



Vivimed Labs Limited
Investor Presentation
 May 2015



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Agenda

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Vivimed Today

Group Overview

A leading international brand in the Specialty Chemicals and Pharmaceuticals with global presence

Team Size

+2,300 People

R&D Centres:

5

R&D Team:

170+ personnel

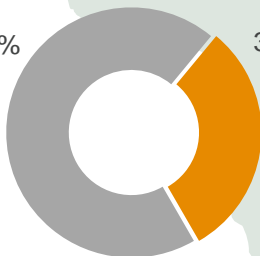
Manufacturing facilities

12 (4 USFDA)

Healthcare

- API
- Contract FDF
- Branded FDF

68.2%



31.8%

Specialty Chemicals

- Personal Care
- Home Care
- Industrials

Q3 FY2015 Net Sales of Rs. 3,447 million (up 2.7% y-o-y)
EBITDA of Rs. 603 million (up 12.4% y-o-y) at margin of 17.5% (up 152 bps)



Vivimed Today

Group Overview

Preferred supplier to the leading global brands



L'ORÉAL

P&G

 NOVARTIS

Johnson & Johnson

 gsk
GlaxoSmithKline

 Pfizer

 MERCK
Be well

Cipla

 SANDOZ
a Novartis company

 Actavis

 TEVA
TEVA PHARMACEUTICALS

 APOTEX
ADVANCING GENERICS

AstraZeneca 

 GILEAD



Vivimed

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



Global R&D Centre

Group Overview

R&D activities range from molecule identification, IP creation to commercialization

Location	R&D Highlights
Mallapur Hyderabad	<ul style="list-style-type: none">• State of the Art R&D Centre; 6 laboratories• Strong team of 65 technical personnel• GLP compliant labs recognised by Council for Scientific and Industrial Research (Govt. of India)
Sant Celoni Barcelona, Spain	<ul style="list-style-type: none">• Strong team of 35 and 15 technical personnel respectively• Experienced across areas ranging from filing of DMFs and dossiers to commercial scale up and support for contract manufacturing activities
Alexandria Techno Park, Hyderabad	<ul style="list-style-type: none">• Team of 20 scientists• Services include formulation development, regulatory, analytical development, and quality systems
Nacharam, Hyderabad; Huddersfield, UK	<ul style="list-style-type: none">• Team of 39 scientists including 3 PhDs and 7 scientists including 4 PhDs at Nacharam and Huddersfield respectively• Nacharam R&D Labs are GLP compliant recognised by CSIR; kilo lab at Huddersfield focused on Hair dyes and Photochromics research areas

5 R&D Centers
across 3 continents

R&D Strength
170 qualified
personnel

R&D expenditure
5% of sales

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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Evolution with Chemistry at Core

Healthcare Segment



FY2014: Focused on integration and simulation

- Acquisition of APMPL, a US FDA approved FDF facility has opened doors in the regulated markets for generics
- Recent PIC/S GMP approval; access to the regulated CIS market for formulations
- All building blocks in place to take healthcare segment to the next level of growth

FY2013: Investment for future pipeline

- Commissioning of Bidar block for Pharma Intermediates
- Upgradation of Jeedimetla facility to PICS standards
- Established API R&D with 65 scientists and formulations R&D with 45 scientists
- Health Canada approval for FR&D centre

FY2012: Harnessing the future

- Focused on strengthening the API business with backward integration and procurement synergies

FY2011: Embarked upon building an integrated Healthcare company vis-à-vis pure play Spechem player

- Acquired Uquifa which marked Vivimed's entry into the API domain; added new customers, diversified product portfolio and 3 USFDA approved manufacturing facilities
- Acquired Klar Sehen and Octantis Nobel to establish footprint in the domestic FDF market as branded manufacturer



Overview

Healthcare Segment

Presence across APIs, contract and branded FDF with a strong R&D platform

APIs

- Acquired API major, Uquifa in November 2011
- Pedigreed supplier of 50+ APIs
- Products cover 15+ therapeutic areas
- Filed c.50+ type II DMFs with USFDA & c.150+ DMFs worldwide
- 100+ customers across c.70 countries

