



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-U74899UR2001PLC033407

Ref No. WBL/SE/2021-2022

November 1, 2021

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 half year ended September 30, 2021 for your records.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer



Enc: as above

windlas



Windlas Biotech Limited

Investor Presentation – November 2021



This presentation and the accompanying slides (the “Presentation”), which have been prepared by Windlas Biotech Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



Mr. Hitesh
Windlass

“The company registered a revenue growth of 14% YoY in Q2FY22, driven by volume growth in the chronic and covid-19 related therapies in the CDMO vertical. Domestic Trade Generics and OTC vertical revenue stood at Rs. 16.9 crores for the quarter. This vertical contributed 15% to the consolidated revenue for the quarter. The company is focussing on increasing the number of stockists & distributors networks along with the increasing number of brands. This coupled with the Government’s push for schemes such as Jan-Aushadhi Yojana, etc. and rising preference to quality branded generics will drive the next leg of growth for Domestic Trade Generics and OTC vertical.

The company is one of the top 5 domestic CDMO players in terms of revenue and continues to leverage its strong position to diversify, value-add and expand the value proposition. The growth trajectory is expected to accelerate further underpinned by a strong pipeline of innovative products, ongoing capacity expansion and a growing customer base.”

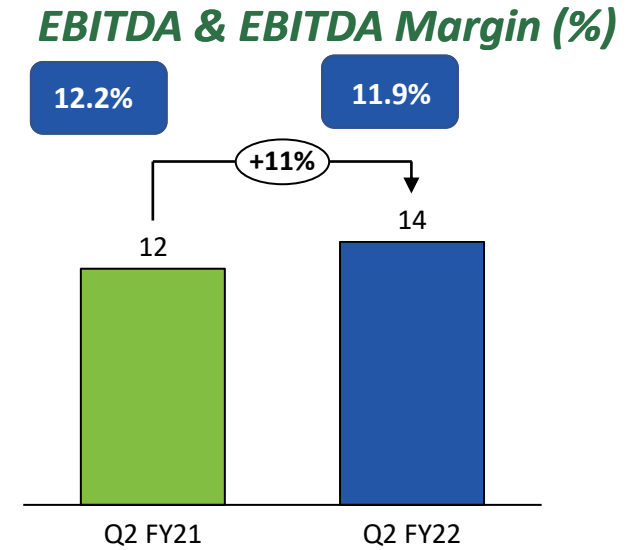
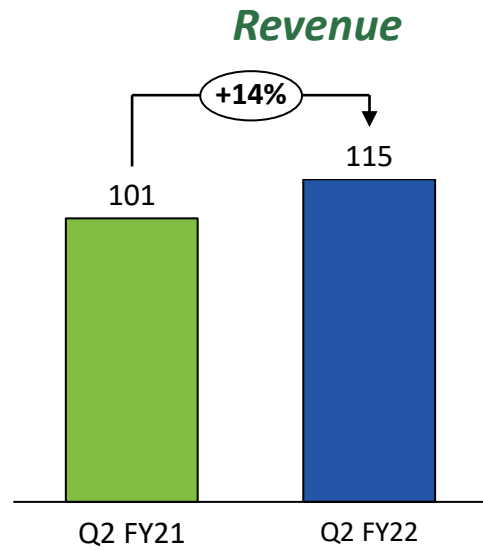


Financial Performance Highlights

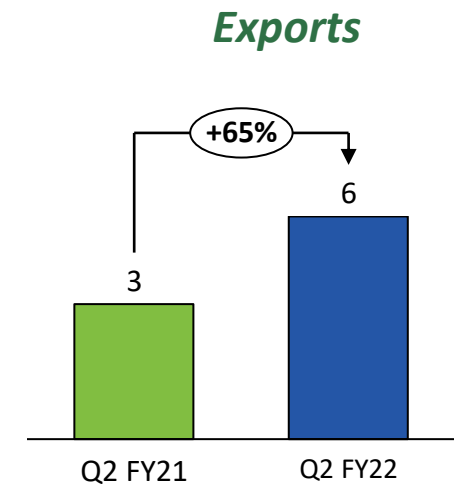
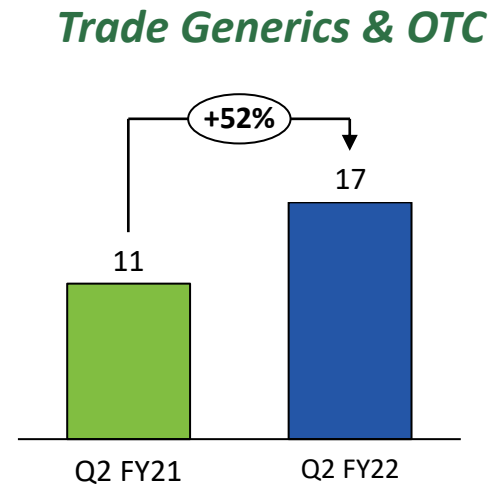
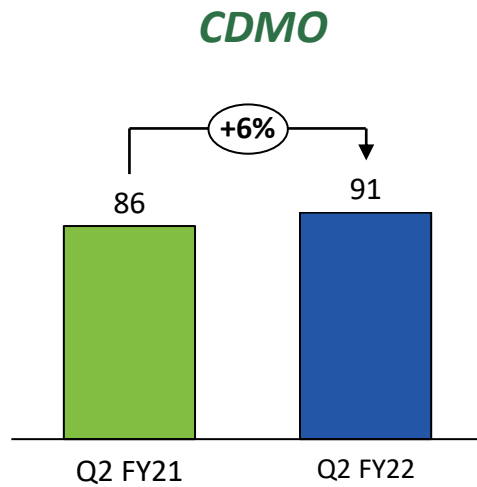


Quarterly Performance Highlights

Consolidated



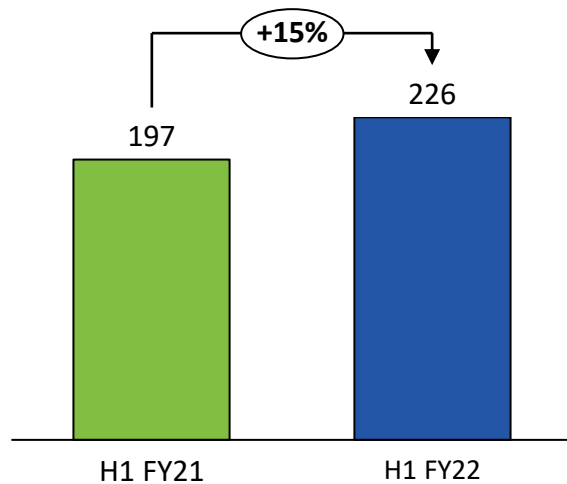
Vertical Revenue



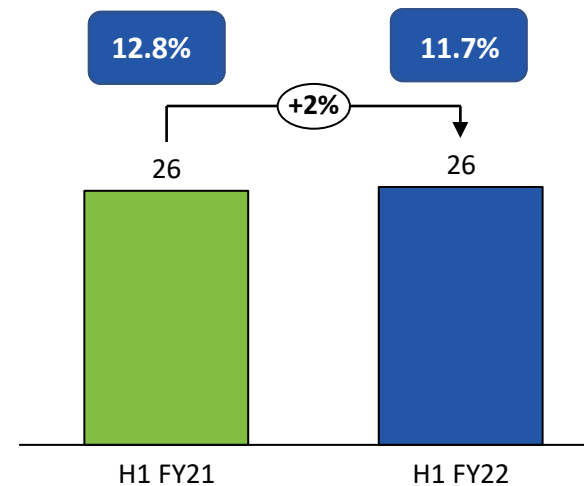
Half-Yearly Performance Highlights

Consolidated

Revenue

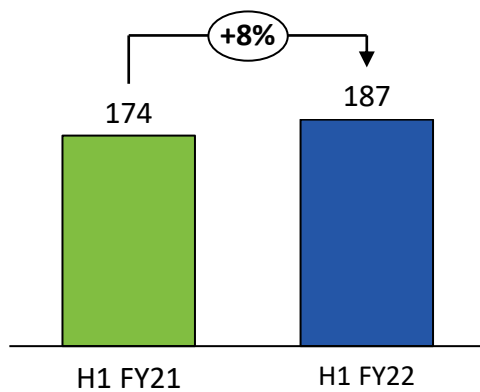


EBITDA & EBITDA Margin (%)

