

23 May 2019

## JB Chemicals

*Growth story intact; maintaining a Buy*

We believe JB Chemicals would register 12%/16% revenue/PAT CAGRs over FY19-21, driven by its sharp focus on the domestic market and backed by greater field-force productivity and its emphasis on other key markets (South Africa, US). We maintain a Buy with a higher price target of ₹455.

**Strong domestic business.** Ranked 35th among Indian pharmaceuticals, the company's four brands bring 80% sales to its domestic business. Its brands, (Cilacar, Rantac, Metrogylandm, Nicardia) contributed ₹2bn, ₹1.8bn, ₹1.2bn and ₹0.5bn to FY19 consolidated revenue. With its better field force productivity all-India, we expect 15% CAGR over FY19-21 in its home business revenue.

**US, South Africa to be key markets.** In FY19, its US revenue was ₹1.79bn, 67% y/y higher. Following launches, we expect a 10% revenue CAGR over FY19-21. The company has 7 active products in the US, with 11-12 approved ANDAs filings. In South Africa it operates through a subsidiary, which had revenue of 332m rand in FY19 and grew 38.5% in constant currency. We expect a 15% revenue CAGR over FY19-21 in this region. With its focus on the US and South Africa and its operations in other markets (Russia, Australia, South-east Asia), we expect a 10% revenue CAGR over FY19-21 in exports.

**Change in estimates.** On the better-than-expected traction in overall revenue and operating performance, we raise our FY20e and FY21e revenue 4% each year, and PAT 12% and 9%, respectively.

**Valuation.** We expect return ratios and operating margins to improve further, coupled with positive cash-flows and its debt-free status, rendering valuations attractive as the stock currently trades at a discount to its peers. We maintain a Buy, with a higher target of ₹455 (earlier ₹416) based on 14x FY21e earnings.

**Risks:** More products under the NLEM, currency fluctuations and the changing regulatory environment.

Key financials (YE Mar)	FY17	FY18	FY19	FY20e	FY21e
Sales (₹ m)	13,683	14,130	16,432	18,407	20,643
Net profit (₹ m)	1,841	1,383	1,935	2,319	2,605
EPS (₹)	21.7	16.6	24.1	28.9	32.5
PE (x)	16.0	18.7	15.0	12.5	11.1
EV / EBITDA (x)	11.2	9.6	8.3	6.9	5.9
PBV (x)	2.0	1.7	2.0	1.8	1.7
RoE (%)	14.5	9.9	13.2	15.1	15.7
RoCE (%)	13.4	9.6	12.8	14.5	15.1
Dividend yield (%)	0.2	0.3	1.4	4.0	4.5
Net debt / equity (x)	-0.1	-0.3	-0.3	-0.3	-0.3

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target Price: ₹455

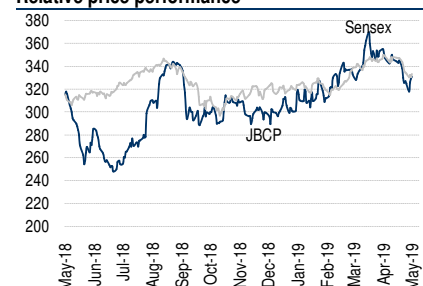
Share Price: ₹360

Key data	JBCP IN / JBCH.BO
52-week high / low	₹378 / 236
Sensex / Nifty	38811 / 11657
3-m average volume	\$0.3m
Market cap	₹30bn / \$423.8m
Shares outstanding	80m

Shareholding pattern (%)	Mar '19	Dec'18	Sep'18
Promoters	56.0	56.0	55.8
- of which, Pledged	-	-	-
Free Float	44.0	44.0	44.2
- Foreign Institutions	5.3	5.3	4.8
- Domestic Institutions	15.8	16.0	14.1
- Public	22.8	22.7	25.2

Estimates revision (%)	FY20e	FY21e
Sales	3.7	4.0
EBITDA	9.9	7.5
EPS	12.2	9.4

### Relative price performance



Source: Bloomberg

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## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (₹ m)**

