

May 21, 2019

To The Manager, Listing Department National Stock Exchange of India Plot no. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Symbol: <b>BLISSGVS</b>	To The General Manager, Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: <b>506197</b>
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Dear Sir/Madam,

**Subject: Investor Presentation on Company's performance for the quarter and year ended March 31, 2019**

Enclosed herewith investor presentation on Company's performance for the quarter and year ended March 31, 2019.

Kindly take the same on record.

Thanking You,

Your Faithfully,  
For **Bliss GVS Pharma Limited**

Vipul B. Thakkar  
Chief Financial Officer



Encl: a/a

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TEL. : (+91) (22) 42160000/ 28505387 • FAX. : (+91) (22) 28563930,

Email : [info@blissgvs.com](mailto:info@blissgvs.com) • Website : [www.blissgvs.com](http://www.blissgvs.com) • CIN - L24230MH1984PLC034771

**Factory :** Plot No. 10 & 11 Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. & Dist. Palghar - 401 404.  
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**Bliss**  
**GVS** **Bliss GVS Pharma Limited**  
Innovation | Integrity | Excellence

## EARNINGS PRESENTATION

Q4-FY19/FY19

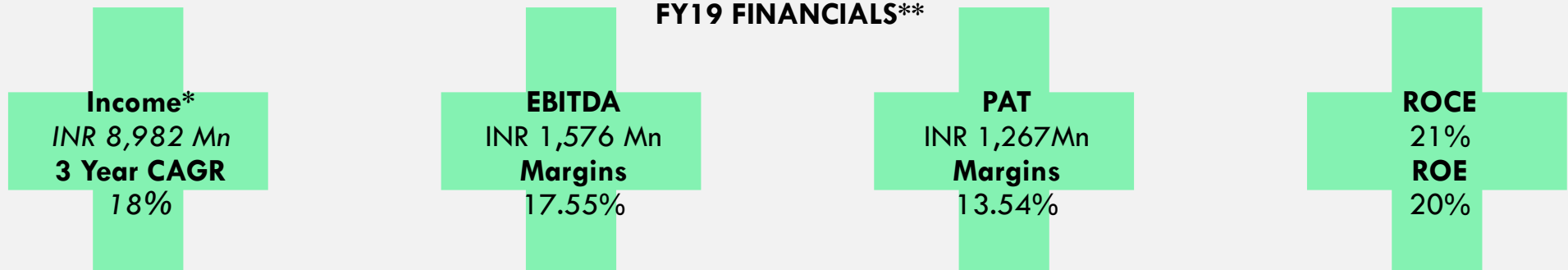
## OVERVIEW

- Incorporated in 1984, Bliss GVS Pharma Ltd., has more than 34 years of expertise in manufacturing, marketing & exporting of more than 250 Branded Formulations in various dosage forms with a major focus on the Sub-Sahara African region.
- It is a world leader in Suppositories and Pessaries dosage forms with one of the largest product portfolios in this segment.
- The company's brands command leadership positions across Sub-Saharan African countries in antimalarial, anti-fungal and anti-inflammatory segments.
- Its manufacturing facilities are located in Maharashtra which are certified as per ISO14001, OHSAS 18001, EU-GMP & WHO-GMP.

## BUSINESS MIX

- **Therapeutic Segments** – Anti-malarial, Anti-bacterial, Anti-fungal, Anti-Biotic, Anti-inflammatory, Contraceptive, Anti-diabetic, etc.
- **Key Dosage forms** – Suppositories, Pessaries, Oral Solids, Syrups, Sachets, Lozenges etc.
- **In-licensing** for suppositories to leading global MNC Pharma companies like Sanofi, Alkem, Sun Pharma, Mankind, Neon, Intas, etc.

## FY19 FINANCIALS\*\*



\*Total Income is excluding other income, \*\*Consolidated

## ❑ Q4-FY19 Performance (Standalone):

- **Operational Income:** INR 1,061 Mn
- **EBITDA:** INR 139 Mn
- **EBITDA Margin:** 13.10%
- **Net Profit:** INR 46 Mn
- **PAT Margin:** 4.22%
- **Basic/Diluted EPS:** INR 0.45

## ❑ FY19 Performance (Standalone):

- **Operational Income:** INR 4,266 Mn
- **EBITDA:** INR 931 Mn
- **EBITDA Margin:** 21.82%
- **Net Profit:** INR 744 Mn
- **PAT Margin:** 16.09%
- **Basic/Diluted EPS:** INR 7.22

