

Wockhardt Limited

Investor Presentation
By
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Managing Director

May 2013

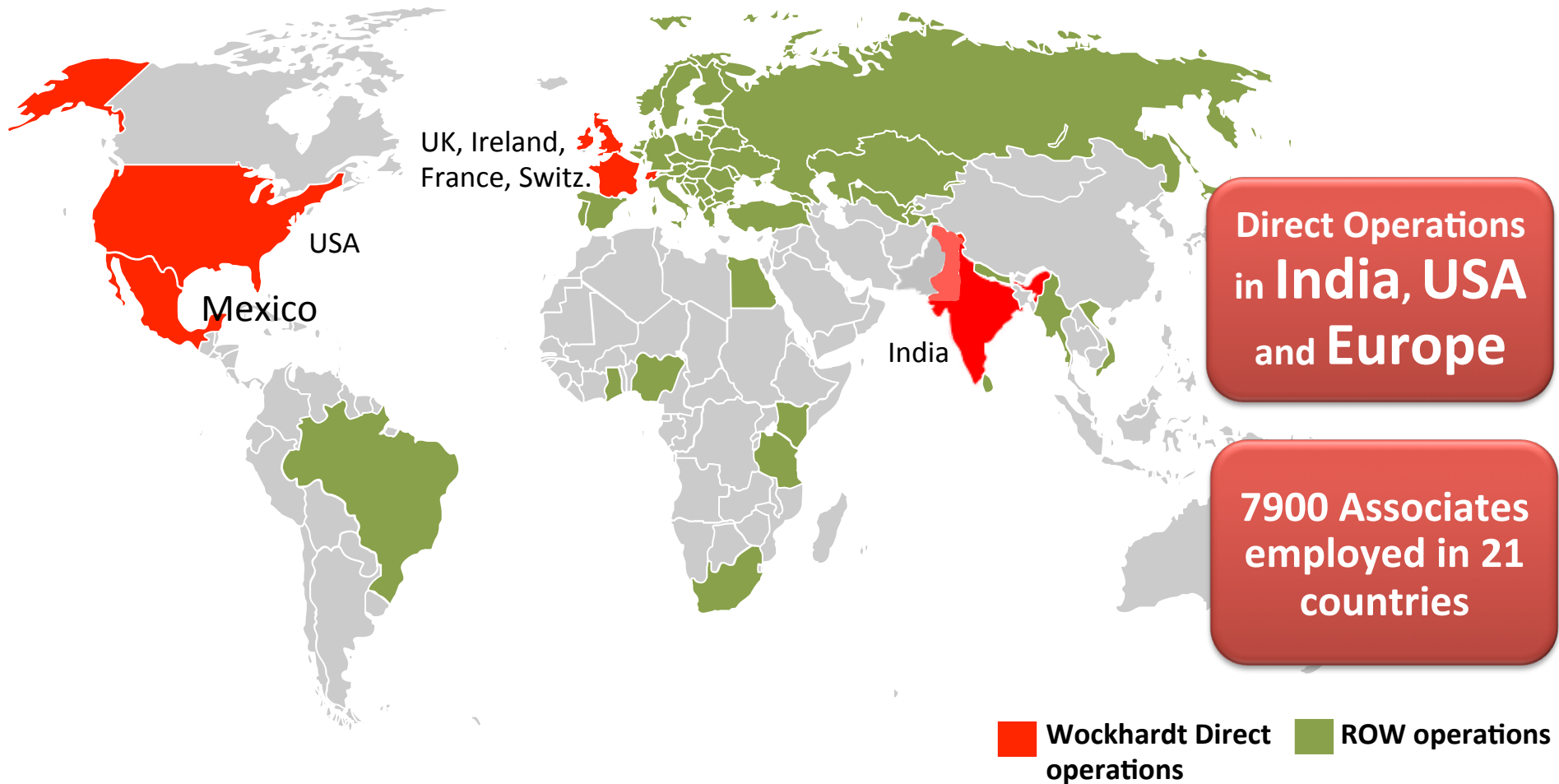
Safe Harbor Statement

- 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.

