

Wockhardt Limited

Investor Presentation

By

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Managing Director

February 2013

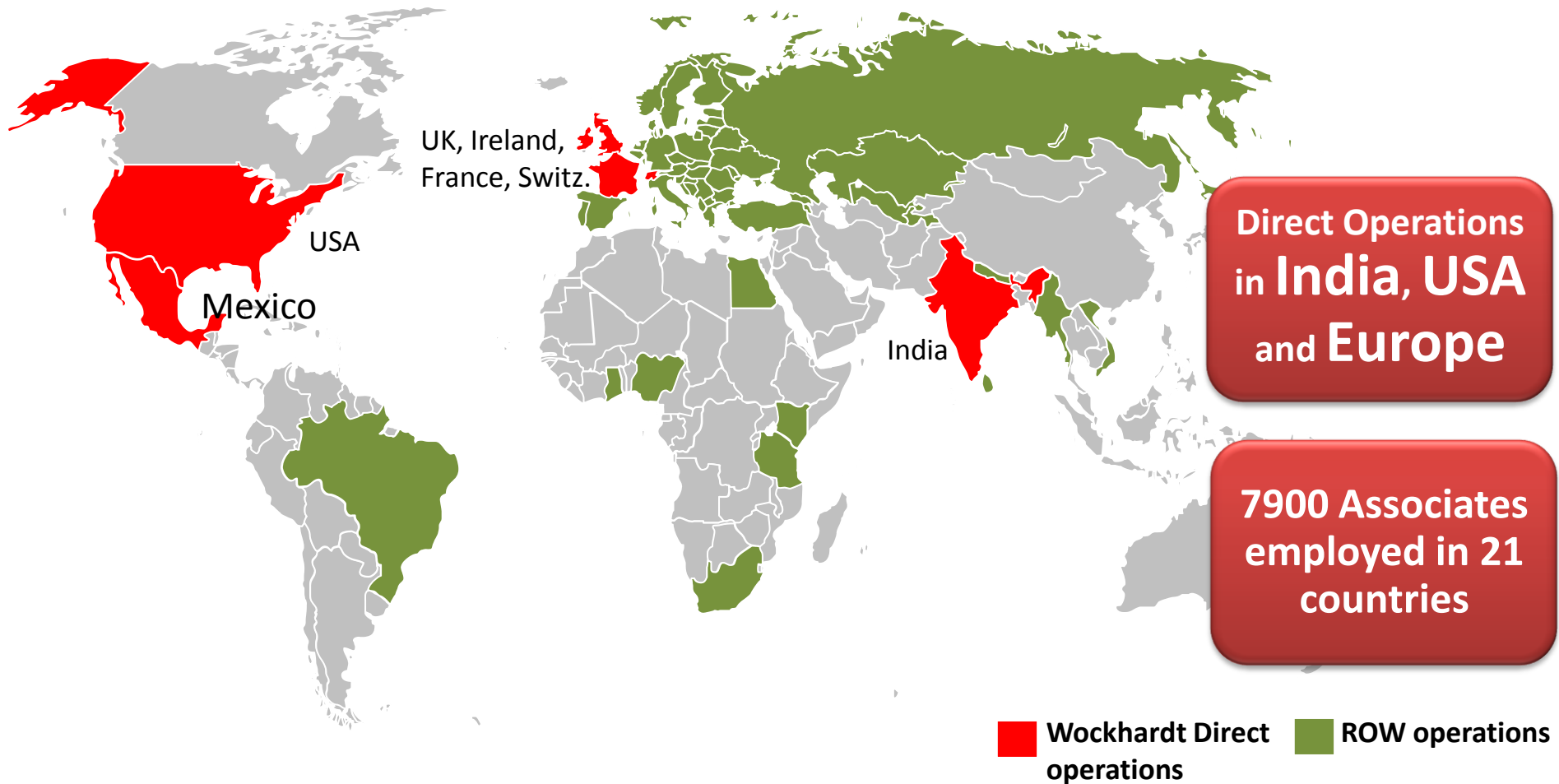
Safe Harbor Statement

- 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.

