



Windlas Biotech Ltd.

# IPO DETAILS



Issue Opens

4<sup>th</sup> Aug 21, Wed

Issue Closes

6<sup>th</sup> Aug 21, Fri

Min. Lot Size

30 Shares

Issue Price Band

₹448 - ₹460

Issue size

Fresh Issue:  
3.59 Mn Equity Shares  
(₹1,650 Mn)

OFS:  
5.14 Mn Equity Shares  
(₹2,365.35 Mn)

Face Value

₹5

Listing at

NSE, BSE

## Objectives of the Issue

Purchase equipment required for capacity expansion of existing facility at Dehradun Plant IV.

Finance incremental working capital requirements of the company.

Repayment/prepayment of company's borrowings.

General corporate purposes.

Rating

**SUBSCRIBE**

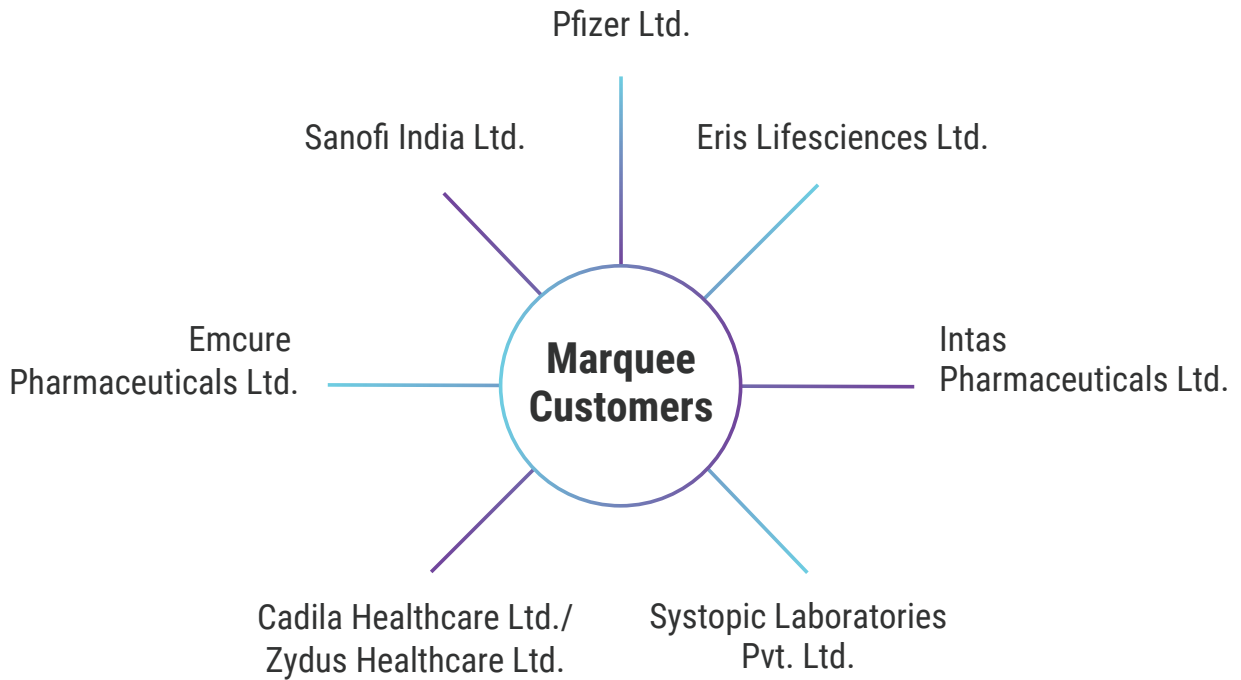
**APPLY NOW**



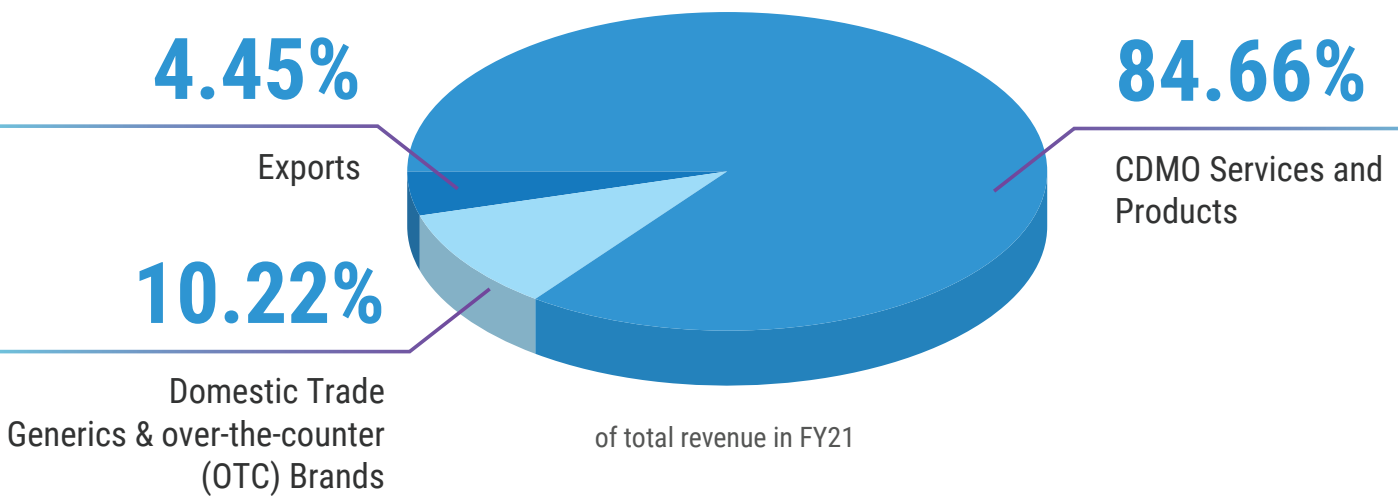
Windlas Biotech Ltd.

# Company Overview

Windlas Biotech Ltd. is amongst the top five players in the domestic pharmaceutical formulations contract development and manufacturing organization (“CDMO”) industry in India in terms of revenue.



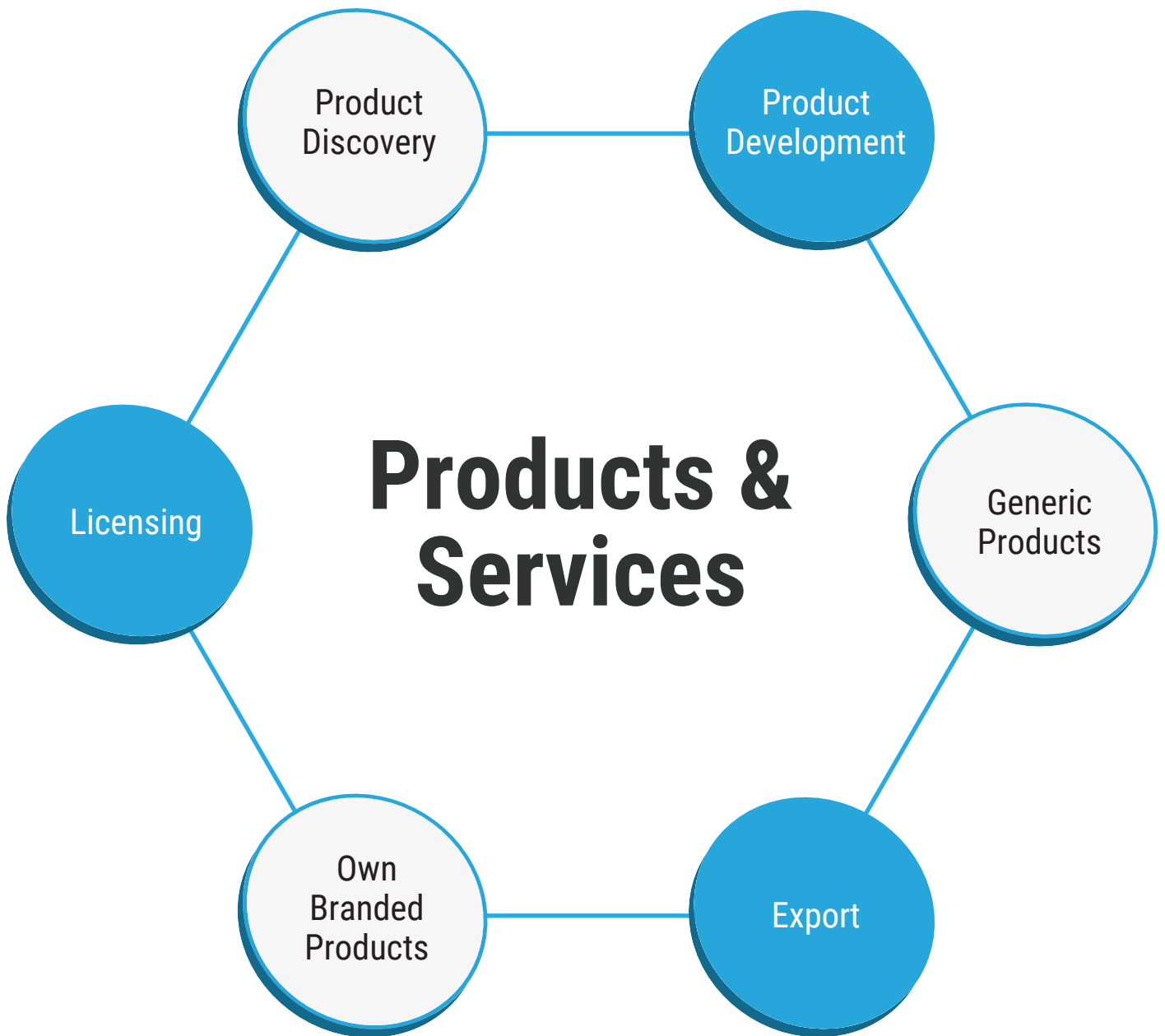
## Strategic Business Verticals (SBVs)