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Net revenues	13,683	14,130	16,432	18,407	20,643
Growth (%)	11.1	3.3	16.3	12.0	12.1
Direct costs	5,280	5,378	5,965	6,718	7,535
SG&A	6,080	6,579	7,413	8,117	9,104
<b>EBITDA</b>	<b>2,324</b>	<b>2,173</b>	<b>3,054</b>	<b>3,571</b>	<b>4,005</b>
EBITDA margins (%)	17.0	15.4	18.6	19.4	19.4
- Depreciation	472	570	556	578	599
Other income	502	371	414	419	423
Interest expenses	54	35	42	44	45
PBT	2,299	1,940	2,870	3,368	3,783
Effective tax rate (%)	19.8	28.5	32.4	31.0	31.0
+ Associates / (Minorities)	3	4	5	5	5
Net income	1,841	1,383	1,935	2,319	2,605
Adjusted income	1,841	1,383	1,935	2,319	2,605
WANS	85	84	80	80	80
FDEPS (₹ / sh)	21.7	16.6	24.1	28.9	32.5

**Fig 3 – Cash-flow statement (₹ m)**

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
PBT (adj. for int.exp./other inc.)	1,852	1,603	2,498	2,993	3,405
+ Non-cash items	472	570	556	578	599
Oper. prof. before WC	2,324	2,173	3,054	3,571	4,005
- Incr. / (decr.) in WC	-108	677	508	571	633
Others incl. taxes	326	511	930	1,044	1,173
Operating cash-flow	2,106	985	1,615	1,956	2,199
- Capex (tang. + intang.)	1,553	307	348	409	409
Free cash-flow	553	679	1,268	1,548	1,790
Acquisitions					
- Div. (incl. buyback & taxes)	51	101	1,695	1,159	1,303
+ Equity raised	-	1	0	-	-
+ Debt raised	-1,442	-196	-35	10	10
- Fin investments	-679	229	228	637	728
- Misc. (CFI + CFF)	(266)	(12)	(758)	(375)	(377)
Net cash-flow	5	165	69	136	147

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**


Source: Bloomberg

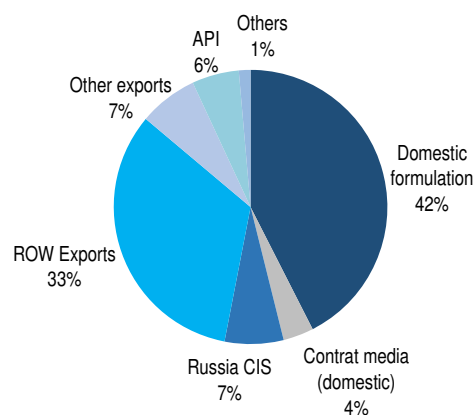
**Fig 2 – Balance sheet (₹ m)**

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Share capital	170	167	160	160	160
Net worth	13,637	14,416	14,801	15,961	17,263
Debt	489	293	258	268	278
Minority interest	22	28	28	33	38
DTL / (Assets)	105	324	569	569	569
<b>Capital employed</b>	<b>14,252</b>	<b>15,060</b>	<b>15,656</b>	<b>16,831</b>	<b>18,148</b>
Net tangible assets	5,973	5,637	5,444	5,266	5,067
Net intangible assets	290	227	234	245	258
Goodwill	531	531	531	531	531
CWIP (tang. & intang.)	38	174	151	148	145
Investments (strategic)	1,858	500	959	1,055	1,160
Investments (financial)	2,250	3,838	3,606	4,147	4,770
Current assets (ex cash)	5,666	6,446	6,617	7,507	8,408
Cash	134	299	368	504	652
Current liabilities	2,489	2,591	2,254	2,574	2,842
Working capital	3,178	3,855	4,363	4,933	5,566
<b>Capital deployed</b>	<b>14,252</b>	<b>15,060</b>	<b>15,656</b>	<b>16,831</b>	<b>18,148</b>
Contingent liabilities	644	765			

**Fig 4 – Ratio analysis**

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
P/E (x)	16.0	18.7	15.0	12.5	11.1
EV / EBITDA (x)	11.2	9.6	8.3	6.9	5.9
EV / Sales (x)	1.9	1.5	1.5	1.3	1.2
P/B (x)	2.0	1.7	2.0	1.8	1.7
RoE (%)	14.5	9.9	13.2	15.1	15.7
RoCE (%) - after tax	13.4	9.6	12.8	14.5	15.1
ANDA filings	15.0	17.0	-	-	-
DPS (₹ / sh)	0.6	1.2	5.0	14.5	16.2
Dividend yield (%)	0.2	0.3	1.4	4.0	4.5
Dividend payout (%) - Inc. DDT	2.8	7.3	87.6	50.0	50.0
Net debt / equity (x)	-0.1	-0.3	-0.3	-0.3	-0.3
Receivables (days)	71	78	69	70	70
Inventory (days)	53	55	54	55	55
Payables (days)	32	34	23	25	25
CFO : PAT %	114.4	71.2	83.5	84.4	84.4