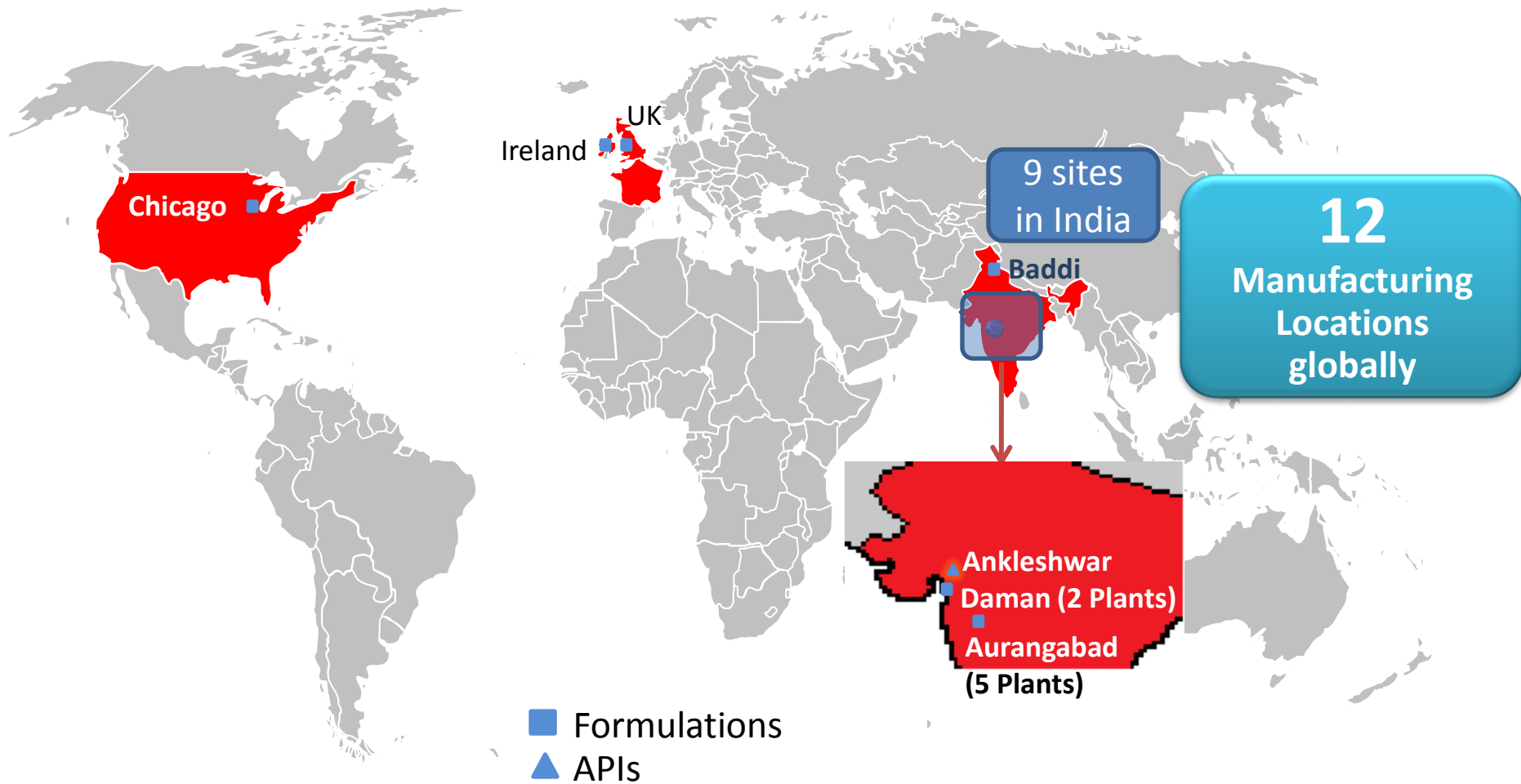
Introduction to Wockhardt

Key business Dynamics

Wockhardt Today



Wockhardt Today



Wockhardt Today



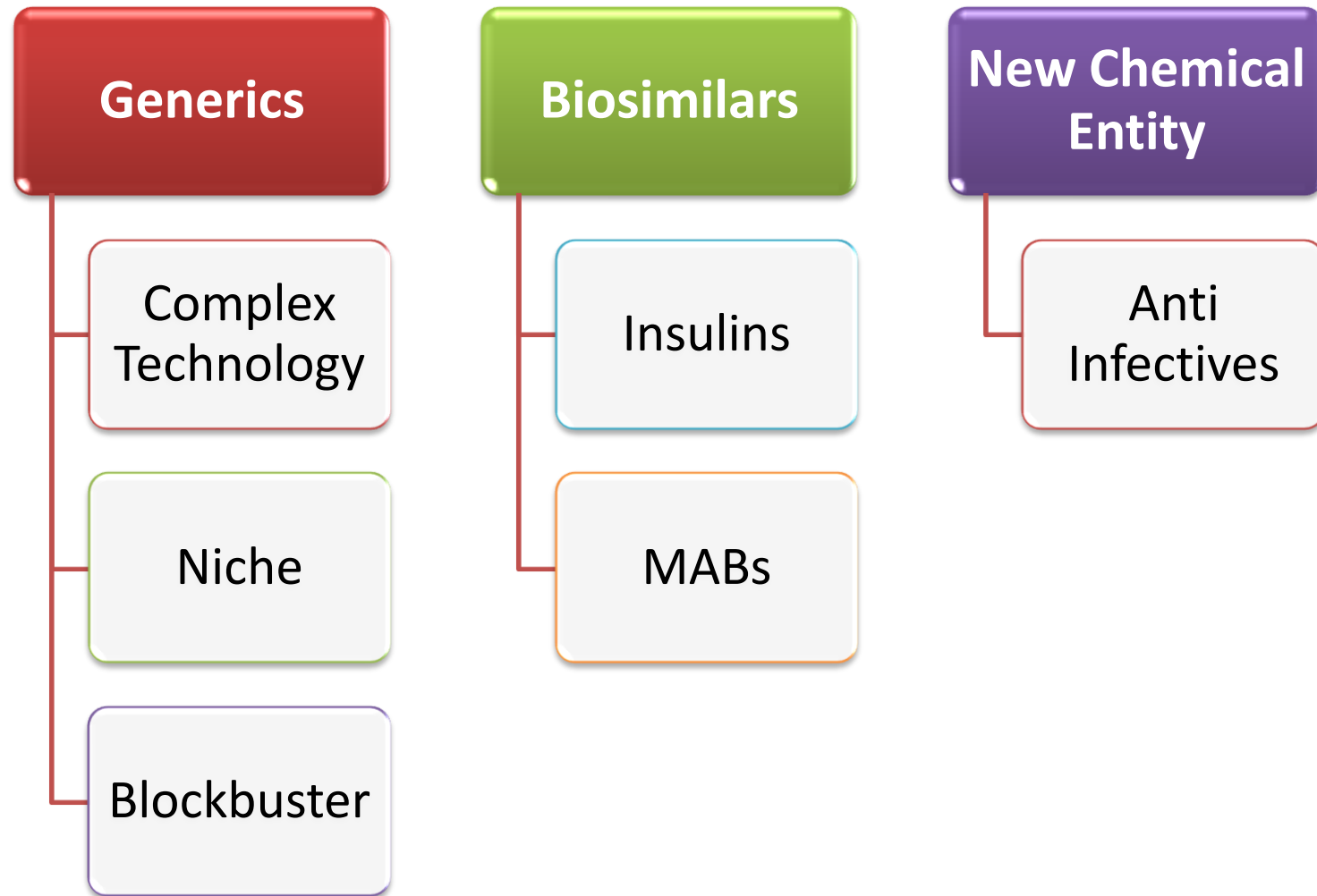
3 R&D Centers
worldwide

**USA / UK &
India**

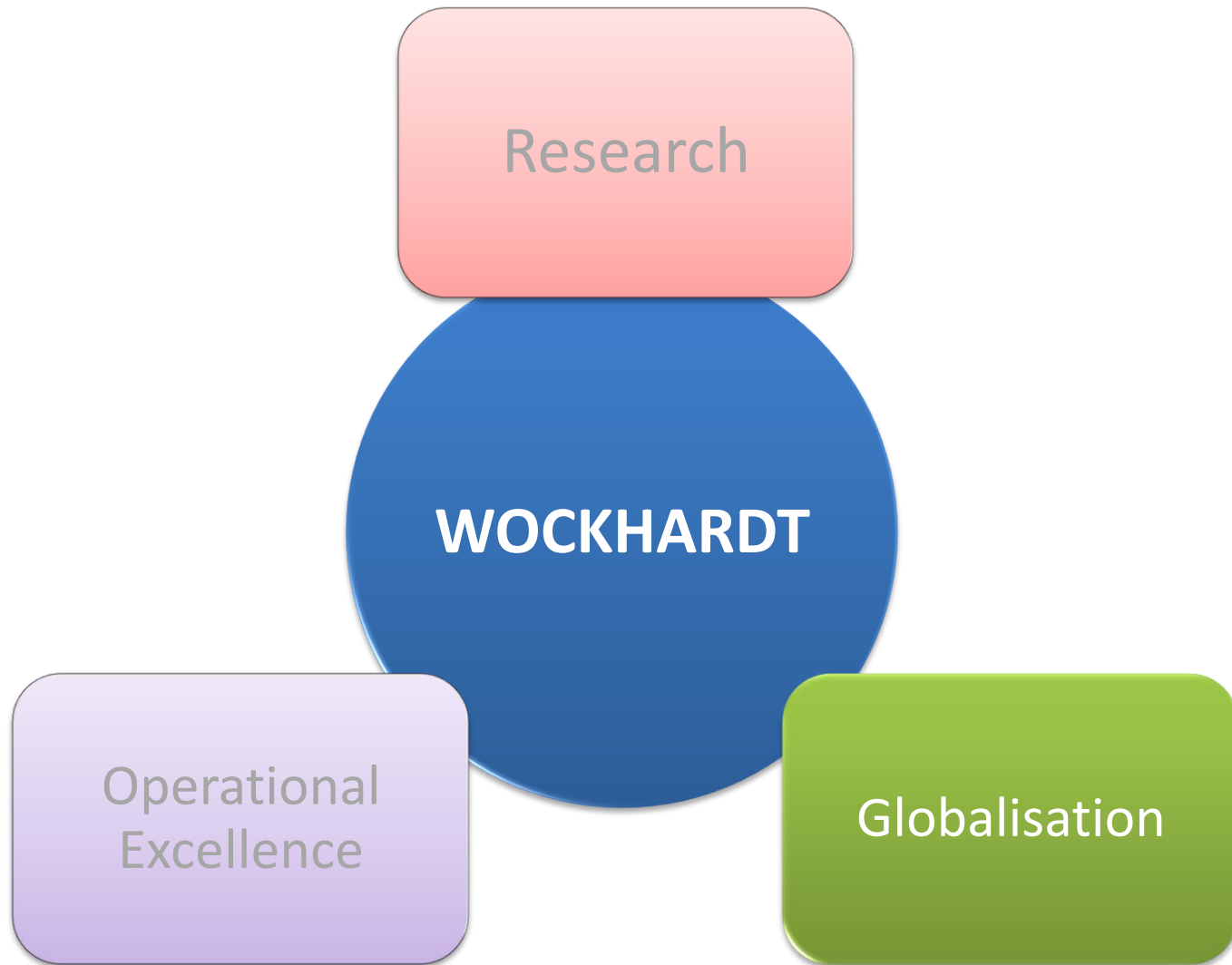
Sustainable Business Model



