

# Blue Jet Healthcare

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**Q2 Softness From Delivery Lag; Robust Medium-term Outlook**

06 Nov 2025

# Blue Jet Healthcare – Q2FY26 Result Update

Q2 softness from delivery lag; robust medium-term outlook

CMP  
Rs. 607

1Y TP  
Rs. 679

3Y TP  
Rs. 860

3Y  
returns  
42%

Rating  
**ACCUMULATE**

Blue Jet Healthcare reported a disappointing set of Q2FY26 results, missing estimates across the board. Revenue fell to Rs. 165 cr (-21% Y-o-Y and -53% Q-o-Q), impacted by lower sales in the Pharma Intermediates segment, entirely due to de-stocking of channel inventory. Further, EBITDA declined to Rs. 55 cr (-21% Y-o-Y and -55% Q-o-Q), with EBITDA margin contracting slightly to 33.2% (-16 bps Y-o-Y and -90 bps Q-o-Q). H2FY26 is likely to witness a ramp-up in new launches in Contrast Media, driving revenue growth, while the cardiovascular intermediate segment continues to scale up.

**Revenue decline led by one-time impact and channel destocking:** In Q2FY26, revenue from the Contrast Media Intermediates (CMI) segment declined 29% Y-o-Y, primarily due to a delay in product deliveries. Transit times in this segment increased to 60 days (from 45 days), leading to deferred revenue recognition. Consequently, while production remained steady, only ~55% of the quarter's output was recognized as sales, with the balance expected to be reflected in Q3. Management indicated that this was a one-off impact. The Pharma Intermediates (PI) segment reported a 27% Y-o-Y decline after eight consecutive quarters of triple-digit growth. Management attributed this to normal quarterly lumpiness rather than demand weakness. The company remains in close contact with its innovator customer, and demand visibility for the cardiovascular intermediate (bempedoic acid) remains robust. Prescriptions for bempedoic acid continue to grow at ~15% Q-o-Q and over 50% Y-o-Y, surpassing 1 million retail prescriptions in the US as of Q1CY25, with strong traction in Europe and an upcoming launch in Japan.

**Near-term outlook:** We expect Blue Jet to deliver ~34% EBITDA growth in FY26, driven by the continued scale-up of the bempedoic acid intermediate amid strong global demand. The contrast media segment is also poised to regain momentum in H2FY26, supported by the ramp-up of both NCE and iodinated molecules. Meanwhile, the company's continuous-process plant for APD (raw material for CMI) at Unit III remains on track for commissioning in H2FY26, with ~Rs. 150 crore already invested. The backward integration is expected to boost margins, with the planned APD capacity exceeding internal requirements and offering an additional lever through better efficiency and potential external sales.

**Long-term outlook:** Recent product launches are expected to drive robust medium-term growth for Blue Jet. The contrast media business remains highly resilient, aided by the company's strong positioning in a concentrated market where leading API manufacturers command over 75% share. We forecast revenue to grow at a ~22% CAGR over FY25–28, led by new product launches and the ramp-up of molecules commercialized in FY25, particularly in contrast media and pharma intermediates. EBITDA margins, which stood at ~37% in FY25, are likely to normalize to 34–35% over FY26–27. Backward integration initiatives could provide medium-term margin tailwinds, although the faster-growing pharma intermediates segment currently operates at lower profitability. Additionally, the company is witnessing a significant rise in RFPs for its CDMO business. Beyond bempedoic acid, Blue Jet is investing in new chemistry platforms such as peptides and intermediates for GLP-based therapies, which are expected to become meaningful revenue contributors in the next few years. While annual capex is likely to remain steady at Rs. 150–200 cr, Blue Jet is projected to generate ~Rs. 400 cr in free cash flows over FY26–28, maintaining a debt-free balance sheet.

**Valuation and recommendation:** At a CMP of Rs. 607, Blue Jet is trading at 30x FY26E P/E. We value the stock at ~30x 1-yr PE to arrive at our 1-year TP of ~Rs. 679 and a 3-year TP of Rs. 860. We retain our **ACCUMULATE** rating, factoring in the inherent volatility of its fast-growing business segments. To comply with SEBI's minimum public shareholding norms, the promoters have been gradually reducing their stake — which declined to 79.8% in September from 86.0% in June. They are required to further bring it down to 75% within the next year, posing a potential overhang on the stock.

