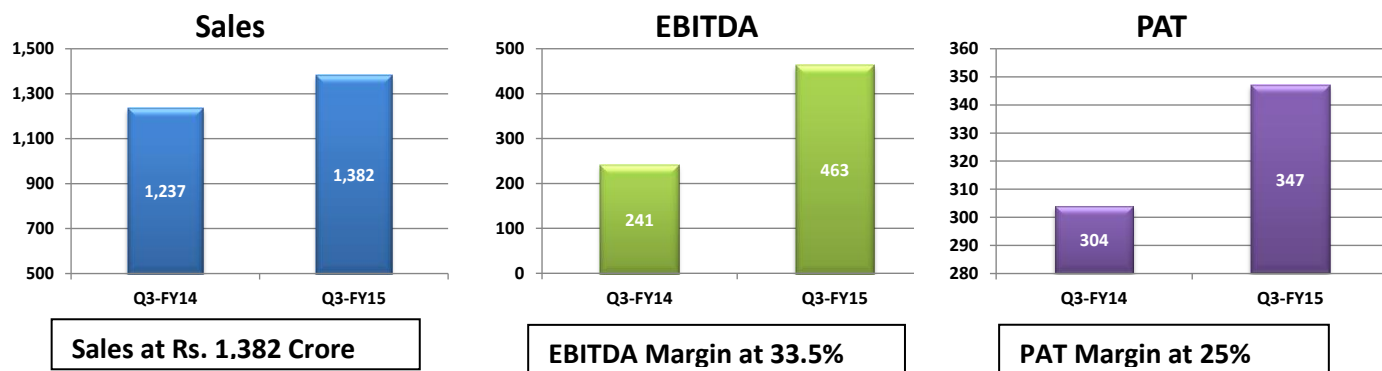




Sales*	<ul style="list-style-type: none"><li>• Q3FY15 at Rs.1382crore.</li><li>• 9MFY15 at Rs.3321crore.</li></ul>
Adj. EBITDA*	<ul style="list-style-type: none"><li>• Q3FY15 at Rs.463 crore.</li><li>• 9MFY15 at Rs.608 crore.</li><li>• Margins at 33.5% for Q3FY15 compared to 19.5% in Q3FY14 and at 18.3% for 9MFY15 compared to 22.6% in 9MFY14.</li></ul>
PAT	<ul style="list-style-type: none"><li>• Q3FY15 at Rs.347 crore.</li><li>• 9MFY15 at Rs.371crore.</li></ul>
KEY INDICATORS	<ul style="list-style-type: none"><li>• Capital Expenditure of Rs.289 crore during 9MFY15 and at Rs.95 crore for Q3FY15.</li><li>• R&amp;D expenses at 8.9% of Sales in Q3FY15 and at 10.6% of Sales in 9MFY15.</li></ul>

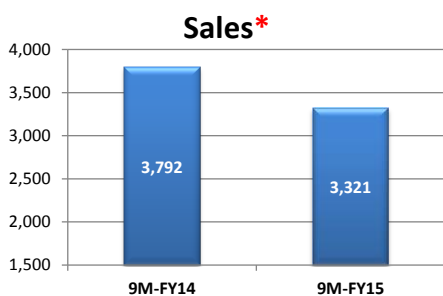
*\* Sales & Adj. EBITDA for 9MFY15 does not include the compensation for litigation received by one of the subsidiaries of Rs.81 crores.*

## PERFORMANCE HIGHLIGHTS Q3FY15 vs. Q3FY14

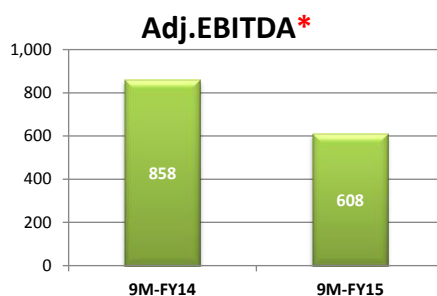


- Consolidated revenues at Rs. **1,382** crore in **Q3FY15** versus Rs. **1,237** cores in **Q3FY14**, year-on-year growth of **12%**.
  - India & Emerging Markets Business grows by **18%**, India Business **grows** by **15%**
  - Europe Business (excluding France) grows by **105%** (France declines by **16%**)
  - USA Business declines by **48%** in INR & USD terms.
- Gross Margins at **72%** in **Q3FY15** improves from **63%** in **Q3FY14**.
- EBITDA at Rs. **463** crore in **Q3FY15** versus Rs. **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 Rs. **347** crore in **Q3FY15**.

