



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

Ref No. WBL/SE/2022-2023

November 8, 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: Regulation 30(6) of SEBI (LODR) Regulations, 2015

Please find enclosed herewith the Results Presentation for the Quarter and Half Year ended September 30, 2022 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 2022



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Managing Director's Message



**Mr. Hitesh
Windlass**

"The company delivered a healthy growth amid various macro-economic uncertainties. The Q2 FY'23 top line grew by 15.2% YoY and H1 FY'23 grew by 11.7%. This was mainly on account of robust growth of 17% in Q2 for CDMO vertical and 47% in Q2 for Trade Generics verticals. The bottom line grew at an even faster pace registering a growth of 47%, both in Q2 and H1 FY23. The company increased its presence of chronic and sub-chronic medicines and complex generic products, since these continue to offer a large growth opportunity for both top and bottom line. Due to the cost-plus model in CDMO and higher gross margins of Trade Generics vertical the company has been able to demonstrate stable profitability despite a highly variable input costs environment linked to global supply chain volatilities. EBITDA margins expanded by around 70 bps YoY, indicating an improvement in margins despite inflationary and volatile business environment.

The company is using its competence to strengthen its role as a partner to its customers as opposed to just being a vendor. These efforts have ensured that the company remains a valued the first preference for various pharma companies in the diabetes, cardiological and gastro space. Our new product launches have enabled our CDMO customers in gaining a early-mover advantage in many of their core chronic therapies. We continue to enhance this value proposition by investing in new product development and enhanced just-in-time delivery.

Company's varied activities for the CDMO vertical include fresh patent expiry launches, gaining wallet share from current customers, attracting new clients, and introducing distinctive products underpinned by top-notch R&D and ongoing capex for injectables. The government's thrust on quality will further facilitate consolidation and benefit large players like Windlas Biotech.

Windlas is experiencing excellent growth in the Domestic Trade Generics segment, which is being supported by a rapidly expanding distributor network. The trade generics space is largely underpenetrated and poses various avenues for growth.

The primary external tailwinds for the forthcoming growth phase of the Domestic Trade Generics vertical are predicted to be rising consumer demand for high-quality generics and government measures that will enhance generic adoption and reliance across India. Branding, channel expansion, new product release, and regional expansion are additional internal growth factors.

While the company has been filing numerous dossiers and making sustained efforts in the exports space, this growth is largely fag-ended and we are yet to reap the benefits of most of the work done there. Moreover, with the recent completion of the SAPHRA and EU-GMP audits which have permitted access into the newer and regulated markets, the exports vertical is primed to flourish.

The board of directors of the company have approved a share buyback program under which the company may repurchase up to Rs. 25 crores of the outstanding shares. There will be no participation from promoters in this buy back program. We at Windlas Biotech, maintain a disciplined and judicious capital allocation approach and are committed to deploy the capital thoughtfully where we believe we can create the greatest value for our shareholders while at the same time growing our business and keeping the strategic reserve for the potential inorganic growth opportunities."



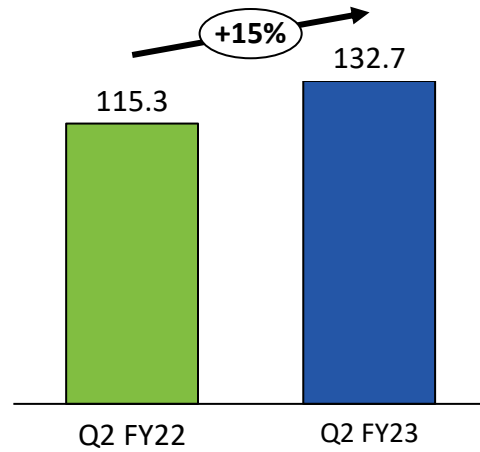
Financial Performance Highlights



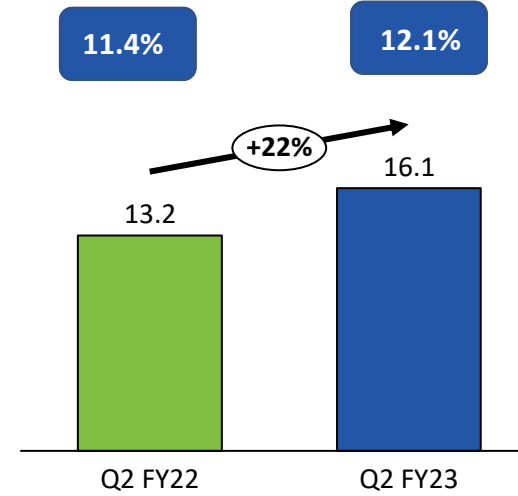
Quarterly Performance Highlights

Consolidated

Revenue

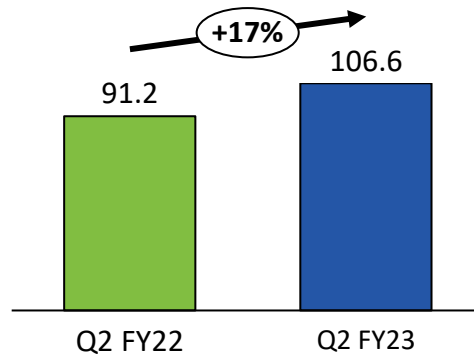


EBITDA & EBITDA Margin (%)

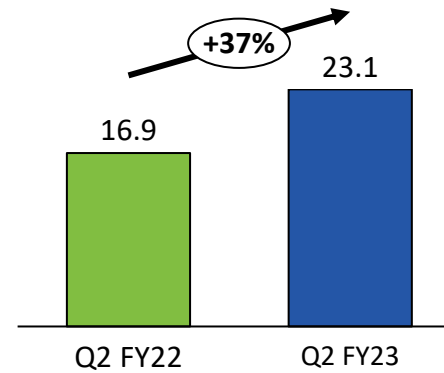


Vertical Revenue

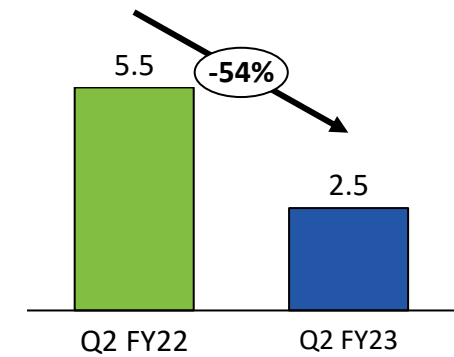
CDMO



Trade Generics



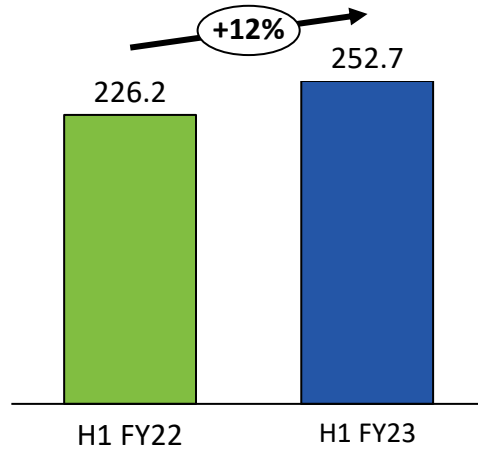
Exports



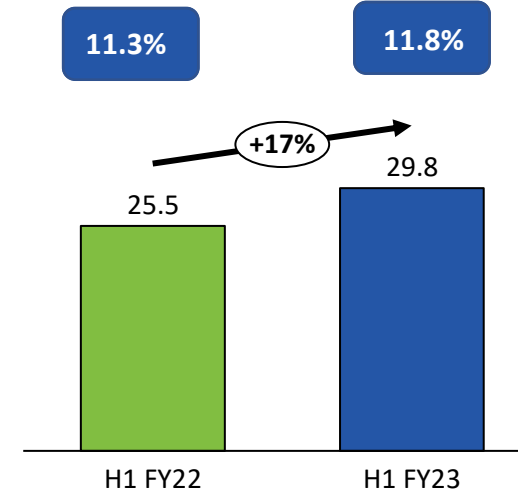
Half-yearly Performance Highlights

Consolidated

Revenue

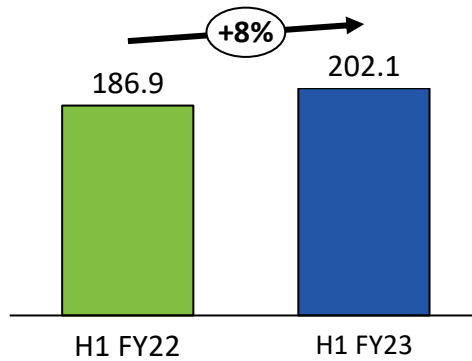


EBITDA & EBITDA Margin (%)

