

WOCK/SEC/SE/2022-23/068

21th February, 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 Listing Department Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <u>NSE Symbol – WOCKPHARMA</u>
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Dear Sir/Madam,

Subject: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Conference recording and Investor Presentation

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and further to our communication dated February 14, 2023, we enclose herewith the Investor Presentation discussed during Investor Call held today i.e. Tuesday, February 21, 2023 at 16:00 hrs IST through VC. The Investor Presentation is also available on the website of the Company at below link.

https://statutory.wockhardt.com/stock_exchange_disclosures.htm

Dr. Habil Khorakiwala (Chairman) and Dr. Murtaza Khorakiwala (Managing Director) participated in the Investor Call. The audio - video recording of the Investor Call has been uploaded on the Company's website and the same can be accessed at below link:

https://statutory.wockhardt.com/stock_exchange_disclosures.htm

You are requested to kindly take it on record.

Thanking you,
Yours Sincerely,

Debashis Dey
Company Secretary

Encl.: A/a.





Investor's Presentation

February 2023





Safe Harbor Statement

The Presentation is to provide the general background information about Wockhardt Limited's (the "Company's ") activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein. No part of this presentation may be reproduced, quoted or circulated without prior written approval from Wockhardt Limited.

Snapshot of Wockhardt : 9M FY23



Revenues : **INR 1,973 Cr.**



EBITDA: **INR 86 Cr.**



Long term external D/E Ratio **0.16x***



International business ~ **75%**



11 manufacturing facilities across world



2 R&D centres one each in India, UK, USA



~ 520 scientists with >80 PhD's, Drug Discovery team > 150 associates¹



>20% of the 5,400 global associates based outside India¹

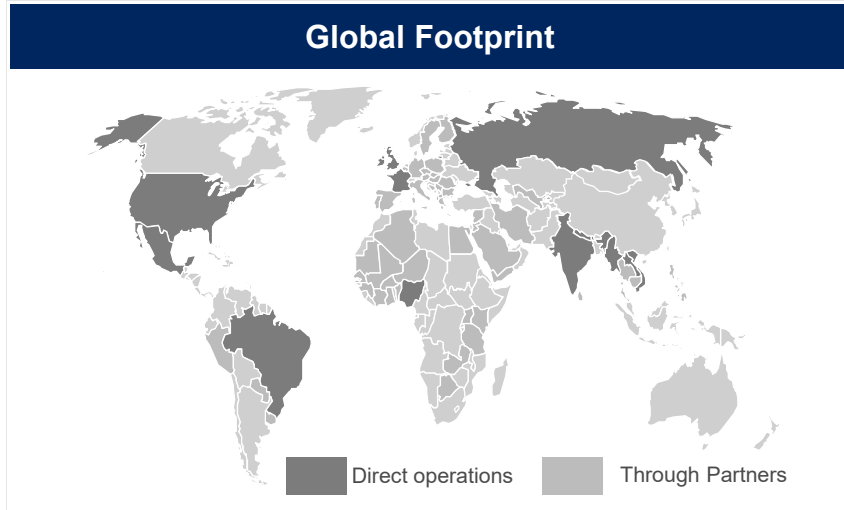


3,214 patents filed; 793 patents granted





** Excludes Promoter loans*







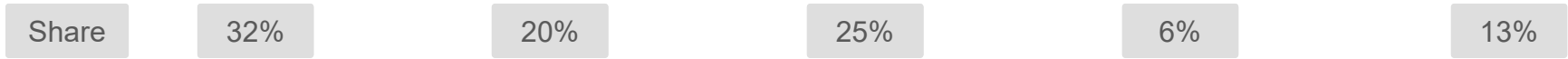
Global Footprint : Significant Regulated market presence



Capability – across different segments

 <ul style="list-style-type: none">▶ Generics▶ Branded▶ OTC▶ Hospital	 <ul style="list-style-type: none">▶ 5,000 employees▶ Across US, EU, India & Emerging Markets
 <ul style="list-style-type: none">▶ Solids,▶ Injectables,▶ Biotechnology	<ul style="list-style-type: none">▶ Liquids▶ Nasal Sprays▶ Complex technologies
 <ul style="list-style-type: none">▶ Antibiotics Drug Discovery▶ Biotechnology▶ Pharma Generics	

<h4>United Kingdom</h4>  <ul style="list-style-type: none">▶ Leading Indian generic company in Retail & Hospital segments	<h4>Emerging Markets</h4>  <ul style="list-style-type: none">▶ Presence in Latin America, CIS, Africa, Asia and MENA	<h4>India</h4>  <ul style="list-style-type: none">▶ 1st Indian Company to launch NCE▶ 800 field force	<h4>Ireland</h4>  <ul style="list-style-type: none">▶ Amongst TOP 5 Generic Cos▶ Largest Generic Cos in hospital products	<h4>United States of America</h4>  <ul style="list-style-type: none">▶ Generics▶ Hospital segment▶ Pediatrics
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Key highlights



1

Business performance



2

Restructuring of US Business



3

Agreement with Serum for vaccine manufacturing in UK



4

Novel Antibiotics



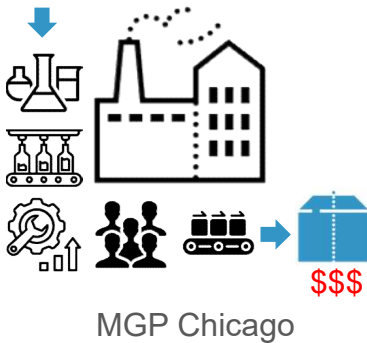
2 US Business Restructuring



US Cost Improvements

Site transfer from in-house Chicago site to CMOs

In-house Manufacturing






US\$ 25 Mn fixed cost

Post re-structuring



US\$ 6 Mn variable cost

Restructuring Business

-  Shut down of manufacturing facility at Morton Grove
-  Few products with high margin manufactured by 3rd party
-  Continue to maintain sales with ~40% gross margins

Annual savings of ~US\$ 12 Mn

3

Agreement with Serum for vaccine manufacturing at UK Facility



- Joint venture of 51:49 in favor of Wockhardt
- Received £ 10 million as contribution for reserving capacity- 150 million doses across 15 years
- Serum has identified two vaccines

Wockhardt plans to manufacture post regulatory approvals and exhibit batches in next 8 - 12 months



20
years

Committed to Novel Antibiotics research

#1

Probably only company to have comprehensive end to end drug discovery programs in Antibiotics

