

Blue Jet Healthcare

Sequential rebound; Contrast Media offsets PI/API weakness

26 May 2026

Blue Jet Healthcare – Q4FY26 Result Update

Sequential rebound; Contrast Media offsets PI/API weakness

CMP
Rs. 481

1Y TP
Rs. 575

1Y returns
(Incl. Dividends)
20%

Rating
BUY

Blue Jet Healthcare reported a strong sequential recovery in Q4FY26, with revenue, EBITDA & PAT beating estimates despite continued Y-o-Y pressure in the Pharma Intermediates segment. Revenue stood at Rs. 235 cr (-31% Y-o-Y, +22% Q-o-Q), aided by a sharp rebound in the Contrast Media business, which more than offset temporary weakness in PI/API. EBITDA came in at Rs. 71 cr (-49% Y-o-Y, +52% Q-o-Q), while EBITDA margins improved sharply to 30.4% (+600bps Q-o-Q), aided by better product mix & normalization of operating leverage. PAT stood at Rs. 64 cr (-41% Y-o-Y, +60% Q-o-Q), supported by stronger operational performance and higher other income. The quarter reflected normalization in execution after a weak Q3, while management commentary turned materially more constructive on FY27E growth visibility across key verticals.

Contrast Media remains key growth driver: Segment revenue increased to Rs. 193 cr (+91% Y-o-Y, +55% Q-o-Q), driven by existing customers and flagship products rather than new launches. Management highlighted that customer offtake patterns in this segment remain inherently uneven on a quarterly basis, making annual visibility a better indicator of business momentum. Encouragingly, the company guided for double-digit growth in FY27E, supported by 3–4 new launches, ongoing validations across gadolinium and iodinated molecules & deeper engagement with existing customers. The NCE-linked contrast media intermediate commercialized in FY25 also continued to see healthy traction, with customer forecasts remaining encouraging for FY27E. Further, the Mahad backward integration project for APD remains on track for commissioning in H2FY27E, improving supply-chain reliability, reducing import dependence, and aiding medium-term margins.

PI/API segment remained weak in FY26: Segment revenue declined 35.6% Y-o-Y to Rs. 298 cr (v/s Rs. 462 cr) due to customer-side destocking in a key cardiovascular intermediate. However, management indicated that the inventory correction phase is largely behind, deferred shipments have resumed, and fresh order visibility has improved materially entering FY27E. The company expects PI revenues to normalize in the coming quarters and recover toward, and potentially surpass, prior FY25 peak levels in FY27.

Near-term outlook: FY27E is likely to mark a recovery year for the company, aided by double-digit growth in Contrast Media led by 3–4 new launches, ongoing validations across iodinated & gadolinium molecules, and continued momentum in existing products. In PI/API, management indicated that the destocking cycle is largely behind, with shipments normalizing & revenues expected to recover toward FY25 peak levels in the coming quarters. The Mahad backward integration facility is likely to start operations in H2FY27E, aiding margin stability & supply-chain integration. Management commentary indicates a meaningful FY27E rebound vs FY26 despite near-term raw material & logistics volatility.

Long-term outlook: We estimate revenue and PAT to grow at a CAGR of ~25% & ~27% over FY26–28E, led by sustained momentum in Contrast Media, rebound in PI/API post destocking, ramp-up of recently commercialized molecules, and contribution from newer launches across gadolinium & iodinated products. Growth should be aided by rising CDMO traction with ~20 active RFPs, alongside emerging opportunities in GLP-1-linked intermediates and peptide building blocks. EBITDA margins, which moderated to ~31% in FY26, are likely to improve to ~33% in FY27E & ~34% in FY28E, aided by operating leverage, richer product mix & benefits from backward integration at Mahad. The planned ~Rs. 1,000 cr investment toward the Vizag expansion should bolster manufacturing scale & aid long-term commercialization opportunities in complex chemistry and CDMO platforms.

Valuation and recommendation: At a CMP of Rs. 481, Blue Jet is trading at 24.9x/20.9x FY27E/FY28E P/E. We value the stock at ~25x P/E, arriving at a 1-year target price of Rs. 575, implying an upside of ~20% (including dividends). Accordingly, we upgrade our rating to **BUY**. We believe the company is a long-term compounder, supported by recovery in PI/API, sustained growth in contrast media, commercialization of new CDMO opportunities, and continued investments in manufacturing and R&D infrastructure.

