

Mumbai, 27th May, 2021

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

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

*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 4th 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 31st March, 2021 stood at 0.54 (31st March, 2020 stood at 0.84).

UK Government announces COVID-19 Vaccination Contract Extension with Wockhardt

On 10th 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 31st 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 31st 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 31st 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 31st March, 2021 was Rs.93 crore.

Intellectual Property (IP):

5 patents were filed during the quarter ended 31st 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.

27th May, 2021

BSE Limited Corporate Relations Department P J Towers Dalal Street Mumbai - 400 001 <u>Scrip Code: 532300</u>	National Stock Exchange of India Limited Exchange Plaza Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 <u>NSE Symbol: WOCKPHARMA</u>
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Dear Sir/Madam,

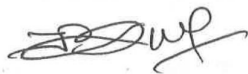
Sub: Declaration on unmodified audit report

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W / W-100022), the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2021.

Kindly take this declaration on your record please.

Thanking you,

For **Wockhardt Limited**



Murtaza Khorakiwala
Managing Director



WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006

Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

CIN:L24230MH1999PLC120720

Tel: 91 22 2653 4444; Fax: 91 22 2652 3905; e-mail id: investorrelations@wockhardt.com, Website: www.wockhardt.com

**Extract of Audited Consolidated Financial Results
For the Quarter and Year ended March 31, 2021**

Particulars	(Rs. In Crore except per share data)				
	3 MONTHS ENDED 31/03/2021	3 MONTHS ENDED 31/12/2020	3 MONTHS ENDED 31/03/2020	YEAR ENDED 31/03/2021	YEAR ENDED 31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
Total Income from Continuing Operations	639.5	864.56	700.66	2,840.57	2,882.80
Profit/ (Loss) before exceptional items and tax from Continuing Operations	(178.18)	31.19	(95.13)	(425.86)	(342.04)
Net Profit / (Loss) after tax from continuing operations	(106.84)	32.40	48.73	(296.73)	(137.95)
Net Profit/(Loss) from discontinued operations after tax	-	-	19.78	985.33	94.56
Net Profit / (Loss) after tax	(106.84)	32.40	68.51	688.60	(43.39)
Total Comprehensive Income (Continuing and discontinued operations) (Comprising of Profit / (Loss) after tax and Other Comprehensive Income after tax)	(162.71)	74.18	130.00	684.62	57.48
Paid-up Equity Share Capital (Face value of Rs. 5/- each)	55.39	55.39	55.37	55.39	55.37
Other Equity excluding Revaluation Reserves as shown in the audited Balance Sheet				3,321.37	2,616.30
Earnings per share (Face value of Rs 5/- each) * Not annualised (Continuing and discontinued operations)					
Basic Rs.	(8.38)*	1.38*	4.36*	61.95	(6.25)
Diluted Rs.	(8.38)*	1.37*	4.34*	61.68	(6.25)

Notes:

1. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2021. The Statutory Auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the quarter and year ended March 31, 2021

2. Information on Standalone Financial Results are as follows:

Particulars	3 MONTHS ENDED 31/03/2021	3 MONTHS ENDED 31/12/2020	3 MONTHS ENDED 31/03/2020	YEAR ENDED 31/03/2021	YEAR ENDED 31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
	Total Income (continuing operation)	268.06	262.69	174.83	1,027.99
Loss before tax from continuing operation	(113.24)	(90.26)	(150.24)	(623.77)	(483.68)
Loss after tax from continuing operation	(47.05)	(68.67)	(98.26)	(392.04)	(325.68)
Profit before tax from discontinued operation	-	-	30.43	1,484.19	145.36
Profit after tax from discontinued operation	-	-	19.78	985.33	94.56

3. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website (www.wockhardt.com).

For Wockhardt Limited



Dr. H. F. Khorakiwala
Chairman
DIN: 00045608

Mumbai
Date : May 27, 2021