17 August 2026
Company Update | Sector: Midcaps

Blue Jet Healthcare

BSE SENSEX	S&P CNX
77,728	24,288

CMP: INR592 TP: INR720 (+22%) Buy

Growth story broadens beyond existing drivers

Blue Jet Healthcare (BLUEJET), a niche specialty chemicals and pharmaceutical intermediates company, is steadily transforming from a PI for cardiovascular molecule led growth story into a diversified healthcare platform. Leveraging its expertise in complex chemistry, the company is expanding across contrast media intermediates, other pharma intermediates, Glucagon-like Peptide-1 (GLP-1), peptide-related opportunities, and CDMO services.

- **The Pharma Intermediates (PI) segment is expected to rebound strongly in FY27, as customer destocking and inventory normalization are now largely complete. Growth visibility remains strong, supported by a 34% YoY prescription growth for innovators' cardiovascular molecule products (Nexletol/Nexlizet), expanding FDA label expansions adding ~70m eligible patients, global penetration of innovators, upcoming combination therapy launches, and patent protection extending up to CY40.**
- **Beyond PI of cardiovascular molecule, BLUEJET is building a diversified growth pipeline with 4-5 new pharma intermediate molecules under development plus an increasing focus on GLP-1, peptide chemistry, and CDMO opportunities. The global GLP-1 market is likely to expand to USD150-200b by CY35 from ~USD40-50b in CY25, driving strong demand for peptide manufacturing. This is projected to clock a 20-25% CAGR. The company is already undertaking laboratory-scale supplies to innovators and peptide manufacturers. In addition, it has built a CDMO pipeline of ~20 active requests for proposals (RFPs), including six Phase III/commercial-stage opportunities, which could create long-duration revenue streams.**
- **Further, the contrast media business is emerging as a key growth engine for BLUEJET, supported by strong demand from GE HealthCare, two upcoming validations and one new commercialization, and advance commitments from a Japanese customer. Growth is further supported by two new molecules under development, including a patented gadolinium-based new chemical entity (NCE) with an estimated INR3-4b revenue opportunity. Backward integration at Mahad is expected to drive 100-400bp margin expansion.**
- **The INR10b Phase-I Vizag project represents BLUEJET's next growth platform rather than a conventional capacity expansion, with infrastructure designed to serve multiple high-growth opportunities, including contrast media, peptide fragments, CDMO projects, and specialty pharma intermediates. Management indicated that ~85% of the planned capacity is already linked to identified customer demand. The facility is expected to generate ~INR25b revenue at ~2.5x asset turns by FY30, nearly 2x BLUEJET's FY28E revenue base.**
- **We expect a CAGR of 19%/28%/25% in revenue/EBITDA/PAT over FY26-28. We value the stock at 35x FY28E EPS to arrive at our TP of INR720. We reiterate our BUY rating on the stock.**

Clear growth visibility in PI of cardiovascular molecule

- The Pharma Intermediates segment witnessed customer destocking and inventory normalization through FY26, resulting in delayed order flows. The destocking is now complete, shipments have already resumed, and FY27 revenues are expected to exceed the previous peak achieved in FY25.

Stock Info

Bloomberg	BLUEJET IN
Equity Shares (m)	189
M.Cap.(INRb)/(USDb)	112 / 1.2
52-Week Range (INR)	793 / 325
1, 6, 12 Rel. Per (%)	1/69/-24
12M Avg Val (INR M)	395
Free float (%)	26.9

Financial Snapshot (INR b)

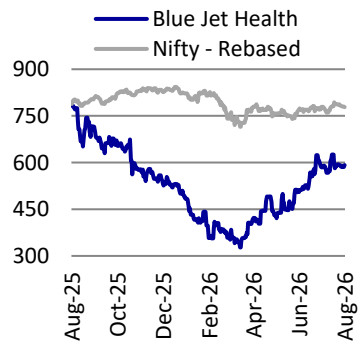
Y/E March	FY26	FY27E	FY28E
Sales	9.5	11.6	13.4
EBITDA	2.9	4.0	4.8
NP	2.5	3.2	3.9
EPS (INR)	13.1	17.1	20.5
EPS Growth (%)	-18.8	30.6	20.0
BV/Share (INR)	78.4	129.8	148.6
P/E (x)	45.2	34.6	28.8
P/BV (x)	7.5	4.6	4.0
EV/EBITDA (x)	34.4	25.6	21.2
EV/Sales (x)	10.7	8.9	7.6
RoE (%)	19.9	17.0	14.7
RoCE (%)	20.1	16.8	14.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	73.2	79.8	86.0
DII	9.1	4.5	0.9
FII	0.6	0.9	2.0
Others	17.1	14.8	11.1

FII includes depository receipts

Stock performance (one-year)



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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Innovator's cardiovascular molecule products (Nexletol/Nexlizet) reported US sales of USD159.6m in CY25, growing 38% YoY. Prescription volumes rose 34% YoY, indicating that the molecule remains in a strong growth and adoption phase.
- Patient accessibility has improved significantly, with >90% of commercial and Medicare beneficiaries in the US now covered, supporting broader physician adoption and accelerating prescription growth.
- Following the FDA's cardiovascular risk reduction label expansion (the label now allows use beyond LDL lowering to reduce the risk of major cardiovascular events such as heart attack and stroke, particularly among statin-intolerant patients), **the TAM has expanded materially. Industry estimates suggest that up to ~70m US patients could potentially be eligible for cardiovascular molecule's therapy over time.**
- **Innovator's global commercialization strategy is creating incremental demand opportunities.** In Europe, partner Daiichi Sankyo has expanded the franchise to 500k+ patients, while the recent launch in Japan through Otsuka Pharmaceutical opens access to the world's third-largest cardiovascular prevention market.
- Further, additional launches and commercialization efforts across Canada, Israel, and other international markets are expected to broaden the global demand base and support sustained volume growth over the medium term.
- Innovator is developing two triple-combination therapies incorporating the same cardiovascular molecule alongside ezetimibe (reduces cholesterol absorption from the gut) and statins (reduce cholesterol synthesis in the liver), targeting 60-70% LDL reduction. **These products are expected to launch around CY27 and could materially expand the molecule's addressable market.**
- The same cardiovascular molecule remains a mandatory component in these combination therapies, implying that successful commercialization would directly increase API demand across the value chain.
- The franchise benefits from a long exclusivity runway, with core patents extending through CY32, while settlement agreements with generic challengers effectively delay US generic entry until CY40 (through ANDA), providing exceptional long-term demand visibility.
- BLUEJET is an established supplier within the cardiovascular molecule value chain, supplying the innovator and its licensees and maintaining approximately one year of order visibility.
- **With 1) expanding patient eligibility, 2) accelerating global penetration, 3) new combination product launches, and 4) patent protection extending up to CY40, the Pharma Intermediates segment is well positioned for sustained growth going forward.**

