

February 01, 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: BLISSGVS	To The General Manager, Listing Department BSE Limited 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 and nine months ended December 31, 2018.

Enclosed herewith investor presentation on Company's performance for the quarter and nine months ended December 31, 2018.

Kindly take the same on record.

Thanking You,
For Bliss GVS Pharma Limited


Vipul B. Thakkar
Chief Financial Officer



Encl: a/a

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Bliss
GVS Bliss GVS Pharma Limited
Innovation | Integrity | Excellence

EARNINGS PRESENTATION

9M/Q3-FY19

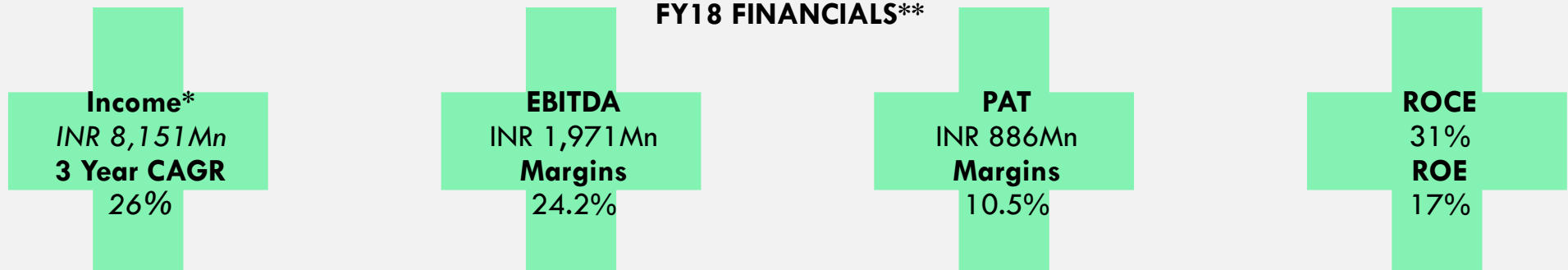
OVERVIEW

- 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.

FY18 FINANCIALS**



*Total Income is excluding other income, **Consolidated

❑ Q3-FY19 Performance (Standalone):

- **Operational Income** : INR 956 Mn; Growth of 29.9% YoY
- **EBITDA** : INR 246 Mn; Growth of 24.9% YoY
- **EBITDA Margin** : 25.73%; Declined by 104 Bps YoY
- **Net Profit** : INR 117 Mn; Growth of 12.5% YoY
- **PAT Margin** : 12.81%; Declined by 109 Bps YoY
- **Basic/Diluted EPS** : INR 1.13; Growth of 11.9% YoY

❑ 9M-FY19 Performance (Standalone):

- **Operational Income** : INR 3,205 Mn; Growth of 49.1% YoY
- **EBITDA** : INR 792 Mn; Growth of 31.8% YoY
- **EBITDA Margin** : 24.71%; Declined by 324 Bps YoY
- **Net Profit** : INR 698 Mn; Growth of 90.2% YoY
- **PAT Margin** : 19.76%; Grown by 321 Bps YoY
- **Basic/Diluted EPS** : INR 6.77; Growth of 90.2% YoY

❑ Q3-FY19 Performance (Consolidated):

- **Operational Income** : INR 2,204 Mn
- **EBITDA** : INR 436 Mn
- **EBITDA Margin** : 19.78%
- **Net Profit** : INR 272 Mn
- **PAT Margin** : 12.56%
- **Basic/Diluted EPS** : INR 2.50

❑ 9M-FY19 Performance (Consolidated):

- **Operational Income** : INR 6,542 Mn
- **EBITDA** : INR 1,257 Mn
- **EBITDA Margin** : 19.21%
- **Net Profit** : INR 1,079 Mn
- **PAT Margin** : 15.66%
- **Basic/Diluted EPS** : INR 10.24

Standalone - Operational Highlights

- Increase in standalone operational revenue by INR 220 Mn (30%) was on account of increase in the export business (17%) mainly to Nigeria, Ghana, France, DR Congo and Kenya etc. along with increase in domestic sales from Q3-FY18 to Q3-FY19.
- The increase in sales was due to increase in volume in the following brands – Lonart, Funbact, P-Alaxin, Lofnac & Gvither.
- The decrease in other income was mainly due to devaluation of dollars from Sept'18 to Dec'18.
- The work of new Unit 5 at Palghar is in full swing and is expected to be commercialized by Q2-FY20.

