MOTILAL OSWAL

Wockhardt

STOCK INFO.	BLOOMBERG
BSE Sensex: 19,243	SUNP IN
	REUTERS CODE
S&P CNX: 5,702	SUN.BO

Equity Shares (m)	109.4
52-Week Range	450/324
1,6,12 Rel. Perf. (%)	-12/-37/-44
M.Cap. (Rs b)	46.0
M.Cap. (US$ b)	1.2

26 October 2007

Neutral

Previous Recommendation: Neutral

Rs420

YEAR END	NET SALES (RS M)	PAT (RS M)	EPS* (RS)	EPS GROWTH (%)	P/E* (X)	P/BV (X)	ROE (%)	ROCE (%)	EV/ SALES	EV/ EBITDA
12/06A	17,290	2,665	22.3	3.7	18.8	4.3	28.3	15.0	3.2	14.0
12/07E	26,439	3,513	29.4	31.8	14.3	3.4	28.9	17.0	2.4	9.8
12/08E	33,557	3,717	31.1	5.8	13.5	2.7	24.4	16.0	1.9	8.6

' Fully diluted EPS*

Wockhardt's 3QCY07 results were above our estimates. Key highlights:

- Wockhardt's revenue grew by 68.6% YoY to Rs7.4b, driven by acquisitions (Negma and Pinewood). We believe that organic top-line growth is about 15%. EBITDA margins expanded by 230bp YoY to 24.5% due to lower R&D spend (down by 31%) and reduced other expenses at 18% of sales compared to 20.7% in 3QCY06. Adjusted PAT (pre R&D capitalization) was up 53% to Rs972m.
- Wockhardt has announced acquisition of Morton Grove (on 24-Oct-07) in the US for US$38m. Morton is a loss-making company with sales of US$52m and net loss of US$3-5m. The company also plans to raise about US$150m through a QIP to fund future acquisitions.
- Based on the better than expected result, we have revised our CY07E and CY08E EPS estimates upwards by 23% and 13% respectively.

We believe that Wockhardt still has to display the ability to fully leverage its assets (particularly the biotech facilities) and scale up substantially in regulated markets, for a further re-rating in its valuation multiples. The proposed QIP issue is likely to depress return ratios till the proceeds are effectively deployed. Based on our revised estimates, Wockhardt is valued at 14.3x CY07E and 13.5x CY08E earnings. Maintain **Neutral.**

CONSOLIDATED QUARTERLY PERFORMANCE (Rs Million)

Y/E DECEMBER	CY06				CY07				CY06	CY07E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	**3,515**	**4,127**	**4,377**	**5,265**	**5,228**	**6,303**	**7,381**	**7,182**	**17,291**	**26,439**
YoY Change (%)	*13.5*	*9.5*	*21.8*	*43.9*	*48.7*	*52.7*	*68.6*	*36.4*	*22.4*	*52.9*
Total Expenditure	2,826	3,230	3,406	4,043	4,069	4,781	5,572	5,550	13,288	19,972
EBITDA	**689**	**897**	**971**	**1,222**	**1,159**	**1,522**	**1,809**	**1,631**	**4,003**	**6,467**
Margins (%)	*19.6*	*21.7*	*22.2*	*23.2*	*22.2*	*24.1*	*24.5*	*22.7*	*23.2*	*24.5*
Depreciation	137	140	141	212	181	172	196	232	621	781
Interest	-77	-6	-5	115	129	85	268	305	26	787
Other Income	33	18	61	78	22	25	26	20	190	93
PBT before EO Items	**662**	**781**	**896**	**973**	**871**	**1,290**	**1,371**	**1,114**	**3,546**	**4,991**
EO Income	-604	0	0	0	0	0	0	0	-604	0
PBT after EO Items	**58**	**781**	**896**	**973**	**871**	**1,290**	**1,371**	**1,114**	**2,942**	**4,991**
Tax	95	147	156	101	208	266	288	286	529	1,048
Rate (%)	*163.8*	*18.8*	*17.4*	*10.4*	*23.9*	*20.6*	*21.0*	*25.7*	*18.0*	*21.0*
Reported PAT	**-37**	**634**	**740**	**872**	**663**	**1,024**	**1,083**	**827**	**2,413**	**3,943**
R&D Capitalized	0	0	170	164	180	170	180	170	570	700
Adjusted PAT	**543**	**634**	**636**	**771**	**552**	**870**	**972**	**723**	**2,558**	**3,513**
YoY Change (%)	*30.2*	*-18.3*	*-2.4*	*5.7*	*1.8*	*37.2*	*53.0*	*-6.3*	*-0.5*	*37.3*
Margins (%)	*-1.1*	*15.4*	*16.9*	*16.6*	*12.7*	*16.2*	*14.7*	*11.5*	*14.0*	*14.9*

