

26th March, 2018

To,
The Corporate Services Department,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

SUB: ANALYST / INVESTOR MEETING

BSE CODE: 506197

Dear Sir/Madam,

Pursuant to Regulations 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that the management of the Company met various analysts from the investor community at Valorem Analyst Conference 2018, organized by Valorem Advisors on 21st March, 2018. All discussions were based around general business updates and did not involve any forward looking statements or unpublished price sensitive information.

Kindly take the same on your record and oblige.

Thanking You,

FOR BLISS GVS PHARMA LIMITED

For 

VIPUL B. THAKKAR
CHIEF FINANCIAL OFFICER



Encl.: Bliss GVS Pharma - Investor Presentation - January 2018

Regd. Office : 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400 072, INDIA.

TEL. : (+91) (22) 42160000/ 28505387 • FAX. : (+91) (22) 28563930,

Email : info@blissgvs.com • Website : www.blissgvs.com • CIN - L24230MH1984PLC034771

Factory : Plot No. 10 & 11 Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. & Dist. Palghar - 401 404.
Tel. (+91) (02525) 252713 • Fax : (+91) (02525) 255257. • Email : factory@blissgvs.com

INVESTOR PRESENTATION

JANUARY 2018



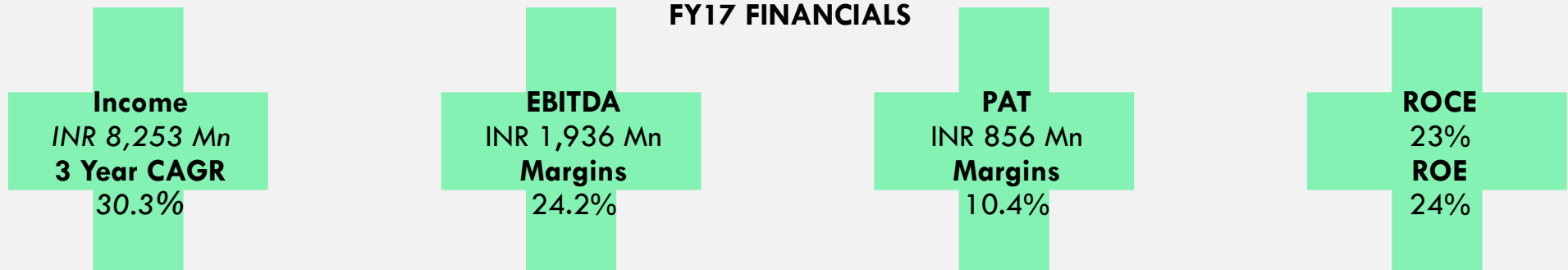
OVERVIEW

- 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.

FY17 FINANCIALS





COMPANY OVERVIEW

About BGPL Pharma Limited

Business Description

- Bliss GVS Pharma Ltd. (BGPL) is a fast growing pharmaceutical company with a proven track record of developing, manufacturing, and marketing high quality branded formulations at affordable prices.
- BGPL has a leadership position in Anti-Malarial, Anti-Fungal Dermatological, Anti-Inflammatory branded formulations across Sub-Saharan African markets with brands across various dosage forms – tablets, suspensions, suppositories and injections.
- BGPL is also a world leader in suppositories and pessaries dosage forms with one of the largest product portfolios in this segment.

Product Overview

- Product portfolio comprises 250+ branded formulations across 20+ therapeutic segments and 16+ dosage forms.
- The company is a pioneer and global leader in manufacturing of Suppositories and Pessaries.

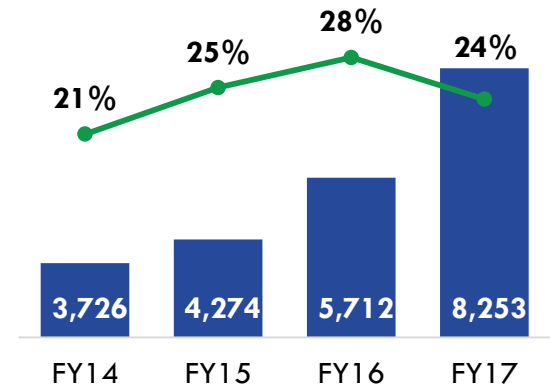
Infrastructure

- World class manufacturing facilities in Maharashtra with WHO-GMP and EU-GMP certifications. It is the only EU-GMP certified suppositories manufacturer in India.

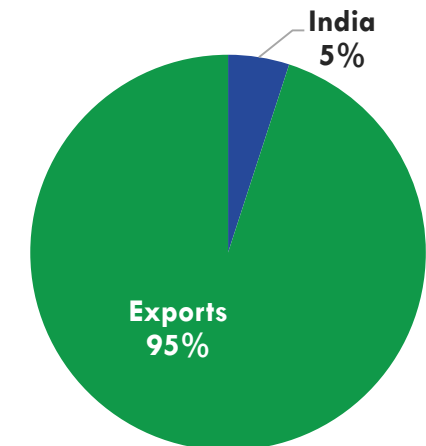
Distribution

- BGPL products are sold in more than 60 countries across Africa, South-East Asia, CIS and Central American countries. Efforts are underway to expand it's footprint in Russia and Europe.
- The company has a brand leadership in various Sub-Saharan Africa (SSA) markets.

Total Revenue (INR Mn) & EBITDA Margins (%)



Sales - Location wise (FY17)





Mr. S.N. Kamath - Promoter & Managing Director

- A renowned and More than 35 years experienced name in pharmaceutical industry and export market, he has been honoured with National Award by Government of India twice in a row (2009 and 2010).
- Qualification: Intermediate



Mrs. Shruti Vishal Rao - Promoter & Whole Time Director

- Trading and marketing in pharmaceuticals
- Qualification: B.E.



