



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

August 13, 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: Regulation 30(6) of SEBI (LODR) Regulations, 2015**

Please find enclosed herewith the Results Presentation for the Quarter ended June 30, 2024 for your record.

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 – August 2024



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# Managing Director's Message



Mr. Hitesh  
Windlass

*“While the Indian Pharmaceutical Market (IPM) registered a Y-o-Y growth of 7% in Q1FY25, with marginal volume growth of 0.4%, our company outpaced these figures, achieving a revenue growth rate of 21% in the same period. This growth is driven by strong performance in CDMO vertical. The EPS improved to Rs 6.47 in Q1 FY25, as compared to EPS of Rs 5.79 in Q1 FY24, experiencing a growth of 12% YoY.*

*Expansion of business development team, broadening of customer base and launch of new products are yielding strong outcomes in Generic Formulations CDMO vertical. Trade Generics and Institutional vertical is expected to continue its growth momentum for FY 2025. We have expanded our sales force in core and adjacent territories for Trade generics and have also improved penetration in several new institutional accounts. Government policies continue to accelerate medical coverage to vast number of economically backward Indians through schemes like Ayushman Bharat and Jan Aushadhi and we are well positioned to serve these opportunities.*

*We are very excited about being a partner of choice for our clients during the implementation of new quality guideline (Schedule-M) by the regulator. Our own Trade Generics brands leverage this manufacturing excellence and bring us the ability to address the under-served large population of India. The same manufacturing excellence is our gateway to build a strong export business in emerging markets.*

*We are on track with respect to building additional capacities through several brown-field initiatives that shall enable us to deliver aggressively towards our growth plans”.*

# CEO & CFO's Message

windlas



Ms. Komal  
Gupta

*“We are pleased to deliver six times in a row the highest ever quarter revenue, showcasing YoY growth across all business verticals. The Company's revenue grew by 21% YoY to Rs. 175 crores in Q1FY25. The EBITDA recorded an increase of 22% at Rs. 21 crores compared to the previous year. PAT came in at Rs. 13 crores, registering a 12% YoY uptick.*

*Q1 FY25 is also the largest ever revenue quarter for Generic Formulation CDMO vertical. This vertical generated revenue of Rs. 135.9 crores, with a YoY growth rate of 23% in this quarter. Improving engagement momentum with customers through operational excellence and enhanced service levels has been a sustained effort in Generic Formulations CDMO vertical. This combined with launch of new products and wallet share expansion continues to be the focus here.*

*Our Trade Generics and Institutional vertical generated revenue of 35.1 crores, with a YoY growth rate of 14%. We have expanded our distribution network and added new members to the sales team to cover additional territories within our core geographies. We have also added more institutions as well as more products to expand the outreach of this vertical. Our endeavor to provide Accessible, Affordable and Authentic medication to the rural masses is finding strong resonance with the marketplace and we are gearing for a strong FY25 for this vertical.*

*Our exports vertical demonstrated revenue of Rs. 4.1 crores in Q1FY25 with YoY growth rate of 10%. We have entered into an agreement to acquire a basket of Market Authorizations in Europe to expand our product portfolio and geographic reach.*

*This quarter we had the additional operating costs and depreciation associated with our injectable facility as well as a significant increase in minimum wages across all facilities. Despite this the Company has delivered EBITDA of 12% and PBT of 10.5%. We expect revenue from injectable facility to clock in starting mid Q3 FY25 as the current batches being made complete their required stability testing.*

*We are excited about the vast growth opportunities and our strong momentum. Looking forward to connecting next quarter!”*



*Financial Performance Highlights*



# Key Highlights: Q1FY2025

01

Crossed Rs 175 Cr. milestone, highest revenue 6 quarters in a row

02

Revenue Q1 FY25 Rs 175 CR. YoY growth 21%

03

Highest ever CDMO revenue Rs 136 Cr. YoY growth 23%.

04

EBITDA Rs 21 Cr. - YoY growth 22%

05

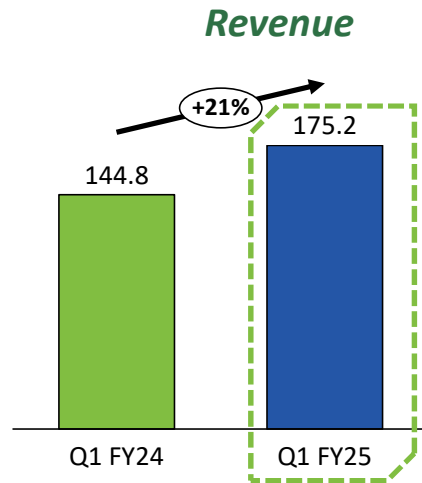
EPS stands at Rs. 6.47 – YoY growth 12%

06

PBT Rs. 18 Cr. - YoY growth 12%

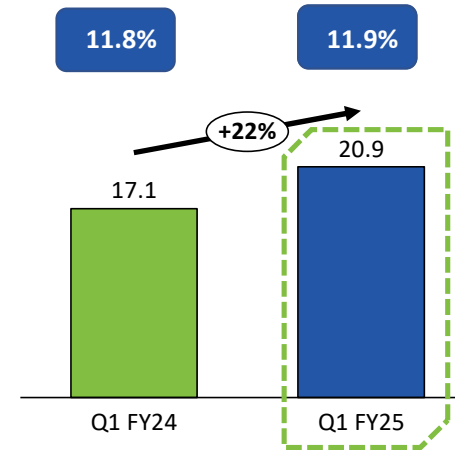
# Quarterly Performance Highlights

Consolidated



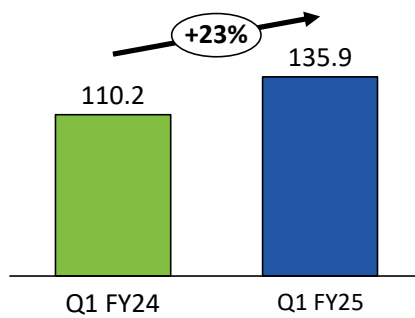
**Clocked in highest ever quarterly Revenue**

