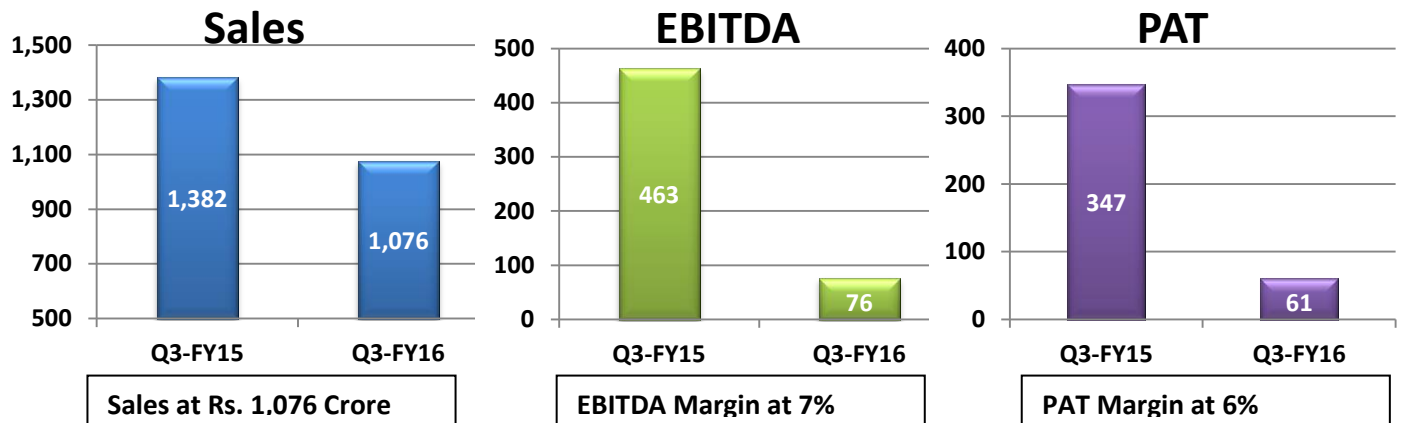


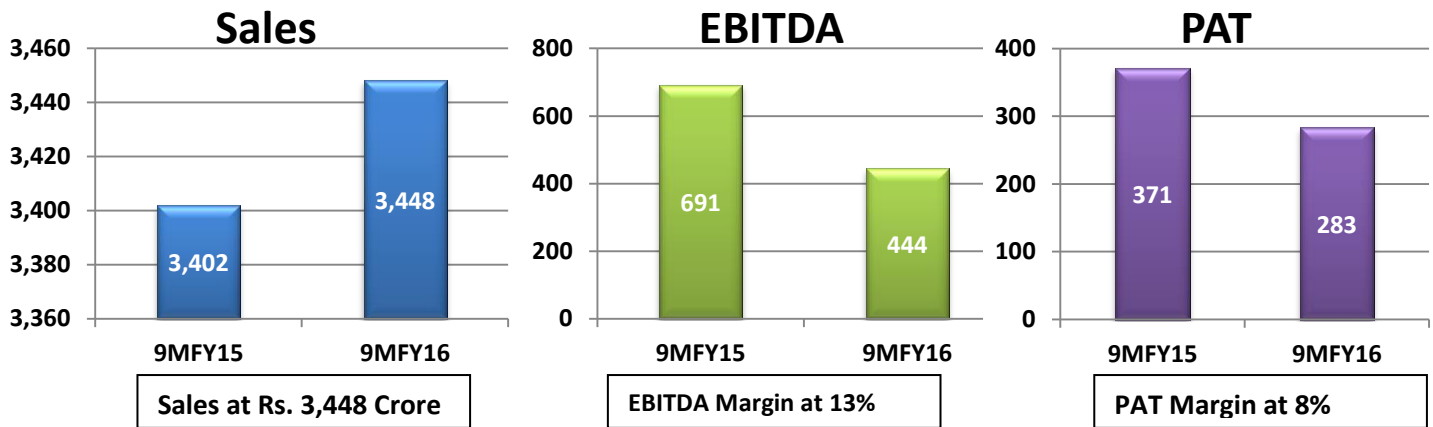
Sales	• Q3FY16 : Rs.1,076 crore vs Rs 1,382 crore in PY (Excluding "one offs" Rs.1,002 crore) • 9MFY16 : Rs.3,448 crore vs Rs 3,402 crore in PY
EBITDA Excluding "One offs & R&D"	• Q3FY16 : Rs.227 crore vs Rs 205 crore in PY • Margins : 21% Vs 20% in PY. • 9MFY16 : Rs.561 crore vs Rs 575 crore in PY • Margins : 18% Vs 20% in PY.
EBITDA	• Q3FY16 : Rs.76 crore vs Rs 463 crore in PY • Margins : 7% Vs 33% in PY. • 9MFY16 : Rs.444 crore vs Rs 691 crore in PY • Margins : 13% Vs 20% in PY.
PAT	• Q3FY16 : Rs.61 crore vs Rs 347 crore in PY • 9MFY16 : Rs.283 crore vs Rs 371 crore in PY
KEY INDICATORS	• Capital Expenditure of Rs.312 crore during 9MFY16 and at Rs.108 crore for Q3FY16. • R&D expenses at 14% of Sales in Q3FY16 and 13% in 9MFY16.

