

Ref. No.: WOCK/SEC/SE/2023-24/037

14th August, 2023

BSE Limited Corporate Relations Department P J Towers Dalal Street Mumbai - 400 001 <u>Scrip Code: 532300</u>	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai - 400 051 <u>NSE Symbol: WOCKPHARMA</u>
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Dear Sir/ Madam,

Subject: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Press Release

Pursuant to Regulation 30 of SEBI Listing Regulations, please find enclosed Press Release on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2023.

A copy of the same will also be uploaded on the Company's website www.wockhardt.com

Kindly take the same on record please.

Thanking you,
For **Wockhardt Limited**

Debashis Dey
Company Secretary

Encl: a/a



Mumbai, 14th August, 2023

Wockhardt's Q1 FY24 3 fold growth in EBITDA over Q1 FY23

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 1st Quarter Results for Financial Year 2023-24, today.

The Company recorded a Revenue of Rs.658 crore in Q1FY24 compared to Rs.596 crore in Q1FY23 registering a growth of 10%. EBITDA for the quarter is Rs.32 crore as compared to Rs.(15) crore in Q4FY23 registering a 3 fold growth.

The corresponding quarter of previous year includes revenue and profitability from UK Vaccines business.

NCE Update:

EMROK	<ul style="list-style-type: none">Overall 47000 patients treated with EMROK Oral and IV for various indications
NCE 5222	<ul style="list-style-type: none">Study enrolment commenced in Aug-22 and 193 patients randomized till dateRegulatory submissions completed and approval received in 9 countries
NCE 4873	<ul style="list-style-type: none">Phase III study in India is progressing well100% of study target randomizedStudy estimated to be completed by November 2023 and filing of marketing application by March 2024

Business Review:

Quarter ended 30th June, 2023:

Growth in International business excluding vaccine is ~20%.

- **UK Business** stood at Rs.247 crore in Q1FY24 compared to Rs.196 crore in Q1FY23 registering a growth of 26%. UK Business contributed about 38% of Global Revenue in the current quarter.
- **Irish Business** stood at Rs.45 crore in Q1FY24 compared to Rs.37 crore in Q1FY23 registering a growth of 22%.
- **India Business** stood at Rs.150 crore in Q1FY24 compared to Rs. 125 crore in Q4FY23 registering a growth of 20%. India Business contributed 23% of the Global Revenue in Q1FY24.
- **Emerging Markets Business** of the Company stood at Rs.115 crore in Q1FY24 contributing to about 18% of the Global Revenue.
- **US Business** stood at Rs.48 crore in Q1FY24 contributing 8% of the Global Revenue.

Research and Development expenditure during the quarter was at Rs.36 crore (5.4% to sales) and including capital expenditure was at 10.7% to sales.

Intellectual Property (IP):

11 patents were filed during the quarter ended 30th June, 2023 and the cumulative filings till date are 3250. The company was granted 12 patents during the quarter and now holds 822 patents.

Consolidated Profit and Loss - Snapshot:

Particulars	Q1 FY24	Q1 FY23	Q4 FY23
	Apr - Jun 2023	Apr - Jun 2022	Jan - Mar 2023
	INR Cr	INR Cr	INR Cr
Total Revenue	658	596	710
EBITDA before R&D	67	21	72
EBITDA % to Sales	10.2%	3.5%	10.1%
R&D	36	36	25
R&D % to Sales	5.4%	6.0%	3.5%
EBITDA	32	(15)	47
EBITDA Margins %	4.8%	-2.6%	6.6%
Exceptional Items #	(14)	-	(96)
PBT	(118)	(96)	(193)
Profit After Tax	(136)	(75)	(237)
PAT Margins %	-20.7%	-12.6%	-33.4%

Exceptional items:

During the previous year, subsequent to the settlement agreement with the State of Texas on February 8, 2022, the Group had agreed for an early payment schedule for the settlement of the liability and had recorded an additional cost of Rs.11 crore due to unwinding of the discount and disclosed the same as 'Exceptional items'. Also the Company had provided for Rs. 80 crore in respect of claims incurred/ expected claims from customers and Rs. 5 crore for other costs pursuant to the restructuring of business in USA and disclosed these as 'Exceptional items'.

Company had purchased certain specific inventory for contract manufacturing agreement. Company is continuing to evaluate alternate options to liquidate/ utilize such inventory, pending which, during the current quarter, the Company has made a provision of Rs 14 crore for such inventory basis the current assessment and information available as on date. This expenditure is reported as an 'Exceptional items' during the current quarter.

Wockhardt Limited

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PRESS RELEASE

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.