Beyond PI of cardiovascular molecule: Building another pharma growth engine

- **GLP-1s and Peptides: A Multi-Decade Manufacturing Opportunity**
  - The global pharmaceutical industry is witnessing one of the largest product cycles in its history through GLP-1-based obesity and diabetes therapies. Industry estimates project the GLP-1 market to expand to USD150-200b by CY35 from ~USD40-50b in CY25, driven by blockbuster products including Ozempic, Wegovy, Rybelsus, Mounjaro, and Zepbound (refer to Exhibit 6).
  - Demand visibility continues to improve as leading innovators are aggressively expanding manufacturing capacity. Novo Nordisk (known for producing ~50% of the world's insulin and Ozempic & Wegovy) acquired Catalent (CDMO player of Florida) for USD16.5b primarily to secure peptide manufacturing capacity, while Eli Lilly (produces highly successful GLP-1 medications) has committed over

GLP-1 stands for Glucagon-Like Peptide-1. It is a naturally occurring hormone in your gut that regulates blood sugar and appetite. In pharma, GLP-1 agonists are synthetic medications that mimic this hormone, stimulating insulin, slowing digestion, and signaling fullness to treat diabetes and obesity.

Incretin-based therapies are treatments for type 2 diabetes and obesity that mimic or enhance gut hormones to improve blood sugar control, suppress appetite, and aid weight loss. They include GLP-1 receptor agonists and DPP-4 inhibitors.

Pharmaceutical peptides are short chains of amino acids (the building blocks of proteins) used as targeted medications. Acting like biological messengers, they mimic naturally occurring hormones and enzymes to treat conditions like diabetes, obesity, and osteoporosis. Famous examples include insulin, Ozempic, and Wegovy.

USD50b of cumulative manufacturing investments since CY20 to support incretin-based therapies. **These investments highlight that rather than the demand for products, manufacturing capacity remains one of the key bottlenecks in the GLP-1 ecosystem.**

- **Industry estimates suggest peptide manufacturing demand could record a 20-25% CAGR over the next decade**, substantially higher than the broader pharmaceutical CDMO industry, which is expected to grow at approximately 7-9% CAGR. As a result, several global CDMOs, including Lonza, CordenPharma, Bachem, PolyPeptide, and WuXi, have announced multi-billion-dollar capacity expansions over the past three years.
- Unlike traditional small-molecule APIs, peptide manufacturing involves complex multi-step synthesis, purification, analytical characterization, and stringent impurity control. This creates significantly higher technical barriers, longer qualification timelines, and stronger customer stickiness, often resulting in relationships extending across clinical development and commercial production.

■ **Why is India emerging as a beneficiary?**

- The peptide manufacturing value chain remains heavily concentrated among a limited number of global suppliers, creating capacity constraints and elevated costs for innovators. At the same time**, pharmaceutical companies are increasingly diversifying supply chains beyond Europe and China**, creating a structural outsourcing opportunity for Indian manufacturers with strong chemistry capabilities.
- **India currently accounts for a ~1% share of the global peptide manufacturing** market despite being one of the world's largest suppliers of pharmaceutical intermediates and APIs. This gap creates a significant opportunity for Indian CDMOs capable of developing peptide chemistry, biocatalysis, and complex process development capabilities.
- The industry is already witnessing significant investment activity from Indian players. Companies such as Divi's Laboratories, Piramal Pharma, Neuland Laboratories, and Sai Life Sciences have expanded peptide-related capabilities, reflecting growing customer demand and increased confidence in India's role within the global peptide supply chain.

■ **Why could BLUEJET be better positioned than it appears?**

- BLUEJET has a strong track record in niche, high-complexity intermediates (PI for cardiovascular molecule and contrast media), where chemistry expertise and process know-how create entry barriers.
- These capabilities are directly relevant to GLP-1 and peptide supply chains, where value lies in complex intermediates, process development, and impurity control rather than commodity-scale manufacturing.
- The dedicated Hyderabad R&D center for GLP-1 intermediates, peptide chemistry, and biocatalysis reflects a strategic extension of its core chemistry strengths into a high-growth segment.
- Management has already reported laboratory-scale supplies to innovators and peptide manufacturers, indicating active customer engagement and early-stage qualification.
- **The company is pursuing a phased entry into peptides, initially focusing on fragment manufacturing before forward integrating with CDMO players while maintaining a cautious approach given potential pricing pressure despite the sizeable market opportunity.**

■ **Further,** BLUEJET's **CDMO pipeline includes ~20 active Requests for Proposals (RFPs), with six Phase III/commercial-stage opportunities,** providing better visibility than speculative capacity expansion.

- The presence of six late-stage opportunities is particularly noteworthy because Phase III assets have substantially higher commercialization probabilities than earlier-stage molecules. Successful conversion of even a limited number of these opportunities could create recurring revenue streams extending over multiple years.
- Once embedded in a customer's regulatory filing, supplier switching becomes difficult and costly, supporting strong customer retention and long-term revenue visibility.

- **Beyond PI of cardiovascular molecule, the company has multiple growth drivers within the pharma segment, including 1) a phased entry into peptides, 2) an attractive CDMO opportunity pipeline, and 3) the 4-5 new pharma intermediate molecules under development. These initiatives provide a diversified medium-term growth runway and reduce dependence on any single product opportunity.**

Contrast media opportunities expanding beyond current products

- The global contrast media market is estimated at USD7-9b and is expected to grow at 5-7% CAGR, driven by a) rising diagnostic imaging volumes, b) aging populations, and c) increasing healthcare spending. The market remains highly concentrated, with GE HealthCare, Bayer, Bracco, and Guerbet controlling a majority of global sales (refer to Exhibits 11 and 12, which indicate BLUEJET's presence across all major molecules).
- In this segment, FY26 growth was largely driven by existing products and customers. Key growth levers such as a) Japanese customer engagements, b) new molecule validations, and c) fresh commercial launches remained in the qualification stage. **It is now expected that two validations, one commercialization, and 3-4 product launches will happen during FY27.**
- GE HealthCare remains a key growth driver for BLUEJET as GE's pharmaceutical diagnostics business is growing faster than the underlying contrast media market, supported by multiple global capacity expansion initiatives.
- **BLUEJET has also secured advance purchase commitments from a Japanese customer**, improving demand visibility and strengthening its position within global contrast media supply chains.
- The company is **developing two additional contrast media molecules**, including one iodinated molecule expected to be commercialized over the next few years, which should increase wallet share with existing customers and drive revenue growth without requiring new customer acquisition.
- The **most significant pipeline opportunity is a patented gadolinium-based NCE**, targeting the USD1.5-2b global MRI contrast media market. It has an estimated revenue potential of INR3-4b, making it one of the largest growth opportunities in the current portfolio.
- Unlike traditional intermediates, the gadolinium NCE could benefit from intellectual property protection, limited competition, and superior pricing power, potentially improving BLUEJET's product mix and profitability profile.
- Further, backward integration at the Mahad facility through a semi-continuous manufacturing process is expected to improve yields and reduce costs. Management expects margin expansion of 100-200bp in the near term and 300-400bp over the medium term for products supplied to GE HealthCare.
- **We believe the combination of GE HealthCare expansion, FY27 product launches, new molecule additions, the potential INR3-4b gadolinium opportunity, and backward integration benefits positions the contrast media business as a key growth and margin driver for BLUEJET over FY27-30.**

