

Blue Jet Healthcare Ltd

Subscribe

Price Band: ₹ 329-346

ISSUE SUMMARY

Issue Opens	25-Oct-23
Issue Closes	27-Oct-23
Offer Price (₹ per share)	329-346
Bid Lot	43 shares
Face Value (₹)	2.0
Pre Issue Shares o/s (mn)	173.5
Offer for Sale (No of sh. mn)	24.3
Fresh Issue (No of sh. mn)	-
Post Issue shares o/s (mn)	173.5
^Issue Size (₹ bn)	840.3
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹346)	

POST ISSUE DETAILS

M.Cap @ ₹346/sh. (₹ bn)	60.0
Shareholding pattern	
Promoters	86.0%
Non-Promoters	14.0%

Large manufacturer of contrast media intermediates in India: Blue Jet Healthcare (BJH) is a specialty pharmaceutical company with 3 major products: contrast media intermediates, high-intensity sweeteners, and pharma APIs. It is largest manufacturer of contrast media intermediates (71% of FY23 revenue) in India which are used in medical imaging to enhance visibility of body tissues under X-ray, CT Scan, MRI & Ultrasound. BJH has long-term relationship & supply agreements with 3 of 4 largest global contrast media manufacturers.

Presence in other niche categories: BJH offers high-intensity sweeteners (24% of FY23 revenue) which involves manufacturing of saccharin and its salts primarily used in table-top sweeteners, oral care, beverages, confectionary, pharma, food supplements and animal feeds. It caters to over 300 customers globally which includes Marquee clients like Colgate Palmolive (India), Unilever, Prinova US, MMAG Co. BJH also provides Pharma intermediates & APIs (5%) for chronic therapeutic areas. As on 1QFY24 it has 4 commercialized products in sweetener and 20 in APIs.

Growth potential: The global contrast media formulation market is expected to grow at 6-8% CAGR over FY23-25 from \$5.9bn as of June'23. On the other hand, High Intensity Sweetener global market is expected to grow at 7% CAGR to \$3.6-3.7bn. BJH plans to double its capacity to 1514kl by FY25 to tap the increasing customer demand in all 3 segments.

Financial performance: Revenue has seen 20% CAGR over FY21-FY23 to ₹7.2bn, while PAT witnessed growth of 6.5% over same period. EBITDA margins declined from 41.3% in FY21 to 32.8% in 1QFY24 due to surge in raw material prices. While RoE stood at 25.1% in 1QFY24.

Issue Size: ₹8.4bn IPO consists of only OFS of 24.3mn shares by promoters which would result in their stake reducing to 86% from 100% earlier. The market cap post listing would stand at ₹60bn.

View: We like BJH given its complex product portfolio, presence in niche space, strong client relationship and high entry barriers. The IPO is valued at 34x Q1FY24 P/E on an annualized basis. We believe the company could benefit from the planed capacity expansion and sector tailwinds. Hence we recommend Subscribe to the IPO.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY21	FY22	FY23	1QFY24
Revenue	4,989	6,835	7,210	1,795
Growth (%)	-	37.5	5.5	24.2
Adj PAT	1,411	1,763	1,600	441
Growth (%)	-	24.9	-9.2	58.4
EPS (INR)	8.1	10.2	9.2	2.5
RoE (%)	41.5	40.9	26.6	25.1
P/E (x)	42.5	34.1	37.5	34.0

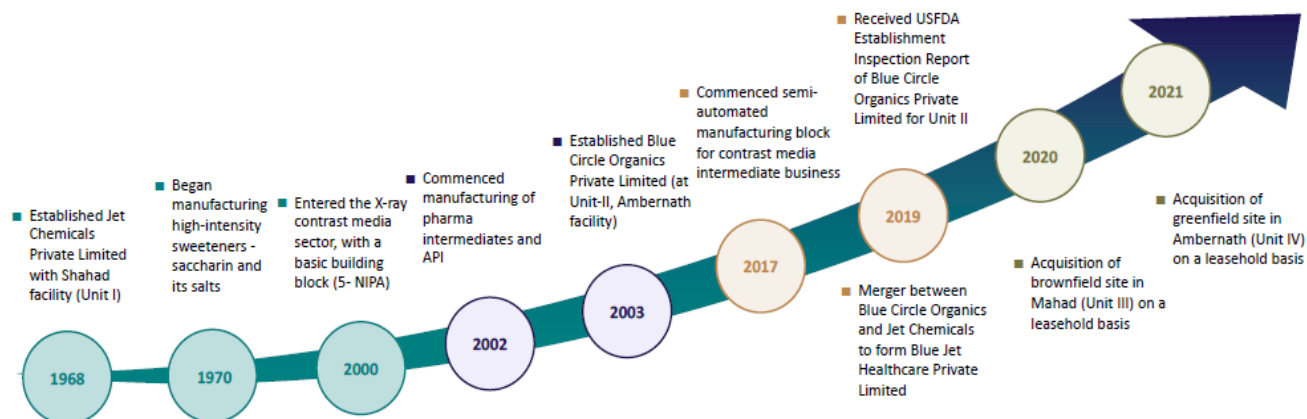
*Calculated on annualized/diluted basis at upper price band of ₹346; Source:RHP, MOFSL

