

Wockhardt Limited

Investor Presentation

By

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Managing Director

Feb 2014

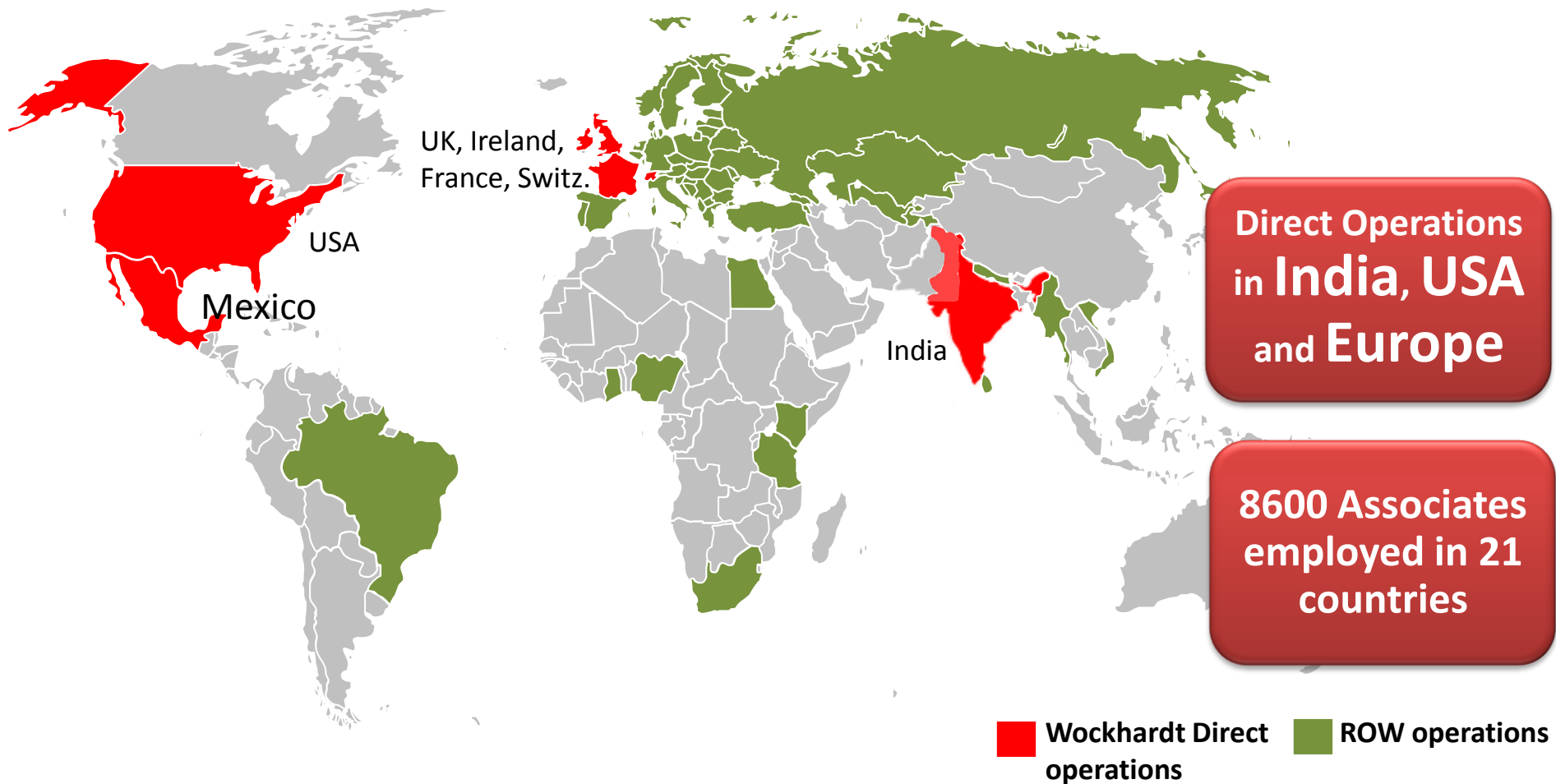
Safe Harbor Statement

- 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.

