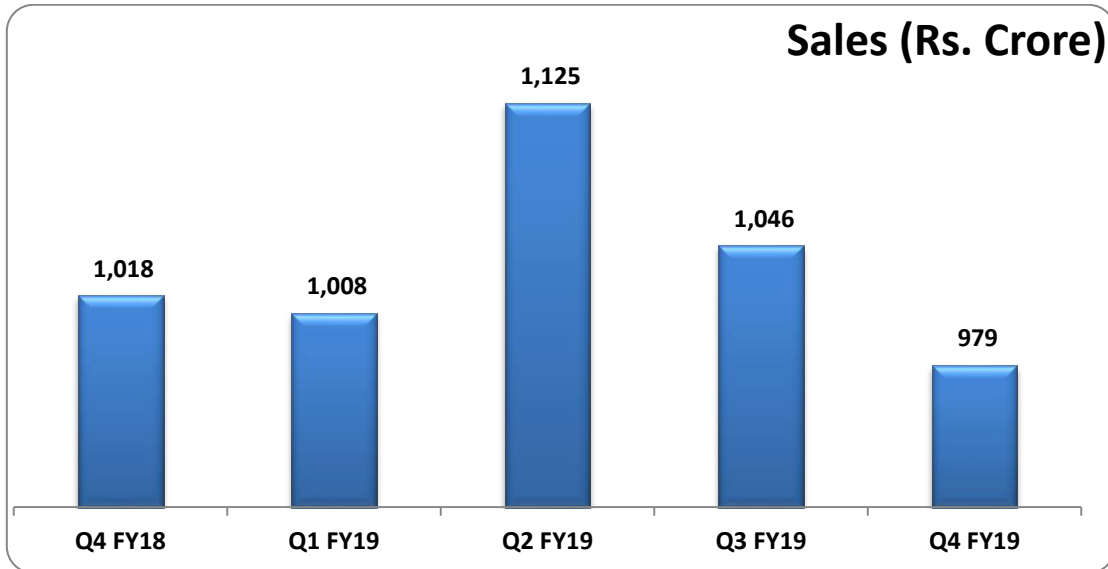


Sales	<ul style="list-style-type: none">• Q4FY19 : Rs.979 crore vs Rs.1,018 crore in PY• FY19 : Rs.4,158 crore vs Rs.3,937 crore in PY
EBITDA before R&D	<ul style="list-style-type: none">• Q4FY19 : Rs.103 crore vs Rs.47 crore in PY• FY19: Rs.426 crore vs Rs.232 crore in PY
EBITDA	<ul style="list-style-type: none">• Q4FY19 : Rs.35 crore vs Rs.(30) crore in PY• FY19: Rs.135 crore vs Rs.(55) crore in PY
PAT	<ul style="list-style-type: none">• Q4FY19: Rs.(14) crore vs Rs.(155) crore in PY• FY19 : Rs.(194) crore vs Rs.(608) crore in PY
KEY INDICATORS	<ul style="list-style-type: none">• Capital Expenditure of Rs.56 crore during Q4FY19 & Rs.308 crore in FY19

INVESTOR COMMUNICATION – Q4FY19

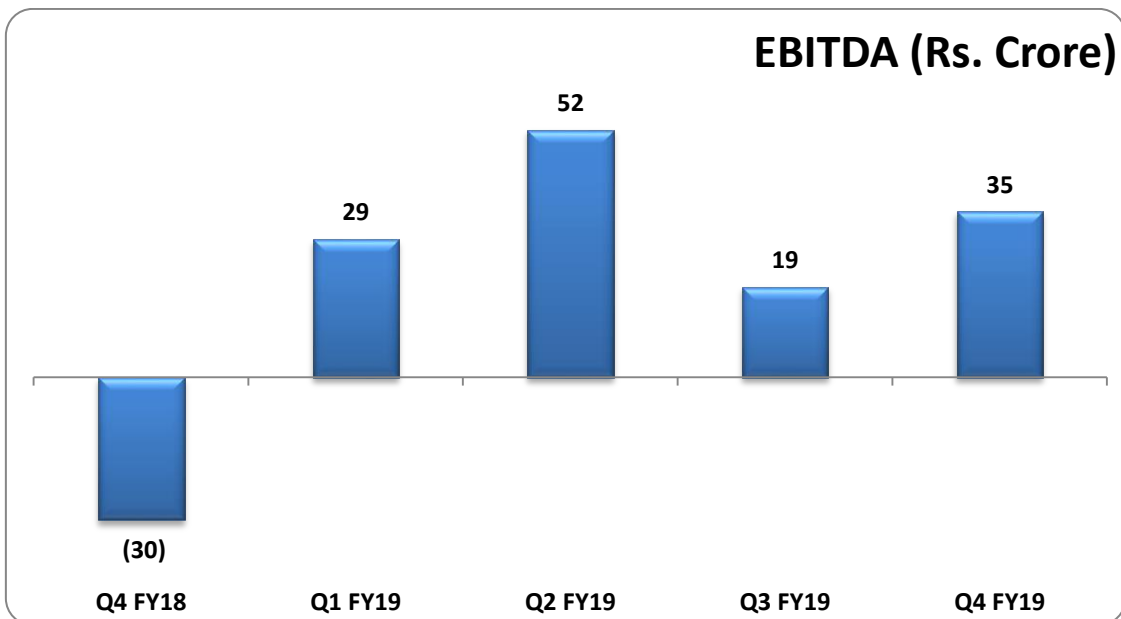
PERFORMANCE HIGHLIGHTS

Sales Performance over the period:



