



Bliss GVS Pharma Limited

Innovation | Integrity | Excellence

EARNINGS PRESENTATION

Q1-FY19



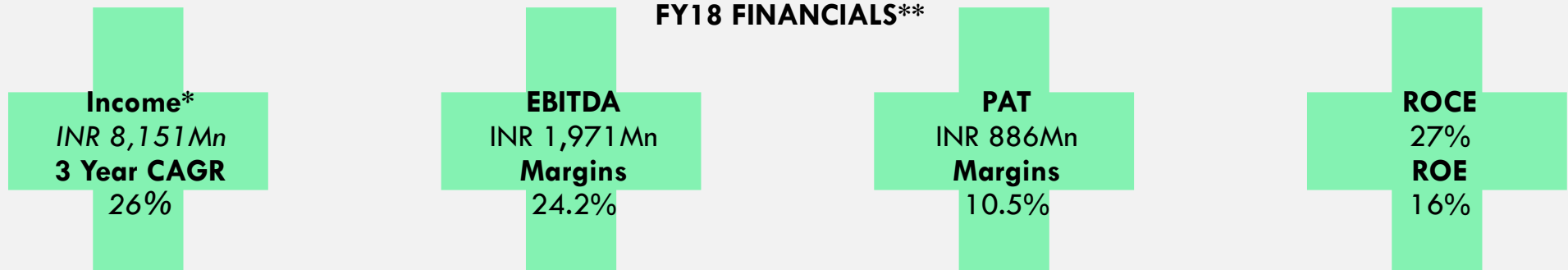
OVERVIEW

- Incorporated in 1984, Bliss GVS Pharma Ltd., has more than 33 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.

FY18 FINANCIALS**



*Total Income is excluding other income, **Consolidated

❑ Q1-FY19 Performance (Standalone):

- **Operational Income** : INR 1,048 Mn; Growth of 56.0% YoY
- **EBITDA** : INR 270 Mn; Growth of 67.7% YoY
- **EBITDA Margin** : 25.76%; Grown by 180 Bps YoY
- **Net Profit** : INR 271 Mn; Growth of 163.1% YoY
- **PAT Margin** : 22.99%; Grown by 819 Bps YoY
- **Basic/Diluted EPS** : INR 2.62; Growth of 162.0% YoY

❑ Q1-FY19 Performance (Consolidated):

- **Operational Income** : INR 2,053 Mn; Growth of (9.0)% YoY
- **EBITDA** : INR 406 Mn; Growth of (36.7)% YoY
- **EBITDA Margin** : 19.78%; Grown by (836) Bps YoY
- **Net Profit** : INR 390 Mn; Growth of 5.7% YoY
- **PAT Margin** : 17.79%; Grown by 168 Bps YoY
- **Basic/Diluted EPS** : INR 3.72; Growth of 81.5% YoY

Standalone - Operational Highlights

- The Company has put its global footprints/expansion in the developed and regulated markets by opening its branch offices/Rep offices in Philippines, Myanmar, Vietnam.
- Increase in standalone operational revenue by INR 373 Mn (57%). The increase was on account of the export business (42%) mainly to Ghana, Nigeria, France, DR Congo and Kenya etc.
- Majority of the company's sales are export driven and primarily to African countries. The increase in Standalone June'2018 sales are primarily due to the economic stability in these markets and also due to higher volumes in international and domestic markets and the increase in Other Income was due to the appreciation in USD.
- The increase in sales was also on account of the following brands – Lonart, Funbact, P-Alaxin, Lofnac & Gsunate.
- The company has started to focus on research and innovation, thereby increasing manpower in its R&D Unit.
- The setting up of a new plant at Palghar (East) is already in full swing and phase I is expected to be completed by Q1-FY20.

Consolidated - Operational Highlights

- Decrease in consolidated operating sales of INR 2 Mn (8.9%) as compared to previous period. The reduction in sales was mainly due to disinvestment of company's step down subsidiary (BGHL) as on 15th March, 2018.
- The company's step down subsidiary "Greenlife Bliss Healthcare Ltd." has achieved sales from operation of INR 102 Mn for June ended 2018 as compared to previous Quarter of INR 71.6 Mn. The company is already in the expansion process of a soap plant at Nigeria and will be completed by Q3-FY19.

