



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

February 11, 2025

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 ended December 31, 2024 for your record.

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 – February 2025



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# Managing Director's Message



Mr. Hitesh  
Windlass

*“The Indian Pharmaceutical Market (IPM) registered a 7% year-on-year growth in Q3FY25, primarily driven by price increases, as volume growth remained negative. We are pleased to report a resilient performance, as we have registered YoY revenue growth of 21% in 9M and 20% in Q3. This performance is driven by strong momentum in our Trade Generics and Institutional vertical, complemented by consistent contributions from our CDMO and Export verticals.*

*The growth of the business development team, expanded customer base and the introduction of new products are driving positive results in the Generic Formulations CDMO vertical despite negative volume growth and API prices reduction resulting in lower conversion. The Trade Generics and Institutional vertical continues to maintain strong growth trajectory. Our sales force has been broadened across both key and surrounding territories for this vertical, enhancing our market reach.*

*In January 2025, the injectables facility received Good Manufacturing Practices (GMP) certification from the Food Safety & Drugs Administration Authority of Uttarakhand, following an inspection in December 2024, confirming compliance with WHO's TRS Guidelines in all five plants of the company. Accordingly large customers have scheduled audits of our Injectable facility in Q4 FY25. Stability testing completion of production batches taken in H1 FY25 has commenced in Q3 FY25.*

*In line with our strategic roadmap, the Plant-2 extension is now fully operational.”*

# CEO & CFO's Message



**Ms. Komal  
Gupta**

*“Our all-time high revenue streak persists into the 8th quarter. For 9M FY25, revenue reached Rs. 557.2 crore showcasing 21% YoY growth and Q3FY25 revenue rose by 20% YoY to Rs. 195.0 crores. We are committed to enhancing our capabilities, expanding into new regions and providing high-quality pharmaceutical products that address the evolving needs of our customers and patients. Our strategic initiatives and operational efficiencies position us for long-term growth and value creation.*

*Our diversified product portfolio, strong customer relationships, and dedicated team, combined with strategic investments position us for consistent growth in our Generic Formulation CDMO vertical. This vertical recorded a 15% YoY increase in 9M FY25 to Rs. 407.9 crore. For Q3 FY25, this vertical generated Rs. 135.7 crore in revenue, witnessing an 8% YoY growth.*

*Our Trade Generics and Institutional vertical continues its growth momentum, indicating strong market acceptance of the company’s product offerings. In 9M FY25, revenue surged to Rs. 126.6 crore, marking a 44% YoY increase. For Q3 FY25, revenue increased to Rs. 49.6 crore, registering an 74% growth YoY.*

*Our exports vertical reported revenue of Rs. 22.6 crore in 9M FY25, a 23% increase YoY, with Q3 FY25 showing a revenue of Rs. 9.7 crore reflecting 19% growth YoY.*

*EBITDA surged by 22% YoY to Rs. 68.6 crore (12.3% margin) for 9MFY25 and by 21% YoY to Rs. 24.6 crore (12.6% margin) for Q3FY25. Despite increase in depreciation by Rs 9.7 crore for 9MFY25 and 3.6 crore for Q3FY25 - almost entirely due to injectable facility; PAT stood at Rs. 44.7 crore - up 9% for 9MFY25 YoY and Rs. 15.6 crores, up 3% YoY for Q3FY25.”*



*Financial Performance Highlights*



# Key Highlights: 9M and Q3 FY2025



01

Consistently delivered highest revenue quarter 8<sup>th</sup> time in a row

02

Revenue 9M 557 Cr.  
Q3 195 Cr.  
YoY growth > 20%

03

Record revenue Trade Generics & Inst.  
49.6 Cr. 74% growth

04

Injectable facility GMP certified

05

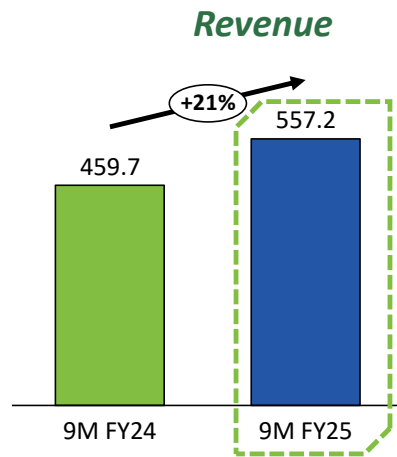
EBITDA 9M 69 Cr.  
Q3 25 Cr.  
YoY growth > 21%

06

EPS 9M 21.42  
YoY growth 8%

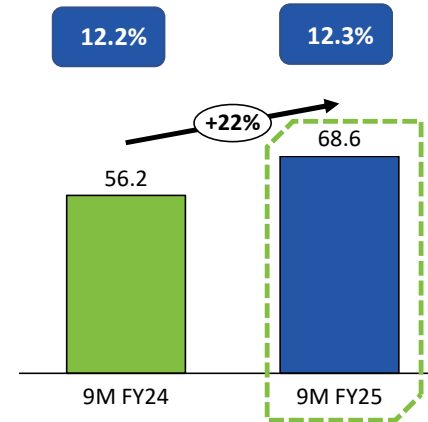
# Nine - Monthly Performance Highlights

Consolidated

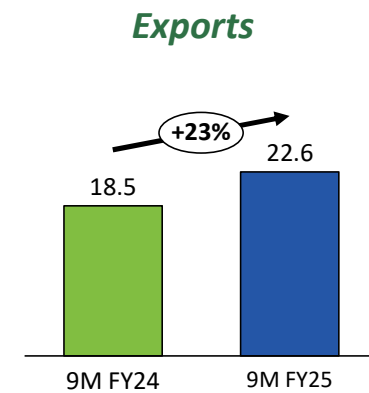
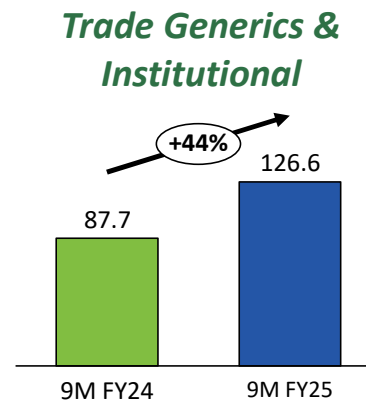
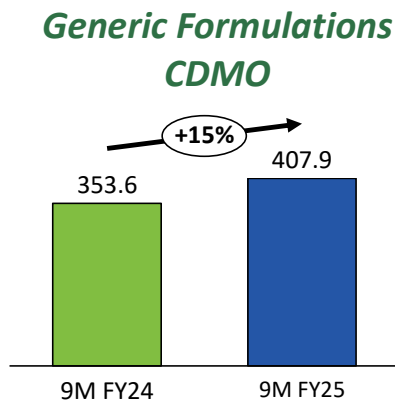