Consolidated - Operational Highlights

- During the quarter ended March'18, 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 nine months ended Dec'18 is not comparable with the quarter and nine months ended Dec'17.
- The company's subsidiary Bliss GVS Clinic Healthcare PTE Ltd. Singapore has achieved a milestone operational sales of INR 1,000 Mn for the quarter.
- The decline in finance cost was due to significant reduction in debt as on Dec'18.

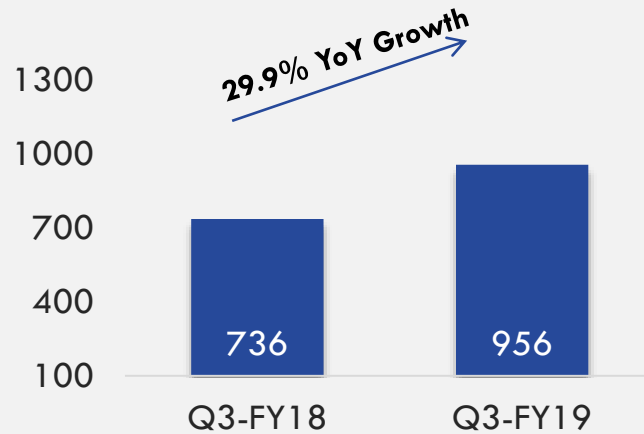
Quarterly - Standalone Income Statement (Ind-AS)



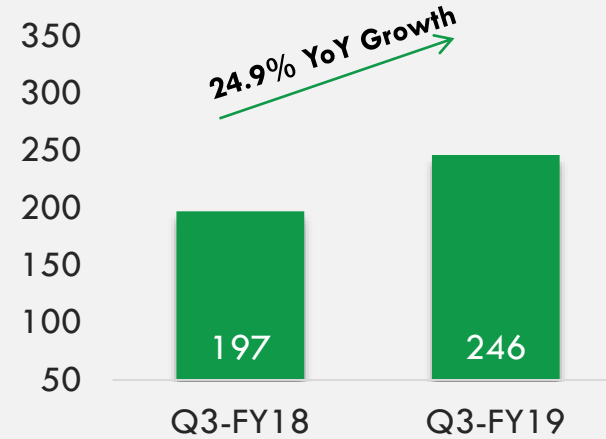
PARTICULARS (INR Mn)	Q3-FY19	Q3-FY18	Y-o-Y	Q2-FY19	Q-o-Q
Operational Revenue	956	736	29.9%	1,200	(20.3)%
Total Expenses	710	539	31.7%	924	(23.2)%
EBITDA	246	197	24.9%	276	(10.9)%
EBITDA Margins (%)	25.73%	26.77%	(104)Bps	23.00%	273Bps
Depreciation	13	22	(40.9)%	15	(13.3)%
Finance Cost	7	15	(53.3)%	9	(22.2)%
Other Income	(43)	12	NA	240	NA
PBT	183	172	6.4%	492	(62.8)%
Tax	66	68	(2.9)%	181	(63.5)%
PAT	117	104	12.5%	311	(62.4)%
PAT Margins (%)	12.81%	13.90%	(109)Bps	21.60%	(879)Bps
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	117	104	12.5%	311	(62.4)%
Basic/Diluted EPS (INR)	1.13	1.01	11.9%	3.01	(62.5)%

Quarterly - Standalone Financial Highlights

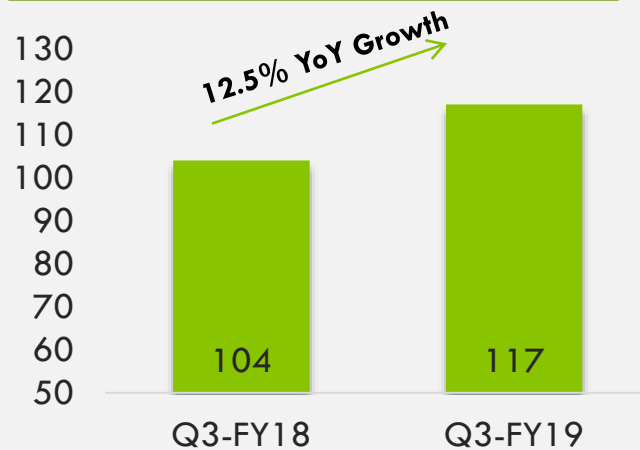
Operational Revenue (INR Mn)