Mr. Gautam Ashra - Promoter & Non-Executive Director

- A veteran with over 30 years of experience in trading of foreign currencies and precious metals, banking, finance and foreign exchange. He was director and member of the Foreign Exchange Brokers Association Of India
- Qualification: M.COM



Mr. Mayank Mehta - Chairman & Independent Director

- Trading experiences
- Qualification: B.COM



Dr. Vibha Gagan Sharma - Promoter & Whole Time Director

- Research & development activities and dentist by profession.
- Qualification: Bachelor of Dental Surgery (BDS)



Mr. Santosh Parab - Independent Director

- Over 25 years experience in accounts , finance, taxation, assurance services and corporate litigation. Expertise in handled corporate restructuring - mergers, acquisitions, de-mergers, spin-offs, structuring of complex financial transactions, financial restructuring, corporate valuations, financial performance evaluation.
- Qualification: B.COM., FCA

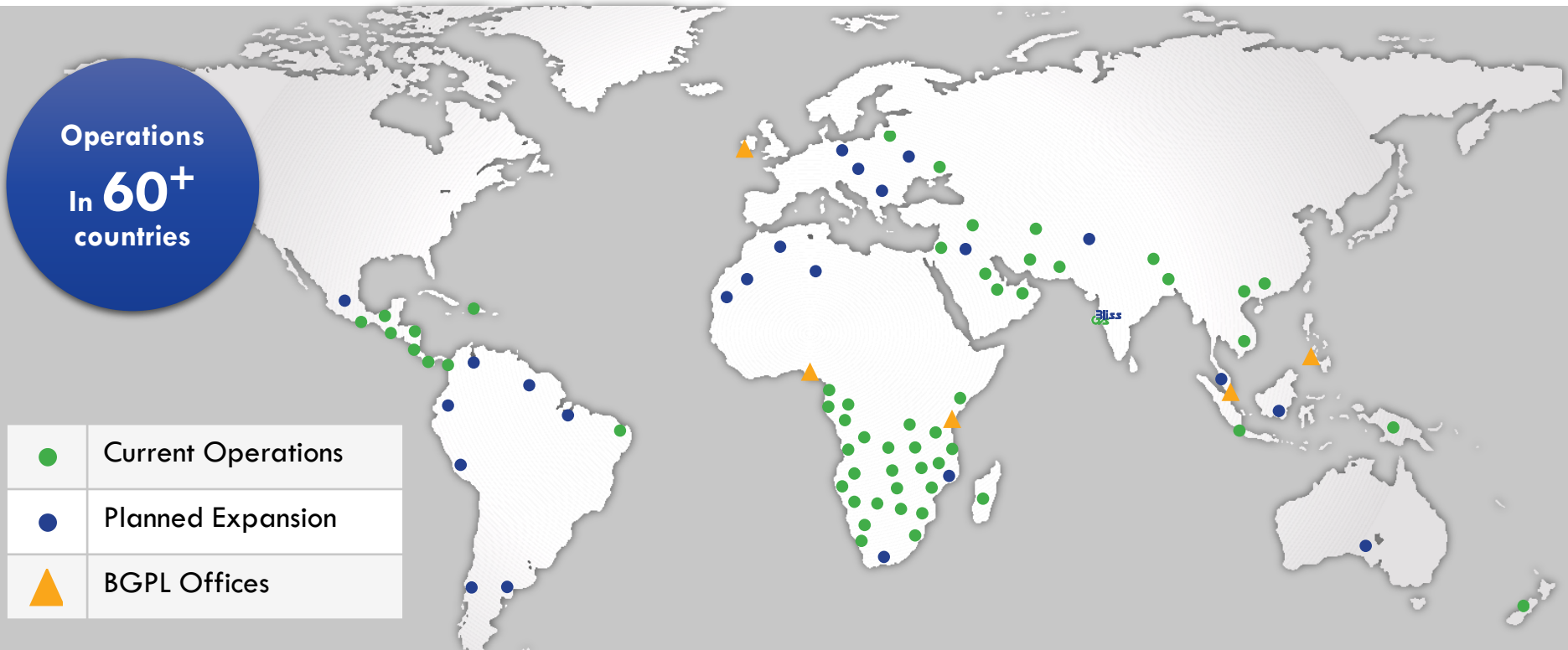


Mr. S.R. Vaidya - Independent Director

- Over 42 years experience in marketing of pharmaceuticals. An Advisory Council member in Drug Information Association; An executive member of Indian Drug Manufacturers Association; Co Chairman of SME Committee in the Indian Drug Manufacturers Association; A permanent invitee for Central Executive Council of Indian Pharmaceuticals Association; Facilitator and Liaison Officer for Pharmexil in Middle (E).
- Qualification: BSc (Hons.), DBM

Geographical Presence

- Well established presence in more than 60 countries across the globe and a leading presence in Sub-Saharan African markets.
- Presence in more than 29 African countries and is one of the largest branded formulation players in Africa. The company has a marketing field force of more than 1,800 across the Sub-Saharan African market.