E: MOSt Estimates; Quarterly numbers don't add up to annual numbers due to re-classification

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Consolidation of acquisitions drives top-line growth

Net sales were up 68.6% to Rs7.4b (vs estimate of Rs7.5b) driven mainly by consolidation of the Negma and Pinewood acquisitions. We believe that both these acquisitions together would have contributed about Rs2.4b in revenues for the quarter implying that the organic growth was about 15%. Wockhardt had acquired Negma (France) in May-2007 and Pinewood (Ireland) in Oct-2006. Domestic formulation business witnessed a slow-down recording 7.7% growth post the 23% growth recorded in 1HCY07 thus impacting top-line growth. Revenue growth was also impacted by a 4.7% decline in API revenues as the company's API facilities are being utilized more for captive consumption.

TREND IN BUSINESS-MIX (RS M)

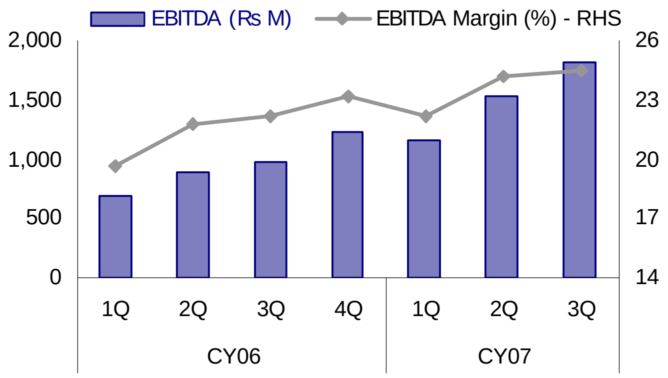
	3QCY07	3QCY06	YOY (%)	2QCY07	QOQ (%)
Bulk/API					
India	55	74	-25.7	80	-31.3
Europe	54	41	31.7	43	25.6
US	162	194	-16.5	91	78.0
RoW	158	141	12.1	121	30.6
Total Bulk/API	**429**	**450**	**-4.7**	**335**	**28.1**
Contribution (%)	*5.8*	*10.3*		*5.3*	
Formulations					
India	2,077	1,928	7.7	1,944	6.8
Europe	4,276	1,450	194.9	3,475	23.1
US	406	349	16.3	419	-3.1
RoW	194	199	-2.5	127	52.8
Total Formulations	**6,953**	**3,926**	**77.1**	**5,965**	**16.6**
Contribution (%)	*94.2*	*89.7*		*94.7*	
Total Revenue	**7,382**	**4,376**	**68.7**	**6,300**	**17.2**

Source: Company/Motilal Oswal Securities

Lower R&D expenses boost EBITDA margins

EBITDA margins expanded by 230bp YoY to 24.5% due to lower R&D spend (down by 31%) and reduced other expenses at 18% of sales compared to 20.7% in 3QCY06. Adjusted PAT (pre R&D capitalization) was up 53% to Rs972m.

