



Vivimed Labs Limited

Investor Presentation

June 2014



Vivimed

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Agenda

1. Group Overview
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7. Key Takeaways



Complex Chemistry for Niche Life Sciences

Group Overview

Healthcare

68% of Q4 FY14 sales



- Active Pharmaceutical Ingredients (API)
- Finished Dosage Formulations (FDF)



Personal Care

18% of Q4 FY14 sales

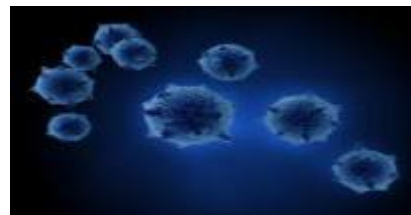


- Sun Care
- Skin Care
- Hair Care
- Oral Care
- Naturals



Home Care

11% of Q4 FY14 sales

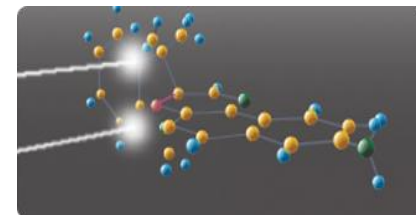


- Antimicrobials
- Specialty Intermediates
- Preservatives



Industrials

2% of Q4 FY14 sales



- Photo Chromic Dyes
- Imaging Chemicals



Q4 FY2014 Net Sales of Rs. 3,721 mn (up 25.6% y-o-y)
EBITDA of Rs. 584 mn (up 29.3% y-o-y) at margin of 15.7% (up 44bps)



Where Chemistry and Quality Matters

Group Overview

Unique Business Model

- Uses chemistry to create ingredients which touch human life on a daily basis
- Focused on the Health Care, Personal Care, Home Care and Industrial segments globally
- Multiple manufacturing and R&D centers provides efficient platforms in India across business segments
- Product portfolio caters to over 75% of the personal care ingredient market
- Combination of stable margin and high growth global businesses

Attractive Industry Dynamics

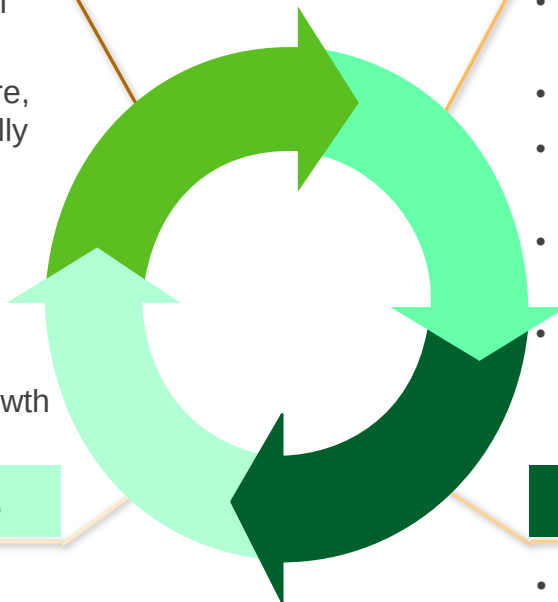
- India is expected to be the third largest global generic API merchant market by 2016, with a 7.2% market share
- Between 2011 and 2016 patent drugs worth \$255 billion are estimated to go off-patent
- Indian pharmaceutical industry to reach \$45bn in 2020, a CAGR of 12%

Best-in-Class Operations

- 12 manufacturing facilities and 5 R&D centers across the world
- 4 US FDA approved sites
- Healthcare revenues: Regulated markets 85% and Semi Regulated markets 15%
- High entry barriers: Long standing customer relationships and in house knowledge base
- Flexible manufacturing across API and Active Ingredients

Robust Financial Performance

- 5-year Net Sales CAGR of 40% and EBITDA CAGR of 32%
- R&D investments: 4% of FY2014 Revenues
- Short-term bank facilities rated A3 and long term facilities rated BBB- by CARE Ratings
- Strong transnational management team with proven track record of delivering growth & profitability



Evolution with Chemistry Always at the Core

Group Overview

Track record of growth through identification of niche segments, building scale and integrating acquisitions

API and Bulk Drug Manufacturing	Exploration into Specialty Chemicals	Breakthrough in Specialty Chemicals	Expansion of Product Portfolio & Clientele	Inorganic Growth	Integration and Financial Scaling
1991: Commenced production at Bidar, Karnataka. Manufacturing of API's and Bulk Drugs such as Ibuprofen, Chlorzoxazone, Nalidixic Acid	1997: VIV-20 Patent grant by Indian Patents Office Foray into specialty chemicals through development and process innovation of Anti-Bacterial Viv-20 (Triclosan)	2000: Established R&D center Approved by Unilever for the supply of Viv-20 and Vivcal-G to Unilever's Asian locations	2005: Listed on BSE & NSE Development of new active ingredients Introduction of Small Volume Parentals facility and Specialty Chemicals facility Added new customers such as L'Oreal, P&G	Healthcare: Acquired Uquifa, Octantis Nobel, Klar Sehen, Finoso and Actavis SOD facility to increase presence in API's & formulations Active Ingredients: Acquired James Robinson to increase global presence and increase product portfolio	Drive revenue and profitability growth through: Integration of acquisitions Enhance global R&D capabilities Process and procurement efficiencies in Spain Capacity expansions and enhancing product range

1989-94

1995-98

1999-2003

2004-07

2008-13

2014-15



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Synergistic Global Operations

Group Overview

A multinational global platform that provides Vivimed access to markets and significant cost advantage



Note: Names in **Green** indicate facilities which are US FDA approved

Facilities	Mexico	Spain	UK	China	USA	India	Total
Healthcare – API 	1	2					3
Healthcare – FDF 						7	7
Specialty Chemicals - Active Ingredients 						2	2
Total Facilities	1	2				9	12
R&D Facilities		1	1			3	5
Global Support Offices		1	1	1	1	1	5



