



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

May 20, 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 and Financial Year ended March 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 – May 2024



# Safe Harbour



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.

# Managing Director's Message



Mr. Hitesh  
Windlass

*"During the fiscal year 2024, the IPM witnessed a YoY growth of 7.6% with volume constituting 0.7%. We are very happy to share that your company has achieved record growth of 23% in FY24.*

*The strategic decisions made in the preceding years, such as expanding our customer base and launching innovative products, are yielding favorable outcomes in Generic Formulations CDMO vertical. In Trade Generics and Institutional vertical also, your company continues to focus on providing Accessible, Affordable, and Authentic medication to the underserved semi-urban and rural markets in India. Government policies that extend medical coverage to vast number of economically backward Indians through schemes like Ayushman Bharat and Jan Aushadhi are further accelerating Institutional purchases.*

*In March 2024 we commenced manufacturing at our state-of-the-art injectable facility, which is built to meet international cGMP standards. This facility deepens our focus on complex dosage forms and chronic/sub-chronic therapies and shall cater to all three of our business verticals.*

*The company achieved its highest-ever earnings per share (EPS) in both in FY24 (Rs 27.97, YoY growth 42%) and in Q4 (Rs 8.17, YoY growth 52%) following its listing. Furthermore, we have effectively improved our liquidity position, distributed dividends to our esteemed shareholders and generated substantial net operating cash flows.*

*Our robust financial performance in FY24 and Q4 is a testament to our dedicated team, strong partnerships, and customer-centric approach. We are confident in our ability to continue this growth trajectory and create long-term value for all stakeholders."*

# CEO & CFO's Message



Ms. Komal  
Gupta

*“Windlas Biotech remains focused on expanding our capabilities, pursuing expansion in newer geographies, driving innovation and delivering high-quality pharmaceutical products to meet the evolving needs of our customers and patients. Our strategic initiatives and operational efficiencies position us well for sustained growth and value creation.*

*We are delighted to announce strong FY24 financial results on the back of performance momentum seen consecutively across last five quarters. Q4 recorded Rs. 171 crore revenue and Rs. 22 crore EBITDA being thus the fifth consecutive quarter of highest ever revenue and EBITDA. The company generated strong net operating cash flows of Rs. 109 Crores during FY24 and had a healthy liquidity position of Rs. 206 Crores as on 31<sup>st</sup> March 2024. The EPS stood at Rs 27.97 and 8.17 per share in FY24 and Q4 depicting a YoY growth of 42% and 52%, respectively. In line with our dividend policy, the company proposed the dividend of Rs 11.4 crores (Rs 5.5 per share) related to FY24.*

*The growth in Generic Formulation CDMO business vertical is driven by our sustained efforts to attract new customers, increase wallet share with current customers and launch of new products. This vertical achieved a revenue of Rs 481.3 crore in FY24 with a YoY growth rate of 19%; and Rs 127.8 crore in Q4 recording a YoY growth rate of 14%.*

*Trade Generics and Institutional vertical continues to be robust, propelled by wider product portfolio as well as expansion in distribution network across our target market. Government is targeting to increase the Jan Aushadhi store count by 2.5 times to 25,000 by the end of FY26. This will provide added impetus to our Trade Generics and Institutional business. This vertical achieved a revenue of Rs 122.4 crore in FY24 with a YoY growth rate of 35%; and Rs 34.7 crore in Q4 recording a YoY growth rate of 58%.*

*Our Exports vertical demonstrated revenue of Rs 27.4 crore in FY24 with a YoY growth rate of 38%; and Rs 8.9 crore in Q4 recording a YoY growth rate of 27%.*

*In the context of the overall financial performance of the company, the revenue generated during FY24 amounted to Rs. 631 crore, growth of 23% YoY and for Q4 we recorded Rs. 171 crore, a YoY gain of 22%. The EBITDA for FY24 stood at Rs. 78 crore, an uptick of 30% YoY and for Q4 Rs. 22 crore, witnessing a growth of 34% YoY. The company's PAT for FY24 amounted to Rs. 58 crores, reflecting a YoY increase of 37% and for Q4 stood at Rs. 17 crores, a YoY rise of 48%.”*



*Financial Performance Highlights*



# Key Highlights: FY2024



01

Revenue Rs. 631 Cr. -  
YoY growth 23%

02

EBITDA Rs 78 Cr. -  
YoY growth 30%

03

PAT Rs. 58 Cr. -  
YoY growth 37%

04

EPS stands at Rs. 27.97 –  
YoY growth 42%

05

Strong liquidity Rs. 206 Cr.  
as on 31st March 2024

06

Generated net operating  
cashflows of Rs. 109 Cr

07

RoCE\* – 27%  
RoE\* – 24%

08

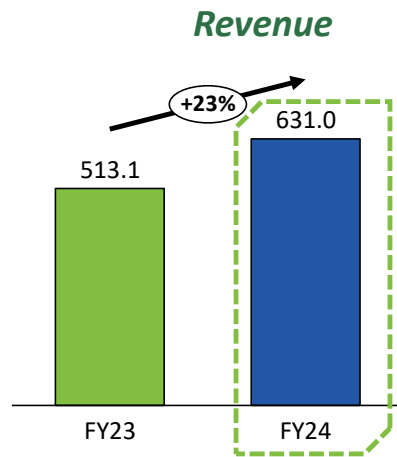
Working Capital days at 15  
as on 31<sup>st</sup> March 2024

09

Commissioned  
State-of-the-Art  
Injectable facility

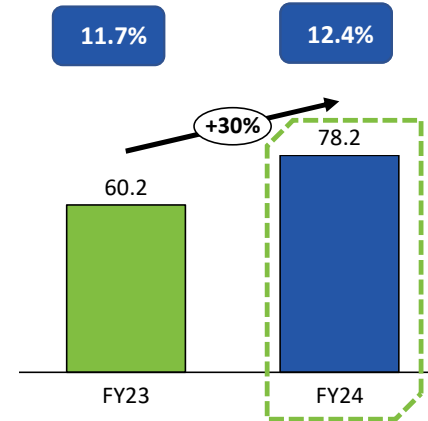
# Annual Performance Highlights

Consolidated

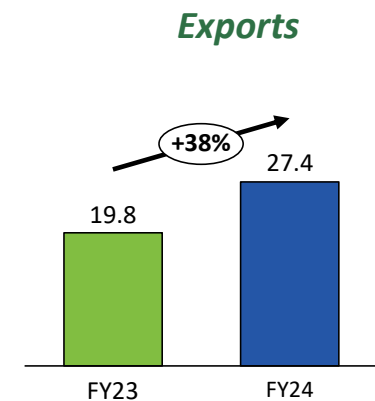
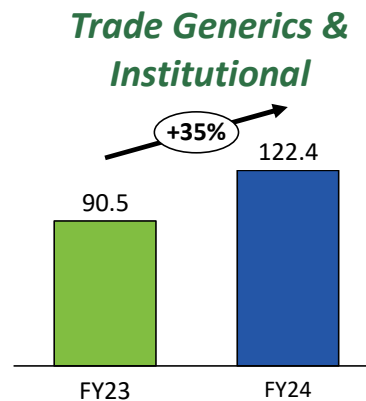
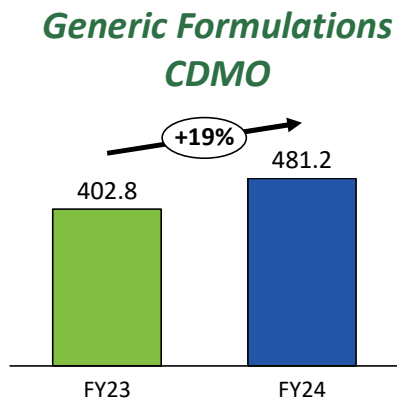