Vizag: The infrastructure required for the next phase of growth

- BLUEJET's INR10b Phase-I Vizag investment (with a long-term development potential of up to INR23b) should be viewed as the creation of a new growth platform rather than a conventional capacity expansion. The project is being developed across ~103 acres and is designed to support multiple business verticals, including contrast media intermediates, peptide fragments, innovator CDMO opportunities, and specialty pharma intermediates.
- **A majority of the proposed Vizag capacity is linked to identified customer demand and long-standing customer discussions.** Consequently, this significantly reduces execution and utilization risks typically associated with greenfield investments.
- The Vizag site will house 4 manufacturing blocks in Phase I, including two dedicated to contrast media, 1 for high-intensity sweeteners, and 1 multipurpose block for new chemistries, including peptide fragments used in GLP-1 therapies. This indicates that the facility is being designed to address multiple addressable markets simultaneously.
- The company historically operated with asset turns exceeding 5x but has guided that the Vizag project is expected to do ~2.5x asset turn by FY30. The resulting Phase-I investment can generate INR25b in FY30. This alone is nearly 2x BLUEJET's FY28E revenue base of ~INR13.4b.
- Assuming EBITDA margins in the range of 28-35% (consistent with regulated-market CDMO and specialty chemistry businesses), **the Vizag facility could potentially contribute INR7-8.75b of EBITDA in FY30 (1.5-1.8x of FY28E EBITDA).**
- Beyond capacity creation, Vizag positions BLUEJET to participate in one of the strongest structural trends in global pharma, i.e., outsourcing by innovator companies. Rising development costs, supply-chain diversification away from China, and increasing demand for specialized chemistry capabilities are driving higher outsourcing of intermediates, APIs, and commercial manufacturing to trusted CDMO partners.
- **If executed successfully, Vizag could emerge as the company's important revenue and earnings engine and potentially drive a step-change in BLUEJET's scale and customer diversification.**

Valuation and view

- BLUEJET's growth has been largely driven by PI of cardiovascular molecule, contrast media intermediates, and sweeteners; however, the Hyderabad R&D center and Vizag project significantly expand its opportunity set into GLP-1 intermediates, peptides, specialty APIs, and regulated-market CDMO opportunities going ahead.
- We believe at current levels the market largely values BLUEJET based on its existing businesses, while assigning limited value to emerging opportunities such as the 20 active CDMO RFPs, six Phase III/commercial-stage programs, the GLP-1 pipeline, and the customer-backed INR10b Vizag expansion.
- If executed successfully, these initiatives could transform BLUEJET from a niche intermediates supplier into a diversified specialty pharma and CDMO platform, driving higher revenue diversification, lower concentration risk, and a potential re-rating in valuation multiples over FY27-FY30.
- We expect a CAGR of 19%/28%/25% in revenue/EBITDA/PAT over FY26-28E. **We value the stock at 35x FY28E EPS to arrive at our TP of INR720. We reiterate our BUY rating on the stock.**

Exhibit 1: One year forward P/E trend

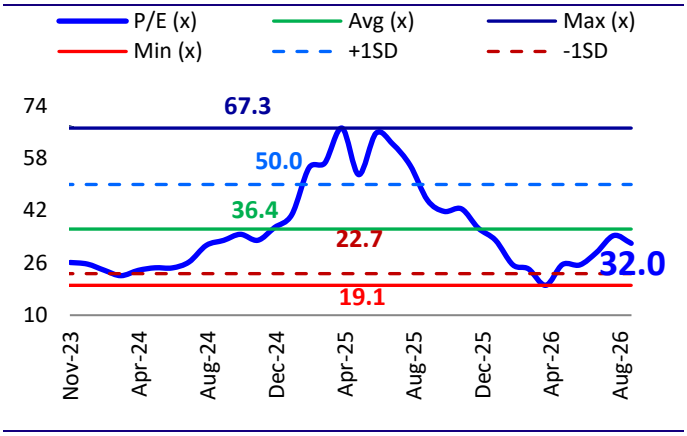


Exhibit 2: One year forwards EV/EBITDA trend

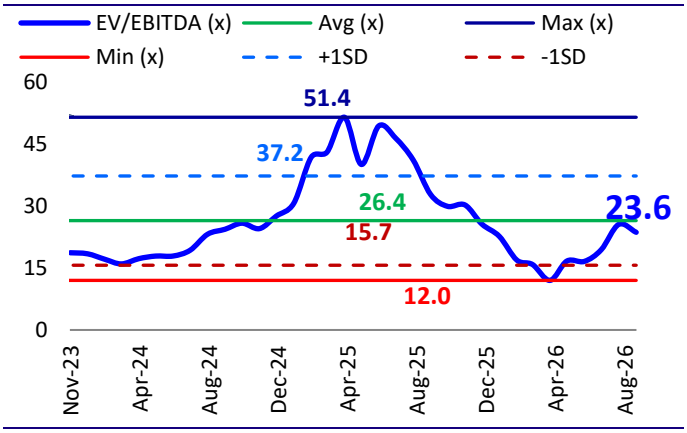


Exhibit 3: Commercialized pharma intermediate and API portfolio

Product Categories	Molecule	End API	Therapeutic
Pharma Intermediates	Methyl Anthranilate	Ambroxol and perfumes	Anti-mucolytic
	2-Carbomethoxy Sulphonamide (CBS)	Benzene	Fungicides
	5-Cyanophthalide	Escitalopram	Anti-depressant
	Mica Ester (M-70)	Cefexime	Antibiotic
	Para-amino Benzoic acid (PABA)	Benzocaine	Anaesthetics
	4-Acetamidobenzoic acid (PACBA)	Inosine pranobex	Antiviral
	4-Sulfobenzoic acid potassium salt (PSBA)*	Probenecid	Uricosurics
	4-(acetylamino) benzoic Acid-1-(dimethylamino)-2-propanol*	Inosine pranobex	Antiviral
	4-(Aminomethyl) Benzoic Acid*	Chidamide	Oncology
	4-Fluro-1,2-Phenylenediamine*	Chidamide	Oncology
	3,5-Dinitrobenzotrifluoride*	Nilotinib	Oncology
	1,4-Butane Sultone*	Pharma excipient (also used for remdesivir)	Antiviral
	Vanillic Acid*	Opicapone, brovanexine, etamivan	Anti-Parkinson
	ToSMIC*	Bempedoic acid	Lipid lowering
API	Docusate Sodium Suspension		Laxative
	Calcium Docusate		Laxative
	INDOL-3-ACETIC ACID	New chemical entity (NCE) molecule	CNF
	Vanilline Acetate	Etamivan	Anti-Parkinson
	Trans-3(3-Pridyl)-Acrylic Acid	Chidamide	Oncology
	Methyl Iodide	Flucanazole	Anti-inflammatory