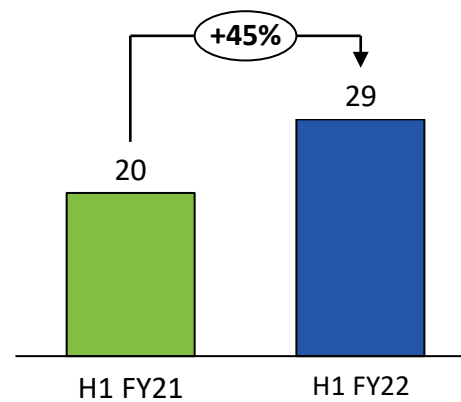


Vertical Revenue

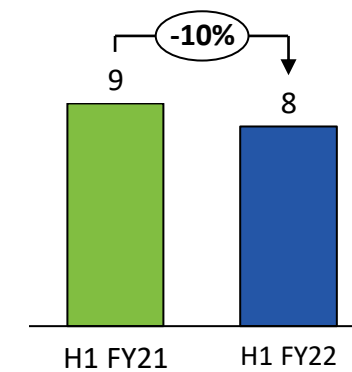
CDMO



Trade Generics & OTC

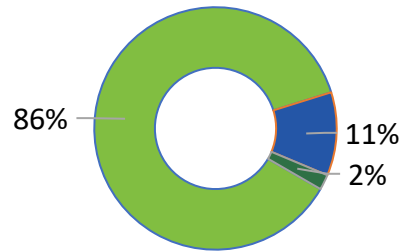


Exports



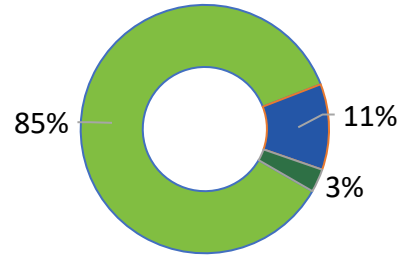
Vertical Break-up

Q1FY22



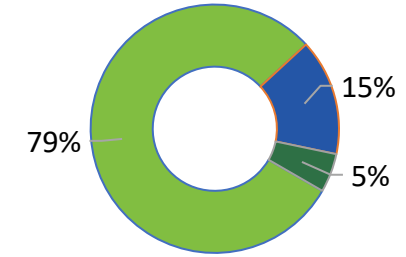
- CDMO
- Trade Generics & OTC
- Exports

Q2FY21



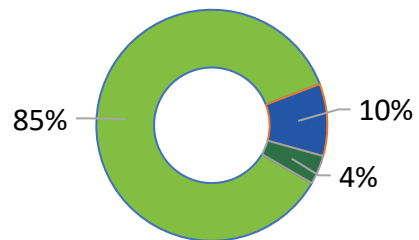
- CDMO
- Trade Generics & OTC
- Exports

Q2FY22



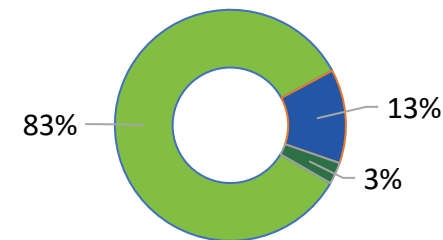
- CDMO
- Trade Generics & OTC
- Exports

H1FY21



- CDMO
- Trade Generics & OTC
- Exports

H1FY22



- CDMO
- Trade Generics & OTC
- Exports

Consolidated Profit & Loss Statement – H1 & Q2FY22

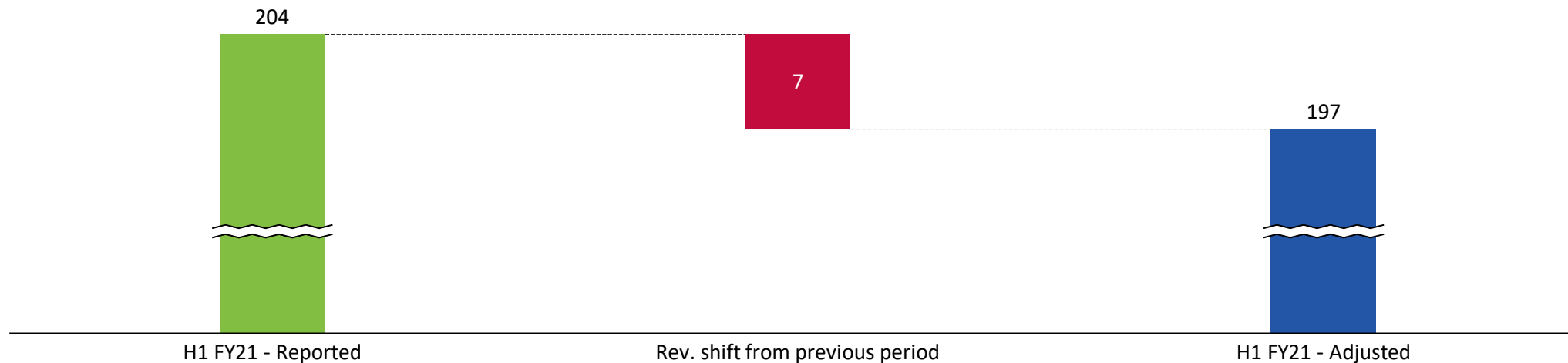


Particulars (Rs. Crores)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Net Revenue from Operations	115.3	101.3	13.7%	226.2	203.6	11.1%
Net Revenue from Operations (Adjusted)#	115.3	101.3	13.7%	226.2	196.6	15.1%
COGS	75.0	64.2		146.4	130.2	
Gross Profit	40.2	37.1	8.2%	79.8	73.4	8.8%
Gross Margin (%)	34.9%	36.7%		35.3%	36.0%	
Employee Expenses	14.5	14.0		30.3	27.2	
Other Expenses	12.0	10.8		23.1	20.1	
EBITDA[§]	13.7	12.3	10.8%	26.4	26.0	1.5%
EBITDA Margin (%)	11.9%	12.2%		11.7%	12.8%	
Other Income	-1.2	-0.6		-1.9	-1.3	
ESOP Costs	0.5	0.0		0.9	0.0	
Finance Costs	0.4	0.3		0.9	0.6	
Depreciation	3.1	3.3		6.1	6.3	
Reported PBT	10.9	9.4	15.9%	20.4	-1.1	NA
Taxes	2.6	0.0		5.4	1.5	
Reported PAT	8.3	9.4	-12.1%	15.0	-2.6	NA
Exceptional Items*	0.0	0.0		0.0	-21.6	
Tax benefit due to merger with Windlas Healthcare	0.0	2.4		0.0	6.7	
Adjusted PAT	8.3	7.0	18.3%	15.0	12.3	21.6%

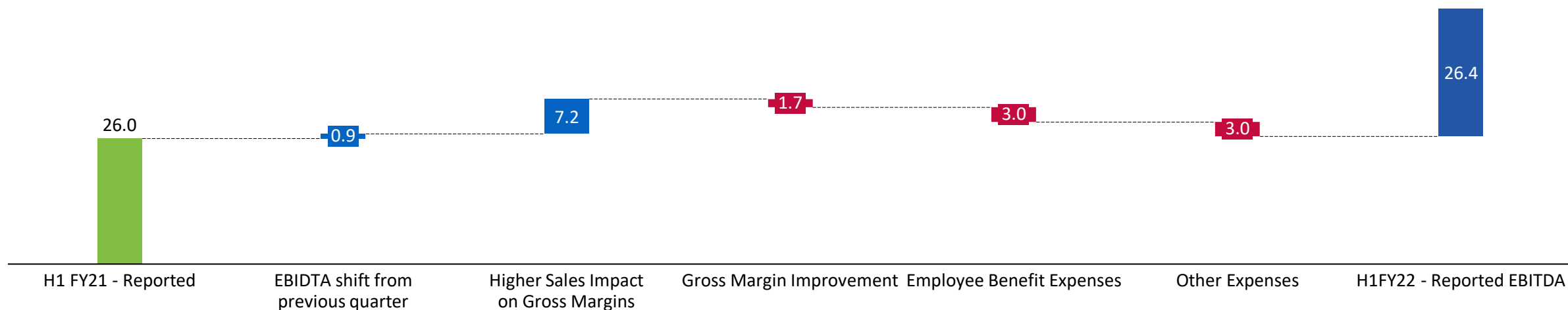
* Goodwill write-off on account of acquisition of Windlas Healthcare, # Refer Slide 9, § EBITDA excluding ESOP expenses.

Adjustments for H1FY21

Revenue Adjustment (Rs. Crores)



EBITDA Adjustment (Rs. Crores)



Adjustments: Finished goods manufactured in the previous quarter sold in reported quarter on account of lockdowns, Reported EBITDA excluding ESOP reserves

Consolidated Balance Sheet

Consolidated

Equities & Liabilities (Rs. Crores)	Sept-21	Mar-21
Equity		
Equity Share capital	10.9	6.4
Other Equity	360.1	192.7
Non Controlling Interest	0.0	0.0
Total Equity	371.0	199.1
Financial liabilities		
(i) Borrowings	0.6	0.8
(ii) Other Financial liabilities	0.2	0.2
(iii) Lease Liability	0.2	0.5
Deferred tax liabilities (Net)	0.3	0.7
Provisions	1.2	1.4
Total Non Current Liabilities	2.6	3.6
Financial liabilities		
(i) Borrowings	0.6	29.4
(ii) Trade Payables	59.3	40.4
(iii) Other financial liabilities	25.3	2.7
(iv) Lease Liability	0.5	20.6
Provisions	0.8	0.0
Other current liabilities	2.7	0.3
Total Current Liabilities	89.3	93.4
Total Equity and Liabilities	462.9	296.1

Assets (Rs. Crores)	Sept-21	Mar-21
Non Current assets		
Property, Plant and Equipment	90.1	92.5
Capital work in progress	0.0	0.0
Intangible assets	0.8	0.5
Right to use assets	2.6	3.0
Financial Assets		
(i) Investments	0.0	0.0
(ii) Loans	7.3	3.0
Deferred Tax Assets (net)	0.0	0.0
Other non-current assets	3.5	2.9
Total Non Current Assets	104.4	101.8
Current Assets		
Inventories	52.0	41.5
Financial Assets		
(i) Investments	63.7	23.1
(ii) Trade receivables	79.7	79.4
(iii) Cash and Bank Balances	101.2	15.9
(iv) Bank Balances & Financial Assets	34.4	15.2
(v) Other Financial Assets	0.8	0.4
Current Tax Assets(Net)	5.2	4.0
Other current assets	21.5	14.8
Total Current Assets	358.5	194.3
Non current Asset held for sale		
Total Assets	462.9	296.1

