

JB Chemicals & Pharmaceuticals



Lower growth; richer valuation

Weak Q3F23 results

JB Chemicals & Pharmaceuticals' (JBCP IN) Q3FY24 revenue and EBITDA came in 4% and 7% below our estimates, respectively. PAT was 12% lower due to higher depreciation, finance cost and tax rate. Domestic business was as expected, while a 7% decline in the CDMO business and a 1% drop in formulations exports led to the miss.

India business – Growth settling at lower levels

Reported domestic business growth at 13.5% benefited from the recent brand acquisition from Glenmark. Excluding that, growth was 9.5% as per our estimate. This is an improvement from last quarter's 7% organic growth; we had expected this and built into our projections. We believe that the sustainable organic growth rate for JBCP's domestic business is 10% +/- 1%. We remain concerned that this slowdown in organic growth is not yet reflected in the stock's valuation.

Other businesses – Growth trending down

After a robust growth phase that saw the quarterly run rate growing 2.5x in past four years, contract manufacturing seems stabilizing at current level. After the low 4.5% growth YoY in Q2, the business saw a 7% dip YoY in Q3. Management commentary did not allude to a major pick-up there. Export formulations business declined 1% YoY in Q3; management mentioned loss of some institutional business in South Africa. We expect this business to grow ~10% in FY25E.

Margin at an all-time high; limits room for expansion

Current EBITDA margin at ~27% is at the highest level ever and is significantly above the pre-COVID levels of 20-21%. We see limited room for further margin improvement. The recent geopolitical disruptions in global logistics could worsen margins.

Valuation: maintain Reduce with raised TP of INR 1,713

We pare FY24E core EPS by 2% and broadly maintain FY25E-26E core EPS. JBCP trades at 43x FY25E core earnings. We see little value at this valuation. Maintain **Reduce** with a raised TP of INR 1,713 (from INR1,515), which is 36x FY26E core earnings plus cash per share. Value-accretive M&A would be the key upside risk.

Rating: Reduce

Target Price: INR 1,713

Downside: 5%

CMP: INR 1,800 (as on 7 February 2024)

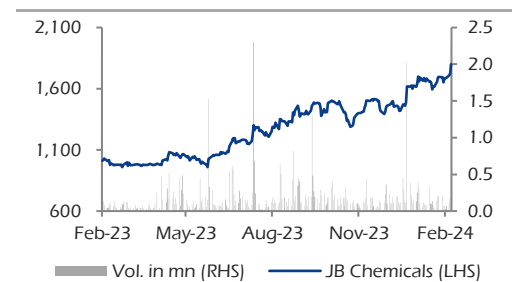
Key data*

	JBCP IN/JBCH.BO
Bloomberg/Reuters Code	JBCP IN/JBCH.BO
Current/Dil. Shares O/S (mn)	155/155
Mkt Cap (INR bn/USD mn)	279/3,363
Daily Volume (3M NSE Avg)	167,841
Face Value (INR)	1

1 USD = INR 83.0

Note: *as on 7 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	53.9	53.9	53.9	53.8
Institutional Investors	27.7	28.2	28.6	28.9
Other Investors	2.4	2.2	2.2	2.1
General Public	16.0	15.7	15.3	15.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.0	11.9	23.8
JB Chemicals	23.9	40.2	78.7
Ajanta Pharma	23.6	29.3	91.0
Ipca Labs	21.8	31.8	42.4

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	8,445	7,927	6.5	8,817	(4.2)	31,493	24,242	29.9
Gross Profit	5,709	4,937	15.6	5,836	(2.2)	19,811	15,813	25.3
Gross Margins (%)	67.6	62.3	531.9	66.2	141.5	62.9	65.2	(232.3)
EBITDA	2,231	1,748	27.7	2,435	(8.4)	6,958	5,435	28.0
EBITDA Margins (%)	26.4	22.0	437.3	27.6	(120.0)	22.1	22.4	(32.5)
Other Income	74	31	134.8	77	(4.0)	99	392	(74.7)
Interest	125	83	50.5	104	20.4	361	51	604.1
Depreciation	340	284	19.8	322	5.8	1,144	727	57.5
PBT	1,840	1,412	30.3	2,087	(11.8)	5,552	5,049	10.0
Tax	504	351	43.5	581	(13.2)	1,452	1,189	22.2
Tax Rate (%)	27.4	24.9	253.0	27.8	(44.2)	26.2	23.5	261.5
PAT	1,336	1,061	25.9	1,506	(11.3)	4,100	3,860	6.2
Minority Interest	-	-	-	-	-	(2)	(7)	(75.0)
PAT	1,336	1,061	25.9	1,506	(11.3)	4,098	3,854	6.3
Adjusted Net Income	1,336	1,061	25.9	1,506	(11.3)	4,098	3,854	6.3
NPM (%)	15.8	13.4	243.2	17.1	(126.2)	13.0	15.9	(288.3)

