



Windlas Biotech Limited

Reg. Off.: 40/1, Mohabewala Industrial Area  
Dehradun, Uttarakhand 248 110, India  
Tel.:+91-135-6608000-30, Fax:+91-135-6608199

Corp. Off.: 705-706, Vatika Professional Point, Sector-66,  
Golf Course Ext. Road, Gurgaon, Haryana 122 001, India  
Tel.:+91-124-2821030

CIN-L74899UR2001PLC033407

November 12, 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: Regulation 30(6) of SEBI (LODR) Regulations, 2015**

Please find enclosed herewith the Results Presentation for the Quarter ended September 30, 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 – November 2024



This presentation and the accompanying slides (the “Presentation”), which have been prepared by Windlas Biotech Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



Mr. Hitesh  
Windlass

*"The Indian Pharmaceutical Market (IPM) reported a YoY growth of 8% in Q2 FY25, with only a modest volume increase of 0.4%. Despite low volume industry growth, we are pleased to reveal another strong quarter of financial performance, achieving a revenue growth of 22% in Q2 FY25 as well as in H1 FY25. This outperformance was fueled by strong momentum in our Trade Generics and institutional vertical alongside a steady contribution from our CDMO vertical.*

*We remain optimistic about the growth prospects in our Generic Formulations CDMO vertical as pharmaceutical companies continue to shift business to reliable, high-quality manufacturing partners. Providing Accessible, Affordable, and Authentic medication to the semi-urban and rural markets in India continues to be our focus in Trade Generics and Institutional vertical. Schemes like Ayushman Bharat and Jan Aushadhi continue to strengthen acceleration of institutional sales. For Export vertical, we continue to explore more new markets to meet the growing global demand for affordable generics.*

*We are on track for capacity expansion of Plant 2. As updated earlier, the shortlisted brownfield facility in Selaqui, Dehradun has been acquired to meet our capacity expansion needs. The revenue generation from the injectables facility is expected to commence from Q3 FY25, as production batches complete their required stability testing.*

*The Company paid a dividend of ₹5.5 per share amounting to ₹ 11.5 crores for FY24 in October 2024. The EPS rose to Rs 13.97 in H1 FY25 and Rs 7.49 in Q2 FY25, registering a YoY growth of 11%."*





**Ms. Komal  
Gupta**

*“Our Highest ever quarterly revenue streak holds steady for 7<sup>th</sup> quarter. Windlas Biotech remains focused on expanding our outreach, driving efficiencies and delivering high-quality pharmaceutical products to meet the evolving needs of our customers and patients.*

*In Generic Formulation CDMO vertical we have improved our customer engagement and service levels. In H1 FY25, this vertical generated revenue of Rs. 272.2 crores, showing a 19% YoY growth and for Q2 FY25, revenue in this vertical reached Rs. 136.3 crores, reflecting a 16% increase compared to last year.*

*Trade Generics and Institutional vertical continues to be propelled by widening of product portfolio as well as expansion of distribution network. By adding more institutions and launching new products, we’ve extended our reach significantly - positioning us well for continued growth. In H1 FY25, this vertical achieved revenue of Rs. 77 crores, an increase of 30% YoY. For Q2 FY25, we clocked revenue of Rs. 41.9 crores, reflecting a 48% growth YoY.*

*Our exports vertical reported revenue of Rs. 12.9 crores in H1 FY25, a 26% increase YoY, with Q2 FY25 showing a revenue of Rs. 8.8 crores reflecting 35% growth YoY.*

*Our Injectables facility is yet to contribute revenue even though its OPEX and depreciation are included in H1 financials.*

*In H1FY25, WBL revenue stood at Rs. 362 crores, reflecting a 22% YoY growth. EBITDA saw a rise of 23% YoY, reaching Rs. 44 crores. PAT came in at Rs. 29 crores, reflecting a 12% YoY rise. For Q2 FY25, the company’s revenue reached Rs. 187 crores, reflecting a 22% YoY growth. EBITDA stood at Rs. 23 crores, up by 23%, YoY and PAT was Rs. 16 crores, registering a 12% YoY increase. As on 30<sup>th</sup> September, the company’s liquidity position is at Rs. 200 crores (despite capex of Rs. 48 crores in H1 FY25).*

*We are excited about the substantial growth opportunities in our space and are dedicated to maintaining growth momentum across all our business verticals.”*



*Financial Performance Highlights*



# Key Highlights: H1 and Q2 FY2025

01

Highest quarter  
Revenue streak  
steady for 7<sup>th</sup> quarter

02

Revenue Q2 187 Cr.  
H1 362 Cr.  
YoY growth 22%

03

EBITDA Q2 23 Cr.  
H1 44 Cr.  
YoY growth 23%

04

EPS H1 13.97  
YoY growth 11%

05

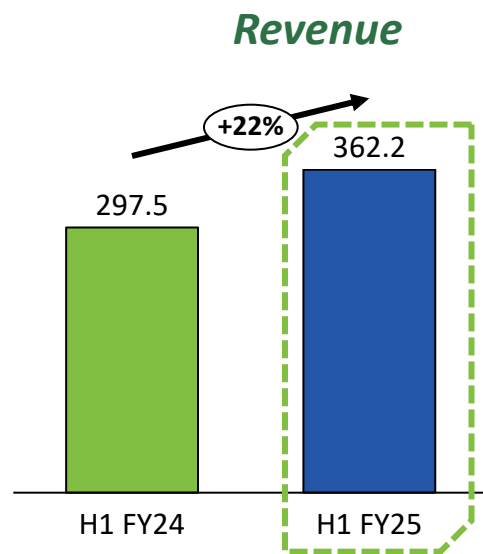
Strong liquidity 200  
Cr. (CAPEX H1 48 Cr. )

06

Working Capital  
8 days & Cash from  
operations 30 Cr

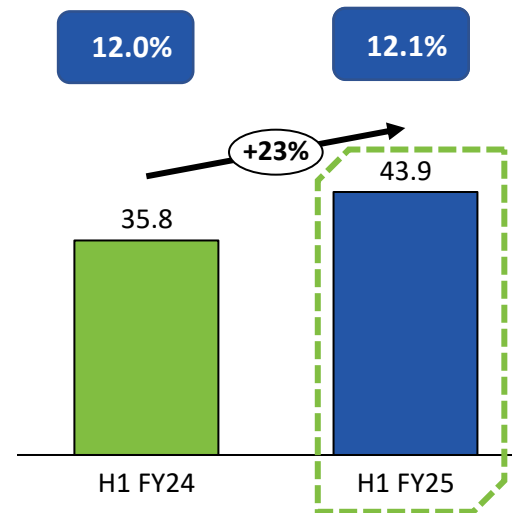
# Half-yearly Performance Highlights

Consolidated



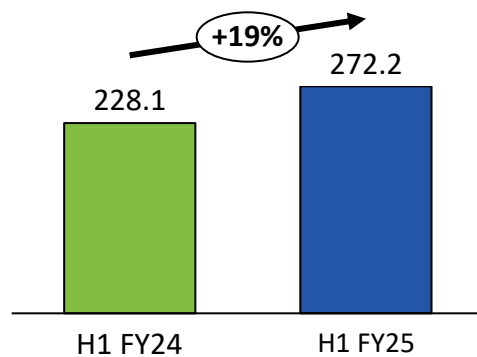
**Clocked in highest ever half yearly Revenue & EBITDA**

