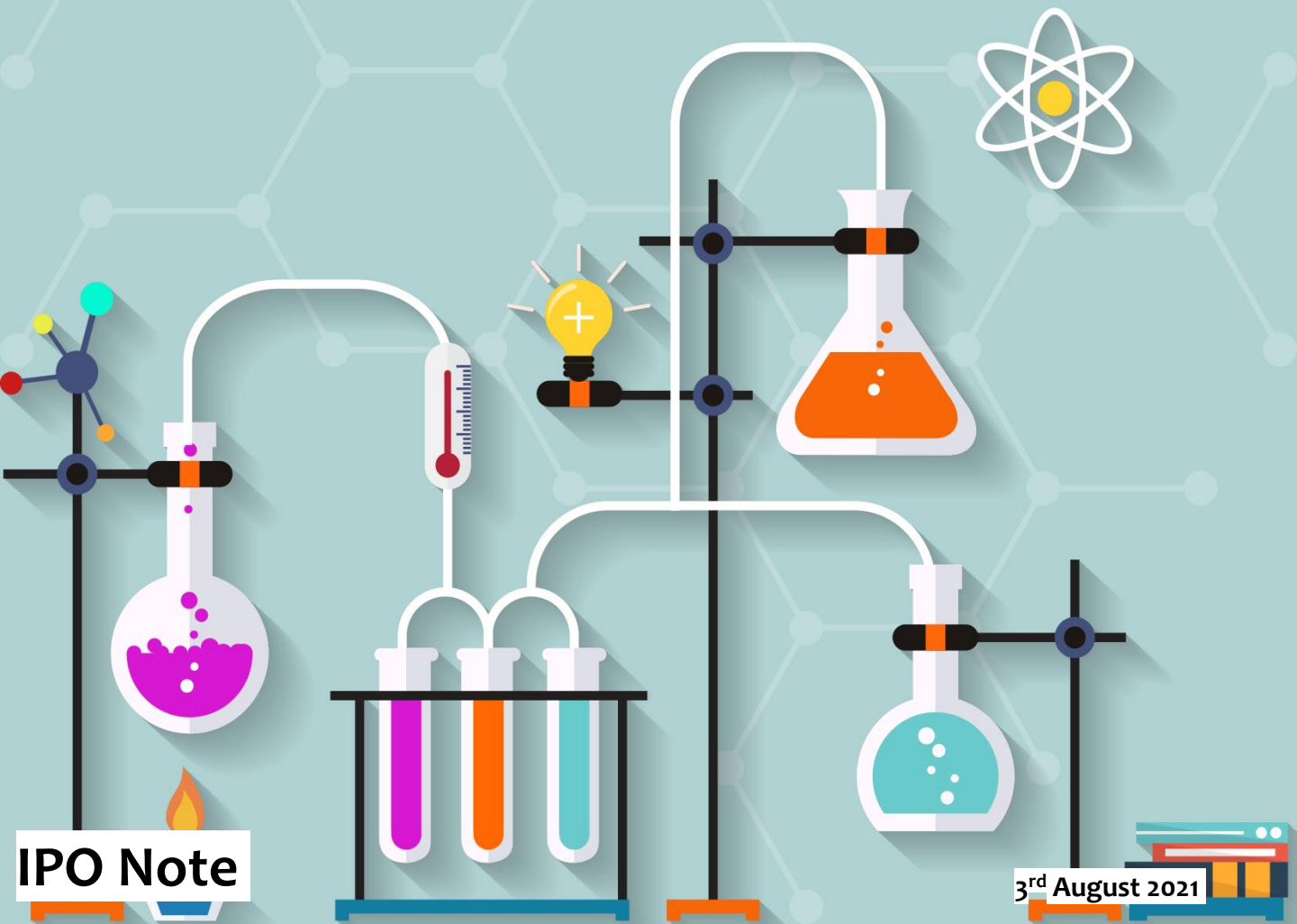


Windlas Biotech Limited



Windlas Biotech Limited

Issue Opens On
Aug 4, 2021

Issue Closes On
Aug 6, 2021

Price Band (INR)
448-460

Issue Size (INR Cr)
402

Rating
SUBSCRIBE

Incorporated in 2001, Windlas Biotech Ltd is one of the leading companies in the **pharmaceutical formulations contract development and manufacturing organizations (CDMO)** segment in India. The company offers a range of CDMO services from product discovery to product development, licensing, and commercial manufacturing of generic products including complex generics. It also sells its own branded products in the trade generics and OTC markets. Currently, the focus of the company is to launch complex generic products in the chronic therapeutic category related to lifestyle-related disorders. The business operates in 3 verticals namely CDMO Products and services, Domestic trade generics and Over-the-counter (OTC) markets and Export markets.

