



This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

BLUE JET HEALTHCARE LIMITED



(Please scan the QR code to view the RHP)

Our Company was originally incorporated as 'Jet Chemicals Private Limited,' under the provisions of the Companies Act, 1956, at Mumbai, pursuant to a certificate of incorporation dated December 7, 1968, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to our Shareholders' resolution dated December 28, 2020, the name of our Company was changed to 'Blue Jet Healthcare Private Limited', and a fresh certificate of incorporation dated December 30, 2020, was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company, and pursuant to a special resolution of our Shareholders dated May 5, 2022, and the name of our Company was changed to 'Blue Jet Healthcare Limited' A fresh certificate of incorporation was issued by Registrar of Companies, Maharashtra, at Mumbai on May 18, 2022. For further details in relation to change in name of our Company and Registered Office, see "History and Certain Corporate Matters" on page 171 of the red herring prospectus dated October 17, 2023 ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: 701, 702, 7th Floor, Bhumiiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India; Telephone: +91 (22) 6989 1200; Contact Person: Sweta Poddar, Company Secretary and Compliance Officer; Telephone: +91 (22) 6989 1200; E-mail: companysecretary@bluejethealthcare.com; Website: www.bluejethealthcare.com. Corporate Identity Number: U99999MH1968PLC014154

PROMOTERS: AKSHAY BANSARILAL ARORA, SHIVEN AKSHAY ARORA AND ARCHANA AKSHAY ARORA

INITIAL PUBLIC OFFERING OF UP TO 24,285,160 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF BLUE JET HEALTHCARE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 24,285,160 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION. THE OFFER WOULD CONSTITUTE [●] % AND [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES TO BE OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Akshay Bansarilal Arora	Promoter	Up to 18,366,311 Equity Shares aggregating up to ₹ [●] million	0.03
Shiven Akshay Arora	Promoter	Up to 5,918,849 Equity Shares aggregating up to ₹ [●] million	1.91

*Calculated on a fully diluted basis, as certified by P. G. Joshi & Co., Chartered Accountants, pursuant to their certificate dated October 17, 2023.

Our operations are primarily organized in three product categories: (i) contrast media intermediates, (ii) high-intensity sweeteners, and (iii) pharma intermediates and active pharmaceutical ingredients ("APIs"). We develop and supply speciality pharmaceutical and healthcare ingredients and intermediates under a contract development and manufacturing organization business model. We have specialized chemistry capabilities in contrast media intermediates and high-intensity sweeteners.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 329 TO ₹ 346 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

THE FLOOR PRICE IS 164.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 173.00 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 35.64 TIMES AND AT THE CAP PRICE IS 37.49 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 43 EQUITY SHARES AND IN MULTIPLES OF 43 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated October 18, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 98-104 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

- Customer concentration risk:** We are dependent on a limited number of key customers, for a significant portion of our revenue from operations. The details of revenue from operation from our largest and from our five largest customers by revenue to our total revenue from operations are set out below:

Revenue from operations from	Financial Year			Three Months ended June 30, 2023
	2021	2022	2023	
Our largest customer (%)*	62.34%	62.30%	63.36%	59.71%
Our five largest customers (%)*	75.36%	75.57%	74.62%	73.16%

* percentage of total revenue from operations
- Business Concentration Risk:** We generate a significant portion of our revenue from operations from our contrast media intermediates business. Following table provides breakdown of our revenue from contracts with customers by product categories:

Product category	Financial Year						Three Months ended June 30, 2023	
	2021		2022		2023		2023	
	Amount (₹ millions)	Contribution (%)	Amount (₹ millions)	Contribution (%)	Amount (₹ millions)	Contribution (%)	Amount (₹ millions)	Contribution (%)
Contrast media intermediates	3,535.86	71.54	4,778.38	70.61	5,070.16	70.57	1,286.33	72.00
High-intensity sweeteners	987.24	19.98	1,574.83	23.27	1,758.97	24.48	401.55	22.48
Pharma intermediates and API	417.67	8.45	411.58	6.08	339.84	4.73	94.59	5.29
Others ⁽¹⁾	1.33	0.03	3.01	0.04	15.84	0.22	4.09	0.23
Revenue from operations from contract with customers	4,942.10	100.00	6,767.80	100.00	7,184.81	100.00	1,786.56	100.00

