

August 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: 506197
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Dear Sir/Madam,

**Subject: Investor Presentation on Company's performance for the quarter ended June 30, 2019**

Enclosed herewith investor presentation on Company's performance for the quarter ended June 30, 2019.

Kindly take the same on record.

Thanking You,

Yours Faithfully,  
For Bliss GVS Pharma Limited

  
Aditi Bhatt  
Company Secretary



Encl: a/a

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# EARNINGS PRESENTATION

Q1-FY20



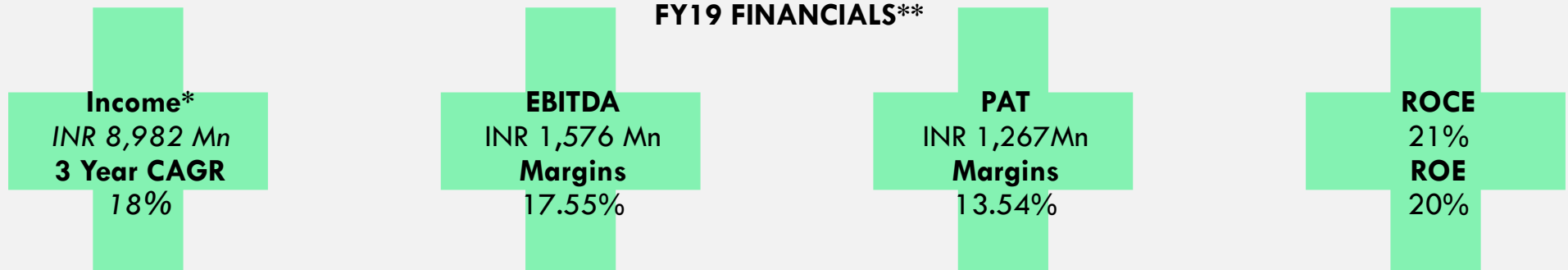
## OVERVIEW

- 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

## ❑ Q1-FY20 Performance (Standalone):

- **Operational Income** : INR 1,152 Mn; Growth of 9.9% YoY
- **EBITDA** : INR 368 Mn; Growth of 36.3% YoY
- **EBITDA Margin** : 31.94%; Grown by 618 bps YoY
- **Net Profit** : INR 239 Mn; Declined by 11.5% YoY
- **PAT Margin** : 20.43%; Declined by 247 bps YoY
- **Basic/Diluted EPS** : INR 2.32; Declined by 11.5% YoY

## ❑ Q1-FY20 Performance (Consolidated):

- **Operational Income** : INR 2,115 Mn; Growth of 3.0% YoY
- **EBITDA** : INR 490 Mn; Growth of 20.7% YoY
- **EBITDA Margin** : 23.17%; Grown by 339 bps YoY
- **Net Profit** : INR 334 Mn; Declined by 14.4% YoY
- **PAT Margin** : 15.64%; Declined by 215 bps YoY
- **Basic/Diluted EPS** : INR 3.28; Declined by 11.8% YoY

## Standalone - Operational Highlights

- Increase in the operational revenue for the quarter is on account of the export business mainly to Nigeria, France, Kenya, etc.
- Majority of the company's sales are export driven and primarily to African countries. The increase in sales are primarily due to the economic stability in these markets and also due to higher volumes in international markets and the Decrease in Other Income is due to the Strengthening of INR.
- Increase in EBITDA Margins by 618 Bps was mainly due to the operational efficiencies during the quarter.
- 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 Company has received GST Refund of INR 75.1 Mn out of INR 106.7 Mn hence pending of INR 31.6 Mn. In addition to this company has also received a VAT refund of INR 7.2 Mn for FY15. The VAT Receivable as on date is INR 26.4 Mn.
- The setting up of a new plant at Palghar (East) is already in full swing and Phase I is expected to be completed by Q2-FY20.
- During the quarter the capex expenditure stood at INR 222.2 Mn.
- Decline in finance cost was due to significant reduction in debt as on June 30 2019

## Consolidated - Operational Highlights

- Decrease in sales is mainly due to Singapore & Nigeria step down subsidiary.
- The companies' step down subsidiary "Asterisk LifeSciences Ltd - Ghana" has achieved sales from operation of INR 656.7 Mn for the quarter ended June 2019 as compared to earlier year quarter of INR Nil Mn.
- Additionally the company's step down subsidiary – at Nigeria under the expansion process of setting up of new soap line unit and same will be completed by Q3-FY19.

