



IPO INSIGHTS



BLUE JET
HEALTHCARE

Blue Jet Healthcare Limited

Issue Dates - Opens: 25-10-2023 | Closes: 27-10-2023

IPO Note

1. Blue Jet Healthcare is a pharmaceutical and healthcare ingredient and an intermediate company.
2. The Company was the first manufacturer of saccharin and its salts (artificial sweeteners) in India.
3. Blue Jet Healthcare is a global, science-led pharmaceutical company

Rating

★★ (Average)

IPO SNAPSHOT

Issue Size

₹ 840.27 Crores

Issue Type

Book Built Issue IPO

Fresh Issue

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Offer for Sale

₹ 840.27 Crores

Face Value Per Share

₹ 2

Price Band Per Share

₹329 to ₹346

Minimum Lot Size

43 Shares

Listing On

BSE, NSE

Registrar to the Issue

Link Intime India Private Ltd

IPO SNAPSHOT – Blue Jet Healthcare Limited

About the Company

- Incorporated in 1968
- The Company mainly deals in three product categories: (i) contrast media intermediates, (ii) high-intensity sweeteners, and (iii) pharma intermediates and active pharmaceutical ingredients.
- The company later expanded into contrast media intermediates, which are used in CT scans and MRIs.
- The Company are the provider of: (i) Process development and production capabilities, (ii) Global regulatory support (iii) Collaboration, development, and manufacturing of advanced pharmaceutical intermediates and API.
- The Company manufacture a range of products in-house, including the key starting intermediate and advanced intermediates, which allows us to control our production process for consistent quality and cost effectiveness.
- The Company has established a contract development and manufacturing organization (“CDMO”) business model with specialized chemistry capabilities in contrast media intermediates and highintensity sweeteners, on the back of strategic and early investments in research and development (“R&D”) and manufacturing infrastructure
- The Company’s product capabilities across the pharmaceutical and healthcare categories have evolved with our customers’ needs, supported by our manufacturing capabilities and technology-driven product development.

Competitive Strengths

- Large manufacturer of contrast media intermediates in India
- Presence in niche categories with high barriers to entry
- Long-standing relationships and multi-year contracts with multi-national customers
- Strong product development and process optimization capabilities with a focus on sustainability
- Manufacturing facilities with regulatory accreditations
- Experienced management team with proven execution capabilities

Financials (₹ in Crores)

Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y
Revenue	498.93	683.47	720.98	5%
EBITDA	206.85	249.26	219.09	-12%
EBITDA Margin	41.5%	36.5%	30.4%	
PAT	141.62	181.59	160.03	-12%
PAT Margin	28.4%	26.6%	22.2%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 37.49

Peers

- No listed peers

Promoters

- Akshay Bansarilal Arora
- Shiven Akshay Arora
- Naresh Suryakant Shah
- Girish Paman Vanvari
- Preeti Gautam Mehta
- Divya Sameer Momaya

Objects of the issue

- The Company will not receive any proceeds from the Offer and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer.

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