Formulations

Regulated Markets

- Acquired a US FDA approved facility in July 2013
- Focus on developing its own formulations in Solid Oral Dosage form
- Immediate access to regulated markets
- Acquired 2 ANDAs from Actavis: Losartan and Donepezil

India & RoW

- Reliable contract manufacturer across delivery platforms
- Focuses on India & other semi regulated markets (CIS)
- Recent PIC/S approval to the CIS region will significantly enhance scale

Branded Formulation

- Operates in niche & high growth Ophthalmic segment
- Leading franchise in East India
- New product launches, broader portfolio and better MR productivity to drive growth

R&D

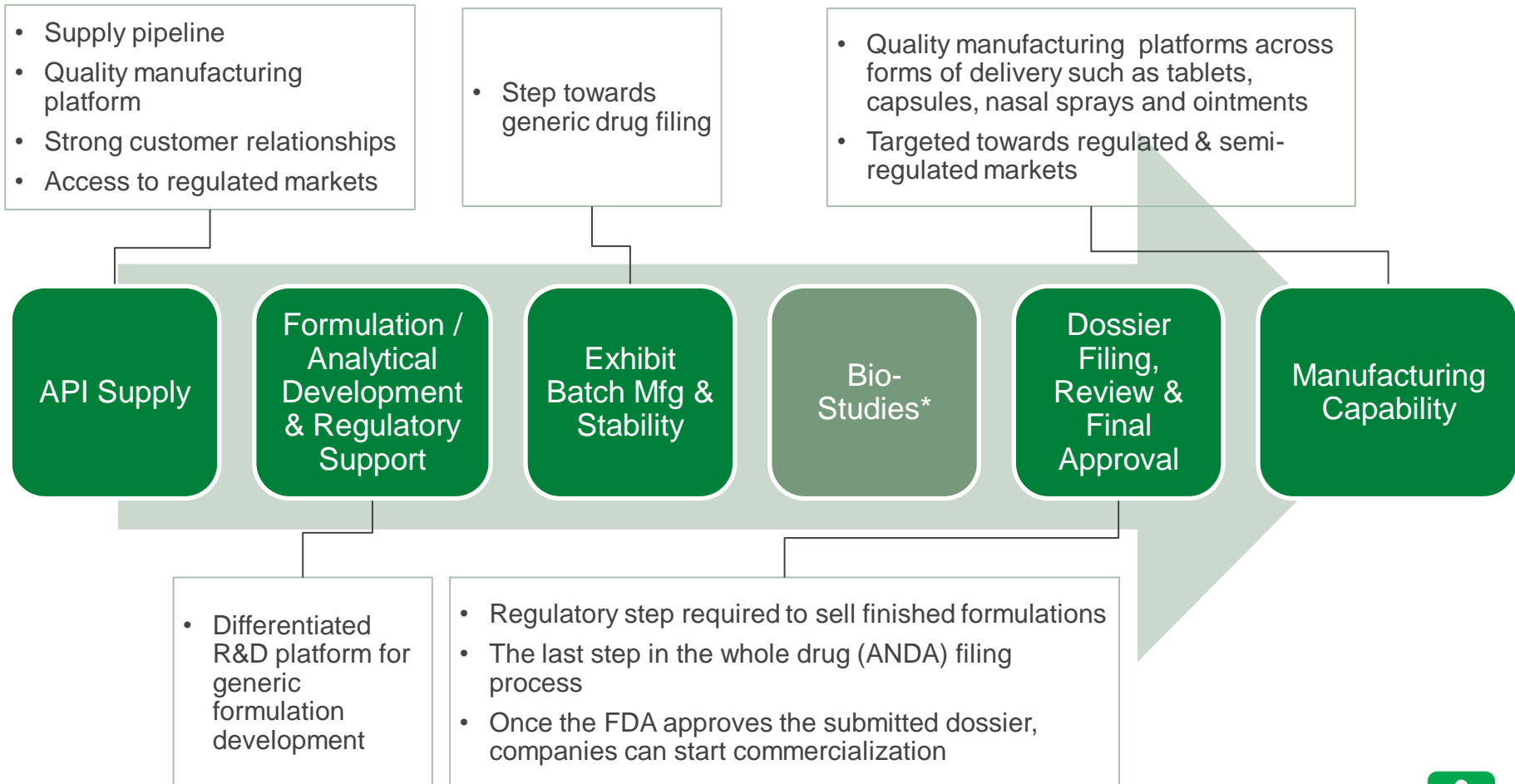
- Acquired, Finoso Pharma (Formulation R&D) in February 2013
- Focused on API & formulation development
- 3 state of the art R&D centers
- Targeting:
- 15+ product modifications in API
- Product filings
- Focus on building a portfolio using captive API



