

Mumbai, 27<sup>th</sup> May, 2021

## Wockhardt's profitability (PAT) for FY21 at Rs.686 crore

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
	Jan - Mar	Oct - Dec	Jan - Mar	Apr - Mar	Apr - Mar
	2021	2020	2020	2021	2020
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
<b>Sales</b>	<b>632</b>	<b>764</b>	<b>791</b>	<b>2,762</b>	<b>3,325</b>
<b>EBITDA before R&amp;D*</b>	<b>(32)</b>	<b>97</b>	<b>80</b>	<b>126</b>	<b>453</b>
<b>EBITDA % to Sales</b>	<b>-5.1%</b>	<b>12.7%</b>	<b>10.1%</b>	<b>4.6%</b>	<b>13.6%</b>
<b>R&amp;D</b>	<b>48</b>	<b>42</b>	<b>43</b>	<b>172</b>	<b>208</b>
<b>R&amp;D % to Sales</b>	<b>7.6%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>6.2%</b>	<b>6.3%</b>
<b>EBITDA*</b>	<b>(80)</b>	<b>56</b>	<b>37</b>	<b>(47)</b>	<b>245</b>
<b>EBITDA Margins %</b>	<b>-12.7%</b>	<b>7.3%</b>	<b>4.6%</b>	<b>-1.7%</b>	<b>7.4%</b>
<b>Exceptional Items #</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,328</b>	<b>-</b>
<b>PBT</b>	<b>(178)</b>	<b>31</b>	<b>(65)</b>	<b>916</b>	<b>(197)</b>
<b>Profit After Tax</b>	<b>(93)</b>	<b>15</b>	<b>48</b>	<b>686</b>	<b>(69)</b>
<b>PAT Margins %</b>	<b>-14.7%</b>	<b>2.0%</b>	<b>6.1%</b>	<b>24.8%</b>	<b>-2.1%</b>
<b>EPS (Rs)</b>	<b>(8.4)</b>	<b>1.4</b>	<b>4.4</b>	<b>61.9</b>	<b>(6.3)</b>

\*Inclusive of impact of IND AS 116 (Lease Accounting).

# Exceptional Items includes Profit in connection with the transfer of the business comprising 62 products and line extensions along with related assets and liabilities, contracts, permits, intellectual properties, employees, marketing, sales and distribution of the same in the Domestic Branded Division in India, Nepal, Bhutan, Sri Lanka and Maldives, and the manufacturing facility at Baddi, Himachal Pradesh (together the "Business Undertaking"), to Dr. Reddy's Laboratories Limited ("DRL") which was completed in Q1FY21.

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 4<sup>th</sup> Quarter Results for Financial Year 2020-21, today.

The Company has reported EBITDA loss of Rs.(80) crore as compared to Rs.37 crore in the corresponding quarter of the previous year. Profit after Tax (PAT) for the Quarter was Rs. (93) crore against a marginal profit of Rs.15 crore in the previous quarter. Profit after Tax (PAT) for FY21 is reported at Rs.686 crore as against loss of Rs.69 crore in the corresponding period.

Net Debt-Equity ratio as on 31<sup>st</sup> March, 2021 stood at 0.54 (31<sup>st</sup> March, 2020 stood at 0.84).

## UK Government announces COVID-19 Vaccination Contract Extension with Wockhardt

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On 10<sup>th</sup> February 2021, Wockhardt announced six-month extension of its agreement with the UK Government to fill-finish COVID-19 vaccines. This expands the original agreement from 18 to 24 months i.e., until August 2022 and the manufacturing will continue to be undertaken at CP Pharmaceuticals, a subsidiary of Wockhardt based in Wrexham, North Wales.

As per the terms of the agreement the company has reserved manufacturing capacity to allow for the supply of multiple vaccines to the UK Government in its fight against COVID-19, including AZD1222, the vaccine co-invented by the University of Oxford and its spin-out company, Vaccitech, and licensed by AstraZeneca.

