



VIVIMED LABS LIMITED

Investor Presentation – February 2012



Vivimed



- Executive Summary
- Company Overview
- Segment Overview
 - Specialty Chemicals
 - Pharmaceuticals
- Financial Overview

Executive Summary



Vivimed

Overview

- Diversified **global** company with a unique portfolio of products in **Specialty Chemicals** and **Pharmaceuticals**.
- Vivimed is managed by professionals under the leadership of **Mr. Santosh Varalwar**, the CEO and Managing Director, who also co-founded the company in 1989.
- **Headquartered** in Hyderabad, operates out of **9 manufacturing** facilities (6 domestic and 3 overseas), **3 R&D** facilities (1 domestic and 2 overseas), **3 overseas support** offices, and employees close to 1500 professionals.
- Listed on the BSE and NSE with a market capitalization of **INR 4,815 mn** (as on Feb 13, 2012).

Products & Business Mix

Specialty Chemicals:

- Active Ingredients for Home & Personal Care products like hair, skin, oral care products, Anti-Microbial & Preservatives
- Industrial Care Products like Photo chromic dyes and Imaging Chemicals

Pharmaceuticals:

- Active Pharmaceutical Ingredients (API's)
- Branded Formulations
- Contract Research And Manufacturing Services (CRAMS)

Markets

- Has built holistic relationships with global and domestic marquee clients in both Specialty Chemicals and Pharmaceuticals, with its products been sold in more than **50 countries**.
- **Key Clientele:**
 - **Specialty Chemicals:** Unilever, P&G, L' Oreal, Johnson & Johnson, ISP, Bunttech, Microban etc.
 - **Pharmaceuticals:** Novartis, Merck, Cipla, Lupin, Wockhardt, Glenmark, Astra Zeneca etc.

Financial Performance

- **Revenue** has grown ~5 times from INR 790mn in FY 06 to INR 4,160mn in FY 11 - CAGR of 44%; ~40% of Consolidated Income derived from global sales.
- **Net Profit** has grown ~5 times from INR 93mn in FY06 to INR 488mn in FY11 – CAGR of 35%
- **EPS** has grown ~ 4 times from INR 12.77 in FY 06 to INR 47.7 in FY 11 – CAGR of 30%
- **FY 11 Performance** :- Income – INR 4,160mn (up 21% YoY), EBITDA – INR 861mn (up 22% YoY), Net Profit – INR 488mn (up 57% YoY), ROE – 28%, ROCE – 17%

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Company Snapshot



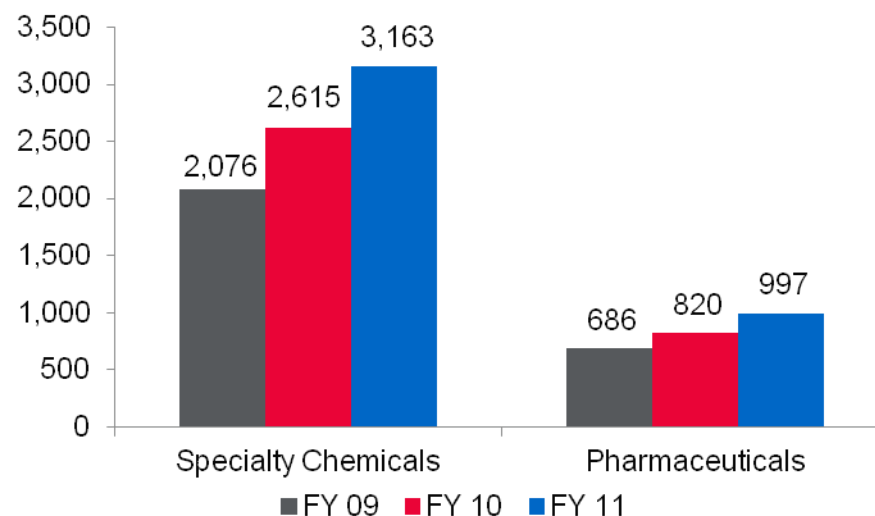
Vivimed

- Established in **1989**, Vivimed commenced manufacturing of bulk drugs and gradually moved into manufacturing specialty chemicals.
- Company has gradually increased its portfolio of offerings through product innovation, an outcome of its chemistry skills.
- Consistently increasing **client penetration**, **new product launches** and **purposeful acquisitions** have helped it gain a foothold in the global specialty chemicals market .
- Vivimed has also recently made strategic acquisitions in its pharmaceuticals division, across API's (**Uquifa**) and formulations. (**Klar Sehen & Octantis**). These have enabled it to increase its presence across the pharmaceutical value chain, and are aimed at securing longer term growth for the division.
- Vivimed is backed by reputed financial institutions like **NYLIM Jacob Ballas, Kitara Capital, IFC & DSP Blackrock**.

Financial Highlights (INR Mn)

Particulars	FY 09	FY 10	FY 11
Total Income	2,904	3,525	4,216
EBIDTA	481	705	861
<i>EBIDTA Margin</i>	<i>16.7%</i>	<i>20.2%</i>	<i>20.4%</i>
Net Profit	194	310	488
<i>Net Profit Margin</i>	<i>6.7%</i>	<i>8.8%</i>	<i>11.6%</i>
EPS (INR)	20.6	31.9	48.0
<i>EPS Growth</i>	<i>20%</i>	<i>52%</i>	<i>54%</i>
Diluted EPS (INR)	20.6	31.1	41.9

Sales Mix Growth (INR Mn)



Key Milestones



Vivimed

Ability to grow consistently through identification of niche segments, building scale and integrating acquisitions...

Manufacturing of API's and Bulk Drugs like Ibuprofen, Chlorzoxazone, Nalidixic Acid etc. at Bidar, Karnataka facility

Foray into specialty chemicals by development and process innovation of Anti-Bacterial Viv-20 (Triclosan).

Approved by Unilever group for supply of Viv-20 and Vivcal-G to Unilever's Asian locations.

Development of new active ingredients. Introduction of Small Volume Parentals facility at Haridwar & specialty chemical facility in Hyderabad; Increased clientele to majors like L'Oreal, P&G etc;

Pharmaceuticals – acquired Uquifa, Octantis Nobel & Klar Sehen to increase presence in API's & formulations.

Specialty Chemicals – acquired James Robinson to increase global presence and increase product portfolio.

Drive revenue and profitability growth through integration of acquisitions, capacity expansion and enhanced product range across both business segments

API and Bulk Drug Manufacturing

Exploration into Specialty Chemicals

Breakthrough in Specialty Chemicals

Expansion of Product Portfolio & Clientele

Inorganic Growth

Integration and Financial scaling

1989 – 1994

1995 - 1998

1999-2003

2004 - 2007

2008 - 2011

2012 - 2015

1991

Commenced production at Bidar, Karnataka

1997

VIV-20 Patent grant by Indian Patents Office

2000

Established R&D center

2005

Publicly Listed on BSE & NSE

2011

Inorganic and Organic Growth



Group Structure



Vivimed

Vivimed Labs Ltd

Specialty Chemicals

Active Ingredients :

1. Home & Personal Care Products
2. Anti-Microbials & Preservatives

Industrial Care:

1. Photo chromic Dyes
2. Imaging Chemicals

Vivimed Labs India

Vivimed Labs UK

Vivimed Labs USA

Production & Sales R&D

Sales & Marketing R&D

Marketing & Distribution

Pharmaceuticals

CRAMS

Vivimed Labs India

Production, Distribution and R&D

Creative Healthcare

Production & Distribution

Formulations

Klar Sehen

Production & Marketing

Octantis Nobel

Distribution

API's

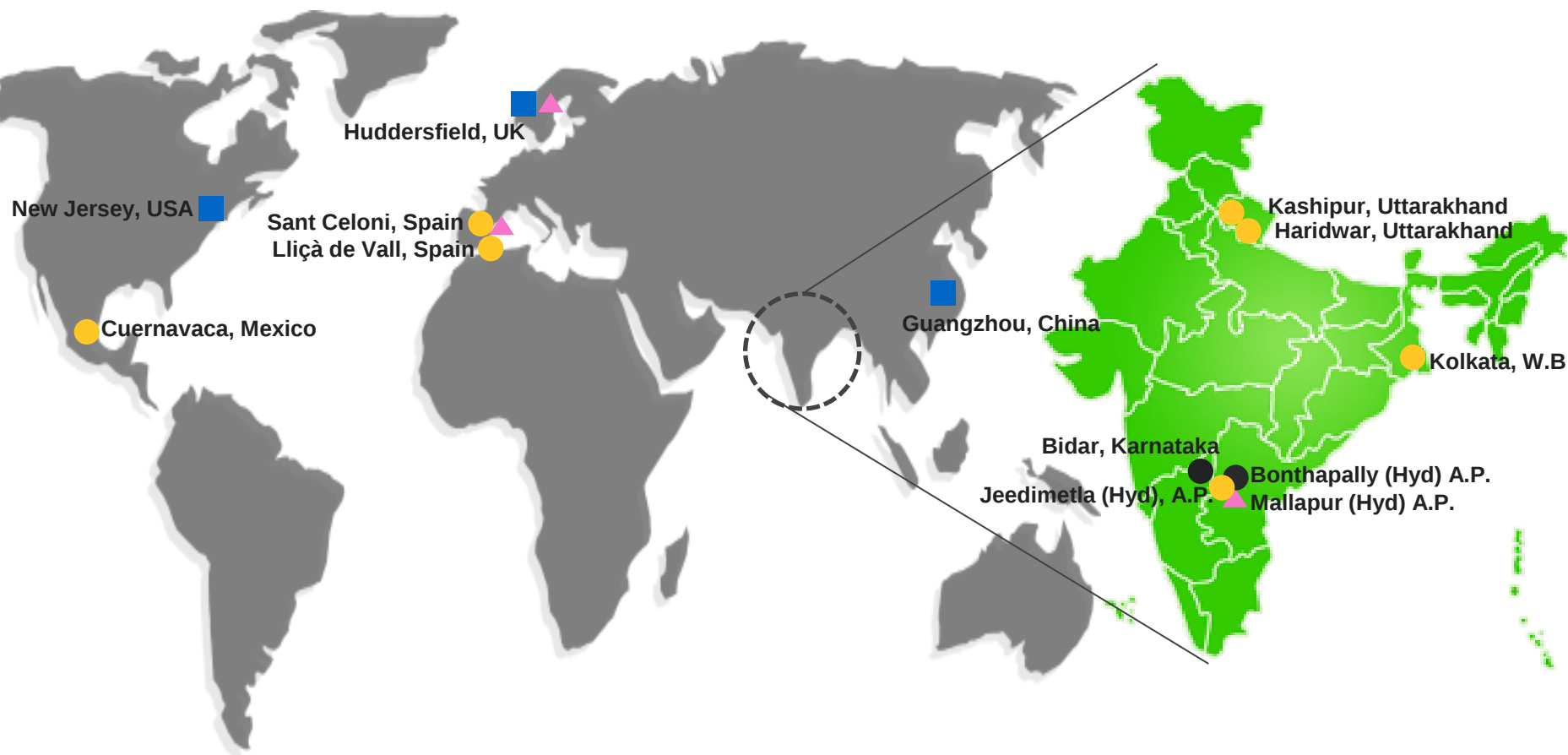
Uquifa

Production Sales, Marketing and R&D

Facilities



Vivimed



Facilities	Legend	Domestic	Overseas	Total
Manufacturing - Pharmaceuticals	●	4	3	7
Manufacturing – Specialty Chemicals	●	2	-	2
R&D Facilities	▲	1	2	3
Global Support Offices	■	-	3	3

Promoter Profile



Vivimed

	Name & Designation	Education	Profile
	Dr. V Manohar Rao <i>Chairman</i>	Post-Graduation in Veterinary Sciences from Edinburgh University	• Founder of Vivimed Labs • Plays a key role in maintaining quality and cost control • Has been associated with Municipal Corporation of Hyderabad and Govt. of Andhra Pradesh for more than 30 years
	Santosh Varalwar <i>MD & CEO</i>	Management Graduate	• Co-Founder & Leader of Vivimed Labs • Responsible for marketing and distributing Vivimed's products internationally • Previously associated with Shipping Corporation of India and Mercantile Marine
	Subhash Varalwar <i>Vice-Chairman</i>	Post Graduate in Chemical Engineering and Management Graduate form Leeds University	• Responsible for Technology and New Product Development in the chemical segment • Head of Production, Quality Control and R&D • Previously associated with Fertilizer Corporation of India for 15 years
	Sandeep Varalwar <i>Wholetime Director (Pharmaceuticals)</i>	Graduate in B.Pharmacy	• Associated with Vivimed since its incorporation • Leads Vivimed's pharma division • Has more than 18 years of experience in manufacturing and marketing divisions in pharma industry

Management Profile



Vivimed

Name & Designation	Education	Profile
Dr. Richard Smith <i>Chief Operating Officer</i>	PhD in Organic Chemistry from Liverpool University MBA from Warwick University	- Responsible for growth of the global specialty chemical business - Previously associated with James Robinson from 2007 - More than 25 years of experience in the chemicals industry
Dr. R K Dhar <i>Director - R&D</i>	Post Doctoral Studies at Marburg, Germany	- Responsible for the R&D team and technical excellence - Chief architect of Vivimed's VINTOZ-NDGA - More than 20 years of experience in the field of organic synthetic chemistry
S Raghunandan <i>Director - Operations</i>	Post Graduate in Science	- Associated with Vivimed for more than 18 years - Joined Vivimed as Head of Production at Bidar Plant - Started his career with Chandra Pharmaceuticals, largest producer of Ibuprofen in India at that time
Dr. Louise Crascall <i>Chief Marketing Officer</i>	PhD in Chemistry (Bristol and Salford Universities in the UK)	- Career started with Uniqema North America (part of the Unilever group of companies) as a Technical Marketing Specialist about 11 years. - Year 2007, joined JRL as S&M – Director
Dr. Viraj Chitnis <i>Associate Director – API Operations</i>	Doctorate in Organic Chemistry	25 years of experience in API Operations in well known multinational and Indian companies such as Alembic, Zydus and Merck - Involved in strategy and projects along with the day to day manufacturing operations.
K. S. Sastry <i>Sr. V. P – Finance</i>	An Associate member of the ICAI	17 years of experience spanning finance, accounts and commercial functions both overseas and in India. - Started career with Nagarjuna Fertilizers and Chemicals Ltd. (NFCL) and before joining Vivimed he worked as GM- Finance for Maytas Infra Ltd.