### EBITDA & EBITDA Margin (%)

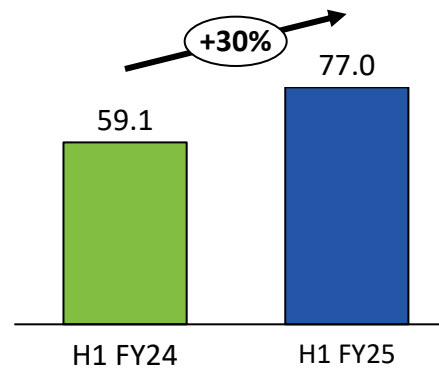


Vertical Revenue

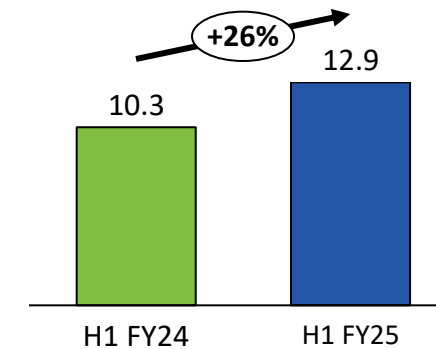
### Generic Formulations CDMO



### Trade Generics & Institutional



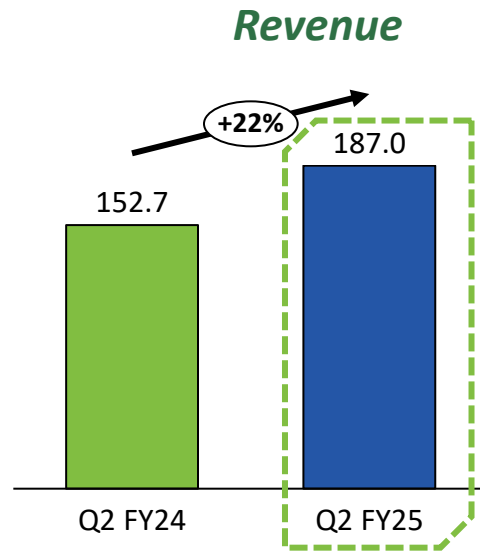
### Exports





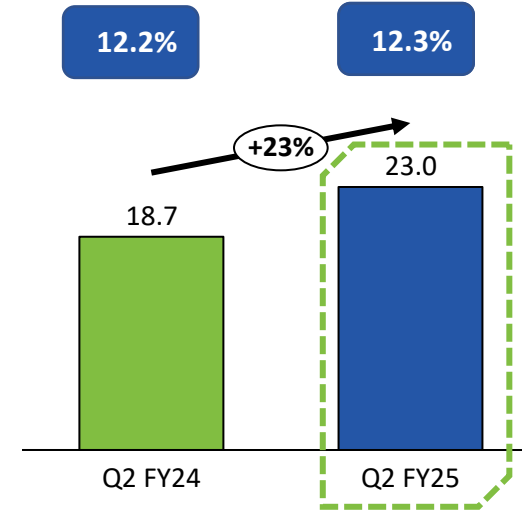
# Quarterly Performance Highlights

Consolidated

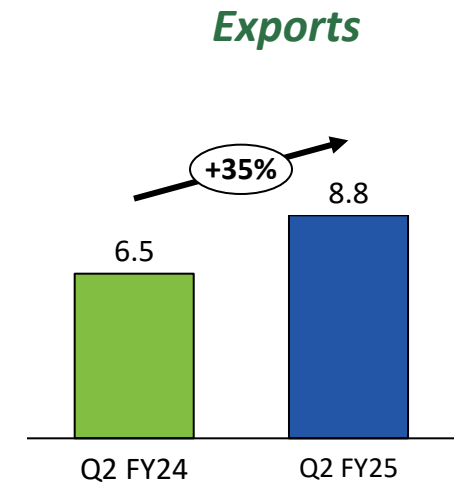
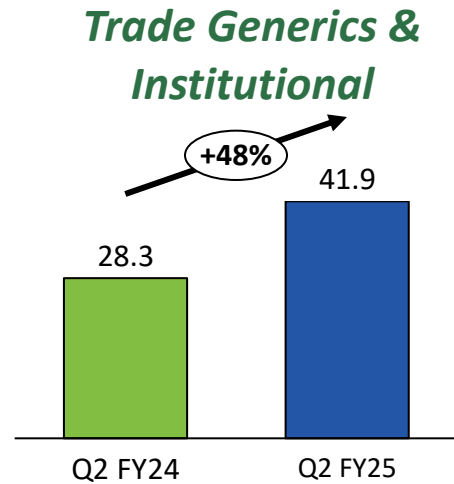
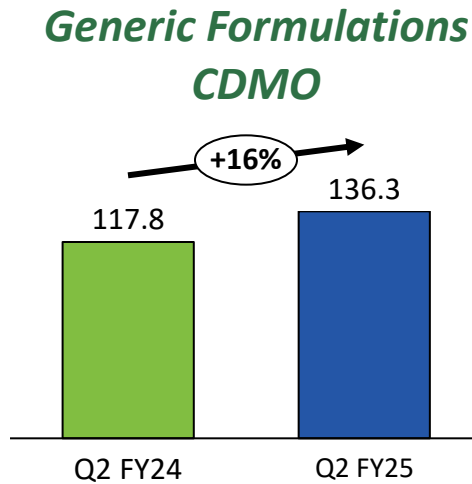


**Crossed Rs 187 Cr. milestone, highest revenue 7 quarters in a row**

### EBITDA & EBITDA Margin (%)

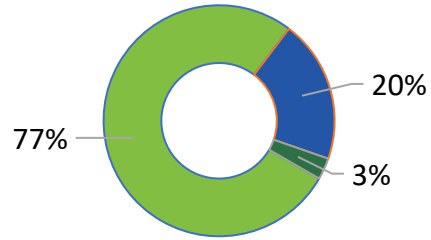


Vertical Revenue



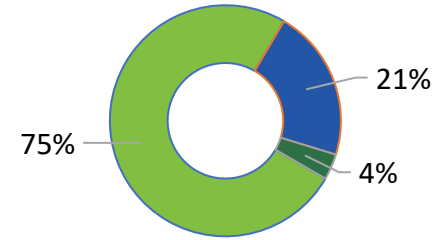
# Vertical Break-up

### H1FY24



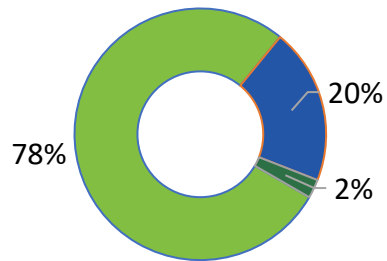
■ CDMO ■ Trade Generics & OTC ■ Exports

### H1FY25



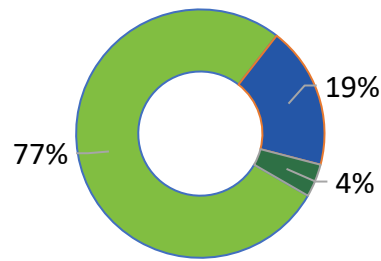
■ CDMO ■ Trade Generics & OTC ■ Exports

### Q1FY25



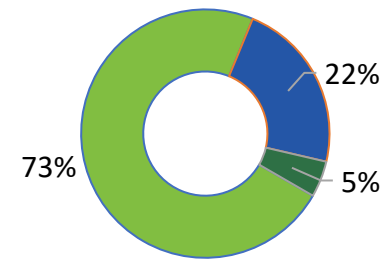
■ CDMO  
■ Trade Generics & OTC  
■ Exports