⁽¹⁾Represents sales of spent acids and solvents, which were used in the process of manufacturing contrast media intermediates and high-intensity sweeteners, along with excess raw materials.
- Dependency on Europe and the United States:** We are dependent on Europe and the United States, which are regulated markets, for a significant portion of our revenue from operations. Any significant social, political or economic disruption, or natural calamities or civil or other disruptions in these regions could have an adverse effect on our business, results of operations and financial condition. The following table sets forth a breakdown of contribution of total revenue from sales of products by geographies:

Product category	Financial Year			Three Months ended June 30, 2023
	2021	2022	2023	
	Contribution to total revenue from sales of products (%)			
Europe	79.73%	76.06%	74.49%	77.52%
India	14.50%	17.14%	13.94%	12.24%
USA	3.44%	4.18%	4.88%	3.95%
Others	2.33%	2.62%	6.69%	6.29%
Total	100.00%	100.00%	100.00%	100.00%
- Dependency on raw material supplier:** We depend upon a limited number of raw material suppliers and our three largest suppliers are located in China, Norway and India. For the Fiscal 2021, 2022 and 2023 and the three months ended June 30, 2022 and June 30, 2023, we imported raw materials from outside India representing 61.89%, 47.89%, 51.59%, 46.38% and 53.71% of our total raw material expenses, respectively, with the remainder being purchased from within India.
- The Offer comprises an Offer for Sale by the Selling Shareholders and our Company will not receive any part of the proceeds of the Offer.
- Concentration Risk:** We currently operate three manufacturing facilities which are located in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III) in the state of Maharashtra, India. Any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in the policies of the state or local governments of this region or the Government of India, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition.
- Regulatory Risk:** In addition to Indian regulations, we are required to comply with laws, regulations and quality standards stipulated by international regulatory agencies since a substantial portion of our products are exported outside of India. Our manufacturing facilities and products are subject to periodic inspections and audits by such regulatory agencies. Any regulatory actions in the future, including warning letters, temporary or permanent restrictions to market and sell our products in certain jurisdictions or withdrawal of approvals for us to market or sell our products in certain jurisdictions may adversely affect our business, results of operations, financial condition and cash flows.
- Foreign Exchange Risks:** A significant portion of our total revenue from operations is denominated in currencies other than Indian Rupees. For the Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2022 and June 30, 2023, exports to regions outside India accounted for 84.69%, 82.05%, 85.76%, 80.67% and 87.33%, respectively, of our revenue from operations.
- Counterparty Credit Risk:** We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations
- Our Statutory Auditors and previous statutory auditors have included certain observations for the Financial Years 2021 and 2022 in their reporting under the Companies (Auditor's) Report Order, 2016 or the Companies (Auditor's Report) Order, 2020, as applicable. For further information, see "Restated Ind AS Financial Information – Auditor's Comments in Company Auditor's Report Order (CARO) and Internal Financial controls report: Non - Adjusting Items" on page 214 of the RHP.
- The average cost of acquisition of Equity Shares for the Promoter selling shareholders i.e. Akshay Bansarilal Arora is ₹ 0.03 per Equity Share and for Shiven Akshay Arora is ₹ 1.91 per Equity Share and the offer price at upper end of the price band is ₹ 346 per Equity Share.
- The three Book Running Lead Managers associated with the Offer have handled 61 public issues in the past three Financial Years, out of which 20 issues closed below the issue price on the listing date:

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	16	3
ICICI Securities Limited*	23	9
J.P. Morgan India Private Limited *	1	Nil
Common issues of above BRLMs	21	8
Total	61	20

*Issues handled where there were no common BRLMs.

Continued on next page...

13. The weighted average cost of acquisition of all Equity Shares transacted in past one year, 18 months and three years preceding the date of the RHP:

Period	Weighted average cost of acquisition (in ₹)	Cap price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Past 1 year	Nil*	Nil	Nil*
Past 18 months	Nil*	Nil	Nil*
Past 3 years	Nil^	Nil	Nil^

**The acquisition price is nil since the Equity Shares were issued pursuant to a bonus issue.*

^The acquisition price is nil since the Equity Shares were issued pursuant to a bonus issue and scheme of merger. For details, see “Capital Structure” on page 78 of the RHP.

