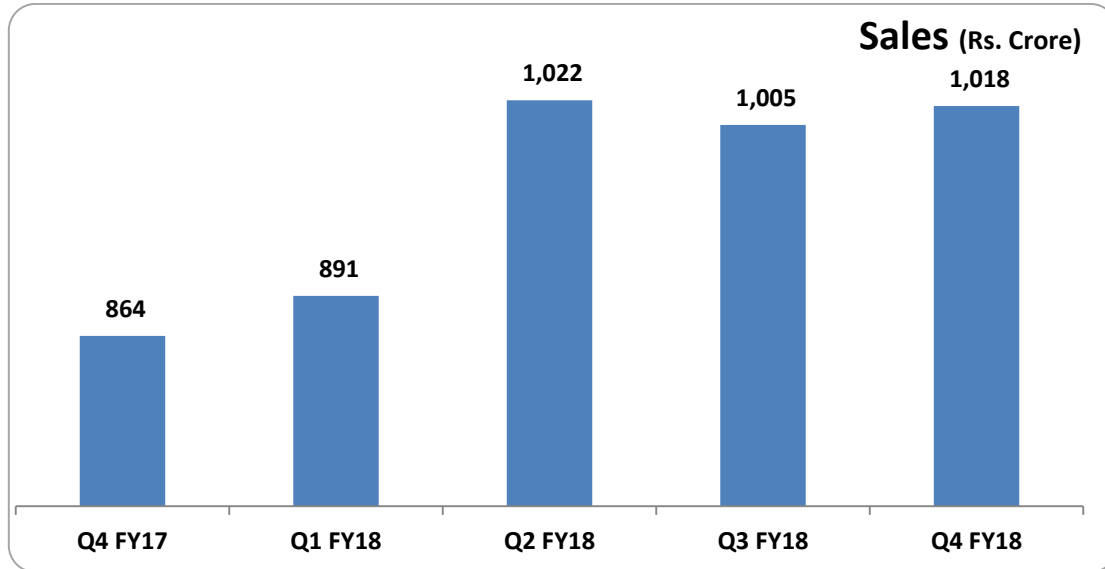


Sales	<ul style="list-style-type: none">• Q4FY18 : Rs.1,018 crore vs Rs 864 crore in PY• FY18 : Rs. 3,937 crore vs Rs 4,015 crore in PY
EBITDA before R&D	<ul style="list-style-type: none">• Q4FY18 : Rs. 47 crore vs Rs (87) crore in PY• FY18 : Rs 232 crore vs Rs 423 crore in PY
EBITDA	<ul style="list-style-type: none">• Q4FY18 : Rs. (30) crore vs Rs (177) crore in PY• FY18 : Rs. (55) crore vs Rs 26 crore in PY
PAT	<ul style="list-style-type: none">• Q4FY18 : Rs (155) crore vs Rs (175) crore in PY• FY18 : Rs (608) crore vs Rs (196) crore in PY
KEY INDICATORS	<ul style="list-style-type: none">• Capital Expenditure of Rs.97 crore during Q4FY18 & Rs. 302 crore in FY18