TREND IN EBITDA AND EBITDA MARGIN



Source: Company/Motilal Oswal Securities

Aggressive inorganic strategy may not pay-off in the short-to-medium term

Over the past one year Wockhardt has announced four acquisitions viz., Morton Grove (USA), Negma Labs (France), Pinewood (Ireland) and Dumex (India). The company has spent a total of about US$453m for the Morton Grove, Negma and Pinewood acquisitions.

WOCKHARDT: ACQUISITIONS (US$M)

	NEGMA	PINEWOOD	DUMEX	MORTON GROVE
Acquisition Cost	265.0	150.0	N.A.	38.0
Date of Acqn.	May-07	Oct-06	Jun-06	Oct-07
Sales	150.0	70.0	13.6	52.0
EBITDA	27.3	12.6	N.A.	0.0
EBITDA Margin (%)	18.2	18.0	N.A.	-
EV/Sales (x)	1.8	2.1	N.A.	0.7
EV/EBITDA (x)	9.7	11.9	N.A.	-

Source: Company/Motilal Oswal Securities

Morton Grove turnaround is imperative

Wockhardt recently acquired the US based Morton Grove for US$38m (debt-free). Morton Grove has annual revenues of US$52m implying that Wockhardt has acquired the company for < 1x sales. However, the company is EBITDA neutral and has a net loss of about US$3-5m on annualized basis.

Majority of Morton's product portfolio consists of liquids and dermatology products. About 33% of Morton's sales come from branded dermatology products. The dermatology segment currently enjoys better margins due to less number of players in the market. However, most Indian companies are targeting this segment including Ranbaxy (acquisition of BMS brands), Sun Pharma (through Taro acquisition) and DRL.

Morton Grove has 6 ANDAs pending USFDA approval and is currently developing about 30 generic products which will be commercialized over the next few years. R&D expenses account for about 8-10% of sales.

We believe that Morton Grove's turnaround is imperative for Wockhardt to generate any value from the acquisition. Management has indicated EBITDA break-even in the next 6-8 months. It is targeting to enhance EBITDA margins to about 20% in the next 2-3 years. Margin expansion is likely to be achieved through a combination of cost reduction and higher top-line growth.

Negma acquisition – reasonable valuations but no strategic fit

Wockhardt acquired Negma Labs (France) for US$265m at 1.8x CY06 sales & 9.7x EBITDA. The company recorded revenues of US$150m with 18.2% EBITDA margins for CY06. Unlike past acquisitions of generic companies, Negma Labs is an innovator company with its own/in-licensed patented products. Two products (Diacerein & Nebivolol) contributed about 90% of CY06 revenues of which Diacerein accounted for about 70%. Negma has developed and patented Diacerein on its own with the patent life valid till 2016 while Nebivolol is an in-licensed patented product. The company is fully integrated from API to finished dosage manufacturing with a sales force of about 260 people promoting the branded products. Wockhardt has indicated that Diacerein is expected to continue with its annual 7-8% growth for the next few years.

Wockhardt has funded the acquisition through a combination of available cash and incremental debt of US$55m (raised in the acquired company). Wockhardt has proposed a QIP issue to raise about US$150m over the next few months, as the Negma acquisition will consume most of the cash currently available with the company.

While we believe that the acquisition cost is not very high (compared to some of the past acquisitions) and that the transaction is likely to be EPS accretive (led by margin expansion which Wockhardt can generate), we do not see any strategic fit of Negma's business with that of Wockhardt. Also, since Negma does not have a strong NCE pipeline (of advanced products), the business is likely to remain as a two-product operation for the next few years. It is also unlikely that Negma's patented products can be launched outside France, as the existing management has already attempted it with hardly any success. Hence, Negma's operations are likely to remain confined to the French market only.