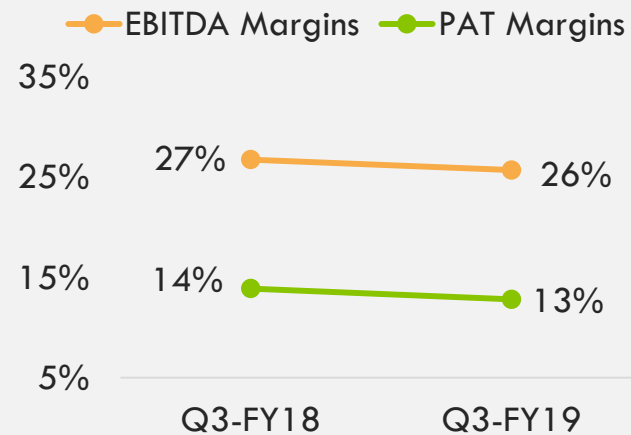
EBITDA (INR Mn)



PAT (INR Mn)



EBITDA Margins & PAT Margins (%)



YTD - Standalone Income Statement (Ind-AS)



PARTICULARS (INR Mn)	9M-FY19	9M-FY18	Y-o-Y
Operational Revenue	3,205	2,150	49.1%
Total Expenses	2,413	1,549	55.8%
EBITDA	792	601	31.8%
EBITDA Margins (%)	24.71%	27.95%	(324)Bps
Depreciation	43	42	2.4%
Finance Cost	25	54	(53.7)%
Other Income	328	67	NA
PBT	1,052	572	83.9%
Tax	354	205	72.7%
PAT	698	367	90.2%
PAT Margins (%)	19.76%	16.55%	321Bps
Other Comprehensive Income	-	(1)	NA
Total Comprehensive Income	698	366	90.7%
Basic/Diluted EPS (INR)	6.77	3.56	90.2%

Quarterly - Consolidated Income Statement (Ind-AS)

PARTICULARS (INR Mn)	Q3-FY19	Q3-FY18*	Y-o-Y	Q2-FY19	Q-o-Q
Operational Revenue	2,204	1,959	12.5%	2,284	(3.5)%
Total Expenses	1,768	1,479	19.5%	1,869	(5.4)%
EBITDA	436	480	(9.2)%	415	5.1%
EBITDA Margins (%)	19.78%	24.50%	(472)Bps	18.17%	161Bps
Depreciation	22	66	(66.7)%	23	(4.3)%
Finance Cost	10	47	(78.7)%	13	(23.1)%
Other Income	(39)	24	NA	249	NA
PBT	365	391	(6.6)%	628	(41.9)%
Tax	93	131	(29.0)%	211	(55.9)%
PAT	272	260	4.6%	417	(34.7)%
PAT Margins (%)	12.56%	13.11%	(55)Bps	16.46%	(390)Bps
Other Comprehensive Income	(31)	(43)	NA	72	NA
Total Comprehensive Income	241	217	11.1%	489	(53.8)%
Basic/Diluted EPS (INR)	2.50	1.74	43.7%	4.02	(37.8)%

***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 nine months ended December 31,2018 is not comparable with the quarter and nine months ended December 31,2017.

YTD - Consolidated Income Statement (Ind-AS)

PARTICULARS (INR Mn)	9M-FY19	9M-FY18*	Y-o-Y
Operational Revenue	6,542	6,480	1.0%
Total Expenses	5,285	4,884	8.2%
EBITDA	1,257	1,596	(21.2)%
EBITDA Margins (%)	19.21%	24.63%	(542)Bps
Depreciation	67	165	(59.4)%
Finance Cost	35	174	(79.9)%
Other Income	348	210	65.7%
PBT	1,503	1,467	2.5%
Tax	424	443	(4.3)%
PAT	1,079	1,024	5.4%
PAT Margins (%)	15.66%	15.31%	35Bps
Other Comprehensive Income	(21)	(12)	NA
Total Comprehensive Income	1,058	1,012	4.5%
Basic/Diluted EPS (INR)	10.24	7.09	44.4%

***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 nine months ended December 31,2018 is not comparable with the quarter and nine months ended December 31,2017.