## ❑ Q4-FY19 Performance (Consolidated):

- **Operational Income:** INR 2,441 Mn
- **EBITDA:** INR 320 Mn
- **EBITDA Margin:** 13.11%
- **Net Profit:** INR 188 Mn
- **PAT Margin:** 7.61%
- **Basic/Diluted EPS:** INR 1.76

## ❑ FY19 Performance (Consolidated):

- **Operational Income:** INR 8,982 Mn
- **EBITDA:** INR 1,576 Mn
- **EBITDA Margin:** 17.55%
- **Net Profit:** INR 1,267 Mn
- **PAT Margin:** 13.54%
- **Basic/Diluted EPS:** INR 11.99

## Standalone - Operational Highlights

- Increase in standalone operational revenue by INR 1,283 Mn (43%) was on account of increase in the export business mainly to Nigeria, Ghana, France, DR Congo and Kenya etc. for the year ended March 2019.
- The increase in sales was due to increase in volume in the following brands – Lonart, Funbact, P-Alaxin, Lofnac & Gvither.
- In the current quarter, Other expenses includes bad debts written off of IN 86 Mn.
- During the current quarter, additional provision for tax amounting to INR 38 Mn has been made due to revision in estimates of taxable income.
- Decline in finance cost was due to significant reduction in debt as on March 2019.
- CWIP of INR 429 Mn represents capex incurred for Vevoor plant at Palghar which is expected to be commercialized by Q2-FY20.

## Consolidated - Operational Highlights

- During the quarter ended March 31, 2018 a material step-down subsidiary namely Bliss GVS Healthcare Limited, Nairobi was disinvested. Accordingly, Consolidated Revenue from operations and expenses for the quarter and the year end March 31, 2019 is not comparable with the quarter and year end March 31, 2018.
- The companies' step down subsidiary "Greenlife Bliss Healthcare Ltd" has achieved the sales from operation of INR 353 Mn for the year ended March 2019. The company is already in expansion process of soap's plant at Nigeria and will be completed by Q2-FY20.
- The company's subsidiary Bliss GVS International PTE Ltd. and Bliss GVS Clinic Healthcare PTE Ltd., Singapore has achieved operational sales of INR 3,906 Mn for the year ended March 2019.

# Quarterly - Standalone Income Statement (Ind-AS)



PARTICULARS (INR Mn)	Q4-FY19	Q4-FY18	Y-o-Y	Q3-FY19	Q-o-Q
<b>Operational Revenue</b>	<b>1,061</b>	<b>833</b>	<b>27.4%</b>	<b>956</b>	<b>11.0%</b>
Total Expenses	922	549	67.9%	710	29.9%
<b>EBITDA</b>	<b>139</b>	<b>284</b>	<b>(51.1)%</b>	<b>246</b>	<b>(43.5)%</b>
<b>EBITDA Margins (%)</b>	<b>13.10%</b>	<b>34.09%</b>	<b>NA</b>	<b>25.73%</b>	<b>NA</b>
Depreciation	14	14	NA	13	7.7%
Finance Cost	7	16	(56.3)%	7	NA
Other Income	30	43	(30.2)%	(43)	NA
<b>PBT</b>	<b>148</b>	<b>297</b>	<b>(50.2)%</b>	<b>183</b>	<b>(19.1)%</b>
Tax	102	94	8.5%	66	54.5%
<b>PAT</b>	<b>46</b>	<b>203</b>	<b>(77.3)%</b>	<b>117</b>	<b>(60.7)%</b>
<b>PAT Margins (%)</b>	<b>4.22%</b>	<b>23.17%</b>	<b>NA</b>	<b>12.81%</b>	<b>(859) Bps</b>
Other Comprehensive Income	(2)	3	NA	-	NA
<b>Total Comprehensive Income</b>	<b>44</b>	<b>206</b>	<b>(78.6)%</b>	<b>117</b>	<b>(62.4)%</b>
Basic/Diluted EPS (INR)	0.45	1.97	(77.2)%	1.13	(60.2)%

