



Windlas Biotech Limited

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CIN-U74899UR2001PLC033407

Ref No. WBL/SE/2021-2022

November 1, 2021

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 Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2021.

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 Q2FY22 Financial Results

Q2FY22 CDMO, Trade Generics and Exports revenue grew 6%, 52% and 65% YoY, respectively

Wednesday, 1st November 2021, Gurugram: Windlas Biotech Limited, one of the top five players in the domestic pharmaceutical formulations contract development and manufacturing organization (“CDMO”) industry in India, reported its unaudited financials for the quarter and half-year ended September 30, 2021.

Consolidated Highlights -**Q2FY22 Highlights:**

- Revenue from operations stood at Rs. 115.3 crores as against Rs. 101.3 crores, a growth of 14% YoY.
- **EBITDA¹** stood at Rs. 13.7 crores as against Rs. 12.3 crores YoY. **EBITDA Margin (%)** came in at 11.9%.
- **Adjusted PAT²** stood at Rs. 8.3 crores as against Rs. 7.0 crores, up 18% YoY

H1FY22 Highlights:

- Revenue from operations stood at Rs. 226.2 crores as against Rs. 203.6 crores, a growth of 11% YoY, however considering the impact of a shift in revenue of Rs. 7 crores from Q4FY20 to Q1FY21, the revenue growth would be 15% YoY³.
- **EBITDA¹** stood at Rs. 26.4 crores as against Rs. 26.0 crores YoY. **EBITDA Margin (%)** came in at 11.7%.
- **Adjusted PAT²** stood at Rs. 15.0 crores as against Rs. 12.3 crores, up 22% YoY.

Note: 1. EBITDA adjusting for ESOP reserves of Rs. 0.5 crores in Q2FY22 and Rs. 0.9 crores in H1FY22 2. Adjusting for an exceptional item of Rs. 21.6 crores and tax benefit due to the merger with Windlas Healthcare in Q1FY21 of 6.7 crores and Rs. 2.4 crores in Q2FY21 3. Finished goods manufactured in Q4FY20 sold in the Q1FY21 on account of lockdowns

Vertical Performance Update

Particulars (In Rs. Crores)	Q2 FY22	Q2 FY21	YoY	H1FY22	H1FY21	YoY
CDMO	91.2	85.7	6%	186.9	173.5	8%
Trade Generics	16.9	11.1	52%	29.2	20.1	45%
Exports	5.5	3.4	65%	7.7	8.6	(10)%

CDMO Vertical Highlights

- Q2 and H1 revenue for the CDMO vertical stood at Rs. 91.2 crores and Rs. 186.9 crores, up 6% and 8% YoY respectively.
- CDMO vertical contributed approximately 79% and 83% for Q2 and H1 FY22 respectively to the consolidated revenue.

Trade Generics Vertical Highlights

- Q2 and H1 revenue for the Trade Generics vertical stood at Rs. 16.9 crores and Rs. 29.2 crores, up 52% and 45% YoY respectively.
- Trade Generics vertical contributed approximately 15% and 13% for Q2 and H1 FY22 respectively to the consolidated revenue.

Exports Vertical Highlights

- Q2 and H1 revenue for the Exports vertical stood at Rs. 5.5 crores and Rs. 7.7 crores, up 65% and (10)% YoY respectively.
- Exports vertical contributed approximately 5% and 3% for Q2 and H1 FY22 respectively to the consolidated revenue.

Commenting on the results Mr. Hitesh Windlass, Managing Director – Windlas Biotech said, “The company registered a revenue growth of 14% YoY in Q2FY22, driven by rapid growth in Trade Generics and OTC vertical and volume growth in the chronic therapies in the CDMO vertical. Domestic Trade Generics and OTC vertical revenue stood at Rs. 16.9 crores for the quarter. This vertical contributed 15% to the consolidated revenue for the quarter. The company is focussing on increasing the number of stockists & distributors network along with the increasing number of brands. This coupled with the Government’s push for schemes such as Jan-Aushadhi Yojana, etc. and rising preference to quality branded generics will drive the next leg of growth for Domestic Trade Generics and OTC vertical.

The company is one of the top 5 domestic CDMO players in terms of revenue and continues to leverage its strong position to diversify, value-add and expand the value proposition. The growth trajectory is expected to accelerate further underpinned by a strong pipeline of innovative products, ongoing capacity expansion and a growing customer base.”

Adding further, Ms. Komal Gupta, CFO - Windlas Biotech said “The company continued to report a robust financial performance. On a consolidated basis, net revenue from operations grew 14% YoY to Rs. 115.3 crores for Q2FY22. EBITDA margins stood at 11.9% as against 12.2% YoY. A minor decrease in the EBITDA margins was primarily due to change in the product mix, increased R&D expenses, additional plants manpower & higher product development/ registrations. The company also incurred Rs. 0.5 crores ESOP related expenses during the quarter. Adjusted profit after tax (PAT) stood at Rs. 8.3 crores as against Rs. 7.0 crores, up 18% YoY.

During the quarter, the company repaid Rs. 20 crores Bajaj Finance loan taken in March 2021, further strengthening the company’s balance sheet with zero net debt. The company has witnessed improvement in the working capital, resulting into improved operating cashflows. The company has utilized Rs. 60.0 crores from the IPO proceeds for the various activities mentioned in the RHP out of Rs. 152.1 crores, roughly translating into 39% IPO proceeds utilization. The company is planning to utilize the entire proceeds by Dec 2022, which will further strengthen the company’s value proposition while maintaining the strong balance sheet.”

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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