Clearly Defined Strategic Direction

Group Overview

Where Chemistry and Quality Matters

Continue to **strengthen engagements** with marquee customer base through superior product development and delivery capabilities

Move up the **value chain through vertical integration in Healthcare** (R&D to manufacturing of API / FDF / brands) and target **niche opportunities in the Specialty Chemicals** segment

Optimize utilization of existing global manufacturing platform to enhance capital efficiencies and shareholder returns

Increase penetration in existing **regulated and semi regulated Healthcare markets** and target selected new geographies

Focus on early stage **innovative R&D** and **product development** to drive monetization of business opportunity across all segments

Leverage the strengthened management team to support the future growth aspirations and deliver sustainable returns over the longer term

Successful integration of recent initiatives which will bring scalability through a larger opportunity space and a platform to address the same



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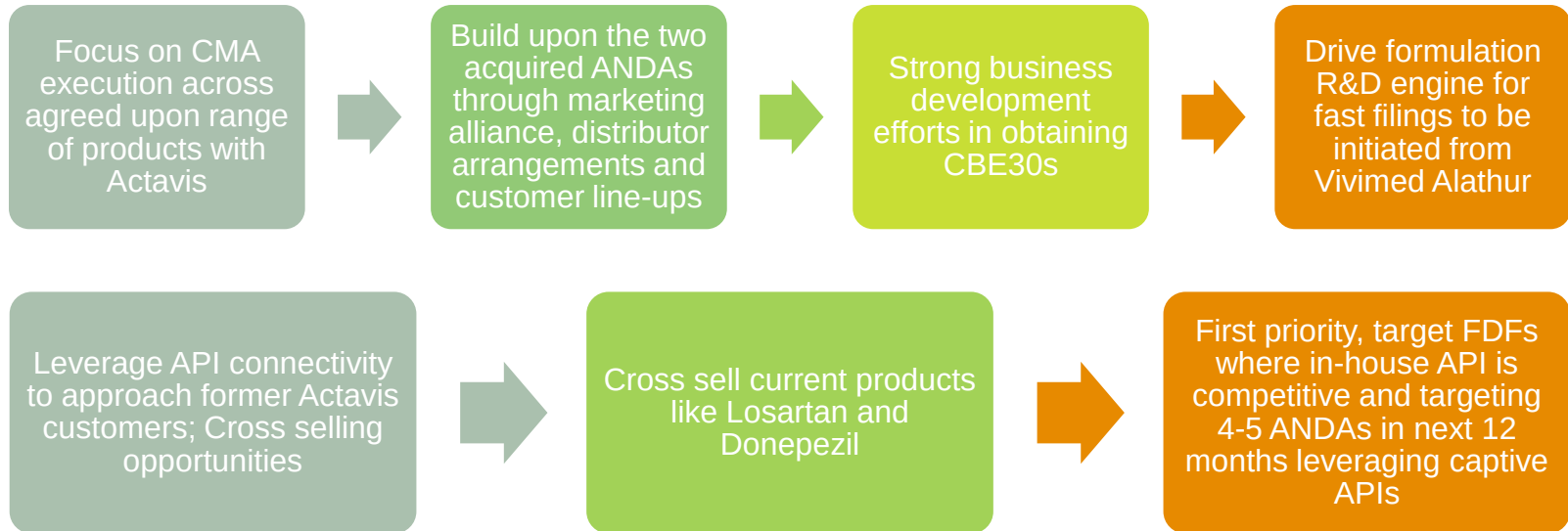
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Update on Vivimed Alathur

Global Operations

Key focus areas – next 12 months



Initiated capacity expansion from 1.2 bn SOD to 2 bn through debottlenecking and minimal capex
To be completed by July 2014

* APMPL is now Vivimed Alathur



Healthcare API

Global Operations

3 GMP compliant and US FDA approved sites across Spain and Mexico

Location	Facilities	Description
Llica Barcelona, Spain		• 29 reactors (10 glass-line, 17 stainless steel) • Total capacity of 140 m³ • Extensive material handling capabilities allows efficient production of bulk API • Last FDA Inspection date: July 2012 • Last EDQM Inspection date: August 2013 • ISO 14001:2004 certified • Inspections and approvals by Spain and Japanese health authorities
Sant Celoni Barcelona, Spain		• Acquired from Barisintex in 1991 • 29 reactors (15 glass-line, 14 stainless steel) • Total capacity of 120 m³ • Last FDA Inspection date: July 2012 • Last EDQM Inspection date: August 2013 • ISO 14001:2004 certified • Inspections and approvals by health authorities from EDQM, ANVISA (Brazil), Japan, Korea and U.S.
Cuernavaca Mexico		• Acquired from SmithKline in 1997 • Low cost – high capability • 30 reactors (16 glass-line, 14 stainless steel) • Total capacity of 150 m³ • Last FDA Inspection date: 2013 • Last EDQM Inspection date: August 2013 • Inspections and approvals by health authorities from Denmark, Japan and Korea



Healthcare FDF

Global Operations

6 WHO and GMP certified facilities in India plus 1 US FDA approved facility

Location	Facilities	Description
Jeedimetla Hyderabad (Unit 1)		• Manufactures dosage forms across delivery platforms such as liquid orals, tablets, capsules and ointments in various therapeutic categories • Approved by PICS Nations
Jeedimetla Hyderabad (Unit 2)		• Manufactures dosage forms across delivery platforms • Batch compounding capacities from 100 ltrs to 500 ltrs with 3 piece HDPE / Vial filling capacities • ISO 13485 certified • CE certificate for medical devices
Bolarum Hyderabad		• Two liquid manufacturing lines each of 3000 ltrs per day • Two tablet granulation lines of 500 kgs each per day
Haridwar Uttarakhand		• Manufactures wide range of sterile ophthalmic solutions and nasal sprays • State-of-the-art equipment and WHO GMP certified • ISO 9001-2000, ISO 14001 and OHSAS 18001 certifications



