25 May 2026
4QFY26 Result Update | Sector: Chemicals

Blue Jet Healthcare

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	BLUEJET IN
Equity Shares (m)	173
M.Cap.(INRb)/(USDb)	83.5 / 0.9
52-Week Range (INR)	1028 / 325
1, 6, 12 Rel. Per (%)	19/-8/-37
12M Avg Val (INR M)	388

Financial Snapshot			(INR b)
Y/E March	FY26	FY27E	FY28E
Sales	9.5	11.1	12.7
EBITDA	2.9	3.5	4.1
PAT	2.5	2.8	3.4
EPS (INR)	14.3	16.3	19.3
EPS Gr. (%)	-18.8	14.0	18.5
BV/Sh.(INR)	78.4	93.6	111.6
Ratios			
Net D:E	-0.1	-0.0	-0.1
RoE (%)	19.9	18.9	18.8
RoCE (%)	20.1	18.7	18.6
Payout (%)	6.8	6.8	6.8
Valuations			
P/E (x)	33.8	29.6	25.0
P/BV (x)	6.2	5.2	4.3
EV/EBITDA (x)	28.0	23.9	19.8
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	1.9	-2.7	1.8

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	79.8	79.8	86.0
DII	4.5	4.6	1.3
FII	0.9	1.1	2.3
Others	14.8	14.4	10.4

FII includes depository receipts

CMP: INR481 TP: INR580 (+20%) Buy

Pharma destocking hurts performance; FY27 recovery likely

Earnings above our estimates

- Blue Jet Healthcare (BLUEJET) reported revenue of INR2.3b in 4Q, down 31% YoY, primarily due to pharma intermediate (PI) destocking (revenue down 99% YoY). This was partially offset by the healthy performances of contrast media/high-intensity sweeteners (up 91%/24% YoY).
- However, we expect the pharma intermediates segment to recover in FY27, boosted by improving shipment trends, normalization after industry-wide destocking, and strong visibility in select programs. This will be further supported by management guidance of double-digit growth in the contrast media segment on the back of new launches.
- Factoring in recovery in the PI segment and management guidance, we raise our FY27/FY28 earnings estimates by 14% each. We value the stock at 30x FY28E EPS to arrive at our TP of INR580. **Reiterate BUY.**

Sequential recovery led by contrast media

- BLUEJET reported revenue of INR2.3b in 4Q, down 31% YoY but up 22% QoQ (est. INR1.9b). High-intensity sweeteners/contrast media intermediates' revenue grew 24%/91% YoY to INR368m/INR1.9b, while revenue from pharma intermediates declined 99% YoY to INR24m.
- Gross margin stood at 56.4% (+150bp YoY, +470bp QoQ), aided by rupee depreciation and pass-through of higher costs to a few customers.
- As a percentage of sales, employee costs stood at ~8% (vs. ~5% in 4QFY25), while other expenses stood at ~18% (vs. ~9% in 4QFY25).
- EBITDA stood at INR713m (est. INR476m), down 49% YoY, but up 52% QoQ. EBITDA margin was 30.4% (-10.7pp YoY, +600bp QoQ).
- Adj. PAT stood at INR643m (down 42% YoY, up 60% QoQ), above our estimate of INR419m.
- For FY26, its revenue/EBITDA/Adj PAT declined 9%/22%/19% YoY to INR9.5b/INR2.9b/INR2.5b. CFO stood at INR3.3b vs INR458m as of Mar'25.
- The company's NWC improved by 5 days YoY to 181. This was led by a 22-day reduction in inventory, which was partially offset by a 7-day increase in receivables and a 10-day dip in payables.

