



Building Capabilities

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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forwardlooking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Scan the QR code to know more about us



Read our Annual Report online at <https://blissgvs.com/investors/financials/annual-reports-2/>



Over the years, we continued to navigate several headwinds only to emerge stronger than we were before. However, we left no stone unturned to make healthcare accessible and affordable to people all across the world by building our capabilities.

For over three decades, we have honed our capabilities and extended our services to various regions, while saving the lives of millions of people. Strategically positioned in over 60 countries, we consistently focus on building our capabilities and ensuring the quality and efficiency of our pharmaceutical formulations.

We rely on our best-in-class expertise and deep knowledge repository to guide us as we unlock the next phase of growth by further expanding our market share in untapped markets.

Building Capabilities

About us

Formulations for enriching lives

Bliss GVS Pharma Ltd (BGPL) is renowned for developing, manufacturing and distributing superior quality pharmaceutical formulations.

Since the beginning of our journey in 1984, we remain determined to deliver products at competitive rates to the global market. With our extensive footprint in more than 60 countries, we have strengthened our position in the suppositories and pessaries market.

Our manufacturing facilities are EU-GMP certified and we have received USFDA approval for one our manufacturing plant at Plot 11, Palghar West. We are among the leading manufacturers of suppositories in India. Leveraging our R&D expertise and excellent manufacturing capabilities, we constantly strive to create innovative products that allow us to stay ahead of competition.



Our vision

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



Our values



60+

Countries present

₹7,421 Mn

Market capitalisation

₹7,516 Mn

Revenue

₹767 Mn

PAT

10%

PAT margin

16%

EBITDA margin

Geographic presence

Growing globally

Africa

- Angola
- Benin
- Botswana
- Burkina
- Faso
- Burundi
- Cameroon
- Central African Republic
- Chad
- Cote d'Ivoire
- Dem. Rep. Congo
- Ethiopia
- Gabon
- Gambia
- Ghana
- Guinea
- Kenya
- Lesotho
- Liberia
- Libya
- Malawi
- Mali
- Mauritania
- Mauritius
- Mozambique
- Namibia
- Niger
- Nigeria
- Rep. of Congo
- Rwanda
- Senegal
- Sierra Leone
- South Sudan
- Sudan
- Tanzania
- Togo
- Uganda
- Zambia
- Zimbabwe

Asia

- Afghanistan
- Bhutan
- India
- Macau
- Nepal

CIS

- Kazakhstan
- Kyrgyzstan
- Tajikistan
- Turkmenistan
- Uzbekistan
- Russia (PE)

Europe

- France
- Romania
- United Kingdom
- Latvia (PE)
- Netherlands (PE)
- Portugal (PE)

Middle East

- Iraq
- Jordan
- Lebanon
- Qatar
- UAE
- Yemen

Central America

- Costa Rica
- Guatemala
- Honduras
- Panama

North America

- Canada
- USA

Oceania

- Fiji
- New Zealand
- Pap. New Guinea
- Australia (PE)

Southeast Asia

- Bangladesh
- Cambodia
- Hong Kong
- Laos
- Malaysia
- Maldives
- Sri Lanka
- Myanmar (OO)
- Philippines (OO)
- Singapore (RO)
- Vietnam (RO)

PE - Planned Expansion
RO - Existing - Rep. Office
OO - Own Offices

Managing Director's insight



“Our financial performance has been muted and the reported consolidated revenue for the fiscal year 2022–2023 was ₹ 7,516 Mn, an increase of 1% from the previous year. The Profit After Tax (PAT) was reported at ₹ 767 Mn and the EBITDA margin for the year was 16%.”

Gagan Harsh Sharma
Managing Director

Dear Shareholders,

It gives me immense pleasure to share with you our annual report for this fiscal year. Our capabilities were put to test in the past couple of years, owing to the year being marked by both opportunities and difficulties alike.

Geopolitical concerns, coupled with a challenging and uncertain financial climate, have been the major impediments in FY23. A sudden spike in COVID in China disrupted supply lines, stifling the global economy's growth engine. Regardless, we at Bliss GVS had another year of consistent performance backed by our resilient business model.