### Q2FY24



■ CDMO  
■ Trade Generics & OTC  
■ Exports

### Q2FY25



■ CDMO  
■ Trade Generics & OTC  
■ Exports

# Consolidated Profit & Loss Statement – H1 & Q2 FY25



Particulars (Rs. Crores)	H1FY25	H1FY24	YoY%	Q2FY25	Q2FY24	YoY%
<b>Net Revenue from Operations</b>	<b>362.2</b>	<b>297.5</b>	<b>21.7%</b>	<b>187.0</b>	<b>152.7</b>	<b>22.5%</b>
COGS	225.8	187.4		116.4	95.9	
<b>Gross Profit</b>	<b>136.3</b>	<b>110.1</b>	<b>23.8%</b>	<b>70.6</b>	<b>56.8</b>	<b>24.3%</b>
<b>Gross Margin (%)</b>	<b>37.6%</b>	<b>37.0%</b>	<b>64bps</b>	<b>37.7%</b>	<b>37.2%</b>	<b>54bps</b>
Employee Expenses	58.8	41.9		31.0	21.3	
Other Expenses	33.6	32.4		16.6	16.8	
<b>EBITDA</b>	<b>43.9</b>	<b>35.8</b>	<b>22.6%</b>	<b>23.0</b>	<b>18.7</b>	<b>23.3%</b>
<b>EBITDA Margin (%)</b>	<b>12.1%</b>	<b>12.0%</b>	<b>8bps</b>	<b>12.3%</b>	<b>12.2%</b>	<b>9bps</b>
Other Income	9.0	5.9		4.8	3.2	
Finance Costs	1.6	0.5		1.1	0.3	
Depreciation	12.7	6.5		6.5	3.3	
<b>Reported PBT</b>	<b>38.6</b>	<b>34.7</b>	<b>11.4%</b>	<b>20.3</b>	<b>18.3</b>	<b>10.7%</b>
Taxes	9.5	8.6		4.6	4.3	
<b>Reported PAT</b>	<b>29.1</b>	<b>26.1</b>	<b>11.7%</b>	<b>15.6</b>	<b>14.0</b>	<b>11.5%</b>

# Consolidated Balance Sheet

Assets (Rs. Crores)	Sep-24	Mar-24
<b>Non Current assets</b>		
Property, Plant and Equipment	161.5	169.5
Capital work in progress	31.5	5.7
Right to use assets	21.7	5.1
Other Intangible assets	4.1	4.5
Intangible assets under devlp.	0.7	0.0
Financial Assets		
(i) Investments	0.0	0.0
(ii) Other Financial Assets	5.5	4.3
Deferred Tax Assets (net)	1.1	0.6
Other non-current assets	3.5	5.3
<b>Total Non Current Assets</b>	<b>229.7</b>	<b>194.9</b>
<b>Current Assets</b>		
Inventories	82.0	62.2
Financial Assets		
(i) Investments	181.6	173.4
(ii) Trade receivables	186.9	136.3
(iii) Cash and Bank Balances	0.4	5.3
(iv) Bank Balances & Financial Assets	31.1	25.7
(v) Other Financial Assets	1.9	1.5
Current Tax Assets(Net)	0.0	0.7
Other current assets	33.5	26.2
<b>Total Current Assets</b>	<b>517.2</b>	<b>431.3</b>
<b>Total Assets</b>	<b>746.9</b>	<b>626.2</b>

Equities & Liabilities (Rs. Crores)	Sept-24	Mar-23
<b>Equity</b>		
Equity Share capital	10.5	10.4
Other Equity	460.8	439.5
Non Controlling Interest	0.0	0.0
<b>Total Equity</b>	<b>471.2</b>	<b>449.9</b>
Financial liabilities		
(i) Borrowings	0.0	0.0
(ii) Other Financial liabilities	0.1	0.2
(iii) Lease Liability	1.9	2.0
Deferred tax liabilities (Net)	0.0	0.0
Provisions	2.8	2.3
<b>Total Non Current Liabilities</b>	<b>4.8</b>	<b>4.5</b>
Financial liabilities		
(i) Borrowings	15.2	0.1
(ii) Trade Payables	187.9	131.5
(iii) Other financial liabilities	55.3	33.2
(iv) Lease Liability	1.9	1.5
Provisions	2.1	0.7
Current tax liabilities (Net)	2.1	0.6
Other current liabilities	6.4	4.7
<b>Total Current Liabilities</b>	<b>270.9</b>	<b>171.8</b>
<b>Total Equity and Liabilities</b>	<b>746.9</b>	<b>626.2</b>

# Consolidated Cash Flow Statement

Particulars (Rs. crores)	H1FY25	H1FY24
<b>Operating profit before working capital changes</b>	<b>46.1</b>	<b>36.7</b>
Changes in working capital	-9.4	24.8
<b>Cash generated from Operations</b>	<b>36.6</b>	<b>61.4</b>
Direct taxes paid (net of refund)	-7.0	-7.7
<b>Net Cash from Operating Activities</b>	<b>29.7</b>	<b>53.7</b>
<b>Net Cash from Investing Activities</b>	<b>-37.4</b>	<b>-44.4</b>
<b>Net Cash from Financing Activities</b>	<b>2.8</b>	<b>-11.8</b>
Net Increase in Cash and Cash equivalents	-4.9	-2.5
Add: Cash & Cash equivalents at the beginning of the period	5.3	3.7
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>0.4</b>	<b>1.2</b>

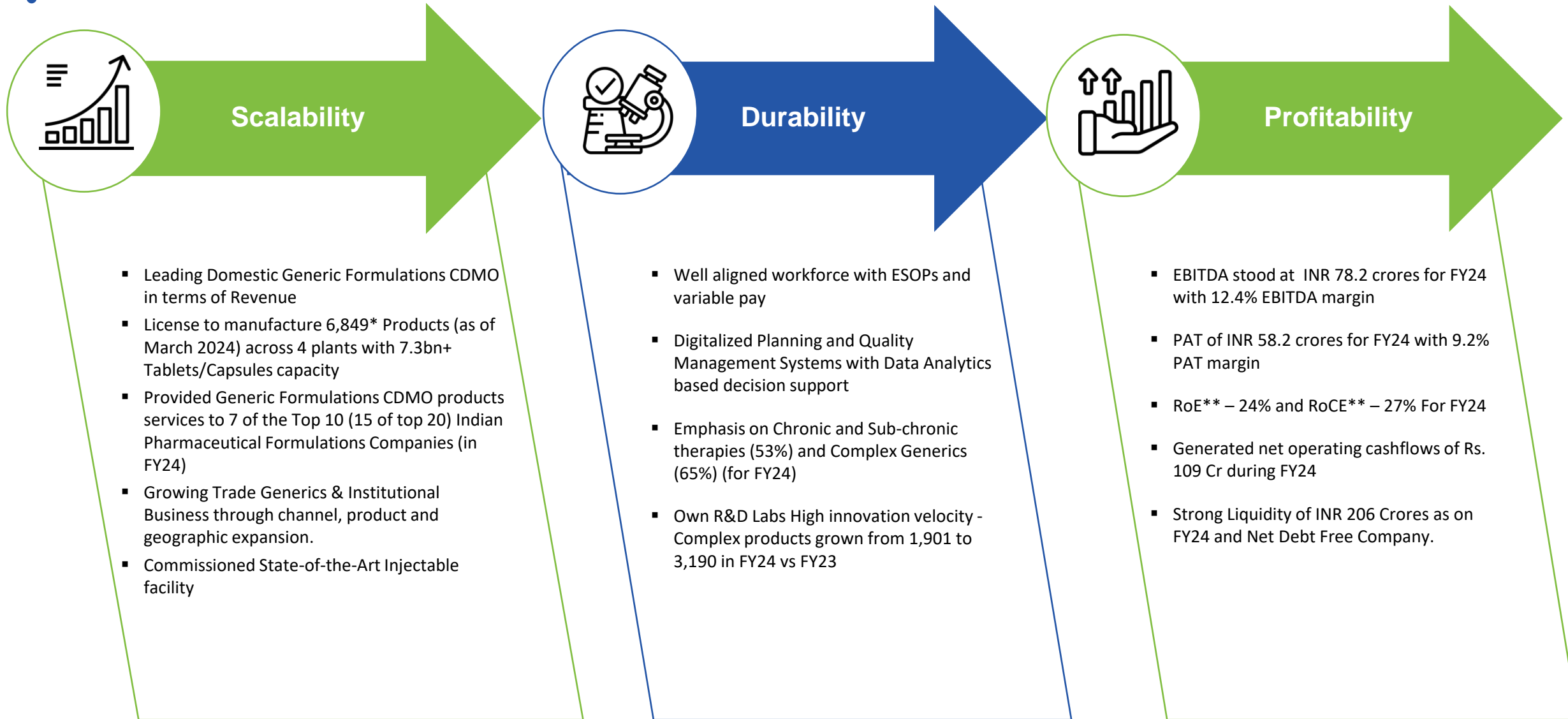


- The earnings per share (EPS) stood at Rs. 13.97, experienced a growth of 11% YoY in H1 FY25 and stood at Rs. 7.49 a growth of 11% in Q2 FY25.
- Dividend:
  - In line with our policy, Company declared the dividend of Rs 11.5 Cr (Rs 5.5 per share) to its shareholders for FY24, paid in Oct. 2024.
  - 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