**Clocked in highest ever yearly Revenue & EBITDA**

### EBITDA & EBITDA Margin (%)



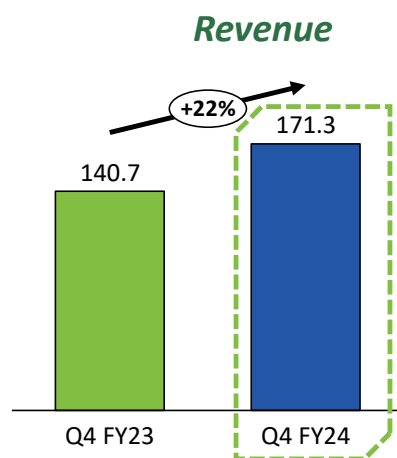
Vertical Revenue



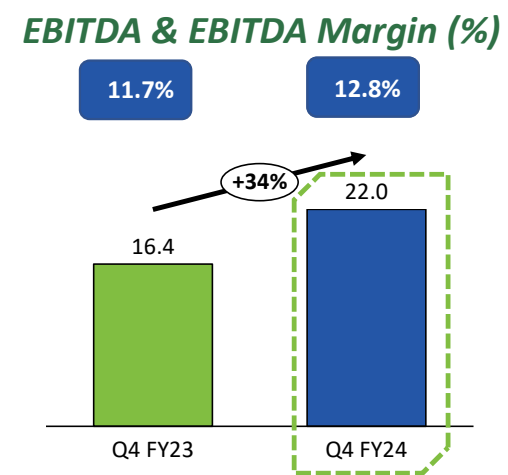


# Quarterly Performance Highlights

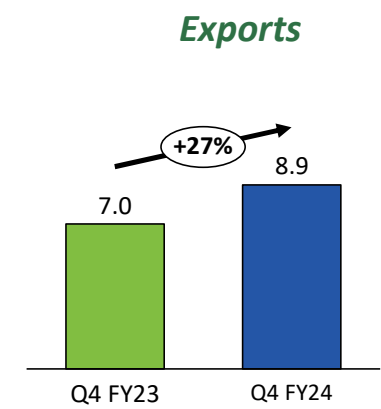
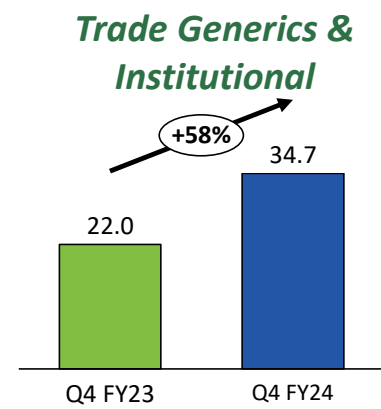
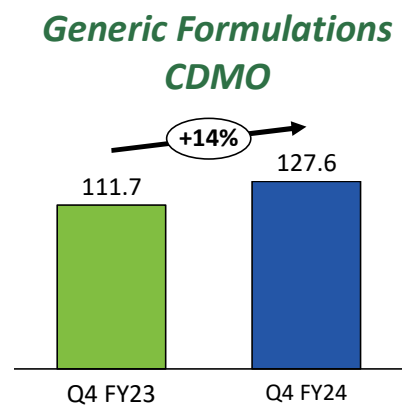
Consolidated



**Growth momentum consistent across five quarters in a row.**

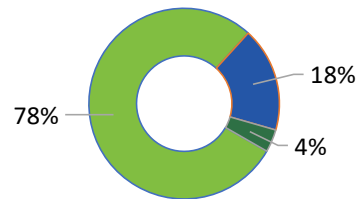


Vertical Revenue



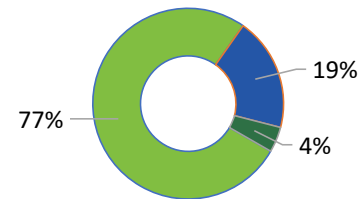
# Vertical Break-up

FY23



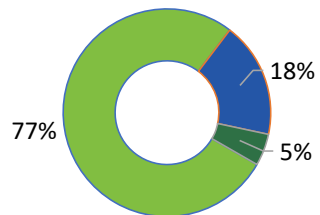
■ CDMO ■ Trade Generics & OTC ■ Exports

FY24



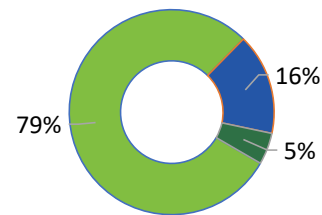
■ CDMO ■ Trade Generics & OTC ■ Exports

Q3FY24



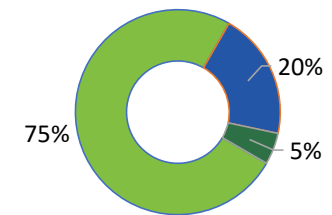
■ CDMO  
■ Trade Generics & OTC  
■ Exports

