VIVIMED LABS LIMITED

Earnings Presentation – Q2 - FY13

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Q2-FY13 Key Highlights

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Q2-FY13 Consolidated Results:

- Total Income reported at INR 2,758 mn, an increase of 114% YoY
- EBITDA reported at INR 539 mn, an increase of 93% YoY
  - EBITDA Margin at 19.5%
- Profit After Tax (PAT) reported at INR 255 mn, an increase of 106% YoY
  - PAT Margin at 9.3%
- Diluted EPS reported at INR 15.90 per equity share

H1-FY13 Consolidated Results:

- Total Income reported at INR 5,502 mn, an increase of 121% YoY
- EBITDA reported at INR 1,158 mn, an increase of 120% YoY
  - EBITDA Margin at 21.1%
- Profit After Tax (PAT) reported at INR 517 mn, an increase of 109% YoY
  - PAT Margin at 9.4%
- Diluted EPS reported at INR 32.17 per equity share

Key Operational Highlights:

- **Specialty Chemicals** – Q2-FY13 witnessed strong domestic volumes and healthy growth in exports to Asia Pacific, Africa and Middle East Regions.
- **Pharmaceuticals** –
  - Finished Dosage Formulations – business saw strong utilization levels at its plants although sales were down due to routine audit from one of the major clients.
  - Retail Branded Formulations – company is on track for expanding its operations across other states like Uttar Pradesh, Uttaranchal, Madhya Pradesh, Karnataka, Kerala etc.
  - APIs – Uquifa has been witnessing stable operations. New R&D support facility has commenced in Hyderabad. Company is on track to transfer manufacturing facilities of intermediaries to India and expects the same to commence by early 2013.

Quarterly Financial Performance - Consolidated

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Income Statement (INR Mn)	Q2-FY13	Q2-FY12	YoY Change	Q1-FY13	QoQ Change
Total Income *	**2,758**	**1,288**	**114.1%**	**2,743**	**0.5%**
Total Expenses	2,219	1,009	119.9%	2,124	4.5%
EBITDA	**539**	**279**	**93.2%**	**619**	**(12.9)%**
EBITDA Margin	*19.5%*	*21.6%*	*(210)bps*	*22.6%*	*(310)bps*
Depreciation	141	38	271.1%	141	0.0%
Interest	108	79	36.7%	159	(32.1)%
PBT	**290**	**162**	**79.0%**	**319**	**(9.1)%**
Tax	35	38	(7.9)%	58	(39.7)%
Profit After Tax	**255**	**124**	**105.6%**	**261**	**(2.3)%**
PAT Margin	*9.3%*	*9.6%*	*(30)bps*	*9.5%*	*(20)bps*
EPS (INR)	**18.33**	***9.98***	***83.7%***	***18.75***	***(2.2)%***
Diluted EPS (INR)	**15.90**	***9.86***	***61.3%***	***16.26***	***(2.2)%***

* Total Income includes Other Operating Income

Quarterly Financial Performance - Consolidated

Income Statement (INR Mn)	H1-FY13	H1-FY12	YoY Change
Total Income *	**5,502**	**2,494**	**120.6%**
Total Expenses	4,343	1,968	120.7%
EBITDA	**1,158**	**526**	**120.2%**
EBITDA Margin	*21.1%*	*21.0%*	*10bps*
Depreciation	282	64	340.6%
Interest	266	144	84.7%
PBT	**610**	**317**	**92.4%**
Tax	93	69	34.8%
Profit After Tax	**517**	**248**	**108.5%**
PAT Margin	9.4%	*9.9%*	*(50)bps*
EPS (INR)	**37.08**	***19.94***	***86.0%***
Diluted EPS (INR)	**32.17**	***17.81***	***80.6%***

