



VIVIMED LABS LIMITED

Earnings Presentation – FY12 Annual and Q4 - FY12



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Key Highlights



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FY12 Consolidated Results:

- Total Income reported at INR 6,710 mn, an increase of 61% YoY
- EBITDA reported at INR 1,330 mn, an increase of 56% YoY
 - EBITDA Margin at 19.7%
- Profit After Tax (PAT) reported at INR 631 mn, an increase of 29% YoY
 - PAT Margin at 9.4%
- Diluted EPS reported at INR 39.31 per equity share

Q4-FY12 Consolidated Results:

- Total Income reported at INR 2,520 mn, an increase of 109% YoY
- EBITDA reported at INR 472 mn, an increase of 118% YoY
 - EBITDA Margin at 18.7%
- Profit After Tax (PAT) reported at INR 223 mn, an increase of 83% YoY
 - PAT Margin at 8.8%
- Diluted EPS reported at INR 15.76 per equity share

Key Notes:

- Vivimed acquired Uquifa in November 2011, therefore, Uquifa's quarterly numbers are included in the Q4-FY12 consolidated statements.
- Board of Directors have recommended a dividend of Rs. 3 per equity share (30%) for the financial year 2011-12 subject to approval from Shareholders at the AGM.

Annual Financial Performance - Consolidated



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Income Statement (INR Mn)	FY12	FY11	YoY Change
Income	6,710	4,169	61%
Total Expenses	5,380	3,319	62%
EBITDA	1,330	850	56%
<i>EBITDA Margin</i>	<i>19.7%</i>	<i>20.4%</i>	<i>(70)Bps</i>
Depreciation	268	91	195%
Interest	284	206	38%
PBT	778	553	41%
Tax	147	65	126%
Profit After Tax	631	488	29%
<i>PAT Margin</i>	<i>9.4%</i>	<i>11.7%</i>	<i>(220)Bps</i>
EPS (INR)	45.31	48.04	(6)%
Diluted EPS (INR)	39.31	41.90	(6)%

Quarterly Financial Performance - Consolidated



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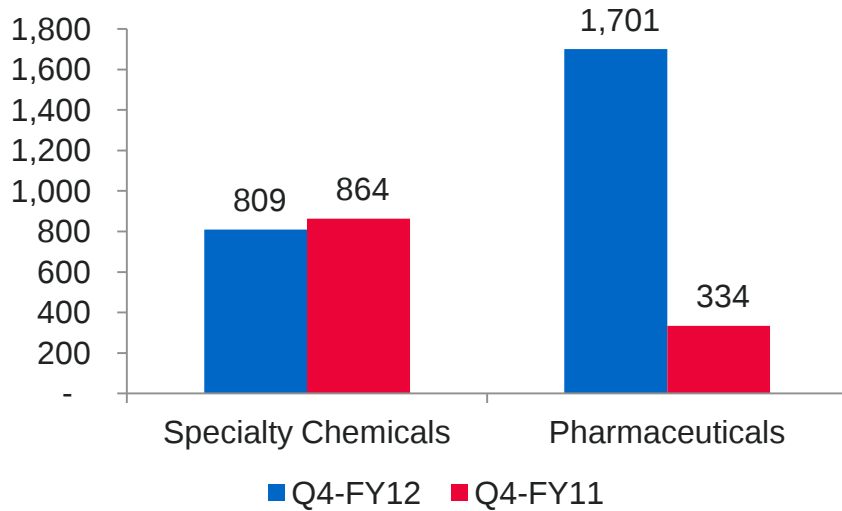
Income Statement (INR Mn)	Q4-FY12	Q4-FY11	YoY Change	Q3-FY12	QoQ Change
Income	2,520	1,206	109%	1,696	49%
Total Expenses	2,048	989	107%	1,364	50%
EBITDA	472	217	118%	332	42%
<i>EBITDA Margin</i>	<i>18.7%</i>	<i>18.0%</i>	<i>70bps</i>	<i>19.6%</i>	<i>(90)Bps</i>
Depreciation	135	36	275%	69	96%
Interest	81	70	16%	58	40%
PBT	256	111	131%	205	25%
Tax	33	(11)	400%	44	(25)%
Profit After Tax	223	122	83%	161	39%
<i>PAT Margin</i>	<i>8.8%</i>	<i>10.1%</i>	<i>(130)bps</i>	<i>9.5%</i>	<i>(70)bps</i>
EPS (INR)	16.00	11.98	34%	11.52	39%
Diluted EPS (INR)	15.76	10.45	51%	-	NA

