



Vivimed Labs Ltd



Vivimed

Active Pharma
Ingredient

Branded
Formulations

Specialty
Chemicals

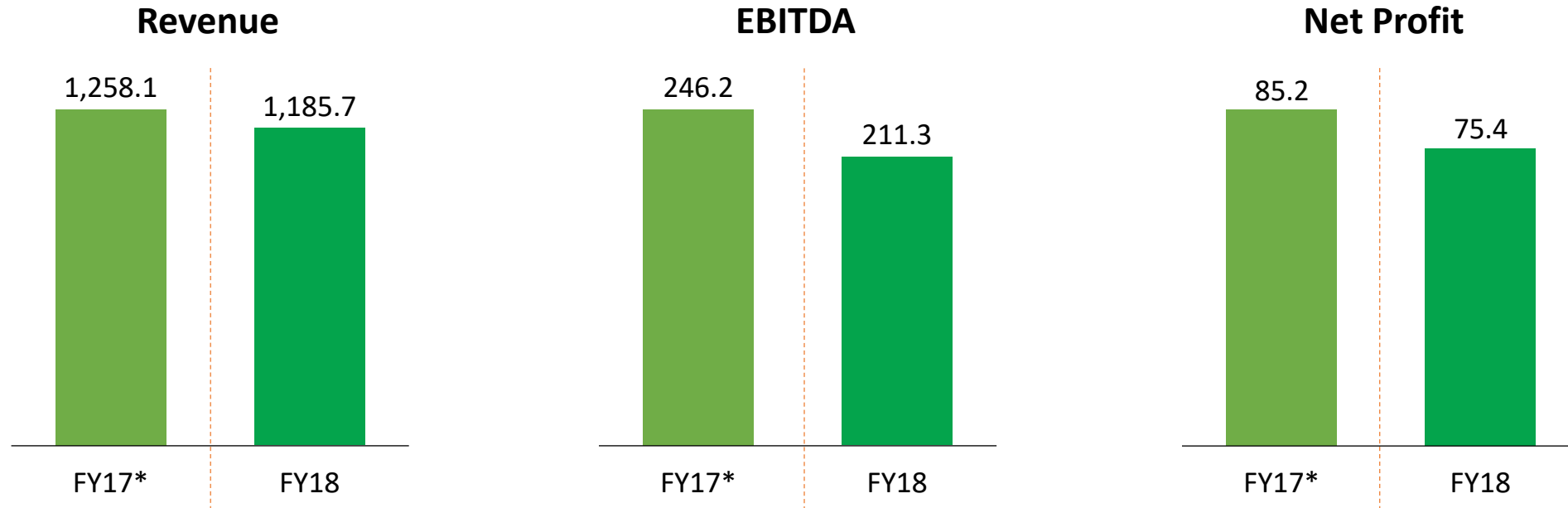


Investor Presentation
June 2018

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- Price pressure on some of the key raw material being sourced from China, have shown an unreasonable increase, thereby negatively impacting our margins in the API business
- Spill over of the certain volumes of the CDMO business to subsequent quarters



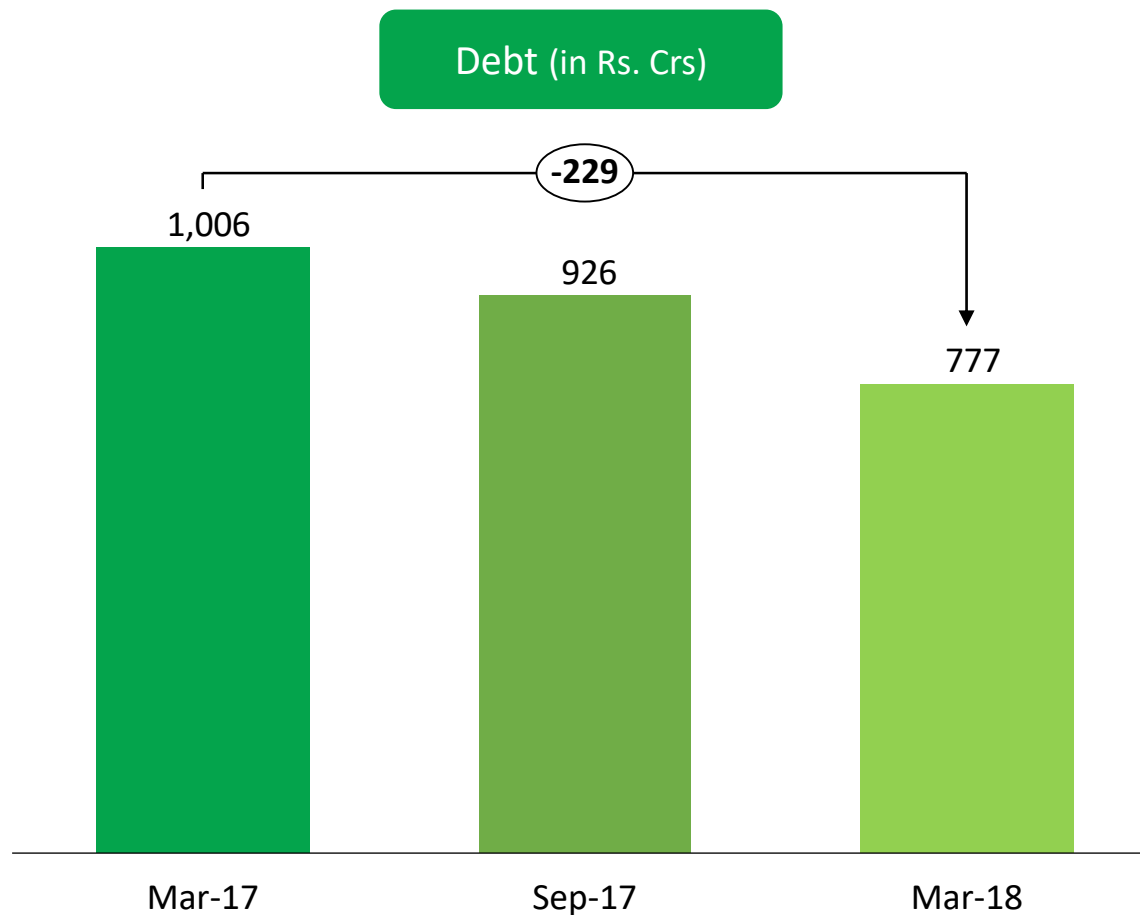
Specialty Chemicals:

1. The FY17 figures also include the sales from the segments which were divested to Clariant (India) Ltd. while the FY18 figures are of the segment as it exists today
2. The Hair dyes segment has witnessed a **17.2% Y-O-Y growth** while the Photochromics segment has witnessed **37.0% Y-O-Y growth**, in GBP terms

