



BLUE JET HEALTHCARE LIMITED

REGISTERED & CORPORATE : 701 & 702, BHUMIRAJ COSTARICA,
PLOT 1 & 2, SECTOR - 18, SANPADA, NAVI MUMBAI - 400705

T : 022- 41840550 / 40037603

F : +91 22 27814204

E : sales@bluejethealthcare.com

CIN NO. : L99999MH1968PLC014154

May 27, 2024

To,

BSE Limited Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 544009	National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: BLUEJET
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Sub: Analysts/Investors Presentation

Dear Sir / Ma'am,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find enclosed Analysts/Investors Presentation on the Audited Standalone Financial Results for the fourth quarter and financial year ended 31st March 2024 to be held today, May 27, 2024.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Blue Jet Healthcare Limited**

SWETA Digitally signed by
SWETA PODDAR
Date: 2024.05.27
08:40:49 +05'30'
PODDAR

Ms. Sweta Poddar
Company Secretary & Compliance Officer
(M. No.: F12287)

Unit I

3/2, Milestone, Kalyan Murbad Road, Village Varap, P.O. Box No. 5, Shahad-421 103, **Tel.:** 91 251 2280283 **Fax :** +91 251 2280567

Unit II

Plot No. B-12, C-4, E-2, MIDC, Industrial Area, Chemical Zone, Ambernath (W) 421501. **Tel. :** +91 8956363877/8956363878

Unit III

K-4/1, Additional MIDC Road, Mahad Industrial Area, Mahad- 402309, **Tel.:** + 91 22 2207 5307 / 6192 / 1691 **Fax :** +91 22 2207 0294



Investor Presentation

Q4 & FY24



Disclaimer

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Investment Rationale



1. Q4 & FY24 Financials



Q4 & FY24 Earnings Highlights



Financial Highlights

Q4FY24

- ✓ **Revenue from operations** for Q4FY24 stood at Rs. 1,839 mn which de-grew 15.3% on YoY basis compared to Rs. 2,173 mn in Q4FY23.
- ✓ **EBITDA** for the quarter came at Rs. 531 mn, which was down 24.5% YoY compared to Rs. 703 mn in Q4FY23.
- ✓ **EBITDA margin** for the quarter came at 28.8% as compared to 32.4% in Q4FY23, down 351 bps YoY.
- ✓ **PAT** for the quarter was at Rs. 397 mn, which de-grew 29.5% YoY compared to Rs. 562 mn in Q4FY23.
- ✓ **PAT margin** for the quarter came at 21.6% as compared to 25.9% in Q4FY23, down 432 bps YoY.



Q4 & FY24 Earnings Highlights



Financial Highlights

FY24

- ✓ **Revenue from operations** for FY24 stood at Rs. 7,116 mn compared to Rs. 7,210 mn in FY23
- ✓ **EBITDA** for FY24 came at Rs. 2,292 mn up 4.6% YoY compared to Rs. 2,190 mn in FY23.
- ✓ **EBITDA margin** for FY24 was at 32.2% as compared to 30.4% in FY23, **up 183 bps YoY.**
- ✓ **PAT** for FY24 stands at Rs. 1,638 mn up 2.3% YoY compared to Rs. 1,600 mn in FY23.
- ✓ **PAT margin** for FY24 was at 23.0% as compared to 22.2% in FY23, **up 80 bps YoY.**
- ✓ **Robust Liquidity** with Cash & Cash equivalent / Liquid investments stands at Rs 3,352 Mn for the year.
- ✓ **Maiden Dividend declared Rs. 1/- per share** of face value of Rs. 2/- i.e 50 % which is subject to the approval of shareholders at the ensued Annual General meeting of the Company.



FY24 Business Highlights

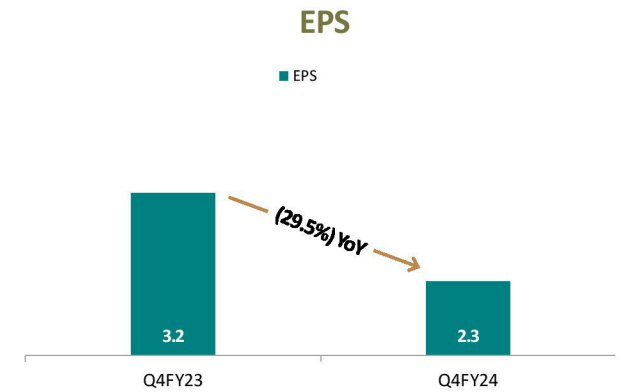
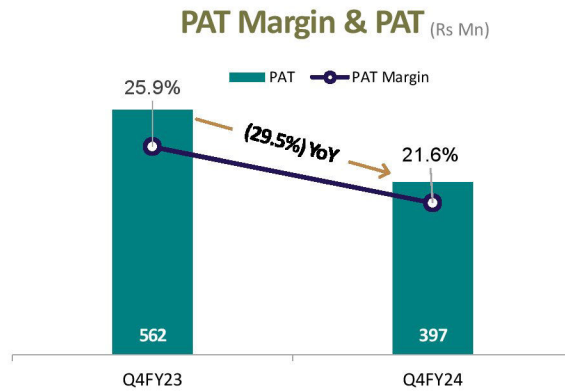
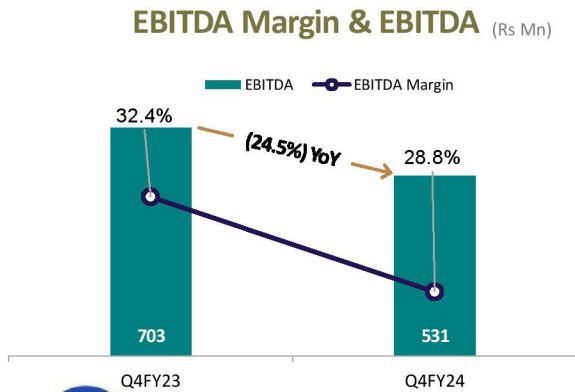
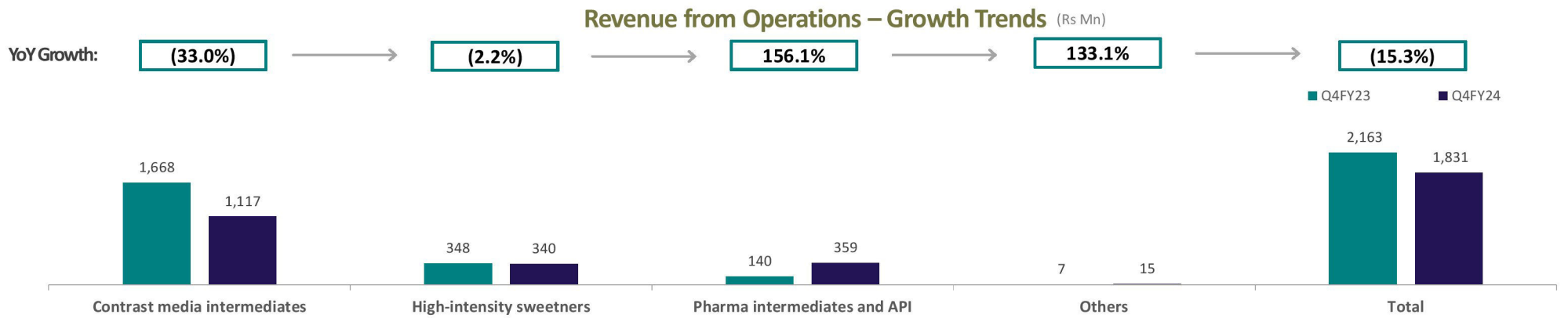


