



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: Regulation 30(6) of SEBI (LODR) Regulations, 2015

Please find enclosed herewith the Results Presentation for the Quarter and Financial Year ended March 31, 2023 for your records.

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 2023



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Managing Director's Message



**Mr. Hitesh
Windlass**

“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.”



**Ms. Komal
Gupta**

“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.”



Financial Performance Highlights



01

Buyback of Rs. 25 crores successfully completed

02

Generated net operating cash flows of Rs. 61 crores during FY23

03

Entire Rs. 165 crores of IPO proceeds have been utilized

04

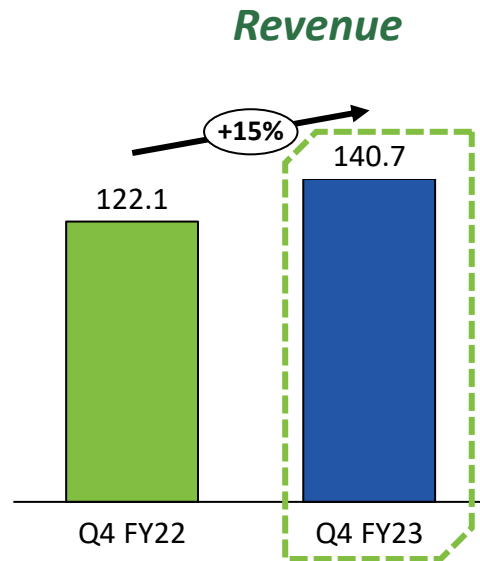
Dividend related to FY22: Payout of Rs. 7.6 Crores (Rs. 3.5 per share)

05

Strong liquidity of Rs. 138 crores as on 31st March 2023

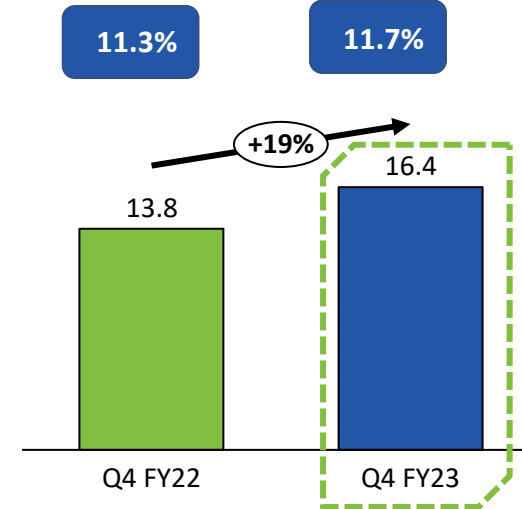
Quarterly Performance Highlights

Consolidated

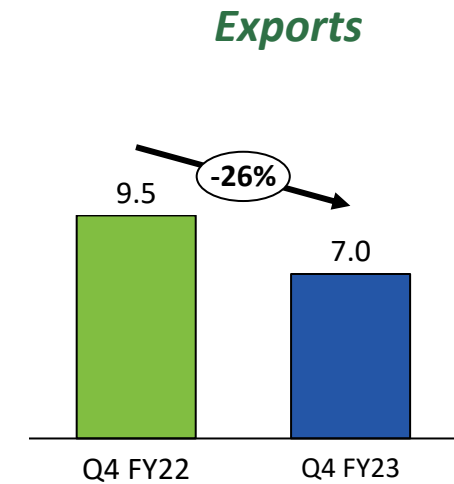
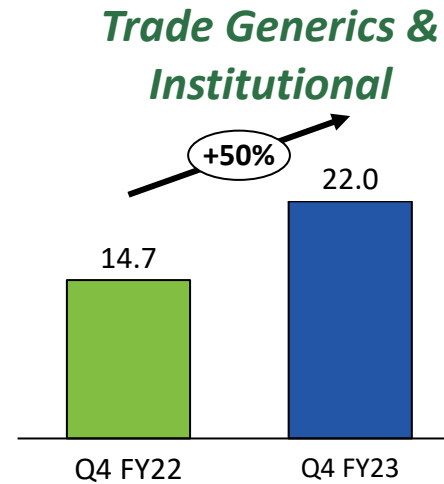
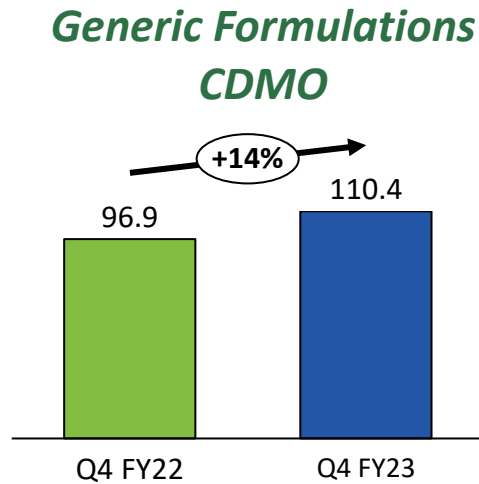


Clocked in highest ever quarterly Revenue and EBITDA

EBITDA & EBITDA Margin (%)

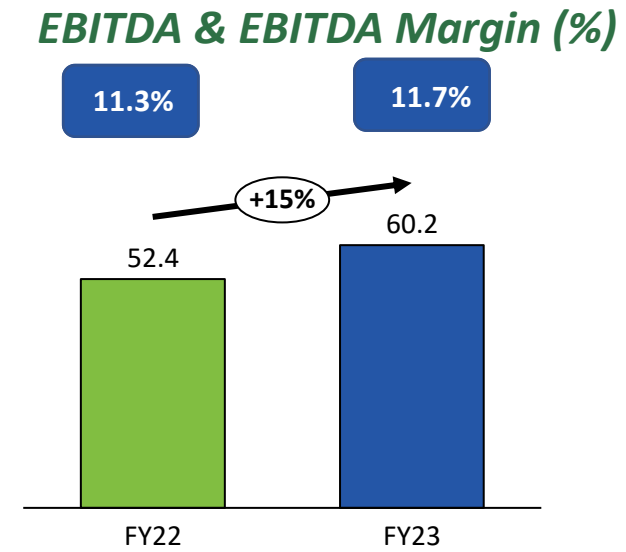
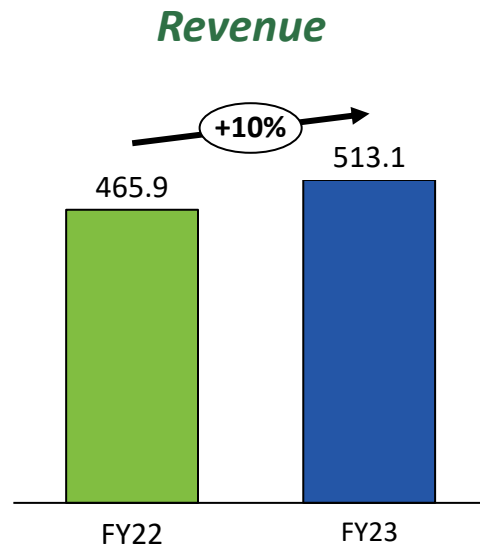


Vertical Revenue

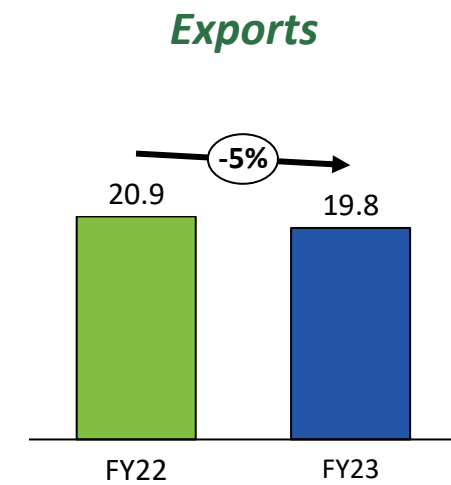
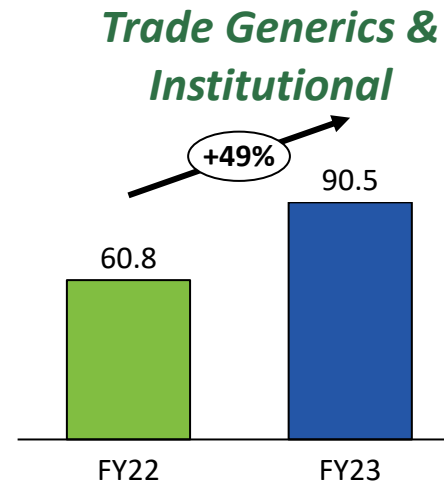
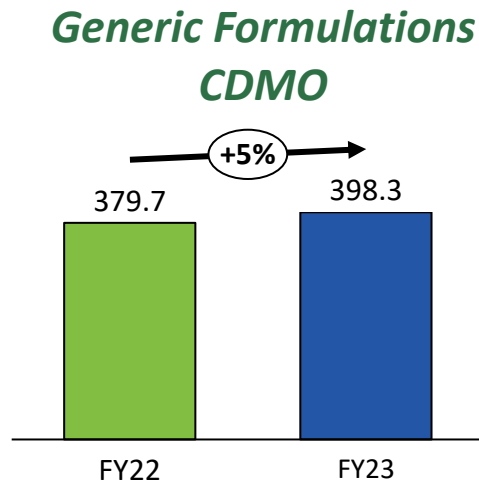


