



WOCKHARDT'S TRANSFORMATION

Amongst the Top 3 Indian Pharma Companies

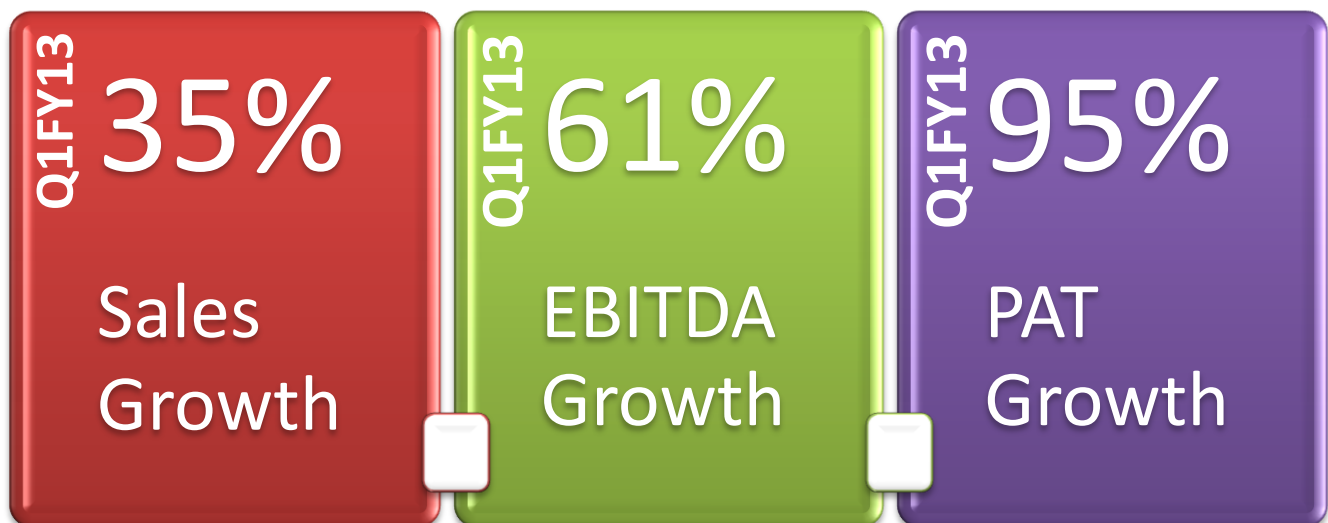
with

95% Growth in Profit After Tax at Rs.378 crores

61% Growth in EBITDA at Rs. 502 crores

35% Growth in Revenues at Rs. 1426 crores

in 1st Quarter of 2012-13

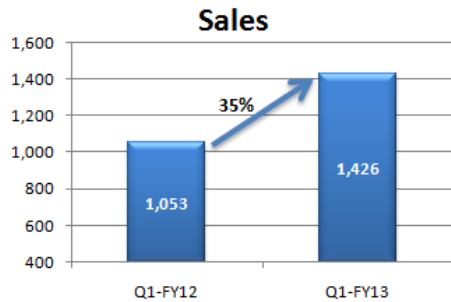


DRAMATIC TURN AROUND *CONTINUED.....*

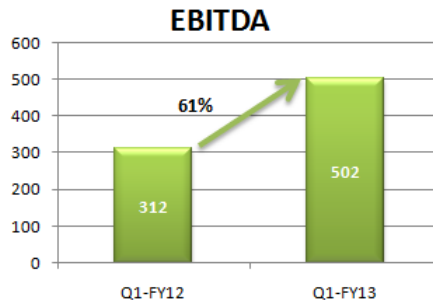
Highlight	<ul style="list-style-type: none">• Launch of Wockhardt's 1st Authorised Generic - Stalevo® (LEC) in USA.
Sales	<ul style="list-style-type: none">• Q1FY13 at Rs. 1426 crores with Y-O-Y growth of 35%
EBITDA	<ul style="list-style-type: none">• Q1FY13 at Rs. 502 crores with Y-O-Y growth of 61%• Margins at 35% for Q1FY13.
PAT	<ul style="list-style-type: none">• Q1FY13 at Rs. 378 crores with Y-O-Y growth of 95%
Net Debt / Equity	<ul style="list-style-type: none">• Now Below 1

INVESTOR COMMUNICATION – AUG 2012

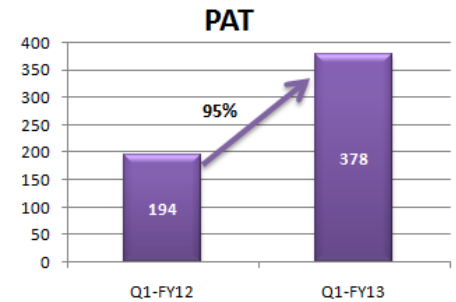
PERFORMANCE HIGHLIGHTS Q1FY13 vs. Q1FY12



Sales at Rs.1426 crores.



EBITDA Margins at 35%.

