13 February, 2025

My Dear Shareholders,

I am pleased to share with you the performance of Wockhardt Limited in the third quarter of FY25. As the Chairman of the company, I take great pride in the unwavering dedication and relentless pursuit of excellence demonstrated by our team. The excellent performance has been truly a motivating factor to work with enthusiasm.

Our Performance:

YoY growth of 8% in revenue in 9MFY25, Revenue for 9MFY25 of INR 2,290 Cr compared to INR 2,129 Cr in the previous year. YoY growth of 89% in EBITDA in 9MFY25, EBITDA for 9MFY25 of INR 339 Cr compared to INR 180 Cr in the previous year. *EBITDA margins for 9MFY25 stood at 15%, a growth of 636 Bps YoY.*

9M REVENUE	9M EBITDA
2290 Cr	339 Cr
8% Gr	89% Gr

Q3 REVENUE	Q3 EBITDA
725 Cr	100 Cr
2% Gr	50% Gr

QoQ growth of 2% in revenue in Q3FY25, Revenue for Q3FY25 of INR 725 Cr compared to INR 709 Cr in the previous year. QoQ growth of 50% in EBITDA in Q3FY25, EBITDA for Q3FY25 of INR 100 Cr compared to INR 67 Cr in the previous year. *EBITDA margins for Q3FY25 stood at 14%, a growth of 439Bps YoY.*

Novel Antibiotic Update:

ZAYNICH®(Zidebactam/Cefepime, WCK 5222): Following the completion of the Global, pivotal, registration-enabling, Phase III study in hospitalized complicated urinary tract infection (cUTI) patients, Wockhardt's Zaynich® has demonstrated the highest-ever efficacy achieving a clinical cure rate of 96.8%.

The study enrolled 529 patients with complicated urinary tract infection (cUTI) and Acute Pyelonephritis (AP) and was conducted in US, Europe, LATAM, China, India, spanning 64 sites.

In this study, Zaynich® demonstrated superiority over gold standard meropenem, achieving a composite clinical and microbiology cure rate of 89.0% vs 68.4% respectively. These results were based on primary endpoints defined by both the US FDA and EMA.

The combined efficacy of Zaynich® is the highest ever recorded among recently approved novel antibiotics developed in more than a decade. The outcome of this study reflects the impact of Zaynich's novel β-lactam enhancer mechanism of action. Additionally, Zaynich® was well-tolerated and showed a safety profile consistent with β-lactam class of antibiotics, comparable to meropenem.

This study is NDA-enabling, based on which marketing authorization applications will be made to global health authorities including India, US, EMA and MHRA.

Clinical Trial in seriously ill patients with meropenem-resistant infections: This study was conducted in India based on recommendation from the DCGI, India.

In this study, Zaynich® demonstrated over 98% Efficacy in treating seriously ill patients with infections caused by carbapenem-resistant (including meropenem-resistant) Gram-negative pathogens. The study including patients with Hospital Acquired Bacterial Pneumonia (HABP), Ventilator Associated Bacterial Pneumonia (VABP), Blood Stream infections (BSI) , complicated intra-abdominal infections (cIAI) and complicated Urinary Tract Infections (cUTI). The study was conducted across 15 top-rated tertiary care hospitals nationwide.

While the overall clinical efficacy of Zaynich® across indications was 98%, it was 100% for BSI, HABP/VABP & cIAI and 97.3% for cUTI. This study underscores the potential of Zaynich® as a life-saving antibiotic, particularly in carbapenem-resistant infections.

Compassionate Use: We have treated 45 patients, including two US Patients, under compassionate use, after receiving approval from DCGI. Use of Zaynich® resulted in 100% cure and was found to be safe even when administered up to 95 days.

Considering the results from the Meropenem Resistance Clinical Trial as well as several patients successfully treated under compassionate use in India and US, lives of more than 100 critically ill patients, infected with life threatening XDR Gram-negative infections have been saved with the administration of Zaynich®.

MIQNAF®(WCK 4873): The Indian drug regulator, Central Drugs Standard Control Organization (CDSCO) has approved MIQNAF® as a new treatment for the Community-Acquired Bacterial Pneumonia (CABP). MIQNAF® offers a compliance friendly, ultra-short course, Once-a-day 3-day treatment for CABP including those caused by multi-drug resistant (MDR) pathogens.

In the Phase 3 comparative trial involving patients with CABP, Nafithromycin demonstrated a clinical cure rate of 96.7% at the test of cure (TOC), compared to the gold standard Moxifloxacin.

In India, antibiotic resistance is a burning issue including in community pneumonia cases. A key feature of MIQNAF® is its coverage of entire range of community respiratory pathogens including pneumococci resistant to azithromycin and amoxicillin/clavulanate. Current oral antibiotics such as azithromycin face significant resistance challenges, while amoxicillin/clavulanate lack the coverage of atypicals, as a result, patients often require hospitalization for intravenous treatment, which imposes higher cost. MIQNAF® is designed to obviate the need of such hospitalization.

ERTAPENEM-ZIDEBACTAM (WCK 6777): WCK 6777 is a once-a-day, β-lactam enhancer-based combination being developed for outpatient parenteral antimicrobial therapy (OPAT) in ambulatory settings. WCK 6777 is the only drug in the global antibiotic pipeline designed for OPAT.

