



BLUE JET HEALTHCARE LIMITED

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

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CIN NO. : U99999MH1968PLC014154

August 06, 2024

To,

BSE Limited
Phiroze Jeebhoy 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

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 Unaudited Standalone Financial Results for the quarter ended 30th June 2024 to be held on, August 07, 2024.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Blue Jet Healthcare Limited**

Ms. Sweta Poddar
Company Secretary & Compliance Officer

Unit I

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Investor Presentation

Q1 FY25



Disclaimer



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This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others, general economic and business conditions in India and abroad, ability to successfully implement our strategy, our research & development efforts, our growth & expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceutical and chemical industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its Directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

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01

Q1 FY25 Financials

Q1 FY25 Earnings Highlights



Financial Highlights

- ✓ **Revenue from operations** for Q1 FY25 stood at **Rs. 1,629 mn** which de-grew **9.3%** on YoY basis compared to **Rs. 1,795 mn** in Q1 FY24.
- ✓ **Gross Margin** improved **2% in Q1 FY25** (55% in Q1FY25 vs 53% in Q4FY24). This was due to change in Product Mix during June 24.
- ✓ **EBITDA** for the quarter came at **Rs. 443 mn**, which was down **24.9%** YoY compared to **Rs. 590 mn** in Q1 FY24.
- ✓ **EBITDA margin** for the quarter came at **27.2%** as compared to **32.8% in Q1 FY24**, down 566 bps YoY.
- ✓ **PAT** for the quarter was at **Rs. 378 mn**, which **de-grew 14.4% YoY** compared to **Rs. 441 mn in Q1 FY24**. There was an improvement of 2% as compared to Q4 FY24 due to Gross contribution improvement and rationalization of certain expenses.
- ✓ **PAT margin** for the quarter came at **23.2%** as compared to **24.6% in Q1 FY24**, down **138 bps YoY**.
- ✓ **Total Treasury Investment and Cash & Cash Equivalent** as on June 24 stands at **Rs. 3,781 Mn**.
- ✓ **Company successfully commissioned Plant 6 at Ambernath** for manufacturing of Pharma intermediate with a Capacity of **120 KL** and Investment of **Rs. 900 Mn**.



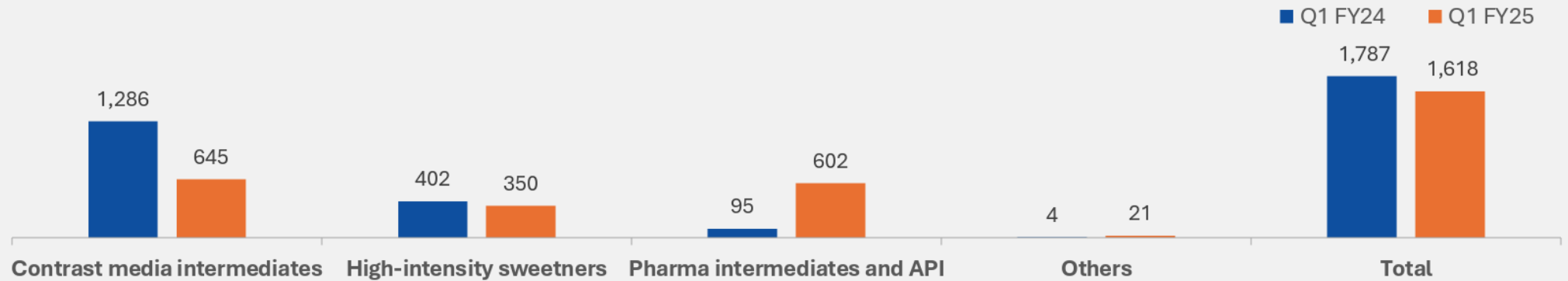
Q1 FY25 Vs Q1 FY24 Financial Performance – Key Metrics



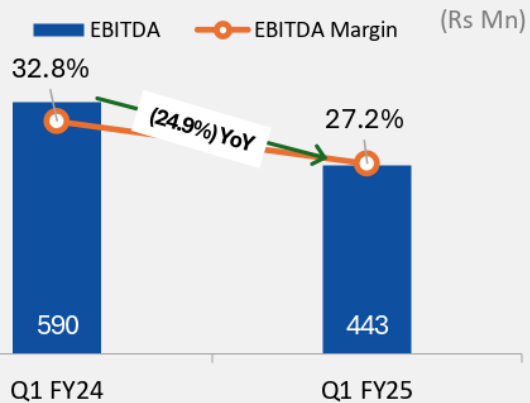
Revenue from Operations – Growth Trends

(Rs Mn)