Q4FY23



■ CDMO  
■ Trade Generics & OTC  
■ Exports

Q4FY24



■ CDMO  
■ Trade Generics & OTC  
■ Exports

# Consolidated Profit & Loss Statement – Q4 & FY24



Particulars (Rs. Crores)	FY24	FY23	YoY%	Q4FY24	Q4FY23	YoY%
<b>Net Revenue from Operations</b>	<b>631.0</b>	<b>513.1</b>	<b>23.0%</b>	<b>171.3</b>	<b>140.7</b>	<b>21.7%</b>
COGS	396.2	325.4		107.2	88.9	
<b>Gross Profit</b>	<b>234.8</b>	<b>187.6</b>	<b>25.1%</b>	<b>64.1</b>	<b>51.8</b>	<b>23.7%</b>
<b>Gross Margin (%)</b>	<b>37.2%</b>	<b>36.6%</b>	<b>64bps</b>	<b>37.4%</b>	<b>36.8%</b>	<b>60bps</b>
Employee Expenses	87.5	70.3		22.8	18.2	
Other Expenses	69.2	57.1		19.3	17.2	
<b>EBITDA</b>	<b>78.2</b>	<b>60.2</b>	<b>29.8%</b>	<b>22.0</b>	<b>16.4</b>	<b>33.9%</b>
<b>EBITDA Margin (%)</b>	<b>12.4%</b>	<b>11.7%</b>	<b>65bps</b>	<b>12.8%</b>	<b>11.7%</b>	<b>116bps</b>
Other Income	13.5	10.0		4.4	2.3	
Finance Costs	1.1	0.8		0.3	0.2	
Depreciation	13.4	12.4		3.5	3.6	
<b>Reported PBT</b>	<b>77.1</b>	<b>57.0</b>	<b>35.2%</b>	<b>22.6</b>	<b>15.0</b>	<b>50.4%</b>
Taxes	18.9	14.4		5.6	3.6	
<b>Reported PAT</b>	<b>58.2</b>	<b>42.6</b>	<b>36.5%</b>	<b>17.0</b>	<b>11.4</b>	<b>48.4%</b>

# Rewarding Shareholders

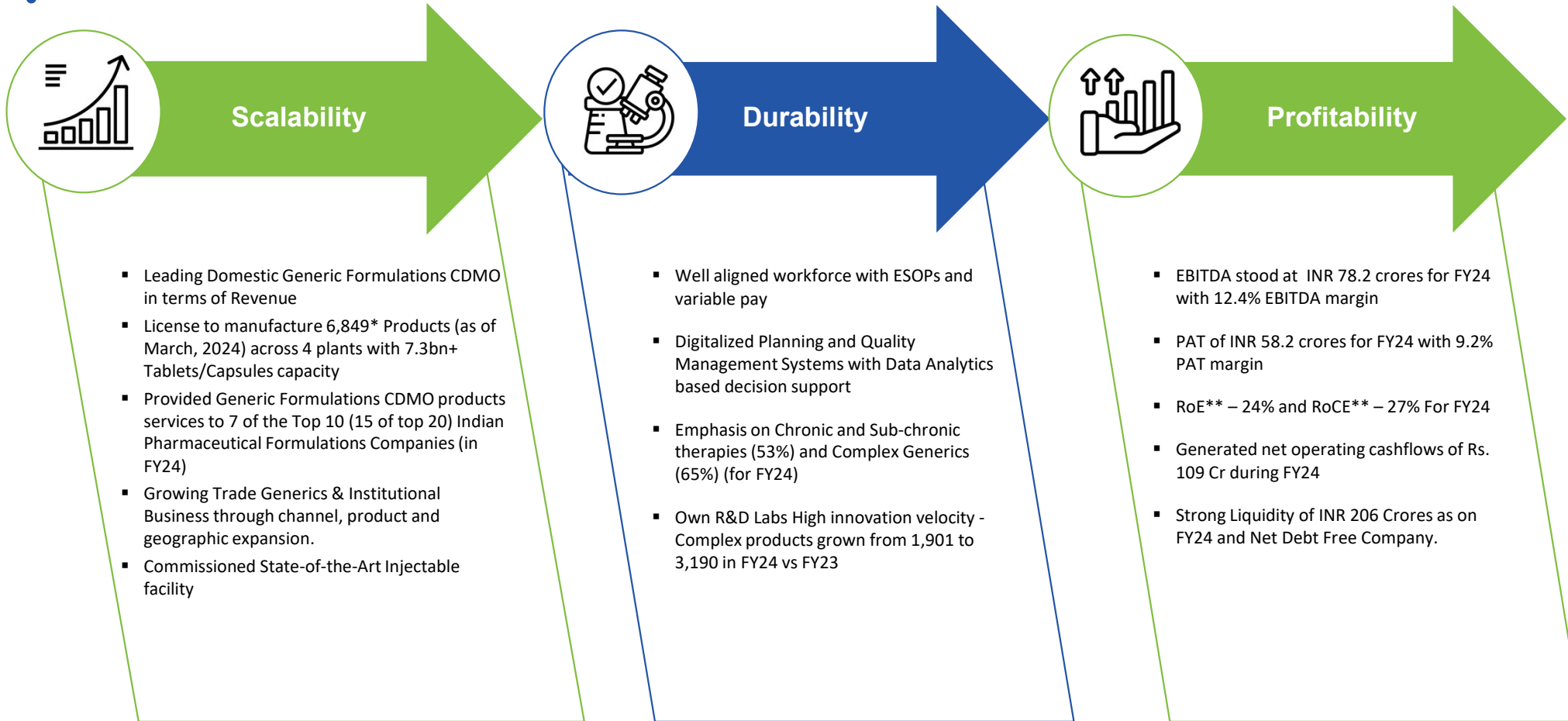
- Highest ever EPS in FY24 and Q4 post listing. The earnings per share (EPS) experienced a growth i.e. in FY24 the EPS stood Rs 27.97 a growth of 42% YoY and in Q4, the EPS stood at Rs. 8.17 YoY growth of 52%.
- Dividend:
  - In line with our policy, Company proposed the dividend of Rs 11.4 Cr (Rs 5.5 per share) to its shareholders for FY24.
  - 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*

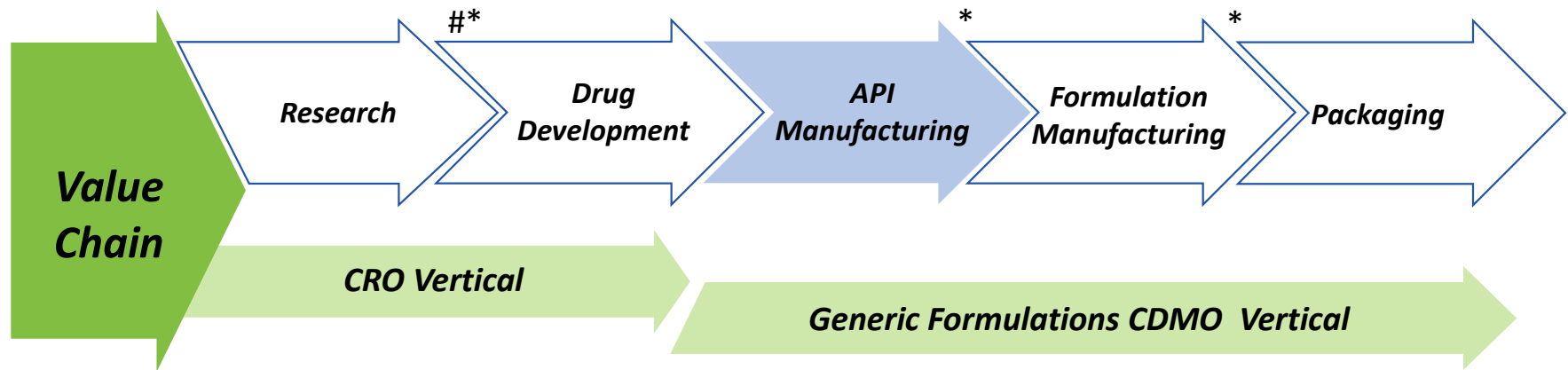





# Windlas Biotech at Glance



\*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



-  ***\*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

2001



- Commenced operations at Dehradun Plant – IV  
Revenues crossed INR 100 Crores for FY2010