Source: Company, Anand Rathi Research

**Fig 6 – Revenue break-up (FY19)**


Source: Company

## Result highlights

**Fig 7 – Quarterly financials (₹ m)**

Quarterly results (YE Mar)	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	% Y/Y	% Q/Q
Sales	3,015	2,765	3,063	2,838	3,499	3,047	3,185	3,660	4,043	3,519	3,791	19.1	7.7
Gross profit (₹ m)	1,874	1,737	1,930	1,726	2,117	1,979	1,951	2,344	2,596	2,376	2,334	19.6	(1.8)
Gross margins (%)	62.1	62.8	63.0	60.8	60.5	64.9	61.3	64.0	64.2	67.5	61.6	30bps	-59bps
EBITDA	602	457	469	311	764	586	393	741	821	724	595	51.2	(17.9)
EBITDA margins (%)	20.0	16.5	15.3	10.9	21.8	19.2	12.4	20.2	20.3	20.6	15.7	333bps	-490bps
Finance expenses	20	24	(2)	8	11	6	10	13	7	13	9	(9.8)	(32.4)
Depreciation	112	114	124	143	143	143	130	145	145	145	114	(12.5)	(21.2)
Other income	146	77	128	93	70	53	115	11	81	156	153	33.5	(1.9)
PBT	616	396	475	252	679	491	368	595	750	723	625	69.8	(13.5)
Tax	164	39	53	49	162	152	147	174	236	259	203	37.8	(21.5)
Effective tax rate (%)	27	10	11	19	24	31	40	29	31	36	33	-754bps	-331bps
Adjusted PAT	452	357	397	204	517	339	221	421	514	464	422	91.2	(9.1)

Source: Company, Anand Rathi Research

**Fig 8 – Revenue break-up**

Quarterly results (YE Mar)	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	% Y/Y	% Q/Q
<b>Domestic formulations</b>	<b>1,195</b>	<b>1,120</b>	<b>1,225</b>	<b>1,579</b>	<b>1,359</b>	<b>1,273</b>	<b>1,614</b>	<b>1,637</b>	<b>1,483</b>	<b>1,491</b>	<b>17.1</b>	<b>0.5</b>
% of sales	44.2	37.5	44.1	46.4	45.6	40.8	45.1	41.4	43.2	40.6		
<b>Contrast media</b>	<b>101</b>	<b>114</b>	<b>105</b>	<b>109</b>	<b>112</b>	<b>119</b>	<b>130</b>	<b>134</b>	<b>129</b>	<b>128</b>	<b>7.6</b>	<b>(0.3)</b>
% of sales	3.7	3.8	3.8	3.2	3.8	3.8	3.6	3.4	3.7	3.5		
<b>Exports</b>	<b>1,238</b>	<b>1,428</b>	<b>1,163</b>	<b>1,417</b>	<b>1,304</b>	<b>1,496</b>	<b>1,586</b>	<b>1,945</b>	<b>1,583</b>	<b>1,752</b>	<b>17.1</b>	<b>10.7</b>
% of sales	45.8	47.9	41.9	41.6	43.7	48.0	44.3	49.2	46.1	47.7		
Russia / CIS exports	184	171	116	120	193	177	229	262	237	302	70.8	27.6
% of exports	14.8	12.0	9.9	8.4	14.8	11.8	14.4	13.5	15.0	17.3		
RoW exports	874	992	855	1,052	937	1,138	1,092	1,383	1,116	1,258	10.6	12.7
% of exports	70.6	69.5	73.5	74.3	71.9	76.1	68.9	71.1	70.5	71.8		
Other exports	180	265	192	245	174	181	265	300	230	192	5.9	(16.6)
% of exports	14.5	18.6	16.5	17.3	13.3	12.1	16.7	15.4	14.5	10.9		
<b>API</b>	<b>151</b>	<b>299</b>	<b>306</b>	<b>262</b>	<b>155</b>	<b>206</b>	<b>208</b>	<b>179</b>	<b>195</b>	<b>253</b>	<b>23.2</b>	<b>30.0</b>
% of sales	5.6	10.0	11.0	7.7	5.2	6.6	5.8	4.5	5.7	6.9		
<b>Other sales</b>	<b>17</b>	<b>24</b>	<b>(23)</b>	<b>37</b>	<b>51</b>	<b>25</b>	<b>43</b>	<b>61</b>	<b>42</b>	<b>52</b>	<b>113.9</b>	<b>23.9</b>
% of sales	0.6	0.8	(0.8)	1.1	1.7	0.8	1.2	1.5	1.2	1.4		
<b>Total</b>	<b>2,701</b>	<b>2,984</b>	<b>2,777</b>	<b>3,403</b>	<b>2,980</b>	<b>3,118</b>	<b>3,581</b>	<b>3,956</b>	<b>3,431</b>	<b>3,676</b>	<b>17.9</b>	<b>7.1</b>

Source: Company, Anand Rathi Research

## Valuations

On the better-than-expected traction in overall revenue and operating performance, we raise our FY20e and FY21e revenue 4% each, and PAT 12% and 9%, respectively.