# Standalone Income Statement (Ind-AS)



<b>PARTICULARS (INR Mn)</b>	<b>FY19</b>	<b>FY18</b>	<b>Y-o-Y</b>
<b>Operational Revenue</b>	<b>4,266</b>	<b>2,983</b>	<b>43.0%</b>
Total Expenses	3,335	2,098	59.0%
<b>EBITDA</b>	<b>931</b>	<b>885</b>	<b>5.2%</b>
<b>EBITDA Margins (%)</b>	<b>21.82%</b>	<b>29.67%</b>	<b>(785) Bps</b>
Depreciation	57	57	NA
Finance Cost	32	70	(54.3)%
Other Income	358	110	225.5%
<b>PBT</b>	<b>1,200</b>	<b>868</b>	<b>38.2%</b>
Tax	456	298	53.0%
<b>PAT</b>	<b>744</b>	<b>570</b>	<b>30.5%</b>
<b>PAT Margins (%)</b>	<b>16.09%</b>	<b>18.43%</b>	<b>(234) Bps</b>
Other Comprehensive Income	(1)	2	NA
<b>Total Comprehensive Income</b>	<b>743</b>	<b>572</b>	<b>29.9%</b>
Basic/Diluted EPS (INR)	7.22	5.53	30.6%

# Quarterly - Consolidated Income Statement (Ind-AS)

PARTICULARS (INR Mn)	Q4-FY19	Q4-FY18*	Y-o-Y	Q3-FY19	Q-o-Q
<b>Operational Revenue</b>	<b>2,441</b>	<b>1,671</b>	<b>46.1%</b>	<b>2,204</b>	<b>10.8%</b>
Total Expenses	2,121	1,296	63.7%	1,769	19.9%
<b>EBITDA</b>	<b>320</b>	<b>375</b>	<b>(14.7)%</b>	<b>435</b>	<b>(26.4)%</b>
<b>EBITDA Margins (%)</b>	<b>13.11%</b>	<b>22.44%</b>	<b>(933) Bps</b>	<b>19.74%</b>	<b>(663) Bps</b>
Depreciation	22	48	(54.2)%	22	NA
Finance Cost	10	54	(81.5)%	9	11.1%
Other Income	28	55	(49.1)%	(39)	NA
Exceptional Item	-	(342)	NA	-	-
<b>PBT</b>	<b>316</b>	<b>(14)</b>	<b>NA</b>	<b>365</b>	<b>(13.4)%</b>
Tax	128	123	4.1%	93	37.6%
<b>PAT</b>	<b>188</b>	<b>(137)</b>	<b>NA</b>	<b>272</b>	<b>(30.9)%</b>
<b>PAT Margins (%)</b>	<b>7.61%</b>	<b>-</b>	<b>NA</b>	<b>12.56%</b>	<b>(495) Bps</b>
Other Comprehensive Income	1	(2)	NA	(31)	NA
<b>Total Comprehensive Income</b>	<b>189</b>	<b>(139)</b>	<b>NA</b>	<b>241</b>	<b>(21.6)%</b>
Basic/Diluted EPS (INR)	1.76	(1.39)	NA	2.50	(29.6)%

**\*Note:** During the quarter ended March 31, 2018 a material step-down subsidiary namely Bliss GVS Healthcare Limited, Nairobi was disinvested. Accordingly, Consolidated Revenue from operations and expenses for the quarter and the year end March 31, 2019 is not comparable with the quarter and year end March 31,2018.



# Consolidated Income Statement (Ind-AS)



PARTICULARS (INR Mn)	FY19*	FY18*	Y-o-Y
<b>Operational Revenue</b>	<b>8,982</b>	<b>8,151</b>	<b>10.2%</b>
Total Expenses	7,406	6,180	19.8%
<b>EBITDA</b>	<b>1,576</b>	<b>1,971</b>	<b>(20.0)%</b>
<b>EBITDA Margins (%)</b>	<b>17.55%</b>	<b>24.18%</b>	<b>(663) Bps</b>
Depreciation and Amortisation Expense	89	213	(58.2)%
Finance Costs	44	228	(80.7)%
Other Income	376	265	41.9%
Exceptional Items**	-	(342)	NA
<b>PBT</b>	<b>1,819</b>	<b>1,453</b>	<b>25.2%</b>
Tax	552	566	(2.5)%
<b>PAT</b>	<b>1,267</b>	<b>887</b>	<b>42.8%</b>
<b>PAT Margins (%)</b>	<b>13.54%</b>	<b>10.54%</b>	<b>300 Bps</b>
Other Comprehensive Income	(20)	(13)	NA
<b>Total Comprehensive Income</b>	<b>1,247</b>	<b>874</b>	<b>42.7%</b>
Basic/Diluted EPS (INR)	11.99	5.70	110.4%

\*As per Ind-AS; \*\*Exceptional item is the excess over Goodwill and Net worth of INR 342 Mn and analysis of revenue, expenses and profit and loss of discontinuing operations as per Para 33 (b) of Ind-AS 105 'Non Current Assets Held for sale and Discontinued Operations'.

