

J B Chemicals and Pharmaceuticals

25 May, 2023

Reuters: JBCH.BO; Bloomberg: JBCP IN

In-line operational performance; Outlook remains strong

JB Chemicals' (JB Chem) 4QFY23 performance was in-line with NBIE estimates on the operational front, although they missed on the profitability front due to higher-than expected financial cost and amortization related to the acquired brands. Revenue grew by 22.1% YoY to Rs7.6bn on the back of consolidation of inorganic opportunities in India besides robust growth in export formulations and the CMO segment. India Formulations segment grew by 29.3% YoY to Rs3.8bn (NBIE est: Rs4.0bn); organic growth was in low double digit in 4QFY23 and mid-teen in FY23. The CMO segment continued to deliver strong performance, growing by 17.6% YoY, mainly driven by strong demand from customers and new launches. EBITDA margin improved by 146bps YoY to 21.5% on the back of cost optimization initiatives and improved productivity. The company has raised its EBITDA margin guidance (ex-ESOPs) from 24-26% to 25-27%. Net profit grew by 3.3% YoY to Rs876mn in 4QFY23. India+CMO contributed ~65% to overall sales in FY23. The management expects the domestic business to continue to outpace industry growth by 300-400bps and the CMO business to grow in low to mid-teens in FY24. JB Chem remains our preferred pick, mainly underpinned by aggressive growth focus in the domestic market, high return ratios, lean B/S and healthy FCF despite acquisitions. In the domestic market, the company continuous to outpace industry growth with life cycle management of legacy brands and new launches. Also, strong performance from inorganic opportunities is boosting overall domestic growth. Growth in margin-accretive CMO business is also expected to remain strong on the back of geographical expansion, entry into new Chronic segments and addition of new clients. We maintain a BUY recommendation on JB Chem with a revised target price (TP) of Rs2,461, valuing it at 18x FY25E EV/EBITDA.

Business Performance: Domestic revenue grew by 29.3% YoY; excluding acquisitions, organic growth was in low double digit, mainly driven by continued market share gains in key brands and new launches. New products' contribution was 5.3% in 4QFY23 and 4.7% in FY23. The CMO segment continued to remain strong, growing by 17.6% YoY in 4QFY23, mainly led by strong demand from customers and new launches. Export Formulations grew by 17% YoY to Rs2.5bn while the API revenue came in steady at Rs270mn. Gross margin contracted by 198bps YoY, but improved by 166bps QoQ to 63.9% on the back of improved margins for the Azamada brand and softening raw material costs. However, driven by improvement in MR productivity and cost rationalization, EBITDA margin improved by 146bps YoY to 21.5%.

Outlook: We expect Revenue/EBITDA/PAT CAGR of 12.2%/21.5%/28.6% over FY23-FY25E, led by continuous strong growth in India, CMO segment and consolidation of recent acquisitions, with 385bps improvement in EBITDA margin. We estimate healthy free cash flow (FCF) generation of ~Rs9.5bn over FY24E-FY25E with minimal capex requirement for organic growth. ROE and ROCE are expected to remain healthy at 20.7% and 19.2%, respectively by FY25E.

Valuation: We have raised FY24E/FY25E earnings estimates by 7%/6% due to expectations of better margins as per guidance and lower interest cost amid faster-than-expected repayment of debt. We maintain BUY on JB Chem with a TP of Rs2,461, valuing it at 18x FY25E EV/EBITDA.

BUY
Sector: Pharmaceuticals

CMP: Rs2,058

Target Price: Rs2,461

Upside: 19.6%

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Key Data

Current Shares O/S (mn)	77.4
Mkt Cap (Rsbn/US\$bn)	159.0/1.9
52 Wk H / L (Rs)	2,224/1,339
Daily Vol. (3M NSE Avg.)	66,811

Price Performance (%)

	1 M	6 M	1 Yr
J.B Chemicals	(0.6)	(0.1)	30.9
Nifty Index	2.8	(1.0)	13.3

Source: Bloomberg

[FY22 Annual Report](#)
[4QFY23Result](#)