2010



- 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

2014-15



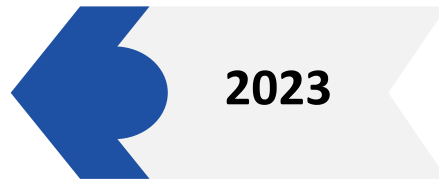
- Revenues crossed ₹300 Crores for the FY 2016-17
- Launched first product in the United States from the Dehradun Plant – IV
- Commenced operations at Dehradun Plant – III
- Divestment of Windlas Healthcare to Cadila Healthcare

2018



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

2024



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

2023



- 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

2021-22



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

2019-20





# 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

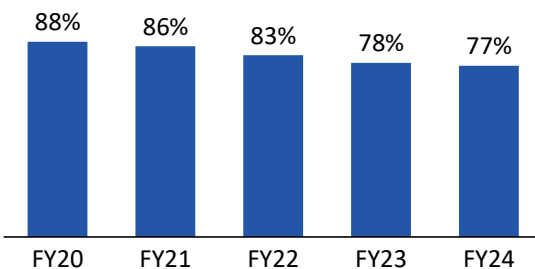
# Vertical Overview

## 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

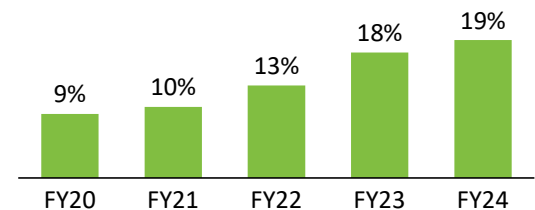


## Trade Generics & Institutional



- 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

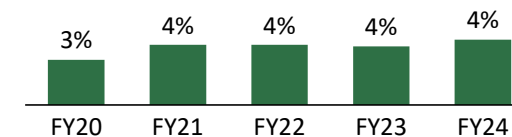


## Exports



- 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

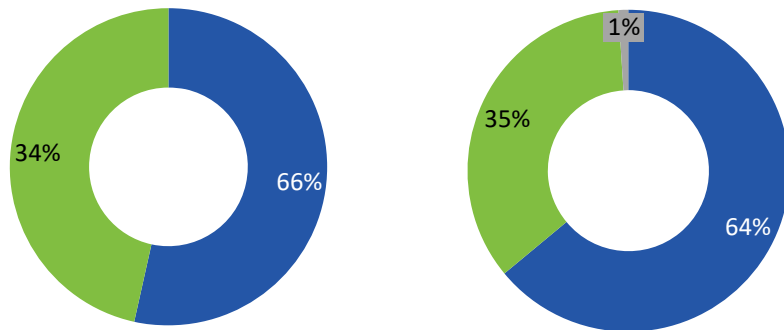
# Well Diversified Product Portfolio



**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

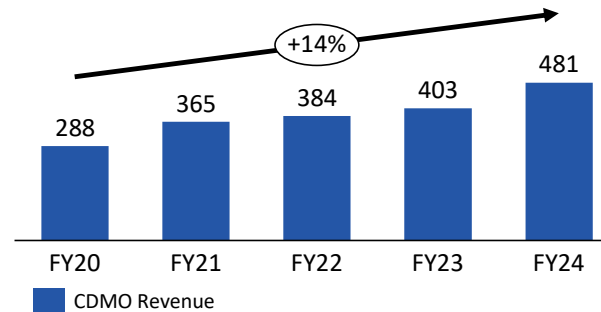


- Chronic & Sub-Chronic
- Acute
- Complex Generics
- Conventional Products
- Others

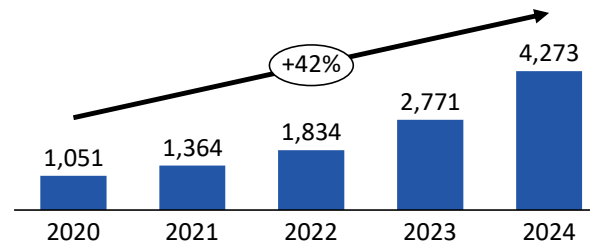
(i) chronic and sub-chronic, such as, anti-diabetic, cardiovascular, neuropsychiatry, respiratory health and nutraceuticals ; and (ii) acute, such as, gastroenterology, vitamins, minerals and supplements ("VMS"), analgesic, dermatological and cough/ cold

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



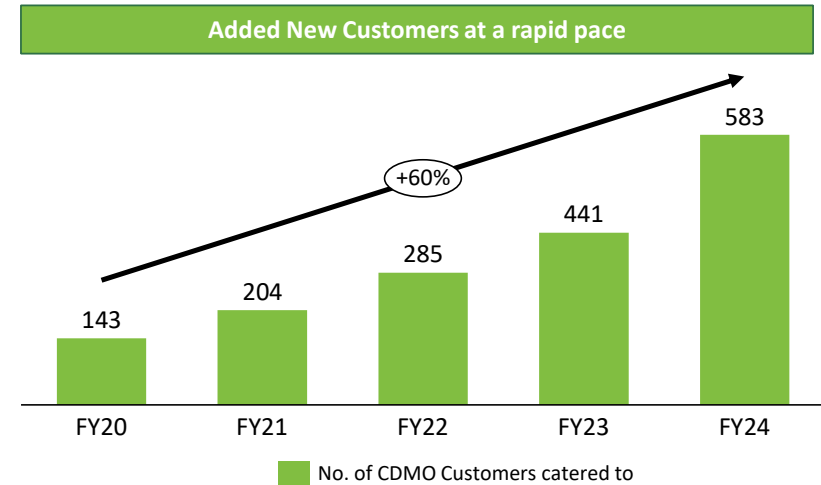
## ✓ Key Factors that lead to Expansion of Customer base

- ➔ 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.

