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Rights issue note: Wockhardt Limited - "SUBSCRIBE" **March 13, 2022**

Investment rationale

Impressive background and business model..

Source: Company

Wockhardt is a research based Global Pharmaceutical and Biotech Company

The Company is engaged in the research and development, manufacture and distribution of pure and branded generics, vaccines, biosimilars, APIs, as well as NCE antibiotics targeting antimicrobial resistance. The also manufacture and distribute pharmaceutical products across acute therapeutic areas, such as pain management, cough, nutrition, steroids, anti-infective and acute dermatology, and chronic therapeutic areas, such as diabetes, nephrology, neuropsychiatry, chronic pain and chronic dermatology, as well as different drug delivery forms, including solids, injectables, biotechnology, liquids, nasal sprays and complex technologies.

Wockhardt's New Drug Discovery programme has focused 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 its 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 ~5,400 people and 27 nationalities with presence in USA, UK, Ireland, Switzerland, France, Mexico, Russia and many other countries. The Company has 12 manufacturing facilities across the world and 3 R&D centres one each in India, UK, USA. The Company has filed 3,214 patents and 793 patents has been granted. The Company has over 520 scientists including over 80 PhD's, Drug Discovery team over 150. Wockhardt has a significant presence in USA, Europe and India, with 81% of its global revenues coming from international businesses.

Growth drivers..

1) 2 years growth drivers:

a) Vaccines - Focus on COVID-19 business:

i. Supplied >100 million doses to UK Government of Astra Zeneca/University of Oxford COVID-19 Vaccine.

ii. Contract manufacturing for Sputnik Vaccine from Indian site

b) Diabetes Biosimilars for Emerging markets (low cost manufacturing)

i. Recombinant Human insulin and Insulin Glargine registered in more than 25 markets and under registration in 12 countries

ii. Integrated end to capabilities from development to marketing

c) Pharmaceuticals & API - selected by Indian Government for Production Linked Incentive (PLI) Scheme

d) Re-organised business structure and leadership

2) 5 years growth drives

a) Novel Antibiotics

i. 6 novel antibiotics granted QIDP status by USFDA

ii. 4 products in global clinical development

iii. 2 products already launched in India

b) Diabetes Biosimilars in US & Europe

Balance sheet improved by reduction in long term debt..

The Company has reduced long term debt from Rs. 2,045 Crore in FY20 to Rs. 1,084 Crore as on December 2021. As a result, Net Debt-Equity ratio has improved from 0.77x in FY20 to 0.34x in 9MFY22.

Issue opening date	Tuesday, March 15, 2022
Last date for On Market Renunciation	Wednesday, March 16, 2022
Issue Closing Date	Tuesday, March 22, 2022
CMP	₹310
Bloomberg code	WPL:IN
Book value	₹340.61 per share
Market Cap	₹4,467 Crore
Rights Issue Price	₹225 (Face value:₹ 5)
Rights issue size	3,32,44,650 fully paid-up Equity Shares each for amount aggregating to ₹ 748 Crore (assuming it is fully subscribed)
Right entitlement ratio	3:10 (3 Rights equity shares for 10 fully paid-up equity shares held by the eligible equity shareholders on the record date.) If the shareholding of any of the Eligible Equity Shareholder is 4 or more, such shareholders will be entitled to at least 1 Equity Share.
Record date	March 09, 2022
Finalisation of Basis of Allotment (on or about)	Tuesday, March 29, 2022
Date of Allotment (on or about)	Wednesday, March 30, 2022
Date of Credit (on or about)	Friday, April 01, 2022
Date of Listing (on or about)	Monday, April 04, 2022
Promoter Public	Pre Rights: 67.13 % Pre Rights: 32.87%
Lead manager to the issue	Ambit Private Limited
Registrar to the issue	Link Intime India Pvt.Ltd.