Key risks: Slower-than-expected PI/API recovery, delays in commercialization of new CDMO opportunities, execution risks in large-scale capacity expansion, and margin pressure from raw material or logistics cost inflation.

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%	48.8	35.8	11.7
FY25	1,030	36.7%	29.6%	17.6	30.8%	41.1%	27.4	21.7	8.1
FY26	947	31.0%	26.2%	14.3	19.9%	27.2%	33.7	27.9	8.8
FY27E	1,248	33.0%	26.9%	19.4	22.1%	29.9%	24.9	19.9	6.7
FY28E	1,474	34.0%	27.1%	23.0	21.4%	28.9%	20.9	16.4	5.7

26 May 2026

Industry Pharmaceuticals & Drugs

Key Stock Data

Bloomberg	BLUEJET IN
Shares o/s (cr)	17.4
Market Cap (Rs cr)	8,351
52-wk High-Low	1,028/325
20D Avg Daily Vol (In '000)	417
Index	SMLCAP
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	79.8	79.8	79.8
Institutions	5.4	5.8	5.4
Public	14.8	14.4	14.7
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Blue Jet Health Care	9.1	20.8	(40.3)
Nifty 500	0.5	(2.0)	0.1

RESEARCH ANALYST

Viswanath AVR

viswanath.avr@sparkcapital.in

Q4FY26: Results Summary

Particulars (Rs. cr)	Q4FY25	Q3FY26	Q4FY26	Y-o-Y	Q-o-Q	vs Midas estimate	Var
Net Sales	340	192	235	-31%	22%	222	6%
COGS	(153)	(93)	(102)	-33%	10%		
Gross Profit	187	100	132	-29%	33%		
Gross Margin	54.9%	51.7%	56.4%	153bps	470bps		
Employee cost	(16)	(19)	(18)	16%	-3%		
% of revenue	-4.7%	-9.9%	-7.9%	-318bps	204bps		
Other expenses	(31)	(34)	(43)	38%	27%		
% of revenue	-9.1%	-17.5%	-18.2%	-909bps	-74bps		
EBITDA	140	47	71	-49%	52%	61	16%
EBITDA Margin	41.1%	24.4%	30.4%	-1074bps	600bps	35.0%	-463bps
Depreciation	(5)	(6)	(6)	30%	8%		
% of revenue	-1.5%	-3.1%	-2.8%	89.30%	13.04%		
EBIT	135	41	65	-52%	58%		
EBIT Margin	39.7%	21.3%	27.6%	-1204bps	636bps		
Other Income	12	13	23	87%	74%		
% of revenue	3.6%	6.9%	9.8%	618bps	290bps		
Interest	(0)	(0)	(1)	71%	72%		
% of revenue	-0.1%	-0.2%	-0.2%	-15bps	-7bps		
PBT	147	54	87	-41%	62%		
PBT Margin	43.2%	27.9%	37.1%	-601bps	919bps		
Tax	(37)	(14)	(23)	-39%	68%		
Tax Rate	-25.3%	-25.3%	-26.2%	-90bps	-86bps		
Profit After Tax	110	40	64	-41%	60%	51	26%
PAT Margin	32.2%	20.9%	27.4%	-483bps	654bps	23.0%	444bps
EPS	6.4	2.3	3.7	-42%	60%	3.0	26%
Adj EPS	6.4	2.3	3.7	-41%	60%	3.0	26%

Rs cr	Q4FY25	Q3FY26	Q4FY26	Y-o-Y	Q-o-Q
Revenue mix					
Contrast media intermediates	101	124	193	90.7%	55.0%
High intensity sweeteners	30	26	37	23.9%	43.2%
Pharma intermediates and API	196	40	2	-98.8%	-94.3%
Others	12	1	1	-90.7%	22.2%

Source: Midas research, Blue Jet Healthcare exchange fillings

Q4FY26 Conference Call – Key Takeaways

Contrast Media Intermediates (CMI)