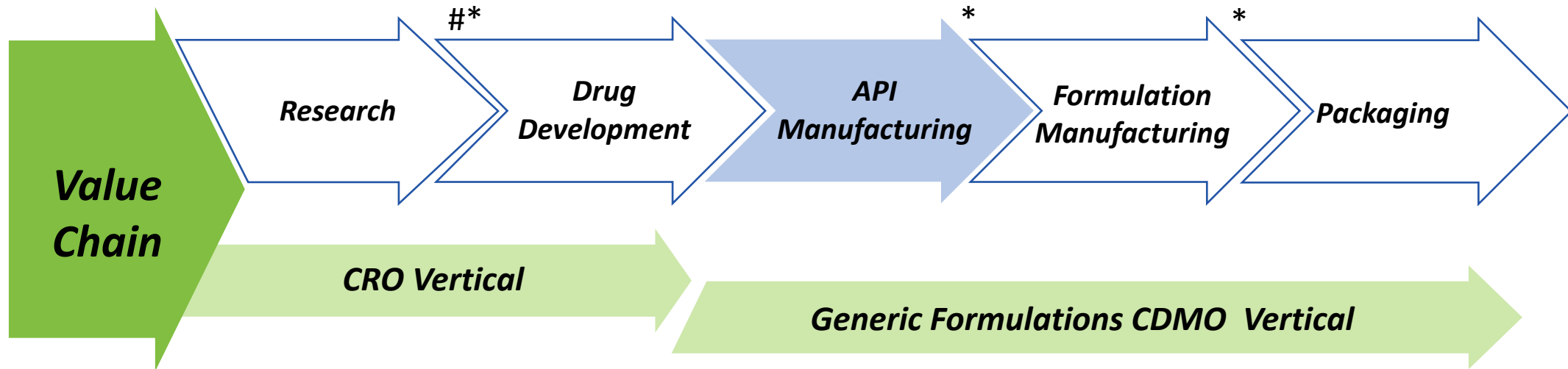




\*from the State Drug Licensing Authority, Drug Controlling and Licensing Authority (Manufacturing), Garhwal Mandal, Uttarakhand

\*\* 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***
- #Windlas focus is on value added and patent expired generic drug formulations***
- 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**

- **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**

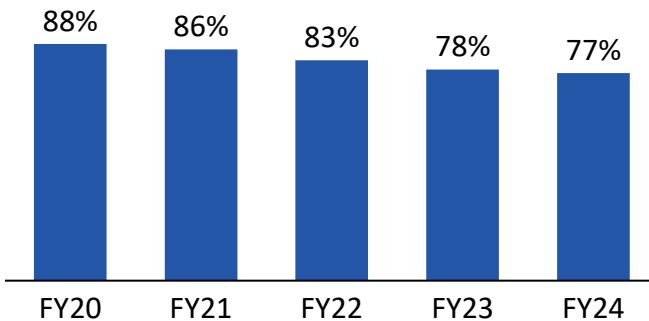
Experience - 44+ Years;  
Educational Qualification - Graduate in Science (Biology & Chemistry)  
Previously worked with Pharmed -Bracco, Modi-Mundi Pharma, a Swiss MNC and Dalmia Industries Limited

## 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

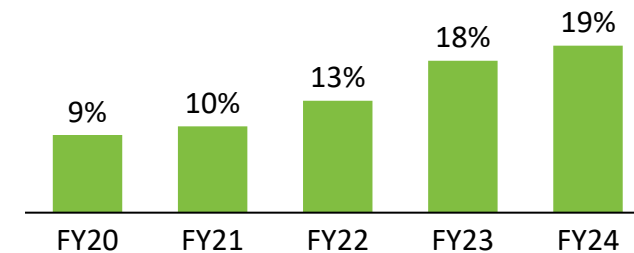


## Trade Generics & Institutional



- 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

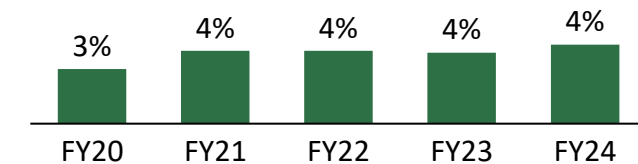


## Exports



- 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





## 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

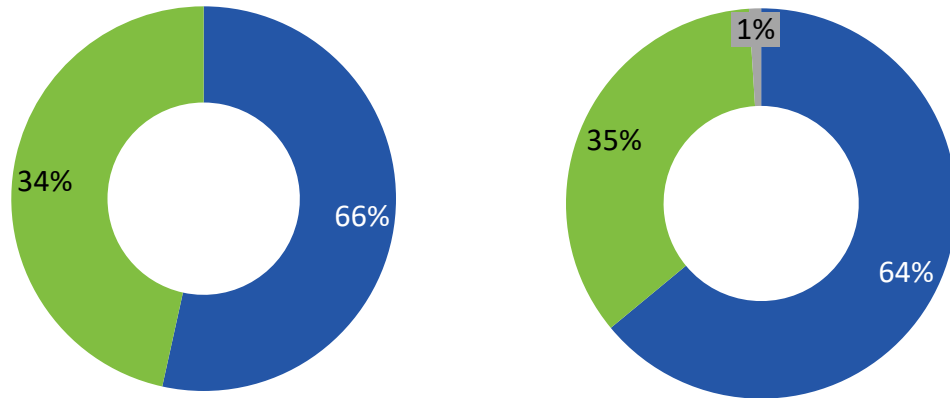
**Windlas provides Generic Formulations CDMO products & services ranging from product discovery, product development, licensing and commercial manufacturing of complex generic products in compliance with current GMP**

Company's product portfolio predominantly overlaps with Fast Growing Chronic vertical and High Margin Complex Generic Vertical:

Generic Formulations CDMO Revenue grew with a CAGR of 14%

Value chain of End-to-end Services

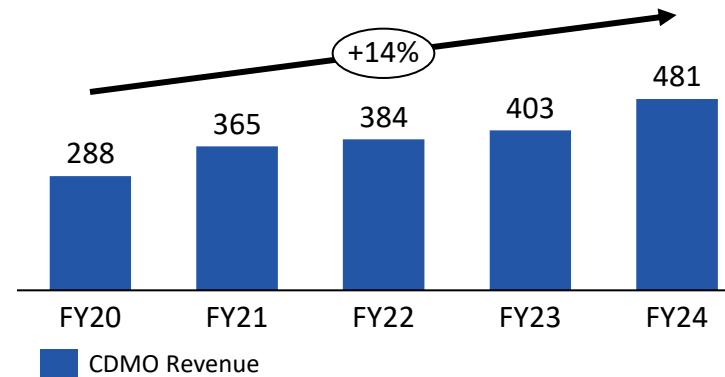
Portfolio Bifurcation as % of Total Revenue from Operations FY24



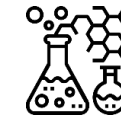
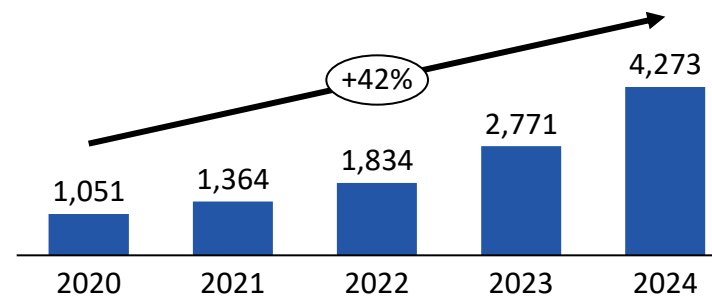
- Chronic & Sub-Chronic
- Acute
- Complex Generics
- Conventional Products
- Others