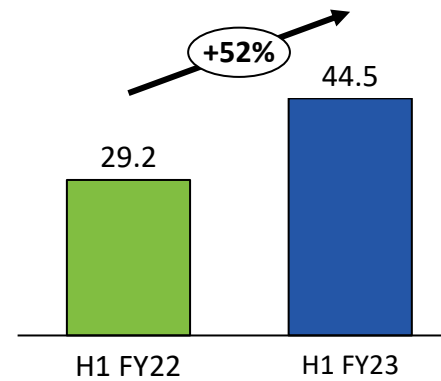


Vertical Revenue

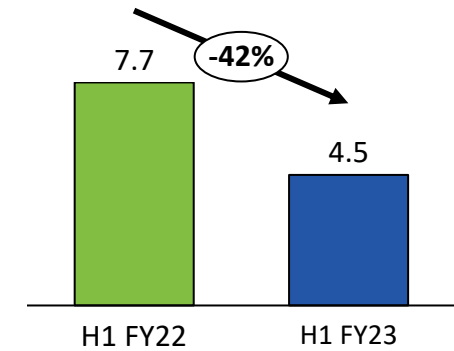
CDMO



Trade Generics

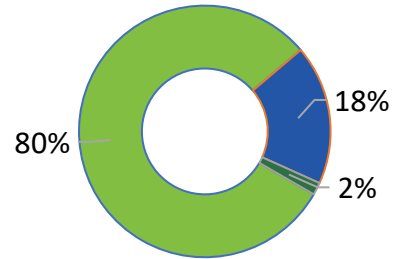


Exports



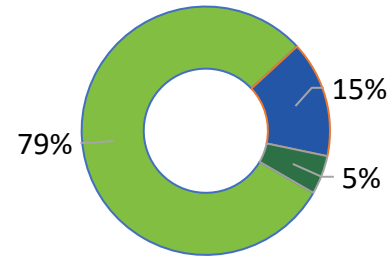
Vertical Break-up

Q1FY23



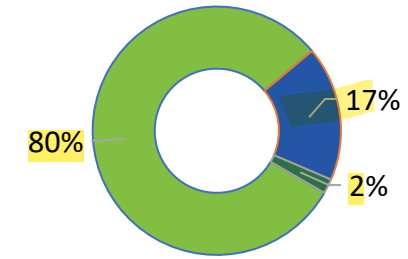
- CDMO
- Trade Generics & OTC
- Exports

Q2FY22



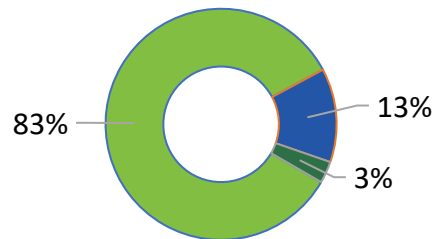
- CDMO
- Trade Generics & OTC
- Exports

Q2FY23



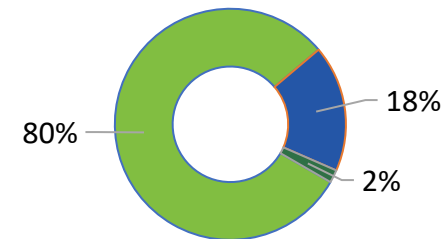
- CDMO
- Trade Generics & OTC
- Exports

H1FY22



- CDMO
- Trade Generics & OTC
- Exports

H1FY23



- CDMO
- Trade Generics & OTC
- Exports

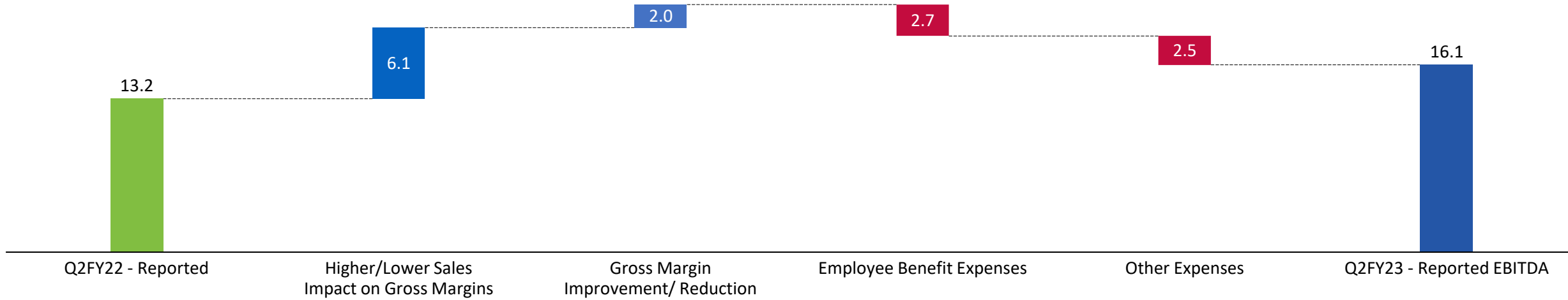
Consolidated Profit & Loss Statement – Q2 & H1 FY23



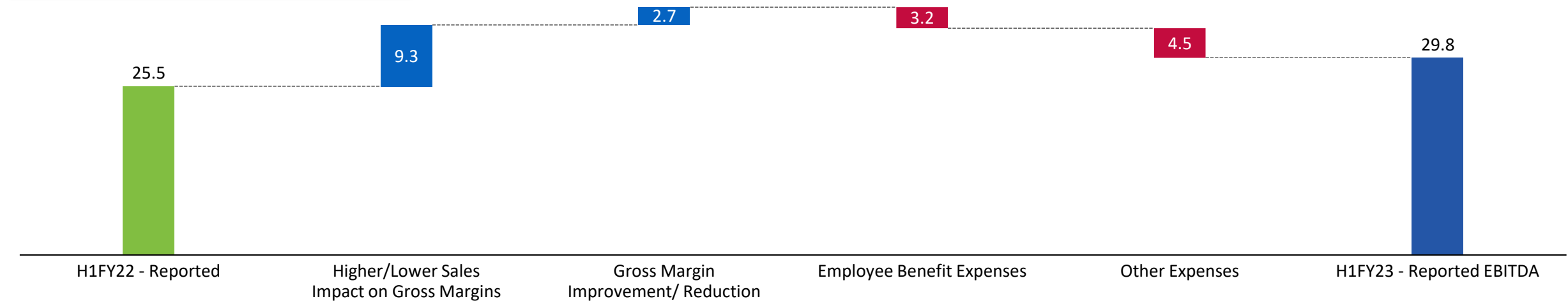
Particulars (Rs. Crores)	Q2FY23	Q2FY22	YoY%	H1FY23	H1FY22	YoY%
Net Revenue from Operations	132.7	115.3	15.2%	252.7	226.2	11.7%
COGS	84.4	75.1		160.9	146.4	
Gross Profit	48.3	40.2	20.3%	91.8	79.8	15.0%
Gross Margin (%)	36.4%	34.9%	154 bps	36.3%	35.3%	105 bps
Employee Expenses	17.7	15.0		34.4	31.2	
Other Expenses	14.5	12.0		27.6	23.1	
EBITDA	16.1	13.2	22.0%	29.8	25.5	16.8%
EBITDA Margin (%)	12.1%	11.4%	67 bps	11.8%	11.3%	52 bps
Other Income	2.6	1.2		5.5	1.9	
Finance Costs	0.1	0.4		0.5	0.9	
Depreciation	2.9	3.1		5.7	6.1	
Reported PBT	15.6	10.9	43.9%	29.2	20.4	42.8%
Taxes	3.4	2.6		7.2	5.4	
Reported PAT	12.2	8.3	46.9%	22.0	15.0	46.8%

EBITDA Adjustments for Q2 & H1 FY23

Q2FY23 EBITDA Adjustment (Rs. Crores)



H1FY23 EBITDA Adjustment (Rs. Crores)



Rewarding Shareholders

- Promoters & Key Managerial Personnel will NOT participate in Buy Back
- Buy Back Route:
 - Open Market
 - Price upto Rs. 325
- Buy Back to the extent of Rs. 25 Crs[#] as against Cash PAT* of Rs. 27.7 Crs for the H1 FY23
- Buy Back amount taken from the profit generated during H1FY23 and NOT from IPO Proceeds

Particulars	INR
Price Upto (per share)	325
Buy Back Amount	Rs. 25 Crores [#]

Particulars	Amount (in Rs. Crs)	Remarks
Cash PAT* for H1 FY23	27.7	
Amount to be utilized for Buy Back	(25.0)	
Net Cash Profit	2.7	

Investment, Cash & Bank (As on H1 FY23)	179.6	<i>Available for future Inorganic Expansion</i>
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Net Worth (As on H1 FY23)	408.3	<i>Robust Net Worth to support inorganic expansion through leverage, <u>if required</u></i>
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Consolidated Balance Sheet

Consolidated

Equities & Liabilities (Rs. Crores)	Sept-22	Mar-22
Equity		
Equity Share capital	10.9	10.9
Other Equity	397.4	383.9
Non Controlling Interest	0.0	0.0
Total Equity	408.3	394.8
Financial liabilities		
(i) Borrowings	0.3	0.4
(ii) Other Financial liabilities	0.0	0.2
(iii) Lease Liability	1.1	0.0
Deferred tax liabilities (Net)	0.0	0.0
Provisions	1.8	1.6
Total Non Current Liabilities	3.2	2.2
Financial liabilities		
(i) Borrowings	0.4	5.7
(ii) Trade Payables	78.6	63.2
(iii) Other financial liabilities	23.6	22.7
(iv) Lease Liability	0.8	0.5
Provisions	0.4	0.3
Other current liabilities	3.0	1.5
Total Current Liabilities	106.7	94.0
Total Equity and Liabilities	518.2	491.0

Assets (Rs. Crores)	Sept-22	Mar-22
Non Current assets		
Property, Plant and Equipment	85.0	88.4
Capital work in progress	13.6	7.6
Intangible assets	1.0	0.9
Right to use assets	3.6	2.3
Financial Assets		
(i) Investments	0.0	0.0
(ii) Other Financial Assets	3.1	5.2
Deferred Tax Assets (net)	2.2	2.0
Other non-current assets	5.4	3.0
Total Non Current Assets	113.9	109.4
Current Assets		
Inventories	82.2	58.7
Financial Assets		
(i) Investments	79.0	64.8
(ii) Trade receivables	105.3	110.8
(iii) Cash and Bank Balances	22.0	0.6
(iv) Bank Balances other than Cash & Cash Equivalent	78.6	113.2
(v) Other Financial Assets	5.1	4.2
Current Tax Assets(Net)	3.1	4.1
Other current assets	29.2	25.3
Total Current Assets	404.3	381.7
Non current Asset held for sale		
Total Assets	518.2	491.0