Risk and concerns

- Top 5/10 customers contributed 75%/84% to BJH's FY23 revenues. Any significant reduction in demand from such customers may adversely affect BJH's business.
- 72% of the total revenue comprises of contrast media intermediates. A failure to negotiate terms could adversely affect the business.
- 78% of business comes from Europe. Any global uncertainties like war, adverse rules and regulations could impact the business.
- BJH's all manufacturing facilities and R&D centers are located in Maharashtra. Any slowdown or shutdown could impact its operations.
- BJH depends upon a limited number of raw material suppliers with three largest suppliers contributing 53% of cost of goods sold. Any delay, interruption or reduction in the supply of raw materials or an increase in the costs may adversely affect financial and cash flows.

About the Company

Exhibit 2: Blue Jet Healthcare's Journey



Source: RHP, MOFSL

Exhibit 3: Blue Jet Healthcare: At Glance

Key metrics














43⁺ Commercialized product portfolio (1Q FY24)	1,020.90KL reaction capacity across 3 facilities (1Q FY24)	INR7,209.82mm Revenue (FY23) (20.2% FY21-23 CAGR)	INR2,190.88mm EBITDA (FY23) (30.39% margin)
31.91% ROCE (FY23)	26.60% ROE (FY23)	5.62x Fixed asset turnover (FY23)	INR2,693.62mm Cash and Cash Equivalents + Investments (Current) (1Q FY24)

Business overview

	■ Three product categories: Contrast Media Intermediates, High Intensity Sweeteners, and Pharma Intermediates & Active Pharmaceutical Ingredients ("API")		■ Long-standing relationships and multi-year contracts with multi-national customers
	■ Specialised chemistry capabilities; with dedicated R&D laboratories		■ Manufacturing facilities with regulatory accreditations