**Clocked in highest ever nine monthly Revenue & EBITDA**

**EBITDA & EBITDA Margin (%)**



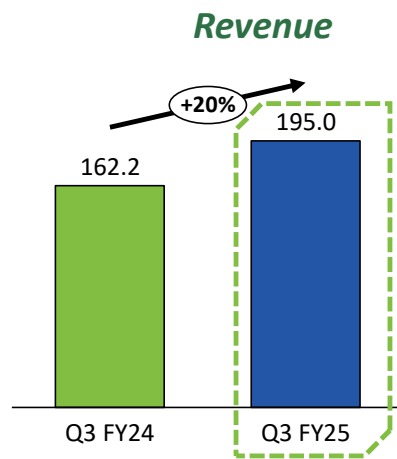
Vertical Revenue



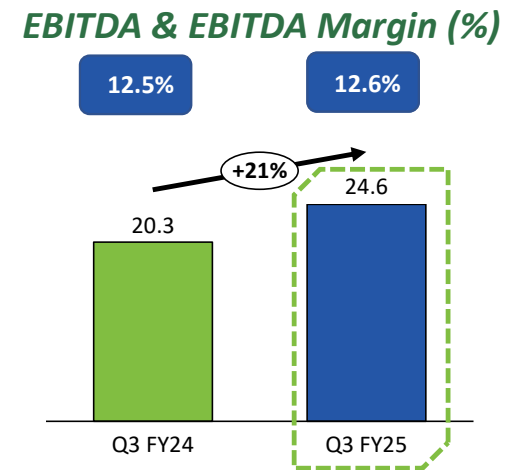


# Quarterly Performance Highlights

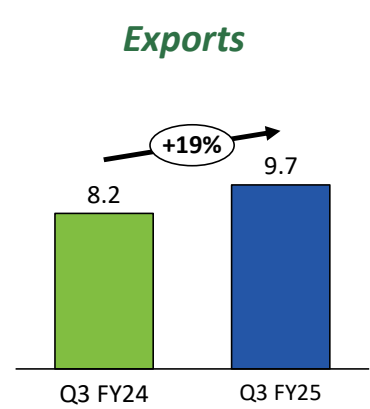
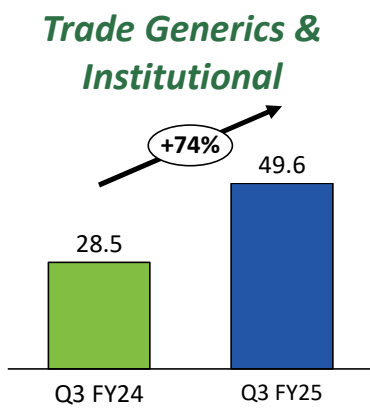
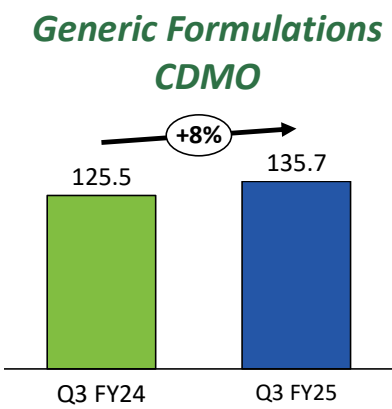
Consolidated



Crossed Rs 195 Cr. Revenue, Highest ever Revenue 8<sup>th</sup> quarter in a row

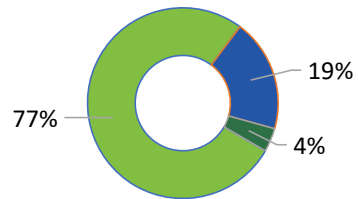


Vertical Revenue



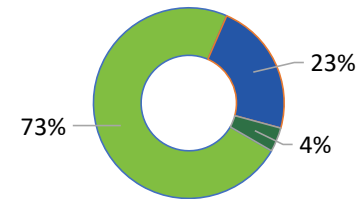
# Vertical Break-up

9MFY24



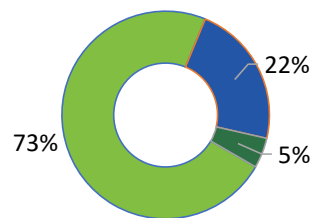
■ CDMO ■ Trade Generics & OTC ■ Exports

9MFY25



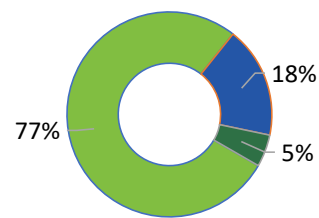
■ CDMO ■ Trade Generics & OTC ■ Exports

Q2FY25



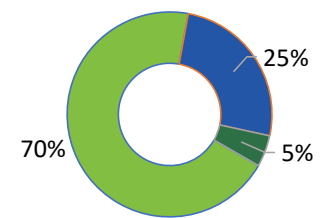
■ CDMO  
■ Trade Generics & OTC  
■ Exports

Q3FY24



■ CDMO  
■ Trade Generics & OTC  
■ Exports

Q3FY25



■ CDMO  
■ Trade Generics & OTC  
■ Exports

# Consolidated Profit & Loss Statement – 9M & Q3 FY25



Particulars (Rs. Crores)	9MFY25	9MFY24	YoY%	Q3FY25	Q3FY24	YoY%
<b>Net Revenue from Operations</b>	<b>557.2</b>	<b>459.7</b>	<b>21.2%</b>	<b>195.0</b>	<b>162.2</b>	<b>20.2%</b>
COGS	346.7	289.0		120.8	101.6	
<b>Gross Profit</b>	<b>210.5</b>	<b>170.6</b>	<b>23.4%</b>	<b>74.2</b>	<b>60.6</b>	<b>22.5%</b>
<b>Gross Margin (%)</b>	<b>37.8%</b>	<b>37.1%</b>	<b>66bps</b>	<b>38.0%</b>	<b>37.3%</b>	<b>70bps</b>
Employee Expenses	91.0	64.6		32.2	22.7	
Other Expenses	51.0	49.9		17.4	17.5	
<b>EBITDA</b>	<b>68.6</b>	<b>56.2</b>	<b>22.1%</b>	<b>24.6</b>	<b>20.3</b>	<b>21.1%</b>
<b>EBITDA Margin (%)</b>	<b>12.3%</b>	<b>12.2%</b>	<b>9bps</b>	<b>12.6%</b>	<b>12.5%</b>	<b>9bps</b>
Other Income	13.1	9.0		4.1	3.2	
Finance Costs	3.1	0.8		1.5	0.3	
Depreciation	19.7	9.9		6.9	3.4	
<b>Reported PBT</b>	<b>58.9</b>	<b>54.5</b>	<b>8.2%</b>	<b>20.3</b>	<b>19.8</b>	<b>2.7%</b>
Taxes	14.2	13.3		4.8	4.7	
<b>Reported PAT</b>	<b>44.7</b>	<b>41.2</b>	<b>8.5%</b>	<b>15.6</b>	<b>15.1</b>	<b>3.2%</b>