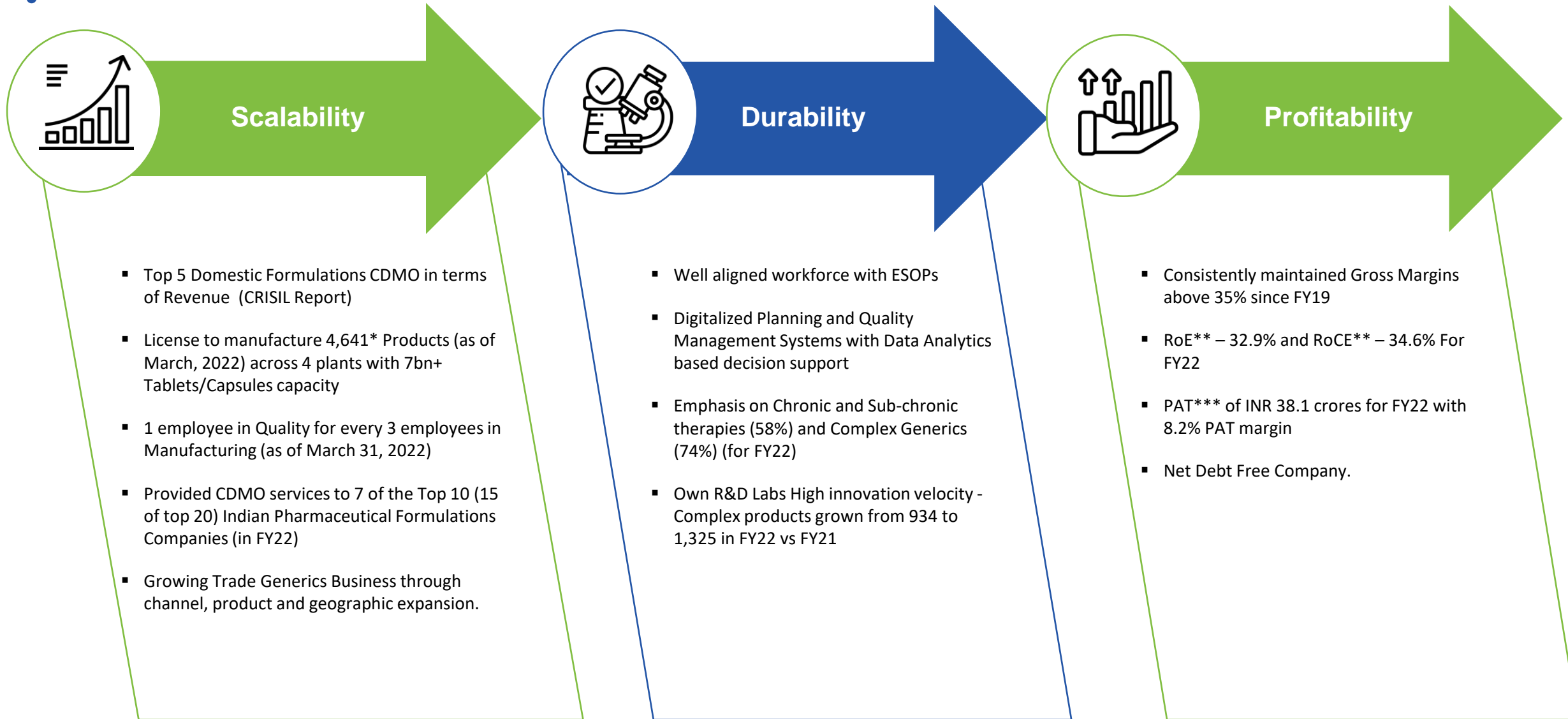
Consolidated Cash Flow Statement

Particulars (Rs. crores)	H1FY23	H1FY22
Operating profit before working capital changes	30.5	27.4
Changes in working capital	-3.3	4.7
Cash generated from Operations	27.2	32.0
Direct taxes paid (net of refund)	-6.3	-6.9
Net Cash from Operating Activities	20.9	25.2
Net Cash from Investing Activities	15.5	-72.5
Net Cash from Financing Activities	-15.1	132.6
Net Increase in Cash and Cash equivalents	21.3	85.3
Add: Cash & Cash equivalents at the beginning of the period	0.6	15.9
Cash & Cash equivalents at the end of the period	21.9	101.2



Company Overview

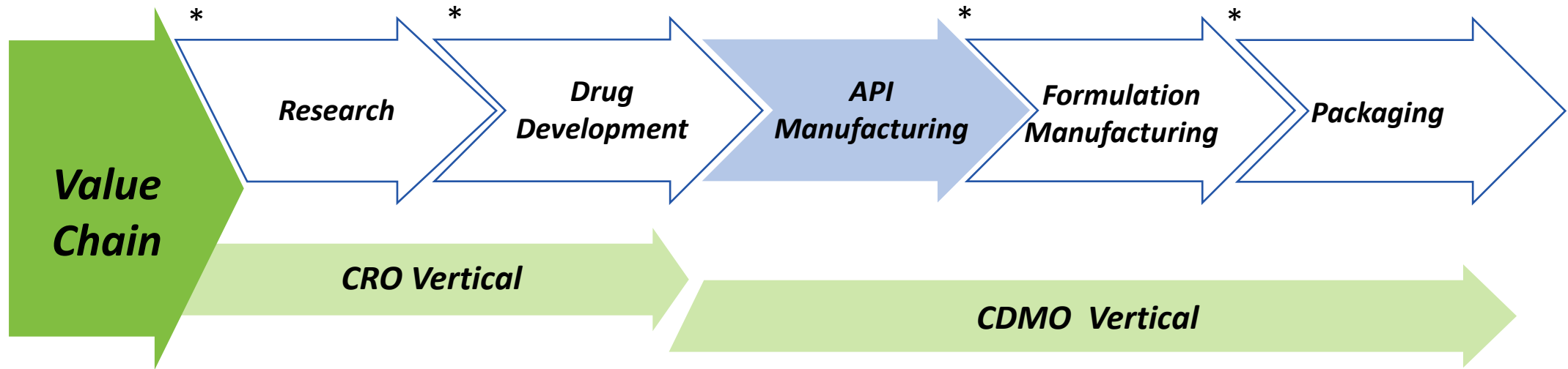




*from the State Drug Licensing Authority, Drug Controlling and Licensing Authority (Manufacturing), Garhwal Mandal, Uttarakhand

** 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



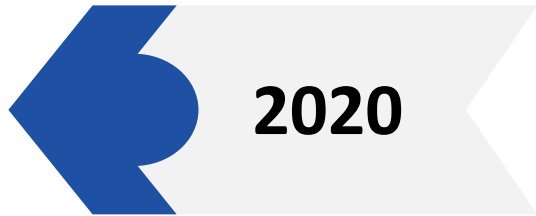
2015



2021
Onwards



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, 2022

- Capital Expenditure of INR 15.2 Crores towards addition to Fixed Assets**
- Acquired the erstwhile associate – Windlas Healthcare
- Domestic Trade Generics 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 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.



Ms. Komal Gupta,
Chief Financial Officer

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



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. Om Prakash Sule,
Site Quality Head

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



Mr. Manoj Kumar Windlass,
Joint Managing Director

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



Mr. Ananta Narayan Panda ,
CS and Compliance Officer

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



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. Mohammed Aslam,
VP – Sales and Marketing

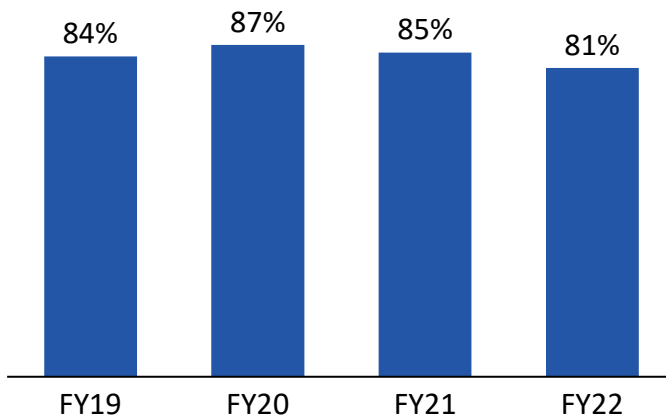
Previously worked with Pharmed Private Limited, Life Medicare & Biotech Pvt Ltd, Modi Mundipharma Private Ltd and Life Medicare and Biotech Private Limited

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

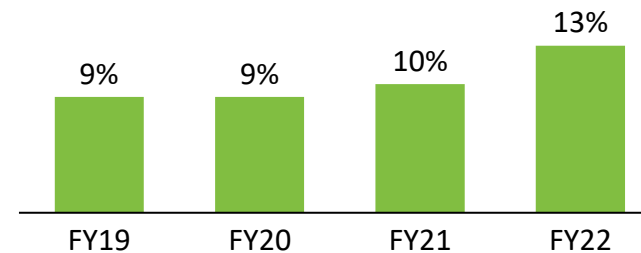


Trade Generics



- This vertical consists of Trade Generic Products 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

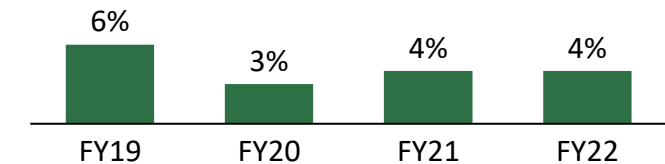


Exports



- 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

285

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 FY22)

81%

Amongst the Top 5* in India

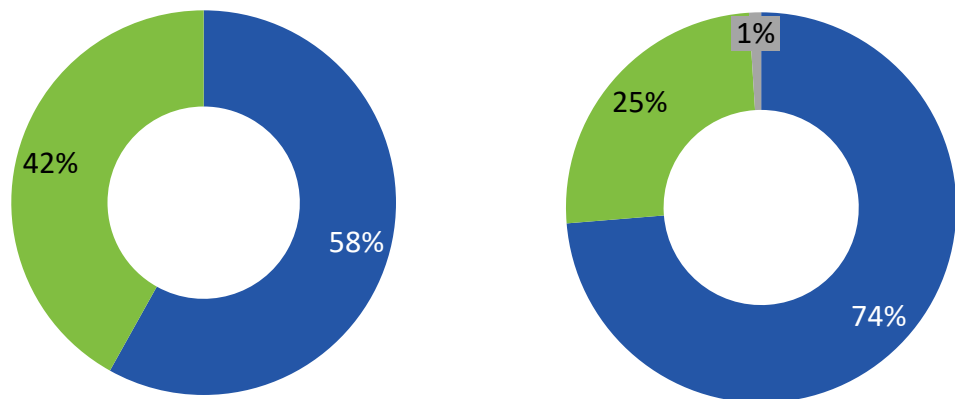
Stand amongst the Top 5 Domestic Formulations CDMO in India

