

Ref. No.: WOCK/SEC/SE/2025-26/068

February 10, 2026

<b>BSE Limited</b> Corporate Relations Department P J Towers, Dalal Street <b>Mumbai - 400 001</b>  <b><u>Scrip Code: 532300</u></b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex, Bandra (E), <b>Mumbai - 400 051</b>  <b><u>NSE Symbol: WOCKPHARMA</u></b>
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**Sub: Monitoring Agency Report for the quarter ended December 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report towards utilization of proceeds of Qualified Institutions Placement ("QIP") for the quarter ended December 31, 2025, issued by CRISIL Ratings Limited, duly reviewed and taken on record by the Board of Directors & Audit Committee of the Company.

Further, we hereby confirm that there has been no deviation in the utilization of Issue proceeds from the objects as stated in the Placement Document dated 11<sup>th</sup> November, 2024 for QIP of Equity Shares.

Kindly take the above information on record.

Thanking you,

For **Wockhardt Limited**

**Rashmi Mamtura**  
**Company Secretary**

**Monitoring Agency Report  
for  
Wockhardt Limited  
for the quarter ended  
December 31, 2025**

CRL/MAR/WOCLIM/2025-26/1679

February 10, 2026

To

**Wockhardt Limited**

Wockhardt Research Centre,

D - 4, MIDC, Chikalthana,

Aurangabad 431 006,

Maharashtra, India

Dear Sir,

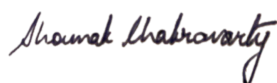
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Qualified Institutional Placement ("QIP") of Wockhardt Limited ("the Company")**

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated October 28, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**  
Director, Ratings (LCG)

**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Wockhardt Limited

**For quarter ended:** December 31, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:**



**Name and designation of the Authorized Signatory:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

<b>Name of the issuer:</b>	Wockhardt Limited
<b>Names of the promoter:</b>	a. Mr. Habil F Khorakiwala b. Themisto Trustee Company Private Limited
<b>Industry/sector to which it belongs:</b>	Pharmaceuticals

## 2) Issue Details

<b>Issue Period:</b>	November 06, 2024, to November 11, 2024
<b>Type of issue (public/rights):</b>	Qualified Institutional Placement (QIP)
<b>Type of specified securities:</b>	Equity Shares
<b>QIP Grading, if any:</b>	NA
<b>Issue size:</b>	Gross proceeds: Rs 1,000.00 crores Net proceeds: Rs 977.79 crores**

\*Crisil Ratings shall be monitoring the net proceeds.

# During the quarter ended June 30, 2025, net proceeds have been revised from Rs 973.97 crores to Rs 977.79 crores, on account of actual issue expenses being lower than estimated as disclosed in the Offer Document, by Rs 3.82 crores and the same has been adjusted with Object 3: General Corporate Purposes.

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer Reviewed Independent Chartered Accountant Certificate^, Placement Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management Undertaking*	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated January 30, 2026, issued by M/s Harshil Patel & Co., Chartered Accountants (Firm Registration Number: 148237W), Peer-reviewed Independent Chartered Accountant.

\*The Monitoring Agency has relied solely on the management undertaking as the Peer Reviewed Independent Chartered Accountant has not expressed an opinion on these.

**4) Details of object(s) to be monitored:**
**i. Cost of the object(s):**

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment and / or pre - payment, in full or part, of certain borrowings availed by the Company	Management undertaking, Independent Chartered Accountant Certificate <sup>^</sup> , Placement document	500.00	500.00	No revision	No Comments		
2	Funding of capital expenditure, investment in research and development and incidental expenses		250.00	250.00	No revision	No Comments		
3	General Corporate Purposes		223.97	227.79	Refer note below	No Comments		
<b>Total</b>		-	<b>973.97</b>	<b>977.79</b>	-	-	-	-

<sup>^</sup>Certificate dated January 30, 2026, issued by M/s Harshil Patel & Co., Chartered Accountants (Firm Registration Number: 148237W), Peer-reviewed Independent Chartered Accountant.

<sup>#</sup>The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 250.00 crore) from the Fresh Issue.

Note: During the quarter ended June 30, 2025, net proceeds have been revised from Rs 973.97 crores to Rs 977.79 crores, on account of actual issue expenses being lower than estimated as disclosed in the Offer Document, by Rs 3.82 crores and the same has been adjusted with Object 3: General Corporate Purposes.

