



Windlas Biotech Limited

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Golf Course Ext. Road, Gurgaon, Haryana 122 001, India
Tel.:+91-124-2821030

CIN-L74899UR2001PLC033407

November 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 the SEBI (LODR) Regulations, 2015

Please find enclosed herewith the Results Presentation for the Quarter and Half Year ended September 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 – November 2023



Safe Harbour



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Managing Director's Message



Mr. Hitesh
Windlass

During the second quarter of fiscal year 2024, the Indian Pharma Market (IPM) witnessed volume de-growth. Despite the headwinds posed by industry volumes, we are pleased to report yet another impressive quarter of financial results for our company. The company exhibited a sustainable performance, with a half-yearly YoY revenue growth of 18% and a quarterly YoY revenue growth of 15%. This growth can be attributed to the sustained growth witnessed across all business verticals.

Our diligent efforts to attract new customers and increase business with existing customers over the past two years have started to yield positive results. This is evident from the steady growth observed in our Generic Formulations CDMO business. We continue to grow in our trade generics and institutional business vertical, propelled by our strategic efforts to enhance our product portfolio as well as distribution reach across the hinterland markets of India and also optimize our institutional offerings in the same vertical. On a small base Export vertical grew by 130% YoY in H1 FY24.

The EPS stood at Rs 12.54 in H1 FY24 highest post listing, as compared to EPS of Rs 10.09 in H1 FY23, experiencing a growth of 24% YoY. The Company distributed dividends related to FY 23 to our shareholders, while simultaneously maintaining a robust liquidity position.

As communicated earlier, we have achieved mechanical completion of our injectables facility at the end of Q2 of this fiscal year. The completion of our injectables facility marks addition of a new dosage form for horizontal expansion. With this achievement, we are poised to unlock a new stream of revenue generation, starting from the next fiscal year.

We continue to have an upbeat view on India's pharmaceutical industry as a whole. Several favourable signs show that the company is now enjoying a good trend across all of its business verticals. Given the company's distinctive value proposition and high customer involvement, it is well-positioned to successfully pursue its long-term objectives in a sustainable manner.

CEO & CFO's Message

windlas



Ms. Komal
Gupta

The company progressed with astute focus on growth and expansion, while upholding a strong commitment to establishing sustainability in our operations and fostering future business growth. Despite the challenging business environment of low volume growth, the company exhibited growth across various operational and financial metrics.

The company crossed Rs 150 Cr revenue milestone in Q2 FY24 and hat-trick of record-breaking quarterly revenue, also achieved highest ever revenue and EBITDA quarter.

The company's steadfast commitment to attaining its diverse Generic Formulations CDMO strategic goals remains evident. 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. During the first half of fiscal year 2024, our Generic Formulations CDMO vertical exhibited a healthy performance, generating a revenue of INR 228.1 crores, reflecting YoY growth rate of 12%, and for Q2 FY24 revenue reached Rs 117.8 crores, growth rate of 10% YoY, indicating a positive trajectory for the vertical.

Within the domain of Domestic Trade Generics and Institutional vertical, the company has been consistently delivering Accessible, Affordable, and Authentic medication to the underserved regions of India. The generics sector in India is poised for robust growth, driven by the implementation of government policies that seek to foster the acceptance and dependence on generic medications. Within the Trade Generics & Institutional vertical, during H1 FY24 we recorded a revenue of Rs. 59.1 crores, achieving YoY growth of 33% and for Q2 FY24, we generated revenue of Rs. 28.3 crores, exhibiting a growth rate of 23% when compared with the corresponding period in the previous year.

The company's export vertical growth approach comprises its broadening into semi-regulated markets. In the first half of fiscal year 2024, our company's revenue reached INR 10.3 crores, achieving YoY growth of 130% and In Q2 FY24, the exports vertical witnessed an increase in revenue, amounting to INR 6.4 crores, growth of 157% on a year-on-year basis, reflecting an upward trend.

In the context of the financial performance of the company, the revenue generated during H1 FY24 reached Rs. 297 crores, a YoY gain of 18% and for Q2 FY24 amounted to Rs. 153 crores, growth of 15% YoY. The EBITDA metric indicated growth during the first half of fiscal year 2024, reached Rs. 36 crores, growth of 20% YoY and for Q2 FY24 reaching a total of Rs. 19 crores, uptick of 17% YoY. The company's PAT for H1 FY24 stood at Rs. 26 crores, a YoY rise of 19% and for the Q2 FY24 amounted to Rs. 14 crores, reflecting a YoY increase of 15%.

In line with our objective of creating long-term value for all our shareholders and stakeholders, in Q2 FY24 the company has paid the dividend of Rs 8.3 crores (Rs 4 per share) related to FY23 as per the dividend policy. The EPS stood at Rs 12.54 and Rs 6.75 per share in H1 FY24 and Q2 FY24 (highest EPS post listing). The company generated strong operating cash flows of Rs. 54 Crores during H1 FY24 and had a healthy liquidity position of Rs. 167 Crores as on 30th September 2023.



Financial Performance Highlights



Key Highlights: H1 and Q2 FY2024



01

Crossed 150 Cr milestone & hat-trick of highest quarterly revenue

02

Highest ever EBITDA of Rs 19 Crores in Q2FY24

03

EPS in H1FY24 Rs 12.54 (highest post listing) YoY growth of 24%

04

Paid dividend related to FY23: Rs 8.3 Cr (Rs. 4 per share)

05

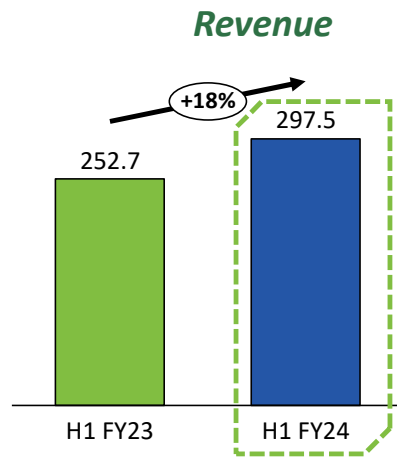
Generated net operating cashflows of Rs. 54 Cr during H1FY24