### EBITDA & EBITDA Margin (%)

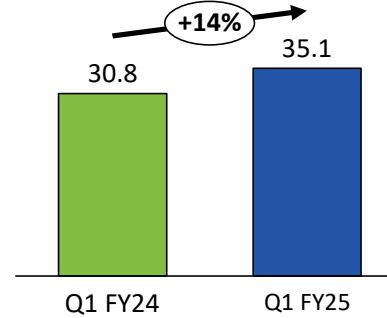


Vertical Revenue

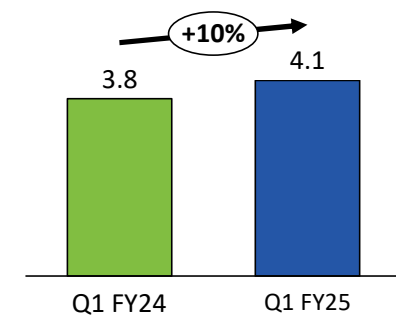
### Generic Formulations CDMO



### Trade Generics & Institutional



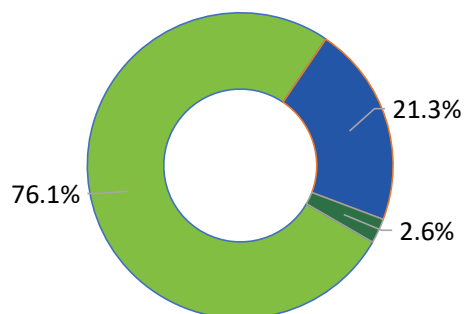
### Exports





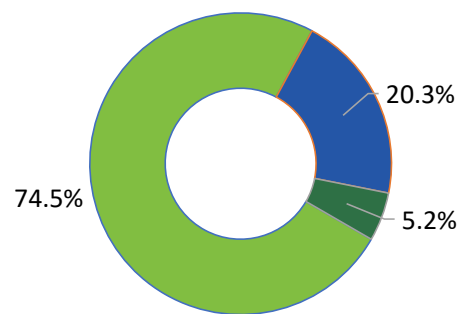
# Vertical Break-up

Q1FY24



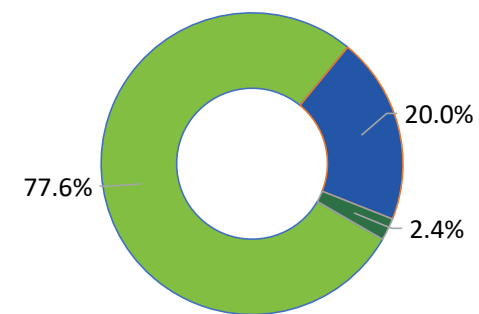
■ CDMO ■ Trade Generics & OTC ■ Exports

Q4FY24



■ CDMO ■ Trade Generics & OTC ■ Exports

Q1FY25



■ CDMO ■ Trade Generics & OTC ■ Exports

# Consolidated Profit & Loss Statement – Q1 FY25



| Particulars (Rs. Crores)    | Q1FY25       | Q1FY24       | YoY%         |
|-----------------------------|--------------|--------------|--------------|
| Net Revenue from Operations | 175.2        | 144.8        | 21.0%        |
| COGS                        | 109.4        | 91.5         |              |
| <b>Gross Profit</b>         | <b>65.7</b>  | <b>53.3</b>  | <b>23.4%</b> |
| <b>Gross Margin (%)</b>     | <b>37.5%</b> | <b>36.8%</b> | <b>74bps</b> |
| Employee Expenses           | 27.9         | 20.6         |              |
| Other Expenses              | 17.0         | 15.6         |              |
| <b>EBITDA</b>               | <b>20.9</b>  | <b>17.1</b>  | <b>21.8%</b> |
| <b>EBITDA Margin (%)</b>    | <b>11.9%</b> | <b>11.8%</b> | <b>8bps</b>  |
| Other Income                | 4.1          | 2.6          |              |
| Finance Costs               | 0.5          | 0.2          |              |
| Depreciation                | 6.2          | 3.2          |              |
| <b>Reported PBT</b>         | <b>18.3</b>  | <b>16.3</b>  | <b>12.1%</b> |
| Taxes                       | 4.8          | 4.3          |              |
| <b>Reported PAT</b>         | <b>13.5</b>  | <b>12.1</b>  | <b>11.7%</b> |

# Rewarding Shareholders

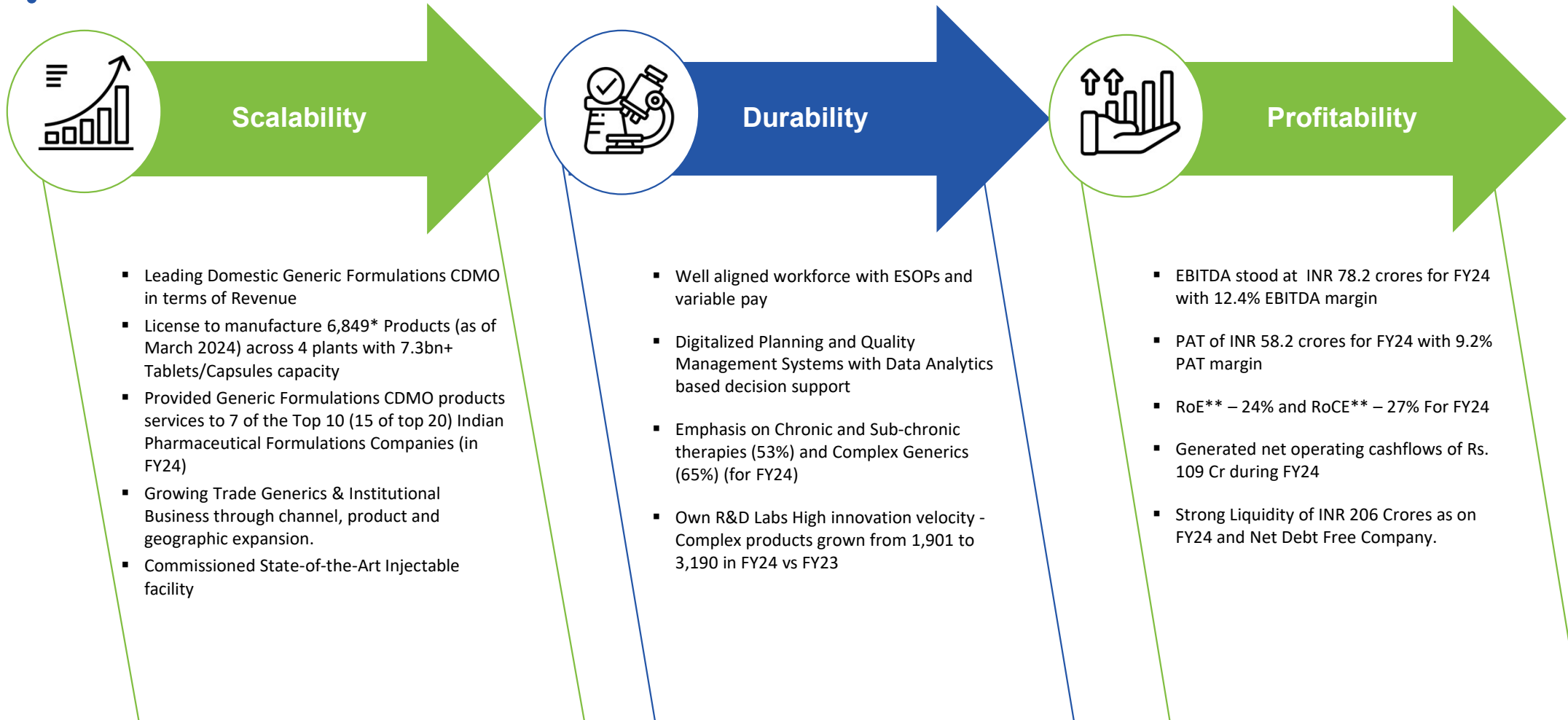
- The earnings per share (EPS) stood at Rs. 6.47, experienced a growth of 12% YoY in Q1 FY25.
- Dividend:
  - In line with our policy, Company proposed the dividend of Rs 11.4 Cr (Rs 5.5 per share) to its shareholders for FY24.
  - According to our company policy, we aim to maintain a Dividend Payout Ratio as near as possible to 20% of our consolidated profit after tax, subject to -
    - Company's need for Capital for its growth plan
    - Positive Cash Flow



*Company Overview*



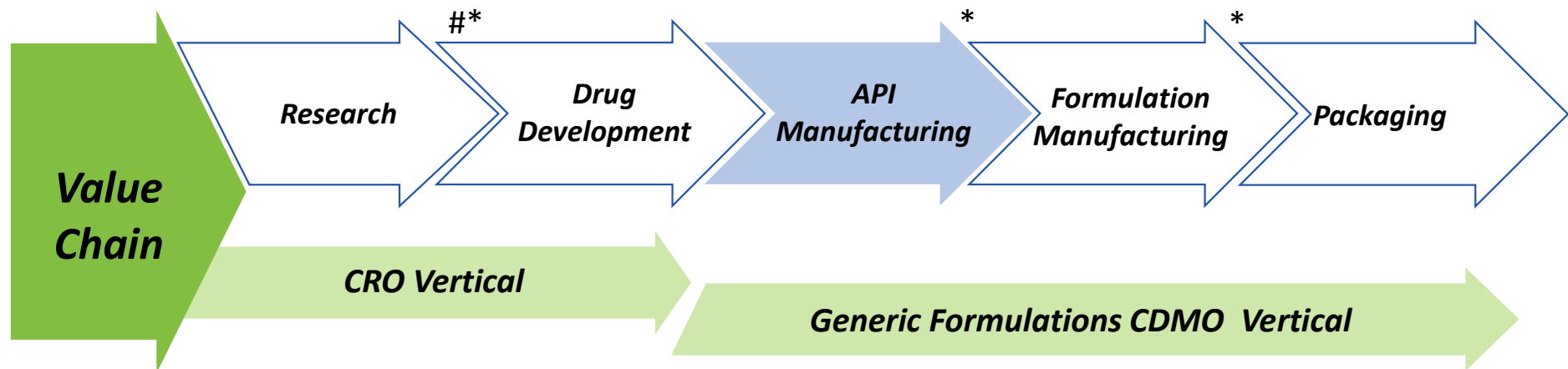
# Windlas Biotech at Glance



\*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*
- #Windlas focus is on value added and patent expired generic drug formulations*
- 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...