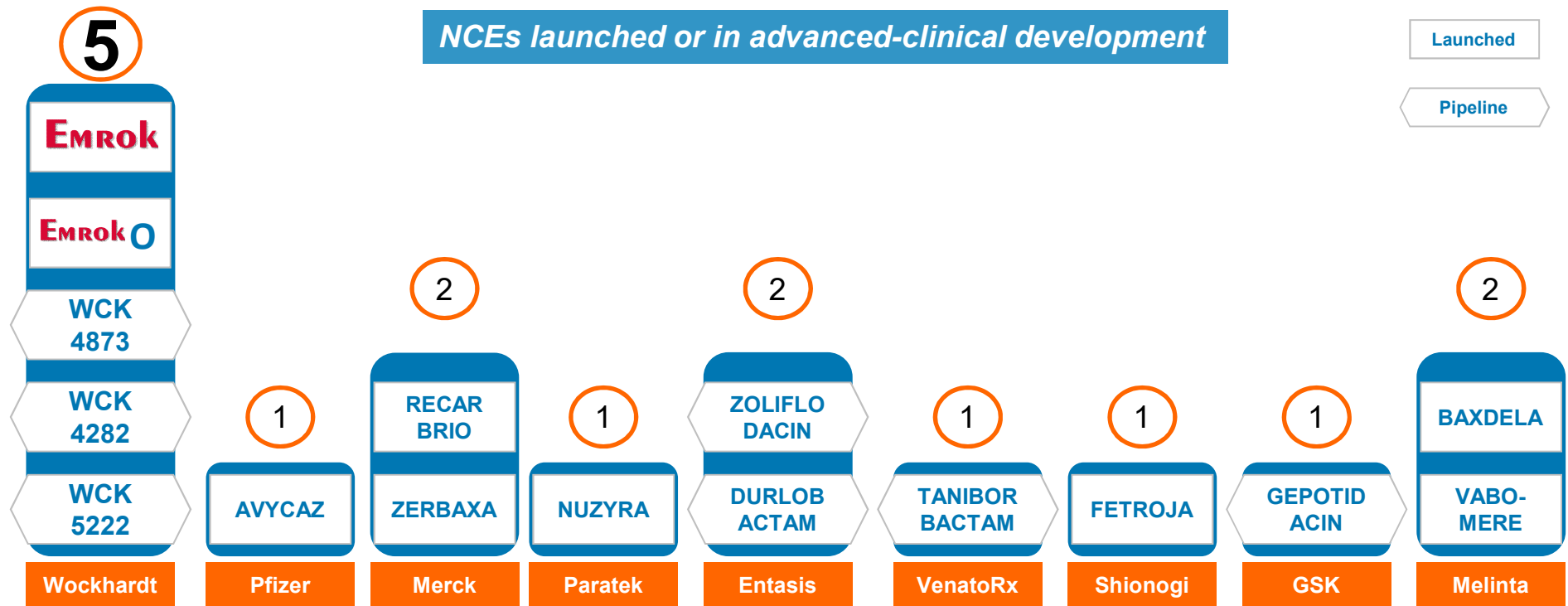
6

Programs granted QIDP status by US FDA denoting unmet needs; faster trials, quicker approvals by US FDA



4

Nurturing aspiration for global leadership in antibiotic space



Shrinking pipeline - A result of scientific challenge and missing discovery talent base

Novel Antibiotics- WCK 4873



Licensing in China

- Signed licensing deal with Jemincare, China for development and commercialization in Greater China
- Received first milestone from Jemincare

India Phase III trials

- Phase 3 clinical trial concluding by September 2023
- Marketing in India in 2024 post DCGI approval

Novel Antibiotics- Emrok/Emrok-O



India

- Already marketed



Emerging Markets

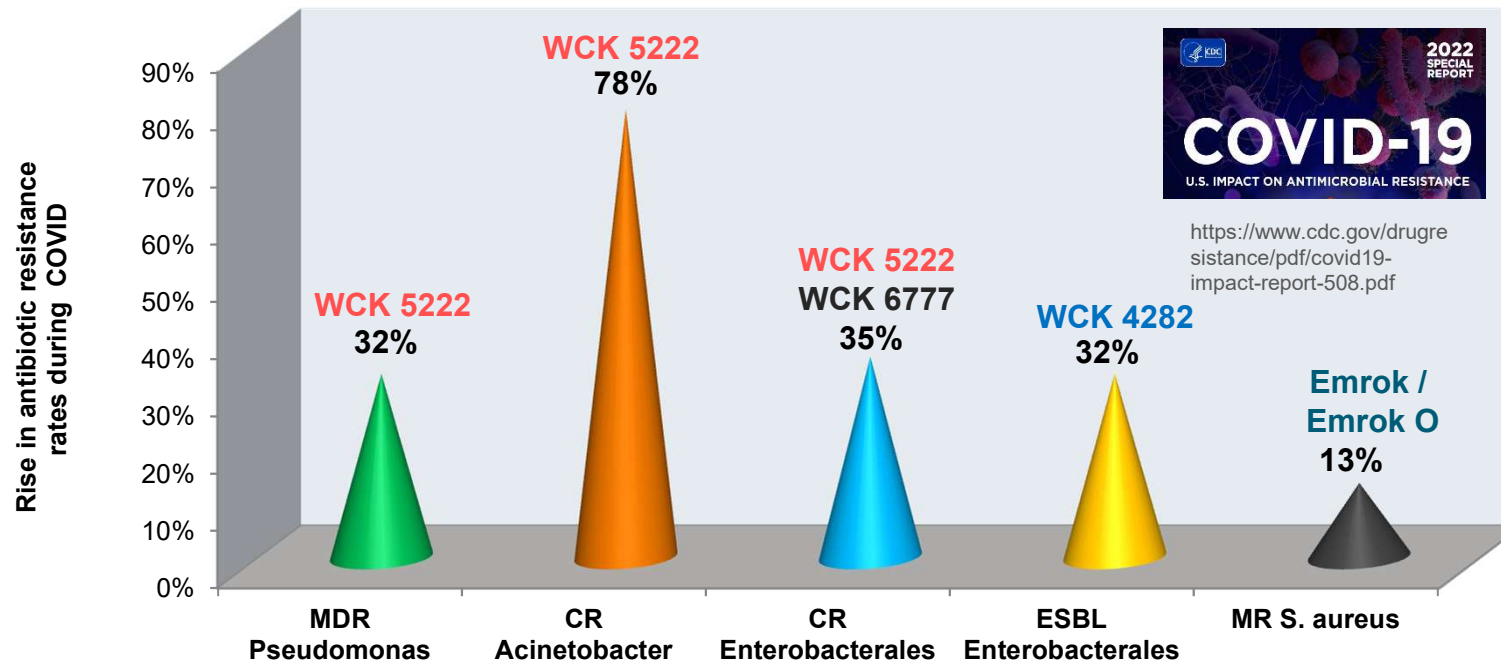
- Expect approvals in 8 emerging markets in next 6-9 months



WCK 5222- Flagship novel antibiotic

Increase in potential

- 2022 CDC report highlights rise in Anti-microbial Resistance during COVID-19
- Heightened vigilance reveals the rising level of threat



MDR: Multi-drug resistant; CR: Carbapenem resistant; MR: Methicillin resistant

WCK 5222- Flagship novel antibiotic



Global Phase III progress

- Global Phase III clinical trial initiated in August 2022 and expected to complete in next 15-18 months.
- Expect to market product in USA, Europe, China & India in 2025

Saving lives

- 3 critical patients; all other antibiotics options exhausted including recent global innovation product
- Post DCGI approval for compassionate use, successfully cured and discharged on completion of treatment with WCK 5222



Compassionate use of WCK 5222

Recently under DCGI Permission 3 patients in India with life-threatening infection received WCK 5222 on compassionate ground since available antibiotics were not efficacious

Patient 1 (Sep. 2022)

- 50 y, female admitted in Medanta, Hospital Lucknow, treated by Dr. Dilip Dubey
- Post-abdominal surgery sepsis
- Infection of XDR *Pseudomonas*, resistant to ceftazidime/avibactam
- Though susceptible to colistin, even 4 weeks of therapy didn't improve the clinical condition
- 10 days of therapy with WCK 5222 rescued the patient paving for discharge in stable condition

Patient 2 (Nov-Dec. 2022)

- 11 y, boy admitted in Global Hospital, Chennai, treated by Dr. Ponni/Subramanian
- Post bone-marrow-transplant febrile neutropenia
- Infection of XDR *E. coli*, resistant to ceftazidime/avibactam
- Last-line therapies were not efficacious
- 2 weeks of WCK 5222 eradicated the pathogen; discharged in stable condition

Patient 3 (under treatment)

- 18 y, male admitted in AIG Hospital, Hyderabad, treated by Dr. Balasaheb
- Necrotic fasciitis after chemotherapy for acute leukemia
- Infection of XDR *Pseudomonas*, resistant to ceftazidime/avibactam
- Last-line therapies were not efficacious
- 10 days of WCK 5222 eradicated the pathogen; being treated for cytopenia