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 FY22

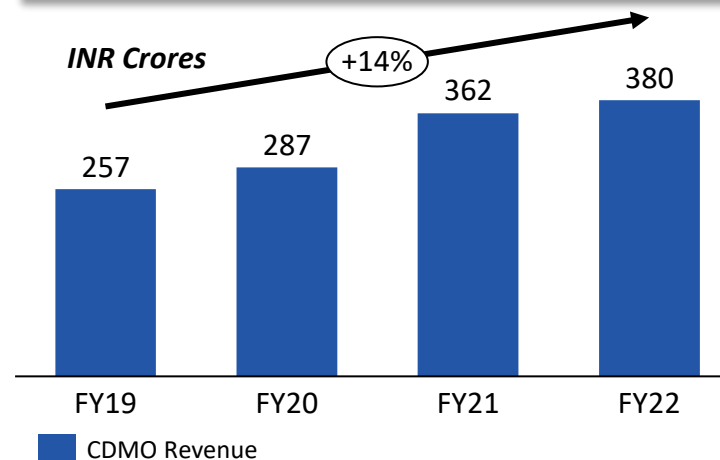


Chronic & Sub-Chronic
Acute

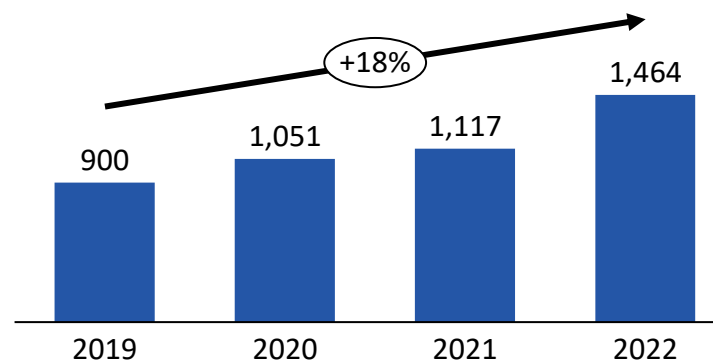
Complex Generics
Conventional Products
Others

(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

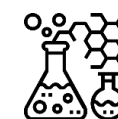
CDMO Revenue grew with a CAGR of 14%



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



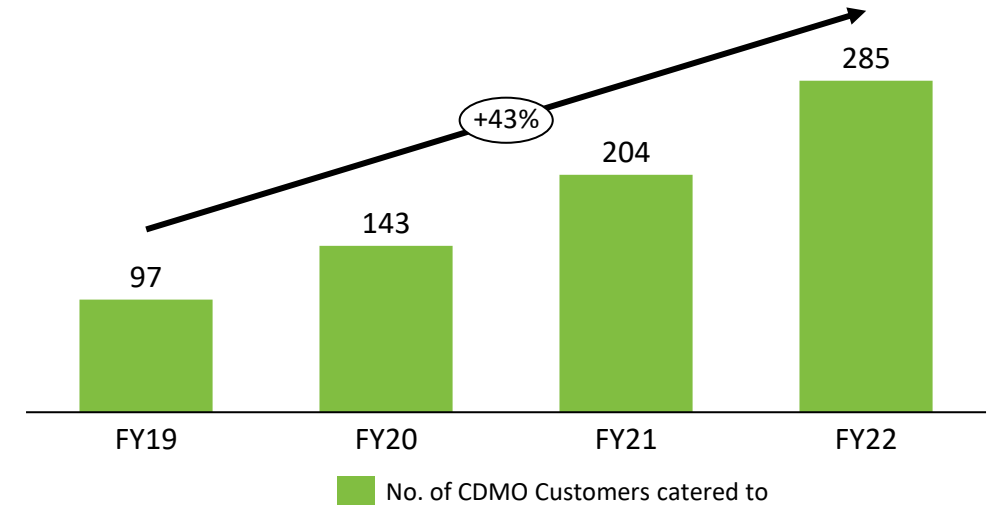
Planned capital expenditure: Invested in specialized services and equipment and dedicated infrastructure

✓ 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



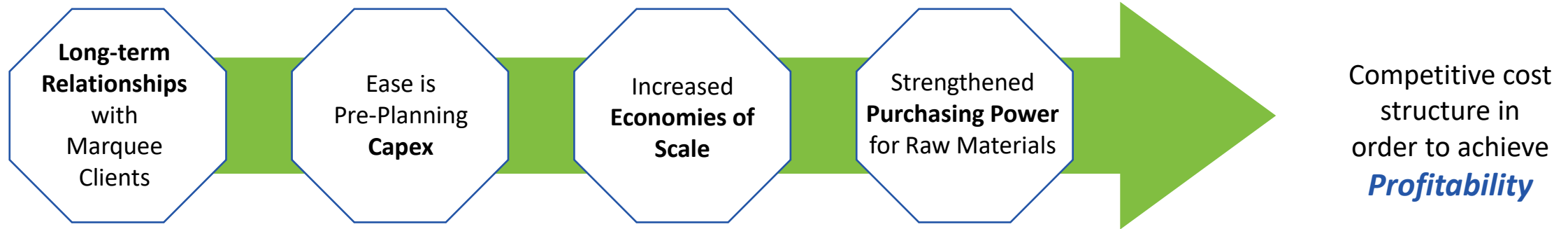
We have consistently maintained strong, **exclusive & Long-Standing relationships** with the leading Indian Pharmaceutical companies.



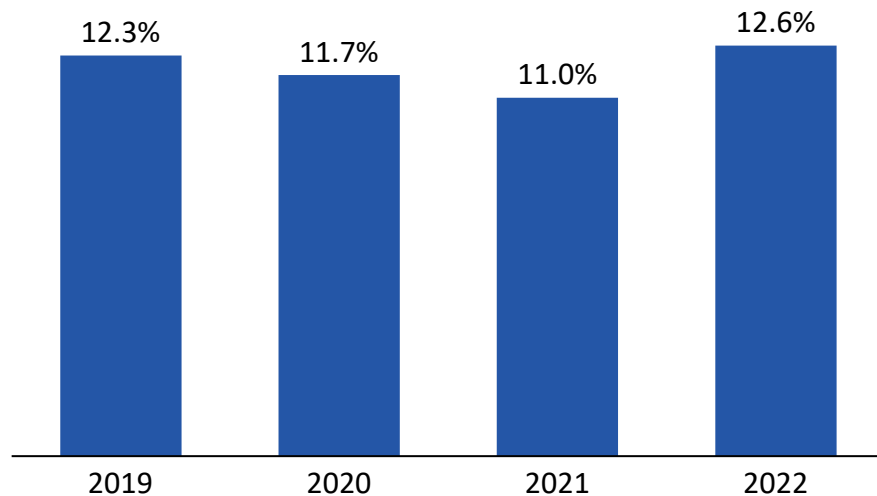
Provided CDMO Services to **7 of the top 10 (15 of the top 20)** Indian Formulations pharmaceutical companies.

De-Risking the Customer Concentration

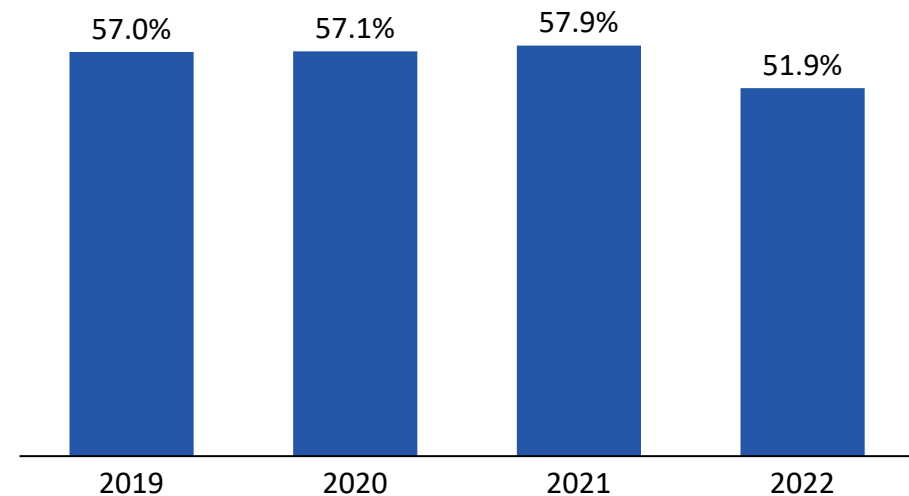
Long-term nature of the relationships help in pre-plan the Capex and eventually help in achieving sustainable growth and profitability



Continuously reducing highest customer's contribution



Consistently maintained the exposure to top 10 customers below 60%



Scalability In CDMO Provides Growth Visibility

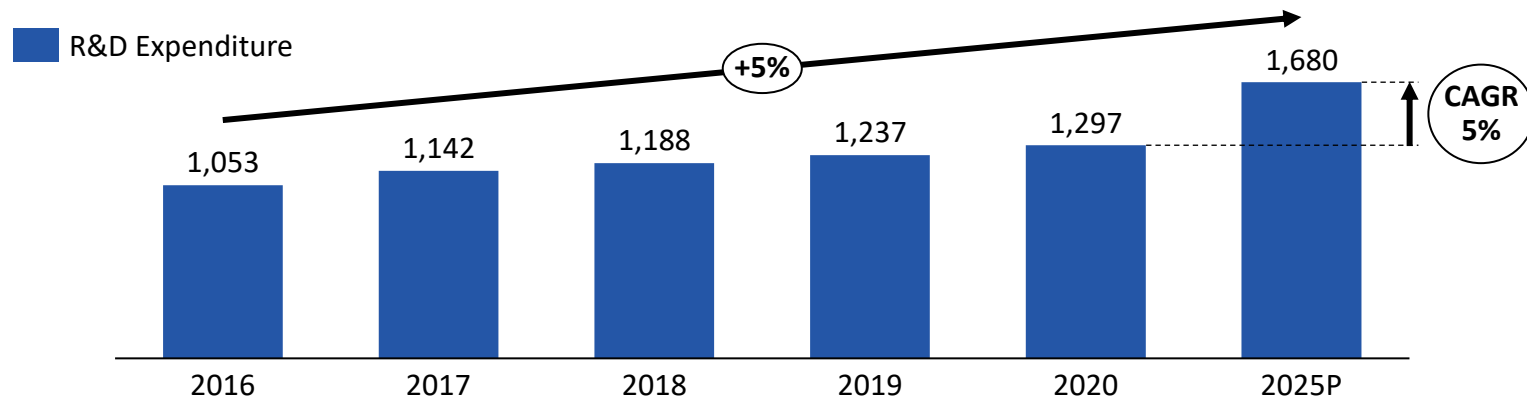
Globally 1/3rd of the R&D is outsourced to CDMO companies in formulations segment & India is emerging as a key player in CDMO Vertical