* Total Income includes Other Operating Income

Quarterly Financial Performance - Standalone

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Income Statement (INR Mn)	Q2-FY13	Q2-FY12	YoY Change	Q1-FY13	QoQ Change
Total Income *	**1,111**	**952**	**16.7%**	**915**	**21.4%**
Total Expenses	860	741	16.1%	683	25.9%
EBITDA	**252**	**211**	**19.4%**	**232**	**8.6%**
EBITDA Margin	*22.6%*	*22.2%*	*40bps*	*25.4%*	*(280)bps*
Depreciation	38	24	58.3%	37	2.7%
Interest	68	70	(2.9)%	90	(24.4)%
PBT	**146**	**117**	**24.8%**	**105**	**39.0%**
Tax	54	23	134.8%	21	157.1%
Profit After Tax	**92**	**94**	**(2.1)%**	**84**	**9.5%**
PAT Margin	*8.3%*	*9.9%*	*160bps*	*9.2%*	*90bps*
EPS (INR)	***6.58***	***7.54***	***(12.7)%***	***6.06***	***8.6%***
Diluted EPS (INR)	***5.71***	***7.46***	***(23.5)%***	***5.26***	***8.6%***

* Total Income includes Other Operating Income

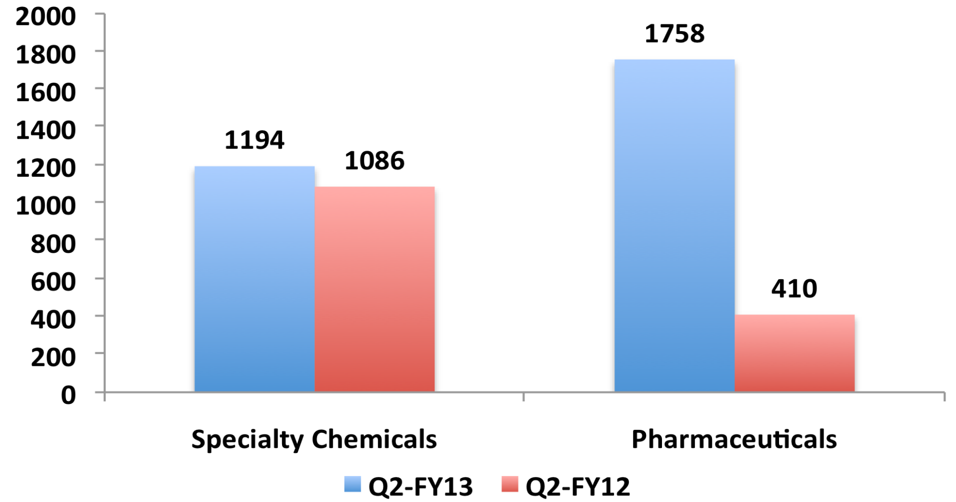
Quarterly Financial Performance - Standalone

Income Statement (INR Mn)	H1-FY13	H1-FY12	YoY Change
Total Income *	**2,027**	**1,992**	**1.8%**
Total Expenses	1,543	1,572	(1.8)%
EBITDA	**484**	**420**	**15.2%**
EBITDA Margin	*23.9%*	*21.1%*	*280bps*
Depreciation	75	39	92.3%
Interest	158	128	23.4%
PBT	**251**	**253**	**(0.8)%**
Tax	75	51	47.1%
Profit After Tax	**176**	**202**	**(12.9)%**
PAT Margin	8.7%	*10.1%*	*(140)bps*
EPS (INR)	**12.65**	***16.23***	***(22.1)%***
Diluted EPS (INR)	**10.97**	***14.49***	***(24.3)%***