Leveraging our strengths, we have continued our journey towards being a leading player in the pharmaceutical space, specialising in the research, manufacturing and marketing of high-quality pharmaceutical formulations at affordable price points for the global market.

At Bliss GVS, one of the key pillars of our success has been our ability to innovate and

develop capabilities that allow us to stay ahead of the competition in the dynamic pharmaceutical industry. This financial year, I am particularly proud of our team's efforts in building new capabilities that will contribute to our growth and success in the mid to long-term.

The pandemic has accelerated the adoption of new technologies and service delivery methods while radically transforming how healthcare is delivered globally. Moreover, it has demonstrated how the healthcare system must be revamped in order to make quality medical care accessible to patients. As we believe in turning threats into opportunities, we took these challenges in stride and continued to evolve and transform ourselves.

Business review

We are happy to share that in FY23, we were able to navigate disruptions and minimise the impact on our business that is a testament to

our perseverance and resilience. Throughout the year, we strived hard to provide our patients high-quality healthcare. We are one of the key producers of suppositories and pessaries in the world and the Sub-Saharan Africa continues to be the largest market for us, accounting for more than 80% of our sales volume. We plan to steadily diversify our product portfolio in markets, including the US, Canada, CIS and the Middle East.

The discontinuation of the Merchandise Exports from India Scheme (MEIS) had an impact on our operating income. However, it was eventually replaced by the Remission of Duties or Taxes on Export Products (RoDTEP) scheme later which going forward will compensate the deficit to certain extent.

Our Vevoor plant has been successfully commercialised. The process to apply for GMP approvals and product registrations is underway and we are making steady progress in this regard. We have received USFDA

approval for our suppository unit located at Palghar. We hope this will help in making inroads in North American market.

Financial highlights

Our financial performance has been muted and the reported revenue for the fiscal year 2022–2023 was ₹ 5,983 Mn, an decrease of 6% from the previous year. The PAT was reported to be ₹ 855 Mn and the EBITDA margin for the year was 15% on standalone basis.

The reported revenue for the fiscal year was ₹ 7,516 Mn, an increase of 1% from the previous year. The PAT was reported to be ₹ 767 Mn and the EBITDA margin for the year was 16% on consolidated basis. This has been feasible because of our operational excellence and cost efficiency. Our consistent performance can be attributed to our ongoing cost optimisation projects and enhanced manufacturing capacities that are available to us now.

R&D capabilities

The R&D product pipeline has been strengthened over the past year with a slew of projects. We are continuously enhancing our existing product quality with innovative initiatives and incorporating new products in line with our commitment to improve public health with affordable medicines. To create products that are both economical and environment-friendly, we execute our cost reduction strategy and implement a quality improvement programme for our existing commercialised products. In addition to this, we take all necessary precautions to optimise the cost of new products that are under development.

Our people

At Bliss GVS, we adhere to Good Manufacturing Practises (GMP) at all of our locations to ensure full compliance with safety regulations, and any accidents that occur are investigated in accordance with the standard procedures. For ensuring the safety and well-being of our people, we regularly conduct safety training programmes.

“The R&D product pipeline has been strengthened over the past year with a slew of product launches. We are continuously enhancing our existing product quality and incorporating new products in line with our commitment to improve public health with affordable medicines.”

To motivate our people to go the extra mile and help them realise their full potential, we offer financial and non-financial incentives. These efforts also aid in recognising employee contributions, thereby fostering employee engagement. To help our communities, we also appoint trainees under government programmes such as the Skill India Mission.

Technological advancements

Enterprise Resource Planning (ERP) covers all business aspects of our Company's strategy, operations, and supply chain. To uphold the highest quality standards, we employ the Quality Management System (QMS) developed by our internal QA and SAP team. Furthermore, the plants are being equipped with the latest technologies to ensure optimal utilisation and long-term growth for the Company.

Sustainability measures

Being a responsible corporate citizen, we strive diligently to lower our carbon footprint and advance energy efficiency. To this end, we have implemented several well-thought-out and precise environmental initiatives.