National Institutes of Health
Turning Discovery Into Health

Funding

- By National Institute of Health, USA

Stage

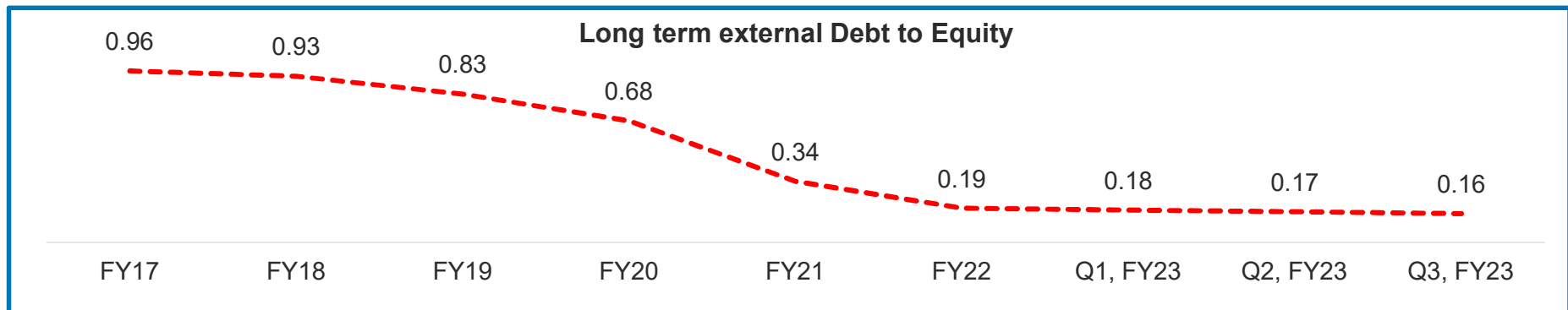
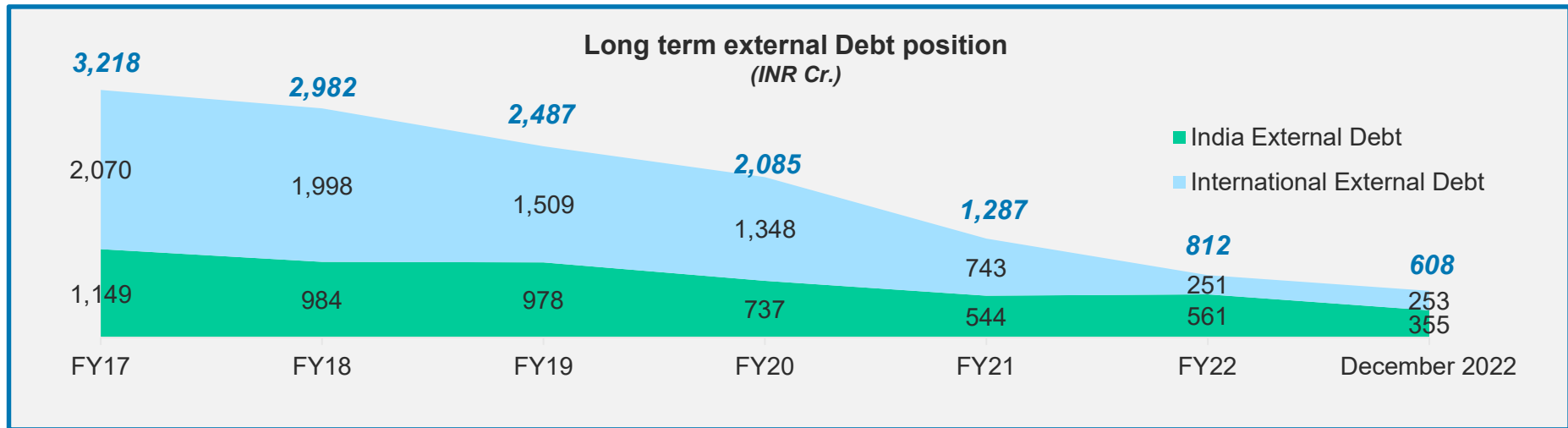
- In Phase I US development