WCK 6777 is active against entire range of meropenem-resistant Gram-negative pathogens generally encountered in community as well as in 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.

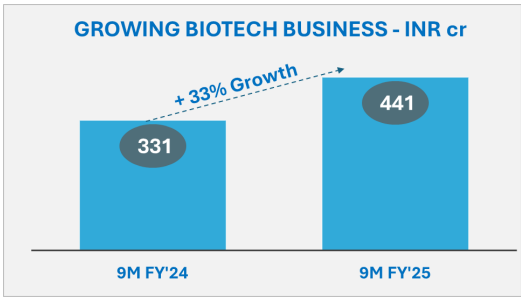
Recognizing its potential to meet significant unmet medical needs, the US FDA has granted Fast Track designation to WCK 6777 for the treatment of complicated urinary tract infections (cUTI), including pyelonephritis, and complicated intra-abdominal infections (cIAI).

Results from Phase I study (52 subjects) conducted by National Institutes of Health, US, demonstrated a promising safety profile, with WCK 6777 being well-tolerated, and no serious or unexpected adverse events reported. This study paves the way for advancement of WCK 6777 into Phase II trial.

EMROK/ EMROK O: Emrok has successfully treated nearly >93,000 patients to date. It is currently undergoing the registration process in 10 countries within emerging markets and anticipates receiving approvals within the next 6 to 12 months.

Biosimilars Business Highlights:

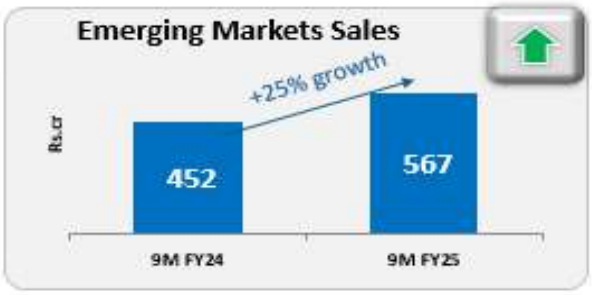
Our Insulin and Glargine business has demonstrated remarkable and sustainable growth driven by increasing volumes accelerating our presence and reach across Emerging Markets. Likewise in India, our domestic biotech business is poised for substantial growth. Additionally, our entry into newer emerging markets, positions us well for scaling the Biotech business growth to the next level strengthening our commitment to meeting global healthcare needs and advancing our leadership in diabetes care.



Region-wise Business Highlights:

UK Business: Global Contribution in Q3 is 41% and 9M FY'25 is 38%

Emerging Markets Business: Global Contribution in Q3 and 9M 25 is 25%



India Branded Business stood at ₹114 crore in Q3FY25 and for 9MFY25 the revenue was ₹ 361 crore.
Irish Business stood at ₹46 crore in Q3FY25 and for 9MFY25 the revenue was ₹ 134 crore.
US Business stood at ₹ 25 crore in Q3FY25 and ₹ 85 crore in 9MFY25.

New Products Launch:

- 1 Filing and 5 New launches in Ireland
- 4 Filings and 6 Launches in Wockhardt UK
- India - 4 NCE Patents Granted till Dec'24
- EMROK/EMROK O - Registration has been filed in 10 countries of ROW & other Markets

Intellectual Property Update:

- 2 patents were filed during the quarter ended 31st December 2024 and the cumulative filings till date are 3269.
- The company was granted 1 patent during the quarter and now holds 844 patents.

Way Forward:

As we move forward, our strategic focus remains firmly anchored in pioneering advancements in **Novel Antibiotics and Diabetes Biosimilars**, both of which are central to our growth trajectory. Our strong execution capabilities will continue to drive expansion across the UK, India, Emerging Markets, and other key territories, reinforcing our leadership position in these segments.

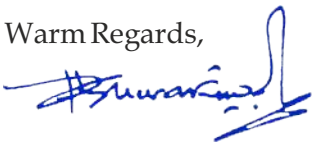
We are the first Indian pharmaceutical company to achieve a breakthrough in novel antibiotics research. The remarkable clinical success of **Zaynich® (WCK 5222)** - saving more than 40 critically ill patients under the compassionate use program in India and US, excellent results in Phase II India clinical study for patients who have already failed main stay therapy options and Phase III global clinical study - validates its potential to combat antimicrobial resistance on a global scale. Additionally, the expected launch of **Miqnaf® (Nafithromycin)** in India by next quarter for community-acquired bacterial pneumonia further strengthens our innovation portfolio.

Our **Diabetes Biosimilars** business continues its strong growth momentum, driven by our integrated capabilities and expanding market reach. With sustainable increasing demand in emerging markets and robust domestic expansion, we are well-positioned to scale new heights in this critical healthcare segment.

Looking ahead, **our specialty-driven strategy** - combined with **operational excellence** will drive sustainable, long-term growth. We remain committed to strengthening our business of making a meaningful impact in global healthcare and **enhancing shareholder value.**

We sincerely appreciate your unwavering support and trust in Wockhardt. Our commitment remains steadfast as we concentrate on fortifying the business at Wockhardt. Together, we are building a future of innovation and excellence.

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