Source: Abridged Letter of Offer, Company

Particulars (₹ Crore)	9MFY22	FY21	FY20
Net Sales	2,575	2,708	2,844
EBITDA	331	(47)	245
EBITDA (%)	12.85	-	8.61
Profit/ (Loss) before exceptional items and tax from Continuing Operations	(64)	(426)	(342)
Net Profit from continuing operations	32	(297)	(138)
Profit from discontinued operations	-	985	95
Profit after tax	32	689	(43)
Equity share cap.	55.41	55.40	55.39
Other equity (including non-controlling interest)	3,719	3,705	3,002
Total equity	3,774	3,760	3,057
Total debt	1,569	1,853	2,632
Net Debt/Equity(x)	0.34	0.42	0.77
Basic EPS (₹)	1.27	61.95	(6.25)
RoE (%)	0.86	18.31	-
Book value/share	340.61	339.43	276

Source: Abridged Letter of Offer, Company

Research report written by - Akash Jain, MBA (Financial Markets), Vice – President Research

Investment rationale and recommendation

Particulars	No of equity shares	Price (Rs.)	Market Cap or Value (Rs. in Crore)
Pre rights	11.08	310	3,435
Additional - Rights issue (assuming it is fully subscribed)	3.32	225	748
Post rights	14.41	**290.4**	4,183

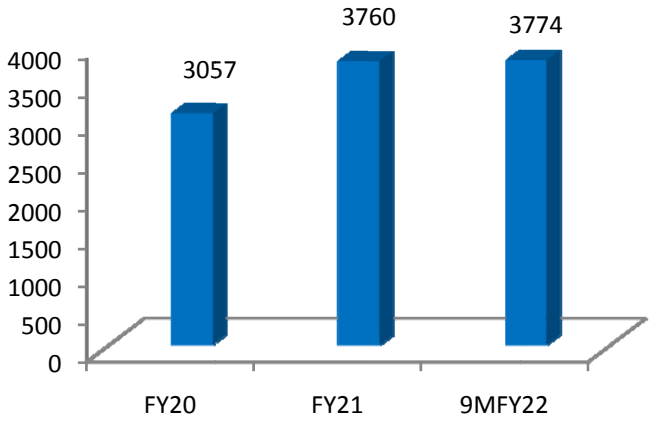
Source: Ajcon Research, Company

The post rights issue price works out to be Rs. 290.4 (assuming it is fully subscribed) which is at a good discount to its 9MFY22 Book Value of Rs. 341.61 per share. With due consideration to the Investment Rationale above (Impressive background and business model, strong growth drivers and Balance sheet improvement by reduction in long term debt), we recommend to "SUBSCRIBE" the rights issue.

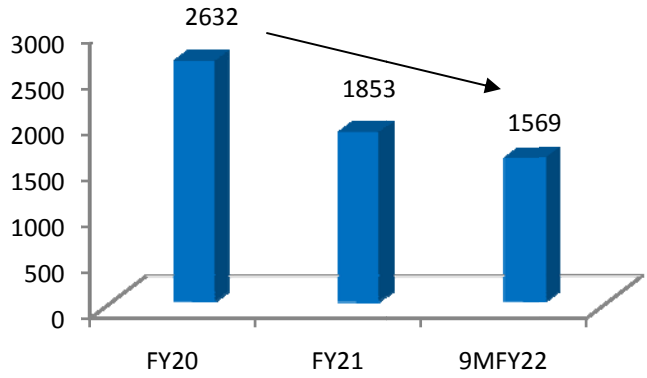
Story in charts - Improvement in Company's Balance Sheet..

Total Equity (Rs. in Crore)

