

Mumbai, February 14<sup>th</sup>, 2024:

## Wockhardt's EBITDA at Rs.173 crore, YoY growth ~ 80%

Wockhardt Limited announced its financial results for the quarter and nine months ended 31<sup>st</sup> December, 2023.

### Financial Highlights:

Particulars	Q3 FY24	Q3 FY23	Q2 FY24	9M FY24	9M FY23
	Oct - Dec 2023	Oct - Dec 2022	Jul - Sep 2023	Apr - Dec 2023	Apr - Dec 2022
<b>Total Revenue</b>	<b>709</b>	<b>701</b>	<b>762</b>	<b>2,129</b>	<b>1,983</b>
<b>EBITDA before R&amp;D</b>	<b>90</b>	<b>101</b>	<b>115</b>	<b>272</b>	<b>211</b>
<b>EBITDA % to Sales</b>	<b>12.7%</b>	<b>14.3%</b>	<b>15.1%</b>	<b>12.8%</b>	<b>10.6%</b>
<b>R&amp;D</b>	<b>30</b>	<b>40</b>	<b>34</b>	<b>99</b>	<b>115</b>
<b>R&amp;D % to Sales</b>	<b>4.2%</b>	<b>5.6%</b>	<b>4.4%</b>	<b>4.7%</b>	<b>5.8%</b>
<b>EBITDA</b>	<b>60</b>	<b>61</b>	<b>81</b>	<b>173</b>	<b>96</b>
<b>EBITDA Margins %</b>	<b>8.5%</b>	<b>8.7%</b>	<b>10.7%</b>	<b>8.1%</b>	<b>4.8%</b>
<b>Exceptional Items #</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>(14)</b>	<b>(198)</b>
<b>PBT</b>	<b>(87)</b>	<b>(105)</b>	<b>(35)</b>	<b>(240)</b>	<b>(431)</b>
<b>Profit After Tax</b>	<b>(86)</b>	<b>(102)</b>	<b>(73)</b>	<b>(295)</b>	<b>(384)</b>
<b>PAT Margins %</b>	<b>-12.1%</b>	<b>-14.5%</b>	<b>-9.5%</b>	<b>-13.9%</b>	<b>-19.4%</b>

- YoY growth of 7% in revenue in 9MFY24, Revenue for 9MFY24 of INR 2,129 Cr compared to INR 1,983 Cr in the previous year. Consistent performance in revenue in the current quarter with marginal growth, Revenue for the quarter being INR 709 Cr compared to INR 701Cr in Q3FY23.
- YoY growth of 80% in EBITDA in 9MFY24, EBITDA for 9MFY24 at INR 173 Cr compared to INR 96 Cr in the previous year. Consistent performance with EBITDA for Q3FY24 at INR 60 Cr compared to INR 61 Cr in Q3FY23.

**Business Highlights (Q3 & 9M FY24):**

- **UK Business** stood at Rs.273 crore in Q3FY24 compared to Rs.223 crore in Q3FY23 registering a growth of 22% and contributed about 38% of Global Revenue in the current quarter. UK Business stood at Rs.773 crore in 9MFY24 compared to Rs.645 crore in 9MFY23 registering a growth of 20% and contributed about 36% of Global Revenue in 9MFY24.
- **Emerging Markets Business** of the Company stood at Rs.167 crore in Q3FY24 compared to Rs.148 crore in Q3FY23 registering a growth of 12% and contributing to about 24% of the Global Revenue. Emerging Markets Business stood at Rs.452 crore in 9MFY24 compared to Rs.382 crore in 9MFY23 registering a growth of 18% and contributing to about 21% of the Global Revenue.
- **Irish Business** stood at Rs.44 crore in Q3FY24 compared to Rs.40 crore in Q3FY23 registering a growth of 11%. Irish Business stood at Rs.134 crore in 9MFY24 compared to Rs.115 crore in 9MFY23 registering a growth of 17%.
- **India Business** stood at Rs.165 crore in Q3FY24 compared to Rs.140 crore in Q3FY23 registering a growth of 18% and contributing to 23% of the Global Revenue in Q3FY24. India Business stood at Rs.459 crore in 9MFY24 contributing to 22% of the Global Revenue in 9MFY24.
- **US Business** stood at Rs.38 crore in Q3FY24 contributing 5% of the Global Revenue. US Business stood at Rs.134 crore in 9MFY24 contributing 6% of the Global Revenue.

**Drug Discovery Update:**

**WCK 5222 (ZAYNICH):** We continue to recruit more patients for our global clinical trial and have recruited more than 50% of such patients. We have completed 20 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.

**Meropenem Resistance Clinical Trial:** DCGI has advised to do a Clinical Trial of 60 patients study. 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 will be filed for DCGI approval in the next month and thereafter marketed by second half of 2024.

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.

**PRESS RELEASE**



## **Intellectual Property Update:**

1 patent was filed during the quarter ended 31<sup>st</sup> December, 2023 and the cumulative filings till date are 3262. The company was granted 3 patents during the quarter and now holds 837 patents.

## **Research and Development Update:**

**Research and Development** expenditure during the quarter was at Rs.30 crore (4.2% to sales) and including capital expenditure was at 8.5% to sales. Research and Development expenditure during the nine months was at Rs.99 crore (4.7% to sales) and including capital expenditure was at 9.3% to sales.

## **New Products Launch:**

- 2 Filings and 2 launches in 9MFY24 in UK.
- 3 Filings and 4 New launches in Ireland.
- Registration has been filed in 10 countries of ROW for EMROK and EMROK O.

## **About Wockhardt**

Wockhardt is a research based Global Pharmaceutical and Biotech company. Wockhardt's New Drug Discovery programme has focussed on unmet need of Anti-bacterial drugs that are effective against the menace of untreatable superbugs. Wockhardt is the only company in the world where USFDA has given QIDP Status (Qualified Infectious Disease Product) for 6 of our Anti-bacterial discovery programmes – 3 of them are Gram Negative and 3 Gram Positive effective against untreatable "Superbugs". It has a comprehensive Drug Discovery team and clinical organisation.

Wockhardt is employing around ~2600 people and 27 nationalities with presence in USA, UK, Ireland, Switzerland, France, Mexico, Russia and many other countries. It has manufacturing and research facilities in India, USA & UK and a manufacturing facility in Ireland. Wockhardt has a significant presence in USA, Europe and India, with 78% of its global revenues coming from international businesses.