# Historical Standalone Income Statement



PARTICULARS (INR Mn)	FY16	FY17*	FY18*	FY19*
<b>Operational Revenue</b>	<b>3,264</b>	<b>3,503</b>	<b>2,983</b>	<b>4,266</b>
Total Expenses	2,299	2,493	2,098	3,335
<b>EBITDA</b>	<b>965</b>	<b>1,010</b>	<b>885</b>	<b>931</b>
<b>EBITDA Margins (%)</b>	<b>29.56%</b>	<b>28.83%</b>	<b>29.67%</b>	<b>21.82%</b>
Depreciation	59	56	57	57
Finance Cost	135	91	70	32
Other Income	231	86	110	358
<b>PBT</b>	<b>1,002</b>	<b>949</b>	<b>868</b>	<b>1,200</b>
Tax	346	358	298	456
<b>PAT</b>	<b>656</b>	<b>591</b>	<b>570</b>	<b>744</b>
<b>PAT Margins (%)</b>	<b>18.77%</b>	<b>16.47%</b>	<b>18.43%</b>	<b>16.09%</b>
Other Comprehensive Income	-	(1)	2	(1)
<b>Total Comprehensive Income</b>	<b>656</b>	<b>590</b>	<b>572</b>	<b>743</b>
Basic/Diluted EPS (INR)	6.36	5.73	5.53	7.22

\*As per Ind-AS

# Standalone Balance Sheet (Ind-AS)



PARTICULARS (INR Mn)	FY17	FY18	FY19	PARTICULARS (INR Mn)	FY17	FY18	FY19
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
				<b>Non-current Assets</b>	<b>1,115</b>	<b>1,177</b>	<b>1,579</b>
<b>Shareholder Funds</b>	<b>4,916</b>	<b>5,414</b>	<b>6,033</b>	(A) Property, Plant and Equipment	750	720	779
(A) Share Capital	103	103	103	(B) Capital Work-in-Progress	20	5	429
(B) Other Equity	4,813	5,311	5,930	(C) Investment Property	9	9	7
				(D) Other Intangible Assets	3	4	4
<b>Non-current Liabilities</b>	<b>228</b>	<b>157</b>	<b>406</b>	(E) Financial Assets			
(A) Financial Liabilities				(i) Investments	207	183	183
(i) Borrowings	125	55	305	(ii) Loans	15	17	17
(B) Deferred Tax Liabilities (Net)	85	83	83	(iii) Other Financial Assets	-	-	-
(C) Long-term provisions	18	19	18	(F) Other Non-current Assets	111	239	160
(D) Other Non-current liabilities	-	-	-	<b>Current Assets</b>	<b>5,548</b>	<b>5,763</b>	<b>5,779</b>
				(A) Inventories	281	398	548
<b>Current Liabilities</b>	<b>1,519</b>	<b>1,369</b>	<b>919</b>	(B) Financial assets			
(A) Financial Liabilities				(i) Investments	-	-	-
(i) Borrowings	615	825	366	(ii) Trade Receivables	2,394	2,825	3,421
(ii) Trade Payables	638	354	309	(iii) Cash & Cash Equivalent	73	244	138
(iii) Other Financial Liabilities	98	93	215	(iv) Bank Balances	762	459	795
(B) Other Current Liabilities	21	25	19	(v) Short-term loans & advances	1,111	936	409
(C) Short-term provisions	3	14	2	(vi) Other Financial Assets	274	263	216
(D) Current Tax Liabilities (Net)	144	58	8	(C) Other Current Assets	653	638	252
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>6,663</b>	<b>6,940</b>	<b>7,358</b>	<b>GRAND TOTAL – ASSETS</b>	<b>6,663</b>	<b>6,940</b>	<b>7,358</b>

