



Mumbai, 30<sup>th</sup> May, 2022

**Wockhardt’s FY22 Revenue grew by 17% over FY21. Long Term Debt reduced by Rs 450 Cr. Successful Rights Issue of Rs.748 Cr.**

Inr Cr	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	655	854	632	3,230	2,762
EBITDA before R&D	(7)	158	(32)	441	126
EBITDA % to Sales	-1.0%	18.5%	-5.1%	13.7%	4.6%
R&D	26	44	48	143	172
R&D % to Sales	4.0%	5.2%	7.6%	4.4%	6.2%
EBITDA	(33)	114	(80)	298	(47)
EBITDA Margins %	-5.0%	13.3%	-12.7%	9.2%	-1.7%
Exceptional Items #	(183)	-	-	(183)	1,328
PBT	(347)	(28)	(178)	(411)	916
Profit After Tax	(258)	(7)	(93)	(244)	686
PAT Margins %	-39.4%	-0.8%	-14.7%	-7.6%	24.8%

# Exceptional items includes,

- For FY22 and Q4 FY22, the final provision made by the US subsidiaries of the Company towards Net Present Value of the amount payable to the State of Texas as per the settlement entered into between the US subsidiaries and the State of Texas in regard to Civil Investigative Demand with respect to submission of price information and updates to Medicaid.
- For FY21, Net Gain in connection with the transfer of Identified products along with related assets, liabilities and manufacturing facility to Dr. Reddy’s Laboratories Limited (“DRL”) related to India and neighbouring countries.

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 4<sup>th</sup> Quarter Results for Financial Year 2021-22, today.

The Company recorded a Revenue of Rs.655 Cr registering a growth of 4% compared to previous corresponding quarter and an EBITDA of Rs. (33) Cr compared to Rs. (80) Cr in the corresponding

quarter of the previous year. There is Revenue growth of 17% in FY22 over the previous year and substantial improvement in EBITDA at Rs.298 Cr.

During the quarter, the company also successfully completed its Rights Issue of Rs. 748 Cr which was fully subscribed. Company used these proceeds to significantly reduce debt and strengthen the balance sheet.

### **Business Review:**

#### **Year ended 31<sup>st</sup> March, 2022:**

- **UK Business** grew by 32% over FY21 and stood at Rs. 1,342 Cr in FY22 (PY Rs. 1,013 Cr). UK Business contributed about 42% of Global Revenue. Major growth has come from the COVID-19 Vaccine business.
- **India Business:** The Continuing India Business stood at Rs.671 Cr in FY22 (PY Rs.433 Cr) registering growth of 55%. Total India Business (Continued and Discontinued Operations) stood at Rs.671 Cr in FY22 as compared to Rs.480 Cr in FY21 – a growth of 40%. India Business contributed 21% of the Global Revenue. EMROK grew by 127% during the year.
- **Emerging Markets Business** of the Company stood at Rs.560 Cr in FY22 (PY Rs.557 Cr). Emerging Markets Business contributed about 17% of the Global Revenue. Filing has been done in 10 countries for EMROK, the new NCE launched in India in FY21.
- **Irish Business** registered a growth of 5% and stood at Rs.153 Cr in FY22 (PY Rs.145 Cr).
- **US Business** stood at Rs.349 Cr in FY22 as compared to Rs.444 Cr in FY21. US Business contributed 11% of the Global Revenue.

Research and Development expenditure during the year ended 31<sup>st</sup> March, 2022 was at Rs.143 Cr (4% to sales) and including capital expenditure was at 9.9% to sales.



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## Quarter ended 31<sup>st</sup> March, 2022:

- **UK Business** stood at Rs.205 Cr in Q4FY22 (PY Rs.261 Cr). UK Business contributed about 31% of Global Revenue.
- **India Business:** India Business stood at Rs.174 Cr in Q4FY22 (PY Rs.118 Cr) registering growth of 48%. India Business contributed 27% of the Global Revenue. EMROK, the NCE launched during FY21 continues to provide unmatched benefits to the patients.
- **Emerging Markets Business** of the Company stood at Rs.157 Cr in Q4FY22 (PY Rs.121 Cr) showing a growth of 29%. Emerging Markets Business contributed about 24% of the Global Revenue.
- **Irish Business** stood at Rs.36 Cr in Q4FY22 (PY Rs.32 Cr).
- **US Business** stood at Rs.59 Cr in Q4FY22 as compared to Rs.95 Cr in Q4FY21. US Business contributed 9% of the Global Revenue. US business was impacted by price erosion and supply disruptions.

