Vivimed Labs Ltd.

SALES NOTE

5th March, 2018

Vivimed Labs Ltd.

Business expansion in new geographies to add growth !

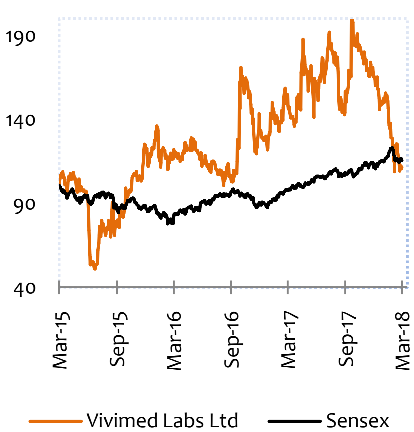
CMP	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 76	**INR 134**	**76%**	**6,404**	**BUY**	**Pharma**

Vivimed Labs Limited (VIVIMEDLAB), is an integrated pharma player having a strong presence across the value chain by leveraging its proven expertise in the realm of chemistry. It has a wide portfolio in API, Branded generics and is a a world leader in the development of innovative photochromic dyes. The Company has 11 manufacturing plants (eight domestic and three overseas) across three continents. The pharmaceutical segment contributes 72% to the total sales while the remaining 28% is contributed by the speciality chemical segment. The company has entered into a 50:50 joint collaboration with Strides Shashun to develop and commercialize various ANDA in the US which will give a boost to the company's topline. This JV has a potential to garner revenues of INR 5000 Mn over FY18E-FY21E.Going forward, the company plans to increase its ANDA filings and CRAMS business along with optimum utilization of installed capacity which will help to scale-up the business. Going forward, we believe that increasing demand of low cost drugs will lead to ramp in exports in US and emerging markets which will aid higher growth in revenues so we factor in a growth of 9.9% over FY18E-FY20E for the company.

MARKET DATA

Shares outs (Mn)	82
Equity Cap (INR Mn)	165
Mkt Cap (INR Mn)	6404
52 Wk H/L (INR)	153/75
Volume Avg (3m K)	1387
Face Value (INR)	2
Bloomberg Code	VILA IN

SHARE PRICE PERFORMANCE



MARKET INFO

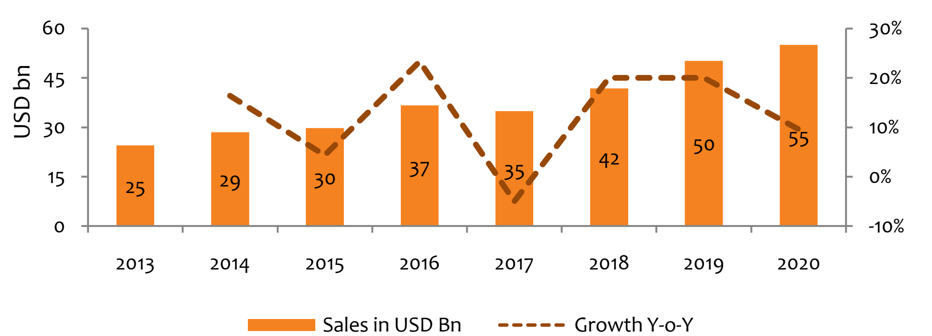
SENSEX	34047
NIFTY	10458

Niche player in chemicals and wide product portfolio in Pharma: The global pharma landscape is undergoing a change and is mixed with basket of opportunities and challenges. On one hand, where there is demand for medicines due to spurt in ageing population, high unmet medical need and demand for reducing healthcare cost. At the same time the industry is facing challenges such as increasing competition, price reduction and customer consolidation. With the growing challenges there is a need to change the business strategies and to focus on new opportunities available in the industry.

The Indian Pharma Industry has shown a tremendous growth in the last decade on the back of capitalising generic opportunities of blockbuster small molecules such as Lipitor, Gleevec, Alimta etc along with Para IV filings and First to file by tapping the opportunities of major drugs going off-patent. The Indian pharma industry has so far has grown over 15% annually in the last decade and is expected to grow at a CAGR of 10-13% from USD 17.4 bn in 2016 to USD 25 bn in 2020.