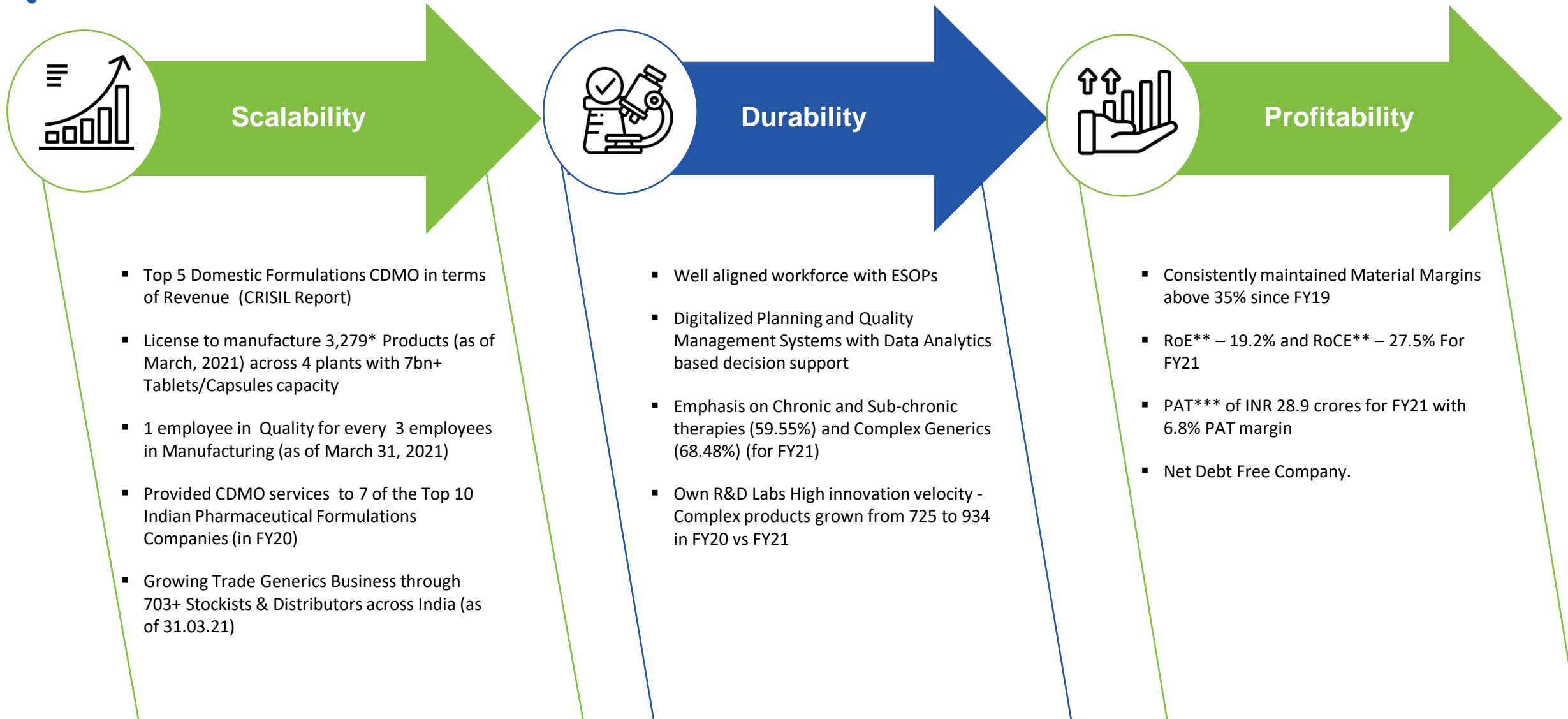
Consolidated Cash Flow Statement

Particulars (Rs. crores)	H1FY22	H1FY21
Operating profit before working capital changes	27.4	27.0
Changes in working capital	4.7	0.3
Cash generated from Operations	32.0	27.3
Direct taxes paid (net of refund)	-6.9	-2.5
Net Cash from Operating Activities	25.2	24.8
Net Cash from Investing Activities	-72.5	-32.7
Net Cash from Financing Activities	132.6	-13.3
Net Decrease in Cash and Cash equivalents	85.3	-21.2
Add: Cash & Cash equivalents at the beginning of the period	15.9	23.9
Cash & Cash equivalents at the end of the period	101.2	2.7



Company Overview

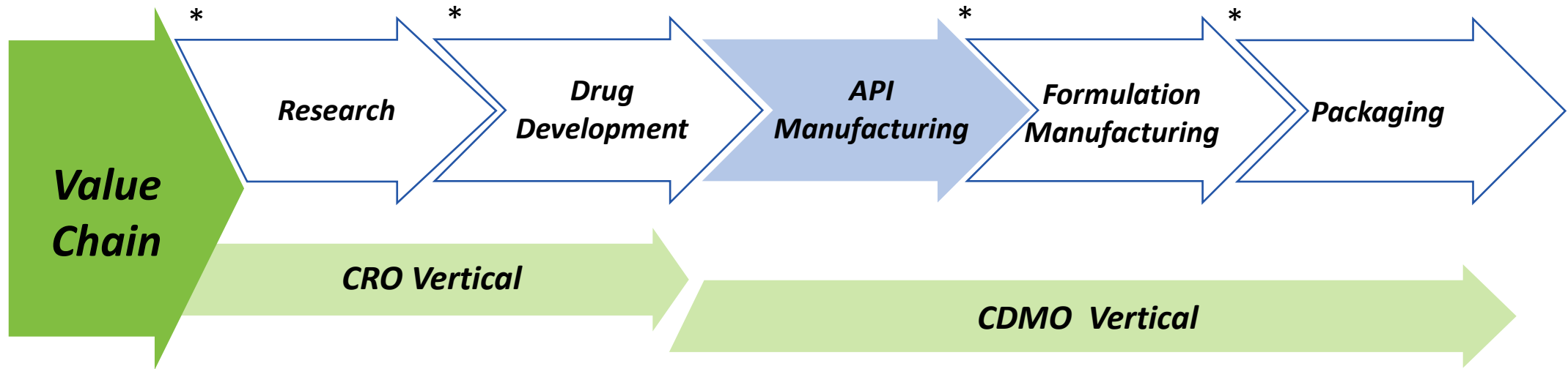




*from the State Drug Licensing Authority, Drug Controlling and Licensing Authority (Manufacturing), Garhwal Mandal, Uttarakhand

** Capital Employed & Equity calculations for ROCE & ROE are after removing cash/bank & mutual fund balances | ***PAT here is Profit for the period/year before exceptional items

Windlas Biotech's Presence in Pharma Value Chain



* Signifies Presence of Windlas Biotech in the Respective Verticals

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 for the WHC Plant
Revenues crossed ₹200 Crores for the FY 2013-14
Commenced operations at Dehradun Plant – II

- Investment of ₹75 Crores from Tano India Private Equity Fund II

2001

2010

2014

2015

2021

2020

2019

2018

- Approval of Scheme of Amalgamation of Windlas Healthcare
- Capital expenditure of INR 79.18 Crores towards addition of Fixed Assets**
- Capacity of Capsules/ Tablets increased from 5 Bn+ as of Mar 31,2020 to 7 Bn+ as of March 31, 2021

- Capital Expenditure of INR 15.2 Crores towards addition to Fixed Assets**
- Acquired the erstwhile associate – Windlas Healthcare
- Domestic Trade Generics & OTC Brands revenue Crossed 30 Crores while the FY19-FY21 CAGR had grown by 27%

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

- 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

** Fixed assets include property, plant & equipment and intangible assets (excluding CWIP/ROU/Intangible under development)

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

- **13+ years of experience in field of management**
- Bachelor's degree from the **IIT-BHU, MSc. in Material Science & Engr. from Georgia Institute of Technology and MBA from the Graduate School of Business, University of Chicago**
- Set up our **Domestic Trade Generics, OTC Brands and Exports SBVs**
- Leads the company since 2020 & plays a significant role in **preparing strategy of Company**



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

- **20+ 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

- **20+ 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

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



Mr. Hitesh Windlass ,
Managing Director

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



Mr. Manoj Kumar Windlass,
Joint Managing Director

Co-founded Windlas Biotech in 2001.
Deeply engaged in **managing client relations, and product portfolio expansion**



Mr. Pawan Sharma,
Executive Director

20+ Years of experience in the industry.
He has been attached with Windlass Since 2001.
Controls the Administrative & Commercial activities of the company.



Mr. Shailesh Gokhale ,
Chief Operating Officer

Previously worked with Cadila Pharmaceuticals Limited and Pfizer Products India Private Limited



Ms. Komal Gupta ,
Chief Financial Officer

Previously worked with DSM Sinochem Pharmaceuticals India Private Limited and Anand Automotives Systems Ltd.



Mr. Om Prakash Sule ,
Site Quality Head

Experience - 24+ Years; Previously worked with Piramal Enterprises Limited and Mankind Pharma Limited



Mr. Ananta Narayan Panda ,
CS and Compliance Officer

Experience - 20+ Yr; Previously worked with GMR Airports Limited, Spice Smart Solutions Limited.



Mr. Mohammed Aslam ,
VP – Sales and Marketing

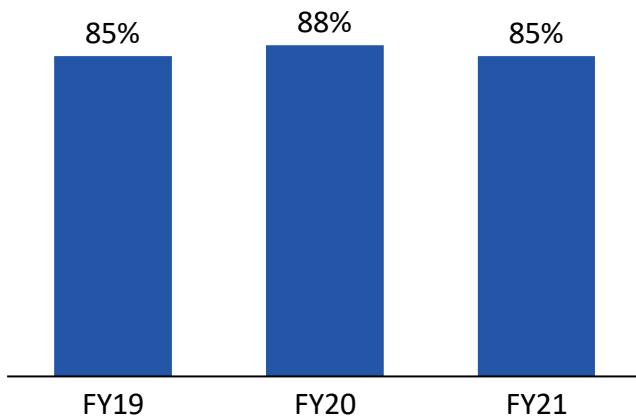
Previously worked with Pharmed Private Limited, Life Medicare & Biotech Pvt Ltd, Modi Mundipharma Private Ltd and Life Medicare and Biotech Private Limited

CDMO



- 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.

■ Contribution as a % of Total Revenue from Operations

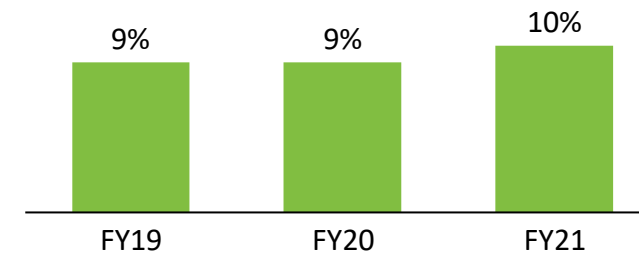


Trade Generics & OTC



- This vertical consists of Trade Generic Products & OTC Brands which include Nutraceutical & Health Supplement products.
- 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

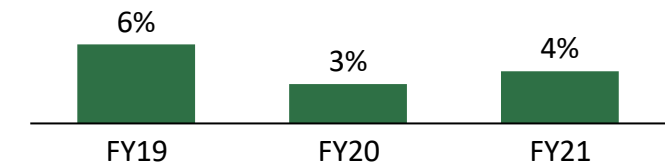


Exports



- 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/ Buyers

204

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 FY21)

