“Wockhardt Limited

Investor Conference”

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Moderator: Ladies and gentlemen, good day and welcome to Wockhardt Investor Conference. We are pleased to have investors joining us both in person at the NSE Exchange Plaza and virtually from across locations. As per today's agenda, we will begin with a presentation by Dr. Murtaza Khorakiwala, Managing Director of Wockhardt Limited. This will be followed by a Q&A session open to both in-person and online participants.

Please note that this session is being recorded. We request members of the media to kindly reserve their questions until the investor segment is concluded, after which the floor will be open for media interaction. As a reminder to all online participants, your lines will remain in listen-only mode throughout the session.

With that, I now hand over the conference to Dr. Murtaza Khorakiwala. Thank you and over to you, Dr. Khorakiwala.

Murtaza Khorakiwala: Okay. So, thank you and I would like to welcome the investor community for sparing your time and being with us today. Today marks also the celebration of our 25 years at the NSE and since it is the end of the last financial year and the beginning of the new one, we thought it would be a good time to share our progress and an update on the performance and the outlook of the company over the short and medium term. So, thank you for being with us. I'll take you through the overall perspective of the organization today, the performance over the last year and what is our plan going forward in the next 2 or 3 years.

So, we are a global research-driven multinational company. We started off as an Indian company 55 years back in a generic business and over the last 25 years, we have evolved into a global company where 70% of our revenue is outside India. Also, our focus and our operations have fundamentally moved or are moving from being a generic focus to a research-driven organization, which includes our foray into novel antibiotics which we started about 25 years back and biotechnology.

And jointly these research-driven businesses contribute about 18% of our sales turnover today. For the last year, we had a turnover of INR3033 crores and we had an EBITDA of about INR418 crores. The 80% of our business today yet remains a pharmaceutical business and that is spread across various geographies which I will share with you as we move along.

So, we have an established global footprint and that is from a competitive point of view, it allows us to access a wider market beyond India. We have 12 manufacturing facilities in various parts in India and UK in Ireland and two R&D centers in India and UK. 23% of our business is in India, 77% is outside India mainly in UK, Ireland and emerging markets. In UK and Ireland, we are among the top five generic companies in those markets and we hold a strong position over there.

So, coming to our performance in the last year has been a good and strong operational performance we have had in the last year. Our EBITDA has grown by 67%. Our biosimilar business has grown by 20%. Our net debt to equity now is only 0.01% and over the last year we

have reduced our debt to INR326 crores and that was helped by the QIP which we had of INR1000 crores about 6 months back, 9 months back.

So, let me take you through some of the highlights and the positives that we have achieved in the last year and the most exciting from an investor point of view is the work we are doing in our NCE portfolio which holds the most promise, which is unique, which is specific to Wockhardt and over here we are world class and world leaders in the discovery space.

So, we have various molecules in our NCE portfolio and achieved a lot of progress and update in these areas. So, as far as ZAYNICH is concerned, during the year we completed our global Phase 3 clinical trial and we had outstanding results where we had a 20% superiority to the existing treatment which is given.

Normally, a drug you have a non-inferiority clinical trial to get a 20% superiority in a product is truly outstanding and similarly we did a second study in India which was a Phase 2 study against carbapenem resistant organism where the product where the patient has organism which are resistant to the existing antibiotic and after that ZAYNICH is given and in those patients also we had greater than 90% efficacy.

So, and also we have filed with the DCGI on in March 25. During this 1, 1.5 year period when we have been doing Phase 3 clinical trial a lot of clinicians have asked about of the product to us to treat patients who are untreatable by existing treatments and as India and various countries around the world have a compassionate use facility where if the clinician feels that for the betterment of the patient to treat the patient if there is an unapproved drug but it has a promise they allow to give that drug but there is a regulatory system around it.

