



August 9, 2021

My Dear Share Owners,

The Company's Board of Directors have approved the financial results for 1st Quarter (April-June) of the Financial Year 2021-22. I take this opportunity to share with you the Company's performance this year along with some key business highlights.

Highlights of Consolidated Financial Statements:

The Company recorded substantial growth in Revenue (up by 36% over previous quarter and 32% over previous corresponding quarter) and in EBITDA at ₹108 crore compared to a loss of ₹(49) crore in the corresponding quarter of the previous year. Profit after Tax (PAT) for the Quarter was ₹ (13) crore against ₹(93) crore in the previous quarter.

Q1 (April-June) FY 2021-22

- ◆ Consolidated revenue for the quarter is ₹860 crore, compared to ₹652 crore in the previous year.
- ◆ EBITDA before R&D is ₹141 crore for Q1FY22, compared to ₹(12) crore in previous year.
- ◆ R&D spend at ₹34 crore (4% of sales) and including capital expenditure is at 8.5% to sales for Q1FY22.

Business Highlights

- ◆ The International Business contributed 82% of the global revenue in Q1FY22.
- ◆ The Continuing India Business stood at ₹152 crore in Q1FY22 (PY ₹62 crore) registering growth of 144%. Total India Business (Continued and Discontinued Operations) stood at ₹152 crore in Q1FY22 as compared to ₹116 crore in Q1FY21 – a growth of 31%.
- ◆ Emerging Markets Business of the Company stood at ₹124 crore in Q1FY22 (PY ₹139 crore).
- ◆ UK Business grew by 86% over previous corresponding quarter and stood at ₹407 crore in Q1FY22 (PY ₹218 crore). UK Business contributed about 47% of Global Revenue. Major growth has come from the COVID-19 Vaccine business.
- ◆ US Business stood at ₹102 crore in Q1FY22 as compared to ₹114 crore in Q1FY21.
- ◆ Irish Business stood at ₹36 crore in Q1FY22 (PY ₹33 crore).

Global pharmaceutical company Wockhardt UK, which has reserved capacity to allow for the supply of multiple vaccines to the UK government in its fight against COVID-19, was delighted to welcome His Royal Highness The Prince of Wales (Prince Charles) to its Wrexham manufacturing facility on 05th July, 2021.

The visit comes eight months after Wockhardt welcomed Prime Minister Boris Johnson, who thanked staff for their hard work, saying that the vaccines could provide the "salvation for humanity." The Prime Minister recently, also praised Wockhardt's efforts while answering questions at the House of Commons.

The High Commissioner of India, Gaitri Issar Kumar also visited the facility on 26th July, 2021. The visit was part of a tour of Indian backed or supported businesses in the United Kingdom, and Wockhardt UK is a subsidiary of global firm Wockhardt Limited based in Mumbai.

Wockhardt UK has been instrumental in the manufacture of the Oxford/AstraZeneca COVID-19 vaccine and carries out the 'fill and finish' stage of the vaccine manufacturing process. The firm has a manufacturing contract with the UK Government in place until August 2022. This involves dispensing the COVID-19 vaccine into vials ready for it to be sent out across the country.

Wockhardt UK specialises in the manufacture of sterile injectables and is one of the largest generic pharmaceutical companies in the UK with the capability to manufacture on a large-scale. Wockhardt is one of the major suppliers to the NHS and has had a site in Wrexham for over 20 years. It employs more than 500 people at the 612,000 sq. ft. high-tech factory.

We wish to thank each one of you for your continued support and confidence in Wockhardt. We continue to stay focused and build a strong business at Wockhardt as we solicit your unstinted support.