Pinewood's acquisition fortifies European presence…

Wockhardt acquired Pinewood Laboratories, Ireland, at enterprise value of US$150 million, in early October 2006. Pinewood, with US$70-80 million in revenue, has presence mainly in Ireland and UK. It is the market leader in renal therapy products and has a strong brand name in many of its market segments. It has grown at 20% CAGR in last five years and enjoys gross margins of around 50% and EBITDA margin of around 18%. Pinewood has manufacturing facility for liquids and creams; however, it outsources its requirement for solids. Pinewood would strengthen Wockhardt's position in the UK market, where it is already the largest generic company from India and the second largest player in hospital sales. Wockhardt can leverage Pinewood's marketing network and enlarge its customer base in UK by offering them bigger product basket. Pinewood's liquids and creams business complements Wockhardt UK's strengths in injectable and solid dosages.

… Also facilitating entry into Ireland…

This acquisition gives Wockhardt an entry and leadership in the branded generics market of Ireland. Ireland, a

EUR1.2b pharmaceutical market, has very low genericisation at 8%, promising a good growth potential for generic companies. Wockhardt can leverage Pinewood's marketing and distribution system and its customer base in Ireland for its hospital products.

… But has extended payback

At EV of US$150m, the deal is valued at 2.1x EV/Sales and 10-11x EV/EBITDA. The payback period (at around 9-10 years) seems to be on the higher side, although we believe there can be synergies of operation in the long-term with Wockhardt and Morton Grove. While the complementary product portfolio (with few overlaps) and access to Ireland market would boost revenue growth for the combined entity, margin expansion would be possible by outsourcing raw material from Asia. Pinewood also has few products registration in German market, which Wockhardt can commercialize.

US business gaining traction

We expect Wockhardt's nascent US business to grow by 66% in CY07E led mainly by new formulation launches and increasing market share in existing products. Momentum in the US business is expected to continue based on expanding product portfolio (with 23 products in market, of which 6 are injectables) and expanding product pipeline consisting of 35 ANDAs pending approval and a pipeline of over 30 products under development at Morton Grove.

Expect a gradual growth in European business on organic basis

We believe that with integration of past acquisition (Wallis, CP Pharma and Esparma) completed, future organic growth in Europe (excl. Pinewood & Negma acquisitions) will be driven by new product launches. However, given the regulatory changes in German market, growth visibility for Esparma business is low in uncertain pricing environment. The Exenatide (Byetta) business is expected to show good growth based on the expanded capacity. Currently, Wockhardt is the only supplier of Exenatide cartridges to Eli Lilly, based on its contract with Amylin.

Wockhardt has guided for organic growth of 15-18% (in local currency) for CY07E for the EU business led mainly by new launches. We have, however, forecast a more moderate single-digit growth due to the uncertainty in the German market (regarding generic pricing) as well as an appreciating currency.

Bio-generic launch time-line for Europe remains uncertain

Wockhardt has started working on filings for Insulin (for regulated markets in EU) based on the guidelines issued by EMEA. We believe that a successful launch of biogenerics in EU will bring in significant benefits for the company, albeit in the long-term. However, the launch timeline remains uncertain as the company in expected to make its first bio-generic filing in Europe only by end-CY08E. Our estimates do not include any upsides from potential launch of bio-generics.

Growth momentum in domestic business to continue

We expect Wockhardt to continue its double-digit growth momentum in the domestic market led by new launches, higher growth in the life-style segments and incremental upsides from the recently launched oncology portfolio. Wockhardt has also already entered into 9 in-licensing arrangements, aiming to strengthen its therapeutic mix, including patented products in its domestic business, and thereby leverage its strong field force in domestic market. It has launched 3 in-licensed products in the domestic market YTD.

CY07E growth to be led mainly by acquisitions

Wockhardt's CY07E top-line growth of 53% is likely to be led mainly by acquisitions (Morton Grove, Pinewood, Negma & Dumex). These acquisitions are likely to contribute over 30% of Wockhardt's consolidated revenues for the year. We expect the organic business to grow at a more moderate pace of about 15% impacted mainly by slower growth in the European base business.