So, we have saved 51 lives in the last 1.5 year by having ZAYNICH given to patients who are otherwise untreatable by existing treatments. And that just goes to validate in real life the results that we have got in the clinical trial of 20% superiority and 90% efficacy in case of resistant organisms.

The other molecule that we have that is Miqnaf, has been approved -- during the last year has been approved in India and now launched in India on 27th May 2025 and we have developed a specific business unit to take this product to the market to the specialist. I'll discuss that a little bit more in detail as we go along.

Also during the year, we have been recognized and received a breakthrough medicinal product category by Saudi Arabia recognizing the unmet medical need that is there in the treatment of pneumonia and how our product satisfies a unique medical need and by giving a BMP approval that facilitates the approval and the use of the product in the market to treat untreatable pneumonia infections.

We have another product called Odrate, and Odrate is very unique in its way that normally the injectable products which are there is given twice a day or thrice a day and this unique product is given once a day. And therefore that greatly simplifies the treatment and allows also for the potential for use of the product outside of hospitals in a day care facility and greatly reduces the burden of hospitalization and insurance cost on the patient.

So this has been actually picked up by NIH, that's the National Institution of Health in the US seeing the potential of the product and promise and they sponsored and funded the Phase 1 clinical trial in the US which has been done and the study is over, the Phase 1 is over, results are good, and so that we have completed in the current year.

We also have another product which is 4282: Foviscu and where we are completing the phase -- of the Phase 2 clinical trial. This is another product for hospital and in the gram negative space where ZAYNICH is at the top end of the pyramid. This would be at an entry level product and the usage of this would be very wide and would cover a large base and would be the first drug of choice for gram negative infections in the hospital.

We launched EMROK in India 3 years back and just after COVID and over the years we have treated 100,000 patients successfully and achieved a market share of about 10% over time. We have also last year initiated the strategy of expansion of EMROK in other indications, as well as to other specialties and customers in India and we expect that going forward this should have a promising result from the initial indications we have. In our biotech space we have filed for marketing approval of DCGI to DCGI for Aspart.

Some of the other positives that we have achieved in our organization in the last year has been growth of various businesses across. So our emerging market business has grown by 10%, India branded by 4%, UK by 8% and we have through business development and various partnership and collaboration developed a new business in biotech equivalent to $30 million which will happen over the next 24 months.

We have had a very strong focus in this last year on operational excellence and cost reduction and if you see the financials our cost in this year is almost the same what it was in the previous year and what we have done is we have a team, a dedicated team to monitor various areas and to create value in terms of cost reduction initiatives and 3, 4 things, we are doing a large number of things.

But the few things that have had a significant impact has been a restructuring of manufacturing organizations from external to internal. We have initiated various energy cost reduction measures and we focused on wastage, identified where the wastage leakage is there in the organization, developed MIS, monitoring that, sensitizing the operational team on that and we have very significantly reduced wastage in the last year. And I think all that has helped in improving our profitability and EBITDA where we have seen growth of more than 60% in this year.

In the middle of the year, we also had a QIP and we raised a INR1,000 crores. Thanks to the confidence of the investors, the investors have placed on us. So let me take a one minute break, I mean 15 seconds break. So how many of the investors over here would expect to hear something new that you've not heard before? Raise your hands.

Okay. So I hope I will not disappoint you and you will hear something new over here which you've not heard earlier. In case you haven't, you can directly get in touch with me. Okay. So

our sales in the last year has grown by 5%, EBITDA has grown by 67% and our EBITDA margin has expanded by 500 basis points from 9% to 14%.

Debt. So if you see the debt that we had, which is a net debt which was 882 in '22 has gone down to 64 in '25 and that's where we have reduced our external debt. Our cash available to us has improved and we are sitting on about INR600 crores of cash. And our equity last year which was INR3600 crores has gone to INR4600 crores. So financially overall we are in a much healthier situation this year than 1 year.