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (#)	87,29,024
Net offer (# shares)	87,29,024
Price band (INR)	448-460
Post issue MCAP (INR Cr.)	1003

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Aug 6, 2021
Finalization of Basis of Allotment with Stock Exchange	On or about 11 th Aug 2021
Initiation of Refunds	On or about 12 th Aug 2021
Credit of Equity Shares to Demat accounts	On or about 13 th Aug 2021
Commencement of Trading of Equity shares on NSE	On or about 17 th Aug 2021

Source: IPO Prospectus

Issue	# Shares	INR in Cr	%
QIB	43,64,512	201	50%
NIB	13,09,354	60	15%
Retail	30,55,158	141	35%
Net Offer	87,29,024	402	100%

Source: IPO Prospectus

Objects of the Offer: The net proceeds will be utilized for the following purpose
Capex at existing facility at Dehradun Plant – IV and addition of injectables dosage capability at existing facility at Dehradun Plant II (INR 50 Cr.)
Funding incremental working capital requirements (INR 48 Cr.)
Repayment/prepayment of certain borrowings (INR 20 Cr.)
General corporate purposes [●]

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	78.0%	65.2%
Others	22.0%	34.8%
Total	100.0%	100.0%

Source: IPO Prospectus

Particulars (In INR Cr)	FY19	FY20	FY21
Revenue	307	329	428
EBITDA	38	34	55
EBITDA Margin	12.3%	10.3%	12.7%
PAT	64	16	16*
PAT Margin	20.8%	4.9%	3.6%
Net Worth	194	210	199
RONW	8.9%	8.0%	18.2%

Source: IPO Prospectus; *PAT post exceptional items

Windlas Biotech Limited

Company Overview

Windlas Biotech Limited or “WBL” is amongst the top five players in the domestic pharmaceutical formulations contract development and manufacturing organization (“CDMO”) industry in terms of revenues. It provides a comprehensive range of CDMO services ranging from product discovery, product development, licensing and commercial manufacturing of generic products, including complex generics, in compliance with current Good Manufacturing Practices (“GMP”) with a focus on improved safety, efficacy and cost. WBL has over two decades of experience in manufacturing both solid and liquid pharmaceutical dosage forms and significant experience in providing specialized capabilities, including, high potency, controlled substances and low-solubility.

The company provided CDMO services to 7 of the top 10 Indian Pharmaceutical Formulations companies in FY20, with overall customer base amounting to over 200 customers, with emphasis on Chronic and Sub-chronic therapies and Complex Generics. It currently has licenses to manufacture 3,279 products and owns 4 Plants with 7bn+ Tablets/Capsules capacity. Company has also been working to grow Trade Generics Business through 703+ Stockists & Distributors across India. WBL has 1 employee in Quality for every 3 employees in Manufacturing to ensure highest quality standards. It owns R&D labs to achieve high innovation velocity, reflected in the fact that complex products have grown from 725 in FY20 to 934 in FY21.

The company owns and operates four manufacturing facilities located at Dehradun in Uttarakhand, with capabilities including formulation development, technology scale-up and full-scale commercial manufacturing, for both solid and liquid pharmaceutical dosage forms. It has been able to fully integrate manufacturing support systems at each of its facilities, including quality assurance, quality control, regulatory affairs and inventory control. All the facilities have waste management and environment protection systems and comply with the laws on environmental pollution.