Healthcare FDF

Global Operations

6 WHO and GMP certified facilities in India plus 1 US FDA approved facility

Location	Facilities	Description
Kashipur Uttarakhand		• Located in the area which enjoys various tax concessions • Engaged in manufacturing non-sterile syrups, tablets, capsules, external creams and lotions • WHO GMP certified • ISO 9001-2000, ISO 14001 and OHSAS 18001 certifications
Kolkata West Bengal		• Manufactures dosage forms across delivery platforms such as sterile ophthalmic solutions, ointments and oral liquids • Ophthalmic solutions: 40,000 units per day • Sterile ointments: 30,000 units per day
Alathur, Tamil Nadu		• In July 2013, acquired the solid oral dosage (SOD) facility from Actavis, a leading global generic and specialty pharmaceutical company • US FDA approvals were received in April 2007 with renewals in April 2009, October 2011 and September 2013 • Current capacity of the facility is 1.2 bn SOD per annum • Expansion plan underway to increase capacity of SOD to 2.0 bn and also to increase pellets making capacities

Personal, Home Care & Industrials

Global Operations

2 plants in India designed in compliance with US FDA norms

Location	Facilities	Description
Bonthapally Hyderabad, AP		Equipped with 78 reactors with over 350kl capacity
Bidar Karnataka		Equipped with 60 reactors with over 300kl capacity

Quality Certifications

- Integrated Management System (IMS) certification for manufacturing and supply of Specialty Chemicals and Active Pharmaceutical ingredients and Social Accountability (SA 8000: 2008) certification
- ISO 9001:2008 QMS certification for its manufacturing facilities
- ISO 14001:2004 certification for Environmental Management System
- ISO 18001: 2007 Certification for Safety Management System
- Certification for Bio-Terrorism preparedness from the US FDA (a prerequisite for exports to certain countries)
- Pre-registered its products for REACH (Registration, Evaluation and Authorization of Chemicals) in Europe
- R&D certified as a GLP Laboratory by CISR, a government of India undertaking



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Healthcare: Overview

Business Segments

Presence across APIs, contract and branded FDF

Healthcare

68% of 4Q FY14 sales



- Active Pharmaceutical Ingredients (API)
- Finished Dosage Formulations (FDF)



Business Segments

Active Pharmaceutical Ingredients (API)

Finished Dosage Formulations (FDF)