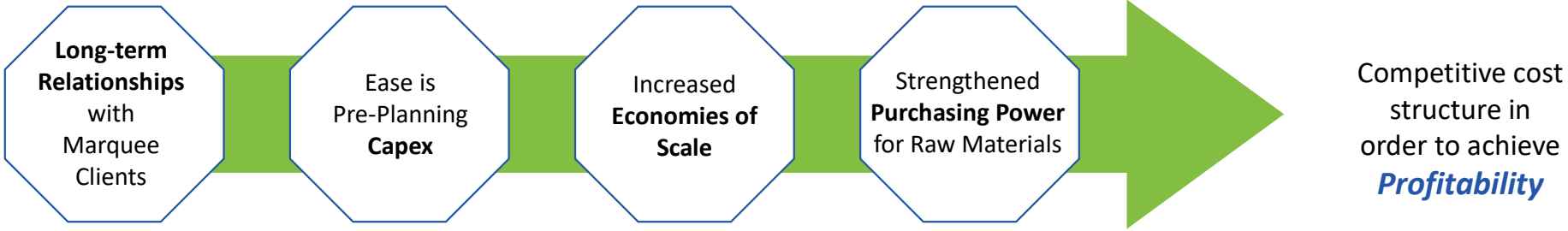


Provided Generic Formulations CDMO Products and Services to **7 of the top 10 (15 of the top 20)** Indian Formulations pharmaceutical companies.

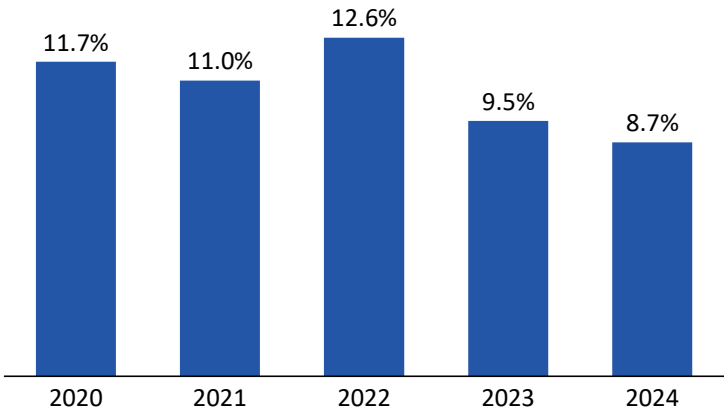
# De-Risking the Customer Concentration



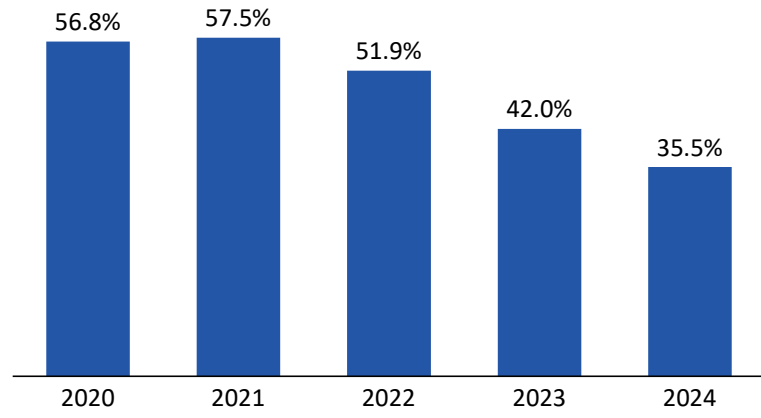
Long-term nature of the relationships help in pre-plan the Capex and eventually help in achieving sustainable growth and profitability



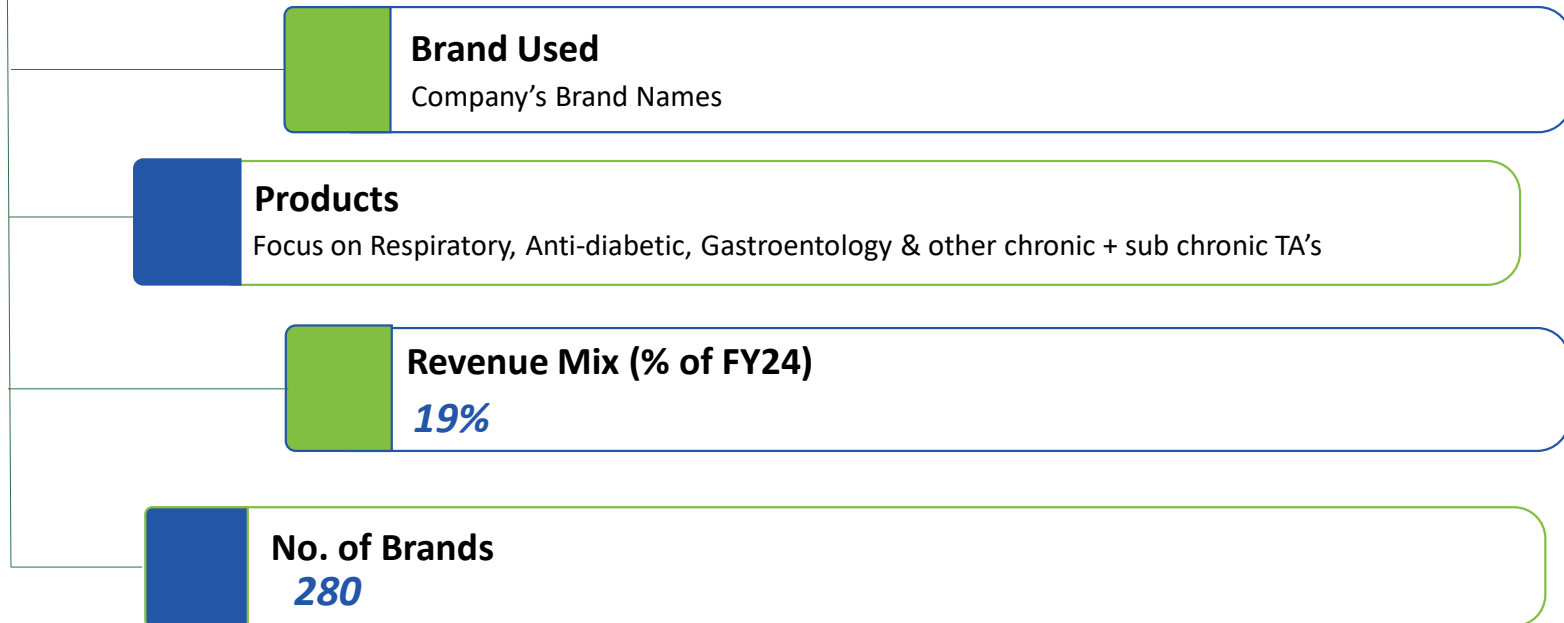
Continuously reducing highest customer's contribution