06

Strong liquidity of Rs. 167 crores as on 30th September 2023

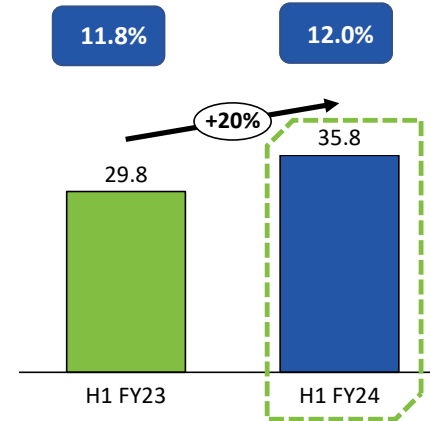
Half-yearly Performance Highlights

Consolidated

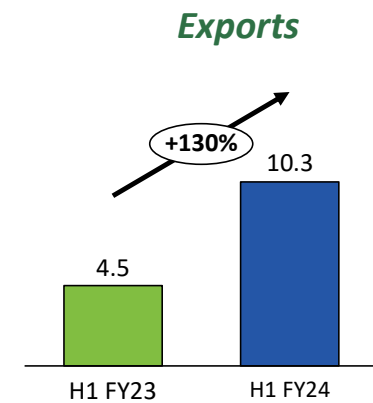
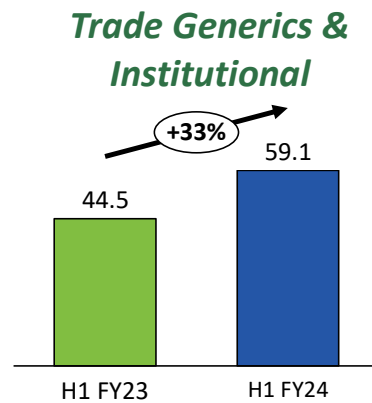
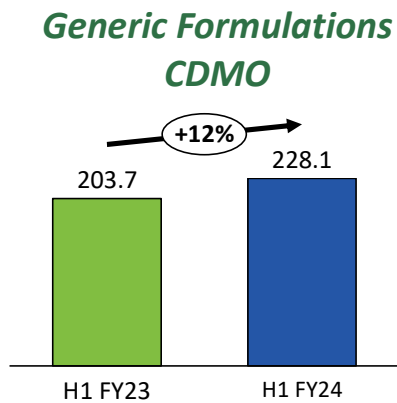


Clocked in highest ever Revenue & EBITDA

EBITDA & EBITDA Margin (%)

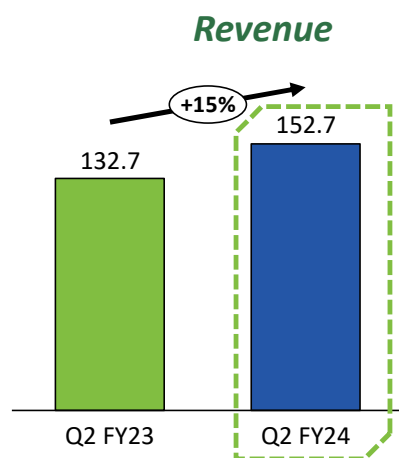


Vertical Revenue



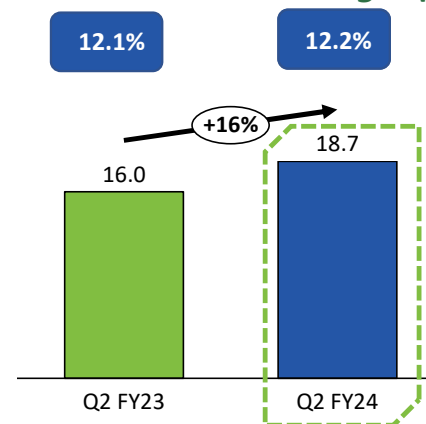
Quarterly Performance Highlights

Consolidated

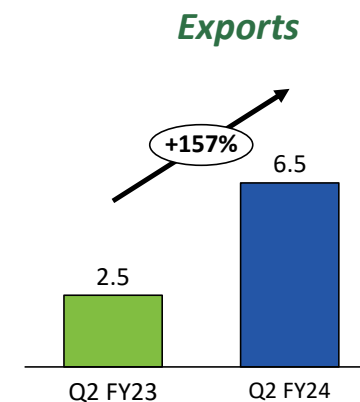
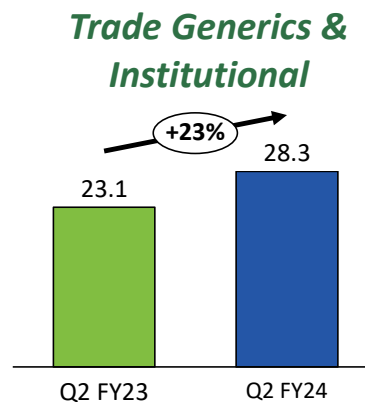
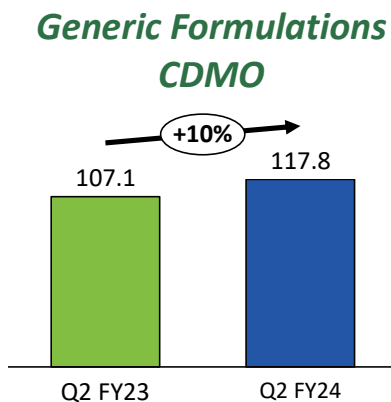


Crossed Rs.150 Cr. Revenue milestone and hat-trick of highest quarterly revenue

EBITDA & EBITDA Margin (%)