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

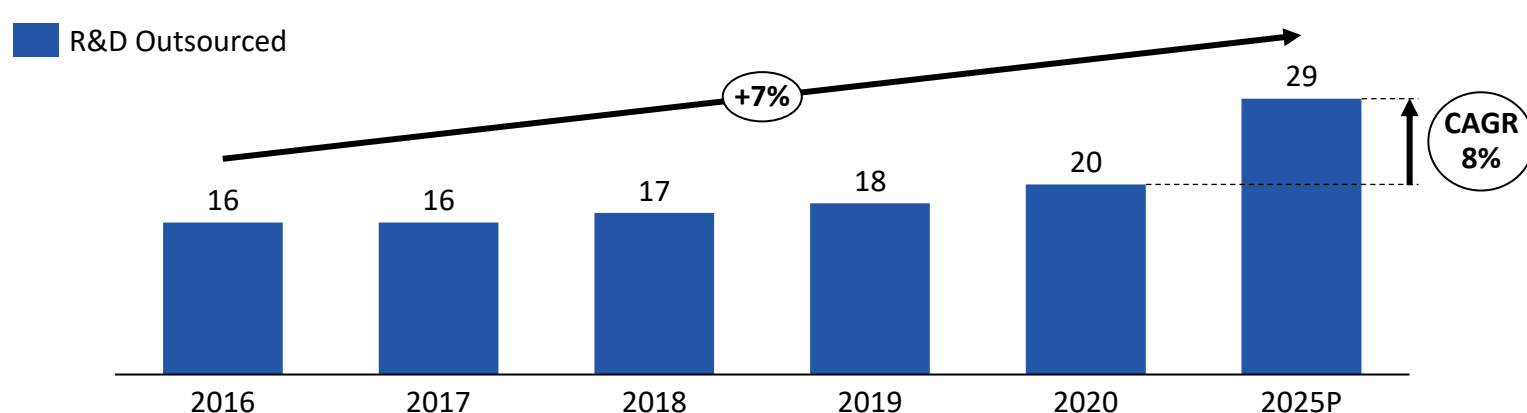
Significant R&D spends to continue to boost pharmaceutical growth across major markets

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

Source: CRISIL Report

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

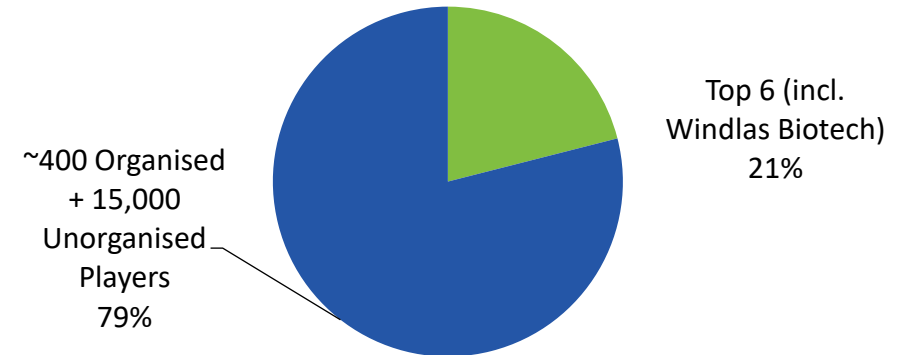


~14% CAGR

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



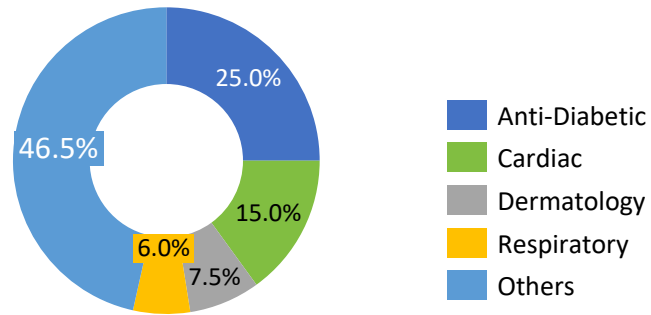
~12% CAGR

~INR 32 Billion
FY21P

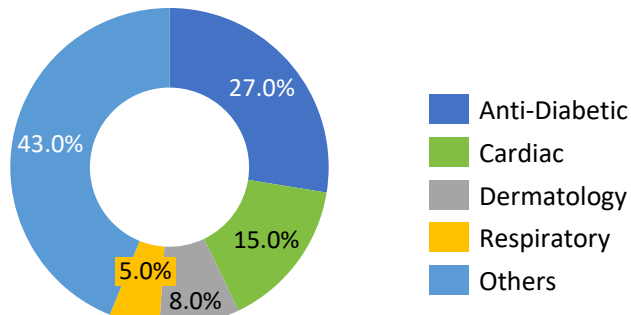
- ✓ *Our product portfolio predominantly overlaps with Fast Growing Chronic segment and High Margin Complex Generic Vertical.*
- ✓ *Chronic Therapies and Oral Solids to dominate their respective categories for the next 5 years, in formulations segment*

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

Market share as of FY20

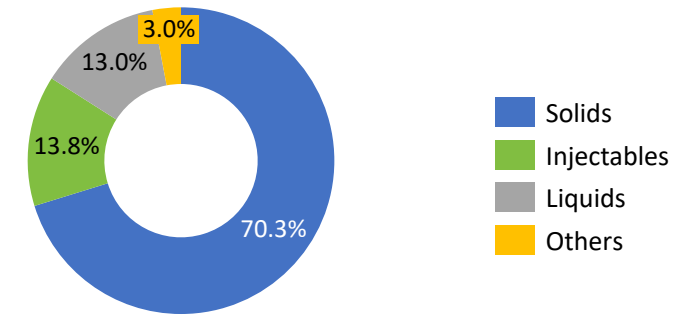


Market share as of FY25P

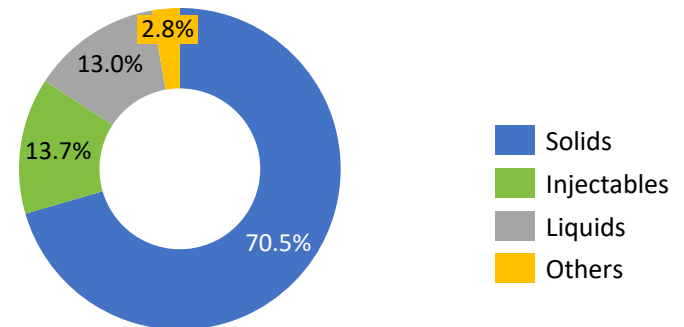


Oral solids expected to continue to account for more than 2/3rd share of the domestic formulations CDMO market

Market share as of FY20



Market share as of FY25P





No. Of Customers/ Buyers

856 Stockists & Distributors (Served during FY22)

Brand Used

Company's Brand Names

Products

Nutritional, Ayurvedic, Wellness & Personal Care

Revenue Mix (% of FY22)

13%

No. of Brands

218

Leveraging Trade Generics Market Opportunity

Highlights

Rs. 61 Crores
Trade Generics SBV revenue (FY22)

Distributed through 856
Stockists & Distributors

Sold directly to the distributor and not
marketed through Medical
representatives

Stockists and distributors spread
across 14 states (FY22)

Key Drivers

Low costs compared to branded
generics

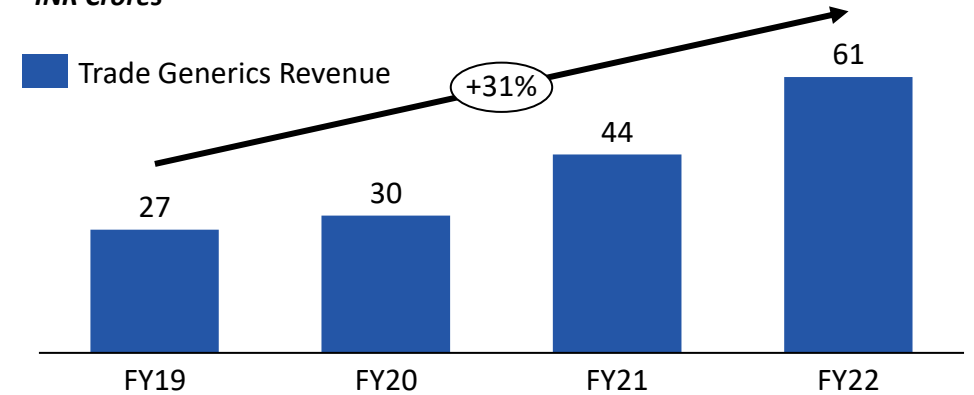
Similar quality to branded generics but
are sold at relatively lower prices

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

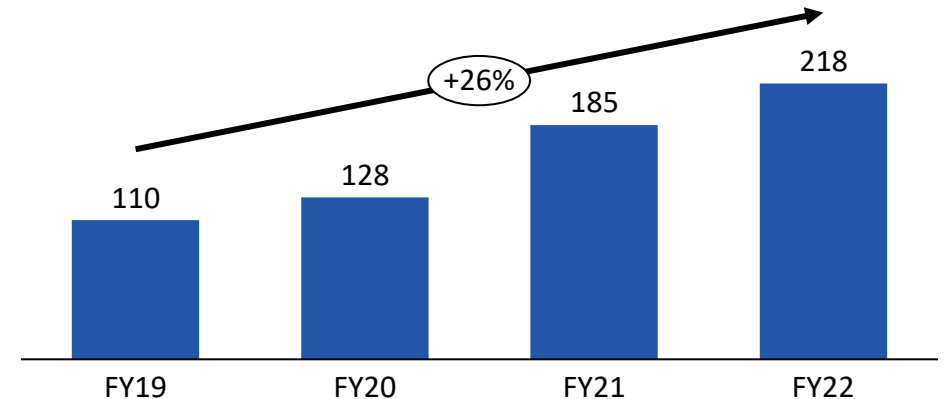
Government push for schemes such as
Jan Aushadhi Yojana, encouraging
traded generics use

Fastest Growing SBV in the last three years chart

INR Crores



With number of Brands on growing at a healthy pace





No. Of Customers/ Buyers

Focused on Emerging & Semi-Regulated Markets

Brand Used

Own Brands and End Customer Brands

Products

Exported 68 Products during FY22 which includes Generic Medicines & Health Supplements

Revenue Mix: 4.5% of FY22 Revenue from Operations

Exports SBV: INR of 21 crore as of FY22. This vertical saw a 10.2% growth YoY for FY22.