Research



Sustainable Business Model



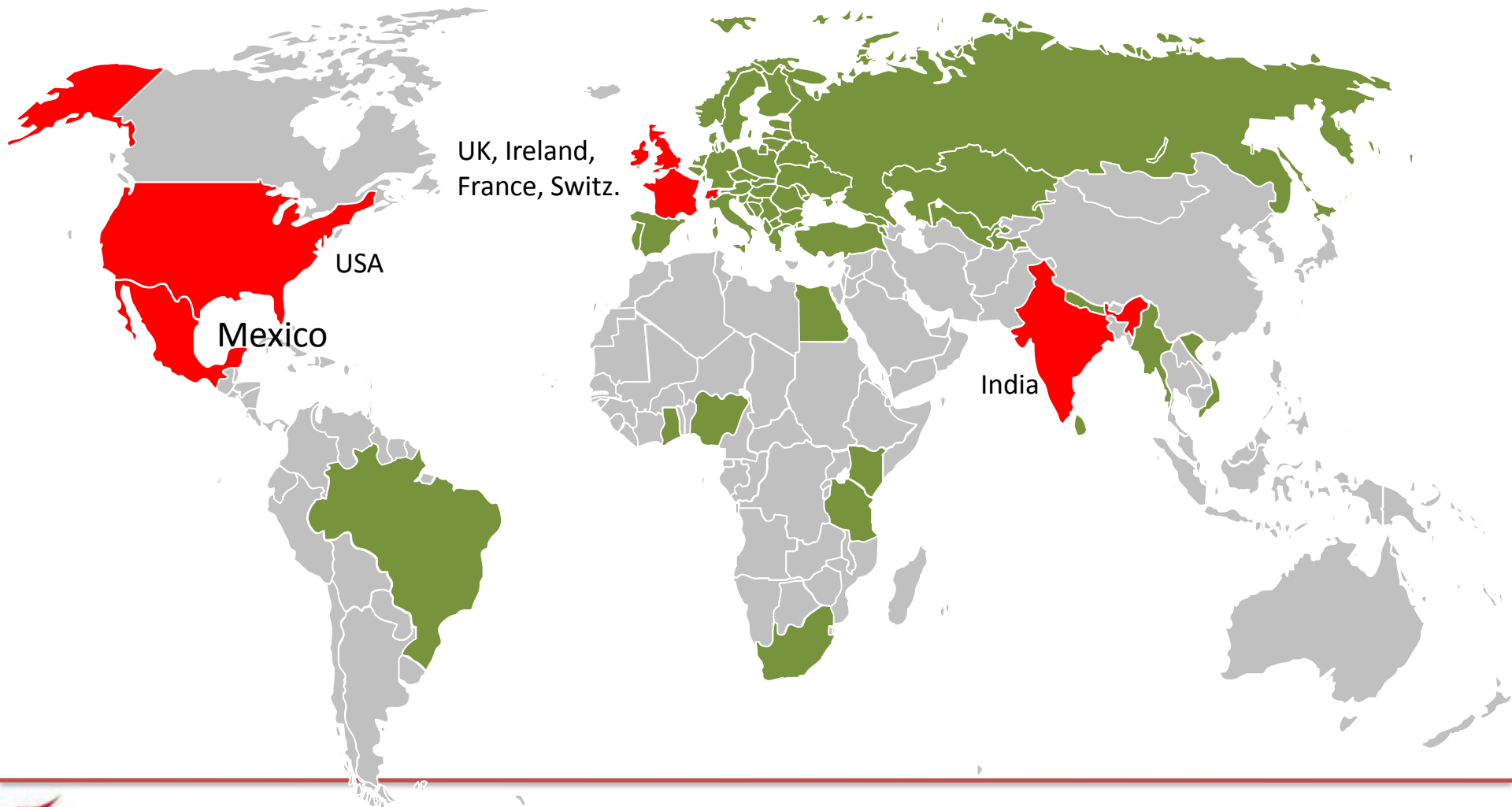
Global Operations



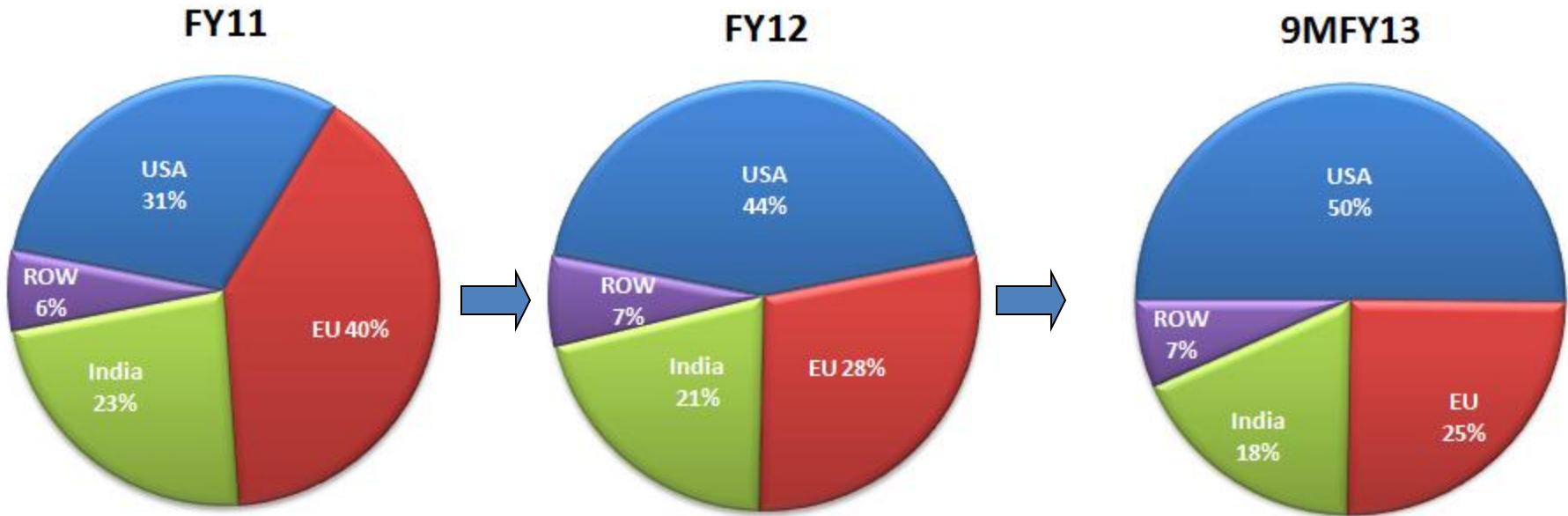
Wockhardt Direct operations



RoW operations



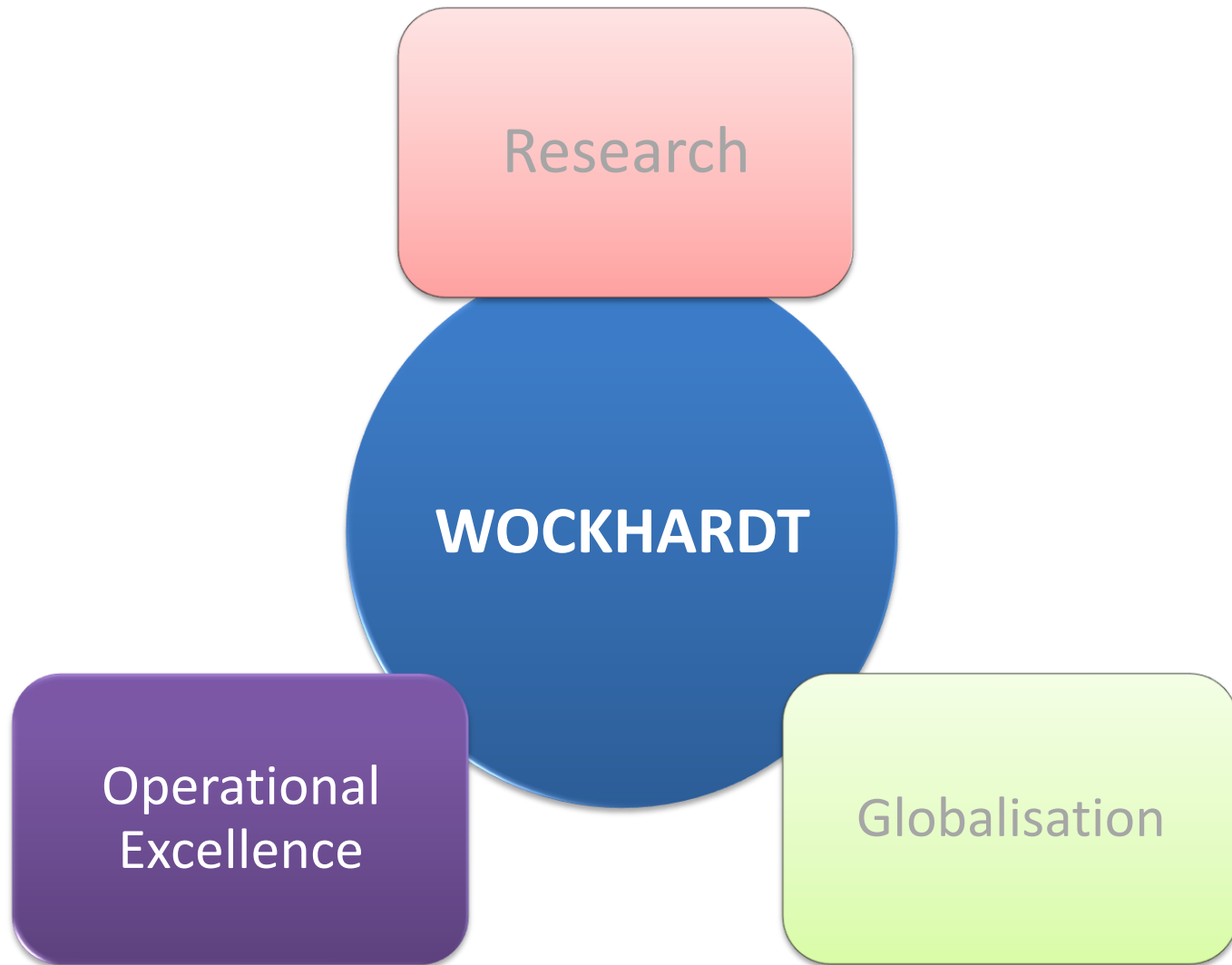
Geographical Split



Increased presence in High Growth, High Profit geography.

