

Sales
(up by 13%)

- Q1FY19 : Rs.1,008 crore vs Rs 891 crore in Q1FY18

EBITDA
before R&D

- Q1FY19 : Rs. 90 crore vs Rs (7) crore in Q1FY18

EBITDA
(up by Rs. 108 crore)

- Q1FY19 : Rs. 29 crore vs Rs (79) crore in Q1FY18

PAT

- Q1FY19 : Rs (86) crore vs Rs (410) crore in Q1FY18

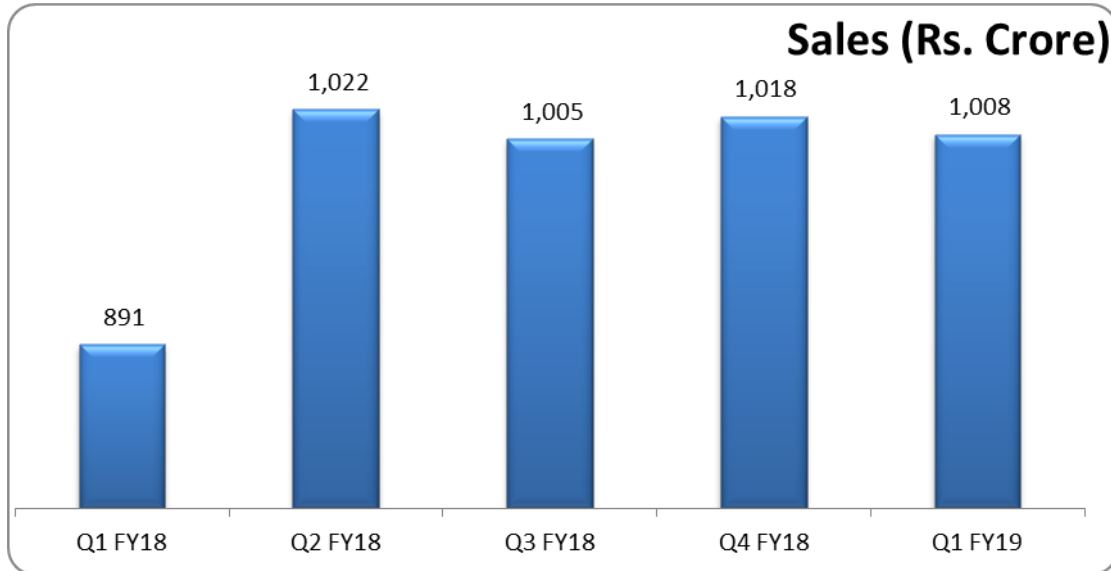
KEY INDICATORS

- Capital Expenditure of Rs.73 crore during Q1FY19.
-

INVESTOR COMMUNICATION – Q1FY19

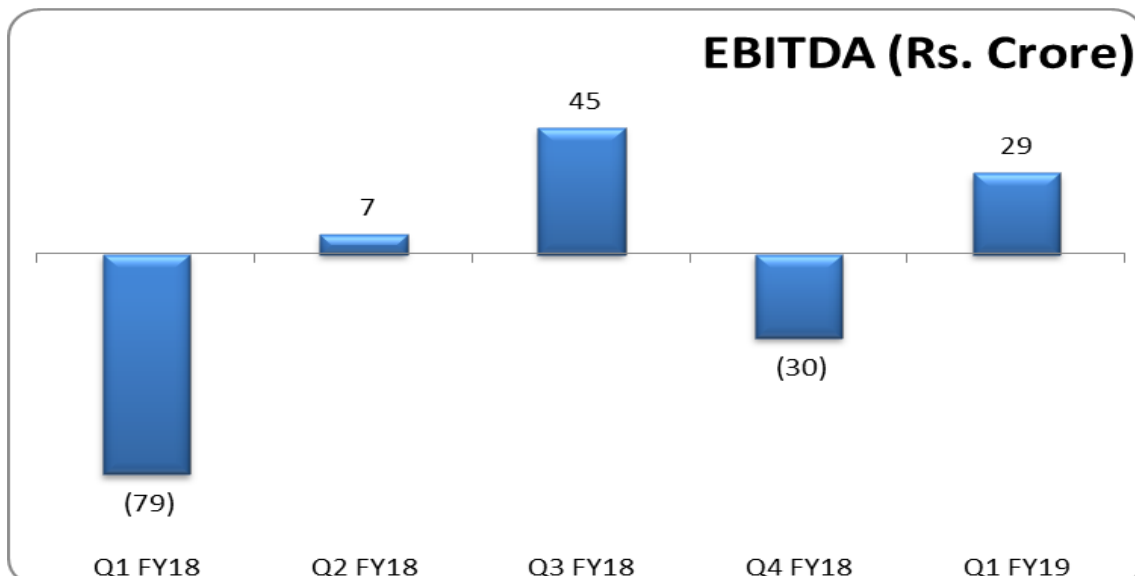
PERFORMANCE HIGHLIGHTS

Sales Performance over the period:



The business performance of the Company during the quarter ended 30th June, 2018 showed marked improvement with Sales growth of 13% as compared with the similar quarter of the previous year driven by growth in US, India Business and growing Emerging Markets.