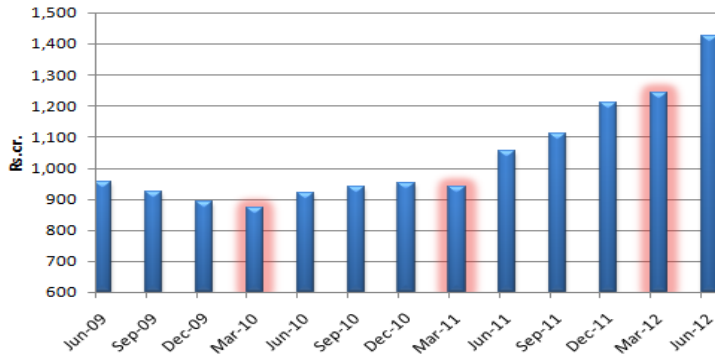


PAT grows by 95%.

- Consolidated revenues at Rs.1426 crores in Q1FY13 versus Rs.1053 cores in Q1FY12, year-on-year growth of 35%.
 - USA Business grows by 78%
 - Europe Business (Other than France) grows by 21% (France declines by 25%)
 - India & Emerging Markets Business grows by 13%
- Gross Margins at 62% in Q1FY13 versus 64% in Q1FY12
- EBITDA at Rs. 502 crores in Q1FY13 versus Rs.312 crores in Q1FY12, year-on-year growth of 61%.
- EBITDA margins at 35% in Q1FY13 versus 30% in Q1FY12.
- Profit After Tax at Rs. 378 crores in Q1FY13 versus Rs. 194 crores in Q1FY12, year-on-year growth of 95%.

Continued Quarter on Quarter Sustainable Performance

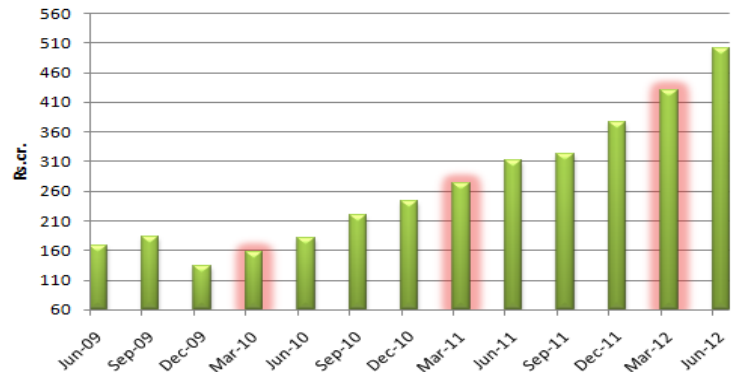
SALES



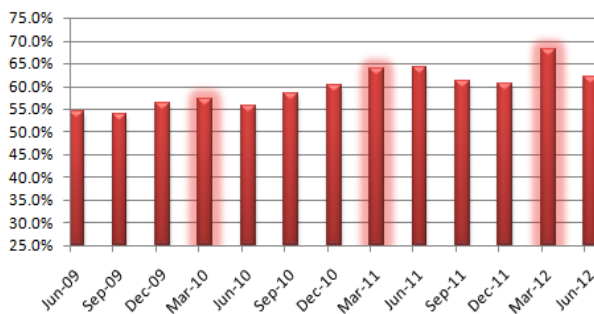
- 5th consecutive quarter of sequential growth in Sales
- 8th consecutive quarter of sequential growth in USA Business
- USA Business now contributes 46% of global revenues.

- 10th consecutive quarter of sequential growth in EBITDA.
- EBITDA Margins at 35% for consecutive 2nd quarter.
- One of the highest margins in the industry.

EBITDA



Gross Margin %



- Gross Margin consistently above 60% for last 7 quarters.

Business Highlights

- **International operations**
 - contributes **77%** of global revenues **for the quarter** with growth of **45%**
- **US Business**
 - contributes **46%** of global revenues **for the quarter** with growth of **78% (45% on \$ basis)**
 - **8th** consecutive quarter of sequential growth in revenues
 - **Launch** of **LEC** as Authorised Generic. Captures **70% market share**
 - **Launch** of two OTC products **Lansoprazole OTC** and **Fexofenadine OTC** during the quarter.
 - **1** product approval received during the quarter and **4** product applications filed during the quarter
- **Europe Business**
 - Continues as **No.1** Branded Generic company **in Ireland** with 30% Market Share.
 - Continues as **No.1 Indian generic** company and **3rd largest generic** company in **UK**.
 - Grows by **21%** (excluding France). France declined by 25%.
 - Growth in **UK** markets at **31% (11% on £ basis)**
 - Growth in **Irish** market at **16% (8% on € basis)**
- **India & Emerging Markets Business**
 - India Branded segment grows by **9%**. Overall Indian Business grows by **10%**
 - **Emerging Markets** Business grows by **30%**.
- **Awards**
 - HDMA (Health care Distribution Management Association) presented Wockhardt USA with DIANA - 2012 award (Distribution industry Awards for Notable Achievement). The award is presented to recognize manufacturers for continuously fostering trading partner relationship with the distributors by creating exceptional business practices that advance trade relations and benefit the entire healthcare chain.