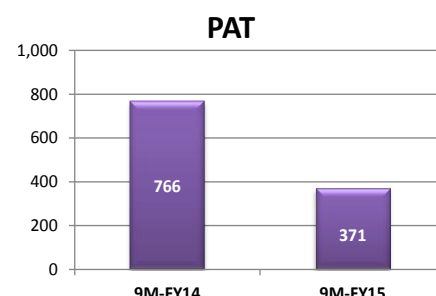
# PERFORMANCE HIGHLIGHTS 9MFY15 vs. 9MFY14



Sales at Rs. 3321 Crore



EBITDA Margin at 18.3%



PAT Margin at 11.1%

- Consolidated revenues\* at Rs. **3321** crore in **9MFY15** versus Rs. **3792** cores 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 Rs. **608** crore in **9MFY15** versus Rs. **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 Rs. **371** crore in **9MFY15**.

\* Sales & Adj. EBITDA for 9MFY15 excludes the compensation for litigation received by one of the subsidiaries of Rs.81 crores.

# Business Highlights

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- **International operations**

- at Rs. **1088** crore, contributes **79%** of global revenues for **Q3FY15**, grows by **11%**
- at Rs. **2423** crore, contributes **73%** of global revenues for **9MFY15**, declines by **20%**

- **US Business**

- At Rs. **282** crore for the quarter and at Rs. **798** crore for **9MFY15**.
- Contributes **20%** of global revenues for **Q3FY15** with decline of **48%** both **INR & USD basis**.
- Contributes **24%** of global revenues for **9MFY15** with decline of **55%** (**57%** on \$ basis).

- **Europe Business**

- At Rs. **681** crore (excluding France) for **Q3FY15** and at Rs. **1258** crore for **9MFY15**.
- Grows by **105%** (excluding France) for **Q3FY15**. France declines by **16%**.
- EU excluding France grows by **35%** for **9MFY15**. France grows by **27%**.
- **UK** markets grows by **141%** (grows by **130%** £ basis) for **Q3FY15**. Growth of **49%** (growth of **36%** on £ basis) in **9MFY15**.
- Among top 5 Generic companies in UK.
- Irish market declines by **37%** (**36%** on € basis) for **Q3FY15**. Declines by **10%** (**13%** on € basis) in **9MFY15**.

- **India & Emerging Markets Business**

- **India Business** grows by **15%** in **Q3FY15** and growth of **17%** in **9MFY15**.
- **Emerging Markets (Including India)** Business grows by **18%** for **Q3FY15** and grows by **17%** in **9MFY15**.

# Financials

## Consolidated P&L

Rs. 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%
<b>Gross Margins</b>	<b>994</b>	<b>778</b>	<b>27.8%</b>	<b>2,294</b>	<b>-3.7%</b>
<b>Gross Margin %</b>	<b>71.9%</b>	<b>62.9%</b>		<b>67.4%</b>	<b>7.3%</b>
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%
<b>Total Expenditure</b>	<b>919</b>	<b>996</b>	<b>-7.7%</b>	<b>2,713</b>	<b>-7.5%</b>
<b>EBITDA</b>	<b>463</b>	<b>241</b>	<b>92.1%</b>	<b>689</b>	<b>-19.7%</b>
<b>EBITDA Margin</b>	<b>33.5%</b>	<b>19.5%</b>		<b>20.3%</b>	
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	
<b>Profit/(Loss) Before Tax before exceptional items</b>	<b>408</b>	<b>263</b>	<b>55.4%</b>	<b>513</b>	<b>-31.5%</b>
Exceptional Item Profit/(Loss)	0	54		2	
<b>Profit/(Loss) before Tax</b>	<b>408</b>	<b>317</b>	<b>29.0%</b>	<b>515</b>	<b>-36.3%</b>
Provision for Taxation	65	-17		144	
Deferred Taxation	-8	29		-9	
<b>Profit/(Loss) After Tax</b>	<b>351</b>	<b>305</b>	<b>15.1%</b>	<b>380</b>	<b>-50.5%</b>
Add: Share of Profit/(Loss) from Associates	0	0		0	
Less: Minority Interest	4	1		9	
<b>Net Profit/(Loss)</b>	<b>347</b>	<b>304</b>	<b>14.1%</b>	<b>371</b>	<b>-51.6%</b>
<b>Net Profit Margin %</b>	<b>25.1%</b>	<b>24.6%</b>		<b>10.9%</b>	

