

## Name of the Company



# windlas

### KEY IPO Highlights

**Subscription Period:**  
4<sup>th</sup> Aug., 2021 to 6<sup>th</sup> Aug., 2021

**Issue Size: 8.73 Mn Shares**  
(Aggregating up to INR 402 Cr)  
(OFS- 237 Cr)

**Price Band: INR 448 to 460**

**Lot Size: 30 Shares**

**Listing Date:**  
17/08/2021

### About the Company:

- One of the leading companies in the pharmaceutical formulations contract development and manufacturing organizations (CDMO) segment in India.
- Offers a range of CDMO services from product discovery to product development, licensing, and commercial manufacturing of generic products including complex generics.
- Further sells its own branded products in the trade generics and OTC markets.
- Manufacturing facilities are located at Dehradun with an installed operating capacity of 7,063.83 million tablets/ capsules, 54.46 million pouch/ sachet, and 61.08 million liquid bottles.
- Leading pharma companies i.e. Pfizer Ltd, Sanofi India Ltd, Cadila Healthcare Ltd, Emcure Pharmaceuticals Ltd, Eris Lifesciences Ltd, Intas Pharmaceuticals Ltd, and Systopic Laboratories Private Limited are some of the marquee customers

### Objects of the Issue:

- To purchase equipment required for capacity expansion of our existing facility at Dehradun Plant IV.
- To finance incremental working capital requirements of the company.
- Repayment/prepayment of company's borrowings.
- General corporate purposes.

## Financial Overview (INR Million)

Particulars	Mar-21	Mar-20	Mar-19
Total Assets	2961	3,385	2,982
Total Revenue	4307	3,313	3,115
Profit After Tax	156	162	638

## P/E MULTIPLE

<b>WINDLAS BIOTECH</b>	64
CIPLA	32
Alkem Laboratories	26
Abbott India	55
Sector P/E	40

Currently There is no listed peers whose service model is fully comparable to Windlas

## Recommendation from major brokerage houses

**SUBSCRIBE**

**Neutral**



### Highlights:

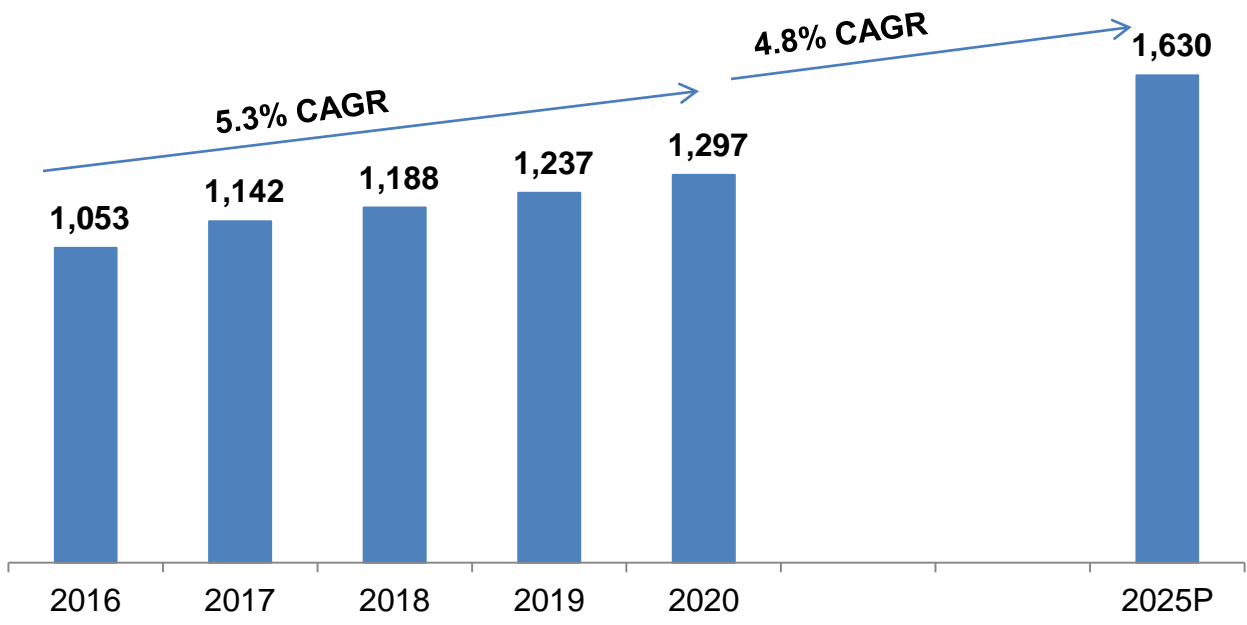
- Leading market player in the domestic pharmaceutical formulation CDMO segment.
- Strong focus on the chronic therapeutic category.
- state-of-the-art manufacturing facilities in Dehradun, Uttarakhand.
- Professional and experienced Promoters and a senior management team.
- An innovative product portfolio of complex generic products.
- Robust financial performance track record.

