Midas
Equities and Research

Blue jet Healthcare Ltd

Q1FY27 Result Update

04 Aug 2026

- ✓ **Revenue beat our estimate by 24%, supported by PI/API recovery despite deferred CMI revenue recognition.**
- ✓ **EBITDA margins expanded 309 bps Q-o-Q to 33.5% as lower other operating expenses offset higher employee costs.**
- ✗ **Raw material inflation was largely offset, but remained a near-term headwind.**

Rating	**BUY**	Maintained
1Y Target Price	**Rs. 680**	Revised Upward
CMP	**Rs. 590**	1Y Upside: 15% | 26.2x FY28E P/E

Estimate Update: FY27E Revenue Rs. 1,302 cr (+4.3%) | FY27E PAT Rs. 357 cr (+6.4%) | FY28E Revenue Rs. 1,539 cr (+4.4%) | FY28E PAT Rs.427 cr (+6.8%) | Midas valuation multiple revised upward to 30x FY28E P/E (earlier 25x FY28E P/E)

Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, allowing equity research to objectively calibrate the mix when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To assess whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and is not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples seem to emerge like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations in line with the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion, a discerning investor can identify the essence of our pitch from a limited, yet reasonably exhaustive, set of factors that can be organized as branches of a tree. The decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation.

Source: Company, and Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	1QFY26	4QFY26	1QFY27	Y-o-Y	Q-o-Q	Midas estimate	vs Midas estimate
Net Sales	**355**	**235**	**293**	**-17%**	**25%**	**237**	**24%**
COGS	(183)	(102)	(137)	-25%	34%		
Gross Profit	172	132	156	-9%	18%		
Gross Margin	***48.4%***	***56.4%***	***53.2%***	***478bps***	***-323bps***		
Employee cost	(17)	(18)	(20)	15%	9%		
% of revenue	*-4.9%*	*-7.9%*	*-6.9%*	*-195bps*	*101bps*		
Other expenses	(33)	(43)	(38)	13%	-11%		
% of revenue	*-9.4%*	*-18.2%*	*-12.9%*	*-347bps*	*530bps*		
EBITDA	**121**	**71**	**98**	-19%	38%	**78**	25%
EBITDA Margin	***34.1%***	***30.4%***	***33.5%***	***-65bps***	***309bps***	***33.0%***	**46bps**
Depreciation	(6)	(6)	(7)	18%	4%		
% of revenue	*-1.6%*	*-2.8%*	*-2.3%*	*-68bps*	*46bps*		
EBIT	**115**	**65**	**91**	-21%	41%		
EBIT Margin	***32.5%***	***27.6%***	***31.2%***	***-133bps***	***355bps***		
Other Income	8	23	15	85%	-34%		
% of revenue	*2.3%*	*9.8%*	*5.2%*	*287bps*	*-457bps*		
Interest	(1)	(1)	(1)	-4%	13%		
% of revenue	*-0.2%*	*-0.2%*	*-0.2%*	*-3bps*	*2bps*		
PBT	**123**	**87**	**106**	**-14%**	**22%**		
PBT Margin	***34.6%***	***37.1%***	***36.1%***	***151bps***	***-99bps***		
Tax	(32)	(23)	(28)	-13%	21%		
Tax Rate	*-25.8%*	*-26.2%*	*-26.1%*	*-33bps*	*4bps*		
Profit After Tax	**91**	**64**	**78**	**-14%**	**22%**	**65**	20%
PAT Margin	***25.7%***	***27.4%***	***26.7%***	***100bps***	***-72bps***	***27.4%***	**-74bps**
EPS	**5.26**	**3.71**	**4.51**	-14%	22%	**3.7**	20%
Adj EPS	**5.26**	**3.71**	**4.51**	-14%	22%	**3.7**	20%

Revenue Y-o-Y

-17.4%

Contrast Media shipment timing offset strong PI/API recovery.

EBITDA Margins

33.5%

Lower other expenses supported margins.

PAT Y-o-Y

-14.2%

Lower revenue and other income.

Revenue vs Est.

+23.7%

PI/API outperformance.

