Ref. No.: WOCK/SEC/SE/2026-27/017 11th June, 2026

BSE Limited Corporate Relations Department P J Towers Dalal Street Mumbai - 400 001 **Scrip Code: 532300**	**National Stock Exchange of India Limited** Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai - 400 051 **NSE Symbol: WOCKPHARMA**

Dear Sir/ Madam,

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended –Transcript of Investor meeting/ call.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in continuation to our letter bearing reference no. Ref. No.: WOCK/SEC/SE/2025-26/015 dated 1st June, 2026, please find enclosed the transcript of the Investor Meeting held on Thursday, 4th June, 2026, for your information and records.

The said Transcript will also be uploaded on the Company's website and can be accessed through the following link:

https://www.wockhardt.com/wp-content/uploads/2026/06/wockhardt-investor-meet-jun-04-2026.pdf

Kindly take the same on your records.

Thanking you,

For Wockhardt Limited

Rashmi Dinesh Mamtura
Digitally signed by Rashmi Dinesh Mamtura
Date: 2026.06.11 11:54:37 +05'30'

Rashmi Mamtura
Company Secretary

Encls: A/a

“Wockhardt Limited

Investor Conference Meet/Call”

June 04, 2026

MANAGEMENT: **DR. HABIL KHORAKIWALA – FOUNDER CHAIRMAN – WOCKHARDT LIMITED**
DR. HUZAIFA KHORAKIWALA – EXECUTIVE DIRECTOR – WOCKHARDT LIMITED
DR. MURTAZA KHORAKIWALA – MANAGING DIRECTOR – WOCKHARDT LIMITED
MS. ZAHABIYA KHORAKIWALA – DIRECTOR – WOCKHARDT LIMITED
DR. MAHESH PATEL – CHIEF SCIENTIFIC MENTOR – WOCKHARDT LIMITED
DR. SACHIN BHAGWAT – CHIEF SCIENTIFIC OFFICER – WOCKHARDT LIMITED
MS. ANNAPURNA DAS – PRESIDENT INDIA BUSINESS AND NCE EMERGING MARKETS – WOCKHARDT LIMITED
MR. WILLIAM MCNEY– CHIEF COMMERCIAL OFFICER – NOVEL ANTIBIOTICS BUSINESS
DR. DENNIS DERUELLE – CHIEF MEDICAL OFFICER – US NOVEL ANTIBIOTICS BUSINESS
MR. LEO YASINSKI – VICE PRESIDENT, MARKET ACCESS NCE BUSINESS
MS. SANDY ESTRADA – SENIOR NATIONAL DIRECTOR, FIELD MEDICAL AND MEDICAL SCIENCE LIAISON

Dilini Quadros: Ladies and gentlemen, good evening, and a very warm welcome to Wockhardt's Investor Conference. I'm Dilini Quadros from Wockhardt, and I will be your host this evening. We are

delighted to have you all join us here today, both at the NSE Exchange Plaza and virtually from across India and overseas. Thank you for taking time out to be with us as we share some of the exciting developments and milestones in the Wockhardt journey.

I would like to invite the Chairman and the top leadership team of Wockhardt to join us here on the dais. Dr. Habil Khorakiwala, Founder Chairman; Dr. Huzaifa Khorakiwala, Executive Director; Dr. Murtaza Khorakiwala, Managing Director; Ms. Zahabiya Khorakiwala, Director; Dr. Mahesh Patel, Chief Scientific Mentor; Dr. Sachin Bhagwat, Chief Scientific Officer; and Ms. Annapurna Das, President India Business and NCE Emerging Markets.

We are also pleased to be joined virtually by members of our US core team: Mr. William McNey, Chief Commercial Officer, Novel Antibiotics Business; Dr. Dennis Deruelle, Chief Medical Officer, US Novel Antibiotics Business; Mr. Leo Yasinski, Vice President, Market Access NCE Business; and Ms. Sandy Estrada, Senior National Director, Field Medical and Medical Science Liaison. A warm welcome to all of you.

Today's session will begin with a presentation by Dr. Murtaza Khorakiwala, giving an overview of the organization, followed by presentations from Ms. Zahabiya Khorakiwala, who will focus on our plans and strategy for Zaynich in the USA, and Ms. Annapurna Das, who will focus on our strategy for emerging markets. We will also be sharing a few short films during the course of this event.

Following the presentation, we will open the floor for a question-and-answer session for both in-person and virtual participants. And for those of us joining online, the lines will remain in listen-only mode during the presentation. Questions may be submitted through the chat function and will be addressed during the Q&A segment. With that, it is my pleasure to invite Dr. Murtaza Khorakiwala, Managing Director of Wockhardt Limited, to begin the presentation. Over to you, Dr. Murtaza.

Murtaza Khorakiwala: Good afternoon, ladies and gentlemen. A very warm welcome to you on behalf of the Wockhardt board and the senior leadership team. And thank you for joining us today. A big thank you to our shareholders, analysts, lenders, employees, healthcare professionals, and business partners for your continued trust and patience.

Wockhardt's journey of transformation has begun. We have faced challenges, made difficult decisions, sharpened our focus, and invested with conviction in areas where we believe we can create long-term value. We have emerged into a stronger, more focused, and innovation-led healthcare group. I am pleased to say that this strategy is delivering results. Wockhardt, as you know, in the last few days, is now the first Indian company to have an Indian research product approved with the US FDA, Zaynich. And more importantly, we are now entering a phase that is even more exciting.

Next slide, please. Next slide. Next slide. Wockhardt is a global research-driven multinational organization. Fundamentally, we have three pillars and platforms, verticals of our business. One is our pharmaceutical business, which today comprises of about 75% of our business. Second is our biosimilar and biotech business, and third is our novel antibiotic business. And in a very

interesting way, this creates a synergy against different verticals in terms of cross-leveraging the advantages that we have in one vertical against the other. Plus, they span a different time horizon, cash flow cycle, and that gives a sustainability and stability to the entire operating model. We have in-house 11 manufacturing facilities and two R&D centers.

You would be pleased to know that this year we have delivered good financial results. Our top line is at INR3,373 crores, with an EBITDA of about INR630 crores, and EBITDA growth of about 51%, and our profitability before tax at INR238 crores. From a liquidity point of view, we are sitting on a cash equivalent of INR662 crores, and our net debt-to-equity ratio is 0.1.

Of the various verticals that we have, the specialty business that is there, which is consisting of biosimilars and the novel antibiotic, contribute 23% of the business. And the biosimilar biotech business in the current year has grown by 27%, during which, as a result of productivity and production improvement, we have scaled up our production of human insulin by 2x and Glargine by 1.5x.

Looking from a regional point of view, you would see that all our businesses are growing and performing in a healthy way. Our emerging market business, which today is 28% of our turnover, is growing handsomely at 35%, aided by strategic partnerships that we have been able to arrive at over the last 12 to 18 months in Brazil, Thailand, Algeria, and Malaysia. Our UK, which comprises of 39% of our total business, is growing by 13% and is focused on specialty injectables. Our India business, driven by our innovative portfolio of Emrok, Miqnaf, and regenerative medicine, and Ireland is supported by our liquids and creams product portfolio.

Just to give you a perspective of our focus on profitability, which has been there for the last three years. Three years back, our EBITDA margin was about 5.4%, which has now increased to 18.6%. And we have had a very clear objective within the organization to focus on profit by maximization of product portfolio with high margin.

We have exited the loss-making US generic business and by various initiatives in terms of supply chain optimization. Supporting our focus on profitability has been also a very clear focus on cost management via various initiatives of operational excellence, and where we have implemented almost 50 projects across the organization in different areas to manage our costs proactively.

In addition to that, we have also restructured some of the supply chain and manufacturing from an efficiency point of view. And during the last year, we have implemented S/4HANA, which is the new version of HANA, which is a cloud version, and we are working on embedding various AI-related initiatives within the organization.

So, looking ahead, having achieved a good profitability over the last three years, looking ahead, let me take a couple of minutes to share with you what I believe are the key drivers for the organization going forward. So, the first platform that is there is the novel antibiotic platform, where with the launch of Zaynich globally in US, India in the current year, and then Europe and emerging market in the subsequent years will be there.

Along with that, we are developing the Emrok franchise in India and Miqnaf in terms of scaling the business that we have in India. Supporting our growth initiatives is our focus, continued

focus on operational excellence, where we will be looking at building talent and developing a core leadership team with new capabilities and new talent where the expertise is required as we are entering into innovative space and expanding our horizons into new areas, new markets.

