18 November, 2024

My Dear Shareholders,

I am pleased to share with you the performance of Wockhardt Limited in the second quarter of FY25. The commitment and excellence of Team Wockhardt is motivating and the outstanding performance motivates us to work with heightened zeal and enthusiasm.

Our Performance:

Revenue for Q2FY25 is ₹818 Cr compared to ₹762 crore in the previous year registering a growth of 7%.EBITDA for Q2FY25 stood at ₹139 Cr as compared to ₹81 Cr in the previous year registering a growth of 71%.EBITDA margins for Q2FY25 stood at 17%, a growth of 632Bps YoY.

Q2 REVENUE	Q2 EBITDA
818 Cr	139 Cr
7% Gr	71% Gr

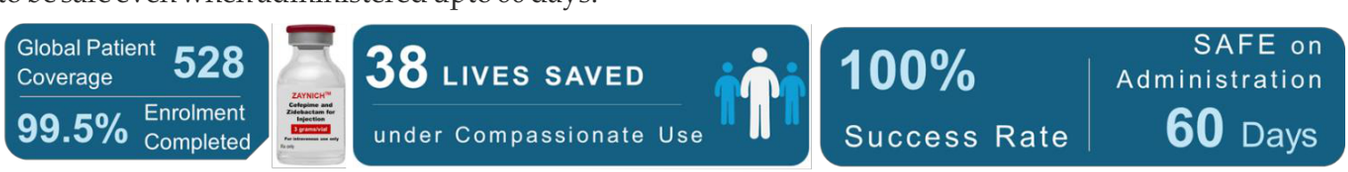
H1 REVENUE	H1 EBITDA
1565 Cr	239 Cr
10% Gr	112% Gr

Revenue for H1FY25 is ₹1565 Cr compared to ₹1420 Cr in the previous year registering a growth of 10%. EBITDA for H1FY25 stood at ₹239 Cr compared to ₹113 Cr in the previous year registering a growth of 112%. EBITDA margins for H1FY25 stood at 15%, a growth of 731 Bps YoY.

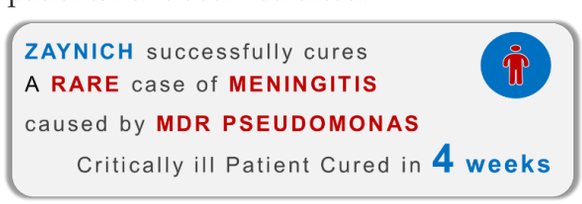
Novel Antibiotic Update:

ZAYNICH (WCK 5222):

Global Phase III study is nearing completion. 99.5% enrolment has been completed. Global patient coverage is 528. Clinical Trial study progressing in 10 countries. We have treated 38 patients under compassionate usage, after approval of usage by DCGI. The product resulted in 100% cure and was found to be safe even when administered upto 60 days.



Meropenem Resistance Clinical Trial: DCGI has advised a Clinical Trial of 60 patients for which 100% patients have been recruited.



Zaynich successfully treated a rare case of meningitis in a patient who was critically ill and had a drug-resistant infection. The patient was a 64-year-old man with hypertension and Type 2 diabetes who had been battling pulmonary and meningeal tuberculosis for about a year.

MIQNAF (WCK 4873)

The Company has completed the pivotal Phase 3 pneumonia study of its antibiotic Nafithromycin WCK 4873 (MIQNAF) and has received favourable recommendation from Subject Expert Committee (SEC) of Central Drugs Standard Control Organisation (CDSCO) for treatment of Community Acquired Bacterial Pneumonia (CABP).

The SEC recommendation is based on CDSCO's comprehensive review of product dossier consisting of non-clinical, US/EU Phase 1, Global Phase 2 and India Phase 3 clinical studies conducted over last 15 years. A positive opinion from SEC of CDSCO would pave the way for gaining DCGI's final approval for MIQNAF.