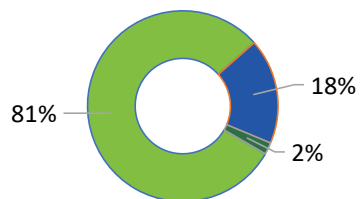


Vertical Revenue



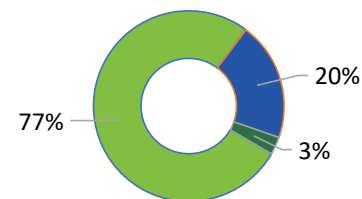
Vertical Break-up

H1FY23



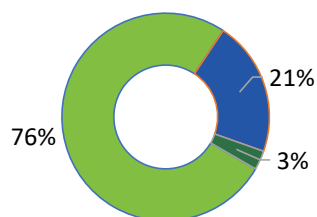
■ CDMO ■ Trade Generics & OTC ■ Exports

H1FY24



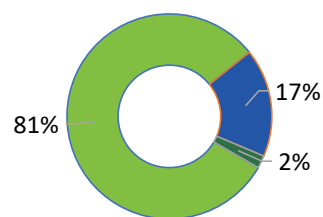
■ CDMO ■ Trade Generics & OTC ■ Exports

Q1FY24



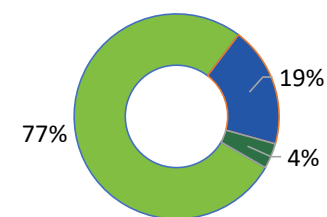
■ CDMO
■ Trade Generics & OTC
■ Exports

Q2FY23



■ CDMO
■ Trade Generics & OTC
■ Exports

Q2FY24



■ CDMO
■ Trade Generics & OTC
■ Exports

Consolidated Profit & Loss Statement – H1 & Q2 FY24

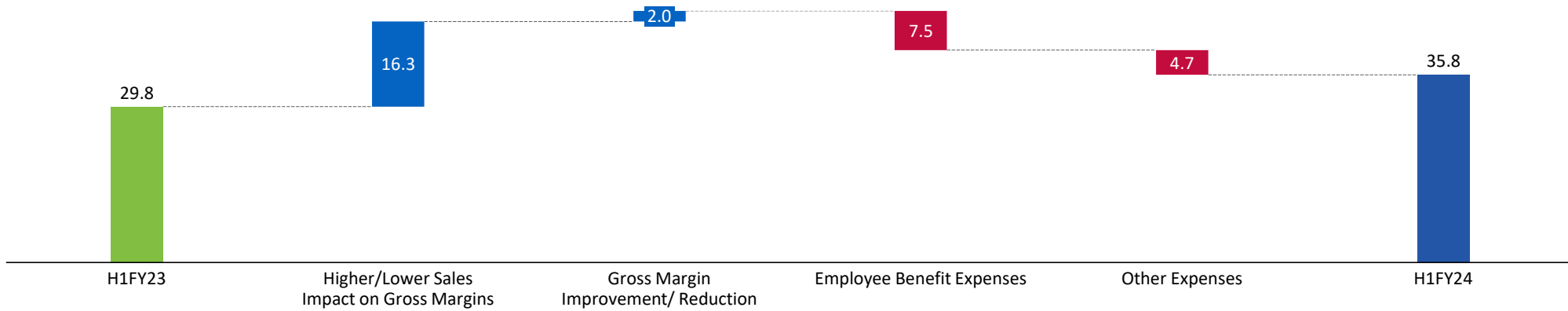


Particulars (Rs. Crores)	H1FY24	H1FY23	YoY%	Q2FY24	Q2Y23	YoY%
Net Revenue from Operations	297.5	252.7	17.7%	152.7	132.7	15.0%
COGS	187.4	160.8		95.9	84.4	
Gross Profit	110.1	91.8	19.9%	56.8	48.3	17.5%
Gross Margin (%)	37.0%	36.3%	67bps	37.2%	36.4%	80bps
Employee Expenses	41.9	34.4		21.3	17.7	
Other Expenses	32.4	27.6		16.8	14.5	
EBITDA	35.8	29.8	20.1%	18.7	16.0	16.5%
EBITDA Margin (%)	12.0%	11.8%	24bps	12.2%	12.1%	15bps
Other Income	5.9	5.5		3.2	2.6	
Finance Costs	0.5	0.5		0.3	0.1	
Depreciation	6.5	5.7		3.3	2.9	
Reported PBT	34.7	29.2	18.8%	18.3	15.6	17.1%
Taxes	8.6	7.2		4.3	3.4	
Reported PAT	26.1	22.0	18.6%	14.0	12.2	15.0%

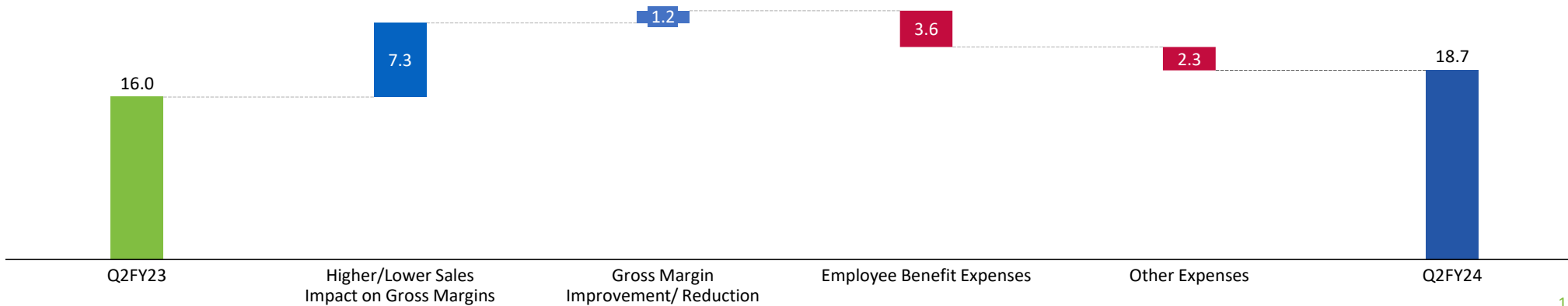
EBITDA Bridge for Q2 & H1 FY24



H1FY24 EBITDA Bridge(Rs. Crores)



Q2FY24 EBITDA Bridge (Rs. Crores)



Rewarding Shareholders



- Highest ever EPS in H1 and Q2 FY24 post listing. The earnings per share (EPS) experienced a growth i.e. in the first half of fiscal year 2024, the EPS stood at Rs.12.54 YoY growth of 24% and in Q2 FY24 Rs 6.75 a growth of 21% YoY.
- Dividend:
 - In line with our policy, the company has paid 20% of its consolidated profits i.e., is Rs 8.3 Cr (Rs 4.0 per share), to its shareholders for FY23
 - 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

Consolidated Balance Sheet

Consolidated

Equities & Liabilities (Rs. Crores)	Sept-23	Mar-23
Equity		
Equity Share capital	10.4	10.5
Other Equity	405.8	391.8
Non Controlling Interest	0.0	0.0
Total Equity	416.2	402.3
Financial liabilities		
(i) Borrowings	0.1	0.1
(ii) Other Financial liabilities	0.2	0.3
(iii) Lease Liability	2.5	3.0
Deferred tax liabilities (Net)	0.0	0.0
Provisions	2.3	2.0
Total Non Current Liabilities	5.1	5.5
Financial liabilities		
(i) Borrowings	2.2	0.3
(ii) Trade Payables	107.2	87.7
(iii) Other financial liabilities	32.9	26.4
(iv) Lease Liability	1.6	1.5
Provisions	1.0	0.4
Current tax liabilities (Net)	1.3	0.6
Other current liabilities	2.5	4.1
Total Current Liabilities	148.7	121.2
Total Equity and Liabilities	570.0	529.0

Assets (Rs. Crores)	Sep-23	Mar-23
Non Current assets		
Property, Plant and Equipment	99.6	102.6
Capital work in progress	57.0	13.8
Right to use assets	5.7	6.3
Other Intangible assets	0.8	0.5
Intangible assets under devlp.	2.4	1.0
Financial Assets		
(i) Investments	0.0	0.0
(ii) Other Financial Assets	2.4	7.6
Deferred Tax Assets (net)	1.9	2.0
Other non-current assets	11.8	41.6
Total Non Current Assets	181.6	175.4
Current Assets		
Inventories	61.1	74.7
Financial Assets		
(i) Investments	141.2	106.5
(ii) Trade receivables	127.4	116.9
(iii) Cash and Bank Balances	1.2	3.7
(iv) Bank Balances & Financial Assets	26.3	21.8
(v) Other Financial Assets	2.0	1.5
Current Tax Assets(Net)	0.0	0.0
Other current assets	29.3	28.5
Total Current Assets	388.4	353.6
Total Assets	570.0	529.0