Financial / Business Highlights



Deleveraging: Reducing Long term external Debt





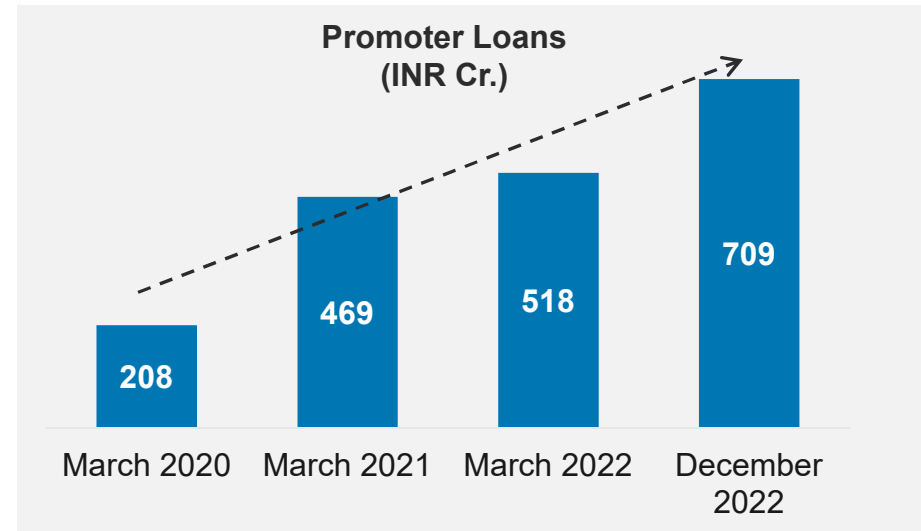
Promoters commitment

**INR 709
Cr.**

Quasi- equity

**~INR 500
Cr.**

Rights Issue
- Conversion of Promoter Debt
into Equity

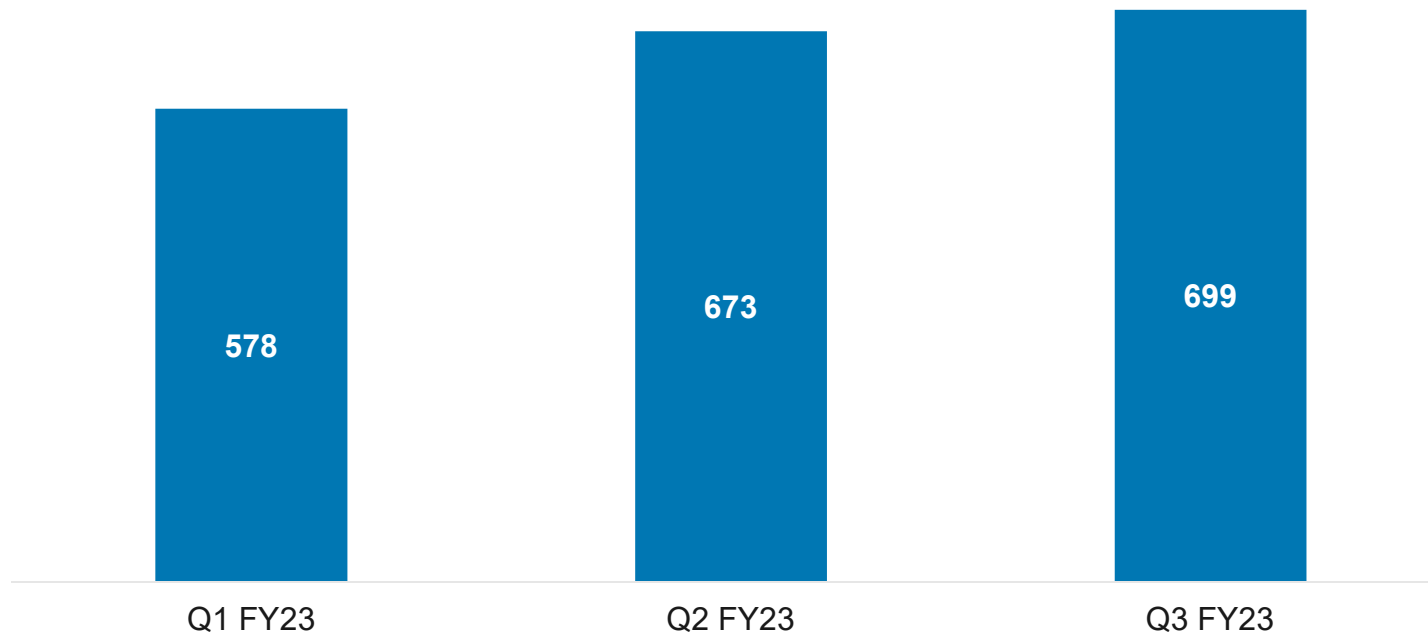


Promoter is fully committed to support the Company



Key Metrics Performance – Sales Revenues

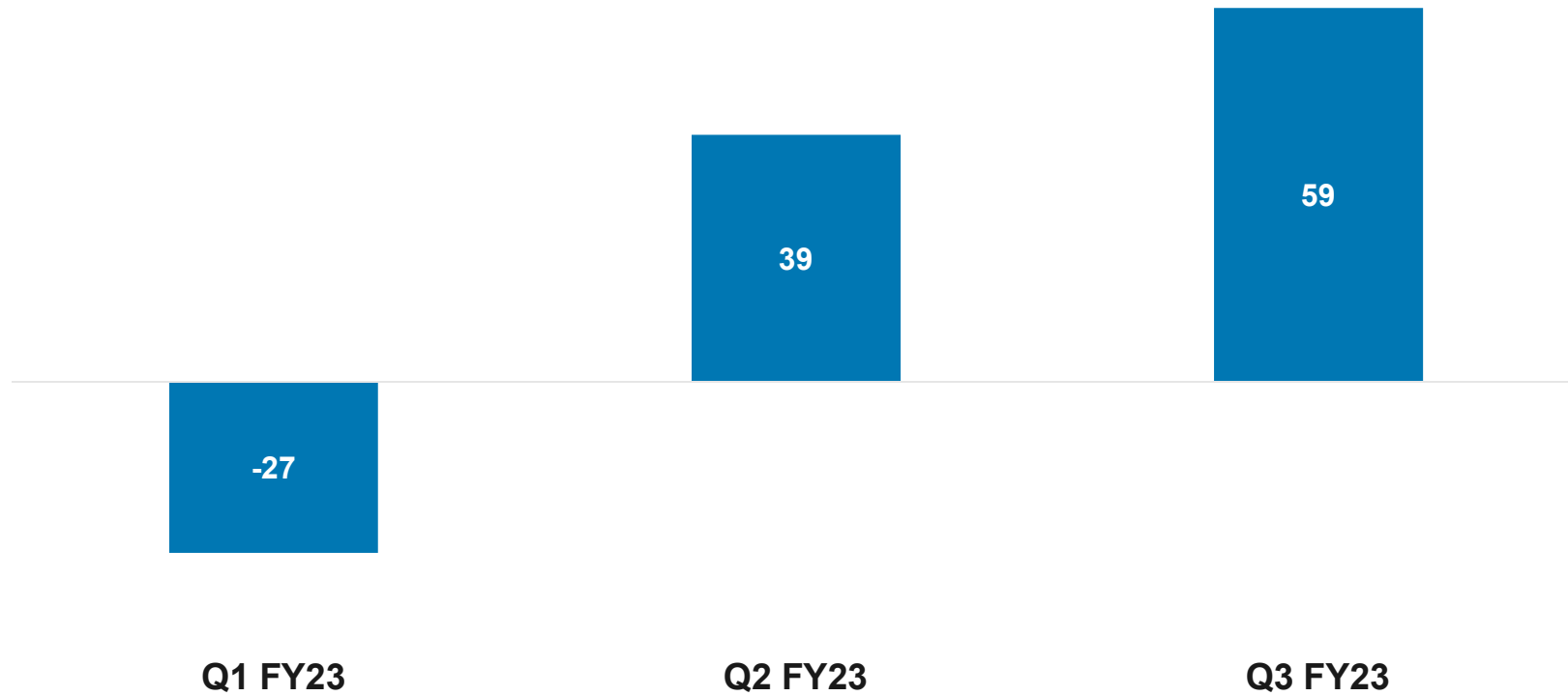
Sales excl. Vaccines (INR Cr.)





Key Metrics Performance – Steady improvement in EBITDA

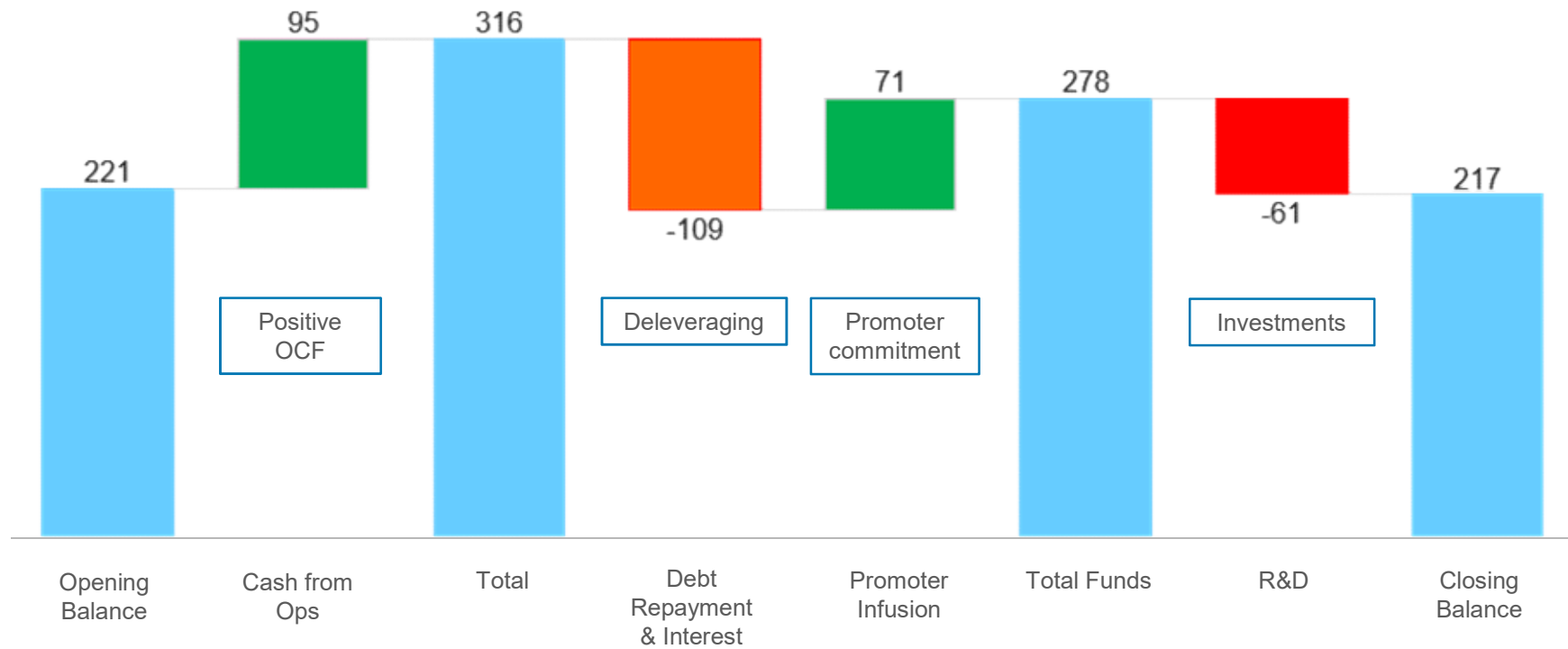
EBITDA excl. Vaccines (INR Cr.)





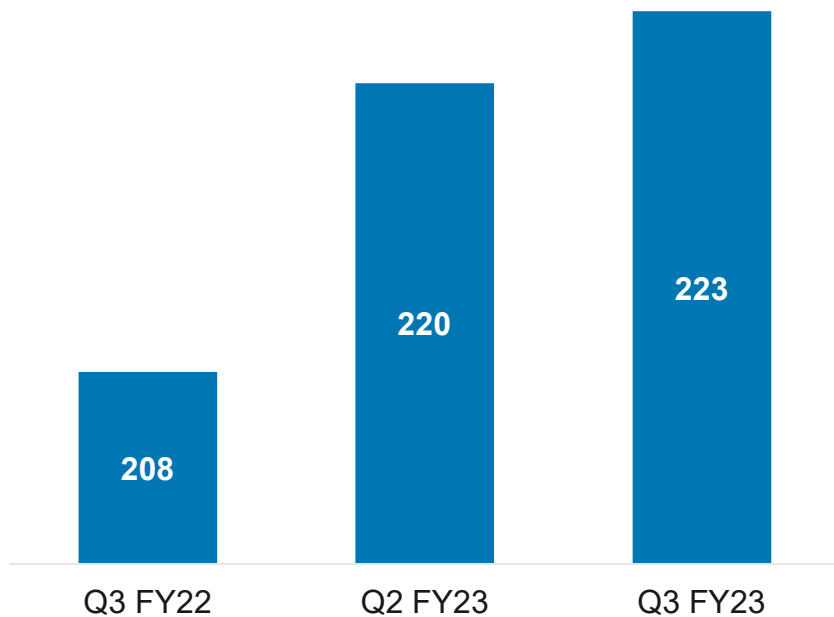
Cash Flow Movement

Q3 FY23 (INR Cr.)