14. **Market Risk:** The Offer Price of our Equity Shares, our market capitalization to revenue from

operations for FY 2023 and our price-to-earnings (P/E) ratio at Offer price may not be indicative of the market price of our Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price of ₹ 329	Ratio vis-à-vis Cap Price of ₹ 346
	(In multiples, unless otherwise specified)	
Price to Earnings ratio of Company*	35.64	37.49
Price to Earnings ratio of NIFTY 50 as on March 31, 2023	20.44	

**P/E Ratio of Company has been computed based on the floor price or cap price, as applicable, divided by the Diluted EPS for the financial year ended 2023.*

15. Weighted Average Return on Net Worth for Financial Year ended 2023, 2022 and 2021 is 30.01%.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE MONDAY, OCTOBER 23, 2023

BID/OFFER OPENS ON WEDNESDAY, OCTOBER 25, 2023

BID/OFFER CLOSES ON FRIDAY, OCTOBER 27, 2023[#]

**UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

BASIS FOR OFFER PRICE

The Price Band and the Offer Price has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 164.50 times the Floor Price and 173.00 times the Cap Price of the Price Band. Investors should also see “Our Business”, “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Ind AS Financial Information” on pages 137, 28, 264 and 203 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe the following business strengths allow us to successfully compete in the industry:

- 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

For details, see “Our Business – Our Strengths” on page 141 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Ind AS Financial Information. For details, see “Restated Ind AS Financial Information” on page 203 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share (“EPS”):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2023	9.23	9.23	3
Financial Year 2022	10.47	10.47	2
Financial Year 2021	7.98	7.98	1
Weighted Average	9.44	9.44	
Three months period ended June 30, 2023*	2.54	2.54	

**Not annualised*

Notes:

- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. The figures disclosed above are based on the Restated Ind AS Financial Information of our Company.
- Earning Per Share (Basic) = Restated net profit after tax and adjustments, available for equity Shareholders/Weighted average number of equity shares outstanding during the period/year.
- Earning Per Share (Diluted) = Restated profit for the period/year / Weighted average number of diluted potential equity shares outstanding during the period/year.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Ind AS Financial Information as appearing in Restated Ind AS Financial Information.
- The face value of each Equity Share is ₹ 2.
- The figures disclosed above are based on the Restated Ind AS Financial Information of our Company.

B. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹329 to ₹346 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Financial Year 2023	35.64	37.49
Based on diluted EPS for Financial Year 2023	35.64	37.49

C. Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

D. Average Return on Net Worth (“RoNW”)

Derived from the Restated Ind AS Financial Information:

Particulars	RoNW (%)	Weight
Financial Year 2023	23.48%	3
Financial Year 2022	34.82%	2
Financial Year 2021	39.96%	1
Weighted Average	30.01%	
Three months period ended June 30, 2023*	6.08%	

**Not annualized*

Notes:

- Return on Net worth (%) = Restated net profit after tax/ Restated net worth at the end of the period/year
- Restated Net worth for calculating ratios = Equity share capital + Other equity (including Securities premium, General reserve and Retained earnings).
- The figures disclosed above are based on the Restated Ind AS Financial Information of our Company.

E. Net Asset Value (“NAV”) per Equity Share

Fiscal year/ Period ended	NAV per Equity Share (₹)
As on March 31, 2023	39.29
As on June 30, 2023	41.83
After the completion of the Offer	At Floor Price: 41.83 At Cap Price: 41.83
Offer Price	₹

Stock split of equity shares and bonus equity shares are retrospectively considered for the computation of Weighted average number of equity shares for all periods presented.

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- The figures disclosed above are based on the Restated Ind AS Financial Information of our Company.
- Net Asset Value per Share (in ₹) = Restated net worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

F. Comparison with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

G. The Offer price is [•] times of the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Ind AS Financial Information” on pages 28, 137, 264 and 203 of the RHP, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in “Risk Factors” beginning on page 28 of the RHP and you may lose all or part of your investments.

