

Mumbai, 6th May, 2019

Wockhardt FY 19 sales at Rs. 4,158 crore, up by 6%
Q4FY19 Net Sales at Rs.979 crore

	Q4-FY19	Q3-FY19	Q4-FY18	FY19	FY18
	Jan - Mar 2019	Oct - Dec 2018	Jan - Mar 2018	Apr - Mar 2019	Apr - Mar 2018
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	979	1,046	1,018	4,158	3,937
EBITDA before R&D	103	98	47	426	232
EBITDA % to Sales	10.6%	9.4%	4.6%	10.2%	5.9%
R&D	69	79	77	291	287
R&D % to Sales	7.0%	7.6%	7.6%	7.0%	7.3%
EBITDA	35	19	(30)	135	(55)
EBITDA Margins %	3.6%	1.9%	-3.0%	3.2%	-1.4%
PBT before exceptional item	(48)	(121)	(118)	(300)	(283)
Exceptional item*	-	-	-	-	(358)
PBT after exceptional item	(48)	(121)	(118)	(300)	(641)
Profit After Tax	(14)	(71)	(155)	(194)	(608)
PAT Margins %	-1.4%	-6.8%	-15.2%	-4.7%	-15.4%
EPS (Rs)	(1.3)	(6.4)	(14.0)	(17.6)	(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 4th Quarter and Annual Results for Financial Year 2018-19, today.

Business review for the 4th quarter and Financial Year ended 31st March, 2019:

The business performance of the Company during the year ended 31st March, 2019 showed improvement driven by growth in US and Emerging Markets. Sales during Q4 FY19 was at Rs. 979 crore was however lower by 4% as compared to corresponding quarter of previous year.

EBITDA during FY19 increased to Rs. 135 crore as compared to EBITDA of Rs. (55) crore in the previous year. During the quarter Q4 FY19, the EBITDA grew to Rs. 35 crore as compared to Rs. (30) crore in the corresponding quarter of previous year. Costs of on-going remedial measures 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.301 crore in Q4FY19 as compared to Rs.362 crore in Q4FY18. India Business contributed 31% of the Global Revenue.

US Business:

US Business stood at Rs.182 crore in Q4FY19 as compared to Rs.176 crore in Q4FY18 . US Business contributed 19% of the Global Revenue.

Emerging Market Business of the Company witnessed de-growth of 3% in Q4FY19 over Q4FY18 and contributed about Rs.151 crore. (about 15% of the Global Revenue)

EU Business:

UK Business during the quarter remained flat at Rs.258 crore. 2 approvals received during the quarter. UK Business contributed about 26% of Global Revenue.

Irish Business grew by 39% to Rs.47 crore in Q4FY19 as compared to Q4FY18.

Total EU Business contributed 35% of the Global Revenue and grew by 6% in INR terms over Q4FY18.

Research & Development expenditure during the quarter was at Rs.69 crore (7% to sales) and including capital expenditure is at 9% to sales.

Capital expenditure during the quarter was Rs.56 crore.

For the year ended 31st March, 2019

India Business:

India Business remained flat in FY19 over FY18 and stood at Rs.1,514 crore in FY19 vs Rs.1,510 crore in FY18. Eight products were launched during FY19. India Business contributed 36% of the Global Revenue.

US Business:

US Business was at Rs.794 crore in FY 19 and grew by 20% in over FY18 mainly on account of New Products launches and increased market share of some of the products of the Company. US Business contributed 19% of the Global Revenue.

Emerging Market Business of the Company grew by 23% in FY19 over FY18 and stood at Rs.539 crore vs Rs.437 crore.

EU Business:

UK Business was at Rs.995 crore and de-grew by 4% over FY18. The Company launched two new products, received 3 new approvals and successfully filed 3 new products during FY19.

Irish Business grew by 13% to Rs.168 crore in FY19.

Total EU Business contributed 32% of the Global Revenue and de-grew by 1% in INR terms over FY18.

Research & Development expenditure during FY19 was at Rs.291 crore (7% to sales) and including capital expenditure is at 11% to sales.

Capital expenditure during FY19 was Rs.308 crore.

Intellectual Property (IP) :

The company's continued pursuit in creating strong **Intellectual Property (IP)** base resulted into filing of 6 patents **during the Quarter ended 31st March, 2019** taking the cumulative filings to 3,132. The company was granted 14 patents during the quarter and now holds 694 patents.

PRESS RELEASE

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**LIFE
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About Wockhardt :

Wockhardt is a research based Global Pharmaceutical and Biotech company. Wockhardt's New Drug Discovery programme has focussed on unmet need of Anti-bacterial drugs that are effective against the menace of untreatable superbugs. 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 has filed 3,132 patents and 694 patents are granted. It has a comprehensive Drug Discovery team and clinical organisation.

Wockhardt is employing over 7,000 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 64% of its global revenues coming from international businesses.