# Historical Consolidated Income Statement (Ind-AS)



PARTICULARS (INR Mn)	FY16	FY17*	FY18*	FY19*
<b>Operational Revenue</b>	<b>5,469</b>	<b>8,024</b>	<b>8,151</b>	<b>8,982</b>
Total Expenses	3,912	5,996	6,180	7,406
<b>EBITDA</b>	<b>1,557</b>	<b>2,028</b>	<b>1,971</b>	<b>1,576</b>
<b>EBITDA Margins (%)</b>	<b>28.47%</b>	<b>25.27%</b>	<b>24.18%</b>	<b>17.55%</b>
Depreciation and Amortisation Expense	186	197	213	89
Finance Costs	133	202	228	44
Other Income	244	125	265	376
Exceptional Items**	-	-	(342)	-
<b>PBT</b>	<b>1,482</b>	<b>1,754</b>	<b>1,453</b>	<b>1,819</b>
Tax	481	627	566	552
<b>PAT</b>	<b>1,001</b>	<b>1,127</b>	<b>887</b>	<b>1,267</b>
<b>PAT Margins (%)</b>	<b>17.50%</b>	<b>13.82%</b>	<b>10.54%</b>	<b>13.54%</b>
Other Comprehensive Income	-	(63)	(13)	(20)
<b>Total Comprehensive Income</b>	<b>1,001</b>	<b>1,064</b>	<b>874</b>	<b>1,247</b>
Basic/Diluted EPS (INR)	8.00	7.95	5.70	11.99

\*As per Ind-AS; \*\*Exceptional item is the excess over Goodwill and Net worth of INR 342 Mn and analysis of revenue, expenses and profit and loss of discontinuing operations as per Para 33 (b) of Ind-AS 105 'Non Current Assets Held for sale and Discontinued Operations'.

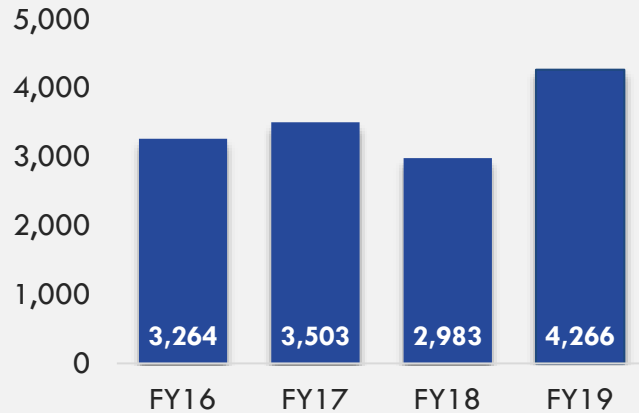
# Consolidated Balance Sheet (Ind-AS)



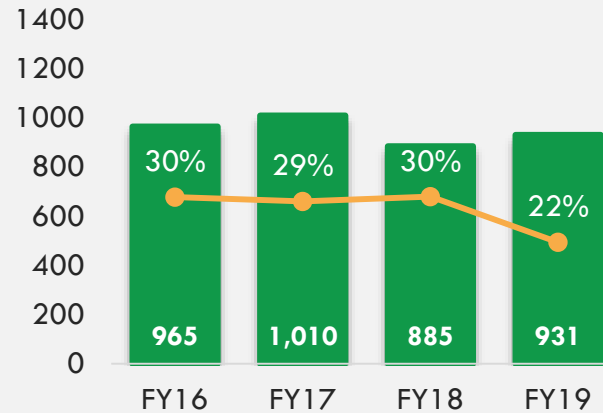
PARTICULARS (INR Mn)	FY17	FY18	FY19	PARTICULARS (INR Mn)	FY17	FY18	FY19
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
<b>Shareholder Funds</b>	<b>4,866</b>	<b>5,362</b>	<b>6,460</b>	<b>Non-current Assets</b>	<b>4,570</b>	<b>1,702</b>	<b>2,113</b>
(A) Share Capital	103	103	103	(A) Property, Plant and Equipment	2,549	1,263	1,348
(B) Other Equity	4,763	5,259	6,357	(B) Capital Work-in-Progress	40	5	467
				(C) Investment Property	9	63	7
<b>Non Controlling Interest</b>	<b>664</b>	<b>115</b>	<b>139</b>	(D) Other Intangible Assets	66	5	5
				(E) Goodwill	424	96	97
<b>Non-current Liabilities</b>	<b>328</b>	<b>129</b>	<b>380</b>	(F) Financial Assets			
(A) Financial Liabilities				(i) Investments	2	-	-
(i) Borrowings	256	59	325	(ii) Loans	44	18	19
(B) Deferred Tax Liabilities (Net)	52	51	36	(iii) Other Financial Assets	-	-	-
(C) Long-term provisions	20	19	18	(G) Other Non-current Assets	1,436	252	170
(D) Other Non-current liabilities	-	-	1	<b>Current Assets</b>	<b>5,659</b>	<b>6,898</b>	<b>6,936</b>
				(A) Inventories	493	590	774
<b>Current Liabilities</b>	<b>4,371</b>	<b>2,994</b>	<b>2,070</b>	(B) Financial assets			
(A) Financial Liabilities				(i) Investments	-	-	-
(i) Borrowings	1,875	1,057	643	(ii) Trade Receivables	2,545	2,985	4,607
(ii) Trade Payables	982	584	789	(iii) Cash & Cash Equivalents	474	370	150
(iii) Other Financial Liabilities	674	160	265	(iv) Bank Balances	1,031	519	916
(B) Other Current Liabilities	325	1,084	237	(v) Short-term loans & advances	97	9	3
(C) Short-term provisions	149	51	49	(vi) Other Financial Assets	288	968	186
(D) Current Tax Liabilities (Net)	366	58	87	(C) Current Tax Assets(Net)	1	-	2
				(D) Other Current Assets	730	1,457	298
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>10,229</b>	<b>8,600</b>	<b>9,049</b>	<b>GRAND TOTAL – ASSETS</b>	<b>10,229</b>	<b>8,600</b>	<b>9,049</b>