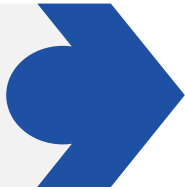
- Commenced operations at Dehradun Plant – I and initiated commercial production

- 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



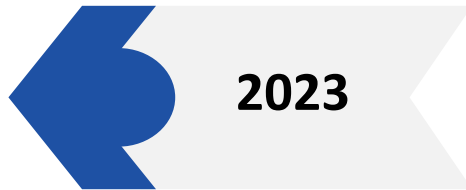
2018



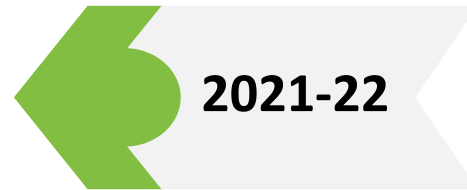
2024



2023



2021-22



2019-20



- Revenues crossed ₹630 Crores for the FY 24
- Commissioning Plant-V Injectable facility

- Plant-IV approved by SAPHRA(South Africa) and EU-GMP(Europe)

- 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

- Divestment of Windlas Healthcare to Cadila
- Invested ₹89 Mn in building Plant and Machinery
- Acquired the erstwhile associate – Windlas Healthcare(Now Plant-IV)

# 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**

- **22+ 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**

- **23+ 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**

- **23+ 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**

- **21+ 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  
55+ Years of Experience in the industry, he has led Windlas Biotech as MD till 2020.



**Ms. Komal Gupta,**  
**CEO & CFO**

Experience – 19+ 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**

22+ Years of experience in field of management  
Leads the company since 2020 & plays a significant role in preparing strategy of Company.  
Previously worked with Intel Corporation, USA



**Mr. Om Prakash Sule,**  
**Site Quality Head**

Experience - 27+ Years;  
Previously worked with Piramal Enterprises Limited and Mankind Pharma Limited.



**Mr. Manoj Kumar Windlass,**  
**Joint Managing Director**

Experience – 23+ 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 - 23+ Years;  
Previously worked with GMR Airports Limited, Spice Smart Solutions Limited



**Mr. Pawan Sharma,**  
**Executive Director**

23+ 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 - 44+ Years;  
Educational Qualification - Graduate in Science (Biology & Chemistry)  
Previously worked with Pharmed -Bracco, Modi-Mundi Pharma, a Swiss MNC and Dalmia Industries Limited

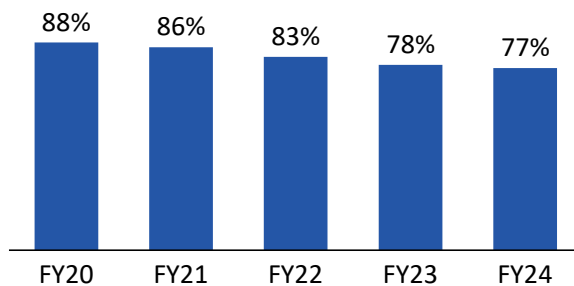
# Vertical Overview

## Generic Formulations CDMO



- Generic Formulations CDMO vertical focused on providing products & services across- a diverse range of pharmaceutical & nutraceutical generic products.
- 'Marketeers' equally responsible for quality of the drug product in eyes of regulator
- New schedule M implemented in October 2021 – many small manufacturers may become unviable
- 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

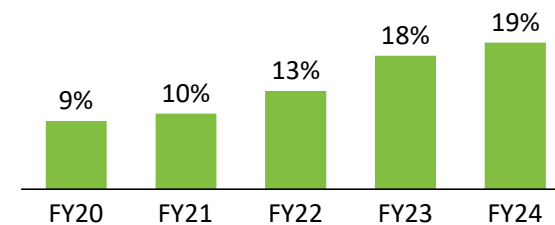


## Trade Generics & Institutional



- 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

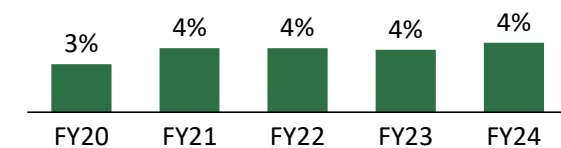


## Exports



- 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



# Generic Formulations CDMO Business Highlights



## No. Of Customers

583

## 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 FY24)

77%

## Amongst the leading Domestic Generic Formulations CDMO in India

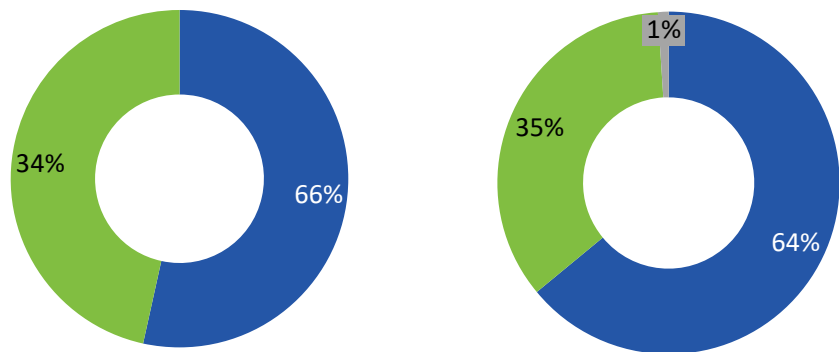
Intellectual Property Rights of 99% of products sold owned by Windlas

# Well Diversified Product Portfolio

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

Portfolio Bifurcation as % of Total Revenue from Operations FY24

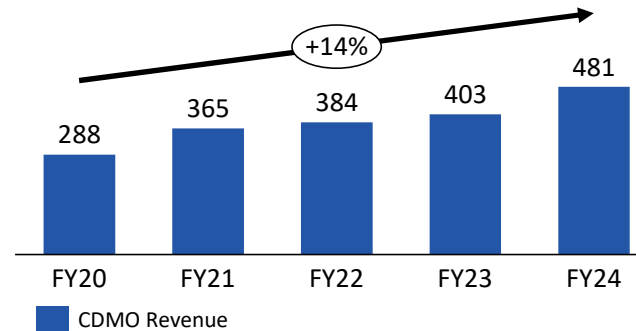


- Chronic & Sub-Chronic
- Acute
- Complex Generics
- Conventional Products
- Others

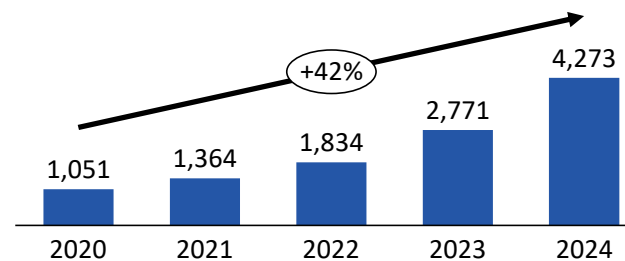
*(i) chronic and sub-chronic, such as, anti-diabetic, cardiovascular, neuropsychiatry, respiratory health and nutraceuticals ; and (ii) acute, such as, gastroenterology, vitamins, minerals and supplements ("VMS"), analgesic, dermatological and cough/ cold*