Windlas Biotech Ltd.

# Company Overview



## Market Share

In FY20, the company's market share was approximately 1.5% in terms of revenue in the domestic formulations CDMO industry.



## Company's Facilities

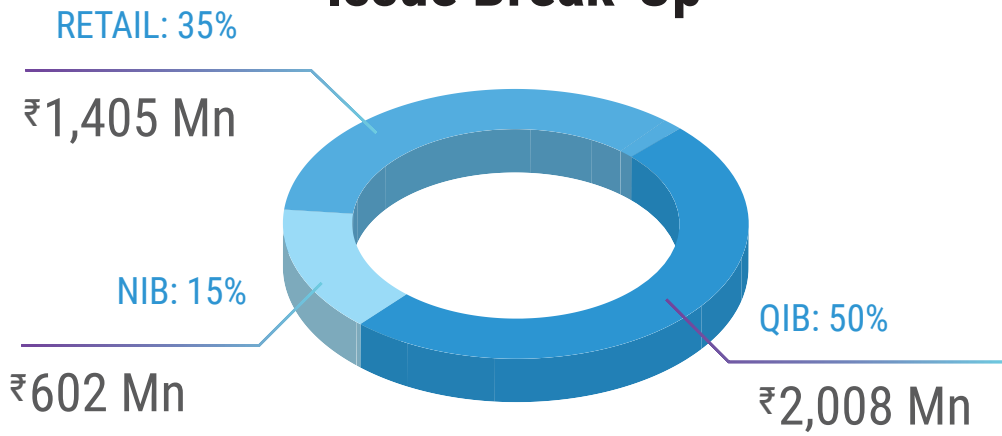
The company have four manufacturing facilities located at Dehradun with an installed operating capacity of 7,063.83 Mn tablets/capsules, 54.46 Mn pouch/sachet, and 61.08 Mn liquid bottles.



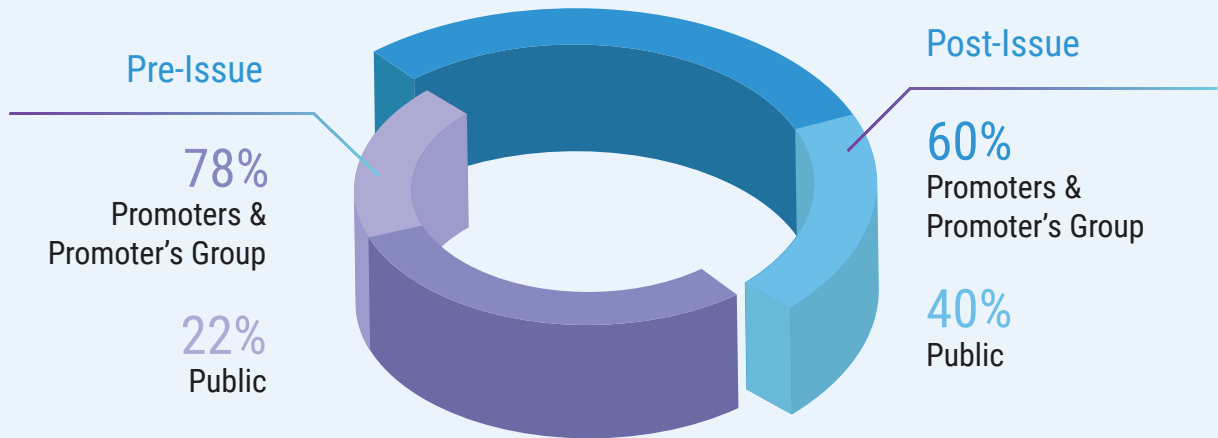
Windlas Biotech Ltd.

