

Blue Jet Healthcare

Lumpy CDMO cycle to impact near-term earnings; long-term drivers intact

16 Feb 2026

Blue Jet Healthcare – Q3FY26 Result Update

CMP
Rs. 397

1Y TP
Rs. 436

3Y TP
Rs. 588

3Y returns
(Incl. Dividends)
49%

Rating
ACCUMULATE

Lumpy CDMO cycle to impact near-term earnings; long-term drivers intact

Blue Jet Healthcare reported another weak quarter in Q3FY26, with performance remaining under pressure due to the lumpy nature of its CDMO business. Revenue declined to Rs. 192 cr (-40% Y-o-Y, +16% Q-o-Q), missing both our and consensus estimates, primarily due to lower Pharma Intermediates revenues amid ongoing channel destocking and supply-chain realignment. Profitability was sharply impacted, with EBITDA falling to Rs. 47 cr (-62% Y-o-Y, -15% Q-o-Q), leading to margin contraction to 24.4% (-1,458 bps Y-o-Y, -884 bps Q-o-Q). The margin compression was driven by lower operating leverage on weak volumes, a one-time inventory write-off, and one-time labour code implementation costs. Consequently, PAT declined to Rs. 40 cr (-59% Y-o-Y, -23% Q-o-Q). While Contrast Media revenue grew 54% Q-o-Q due to recognition of delayed revenues from the previous quarter, the commercial ramp-up of iodinated contrast media is now expected in Q1FY27.

Pharma Intermediates destocking to persist for 1–2 more quarters: The Pharma Intermediates (PI/API) segment declined 73% Y-o-Y, its second straight quarter of contraction after eight quarters of triple-digit growth, led by customer destocking and order deferments. Management indicated the weakness reflects inherent CDMO lumpiness rather than any structural demand slowdown or market share loss. This supply-chain realignment is expected to continue for one to two quarters, after which molecule growth is likely to resume. Blue Jet remains closely aligned with its innovator customer, and demand visibility for the cardiovascular intermediate (bempedoic acid) is strong. Bempedoic acid prescriptions continue to grow at double-digit M-o-M rates, led by strong traction in Europe and upcoming launches in Japan & Canada.

Near-term outlook: The contrast media segment is poised to regain momentum in FY27, aided by the ramp-up of both the gadolinium-based NCE intermediate & iodinated molecules. Meanwhile, the company's continuous-process plant for APD (raw material for CMI) at Unit III is on track for commissioning in Q1FY27, with ~Rs. 150 cr already invested. The backward integration is likely to boost margins, with planned APD capacity exceeding internal requirements. However, with Pharma Intermediates destocking now expected to persist for another one to two quarters (vs. earlier expectations of a short-term correction), we cut FY27E revenue and EPS estimates by 25% & 23%.

Long-term outlook: Recent launches are expected to boost strong medium-term growth for Blue Jet. The contrast media business remains resilient, aided by the company's strong position in a concentrated market where leading API manufacturers command over 75% share. We forecast revenue growth of ~19% CAGR over FY26E–29E, led by new launches and ramp-up of commercialized molecules, particularly in contrast media & pharma intermediates. EBITDA margins (~37% in FY25) are likely to normalize to 33–34% over FY27E–29E, with backward integration providing incremental medium-term support. The company is also witnessing a sharp increase in RFPs in its CDMO business, improving long-term visibility. Beyond bempedoic acid, Blue Jet is investing in new chemistry platforms, including peptides and intermediates for GLP-based therapies, which could become meaningful contributors in the next few years. Also, the company plans to invest ~Rs. 1,000 cr in the next three to four years in a multi-block facility positioned as a globally competitive CDMO platform, backed by identified customer demand.

