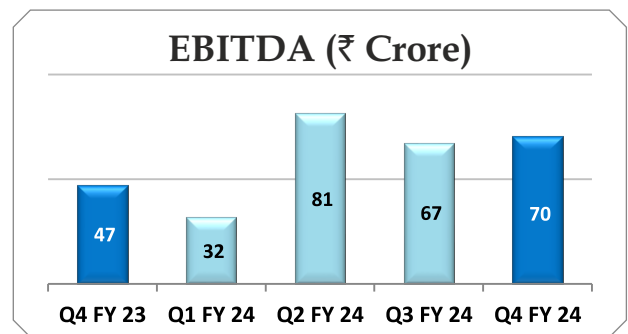
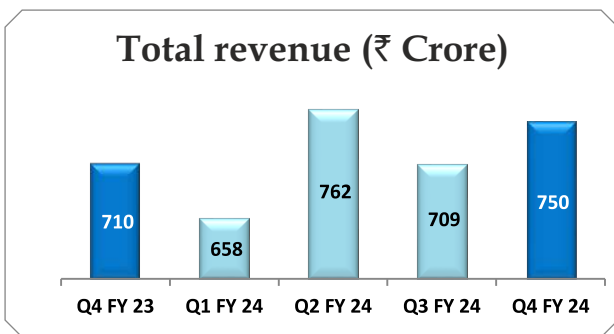


3 June, 2024

My Dear Shareholders,

I am pleased to share with you the performance of Wockhardt Ltd in the fourth quarter of FY24. The commitment and excellence demonstrated by Team Wockhardt is heartening and motivating.

OUR PERFORMANCE THIS QUARTER:



At ₹750 crore, our Q4 revenue registered a growth of 6% as compared to Q4FY23 revenue of ₹710 crore. EBITDA for Q4 stood at ₹70 crore, a growth of 49% as compared to ₹47 crore in Q4FY23. EBITDA margins for Q4 FY24 stood at 9.4%, a growth of 273Bps YoY.

Overall, we have improved our annual performance. In FY24 Wockhardt posted a revenue of ₹ 2,879 crore, representing a growth of 7% YoY. Consolidated EBITDA for FY24 was ₹251 crore, a growth of 74% YoY. EBITDA margins stood at 8.7% which is a significant jump of 338 Bps YoY.

OUR BACKBONE OF GROWTH: RESEARCH & DEVELOPMENT

Research & Development has always been our strength and has enabled us to launch successful drugs that has benefited mankind. The R&D expenditure for Q4 FY24, was ₹33 crore (4.4% to sales) and including capital expenditure was at 11.2% to sales. For FY24, R&D expenditure was ₹132 crore (4.6% to sales) and including capital expenditure was at 9.8% to sales.

We have successfully filed 7 products and launched 3 products in the UK in FY24.

In Ireland, we successfully completed 3 new filings and 4 launches in FY24.

Registration has been filed in 10 countries of ROW for EMROK & EMROKO.

Glargine approval has been received in Algeria.



UPDATE ON INTELLECTUAL PROPERTY:

Our end-to-end R&D capabilities have steadily helped us build a strong Intellectual Property (IP) base. We filed one patent and were granted three patents in Q4FY24, taking the total cumulative patents filed to 3,263 and total cumulative patents granted to 840.

UPDATE ON NEW DRUG DISCOVERY:

Our novel investigational antibiotic, **ZAYNICH (Zidebactam/Cefepime, WCK 5222)**, is expected to be a game changer. It belongs to a new class of antibiotics known as “ β -lactam enhancer” and is under investigation to treat complicated urinary tract infections, including acute pyelonephritis.

ZAYNICH (Zidebactam/Cefepime) Phase III Clinical trial is a global, multi-centric trial involving 64 centres in 9 countries including US, Europe, India, China, and Latin America. As on 27th May, 2024, 392 patients have been recruited in the trial. The Clinical trial is progressing as per plan and we expect it to be concluded by Q1, 2025.

Life-Saving Compassionate Use: We continue to receive requests for ZAYNICH for use on compassionate grounds in difficult-to-treat and complicated cases such as serious blood stream infections, hospital and ventilator-associated bacterial pneumonia, osteomyelitis and intra-abdominal infections in cancer and transplant patients. So far, we have supplied ZAYNICH to 30 patients with a range of life-threatening infections as under:

- 11 patients with Hospital/Ventilator Acquired Bacterial Pneumonia infected with pan-drug resistant pathogens, several of them in septic shock
- 2 patients in septic shock with serious Bloodstream infections
- 8 patients with Osteomyelitis who failed to respond to any of the available antibiotic options, even when treated for longer duration
- 4 patients with complicated Urinary Tract infection with severe renal impairment

I am happy to report 100% clinical cure rate in all 30 critically-ill patients with diverse life-threatening, extreme-drug-resistant Gram-negative infections.

Meropenem Resistance Clinical Trial: DCGI has advised us to do a Clinical Trial of 60 patients study. Patient recruitment process has been initiated. 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 has been filed for DCGI approval which is expected in Q3 FY25. Commercial launch is expected in Q4 FY25.

