May 21, 2026

# Wockhardt Limited: Ratings upgraded; outlook revised to Stable; assigned for the enhanced amount

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|---|---|---|---|
| **Long-term – Fund-based – Term Loan** | 75.00 | 625.00 | [ICRA]A- (Stable); Upgraded from [ICRA]BBB (Positive); outlook revised to Stable from Positive; assigned for the enhanced amount |
| **Long-term/ Short-term – Fund-based** | 512.80 | 512.80 | [ICRA]A- (Stable)/ [ICRA]A2+; Upgraded from [ICRA]BBB (Positive)/ [ICRA]A3+; outlook revised to Stable from Positive |
| **Long-term/ Short-term – Non-fund based** | 171.20 | 171.20 | [ICRA]A- (Stable)/ [ICRA]A2+; Upgraded from [ICRA]BBB (Positive)/ [ICRA]A3+; outlook revised to Stable from Positive |
| **Long-term/ Short-term – Unallocated Limits** | 326.00 | 826.00 | [ICRA]A- (Stable)/ [ICRA]A2+; Upgraded from [ICRA]BBB (Positive)/ [ICRA]A3+; outlook revised to Stable from Positive; assigned for the enhanced amount |
| **Total** | **1,085.00** | **2,135.00** | |

**Instrument details are provided in Annexure II*

## Rationale

The ratings upgrade factors in the improved financial profile of Wockhardt Limited (Wockhardt) in FY2026 and ICRA's expectations that the same will sustain, going forward. The company has undertaken various measures for improving profitability, including increased focus on margin-accretive segments, several cost rationalisation initiatives, as well as exit from the loss-making US generics business. The company reported a revenue growth of 12.9% in FY2026 led by ramp up in the biosimilars business in emerging markets, coupled with continued revenue growth in Europe and India, with improvement in its operating profit margin (OPM) to 19.2% in FY2026 from 13.1% in FY2025. Increased profit margins together with a reduction in the working capital borrowings, following the equity raising through Qualified Institutional Placement (QIP) concluded in November 2024, led to improvement in the leverage and coverage metrics. Its net external debt (adjusted for free cash and liquid investments and loans from promoters) improved steadily against the operating profit to 1.3 times in FY2026 from 7.2 times in FY2023. The revenue outlook for the company remains healthy led by the continued ramp up in its formulations business as well as new product launches. Coupled with expectations of sustained improvement in its profitability and resultant healthy cash flows, these are likely to positively impact Wockhardt's overall credit profile.

The ratings also consider the extensive experience of Wockhardt's promoters in the pharmaceutical industry, the regular need-based funding support from them, and Wockhardt's established track record and healthy market position in the domestic, the UK and Ireland pharmaceutical markets, in addition to its improving market position in the emerging markets. ICRA also notes Wockhardt's diversified nature of operations, spanning the formulations, vaccines and biotechnology, and Active Pharmaceutical Ingredient (API) segments across multiple therapeutic areas, along with its strong manufacturing infrastructure in multiple countries. ICRA further notes that as on March 31, 2026, the promoters held a 49.09% equity stake in the company and around 18.8% of the promoters' holding was pledged, declining from the earlier highs of 52.9% as on March 31, 2024.

ICRA also notes the company's significant investments in the ongoing development of its new chemical entity (NCE) molecules in the antibiotic space. In May 2025, Wockhardt had launched one of the NCEs, MIQNAF, in India. Further, there was a significant increase in revenue contribution from Emrok and Emrok O in FY2026. The success of these molecules remains critical for improvement in the company's profitability, going forward. Wockhardt's profit margins remain vulnerable to volatility in raw material prices, as inherent in the industry, and foreign exchange (forex) rate fluctuations as export markets account for a major share of its revenues. Additionally, the company remains exposed to regulatory risks, pricing controls and potential litigation risks like other industry players. ICRA will continue to monitor the impact of these risks, if any, on the credit profile of the company.

ICRA also notes that the company has sizeable contingent liabilities and ongoing tax disputes with various tax departments; though the same had reduced to some extent in FY2025. Any large payout due to crystallisation of contingent liabilities, adversely impacting the liquidity position of the company, will be a key rating monitorable. The company has a track record of inorganic growth and diversification through acquisitions. Any significant debt-funded acquisition, impacting its credit metrics, remains an event risk and would be evaluated on a case-to-case basis. However, ICRA understands that Wockhardt does not have any plans of debt-funded acquisitions in the near term.

The Stable outlook on the long-term rating reflects ICRA's expectation that the company's overall credit profile will remain comfortable, supported by its geographically diversified revenue base and traction in revenues from the NCE and biosimilars businesses, coupled with improved profitability from its increasing presence in value-accretive products.