Valuation and recommendation: At a CMP of Rs. 397, Blue Jet is trading at 23x FY27E P/E. We value the stock at a ~25x PE multiple to arrive at our 1-year TP of ~Rs. 436 and a 3-year TP of Rs. 588. 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 are required to bring down their holding from ~80% to 75% by Oct 2026, 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%	40.3	29.5	9.7
FY25	1,030	36.7%	29.6%	17.6	30.8%	41.1%	22.6	17.9	6.7
FY26E	932	30.5%	25.2%	13.5	18.9%	25.8%	29.4	23.8	7.4
FY27E	1,174	32.5%	25.7%	17.4	20.3%	27.6%	22.8	17.7	5.9
FY28E	1,394	34.0%	26.3%	21.2	20.4%	27.5%	18.8	14.3	4.9
FY29E	1,573	34.0%	25.9%	23.5	18.8%	25.4%	16.9	12.7	4.4

16 Feb 2026

Industry Pharmaceuticals & Drugs

Key Stock Data

Bloomberg	BLUEJET IN
Shares o/s (cr)	17.3
Market Cap (Rs cr)	6,892
52-wk High-Low	1,028/392
20D Avg Daily Vol (In '000)	372
Index	SMLCAP
F&O	N

Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	79.8	79.8	86.0
Institutions	5.8	5.4	2.9
Public	14.4	14.7	11.1
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Blue Jet Health Care	(20.5)	(31.6)	(47.7)
Nifty 500	(0.7)	(2.1)	11.5

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Q3FY26: Results Summary

Rs cr	Q3FY25	Q2FY26	Q3FY26	Y-o-Y	Q-o-Q	vs Midas estimate	Var
Net Sales	318	165	192	-40%	16%	276	-30%
COGS	(144)	(58)	(93)	-36%	60%		
Gross Profit	174	108	100	-43%	-7%		
Gross Margin	54.6%	65.0%	51.7%	-289bps	-1329bps		
Employee cost	(15)	(19)	(19)	29%	3%		
% of revenue	-4.7%	-11.2%	-9.9%	-526bps	130bps		
Other expenses	(35)	(34)	(34)	-4%	-1%		
% of revenue	-11.0%	-20.6%	-17.5%	-643bps	315bps		
EBITDA	124	55	47	-62%	-15%	97	-51%
EBITDA Margin	39.0%	33.2%	24.4%	-1458bps	-884bps	35.0%	-1063bps
Depreciation	(5)	(6)	(6)	26%	2%		
% of revenue	-1.5%	-3.5%	-3.1%	108.64%	14.00%		
EBIT	119	49	41	-66%	-17%		
EBIT Margin	37.5%	29.7%	21.3%	-1620bps	-840bps		
Other Income	13	24	13	0%	-46%		
% of revenue	4.2%	14.7%	6.9%	271bps	-780bps		
Interest	(0)	(5)	(0)	2019%	-93%		
% of revenue	0.0%	-2.8%	-0.2%	-17bps	262bps		
PBT	132	69	54	-59%	-22%		
PBT Margin	41.6%	41.5%	27.9%	-1367bps	-1358bps		
Tax	(34)	(17)	(14)	-59%	-18%		
Tax Rate	-25.3%	-24.1%	-25.3%	-2bps	-117bps		
Profit After Tax	99	52	40	-59%	-23%	70	-43%
PAT Margin	31.1%	31.5%	20.9%	-1021bps	-1063bps	25.5%	-460bps
EPS	5.7	3.0	2.3	-59%	-23%	4.1	-43%
Adj EPS	5.7	3.0	2.3	-59%	-23%	4.1	-43%

Source: Midas research, Blue Jet Healthcare exchange fillings

Rs cr	Q3FY25	Q2FY26	Q3FY26	Y-o-Y	Q-o-Q
Revenue mix					
Contrast media intermediates	125	81	124	-0.4%	54.2%
High intensity sweeteners	37	34	26	-30.7%	-24.4%
Pharma intermediates and API	147	43	40	-72.6%	-7.6%
Others	8	6	1	-89.0%	-85.7%

Q3FY26 Conference Call – Key Takeaways

Contrast Media Intermediates (CMI)