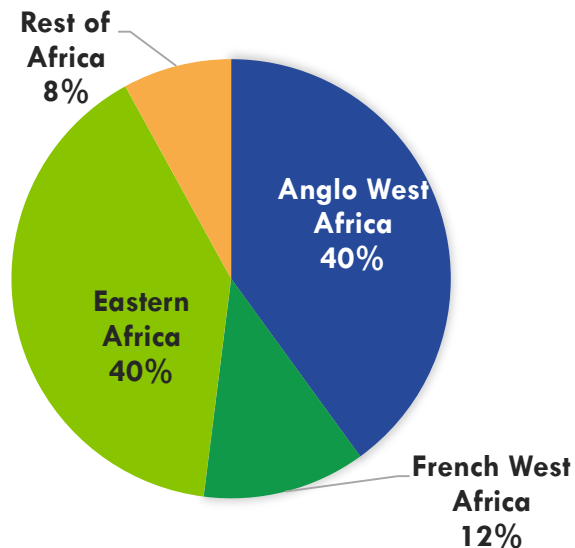




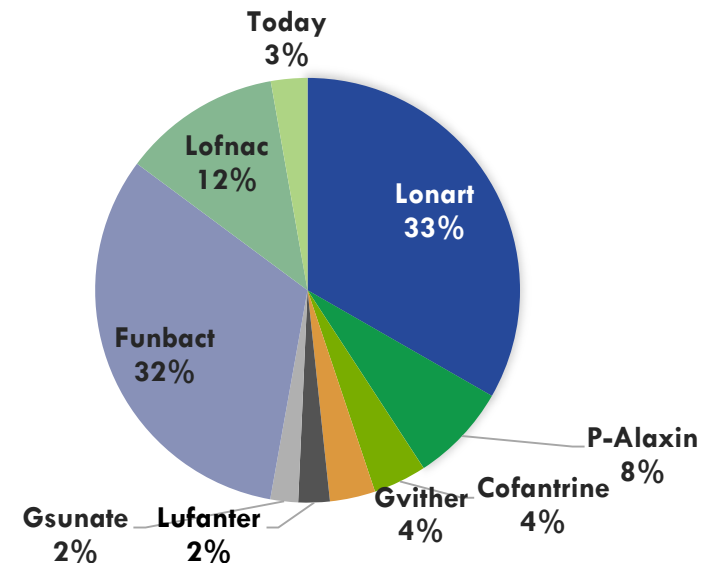
BUSINESS OVERVIEW

- Brand building is central to BGPL's strategy in Sub-Saharan Africa markets. Brands such as Lonart, P-Alaxin, Funbact and Lofnac command leadership positions in their respective segments.
- The retail brand building focus has the following advantages:
 - Better control on pricing
 - Established brands are a source of sticky revenues
 - Offer the potential for sustainable growth which keeps it ahead of competition.

Revenue Breakup in Sub-Saharan Africa (FY17)



Revenue Breakup of Branded Products (FY17)



Leaders in Branded Anti-malarial Segment

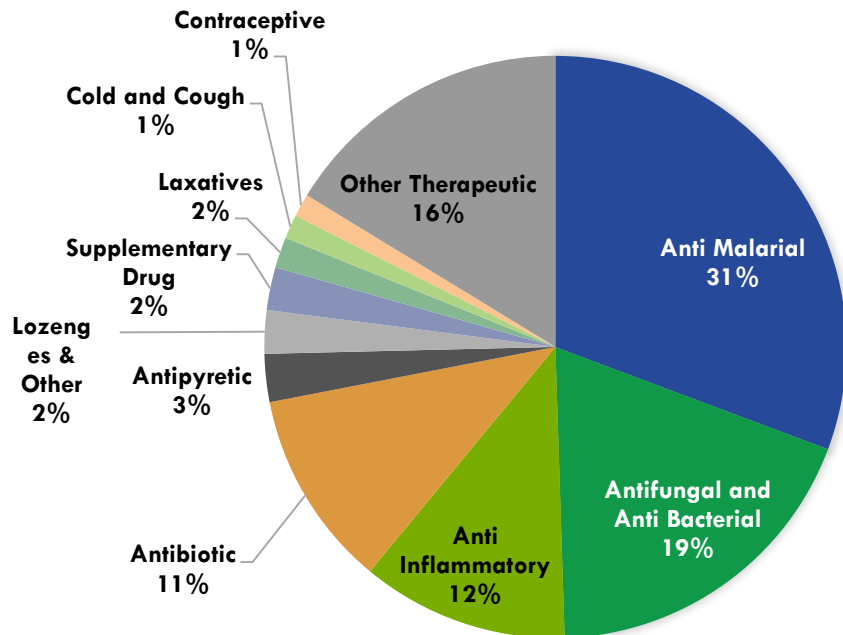


- BGPL is a leading player in the anti-malarial branded formulations segment which is a prized opportunity given the percentage of malaria cases in the African continent, where approximately 90% of global cases of malaria are prevalent.
- Only company to offer Artesunate across two dosage forms:
 - Injections 60/120 mg
 - Suppositories 50/200 mg
- Pioneers in launching – 6 dose Artemether + Lumefantrine combination with “Lonart DS”
- First to introduce – Dihydroartemisinin + Piperaquine combination suspension with “P-Alaxin Suspension”
- BGPL’s anti-malaria Brands Lonart, P-Alaxin are leaders in their segments across east and west Africa.
- Lonart was awarded “Top Quality Brand 2014” by Premier Brands in Ghana.



- The company has a branded product portfolio comprising of 250+ products across 50 therapeutic areas and strong position in anti-malarial segment, women's health and gastro-intestinal segments.

Revenue Breakup of Therapeutic Segments (FY17)



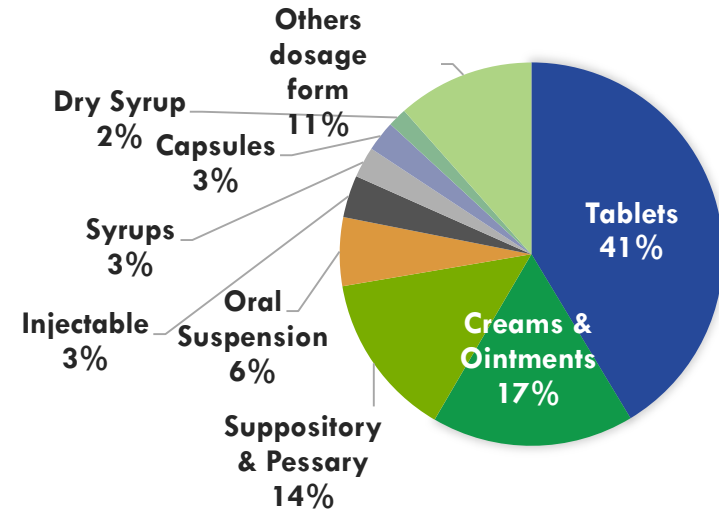
Key Therapeutic Segments

- Analgesic
- Antacid
- Anti-bacterial
- Anti-biotic
- Anti-dandruff Shampoo
- Anti-diabetic
- Anti-diarrheal
- Anti-emetic
- Anti-fungal
- Anti-haemorrhoidal
- Anti-helminthic
- Anti-infective
- Anti-inflammatory
- Anti-malarial
- Anti-microbial
- Anti-migraine
- Anti-oxidant
- Anti-protozoal
- Anti-pyretic
- Anti-septic
- Anti-spasmodic
- Anti-ulcer
- Anti-ulcerant
- Anxiolytic
- Appetiser
- Cough Syrup
- Erectile Dysfunction
- Haematinic
- Hand Sanitizer
- Health Supplement
- Insecticide
- Laryngitis, Pharyngitis
- Laxative
- Lubricant
- Medicated & Complexion Soap
- Moisturising Soap
- Mosquito Repellent
- Moisturizer
- Nasal Decongestant
- Nutritional Supplement
- Prickly Heat Powder
- Skin Lightening Lotion
- Total Protection Soap
- Vaginal Contraceptive
- Vaginal Hygiene
- Vitamin Supplement

Diversified Dosage Forms

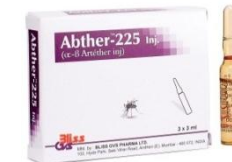
- With over three decades of experience and expertise, the Company evolved into an end-to-end solution provider from formulation to commercialization.
- The company's products are manufactured across various dosage forms like Tablets, Suspensions, Sachets, Suppositories and Injections, etc.
- BGPL is the world's largest manufacturer of suppositories and pessaries.
- The Company has expanded its Suppositories and Pessaries footprint into over 60 countries in the last ten years and is an in-license contract-manufacturer for suppositories for leading players like Sanofi, Sun Pharma, Alkem, Mankind and Intas.
- BGPL is promoting healthcare pessaries with its well-known Women's Contraceptive brand "Today".