85%

Amongst the Top 5* in India

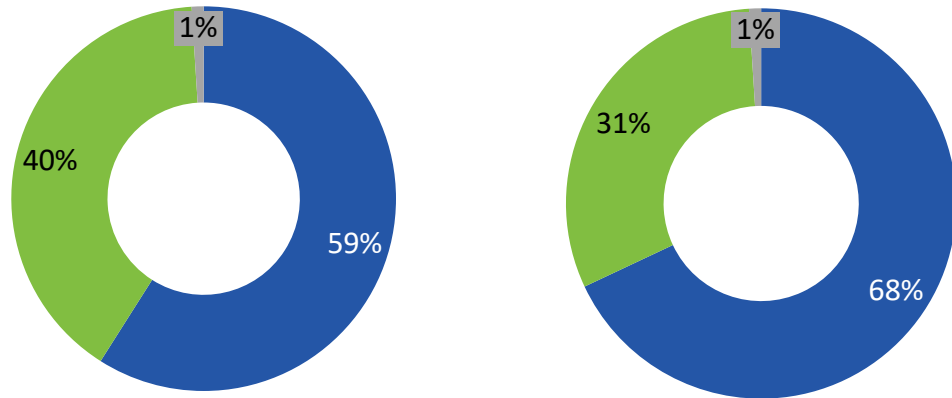
Stand amongst the Top 5 Domestic Formulations CDMO in India

Well Diversified Product Portfolio

Windlas provides 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 FY21

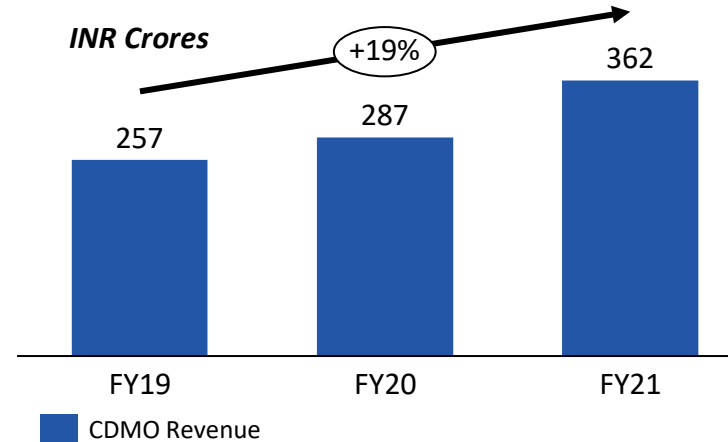


■ Chronic & Sub-Chronic
 ■ Acute
 ■ Others

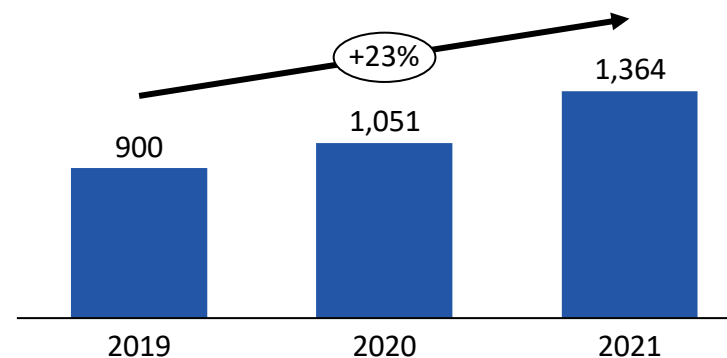
■ Complex Generics
 ■ Conventional Products
 ■ Others

(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

CDMO Revenue grew with a CAGR of 19%



No. of CDMO Products Catered every year



Value chain of End-to-end Services



Product Discovery & Development



Licensing



Contract Manufacturing

Niche Value added Proposition: Through entry into Injectables

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



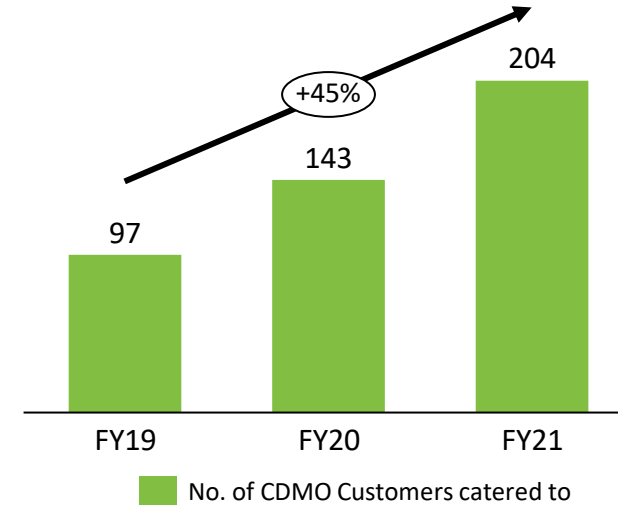
Planned capital expenditure: Invested in specialized services and equipment and dedicated infrastructure

✓ 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

Added New Customers at a rapid pace



Key Highlights



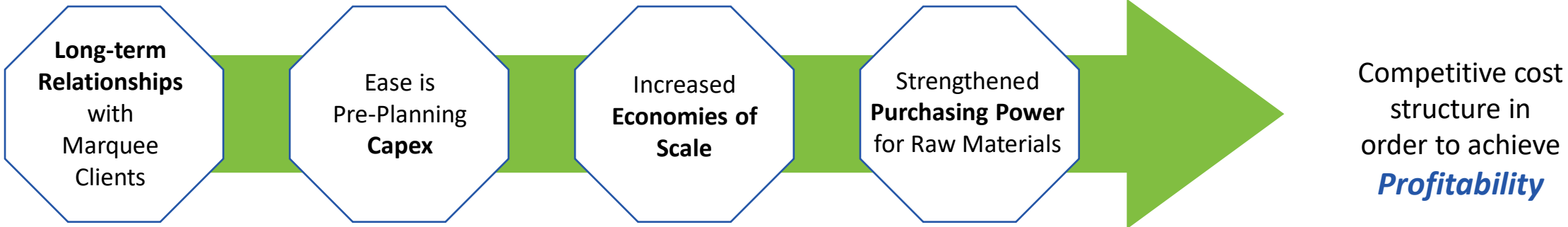
We have consistently maintained strong, **exclusive & Long-Standing relationships** with the leading Indian Pharmaceutical companies.



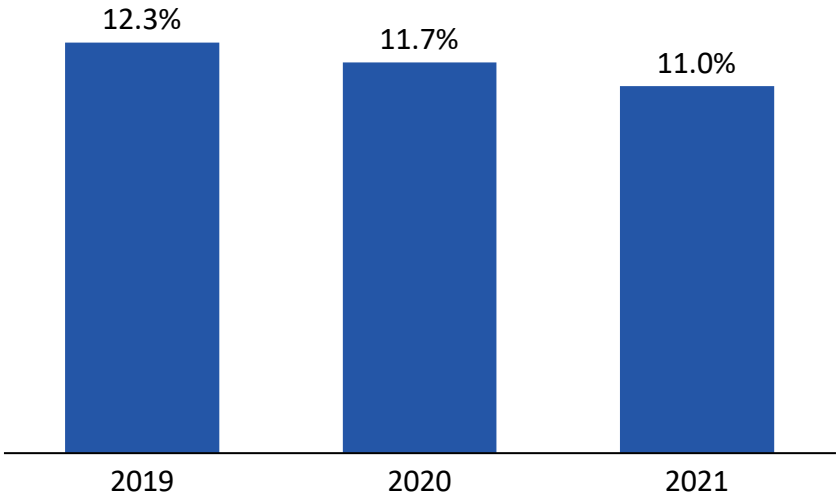
Provided CDMO Services to **7 of the top 10** Indian Formulations pharmaceutical companies.

De-Risking the Customer Concentration

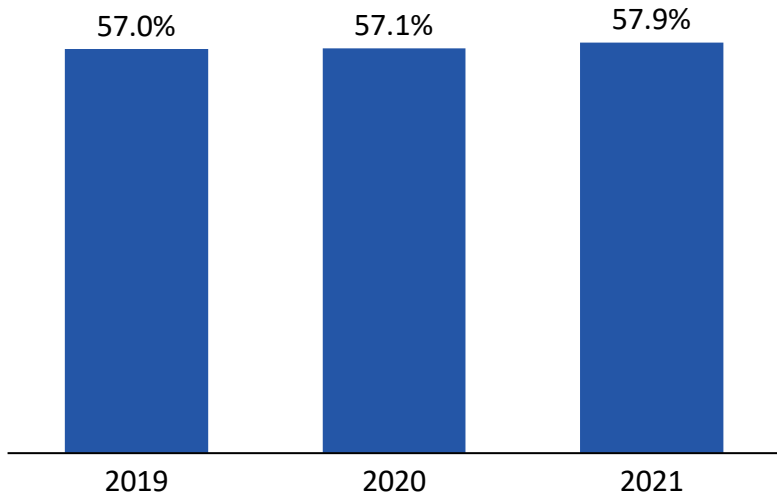
Long-term nature of the relationships help in pre-plan the Capex and eventually help in achieving sustainable growth and profitability



Continuously reducing highest customer's contribution



Consistently maintained the exposure to top 10 customers below



Scalability In CDMO Provides Growth Visibility

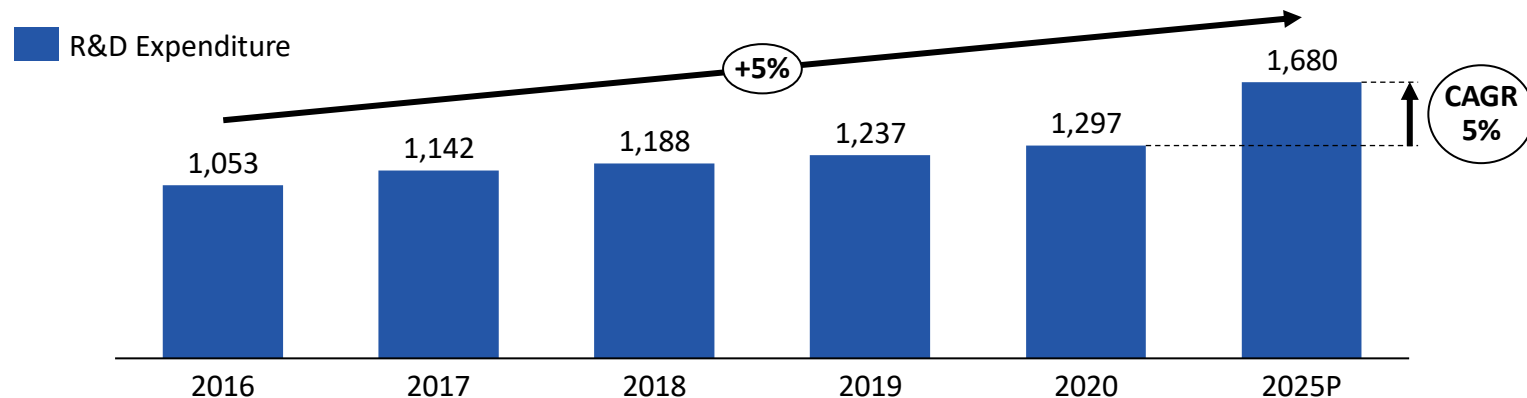
Globally 1/3rd of the R&D is outsourced to CDMO companies in formulations segment & India is emerging as a key player in CDMO Vertical