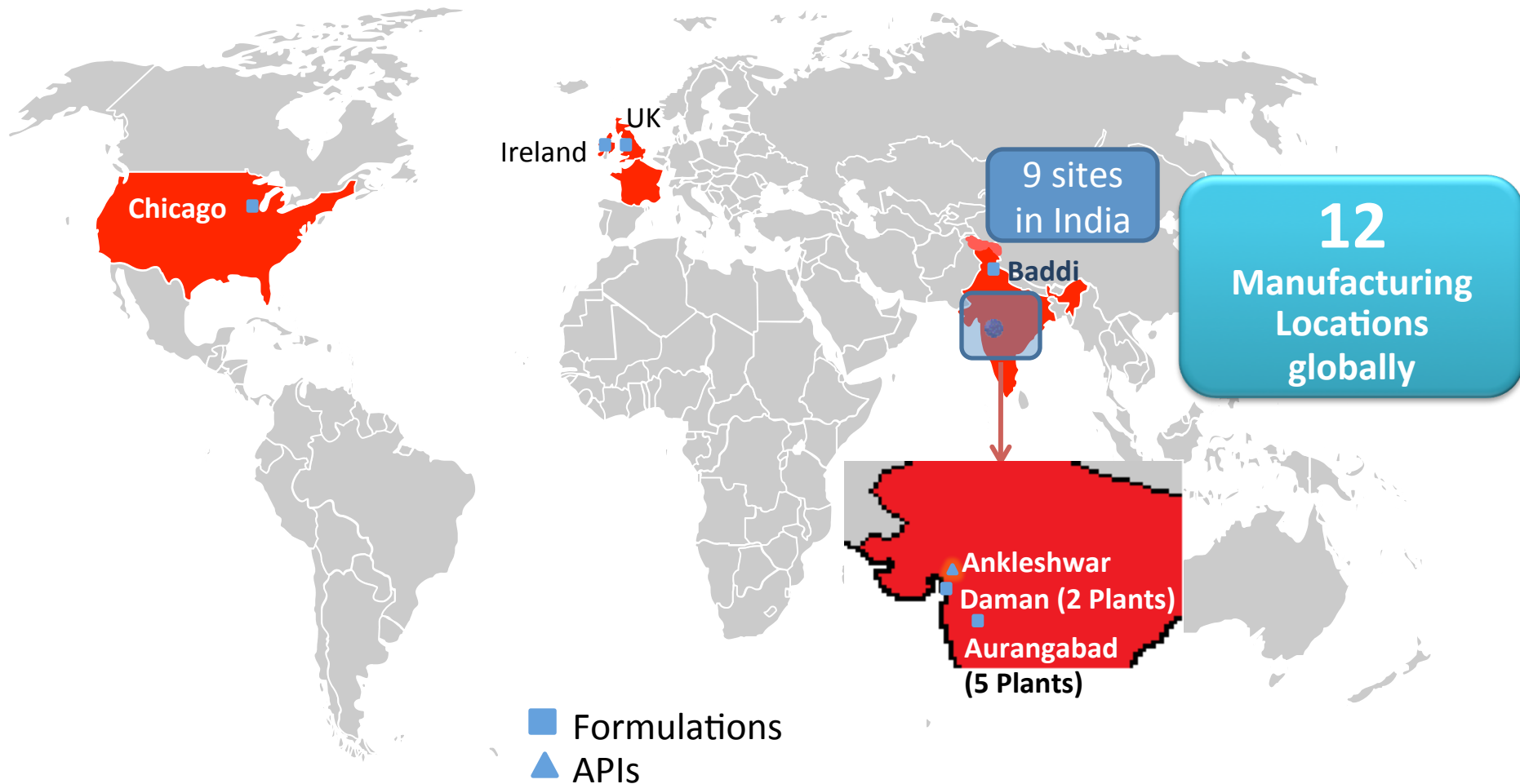
Introduction to Wockhardt

Key Business Dynamics

Wockhardt Today



Wockhardt Today



Wockhardt Today



3 R&D Centers
worldwide

**USA / UK &
India**

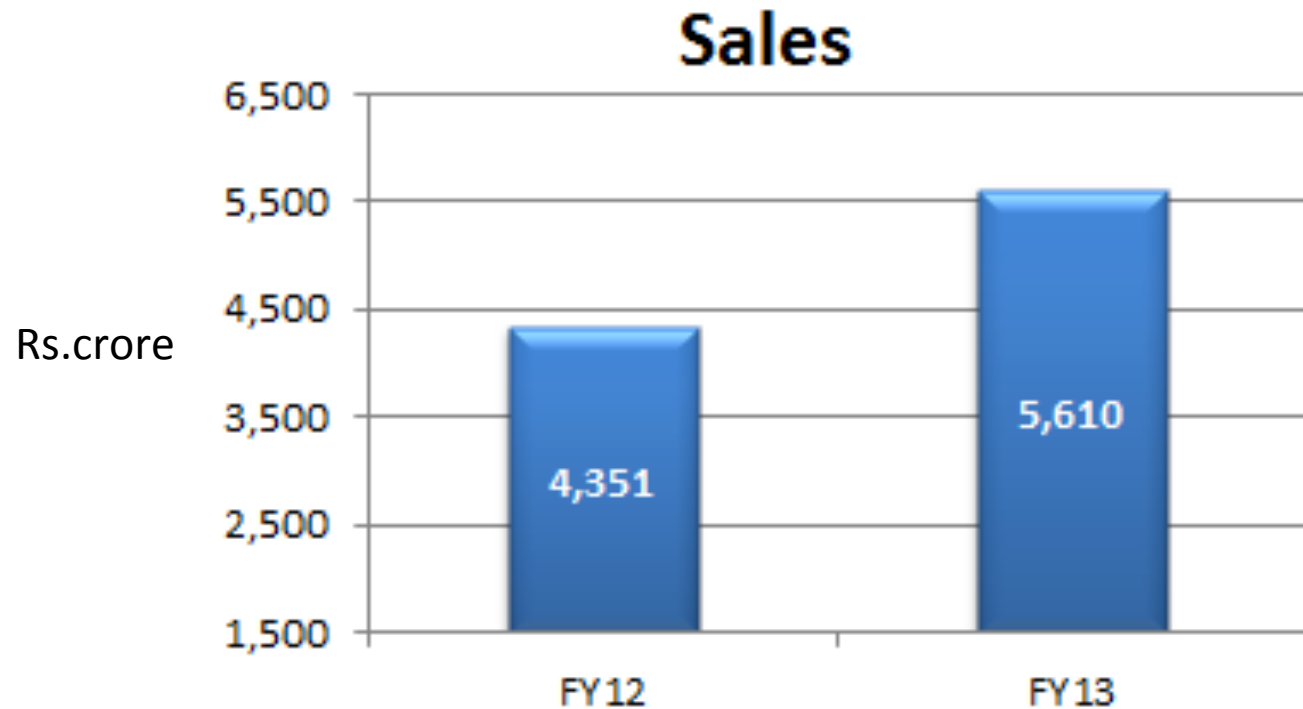
FY13 / Q4 Results

FY13 & Q4 Results - Note