(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

INR Crores



No. of Generic Formulations CDMO Products Catered every year



**Product Discovery & Development**



**Licensing**



**Contract Manufacturing**



# Large Marquee Customer Base

## ✓ Streamlined Client Acquisition Process



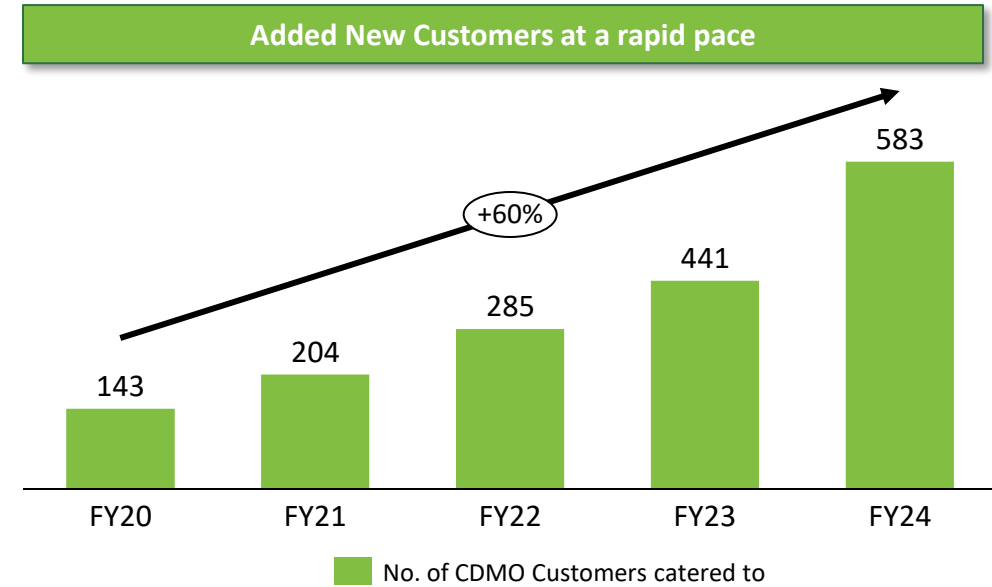
## ✓ Key Factors that lead to Expansion of Customer base

- ➔ 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



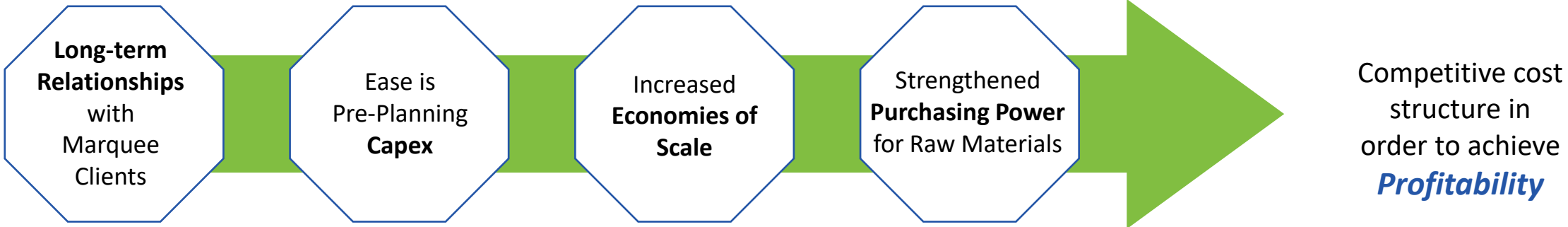
We have consistently maintained strong, **exclusive & Long-Standing relationships** with the leading Indian Pharmaceutical companies.



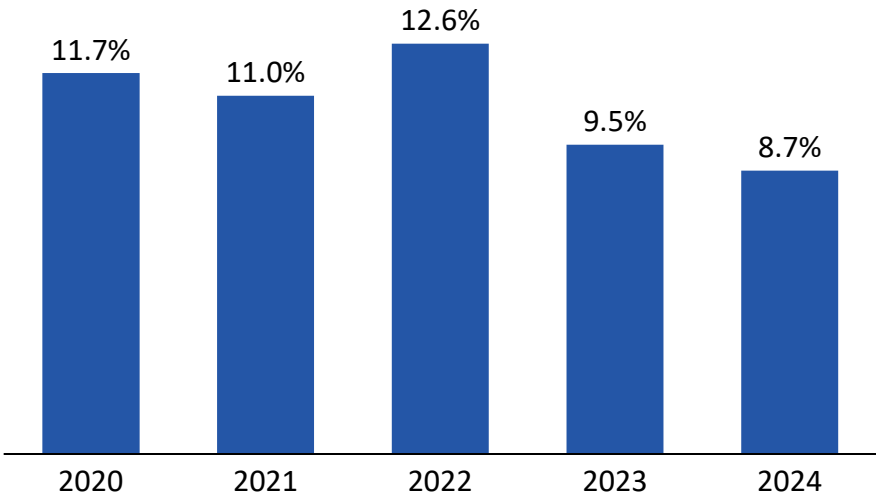
Provided Generic Formulations CDMO Products and Services to **7 of the top 10 (15 of the top 20)** Indian Formulations pharmaceutical companies.

# De-Risking the Customer Concentration

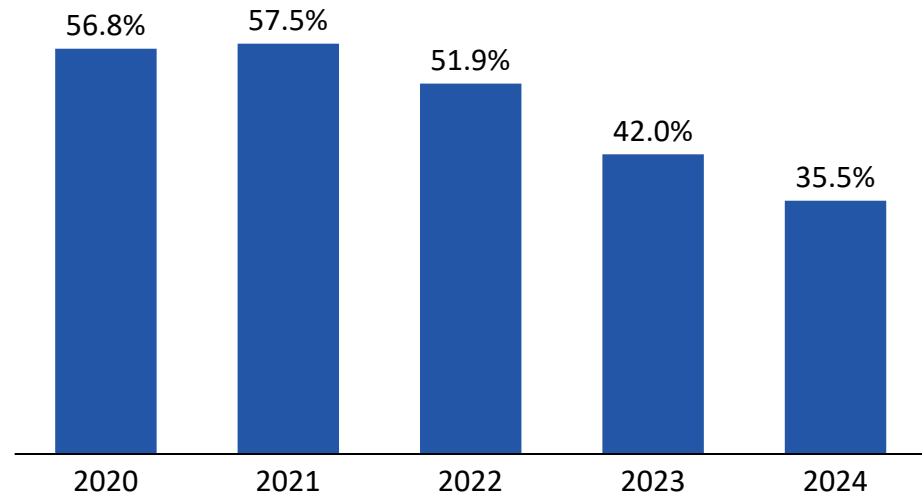
*Long-term nature of the relationships help in pre-plan the Capex and eventually help in achieving sustainable growth and profitability*



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

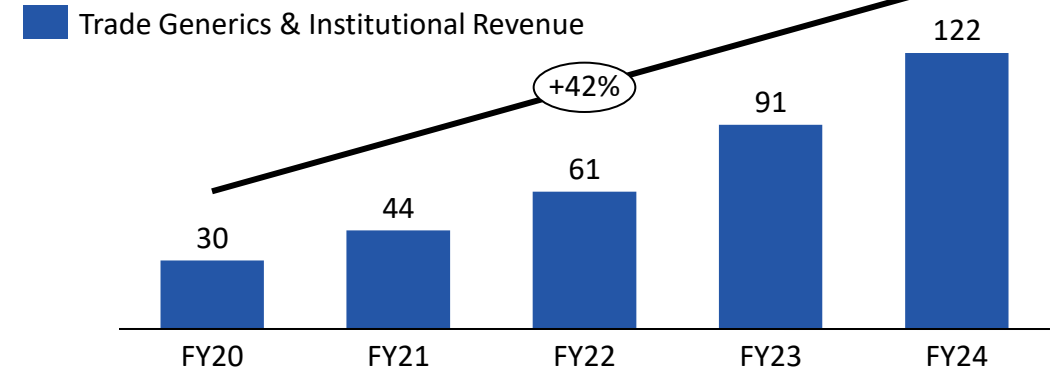
Similar quality to branded generics but  
are sold at relatively lower prices