Source: RHP, MOFSL

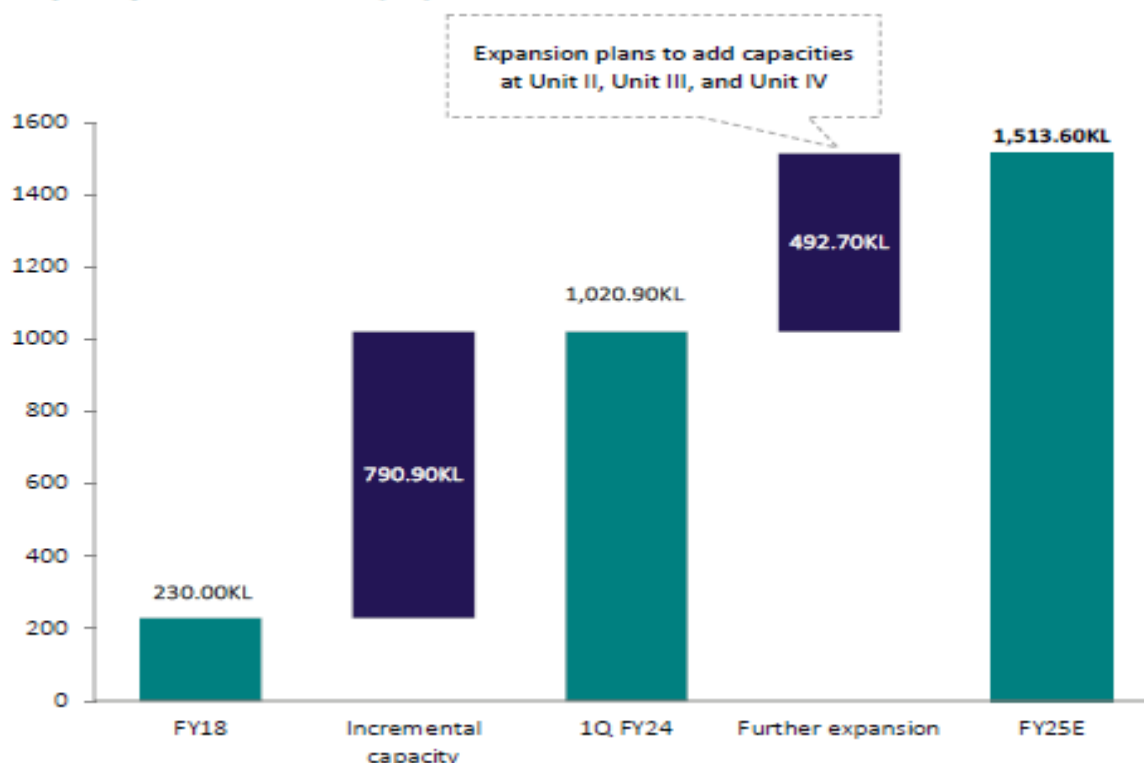
Exhibit 4: Business Segments

	Contrast Media Intermediates	High Intensity Sweeteners	Pharma Intermediates & APIs
Overview	<ul style="list-style-type: none"> Contrast media are agents used in medical imaging to enhance the visibility of body tissues Company supplies critical starting intermediate and several advanced intermediates 	<ul style="list-style-type: none"> High-Intensity sweetener business involves development, manufacture and marketing of saccharin and its salts 	<ul style="list-style-type: none"> Collaboration with innovator pharmaceutical companies and multi-national generic companies Provides intermediates that serve as pharmaceutical building blocks for APIs in chronic therapeutic areas
End uses	  <p>X-ray & CT Scan MRI Scan</p>	    <p>Table-top sweeteners, oral care products, beverages (primarily soft-drinks), confectionary products, pharmaceutical products, food supplements, and animal feeds</p>	    <p>Chronic therapeutic areas such as cardiovascular system ("CVS"), central nervous system ("CNS"), oncology etc</p>
# of commercialized products (1Q'24)	19	4	20
Revenue contribution (FY23)	 <p>70.57%</p>	 <p>24.48%</p>	 <p>4.73%</p>
Client relationships	<ul style="list-style-type: none"> Top 4 players accounts for ~75% global market share¹ 4-24 years of relationship with the 3 of the largest manufacturers – GE Healthcare AS, Guerbet Group and Bracco Imaging S.p.A. 	<ul style="list-style-type: none"> Offers high-Intensity sweeteners to over 300 customers globally Marquee customers - Colgate Palmolive (India) Limited, Unilever, Prinova US LLC, MMAG Co. Ltd 	<ul style="list-style-type: none"> Markets predominantly in regulated markets Over 56 customers globally of which 40 in India i.e. Hovione Farmaciência, Olon S.p.A., Esperion Therapeutics Inc., and Bial-Portela & CA, S.A

Source: RHP, MOFSL

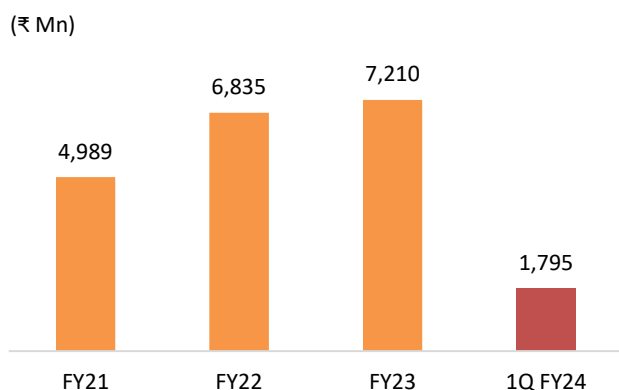
Exhibit 5: Building additional capacity in line with envisaged increase in customer demands

Capacity enhancement (KL)

