



August 28, 2015

My dear shareowners,

It is my privilege to announce your Company's results for the First Quarter April-June FY 2015-16.

Your Company's Board of Directors has approved the above results and it's my pleasure to present some of the key highlights.

Financial Highlights for Q1 (April – June) FY 2015-16

- ◆ Consolidated revenues for the Quarter stood at ₹ 1,141 crore, a growth of 15% over Q1 FY 2014-15.
- ◆ EBITDA at ₹167 crore represents a growth of 165% over corresponding Quarter in FY 2014-15.
- ◆ Profit After Tax at ₹114 crore reflects a growth of 470% over corresponding Quarter in FY 2014-15.
- ◆ R&D expenses stood at 13% of Sales in Q1 FY 2015-16.

Business Highlights for Q1 (April – June) FY 2015-16

- ◆ International Business at ₹766 crore contributes 67% of global revenues, a growth of 10% over corresponding Q1 FY 2014-15.
- ◆ India Business, where 24 new products were launched in Q1 FY 2015-16, grew by 27% over Q1 FY 2014-15.
- ◆ Emerging Markets Business grows by 47% over corresponding Q1 FY 2014-15.
- ◆ Europe Business (excluding France) grows by 44%. France Business declines by 67%.
- ◆ UK Operations, where 1 new product was launched and 1 new product filed in Q1 FY 2015-16, grows by 55% (grows by 59% £ basis) over Q1 FY 2014-15.
- ◆ Irish market declines by 11% (growth of 4% on € basis).
- ◆ USA Business declines by 21% in INR and 26% in USD terms. The company filed 5 ANDAs with US FDA during Q1FY16 and received one approval from US FDA. A total of 73 ANDAs pending for approval till date.

I take this opportunity to announce that during the quarter, your Company received the coveted breakthrough discovery - Qualified Infectious Disease Product (QIDP) status for another New Chemical Entity (NCE) WCK 4873 by US FDA. With this, your Company has received QIDP status for 3 products under its New Drug Discovery Programme.

Also, it is with great pride that I inform you that your Company has won a total of 54 awards for excellence since April 2014, both at an individual as well as at a group level.

You will be happy to note that your Company's substantial investment in talent, training and technology to ensure, strengthen and enhance quality, R&D and productivity are, slowly but surely, beginning to bear fruit. We are confident that the following Quarterly Results will reflect the same.

Warm regards,

Dr. Habil Khorakiwala
Founder Chairman

BUSINESS REVIEW

US Operations

USA business for Wockhardt contributed 20% of the Global Revenues in Q1FY16 compared to 29% in the Q1FY15. Revenues from the US Business were at ₹227 crore in Q1FY16 versus ₹287 crore in Q1FY15, representing a decline of 21% in INR and 26% in USD terms.

The company filed 5 ANDAs with US FDA during Q1FY16 and received one approval from US FDA. Total of 73 ANDAs are pending for approval till date.

Europe Operations

Europe Operation (including France) contributed 39% of the Global Revenues in Q1FY16. Revenues from EU Operations (excluding France) were at ₹427 crore in Q1FY16, representing a growth of 44% in INR terms in Q1FY16. Revenues from French Operations were at ₹15 crore in Q1FY16, versus ₹46 crore in Q1FY15, representing a decline of 67% in INR terms in Q1FY16.

UK Operations (including Pinewood's UK business) revenues were at ₹368 crore in Q1FY16, versus ₹237 crore in Q1FY15, representing a growth of 55% in INR terms in Q1FY16. UK made 1 new filing and launched 1 new product in Q1FY16.