So looking ahead, where do we see the organization growing? What is our areas of focus? And how are we moving ahead and what is the approach that we have? So in the next 3 years, there are 2 fundamental areas of growth. One is our diabetes biosimilar business, which includes insulin glargine and other products that we are developing and in the pipeline.

Second is our novel drug discovery antibiotic portfolio including ZAYNICH, Miqnaf and EMROK. And as we look ahead in the 3 to 5 year period, we are developing even more insulin analogs GLP-1 analogs, like semaglutide and additional NCE molecules which are in the early stages of development, like Foviscu and Odrate which I mentioned earlier.

So since we are a research-driven company, no investor conference will end without a little bit of talk on science and research. And we take you through what is so unique, what is so special and as chairman said earlier, we have been the most successful drug discovery company in antibiotics over the last 15-20 years, having a rich pipeline of 6 products in clinical development and now 2 products have been launched EMROK and Miqnaf.

We have a team of 145 people in our research center, 50 of them are PhDs. We have been dedicated, focused, committed over this journey of 25 years and have developed end-to-end capabilities in this space, right from basic research to manufacturing to clinical trial and taking to the market. We have 6 programs that have been given QIDP status by FDA, which basically means that the molecules and the products we are developing are not a me-too kind of products, but are differentiated because they tackle and meet an unmet medical need.

This gives you a more comprehensive flavor of the various molecules that we have. What is the current state of development? What is the indication and where it is targeted for use? What kind of a market we are focusing on? And how we are positioning the product in a competitive space?

So ZAYNICH is against resistant infections in the hospital which is UTI, pneumonias and various other resistant gram negative infections. It's a global launch. We have done a global trial doing in US, Europe, emerging markets, India. So it's a global market. And its positioning is a destination therapy for difficult to treat gram negative Acinetobacter and Pseudomonas. Foviscu which is a 4282 Phase 3 clinical trial is going on and it is also given in cUTI HABP/VABP. It's again a global trial, but here it is an empiric use. Empiric use is a first line treatment in gram negative organisms.

Odrate which I mentioned earlier is used in gram negative organisms for outpatient therapy. So instead of being in the hospital for 2 or 3 additional days just for the antibiotic here the patient

can come back home or in the daycare center and get this injectable which is once a day treatment.

The other 2 products that we discussed is EMROK and Miqnaf and they are in a gram positive space. EMROK is in MRSA infection. It is an injectable, as well as an oral and can be started in the hospital and then move on to outpatient care. It is used for skin infection. MRSA is also there in diabetic foot infection, which is a huge market. It is also there in orthopedics and bone infections osteomyelitis where the treatment has to be given for a longer period of time.

And Miqnaf is used in pneumonia, that's community acquired pneumonia and respiratory tract infection. It is in India, an emerging market we are focusing on initially. And this is where there is a huge resistance to macrolides like azithromycin and it is also quinolone sparing, which clinically has a significance.

So this is ZAYNICH. I think most of these aspects I have shared earlier. The only additional point I will make here is that we have an investigational break point of 64 milligrams, which is one of the highest break points of any antibiotic in or covering all the gram negative organisms over the last, I don't know, if I'm not wrong maybe last since the discovery of penicillin. So that is the quality of the drug that is there. The other points I have mentioned earlier, so I'll not repeat.

So we had a USFDA pre-IND meeting in May 2025 and we are planning to file in USFDA in the coming quarter. And generally the FDA takes about 9 to 12 months for approval. So we expect by middle of next year to be launching in the US. And in the subsequently in H2 of next year to file in various in Europe and emerging markets we will file in H2 of this year and launch in H2 of next year depending on the approval time.

How large is this market? So we have done extensive modeling of the disease, the indications where the resistant infections are and where a product can be positioned and used. And broadly there are about 2 million patients globally where we can use ZAYNICH, which includes about 158,000 patients in the US, 200,000 or so in Europe, a million patients in India and about 650,000 patients in China. This just gives you an idea of the kind of modeling we have done to arrive at the addressable target market.