Management Goals & Strategy



Vivimed

Management Goals

- ✓ Emerge as a scale player in the chosen business divisions- specialty chemicals and pharmaceuticals
- ✓ Achieve seamless integration of recent acquisitions thereby enabling change in the growth trajectory for both the divisions
- ✓ Significantly increase the opportunity pie through a calibrated strategy of market expansion- new products and geographies
- ✓ Accelerate revenue growth, enhance capital efficiency and achieve an optimal capital structure over the medium term
- ✓ Build sustainable brand value across the group as a preferred manufacturer, marketer and brand owner

Management Strategy

Specialty Chemicals

- ✓ Increase client penetration, add new clients, products and grow market-share
- ✓ Harness building blocks of chemistry skills, established client list and enhanced capacities
- ✓ Identify niche segments and expand product range to enhance pricing power; Continued cost optimization & leverage of access to lower-cost manufacturing in India

Pharmaceuticals

- ✓ Integrate recent strategic acquisitions and, capture the synergies from an enhanced presence across the value chain
- ✓ Uquifa's strong positioning, long-standing relationships and robust filing pipeline to be a source of opportunity for expanding presence in the domestic formulations market
- ✓ Leverage sourcing efficiencies and increased market penetration capabilities to increase cost competitiveness and lay building blocks for sustainable and profitable growth from the division



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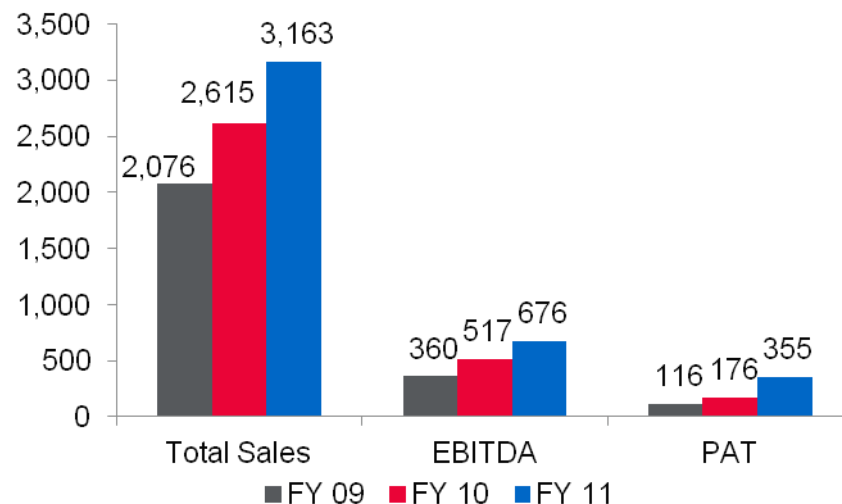
Specialty Chemicals - Snapshot



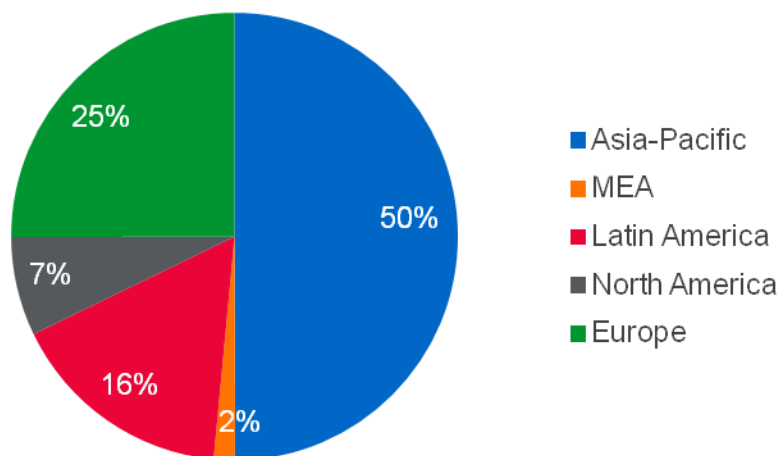
Vivimed

- Engaged in the manufacturing and marketing of **active ingredients** for use within Home & Personal Care products, and Industrial care products like **Photo chromic Dyes** and **Imaging Chemicals**.
- After the successful launch of **Viv-20**(Triclosan) in 1998, Vivimed has developed and patented process for 20 other specialty chemicals achieving higher than industry 20% CAGR for FY07-FY11
- The global market size for the personal care ingredient is **~\$10 bn** and forecasted to grow to ~\$15bn by 2015. The domestic market size is ~\$350 mn and forecasted to grow to \$800 mn by 2015.
- Achieved faster than industry growth on back of its expertise in chemistry, scale up of client accounts and new products launches.

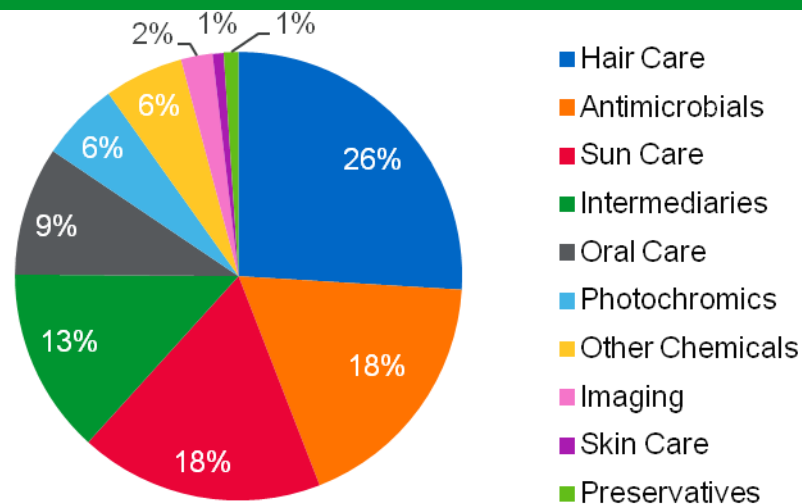
Financial Highlights (INR Mn)



Region Wise Sales - FY 2011



Segment Wise Sales – FY 2011

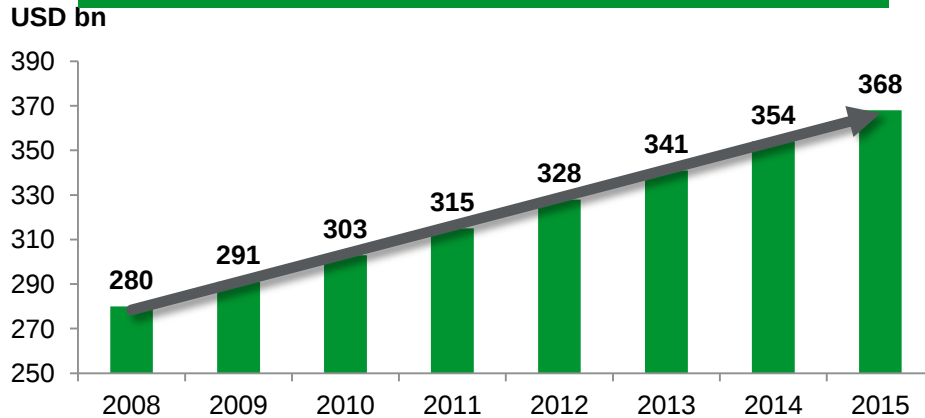


Specialty Chemicals - Industry Scenario



Vivimed

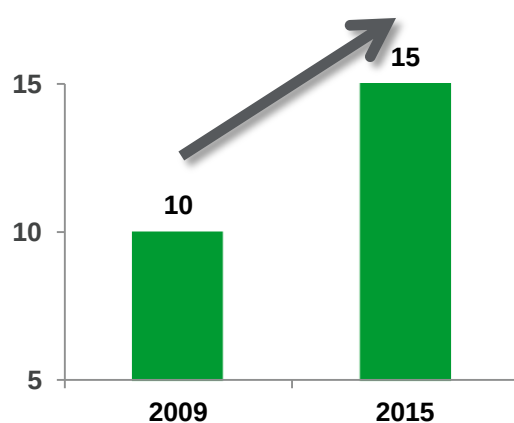
Global Personal Care Market



Growing Domestic Personal Care Market

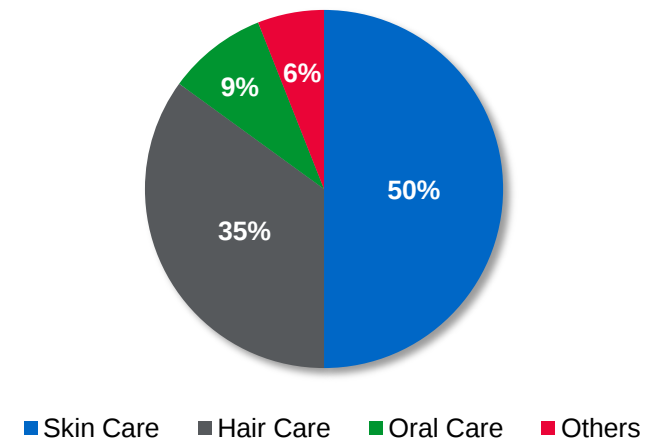
- Pull by increasing trend towards urbanisation and increase in disposable incomes
- Push by Introduction of new products by corporates