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	31,493	29.9	6,958	22.1	4,025	13.3	25.9	19.2	26.5	69.5	41.2
FY23	31,493	29.9	6,958	22.1	4,025	13.3	25.9	19.2	26.5	69.5	41.2
FY24E	35,447	12.6	9,313	26.3	5,594	39.0	36.5	23.3	26.2	49.3	30.8
FY25E	40,894	15.4	10,700	26.2	6,556	17.2	42.5	23.1	28.3	42.3	26.8
FY26E	45,376	11.0	11,949	26.3	7,462	13.8	48.2	22.6	29.1	37.3	24.0

Note: pricing as on 7 February 2024; Source: Company, Elara Securities Estimate

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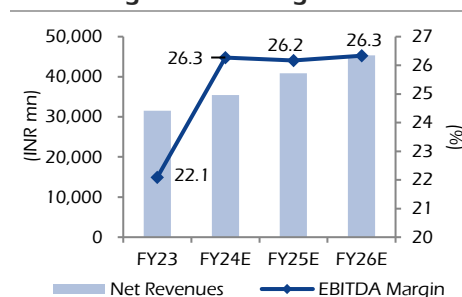
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	31,493	35,447	40,894	45,376
EBITDA	6,958	9,313	10,700	11,949
Add:- Non operating Income	99	256	250	250
OPBIDTA	7,057	9,569	10,950	12,199
Less :- Depreciation & Amortization	1,144	1,321	1,708	1,900
EBIT	5,913	8,249	9,242	10,299
Less:- Interest Expenses	361	479	250	100
PBT	5,552	7,769	8,992	10,199
Less :- Taxes	1,452	1,984	2,248	2,550
Add/Less: - Minority Interest	(2)	-	-	-
Reported PAT	4,098	5,785	6,744	7,650
Adjusted PAT	4,025	5,594	6,556	7,462
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Shareholder's Equity	24,804	29,157	33,888	39,369
Borrowings	5,725	2,624	678	787
Other Non-current Liabilities	1,205	1,205	1,205	1,205
Total Liabilities	31,733	32,987	35,772	41,362
Net Fixed Assets	5,764	5,243	4,435	3,535
Intangibles and Goodwill	13,797	15,047	15,047	15,047
Investments	138	138	138	138
Cash and Cash Equivalents	2,724	1,206	3,106	8,187
Net Working Capital	9,019	11,061	12,753	14,163
Other Non-current Assets	292	292	292	292
Total Assets	31,733	32,987	35,772	41,362
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non cash items	6,555	7,329	8,452	9,400
Add/Less : Working Capital Changes	(299)	(2,042)	(1,693)	(1,410)
Operating Cash Flow	6,256	5,287	6,759	7,990
Less:- Capex	(717)	(800)	(900)	(1,000)
Free Cash Flow	5,539	4,487	5,859	6,990
Financing Cash Flow	3,510	(4,754)	(3,959)	(1,909)
Investing Cash Flow	(6,924)	(1,250)	-	-
Net change in Cash	2,125	(1,518)	1,900	5,080
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	29.9	12.6	15.4	11.0
EBITDA Growth	28.0	33.9	14.9	11.7
PAT Growth	6.3	41.2	16.6	13.4
EBITDA Margin	22.1	26.3	26.2	26.3
Net Margin	12.8	15.8	16.0	16.4
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.1	0.0	(0.1)	(0.2)
ROE (%)	19.2	23.3	23.1	22.6
ROCE (%)	26.5	26.2	28.3	29.1
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	25.9	36.5	42.5	48.2
EPS Growth (%)	6.2	41.1	16.5	13.4
DPS (INR/Share)	9.3	13.0	14.0	15.0
P/E Ratio (x)	69.5	49.3	42.3	37.3
EV/EBITDA (x)	41.2	30.8	26.8	24.0
EV/Sales (x)	9.1	8.1	7.0	6.3
Price/Book (x)	11.2	9.6	8.2	7.1
Dividend Yield (%)	0.5	0.7	0.8	0.8