# Rewarding Shareholders

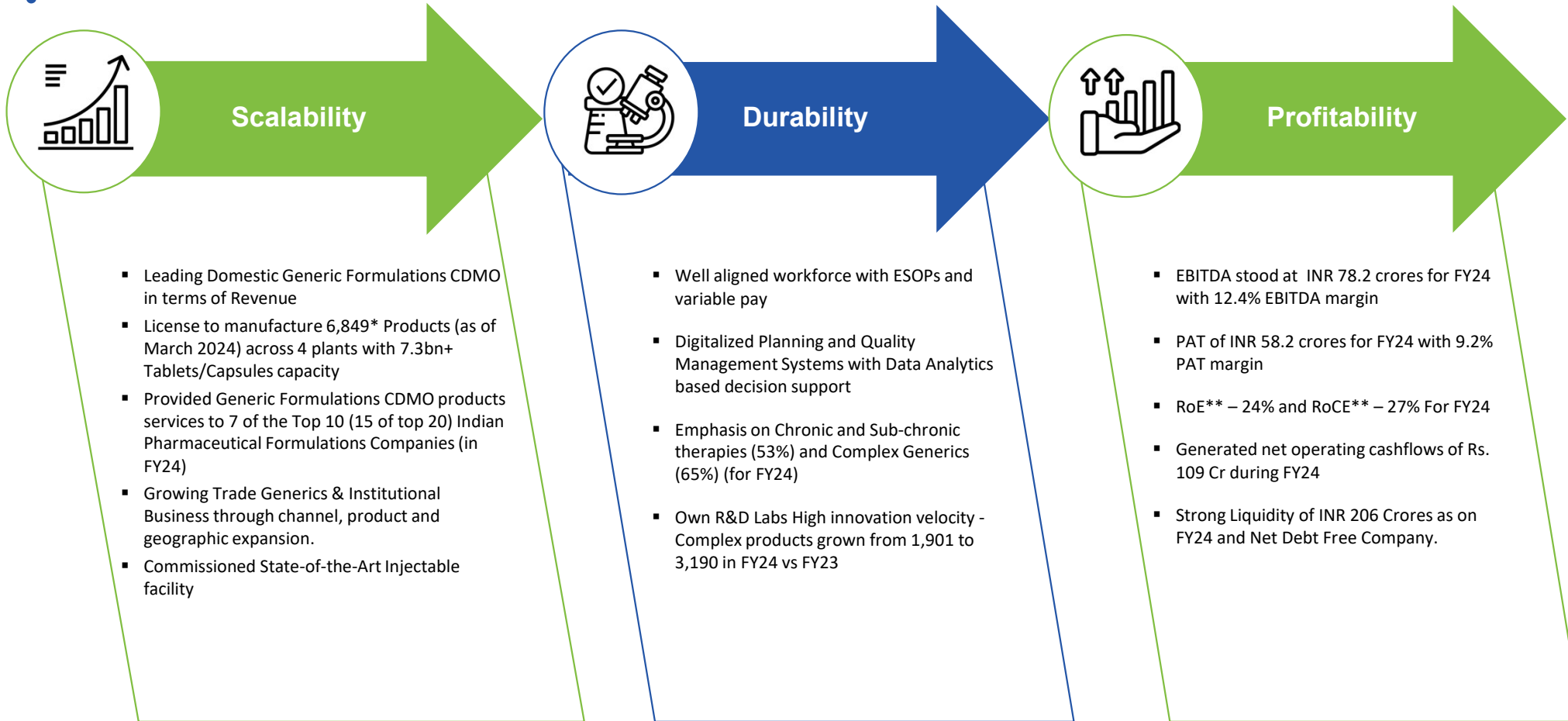
- The earnings per share (EPS) stood at Rs. 21.20, experienced a growth of 7% YoY in 9M FY25 and stood at Rs. 7.38 a growth of 2% in Q3 FY25.
- Dividend:
  - In line with our policy, Company paid the dividend of Rs 11.5 Cr (Rs 5.5 per share) to its shareholders for FY24, in Oct. 2024.
  - According to 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



*Company Overview*

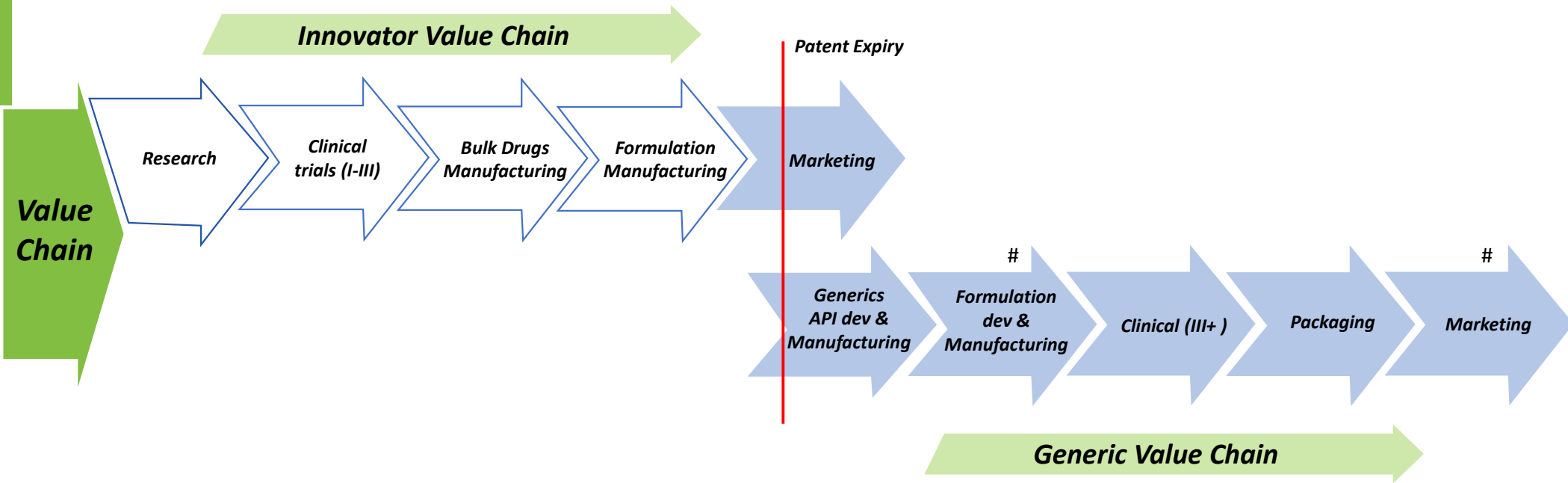


# Windlas Biotech at Glance



\*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



➔ *Windlas is present in all segments of Generics Value chain*

➔ *#Windlas focus is on formulation, development, manufacturing and marketing*

➔ *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

2024

2023

2021-22

2019-20

- Revenues crossed ₹630 Crores for the FY 24
- Commissioning Plant-V Injectable facility

- Plant-IV approved by SAPHRA(South Africa) and EU-GMP(Europe)

- 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

- Divestment of Windlas Healthcare to Cadila
- Invested ₹89 Mn in building Plant and Machinery
- Acquired the erstwhile associate – Windlas Healthcare(Now Plant-IV)



# Strong Board of Directors...



Ashok Kumar Windlass  
**Whole Time Director**

- **Ex 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**

- **22+ 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**

- **23+ 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**

- **23+ 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**

- **21+ 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  
55+ Years of Experience in the industry, he has led Windlas Biotech as MD till 2020.



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

Experience – 19+ 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**

22+ Years of experience in field of management  
Leads the company since 2020 & plays a significant role in preparing strategy of Company.  
Previously worked with Intel Corporation, USA



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

Experience - 27+ Years;  
Previously worked with Piramal Enterprises Limited and Mankind Pharma Limited.



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

Experience – 23+ 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 - 23+ Years;  
Previously worked with GMR Airports Limited, Spice Smart Solutions Limited



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

23+ 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 - 44+ Years;  
Educational Qualification - Graduate in Science (Biology & Chemistry)  
Previously worked with Pharmed -Bracco, Modi-Mundi Pharma, a Swiss MNC and Dalmia Industries Limited

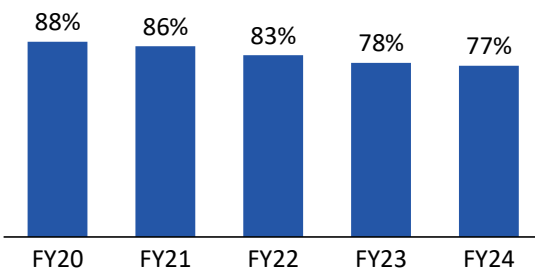
# Vertical Overview

## Generic Formulations CDMO



- Generic Formulations CDMO vertical focused on providing products & services across- a diverse range of pharmaceutical & nutraceutical generic products.
- 'Marketeers' equally responsible for quality of the drug product in eyes of regulator
- New schedule M implemented in October 2021 – many small manufacturers may become unviable
- 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