Lowering client concentration risk



# Domestic Trade Generics & Institutional Business Overview **windlas**





# 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

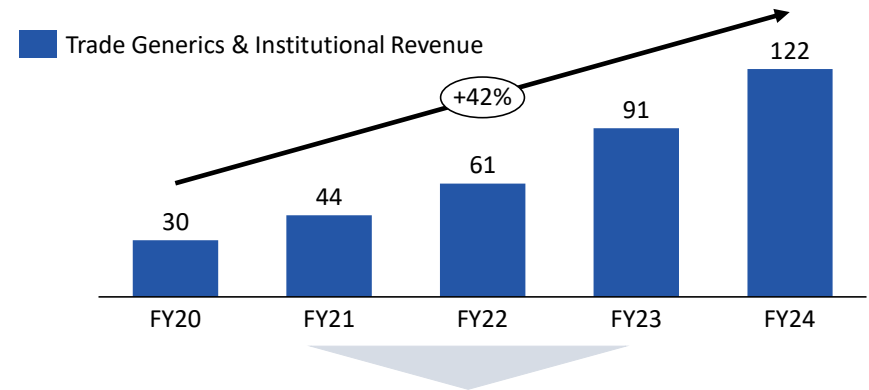
Similar quality to branded generics but  
are sold at relatively lower prices

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

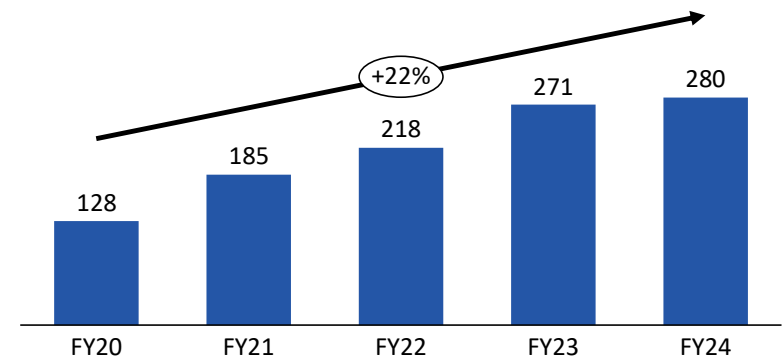
Government push for schemes such as  
Jan Aushadhi Yojana, encouraging  
traded generics use

## 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.

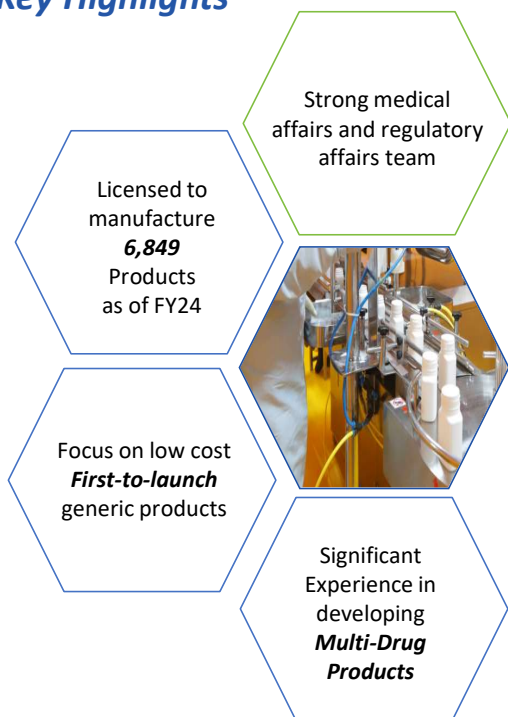
**Geographic Reach**

# Robust R&D Capabilities

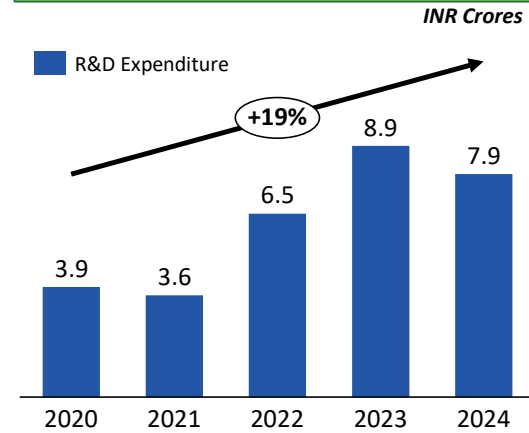


Robust R&D capabilities help in Customize and Market Complex; Generic Products to Customers and differentiate from Competition

## R&D Key Highlights



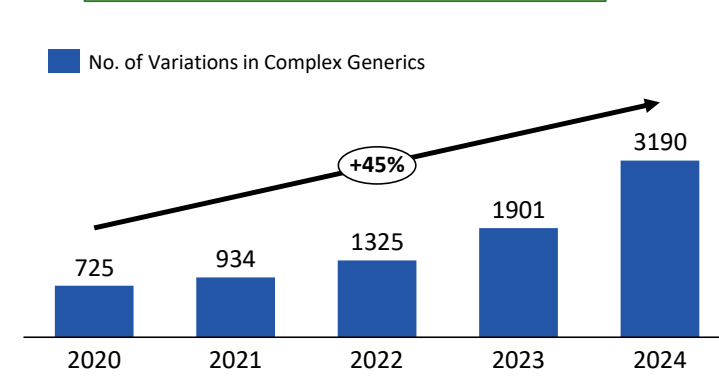
### Consistent in R&D Expenditure



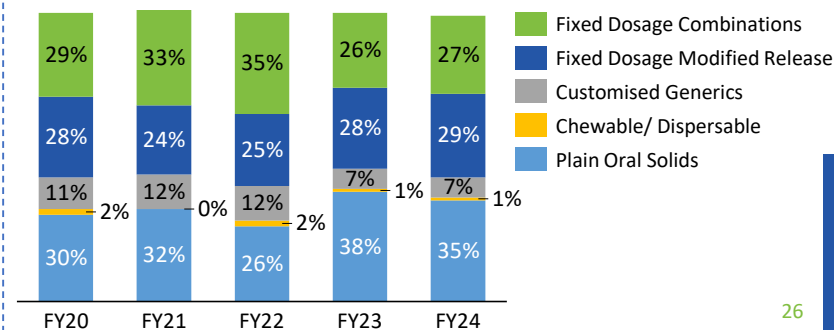
Leading to New Innovations

- 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**

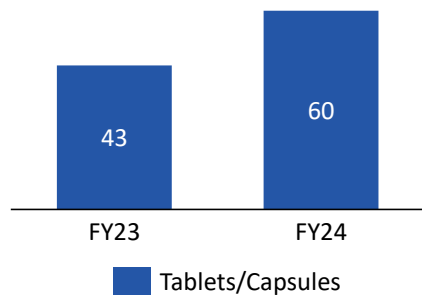


**Dehradun Plant 5** commenced operations in **2024**

## Total Installed operating capacity per annum

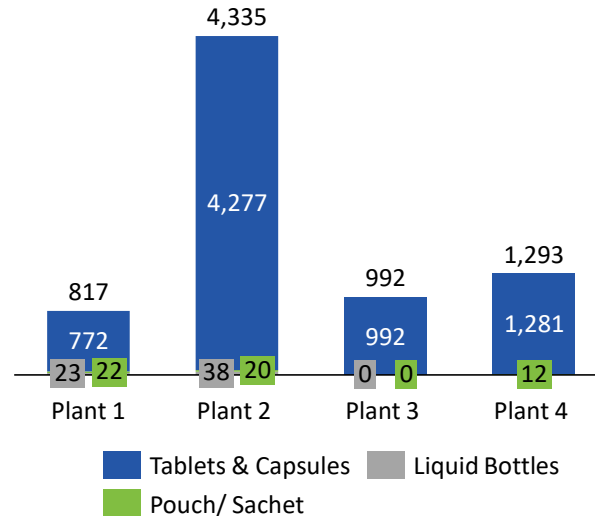
Categories	FY23	FY24
Tablets & Capsules	7,322 Mn	7,322 Mn
Pouch & Sachet	54 Mn Packs	54 Mn Packs