We are also looking, as I said earlier, how we can use AI more efficiently, more effectively to reduce time and reduce cost, and looking at how we can make this sustainable and scalable. We have launched few initiatives in the last year, but we would like to scale it to larger aspects of organization and also look at how we can develop sustainability. On biotech and pharma, I will go a little bit more in detail.

So, the other vertical of growth, platform of growth we have is the diabetes biosimilar franchise. And in biosimilars, as you would have noticed, there are a large number of players now in biosimilar space. Like in innovation where we focus in only one area, that is antibiotic, similarly in biosimilars also, we are focused only in one area, and that is diabetes.

Diabetes in India and emerging market roughly is around $7 billion to $8 billion market. It has limited competition, about six, seven players, unlike monoclonal antibodies which have 15, 20 players. Here we are looking at developing, or rather have already developed, a completely end-to-end integrated capabilities right from research to API to manufacturing to sales and marketing.

And we already registered in 30 emerging markets, and the business, as you saw earlier, has done well, growing at about 35%. So, we have two products commercialized and five more products in the pipeline, which include Aspart, RN 30/70, Degludec, Degludec Aspart, and Semaglutide.

The fourth pillar of our growth is our pharma core business, which is about 75% of our business today, and where we have substantial presence in India, UK, and Ireland. India is mainly driven by our portfolio in diabetes, orthopedics, and pain, and the new therapies that are coming up in the regenerative medicine. UK and Pinewood, both we have a leadership position in the market in terms of being in the top five.

In UK, in the covered market, we have 18% market share. We are there in most of the segments in the UK market, whether it is hospital or pharmacy or export or OTC or even branded generic. And generally, we are looking at developing a more differentiated R&D portfolio within the pharma space from a competitive point of view. So, this is the fourth area of growth that we have.

Just to take you back where we are today and where we were eight years back. In the first five years from 2018 and '23, we focused on liquidity management. Literally, we were focusing on surviving because of strong liquidity pressure, and we did various things in terms of raising money at the QIP, deleveraging the organization, debt restructuring, squeezing our working capital, and all that put together helped in creating a liquidity and we were able to get out of that.

And over the last three years, the management has been focused in driving profitability, and as you saw, we have worked on that and improved our EBITDA from 5% to 19%. And the next journey that we have is of scaling our business and growing our business. And I think that's a

very exciting journey, and that will basically, as I also said earlier, will include creating a large global Zaynich business, acceleration of our biotech business, which is a very large opportunity in terms of the market that we have, in terms of the portfolio that we can create.

So, that is another great driver of growth. And we will maintain our cost competitiveness and operational excellence initiatives, and in fact, even scale that further, which will form a very sustainable platform of growth going forward.

For many years, investors asked us when the investment in research, biotech, and innovation would begin to translate into growth. We believe that moment has arrived. With Zaynich, with our expanding biotech platform, with our strong core business, we are entering a new phase of Wockhardt's evolution. We look forward to sharing that journey with all of you. Thank you once again for your support and trust.

Thank you. There is now a short film which I would like to invite you to have a look at, and following that, Zahabiya will take us through the US launch strategy for the commercial business.

[Video Presentation 0:18:47]

Zahabiya Khorakiwala: Hi, good afternoon. It's my absolute pleasure to welcome you all today and to meet you. It's a very proud moment for all of us in Wockhardt, and I'm sure for each one of you and every Indian here today. I'll just quickly introduce myself because we haven't met before. I'm Zahabiya Khorakiwala, I'm the Managing Director for Wockhardt Hospitals for the last 15 years. I will be leading the US operation with the US team for the launch of Zaynich and the business going forward.

Over the last six to eight months, we've done a few things to ready ourselves for launch preparation. The first is, of course, to build a really deep, strong top leadership team, which I will, quickly allow them to introduce themselves a little bit later. I have also really kind of sunk myself really deep in the science to see how it differentiates itself in the marketplace vis-à-vis competition.

And I've also met a lot of customers, hospital systems, to really understand and formulate a strategy which will be ready for execution in the next six to nine months. So, I'm just quickly going to take you through a high-level view of how we're going to be going about our view of how Zaynich is placed and positioned in the US, and also a little bit of, the market size, the dynamics, etc.

Next slide, please. So, Zaynich has been approved by the US FDA. It is the first of its kind, it's monumental and historic. But beyond the approval, I want to really kind of, what's really important beyond the approval is what the FDA has called out in their approval. That it really covers the pathogen. So whilst we have received an approval to cUTI, but there is a mention of covering enterobacterales and pseudomonas, which are the major gram-negative infections caused today in the US or globally.

It's also made a mention of the breakpoints, and the breakpoints that we have been granted, these cover almost 95% of carbapenem-resistant cases in the US. So, it is extremely important to know that yes, we have an approval, but we also have a mention of the entire coverage of gram-negative pathogens and almost, and the breakpoints which cover most resistance in the US. And this is extremely important in the US market where clinicians are extremely knowledgeable, they understand the nuances of how a drug can work in a patient.

Next slide, please. This is just a little bit of macro market. There are about 1.2 million gram-negative hospital infections in the United States. The indication for which we have approval, which is cUTI, is about 600,000, it's the largest indication, followed by HAP/VAP, complicated intra-abdominal infections, which is about 290,000, bloodstream infections another 60,000, and then another, all the other combination of infections, another 165,000. So, this is the high-level market size in the United States.

Next slide, please. This is specifically for cUTI in the US. So, when a patient, I'll just explain this a little bit, the first point. When a patient comes into the hospital setting, the cultures are taken to identify the pathogen. But prior to identifying the pathogen, the clinician has to start treatment.

And this treatment that is started empirically in high-burden settings, there's a 40% failure rate. And this really points to the fact that the infections are complicated, they are multi-microbial, they are also multi-mechanisms of mutation. And therefore, empirically, the choice of treatment is often not the right choice, and which often has to change post the susceptibility testing coming in.

About 15% to 25% of them are multi-pathogen infections, so it requires different drugs, or not a single drug is able to address the issue completely. The hospitalization risk in elderly patients, which is 65 and plus, is 3x to 5x higher. And almost 20% to 25% of infections recurc and result in re-hospitalization.

This is very important in the US setting because there are tremendously high, it's a high burden of healthcare costs when you have a re-admission of a patient. And the other drugs that are available today do not have a complete spectrum of pathogen coverage unlike Zaynich, as well as a complete coverage of resistant mechanisms, both of which Zaynich addresses completely, almost completely.

Next slide, please. This is a little bit of science. I know the scientific team is here, but I think it's important to kind of point out the science a little bit because it's extremely differentiated. It is not another novel antibiotic that is in the marketplace.

Unlike today's options of beta-lactam, beta-lactamase inhibition antibiotics, which primarily look at inhibiting the lactamases that are produced by the bacteria, Zaynich, because of its composition of cefepime and zidebactam, zidebactam essentially is hydrolyzing the bacterial cell wall and making the bacteria dysfunctional.

Because of that, the antibiotic, the combining it with cefepime creates a very, very rapid antibacterial effect and rapid killing of the bacteria. This is very different from the current

approaches which are limited. And this synergy is what really differentiates Zaynich in the marketplace.

Next slide, please. And, you know, we've seen this translating into the clinical setting. If you look at our Phase 3 clinical trial, which was against Meropenem, we had a composite cure rate of 96.8%. And the clinical and micro cure rate was about 89%, 90%. This was 20% higher than Meropenem. And the differentiation here is that our micro cure rate was extremely high.

And what this means is that when you have a high micro cure rate, it means you've eradicated the bacteria. Not just that the patient has gone home, but on a culture, you have actually eradicated the bacteria, and therefore the likelihood of readmission into the hospital is likely to come down sharply.

The other study that we did in India was a clinical efficacy Meropenem resistance study with about 60-odd patients. Here also, we had a 90% efficacy. The interesting thing here is that we covered the range of pathogens. So, we had enterobacterales, pseudomonas, Acinetobacter. We also covered the indication spectrum. So, we had about 15, 16 HAP/VAP patients, we had intra-abdominal patients and BSI patients. So, it covered both pathogens as well as cross-indications, and we had these efficacies.

And the last one was really, of course, the compassionate use. I think that has been a very satisfying for us that we were able to save patients that had no option. There were 85 patients across India, the United States, Malaysia, and France. And again, these were when all other options of treatment had failed, and this spoke pretty highly in terms of even resistant pathogens that we were able to treat in these patients.

