

Mumbai, 29<sup>th</sup> January, 2021

## Wockhardt's profitability (PAT) for Q3FY21 at Rs.15 crore

	Q3 FY21	Q2 FY21	Q3 FY20	9M FY21	9M FY20
	Oct - Dec 2020	Jul - Sep 2020	Oct - Dec 2019	Apr - Dec 2020	Apr - Dec 2019
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
<b>Sales</b>	<b>764</b>	<b>714</b>	<b>869</b>	<b>2,130</b>	<b>2,534</b>
<b>EBITDA before R&amp;D*</b>	<b>97</b>	<b>72</b>	<b>154</b>	<b>158</b>	<b>373</b>
<b>EBITDA % to Sales</b>	<b>12.7%</b>	<b>10.1%</b>	<b>17.7%</b>	<b>7.4%</b>	<b>14.7%</b>
<b>R&amp;D</b>	<b>42</b>	<b>45</b>	<b>45</b>	<b>124</b>	<b>165</b>
<b>R&amp;D % to Sales</b>	<b>5.4%</b>	<b>6.3%</b>	<b>5.2%</b>	<b>5.8%</b>	<b>6.5%</b>
<b>EBITDA*</b>	<b>56</b>	<b>27</b>	<b>109</b>	<b>34</b>	<b>208</b>
<b>EBITDA Margins %</b>	<b>7.3%</b>	<b>3.8%</b>	<b>12.5%</b>	<b>1.6%</b>	<b>8.2%</b>
<b>Exceptional Items #</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,328</b>	<b>-</b>
<b>PBT</b>	<b>31</b>	<b>(85)</b>	<b>16</b>	<b>1,094</b>	<b>(132)</b>
<b>Profit After Tax</b>	<b>15</b>	<b>4</b>	<b>9</b>	<b>779</b>	<b>(117)</b>
<b>PAT Margins %</b>	<b>2.0%</b>	<b>0.5%</b>	<b>1.1%</b>	<b>36.6%</b>	<b>-4.6%</b>
<b>EPS (Rs)</b>	<b>1.4</b>	<b>0.3</b>	<b>0.9</b>	<b>70.3</b>	<b>(10.6)</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 3<sup>rd</sup> Quarter Results for Financial Year 2020-21, today.

The Company has reported EBITDA of Rs.56 crore (as compared to Rs.27 crore in the previous quarter i.e Q2FY21) mainly driven by enhanced Revenue and Cost rationalisation. Profit after

Tax (PAT) for the Quarter was Rs.15 crore against a marginal profit of Rs.4 crore in the previous quarter. Profit after Tax (PAT) for 9MFY21 is reported at Rs.779 crore as against Loss of Rs.117 crore in the corresponding period.

Net Debt-Equity ratio as on 31<sup>st</sup> December, 2020 stood at 0.49 (31<sup>st</sup> March, 2020 stood at 0.84).

## Wockhardt UK hosts visit of Prime Minister of UK

On 30<sup>th</sup> November 2020, Wockhardt hosted a visit at its Wrexham facility in North Wales of the Prime Minister of the United Kingdom, Mr. Boris Johnson.

The UK Government has reserved one fill and finish production line at Wockhardt UK for its exclusive use in order to guarantee the supply of vaccines required to fight against COVID-19.

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 at its 612,000 square feet high-tech manufacturing facility.

### Business Review:

#### Quarter ended 30<sup>th</sup> December, 2020:

- **UK Business** during the quarter stood at Rs.301 crore in Q3FY21 (PY Rs.219 crore) showing a growth of 38%. UK Business contributed about 39% of Global Revenue.
- **Emerging Markets Business** of the Company stood at Rs.128 crore in Q3FY21 (PY Rs.138 crore). Emerging Markets Business contributed about 17% of the Global Revenue.
- **India Business** (both Continued & Discontinued Operations) stood at Rs.122 crore in Q3FY21 as compared to Rs.235 crore in Q3FY20. The Continuing Business stood at Rs.122 in Q3FY21 (PY Rs.114 crore) registering growth of 7%. India Business contributed 16% of the Global Revenue.

- **Irish Business** stood at Rs.46 crore in Q3FY21 (PY Rs.38 crore) showing a growth of 23%.
- **US Business** stood at Rs.135 crore in Q3FY21 as compared to Rs.213 crore in Q3FY20. US Business contributed 18% of the Global Revenue.

Research & Development expenditure during the quarter was at Rs.42 crore (5% to sales) and including capital expenditure is at 9% to sales.

Capital expenditure during the quarter was Rs.27 crore.

### **9 Months ended 30<sup>th</sup> December, 2020:**

- **UK Business** stood at Rs.752 crore in 9MFY21 (PY Rs.666 crore) recording a 13% growth. UK Business contributed about 35% of Global Revenue.
- **Emerging Markets Business** of the Company stood at Rs.435 crore in 9MFY21 (PY Rs.414 crore) showing a growth of 5%. Emerging Markets Business contributed about 20% of the Global Revenue.
- **India Business** stood at Rs.362 crore in 9MFY21 as compared to Rs.706 crore in 9MFY20. Continued operations of the India Business stood at Rs.308 crore (PY Rs.328 crore). De-growth is mainly on account of lower sales in Quality Generics division and in some of the therapeutic areas. India Business continued operations contributed to 14% of the Global Revenue.
- **Irish Business** stood at Rs.113 crore in 9MFY21 (PY Rs.114 crore).
- **US Business** stood at Rs.349 crore in 9MFY21 as compared to Rs.544 crore in 9MFY20. US Business contributed 16% of the Global Revenue.

Research & Development expenditure during 9 Months ended 30<sup>th</sup> December, 2020 was at Rs.124 crore (6% to sales) and including capital expenditure is at 9% to sales.

Capital expenditure during the nine-month period ended 31<sup>st</sup> December, 2020 was Rs.71 crore.

### **Intellectual Property (IP):**

9 patents were filed during the quarter ended 31<sup>st</sup> December, 2020 and the cumulative filings till date are 3182. The company was granted 10 patents during the quarter and now holds 752 patents.

**PRESS RELEASE**



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## **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.