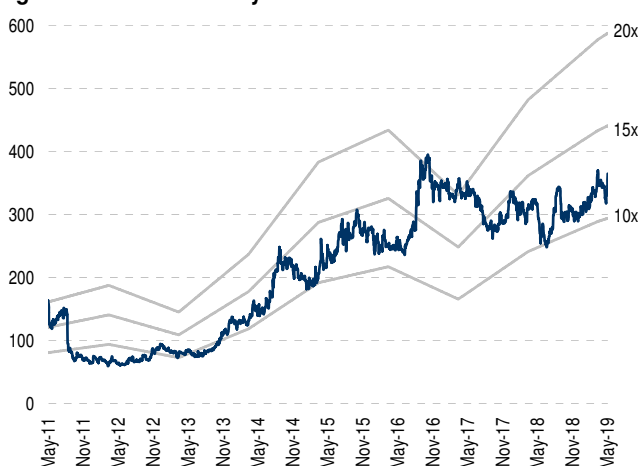
**Fig 9 – Change in estimates**

₹m)	Old estimates		New estimates		Change (%)	
	FY20e	FY21e	FY20e	FY21e	FY20e	FY21e
Revenue	17,749	19,842	18,407	20,643	3.7	4.0
EBITDA	3,251	3,726	3,571	4,005	9.9	7.5
PAT	2,067	2,382	2,319	2,605	12.2	9.4

Source: Anand Rathi Research

At present, the stock quotes at an attractive valuation of 12.5x FY20e and 11.1x FY21e earnings. Even though the company has strong operations in formulations, is debt-free and has positive cash-flows, its scrip quotes at a discount to its peers, which we believe would narrow down following earnings-growth consistency and a greater contribution from the high-margin domestic business. We maintain a Buy, with a target of ₹455 (earlier ₹416) based on 14x FY21e earnings.

**Fig 10 – PE Band – one-year-forward**



Source: Bloomberg, Anand Rathi Research

**Fig11 – Standard deviation – one-year-forward**



Source: Bloomberg, Anand Rathi Research

### Risks

- More products under the NLEM
- Execution delays
- Competition risk.

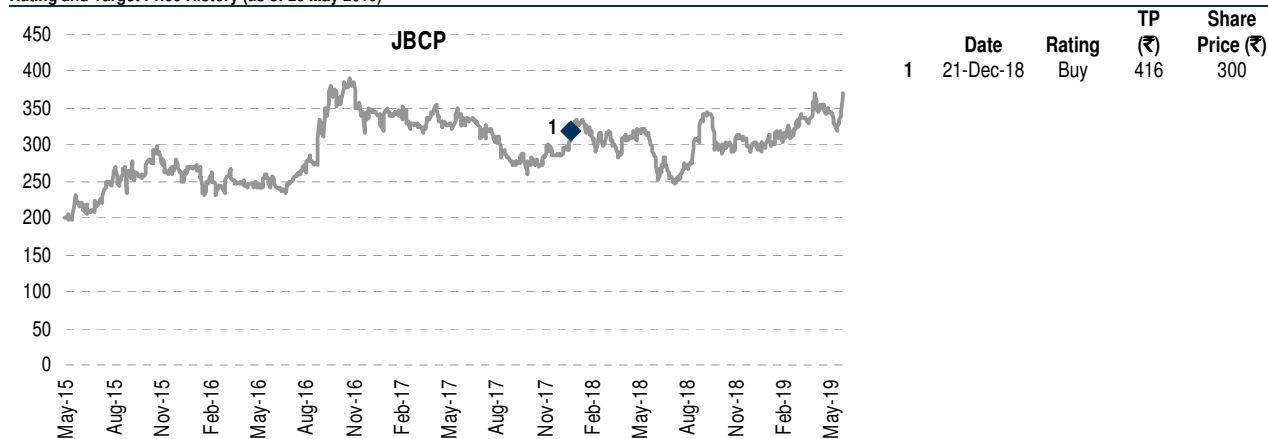
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