Key reasons for Outsourcing by Pharma companies

- Flexibility and reduced costs in the business models of large Pharma companies
- Growing Demand for Generics & Biologics
- Rise in amount of drug approvals
- End to end service and Technical specialties of contract manufacturers
- Increase in off-patent products to aid outsourcing segment

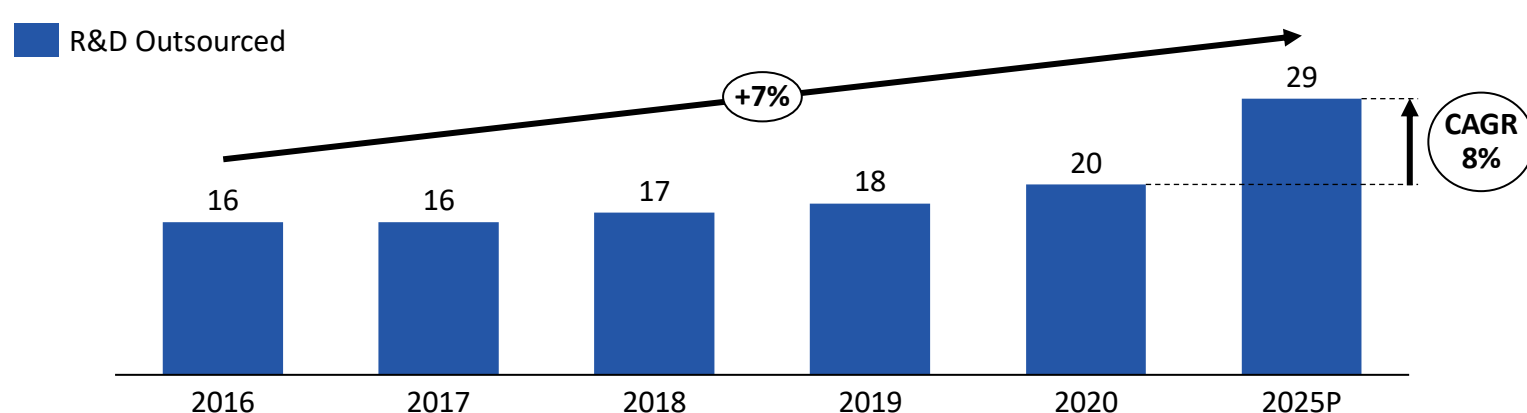
Significant R&D spends to continue to boost pharmaceutical growth across major markets

USD Billion



~75 to 80% of R&D spending in the biopharmaceutical industry can be outsourced

USD Billion



India has a proven track record in Outsourcing because of



Lower Cost

Cost effectiveness



Technical Expertise



Infrastructure

Underpinned by Strong Tailwinds for Organized Players

Key Updates in 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"

CDMOs deploying superior R&D infrastructure, expertise and capital

'Raw materials purchase efficiency of larger 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 CDMO reduces the complexities in inventory management & logistics for the big pharma companies

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

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

INR 370-410 Billion
FY25P

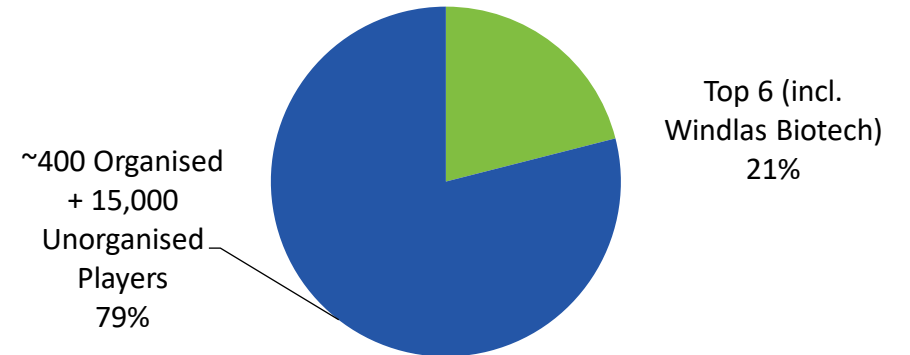


~14% CAGR

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

- Planned Rs. 50 Crores Capex
- 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



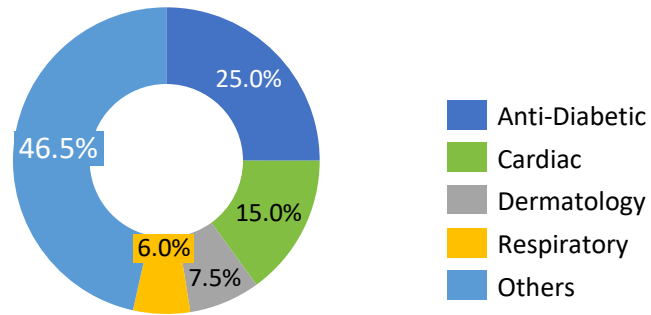
~12% CAGR

~INR 32 Billion
FY21P

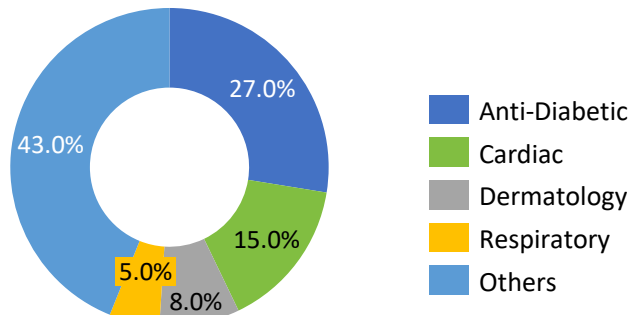
- ✓ *Our product portfolio predominantly overlaps with Fast Growing Chronic segment and High Margin Complex Generic Vertical.*
- ✓ *Chronic Therapies and Oral Solids to dominate their respective categories for the next 5 years, in formulations segment*

Chronic therapies to continue to account for a higher share of the domestic formulations CDMO market

Market share as of FY20

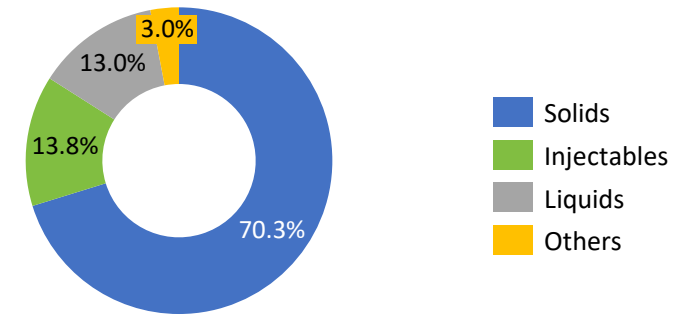


Market share as of FY25P

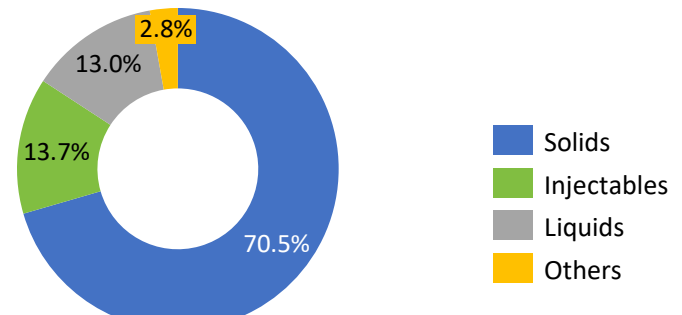


Oral solids expected to continue to account for more than 1/3rd share of the domestic formulations CDMO market

Market share as of FY20



Market share as of FY25P





No. Of Customers/ Buyers

703+ Stockists & Distributors

Brand Used

Company's Brand Names

Products

Nutritional, Ayurvedic, Wellness & Personal Care

Revenue Mix (% of FY21)

10%

No. of Brands

185

Leveraging Trade Generics Market Opportunity

Highlights

Rs.43.7 Crores
Trade Generics SBV revenue (FY21)

Distributed through 703+
Stockists & Distributors

Sold directly to the distributor and not
marketed through Medical
representatives

Stockists and distributors spread
across 15 states (FY21)

Key Drivers

Low costs compared to branded generics

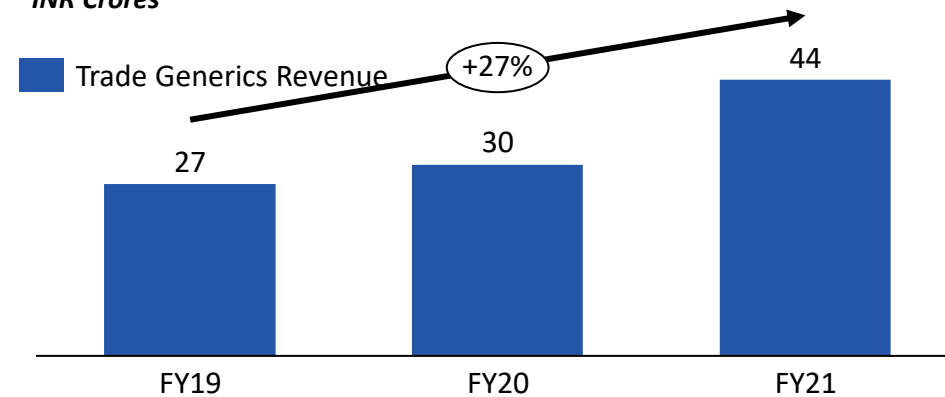
Similar quality to branded generics but are sold at relatively lower prices