- The results discussed in the following slides have been normalized for the following for all the previous comparative periods
 1. Nutrition Business Revenues and Profits and
 2. Research & Development Costs

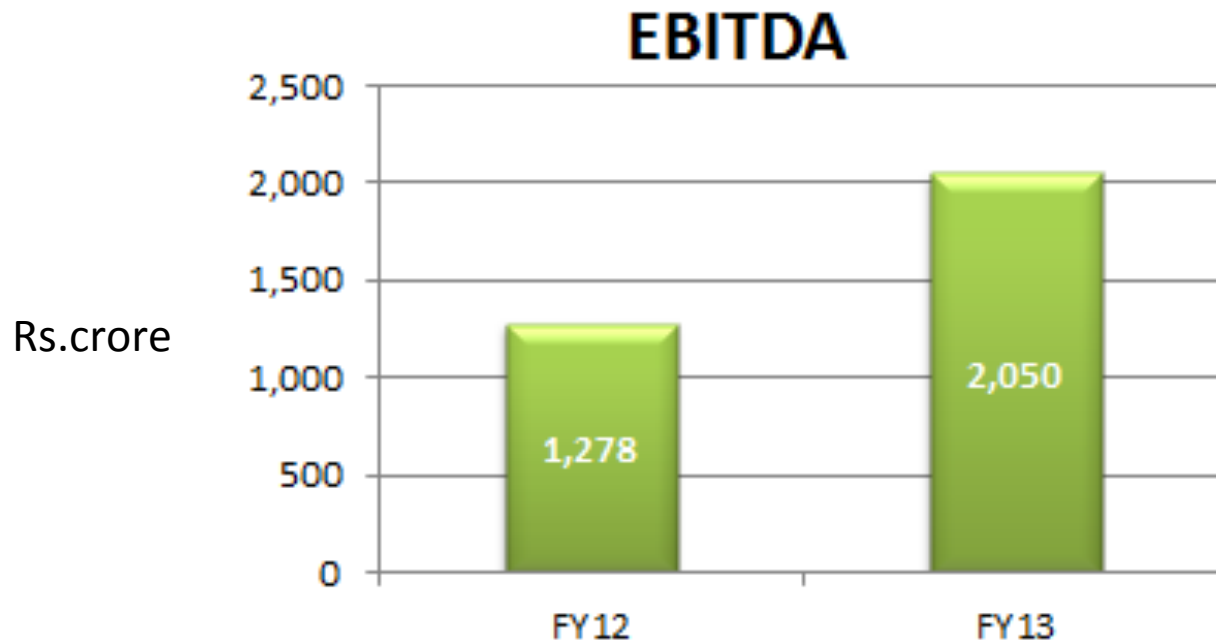
FY13 Results (Annual)