Revenue Breakup of Key Dosage Forms (FY17)



Key Dosage Forms Manufactured & Marketed

Tablets	Injectable
Suppository	Ophthalmic Solution
Pessary	Gels
Oral Suspension	Liquids
Dry Syrup	Lotions
Syrups	Inhalers
Sachet	Lozenges
Capsules	Creams & Ointments



Pioneers & Leaders in Suppositories & Pessaries

- Traditional dosage forms such as tablets, capsules, and syrups are often convenient and effective, however, they present challenges for some patients reducing or altogether eliminating the intended benefit.
- A suppository is a dosage form that is inserted into the rectum (rectal suppository), where it dissolves or melts and is absorbed into the blood stream. Pessaries are a type of suppository intended for vaginal use. Pessaries are a preparation which needs to be inserted in Vagina, where it melts or dissolves inside the body & release the content for its action.
- Suppository is a niche dosage form with huge market potential & its major applications are in pediatrics, geriatrics & gynaecology.
- BGPL has three decades of experience which has enabled the company to gain niche expertise in the development and manufacturing of suppositories. It is worth highlighting that they are the only EU-GMP certified suppositories and pessaries manufacturer in India.
- The company has the most extensive product offerings in suppositories across various therapeutic categories such as Anti-haemorrhoidal, Laxative, Anti-inflammatory, Anti-emetic, Anti-depressant, etc.
- The company's Gsunate brand of Artesunate suppositories is already available in a number of African countries and it is their mission to make it available in all malaria-prone regions.



Key Advantages of Suppositories & Pessaries:

- Less or No side effects & Non-irritating.
- Can be administered on infants or elderly who cannot swallow oral medication, Post operative people, People suffering from severe nausea or vomiting, Can be used on unconscious patients (e.g. during fitting).
- A melting range of 30 - 36°C (solid at room temperature but melts in the body).
- Readily melted on warming, rapid setting on cooling.
- Miscible with many ingredients.
- Drugs with an unacceptable taste can be administered.

- BGPL is a key In-license contract manufacturers of suppositories for leading players like Sanofi, Sun Pharma, Alkem, Mankind, Intas, Themis, etc.
- The company provides end-to-end services to its clients from Contract Research & Manufacturing.
- The marketing and brands belong to the clients but the product, formulation & Intellectual Property is solely owned by BGPL.
- The company is one of the only EU-GMP certified suppositories and pessaries manufacturer in India and is currently working with world-leading players for their contract manufacturing of suppositories and pessaries.
- It is the contract manufacturer of choice for these leading international and domestic brands due to consistency and predictability that has been built into its quality systems over the last decade.
- Its existing relationship with these companies has presented the company with the opportunity to enhance contract manufacturing capabilities in other dosage forms such as tablets and dry-powder injectables.



Manufacturing Facilities

- The company has 5 manufacturing units of oral solids, suppositories, pessaries, injectables, creams, etc.

UNIT 1 – PALGHAR Certification: WHO-GMP Approved



Commenced in 1984

- Suppositories & Pessaries
- Tablets
- Dry Syrup

UNIT 2 – PALGHAR Certification: EU-GMP (PIC/S approval), WHO-GMP approved



Commenced in 2011

- Suppositories & Pessaries

UNIT 3 – PALGHAR Certification: WHO-GMP Certified



Commissioned in 2014

- Suppositories & Pessaries

UNIT 4 – Ambernath, Thane (Kremoint Pharma) Certification: WHO-GMP approved

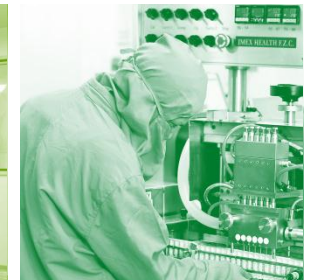


Capacity: Ointments, Creams & Gels

UNIT 5 – PALGHAR
(New manufacturing
facility commissioning
soon!)

Capacity: Oral
Solids/Suppositories

- Dedicated R & D Centre for development of Suppositories, Semi Solids and Oral Solids.
- Experienced Team of 50+ Scientists for formulation development and analytical method development.
- Certified by the Department of Scientific & Industrial Research (DSIR), Government of India.
- The R&D centre follows stringent guidelines based on Good Laboratory Practices and is well equipped with all the required instruments like Particle Size Analyser, Gas Chromatography, High-Performance Liquid Chromatography, Dissolution Tester, Stability Chambers and Lab Scale Manufacturing machines.



Certifications

EU-GMP	PIC/S	WHO-GMP	OHSAS 18001	ISO14001	R&D Centre approved by DSIR Govt. of India

- BGPL is named in Moneylife Magazine's "Wealth Creators 2004-2013" list of companies that have created the maximum wealth for investors over the past 10 year.
- Only pharmaceutical company from INDIA to make it to FORBES List as "Best Under a Billion" in 2010
- Recognised by Government of India & Awarded for Outstanding Performance for Research & Development for the year 2010
- Award for Outstanding Export Performance by Pharmexcil, 2010
- Award for Outstanding Performance Entrepreneurship by Government of India for the year 2009
- Award for Outstanding Export Performance by Pharmexcil for the year 2009