Y/E March (Rsmn)	4QFY22	3QFY23	4QFY23	YoY (%)	QoQ (%)	FY22	FY23	YoY (%)
Net revenue	6,246	7,927	7,623	22.1	(3.8)	24,242	31,493	29.9
Total material costs	2,128	2,990	2,749	29.1	(8.1)	8,429	11,682	38.6
Gross Profit	4,118	4,937	4,875	18.4	(1.3)	15,813	19,811	25.3
GP margin (%)	65.9	62.3	63.9	(198) bps	166 bps	65.2	62.9	(232) bps
Staff costs	1,162	1,383	1,356	16.7	(2.0)	4,392	5,435	23.7
% of revenue	18.6	17.5	17.8	(82) bps	34 bps	18.1	17.3	(86) bps
Other expenses	1,706	1,806	1,882	10.3	4.2	5,986	7,419	23.9
% of revenue	27.3	22.8	24.7	(263) bps	190 bps	24.7	23.6	(114) bps
EBITDA	1,249	1,748	1,636	31.0	(6.4)	5,435	6,958	28.0
EBITDA margin (%)	20.0	22.0	21.5	146 bps	(58) bps	22.4	22.1	(33) bps
Other income	21	31	46	120.2	46.3	392	99	(74.7)
Interest costs	16	83	140	764.1	68.2	51	361	604.0
Depreciation	221	284	318	43.8	12.0	727	1,144	57.5
PBT (before exceptional items)	1,033	1,412	1,225	18.6	(13.3)	5,049	5,552	10.0
Exceptional items	0	0	0	-	-	0	0	-
Tax	183	351	348	90.3	(0.8)	1,189	1,452	22.2
Tax rate (%)	17.7	24.9	28.4	1072 bps	358 bps	23.5	26.2	261 bps
Minority Interest	1	0	0	-	-	7	2	(75.1)
Reported PAT post MI	848	1,061	876	3.3	(17.4)	3,854	4,098	6.4
Adjusted PAT	848	1,061	876	3.3	(17.4)	3,854	4,098	6.4

Source: Company, Nirmal Bang Institutional Equities Research

Concall Highlights

India

- As per IQVIA, JB Chem grew by 30% YoY in 4QFY23 as against industry growth of 15%. The market-beating performance in India is pivoted around big brands becoming bigger and significant demand acceleration in the acquired portfolio.
- Excluding acquired brands, domestic business grew in double digits for the quarter and in mid-teens for FY23. 4Q has traditionally been a soft quarter for the company
- New products contributed 5.3% to domestic sales in 4QFY23. 17 new products were introduced during FY23.
- JB Chem cut prices by 50% for Azmarda in Dec'22. Post exclusivity, a number of players have launched Sacubitril-Valsartan. Azamada volume for the company has increased by 20% from pre-exclusivity period and it has maintained value market share of 18% despite stiff competition.
- The company is already beginning to witness good momentum in Razel. Its product is ranked 10th in Rosuvastatin.
- In Sporlac, sales grew by 43% YoY to Rs920mn as per IQVIA MAT Mar'23 data with 9-10% market share.
- As per IQVIA MAT Mar'23 data, JB Chem's Chronic portfolio grew by 24% YoY vs industry-level Chronic growth of 11%. JB Chem now ranks 20th in the overall Chronic segment in the industry with 8th rank in Cardiology. The company aims to achieve 60% share (53% share in FY23) in the Chronic portfolio in 18-24 months through line extensions in Cilacar & Nicardia and by maintaining market share in Azmarda. The Acute business grew in high single digit.
- The company expects high single to low double-digit growth in Ranitidine.
- For FY23, PCPM stood at Rs6.2 lakh vs Rs5.4 lakhs in FY22.
- Total MR strength was 2,200 people, equally divided between Acute and Chronic therapy areas.
- India business is expected to grow at 300-400 bps faster rate vs industry growth.
- New products are helping gain more prescriptions. The company's top 2 brands are in top 10 in terms of prescription.
- The company doesn't intend to enter new therapies and wants to rather focus more on the existing portfolios.
- It expects price hike benefits to start accruing from June'23 onwards.

International Formulations

- Russia business witnessed demand revival while in South Africa focus continues to be on increasing share of private business. For Russia and CIS region, first half is stronger. Demand has normalized and currency gain is also expected to normalize.
- Other branded markets recorded a strong performance. First half was flat but demand revived in the second half of the year.