Annual Performance Highlights

Consolidated

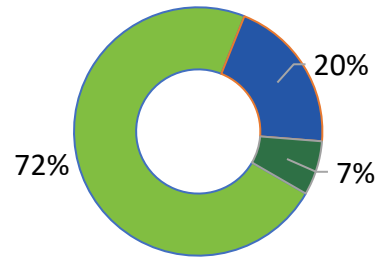


Vertical Revenue



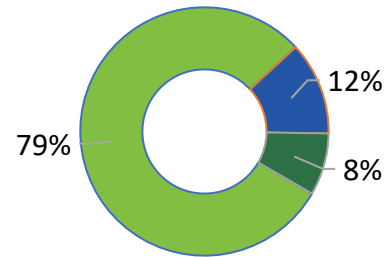
Vertical Break-up

Q3FY23



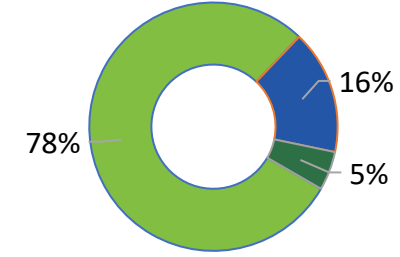
- Generic Formulations CDMO
- Trade Generics & Institutional
- Exports

Q4FY22



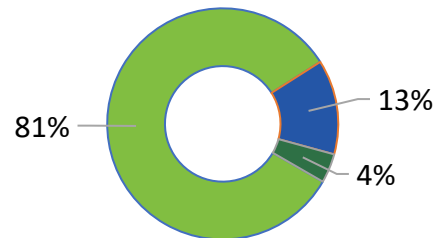
- Generic Formulations CDMO
- Trade Generics & Institutional
- Exports

Q4FY23



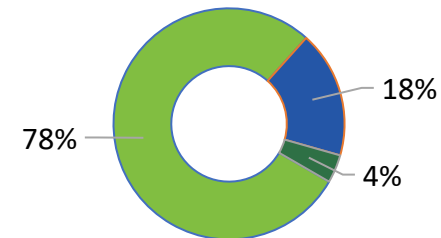
- Generic Formulations CDMO
- Trade Generics & Institutional
- Exports

FY22



- Generic Formulations CDMO
- Trade Generics & Institutional
- Exports

FY23



- Generic Formulations CDMO
- Trade Generics & Institutional
- Exports

Consolidated Profit & Loss Statement – Q4 & FY23

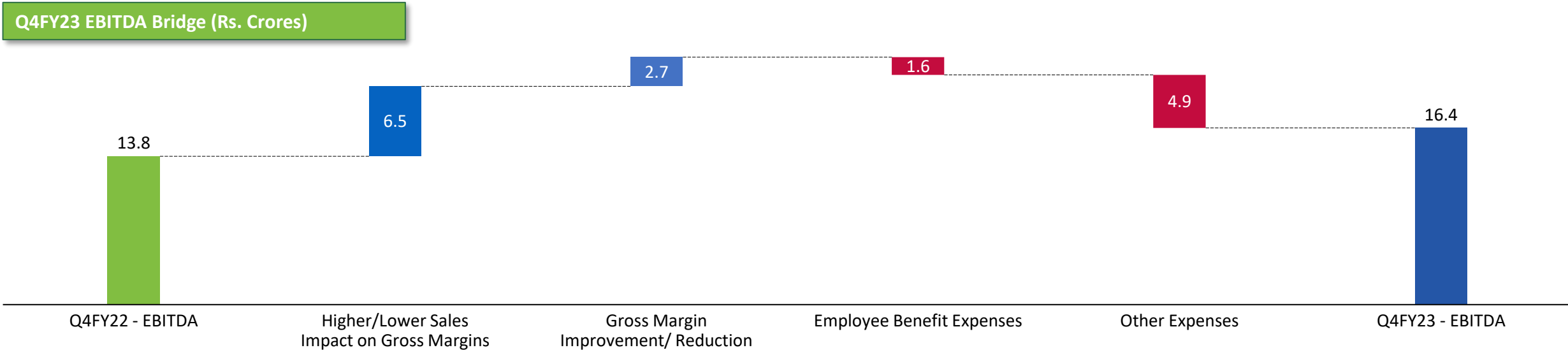
Particulars (Rs. Crores)	Q4FY23	Q4FY22	YoY%	FY23	FY22	YoY%
Net Revenue from Operations	140.7	122.1	15.2%	513.1	465.9	10.1%
COGS	88.9	79.5		325.4	302.8	
Gross Profit	51.8	42.7	21.5%	187.6	163.1	15.0%
Gross Margin (%)	36.8%	34.9%	191 bps	36.6%	35.0%	160bps
Employee Expenses	18.2	16.6		70.3	63.4	
Other Expenses	17.2	12.2		57.1	47.3	
EBITDA	16.4	13.8	18.8%	60.2	52.4	14.9%
EBITDA Margin (%)	11.7%	11.3%	40bps	11.7%	11.3%	50bps
Other Income	2.3	3.0		10.0	6.7	
Finance Costs	0.2	0.3		0.8	1.4	
Depreciation	3.6	2.9		12.4	12.1	
Reported PBT	15.0	13.7	10.1%	57.0	45.6	25.2%
Taxes	3.6	-1.1		14.4	7.5	
Reported PAT	11.4	14.8*	-22.6%	42.6	38.1	11.9%

*Growth is exhibited till PBT in Q4FY23. However, PAT in Q4FY22 is higher on account of tax write-back.

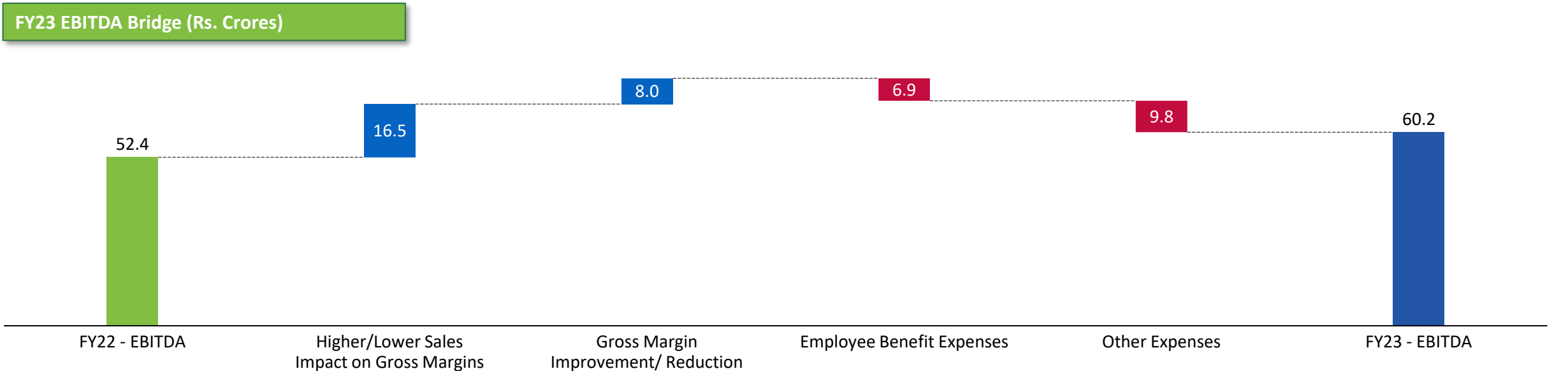
EBITDA Bridge for Q4 & FY23



Q4FY23 EBITDA Bridge (Rs. Crores)



FY23 EBITDA Bridge (Rs. Crores)

