

November 03, 2018

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,

**Subject: Investor Presentation on Company's performance for the quarter and half year ended September 30, 2018**

Enclosed herewith investor presentation on Company's performance for the quarter and half year ended September 30, 2018.

Kindly take the same on record.

Thanking You,  
For Bliss GVS Pharma Limited

Vipul B. Bhakkar  
Chief Financial Officer



Encl: a/a

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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 Pharma Limited**

Innovation | Integrity | Excellence

# EARNINGS PRESENTATION

H1/Q2-FY19



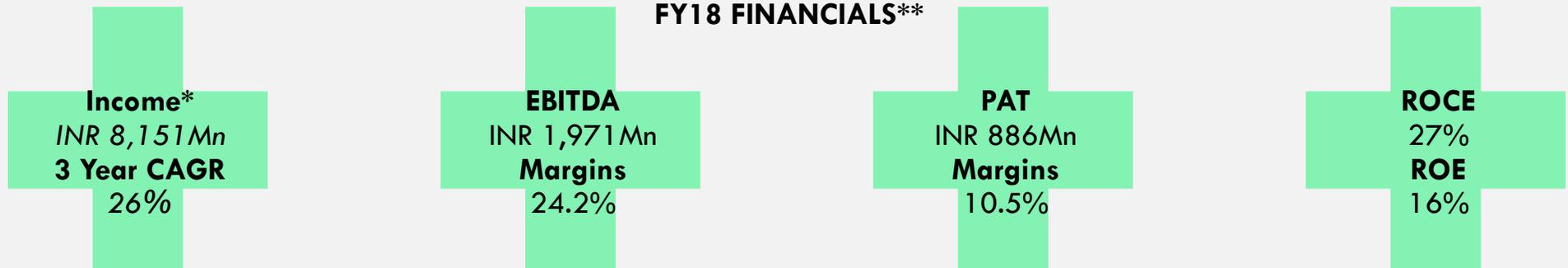
## OVERVIEW

- 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

## □ Q2-FY19 Performance (Standalone):

- **Operational Income** : INR 1,200 Mn; Growth of 61.7% YoY
- **EBITDA** : INR 277 Mn; Growth of 30.0% YoY
- **EBITDA Margin** : 23.08%; Declined by 563 Bps YoY
- **Net Profit** : INR 311 Mn; Growth of 94.4% YoY
- **PAT Margin** : 21.60%; Grown by 168 Bps YoY
- **Basic/Diluted EPS** : INR 3.01; Growth of 94.2% YoY

## □ H1-FY19 Performance (Standalone):

- **Operational Income** : INR 2,248 Mn; Growth of 59.0% YoY
- **EBITDA** : INR 546 Mn; Growth of 46.7% YoY
- **EBITDA Margin** : 24.29%; Declined by 202 Bps YoY
- **Net Profit** : INR 581 Mn; Growth of 120.9% YoY
- **PAT Margin** : 22.18%; Grown by 465 Bps YoY
- **Basic/Diluted EPS** : INR 5.63; Growth of 120.8% YoY

## □ Q2-FY19 Performance (Consolidated):

- **Operational Income** : INR 2,284 Mn; Growth of 0.8% YoY
- **EBITDA** : INR 415 Mn; Declined by 12.6% YoY
- **EBITDA Margin** : 18.17%; Declined by 280 Bps YoY
- **Net Profit** : INR 417 Mn; Growth of 5.6% YoY
- **PAT Margin** : 16.46%; Grown by 12 Bps YoY
- **Basic/Diluted EPS** : INR 4.02; Declined by 18.5% YoY

## □ H1-FY19 Performance (Consolidated):

- **Operational Income** : INR 4,338 Mn; Declined by 4.0% YoY
- **EBITDA** : INR 821 Mn; Declined by 26.4% YoY
- **EBITDA Margin** : 18.93%; Declined by 573 Bps YoY
- **Net Profit** : INR 806 Mn; Growth of 5.5% YoY
- **PAT Margin** : 17.06%; Grown by 83 Bps YoY
- **Basic/Diluted EPS** : INR 7.73; Growth of 0.3% YoY