Company won the prestigious BIRAC INNOVATOR AWARD 2024 from the Government of India for the highest level of innovation and research that led to successful development of MIQNAF, the first ever Multi-Drug Resistant Pathogen active Respiratory antibiotic for the treatment of Community Acquired Bacterial Pneumonia.

It is after 30 years, that a new oral antibiotic, MIQNAF (WCK 4873) is going to be introduced shortly in India for Community Acquired Bacterial Pneumonia with a Success Rate of 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.

ZIDEBACTAM (WCK 6777):

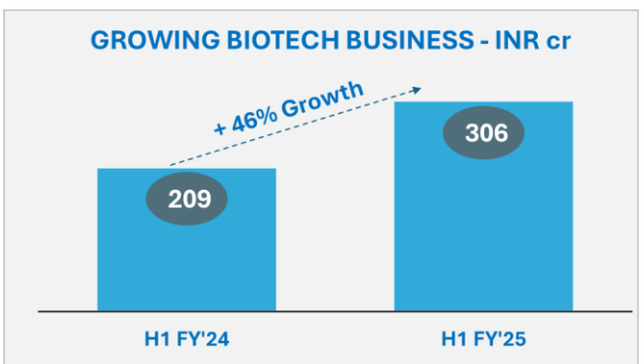
The Company's another breakthrough antibiotic once-a-day β-lactam enhancer, WCK 6777 with unique out-patient treatment advantage has been granted Fast Track designation by US FDA and has successfully completed Phase I study conducted by National Institutes of Health, US.

Additionally, recognizing its potential to meet significant unmet medical needs, the US FDA has recently granted Fast Track designation to WCK 6777 for the treatment of complicated urinary tract infections (cUTI), including pyelonephritis, and complicated intra-abdominal infections (cIAI).

WCK 6777 is the only once-a-day drug in global antibiotic pipeline designed for outpatient-parenteral antimicrobial therapy (OPAT) in ambulatory settings. WCK 6777 is active against entire range of meropenem-resistant Gram negative pathogens generally encountered in community as well as hospital urinary tract infections (UTI) and intra-abdominal infections (IAI). Such a therapeutic option is expected to cut hospital admissions, facilitate early patient discharge and thus offer patient-centred care for MDR infections.

The promising safety data from this study paves the way for the advancement of WCK 6777 into Phase II / III clinical trials.

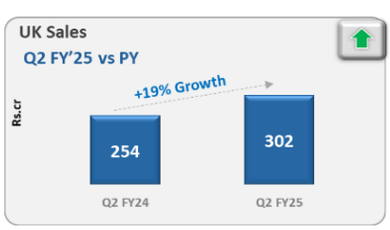
Biosimilars Business Highlights:

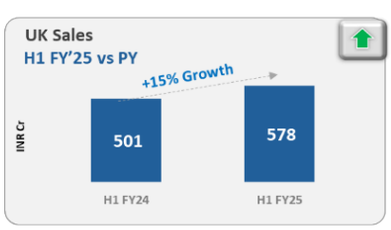


Our Insulin and Glargine business has demonstrated remarkable growth driven by increasing volumes across key markets such as Thailand, Algeria, Latin America and India. This robust expansion in emerging markets has been further fueled by strategic partnerships and new deal acquisitions, accelerating our presence and reach. In India, our domestic biotech business is poised for substantial growth, leveraging a strong pricing advantage delivered by backward integrated manufacturing process. Additionally, our entry into new markets including Russia, Malaysia, Brazil and Saudi Arabia positions us well for scaling the Biotech business growth to the next level. Looking ahead, the upcoming launch of insulin analogs in the coming quarters represents a significant business opportunity, further strengthening our commitment to meeting global diabetes healthcare needs and advancing our leadership in diabetes care.