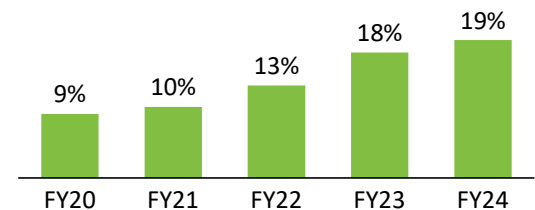


## Trade Generics & Institutional



- 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

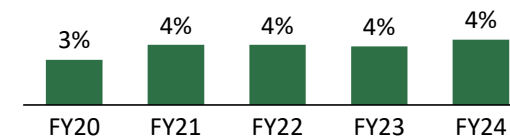


## Exports



- 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

583

## 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 FY24)

77%

## Amongst the leading Domestic Generic Formulations CDMO in India

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

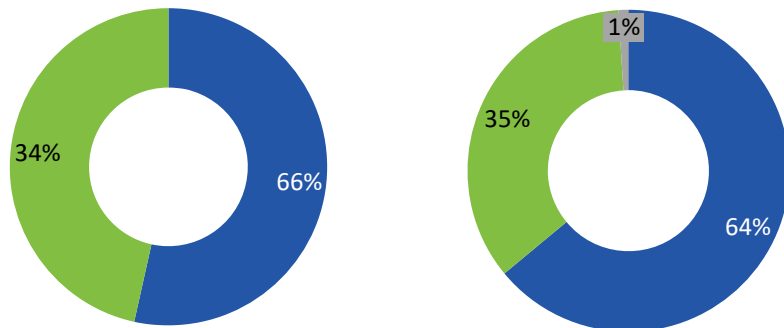
# Well Diversified Product Portfolio



**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 FY24

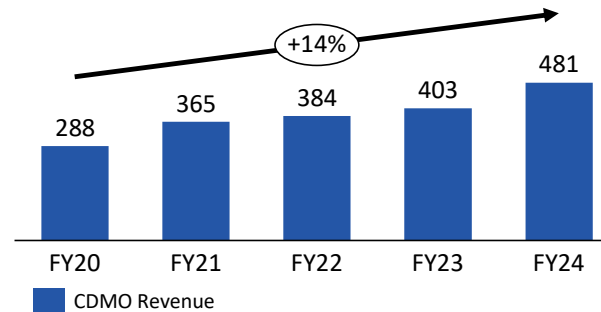


- Chronic & Sub-Chronic
- Acute
- Complex Generics
- Conventional Products
- Others

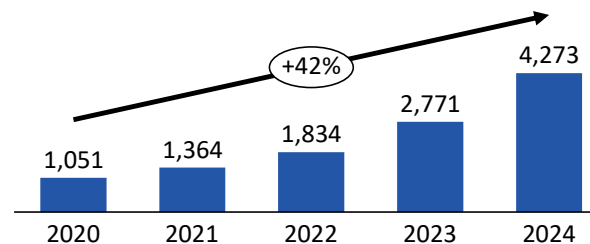
(i) chronic and sub-chronic, such as, anti-diabetic, cardiovascular, neuropsychiatry, respiratory health and nutraceuticals ; and (ii) acute, such as, gastroenterology, vitamins, minerals and supplements ("VMS"), analgesic, dermatological and cough/ cold

Generic Formulations CDMO Revenue grew with a CAGR of 14%

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



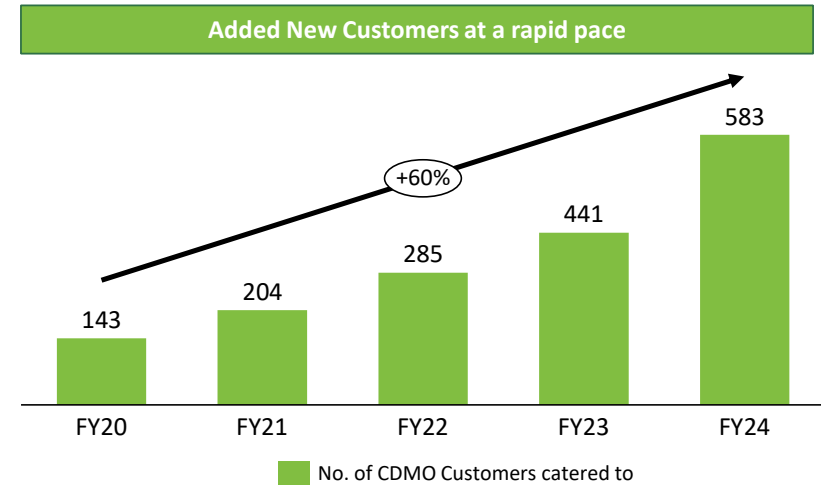
## ✓ Key Factors that lead to Expansion of Customer base

- ➔ 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.

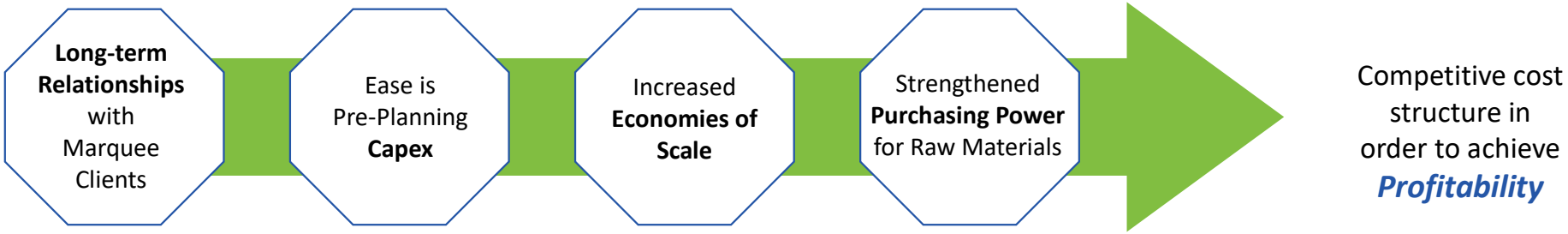


Provided Generic Formulations CDMO Products and Services to **7 of the top 10 (15 of the top 20)** Indian Formulations pharmaceutical companies.

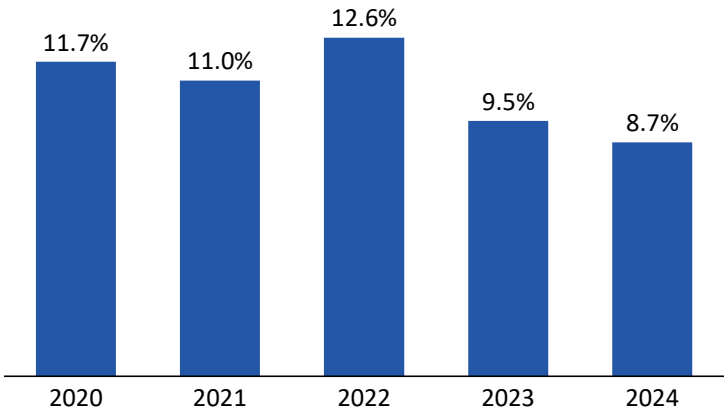
# De-Risking the Customer Concentration



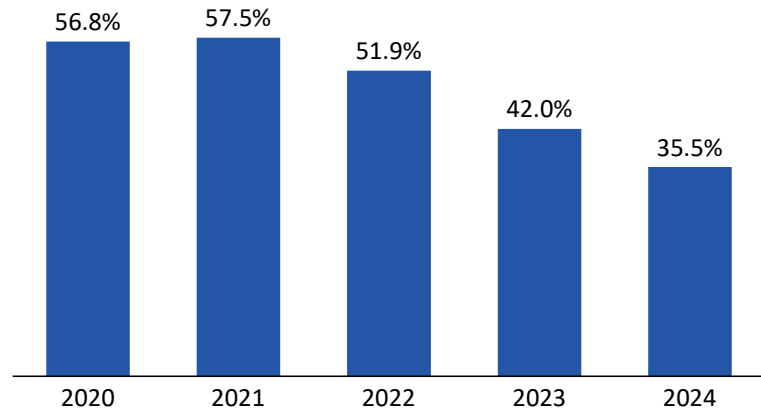
*Long-term nature of the relationships help in pre-plan the Capex and eventually help in achieving sustainable growth and profitability*