Segmental Financial Performance - Consolidated

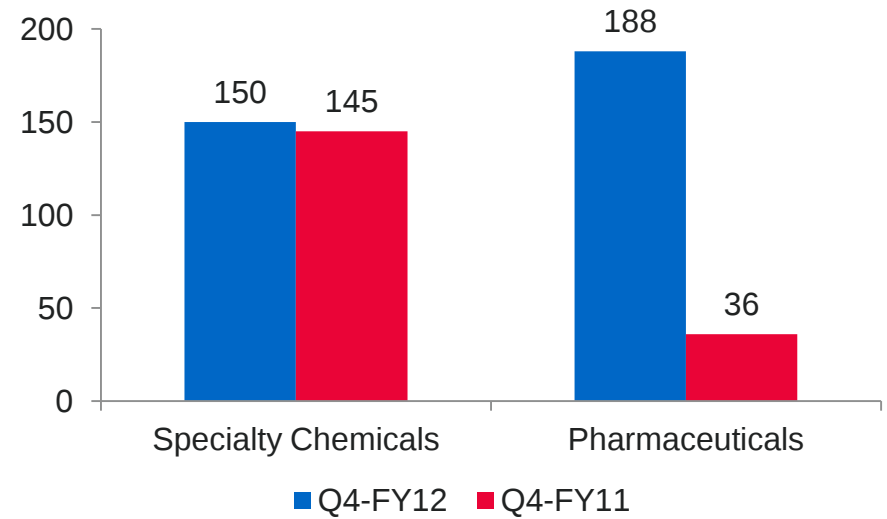


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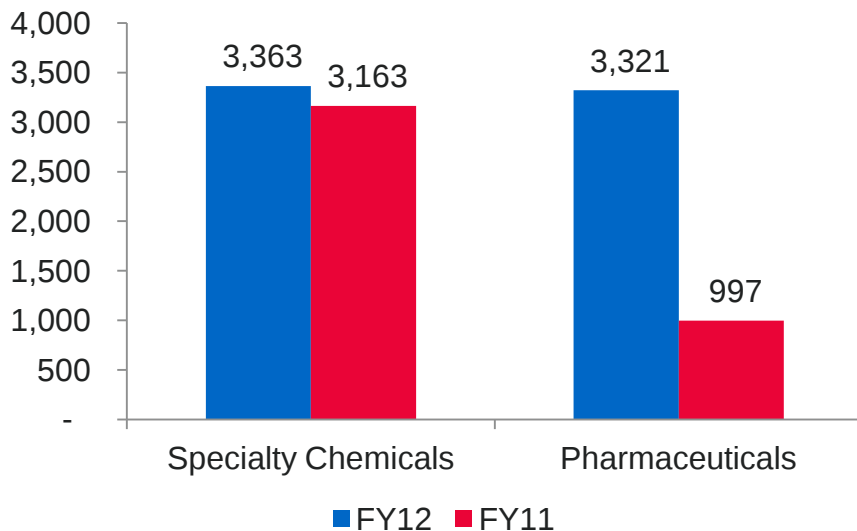
Quarterly Segmental Revenue (INR Mn)