Presence Across the Value Chain

Healthcare Segment

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






* Outsourced



Best in Class Infrastructure

Healthcare Segment

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

Location	Facilities	Description
Llica Barcelona, Spain		<ul style="list-style-type: none">• 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		<ul style="list-style-type: none">• Acquired from Barisintex in 1991• 29 reactors (15 glass-line, 14 stainless steel)• Total capacity of 120 m³• Last FDA Inspection date: May 2015• Last EDQM Inspection date: August 2013• ISO 14001:2004 certified• Inspections and approvals by health authorities from EDQM, ANVISA (Brazil), Japan, Korea and US
Cuernavaca Mexico		<ul style="list-style-type: none">• 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: September 2014• Last EDQM Inspection date: August 2013• Inspections and approvals by health authorities from Denmark, Japan and Korea



Best in Class Infrastructure

Healthcare Segment

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




Location	Facilities	Description
Jeedimetla Hyderabad (Unit 1)		<ul style="list-style-type: none">• 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)		<ul style="list-style-type: none">• 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		<ul style="list-style-type: none">• Two liquid manufacturing lines each of 3000 ltrs per day• Two tablet granulation lines of 500 kgs each per day
Haridwar Uttarakhand		<ul style="list-style-type: none">• 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



Best in Class Infrastructure

Healthcare Segment

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

Location	Facilities	Description
Kashipur Uttarakhand		<ul style="list-style-type: none">• 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		<ul style="list-style-type: none">• 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		<ul style="list-style-type: none">• 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

Products

Healthcare Segment

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 (Vet)
Morantel tartrate (Ka)	Anthelmintic
Albendazole	Anthelmintic
Hidroxizine	Antihistamine, antipsychotic, anxiolytic
Mivacurium	Skeletal muscle relaxants

API Portfolio

Niche Generics	Therapeutic Area
Tropicamide	Mydiatric
Ciclopentolate	Mydiatric
Doxilamina Succinate	Antihistaminic, sedative, hypnotic
Etofenamate	Analygesic
Nimodipine	Vasodilator
Nitrendipine	Anti Hypertensvie
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

Anti Ulcer forms the key therapeutic segment, comprising ~40% of the production

Other segments include Anthelmintic, Anti-Depressant, Anti-Infective, Anti-HIV and certain quaternary APIs

R&D Strategy

Healthcare Segment

Commercial Filters

- Scalability and sustainability of the revenue opportunity
- Trends in volume/value growth, gross margin targets to be consistently met at different price points
- Demand- supply scenarios as per competitive matrix and regulatory expectations (short supply lists)
- 'Buy or Make' API decision critical - Integrated players have a natural advantage

Product Selection

- Capitalize on presence of captive API in therapies where Vivimed has strong global positioning viz. Anthelmintics, Anti Ulcer, Anti Hypertensive
- Formulation market in these therapies though not seen as 'attractive' by conventional formulators, remain steady growth areas
- Market thus is characterized by low competitive intensity and high pricing power for established incumbents

In-house Capabilities

- Focus on in-house capabilities in fluorine chemistry which finds application across treatment areas and has limited competitors due to
 - Complex chemistry
 - Difficult to formulate & stabilize nature of reactions