Despite the challenges, a player like Vivimed Labs has emerged strongly in this space by offering low cost drugs and developing huge clientele for supplying APIs and PFIs to global clients on contracts. The company has increased its filings momentum from 2 ANDA in 2015 to 5 ANDA in 2017 and it plans to file another 10-15 filings in coming years. The CDMO business of the company has shown a tremendous growth from INR 268 Mn in 2013 to INR 2,368 Mn in 2017, CAGR growth of 72.5% over FY13-FY17 on the back of strong order book and healthy relationships with leading global players like Novartis, Glenmark, Cipla, Lupin etc which has ensure long term visibility of revenues.

Exhibit 1: Indian pharma industry



Source: IBEF, KRChoksey Research

SHARE HOLDING PATTERN (%)

Particulars	Dec 17	Sep 17	Jun 17
Promoters	35.81	36.05	36.05
FIIs	9.62	6.95	4.72
DIIs	0.4	0.29	0.66
Others	54.17	56.72	58.58
Total	100	100	100

9.9%

Revenue CAGR between FY18 and FY20E

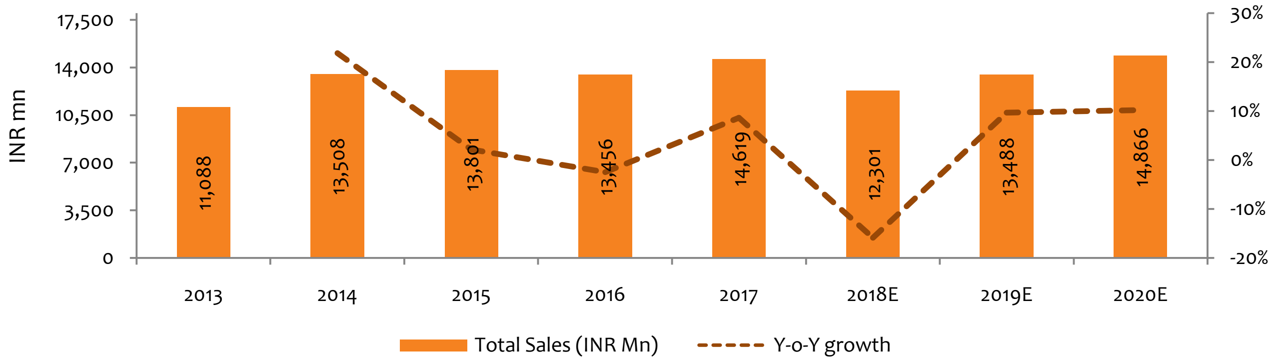
26.6%

EBITDA CAGR between FY18 and FY20E

JV with Strides Shashun to reap fruits in future: Vivimed Labs has entered into a 50:50 joint venture business with Strides Shashun to expand its business in the US. This JV will help the company to make a strong footprints in the world's largest market. The operations will be carried in the Solid Oral Dosage (SOD) facility, at Alathur, Tamil Nadu which has a capacity of 2 Billion SOD. The current utilization of the alathur facility is 30% utilization. Going ahead, the utilization is going to be increased from 30% in 2017 to 70% in 2021 which will help to garner revenues of INR 5000 mn in 2021 from the US business. The enhanced alathur capacity will be utilized to cater to US export market. The company has filed 4 drugs from this facility and plans to file 10-12 drugs going ahead.

We believe that this JV will be a major contributor with earnings visibility to commence from H1FY19E post commercialization of drugs for the said market.

Exhibit 2: Revenues



Source: Company, KRChoksey Research

Molecules to be commercialized under this JV are as follows:

	Amlodipine Besylate	Donepezil Hydrochloride	Losartan Potassium	Metronidazole	Zolpidem Tartrate
Brand Name	Norvasc	Aricept	Cozaar/ Hyzaar	Flagyl	Ambien
Innovator	Pfizer	Eisai	Merck & Co.	Pfizer	Sanofi
Global sales in USD mn	312	200	500	44.1	50
Expected market share	10%	12%	22%	10%	10%
No. of ANDA filers	373	91	113	99	79

Almodipine Besylate : This drug was first approved in 1987 and is used in the treatment of hypertension. It is mainly used for the treatment of high blood pressure and coronary artery disease.

Donepezil Hydrochloride : Aricept (Donepezil Hydrochloride) was first approved in 1996 and is used for the treatment of dementia of Alzheimer's disease.