Personal Care Ingredient Market (USD bn)



Dominated by
Skin Care and
Hair Care
Ingredients

Personal Care Ingredient Market Breakup



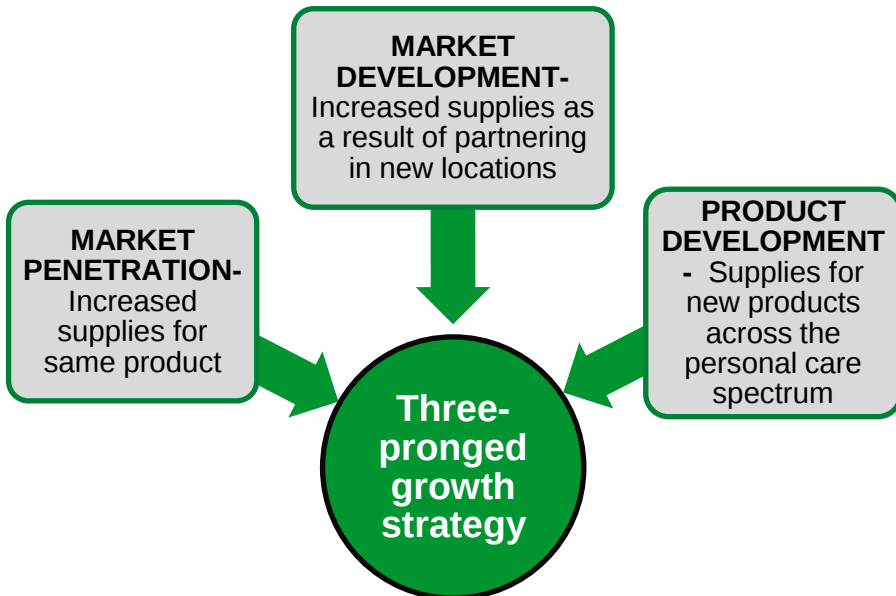
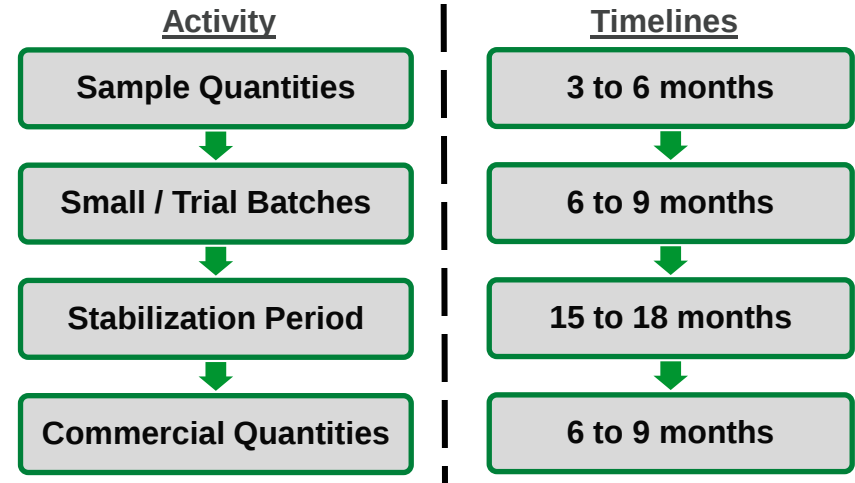
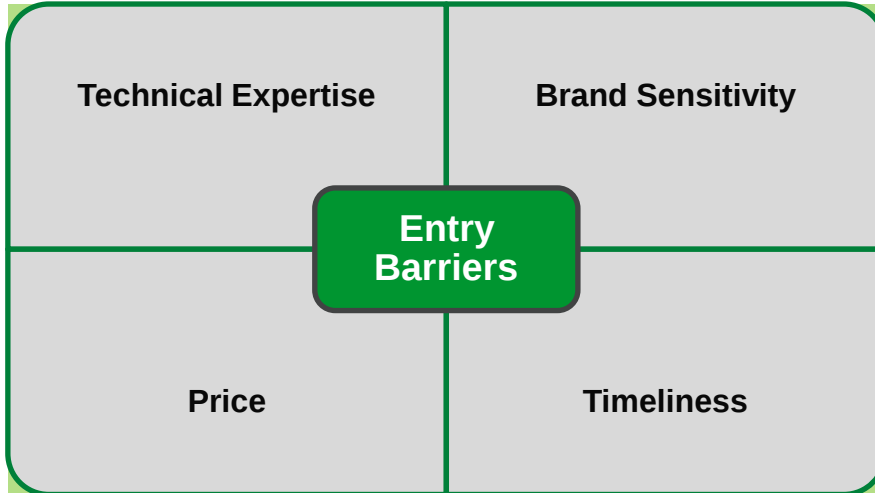
Vivimed's product portfolio caters to more than 75% of the PCI Market

Specialty Chemicals - Business Model



Vivimed

Becoming a supplier of Active Ingredients to a global major is an arduous and time-taking process



	1998	2010
Availability	Active ingredients imported at high prices	Active ingredients being produced indigenously at less than half the import prices
Quality Issues	Same brands had different ingredients in India resulting in a distinctly inferior product	Quality difference amongst same brands in India and abroad is non-existent
Consumer Purchase Patterns	Price sensitive Indian consumer had little demand at those prices despite strong appetite for personal care	Indian consumer has unsatiated demand for personal care products

Specialty Chemicals - Products



Vivimed

	Category	Key Products	Description	End Uses	Key Clients
	Oral Care	Viv – 20 Vivcal-G	Anti-Bacterial for toothpaste Dental Enamel Protection	Toothpaste, Mouth wash	Unilever, P&G, Dabur, BDF
	Sun Care	Avis Ben - 3 & 4 Etone	Broad spectrum UV-A filter Oil/water soluble UV-A/B filter UV-A & UV-B filter	Sunscreen, Make Up, lotion, lipstick	Unilever, P&G, L'Oreal, BDF
	Skin Care	Vintox Vivinol	Anti-oxidant & Anti-ageing molecule Skin Lightening molecule	Anti-wrinkle & skin whitening cream, moisturizer	BASF, Sederma
	Hair Care	Dantuff – Z Vipirox Vividine	Broad spectrum anti-dandruff agent Anti-dandruff agent Hair growth agent	Shampoo, conditioner, scalp treatment	Unilever, ITC, Dabur,
	Anti-Microbials & Preservatives	Vivilide Cosvat	Broad spectrum bacteriostatic Anti-fungal and anti-bacterial	Soap, hand wash, textile, paint, hand gel, cosmetics	Unilever, BASF, J&J
	Photochromic Dyes	Reversacol	Patented high performance dyes	Lenses, toys, films, clothes, cosmetics like nail varnish	Keystone, Corning, Mildex Optical
	Imaging Chemicals	Phenidone Dimezone Nitroindazole	Black and white developing agent Black and white developing agent Anti-fogging agent	X-rays, photography	Kodak, Fuji, LG