Highlights from the management commentary

- **Capex and expansion strategy:** Project activities have commenced for the Vizag project, which is expected to entail a capex outlay of INR10b over the next three years. Further, construction of the R&D center in Hyderabad is likely to be completed by Sep'26, entailing a capex of INR400m. The facility will focus on development activities related to peptides and GLP-1 opportunities. Further, management guided a capex of INR4b in FY27.
- **Pharma Intermediaries (PI):** Management is factoring in improvements driven by inventory normalization and better order visibility. Further, the company expects **FY27 sales to surpass the peak revenue levels achieved in FY25.**

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- **Advanced contrast media:** The company derived the majority of its revenue from existing products and customers in 4QFY26. The New Chemical Entity (NCE) molecule commercialized in FY25 witnessed strong offtake during FY26, with the momentum expected to continue in the near term. Further, customer engagements for FY27 remain encouraging, indicating double-digit growth driven by volume expansion and new product launches.
- **CDMO pipeline:** Lab-scale supplies for intermediates related to GLP-1 and peptide products have commenced and are expected to transition into the commercialization phase in FY27. Further, the company plans to adopt a phased approach in peptides, initially focusing on manufacturing peptide building blocks and fragments. Over time, as BLUEJET expands its expertise and customer base, it intends to move towards manufacturing complete peptides, supported by planned capacity creation at its Vizag facility.

Valuation and view

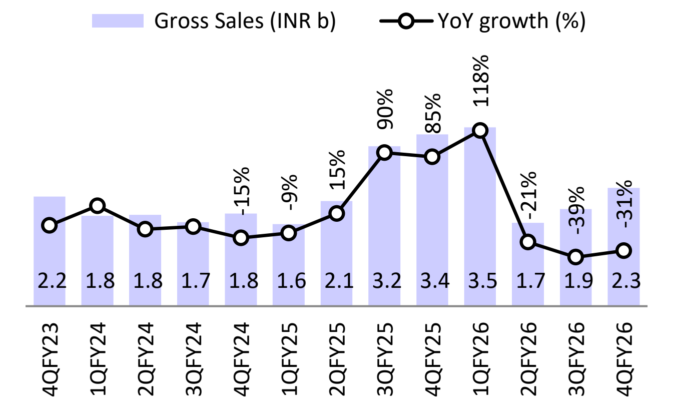
- We anticipate a recovery in pharma intermediates in FY27, led by the end of destocking. Growth is likely to be supported by strong momentum in contrast media through new launches, NCE molecule commercialization, backward integration, and capacity expansion, alongside recovery in pharma intermediates supported by healthy order visibility and new opportunities.
- Further, ongoing investments in Vizag, Hyderabad, and CDMO capabilities are expected to support the company's next phase of commercialization-led growth.
- We expect a CAGR of 16%/19%/16% in revenue/EBITDA/PAT over FY26-28. Factoring in recovery in the PI segment and management guidance, we raise our FY27/FY28 earnings estimates by 14% each. We value the stock at 30x FY28E EPS to arrive at our TP of INR580. **Reiterate BUY.**

Standalone - Quarterly Snapshot (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Gross Sales	**1,629**	**2,083**	**3,174**	**3,404**	**3,548**	**1,655**	**1,924**	**2,347**	**10,290**	**9,473**	**1,959**	**20%**
YoY Change (%)	*-9.3*	*14.8*	*90.3*	*85.1*	*117.8*	*-20.5*	*-39.4*	*-31.1*	*44.6*	*-7.9*	*-42.5*	
Gross Margin (%)	*54.7%*	*57.0%*	*54.5%*	*54.9%*	*48.4%*	*65.0%*	*51.7%*	*56.4%*	*55.2%*	*54.0%*	*51.0%*	
EBITDA	**443**	**695**	**1,230**	**1,400**	**1,210**	**549**	**469**	**713**	**3,767**	**2,941**	**476**	**50%**
Margin (%)	*27.2*	*33.4*	*38.8*	*41.1*	*34.1*	*33.2*	*24.4*	*30.4*	*36.6*	*31.0*	*24.3*	
Depreciation	35	46	47	49	57	59	60	65	178	240	63	
Interest	0	0	0	0	7	46	3	6	1	62	5	
Other Income	87	121	132	122	83	243	132	229	463	687	140	
PBT before EO expense	**495**	**769**	**1,315**	**1,472**	**1,229**	**687**	**538**	**871**	**4,051**	**3,325**	**548**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**495**	**769**	**1,315**	**1,472**	**1,229**	**687**	**538**	**871**	**4,051**	**3,325**	**548**	
Tax	117	186	335	371	317	166	136	228	1,009	847	129	
Rate (%)	*23.6*	*24.1*	*25.5*	*25.2*	*25.8*	*24.1*	*25.3*	*26.2*	*24.9*	*25.5*	*23.5*	
Reported PAT	**378**	**583**	**980**	**1,101**	**912**	**521**	**402**	**643**	**3,042**	**2,478**	**419**	
Adj. PAT	**378**	**583**	**980**	**1,101**	**912**	**521**	**402**	**643**	**3,042**	**2,478**	**419**	**53%**
YoY Change (%)	*-14.4*	*21.9*	*149.5*	*177.6*	*141.3*	*-10.6*	*-59.0*	*-41.6*	*77.9*	*-18.5*	*-61.9*	
Margin (%)	*23.2*	*28.0*	*30.9*	*32.3*	*25.7*	*31.5*	*20.9*	*27.4*	*29.6*	*26.2*	*21.4*	