- Contrast media business continued to remain the key growth driver with Q4 revenue growing 55% Q-o-Q and 91% Y-o-Y, led largely by existing customers and products along with stronger customer offtake.
- Management guided for double-digit growth in FY27, aided by 3–4 product launches, ongoing validations in gadolinium and iodinated molecules, and deeper customer engagements.
- The NCE-linked contrast media intermediate, commercialized in FY25, continued to witness strong traction in FY26, with management expecting momentum to sustain based on customer forecasts.
- Mahad backward integration project is expected to go live in H2FY27, which should improve supply reliability, reduce dependence on imports, and support margin stability over the medium term.
- Management clarified that quarterly volatility in contrast media shipments is normal due to customer scheduling patterns, while annual demand visibility remains healthy.
- Management reiterated that the company remains well below peak utilization in contrast media and continues de-bottlenecking and capacity expansion aligned with long-term customer requirements over a 5–10 year horizon. This suggests confidence in medium-term demand visibility and continued customer engagement in the segment.

Pharma Intermediates (PI) & CDMO

- The PI/API segment remained weak during FY26 due to customer-side inventory normalization in a key cardiovascular intermediate, leading to a sharp decline in revenue. However, management emphasized that the destocking phase is largely complete, deferred shipments have resumed, and fresh order visibility has improved materially entering FY27.
- They indicated that confidence in the PI/API recovery trajectory has improved as customer inventory correction and supply chain realignment issues have largely normalized. The company expects the segment to gradually recover toward, and potentially surpass, prior FY25 peak revenue levels over time, aided by resumed execution and improving shipment schedules.
- Blue Jet is currently tracking ~20 active CDMO RFPs across chronic therapies, including GLP-1-linked intermediates and peptide building blocks, indicating a broadening innovation pipeline.
- Two CDMO opportunities are expected to commercialize in FY27, while two additional high-conviction commercial-stage opportunities are being evaluated for dedicated capacity allocation at Vizag.
- The company has started supplying lab-scale quantities for peptide and GLP-1 related intermediates to innovators as well as large peptide CDMOs, marking its entry into the peptide ecosystem.
- Management indicated that peptide opportunities currently focus on peptide fragments and intermediates rather than final peptide manufacturing, with future scale-up likely through Vizag project.

Sweeteners & Other Segments

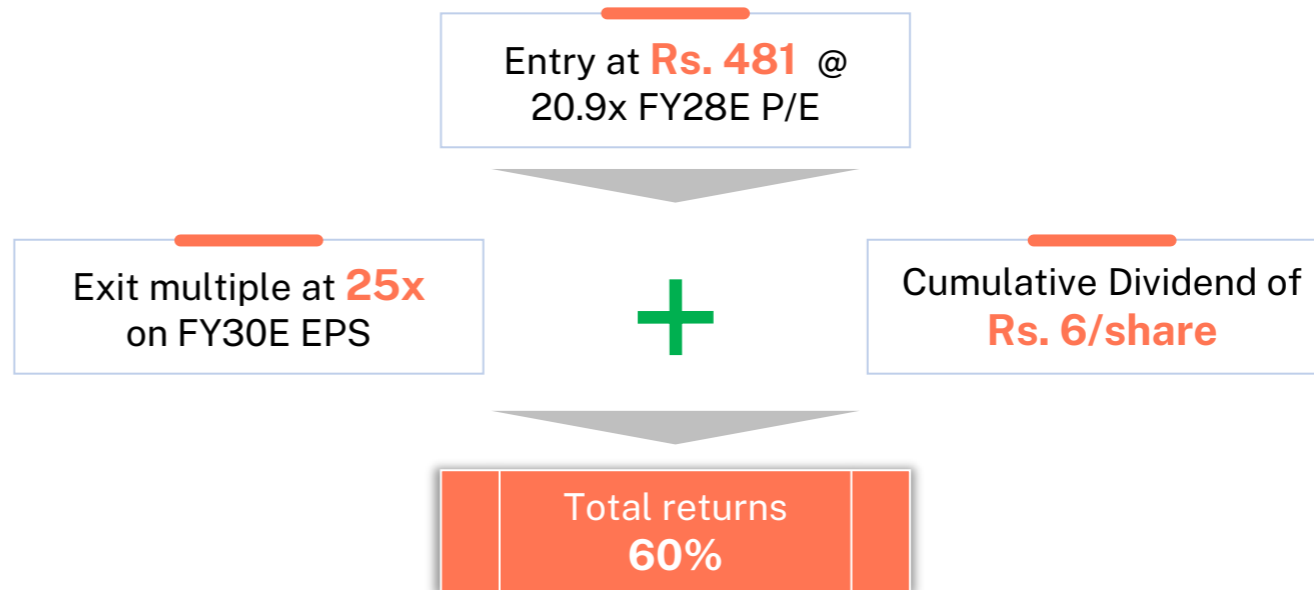
- Sweetener segment remained subdued in FY26 due to continued import-led pricing pressure. However, management indicated that selective opportunities with attractive economics continue to be pursued.
- A key high-volume sweetener product is under customer validation, with trial shipments likely in the coming quarters. Management emphasized that the near-term focus remains on validation success, process stability, and manufacturing efficiency before scaling commercial production.
- Despite current pricing pressure, the company continues to view sweeteners as a strategic long-term growth platform, with dedicated manufacturing blocks planned at Vizag. Management also indicated that successful commercialization of validated products could emerge as a meaningful growth driver beyond contrast media and PI/API over the medium term.
- Management also suggested that successful commercialization and scaling of validated sweetener products could create a meaningful additional growth driver beyond the company's existing contrast media and PI/API businesses over the medium term.