Source: Company, and Midas Research

Q1FY27 Conference Call – Key Takeaways

Contrast Media Intermediates (CMI)

- Management reiterated that the contrast media business remains structurally healthy, supported by long-term customer arrangements and rising global contrast media usage. Higher goods-in-transit, ~Rs. 30 cr above the opening balance at quarter-end, deferred revenue recognition to Q2FY27 despite unchanged production levels and healthy customer dispatches. Management indicated that production-to-dispatch remained at 100%, with plant utilisation at ~70%, and expects the delayed shipments to be recognised in the subsequent quarter.
- The Mahad backward integration project is progressing ahead of the earlier H2FY27 commissioning timeline, with commercial production likely by end-Q2/beginning-Q3FY27 following validation batches. The company has invested ~Rs. 210 cr, with a further ~Rs. 40 cr required to complete the current phase. Initially focused on backward integration for contrast media intermediates, the facility is expected to manufacture additional CMI derivatives & create opportunities for third-party sales after stabilisation.
- Management expects to launch three new CMI candidates in FY27, while feedback from customers on iodinated intermediates remains encouraging, with commercial scale-up expected shortly.

Sweeteners & Other Segments

- The company continues to advance its next-generation high-intensity sweetener platform, with pilot validation underway at the existing facility. Commercial-scale production is planned at the Vizag facility, while limited initial revenues may be generated from the current site prior to commissioning.
- Management highlighted that other operating income increased primarily due to higher by-product sales from a favourable PI/API product mix, while export incentives remain linked to export volumes. Other income was largely supported by foreign exchange gains and higher treasury income.
- Raw material and solvent prices have increased since March due to geopolitical disruptions. Existing customer contracts provide for cost pass-throughs with a lag, while rupee depreciation has partially offset raw material inflation. Management indicated that further pricing actions will be evaluated on a customer-by-customer basis depending on input cost trends.

Pharma Intermediates (PI) & CDMO

- The PI/API business recovered following customer destocking, with management indicating that inventory normalisation has largely concluded. Demand is supported by a healthy order book and consistent production, providing visibility for the next 3–4 quarters. Growth is likely to be led by the existing commercial portfolio, while new development projects contribute initial validation quantities.
- Blue Jet expects to commercialise four high-conviction chronic therapy programs, spanning oncology, CNS and another undisclosed chronic therapy, while continuing to evaluate ~20 high-conviction RFPs across innovator programs. Management indicated that two additional high-conviction opportunities are expected to progress meaningfully over FY27–FY28, although initial commercial quantities will remain limited during validation phases.
- Peptides remain a key strategic growth area, with the company planning manufacturing capacity for peptide fragments and intermediates at Vizag. Management reiterated that Blue Jet intends to focus selectively on high-value peptide fragments under the CDMO model, rather than participating in the more competitive generic peptide market, leveraging its expertise in complex intermediates before selectively forward integrating into finished peptides.

Capex, R&D, and strategic expansion

- The company continues to execute its long-term expansion strategy centred around Vizag, Mahad and the Hyderabad R&D centre. Vizag will represent ~Rs. 1,000 cr of investment in the next three years. Phase I includes expanded contrast media manufacturing, a multi-purpose finishing block, flexible manufacturing for commercial opportunities and lateral entries, capacity for the new high-intensity sweetener platform, and peptide intermediate manufacturing. A significant portion of Phase I capacity has been planned against identified customer opportunities.
- QIP proceeds of Rs. 774 cr (net of expenses) are scheduled to be deployed over FY27–29, with Rs. 439 cr in FY27, Rs. 254 cr in FY28 and Rs. 81 cr in FY29. Of the total proceeds, Rs. 185 cr is earmarked for equipment and machinery, Rs. 147 cr for civil construction of the Anakapalli (Vizag) manufacturing facility, Rs. 275 cr towards working capital & Rs. 167 cr for general corporate purposes, providing funding visibility for the company's ongoing expansion programme.
- The Hyderabad R&D centre is expected to become operational in August 2026, with critical scientific talent already onboarded. The facility will expand Blue Jet's capabilities across peptides, GLP-1 intermediates, biocatalysis, continuous manufacturing, flow chemistry and other complex synthesis platforms, supporting increasing CDMO enquiries and broadening the company's addressable opportunity set.

Source: Company, Spark PWM Pvt. Ltd.