Pharmaceuticals:

1. The FDF segment of the Pharma in FY17 had included sales of business divested to Klarsen, while the FY18 results are of the residual segment
2. The drop in margins is a result of a considerable increase in prices of some key raw materials being sourced from China
3. Company’s strong track record of regulatory compliance has provided a competitive edge. It has been a differentiator for both the CDMO & Generic businesses and helped drive the sales and the order book

Reducing Debt in the Company



Vivimed has been focused towards debt reduction and reducing the cost of funds

About 'SONEAS'

- Leading Central European custom and contract developer and manufacturer of fine chemicals for the pharma and other industries based in Budapest, Hungary
- Company has a high level of competency in NCE development as well as new technologies such as metal catalysis and heterocyclic chemistry
- Has capabilities for varied end usages which includes Neurology, Dermatology, Methasis Catalysts, Synthetic Hormones and others

Value Proposition

- Broadens UQUIFA's market offering in the CDMO space by enhancing its ability to now undertake preclinical Phase I, II and III NCE project development
- The above projects can also feed into UQUIFA's existing cGMP inspected and approved manufacturing facilities in Spain and Mexico, creating a high-value project pipeline
- Soneas brings both cGMP pilot plant and over 180 KL of key starting material (KSM) cGMP capacities to the UQUIFA portfolio
- Acquisition of Soneas will allow it to expand faster into the CDMO sector, which accounts for 40% of the UQUIFA sales

Services		Total Capacity
Process Development (Soneas Research)	Rapid Scale up development of API's and their Intermediates	7 labs, 20 chemists + support
	Custom contract manufacturing of cGMP API's and their intermediates (lab to pilot plant scales)	4.4 m3 reactor capacity
Large-scale non-cGMP Contract Manufacturing (Soneas Chemicals)	Contract manufacturing of API intermediates and fine chemicals (Commercial Scale)	200 m3 reactor capacity

Formulations

- Joint Venture agreement with M/s Strides Shasun Ltd, to ensure full utilization of Alathur Plant. Expect, the JV contribution to flow in from FY19 onwards
- Successful registration of 8 products in anti viral, pain management and cough suppressants segment, post certification by Ukraine FDA for unit 1 located in Hyderabad
- Distribution agreement with 'Alter Ego LLC', for distributing its products in Ukraine, Russia and other CIS regions. Expects revenue upwards of 10million USD in FY19

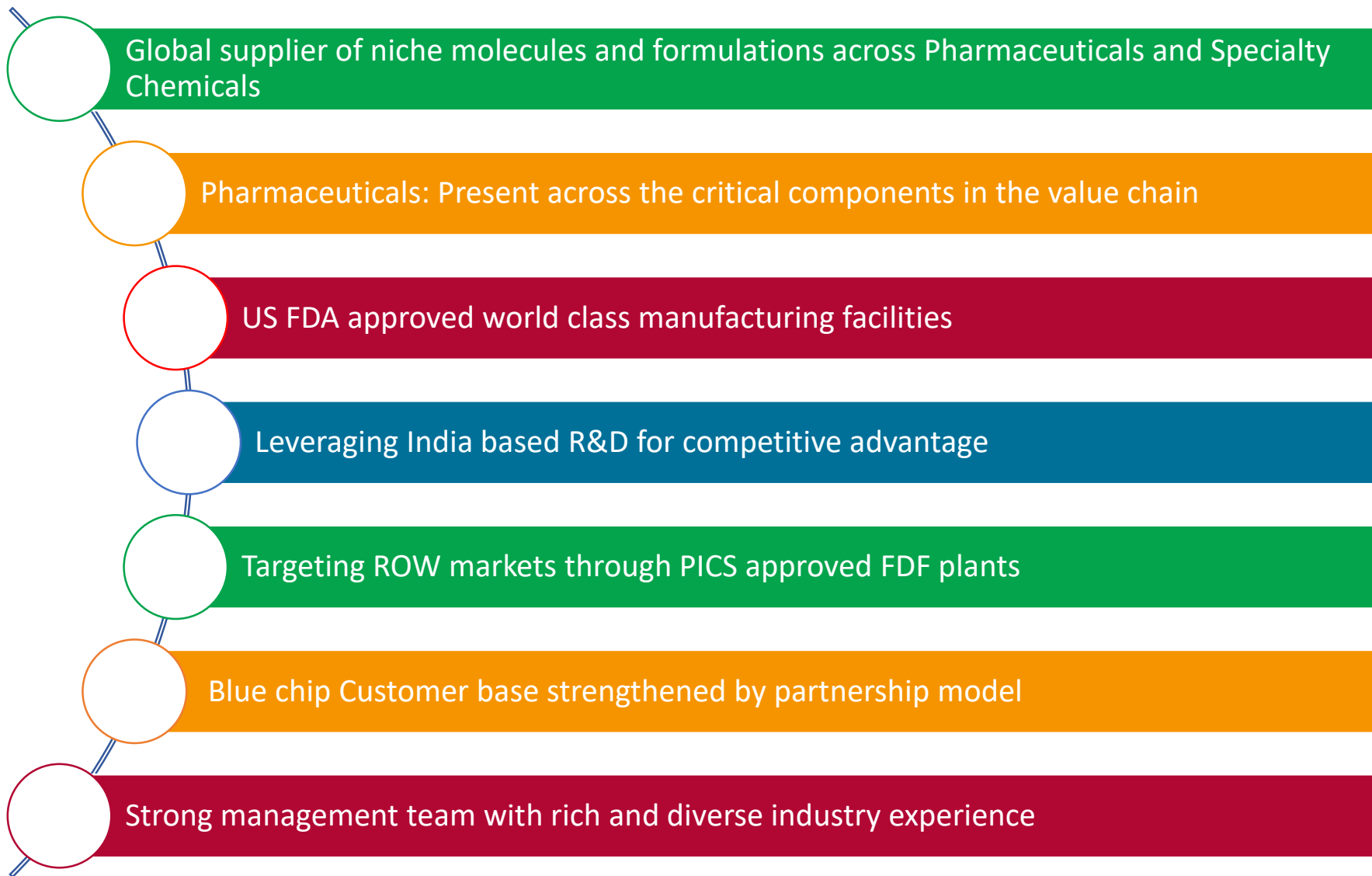
API

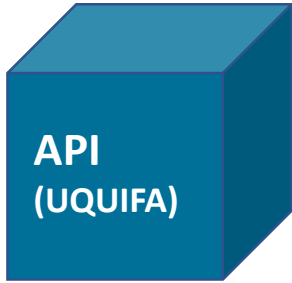
- Acquisition of Soneas, to broaden UQUIFA's offering in CDMO
- Orbimed Asia III Mauritius Limited has invested USD 50mn. The funds are being utilized for the purpose of:
 - Investment in API business for Capacity Augmentation and Organic Growth
- Generics Segment is introducing new products in the coming years, and the right balance between API products and CDMO operations is being maintained