Tactical Investment in Emerging Molecules

- Work tactically on molecule families that are expected to challenge conventional methods of treatment in therapy areas like Anti Diabetes, Ophthalmics & Dermatology

Therapeutic Areas of Focus

- Strong captive API and an attractive end market
 - Anthelmintics
 - Anti Ulcer
 - Anti Diabetes
 - Anti HIV
 - Anti Hypertensive
- New ANDAs in Ophthalmic and Dermatology with proposed captive DMF filings

Differentiated R&D strategy to build high entry barriers, enhance in-house capabilities and ensure higher profitability



Outlook

Healthcare Segment

Opportunity to partner an integrated business model at an early stage of evolution to drive growth

APIs

- Focus on niche therapeutic areas – Anti Ulcer, Anti HIV, Ophthalmic and Dermatology
 - Strengthen product portfolio with increased number of filings
 - Enhance product offerings to existing marquee customers
- Tactical mix of Indian R&D, cost efficient manufacturing platform and strategic location (Mexico) – source of competitive advantage; Increase captive consumption of APIs
- Focus on CMO business with innovator companies
- In the generics space, continue product churn and new product filings which is expected to strengthen profitability

Formulations

- Leverage in house API capabilities to manufacture own formulations
 - Selectively target products with difficult to source APIs and formulate/stabilize
- Utilize in house formulation R&D capabilities to file more ANDAs
- Key therapeutic area focus – Anti Diabetic, Ophthalmic, Dermatology, Anti HIV
 - Focus on researching new molecules that will replace conventional therapeutic areas
- Commercialize ANDA portfolio in the regulated markets:
 - Already acquired 2 ANDAs, with additional custom manufacturing of few products
 - Three new acquired ANDAs to be commercialised from CY2015
- Expand presence in semi-regulated markets with PIC/S approval in place

Generics - India, Rest of the World & India Branded Formulations

- Growth to be driven by new product innovations and new geographies
 - Expansion in semi regulated markets viz. India, CIS, Latin America etc
 - Continue to maintain strong relations with top pharmaceutical players
- Boost domestic presence through sales of specialty branded formulation in Ophthalmology
 - New product launches, broader portfolio and better MR productivity to drive growth



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Evolution

Specialty Chemicals Segment

Evolved into a leading global supplier of active ingredients to multinational consumer companies

1997 – 2005

2005 – 2009

2010 – Onwards

Stage I: Build Trust and Capabilities

- Focused on servicing and meeting the demands of a global personal care company viz. Unilever
- Became the preferred supplier for Unilever's Asian locations
 - Strategy followed:
 - Supply small volumes and gradually supply higher volumes for the same product in the same location
 - Partnering in multiple locations
- Thrust on R&D and enhancing knowledge of active ingredients and relevant chemistry

Incubation

Stage II: Strengthen Products and Partnerships

- Leveraging latent R&D strengths to widen product basket and forge new partnerships
- Marquee clientele added include L'Oreal, P&G, Kodak, Fujifilm, Henkel
- Inorganic growth:
 - Acquisition of James Robinson, UK
 - Added new clients and enabled partnering existing clients across multiple geographies
 - Provided access to developed markets
 - Access to technology and patents
 - Widened product basket: Hair Dyes
 - Acquisition of Harmet Int. USA
 - Establish presence in USA, to better service customer requirements
 - Access to a sales and distribution network with an established customer base

Investment

Stage III: Customization and Diversification

- Developed proprietary products in line
 - With customer requirements, market growth
 - Towards emerging segments of the business's addressable market
- Focus on 'More products per customer, more customers per product' - Bid for contracts entailing higher volumes
- Entered new segments through exclusive partnerships for personal care ingredients
 - Peptides & Ceramides
 - Viv Ag
 - Collagen, Elastin
- Also closely engaged with global partners for development of new products
- Marquee clientele added include Johnson & Johnson, Colgate, Dabur, ITC