Next slide. This is the leadership team, actually, that we've onboarded. We have a couple more on the way joining us soon. The idea here is that we're going to onboard the top leadership team to drive really the business strategy, you know, minutely kind of be responsible for the execution of the strategy. They're all from industry, I will quickly ask them to introduce themselves one at a time.

We can start with William, if you could introduce yourself and then followed by the rest.

William McNay: Certainly. Thank you, Zahabiya. It's a pleasure to be here. As Zahabiya said, my name is Bill McNey, and I'm the Chief Commercial Officer here in the US for the NCE business. I've spent more than the past 30 years in the US pharmaceutical and biotech space driving commercial growth, launch, organizational performance across both infectious disease, oncology, pain, and many other specialty therapeutic areas.

I have significant experience in and around the hospital medicine space, including complex acute care markets and introduction of innovative anti-infectives and specialty markets into these channels. Over the past few decades, I've served in senior leadership and general management roles, including sales, marketing, market access operations, and corporate transformation functions that have delivered measurable business impact.

Recent and most relevant experience, I think, is my time at Shionogi. I served on the US leadership team and played a key role in the commercial development and launch of Fetroja or cefiderocol, a first-in-class hospital anti-infective that Zaynich will be competing directly with. Thank you very much, and I turn it over to you, Zahabiya.

Zahabiya Khorakiwala: Dr. Dennis, would you like to go next?

Dennis Deruelle: Thank you, Zahabiya. I'm Dr. Dennis Deruelle, and I am still a practicing physician at a teaching hospital in Boston. My background at UNC Chapel Hill as Chief Resident, I was in infectious disease fellow. Also, I've had over 20 years as a physician executive leading hospital medicine and critical care over thousands of physicians, over 300 health hospitals and major health systems in the US. I've also had a consulting company, Operion Strategies, and I've been critical in advising companies like Cubist, The Medicines Company, Salix, Cepheid on their testing for COVID, and Gilead in their treatment for COVID. Thank you.

Zahabiya Khorakiwala: Sandy?

Sandy Estrada: Hi, I'm Sandy Estrada, and I am happy to be here today. My role is leading the field medical team, including the MSLs for Wockhardt US. I have over 20 years of experience in the infectious disease space, branching over both clinical practice and the pharmaceutical industry, leading medical affairs teams, launching new antimicrobials at multiple different companies.

And now I am excited to be here and to be part of the team bringing Zaynich to the United States where now more than ever we need this unique antibiotic to help combat the ever-increasing problem of multi-drug resistant gram-negative infections. Thank you, everyone.

Zahabiya Khorakiwala: Thank you. Leo?

Leo Yasinski: Thank you, Zahabiya. Good afternoon, everyone. Leo Yasinski. I will be running the market access here in the United States, I'll be Vice President of Market Access. My career spans for the last 25-plus years, starting all in antibiotics and remaining in antibiotics, starting with Wyeth with Zosyn and Tygacil, moving on to Cubist and Merck where I launched daptomycin, Zerbaxa, Sivextro, and Dificid.

And then finally was at Tetraphase and ran market access there for eravacycline, which was acquired then by La Jolla and Innoviva with the launch of Xerava and Septabipro. My strengths will be in the strategies of the OPAT market and IDN space with contracting, and I'm excited to be on this team. Thank you.

Zahabiya Khorakiwala: Thanks, Leo. If we could just have the next slide. Yeah. Like I was mentioning about really the broad strategy, which is that we're building out a strong leadership team that has deep domain knowledge, anti-infective knowledge. They have been part of organizations that have launched and led commercialization in the antibiotic space. And we will be operationally light.

I think what that means is that we're partnering with a commercialization partner because the US market is pretty complex in the many things that need to be done to launch an antibiotic and to start a new business. And so the entire operating activity of the US business will be, we have

a commercial partner who will be taking care of some of those legalities, nuances within that. But the strategy and execution responsibility will be really driven by the leadership team that we are onboarding ourselves.

There are -- I've mentioned a few things. Market access is extremely important in the US, and this really means getting access into the hospitals. The idea and the strategy is to get maximum hospital penetration quickly and to really get a deep clinical adoption. So, there are centers and there are hospital systems, academic centers, etcetera, which have strong clinical buy-in, they have high levels of resistance, and they need alternatives to current treatment. So, we will try to go deep in institutes where these needs and segment the market accordingly.

We will also focus very deeply on clinical advocacy through ad boards, through peer-to-peer interactions, relationships. The clinical piece is extremely important. It is a drug of the medical team, so to speak. On the logistics side, we'd actually put in place, again, this is outsourced, we put in place a partnership, a distribution model, a 3PL distribution model.

And I think from an economic value, which the healthcare systems and the hospitals are very, is very important for them, is really to showcase the economic benefit of the drug. And what that means is that if Zaynich is able to bring down readmission rates, if they're able to see that patients' length of stay is reduced and it is beneficial for them, the outcomes also justify the economic rationale. That is a study and that is data that we're going to be collecting and showcasing on an ongoing basis to really be able to present the economic value of Zaynich in the hospital setting.

We're deploying the three large -- I mean, there are three main categories of team that we're putting in place; the MSL and the medical team, the sales team, and the market access team. These are the three teams that will be working together to drive each of these areas in the US. And we've also got a US FDA manufacturing site is approved in Europe from where we will be supplying the drug.

Yeah, so this really sums up. I'm happy to take any questions, we will take questions later. But this was just a little bit about how we're planning to go about the launch of Zaynich in the US. Thank you for coming, and I look forward to interacting with you all.

I just like to welcome Annapurna Das. She is our President for India and NCE Emerging Markets to take it from here.

Annapurna Das: Respected Chairman sir, Wockhardt leadership team, and respected audience for coming here. You heard Zahabiya talking about that how in US as Wockhardt we are bolstering our presence and how we are building a very integrated launch mechanism which builds for an innovative asset like Zaynich.

Let me introduce myself. My name is Annapurna Das, I am President for India and NCE Emerging Markets. I come with 25-plus years of experience in healthcare and in pharma. And when I met Dr. Habil Khorakiwala and his vision for Zaynich and NCE and for Wockhardt, I think I had to make this choice to come and be part of the Wockhardt family. And nothing more, you know, you can see the emotion in my voice that I feel extremely proud and privileged to be

standing here and sharing that what are we going to do with Zaynich for the India and for the emerging market?

As you heard from Zahabiya that Zaynich is the first and the novel beta-lactamase enhancer, you know, and that is kind of comes with a very comprehensive coverage for your carbapenem-resistant gram-negative organisms. And most importantly, and I will emphasize, most importantly is that it kind of focuses of all resistant mechanisms, particularly which are relevant on India as well as in emerging markets.

With the two milestone approvals that we have, which is US FDA and the CDSCO India, I think with the composite cure superiority versus the standard of cure which is Meropenem, 20% superiority composite cure rate, and the kind of immense 200-plus publications that we have had, I believe, we believe that Zaynich is a once-in-generation, once-in-a-generation of patient impact, humanitarian, and commercial opportunity. And it is extreme my pleasure that I talk to you that what are we going to do with it in India.

So, let me begin with a, very often, I think many of you are investors and shareholders and there is always a question, what's the market potential? It doesn't come from a playbook of market analysts. It comes from what's happening today in the ICUs of India. This comes from the surveillance networks that Government of India or ICMR runs and which talks about that there is tremendous burden of patients and unmet needs. If you see here that there are 600,000 to 700,000 patients which have gram-negative infections and there is a likelihood that there are 35% to 45% of them who have carbapenem resistance.

This is exactly where Zaynich works. And if you, and of course, I would have to caveat it that this comes from a surveillance data, so there would be variations in regions, there would be variations in hospitals and tertiary care centers, but this is broadly what it, where is the burden today and the unmet need today that Zaynich will fulfill.

And without getting, and you don't have to read those tough organisms and pathogens on the right, but just to give you a figure that these organisms, which are the gram-negative organisms, are only growing becoming more resistant. They're becoming more rigid and more adamant to get treated.

And if you look at it here, Klebsiella is one the most prevalent one, whereas there is Acinetobacter which is the most resistant one, and then we have Pseudomonas which is very, very highly and alarmingly rising. So, the fact is, and unfortunately, that in India and in many parts of the world, the rising CR cases and the resistant trend is real. It's going to stay and that's what it is. So, that's what we are doing.

And this I really want, ladies and gentlemen, for your attention here, that it takes usually for an US FDA product, for an innovative R&D product, to take 2 to 10 years to reach a market like India, to reach any market like emerging markets. And we want, we as Wockhardt, we want to break the cycle.