So if I want to simplify this, I can ask you to look at the first column to the extreme left which shows 2.2 to 3 million cases and then the extreme right which shows 1 million cases and this is only for the India market, but basically just to show you the model how we have arrived at the model. So we look firstly the resistance level that is there. So in different organisms there are different resistance levels.

Then we look at based on that what are the drugs which are not treated by existing treatment options. And then finally, we arrive at the addressable market for ZAYNICH. So there are only two things we look at. One is resistant organisms and no available treatment. And once we do that, we get the addressable market specific for ZAYNICH. And this we have done for all the markets in the US, Europe, emerging markets, various markets.

So coming to India. We started at 2 million, addressable market is 1 million and from a potential point of view it is about INR17,000 crores. Now that depends on the market share we get and

how we do in the market, but this is the potential target addressable market. Similarly that same exercise we have done in US and Europe and over there the TAM or the total addressable market is 7 billion, which is including 300,000 cases in US and Europe out of a total of 4.3 million hospitalized cases. So from 4.3 million after you filter down we come to the addressable market of 371,000 cases, and that represents from a value point of view a $7 billion opportunity. So that was about ZAYNICH.

Now we go to Miqnaf. So Miqnaf has been introduced in the community acquired pneumonia and after 30 years there is a new antibiotic in the macrolide class which is there. If you remember earlier, we had started off with erythromycin in '52, roxithro in '87 and azithro came in 1988 and clarithro came in 1990. And since then there has been no other macrolide introduced and Wockhardt has introduced India discovered, India R&D, India developed clinical trial done in India, Maa product for the Indian market which we will now take outside India into the rest of the world after 35 years. And therefore it's a great pride that we feel to have done that not only for Miqnaf, but the entire portfolio that we have developed over the last so many years.

So a little bit more detail on the unique specialness of this product. It's a broad spectrum ketolide for pneumonia and respiratory tract infection. Just to give you an idea today, Azythromycin resistance in pneumonia is greater than 65%. So you can imagine the kind of unmet need which is there in treating pneumonia cases which are resistant to current antibiotics.

The other advantage is it is broad spectrum. So if you have a multiple organisms infection in pneumonia, which is gram positive, negative and atypical, Miqnaf will be able to treat a wider spectrum of organisms and infection. And it has a superb penetration in the lung. The kind of penetration and the levels that are there in the lung are best in class, lung concentration which is there. Additionally, it has a convenience of a once a day therapy for a short period of time that is 3 days against conventional therapies which are there for 5 days and 7 days.

Phase 3 trials which we have done has shown excellent efficacy of 96.7% and we have just launched in India on 27th May. Additionally we have got a QIDP approval from USFDA and Saudi Arabia which I mentioned earlier BMP. Maybe this is a little too much in detail. But broadly if you have a look at it and see the profile of Miqnaf versus a competitive product, the green color is where we have a superiority over existing treatment, which are there for pneumonia.

And if you see various other products that are there have different levels of green, and the pink is where it is not as good and green denotes it is good. So like for Azithromycin in terms of resistance to macrolide it does not have. In terms of coverage to influenza it does not have. Prevalence of resistance very high. Lung concentration low. So like that for each of them clinically we have developed a competitive position for against every molecule and that's how we are positioning our product and also communicating to our clinical community.

And we have done a lot of work in developing data with scientists in India and also internationally, collaborated with a lot of scientific community to establish this and have a lot of publications actually in the scientific journals that validate and all the data and information which we have.

So there are about 367 million prescription of RTI, respiratory tract infection in India of that 62 million is in lower respiratory and 305 million is in upper. The antibiotic market size for respiratory tract infection is INR6500 crore at the current prevailing generic prices. What we are targeting is a market of 96 million prescriptions to the relevant doctor specialties which has an addressable market of INR10,800 crores at the Miqnaf pricing. So that was on update on ZAYNICH and Miqnaf and the various other NCE molecules that we are in development.