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

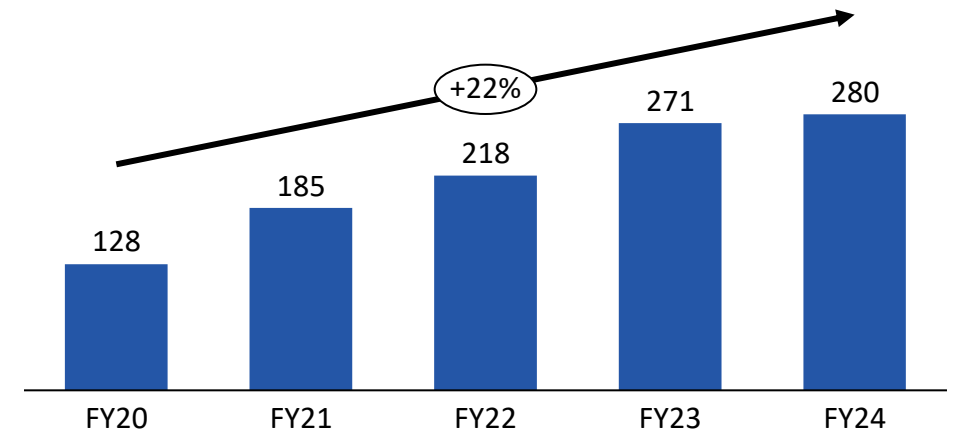
Government push for schemes such as  
Jan Aushadhi Yojana, encouraging  
traded generics use

## Fastest Growing SBV in the last three years chart

INR Crores



## With number of Brands on growing at a healthy pace





**No. Of Customers**  
*Focused on Emerging & Semi-Regulated Markets*

**Brand Used**  
Own Brands and End Customer Brands

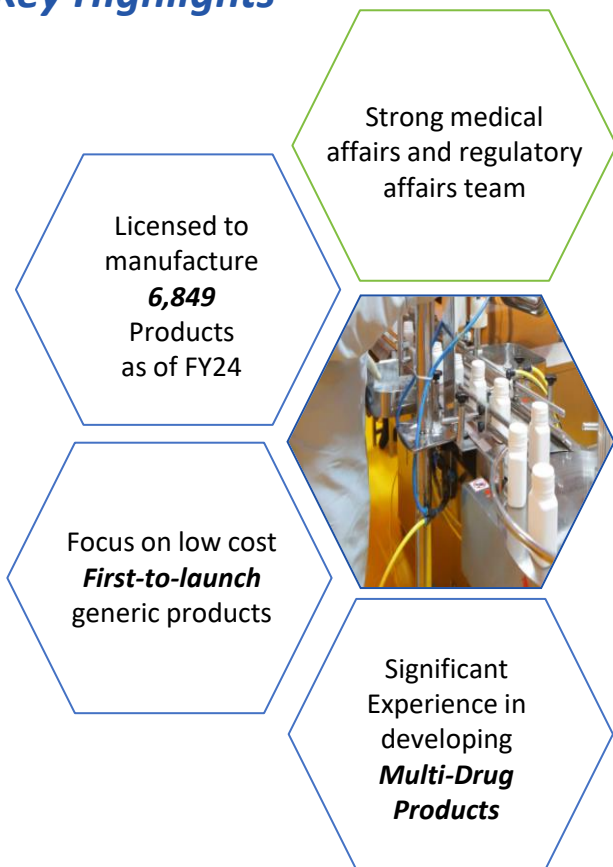
**Products**  
Exported 69 Products during FY24 which includes Generic Medicines & Health Supplements