Total equity increased by >Rs. 700 Crore

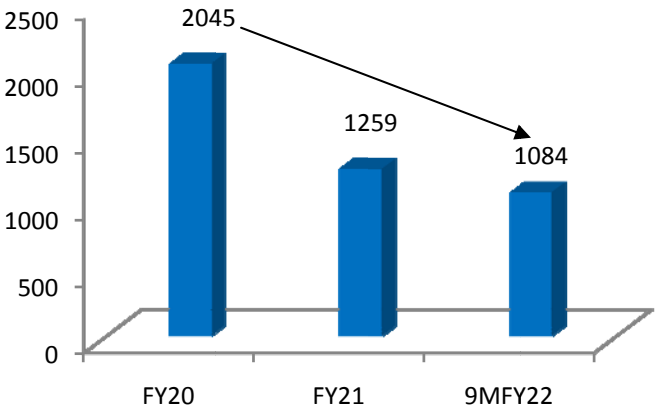


Total Borrowings (Rs. in Crore)#

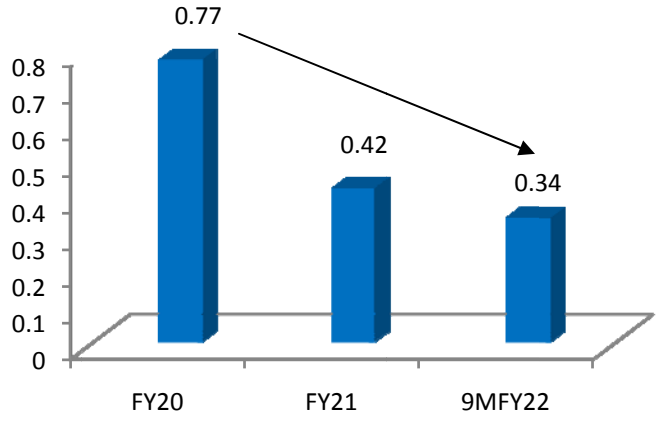


Source: Company

Reduction in long term debt by >Rs. 1,000 Crore



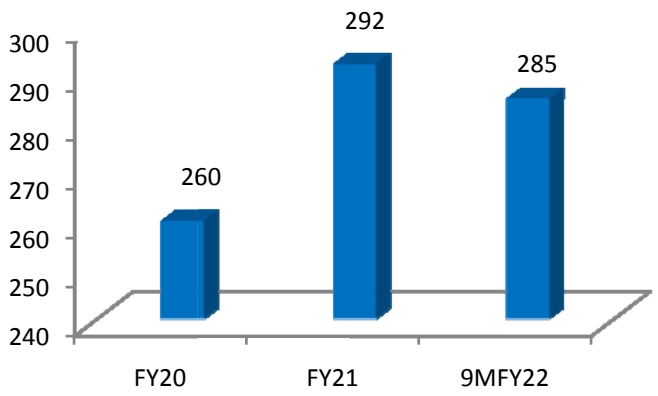
Net Debt Equity Ratio (x)#



denotes 9M FY 21-22. Excluding promoter debt & preference capital & net of Cash & cash equivalents and other Bank balances

Research report written by - Akash Jain, MBA (Financial Markets), Vice – President Research

Cash & cash equivalents and other Bank balances (Rs. in Crore)



Source: Company

Novel drug discovery- focus on antibiotics against resistant infections

The highlight of Wockhardt's Research and Development endeavours has been its novel antibiotics programme that has validated the decades of focus on new drug discovery. Of the six New Chemical Entities (NCEs) under development with Qualied Infectious Disease Product (QIDP) status declared by US FDA, two of them (EMROK and EMROK O) have already been approved by DCGI and are being marketed in India with promising results. The other 4 NCEs are in various stages of clinical trials and studies, the progress of which have been a-ected by the global pandemic.

6 QIDP* grant from US FDA for Wockhardt's 6 novel antibiotics

WCK 5222 (Cephalosporin + β-lactam enhancer) - Destination therapy for XDR Gram Negative Acinetobacter & Pseudomonas