# Quarterly - Standalone Income Statement (Ind-AS)



PARTICULARS (INR Mn)	Q1-FY20	Q1-FY19	Y-o-Y	Q4-FY19	Q-o-Q
<b>Operational Revenue</b>	<b>1,152</b>	<b>1,048</b>	<b>9.9%</b>	<b>1,061</b>	<b>8.6%</b>
Total Expenses	784	778	0.8%	922*	(15.0)%
<b>EBITDA</b>	<b>368</b>	<b>270</b>	<b>36.3%</b>	<b>139</b>	<b>164.7%</b>
<b>EBITDA Margins (%)</b>	<b>31.94%</b>	<b>25.76%</b>	<b>618 bps</b>	<b>13.10%</b>	<b>NA</b>
Other Income	18	131	(86.3)%	30	(40.0)%
Depreciation	19	15	26.7%	14	35.7%
Finance Cost	6	9	(33.3)%	6	NA
<b>PBT</b>	<b>361</b>	<b>377</b>	<b>(4.2)%</b>	<b>149</b>	<b>142.3%</b>
Tax	122	107	14.0%	103**	18.4%
<b>PAT</b>	<b>239</b>	<b>270</b>	<b>(11.5)%</b>	<b>46</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>20.43%</b>	<b>22.90%</b>	<b>(247) bps</b>	<b>4.22%</b>	<b>NA</b>
Other Comprehensive Income	-	-	NA	(2)	NA
<b>Total Comprehensive Income</b>	<b>239</b>	<b>270</b>	<b>(11.5)%</b>	<b>44</b>	<b>NA</b>
Basic/Diluted EPS (INR)	2.32	2.62	(11.5)%	0.45	NA

\* Other expenses includes bad debts written off of INR 86 Mn

\*\* Additional provision for tax amounting to INR 38 Mn has been made due to revision in estimates of taxable income

# Quarterly - Consolidated Income Statement (Ind-AS)

<b>PARTICULARS (INR Mn)</b>	<b>Q1-FY20</b>	<b>Q1-FY19</b>	<b>Y-o-Y</b>	<b>Q4-FY19</b>	<b>Q-o-Q</b>
<b>Operational Revenue</b>	<b>2,115</b>	<b>2,053</b>	<b>3.0%</b>	<b>2,440</b>	<b>(13.3)%</b>
Total Expenses	1,625	1,647	(1.3)%	2,121	(23.4)%
<b>EBITDA</b>	<b>490</b>	<b>406</b>	<b>20.7%</b>	<b>319</b>	<b>53.6%</b>
<b>EBITDA Margins (%)</b>	<b>23.17%</b>	<b>19.78%</b>	<b>339 bps</b>	<b>13.07%</b>	<b>NA</b>
Other Income	21	139	(84.9)%	28	(25.0)%
Depreciation	28	22	27.3%	22	27.3%
Finance Cost	9	13	(30.8)%	9	NA
Exceptional Item	-	-	-	-	-
<b>PBT</b>	<b>474</b>	<b>510</b>	<b>(7.1)%</b>	<b>316</b>	<b>50.0%</b>
Tax	140	120	16.7%	128	9.4%
<b>PAT</b>	<b>334</b>	<b>390</b>	<b>(14.4)%</b>	<b>188</b>	<b>77.7%</b>
<b>PAT Margins (%)</b>	<b>15.64%</b>	<b>17.79%</b>	<b>(215) bps</b>	<b>7.61%</b>	<b>803 bps</b>
Other Comprehensive Income	7	(62)	NA	1	NA
<b>Total Comprehensive Income</b>	<b>341</b>	<b>328</b>	<b>4.0%</b>	<b>189</b>	<b>80.4%</b>
Basic/Diluted EPS (INR)	3.28	3.72	(11.8)%	1.76	86.4%

# Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY16	FY17*	FY18*	FY19*	Q1-FY20
<b>Operational Revenue</b>	<b>3,264</b>	<b>3,503</b>	<b>2,983</b>	<b>4,266</b>	<b>1,152</b>
Total Expenses	2,299	2,493	2,098	3,335	784
<b>EBITDA</b>	<b>965</b>	<b>1,010</b>	<b>885</b>	<b>931</b>	<b>368</b>
<b>EBITDA Margins (%)</b>	<b>29.56%</b>	<b>28.83%</b>	<b>29.67%</b>	<b>21.82%</b>	<b>31.94%</b>
Other Income	231	86	110	358	18
Depreciation	59	56	57	57	19
Finance Cost	135	91	70	32	6
<b>PBT</b>	<b>1,002</b>	<b>949</b>	<b>868</b>	<b>1,200</b>	<b>361</b>
Tax	346	358	298	456	122
<b>PAT</b>	<b>656</b>	<b>591</b>	<b>570</b>	<b>744</b>	<b>239</b>
<b>PAT Margins (%)</b>	<b>18.77%</b>	<b>16.47%</b>	<b>18.43%</b>	<b>16.09%</b>	<b>20.43%</b>
Other Comprehensive Income	-	(1)	2	(1)	0
<b>Total Comprehensive Income</b>	<b>656</b>	<b>590</b>	<b>572</b>	<b>743</b>	<b>239</b>
Basic/Diluted EPS (INR)	6.36	5.73	5.53	7.22	2.32

\*As per Ind-AS



# Standalone Balance Sheet (Ind-AS)



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

# Historical Consolidated Income Statement (Ind-AS)



PARTICULARS (INR Mn)	FY16	FY17*	FY18*	FY19*	Q1-FY20
<b>Operational Revenue</b>	<b>5,469</b>	<b>8,024</b>	<b>8,151</b>	<b>8,982</b>	<b>2,115</b>
Total Expenses	3,912	5,996	6,180	7,406	1,625
<b>EBITDA</b>	<b>1,557</b>	<b>2,028</b>	<b>1,971</b>	<b>1,576</b>	<b>490</b>
<b>EBITDA Margins (%)</b>	<b>28.47%</b>	<b>25.27%</b>	<b>24.18%</b>	<b>17.55%</b>	<b>23.17%</b>
Other Income	244	125	265	376	21
Depreciation and Amortisation Expense	186	197	213	89	28
Finance Costs	133	202	228	44	9
Exceptional Items**	-	-	(342)	-	-
<b>PBT</b>	<b>1,482</b>	<b>1,754</b>	<b>1,453</b>	<b>1,819</b>	<b>474</b>
Tax	481	627	566	552	140
<b>PAT</b>	<b>1,001</b>	<b>1,127</b>	<b>887</b>	<b>1,267</b>	<b>334</b>
<b>PAT Margins (%)</b>	<b>17.52%</b>	<b>13.82%</b>	<b>10.54%</b>	<b>13.54%</b>	<b>15.64%</b>
Other Comprehensive Income	-	(63)	(13)	(20)	7
<b>Total Comprehensive Income</b>	<b>1,001</b>	<b>1,064</b>	<b>874</b>	<b>1,247</b>	<b>341</b>
Basic/Diluted EPS (INR)	8.00	7.95	5.70	11.99	3.28

\*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'.

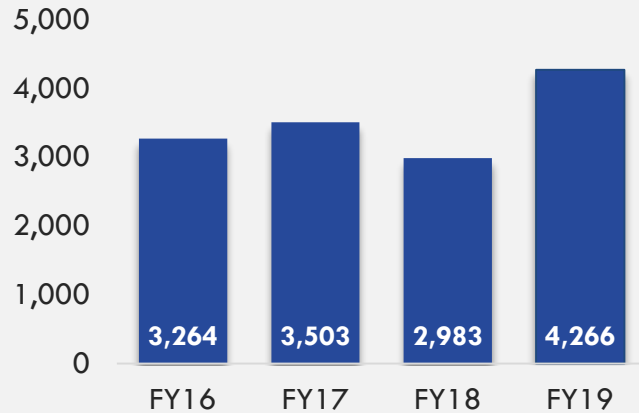
# Consolidated Balance Sheet (Ind-AS)