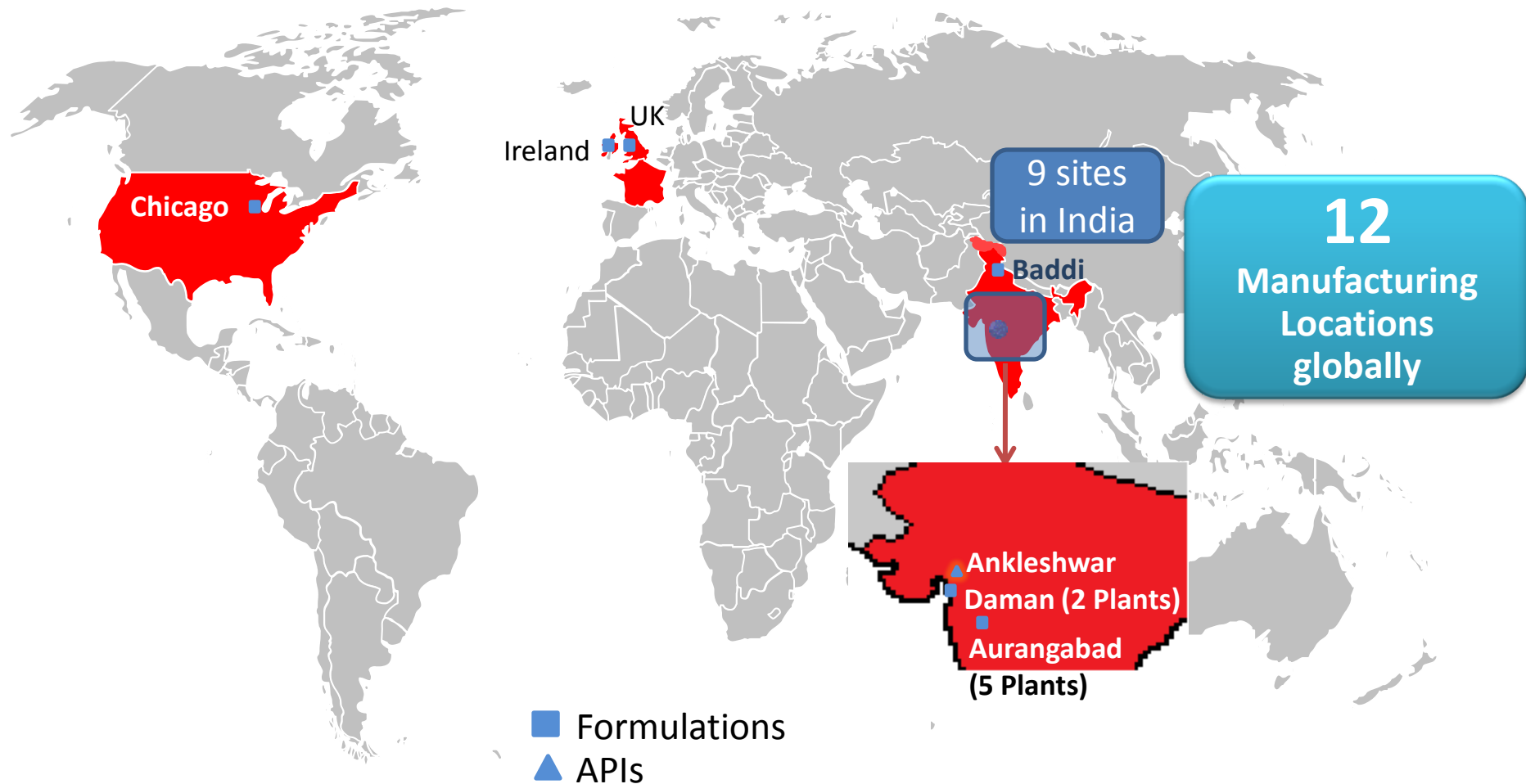
Introduction to Wockhardt

Key Business Dynamics

Wockhardt Today



Wockhardt Today



Wockhardt Today



3 R&D Centers
worldwide

**USA / UK &
India**

Update on Recent Events

Regulatory Inspections

Update on Recent Events

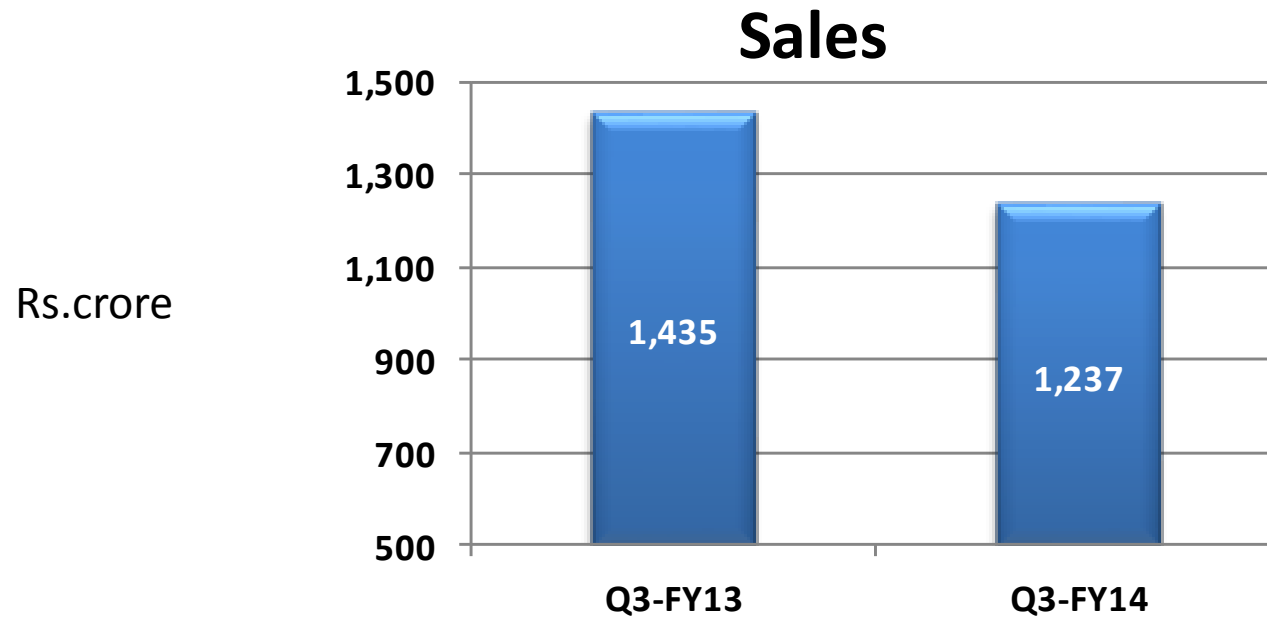
Q3FY14 / 9MFY14 – Regulatory Inspection Status

	Q3FY14	9MFY14
Total No. of Regulatory Inspections	6	17
+ve outcomes (with no or minor observations)	5	13
-ve outcomes (with critical / major observations)	1	4
Result Awaited	0	0

Chikalthana facility received an Import Alert from USFDA during the quarter. However, 5 products allowed to be manufactured.

