



# Bringing Smiles

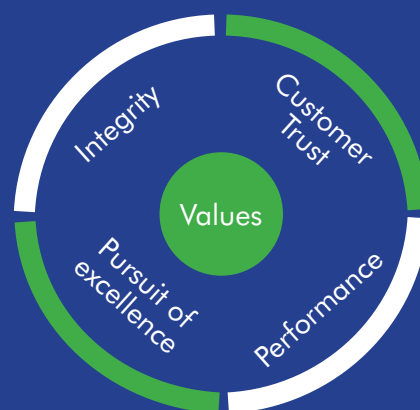
Bliss GVS Pharma Limited  
30<sup>th</sup> Annual Report 2014-15

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## VISION

To be a consistent innovator and leading provider of pharmaceutical formulations which improve accessibility and quality of life globally

## VALUES



An unwavering focus on our vision coupled with steadfast execution defined by our values has propelled Bliss GVS on its strategic growth path that endeavours to BRING SMILES to all stakeholders

## BRINGING SMILES



### SMILING CUSTOMERS

Being innovative by leveraging on internal capabilities to execute solutions that bridge market gaps. With three decades of experience, BGPL has developed niche expertise in the manufacturing of suppositories & pessaries, and is one of the world's largest manufacturers of this dosage form. Today, BGPL has 39 formulations across 9 therapeutic categories, with the most exhaustive pessary offering in the gynaecology segment.



### SMILING BUSINESS PARTNERS

Building sustainable and mutually beneficial relationships with our strong network of vendors and distributors/marketing partners.



### SMILING EMPLOYEES

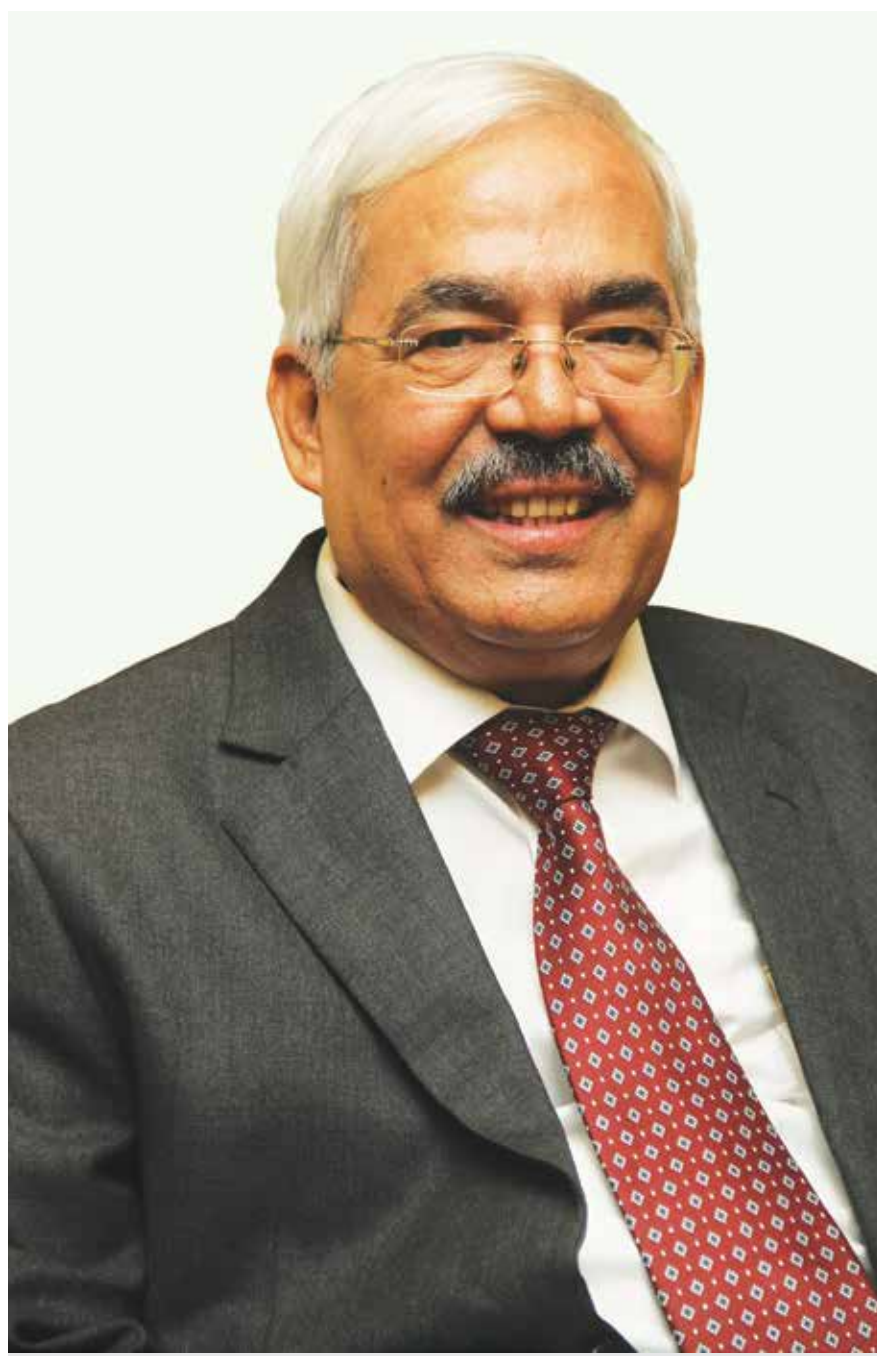
Providing a platform to build gratifying and progressive career-paths. BGPL has created a meritocratic environment and excellence driven work culture that encourages entrepreneurship and rewards valued performances.