## Standalone - Operational Highlights

- The Company has expanded its global presence in the developed and regulated markets by opening its branch offices/Rep offices in Philippines, Myanmar, Vietnam.
- Increase in standalone operational revenue by INR 458 Mn (62%) was on account of increase in export business mainly to Sub Saharan African (SSA) region along with increase in domestic sales.
- Majority of the company's sales are export driven and primarily to African countries. The increase in Standalone Sept'2018 sales are primarily due to high volume growth in international and domestic market and improvement in economic stability in these markets.
- The increase in sales was due to increase in volume in anti-malarial and dermatology segment.
- Increase in other income was due to strengthening of USD as compared to Rupee. The major impact was due to revaluation of trade receivables at the quarter end.
- The company has also increased its focus on research and innovation, and is increasing its manpower in the R&D Unit.
- The setting up of a new plant at Palghar (East) is in full swing and phase I is expected to be completed by Q1-FY20.

## Consolidated - Operational Highlights

- The company was able to maintain its consolidated operational sales with a slight increase of INR 19 Mn (0.8%) as compared to Q2-FY18 and was mainly due to the company's subsidiary Bliss GVS International PTE Ltd. and Bliss GVS Clinic Healthcare PTE Ltd. Singapore which has achieved its operational sales of INR 55 Mn and INR 866 Mn for Q2-FY19.

# Quarterly - Standalone Income Statement (Ind-AS)



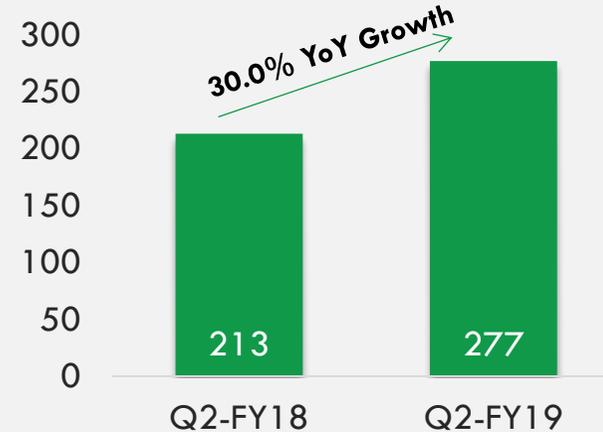
PARTICULARS (INR Mn)	Q2-FY19	Q2-FY18	Y-o-Y	Q1-FY19	Q-o-Q
<b>Operational Revenue</b>	<b>1,200</b>	<b>742</b>	<b>61.7%</b>	<b>1,048</b>	<b>14.5%</b>
Total Expenses	923	529	74.5%	778	18.6%
<b>EBITDA</b>	<b>277</b>	<b>213</b>	<b>30.0%</b>	<b>270</b>	<b>2.6%</b>
<b>EBITDA Margins (%)</b>	<b>23.08%</b>	<b>28.71%</b>	<b>(563) Bps</b>	<b>25.76%</b>	<b>(268) Bps</b>
Depreciation	15	10	50.0%	15	-
Finance Cost	9	20	(55.0)%	9	-
Other Income	240	61	293.4%	131	83.2%
<b>PBT</b>	<b>493</b>	<b>244</b>	<b>102.0%</b>	<b>377</b>	<b>30.8%</b>
Tax	182	84	116.7%	106	71.7%
<b>PAT</b>	<b>311</b>	<b>160</b>	<b>94.4%</b>	<b>271</b>	<b>14.8%</b>
<b>PAT Margins (%)</b>	<b>21.60%</b>	<b>19.92%</b>	<b>168 Bps</b>	<b>22.99%</b>	<b>(139) Bps</b>
Other Comprehensive Income	-	-	NA	-	NA
<b>Total Comprehensive Income</b>	<b>311</b>	<b>160</b>	<b>94.4%</b>	<b>271</b>	<b>14.8%</b>
Basic/Diluted EPS (INR)	3.01	1.55	94.2%	2.62	14.9%