* Total Income includes Other Operating Income

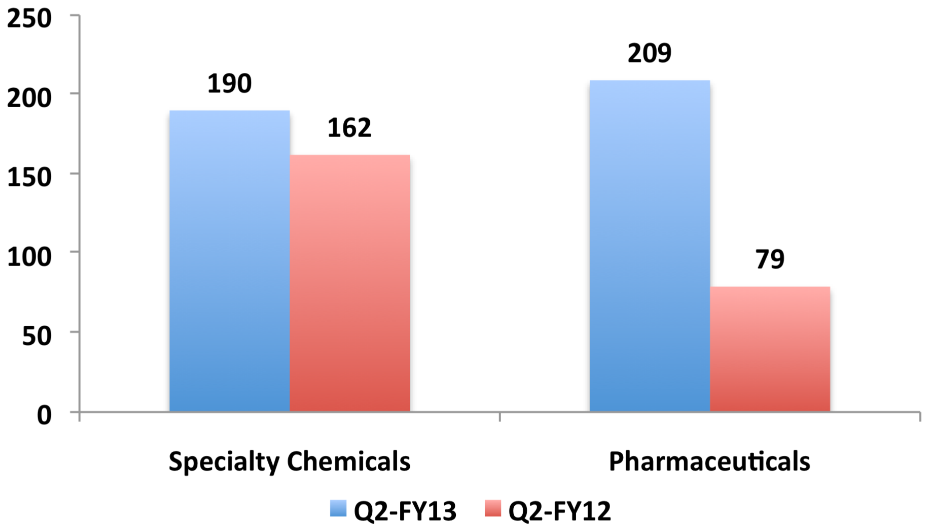
Segmental Financial Performance

Consolidated Segmental Revenue* (INR Mn)

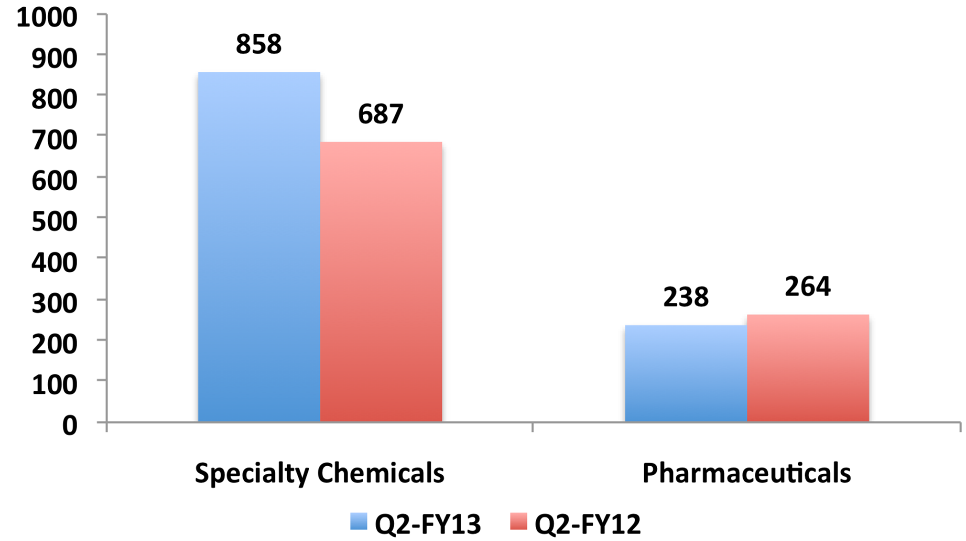


* Consolidated Segmental Revenue excludes Inter Company Sales

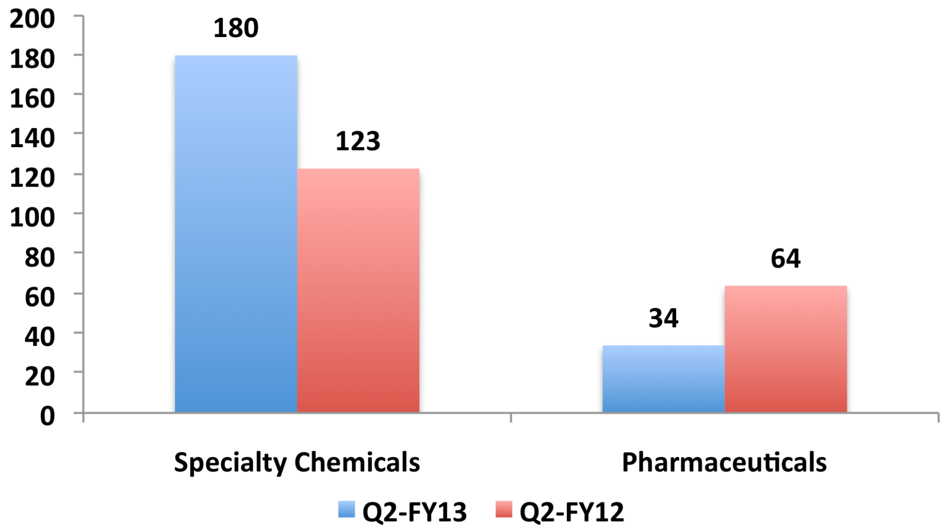
Consolidated Segmental PBIT (INR Mn)