### SMILING SHAREHOLDERS

Continuing to invest in business units that yield sustainable growth and profitability. Over the last decade, the BGPL model has increased shareholder value by a multiple of one hundred and fourteen. Bliss GVS was once again named in Moneylife magazine's "Wealth Creators" list for 2004-2014.

# MD'S MESSAGE TO SHAREHOLDERS



Dear Shareholders,

It gives me great pleasure to present our Company's 30th Annual Report.

The highlight of the year are:

## 18%

Consolidated revenue increased 18% to ₹ 40,713 lacs

## 24.70%

EBIDTA on a consolidated basis was up by 24.70% to ₹ 12,373 lacs

## 5.81

EPS rose to 5.81 vs 3.97 last year on a consolidated basis



## Throughout 2014-15, we continued to make long-term investments in People, Infrastructure, Quality Systems and Research & Development.

**T**he leap in our consolidated numbers reflect the rapidly improving performances of our subsidiary companies. As you know, these are investments we made over the last three to four years and it is very heartening to see these investments starting to pay off. Kremoint Pharma is a case in point – our teams have worked closely to enhance operations and realign objectives. This has resulted in a more than 100% increase in sales since our acquisition in 2012.

I am particularly optimistic over the prospects of LaWash, our branded range of feminine intimate hygiene products developed by our subsidiary, Lifeon Labs. We launched this product in select markets this year and received an extremely encouraging response. The intimate hygiene segment is a niche but fast growing market and I am confident that the BGPL marketing & distribution network is geared to capitalise on this lucrative opportunity.

Moving our attention to BGPL pharma operations - our flagship brands of Lonart, P-Alaxin, Funbact and Lofnac continued to post solid numbers across East and West Africa markets. Looking at individual markets, Nigeria, Kenya,

Malawi & Zambia led the way by once again delivering impressive results.

We continue to leverage on our development & manufacturing expertise in suppositories and pessaries. As you know, we have gained three decades of experience in this dosage form and are well-placed to leverage on this expertise, especially given the limited competition. We have dedicated resources to increase the geographical reach of these products and have already seen benefits with commercial shipments to Philippines and Vietnam. Additionally, I believe we are very well placed to cater to demand for Artesunate Suppositories – a product which the WHO has recommended for pre-referral treatment of Malaria.

Throughout 2014-15, we continued to make long-term investments in People, Infrastructure, Quality Systems and Research & Development. Brand building is central to the BGPL business model. In order to further strengthen the positions of our flagship brands and to launch new brands, we have expanded the capabilities of our in-house marketing teams to include medical experts and marketers, who will drive dedicated brand campaigns across our markets.

We completed the roll-out of our Corporate Quality Assurance framework, thus streamlining quality operations across our manufacturing units and third party units. We also inaugurated our latest manufacturing plant last year, which significantly increased our manufacturing capacities in suppositories and dry powder sachets. Looking ahead, we have also acquired land for our next manufacturing facility, which we plan to commercialize in 2015-16.

To sum up, I firmly believe that the strength of our traditional business further aided by ongoing investments in enhancing capabilities makes BGPL well positioned to cater to growth opportunities and deliver shareholder value.

I would like to thank all our shareholders, investors, bankers, customers and partners for their trust and faith in Bliss GVS. A special thank you to all the employees of Bliss GVS for their sincere and committed efforts.

Yours sincerely,

S. N. Kamath  
Managing Director



# BRINGING SMILES WITH INNOVATIVE PRODUCTS

Bliss GVS - The Leaders in Suppositories & Pessaries

World leaders in developing, manufacturing and marketing of Suppositories & Pessaries with an extensive portfolio of 39 formulations

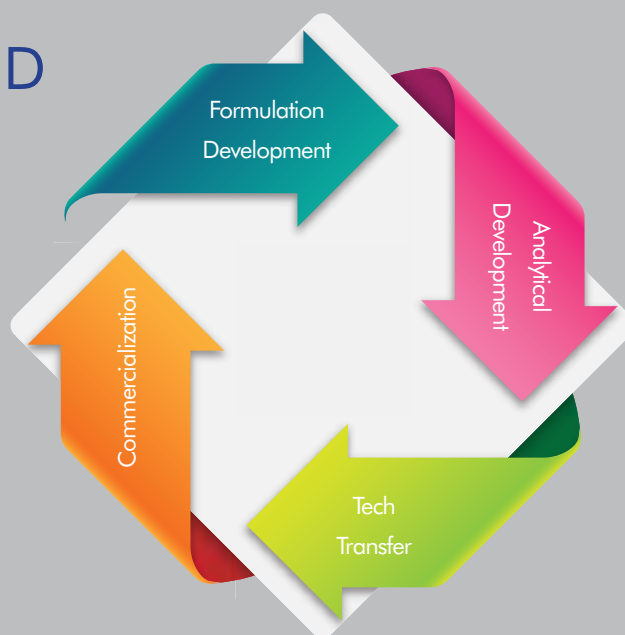
Catering to 64 countries across the globe