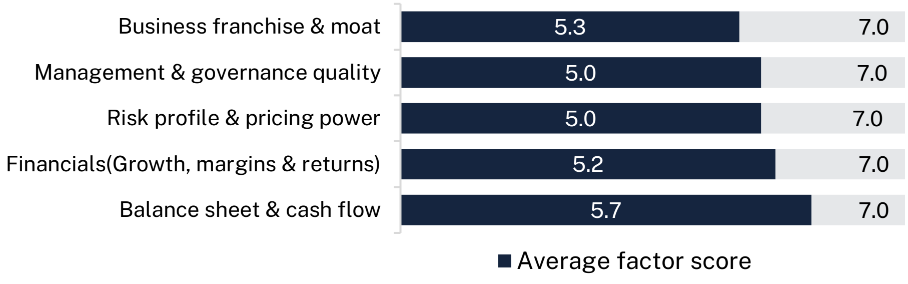
Blue jet Healthcare Ltd – Q1FY27 Result Update

CMP	Rating
~Rs. 590	BUY

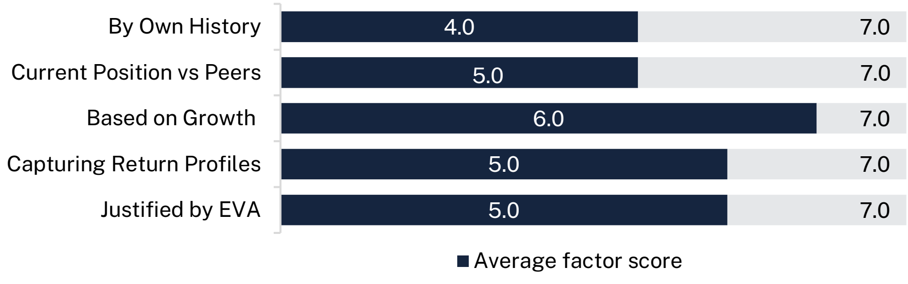
Blue jet Healthcare - Our Commentary On Results

- Blue Jet reported a resilient Q1FY27, with revenue declining 17% Y-o-Y to Rs. 293 cr but recovering 25% Q-o-Q, beating our estimate by 24%. PI/API revenues rebounded to Rs. 121 cr (vs. Rs. 2 cr in Q4FY26) following customer inventory normalization, while reported Contrast Media revenues were impacted by ~Rs. 30 cr of higher goods-in-transit, deferring revenue recognition to Q2FY27 despite healthy underlying demand.
- High-Intensity Sweeteners remained steady, with revenue increasing 14% Y-o-Y to Rs. 40 cr, supported by the existing portfolio, while the next-generation sweetener continues to remain under pilot validation ahead of commercial-scale production.
- EBITDA declined 19% Y-o-Y to Rs. 98 cr, while EBITDA margins stood at 33.5% (vs. 34.1% in Q1FY26) as lower other operating expenses partly offset higher employee costs. PAT declined 14% Y-o-Y to Rs. 78 cr but exceeded our estimate by 20%, aided by better operating performance.
- Post the recent Rs. 800-cr QIP, we expect Blue Jet to maintain a healthy cash balance despite its elevated capex cycle. This liquidity provides a meaningful buffer against the business's inherently volatile operating cash flows while preserving financial flexibility for future growth.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	712	229	32.2%	171	9.9	21.5%	30.1%	59.8	48.0
FY25	1,030	378	36.7%	305	17.6	30.8%	41.1%	33.6	29.1
FY26	947	294	31.0%	248	14.3	19.9%	27.2%	41.3	37.4
FY27E	1,302	430	33.0%	357	19.3	18.5%	25.0%	30.5	25.6
FY28E	1,539	523	34.0%	427	22.5	15.8%	21.3%	26.2	21.0

04 Aug 2026

Industry	Pharmaceuticals

Key Stock Data

Bloomberg	BLUEJET IN
Shares o/s (cr)	18.9
Market Cap (Rs. cr)	11,158
52-wk High/Low	814/325
20M ADV (In '000)	417
Index	SMLCAP
F&O	N

Latest Shareholding (%)

	Jul 26	Jun 26	Mar 26
Promoters	73.2	79.8	79.8
Institutions	9.7	5.1	5.4
Public	17.1	15.1	14.8
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
BLUEJET IN	5.8	23.7	(25.3)
Nifty 500	2.2	4.3	4.1