## Key rating drivers and their description

### Credit strengths

**Extensive experience of the promoters in the pharmaceutical industry and need-based fund infusion by the promoters in the past –** The company's promoters have an extensive experience in the pharmaceutical industry and have provided regular, need-based funding support to the company over the years. As on March 31, 2026, the company had around Rs. 950 crore loans outstanding from its promoters.

**Healthy market position in the formulation segment in the Indian and European markets; improving market position in the emerging markets –** The company has an established track record and healthy market position in various regulated markets such as the UK and Ireland, in addition to the domestic market. Further, the company has been launching new products across geographies and is focused on improving its market position in emerging markets. Overall, export markets contributed around 78% to the company's revenues in FY2026. Wockhardt derived around 77% of its revenues from the branded generic/generic formulations segment and around 21% from the biosimilars segment in FY2026, while the balance came from NCEs, wherein the company sells Emrok and Emrok O in the domestic market. In FY2026, the company had launched its biosimilars in emerging markets such as Brazil, Algeria, and Malaysia. It is focusing on launching them as well as new biosimilars (such as insulin glargine) in other emerging, existing and new markets to support its growth, going forward. ICRA also notes that the company has partnered with Serum Institute of India (Serum) to manufacture vaccines at Wockhardt's facility in the UK. Though it has recently exited from the loss-making US generics business, it plans to launch NCEs in the US market, for which the manufacturing will be outsourced to established contract manufacturers from Europe, to derisk the business.

**Comfortable capital structure and improving earnings with scale expansion of value-accretive products and new chemical entities (NCEs) –** In FY2026, the company undertook various measures for increasing its profit margins, including increased focus on margin accretive businesses, several cost rationalisation initiatives, as well as exit from the US generics business. It reported a YoY revenue growth of 12.9% in FY2026 led by ramp up in the biosimilars business in the emerging markets, coupled with continued revenue growth in Europe and India, with improvement in its OPM to around 19.2% in FY2026 from around 13.1% in FY2025. Increased profit margins, together with a reduction in the working capital borrowings, following the equity raising through the QIP concluded in November 2024, strengthened the company's liquidity position, leverage and coverage metrics. Wockhardt's gearing and total outside liabilities relative to tangible net worth remained conservative at 0.4 times and 0.5 times, respectively, as on March 31, 2026. The total debt relative to operating profit before interest, tax, depreciation and amortisation (OPBDITA) improved to 3.4 times as on March 31, 2026, vis-à-vis 5.1 times as on March 31, 2025, while the interest coverage increased to 3.1 times in FY2026 from 1.5 times in FY2025. The revenue outlook for the company remains healthy led by the continued ramp up in the formulations business as well as an expected uptick in revenues from the biosimilars and NCE businesses. Coupled with improving profitability due to an increasing share of revenues from the high-margin products and geographical segments, this would support Wockhardt's credit profile.

## Credit challenges

**High investments in NCE and biosimilar business, ability of the company to generate commensurate returns remain critical –** The company has been heavily investing in its NCE business for antimicrobial resistance molecules. Over FY2019-FY2026, it has incurred a capex of more than Rs. 2,000 crore, mainly towards NCEs. Wockhardt's new drug discovery programme has been focused on the antibiotic segment. Six antibiotics, which have been developed in-house, have received the qualified infectious disease product (QIDP)[1] status (WCK 771, WCK 2349, WCK 4873, WCK 5222, WCK6777 and WCK 4282). WCK 771 and WCK 2349 (whose brand names are Emrok and Emrok O, respectively) were launched in the domestic market in June 2020 and have seen a significant ramp up in revenues in FY2026. WCK 4873 (brand name: MIQNAF) was launched in the domestic market in May 2025. WCK 5222 has completed its phase-3 clinical trials and has been filed for approval in India, Europe and the US. WCK 4282 is currently undergoing global phase-3 clinical trials. Given the significant investments by the company in developing its NCE portfolio, its success remains critical to ensure improvement in Wockhardt's business returns and cash flows.

**Vulnerable to regulatory and litigation risks as inherent in the industry, however, there are no major unresolved regulatory issues currently –** Since the company derives a significant share of its revenues from international markets, including the UK, it is also exposed to regulatory risks. ICRA notes that the company had received import alerts and warning letters for some of its manufacturing facilities in the past, mainly for the US business. However, it has exited from the US business, and there are no major open regulatory issues currently. Given its presence in the branded formulations segment, the company remains exposed to pricing controls and any adverse regulatory developments in the Indian market; though the share of revenues from the products covered by the price control norms is moderate at present. The company would remain exposed to potential litigations because of its presence in multiple regulated and semi-regulated markets. The implications of any significant regulatory changes or litigations will be evaluated on a case-to-case basis for their impact on the credit profile of the company.