Consolidated Cash Flow Statement



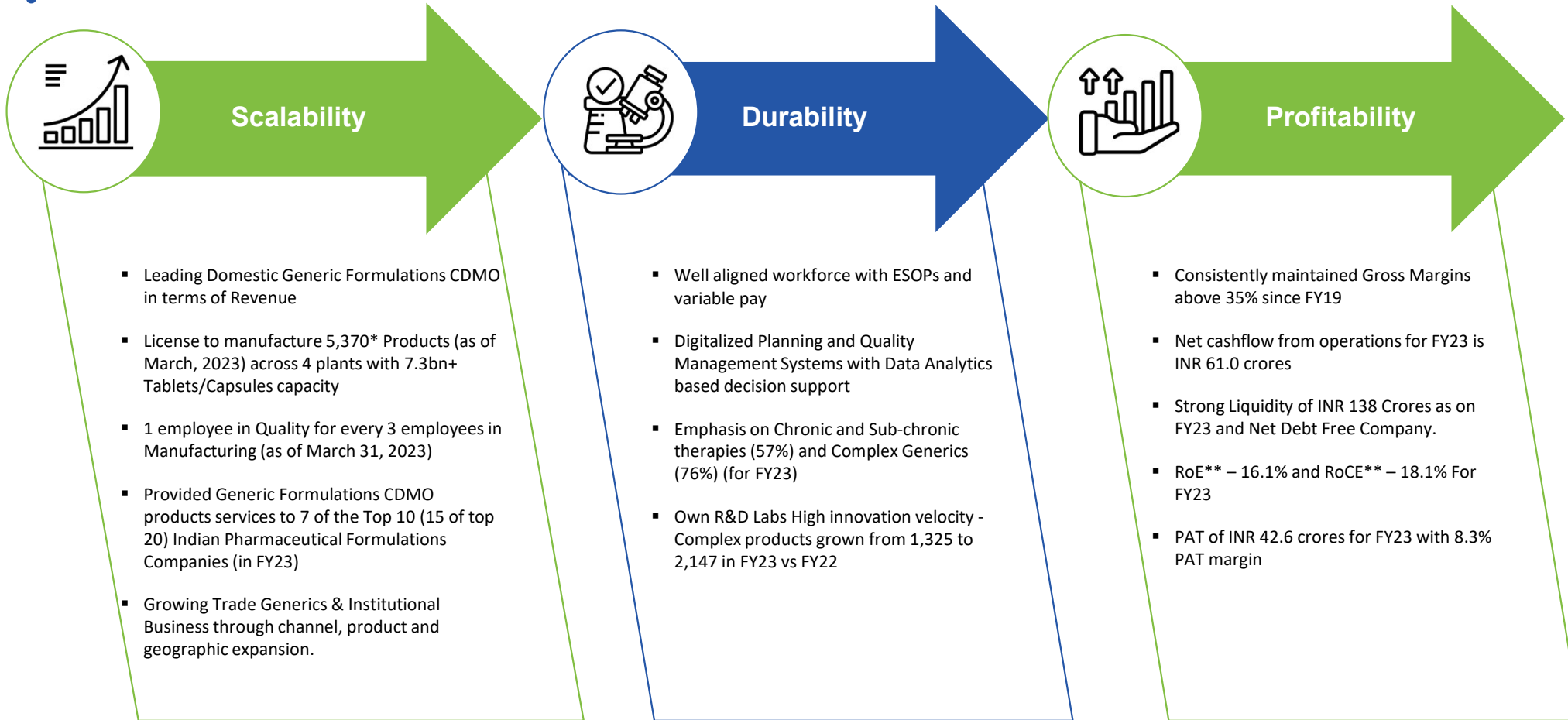
Particulars (Rs. crores)	H1FY24	FY23
Operating profit before working capital changes	36.7	64.4
Changes in working capital	24.8	6.3
Cash generated from Operations	61.4	70.7
Direct taxes paid (net of refund)	-7.7	-9.7
Net Cash from Operating Activities	53.7	61.0
Net Cash from Investing Activities	-44.5	-14.1
Net Cash from Financing Activities	-11.8	-43.7
Net Increase in Cash and Cash equivalents	-2.5	3.1
Add: Cash & Cash equivalents at the beginning of the period	3.7	0.6
Cash & Cash equivalents at the end of the period	1.2	3.7