Generic Formulations CDMO Revenue grew with a CAGR of 14%

INR Crores



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



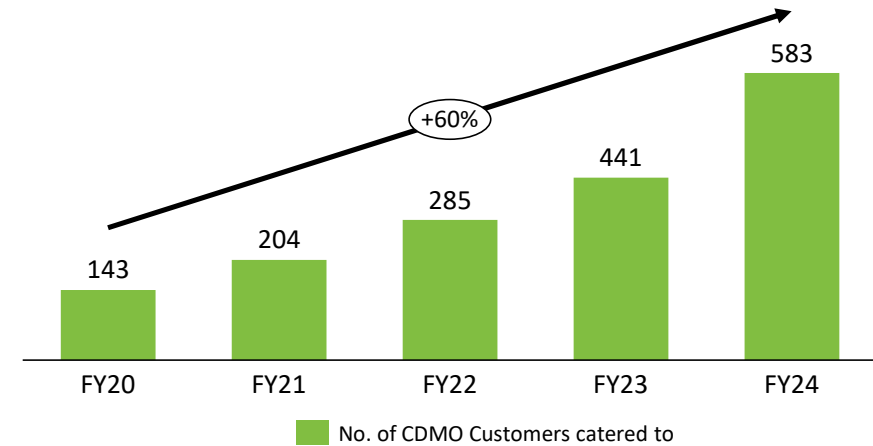
Planned capital expenditure: Invested in specialized products and services and equipment and dedicated infrastructure

## ✓ 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

## Added New Customers at a rapid pace



## Key Highlights



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

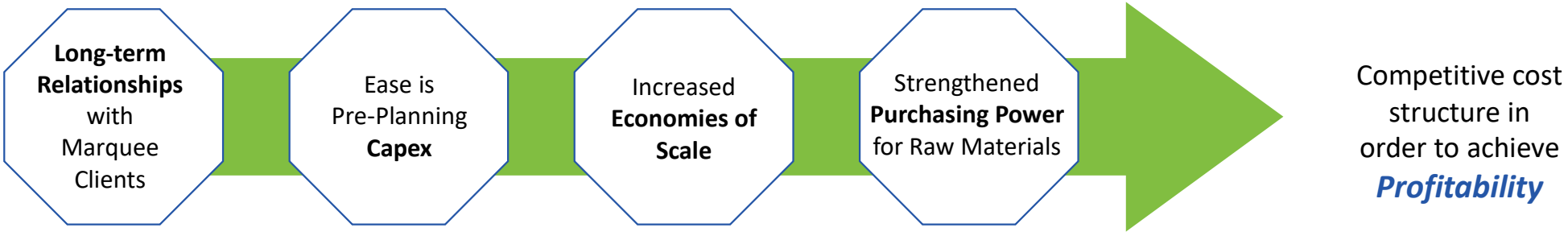


Provided Generic Formulations CDMO Products and Services to **7 of the top 10 (15 of the top 20)** Indian Formulations pharmaceutical companies.

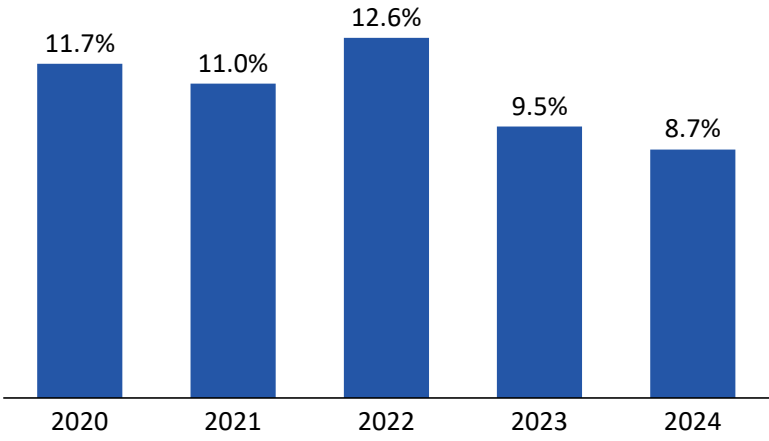
# De-Risking the Customer Concentration



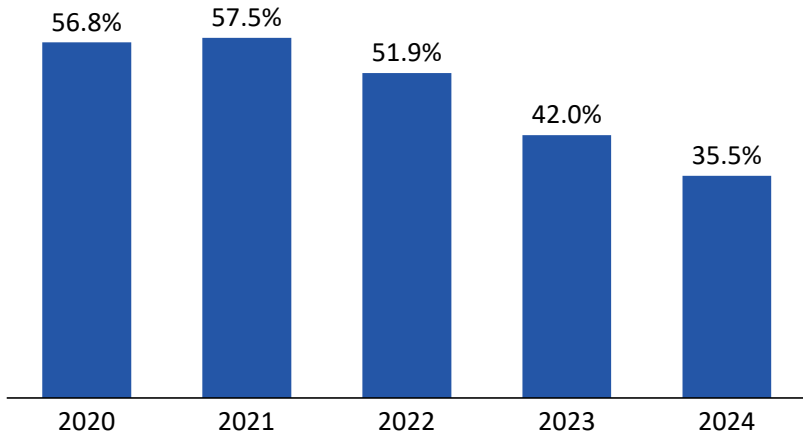
*Long-term nature of the relationships help in pre-plan the Capex and eventually help in achieving sustainable growth and profitability*



Continuously reducing highest customer's contribution



Lowering client concentration risk



# 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 FY24)

**19%**

## No. of Brands

**280**

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

## Highlights

**Rs. 122 Crores**  
Trade Generics & Institutional SBV revenue (FY24)

**Distributed through 996**  
Stockists & Distributors spread across  
29 states (FY24)

**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

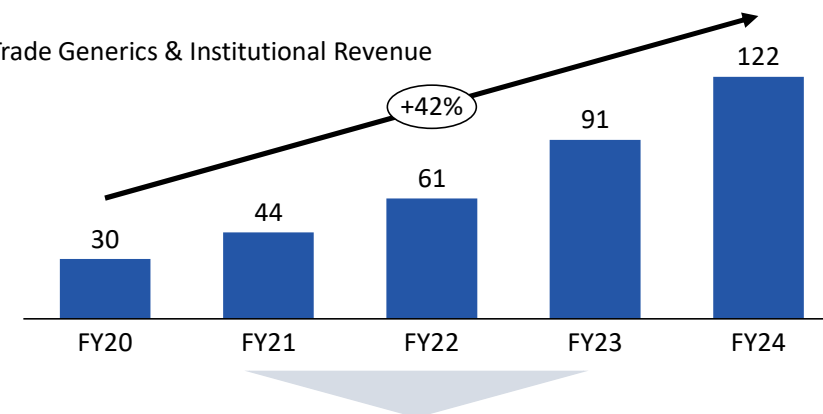
People in rural areas who are less privileged to access the healthcare facilities

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

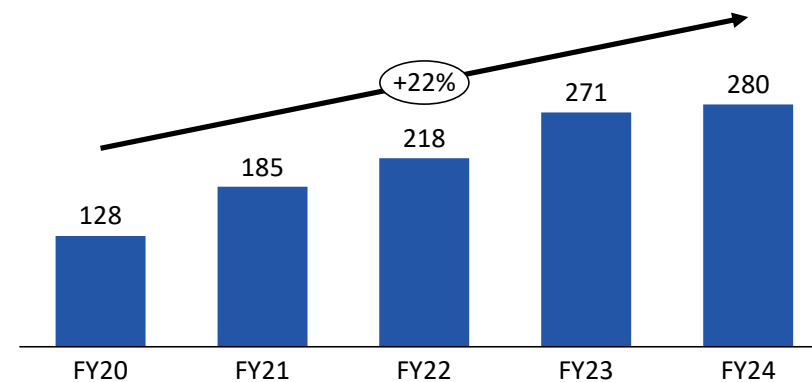
## Fastest Growing SBV in the last three years chart