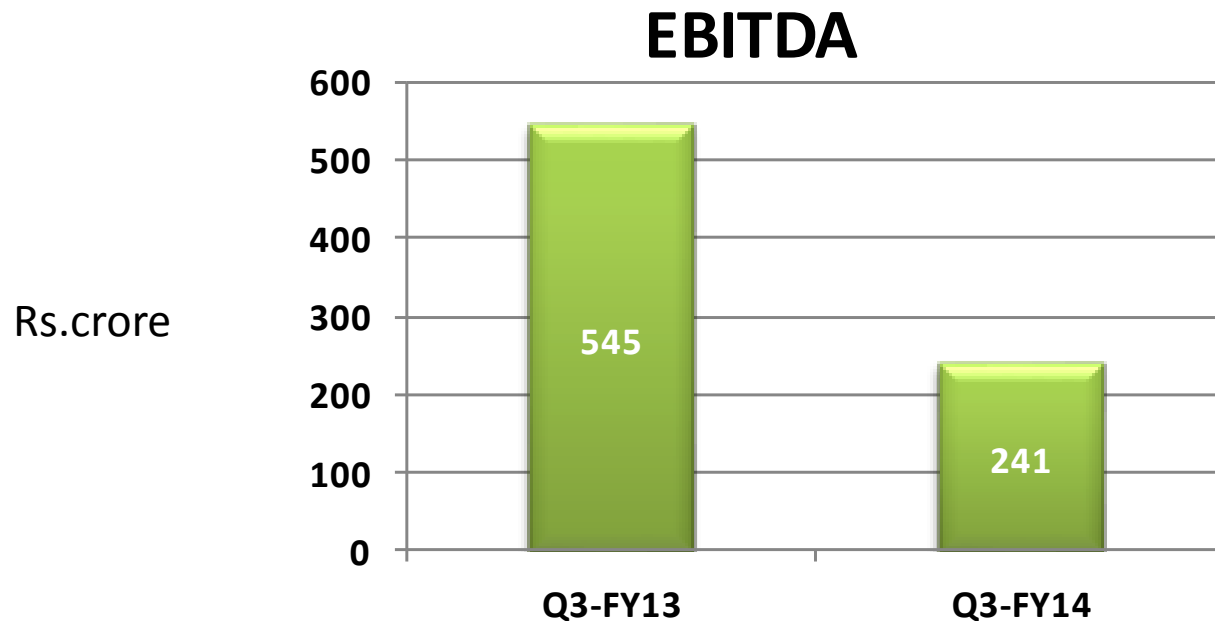
Q3FY14 Results

Sales – Decline of 14% over Q3FY13



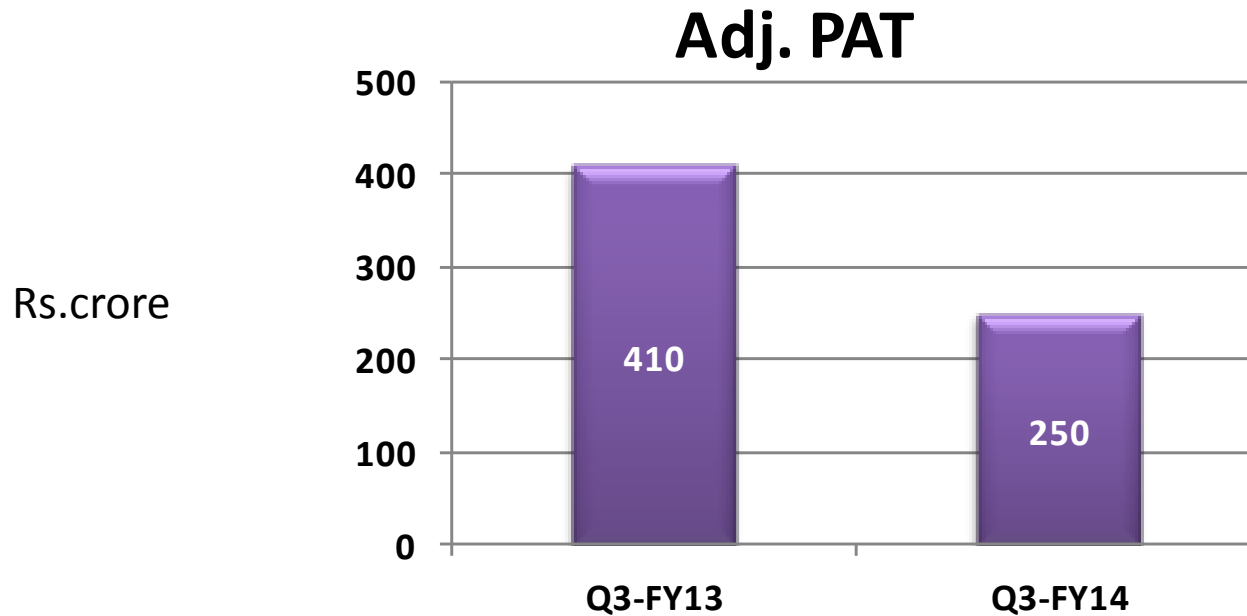
Decline of 14% in Q3FY14 over Q3FY13

EBITDA – Declines by 56% over Q3FY13



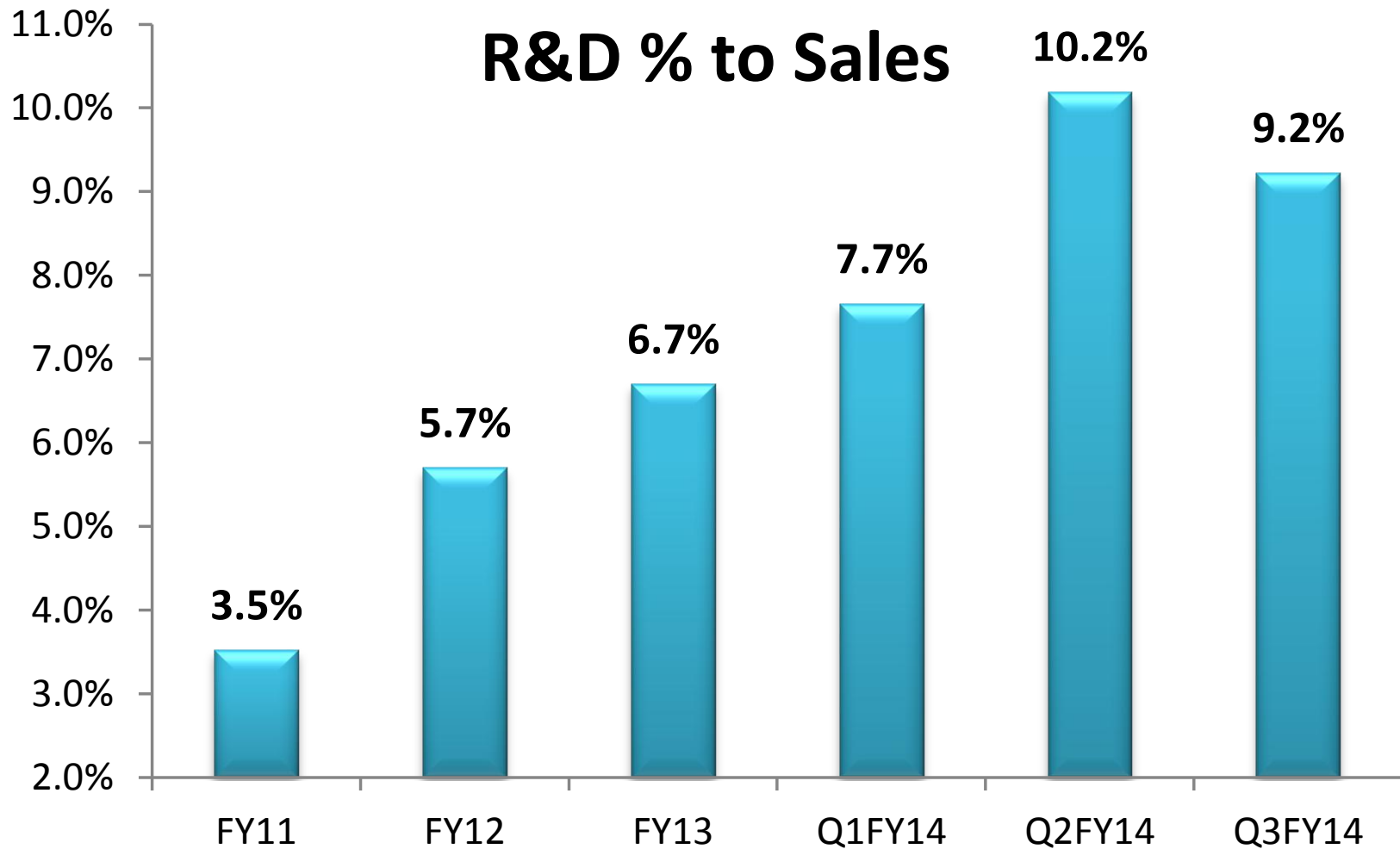
Declines by 56% in Q3FY14 over Q3FY13