Branded FDF

Contract FDF

Ophthalmic

Capsules & Tablets

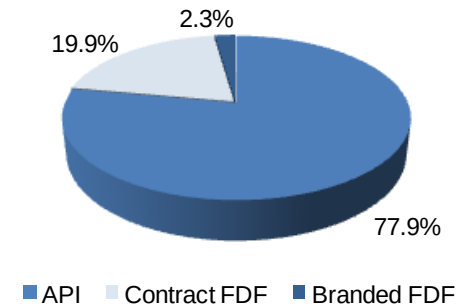
Nutraceuticals

Syrups & Liquids

Dermatology

Nasal Spray & Ointments

Q4 FY14 Revenue:
Rs. 2,498 mn

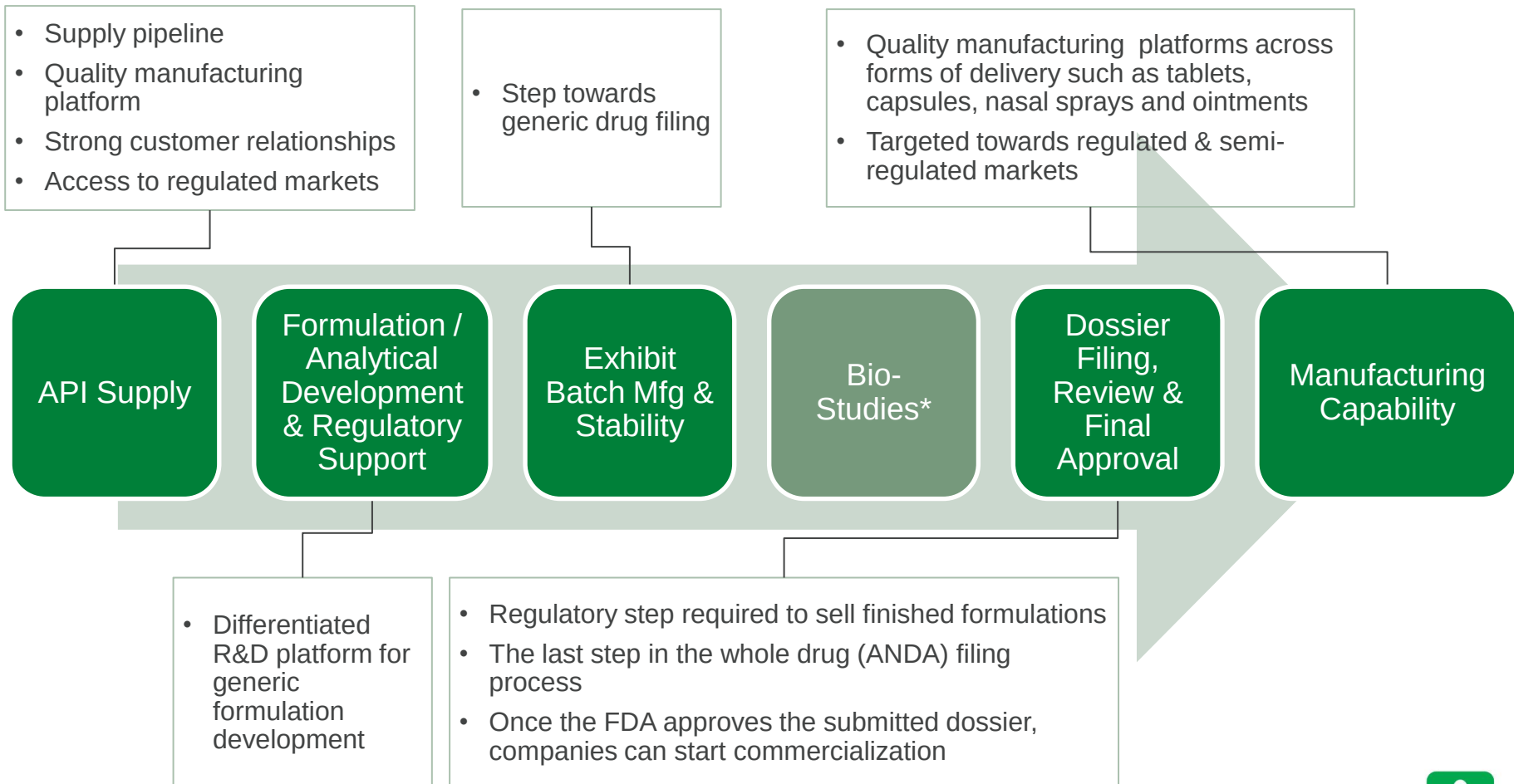


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Healthcare: Value Chain

Business Segments

Presence across the value chain builds cost competitiveness and is a source of strategic advantage



* Outsourced



Healthcare: API

Business Segments

Active Pharmaceutical Ingredients: Broad based portfolio across therapeutic segments

Bulk Generics	Therapeutic Area
Ciprofloxacin Base	Antibiotic
Terbinafine	Antifungal
Acyclovir	Antiviral
Ketorolac	Analgesic
Omeprazole	Anti Ulcerative
Ranitidine	Anti Ulcerative

Ethicals	Therapeutic Area
Epsiprantel	Antiparasitic agent (Veterinary)
Morantel tartrate (Ka)	Anthelmintic
Albendazole	Anthelmintic
Hidroxizine	Antihistamine, antipsychotic, anxiolytic
Mivacurium	Skeletal muscle relaxants

Niche Generics	Therapeutic Area
Tropicamide	Mydiatric
Ciclopentolate	Mydiatric
Doxilamina Succinate	Antihistaminic, sedative, hypnotic
Etofenamate	Analgesic
Nimodipine	Vasodilator
Nitrendipine	Anti Hypertensive
Petidine	Analgesic / narcotic

New Generics	Therapeutic Area
Lacidipine	Calcium channel blocker
Venlafaxine	Anti- depressant
Lamotrigine	Anti- Convulsant
Lansoprazole	Anti Ulcerative
Memantine	Treatment of Alzheimer's
Pantoprazole	Anti Ulcerative
Residronato Na	Treatment of Osteoporosis



Healthcare: Branded FDF

Business Segments

Branded Finished Dosage Formulations

Ophthalmic

- High growth and niche ophthalmic segment and owns over 50 trademark products
- Well known brands are Renicol, Lysicon-V, Care Tears and Dexacort
- Strong marketing presence in North East, Bihar and Andhra Pradesh
- In the process of expanding into regions such as Madhya Pradesh, Uttarakhand, Uttar Pradesh, Tamil Nadu, Kerala and Karnataka
- Over 150 medical sales professionals dedicated for this division

Renicol



Dexacort



Care Tears



Nutraceuticals and Dermatology

- Nutraceuticals especially for women and children include enzyme preparations, B-lactams, anti-oxidants and multi-vitamins
- Promoting the Dermatology segment to general physicians and has plans to expand with additional products apart from SCABENCA
- Has presence in North East, Andhra Pradesh, Bihar and Jharkhand.
- In the process of expanding into regions such as Madhya Pradesh, Uttarakhand, Uttar Pradesh, Tamil Nadu, Kerala and Karnataka
- Strong field marketing force of over 125 medical sales representatives

Nutriva



Folichew



Healthcare: Contract FDF

Business Segments

Contract Finished Dosage Formulations

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

Nasal Spray & Ointments

- Otrivin
- Nasivion Moist (spray)
- Nasivion (nasal drops)
- Candbiotic Ear Drop
- Otrivin Nasal Spray
- Tobrop

Capacity: Tablets >2bn, capsule ~1bn, 145 kl across delivery platforms

Clients



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Healthcare: Outlook

Business Segments

Enhance margins through process improvements and portfolio optimization

Healthcare API

- Backward integration of key pharma intermediates
- Expand research and regulatory capabilities into India
- Process improvements in manufacturing facilities in Spain and Mexico by leveraging India based R&D
- Expand manufacturing covering three continents (Asia, Europe, LATAM)
- Broader portfolio with focus on premium products
- Focus on CMO business with innovator companies

Healthcare Finished Dosage Formulation

- Geographical expansion India; increase strength from existing 400 MRs to 1000 MRs in two years
- Expand in Eastern Europe and establish presence in Africa, Asia and Latin America
- Increase market authorizations and ANDA's from 4 to 30 in two years
- Branded FDF development to be initiated with focus on products where in-house API is available and new geographies
- Addition of contract research lab to support own filing MA's and ANDA's; Target 15 per year
- Joint co-operation strategies with major Pharmaceutical companies to yield revenues from FY2014