We are challenging the conventional launch playbook of innovation because we are bringing it in US, we are bringing it parallel in India, we have submitted for European approvals, and we

would be pursuing for emerging markets. And this is significantly a very distinct starting point for an innovation.

I'll now double-click and talk about that how will the playbook for us for Zaynich launch in India will look like. Very, very driven and guided by our Chairman's vision for access-first mindset, and that's what we do as for bringing Zaynich's access to the countries. So, first of all, we would drive accelerated market penetration.

We will go where the patients are. And that's what we'll need that we partner with hospitals, we partner with healthcare physicians to build the right experience so that the patients get the product. The other one, very important, is to eliminate the price as a barrier. Mostly you see that for innovation, price becomes a barrier, and driven by our vision that we have as Wockhardt, we will eliminate price as a barrier.

And at the same time, we would work on something what we believe is supremely important, is precision antibiotic stewardship. And precision antibiotic stewardship in simple words is to get the right patient, the right drug with the right diagnosis. And this is where we will work with physicians in the country because Indian physicians deal with very complex infections and they really have difficult times.

And that's what will help us to make it the right standard of care. And last but not least, I already mentioned that as a country, we have a very strong AMR policy, we have a strong research and surveillance network, and we will, as a very, very committed player in this, and both as an R&D and a commercial player, we will continue to participate in bringing management excellence, bringing patient-centric standards in the country.

A little bit more. Yeah. So, as I said that while we bring this model, please remember that we bring precision, the right kind of precision stewardship, also at the same time, we start the kind of keep continuing to build the experience and the real-world evidence. This is a little bit more about the India launch plan, and I would like your attention to walk through it with me a little bit.

Zaynich works, has to go to the tertiary care hospitals where you really have hospitals with large hospitals with multiple large number of beds of ICUs. We are focusing to go as per the carbapenem resistance burden. So our anchor is go where the patient needs you the most. So, that's where is the pyramid.

We'll go to the large hospitals and then we will kind of start expanding to the hospitals which is moderate and then we kind of go later. The one unique approach that we would have, that Zaynich, we will have access to both private hospitals, which is taking care of a large burden of ICU in the country, as well as the public access because that's what our, for us, access is real, it's not a theoretic theory on the paper.

Couple of things which we are building, and Zahabiya is very nice to see that how strong a US team we have built with experts, and in India we are building, we have built a very strong expert team for infectious disease, especially people who have come with deep experience. And these are the couple of pillars which we are building.

First of all, working with the experts in the country so that we could co-create the right usage guidelines because the physicians can then adopt the product and use the product more effectively for patients they need it. One unique thing which Wockhardt being an India R&D is that we are able to also create a 360-degree R&D-enabled scientific capability.

I have most revered my Dr. Sachin Bhagwat and Dr. Mahesh Patel here. I think they are able to create that R&D-enabled scientific ecosystem in the country. India-specific price point, as I said and maybe I'm repeating myself maybe 3x in 10 minutes, that that's very important that we unlock the access and remove the price as a barrier.

We are going to work, on public market, that how in India also that cost-effectiveness data helps to adoption in the public market faster. And then parallelly, as I said, that real-world evidence and patient access program is fundamental to how we do this. So, these are the six pillars. And who will do this is, let me give you the confidence that I'm very privileged to have a very, very strong team.

If I move to talk about a little bit more and double-click on emerging markets. Of course, India has a leading AMR burden, but emerging market contributes to 70% to 80% of that burden. There are significant amount of cases that you can see, I'll not repeat the numbers, but also the resistance, the rise in resistance is very, very concerning.

It's a large market size and aligned with our philosophy of breaking the conventional launch playbook, we would launch in seven to eight markets with high carbapenem resistance burden in the next 18 to 24 months. And these are markets in Latin America, Eurasia, GCC, South and Southeast Asian markets where we are playing.

India would serve as a great blueprint. We will learn, we will be able to build this capability. As I sum up, it's important that what we are doing as Wockhardt's global ambition for Zaynich, I think you can see that India and emerging market will be a strong compounding effect of what we are doing.

This kind of a cycle of a significant patient pool and a patient access gives us a very, very formidable and a very large size commercial opportunity with unparalleled patient impact. So, we believe that we are building a patient-centric business and operating model, delivering sizable, sustainable, and profitable revenue model for Zaynich.

And I'm very, very glad that we are here to talk more about this. Millions of patients in emerging markets are waiting for the right antibiotic. We have Zaynich. Every day without access is a life at risk from carbapenem-resistant infections. So, it's so important that we kind of work at speed, work with agility, and as our Chairman always says, we are a learning and an agile organization and we continue to build with that in these markets.

And I'm extremely thankful for you coming here and listening to us. And on that note, as we are transforming as Wockhardt, I would like to share with you a small video on Wockhardt's transformation. Thank you all of you again.

[Video Presentation 0:54:12]

Vikram Singh: Thank you, Ms. Annapurna. I'm Vikram Singh from Wockhardt, and I'll be moderating the Q&A segment. Before we start, I'd like to lay down some rules that we will start with the participants present at the venue first. If you would like to ask a question, please raise your hand and one of my colleagues will reach out to you with the microphone and you can ask your question. For participants joining us virtually, please continue to submit your questions in the chat box. We will take up as many questions as time permits. Also, may I request everyone to keep their questions brief so that we can accommodate a large number of participants. Yeah. Yeah, third row, gentleman in the blue.

Tarang Shah: Yeah, hi everyone, this is Tarang Shah. First of all, it's a very proud moment for all of us, the way Wockhardt has laid the roadmap. My question over here is, as we move from approval to commercialization, what do you feel will be the top two to three execution risks or challenges over the next 12 months, and how do you plan to mitigate them? Thank you.

Habil Khorakiwala: A very incisive question. I think one thing is very clear that we are in a process of creating entirely a new business model. Because when you have generic, biosimilar, it's a different kind of a business where commercial elements, other things are there. And the capabilities and competence required to communicate about new drugs like Zaynich is entirely different.

So, that is the challenge, biggest challenge we have in next 12 months to 18 months to build and create this organization. And as you would have seen in Zahabiya's presentation, the, and that is true outside India, but in India also, that what we have really focused is on maintaining the leadership and intellectual capital of science and medicine in-house.

And the operational part outside India and US and other parts of the world, we would have a partner who would manage many of these things. So, it's in your financial terms you say investment, I mean, asset-light and capital-heavy. Yeah.

Tarang Shah: Okay. Thank you, sir.

Vikram Singh: Next question.

Siddharth Mehta: I'm Siddharth Mehta here. Just congratulations to Dr. Habil Khorakiwala personally. I'm an investor and I've been a shareholder of yours patiently for 12 years and been following the development and the R&D that you've put behind Zaynich. So, my personal congratulations to you, sir. It's a crowning achievement for your entire lifetime.

My question is, can you give us some sort of projections on what you're looking in terms of capex and as well as revenue to be had, while pursuing these products across America, across India? Can you give us some sort of idea about what the commercials might look like, what is your best guess at this point?

Habil Khorakiwala: If I understand your question, what you are saying, what will be in future, right?

Siddharth Mehta: What would be the revenue that you expect from different segments in the next six months, one year, two years?

Habil Khorakiwala: There are three or four elements are there. What you have seen are revenue numbers from coming from a research part of the organization outside India. One would see a slow increase in revenue because a new molecule doesn't happen suddenly. So, it takes doctors, institution time to make these understand the molecule, start using.

So, one would not see a very significant upside in revenue basically in next, it will be there as a slow increase. It's like a hockey stick. Wait for 12-18 months and then you would see a very different trajectory of business. That is one.

Second, in terms of capex, I think we have a normal capex would be there in next three years of about INR200 crores to INR300 crores. And we would be putting these into the capacity for biologicals primarily. And the other would be our R&D spends, which we have been incurring over the years, that would continue at the more or less same space as a percentage of sales.

And you can expect a much faster growth than what you have seen in last 12 months or 18 months because these will add the revenue and the profit will improve accordingly.

Siddharth Mehta: How much capex do you see for pushing sales, for developing the markets, for business development, promotion, that kind of thing?

Habil Khorakiwala: There is no capex, there would be a revenue cost. So, what we expect in first 12 to 18 months, there will be slight negative impact on that because you have to establish the organization, there is upfront cost. But we expect to breakeven in 12 months or maximum of 18 months in terms of bottom line. And I think then one would see the hockey curve rising because the rest would be then a large improvement in bottom line and profitability.

