

Sales

- Q1FY16 at Rs.1141crore, growth of 15% over Q1FY15.

EBITDA

- Q1FY16 at Rs.167 crore, growth of 165% over Q1FY15.
- Margins at 14.6% for Q1FY16 compared to 6.4% in Q1FY15.

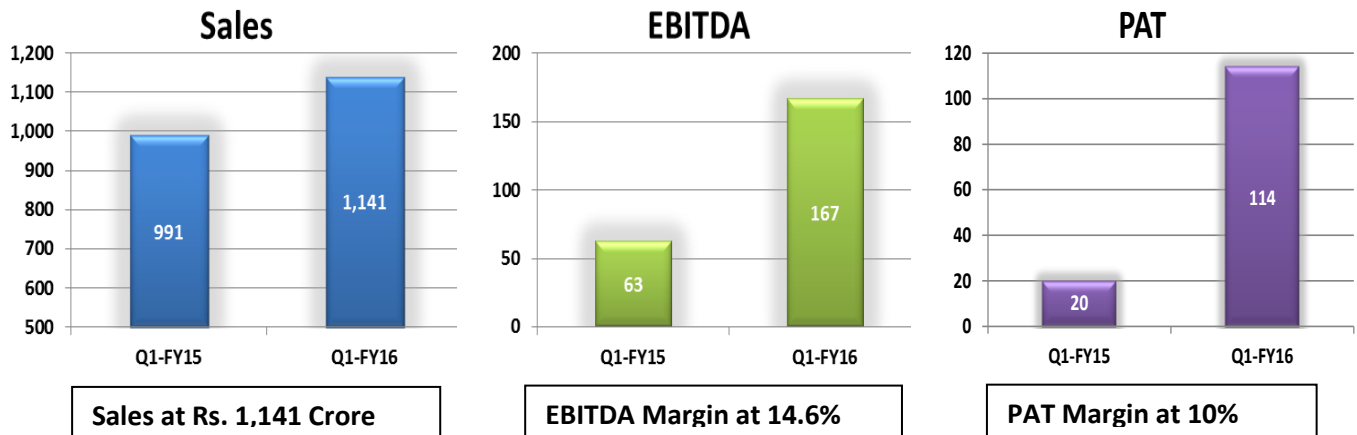
PAT

- Q1FY16 at Rs.114 crore, growth of 470% over Q1FY15.

KEY INDICATORS

- Capital Expenditure of Rs.107 crore for Q1FY16.
- R&D expenses at 13% of Sales in Q1FY16.

PERFORMANCE HIGHLIGHTS Q1FY16 vs. Q1FY15



- Consolidated revenues at **Rs.1,141** crore in **Q1FY16** versus **Rs.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 **Rs. 167** crore in **Q1FY16** versus **Rs. 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 **Rs. 114** crore in **Q1FY16**.

Business Highlights

- International operations**

- at Rs.766 crore, contributes **67%** of global revenues for **Q1FY16**, grows by **10%**

- US Business**

- At Rs. **227** crore for the quarter. Contributes **20%** of global revenues for **Q1FY16** with decline of **21%** in **INR** terms & **26%** in **USD** terms.

