

CHAIRMAN'S SPEECH

Annual General Meeting

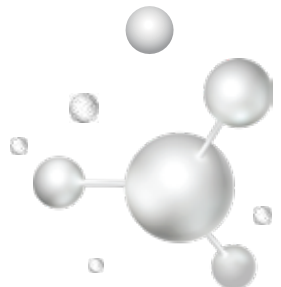
2nd August, 2021

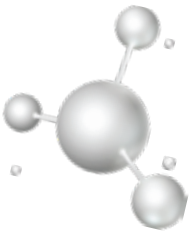


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WOCKHARDT | **LIFE WINS**

Immunity Wins. Life Wins.





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Dr. Habil Khorakiwala Founder Chairman

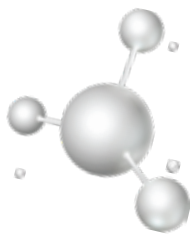
MY DEAR SHAREOWNERS,

friends, and distinguished guests, welcome to the Annual General Meeting of Wockhardt Limited.

I trust and pray that you are all safe, healthy, and following all precautionary protocols to protect yourselves from infection.

This is the second AGM of Wockhardt Limited that is being held on a virtual platform in real time, highlighting the important and critical role played by technology in our lives and businesses. The leveraging of technology to mitigate organisational disruption and maintain business continuity, remains integral to Wockhardt's endeavours to build business immunity against disruption caused by unprecedented calamities and disasters, medical or otherwise.





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Immunity-Building Performance

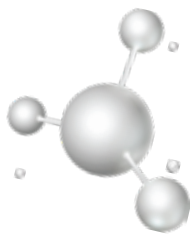
The financial year under review, FY 2020-21, has been an eventful one, for the world as well as Wockhardt.

As we entered a second year of business operations under the constraints, restrictions, and limitations of pandemic-related protocols, we continued to maximise our digital efforts to minimise business disruption. We developed and deployed several technology-based solutions across functions and departments globally, to optimise resources and keep operations running. Be it a digital platform for marketing and communications outreach, or building infrastructure enabling virtual audits for regulatory compliance, we strove to ensure business continuity.

In FY 2020-21, Wockhardt achieved consolidated revenues of ₹2,762 crore as compared to ₹3,325 crore in FY 2019-20. We reported a Profit After Tax (PAT) of ₹686 crore as against a loss of ₹69 crore in the previous year. This includes Profit in connection with the transfer of a part of our domestic business to Dr. Reddy's Laboratories Limited ("DRL"), as was reported last year, and which was completed in Q1 of FY21.

At 83% this fiscal, our international business continued to account for a majority of our total revenues, with the EU and UK, US, and Emerging Markets, accounting for 46%, 16%, and 21% of total revenues respectively. Our India business stood at 17% of total sales.

As on March 31, 2021, our Net Debt stood at ₹2,040 crore as against ₹2,945 crore as on March 31, 2020. Currently, Net Debt to Equity Ratio is 0.54 as against 0.96 as on March 31, 2020. These numbers are inclusive of continuing and discontinued operations of Consolidated Financials.



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On the compliance front, we successfully completed a number of virtual audits across our various facilities with several regulatory authorities like WHO GMP, Russian GMP, MHRA GMP, HPRA GMP, ISO 13485, Indian FDA, etc.

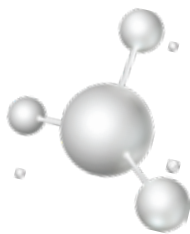
During the year, all Wockhardt Hospitals in Mumbai Central, Mira Road, Nagpur, Rajkot, and Nashik, emerged as COVID-19 hospitals, providing best-in-class clinical treatment for infected patients. By the end of FY 2020-21, we had treated nearly 10,000 COVID-19 patients with a low mortality rate of around 5.8%, against an approximately 17% global mortality rate, as indicated by studies. Wockhardt Hospitals is also facilitating India's vaccination drive and have vaccinated over 1.5 lac people till date.

As part of its Corporate Social Responsibility (CSR) activities, driven by Wockhardt Foundation in tandem with Wockhardt Hospitals and other corporate partners, Wockhardt implemented several initiatives across healthcare, education, sanitation, and skill development, to touch over 74 million lives this year.

Immunity-Boosting R&D

As you are well aware, Research & Development has been our mainstay throughout. A dedicated team of over 500 scientists across our three R&D centres in UK, India, and the US, are focussed on pharmaceutical generics, biotechnology, and new drug discovery.