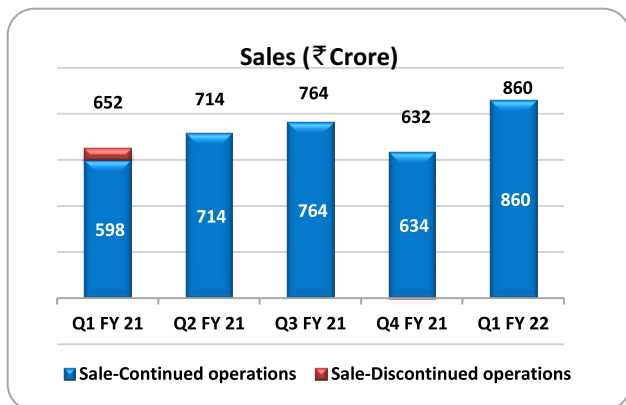
Warm Regards,

Dr. Habil Khorakiwala
Founder Chairman

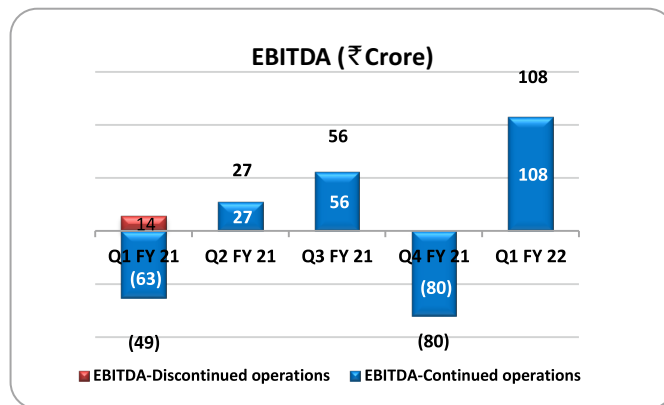


PERFORMANCE HIGHLIGHTS

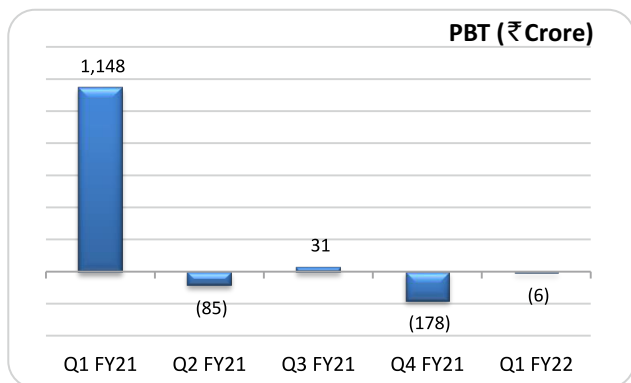
Sales Performance over the period:



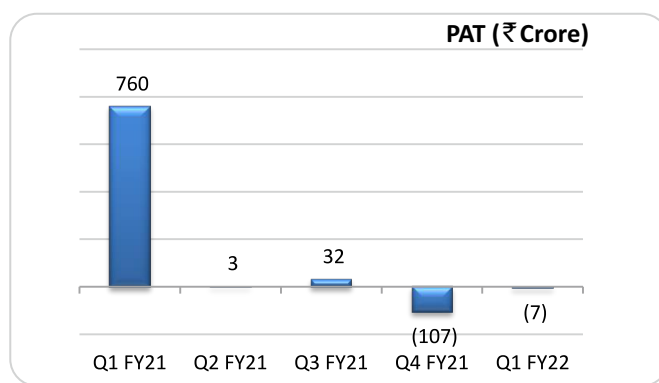
EBITDA over the period:



PBT over the period:



PAT over the period:



Consolidated Financials – Q1FY22:

- Consolidated revenues at ₹860 crore in Q1FY22 vs. ₹652 crore in Q1FY21, a growth of ~32%.
 - India Business Continued operations **grew by 144%** in Q1FY22 compared to Q1FY21.
 - Emerging Markets Business de-grew by 11% in Q1FY22 compared to Q1FY21.
 - UK revenues **grew by 69%** in GBP terms in Q1FY22 over Q1FY21.
 - US Business de-grew by 9% in Q1FY22 compared to Q1FY21 in dollar terms.
- EBITDA at ₹108 crore compared to ₹(49) crore in Q1FY21.

BUSINESS HIGHLIGHTS

- **International Operations**

- At ₹708 crore, contributes **82%** of global revenues for Q1FY22, **grew by 32%** as compared to Q1FY21.

- **India & Emerging Markets Business**

- India and Emerging Markets contributed 32% of the global revenues in Q1FY22.
- The Continuing India Business stood at ₹152 crore in Q1FY22 (PY ₹62 crore) registering growth of 144%. Total India Business (Continued and Discontinued Operations) stood at ₹152 crore in Q1FY22 as compared to ₹116 crore in Q1FY21 – a growth of 31%.
- Emerging Markets Business of the Company stood at ₹124 crore in Q1FY22 (PY ₹139 crore).

- **Europe Business & UK**

- Europe Operations (including France) contributed 56% of the Global Revenues in Q1FY22. Revenues from EU Operations (excluding France) were at ₹465 crore in Q1FY22. Revenues from French Operations stood at ₹18 crore in Q1FY22 compared to ₹16 crore in Q1FY21.