# Standalone Financial Highlights

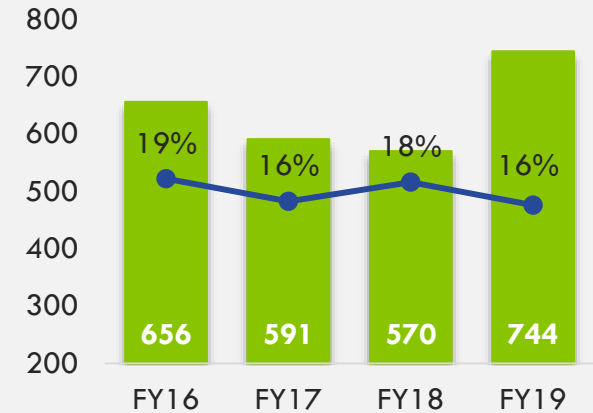
## Operational Revenue (INR Mn)



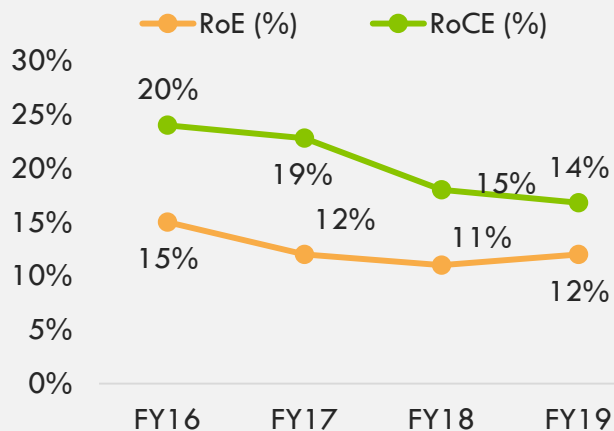
## EBITDA (INR Mn) & EBITDA Margins



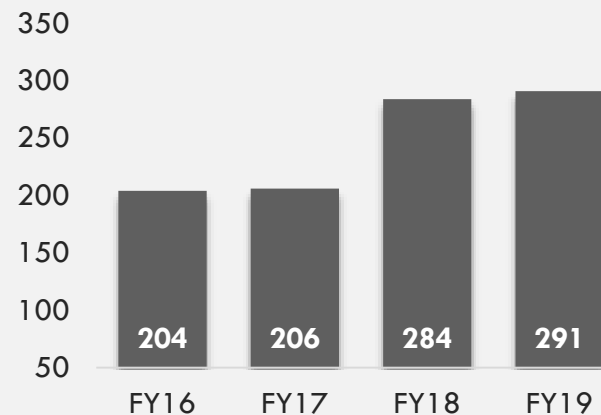
## PAT (INR Mn) & PAT Margins



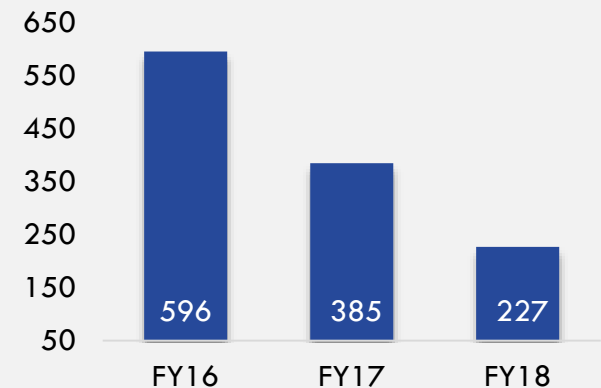