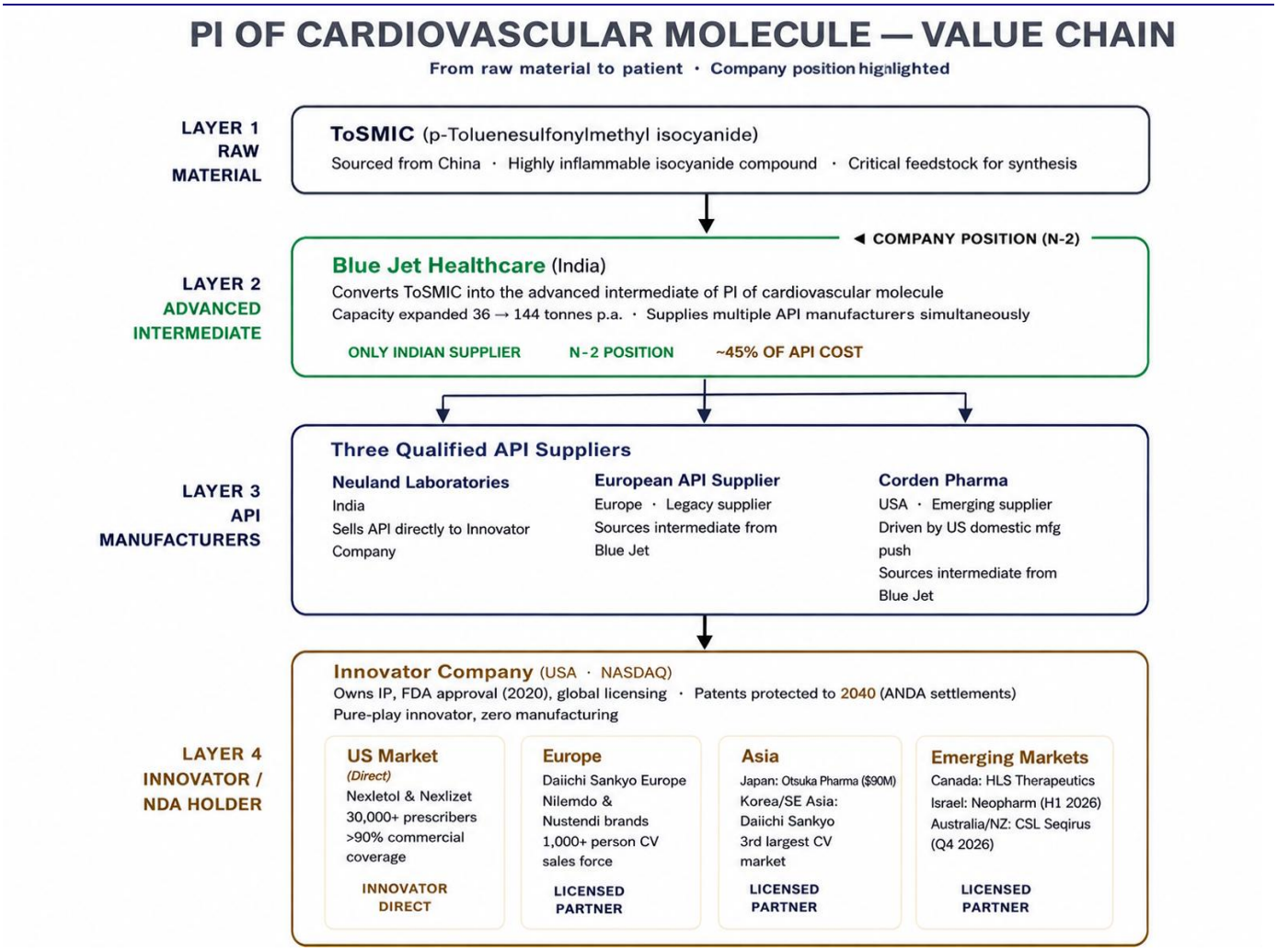
Source: Company DRHP

Exhibit 4: PI of cardiovascular molecule – value chain



Source: Industry, MOFSL

Exhibit 5: Flow diagram - PI of cardiovascular molecule



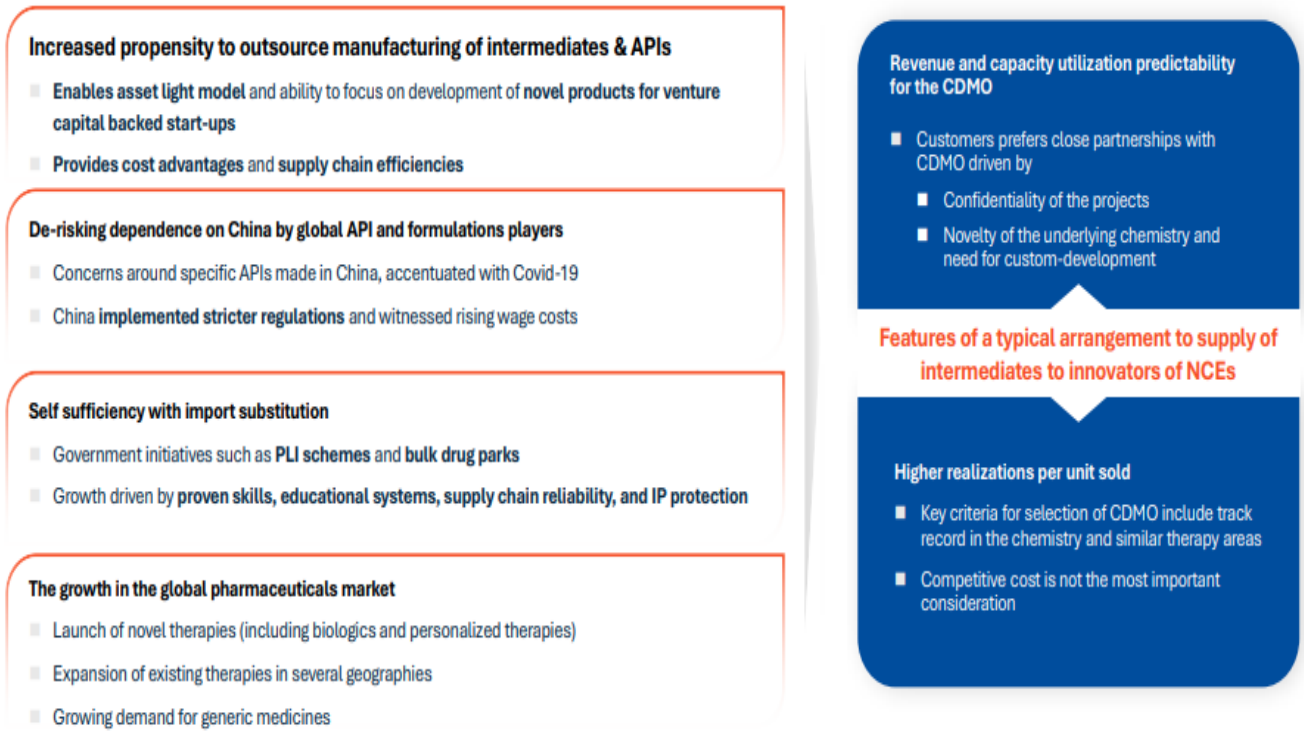
Source: Industry, MOFSL

Exhibit 6: Clinical applications of major GLP-1 and GIP/GLP-1 therapies

Brand Name	Molecule	Company	Primary Indication	Key Patient Group	Drug Class	Mechanism
Ozempic	Semaglutide	Novo Nordisk	Type 2 Diabetes Mellitus (T2DM)	❖ Adults with T2DM requiring glycemic control and cardiovascular risk reduction	❖ GLP-1 Receptor Agonist	❖ Mimics GLP-1 hormone to increase insulin secretion, suppress appetite, and slow gastric emptying
Wegovy	Semaglutide	Novo Nordisk	Chronic Weight Management / Obesity	❖ Overweight or obese adults and eligible adolescents	❖ GLP-1 Receptor Agonist	❖ Same molecule as Ozempic but at higher doses primarily for weight loss