Specialty Chemicals - Usage and Key Clients



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PRODUCT USAGE

HAIR CARE



SKIN CARE



ORAL CARE



REPUTED CLIENTS

PERSONAL CARE



INDUSTRIAL CARE



Specialty Chemicals - Growth Trajectory



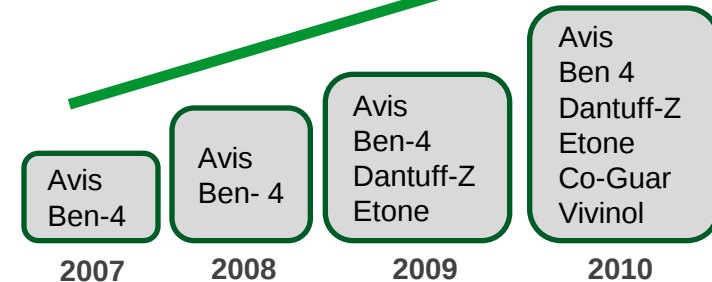
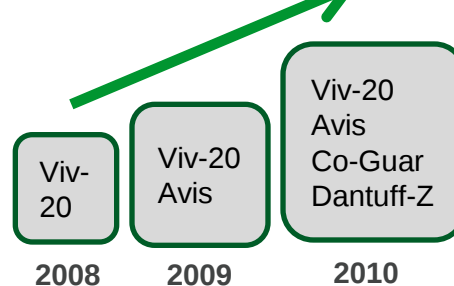
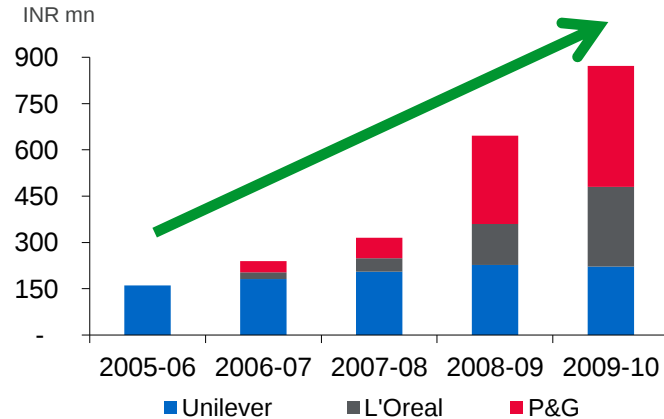
Vivimed

Portfolio of products supplied to Global majors has grown consistently since 1998

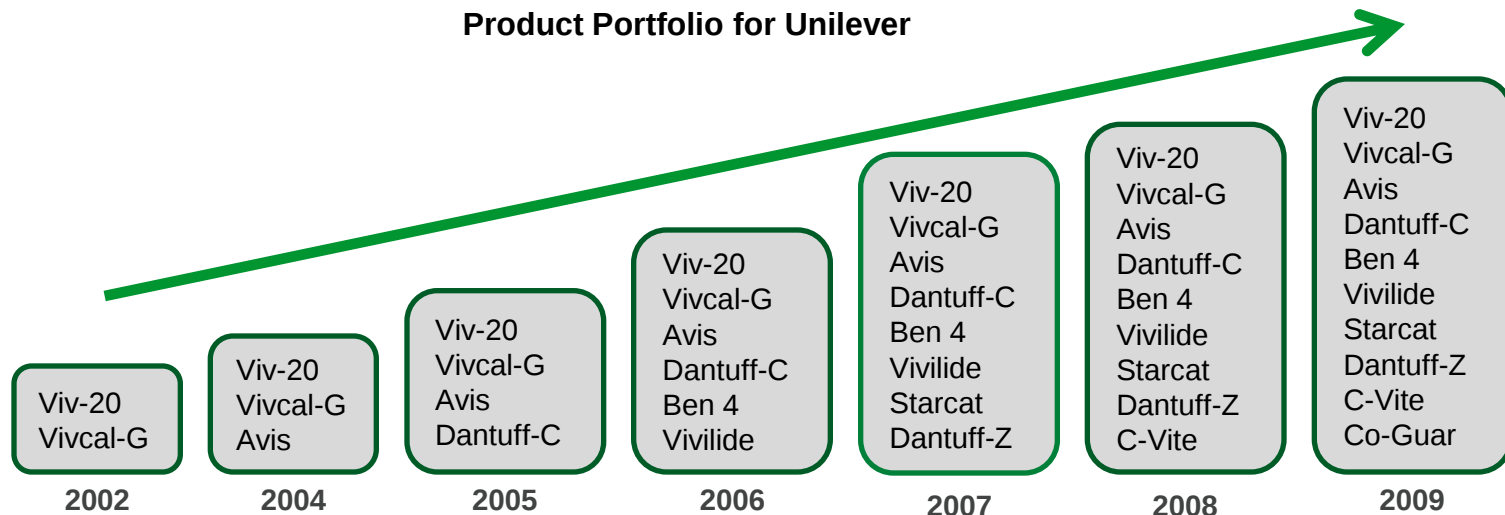
Sales from Global Personal Care Majors

Product Portfolio for P&G

Product Portfolio for L'Oreal



Product Portfolio for Unilever



Specialty Chemicals - Strategic Acquisitions



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Acquisition	Cost	Stake %	Products	Rationale
James Robinson Ltd, UK – 2008	USD 21mn	100%	Photochromic Dyes and Imaging chemicals	- Global supplier of hair dye chemicals, photochromic dyes, imaging chemicals, and intermediates to reputed clients like P&G, L'Oreal and Henkel. - Acquired in order to increase its presence in the global speciality chemicals market. - Integration strategies involved process and Technology transfer to Vivimed, enhanced product range to current customers, and cost benefits of manufacturing JR products in India. - Post acquisition, achieved sales and profit growth in key business segments, increased customer penetration and achieved seamless integration of process and personnel.
Harmet International, USA - 2009	USD 3mn	100%	Sales and Distribution firm	- A 15 year old Sales and Distribution organization with established customer base. - Harmet provided a direct entry into a huge customer base in the developed market where typically the client acquisition cycle is around 3-5 years

Specialty Chemicals - Expansion



Vivimed

Type	Cost	Expected date	Products	Rationale
Special Economic Zone (SEZ) in Srikakulam district, AP	INR 1200mn	FY2014-15	Synthetic organic chemicals (cosmetics, dye intermediates, bulk drugs and its intermediates) and commercial R&D (pilot and lab)	- Vivimed has set up its own sector-specific Special Economic Zone (SEZ) in Srikakulam District, AP. - To tap the growing market needs and augment its exports, Vivimed has made a strategic decision to set up its own sector-specific Special Economic Zone (SEZ) which will help the company to support its growing demand from the export markets and also from upcoming industries for manufacture of specialty chemicals and APIs. - Vivimed has received in principle approval from the authorities and has acquired the 327 acres of land.
Expansion of Bidar and Bonthapally facilities	INR 250mn	FY2013	Active Ingredients for Home & Personal Care, Anti-Microbials, Preservatives	To cater to the growing global demand for specialty chemicals, Vivimed has acquired additional land acreage in both Bidar and Bonthapally manufacturing facilities.