Outstanding Export Performance Award by Pharmexcil



Certificate of Excellence from Inc. India-Innovative 100



Outstanding Export Performance of Formulations Award by Pharmexcil

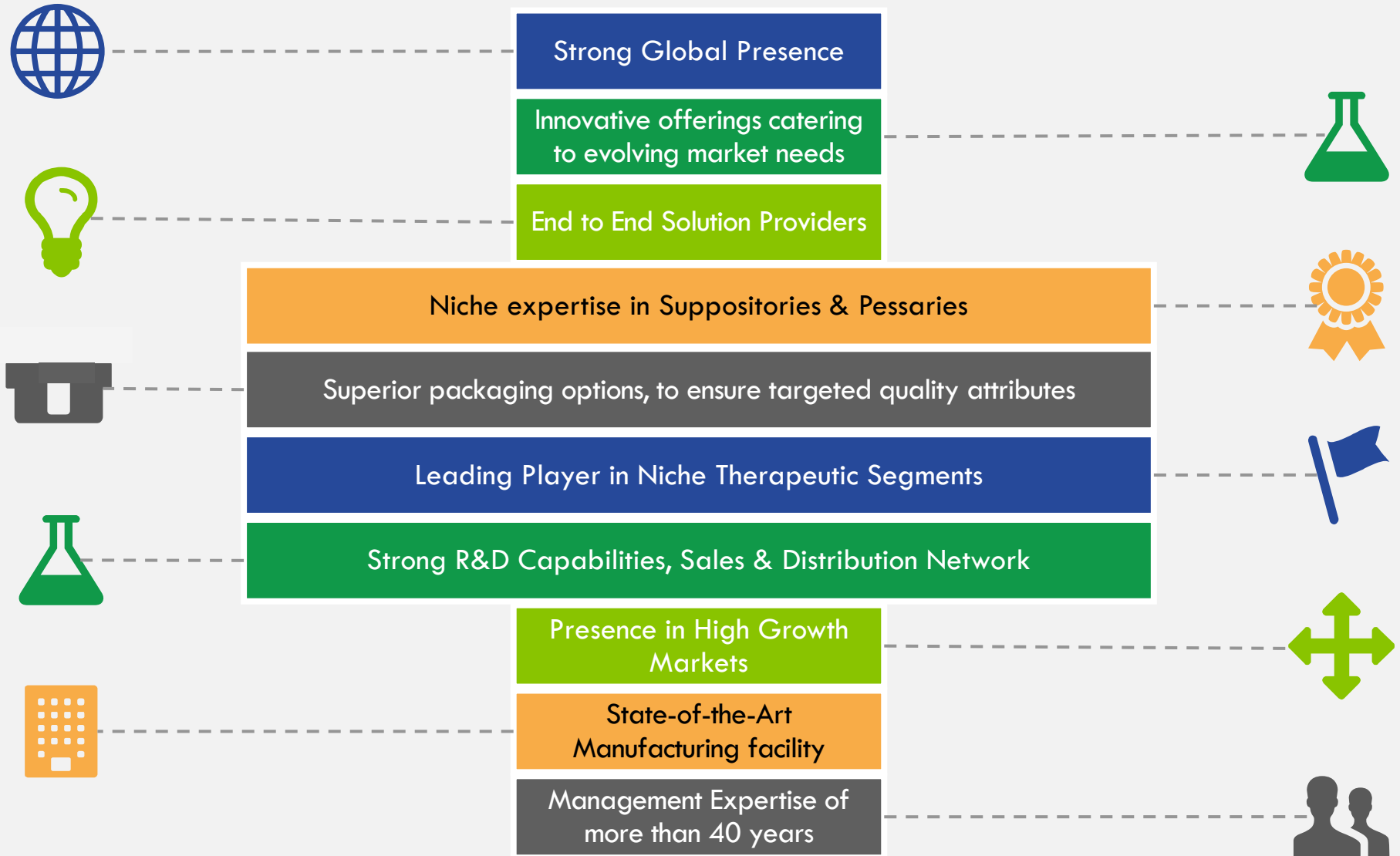


National Award for Research and Development Efforts

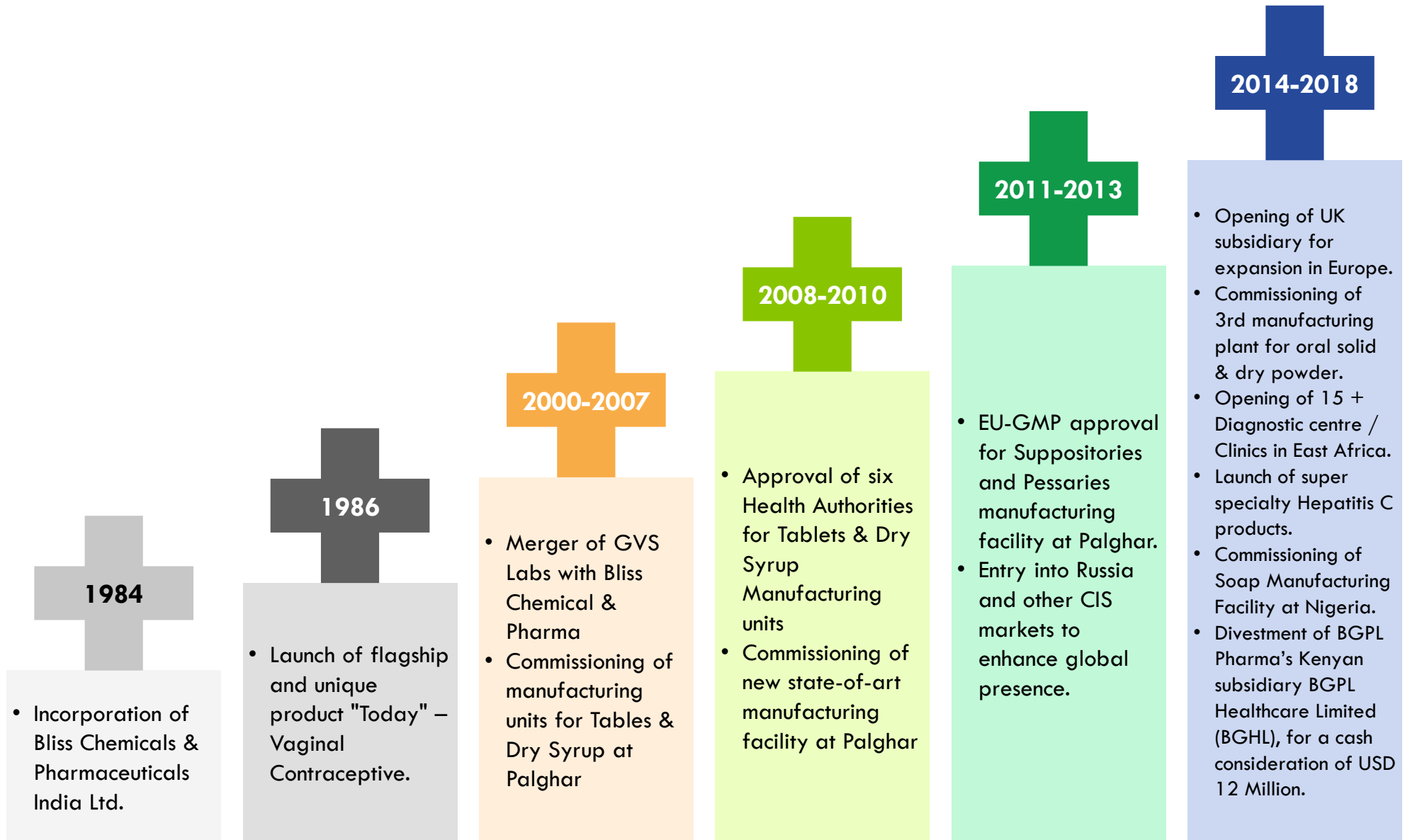


National Award for Outstanding Efforts in Entrepreneurship

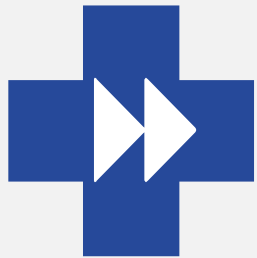
Key Strengths



Key Milestones



Future Growth Strategy



Capacity
Expansion for
Oral solids and
Suppositories



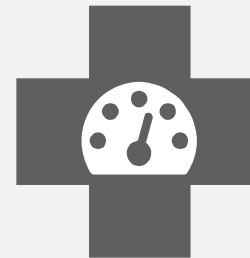
Strong Brand Recall



Enhancing focus
on Research &
Development



Penetrating
Regulated Markets
of USA and Europe



Strengthening
& leveraging
Distribution
network

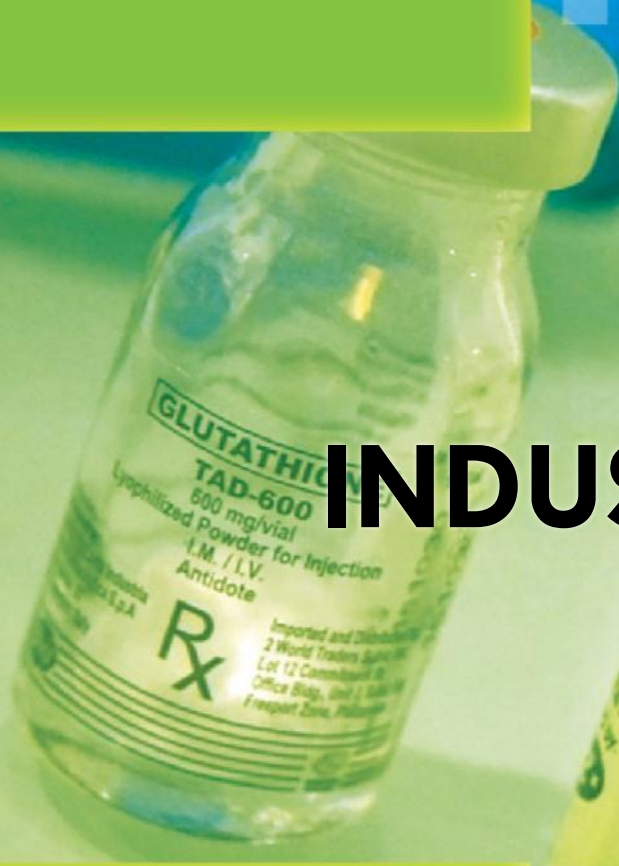


Increasing
Geographical
Presence



Launch more
brands in
Africa &
Widen
product
basket

INDUSTRY OVERVIEW



According to BMI, the global pharmaceutical market is expected to record a 2.6% Compound Annual Growth Rate (CAGR) between 2016 and 2020.

Whereas Middle East North Africa (MENA) region's pharmaceutical market to post a CAGR of 8.3% between 2016 and 2019 with the Middle East sub-region posting a 8.2% CAGR and the North Africa sub-region experiencing a 8.5% CAGR in the same period.

In comparison, the Sub-Saharan Africa (SSA) region's pharmaceutical market is projected to post a CAGR of 6.9% between 2016 and 2019 with the West Africa sub-region posting a 7.3% CAGR and the East and Central Africa sub-region posting a 8.4% CAGR in the same period.