## Kreo Capital Opinion

The company solely focus on CDMO Model. Considering its return ratios and profitability, **the issue seems to be high priced.** Quality CDMO business has huge potential in India in the near future and the company is having a good regulatory compliance track record. **The IPO may be subscribed from long term perspective.**

**Disclaimer:** The recommendations stated above are given by individual advisors (including Kreo Capital). Investors are advised to consult their financial advisor and do their own due diligence before subscription.

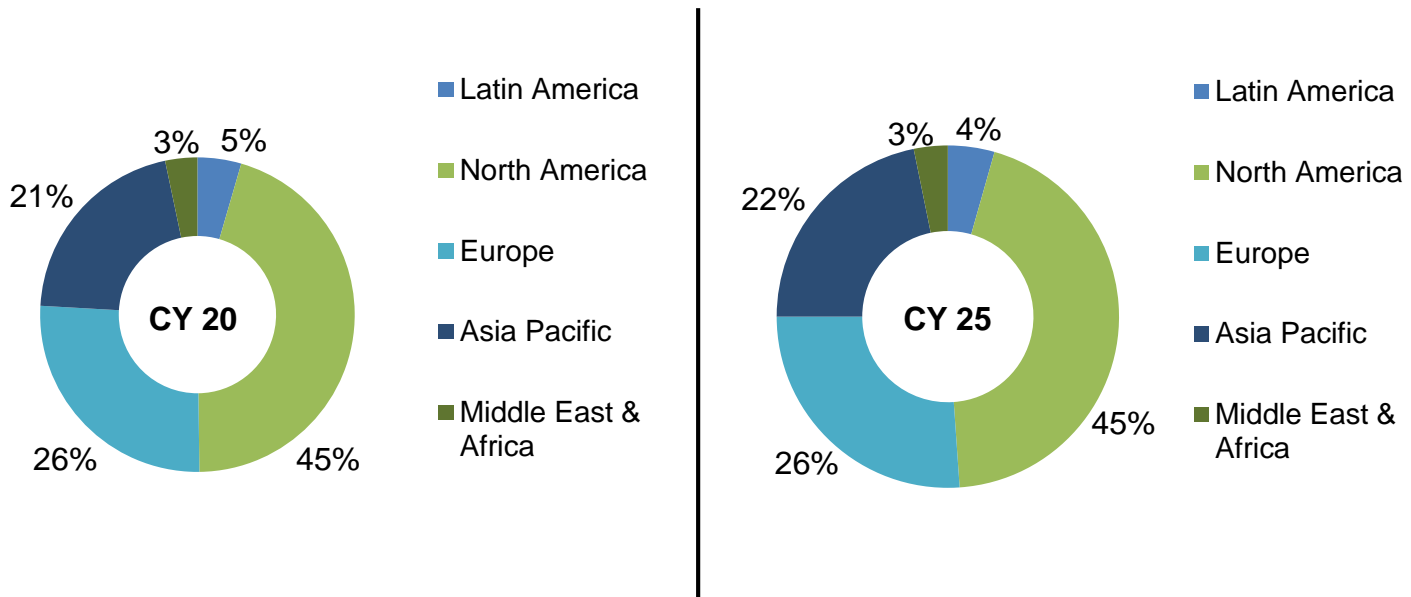
## Global pharmaceutical market by value (USD Bn)