Business Highlights

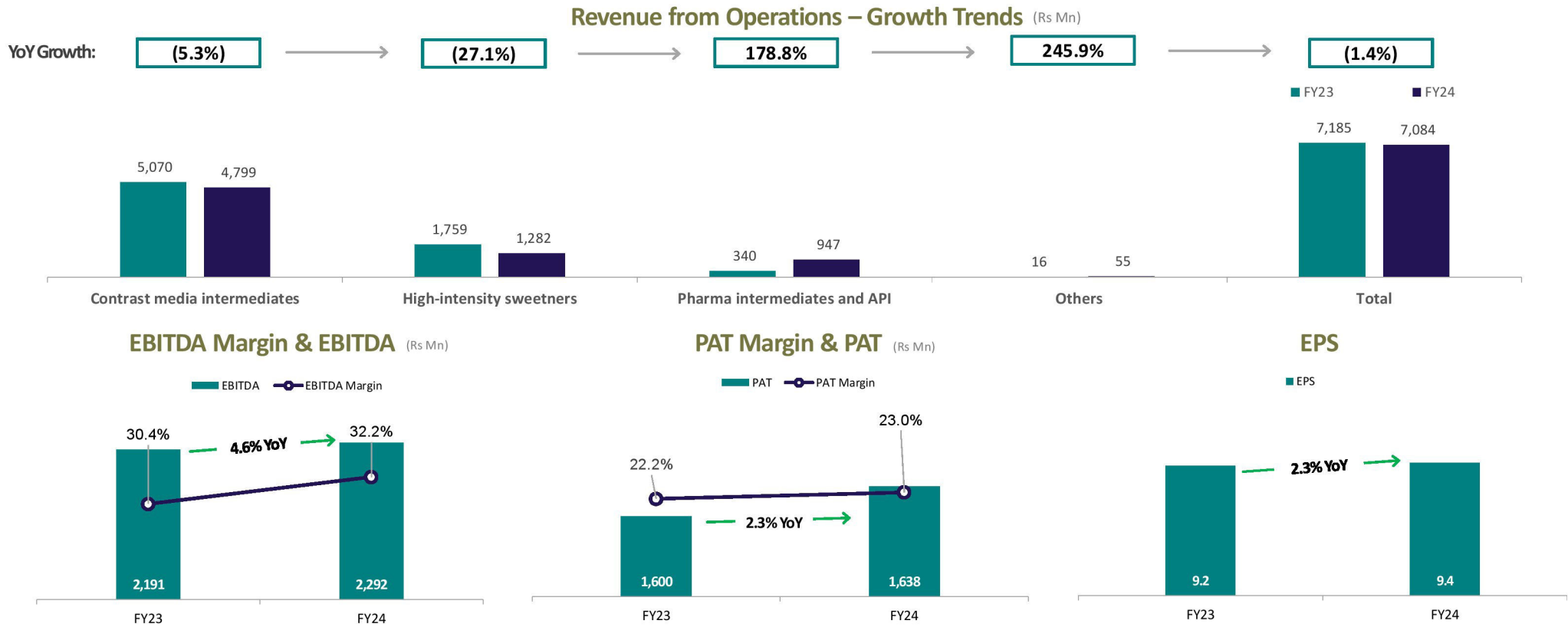
- ✓ Launch took place in the PI/API product category, which facilitated increase in revenues. The Innovator has received label expansion and certain label exclusions. We have built sustainability in business where there is no uncertainty in the products.
- ✓ Dispatched an Iodinated Contrast Media product for validation.
- ✓ The Artificial Sweetener business experienced headwinds during the year due to the imports from China.
- ✓ One new production block at Ambarnath facility is undergoing validations, and the facility will be commercialized soon.



