

Mumbai, 8th November, 2021

Wockhardt's Q2 FY22 Revenue grew by 21% over Q2 FY21 & EBITDA grew many fold at Rs.109 crore

	Q2 FY22	Q1 FY22	Q2 FY21	H1 FY22	H1 FY21
	Jul - Sep 2021	Apr - Jun 2021	Jul - Sep 2020	Apr - Sep 2021	Apr - Sep 2020
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	862	860	714	1,722	1,366
EBITDA before R&D*	148	141	72	290	61
EBITDA % to Sales	17.2%	16.4%	10.1%	16.8%	4.4%
R&D	39	34	45	73	83
R&D % to Sales	4.5%	3.9%	6.3%	4.2%	6.1%
EBITDA*	109	108	27	217	(22)
EBITDA Margins %	12.7%	12.5%	3.8%	12.6%	-1.6%
Exceptional Items #	-	-	-	-	1,328
PBT	(29)	(6)	(85)	(35)	1,063
Profit After Tax	34	(13)	4	21	764
PAT Margins %	3.9%	-1.5%	0.5%	1.2%	55.9%
EPS (Rs)	3.0	(1.2)	0.3	1.9	69.0

*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 2nd Quarter Results for Financial Year 2021-22, today.

The Company recorded substantial growth in Revenue (up by 21% over previous corresponding quarter) and in EBITDA at Rs.109 crore compared to a nominal profit of Rs.27 crore in the corresponding quarter of the previous year. Profit after Tax (PAT) for the Quarter was Rs. 34 crore against Rs. (13) crore in the previous quarter.

Net Debt-Equity ratio as on 30th September, 2021 stood at 0.54.

Wockhardt and Jemincare partner for novel respiratory antibiotic

Wockhardt Bio AG – a subsidiary of Wockhardt Limited, (“Wockhardt”), a worldwide leader in discovery of novel antibiotics and Jiangxi Jemincare Group Company Limited, China (“Jemincare”), have partnered for Wockhardt’s novel patented antibiotic WCK 4873 (INN: Nafithromycin) in People’s Republic of China, Hong Kong, Macau and Taiwan for the treatment of community-acquired bacterial pneumonia and other respiratory tract infections.

Under the terms of the definitive agreement, Jemincare will be responsible for exclusive development and commercialization of the Nafithromycin in the select markets. Wockhardt will receive an upfront payment and will be eligible for regulatory-linked milestone payments. Further, Wockhardt would supply the product to Jemincare and will receive royalties on net sales.

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 hospitalisation.

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 30th September, 2021:

- **UK Business** grew by 66% over previous corresponding quarter and stood at Rs.387 crore in Q2FY22 (PY Rs.233 crore). UK Business contributed about 45% of Global Revenue. Major growth has come from the COVID-19 Vaccine business.
- **India Business:** The Continuing India Business stood at Rs.187 crore in Q2FY22 (PY Rs.127 crore) registering growth of 47%. Total India Business (Continued and Discontinued Operations) stood at Rs.187 crore in Q2FY22 as compared to Rs.124 crore in Q2FY21 – a growth of 51%. India Business contributed 22% of the Global Revenue.
- **Emerging Markets Business** of the Company stood at Rs.113 crore in Q2FY22 (PY Rs.169 crore). Emerging Markets Business contributed about 13% of the Global Revenue.
- **Irish Business** stood at Rs.38 crore in Q2FY22 (PY Rs.34 crore).
- **US Business** stood at Rs.61 crore in Q2FY22 as compared to Rs.99 crore in Q2FY21. US Business contributed 7% of the Global Revenue.



Research and Development expenditure during the quarter was at Rs.39 crore (5% to sales) and including capital expenditure was at 7.4% to sales.

Half year ended 30th September, 2021:

- **UK Business** grew by 76% over H1 FY21 and stood at Rs.794 crore in H1FY22 (PY Rs.451 crore). UK Business contributed about 46% of Global Revenue. Major growth has come from the COVID-19 Vaccine business.
- **India Business:** The Continuing India Business stood at Rs.339 crore in H1FY22 (PY Rs.186 crore) registering growth of 82%. Total India Business (Continued and Discontinued Operations) stood at Rs.339 crore in H1FY22 as compared to Rs.240 crore in H1FY21 – a growth of 41%. India Business contributed 20% of the Global Revenue.
- **Emerging Markets Business** of the Company stood at Rs.237 crore in H1FY22 (PY Rs.308 crore). Emerging Markets Business contributed about 14% of the Global Revenue.
- **Irish Business** stood at Rs.74 crore in H1FY22 (PY Rs.67 crore).
- **US Business** stood at Rs.163 crore in H1FY22 as compared to Rs.213 crore in H1FY21. US Business contributed 9% of the Global Revenue.

Research and Development expenditure during the quarter was at Rs.73 crore (4% to sales) and including capital expenditure was at 8% to sales.

Intellectual Property (IP):

3 patents were filed during the quarter ended 30th September, 2021 and the cumulative filings till date are 3194. The company was granted 4 patents during the quarter and now holds 770 patents.

**Wockhardt Limited**

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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 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 80% of its global revenues coming from international businesses.