Company Overview

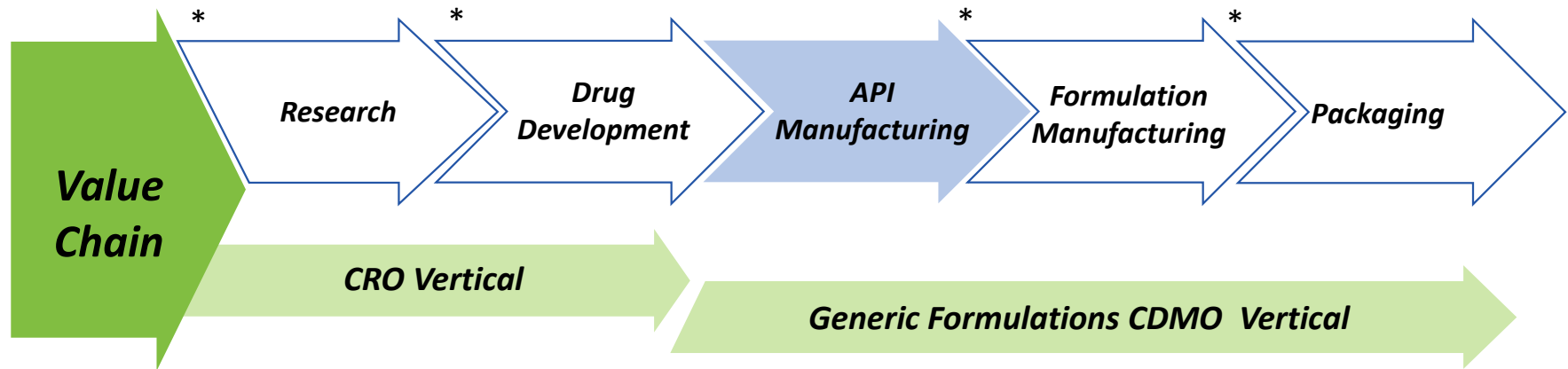


Windlas Biotech at Glance



*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

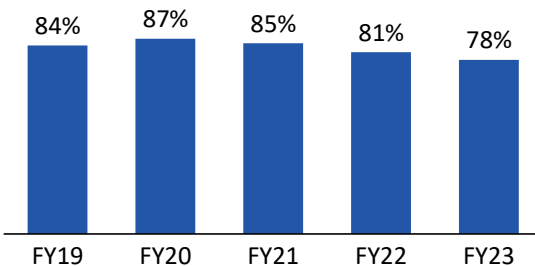
Vertical Overview

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

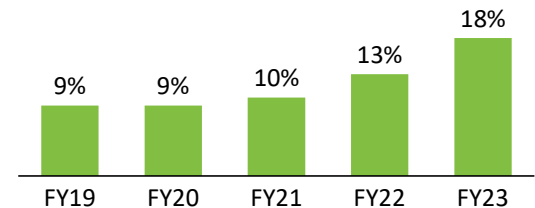


Trade Generics & Institutional



- 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

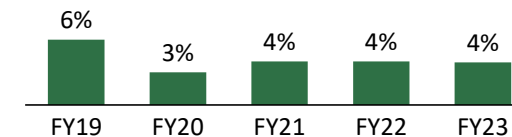


Exports



- 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

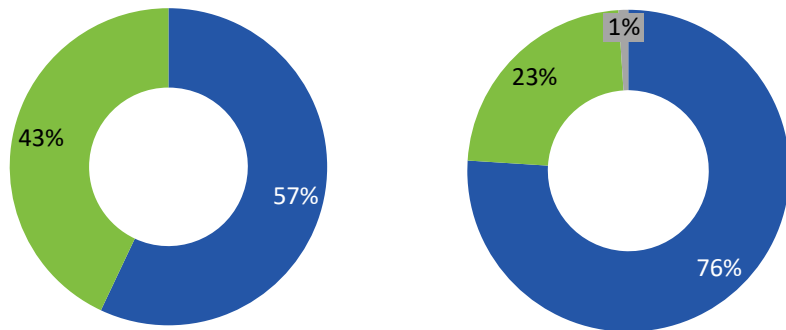
Well Diversified Product Portfolio



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

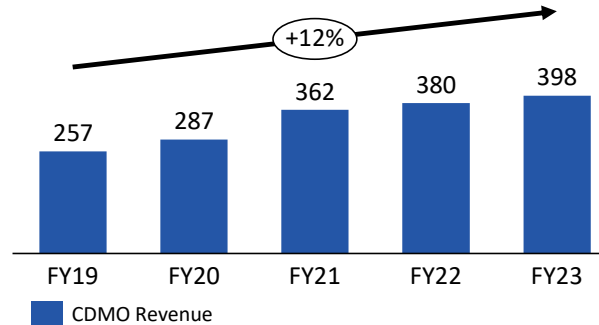


- Chronic & Sub-Chronic
- Acute
- Complex Generics
- Conventional Products
- Others

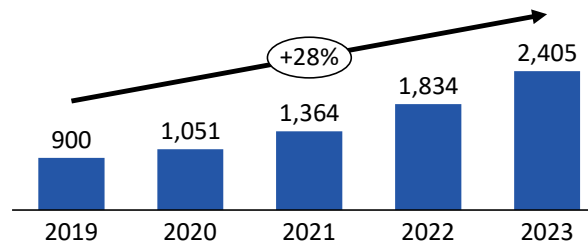
(i) chronic and sub-chronic, such as, anti-diabetic, cardiovascular, neuropsychiatry, respiratory health and nutraceuticals ; and (ii) acute, such as, gastroenterology, vitamins, minerals and supplements ("VMS"), analgesic, dermatological and cough/ cold

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



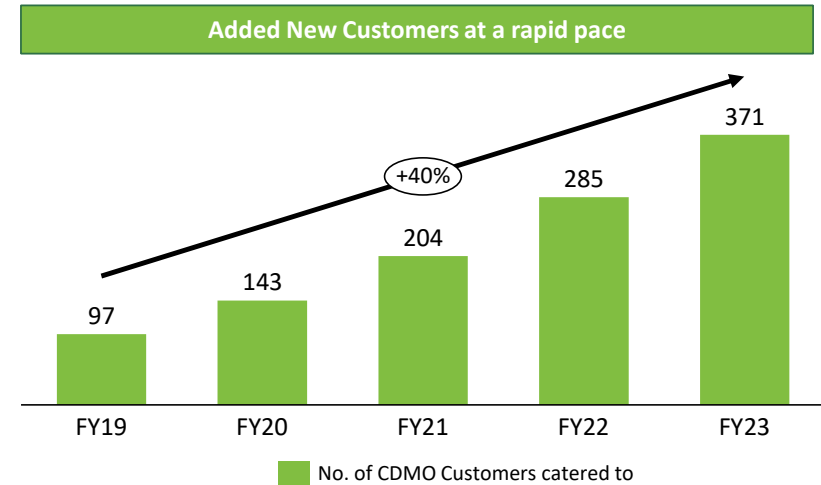
✓ Key Factors that lead to Expansion of Customer base

- ➔ 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



Key Highlights



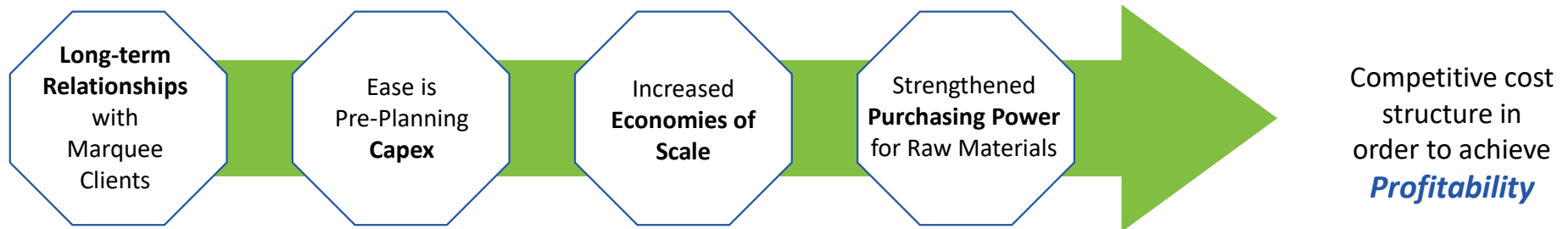
We have consistently maintained strong, **exclusive & Long-Standing relationships** with the leading Indian Pharmaceutical companies.



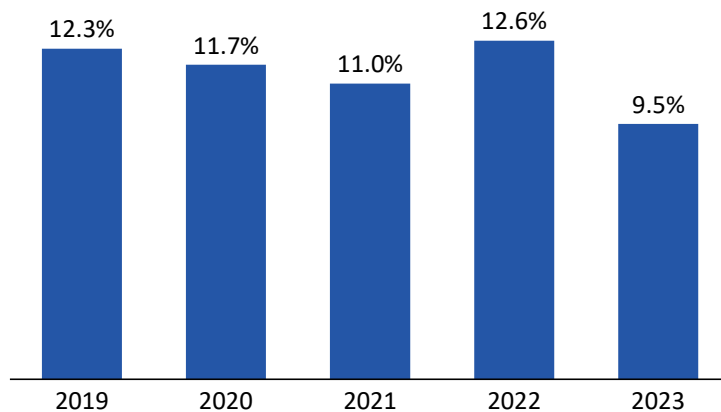
Provided Generic Formulations CDMO Products and Services to **7 of the top 10 (15 of the top 20)** Indian Formulations pharmaceutical companies.