Additionally, it is predicted that the Indian pharma industry, which is expected to grow over 15% per annum between 2015 and 2020, will outperform the global pharma industry, which is set to grow at an annual rate of 5% between the same period. The market is expected to grow to 3.5 Tn or USD 55 Bn by 2020.

The domestic market is concentrated at the top with the top ten players controlling about 38 per cent of the total formulations sales. Within exports, entry barriers are significantly higher in the regulated markets as compared to semi-regulated markets due to stringent regulatory norms in the regulated market.



FINANCIAL OVERVIEW

Standalone Income Statement (iGAAP)



PARTICULARS (INR Mn)	FY14	FY15	FY16	FY17	9M-FY18*
Operational Revenue	2,882	3,130	3,264	3,492	2,150
Total Expenses	2,221	2,268	2,299	2,574	1,549
EBITDA	661	862	965	917	601
EBITDA Margins (%)	22.94%	27.54%	29.56%	26.26%	28.02%
Depreciation	45	51	59	58	42
Finance Cost	94	112	135	91	54
Other Income	301	214	231	216	67
PBT	823	913	1002	984	572
Tax	284	312	346	358	205
PAT	539	601	656	626	367
PAT Margins (%)	16.93%	17.94%	18.77%	16.88%	16.60%
Other Comprehensive Income	-	-	-	-	(0.6)
Total Comprehensive Income	-	-	-	-	366
Diluted EPS	5.23	5.82	6.36	6.07	3.55

*As per Ind-AS

Standalone Balance Sheet (Ind-AS)