- Commercial launch and ramp-up for the iodinated contrast media are now expected to begin in Q1FY27, as the validation process took longer than anticipated.
- The outlook for iodinated contrast media remains encouraging for FY27. The new iodinated ABA HCL product is expected to command a higher value per kilogram than the main molecule, as it represents a forward integration play.
- The backward integration project at Unit 3, designed for key intermediates in the contrast media portfolio, is nearing completion. This facility is on track for qualification and validations in Q1FY27.
- The gadolinium-based NCE intermediate has performed well over the last year and has reached a steady state with stable & sustainable purchase orders. While current sales are steady, the end molecule is reportedly growing in the high teens globally, supporting future capacity utilization.
- Revenue in the CMI segment increased in Q3 because high dispensations from the previous quarter were recognized during this period. Management noted a very steady state of dispatches and strong production volumes in Q3, which are expected to be recognized in Q4.
- The Unit 3 project is particularly significant as it is likely to improve cost efficiency and provide strategic independence from raw material price volatility.

Pharma Intermediates (PI)

- Growth in the 9-month period was primarily driven by the PI segment. However, recent quarters have seen subdued orders due to channel inventory destocking and supply chain realignment. Management expects this realignment to take another one to two quarters to normalize.
- Despite the destocking, management remains "very bullish" because the end cardiovascular molecule continues to show healthy mid-double-digit growth month-on-month. Furthermore, new markets such as Japan are opening up, and the launch in Canada is expected to gain traction.
- The company continues to track 20 active RFPs, with 6 (30%) identified as high-conviction Phase 3 programs. These include a couple of GLP-1 candidates and one contrast media NCE. Two commercial products are also being tracked as potential strategic lateral entries.
- A new R&D center in Hyderabad (Rs. 40 cr investment) is being established with a specific focus on intermediates for GLP-1s, peptide chemistry, and chronic therapies.
- The Vizag Greenfield Project is scheduled for groundbreaking this month, with Phase 1 dedicated to API and intermediates that align with specific customer demand and long-term visibility.

Sweeteners

- The company plans to initiate exhibit batches of the new artificial sweetener in FY27. The product is intended to complement the existing high-intensity sweetener portfolio and address growing global demand.
- Management reaffirmed its target of a USD 1 bn global market for this large molecule, with a long-term objective to capture ~10% market share.
- FY27 and FY28 are viewed as critical years for milestones. Pilot quantities in FY27 will be used to prove the product to target customers and provide indicators for scaling up.
- To ensure cost efficiency, the company is applying continuous engineering and backward integration to the project, similar to the optimized capex model at Mahad Unit 3.
- While the new sweetener is under development, the existing portfolio (specifically saccharin) has faced marginal price erosion, contributing to a dip in gross margins in the current period.

Others

- The company is undergoing a strategic transformation with the assistance of European-based consultants to enhance long-term value and operational efficiency. This strategic engagement is considered a recurring expense aimed at organizational strengthening
- In terms of technical capability, the company has doubled its R&D talent pool and infrastructure over the last 18 months and established a dedicated process excellence department to support engineering, quality, and supply chain functions.
- Regarding expansion and funding, the company holds a strong cash position of Rs 410 cr as of December and remains debt-free. While internal accruals are expected to fund the initial phases of the expansion plan, management remains open to tapping debt or capital markets as required. The company is also evaluating co-investment options from customers for long-term dedicated capacities. Most costs related to the new Vizag project are likely to be capitalized; hence, management does not see a significant immediate impact on the P&L.
- Sustainability has become a central part of operations, with 70% of total power consumption now sourced from renewable wind and solar energy. This progress was recently recognized by the CII with a National Award for Excellence in Energy Management.