Losartan Potassium : This drug was first launched in 1995 by Merck and is used for the treatment of hypertension. It is primarily used to lower blood pressure in adults.

Metronidazole : The brand name for metronidazole is Flagyl which was innovated by Pfizer and was launched in 1963 and is used for the treatment of bacterial vaginosis in non-pregnant women.

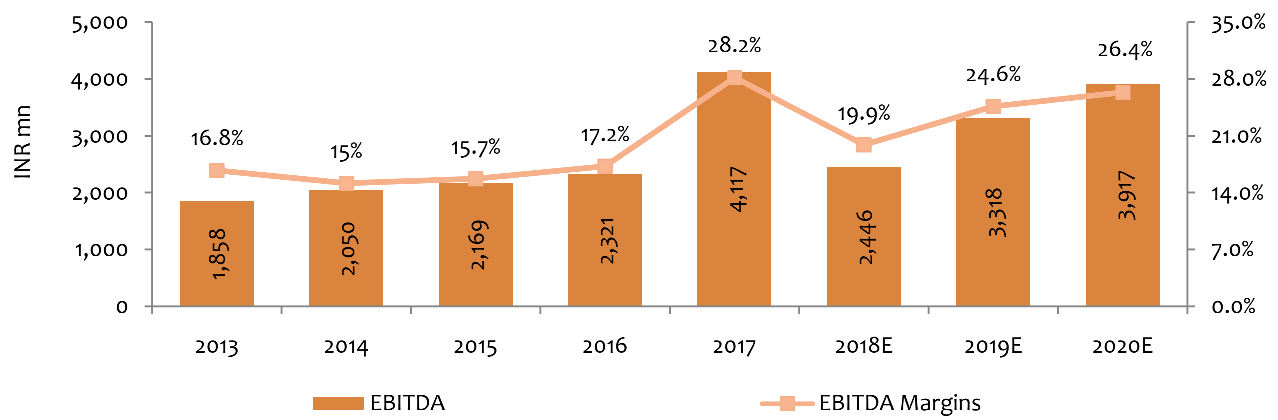
Zolpidem Tartrate : Ambien (Zolpidem Tartrate) was first launched in 1992 and is used for the treatment of the short-term treatment of insomnia characterized by difficulties with sleep initiation.

Improvement in margins led by restructuring of business:

Over the years, the Company has been diversifying its product portfolio base by entering into CDMO (contract development and manufacturing organization) business apart from the conventional API products. The CDMO segment for the company grew at 72.5% CAGR over FY13-FY17 and currently accounts for 30% of total sales as compared to 5% in FY13. The company sold a part of its ophthalmology business in 2017 to Chemo Espana for INR 73 crores. In the specialty chemical business Vivimed Labs has sold its personal care and a part of its hair care business to Clariant Chemicals for INR 380 crore in 2017. Currently the company's focus is on photochromic dyes and hair dyes business which is a high margins business and has a niche opportunity. Vivimed Labs has constantly changed its business mix and has successfully managed to divest its non profitable business which has led to increase in EBITDA margins from 16.8% in FY13 to 28.2% in FY17.

Going forward, we estimate EBITDA for the company to witness 26.6% CAGR over FY18-FY20E from INR 2,446 mn to 3,917 mn on account of healthy product mix. Likewise, we estimate EBITDA margins to increase by 6500 bps over the same period touching 26.4% by FY20E from 19.9% in FY18.