Q4FY24 Vs Q4FY23 Financial Performance – Key Metrics



FY24 Vs FY23 Financial Performance – Key Metrics



Profit and Loss Statement

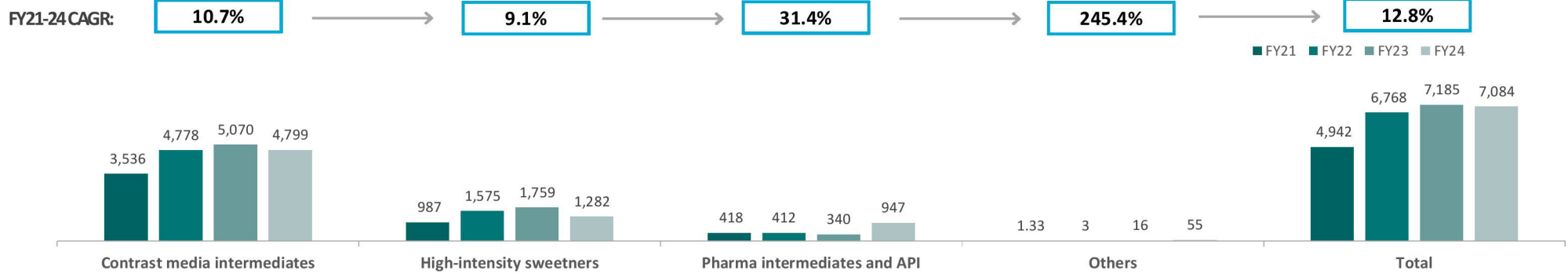
Particulars (Rs. Mn)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Revenue from Operations	1,840	2,173	-15.3%	1,668	10.3%	7,116	7,210	-1.3%
Cost Of Goods Sold	860	1,004		709		3,144	3,360	
Gross Profit	980	1,169	-16.2%	959	2.1%	3,972	3,850	3.2%
<i>Gross Margin</i>	53.3%	53.8%		57.5%		55.8%	53.4%	
Employee benefits expenses	141	112		130		532	419	
Other expenses	308	354		283		1,148	1,240	
Total Expenses	1,309	1,470		1,122		4,824	5,019	
EBITDA	531	703	-24.5%	546	-2.8%	2,292	2,191	
<i>EBITDA Margin</i>	28.9%	32.4%		32.7%		32.2%	30.4%	
Depreciation and amortization	77	63		79		281	251	
PBIT	454	640	-29.1%	467	-2.7%	2,011	1,940	3.6%
Exceptional Items	-	-		(97)		(97)	-	
Finance costs	0	3		0		2	14	
Other Income	88	62		68		289	240	
PBT	542	699	-22.5%	437	23.9%	2,201	2,166	1.6%
Tax Expense	145	138		116		563	566	
PAT	397	562	-29.5%	321	23.5%	1,638	1,600	2.3%
<i>PAT Margin</i>	21.6%	25.9%		19.3%		23.0%	22.2%	



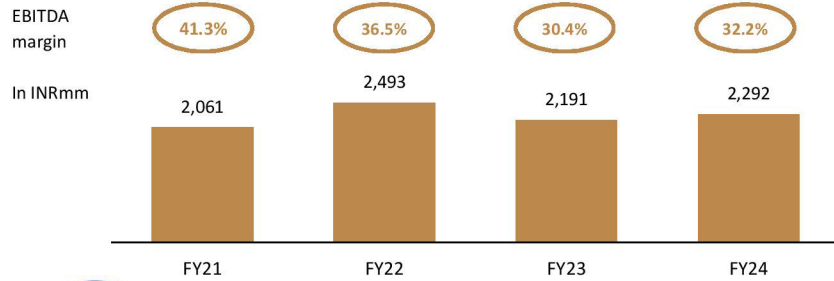
EBITDA Margin and PAT Margin witnessed growth during FY24

Financial Performance over the years – Key Metrics

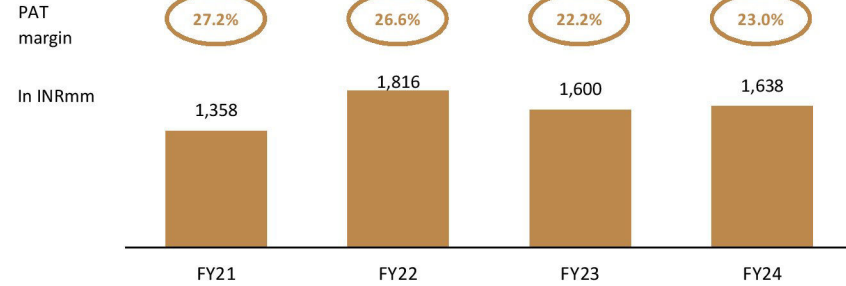
Revenue from operations – Growth Trends (Rs Mn)



EBITDA Profile



PAT Profile



The Company has regained EBITDA and PAT margin in FY24 compared to FY23.



Financials for the last three years

Summary Statement of Profit and Loss

Particulars (Rs. Mn)	FY21	FY22	FY23	FY24
Revenue from Operations	4,989	6,835	7,210	7,116
Other Income	89	194	240	289
Total Revenue	5,078	7,029	7,449	7,404
Cost of Materials consumed	1,695	2,875	3,360	3,144
Employee benefits expenses	290	330	419	532
Finance costs	53	33	14	2
Depreciation and amortization	197	221	251	281
Other expenses	945	1,137	1,240	1,148
Total Expenses	3,178	4,597	5,283	5,106
Exceptional Items	(53)	-	-	(97)
PBT	1,847	2,432	2,166	2,200
Tax Expense	489	616	566	563
PAT	1,358	1,816	1,600	1,637