**Profitability remains exposed to raw material price risk –** The raw material prices frequently experience market volatility, often resulting from supply disruptions and pent-up demand, etc. which lead to significant peaks and troughs in prices. The company's margins also remain exposed to volatility in raw material prices. The ongoing West Asian conflict has led to an increase in raw material prices. However, the impact of the same on Wockhardt's OPM has been mitigated by the company's inventory buffers and advance procurement strategies. Additionally, while freight costs have risen, they have been effectively managed and offset by cost rationalisation initiatives, thereby limiting the overall cost pressures.

## Environmental and social risks

**Environmental considerations –** Wockhardt does not face material physical climate risks. However, it is exposed to tightening environmental regulations regarding breaches of waste and pollution norms, which may increase operational costs and capital expenditure.

**Social considerations –** The pharmaceutical industry faces social risks relating to product safety and associated litigation risks. The industry is also prone to risks relating to available qualified personnel for R&D, process engineering, and maintaining stringent manufacturing compliance standards. Further, Government intervention related to price caps/control also remains a social risk faced by the companies in the pharmaceutical industry.

## Liquidity position: Adequate

The company's liquidity remains adequate with free cash and bank balance and liquid investments of around Rs. 467 crore as on March 31, 2026. Also, it had around Rs. 162.0 crore of unutilised QIP proceeds earmarked for capex. Of the company's

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[1] *QIDP status is granted to drugs identified by the Centre for Disease Control (CDC), USA, which act against pathogens with a high degree of unmet need in their treatment. The status provides fast track clinical development and review of the drug application by the USFDA for drug approval and a five-year extension of market exclusivity after product approval in the US.*

sanctioned working capital limits, around Rs. 413 crore remained unutiised as on March 31, 2026. The company is expected to generate healthy cash flow from operations of Rs. 400-420 crore in FY2027. It is expected to incur capex of around Rs. 300 crore each in FY2027 and FY2028, which would be funded by QIP proceeds and internal accruals. Wockhardt has external debt repayment obligations of around Rs. 171 crore and Rs. 198 crore in FY2027 and FY2028, respectively. The company is also likely to reduce loans from its promoter group; however, the same is discretionary in nature. The capex and external debt repayment would be comfortably met, given the healthy cash flow from operations and sizeable free cash and liquid investments.

## Rating sensitivities

**Positive factors** – The company's ratings can be upgraded if it is able to demonstrate a healthy growth in its existing formulations business and a significant ramp up in revenues from the margin-accretive products like biosimilars, vaccines and NCEs, leading to a sustained earnings growth.

**Negative factors** – The ratings may be downgraded in case of a slower than anticipated ramp up in revenues from NCEs and muted performance of the formulations business, adversely impacting the overall earnings, debt coverage metrics and liquidity position. Any adverse regulatory development or crystallisation of sizeable contingent liabilities, having a bearing on the overall credit profile of the company, could also warrant a ratings downgrade.

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | Corporate Credit Rating Methodology<br>Pharmaceuticals |
| **Parent/Group support** | Not applicable |
| **Consolidation/Standalone** | The ratings are based on the consolidated financial statements of the rated entity. Refer to Annexure III for the list of entities considered for consolidation. |

## About the company

Wockhardt is a global pharmaceutical and biotechnology company, headquartered in India. It primarily operates in four segments—namely formulations, vaccines, biotechnology and new drug discovery. It has manufacturing and research facilities in India and the UK, and a manufacturing facility in Ireland. Overall, the company has 12 manufacturing facilities across the world and has the capacity to produce injectables. Wockhardt's new drug discovery programme is focused on developing antibiotic drugs. The USFDA has granted QIDP status for six of the antibiotics discovered by Wockhardt. The company currently employs around 3,200 people (including around 315 scientists and a 145-member drug discovery team with more than 50 PhD researchers) across the UK, Ireland, Switzerland, France, Mexico, and Russia, etc.