Our success and achievement in the anti-infectives space is well documented. Last year we launched two new antibiotics, EMROK (IV) and EMROK O (Oral) for acute bacterial skin and skin structure infections including diabetic foot infections. I am happy to inform that both these drugs have received positive reviews amongst the medical fraternity. As it scores over all other existing antibiotics on safety and efficacy parameters, we aim to



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soon become the Number 1 prescribed Anti-MRSA and Gram positive agent in all hospitals countrywide.

We now have four New Chemical Entities (NCEs), under development as breakthrough antibiotics with QIDP status from US FDA, at various stages of clinical studies. I'd like to give you all an update. Phase 3 study for WCK 4873 commenced in India from February 2021. Global Phase 3 study for WCK 5222 is planned to be initiated in the second half of 2021. Phase 3 study for WCK 4282 in Europe and India, is scheduled to commence in either Q4 2021 or Q1 2022.

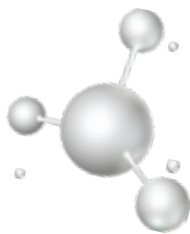
We continue to build on Intellectual Property (IP) base. During the year, we were granted 41 patents, taking our cumulative patents filed to 3,187 and cumulative patents granted to 763. Reason enough for our R&D spends of ₹265 crore, inclusive of capital expenditure, accounting for 9.6% of sales.

Immunity-Developing Vaccines

FY 2020-21, has been characterised by the race to discover and create effective vaccines against the SARS-CoV-2 virus to stop the COVID-19.

And the results are a gratifying testimony to the global solidarity displayed by pharmaceutical companies, research scientists, doctors, regulatory bodies, and governments, collaborating and cooperating to save mankind. According to the World Health Organization (WHO), there are 13 different vaccines across 4 platforms that are being administered globally, and there are several more under process of evaluation by WHO for emergency use.

In December 2020, the United Kingdom launched the world's first mass vaccination programme, and several



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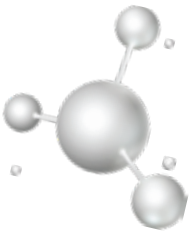
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nations across the world have followed suit. As you are aware, Wockhardt has inked an agreement with the UK government to fill-finish and supply multiple COVID-19 vaccines at its Wrexham facility in North Wales. The original agreement has been extended till August 2022. It is a matter of pride, and a testimony to our world-class facilities, that our Wrexham facility at North Wales was doubly honoured to host, first, the Prime Minister of UK, Mr Boris Johnson, and later, the Prince of Wales and the heir apparent to the British Monarchy, Prince Charles, when they visited the facility. The Prime Minister went on to mention and praise Wockhardt's efforts while answering questions at the House of Commons.

In January 2021, India rolled out the world's largest vaccination drive aiming to vaccinate around 300 million priority groups against the coronavirus disease (COVID-19). These vaccines help protect against the disease by developing an immune response to the SARS-CoV-2 virus. Developing immunity through vaccination reduces the risk of developing the illness and its consequences and helps fight the virus if exposed. COVID-19 vaccination will help save lives, stabilise healthcare systems and drive economic recovery, but COVID-appropriate social behaviour must be followed till vaccines are freely available and the pandemic is over. Getting vaccinated will also protect the people around you because if you are protected from getting infected, you are less likely to infect someone else. I urge you all, not to fall prey to 'vaccine hesitancy', and to get immunised as soon as possible.

Through our Wockhardt Foundation, we have reached 4,000 villages with doctors and medicines and touched 3 million lives.

In conclusion, I will say that there is enough reason to be optimistic about a full-fledged, post-pandemic recovery, for the world, for India, and for Wockhardt.



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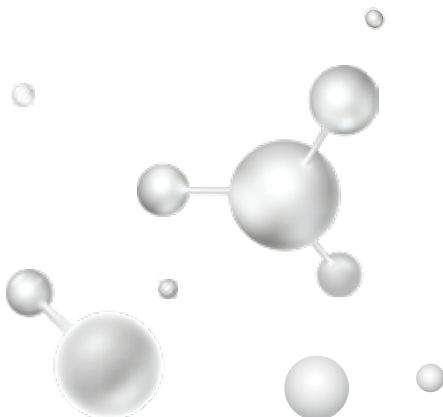
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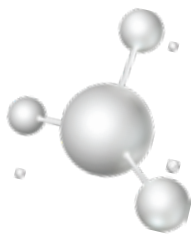
In due course, we will revive and thrive in our mission of growing, delivering stakeholder value, and making a difference in the lives of people the world over.

I and the Board of Directors, sincerely thank all Wockhardt shareowners, associates, the medical and financial communities, and our vendor associates, for their support, cooperation and good wishes.

God bless us all.

Dr. Habil Khorakiwala
Founder Chairman





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