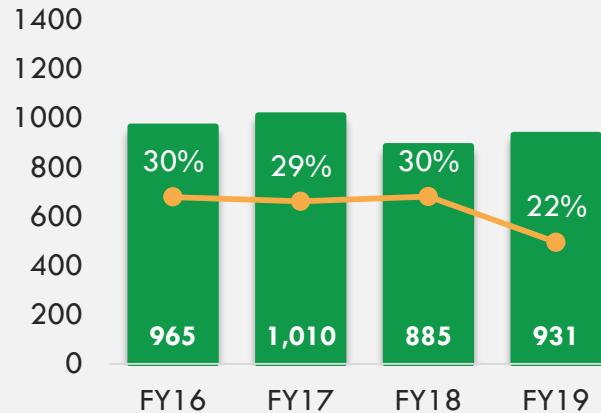
PARTICULARS (INR Mn)	FY18	FY19	PARTICULARS (INR Mn)	FY18	FY19
<b>EQUITIES &amp; LIABILITIES</b>			<b>ASSETS</b>		
<b>Shareholder Funds</b>	<b>5,362</b>	<b>6,460</b>	<b>Non-current Assets</b>	<b>1,702</b>	<b>2,113</b>
(A) Share Capital	103	103	(A) Property, Plant and Equipment	1,263	1,348
(B) Other Equity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

# Standalone Financial Highlights

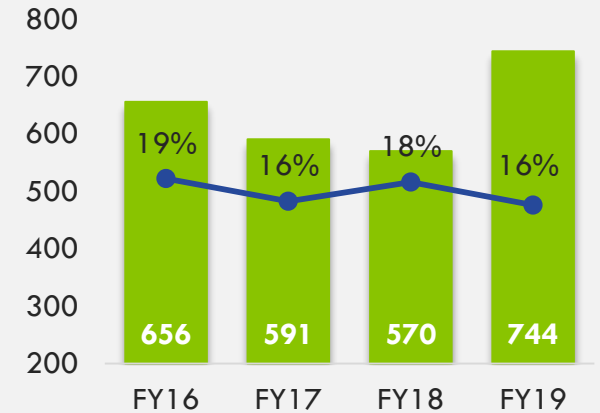
## Operational Revenue (INR Mn)



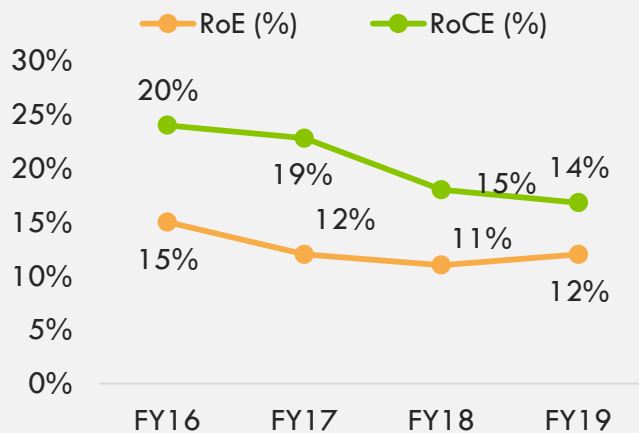
## EBITDA (INR Mn) & EBITDA Margins (%)



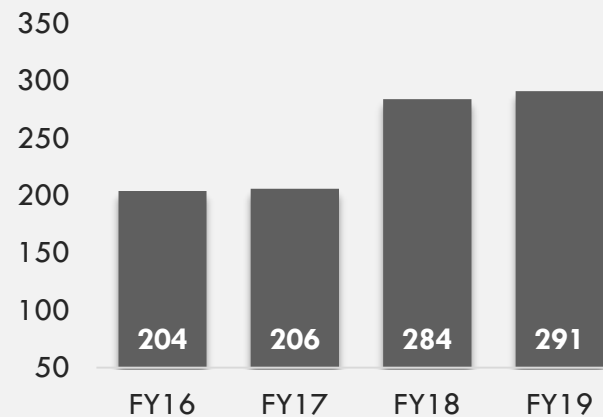
## PAT (INR Mn) & PAT Margins (%)



