



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

November 8, 2023

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

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

BSE CODE: 543329

NSE SYMBOL: WINDLAS

Dear Sir/ Madam.

Sub: Press Release

Please find attached herewith press release on Un-audited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 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 H1 & Q2 FY24 Financial Results

- ✓ Crossed Rs.150 Cr. Revenue milestone and hat-trick of highest quarterly revenue
- ✓ Recorded highest ever Revenue & EBITDA at Rs. 297 crores and Rs. 36 crores in H1 FY24 respectively
- ✓ EPS for H1 FY24 grew at 24% YoY, from Rs 10.09 to Rs 12.54.
- ✓ Generated net operating cash flow of Rs.54 Cr in H1 FY24 and strong liquidity of Rs. 167 Crores as on 30th Sep 2023.

Wednesday, 8th November 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 unaudited financials for the quarter ended September 30, 2023.

Consolidated Highlights –**H1FY24 Highlights:**

- Revenue from operations stood at Rs. 297.5 crores as against Rs. 252.7 crores, a growth of 17.7% YoY.
- **EBITDA** stood at Rs. 35.8 crores as against Rs. 29.8 crores YoY, a growth of 20.1% YoY. **EBITDA Margin (%)** came in at 12.0%.
- **PAT** stood at Rs. 26.1 crores as against Rs. 22.0 crores YoY, a growth of 18.6% YoY. **PAT Margin (%)** came in at 8.6%.

Q2FY24 Highlights:

- Revenue from operations stood at Rs. 152.7 crores as against Rs. 132.7 crores, a growth of 15.0% YoY.
- **EBITDA** stood at Rs. 18.7 crores as against Rs. 16.0 crores YoY, a growth of 16.5% YoY. **EBITDA Margin (%)** came in at 12.2%.
- **PAT** stood at Rs. 14.0 crores as against Rs. 12.2 crores YoY, a growth of 15.1% YoY. **PAT Margin (%)** came in at 9.2%.

Vertical Performance Update

Particulars (In Rs. Crores)	H1 FY24	H1 FY23	YoY	Q2 FY24	Q2 FY23	YoY
Generic Formulations CDMO	228.1	203.7	12%	117.8	107.1	10%
Trade Generics & Institutional	59.1	44.5	33%	28.3	23.1	23%
Exports	10.3	4.5	130%	6.5	2.5	157%

Generic Formulations CDMO Vertical Highlights

- H1 and Q2FY24 revenue for the CDMO vertical stood at Rs. 228.1 crores and Rs. 117.8 crores, up 12% and 10% YoY respectively.
- CDMO vertical contributed approximately 77% for H1 and Q2FY24 respectively to the consolidated revenue.

Trade Generics & Institutional Vertical Highlights

- H1 and Q2FY24 revenue for the Trade Generics vertical stood at Rs. 59.1 crores and Rs. 28.3 crores, up 33% and 23% YoY respectively.
- Trade Generics vertical contributed approximately 20% and 19% for H1 and Q2FY24 respectively to the consolidated revenue.

Exports Vertical Highlights

- H1 and Q2FY24 revenue for the Exports vertical stood at Rs. 10.3 crores and Rs. 6.5 crores, up 130% and 157% YoY respectively.
- Exports vertical contributed approximately 3% and 4% for H1 and Q2FY24 respectively to the consolidated revenue.

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

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

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

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

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

Adding further, Ms. Komal Gupta, CEO & CFO - Windlas Biotech said, *“The company progressed with astute focus on growth and expansion, while upholding a strong commitment to establishing sustainability in our operations and fostering future business growth. Despite the challenging business environment of low volume growth, the company exhibited growth across various operational and financial metrics.*

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

The company's steadfast commitment to attaining its diverse Generic Formulations CDMO strategic goals remains evident. Our efforts to gain new customers and introduction of new products over the last two years has started bearing fruits in terms of the growth that we are currently witnessing in our Generic Formulations CDMO business. During the first half of fiscal year 2024, our Generic Formulations CDMO vertical exhibited a healthy performance, generating a revenue of INR 228.1 crores, reflecting YoY growth rate of 12%, and for Q2 FY24 revenue reached Rs 117.8 crores, growth rate of 10% YoY, indicating a positive trajectory for the vertical.

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

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

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

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

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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