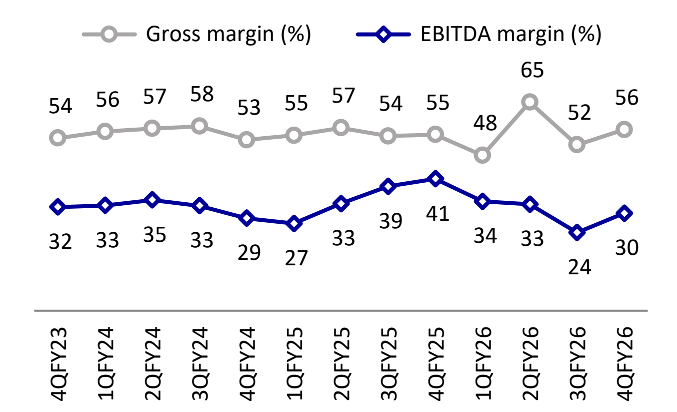
Story in charts

Exhibit 1: Revenue declined 39% YoY



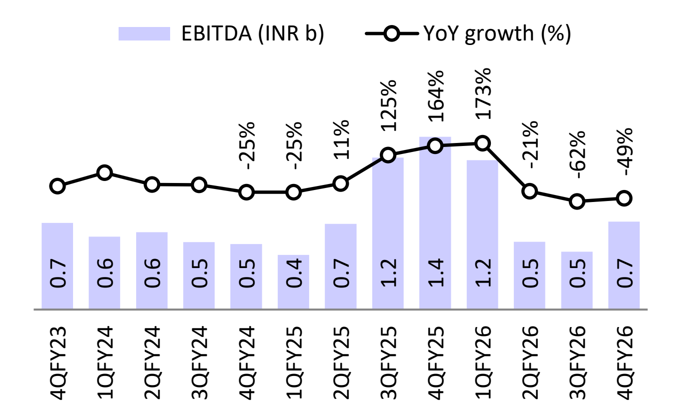
Source: Company, MOFSL

Exhibit 2: EBITDAM contracted on a YoY basis



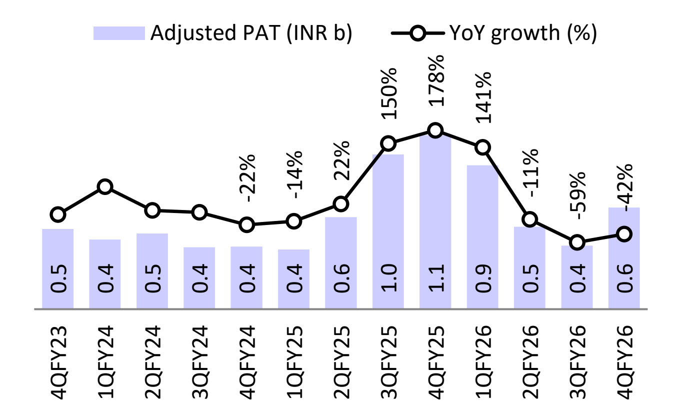
Source: Company, MOFSL

Exhibit 3: EBITDA declined 49% YoY



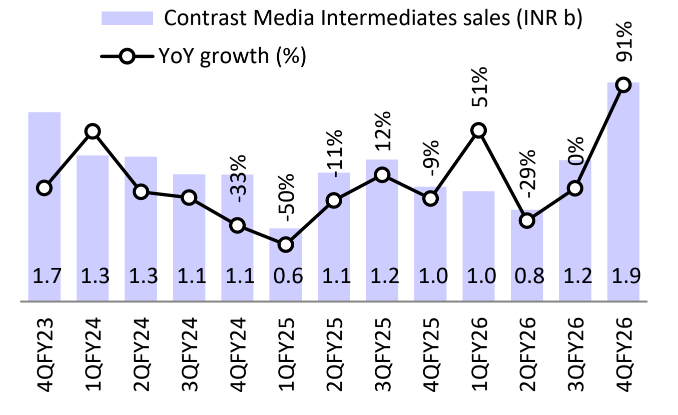
Source: Company, MOFSL

Exhibit 4: Quarterly PAT trend



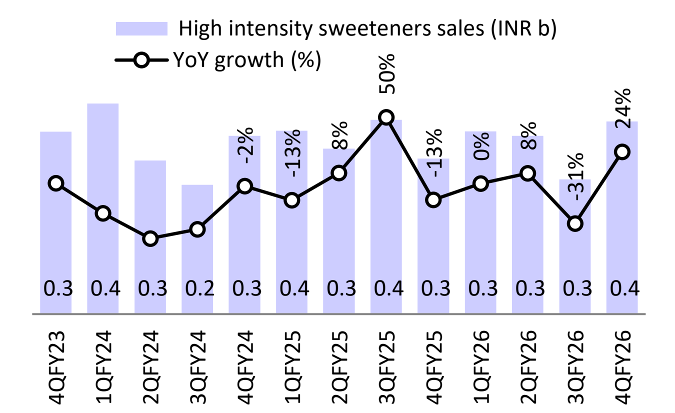
Source: Company, MOFSL

Exhibit 5: Revenue of CM grew 91% YoY



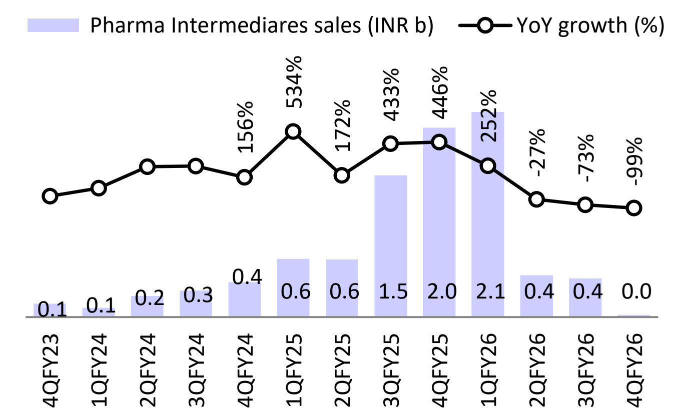
Source: Company, MOFSL

Exhibit 6: High-intensity sweetener sales grew 24% YoY



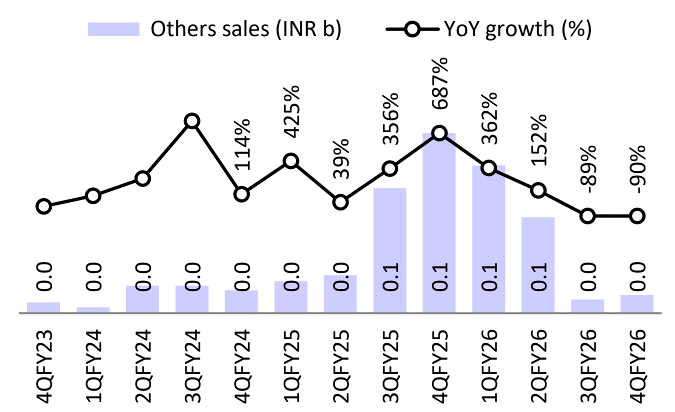
Source: Company, MOFSL

Exhibit 7: PI down 99% YoY



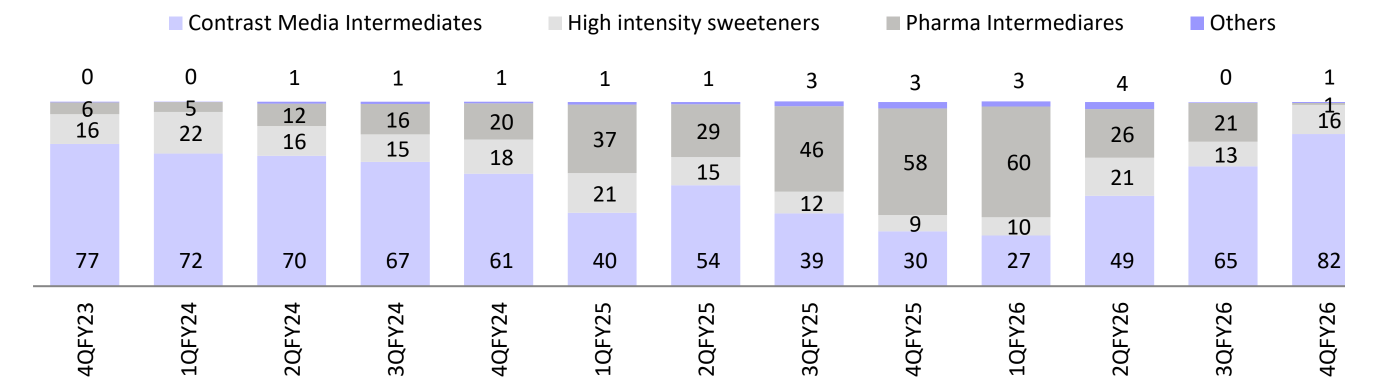
Source: Company, MOFSL

Exhibit 8: Other sales down 90% YoY



Source: Company, MOFSL

Exhibit 9: Segmental contribution to total revenue (%)



Source: Company, MOFSL

CONFERENCE CALL

Key highlights from the management commentary

Operational performance

- FY26 was a mixed operating environment
- Rupee depreciation improved export realizations. Discussions based on price pass-throughs are positive with the customers.

FY27 outlook

