

01 April 2024

India | Equity Research | Company Update

Blue Jet Healthcare  
Speciality Chemicals

Esperion receives nod for bempedoic acid label expansion; positive for BlueJet

Esperion has recently received USFDA approval for label expansion for its bempedoic acid and it includes indications for primary hyperlipidemia, alone or in combination with a statin, and is the only LDL-C lowering non-statin drug indicated for primary prevention patients. The company expects label expansion to increase treatable population to 70mn patient from 10mn currently. It expects acceleration from Q2CY24. BlueJet has a multi-year contract to supply n-2 intermediate for producing bempedoic acid; therefore, the company may also benefit from acceleration in adoption of the medication. We have assumed revenue of INR 2bn from intermediate in FY26E while it has created capacity with peak revenue of INR 5bn. We maintain our estimates and target price of INR 450 (26x FY26E EPS). Maintain **BUY**.

Esperion’s bempedoic acid received label expansion approvals

On Mar 22, '24, Esperion received the approval ([link](#)) from the USFDA for broad label expansions of its Nexletol (bempedoic acid) and Nexlizet based on positive data that includes indications for cardiovascular risk reduction and expanded LDL-C lowering in both primary and secondary prevention patients. It also included new indications for primary hyperlipidemia, alone or in combination with a statin, and is the only LDL-C lowering non-statin drug indicated for primary prevention patients. Notably, earlier bempedoic acid was allowed to be used as only secondary prevention patients. The company believes this label expansion approval will enable 70mn patient eligible for bempedoic acid from current ~10mn patient.

The other key message from Esperion - ‘The FDA approvals also come on the heels of a positive opinion from the European Committee for Medicinal Products for Human Use, or CHMP, last week, and we therefore expect a similar positive decision from the EMA on our European submissions by the end of the second quarter.’ Esperion has already done settlement with Daiichi which will market bempedoic acid in Europe, and label expansion in EU will add more treatable patients.

Financial Summary

| Y/E March (INR mn) | FY23A  | FY24E | FY25E | FY26E  |
|--------------------|--------|-------|-------|--------|
| Net Revenue        | 7,210  | 7,246 | 9,871 | 12,530 |
| EBITDA             | 2,191  | 2,488 | 3,320 | 4,196  |
| EBITDA Margin (%)  | 30.4   | 34.3  | 33.6  | 33.5   |
| Net Profit         | 1,600  | 1,810 | 2,379 | 3,008  |
| EPS (INR)          | 9.2    | 10.4  | 13.7  | 17.3   |
| EPS % Chg YoY      | (11.9) | 13.1  | 31.5  | 26.4   |
| P/E (x)            | 41.5   | 36.7  | 27.9  | 22.1   |
| EV/EBITDA (x)      | 27.7   | 24.6  | 18.5  | 14.6   |
| RoCE (%)           | 23.8   | 21.6  | 23.2  | 24.9   |
| RoE (%)            | 41.7   | 33.9  | 31.5  | 32.0   |

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Market Data

|                     |            |
|---------------------|------------|
| Market Cap (INR)    | 66bn       |
| Market Cap (USD)    | 797mn      |
| Bloomberg Code      | BLUEJET IN |
| Reuters Code        | BLUJ.BO    |
| 52-week Range (INR) | 433 /319   |
| Free Float (%)      | 12.0       |
| ADTV-3M (mn) (USD)  | 1.4        |

| Price Performance (%) | 3m  | 6m  | 12m |
|-----------------------|-----|-----|-----|
| Absolute              | 3.8 | 0.0 | 0.0 |
| Relative to Sensex    | 2.1 | 0.0 | 0.0 |

Previous Reports  
15-03-2024: [Initiating Coverage](#)

## Esperion can reach a treatable population of 70mn patients in the US

This approval marks bempedoic acid as now the only LDL-lowering non-statin indicated for cardiovascular risk reduction in both primary and secondary prevention patients, a major differentiator among other currently available therapies such as Leqvio, Zetia, Repatha, and Praluent.

The label expansion has multiple benefits – 1) bempedoic acid now has a broad cardiovascular risk reduction indication; 2) can now be used in primary prevention patients or those who have not yet had a cardiovascular event; 3) the statin use requirement has been removed.