De-Risking the Customer Concentration

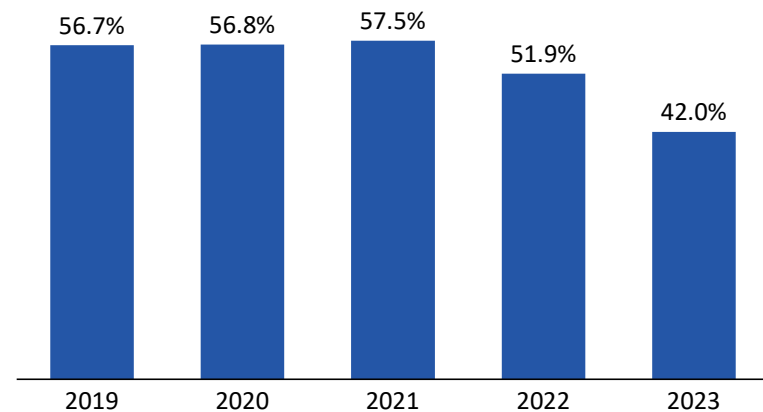
Long-term nature of the relationships help in pre-plan the Capex and eventually help in achieving sustainable growth and profitability



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

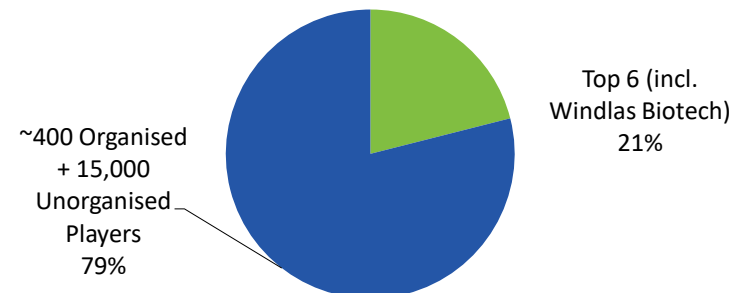


~14% CAGR

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

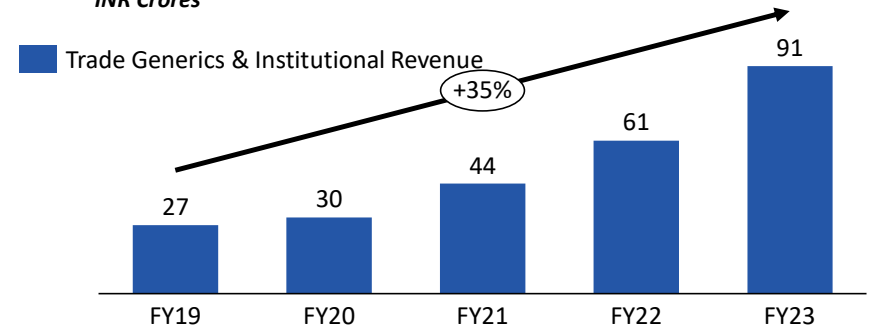
Similar quality to branded generics but are sold at relatively lower prices

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

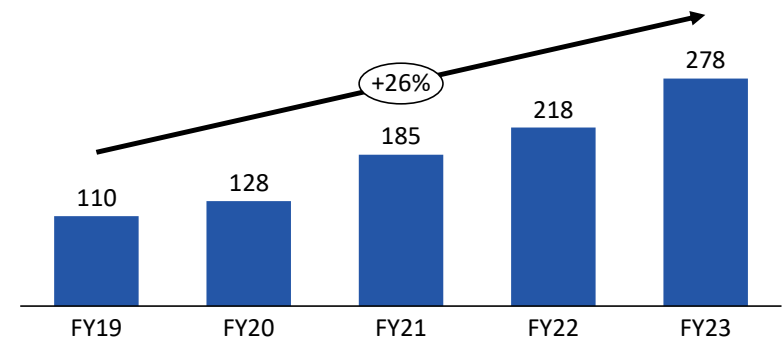
Government push for schemes such as Jan Aushadhi Yojana, encouraging traded generics use

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

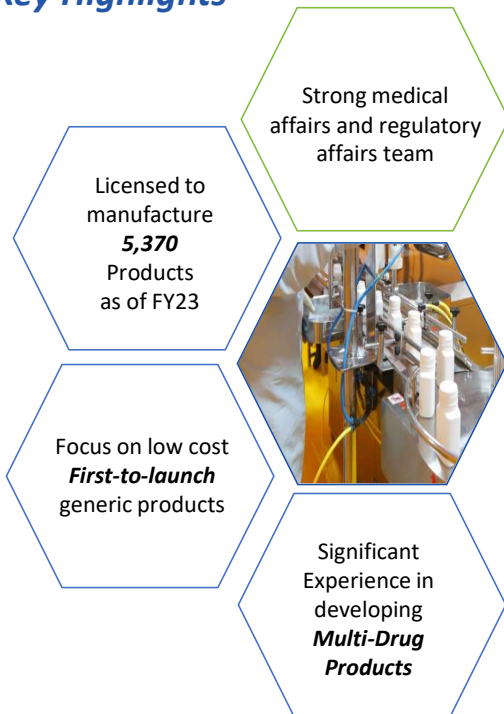


Robust R&D Capabilities



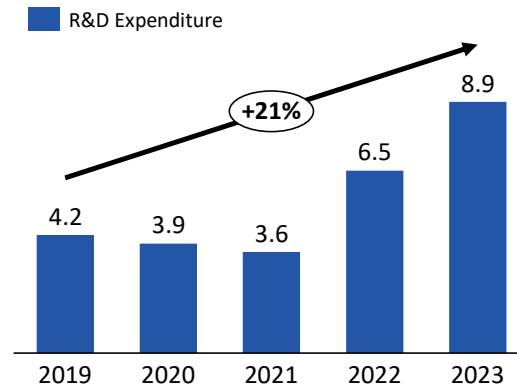
Robust R&D capabilities help in Customize and Market Complex; Generic Products to Customers and differentiate from Competition

