



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

February 8, 2024

To
Listing / Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

To
Listing / Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

BSE CODE: 543329

NSE SYMBOL: WINDLAS

Dear Sir/ Madam.

Sub: Press Release

Please find attached herewith press release on Un-audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023.

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 Q3 and 9MFY24 Financial Results

- ✓ Crossed 160 Cr. revenue milestone, highest revenue for 4 quarters in a row.
- ✓ Revenue Q3 & 9M FY24 YoY growth of 36% & 23%.
- ✓ Highest ever EBITDA Rs 20 Cr. & Rs 56 Cr. in Q3 & 9M FY24.
- ✓ Highest ever PAT Q3 & 9M FY24 YoY growth of 64% & 32%.
- ✓ EPS for Q3 & 9M FY24 grew at 71% and 38% YoY.

Thursday, 8th February 2024, Gurugram: Windlas Biotech Limited, one of the leading players in the domestic pharmaceutical formulations contract development and manufacturing organization (“CDMO”) industry in India, reported its unaudited financials for the quarter ended December 31st, 2023.

Consolidated Highlights –**Q3FY24 Highlights:**

- Revenue from operations stood at Rs. 162.2 crores as against Rs. 119.7 crores, a growth of 35.5% YoY.
- **EBITDA** stood at Rs. 20.3 crores as against Rs. 14.0 crores YoY, a growth of 45.8% YoY. **EBITDA Margin (%)** came in at 12.5%.
- **PAT** stood at Rs. 15.1 crores as against Rs. 9.2 crores YoY, a growth of 64.3% YoY. **PAT Margin (%)** came in at 9.3%.

9MFY24 Highlights:

- Revenue from operations stood at Rs. 459.7 crores as against Rs. 372.4 crores, a growth of 23.4% YoY.
- **EBITDA** stood at Rs. 56.2 crores as against Rs. 43.8 crores YoY, a growth of 28.3% YoY. **EBITDA Margin (%)** came in at 12.2%.
- **PAT** stood at Rs. 41.2 crores as against Rs. 31.2 crores YoY, a growth of 32.1% YoY. **PAT Margin (%)** came in at 9.0%.

Vertical Performance Update

Particulars (In Rs. Crores)	Q3 FY24	Q3 FY23	YoY	9M FY24	9M FY23	YoY
Generic Formulations CDMO	125.5	87.4	44%	353.6	291.1	21%
Trade Generics & Institutional	28.5	24.0	19%	87.7	68.4	28%
Exports	8.2	8.4	-2%	18.5	12.8	44%

Generic Formulations CDMO Vertical Highlights

- Q3 and 9MFY24 revenue for the CDMO vertical stood at Rs. 125.5 crores and Rs. 353.6 crores, up 44% and 21% YoY respectively.
- CDMO vertical contributed approximately 77% for Q3 and 9MFY24 respectively to the consolidated revenue.

Trade Generics & Institutional Vertical Highlights

- Q3 and 9M FY24 revenue for the Trade Generics vertical stood at Rs. 28.5 crores and Rs. 87.7 crores, up 19% and 28% YoY respectively.
- Trade Generics vertical contributed approximately 18% and 19% for Q3 and 9M FY24 respectively to the consolidated revenue.

Exports Vertical Highlights

- Q3 and 9M FY24 revenue for the Exports vertical stood at Rs. 8.2 crores and Rs. 18.5 crores, down -2% and up by 44% YoY respectively.
- Exports vertical contributed approximately 5% and 4% for Q3 and 9M FY24 respectively to the consolidated revenue.

Commenting on the results Mr. Hitesh Windlass, Managing Director – Windlas Biotech said, “I am pleased to declare that the company has delivered YoY revenue growth of 36% quarterly and 23% in 9MFY24.

The Indian pharmaceutical market (IPM) grew by 8% in 9MFY24, with increase in sales prices by 4% and volume growth of 1%. This indicates the price increase has been the major growth driver for IPM. We are pleased to have registered an increase of 23% in topline in 9MFY24 as compared to the same period last year. The persistent growth that has been reported so far in 9MFY24 can be attributed to all the three business verticals.

The company continues to focus on increasing its customer base and expanding its product range in Generic Formulation CDMO business vertical. It also aims to increase wallet share from existing customers.

According to industry experts, domestic trade generics constitute about 15% of IPM size. The Government is targeting to increase the Jan Aushadhi store count by 2.5 times to 25,000 by the end of FY26. This will provide added impetus to our Trade Generics and Institutional business. Besides, the growth in Domestic Trade Generics and Institutional vertical also remains steadfast, driven by strategic initiatives to enrich product portfolio and extend distribution network.

The EPS in 9MFY24 Rs. 19.79 has surpassed 12MFY23 (annual) EPS of Rs.19.70. We have generated robust operating cash flows, paid dividends to our valued shareholders and maintained a strong liquidity position.

As previously mentioned, we have achieved mechanical completion of our injectables facility at the end of Q2 of this fiscal year and are on track for readiness of the facility for commercial production by end of FY24.

The company continues to focus on overall process improvements and improving internal efficiencies. We are 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."

Adding further, Ms. Komal Gupta, CEO & CFO - Windlas Biotech said, "We are delighted to announce Rs. 162 Cr revenue and Rs. 20 Cr EBITDA in Q3FY24 - consecutive fourth quarter of highest ever revenue and EBITDA.

The Indian Pharmaceutical Market (IPM) growth in 9MFY24 was mainly driven by price realization growth, while volume growth which is relevant for the company grew by just 1%. The company has been able to register 23% revenue growth in 9MFY24.

The strategic efforts made in the preceding years, such as expanding our customer base and launching innovative products, are showing promising outcomes. Generic Formulations CDMO vertical generated a revenue of Rs 125.5 crores in Q3FY24, reflecting YoY growth rate of 44% and 9MFY24, the revenue increased to Rs 353.6 Crores, witnessing a YoY growth rate of 21%.

In the realm of Domestic Trade Generics and Institutional vertical, our company has consistently provided Accessible, Affordable, and Authentic medication to the rural hinterland markets of India. During Q3 FY24, we generated revenue of Rs. 28.5 crores, exhibiting a YoY growth rate of 19% and for 9MFY24, this vertical registered a revenue of Rs. 87.7 crores, achieving YoY growth of 28% when compared with the corresponding period in the previous year.

During 9MFY24, our company's revenue from exports reached Rs. 18.5 crores, achieving YoY growth of 44%.

In the context of the financial performance of the company, the revenue generated during Q3FY24 amounted to Rs. 162 crores, growth of 36% YoY and for 9MFY24 reached Rs. 460 crores, a YoY gain of 23%. The EBITDA for Q3 FY24 stood at Rs. 20 crores, an uptick of 46% YoY and for 9MFY24 Rs. 56 crores, recording a growth of 28% YoY. The company's PAT for Q3FY24 amounted to Rs. 15 crores, reflecting a YoY increase of 64% and for 9MFY24 stood at Rs. 41 crores, a YoY rise of 32%. The EPS stood at Rs 7.26 and 19.79 per share in Q3FY24 and 9MFY24 depicting a YoY growth of 71% and 38% respectively."

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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