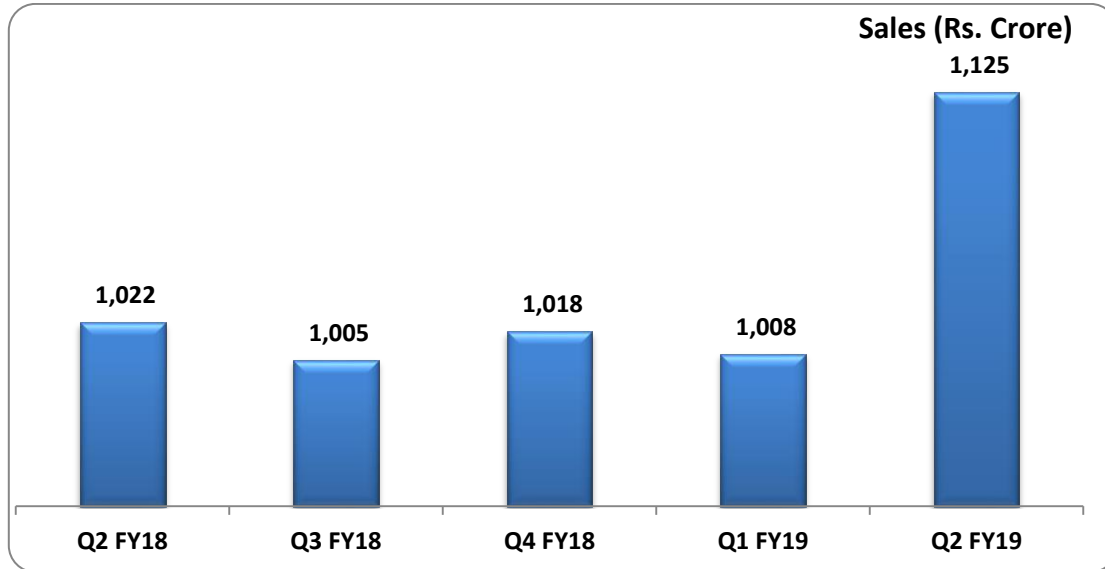


Sales	<ul style="list-style-type: none">• Q2FY19 : Rs.1,125 crore vs Rs.1,022 crore in PY• H1FY19 : Rs.2,133 crore vs Rs.1,913 crore in PY
EBITDA before R&D	<ul style="list-style-type: none">• Q2FY19 : Rs.134 crore vs Rs.85 crore in PY• H1FY19: Rs.224 crore vs Rs.78 crore in PY
EBITDA	<ul style="list-style-type: none">• Q2FY19 : Rs.52 crore vs Rs.8 crore in PY• H1FY19: Rs.81 crore vs Rs.(71) crore in PY
PAT	<ul style="list-style-type: none">• Q2FY19: Rs.(23) crore vs Rs.(3) crore in PY• H1FY19 : Rs.(109) crore vs Rs.(413) crore in PY
KEY INDICATORS	<ul style="list-style-type: none">• Capital Expenditure of Rs.87 crore during Q2FY19 & Rs.160 crore in H1FY19

INVESTOR COMMUNICATION – Q2FY19

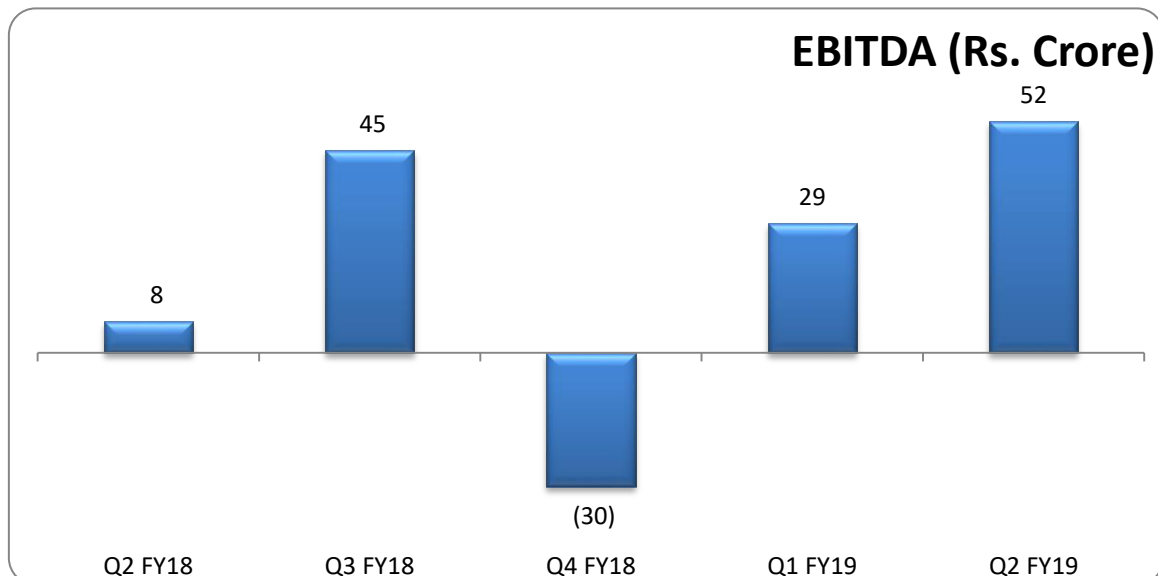
PERFORMANCE HIGHLIGHTS

Sales Performance over the period:



The business performance of the Company during the quarter ended 30th September, 2018 showed marked improvement with Sales growth of 12% quarter on quarter and 10% over same period of previous year driven by growth in US and Emerging Markets.