Specialty Chemicals

- Demand in the Basic and Oxidatives dyes, showing a marked increase
- Photochromics continues to be on its growth path in the Optical segment. It has found applications in other segments as well
- Moving towards a Joint venture with a Japanese company for a photochromic molecule for applications in Optical segment
- Other Chemicals continue to grow at a steady pace

Chemistry at the Core





API (UQUIFA)

- Uquifa s.a. is the Spanish subsidiary of Vivimed Labs with 80 years of experience having US FDA approved manufacturing units in Spain (2) and Mexico (1)
- Manufactures APIs for pharmaceutical and animal health industries globally
- It has over 40 type 2 DMF filed with US FDA and more than 150 active DMF's worldwide
- Uquifa's CDMO business has experienced exponential growth due to strong R&D global team, emerging products, and partnerships with global players such as GSK, Pfizer, Gilead, Esteve, etc.



Pharma FDF

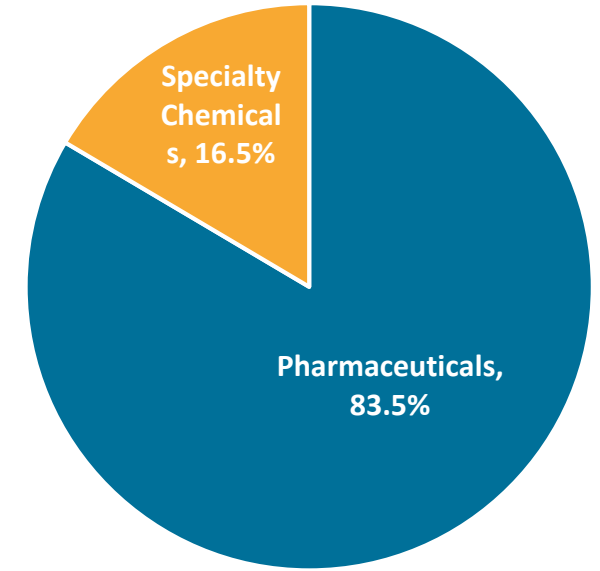
- A value added business that delivers quality formulations and offers novel drug systems
- Present in generic, branded and contract manufacturing segments
- Focus to expand into the non-USA based regulated generic markets such as the CIS and African Countries



Specialty Chemicals

- Manufactures Hair Dyes, Photochromic Dyes, Anti-Microbials and Imaging Chemicals
- Vivimed is a world leader in the development of innovative photochromic dyes
- Vivimed has patented processes for novel dyes targeting a range of applications

Revenue Break Up as of FY2018



■ Pharmaceuticals ■ Specialty Chemicals



Facilities		Total
Pharmaceuticals– API	●	3
Pharmaceuticals – FDF	●	7
Specialty Chemicals - Active Ingredients	●	1
Total Facilities		11
R&D Facilities		6
Global Support Offices		5

11 manufacturing facilities along with R&D centres and global support offices provides access to diverse markets and cost advantage



Preferred Supplier to the leading global brands

Santosh Varalwar (Managing Director)

- First generation entrepreneur
- Business growth strategy and leadership; Focus on key global Client relationships
- Previously associated with Shipping Corporation of India

Sandeep Varalwar (Executive Director, FDF)

- 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

Saurabh SG (Executive Director, Strategy & Business Development)

- 9+ years of past experience in Investment Management
- B.E. degree in Mechanical Engineering, MBA in Finance & International Business; pursued courses in 'emerging business leadership' at the IIM, Bangalore, London Business School and INSEAD, Paris

S. Raghunandan (Director - Operations)

- More than 2 decades of experience. Started his career with Chandra Pharmaceuticals, largest producer of Ibuprofen in India
- He joined Vivimed as Head of production at Bidar plant and subsequently rose to ranks of Director operations. He is in charge of all the manufacturing activity of Speciality Chemicals

Mark I. Robbins (Chief Executive, UQIFA)

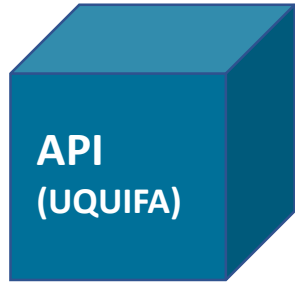
- Mr. Robbins has been the CEO of UQIFA since 1990
- Has had experience managing other chemical and pharmaceutical companies for 20 years
- Holds a BSc (Hons) in Genetics and an MBA

Chris Oates (Chief Operating Officer – UQIFA)

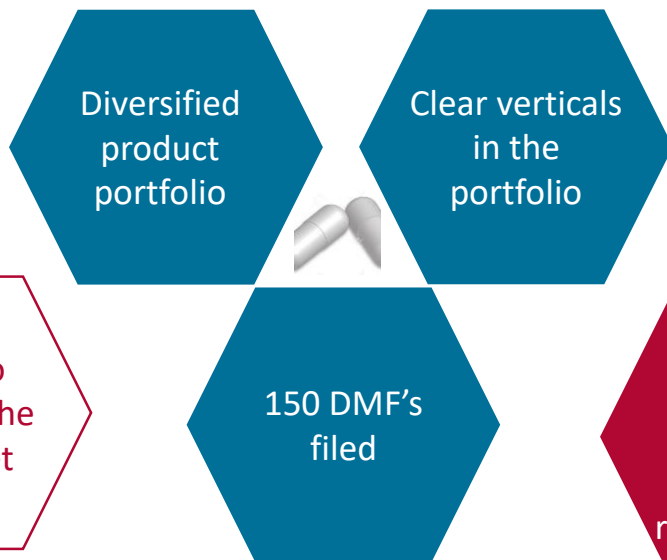
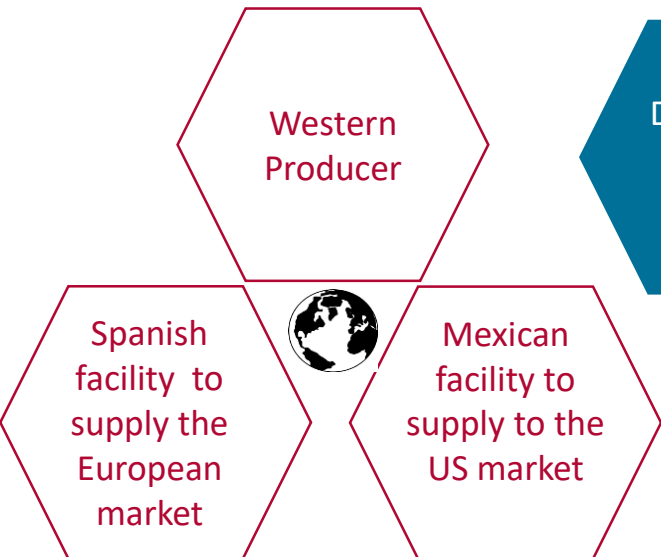
- 25+ years' industry experience
- Bachelor of Science in Chemical Engineering.
- Worked with Syngenta, Avecia Pharma in Europe, Dishman Pharma and Granules India JV with Japanese major, Omnicem (CEO) in India