Consolidate Revenue from Operations above includes compensation for litigation received by one of the subsidiaries Rs.81 Cr.

# Business Review

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## US Operations

USA business for Wockhardt contributed 20% of the Global Revenues in Q3FY15 compared to 44% in the Q3FY14. Revenues from the US Business were at Rs. 282 crore in Q3FY15 versus Rs. 539 crore in Q3FY14, representing a decline of 48% in INR and USD terms.

The business contributed 24% of the Global Revenues in 9MFY15 compared to 47% in 9MFY14 with revenues at Rs.798 crore in 9MFY15 compared to Rs. 1783 crore in 9MFY14 representing a decline of 55% in INR terms and 57% in USD terms.

## Europe Operations

Europe Operation (including France) contributed 52% of the Global Revenues in Q3FY15 and 42% in 9MFY15. Revenues from EU Operations (excluding France) were at Rs.681 crore in Q3FY15 and at Rs.1258 crore in 9MFY15, representing a growth of 105% in INR terms in Q3FY15 and 35% in 9MFY15. Revenues from French Operations were at Rs.33 crore in Q3FY15 and at Rs.121 crore in 9MFY15, versus Rs.39 crore in Q3FY14 and Rs.96 crore in 9MFY15, representing a decline of 16% in INR terms in Q3FY15 and a growth of 27% in 9MFY15.

UK Operations (including Pinewood's UK business) revenues were at Rs.630 crore in Q3FY15 and at Rs.1097 crore in 9MFY15, versus Rs.261 crore in Q3FY14 and Rs.738 crore in 9MFY14, representing a growth of 141% in INR terms in Q3FY15 and growth of 49% in 9MFY15. UK made 8 new filings in 9MFY15.

Irish Business revenues were at Rs.39 crore in Q3FY15 and at Rs.120 crore in 9MFY15, versus Rs.62 crore in Q3FY14 and Rs.134 crore in 9MFY14, representing a de-growth of 37% in INR terms in Q3FY15 and a de-growth of 10% in 9MFY15.

## India & Emerging Markets

India and Emerging Markets contributed 28% of the global revenues in Q3FY15. Revenues from India and Emerging Markets were at Rs.386 crore in Q3FY15 and at Rs.1144 crore in 9MFY15, versus Rs.327 crore in Q3FY14 and Rs.981 crore in 9MFY14, representing a growth of 18% in Q3FY15 and growth of 17% in 9MFY15.

- India Business grew by 15% during Q3FY15 and 17% for 9MFY15.
- Emerging Markets business grew by 28% during the quarter and by 15% in 9MFY15.
- 7 New products launched in Domestic Market during Q3FY15 and 40 new products launched in Domestic Market during 9MFY15.

## Financial Highlights

- ✓ Net Debt to Equity now at 0.18 as against 0.05 as of 31<sup>st</sup> Mar 2014.
- ✓ Capital Expenditure of Rs 289 during 9MFY15.
- ✓ R&D expenses at 8.9% of sales in Q3FY15 and at 10.6% of sales in 9MFY15.

## 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 79% of its global revenues coming from international businesses. With a large pool of Patents and Intellectual Property knowhow, Wockhardt is home to 850 scientists, of whom 80 are doctorates. In all, Wockhardt has 321 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 8600 people from 21 different nationalities.

## 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.

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