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	H1-FY19	PARTICULARS (INR Mn)	FY17	FY18	H1-FY19
EQUITIES & LIABILITIES				ASSETS			
				Non-current Assets	1,115	1,201	1,392
Shareholder Funds	4,916	5,414	5,871	(A) Property, Plant and Equipment	750	720	729
(A) Share Capital	103	103	103	(B) Capital Work-in-Progress	20	5	41
(B) Other Equity	4,813	5,311	5,768	(C) Investment Property	9	9	9
				(D) Other Intangible Assets	3	5	4
Non-current Liabilities	228	157	218	(E) Financial Assets			-
(A) Financial Liabilities				(i) Investments	207	183	183
(i) Borrowings	125	55	107	(ii) Loans	15	16	17
(B) Deferred Tax Liabilities (Net)	85	83	92	(iii) Other Financial Assets	-	-	135
(C) Long-term provisions	18	19	19	(F) Other Non-current Assets	111	263	274
(D) Other Non-current liabilities	-	-	-	Current Assets	5,548	5,739	5,931
				(A) Inventories	281	398	439
Current Liabilities	1,519	1,369	1,234	(B) Financial assets			-
(A) Financial Liabilities				(i) Investments	-	-	-
(i) Borrowings	615	825	364	(ii) Trade Receivables	2,394	2,825	3,513
(ii) Trade Payables	638	353	543	(iii) Cash & Cash Equivalents	73	304	264
(iii) Other Financial Liabilities	98	93	86	(iv) Bank Balances	762	399	668
(B) Other Current Liabilities	21	26	45	(v) Short-term loans & advances	1,111	936	418
(C) Short-term provisions	3	14	37	(vi) Other Financial Assets	274	263	248
(D) Current Tax Liabilities (Net)	144	58	159	(C) Other Current Assets	653	614	381
GRAND TOTAL - EQUITIES & LIABILITES	6,663	6,940	7,323	GRAND TOTAL – ASSETS	6,663	6,940	7,323

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)

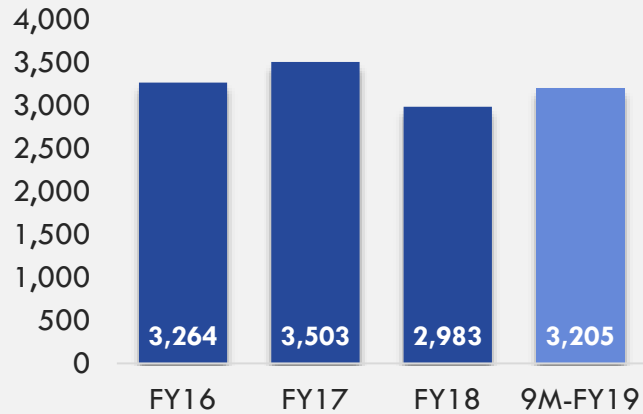


PARTICULARS (INR Mn)	FY17	FY18	H1-FY19	PARTICULARS (INR Mn)	FY17	FY18	H1-FY19
EQUITIES & LIABILITIES				ASSETS			
Shareholder Funds	4,866	5,362	6,053	Non-current Assets	4,570	1,726	1,954
(A) Share Capital	103	103	103	(A) Property, Plant and Equipment	2,549	1,263	1,293
(B) Other Equity	4,763	5,259	5,950	(B) Capital Work-in-Progress	40	5	57
				(C) Investment Property	9	63	63
Non Controlling Interest	664	115	116	(D) Other Intangible Assets	66	5	5
				(E) Goodwill	424	96	96
Non-current Liabilities	328	129	212	(F) Financial Assets			
(A) Financial Liabilities				(i) Investments	2	-	1
(i) Borrowings	256	59	131	(ii) Loans	44	18	19
(B) Deferred Tax Liabilities (Net)	52	51	62	(iii) Other Financial Assets	-	-	135
(C) Long-term provisions	20	19	19	(G) Other Non-current Assets	1,436	276	285
(D) Other Non-current liabilities	-	-	-	Current Assets	5,659	6,874	6,675
				(A) Inventories	493	590	672
Current Liabilities	4,371	2,994	2,248	(B) Financial assets			
(A) Financial Liabilities				(i) Investments	-	-	-
(i) Borrowings	1,875	1,057	613	(ii) Trade Receivables	2,545	2,985	4,242
(ii) Trade Payables	982	584	963	(iii) Cash & Cash Equivalents	474	429	331
(iii) Other Financial Liabilities	674	160	128	(iv) Bank Balances	1,031	460	725
(B) Other Current Liabilities	325	1,084	272	(v) Short-term loans & advances	97	9	41
(C) Short-term provisions	149	51	77	(vi) Other Financial Assets	288	968	206
(D) Current Tax Liabilities (Net)	366	58	195	(C) Current Tax Assets(Net)	1	-	1
				(D) Other Current Assets	730	1,433	457
GRAND TOTAL - EQUITIES & LIABILITES	10,229	8,600	8,629	GRAND TOTAL – ASSETS	10,229	8,600	8,629