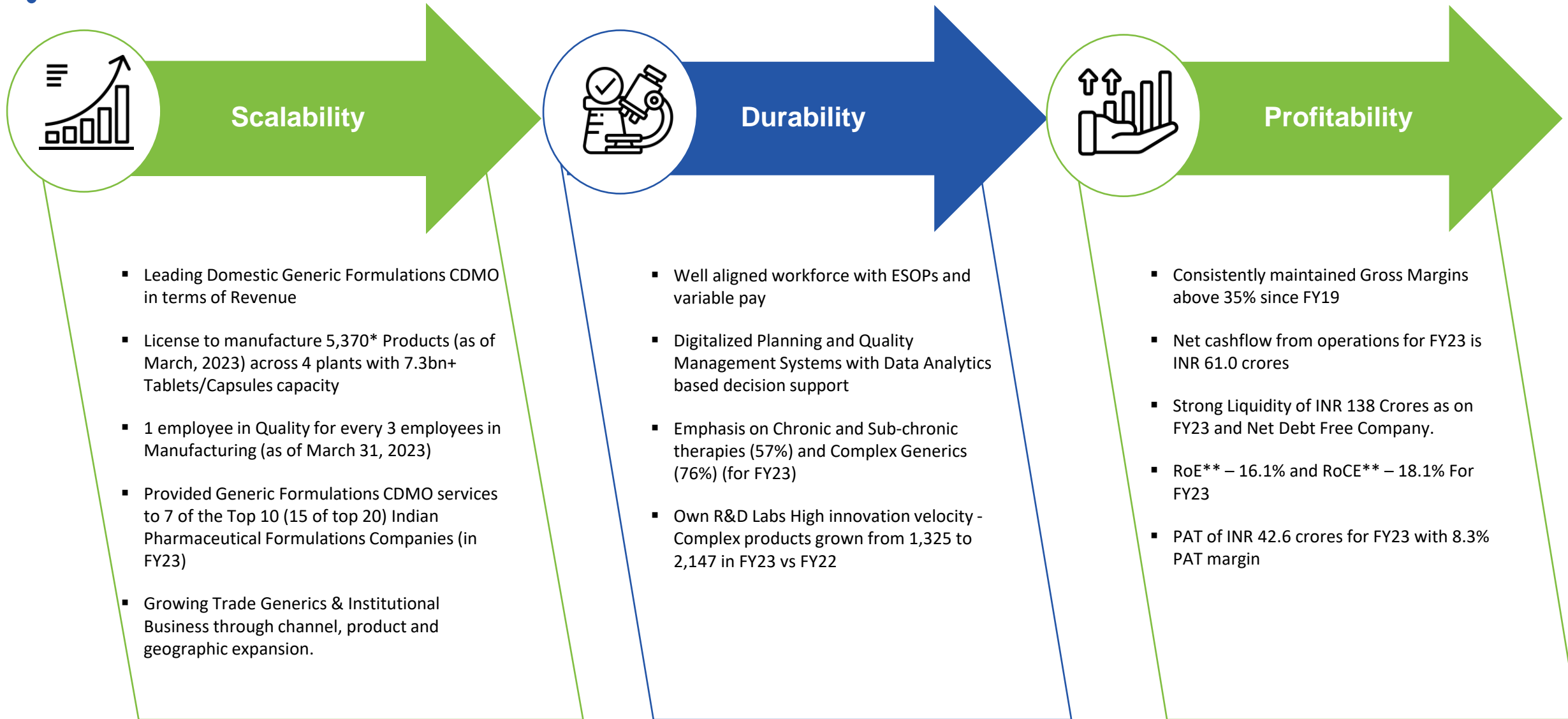


- Buy Back:
 - Buyback of Rs. 25 Crs. successfully completed
 - The Board of Directors of the company in their meeting held on November 08, 2022, has decided for Buy-back of Equity shares for an amount not exceeding Rs. 25 Crs. at a price not exceeding Rs. 325/- per equity share from Open Market.
- Dividend:
 - Dividend related to FY22: Payout of Rs. 7.6 Crores (Rs. 3.5 per share) as per company's dividend policy (Policy on website)



Company Overview

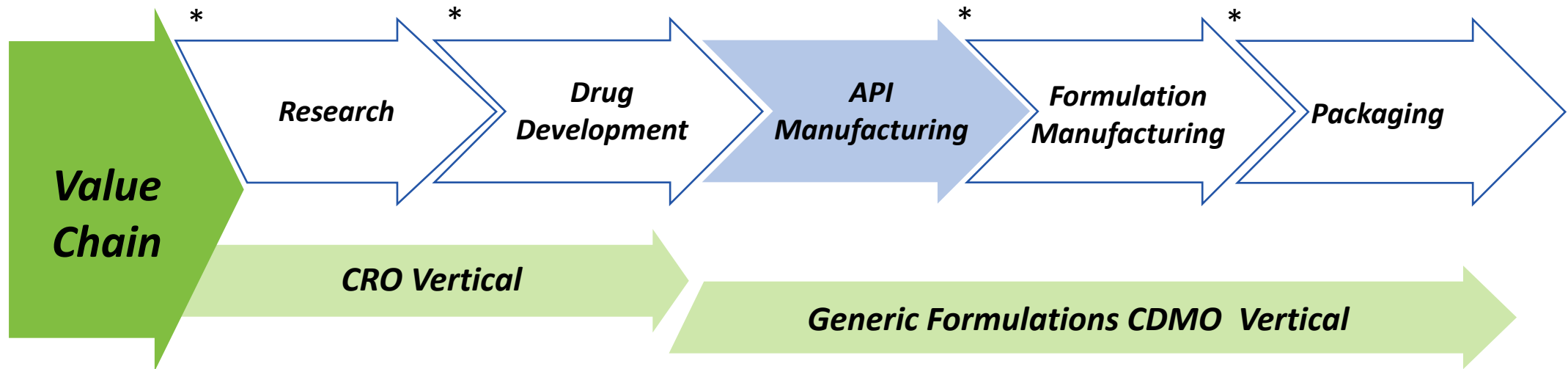




*from the State Drug Licensing Authority, Drug Controlling and Licensing Authority (Manufacturing), Garhwal Mandal, Uttarakhand

** 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*

 *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

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

- 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

- 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

2001

2010

2014-15

2018

2023
Onwards

2021-22

2020

2019

- Buyback of Rs. 25 crores successfully completed
- Dividend payments of Rs. 7.6 Crores (Rs. 3.5 per share) for FY22
- Trade Generics and Institutional grew at CAGR of 35% from FY19 to FY23
- Injectable mechanical completion ongoing and will be operational by FY24

- Approval of Scheme of Amalgamation of Windlas Healthcare
- Capital expenditure of INR 79.18 Crores towards addition of Fixed Assets
- 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

- Capital Expenditure of INR 15.2 Crores towards addition to Fixed Assets
- Acquired the erstwhile associate – Windlas Healthcare

- Capital expenditure of INR 12 Crores towards addition to Fixed Assets

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

- **21+ 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

- **22+ 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

- **22+ 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

- **20+ 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
54+ Years of Experience in the industry, he has led Windlas Biotech as MD till 2020.



Ms. Komal Gupta,
CEO & CFO

Experience – 18+ 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

21+ Years of experience in field of management
Leads the company since 2020 & plays a significant role in preparing strategy of Company.



Mr. Om Prakash Sule,
Site Quality Head

Experience - 26+ Years;
Previously worked with Piramal Enterprises Limited and Mankind Pharma Limited.



Mr. Manoj Kumar Windlass,
Joint Managing Director

Experience – 22+ 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 - 22+ Years;
Previously worked with GMR Airports Limited, Spice Smart Solutions Limited



Mr. Pawan Sharma,
Executive Director

22+ 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

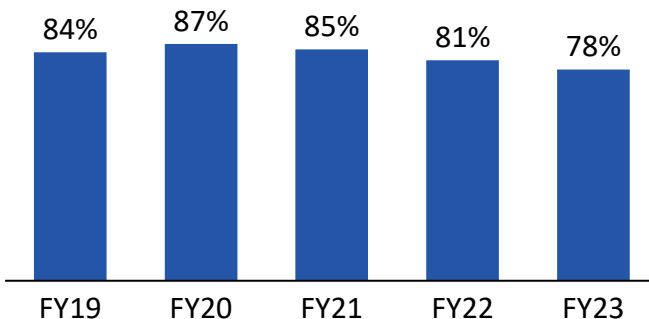
Experience - 43+ Years;
Educational Qualification - Graduate in Science (Biology & Chemistry)
Previously worked with Pharmed -Bracco, Modi-Mundi Pharma, a Swiss MNC and Dalmia Industries Limited

Generic Formulations CDMO



- Generic Formulations CDMO vertical focused on providing products & services across- a diverse range of pharmaceutical & nutraceutical generic products.
- 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

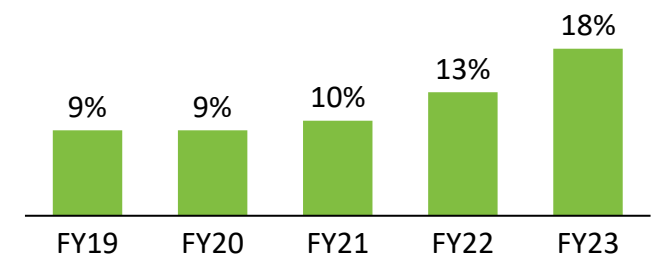


Trade Generics & Institutional



- 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

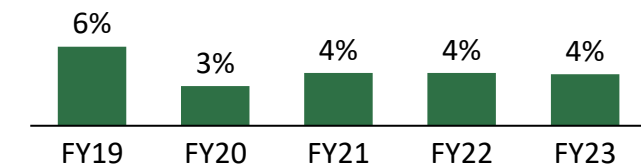


Exports



- 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





No. Of Customers

371

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 FY23)