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 over the period:



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 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.

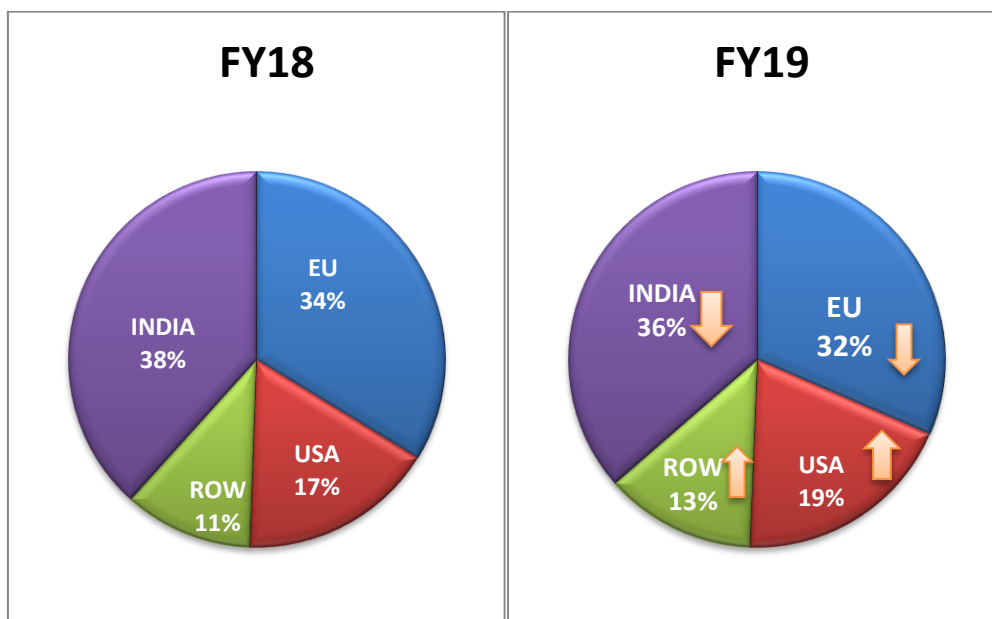
Consolidated Financials – Q4FY19:

- Consolidated revenues at Rs. **979** crore in **Q4FY19** vs Rs. **1,018** crore in **Q4FY18**, a de-growth of ~4%.
 - India Business de- grew by **17%** in Q4FY19 compared to Q4FY18.
 - Emerging market Business de- grew by **3%** in Q4FY19 compared to Q4FY18.
 - UK revenues de-grew by 6% in GBP terms in Q4FY19 over Q4FY18.
 - US Business de-grew by 5% in Q4FY19 compared to Q4FY18 in dollar terms.
- Gross Margins at **56%** during **Q4FY19**.
- EBITDA at Rs.35 crore compared to Rs.(30) crore in **Q4FY18**.

Consolidated Financials – FY19 :

- Consolidated revenues at Rs. **4,158** crore in **FY19** vs Rs. **3,937** crore in **FY18**.
 - India Business remained flat in FY19 as compared to FY18.
 - Emerging market Business grew by **23%** in FY19 as compared to FY18.
 - UK revenues de-grew by 11% in GBP terms in FY19 compared to FY18.
 - US Business grew by 12% in dollar terms in FY19 as compared to FY18.
- Gross Margins at **57%** during FY19 up by 2% from FY18.
- EBITDA at Rs.135 crore compared to Rs.(55) crore in FY18.

Share of Global Revenues:-



Business Highlights

- International operations**

- at Rs.678 crore, contributes **69%** of global revenues for Q4FY19, grew by 3% as compared to Q4FY18.
- at Rs.2,644 crore, contributes **64%** of global revenues **for FY19**, grew by 9% as compared to **FY18**.

- India & Emerging Markets Business**

- India and Emerging Markets contributed 46% of the global revenues in Q4FY19 and 49% in FY19.
- 8 new products during FY19.
- India Business de-grew by 17% in Q4FY19 over Q4FY18 and stood at Rs.301 crore in Q4FY19 vs Rs.362 crore in Q4FY18. India Business stood at Rs.1,514 crore for FY19 vs Rs.1,510 crore in FY18.
- Emerging Markets Business de-grew by 3% in Q4FY19 compared to Q4FY18 and stood at Rs.151 crore in Q4FY19 compared to Rs.155 crore in Q4FY18. During FY19 it stood at Rs.539 crore vs Rs.437 crore of FY18 representing a growth of 23% in FY19.