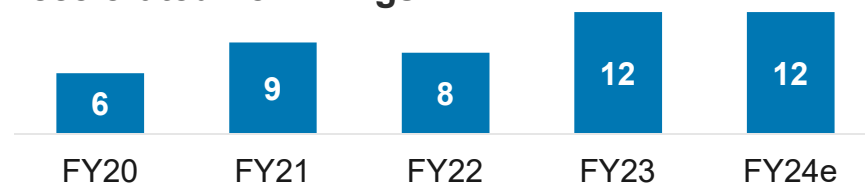
Revenue Performance



Key Highlights:

- Comprehensive, FDA-approved manufacturing facility for sterile injectables.
- Present in key therapies across Cardiac, Pain & Analgesics, Vitamins, Respiratory & Diabetes, Oncology, Anti-Infectives
- Collaboration with UK Government and Astrazeneca to manufacture COVID-19 Vaccines.

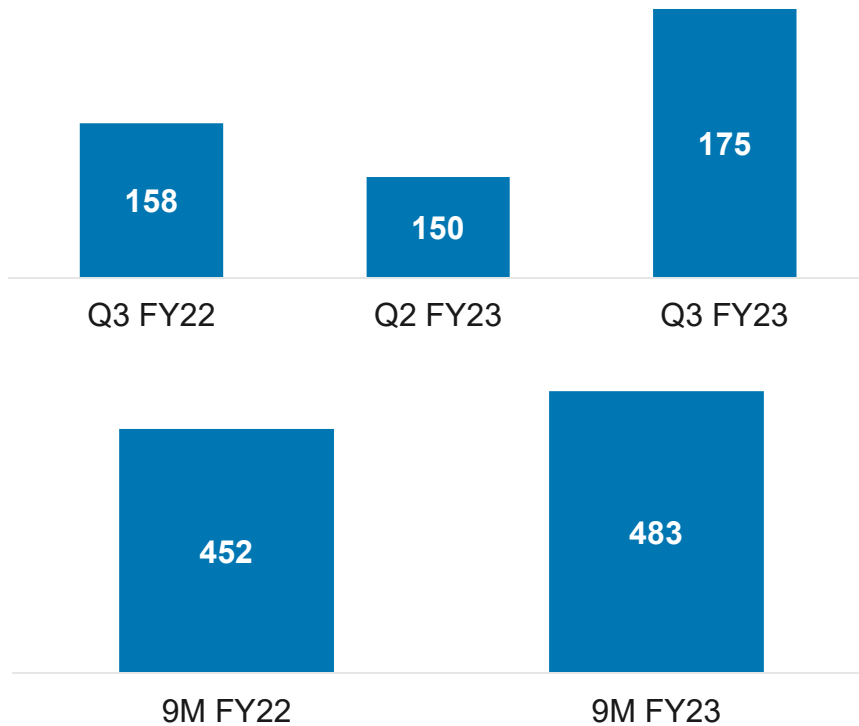
Accelerated new filings



All values in INR Cr.



Revenue Performance



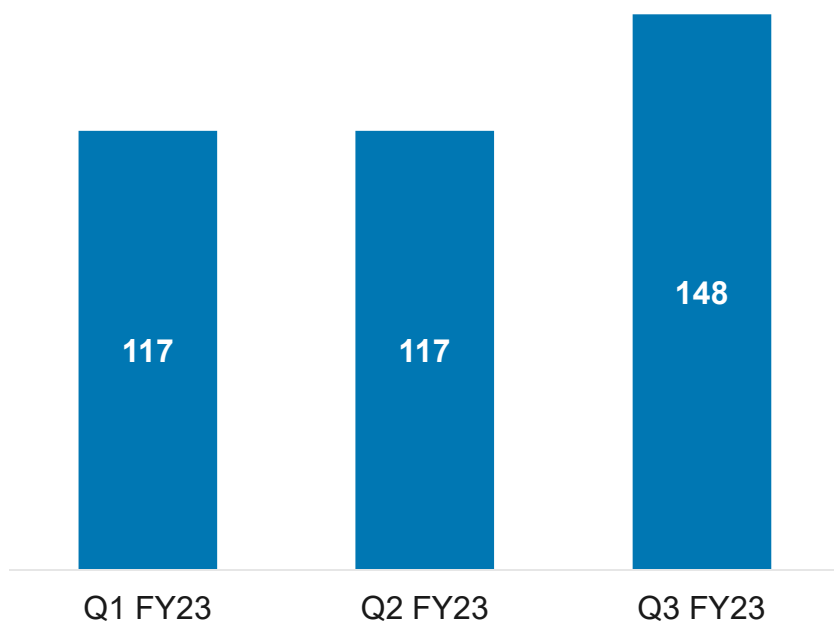
Key Highlights:

- Therapeutic focus across Diabetes , Nephro, Anti-Infectives, Pain / Analgesics, Vitamins & Nutrients, Neuro / CNS and others.
- One of the few Indian Companies who are into Manufacturing of Insulin, Glargine & OSD in Diabetes
- Robust Distribution Network – CNF (20+)/ Stockiest / Distributors (~ 2000)
- Only Indian Pharma company to Launch novel NCE in India (Brand name – Emrok & Emrok O)
- On 9 months basis, Diabetes Biosimilar business grew >20%
- Launched Sitagliptin under brand name “Sitawok”

Emerging Markets Business



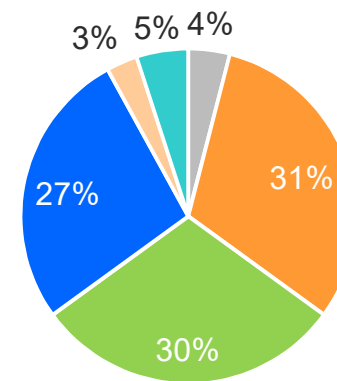
Revenue Performance



All values in INR Cr.

9M FY23

- Africa
- Asia
- CIS
- LatAm
- MENA
- New Markets + Others



Key Highlights:

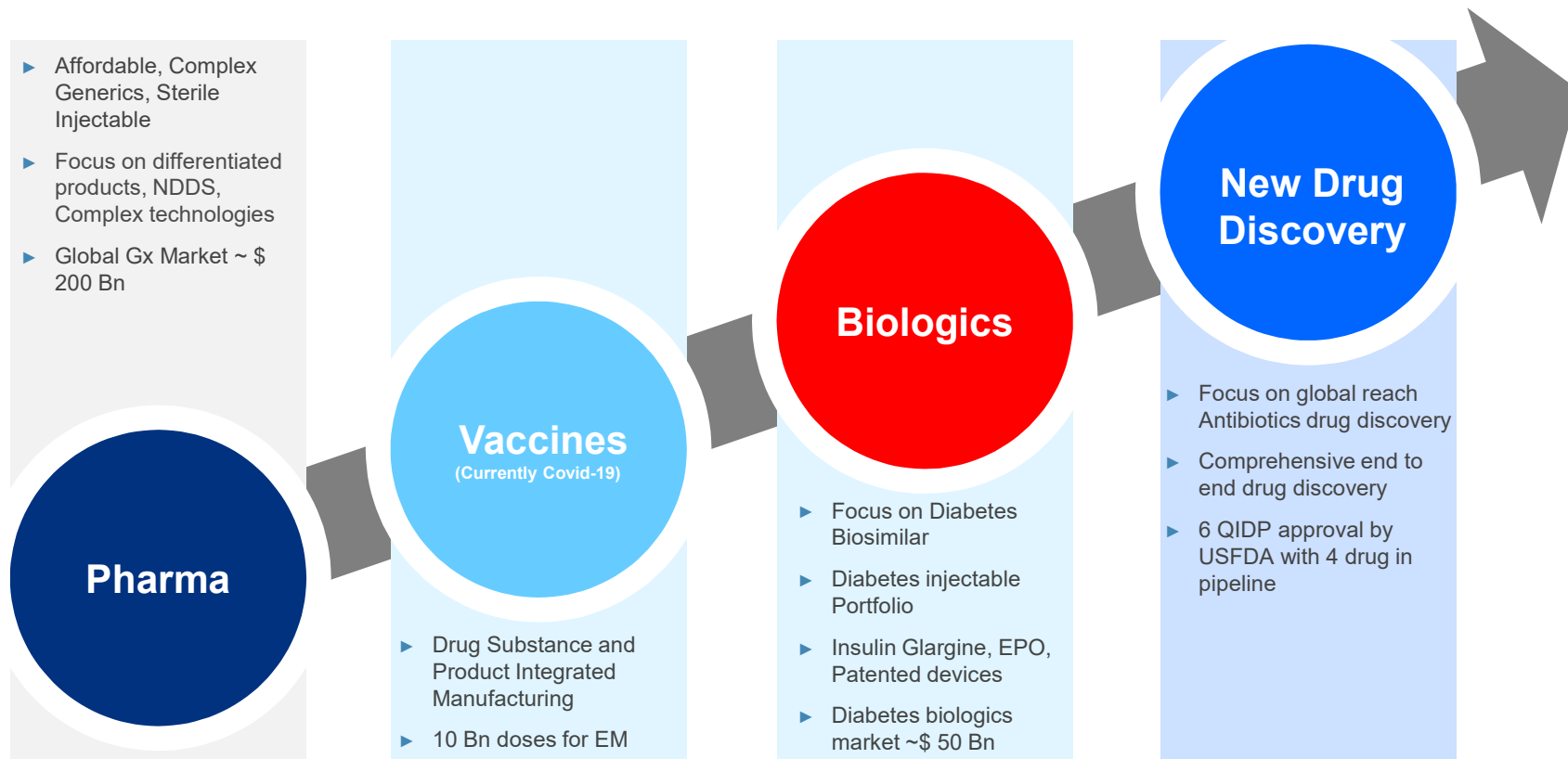
- De-risked model of Operations - partnerships & relationship building.
- Differential & end to end Business model from Research to Manufacturing to Distribution with backward integration of API manufacturing.
- Strong Presence in Diabetes Segment – Insulin, Glargine : both Vials & Cartridges
- Upcoming Focus – Presence in New Markets / New Segments with high growth potential



Growth Drivers



Wockhardt 2.0 - Strategic pillars which will drive growth





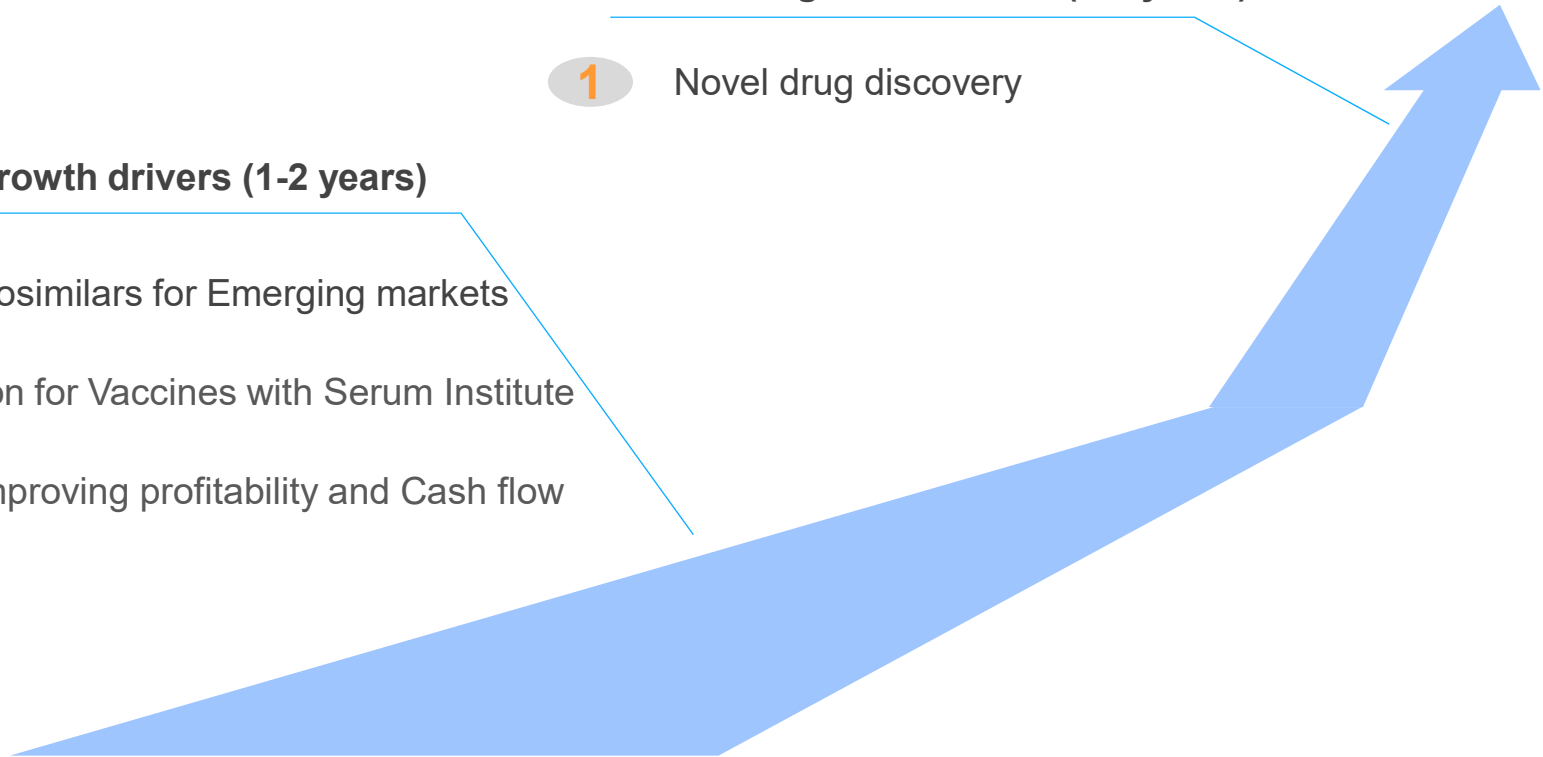
Short-term and Mid-term growth drivers

Mid term growth drivers (2-3 years)