78%

Amongst the leading Domestic Generic Formulations CDMO in India

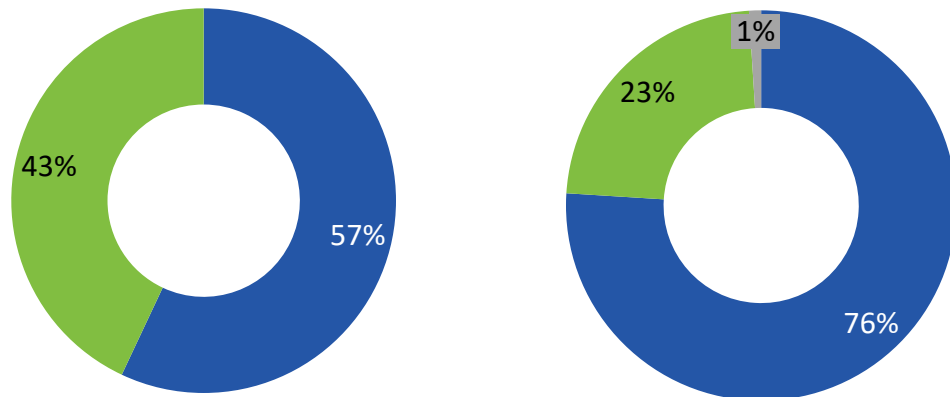
Intellectual Property Rights of 99% of products sold owned by Windlas

Well Diversified Product Portfolio

Windlas provides Generic Formulations CDMO services & products 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 segment and High Margin Complex Generic Vertical:

Portfolio Bifurcation as % of Total Revenue from Operations FY23

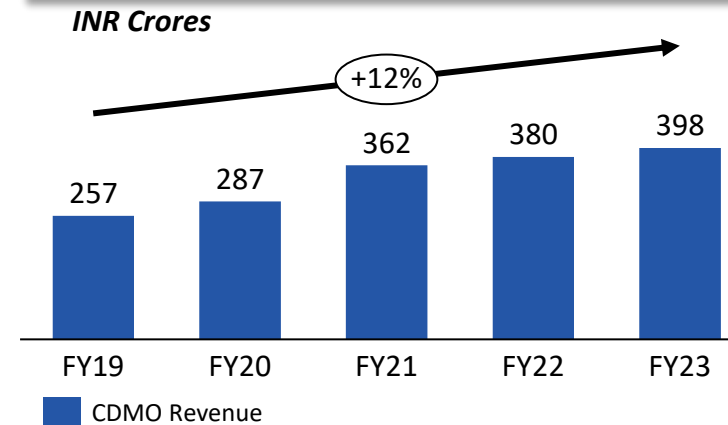


■ Chronic & Sub-Chronic
■ Acute

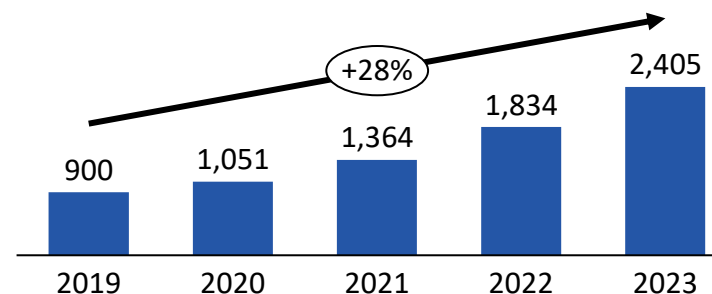
■ Complex Generics
■ Conventional Products
■ Others

(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 12%



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

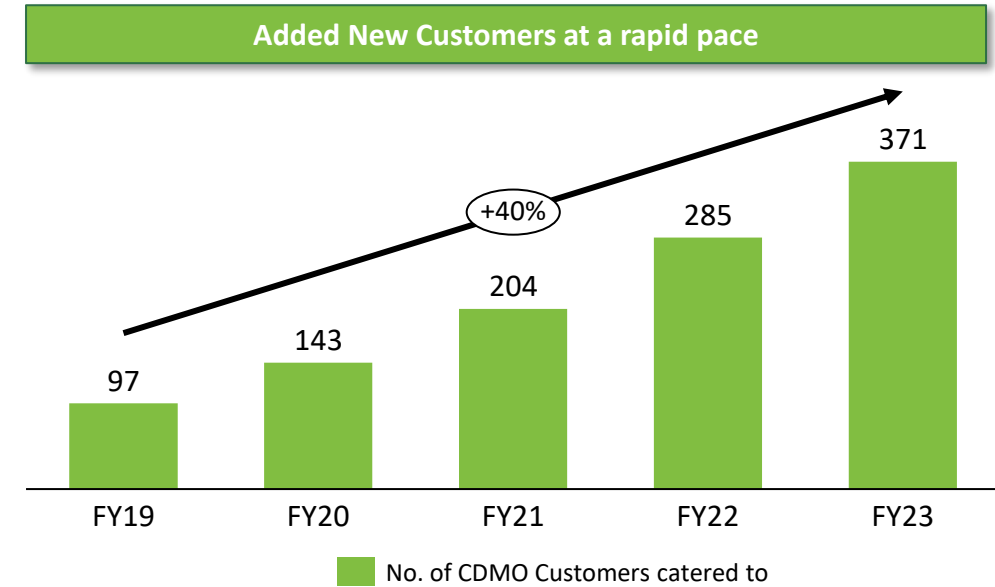


Planned capital expenditure: Invested in specialized services and equipment and dedicated infrastructure

✓ 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



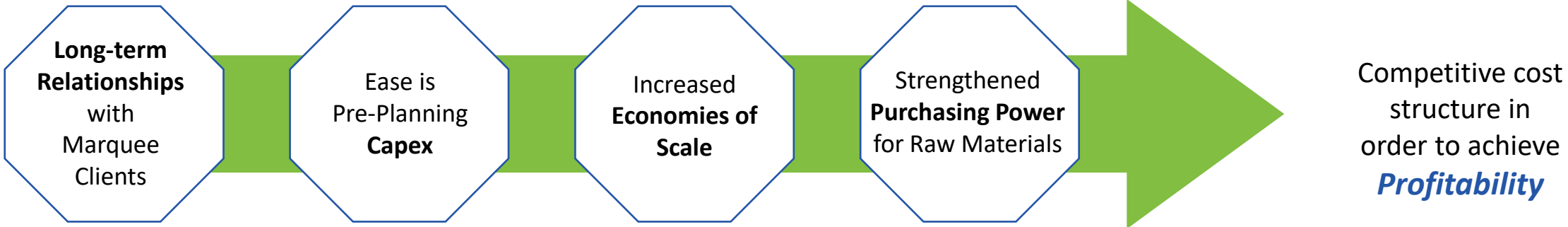
We have consistently maintained strong, **exclusive & Long-Standing relationships** with the leading Indian Pharmaceutical companies.



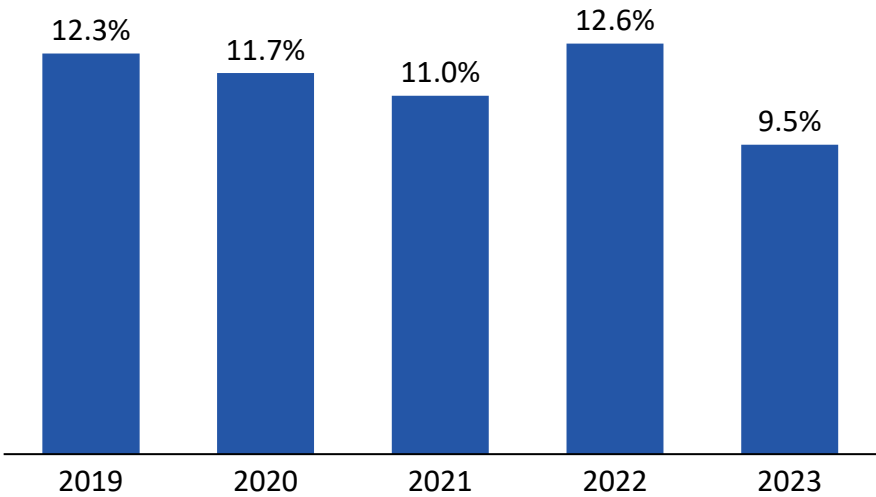
Provided Generic Formulations CDMO Services to **7 of the top 10 (15 of the top 20)** Indian Formulations pharmaceutical companies.