Innovation





Vivimed

Best in Class Infrastructure

Specialty Chemicals Segment

2 plants in India designed in compliance with US FDA norms

Location	Facilities	Description
Bonthapally Hyderabad, AP		<ul style="list-style-type: none">• Equipped with 78 reactors with over 350kl capacity• Manufactures several home and personal care bulk actives
Bidar Karnataka		<ul style="list-style-type: none">• Equipped with 60 reactors with over 300kl capacity• Manufactures active cosmetic ingredients, anti-microbial, preservatives and specialty intermediates

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
- Collaboration with universities and knowledge banks
- The expenditure on R&D is 6 - 7% of sales



Products

Specialty Chemicals Segment




Personal Care: 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 Vivsonic	Broad spectrum UV-A filter Oil/water soluble UV-A/B filter UV-A & UV-B filter Daily skin care and anti-aging	Sunscreen, makeup, lotion, lipstick	Unilever, P&G, L'Oreal, BDF
Skin Care		Vintox Vivinol C-Vite E-Vite	Anti-oxidant & Anti-ageing molecule Skin Lightening molecule Skin lightening, anti-oxidant Antioxidant, moisturiser and anti-inflammatory active	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 (Nisarg)		Soapnut Fenusoft Fenusoft Q	Washing detergent Shampoos, conditioners, shower gels, hair colourants, skin creams and lotions.	Soap, shampoos	Unilever, Kalina

Products

Specialty Chemicals Segment

Home Care & Industrials: Focused on niche, high growth and critical ingredients

Category	Key Products	Description	End Uses	Key Clients
Anti-Microbials & Preservatives	 Viv BZC Viv Ag 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 Changes in competitive landscape coupled with new dimer technology	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

- Continuous innovation in the specialty chemicals segment has built high entry barriers
- Product portfolio focused on niche, high growth and difficult to manufacture ingredients
- Non commoditized portfolio – enjoys better pricing power



Outlook

Specialty Chemicals Segment

A combination of new products, new customers and new geographies to drive future growth

Customer Driven Focus

- Increasing market share with large global players by increasing the number of products supplied to them across geographies and locations
- Leverages extant relations with MNCs to scale products and offer solutions to Tier II customers
- Continuing collaborative manufacturing and research in alliance with global players
- Focus on customer driven needs through differentiated products instead of standardized products
- Increasing the customer base with regional brands in fast growing emerging markets
- Add new technology platforms such as Peptides, Fermentation, Enzymatic, and Marine Biotechnology

Expansion of Geographic Footprint

- Preferred supplier to global majors especially in emerging markets such as India
- Increase presence in Latin America while continuing to grow in Asia and the Middle East
- Continue expanding in highly developed and regulated markets such as North America and Europe through distributor appointment



Outlook

Specialty Chemicals Segment

Increasing market share from existing products and new product launches

New Focus Verticals

Naturals

- Cosmeceuticals: Beauty from within
- Nutraceuticals: Dietary Supplements

Personal Care (Alliances)

- Peptides for Personal care
- Ceramides for Personal Care
- OSKI for Personal Care

Lateral Shift

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



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Strong Transnational Management Team