Continuously reducing highest customer's contribution



Lowering client concentration risk



# 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 FY24)

**19%**

## No. of Brands

**280**



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

## Highlights

**Rs. 122 Crores**  
Trade Generics & Institutional SBV  
revenue (FY24)

**Distributed through 996**  
Stockists & Distributors spread across  
29 states (FY24)

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

**Also includes institutional sales.**

## Key Drivers

Low costs compared to branded  
generics

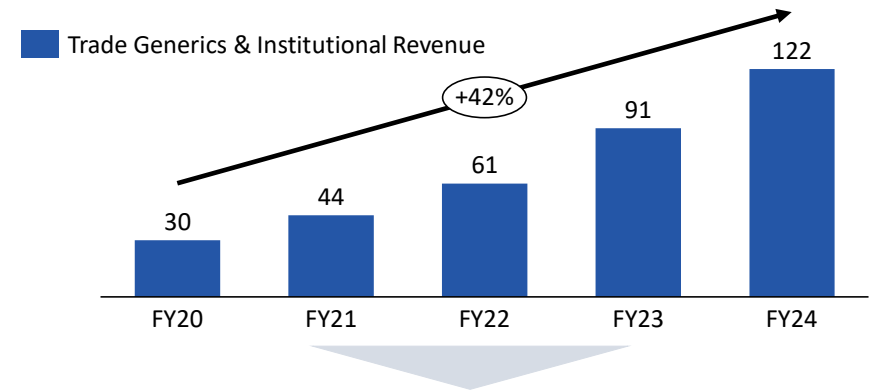
Similar quality to branded generics but  
are sold at relatively lower prices

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

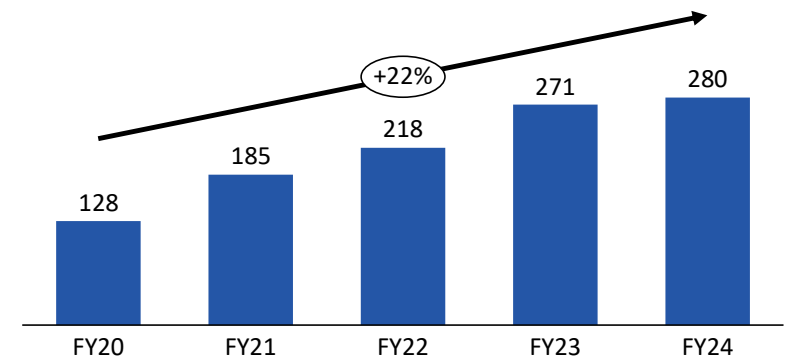
Government push for schemes such as  
Jan Aushadhi Yojana, encouraging  
traded generics use

## 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 69 Products during FY24 which includes Generic Medicines & Health Supplements