R&D Key Highlights



Consistent in R&D Expenditure

INR Crores



Leading to New Innovations

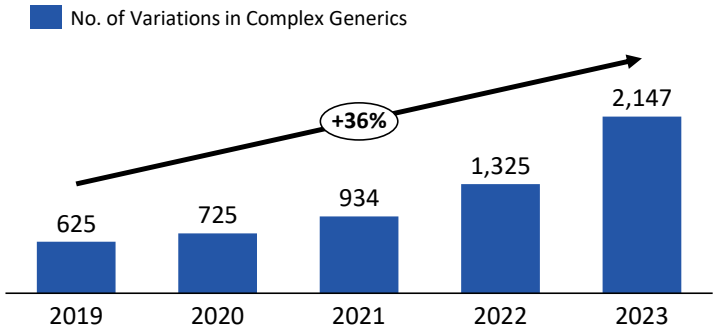
Chocolate flavored chewable tablets

Dispersible tablets

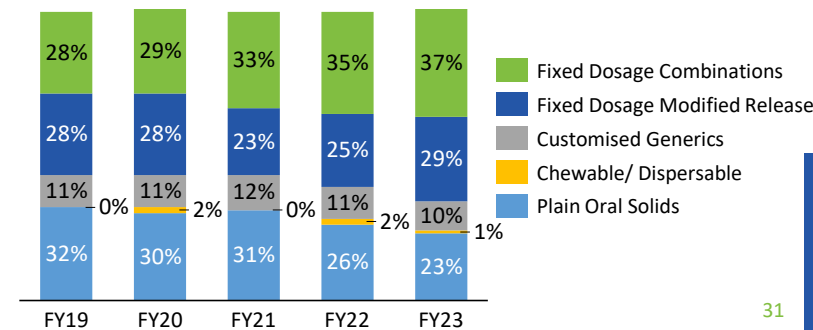
Sustained release products

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**

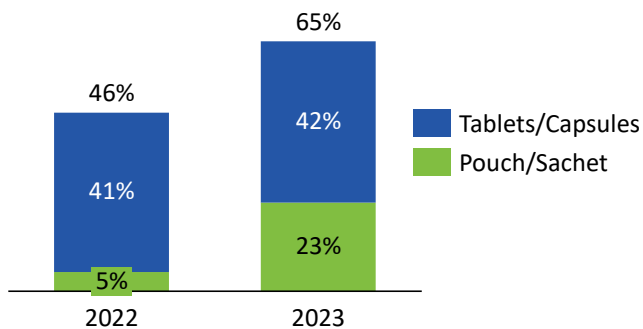


Dehradun Plant 4 commenced operations in **2009**

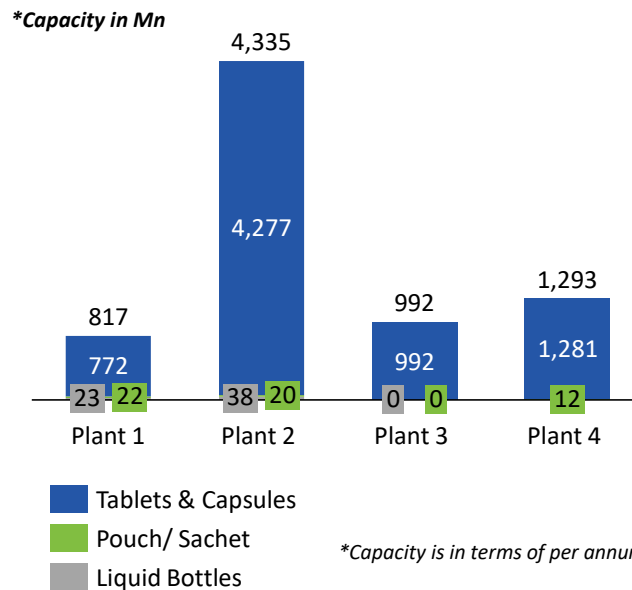
Total Installed operating capacity per annum

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

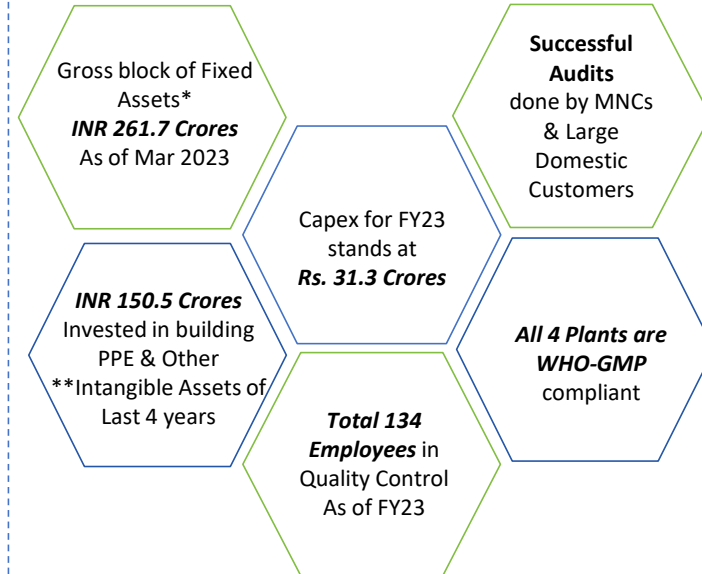
Category Wise Capacity Utilization % for FY22 & FY23



Plant wise operating capacity as of 31st March FY23



Key Highlights



**Intangible Assets excluding CWIP/ROU/Intangible under development) 32

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

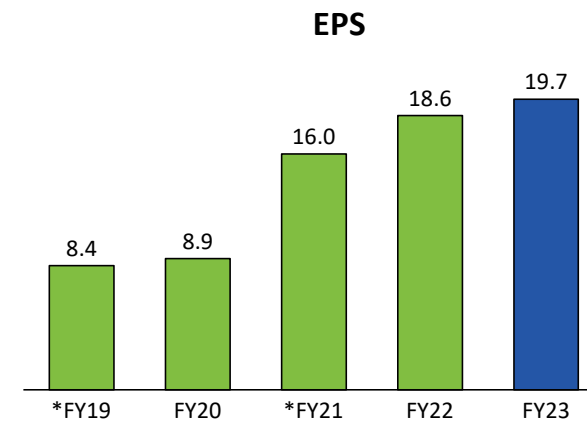
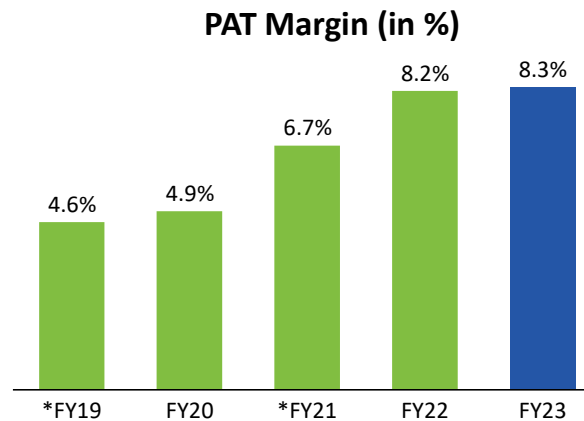
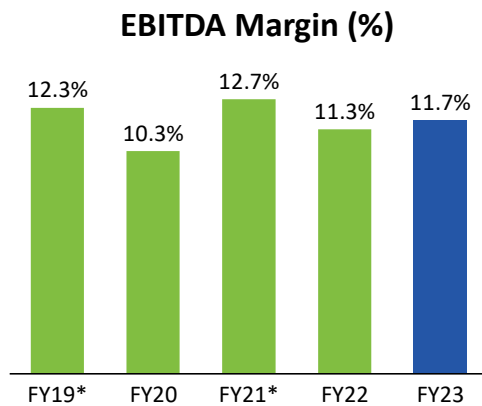
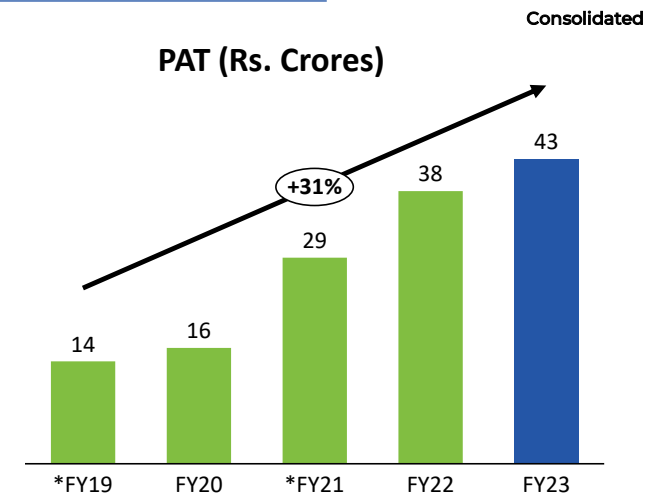
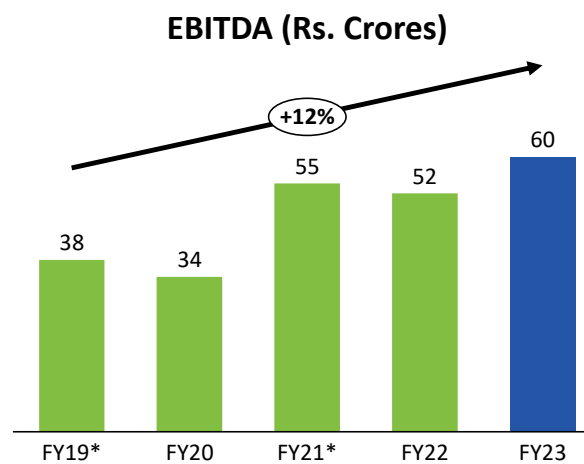
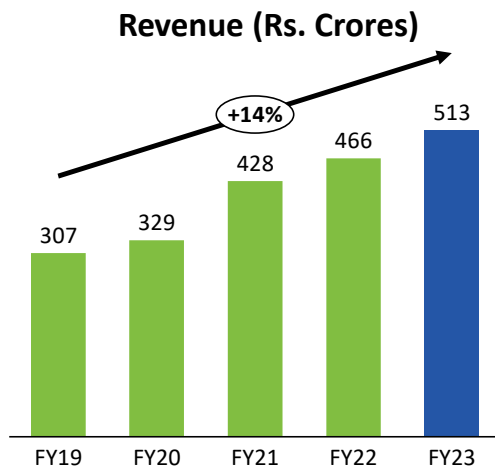
- Continue to focus on **expanding the product development and manufacturing capabilities in complex generic** products and **take advantage of the near-term patent expiry of key molecules**