Tanweer Parkar (Director – Sales & Marketing- UQIFA)

- 25+ years' experience in pharmaceuticals with Tata Group, Wockhardt and Dr Reddy's Laboratories (Senior Vice President and Global Head for API Sales and Marketing)
- Holds a Masters in Pharmacy and Masters in Management Studies

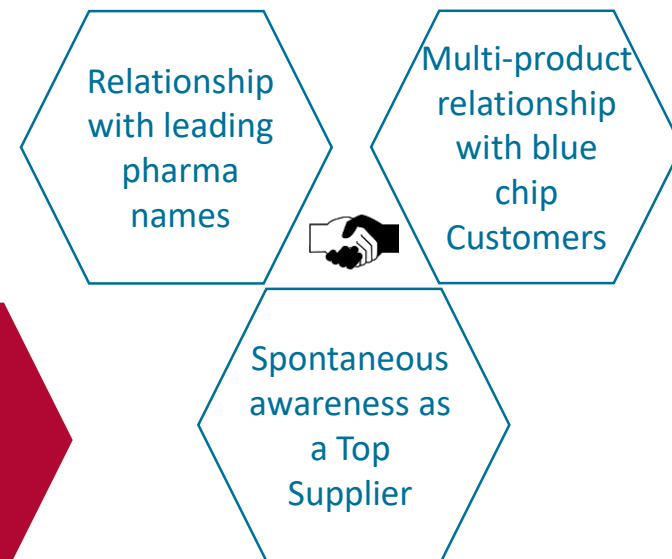
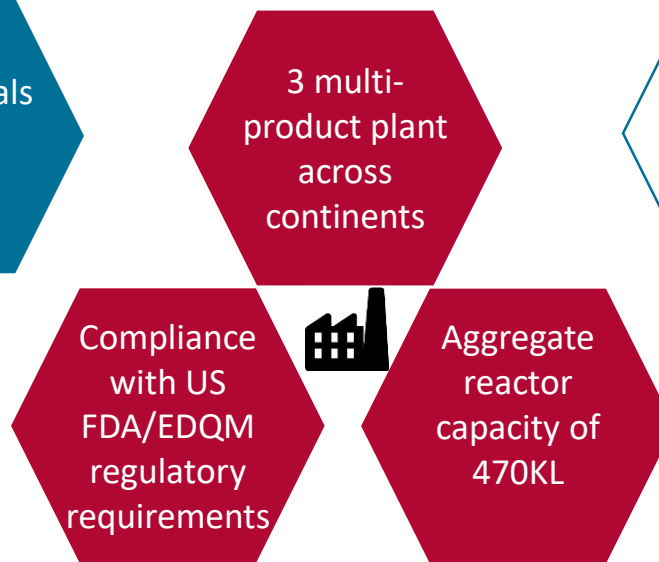


Global Footprints



Diversified Product Portfolio

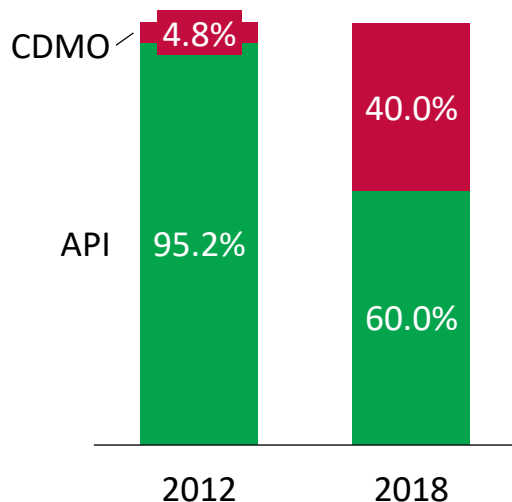
FDA Approved Production Facilities



Strong Reputation as a Supplier

UQIFA is well positioned in the Pharmaceutical industry, in Europe and USA with a diversified product portfolio, consistently compliant production, over 80 years of experience and well-known supplier to the industry

UQIFA by Products



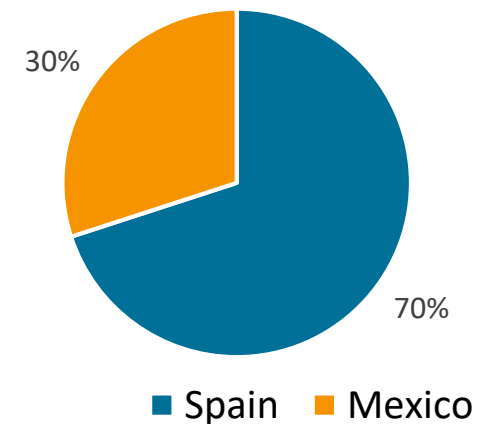
API's Consistency

- UQIFA's generics segment has realized material growth due to strong underlying end-market generic drug demand, price growth and new customers
- Generics growth has also come from customer acquisitions which helped to increase UQIFA's contract volumes
- Competitive Positioning makes UQIFA the preferred choice in the European markets

CDMO Evolution

- UQIFA manages all aspects of research, development and manufacture of intermediates and APIs for its customers
- CDMO business has seen exponential growth over the last five years and it now comprises ~30% of UQIFA's business
- 3 US FDA approved facilities and Long lasting relationships with established players has helped UQIFA to grow CDMO vertical

UQIFA by Geography



Bulk Generics

Product Portfolio

- Anti Ulcer
- Antibiotic
- Antifungal
- Antiviral

Niche Generics

- Antihistamine
- Analgesic
- Anti Hypertensive
- Mydriatic
- Vasodilator
- Analgesic/Narcotic

New Generics

- Anti Ulcer
- Antibiotic
- Antifungal
- Antiviral

Ethical Products

- Anti Ulcer
- Antibiotic
- Antifungal
- Antiviral

Main Clients



UQIFA has good volume share in the below products

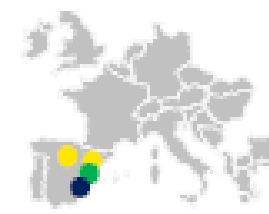
- Etofenamate
- Doxylamine Succinate
- Ranitidine
- Omeprazole
- Pantoprazole
- Quetiapine