Above numbers based on Revenues excluding Nutrition Business revenues

Sustainable Business Model



Fit & Trim Operations



Gross Margins at
68% in 9MFY13
64% in FY12



Operating Expenses at
32% in 9MFY13
32% in FY12
40% in FY08.



EBITDA Margins at
38% in 9MFY13
31% in FY12
18% in FY10.

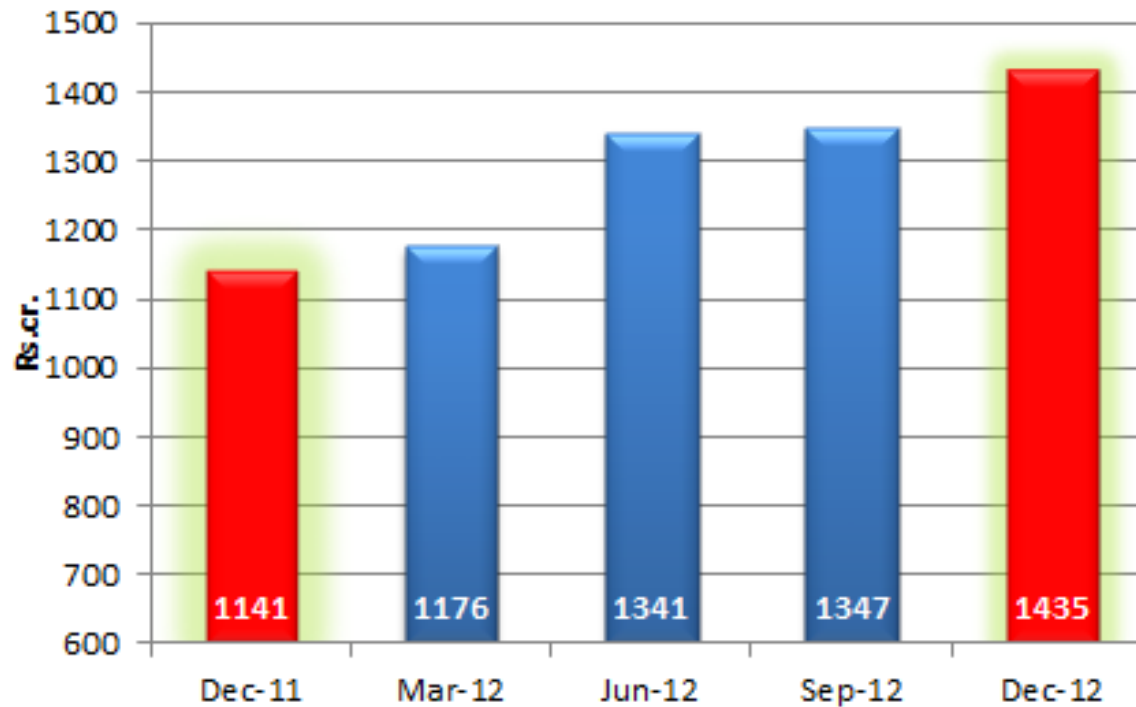
Q3 Results

Q3 Results - Note

- The results discussed in the following slides have been normalized for the following for all the previous comparative periods
 1. Nutrition Business Revenues and Profits and
 2. Research & Development Costs