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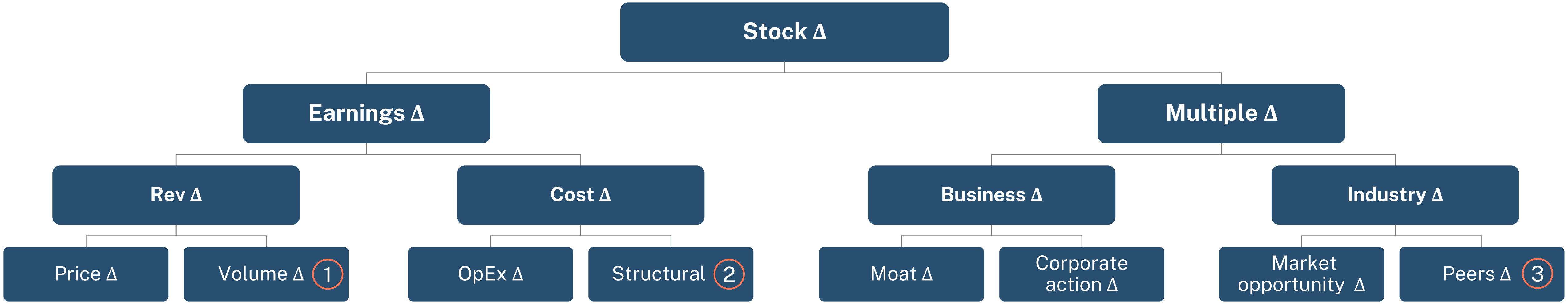
Source: Company reports, Bloomberg, Midas Research
Note: There is a change in number of shares post the QIP that took place in July 2026

Decision Tree – Stock call

CMP ~Rs. 590

Rating BUY



1 Reasoning 1

- PI/API revenues rebounded sharply in Q1FY27 as customer destocking concluded, while the Contrast Media business continues to benefit from healthy end-market demand and long-term supply agreements.
- Earnings growth henceforth will be driven by higher volumes from expanding CMI sales, sustained growth in the PI/API portfolio, commercialisation of new molecules, and the ramp-up of high-intensity sweeteners and future CDMO opportunities from Vizag.
- We therefore expect ~28% revenue CAGR over FY26–28E.

2 Reasoning 2

- Mahad's backward integration strengthens Blue Jet's cost position by internalising key CMI intermediates, reducing import dependence and improving supply-chain reliability.
- Higher contribution from differentiated PI/API products and operating leverage are expected to support profitability over the medium term.
- Accordingly, we expect EBITDA margins to expand from 31.0% in FY26 to 34.0% in FY28E.

3 Reasoning 3

- Blue Jet is evolving into a broader specialty CDMO/API platform via investments in contrast media, peptides, high-intensity sweeteners and advanced chemistry capabilities.
- FY26–FY28E PAT is likely to grow at ~31% CAGR vs. the peer average of ~26%, supported by its differentiated niche portfolio and long-term growth visibility.
- The company trades at ~26x FY28E P/E vs. ~55x for peers. We assign a target multiple of 30x FY28E P/E, implying a FY28E PEG of ~1.0x, reflecting the company's superior earnings growth and improving business quality.

Source: Company, and Midas Research

Change in Estimates

Context: Earnings and multiple revised upwards following better-than-expected Q1FY27 performance & improved execution, mainly in the Pharma Intermediates (PI/API) segment.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	1,302	1,539	1,248	1,474	4.3%	4.4%
EBITDA (Rs. cr)	430	523	412	501	4.3%	4.4%
EBITDA Margin	33%	34%	33%	34%	0bps	0bps
Adj PAT (Rs. cr)	357	427	336	399	6.4%	6.8%
PAT Margin	27%	28%	27%	27%	54bps	63bps
EPS (Rs.) *	19.3	22.5	18.2	21.1	6.4%	6.8%

- **Estimates Revision:** Following better-than-expected Q1FY27 performance, driven primarily by the normalization of the Pharma Intermediates business after customer destocking, we have raised our revenue estimates by 4.3% and 4.4% for FY27E and FY28E, respectively. We have also raised other income estimates to reflect the higher cash balance following the recent QIP proceeds. Consequently, our PAT estimates have been raised by 6.4% for FY27E and 6.8% for FY28E.
- **Multiple Revision:** We have raised our 1-Yr Fwd P/E target multiple to 30x from ~25x earlier, reflecting improved earnings visibility, the normalization of the Pharma Intermediates business and greater confidence in the company's medium-term growth trajectory. Despite the revision, the target multiple remains at a meaningful discount to both the peer average of ~55x and Blue Jet's historical average P/E of ~44x.