Exhibit 3: Operating margins to spurt over FY18E-FY20E



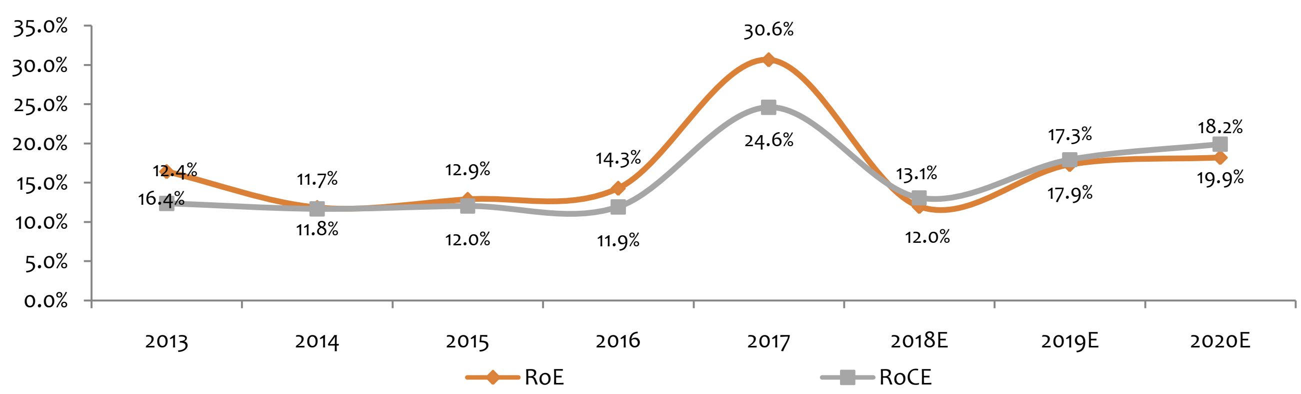
Source: Company, KRChoksey Research

Robust return ratios to sustain due to reduction of debt:

Vivimed Labs has reduced its debt significantly and has planned to reduce debt further by 80-85 crores annually which would help to lower interest costs leading to improvement in PAT margins. The company has planned to do capex of INR 65-70 crores for the maintainence of its facilities. Due to lower capex requirement, we estimate total debt for the company to reduce steadily by 80-85 crores per year to INR 3,497 mn by FY20E as against INR 5,197 mn in FY18E. Accordingly, we estimate ROCE/ROE to increase to 18.2%/19.9% by FY20E from 13.1%/12% in FY18.

We expect the new capacity of Alathur to aid higher volume growth from FY19E onwards with optimum capacity utilization and we estimate financial de-leveraging there onwards.

Exhibit 4: Return ratios to expand over FY18E-FY20E



Source: Company, KRChoksey Research

Exhibit 5: Vivimed Labs Business Model

API (UQUIFA)
- CDMO business
- API (omeprazole, pantroprazole, ranitidine, quetiapine, doxymaline succinate etc)

Branded Formulations
- CMO (Manufactures capsules,tablets syrups etc for leading companies such as GSK, Dr Reddy's, Cipla, Abbot, Wockhardt)
- Regulated markets (Caters to US market with Strides shashun)
- Pharmerging markets (South east and middle east Asia)

Specialty chemicals
- Hair Dyes
- Photochromic dyes
- Anti microbials
- Imaging chemicals

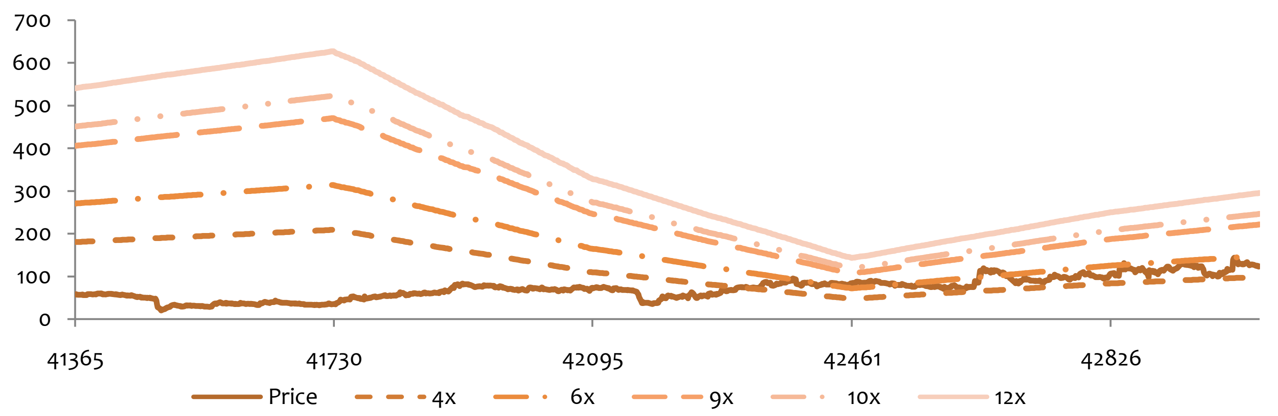
Source: Company, KRChoksey Research

Exhibit 6: Key Financials

Particulars (INR Mn)	FY15	FY16	FY17	FY18E	FY19E	FY20E
Revenue	13,801	13,456	14,619	12,301	13,488	14,866
EBITDA	2,169	2,321	4,117	2,446	3,318	3,917
PAT	721	836	2,217	984	1,721	2,213
EBITDA Margin	15.72%	17.25%	28.16%	19.88%	24.60%	26.35%
PAT Margin	5.22%	6.22%	15.17%	8.00%	12.76%	14.89%
EPS	45.0	52.3	27.4	11.9	20.9	26.8
P/E	7.7	7.9	3.9	6.4	3.6	2.8