Sales – Growth of 26% over Q3FY12

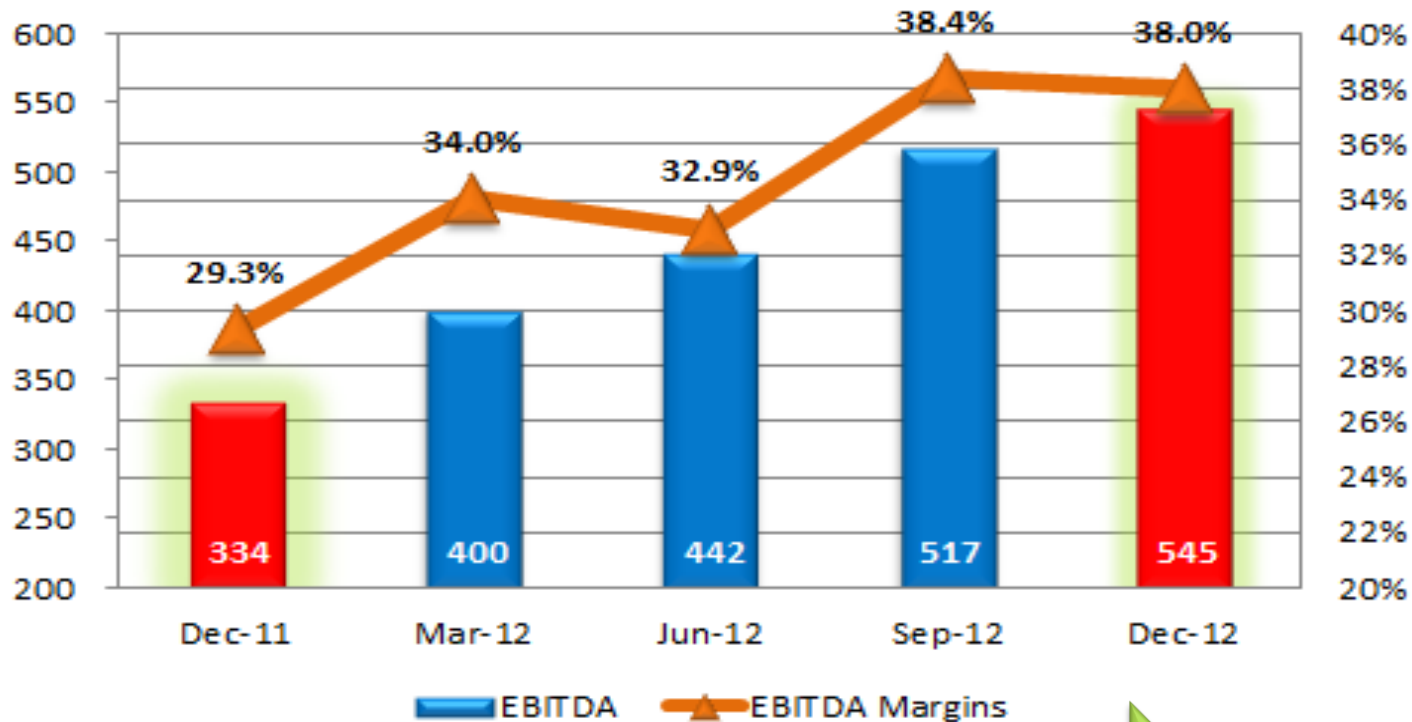
Sales Normalised



Growth of 26% over Q3FY12
Growth of 30% in 9MFY13 over 9MFY12

EBITDA – Growth of 63% over Q3FY12

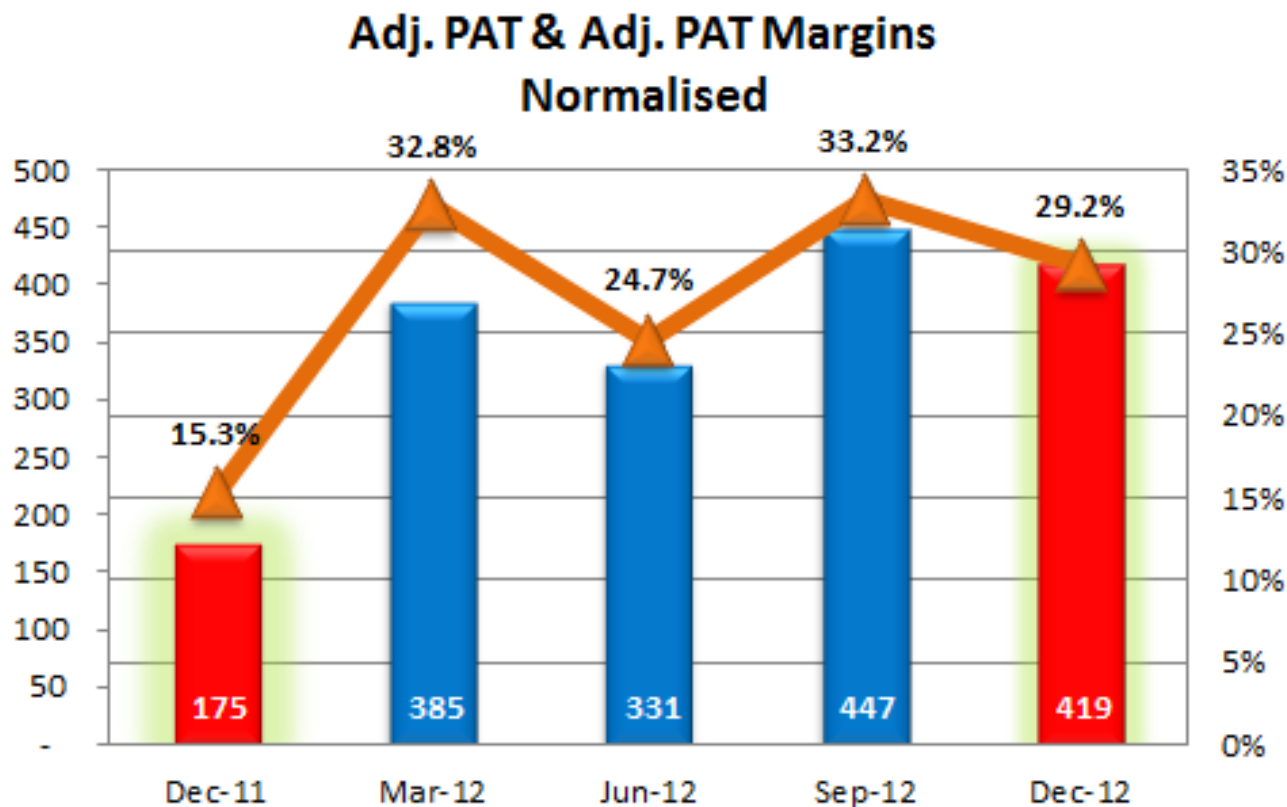
EBITDA & EBITDA Margins Normalised



Growth of 63% over Q3FY12
Growth of 71% in 9MFY13 over 9MFY12

12th Consecutive Quarter of Sequential Growth

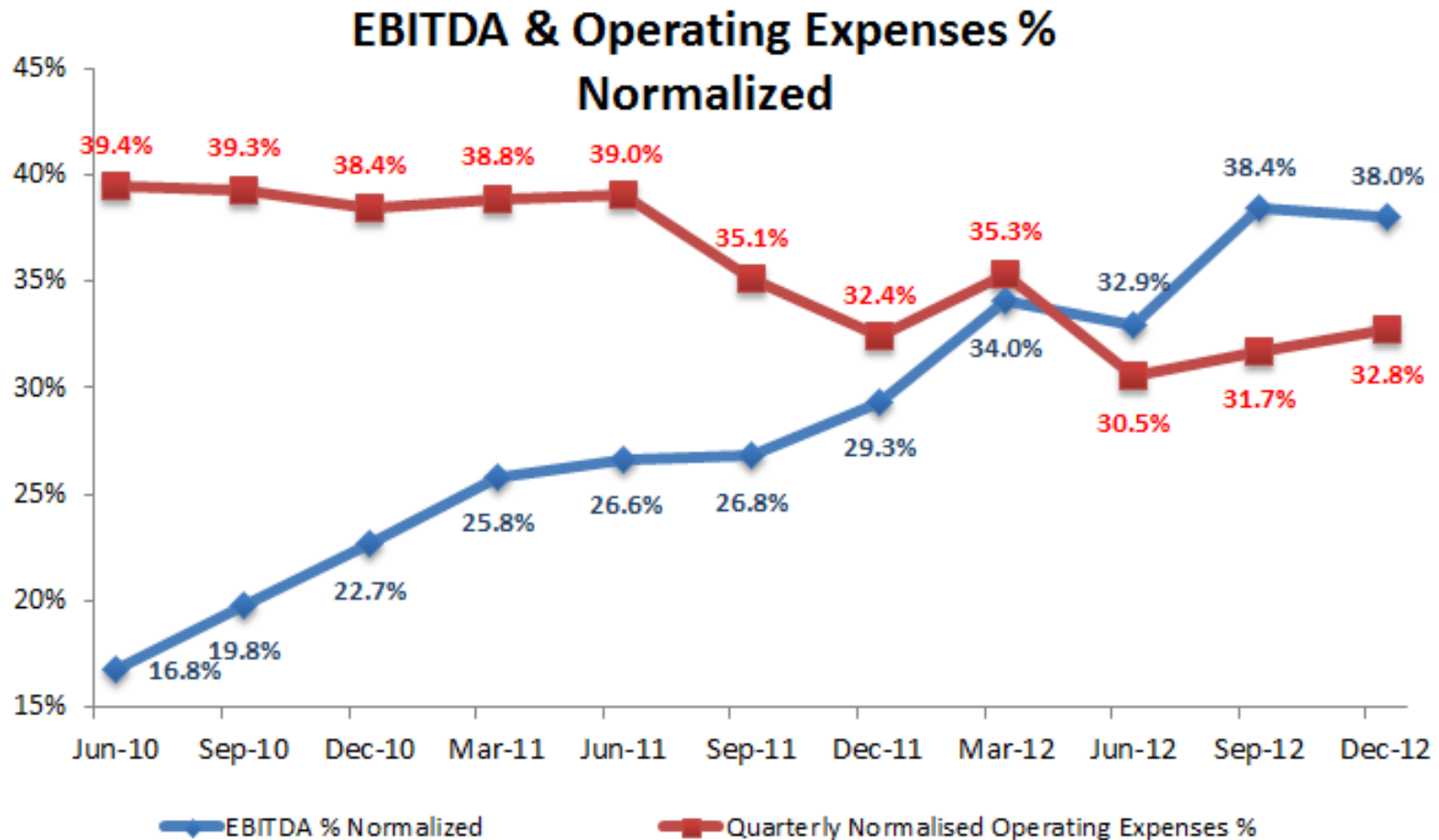
Adj. PAT – Growth of 139% over Q3FY12



Adj. PAT Adj. PAT Margins

Growth of 139% over Q3FY12
Growth of 185% in 9MFY13 over 9MFY12

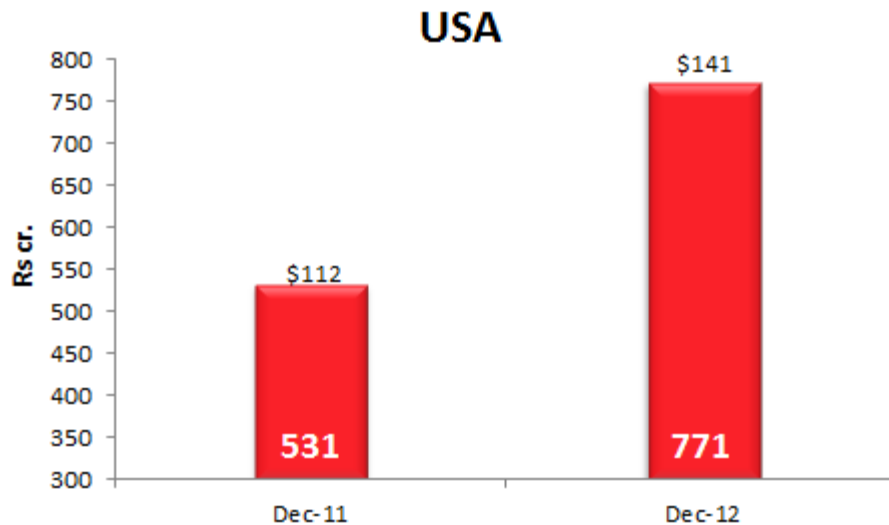
Quarter on Quarter Improvement



Financial Highlights

- Free Cash Flow from operations in excess of Rs.275 crores in Q3FY13 and above Rs. 800 crores for 9MFY13.
- Exit from CDR on target.
- Total Debt repaid during the year in excess of Rs.1600 crores till date.
- Net interest cost stand at around 4.2% on an annualized basis (at around 3.4% for Q3FY13 on an annualized basis)
- Net Debt to Equity now stands below 0.50 : 1

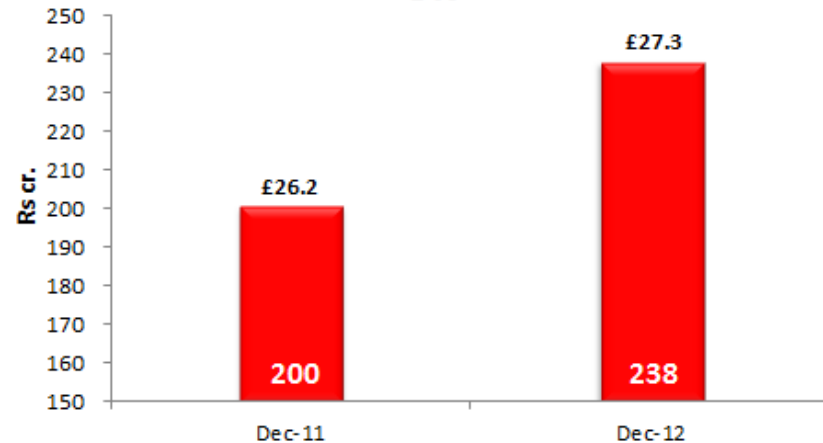
US Business: Profitable Growth



- Growth of 45% (26% on \$ terms) over Q3FY12.
- Growth in 9MFY13 of 55% (30% in \$ terms) over 9MFY12
- 3 New Products launched in Q3FY13. A total of 11 new product launches in 9MFY13.
- Growth driven by niche launches made during 2012 like generic version of brands like -
 - Prevacid[®] (Lansoprazole)
 - Geodon[®] (Ziprasidone)
 - Flonase[®] (Fluticasone)
 - Stalevo[®] (Levodopa, Entacapone, Carbidopa)
 - Comtan[®] (Entacapone)