**Revenue Mix: 4% of FY24 Revenue from Operations**  
Exports SBV: INR of 27 crore as of FY24.

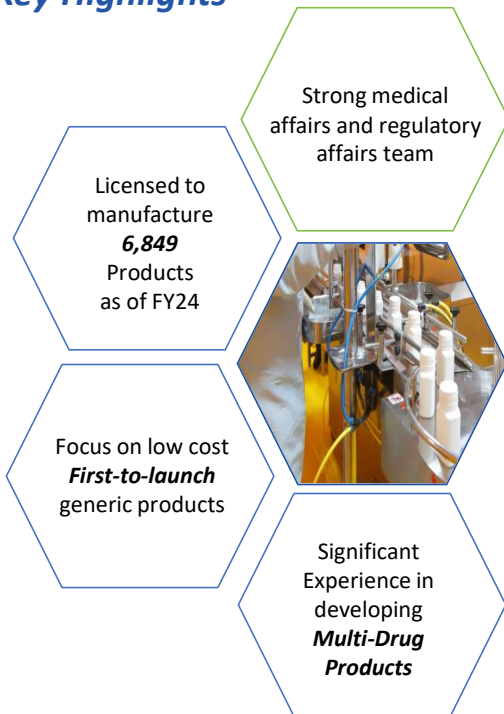
**Geographic Reach**



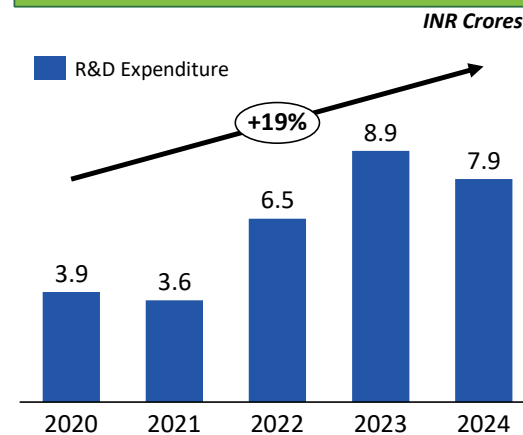
# Robust R&D Capabilities

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

## R&D Key Highlights



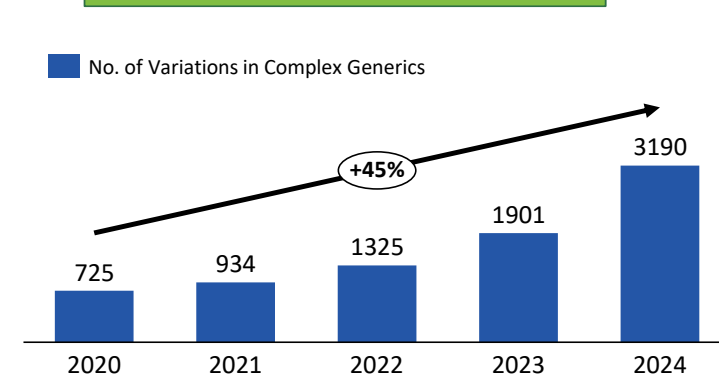
### Consistent in R&D Expenditure



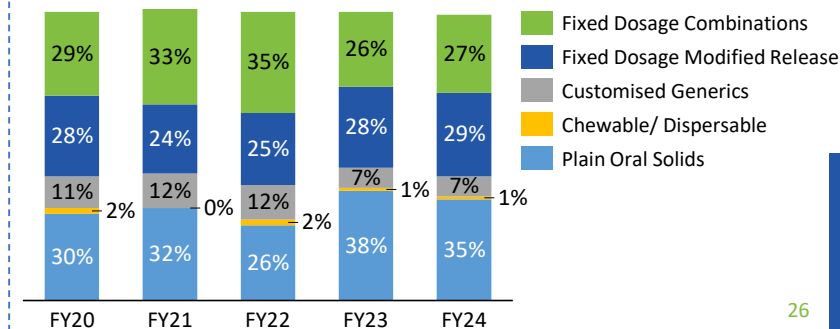
*Leading to New Innovations*

- 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

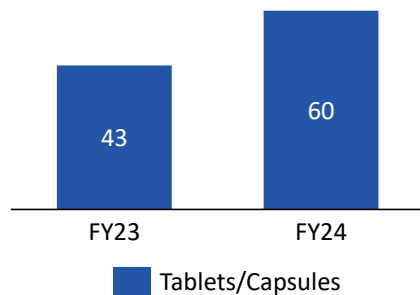


Dehradun Plant 5 commenced operations in 2024

## Total Installed operating capacity per annum

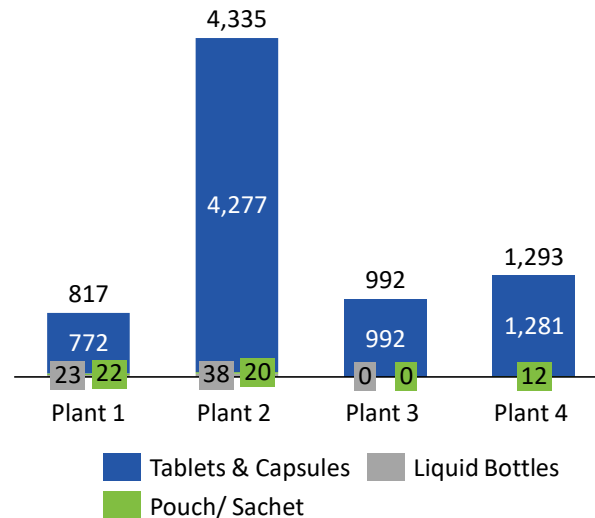
Categories	FY23	FY24
Tablets & Capsules	7,322 Mn	7,322 Mn
Pouch & Sachet	54 Mn Packs	54 Mn Packs

## Category Wise Capacity Utilization % for FY23 & FY24



## Plant wise operating capacity as of 31st March FY24

\*Capacity in Mn in terms of per annum; excluding injectables



## Key Highlights

Gross block of Fixed Assets\*  
**INR 335.0 Crores**  
As of Mar 2024

Successful Audits done by MNCs & Large Domestic Customers

Capex for FY24 stands at **Rs. 73.7 Crores**

**INR 224.2 Crores** Invested in building PPE & Other  
\*\*Intangible Assets of Last 5 years

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

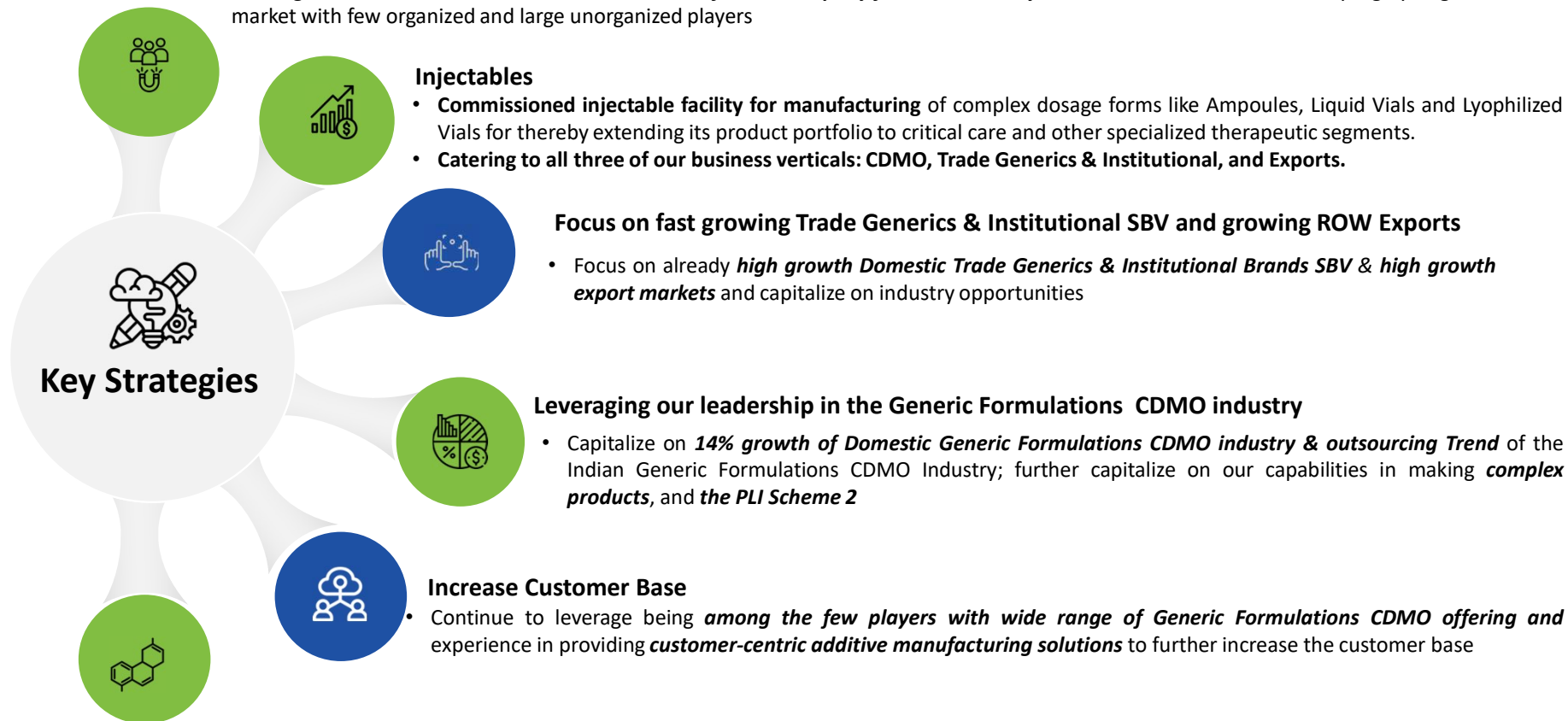
**Total 161 Employees** in Quality Control As of FY24

\*\*Intangible Assets excluding CWIP/ROU/Intangible under development) 27

# 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 few organized and large unorganized players



## Innovation & Product Development

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



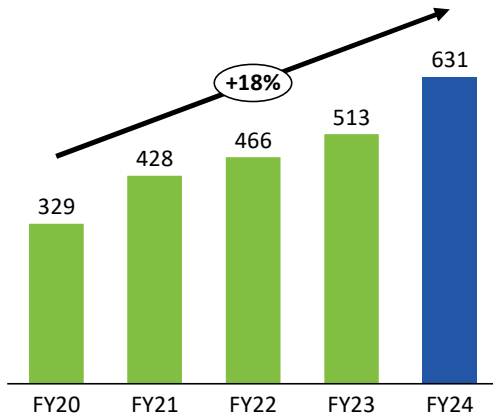
*Historical Financial Snapshot*



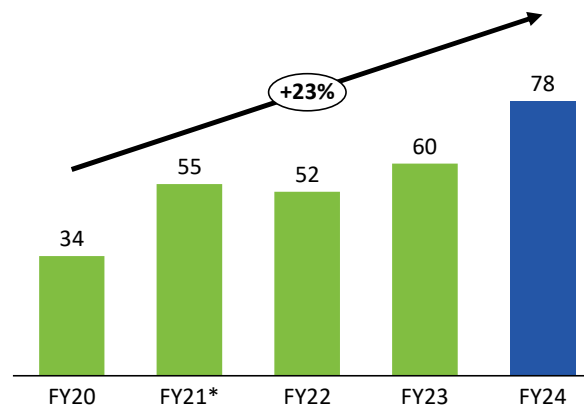
# Financial Snapshot

Consolidated

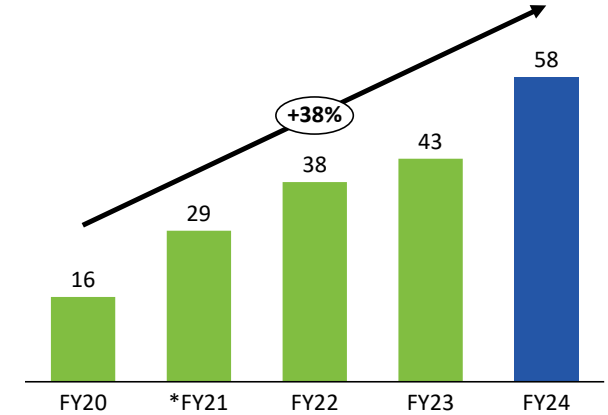
### Revenue (Rs. Crores)