De-Risking the Customer Concentration

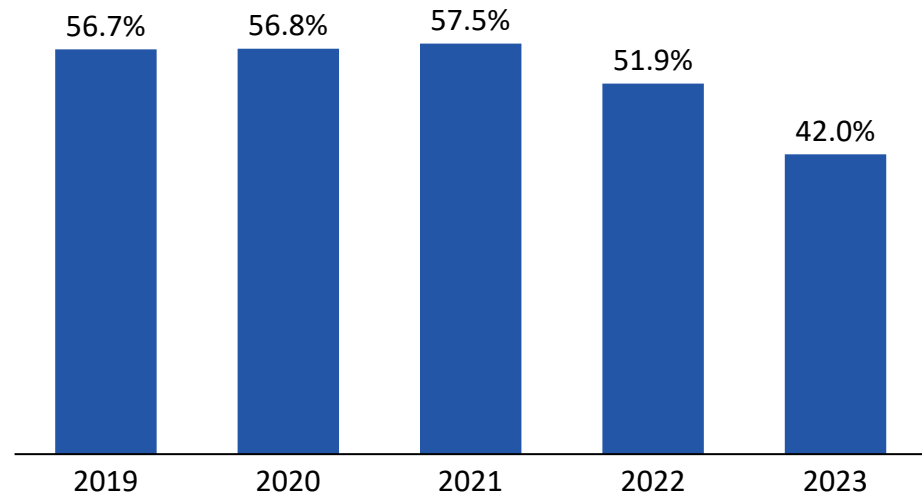
Long-term nature of the relationships help in pre-plan the Capex and eventually help in achieving sustainable growth and profitability



Continuously reducing highest customer's contribution



Lowering client concentration risk



Underpinned by Strong Tailwinds for Organized Players

Key Updates in Generic Formulations CDMO industry

Customers asking for higher quality systems in R&D as well as manufacturing

'Marketeers' equally responsible for quality of the drug product in eyes of regulator

New schedule M to be implemented in October 2021 – many small manufacturers may become unviable

Production Linked Incentive - 2 Scheme to cover complex products in formulations



Scaled CDMOs shifting identity from "Supplier" to "Partner"

Generic Formulations CDMOs deploying superior R&D infrastructure, expertise and capital

'Raw materials purchase efficiency of larger Generic Formulations CDMOs exceeds that of customers in many small – mid volume products

Demand from customers for launch of patent expiry products

End to end services offered by larger Generic Formulations CDMO reduces the complexities in inventory management & logistics for the big pharma companies

Strong Industry Tailwind- Domestic Generic Formulations CDMO to grow at 14%+ CAGR in next 5 years

Consolidation in the Generic Formulations CDMO industry driven by need for providing better and wider portfolio of services

INR 370-410 Billion
FY25P

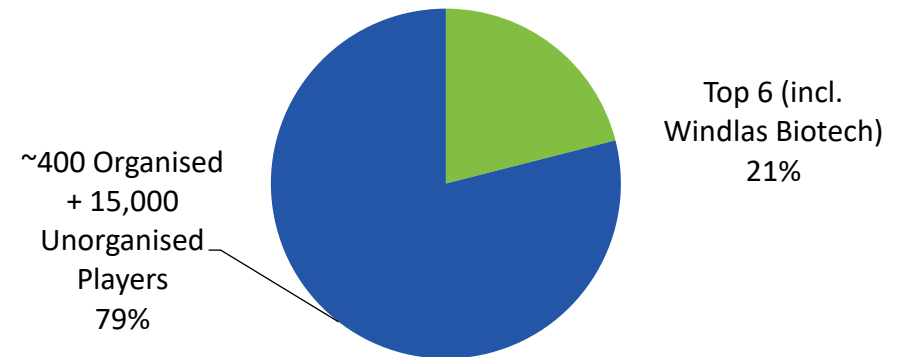


~14% CAGR

INR 250 Billion
FY21P



FY20



Multiple Triggers for Revenue Growth and Improved Return

Foray into High Growth Injectables Business:

Injectables business will complement the existing CDMO offerings and will enable to achieve higher margins

Key Highlights

- Ongoing mechanical completion for injectables
- Brown Field Project at Dehradun Plant - II
- Liquid Vials & Lyophilized vials



Key Growth Drivers

- Rise in chronic diseases
- Emergence of New Drug Delivery Systems
- New Therapeutic areas for Injectables



Impact

- Would help improve economies of scale
- B2B Injectables CDMO vertical to improve overall company's margins



Outlook on Global Injectables Market

\$ 700-800 Billion
2025P



~8% CAGR

\$ 502 Billion
2020



Outlook on Domestic Injectables CDMO Industry

~INR 51 Billion
FY25P



~12% CAGR

~INR 32 Billion
FY21P

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



Brand Used

Company's Brand Names

Products

Focus on Respiratory, Anti-diabetic, Gastroentology & other chronic + sub chronic TA's

Revenue Mix (% of FY23)

18%

No. of Brands

278

Leveraging Trade Generics & Institutional Market Opportunity **windlas**

Highlights

Rs. 91 Crores
Trade Generics & Institutional SBV revenue (FY23)

Distributed through 695
Stockists & Distributors spread across
29 states (FY23)

Sold directly to the distributor and not
marketed through Medical
representatives.

Also includes institutional sales.

Key Drivers

Low costs compared to branded generics

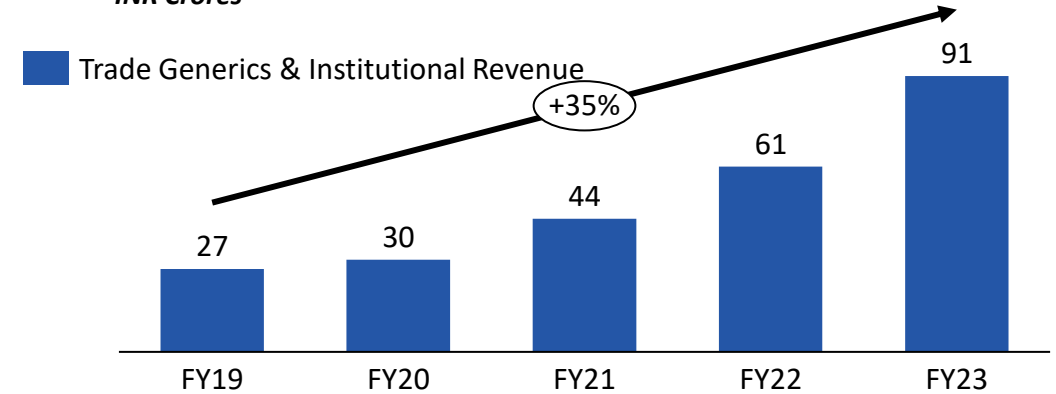
Similar quality to branded generics but
are sold at relatively lower prices

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

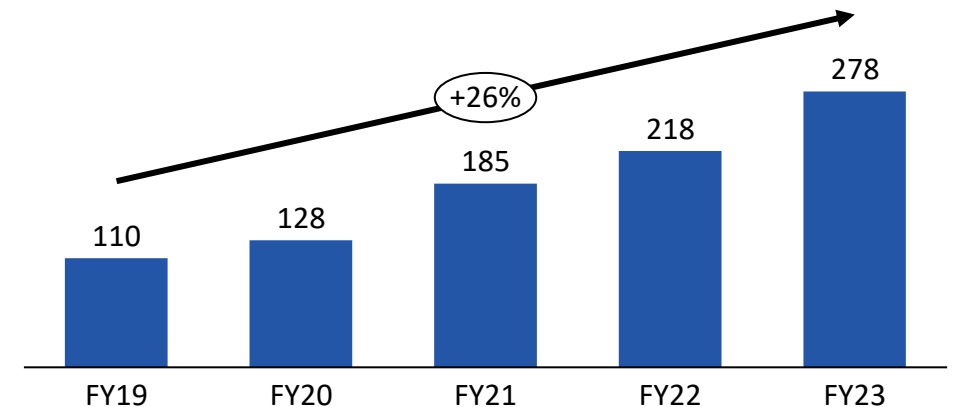
Government push for schemes such as
Jan Aushadhi Yojana, encouraging
traded generics use

Fastest Growing SBV in the last three years chart

INR Crores



With number of Brands on growing at a healthy pace





No. Of Customers
Focused on Emerging & Semi-Regulated Markets

Brand Used
Own Brands and End Customer Brands

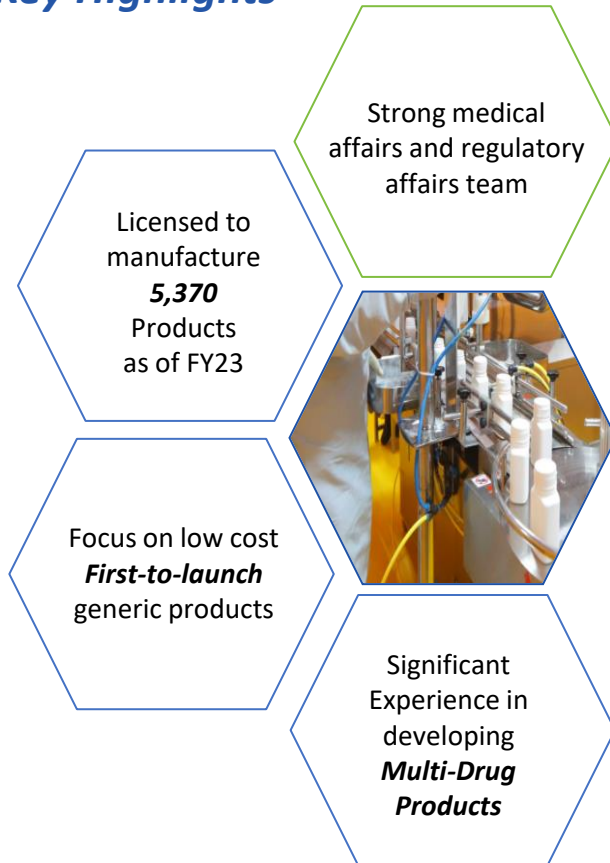
Products
Exported 74 Products during FY23 which includes Generic Medicines & Health Supplements

Revenue Mix: 3.9% of FY23 Revenue from Operations
Exports SBV: INR of 20 crore as of FY23.