# Quarterly - Standalone Financial Highlights

### Operational Revenue (INR Mn)



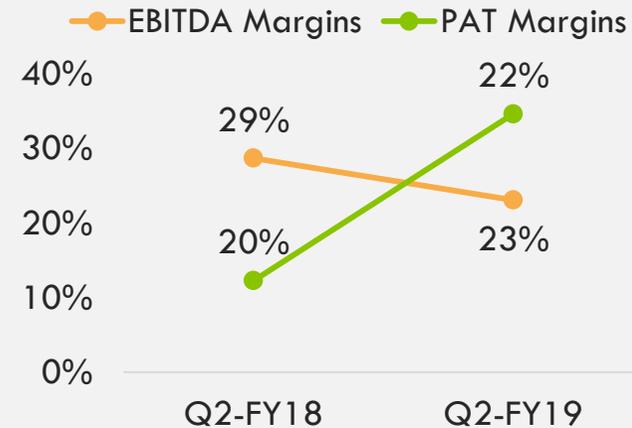
### EBITDA (INR Mn)



### PAT (INR Mn)



### EBITDA Margins & PAT Margins (%)



# H1-FY19 Standalone Income Statement (Ind-AS)



<b>PARTICULARS (INR Mn)</b>	<b>H1-FY19</b>	<b>H1-FY18</b>	<b>Y-o-Y</b>
<b>Operational Revenue</b>	<b>2,248</b>	<b>1,414</b>	<b>59.0%</b>
Total Expenses	1,702	1,042	63.3%
<b>EBITDA</b>	<b>546</b>	<b>372</b>	<b>46.7%</b>
<b>EBITDA Margins (%)</b>	<b>24.29%</b>	<b>26.31%</b>	<b>(202) Bps</b>
Depreciation	30	20	50.0%
Finance Cost	18	38	(52.6)%
Other Income	371	86	331.4%
<b>PBT</b>	<b>869</b>	<b>400</b>	<b>117.3%</b>
Tax	288	137	110.2%
<b>PAT</b>	<b>581</b>	<b>263</b>	<b>120.9%</b>
<b>PAT Margins (%)</b>	<b>22.18%</b>	<b>17.53%</b>	<b>465 Bps</b>
Other Comprehensive Income	-	-	NA
<b>Total Comprehensive Income</b>	<b>581</b>	<b>263</b>	<b>120.9%</b>
Basic/Diluted EPS (INR)	5.63	2.55	120.8%

# Quarterly - Consolidated Income Statement (Ind-AS)



PARTICULARS (INR Mn)	Q2-FY19	Q2-FY18	Y-o-Y	Q1-FY19	Q-o-Q
<b>Operational Revenue</b>	<b>2,284</b>	<b>2,265</b>	<b>0.8%</b>	<b>2,053</b>	<b>11.3%</b>
Total Expenses	1,869	1,790	4.4%	1,647	13.5%
<b>EBITDA</b>	<b>415</b>	<b>475</b>	<b>(12.6)%</b>	<b>406</b>	<b>2.2%</b>
<b>EBITDA Margins (%)</b>	<b>18.17%</b>	<b>20.97%</b>	<b>(280) Bps</b>	<b>19.78%</b>	<b>(161) Bps</b>
Depreciation	23	49	(53.1)%	22	4.5%
Finance Cost	13	62	(79.0)%	13	-
Other Income	249	152	63.8%	139	79.1%
Exceptional Item	-	-	-	-	-
<b>PBT</b>	<b>628</b>	<b>516</b>	<b>21.7%</b>	<b>510</b>	<b>23.1%</b>
Tax	211	121	74.4%	120	75.8%
<b>PAT</b>	<b>417</b>	<b>395</b>	<b>5.6%</b>	<b>390</b>	<b>6.9%</b>
<b>PAT Margins (%)</b>	<b>16.46%</b>	<b>16.34%</b>	<b>12 Bps</b>	<b>17.79%</b>	<b>(133) Bps</b>
Other Comprehensive Income	72	113	(36.3)%	(62)	NA
<b>Total Comprehensive Income</b>	<b>489</b>	<b>508</b>	<b>(3.7)%</b>	<b>328</b>	<b>49.1%</b>
Basic/Diluted EPS (INR)	4.02	4.93	(18.5)%	3.72	8.1%