As a result of our dedicated efforts, we have been able to considerably reduce CO2 emissions and our reliance on conventional energy sources by more than 60%. Additionally, we have implemented a Zero Liquid Discharge facility across all manufacturing locations.

As we believe in giving back to society, we endeavour to enhance the quality of life for our stakeholders as well as the communities where we operate. This helps us achieve extraordinary results and promotes mutually beneficial relationships. Our CSR programmes serve as a catalyst for creating value for local communities and society at large.

Our way forward

We aspire to expand our footprint worldwide, especially in North America, Southeast Asia and Europe. In this year, we began supplying to Canada. Moreover, we have signed a product development agreement, which has triggered the necessity for a US FDA audit in one of our plants. In the years ahead, we intend to enter into more manufacturing and supply agreements. In the long run, we look forward to zeroing in on our long-term objectives to develop and manufacture products for all distribution channels and foster stakeholders' values.

We look forward to continuing to pursue strategic investments in R&D to further consolidate our position in the pharmaceutical sector. I take this opportunity to appreciate all my colleagues and shareholders for their consistent effort and diligence in creating sustainable value for all and contributing to the growth of the Company. We look forward to an exciting journey ahead.

Regards,

Gagan Harsh Sharma
Managing Director

Driving operational excellence

For over 30 years we have retained our position as one of the world’s largest manufacturers of suppositories and pessaries, with an extensive portfolio of over 250 products developed in our facilities. To ensure adherence to stringent international regulatory standards and compliance with Good Manufacturing Practice (GMP), we remain completely focused on assuring the quality of products.

Manufacturing plants

We have seven state-of-the-art manufacturing units to meet the global demand. The capacities of these manufacturing facilities are as follows:

Unit 1- Palghar, Maharashtra

400Mn
Tablets (units/ annum)

6Mn
Dry syrups (units/ annum)

Unit 2- Palghar, Maharashtra

200Mn
Suppositories and
pessaries (units/ annum)

Unit 3- Palghar, Maharashtra

220Mn
Suppositories and
pessaries (units/ annum)

55Mn
Sachets (units/ annum)

Unit 4- Ambernath, Maharashtra

90Mn
Ointments/creams/ gels
(units/ annum)

Unit 5- Vevoor, Maharashtra

230Mn
Tablets (units/ annum)

180Mn
Capsules (units/ annum)

12Mn
Sachets (units/ annum)

Unit 6- Nigeria

206Mn
Lozenges (units/annum)

Unit 7- Nigeria

64Mn
Skin Care (units/ annum)

Ensuring quality

We use innovative technologies to fortify our manufacturing capacity, promote safety practices and ensure the quality of formulations. Our production facilities are EU GMP, WHO GMP, and ISO-18001 certified and abide by domestic as well as international regulatory requirements.

R&D thrust to encourage continuous innovation

With a vision to enhance our capacity and competence, we constantly rely on our R&D capabilities to develop novel solutions for diverse healthcare concerns. Our dedicated efforts are also directed towards the of affordable medication for a number of therapeutic products.

₹ 127 Mn
Amount spent on R&D

91
People in R&D department

Our key focus areas include:

Commercialization

Formulation Development

Analytical Development

Tech Transfer

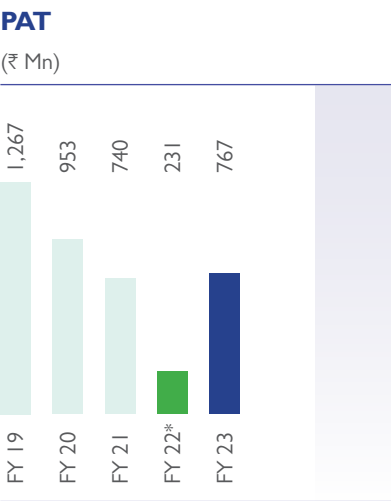
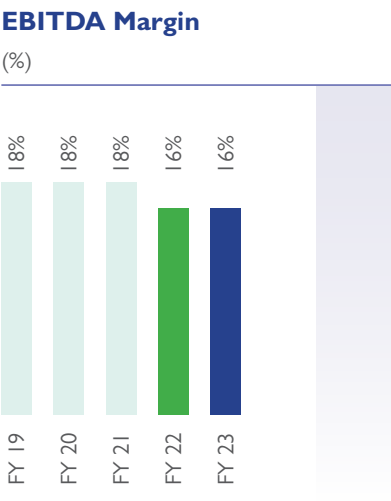
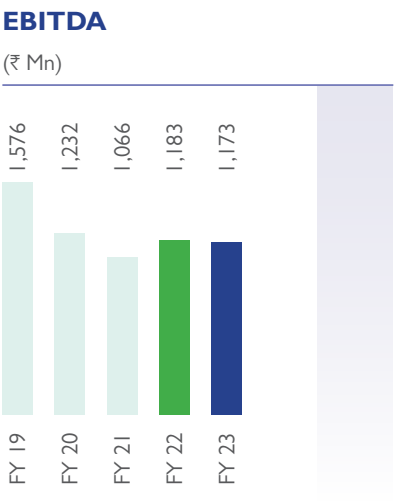
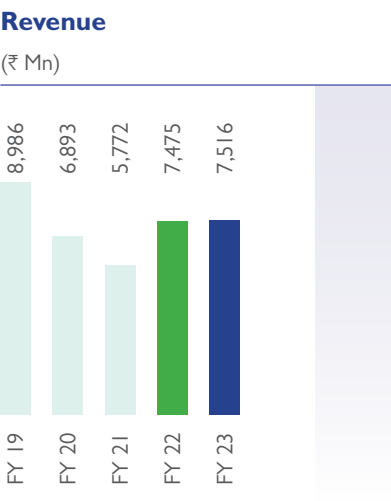
Research and development centres

Our world-class R&D facility in Mumbai is recognised by the Department of Scientific and Industrial Research (DSIR). Equipped with latest technology and advanced tools, it strengthens our commitment to drive innovations that are designed to improve the quality of life of patients in different parts of the world.

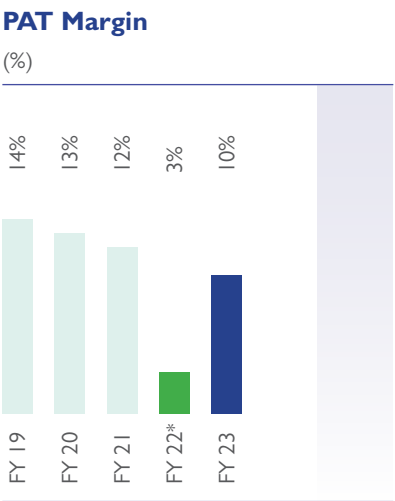
The expertise of our R&D department empowers us to constantly strive for excellence across the production process and enable the creation of safe, pure and efficient drugs that meet evolving patient needs. We also conduct development and stability studies across the product lifecycle. It entails the creation of products that consistently meet intended performance standards while adhering to quality parameters.