INR Crores

Trade Generics & Institutional Revenue



## With number of Brands on growing at a healthy pace





# Export Business Overview



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

**Brand Used**  
Own Brands and End Customer Brands

**Products**  
Exported 69 Products during FY24 which includes Generic Medicines & Health Supplements

**Revenue Mix: 4% of FY24 Revenue from Operations**  
Exports SBV: INR of 27 crore as of FY24.

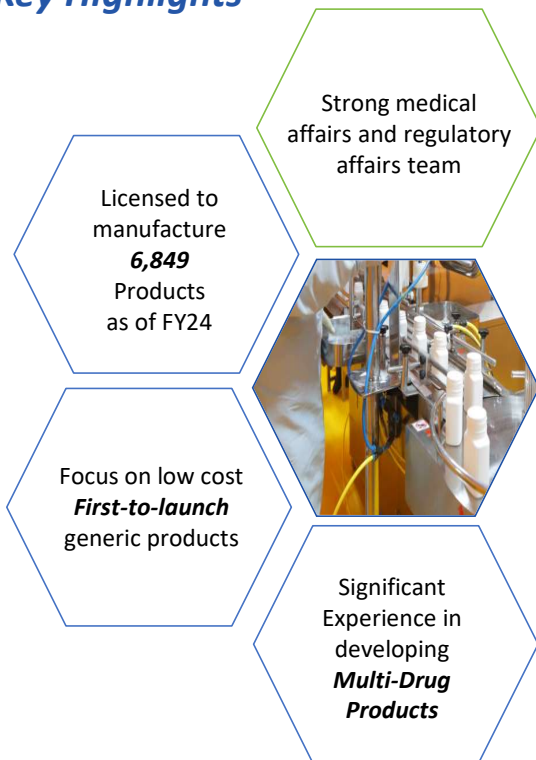
**Geographic Reach**



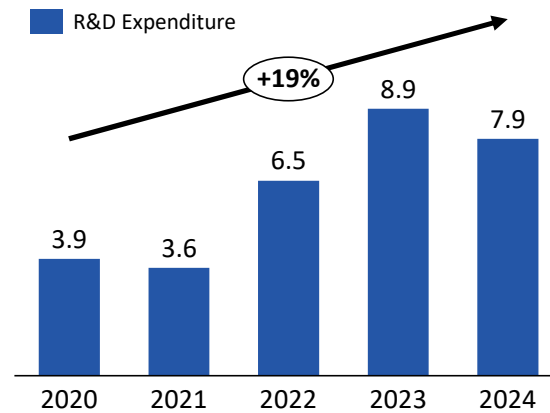
# Robust R&D Capabilities

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

## R&D Key Highlights



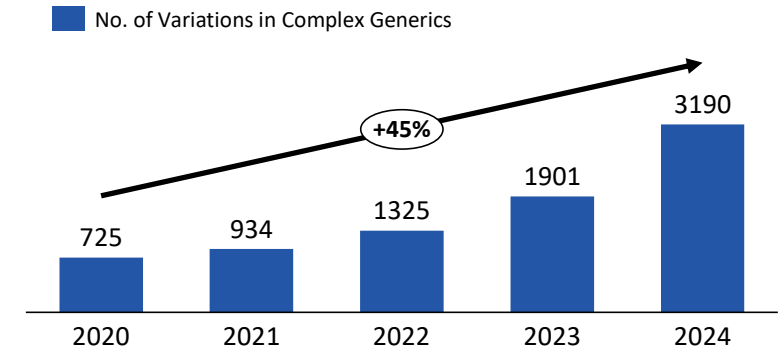
**Consistent in R&D Expenditure**  
INR Crores



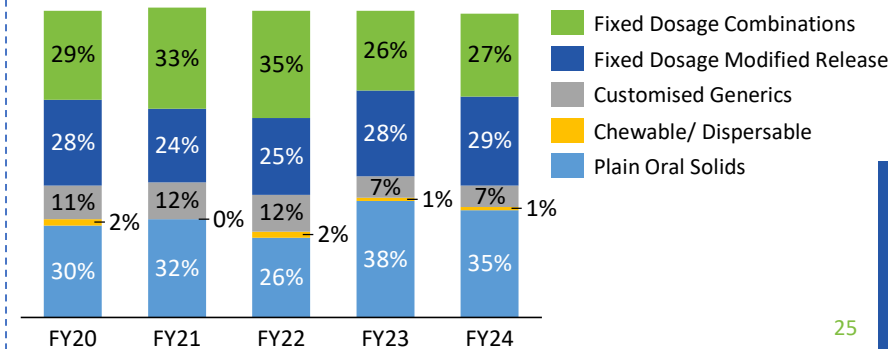
**Leading to New Innovations**

- 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**

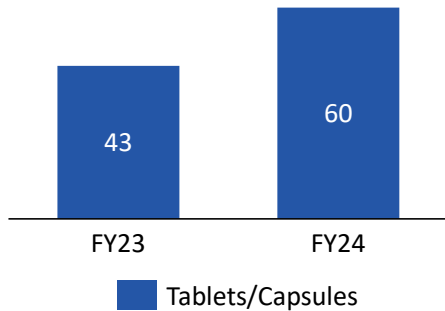


**Dehradun Plant 5** commenced operations in **2024**

## Total Installed operating capacity per annum

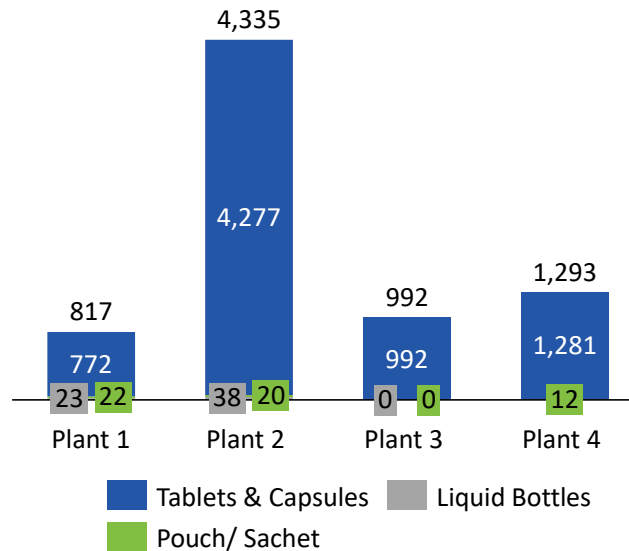
| Categories         | FY23        | FY24        |
|--------------------|-------------|-------------|
| Tablets & Capsules | 7,322 Mn    | 7,322 Mn    |
| Pouch & Sachet     | 54 Mn Packs | 54 Mn Packs |