EBITDA over the period:



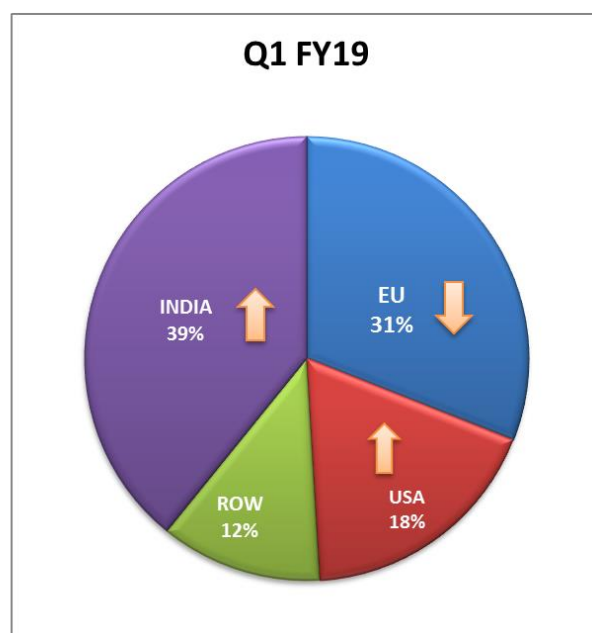
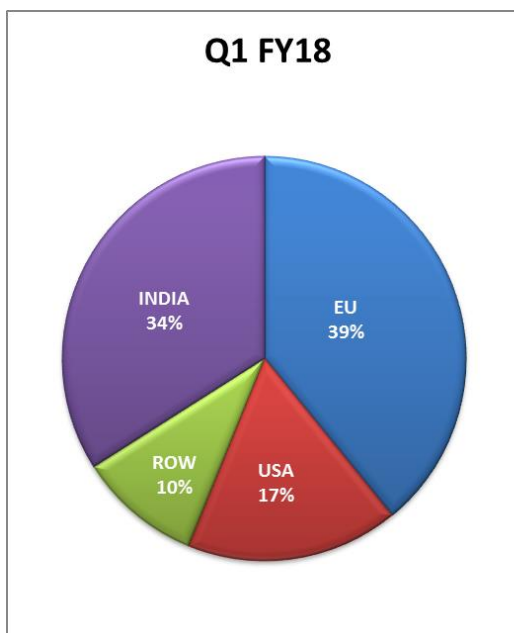
The increase in business coupled with Company's ongoing focus on cost containment and rationalisation continues to deliver its intended positive impact on the profitability resulting in an improvement of EBITDA from a loss of Rs. (79) crores in Q1FY18 to Rs. 29 crores during the current quarter. Costs of on-going remedial measures, however, continued to impact profitability. The focus in strategic R&D initiatives of the Company in the global arena continued to remain one of the key priorities.