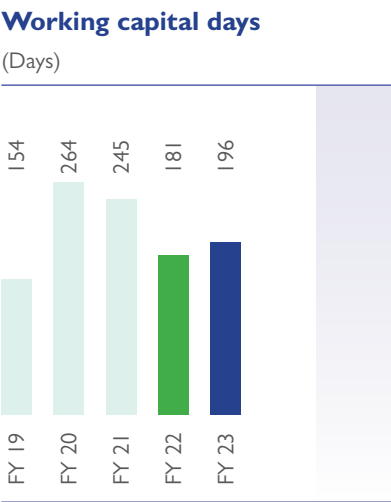
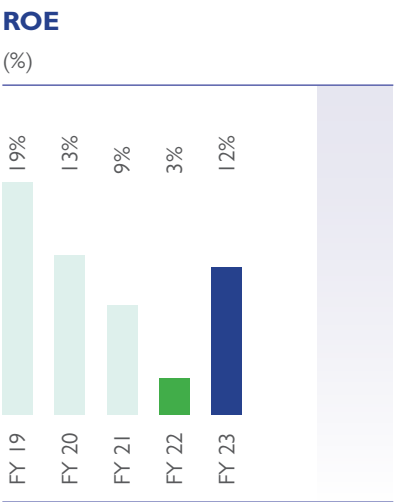
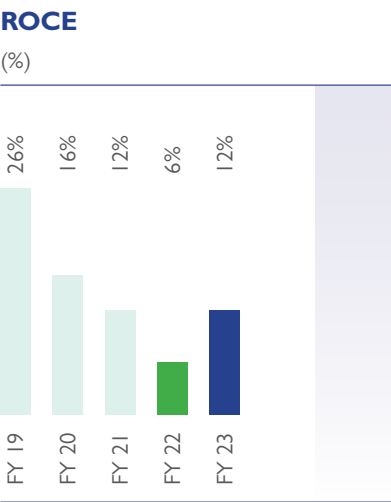
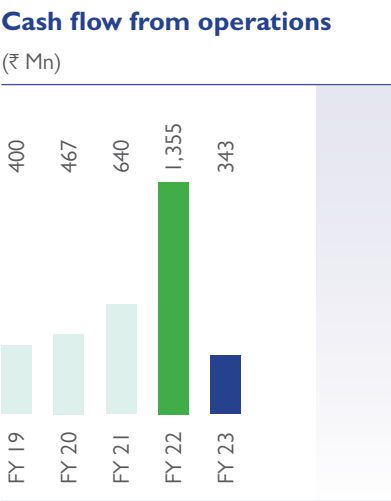
Financial highlights



*PAT is after considering exceptional item of 736 Mn



*PAT margin is after considering exceptional item of 736 Mn



Our products

Improving lives with patient-centric solutions

Our portfolio comprises a diverse array of products, covering different therapeutic areas. We continue to expand the range of our products to meet diverse patient needs from different parts of the world.

150+
Brands

60+
Therapeutic segments served

Pharmaceutical products

To support our expansion plans, we are concentrating on increasing the manufacturing of pharmaceutical products such as creams, ointments, and gels. We have added sufficient capacities of tablets, capsules, sachets, dry syrup in our manufacturing plants to support our future revenue growth. Besides, our position in the dermatological anti-fungal market has been further bolstered with the growing preference for our 'Funbact' brand.



Suppositories and pessaries

Over the past three decades we have developed the expertise to create innovative suppositories that are used for the treatment of various ailments. Our comprehensive range of suppositories consist of anti-haemorrhoidal, laxative, anti-inflammatory, anti-emetic and anti-malarial formulations.

We have developed an anti-haemorrhoidal suppository with a two-molecule combination that has proved to be extremely beneficial for the treatment of Piles and haemorrhoids. It is also expected to be useful for countries with an aging population. In many African countries, jungle fever is a major problem and our 'Gsunate' brand has emerged as a efficient drug for areas prone to this disease.



Business model

Creating differentiated value

Input

Financial capital

A prudent financial management strategy to ensure long-term growth of the organisation

Manufacturing capital

- Ensuring manufacturing excellence through integrated processes
- State-of-the-art facilities for effectively meeting demands from customers and abiding by stringent regulatory requirements

Intellectual capital

- Adoption of modern processes and strategic alliances with renowned institutions
- A strong and talented R&D team
- Development of high quality, cost-efficient products

Human capital

- Building a diverse workforce
- Effective employee engagement programmes
- Emphasis on training and development initiatives