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

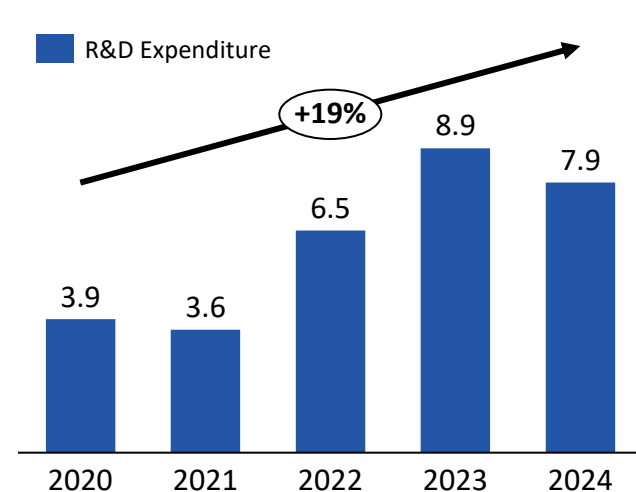
**Geographic Reach**

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

## R&D Key Highlights



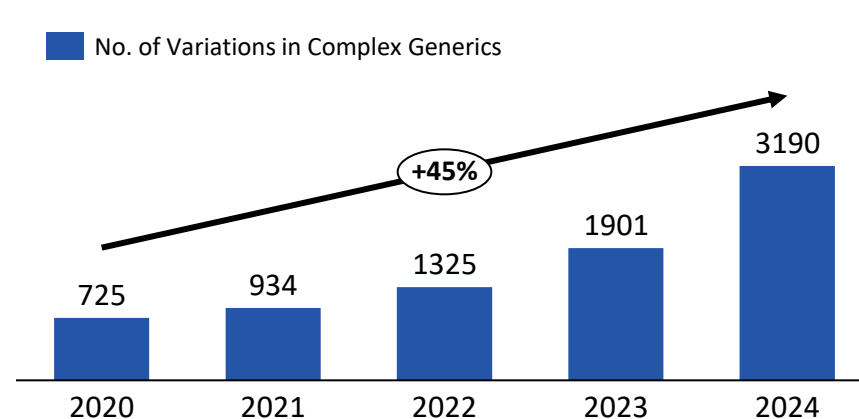
### Consistent in R&D Expenditure



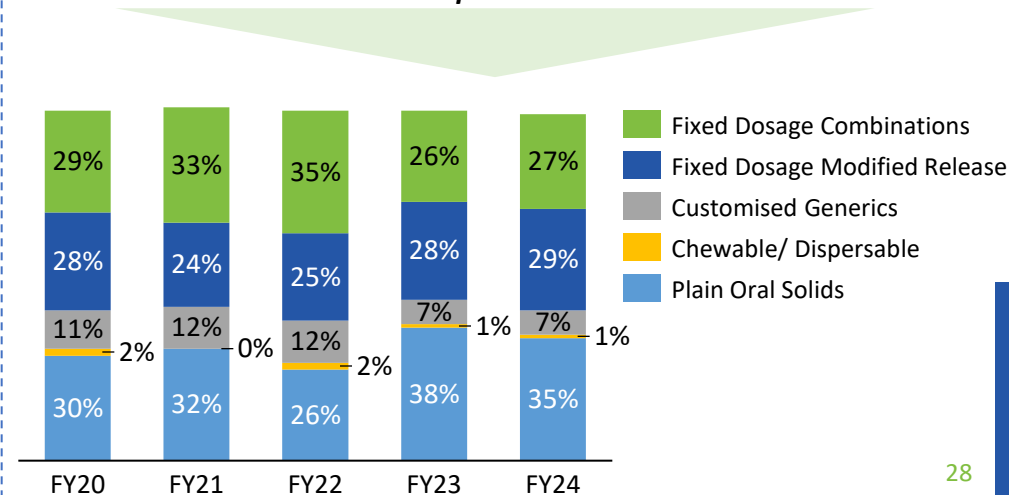
Leading to New Innovations

- 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

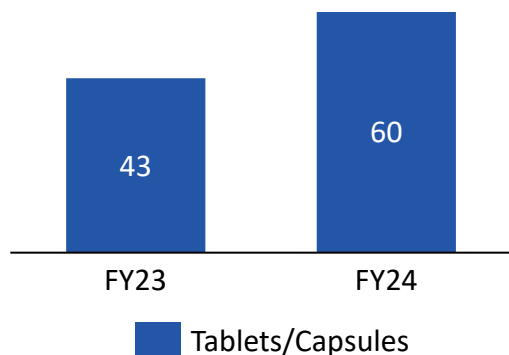


Dehradun Plant 5 commenced operations in 2024

## Total Installed operating capacity per annum

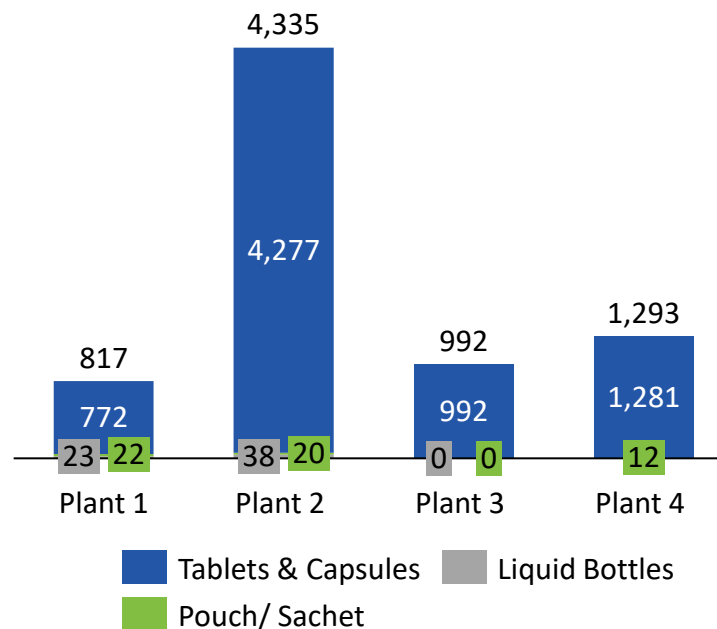
Categories	FY23	FY24
Tablets & Capsules	7,322 Mn	7,322 Mn
Pouch & Sachet	54 Mn Packs	54 Mn Packs

## 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



## 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



## Key Strategies

### Injectables

- **Commissioned injectable facility for manufacturing** of complex dosage forms like Ampoules, Liquid Vials and Lyophilized Vials for thereby extending its product portfolio to critical care and other specialized therapeutic segments.
- **Catering to all three of our business verticals: CDMO, Trade Generics & Institutional, and Exports.**

### Focus on fast growing Trade Generics & Institutional SBV and growing ROW Exports

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

### Leveraging our leadership in the Generic Formulations CDMO industry

- Capitalize on **14% growth of Domestic Generic Formulations CDMO industry & outsourcing Trend** of the Indian Generic Formulations 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 Generic Formulations 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**



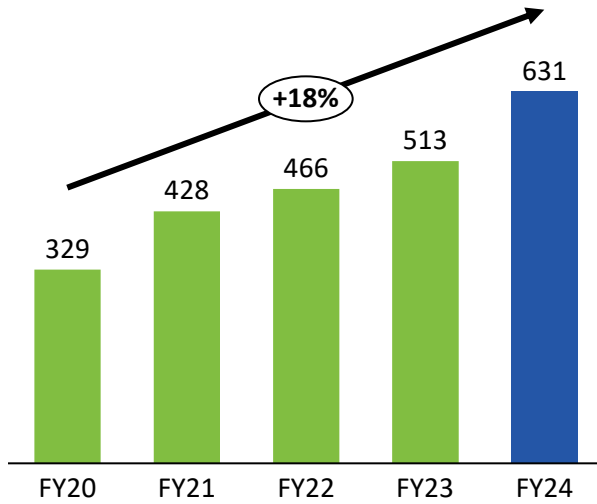
*Historical Financial Snapshot*



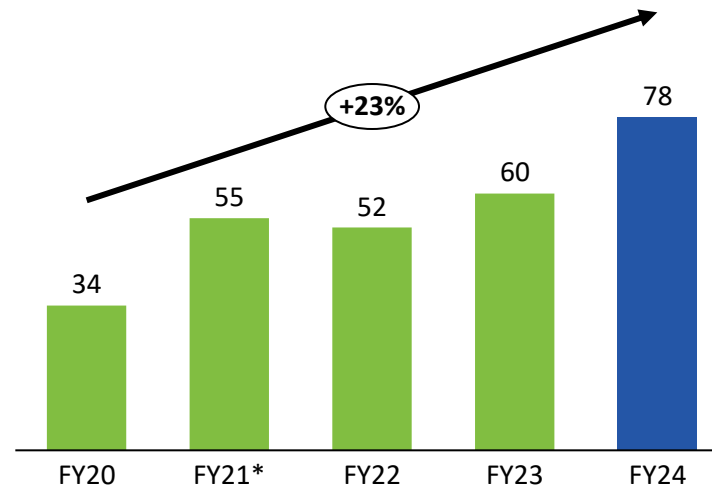
# Financial Snapshot

Consolidated

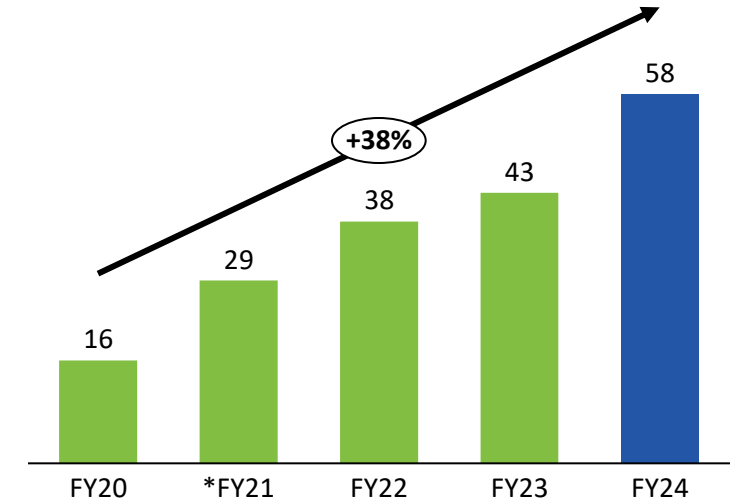
### Revenue (Rs. Crores)



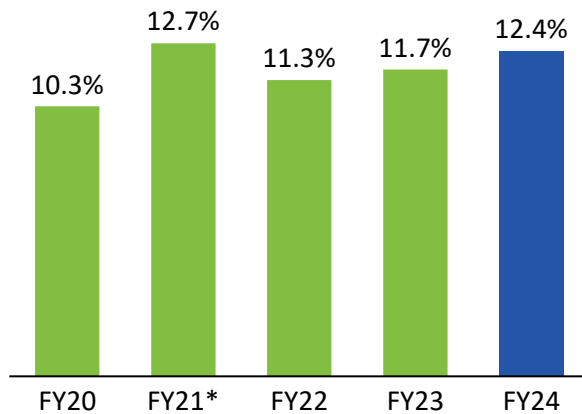
### EBITDA (Rs. Crores)



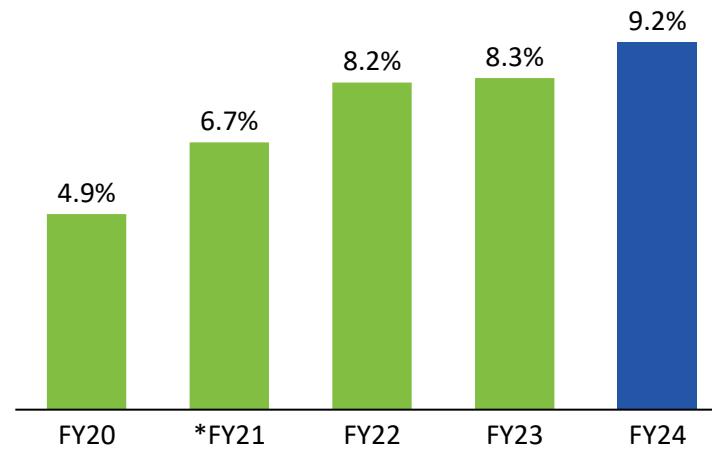
### PAT (Rs. Crores)