Capacity (in Mn)	Operational since	Tablets/ Capsules	Pouch/ Sachet	Liquid Bottles	Approvals
Dehradun Plant – I	2001	772.12	22.43	23.27	Adheres to WHO GMP and Schedule M guidelines
Dehradun Plant – II	2014	4,277.15	20.39	37.81	Adheres to WHO GMP and Schedule M guidelines
Dehradun Plant – III	2018	992.33	0	0	Adheres to Schedule M guidelines
Dehradun Plant – IV	2009	1,022.24	11.64	0	Adheres to WHO GMP and Schedule M guidelines; US FDA approval is currently under remediation
Total		7063.84	54.46	61.08	
Capacity Utilisation (FY21)		39.20%	4.41%	39.52%	

It has three distinct SBVs: (i) CDMO Services and Products; (ii) Domestic Trade Generics and OTC Brands; and (iii) Exports. Primarily, WBL is a formulations CDMO focused on providing a comprehensive range of CDMO services and products across a diverse range of pharmaceutical and nutraceutical conventional and novel products for customers who market such products under their own brand names to the end users. WBL’s CDMO agreements are typically long-term in nature where the validity of the contract ranges between two to five years, with the option of renewal on mutually agreed terms.

Trade generic products and OTC brands include nutraceutical and health supplement products that do not require prescription and are marketed, distributed and promoted in India under WBL’s own brand names through online and offline channels and majorly manufactured by WBL. These are generic medicines, i.e. drugs for which the patents have expired, typically used as a substitute for more expensive branded generic medicines. WBL’s exports SBV is engaged in identifying high growth markets and opportunities in semi-regulated international markets as well as selected regulated markets for developing and registering product applications to obtain marketing authorizations for generic medicines and health supplements. In FY21, it exported over 56 products to Vietnam, Myanmar, Sri Lanka, Thailand, Philippines, Cambodia, Fiji, Trinidad & Tobago and South Africa.

Category	Customers/ Buyers	# of Customers/ Buyers	Brand Used	Products	Revenue Mix (FY21)	Industry Growth Rate
CDMO Services and Products	Pfizer, Sanofi, P&G, Zydus, Cadila Health,	204 CDMO Customers	Brand of the end CDMO Customer	<ul style="list-style-type: none"> •Fixed dosage plus modified release •Customized generics •Chewable/ dispersible •Plain oral solids 	85%	13.5% - 14.5%
Domestic Trade Generics and OTC Brands	Distributors, Stockists, Retail pharmacies, Institutions	703+ Stockists & Distributors	Company’s Own Brands	Nutritional, Ayurvedic Wellness and Personal care	10%	8.2%-9.2%
Exports	Pharma companies & Pharmacies in foreign markets	Emerging, Semi – Regulated Markets	Windlas’s Own Brands / nd customer’s brand	Generic Medicines and Health supplements	4%	13.0%-14.0%

Windlas Biotech Limited

INVESTMENT RATIONALE

Strong sector outlook to enable higher opportunities for larger, organized players

CDMO industry is expected to clock high growth both in India and globally given that pharmaceutical companies are increasingly outsourcing development and manufacturing of new products. Domestic formulations CDMO is projected to grow at a CAGR of ~14% between FY20 to FY25. However, the industry is also characterized by high fragmentation and competition (accounting for 300-400 organised and ~15k unorganised players). Higher growth in the CDMO market would thereby create opportunities for strong players like WBL (~1.5% market share in terms of revenues) which could strongly demonstrate value addition in providing therapeutic options for patients, prescribers and eventual payers (Insurers in most cases), particularly in the chronic therapeutic category linked to lifestyle related disorders market. Additionally, WBL may also look to expand inorganically, given that consolidation could be driven by the need to provide better and wider portfolio of services.

Strong and long-term relationships with leading Indian pharmaceutical companies

WBL today ranks among top 5 in Domestic Formulations CDMO industry in terms of revenues, having provided CDMO services to 7 of the top 10 Indian Pharmaceutical Formulations companies in FY20, with some of these relationships being more than a decade old. It will look to capitalize on growth in CDMO opportunities by leveraging its customer relationships, R&D and innovation capabilities, efficient and quality compliant manufacturing facility along with its leadership position. The number of domestic CDMO customers that it catered to have increased from 97 in Fiscal 2019 to 143 in Fiscal 2020 and to 204 in Fiscal 2021. This increase in number of clients would help it avoid client concentration, which is already on the way down with revenue from top client reducing from 12.3% in FY19 to 10.97% in FY21.