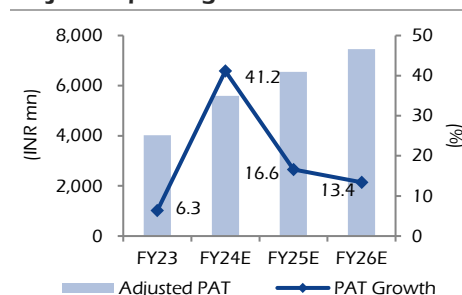
Note: pricing as on 7 February 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



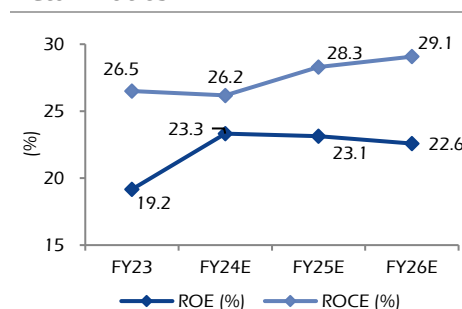
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Valuation

	FY22	FY23	FY24	FY25	FY26
Core EPS (INR)	22.5	25.4	35.3	41.4	47.0
Core EPS growth (%)	(2.5)	13.1	38.9	17.1	13.7
Cash per share (INR)	3.8	17.2	7.6	19.6	51.6
Current core P/E (x)	79.3	70.1	50.5	43.1	37.9
Core ROIC (%)	41.0	27.3	28.7	29.4	31.9

Source: Company, Elara Securities Estimate

Conference call takeaways

India business

- JBCP aims to leverage its existing portfolio through life cycle management initiatives rather than expanding it extensively.
- The focus is on launching improved versions of existing products, such as a pediatric version of *Sporlac*, and enhancing the GI portfolio with better versions of products.
- JBCP plans to introduce 4-6 new products annually, including pediatric versions and improved formulations in key therapeutic areas.
- Management is targeting to outperform the Indian pharmaceutical market, targeting growth rates 200-300bps higher.

International business and CDMO

- Strategic decisions taken in South Africa business led to softer growth in the exports business.
- JBCP expects rationalization in South Africa business to continue till end of Q1FY25.
- JBCP has healthy orderbook for the CDMO business and expects to see a gradual ramp up in growth.
- Growth drivers include expansion into new geographies, partnerships, and therapeutic segments.

- Management expects CDMO to contribute 15-20% to the total revenue in the near term with a target of USD 50-100mn in 3-5 years.
- Management's strategy is to reduce low-margin tender business and focus more on private markets through new launches.

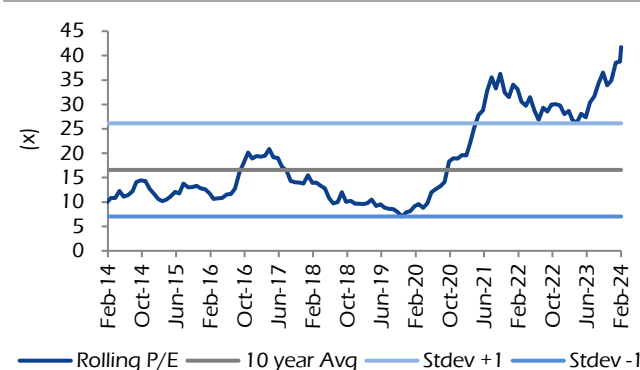
Business highlights

- Significant improvement in gross margins was attributed to the increasing mix of chronic therapies and cost improvement initiatives.
- Management expects gross margin base at 68%, with ongoing efforts for further enhancement.
- For the India business, JBCP expects IPM growth to be at 10% and expects to outpace it by 200-300bps.