# Quarterly - Consolidated Financial Highlights



### Operational Revenue (INR Mn)



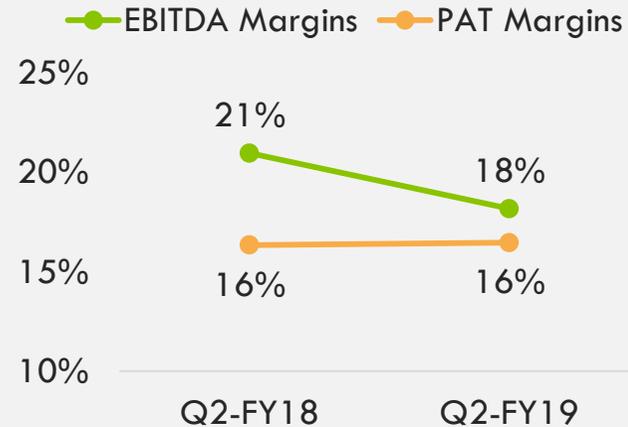
### EBITDA (INR Mn)



### PAT (INR Mn)



### EBITDA Margins & PAT Margins (%)



# H1-FY19 Consolidated Income Statement (Ind-AS)



<b>PARTICULARS (INR Mn)</b>	<b>H1-FY19</b>	<b>H1-FY18</b>	<b>Y-o-Y</b>
<b>Operational Revenue</b>	<b>4,338</b>	<b>4,521</b>	<b>(4.0)%</b>
Total Expenses	3,517	3,406	3.3%
<b>EBITDA</b>	<b>821</b>	<b>1,115</b>	<b>(26.4)%</b>
<b>EBITDA Margins (%)</b>	<b>18.93%</b>	<b>24.66%</b>	<b>(573) Bps</b>
Depreciation	45	100	(55.0)%
Finance Cost	25	126	(80.2)%
Other Income	387	187	107.0%
Exceptional Item	-	-	-
<b>PBT</b>	<b>1,138</b>	<b>1,076</b>	<b>5.8%</b>
Tax	332	312	6.4%
<b>PAT</b>	<b>806</b>	<b>764</b>	<b>5.5%</b>
<b>PAT Margins (%)</b>	<b>17.06%</b>	<b>16.23%</b>	<b>83 Bps</b>
Other Comprehensive Income	10	32	(68.8)%
<b>Total Comprehensive Income</b>	<b>816</b>	<b>796</b>	<b>2.5%</b>
Basic/Diluted EPS (INR)	7.73	7.71	0.3%

# Historical Standalone Income Statement



PARTICULARS (INR Mn)	FY15	FY16	FY17*	FY18*
<b>Operational Revenue</b>	<b>3,130</b>	<b>3,264</b>	<b>3,503</b>	<b>2,983</b>
Total Expenses	2,268	2,299	2,493	2,098
<b>EBITDA</b>	<b>862</b>	<b>965</b>	<b>1,010</b>	<b>885</b>
<b>EBITDA Margins (%)</b>	<b>27.54%</b>	<b>29.56%</b>	<b>28.83%</b>	<b>29.67%</b>
Depreciation	51	59	56	57
Finance Cost	112	135	91	70
Other Income	214	231	86	110
<b>PBT</b>	<b>913</b>	<b>1,002</b>	<b>949</b>	<b>868</b>
Tax	312	346	358	298
<b>PAT</b>	<b>601</b>	<b>656</b>	<b>591</b>	<b>570</b>
<b>PAT Margins (%)</b>	<b>17.97%</b>	<b>18.77%</b>	<b>16.47%</b>	<b>18.43%</b>
Other Comprehensive Income	-	-	(1)	2
<b>Total Comprehensive Income</b>	<b>601</b>	<b>656</b>	<b>590</b>	<b>572</b>
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
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
				<b>Non-current Assets</b>	<b>1,115</b>	<b>1,201</b>	<b>1,392</b>
<b>Shareholder Funds</b>	<b>4,916</b>	<b>5,414</b>	<b>5,871</b>	(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
<b>Non-current Liabilities</b>	<b>228</b>	<b>157</b>	<b>218</b>	(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	-	-	-	<b>Current Assets</b>	<b>5,548</b>	<b>5,739</b>	<b>5,931</b>
				(A) Inventories	281	398	439
<b>Current Liabilities</b>	<b>1,519</b>	<b>1,369</b>	<b>1,234</b>	(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
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>6,663</b>	<b>6,940</b>	<b>7,323</b>	<b>GRAND TOTAL – ASSETS</b>	<b>6,663</b>	<b>6,940</b>	<b>7,323</b>