Geographic Presence

UQIFA Mexico



UQIFA Spain



- R&D Facilities (3)
- Manufacturing Plants – US FDA approved (3)
- Corporate Office- Barcelona
- GMP compliant facility for backward integration
- Strategic cost advantage centres for vendor development



Product molecules with strong underlying demand for therapy areas: anti-ulcer, CNS and CVS

- Anti-Ulcers comprise ~40% of business and the Company is focused on expanding in other therapeutic areas



Favourable pricing due to competitive positioning and higher compliance reliability



New product launches to secure future growth in generics

- New Launches are likely to be more Customer driven projects which gives high visibility, and mitigates the risk of product development
- Customer base has mix of established names like Mylan, Actavis, Sandoz and growing franchises like AET, Normon, Esteve



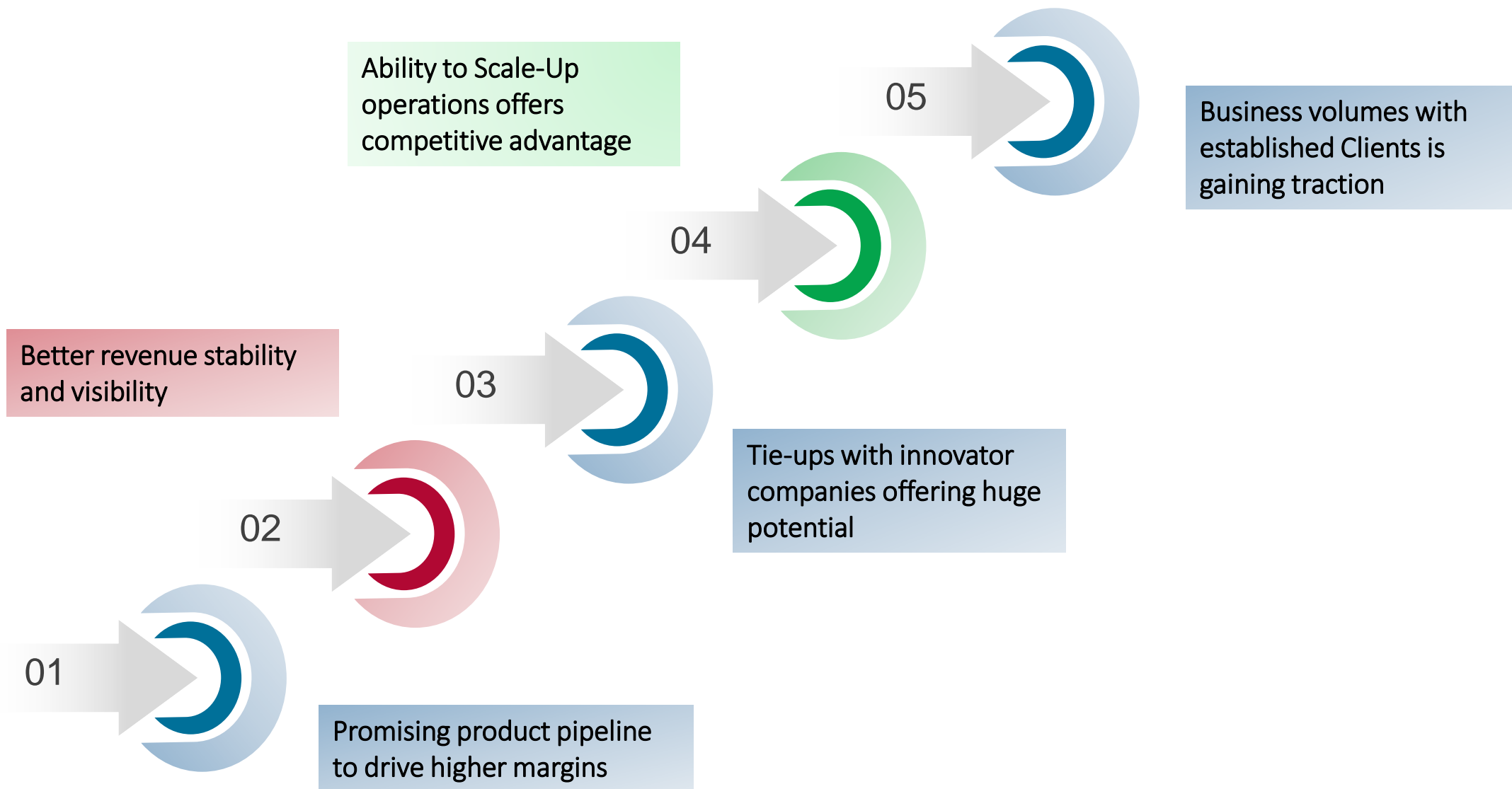
Product portfolio to have younger profile as new generics enter