Geographic Reach

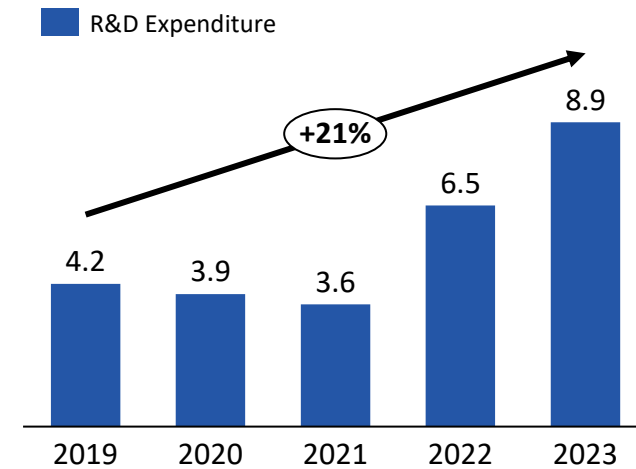
Robust R&D capabilities help in Customize and Market Complex; Generic Products to Customers and differentiate from Competition

R&D Key Highlights



Consistent in R&D Expenditure

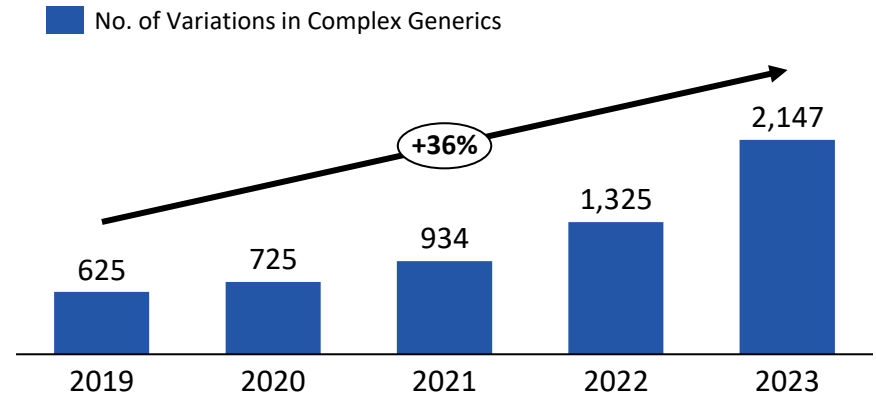
INR Crores



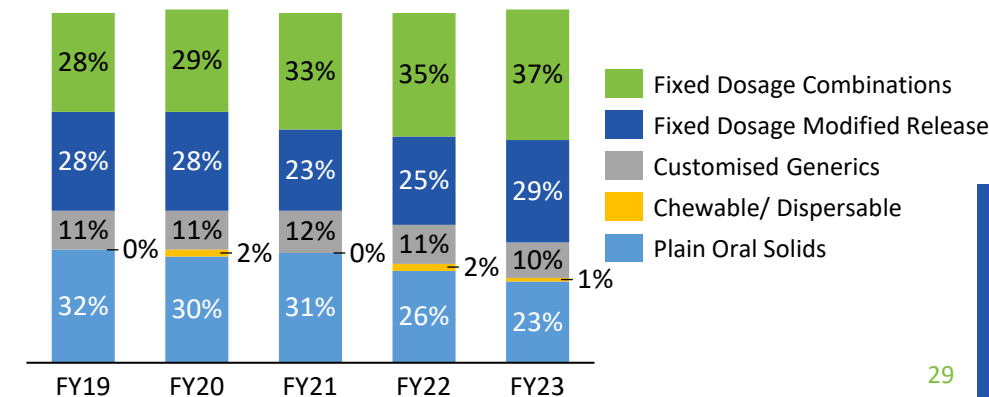
Leading to New Innovations

- 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**

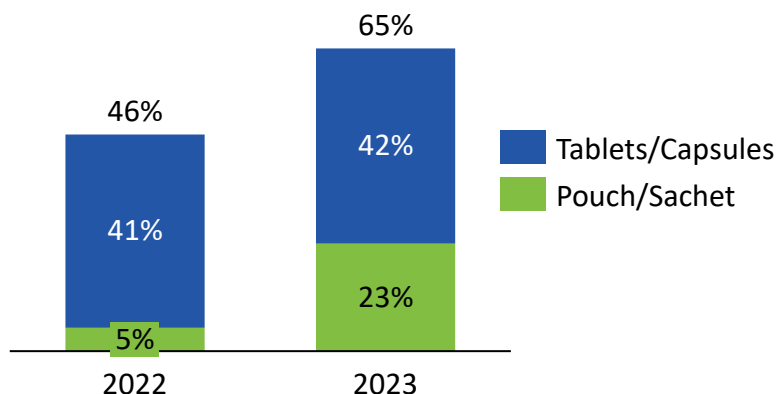


Dehradun Plant 4 commenced operations in **2009**

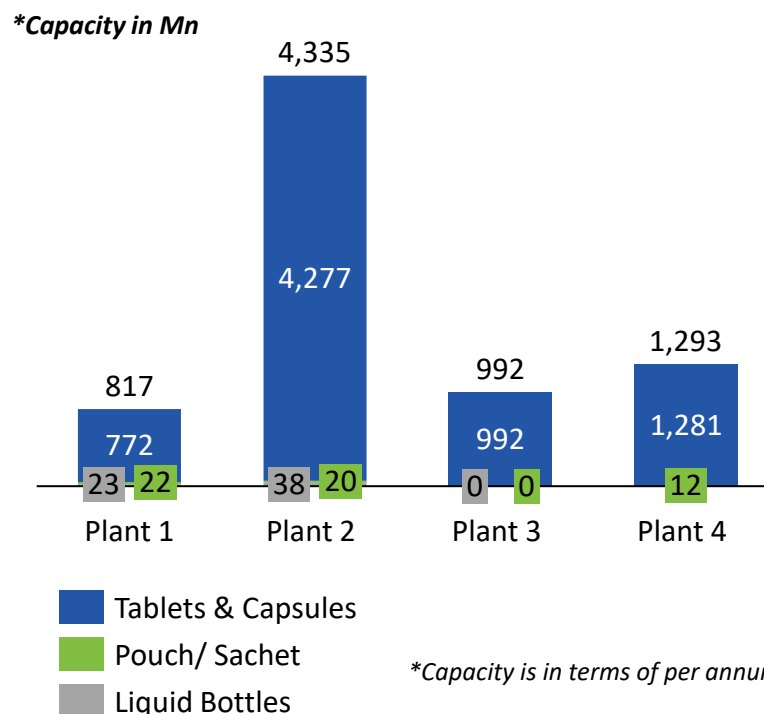
Total Installed operating capacity per annum

Categories	FY22	FY23
Tablets & Capsules	7,064 Mn	7,322 Mn
Pouch & Sachet	54 Mn Packs	54 Mn Packs

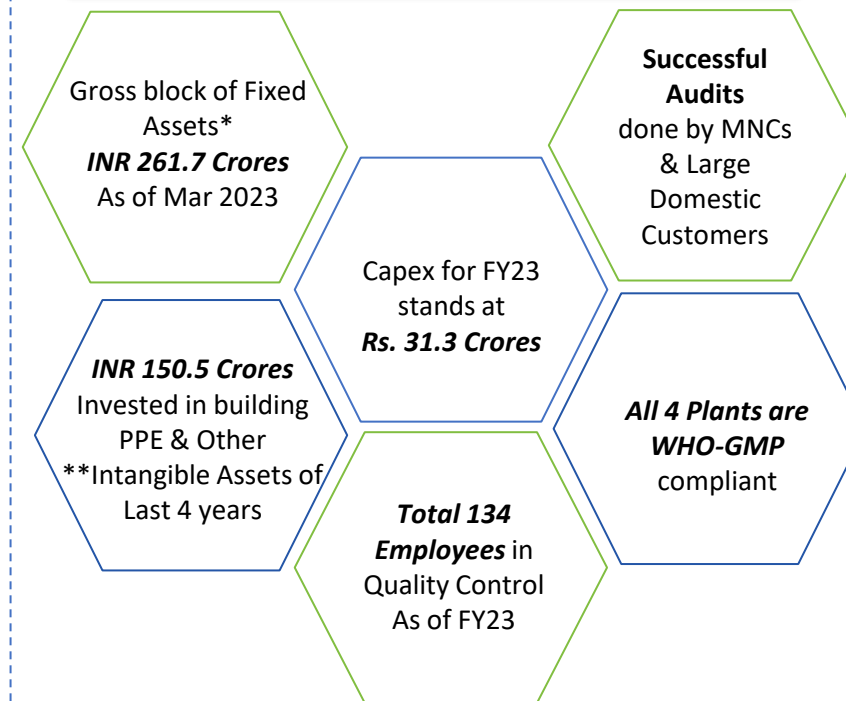
Category Wise Capacity Utilization % for FY22 & FY23



Plant wise operating capacity as of 31st March FY23



Key Highlights



Strategic Investments/ Acquisitions

- **Leading in Generic Formulations CDMO status benefits the company from the Industry consolidation trend** in an already highly fragmented market with 400 Organized and 15,000 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**