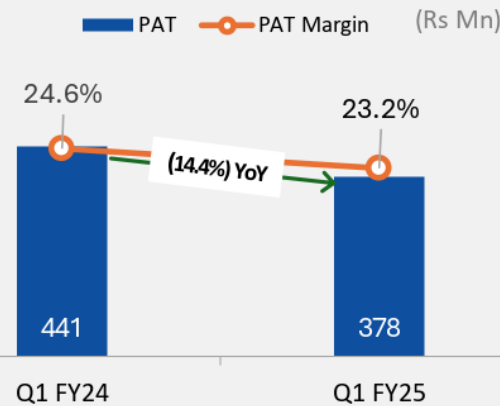
YoY Growth:



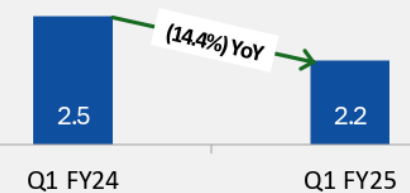
EBITDA Profile



PAT Profile



EPS

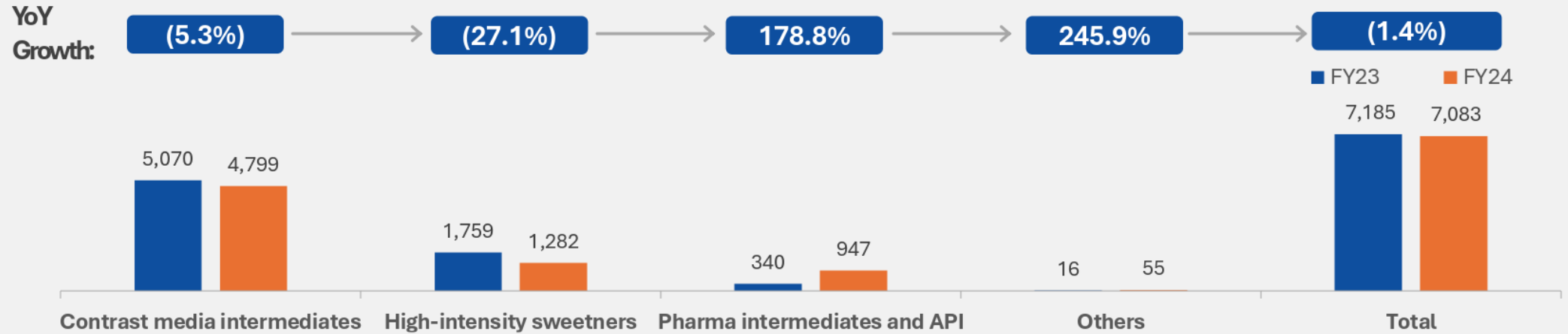


FY24 Vs FY23 Financial Performance – Key Metrics

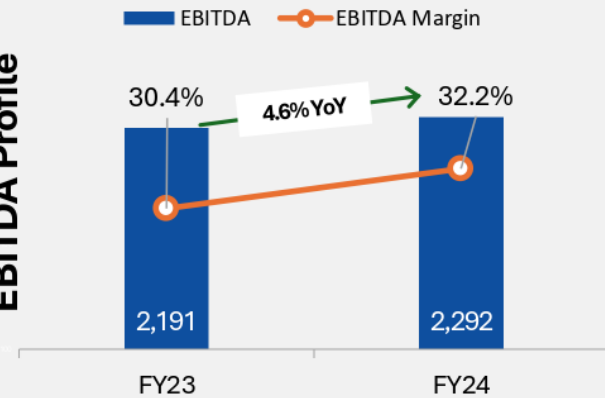


Revenue from Operations – Growth Trends

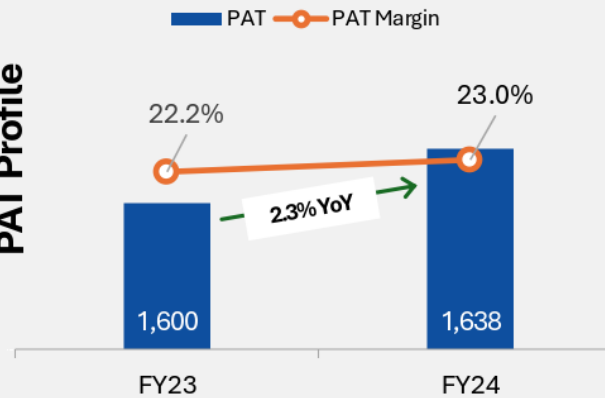
(Rs Mn)