PERFORMANCE HIGHLIGHTS Q3FY16 vs. Q3FY15



- Consolidated revenues at Rs.1,076 crore in **Q3FY16** versus Rs.1,382 crore in **Q3FY15**, year-on-year. Excluding one-time opportunity in business in UK revenues **grew** by **7%**.
 - India & Emerging Markets Business grows by **15%**, India Business **grows** by **16%**
 - USA Business de grows marginally by **1%** in INR & declines by **8%** USD terms.
 - Europe Business (excluding France) de grows by **50%** (France declines by **58%**)
- Gross Margins at **65%** in **Q3FY16** compared to **72%** in **Q3FY15**.
- EBITDA excluding one-time opportunities and before R&D spend was Rs **227** crore (Margin at 21% to sales) compared to Rs **205** crore (Margin at 20% to sales) in corresponding previous period.
- R&D Expenses at **14%** of Sales in **Q3FY16**.
- Profit After Tax at Rs. **61** crore in **Q3FY16**.

PERFORMANCE HIGHLIGHTS 9MFY16 vs. 9MFY15



- Consolidated revenues at Rs.3,448 crore in **9MFY16** versus Rs.3,402 crore in **9MFY15**. Excluding one-offs revenues **grew** by **7%**.
 - India & Emerging Markets Business grew by **23%**.
 - USA Business declines by **8%** (**13%** in \$ terms)
 - Europe Business (excluding France) de grew by **6%** for **9MFY16** (France degrows by **63%**)
- Steady Gross Margins at **65%** in **9MFY16** compared to **67%** in **9MFY15**.
- EBITDA excluding one offs and before R&D spend was Rs **561** crore (Margin at 18% to sales) compared to Rs **575** crore (Margin at 20% to sales) in corresponding previous period.
- R&D Expenses at **13%** of Sales in **9MFY16** and growth of **31%** over **9MFY15**.
- Profit After Tax at Rs. **283** crore in **9MFY16**.

Business Highlights

- **International operations**

- at Rs. **736** crore, contributes **68%** of global revenues **for Q3FY16**, de grows by **32%** mainly on account of one-time opportunity in UK in corresponding previous period; excluding which it **grew** by **4%**.
- at Rs. **2,356** crore, contributes **68%** of global revenues **for 9MFY16**.

- **India & Emerging Markets Business**

- **India Business** grows by **16%** in **Q3FY16** and growth of **22%** in **9MFY16**.
- **Emerging Markets Business** grows by **14%** for **Q3FY16** and grows by **29%** in **9MFY16**.

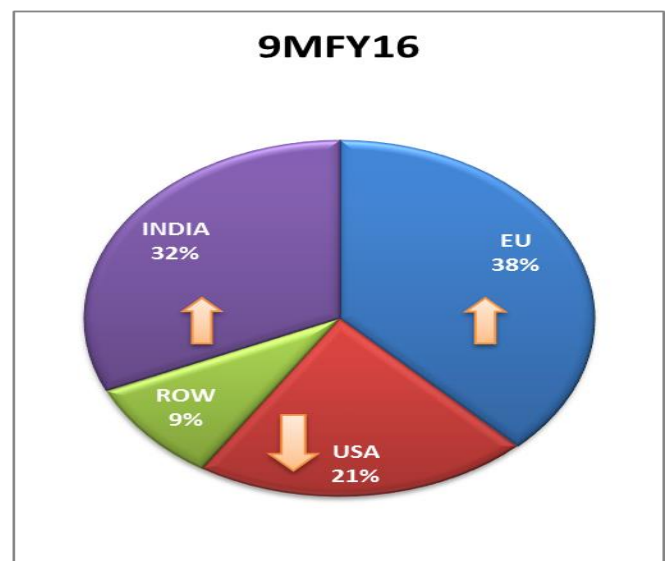
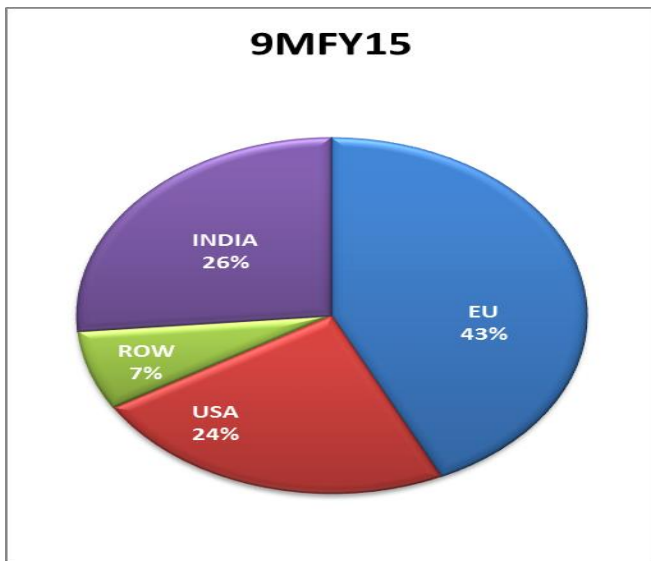
- **Europe Business**

