



Windlas Biotech Limited

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CIN-U74899UR2001PLC033407

February 2, 2022

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 nine months ended December 31, 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 Q3FY22 Financial Results**

**Q3FY22 Trade Generics and Exports revenue grew 36% and 76% YoY, respectively**

**Wednesday, 2<sup>nd</sup> February 2022, 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 nine-month ended December 31, 2021.

**Consolidated Highlights –****9MFY22 Highlights:**

- Adjusted revenue from operations stood at Rs. 343.8 crores as against Rs. 313.8 crores, a growth of 9.6% YoY<sup>3</sup>.
- EBITDA<sup>1</sup>** stood at Rs. 39.9 crores as against Rs. 43.4 crores YoY. **EBITDA Margin (%)** came in at 11.6%.
- Adjusted PAT<sup>2</sup>** stood at Rs. 23.3 crores as against Rs. 23 crores, PAT Margin (%) came in at 6.8%.

**Q3FY22 Highlights:**

- Revenue from operations stood at Rs. 117.6 crores as against Rs. 117.2 crores.
- EBITDA<sup>1</sup>** stood at Rs.13.5 crores as against Rs. 17.4 crores YoY. **EBITDA Margin (%)** came in at 11.5%.
- Adjusted PAT<sup>2</sup>** stood at Rs. 8.3 crores as against Rs.10.6 crores, PAT Margin (%) came in at 7.1%

Note: 1. EBITDA adjusting for ESOP reserves of Rs. 0.5 crores in Q3FY22 and Rs. 1.4 crores in 9MFY22 2. Adjusting for an exceptional item of Rs. 21.6 crores and tax benefit due to the merger with Windlas Healthcare in 9MFY21 of Rs. 8.3 crores and Rs. 1.7 crore in Q3FY21 3. Finished goods manufactured in Q4FY20 sold in the Q1FY21 on account of lockdowns

**Vertical Performance Update**

Particulars (In Rs. Crores)	Q3 FY22	Q3 FY21	YoY	9MFY22	9MFY21	YoY
CDMO	95.9	101.5	-6%	282.8	275	3%
Trade Generics	16.8	12.3	36%	46.1	32.5	42%
Exports	3.7	2.1	76%	11.5	10.7	7%

**CDMO Vertical Highlights**

- Q3 and 9M revenue for the CDMO vertical stood at Rs. 95.9 crores and Rs. 282.8 crores, down -6% and up 3% YoY respectively.
- CDMO vertical contributed approximately 82% and 83% for Q3 and 9M FY22 respectively to the consolidated revenue.

### Trade Generics Vertical Highlights

- Q3 and 9M revenue for the Trade Generics vertical stood at Rs. 16.8 crores and Rs. 46.1 crores, up 36% and 42% YoY respectively.
- Trade Generics vertical contributed approximately 14% and 13% for Q3 and 9M FY22 respectively to the consolidated revenue.

### Exports Vertical Highlights

- Q3 and 9M revenue for the Exports vertical stood at Rs. 3.7 crores and Rs. 11.5 crores, up 76% and 7% YoY respectively.
- Exports vertical contributed approximately 3% and 3% for Q3 and 9M FY22 respectively to the consolidated revenue.

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

*The company registered a consolidated adjusted revenue growth of ~10% YoY in 9MFY22, driven by robust growth in Domestic Trade Generics and OTC and Exports verticals. However, the growth in CDMO was below IPM volume growth mainly on account of the higher demand for antibiotics in which the company has no presence. We firmly believe that this phenomenon is transitory in nature rather than structural and the company’s performance is expected to follow the IPM volume trend once the demand for other chronic and sub-chronic segments (where the company is concentrated on) resumes and gets normalized.*

*The company has concluded SAHPRA (South African Health Products Regulatory Authority) inspection audit report for the Plant-IV situated at Dehradun with zero critical observations/ deficiencies, zero major deficiencies and some minor deficiencies. The company had undergone the inspection audit from 20th to 29th September 2021. The successful completion of the audit will enable us to open up new geography and strengthen our presence in South Africa.*

*The company’s focus on innovation and R&D over the past few years has yielded good results. The company has recently received DCGI approvals for a few products where it is the sole supplier which will provide it a first-mover advantage and will also enable it to garner a substantial market share. We firmly believe that these innovative products will create value for our customers and in turn, will drive the revenue and margins for the company upwards.*

*Domestic Trade Generics and OTC vertical continued to robust growth trajectory with 42% growth YoY which contributed 46.1 crores to the consolidated revenue for the period. The robust growth was primarily driven by the company’s continued focus on increasing the number of stockists & distributors network along with the increasing number of brands.*

*The company is well on track to double its CDMO revenue, triple its revenue from Trade Generics, and quadruple its revenue from Exports over the next 5 years. Company’s 3 pronged strategies for CDMO vertical – Increasing revenue share from existing customers, new customer addition, and innovative product launch driven by strong R&D coupled with a planned capacity for injectables is expected to accelerate the growth.*

*The Government’s push for schemes such as Jan-Aushadhi Yojana, etc., and rising preference to quality generics will drive the next leg of growth for Domestic Trade Generics and OTC vertical. Deeper geographic expansion along with increased product offering is expected to steer the growth in the Exports vertical.*

**Adding further, Ms. Komal Gupta, CFO - Windlas Biotech said** “On a consolidated basis, net adjusted revenue from operations grew 10% YoY to Rs. 343.8 crores for 9MFY22. EBITDA margins stood at 11.6% as against 13.5% YoY. A 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. 1.4 crores ESOP-related expenses during the period. Adjusted profit after tax (PAT) stood at Rs.23.3 crores as against Rs. 23 crores YoY.

The company continues to be a net cash positive company. The company has utilized Rs. 60.3 crores from the IPO proceeds for the various activities mentioned in the Prospectus out of Rs. 152.0 crores, roughly translating into 40% IPO proceeds utilization. The company is planning to utilize the entire proceeds by December 2022, further strengthening the balance sheet as well the value proposition.”

### **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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