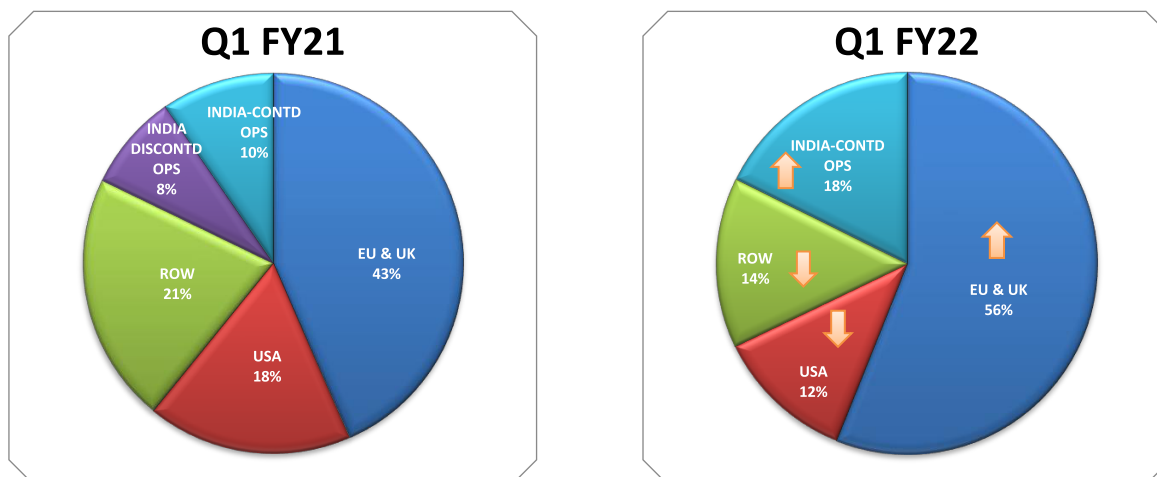
- **UK Operations (including Pinewood's UK Business)**

- UK revenues stood at ₹407 crore in Q1FY22 vs. ₹218 crore in Q1FY21, representing growth of 86% in INR terms (and **grew by 69% in GBP terms** in Q1FY22 over Q1FY21).
- Irish Business revenues were at ₹36 crore in Q1FY22 vs. ₹33 crore in Q1FY21, grew by 9% in Q1FY22 in INR terms (**grew by 2% in Euro terms**).

- **US Business**

- US Business contributed to 12% of the Global Revenues in Q1FY22 compared to 17% in the Q1FY21. Revenues from the US Business were at ₹102 crore in Q1FY22 versus ₹114 crore in Q1FY21.
- Total pending ANDAs as on 30th June, 2021 is 31.

SHARE OF GLOBAL REVENUES



FINANCIALS

Consolidated P&L

₹ Crore

Particulars	Q1 FY22	Q4 FY21	Q1 FY21
Revenues from Operations	860	632	652
Material Consumption	323	309	229
Gross Margins	537	323	423
Gross Margin %	62%	51%	65%
Staff Cost	176	146	205
R&D Expenses	34	48	38
Other Expenditure*	220	209	230
Total Expenditure	752	712	702
EBITDA*	108	(80)	(49)
EBITDA Margin	13%	-13%	-8%
EBITDA before R&D*	141	(32)	(12)
EBITDA Margin before R&D	16%	-5%	-2%
Interest Expenses (Net)*	64	55	74
(Income)/Expense due to Exchange Rate Fluctuation	(13)	(14)	9
Depreciation*	64	65	56
Other Income / (Loss)	2	8	8
Profit/(Loss) Before Tax before exceptional items	(6)	(178)	(180)
Exceptional Items	-	-	1,328
Profit/(Loss) before Tax	(6)	(178)	1148
Tax Expense (Including Deferred Tax)	1	(71)	388
Profit After Tax (PAT)	(7)	(107)	760
Less: Non-Controlling Interest	6	(14)	(0)
PAT after Non-Controlling Interest	(13)	(93)	760
PAT after Non-Controlling Interest Margin %	-1%	-15%	117%

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

For further clarification, write to: Investor Service Cell, Wockhardt Limited, Wockhardt Towers, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 or Email: investorrelations@wockhardt.com

Visit us at: www.wockhardt.com