Research and Development expenditure during the quarter was at Rs.26 Cr (4% to sales) and including capital expenditure was at 10.2% to sales.

## Intellectual Property (IP):

14 patents were filed during the quarter ended 31<sup>st</sup> March, 2022 and the cumulative filings till date are 3228. The company was granted 10 patents during the quarter and now holds 803 patents.

## National Institutes of Health (NIH), USA to conduct human Phase 1 trial of Wockhardt's novel once-a-day MDR Gram-negative antibiotic WCK 6777

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- The National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH), United States of America (USA) is supporting a Phase 1 clinical trial of Wockhardt's novel once-a-day, multidrug-resistant (MDR) Gram-negative targeted antibiotic WCK 6777. The trial will be conducted at NIAID's Phase I clinical trial units in the USA. NIAID will sponsor the investigational new drug (IND) application for the study. The Food and Drug Administration (USA)



has granted a qualified infectious disease product (QIDP) designation to WCK 6777, which signifies its ability to meet unmet medical need and facilitates faster approval process.

- “We are honoured that, NIH, USA would support phase 1 clinical development of WCK 6777 which upon development is expected to offer a much needed outpatient-parenteral antimicrobial therapy for MDR infections in ambulatory settings” said Dr Habil Khorakiwala, Founder and Executive Chairman of Wockhardt group. Interestingly, WCK 6777 is a combination of zidebactam and ertapenem and, zidebactam has also been combined with cefepime, the combination designated as WCK 5222. Chief Scientific Officer, Dr Mahesh Patel elaborated that “WCK 6777 operates through a novel  $\beta$ -lactam enhancer action that enables it to overcome several clinically challenging resistance mechanisms in Gram-negative pathogens”.
- Once-a-day therapeutic profile of WCK 6777 is expected to cut hospital admissions, facilitate early patient discharge and thus introduce patient-centered care for MDR infections. Through independent preclinical studies, WCK 6777 is shown to be active against several carbapenem-resistant Gram-negative pathogens such as Escherichia coli and Klebsiella, which are often the cause of community as well as hospital infections such as urinary tract infections (UTIs). In USA, UTIs alone accounts for about three million annual hospitalizations and are linked to hospital care cost exceeding 2.8 billion USD.

## Wockhardt and Serum Life Sciences UK announce collaboration for manufacturing multiple vaccines in the United Kingdom

- Wockhardt, the global biotechnology major announced today, 20th March 2022 a collaboration with Serum Life Sciences UK Ltd, a subsidiary of the Serum Institute of India, one of the world’s largest vaccine manufacturers to deliver a global vaccine programme.
- This collaboration between a subsidiary of Wockhardt and Serum Life Sciences UK will help create considerable number of employment opportunities along with creation of new sterile fill and finish facility in Wrexham, North Wales (‘New Facility’). A profit sharing arrangement has been made between the two parties for this New Facility that will deliver an additional 150 million vaccine doses of multiple vaccines.
- The Founder Chairman of Wockhardt Dr. Habil Khorakiwala said, “This collaboration between Serum Life Sciences and Wockhardt UK is testament to the excellence and innovation that both parties bring to the global vaccine market”.

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- Natasha Poonawalla, Chairperson, Serum Life Sciences, added “We are delighted to have formed a strategic partnership between Wockhardt and Serum Life Sciences. The collaboration will be instrumental in building long-term capacity in the UK. With this, we seek to further bolster supply resilience and support the global rollout of vaccines.”
  - Dr Murtaza Khorakiwala, Managing Director and Global CEO of Wockhardt comments: “This deal today signifies the role that we will now step up to play in the global supply of multiple vaccines protecting citizens against infectious diseases – which may include those used to immunise against COVID-19.”
  - Wockhardt UK has manufactured a COVID-19 vaccine in collaboration with UK Government and AstraZeneca. Its collaboration with Serum Life Sciences is an addition to the earlier arrangement.
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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 around 5000 people and 25 nationalities with presence in USA, UK, Ireland, Switzerland, 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 79% of its global revenues coming from international businesses.