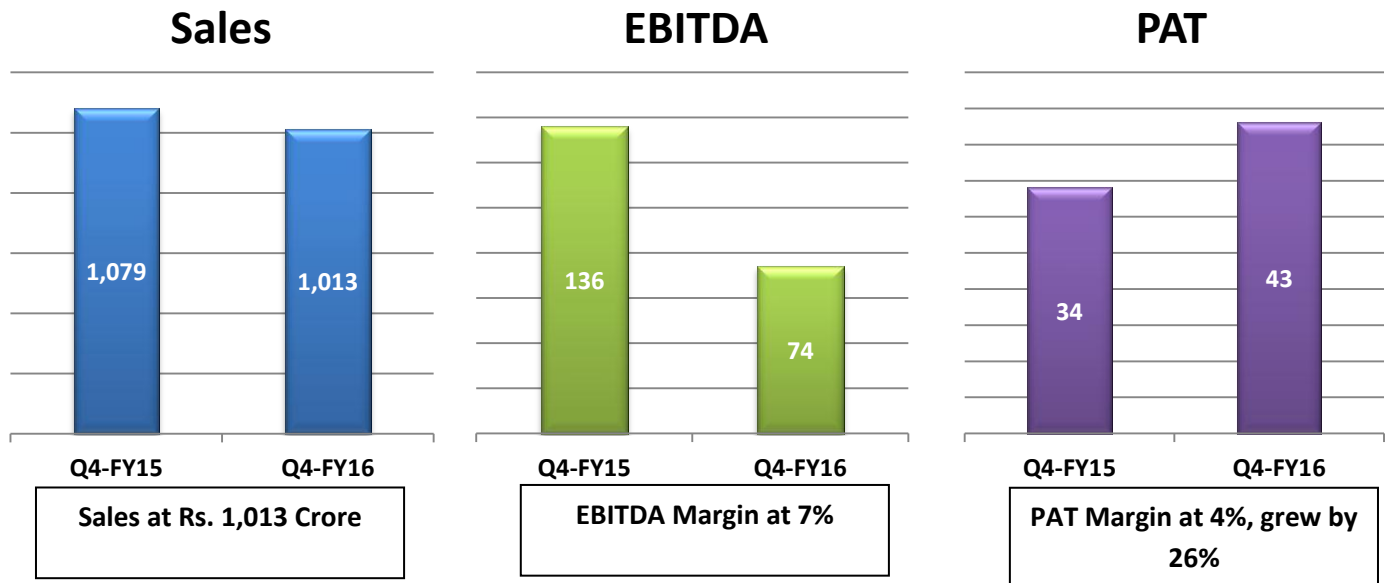


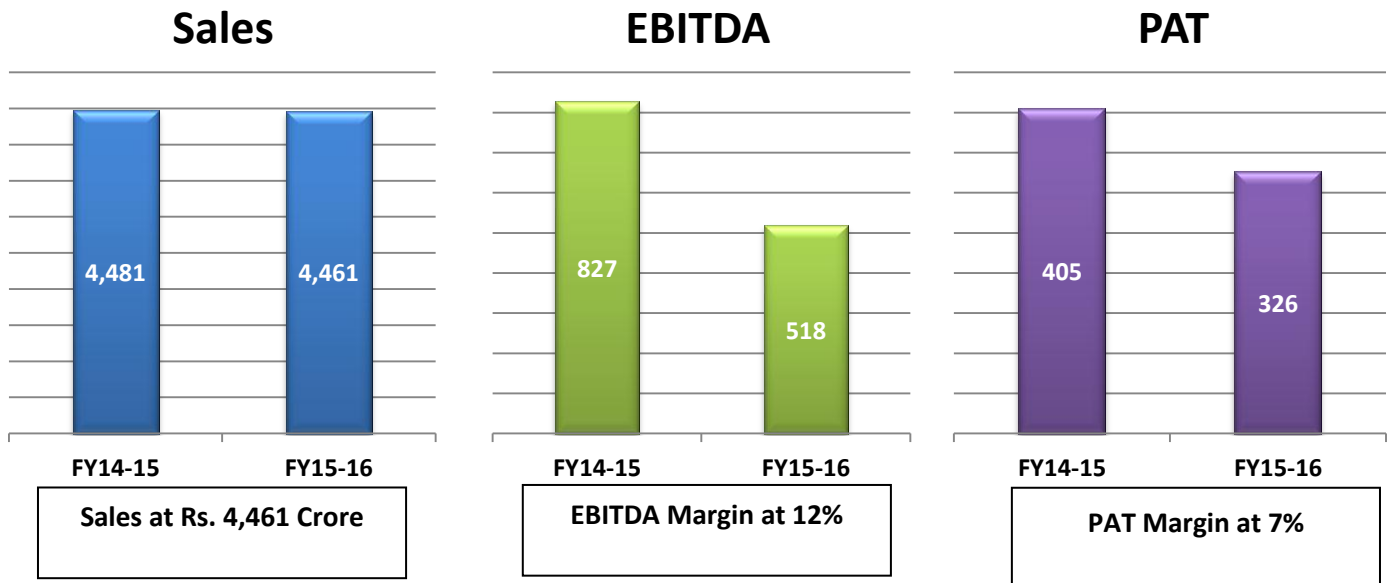
Sales	• Q4FY16 : Rs.1,013 crore vs Rs 1,079 crore in PY (PY excluding "one offs" Rs.970 crore) • FY15-16 : Rs.4,461 crore vs Rs 4,481 crore in PY
EBITDA Excluding "One offs & R&D"	• Q4FY16 : Rs.147 crore vs Rs 176 crore in PY • Margins : 15% Vs 18% in PY. • FY15-16 : Rs.708 crore vs Rs 752 crore in PY • Margins : 17% Vs 19% in PY.
EBITDA	• Q4FY16 : Rs.74 crore vs Rs 136 crore in PY • Margins : 7% Vs 13% in PY. • FY15-16 : Rs.518 crore vs Rs 827 crore in PY • Margins : 12% Vs 19% in PY.
PAT	• Q4FY16 : Rs.43 crore vs Rs 34 crore in PY • FY15-16 : Rs.326 crore vs Rs 405 crore in PY
KEY INDICATORS	• Capital Expenditure of Rs.491 crore during FY15-16 and at Rs.179 crore for Q4FY16.