## 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 5 Plants are WHO-GMP** compliant

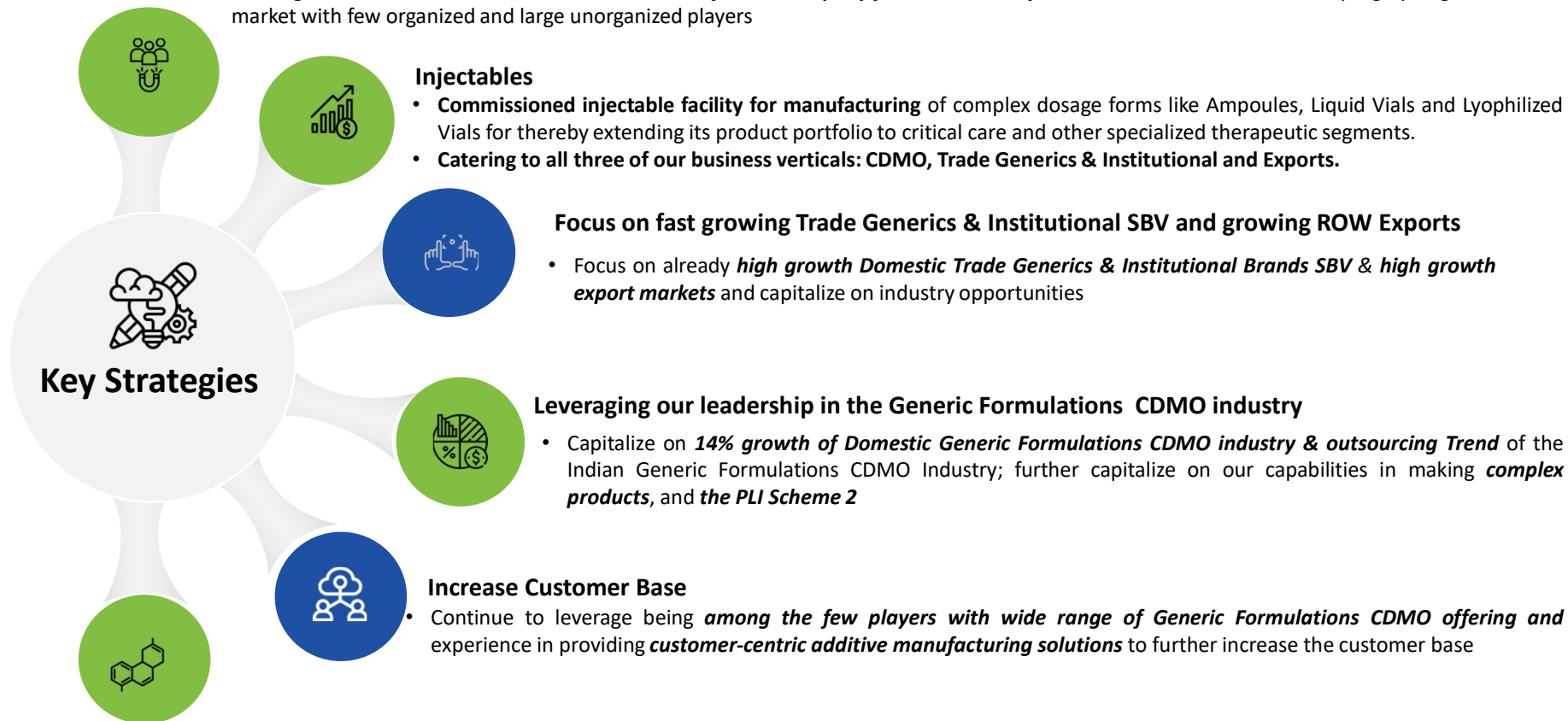
**Total 161 Employees** in Quality Control As of FY24

*\*\*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*

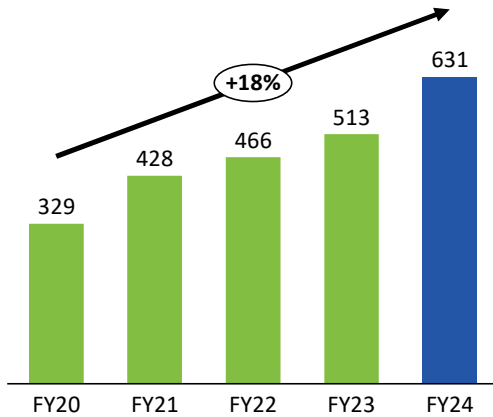


# Financial Snapshot

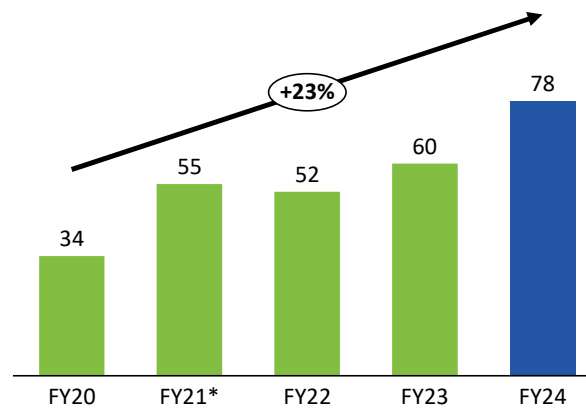


Consolidated

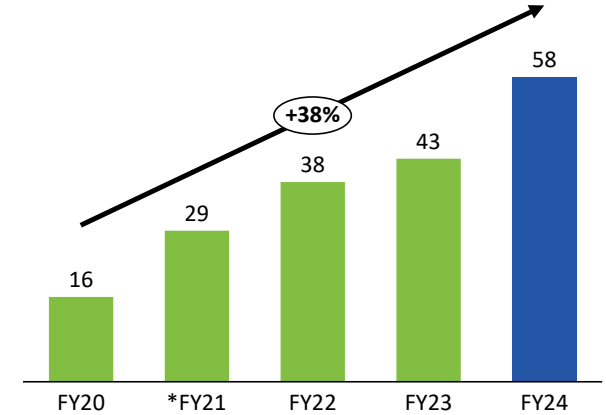
### Revenue (Rs. Crores)