Esperion bempedoic acid was limited to use only for LDL-C lowering in patients with ASCVD that are on maximally tolerated statin doses and are not at their LDL-C goal which constituted ~10mn patients. However, new label expansion will meaningfully increase the eligible patient population to ~70mn patients with or at the risk of cardiovascular disease who are unable to achieve their risk reduction goals on current therapies alone.

## Advantage BlueJet which supplies intermediate to Esperion's bempedoic acid

BlueJet Healthcare has secured multi-year supply agreement with Esperion for n-2 intermediate (Diethyl 2,2,14,14-tetramethyl-8-oxo pentadecanedioate or BBA-04) which is used to produce bempedoic acid. The company has already started the supplies of intermediate in FY24, and it anticipates to expand the supplies as demand for the product increases. Further, BlueJet has expanded capacity for intermediate for bempedoic acid from 36tpa to 144tpa to cater to the growing demand for Esperion. The expanded capacity can produce revenue upwards of INR 5bn. However, our assumption builds only INR 2bn revenue for BlueJet from intermediate for bempedoic acid, and we see significant upside risk to our estimates.

## Key comments from Esperion call on FDA approval

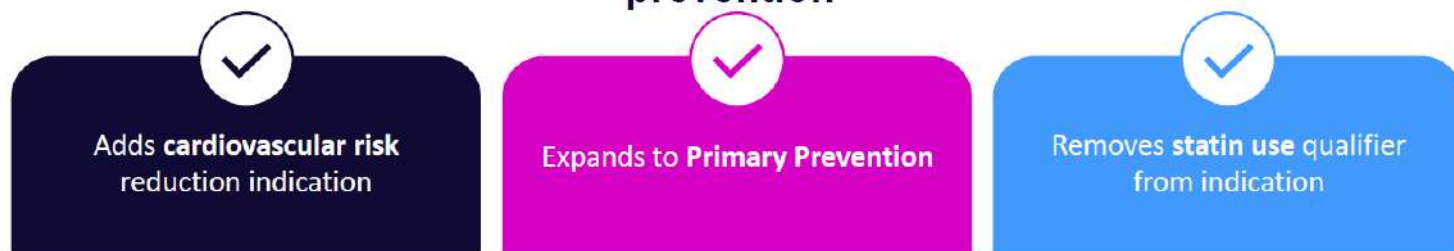
- 'We've recently expanded our sales force, deploying about 60 new territory managers into the field and bringing our team up to ~150 representatives. Together, with updated digital resources, we are able to reach a target universe of ~45,000 healthcare providers, comprising both primary care and specialists.'
- '...we have a team of about 150 people calling around 20,000 HCPs. That gives us a good coverage of the population that we have talked about, this 30mn population. We also have our digital efforts, which enable us to broaden that reach to about 45,000. That gets us about 80% coverage that we have talked about. Now, that's on the 30mn base of patients, but we will be working to expand that reach and capture that additional 40mn population as well.'
- 'We anticipate traction starting in Q2CY24, and it will take a few interactions, somewhere around five interactions to start changing the behaviour.'

## Risks

- High concentration of one key product and one key customer. Any unfavourable development can materially harm prospects for BlueJet.
- Two out of three new products of BlueJet have exposure to NCE where market development for these products is critical for sale of intermediates for BlueJet.