PERFORMANCE HIGHLIGHTS Q4FY16 vs. Q4FY15



- Consolidated revenues at Rs.**1,013** crore in **Q4FY16** vs Rs.**1,079** crore in **Q4FY15**.
 - Emerging market Business **grew** by **59%** during **Q4FY16**.
 - UK revenues **grew** by **40%** (excluding one-time opportunity).
- Gross Margins at **61%** in **Q4FY16** compared to **66%** in **Q4FY15**.
- EBITDA excluding one-time opportunities and before R&D spend was Rs **147** crore (Margin at 15% to sales) compared to Rs **176** crore (Margin at 18% to sales) in corresponding previous period.
- Profit After Tax at Rs. **43** crore in **Q4FY16** **grew** by **26%**.

PERFORMANCE HIGHLIGHTS FY15-16 vs. FY14-15



- Consolidated revenues at Rs. **4,461** crore in **FY15-16** versus Rs. **4,481** crore in **FY14-15**. Excluding one-offs revenues **grew** by **6%**.
 - Emerging Markets Business grew by **36%**.
 - India Business **grew** by **16%**.
 - UK Business (excluding one- time opportunity) **grew** by **15%**.
- Gross Margins at **64%** in **FY15-16** compared to **67%** in **FY14-15**.
- EBITDA excluding one offs and before R&D spend was Rs **708** crore (Margin at 17% to sales) compared to Rs **752** crore (Margin at 19% to sales) in corresponding previous period.
- Profit After Tax at Rs. **326** crore in **FY15-16**.

Business Highlights

- **International operations**

- at Rs. **673** crore, contributes **66%** of global revenues **for Q4FY16**, de grows by **9%** mainly on account of one-time opportunity in UK in corresponding previous period; excluding which it **grew** by **6%**.
- at Rs. **3,029** crore, contributes **68%** of global revenues **for FY15-16**.

- **India & Emerging Markets Business**

- **Emerging Markets** Business grows by **59%** for **Q4FY16** and grows by **36%** in **FY15-16**.
- **India Business** grows by **16%** in **FY15-16**.