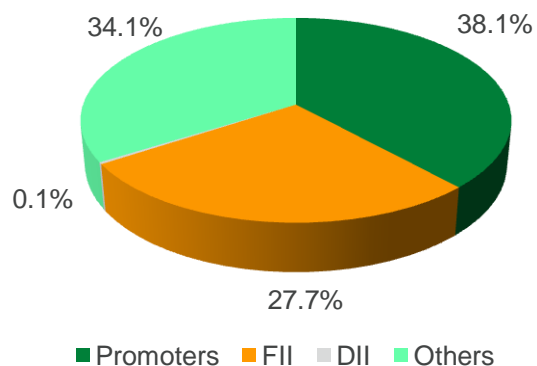
Corporate Structure

Key Management	Profile
Dr. V Manohar Rao <i>Chairman</i>	<ul style="list-style-type: none">• Retired as joint director of The Veterinary Biological and Research Institute and has over 40 years of industry experience• Responsible for developing a sophisticated and well-equipped in-house quality control and introduced various cost control systems in production process
Santosh Varalwar <i>Managing Director & Chief Executive Officer</i>	<ul style="list-style-type: none">• First generation entrepreneur• Business growth strategy and leadership; Focus on key global client relationships• Previously associated with Shipping Corporation of India
Sandeep Varalwar <i>Executive Director</i>	<ul style="list-style-type: none">• 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
Mark I Robbins <i>Chief Executive, Uquifa, Vivimed's API Division</i>	<ul style="list-style-type: none">• 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>	<ul style="list-style-type: none">• 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
Saurabh SG <i>Director, Corporate Strategy and Business Development</i>	<ul style="list-style-type: none">• 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

Shareholding Pattern

Corporate Structure

Shareholding Structure



Key Institutional Investors



Shareholding Pattern Trend

Shareholders	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
Promoters ¹	37.8%	38.1%	38.1%	38.1%	38.1%
FII / FDI	27.5%	27.5%	27.6%	27.7%	27.7%
DII	2.4%	2.3%	2.3%	0.3%	0.1%
Others	32.3%	32.1%	32.0%	33.9%	34.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Note:

1 IFC holds FCCBs

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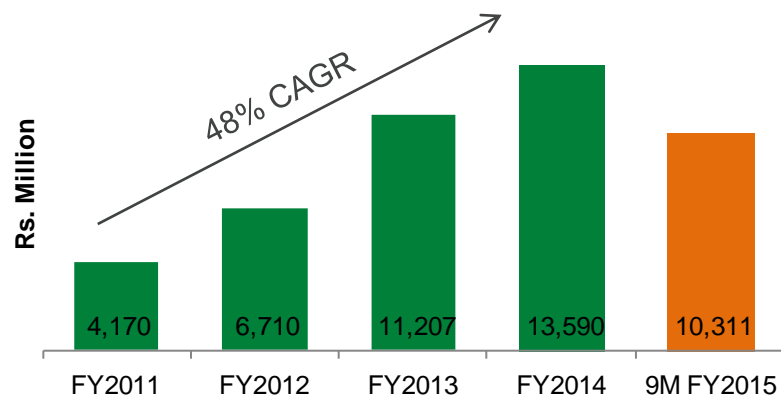
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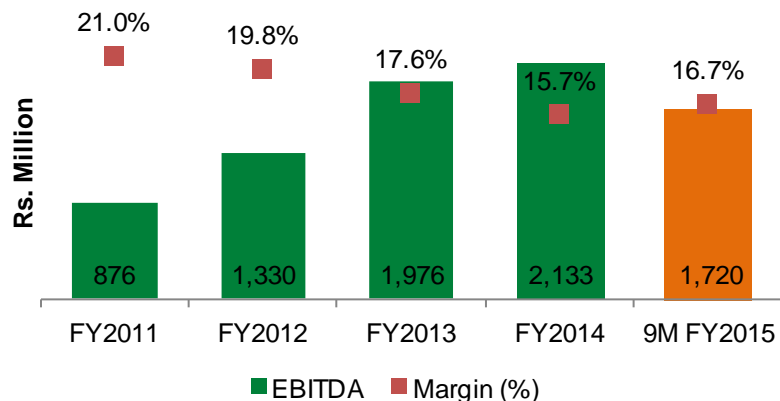
Historical Financial Performance