# Historical Consolidated Income Statement



PARTICULARS (INR Mn)	FY15	FY16	FY17*	FY18*
<b>Operational Revenue</b>	<b>4,071</b>	<b>5,469</b>	<b>8,024</b>	<b>8,151</b>
Total Expenses	3,037	3,912	5,996	6,180
<b>EBITDA</b>	<b>1,034</b>	<b>1,557</b>	<b>2,028</b>	<b>1,971</b>
<b>EBITDA Margins (%)</b>	<b>25.40%</b>	<b>28.47%</b>	<b>25.27%</b>	<b>24.18%</b>
Finance Costs	113	133	202	214
Depreciation and Amortisation Expense	164	186	197	228
Other Income	203	244	125	265
Exceptional Items	-	-	-	342**
<b>PBT</b>	<b>960</b>	<b>1,482</b>	<b>1,754</b>	<b>1,452</b>
Tax	346	481	627	566
<b>PAT before Minority Interest</b>	<b>614</b>	<b>1,001</b>	<b>1,127</b>	<b>886</b>
Minority Interest	15	176	-	-
<b>PAT after Minority Interest</b>	<b>599</b>	<b>825</b>	<b>1,127</b>	<b>886</b>
<b>PAT Margins (%)</b>	<b>14.01%</b>	<b>14.44%</b>	<b>13.83%</b>	<b>10.53%</b>
Other Comprehensive Income	-	-	(63)	(13)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>1,064</b>	<b>873</b>
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
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
<b>Shareholder Funds</b>	<b>4,866</b>	<b>5,362</b>	<b>6,053</b>	<b>Non-current Assets</b>	<b>4,570</b>	<b>1,726</b>	<b>1,954</b>
(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
<b>Non Controlling Interest</b>	<b>664</b>	<b>115</b>	<b>116</b>	(D) Other Intangible Assets	66	5	5
				(E) Goodwill	424	96	96
<b>Non-current Liabilities</b>	<b>328</b>	<b>129</b>	<b>212</b>	(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	-	-	-	<b>Current Assets</b>	<b>5,659</b>	<b>6,874</b>	<b>6,675</b>
				(A) Inventories	493	590	672
<b>Current Liabilities</b>	<b>4,371</b>	<b>2,994</b>	<b>2,248</b>	(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
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>10,229</b>	<b>8,600</b>	<b>8,629</b>	<b>GRAND TOTAL – ASSETS</b>	<b>10,229</b>	<b>8,600</b>	<b>8,629</b>

