

Mumbai, 10th November, 2018

**Wockhardt Q2FY19 Net Sales at Rs.1,125 crore,
 up by 10% over Q2FY18**

	Q2-FY19	Q1-FY19	Q2-FY18	H1 FY19	H1 FY18	FY18
	Jul - Sep	Apr - Jun	Jul - Sep	Apr - Sep	Apr - Sep	Apr - Mar
	2018	2018	2017	2018	2017	2018
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	1,125	1,008	1,022	2,133	1,913	3,937
EBITDA before R&D	134	90	85	224	78	232
EBITDA % to Sales	11.9%	8.9%	8.3%	10.5%	4.1%	5.9%
R&D	82	61	77	143	149	287
R&D % to Sales	7.3%	6.1%	7.5%	6.7%	7.8%	7.3%
EBITDA	52	29	8	81	(71)	(55)
EBITDA Margins %	4.6%	2.9%	0.8%	3.8%	-3.7%	-1.4%
PBT before exceptional item	(32)	(100)	(28)	(132)	(149)	(283)
Exceptional item*	-	-	-	-	(358)	(358)
PBT after exceptional item	(32)	(100)	(28)	(132)	(507)	(641)
Profit After Tax	(23)	(86)	(3)	(109)	(413)	(608)
PAT Margins %	-2.0%	-8.5%	-0.3%	-5.1%	-21.6%	-15.4%
EPS (Rs)	(2.1)	(7.8)	(0.3)	(9.9)	(37.4)	(55.0)

* Exceptional Item:

During the previous year, the on-going commercial litigation between the Company and two of its subsidiaries namely Wockhardt UK Holdings Limited and CP Pharmaceuticals Limited (CP) in relation to a supply contract with Cephalon Inc. (Cephalon) and affiliate of Teva Pharmaceuticals USA Inc. (Teva) before the High Court in London, United Kingdom, was settled at cost of GBP 43 million to the Group.

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 2nd Quarter and Half Year Results for Financial Year 2018-19, today.

Business review for the 2nd quarter and half year ended 30th September, 2018:

The business performance of the Company during the quarter ended 30th September, 2018 showed marked improvement with Sales growth of 12% quarter on quarter and 10% over same period of previous year driven by growth in US and Emerging Markets.

The increase in revenue coupled with Company's ongoing focus on cost optimisation resulted in an improved EBITDA from Rs.8 crore in Q2FY18 to Rs.52 crore during the current quarter. Costs of on-going remedial measures, however, continued to impact profitability.

The focus in strategic R&D initiatives of the Company in the global arena continued to remain one of the key priorities. Such strategic R&D expenses though meant for the future are expensed off.

India Business :

India Business stood at Rs.455 crore in Q2FY19 vs Rs.452 crore in Q2FY18. Two products were launched during the quarter. India Business contributed 40% of the Global Revenue.

US Business :

US Business grew by 18% in Q2FY19 over Q2FY18 in INR terms mainly on account of New Products launches and increased market share of some of the products of the Company. US Business contributed 17% of the Global Revenue.

Emerging Market Business of the Company witnessed strong growth of 68% in Q2FY19 over Q2FY18 and contributed about Rs.144 crore. (about 13% of the Global Revenue)

EU Business :

UK Business during the quarter de-grew by 1% in INR terms over Q2FY18. The Company launched 1 new product during the quarter and successfully filed 1 new product. UK Business contributed about 22% of Global Revenue.

Irish Business grew 11% in INR terms in Q2FY19 vs Q2FY18.

Total EU Business contributed 30% of the Global Revenue and grew by 4% in INR terms over Q2FY18.

Research & Development expenditure during the quarter was at Rs.82 crore (7% to sales) and including capital expenditure is at 12% to sales.

Capital expenditure during the quarter was Rs.87 crore.

Half year ended 30th September, 2018

India Business :

India Business grew by 13% in H1FY19 over H1FY18 and stood at Rs.850 crore in H1FY19 vs Rs.755 crore in H1FY18. Six products were launched during H1 FY19. India Business contributed 40% of the Global Revenue.

US Business :

US Business grew by 19% in H1FY19 over H1FY18 in INR terms mainly on account of New Products launches and increased market share of some of the products of the Company. US Business contributed 17% of the Global Revenue.

Emerging Market Business of the Company grew by 52% in H1FY19 over H1FY18 and stood at Rs.263 crore vs Rs.174 crore.

EU Business :

UK Business de-grew by 4% in INR terms over H1FY18. The Company launched two new products, received 1 new approval and successfully filed 2 new products during H1 FY19.

Irish Business grew by 18% in INR terms in H1FY19 vs H1FY18.

Total EU Business contributed 31% of the Global Revenue and de-grew by 3% in INR terms over H1FY18.

Research & Development expenditure during H1 FY19 was at Rs.143 crore (7% to sales) and including capital expenditure is at 10% to sales.

Capital expenditure during H1 FY19 was Rs.160 crore.

Intellectual Property (IP) :

The company's continued pursuit in creating strong **Intellectual Property (IP)** base resulted into filing of 47 patents **during the Quarter ended 30th September, 2018** taking the cumulative filings to 3,103. The company was granted 29 patents during the quarter and now holds 672 patents.

PRESS RELEASE

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About Wockhardt :

Wockhardt is a Global Pharmaceutical and Biotech company employing over 9,000 people and 27 nationalities with presence in USA, UK, Ireland, Switzerland, France, 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 60% of its global revenues coming from international businesses. Wockhardt is home to 600 plus scientists, of whom, 70 plus 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 effective against untreatable “Superbugs”. Wockhardt’s entire Anti-infective portfolio particularly addresses the specific bacterial organism where resistances are high and breakthrough antibiotics are needed.