Midas Telescopic View

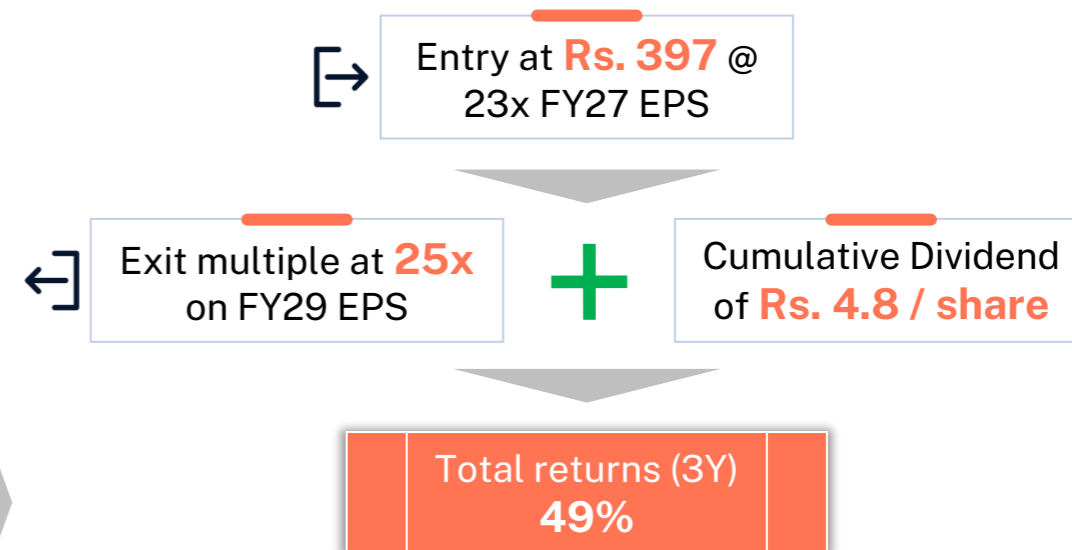
We expect revenue to grow at a 19% CAGR over FY26E–29E, led mainly by upcoming product launches and the ramp-up of products commercialized in FY25 (particularly in contrast media and pharma intermediates). While the company delivered ~37% EBITDA margins in FY25, we expect these to normalize to ~34% by FY28E and FY29E.

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

Rs cr	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Revenues	721	712	1,030	932	1,174	1,394	1,573
Gross Margin (%)	53.4%	55.8%	55.2%	53.0%	51.0%	53.0%	54.0%
Ebitda	219	229	378	284	382	474	535
Ebitda Margin (%)	30.4%	32.2%	36.7%	30.5%	32.5%	34.0%	34.0%
EPS	9.2	9.4	17.6	13.5	17.4	21.2	23.5
Fixed Asset Turnover (x)	3.8	3.1	3.3	1.9	1.7	1.6	-
Net Working Capital Days	129	103	167	177	173	171	172
Capex	59	174	79	200	151	160	150
Cash as a % of CE	9.6%	10.0%	10.6%	13.0%	14.5%	18.5%	24.0%
Capital Employed (Rs. Cr)	681	845	1,133	1,347	1,628	1,974	2,361

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

Rs cr	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
RoE	26.6%	21.5%	30.8%	18.9%	20.3%	20.4%	18.8%
RoCE	36.2%	30.1%	41.1%	25.8%	27.6%	27.5%	25.4%



Sensitivity of exit valuation

		EPS				
		19	21	24	26	28
Valuation multiple	21	400	445	495	545	600
	23	440	485	540	595	655
	25	475	530	590	645	710
	27	515	570	635	700	770
	29	555	615	680	750	825

Financial Summary

All figures in Rs cr

Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss						
Revenue	712	1,030	932	1,174	1,394	1,573
Gross profit	397	569	494	599	739	849
EBITDA	229	378	284	382	474	535
Depreciation	(28)	(18)	(24)	(34)	(43)	(52)
EBIT	201	360	260	348	431	483
Other Income	29	46	60	62	65	67
Interest expense	(0)	(0)	(7)	(7)	(7)	(7)
Exceptional items	(10)	-	-	-	-	-
PBT	220	406	313	403	489	544
Reported PAT (after minority interest)	164	305	235	302	367	408
Adj PAT	171	305	235	302	367	408
EPS (Rs.)	9.9	17.6	13.5	17.4	21.2	23.5
Balance Sheet						
Net Worth	845	1,133	1,347	1,628	1,974	2,361
Total debt	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Other liabilities and provisions	10	33	33	33	33	33
Total Networth and liabilities	855	1,166	1,380	1,662	2,007	2,394
Gross Fixed assets	249	378	578	778	978	1,128
Net fixed assets	149	260	436	602	759	857
Capital work-in-progress	147	89	89	40	-	-
Intangible Assets	-	-	-	-	-	-
Investments	250	187	187	187	187	187
Cash and bank balances	85	120	176	236	366	567
Loans & advances and other assets	23	40	40	40	40	40
Net working capital	201	470	452	556	655	742
Total assets	855	1,166	1,380	1,661	2,007	2,394
Capital Employed	845	1,133	1,347	1,628	1,974	2,361
Invested Capital (CE - cash - CWIP)	613	924	1,082	1,353	1,608	1,794
Net debt	(85)	(120)	(176)	(236)	(366)	(567)
Cash Flows						
Cash flows from Operations (Pre-tax)	252	135	303	278	375	447
Cash flows from Operations (post-tax)	241	46	224	177	253	311
Capex	(174)	(79)	(200)	(151)	(160)	(150)
Free cashflows	68	(34)	24	26	93	161
Free cashflows (post interest costs)	67	(34)	17	19	86	154
Cash flows from Investing	(264)	(35)	(140)	(89)	(95)	(83)
Cash flows from Financing	(2)	(19)	(28)	(28)	(28)	(28)
Total cash & liquid investments	85	120	176	236	366	567

Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Growth ratios (%)						
Revenue	-1.3%	44.7%	-9.5%	26.0%	18.7%	12.8%
EBITDA	4.6%	64.8%	-24.8%	34.3%	24.2%	12.8%
Adj PAT	6.9%	78.4%	-23.1%	28.9%	21.3%	11.2%
Margin ratios						
Gross	55.8%	55.2%	53.0%	51.0%	53.0%	54.0%
EBITDA	32.2%	36.7%	30.5%	32.5%	34.0%	34.0%
Adj PAT	24.0%	29.6%	25.2%	25.7%	26.3%	25.9%
Performance ratios						
Pre-tax OCF/EBITDA	110.1%	35.7%	106.5%	72.7%	79.2%	83.6%
OCF/IC (%)	39.3%	5.0%	20.7%	13.1%	15.7%	17.4%
RoE (%)	21.5%	30.8%	18.9%	20.3%	20.4%	18.8%
RoCE (%)	30.1%	41.1%	25.8%	27.6%	27.5%	25.4%
Fixed asset turnover (x)	2.9	2.7	1.6	1.5	1.4	1.4
Total asset turnover (x)	0.9	1.0	0.7	0.8	0.8	0.7
Financial stability ratios						
Net Debt to Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(0.4)	(0.3)	(0.6)	(0.6)	(0.8)	(1.1)
Interest cover (x)	1,249	3,672	37	49	61	68
Working capital days	103	167	177	173	171	172
Valuation metrics						
Fully Diluted Shares (Cr)	17.3	17.4	17.3	17.3	17.3	17.3
Market cap (Rs Crs)		6,892				
P/E (x)	40.3	22.6	29.4	22.8	18.8	16.9
P/OCF(x)	28.6	150.6	30.8	39.0	27.2	22.1
EV (Rs.Cr) (ex-CWIP)		6,772				
EV/ EBITDA (x)	29.5	17.9	23.8	17.7	14.3	12.7
EV/ OCF(x)	28.1	148.0	30.2	38.3	26.8	21.7
FCF Yield	1.0%	-0.5%	0.3%	0.4%	1.3%	2.3%
Price to BV (x)	8.2	6.1	5.1	4.2	3.5	2.9
Dividend pay-out (%)	11%	7%	9%	7%	6%	0%
Dividend yield (%)	0.3%	0.3%	0.3%	0.3%	0.3%	0.0%
Cash as a % of CE	10.0%	10.6%	13.0%	14.5%	18.5%	24.0%