Standalone Segmental Revenue (INR Mn)



Standalone Segmental PBIT (INR Mn)



Consolidated Balance Sheet

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	Particulars (INR Mn)	H1FY13	FY 12	FY11
A	**EQUITIES & LIABILITIES**			
1	**Shareholder Funds**			
	(a) Share Capital – Equity	139	139	102
	Share Capital – Preference	1,309	1,310	-
	(b) Reserves & Surplus	3,353	3,275	1,777
	(c) Money recd. against warrants	24	24	89
	Total - Shareholder Funds	**4,825**	**4,748**	**1,967**
2	**Non Current Liabilities**			
	(a) Long Term Borrowings	4,156	3,373	1,319
	(b) Deferred Tax Liabilities (net)	109	134	147
	(c) Other Long-Term liabilities	323	18	-
	(d) Long-Term provisions	12	18	16
	Total - Non – Current Liabilities	**4,601**	**3,543**	**1,482**
3	**Current Liabilities**			
	(a) Short-Term Borrowings	2,898	2,328	1,751
	(b) Trade Payables	2,038	1,569	440
	(c) Other Current Liabilities	342	472	47
	(d) Short-term provisions	344	332	187
	Total – Current Liabilities	**5,622**	**4,701**	**2,425**
A	**GRAND TOTAL - EQUITIES & LIABILITES**	**15,048**	**12,992**	**5,874**

	Particulars (INR Mn)	H1FY13	FY 12	FY11
B	**ASSETS**			
1	**Non Current Assets**			
	(a) Fixed Assets	6,728	5,953	2,643
	(b) Capital Work in Progress	296	84	17
	(c) Non-Current Investments	5	7	-
	(d) Other Non-Current Assets	198	477	67
	Total - Non – Current Assets	**7,227**	**6,521**	**2,727**
2	**Current Assets**			
	(a) Inventories	3,100	2,479	845
	(b) Trade Receivables	2,673	2,216	1,276
	(c) Cash and Bank Balances	318	363	111
	(d) loans and advances	1,672	1,411	915
	(e) Other current assets	58	2	-
	Total – Current Assets	**7,821**	**6,471**	**3,147**
B	**GRAND TOTAL – ASSETS**	**15,048**	**12,992**	**5,874**

Historical Consolidated Income Statement

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Income Statement (INR Mn)	FY 09	FY 10	FY 11	FY12
Income	**2,904**	**3,525**	**4,170**	**6,710**
Total Expenses	2,423	2,820	3,294	5,380
EBITDA	**481**	**705**	**876**	**1,330**
EBITDA Margin	*16.7%*	*20.2%*	*21.0%*	*19.7%*
Depreciation & Amortization	77	96	102	268
Interest	173	212	221	284
PBT	**231**	**396**	**553**	**778**
Tax	37	86	65	147
Profit After Tax	**194**	**310**	**488**	**631**
PAT Margin	*6.7%*	*8.8%*	*11.7%*	*9.4%*
EPS (INR)	***20.58***	***31.87***	***48.04***	***45.31***
Diluted EPS (INR)	***20.58***	***31.12***	***41.90***	***39.31***