Personal Care: Overview

Business Segments

Growth driven by attractive end user markets

Personal Care

18% of 4Q FY14 sales



- Sun Care
- Skin Care
- Hair Care
- Oral Care
- Naturals



Attractive End User Markets

Sun Care

Sunscreen, makeup, lotion, lipstick

Skin Care

Anti-wrinkle & skin whiteners, moisturizer

Hair Care

Shampoo, conditioner, scalp treatment, hair dyes

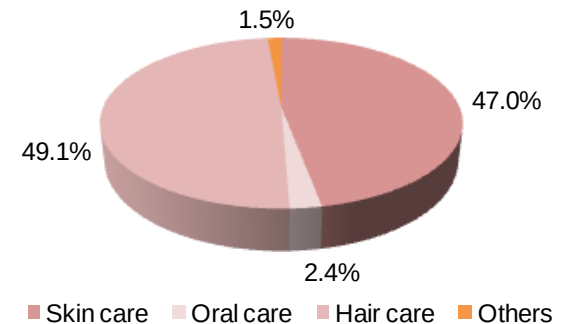
Oral Care

Toothpaste, mouth wash

Naturals

Soap, shampoos

Q4 FY14 Revenue:
Rs. 678 mn



* Includes Personal, Home Care and Industrials



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Personal Care: Products

Business Segments

Products that touch lives of people around the world on a daily basis

Category		Key Products	Description	End Uses	Key Clients
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, makeup, 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, Unilever
Hair Care		Dantuff – Z Vipirox Jarocol Dyes	Broad spectrum anti-dandruff agent Anti-dandruff agent Hair Dye intermediates	Shampoo, conditioner, scalp treatment, hair dyes	Unilever, ITC, Dabur, L'Oreal, Wella
Oral Care		Viv – 20 Vivcal-G	Anti-Bacterial for toothpaste Dental Enamel Protection	Toothpaste, mouth wash	Unilever, P&G, Dabur, BDF
Naturals		Curcuma Aromatica Root oil Soapnut	Skin conditioner & brightner Natural detergent Shampoos, face wash, hand wash	Soap, shampoos	Unilever, Kalina



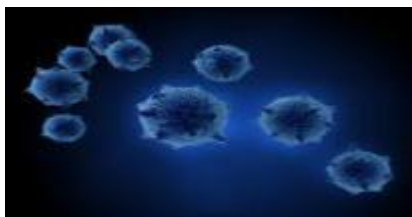
Home Care & Industrials: Overview

Business Segments

Focus on niche, high value active ingredients

Home Care

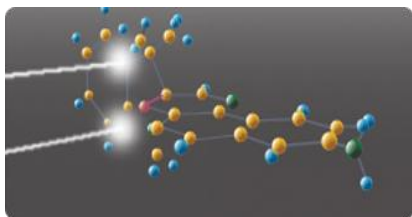
11% of 4Q FY14 sales



- Antimicrobials
- Specialty Intermediates
- Preservatives

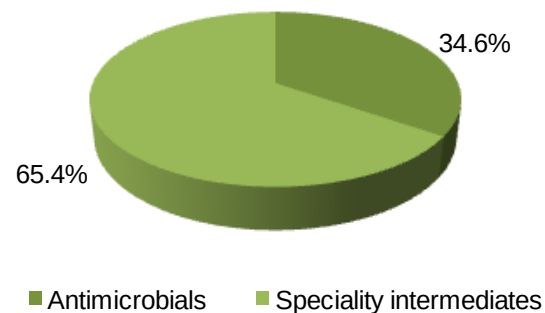
Industrials

2% of 4Q FY14 sales

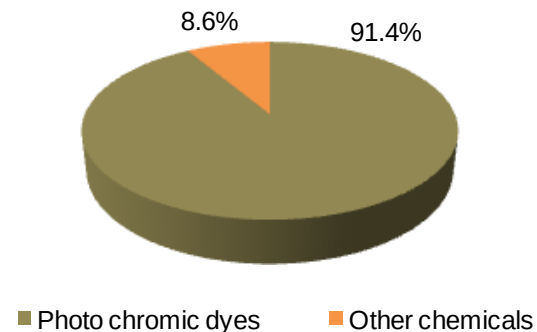


- Photo Chromic Dyes
- Imaging Chemicals

Q4 FY14 Revenue:
Rs. 421 mn



Q4 FY14 Revenue:
Rs. 85 mn



FUJIFILM



CORNING



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Home Care & Industrials: Products

Business Segments

Products adding value, beauty, protection and well-being

Category		Key Products	Description	End Uses	Key Clients
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



Personal, Home Care & Industrials: Outlook

Business Segments

Deepen the existing customer engagements and focus on newer product areas

Opportunities

- Increase business in North America and Latin America
- Continue to grow in Asia and Middle East
- Increase regional brands in high growth markets
- Explore new business opportunity with specialty silicones (via ReSil alliance)
- Business opportunities from new segments such as fragrances and naturals
- New opportunities in automotive and printable electronic segments

Outlook

- Focus on “market or customer driven needs” through proprietary, differentiated products rather than commoditized manufacturing
- Antimicrobial and hygiene care formulations for H&PC Industry
- Business opportunities from new segments such as fragrances and naturals
- Leveraging biotech facilities created for application of Personal Care and Cosmetics Industry
- Innovating chemicals for plastic electronic applications (advance technology)
- Robust pipeline of new molecules expected to be launched in the next three years which will be marketed to existing and new customers



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Global R&D Centre

International R&D

R&D activities range from the molecule identification, IP creation to commercialization across all business segments

5

Global R&D
Centers

R&D Strength

120

scientists

R&D

expenditure

4% of sales

	Location	Description
Healthcare: API	Sant Celoni Barcelona Spain	• 35 scientists including 3PhDs • Excellent track record in filing of dossiers and commercial scale-up
	Mallapur Hyderabad	• Team of 25 people with 22 scientists including 3 PhDs • GLP compliant labs recognised by Council for Scientific and Industrial Research (Govt. of India)
Healthcare: Formulations	Alexandria Techno Park Hyderabad	• Team of 20 scientists including 1 PhD • Services include formulation development, regulatory, analytical development and quality systems
Home & Personal Care & Industrials: Active Ingredients	Nacharam Hyderabad	• Team of 60 people with 39 scientists including 2 PhDs • GLP compliant labs recognised by Council for Scientific and Industrial Research
	Huddersfield UK	• Team of 7 scientists including 4 PhDs • Kilo Lab for Hair Dyes and Photochromics, collaboration with universities and knowledge banks • Focus on idea-generating research right from creation of a molecule to partnering with a manufacturer



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Strong Transnational Management Team