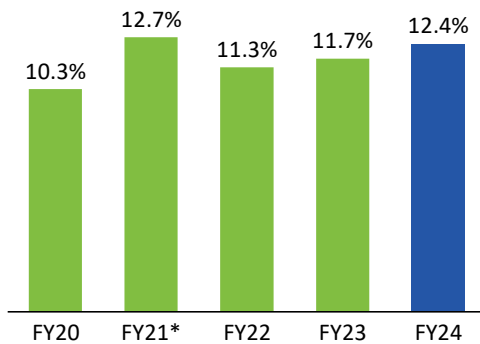
### EBITDA (Rs. Crores)



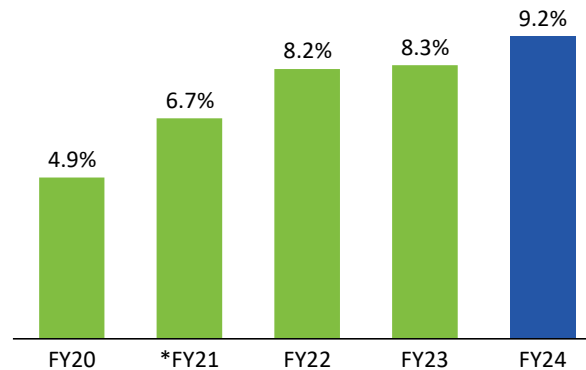
### PAT (Rs. Crores)



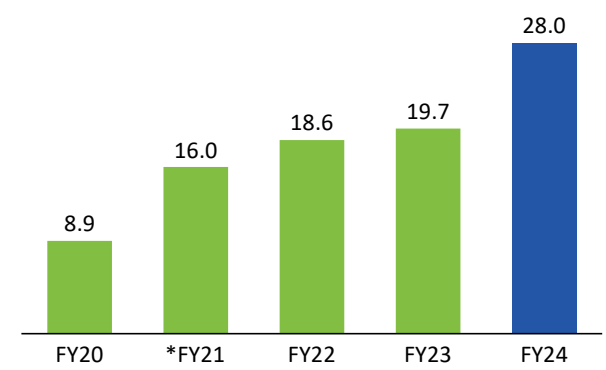
### EBITDA Margin (%)



### PAT Margin (in %)



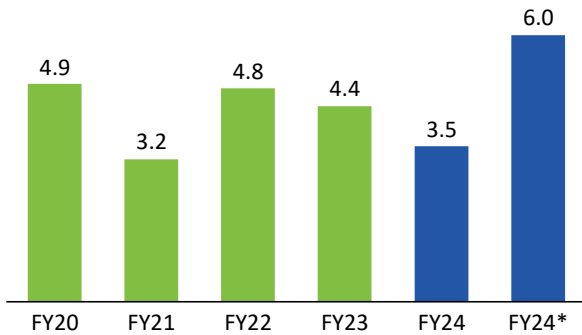
### EPS



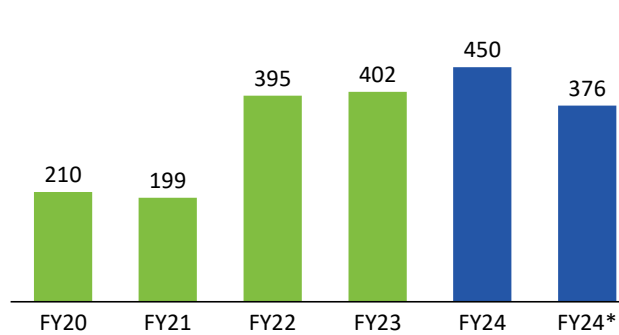
\*Adjusted for exceptional items in FY21 (Negative Impact of Rs. 22 Crs)

# Financial Snapshot

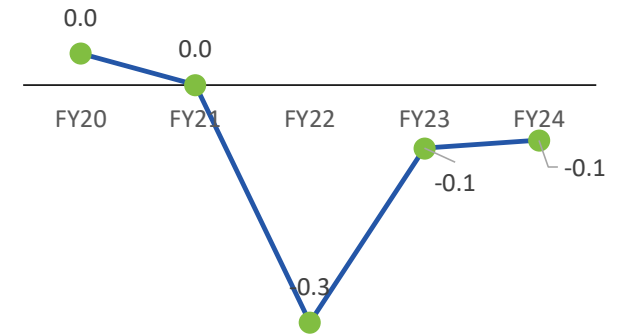
### Asset Turnover Ratio



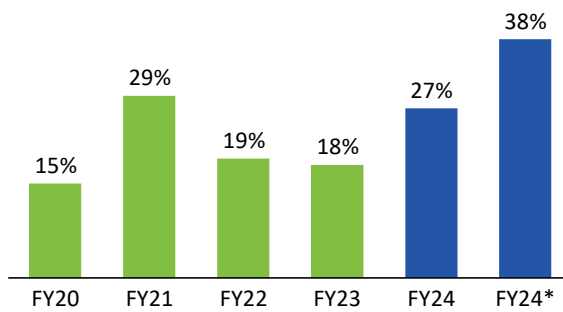
### Net Worth (Rs. Crores)



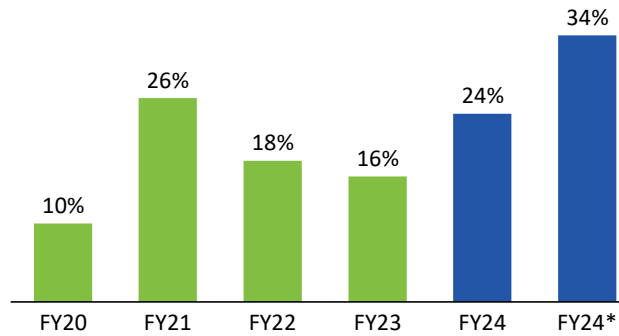
### Net Debt to Equity (x)



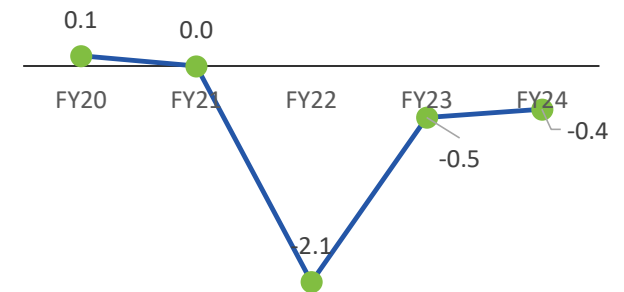
### ROCE (In %)



### 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>

# Contact Us



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)