Targeting further acquisitions, will lead to equity dilution

Wockhardt plans to raise US$150m through a QIP to fund future acquisitions. We believe that these acquisitions are likely to be targeted at filling in the gaps in the company's geographical presence especially given the fact that it does not have any presence in Spain, Italy, Portugal and some other European markets. The company has already spent over US$450m across the four acquisitions announced in the last 12 months.

It is pertinent to note that many generic players (including most of the Indian companies) are looking at acquisitions to boost their generic businesses. The need to resort to inorganic growth has been accentuated by the strong consolidation in the global generics. This implies that, in their quest for inorganic growth, generic players may end up acquiring expensive assets (resulting in extended paybacks). We do not rule out this possibility in Wockhardt's case also.

Revising estimates upwards

Based on the better than expected result, we have revised our CY07E and CY08E EPS estimates upwards by 23% and 13% respectively. Our estimates also take into account the incremental upsides from the recent acquisitions.

REVISED FORECAST (RS M)

	CY07E			CY08E		
	REV	OLD	CHG (%)	REV	OLD	CHG (%)
Net Sales	26,439	26,749	-1.2	33,557	32,534	3.1
Net Profit	3,513	2,852	23.2	3,717	3,275	13.5
EPS (Rs)	29.4	23.9	23.2	31.1	27.44	13.5

Source: Motilal Oswal Securities

Making gradual progress - reasonable valuations

- Wockhardt has, over the last couple of years, emerged as a serious player in the regulated markets - largely through its acquisitions in Europe. These have now given it access to markets, which are expected to witness a sharp increase in generics penetration over the next few years. Wockhardt is one of the better-placed Indian companies to ride the genericisation wave in Europe. The company is currently in the process of strengthening its presence in the US market through a combination of organic and inorganic initiatives.

- At the same time, we believe that Wockhardt still has to display the ability to fully leverage its assets and scale up substantially in regulated markets, for a further re-rating in its valuation multiples. Based on our revised estimates, Wockhardt is valued at 14.3x CY07E and 13.5x CY08E earnings. Maintain **Neutral** with price target of Rs450.

Wockhardt: an investment profile

Company description

Wockhardt is one of the larger pharmaceutical companies in India with a balanced presence in domestic (30% of sales) and international (70% of sales) markets. The company has emerged as the largest Indian company in Europe, post acquisition of Negma (France), Pinewood (Ireland), CP Pharma (UK) and Esparma GmbH (Germany).

Key investment arguments

- One of the pioneers in biogenerics in India, with three products launched in the domestic market; exports to unregulated markets to gain traction gradually.
- Established presence in Europe following the integration of four acquisitions, to help it leverage the increase in generic penetration in Europe.
- Strengthening US presence through combination of organic and inorganic initiatives.

Key investment risks

- Regulatory pathway for biogenerics in regulated markets not clear yet–leading to longer payback period.
- Past track record in the US has not been very impressive; ability to scale up is still not proven.
- Is yet to display ability to fully leverage its assets to achieve scale-up in regulated markets.

Recent developments

- Acquired loss-making Morton Grove (USA) for US$38m.

Valuation and view

- Expect revenue and earnings CAGR of 39% and 18%, respectively over CY06-CY08E.
- Valuations at 14.3x CY07E and 13.5x CY08E earnings
- We maintain Neutral with a target price of Rs450.

Sector view

- Regulated markets would remain the key drivers in the medium term. Europe would be the next growth driver for companies with a direct marketing presence.
- We are overweight on companies that are towards the end of the investment phase, with benefits expected to start coming in from the next fiscal.