Quarterly - Standalone Income Statement (Ind-AS)



PARTICULARS (INR Mn)	Q1-FY19	Q1-FY18	Y-o-Y	Q4-FY18	Q-o-Q
Operational Revenue	1,048	672	56.0%	833	25.8%
Total Expenses	778	511	52.3%	549	41.7%
EBITDA	270	161	67.7%	284	(4.9)%
EBITDA Margins (%)	25.76%	23.96%	180 Bps	34.09%	(833) Bps
Depreciation	15	10	50.0%	15	NA
Finance Cost	9	18	(50.0)%	16	(43.8)%
Other Income	131	24	445.8%	43	204.7%
PBT	377	157	140.1%	296	27.4%
Tax	106	54	96.3%	93	14.0%
PAT	271	103	163.1%	203	33.5%
PAT Margins (%)	22.99%	14.80%	819 Bps	23.17%	(18) Bps
Other Comprehensive Income	-	-	NA	3	NA
Total Comprehensive Income	271	103	163.1%	206	31.6%
Basic/Diluted EPS (INR)	2.62	1.00	162.0%	1.97	33.0%

Quarterly - Consolidated Income Statement (Ind-AS)



PARTICULARS (INR Mn)	Q1-FY19	Q1-FY18	Y-o-Y	Q4-FY18	Q-o-Q
Operational Revenue	2,053	2,256	(9.0)%	1,671	22.9%
Total Expenses	1,647	1,615	2.0%	1,295	27.2%
EBITDA	406	641	(36.7)%	376	8.0%
EBITDA Margins (%)	19.78%	28.41%	(863) Bps	22.50%	(272) Bps
Depreciation	22	51	(56.9)%	49	(55.1)%
Finance Cost	13	65	(80.0)%	54	(75.9)%
Other Income	139	35	297.1%	55	152.7%
Exceptional Item	-	-	NA	(342)*	NA
PBT	510	560	(8.9)%	(14)	NA
Tax	120	191	(37.2)%	123	(2.4)%
PAT	390	369	5.7%	(137)	NA
PAT Margins (%)	17.79%	16.11%	168 Bps	NA	NA
Other Comprehensive Income	(62)	(81)	NA	(2)	NA
Total Comprehensive Income	328	288	13.9%	(139)	NA
Basic/Diluted EPS (INR)	3.72	2.05	81.5%	(1.39)	NA

*Note: 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)	FY15	FY16	FY17*	FY18*
Operational Revenue	3,130	3,264	3,503	2,983
Total Expenses	2,268	2,299	2,493	2,098
EBITDA	862	965	1,010	885
EBITDA Margins (%)	27.54%	29.56%	28.83%	29.67%
Depreciation	51	59	56	57
Finance Cost	112	135	91	70
Other Income	214	231	86	110
PBT	913	1,002	949	868
Tax	312	346	358	298
PAT	601	656	591	570
PAT Margins (%)	17.97%	18.77%	16.47%	18.43%
Other Comprehensive Income	-	-	(1)	2
Total Comprehensive Income	601	656	590	572
Basic/Diluted EPS (INR)	5.82	6.36	5.73	5.53

*As per Ind-AS

Standalone Balance Sheet (Ind-AS)