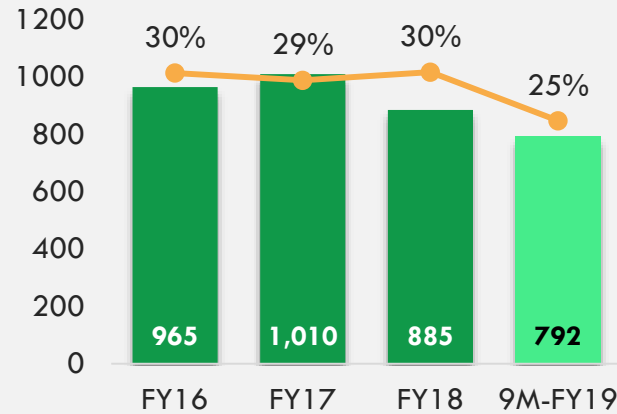
Standalone Financial Highlights



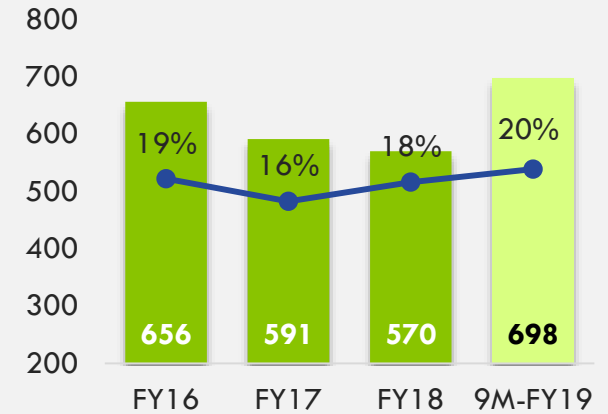
Operational Revenue (INR Mn)