Guidance

- JBCP is on track to achieve its guidance of 10% revenue growth and 20% EBITDA growth for FY24.
- Management aspires to achieve top-line growth of 12-14% and EBITDA growth of 16-18% for FY25.

Exhibit 2: One year forward P/E trading at 60% premium to Stdev+1 of 26x



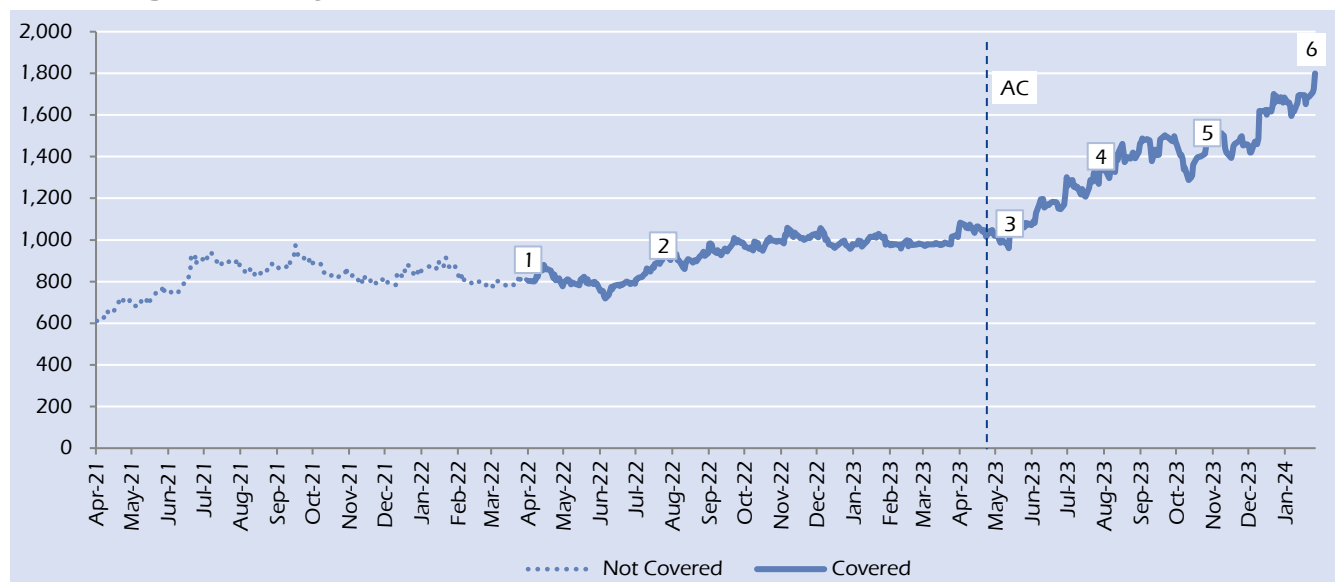
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Old			Revised			% change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	35,333	39,383	43,795	35,447	40,894	45,376	0.3	3.8	3.6
EBITDA	9,303	10,433	11,633	9,313	10,700	11,949	0.1	2.6	2.7
PAT	5,876	6,775	7,540	5,785	6,744	7,650	(1.5)	(0.5)	1.5
EPS (INR)	37.1	42.7	48	36.5	42.5	48.2	(1.6)	(0.4)	1.5
TP (INR)		1,515			1,713			13.1	

Source: Elara Securities Estimate

Coverage History



AC=Analyst change

	Date	Rating	Target Price	Closing Price
1	13-Apr-2022	Buy	INR 1,960	INR 1609
2	5-Aug-2022	Accumulate	INR 2,120	INR 1,853
3	25-May-2023	Accumulate	INR 2,373	INR 2,055
4	10-Aug-2023	Accumulate	INR 3,031	INR 2,711
	18-Sept-2023	Accumulate	INR 1,515*	INR 1,484*
5	8-Nov-2023	Reduce	INR 1,515	INR 1,462
6	7-Feb-2024	Reduce	INR 1,713	INR 1,800

*Stock split 2:1

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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