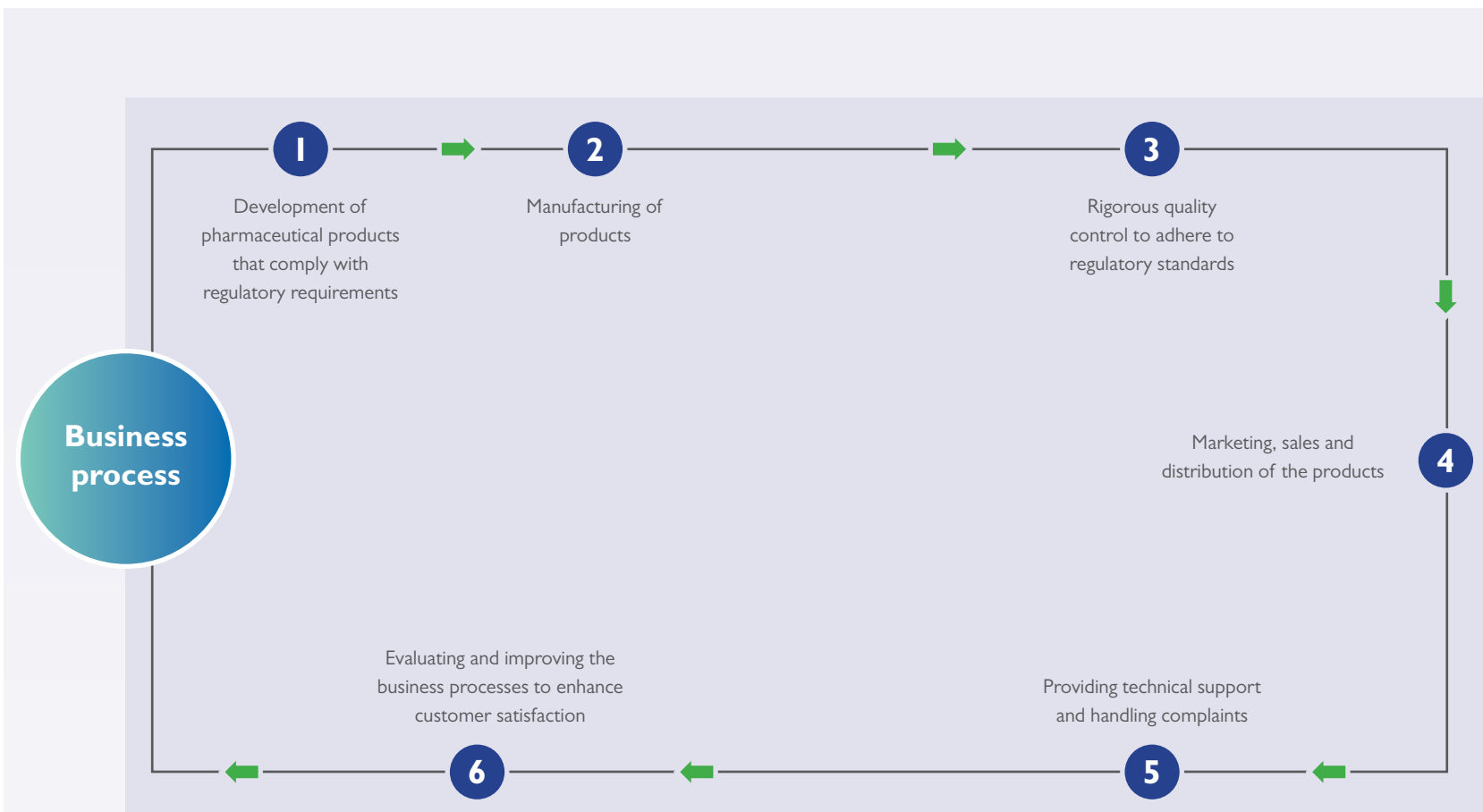
Social and relationship capital

- Ensuring societal advancement with coordinated initiatives
- Building formidable relationships with stakeholders including investors, suppliers and employees

Natural capital

- Establishing environment-friendly business practices

Operating business model



Stakeholders impacted



Shareholders and investors



Patients



Medical professionals



Value Chain Partners



Government and regulatory bodies



Community

Outcome

Financial capital

Market capitalisation: ₹ **7,421** Mn

Revenue: ₹ **7,516** Mn

EBITDA margin: **16%**

EBITDA: ₹ **1,173** Mn

PAT: ₹ **767** Mn

Manufacturing capital

No. of manufacturing facilities: **7**

- Ensuring supply of high-quality products

Intellectual capital

- Innovation and development of new products
- Improved processes and increased efficiency

Human capital

- Improved employee retention
- Skilled workforce to ensure sustainable and profitable growth

Social and relationship capital




















- Making significant contribution to communities
- Access to new markets and opportunities