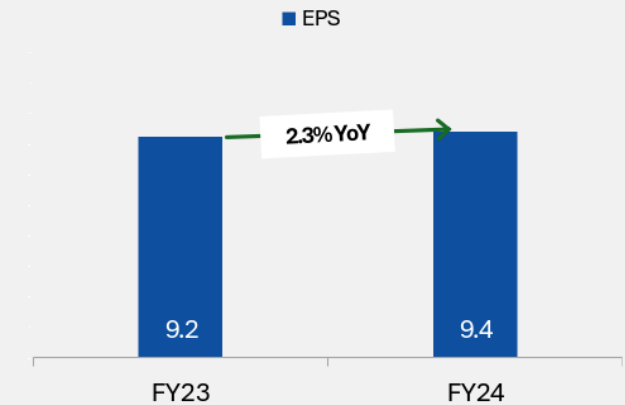
EBITDA Profile



PAT Profile



EPS



Profit and Loss Statement



Particulars (Rs. Mn)	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ
Revenue from Operations	1,629	1,795	-9.3%	1,839	-11.4%
Cost Of Goods Sold	738	792		860	
Gross Profit	891	1,003	-11.2%	980	-9.1%
<i>Gross Margin</i>	54.7%	55.9%		53.3%	
Employee benefits expenses	148	127		141	
Other expenses	300	286		308	
Total Expenses	1,186	1,206		1,309	
EBITDA	443	590	-24.9%	531	-16.6%
<i>EBITDA Margin</i>	27.2%	32.8%		28.8%	
Depreciation and amortization	35	61		77	
PBIT	408	529	-22.9%	453	-10.1%
Exceptional Items	-	-		-	
Finance costs	0	0		0	
Other Income	87	51		88	
PBT	495	579	-14.6%	541	-8.6%
Tax Expense	117	138		145	
PAT	378	441	-14.4%	397	-4.7%
<i>PAT Margin</i>	23.2%	24.6%		21.6%	

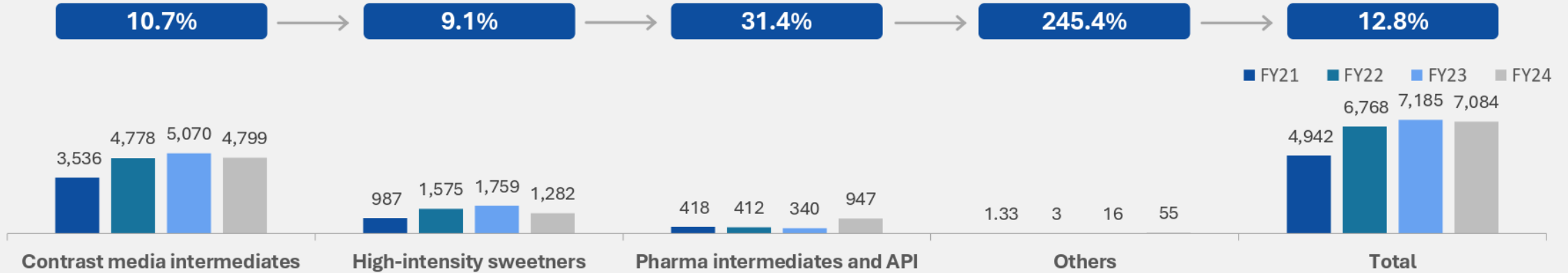
Financial Performance over the years – Key Metrics



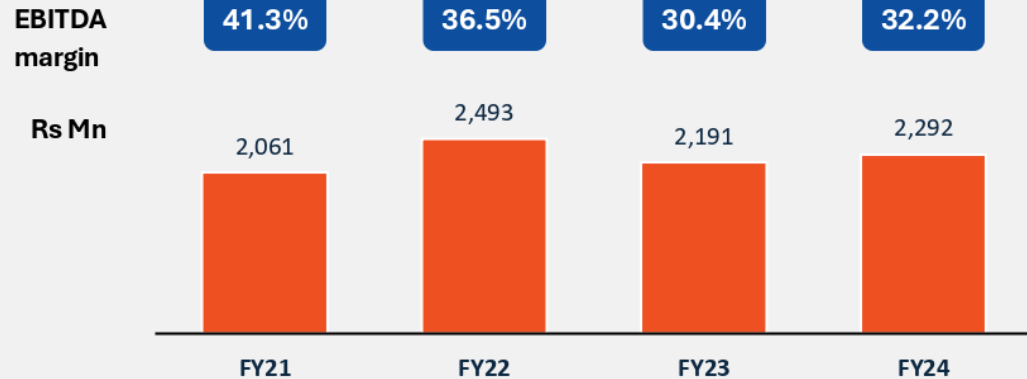
Revenue from Operations – Growth Trends

YoY Growth:

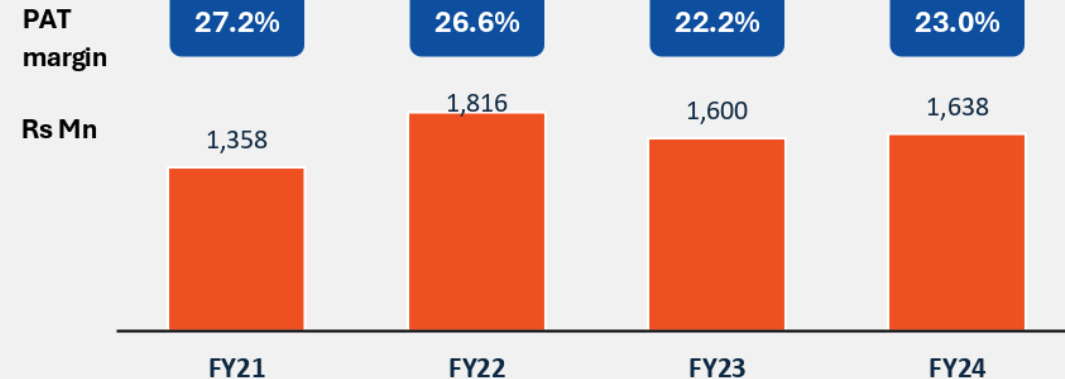
(Rs Mn)



EBITDA Profile



PAT Profile



Financials for the last four 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

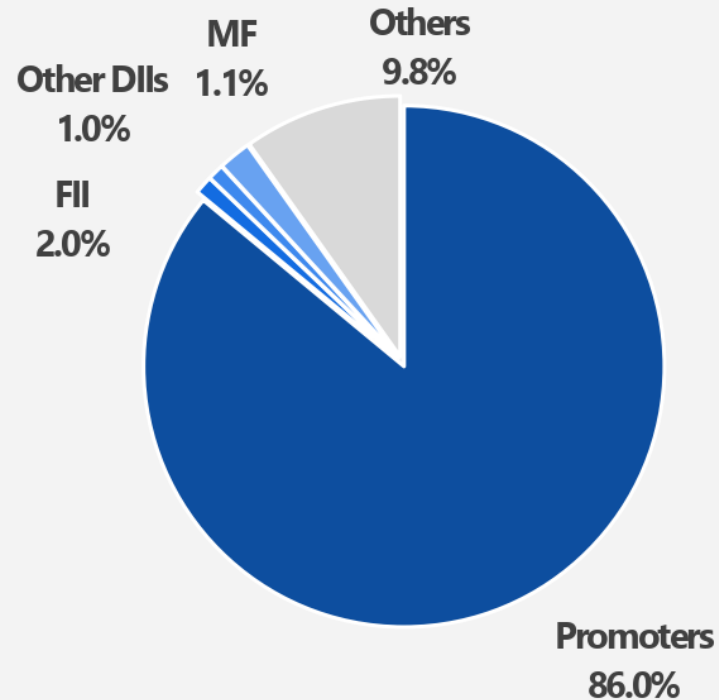
Particulars (Rs. Mn)	FY21	FY22	FY23	FY24
I. Assets				
Property, plant and equipment	1,188	1,185	1,282	1,492
Other non-current assets	275	466	688	2,041
Total non-current assets	1,463	1,651	1,970	3,532
Inventories	1,177	1,050	1,257	1,298
Trade receivables	1,440	2,274	2,394	1,769
Investments (Current)	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 remain debt free with robust Liquidity

Shareholder Information



Shareholding as on 30th June 2024



Share Information as on 30th June 2024

NSE Ticker	BLUEJET
BSE Ticker	544009
Market Cap (INR Cr)	7007
% free-float	14%
Free-float market cap (INR Cr)	981
Cash & Cash Equivalents + Treasury Investment (INR Mn)	3,781
Shares Outstanding	17,34,65,425
3M ADTV (Shares)*	1,89,840
3M ADTV (INR Cr)*	7.45
Industry	Pharmaceuticals