Summary Statement of Assets and Liabilities

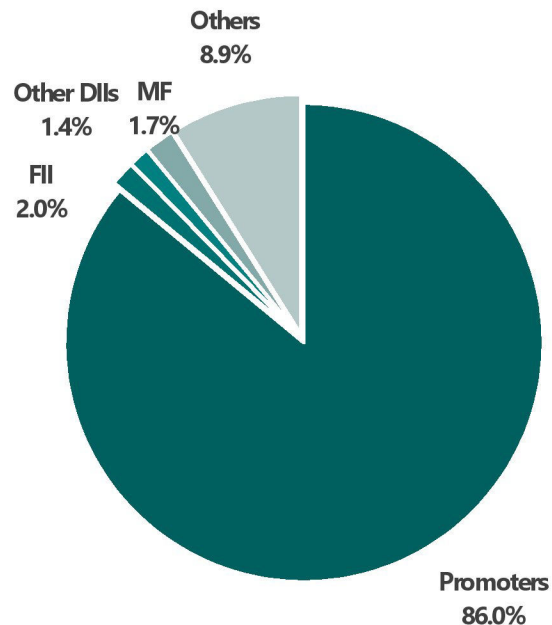
Particulars (Rs. Mn)	FY21	FY22	FY23	FY24
I. Assets				
Property, plant and equipment	1,188	1,185	1,282	1,492
Other non-current assets	275	466	688	2,041
Total non-current assets	1,463	1,651	1,970	3,532
Inventories	1,177	1,050	1,257	1,298
Trade receivables	1,440	2,274	2,394	1,769
Investments (Current)	368	938	1,893	2,355
Cash and cash equivalents	611	754	654	410
Other current assets	304	467	453	1,224
Total current assets	3,900	5,483	6,651	7,056
Total assets	5,363	7,134	8,621	10,588
II. Equity and liabilities				
Total equity	3,398	5,215	6,815	8,452
Borrowings	287	-	-	-
Other non-current liabilities	47	173	67	77
Total non-current liabilities	334	173	67	77
Current borrowings	229	-	-	-
Trade payables	595	565	538	303
Other current liabilities	807	1,180	1,201	1,757
Total current liabilities	1,631	1,745	1,739	2,060
Total liabilities	1,965	1,918	1,806	2,136
Total equity and liabilities	5,363	7,134	8,621	10,588



The Company continues to be debt free with robust Liquidity

Shareholder Information

Shareholding as on 31st March 2024



Share Information as on 31st March 2024

NSE Ticker	BLUEJET
BSE Ticker	544009
Market Cap (INR Cr)	6,634
% free-float	14%
Free-float market cap (INR Cr)	929
Cash & Cash Equivalents (INR Mn)	410
Shares Outstanding	17,34,65,425
3M ADTV (Shares)*	3,10,731
3M ADTV (INR Cr)*	11.3

Industry **Pharmaceuticals**

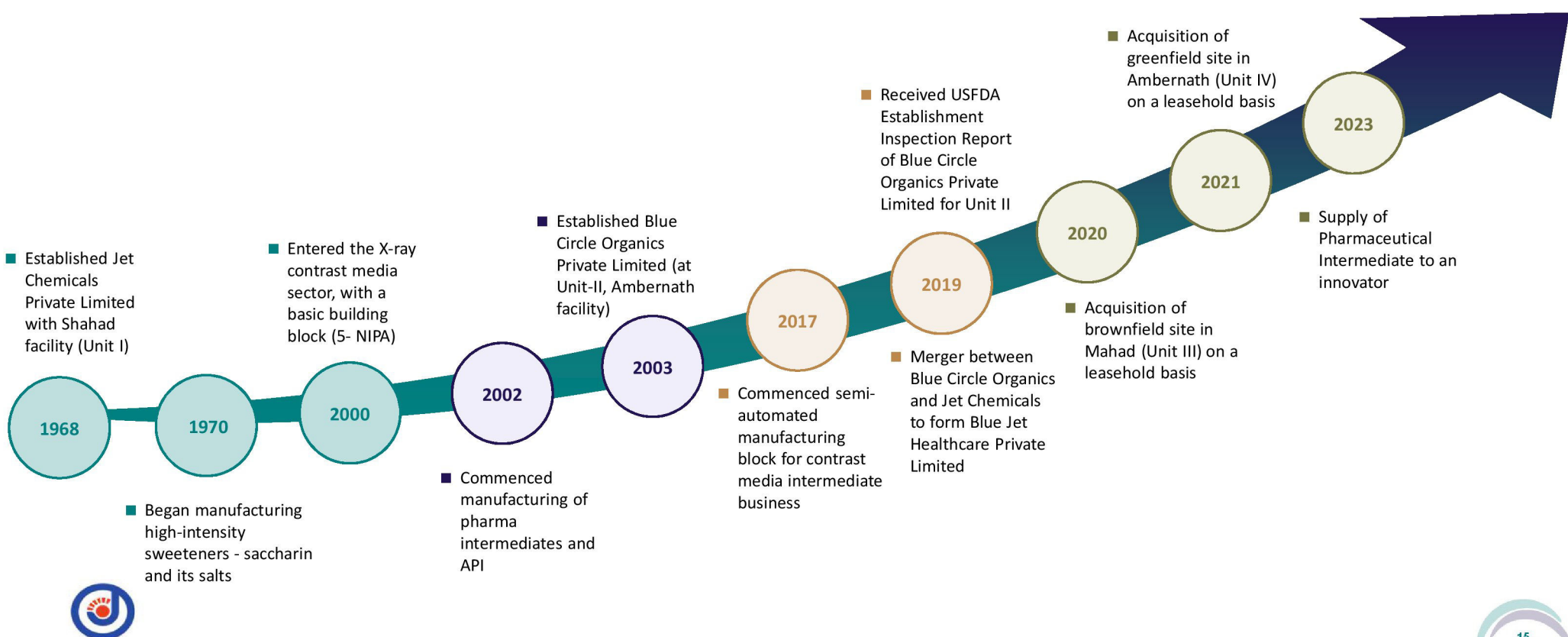
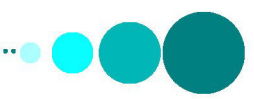
*Source: NSE & BSE
 ADTV (Shares): Average Daily Traded Volume
 ADTV (INR Cr): Average Daily Traded Value