- Freight costs post Mar’26 have increased, which would affect FY27. Management is monitoring the environment, and 1QFY27 will be a good representation of the cost structure. The domino effect on the industry due to the West Asa conflict.
- The company is anticipating a recovery in Intermediaries supported by improved shipments. Further, the company is targeting double-digit growth from the Advanced contrast media segment.

Capex and expansion strategy

- The ground-breaking ceremony of the Vizag project was completed, and project activities have commenced. Long-term growth platform being developed in a phased manner for APIs and Intermediates. Scale and strategic location to help position Blue Jet as a reliable supplier
- The company is planning dedicated blocks of Contrast Media Intermediates and High Intensity Sweeteners for phase 1. Capex of INR10b spent over three years, with ~24-30 months for capacity to get in line.
- FY27 will be investment-intensive, which will support the next phase of growth for the company. The commercialization growth cycle will commence soon.
- Civil construction of R&D center in Hyderabad commenced and is expected to be completed by Sep’26 with expected capex of INR400m. Hiring of key resources initiated. Development work will include peptides and GLP-1-linked opportunities.
- CWP of INR3b relating to Mahad and investment in Vizag (land acquisitions). Mahad Unit is expected to commence production in 2HFY27
- INR4b capex in FY27 comprising the Vizag project, additions in Ambernath, and completion of the Mahad unit

Pharma intermediates (PI)

- PI destocking and inventory normalization completed by the customer. Robust revenues are expected, backed by orders from this segment in the coming quarter, supported by order visibility. Normalization is expected to exceed the peak sales, which were achieved in FY25.
- Orders are already in hand, and shipments have already started supporting strong revenue visibility from this segment in FY27.
- Molecule bempedoic is still under patent; there are not a great number of suppliers in the market for this. Once the patent expires, markets will be filled with suppliers. Bempedoic is a very advanced intermediate because of the complexities and regulatory pathways. Competitive edge due to chemistry, dedicated plant, unit operations have been doing well, and the scale

- Customer engagement and capacity readiness will position the company as a strong player.