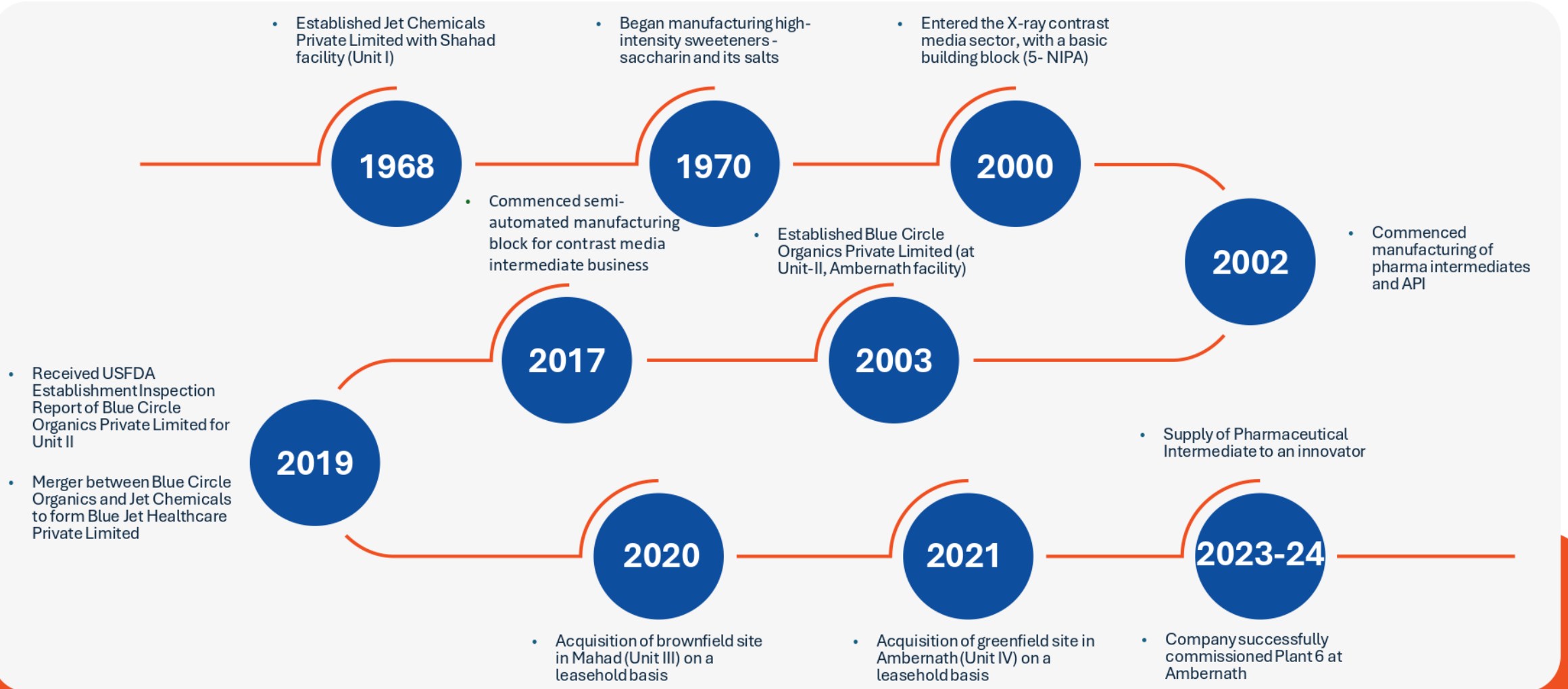
*Source: NSE & BSE
ADTV (Shares): Average Daily Traded Volume
ADTV (INR Cr): Average Daily Traded Value



02

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

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Commercialized product portfolio (FY24)

1,020.90 KL

reaction capacity across 3 facilities (FY24)

INR 7,115.99 mn

Revenue (FY24) (12.6% FY21-24 CAGR)

INR 2,292.30 mn

EBITDA (FY24) (32.2% margin)

26.01%

ROCE (FY23)

21.45%

ROE (FY24)

5.13x

Fixed Asset Turnover (FY24)

INR 3,351.94 mn

Cash and Cash Equivalents + Treasury Investments (as of March 2024)

Business Overview



Three product categories: Contrast Media Intermediates, High Intensity Sweeteners, and Pharma Intermediates & Active Pharmaceutical Ingredients ("API")



Specialised chemistry capabilities; with dedicated R&D laboratories



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



Manufacturing facilities with regulatory accreditations

Overview of our Product Categories



Overview

End uses

of commercialized products (FY24)

Revenue contribution (FY24)

Client relationships

Contrast Media Intermediates

- Contrast media are agents used in medical imaging to enhance the visibility of body tissues
- Company supplies critical starting intermediate and several advanced intermediates



X-ray & CT Scan



MRI Scan

20



- Top 4 players accounts for ~75% global market share¹
- 4–25 years of relationship with the 3 of the largest manufacturers.