Region-wise Business Highlights:

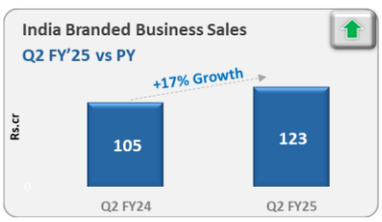
UK Business: Global Contribution in Q2 and H1 FY'25 is 37%

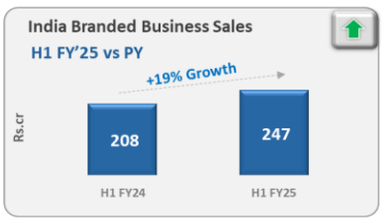




Emerging Markets Business: Global Contribution in Q2 FY'25 is 24%, H1 FY'25 is 26%

India Branded Business: Global Contribution in Q2 FY'25 is 15%, H1 FY'25 is 16%

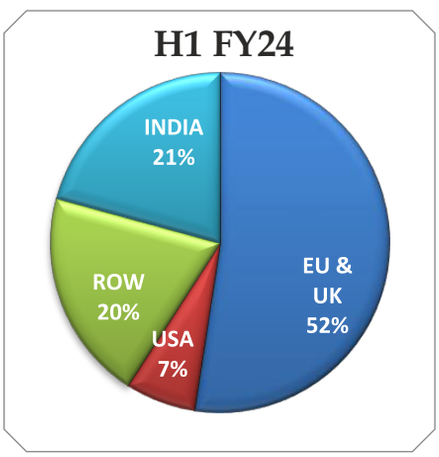


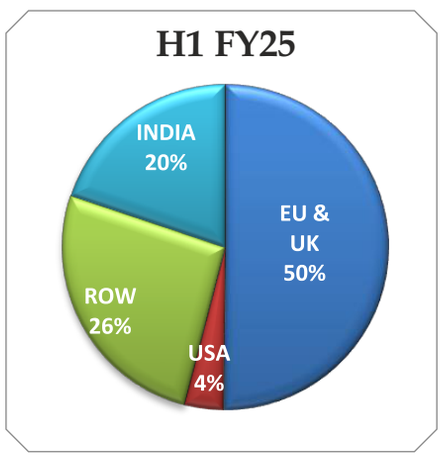


Irish Business stood at ₹43 crore in Q2FY25 and for H1FY25 the revenue was ₹88 crore.

US Business stood at ₹31 crore in Q2FY25 and ₹60 crore in H1FY25 contributing 4% of the Global Revenue respectively.

Share of Global Revenues:





Update on New Products launch:

- 2 Filings and 6 launches in H1FY25 in UK
- 1 Filing and 3 New launches in Ireland
- 1 New launch in US
- Registration has been filed in 10 countries of ROW for EMROK and EMROK O

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 one patent in Q2FY25, taking the total cumulative patents filed to 3,267 and total cumulative patents granted to 843.

Way Forward:

While strategy is the cornerstone of success for any business, equally important are the execution capabilities of the company. The recent past has seen us execute many initiatives emerging as an organization which is focused on our strategic growth pillars of Diabetes Biosimilars and Novel Antibiotics.

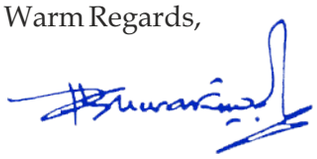
The execution remains focused on strengthening our UK pharmaceutical business and growth in India and Emerging Markets along with other territories. We continuously strive to forge new alliances and strengthen existing partnerships to drive sustainable growth.

Diabetes Biosimilars, our core strength, is built on the solid foundation of capabilities developed over the years which has recorded significant growth recently. This is driven by our competitive integrated capabilities which enable us significant edge over our peers in this space.

We are the cusp of global recognition, the first amongst any Indian pharma company, on the back of our novel antibiotics research and development capabilities. Zaynich® (WCK 5222) has already saved 38 lives under the compassionate use program, thus demonstrating its potential in real-life hospital settings. Miqnaf® (Nafithromycin) approval for community-acquired bacterial pneumonia is expected shortly with launch in India by next quarter. We strongly believe in the potential of our novel antibiotics to tackle the growing menace of anti-microbial resistance.

Going ahead, we are extremely confident that our specialty driven strategy, coupled with excellent execution skills, will pave the way for runaway growth.

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