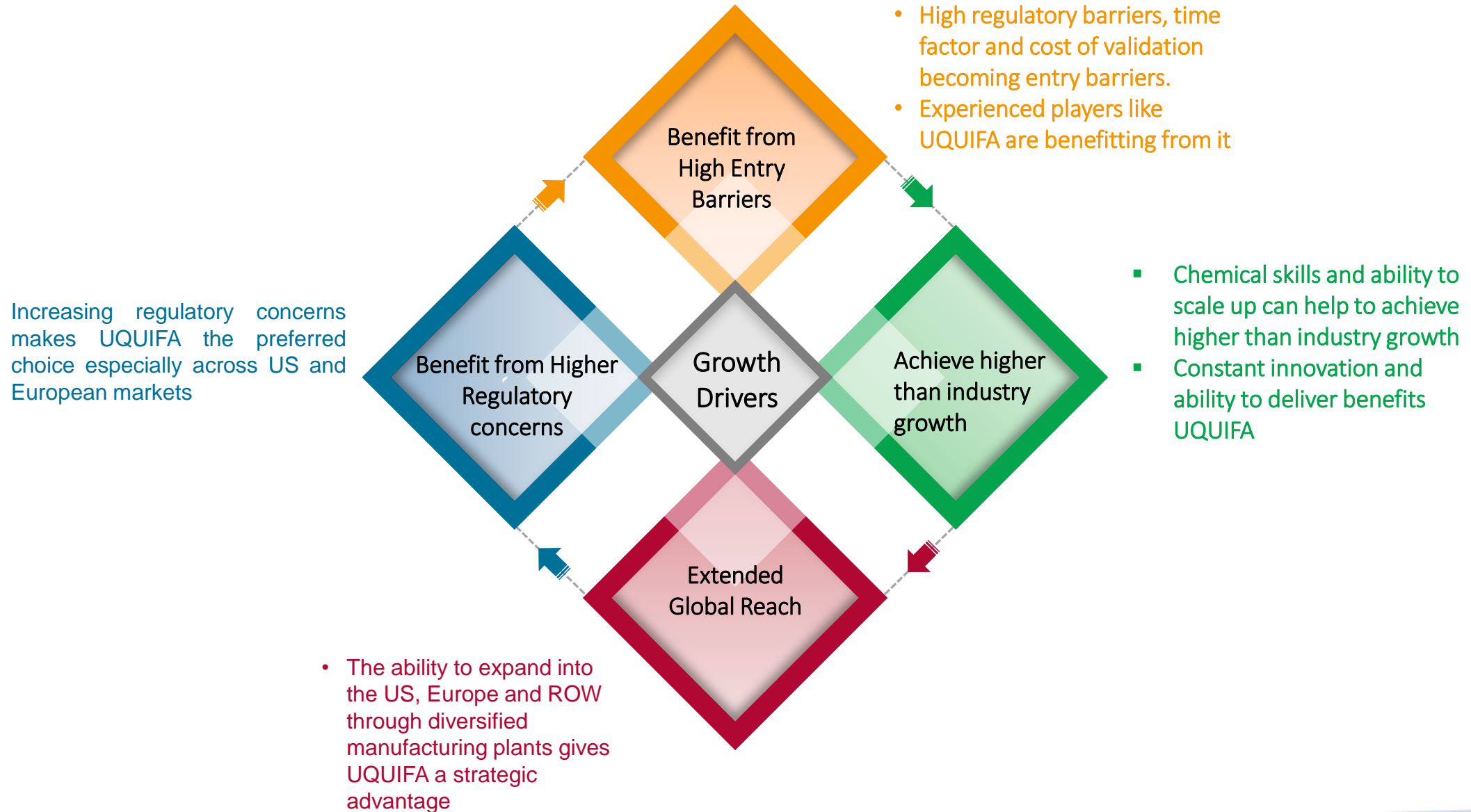
- Innovative co-development options helps to build a stable revenue base and achieve better profitability
- AET, Stada, Kem and other leading EU formulators are leveraging UQUIFA's chemistry advantages



Manufacturing facilities across Spain and Mexico to aid growth in the European and US markets

CDMO vertical gaining traction







Company manufactures wide range of dosage forms which finds acceptance in regulated and pharmerging markets

Key Business Segments

Contract Manufacturing (CMO)

- Product Type: Capsules and Tablets, Syrups and liquids, Nasal sprays and Ointments
- Manufactures for leading companies like GSK, Dr Reddy's, Cipla, Merck Serono, Abbott, Wockhardt etc

Regulated Markets

- Acquired US FDA approved Solid oral dosage (SOD) facility, at Alathur, Tamil Nadu
- Total Capacity: 2 Billion SOD
- Caters mainly to the US market and is mainly focused on institutional business
- Now in JV with Shasun-Strides to reach the US markets

Pharmerging Markets

- Focused towards, meeting the customer requirements in India, Southeast Asia, Middle east etc with the help of diverse branded formulations portfolio in Pain management, Nutraceutical and Dermatology segments
- Leveraging on our manufacturing strengths to be the manufacturing partners for global pharmaceutical organisations



Jeedimetla Hyderabad
PICs/NDA/WHO-GMP
approvals



Kashipur Uttarakhand

- ISO 9001-2000, ISO 14001 and OHSAS 18001 certifications
- WHO-GMP/NAFDAC approvals



Klar-sehen Jeedimetla, Hyderabad

- ISO 13485 certified
- CE certificate for medical devices



Haridwar Uttarakhand

- ISO 9001-2000, ISO 14001 and OHSAS 18001 certifications
- ISO 13485 certified



Bolarum Hyderabad



Alathur, Tamilnadu (Now part of JV with Shasun-Strides)

USFDA Approved Facility

Strengths

- A dedicated team of 60 scientists working on formulation developments for USA / Australia / EU and India market
- Pan India presence in Institution Businesses like ESIC, Railways and many Central Government rate contracts
- Registered and commercialized 4 products which includes Antiviral like Valaciclovir, Aciclovir, Pas Granules for supplies to the Tuberculosis program in Russia
- 4 Commercial ANDAs today
- Signed a JV with Strides Shasun



Growth Drivers

- Planning to launch formulations based on UQUIFA API's in the Indian and ROW markets
- Developing innovative formulations across various delivery formats for ROW regions like Russia, Phillipines, Ukraine and ASEAN Regions
- Recent JV with Strides Shasun will help in deeper penetration in the formulations business
- Healthy product pipeline and focus for new filing pipeline of 4-6 new files every year

Specialty
Chemicals



- Manufacturing active ingredients for home care, personal care and industrial products
- Product range - hair dyes, photochromic dyes, photochromic products, anti-microbials and imaging chemicals
- Maintains leadership position through captive manufacturing (Bidar-Karnataka) or with other partnerships
- Current portfolio consists of 100+ products serving 300 + Customers with supply expertise for any volumes
- Vivimed maintains world-class R&D capabilities with scientists who have a combined dye chemistry experience of greater than 100 years, both in Huddersfield-UK and Hyderabad-India.



Description

Recognitions



- R&D certified as a GLP Laboratory by CISR - a government of India undertaking
- Awards from Johnson & Johnson– Quality Promise to Zero Defect in 2010 and Implementation of Supplier Enabled Innovative Idea in 2005
- Certificate of Appreciation from Hindustan Unilever Limited in 2009
- Recipient of the Queens Award in 2008
- UK's R&D team got the Centenary Medal by The Society of Dyers and Colorists (SDC) for Photochromic Dyes in 2005

Manufacturing Facility – Bidar, India (Since 1991)

- Designed in compliance with US FDA norms & highest environmental standards
- Environmental certification: ISO 9001: 2008 QMS and ISO 14001:2004; Safety Management system ISO 18001: 2007

Research & Development Facilities- Nacharam in India and Huddersfield in UK

- Focus on idea-generating research right from creation of molecule and collaborative manufacturing



Manufacturing Facilities

1997-2005

Building Trusts and Capabilities

- Became the preferred supplier for Unilever's Asian locations for personal care segment
- Expansion in multiple locations with help of partnerships
- Thrust on R&D and enhancing knowledge of active ingredients and relevant chemistry

2006-2009

Products and Partnerships

- Marquee Clientele added include L'Oreal, P&G, Kodak, Fujifilm, Henkel
- **Inorganic growth:**
 - Acquisition of James Robinson, UK(USD 21 mn)
 - Acquisition of Harmet Int. USA (USD 6 mn)
- Widened product basket: Hair Dyes

