

Mumbai, May 28th, 2024:

Wockhardt's EBITDA at Rs.251 crore, YoY growth ~ 74%

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 4th Quarter Results for Financial Year 2023-24, today.

- YoY growth of 7% in revenue in FY24, Revenue for FY24 of INR 2,879 Cr compared to INR 2,693 Cr in the previous year. QoQ growth of 6%, Revenue for the quarter being INR 750 Cr compared to INR 710 Cr in Q4FY23.
- YoY growth of 74% in EBITDA in FY24, EBITDA for FY24 at INR 251 Cr compared to INR 144 Cr in the previous year. Quarterly growth in EBITDA by 49% compared to the previous year, EBITDA for Q4FY24 at INR 70 crore compared to INR 47 crore in Q4FY23.

Drug Discovery Update:

WCK 5222 (ZAYNICH): We continue to recruit more patients for our global clinical trial and have recruited 392 patients. Recruitment of more than 100 patients has been done during the current quarter. Clinical Trial study progressing in 9 countries. We have completed 30 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. Patient recruitment process has been initiated. 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 has been filed for DCGI approval which is expected in the Q3FY25. Commercial launch expected in Q4FY25.

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.

Business Highlights (Q4 & FY24):

- **UK Business** stood at Rs.268 crore in Q4FY24 compared to Rs.242 crore in Q4FY23 registering a growth of 11% and contributed about 36% of Global Revenue in the current quarter. UK Business stood at Rs.1,041 crore in FY24 compared to Rs.887 crore in FY23 registering a growth of 17% and contributed about 36% of Global Revenue in FY24.
- **Emerging Markets Business** of the Company stood at Rs.190 crore in Q4FY24 contributing to about 25% of the Global Revenue. Emerging Markets Business stood at Rs.642 crore in FY24 compared to Rs.555 crore in FY23 registering a growth of 16% and contributing to about 22% of the Global Revenue.
- **Irish Business** stood at Rs.45 crore in Q4FY24 compared to Rs.44 crore in Q4FY23 registering a growth of 4%. Irish Business stood at Rs.179 crore in FY24 compared to Rs.158 crore in FY23 registering a growth of 13%.
- **India Business** stood at Rs.181 crore in Q4FY24 compared to Rs.125 crore in the previous year registering a growth of 45%. India business stood at Rs.641 crore compared to Rs.609 crore in FY23 registering a growth of 5% and contributing to 22% of the Global Revenue in FY24.
- **US Business** stood at Rs.42 crore in Q4FY24 contributing 6% of the Global Revenue. US Business stood at Rs.175 crore in FY24 contributing 6% of the Global Revenue.

Intellectual Property Update:

1 patent was filed during the quarter ended 31st March, 2024 and the cumulative filings till date are 3263. The company was granted 3 patents during the quarter and now holds 840 patents.

Research and Development Update:

Research and Development expenditure during the quarter was at Rs.33 crore (4.4% to sales) and including capital expenditure was at 11.2% to sales. Research and Development expenditure during the year ended was at Rs.132 crore (4.6% to sales) and including capital expenditure was at 9.8% to sales.

New Products Launch:

- 7 Filings and 3 launches in FY24 in UK.
- 3 Filings and 4 New launches in Ireland.
- Registration has been filed in 10 countries of ROW for EMROK and EMROK O.

❑ Glargine approval received in Algeria

Financial Highlights:

Particulars	Q4 FY24	Q4 FY23	Q3 FY24	FY24	FY23
	Jan - Mar 2024	Oct - Dec 2023	Jan - Mar 2023	Apr - Mar 2024	Apr - Mar 2023
Total Revenue	750	710	709	2,879	2,693
EBITDA before R&D	103	72	97	384	285
EBITDA % to Sales	13.8%	10.1%	13.6%	13.3%	10.6%
R&D	33	25	30	132	141
R&D % to Sales	4.4%	3.5%	4.2%	4.6%	5.3%
EBITDA	70	47	67	251	144
EBITDA Margins %	9.4%	6.6%	9.5%	8.7%	5.3%
Exceptional Items	-	(96)	-	(14)	(294)
Impairment of asset held for sale & loss on sale of property, plant & equipment #	(123)	-	(7)	(131)	(1)
PBT	(180)	(193)	(87)	(420)	(624)
Profit After Tax	(177)	(237)	(86)	(472)	(621)
PAT Margins %	-23.6%	-33.4%	-12.1%	-16.4%	-23.1%

In the current reporting period, the company has recognized an impairment loss of Rs. 79 crore on assets held for sale. Additionally, the company has incurred a loss of Rs. 42 crore on the sale of property, plant, and equipment attributable to the restructuring of the company's US operations.

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 77% of its global revenues coming from international businesses.