PARTICULARS (INR Mn)	FY17	H1-FY18	PARTICULARS (INR Mn)	FY17	H1-FY18
EQUITIES & LIABILITIES			ASSETS		
Shareholder Funds			Non-current Assets		
(A) Share Capital	103	103	(A) Fixed Assets	773	771
(B) Reserves & Surplus	4,810	5,080	(B) Intangible Assets	4	4
Non-current Liabilities			(C) Non-current Investments	206	183
(A) Long-term Borrowings	125	125	(D) Loans & Advances	1,109	117
(B) Deferred Tax Liabilities	84	100	(E) Other Non-current Assets	-	171
(C) Long-term provisions	18	21	(F) Other Financial Assets		14
(D) Other Non-current liabilities	-	4	Current Assets		
Current Liabilities			(A) Inventories	281	243
(A) Short term Borrowings	342	712	(B) Trade Receivables	2,121	2,890
(B) Trade Payables	638	468	(C) Cash & Cash Equivalents	836	335
(C) Other Current Liabilities	118	51	(D) Bank Balances	-	369
(D) Short-term provisions	120	122	(E) Short-term loans & advances	754	1,014
(E) Other Financial Liabilities	-	71	(F) Other Current Assets	274	425
			(G) Other Financial Assets	-	321
GRAND TOTAL - EQUITIES & LIABILITES	6,358	6,857	GRAND TOTAL – ASSETS	6,358	6,857

Consolidated Income Statement (iGAAP)



PARTICULARS (INR Mn)	FY14	FY15	FY16	FY17	9M-FY18*
Operational Revenue	3,446	4,071	5,469	7,997	6,480
Total Expenses	2,734	3,037	3,912	6,061	4,884
EBITDA	712	1,034	1,557	1,936	1,596
EBITDA Margins (%)	20.66%	25.40%	28.47%	24.21%	24.65%
Depreciation	107	113	133	201	165
Finance Cost	180	164	186	199	174
Other Income	280	203	244	256	210
PBT	706	960	1,482	1,792	1,467
Tax	295	346	480	628	444
PAT before Minority Interest	410	614	1,001	1,163	1,023
Minority Interest	0.4	15	177	307	294
PAT after Minority Interest	410	599	825	856	730
PAT Margins (%)	11.00%	14.01%	14.44%	10.37%	10.92%
Other Comprehensive Income	-	-	-	-	(11)
Total Comprehensive Income	-	-	-	-	719
Diluted EPS	3.97	5.81	8.00	8.30	7.47

*As per Ind-AS

Consolidated Balance Sheet (Ind-AS)

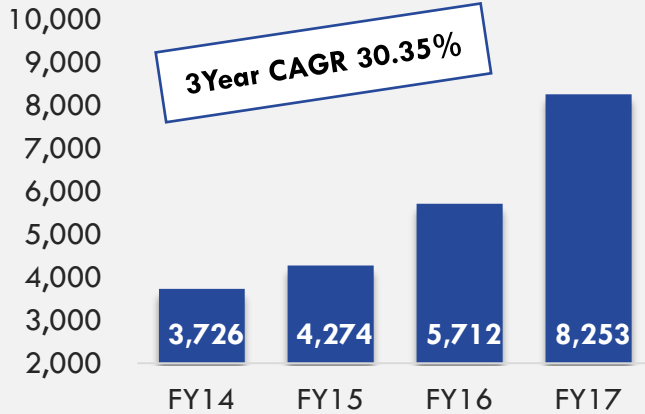


PARTICULARS (INR Mn)	FY17	H1-FY18	PARTICULARS (INR Mn)	FY17	H1-FY18
EQUITIES & LIABILITIES			ASSETS		
Shareholder Funds			Non-current Assets		
(A) Share Capital	103	103	(A) Fixed Assets	2,659	2,528
(B) Reserves & Surplus	4,729	5,311	(B) Goodwill on Consolidation	424	421
Minority Interest	649	835	(C) Non-current Investments	1	9
Non-current Liabilities			(D) Loans & Advances	1,420	146
(A) Long-term Borrowings	451	200	(E) Other Non-current Financial Assets	-	65
(B) Deferred Tax Liabilities	94	109	(F) Other Non-current Assets	-	2,011
(C) Long-term provisions	21	21			
(D) Other Non-current Liabilities	-	4			
Current Liabilities			Current Assets		
(A) Short term Borrowings	1,419	2,325	(A) Inventories	493	371
(B) Trade Payables	945	1,179	(B) Trade Receivables	2,265	3,302
(C) Other Current Liabilities	972	675	(C) Cash & Bank Balances	1,505	1,512
(D) Short-term provisions	478	565	(D) Short-term loans & advances	862	83
(E) Other Financial Liabilities		86	(E) Other Current Assets	232	505
(F) Current tax Liabilities		87	(F) Other Financial Assets	-	547
GRAND TOTAL - EQUITIES & LIABILITIES	9,861	11,500	GRAND TOTAL – ASSETS	9,861	11,500

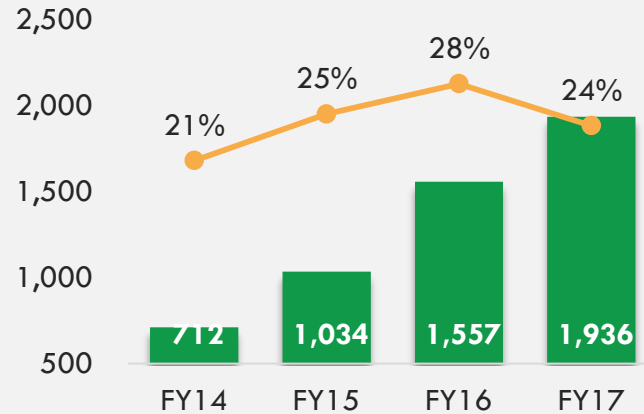
Consolidated Financial Highlights



Total Revenue (INR Mn)