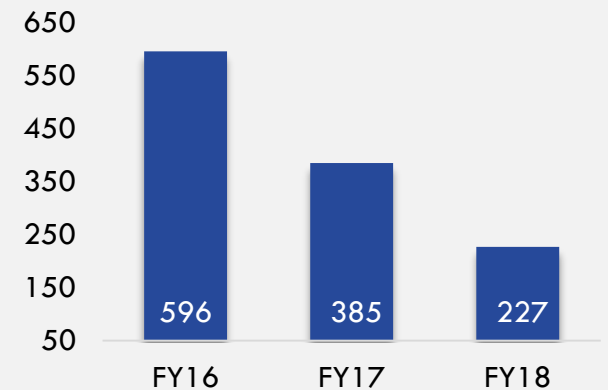
## RoCE & RoE (%)



## Working Capital Days



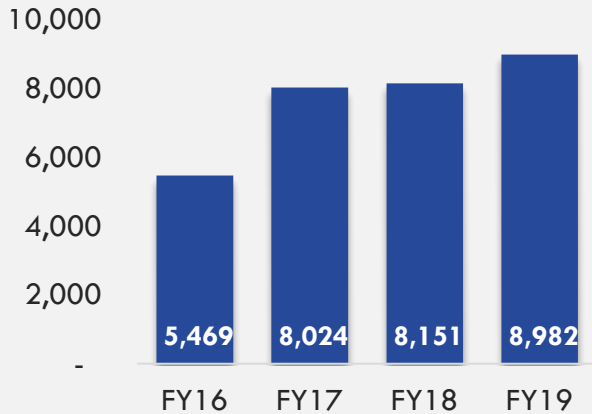
## Cash Flow from Operations (INR Mn)



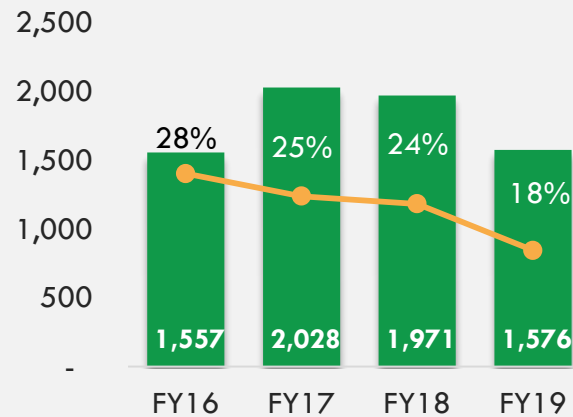
# Consolidated Financial Highlights



## Operational Revenue (INR Mn)



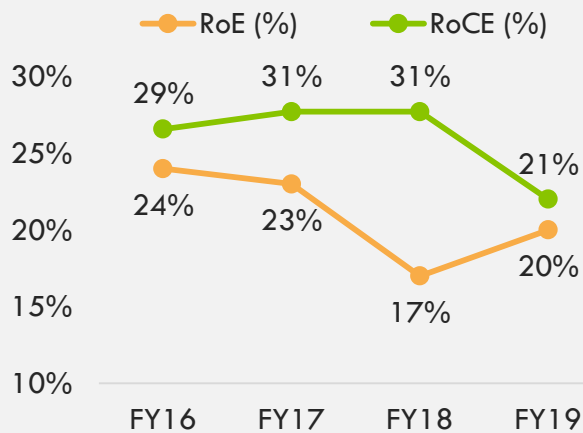
## EBITDA (INR Mn) & EBITDA Margins (%)



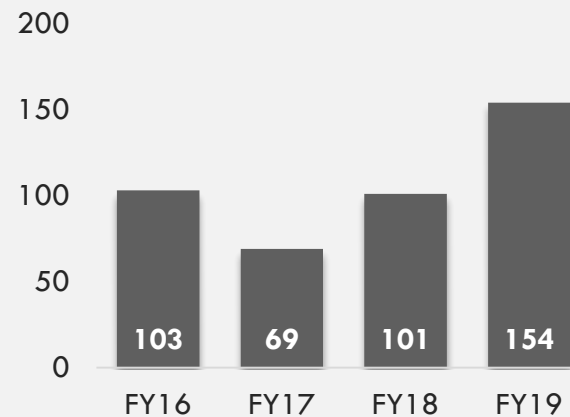
## PAT (INR Mn) & PAT Margins (%)