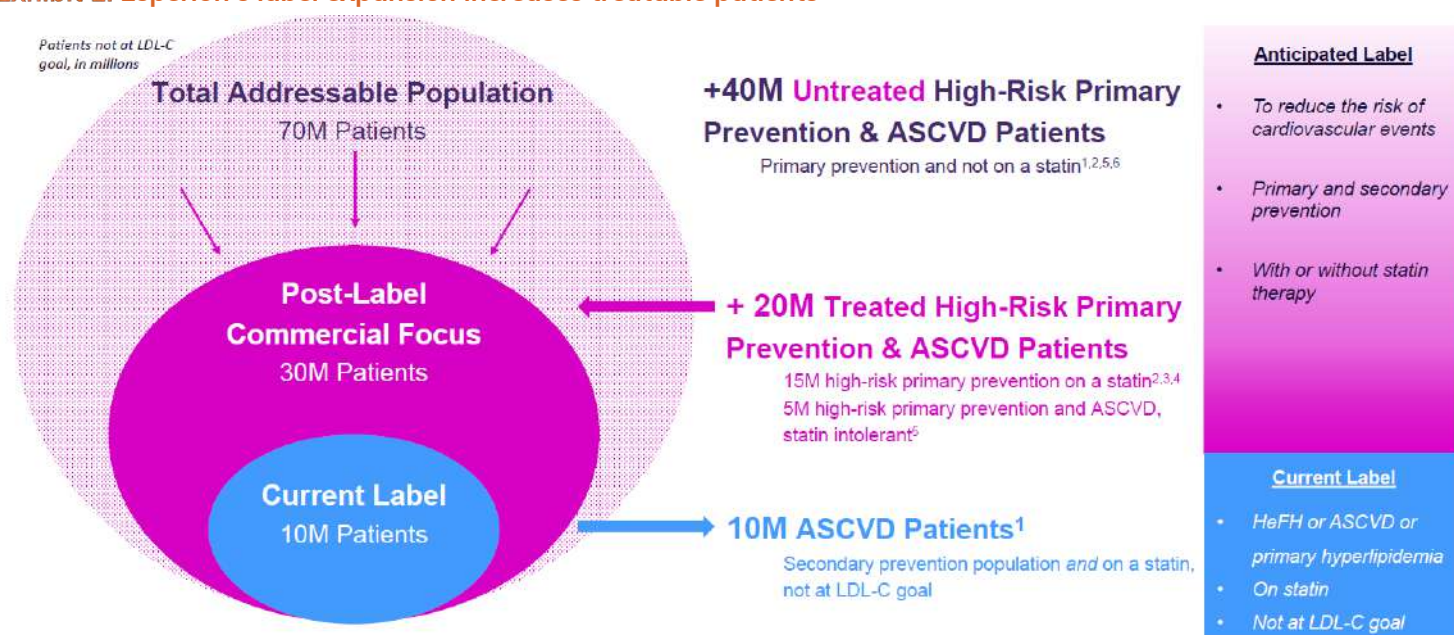
**Exhibit 1: Esperion's new label expansion approval exceeded expectations**

## Only LDL-C lowering non-statin to be indicated for primary prevention



**Positions NEXLETOL and NEXLIZET as the non-statin of first choice in cardiovascular risk reduction and LDL-C lowering treatment paradigms**

Source: Company data, I-Sec research

**Exhibit 2: Esperion's label expansion increases treatable patients**


1. Allen JM, et al. Circulation. 2019;140:A12904. 2. Shen M, Nargesi AA, et al. J Am Heart Assoc. 2022;11:e026075. 3. Yang Y, et al. Circulation. 2021;144:A10434. 4. Wong ND, et al. J Clin Lipidology. 2016;10:1109-1119. 5. Bytyni J, et al. Eur Heart J. 2022;00:1-16. 6. Total U.S. Resident Population by Age, Sex, and Series: April 1, 2020 [table]; US Census Bureau: 2020.