INVESTOR COMMUNICATION – Q4FY18

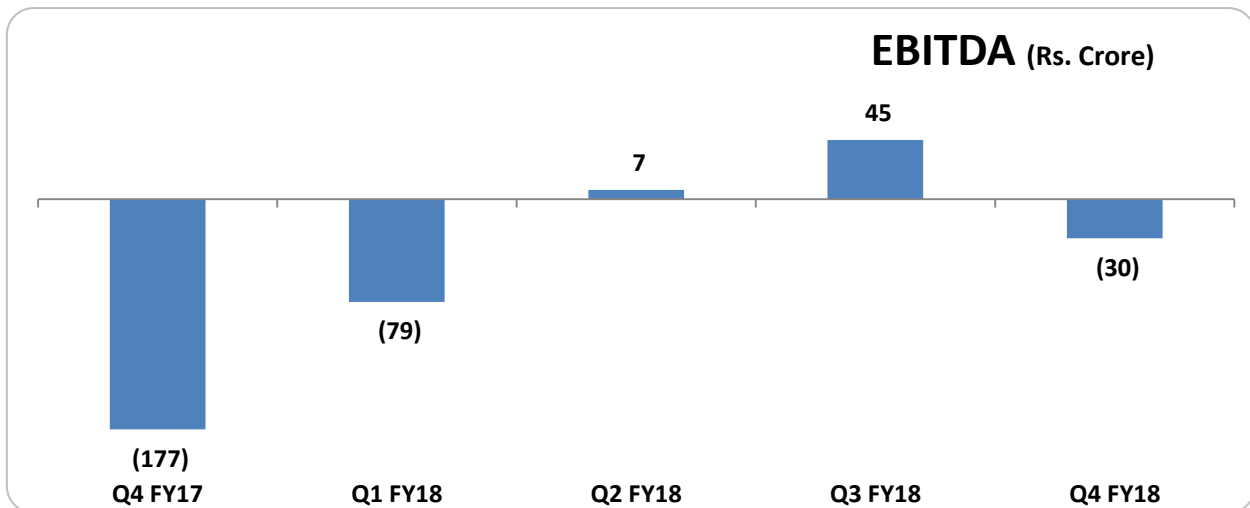
PERFORMANCE HIGHLIGHTS

Sales Performance over the period:



The business performance during the quarter ended 31st March, 2018 showed marked improvement with Sales growth by 18% as compared with the similar quarter of previous year.

EBITDA over the period:



EBITDA during the quarter Q4FY18, as compared to corresponding quarter of previous year, improved from Rs. (177) crore to Rs. (30) crore. While Company's focus on cost containment and rationalisation continues to deliver its intended positive impact on profitability, cost of on-going remedial measures, volatility in various currencies like GBP, EURO & USD had impacted the business. Also focus in strategic R&D initiatives of the Company in the global arena continued to impact the profitability. However, it would be noteworthy to mention that such strategic R&D expenses are for the future, inspite of the fact that they are expensed off.

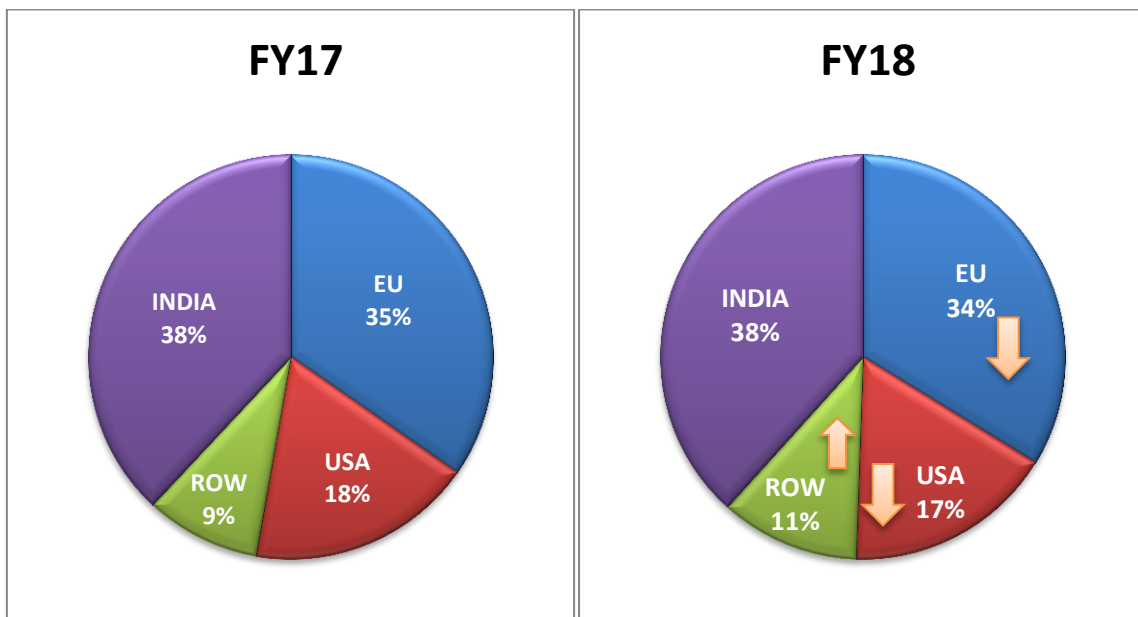
Consolidated Financials – Q4FY18:

- Consolidated revenues at Rs. **1,018** crore in **Q4FY18** vs Rs. **864** crore in **Q4FY17** which is a growth of ~18%. Revenues grew by **1%** compared to Q3FY18
 - India Business grew by **10%** in Q4FY18 compared to Q4FY17.
 - Emerging market Business grew by **37%** in Q4FY18 compared to Q4FY17.
 - UK revenues grew 24% in GBP terms in Q4FY18 over Q4FY17.
 - US Business grew by 18% in Q4FY18 compared to Q4FY17 in dollar terms mainly on account of New Products launched from Third Party manufacturing sites.
- Gross Margins at **55%** in **Q4FY18**, up by **5%** from **Q4FY17**
- EBITDA at Rs. **(30)** crore is showing marked improvement as compared to Rs. **(177)** crore in **Q4FY17**.

Consolidated Financials FY18 :

- Consolidated revenues at Rs. **3,937** crore in **FY18** vs Rs. **4,015** crore in **FY17**.
 - India Business de grew by 1% in FY18 as compared to FY17 mainly on account of reclassification of taxes post GST implementation in India apart from subdued business sentiments for part of the year.
 - Emerging market Business grew by **18%** in FY18 as compared to FY17.
 - UK revenues grew by 7% in GBP terms in FY18 compared to FY17
 - US Business de grew by 5% in dollar terms in FY18 as compared to FY17.
- Gross Margins at **55%** during FY18.
- EBITDA at Rs. (55) crore compared to Rs. 26 crore in FY17.

Share of Global Revenues:-



Business Highlights

- **International operations**

- at Rs.656 crore, contributes **64%** of global revenues.
- at Rs.2,428 crore, contributes **62%** of global revenues **for FY18**, de-grows by 2% as compared to **FY17**.

- **India & Emerging Markets Business**

- India and Emerging Markets contributed 51% of the global revenues in Q4FY18 and 49% in FY18.
- 1 new product launched in India during Q4FY18 and 12 new products during FY18.
- India Business grew by 10% in Q4FY18 over Q4FY17 and stood at Rs.362 crore in Q4FY18 vs Rs.328 crore in Q4FY17. India Business stood at Rs.1,510 crore for FY18 vs Rs. 1,527 crore in FY17.
- Emerging Markets Business grew by 37% in Q4FY18 compared to Q4FY17 and stood at Rs. 155 crore in Q4FY18 compared to Rs. 114 crore in Q4FY17. During FY18 it stood at Rs. 437 crore vs Rs 369 crore of FY17 representing a growth of 18% in FY18.

- **Europe Business**

- Europe Operations (including France) contributed 32% of the Global Revenues in Q4FY18 and 34% during FY18. Revenues from EU Operations (excluding France) were at Rs.311 crore in Q4FY18 and at Rs.1,273 crore during FY18. Revenues from French Operations were at Rs.14 crore in Q4FY18 and Rs. 57 crore in FY18 versus Rs.15 crore in Q4FY17 and Rs. 66 crore during FY17.

- **UK Operations (including Pinewood's UK business)**

- UK revenues were at Rs.258 crore in Q4FY18 vs Rs.210 crore in Q4FY17, representing a growth of 23% in Q4FY18 in INR terms (and grew by 24% in GBP terms in Q4FY18 over Q4FY17). UK operations stood at Rs.1033 crore in FY18 versus Rs.1041 crore in FY17, de-grew by 1% mainly due to Brexit in previous year.
- Irish Business revenues were at Rs.34 crore in Q4FY18 vs Rs.32 crore in Q4FY17, grew by 6% in Q4FY18 in INR terms (grew by 2% in Euro terms). During FY18 Irish business grew by 7% in INR terms (Revenues at Rs.149 crore in FY18 versus Rs.139 crore in FY17).

- **US Business**

- US business for Wockhardt contributed 17% of the Global Revenues in Q4FY18 compared to 18% in the Q4FY17. Revenues from the US Business were at Rs. 176 crore in Q4FY18 versus Rs.156 crore in Q4FY17. During FY18 it stood at Rs 661 crore versus Rs.726 crore during FY 17.
- The company received 3 new approval of ANDA and 5 Site Transfer approvals during FY18. Total pending ANDAs as on 31st March, 2018 is 70.