Sales – Growth of 29% over FY12



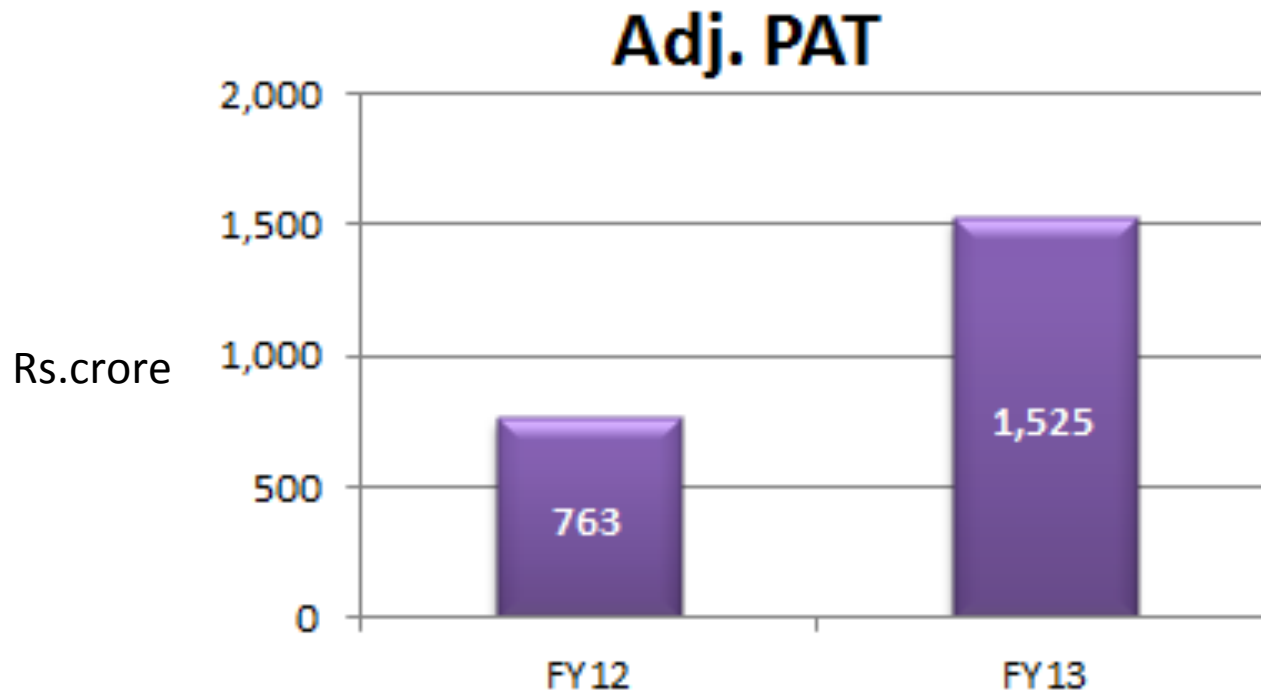
Growth of 29% in FY13 over FY12

EBITDA – Growth of 60% over FY12



Growth of 60% in FY13 over FY12

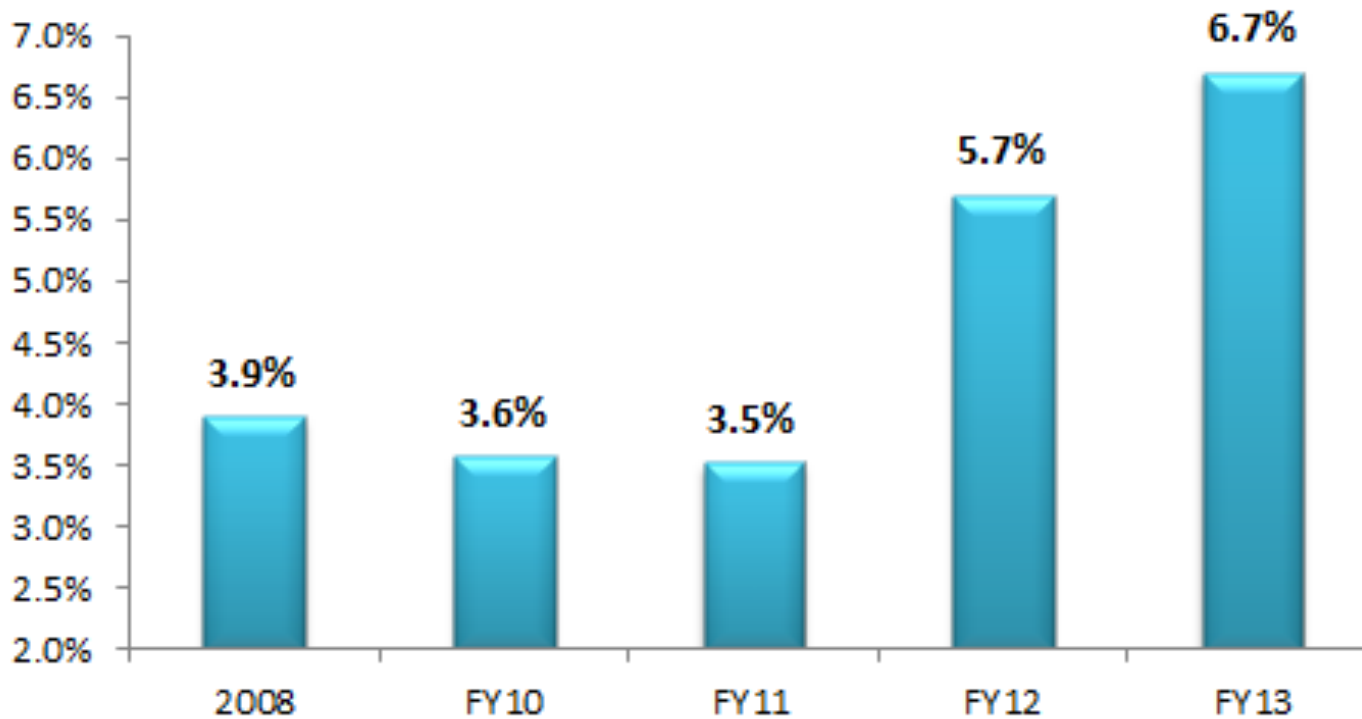
Adj. PAT Growth of 100% over FY12



Growth of 100% in FY13 over FY12

Research

R&D % to Sales



Strong Balance Sheet

Rs.crore

EQUITY & LIABILITIES		Mar-13	Mar-12	ASSETS		Mar-13	Mar-12
Shareholders Funds		2,704	1,471	Non Current Assets			
				a. Fixed assets		1,755	2,140
Non Current Liabilities				b. Goodwill on consolidation		726	1,333
a. Long-term borrowing		1,475	2,706	c. Non-current investments		3	91
b. Deferred tax liabilities (net)		-	101	d. Deferred tax assets (net)		24	-
c. Other long-term liabilities		-	-	e. Long-term loans and advances		201	208
d. Long-term provisions		70	85	f. Other non-current assets		5	-
		1,545	2,892			2,714	3,772
Current Liabilities				Current Assets			
a. Short-term borrowing		182	261	a. Inventories		1,059	889
b. Trade payables		634	541	b. Trade receivables		958	759
c. Other current liabilities		790	978	c. Cash and bank balances		1,096	700
d. Short-term provisions		185	111	d. Short-term loans and advances		213	134
		1,791	1,891			3,326	2,482
Total - Equity & Liabilities		6,040	6,254	Total - Assets		6,040	6,254

Stonger Financial Parameters

Particulars	31.03.2013	31.03.2012
EV/EBITDA ⁴ as on 31st Mar	10.8	7.4
Net Debt ¹ / Equity	0.4	1.9
Current Ratio ³	1.9	1.3
Net Operating Working Capital ² to Sales ⁴	25%	25%
Debt Servicing Ratio EBITDA / Net Debt ⁴	2.1	0.5
Return on Capital Employed EBIT/Cap. Emp.	41%	23%
Return on Networth PAT/Networth	55%	52%
Interest Coverage Ratio EBIT ⁴ / Interest ⁴	9.3	4.3

Notes :

1. Net Debt = Total Debt *minus* Cash
2. Net Operating Working Capital = Inventory *plus* Debtors *minus* Trade Payables
3. Current Ratio = Current Assets / Current Liabilities
4. All the P&L Items are excluding Nutrition Business

