Windlas Biotech Limited

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CIN-U74899UR2001PLC033407

Ref No. WBL/SE/2021-2022

September 8, 2021

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

BSE CODE: 543329

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

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 ended June 30, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

Press Release

Windlas Biotech Limited Reports its Q1FY22 Financial Results

- ✓ **CDMO and Trade Generics revenue grew 9% and 37% YoY, respectively**
- ✓ ***Successfully concludes the IPO with ~22.4x* subscription**

Wednesday, 8th September 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 ended June 30, 2021.

Consolidated Highlights – Q1 FY22

- Revenue from operations stood at Rs. 111.0 crores as against Rs. 102.3 crores, a growth of 8.5% YoY, however considering the impact of shift in revenue of Rs. 7 crores from Q4FY20 to Q1FY21, the revenue growth would be 16.5% YoY[1].
- **EBITDA** stood at Rs. 12.8 crores as against Rs. 13.7 crores YoY. **EBITDA Margin (%)** came in at 11.5%.
- **Adjusted PAT[2]** stood at Rs. 6.7 crores as against Rs. 5.3 crores, up 26.4% YoY.

Note: 1. Finished goods manufactured in the previous quarter sold in the reported quarter on account of lockdowns 2. Adjusting for exceptional item of Rs. 21.6 crores and tax benefit due to merger with Windlas Healthcare in Q1FY21

Segmental Performance Update

Particulars (In Rs. Crores)	Q1 FY22	Q1 FY21	YoY	Q4FY21	QoQ
CDMO	95.7	87.8	9%	87.1	10%
Trade Generics	12.3	9.0	37%	11.3	9%
Exports	2.2	5.3	(58)%	8.3	(73)%

CDMO Segment Highlights

- Q1 revenue for the CDMO segment stood at Rs. 95.7 crores, up 9% YoY, led to a pick-up in Covid-19 related therapies.
- CDMO segment contributed approximately 86% to the consolidated revenue.

Trade Generics Segment Highlights

- Q1 revenue for the Trade Generics segment stood at Rs. 12.3 crores, up 37% YoY.
- Trade Generics segment contributed approximately 11% to the consolidated revenue.

Exports Segment Highlights

- Q1 revenue for the Exports segment stood at Rs. 2.2 crores, down 58% YoY, mainly on account of disruptions in the supply chain.

- The exports segment contributed approximately 2% to the consolidated revenue.

Commenting on the results Mr. Hitesh Windlass, Managing Director – Windlas Biotech said, "*The company registered a revenue growth of 17% in YoY, driven by volume growth in chronic and covid-19 related therapies in the CDMO segment, in spite of facing multiple 2nd wave of covid-19 related disruptions. The growth trajectory in the CDMO segment is expected to accelerate further in the upcoming quarters underpinned by strong demand, a growing customer base and increasing CDMO products offering.*

Domestic Trade Generics and OTC segment revenue stood at Rs. 12.3 for the quarter. This segment contributed 11% to the consolidated revenue for the quarter. The company is focussing to increase stockists & distributors networks coupled with the increasing number of brands. The company is expecting robust growth in this segment, driven by the Government's push for schemes such as Jan-Aushadhi Yojana, etc. and rising preference to quality branded generics.

We remain confident of overcoming the near-term challenges. The company, which is one of the top 5 domestic CDMO players in terms of revenue continues to leverage its strong position to diversify, value-add and expand the value proposition. The growth trajectory is expected to be robust, driven by robust demand, capacity expansion, and a growing customer base.

Lastly, I would like to thank the investors and bankers for showing their confidence in the company and making the IPO a grand success which was oversubscribed ~22.4x. I would also like to thank customers, suppliers, employees and all other vendors and stakeholders for their valued support and service. *The company and its management remain committed to create value for all the stakeholders, going forward.*"

Adding further, Ms. Komal Gupta, CFO - Windlas Biotech said "*The company reported a resilient performance despite the multiple headwinds. On a consolidated basis, adjusted net revenue from operations grew 17% YoY to Rs. 111 crores. EBITDA margins stood at 11.5% as against 13.4% YoY. The company also incurred Rs. 0.4 crores ESOP related expenses during the quarter. Adjusted profit after tax (PAT) stood at Rs. 6.7 crores as against Rs. 5.3 crores, up 26% YoY. The balance sheet continues to remain strong with zero net debt.*

The company has made repayment of Rs. 20 crores loans in August 2021 from the IPO proceeds, further strengthening the company's balance sheet. The company has utilized Rs. 45 crores from the IPO proceeds for the various activities mentioned in the RHP out of Rs. 153.3 crores, roughly translating into 29% 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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