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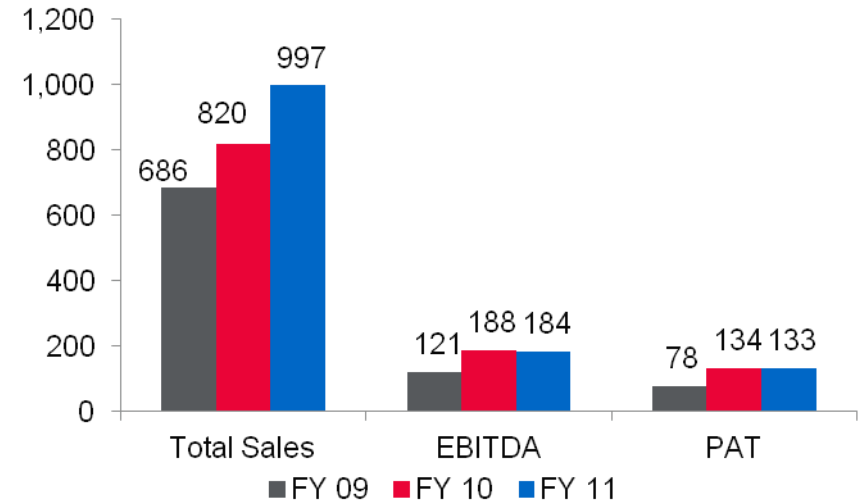
Pharmaceuticals - Snapshot



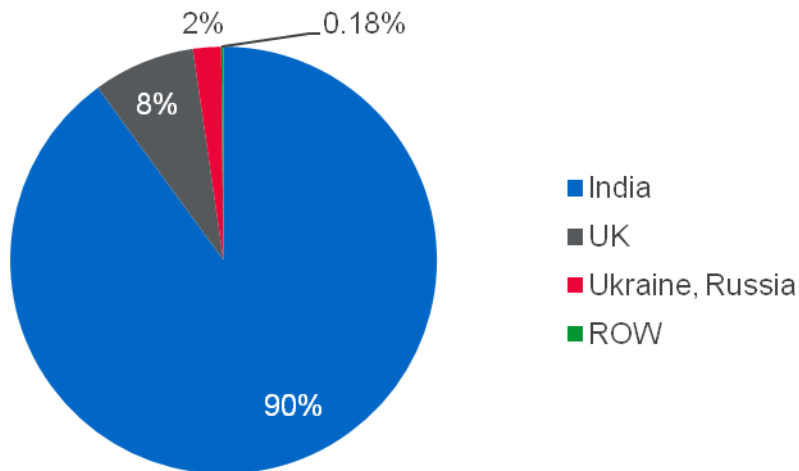
Vivimed

- The Pharmaceuticals Division's main activities have been in providing **contract manufacturing services** and manufacturing and marketing of **branded formulations**.
- Vivimed's recent acquisition of **Uquifa**, would enhance its presence in API's and will help change orbits for the company on the whole.
- Vivimed has also successfully made two other **acquisitions** to increase its foothold in branded formulations space.
- Management's strategy and approach is to be present across the pharmaceutical value chain, integrate the acquisitions, reduce costs by achieving manufacturing synergies and expand sales and profitability by increasing market and client penetration.

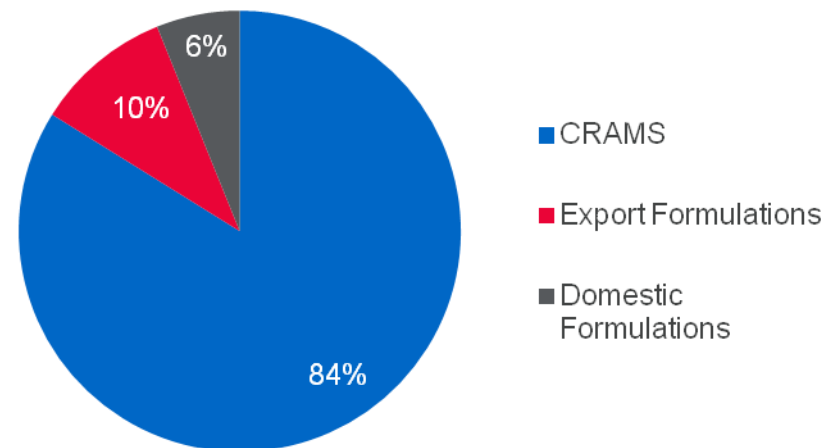
Financial Highlights (INR Mn)



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Segment Wise Sales – FY 2011

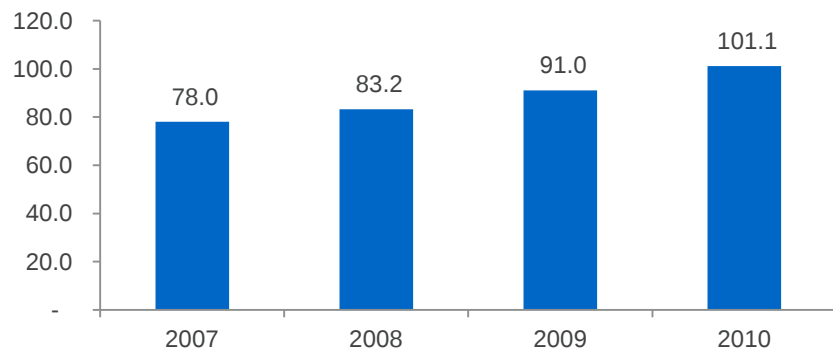


Pharmaceuticals – Industry Scenario

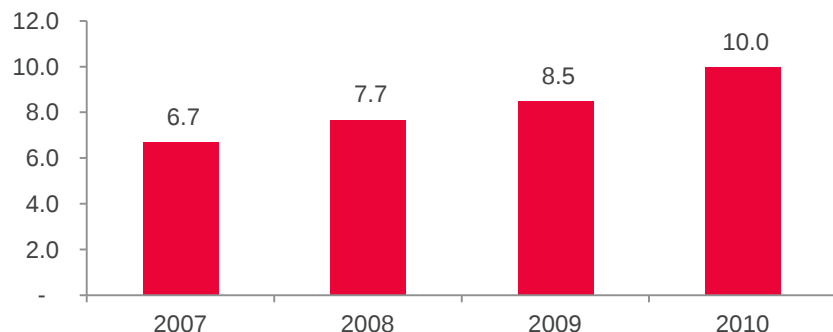


Vivimed

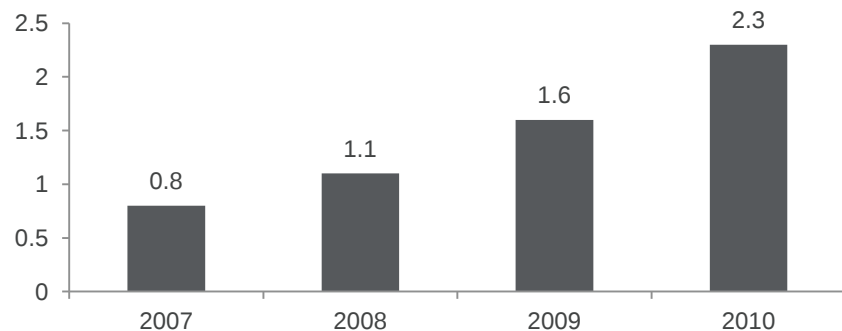
Global API Market Size (USD Bn)



Domestic Formulations Market Size (USD Bn)



Domestic Contract Mfg. Market Size (USD Bn)



The India Advantage

Cost of Drug Manufacturing vis-à-vis USA (%)

Europe	85-90
India-US FDA Approved	35-40
India-Others	25-30
China	25-30

India has a distinct edge over China

Parameter	India	China
US FDA plants	119	27
DMF Filings after 2000	2,016	575
cGMP Compliance	High	Low
Reverse Engineering Skill	Advanced	Basic
R&D Expenditure (% of Sales)	5-6%	2-3%

Key Industry Growth Drivers

- Increasing cost cutting initiatives by the global pharmaceutical majors
- Drugs with market size of USD 224 bn to go off-patent by 2015, leading to surge in generic sales
- Rising disposable incomes and improvement in income demographics
- Better medical infrastructure

Pharmaceuticals – API's



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Background

- **Headquartered** out of Barcelona, Spain, Uquifa is a 75-year-old manufacturer of **Active Pharmaceutical Ingredients (APIs) and intermediates**.
- Acquired in December 2011 for a total consideration of **USD 55 mn**.
- Uquifa reported **Revenues of USD 98mn** and **EBITDA of USD 14mn** for the year 2010. Uquifa has **Net Assets of USD 65 mn** and is **debt free** as of June 30, 2011

Operations

- **3 USFDA** approved manufacturing sites, 2 in Spain and 1 in Mexico – operating under **cGMP** conditions
- Well-known API manufacturer of generic and off-patent APIs with over **47 Type II DMFs** filed with US FDA, more than **150 active DMFs** worldwide & over **20 Certificates of Suitability (COS)**

Financing

- Acquisition funded via **Debt : Equity ratio of ~65:35**
- Equity infusion of USD 20 mn via an SPV (Vivimed Labs Spain S.L), Debt financing of USD 25 million (provided by Exim Bank) and balance USD 10 mn by way of Deferred payment.

