

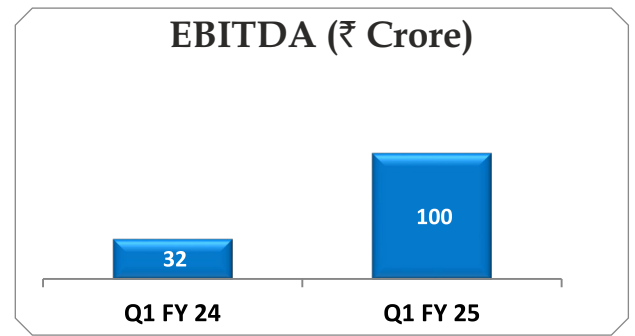
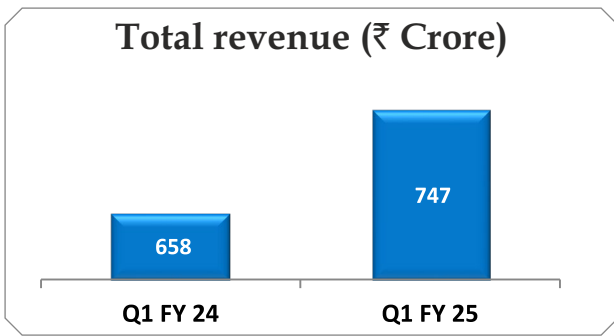


21 August, 2024

My Dear Shareholders,

It gives me great pleasure to share with you the performance of Wockhardt Limited in the first quarter of FY25. The beginning of the year has been truly remarkable and gives me a sense of fulfilment and pride to give you an overview of the performance of our Company for this quarter.

Our Performance This Quarter:



The current quarter recorded a 3 Fold growth in EBITDA. EBITDA for the quarter stood at ₹100 Cr compared to ₹32 Cr in corresponding quarter of the previous year.

At ₹747 Cr, our Q1 revenue registered a growth of 14% as compared to Q1FY24 revenue of ₹658 Cr. EBITDA for Q1 stood at ₹100 Cr, a substantial growth of 216% as compared to ₹32 Cr in Q1FY24. EBITDA margins for Q1FY25 stood at 13.4%, a growth of 857 Bps YoY.

Q1 REVENUE	Q1 EBITDA
747 Cr	100 Cr
↑ 14% Gr	↑ 216% Gr

Novel Antibiotic Update:

ZAYNICH (WCK 5222): We continue to recruit more patients for our global clinical trial and have recruited 422 patients. Clinical Trial study progressing in 9 countries. *We have completed 33 patients for compassionate use after approval of usage by DCGI.* The product resulted in 100% cure and was found to be safe even when administered upto 60 days.

Global Patient Coverage 422 80% Enrolment Completed	 33 LIVES SAVED Under Compassionate Use	100% Success Rate	SAFE on Administration 60 Days
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*Zaynich vial image is for representation purpose only

Meropenem Resistance Clinical Trial: DCGI has advised to do a Clinical Trial of 60 patients study. 25% patients have been recruited. 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.

Globally renowned US body Clinical and Laboratory Standards Institute (CLSI) has awarded high susceptibility breakpoints to Zaynich. In June 2024 plenary session of CLSI Zaynich has been granted a susceptibility breakpoint of 64 mg/L for around 10 Gram negative pathogens showing high resistance rates. Susceptibility breakpoints guides the doctors about selection of most efficacious antibiotic for treating various infections caused by different pathogens. A high breakpoint of 64 mg/L suggests Zaynich's strong potential to cover all the clinically important, extreme drug resistant Gram negative pathogens in seriously ill patients.

CLSI Awards 

64


mg/L

ZAYNICH

HIGH
SUSCEPTIBILITY
BREAKPOINTS

ZAYNICH

successfully treats **US PATIENT** with **EXTREME DRUG-RESISTANT PSEUDOMONAS INFECTION**



Zaynich has also been used successfully to treat a cancer patient in US with Chronic Bilateral Thigh Infection caused by an Extreme-Drug Resistant Pseudomonas. This case marks the first instance in the US where Zaynich has been employed to combat a complex infection caused by extreme-drug resistant Pseudomonas.

MIQNAF (WCK 4873): The Company has announced 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 the Q3FY25. Commercial launch expected in Q4FY25.

97%

Success Rate in
Community Acquired
Pneumonia

Ultra Short
3-Day
Treatment

PIVOTAL PHASE 3 PNEUMONIA STUDY COMPLETED

Commercial Launch Expected in Q4FY'24-25

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.

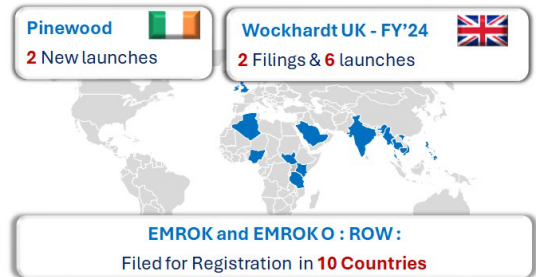
Region-wise Business Highlights:

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

- ◆ **UK Revenue** stood at ₹276 Cr in Q1FY25 compared to ₹247 Cr in Q1FY24 registering a growth of 12% and contributed about 37% of Global Revenue in the current quarter.
- ◆ **Emerging Markets Revenue** of the Company stood at ₹191 Cr in Q1FY25 registering a growth of 44% and contributing to about 26% of the Global Revenue.
- ◆ **Irish Revenue** stood at ₹45 Cr in Q1FY25 with a flat growth compared to the previous year.
- ◆ **India Branded Revenue** stood at ₹123 Cr in Q1FY25 compared to ₹100 Cr in the previous year registering a growth of 23% and contributing to 16% of the Global Revenue.
- ◆ **US Revenue** stood at ₹30 Cr in Q1FY25 contributing 4% of the Global Revenue.

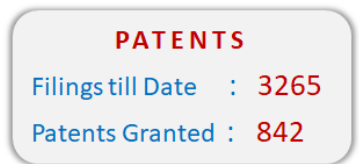
Update on New Products Launch:

- ◆ In UK we have successfully filed 2 products and launched 6 products
- ◆ We have successfully completed 2 new filings in Ireland
- ◆ Registration has been filed in 10 countries of ROW for EMROK & EMROKO



Update on Intellectual Property:

Our end-to-end R&D capabilities have steadily helped us build a strong Intellectual Property (IP) base. We filed two patents and were granted two patents in Q1FY25, taking the total cumulative patents filed to 3,265 and total cumulative patents granted to 842.



Way Forward:

To succeed, a business needs a strong strategy. This is especially important in the fast-changing pharmaceutical industry. We've created a detailed plan that matches our goals and are already putting it into action.

Our plan for future growth focuses on three key areas: innovation, expanding globally, and putting patients first. By concentrating on these, we not only aim to be a leader in the market but also make a meaningful impact in people's lives worldwide.

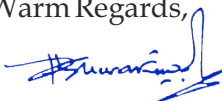
We have successfully restructured our US business, strengthened our UK business, and are focused on expanding our Emerging Markets business. We are constantly seeking new business and growth opportunities that will fortify the foundation for continuous growth.

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.

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