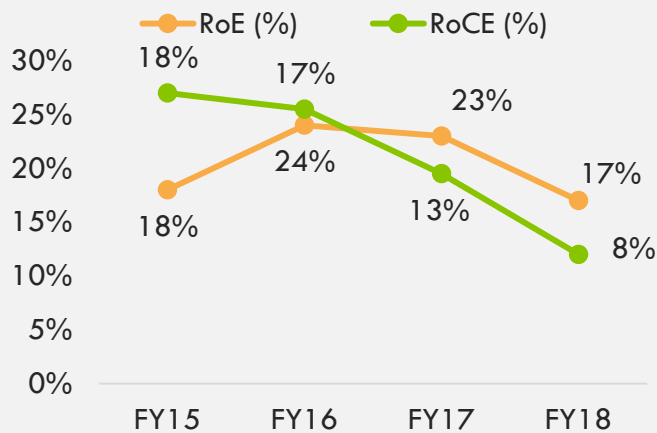
EBITDA (INR Mn) & EBITDA Margins



PAT (INR Mn) & PAT Margins



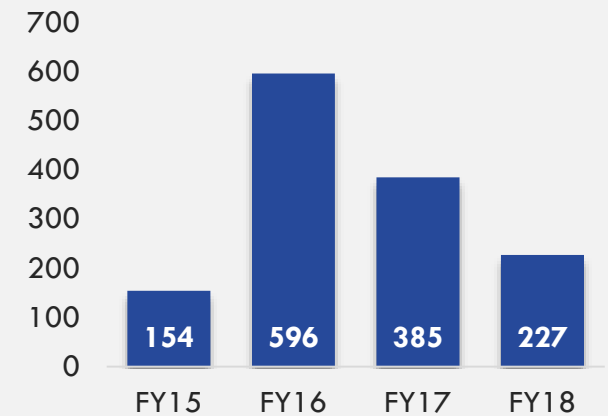
RoCE & RoE



Working Capital Days



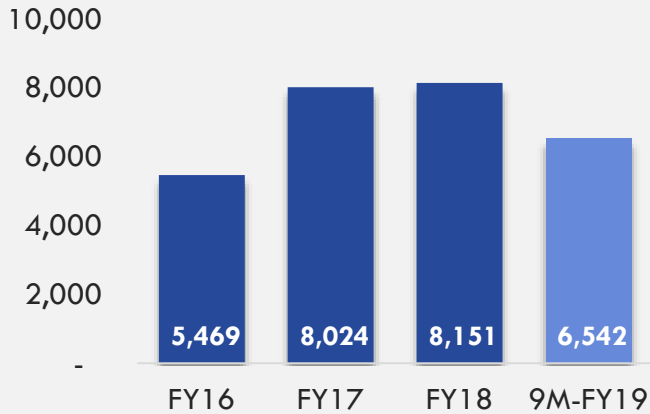
Cash Flow from Operations (INR Mn)



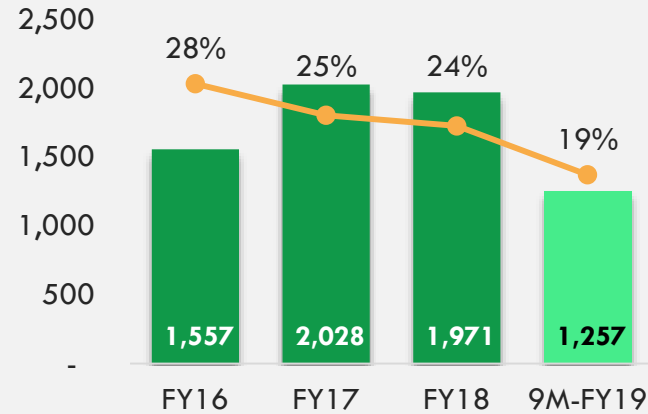
Consolidated Financial Highlights



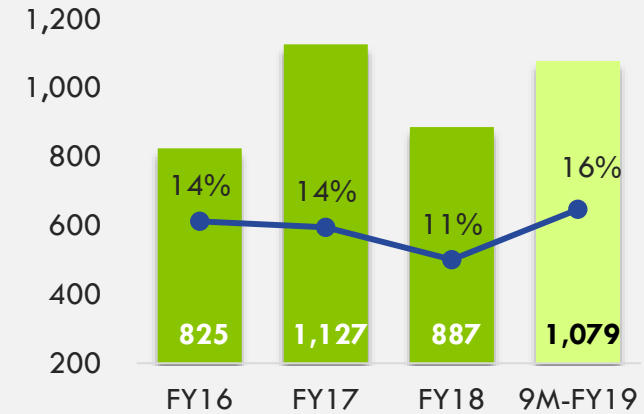
Operational Revenue (INR Mn)