Advanced Contrast Media

- The company received trial orders in Advanced Contrast Media from a new Japanese customer.
- Key molecules in the existing partnership are being deepened. The majority of revenue from existing products and customers in 4QFY26
- Customer engagements have been positive for FY27, which indicates **double-digit** growth is expected (volume growth and new launches). The company is anticipating 2 validations and one new commercialization.
- The lateral entries volume would turn out faster.
- Customer offtakes are promising. CDMO should be looked at annually and not quarterly. Goods in transit have normalized. Entire revenue of ~INR1.9b in 4QY26 was from 4^{th} quarter orderbook
- NCE molecule commercialized in FY25 saw strong offtake in FY26, which is expected to continue in the near term. Some contribution from a select molecule in FY26
- 3-4 new products will be launched in FY27
- The company is far from capacity maximization

Backward Integration through the Mahad unit

- Mahad Unit 3 backward integration is progressing well, comprising three Raw Materials utilized in the Contrast Media portfolio, which will help to mitigate RM disruption.
- The plant is expected to commence operations in 2HFY27, with the full benefit of backward integration expected from FY28.
- After some periods, output will be sold to 3^{rd} parties and not just be used for internal consumption.
- Imports from Europe and China are expected to reduce due to the Mahad unit.

High Intensity Sweeteners

- High-volume product currently under validation, with trial quantities expected to be shipped in the coming quarters
- Pricing pressures due to imports
- If the key validation is met, then it would be significant for the company

CDMO pipeline

- Intermediates related to GLP-1 and peptides will move to the commercialization phase in FY27. Lab supplies are being provided to some innovators and peptide manufacturers.
- Initially, the company will manufacture peptide fragments that form peptides at Vizag, and eventually produce the final peptide. Price erosion is a risk in the peptides business.
- Gestation of 3-4 years; doubling capacities and R&D will help the company going forward.
- CDMO Pharma Intermediates is showing fantastic growth at advanced stages

Other

- The company has a 51-commercialized portfolio as of FY26
- ~70% of the company's power requirements are from renewable sources
- Mid-single-digit growth expected from end customers
- Other income increased due to exchange gains and an insurance claim (INR50m)
- Chemistry and a highly automated plant

Valuation and view

- We anticipate a recovery in pharma intermediates in FY27, led by the end of destocking. Growth is likely to be supported by strong momentum in contrast media through new launches, NCE molecule commercialization, backward integration, and capacity expansion, alongside recovery in pharma intermediates supported by healthy order visibility and new opportunities.
- Further, ongoing investments in Vizag, Hyderabad, and CDMO capabilities are likely to support the company's next phase of commercialization-led growth.
- We expect a CAGR of 16%/19%/16% in revenue/EBITDA/PAT over FY26-28. Factoring in recovery in the PI segment and management guidance, we raise our FY27/FY28 earnings estimates by 14% each. We value the stock at 30x FY28E EPS to arrive at our TP of INR580. **Reiterate BUY.**

Exhibit 10: Changes to our estimates (INR m)

Particulars	Revised		Previous		Change (%)	
	FY27	FY28	FY27	FY28	FY27	FY28
Revenue (INR m)	11,096	12,713	10,099	11,672	10%	9%
EBITDA (INR m)	3,497	4,134	3,080	3,684	14%	12%
PAT (INR m)	2,826	3,350	2,469	2,951	14%	14%
EPS (INR)	16.3	19.3	14.2	17.0	14%	14%