Siddharth Mehta: Thank you.

Vikram Singh: Yes, gentleman on the second row please. Second row, please. Yeah.

Questioner: Sir, I believe it was not, but 18 months ago that we were at this very space. And let me just reassure you that the developments of the company are astronomical. So, again, congratulations to you, the scientific team.

Sir, I have three questions. The first question is under the Department of Pharmaceuticals' PLI scheme, Nafithromycin, I believe, has benefited from a 10% PLI. I'm wondering if Zaynich would benefit from the same. And if so, have we registered for that?

The second, if you could throw some light on the China strategy. And the third question is, I believe we have a certain incentive from the government of the United Kingdom where we have, I believe, GBP20 million per annum. But I believe that, that is some sort of a blanket incentive, whereas they believe that we shouldn't be manufacturing excessively or something like that. So, just your thoughts on these three points, sir.

Habil Khorakiwala: Okay. The first question, government have recognized and some funding has come. But from our company's perspective and R&D spend, it is a very small percentage of it. So, it's welcome

from the government, but it is not making any significant difference in what we would do otherwise.

The second question was China. China is a very complex market, and our clinical trial did have Chinese patients, but it was not large enough because if we had completed the Chinese recruitment, our whole approval would have been delayed by 12 to 15 months. So, we just closed the -- and we are doing in parallel a small China study.

And we hope to file it in maybe in due course of time, it is not that important. And then probably we'll see how to approach, maybe we find a partner or a distributing existing company for the Chinese market basically. And your third question was?

Questioner: UK?

Habil Khorakiwala: UK. UK has done extreme. It's a very forward-looking country in terms of helping antibiotic research. And what they're saying is they will, they've developed a subscription model. And you have to get your molecule approved, subscription up to GBP 20 million. They will give you every year irrespective of, and we have to supply goods to them, whether you supply goods worth GBP 1 million or GBP 25 million, but they will give you a fixed GBP 20 million for three years.

So what it does, initially, as I mentioned, it's a slow increase, and that is why they actually support you to introduce new antibiotics because that is a crying need. Thank you for that question.

Questioner: I believe they call it the net...

Habil Khorakiwala: I must tell you one thing, since you mentioned Mahesh Patel and Sachin's name, I must ask all of you to recognize them. It is their genius, innovativeness, and a great leadership in research which sustained the organization for these 25 years.

And I can add that top leadership in various discipline which we have, because it's not only one discipline, you need chemistry, microbiology, toxicology, so many other areas, pharmacokinetics. So, we have established this, that today our top leadership is same as it was 25 years ago.

Questioner: Hi, sir.

Habil Khorakiwala: Sorry.

Vikram Singh: Sir you can use the mic. Yeah.

Habil Khorakiwala: Mahesh would like to say something, comment on that. Yeah, yeah. It is your life purpose or anything you say.

Mahesh Patel: The life purpose -- can you hear me?

Habil Khorakiwala: You go ahead.

Mahesh Patel: So, I think the purpose was only to find something with which everybody benefits. And the current problem of AMR, which has been, I mean, going on for last almost 15 years, was in a way creating a more and more enthusiasm in our team that we must do something where we can really make a global impact.

And I think that dream has come true through Zaynich. I mean, Zaynich, just to give you a metaphor, Alexander Fleming discovered penicillin in 1928. That drug was meant for gram-positive pathogen. Zaynich in a way represents another penicillin for gram-negative infection. So, it has happened after a gap of almost 80 years.

But challenging science does take time, and which you must recognize. Challenging science doesn't happen overnight. And this is a really completely new mechanism-based drug. And we ourselves took a 15 years to understand this drug. And believe me, still we are understanding many new aspects of this drug. So, it is going to be a lifelong journey for all our R&D team to understand Zaynich more and more. Thank you very much.

Habil Khorakiwala: Sachin, would you like to say that Chief Scientific Officer, not only Mahesh that he is now mentor, but he has created a successor will carry on the leadership.

Sachin Bhagwat: I mean, I would just add the point that our team is now basically battle-hardened. So, in last 25 years or 30 years, we have developed a, I mean, a very reasonable confident team who can now take on the challenge of AMR even in the future.

I mean, one of the important areas that we have been able to do in over years is develop a culture of science. And that takes the longest time to do. But once the culture is there, then I mean, you have a sustainable platform where the new drugs can come in.

So, from that perspective, we are in a good position. And with respect to some of the recent developments, I mean, one area where we wanted to really do well was regulatory interactions and some of the regulatory successes. So, we believe, I mean, that is also on the way and it is happening.

So, with that, we are in a much stronger position and we would be, I mean, for sure, living the dream of Chairman where we would like to maintain a leadership in antibiotic research for many more years to come. Thank you.

Vikram Singh: Yes, gentleman in the fourth row in white.

Questioner: Yeah. Thank you so much. Seeing the passion, perseverance, it's very heart-warming. Thank you also to your US team. I don't know what time it is over there. Happy to see them here. My question is, I read in the media that Zaynich will be manufactured by Wockhardt in India, but I also saw in the presentation Zaynich for the US will be made in Europe in a US FDA approved facility. Are both true, that for the US Zaynich will be made in Europe and maybe for emerging markets it will be made in India?

Habil Khorakiwala: Definitely. Europe as we already said, and we have filed our application from the manufactured in US. So that was basically a de-risk strategy. So, from that point of view, the

product is approved, the obviously site to our approvable site. FDA did a tremendous due diligence in this six months, even they spend.

According to them, they must have given their physical time visiting our facility about two to three months, plus continuous dialogue with our team. As far as an emerging market is concerned, India definitely we will manufacture from India.

Emerging market, we have an option either to manufacture from India or supply from Europe. That will depend on the timeline we are reviewing, that if you file it from Europe manufacturing, we could save six to nine months. And that is the kind of issue we are looking. And for a new molecule, it is important the time is more important than cost of manufacturing.

So, we are debating, we have to make sure the availability is also there. But that will come much later, and we expect European approval by end of the year. We have submitted simultaneously about three, four months later. So, we expect they will take another four, six months before we get an approval, six. And then obviously, we will have both the files available for filing to all the emerging market.

Vikram Singh: Thank you, sir. Next question. Sir, on the second row, please, in blue shirt.

Questioner: Congratulations on your success of this new entity. I just wanted to understand, in 1995, you did the GDR and raised about $75 million. Am I audible?

Habil Khorakiwala: No. I can't follow you.

Questioner: In 1995, the company raised a GDR of $75 million.

Habil Khorakiwala: Okay.

Questioner: And there has been a long journey of 30 years, and probably your scientists and your research team must be working. Can you just walk us through what all worked and what all did not work? Because till the time Wockhardt 2.0 came, which was a year back, actually we had all forgotten about this company. Thank you very much. Should I repeat the question?

Habil Khorakiwala: Are you talking about the company or research program?

Questioner: I'm talking about the company because as a shareholder we are only holding the shares of the company.

Habil Khorakiwala: Yeah, I think a lot of things worked in terms of we may acquire companies in UK which is very much there in Ireland. We acquired some company in France which was not a good acquisition. So, that is where that was there. And I think we were, we established manufacturing for biologicals, insulin others during this period. And that is a and therefore the whole biological infrastructure we have created in terms of our research capability, in terms of manufacturing capability in API and also developing the pen you require for insulin, which is our patented pen.

So, device is a very important part of it. So, that is where that infrastructure is there. So, that is where we are now taking a very focused approach on biologicals with diabetes portfolio only.

And some of the derivatives we did in late 80s, that is where we got in our financial challenge and trouble.

And we did well in some of our products in US like metoprolol, which gives us lot of liquidity in short term. And then we again had some challenge, we divested some of our businesses over a period of time. And ultimately, in all these areas one thing was very clear that our drug discovery program for antibiotics, which was going ahead, it slowed down a little bit in between, but I think that is where we stayed our ground.

No normal person would continue a long-term research which are not going to give you immediate something in such kind of financial stress which went through which all of you know. And today we are in a fairly healthy position, our normal business is improving, we cut down on US generic.

I'll give you reason why we went out of US generic. We found it has become very competitive. And our whole approach was to go into area where we have a very big differential. And we thought it is going to become – if we tried it out, we saw it is burdening, we are losing money, there was no sense getting into area.

And many times the company have a big challenge of growth and which we had over these years, that's why we went on acquiring. But we are in a very different position today as an organization. We do not have a challenge in terms of growth for next 10 to 20 years. We don't need to acquire anything, excepting we can revisit the research or some other part. I don't need to acquire anything for growth.