COMPARATIVE VALUATIONS

		WOCKHARDT	LUPIN	SUN PHARMA
P/E (x)	FY08E	14.3	17.4	24.5
	FY09E	13.5	16.4	20.5
P/BV (x)	FY08E	3.4	4.4	4.5
	FY09E	2.7	3.6	3.8
EV/Sales (x)	FY08E	2.5	2.1	7.5
	FY09E	1.9	1.9	6.1
EV/EBITDA (x)	FY08E	10.1	13.0	21.1
	FY09E	8.9	12.6	17.5

EPS: MOST FORECAST VS CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY08	32.1	34.0	-5.5
FY09	34.0	39.7	-14.5

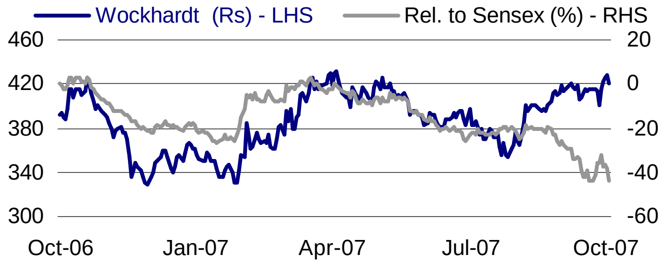
TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
420	450	7.1	Neutral

SHAREHOLDING PATTERN (%)

	SEP-07	JUN-07	SEP-06
Promoter	73.6	73.6	73.6
Domestic Inst	10.8	10.4	9.4
Foreign	4.2	5.1	5.5
Others	11.4	10.9	11.5

STOCK PERFORMANCE (1 YEAR)



CONSOLIDATED INCOME STATEMENT					(Rs Million)
Y/E DECEMBER	**2004**	**2005**	**2006**	**2007E**	**2008E**
Net Sales	**12,516**	**14,130**	**17,290**	**26,439**	**33,557**
Change (%)	*32.9*	*12.9*	*22.4*	*52.9*	*26.9*
EBITDA	**2,699**	**3,287**	**4,003**	**6,467**	**7,292**
Margin (%)	*21.6*	*23.3*	*23.1*	*24.5*	*21.7*
Depreciation	368	426	621	781	1,112
EBIT	**2,331**	**2,860**	**3,382**	**5,686**	**6,180**
Net Interest	-16	95	26	787	1,203
Other Income - Rec.	158	180	190	93	134
PBT before EO Expense	**2,506**	**2,945**	**3,545**	**4,991**	**5,111**
EO Expense/(Income)	0	0	604	0	0
R&D Capitalized			570	700	600
PBT after EO & before R&D	**2,506**	**2,945**	**2,942**	**4,991**	**5,111**
Tax	371	374	529	1,048	1,073
Tax Rate (%)	*14.8*	*12.7*	*18.0*	*21.0*	*21.0*
Reported PAT	**2,135**	**2,571**	**2,413**	**3,943**	**4,038**
PAT Adj	**2,135**	**2,571**	**2,665**	**3,513**	**3,717**
Change (%)	*56.7*	*20.4*	*3.7*	*31.8*	*5.8*
Margin (%)	*17.1*	*18.2*	*15.4*	*13.3*	*11.1*

CONSOLIDATED BALANCE SHEET					(Rs Million)
Y/E DECEMBER	**2004**	**2005**	**2006**	**2007E**	**2008E**
Equity Share Capital	545	547	547	547	547
Fully Diluted Cap	*545*	*597*	*597*	*597*	*597*
Reserves	5,621	7,615	10,116	13,110	16,212
Net Worth	**6,166**	**8,161**	**10,663**	**13,658**	**16,759**
Deferred Liabilities	600	618	921	1,053	1,206
Total Loans	8,914	9,065	19,703	23,841	24,841
Capital Employed	**15,680**	**17,844**	**31,287**	**38,551**	**42,806**
Gross Block	7,614	8,384	18,531	30,296	31,496
Less: Accum. Deprn.	2,631	2,906	4,549	5,331	6,443
Net Fixed Assets	**4,983**	**5,478**	**13,982**	**24,966**	**25,053**
Capital WIP	1,634	2,403	3,086	150	150
Investments	3	3	3	3	3
Curr. Assets	**12,568**	**13,605**	**20,071**	**20,959**	**26,834**
Inventory	2,164	2,747	4,300	6,157	7,815
Account Receivables	2,355	2,810	4,616	6,519	8,274
Cash and Bank Balance	7,355	7,139	9,732	6,109	7,987
Others	695	910	1,424	2,173	2,758
Curr. Liability & Prov.	**3,508**	**3,645**	**5,856**	**7,527**	**9,235**
Account Payables	2,479	2,561	4,975	5,795	7,355
Provisions	1,029	1,084	880	1,732	1,880
Net Current Assets	**9,060**	**9,960**	**14,216**	**13,432**	**17,600**
Misc Expenditure	0	0	0	0	0
Appl. of Funds	**15,680**	**17,844**	**31,287**	**38,551**	**42,806**