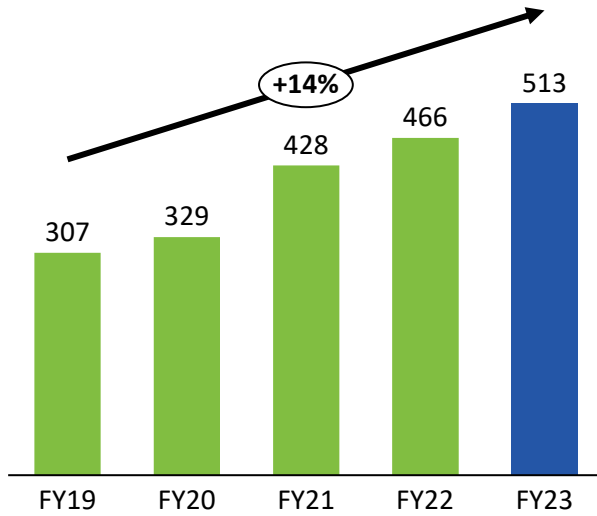
Historical Financial Snapshot



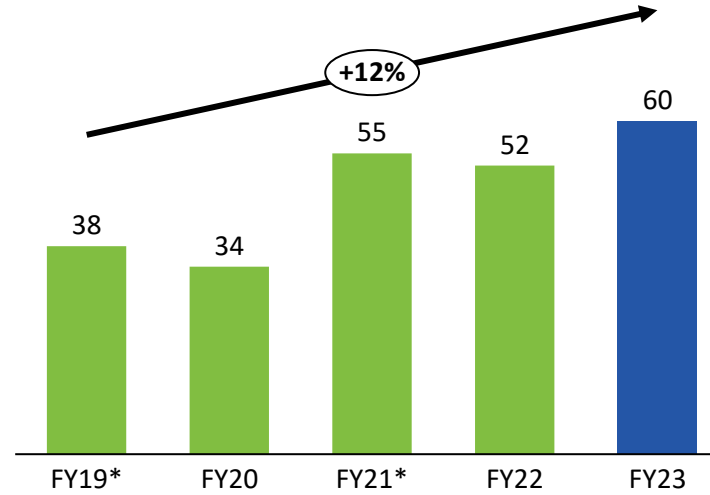
Financial Snapshot

Consolidated

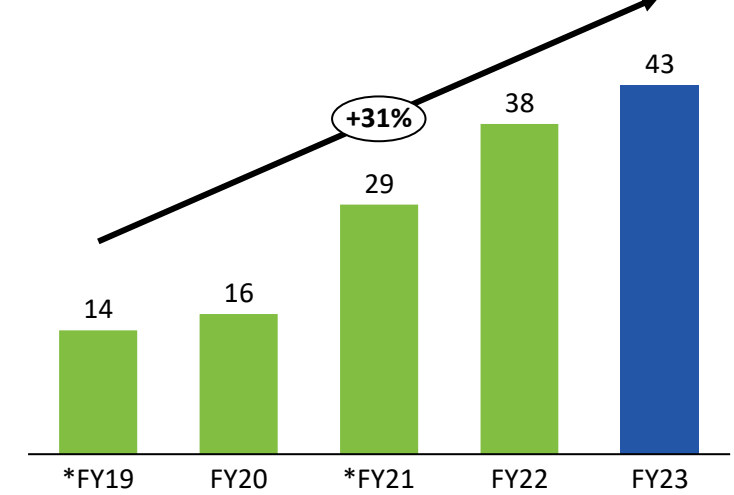
Revenue (Rs. Crores)



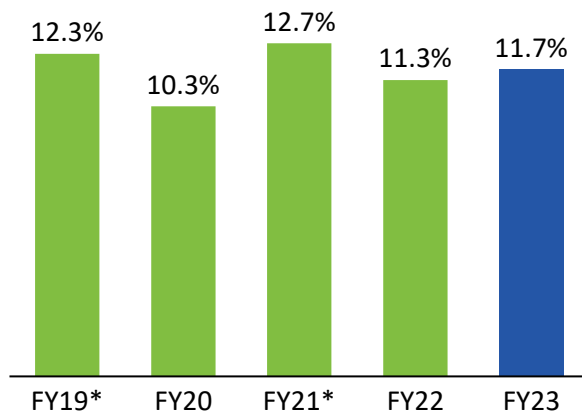
EBITDA (Rs. Crores)



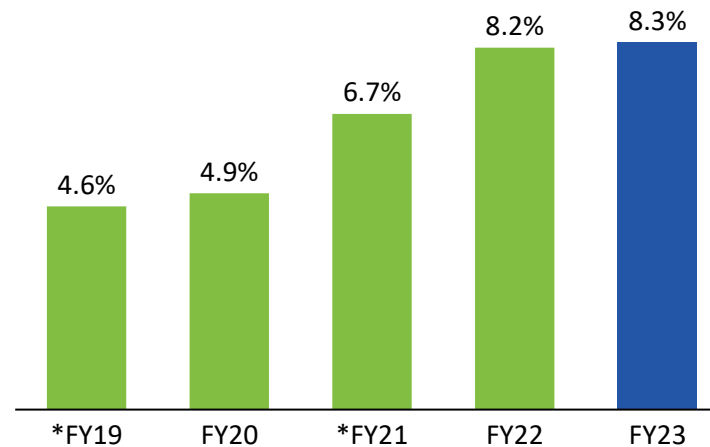
PAT (Rs. Crores)



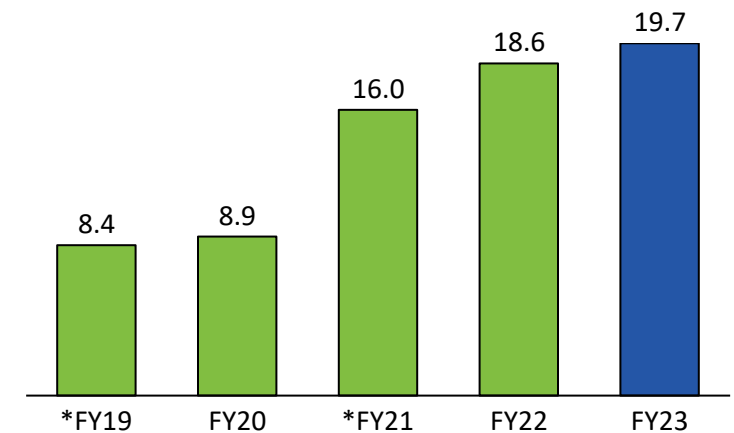
EBITDA Margin (%)



PAT Margin (in %)



EPS

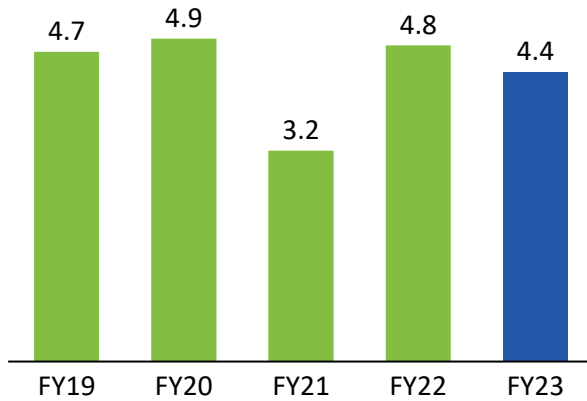


*Adjusted for exceptional items in FY19 (Positive impact of Rs. 50 Crs) and FY21 (Negative Impact of Rs. 22 Crs)

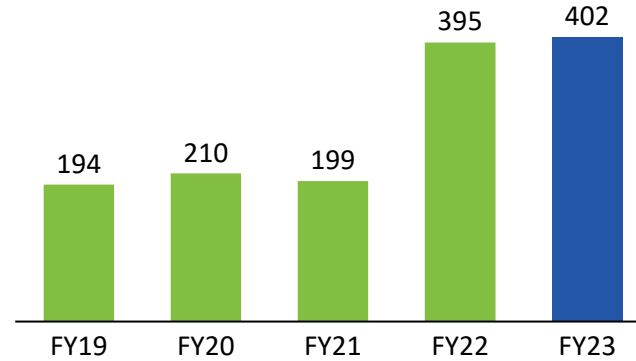
Note: EPS on closing number of shares for FY22 and FY23 comes to 17.5 and 20.4 respectively.

