Wockhardt Limited
| D-4, MIDC,Chikalthana |
| Aurangabad |
| Maharashtra | | 431 006 |
| India |
| Tel.: +91-22-2653 4444 |
| www.wockhardt.com

PRESS RELEASE

Mumbai, 4th May, 2017

Wockhardt Q4FY17 Net Sales at Rs.864 crore and FY16-17 at Rs. 4,015 crore

	Q4-FY17 Jan - Mar 2017 INR Cr	Q3-FY17 Oct - Dec 2016 INR Cr	Q4-FY16 Jan - Mar 2016 INR Cr	FY16-17 Apr - Mar 2017 INR Cr	FY15-16 Apr - Mar 2016 INR Cr
Sales	**864**	**995**	**1,010**	**4,015**	**4,453**
EBITDA excl "one offs & R&D"	**(87)**	**118**	**145**	**423**	**699**
EBITDA % to Sales	***-10.1%***	***11.9%***	***14.4%***	***10.5%***	***16.9%***
EBITDA	**(177)**	**18**	**72**	**26**	**509**
EBITDA Margins %	***-20.5%***	***1.8%***	***7.1%***	***0.6%***	***11.4%***
Profit After Tax	**(175)**	**(54)**	**(5)**	**(196)**	**251**
PAT Margins %	***-20.3%***	***-5.4%***	***-0.5%***	***-4.9%***	***5.6%***
EPS	**(15.8)**	**(4.9)**	**(0.5)**	**(17.7)**	**22.7**

Results for the Quarter and year ended March 31, 2017 are in compliance with the Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs. Consequently, the results for the Quarter's and year ended March 31, 2016, have also been restated to comply with Ind AS and make it comparable.

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 4th Quarter and annual results for Financial Year 2017, today.

Update on Business :

During the year, certain polito-economic issues beyond the control of the Company like Brexit in UK and consequent volatility in various currencies like GBP, INR, Euro, De-monetisation in India and ongoing US FDA related matters had adversely affected the revenue growth. Whereas the Company had a “one time opportunity” of business in UK in the previous year, growth in UK in the current year remained subdued due to such polito-economic adversities. In USA, genercisation of some of the products of the Company also impacted business. While clear focus on cost containments and rationalisation gave positive impact, on-going expenses on remedial measures (for US FDA related issues) impacted the profitability. The strategic focus of

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the Company in R&D initiatives in the global arena though impacted the profitability of the Company, it would be noteworthy to mention that such strategic R&D spends are for the future even if they are expensed off.

The Company's performance during the quarter was affected by subdued business in US & UK market, continued impact on account of Brexit and remediation costs.

UK Business in GBP terms excluding one time opportunity grew by 8% in FY16-17 compared to FY15-16. The Company made 7 new fillings and received 3 new approvals in UK market in FY16-17.

India Business of the Company grew by 6% in FY16-17. 24 New Products were launched in FY16-17 in line with focused strategies on various therapies and new products launches. India business during the quarter de-grew by 4% in comparison to Q4FY16 mainly on account of demonetisation.

Emerging Market Business of the Company continued to grow by 15% in Q4FY17 compared to Q4FY16.

International Business contributed 62% of the total revenues during the Q4FY17.

The company's continued pursuit in creating strong Intellectual Property (IP) base resulted into filing of 54 patents during the Quarter ended 31st March, 2017 taking the cumulative filings to 2,904. The company was granted 11 patents during the quarter and now totally holds 553 patents.

The company continued to focus in Research & Development with quarterly spent at Rs.90 crore (11% to sales) and including capital expenditure is at 17.4% to sales for the quarter ended Q4FY17.

Capital expenditure of Rs.95 crore was incurred in Q4FY17.

The company made 4 new fillings in Q4FY17 and received 2 new approvals taking the cumulative ANDA's pending for approval at 83.

Year ended 31st March, 2017

Consolidated revenue for FY16-17 was Rs.4,015 crore and EBIDTA was at Rs.26 crore.

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International Business contributed 62% of the Total Revenues during the FY16-17.

EBITDA excluding one-time opportunities and before R&D spend was Rs.423 crore (Margin at 11% to sales) compared to Rs.699 crore (Margin at 17% to sales) in the previous year.

Research & Development spent was at Rs.397 crore (10% to sales) and including capital expenditure is at 14% to sales for FY16-17.

Capital expenditure of Rs.409 crore was incurred in FY16-17.

Proposed Issue of Securities :

The Board of Directors of the Company has approved raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement ("QIP") to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs 1,000 crores as may be permitted under applicable law and subject to applicable regulatory and statutory approvals. The Board has also approved the postal ballot notice to be sent to the shareholders of the Company for seeking their approval for the proposed fund raising activity.

Update on WCK 5222 :

The Company's New Chemical Entity ('NCE') research program continued to get major boost during the Financial Year 2016-17 with US Food and Drugs Administrator ('US FDA') granting abridged clinical trial for Phase III for Wockhardt's Superdrug antibiotic WCK 5222. This was based on the evaluation by US FDA of its preclinical and clinical data of Phase I establishing safety and clinical scope of efficacy for the drug. WCK 5222 contains Zidebactam coming out of Wockhardt's Drug Discovery team of 140 strong scientists working for antibiotic research for past two decades.

WCK 5222, a combination of Zidebactam and Cefepime, meets the urgent threat of Carbopenem-resistant Enterobacteriaceae and serious threats like Multidrug-resistant Acinetobacter, Extended spectrum β-lactamase producing Enterobacteriaceae (ESBLs), Drug-resistant Salmonella typhi and Multidrug-resistant Pseudomonas aeruginosa and was granted a breakthrough fast track clinical trial and approval process under Qualified Infectious Disease Product (QIDP) [1] status in FY 2015-16. It would not be out of context to mention that one of the constituents of WCK 5222 i.e. Zidebactam is an antibiotic with a novel and unique drug discovery with β-lactam enhancer mechanism. This new class of antibiotic is a result of over three decades of discovery effort globally. Zidebactum facilitates overcoming of multiple resistance mechanisms in Gram negative superbugs, including the most dreaded mechanism called New Delhi metallo β-lactamase (NDM) that renders the last line of antibiotics

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(carbapenems) ineffective. It is also notable to mention that WCK 5222 is also active against the recently reported colistin-resistant strains of Gram negative pathogens.

WCK 5222, on its successful completion of clinical trials, is expected to be a life-saving destination therapy for serious hospital-acquired infections such as pneumonia, ventilator associated pneumonia, blood stream infections and will save many lives worldwide and in India.

[1]QIDP status is granted to drugs, identified by CDC (Centre for Disease Control, USA), that act against pathogens which have a high degree of unmet need in their treatment. QIDP status provides fast track clinical development and review of the drug application by US FDA for drug approval. The drug is also awarded five-year extension of market exclusivity. QIDP was constituted under Generating Antibiotic Incentives Now (GAIN) Act in 2012 as part of the FDA Safety and Innovation Act to underline the urgency in new antibiotics development.

About Wockhardt :

Wockhardt is a Global Pharmaceutical and Biotech company employing over 10,000 people and 27 nationalities with presence in USA, UK, Ireland, 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 62% of its global revenues coming from international businesses. Wockhardt is home to 850 scientists, of whom 100 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. Wockhardt's entire Anti-infective portfolio particularly addresses the specific bacterial organism where resistances are high and breakthrough antibiotics are needed