The growth is inherent in the organization because we have a series of molecules. The second element I must highlight, that if you look antibiotic portfolio, okay, definitely Zaynich US FDA is a great achievement, but what does it mean? We have six of our molecules US FDA has given a QIDP status.

There is no other company in the world who has more than one or two. So, it says that we are the most successful antibiotic drug discovery organization anywhere in the world. 25 years I thought that antibiotic in a competitive sense we can compete. You know about eight companies started, today we are the only one who have completed in the industry.

And as a result of this, I believe today that pharmaceutical, big pharmaceutical companies, because they don't have a research pipeline in antibiotics, so they would be not enough business in 5, 10 years from today. So, what one sees is a real clean white space worldwide in antibiotic.

We have a strong R&D organization, we have the program which we will continue to go ahead with that. And we are building up organization in next 2, 3 years to sell antibiotic worldwide. So, we are walking into a space and we will work on this advantage as far as the our research program is concerned in antibiotic space.

Questioner: Second question if I may, this is to Dr. Patel. Do you think this is one of the jackpots which you have hit or there are others which are coming in the pipeline?

Habil Khorakiwala: Sorry.

Questioner: I am asking Mr. Patel that this is one of the jackpot which you have hit or there are other which are coming in the pipeline?

Habil Khorakiwala: I can tell you one, I can tell you every product of ours is a jackpot.

Questioner: Thank you. Thank you very much.

Vikram Singh: Thank you, sir. Gentleman in the third, yeah.

Questioner: Thanks for the opportunity. Sir, my question you have already answered just now to exit the US generics market. So, what is the reason behind it? Is it because of the conflict with the patented products or any other colours you can give?

Murtaza Khorakiwala: So, when we took this decision about 3 to 4 years back, the US business was about 5% of our entire portfolio. It wasn't profitable, it was having losses. Because also we had the US FDA import alert in 2012 and 13. That was weighing on our mind and we did not want to invest in a business which is so insignificant to us, making a loss.

We had other opportunities where we thought we could invest and the returns were going to be much better. And at the back end, we were developing our entire antibiotic portfolio. So, what we rather did is we exited the US generic business which was insignificant and we focused on UK and Ireland, which is about 50% of our entire business in growing that business. And we double down on biotech where we are focused in the diabetes space and with a relatively limited competition and that's where we are investing heavily in the future and that will have very good growth going forward.

Questioner: So, are you revealing to enter again because now you have the all this 483 form and US FDA you have got the approval? So, again, they might be giving for other generic products?

Murtaza Khorakiwala: Yeah. So, this, the generic business that was there, we are re-entering, in fact, we already have the team in the US with the innovative portfolio. And the innovative portfolio is de-risked in the sense that we are not manufacturing it ourselves. We are using suppliers and manufacturers in the Europe who already have all the approvals. So, from that point of view, the manufacturing GMP, quality, FDA, all that is completely de-risked. And for India, we are making it in India.

Questioner: Because so many companies like Sun Pharma and others, they have made fortune out of this branded US generic business. So, it's a very lucrative one?

Habil Khorakiwala: See, every organization has to choose what is the best way to forward. So, I think that is a choice we have made. And this is not the only choice possible. There are so many options available in the industry and you will find different business models, different organizations adopt and they are all successful.

Questioner: Thank you, sir.

Vikram Singh: Thank you. Gentleman in the third row in green.

Questioner: Okay, I think it is working now. Dr. Khorakiwala, Dr. Patel, it is absolutely surreal what you have done for us as shareholders, for the country. I came from Delhi, came today just to see you in person. So, it is a fabulous moment for me. I just wanted to check and find out, since you were able to secure a waiver for Zaynich Phase 2 trials. Is there a possibility that you'll be able to secure a waiver for Odrate Phase 2 trials? Because I understand both of them are going to be complementary and I also understand if they both are introduced in United States, they will possibly take over every hospital by storm. Thank you.

Habil Khorakiwala: A very good question. We got a waiver with FDA for Zaynich because cefepime dose we did not change what was approved by FDA for usage. As far as Aztreonam combination is there with Zidebactam. We have changed our dose from 1 to 2 grams. And I don't believe we would get a waiver. Even if we don't get waiver, from our point of view, we would want to do Phase 2 trial before we proceed.

Vikram Singh: Thank you. Let's take one question from participants joining us virtually.

Habil Khorakiwala: Yes. No virtual.

Vikram Singh: I am so sorry. Please sir.

Habil Khorakiwala: Put it on and give

Questioner: Thank you so much for the opportunity. Well this was a just wait, much shorter than what you guys have done for your drug. Many, many congratulations to Dr. Khorakiwala, Dr. Patel the entire team for a momentous achievement. From your presentation you mentioned that in the final approval, FDA approval. They have given a mention of drug for carbapenem resistant, for carbapenem resistant cases for HABP, VABP. Does this mean that you don’t need to do any trails for that particular indication and how does your strategy evolve with this level indication?

Mahesh Patel: You are asking about trial on a carbapenem resistant pathogen. See in the label what they have said I will explain you they have clearly mentioned that these particular drugs due to its new mechanism covers variety of resistant mechanism including various because there’re carbapenem resistant mechanism also there are six resistant mechanism.

So it is mentioned that this drug covers all the resistant mechanism in a particular section of the label it clearly mentioned that and it is attributed, but in order to get an indication. So all gram negative resistant mechanism are mentioned in our prescribing label this drug is active again that pathogen.

However, I mean we are going to do one more study which is a very important study called hospital acquired pneumonia and ventilator associated pneumonia where we are going to intentionally enrol the patient with carbapenem resistant pathogen and that will lead to a further expansion of indication as well as much more clearer coverage will be mentioned in that label.

Questioner: So essentially just a follow up to this essentially until we do that study we are not going to be pushing for off label usage for these cases?

Management: The label mention – the indication approval as per CUTI and the label mentions the pathogen which Zaynich has covers, which covers Enterobacterales and Pseudomonas. So it has given a mention of those pathogens for clinicians to interpret and make their judgement. For any other indication we still have to do a trial to get the indication approved which for HAP/VAP, intra abdominal or anything else.

Questioner: One last thing if I may following on from the gentlemen before me. You have so Zaynich is the first drug that will enter US and you have Odrate to follow it maybe Foviscu as well at some point. So how does the strategy take care are you going to work on all the drugs simultaneously?

Habil Khorakiwala: To be very frank with you we have strategy only for Zaynich today and then we have to take a call which is next product we will go and go ahead and we don't believe any product can come less than 4 years.

Questioner: Thank you.

Vikram Singh: Thank you. Before we get back to the audience present here we will take one question from the participant joining us virtually sir. How much revenue is expected from Zaynich in India and US in next 2 years and what is the peak sales potential and when do we think the peak sales potential will be achieved in USA?

Habil Khorakiwala: I have mentioned repeatedly in last two, three days that globally we can expect a revenue overall about $1.5 billion to $2 billion. It is very difficult at this point in time to say country by country what will happen, but the fact is normally the US represents roughly 40% of our global revenue for any area in our industry.

Vikram Singh: Thank you, sir. So, we have one more question. How will Emrok and Miqnaf complement the growth of Wockhardt along with Zaynich? Also, are there any updates on Foviscu?

Habil Khorakiwala: Definitely these two molecules are already introduced in India and it will be a very important part of portfolio as far as India is concerned. And Foviscu, we are about to file it in another month or two, in another two, three months we are about to file to DCGI. And I think we should receive approval whenever DCGI gives approval, that is not predictable nowadays.

Vikram Singh: Thank you, sir. We'll now get back to the audience here in the atrium. I think ma'am on the second row.

Questioner: Congratulations to the entire team. Feels like a national win. Sir, I want to understand what is the expected pricing for Zaynich across India, USA, and Europe that we're expecting? And secondly, my question is how many patients are we targeting in say FY28, FY29?

Habil Khorakiwala: See, the price point as far as the US is concerned of newer antibiotic for a daily cost is somewhere between $1,200 and $1,500 per day. And normally a treatment is about eight to 10 days, it's about $10,000, $12,000, $15,000 a day. Our India prices will be heavily discounted to US because our approach is make it affordable or equally affordable everywhere. So, roughly we will have 75%, 80% discount to US pricing.

Vikram Singh: Yes. Sir in the second. Third last row.

Habil Khorakiwala: You had a second part of the question.

Vikram Singh: Just allow us a moment we will get back to you.

