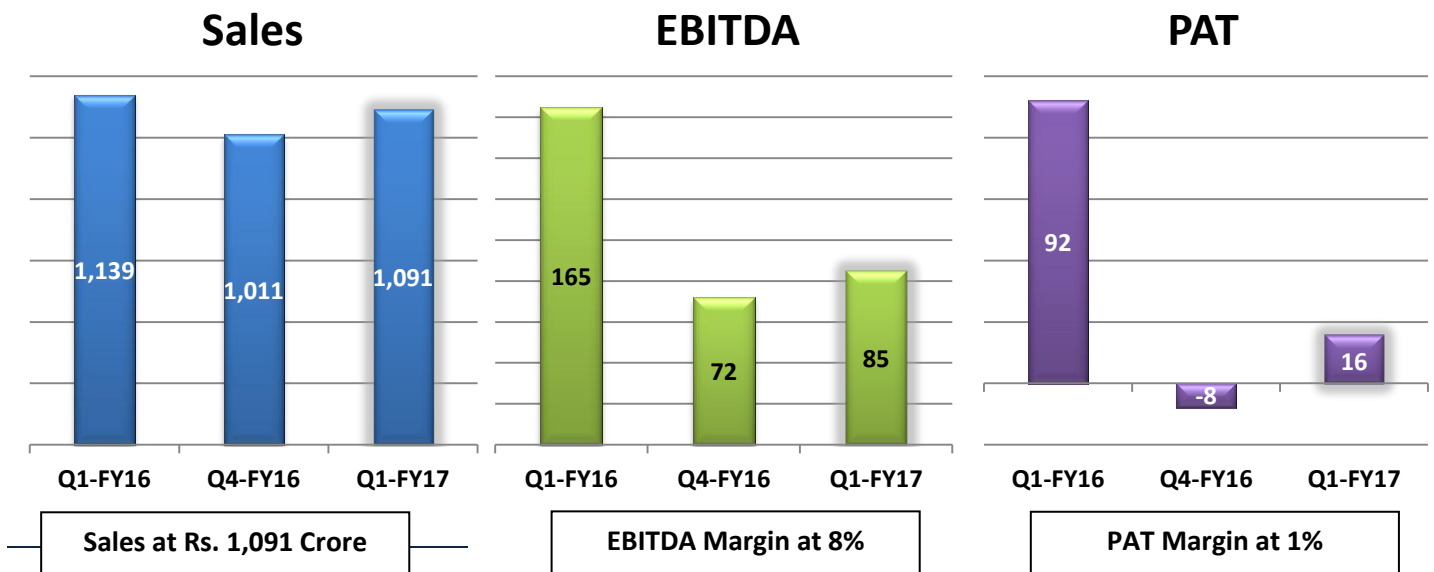


Sales	<ul style="list-style-type: none">• Q1FY17 : Rs.1,091 crore vs Rs 1,139 crore in PY• Sales Excluding "one offs" were at 1,091 crore vs Rs.1,007 crore growth of 8%
EBITDA Excluding "One offs & R&D"	<ul style="list-style-type: none">• Q1FY17 : Rs.193 crore vs Rs 176 crore in PY• Margins : 18% Vs 17% in PY.
EBITDA	<ul style="list-style-type: none">• Q1FY17 : Rs.85 crore vs Rs 165 crore in PY• Margins : 8% Vs 14% in PY.
PAT	<ul style="list-style-type: none">• Q1FY17 : Rs.16 crore vs Rs 92 crore in PY• Margins : 1% Vs 8% in PY.
KEY INDICATORS	<ul style="list-style-type: none">• Capital Expenditure of Rs.116 crore in Q1FY17.

PERFORMANCE HIGHLIGHTS Q1FY17 vs. Q1FY16



- Consolidated revenues at Rs.1,091 crore in **Q1FY17** vs Rs.1,139 crore in **Q1FY16**. Excluding one-offs revenues **grew** by **8%** compared to Q1FY16.
 - India Business grew by **10%** in **Q1FY17**.
 - UK revenues de grew by **19%** (excluding one-time opportunity **grew** by **26%**).
 - Emerging market Business de grew by **16%** during **Q1FY17**.
 - US Business de grew by **16%** in **Q1FY17**.
- Gross Margins at **62%** in **Q1FY17** compared to **64%** in **Q1FY16**.
- EBITDA excluding one-time opportunities and before R&D spend was Rs **193** crore (Margin at 18% to sales) compared to Rs **176** crore (Margin at 17% to sales) in corresponding previous period.
- Profit After Tax at Rs. **16** crore in **Q1FY17**.