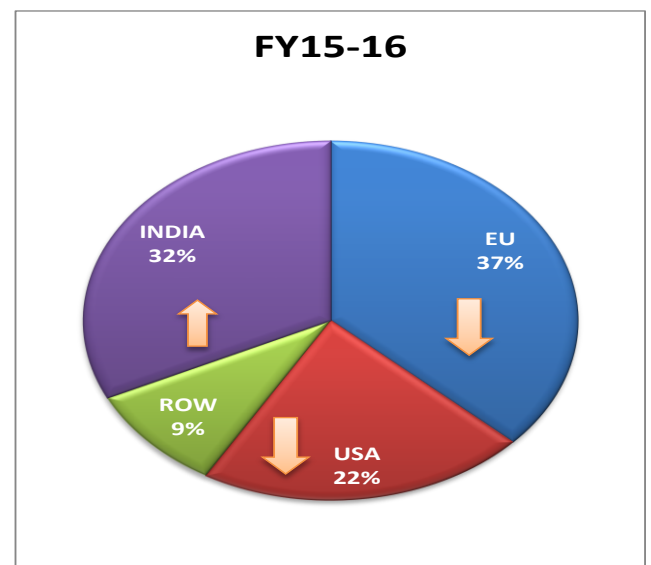
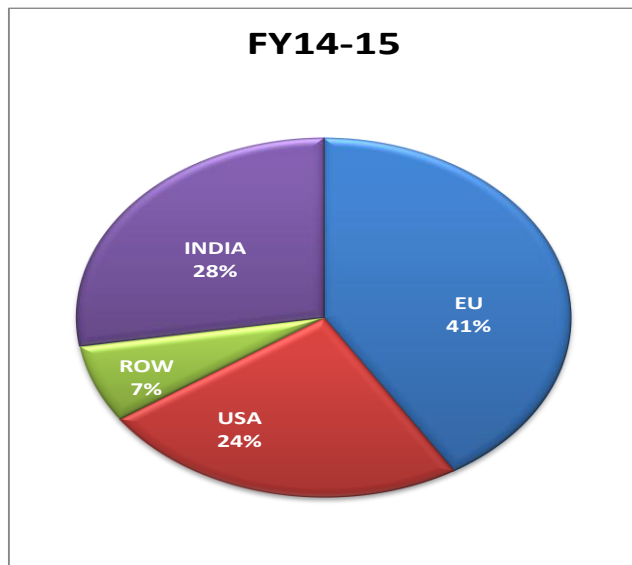
- **Europe Business**

- At Rs. **326** crore (excluding France) **for Q4FY16** and at Rs. **1,583** crore **for FY15-16**.
- **UK** markets, excluding one-time opportunity, **improved** by **40%** in **INR** terms for **Q4FY16**
- Europe Business (excluding France) de-grows by **10%** for **Q4FY16**. France declines by **32%**.
- EU excluding France de grows by **7%** for **FY15-16**. France degrows by **59%**.
- Irish market remained **Flat** on **€** basis (de-grew by **8%** in **INR** terms) **for Q4FY16**. Grows by **5%** on **€** basis (declines by **6%** in **INR** terms) in **FY15-16**.

- **US Business**

- At Rs. **227** crore **for the quarter** and at Rs. **964** crore **for FY15-16**.
- Contributes **22%** of global revenues both **for Q4FY16** & **FY15-16**. Degrows by **11%** (**17% on \$ basis**) for **FY15-16**.

Share of Global Revenues:-



Financials

Consolidated P&L

Rs. Crore

Particulars	Q4-FY16	Q4-FY15	Growth %	FY15-16	Growth %
Revenues from Operations	1,013	1,079	-6.1%	4,461	-0.4%
Revenues from Operations excl "one offs"	1,013	970	4.4%	4,150	6.1%
Material Consumption	394	372	5.9%	1,592	7.7%
Gross Margins	619	707	-12.4%	2,869	-4.5%
Gross Margin %	61.1%	65.5%		64.3%	-4.0%
Staff Cost	185	192	-3.6%	792	8.0%
R&D Expenses	73	148	-50.7%	498	1.8%
Other Expenditure	287	231	24.2%	1,061	11.2%
Total Expenditure	939	943	-0.4%	3,943	7.9%
EBITDA	74	136	-45.6%	518	-37.4%
EBITDA Margin	7.3%	12.6%		11.6%	
EBITDA excl "one offs" & before R&D	147	176	-16.5%	708	-5.9%
EBITDA Margin excl "one offs" & before R&D	14.5%	18.2%		17.1%	
Interest Expenses (Net)	20	13	53.8%	56	19.1%
(Income)/Expense due to Exchange Rate Fluctuation	5	40		14	
Depreciation	38	35	8.6%	143	-1.4%
Other Income	2	12		52	
Profit/(Loss) Before Tax before exceptional items	13	60	-78.0%	357	-37.9%
Tax Expense (Including Deferred Tax)	(29)	27		26	
Profit/(Loss) After Tax	42	33	27.3%	331	-19.9%
Add: Share of Profit/(Loss) from Associates	0	0		1	
Less: Minority Interest	-1	-1		6	
Net Profit/(Loss)	43	34	26.5%	326	-19.5%
Net Profit Margin %	4.2%	3.2%		7.3%	

Business Review

India & Emerging Markets

India and Emerging Markets contributed 44% of the global revenues in Q4FY16 and stood at Rs.445 crore in Q4FY16 and at Rs.1,855 crore in FY15-16, vs Rs.403 crore in Q4FY15 and Rs.1,547 crore in FY14-15, representing a growth of 10% in Q4FY16 and growth of 20% in FY15-16.