PARTICULARS (INR Mn)	FY17	FY18	PARTICULARS (INR Mn)	FY17	FY18
EQUITIES & LIABILITIES			ASSETS		
Shareholder Funds	4,916	5,414	Non-current Assets	1,115	1,201
(A) Share Capital	103	103	(A) Property, Plant and Equipment	750	720
(B) Reserves & Surplus	4,813	5,311	(B) Capital Work-in-Progress	20	5
Non-current Liabilities	228	157	(C) Investment Property	9	9
(A) Financial Liabilities			(D) Intangible Assets	3	5
(i) Borrowings	125	55	(E) Financial Assets		
(B) Deferred Tax Liabilities	85	83	(i) Investments	207	183
(C) Long-term provisions	18	19	(ii) Loans	15	16
(D) Other Non-current liabilities	-	-	(F) Other Non-current Assets	111	263
Current Liabilities	1,519	1,369	Current Assets	5,548	5,739
(A) Financial Liabilities			(A) Inventories	281	398
(i) Borrowings	615	825	(B) Financial assets		
(ii) Trade Payables	638	353	(i) Investments	-	-
(iii) Other Financial Liabilities	98	93	(ii) Trade Receivables	2,394	2,825
(B) Other Current Liabilities	21	26	(iii) Cash & Cash Equivalents	73	304
(C) Short-term provisions	3	14	(iv) Bank Balances	762	399
(D) Current Tax Liabilities (Net)	144	58	(v) Short-term loans & advances	1,111	936
			(vi) Other Financial Assets	274	263
			(C) Other Current Assets	653	614
GRAND TOTAL - EQUITIES & LIABILITIES	6,663	6,940	GRAND TOTAL – ASSETS	6,663	6,940

Historical Consolidated Income Statement



PARTICULARS (INR Mn)	FY15	FY16	FY17*	FY18*
Operational Revenue	4,071	5,469	8,024	8,151
Total Expenses	3,037	3,912	5,996	6,180
EBITDA	1,034	1,557	2,028	1,971
EBITDA Margins (%)	25.40%	28.47%	25.27%	24.18%
Finance Costs	113	133	202	214
Depreciation and Amortisation Expense	164	186	197	228
Other Income	203	244	125	265
Exceptional Items	-	-	-	342**
PBT	960	1,482	1,754	1,452
Tax	346	481	627	566
PAT before Minority Interest	614	1,001	1,127	886
Minority Interest	15	176	-	-
PAT after Minority Interest	599	825	1,127	886
PAT Margins (%)	14.01%	14.44%	13.83%	10.53%
Other Comprehensive Income	-	-	(63)	(13)
Total Comprehensive Income	-	-	1,064	873
Basic/Diluted EPS (INR)	5.81	8.00	7.95	5.70

*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	PARTICULARS (INR Mn)	FY17	FY18
EQUITIES & LIABILITIES			ASSETS		
Shareholder Funds	4,866	5,362	Non-current Assets	4,570	1,726
(A) Share Capital	103	103	(A) Property, Plant and Equipment	2,549	1,263
(B) Reserves & Surplus	4,763	5,259	(B) Capital Work-in-Progress	40	5
Non Controlling Interest	664	115	(C) Investment Property	9	63
Non-current Liabilities	328	129	(D) Intangible Assets	66	5
(A) Financial Liabilities			(E) Goodwill	424	96
(i) Borrowings	256	59	(F) Financial Assets		
(B) Deferred Tax Liabilities	52	51	(i) Investments	2	-
(C) Long-term provisions	20	19	(ii) Loans	44	18
(D) Other Non-current liabilities	-	-	(G) Other Non-current Assets	1,436	276
Current Liabilities	4,371	2,994	Current Assets	5,659	6,874
(A) Financial Liabilities			(A) Inventories	493	590
(i) Borrowings	1,875	1,057	(B) Financial assets		
(ii) Trade Payables	982	584	(i) Investments	-	-
(iii) Other Financial Liabilities	674	160	(ii) Trade Receivables	2,545	2,985
(B) Other Current Liabilities	325	1,084	(iii) Cash & Cash Equivalentents	474	429
(C) Short-term provisions	149	51	(iv) Bank Balances	1,031	460
(D) Current Tax Liabilities (Net)	366	58	(v) Short-term loans & advances	97	9
			(vi) Other Financial Assets	288	968
			(C) Current Tax Assets(Net)	1	-
			(D) Other Current Assets	730	1,433
GRAND TOTAL - EQUITIES & LIABILITES	10,229	8,600	GRAND TOTAL – ASSETS	10,229	8,600

