

June 02, 2026

Bliss GVS Pharma Limited: Ratings placed on Watch with Developing Implications

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short term - Fund based/non-fund-based facilities	100.00	100.00	[ICRA]A-; rating placed on Watch with Developing Implications / [ICRA]A2+; rating placed on Watch with Developing Implications
Total	100.00	100.00	

*Instrument details are provided in Annexure II

Rationale

Material Event

ICRA has taken note of the stock exchange filing dated May 23, 2026 wherein Bliss GVS Pharma Limited (Bliss) disclosed that a Share Purchase Agreement (SPA) had been executed between certain promoter and non-promoter shareholders of the company and Anupam Rasayan India Limited (ARIL), pursuant to which ARIL proposes to acquire around 43.28% of Bliss' paid-up equity share capital for a consideration of Rs. 1,369 crore, subject to regulatory approvals and completion conditions. Further, execution of the SPA has triggered a mandatory open offer to public shareholders for up to 26% additional stake under the SEBI Takeover Regulations.

Impact of Material Event

ICRA has noted the above event and has placed the ratings of Bliss GVS Pharma Limited on Watch with Developing Implications. The proposed acquisition by ARIL is expected to result in a change in ownership and the eventual exit of its existing promoter, Mr. N. S. Kamath. ICRA notes that the near-term impact on Bliss' credit profile is expected to remain limited, as no material operational changes are envisaged over the next 8-12 months and no incremental debt is proposed to be added to Bliss' balance sheet as part of the transaction. The proposed induction of ARIL as the strategic shareholder will be supportive from a business perspective, going forward, given its presence in regulated markets through its speciality chemical business, which could improve Bliss' access to such geographies, while Bliss offers complementary market presence in Africa. Nevertheless, the transaction is yet to be completed and remains subject to regulatory approvals and the completion of the open offer. Further, the successful transition of leadership following the promoter's exit and the realisation of potential business synergies remain monitorable. ICRA will resolve the rating watch once full clarity emerges on the ownership transition, completion of the transaction and the actual impact on the credit profile of Bliss is ascertained.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Environmental and social risks, Liquidity position and Rating sensitivities: [click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Pharmaceuticals
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Bliss GVS Pharma Limited. Refer to the Annexure III for the list of entities considered for consolidation.

About the company

Incorporated in 1984, Bliss GVS Pharma Limited, formerly known as Bliss Chemicals & Pharmaceuticals India Ltd. (BCPIL) is engaged in developing, manufacturing and marketing of pharmaceutical formulations, with a significant exposure to the African market. The company produces a wide range of formulations, including suppositories, pessaries, capsules, tablets, creams and ointments, and it offers more than 250 branded products across multiple therapeutic segments such as anti-malarial, anti-fungal, anti-bacterial, anti-inflammatory, contraceptive and anti-diabetic.

The company operates five manufacturing facilities in India – four located in Palghar, Maharashtra and one in Ambarnath, Maharashtra. Collectively, these units have an installed capacity of approximately 3.05 billion tablets, 341.4 million suppositories and pessaries, 7.5 million units of ointments, 21.6 million sachets, and 6 million bottles of dry syrup per annum. These facilities are accredited by WHO GMP and EU GMP, while one of the Palghar units (unit 2) also holds USFDA approval.

Key financial indicators (audited)

Bliss GVS Pharma Limited (consolidated)	FY2024	FY2025	FY2026*
Operating income	781.4	826.1	970.1
PAT	81.6	90.3	134.7
OPBDITA/OI	20.7%	17.4%	21.3%
PAT/OI	10.4%	10.9%	13.9%
Total outside liabilities/Tangible net worth (times)	0.2	0.2	0.2
Total debt/OPBDITA (times)	0.6	0.6	0.1
Interest coverage (times)	23.4	17.7	17.2

Source: Company, ICRA Research; * Results; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; OPBITDA includes forex gain

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years								
			FY2027			FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	June 02, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based/non-fund-based facilities	Long term/Short term	100.00	[ICRA]A-; rating Watch with Developing Implications/[ICRA]A2+; rating Watch with Developing Implications	Apr 08, 2026	[ICRA]A-(Stable)/[ICRA]A2+	-	-	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$)

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI

4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term - Fund based/non-fund-based facilities	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term/Short term - Fund based/non-fund-based facilities	NA	NA	NA	100.00	[ICRA]A- rating Watch with Developing Implications/ [ICRA]A2+ rating Watch with Developing Implications

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company name	Bliss GVS ownership	Consolidation approach
Kremoint Pharma Pvt. Ltd.	70.00%	Full consolidation
EIPII Exports Pvt. Ltd.	49.00%	Full consolidation
Bliss GVS International Pte. Ltd.	100.00%	Full consolidation
Asterisk Lifesciences Ltd	100.00%	Full consolidation
Asterisk Lifesciences (GH) Ltd.	100.00%	Full consolidation

Source: Company

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