Questioner: And secondly, sir, the number of patients that we're targeting in FY28, FY29 across.

Habil Khorakiwala: I cannot tell you short term what will happen. Long term we will get significant market share, about 20%, 25% of resistant cases everywhere. In India, we might get little bit better. Let us see.

Questioner: And sir, just sorry, one last question. Sir, you mentioned that you've partnered in USA for handling the marketing and sales distribution. So, what kind of cost do we expect per annum for our marketing and sales, if you can give an absolute number or as a percentage of our revenue?

Habil Khorakiwala: See, there is certain minimum cost when you start a business and organization, and that is what we have to incur at initial stage. Once you establish that organization, then the recurring cost is more or less same with normal 5%, 10% increase which takes place. And that's why when we are looking at all these aspects, I did mention in the first 12-18 months we might have from profitability point of view a minor loss, neutral, and that is space we would be. Afterwards, it could be a different scenario.

Zahabiya Khorakiwala: I'll just add to that. So, the cost is not hugely different whether we do it ourselves or an outsourcing commercial partner does it. The difference really is the operational bandwidth that we free up to be able to do more strategic and execution-related things. We don't want to too much get into the nitty-gritty of an operating model which is quite complex in the US.

Questioner: Thank you so much.

Murtaza Khorakiwala: Just a clarification, when Chairman said there will be a slight loss, he's referring to the Zaynich part of it and not the whole company. Because I saw a worried look on your face.

Vikram Singh: Yes, sir.

Questioner: Congratulations to Wockhardt team and especially scientific fraternity, and we are proud to have scientific fraternity and Wockhardt as a company in India. My first question is, could you throw some light on the patents for Emrok, Zaynich, and Miqnaf? What's the patent validity, and is there any option to extend the patent?

Habil Khorakiwala: As far as Zaynich is concerned, the patent is, current patent is at '38. So, you have another more than 10 years to go for that. And there is also we are filing another few more patents, so we are obviously looking at extending the life of Zaynich patent beyond '38. And as far as Emrok and Miqnaf is concerned, the Miqnaf patent is there up to early '33 in India.

But any product we want to take in the western market, US and Europe, and because of QIDP status we got in US, we have already, for example, received a letter from FDA after approval that they've granted as per QIDP status extra five years. So, normally if a product, any product

we introduce irrespective of patent expiry, minimum 10 years one gets either you go to US or any western market.

Questioner: So, 2038 plus five years?

Habil Khorakiwala: No, no. Not after patent. Total maximum exclusivity with the laws is 10 years. Now, if your patent is longer, the patent will work. But if patent expires early, this minimum 10 years will be operative.

Questioner: So, there is any option to extend by proving the product that it can be used for many other disease?

Habil Khorakiwala: See, let us recognize these are new molecule and it is not easy to extend a patent unless something innovation take place. This ever greening which we talk about, which is in generic space with process and other thing, don't work in new drug discovery space.

Questioner: For Miqnaf and Emrok, which is specifically targeted for emerging markets, so in I think.

Habil Khorakiwala: No, I think, let's stay focused. Our strategy fundamentally now onwards to whatever we have in Emrok, fine, we are only entering with Zaynich worldwide and no other product.

Questioner: No, it's not about worldwide. What my question is, so Miqnaf and.

Habil Khorakiwala: No, we are not entering other than India, Miqnaf for example.

Questioner: Okay, that was my question. Only India.

Habil Khorakiwala: That’s it. Only one product we are, because I think Zaynich is our strong anchor. We want to go to every country and establish ourselves in a strong manner, and then we can see what products we would like to introduce thereafter.

Questioner: Are there any possibility for partnership deals in smaller countries where Wockhardt cannot go?

Habil Khorakiwala: No. See, our strategy is very clear because partnership option we did consider over last 12 months. And then after various stages of consideration, we have come to a strategic decision to build the business ourselves because we are not a one-product wonder. We have a range of products coming out over the years. So, I establish an organization and we continue. Second biggest advantage people don't recognize, that if you're committed 100% to a cause, which we are, we'll do a better job in penetrating the market than a partner who is distracted with half a dozen products.

Questioner: My last two questions.

Habil Khorakiwala: Sorry, we can give other people chance.

Vikram Singh: Sir we will get back to you.

Habil Khorakiwala: Yeah, so we'll get back to you after.

Questioner: A quick question. One of the pillars of the strategy for Zaynich in the US you mentioned was HEOR, which is reducing the burden in the hospital and lower admission. Are we referring to Odrate? So, how would you distinguish between these two and what would be the opportunity sizes for Odrate?

Zahabiya Khorakiwala: So, I'll just explain that. HEOR is basically the hospital economic benefit that hospitals look at in terms of using one drug versus another drug. Because of Zaynich's complete pathogen as well as resistant mechanism coverage, and because we know that a lot of infections are poly microbial with multi-resistant mechanisms, what we expect is that the re-admission rate will be lower.

Today, the re-admission rate for cUTI is 20% to 25%. Every time a patient is re-admitted for the same indication, the hospital gets penalized financially. So, we expect that re-admission rate by using Zaynich will be much lower because of the profile of the drug, and therefore the economic benefit to the hospital and the healthcare system will be better.

And also the length of stay. So, if the average length of stay of a patient is lower, then it is better for the hospital because the other costs are reduced. So, that's the second economic benefit. So, on both of these, we're going to be collecting data, doing studies on this, and really presenting the value proposition in addition to the clinical value, and we believe that we will be able to showcase that.

Questioner: We believe that, Dr. Khorakiwala has said that Odrate is around four years away. But best part for the Odrate as per our belief is that since it's a once-a-day product and no hospitalization is required, it is, so can Odrate become as high as Zaynich?

Habil Khorakiwala: You are right. Absolutely. It is a great opportunity which is, because what happens once the Zaynich we establish the presence in the institution, today anti-infective product use outside the hospital in United is about one third, 35% to 40%. And once a day is a great advantage, that's why this product is there. Clinically, actually from a pure science point of view, Zaynich is a better product. But as a follow-on treatment or outside the hospital, once a day makes a huge difference in the western market.

Questioner: So, sir, to be more precise, is this a great opportunity as compared to Zaynich after four years maybe?

Habil Khorakiwala: I don't think I'll be able to comment on it because this is only US position. Second, the molecule in terms of benefit, there is no other molecule anywhere near Zaynich. So, would it be better than Zaynich even commercially, I do not know. But we believe that Zaynich would be a very successful drug.

Questioner: Thank you, sir.

Vikram Singh: Thank you, sir. Gentleman in the fourth row on the left-hand side.

Sanjay: Hello. This is Sanjay. Seems to be a very humble family background, this whatever the changes brings in India in this segment. I think that it is a great, great community support also you are

doing on this area. I want to know, as the pharma sector or hospital sector are moving into insurance segment also, is there any plan of your side to entering into the insurance segment?

Habil Khorakiwala: See, our approach as a company is a very focused approach. Within our industry itself, we have taken certain calls, and they are very narrow calls, they are not broad calls. So, go outside the industry and do health insurance and thing is nowhere in our possibility, I can tell you.

Sanjay: Okay thank you. Most of the, most of the health chain and all these things, they are also.

Habil Khorakiwala: So, what everybody does, we don't do. That's our basic principle.

Sanjay: Thank you, sir.

Vikram Singh: Sir, in the on the right-hand side, fourth last row.

Dixit: Hi, this is Dixit here. So, you did mention about the peak potential of Zaynich in last couple of days about $1.5 billion to $2 billion. If you can throw some light in terms of Miqnaf and Emrok over let's say three to five years, what kind of potential those two drugs have? And also if you can guide for let's say next three to five years, what kind of growth we expect from biosimilar business?

Habil Khorakiwala: Biosimilar, I think Dr. Murtaza will answer. First 2 products I can tell you we are not going beyond India. So, there is no comparison with Zaynich potential and whatever we are able to do in India, but we will do very well in India.

Murtaza Khorakiwala: I'll take the easier. So, as far as biosimilar is concerned, we had about 35% growth in the last year, and I think we will double our business within the next 24 to 36 months. We are also investing in increasing our capacity, and by doing that, we will double our capacity in the next 12 to 15 months. After two years, this is for the current products that we have, after two years, we will launch the pipeline products which are in development.

So, we have five products in pipeline. As I said earlier, this is about a $6 billion or $7 billion India emerging market opportunity, so we'll look at getting a significant portion of that. So, I think we are on a good growth path, and one would expect that to continue in the years to come, if not accelerate.