2. Company at a Glance




Our Journey



Who we are

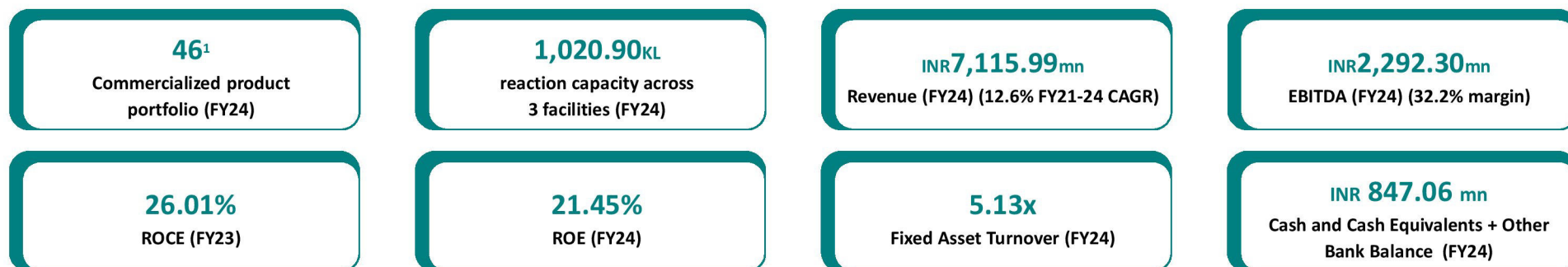


A specialty pharmaceutical and healthcare ingredient and intermediate company, offering niche products with an approach of “Collaboration, Development, Manufacturing” to CDMO business



Blue Jet Healthcare at a glance

Key metrics
















Business overview



Sources: Company information

Note: ¹ Includes 19, 4, and 21 commercialized products for contrast media, high intensity sweeteners, and pharma intermediates and APIs respectively

Overview of our Product Categories

	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>	<ul style="list-style-type: none"> Table-top sweeteners, oral care products, beverages (primarily soft-drinks), confectionary products, pharmaceutical products, food supplements, and animal feeds    	<ul style="list-style-type: none"> Chronic therapeutic areas such as cardiovascular system ("CVS"), central nervous system ("CNS"), oncology etc    
# of commercialized products (FY24)	20	4	22
Revenue contribution (FY24)	 <p>67.70%</p>	 <p>18.10%</p>	 <p>13.40%</p>
Client relationships	<ul style="list-style-type: none"> Top 4 players accounts for ~75% global market share¹ 4–25 years of relationship with the 3 of the largest manufacturers . 	<ul style="list-style-type: none"> Offers high-intensity sweeteners to over 300 customers globally Marquee customers – in FMCG and Agro chemical Space 	<ul style="list-style-type: none"> Markets predominantly in regulated markets Over 56 customers globally of which 40 in India



Sources: Company information, IQVIA report dated October 9, 2023 ("Industry Report")
 Note: ¹ In each of MAT June 2019, 2020, 2021, 2022 and 2023

3. Contrast Media Intermediates



Overview of Contrast Media and its growth drivers






What is contrast media?

- Chemical agents that **enhances the contrast of an imaging modality** in diagnostic imaging, thereby **aiding diagnosis of diseases**
- Once inside the human body, selectively and temporarily taken up by different body tissues
- **Enhance the images, leading to better visualizations of the tissues and organs**

Types of contrast media

- **X-ray / Computed Tomography (CT) contrast agents:** iodine-based contrast media agents
- **Magnetic Resonance Imaging (MRI) contrast agents:** gadolinium-based agents
- **Ultrasound (USG) agents:** Stabilized microbubble-based contrast media agents

Growth drivers for contrast media

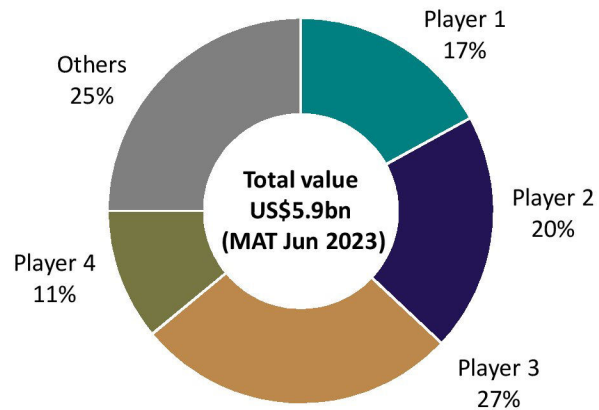
	Growing population and changing demographics (65 yrs.+) estimated to increase from 6.9% of the total world population in 2000 to 10.4% by 2025 ¹		Rising healthcare expenditure Global health expenditure grew at 3.9% CAGR from 2000–17
	Growing prevalence of lifestyle diseases such as diabetes, physical inactivity, obesity, etc.		Focus on early diagnostics driven by advancement in diagnostic technologies and growing public awareness
	Increased convenience through online booking and reporting		Increasing demand for preventive healthcare driven by increased awareness and rising curative costs



Source: Industry report
Note: ¹ World Bank national account data

The global Contrast Media industry is highly concentrated

Global Contrast Media competitive landscape



Top 4 accounts for ~75% share in 2024



Highly concentrated and dominated by multi-national corporations,



Collectively hold ~75% of the global sales of contrast media formulations¹



Either forward integrated (have equipment manufacturing) or long-standing relationships with manufacturers



Source: Industry report
Note: ¹ June 2019, 2020, 2021, 2022 and 2023

High entry barriers for key intermediates' vendors

Characteristics of the Contrast Media market



Strict internal standards for product impurity / features profile



Stickiness of relationship



Long-term supply contracts

Source: Industry report

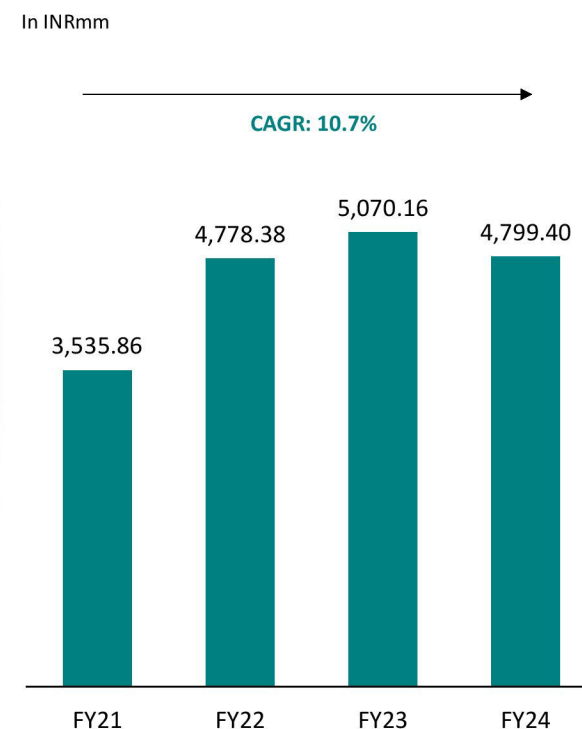
Note: ¹ In each of the Financial Years 2020, 2021 and 2022; ² For Financial Years 2021, 2022, 2023 and three months ended 1Q,2023



