



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

August 8, 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: Press Release

Please find attached herewith press release on un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2023.

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 Q1 FY24 Financial Results

- ✓ Highest ever quarterly revenue for two quarters in a row, 21% YoY increase in topline.
- ✓ EBITDA experienced accelerated growth of Rs 17 crores, an increase of 24% YoY.
- ✓ EPS grew at 29% YoY, from Rs 4.50 to Rs 5.79.

Tuesday, 8th August 2023, Gurugram: Windlas Biotech Limited, one of the leading players in the domestic pharmaceutical generic formulations contract development and manufacturing organization (“CDMO”) industry in India, reported its unaudited financial results for the quarter ended June 30, 2023.

Consolidated Highlights –**Q1FY24 Highlights:**

- Revenue from operations stood at Rs. 144.8 crores as against Rs. 119.9 crores, a growth of 20.7% YoY.
- **EBITDA** stood at Rs. 17.1 crores as against Rs. 13.8 crores YoY, a growth of 24.3% YoY. **EBITDA Margin (%)** came in at 11.8%.
- **PAT** stood at Rs. 12.1 crores as against Rs. 9.8 crores YoY, a growth of 23.1% YoY. **PAT Margin (%)** came in at 8.3%.
- **EPS** improved to Rs 5.79 as against Rs 4.50 YoY, a growth of 29% YoY.

Vertical Performance Update

Particulars (In Rs. Crores)	Q1 FY24	Q1 FY23	YoY
Generic Formulations CDMO	110.2	96.6	14%
Trade Generics & Institutional	30.8	21.4	44%
Exports	3.8	1.9	94%

Generic Formulations CDMO Vertical Highlights

- Q1FY24 revenue for the CDMO vertical stood at Rs. 110.2 crores, up 14% YoY.
- CDMO vertical contributed approximately 76% for Q1FY24 to the consolidated revenue.

Trade Generics & Institutional Vertical Highlights

- Q1FY24 revenue for the revenue for the Trade Generics & Institutional vertical stood at Rs. 30.8 crores, up 44% YoY.

- Trade Generics & Institutional vertical contributed approximately 21% for Q1FY24 to the consolidated revenue.

Exports Vertical Highlights

- Q1FY24 revenue for the revenue for the Exports vertical stood at Rs. 3.8 crores, up 94% YoY.
- Exports vertical contributed approximately 3% for Q1FY24 to the consolidated revenue.

Commenting on the results Mr. Hitesh Windlass, Managing Director – Windlas Biotech said, “During the first quarter of fiscal year 2024, the Indian Pharma Market (IPM) witnessed a sales growth of 10.7% compared to the same period last year. However, this growth was primarily due to a significant increase in realization, which rose by 16.0%, while the volume recorded a decline of 13.9%, as per industry reports”. Despite the volumes getting impacted at an industry level, we are pleased to report another strong quarter of performance for our business. Revenues in the quarter were up 21% YoY, driven by continuous growth across all business verticals.

Our efforts to gain new customers and introduction of new products over the last two years has started bearing fruits in terms of the growth that we are currently witnessing in our Generic Formulations CDMO business. We also saw strong growth in our Trade Generics & Institutional business, on account of expansion of our product portfolio and increase in institutional business. There might be some deviations in the quarter-on-quarter growth, as they are subject to seasonal variability. Nevertheless, we possess a strong conviction that the upward trajectory of growth on an annual basis will persist. We are consistently engaged in the development of a robust pipeline of products and exploring various potential avenues for growth.

Aligned with our overarching objective of maximising value for our shareholders, we have effectively concluded our share buyback initiative. The EPS improved to Rs 5.79 in Q1 FY24, as compared to EPS of Rs 4.50 in Q1 FY23, experiencing a growth of 29% YoY. Furthermore, we have achieved creditable success in generating robust operating cash flows, paid dividends to our valued shareholders and maintain a strong liquidity position to explore any potential inorganic growth opportunities.

We are on track to achieve mechanical completion of our injectables facility by end of Q2 of this fiscal year.

Our outlook on the broader Indian pharmaceutical sector remains optimistic. The company is currently observing several positive indicators across all its business verticals. Based on the company's distinctive value proposition and substantial customer engagement, the company is strategically positioned to effectively pursue its long-term objectives in a sustainable manner.”

Adding further, Ms. Komal Gupta, CEO & CFO - Windlas Biotech said, “The company has achieved its highest ever quarterly revenue, for two quarters in a row, following the listing. We have witnessed growth across all verticals resulting in a 21% YoY increase in topline.

The company remains committed to its multifaceted Generic Formulations CDMO strategic objectives. We continue to stay focused on de-risking our client concentration by expanding customer base and increasing our market share through the introduction of new products. We plan to continue to enhance our financial performance and target long-term growth. In Q1 FY'24, the revenue for our Generic Formulations CDMO vertical amounted to INR 110.2 crores. This represented a YoY growth of 14%.

In Domestic Trade Generics and Institutional vertical, we remain dedicated to deliver Accessible, Affordable and Authentic medication to the underserved regions of India. Our focus includes launching

new products and increasing institutional sales and strong distribution network. The growth of the generics sector in India will be driven by government policies that promote generic acceptance and dependency. For Q1 FY'24 revenue for Trade Generics & Institutional vertical stood at INR 30.8 crores, upsurge of 44% on YoY basis.

Exports vertical growth includes expansion into semi-regulated markets. However, the growth in export markets is lagged, as it comes after a certain gestation period. Furthermore, the revenue for Q1 FY'24 amounted to INR 3.8 crores, representing an uptick of 94% on year-on-year basis.

Since quarterly growth rates are subject to seasonal variation, it is possible that there will be some variances from one quarter to the next. Nonetheless, we continue to make and drive business decisions with optimistic view on growth momentum.

In Q1 FY24 we have successfully completed the buyback initiative, amounting to a sum of Rs. 25 Crores. Just like the previous fiscal of FY22 wherein the company paid 20% of consolidated profits as dividend, the company intends to continue to adhere to this policy this year. Our overarching goal remains of generating long-term value for our shareholders. In FY23 the entirety of the initial public offering (IPO) proceeds, amounting to Rs. 165 Crores, has been effectively utilised by the company. The company maintained a healthy liquidity position of Rs. 138 Crores as on March 31, 2023.

To summarize the quarterly results, Q1FY24 revenue at Rs. 145 crores reflected 21% YoY increase. The EBITDA metric experienced accelerated growth, amounting to Rs. 17 crores, an increase of 24% YoY. The Profit After Tax (PAT) amounted to Rs. 12 crores, reflected a YoY increase of 23%."

About Windlas Biotech Limited

The company (Windlas) is amongst the leading 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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