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

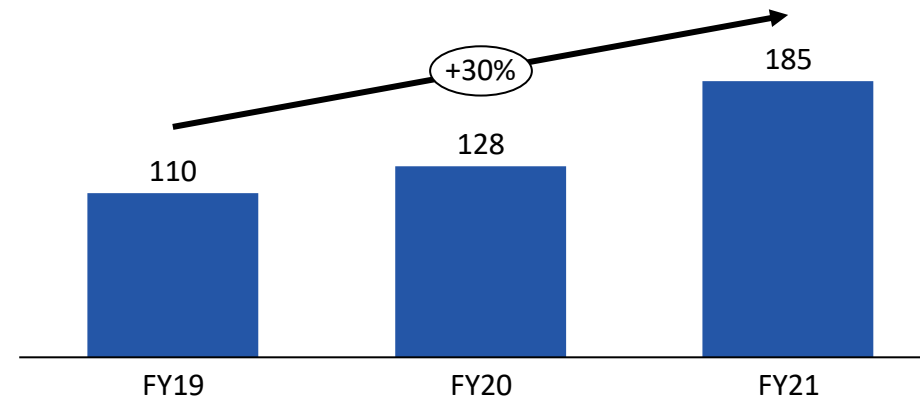
Government push for schemes such as Jan Aushadhi Yojana, encouraging traded generics use

Fastest Growing SBV in the last three years chart

INR Crores



With number of Brands on CAGR basis growing faster than the Revenue





No. Of Customers/ Buyers

Focused on Emerging & Semi-Regulated Markets

Brand Used

Own Brands and End Customer Brands

Products

Exported 56 Products during FY21 which includes Generic Medicines & Health Supplements

Revenue Mix: 4% of FY21 Revenue from Operations

Exports SBV: INR of 19 crore as of FY21. This vertical saw a 78% of YoY as of FY21.


Geographic Reach



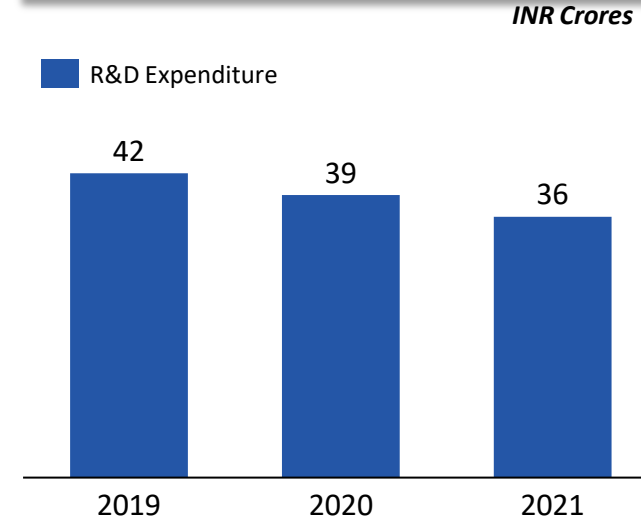
Robust R&D capabilities help in Customize and Market Complex; Generic Products to Customers and differentiate from Competition

R&D Key Highlights

- 45 Experts in Medical Affairs As of FY21
- Licensed to manufacture **3,279** Products as of FY21
- Focus on low cost **First-to-launch** generic products
- 2 out of 11 filed **Patents** were granted as of FY21
- Significant Experience in developing **Multi-Drug Products**



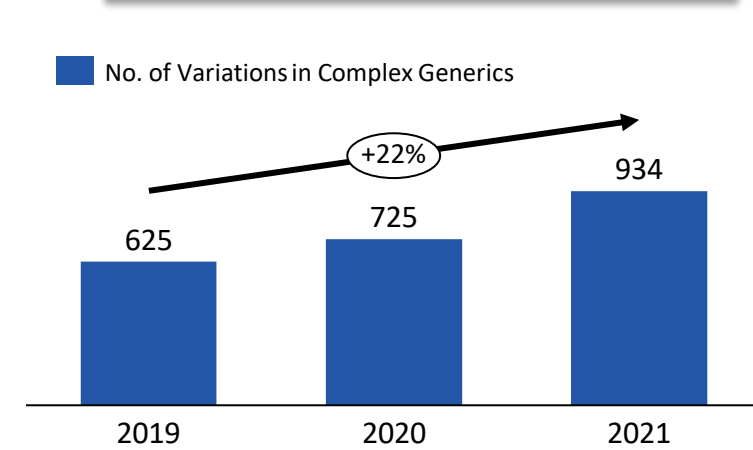
Consistent in R&D Expenditure



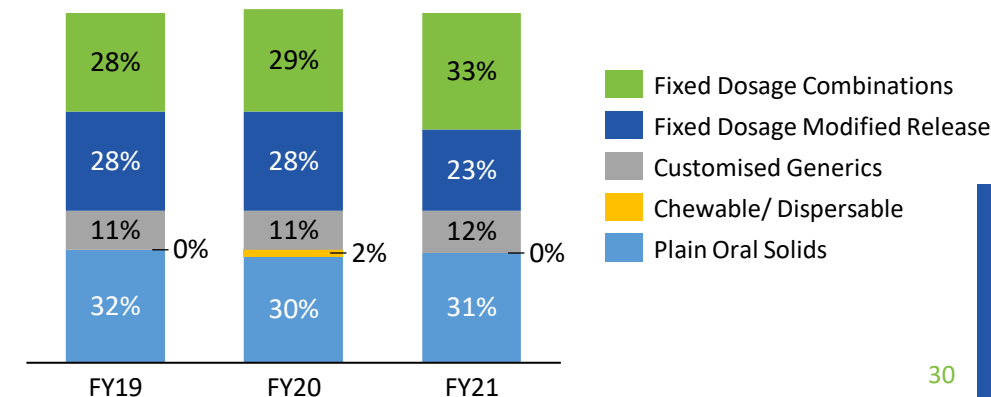
Leading to New Innovations

- 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**

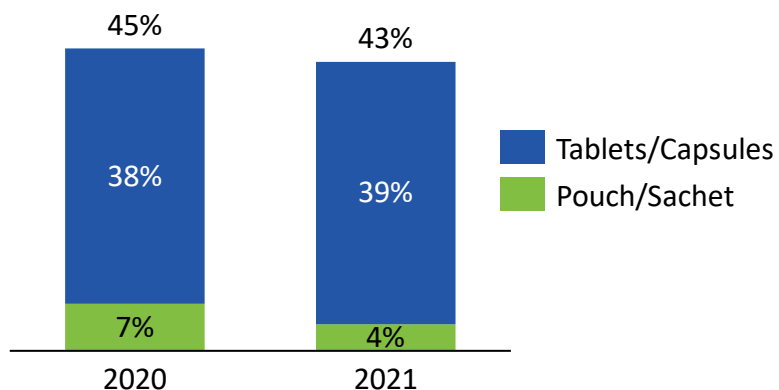


Dehradun Plant 4 commenced operations in **2009**

Total Installed operating capacity per annum

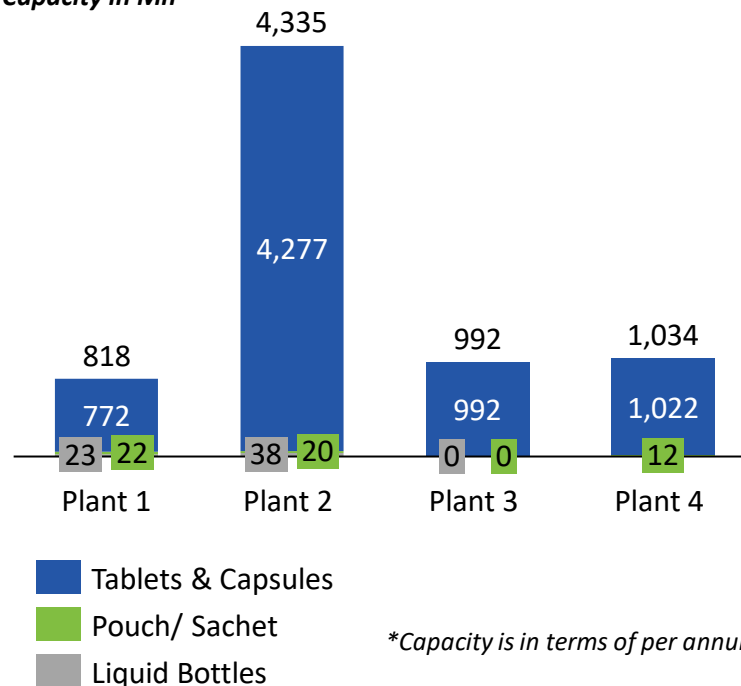
Categories	FY20	FY21
Tablets & Capsules	5,258 Mn	7,064 Mn
Pouch & Sachet	43 Mn Packs	54 Mn Packs

Category Wise Capacity Utilization % for FY20 & FY21



Plant wise operating capacity as of 31st March FY21

*Capacity in Mn



*Capacity is in terms of per annum

Key Highlights

Net block of Fixed Assets*
INR 93.0 Crores
As of Mar 2021

INR 1,06.3 Crores
Invested in building PPE & Other
**Intangible Assets of Last 3 years

