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February 9, 2015

My dear shareowners,

It is my pleasure to share with you the Company's financial performance for Q3 (Oct-Dec) FY15. The Board of Directors of your Company has approved the results for this period and I wish to share some of its highlights with you.

Financial Highlights for Q3 (October-December) FY15

- Consolidated revenue for the quarter was ₹1382 crore, a growth of 12%.
- EBIDTA was ₹463 crore, a growth of 92 %.
- Profit After Tax for the quarter was ₹347 crore, a growth of 14%.
- R&D expenses stood at 8.9% of sales in Q3FY15.

Financial Highlights for Nine Months (April-December) FY15

- Consolidated revenue was ₹3321 crore.
- EBIDTA was ₹608 crore.
- Profit After Tax was ₹371 crore.
- R&D expenses stood at ₹340 crore, representing 10% of sales in 9MFY15.

Business Highlights

- India Business recorded a growth of 15% in Q3FY15 and grew by 17% in 9MFY15. Emerging Markets Business grew by 28% during the quarter and by 15% in 9MFY15.
- Wockhardt's International Business contributed 79% of the Total Revenue during the quarter of which 21% of the revenue comes from India.
- The UK Business recorded a growth of 141% in Q3FY15 (in £ terms 130%) and growth of 49% in 9MFY15 (in £ terms 36%). The Irish market declined by 37% in Q3FY15 (in € terms 36%) and 10% in 9MFY15 (in € terms 13%).
- Wockhardt's US Business declined by 48% in Q3FY15 and declined by 55% in 9MFY15 and contributed 20% of the Global Revenue for Wockhardt in Q3FY15 and 24% in 9MFY15.

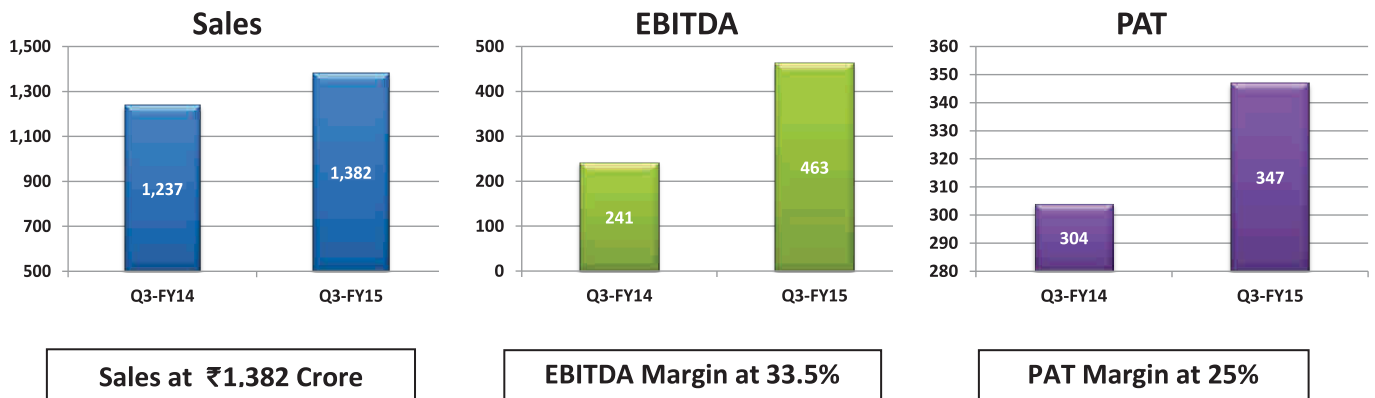
Wockhardt launched 7 new products in the Domestic Market in Q3FY15 and 40 new products in 9MFY15. Wockhardt filed for 42 patents during the quarter taking the cumulative filings to 2107 and has been granted 21 patents during the quarter taking the cumulative patents granted to 321.

One of the major change that you would have noticed of our profitability and sales during the quarter is that of our operations in UK, our revenue has gone up to 63 million pounds compared to 27 million pounds last year, a growth of 130%. You will be happy to know that the overall issues of Form 483 of our Morton Grove facility in US have been resolved with US FDA to their satisfaction. I am also pleased to inform you that UK MHRA have removed our name at Aurangabad from the non-compliance list and given us clearance of GMP compliance for L-1 Chikalthana plant. Overall you will observe that we are making good progress and we will endeavour to achieve our goals and objectives. We solicit your unstinted support in the future too.