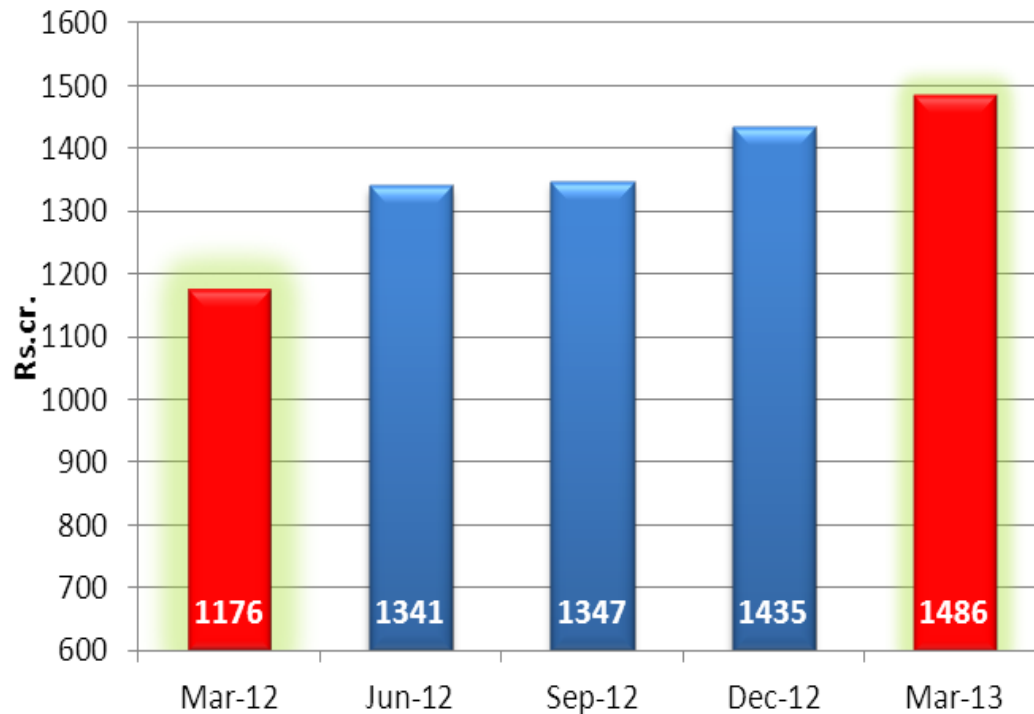
Financial Highlights

- Free Cash Flow from operations over Rs. 1,400 Crores for FY2013 (before capex and loan repayment).
- Exit from CDR on target.
- Total Debt (including Preference shares redemption) repaid during the year in excess of Rs.1,800 Crores.
- Net interest cost stand at around 4.6% on an annualized basis
- Net Debt to Equity now stands at 0.35 : 1