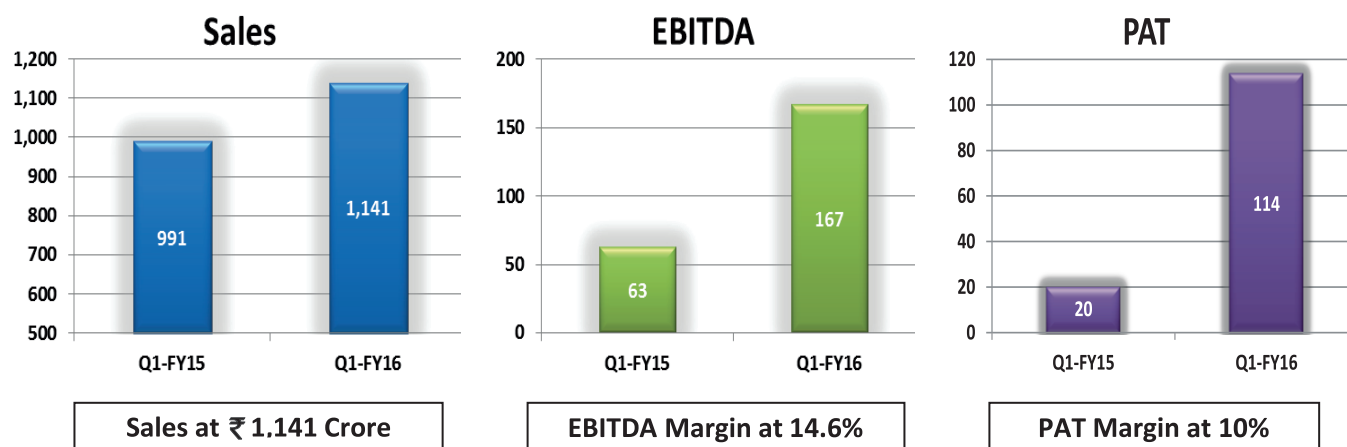
Irish Business revenues were at ₹39 crore in Q1FY16, versus ₹44 crore in Q1FY15, representing a de-growth of 11% in INR terms and growth of 4% in Euro terms in Q1FY16.

India & Emerging Markets

India and Emerging Markets contributed 41% of the global revenues in Q1FY16. Revenues from India and Emerging Markets were at ₹472 crore in Q1FY16, versus ₹361 crore in Q1FY15, representing a growth of 31% in Q1FY16.

- India Business grew by 27% during Q1FY16.
- Emerging Markets business grew by 47% during the quarter.
- 24 New products launched in Domestic Market during Q1FY16.

PERFORMANCE HIGHLIGHTS Q1FY16 vs. Q1FY15



- Consolidated revenues at ₹ **1,141** crore in **Q1FY16** versus ₹ **991** crore in **Q1FY15**, year-on-year growth of **15%**.
 - India & Emerging Markets Business grows by **31%**, India Business **grows** by **27%**.
 - Europe Business (excluding France) grows by **44%**.
 - USA Business declines by **21%** in INR & **26%** USD terms.
- Gross Margins at **65%** in **Q1FY16** improves from **61%** in **Q1FY15**.
- EBITDA at ₹ **167** crore in **Q1FY16** versus ₹ **63** crore in **Q1FY15** grows by **165%**.
- EBITDA margins at **14.6%** in **Q1FY16** versus **6.4%** in **Q1FY15**.
- R&D Expenses at **13%** of Sales in **Q1FY16**.
- Profit After Tax at ₹ **114** crore in **Q1FY16**.

FINANCIALS

Consolidated P&L

₹ Crore

Particulars	Q1-FY16	Q1-FY15	Growth %
Revenues from Operations	1,141	991	15.1%
Material Consumption	405	387	4.7%
Gross Margins	736	604	21.9%
Gross Margin %	64.5%	60.9%	
Staff Cost	193	177	9.0%
R&D Expenses	143	111	28.8%
Other Expenditure	233	253	-7.9%
Total Expenditure	974	928	5.0%
EBITDA	167	63	165.1%
EBITDA Margin	14.6%	6.4%	
Interest Expenses (Net)	9	13	-30.8%
(Income)/Expense due to Exchange Rate Fluctuation	-15	-5	
Depreciation	34	36	-5.6%
Other Income	15	6	
Profit/(Loss) Before Tax before exceptional items	154	25	516.3%
Exceptional Item Profit/(Loss)	-	-	
Profit/(Loss) before Tax	154	25	516.3%
Tax Expense	34	3	
Profit/(Loss) After Tax	120	22	445.5%
Add: Share of Profit/(Loss) from Associates	1	0	
Less: Minority Interest	7	2	
Net Profit/(Loss)	114	20	470.0%
Net Profit Margin %	10.0%	2.0%	

For further clarification, write to: Investor Service Cell, Wockhardt Limited, Wockhardt Towers, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 or Email:investorrelations@wockhardt.com

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