Now I come to biotechnology. So, good unique position from a portfolio point of view, as well as having a competitive advantage. And we have integrated capabilities right from end-to-end. Over the years, we have also been in a biotech space for the last 25 to 30 years and we have developed R&D capabilities across technologies and with a focus on insulin and insulin analogs, we have four API blocks. We have drug product manufacturing sites in India too. And we also have a patented in-house device of both reusable pen and disposable pen.

We are in India through our own organization and emerging market through both partners and distributors in more than 30 countries. And we have the entire portfolio of SKUs contributing to from vials, cartridges and pens. And this is an area where there is a limited competition of between 6 to 7 players. And in insulin and analog, in India, in emerging market it's about a $1.5 billion market. In the pipeline we have Aspart R and Mix which is another $700 million market. So our plan in diabetes is to have new products and access more and more emerging market and develop the biotech business and there is a huge opportunity over here.

In addition to that, there has been one development in the last year. And Novo Nordisk, which is the largest insulin company in the world has decided to discontinue its disposable insulin pens and cartridges, so that they can have a larger focus on semaglutide and other GLP-1 analogs, where their capacity is not able to meet the demand. And as a result of that, that space opens up for existing players in insulin market. The equivalent market in India is about INR450 crores and in emerging market is another $157 million.

We are well positioned in this space to capitalize on this opportunity and we are also ramping up our capacities and in fact doubling -- want to double our capacities over the next 24 months and put up new facility to take advantage of various opportunities that we are seeing. So these are the status of the products we have which are not yet launched and the development that we have done. So Aspart R is done, 30-70 analytical similarity, PK/PD is to be done and Lispro is further up in the development.

So I will end by a summary slide that most of you and maybe some of you who haven't have invested in a company that has multiple levers of growth, and we expect that to continue if not accelerate. Driven by the strong performance in the last year and the continued momentum that is there, which will get further accelerated by our novel antibiotic portfolio, as more and more products come to the market and access larger markets in addition to India, various emerging markets and the U.S. and Europe.

ZAYNICH, which is a breakthrough in innovation has an addressable market of about 9 billion globally and Miqnaf has an addressable market in India of INR10,800 crores. Our diabetes portfolio in the emerging market which includes Insulin Glargine and Aspart has an opportunity

of about $3 billion. As I mentioned we are doubling our capacity in the next 24 to 36 months and that would help tap into the growing demand and we expect to double the business in the next 3 years. Okay. Thank you very much for patiently listening to us. And if there are any questions we would be happy to answer them.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. We'll take questions from investors present at the venue. Investors present at the venue may please raise their hands. Our on-ground team will pass the microphone to you. Meanwhile those who have joined us online may please type their questions in the chat box. In the interest of time kindly limit your questions to the company's future outlook or growth strategy. Operational or routine worries can be addressed separately by the Wockhardt team. The investors present at the venue are requested to introduce themselves and proceed with their questions.

Ladies and gentlemen we'll start with the text questions and the questions are, the first question is what is the probability of ZAYNICH getting approval from USFDA in FY '26-'27? Do you find any hurdle in approval process? How long will ZAYNICH India approval take since we have filed in March 2025? And what will be the timeline for commercial production and market availability?

Habil Khorakiwala: You have two questions on ZAYNICH. One is regarding India and one is regarding the US. We expect ZAYNICH approval sometime coming at the beginning of next year and we should be in Indian market in the middle of next year, another 3, 4 months thereafter. And we see a high probability of this because we applied in March, normally they should take 6 to 9 months for approval.

As far as the manufacturing is concerned for India, it is all it is ready and we are making adequate quantity to meet the demand for the product. Coming to US, there is a very high probability or certainty I would say that we should be able to market the product sometime in '26-'27. Yes.

Unknown Analyst: Yes. Three question. Like, how do we intend to market Zaynich is by the company. And just throw some granular details on that side of it sir, if you can. Thank you.