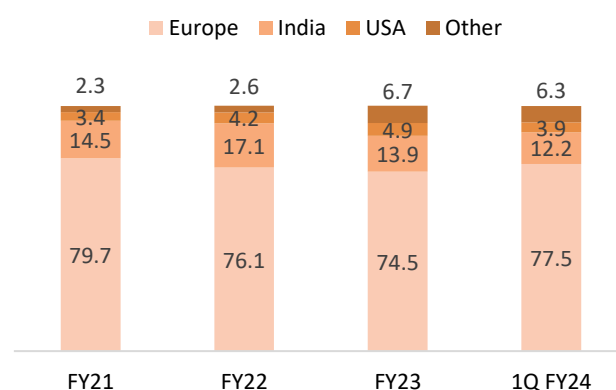


Source: RHP, MOFSL

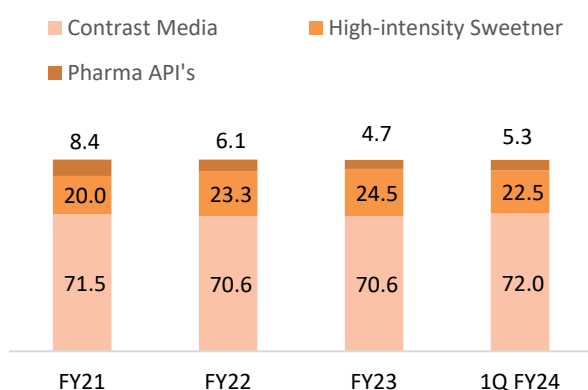
Story in Charts

Exhibit 6: Rev. growing at 20% CAGR over FY21-23


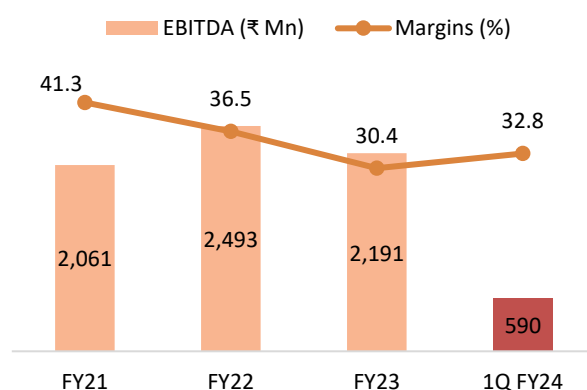
Source: RHP, MOFSL

Exhibit 7: Geographic wise Revenue Distribution (%)


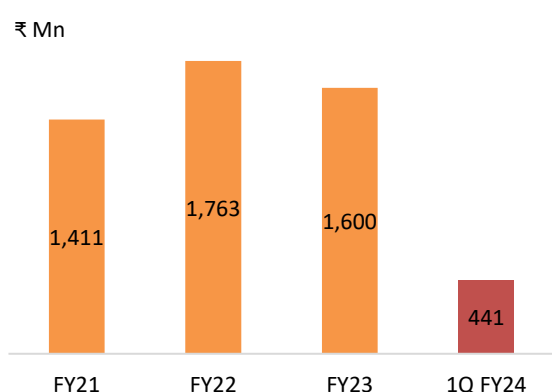
Source: RHP, MOFSL

Exhibit 8: Segment Wise Revenue Distribution (%)


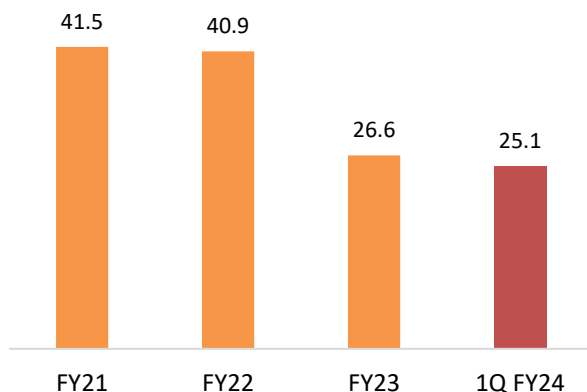
Source: RHP, MOFSL

Exhibit 9: Margins declined due to surge in RM cost


Source: RHP, MOFSL

Exhibit 10: Trend in PAT


Source: RHP, MOFSL

Exhibit 11: Healthy RoE (%)


Source: RHP, MOFSL

Financials

Income Statement

(₹ mn)