## Category Wise Capacity Utilization % for FY23 & FY24



## Plant wise operating capacity as of 31st March FY24

*\*Capacity in Mn in terms of per annum; excluding injectables*



## Key Highlights

Gross block of Fixed Assets\*  
**INR 335.0 Crores**  
As of Mar 2024

**Successful Audits**  
done by MNCs & Large Domestic Customers

Capex for FY24 stands at  
**Rs. 73.7 Crores**

**INR 224.2 Crores** Invested in building PPE & Other  
\*\*Intangible Assets of Last 5 years

**All 4 Plants are WHO-GMP compliant**

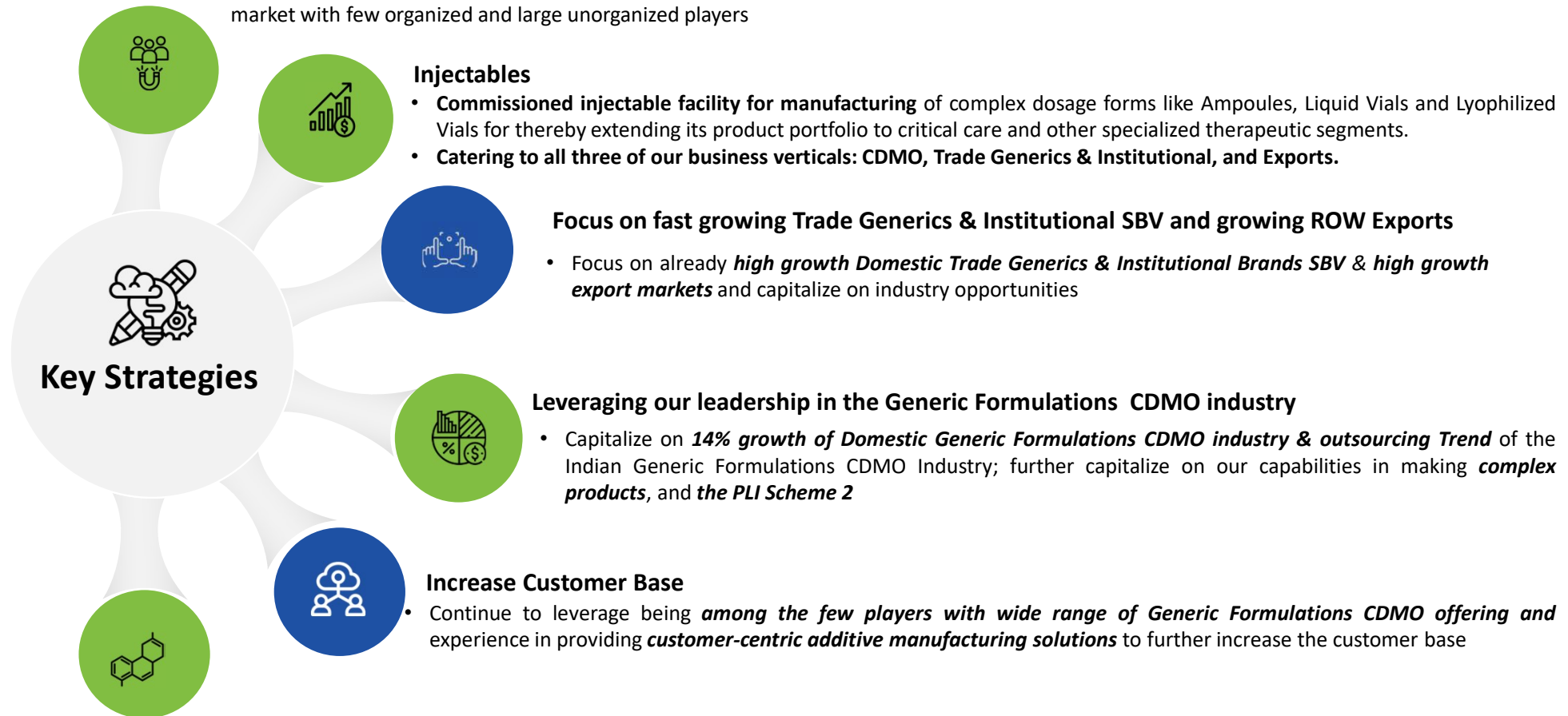
**Total 161 Employees** in Quality Control  
As of FY24

\*\*Intangible Assets excluding CWIP/ROU/Intangible under development) 26

# Strategies & Way Forward...

## Strategic Investments/ Acquisitions

- **Leading in Generic Formulations CDMO status benefits the company from the Industry consolidation trend** in an already highly fragmented market with few organized and large 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**



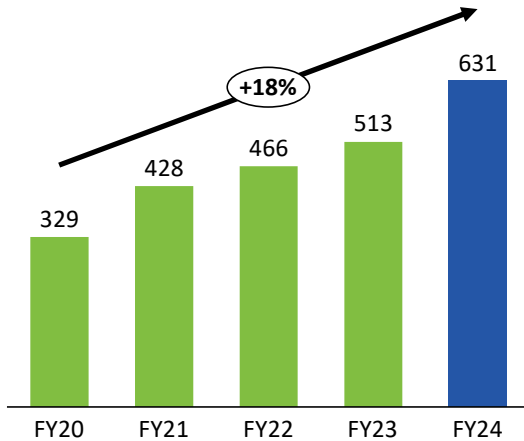
*Historical Financial Snapshot*



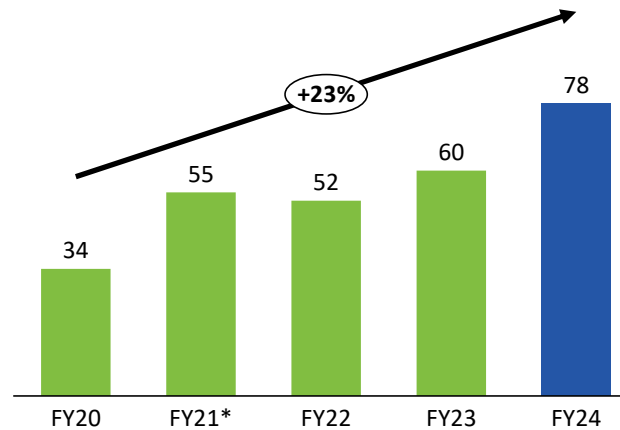
# Financial Snapshot

Consolidated

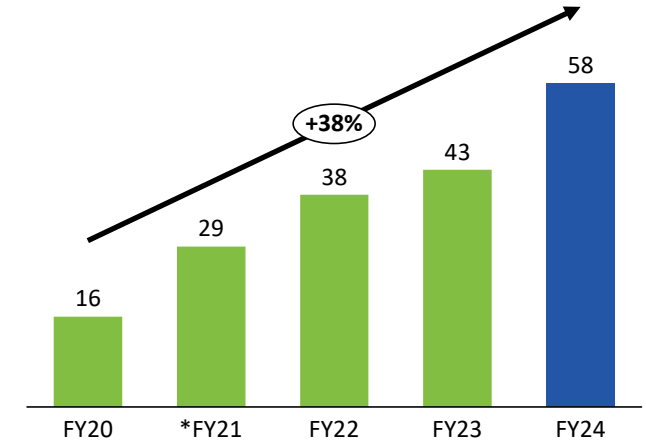
### Revenue (Rs. Crores)



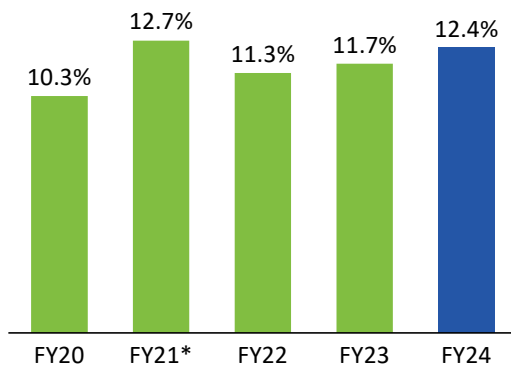
### EBITDA (Rs. Crores)



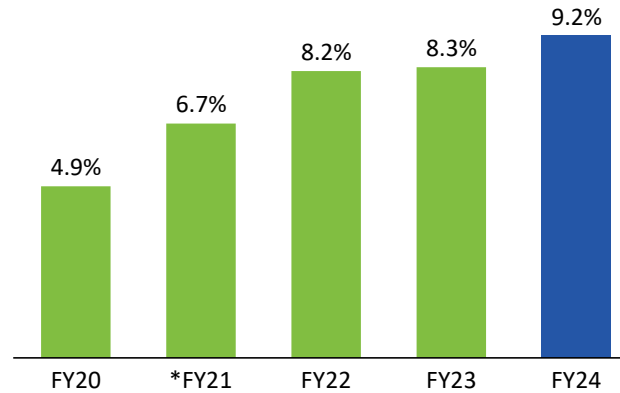
### PAT (Rs. Crores)



