

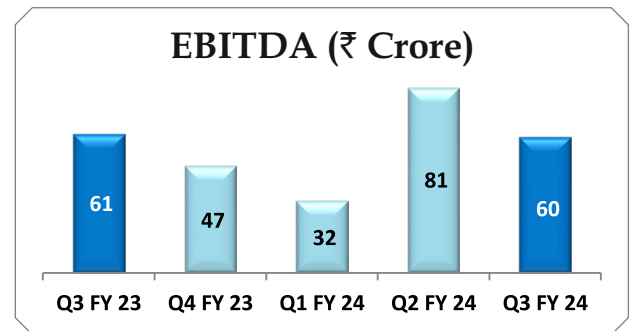
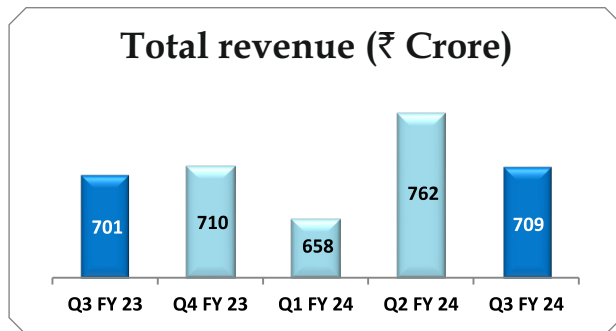


27 February, 2024

My Dear Shareholders,

We have successfully accomplished the first nine months of this financial year and I feel very delighted in sharing our success with our readers, investors, stakeholders. This financial year has been nothing short of remarkable for Wockhardt and we are on track to achieve the target set for this year end. It fills me with pride to acknowledge the hard work of our team, whose dedication has been instrumental in shaping our current position.

OUR PERFORMANCE THIS QUARTER:



In 9M FY24, Wockhardt has delivered a revenue of ₹ 2,129 Cr, representing a growth of 7% YoY. Consolidated EBITDA for 9M FY24 was ₹ 173 Cr, a growth of 80% YoY. *EBITDA margins for 9M stood at 8% which is a significant jump of 330 Bps YoY.*

For Q3 FY24, we have delivered consistent performance, Revenue stood at ₹ 709 Cr as compared to ₹ 701 Cr in Q3 FY23. EBITDA for Q3 FY24 stood at ₹ 60 Cr with *EBITDA margins of 8.5%*.



OUR BACKBONE OF GROWTH: RESEARCH & DEVELOPMENT

Wockhardt has always been on the forefront for R&D and has successfully introduced new formulations that has benefited mankind. This quarter, the R&D expenditure stood at ₹ 30 Cr, which is 4.2% of our sales (including capex it is 8.5% of sales). For 9M FY24, R&D expenditure was ₹ 99 Cr, which is 4.7% of sales (including capex was 9.3%).

In 9M FY24, new product launches and filings are as follows:

- In UK, successfully filed 2 products and launched 2 products
- In Ireland, successfully completed 3 new filings and 4 launches
- Registration has been filed in 10 countries of ROW for EMROK & EMROK O

INTELLECTUAL PROPERTY:

With strong R&D capabilities, we have successfully created multiple patents on various drugs. In Q3 FY24, 1 patent was filed taking the total patents filed to 3,262. The company has been granted 3 patents during the quarter and now holds 837 patents.

NEW DRUG DISCOVERY:

- **WCK 5222 (ZAYNICH)** is expected to be a game changer. We continue to recruit more patients for our global clinical trial and more than 50% of such patients have already been recruited.

***Compassionate Use:** We have used the drug on 20 patients on the basis of compassionate use after approval of DCGI. The product resulted in 100% cure of the disease and was found to be safe even when administered up to 60 days.*

***Meropenem Resistance Clinical Trial:** DCGI has advised to do a Clinical Trial of 60 patients study. This Clinical Trial would be completed within the next 8 to 9 months post which WCK 5222 (ZAYNICH) can be launched in India by early 2025.*

- **WCK 4873 (MIQNAF)** The Company is pleased to announce the completion of the pivotal Phase 3 pneumonia study of its antibiotic Nafithromycin WCK 4873 (MIQNAF). The product will be filed for DCGI approval in the next month and thereafter marketed by second half of 2024.

After 30 years, a new oral antibiotic WCK 4873 (MIQNAF) will be shortly introduced in India. With only a three-day treatment, this drug will be able to treat *Community Acquired Pneumonia*, addressing the major need of the antibiotic community. This game changing drug has a success rate of over 97% and has eight times higher lung concentration as compared to existing drugs like Azithromycin, that have a high resistance rate of 60%.