Y/E March	FY21	FY22	FY23	1QFY24
Net Sales	4,989	6,835	7,210	1,795
Change (%)	-	37.0	5.5	24.2
Total Expenditure	2,929	4,342	5,019	1,206
% of Sales	58.7	63.5	69.6	67.2
EBITDA	2,061	2,493	2,191	590
Margin (%)	41.3	36.5	30.4	32.8
Depreciation	197	221	251	61
EBIT	1,864	2,271	1,940	529
Int. and Finance Charges	53	33	14	0
Other Income	89	194	240	51
PBT	1,900	2,379	2,166	579
Tax	489	616	566	138
Tax Rate (%)	25.7	25.9	26.1	23.8
Minority Interest	0.0	0.0	0.0	0.0
Reported PAT	1411	1763	1600	441
Adjusted PAT	1,411	1,763	1,600	441
Change (%)	-	24.9	-9.2	58.4
Margin (%)	28.3	25.8	22.2	24.6

Source: Company RHP, MOFSL

Balance Sheet

(₹ mn)

Y/E March	FY21	FY22	FY23	1QFY24
Share Capital	99	347	347	347
Reserves	3,299	4,868	6,468	6,910
Net Worth	3,398	5,215	6,815	7,257
Debt	516	173	34	25
Total Capital Employed	3,928	5,391	6,859	7,286
Net Fixed Assets	1,389	1,565	1,510	1,580
Investments	368	938	1,893	2,027
Current Assets	3,579	4,597	4,913	5,056
Inventory	1,177	1,050	1,257	1,331
Debtors	1,440	2,274	2,394	2,244
Cash and Bank Balance	705	877	656	778
Loans and Advances & OCA	258	396	606	704
Curr. Liability & Provisions	1,435	1,743	1,761	1,752
Account Payables	595	565	538	596
Current Liabilities	802	1,134	1,177	1,109
Other Long Term Liab. & Provs.	37	43	46	47
Net Current Assets	2,145	2,854	3,151	3,305
Deferred Tax (Net)	0	0	0	0
Appl. of Funds	3,928	5,391	6,859	7,286

Source: Company RHP, MOFSL

Key Ratios

Y/E March	FY21	FY22	FY23	1QFY24
Basic (INR)				
EPS	8.1	10.2	9.2	2.5
Cash EPS	9.3	11.4	10.7	2.9
BV/Share	19.6	30.1	39.3	41.8
DPS	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	42.5	34.1	37.5	34.0
Cash P/E	37.3	30.3	32.4	29.9
P/BV	17.7	11.5	8.8	8.3
EV/Sales	12.0	8.7	8.2	8.3
EV/EBITDA	29.0	23.8	27.1	25.1
Dividend Yield (%)	0.0	0.0	0.0	0.0
Return Ratios (%)				
RoE	41.5	40.9	26.6	25.1
RoCE	37.1	39.3	26.3	25.0
Working Capital Ratios				
Asset Turnover (x)	1.3	1.3	1.1	1.0
Debtor (Days)	105	121	121	114
Creditor (Days)	44	30	27	30
Leverage Ratio (x)				
Net Debt/Equity	-0.2	-0.3	-0.4	-0.4

Source: Company RHP, MOFSL

*Calculated on annualized/diluted basis at upper price band of ₹346

Cash Flow Statement**(₹ mn)**

Y/E March	FY21	FY22	FY23	1QFY24
OP/(Loss) before Tax	1,900	2,379	2,166	579
Depreciation	197	221	251	61
Finance Cost	53	33	14	0
Income Taxes paid	-489	-616	-566	-138
(Inc)/Dec in WC	-727	-760	-329	-45
CF from Operations	933	1,258	1,536	458
Others	359	206	-120	-34
CF from Operating (Net)	1,293	1,464	1,416	423
(Pur)/Sale of FA	-490	-215	-526	-301
(Pur)/Sale of Investments	-23	-550	-884	-100
Interest/Dividend received	6	4	-	-
Bank Deposits	-	-	-	-
Others	-	-	-63	-
CF from Investments	-507	-760	-1,473	-401
Proceeds from borrowings	-222	-530	-42	-10
Issue of equity shares	-	-	-	-
Interest Paid	-53	-32	-0	-
Dividend Paid	-0	-0	-0	-0
Others	-	-	-	-
CF from Fin. Activity	-275	-561	-42	-10
Net Inc/Dec of Cash	511	142	-99	12

Source: Company RHP, MOFSL

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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