Corporate Structure

Key Management	Profile
Santosh Varalwar <i>Managing Director & Chief Executive Officer</i>	• First generation entrepreneur • Business growth strategy and leadership; Focus on key global client relationships • Previously associated with Shipping Corporation of India
Subhash Varalwar <i>Vice Chairman</i>	• Responsible for technology and new product development in the Active Ingredients segment • Previously associated with Fertilizer Corporation of India for 15 years
Sandeep Varalwar <i>Executive Director</i>	• Associated with Vivimed since its incorporation and leads Vivimed's Healthcare FDF division • Over 19 years of experience in manufacturing and marketing in the Healthcare industry
Vaidyanathan Mahadevan <i>Chief Financial Officer</i>	• Has over two decades of experience in project finance, private equity, IPO, structured finance, cross-border M&A, taxation, business planning and strategy • Previously worked with Hostmann-Steinberg, Bayer, Stock Holding Corporation of India and A. F Ferguson & Co.
Mark I Robbins <i>Chief Executive, Uquifa, Vivimed's API Division</i>	• Associated with Chemicals and API industries for over 24 years • Previously a member of the management executive committee of Yule Catto, UK • Previously worked with Johnson Matthey for 10 years • Member of the Institute of Marketing and Engineering , UK
George Polson <i>COO, Specialty Chemicals, VLI, USA</i>	• Leads the operations of the Global Specialty Chemicals Division and has • Industry experience of over 30 years with reputed companies such as Lonza and DSM • Holds ~40 US and World patents • Member of the American Chemical Society (ACS), the Society of Cosmetic Chemists (SCC), and Society of Investigative Dermatology (SID) and American Society of Pharmacognosy
Dr. Kumar Kurumadalli <i>Head, Formulation, R&D</i>	• Worked in the US pharmaceutical industry for over 9 years, handling product and process development activities • Responsible for developing several solid and liquid dosage form products and got several ANDAs approved by the US FDA • He has an overall experience of more than 20 years in the global pharmaceutical industry
Saurabh SG <i>Director, Corporate Strategy and Business Development</i>	• Responsible for the Vivimed Group's overall strategic initiatives; and business operations of the healthcare segment • Has more than ten years of experience across Investment Management with global firms such as Prudential Financial, Kotak Mahindra and Credit Suisse

Eminent Board Members

Corporate Structure

Santosh Varalwar

Managing Director

Sandeep Varalwar

Executive Director

S. Raghunandan

Executive Director

Dr. V. Manohar Rao

Executive Director

Subhash Varalwar

Executive Director

Srinivas
Chidambaram

*MD & CEO, Jacob
Ballas*

Nixon Patel

*Entrepreneur with
experience in IT,
telecom, pharma
and renewable
energy sectors*

Paaluri
Venkata Rathnam

*Over 45 years of
experience in
chemicals.,
fertilizers, pharma,
auto and electrical
engineering
industries*

Dr. M. Bhagvanth
Rao

*Former Dean of
Development and
UGC affairs,
Osmania
University,
Hyderabad*

Dr. Peesapati
Venkateswarlu

*Former Professor,
Dept of Medicinal
Chemistry,
National Institute
of Pharmaceutical
Education and
Research, Hyd.*



Nominee Director



Independent Director



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Agenda

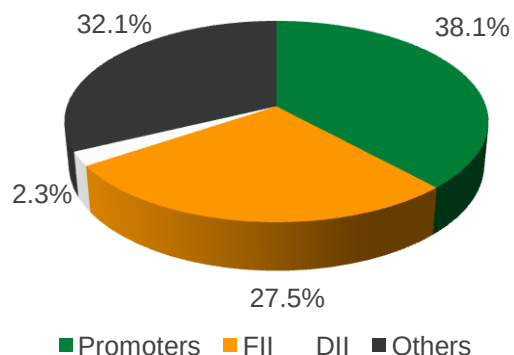
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Market Data

Financial Overview

Shareholding Structure



Key Institutional Investors



Shareholding Pattern Trend

Shareholders	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
Promoters ¹	39.7%	39.8%	37.8%	37.8%	38.1%
FII / FDI	27.5%	27.4%	27.5%	27.5%	27.5%
DII	0.3%	2.5%	2.4%	2.4%	2.3%
Others	32.5%	30.3%	32.3%	32.3%	32.1%
Total Shares	16,060,926	16,060,926	16,203,783	16,203,783	16,203,783

Note:

1. In Q4 FY2013, Jacob Ballas converted its convertible preference shares resulting in dilution of Promoters' stake
2. IFC holds FCCBs

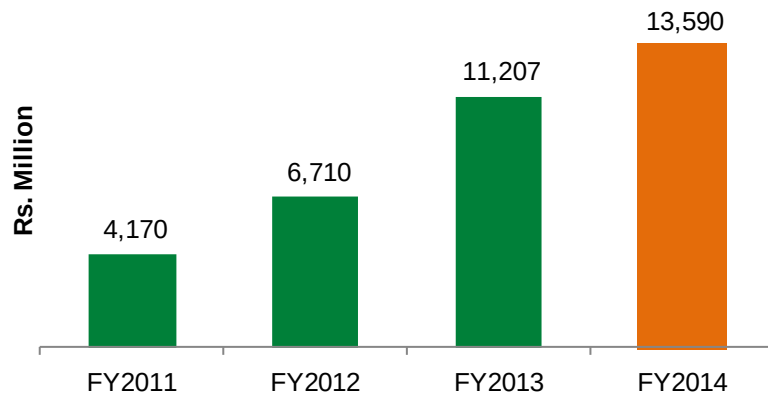


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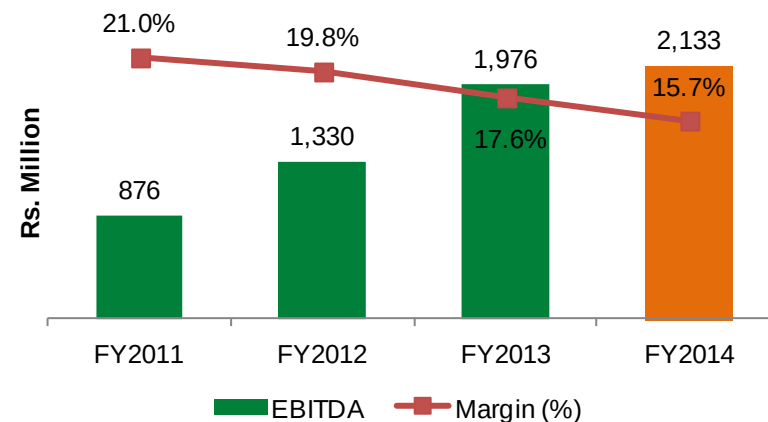
Historical Financial Performance