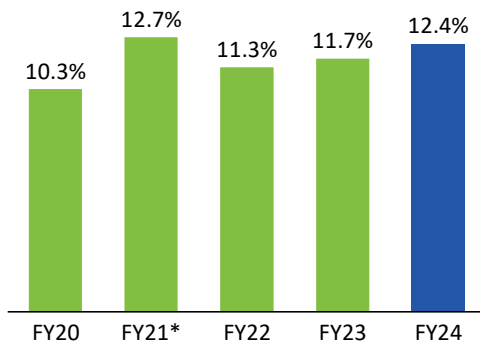
### EBITDA (Rs. Crores)



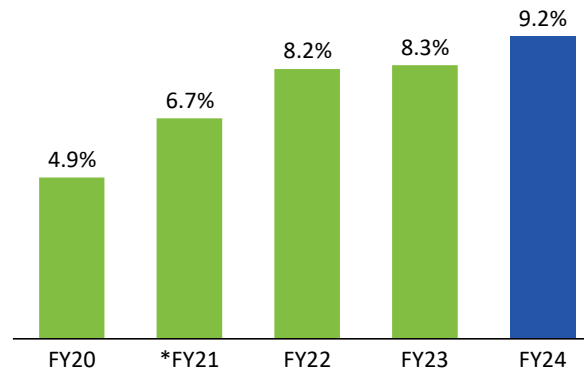
### PAT (Rs. Crores)



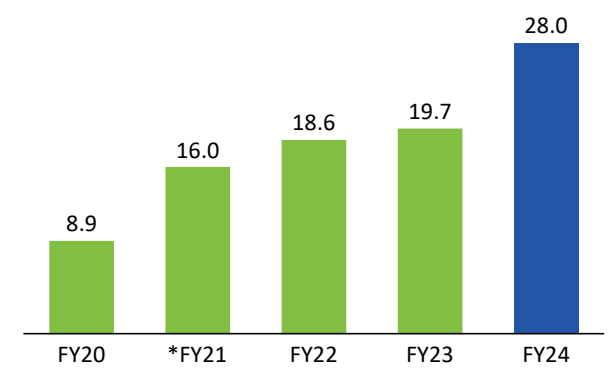
### EBITDA Margin (%)



### PAT Margin (in %)



### EPS

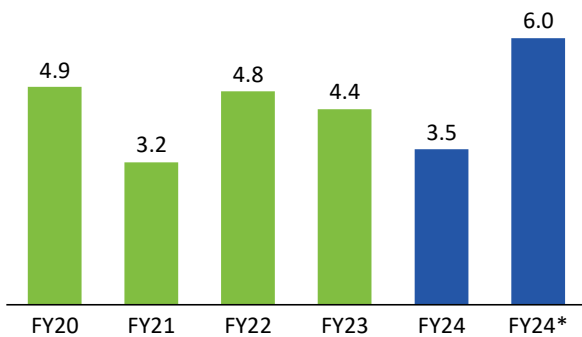


\*Adjusted for exceptional items in FY21 (Negative Impact of Rs. 22 Crs)

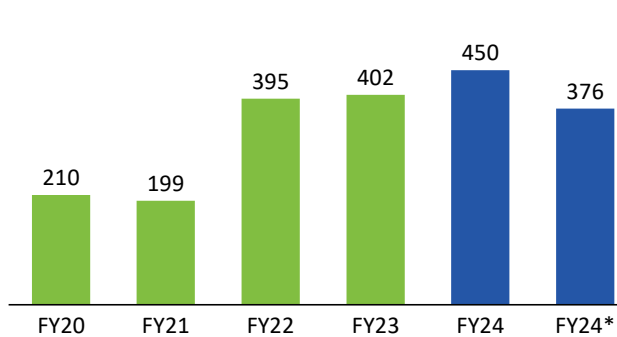
# Financial Snapshot

Consolidated

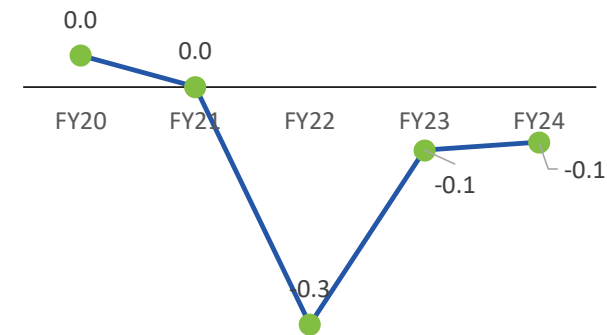
### Asset Turnover Ratio



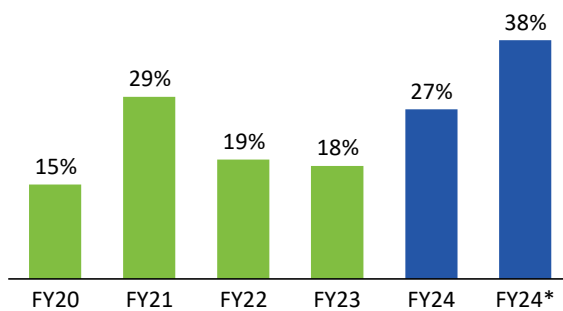
### Net Worth (Rs. Crores)



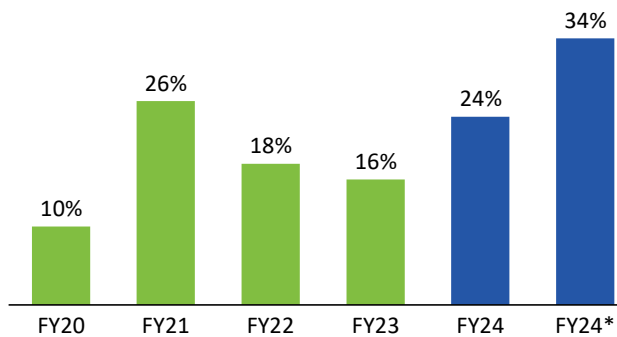
### Net Debt to Equity (x)



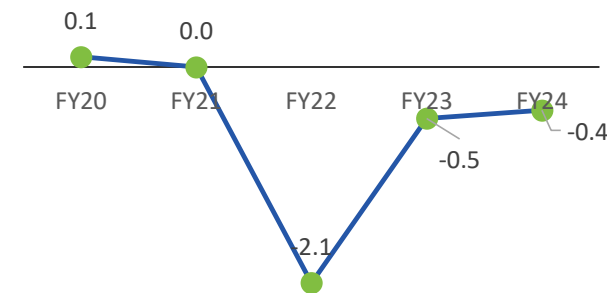
### ROCE (In %)



### ROE (In %)



### Net Debt to EBITDA (x)



**Note:**

- \*Excluding injectables
- For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period
- Net Debt to EBITDA is negative for FY24 as the company is net cash positive