Habil Khorakiwala: Let me understand your question properly.

Unknown Analyst: Sir, how do you intend to market ZAYNICH in US, like a tie up with someone or someone else will be doing, who would be manufacturing some granular details.

Habil Khorakiwala: Yes, okay. Fine. As far as India is concerned, we would be doing it ourselves. We have already built up a top leadership team and they have come from the organization who have the experience of launching new drugs in India. Now as far as the US is concerned, we are simultaneously operating on 2 options to optimize our value proposition.

One option, we are seriously thinking to create our own organization for which we are in the process of recruiting top team and also have consultant for various aspects because ZAYNICH is only prescribed and used in large tertiary care hospital and it is not a mass market product. So from that perspective, number of resources you require to cover is very limited. That is one option.

Second option, we are simultaneously looking to out license the product with some of the big pharma or any suitor. Our objective basically there is if we get a good valuation for what we believe ZAYNICH value is, we may consider that as an option. But if you don't see that kind of valuation coming, we will do it ourselves.

Hansal Thakkar: Good morning Dr. Khorakiwala. My name is Hansal Thakkar and I'm represented here by all the investors. So first of all a heartiest congratulations. I think people don't understand the gravity of what you, your scientists, your entire team have created.

We have been tracking this development from the very first compassionate case of the Nepalese patient. And since then, we have had nothing but admiration for you and your team, which, sorry I can't avoid it, but is the true odyssey of courage. I speak on behalf of all the investors when I congratulate you again when the government recognizes Nafithromycin as our poster boy to biotechnology.

And at this moment, I don't want to ask any questions. But apart from the financial aspect, I think my speech is a little more emotional. So I would thank you and I would request everyone here to give us a standing ovation. This is nothing short of a miracle. So, congratulations, sir. I'll pass the mic on to someone else who might want to ask a question.

Habil Khorakiwala: Thank you very much for your appreciation and more importantly recognizing what is being done. So our achievement or what we have done is absolutely a major breakthrough from Indian context and that is not yet fully be recognized. Thank you very much for recognizing that and wonderful for good words.

Bharat Sheth: Hello, sir. My name is Bharat Sheth. I have this question on the amount of fundraising the company has done via the equity dilution, as well as the raising of debt. So the pipeline of the products which we have mentioned apart from ZAYNICH. Are we any such in the further equity dilution funds, R&D or the marketing part of it by way of debt or by way of debt? So can you just give us the picture, I mean, the probability of the debt going out and the equity dilution going ahead. Thank you so much.

Habil Khorakiwala: We just raised about INR1,000 crores a few months back and we are having -- still sitting on some cash basically. Also you have seen our EBITDA performance has improved. This year it will be much better. And I think subsequent here with the launch of NCE, we will have much better cash flow. So we believe mostly this cash flow coming in would be more than adequate for research. We have been spending the last few years on new drug discovery about USD 200-250 million. Probably we may continue to spend that or little more. So I think it would probably meet our requirement basically.

Unknown Analyst: Thank you so much.

Unknown Analyst: Hello, I am Dhruvesh Sanghvi. If you can understand the journey that a new product typically takes. Let's say like India because we will have ZAYNICH coming soon in India. So is it like a 3, 4 year journey where it goes up and it takes a long time. Or is it like a couple of quarters and reach to the target audience, make them aware? Because as you said it's not a product, but a specific hospital product. So if you can throw some light. Yes. Thank you.

Habil Khorakiwala: See one of the objectives of launching. I'll give you our approach for Miqnaf and then ZAYNICH. In terms Miqnaf, what we are doing in the first 6 months is only promote to chest specialist so that the specialist endorses the product and it is a chest specialist who get most of the resistance cases because the patient has gone to other doctors and then they go with difficult cases to chest specialist. And about one third of the patient chest specialist receives are untreatable by any oral treatment. So normally they refer it to the hospital for injectable treatment and admit to hospital.

