



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: Press Release

Please find attached herewith press release on Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2024.

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 FY24 and Q4 Financial Results

- ✓ Revenue Rs. 631 Cr - YoY growth 23%
- ✓ EBITDA and PAT Rs 78 Cr and Rs 58 Cr - YoY growth 30% and 37%
- ✓ EPS stands at Rs. 27.97 – YoY growth 42%
- ✓ Strong liquidity Rs. 206 Cr and working capital days at 15 as on 31st March 2024
- ✓ Generated net operating cashflows of Rs. 109 Cr
- ✓ Commissioned State-of-the-Art Injectable facility.

Monday, 20th May 2024, 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 audited financials for the quarter and year ended March 31, 2024.

Consolidated Highlights –**FY24 Highlights:**

- Revenue from operations stood at Rs. 631.0 crores as against Rs. 513.1 crores, a growth of 23.0% YoY.
- EBITDA stood at Rs. 78.2 crores as against Rs. 60.2 crores YoY, a growth of 29.8% YoY. **EBITDA Margin (%)** came in at 12.4%.
- PAT stood at Rs. 58.2 crores as against Rs. 42.6 crores YoY, a growth of 36.5% YoY. PAT Margin (%) came in at 9.2%.

Q4FY24 Highlights:

- Revenue from operations stood at Rs. 171.3 crores as against Rs. 140.7 crores, a growth of 21.7% YoY.
- EBITDA stood at Rs. 22.0 crores as against Rs. 16.4 crores YoY, a growth of 33.9% YoY. **EBITDA Margin (%)** came in at 12.8%.
- PAT stood at Rs. 17.0 crores as against Rs. 11.4 crores YoY, a growth of 48.4% YoY. PAT Margin (%) came in at 9.9%.

Vertical Performance Update

Particulars (In Rs. Crores)	FY24	FY23	YoY	Q4 FY24	Q4 FY23	YoY
Generic Formulations CDMO	481.2	402.8	19%	127.6	111.7	14%
Trade Generics & Institutional	122.4	90.5	35%	34.7	22.0	58%
Exports	27.4	19.8	38%	8.9	7.0	27%

Generic Formulations CDMO Vertical Highlights

- FY24 and Q4 revenue for the CDMO vertical stood at Rs. 481.2 crores and Rs. 127.6 crores, up 19% and 14% YoY respectively.
- CDMO vertical contributed approximately 77% and 75% for FY24 and Q4 respectively to the consolidated revenue.

Trade Generics & Institutional Vertical Highlights

- FY24 and Q4 revenue for the Trade Generics vertical stood at Rs. 122.4 crores and Rs. 34.7 crores, up 35% and 58% YoY respectively.
- Trade Generics vertical contributed approximately 19% and 20% for FY24 and Q4 respectively to the consolidated revenue.

Exports Vertical Highlights

- FY24 and Q4 revenue for the Exports vertical stood at Rs. 27.4 crores and Rs. 8.9 crores, up 38% and 27% YoY respectively.
- Exports vertical contributed approximately 4% and 5% for FY24 and Q4 respectively to the consolidated revenue.

Commenting on the results Mr. Hitesh Windlass, Managing Director – Windlas Biotech said,

“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 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.”

Adding further, Ms. Komal Gupta, CEO & CFO - Windlas Biotech said, *“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 31st 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%.”

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:

**Windlas Biotech Limited**

CIN: U74899UR2001PLC033407

Ms. Komal Gupta

Email: Komal@windlasbiotech.com

Contact no.: +91 124 2821034

**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Parin Narichania

Email: jigar.kavaiya@sgapl.net / parin.n@sgapl.net

Contact no.: +91 9920602034 / +91 9930025733