- At Rs. **339** crore (excluding France) **for Q3FY16** and at Rs. **1,256** crore **for 9MFY16**.
- **UK** markets, excluding one-time opportunity, **improved** by **14%** but de grows by 55% in **INR** and **£** basis for **Q3FY16** mainly due to one-time opportunity in the corresponding previous period. For **9MFY16** it remained flat.
- Europe Business (excluding France) de-grows by **50%** (excluding France) **for Q3FY16**. France declines by **58%**.
- EU excluding France de grows by **6%** for **9MFY16**. France degrows by **63%**.
- Irish market grew by **3%** on **€** basis (de-grew by **8%** in **INR** terms) **for Q3FY16**. Grows by **6%** on **€** basis (declines by **7%** in **INR** terms) in **9MFY16**.

- **US Business**

- At Rs. **278** crore **for the quarter** and at Rs. **737** crore **for 9MFY16**.
- Contributes **26%** of global revenues **for Q3FY16** with a marginal decline of **1%** (**8% on \$ basis**).
- Contributes **21%** of global revenues **for 9MFY16** with decline of **8%** (**13% on \$ basis**).

Share of Global Revenues:-



Financials

Consolidated P&L

Rs. Crore

Particulars	Q3-FY16	Q3-FY15	Growth %	9MFY16	Growth %
Revenues from Operations	1,076	1,382	-22.1%	3,448	1.4%
Revenues from Operations excl "one offs"	1,076	1,002	7.4%	3,137	6.7%
Material Consumption	381	388	-1.8%	1,198	8.1%
Gross Margins	695	994	-30.1%	2,250	-1.9%
Gross Margin %	64.6%	71.9%		65.3%	-3.2%
Staff Cost	204	188	8.5%	607	12.2%
R&D Expenses	151	119	26.9%	425	25.0%
Other Expenditure	264	224	17.9%	774	7.2%
Total Expenditure	1,000	919	8.8%	3,004	10.8%
EBITDA	76	463	-83.6%	444	-35.7%
EBITDA Margin	7.1%	33.5%		12.9%	
EBITDA excl "one offs" & before R&D	227	205	10.5%	561	-2.5%
EBITDA Margin excl "one offs" & before R&D	21.1%	20.5%		17.9%	
Interest Expenses (Net)	15	9	60.0%	35	5.6%
(Income)/Expense due to Exchange Rate Fluctuation	8	34		9	
Depreciation	36	38	-5.3%	105	-5.4%
Other Income	39	26		49	
Profit/(Loss) Before Tax before exceptional items	56	408	-86.0%	344	-33.2%
Tax Expense (Including Deferred Tax)	3	57		55	
Profit/(Loss) After Tax	53	351	-84.9%	289	-23.9%
Add: Share of Profit/(Loss) from Associates	0	0		1	
Less: Minority Interest	-8	4		7	
Net Profit/(Loss)	61	347	-82.4%	283	-23.7%
Net Profit Margin %	5.7%	25.1%		8.2%	

Business Review

India & Emerging Markets

India and Emerging Markets contributed 41% of the global revenues in Q3FY16. Revenues from India and Emerging Markets were at Rs.445 crore in Q3FY16 and at Rs.1,410 crore in 9MFY16, versus Rs.386 crore in Q3FY15 and Rs.1,144 crore in 9MFY15, representing a growth of 15% in Q3FY16 and growth of 23% in 9MFY16.