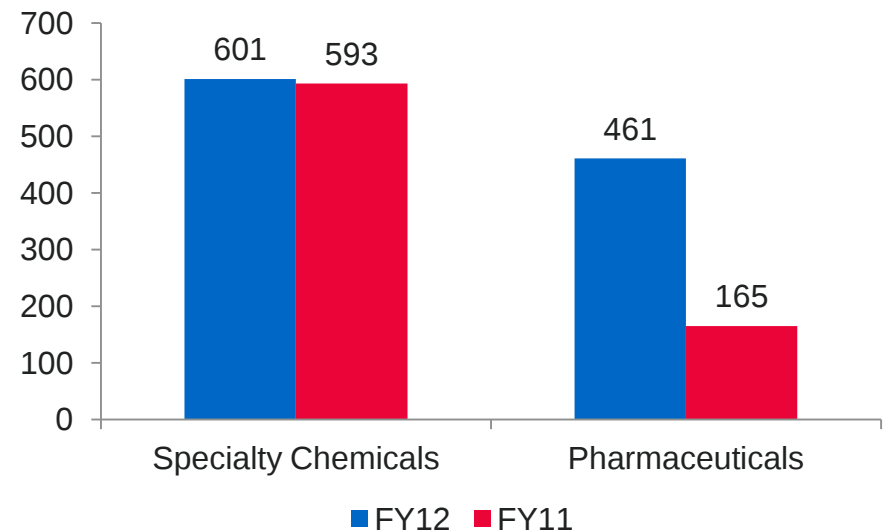
Quarterly Segmental PBIT (INR Mn)



12 Months ended Segmental Revenue (INR Mn)



12 Months ended Segmental PBIT (INR Mn)



Standalone Financial Performance



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Income Statement (INR Mn)	Q4-FY12	Q4-FY11	QoQ Change	FY12	FY11	YoY Change
Income	913	1,091	(16)%	3,833	3,101	24%
Total Expenses	679	955	(29)%	2,989	2,545	17%
EBITDA	234	136	72%	844	556	52%
<i>EBITDA Margin</i>	<i>25.6%</i>	<i>12.6%</i>	<i>1300bps</i>	<i>22.0%</i>	<i>17.9%</i>	<i>410bps</i>
Depreciation	46	24	92%	106	50	112%
Interest	45	67	(33)%	225	176	28%
PBT	143	45	218%	513	330	55%
Tax	35	(2)	(1850)%	109	52	110%
Profit After Tax	108	47	130%	404	278	45%
<i>PAT Margin</i>	<i>11.8%</i>	<i>4.3%</i>	<i>750bps</i>	<i>10.5%</i>	<i>9.0%</i>	<i>150bps</i>
EPS (INR)	7.73	4.64	67%	29.00	27.32	6%
Diluted EPS (INR)	7.73	4.05	91%	25.16	23.82	6%

Historical Consolidated Income Statement



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Income Statement (INR Mn)	FY 09	FY 10	FY 11	FY12
Income	2,786	3,500	4,169	6,710
Total Expenses	2,305	2,795	3,319	5,380
EBITDA	481	705	850	1,330
<i>EBITDA Margin</i>	<i>16.7%</i>	<i>20.2%</i>	<i>20.4%</i>	<i>19.7%</i>
Depreciation & Amortization	77	96	91	268
Interest	173	212	206	284
PBT	231	396	553	778
Tax	37	86	65	147
Profit After Tax	194	310	488	631
<i>PAT Margin</i>	<i>6.7%</i>	<i>8.8%</i>	<i>11.7%</i>	<i>9.4%</i>
EPS (INR)	20.58	31.87	48.04	45.31
Diluted EPS (INR)	20.58	31.12	41.90	39.31

Consolidated Balance Sheet



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	Particulars	FY 12	FY11
A	EQUITIES & LIABILITIES		
Part -1	Shareholder Funds		
	(a) Share Capital – Equity	139	102
	Share Capital – Preference	1,310	-
	(b) Reserves & Surplus	3,275	1,777
	(c) Money recd. against warrants	24	89
	Total - Shareholder Funds	4,748	1,967
Part 2	Non Current Liabilities		
	(a) Long Term Borrowings	3,373	1,319
	(b) Deferred Tax Liabilities (net)	134	147
	(c) Other Long-Term liabilities	18	-
	(d) Long-Term provisions	18	16
	Total - Non – Current Liabilities	3,543	1,482
Part 3	Current Liabilities		
	(a) Short-Term Borrowings	2,328	1,751
	(b) Trade Payables	1,569	440
	(c) Other Current Liabilities	472	47
	(d) Short-term provisions	332	187
	Total – Current Liabilities	4,701	2,425
A	GRAND TOTAL - EQUITIES & LIABILITES	12,992	5,874