Financials

Consolidated P&L

Particulars	Rs. Crores				
	Q1-FY13	Q1-FY12	Gr%	Q4-FY12	FY12
Revenues from Operations	1,426	1,053	35.4%	1,241	4,614
Material Consumption	542	376	44.1%	397	1,682
Gross Margins	884	677	30.6%	844	2,932
Gross Margin %	62.0%	64.3%		68.0%	63.5%
Staff Cost	153	138	10.9%	181	589
Other Expenditure	229	227	0.9%	234	903
Total Expenditure	924	741	24.7%	812	3,174
EBITDA	502	312	60.9%	429	1,440
EBITDA Margin	35.2%	29.6%		34.6%	31.2%
Interest & Financing Cost					
a. Interest	46	58	-20.7%	48	214
b. (Income)/Expense due to Exchange Rate Fluctuation	19	4		-54	21
Depreciation	30	38	-21.1%	29	123
Other Income	9	5		7	23
Profit/(Loss) Before Tax before exceptional items	416	217	91.7%	413	1,105
Exceptional Item Profit/(Loss)	-7	0		-450	-528
Profit/(Loss) before Tax	409	217	88.5%	-37	577
Provision for Taxation	64	26		-43	62
Deferred Taxation	-34	-4		195	173
Profit/(Loss) After Tax	379	195	94.4%	-189	342
Add: Share of Profit/(Loss) from Associates	-1	-1		-3	1
Net Profit/(Loss)	378	194	94.8%	-192	343
Adjustments:					
Divestment (Profit)/Loss					
France Restructuring (Profit) / Loss				-85	-100
Settlement / Derivatives				42	134
CDR Recompense	7			160	160
Goodwill write off (Negma - France)				333	333
Others Exceptional items					
Tax impact of above	-2			-58	-70
Deferred Tax impact of above				210	147
Adjusted PAT	383	194	97.4%	410	947

Business Review

US Operations

USA, the largest overseas business for Wockhardt, contributed 46% of the Global Revenues compared to 35% in the same period previous year. Revenues from the US Business were at Rs.653 crores in Q1-FY13 versus Rs.366 crores in Q1-FY12, representing a growth of 78% in INR terms and a growth of 45% in USD terms.

- Launched LEC as an Authorised Generic. The 1st Authorised Generic for Wockhardt, has captured 70% market share since launch.
- 3 new products launched during the quarter.
- Launch of first 2 OTC products, Lansoprazole OTC and Fexofenadine OTC, in a marketing arrangement with PL Development.
- Previous quarter launch of Fluticasone gathers momentum and achieves internal targets.
- Improvement in awarded market shares in majority of products.
- Won the DIANA – 2012 award in the category of “Generic manufacturer with less than \$100m in sales to Healthcare Distributors” presented by HDMA.

Europe Operations

Europe Operation contributed 26% of the Global Revenues. Revenues from EU Operations (excluding France) were at Rs.312 crores in Q1-FY13 versus Rs.258 crores in Q1-FY12, representing a growth of 21% in INR terms.

UK Operations (including Pinewood’s UK business) were at Rs.234 crores in Q1-FY13 versus Rs.178 crores in Q1-FY12 representing a growth of 31% in INR terms and growth of 11% in GBP terms. 2 new products were launched during the quarter. Atorvastatin launched on day 1 has gained significant market share.

Irish Business revenues were at Rs.56 crores in Q1-FY13 versus Rs.48 crores in Q1-FY12 representing a growth of 16% in INR terms and a growth of 8% in Euro terms. In an otherwise degrowing market, Pinewood has shown strong growth during the quarter. The growth has been driven by launches like Atorvastatin on Day 1.

India & Emerging Markets

India and Emerging Markets contributed around 29% of the global revenues. Revenues from India and Emerging Markets are at Rs.410 crores in Q1-FY13 versus Rs.361 crores in Q1-FY12 representing a growth of 13%.

- Branded Formulation business grew by 9% during the quarter

- Emerging Markets business which grew by 30% during the quarter. The segment has seen steady growth over last 2 years.

About Wockhardt

Wockhardt is a high-technology intensive global pharmaceutical and biotechnology company with multi-disciplinary and innovative R&D programmes. 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 75% of its global revenues coming from international businesses. With a large pool of Patents and Intellectual Property knowhow, Wockhardt is home to 578 scientists, of whom 80 are doctorates. In all, Wockhardt has 164 Patents granted worldwide. In biotechnology research, it has built a competent 'Concept to Market' capability in all facets of development and manufacture of recombinant biopharmaceuticals. Wockhardt boasts of a multi-ethnic workforce of more than 7000 people from 21 different nationalities.

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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Please click on the following link for earlier investor communications

<http://www.wockhardt.com/Files/Investor-Communication.pdf>