

Mumbai, 27th January, 2022

Wockhardt's Q3 FY22 Revenue grew by 12% over Q3 FY21 and EBITDA grew many fold at Rs.114 crore

	Q3 FY22	Q2 FY22	Q3 FY21	9M FY22	9M FY21
	Oct - Dec 2021	Jul - Sep 2021	Oct - Dec 2020	Apr - Dec 2021	Apr - Dec 2020
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	854	862	764	2,575	2,130
EBITDA before R&D*	158	148	97	448	158
EBITDA % to Sales	18.5%	17.2%	12.7%	17.4%	7.4%
R&D	44	39	42	117	124
R&D % to Sales	5.2%	4.5%	5.4%	4.5%	5.8%
EBITDA*	114	109	56	331	34
EBITDA Margins %	13.3%	12.7%	7.3%	12.8%	1.6%
Exceptional Items #	-	-	-	-	1,328
PBT	(29)	(29)	31	(64)	1,094
Profit After Tax	(7)	34	15	14	779
PAT Margins %	-0.8%	3.9%	2.0%	0.5%	36.6%
EPS (Rs)	(0.6)	3.0	1.4	1.3	70.3

*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 3rd Quarter Results for Financial Year 2021-22, today.

Quarter on Quarter improvement in EBITDA in current year.

The Company recorded substantial growth in Revenue (up by 12% over previous corresponding quarter) and in EBITDA at Rs.114 crore compared to a profit of Rs.56 crore in the corresponding quarter of the previous year. There is Revenue growth of 21% in 9MFY22 over the previous year and substantial improvement in EBITDA at Rs.331 cr.

Rights issue – Plan to raise upto Rs. 1,000 Crore

The objective of the Issue is to, inter alia, meet the Company's financing needs for repayment of subordinated debt due, financing research and development initiatives, general corporate purposes and/or such other use of proceeds as may be permitted under the applicable laws.

The rights issue provides shareholders who have supported us all these years, an opportunity to further participate in Wockhardt's Strategic Plan for future growth. The rights issue proceeds will also strengthen Wockhardt's balance sheet, enhance its credit profile and provide financial flexibility to capture future growth in line with its Strategic Plan.

RDIF and Wockhardt partner to produce Sputnik V and Sputnik Light vaccines against COVID-19

The Russian Direct Investment Fund (RDIF, Russia's sovereign wealth fund), and Wockhardt Limited, a global pharmaceutical company headquartered in India, have partnered to produce and supply Sputnik V and Sputnik Light vaccines against COVID-19. The agreement was reached under the aegis of Enso Healthcare (part of Enso Group), RDIF's coordination partner for sourcing Sputnik V vaccines in India.

The single dose Sputnik Light vaccine demonstrated 79.4% efficacy according to analysed data taken from 28 days after the injection was administered as part of Russia's mass vaccination programme.

One-shot Sputnik Light vaccine demonstrates 70% efficacy against infection with the Delta variant during the first three months after vaccination. The vaccine is more than 75% effective among subjects under the age of 60. Sputnik Light also provides much higher efficacy against severe diseases and hospitalisations.

Sputnik V demonstrates 83.1% efficacy against the Delta variant of coronavirus - higher than many other vaccines. The vaccine shows 6 times reduction of infection risk. Sputnik V is also 94.4% effective against hospitalisations with 18 times reduction in hospitalisation risk.

Sputnik V is based on a proven and well-studied platform of human adenoviral vectors and uses two different vectors for the two shots in a course of vaccination, providing immunity with a longer duration than vaccines using the same delivery mechanism for both shots.

Business Review:

Quarter ended 31st December, 2021:

- **UK Business** grew by 14% over previous corresponding quarter and stood at Rs.343 crore in Q3FY22 (PY Rs.301 crore). UK Business contributed about 40% of Global Revenue. Major growth has come from the COVID-19 Vaccine business.
- **India Business:** India Business stood at Rs.158 crore in Q3FY22 (PY Rs.123 crore) registering growth of 28%. Total India Business (Continued and Discontinued Operations) stood at Rs.158 crore in Q3FY22 as compared to Rs.122 crore in Q3FY21 – a growth of 29%. India Business contributed 18% of the Global Revenue.
- **Emerging Markets Business** of the Company stood at Rs.166 crore in Q3FY22 (PY Rs.128 crore) showing a growth of 30%. Emerging Markets Business contributed about 19% of the Global Revenue.
- **Irish Business** stood at Rs.42 crore in Q3FY22 (PY Rs.46 crore).
- **US Business** stood at Rs.127 crore in Q3FY22 as compared to Rs.135 crore in Q3FY21. US Business contributed 15% of the Global Revenue.

Research and Development expenditure during the quarter was at Rs.44 crore (5% to sales) and including capital expenditure was at 11.4% to sales.

Nine months ended 31st December, 2021:

- **UK Business** grew by 51% over 9MFY21 and stood at Rs.1,137 crore in 9MFY22 (PY Rs.752 crore). UK Business contributed about 44% of Global Revenue. Major growth has come from the COVID-19 Vaccine business.
- **India Business:** The Continuing India Business stood at Rs.497 crore in 9MFY22 (PY Rs.308 crore) registering growth of 61%. Total India Business (Continued and Discontinued Operations) stood at Rs.497 crore in 9MFY22 as compared to Rs.362 crore in 9MFY21 – a growth of 37%. India Business contributed 19% of the Global Revenue.
- **Emerging Markets Business** of the Company stood at Rs.403 crore in 9MFY22 (PY Rs.435 crore). Emerging Markets Business contributed about 16% of the Global Revenue.
- **Irish Business** stood at Rs.117 crore in 9MFY22 (PY Rs.113 crore).
- **US Business** stood at Rs.290 crore in 9MFY22 as compared to Rs.349 crore in 9MFY21. US Business contributed 11% of the Global Revenue.

Research and Development expenditure during the nine months ended 31st December, 2021 was at Rs.117 crore (5% to sales) and including capital expenditure was at 9.1% to sales.

Intellectual Property (IP):

20 patents were filed during the quarter ended 31st December, 2021 and the cumulative filings till date are 3214. The company was granted 23 patents during the quarter and now holds 793 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

PRESS RELEASE



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untreatable superbugs. Wockhardt is the only company in the world where USFDA has given QIDP Status (Qualified Infectious Disease Product) 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 81% of its global revenues coming from international businesses.