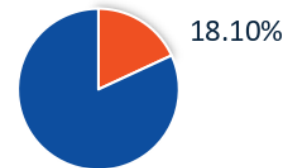
High Intensity Sweeteners

- High-intensity sweetener business involves development, manufacture and marketing of saccharin and its salts

- Table-top sweeteners, oral care products, beverages (primarily soft-drinks), confectionary products, pharmaceutical products, food supplements, and animal feeds



4



- Offers high-intensity sweeteners to over 300 customers globally
- Marquee customers – in FMCG and Agro chemical Space

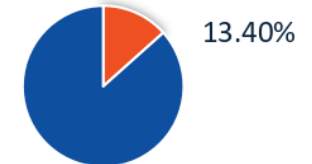
Pharma Intermediates & APIs

- Collaboration with innovator pharmaceutical companies and multi-national generic companies
- Provides intermediates that serve as pharmaceutical building blocks for APIs in chronic therapeutic areas

- Chronic therapeutic areas such as cardiovascular system (“CVS”), central nervous system (“CNS”), oncology etc



22



- Markets predominantly in regulated markets
- Over 56 customers globally of which 40 in India

Note: ¹ In each of MAT June 2019, 2020, 2021, 2022 and 2023

Source: Company information, IQVIA report dated October 9, 2023 (“Industry Report”)



03

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



Growing population and changing demographics

(65 yrs.+) estimated to increase from 6.9% of the total world population in 2000 to 10.4% by 2025¹



Growing prevalence of lifestyle diseases

Such as diabetes, physical inactivity, obesity, etc.