Historical Financial Snapshot



Financial Snapshot

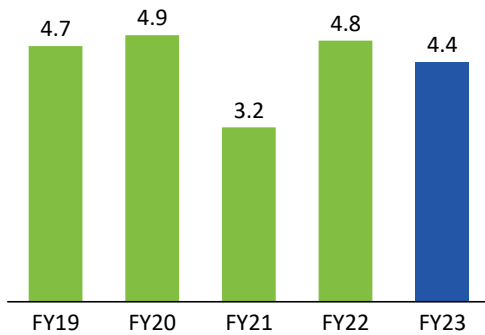


*Adjusted for exceptional items in FY19 (Positive impact of Rs. 50 Crs) and FY21 (Negative Impact of Rs. 22 Crs)

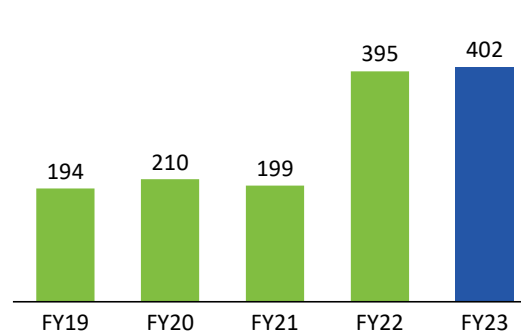
Note: EPS on closing number of shares for FY22 and FY23 comes to 17.5 and 20.4 respectively.

Financial Snapshot

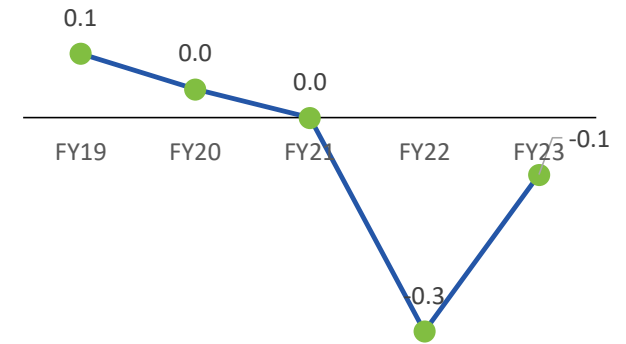
Asset Turnover Ratio



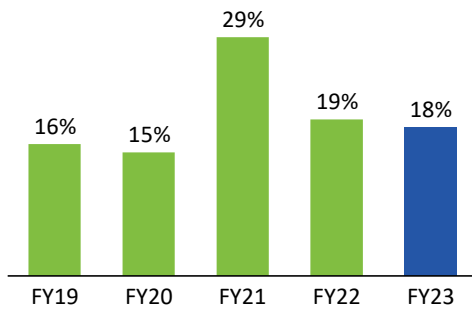
Net Worth (Rs. Crores)



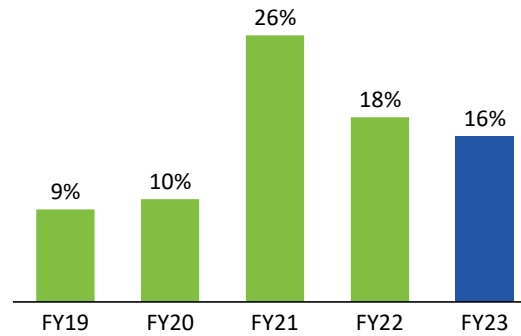
Net Debt to Equity (x)



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
Net Revenue from Operations	513.1	465.9	427.6	328.9	307.3
COGS	325.4	302.8	274.4	211.6	191.9
Gross Profit	187.6	163.1	153.2	117.3	115.3
Gross Margin (%)	36.6%	35.0%	35.8%	35.7%	37.5%
Employee Expenses	70.3	63.4	58.3	43.6	43.0
Other Expenses	57.1	47.3	40.4	39.7	34.6
EBITDA	60.2	52.4	54.5	34.0	37.7
EBITDA Margin (%)	11.7%	11.3%	12.7%	10.3%	12.3%
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
PBT before exceptional items	57.0	45.6	43.4	24.7	26.6
Taxes	14.4	7.5	6.2	8.5	12.3
Reported PAT	42.6	38.1	15.6	16.2	63.8
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
Adjusted PAT	42.6	38.1	28.8	16.2	14.3
Adjusted PAT Margin (%)	8.3%	8.2%	6.7%	4.9%	4.6%
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
Non Current assets					
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
Total Non Current Assets	175.4	109.4	101.8	170.5	177.7
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
Total Current Assets	353.5	381.7	194.3	168.0	120.5
Non current Asset held for sale					
Total Assets	528.9	491.0	296.1	338.5	298.2

Equities & Liabilities (Rs. Crores)	FY23	FY22	FY21	FY20	FY19
Equity					
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
Total Equity	402.3	394.8	199.1	209.7	193.6
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
Total Non Current Liabilities	5.5	2.2	3.6	3.5	8.4
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
Total Current Liabilities	121.2	94.0	93.4	125.3	98.5
Total Equity and Liabilities	528.9	491.0	296.1	338.5	298.2

Consolidated Cash Flow



Consolidated

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

IPO Proceeds Utilization



Particulars (Rs. Crores)	Proposed	Utilized as on 31 st 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
Total Net Proceeds	165	165	0.0

Successfully completed the utilization of IPO receipts for its stated objects

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