Uquifa offers a unique value proposition.....

Products in over 15 therapeutic classes distributed across 70 countries and over 100 customers

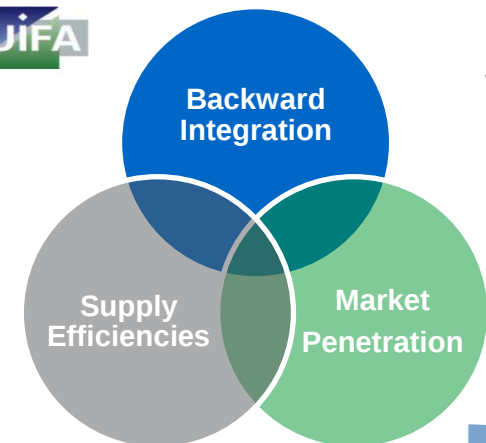
Supplier to Top 10 generic pharmaceuticals players in the world; relationship with leading innovator companies

Strong franchise in **anti-ulcer products** with segment contributing 40% of its total sales

..coupled with Integration Benefits



Vivimed



Leverage leadership position of Uquifa in APIs along with robust pipeline of filings to accelerate growth across Europe and the Americas in the next five years

Pharmaceuticals – Branded Formulations



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Klar Sehen Pvt. Ltd

Octantis Nobel Labs Pvt Ltd

Background

- **30 year old Kolkata** based Pharmaceutical company
- **cGMP** compliant manufacturing facilities at Kolkata and Hyderabad

- **Hyderabad** based product marketing company engaged in promotion of finished dosage forms
- Diverse portfolio of branded products widely accepted by medical practitioners

Product Presence

- Operates in a niche **ophthalmic** segment; owns ~ **50 trademarks**
- Owns well known brands like Renicol , Lysicon-V, Care Tears, Dexacort etc

- Presence across **Pharmaceutical** and **Nutraceuticals** segment
- Nutraceuticals especially for women and children, enzyme preparations, B-lactams, anti-oxidants, multi-vitamins etc

Market Presence

- Strong marketing presence in **North East, Bihar and Andhra Pradesh**
- **150** medical sales professionals

- Presence in **Andhra Pradesh, Bihar, Jharkhand and entire North-east**
- Strong Field marketing force of over **125**

Acquisition Cost

- Acquired 100% stake for **INR 240 mn**
- Acquisition completed in **October 2011**

- Acquired 60% stake for **INR 50 mn**
- Acquisition completed in **September 2011**

Key Benefits

- **No 1 position in East India and No 5 overall India ranking****
- Presence in high growth Ophthalmic segment

- Strong marketing field force

Pharmaceuticals – CRAMS



Vivimed

PRODUCTS MANUFACTURED

CAPSULES / TABLETS

- FLEXASUR
- SPASMOCIP PLUS
- CODARIN
- BUTAPROXIVON
- VALENZIA TABLETS
- ARACHITOL TABLET
- C PINK TABLET

SYRUPS & LIQUIDS

- CODAREX
- INALGEL
- VISCODYNE
- BROZEDEX (sugar free)
- CELADRIN
- MITS CODEINE LINCTUS
- CANDID LOTION
- CANDID MOUTH PAINT

SMALL VOLUME PARENTALS

- OTRIVIN
- NASIVION MOIST (spray)
- NASIVION (nasal drops)
- CANDBIOTIC EAR DROP
- OTRIVIN NASAL SPRAY
- TOBROP

REPUTED CLIENTS

CRAMS



LUPIN

Pharmaceuticals – Expansion



Vivimed

Name	Cost	Expected date	Products	Rationale
Pharmaceutical formulation plant – Chouttuppal, AP	INR 400mn	FY2014	Tablets & Capsules	- Plant to be utilised for manufacturing tablets and capsules in accordance with USFDA and cGMP standards. - Land acquisition for this facility is complete and initial activities such as obtaining approvals, fencing the land, etc., are in progress.
Expansion of Jeedimetla facility	INR 50mn	FY2013	Liquidorals, tablets, capsules, & ointments	- De-bottlenecking of existing facility. - Upgrading facility to cGMP standards.

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Income Statement Consolidated



Vivimed

Income Statement (INR Mn)	FY 09	FY 10	FY 11	9M-FY12
Income	2,904	3,525	4,216	4,190
Total Expenses	2,423	2,820	3,355	3,332
EBITDA	481	705	861	858
<i>EBITDA Margin</i>	<i>16.7%</i>	<i>20.2%</i>	<i>20.4%</i>	<i>20.5%</i>
Depreciation & Amortization	77	96	102	133
Interest	173	212	206	203
PBT	231	396	553	522
Tax	37	86	65	114
Profit After Tax	194	310	488	408
<i>PAT Margin</i>	<i>6.7%</i>	<i>8.8%</i>	<i>11.6%</i>	<i>9.7%</i>
EPS (INR)	20.58	31.87	48.04	29.31
Diluted EPS (INR)	20.58	31.12	41.90	-

Balance Sheet



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Balance Sheet - Consolidated (INR Mn)	FY 09	FY 10	FY 11	H1-FY12
Share Capital	94	100	102	794
Equity Share Warrants	23	50	89	100
Reserves	908	1,299	1,777	2,729
Net worth	1,025	1,449	1,967	3,623
Loan Funds	3,005	2,353	3,077	3,608
Deferred Tax Liability	130	162	147	147
TOTAL LIABILITIES	4,161	3,963	5,191	7,378
Net Fixed Assets (Incl Capital WIP)	2,554	2,559	2,660	3,427
Net Current Assets (Excluding Cash)	1,349	1,291	2,353	2,853
Cash & Bank	170	56	111	1,006
Miscellaneous Expenses	88	58	67	92
TOTAL ASSETS	4,161	3,963	5,191	7,378

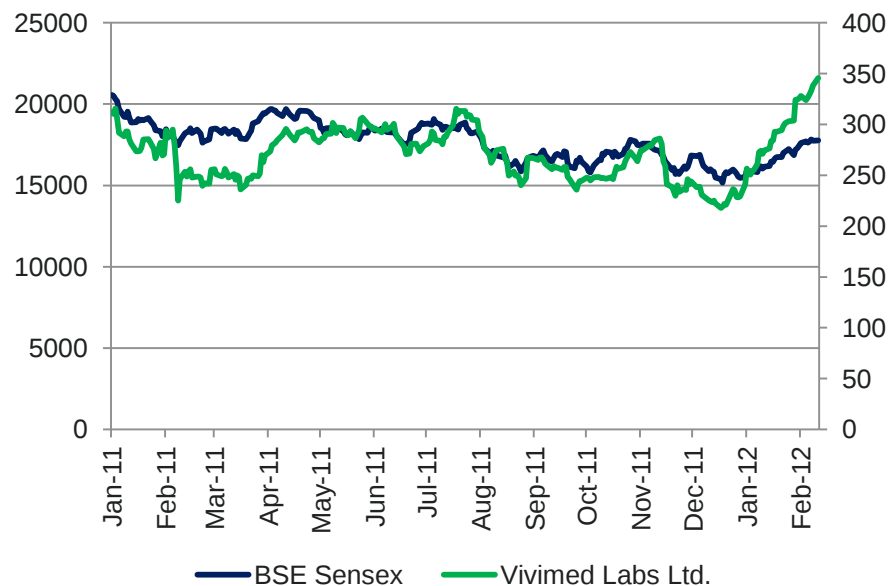
Cash Flow- Consolidated (INR Mn)	FY 09	FY 10	FY 11
Cash and Cash Equivalents at Beginning of the year	155	170	56
Net Cash from Operating Activities	-168	551	104
Net Cash Used in Investing Activities	-1610	-71	-724
Net Cash Used in Financing Activities	1793	-594	675
Net Inc/(Dec) in Cash and Cash Equivalent	14	-114	55
Cash and Cash Equivalents at End of the year	170	56	111