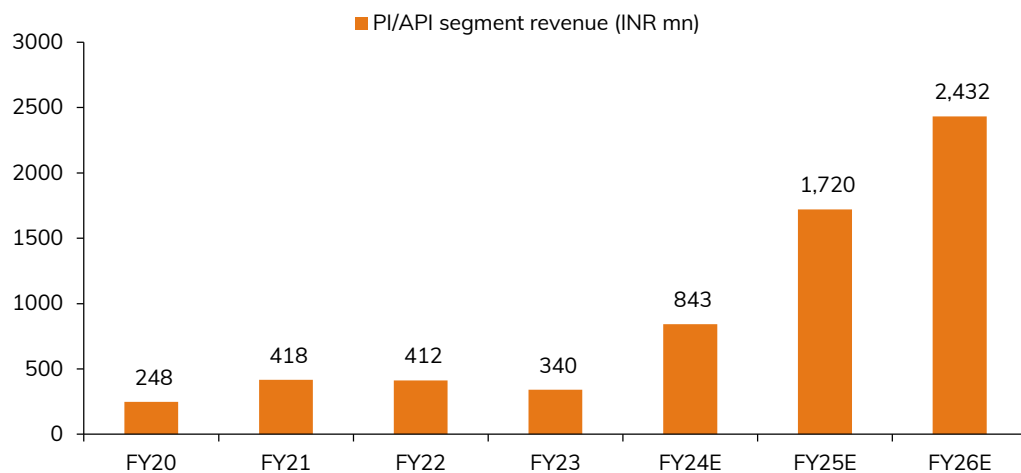
Source: Company data, I-Sec research

**Exhibit 3: Esperion's new label expansion pushes bempedoic acid (Nexletol / Nexlizet) ahead of peers**

| Indication                            | NEXLETOL | NEXLIZET | Zetia <sup>*</sup> | Repatha <sup>*</sup> | Praluent <sup>*</sup> | Leqvio <sup>*</sup> |
|---------------------------------------|----------|----------|--------------------|----------------------|-----------------------|---------------------|
| <b>CV Risk Reduction <sup>#</sup></b> |          |          |                    |                      |                       |                     |
| Primary Prevention                    | ✓        | ✓        | ✗                  | ✗                    | ✗                     | ✗                   |
| Secondary Prevention                  | ✓        | ✓        | ✗                  | ✓                    | ✓                     | ✗                   |
| <b>LDL-C Lowering <sup>#</sup></b>    |          |          |                    |                      |                       |                     |
| Primary Hyperlipidemia                | ✓        | ✓        | ✓                  | ✓                    | ✓                     | ✓                   |
| Use Without a Statin                  | ✓        | ✓        | ✓                  | ✓                    | ✓                     | ✗                   |

<sup>\*</sup> Based on current version of FDA approved label, sourced from FDA drug approval database (drugs@fda); Comparison does not include Pediatric, HoFH or sitosterolemia indications.  
<sup>#</sup> Variations within the specific wording of each product indication.

Source: Company data, I-Sec research

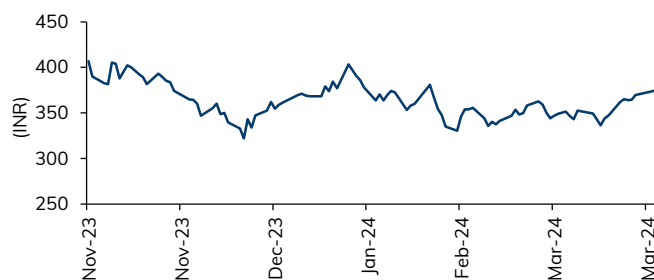
**Exhibit 4: We have factored in INR 2bn revenue from intermediate to bempedoic acid in FY26E, and see significant upside risk**


Source: Company data, I-Sec research

**Exhibit 5: Shareholding pattern**

| %                       | Oct'23 | Dec'23 |
|-------------------------|--------|--------|
| Promoters               | 86.0   | 86.0   |
| Institutional investors | 6.7    | 6.6    |
| MFs and others          | 2.3    | 2.2    |
| FIs/Banks               | 0.6    | 0.0    |
| Insurance               | 0.4    | 0.6    |
| FII                     | 3.4    | 3.8    |
| Others                  | 7.3    | 7.4    |

Source: Bloomberg

**Exhibit 6: Price chart**


Source: Bloomberg

## Financial Summary

### Exhibit 7: Profit & Loss

(INR mn, year ending March)

|  | FY23A        | FY24E        | FY25E        | FY26E         |
|--|--------------|--------------|--------------|---------------|
| <b>Net Sales</b>                       | <b>7,210</b> | <b>7,246</b> | <b>9,871</b> | <b>12,530</b> |
| Operating Expenses                     | 5,019        | 4,758        | 6,551        | 8,334         |
| <b>EBITDA</b>                          | <b>2,191</b> | <b>2,488</b> | <b>3,320</b> | <b>4,196</b>  |
| EBITDA Margin (%)                      | 30.4         | 34.3         | 33.6         | 33.5          |
| Depreciation & Amortization            | 251          | 289          | 406          | 455           |
| EBIT                                   | 1,940        | 2,199        | 2,914        | 3,741         |
| Interest expenditure                   | 13           | 14           | 15           | 16            |
| Other Non-operating Income             | 240          | 235          | 282          | 296           |
| <b>Recurring PBT</b>                   | <b>2,166</b> | <b>2,420</b> | <b>3,181</b> | <b>4,021</b>  |
| <b>Profit / (Loss) from Associates</b> | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>      |
| Less: Taxes                            | 566          | 610          | 802          | 1,013         |
| PAT                                    | 1,600        | 1,810        | 2,379        | 3,008         |
| Less: Minority Interest                | -            | -            | -            | -             |
| Extraordinaries (Net)                  | -            | -            | -            | -             |
| <b>Net Income (Reported)</b>           | <b>1,600</b> | <b>1,810</b> | <b>2,379</b> | <b>3,008</b>  |
| <b>Net Income (Adjusted)</b>           | <b>1,600</b> | <b>1,810</b> | <b>2,379</b> | <b>3,008</b>  |