**Key risks:** Customer concentration, regulatory challenges, rising competition across contrast media and high-intensity sweeteners, and fire incidents.

Particulars (Rs cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	712	32.2%	24.0%	9.9	21.5%	30.1%	61.6	45.4	14.8
FY25	1,030	36.7%	29.6%	17.6	30.8%	41.1%	34.5	27.6	10.2
FY26E	1,373	33.5%	25.2%	20.0	26.8%	35.8%	30.4	22.6	7.7
FY27E	1,576	34.0%	24.9%	22.6	23.9%	31.9%	26.8	19.4	6.7
FY28E	1,886	36.0%	26.3%	28.6	24.0%	32.1%	21.2	15.3	5.6

06 Nov 2025

Industry Pharmaceuticals & Drugs

## Key Stock Data

Bloomberg	BLUEJET IN
Shares o/s (cr)	17.4
Market Cap (Rs cr)	10,529
52-wk High-Low	1,028-470
20D Avg Daily Vol (In '000)	417
Index	SMLCAP
F&O	N

## Latest Shareholding (%)

	Sep 25	Jun 25	Mar 25
Promoters	79.8	86.0	86.0
Institutions	5.4	2.9	3.6
Public	14.7	11.1	10.4
Pledge	0.0	0.0	0.0

## Stock Performance (%)

	1M	3M	12M
Blue Jet Health Care	(11.1)	(20.1)	11.1
Nifty 500	2.8	3.7	5.1

RESEARCH ANALYST

Kairav Sundar

[kairav.s@sparkcapital.in](mailto:kairav.s@sparkcapital.in)

# Q2FY26: Results Summary

Rs cr	Q2FY25	Q1FY26	Q2FY26	Y-o-Y	Q-o-Q	vs Midas estimate	Var
<b>Net Sales</b>	<b>208</b>	<b>355</b>	<b>165</b>	<b>-21%</b>	<b>-53%</b>	<b>350</b>	<b>-53%</b>
COGS	(90)	(183)	(58)	-35%	-68%		
Gross Profit	119	172	108	-9%	-37%		
<b>Gross Margin</b>	<b>57.0%</b>	<b>48.4%</b>	<b>65.0%</b>	<b>801bps</b>	<b>1659bps</b>		
Employee cost	(15)	(17)	(19)	20%	6%		
% of revenue	-7.4%	-4.9%	-11.2%	-382bps	-630bps		
Other expenses	(34)	(33)	(34)	1%	2%		
% of revenue	-16.3%	-9.4%	-20.6%	-436bps	-1119bps		
<b>EBITDA</b>	<b>69</b>	<b>121</b>	<b>55</b>	<b>-21%</b>	<b>-55%</b>	<b>120</b>	<b>-54%</b>
<b>EBITDA Margin</b>	<b>33.4%</b>	<b>34.1%</b>	<b>33.2%</b>	<b>-16bps</b>	<b>-90bps</b>	<b>34.3%</b>	<b>-104bps</b>
Depreciation	(5)	(6)	(6)	27%	3%		
% of revenue	-2.2%	-1.6%	-3.5%	59.97%	-54.69%		
<b>EBIT</b>	<b>65</b>	<b>115</b>	<b>49</b>	<b>-24%</b>	<b>-57%</b>		
<b>EBIT Margin</b>	<b>31.1%</b>	<b>32.5%</b>	<b>29.7%</b>	<b>-149bps</b>	<b>-284bps</b>		
Other Income	12	8	24	101%	194%		
% of revenue	5.8%	2.3%	14.7%	887bps	1234bps		
Interest	(0)	(1)	(5)	21933%	571%		
% of revenue	0.0%	-0.2%	-2.8%	-279bps	-260bps		
<b>PBT</b>	<b>77</b>	<b>123</b>	<b>69</b>	<b>-11%</b>	<b>-44%</b>		
<b>PBT Margin</b>	<b>36.9%</b>	<b>34.6%</b>	<b>41.5%</b>	<b>460bps</b>	<b>690bps</b>		
Tax	(19)	(32)	(17)	-11%	-48%		
Tax Rate	-24.1%	-25.8%	-24.1%	1bps	165bps		
<b>Profit After Tax</b>	<b>58</b>	<b>91</b>	<b>52</b>	<b>-11%</b>	<b>-43%</b>	<b>92</b>	<b>-43%</b>
<b>PAT Margin</b>	<b>28.0%</b>	<b>25.7%</b>	<b>31.5%</b>	<b>349bps</b>	<b>581bps</b>	<b>26.2%</b>	<b>534bps</b>
<b>EPS</b>	<b>3.4</b>	<b>5.3</b>	<b>3.0</b>	<b>-10%</b>	<b>-43%</b>	<b>5.3</b>	<b>-43%</b>
<b>Adj EPS</b>	<b>3.4</b>	<b>5.3</b>	<b>3.0</b>	<b>-10%</b>	<b>-43%</b>	<b>5.3</b>	<b>-43%</b>