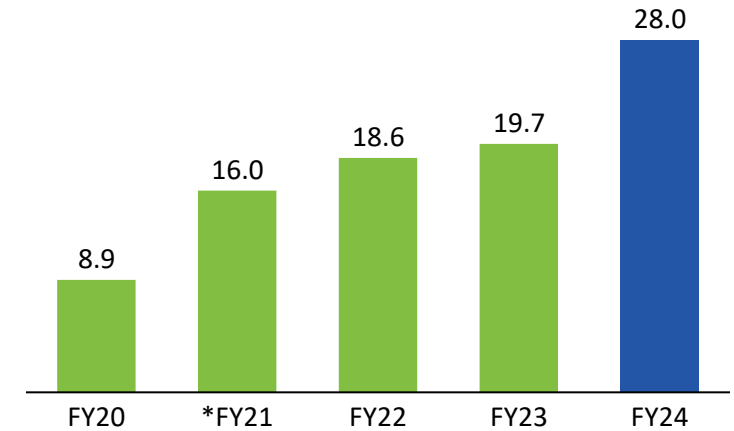
### EBITDA Margin (%)



### PAT Margin (in %)



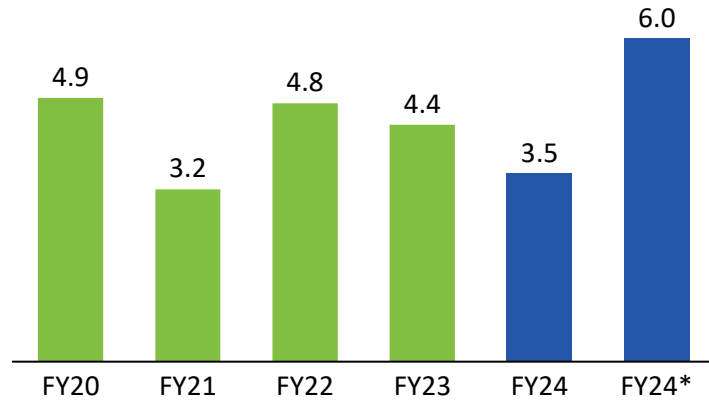
### EPS



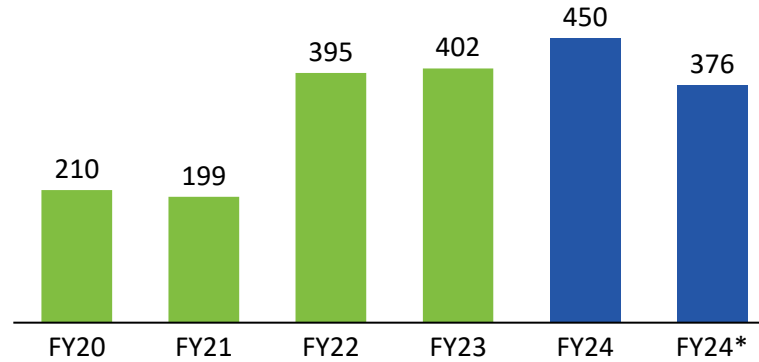
\*Adjusted for exceptional items in FY21 (Negative Impact of Rs. 22 Crs)

# Financial Snapshot

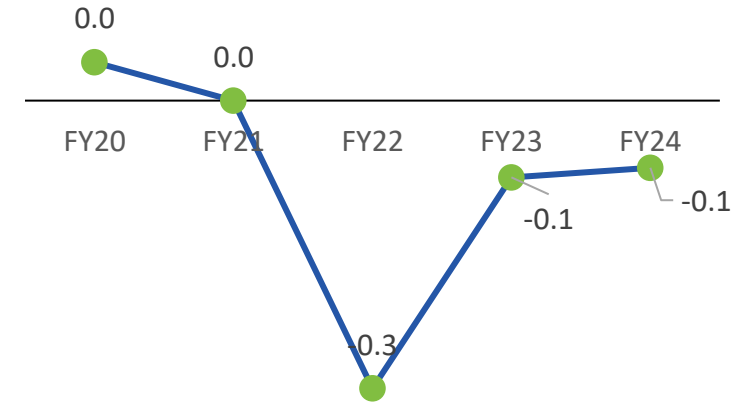
### Asset Turnover Ratio



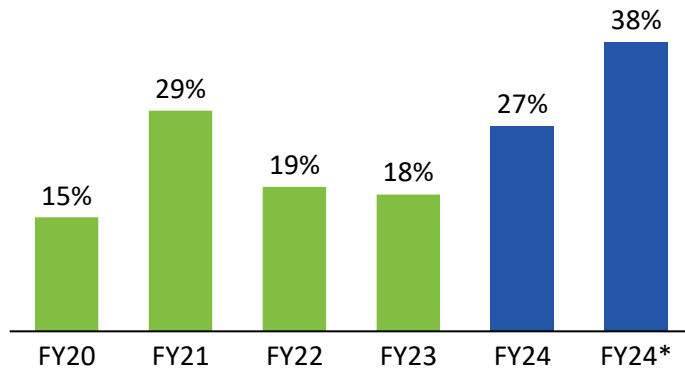
### Net Worth (Rs. Crores)



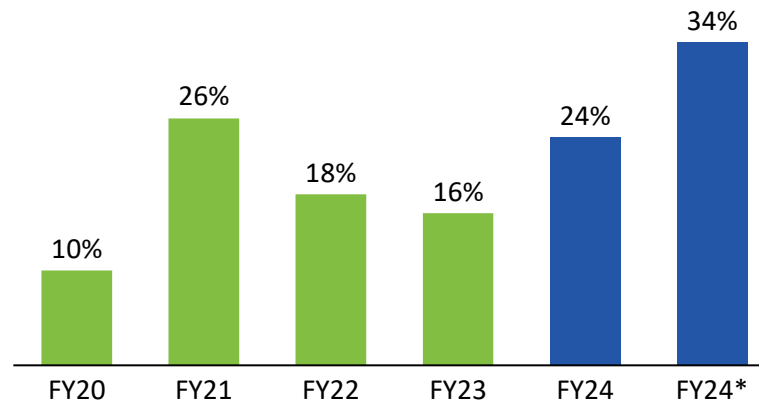
### Net Debt to Equity (x)



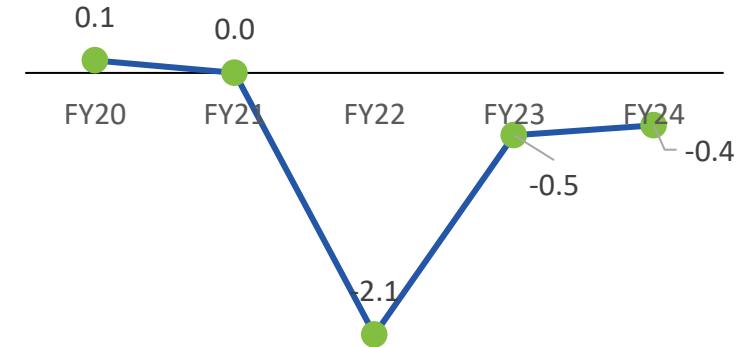
### ROCE (In %)



### ROE (In %)



### Net Debt to EBITDA (x)



**Note:**

1. \*Excluding injectables
2. For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period
3. 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

Consolidated

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>



Company:



CIN: 74899UR2001PLC033407

Ms. Komal Gupta

Email: [komal@windlasbiotech.com](mailto:komal@windlasbiotech.com)

Contact no.: +91 124 2821034

[www.windlas.com](http://www.windlas.com)

Investor Relations Advisor:



CIN: U74140MH2010PTC204285

Mr. Jigar Kavaia / Parin Narichania

E: [jigar.kavaia@sgapl.net](mailto:jigar.kavaia@sgapl.net) / [parin.n@sgapl.net](mailto:parin.n@sgapl.net)

T: +91 9920602034 / +91 9930025733

[www.sgapl.net](http://www.sgapl.net)