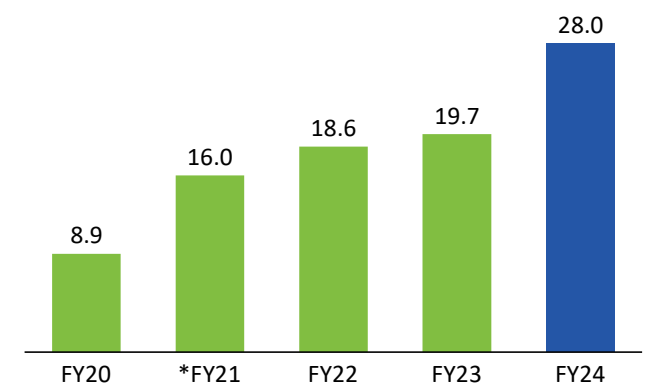
### EBITDA Margin (%)



### PAT Margin (in %)



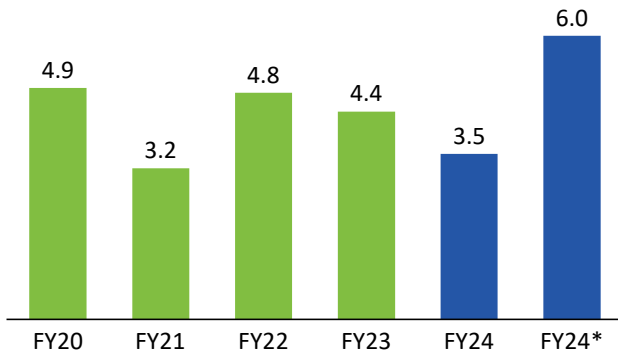
### EPS



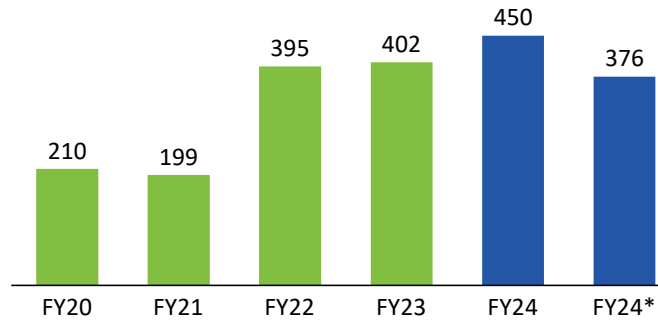
\*Adjusted for exceptional items in FY21 (Negative Impact of Rs. 22 Crs)

# Financial Snapshot

### Asset Turnover Ratio



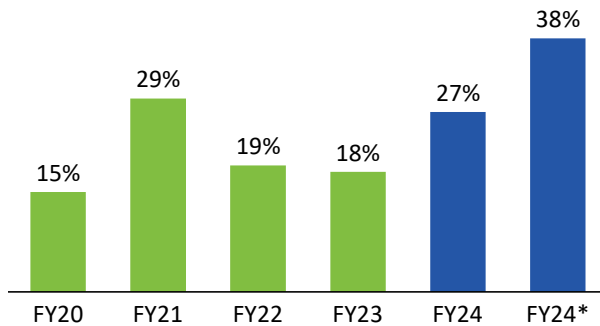
### Net Worth (Rs. Crores)



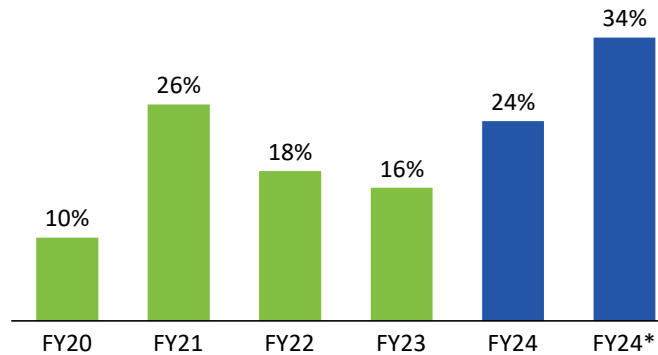
### Net Debt to Equity (x)



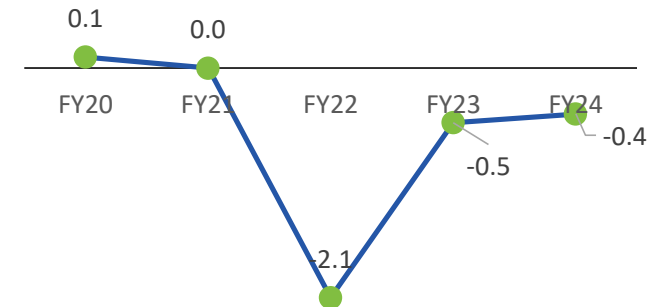
### ROCE (In %)



### ROE (In %)



### Net Debt to EBITDA (x)



**Note:**

1. \*Excluding injectables
2. For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period
3. Net Debt to EBITDA is negative for FY24 as the company is net cash positive

# Consolidated Profit & Loss Statement



Consolidated

| Particulars (Rs. Crores)                          | FY24         | FY23         | FY22         | FY21         | FY20         |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Net Revenue from Operations</b>                | <b>631.0</b> | <b>513.1</b> | <b>465.9</b> | <b>427.6</b> | <b>328.9</b> |
| COGS  | 396.2        | 325.4        | 302.8        | 274.4        | 211.6        |
| <b>Gross Profit</b>                               | <b>234.8</b> | <b>187.6</b> | <b>163.1</b> | <b>153.2</b> | <b>117.3</b> |
| <b>Gross Margin (%)</b>                           | <b>37.2%</b> | <b>36.6%</b> | <b>35.0%</b> | <b>35.8%</b> | <b>35.7%</b> |
| Employee Expenses                                 | 87.5         | 70.3         | 63.4         | 58.3         | 43.6         |
| Other Expenses                                    | 69.2         | 57.1         | 47.3         | 40.4         | 39.7         |
| <b>EBITDA</b>                                     | <b>78.2</b>  | <b>60.2</b>  | <b>52.4</b>  | <b>54.5</b>  | <b>34.0</b>  |
| <b>EBITDA Margin (%)</b>                          | <b>12.4%</b> | <b>11.7%</b> | <b>11.3%</b> | <b>12.7%</b> | <b>10.3%</b> |
| Other Income                                      | 13.5         | 10.0         | 6.7          | 3.1          | 2.5          |
| Finance Costs                                     | 1.1          | 0.8          | 1.4          | 1.3          | 2.5          |
| Depreciation                                      | 13.4         | 12.4         | 12.1         | 13.0         | 9.3          |
| <b>PBT before exceptional items</b>               | <b>77.1</b>  | <b>57.0</b>  | <b>45.6</b>  | <b>43.4</b>  | <b>24.7</b>  |
| Taxes   | 19.0         | 14.4         | 7.5          | 6.2          | 8.5          |
| <b>Reported PAT</b>                               | <b>58.2</b>  | <b>42.6</b>  | <b>38.1</b>  | <b>15.6</b>  | <b>16.2</b>  |
| Exceptional (Expense)/Gain                        | 0.0          | 0.0          | 0.0          | -21.6        | 0.0          |
| Tax benefit due to merger with Windlas Healthcare | 0.0          | 0.0          | 0.0          | 8.3          | 0.0          |
| <b>Adjusted PAT</b>                               | <b>58.2</b>  | <b>42.6</b>  | <b>38.1</b>  | <b>28.8</b>  | <b>16.2</b>  |
| <b>Adjusted PAT Margin (%)</b>                    | <b>9.2%</b>  | <b>8.3%</b>  | <b>8.2%</b>  | <b>6.7%</b>  | <b>4.9%</b>  |
| Adjusted Earnings Per Share (EPS)                 | 27.97        | 19.70        | 18.58        | 15.99        | 8.90         |

Note: EPS on closing number of shares for FY23 and FY24 comes to 20.4 and 27.9 respectively.