### Key financial indicators (audited)

| Consolidated | FY2025 | FY2026 |
|---|---|---|
| **Operating income** | 3,008.0 | 3,395.0 |
| **PAT** | -57.0 | 199.0 |
| **OPBDIT/OI** | 13.1% | 19.2% |
| **PAT/OI** | -1.9% | 5.9% |
| **Total outside liabilities/Tangible net worth (times)** | 0.6 | 0.5 |
| **Total debt/OPBDIT (times)** | 5.1 | 3.4 |
| **Interest coverage (times)** | 1.5 | 3.1 |

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation*

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

| | Current rating (FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY2027 | | | FY2026 | | FY2025 | | FY2024 | |
| Instrument | Type | Amount rated (Rs crore) | May 21, 2026 | Date | Rating | Date | Rating | Date | Rating |
| **Fund-based-Others** | Long Term/ Short Term | 512.80 | [ICRA]A-(Stable)/ [ICRA]A2+ | Aug 26, 2025 | [ICRA]BBB (Positive)/ [ICRA]A3+ | May 15, 2024 | [ICRA]BBB-(Stable)/ [ICRA]A3 | - | - |
| **Non-fund based-Others** | Long Term/ Short Term | 171.20 | [ICRA]A-(Stable)/ [ICRA]A2+ | Aug 26, 2025 | [ICRA]BBB (Positive)/ [ICRA]A3+ | May 15, 2024 | [ICRA]BBB-(Stable)/ [ICRA]A3 | - | - |
| **Unallocated limits** | Long Term/ Short Term | 826.00 | [ICRA]A-(Stable)/ [ICRA]A2+ | Aug 26, 2025 | [ICRA]BBB (Positive)/ [ICRA]A3+ | May 15, 2024 | [ICRA]BBB-(Stable)/ [ICRA]A3 | - | - |
| **Fund-based-Term loan** | Long Term | 625.00 | [ICRA]A-(Stable) | Aug 26, 2025 | [ICRA]BBB (Positive) | May 15, 2024 | [ICRA]BBB-(Stable) | - | - |

## Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

| Sr. No. | Instrument | FSR |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ($) | RBI |
| 9 | External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Listed Security Receipts | SEBI |
| 15 | Unlisted Security Receipts | RBI |
| 16 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | Investor-side Regulator such as IRDAI, PFRDA (%) |

(*) *Includes securitisation transactions involving assignee payout, acquirer's payout.*

($) *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

*(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.*

Other activities offered by ICRA fall under the regulatory purview of various FSRs, as under:

| Sr. No. | Activity Name | FSR |
|---|---|---|
| 1 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 2 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 3 | Independent Credit Evaluation (ICE) | RBI |
| 4 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | RBI |
| 5 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 6 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 7 | Credit Rating of Borrowing programme | (@) |
| 8 | Issuer Ratings | (#) |
| 9 | Monitoring Agency | SEBI |
| 10 | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA |

*(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.*

*(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.*

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Long term – Fund Based – Term Loan** | Simple |
| **Long term/ Short term – Fund Based** | Simple |
| **Long term/ Short term – Non-Fund Based** | Simple |
| **Long term/ Short term – Unallocated Limits** | Not Applicable |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

### Annexure II: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| **NA** | **Long term - Fund Based –Term Loan** | FY2024 to FY2026 | 9.6% to 11.25% | FY2027 to FY2031 | 625.00 | [ICRA]A- (Stable) |
| **NA** | **Long term/ Short term –Fund Based** | NA | NA | NA | 512.80 | [ICRA]A- (Stable)/ [ICRA]A2+ |
| **NA** | **Long term/ Short term –Non-Fund Based** | NA | NA | NA | 171.20 | [ICRA]A- (Stable)/ [ICRA]A2+ |
| **NA** | **Long term/ Short term – Unallocated Limits** | NA | NA | NA | 826.00 | [ICRA]A- (Stable)/ [ICRA]A2+ |

*Source: Company*

Note: Unallocated limits include existing and proposed debt in foreign subsidiaries.

[Please click here to view details of lender-wise facilities rated by ICRA]