Natural capital

- Reduced carbon footprint
- Optimal utilisation of natural resources

Stakeholder engagement

Enabling effective communication

Stakeholders	Stakeholders' importance	Expectations	Engagement activities	Capital linkages
 Shareholders and investors	They provide capital necessary for research and development, manufacturing, marketing and distribution of the products. They also ensure accountability within the organisation and help to develop credible expertise necessary for the long-term growth of the organisation.	<ul style="list-style-type: none"> Growth in Company's financial performance Clear disclosure of information Operate in an ethical and transparent manner 	<ul style="list-style-type: none"> Annual and quarterly reports Annual general meetings 	 Financial Capital  Social Capital
 Patients	We strive to develop new drugs for meeting the needs of patients. They are the end users of our products and understanding their needs and priorities is essential for developing and commercialising our products.	<ul style="list-style-type: none"> Access to quality healthcare through availability of affordable products Meeting evolving patient requirements 	<ul style="list-style-type: none"> As per requirements 	 Human Capital  Manufactured Capital
 Medical professionals	They aid research and development activities for manufacturing new and effective products. They also ensure appropriate prescribing and use of products after conducting clinical trials.	<ul style="list-style-type: none"> Advancement in career growth Personal development 	<ul style="list-style-type: none"> Rewards and recognition Training and development programs Feedback and surveys 	 Social Capital  Relationship Capital
 Value Chain Partners	We rely on our business partners to ensure effective branding and reputation management. They also help in effective product delivery and operational leverage.	<ul style="list-style-type: none"> Timely payments Mutually beneficial relationships Fair trade practices 	<ul style="list-style-type: none"> Regular visits and meetings Structured meetings 	 Human Capital  Relationship Capital
 Government and regulatory bodies	They help in regulating to ensure that drugs and therapies are safe, effective and appropriately. They enact laws that have an effect on long-term operations either directly or indirectly.	<ul style="list-style-type: none"> Compliance with the rules and regulations Timely payment of taxes Adherence to the environmental laws 	<ul style="list-style-type: none"> Frequent meetings on any major events or reforms affecting the industry Direct interaction with regional authorities 	 Financial Capital  Relationship Capital
 Community	We have a responsibility to act in the best interests of the communities and in a socially responsible manner to ensure that our products are accessible to all who need them.	<ul style="list-style-type: none"> Providing employment opportunity Upliftment of the local communities Using eco- friendly technology 	<ul style="list-style-type: none"> CSR activities Partnership with NGOs involved in providing support to beneficiaries Initiatives to reduce the environmental footprints 	 Social Capital  Relationship Capital  Natural Capital

Building a skilled workforce

Our people constitute the most valuable assets for the organisation and we acknowledge their expertise and dedication towards the organisation to create shared value. It enables us to nurture a motivated workforce and foster their professional as well as personal development.

Employee safety and well being

Zero

Accidents reported on sites

We prioritise the health and safety of our workforce and continue to undertake efforts that ensure their well-being. To prevent accidents at our manufacturing plants, we follow standard operating procedures. We also provide medical insurance to our people and conduct pre-employment medical check-up for all employees.



Employee engagement

We believe that an engaged workforce is the key to our success. We, therefore, conduct diverse employee engagement programmes that boost morale and nurture intellectual capacities to aid professional growth. It also ensures better performance and greater productivity.

We also have rewards and recognition programmes that acknowledge and appreciate the invaluable contribution of employees.

Training and development

164

Number of sessions conducted

450

Number of employees trained

We conducted a number of internal and external training programmes, including shop floor, induction, and refresher classroom training for our people. Provision for technical and soft skills training were also made for all our employees through dedicated training departments. A need-based approach is followed across the organisation and as per requirements identified by managers, different types of training schedules are prepared for employees from various departments.



Inclusivity and diversity

763

Total number of employees

147

Number of female employees

We seek to build a diverse and inclusive workforce with an emphasis on employing people from different backgrounds. We value different perspectives and do not discriminate on the basis of caste, creed, colour, nationality, gender or physical ability.



Leadership development

We understand the importance of creating an internal talent pool and focus on developing future leaders for the organisation. Through targeted training programmes and procedures, we identify and nurture employees at various stages. It helps to improve employee retention, boost productivity and contribute to the overall growth of the company.