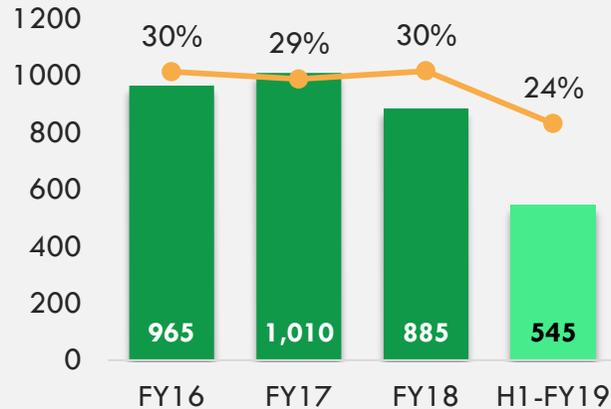
# Standalone Financial Highlights



## Operational Revenue (INR Mn)



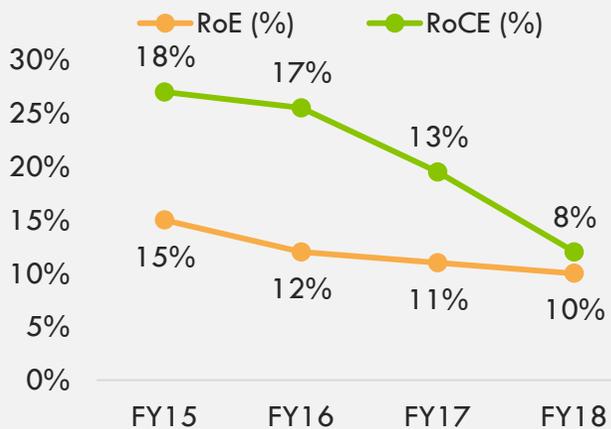
## EBITDA (INR Mn) & EBITDA Margins



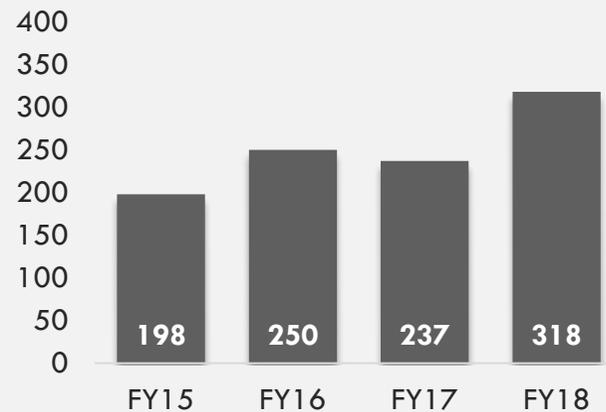
## PAT (INR Mn) & PAT Margins



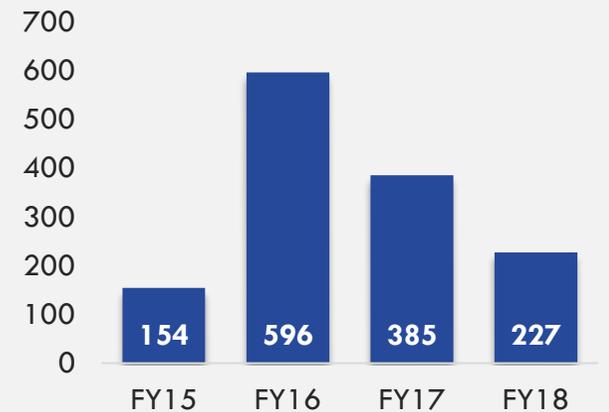
## RoCE & RoE



## Working Capital Days



## Cash Flow from Operations (INR Mn)



# Consolidated Financial Highlights



## Operational Revenue (INR Mn)



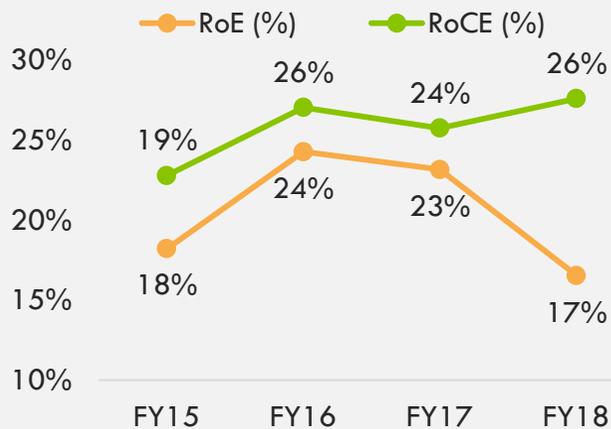
## EBITDA (INR Mn) & EBITDA Margins



## PAT (INR Mn) & PAT Margins



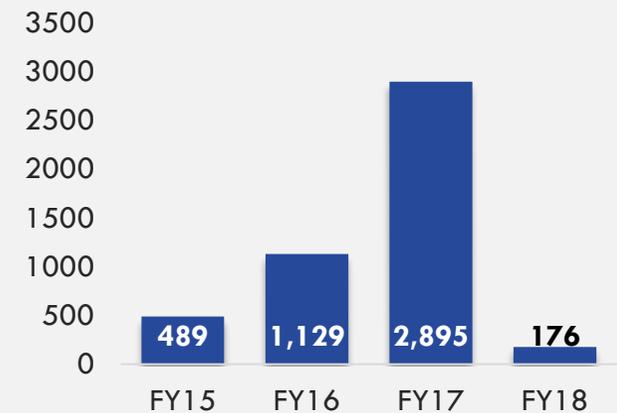