Geographic Reach



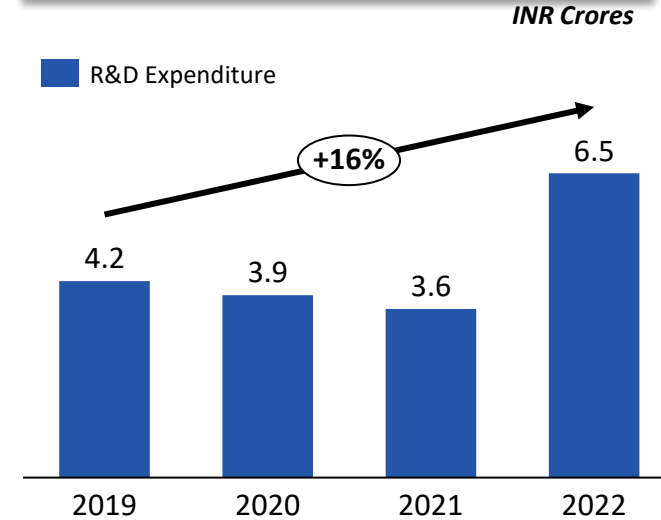
Robust R&D capabilities help in Customize and Market Complex; Generic Products to Customers and differentiate from Competition

R&D Key Highlights

- 41 Experts in Medical Affairs As of FY22
- Licensed to manufacture **4,641** Products as of FY22
- Focus on low cost **First-to-launch** generic products
- 5 out of 9 filed **Patents** were granted as of FY22
- Significant Experience in developing **Multi-Drug Products**



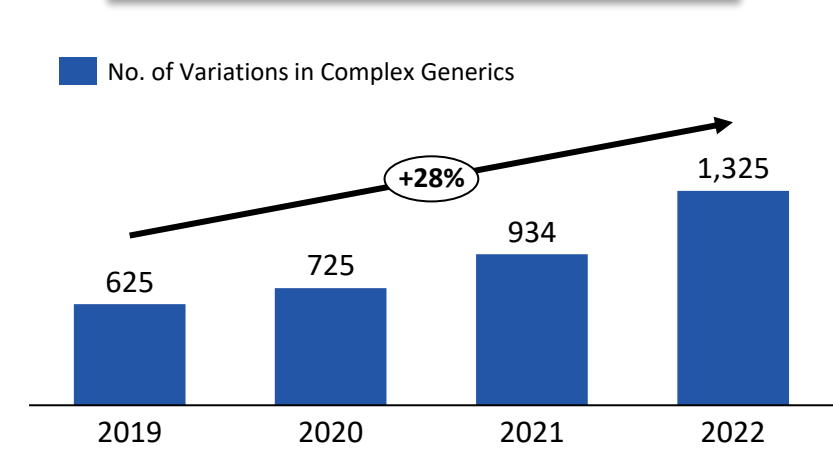
Consistent in R&D Expenditure



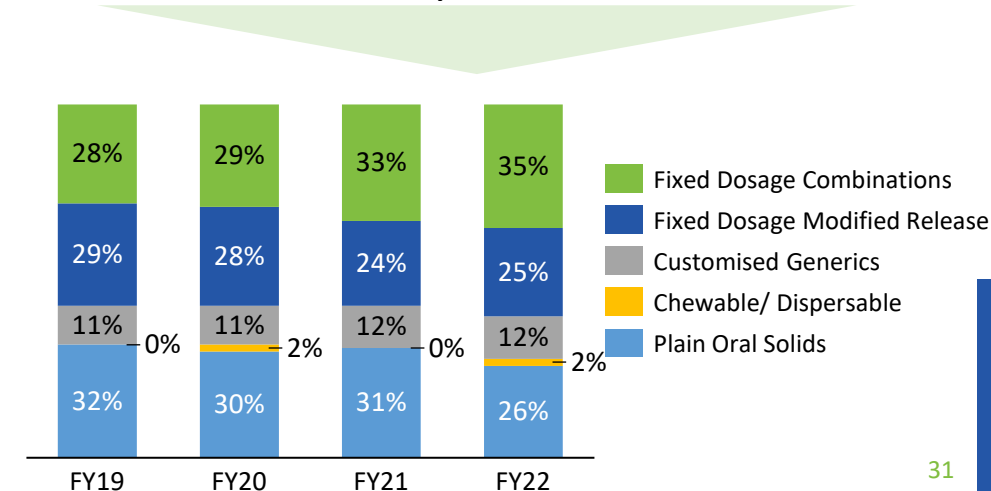
Leading to New Innovations

- 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**

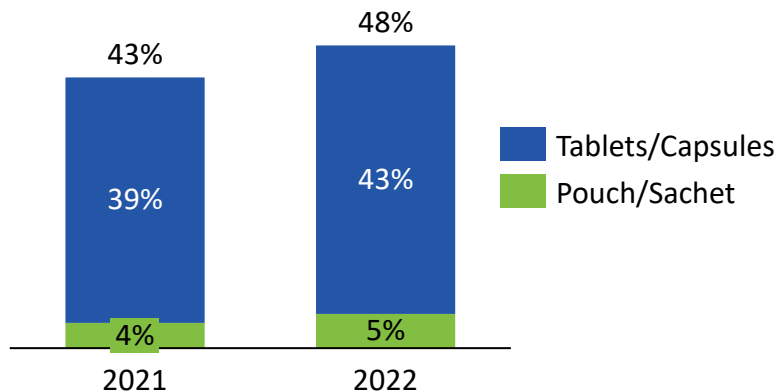


Dehradun Plant 4 commenced operations in **2009**

Total Installed operating capacity per annum

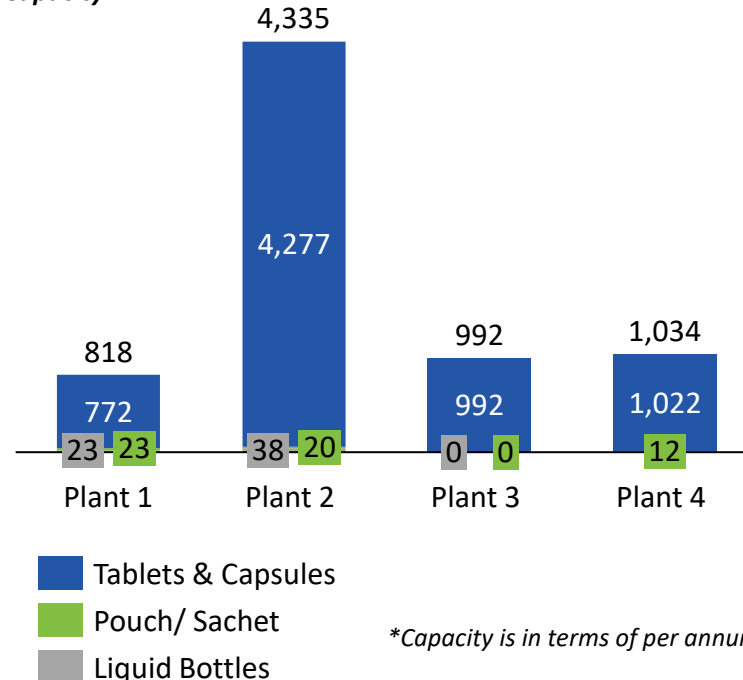
Categories	FY21	FY22
Tablets & Capsules	7,064 Mn	7,064 Mn
Pouch & Sachet	54 Mn Packs	54 Mn Packs

Category Wise Capacity Utilization % for FY21 & FY22



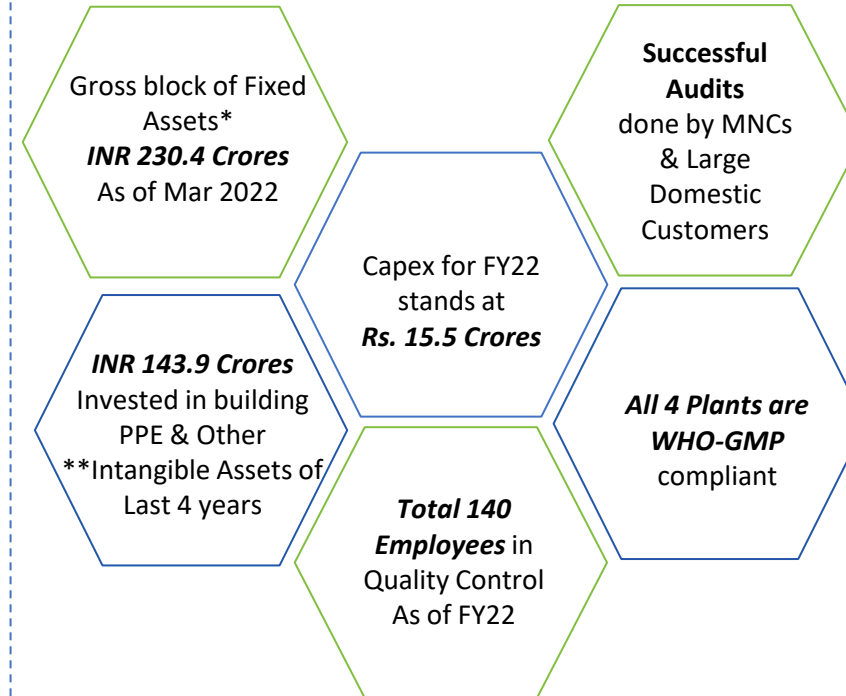
Plant wise operating capacity as of 31st March FY22