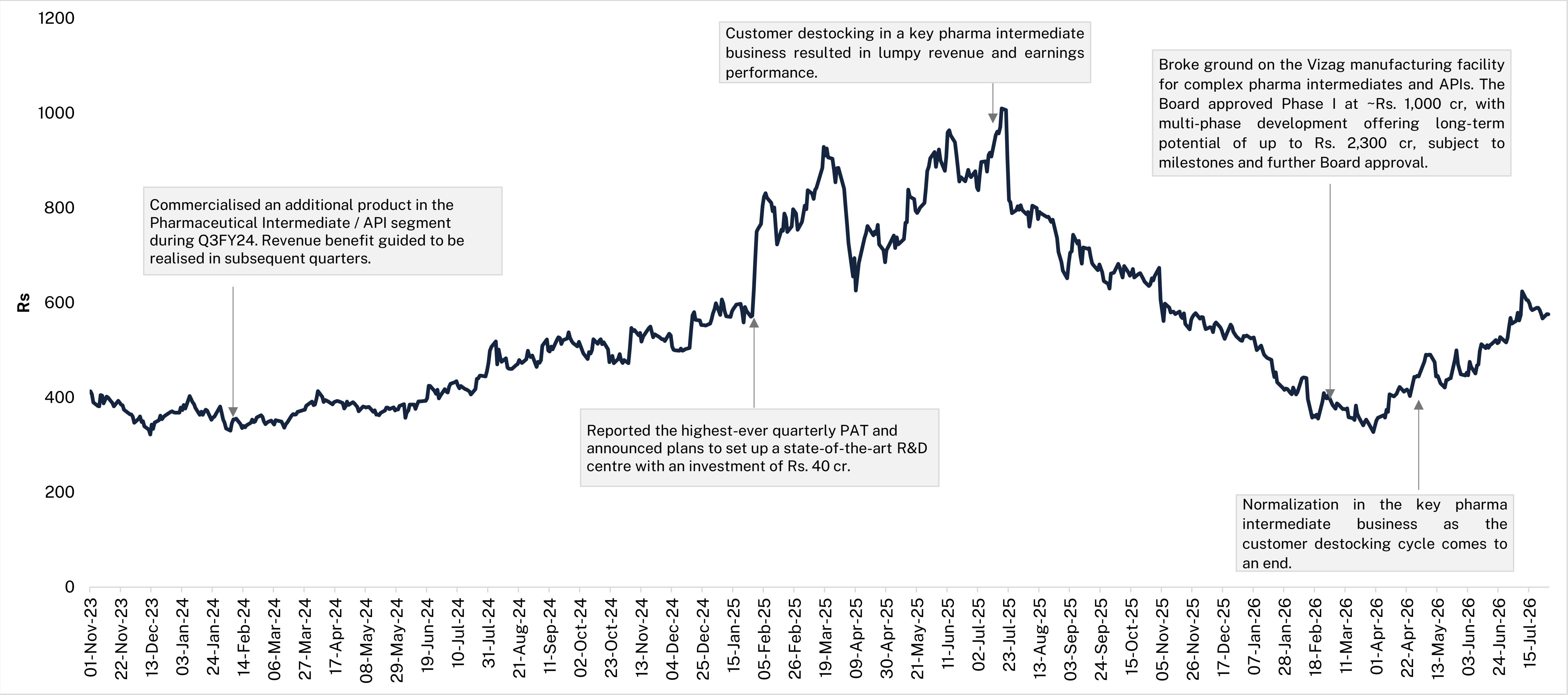
Valuation Summary	Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside (Incl. Dividends)
	30x FY28E P/E	**Rs. 22.5**	**Rs. 680**	**~1.0x**	**15%**
	Raised from 25x	FY28E EPS	Incl. dividends	Attractive vs peers	From CMP

Source: Company, and Midas Research
Note: Old estimates have been adjusted for the new number of shares post the QIP