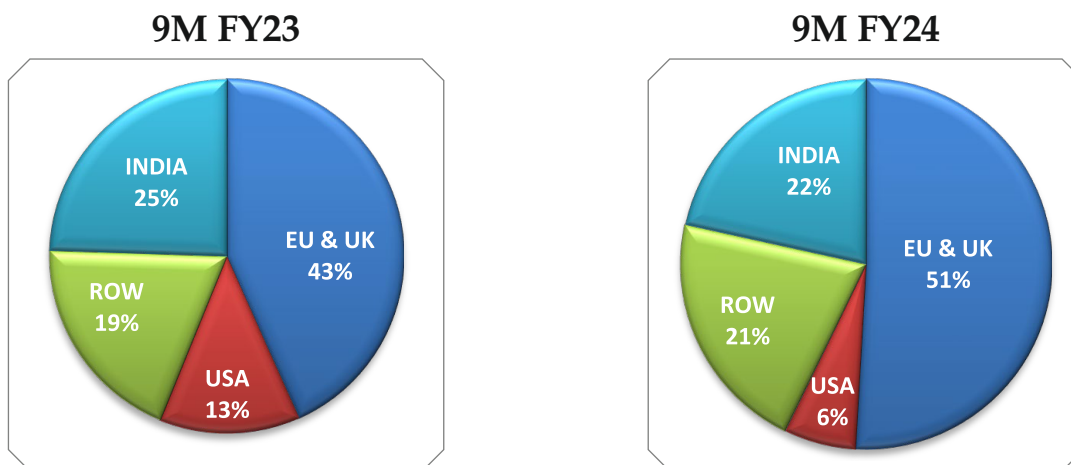


REGION-WISE BUSINESS HIGHLIGHTS:

Primarily most of the regions have shown an exceptional performance on a YoY basis.

- **UK Revenue** stood at ₹ 273 Cr in Q3 FY24 compared to ₹ 223 Cr in Q3 FY23 registering a growth of 22% YoY and contributed about 38% of Global Revenue in the current quarter.
In 9M FY24, Revenue stood at ₹ 773 Cr as compared to ₹ 645 Cr in 9M FY23 registering a growth of 20% YoY and contributing 36% of Global Revenue.
- **Emerging Markets Revenue** stood at ₹ 167 Cr in Q3 FY24 as compared to ₹ 148 Cr in Q3 FY23 registering a growth of 12% YoY and contributing 24% of the Global Revenue.
In 9M FY24, Revenue stood at ₹ 452 Cr as compared to ₹ 382 Cr in 9M FY23 registering a growth of 18% YoY and contributing 21% of the Global Revenue.
- **Irish Revenue** stood at ₹ 44 Cr in Q3 FY24 compared to ₹ 40 Cr in Q3 FY23 registering a growth of 11% YoY.
In 9M FY24, Revenue stood at ₹ 134 Cr compared to ₹ 115 Cr in 9M FY23 registering a growth of 17% YoY.
- **India Revenue** stood at ₹ 165 Cr in Q3 FY24 compared to ₹ 140 Cr in Q2 FY24 registering a growth of 18% YoY and contributing to 23% of the Global Revenue.
In 9M FY24, Revenue stood at ₹ 459 Cr, contributing to 22% of the Global Revenue.
- **US Revenue** stood at ₹ 38 Cr in Q3 FY24, contributing 5% of the Global Revenue.
In 9M FY24, Revenue stood at ₹ 134 Cr, contributing 6% of the Global Revenue.

SHARE OF GLOBAL REVENUES:



WAY FORWARD:

Wockhardt is committed to revolutionize the pharma industry with our game changing drugs. A business is successful with a strong foundation that is based on its strategy. It is essential to navigate the road ahead with strong commitment and resilience and capitalise on the emerging opportunities. We have crafted a comprehensive strategy that aligns with our vision and long-term objectives and have initiated the implementation across multiple areas.

We have already begun the consolidation in existing markets while also focusing on expanding markets where opportunities are immense. We are constantly seeking new business and growth opportunities that will fortify the foundation for continuous growth.

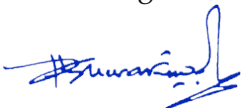
The Diabetes and Biologicals segment, which is our core strength, we have been working diligently to develop new molecules in this space, enabling us to be one of the few competitive companies in this space globally.

Finally, we are directing our attention towards Novel Antibiotics, where our decades-long efforts in antibiotic drug discovery are bearing fruit. We firmly believe that our innovative, life-saving molecules will affirm the enduring trust that our investors have placed in us over the long term.

I would like to re-iterate our three strong fundamental pillars for growth: innovation, global expansion, and patient-centricity. By focusing on these essential areas, our aim is not only to strengthen our position as a market leader but also to have a meaningful impact on the lives of people around the globe.

We wish to extend heartfelt gratitude to our shareholders for their unwavering support and trust. Together, our aim is to build an organization that will contribute to the betterment of humanity.

Warm Regards,



Dr. Habil Khorakiwala
Founder Chairman

For further clarification, write to: Investor Service Cell, Wockhardt Limited, Wockhardt Towers, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 or Email: investorrelations@wockhardt.com