Financial Overview

Net Revenue



EBITDA and Margin

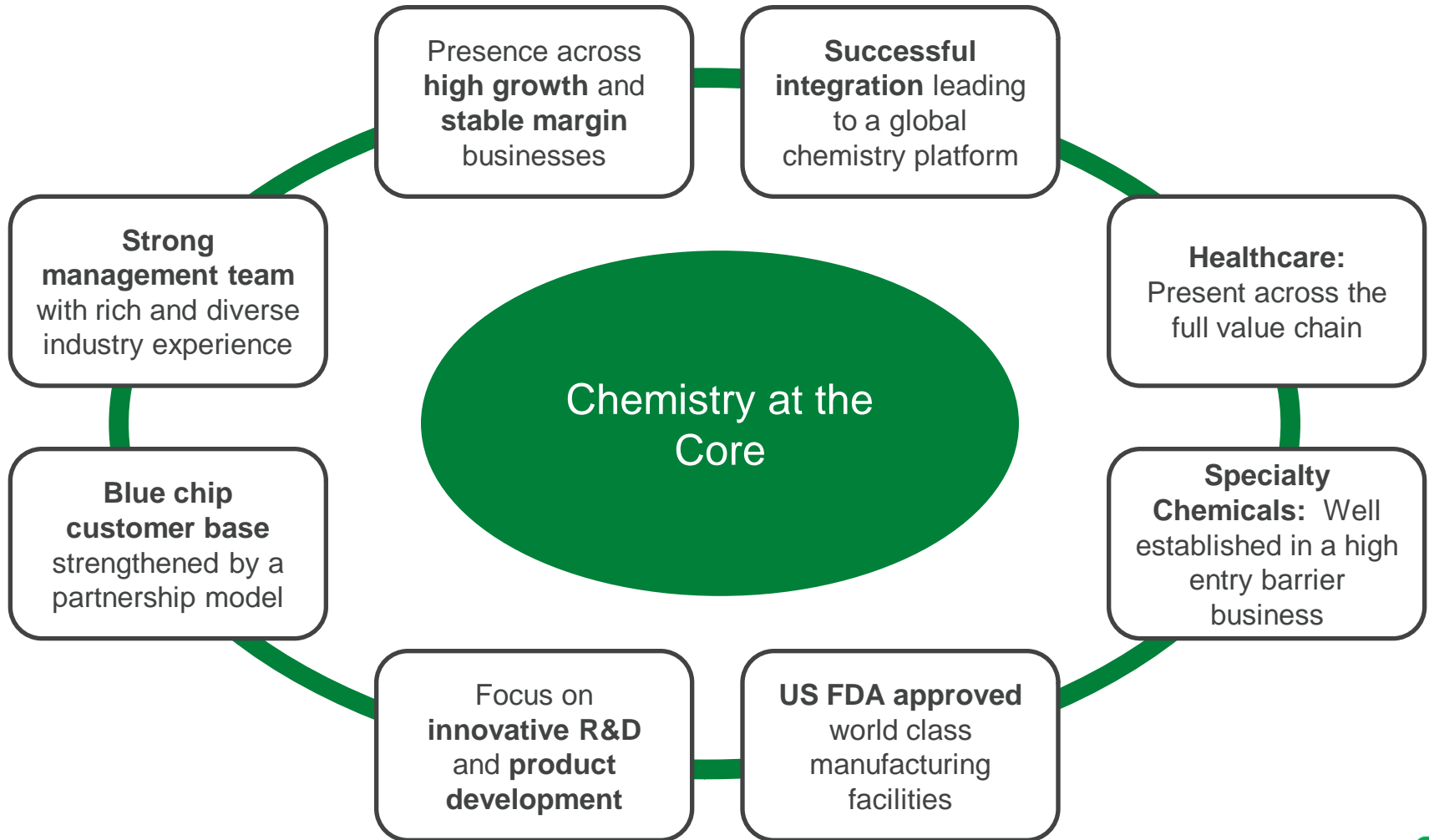


Management Perspectives

- Margins have experienced gradual progression over the last 5 quarters largely driven by improved profitability of the Healthcare business as Specialty Chemicals remained stable
- EBIT Margins in the healthcare business have increased to 8.5% as efforts on more efficient procurement, higher revenue productivity and cost optimization have started to bear fruit
- Full play of the API business integration through new product development, higher cost competitiveness will drive margin gains over the next 12-18 months
- FDF business margins likely to improve as volumes in the CIS region pick up; Alathur capacity utilization is likely to go up with sales in the US generic market
- Speciality Chemicals business continues to be robust with improving profitability levels as the Company focuses on new product launches for existing customers as well as expand existing customer base



Key Takeaways



Thank You

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