E: MOSt Estimates

RATIOS					
Y/E DECEMBER	**2004**	**2005**	**2006**	**2007E**	**2008E**
Basic (Rs)					
EPS	**19.6**	**23.5**	**24.4**	**32.1**	**34.0**
Fully diluted EPS	**19.6**	**21.5**	**22.3**	**29.4**	**31.1**
Cash EPS	23.0	27.4	30.0	39.2	44.1
BV/Share	56.6	74.7	97.4	124.8	153.1
DPS	5.0	5.0	5.0	7.6	7.5
Payout (%)	28.9	24.3	25.9	24.1	23.2
Valuation (x)					
P/E (fully diluted)		19.5	18.8	14.3	13.5
Cash P/E		15.3	14.0	10.7	9.5
P/BV		5.6	4.3	3.4	2.7
EV/Sales		3.4	3.2	2.4	1.9
EV/EBITDA		14.6	14.0	9.8	8.6
Dividend Yield (%)		1.2	1.2	1.8	1.8
Return Ratios (%)					
RoE	39.6	35.9	28.3	28.9	24.4
RoCE	21.6	18.8	15.0	17.0	16.0
Working Capital Ratios					
Debtor (Days)	69	73	97	90	90
Creditor (Days)	173	162	272	205	199
Inventory (Days)	63	71	91	85	85
Working Capital Turnover (Days)	264	257	300	185	191
Leverage Ratio (x)					
Current Ratio	3.6	3.7	3.4	2.8	2.9
Debt/Equity	1.4	1.1	1.8	1.7	1.5

CASH FLOW STATEMENT					(Rs Million)
Y/E DECEMBER	**2004**	**2005**	**2006**	**2007E**	**2008E**
Oper. Profit/(Loss) before Tax	2,699	3,492	4,138	6,467	7,292
Interest/Dividends Recd.	158	253	406	93	134
Direct Taxes Paid	-371	-371	-557	-1,048	-1,073
(Inc)/Dec in WC	-222	-1,074	-1,696	-2,838	-2,290
CF from Operations	**2,265**	**2,300**	**2,291**	**2,673**	**4,063**
EO Expense	0	0	0	0	0
CF from Oper. incl EO Exp.	**2,265**	**2,300**	**2,291**	**2,673**	**4,063**
(inc)/dec in FA	-1,621	-1,713	-2,674	-8,829	-1,200
(Pur)/Sale of Investments	-3	-33	-6,428	0	0
CF from Investments	**-1,624**	**-1,746**	**-9,102**	**-8,829**	**-1,200**
Issue of Shares	22	13	10	0	0
(Inc)/Dec in Debt	5,762	138	10,429	4,270	1,153
Interest Paid	16	-306	-414	-787	-1,203
Dividend Paid	-617	-615	-621	-948	-936
CF from Fin. Activity	**5,184**	**-769**	**9,403**	**2,534**	**-986**
Inc/Dec of Cash	**5,824**	**-216**	**2,592**	**-3,622**	**1,877**
Add: Beginning Balance	1,530	7,355	7,139	9,732	6,109
Closing Balance	**7,355**	**7,139**	**9,732**	**6,110**	**7,987**

E: MOSt Estimates

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Disclosure of Interest Statement	Wockhardt
1. Analyst ownership of the stock	No
2. Group/Directors ownership of the stock	No
3. Broking relationship with company covered	No
4. Investment Banking relationship with company covered	No

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