Financial Overview

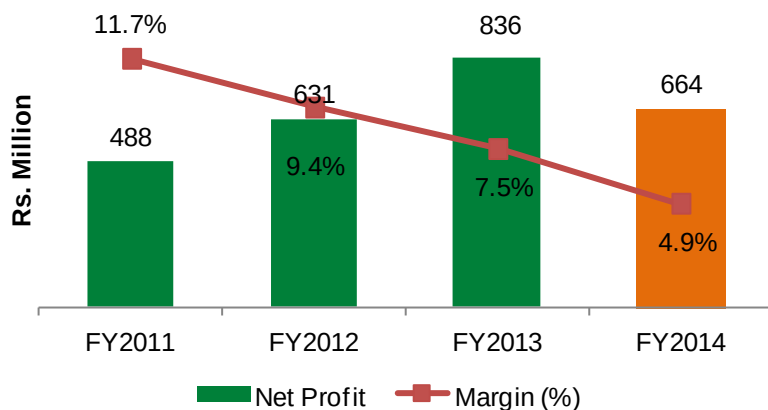
Net Revenue



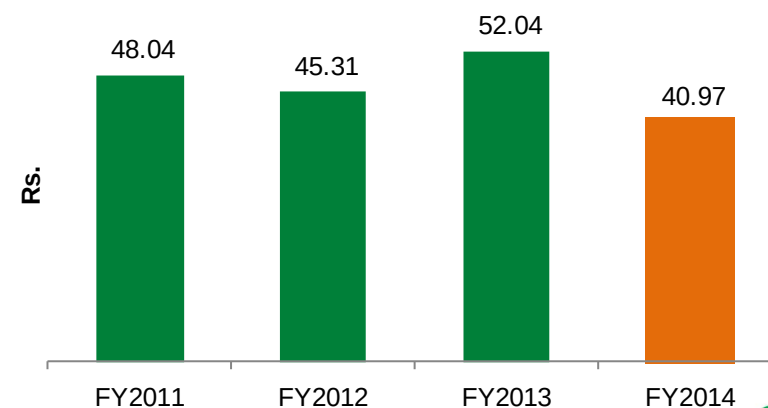
EBITDA and Margin



Net Profit and Margin



EPS



Historical Financial Performance

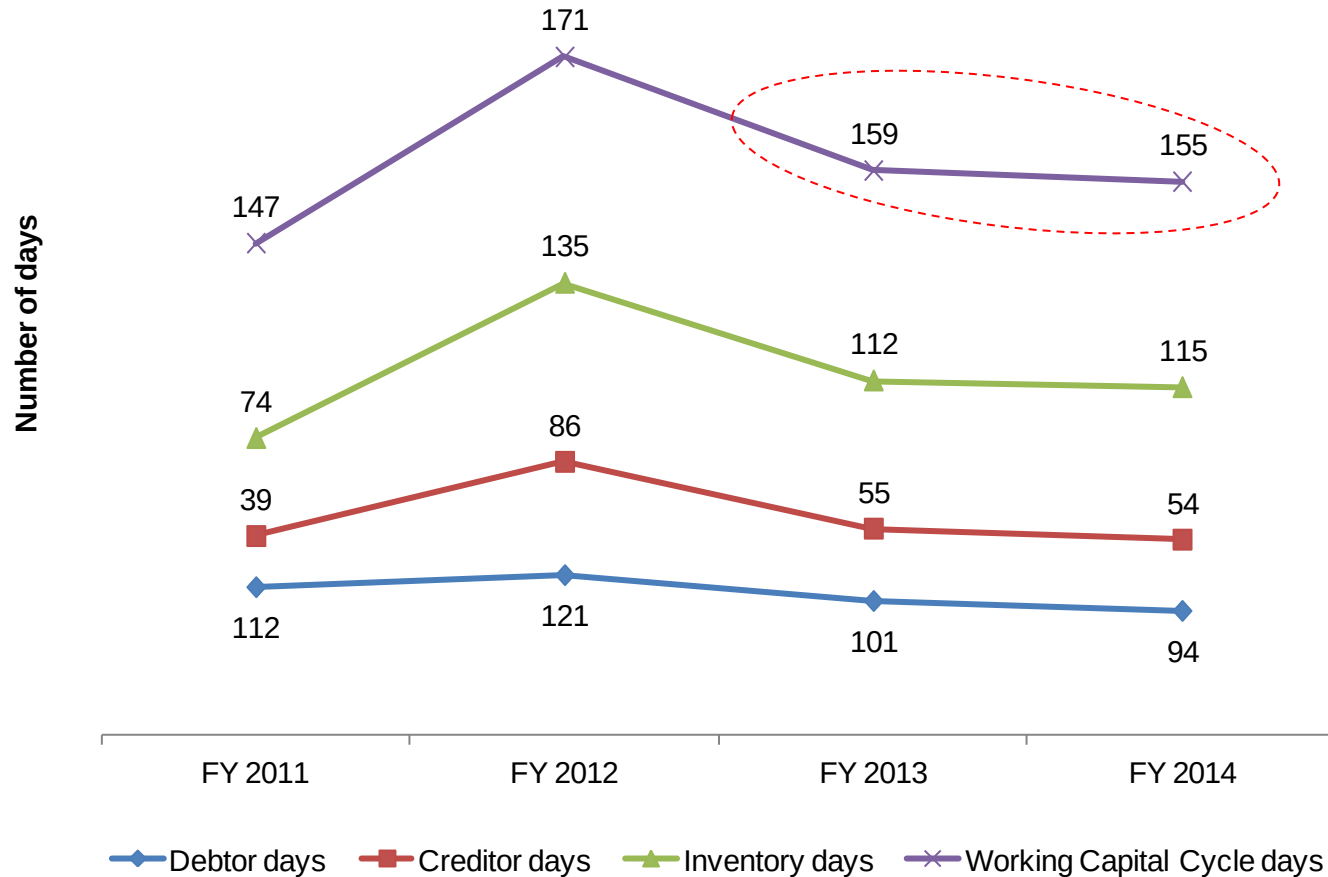
Key Ratios

	FY2011	FY2012	FY2013	FY2014
Net Worth (Rs. million)	1,967	4,748	5,091	5,660
Net Debt (Rs. million)	2,959	5,079	5,741	7,775
Fixed Assets (Rs. million)	2,643	5,953	7,090	8,079
ROE (%)	24.8%	18.4%	18.8%	13.2%
ROCE (%)	13.1%	8.1%	9.4%	7.6%
Interest Coverage Ratio (x)	3.50	3.74	3.39	2.44
Net Debt to EBITDA (x)	3.38	3.82	2.91	3.65
Net Debt to Equity (x)	1.50	1.07	1.13	1.37