• Consolidated P&L

Rs. Crore

Particulars	Q4-FY18	Q3-FY18	Q4-FY17	FY18	FY17
Revenues from Operations	1018	1005	864	3937	4015
Material Consumption	462	446	436	1787	1650
Gross Margins	556	559	428	2150	2365
<i>Gross Margin %</i>	<i>55%</i>	<i>56%</i>	<i>50%</i>	<i>55%</i>	<i>59%</i>
Staff Cost	195	204	195	833	826
R&D Expenses	77	61	90	287	397
Other Expenditure	315	248	320	1086	1116
Total Expenditure	1048	960	1041	3992	3989
EBITDA	(30)	45	(177)	(55)	26
<i>EBITDA Margin</i>	<i>-3%</i>	<i>5%</i>	<i>-20%</i>	<i>-1%</i>	<i>1%</i>
EBITDA before R&D	47	106	(87)	232	423
<i>EBITDA Margin before R&D</i>	<i>5%</i>	<i>11%</i>	<i>-10%</i>	<i>6%</i>	<i>11%</i>
Interest & Financing Cost					
Interest Exp	65	62	59	255	225
Less: Interest Income	(4)	(6)	(11)	(27)	(56)
Interest Expenses (Net)	61	56	48	228	169
(Income)/Expense due to Exchange Rate Fluctuation	(24)	(1)	(12)	(57)	13
Depreciation	38	38	37	150	149
Other Income / (Loss)	(13)	31	45	93	58
Profit/(Loss) Before Tax before exceptional items	(118)	(16)	(204)	(283)	(247)
Exceptional Item Profit/(Loss)	-	0	-	(358)	-
Profit/(Loss) before Tax	(118)	(16)	(204)	(641)	(247)
Tax Expense (Including Deferred Tax)	35	27	3	26	(21)
Profit After Tax (PAT)	(153)	(43)	(207)	(667)	(226)
Less: Non-Controlling Interest	2	(2)	(32)	(59)	(30)
PAT after Non-Controlling Interest	(155)	(41)	(175)	(608)	(196)
<i>PAT after Non-Controlling Interest Margin %</i>	<i>-15%</i>	<i>-4%</i>	<i>-20%</i>	<i>-15%</i>	<i>-5%</i>

Rs. Crore

Particulars	Mar-18	Mar-17
a. Fixed Assets	3,480	3,280
b. Goodwill on consolidation	841	737
C. Other assets	668	644
D. Cash, Bank Balance, Liquid Investment	1,296	2,166
D. Net Current Assets	1,155	1,569
Total Assets	7,439	8,397
a. Shareholders' Funds	2,852	3,337
b. Non - Controlling Interest	346	382
C. Loans	3,737	4,147
D. Other Liabilities	504	531
Total Liabilities	7,439	8,397

- ✓ Net Debt to Equity now at 0.86 as against 0.59 as of 31st March 2017.
- ✓ Capital Expenditure of Rs.302 Crore during FY18.

About Wockhardt

Wockhardt is a Global Pharmaceutical and Biotech company employing over 9,000 people and 27 nationalities with presence in USA, UK, Ireland, Switzerland, France, Mexico, Russia and many other countries. It has manufacturing and research facilities in India, USA & UK and a manufacturing facility in Ireland. Wockhardt has a significant presence in USA, Europe and India, with 62% of its global revenues coming from international businesses. Wockhardt is home to 600 plus scientists, of whom 70 plus are doctorates. Wockhardt is the only company in the world where USFDA has given QIDP Status (Qualified Infectious Diseases Programme) for 5 of our Anti-bacterial discovery programmes – 2 of them are Gram Negative and 3 Gram Positive effective against untreatable “Superbugs”. Wockhardt’s entire Anti-infective portfolio particularly addresses the specific bacterial organism where resistances are high and breakthrough antibiotics are needed.

Disclaimer

Except for historical information contained herein, statements in this communication, which include words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “likely”, “project”, “should”, “potential”, “will pursue” and similar expressions or variations of such expressions may constitute “forward looking statements”. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. Wockhardt Limited does not undertake any obligation to update forward looking statements to reflect events or circumstances after the date thereof.

Contact Information

Investorrelations@wockhardt.com