Adj. PAT – Declines by 40%



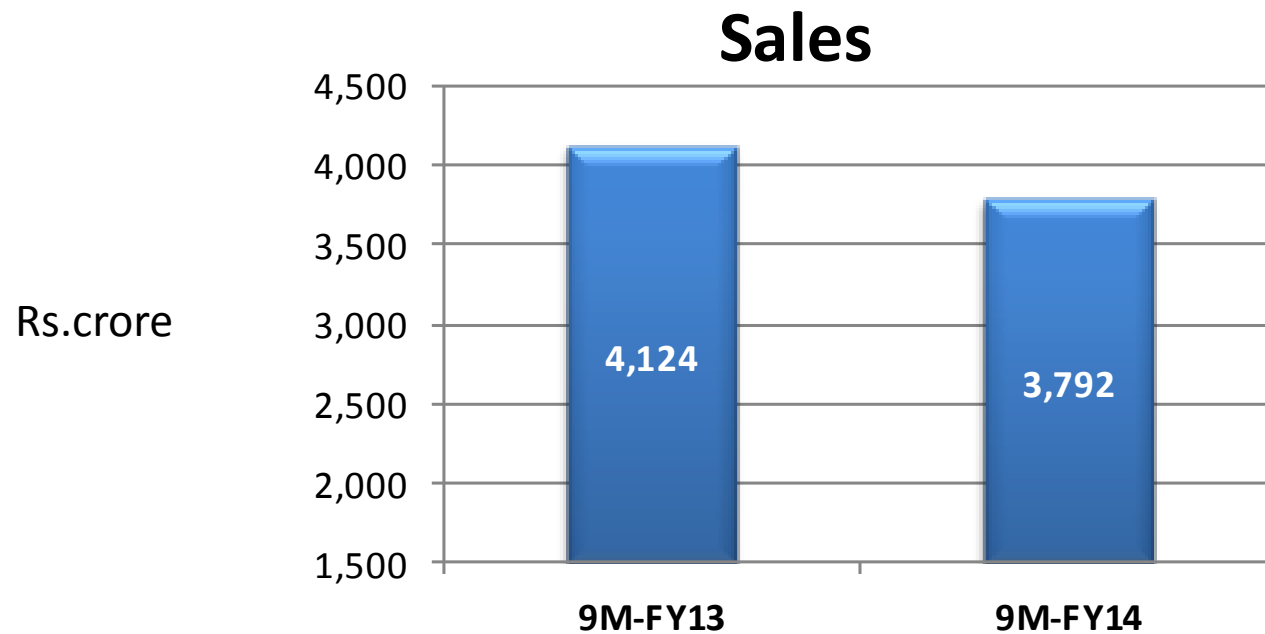
Declines by 40% in Q3FY14 over Q3FY13

Research – 9.2% of Sales



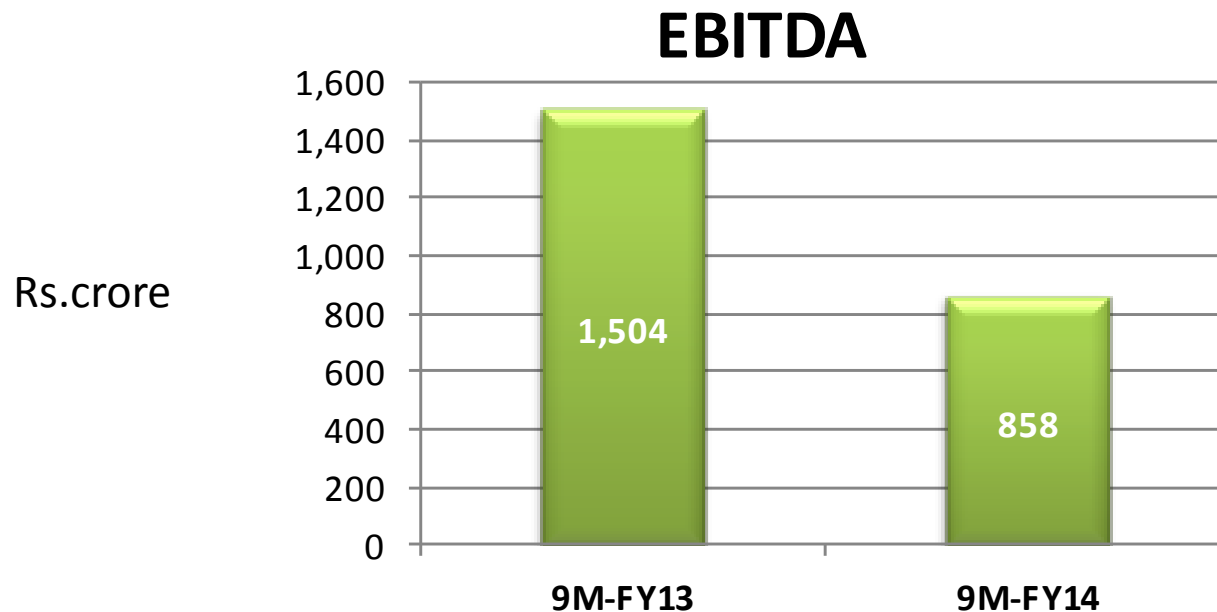
9MFY14 Results

Sales – Decline of 8% over 9MFY13



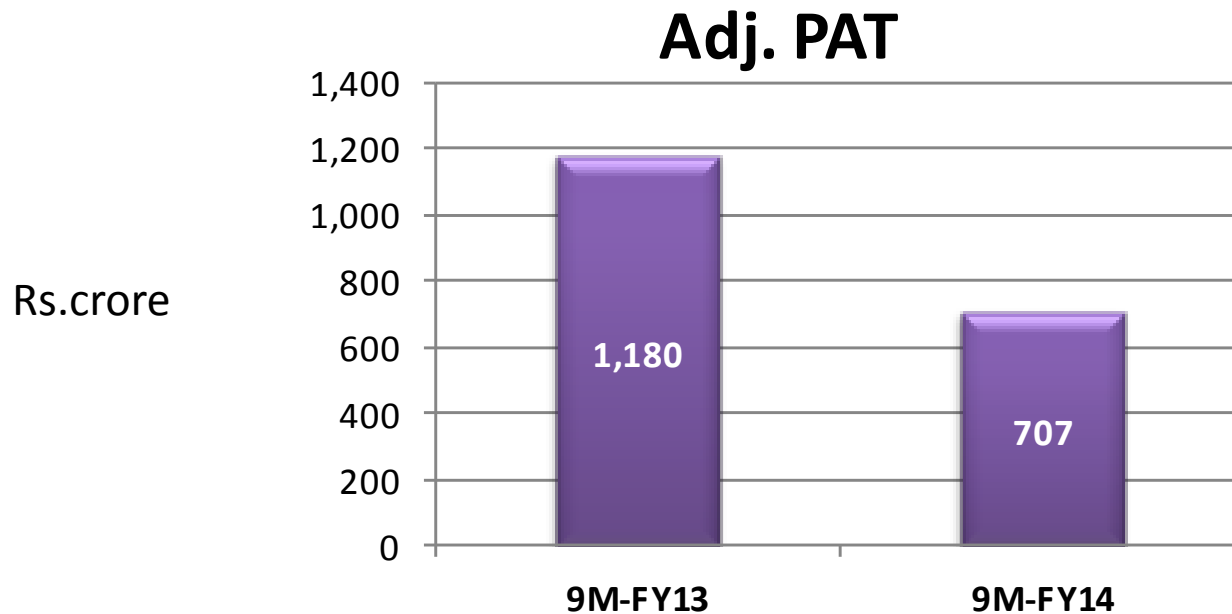