- **Europe Business**

- Europe Operations (including France) contributed 35% of the Global Revenues in Q4FY19 and 32% in FY19. Revenues from EU Operations (excluding France) were at Rs.328 crore in Q4FY19 and at Rs.1,247 crore during FY19. Revenues from French Operations were at Rs.16 crore in Q4FY19 and Rs.63 crore in FY19 versus Rs.14 crore in Q4FY18 and Rs.57 crore during FY18.

- **UK Operations (including Pinewood's UK business)**

- UK revenues were at Rs.258 crore in Q4FY19 vs Rs.258 crore in Q4FY18, representing flat growth in INR terms (and de-grew by 6% in GBP terms in Q4FY19 over Q4FY18). UK operations stood at Rs.995 crore in FY19 versus Rs.1,033 crore in FY18, de-grew by 4% in INR terms (and de-grew by 11% in GBP terms in FY19 over FY18).
- Irish Business revenues were at Rs.47 crore in Q4FY19 vs Rs.34 crore in Q4FY18, grew by 39% in Q4FY19 in INR terms (and 31% in Euro terms). During FY19 Irish business grew by 13% in INR terms (Revenues at Rs.168 crore in FY19 versus Rs.149 crore in FY18) and grew by 4% in Euro terms.

- **US Business**

- US business for Wockhardt contributed 19% of the Global Revenues in Q4FY19 compared to 17% in the Q4FY18. Revenues from the US Business were at Rs.182 crore in Q4FY19 versus Rs.176 crore in Q4FY18. During FY19 it stood at Rs.794 crore versus Rs.661 crore during FY 18.
- Total pending ANDAs as on 31st March, 2019 is 58.

• Consolidated P&L

Particulars	Q4-FY19	Q3-FY19	Q4-FY18	FY19	FY18
Revenues from Operations	979	1046	1018	4158	3937
Material Consumption	430	464	462	1803	1787
Gross Margins	549	582	556	2355	2150
<i>Gross Margin %</i>	<i>56%</i>	<i>56%</i>	<i>55%</i>	<i>57%</i>	<i>55%</i>
Staff Cost	169	220	195	836	833
R&D Expenses	69	79	77	291	287
Other Expenditure	277	264	315	1094	1085
Total Expenditure	944	1026	1048	4024	3992
EBITDA	35	19	(30)	135	(55)
<i>EBITDA Margin</i>	<i>4%</i>	<i>2%</i>	<i>-3%</i>	<i>3%</i>	<i>-1%</i>
EBITDA before R&D	103	98	47	426	232
<i>EBITDA Margin before R&D</i>	<i>11%</i>	<i>9%</i>	<i>5%</i>	<i>10%</i>	<i>6%</i>
Interest Expenses (Net)	62	63	63	257	128
(Income)/Expense due to Exchange Rate Fluctuation	(21)	37	(14)	25	(33)
Depreciation	45	41	38	166	150
Other Income / (Loss)	3	1	0	13	18
Profit/(Loss) Before Tax before exceptional items	(48)	(121)	(118)	(300)	(283)
Exceptional Item Profit/(Loss)	-	-	-	-	(358)
Profit/(Loss) before Tax	(48)	(121)	(118)	(300)	(641)
Tax Expense (Including Deferred Tax)	(34)	(44)	35	(84)	26
Profit After Tax (PAT)	(14)	(77)	(153)	(217)	(667)
Add: Share of Profit/(Loss) from Associates	-	-	-	-	-
Less: Non-Controlling Interest	0	(6)	2	(23)	(59)
PAT after Non-Controlling Interest	(14)	(71)	(155)	(194)	(608)
<i>PAT after Non-Controlling Interest Margin %</i>	<i>-1%</i>	<i>-7%</i>	<i>-15%</i>	<i>-5%</i>	<i>-15%</i>

Particulars	Mar-19	Mar-18
a. Fixed Assets	3,683	3,480
b. Goodwill on consolidation	821	841
C. Other assets	793	668
D. Cash, Bank Balance, Liquid Investment	449	1,296
D. Net Current Assets	1,170	1,155
Total Assets	6,915	7,439
a. Shareholders' Funds	2,675	2,852
b. Non - Controlling Interest	330	346
Long term Loans	2,466	2,955
Working capital Loans	566	442
Preference Share Capital	330	340
C. Total Loans	3,362	3,737
D. Other Liabilities	549	504
Total Liabilities	6,915	7,439

✓ Net Debt to Total Equity now at 0.97 as against 0.76 as of 31st March 2018.

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.

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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