Q4FY13 Results

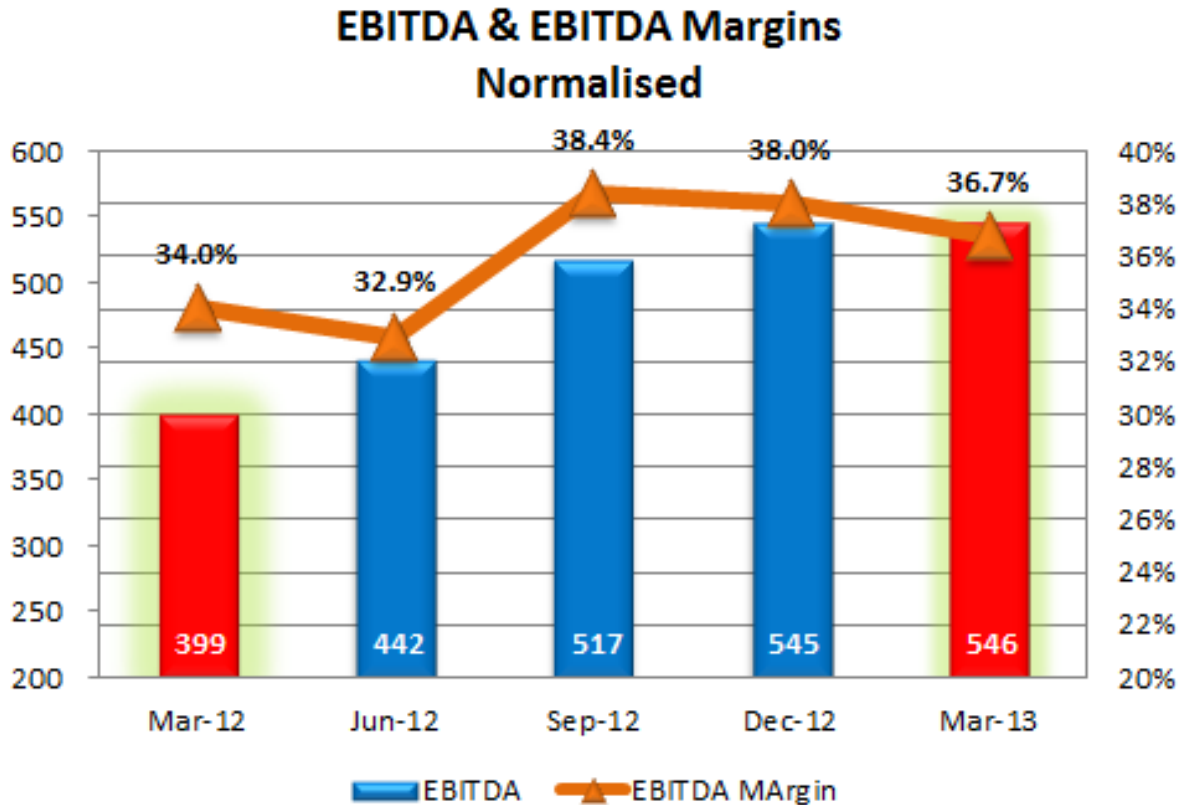
Sales – Growth of 26% over Q4FY12

Sales Normalised



Growth of 26% over Q4FY12

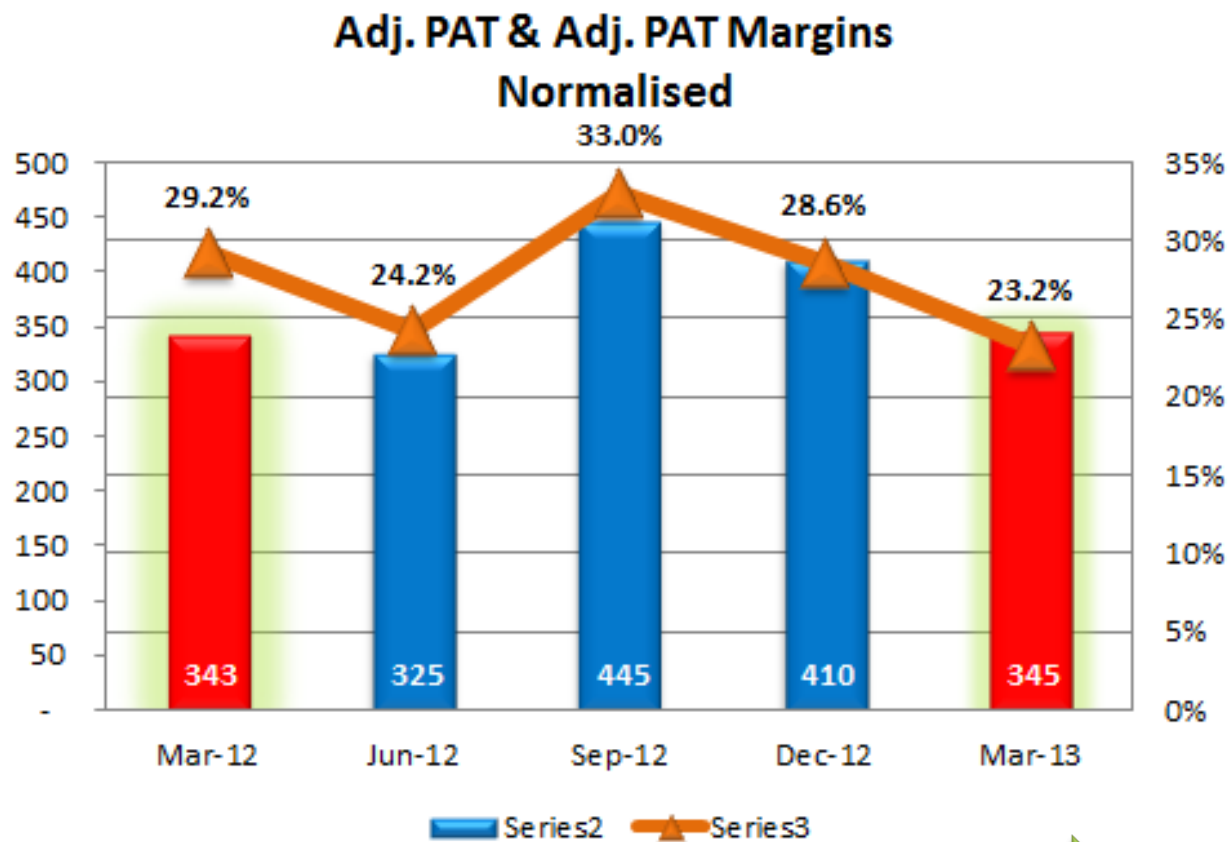
EBITDA – Growth of 37% over Q4FY12



Growth of 37% over Q4FY12

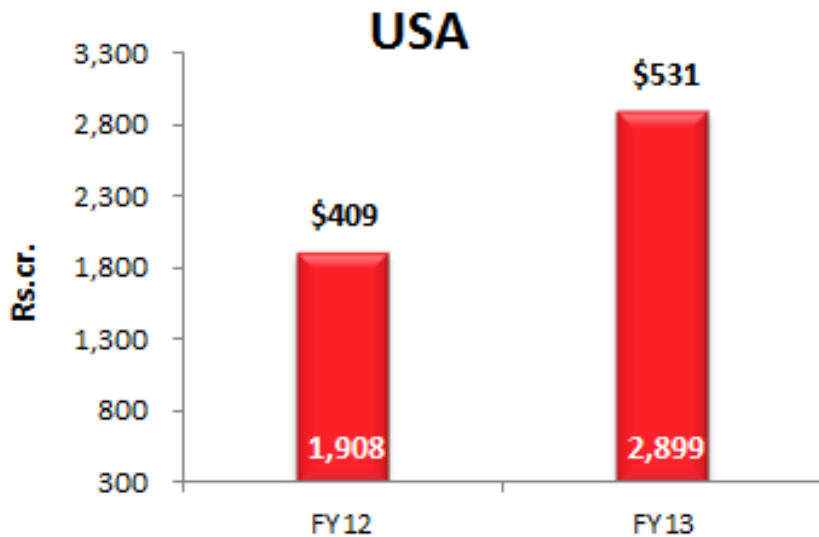
13th Consecutive Quarter of Sequential Growth