Source: Company, KRChoksey Research

Exhibit 7: Two Year forward P/E band



Source: KRChoksey Research

Exhibit 8: Peer Comparison:

Company Name	M. Cap (INR Mn)	Revenue (INR Mn)	EBITDA (INR Mn)	PAT (INR Mn)	EBITDA Margin	PAT Margin	P/E	ROCE	ROE
Granules India	30,153	14,106	2989	1398	21.2%	11.7%	18.1x	15.9%	21%
Neuland Labs*	6,273	5,727	883	324.3	15.4%	5.7%	19.4x	17.33%	16.25%

Source: Company, KRChoksey Research

Valuations and Outlook:

Vivimed LabsLimited (VIVIMED LABS), was originally incorporated as M/s Emgi Pharmaceuticals & Chemicals Private Limited in 1988, the company has come long way by transforming itself from a small domestic entrepreneurial family-operated business to a globally renowned supplier of niche molecules and formulations across Pharmaceuticals and Specialty Chemicals over 50 countries. Its major revenues (70% of total sales) comes from pharmaceutical segment with forte in API business and remaining 30% comes from speciality chemical business. In Chemicals the major growth driver is photochromic dyes and anti microbials chemical which is a niche market at the global front.

Vivimed Labs has constantly expanded its business operation by making strong presence in Eastern Europe, Africa, Asia, CIS and Latin America. Currently the company's US base business is quite low (2% to total sales). The company has remained focus to expand its base in US by entering into JV with a global player Strides Shashun. We expect that going forward the US base business will pick up due to increase in market share by Amlodipine Besylate, Losartan Potassium and pick up in demand by newly launched Donepezil Hydrochloride. The company has 5 approved ANDA in the US market and it plans to file another 10-12 ANDA in FY19 and FY20 which help to increase the US base business.

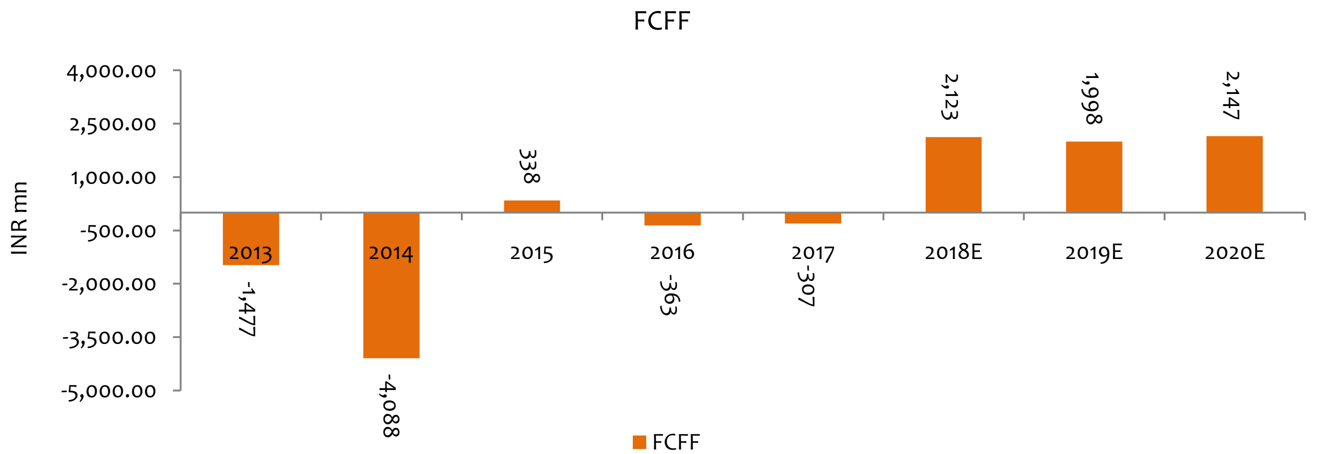
We believe that the pharma industry is on the verge of turnaorund and is poised to grow at 12% over FY18-FY20E due to US price erosion bottoming out along with increasing demand for the generic medicines in the emerging markets which will help the company to capture a good market share. Likewise, the specialty chemical industry is estimated to grow at 10% CAGR over the same period on account of increase in global demand.