Source Company data, I-Sec research

### Exhibit 8: Balance sheet

(INR mn, year ending March)

|   | FY23A        | FY24E         | FY25E         | FY26E         |
|---|--------------|---------------|---------------|---------------|
| <b>Total Current Assets</b>                       | <b>6,650</b> | <b>6,047</b>  | <b>7,175</b>  | <b>9,024</b>  |
| of which cash & cash eqv.                         | 656          | 640           | 278           | 620           |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>1,739</b> | <b>1,730</b>  | <b>2,250</b>  | <b>2,850</b>  |
| <b>Net Current Assets</b>                         | <b>4,912</b> | <b>4,317</b>  | <b>4,925</b>  | <b>6,174</b>  |
| Investments                                       | 1,893        | 1,393         | 1,393         | 1,393         |
| <b>Net Fixed Assets</b>                           | <b>1,815</b> | <b>4,026</b>  | <b>5,313</b>  | <b>5,857</b>  |
| ROU Assets  | 228          | 228           | 228           | 228           |
| Capital Work-in-Progress                          | 305          | 305           | 305           | 305           |
| Total Intangible Assets                           | -            | -             | -             | -             |
| Other assets                                      | 155          | 167           | 193           | 220           |
| Deferred Tax Assets                               | -            | -             | -             | -             |
| <b>Total Assets</b>                               | <b>8,621</b> | <b>10,241</b> | <b>12,681</b> | <b>15,102</b> |
| <b>Liabilities</b>                                | <b>-</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Borrowings</b>                                 | <b>-</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Deferred Tax Liability</b>                     | <b>10</b>    | <b>10</b>     | <b>10</b>     | <b>10</b>     |
| Provisions  | 41           | 41            | 57            | 74            |
| Other Liabilities                                 | -            | -             | -             | -             |
| Equity Share Capital                              | 347          | 347           | 347           | 347           |
| Reserves & Surplus                                | 6,468        | 8,097         | 10,001        | 11,805        |
| <b>Total Net Worth</b>                            | <b>6,815</b> | <b>8,444</b>  | <b>10,347</b> | <b>12,152</b> |
| Minority Interest                                 | -            | -             | -             | -             |
| <b>Total Liabilities</b>                          | <b>8,621</b> | <b>10,241</b> | <b>12,681</b> | <b>15,102</b> |

Source Company data, I-Sec research

### Exhibit 9: Quarterly trend

(INR mn, year ending March)

|                            | Jun-23       | Sep-23       | Dec-23       |
|----------------------------|--------------|--------------|--------------|
| <b>Net Sales</b>           | <b>1,795</b> | <b>1,814</b> | <b>1,668</b> |
| % growth (YOY)             |              | (4.7)        | (1.3)        |
| <b>EBITDA</b>              | <b>590</b>   | <b>626</b>   | <b>546</b>   |
| Margin %                   | 32.8         | 34.5         | 32.7         |
| Other Income               | 51           | 82           | 68           |
| Extraordinaries            | -            | -            | 97           |
| <b>Adjusted Net Profit</b> | <b>441</b>   | <b>479</b>   | <b>321</b>   |