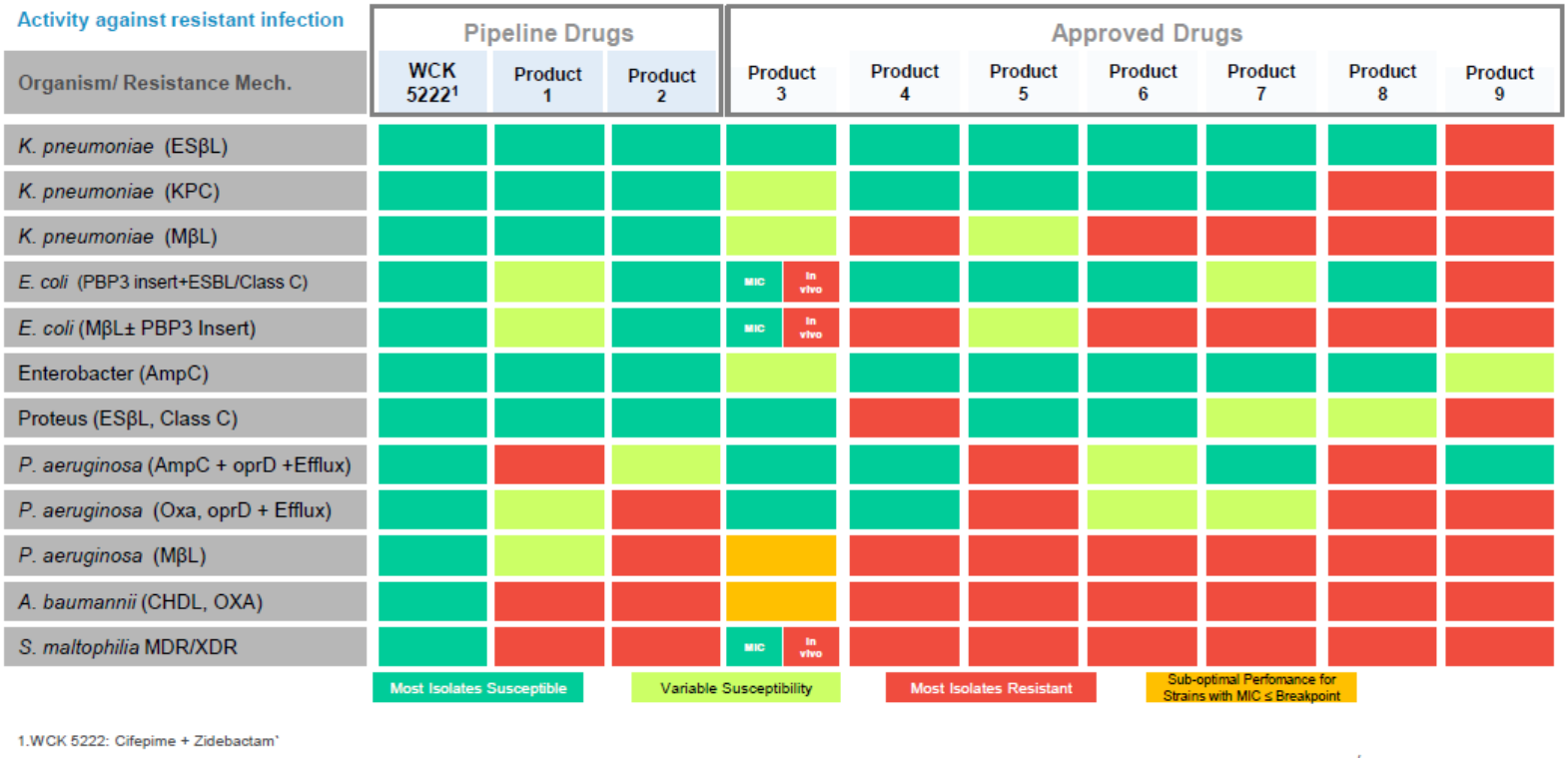
Pre-clinical	Phase I	Phase II[1]	Global Phase III	
Completed			Initiated	Followed by Regulatory filing
			Planned completion by end of CY2023[2]	

*- **Qualified Infectious Disease Product (QIDP)** status granted by US FDA eligible for fast track development process and priority review. QIDP status also grants five year extension to the market exclusivity in the United States

Source: Company

WCK - 5222 differentiation

It is a combination of Zidebactam and Cefepime that meets the urgent threat of Carbapenem-resistant Enterobacteriaceae and serious threats like Multidrug-resistant Acinetobacter, Drug-resistant Salmonella typhi and Multidrug-resistant Pseudomonas aeruginosa. It is to be positioned as novel MOA-based, high-ecacy destination therapy for XDR pathogens beyond the treatment scope of existing products in the US and Europe.