We expect revenue of the company to grow at 9.9% CAGR over FY18-FY20E on account of increase in market penetration and booming demand from end user industries (i.e pharma and speciality chem). Consequently, we expect the EBITDA to surge to INR 3,318 mn from INR 2,446 mn translating into a CAGR of 26.6% and expect EBITDA margins to remain robust and reach 26.4% from 19.9% over the same period. Likewise, we expect PAT to boost to INR 2213 mn in FY20E from INR 984 mn in FY18 while PAT margin to surge from 8% to 14.9% over FY18-FY20E.

With had expected net debt of INR ~3,896 mn and Net debt/equity ratio of 0.32x by FY20E, the Company trades at P/E multiple of 2.9x on FY20E. Over the last three years, the company has traded at two year forward multiple of 4x. Going forward, we believe that Vivimed Labs could fetch premium valuation as compared to its historical valuations and peers on account of; 1.)Increase in US base business, 2.) Strong order book in CDMO business, 3.) change in the product mix with greater focus on photochromic dyes and specialty chemicals segment, 4.) healthy return ratios, and 5.) Ramp up in ANDA filings.

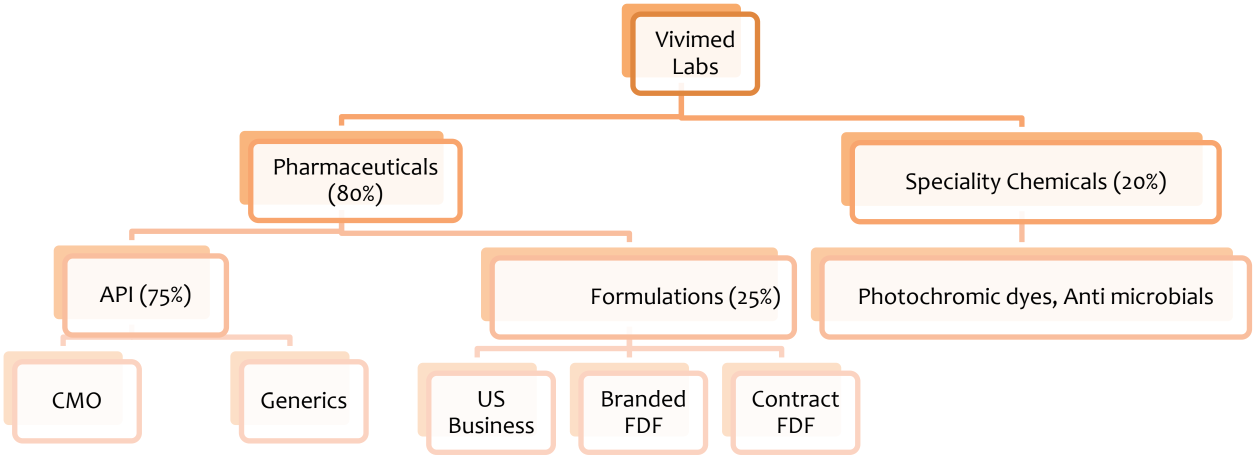
We value the Company at a P/E multiple of 5x on FY20E and arrive at a target price of INR 134/share resulting into an upside of 76% from the CMP of INR 76/share with valuations subject to re-rating depending upon regulatory hurdles and improvement in operating efficiencies. We assign a "BUY" rating on the stock.