Innovative portfolio of complex generic products led by strong R&D capabilities

WBL is licensed to manufacture 3,279 products currently, with the R&D labs equipped to handle formulation development, analytical development and chemical research. It is focusing on developing and launching new complex generic products, primarily around the formulation manufacturing process and drug delivery. Limited competition in the manufacturing of complex generics allows higher profitability. WBL's innovation and R&D capabilities are focused on creating novel formulations of existing molecules aimed towards improving patients benefit through reduction of 'pill burden' or improvement of organoleptic features of the product. In addition, it will also target low cost 'first-to-launch' generic products in the market post the patent expiry of products, along with creating new delivery mechanism of an approved drug. Company's spend on R&D has been in the range of 1% to 1.5% of total expenses for the last 3 years.

Expanding rapidly into Domestic Trade Generics and OTC Brands

WBL is looking to grow its domestic trade generics and OTC brands vertical with a strategic intention to capitalize on the market opportunity presented by India's unmet need of affordable and quality medicines to the large number of semi-urban and rural locations. Revenues from the segment for FY21 for WBL accounted for INR 43.7 Cr, growing at a CAGR of 27% over the last 3 years. In general, Indian trade generics segment has been growing rapidly and expected to clock a ~9% growth over the next five years on account of govt initiatives and rising awareness levels. WBL has developed a diversified product portfolio of generics and OTC brands to cater to nutritional, ayurvedic, wellness and personal care markets. These products are distributed through the offline channel of distributors, stockists, retail pharmacies and institutional tenders, as well as through various e-commerce platforms. It currently has a strong network of over 703 stockists and distributors spread across 15 states in India.

Efficient and quality compliant manufacturing facilities with significant entry barriers

Company's 4 manufacturing plants in Dehradun, Uttarakhand comprise efficient and quality compliant facilities which have undergone multiple audits by MNCs and large domestic clients over time, with 3 of the plants being WHO compliant. It is continuously aiming to improve cost-efficiencies and increase productivity in their operations through use of automation in process equipment as well as use of software in capacity, resource planning and waste minimization. Company's significant investments in quality management systems have also allowed it to move from a 'paper-based' approach to 'electronic-based' systems in manufacturing and quality controls as well as validation activities which enable them to undertake data analytics and track product level information across the different facilities and teams. Developing the expertise to comply with stringent regulatory audits and validation requirements remains a challenge for both pharmaceutical companies and CDMOs, with facilities taking years to construct and properly validate.

Windlas Biotech Limited

Forward Strategy

Inorganic growth potential

CDMO industry is highly fragmented market and WBL is well poised to benefit from eventual consolidation in the industry due to the need to provide better and wider portfolio of services. Expansion through the inorganic route is beneficial allowing it to increase their customer base and projects as well as provides an opportunity to cross sell. WBL's strong organic growth is intended to be augmented by pursuing selective acquisitions and strategic alliances that provides access to better infrastructure, high-value technological and operational capabilities, industry knowledge, technology expertise and geographical reach, along with expansion of product offerings and customer base.

Leverage leadership position, along with increasing the customer base

WBL commands a leadership status in the fast growing CDMO industry. The robust growth in the outsourcing segment is expected to be aided by the continuing trend of large pharmaceutical players outsourcing their research and manufacturing to specialized contract manufacturing players. This is also being helped by the global de-risking of supply chain away from China which has resulted in a number of multinationals looking at India as an alternative option, providing a large opportunity for manufacturers in India, including domestic formulations focused CDMOs, to capture a larger market share. WBL intends to capitalize on such opportunities by leveraging their customer relationships, R&D and innovation capabilities, efficient and quality compliant manufacturing facility. Being among the few players with wide range of CDMO offering and experience in providing customer-centric additive manufacturing solutions, it will look to further increase the customer base.