Capex for FY21 stands at
Rs. 79.2 Crores

Total 163 Employees in Quality Control
As of FY21

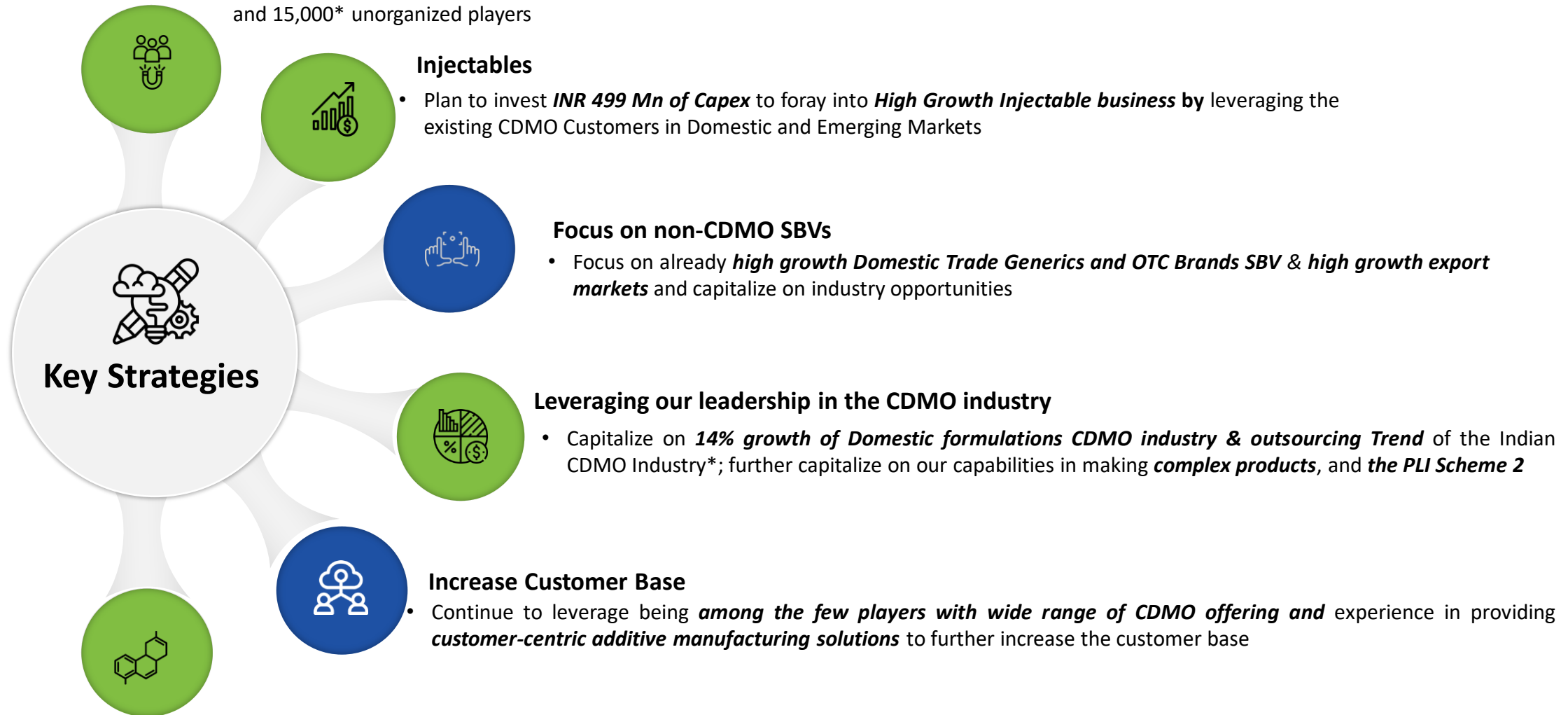
3 Plants are WHO-GMP compliant



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

Strategic Investments/ Acquisitions

- *Top 5 CDMO status benefits the company from the Industry consolidation trend* in an already highly fragmented market with 400 Organized and 15,000* unorganized players



Injectables

- Plan to invest **INR 499 Mn of Capex** to foray into **High Growth Injectable business** by leveraging the existing CDMO Customers in Domestic and Emerging Markets

Focus on non-CDMO SBVs

- Focus on already **high growth Domestic Trade Generics and OTC Brands SBV & high growth export markets** and capitalize on industry opportunities

Leveraging our leadership in the CDMO industry

- Capitalize on **14% growth of Domestic formulations CDMO industry & outsourcing Trend** of the Indian CDMO Industry*; further capitalize on our capabilities in making **complex products**, and **the PLI Scheme 2**

Increase Customer Base

- Continue to leverage being **among the few players with wide range of CDMO offering and** experience in providing **customer-centric additive manufacturing solutions** to further increase the customer base

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**



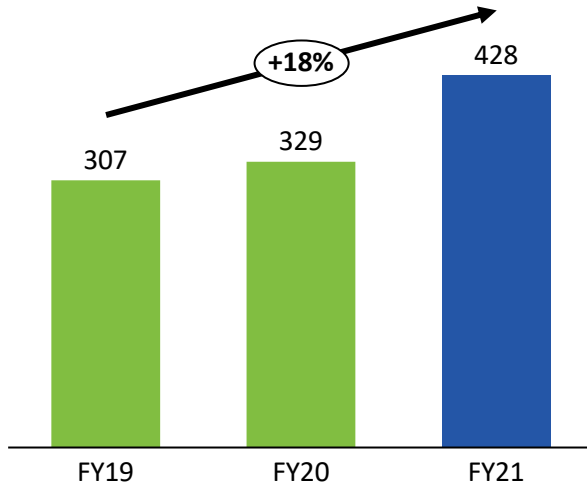
Historical Financial Snapshot



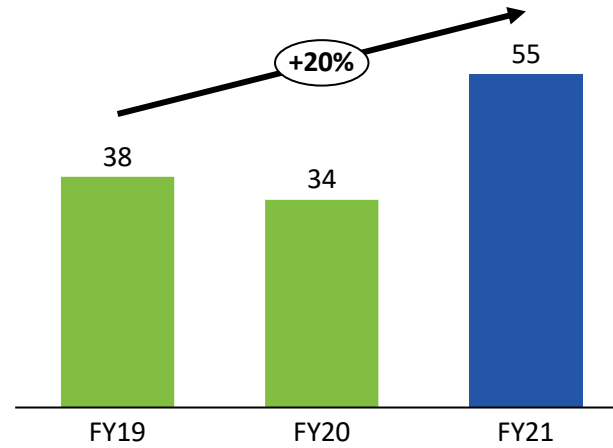
Financial Snapshot

Consolidated

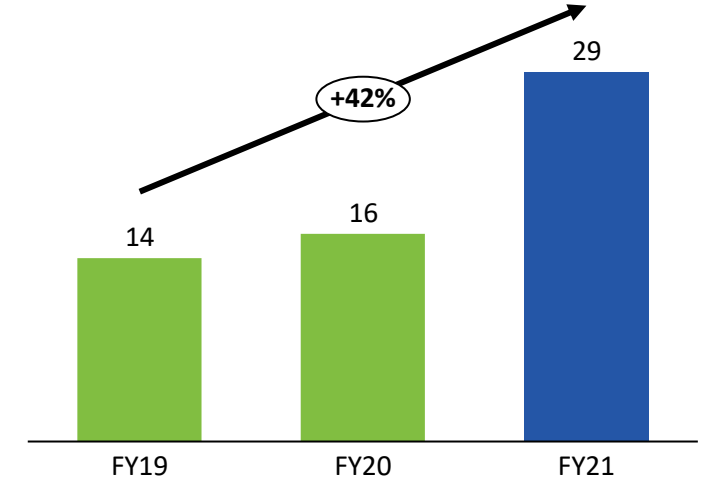
Revenue (Rs. Crores)



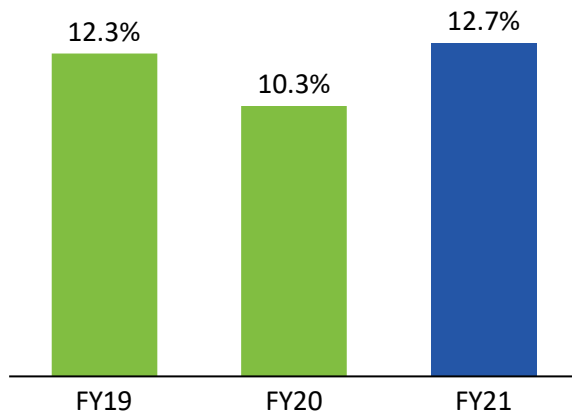
EBITDA (Rs. Crores)



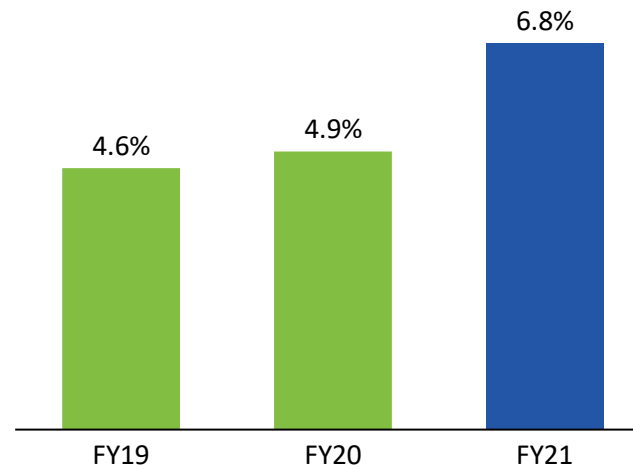
Adjusted* PAT (Rs. Crores)



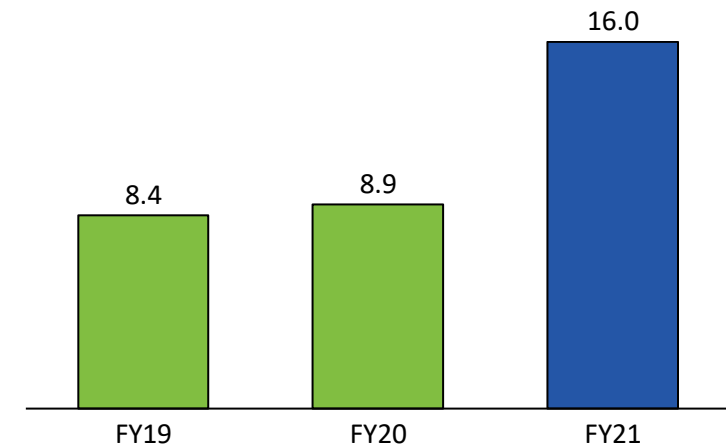
EBITDA Margin (%)



Adjusted PAT* Margin (in %)

