



Bliss GVS Pharma Limited

Innovation | Integrity | Excellence

EARNINGS PRESENTATION

Q4-FY18/FY18



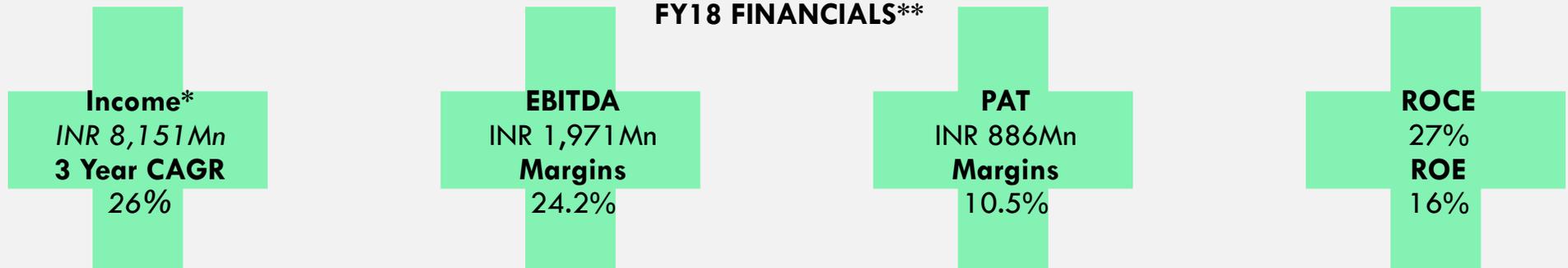
OVERVIEW

- Incorporated in 1984, Bliss GVS Pharma Ltd., has more than 32 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

☐ Q4-FY18 performance (Standalone):

- **Total Income** : INR 833 Mn
- **EBITDA** : INR 284 Mn
- **EBITDA Margin** : 34.10%
- **Net Profit** : INR 203 Mn
- **PAT Margin** : 23.17%
- **Diluted EPS** : INR 1.97

☐ Q4-FY18 performance (Consolidated):

- **Total Income** : INR 1,671 Mn
- **EBITDA** : INR 375 Mn
- **EBITDA Margin** : 22.44%
- **Net Profit** : INR (137) Mn
- **PAT Margin** : NA
- **Diluted EPS** : INR (1.39)

☐ FY18 performance (Standalone):

- **Total Income** : INR 2,983 Mn
- **EBITDA** : INR 885 Mn
- **EBITDA Margin** : 29.67%
- **Net Profit** : INR 570 Mn
- **PAT Margin** : 18.43%
- **Diluted EPS** : INR 5.53

☐ FY18 performance (Consolidated):

- **Total Income** : INR 8,151 Mn
- **EBITDA** : INR 1,971 Mn
- **EBITDA Margin** : 24.18%
- **Net Profit** : INR 886 Mn
- **PAT Margin** : 10.53%
- **Diluted EPS** : INR 5.70

Note: Total Income is excluding other income

- BGPL has a significant marketing & distribution network in the Sub-Saharan African region for more than 30 years giving it a competitive edge.
- The company's existing business is majorly generated from anti-malarial, anti-fungal & anti-bacterial segments. The existing and upcoming registrations in other therapeutic segments viz antibiotic, anti-inflammatory, anti-diabetic, anti-hypertensive, cough & cold, etc. will help them gain market share.
- Since majority of the company's sales are export driven and primarily to the African countries, the decline in Standalone FY18 Sales was primarily due to the economic instability and currency devaluations in the African countries.
- During the quarter, Kremoint Pharma Pvt. Ltd., India, a 70% subsidiary of BGPL has acquired 60% stake in Echo Rich Cosmetic India Pvt. Ltd. w.e.f. 1st Feb 2018. Eco Rich is a Mumbai based company engaged in manufacturing of cosmetic, personal & healthcare OTC Pharma products. Their basket of products will further enhance BGPL's product portfolio.
- In Q4-FY18, the board decided, after due deliberation, to divest the step down subsidiary of the company, Bliss GVS Healthcare Ltd, Nairobi. This decision was made essentially to lower dependence on tender driven managed healthcare business and focus on the growing pharmaceutical business. The company has received a total consideration of USD 12Mn in April 2018, from the divestment of this subsidiary.
- The result of these transactions is shown under Exceptional item of INR 342 Mn in the Income Statement as per Para 33(b) of Ind-AS 105 'Non Current Assets Held for Sale and Discontinued Operations".
- The Board of Directors in their meeting held on May 17, 2018 has recommended dividend of Rs. 1/- (Rs.1 only) per equity share i.e., 100% for FY18 subject to approval of shareholders in the Annual General Meeting.