Innovation & Product Development, with focus on non-CDMO verticals

Company will continue to focus on expanding the product development and manufacturing capabilities in complex generic products and also take advantage of the near term patent expiry of key molecules. Patents in relation to ~150 key products are likely to expire by FY2026, offering a significant growth opportunity. Currently WBL has 64 registered trademarks and 2 registered patents in India. It has also applied for 9 patent registrations and 6 trademark applications which are pending, while 1 trademark application has been refused. Domestic Trade Generics and OTC Brands vertical has been growing at a significant rate (27% CAGR over last 3 years) and WBL will be focusing on efforts to grow this further to capitalize on the opportunities.

Growth opportunity in Injectables

WBL plans to invest INR 49.9 Cr from IPO proceeds towards capital expenditure to expand into the high growth Injectables business, including capacity expansion of the existing facility at Dehradun Plant - IV and setting up of an injectables dosage capability at Dehradun Plant - II. Growth prospects are stronger and margins are higher for contract manufacturers in the injectables segment as contracts for drug development and manufacturing are fixed and there are no selling & general costs. WBL's proposed injectables business will complement CDMO offerings and enable it to achieve higher margins. Further, B2B model also allows opportunity to scale up operations as it can specialize in particular molecule while having supply contracts with multiple marketing players. Within the segment, WBL intends to particularly focus on specializing in developing liquid vials and lyophilized vials.

Management

Ashok Kumar Windlass, Wholetime Director

One of the promoters and founders of the company; has over 20 years of experience in the manufacturing and pharmaceutical business in India. Plays a significant role in the administration, legal and engineering functions of the company

Hitesh Windlass, Promoter and Managing Director

Has set up WBL's Domestic Trade Generics, OTC Brands and Exports verticals; drives the technical operations, quality, R&D, manufacturing strategy and financial strategy with overall 13 years of experience in management. Earlier associated with Intel Corporation USA as a process engineer. Bachelor's from IIT-BHU, MS from Georgia Institute of Technology and MBA from the Graduate School of Business, University of Chicago

Manoj Kumar Windlass, Promoter and Joint Managing Director

Has set up company's CDMO Services and Products SBV; drives the product portfolio decisions and overall commercial operations including business development, supply chain and procurement of the company with over 15 years of experience in product development, operations, procurement and portfolio functions of the medicine business; Bachelor's in business administration from Georgia State University, Atlanta

Komal Gupta, CFO

Has wide experience in the field of finance and associated with the company since 2015. Has earlier worked with Perfect Circle India Ltd, Anand Automotive Systems Ltd, and DSM Sinochem Pharmaceuticals India Pvt Ltd

Shailesh Gokhale, COO

Has a long, diverse experience in pharmaceuticals Industry and associated with WBL since 2020. Has earlier worked at Paras Pharmaceuticals, Cipla, Cadila, Biocon and Pfizer Products India among others.

Windlas Biotech Limited

Outlook and Valuation:

WBL has been able to grow its topline significantly over last few years, thanks to the rising demand for CDMO services. Revenues grew at a CAGR of 18% over last 2 years to INR 425 Cr (YoY growth of 29% over FY 20). Material margins have been strong, consistently above 35% over last 3 years and EBITDA margins at 12% plus over the period (12.8% for FY21). WBL reported PAT of INR 37 Cr for FY21 with 8.7% PAT margin (excluding exceptional items), up from INR 16 Cr in FY20. Both Debt to Equity and Debt to EBITDA have improved, with zero debt status on net basis. ROE and ROCE for FY21 came in strong at 19.2% and 27.5% respectively.

Leadership status in the CDMO industry with long terms relationships allows WBL to have cost leadership through revenue visibility and planning of capex. At the same time, margins are thin due to the highly competitive and fragmented industry. Future prospects for WBL are high given sector's strong growth potential. **Company's upper price band of INR 480 for the IPO implies a P/E multiple of 22.5** (on recalculated FY21 EPS excluding the exceptional items) **which is reasonable compared to industry average of 32.6**. While company has not provided peer comparison citing lack of listed peers in the space, we have considered a peer universe of formulations companies comprising a diverse mix of size and scale. and Considering CDMO sector's growth prospects, WBL's leadership status in a fragmented industry, potential for margin and revenue improvement through product innovation including injectables foray, we recommend a **'Subscribe' from a long term perspective**.