Source: Company

Novel drug discovery pipeline - focus on Antibiotics against resistant infections

WCK 4282: It is a combination of high dose Cefepime and Tazobactam that meets the urgent threat of certain Carbapenem-resistant Enterobacteriaceae and serious threats like Extended-spectrum β-lactamase producing Enterobacteriaceae and drug-resistant Salmonella typhi. It is to be positioned as the rst line empiric drug for hospitalised patients.

WCK 4873: It is a community-use oral respiratory antibiotic for the treatment of Multidrug-resistant pneumonia employing a short treatment regimen of three days. It is also e-ective against Clindamycin-resistant streptococci, categorised as a concerning threat.

WCK 6777: It is a first-ever, once-a-day ß-lactam enhancer class antibiotic based on Zidebactam that overcomes an array of problematic bacterial resistance mechanisms such as metallo-ß-lactamases, KPC and OXA carbapenemases. In injection form, it is indicated for treatment of complicated Urinary Tract Infections (cUTI) and complicated Intra-Abdominal Infections (cIAI).

Key milestone achieved in Breakthrough Anti-infective NCEs (WCK 6777)

In Q1FY22, the company received the Qualified Infectious Disease Product1 ('QIDP') designation for WCK 6777 from the United States Food and Drug Administration ('US FDA'). WCK 6777 is a once-a-day combination antibiotic based on Wockhardt's NCE Zidebactam, which imparts WCK 6777 novel mechanism of β-lactam enhancer. Driven by the enhancer action, WCK 6777 overcomes an array of problematic bacterial resistance mechanisms such as metallo-β-lactamases, KPC and OXA carbapenemases. Further, Zidebactam has the unique ability to overpower other tough resistance mechanisms such as reduced drug uptake and drug efflux encountered in contemporary multidrug (MDR) resistant Gram negative pathogens.

Robust product pipeline		Development Stage	Target market	
1	Emrok IV / Emrok O	Launched in India	Emerging Markets	
2	WCK 4873	Phase III	Emerging Markets	Partnered with Jemincare for Greater China
3	WCK 4282	Phase III	Global	
4	WCK 6777	Phase I	US	

Source: Company

Diabetes Biosimilars for US & Europe

Biosimilars Portfolio of Insulin & GLP-1 analogs

	Product	Type	Development Stage
1	Insulin Glargine	Long acting analogue	GMP batches for Clinical
2	Insulin Aspart	Rapid acting analogue	Product developed / Under testing
3	Insulin Lispro	Rapid acting analogue	Product developed / Under testing
4	Liraglutide	GLP-1 analogue	Under development

+ Limited competition

+ Manufacturing capacity ready

+ Integrated end to end capabilities from development to marketing

Source: Company

Manufacture and supply of Sputnik V and Sputnik Light vaccines against COVID-19

Wockhardt has received permission from the Central Drugs Standard Control Organization (CDSCO) to export up to 80 million doses of Sputnik Light and up to 20 million doses of Sputnik V Component I vaccine. Wockhardt's Bulk vaccine and Fill-Finish manufacturing facilities at Waluj and Shendra, Aurangabad respectively were jointly inspected and approved by Drug inspectors from CDSCO (West zone) & Aurangabad State FDA and Expert from CDL Kasauli to receive export NOC. Wockhardt's state-of-the-art automated manufacturing facilities in Aurangabad are dedicated to produce world class high quality injectable products. Wockhardt has entered into an agreement in August 2021 with Russian Direct Investment Fund and Enso Healthcare to manufacture and supply Sputnik V and Sputnik Light vaccines against COVID-19 based on the technology transfer from Gamaleya National Research Institute of Epidemiology and Microbiology. Under this agreement, the company can manufacture and supply Enso up to 620 million doses of Sputnik V / Sputnik Light vaccine by 30 June

2023 (up to 120 million doses to be supplied over 4QFY22-1QFY23). The manufacturing of the same shall be done at WL's facility in Aurangabad, India.