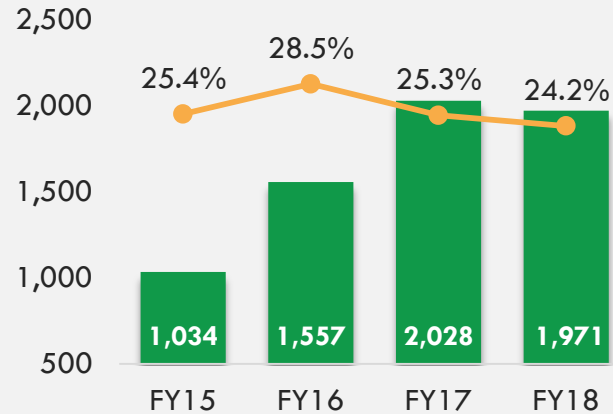
Consolidated Financial Highlights



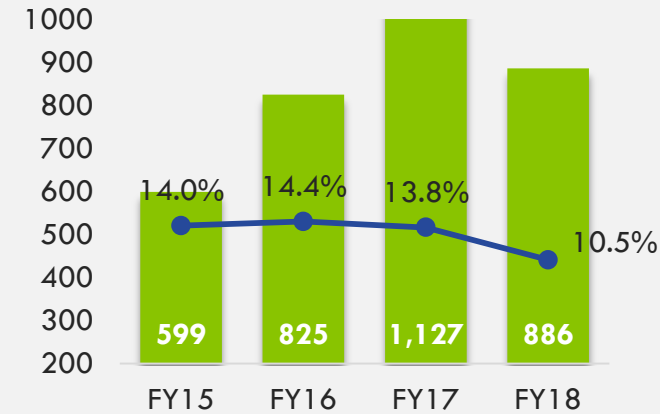
Total Revenue* (INR Mn)



