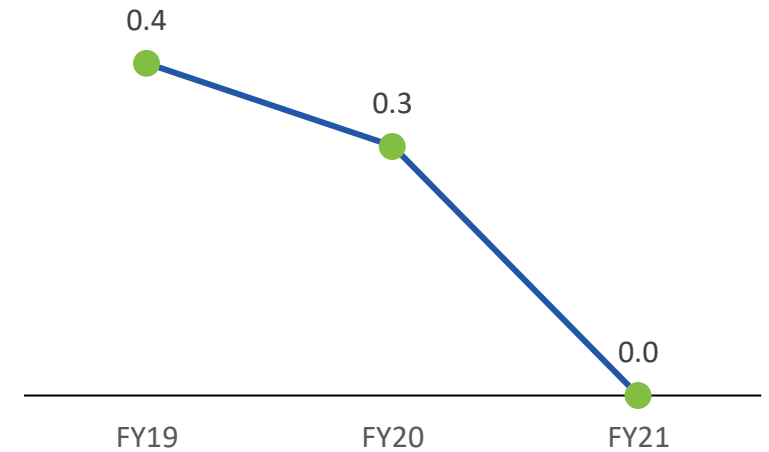
### ROCE (In %)



### ROE (In %)



### Net Debt to EBITDA (x)



# Consolidated Profit & Loss Statement

Consolidated

Particulars (Rs. Crores)	FY21	FY20	FY19
<b>Net Revenue from Operations</b>	<b>427.6</b>	<b>328.9</b>	<b>307.3</b>
COGS	274.4	211.6	191.9
<b>Gross Profit</b>	<b>153.2</b>	<b>117.3</b>	<b>115.3</b>
<b>Gross Margin (%)</b>	<b>35.8%</b>	<b>35.7%</b>	<b>37.5%</b>
Employee Expenses	58.3	43.6	43.0
Other Expenses	40.0	24.7	33.1
<b>EBITDA</b>	<b>54.5</b>	<b>34.0</b>	<b>37.7</b>
<b>EBITDA Margin (%)</b>	<b>12.7%</b>	<b>10.3%</b>	<b>12.3%</b>
Other Income	3.1	2.5	4.3
Finance Costs	1.3	2.5	4.8
Depreciation	13.0	9.3	10.6
<b>PBT before exceptional items</b>	<b>43.4</b>	<b>24.7</b>	<b>26.6</b>
Taxes	6.2	6.2	6.2
<b>Reported PAT</b>	<b>15.6</b>	<b>16.2</b>	<b>63.8</b>
Exceptional (Expense)/Gain	-21.6	0.0	49.5
Tax benefit due to merger with Windlas Healthcare	8.3	0.0	0.0
<b>Adjusted PAT</b>	<b>28.8</b>	<b>16.2</b>	<b>14.3</b>
<b>Adjusted PAT Margin (%)</b>	<b>6.8%</b>	<b>4.9%</b>	<b>4.6%</b>
Adjusted Earnings Per Share <sup>2</sup> (EPS)	15.99	8.90	8.42

# Consolidated Balance Sheet Statement

Consolidated

Equities & Liabilities (Rs. Crores)	FY21	FY20	FY19
<b>Equity</b>			
Equity Share capital	6.4	6.4	6.4
Other Equity	192.7	203.2	187.2
Non Controlling Interest	0	0	0
<b>Total Equity</b>	<b>199.1</b>	<b>209.7</b>	<b>193.6</b>
Financial liabilities			
(i) Borrowings	0.8	1.2	5.8
(ii) Other Financial liabilities	0.2	0.1	0.0
(iii) Lease Liability	0.5	1.0	1.5
Deferred tax liabilities (Net)	0.7	0.0	0.0
Provisions	1.4	1.2	1.1
<b>Total Non Current Liabilities</b>	<b>3.6</b>	<b>3.5</b>	<b>8.4</b>
Financial liabilities			
(i) Borrowings	29.4	20.9	17.1
(ii) Trade Payables	40.4	83.6	58.4
(iii) Other financial liabilities	2.7	1.5	2.8
(iv) Lease Liability	20.6	18.9	13.7
Provisions	0.0	0.0	4.0
Other current liabilities	0.3	0.4	0.3
<b>Total Current Liabilities</b>	<b>93.4</b>	<b>125.3</b>	<b>98.5</b>
<b>Total Equity and Liabilities</b>	<b>296.1</b>	<b>338.5</b>	<b>298.2</b>

Assets (Rs. Crores)	FY21	FY20	FY19
<b>Non Current assets</b>			
Property, Plant and Equipment	92.5	66.1	59.7
Capital work in progress	0.0	0.0	4.6
Intangible assets	0.5	0.6	0.4
Right to use assets	3.0	3.6	4.2
Financial Assets			
(i) Investments	0.0	94.0	101.5
(ii) Loans	3.0	2.2	2.1
Deferred Tax Assets (net)	0.0	0.7	0.5
Other non-current assets	2.9	3.3	4.8
<b>Total Non Current Assets</b>	<b>101.8</b>	<b>170.5</b>	<b>177.7</b>
Current Assets			
Inventories	41.5	49.3	19.0
Financial Assets			
(i) Investments	23.1	22.3	20.9
(ii) Trade receivables	79.4	63.9	61.7
(iii) Cash and Bank Balances	15.9	18.1	12.9
(iv) Bank Balances & Financial Assets	15.2	0.3	0.3
(v) Other Financial Assets	0.4	0.1	0.1
Current Tax Assets(Net)	4.0	0.9	0.0
Other current assets	14.8	13.1	5.5
<b>Total Current Assets</b>	<b>194.3</b>	<b>168.0</b>	<b>120.5</b>
Non current Asset held for sale			
<b>Total Assets</b>	<b>296.1</b>	<b>338.5</b>	<b>298.2</b>

# Consolidated Cash Flow Statement



Consolidated

Particulars (Rs. Crores)	FY21	FY20	FY19
<b>Net Profit before Tax and Extraordinary items</b>	<b>21.7</b>	<b>24.7</b>	<b>76.1</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	36.3	17.3	-33.9
<b>Operating profit before working capital changes</b>	<b>58.0</b>	<b>42.0</b>	<b>42.2</b>
Changes in working capital	40.0	3.5	11.5
<b>Cash generated from Operations</b>	<b>18.0</b>	<b>38.4</b>	<b>30.7</b>
Direct taxes paid (net of refund)	6.5	13.4	12.1
<b>Net Cash from Operating Activities</b>	<b>11.5</b>	<b>25.0</b>	<b>18.7</b>
<b>Net Cash from Investing Activities</b>	<b>-20.2</b>	<b>-14.3</b>	<b>-5.3</b>
<b>Net Cash from Financing Activities</b>	<b>0.8</b>	<b>-5.4</b>	<b>-6.2</b>
Net Decrease in Cash and Cash equivalents	-8.0	5.2	7.2
Add: Cash & Cash equivalents at the beginning of the period	23.9	12.9	5.7
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>15.9</b>	<b>18.1</b>	<b>12.9</b>

# IPO Proceeds Utilization

Particulars (Rs. Crores)	Proposed	Utilized as on 30 <sup>th</sup> September, 2021	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	0.0	50.0
Funding incremental working capital requirements of our Company	47.6	6.0	41.6
Repayment/prepayment of certain of our borrowings	20.0	20.0	0.0
General corporate purposes	34.5	34.0	0.5
<b>Total Net Proceeds</b>	<b>152.1</b>	<b>60.0</b>	<b>92.1</b>



Company:



CIN: 74899UR2001PLC033407

Ms. Komal Gupta

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