# Consolidated Profit & Loss Statement

Consolidated

Particulars (Rs. Crores)	FY24	FY23	FY22	FY21	FY20
<b>Net Revenue from Operations</b>	<b>631.0</b>	<b>513.1</b>	<b>465.9</b>	<b>427.6</b>	<b>328.9</b>
COGS	396.2	325.4	302.8	274.4	211.6
<b>Gross Profit</b>	<b>234.8</b>	<b>187.6</b>	<b>163.1</b>	<b>153.2</b>	<b>117.3</b>
<b>Gross Margin (%)</b>	<b>37.2%</b>	<b>36.6%</b>	<b>35.0%</b>	<b>35.8%</b>	<b>35.7%</b>
Employee Expenses	87.5	70.3	63.4	58.3	43.6
Other Expenses	69.2	57.1	47.3	40.4	39.7
<b>EBITDA</b>	<b>78.2</b>	<b>60.2</b>	<b>52.4</b>	<b>54.5</b>	<b>34.0</b>
<b>EBITDA Margin (%)</b>	<b>12.4%</b>	<b>11.7%</b>	<b>11.3%</b>	<b>12.7%</b>	<b>10.3%</b>
Other Income	13.5	10.0	6.7	3.1	2.5
Finance Costs	1.1	0.8	1.4	1.3	2.5
Depreciation	13.4	12.4	12.1	13.0	9.3
<b>PBT before exceptional items</b>	<b>77.1</b>	<b>57.0</b>	<b>45.6</b>	<b>43.4</b>	<b>24.7</b>
Taxes	19.0	14.4	7.5	6.2	8.5
<b>Reported PAT</b>	<b>58.2</b>	<b>42.6</b>	<b>38.1</b>	<b>15.6</b>	<b>16.2</b>
Exceptional (Expense)/Gain	0.0	0.0	0.0	-21.6	0.0
Tax benefit due to merger with Windlas Healthcare	0.0	0.0	0.0	8.3	0.0
<b>Adjusted PAT</b>	<b>58.2</b>	<b>42.6</b>	<b>38.1</b>	<b>28.8</b>	<b>16.2</b>
<b>Adjusted PAT Margin (%)</b>	<b>9.2%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>6.7%</b>	<b>4.9%</b>
Adjusted Earnings Per Share (EPS)	27.97	19.70	18.58	15.99	8.90

Note: EPS on closing number of shares for FY23 and FY24 comes to 20.4 and 27.9 respectively.

# Consolidated Balance Sheet



Assets (Rs. Crores)	FY24	FY23	FY22	FY21	FY20
<b>Non Current assets</b>					
Property, Plant and Equipment	169.5	102.6	88.4	92.5	66.1
Capital work in progress	5.7	13.8	7.6	0.0	0.0
Right to use assets	5.1	6.3	2.3	3.0	3.6
Other Intangible assets	4.5	0.5	0.5	0.0	0.0
Intangible assets under devlp.	0.0	1.0	0.4	0.5	0.6
Financial Assets					
(i) Investments	0.0	0.0	0.0	0.0	94.0
(ii) Other Financial Assets	4.3	7.6	5.2	3.0	2.2
Deferred Tax Assets (net)	0.6	2.0	2.0	0.0	0.7
Other non-current assets	5.3	41.6	3.0	2.9	3.3
<b>Total Non Current Assets</b>	<b>194.9</b>	<b>175.4</b>	<b>109.4</b>	<b>101.8</b>	<b>170.5</b>
Current Assets					
Inventories	62.2	74.7	58.7	41.5	49.3
Financial Assets					
(i) Investments	173.4	106.5	64.8	23.1	22.3
(ii) Trade receivables	136.3	116.9	110.8	79.4	63.9
(iii) Cash and Bank Balances	5.3	3.7	0.6	15.9	18.1
(iv) Bank Balances & Financial Assets	25.7	21.8	113.2	15.2	0.3
(v) Other Financial Assets	1.5	1.5	4.2	0.4	0.1
Current Tax Assets(Net)	0.7	0.0	4.1	4.0	0.9
Other current assets	26.2	28.5	25.3	14.8	13.1
<b>Total Current Assets</b>	<b>431.3</b>	<b>353.5</b>	<b>381.7</b>	<b>194.3</b>	<b>168.0</b>
Non current Asset held for sale					
<b>Total Assets</b>	<b>626.2</b>	<b>528.9</b>	<b>491.0</b>	<b>296.1</b>	<b>338.5</b>

Equities & Liabilities (Rs. Crores)	FY24	FY23	FY22	FY21	FY20
<b>Equity</b>					
Equity Share capital	10.4	10.5	10.9	6.4	6.4
Other Equity	439.5	391.8	383.9	192.7	203.2
<b>Total Equity</b>	<b>449.9</b>	<b>402.3</b>	<b>394.8</b>	<b>199.1</b>	<b>209.7</b>
Financial liabilities					
(i) Borrowings	0.0	0.1	0.4	0.8	1.2
(ii) Other Financial liabilities	0.2	0.3	0.2	0.2	0.1
(iii) Lease Liability	2.0	3.0	0.0	0.5	1.0
Deferred tax liabilities (Net)	0.0	0.0	0.0	0.7	0.0
Provisions	2.3	2.0	1.6	1.4	1.2
<b>Total Non Current Liabilities</b>	<b>4.5</b>	<b>5.5</b>	<b>2.2</b>	<b>3.6</b>	<b>3.5</b>
Financial liabilities					
(i) Borrowings	0.1	0.3	5.7	30.5	20.9
(ii) Trade Payables	131.5	87.7	63.2	39.9	83.6
(iii) Other financial liabilities	33.2	26.4	22.7	19.4	1.5
(iv) Lease Liability	1.5	1.5	0.5	0.5	18.9
Provisions	0.7	0.4	0.3	0.3	0.0
Current tax liabilities (Net)	0.6	0.5	0.0	0.0	0.0
Other current liabilities	4.7	4.1	1.5	2.7	0.4
<b>Total Current Liabilities</b>	<b>171.8</b>	<b>121.2</b>	<b>94.0</b>	<b>93.4</b>	<b>125.3</b>
<b>Total Equity and Liabilities</b>	<b>626.2</b>	<b>528.9</b>	<b>491.0</b>	<b>296.1</b>	<b>338.5</b>

# Consolidated Cash Flow



Consolidated

Particulars (Rs. Crores)	FY24	FY23	FY22	FY21	FY20
<b>Net Profit before Tax and Extraordinary items</b>	<b>77.1</b>	<b>57.0</b>	<b>45.6</b>	<b>21.7</b>	<b>24.7</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	6.6	7.3	10.0	36.3	17.3
<b>Operating profit before working capital changes</b>	<b>83.7</b>	<b>64.4</b>	<b>55.6</b>	<b>58.0</b>	<b>42.0</b>
Changes in working capital	44.0	6.3	-37.6	40.0	3.6
<b>Cash generated from Operations</b>	<b>127.7</b>	<b>70.7</b>	<b>18.0</b>	<b>18.0</b>	<b>38.4</b>
Direct taxes paid (net of refund)	-18.7	-9.7	8.9	6.5	13.4
<b>Net Cash from Operating Activities</b>	<b>109.0</b>	<b>61.0</b>	<b>9.1</b>	<b>11.5</b>	<b>25.0</b>
<b>Net Cash from Investing Activities</b>	<b>-92.2</b>	<b>-14.1</b>	<b>-154.6</b>	<b>-20.2</b>	<b>-14.3</b>
<b>Net Cash from Financing Activities</b>	<b>-15.1</b>	<b>-43.7</b>	<b>130.1</b>	<b>0.8</b>	<b>-5.4</b>
Net Decrease/Increase in Cash and Cash equivalents	1.6	3.1	-15.4	-8.0	5.2
Add: Cash & Cash equivalents at the beginning of the period	3.7	0.6	15.9	23.9	12.9
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>5.3</b>	<b>3.7</b>	<b>0.6</b>	<b>15.9</b>	<b>18.1</b>

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