Rybelsus	Semaglutide	Novo Nordisk	Type 2 Diabetes Mellitus (T2DM)	❖ Adults preferring an oral GLP-1 therapy	❖ GLP-1 Receptor Agonist	❖ Oral form of semaglutide for diabetes management
Mounjaro	Tirzepatide	Eli Lilly and Company	Type 2 Diabetes Mellitus (T2DM)	❖ Adults requiring superior glucose control and weight reduction	❖ Dual GIP/GLP-1 Receptor Agonist	❖ Activates both GIP and GLP-1 pathways, improving glucose control and weight loss
Zepbound	Tirzepatide	Eli Lilly and Company	Chronic Weight Management / Obesity; Obstructive Sleep Apnea (in obesity patients)	❖ Overweight or obese adults	❖ Dual GIP/GLP-1 Receptor Agonist	❖ Same molecule as Mounjaro but approved for obesity-related indications

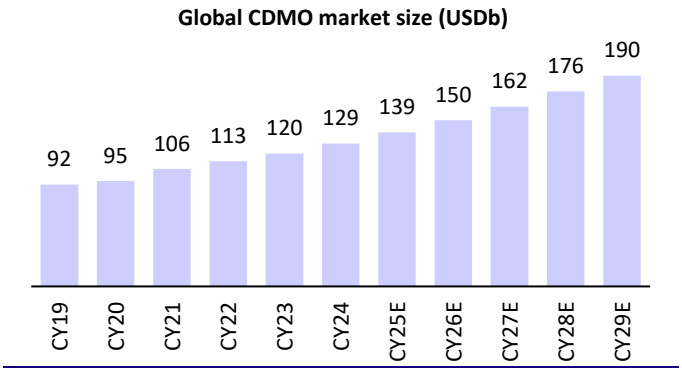
Source: Industry, MOFSL

Exhibit 7: Key trends in pharma intermediates and the CDMO market



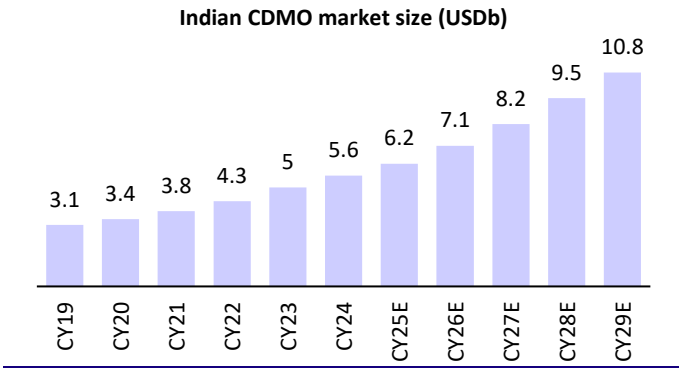
Source: Company, MOFSL

Exhibit 8: Global CDMO market to clock 8% CAGR (CY24-29)



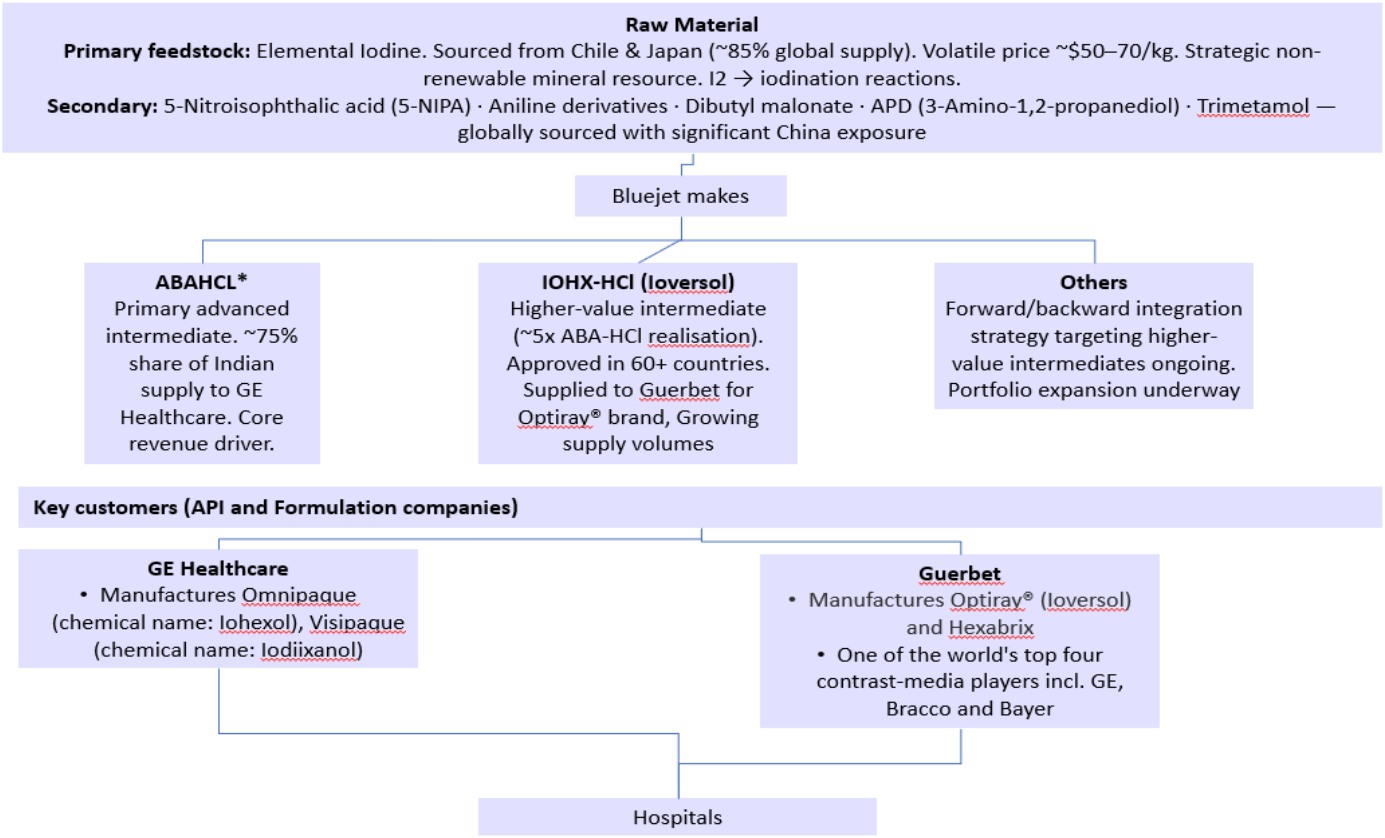
Source: F&S Report

Exhibit 9: Indian CDMO market to clock 14% CAGR (CY24-29)