Quarterly - Standalone Income Statement (Ind-AS)



PARTICULARS (INR Mn)	Q4-FY18	Q4-FY17	Y-o-Y	Q3-FY18	Q-o-Q
Operational Revenue	833	974	(14.5)%	736	13.2%
Total Expenses	549	678	(19.1)%	539	1.9%
EBITDA	284	296	(4.1)%	197	44.2%
EBITDA Margins (%)	34.10%	30.39%	371 Bps	26.77%	733 Bps
Depreciation	15	15	-	22	(31.8)%
Finance Cost	16	21	(23.8)%	15	6.7%
Other Income	43	(71)	NA	12	258.3%
PBT	296	189	56.6%	172	72.1%
Tax	93	101	(7.9)%	68	36.76%
PAT	203	88	130.7%	104	95.2%
PAT Margins (%)	23.17%	9.75%	1,342 Bps	13.90%	927 Bps
Other Comprehensive Income	2	-	-	0	-
Total Comprehensive Income	205	88	132.9%	104	97.11%
Diluted EPS	1.97	0.85	131.8%	1.01	95.0%

FY18 Standalone Income Statement (Ind-AS)



PARTICULARS (INR Mn)	FY18	FY17	Y-o-Y
Operational Revenue	2,983	3,503	(14.8)%
Total Expenses	2,098	2,493	(15.8)%
EBITDA	885	1010	(12.4)%
EBITDA Margins (%)	29.67%	28.83%	84 Bps
Depreciation	57	56	1.8%
Finance Cost	70	91	(23.1)%
Other Income	110	86	27.9%
PBT	868	949	(8.5)%
Tax	298	358	(16.8)%
PAT	570	591	(3.6)%
PAT Margins (%)	18.43%	16.47%	196 Bps
Other Comprehensive Income	2	(1)	NA
Total Comprehensive Income	572	590	(3.1)%
Diluted EPS	5.53	5.73	(3.5)%

Quarterly - Consolidated Income Statement (Ind-AS)



PARTICULARS (INR Mn)	Q4-FY18	Q4-FY17	Y-o-Y	Q3-FY18	Q-o-Q
Operational Revenue	1,671	2,584	(35.3)%	1,959	(14.7)%
Total Expenses	1,296	1,823	(28.9)%	1,479	(12.4)%
EBITDA	375	761	(50.7)%	480	(21.9)%
EBITDA Margins (%)	22.44%	29.45%	(701) Bps	24.50%	(206) Bps
Depreciation	48	12	300.0%	65	(26.2)%
Finance Cost	54	77	(29.9)%	47	14.9%
Other Income	55	(68)	NA	23	139.1%
Exceptional Item	342*	-	NA	-	-
PBT	(14)	604	NA	391	NA
Tax	123	178	(30.9)%	131	(6.1)%
PAT	(137)	426	NA	260	NA
PAT Margins (%)	-	16.93%	-	13.12%	-
Other Comprehensive Income	(2)	(132)	NA	(43)	NA
Total Comprehensive Income	(139)	294	NA	217	NA
Diluted EPS	(1.39)	3.21	NA	1.74	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'.

FY18 Consolidated Income Statement (Ind-AS)