Adj. PAT – Stable Growth



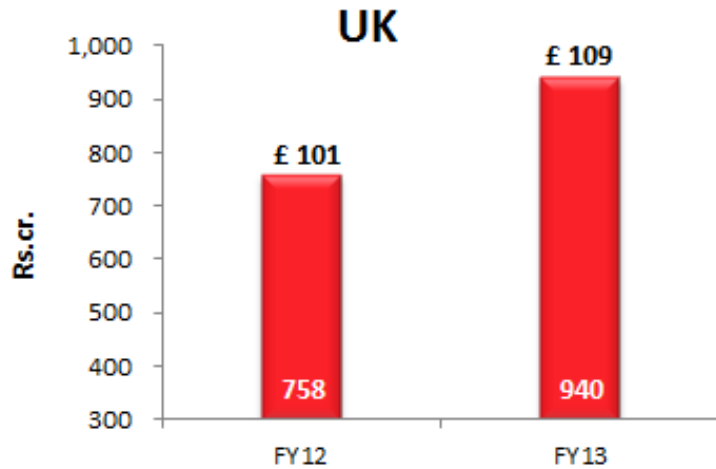
Growth of 1% in Q4FY13 over Q4FY12

US Business: Profitable Growth



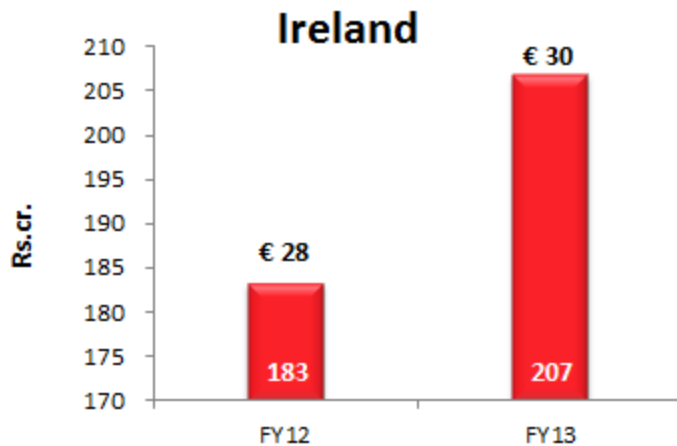
- Growth of 52% (30% on \$ terms) over FY12.
- 12 New Products launched in FY13.
- 20 ANDAs filed during the year
- 46 ANDAs pending approval.
- Growth driven by niche launches made during the year
- 18 products in US market at no.1 position and 17 products at no.2 position.

EU Operations: Strong UK Operations



UK Operations

- UK operation grows by 24% (8% in £ terms) in FY13 against a stagnant market growth
- 13 new product launches in FY13 of which 2 products being Day 1 launches
- 16 new product filings in FY13.
- No. 3 Generic company in UK
- No. 2 in the hospital segment



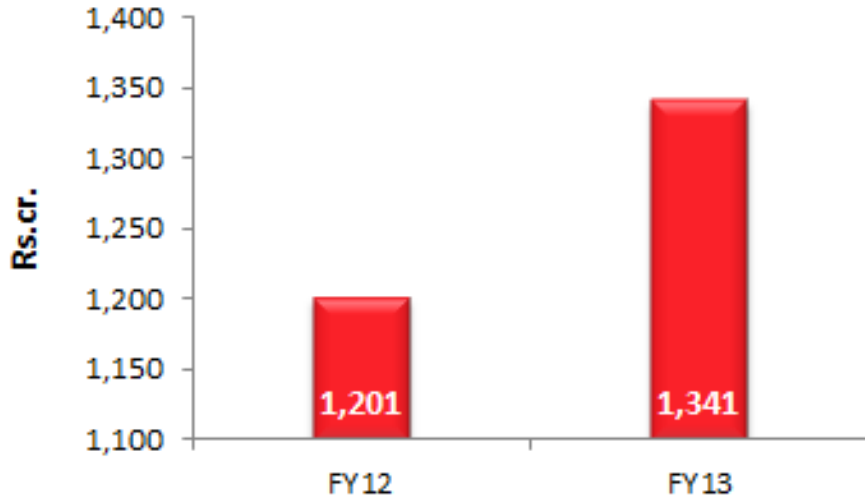
Ireland Operations

- Ireland growth at 13% (7% in € terms) over FY12.
- Largest generic player with 30% Market Share
- 25 new products launched during FY13.

Emerging Markets



Emerging Markets (excl Nutrition)



- Emerging Markets growth at 12% for FY2013.
- Indian Business grew at 8% over FY12.
- Restructuring of the India field force has been completed.
- 21 new products were introduced in the Indian market,
- ROW operations grew by 24% over FY12.
- Mexico operations commenced.

Consistent Profitable Growth

Delivering Consistent Profits

Research

- R&D at the Strategic Core
- Robust Product Pipeline

Globalization

- Direct Operations in USA, UK , Ireland & India
- Strategic Alliances in Emerging Economies

Operational Excellence

- Strong Management & Research Capabilities
- Focus on High Value Product Launches
- Fitter & Trimmer Organisation



For investor updates and communication please visit
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