Source: F&S Report

Exhibit 10: Iodinated contrast media global value chain



* 5-Amino-N,N'-bis(2,3-dihydroxypropyl) isophthalamide hydrochloride.

Source: Industry, MOFSL

Exhibit 11: BLUEJET'S commercialized contrast media intermediate portfolio comprised 19 products

Products	End API	Diagnostic Category
5-Nitro Isophthalic Acid	Iohexol	X-ray, CT
5-Nitroisophthalic Acid Dimethyl Ester (NIPA-DME)	Ioversol	X-ray, CT
5-Amino-N, N'-bis (2,3-dihydroxypropyl) isophthalamide (ABA-HCl)	Iohexol / Iodixinol	X-ray, CT
5-Amino-N,N'-bis(2,3-Dihydroxypropyl)-2,4,6-Triiodoisophthalamide	Iohexol, Ioversol	X-ray, CT
5-Amino Isophthalic Acid	Iopamidol	X-ray, CT
2-Amino-1,3 propanediol	Iopamidol	X-ray, CT
5-Amino-2,4,6-trisodoisophthaloyl dichloride (ATIPA Dichloride)	Iopamidol	X-ray, CT
(S)-(-)-2-Acetoxypropionyl chloride	Iopamidol	X-ray, CT
5-Amino-N,N'-bis (1,3-dihydroxypropyl) isophthalamide (1,3-ABA)	Iopamidol	X-ray, CT
5-Nitroisophthalic acid monomethyl ester (NIPA-MME)	Iopromide	X-ray, CT
5-Nitro-N-Methylisophthalamic Acid (Half Amide)	Iotalamic Acid	X-ray, CT
5-Nitro-N-Hydroxyethylisophthalamic Acid	Iobitridol	X-ray, CT
5-Hydroxyisophthalic Acid	Iomeprol	X-ray, CT
3-Aminobenzoic Acid	Iodipamide	X-ray, CT
1,4,7,10-Tetraazacyclododecane (Cyclen)	Gadoteric Acid, Gadobutrol, Gadobenic Acid, Gadoteridol, Gadoxetic Acid	X-ray, MRI
Pentanedioic 2-Bromo, 1,5-Dibutylester (BGB)	Gadopiclenol	X-ray, MRI
1,5-dimethyl 2-bromopentandioate	New Chemical entity	X-ray, CT
(S)-2-Acetoxy Propionic Acid	Iopamidol	X-ray, CT
5-Amino Isophthalic Acid Dimethyl Ester (AIPA DME)	Iopamidol	X-ray, CT

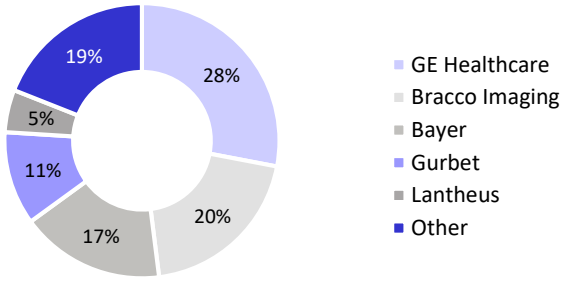
Source: Company, MOFSL

Exhibit 12: Products diversified across molecules (CY24)

Molecule	Estimated Global Market Share	Key Player
Iohexol	31%–33%	GE HealthCare
Iopamidol	15%–17%	Bracco Imaging
Iodixanol	12%–14%	GE HealthCare
Ioversol	10%–12%	Guerbet
Iomeprol	10%–12%	Bracco Imaging
Iopromide	10%–12%	Bayer AG

Source: Frost & Sullivan

Exhibit 13: GE (a key customer) holds the highest market share



Source: Frost & Sullivan

Exhibit 14: Gadolinium-based contrast media global value chain

Raw Material
Primary feedstock: Gadolinium Oxide / Gadolinium Chloride – Rare earth metal primarily sourced from China
Secondary: 5-Nitroisophthalic acid (5-NIPA) · Aniline derivatives · Dibutyl malonate · APD (3-Amino-1,2-propanediol) · Trimetamol — globally sourced with significant China exposure

Bluejet makes

BGB (Dibutyl ester intermediate)
- Key intermediate for Gadopiclenol (Guerbet's Elucirem®) · Embedded in regulatory filings for both US FDA & EU approvals - Commercialised
- FY2025 · Patent-protected to 2039 · NCE opportunity with 14-year exclusivity runway

Other GBCA Intermediates (Pipeline)
- Expanding portfolio into macrocyclic ligand intermediates · Pipeline targeting Gadoteric acid, Gadobenate & Gadoteridol supply chain entry ·
- 37 KL dedicated capacity commissionedt Unit 2, Ambernath

Key customers (API and Formulation companies)

Guerbet
- Dotarem® (Gadobenic acid) · Elucirem® (Gadopiclenol). For **gadolinium-based MRI contrast media**, Guerbet is actually stronger in Gadolinium based compared to iodinated

Hospitals

Guerbet's molecules hold the highest market share in Gadolinium based Contrast Media

Molecule	Estimated Market Share (CY24)	Key Player
Gadoteric Acid	31% – 33%	Guerbet
Gadobutrol	30% – 32%	Bayer
Gadoxetic Acid	9% – 11%	Bayer
Gadobenic Acid	8% – 10%	Bracco
Gadoteridol	8% – 10%	Guerbet
Gadopentetic Acid	5% – 7%	Bayer

Source: F&S, MOFSL

Exhibit 15: Competitive intensity in the iodinated contrast media market

Company	Country	Key Intermediates Produced
Zhejiang Starry Pharma	China	❖ ATI, APD, HCL & full iodinated intermediate range; MRI intermediates too.
Brother Enterprises	China	❖ ATI (5-amino triiodoisophthalic acid); iodinated intermediate range; active capex expansion
Haichang Pharmaceutical	China	❖ APD; iohexol intermediates; broad iodinated range
Hichi Pharmaceutical	China	❖ Iopromide, Iomeprol API intermediates; iopamidol intermediates
Bluejet Healthcare	India	❖ HCL; APD (expanding); ATI-range; advanced intermediates for iohexol, iopromide, iodixanol chain