CMO

- JB Chem continued to witness increased interest from existing as well as new clients in the CMO business, especially in the Lozenges segment.
- It has a healthy order book for first 3-4 months of FY24. First half of the year is usually better.
- The company expects to launch Lozenges in relation to sleep disorder, immunity and anti-inflammatory causes in 4QFY24. The company is also targeting launch of anti-fungal lozenges.
- The company will try to deepen its presence in existing geographies; it is also evaluating opportunities in the LatAm and Central American markets. The company intends to launch new Lozenges in South Africa in 2QFY24. It has also introduced 3-4 Lozenges in India and is selling it through the digital medium.

- South East Asia was the best performer in FY23.
- Growth guidance for the CMO business stands at low double digit to mid teen.

Margin

- Gross margin stood at 63.9% in 4QFY23 vs 65.9% in 4QFY22, but there was a sequential improvement from 62.3% in 3QFY23, led by increased Azamada margins and reduction in RM & packaging material costs. Inflationary pressure subsided in 4QFY23. The company expects 65% gross margin in FY24.
- Depreciation for 4QFY23 included amortization charge of Rs140mn on account of acquired brands, which is expected to continue in future too. Depreciation, excluding amortization, increased marginally. Amortization charge on acquired brands was at Rs460mn for FY23.
- Logistics & freight costs relatively softened towards the end of FY23.
- EBITDA margin guidance has been increased to 25-27% (from 24-26%), led by growth in Azmarda, better product mix and some benefit from softening RM & packaging material costs. EBITDA is expected to grow by 16-18%.
- In 4QFY23, other expenses included non-recurring expenses towards the integration of acquired brands and some deferral of expenses from 3QFY23.

Others

- Finance costs increased to Rs140mn in 4QFY23 primarily due to term loans taken for brand acquisitions.
- Lowest level of working capital requirement was registered in the company's history. Net working capital improved by 22 days to 89 days in FY23 vs 111 days in FY22.
- The company is open to evaluating new M&A opportunities, primarily in existing domestic therapy areas.
- Expects to turn net cash positive by 3QFY24. Total borrowing stands at Rs5.5bn at 8.5% cost of borrowing.
- Capex will remain steady at Rs700mn and no greenfield expansion is expected in the near term.
- ROCE (pre-tax) guidance for FY24 is 25-26% and it aims to achieve 30% ROCE (pre-tax) in the next three years.

Exhibit 1: Key financials

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Net sales	20,425	24,242	31,493	35,201	39,612
EBITDA	5,604	5,435	6,958	8,697	10,276
Net profit	4,078	3,854	4,093	5,463	6,773
EPS (Rs)	52.8	49.9	53.0	70.7	87.6
EPS growth (%)	45.7	(5.5)	6.2	33.5	24.0
EBITDA margin (%)	27.4	22.4	22.1	24.7	25.9
P/E (x)	39.0	41.3	38.9	29.1	23.5
EV/Sales (x)	7.5	6.5	5.1	4.5	3.9
EV/EBITDA (x)	27.2	29.2	23.3	18.2	15.0
RoCE (%)	23.9	18.6	16.1	17.3	19.2
RoE (%)	25.1	19.5	17.7	20.0	20.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Revised estimates

(Rsmn)	New estimates		Old estimates		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net sales	35,201	39,612	35,180	39,525	0.1	0.2
EBITDA	8,697	10,276	8,483	9,994	2.5	2.8
Margin (%)	24.7	25.9	24.1	25.3	59 bps	66 bps
PAT	5,463	6,773	5,095	6,387	7.2	6.0
Margin (%)	15.5	17.1	14.5	16.2	104 bps	94 bps
EPS	71	88	65.9	82.6	7.2	6.0

Source: Nirmal Bang Institutional Equities Research

Valuation and Outlook

JB Chem's net profit is expected to clock 28.6% CAGR over FY23-FY25E, driven by 12.2% CAGR in revenue and 385bps improvement in EBITDA margin. Revenue growth is expected to be driven by continued strong growth in India and CMO segments besides consolidation of the recent acquisitions. The domestic business is expected to clock 13.4% CAGR over FY23-FY25E, mainly underpinned by consolidation of recent acquisitions, continuous industry-beating growth in legacy brands and new launches. We expect Export Formulations, CMO and API segments to clock 9%/17%/5% CAGR over FY23-FY25E. While the formulations business will be driven by new launches and geographical expansion, the CMO business will be driven by multiple catalysts, including new launches in the Chronic segment, addition of new clients and geographical expansion.