So therefore we said, we will focus on chest specialist for 6 months and then expand the coverage of consulting physician and ENT and pediatrician. But we will be restricting our promotion for next 3 to 4 years only to specialists and we will not plan to go to a GP. For two reasons. One is it is better that a new drug gets a right endorsement from the specialist group as a whole, so that it has a much more long sustainable life.

And secondly, if we are looking at the price point which we are having, so in terms of treatment costs it is very cost effective. Because when you have a failure you need further treatment, you have to go to hospital and the whole treatment is high. But from that point of view when the cost of a medicine is high, say INR3,000 per treatment of 3 days, but total treatment cost is very reasonable.

Now coming to ZAYNICH. ZAYNICH is generally used in the -- see first two things we have done. We introduced EMROK and we didn't have a good experience because we were new to it, so we went through a major learning curve internally. And for Miqnaf and ZAYNICH, we have built the organization and literally our top team we have got it from multinational companies who have the experience of launching new drugs.

So the same thing we have done for ZAYNICH. And from day one we would be going very quickly to almost all doctors ZAYNICH by multi-channel approach, because we are having a very large number of conferences where a scientific element will be shared, plus we are creating a slightly innovative business team where we have populated our medical doctors to a fairly high ratio 1:4, 1:5 to representative. Mainly because you have to communicate the scientific aspect of the molecule and a qualified medical doctor can do a much better job. So we don't expect years to get into a doctor to appreciate, we expect doctor to appreciate this molecule very short time.

Moderator: Thank you sir. We'll take the next text question and the questions are manufacturing readiness for US market. Could you please confirm which facility is planned to manufacture WCK 5222 for US market? And whether the site has cleared or is ready for USFDA pre-approval inspection? And the next one is commercialization strategy, has Wockhardt entered into or is in advanced discussion regarding the commercialization or outlicensing partnership for WCK 5222 in the US or EU? If not, then when is such development expected?

Habil Khorakiwala: Very good question. There are 3, 4 aspects about 5222. One is manufacturing. The whole manufacturing is being done in Europe both for API, as well as formulated product. And we are already completed initial batches required for filing long back. And I think we would be well ready to make whatever initial our demand would be there for manufacturing from US. And

their existing people, existing capacity, they -- all facilities are approved by USFDA. So that manufacturing is totally we have the risk that -- that is one. The second element of your question.

Second question was your commercialization. I did explain earlier the commercialization and as we have more details, I think I'll let you know. As far as the licensing is concerned, licensing is moving quite all right. At the same time, our own organization creation is moving space. So we might in next few months have a CEO anywhere for the organization. Because if I have to get more value for my proposition, I have to be very serious of creating my own organization as an alternative.

So that -- it's not that for people come and give me a rate. But if I have expectation higher than that, I have to say that I have an alternative available if I believe this is a value we will. So that is a very deliberate part of a strategy. It may cost a little more extra, but that is what we are doing. Because of value proposition, looking at the molecule has to be very significant according to us because these are the drug available once in a while.

Normally the industry trend is whatever recent antibiotic sales purchases happen they put little, within that range they try to work and everybody works on the same basis. So I have to get somebody out of the thinking process that -- so that is what our strategy as far as outlicensing or manufacturing is concerned. And the last query was?

Unknown Analyst: No, I think that's it, yes.

Habil Khorakiwala: Does this cover? Does this cover your questions?

Moderator: Certainly, sir. I'll take the next text question, and it says firstly many congratulations to Dr. Khorakiwala and the entire team of Wockhardt for their stupendous achievement on cracking the lifesaver antibiotic innovations that will make the whole India proud. I have been an investor with significant quantities of the shares since last 1.5 years and would be grateful if the below queries get addressed. Normally doctors prefer to use the antibiotics that they are familiar with. And how much time ZAYNICH may take to build this awareness and familiarity.