Source: RHP

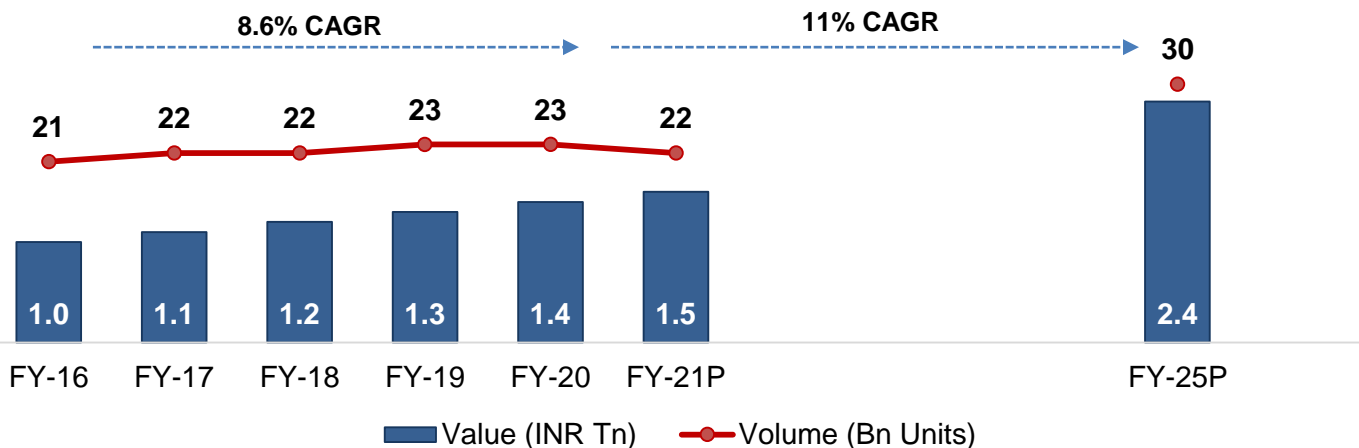
Global pharmaceutical market to grow at approximately 5% CAGR over the next five years

## Region-wise segmentation of global pharmaceutical market (consumption)



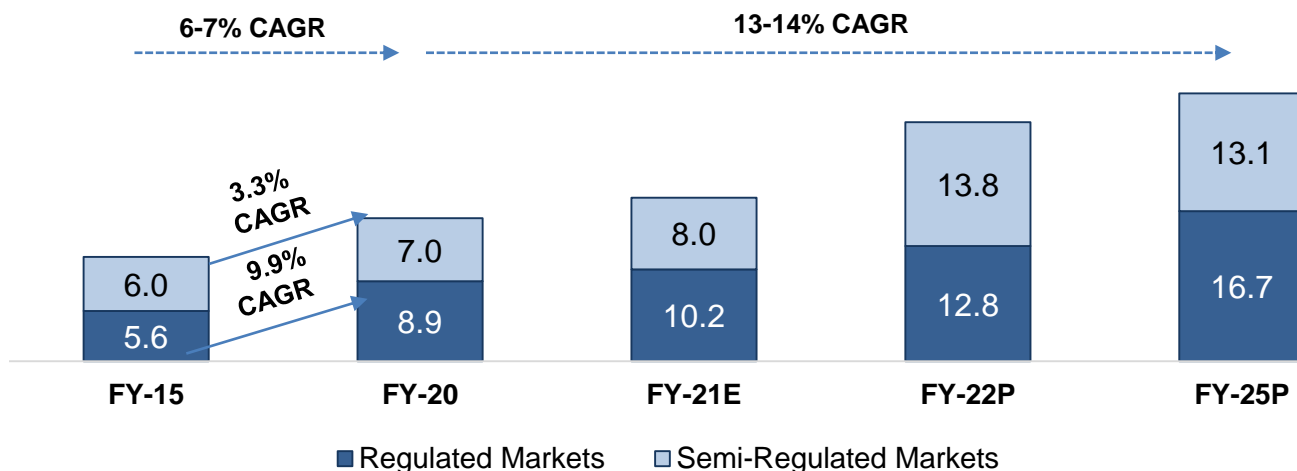
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## Trend and Outlook on domestic formulations demand (in value and volume terms)