	Particulars	FY 12	FY11
B	ASSETS		
Part -1	Non Current Assets		
	(a) Fixed Assets	5,412	1,797
	(b) Capital Work in Progress	84	17
	(c) Goodwill on Consolidation	541	846
	(d) Non-Current Investments	7	-
	(e) Long Term Loans & Advances	1,346	506
	(f) Other Non-Current Assets	477	67
	Total - Non – Current Assets	7,867	3,233
Part 2	Current Assets		
	(a) Inventories	2,479	844
	(b) Trade Receivables	2,216	1,276
	(c) Cash and Bank Balances	363	111
	(d) Short-term loans and advances	65	410
	(e) Other current assets	2	-
	Total – Current Assets	5,125	2,641
B	GRAND TOTAL – ASSETS	12,992	5,874

Historical Consolidated Balance Sheet



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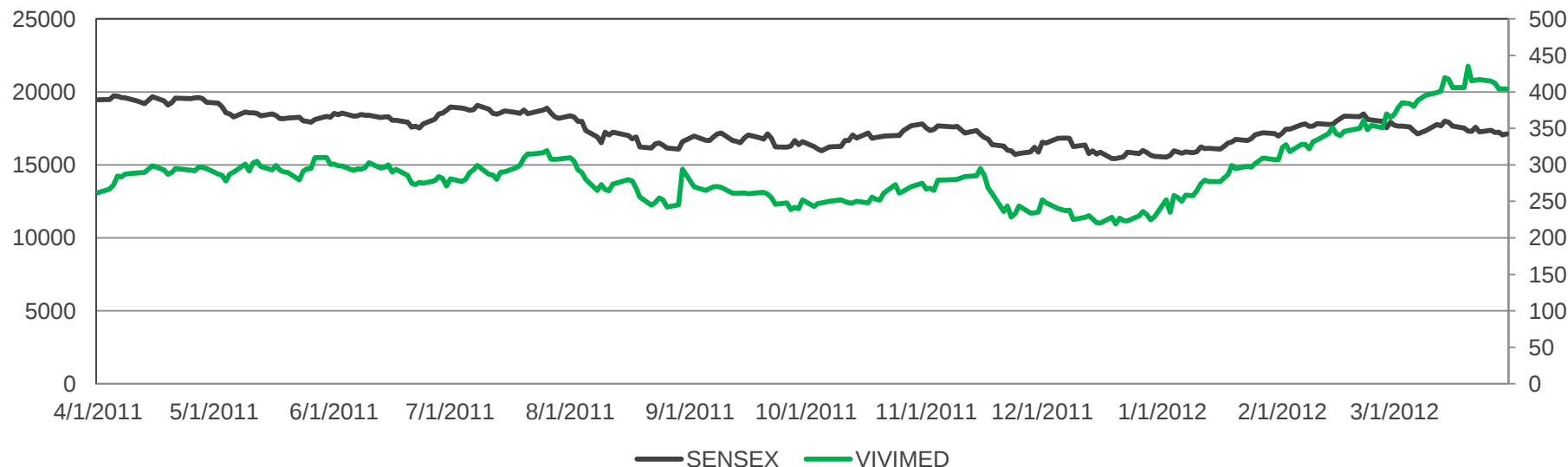
Balance Sheet - Consolidated (INR Mn)	FY 09	FY 10	FY 11
Share Capital	94	100	102
Equity Share Warrants	23	50	89
Reserves	908	1,299	1,777
Net worth	1,025	1,449	1,967
Loan Funds	3,005	2,353	3,077
Deferred Tax Liability	130	162	147
TOTAL LIABILITIES	4,161	3,963	5,191
Net Fixed Assets (Incl Capital WIP)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

Capital Market Data



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Share Price Movement for Quarter ended Mar 30, 2012



Price Data (As on Mar 30, 2012)

Face Value (INR)	10
Market Price (INR)	405.5
52 week H/L (INR)	435/219
Market Cap (INR Mn)	5,649
Equity Shares Outstanding (Mn)	13.93
3 Month Avg. Trading Volume (INR Mn)	19.10

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