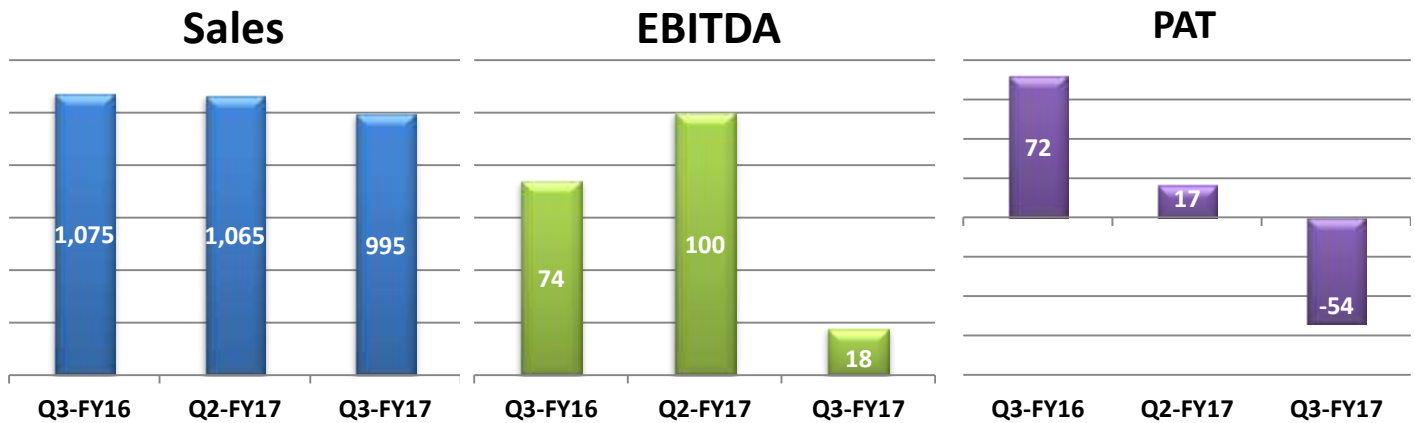


<p><b>Sales</b></p>	<ul style="list-style-type: none"> <li>• Q3FY17 : Rs.995 crore vs Rs 1,075 crore in PY</li> <li>• 9MFY17 : Rs.3,151 crore vs Rs 3,443 crore in PY (PY excluding "one offs" Rs.3,132 crore)</li> </ul>
<p><b>EBITDA</b> Excluding "One offs &amp; R&amp;D"</p>	<ul style="list-style-type: none"> <li>• Q3FY17 : Rs.118 crore vs Rs 225 crore in PY</li> <li>• Margins : 12% Vs 21% in PY.</li> <li>• 9MFY17 : Rs.510 crore vs Rs 555 crore in PY</li> <li>• Margins : 16% Vs 18% in PY.</li> </ul>
<p><b>EBITDA</b></p>	<ul style="list-style-type: none"> <li>• Q3FY17 : Rs.18 crore vs Rs 74 crore in PY</li> <li>• Margins : 2% Vs 7% in PY.</li> <li>• 9MFY17 : Rs.203 crore vs Rs 438 crore in PY</li> <li>• Margins : 6% Vs 13% in PY.</li> </ul>
<p><b>PAT</b></p>	<ul style="list-style-type: none"> <li>• Q3FY17 : Rs (54) crore vs Rs 72 crore in PY</li> <li>• 9MFY17 : Rs.(21) crore vs Rs 256 crore in PY</li> </ul>
<p><b>KEY INDICATORS</b></p>	<ul style="list-style-type: none"> <li>• Capital Expenditure of Rs.314 crore during 9MFY17 and at Rs 110 crore for Q3FY17.</li> </ul>