Business Highlights

- **International operations**

- at Rs. **679** crore, contributes **62%** of global revenues **for Q1FY17**, de grows by **11%** compared to Q1FY16 mainly on account of one-time opportunity in UK in corresponding previous period; excluding which it **grew** by **8%**.

- **India & Emerging Markets Business**

- **India Business** grows by **10%** in **Q1FY17** compared to Q1FY16.
- Emerging Markets Business de grew by 16% for Q1FY17 compared to Q1FY16.

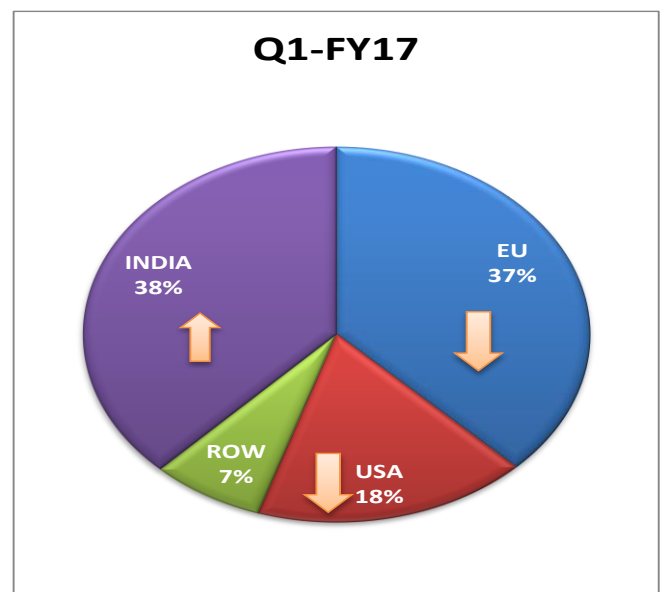
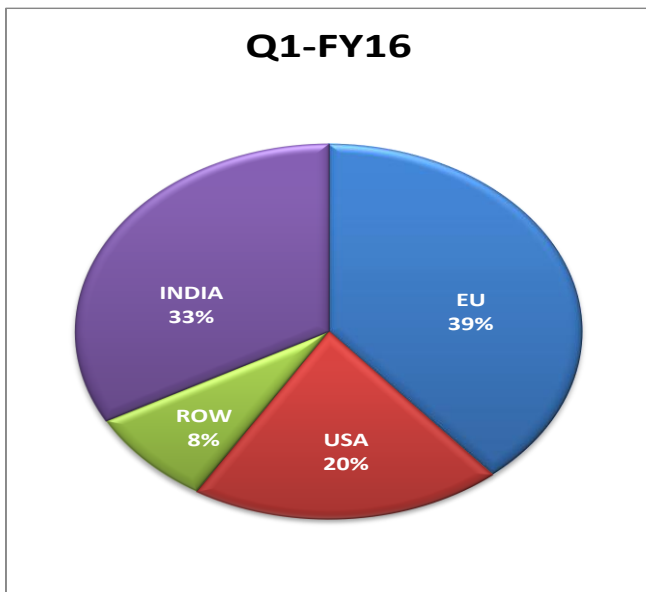
- **Europe Business**

- At Rs. **390** crore (excluding France) **for Q1FY17**.
- **UK** markets, excluding one-time opportunity, **improved** by **26%** in **INR terms** for **Q1FY17** compared to Q1FY16.
- Europe Business (excluding France) de-grows by **9%** for **Q1FY17**. France grew by **27%**.
- Irish market de grew by **18%** in **INR terms** **for Q1FY17**.

- **US Business**

- At Rs. **191** crore **for the quarter** contributes **18%** of global revenues in **Q1FY17**.