Also will there be any impact on the potential pricing of the drug that is USD8,000 to USD10,000 per patient due to Trump's policies. Does ZAYNICH can also replace polymyxin which is currently last resort medication if a Carbapenem fail, but they are also neurotoxic. The addressable market figures are on per annum basis.

Habil Khorakiwala: Addressable market is?

Moderator: The addressable market figures are on per annum basis.

Moderator: Annually.

Habil Khorakiwala: These are annually those presentation numbers everywhere. Coming to your earlier question.

Moderator: How much time ZAYNICH may take to build the -- this awareness and familiarity.

Habil Khorakiwala: In India, okay, fine. I think our approach for ZAYNICH is, the primary market of ZAYNICH is with the specialist that is intensivist in the ICUs and disease specialist to recommend to use a drug. So that is the target market we are trying to address very immediately, by various method to meeting, conferences, involving a large number of medical scientists there.

And we hope that we access this market within first 6 to 9 months and even if we get 20-30,000 patients we are looking at something like INR200 crore, INR300 crore, INR400 crore sales. So that is our aim. But I think in 3 years we should be looking at 80-100,000 patient potential for ZAYNICH.

Moderator: Thank you sir. We'll take the next text question, and the question is, do you have the manufacturing capacity to cater to all markets for ZAYNICH?

Habil Khorakiwala: So western market, I already mentioned that we have the capacity, we have checked with the suppliers, manufacturers and they have adequate capacity to meet western market. As far as India and emerging market is concerned, we are developing in-house capacity in India and third-party manufacturing we are doing for formulation. API we are manufacturing here for all our products. And for next 2-3 years, we today have the capacity and we will build up capacity as a demand increases and make sure that there are no shortage of capacity.

Moderator: Thank you, sir. Ladies and gentlemen in the interest of time this will be the last text question, which is sir what kind of outlicensing and royalty earnings are you expecting for ZAYNICH over the next 5 years?

Murtaza Khorakiwala: Out licensing income and royalty on sale you expect over the next 5 years?

Habil Khorakiwala: A very difficult question to answer that basically. So one could -- the idea was that we gave you the overall potential addressable market. So obviously, we will be doing our best possible job. As an organization, we would also be learning with market dynamics is taking place. So what we will do to get optimum value is we will have a good team of people, in terms of commercial and medical and scientific.

And I must tell you, our scientific team which has discovered the drug and what unique thing happening with us and our success in the past and likely to be in the future, is there are about 15 disciplines required to discover a new drug which are independently like chemistry, biology, pharmacology, microbiology, toxicology, like that 15 discipline is required.

Now our team -- over the years we have created a team which interact with them on a regular basis. So they work as a team and that is why the innovation comes. It's not a silos, but it is working as a team. And I think we have extended that model to our business also now with the scientific team.

So they are totally in sync, because scientists know much more of the molecule because they have lived with the molecule for last 10-15 years. So whatever they plan to transfer the knowledge to medical or commercial people it will not be same level. So we are keeping them as a part of overall business development, so that our scientific profile, whether in India or US

or anywhere will be second to none, and I believe these are important elements for the success of the drug.

Moderator: Thank you very much sir for answering all the questions. We will now close the Q&A session. Thank you for your understanding. I would now like to hand the conference over back to Dr. Murtaza Khorakiwala for his closing comments. Thank you and over to you, sir.

Murtaza Khorakiwala: So, I think I would like to thank all the investors and all those who have come here for our conference and participating in the event. Thank you all for coming here. I hope as I said you would have learned something new about the company and you take back with you. And look forward to your continued partnership and support in our journey. We have tall ambitions and aspirations. And I am sure that your support will be very important in achieving those objectives. Thank you again for your time.

Moderator: Thank you members of the management. Investors present at the venue may continue with the conversations with the Wockhardt management. On behalf of Wockhardt Limited that concludes today's conference. Thank you for joining us and you may now exit the meeting. Thank you, sir. Have a great day.