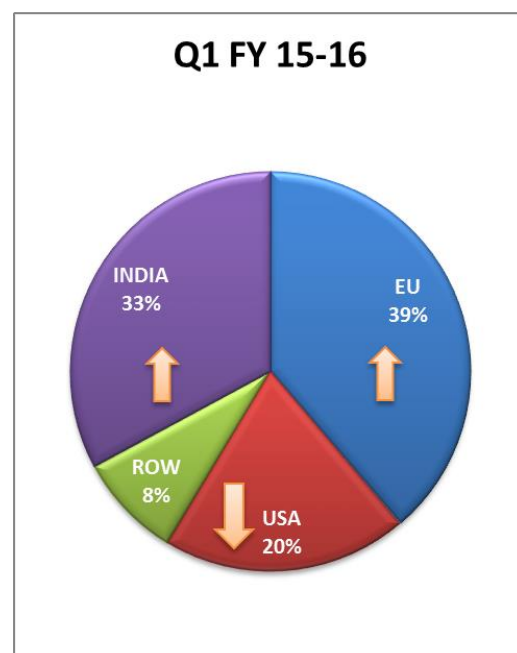
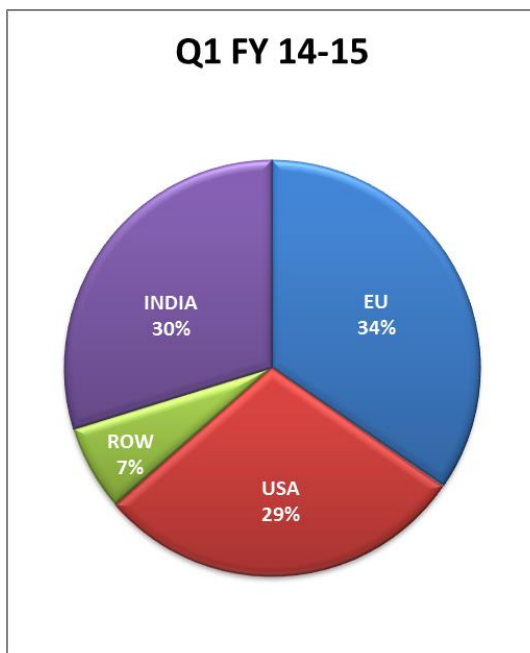
- Europe Business**

- At Rs. **427** crore (excluding France) for **Q1FY16**.
 - Grows by **44%** (excluding France) for **Q1FY16**. France declines by **67%**.
 - UK** markets grows by **55%** (grows by **59%** £ basis) for **Q1FY16**.
 - Irish market declines by **11%** (growth of **4%** on **€** basis) for **Q1FY16**.

- India & Emerging Markets Business**

- India Business** grows by **27%** in **Q1FY16**.
 - Emerging Markets (Including India)** Business grows by **31%** for **Q1FY16**.

Share of Global Revenues :-



Financials

Consolidated P&L

Rs. 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%	

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 Rs. 227 crore in Q1FY16 versus Rs. 287 crore in Q1FY15, representing a decline of 21% in INR and 26% in USD terms.

The company filed 5 ANDA's with US FDA during Q1FY16 and received one approval from US FDA. Total of 73 ANDA's 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 Rs.427 crore in Q1FY16, representing a growth of 44% in INR terms in Q1FY16. Revenues from French Operations were at Rs.15 crore in Q1FY16, versus Rs.46 crore in Q1FY15, representing a decline of 67% in INR terms in Q1FY16.

UK Operations (including Pinewood's UK business) revenues were at Rs.368 crore in Q1FY16, versus Rs.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 Rs.39 crore in Q1FY16, versus Rs.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 Rs.472 crore in Q1FY16, versus Rs.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.

Status Update on Recent Events

US FDA had visited one of the manufacturing facility in Himachal Pradesh in July, 2015 and no Form 483 has been issued to the company. During the quarter, inspection of company's manufacturing unit at H 14/2 Waluj, Aurangabad has been completed by US FDA with four minor Form 483 observations. The company's on-going efforts towards remediation and compliance measures for Chikalthana and Waluj facilities continue to be in place.

The company has also got an approval from US FDA for marketing 5mg/5ml of Oxycodone HCL Liquid from MGP facilities. Oxycodone is used extensively in management of pain, especially in opioid tolerant patients. During the quarter, the company received the coveted Breakthrough discovery (QIDP) status for another NCE product WCK 4873 by US FDA.

About Wockhardt

Wockhardt is a Research based and technology intensive global pharmaceutical and biotechnology company. It's multi-disciplinary and innovative R&D programmes globally are strongly focused on creating Intellectual Properties. It has 3 research centres globally and manufacturing facilities across India, USA, UK and Ireland. Wockhardt has a significant presence in USA, Europe and India, with 67% of its global revenues coming from international businesses. With a large pool of Patents and Intellectual Property knowhow, Wockhardt is home to 850 scientists, of whom 80 are doctorates. In all, Wockhardt has 367 Patents granted worldwide. In biotechnology research, it has built competent 'Concept to Market' capability in all facets of development and manufacture of recombinant biopharmaceuticals. Wockhardt boasts of a multi-ethnic workforce from 21 different nationalities.

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