In the UK, Wockhardt is one of the largest suppliers into the NHS for over 20 years, has had a presence in Wrexham for over two decades and employs over 400 people.

### **Business Review:**

#### **Quarter ended 31<sup>st</sup> March, 2021:**

- **UK Business** during the quarter stood at Rs.261 crore in Q4FY21 (PY Rs.229 crore) showing a growth of 14%. UK Business contributed about 41% of Global Revenue. Major growth has come from the COVID-19 Vaccine business ~ 5 Mn GBP.

- **Emerging Markets Business** of the Company stood at Rs.121 crore in Q4FY21 (PY Rs.133 crore). Emerging Markets Business contributed about 19% of the Global Revenue.
- **India Business** (both Continued and Discontinued Operations) stood at Rs.118 crore in Q4FY21 as compared to Rs.177 crore in Q4FY20. The Continuing Business stood at Rs.120 in Q4FY21 (PY Rs.74 crore) registering growth of 63%. India Business contributed 19% of the Global Revenue.
- **Irish Business** stood at Rs.32 crore in Q4FY21 (PY Rs.38 crore).
- **US Business** stood at Rs.95 crore in Q4FY21 as compared to Rs.189 crore in Q4FY20. US Business contributed 15% of the Global Revenue.

Research and Development expenditure during the quarter was at Rs.48 crore (8% to sales) and including capital expenditure was at 11% to sales.

Capital expenditure during the quarter was Rs.22 crore.

#### **Year ended 31<sup>st</sup> March, 2021:**

- **UK Business** stood at Rs.1,013 crore in FY21 (PY Rs.895 crore) recording a 13% growth. UK Business contributed about 37% of Global Revenue. Major growth has come from COVID-19 Vaccine business ~ 13 Mn GBP.
- **Emerging Markets Business** of the Company stood at Rs.557 crore in FY21 (PY Rs.547 crore) showing a growth of 2%. Emerging Markets Business contributed about 20% of the Global Revenue.
- **India Business** stood at Rs.480 crore in FY21 as compared to Rs.883 crore in FY20. Continued operations of India Business stood at Rs.433 crore (PY Rs.402 crore) showing a growth of 8%. India Business continued operations contributed to 16% of the Global Revenue.
- **Irish Business** stood at Rs.145 crore in FY21 (PY Rs.153 crore).
- **US Business** stood at Rs.444 crore in FY21 as compared to Rs.734 crore in FY20. US Business contributed 16% of the Global Revenue.

Research and Development expenditure during the year ended 31<sup>st</sup> March, 2021 was at Rs.172 crore (6% to sales) and including capital expenditure was at 10% to sales.

Capital expenditure during the year ended 31<sup>st</sup> March, 2021 was Rs.93 crore.

**Intellectual Property (IP):**

5 patents were filed during the quarter ended 31<sup>st</sup> March, 2021 and the cumulative filings till date are 3187. The company was granted 11 patents during the quarter and now holds 763 patents.

**About Wockhardt:**

Wockhardt is a research based Global Pharmaceutical and Biotech company. Wockhardt's New Drug Discovery programme has focussed on unmet need of Anti-bacterial drugs that are effective against the menace of untreatable superbugs. Wockhardt is the only company in the world where USFDA has given QIDP Status (Qualified Infectious Diseases Programme) for 6 of our Anti-bacterial discovery programmes – 3 of them are Gram Negative and 3 Gram Positive effective against untreatable "Superbugs". It has a comprehensive Drug Discovery team and clinical organisation.

Wockhardt is employing over 5000 people and 27 nationalities with presence in USA, UK, Ireland, Switzerland, France, Mexico, Russia and many other countries. It has manufacturing and research facilities in India, USA & UK and a manufacturing facility in Ireland. Wockhardt has a significant presence in USA, Europe and India, with 83% of its global revenues coming from international businesses.