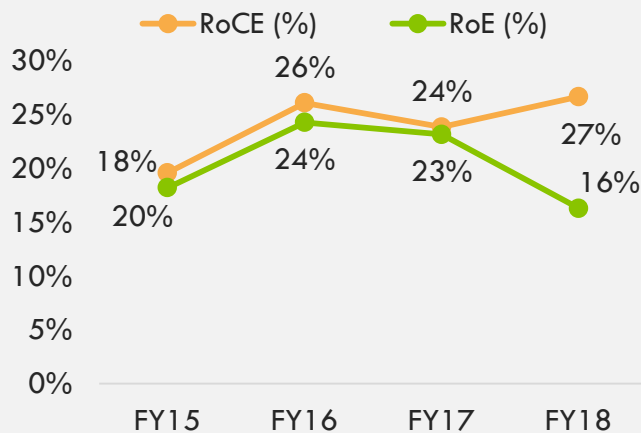
EBITDA & EBITDA Margins



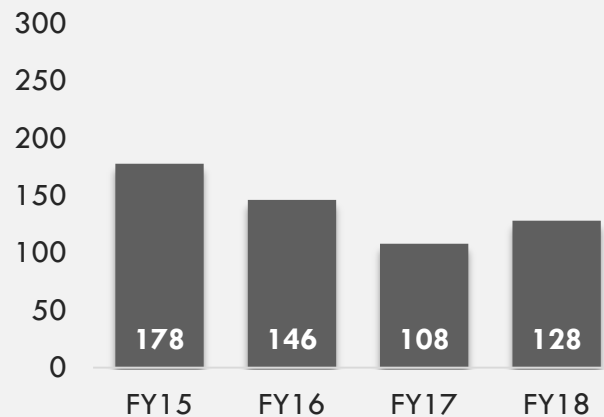
PAT & PAT Margins



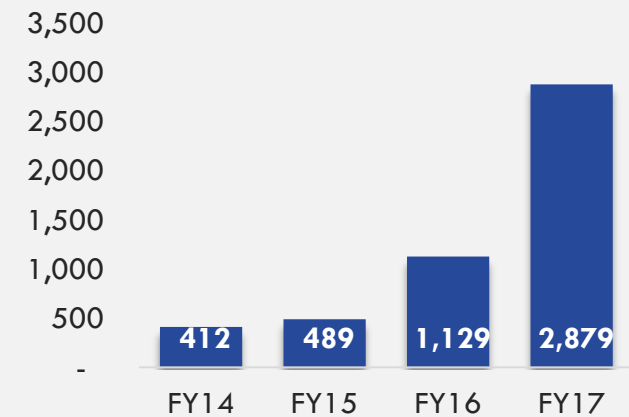
RoCE & RoE



Working Capital Days

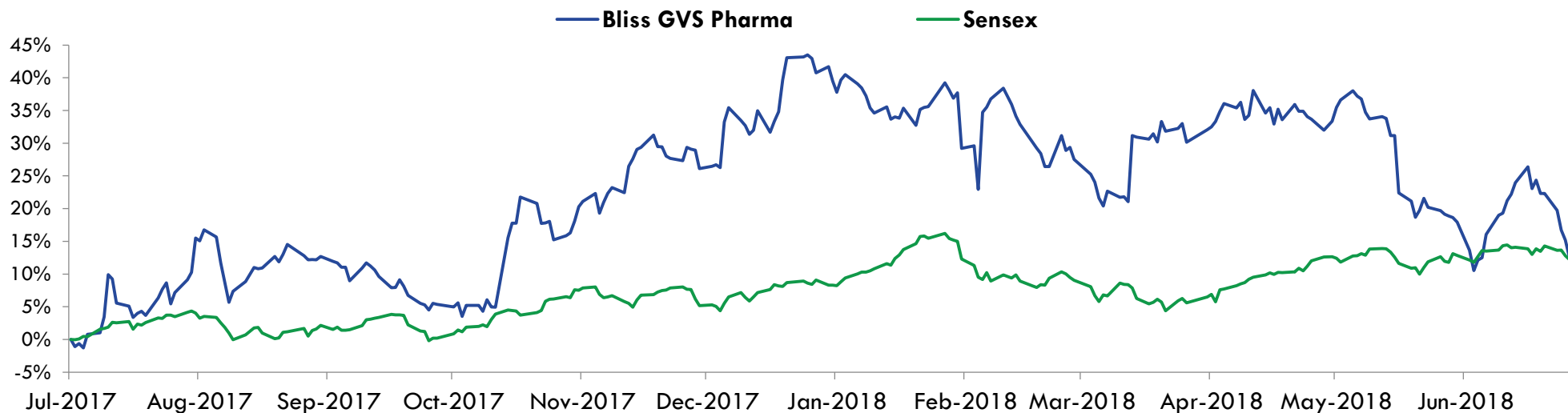


Cash Flow from Operations



*Total Revenue is excluding other income

Share Price Data as on 30th June, 2018

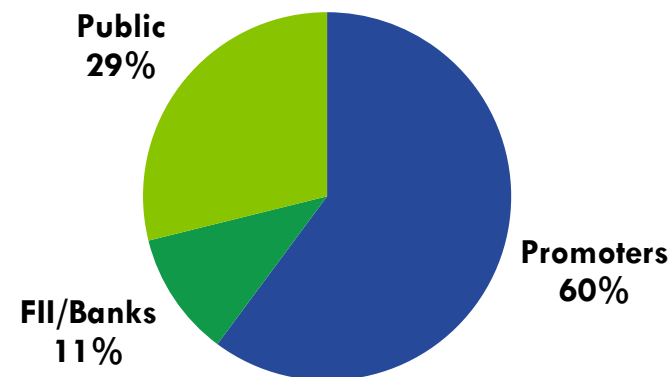


Price Data (30th June, 2018)

INR

Face Value	1
Market Price	168.35
52 Week H/L	230.0/146.4
Market Cap (Mn)	17,364.7
Equity Shares Outstanding (Mn)	103.1
1 Year Avg Trading Volume ('000)	366.1

Shareholding Pattern as on 30th June, 2018



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