



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

May 05, 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: Press Release

Please find attached herewith press release on Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 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 Q4 & FY23 Financial Results

- ✓ Trade Generics & Institutional revenue grew 50% YoY for Q4 FY23
- ✓ CDMO revenue grew 14% YoY for Q4 FY23
- ✓ Successfully completed share buyback

Friday, 05th May 2023, 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 audited financials for the quarter and year ended March 31, 2023.

Consolidated Highlights –**Q4FY23 Highlights:**

- Revenue from operations stood at Rs. 140.7 crores as against Rs. 122.1 crores, a growth of 15.2% YoY.
- **EBITDA** stood at Rs. 16.4 crores as against Rs. 13.8 crores YoY, a growth of 18.8% YoY. **EBITDA Margin (%)** came in at 11.7%.
- **PAT** stood at Rs. 11.4 crores as against Rs. 14.8 crores. **PAT Margin (%)** came in at 8.1%.

FY23 Highlights:

- Revenue from operations stood at Rs. 513.1 crores as against Rs. 465.9 crores, a growth of 10.1% YoY.
- **EBITDA** stood at Rs. 60.2 crores as against Rs. 52.4 crores YoY, a growth of 14.9% YoY. **EBITDA Margin (%)** came in at 11.7%.
- **PAT** stood at Rs. 42.6 crores as against Rs. 38.1 crores, a growth of 11.9% YoY. **PAT Margin (%)** came in at 8.3%.

Vertical Performance Update

Particulars (In Rs. Crores)	Q4 FY23	Q4 FY22	YoY	FY23	FY22	YoY
CDMO	110.4	96.9	14%	398.3	379.7	5%
Trade Generics & Institutional	22.0	14.7	50%	90.5	60.8	49%
Exports	7.0	9.5	(26)%	19.8	20.9	(5)%

CDMO Vertical Highlights

- Q4FY23 and FY23 revenue for the CDMO vertical stood at Rs. 110.4 crores and Rs. 398.3 crores, up 14% and 5% YoY respectively.
- CDMO vertical contributed approximately 78% and 78% for Q4FY23 and FY23 respectively to the consolidated revenue.

Trade Generics & Institutional Vertical Highlights

- Q4FY23 and FY23 revenue for the Trade Generics & Institutional vertical stood at Rs. 22.0 crores and Rs. 90.5 crores, up 50% and 49% YoY respectively.
- Trade Generics & Institutional vertical contributed approximately 16% and 18% for Q4FY23 and FY23 respectively to the consolidated revenue.

Exports Vertical Highlights

- Q4FY23 and FY23 revenue for the Exports vertical stood at Rs. 7.0 crores and Rs. 19.8 crores, down 26% and 5% YoY respectively.
- Exports vertical contributed approximately 5% and 4% for Q4FY23 and FY23 respectively to the consolidated revenue.

Commenting on the results Mr. Hitesh Windlass, Managing Director – Windlas Biotech said, *“The overall Indian pharma market grew at 9.3% in FY23 while Windlas grew at a faster pace with revenues jumping 10% for the fiscal. I am delighted to announce that the company continued to achieve growth across various operational and financial parameters notwithstanding challenging business environment of low volume growth in most of the therapeutic areas. The company's focus on operational excellence, strict cost management, and customer satisfaction has enabled it to maintain profitability.*

In line with our goal of creating value for its stakeholders, the company has successfully completed its share buyback, generated healthy operating cash flows, completely utilised IPO proceeds, paid a dividend; all while maintaining a healthy liquidity position.

We have utilised the complete proceeds raised for injectables facility by March 2023 and the plant construction is in full swing. As mentioned in Q3 Earnings Call, we expect to achieve mechanical completion by end of Q2 of this fiscal year.

As guided on multiple occasions in the past, the company is actively looking at prospective inorganic growth opportunities to obtain synergies, diversify its product line and achieve scale. The company has a healthy liquidity position and is well placed to seize these opportunities.

Looking beyond the short-term challenges which are transient in nature, we remain sanguine about the overall Indian pharmaceutical landscape. We are witnessing multiple green shoots in all the business verticals in which the company is present. The company's unique value proposition and strong customer connect makes the company well-positioned to achieve long-term goals sustainably.”

Adding further, Ms. Komal Gupta, CEO & CFO - Windlas Biotech said, *“The company witnessed its highest ever revenue and profitability numbers with Q4 and FY23 revenue standing at Rs. 141 Crores and Rs. 513 Crores respectively, up 15% and 10% YoY. EBITDA grew at an even faster pace registering a growth of 20% and 15% for the quarter and full year, respectively. EBITDA margins also expanded from 11.3% in Q4 FY22 to 11.7% in Q4. This healthy and consistent growth has largely been on the back of the fast-growing Trade Generics and Institutional vertical and increasing operational efficiencies.*

The company continued to focus on its multipronged Generic Formulations CDMO strategic priorities. These include identifying products with rising demand & expanding markets for them, customer acquisition and growing revenue pie from the existing customers. The company has also focused on de-risking its client concentration. We firmly believe that the company will accelerate growth trajectory through these initiatives. For FY23 and Q4 FY '23 revenue for CDMO vertical stood at INR 398.3 crores and INR 110.4 crores, up 5% and 14% Y-o-Y, respectively.

The company’s Domestic Trade Generics and Institutional segment is experiencing rapid growth, underpinned by a strong distribution network. We continue to execute on our strategy of providing accessible, affordable and authentic medicine to the under-served geographical areas of India situated in B & C class cities and small towns. Government policies that promote generic acceptance and dependency in India will drive the generics sector's growth. Branding, marketing, developing distribution channels, launching a new product, and expanding into new regions are our priorities. For FY23 and Q4 FY '23 revenue for Trade Generics & Institutional vertical stood at INR 90.5 crores and INR 22 crores, up 49% and 50% Y-o-Y, respectively.

The company continues to work towards initiatives in the export vertical, such as the filing of numerous dossiers and entry into newer, more regulated markets. For the export verticals, FY23 and Q4 FY '23 revenue for exports stood at INR 19.8 crores and INR 7.0 crores, down by 5% and 26% Y-o-Y, respectively.

In line with our objective of creating long-term value for all our shareholders and stakeholders, the company announced a buyback in Q3 FY23. I am delighted to inform you all that the buyback of Rs. 25 Crores has been successfully completed with the company buying back 995,800 equity shares. The company generated strong operating cash flows of Rs. 61 Crores during FY23 and had a healthy liquidity position of Rs. 138 Crores as on 31st March 2023. The company has utilized the entire IPO proceeds of Rs. 165 Crores for the various objects outlined at the time of issue. In addition, the company distributed Rs. 7.6 Crores (Rs. 3.5 per share) in dividends related to FY22 to all shareholders during the year.”

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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