Blue Jet's positioning

- ✓ More than **two decades of experience**
 - ✓ **75%+ of exports** of a selected contrast media intermediate (**5-Amino-N,N'-bis (2,3-dihydroxypropyl) isophthalamide**) from India¹
 - ✓ Strategically **focused on complex chemistry** categories
-
- ✓ Regularly supplying **key starting intermediate** as the building block
 - ✓ Several **functionally critical advanced intermediates**
 - ✓ **4 to 25** years with 3 of the largest contrast media manufacturers in the world, directly
-
- ✓ **Medium to long term supply contracts** with customers
 - ✓ **70%** of total sales backed by **contracted** sales volumes²
 - ✓ **Products qualified, approved and Validated**

Contrast Media Intermediate product category performance



Source: Company information

Continue to forward integrate into more advanced intermediates for Contrast Media



- **Strong product development** and process optimization capabilities underpinned by **in-house R&D capabilities**



- Focus on molecules with **customer interest** and **strategy** in either **outsourcing or alternate sourcing** the next stage of advanced intermediates



- **Key starting intermediate** as building block in 2000 to **19 additional advanced intermediates** as of FY24



- Further **improving chemistry** capabilities in close **synergy** with our customers (**4 to 25 years** with 3 of top 4 players directly)



Key benefits

- ✓ Capture **larger wallet share** with existing customers
- ✓ **Higher realization** and **profitability** per unit
- ✓ Potential of **moving up the value chain**



4. High Intensity Sweeteners



Blue Jet's positioning in High Intensity Sweetener

Blue Jet's positioning

Products



- Adherence to **strict internal standards** to ensure **consistency in quality, performance, taste, and impurity profile**
- **Multiple products and applications** enabling to cater a **diverse customer base**

Compliance, GMP, supply chain reliability



- Have received **US-FDA inspection report**
- Semi-automated manufacturing facility
- **Strong product development and process optimization capabilities**

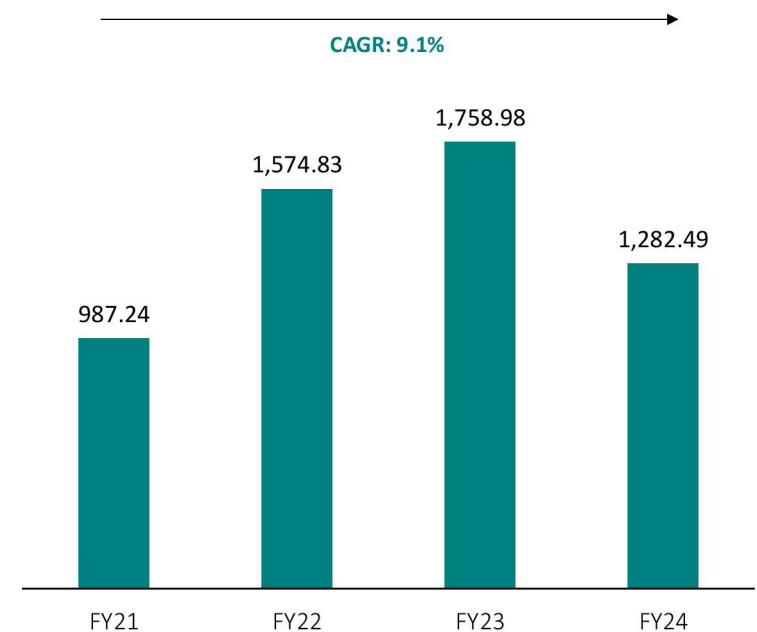
Customers



- Offers high-intensity sweeteners to **over 300 customers globally**
- Focus on **marquee customers** across various sub-sectors
 - Table-top sweeteners, oral care products, beverages (primarily soft-drinks), confectionary products, pharmaceutical products, food supplements, and animal feeds

High Intensity Sweeteners product category performance

Revenue (INR mn)



Sources: Company information



5. Pharma Intermediates & API



Trends and features of the Pharma Intermediates and APIs Product Category

Key trends in Pharma Intermediates and CDMO market



Increased propensity to outsource manufacturing of intermediates & APIs

- Enables **asset light model** and ability to focus on development of **novel products** for **venture capital backed start-ups**
- Provides **cost advantages** and **supply chain efficiencies**



De-risking dependence on China by global API and formulations players

- Concerns around specific APIs made in China, accentuated with Covid-19
- China **implemented stricter regulations** and witnessed rising wage costs



Self sufficiency with import substitution

- Government initiatives such as **PLI schemes** and **bulk drug parks**
- Growth driven by **proven skills, educational systems, supply chain reliability, and IP protection**



The growth in the global pharmaceuticals market

- Launch of **novel therapies** (including biologics and personalized therapies)
- Expansion of existing therapies in several geographies
- Growing demand for **generic medicines**

Source: Industry report

Features of a typical arrangement to supply of intermediates to innovators of NCEs

Revenue and capacity utilization predictability for the CDMO


- Customers prefer close partnerships with CDMO driven by
 - Confidentiality of the projects
 - Novelty of the underlying chemistry and need for custom-development

Higher realizations per unit sold

- Key criteria for selection of CDMO include track record in the chemistry and similar therapy areas
- Competitive cost is not the most important consideration




Overview of Blue Jet's Pharma Intermediates and APIs Product Category




Salient features

- Commenced manufacturing pharma intermediates two decades ago, leveraging the customer relationships through high-intensity sweetener business
- Key focus areas include high-value pharma intermediates and APIs
 - In chronic therapeutic areas
 - Import substitution market
- Benefit from collaboration with innovator companies because typical technology transfer reduces the development risk