# Consolidated Balance Sheet



Consolidated

| Assets (Rs. Crores)                   | FY24         | FY23         | FY22         | FY21         | FY20         |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Non Current assets</b>             |              |              |              |              |              |
| Property, Plant and Equipment         | 169.5        | 102.6        | 88.4         | 92.5         | 66.1         |
| Capital work in progress              | 5.7          | 13.8         | 7.6          | 0.0          | 0.0          |
| Right to use assets                   | 5.1          | 6.3          | 2.3          | 3.0          | 3.6          |
| Other Intangible assets               | 4.5          | 0.5          | 0.5          | 0.0          | 0.0          |
| Intangible assets under devlp.        | 0.0          | 1.0          | 0.4          | 0.5          | 0.6          |
| Financial Assets                      |              |              |              |              |              |
| (i) Investments                       | 0.0          | 0.0          | 0.0          | 0.0          | 94.0         |
| (ii) Other Financial Assets           | 4.3          | 7.6          | 5.2          | 3.0          | 2.2          |
| Deferred Tax Assets (net)             | 0.6          | 2.0          | 2.0          | 0.0          | 0.7          |
| Other non-current assets              | 5.3          | 41.6         | 3.0          | 2.9          | 3.3          |
| <b>Total Non Current Assets</b>       | <b>194.9</b> | <b>175.4</b> | <b>109.4</b> | <b>101.8</b> | <b>170.5</b> |
| Current Assets                        |              |              |              |              |              |
| Inventories                           | 62.2         | 74.7         | 58.7         | 41.5         | 49.3         |
| Financial Assets                      |              |              |              |              |              |
| (i) Investments                       | 173.4        | 106.5        | 64.8         | 23.1         | 22.3         |
| (ii) Trade receivables                | 136.3        | 116.9        | 110.8        | 79.4         | 63.9         |
| (iii) Cash and Bank Balances          | 5.3          | 3.7          | 0.6          | 15.9         | 18.1         |
| (iv) Bank Balances & Financial Assets | 25.7         | 21.8         | 113.2        | 15.2         | 0.3          |
| (v) Other Financial Assets            | 1.5          | 1.5          | 4.2          | 0.4          | 0.1          |
| Current Tax Assets(Net)               | 0.7          | 0.0          | 4.1          | 4.0          | 0.9          |
| Other current assets                  | 26.2         | 28.5         | 25.3         | 14.8         | 13.1         |
| <b>Total Current Assets</b>           | <b>431.3</b> | <b>353.5</b> | <b>381.7</b> | <b>194.3</b> | <b>168.0</b> |
| Non current Asset held for sale       |              |              |              |              |              |
| <b>Total Assets</b>                   | <b>626.2</b> | <b>528.9</b> | <b>491.0</b> | <b>296.1</b> | <b>338.5</b> |

| Equities & Liabilities (Rs. Crores)  | FY24         | FY23         | FY22         | FY21         | FY20         |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Equity</b>                        |              |              |              |              |              |
| Equity Share capital                 | 10.4         | 10.5         | 10.9         | 6.4          | 6.4          |
| Other Equity                         | 439.5        | 391.8        | 383.9        | 192.7        | 203.2        |
| <b>Total Equity</b>                  | <b>449.9</b> | <b>402.3</b> | <b>394.8</b> | <b>199.1</b> | <b>209.7</b> |
| Financial liabilities                |              |              |              |              |              |
| (i) Borrowings                       | 0.0          | 0.1          | 0.4          | 0.8          | 1.2          |
| (ii) Other Financial liabilities     | 0.2          | 0.3          | 0.2          | 0.2          | 0.1          |
| (iii) Lease Liability                | 2.0          | 3.0          | 0.0          | 0.5          | 1.0          |
| Deferred tax liabilities (Net)       | 0.0          | 0.0          | 0.0          | 0.7          | 0.0          |
| Provisions                           | 2.3          | 2.0          | 1.6          | 1.4          | 1.2          |
| <b>Total Non Current Liabilities</b> | <b>4.5</b>   | <b>5.5</b>   | <b>2.2</b>   | <b>3.6</b>   | <b>3.5</b>   |
| Financial liabilities                |              |              |              |              |              |
| (i) Borrowings                       | 0.1          | 0.3          | 5.7          | 30.5         | 20.9         |
| (ii) Trade Payables                  | 131.5        | 87.7         | 63.2         | 39.9         | 83.6         |
| (iii) Other financial liabilities    | 33.2         | 26.4         | 22.7         | 19.4         | 1.5          |
| (iv) Lease Liability                 | 1.5          | 1.5          | 0.5          | 0.5          | 18.9         |
| Provisions                           | 0.7          | 0.4          | 0.3          | 0.3          | 0.0          |
| Current tax liabilities (Net)        | 0.6          | 0.5          | 0.0          | 0.0          | 0.0          |
| Other current liabilities            | 4.7          | 4.1          | 1.5          | 2.7          | 0.4          |
| <b>Total Current Liabilities</b>     | <b>171.8</b> | <b>121.2</b> | <b>94.0</b>  | <b>93.4</b>  | <b>125.3</b> |
| <b>Total Equity and Liabilities</b>  | <b>626.2</b> | <b>528.9</b> | <b>491.0</b> | <b>296.1</b> | <b>338.5</b> |

# Consolidated Cash Flow



Consolidated

| Particulars (Rs. Crores)  | FY24         | FY23         | FY22          | FY21         | FY20         |
|---|--------------|--------------|---------------|--------------|--------------|
| <b>Net Profit before Tax and Extraordinary items</b>                  | <b>77.1</b>  | <b>57.0</b>  | <b>45.6</b>   | <b>21.7</b>  | <b>24.7</b>  |
| Adjustments for: Non Cash Items / Other Investment or Financial Items | 6.6          | 7.3          | 10.0          | 36.3         | 17.3         |
| <b>Operating profit before working capital changes</b>                | <b>83.7</b>  | <b>64.4</b>  | <b>55.6</b>   | <b>58.0</b>  | <b>42.0</b>  |
| Changes in working capital  | 44.0         | 6.3          | -37.6         | 40.0         | 3.6          |
| <b>Cash generated from Operations</b>                                 | <b>127.7</b> | <b>70.7</b>  | <b>18.0</b>   | <b>18.0</b>  | <b>38.4</b>  |
| Direct taxes paid (net of refund)                                     | -18.7        | -9.7         | 8.9           | 6.5          | 13.4         |
| <b>Net Cash from Operating Activities</b>                             | <b>109.0</b> | <b>61.0</b>  | <b>9.1</b>    | <b>11.5</b>  | <b>25.0</b>  |
| <b>Net Cash from Investing Activities</b>                             | <b>-92.2</b> | <b>-14.1</b> | <b>-154.6</b> | <b>-20.2</b> | <b>-14.3</b> |
| <b>Net Cash from Financing Activities</b>                             | <b>-15.1</b> | <b>-43.7</b> | <b>130.1</b>  | <b>0.8</b>   | <b>-5.4</b>  |
| Net Decrease/Increase in Cash and Cash equivalents                    | 1.6          | 3.1          | -15.4         | -8.0         | 5.2          |
| Add: Cash & Cash equivalents at the beginning of the period           | 3.7          | 0.6          | 15.9          | 23.9         | 12.9         |
| <b>Cash &amp; Cash equivalents at the end of the period</b>           | <b>5.3</b>   | <b>3.7</b>   | <b>0.6</b>    | <b>15.9</b>  | <b>18.1</b>  |

# Contact Us



Company:



CIN: 74899UR2001PLC033407

Ms. Komal Gupta

Email: [komal@windlasbiotech.com](mailto:komal@windlasbiotech.com)

Contact no.: +91 124 2821034

[www.windlas.com](http://www.windlas.com)

Investor Relations Advisor:



CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Parin Narichania

E: [jigar.kavaiya@sgapl.net](mailto:jigar.kavaiya@sgapl.net) / [parin.n@sgapl.net](mailto:parin.n@sgapl.net)

T: +91 9920602034 / +91 9930025733

[www.sgapl.net](http://www.sgapl.net)