



VIVIMED LABS LIMITED
Earnings Presentation – Q1 - FY13



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Key Highlights



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Q1-FY13 Consolidated Results:

- Total Income reported at INR 2,743 mn, an increase of 127% YoY
- EBITDA reported at INR 619 mn, an increase of 151% YoY
 - EBITDA Margin at 22.6%
- Profit After Tax (PAT) reported at INR 261 mn, an increase of 110% YoY
 - PAT Margin at 9.5%
- Diluted EPS reported at INR 16.26 per equity share

Key Notes:

- Vivimed acquired Uquifa in November 2011, therefore, Uquifa's quarterly numbers are included in the Q1-FY13 consolidated statements.

Quarterly Financial Performance - Consolidated



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Income Statement (INR Mn)	Q1-FY13	Q1-FY12	YoY Change	Q4-FY12	QoQ Change
Total Income *	2,743	1,206	127%	2,520	9%
Total Expenses	2,124	959	121%	2,048	4%
EBITDA	619	247	151%	472	31%
<i>EBITDA Margin</i>	22.6%	20.5%	210bps	18.7%	390bps
Depreciation	141	26	442%	135	4%
Interest	159	65	145%	81	96%
PBT	319	156	104%	256	25%
Tax	58	32	81%	33	76%
Profit After Tax	261	124	110%	223	17%
<i>PAT Margin</i>	9.5%	10.3%	(80)bps	8.8%	70bps
EPS (INR)	18.75	12.19	54%	16.00	17%
Diluted EPS (INR)	16.26	10.24	59%	13.88	17%

* Total Income includes Other Operating Income

Quarterly Financial Performance - Standalone



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Income Statement (INR Mn)	Q1-FY13	Q1-FY12	YoY Change	Q4-FY12	QoQ Change
Total Income *	915	1,040	(12)%	913	0%
Total Expenses	683	832	(18)%	679	1%
EBITDA	232	208	12%	234	(1)%
<i>EBITDA Margin</i>	<i>25.4%</i>	<i>19.9%</i>	<i>550bps</i>	<i>25.6%</i>	<i>(20)bps</i>
Depreciation	37	14	164%	46	(20)%
Interest	90	59	53%	45	100%
PBT	105	135	(22)%	143	(27)%
Tax	21	27	(22)%	35	(40)%
Profit After Tax	84	108	(22)%	108	(22)%
<i>PAT Margin</i>	<i>9.2%</i>	<i>10.4%</i>	<i>(120)bps</i>	<i>11.8%</i>	<i>(260)bps</i>
EPS (INR)	6.06	10.63	(43)%	7.73	(22)%
Diluted EPS (INR)	5.26	8.93	(41)%	6.70	(21)%

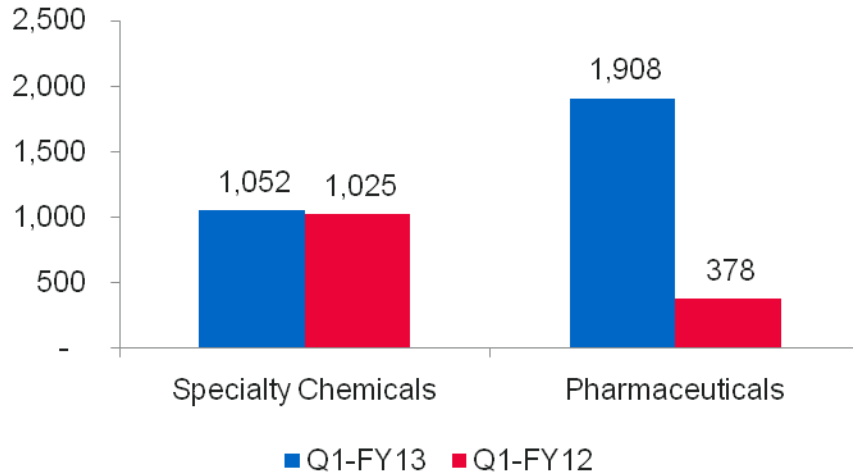
* Total Income includes Other Operating Income

Segmental Financial Performance



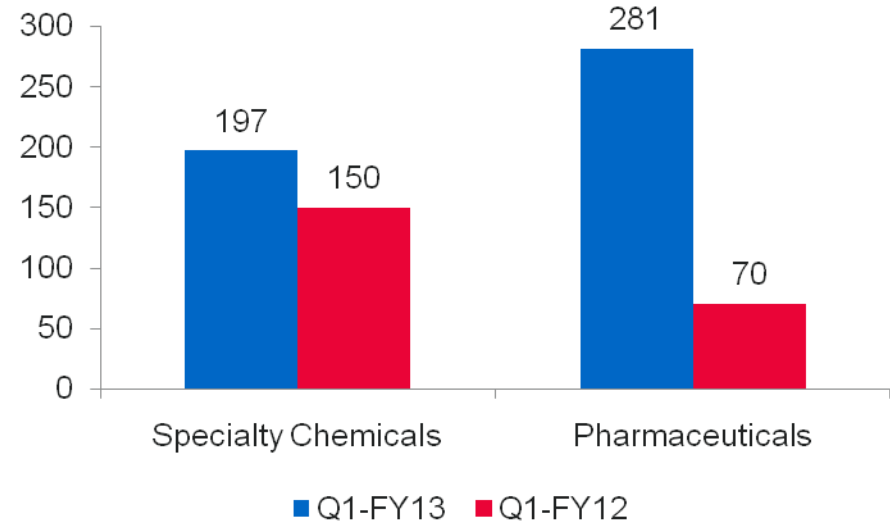
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Consolidated Segmental Revenue* (INR Mn)