Historical Consolidated Balance Sheet

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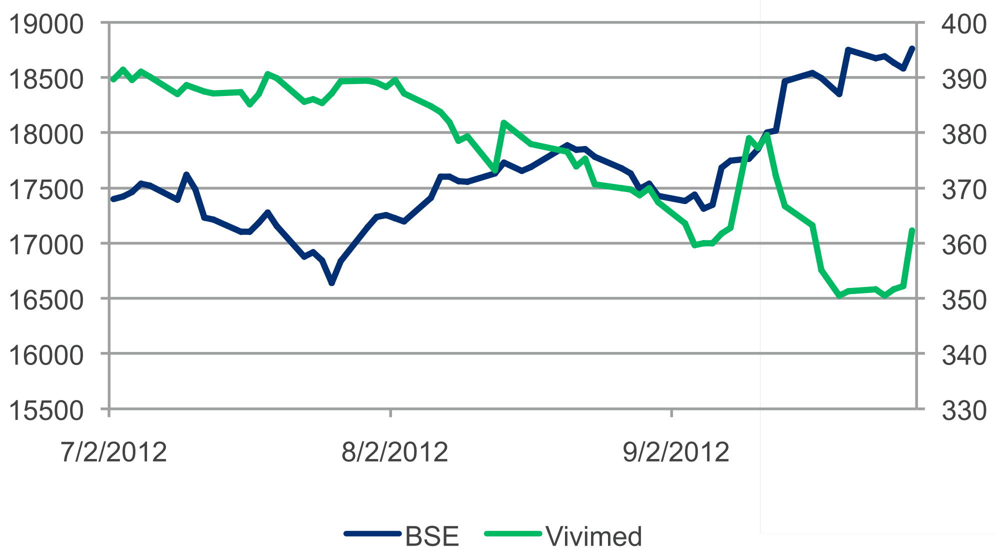
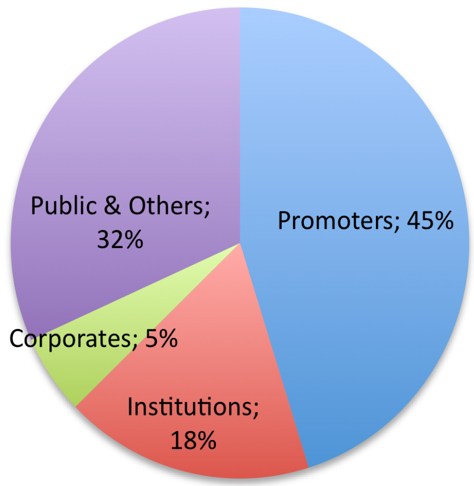
Balance Sheet - Consolidated (INR Mn)	FY 09	FY 10	FY 11
Share Capital	94	100	102
Equity Share Warrants	23	50	89
Reserves	908	1,299	1,777
Net worth	**1,025**	**1,449**	**1,967**
Loan Funds	3,005	2,353	3,759
Deferred Tax Liability	130	162	147
TOTAL LIABILITIES	**4,161**	**3,963**	**5,874**
Net Fixed Assets (Incl Capital WIP)	2,554	2,559	2,660
Net Current Assets (Excluding Cash)	1,349	1,291	3,036
Cash & Bank	170	56	111
Miscellaneous Expenses	88	58	67
TOTAL ASSETS	**4,161**	**3,963**	**5,874**

Capital Market Data

Share Price Movement for Quarter ended Sep 30, 2012



Shareholding Pattern (As on Sep 30, 2012)



Top Institutional Shareholders	% Holding
Kitara Piin	13.1%
Kotak International	1.2%
Emerging India Focus Funds	1.1%
TOTAL	**15.4%**

Price Data (As on Sep 30, 2012)

Face Value (INR)	10
Market Price (INR)	362
3 Month High/Low (INR)	391/362
Market Cap (INR Mn)	5,048
Equity Shares Outstanding (Mn)	13.9
3 Month Avg. Trading Volume (INR Mn)	18.4

Thank you

For further details please feel free to contact our Investor Relations Representatives:

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