# PERFORMANCE HIGHLIGHTS Q3FY17 vs. Q3FY16



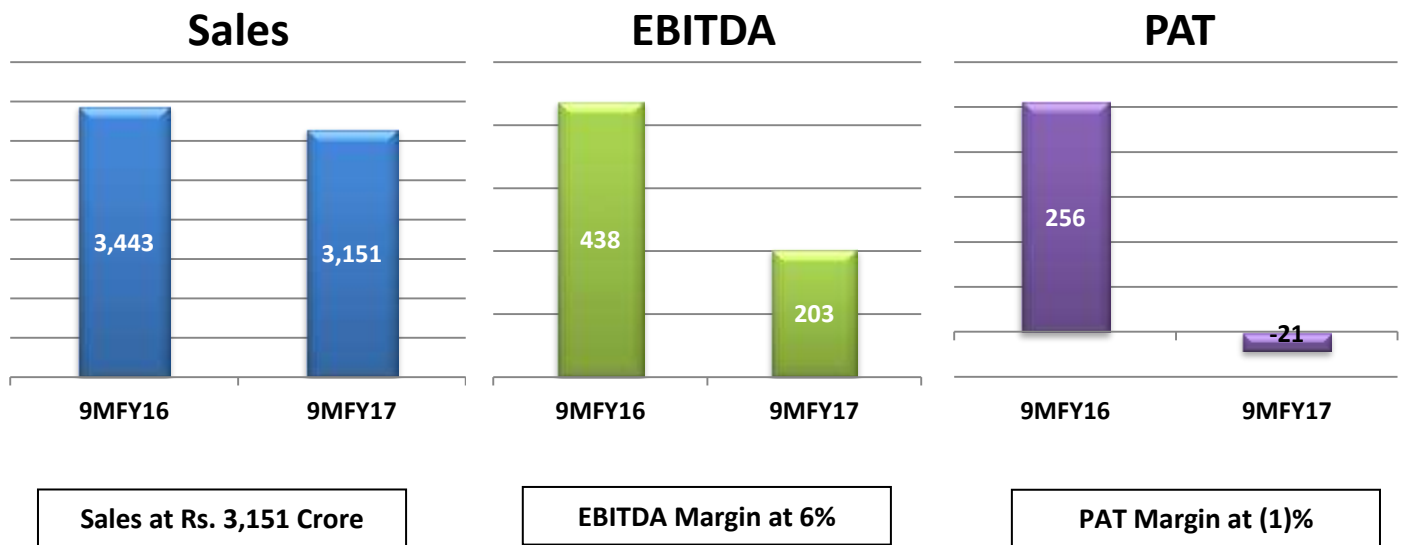
Sales at Rs. 995 Crore

EBITDA Margin at 2%

PAT Margin at (5)%

- Consolidated revenues at Rs. **995** crore in **Q3FY17** vs Rs. **1,075** crore in **Q3FY16**.
  - India Business grew by **5%** in **Q3FY17**.
  - UK revenues **grew** by **2%** in GBP terms.
  - Emerging market Business continued to **grow** by **9%** quarter on quarter. However de grew by **12%** in Q3FY17 compared to Q3FY16.
  - US Business de grew by **29%** in **Q3FY17**.
- Gross Margins at **59%** in **Q3FY17** compared to **64%** in **Q3FY16**.
- EBITDA at Rs. **18** crore (Margin at 2% to sales) compared to Rs. **74** crore (Margin at 7% to sales) in **Q3FY16**.

# PERFORMANCE HIGHLIGHTS 9MFY17 vs. 9MFY16



- Consolidated revenues at Rs. **3,151** crore in **9MFY17** versus Rs. **3,443** crore in **9MFY16**. Excluding one-offs revenues **grew** by **1%**.
  - India Business grew by **10%** in **9MFY17**.
  - UK revenues in GBP terms grew by **16%** excluding one time opportunity
  - Emerging market Business de grew by **18%** whereas US Business de grew by 23% in 9MFY17.
- Gross Margins at **61%** in **9MFY17** compared to **65%** in **9MFY16**.
- EBITDA excluding one offs and before R&D spend was Rs. **510** crore (Margin at 16% to sales) which is marginally lower than Rs. **555** crore (Margin at 18% to sales) in corresponding previous period.
- EBITDA at Rs. **203** crore (Margin at 6% to sales) compared to Rs. **438** crore (Margin at 13% to sales) in **9MFY16**.

# Business Highlights

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- **International operations**

- at Rs. **640** crore, contributes **64%** of global revenues **for Q3FY17**, de grows by **13%** compared to **Q3FY16** mainly on account of subdued business in US market.
- at Rs. **1,952** crore, contributes **62%** of global revenues **for 9MFY17**, de grows by **17%** compared to **9MFY16** mainly on account of one-time opportunity in UK in corresponding previous period; excluding which it degrew by 4% mainly on account of subdued business in US market.

- **India & Emerging Markets Business**

- **India Business** grew by **5%** and by **10%** in **Q3FY17** and **9MFY17**.
- **Emerging Markets Business** stood at Rs. 92 crore in Q3FY17 compared to Rs. 105 crore in corresponding previous quarter and Rs. 256 crore in 9MFY17 compared to Rs. 313 crore in 9MFY16.