Peer Comparison:

Company Name	CMP (INR)	Sales (INR Cr)	Mkt Cap (INR Cr)	EPS (INR)	P/E (x)	ROCE (%)
Windlas Biotech	[•]	428	1003[^]	20.4[*]	22.5^{*^}	19.0
Laurus Labs	655	5118	35167	19.6	33.3	39.6
Ajanta Pharma	2254	2969	19526	78.4	28.7	32.0
ERIS Lifesciences	779	1268	10568	27.5	28.4	27.5
Caplin Point Lab	896	1061	6778	32.0	28.0	30.8
Hester Bios	2420	214	2062	40.5	59.8	18.3
Amrutanjan Healthcare	696	333	2037	20.9	33.3	43.6
Bliss GVS Pharma	127	616	1310	7.4	17.0	12.4

Source: IPO Prospectus, KRChoksey Research [^] Estimated at the upper band price of INR 480 ^{*}FY21 EPS recalculated excluding exceptional items

Risks and Concerns:

- **Regulatory and compliance risks:** Company operates in a highly regulated industry and is subject to strict technical requirements and specifications of customers; failure to comply with the quality standards and regulations may lead to loss of clientele and business including long term business prospects
- **Expansion through new business of Injectables:** Injectables business, which will be a new vertical for company, needs to be grown and stabilised to ensure adequate returns on the planned investment of INR 50 Cr
- **Highly Competitive industry:** CDMO services is a highly competitive, fragmented industry where WBL competes with diverse set of players including CDMO companies, contract manufacturers as well as large pharmaceutical companies offering third-party manufacturing services to fill their excess capacity
- **Revenue dependence on Chronic and Acute segment:** WBL is highly dependent on Chronic (including sub-chronic) and Acute therapeutic segments for a significant portion of its revenues (50% to 60% from chronic segments and 40%-47% from acute)

Windlas Biotech Limited

Financials:

Income Statement (INR Cr)	FY19	FY20	FY21
Total Revenue from Operations	307	329	428
EBITDA	38	34	55
EBITDA Margin (%)	12.3%	10.3%	12.7%
Other Income	4	2	3
Depreciation	11	9	13
EBIT	31	27	45
Interest expense	5	3	1
Exceptional Item	50	0	-22
PBT	76	25	22
Tax	12	8	6
Share of Profit / MI	0	0	0
PAT	64	16	16
EPS (INR)	37.7	8.9	8.7

Cashflow Statement (INR Cr)	FY19	FY20	FY21
Net cash flow from operating activities	19	25	11
Net cash flow used in investing activities	-5	-14	-20
Net cash flow generated from / (used in) in financing activities	-6	-5	1
Net increase / (decrease) in cash and cash equivalents	7	5	-8
Opening Cash and cash equivalents	6	13	24
Closing Cash and cash equivalents	13	18	16

Windlas Biotech Limited

Balance Sheet (INR Cr)	FY19	FY20	FY21
ASSETS			
Fixed Assets	64	70	95
Capital work-in-progress	5	-	-
Other Intangible Assets	-	1	-
Goodwill	-	-	-
Investments Non Current Assets	101	94	-
Loans & other financial assets - Non Current	2	2	3
Investments - Non Current Assets	21	22	23
Other Non-Current Assets	5	4	3
Inventories	19	49	41
Trade Receivables	62	64	79
Cash & Cash Equivalents	13	18	16
Bank Balances	-	-	15
Current Tax Assets (Net)	-	1	4
Other current assets	6	13	15
Total Assets	298	338	296
LIABILITIES			
Equity Share Capital	6	6	6
Reserves	187	203	193
Net Worth	194	210	199
Borrowings - Non Current	6	1	1
Other Financial liabilities - Non Current	3	2	2
Non Current Tax Liabilities	-	-	1
Total Non-Current Liabilities	8	4	4
Borrowings – Current	17	21	29
Total Non-Current Liabilities	8	4	4
Trade Payables	58	83	40
Other current liabilities – financial	14	19	21
Other current liabilities	3	1	3
Provisions	-	-	-
Current Tax Liabilities	4	-	-
Total Current Liabilities	96	125	93
Total Equity and Liabilities	298	338	296

Windlas Biotech Limited

ANALYST CERTIFICATION:

I, Parvati Rai (MBA-Finance, M.com), Head Research, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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