Vikram Singh: Thank you, sir.

Habil Khorakiwala: Someone was asking question here and I said we'll come back. Yes, you there, yeah.

Questioner: So, this was regarding the commercial part for Zaynich, especially in the US and the European markets. What's your go-to-market strategy? You said you want to do it yourself, or are you going to partner with any kind of distributors over there who have their presence over there? What's going to be your roadmap for that?

Zahabiya Khorakiwala: So, for the US, we are doing it ourselves clearly. The, as I mentioned to you that we will segment the market, there are about 6,000 hospitals in the United States. We're going to segment the market in terms of historically where are the prevalence of the pathogens, which institutes are

the early adopters of novel antibiotics, and which are the clinicians that have these kind of patients.

That's how we're going to identify our early customer penetration strategy. But broadly, the idea is that we want fast hospital penetration, means get it on the formulary quickly, and we want deep clinical adoption, which means we want clinicians, there are institutes where there is a larger prevalence of certain pathogens where anti-novel antibiotics are used more aggressively to save a life.

So, we will identify those institutions and those clinicians where they do have an existing approach of using these as a first, first one, two, three-year strategy. And then, of course, the awareness for Zaynich will build also to the entire institution. For Europe.

Questioner: So, in terms of institutions you mentioned, because this not being your forte, you know, you guys are into deep-dive new drug discovery, I think this is the first instance where Wockhardt is getting into this space in terms of, you know, identifying new customers and distributing as well. Have you identified any institutions in terms of areas or regions where they are going to be your target sales or customers?

Zahabiya Khorakiwala: So, actually, the team that we have got on board, the US leadership team, the Chief Commercial Officer was part of cefiderocol, Fetroja, for about 10 years. Leo, who has come on as the head for market access, he has been in the anti-infective space for about 20, 25 years. Similarly, Dr. Dennis Deruelle, he's a practicing ID physician, very well, has worked in large healthcare systems in the United States.

And Sandy as well has similar anti-infective experience. So, the team we've hired understands the market in the antibiotic anti-infective space, that is why we've brought them on board. I just kind of gave you a snapshot of how we will go about it, but it is using all the expertise and the leadership that we have that and this is the approach that we will take to entering the market.

Questioner: One last question. Any percentage allocation you have or any thought process in terms of the target sales for the US and the Europe markets? Just a broad-based number.

Zahabiya Khorakiwala: So, I can tell you that historically anti-infectives, new anti-infectives that have been launched in the first three-odd years do about maybe 30 to 50 million collectively over that period of time. And...

Habil Khorakiwala: Collectively, all the anti -- new anti-infective which is there in the US market, and if you take those four, three, four, five drugs, is about a billion dollar today. So, we are sitting on new antibiotic in anti-infective of a billion dollar all put together. So, obviously, we are not creating a new demand, we are meeting only -- need much better, much faster, better with a superior drug. And in price, we are as a strategy we are going to be neutral. So, we are not going to take a price premium. So, it's easy to switch over to a better antibiotic. So, that's a fundamental strategy.

Questioner: All right. Thank you.

Vikram Singh: Thank you, sir. Gentleman in the second row, please.

Questioner: Just a quick follow-up. You had mentioned the word "we'd be getting a commercial partner" twice. So, I'm a little confused whether you're doing your own or you're getting a commercial partner?

Zahabiya Khorakiwala: So, I'll just explain. It's actually an operating partner. What it is, is that we're doing it ourselves. The commercial partner essentially is somebody who will help us with the logistics of hiring a sales force, whilst we will select the people, they will help us with those logistics. They will help us, they have the distribution in place, the 3PL distribution, so the distribution of the drugs happens through them.

A lot of the pharmacovigilance, that piece will happen through them. So, there are many, many aspects to a US launch which are different from what you do in India. And therefore, those nuances of the market which rather than us building our understanding on it, our capabilities on it, the idea is to get, and this is a common practice.

This is not that Wockhardt is doing this for the first time. All anti-infectives, this has been a practice in the industry for about 15 years now. So, it is very common to kind of start with a commercial partner, so that all your operating stuff is taken care of whilst the business is focused on in the early years. And eventually then you decide how you want to...

Questioner: Thank you ma'am.

Questioner: Good evening, sir. What is the roadmap and strategy for Wockhardt hospitals? It's been doing continuous losses since past many years. It's turned profitable this year.

Dr. Habil Khorakiwala: Hospitals, I think it's beyond the scope of this meeting.

Vikram Singh: Yes, gentleman, the fourth, third row.

Questioner: Hi, congratulations. I just wanted to check, you mentioned cefiderocol. So, cefiderocol got the US FDA in 2019 and expires in 2033. And at this stage, I think if I'm not mistaken, it's probably doing like $250 million in revenue. So, what makes us confident, that we might have a peak sale which is much higher than that?

Dr. Habil Khorakiwala: No, no. See, it's a business question. So, let's leave it. I'll answer it. See, you have to look at the molecule, what it is there. Now, cefiderocol has a lot of warning signals, if you see the label today, because it has a side effect. Second, does not have the same action as zidebactam, I mean, Zaynich. And also, the side effect profile is different, efficacy profile is different. So Zaynich is far more effective as a drug, even though cefiderocol cover all the organisms like Zaynich. But the delta difference is the effectiveness of the drug and safety of the drug.

Questioner: So would you say that those who are using cefiderocol…

Dr. Habil Khorakiwala: I don't think, let's not discuss a single molecule. If you have something, I think offline we can discuss.

Questioner: Thank you, Sir

Vikram Singh: Sir, in the fourth row.

Questioner: I think you mentioned some 89 compassionate use cases for Zaynich, right? Is that typical or is it standout? The reason I ask is, might it be possible the drug will sell itself, mean, it? But it won't be that difficult to sell it if there's already so much compassionate use, hospitals are aware of it. Okay, can you hear me now?

Dr. Habil Khorakiwala: We can hear you.

Questioner: What I'm asking is, is it typical for a drug to have so many compassionate use cases before launch? Or is it exceptional? Is it rare?

Dr. Habil Khorakiwala: Actually, as an anti-infective is concerned, I don't remember any molecule at this level of compassionate use. We must recognize some of Indian doctors. From pure literature, they had approached for Zaynich. Medanta, Dr. Dubey. Dr. Dubey, he was the first one to write. And when a success, he saw, where a patient after three or four months got cured in a week or 10 days and went home. And obviously in a professional circle, then I think we went on receiving, and we still go on receiving every day so much.

So, from all these points of view, one thing which is very clear in India especially, where there's so much compassionate use is done. The knowledge of the molecule efficacy is with the entire community of ID specialists today. There are only 300 ID specialists. So, from that point, whatever pre-launch activity people do to get off the ground, which we will have to do in US, but in India it is done. So, we expect Annapurna and the team to start hitting sixes from the day one.

Vikram Singh: Thank you sir. We are almost reaching the end of our allocated time. Sir, in the second last row, I think you had some question in blue.

Questioner: Thank for the opportunity. My question was what's the internal ROCE you are targeting for the next two to three years ROCE for the Wockhardt, and are there any plans to develop new molecules in chronic management? This is acute management for chronic disease. These are the two questions.

Dr. Habil Khorakiwala: I can guarantee you one thing. We will stick to only antibiotic research for next 10 years.

Questioner: And what's the ROCE? The management is targeting?

Dr. Habil Khorakiwala: What is the question?

Questioner: What’s the internal ROCE?

Dr. Habil Khorakiwala: Please understand this way, if as a company I have invested $800 million over the last 25 years, are you looking for ROCE on $800 million or you are looking on a future investment? So, consider this is already investment met and the new drug has been discovered. So, on ROCE or $800 million, I don't know what will happen, but in future you can yourself know.

Questioner: In one of your interviews, you said there is a $1.5 to $2 billion of peak revenue. So, there is a gray area. So, $1.5 to $2 billion per year are the cumulative of Zaynich?

Dr. Habil Khorakiwala: Peak sales per year.

Questioner: Peak sales per year. Okay. Thank you sir.

Vikram Singh: As we have reached the end of our allotted time, we will now conclude the Q&A session. Thank you for all your questions and the engaging discussion. Over to you, Dilini.

Dilini Quadros: Thank you, Vikram. For our guests present here, refreshments are being served in the lounge area to your left. And we would be delighted if you could all join us. And on behalf of Wockhardt Limited, I would like to thank all of you, both those who are present here today and those who have joined us online. Thank you very much for your participation and continued interest in the company. We wish you all a pleasant evening. Thank you.