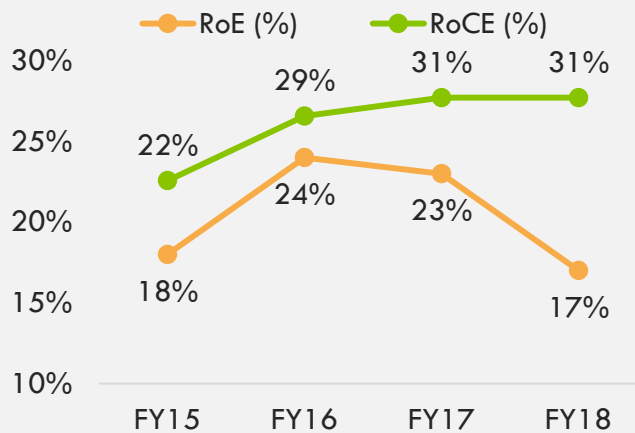
EBITDA (INR Mn) & EBITDA Margins



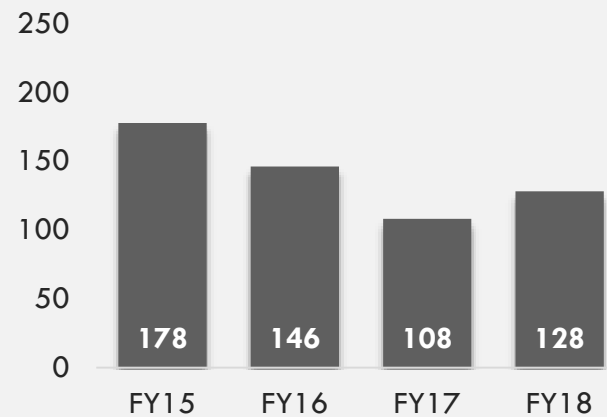
PAT (INR Mn) & PAT Margins



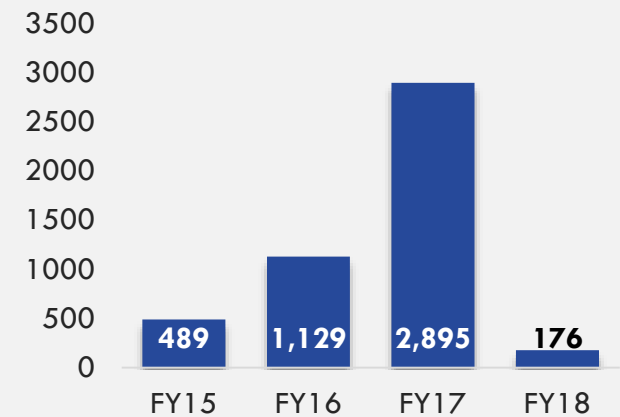
RoCE & RoE



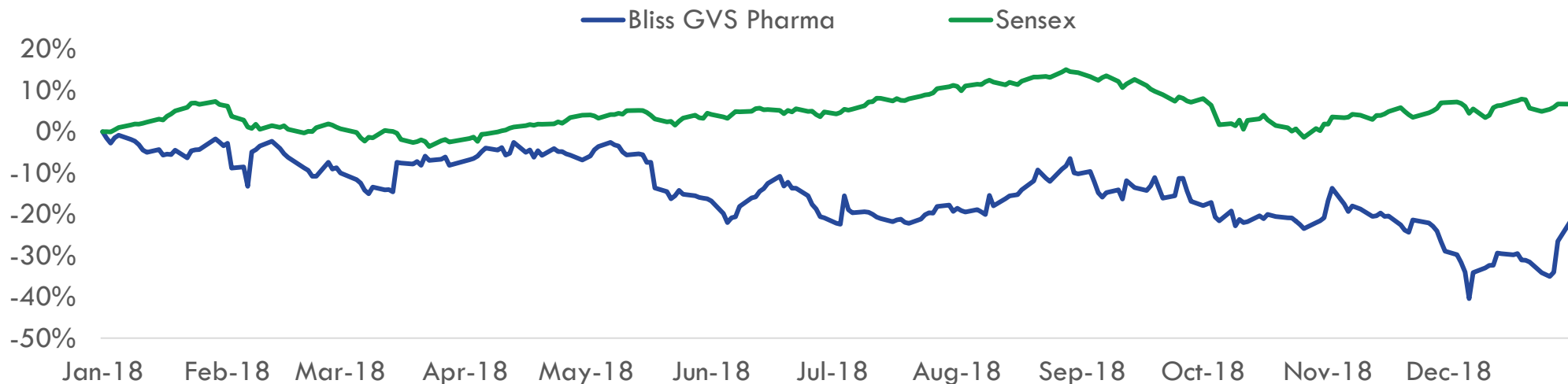
Working Capital Days



Cash Flow from Operations (INR Mn)



Share Price Data as on 31st December, 2018

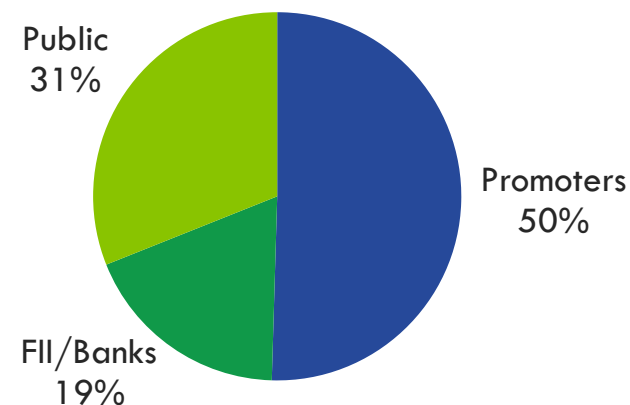


Price Data (31st December, 2018)

INR

Face Value	1
Market Price	166.05
52 Week H/L	230.00/125.00
Market Cap (Mn)	17,127.26
Equity Shares Outstanding (Mn)	103.15
1 Year Avg Trading Volume ('000)	426.39

Shareholding Pattern as on 31st December, 2018



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