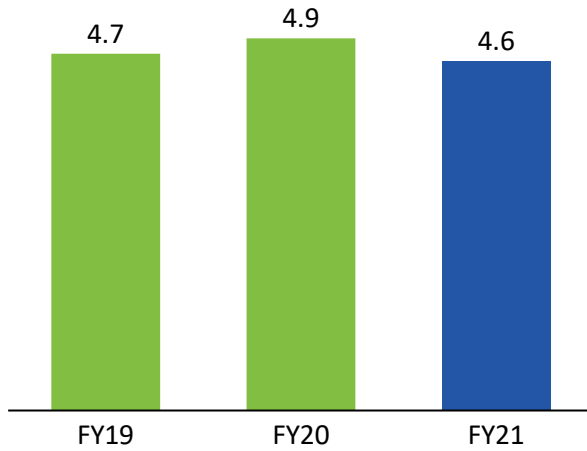


Adjusted EPS

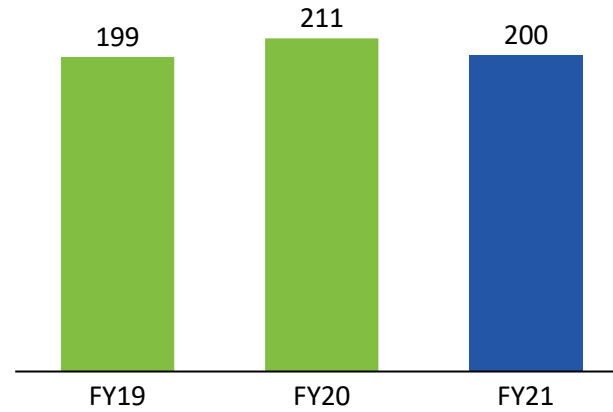


Financial Snapshot

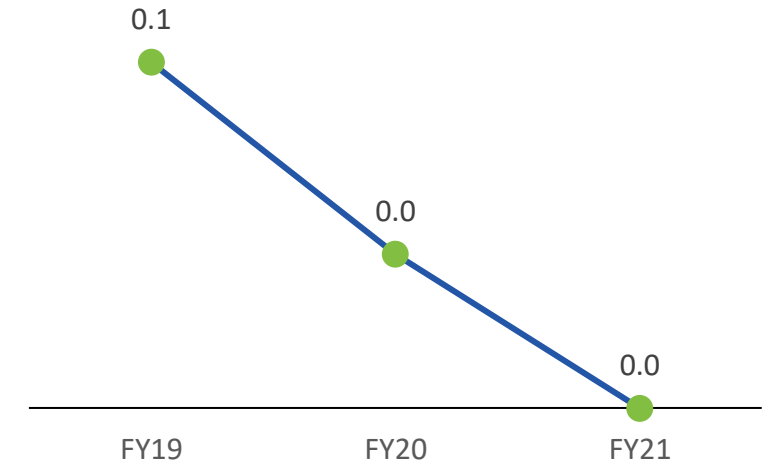
Asset Turnover Ratio



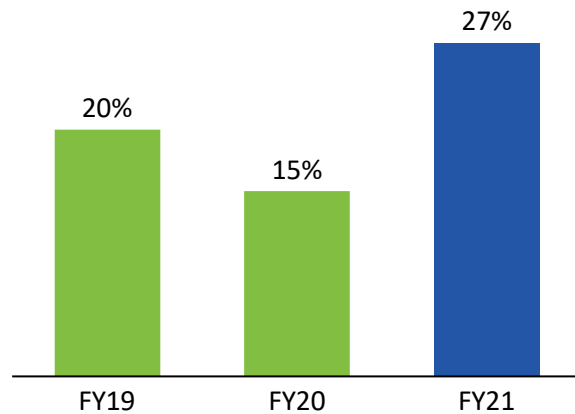
Net Worth (Rs. Crores)



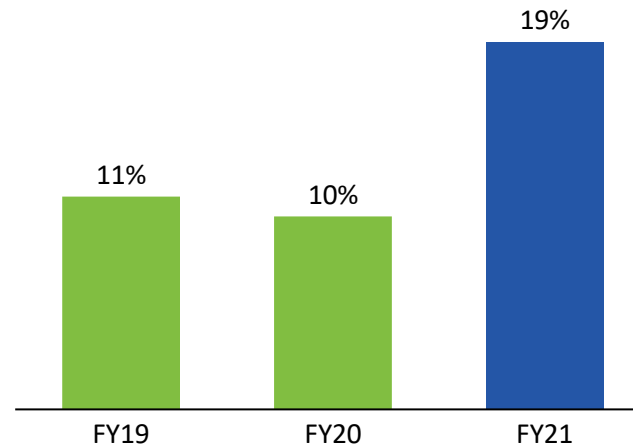
Net Debt to Equity (x)



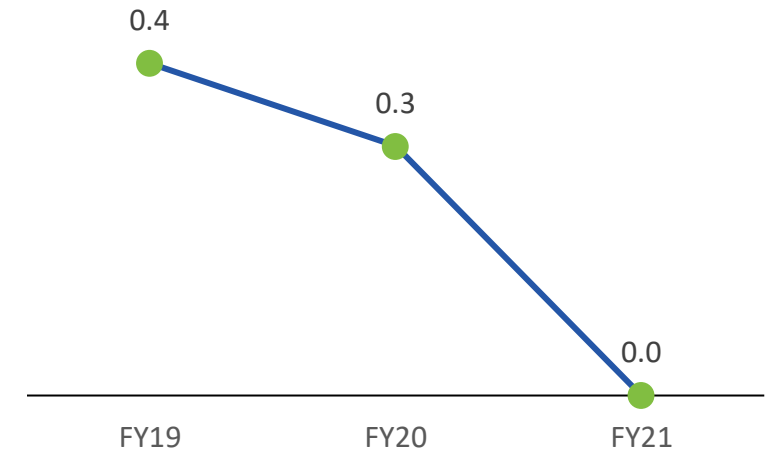
ROCE (In %)



ROE (In %)



Net Debt to EBITDA (x)



Consolidated Profit & Loss Statement

Consolidated

Particulars (Rs. Crores)	FY21	FY20	FY19
Net Revenue from Operations	427.6	328.9	307.3
COGS	274.4	211.6	191.9
Gross Profit	153.2	117.3	115.3
Gross Margin (%)	35.8%	35.7%	37.5%
Employee Expenses	58.3	43.6	43.0
Other Expenses	40.0	24.7	33.1
EBITDA	54.5	34.0	37.7
EBITDA Margin (%)	12.7%	10.3%	12.3%
Other Income	3.1	2.5	4.3
Finance Costs	1.3	2.5	4.8
Depreciation	13.0	9.3	10.6
PBT before exceptional items	43.4	24.7	26.6
Taxes	6.2	6.2	6.2
Reported PAT	15.6	16.2	63.8
Exceptional (Expense)/Gain	-21.6	0.0	49.5
Tax benefit due to merger with Windlas Healthcare	8.3	0.0	0.0
Adjusted PAT	28.8	16.2	14.3
Adjusted PAT Margin (%)	6.8%	4.9%	4.6%
Adjusted Earnings Per Share ² (EPS)	15.99	8.90	8.42

Consolidated Balance Sheet Statement

Consolidated

Equities & Liabilities (Rs. Crores)	FY21	FY20	FY19
Equity			
Equity Share capital	6.4	6.4	6.4
Other Equity	192.7	203.2	187.2
Non Controlling Interest	0	0	0
Total Equity	199.1	209.7	193.6
Financial liabilities			
(i) Borrowings	0.8	1.2	5.8
(ii) Other Financial liabilities	0.2	0.1	0.0
(iii) Lease Liability	0.5	1.0	1.5
Deferred tax liabilities (Net)	0.7	0.0	0.0
Provisions	1.4	1.2	1.1
Total Non Current Liabilities	3.6	3.5	8.4
Financial liabilities			
(i) Borrowings	29.4	20.9	17.1
(ii) Trade Payables	40.4	83.6	58.4
(iii) Other financial liabilities	2.7	1.5	2.8
(iv) Lease Liability	20.6	18.9	13.7
Provisions	0.0	0.0	4.0
Other current liabilities	0.3	0.4	0.3
Total Current Liabilities	93.4	125.3	98.5
Total Equity and Liabilities	296.1	338.5	298.2

Assets (Rs. Crores)	FY21	FY20	FY19
Non Current assets			
Property, Plant and Equipment	92.5	66.1	59.7
Capital work in progress	0.0	0.0	4.6
Intangible assets	0.5	0.6	0.4
Right to use assets	3.0	3.6	4.2
Financial Assets			
(i) Investments	0.0	94.0	101.5
(ii) Loans	3.0	2.2	2.1
Deferred Tax Assets (net)	0.0	0.7	0.5
Other non-current assets	2.9	3.3	4.8
Total Non Current Assets	101.8	170.5	177.7
Current Assets			
Inventories	41.5	49.3	19.0
Financial Assets			
(i) Investments	23.1	22.3	20.9
(ii) Trade receivables	79.4	63.9	61.7
(iii) Cash and Bank Balances	15.9	18.1	12.9
(iv) Bank Balances & Financial Assets	15.2	0.3	0.3
(v) Other Financial Assets	0.4	0.1	0.1
Current Tax Assets(Net)	4.0	0.9	0.0
Other current assets	14.8	13.1	5.5
Total Current Assets	194.3	168.0	120.5
Non current Asset held for sale			
Total Assets	296.1	338.5	298.2

Consolidated Cash Flow Statement

Particulars (Rs. Crores)	FY21	FY20	FY19
Net Profit before Tax and Extraordinary items	21.7	24.7	76.1
Adjustments for: Non Cash Items / Other Investment or Financial Items	36.3	17.3	-33.9
Operating profit before working capital changes	58.0	42.0	42.2
Changes in working capital	40.0	3.5	11.5
Cash generated from Operations	18.0	38.4	30.7
Direct taxes paid (net of refund)	6.5	13.4	12.1
Net Cash from Operating Activities	11.5	25.0	18.7
Net Cash from Investing Activities	-20.2	-14.3	-5.3
Net Cash from Financing Activities	0.8	-5.4	-6.2
Net Decrease in Cash and Cash equivalents	-8.0	5.2	7.2
Add: Cash & Cash equivalents at the beginning of the period	23.9	12.9	5.7
Cash & Cash equivalents at the end of the period	15.9	18.1	12.9

IPO Proceeds Utilization

Particulars (Rs. Crores)	Proposed	Utilized as on 30 th September, 2021	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	0.0	50.0
Funding incremental working capital requirements of our Company	47.6	6.0	41.6
Repayment/prepayment of certain of our borrowings	20.0	20.0	0.0
General corporate purposes	34.5	34.0	0.5
Total Net Proceeds	152.1	60.0	92.1

Company:



CIN: 74899UR2001PLC033407

Ms. Komal Gupta

Email: komal@windlasbiotech.com

Contact no.: +91 124 2821034

www.windlas.com

Investor Relations Advisor:



CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Mr. Chinmay Madgulkar

E: jigar.kavaiya@sgapl.net / chinmay.m@sgapl.net

T: +91 9920602034 / +91 9860088296

www.sgapl.net