Increased convenience

Through online booking and reporting

Growth drivers for contrast media

Rising healthcare expenditure

Global health expenditure grew at 3.9% CAGR from 2000–17



Focus on early diagnostics

Driven by advancement in diagnostic technologies and growing public awareness

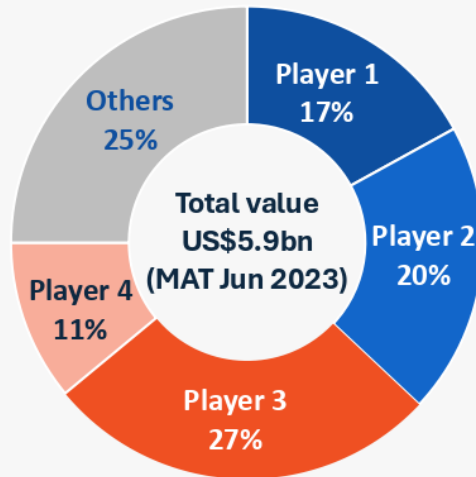


Increasing demand for preventive healthcare

Driven by increased awareness and rising curative costs



The global Contrast Media industry is highly concentrated



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**

High entry barriers for key intermediates' vendors



Characteristics of the Contrast Media market



Strict internal standards for product impurity / features profile



Stickiness of relationship

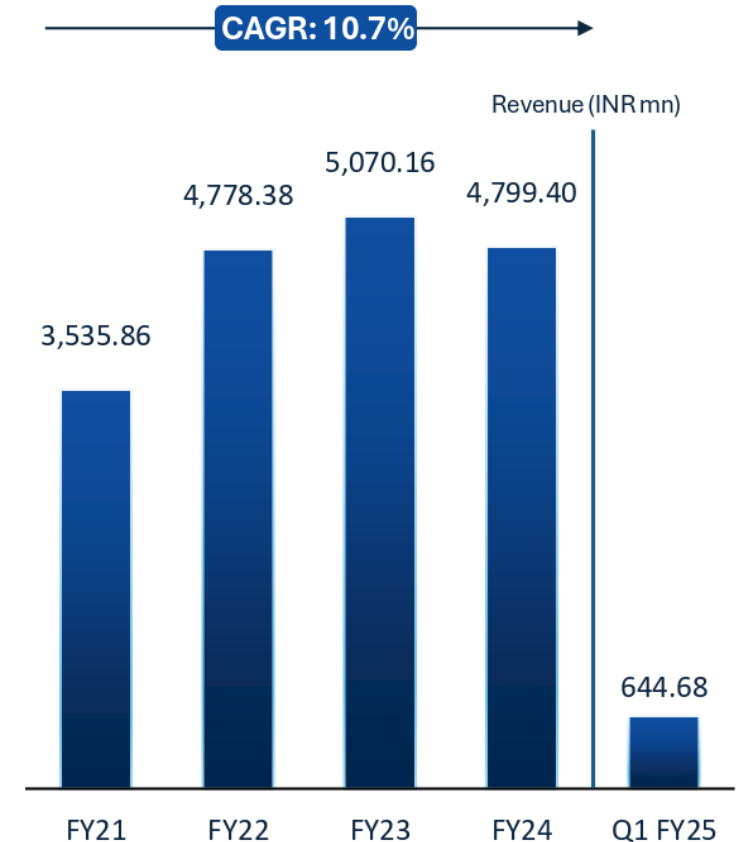


Long-term supply contracts

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



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**





04

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



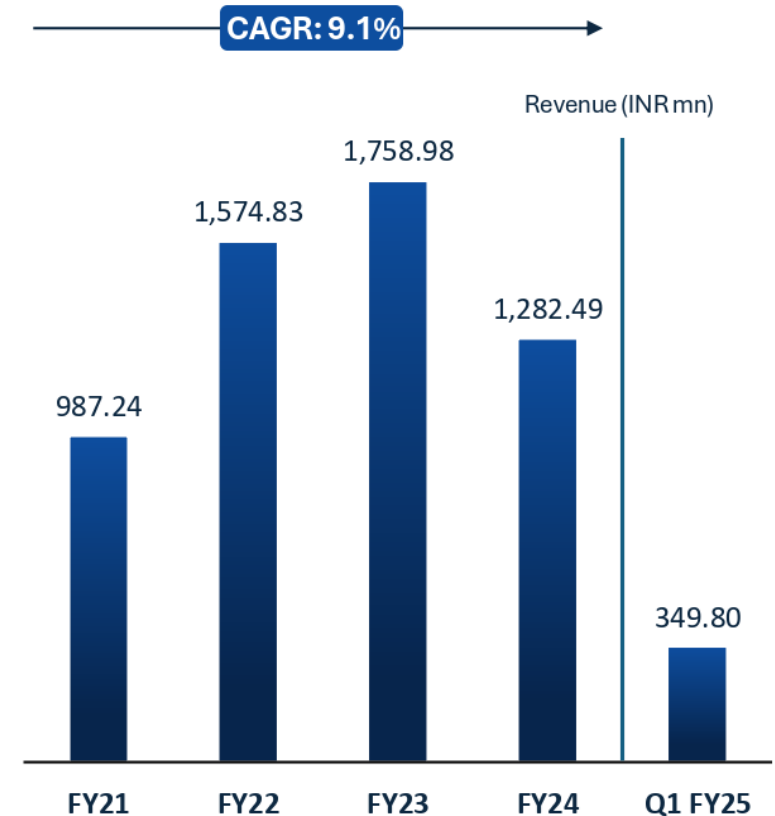
- **Have received US-FDA inspection report**
- Semi-automated manufacturing facility
- **Strong product development and process optimization capabilities**

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



Sources: Company information



05 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

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

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

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

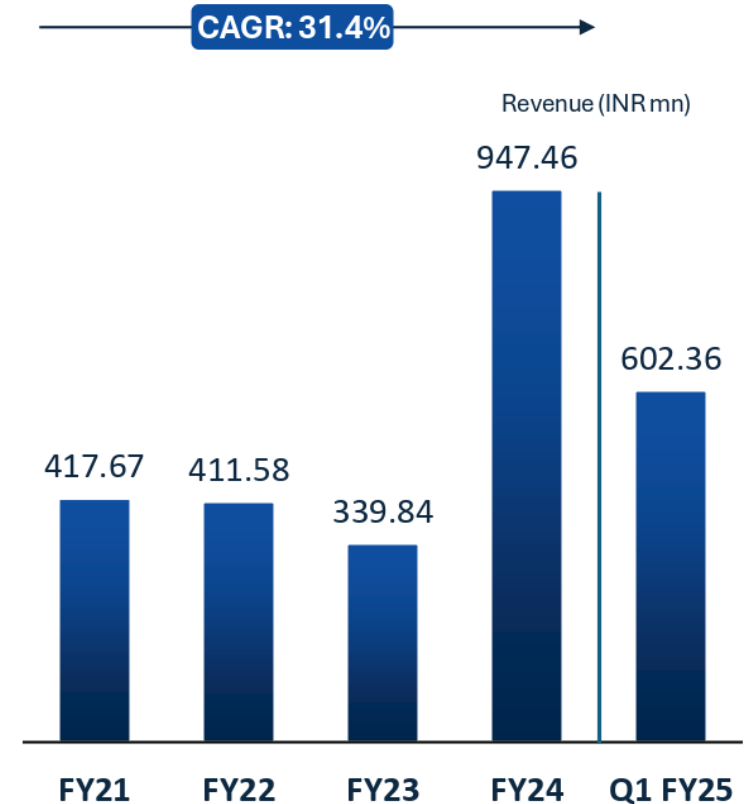
- Innovator pharmaceutical companies and multi-national generic pharmaceutical
- Over 40 customers in India, and 16 globally across Europe, North America, South America, and Asia