Capex, R&D and Strategic Expansion

- The Vizag greenfield project has commenced development activities with a planned investment of ~Rs 1,000cr over three years across contrast media intermediates, pharma intermediates, and sweeteners.
- Management indicated that Vizag will not only support incremental capacity creation but also provide dedicated infrastructure for large future CDMO opportunities, including peptide-related projects and lateral-entry commercial opportunities currently under evaluation. The project is expected to materially strengthen Blue Jet's positioning as a scalable global partner in complex chemistry platforms.
- The company plans to spend ~Rs. 400 cr in FY27 toward Vizag, Mahad completion, and additional capacity expansion at Ambarnath.
- A new Hyderabad R&D center with planned investment of ~Rs 40 cr is likely to go live in H2FY27 and will focus on GLP-1-linked opportunities, peptide intermediates, biocatalysis, and faster CDMO development cycles.
- Management reiterated that FY26 was a “foundational year” focused on strengthening manufacturing, R&D capabilities, and long-term customer partnerships ahead of the next commercialization cycle.
- Despite ongoing expansion plans, Blue Jet ended FY26 debt-free, with Rs. 400 cr of liquid assets and operating cash flow generation of Rs. 334 cr.

Future Lens

- Blue Jet continues to strengthen its positioning in complex chemistry-led CDMO and contrast media intermediates, supported by deeper customer partnerships, increasing participation in patented molecules, and expanding manufacturing capabilities.
- The company remains focused on scaling its differentiated CDMO platform through investments in Vizag, backward integration at Mahad, and expansion of R&D capabilities across peptides, GLP-1-linked intermediates, and biocatalysis.
- In the long term, Blue Jet is positioning peptides, GLP-1-linked intermediates, and large commercial-stage CDMO opportunities as key growth drivers, supported by ~Rs. 1,000 cr planned investments toward the Vizag greenfield expansion over the next three years.
- We expect revenue & PAT CAGR of 20.5% & 21.0%, respectively, over FY26–30E, aided by recovery in PI/API, growth in contrast media, new CDMO commercialization & continued manufacturing and R&D investments.



Sensitivity of 3-yr TP

Target price sensitivity		EPS				
		25	28	31	34	37
Valuation multiple	21	520	580	640	705	775
	23	570	635	705	775	850
	25	620	690	765	840	925
	27	670	745	825	910	1,000
	29	720	800	885	975	1,075

Change in Estimates

Particulars	New Estimates		Old Estimates		Change in Estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales (Rs. cr)	1,248	1,474	1,174	1,394	6%	6%
EBITDA (Rs. cr)	412	501	382	474	8%	6%
EBITDA Margin	33%	34%	33%	34%	50bps	0bps
PAT (Rs. cr)	336	399	310	374	8%	7%
PAT Margin	27%	27%	26%	27%	55bps	25bps
EPS (Rs.)	19.4	23.0	17.9	21.6	8%	7%