Financial Snapshot

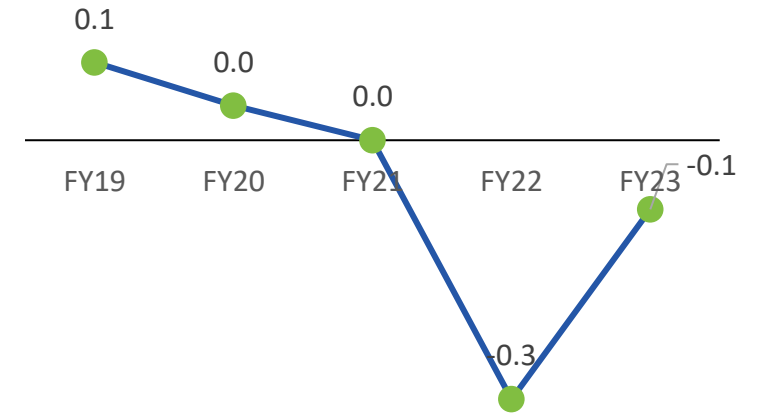
Asset Turnover Ratio



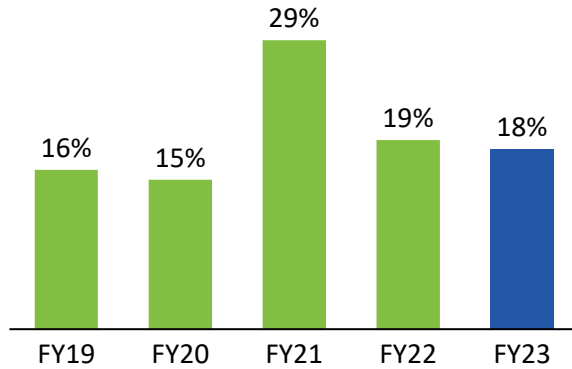
Net Worth (Rs. Crores)



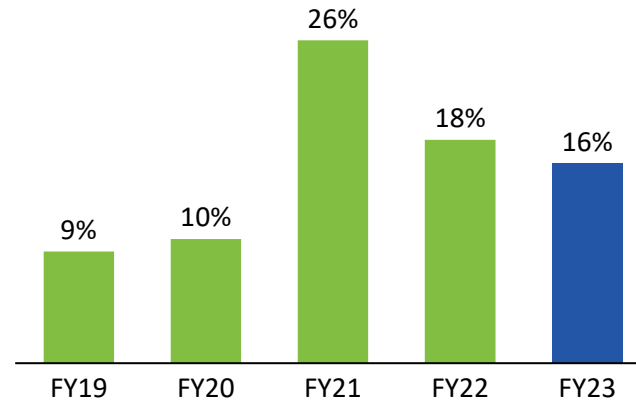
Net Debt to Equity (x)



ROCE (In %)



ROE (In %)



Net Debt to EBITDA (x)



Note:

1. For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period
2. Net Debt to EBITDA is negative for FY23 as the company is net cash positive
3. Assets Turnover Ratio excluding injectables comes to 5.1.

Consolidated Profit & Loss Statement

Consolidated

Particulars (Rs. Crores)	FY23	FY22	FY21	FY20	FY19
Net Revenue from Operations	513.1	465.9	427.6	328.9	307.3
COGS	325.4	302.8	274.4	211.6	191.9
Gross Profit	187.6	163.1	153.2	117.3	115.3
Gross Margin (%)	36.6%	35.0%	35.8%	35.7%	37.5%
Employee Expenses	70.3	63.4	58.3	43.6	43.0
Other Expenses	57.1	47.3	40.4	39.7	34.6
EBITDA	60.2	52.4	54.5	34.0	37.7
EBITDA Margin (%)	11.7%	11.3%	12.7%	10.3%	12.3%
Other Income	10.0	6.7	3.1	2.5	4.3
Finance Costs	0.8	1.4	1.3	2.5	4.8
Depreciation	12.4	12.1	13.0	9.3	10.6
PBT before exceptional items	57.0	45.6	43.4	24.7	26.6
Taxes	14.4	7.5	6.2	8.5	12.3
Reported PAT	42.6	38.1	15.6	16.2	63.8
Exceptional (Expense)/Gain	0.0	0.0	-21.6	0.0	49.5
Tax benefit due to merger with Windlas Healthcare	0.0	0.0	8.3	0.0	0.0
Adjusted PAT	42.6	38.1	28.8	16.2	14.3
Adjusted PAT Margin (%)	8.3%	8.2%	6.7%	4.9%	4.6%
Adjusted Earnings Per Share (EPS)	19.70	18.58	15.99	8.90	8.42

Note: EPS on closing number of shares for FY22 and FY23 comes to 17.5 and 20.4 respectively.

Consolidated Balance Sheet

Consolidated

Assets (Rs. Crores)	FY23	FY22	FY21	FY20	FY19
Non Current assets					
Property, Plant and Equipment	102.6	88.4	92.5	66.1	59.7
Capital work in progress	13.8	7.6	0.0	0.0	4.6
Right to use assets	6.3	2.3	3.0	3.6	4.2
Other Intangible assets	0.5	0.5	0.0	0.0	0.0
Intangible assets under devlp.	1.0	0.4	0.5	0.6	0.4
Financial Assets					
(i) Investments	0.0	0.0	0.0	94.0	101.5
(ii) Other Financial Assets	7.6	5.2	3.0	2.2	2.1
Deferred Tax Assets (net)	2.0	2.0	0.0	0.7	0.5
Other non-current assets	41.6	3.0	2.9	3.3	4.8
Total Non Current Assets	175.4	109.4	101.8	170.5	177.7
Current Assets					
Inventories	74.7	58.7	41.5	49.3	19.0
Financial Assets					
(i) Investments	106.5	64.8	23.1	22.3	20.9
(ii) Trade receivables	116.9	110.8	79.4	63.9	61.7
(iii) Cash and Bank Balances	3.7	0.6	15.9	18.1	12.9
(iv) Bank Balances & Financial Assets	21.8	113.2	15.2	0.3	0.3
(v) Other Financial Assets	1.5	4.2	0.4	0.1	0.1
Current Tax Assets(Net)	0.0	4.1	4.0	0.9	0.0
Other current assets	28.5	25.3	14.8	13.1	5.5
Total Current Assets	353.5	381.7	194.3	168.0	120.5
Non current Asset held for sale					
Total Assets	528.9	491.0	296.1	338.5	298.2

Equities & Liabilities (Rs. Crores)	FY23	FY22	FY21	FY20	FY19
Equity					
Equity Share capital	10.5	10.9	6.4	6.4	6.4
Other Equity	391.8	383.9	192.7	203.2	187.2
Total Equity	402.3	394.8	199.1	209.7	193.6
Financial liabilities					
(i) Borrowings	0.1	0.4	0.8	1.2	5.8
(ii) Other Financial liabilities	0.3	0.2	0.2	0.1	0.0
(iii) Lease Liability	3.0	0.0	0.5	1.0	1.5
Deferred tax liabilities (Net)	0.0	0.0	0.7	0.0	0.0
Provisions	2.0	1.6	1.4	1.2	1.1
Total Non Current Liabilities	5.5	2.2	3.6	3.5	8.4
Financial liabilities					
(i) Borrowings	0.3	5.7	30.5	20.9	17.1
(ii) Trade Payables	87.7	63.2	39.9	83.6	58.4
(iii) Other financial liabilities	26.4	22.7	19.4	1.5	2.8
(iv) Lease Liability	1.5	0.5	0.5	18.9	13.7
Provisions	0.4	0.3	0.3	0.0	4.0
Current tax liabilities (Net)	0.5	0.0	0.0	0.0	0.0
Other current liabilities	4.1	1.5	2.7	0.4	0.3
Total Current Liabilities	121.2	94.0	93.4	125.3	98.5
Total Equity and Liabilities	528.9	491.0	296.1	338.5	298.2

Consolidated Cash Flow

Consolidated

Particulars (Rs. Crores)	FY23	FY22	FY21	FY20	FY19
Net Profit before Tax and Extraordinary items	57.0	45.6	21.7	24.7	76.1
Adjustments for: Non Cash Items / Other Investment or Financial Items	7.3	10.0	36.3	17.3	-33.9
Operating profit before working capital changes	64.4	55.6	58.0	42.0	42.2
Changes in working capital	6.3	-37.6	40.0	3.6	11.5
Cash generated from Operations	70.7	18.0	18.0	38.4	30.7
Direct taxes paid (net of refund)	-9.7	8.9	6.5	13.4	12.1
Net Cash from Operating Activities	61.0	9.1	11.5	25.0	18.7
Net Cash from Investing Activities	-14.1	-154.6	-20.2	-14.3	-5.3
Net Cash from Financing Activities	-43.7	130.1	0.8	-5.4	-6.2
Net Decrease/Increase in Cash and Cash equivalents	3.1	-15.4	-8.0	5.2	7.2
Add: Cash & Cash equivalents at the beginning of the period	0.6	15.9	23.9	12.9	5.7
Cash & Cash equivalents at the end of the period	3.7	0.6	15.9	18.1	12.9

IPO Proceeds Utilization

Particulars (Rs. Crores)	Proposed	Utilized as on 31 st March 2023	Balance
Purchase of equipment required for (i) capacity expansion of our existing facility at our Dehradun Plant – IV (ii) addition of injectables dosage capability at our existing facility at Dehradun Plant – II	50.0	50.0	0.0
Funding incremental working capital requirements of our Company	47.6	47.6	0.0
Repayment/prepayment of certain of our borrowings	20.0	20.0	0.0
General corporate purposes	35.5	35.5	0.0
Total Net Proceeds	153.1	153.1	0.0

Successfully completed the utilization of IPO receipts for its stated objects

Company:



CIN: 74899UR2001PLC033407

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