Historical Financial Performance

Working Capital Cycle

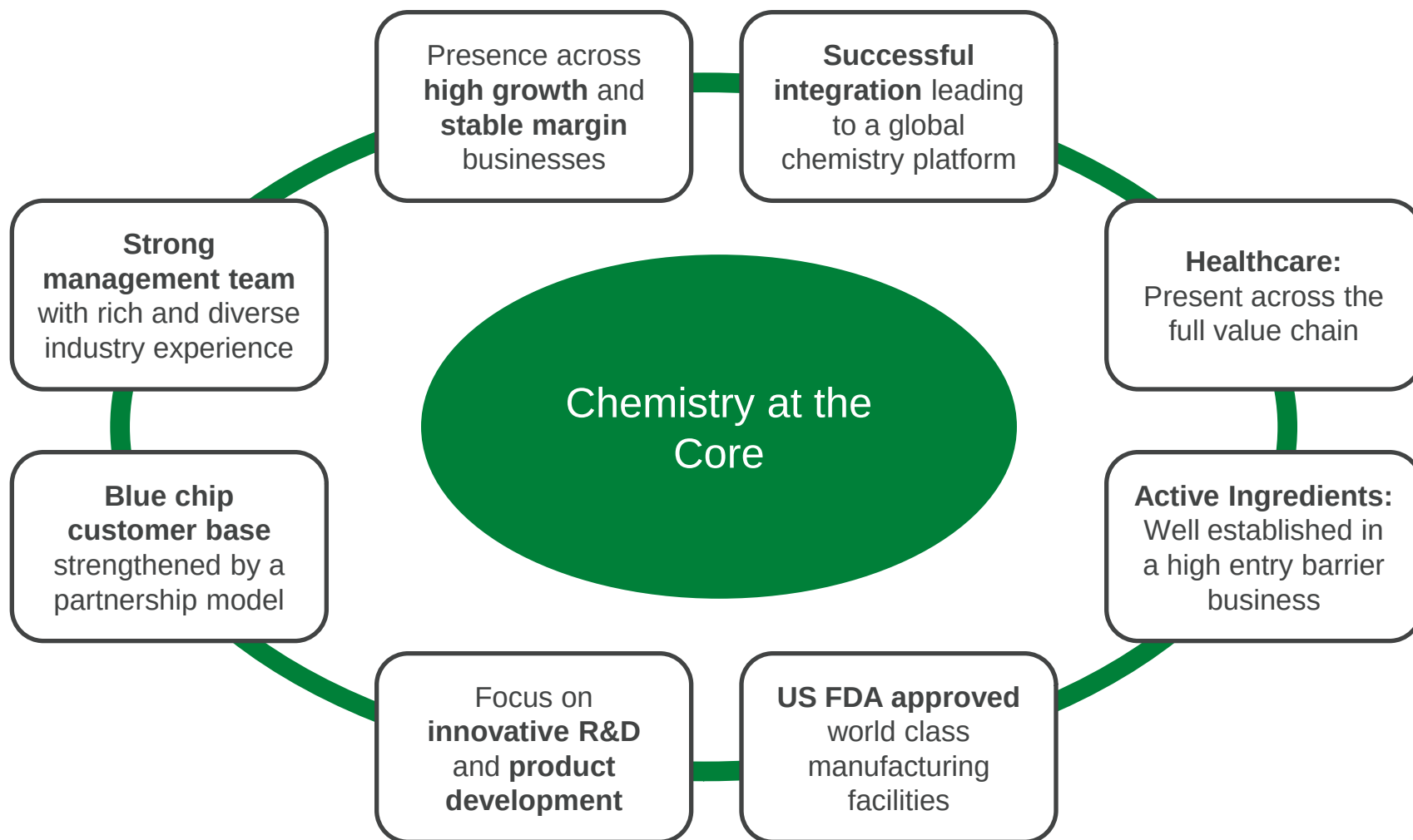


Agenda

1. Group Overview
2. Global Operations
3. Business Segments
4. International R&D
5. Corporate Structure
6. Financial Overview
7. Key Takeaways



Key Takeaways



Glossary

- ANDA: Abbreviated New Drug Application
- API: Active Pharmaceutical Ingredients
- CMO: Contract Manufacturing Organization
- DMF: Drug Master File
- FDF: Finished Dosage Formulation
- H&PC: Home and Personal Care
- MRs: Medical Representatives
- MA: Marketing Authorization



Thank You

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