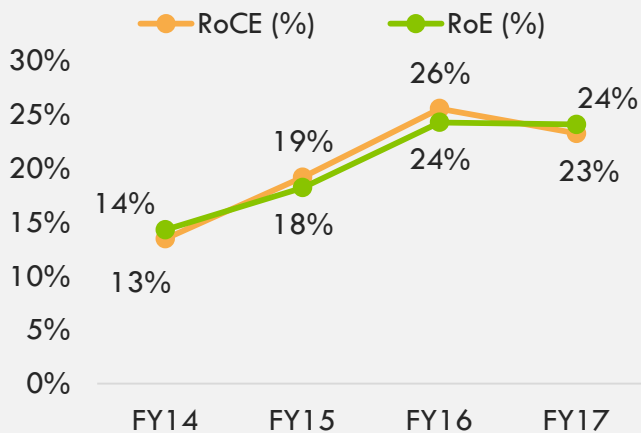
EBITDA & EBITDA Margins



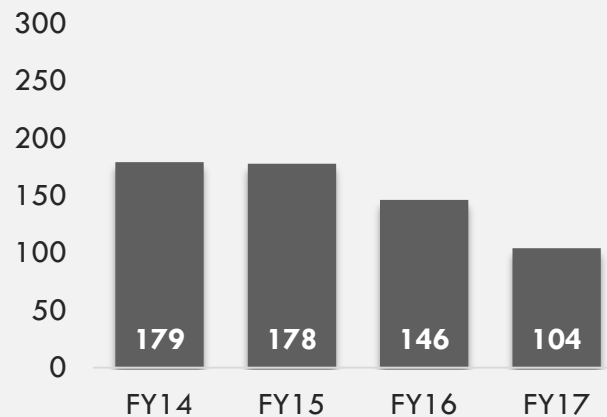
PAT & PAT Margins



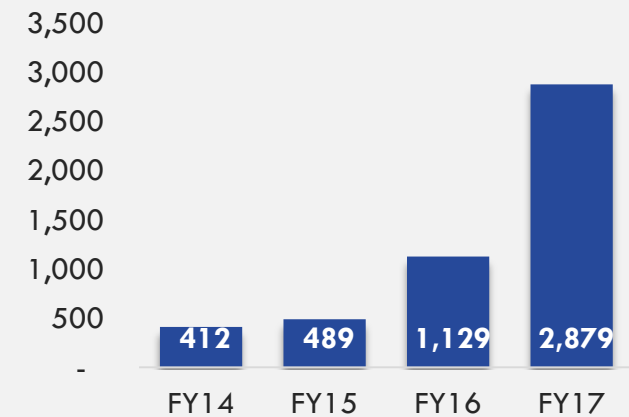
RoCE & RoE



Working Capital Days

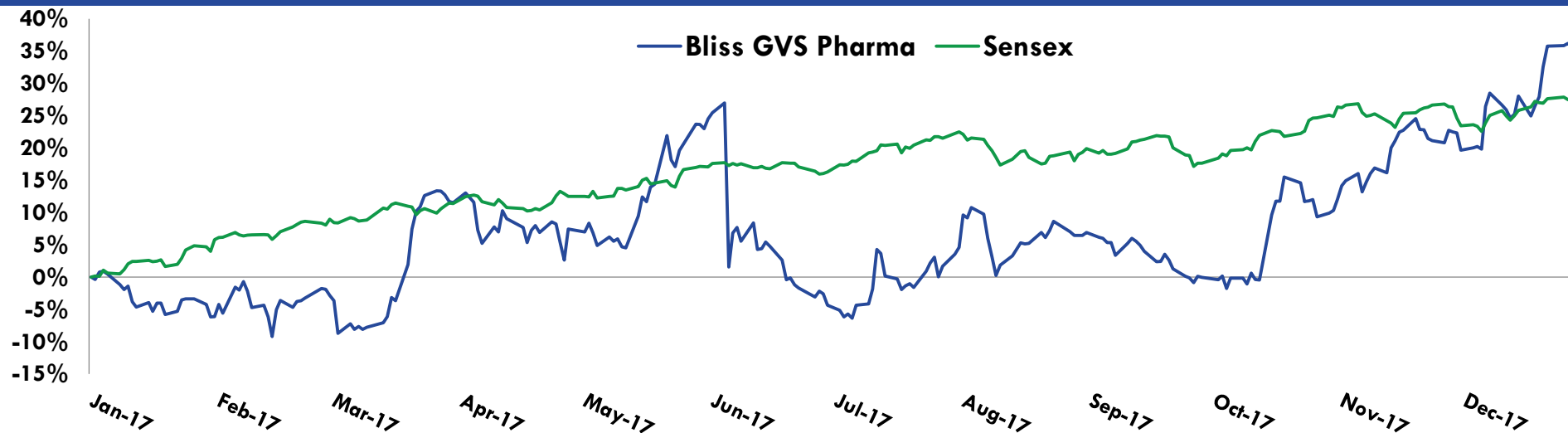


Cash Flow from Operations



*Total Revenue is including other income

Share Price Data as on 31st December, 2017

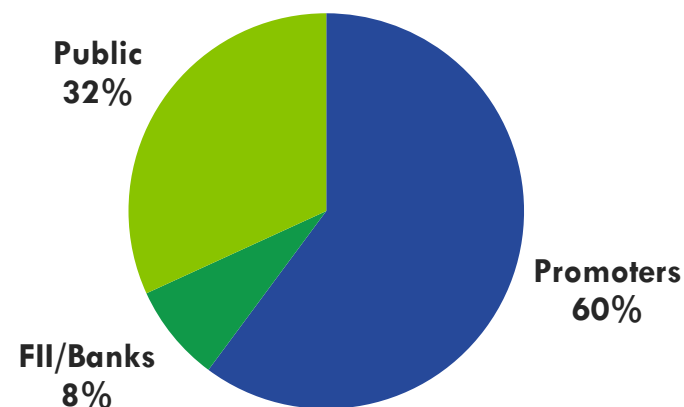


Price Data (31st December, 2017)

INR

Face Value	1
Market Price	211.25
52 Week H/L	221.9/129.0
Market Cap (Mn)	21,780
Equity Shares Outstanding (Mn)	103.1
1 Year Avg Trading Volume ('000)	441.80

Shareholding Pattern as on 31st December, 2017



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A female scientist with dark hair tied back, wearing a white lab coat and blue nitrile gloves, is shown in a laboratory setting. She is pouring a bright blue liquid from a round-bottom flask into a beaker. She is holding a pipette in her left hand. The background is a light gray with a pattern of white plus signs and diagonal lines. The text "THANK YOU" is overlaid in the center in a bold, white, sans-serif font.

THANK YOU