Source Company data, I-Sec research

### Exhibit 10: Cashflow statement

(INR mn, year ending March)

|  | FY23A        | FY24E        | FY25E        | FY26E        |
|--|--------------|--------------|--------------|--------------|
| <b>Operating Cashflow</b>              | <b>1,745</b> | <b>1,880</b> | <b>2,518</b> | <b>3,183</b> |
| Working Capital Changes                | (329)        | 65           | (979)        | (918)        |
| Capital Commitments                    | (593)        | (2,500)      | (1,692)      | (1,000)      |
| <b>Free Cashflow</b>                   | <b>823</b>   | <b>(555)</b> | <b>(153)</b> | <b>1,264</b> |
| <b>Other investing cashflow</b>        | <b>(880)</b> | <b>735</b>   | <b>282</b>   | <b>296</b>   |
| Cashflow from Investing Activities     | (880)        | 735          | 282          | 296          |
| Issue of Share Capital                 | -            | -            | -            | -            |
| Interest Cost                          | 0            | (14)         | (15)         | (16)         |
| Inc (Dec) in Borrowings                | -            | -            | -            | -            |
| Dividend paid                          | 0            | (181)        | (476)        | (1,203)      |
| Others                                 | (14)         | -            | -            | -            |
| Cash flow from Financing Activities    | (42)         | (195)        | (491)        | (1,219)      |
| <b>Chg. in Cash &amp; Bank balance</b> | <b>(99)</b>  | <b>(15)</b>  | <b>(362)</b> | <b>342</b>   |
| Closing cash & balance                 | 654          | 640          | 278          | 620          |

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending March)

|                             | FY23A  | FY24E | FY25E | FY26E |
|-----------------------------|--------|-------|-------|-------|
| <b>Per Share Data (INR)</b> |        |       |       |       |
| Reported EPS                | 9.2    | 10.4  | 13.7  | 17.3  |
| Adjusted EPS (Diluted)      | 9.2    | 10.4  | 13.7  | 17.3  |
| Cash EPS                    | 10.7   | 12.1  | 16.1  | 20.0  |
| Dividend per share (DPS)    | -      | 1.0   | 2.7   | 6.9   |
| Book Value per share (BV)   | 39.3   | 48.7  | 59.7  | 70.1  |
| Dividend Payout (%)         | -      | 10.0  | 20.0  | 40.0  |
| <b>Growth (%)</b>           |        |       |       |       |
| Net Sales                   | 5.5    | 0.5   | 36.2  | 26.9  |
| EBITDA                      | (12.1) | 13.6  | 33.4  | 26.4  |
| EPS (INR)                   | (11.9) | 13.1  | 31.5  | 26.4  |
| <b>Valuation Ratios (x)</b> |        |       |       |       |
| P/E                         | 41.5   | 36.7  | 27.9  | 22.1  |
| P/CEPS                      | 35.9   | 31.6  | 23.8  | 19.2  |
| P/BV                        | 9.7    | 7.9   | 6.4   | 5.5   |
| EV / EBITDA                 | 27.7   | 24.6  | 18.5  | 14.6  |
| EV/SALES                    | 8.4    | 8.4   | 6.2   | 4.9   |
| Dividend Yield (%)          | -      | 0.3   | 0.7   | 1.8   |
| <b>Operating Ratios</b>     |        |       |       |       |
| Gross Profit Margins (%)    | 53.4   | 57.5  | 53.2  | 51.7  |
| EBITDA Margins (%)          | 30.4   | 34.3  | 33.6  | 33.5  |
| Effective Tax Rate (%)      | 26.1   | 25.2  | 25.2  | 25.2  |
| Net Profit Margins (%)      | 22.2   | 25.0  | 24.1  | 24.0  |
| NWC / Total Assets (%)      | 57.0   | 42.2  | 38.8  | (6.1) |
| Net Debt / Equity (x)       | (0.4)  | (0.2) | (0.2) | (0.2) |
| Net Debt / EBITDA (x)       | (1.2)  | (0.8) | (0.5) | (0.5) |
| <b>Profitability Ratios</b> |        |       |       |       |
| RoCE (%)                    | 23.8   | 21.6  | 23.2  | 24.9  |
| RoE (%)                     | 41.7   | 33.9  | 31.5  | 32.0  |
| RoC (%)                     | 37.4   | 30.8  | 28.9  | 29.7  |
| Fixed Asset Turnover (x)    | 4.0    | 1.8   | 1.9   | 2.1   |
| Inventory Turnover Days     | 63.6   | 60.0  | 60.0  | 60.0  |
| Receivables Days            | 121.2  | 120.0 | 120.0 | 120.0 |
| Payables Days               | 27.2   | 30.0  | 30.0  | 30.0  |

Source Company data, I-Sec research



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