Rs Cr.	Q2FY25	Q1FY26	Q2FY26	Y-o-Y	Q-o-Q
<b>Revenue mix</b>					
Contrast media intermediates	113	97	81	-28.8%	-17.0%
High intensity sweeteners	32	35	34	7.6%	-2.6%
Pharma intermediates and API	60	212	43	-27.2%	-79.5%
Others	3	10	6	152.0%	-35.1%

Source: Midas research, Blue Jet Healthcare exchange fillings

# Q2FY26 Conference Call – Key Takeaways

## Contrast Media Intermediates (CMI)

- Commercial-scale production of the iodinated intermediate is expected by Q4FY26.
- Iodinated ABA HCL volumes are guided to remain stable or increase, supported by healthy growth in end molecules and APIs, along with encouraging visibility from customers.
- The gadolinium-based contrast media intermediate is scaling up gradually, led by rising global prescriptions and increasing customer uptake
- Customer volumes for the gadolinium intermediate are expected to grow steadily, aided by sustained prescription momentum. The contrast media block commissioned at Unit 2 is functioning well and aiding the ramp-up of new products.
- Management reiterated that overall segment trends remain steady.

## Pharma Intermediates (PI)

- Growth in this segment is driven by the intermediate used in cardiovascular drugs. Order book visibility remains stable, with encouraging demand trends for intermediates used in insulin molecules.
- The product is witnessing steady momentum, with sequential approvals across multiple geographies supporting broader market penetration.
- Management indicated that growth in this molecule will align with the expansion of key customers.
- Prescriptions for the molecule have increased over 60% during the last calendar year, and momentum is expected to continue.
- Management is tracking 20 new opportunities in pharma intermediates, of which around 30% are in late stages. The company has supplied kilo-scale quantities of new intermediates to customers and believes that China+1 dynamics may lead to accelerated commercialization.
- Kilo-scale deliveries have commenced for a few programs, with commercialisation timelines dependent on customer progression and regulatory clearances.
- Blue Jet has witnessed increased traction from Europe-based innovators in the PI segment, driven by the China+1 sourcing trend.

## Sweeteners

- The company introduced a high-intensity sweetener in Q2, which has received customer approval based on its development results. The product caters to a USD 1 bn global market with high per-kg realisations, positioning the company as the sole manufacturer from India.
- Management aims to capture ~10% of the global market over the long term.
- Existing global clients, familiar with the company's quality and execution track record, are expected to anchor early demand.
- Meaningful commercial volumes are likely to come from the upcoming Vizag facility, currently under development.

## Capex and strategic initiatives

- A new 102-acre Vizag facility (>1,000 KL capacity) is being developed as a globally competitive CDMO platform. Phase 1, entailing a capex of ~Rs. 1,000 cr, will include four blocks – two dedicated to contrast media, one to high-intensity sweeteners, and one multipurpose block for emerging chemistries such as peptide fragments for GLPs. Phase 1 is targeted for completion by FY28.
- At Mahad Unit 3, a backward integration block is under construction and expected to be validated and commissioned in H2FY26. A multi-purpose plant (MPP) is also being built at Mahad and is likely to go on stream in H2FY27. Mahad Unit 3 is being developed for continuous processing and will include two GMP-compliant clean rooms and a USFDA-approvable design.
- The R&D centre at Hyderabad will focus on peptide intermediates, amino acids, GLP-1s, and biocatalysis using immobilised enzymes.
- This expansion is in addition to the ongoing investments at Mahad and Ambarnath, reflecting Blue Jet's multi-site strategy to de-risk manufacturing and improve proximity to key clients.
- The company is tracking high single-digit to low double-digit growth opportunities in both contrast media and pharma intermediates.