## RoCE & RoE



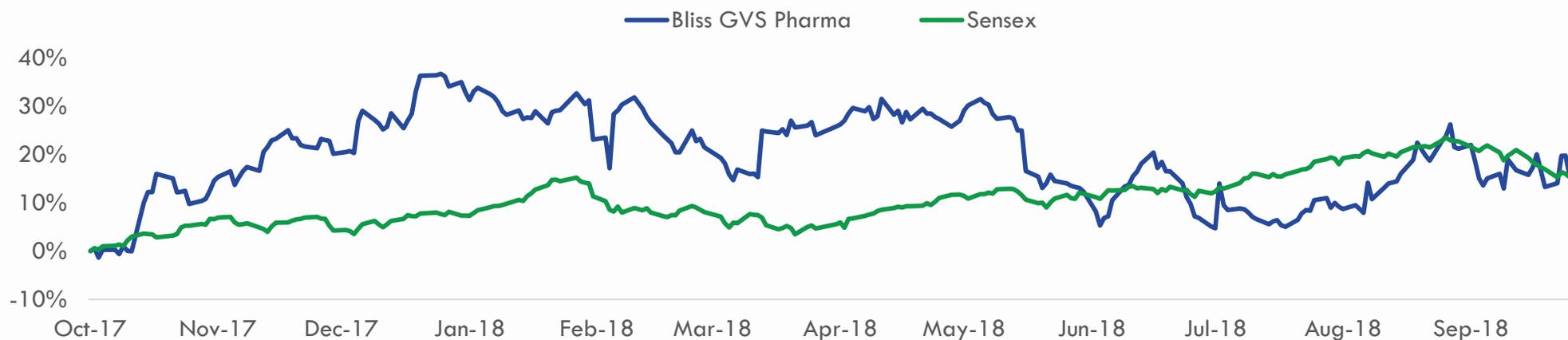
## Working Capital Days



## Cash Flow from Operations (INR Mn)

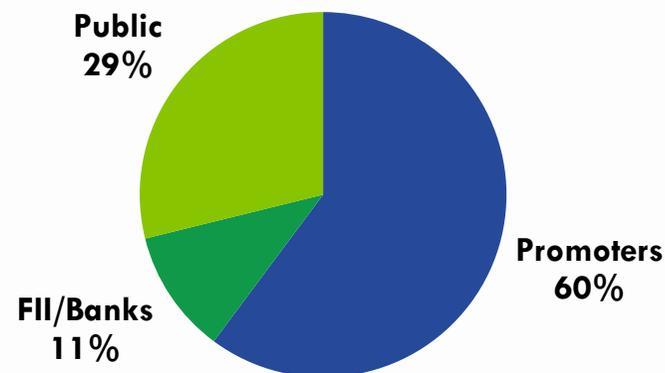


## Share Price Data as on 30<sup>th</sup> September, 2018



Price Data (30 <sup>th</sup> September, 2018)	INR
Face Value	1
Market Price	176.80
52 Week H/L	230.00/ 153.85
Market Cap (Mn)	18,228.10
Equity Shares Outstanding (Mn)	103.15
1 Year Avg Trading Volume ('000)	358.01

## Shareholding Pattern as on 30<sup>th</sup> September, 2018



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