**ii. Progress in the object(s):**

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Revised Amount (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment and / or pre - payment, in full or part, of certain borrowings availed by the Company	Management undertaking, Independent Chartered Accountant Certificate ^, Placement Document, Bank Statements	500.00	491.31	3.28	494.59	5.41	Refer note below	No Comments	
2	Funding of capital expenditure, investment in research and development and incidental expenses		250.00	52.50	20.37	72.87	177.13	Refer note below	No Comments	
3	General Corporate Purposes		227.79	196.88	2.95	199.83	27.96	Refer note below	No Comments	
<b>Total</b>		-	<b>977.79</b>	<b>740.69</b>	<b>26.60</b>	<b>767.29</b>	<b>210.50</b>	-	-	-

^Certificate dated January 30, 2026, issued by M/s Harshil Patel & Co., Chartered Accountants (Firm Registration Number: 148237W), Peer-reviewed Independent Chartered Accountant.

**Note:**

During the quarter ended December 31, 2025, mutual funds held by the Company were redeemed and these proceeds were directly credited to its cash credit/current accounts instead of being transferred to the Monitoring account of the Company. Further, during the reported quarter, the Company had utilized a total sum of Rs 26.60 crores, out of the credited issue proceeds, towards the stated objects of the issue through these accounts directly, for operation convenience.



**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment and / or pre – payment, in full or part, of certain borrowings availed by the Company	The Company has entered into various borrowing arrangements from time to time, with banks and financial institutions. The outstanding borrowing arrangements entered into by the Company includes debt in the form of, inter alia, availing term loans and working capital facilities, including fund based and non-fund based borrowings. The Company proposes to utilise an estimated amount of Rs 500.00 crore from the Net Proceeds towards part or full repayment and/or pre-payment of certain borrowings availed by the Company. The Company may avail further loans and/or draw down further funds under existing or new borrowing arrangements, from time to time.
Funding of capital expenditure, investment in research and development and incidental expenses	The Company proposes to utilise Rs 163.56 crores in Fiscal 2025 and Rs 86.44 crores in Fiscal 2026 towards funding of capital expenditure and investment in research and development, including incidental expenses, undertaken by the Company
General Corporate Purposes	<p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> <li>(i) any additional re-payment or prepayment of the borrowings,</li> <li>(ii) strategic initiatives,</li> <li>(iii) funding growth opportunities,</li> <li>(iv) strengthening marketing capabilities and brand building exercises,</li> <li>(v) meeting ongoing general corporate exigencies and contingencies,</li> <li>(vi) capital expenditure,</li> <li>(vii) meeting working capital requirements,</li> <li>(viii) expenses of the Company and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.</li> </ul>

**iii. Deployment of unutilised proceeds^:**

S. No.	Type of instrument where amount is invested	Amount invested (in crore)	Maturity date	Earnings as on December 31, 2025 (in crore)	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	HDFC Mutual Fund	50.00	-	3.47	-	53.47
2	Mirae Asset Mutual Fund	48.09	-	2.95	-	51.04
3	Tata Mutual Fund	110.89	-	6.67	-	117.56
4	Current/cash credit accounts of the Company	1.52	-	-	-	1.52
	<b>Total</b>	<b>210.50</b>	<b>-</b>	<b>13.09</b>	<b>-</b>	<b>223.59</b>

^On the basis of management undertaking and certificate dated January 30, 2026, issued by M/s Harshil Patel & Co., Chartered Accountants (Firm Registration Number: 148237W), Peer-reviewed Independent Chartered Accountant.

Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

**iv. Delay in implementation of the object(s):**

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable^					

^On the basis of management undertaking and certificate dated January 30, 2026, issued by M/s Harshil Patel & Co., Chartered Accountants (Firm Registration Number: 148237W), Peer-reviewed Independent Chartered Accountant.

**5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:**

Item heads	Amount (Rs in crore)	Remarks
Meeting working capital requirements	2.95	Towards vendor payments

^On the basis of management undertaking and certificate dated January 30, 2026, issued by M/s Harshil Patel & Co., Chartered Accountants (Firm Registration Number: 148237W), Peer-reviewed Independent Chartered Accountant.

## Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
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