The company is currently trading at 29.1x/23.5x PE on FY24E/FY25E and 18.2x/15.0x on FY24E/FY25E EV/EBITDA. We estimate healthy FCF generation of ~Rs9.5bn over FY24E-FY25E with minimal capex requirement for organic growth. ROE and ROCE are expected to remain healthy at 20.7% and 19.2%, respectively by FY25E. We maintain BUY recommendation on JB Chem with a revised TP of Rs2,461, valuing it at 18x FY25E EV/EBITDA. JB Chem remains our preferred pick, mainly underpinned by aggressive growth focus in the domestic market, high return ratios and healthy FCF generation.

Exhibit 3: One-year Rolling Forward EV/EBITDA Chart



Source: BSE, Bloomberg, Company, Nirmal Bang Institutional Equities Research

Financials (Consolidated)

Exhibit 4: Income statement

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Net sales	20,425	24,242	31,493	35,201	39,612
% growth	15.1	18.7	29.9	11.8	12.5
Raw material costs	7,015	8,429	11,682	12,496	13,864
Staff costs	3,406	3,772	4,745	5,219	5,845
ESOP cost	0	620	690	480	320
Other expenditure	4,400	5,986	7,419	8,309	9,306
Total expenditure	14,821	18,808	24,535	26,504	29,336
Gross profit	13,410	15,813	19,811	22,705	25,748
% growth	17.2	17.9	25.3	14.6	13.4
EBITDA	5,604	5,435	6,958	8,697	10,276
% growth	48.4	-3.0	28.0	25.0	18.2
EBITDA margin (%)	27.4	22.4	22.1	24.7	25.9
Other income	589	392	99	176	396
Interest costs	72	51	361	169	101
Depreciation	687	727	1,144	1,312	1,410
Profit before tax & Exceptional Items	5,434	5,049	5,552	7,392	9,162
Exceptional Items	535	0	0	0	0
Profit before tax	5,969	5,049	5,552	7,392	9,162
% growth	71.1	-15.4	10.0	33.1	23.9
Tax	1,484	1,189	1,452	1,922	2,382
Effective tax rate (%)	27	24	26	26	26
Minority Interest	6	7	7	7	7
PAT	4,480	3,854	4,093	5,463	6,773
Adjusted PAT	4,078	3,854	4,093	5,463	6,773
% growth	64.7	-14.0	6.2	33.5	24.0
Adjusted EPS (Rs)	52.8	49.9	53.0	70.7	87.6
% growth	45.7	-5.5	6.2	33.5	24.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Balance sheet

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Equity	155	155	155	155	155
Reserves	17,943	21,187	24,649	29,566	35,662
Net worth	18,097	21,341	24,804	29,720	35,816
Minority Interest	37	45	0	7	14
Net deferred tax liabilities	498	411	963	963	963
Total Loans	0	0	3,832	1,332	832
Other Long Term Liabilities	226	375	329	350	375
Liabilities	18,859	22,173	29,928	32,373	38,000
Net Block	5,441	5,529	5,320	5,508	5,598
CWIP	256	139	444	444	444
Intangible Assets and Goodwill	896	7,241	13,690	13,690	13,690
Intangible assets under development	0	48	107	107	107
Other Non Current Assets	64	177	494	520	551
Non-Current Investments	129	127	138	138	138
Inventories	3,474	4,100	4,305	4,976	5,618
Debtors	3,890	5,557	5,758	6,436	7,242
Cash	309	585	788	617	1,405
Other current assets	7,853	2,507	4,429	4,803	8,154
Total current assets	15,526	12,749	15,280	16,832	22,419
Creditors	1,869	2,245	2,386	2,629	2,917
Other current liabilities	1,584	1,592	3,159	2,237	2,030
Total current liabilities	3,453	3,837	5,546	4,866	4,947
Net current assets	12,073	8,911	9,735	11,966	17,472
Total assets	18,859	22,173	29,928	32,373	38,000