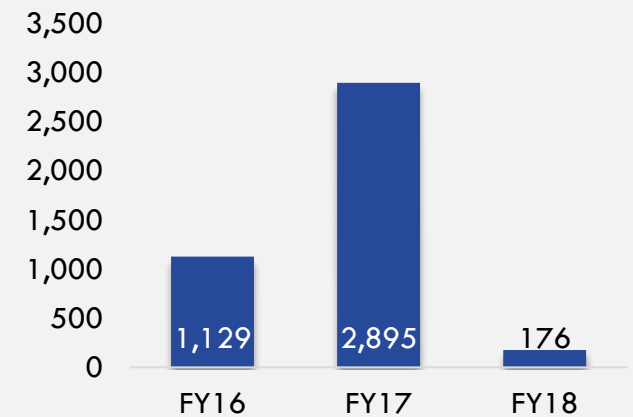
## RoCE & RoE (%)



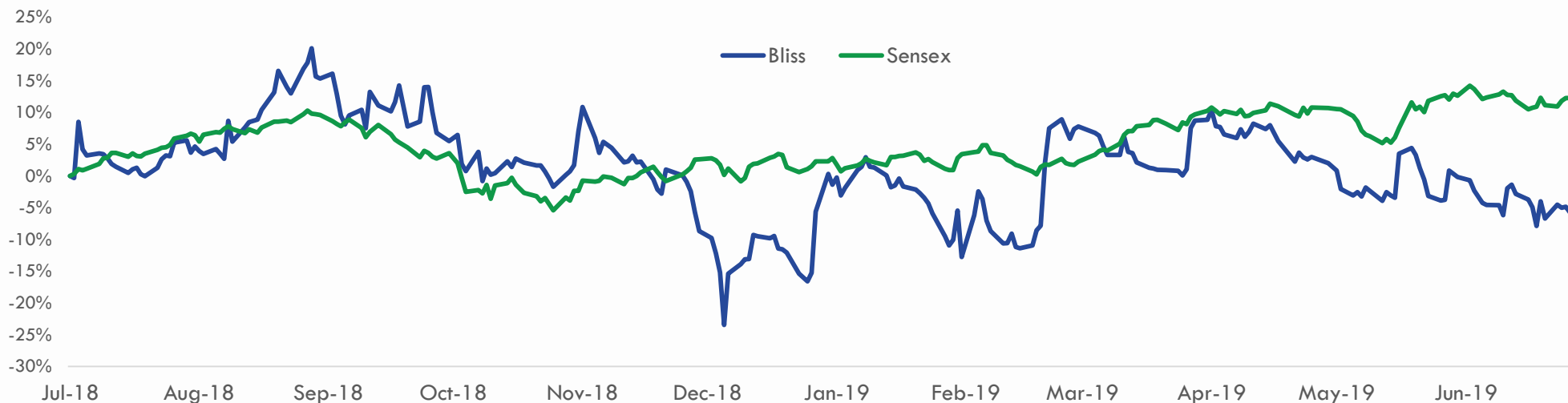
## Working Capital Days



## Cash Flow from Operations (INR Mn)

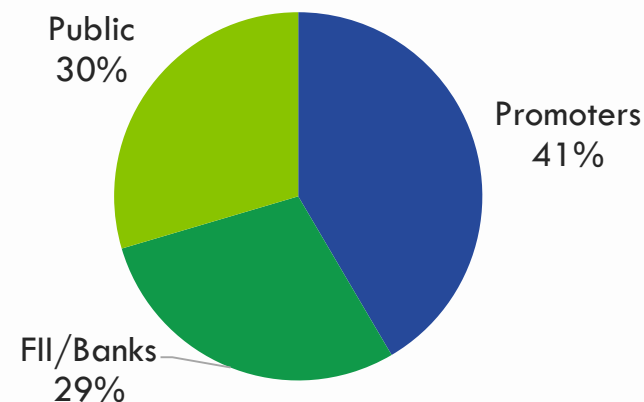


## Share Price Data as on 30<sup>th</sup> June, 2019



Price Data (30 <sup>th</sup> June, 2019)	INR
Face Value	1.00
Market Price	154.35
52 Week H/L	204.00/125.00
Market Cap (Mn)	15,921.20
Equity Shares Outstanding (Mn)	103.15
1 Year Avg Trading Volume ('000)	1,007.68

## Shareholding Pattern as on 30<sup>th</sup> June, 2019



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