*Capacity in Mn



*Capacity is in terms of per annum

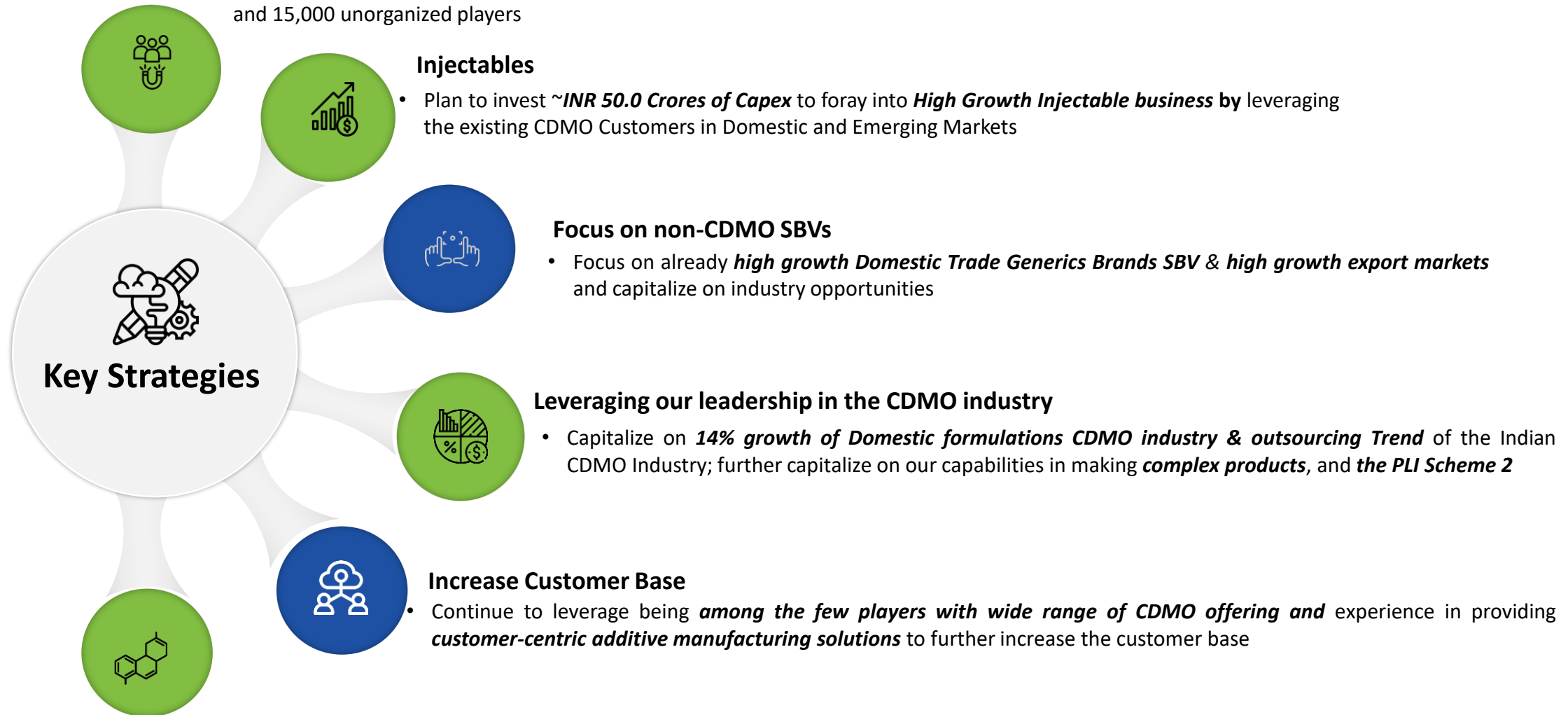
Key Highlights



**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



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**

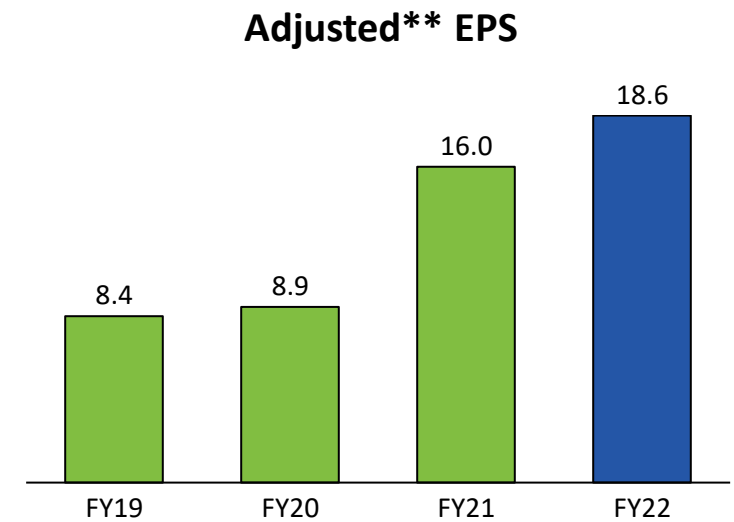
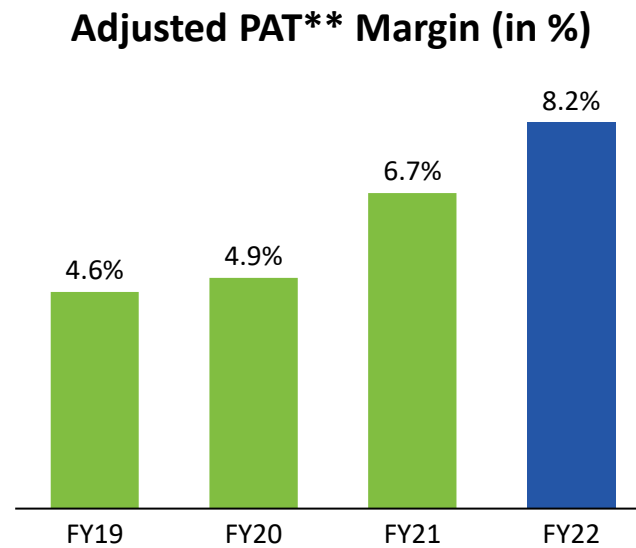
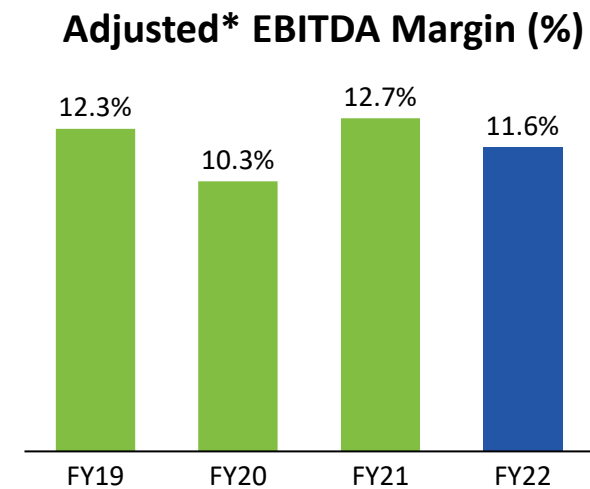
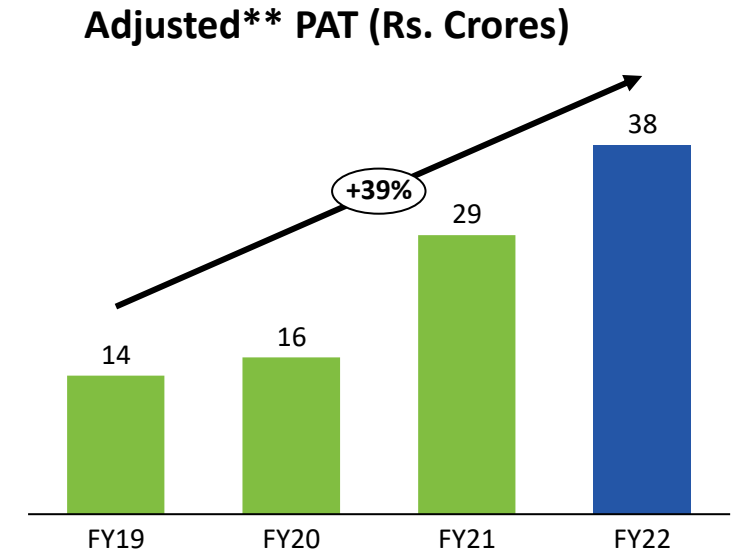
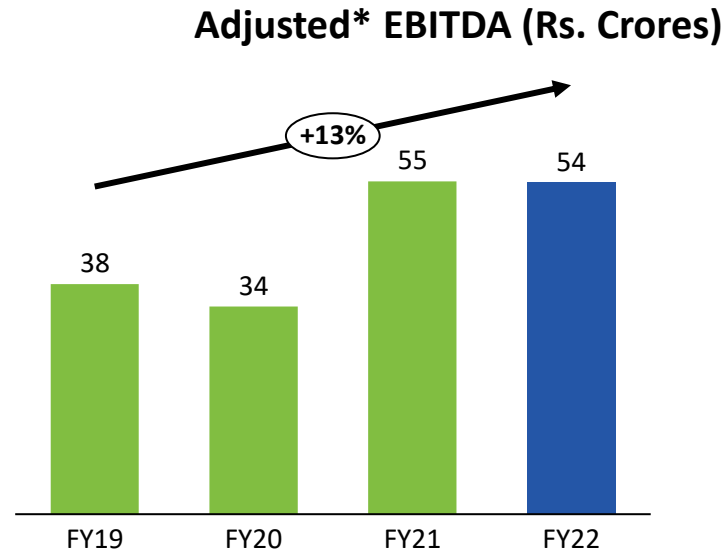
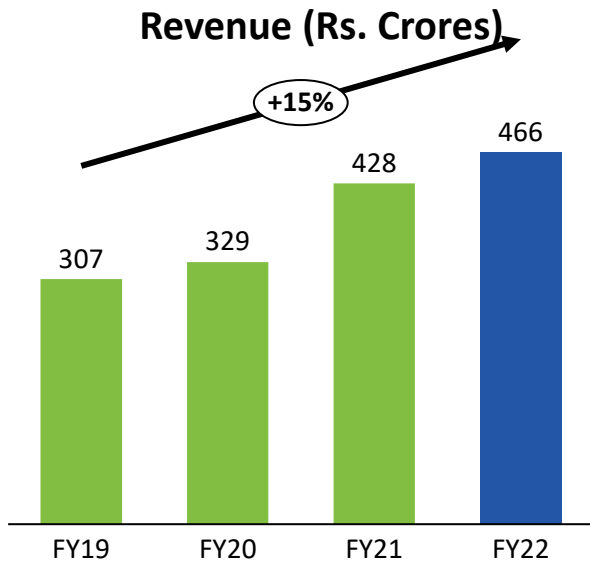


Historical Financial Snapshot



Financial Snapshot

Consolidated

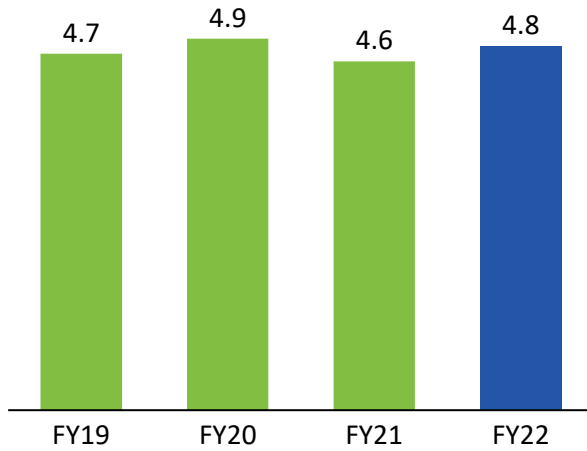


* Adjusted for ESOP Costs

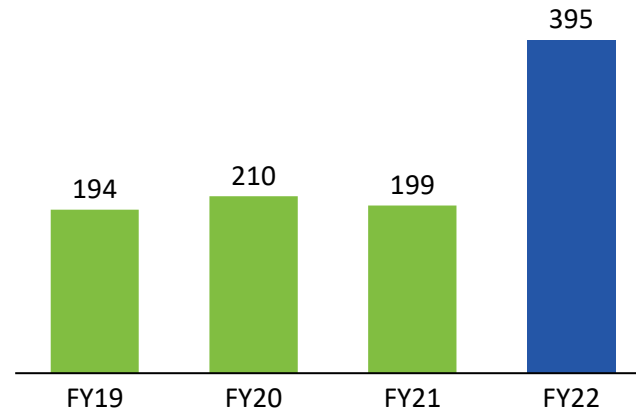
** Adjusted for one-time write-off relating to Goodwill