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Cash flow

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
PBT	5,969	5,049	5,552	7,392	9,162
Depreciation	687	727	1,144	1,312	1,410
Net Chg in WC	-938	-3,025	-299	-1,106	-1,160
Taxes	-1,417	-1,346	-955	-1,922	-2,382
Others	-1,152	297	814	-54	-164
CFO	3,148	1,701	6,256	5,622	6,865
Capex	-79	-6,990	-7,641	-1,500	-1,500
Net Investments made	-2,243	7,002	-1,864	-78	-3,000
Others	15	-53	-113	0	0
CFI	-2,307	-41	-9,618	-1,578	-4,500
Change in Share capital	0	0	0	0	0
Change in Debts	-82	-3	5,232	-3,500	-800
Div. & Div Tax	-732	-1,276	-1,276	-546	-677
Others	-28	-105	-391	-169	-101
CFF	-842	-1,384	3,564	-4,215	-1,578
Total Cash Generated	-1	277	203	-171	788
Cash Opening Balance	309	309	585	788	617
Cash Closing Balance	309	585	788	617	1,405

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Key ratios

Y/E March	FY21	FY22	FY23	FY24E	FY25E
Profitability & return ratios					
EBITDA margin (%)	27.4	22.4	22.1	24.7	25.9
Net profit margin (%)	21.9	15.9	13.0	15.5	17.1
RoE (%)	25.1	19.5	17.7	20.0	20.7
RoCE (%)	23.9	18.6	16.1	17.3	19.2
Working capital & liquidity ratios					
Receivables (days)	66	71	66	63	63
Inventory (days)	56	57	49	49	49
Payables (days)	32	31	27	26	26
Current ratio (x)	4.5	3.3	2.8	3.5	4.5
Quick ratio (x)	3.5	2.3	2.0	2.4	3.4
Valuation ratios					
EV/sales (x)	7.5	6.5	5.1	4.5	3.9
EV/EBITDA (x)	27.2	29.2	23.3	18.2	15.0
P/E (x)	39.0	41.3	38.9	29.1	23.5
P/BV (x)	8.8	7.5	6.4	5.4	4.4

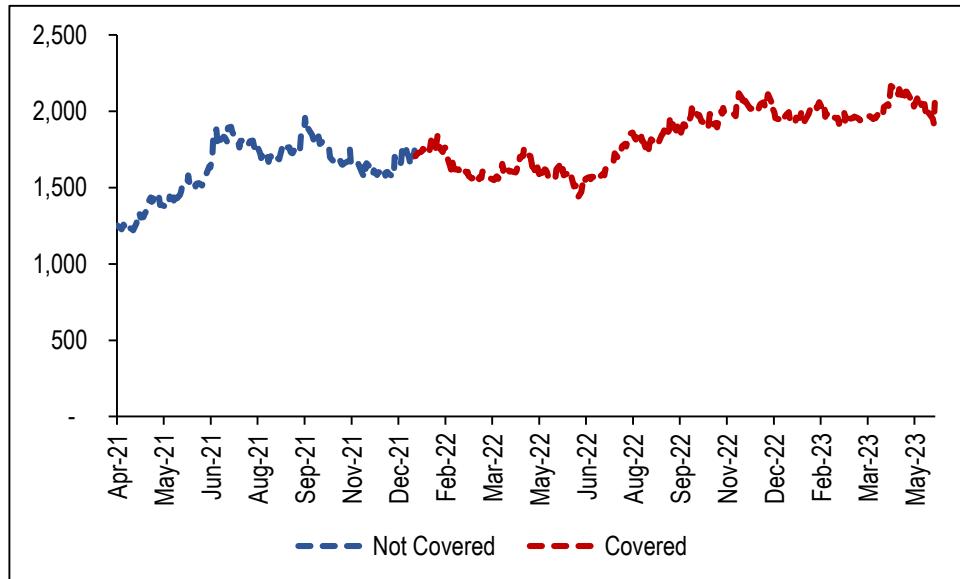
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
12 January, 2022	Buy	1,708	1,974
16 February, 2022	Buy	1,619	1,988
21 February 2022	Buy	1,621	1,988
25 February 2022	Buy	1,584	1,988
29 May 2022	Buy	1,619	1,946
7 August 2022	Accumulate	1815	2,041
29 September 2022	Buy	1,891	2,307
15 November 2022	Buy	1,980	2,394
9 February 2023	Buy	1,957	2,385
16 March 2023	Buy	1,961	2,349
25 May 2023	Buy	2,058	2,461

Coverage was transferred to Mitesh Shah with effect from 29th September 2022

Rating track graph



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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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