- India Business grew by 16% during Q3FY16 and 22% for 9MFY16.
- Emerging Markets business grew by 14% during the quarter and grew by 29% in 9MFY16.
- 10 New products launched in Domestic Market during Q3FY16 and 42 new products launched in Domestic Market during 9MFY16.

Europe Operations

Europe Operation (including France) contributed 33% of the Global Revenues in Q3FY16 and 38% in 9MFY16. Revenues from EU Operations (excluding France) were at Rs.339 crore in Q3FY16 and at Rs.1,256 crore in 9MFY16, representing a degrowth of 50% in INR terms in Q3FY16 and 6% in 9MFY16. Revenues from French Operations were at Rs.14 crore in Q3FY16 and at Rs.45 crore in 9MFY16, versus Rs.33 crore in Q3FY15 and Rs.121 crore in 9MFY15, representing a decline of 58% in INR terms in Q3FY16 and a degrowth of 63% in 9MFY16.

UK Operations (including Pinewood's UK business) revenues were at Rs.284 crore in Q3FY16 and at Rs.1,084 crore in 9MFY16, versus Rs.630 crore in Q3FY15 and Rs.1,097 crore in 9MFY15, representing a degrowth of 55% in Q3FY16 and degrowth of 1% in 9MFY16 in INR terms. The degrowth during the quarter was mainly on account of one-time opportunity in the corresponding previous period excluding which UK operation grew by 14%. UK made 2 new filings and received 8 new approvals in 9MFY16.

Irish Business revenues were at Rs.36 crore in Q3FY16 and at Rs.112 crore in 9MFY16, versus Rs.39 crore in Q3FY15 and Rs.120 crore in 9MFY15, representing a degrowth of 8% in Q3FY15 in INR terms and a de-growth of 7% in 9MFY16.

US Operations

USA business for Wockhardt contributed 26% of the Global Revenues in Q3FY16 compared to 20% in the Q3FY15. Revenues from the US Business were at Rs. 278 crore in Q3FY16 versus Rs. 282 crore in Q3FY15, representing a de growth of 1% in INR and decline of 8% in USD terms.

The business contributed 21% of the Global Revenues in 9MFY16 compared to 23% in 9MFY15 with revenues at Rs.737 crore in 9MFY16 compared to Rs. 798 crore in 9MFY15 representing a decline of 8% in INR terms and 13% in USD terms.

The company received 2 approvals in 9MFY16 and have filed 8 ANDA's with US FDA in 9MFY16 (3 ANDA's in Q3FY16). Total of 75 ANDA's are pending for approval as on date.

Status Update on Recent Events

During the Quarter, US FDA has granted WCK 4282 and WCK 5222, products from their breakthrough New Drug Discovery program in Anti Infectives, Qualified Infectious Disease Product (QIDP) status. This is the fifth product from Wockhardt to receive this coveted status. During last year, Wockhardt received approval for WCK 771, and WCK 2349 and in early this year, approval was received for WCK 4873. WCK 5222 is a new class of antibiotic for gram negative terrain for complicated Urinary Tract Infections and Hospital Acquired Bacterial Pneumonia. Wockhardt is currently the only company globally to receive QIDP status for 5 drugs from US FDA.

The Company has recently undergone inspections at its L1-Chikalthana, Aurangabad manufacturing facility by UK MHRA and have received communication confirming the closure of the inspection and issuance of an unrestricted GMP certificate. Accordingly, Supplies have been resumed from L1 facility to UK Market. US FDA has also recently completed inspections of our manufacturing unit at Ankleshwar, Gujrat and Shendra, Aurangabad and made some observations for which appropriate reply is being submitted. Shendra manufacturing unit is a new facility supplying to UK & Irish market. Presently there are no supplies of products from the said facility to the US market. The company's on-going efforts towards remediation and compliance measures for Chikalthana and Waluj facilities continue to be in place.

About Wockhardt

Wockhardt is a Research based and technology intensive global pharmaceutical and biotechnology company. It's multi-disciplinary and innovative R&D programmes globally are strongly focused on creating Intellectual Properties. 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 68% of its global revenues coming from international businesses. With a large pool of Patents and Intellectual Property knowhow, Wockhardt is home to 850 scientists, of whom 100 are doctorates. In all, Wockhardt has 431 Patents granted worldwide. In biotechnology research, it has built competent 'Concept to Market' capability in all facets of development and manufacture of recombinant biopharmaceuticals. Wockhardt boasts of a multi-ethnic workforce 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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