EBITDA over the period:



The increase in revenue coupled with Company’s ongoing focus on cost optimisation resulted in an improved EBITDA from Rs.8 crores in Q2FY18 to Rs.52 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. Such strategic R&D expenses though meant for the future are expensed off.

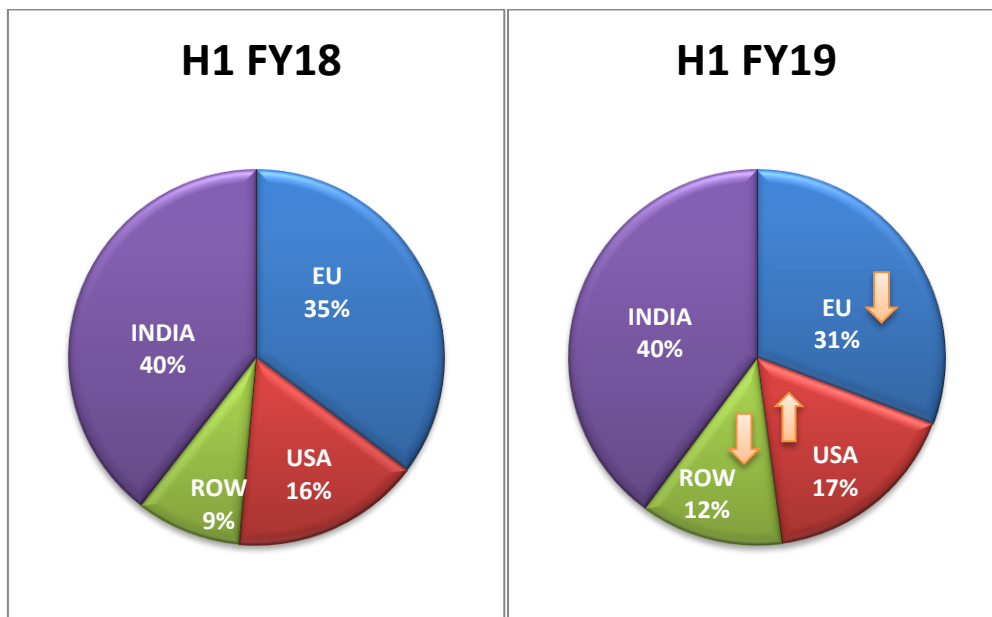
Consolidated Financials – Q2FY19:

- Consolidated revenues at **Rs.1,125 crore** in **Q2FY19** vs **Rs.1,022 crore** in **Q2FY18**, a growth of ~10%. Revenues grew by **12%** compared to Q1FY19.
 - India Business grew by **1%** in Q2FY19 compared to Q2FY18.
 - Emerging market Business grew by **68%** in Q2FY19 compared to Q2FY18.
 - UK revenues de-grew by 9% in GBP terms in Q2FY19 over Q2FY18.
 - US Business grew by 10% in Q2FY19 compared to Q2FY18 in dollar terms mainly on account of New Products launched from Third Party manufacturing sites.
- Gross Margins at **57%** in **Q2FY19**, up by **3%** from **Q2FY18**
- EBITDA at **Rs.52 crore** is showing marked improvement as compared to **Rs.8 crore** in **Q2FY18**.

Consolidated Financials – H1FY19 :

- Consolidated revenues at **Rs.2,133 crore** in **H1FY19** vs **Rs.1,913 crore** in **H1FY18**.
 - India Business grew by 13% in H1FY19 as compared to H1FY18.
 - Emerging market Business grew by **52%** in H1FY19 as compared to H1FY18.
 - UK revenues de-grew by 12% in GBP terms in H1FY19 compared to H1FY18.
 - US Business grew by 12% in dollar terms in H1FY19 as compared to H1FY18.
- Gross Margins at **57%** during H1FY19.
- EBITDA at **Rs.81 crore** compared to **Rs.(71) crore** in H1FY18.

Share of Global Revenues:-



Business Highlights

- International operations**

- at Rs.670 crore, contributes **60%** of global revenues for Q2FY19, grew by 18% as compared to Q2FY18.
- at Rs.1,283 crore, contributes **60%** of global revenues for **H1FY19**, grew by 11% as compared to **H1FY18**.