Warm regards,

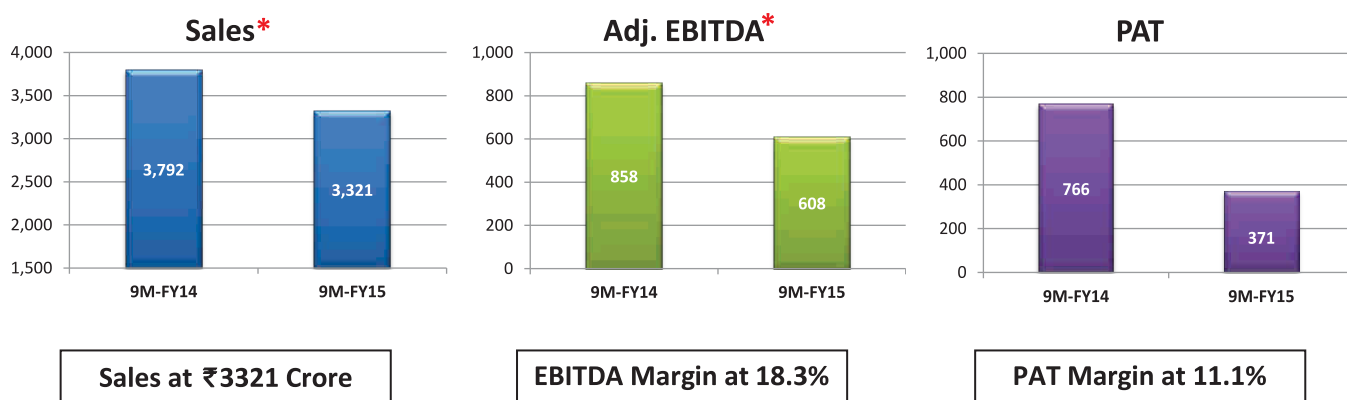
Dr. Habil Khorakiwala
Founder Chairman & Group CEO

PERFORMANCE HIGHLIGHTS Q3FY15 vs. Q3FY14



- Consolidated revenue at **₹1,382** crore in **Q3FY15** versus **₹1,237** crore in **Q3FY14**, year-on-year growth of **12%**.
 - India & Emerging Markets Business grows by **18%**, India Business **grows** by **15%**.
 - Europe Business (excluding France) grows by **105%** (France declines by **16%**).
 - USA Business declines by **48%** in INR & USD terms.
- Gross Margins at **72%** in **Q3FY15** improves from **63%** in **Q3FY14**.
- EBITDA at **₹463** crore in **Q3FY15** versus **₹241** crore in **Q3FY14** grows by **92%**.
- EBITDA Margins at **33.5%** in **Q3FY15** versus **19.5%** in **Q3FY14**.
- R&D Expenses at **8.9%** of Sales in **Q3FY15**.
- Profit After Tax at **₹347** crore in **Q3FY15**.

PERFORMANCE HIGHLIGHTS 9MFY15 vs. 9MFY14



- Consolidated revenue* at ₹3321 crore in 9MFY15 versus ₹3792 crore in 9MFY14, year-on-year decline of 12%.
 - Both India & Emerging Markets Business grows by 17%.
 - Europe Business (excluding France) grew by 35% for 9MFY15 (France grows by 27%).
 - USA Business declines by 55% (57% in \$ terms).
- Gross Margins at 67% in 9MFY15 versus 63% in 9MFY14.
- Adj. EBITDA* at ₹608 crore in 9MFY15 versus ₹858 crore in 9MFY14 declines 29%.
- Adj. EBITDA* Margins at 18.3% in 9MFY15 versus 22.6% in 9MFY14.
- R&D Expenses at 10.6% of Sales in 9MFY15 and growth of 4% over 9MFY14.
- Profit After Tax at ₹371 crore in 9MFY15.

* Sales & Adj. EBITDA for 9MFY15 excludes the compensation for litigation received by one of the subsidiaries of ₹81 crore.

Financials

Consolidated P&L

₹ Crore

Particulars	Q3-FY15	Q3-FY14	Growth %	9MFY15	Growth %
Revenues from Operations	1,382	1,237	11.7%	3,402	-10.3%
Material Consumption	388	459	-15.5%	1,108	-21.4%
Gross Margins	994	778	27.8%	2,294	-3.7%
Gross Margin %	71.9%	62.9%		67.4%	7.3%
Staff Cost	188	176	6.8%	541	8.9%
R&D Expenses	119	98	21.4%	340	12.6%
Other Expenditure	224	263	-14.8%	724	-0.1%
Total Expenditure	919	996	-7.7%	2,713	-7.5%
EBITDA	463	241	92.1%	689	-19.7%
EBITDA Margin	33.5%	19.5%		20.3%	
Interest & Financing Cost					
a. Interest	12	31	-61.3%	41	-38.8%
b. (Income)/Expense due to Exchange Rate Fluctuation	34	-80		78	
Depreciation	38	34	11.8%	111	4.7%
Other Income	29	7		54	
Profit/(Loss) Before Tax before exceptional items	408	263	55.4%	513	-31.5%
Exceptional Item Profit/(Loss)	0	54		2	
Profit/(Loss) before Tax	408	317	29.0%	515	-36.3%
Provision for Taxation	65	-17		144	
Deferred Taxation	-8	29		-9	
Profit/(Loss) After Tax	351	305	15.1%	380	-50.5%
Add: Share of Profit/(Loss) from Associates	0	0		0	
Less: Minority Interest	4	1		9	
Net Profit/(Loss)	347	304	14.1%	371	-51.6%
Net Profit Margin %	25.1%	24.6%		10.9%	

Consolidated Revenue from Operations above includes compensation for litigation received by one of the subsidiaries of ₹81 crore.

For further clarification, write to :

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Visit us at: www.wockhardt.com