# Issue Details

## Issue Break-Up



## Shareholding Pattern



## Capital Structure (in ₹)



**540 Mn**

Authorized Equity Share Capital



**91 Mn**

Paid-Up Capital (Pre-Offer)



**109 Mn**

Paid-Up Capital (Post-Offer)



Windlas Biotech Ltd.

# Valuations



Market Capitalization

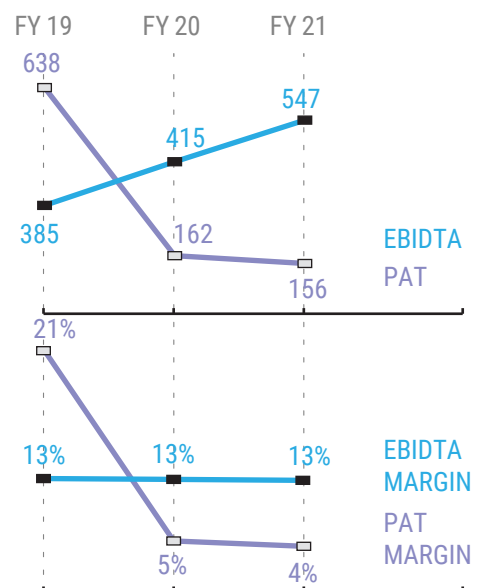
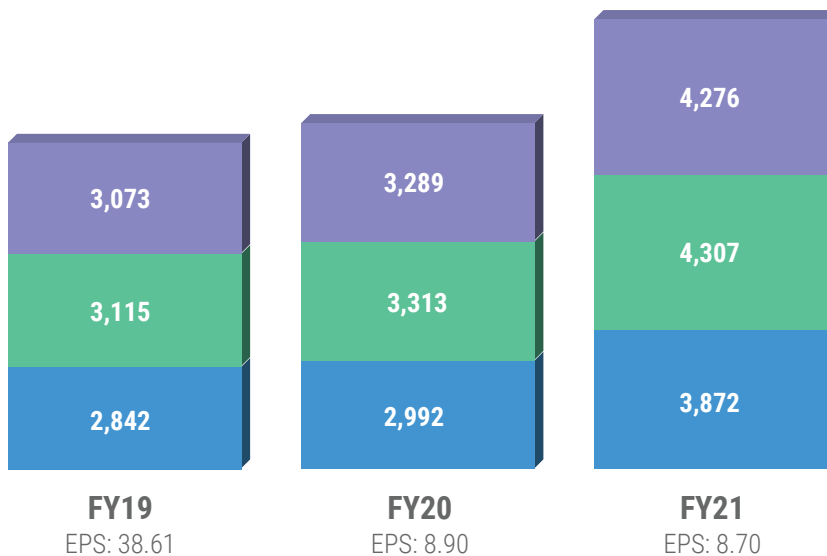
**10,025 Mn**

Price to Earning (P/E)

**64.39X**

## Financial Snapshot (in Mn ₹)

- Revenue
- Total Income
- Total Expenses





Windlas Biotech Ltd.

# Business Insights



## Competitive Strengths

- CDMO player with focus on the chronic therapeutic category.
- Innovative portfolio of complex generic products supported by robust R&D capabilities.
- Efficient and quality compliant manufacturing facilities with significant entry barriers.
- Long-term relationships with Indian pharmaceutical companies.
- Consistent track record of financial performance.
- Experienced Promoters and senior management with a professional and technically qualified team.



## Business Strategy

- Capitalize on expansion opportunities by leveraging leadership position in the CDMO industry.
- Continue to grow CDMO customer base.
- Expand product portfolio and delivery systems by enhancing R&D and manufacturing capabilities.
- Focus on the Domestic Trade Generics and OTC Brands Strategic Business Vertical and high growth export markets by capitalizing on industry opportunities.
- Foray into high growth injectables segment.
- Selectively pursue strategic investments and acquisitions.



## Risks

- The manufacturing facilities are concentrated in a single region. Any inability to operate and grow business in this particular region may have an adverse effect on business.
- Any shortfall in the supply of raw materials or an increase in raw material costs may adversely affect the pricing and supply of products and have an adverse effect on business.

## Promoters and Management Details

Vivek Dhariwal - Chairman and Non-Executive Independent Director

Ashok Kumar Windlass - Wholetime Director

Hitesh Windlass - Managing Director

Manoj Kumar Windlass - Joint Managing Director