Financials and valuations

Standalone - Financial Snapshot

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
Total Income from Operations	**4,989**	**6,835**	**7,210**	**7,116**	**10,300**	**9,473**	**11,096**	**12,713**
Change (%)	*-7.3*	*37.0*	*5.5*	*-1.3*	*44.7*	*-8.0*	*17.1*	*14.6*
Gross Margin (%)	*66.0*	*57.9*	*53.4*	*55.8*	*55.2*	*54.0*	*53.8*	*54.4*
EBITDA	**2,061**	**2,404**	**2,280**	**2,292**	**3,777**	**2,941**	**3,497**	**4,134**
Margin (%)	*41.3*	*35.2*	*31.6*	*32.2*	*36.7*	*31.0*	*31.5*	*32.5*
Depreciation	197	221	251	281	178	240	277	332
EBIT	**1,864**	**2,183**	**2,029**	**2,011**	**3,599**	**2,701**	**3,220**	**3,803**
Int. and Finance Charges	53	33	14	2	1	62	60	40
Other Income	89	194	240	289	463	687	617	714
PBT bef. EO Exp.	**1,900**	**2,344**	**2,255**	**2,298**	**4,061**	**3,325**	**3,777**	**4,477**
EO Items	-53	0	0	-97	0	0	0	0
PBT after EO Exp.	**1,847**	**2,344**	**2,255**	**2,201**	**4,061**	**3,325**	**3,777**	**4,477**
Total Tax	488	616	566	563	1,009	847	951	1,127
Tax Rate (%)	*26.4*	*26.3*	*25.1*	*25.6*	*24.8*	*25.5*	*25.2*	*25.2*
Reported PAT	**1,358**	**1,727**	**1,689**	**1,638**	**3,052**	**2,478**	**2,826**	**3,350**
Adjusted PAT	**1,397**	**1,727**	**1,689**	**1,710**	**3,052**	**2,478**	**2,826**	**3,350**
Change (%)	*-3.4*	*23.6*	*-2.2*	*1.2*	*78.5*	*-18.8*	*14.0*	*18.5*
Margin (%)	*28.0*	*25.3*	*23.4*	*24.0*	*29.6*	*26.2*	*25.5*	*26.4*

Standalone - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	99	347	347	347	347	347	347	347
Total Reserves	3,299	4,868	6,468	8,105	10,984	13,252	15,886	19,007
Net Worth	**3,398**	**5,215**	**6,815**	**8,452**	**11,331**	**13,599**	**16,233**	**19,354**
Total Loans	516	173	34	0	0	0	600	0
Deferred Tax Liabilities	14	3	10	32	73	106	106	106
Capital Employed	**3,928**	**5,391**	**6,859**	**8,484**	**11,404**	**13,705**	**16,939**	**19,460**
Gross Block	1,636	1,855	2,431	2,921	4,382	4,784	5,284	6,784
Less: Accum. Deprn.	448	670	920	1,201	1,379	1,619	1,896	2,228
Net Fixed Assets	**1,188**	**1,185**	**1,510**	**1,719**	**3,003**	**3,164**	**3,387**	**4,556**
Goodwill on Consolidation	201	380	0	0	0	0	0	0
Capital WIP	26	34	305	1,471	892	3,014	6,514	6,014
Total Investments	**368**	**938**	**1,893**	**2,505**	**1,867**	**252**	**252**	**252**
Curr. Assets, Loans&Adv.	**3,579**	**4,595**	**4,913**	**4,894**	**8,413**	**9,982**	**10,201**	**12,552**
Inventory	1,177	1,050	1,257	1,298	2,639	1,874	2,195	2,515
Account Receivables	1,440	2,274	2,394	1,769	3,495	3,390	3,891	4,458
Cash and Bank Balance	705	877	656	847	1,198	1,489	786	1,765
Cash	611	754	654	410	330	621	-82	897
Bank Balance	93	123	2	438	868	868	868	868
Loans and Advances	258	393	606	979	1,081	3,229	3,329	3,814
Curr. Liability & Prov.	**1,435**	**1,741**	**1,761**	**2,104**	**2,771**	**2,706**	**3,415**	**3,913**
Account Payables	595	565	538	303	891	569	912	1,045
Other Current Liabilities	802	1,132	1,177	1,749	1,820	2,057	2,409	2,760
Provisions	37	43	46	52	60	80	94	108
Net Current Assets	**2,145**	**2,854**	**3,151**	**2,789**	**5,642**	**7,276**	**6,786**	**8,639**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**3,928**	**5,391**	**6,859**	**8,484**	**11,404**	**13,705**	**16,939**	**19,460**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**28.2**	**10.0**	**9.7**	**9.9**	**17.6**	**14.3**	**16.3**	**19.3**
EPS Growth (%)	*-3.4*	*-64.7*	*-2.2*	*1.2*	*78.5*	*-18.8*	*14.0*	*18.5*
Cash EPS	32.2	11.2	11.2	11.5	18.6	15.7	17.9	21.2
BV/Share	68.6	30.1	39.3	48.7	65.3	78.4	93.6	111.6
DPS	0.0	0.0	0.0	1.0	1.2	1.0	1.1	1.3
Payout (%)	0.0	0.0	0.0	10.6	6.8	6.8	6.8	6.8
Valuation (x)								
P/E	17.1	48.5	49.6	48.9	27.4	33.8	29.6	25.0
Cash P/E	15.0	43.0	43.1	42.0	25.9	30.8	27.0	22.7
P/BV	7.0	16.0	12.3	9.9	7.4	6.2	5.2	4.3
EV/Sales	4.8	12.1	11.5	11.6	8.0	8.7	7.5	6.4
EV/EBITDA	11.5	34.5	36.4	36.1	21.8	28.0	23.9	19.8
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.3
FCF per share	19.6	7.2	4.7	4.0	-1.9	6.6	-9.6	6.5
Return Ratios (%)								
RoE	51.9	40.1	28.1	22.4	30.9	19.9	18.9	18.8
RoCE	44.4	37.6	27.7	22.3	30.7	20.1	18.7	18.6
RoIC	53.2	50.5	40.3	39.0	48.7	24.6	26.3	27.3
Working Capital Ratios								
Fixed Asset Turnover (x)	4.5	5.8	5.4	4.4	4.4	3.1	3.4	3.2
Asset Turnover (x)	1.3	1.3	1.1	0.8	0.9	0.7	0.7	0.7
Inventory (Days)	86	56	64	67	94	72	72	72
Debtor (Days)	105	121	121	91	124	131	128	128
Creditor (Days)	44	30	27	16	32	22	30	30
Leverage Ratio (x)								
Current Ratio	2.5	2.6	2.8	2.3	3.0	3.7	3.0	3.2
Interest Cover Ratio	35.1	66.1	149.3	1,249.3	3,672.9	43.3	53.7	95.1
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1