**Annexure III: List of entities considered for consolidated analysis**

| Company Name | Ownership | Consolidation Approach |
|---|---|---|
| Wockhardt Infrastructure Development Limited | 100.00% | Full Consolidation |
| Wockhardt Medicines Limited | 100.00% | Full Consolidation |
| Wockhardt Bioscience Limited | 100.00% | Full Consolidation |
| Z&Z Services GmbH@ | 85.85% | Full Consolidation |
| Wockhardt Europe Limited | 100.00% | Full Consolidation |
| Wockhardt Nigeria Limited | 100.00% | Full Consolidation |
| Wockhardt UK Holdings Limited | 100.00% | Full Consolidation |
| CP Pharmaceuticals Limited@ | 85.85% | Full Consolidation |
| CP Pharma (Schweiz) AG@ | 85.85% | Full Consolidation |
| Wallis Group Limited | 100.00% | Full Consolidation |
| The Wallis Laboratory Limited | 100.00% | Full Consolidation |
| Wockhardt Farmaceutica do Brazil Ltd | 100.00% | Full Consolidation |
| Wallis Licensing Limited | 100.00% | Full Consolidation |
| Wockhardt Bio AG | 85.85% | Full Consolidation |
| Wockhardt UK Limited@ | 85.85% | Full Consolidation |
| Wockpharma Ireland Limited@ | 85.85% | Full Consolidation |
| Pinewood Laboratories Limited@ | 85.85% | Full Consolidation |
| Wockhardt Holding Corp@ | 85.85% | Full Consolidation |
| MGP Inc@ | 85.85% | Full Consolidation |
| Wockhardt Farmaceutica SA DE CV@ | 85.85% | Full Consolidation |
| Wockhardt Services SA DE CV@ | 85.85% | Full Consolidation |
| Pinewood Healthcare Limited@ | 85.85% | Full Consolidation |
| Wockhardt Bio (R) LLC@ | 85.85% | Full Consolidation |
| Wockhardt Bio Pty Ltd@ | 85.85% | Full Consolidation |
| Wockhardt Bio Ltd @ | 85.85% | Full Consolidation |
| Wockhardt Antibiotics (Ireland) Limited | 100.00% | Full Consolidation |
| Wockhardt Suisse AG | 100.00% | Full Consolidation |
| Wockhardt Suisse USA Holding Corporation | 100.00% | Full Consolidation |
| Wockhardt Suisse USA LLC | 100.00% | Full Consolidation |

*Source: FY2026 results*

*@Company holds 85.85% shareholding in Wockhardt Bio AG which in turn holds 100% shareholding in these subsidiaries.*

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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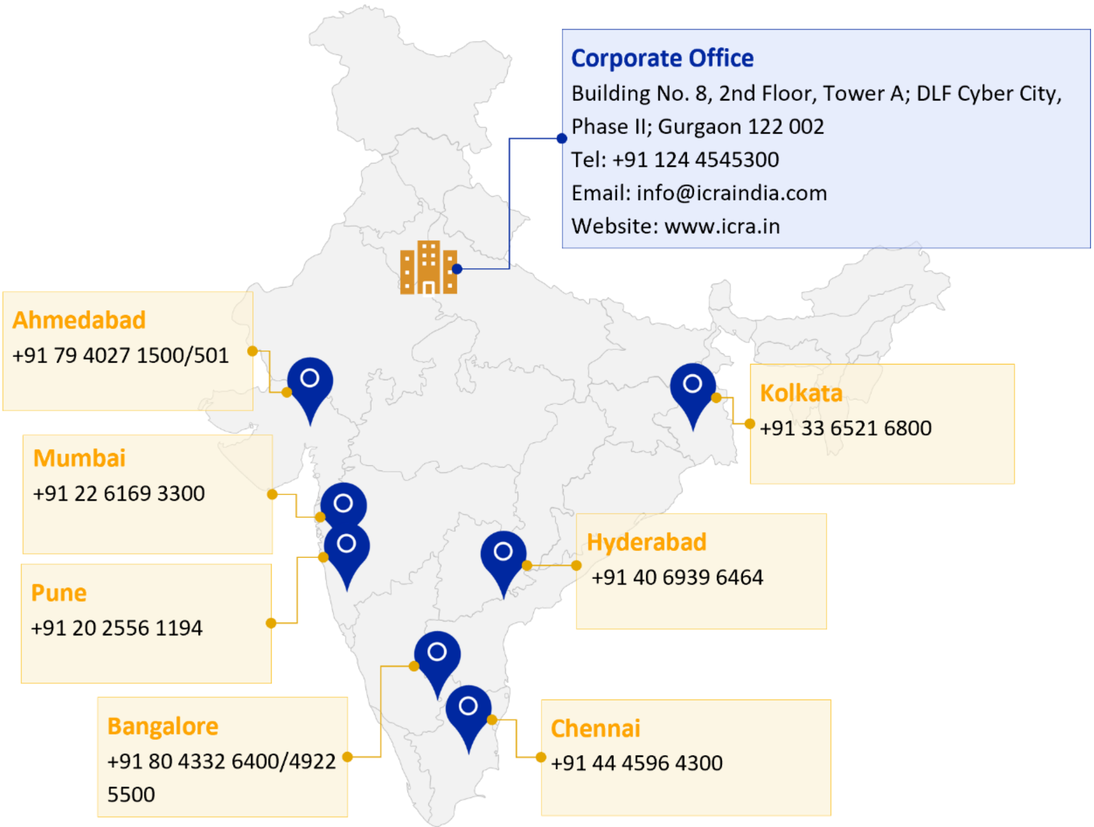




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