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 – Q1FY19:

- Consolidated revenues at Rs. **1,008** crore in **Q1FY19** vs Rs. **891** crore in **Q1FY18** : a growth of ~13%.
 - India Business grew by **30%** in Q1FY19 compared to Q1FY18.
 - US Business grew by **20%** in Q1FY19 compared to Q1FY18 in INR terms and grew by 14% in USD terms mainly on account of New Products launched from Third Party manufacturing sites and increased market share of some of the products.
 - Emerging market Business grew by **36%** in Q1FY19 compared to Q1FY18.
 - UK Business during the quarter de-grew by 7% in INR terms (de-grew by 15% in GBP terms) over Q1FY18. The Company launched 1 new product during the quarter, received 1 new approval and successfully filed 1 new product.
 - Irish Business grew 25% in INR terms (13% in Euro) in Q1FY19 vs Q1FY18. 3 new products were launched during the quarter.
- Gross Margins at **58%** in **Q1FY19**, up by **4%** from **Q1FY18**
- EBITDA at Rs. **29** crore as compared to a loss of Rs. **(79)** crore in **Q1FY18**.

Share of Global Revenues:-



Business Highlights

- **International operations**
 - at Rs.613 crore, contributes 61% of global revenues.
- **India & Emerging Markets Business**
 - India and Emerging Markets contributed 51% of the global revenues in Q1FY19
 - 4 new products launched in India during Q1FY19
 - India Business grew by 30% in Q1FY19 over Q1FY18 and stood at Rs.395 crore in Q1FY19 vs Rs.303 crore in Q1FY18.
 - Emerging Markets Business grew by 36% in Q1FY19 compared to Q1FY18 and stood at Rs. 119 crore in Q1FY19 compared to Rs. 88 crore in Q1FY18.
- **US Business**
 - US business for Wockhardt contributed 18% of the Global Revenues in Q1FY19 compared to 17% in the Q1FY18. Revenues from the US Business were at Rs. 182 crore in Q1FY19 versus Rs.152 crore in Q1FY18 registering a growth of 20% over similar period of previous year.
 - Total pending ANDAs as on 30th June, 2018 is 70.
- **Europe Business**
 - Europe Operations (including France) contributed 31% of the Global Revenues in Q1FY19. Revenues from EU Operations (including France) were at Rs.312 crore in Q1FY19. Revenues from French Operations remained flat at Rs.16 crore in Q1FY19.
- **UK Business**
 - UK revenues were at Rs.238 crore in Q1FY19 vs Rs.257 crore in Q1FY18, representing a de-growth of 7% in Q1FY19 in INR terms. (de grew by 15% in GBP)
 - UK business witnessed one new filing, one approval and one new product was launched during Q1FY19.
 - Irish Business revenues were at Rs.44 crore in Q1FY19 vs Rs.35 crore in Q1FY18, grew by 25% in Q1FY19 in INR terms (grew by 13% in Euro terms).

Consolidated P&L
Rs. Crore

Particulars	Q1-FY19	Q4-FY18	Q1-FY18
Revenues from Operations	1008	1018	891
Material Consumption	424	462	409
Gross Margins	584	556	482
<i>Gross Margin %</i>	<i>58%</i>	<i>55%</i>	<i>54%</i>
Staff Cost	218	195	208
R&D Expenses	61	77	72
Other Expenditure	276	314	281
Total Expenditure	979	1048	970
EBITDA	29	(30)	(79)
<i>EBITDA Margin</i>	<i>3%</i>	<i>-3%</i>	<i>-9%</i>
EBITDA before R&D	90	47	(7)
<i>EBITDA Margin before R&D</i>	<i>9%</i>	<i>5%</i>	<i>-1%</i>
Interest Expenses (Net)	70	61	49
(Income)/Expense due to Exchange Rate Fluctuation	24	(24)	(19)
Depreciation	39	39	37
Other Income / (Loss)	4	(12)	26
Profit/(Loss) Before Tax before exceptional items	(100)	(118)	(121)
Exceptional Item Profit/(Loss)	-	-	(358)
Profit/(Loss) before Tax	(100)	(118)	(479)
Tax Expense (Including Deferred Tax)	(5)	35	(16)
Profit After Tax (PAT)	(95)	(153)	(463)
Less: Non-Controlling Interest	(9)	2	(53)
PAT after Non-Controlling Interest	(86)	(155)	(410)
<i>PAT after Non-Controlling Interest Margin %</i>	<i>-9%</i>	<i>-15%</i>	<i>-46%</i>

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 61% 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