2010-2014

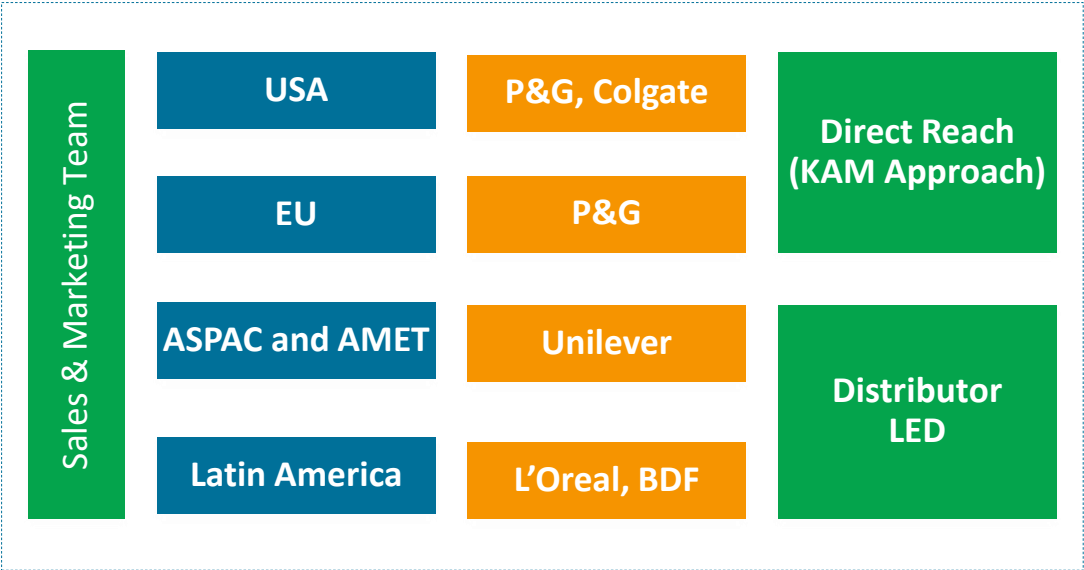
Customization and Diversification

- Entered new segments through exclusive partnerships for personal care ingredients like Peptides & Ceramides, Viv Ag, Collagen, Elastin
- Closely engaged with Takata (Airbag active) and Rahn (9 OXO) for development of new products
- Marquee Clientele added include Johnson & Johnson, Colgate, Dabur, ITC

2015-2017

Strategic Move

- Sold a part of its home and personal care business segment to Clariant (India) Ltd
- Launched a new hair care product called MBB specifically for existing consumer products Clients
- Photochromic products gaining traction
- Focus towards expansion for supplying key photochromic products and strengthening the product pipeline



Through Key Account Managers

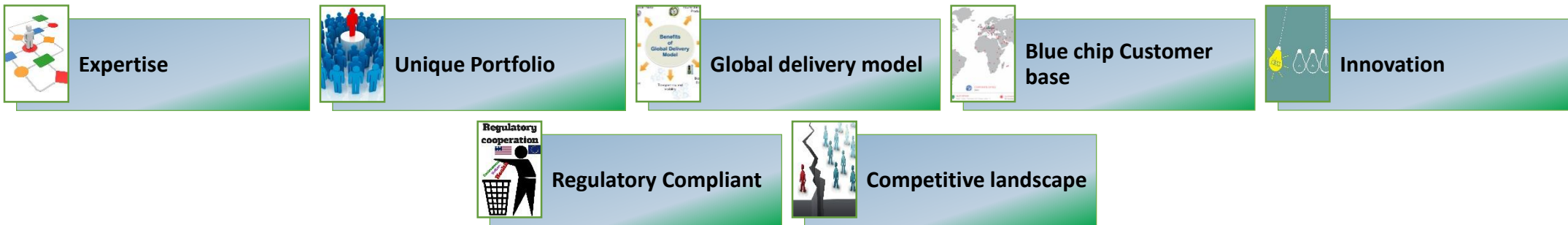
- Dedicated account managers who ensure enhanced Customer service, Customer mining & creation of new business opportunities
- Matrix structure across geographies and functions
- Direct sales comprise c.70-80%+ of the total sales

Through Distributors

- Distributor led approach for Tier II+ Customers
- 42 distributors across 56 countries
- Distributor led sales is less than 30% of the total sales

Key differentiators

(Product portfolio and strong pipeline well positioned to capture growth in target markets)



Increasing market share from existing products

Jarocol

- Jarocol is a globally recognized trademark serving £ 10 billion retail market and it is growing by 5-6% year on year
- Vivimed is strategically aligned with global R&D teams through joint collaborations to bring in new and safer dyes into market for growth
- Vivimed is positioned well to cater to Tier 2/3 category of Customers

Reversacol

- Reversacol is a niche IP protected eyewear photochromic dyes brand
- Growth strategy includes marketing for applications outside of eyewear

Anti-microbial and Pharma intermediates business

- Strategic manufacturing alliances with multi nationals poised for robust growth

New Focus Verticals

Naturals

- Cosmeceuticals: Beauty from within
- Nutraceuticals: Dietary Supplements

Personal Care (Alliances)

- Peptides
- Ceramides
- OSKI

Lateral Shift

- Paint Industry: Anti fungal
- Automotive Industry: Air bag actives
- Printable Electronics
- Water treatment, Lens project in India

Hair Dyes

COSMOTEC

COTY



L'ORÉAL



PARCHIMY

EUGENEPERMA
PARIS

WOOSUNG
Cosmetic & Trading

Photochromatic



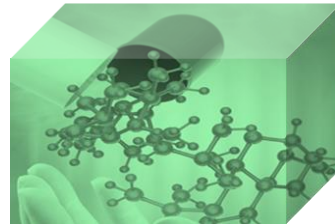


To achieve leadership in API's, CDMO, and FDF segments

Strengthen operations across all business through continuous R&D, robust product pipeline and focus on steady growth



Expand global footprints by leveraging diversified manufacturing facilities and partnership tie-ups with big pharmaceutical players



To be ahead of the Curve - Focus on higher margin businesses in API's and formulations, innovate new products and expand Customer base through JVs and partnerships



Developing innovative formulations across various delivery formats for ROW regions like Russia, Phillipines, Ukraine and ASEAN Regions



Specialty Chemicals - focus on New Products and Customer Projects through Joint Ventures

API
(UQIFA)

