

PRESS RELEASE

WOCKHARDT

Wockhardt Q2FY14 Net Sales at Rs.1197 crore and PAT at Rs.138 crore

	Q2-FY14		Q2-FY13	H1FY14		FY13
	Jul - Sep 2013		Jul - Sep 2012	Apr - Sep 2013		
	Rsc	Gwth Y-O-Y	Rsc	Rsc	Gwth Y-O-Y	
Sales	1,197	-11%	1,347	2,555	-5%	5,610
R&D	106	38%	77	204	104%	313
R&D % to Sales	8.9%		5.7%	8.0%		5.6%
Operating Profit	196	-62%	517	617	-38%	2,091
Op. Profit Margins %	16.4%		38.4%	24.1%		37%
Profit After Tax	138	-70%	453	462	-44%	1,594
PAT Margins	11.5%		33.6%	18.1%		28%
EPS	12.6		40.8	42.1	-44%	145.6

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 2nd quarter and 1st Half results for Financial Year 2014, today.

Quarter ended 30th September 2013

Consolidated revenue for the quarter was Rs. 1197 crore and Profit After Tax was at Rs.138 crore which represents 11.5% of Profit After Tax Margins.

The company increased its Research spend significantly and the same is now at 8.9% to sales at Rs.106 crores and including capital expenditure is at 10.2% to sales for the quarter.

Wockhardt filed 3 new product applications with USFDA during the quarter. Cumulative products pending approval with USFDA stands at 53 as on September 2013.

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Wockhardt also filed for 36 patents during the quarter taking the cumulative filings to 1792 and has been granted 12 patents during the quarter taking the cumulative patents granted to 232.

1st Half year ended 30th September 2013

Consolidated revenue for the quarter was Rs.2555 crore and Profit After Tax was at Rs.462 crore which represents 18% of Profit After Tax Margins

Research expenses stood at Rs.204 crores for the 1st half representing 8% of sales and including capital expenditure is at 8.8% of sales

Wockhardt filed 7 new product applications with USFDA during the 1st half year. Launched 13 new products in India in Q2FY14 and introduced 2 new divisions in India. UK received 3 approvals and launched 1 product during the quarter.

Capex

Capital expenditure of Rs.208 crore was incurred during 1st half of FY14.

Dividend

The Board has approved payment of interim dividend of 100% on equity shares i.e. Rs.5/- per equity share.

Business Highlights

Wockhardt's International Business contributed 78% of the Total Revenues during the quarter.

Wockhardt's US business declined by 19% in Q2FY14 and by 4% in 1st half of FY14 and contributed 44% of the Global Revenues for Wockhardt in Q2FY14 and 49% in 1st half of FY14.

The UK business recorded a growth of 5% in Q2FY14 and 3% in 1st half of FY14. The Irish market recorded a decline of 37% in Q2FY14 and 34% in 1st half of FY14.

The India business declined by 2% in Q2FY14 and grew by 1% in 1st half of FY14, while the Emerging Markets business declined by 21% in Q2FY14 and by 24% in 1st half of FY14.

Commenting on the results the Managing Director of Wockhardt, Dr. Murtaza Khorakiwala said that *"the current performance has been impacted due to the recent regulatory actions, however,*

Team Wockhardt is committed to raise the bar across all functions and revert with better performance in all areas of operations at the earliest."

Wockhardt Limited has organized a conference call and webcast for investors and analysts on Friday, October 25, 2013 from 4.30pm – 5.30pm IST. The details of the webcast and conference call are as follows:

Timing	: 04:30 pm IST on Friday, October 25, 2013
¹Webcast link	: http://cs3-ipresent.choruscall.com/FlexPresenter
¹Webcast user-name	: <your name>
¹Webcast passcode	: 6531301
²Conference dial-in Primary number	: +91 22 3065 2574 / +91 22 6629 5806
Hong Kong Local Access Number	: 800 964 448
Singapore Local Access Number	: 800 101 2045
UK Local Access Number	: 0 808 101 1573
USA Local Access Number	: 1 866 746 2133
Replay Facility	: Available until October 30, 2013 on + 91 22 3065 1212 Play Back ID – 190813# Replay will be available 2 hours after the call ends

¹For viewing the presentation while it is being discussed by the management

²For audio and the question and answer session

About Wockhardt :

Wockhardt is a highly technology intensive global pharmaceutical and biotechnology company. It's multi-disciplinary and innovative R&D programmes globally, are strongly focused on creating Intellectual Properties. It has 3 research centres globally and manufacturing facilities across India, USA, UK and Ireland. Wockhardt has a significant presence in USA, Europe and India, with 80% of its global revenues coming from international businesses. With a large pool of Patents and Intellectual Property knowhow, Wockhardt is home to 607 scientists, of whom 80 are doctorates. In all, Wockhardt has 232 Patents granted worldwide. In biotechnology research, it has built competent 'Concept to Market' capability in all facets of development and manufacture of recombinant biopharmaceuticals. Wockhardt boasts of a multi-ethnic workforce of more than 8,600 people from 21 different nationalities.