Business review - performance in Q3FY22

1) **UK Business (40% of global revenue)** grew by 14 percent over previous corresponding quarter and stood at Rs.343 crore in Q3FY22 (PY Rs.301 crore). Major growth has come from the COVID-19 Vaccine business.

2) **India Business (18% of global revenue) :** India Business stood at Rs.158 crore in Q3FY22 (PY Rs.123 crore) registering growth of 28 percent. Total India Business (Continued and Discontinued Operations) stood at Rs.158 crore in Q3FY22 as compared to Rs.122 crore in Q3FY21 – a growth of 29 percent.

3) **Emerging Markets Business (19% of global revenue)** of the Company stood at Rs.166 crore in Q3FY22 (PY Rs.128 crore) showing a growth of 30 percent.

4) **Irish Business** stood at Rs.42 crore in Q3FY22 (PY Rs.46 crore).

5) **US Business (15% of global revenue)** stood at Rs.127 crore in Q3FY22 as compared to Rs.135 crore in Q3FY21. US Business contributed 15% of the Global Revenue.

Research and Development expenditure during the quarter was at Rs.44 crore (5% to sales) and including capital expenditure was at 11.4% to sales.

Business review - performance in 9MFY22

1) **UK Business (44% of global revenue)** grew by 51 percent over 9MFY21 and stood at Rs.1,137 crore in 9MFY22 (PY Rs.752 crore). Major growth has come from the COVID-19 Vaccine business.

2) **India Business (19% of global revenue):** The Continuing India Business stood at Rs.497 crore in 9MFY22 (PY Rs.308 crore) registering growth of 61 percent. Total India Business (Continued and Discontinued Operations) stood at Rs.497 crore in 9MFY22 as compared to Rs.362 crore in 9MFY21 – a growth of 37 percent.

3) **Emerging Markets Business (16% of global revenue)** of the Company stood at Rs.403 crore in 9MFY22 (PY Rs.435 crore).

4) **Irish Business** stood at Rs.117 crore in 9MFY22 (PY Rs.113 crore).

5) **US Business (11% of global revenue)** stood at Rs.290 crore in 9MFY22 as compared to Rs.349 crore in 9MFY21. US Business contributed 11% of the Global Revenue.

Key risks and concerns

1) If the Company fail to comply fully with government regulations or to maintain continuing regulatory oversight applicable to its research and development activities or regarding the manufacture of its products, or if a regulatory agency amends or withdraws existing approvals to market its products, it may delay or prevent it from developing or manufacturing its products.

2) The Company derives a significant portion of its revenue from its vaccine business and generic business and its international operations. The Company's business, results of operations and financial condition may be adversely effected if its vaccine business or the generic business do not continue to perform as expected, or if one of its key manufacturing and supply agreements is terminated or if its competitors gain wider market acceptance. The Company's business may also be adversely affected if due to any change in regulations in India or overseas the Company is unable to continue its international operations or if it is unable to maintain its relations with key customers in such international locations, in particular in UK and USA.

3) Increasing scrutiny and changing expectations from customers, regulators, investors, and other stakeholders with respect to its environmental, social and governance practices may impose additional costs on it or expose it to new or additional risks.

4) New product development is time-consuming and costly, and the outcome is uncertain. If the Company fails to develop and commercialise new pharmaceutical products, our business prospects could be adversely affected. 5. Research and development efforts invested in our complex generics, differentiated formulations and biologics products may not achieve expected results.