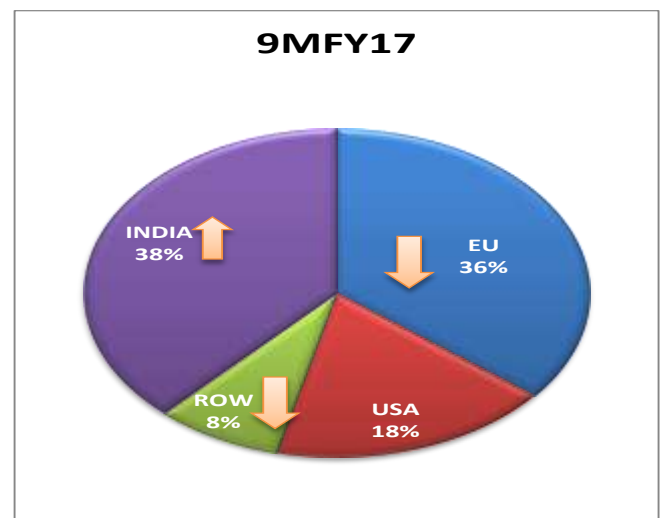
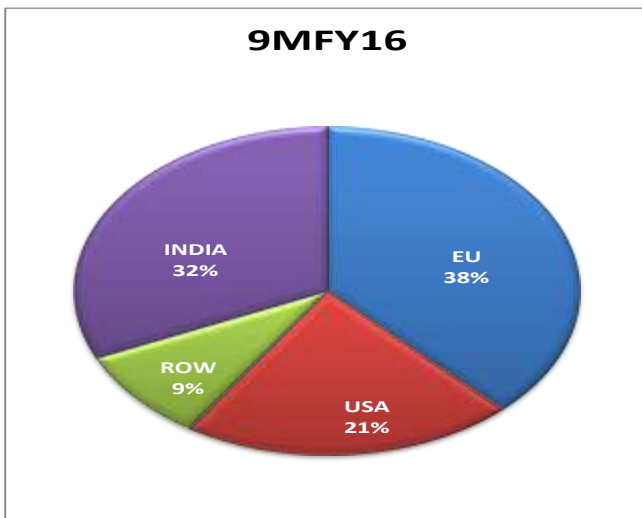
- **Europe Business**

- At Rs. **336** crore (excluding France) **for Q3FY17** against Rs. 339 crore in Q3FY16 and at Rs. **1,075** crore **for 9MFY17** against Rs. 1,257 crore in 9MFY16 (excluding one time opportunity Rs. 946 crore representing a **growth of 14%**).
- **UK markets** grew by **2%** in GBP terms in **Q3FY17** compared to **Q3FY16** and **16%** in **9MFY17** (GBP terms) over 9MFY16 (excluding one time opportunity).
- France grew by **7%** in **Q3FY17** and by **16%** in **9MFY17**.
- Irish market remained Flat in INR terms in **Q3FY17** whereas de grew by **4%** in INR terms in **9MFY17**.

- **US Business**

- At Rs. **197** crore **for the quarter** and at Rs. **570** crore **for 9MFY17**.
- Contributes **20%** of global revenues in **Q3FY17** & **18%** in **9MFY17**. De grows by 29% for Q3FY17 and de grew by 23% for 9MFY17 mainly due to subdued business.