EU Operations: Strong UK Operations

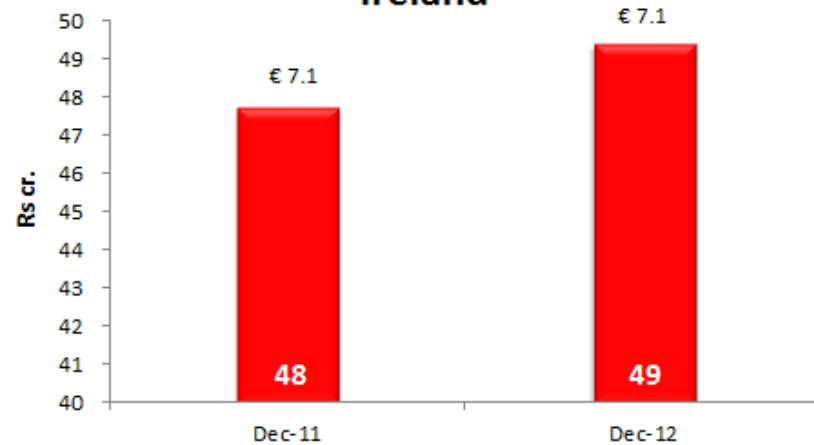
UK



UK Operations

- UK operation grows by 19% (4% in £ terms) in Q3FY13 against a stagnant market growth
- Growth of 25% (7% in £ terms) in 9MFY13
- 2 new product launches in Q3FY13, 8 in 9MFY13
- No. 3 Generic company in UK
- No. 2 in the hospital segment

Ireland



Ireland Operations

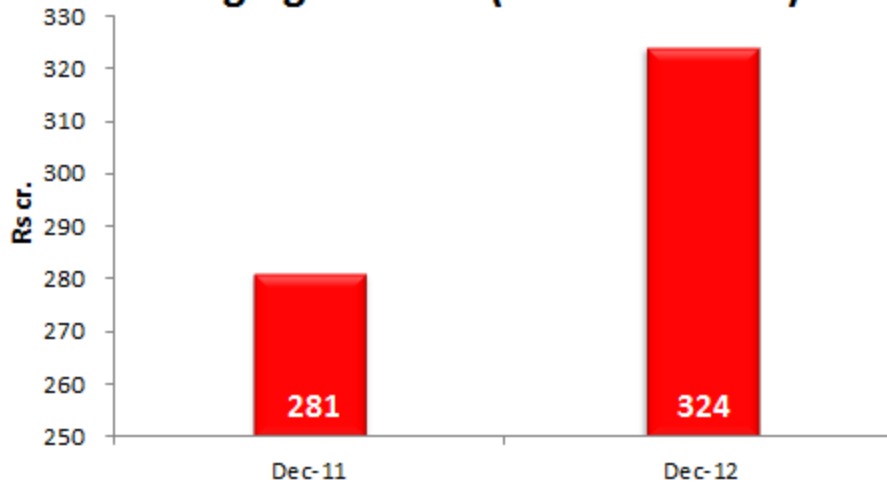
- Ireland growth at 3% (0% in € terms) over Q3FY12.
- Growth of 16% (10% in € terms) in 9MFY13
- Largest generic player with 30% Market Share

Emerging Markets



- Emerging Markets growth at 15% for Q3FY13 and at 15% for 9MFY13.
- Indian Business grew at 14% over Q3FY12.
- Restructuring of the India field force has started showing some positive results.
- ROW operations grew by 18% over Q3FY12

Emerging Markets (excl. Nutrition)



Awards

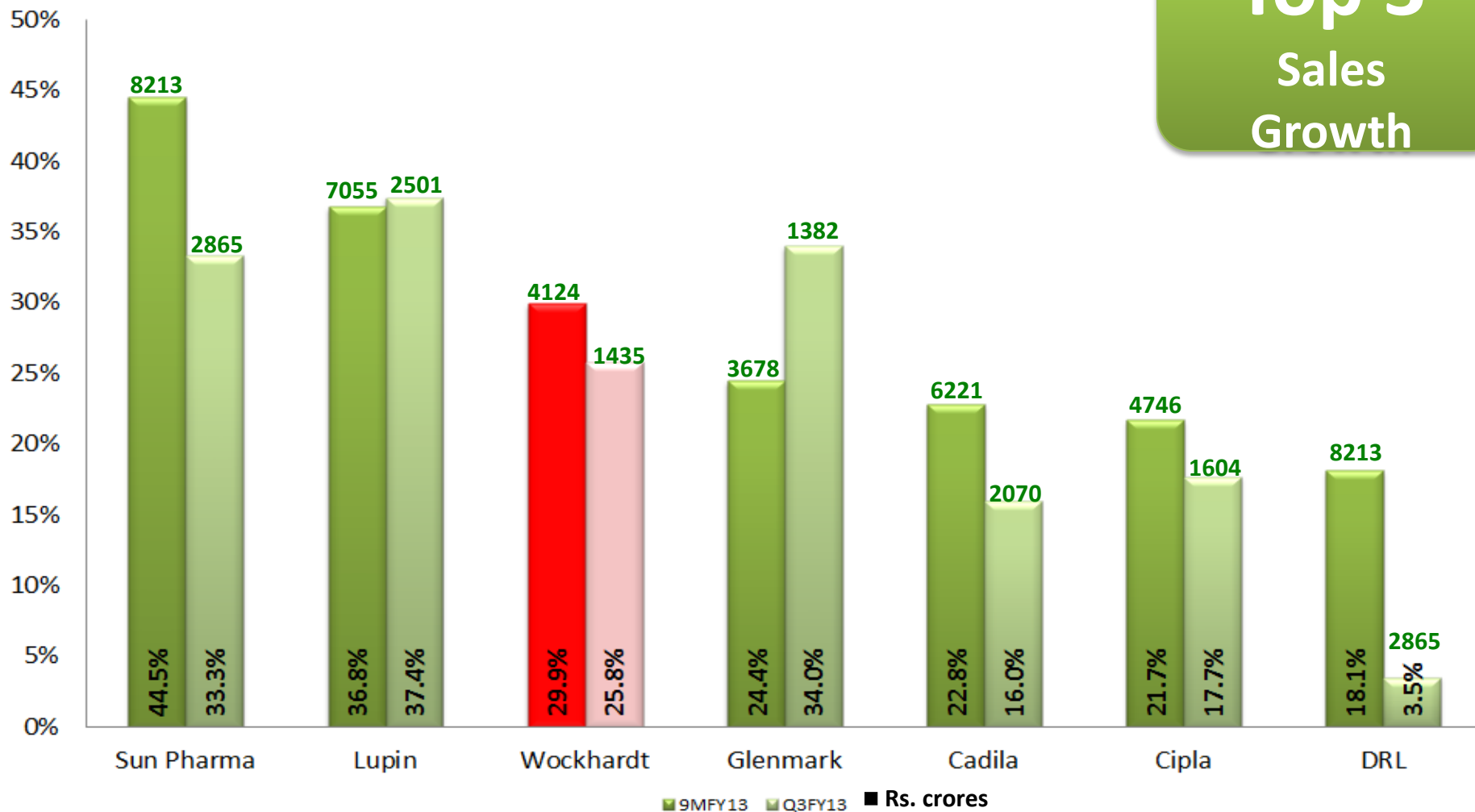
<p>BEST ENTERPRISE By Europe Business Assembly</p>	<p>WOCKHARDT</p>
<p>PHARMEXCIL AWARD for highest no. of Patents filed for the 4th year in a row</p>	<p>WOCKHARDT</p>
<p>DIANA AWARD Healthcare Distribution Management Association (HDMA) USA</p>	<p>WOCKHARDT USA Inc.</p>
<p>FROST & SULLIVAN India Healthcare Excellence Awards Lifetime Achievement Award</p>	<p>CHAIRMAN DR. HABIL KHORAKIWALA</p>
<p>INVESTORS IN PEOPLE AWARD</p>	<p>WOCKHARDT UK</p>
<p>ICICI INDIA INCLUSIVE AWARD under the Corporate Category for Best Social Work in Primary Health</p>	<p>WOCKHARDT FOUNDATION</p>
<p>CLO AWARDS INDIA Tata Institute of Social Sciences for the Best Mobile Learning Program</p>	<p>WOCKHARDT</p>
<p>BEST CORPORATE WEBSITE Association of Business Communicators of India</p>	<p>WOCKHARDT</p>
<p>MOST PROMISING BUSINESSWOMAN IN INDIAN BUSINESS</p>	<p>ZAHABIYA KHORAKIWALA MANAGING DIRECTOR WOCKHARDT HOSPITALS</p>
<p>INDUCTION in the ARCH C. KLUMPH SOCIETY as its MEMBERS - a recognition of unflinching support for major social projects</p>	<p>CHAIRMAN-DR. HABIL KHORAKIWALA & MRS. NAFISA KHORAKIWALA</p>
<p>CSR VISIONARY LEADER Institute of Public Enterprises</p>	<p>DR. HUZAIFA KHORAKIWALA</p>