Decline of 8% in 9MFY14 over 9MFY13

EBITDA – Declines by 43% over 9MFY13



Declines by 43% in 9MFY14 over 9MFY13

Adj. PAT – Declines by 40%



Declines by 40% in 9MFY14 over 9MFY13

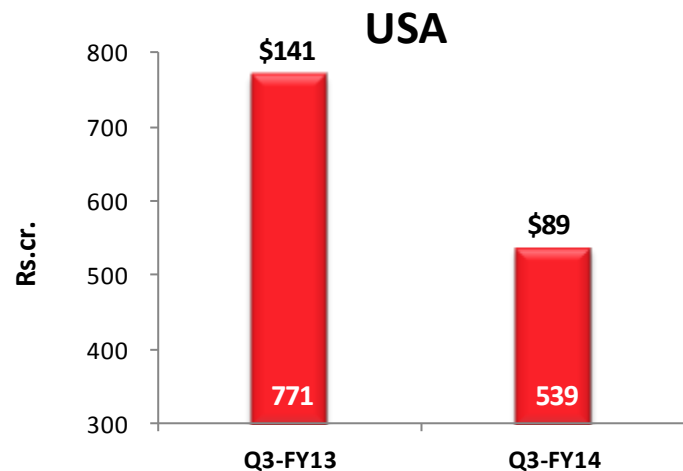
Key Financial Highlights

- **Net Debt to Equity now at 0.06 as against 0.36 as of 31st Mar 2013.**
- **Free Cash Flow (before Capex) generation of over Rs.1,100 crores in 9MFY14.**
- **Capital Expenditure of Rs.307 crores in 9MFY14.**
- **R&D expenses at 9.2% of sales in Q3FY14 and at 9% of sales in 9MFY14.**