Pharma
FDF

Specialty
Chemicals



Consolidated P&L Statement

Particulars (Rs. In Crores)	Q4FY18	Q4FY17	YoY	Q3FY18	QoQ	FY18	FY17	YoY
REVENUE	285.6	436.7	-34.6%	299.6	-4.7%	1185.7	1461.9	-18.9%
Cost of Material Consumed	108.6	104.7		128.2		479.7	536.3	
Employee Expenses	58.3	48.3		52.3		197.8	190.0	
Other Expenses	84.9	106.5		70		296.2	333.1	
Other Comprehensive (Income)/Losses	0.4	-0.4		0.2206		0.7	-0.4	
EBITDA	33.4	177.6	-81.2%	48.9	-31.6%	211.3	402.9	-47.5%
EBITDA Margin	11.7%	40.7%		16.3%		17.8%	27.6%	
Other Income	2.9	2.3		3.1		9.6	8.1	
Depreciation	13.8	12.6		13.9		56.4	58.3	
EBIT	22.5	167.3	-86.5%	38.1	-40.8%	164.5	352.7	-53.4%
EBIT Margin	7.9%	38.3%		12.7%		13.9%	24.1%	
Interest / Finance Cost*	16.4	18.4		17.2		79.5	65.9	
PBT	6.1	148.9	-95.9%	20.9	-70.6%	85.0	286.8	-70.4%
Tax Expense	-2.5	41.5		0		9.6	72.5	
PAT	8.6	107.4	-92.0%	20.9	-58.6%	75.4	214.3	-64.8%
% Margin	3.0%	24.6%		7.0%		6.4%	14.7%	

Consolidated Balance Sheet

Particulars (Rs. Crs)	31 March 2018	31 March 2017
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	16.5	16.2
(b) Instruments entirely equity in nature	325.2	0.0
(c) Other equity	884.7	718.0
Shareholder's Funds	1226.4	734.2
Non Controlling Interest	12.3	
(2) Non current liabilities		
(a) Financial Liabilities		
Borrowings	325.2	453.3
Others	23.4	45.0
(b) Deferred tax liabilities, net	0.0	0.0
(c) Other Non current liabilities	9.1	9.8
(d) Provisions	7.0	2.2
Total Non current liabilities	364.7	510.3
(3) Current liabilities		
(a) Financial Liabilities		
Borrowings	385.2	381.5
Trade payables	202.0	178.6
Other financial liabilities	139.8	153.4
(b) Other current liabilities	7.8	26.6
(c) Provisions	0.6	0.4
(d) Current tax liabilities	54.9	77.0
Total current liabilities	790.2	817.4
Total	2393.6	2061.9

Particulars (Rs. Crs)	31 March 2018	31 March 2017
ASSETS		
(1) Non current assets		
(a) Property, Plant and Equipment	744.7	652.4
(b) Intangible assets	290.6	226.5
(c) Capital work in progress	65.3	76.1
(d) Financial assets	0.0	0.0
Investments	2.7	2.7
(e) Deferred tax assets, net	7.9	6.5
(f) Other non-current assets	0.5	3.3
Total Non current assets	1111.7	967.5
(2) Current assets		
(a) Inventories	540.2	484.0
(b) Financial assets	0.0	0.0
Trade receivables	275.4	200.1
Cash and cash equivalents	99.0	55.5
Loans	84.7	62.2
Others	0.1	0.1
(c) Current tax assets, net	32.4	23.2
(d) Other current assets	250.1	269.3
Total Current Assets	1281.9	1094.4
Total	2393.6	2061.9

Standalone P&L Statement

Particulars (Rs. In Crores)	Q4FY18	Q4FY17	YoY	Q3FY18	QoQ	FY18	FY17	YoY
REVENUE	68.0	226.1	-69.9%	65.9	3.2%	261.4	569.8	-54.1%
Cost of Material Consumed	19.9	38.1		23.9		86.4	179.9	
Employee Expenses	9.1	11.8		8.8		34.1	42.2	
Other Expenses	20.3	37.4		13.3		64.0	97.4	
Other Comprehensive (Income)/Losses	0.4	-0.4		0.2		0.7	-0.4	
EBITDA	18.3	139.1	-86.9%	19.6	-6.6%	76.2	250.7	-69.6%
EBITDA Margin	26.9%	61.5%		29.7%		29.2%	44.0%	
Other Income	1.5	8.0		0.1		1.9	8.7	
Depreciation	4.0	5.6		4.7		18.1	26.8	
EBIT	15.7	141.5	-88.9%	15.0	5.2%	60.0	232.6	-74.2%
EBIT Margin	23.2%	62.6%		22.7%		23.0%	40.8%	
Interest / Finance Cost*	13.9	19.6		12.8		51.8	58.8	
PBT	1.9	121.9	-98.4%	2.1	-11.8%	8.2	173.8	-95.3%
Tax Expense	-2.3	34.2		0.4		-1.0	47.0	
PAT	4.2	87.7	-95.2%	1.7	142.9%	9.2	126.8	-92.7%
% Margin	6.1%	38.8%		2.6%		3.5%	22.2%	

Standalone Balance Sheet

Particulars (Rs. Crs)	31 March 2018	31 March 2017
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	16.5	16.2
(b) Instruments entirely equity in nature	0.0	0.0
(c) Other equity	550.9	544.7
Shareholder's Funds	567.4	560.9
Non Controlling Interest		
(2) Non current liabilities		
(a) Financial Liabilities		
Borrowings	116.0	188.3
Others	135.3	58.2
(b) Deferred tax liabilities, net	13.3	18.4
(c) Other Non current liabilities	16.5	28.8
(d) Provisions	7.2	2.7
Total Non current liabilities	288.3	296.5
(3) Current liabilities		
(a) Financial Liabilities		
Borrowings	258.7	305.7
Trade payables	23.4	45.3
Other financial liabilities	76.0	91.1
(b) Other current liabilities	0.8	0.9
(c) Provisions	0.6	0.4
(d) Current tax liabilities	40.3	59.7
Total current liabilities	399.7	503.1
Total	1255.4	1360.5

Particulars (Rs. Crs)	31 March 2018	31 March 2017
ASSETS		
(1) Non current assets		
(a) Property, Plant and Equipment	356.6	382.1
(b) Intangible assets	48.2	50.8
(c) Capital work in progress	42.8	58.6
(d) Financial assets	0.0	0.0
Investments	151.9	87.6
(e) Deferred tax assets, net	0.0	0.0
(f) Other non-current assets	0.0	0.0
Total Non current assets	599.5	579.2
(2) Current assets		
(a) Inventories	292.5	285.7
(b) Financial assets		
Trade receivables	167.7	224.9
Cash and cash equivalents	9.2	15.6
Loans	58.2	150.0
Others	0.0	0.0
(c) Current tax assets, net	2.5	9.1
(d) Other current assets	125.8	96.2
Total Current Assets	655.9	781.3
Total	1255.4	1360.5

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