Change in Estimates

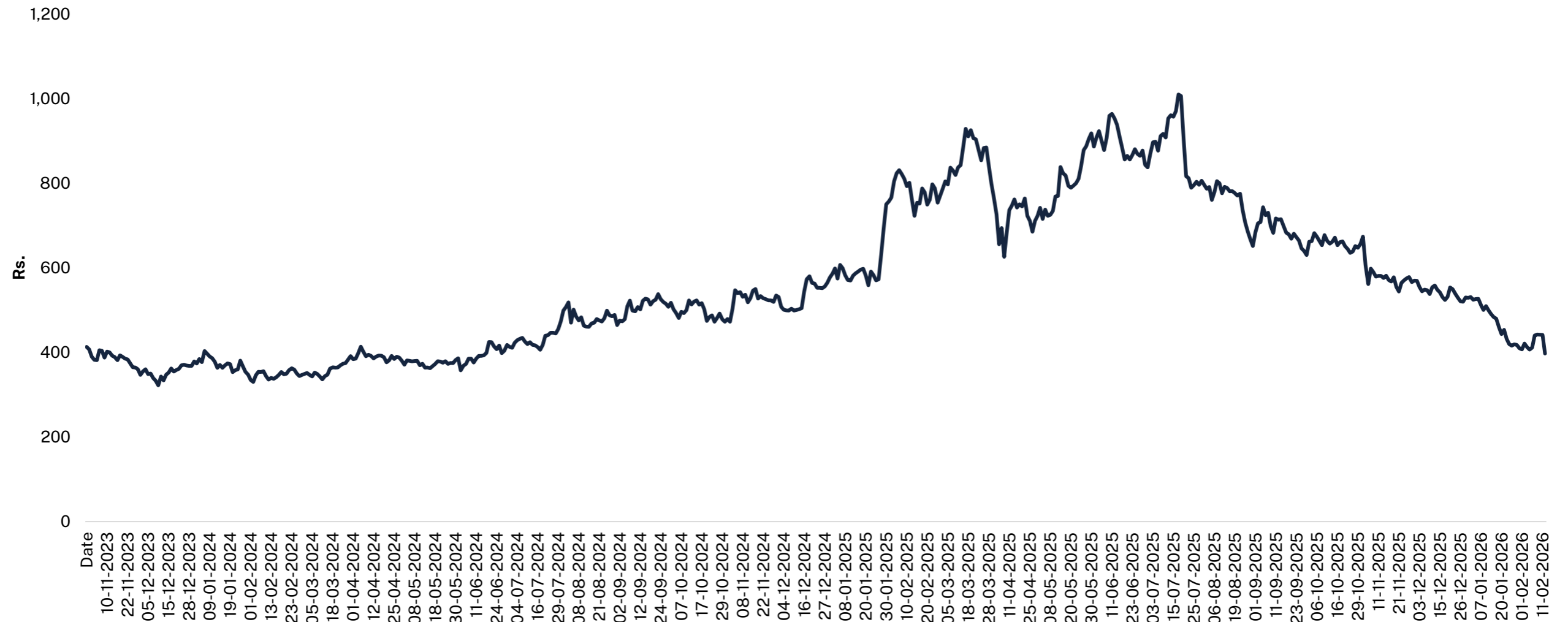
Particulars	New Estimates				Old Estimates			Change in Estimates		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales (Rs. cr)	932	1,174	1,394	1,573	1,373	1,576	1,886	-32%	-25%	-26%
EBITDA(Rs. cr)	284	382	474	535	460	536	679	-38%	-29%	-30%
EBITDA Margin	31%	33%	34%	34%	34%	34%	36%	-300bps	-150bps	-200bps
PAT (Rs. cr)	235	302	367	408	347	392	496	-32%	-23%	-26%
PAT Margin	25%	26%	26%	26%	25%	25%	26%	-7bps	84bps	-1bps
EPS (Rs.)	13.5	17.4	21.2	23.5	20.0	22.6	28.6	-32%	-23%	-26%

What changed in our forecasts

- With destocking in the Pharma Intermediates (45% of FY25 revenue) segment now expected to persist for another one to two quarters, extending into FY27 versus earlier expectations of a short-term correction, we have revised our FY26E and FY27E estimates downward. FY26 margins were also downgraded due to expectations of an adverse product mix and some one-time inventory write-offs.
- The PI/API segment revenue is likely to recover and accelerate from H2FY27, while the other segments are expected to grow in the mid to high teens in FY27.

Price Chart

Blue Jet Healthcare



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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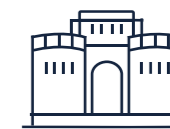
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