H. Key performance indicators

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Ind AS Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 9, 2023 and the members of the Audit Committee have confirmed that the verified details of all KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by P. G. Joshi & Co., Chartered Accountants, by their certificate dated October 17, 2023.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 137 and 264 of the RHP, respectively. We have described and defined the KPIs, as applicable, in the section “Definitions and Abbreviations” on page 1 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are the KPIs pertaining to the Company, for the Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2023 and 2022, that have been disclosed during the three years preceding the date of the Red Herring Prospectus:

	As of / for the Financial Year			As of / for the Three Months ended June 30,	
	2021	2022	2023	2022	2023
	(in ₹ millions, unless otherwise specified)				
Revenue from operations ⁽¹⁾	4,989.32	6,834.69	7,209.82	1,445.17	1,795.41
Profit for the year/period ⁽¹⁾	1,357.87	1,815.91	1,600.27	278.49	441.21
Profit margin ⁽¹⁾	27.22%	26.57%	22.20%	19.27%	24.57%
EBITDA ⁽⁴⁾	2,060.53	2,492.64	2,190.88	383.18	589.56
EBITDA margin ⁽⁴⁾	41.30%	36.47%	30.39%	26.51%	32.84%
Return on capital employed ⁽⁵⁾	49.70%	47.13%	31.91%	6.67%	7.97%
Return on equity ⁽⁶⁾	50.18%	42.16%	26.60%	5.20%	6.27%
Net cash generated from operating activities	1,292.75	1,464.17	1,415.56	570.33	423.20
Fixed asset turnover ⁽⁷⁾	4.20	5.77	5.62	1.26	1.34
Free cash flow ⁽⁸⁾	785.50	703.91	(56.96)	307.90	21.87

For further details, please see the chapter titled “BASIS FOR OFFER PRICE” beginning on page 98 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (“Non-Institutional Portion”) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size between ₹ 200,000 to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank through the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see “Offer Procedure” on page 337 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and NILs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.

Notes:

- For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Three Months ended June 30, 2023 compared to Three Months ended June 30, 2022”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Financial Year 2023 compared to Financial Year 2022” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Financial Year 2022 compared to Financial Year 2021” on pages 286, 288 and 289 of the RHP, respectively.
- Calculated as profit for the year/period divided by revenue from operations.
- Calculated as profit before exceptional items and tax expense for the year/period less other income, plus depreciation and amortization expenses and finance cost.
- Calculated as EBITDA (as defined in (3) above) divided by revenue from operations.
- Calculated as EBIT divided by closing capital employed. EBIT is calculated as profit before exceptional items and tax for the year/period plus finance cost. Closing capital employed is the sum of equity share capital, other equity, and current and non current borrowings for the relevant period.
- Return on equity is calculated as total restated profit for the year/period divided by ((opening equity share capital + opening other equity) + (closing equity share capital + closing other equity)) divided by two.
- Calculated as revenue from operations divided by closing property, plant and equipment.
- Calculated as funds generated from operations less funds used in investing activities as per the cash flow statement.

Our Company has used EPS, RoNW and NAV per Equity Share to track our financial performance.

Except as disclosed above, our Company has not used any other KPIs historically to understand and analyse the business performance, and growth of various verticals, that may have a bearing for arriving at the Basis for the Offer Price.

Explanation for the KPI metrics

KPI	Explanation
Revenue from operations (₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Profit for the year/period (₹ million)	Profit for the year/period is an indicator of the overall profitability and financial performance of our business as well as to compare the historical performance of our business.
Profit margin	Profit Margin indicates how well our Company manages its cost and generates adequate profits.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of our business. It facilitates evaluation of year-on-year operating performance of our business and it excludes other income.
EBITDA margin (%)	EBITDA Margin (%) is a financial ratio that measures our profitability as a percentage of its total Operating Revenue and assists us in tracking the margin profile of our business.
Return on capital employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Return on equity (%)	Return on Equity represents how efficiently we generate profits from our shareholders funds.
Net cash generated from operating activities	Net cash generated from operating activities indicates the cash generating abilities of our company from its core business activities.
Fixed asset turnover (No of Times)	Fixed asset turnover indicates how efficiently our company is generating operation revenue from its existing fixed assets.
Free cash flow (₹ million)	Free Cash Flow is used by Management to assess the cash available after all cash is used for investing and financing activities.