Objects of the issue

Rights issue

Particulars	Amount (Rs. in Crore)#
Repayment, in full or part, of certain subordinated debt and certain outstanding borrowings (including interest) availed by the Company	590
General corporate purposes*	152
Total Net Proceeds**	742

Source: Letter of Offer

* Subject to the finalization of the Basis of Allotment and the Allotment. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio. In the event the Issue is not fully subscribed, the Company shall first utilise the Net Proceeds towards repayments of certain sub ordinated debt as well as repayment of instalments (monthly or otherwise) of the borrowings up to the estimated amount mentioned above, and use the remaining Net Proceeds, if any, towards general corporate purposes, provided that the total amount utilised towards general corporate purposes shall not exceed 25% of the Net Proceeds

rounded off to the nearest hundredths place

Subscription to the Issue by the Promoter and Promoter Group

The Promoters and Promoter Group have confirmed that they intend to (i) subscribe to their Rights Entitlements in the Issue and that they shall not renounce the Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of the Promoters or other member(s) of the Promoter Group); and/or (ii) subscribe to the Rights Entitlements, if any, which are renounced in their favour by the Promoters or any other member(s) of the Promoter Group, each as may be applicable. The allotment of Equity Shares of the Company subscribed by the Promoters and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. The Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Assuming the Promoter and Promoter Group are allotted shares - with respect to the existing holding (67.13% - 7,43,95,342 equity shares), then as per the rights entitlement ratio of 3:10, Promoters subscription to the Rights issue would be worth around Rs. 502.17 Crore.

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Leadership team

Dr. Habil Khorakhiwala
Founder and Executive Chairman

Ravi Limaye
Managing Director- Wockhardt UK

Ajay Sahni
Managing Director -Wockhardt Bio AG / France / Pinewood

Dr. Mahesh Patel
Chief Scientific Officer

Prakash Gupta
President-Global Supply Chain

Lalit Aggarwal
President - Manufacturing

Pradnya Deshmukh
President – Quality & Compliance

Dr. Vijayesh Gupta
President – Global Strategy, Growth Initiatives

Dr. Murtaza Khorakhiwala
Managing Director

Renewed Leadership (Joined in last 1 year)

Robert Spina
President - North America

Vivek Bachhawat
President - Emerging Markets

Amrut Medhekar
Head-India Branded Business

Avijit Deb
Chief Digital Officer

Source: Company

Board of Directors

Dr. Habil Khorakiwala
Founder and Executive Chairman

- Ex-President, FICCI
- Ex-President, IPA
- Ex-Chancellor, JHU, New Delhi

Dr. Murtaza Khorakiwala
Managing Director

- Immediate past President, International Chamber of Commerce (ICC), India
- Ex-President, BMA
- Member, Executive Committee, IPA

Mr. Aman Mehta
Independent Director

- Past Head of HSBC operations in India
- Over 35 years of experience

Mr. D. S. Brar
Independent Director

- Ex-CEO & MD, Ranbaxy Laboratories
- Founder of GVK Biosciences Pvt. Ltd
- Ex-Director, RBI
- Member on Board, NIPER;
- Ex-Chairman,Indian MNC Council of CII

Dr. Sanjaya Baru
Independent Director

- Ex-Official spokesman PMO
- Ex-Secretary General, FICCI
- Ex-Director, IISS London
- Ex-Chief Editor, The Financial Express

Mrs. Tasneem Mehta
Independent Director

- Dr. Bhau Daji Lad Museum, Managing Trustee and Honorary Director
- Former Vice Chairman & Mumbai Convenor, INTACH

Mr. Vinesh Kumar Jairath
Independent Director

- Ex-IAS, GoM and GoI
- Ex- Managing Director, SICOM
- Ex Principal Secretary of Industries GoM

Mr. Akhilesh Gupta
Independent Director

- Ex-Chairman, Blackstone India
- Ex-CEO, Corporate Development, Reliance Industries Limited
- Advisory Council of Graduate School of Business , Stanford University

Mrs. Rima Marphatia
Nominee Director

- Chief General Manager, Exim bank
- Ex-Member of RBI committee on financial Institutions

Dr. Huzaifa Khorakiwala
Executive Director

- Trustee & CEO, Wockhardt Foundation
- Founder, The World Peacekeepers
- 13 Honorary Doctorates & a Knighthood

Ms. Zahabiya Khorakiwala
Non-Executive Director

- Managing Director, Wockhardt Hospitals
- BOD, RPG Life Sciences Ltd

Source: Company

One year price movement

Source: Tradingview

Research report written by - Akash Jain, MBA (Financial Markets), Vice – President Research

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