- 1 Novel drug discovery

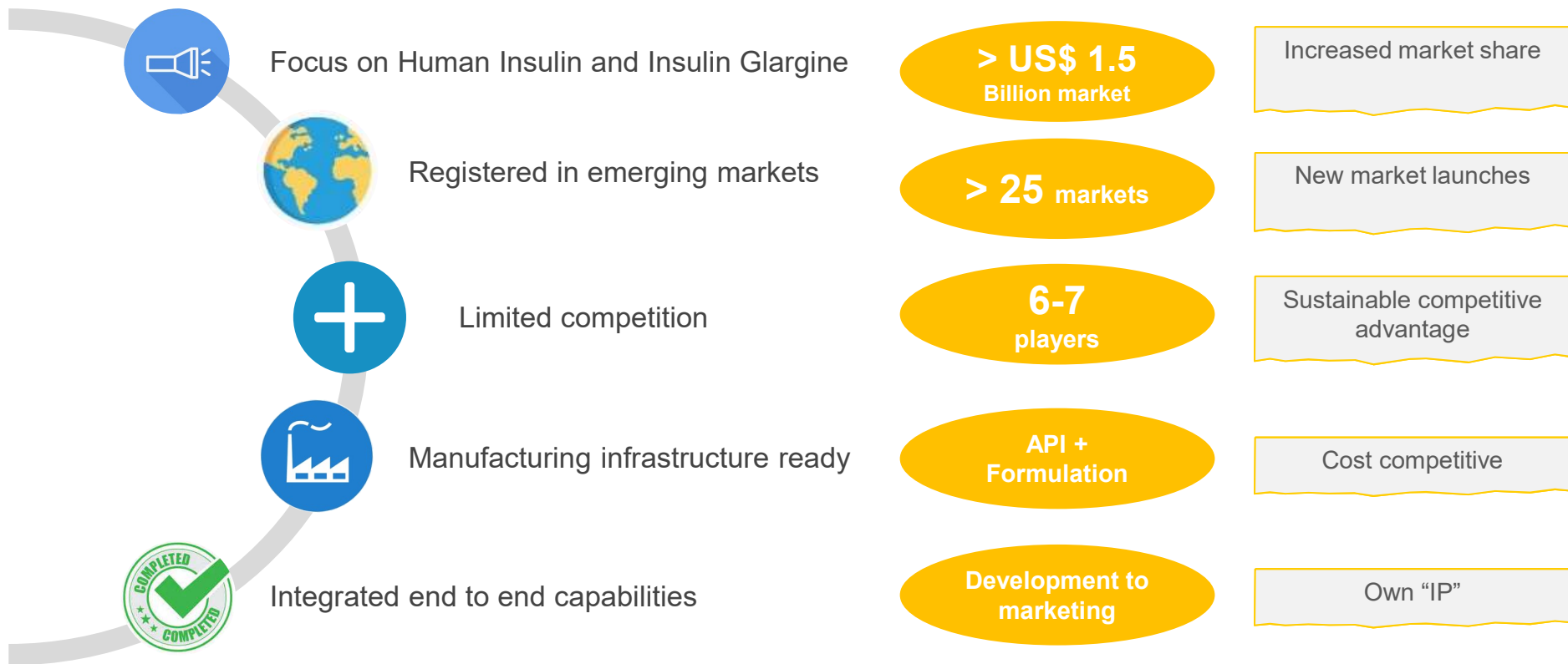
Short Term growth drivers (1-2 years)

- 1 Diabetes Biosimilars for Emerging markets
- 2 Collaboration for Vaccines with Serum Institute
- 3 Focus on improving profitability and Cash flow



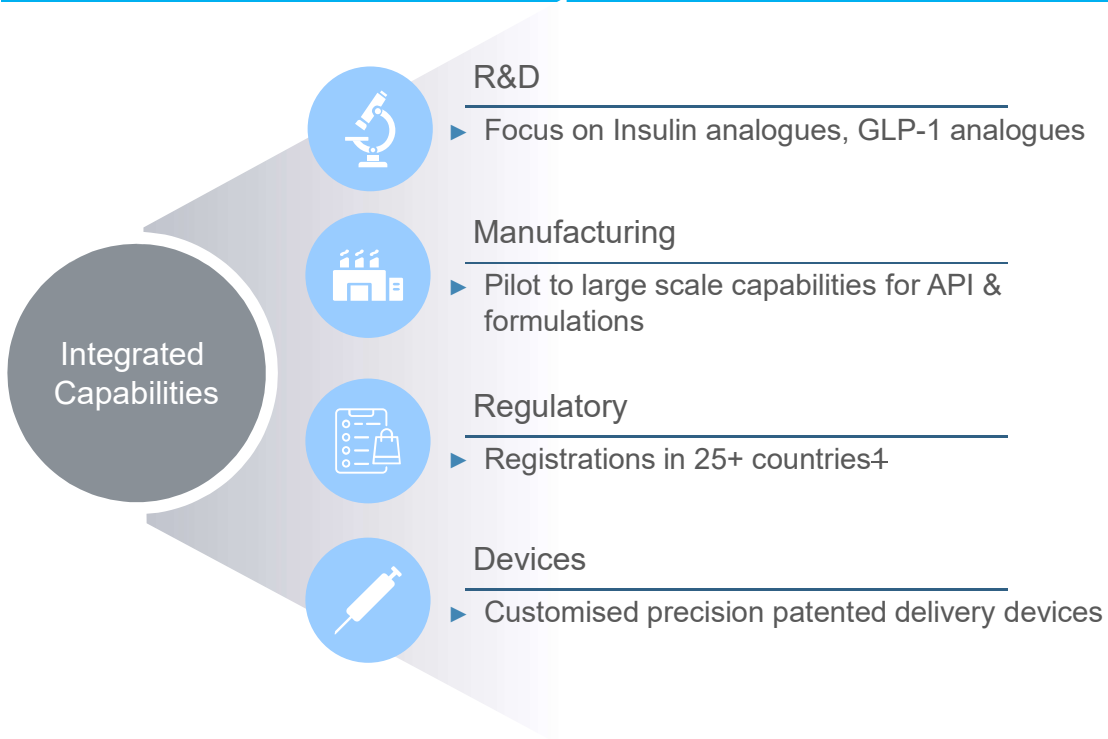


1 Growth Drivers – Diabetes Biosimilar (EMs)





1 Competitive advantage by providing end to end solutions in Diabetes Biosimilars



Enhanced competitive posture to help penetrate markets

+ Pipeline of Insulin Analogs including Insulin Aspart



2 Collaboration for Vaccines

Contract with UK Govt. for fill-finish supply for AstraZeneca/University of Oxford Covid-19 vaccine



Supplied >60% of all Covid-19 Vaccines in UK

14% of AstraZeneca Europe

> 90 COVAX countries



With Prince (now King) Charles and ex-Prime Minister Boris Johnson

Serum Institute



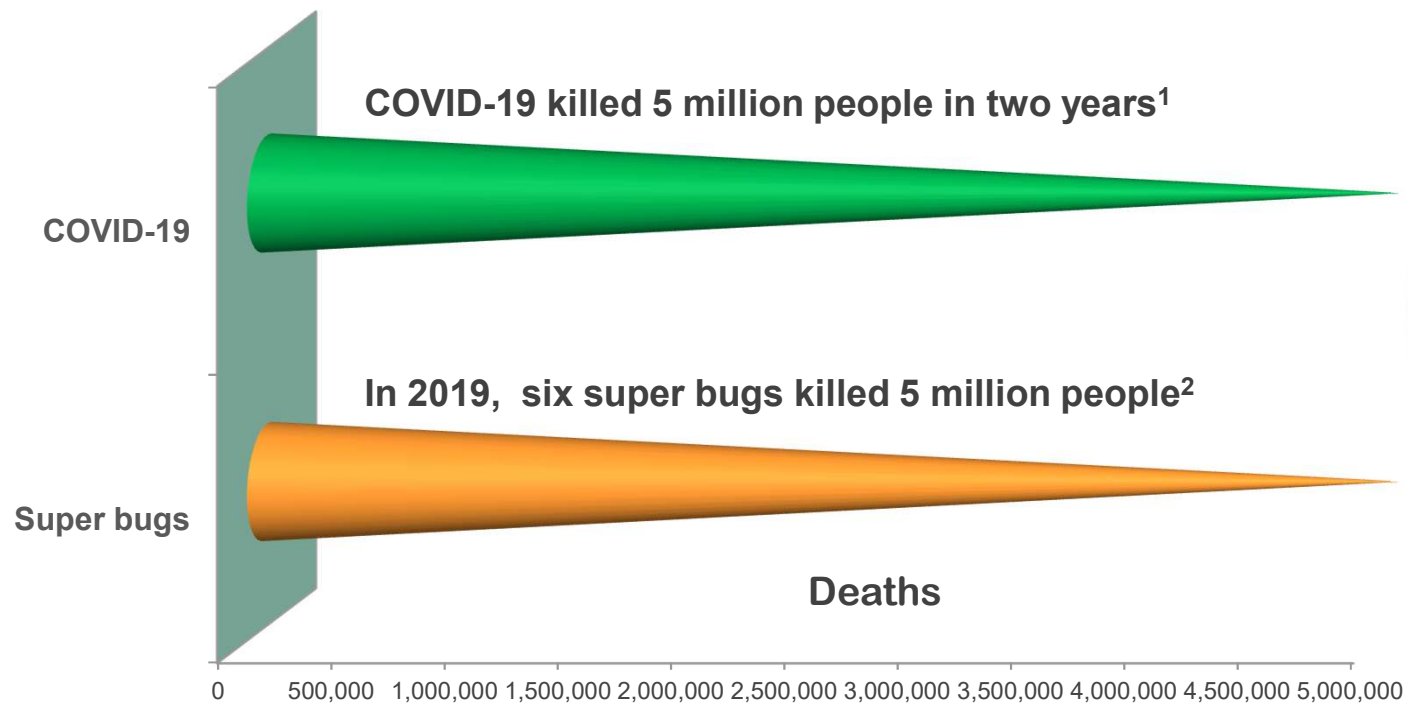
Dedicated manufacturing in UK for up to 150 Million doses per annum