# Midas Telescopic View

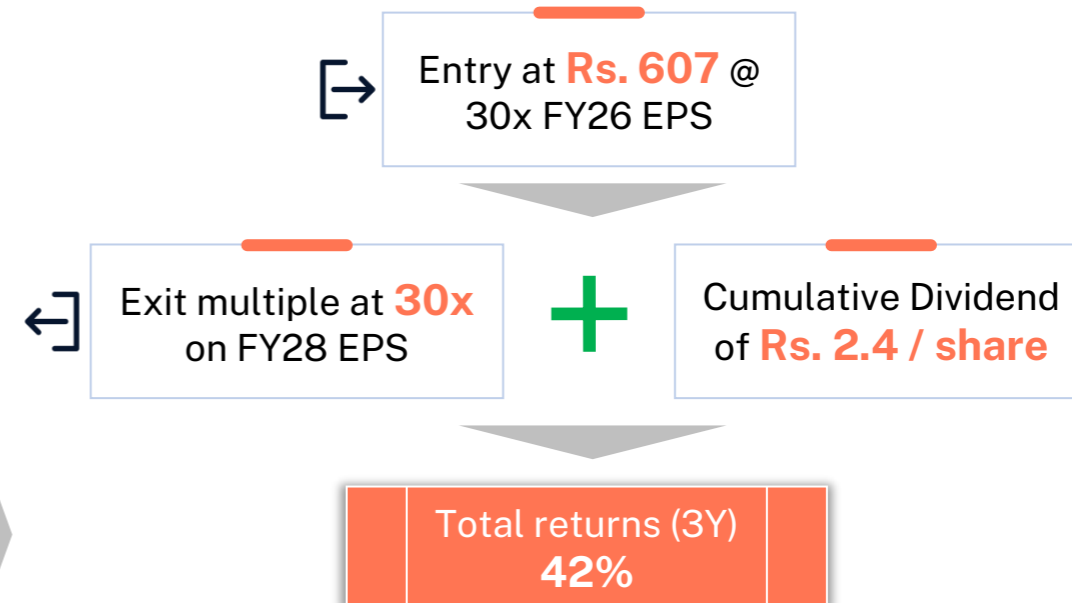
We expect revenue to grow at a 22% CAGR over FY25–28, led mainly by upcoming product launches and the ramp-up of products commercialized in FY25 (particularly in contrast media and pharma intermediates). While the company delivered ~37% EBITDA margins in FY25, we expect these to normalize to ~34% in FY26 and FY27.

## Medium-term growth to be led by contrast media and pharma intermediates products

Rs cr	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	683	721	712	1,030	1,373	1,576	1,886
Gross Margin (%)	57.9%	53.4%	55.8%	55.2%	49.0%	51.0%	53.0%
Ebitda	249	219	229	378	460	536	679
Ebitda Margin (%)	36.5%	30.4%	32.2%	36.7%	33.5%	34.0%	36.0%
EPS	10.5	9.2	9.4	17.6	20.0	22.6	28.6
Fixed Asset Turnover (x)	4.1	3.8	3.1	3.3	2.9	2.3	2.1
Net Working Capital Days	108	129	103	167	161	162	160
Capex	21	59	174	79	200	151	160
Cash as a % of CE	16.8%	9.6%	10.0%	10.6%	9.3%	16.9%	23.6%
Capital Employed (Rs. Cr)	522	681	845	1,133	1,459	1,831	2,306

## Return ratios may moderate due to capex, but will stay healthy

Rs cr	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
RoE	42.2%	26.6%	21.5%	30.8%	26.8%	23.9%	24.0%
RoCE	54.0%	36.2%	30.1%	41.1%	35.8%	31.9%	32.1%