Client profile

- Innovator pharmaceutical companies and multi-national generic pharmaceutical
- Over 40 customers in India, and 16 globally across Europe, North America, South America, and Asia

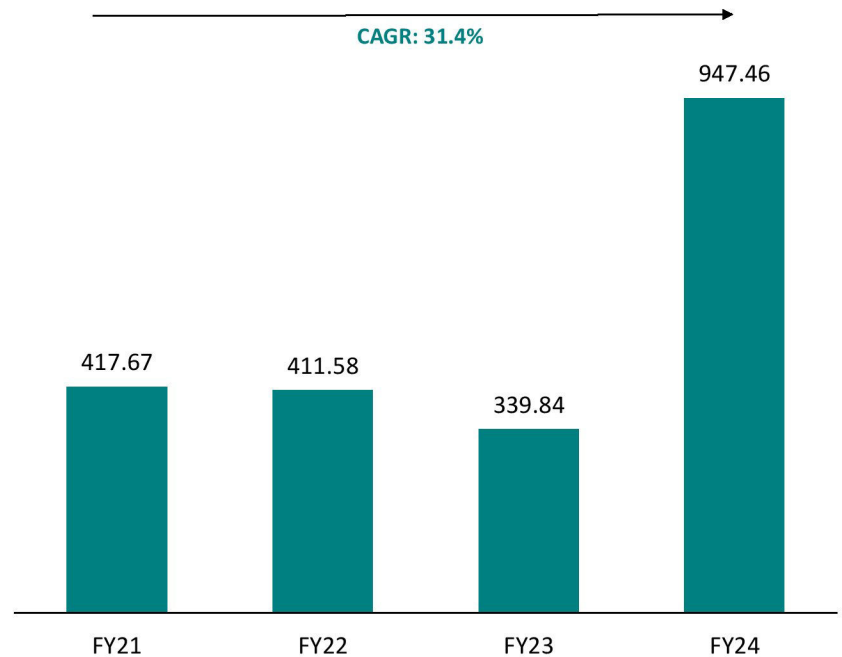


Therapeutic areas

- Cardiovascular system ("CVS")
- Oncology
- Central nervous system ("CNS")

Pharma Intermediate and APIs product category performance

In INR mn



Leverage our long-standing customer relationships to continue entering adjacencies in the pharma intermediate and API category

Focus on three niche areas in providing CDMO services



Investigational new drugs and new chemical entities (NCEs)

- Develop advanced intermediates for NCEs under trials for US-FDA approvals



Drugs that are still under patent and not genericized

- Offering advanced intermediates to innovators for four active pharmaceutical ingredients (APIs) which are still under patent
 - Including two APIs in the oncology sector, one API in the cardiovascular system category and one API in the central nervous system category



Genericized drugs that are still niche

- Offering multiple advanced intermediates to a number of large generics companies for chronic illness therapies

Blue Jet's positioning



- Leverage long-standing relationships with innovator companies



- Process research, analytical research and chemistry capabilities



- Continuous focus on product quality



6. R&D Capabilities



Our R&D framework

R&D capabilities across

Process research



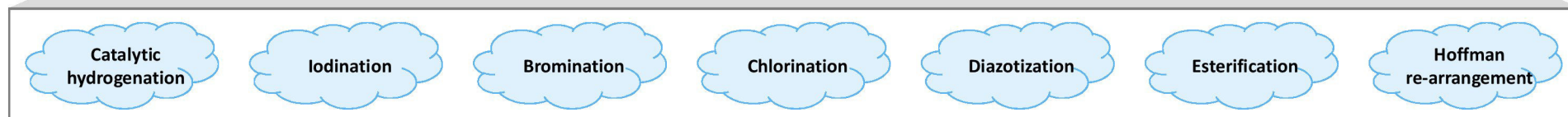
Analytical research

Literature search	Method development and optimization	Characterization of impurities and standards
Method validation	Non-carry over studies	Stability/hold-time studies

Chemistry research

Polymorphism screening and optimization	Pharmaceutical salt screening and optimization	Cryogenic reactions	High pressure reactions
High temperature reactions	Asymmetric hydrogenation	Enzymatic transformations	Particle size distribution studies

Innovative and complex processes



Sustainability

Various initiatives on energy efficiency, renewable energy, and water conservation to reduce carbon footprint

Invested in windmills with installed capacity of 3.3MW

Created carbon sinks through tree plantations

Focus on enhancing energy efficiency

Effluent treatment plants with modern standards of flocculation, clarification and aeration