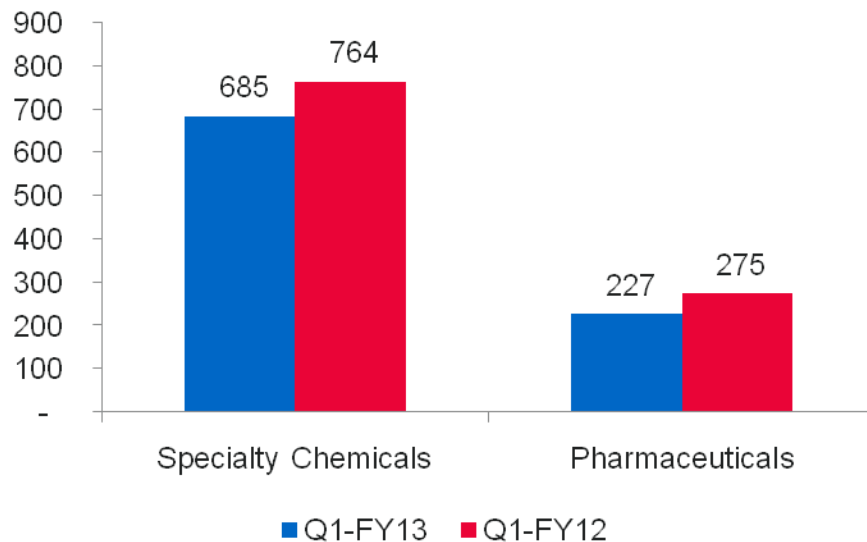


* Consolidated Segmental Revenue excludes Inter Company Sales

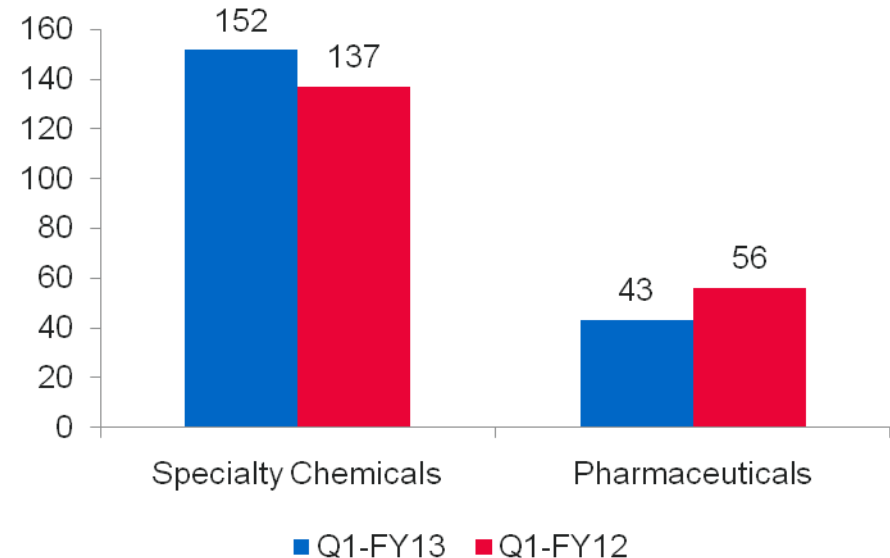
Consolidated Segmental PBIT (INR Mn)



Standalone Segmental Revenue (INR Mn)



Standalone Segmental PBIT (INR Mn)



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>	16.7%	20.2%	20.4%	19.7%
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>	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

FY12 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

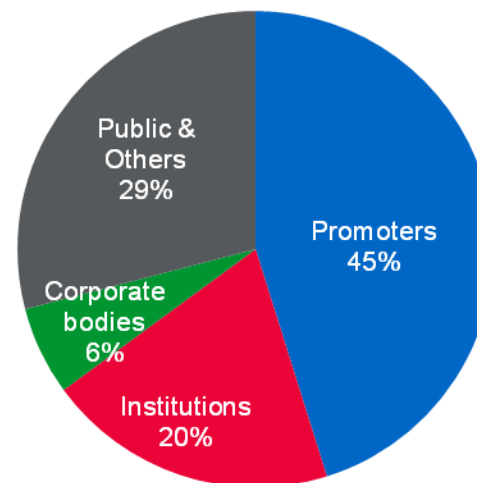


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Share Price Movement for Quarter ended Jun 29, 2012



Shareholding Pattern (As on Jun 30, 2012)



Top Institutional Shareholders	% Holding
Kitara Piin	13.1%
Emerging India Focus Fund	2.0%
DSP Blackrock	1.5 %
Kotak International	1.2%
TOTAL	17.8%

Price Data (As on Jun 29, 2012)

Face Value (INR)	10
Market Price (INR)	390
3 Month High/Low (INR)	445/375
Market Cap (INR Mn)	5,431
Equity Shares Outstanding (Mn)	13.93
3 Month Avg. Trading Volume (INR Mn)	19.84



Thank you

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