Automated manufacturing units with:  
EU-GMP,  
WHO-GMP,  
OHSAS-18001  
& ISO-14001  
certifications

Dedicated R&D centre for development of suppositories and pessaries

Over 3 decades of experience in providing end to end solutions

## END TO END SOLUTION PROVIDERS



## WE ARE ONE OF THE WORLD'S LARGEST\* MANUFACTURERS OF SUPPOSITORIES & PESSARIES

Extensive range of suppositories & pessaries in different therapeutic categories;

### Women's Health

Portfolio offering  
19 brands

- Anti-fungal
- Anti-bacterial
- Contraceptive
- Lubricants



### Gastro-Intestinal basket

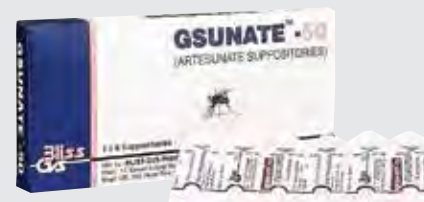
Portfolio offering 15 brands

- Anti-hemorrhoid
- Laxatives
- Anti-inflammatory
- Anti-emetic



### Anti-malarial

- Artesunate Suppositories



(\*by volume)

# BRINGING SMILES WITH TOP PRODUCTS

## Bliss GVS - the Anti-Malarial Experts

The only company that offers all dosage forms in anti-malarials

Tablets | Dispersible Tablets | Injectables | Suspension | Suppositories

One of the largest anti-malarial portfolios with 27 products

Segment leaders in anti-malarial across many African markets

Pioneers in:

- Lonart DS  
6 dose artemether & lumefantrine combination
- P-Alaxin  
Dihydroartemisinin & piperazine suspension

Only company to offer Artesunate through suppository & injection dosage form

**LONART®** named as the "TOP QUALITY BRAND OF 2014" in Ghana

- Lonart tablets
- Lonart DS tablets
- Lonart Forte tablets
- Paediatric Range
- Lonart Suspension
- Lonart Dispersible tablets
- P-Alaxin tablets
- P-Alaxin suspension



Automated manufacturing plants with:

EU-GMP, WHO-GMP, OHSAS-18001 & ISO-14001 certifications



# BRINGING SMILES WITH INNOVATIVE PRODUCTS

Bliss GVS- a Trustworthy, Reliable name in OTC & Herbal Products



- Differentiated range of OTC & herbal products
- Diverse dosage offerings in OTC segment such as: Creams, Gels, Balm, Ointment, Patches, Lozenges, Soaps
- Lozenges are manufactured at state of the art manufacturing facilities with HACCP, ISO 9001 & GMP approvals



- Our flagship brands: GREENTOL & FRICKS herbal lozenges have wide range of flavors, advanced cooling technology, superior transparency & aesthetic packing options in pillow, strip, blister, pouch, jar & many more

# BRINGING SMILES BY

- Investing in Brand Building

A key strength of the BGPL business model is its focus on branded generics. BGPL brands of P-Alaxin, Lonart, Funbact and Lofnac are leaders in their segments across East and West Africa. Lonart was awarded “Top Quality Brand 2014” by Premier Brands in Ghana.

In order to enhance the reputation of our flagship brands and invest in creating new brands, over the past year, we setup dedicated teams comprising medical subject matter experts and specialized marketers. These teams are responsible to drive demand through integrated marketing campaigns which include content creation and dissemination across appropriate channels. These efforts will help solidify our marketing infrastructure across locations, which in-turn will create a scalable setup for the launch of more brands in the future.

- Catalysts for Growth: Simple formula - MORE PRODUCTS, MORE MARKETS

We are focused on enhancing our global footprint by opening new markets for our existing products and creating new products lines for both current and new markets.

South-East Asia remains a key region of focus for BGPL. Our local setup in the Philippines has already started to bear fruit as we recorded our first set of commercial dispatches over 2014-15. The focus for this unit is to create a strong foundation by registering relevant products and subsequently outlining their respective marketing strategies. We have also generated a healthy pipeline of products currently under various stages of registration in Malaysia, Thailand, Myanmar, Vietnam and Cambodia.

Over 2014-15, we successfully registered our suppository products in New Zealand and expect to begin commercial supplies in the coming year. We also setup a 100% subsidiary in the United Kingdom to focus on the registration and sale of our products in Europe.

Through our subsidiary, Lifeon Labs, we have successfully launched our branded range of feminine intimate hygiene products to address a key gap in our markets. The response has given us a lot of confidence in the prospects of this product range.