Source: Industry, MOFSL

Story in Chart

Exhibit 16: Revenue to clock ~19% CAGR over FY26-28E

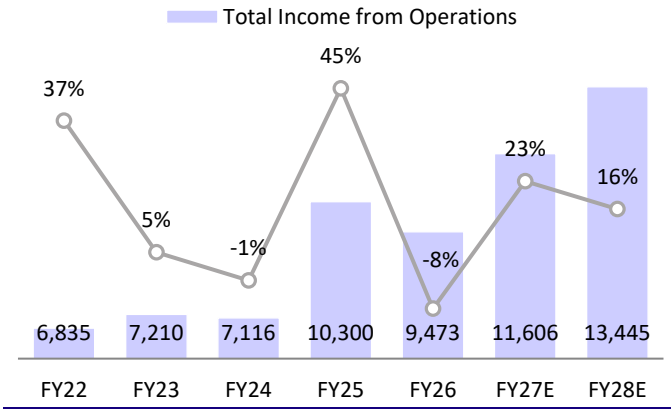


Exhibit 17: EBITDA and margin trends

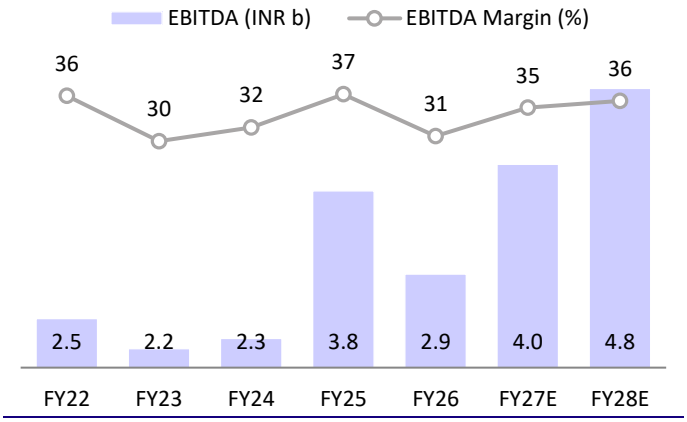


Exhibit 18: PAT to clock 25% CAGR over FY26-28E

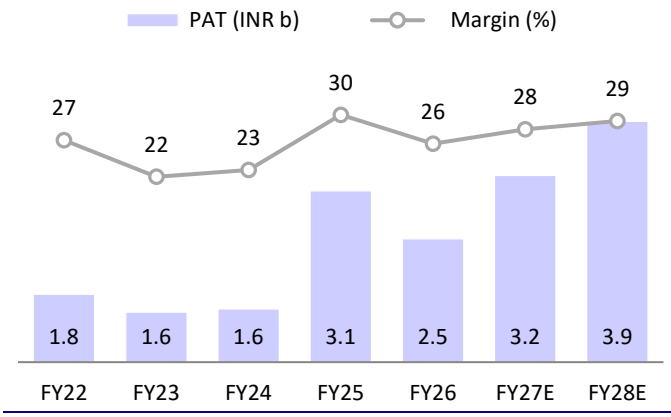


Exhibit 19: Revenue mix

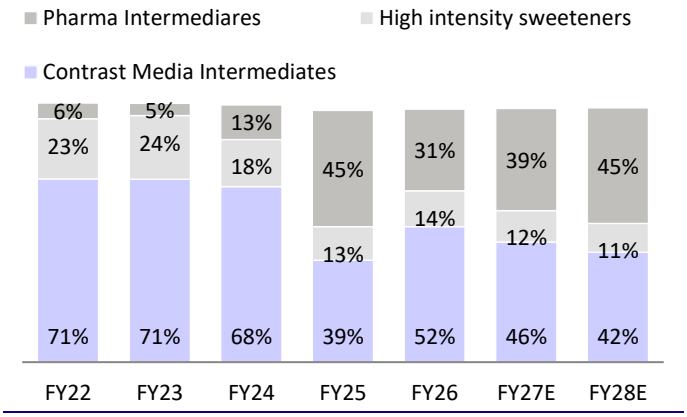


Exhibit 20: Export mix

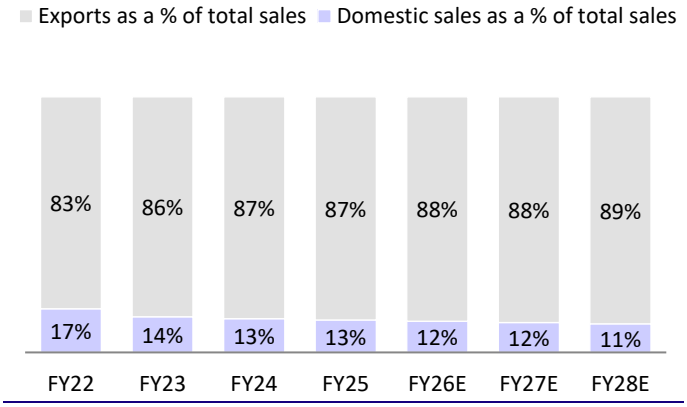
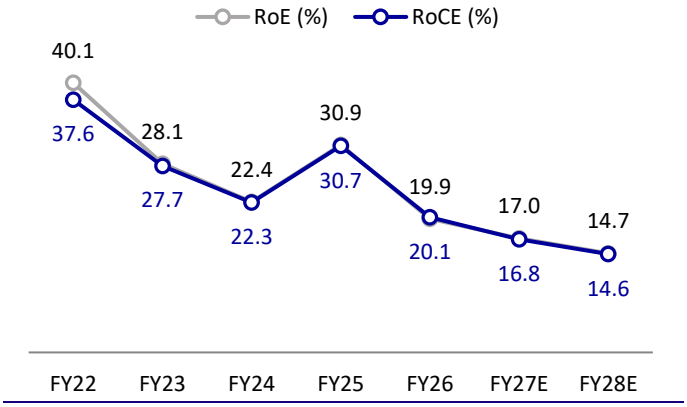