Comparison of KPIs of our Company and our listed peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of the KPIs of our Company and of its listed peers.

I. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus Equity Shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions

Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹) including Premium	Total Consideration (₹)	Nature of consideration	Nature of the transaction	Total Consideration in (₹ million)
February 10, 2022	123,903,875	2	N.A.	N.A.	N.A.	Bonus Issue in the ratio of 5:2	N.A.
Total	123,903,875						Nil

Weighted average cost of acquisition

Note: On December 24, 2021, the Equity Shares of our Company were sub-divided, by way of a Board resolution dated December 11, 2021 and Shareholders’ resolution dated December 24, 2021 whereby the face value of the equity shares reduced from ₹ 100 per equity share to ₹ 2 per equity share. Accordingly, 991,231 equity shares of face value of ₹ 100 per equity share were sub-divided into 49,561,550 Equity Shares.

Certified by P. G. Joshi & Co., Chartered Accountants, by their certificate dated October 17, 2023.

Secondary transactions:

Disclosed below are the last five secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	Name of equity shares transferred	Face value per equity share (₹)	Issue Price per equity share (₹) including Premium	Nature of consideration	Nature of the transaction	Total Consideration in (₹ million)
April 1, 2022	Akshay Bansarial Arora	Alka Rakesh Bakshi	(10)	2	Nil	Nil	Gift	Nil
April 1, 2022	Akshay Bansarial Arora	Anisha Juneja	(10)	2	Nil	Nil	Gift	Nil
April 1, 2022	Akshay Bansarial Arora	Ankit Juneja	(10)	2	Nil	Nil	Gift	Nil
March 31, 2022	Akshay Bansarial Arora	Amit Charan Dhawan	(10)	2	Nil	Nil	Gift	Nil
Total			40					Nil

Weighted average cost of acquisition

Certified by P. G. Joshi & Co., Chartered Accountants, by their certificate dated October 17, 2023. This certificate has been designated as a material document for inspection in connection with the Offer. See “Material Contracts and Documents for Inspection” on page 380 of the RHP.

Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price is ₹ 329*	Cap Price is ₹ 346**
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction			
- Based on primary transactions	₹ Nil per equity share	Nil	Nil
- Based on secondary transactions	₹ Nil per equity share	Nil	Nil

Detailed explanation for Offer Price/Cap Price along with our Company’s KPIs and financial ratios for the periods presented in the Restated Ind AS Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any.

• We are a specialty pharmaceutical and healthcare ingredients and intermediates company, offering niche products targeted toward innovator pharmaceutical companies and multi-national generic pharmaceutical companies. Our operations are primarily organized in three product categories: (i) contrast media intermediates, (ii) high-intensity sweeteners, and (iii) pharma intermediates and active pharmaceutical ingredients (“APIs”). • More than 70% of our total sales in each of the Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2023 were backed by contracted sales volumes, through both annual and multi-year contracts. • We supply a critical starting intermediate and several advanced intermediates primarily to three of the largest contrast media manufacturers in the world directly. • In the high-intensity sweetener category, our ability to deliver quality products has enabled us to establish long-term relationships with several key customers, which have provided us with a stable stream of revenue from operations. • We derive a majority of our revenue from sales of products across our product categories from the regulated markets of Europe. • Our Revenue from operations from contract with customers for Fiscal 2021, Fiscal 2022, Fiscal 2023, for three months ended June 30, 2022 and 2023 has been ₹ 4,942.10 million, ₹ 6,767.80 million, ₹ 7,184.81million, ₹ 1,440.29 million and ₹ 1,786.56 respectively. • Our EBITDA margin for Fiscal 2021, Fiscal 2022, Fiscal 2023 and for three months ended June 30, 2022 and 2023 has been 41.30%, 36.47%, 30.39%, 26.51% and 32.84% respectively. • Our return on capital employed for Fiscal 2021, Fiscal 2022 and Fiscal 2023 has been 49.70%, 47.13% and 31.91%, respectively.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see “History and Certain Corporate Matters” beginning on page 171 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “Material Contracts and Documents for Inspection” beginning on page 380 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 450,000,000 divided into 225,000,000 Equity Shares of face value of ₹2 each and ₹ 20,000,000 divided into 2,000,000 Preference Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 346,930,850 divided into 173,465,425 Equity Shares of face value of ₹ 2 each and ₹ 15,000,000 divided into 1,500,000 Preference Shares of face value of ₹10 each. For details of the capital structure of our Company, see “Capital Structure” beginning on page 78 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 331 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS



Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C - 27, "G" Block,
Bandra Kurla Complex, Bandra (East), Mumbai 400051
Maharashtra, India.
Telephone: +91 (22) 4336 0000
Email: bluejet.ipo@kotak.com
Website: <https://investmentbank.kotak.com>
Investor Grievance ID: kmccredressal@kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704



ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400025 Maharashtra, India
Telephone: +91 (22) 6807 7100
E-mail: bluejet.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Contact person: Gaurav Mittal / Ashik Joisar
SEBI Registration No.: INM000011179



J.P. Morgan India Private Limited
J.P. Morgan Tower, Off C.S.T. Road
Kalina, Santacruz (East),
Mumbai 400 098, Maharashtra, India
Telephone: +91 (22) 6157 3000
Email: bluejet_IPO@jpmorgan.com
Website: www.jpmpil.com
Investor Grievance ID: investorsmb.jpmpil@jpmorgan.com
Contact person: Nidhi Wangnool/Aanchal Mittal
SEBI Registration No.: INM000002970

REGISTRAR TO THE OFFER



Link Intime India Private Limited
C-101, 247 Park, 1st Floor, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083, Maharashtra
Telephone: +91 (22) 4918 6200
E-mail: bluejet.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail:
bluejet.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Sweta Poddar
BLUE JET HEALTHCARE LIMITED
701, 702, 7th Floor, Bhumi Raj Costarica, Sector 18, Sanpada,
Navi Mumbai, Thane - 400 705, Maharashtra, India
E-mail: companysecretary@bluejethealthcare.com
Website: www.bluejethealthcare.com

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP before applying in the Offer. A copy of the RHP has been made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>, ICICI Securities Limited at www.icicisecurities.com and J.P. Morgan India Private Limited at www.jpmpil.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **BLUE JET HEALTHCARE LIMITED:** Telephone: +91 (22) 6989 1200; **BRLMs:** Kotak Mahindra Capital Company Limited, Telephone: +91 (22) 4336 0000; ICICI Securities Limited, Telephone: +91 (22) 6807 7100 and J.P. Morgan India Private Limited, Telephone: +91 (22) 6157 3000 and **Syndicate Member:** **Kotak Securities Limited**, Telephone: +91 22 6218 5410 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Amrapali Capital & Finance Services Ltd.; Anand Rath Share & Stock Brokers Ltd.; Axis Capital Limited; Centrum Broking Limited; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Finwizard Technology Private Limited;

HDFC Securities Limited; IIFL Securities Limited; JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; LKP Securities Limited; Inventure Growth & Securities Ltd.; Motilal Oswal Securities Limited; Nirmal Bang Securities Pvt. Ltd.; Nuvama Wealth and Investment Limited (Edelweiss Broking Limited); Prabhudas Lilladhar Pvt Ltd.; Pravin Ratilal Share & Stock Brokers Limited; RR Equity Brokers Private Limited; SBICap Securities Limited; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd.; Way2wealth brokers Pvt Ltd. and YES Securities (India) Limited.

PUBLIC OFFER BANK: ICICI Bank Limited. | **ESCROW COLLECTION BANK:** Kotak Mahindra Bank Limited.

REFUND BANK: Kotak Mahindra Bank Limited. | **SPONSOR BANKS:** ICICI Bank Limited and Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai
Date: October 18, 2023

For **BLUE JET HEALTHCARE LIMITED**
On behalf of the Board of Directors
Sd/-
Sweta Poddar
Company Secretary and Compliance Officer

BLUE JET HEALTHCARE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated September 2, 2022 with SEBI (the "DRHP") and a red herring prospectus dated October 17, 2023 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>, ICICI Securities Limited at www.icicisecurities.com and J.P. Morgan India Private Limited at www.jpmpil.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.bluejethealthcare.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 28 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.