

EXTENDING OUR WINGS



ADDING CARE TO CURE

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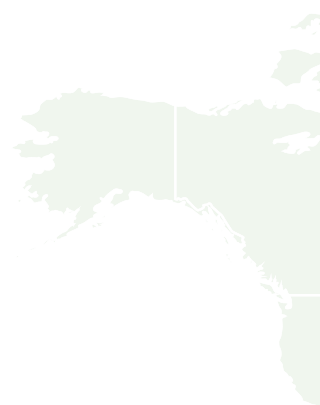
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The year 2015/16 proved to be a watershed year for our **healthcare unit**, which staged a significant turnaround in sales and profitability through an innovative managed healthcare model which enabled the coverage of more than **1.5 million patients across Kenya**.

Efforts are underway to replicate this healthcare model in other **Sub-Saharan African countries** where Bliss GVS brands occupy leadership positions in various pharmaceutical segments.

We expect to realize significant benefits in positioning the Bliss GVS brand as a provider of **accessible, affordable and high quality pharmaceutical products and patient care**.

ADDING CARE TO CURE





On a consolidated basis, revenue increased 34% to ₹ 54,689 lacs and PBT was up by 54% to ₹ 14,819 lacs. EPS rose to 8.0 vs 5.8 last year on a consolidated basis.



Dear Shareholders,

It gives me great pleasure to present our Company's 31st Annual Report. In a nutshell:

- ✦ On a consolidated basis, revenue increased 34% to ₹ 54,689 lacs and PBT was up by 54% to ₹ 14,819 lacs. EPS rose to 8.0 vs 5.8 last year on a consolidated basis
- ✦ On a standalone basis, revenue was steady at ₹ 32,638 lacs, PBT up 9% to ₹ 10,021 lacs. EPS rose to 6.3 vs 5.8

As a group, the most exciting development last year was the sensational turnaround of our managed healthcare operations in Kenya, which swung the unit into profitability and also made a telling contribution to our consolidated numbers. Bliss GVS Healthcare Limited (BGHL) operates an innovative Public-Private engagement model to address unmet healthcare requirements in Kenya through its chain of clinics and partner service providers. Over the course of last year, BGHL won a USD 35 million contract to manage outpatient healthcare services of more than 1.5 million members. The successful roll-out of this contract has created a solid foundation for BGHL to increase its reach and capture a substantial proportion of this managed

healthcare market. On a group level, we see significant synergies in our pharmaceutical operations working in conjunction with our healthcare operations to consolidate the position of the Bliss GVS brand as a provider of accessible, affordable and high quality pharmaceutical products and patient care. We have also received interest in the managed healthcare model from other Sub-Saharan African (SSA) markets, where our pharmaceutical operations are very well established. This represents an exciting opportunity that will provide sustainable growth potential for our group.

Our pharmaceuticals business posted stable numbers despite the macroeconomic challenges faced in most SSA markets. Across the SSA region, we remain focused to leverage our market leading position in anti-malarials to build brands in other segments. We continue to increase local presence in chosen markets in SSA order to enhance brand penetration and have better control over the supply-chain. Our persistent investment in R&D has started to yield fruitful results. Last year, we added new products in tablets, dry powder sachets, suppositories and pessaries dosage forms across anti-malarial, anti-inflammatory, anti-fungal and laxative therapeutic categories. Looking forward, we have a robust

pipeline of products in development that we will file for registration over the coming year across African, Russian & CIS, South-East Asian and European markets.

It is important to acknowledge the currency devaluations experienced by many commodity producing nations over the course of last year, which have posed additional challenges to exporting products to these countries. This remains a critical risk factor to monitor for all export-focused pharmaceutical companies. It also provides added reason to increase the global reach of our products in order to geographically diversify our business.

To conclude, I am confident we are in a good position to capitalize on growth opportunities in pharmaceuticals and healthcare across our markets. I would like to sincerely thank all shareholders, partners and employees for their support over the last year and look forward to this support in taking the Bliss GVS group to new heights in the years to come.

Yours sincerely,

S. N. Kamath
Managing Director



BLISS GVS HEALTHCARE

Offering high quality healthcare that is accessible and affordable

BGHL offers outpatient medical services through its chain of clinics and network of service providers across all counties in Kenya.

FACTS & FIGURES:

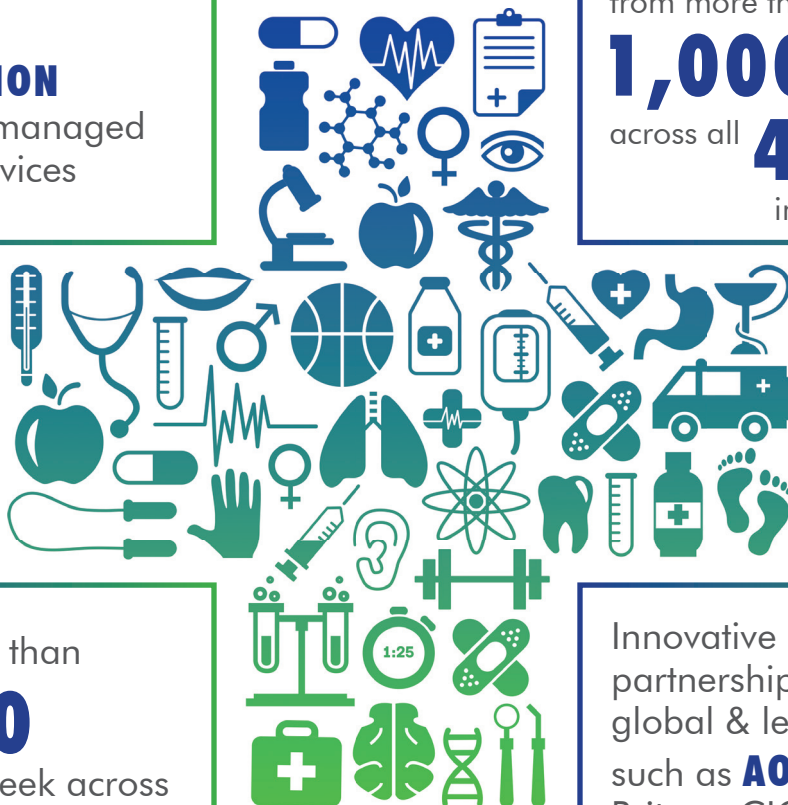
More than

1.5 MILLION

members for managed healthcare services

Offering healthcare services from more than

1,000 CENTERS
across all **47 COUNTIES**
in Kenya



Treating more than

30,000

patients per week across BGHL and Partner facilities

Innovative public-private partnership model with global & leading brands such as **AON**, AAR, Britam, CIC etc.

BGHL has a team of experienced and licensed professionals offering:

• **Specialist Doctor Consultation:**

- Gynecology
- Physiotherapy
- Dental consultation
- Optical consultation

• **Radiology & Imaging:**

- X-Ray
- Ultrasound
- MRI*
- CT-scan*
- Mammography*

• **Minor surgeries**

- **Pathology**
- **Pharmacy**
- **Fleet of ambulances**

**Services that were being added as of 31.03.16*



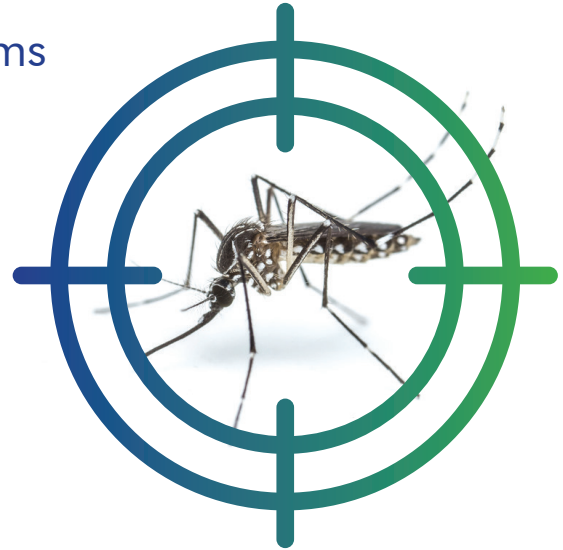
Cloud-based **e-clinic solution rollout planned** for the coming year:

It will connect all clinics and share the patient information among caregivers to better serve customers.



THE ANTI-MALARIAL EXPERTS

The only Company that offers
anti-malarials across ALL dosage forms



TABLETS / DISPERSIBLE TABLETS

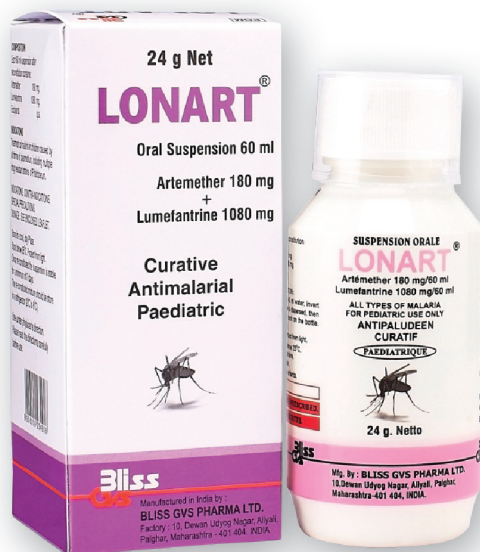
- Artemether + Lumefantrine
- Artesunate + Amodiaquine
- Dihydroartemisinin + Sulfadoxine + Pyrimethamine
- Dihydroartemisinin + Piperazine



INJECTABLES

- Artemether
- Artesunate
- Alpha-Beta-Arteether





SUSPENSIONS

- Artemether + Lumefantrine
- Dihydroartemisinin + Piperaquine
- Amodiaquine Hydrochloride
- Sulfadoxine + Pyrimethamine
- Quinine Sulphate



SUPPOSITORY

- Artesunate

Pioneers in introducing the 6 dose artemether & lumefantrine formulation, dihydroartemisinin & piperaquine suspension

EU-GMP, PIC/s, WHO-GMP, OHSAS-18001 & ISO-14001

THE SUPPOSITORY & PESSARY EXPERTS

Extensive range of Suppositories & Pessaries catering to different therapeutic segments

Suppositories Basket

- Anti-Malarial
- Anti-Haemorrhoidal
- Anti-Spasmodic
- Laxatives
- Anti-Inflammatory
- Anti-Emetic
- Anti-Pyretic

Pessaries Basket

- Anti-Fungal
- Anti-Bacterial
- Contraceptive
- Lubricants