## RoCE & RoE



## Working Capital Days



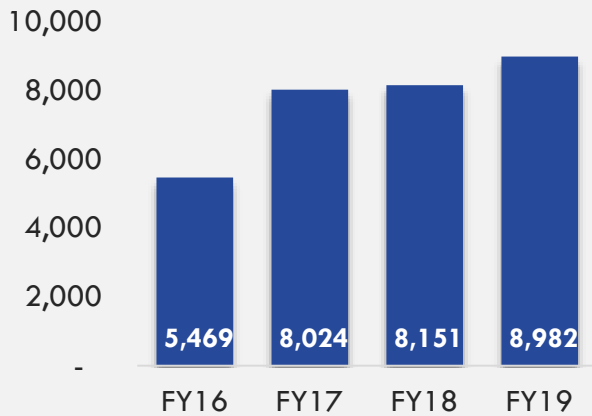
## Cash Flow from Operations (INR Mn)



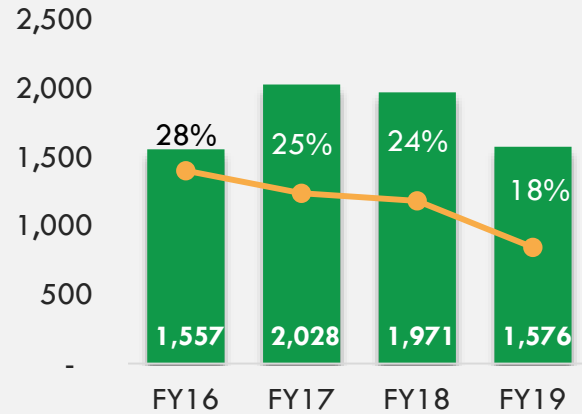
# Consolidated Financial Highlights



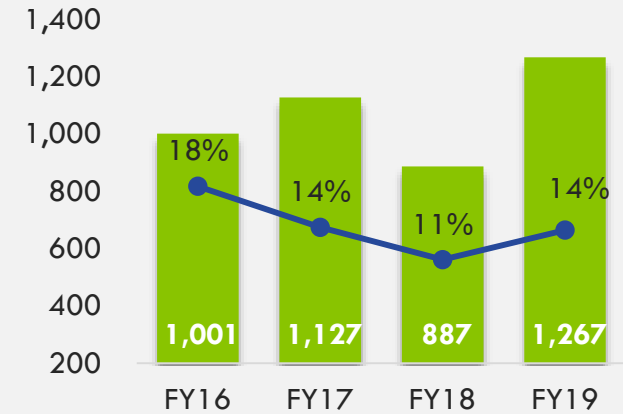
## Operational Revenue (INR Mn)