Standalone - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,847	2,432	2,166	2,201	4,061	3,325	3,777	4,477
Depreciation	197	221	251	281	178	240	277	332
Interest Expenses	0	0	0	2	1	62	60	40
Others	-21	-154	-73	-91	-264	-288	-617	-714
Direct Taxes Paid	-2	-276	-600	-111	-890	-1,088	-951	-1,127
(Inc)/Dec in WC	-727	-759	-329	132	-2,628	1,090	-213	-875
CF from Operations	**1,293**	**1,464**	**1,415**	**2,413**	**458**	**3,341**	**2,333**	**2,133**
CF from Operating incl EO								
(Inc)/Dec in FA	-321	-218	-593	-1,722	-795	-2,195	-4,000	-1,000
Free Cash Flow	**972**	**1,247**	**823**	**691**	**-337**	**1,147**	**-1,667**	**1,133**
Change in Investments	27	15	4	-906	391	-502	0	0
Others	-213	-557	-884	-10	52	-59	617	714
CF from Investments	**-507**	**-760**	**-1,473**	**-2,638**	**-352**	**-2,756**	**-3,383**	**-286**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-222	-526	0	0	0	0	600	-600
Interest Paid	-53	-32	0	-2	-1	-47	-60	-40
Dividend Paid	0	0	0	0	-173	-208	-193	-228
Others	94	119	-40	419	857	828	0	0
CF from Fin. Activity	**-182**	**-439**	**-40**	**418**	**683**	**573**	**347**	**-868**
Inc/Dec of Cash	**604**	**266**	**-98**	**193**	**789**	**1,159**	**-702**	**979**
Opening Balance	100	611	754	654	410	330	1,489	786
Closing Balance	**705**	**877**	**656**	**848**	**1,198**	**1,489**	**786**	**1,765**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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