Therapeutic areas

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

Pharma Intermediate and APIs product category performance



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



06

R&D Capabilities

Our R&D framework



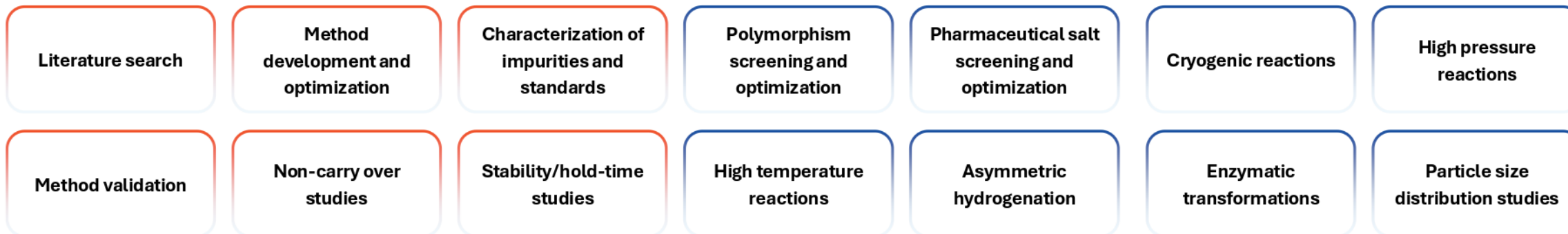
R&D capabilities across

Process research



Analytical research

Chemistry research



Innovative and complex processes





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

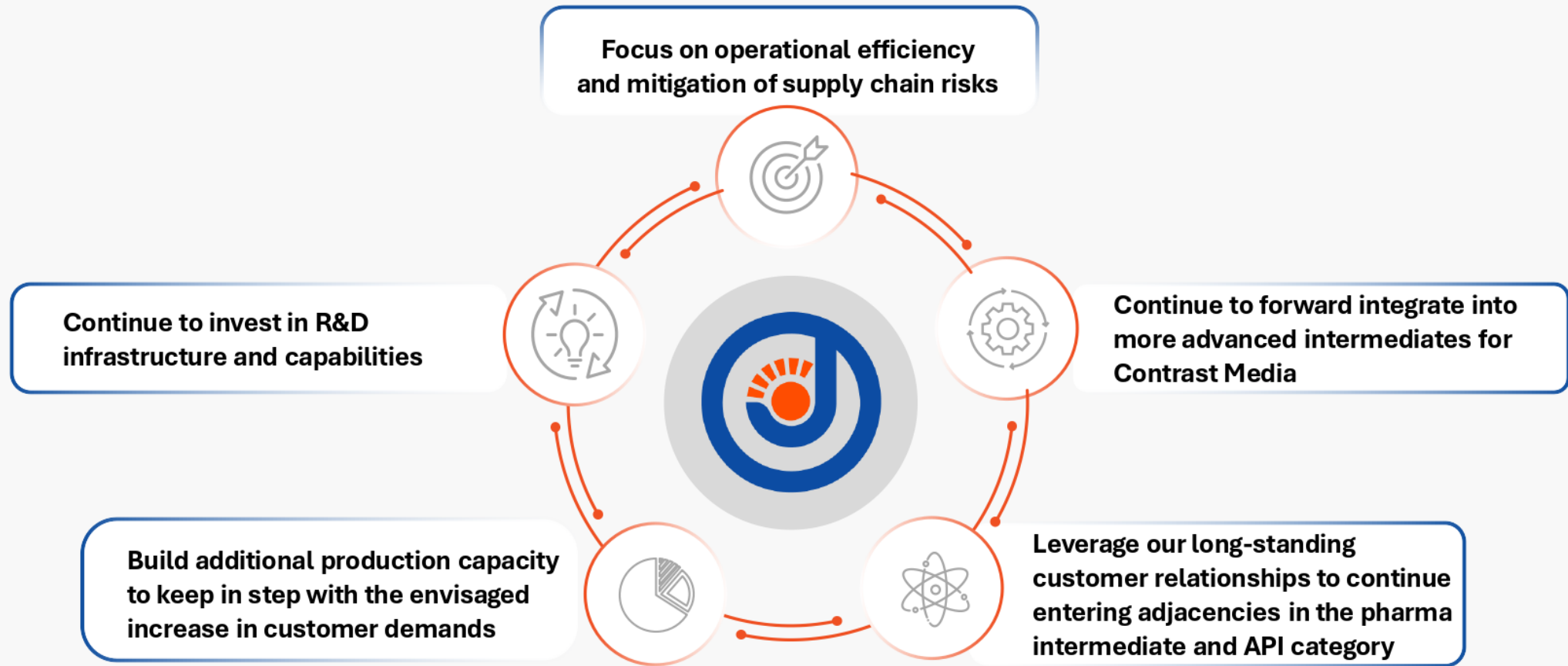




07

Growth Strategy

Our strategies





08

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



**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



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



**Ganesh
Karuppunnan**
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



**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



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 Chinar 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



09

Investment Rationale

Investment Rationale



Thank you!

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
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