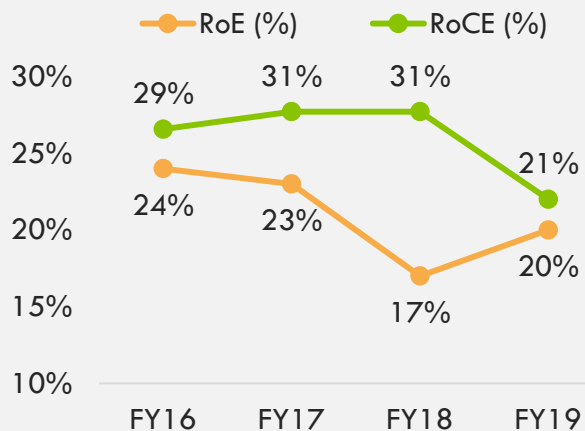
## EBITDA (INR Mn) & EBITDA Margins



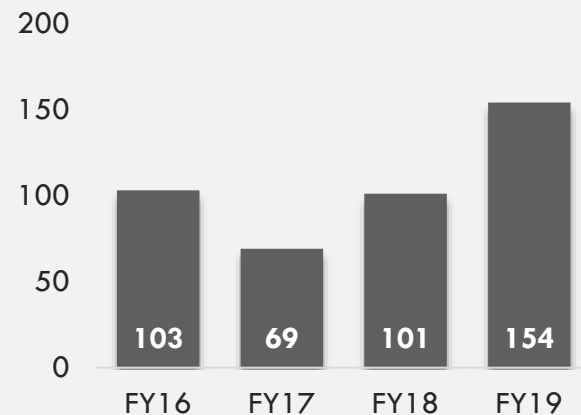
## PAT (INR Mn) & PAT Margins



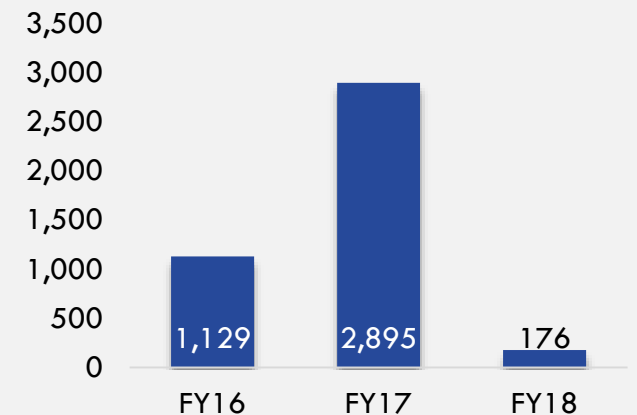
## RoCE & RoE



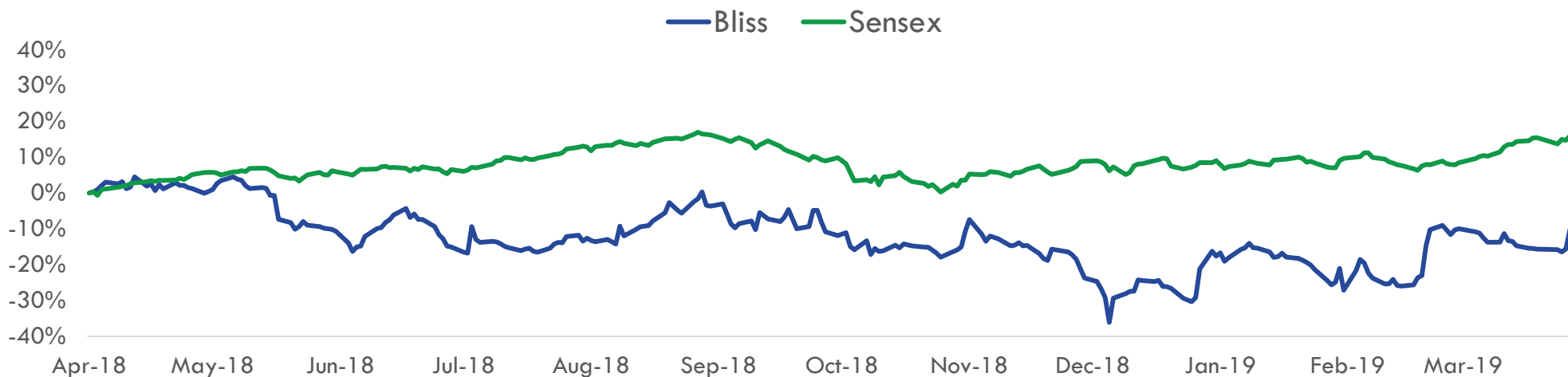
## Working Capital Days



## Cash Flow from Operations (INR Mn)



## Share Price Data as on 31<sup>st</sup> March, 2019

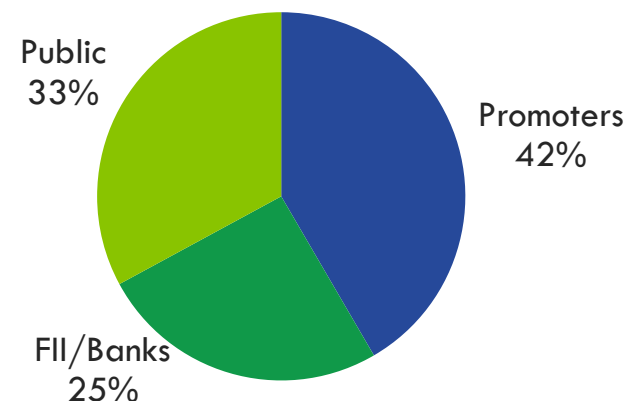


### Price Data (31<sup>st</sup> March, 2019)

INR

Face Value	1
Market Price	179.95
52 Week H/L	224.70/125.00
Market Cap (Mn)	18,561.24
Equity Shares Outstanding (Mn)	103.15
1 Year Avg Trading Volume ('000)	740.94

### Shareholding Pattern as on 31<sup>st</sup> March, 2019





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