### Share of Global Revenues:-



## Financials

### Consolidated P&L

Rs. Crore

Particulars	Q3-FY17	Q2-FY17	Q3-FY16	9MFY17	9MFY16
<b>Revenues from Operations</b>	<b>995</b>	<b>1065</b>	<b>1075</b>	<b>3151</b>	<b>3443</b>
<i>Revenues from Operations excl "one offs"</i>	995	1065	1075	3151	3132
Material Consumption	410	388	384	1214	1205
<b>Gross Margins</b>	<b>585</b>	<b>677</b>	<b>691</b>	<b>1937</b>	<b>2238</b>
<i>Gross Margin %</i>	<i>59%</i>	<i>64%</i>	<i>64%</i>	<i>61%</i>	<i>65%</i>
Staff Cost	211	207	205	631	611
R&D Expenses	100	99	151	307	425
Other Expenditure	256	271	261	796	764
<b>Total Expenditure</b>	<b>977</b>	<b>965</b>	<b>1001</b>	<b>2948</b>	<b>3005</b>
<b>EBITDA</b>	<b>18</b>	<b>100</b>	<b>74</b>	<b>203</b>	<b>438</b>
<i>EBITDA Margin</i>	<i>2%</i>	<i>9%</i>	<i>7%</i>	<i>6%</i>	<i>13%</i>
<b>EBITDA excl "one offs" &amp; before R&amp;D</b>	<b>118</b>	<b>199</b>	<b>225</b>	<b>510</b>	<b>555</b>
<i>EBITDA Margin excl "one offs" &amp; before R&amp;D</i>	<i>12%</i>	<i>19%</i>	<i>21%</i>	<i>16%</i>	<i>18%</i>
Interest Expenses (Net)	44	39	22	117	55
(Income)/Expense due to Exchange Rate Fluctuation	17	(1)	8	26	9
Depreciation	38	38	36	112	105
Other Income / (Loss)	5	2	39	9	17
<b>Profit/(Loss) Before Tax before exceptional items</b>	<b>(76)</b>	<b>26</b>	<b>47</b>	<b>(43)</b>	<b>286</b>
Exceptional Item Profit/(Loss)	0	0	0	0	0
<b>Profit/(Loss) before Tax</b>	<b>(76)</b>	<b>26</b>	<b>47</b>	<b>(43)</b>	<b>286</b>
Tax Expense (Including Deferred Tax)	(15)	1	(22)	(24)	22
Provision for Taxation	2	8	(5)	13	32
Deferred Taxation	(17)	(7)	(17)	(37)	(10)
<b>Profit After Tax (PAT)</b>	<b>(61)</b>	<b>25</b>	<b>69</b>	<b>(19)</b>	<b>264</b>
Add: Share of Profit/(Loss) from Associates	0	0	0	0	1
Less: Non-Controlling Interest	(7)	8	(3)	2	9
<b>PAT after Non-Controlling Interest</b>	<b>(54)</b>	<b>17</b>	<b>72</b>	<b>(21)</b>	<b>256</b>
<i>PAT after Non-Controlling Interest Margin %</i>	<i>-5%</i>	<i>2%</i>	<i>7%</i>	<i>-1%</i>	<i>7%</i>

# Business Review

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## India & Emerging Markets

India and Emerging Markets contributed 45% of the global revenues in Q3FY17 and stood at Rs.447 crore in Q3FY17 and at Rs.1,455 crore in 9MFY17, vs Rs.444 crore in Q3FY16 and Rs.1,405 crore in 9MFY16, representing a growth of 4% in 9MFY17.

- India Business grew 5% over Q3FY16 and grew by 10% in 9MFY17.
- 3 New products launched in India during Q3FY17 and 24 new products launched during 9MFY17 in line with focused strategies on various therapies and new products launches.
- Emerging Markets business grew by 9% quarter on quarter however, de grew by 12% in Q3FY17 compared to Q3FY16 and de grew by 18% in 9MFY17.

## Europe Operations

Europe Operation (including France) contributed 35% of the Global Revenues in Q3FY17 and 36% in 9MFY17. Revenues from EU Operations (excluding France) were at Rs.336 crore in Q3FY17 and at Rs.1,075 crore in 9MFY17. Revenues from French Operations were at Rs.15 crore in Q3FY17 and at Rs.51 crore in 9MFY17, versus Rs.14 crore in Q3FY16 and Rs.44 crore in 9MFY16, representing a growth of 7% in INR terms in Q3FY17 and a growth of 16% in 9MFY17.

UK Operations (including Pinewood's UK business) revenues were at Rs.260 crore in Q3FY17 and at Rs.831 crore in 9MFY17, vs Rs.284 crore in Q3FY16 and Rs.1,084 crore in 9MFY16, representing a degrowth of 8% in Q3FY17 and degrowth of 23% in 9MFY17 in INR terms. The de growth was mainly on account of one-time opportunity in previous period 9MFY16. UK made 4 new filings and received 3 new approvals in 9MFY17.

Irish Business revenues were at Rs.36 crore in Q3FY17 and at Rs.107 crore in 9MFY17, vs Rs.36 crore in Q3FY16 and Rs.112 crore in 9MFY16, remained flat in Q3FY16 in INR terms and a de-growth of 4% in 9MFY17.

## US Operations

US business for Wockhardt contributed 20% of the Global Revenues in Q3FY17 compared to 26% in the Q3FY16. Revenues from the US Business were at Rs. 197 crore in Q3FY17 versus Rs. 278 crore in Q3FY16.

In 9MFY17, US business stood at 18% of the Global Revenues compared to 21% in 9MFY16 with revenues at Rs.570 crore in 9MFY17 compared to Rs. 737 crore in 9MFY16.

The company filled 2 new ANDA's in Q3FY17 taking cumulative pending for approval as on date at 81.

## About Wockhardt

Wockhardt is a Global Pharmaceutical and Biotech company employing over 10,000 people and 27 nationalities with presence in USA, UK, Ireland, 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 850 scientists, of whom 100 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. 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.

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