Minimizing solvents and using recycled solvents and water

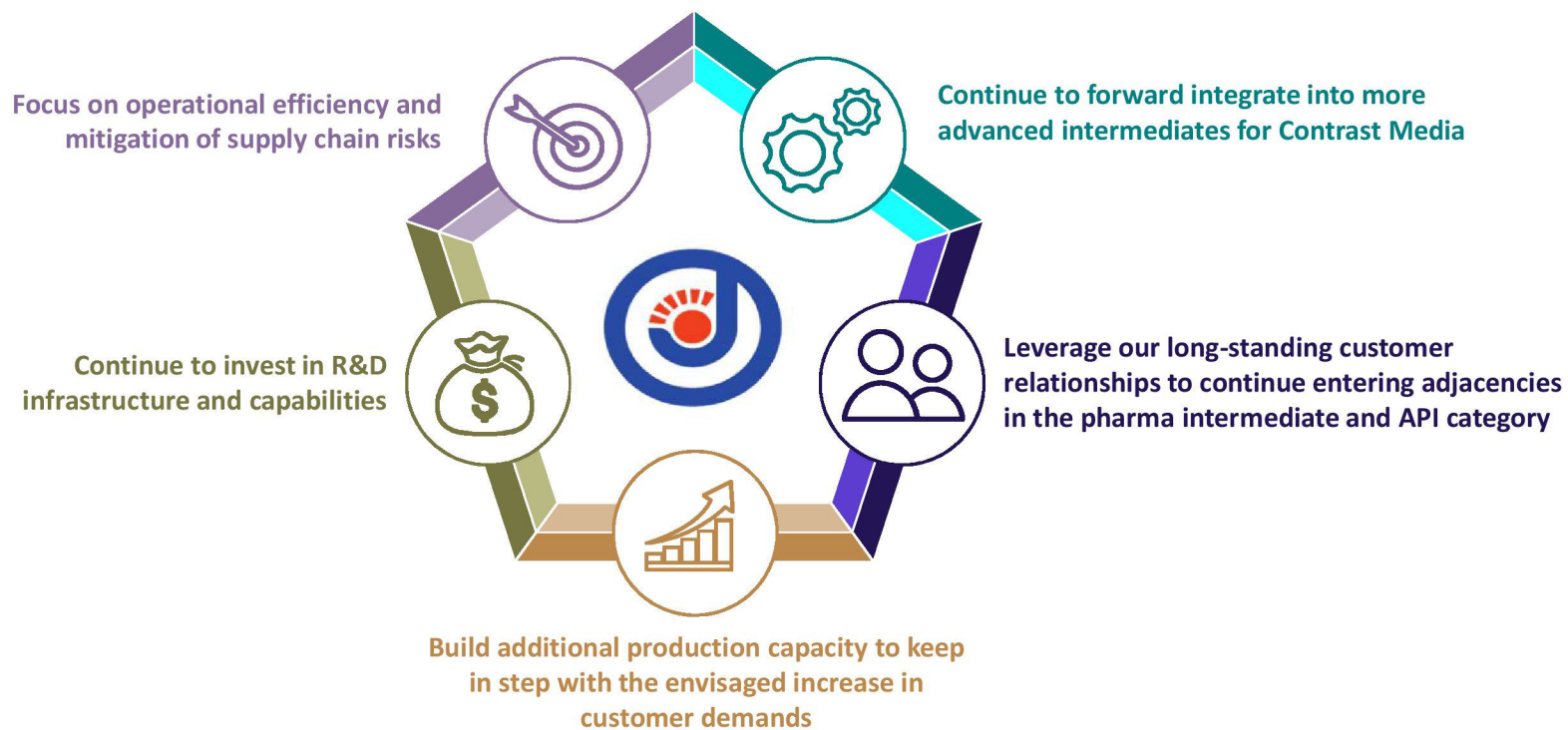
Select environmental initiatives



7. Growth Strategy



Our strategies



8. Management and Board of Directors



Experienced and visionary management team backed by independent Board of Directors

Management team



Akshay Bansarilal Arora
Executive Chairman

- Has more than three decades of experience with the Company
- Holds bachelor's and master's degrees in science from University of Mumbai



Naresh Suryakant Shah
Executive Director, Head – Marketing

- Has more than three decades of experience in marketing
- Currently also associated as a director of BC Bio Sciences
- Holds a diploma in Chemical Engineering from the Khopoli Polytechnic College, Raigad



Vimalendu Kumar Singh (V.K. Singh)
Chief Operating Officer

- Previously worked with Strides Pharma, Emcure Pharmaceuticals, RPG Life Sciences, and Ranbaxy Laboratories
- Has a bachelor's degree in chemical engineering from IIT Kanpur and a master's programme from IIFT, New Delhi



Shiven Akshay Arora
Managing Director

- Has more than six years of experience with the Company
- Holds a bachelor's degree in business from Bond University, Gold Coast, Australia



Ganesh Karuppannan
Chief Financial Officer

- Previously worked with Philips Electronics, Dr. Reddy's Laboratories, Granules as CFO
- Associate member of Institute of Chartered Accountants of India since 1988



Chandrashekar Parenky
President – Research and Development

- Previously worked at Amoli Organics and Kores (India) as CEO
- Holds a doctorate of philosophy in science from the University of Bombay and a master's degree from Birla Institute of Technology & Science



Experienced and visionary management team backed by independent Board of Directors (cont'd)

Management team (cont'd)



Sweta Poddar

Company Secretary and Compliance Officer

- Has experience of over a decade as a company secretary
- Associated with Chinara Chemicals Private Ltd. and Aarey Drugs and Pharmaceuticals Ltd.
- Holds a bachelors' degree in commerce from the University of Calcutta

Independent board of directors



Girish Paman Vanvari

Independent Director

- Founder and Partner of Transaction Square LLP and Valuation Square LLP
- Has experience in tax, regulatory, and business advisory functions
- Holds a bachelor's degree in commerce from Shri Narsee Monjee College of Commerce and Economics



Preeti Gautam Mehta

Independent Director

- Practicing advocate & solicitor and a senior partner of Kanga & Co
- Over 30 years of experience in corporate laws, foreign investments, M&A & PE investments, banking, franchising, and hospitality



Divya Sameer Momaya

Independent Director

- Holds a bachelor's degree in commerce from the University of Pune
- Partner of D. S. Momaya & Co. LLP and first director of MMB Advisors Private Limited
- Previously worked with BSE Limited and BSEL Infrastructure Realty Limited



9. Investment Rationale



Investment Rationale



1. Large manufacturer of contrast media intermediates in India



2. Presence in niche categories with high barriers to entry



3. Long-standing relationships and multi-year contracts with multi-national customers



4. Strong product development and process optimization capabilities with a focus on sustainability



5. Manufacturing facilities with regulatory accreditations



6. Experienced management team with proven execution capabilities



Thank You

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BLUE JET HEALTHCARE LIMITED

Registered Office

701,702, 7th Floor, Bhumiraj Costarica,
Sector 18, Sanpada, Navi Mumbai Thane
400705, Maharashtra, India

NSE: BLUEJET, **BSE:** 544009

ISIN: INE0KBH01020

Website: www.bluejethealthcare.com

INVESTOR RELATIONS AT



Blue Jet Healthcare Limited

Sanjay Sinha, Deputy Chief Financial Officer
sanjay.sinha@bluejethealthcare.com



Kunal Bhoite
kunal.bhoite@in.ey.com