Peer Positioning

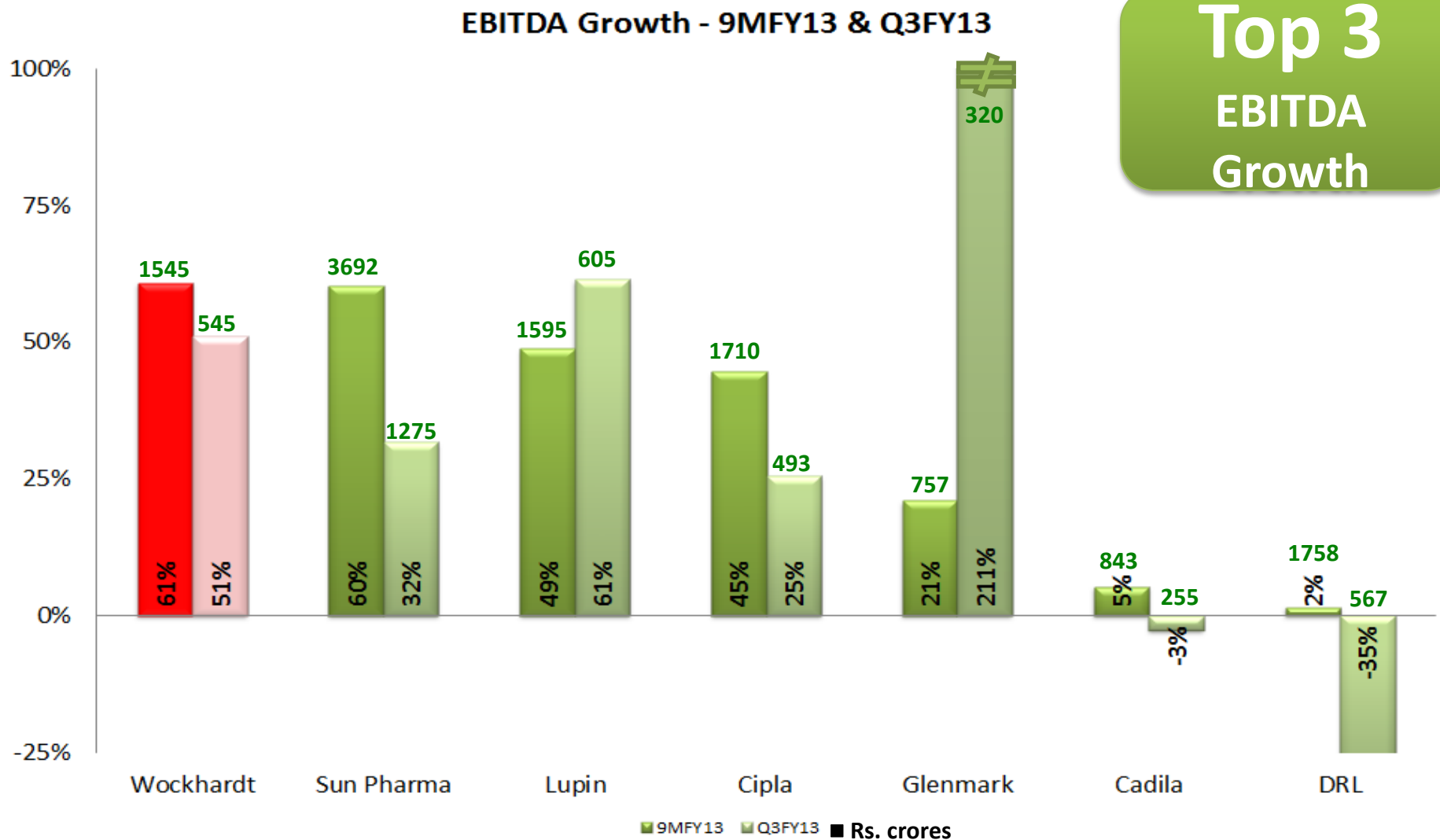
Peer Positioning – 9M & Q3FY13

Sales Growth - 9MFY13 & Q3FY13

**Top 3
Sales
Growth**



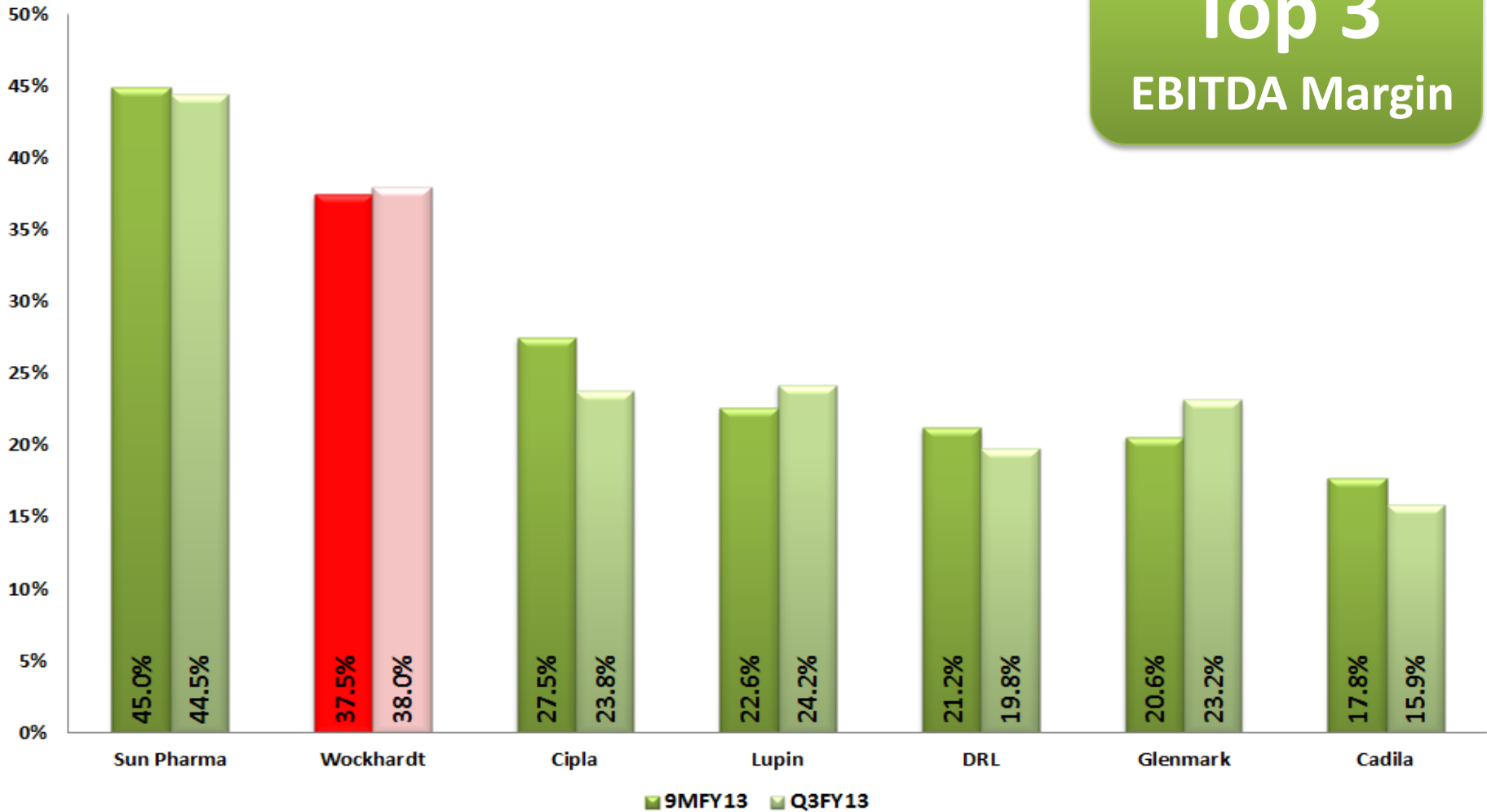
Peer Positioning – 9M & Q3FY13



Peer Positioning – 9M & Q3FY13

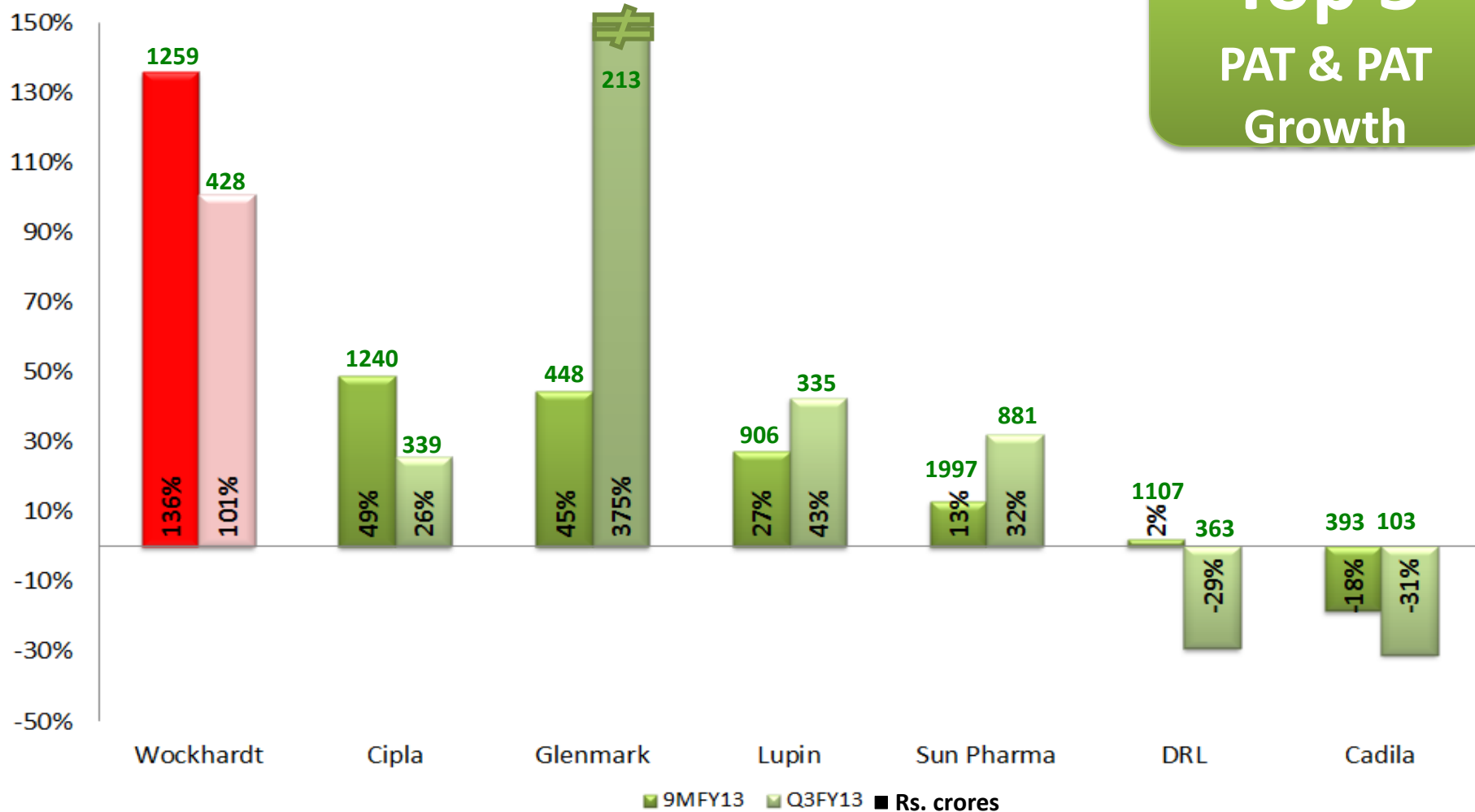
EBITDA Margins- 9MFY13 & Q3FY13

Top 3
EBITDA Margin



Peer Positioning – 9M & Q3FY13

PAT Growth - 9MFY13 & Q3FY13

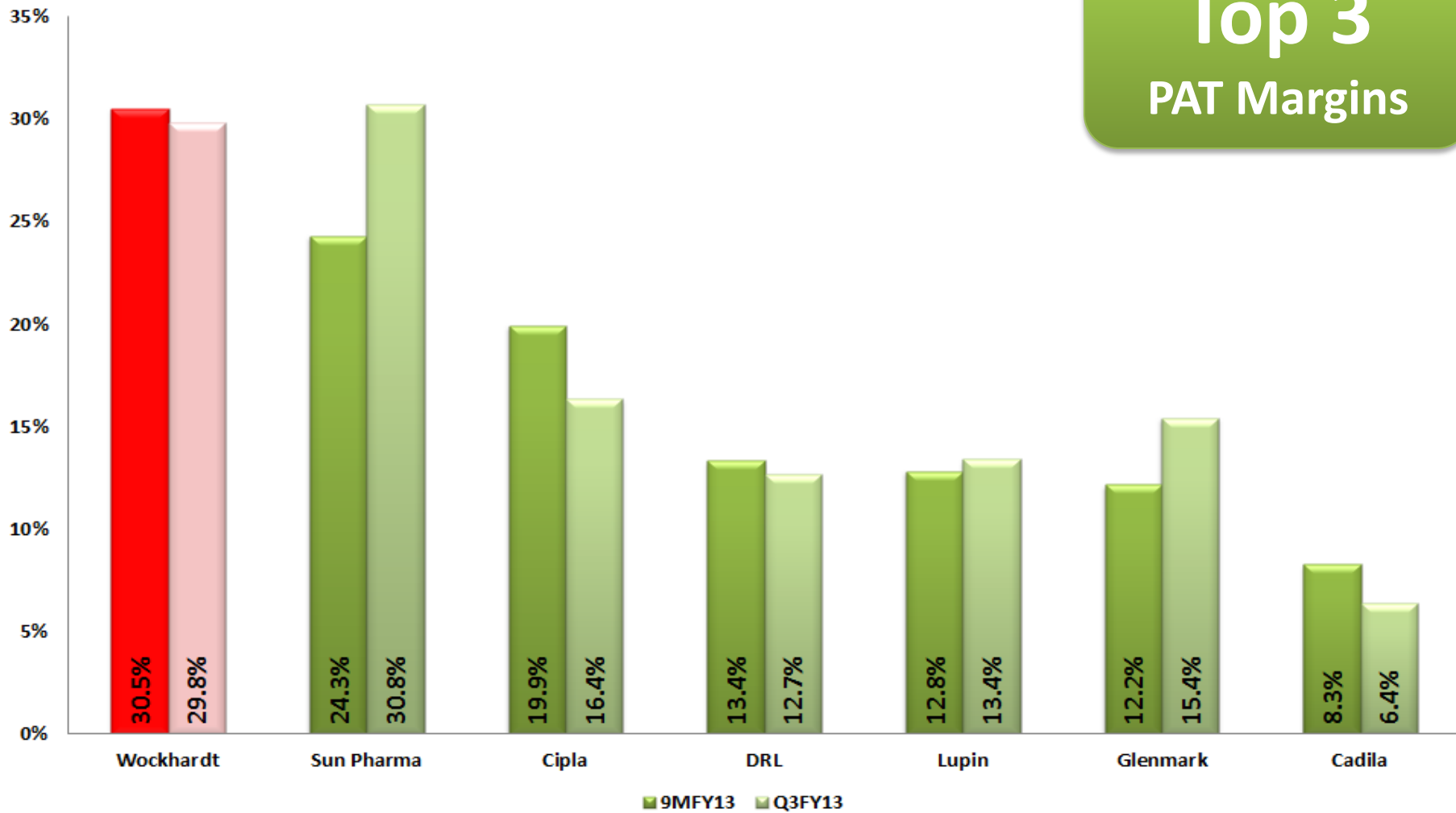


**Top 3
PAT & PAT
Growth**

Peer Positioning – 9M & Q3FY13

PAT Margins- 9MFY13 & Q3FY13

**Top 3
PAT Margins**



Consistent Profitable Growth

Delivering Consistent Profits

Research

- R&D at the Strategic Core
- Robust Product Pipeline

Globalization

- Direct Operations in USA, UK , Ireland & India
- Strategic Alliances in Emerging Economies

Operational Excellence

- Strong Management & Research Capabilities
- Focus on High Value Product Launches
- Fitter & Trimmer Organisation



For investor updates and communication please visit
www.wockhardt.com

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