Financial Summary

All figures in Rs cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	712	1,030	947	1,248	1,474
Gross profit	397	569	512	686	811
EBITDA	229	378	294	412	501
Depreciation	(28)	(18)	(24)	(29)	(37)
EBIT	201	360	270	383	464
Other Income	29	46	69	71	74
Interest expense	(0)	(0)	(6)	(6)	(6)
Exceptional items	(10)	-	-	-	-
PBT	220	406	333	448	532
Reported PAT (after minority interest)	164	305	248	336	399
Adj PAT	171	305	248	336	399
EPS (Rs.)	9.9	17.6	14.3	19.4	23.0
Balance Sheet					
Net Worth	845	1,133	1,360	1,675	2,054
Total debt	-	-	-	-	-
Minority interest	-	-	-	-	-
Other liabilities and provisions	10	33	58	58	58
Total Networth and liabilities	855	1,166	1,418	1,733	2,112
Gross Fixed assets	249	378	395	545	645
Net fixed assets	149	260	253	374	437
Capital work-in-progress	147	89	301	600	850
Intangible Assets	-	-	-	-	-
Investments	250	187	252	252	252
Cash and bank balances	85	120	149	11	5
Loans & advances and other assets	23	40	61	61	61
Net working capital	201	470	402	435	507
Total assets	855	1,166	1,418	1,733	2,112
Capital Employed	845	1,133	1,360	1,675	2,054
Invested Capital (CE - cash - CWIP)	613	924	910	1,064	1,198
Net debt	(85)	(120)	(149)	(11)	(5)
Cash Flows					
Cash flows from Operations (Pre-tax)	252	135	443	379	430
Cash flows from Operations (post-tax)	241	46	334	267	297
Capex	(174)	(79)	(219)	(449)	(350)
Free cashflows	68	(34)	115	(182)	(53)
Free cashflows (post interest costs)	67	(34)	108	(188)	(59)
Cash flows from Investing	(264)	(35)	(276)	(377)	(276)
Cash flows from Financing	(2)	(19)	(31)	(27)	(27)
Total cash & liquid investments	85	120	149	11	5

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	-1.3%	44.7%	-8.0%	31.7%	18.1%
EBITDA	4.6%	64.8%	-22.1%	40.0%	21.7%
Adj PAT	6.9%	78.4%	-18.8%	35.5%	18.9%
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%	26.9%	27.1%
Performance ratios					
Pre-tax OCF/EBITDA	110.1%	35.7%	150.6%	91.9%	85.8%
OCF/IC (%)	39.3%	5.0%	36.7%	25.1%	24.8%
RoE (%)	21.5%	30.8%	19.9%	22.1%	21.4%
RoCE (%)	30.1%	41.1%	27.2%	29.9%	28.9%
Fixed asset turnover (x)	2.9	2.7	2.4	2.3	2.3
Total asset turnover (x)	0.9	1.0	0.7	0.8	0.8
Financial stability ratios					
Net Debt to Equity (x)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)
Net Debt to EBITDA (x)	(0.4)	(0.3)	(0.5)	(0.0)	(0.0)
Interest cover (x)	1,249	3,672	43	61	74
Working capital days	103	167	155	127	125
Valuation metrics					
Fully Diluted Shares (Cr)	17.3	17.4	17.3	17.3	17.3
Market cap (Rs Crs)			8,351		
P/E (x)	48.8	27.4	33.7	24.9	20.9
P/OCF(x)	34.6	182.5	25.0	31.3	28.1
EV (Rs.Cr) (ex-CWIP)			8,202		
EV/ EBITDA (x)	35.8	21.7	27.9	19.9	16.4
EV/ OCF(x)	34.0	179.2	24.5	30.8	27.6
FCF Yield	0.8%	-0.4%	1.4%	-2.2%	-0.6%
Price to BV (x)	9.9	7.4	6.1	5.0	4.1
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%	0.7%	0.2%

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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Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U93000TN2012PTC086696; Telephone No.: +91 44 69250000; Website: www.sparkcapital.in; Correspondence Address: Solitaire Corporate Park, Unit 1252 , Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. APMI – Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. [RA Grievance Redressal Matrix & Research T&Cs](#)

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Our Offices



Chennai

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



Mumbai

Unit – 301, 302, Windsor House, 11th 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, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057



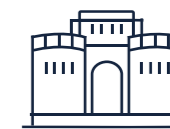
Bengaluru

No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001



Hyderabad

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



Pune

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



Ahmedabad

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



Kolkata

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



Kochi

No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020



Thiruvananthapuram

2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Thiruvananthapuram – 695 004



Lucknow

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



Kanpur

Unit No 205, 2nd 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