- India & Emerging Markets Business**

- India and Emerging Markets contributed 53% of the global revenues in Q2FY19 and 52% in H1FY19.
- 2 new products launched in India during Q2FY19 and 6 new products during H1FY19.
- India Business grew by 1% in Q2FY19 over Q2FY18 and stood at Rs.455 crore in Q2FY19 vs Rs.452 crore in Q2FY18. India Business stood at Rs.850 crore for H1FY19 vs Rs.755 crore in H1FY18.
- Emerging Markets Business grew by 68% in Q2FY19 compared to Q2FY18 and stood at Rs.144 crore in Q2FY19 compared to Rs.86 crore in Q2FY18. During H1FY19 it stood at Rs.263 crore vs Rs.174 crore of H1FY18 representing a growth of 52% in H1 FY19.

- **Europe Business**

- Europe Operations (including France) contributed 30% of the Global Revenues in Q2FY19 and 31% during H1FY19. Revenues from EU Operations (excluding France) were at Rs.323 crore in Q2FY19 and at Rs.619 crore during H1FY19. Revenues from French Operations were at Rs.16 crore in Q2FY19 and Rs.33 crore in H1FY19 versus Rs.14 crore in Q2FY18 and Rs.30 crore during H1FY18.

- **UK Operations (including Pinewood's UK business)**

- UK revenues were at Rs.251 crore in Q2FY19 vs Rs.254 crore in Q2FY18, representing a de-growth of 1% in Q2FY19 in INR terms (and de-grew by 9% in GBP terms in Q2FY19 over Q2FY18). UK operations stood at Rs.489 crore in H1FY19 versus Rs.511 crore in H1FY18, de-grew by 4% in INR terms (and de-grew by 12% in GBP terms in H1FY19 over H1FY18).
- Irish Business revenues were at Rs.42 crore in Q2FY19 vs Rs.38 crore in Q2FY18, grew by 11% in Q2FY19 in INR terms (and 2% in Euro terms). During H1FY19 Irish business grew by 18% in INR terms (Revenues at Rs.86 crore in H1FY19 versus Rs.73 crore in H1FY18) and grew by 7% in Euro terms.

- **US Business**

- US business for Wockhardt contributed 17% of the Global Revenues in Q2FY19 compared to 15% in the Q2FY18. Revenues from the US Business were at Rs.186 crore in Q2FY19 versus Rs.158 crore in Q2FY18. During H1FY19 it stood at Rs.369 crore versus Rs.310 crore during H1FY 18.
- The company received 1 new approval of ANDA during H1FY19. Total pending ANDAs as on 30th September, 2018 is 71.

• Consolidated P&L

Rs. Crore

Particulars	Q2-FY19	Q1-FY19	Q2-FY18	H1 FY19	H1 FY18
Revenues from Operations	1125	1008	1022	2133	1913
Material Consumption	485	424	471	909	880
Gross Margins	640	584	551	1224	1033
Gross Margin %	57%	58%	54%	57%	54%
Staff Cost	229	218	226	447	434
R&D Expenses	82	61	77	143	149
Other Expenditure	277	276	240	553	521
Total Expenditure	1073	979	1014	2052	1984
EBITDA	52	29	8	81	(71)
EBITDA Margin	5%	3%	1%	4%	-4%
EBITDA before R&D	134	90	85	224	78
EBITDA Margin before R&D	12%	9%	8%	11%	4%
Interest & Financing Cost	65	73	68	138	129
Less: Interest Income	(2)	(3)	(8)	(5)	(25)
Interest Expenses (Net)	63	70	60	133	104
(Income)/Expense due to Exchange Rate Fluctuation	(15)	24	(13)	9	(32)
Depreciation	40	39	36	79	73
Other Income / (Loss)	5	4	47	9	67
Profit/(Loss) Before Tax before exceptional items	(32)	(100)	(28)	(132)	(149)
Exceptional Item Profit/(Loss)	-	-	-	0	(358)
Profit/(Loss) before Tax	(32)	(100)	(28)	(132)	(507)
Tax Expense (Including Deferred Tax)	(1)	(5)	(19)	(6)	(36)
Profit After Tax (PAT)	(31)	(95)	(9)	(126)	(471)
Less: Non-Controlling Interest	(8)	(9)	(6)	(17)	(58)
PAT after Non-Controlling Interest	(23)	(86)	(3)	(109)	(413)
PAT after Non-Controlling Interest Margin %	-2%	-9%	0%	-5%	-22%

Rs. Crore

Particulars	Sep-18	Mar-18
a. Fixed Assets	3,688	3,480
b. Goodwill on consolidation	883	841
C. Other assets	702	668
D. Cash, Bank Balance, Liquid Investment	669	1,296
D. Net Current Assets	1,504	1,155
Total Assets	7,446	7,439
a. Shareholders' Funds	2,799	2,852
b. Non - Controlling Interest	348	346
C. Loans	3,727	3,737
D. Other Liabilities	573	504
Total Liabilities	7,446	7,439

- ✓ Net Debt to Equity now at 1.09 as against 0.86 as of 31st March 2018.
- ✓ Capital Expenditure of Rs.160 Crore during H1 FY19.

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 60% 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.

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