Exhibit 9: Free cash flow to boost post debt repayment phase



Source: Company, KRChoksey Research

Exhibit 10: Business Overview



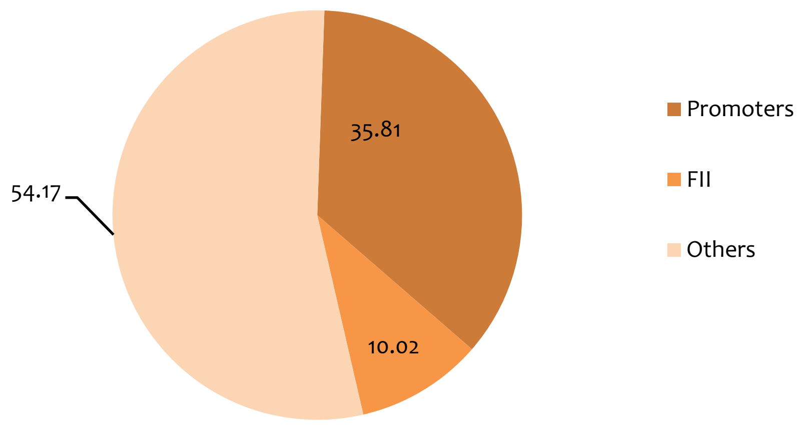
Source: Company Data, KRChoksey Research

Exhibit 11: Management team:

Name	Designation
Santosh Varalwar	Managing Director & CEO
Subhash Varalwar	Whole-time Director
V Manohar Rao	Whole-time Director
M Bhagavantha Rao	Independent Director
Sandeep Varalwar	Whole-time Director
S Raghunandan	Whole-time Director
P V Ratnam	Independent Director
V Peesapati	Independent Director
Nixon Patel	Independent Director
Yugandhar Kopparthi	Company Secretary
Umanath Varahabhotla	Independent Director

Source: Company, KRChoksey Research

Exhibit 12: Share Holding Pattern



Source: Company, KRChoksey Research

Vivimed LabsLtd.

Exhibit 13: Financials

Income Statement (INR Millions)	FY15	FY16	FY17	FY18E	FY19E	FY20E
Net Revenues	**13,801**	**13,456**	**14,619**	**12,301**	**13,488**	**14,866**
Cost Of Revenues (incl Stock Adj)	6,462	6,240	5,363	5,128	4,923	5,129
Gross Profit	7,339	7,216	9,256	7,174	8,565	9,737
Employee Cost	1,844	1,769	1,893	1,871	2,091	2,319
Other Operating Expenses	3,326	3,126	3,246	2,857	3,156	3,501
EBITDA	**2,169**	**2,321**	**4,117**	**2,446**	**3,318**	**3,917**
Other Income	59	108	81	98	108	119
EBITDA, including OI	2,228	2,429	4,198	2,544	3,426	4,036
Depreciation	662	614	583	590	612	635
Net Interest Exp.	790	816	655	796	516	446
EBT	**775**	**999**	**2,960**	**1,158**	**2,298**	**2,955**
Taxes	55	163	742	174	577	742
Other Comprehensive Income	-	-	-	-	-	-
Net Income	**721**	**836**	**2,217**	**984**	**1,721**	**2,213**
Diluted EPS (INR)	**45.0**	**52.3**	**27.4**	**11.9**	**20.9**	**26.8**

Source: Company, KRChoksey Research

Balance Sheet (INR Millions)	FY15	FY16	FY17	FY18E	FY19E	FY20E
Equity and Liabilities						
Equity share capital	162	162	162	162	162	162
Preference share capital	639	639	0	0	0	0
Reserves and Surplus	4791	5050	7077	8061	9782	11996
Money Received against Share Warrants	0	0	0	0	0	0
Shareholders fund	5592	5851	7239	8223	9944	12158
Non-Current Liabilities						
Long-Term Borrowings	6343	5431	6390	5198	4348	3498
Deferred Tax Liabilities (Net)	94	107	96	96	96	96
Other Long Term Liabilities	475	2896	598	628	659	692
Long Term Provisions	32	36	36	38	40	42
Total Non current liabilities	**6943**	**8470**	**7121**	**5960**	**5143**	**4328**
Current Liabilities						
Short-Term Borrowings	3725	4078	3764	3743	3722	3701
Trade Payables	1887	1667	1524	1489	1443	1503
Other Current Liabilities	373	0	0	0	0	0
Short-Term Provisions	464	371	1008	615	809	966
Total current liabilities	**6449**	**6116**	**6296**	**5,847**	**5,975**	**6,171**
Total Liabilities and shareholders fund	**18985**	**20436**	**20656**	**20,010**	**21,138**	**22,702**
Assets						
Non-current assets						
Fixed assets	7866	8091	7290	7350	7438	7523
Intangible assets	1172	993	2265	2265	2265	2265
Non-Current Investments	27	27	25	21	23	25
Other Non-Current Assets	0	0	2	1	2	2
Total non current assets	**9065**	**9111**	**9583**	**9,638**	**9,729**	**9,816**
Current Assets						
Inventories	4314	4908	4840	4496	4316	4496
Trade Receivables	3296	3262	2021	2430	3035	3214
Cash and Bank Balances	267	310	555	663	1277	2110
Short-Term Loans and Advances	1852	2729	3565	2706	2698	2973
Other Current Assets	191	117	91	76.8	84.2	92.8
Total current assets	**9920**	**11326**	**11072**	**10,372**	**11,410**	**12,886**
Total assets	**18985**	**20437**	**20655**	**20,010**	**21,138**	**22,702**