Multi-vaccines arrangement including for COVID-19

Long-term profit-sharing arrangement



3 Antibiotic-resistant bacteria [6 super bugs] – silent killer

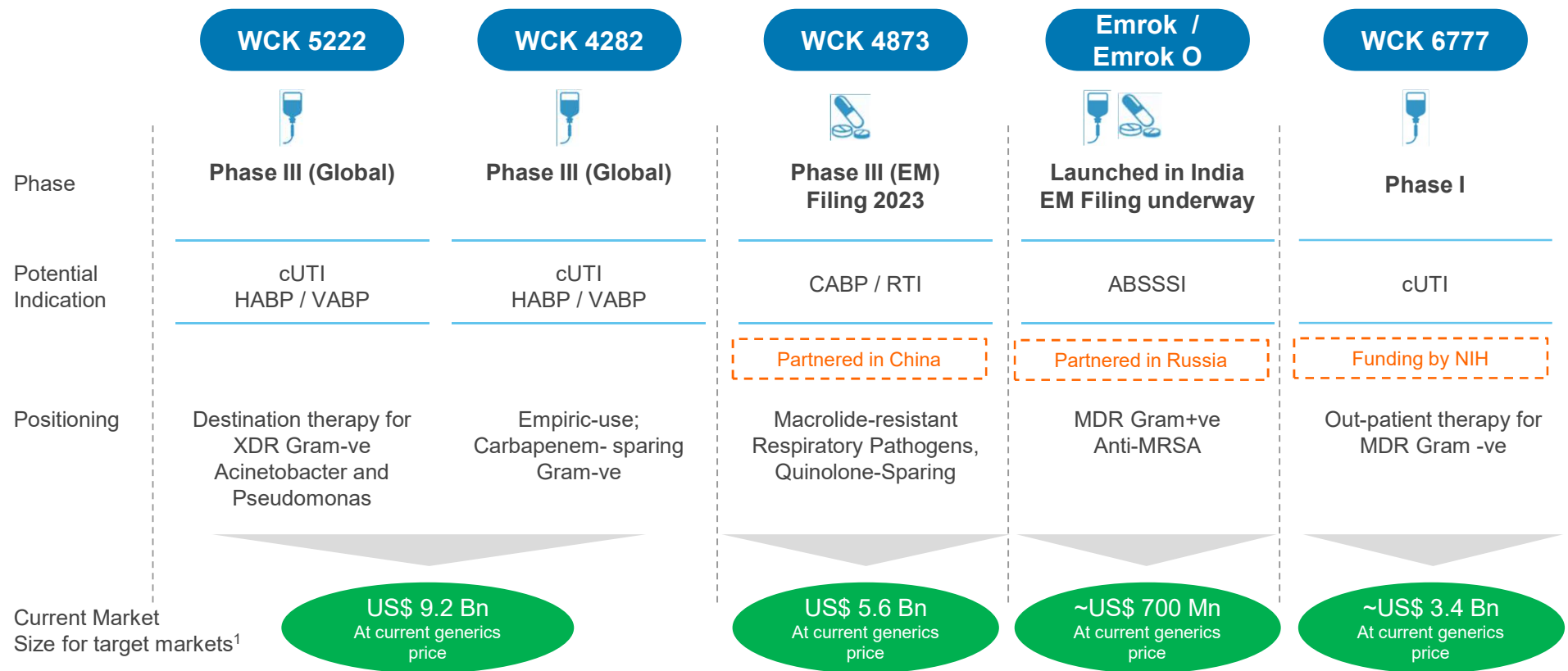


Strong evidence for inadequacy of current antibiotics

1.Nature, Vol 601, 20 January 2022; 2.Lancet. 2022 Feb 12;399(10325):629-655



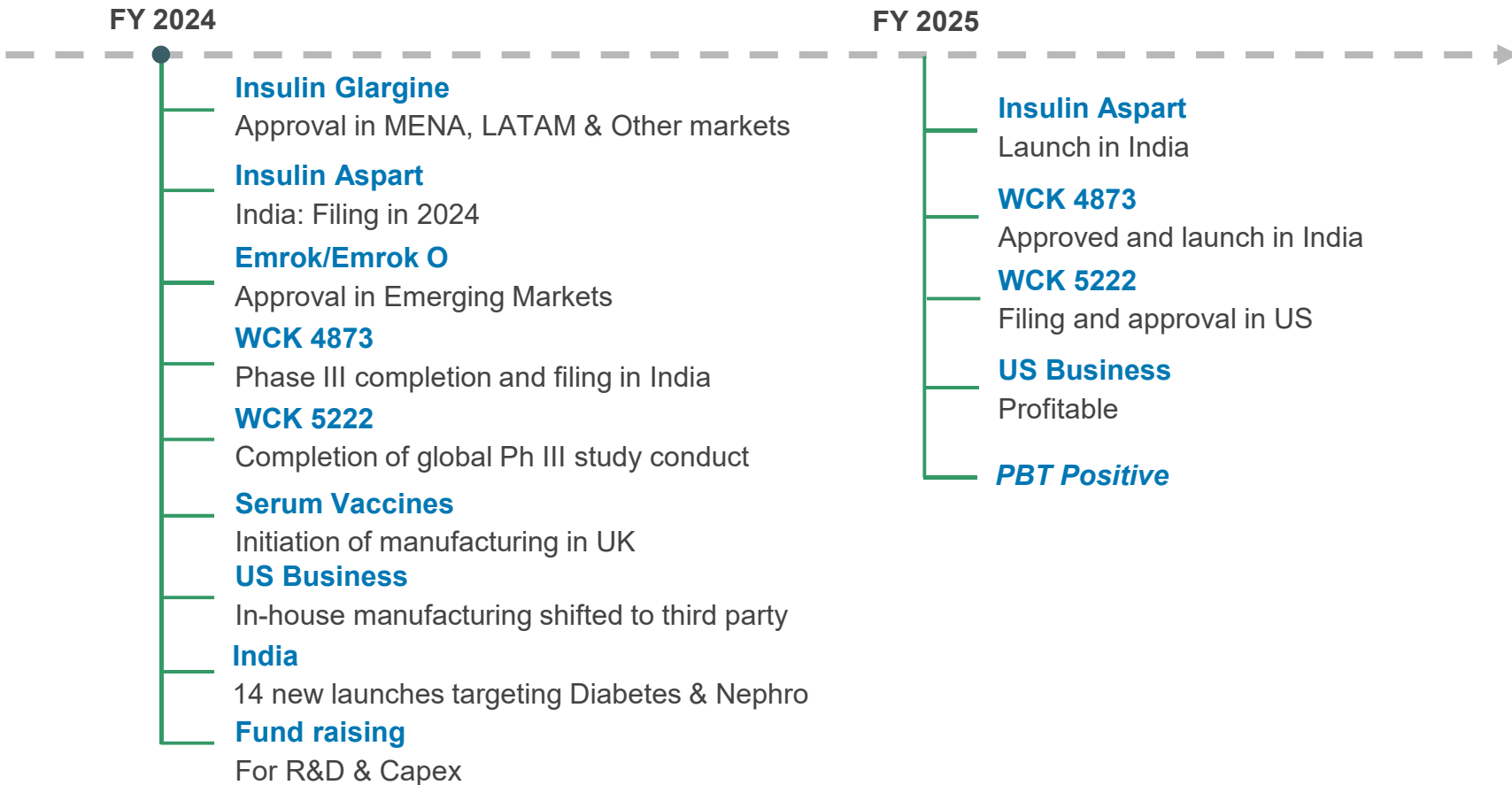
3 Novel Antibiotics pipeline against Resistant Organisms



Source: IQVIA MAT MARCH 2021



Our journey ahead – target key milestones



Estimated timelines

Life wins !