## Sensitivity of exit valuation

		EPS				
		23	26	29	32	35
Valuation multiple	28	645	730	810	895	980
	29	665	755	840	930	1,015
	30	690	780	860	960	1,050
	31	715	805	900	990	1,085
	32	735	830	930	1,025	1,120

# Financial Summary

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit &amp; Loss</b>						
Revenue	721	712	1,030	1,373	1,576	1,886
Gross profit	385	397	569	673	804	999
EBITDA	219	229	378	460	536	679
Depreciation	(25)	(28)	(18)	(28)	(43)	(49)
EBIT	194	201	360	432	493	629
Other Income	24	29	46	31	33	34
Interest expense	(1)	(0)	(0)	(2)	(2)	(2)
Exceptional items	-	(10)	-	-	-	-
PBT	217	220	406	461	523	661
Reported PAT (after minority interest)	160	164	305	347	392	496
Adj PAT	160	171	305	347	392	496
EPS (Rs.)	9.2	9.9	17.6	20.0	22.6	28.6
<b>Balance Sheet</b>						
Net Worth	681	845	1,133	1,459	1,831	2,306
Total debt	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Other liabilities and provisions	9	10	33	33	33	33
Total Networth and liabilities	691	855	1,166	1,492	1,864	2,339
Gross Fixed assets	206	249	378	578	778	978
Net fixed assets	128	149	260	432	589	740
Capital work-in-progress	30	147	89	89	40	-
Intangible Assets	-	-	-	-	-	-
Investments	189	250	187	187	187	187
Cash and bank balances	66	85	120	136	310	544
Loans & advances and other assets	23	23	40	40	40	40
Net working capital	254	201	470	608	697	828
Total assets	691	855	1,166	1,492	1,863	2,339
Capital Employed	681	845	1,133	1,459	1,831	2,306
Invested Capital (CE - cash - CWIP)	585	613	924	1,234	1,481	1,762
Net debt	(66)	(85)	(120)	(136)	(310)	(544)
<b>Cash Flows</b>						
Cash flows from Operations (Pre-tax)	202	252	135	323	446	548
Cash flows from Operations (post-tax)	142	241	46	208	315	383
Capex	(59)	(174)	(79)	(200)	(151)	(160)
Free cashflows	83	68	(34)	8	164	223
Free cashflows (post interest costs)	81	67	(34)	6	162	221
Cash flows from Investing	(147)	(264)	(35)	(169)	(119)	(126)
Cash flows from Financing	(4)	(2)	(19)	(23)	(23)	(23)
<b>Total cash &amp; liquid investments</b>	<b>66</b>	<b>85</b>	<b>120</b>	<b>136</b>	<b>310</b>	<b>544</b>

All figures in Rs cr

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth ratios (%)</b>						
Revenue	5.5%	-1.3%	44.7%	33.4%	14.7%	19.7%
EBITDA	-12.1%	4.6%	64.8%	21.8%	16.4%	26.7%
Adj PAT	-11.9%	6.9%	78.4%	13.6%	13.2%	26.4%
<b>Margin ratios</b>						
Gross	53.4%	55.8%	55.2%	49.0%	51.0%	53.0%
EBITDA	30.4%	32.2%	36.7%	33.5%	34.0%	36.0%
Adj PAT	22.2%	24.0%	29.6%	25.2%	24.9%	26.3%
<b>Performance ratios</b>						
Pre-tax OCF/EBITDA	92.0%	110.1%	35.7%	70.2%	83.2%	80.8%
OCF/IC (%)	24.2%	39.3%	5.0%	16.9%	21.3%	21.7%
RoE (%)	26.6%	21.5%	30.8%	26.8%	23.9%	24.0%
RoCE (%)	36.2%	30.1%	41.1%	35.8%	31.9%	32.1%
Fixed asset turnover (x)	3.5	2.9	2.7	2.4	2.0	1.9
Total asset turnover (x)	1.2	0.9	1.0	1.0	0.9	0.9
<b>Financial stability ratios</b>						
Net Debt to Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(0.3)	(0.4)	(0.3)	(0.3)	(0.6)	(0.8)
Interest cover (x)	143	1,249	3,672	206	235	300
Working capital days	129	103	167	161	162	160
<b>Valuation metrics</b>						
Fully Diluted Shares (Cr)	17.3	17.3	17.4	17.3	17.3	17.3
Market cap (Rs Crs)			10,529			
P/E (x)	65.8	61.6	34.5	30.4	26.8	21.2
P/OCF(x)	74.4	43.6	230.1	50.5	33.4	27.5
EV (Rs.Cr) (ex-CWIP)			10,410			
EV/ EBITDA (x)	47.5	45.4	27.6	22.6	19.4	15.3
EV/ OCF(x)	73.5	43.1	227.5	50.0	33.0	27.2
FCF Yield	0.8%	0.6%	-0.3%	0.1%	1.5%	2.1%
Price to BV (x)	15.5	12.5	9.3	7.2	5.8	4.6
Dividend pay-out (%)	0%	11%	7%	6%	5%	4%
Dividend yield (%)	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%
Cash as a % of CE	9.6%	10.0%	10.6%	9.3%	16.9%	23.6%