PARTICULARS (INR Mn)	Continued Operations			Discontinued Operations			Total		
	FY18	FY17	Y-o-Y	FY18	FY17	Y-o-Y	FY18	FY17	Y-o-Y
Operational Revenue	3,725	4,073	(8.5)%	4,426	3,951	12.0%	8,151	8,024	1.6%
Total Expenses	2,763	3,044	(9.2)%	3,417	2,953	15.7%	6,180	5,996	3.1%
EBITDA	962	1,029	(6.6)%	1,009	998	1.1%	1,971	2,028	(2.8)%
EBITDA Margins (%)	25.82%	25.26%	56 Bps	22.80%	25.26%	(246) Bps	24.18%	25.27%	(109) Bps
Depreciation	91	107	(14.9)%	123	95	29.5%	214	202	5.9%
Finance Cost	86	132	(34.8)%	142	64	121.9%	228	197	15.7%
Other Income	197	89	121.3%	69	36	91.7%	265	125	112.0%
Exceptional Item	342*	-	NA	-	-	-	342*	-	NA
PBT	640	879	(27.2)%	813	875	(7.1)%	1,452	1,754	(17.2)%
Tax	323	364	(11.3)%	244	263	(7.2)%	566	627	(9.7)%
PAT	317	515	(38.4)%	569	612	(7.0)%	886	1,127	(21.38)%
PAT Margins (%)	8.08%	12.37%	(429) Bps	12.66%	15.35%	(269) Bps	10.53%	13.83%	(330) Bps
Other Comprehensive Income	2	(85)	-	(15)	22	NA	(13)	(63)	-
Total Comprehensive Income	319	430	(25.8)%	554	634	(12.6)%	873	1,064	(17.9)%
Diluted EPS	2.88	4.93	41.6%	2.82	3.02	(6.6)%	5.70	7.95	(28.3)%

*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	1002	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
Diluted EPS	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
Diluted EPS	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 Equivalents	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 & LIABILITIES	10,229	8,600	GRAND TOTAL – ASSETS	10,229	8,600

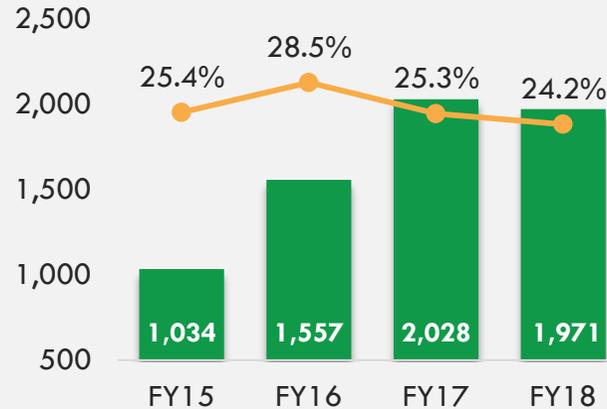
Consolidated Financial Highlights



Total Revenue* (INR Mn)