Share of Global Revenues:-



Financials

Consolidated P&L

Rs. Crore

Particulars	Q1-FY17	Q4-FY16	Q1-FY16
Revenues from Operations	1,091	1,011	1,139
<i>Revenues from Operations excl "one offs"</i>	1,091	1,011	1,007
Material Consumption	416	398	407
Gross Margins	675	613	732
Gross Margin %	61.9%	60.6%	64.3%
Staff Cost	213	187	195
R&D Expenses	108	73	142
Other Expenditure	269	281	230
Total Expenditure	1,006	939	974
EBITDA	85	72	165
EBITDA Margin	7.8%	7.1%	14.5%
EBITDA excl "one offs" & before R&D	193	145	176
EBITDA Margin excl "one offs" & before R&D	17.7%	14.3%	17.5%
Interest Expenses (Net)	34	29	16
(Income)/Expense due to Exchange Rate Fluctuation	10	6	-15
Depreciation	36	38	34
Other Income / (Loss)	2	4	-2
Profit/(Loss) Before Tax before exceptional items	7	3	128
Exceptional Item Profit/(Loss)	-	-	-
Profit/(Loss) before Tax	7	3	128
Tax Expense (Including Deferred Tax)	(10)	16	31
Profit/(Loss) After Tax	17	-13	97
Add: Share of Profit/(Loss) from Associates	0	0	1
Less: Minority Interest	1	-5	6
Net Profit/(Loss)	16	-8	92
Net Profit Margin %	1.5%	-0.8%	8.1%

Business Review

India & Emerging Markets

India and Emerging Markets contributed 45% of the global revenues in Q1FY17 and stood at Rs.491 crore in Q1FY17 vs Rs.470 crore in Q1FY16, representing a growth of 4% in Q1FY17 compared to Q1FY16.

- India Business grew by 10% in Q1FY17 compared to Q1FY16.
- Emerging Markets business de grew by 16% during the quarter compared to previous corresponding quarter.
- 11 New products launched in Domestic Market during Q1FY17.

Europe Operations

Europe Operation (including France) contributed 37% of the Global Revenues in Q1FY17. Revenues from EU Operations (excluding France) were at Rs.390 crore in Q1FY17, representing a de growth of 9% in INR terms in Q1FY17 compared to Q1FY16. Revenues from French Operations were at Rs.19 crore in Q1FY17, versus Rs.15 crore in Q1FY16, representing a growth of 27% in INR terms in Q1FY17.

UK Operations (including Pinewood's UK business) revenues were at Rs.298 crore in Q1FY17, vs Rs.368 crore in Q1FY16, representing a de growth of 19% in Q1FY17 compared to Q1FY16. The de-growth was mainly on account of one-time opportunity in the corresponding previous period excluding which UK Operation grew by 26% in Q1FY17. UK made 3 new filings and received 1 new approval in Q1FY17.

Irish Business revenues were at Rs.32 crore in Q1FY17 vs Rs.39 crore in Q1FY16 representing a de growth of 18% in Q1FY17 in INR terms.

US Operations

USA business for Wockhardt contributed 18% of the Global Revenues in Q1FY17. Revenues from the US Business were at Rs. 191 crore in Q1FY17 versus Rs. 227 crore in Q1FY16, representing a de growth of 16% in INR and decline of 19% in USD terms.

The company's ANDA's pending for approval as on date stood at 84.

Status Update on Recent Events

The Company's three units namely L-1 Chikalthana Facility, H-14/2 Waluj Facility and B-15/2 Waluj Facility in Maharashtra have received Establishment Inspection Report (EIR) with observations.

On 5th August, 2016 US Food and Drugs Administration (US FDA) posted Import Alert 66-40 on its website on the Company's manufacturing facility for Active Pharmaceutical Ingredients (API) located in Ankleshwar, Gujrat.

The Company has initiated required steps to address the concerns raised by US FDA and is putting all efforts to resolve the matter.

About Wockhardt

Wockhardt is a Global Pharmaceutical company employing over 10,000 people and 27 nationalities with presence in USA, UK, 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.

Contact Information

Investorrelation@wockhardt.com