## Change in Estimates

Particulars	New Estimates			Old Estimates			Change in Estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales (Rs. cr)	1,373	1,576	1,886	1,496	1,716	1,943	-8%	-8%	-3%
EBITDA(Rs. cr)	460	536	679	509	601	699	-10%	-11%	-3%
EBITDA Margin	34%	34%	36%	34%	35%	36%	-50bps	-100bps	0bps
PAT (Rs. cr)	347	392	496	383	441	511	-9%	-11%	-3%
PAT Margin	25%	25%	26%	26%	26%	26%	-37bps	-80bps	-2bps
EPS (Rs.)	20.0	22.6	28.6	22.1	25.5	29.5	-9%	-11%	-3%

# Price Chart

## Blue Jet Healthcare



# Disclaimer (1/2)

## Absolute Rating Interpretation

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

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# Our Offices



## Chennai

No. 1, 3<sup>rd</sup> Floor,  
First Crescent Park Road,  
Gandhi Nagar,  
Adyar,  
Chennai – 600 020



## Mumbai

Unit – 301, 302, Windsor House, 11<sup>th</sup> floor, C Wing, ONE BKC,  
2, Kolivery Village,  
MMRDA Area, Kalina,  
Santacruz East,  
Mumbai – 400 098

Unit Nos. 1116,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai – 400 051



## Delhi

No. 23, 1<sup>st</sup> Floor,  
Community Centre,  
Basant Lok,  
Vasant Vihar,  
New Delhi – 110 057



## Bengaluru

No. 2, 3<sup>rd</sup> Floor,  
Prestige  
Emerald,  
Lavelle Road,  
Bengaluru – 560 001



## Hyderabad

No. 25 & 42, 3<sup>rd</sup> Floor,  
Lumbini Avenue,  
Near Preston Prime Mall  
Main Road, Gachibowli,  
Hyderabad – 500 032



## Pune

No. 7/352 1<sup>st</sup> Floor,  
Elbee House,  
Boat Club Road,  
Sangamvadi,  
Pune – 411 001



## Ahmedabad

No. 409, 4<sup>th</sup> Floor,  
Venus Amadeus,  
Near Jodhpur Cross Road,  
Satellite,  
Ahmedabad – 380 015



## Kolkata

No. 9A-1 & 9B-1,  
9<sup>th</sup> Floor,  
No. 95A,  
Park Street,  
Kolkata – 700 016



## Kochi

Dotspace Business, G-161,  
2<sup>nd</sup> Floor Near Panampilly Nagar  
Central Park,  
K V Nagar,  
Kochi – 682 036



## Thiruvananthapuram

2<sup>nd</sup> Floor,  
Mankulangara Tower,  
Kuravankonam,  
Pattom P.O.,  
Trivandrum – 695 004



## Lucknow

Unit No.6, 3<sup>rd</sup> Floor  
Marigold Building,  
Sapru Marg Shahnajaf Road,  
Hazratfang,  
Lucknow – 226 001



## Kanpur

Unit No 205, 2<sup>nd</sup> Floor,  
Imperial Square,  
16/105,  
MG Road,  
Kanpur – 208 001



## Spark Global PWM Private Limited

Unit number- GV-00-04-03-BC-24, Gate Village Building  
04, Dubai International Financial Centre (DIFC), Dubai, UAE