Financial Snapshot

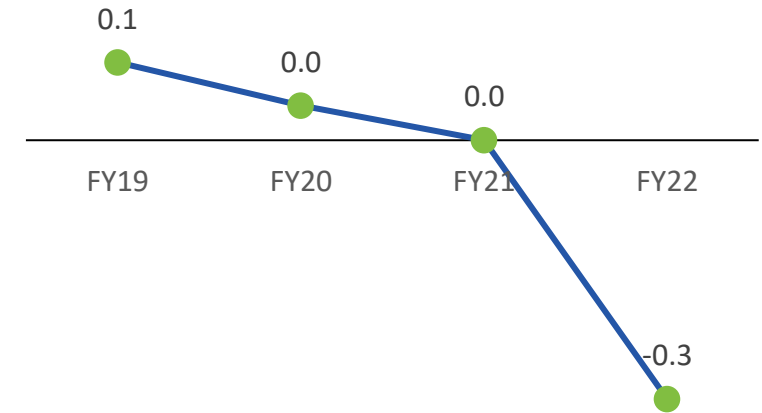
Asset Turnover Ratio



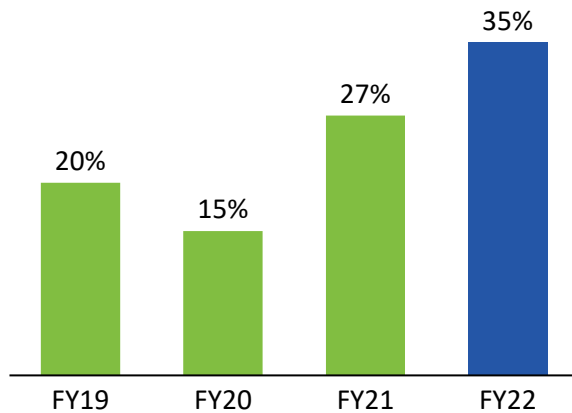
Net Worth (Rs. Crores)



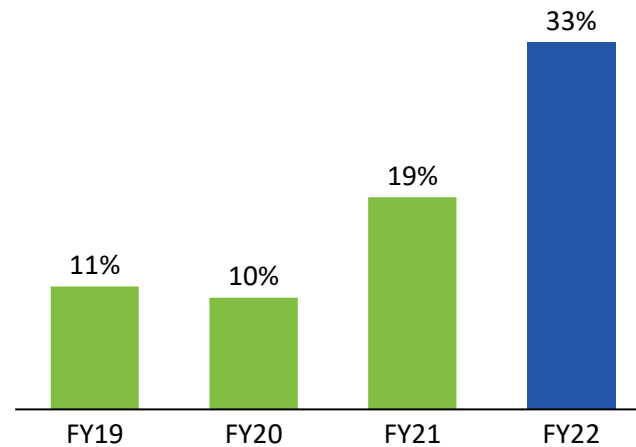
Net Debt to Equity (x)



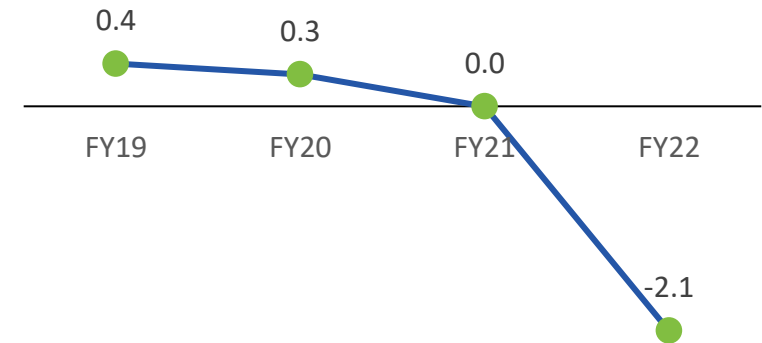
ROCE (In %)



ROE (In %)



Net Debt to EBITDA (x)



Note:

1. Capital Employed & Equity calculations for ROCE & ROE are after removing cash/bank & Mutual fund balances 2. Net Debt to EBITDA is negative for FY22 as the company is net cash positive

Consolidated Profit & Loss Statement

Consolidated

Particulars (Rs. Crores)	FY22	FY21	FY20	FY19
Net Revenue from Operations	465.9	427.6	328.9	307.3
COGS	302.8	274.4	211.6	191.9
Gross Profit	163.1	153.2	117.3	115.3
Gross Margin (%)	35.0%	35.8%	35.7%	37.5%
Employee Expenses	63.4	58.3	43.6	43.0
Other Expenses	47.3	40.4	39.7	34.6
EBITDA	52.4	54.5	34.0	37.7
EBITDA Margin (%)	11.3%	12.7%	10.3%	12.3%
Other Income	6.7	3.1	2.5	4.3
Finance Costs	1.4	1.3	2.5	4.8
Depreciation	12.1	13.0	9.3	10.6
PBT before exceptional items	45.6	43.4	24.7	26.6
Taxes	7.5	6.2	8.5	12.3
Reported PAT	38.1	15.6	16.2	63.8
Exceptional (Expense)/Gain	0.0	-21.6	0.0	49.5
Tax benefit due to merger with Windlas Healthcare	0.0	8.3	0.0	0.0
Adjusted PAT	38.1	28.8	16.2	14.3
Adjusted PAT Margin (%)	8.2%	6.7%	4.9%	4.6%
Adjusted Earnings Per Share ² (EPS)	18.58	15.99	8.90	8.42

Consolidated Balance Sheet

Consolidated

Assets (Rs. Crores)	FY22	FY21	FY20	FY19
Non Current assets				
Property, Plant and Equipment	88.4	92.5	66.1	59.7
Capital work in progress	7.6	0.0	0.0	4.6
Intangible assets	0.9	0.5	0.6	0.4
Right to use assets	2.3	3.0	3.6	4.2
Financial Assets				
(i) Investments	0.0	0.0	94.0	101.5
(ii) Other Financial Assets	5.2	3.0	2.2	2.1
Deferred Tax Assets (net)	2.0	0.0	0.7	0.5
Other non-current assets	3.0	2.9	3.3	4.8
Total Non Current Assets	109.4	101.8	170.5	177.7
Current Assets				
Inventories	58.7	41.5	49.3	19.0
Financial Assets				
(i) Investments	64.8	23.1	22.3	20.9
(ii) Trade receivables	110.8	79.4	63.9	61.7
(iii) Cash and Bank Balances	0.6	15.9	18.1	12.9
(iv) Bank Balances & Financial Assets	113.2	15.2	0.3	0.3
(v) Other Financial Assets	4.2	0.4	0.1	0.1
Current Tax Assets(Net)	4.1	4.0	0.9	0.0
Other current assets	25.3	14.8	13.1	5.5
Total Current Assets	381.7	194.3	168.0	120.5
Non current Asset held for sale				
Total Assets	491.0	296.1	338.5	298.2

Equities & Liabilities (Rs. Crores)	FY22	FY21	FY20	FY19
Equity				
Equity Share capital	10.9	6.4	6.4	6.4
Other Equity	383.9	192.7	203.2	187.2
Non Controlling Interest	0.0	0.0	0.0	0.0
Total Equity	394.8	199.1	209.7	193.6
Financial liabilities				
(i) Borrowings	0.4	0.8	1.2	5.8
(ii) Other Financial liabilities	0.2	0.2	0.1	0.0
(iii) Lease Liability	0.0	0.5	1.0	1.5
Deferred tax liabilities (Net)	0.0	0.7	0.0	0.0
Provisions	1.6	1.4	1.2	1.1
Total Non Current Liabilities	2.2	3.6	3.5	8.4
Financial liabilities				
(i) Borrowings	5.7	30.5	20.9	17.1
(ii) Trade Payables	63.2	39.9	83.6	58.4
(iii) Other financial liabilities	22.7	19.4	1.5	2.8
(iv) Lease Liability	0.5	0.5	18.9	13.7
Provisions	0.3	0.3	0.0	4.0
Other current liabilities	1.5	2.7	0.4	0.3
Total Current Liabilities	94.0	93.4	125.3	98.5
Total Equity and Liabilities	491.0	296.1	338.5	298.2

Consolidated Cash Flow

Particulars (Rs. Crores)	FY22	FY21	FY20	FY19
Net Profit before Tax and Extraordinary items	45.6	21.7	24.7	76.1
Adjustments for: Non Cash Items / Other Investment or Financial Items	10.0	36.3	17.3	-33.9
Operating profit before working capital changes	55.6	58.0	42.0	42.2
Changes in working capital	37.6	40.0	3.6	11.5
Cash generated from Operations	18.0	18.0	38.4	30.7
Direct taxes paid (net of refund)	8.9	6.5	13.4	12.1
Net Cash from Operating Activities	9.1	11.5	25.0	18.7
Net Cash from Investing Activities	-154.5	-20.2	-14.3	-5.3
Net Cash from Financing Activities	130.1	0.8	-5.4	-6.2
Net Decrease/Increase in Cash and Cash equivalents	-15.3	-8.0	5.2	7.2
Add: Cash & Cash equivalents at the beginning of the period	15.9	23.9	12.9	5.7
Cash & Cash equivalents at the end of the period	0.6	15.9	18.1	12.9

IPO Proceeds Utilization

Particulars (Rs. Crores)	Proposed	Utilized as on 30 th September, 2022	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	6.6	43.4
Funding incremental working capital requirements of our Company	47.6	39.4	8.2
Repayment/prepayment of certain of our borrowings	20.0	20.0	0.0
General corporate purposes	35.5	34.0	1.5
Total Net Proceeds	153.1	100.0	53.1

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