Source: Company, KRChoksey Research

Vivimed LabsLtd.

Cash Flow Statement (INR Millions)	FY15	FY16	FY17	FY18E	FY19E	FY20E
PBT & Extraordinary	**1227**	**1405**	**3051**	**1954**	**2814**	**3401**
Depreciation	662	614	577	590	612	635
(Inc) / Dec in Working Capital	-484	-477	-2290	398	-149	-425
Taxes	0	0	0	-174	-577	-742
Others	0	0	0	0	0	0
Cash from Operations	**1405**	**1541**	**1338**	**2,769**	**2,700**	**2,869**
Purchase of Fixed Assets	-1244	-587	117	-650	-700	-720
Others	177	-1317	-1761	4	-2	-2
Cash from Investing	**-1067**	**-1904**	**-1644**	**-646**	**-702**	**-722**
Proceeds from issue of shares	620	-1171	1954	-1192	-850	-850
Borrowings (Net)	96	-3	-314	-21	-21	-21
Others	-1133	1580	-1089	-1758	-516	-446
Cash from Financing	**-417**	**406**	**552**	**-2,015**	**-1,385**	**-1,314**
Net Change in Cash	-79	43	245	108.40	613.76	833.05
BF cash	**346**	**266**	**309**	555	663	1,277
END Cash	**266**	**309**	**554**	663	1,277	2,110

Source: Company, KRChoksey Research

Ratio Analysis	FY15	FY16	FY17	FY18E	FY19E	FY20E
Per share INR						
EPS	45.03	52.28	27.38	11.93	20.86	26.83
BVPS	349.52	365.70	89.37	99.68	120.54	147.36
DPS	48.61	0.00	32.79	0.00	0.00	0.00
Valuation (x)						
P/E	7.7	7.9	3.9	6.4	3.6	2.8
P/BV	1.0	1.1	1.2	0.8	0.6	0.5
EV/EBITDA	7.08	6.80	4.44	5.90	3.98	2.89
Return ratio (%)						
EBIDTA Margin	15.7%	17.2%	28.2%	19.9%	24.6%	26.4%
PAT Margin	5.2%	6.2%	15.2%	8.0%	12.8%	14.9%
RoE	12.9%	14.3%	30.6%	12.0%	17.3%	18.2%
RoCE	12.0%	11.9%	24.6%	13.1%	17.9%	19.9%
Leverage Ratios (x)						
Long Term D/E	1.13	0.93	0.88	0.63	0.44	0.29
Net Debt/Equity	1.75	1.57	1.33	0.97	0.68	0.40
Debt/EBITDA	2.92	2.34	1.55	2.13	1.31	0.89
Interest Coverage	2	2	5	2.3	5	7
Current ratio	1.5	1.9	1.8	1.7	1.9	2.0
Growth Ratios (%)						
Income growth	2%	-2%	9%	-16%	10%	10%
EBITDA growth	5.8%	7.0%	77.4%	-40.6%	35.7%	18.1%
PAT growth	9%	16%	165%	-56%	75%	29%
Turnover Ratios						
Asset Turnover (x)	0.90	0.84	0.94	0.76	0.79	0.84
Inventory Days	244	287	329	320	320	320
Debtors Days	87	88	50	55	60	62
Payable days	107	98	104	106	107	107

Source: Company, KRChoksey Research

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ANALYST CERTIFICATION:

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