After 30 years, a new oral antibiotic (MIQNAF) WCK 4873 will be shortly introduced in India and it is for Community Acquired Pneumonia with a success rate of over 97%. This will meet a major antibiotic community need as existing drugs like Azithromycin has high resistance of 60%. It is only a three-day treatment and it has eight times higher lung concentration than Azithromycin.

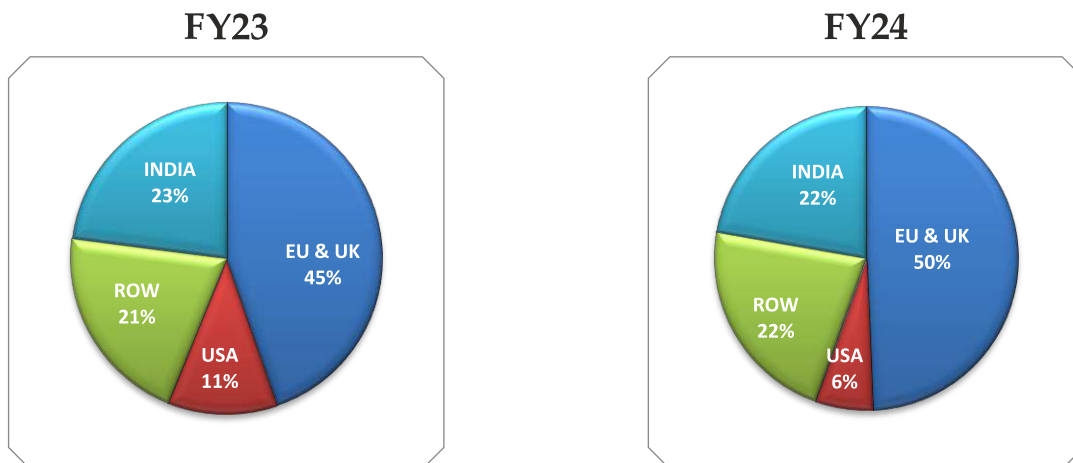


REGION-WISE BUSINESS HIGHLIGHTS:

Primarily, most of the regions have shown an improvement in performance on a YoY basis.

- **UK Revenue** stood at ₹268 crore in Q4FY24 compared to ₹242 crore in Q4FY23, registering a growth of 11% and contributed to about 36% of Global Revenue in the current quarter. UK Revenue stood at ₹1,041 crore in FY24 compared to ₹887 crore in FY23, registering a growth of 17% and contributed to about 36% of Global Revenue in FY24.
- **Emerging Markets Revenue** stood at ₹190 crore in Q4FY24 contributing to about 25% of the Global Revenue. Emerging Markets Revenue stood at ₹642 crore in FY24 compared to ₹555 crore in FY23, registering a growth of 16% and contributing to about 22% of the Global Revenue.
- **Irish Revenue** stood at ₹45 crore in Q4FY24 compared to ₹44 crore in Q4FY23, registering a growth of 4%. Irish Revenue stood at ₹179 crore in FY24, compared to ₹158 crore in FY23, registering a growth of 13%.
- **India Revenue** stood at ₹181 crore in Q4FY24 compared to ₹125 crore in the previous year, registering a growth of 45% and contributing to 24% of the Global Revenue in Q4FY24. India Revenue stood at ₹641 crore in FY24 compared to ₹609 crore in FY23, registering a growth of 5% and contributing to 22% of the Global Revenue in FY24.
- **US Revenue** stood at ₹42 crore in Q4FY24 contributing to 6% of the Global Revenue. US Revenue stood at ₹175 crore in FY24 contributing to 6% of the Global Revenue.

SHARE OF GLOBAL REVENUES:



WAY FORWARD:

The cornerstone of success for any business lies in its strategy. This holds especially true in the dynamic and evolving landscape of the pharmaceutical industry, where crafting a strategic approach is imperative to navigate the intricacies of the field and capitalise on emerging opportunities. We have meticulously outlined a comprehensive strategy aligned with our vision and long-term objectives, and we have already initiated its implementation across various fronts.

We have successfully restructured our US business, strengthened our UK business, and are focused on expanding our Emerging Markets business. We are constantly seeking new business and growth opportunities that will fortify the foundation for continuous growth.

We are focusing on our Diabetes and Biologicals segment, which is our core strength. Our biotechnology team is striving hard to develop new molecules in this space, which will make Wockhardt one of the few competitive companies in this space globally.

Lastly, we are focusing on Novel Antibiotics where our decades of efforts towards antibiotic drug discovery is coming to fruition. We strongly believe that our innovative, life-saving molecules will validate the long-term trust that our investors have reposed in us.

In summation, our strategy for future growth is centred on three fundamental pillars: innovation, global expansion, and patient-centricity. By prioritising these key areas, we aim to not only solidify our position as a market leader but also to make a significant impact on the lives of people worldwide.

We express our gratitude to each of you for your ongoing support and confidence in Wockhardt. Our commitment remains steadfast as we concentrate on fortifying the business at Wockhardt, and we sincerely seek your unwavering support.

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