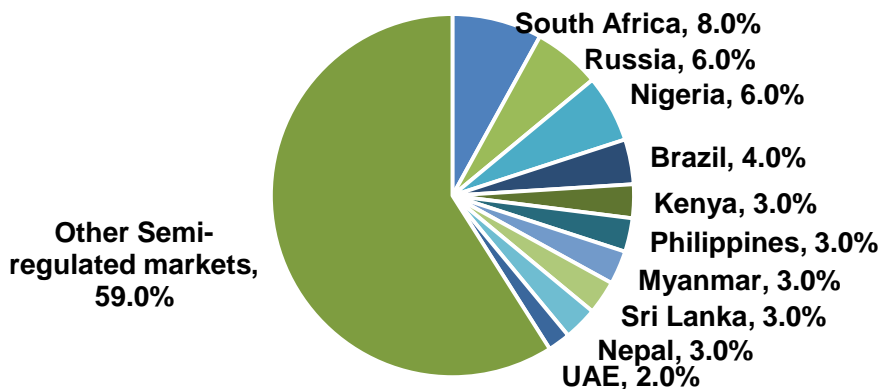
Source: AIOCD AWACS, CRISIL Research

## Formulation export trend (\$ billion)



Source: DGCIS, CRISIL Research

## India's pharmaceutical exports: Share in semi-regulated markets (Fiscal 2020)

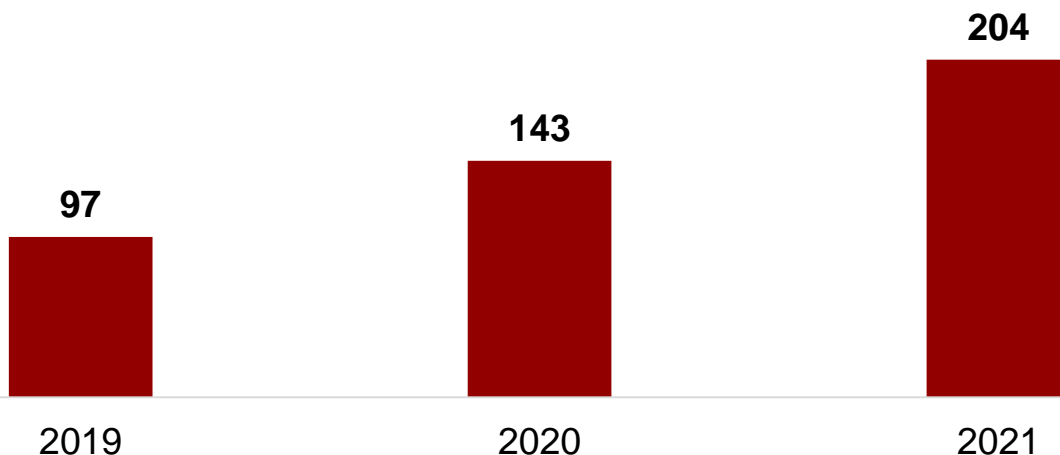


Revenue from operations contributed by each of SBV and the percentage of our total revenue from operations for **Windlas Biotech**

SBVs	Fiscal 2019		Fiscal 2020		Fiscal 2021	
	Revenue from Operation (INR Mn)	% of Total Revenue from Operations	Revenue from Operation (INR Mn)	% of Total Revenue from Operations	Revenue from Operation (INR Mn)	% of Total Revenue from Operations
CDMO services and products	2,572.62	83.7%	2,872.94	87.4%	3,620.16	84.7%
Domestic Trade Generics and OTC Brands	271.66	8.8%	302.5	9.2%	437.17	10.2%
Exports	182.25	5.9%	106.88	3.3%	189.95	4.5%
<b>TOTAL*</b>	<b>3,026.53</b>	<b>98.5%</b>	<b>3,282.32</b>	<b>99.8%</b>	<b>4,247.28</b>	<b>99.3%</b>

*\*Total excludes sales of services.*

The following table sets forth the number of domestic customers of Windlas Biotech for CDMO services



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