Midas Equities and Research

Stock Buzz & Influencing Factors

Follow the money



Source: Company, Midas Research, Bloomberg

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	712	1,030	947	1,302	1,539
Gross profit	397	569	512	716	847
EBITDA	229	378	294	430	523
Depreciation	(28)	(18)	(24)	(27)	(37)
EBIT	201	360	270	402	487
Other Income	29	46	69	80	89
Interest expense	(0)	(0)	(6)	(6)	(6)
Exceptional items	(10)	-	-	-	-
PBT	220	406	333	477	569
Reported PAT (after Non-Controlling Interests)	164	305	248	357	427
Adj PAT	171	305	248	357	427
EPS (Rs.)	9.9	17.6	14.3	19.3	22.5
Balance Sheet					
Net Worth	845	1,133	1,360	2,496	2,901
Total debt	-	-	-	-	-
Non-Controlling Interests	-	-	-	-	-
Other liabilities and provisions	10	33	58	58	58
Total Net worth and liabilities	855	1,166	1,418	2,555	2,959
Gross Fixed assets	249	378	395	595	745
Net fixed assets	149	260	253	426	539
Capital work-in-progress	147	89	301	550	850
Intangible Assets	-	-	-	-	-
Investments	250	187	252	252	252
Cash and bank balances	85	120	149	760	663
Loans & advances and other assets	23	40	61	61	61
Net working capital	201	470	402	505	594
Total assets	855	1,166	1,418	2,555	2,959
Capital Employed	845	1,133	1,360	2,496	2,901
Invested Capital (CE - cash - CWIP)	613	924	910	1,186	1,388
Net debt	(85)	(120)	(149)	(760)	(663)
Cash Flows					
Cash flows from Operations (Pre-tax)	252	135	443	326	435
Cash flows from Operations (post-tax)	241	46	334	207	293
Capex	(174)	(79)	(219)	(449)	(450)
Free cashflows	68	(34)	115	(242)	(157)
Free cashflows (post interest costs)	67	(34)	108	(248)	(164)
Cash flows from Investing	(264)	(35)	(276)	(368)	(361)
Cash flows from Financing	(2)	(19)	(31)	773	(28)
Total cash & liquid investments	**85**	**120**	**149**	**760**	**663**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	-1.3%	44.7%	-8.0%	37.4%	18.3%
EBITDA	4.6%	64.8%	-22.1%	46.1%	21.8%
Adj PAT	6.9%	78.4%	-18.8%	44.2%	19.4%
Margin ratios					
Gross	55.8%	55.2%	54.0%	55.0%	55.0%
EBITDA	32.2%	36.7%	31.0%	33.0%	34.0%
Adj PAT	24.0%	29.6%	26.2%	27.5%	27.7%
Performance ratios					
Pre-tax OCF/EBITDA	110.1%	35.7%	150.6%	75.9%	83.1%
OCF/IC (%)	39.3%	5.0%	36.7%	17.5%	21.1%
RoE (%)	21.5%	30.8%	19.9%	18.5%	15.8%
RoCE (%)	30.1%	41.1%	27.2%	25.0%	21.3%
Fixed asset turnover (x)	2.9	2.7	2.4	2.2	2.1
Total asset turnover (x)	0.9	1.0	0.7	0.7	0.6
Financial stability ratios					
Net Debt to Equity (x)	(0.1)	(0.1)	(0.1)	(0.3)	(0.2)
Net Debt to EBITDA (x)	(0.4)	(0.3)	(0.5)	(1.8)	(1.3)
Interest cover (x)	1,249	3,672	43	64	78
Working capital days	103	167	155	142	141
Valuation metrics					
Fully Diluted Shares (cr)	17.3	17.4	17.3	18.5	18.9
Market cap (Rs. cr)			11,158		
P/E (x)	59.8	33.6	41.3	30.5	26.2
P/OCF(x)	46.2	243.8	33.4	53.9	38.1
EV (Rs.cr) (ex-CWIP)			11,009		
EV/ EBITDA (x)	48.0	29.1	37.4	25.6	21.0
EV/ OCF(x)	45.6	240.6	32.9	53.2	37.6
FCF Yield	0.6%	-0.3%	1.0%	-2.2%	-1.4%
Price to BV (x)	13.2	9.8	8.2	4.5	3.8
Dividend pay-out (%)	11%	7%	8%	6%	5%
Dividend yield (%)	0.2%	0.2%	0.2%	0.2%	0.2%
Cash as a % of CE	10.0%	10.6%	10.9%	30.5%	22.9%

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

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