US Business

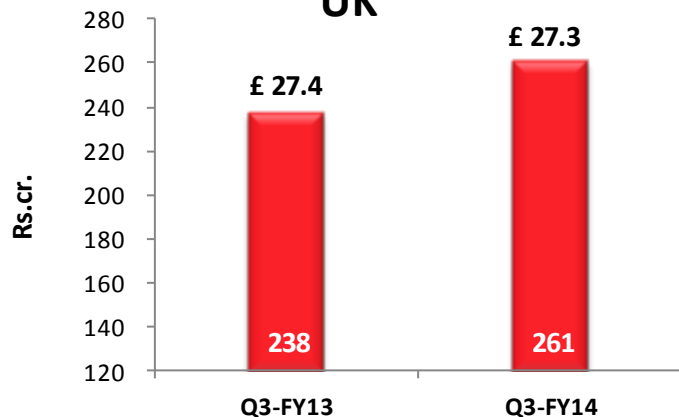


- Declines by 30% (37% in \$terms) over Q3FY13.
- 7 ANDAs filed during 9MFY14.
- 53 ANDAs pending approval.



EU Operations

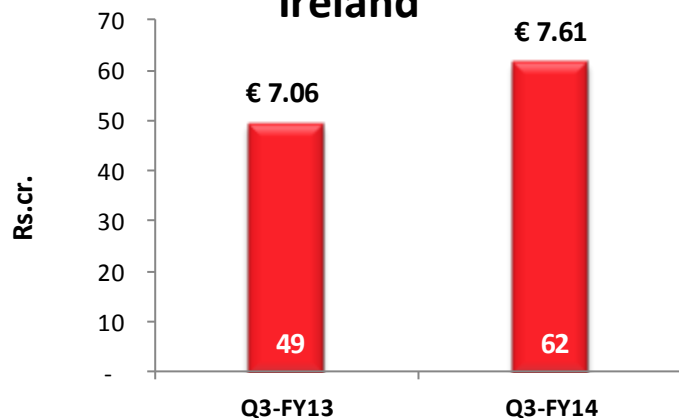
UK



UK Operations

- UK operation grows by 10% (Flat in £ terms) in Q3FY14. Grows by 5% (remains flat in £ terms) in 9MFY14.
- 4 New products launched in 9MFY14.
- 3 largest generic company and 1st in Hospital segment

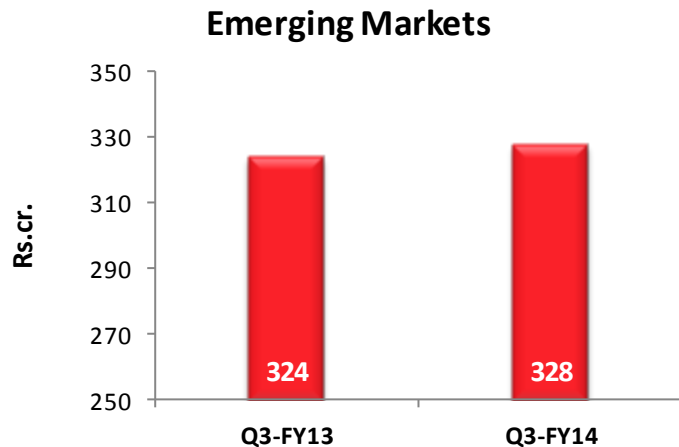
Ireland



Ireland Operations

- Ireland grows by 24.7% (8% in € terms) over Q3FY14. Declines by 16% (25% in € terms) over 9MFY13.
- Largest generic player with 27% market share.
- 1 new product launched in 9MFY14.

Emerging Markets



- **Emerging Markets (including India) declined by 15% for Q3FY14. Declines by 21% for 9MFY14.**
- **India Business grew by 6% during Q3FY14**
- **2 new products in Q3FY14 and 16 new products launched in 9MFY14 in India.**
- **2 new divisions launched in India.**
- **ROW operations declined by 15% during the quarter and by 21% in 9MFY14..**



**For investor updates and communication please visit
www.ockhardt.com**

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