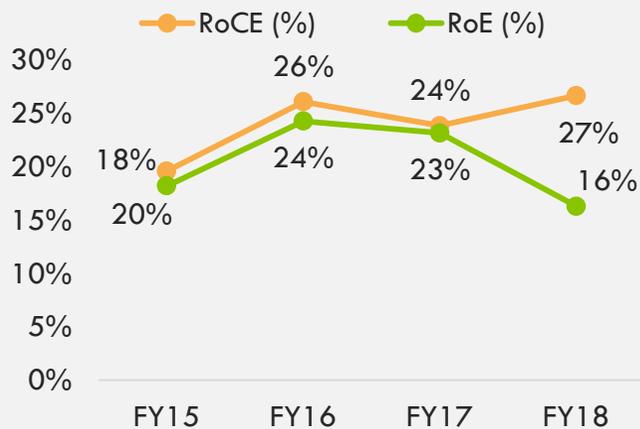
EBITDA & EBITDA Margins



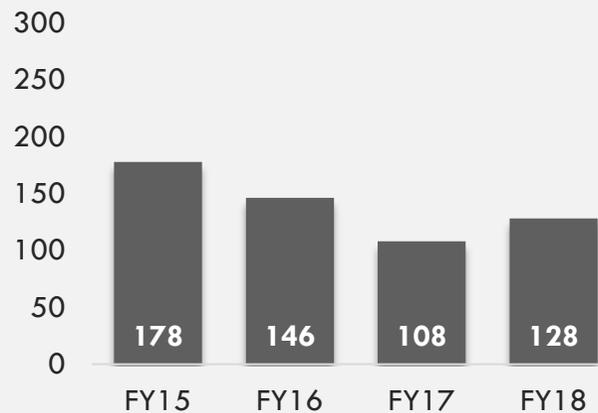
PAT & PAT Margins



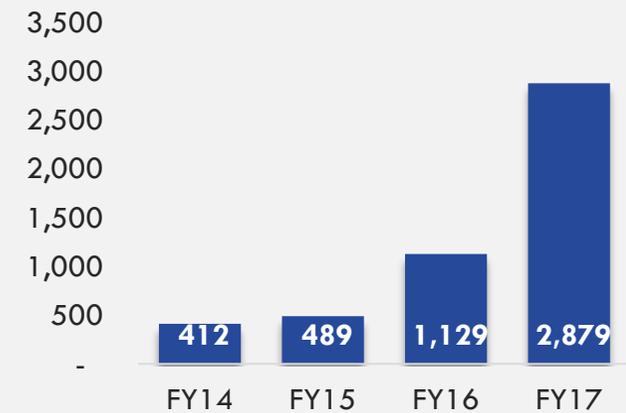
RoCE & RoE



Working Capital Days

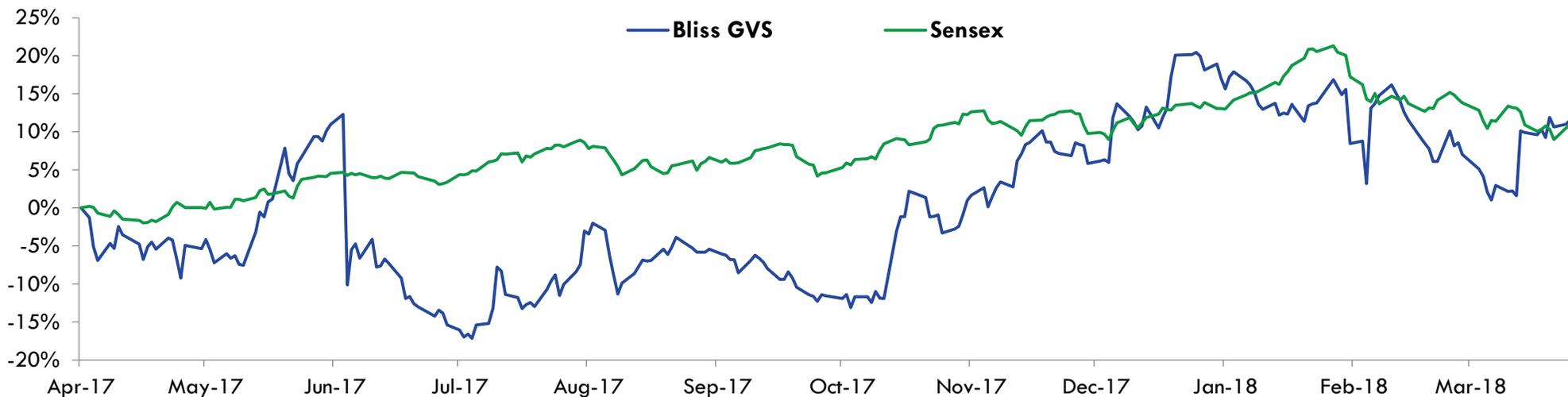


Cash Flow from Operations



*Total Revenue is excluding other income

Share Price Data as on 31st March, 2018

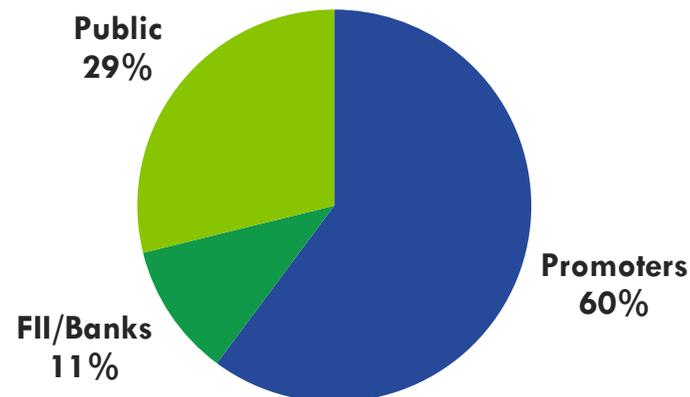


Price Data (31st March, 2018)

INR

Face Value	1
Market Price	195.35
52 Week H/L	230.0/129.0
Market Cap (Mn)	20,140.6
Equity Shares Outstanding (Mn)	103.1
1 Year Avg Trading Volume ('000)	498.0

Shareholding Pattern as on 31st March, 2018



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