Exhibit 21: Healthy return ratios



Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**6,835**	**7,210**	**7,116**	**10,300**	**9,473**	**11,606**	**13,445**
Change (%)	*37.0*	*5.5*	*-1.3*	*44.7*	*-8.0*	*22.5*	*15.8*
Gross Margin (%)	*57.9*	*53.4*	*55.8*	*55.2*	*54.0*	*56.5*	*56.9*
EBITDA	**2,404**	**2,280**	**2,292**	**3,777**	**2,941**	**4,047**	**4,809**
Margin (%)	*35.2*	*31.6*	*32.2*	*36.7*	*31.0*	*34.9*	*35.8*
Depreciation	221	251	281	178	240	292	332
EBIT	**2,183**	**2,029**	**2,011**	**3,599**	**2,701**	**3,755**	**4,477**
Int. and Finance Charges	33	14	2	1	62	52	40
Other Income	194	240	289	463	687	635	752
PBT bef. EO Exp.	**2,344**	**2,255**	**2,298**	**4,061**	**3,325**	**4,337**	**5,189**
EO Items	0	0	-97	0	0	0	0
PBT after EO Exp.	**2,344**	**2,255**	**2,201**	**4,061**	**3,325**	**4,337**	**5,189**
Total Tax	616	566	563	1,009	847	1,102	1,306
Tax Rate (%)	*26.3*	*25.1*	*25.6*	*24.8*	*25.5*	*25.4*	*25.2*
Reported PAT	**1,727**	**1,689**	**1,638**	**3,052**	**2,478**	**3,236**	**3,883**
Adjusted PAT	**1,727**	**1,689**	**1,710**	**3,052**	**2,478**	**3,236**	**3,883**
Change (%)	*23.6*	*-2.2*	*1.2*	*78.5*	*-18.8*	*30.6*	*20.0*
Margin (%)	*25.3*	*23.4*	*24.0*	*29.6*	*26.2*	*27.9*	*28.9*

Consolidated - Balance Sheet							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	347	347	347	347	347	379	379
Total Reserves	4,868	6,468	8,105	10,984	13,252	24,184	27,741
Net Worth	**5,215**	**6,815**	**8,452**	**11,331**	**13,599**	**24,563**	**28,120**
Total Loans	173	34	0	0	0	600	0
Deferred Tax Liabilities	3	10	32	73	106	106	106
Capital Employed	**5,391**	**6,859**	**8,484**	**11,404**	**13,705**	**25,269**	**28,226**
Gross Block	1,855	2,431	2,921	4,382	4,784	5,284	6,784
Less: Accum. Deprn.	670	920	1,201	1,379	1,619	1,911	2,243
Net Fixed Assets	**1,185**	**1,510**	**1,719**	**3,003**	**3,164**	**3,372**	**4,540**
Goodwill on Consolidation	380	0	0	0	0	0	0
Capital WIP	34	305	1,471	892	3,014	6,514	6,014
Total Investments	**938**	**1,893**	**2,505**	**1,867**	**252**	**252**	**252**
Curr. Assets, Loans&Adv.	**4,595**	**4,913**	**4,894**	**8,413**	**9,982**	**18,703**	**21,558**
Inventory	1,050	1,257	1,298	2,639	1,874	2,296	2,659
Account Receivables	2,274	2,394	1,769	3,495	3,390	4,070	4,715
Cash and Bank Balance	877	656	847	1,198	1,489	8,856	10,150
Cash	754	654	410	330	621	7,988	9,282
Bank Balance	123	2	438	868	868	868	868
Loans and Advances	393	606	979	1,081	3,229	3,482	4,033
Curr. Liability & Prov.	**1,741**	**1,761**	**2,104**	**2,771**	**2,706**	**3,572**	**4,138**
Account Payables	565	538	303	891	569	954	1,105
Other Current Liabilities	1,132	1,177	1,749	1,820	2,057	2,520	2,919
Provisions	43	46	52	60	80	99	114
Net Current Assets	**2,854**	**3,151**	**2,789**	**5,642**	**7,276**	**15,131**	**17,420**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**5,391**	**6,859**	**8,484**	**11,404**	**13,705**	**25,269**	**28,226**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**9.1**	**8.9**	**9.0**	**16.1**	**13.1**	**17.1**	**20.5**
Cash EPS	10.3	10.2	10.5	17.1	14.4	18.6	22.3
BV/Share	30.1	39.3	48.7	65.3	78.4	129.8	148.6
DPS	0.0	0.0	1.0	1.2	1.2	1.4	1.7
Payout (%)	0.0	0.0	10.6	6.8	8.4	8.4	8.4
Valuation (x)							
P/E	64.8	66.3	65.5	36.7	45.2	34.6	28.8
Cash P/E	57.5	57.7	56.3	34.7	41.2	31.8	26.6
P/BV	19.7	15.1	12.1	9.1	7.5	4.6	4.0
EV/Sales	14.9	14.2	14.3	9.8	10.7	8.9	7.6
EV/EBITDA	42.4	44.8	44.4	26.9	34.4	25.6	21.2
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.2	0.2	0.3
FCF per share	7.2	4.7	4.0	-1.9	6.6	-8.2	8.0
Return Ratios (%)							
RoE	40.1	28.1	22.4	30.9	19.9	17.0	14.7
RoCE	37.6	27.7	22.3	30.7	20.1	16.8	14.6
RoIC	50.5	40.3	39.0	48.7	24.6	30.1	31.2
Working Capital Ratios							
Fixed Asset Turnover (x)	5.8	5.4	4.4	4.4	3.1	3.6	3.4
Asset Turnover (x)	1.3	1.1	0.8	0.9	0.7	0.5	0.5
Inventory (Days)	56	64	67	94	72	72	72
Debtor (Days)	121	121	91	124	131	128	128
Creditor (Days)	30	27	16	32	22	30	30
Leverage Ratio (x)							
Current Ratio	2.6	2.8	2.3	3.0	3.7	5.2	5.2
Interest Cover Ratio	66.1	149.3	1,249.3	3,672.9	43.3	72.8	111.9
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.4

Consolidated - Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	2,432	2,166	2,201	4,061	3,325	4,337	5,189
Depreciation	221	251	281	178	240	292	332
Interest Expenses	0	0	2	1	62	52	40
Others	-154	-73	-91	-264	-288	-635	-752
Direct Taxes Paid	-276	-600	-111	-890	-1,088	-1,102	-1,306
(Inc)/Dec in WC	-759	-329	132	-2,628	1,090	-489	-994
CF from Operations	**1,464**	**1,415**	**2,413**	**458**	**3,341**	**2,456**	**2,509**
(Inc)/Dec in FA	-218	-593	-1,722	-795	-2,195	-4,000	-1,000
Free Cash Flow	**1,247**	**823**	**691**	**-337**	**1,147**	**-1,544**	**1,509**
Change in Investments	15	4	-906	391	-502	0	0
Others	-557	-884	-10	52	-59	635	752
CF from Investments	**-760**	**-1,473**	**-2,638**	**-352**	**-2,756**	**-3,365**	**-248**
Issue of Shares	0	0	0	0	0	8,000	0
Inc/(Dec) in Debt	-526	0	0	0	0	600	-600
Interest Paid	-32	0	-2	-1	-47	-52	-40
Dividend Paid	0	0	0	-173	-208	-272	-326
Others	119	-40	419	857	828	0	0
CF from Fin. Activity	**-439**	**-40**	**418**	**683**	**573**	**8,277**	**-966**
Inc/Dec of Cash	**266**	**-98**	**193**	**789**	**1,159**	**7,367**	**1,294**
Opening Balance	611	754	654	410	330	1,489	8,856
Closing Balance	**877**	**656**	**848**	**1,198**	**1,489**	**8,856**	**10,150**

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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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