- India Business remained steady during Q4FY16 and grew by 16% for FY15-16.
- Emerging Markets business grew by 59% during the quarter and grew by 36% in FY15-16.
- 6 New products launched in Domestic Market during Q4FY16 and 48 new products launched during FY15-16.

Europe Operations

Europe Operation (including France) contributed 34% of the Global Revenues in Q4FY16 and 37% in FY15-16. Revenues from EU Operations (excluding France) were at Rs.326 crore in Q4FY16 and at Rs.1,583 crore in FY15-16, representing a degrowth of 10% in INR terms in Q4FY16 and 7% in FY15-16. Revenues from French Operations were at Rs.15 crore in Q4FY16 and at Rs.59 crore in FY15-16, versus Rs.22 crore in Q4FY15 and Rs.143 crore in FY14-15, representing a decline of 32% in INR terms in Q4FY16 and a degrowth of 59% in FY15-16.

UK Operations (including Pinewood's UK business) revenues were at Rs.278 crore in Q4FY16 and at Rs.1,362 crore in FY15-16, vs Rs.308 crore in Q4FY15 and Rs.1,405 crore in FY14-15, representing a degrowth of 10% in Q4FY16 and degrowth of 3% in FY15-16 in INR terms. The de-growth was mainly on account of one-time opportunity in the corresponding previous period excluding which UK Operation grew by 40% in Q4FY16 and 15% in FY15-16. UK made 2 new filings and received 10 new approvals in FY15-16.

Irish Business revenues were at Rs.35 crore in Q4FY16 and at Rs.148 crore in FY15-16, vs Rs.38 crore in Q4FY15 and Rs.158 crore in FY14-15, representing a degrowth of 8% in Q4FY15 in INR terms (flat in € terms) and a de-growth of 6% in FY15-16 (growth of 5% in € terms).

US Operations

USA business for Wockhardt contributed 22% of the Global Revenues in Q4FY16 compared to 27% in the Q4FY15. Revenues from the US Business were at Rs. 227 crore in Q4FY16 versus Rs. 290 crore in Q4FY15, representing a de growth of 22% in INR and decline of 26% in USD terms.

The business contributed 22% of the Global Revenues in FY15-16 compared to 24% in FY14-15 with revenues at Rs.964 crore in FY15-16 compared to Rs. 1,087 crore in FY14-15 representing a decline of 11% in INR terms and 17% in USD terms.

The company received 2 approvals in FY15-16 and have filed 17 ANDA's with US FDA in FY15-16 (9 ANDA's in Q4FY16). Total of 84 ANDA's are pending for approval as on date.

Financial Highlights

Particulars	Mar-16	Mar-15
a. Fixed assets (including Intangibles)	2,790	2,415
b. Goodwill on consolidation	793	715
c. Other Assets	379	288
d. Cash, Bank balances, Liquid Investment	1,478	1,573
e. Net Current Assets	1,841	1,368
Total Assets	7,281	6,359
a. Shareholders funds	3,872	3,715
b. Minority Interest	470	144
c. Loans	2,410	2,010
d. Other liabilities	529	490
Total Liabilities	7,281	6,359

- ✓ Net Debt to Equity now at 0.24 as against 0.12 as of 31st Mar 2015.
- ✓ Capital Expenditure of Rs 491 during FY15-16.

Status Update on Recent Events

During the Year, the Company received Qualified Infectious Disease Product (QIDP) status for its Breakthrough drug discovery programme in antibiotics for further three of its drugs namely WCK 4873, WCK 4282 and WCK 5222. During FY 14-15, Wockhardt received approval for WCK 771 and WCK 2349. Wockhardt is currently the only company globally to receive QIDP status for 5 drugs from US FDA.

During the year, Company has 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, Gujarat and Shendra, Aurangabad and made some observations for which appropriate reply has been submitted. Shendra manufacturing unit is a new facility supplying to India, UK & Irish market. Presently there are no supplies of products from the said facility to the US market. Waluj Facility received the Establishment Inspection Report (EIR) from US FDA. The company's on-going efforts towards remediation and compliance measures for its manufacturing 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 441 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.

Contact Information

Investorrelation@ockhardt.com