Capital Market Data

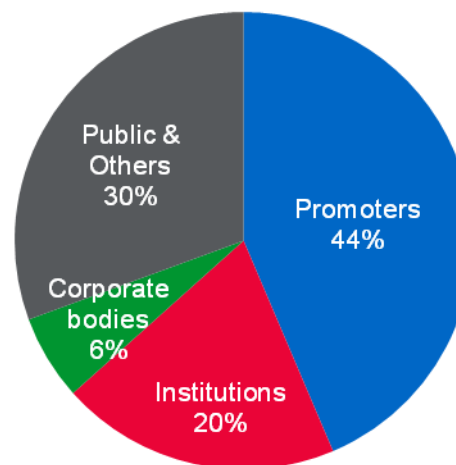


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Share Price Movement



Shareholding Pattern (As on Dec 30, 2011)



Top Institutional Shareholders	% Holding
Kitara Piin	13.1%
Emerging India Focus Fund	2.0%
DSP Blackrock	1.5 %
TOTAL	16.6 %

Price Data (As on Feb 13, 2011)

Face Value (INR)	10
Market Price (INR)	346
52 week H/L (INR)	353/212
Market Cap (INR Mn)	4,815
Equity Shares Outstanding (Mn)	13.93
3 Month Avg. Trading Volume (INR Mn)	19.70
Dividend Payout (%)	17%

Key Indicators

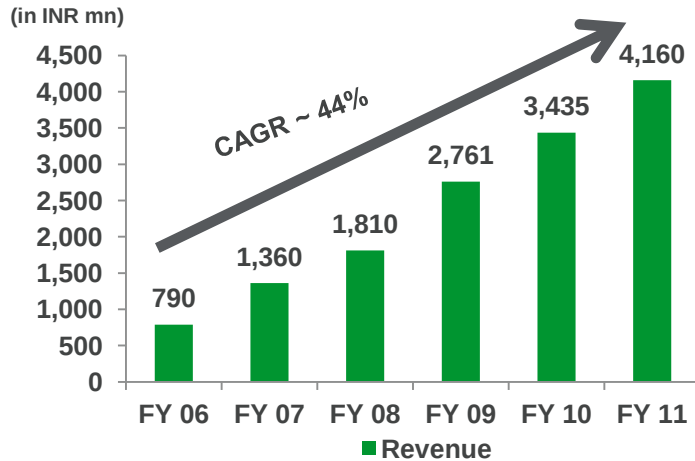
Return on Equity (%) – FY11	28%
Return on Capital Employed (%) – FY11	17%
Debt to Equity (x) – Dec 30, 2011	1.0
Book Value Per Share (INR) – Dec 30, 2011	252
Interest Coverage (x) – FY11	3.6

Financial Summary

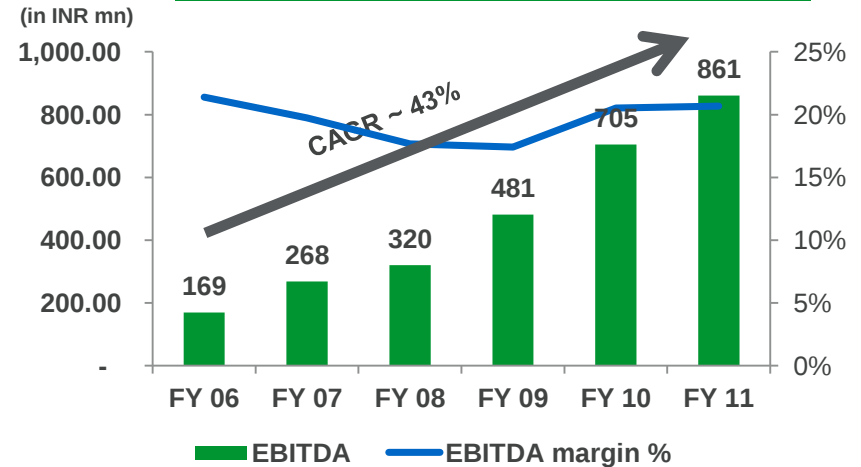


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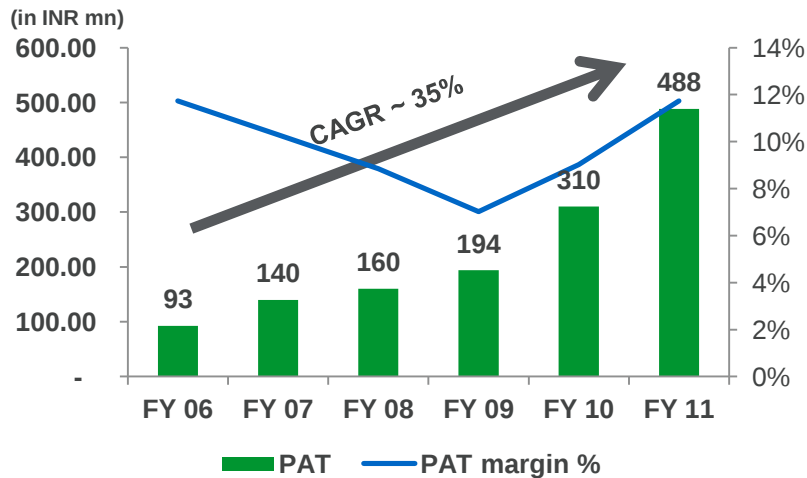
Sales have multiplied 5x in 5 years



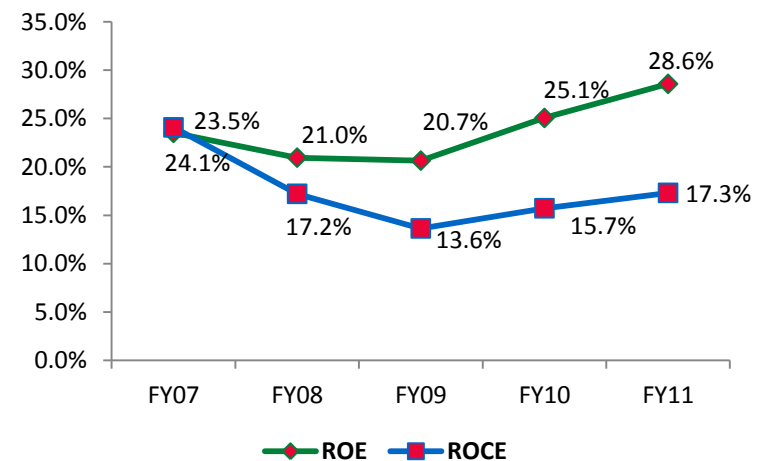
Margins consistently improving



Steady Profit Growth



Consistent and high ROE



- Two reputed Private Equity players **Jacob Ballas** and **Kitara Capital** have invested into the Company in September 2011. Vivimed has raised approx **USD28 mn** from these PE players, to address its CAPEX requirements in relation to establishing a green field project and also to facilitate its **inorganic growth requirements**.
- Vivimed raised **USD7.5 mn** by way of **FCCB** from **IFC** (International Finance Corporation), and have also agreed to lend Vivimed another USD 12.5mn as Term finance to facilitate the setting up of Infrastructure and manufacturing facilities at its proposed **SEZ in Srikakulam District of Andhra Pradesh**.

DISCLAIMER



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