

Blue Jet's 4QFY26 EBITDA was ~20% ahead of our estimate, despite negligible pharma intermediate (PI) sales during the quarter. The beat was driven by a sharp uptick in contrast media intermediate (CMI) sales and, consequently, a higher gross margin. The management's commentary on topline growth was upbeat – double-digit growth in CMI sales in FY27 (indicating higher sales in FY27 vs its FY23 peak) and PI sales to exceed FY25 levels in FY27. However, we highlight that we had already factored in a sharp recovery in PI sales and a modest turnaround in the CMI segment in FY27. We, therefore, see limited scope for a positive surprise going forward. Our continued cautious stance also stems from the inherent volatility in both of Blue Jet's core business segments (CMI + PI) as well as the continued uncertainty around its margin trajectory, with the management also flagging near-term margin headwinds. FY27/28 earnings will continue to be driven by the top 2 products (ABA HCl + the Bempedoic Acid intermediate), with contributions from new launches unlikely to meaningfully move the needle. We raise FY27E/28E EPS by ~12%/7%, respectively. We roll forward to Jun-28E earnings and introduce FY29 estimates. We raise our TP (now Jun-27) by 12.5% to Rs450 from Rs400; retain REDUCE.

#### CMI sales well ahead of expectations; more than offset negligible PI sales

CMI sales at Rs1.9bn nearly doubled YoY, with the uptick in 4Q driven by the existing portfolio (volume growth in ABA HCl). Besides, goods in transit have normalized, per the management, and there was no spillover from the previous quarter. PI sales, which were impacted by inventory build-up, have now started normalizing with an improvement in shipment trends in FY27. Higher CMI sales share led to a gross margin beat (+470bps QoQ). The PAT beat was higher than the EBITDA beat, on account of higher other income.

#### KTAs from the earnings call

1) Expects 3-4 new launches in the CMI segment in FY27. NCE intermediate (BGB) saw strong offtake in FY26 (no impact of the warning letter issued to Guerbet in Oct-25). 2) The company's PI/API pipeline includes 20 active RFPs, primarily in chronic therapies, including GLP-1 intermediates and peptide building blocks. The company has initiated lab supplies of peptide building blocks to innovators + large peptide CDMOs. 3) Evaluating lateral entries into 2 commercial-stage PI/API opportunities (mature phase products) with dedicated capacity for these products likely to be set up in Vizag within 24-30 months. 4) Trial quantities for a high-volume sweetener are expected to be shipped over coming quarters. 5) Unit 3 (Mahad) expansion is nearing completion, with production expected from 2HFY27 (ramp up in backward integration expected after a year); expects to spend Rs4bn in FY27 toward the Vizag greenfield, completion of Mahad, and other additions in Ambernath. 6) The upcoming R&D center in Hyderabad (2HFY27) will focus on new chemistry platforms; expects an increase in product development costs in FY27.

Target Price – 12M	Jun-27
<b>Change in TP (%)</b>	<b>12.5</b>
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(6.4)

Stock Data	BLUEJET IN
52-week High (Rs)	1,028
52-week Low (Rs)	325
Shares outstanding (mn)	173.5
Market-cap (Rs bn)	84
Market-cap (USD mn)	877
Net-debt, FY27E (Rs mn)	(3,358.5)
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	289.7
ADTV-3M (USD mn)	3.0
Free float (%)	20.2
Nifty-50	24,031.7
INR/USD	95.2

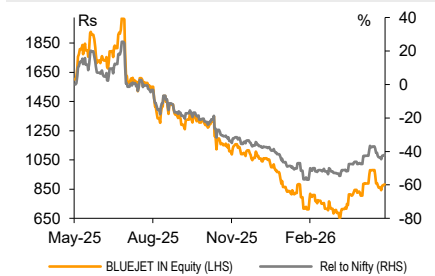
#### Shareholding, Mar-26

Promoters (%)	79.8
FPIs/MFs (%)	0.9/4.5

#### Price Performance

(%)	1M	3M	12M
Absolute	19.4	20.4	(39.8)
Rel. to Nifty	18.7	27.7	(37.8)

#### 1-Year share price trend (Rs)



#### Blue Jet Healthcare: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	10,300	9,473	11,810	13,358	14,865
EBITDA	3,777	2,941	3,976	4,609	5,226
Adj. PAT	3,052	2,478	3,256	3,672	4,077
Adj. EPS (Rs)	17.6	14.3	18.8	21.2	23.5
EBITDA margin (%)	36.7	31.0	33.7	34.5	35.2
EBITDA growth (%)	64.8	(22.1)	35.2	15.9	13.4
Adj. EPS growth (%)	75.9	(18.8)	31.4	12.8	11.0
RoE (%)	30.9	19.9	21.6	20.1	18.7
RoIC (%)	52.2	30.5	35.1	28.5	25.3
P/E (x)	27.4	33.7	25.6	22.7	20.5
EV/EBITDA (x)	21.3	27.4	20.2	17.5	15.4
P/B (x)	7.4	6.1	5.0	4.2	3.5
FCFF yield (%)	(0.3)	1.3	(1.0)	-	0.6

Source: Company, Emkay Research

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## Exhibit 1: Blue Jet – 4QFY26 earnings snapshot

Blue Jet - P&L	4QFY25A	4QFY26A	YoY chg	4QFY26E	Delta vs Emkay	4QFY26E (cons.)	Delta vs cons	3QFY26A	QoQ chg
<i>(Rs mn)</i>									
<b>Net sales</b>	<b>3,404</b>	<b>2,347</b>	<b>-31%</b>	<b>2,105</b>	<b>11%</b>	<b>2,191</b>	<b>7%</b>	<b>1,924</b>	<b>22%</b>
<b>Expenses</b>									
Raw material	1,535	1,022	-33%	989	3%			928	10%
<b>Gross Profit</b>	<b>1,870</b>	<b>1,325</b>	<b>-29%</b>	<b>1,116</b>	<b>19%</b>			<b>996</b>	<b>33%</b>
<b>- Margin</b>	<b>54.9%</b>	<b>56.4%</b>	<b>153 bps</b>	<b>53.0%</b>	<b>342 bps</b>			<b>51.7%</b>	<b>470 bps</b>
Staff costs	160	185	16%	197	-6%			191	-3%
Other expenses	310	427	38%	338	26%			336	27%
<b>EBITDA</b>	<b>1,400</b>	<b>713</b>	<b>-49%</b>	<b>581</b>	<b>23%</b>	<b>626</b>	<b>14%</b>	<b>469</b>	<b>52%</b>
<b>- EBITDA Margin</b>	<b>41.1%</b>	<b>30.4%</b>	<b>-1074 bps</b>	<b>27.6%</b>	<b>275 bps</b>	<b>28.6%</b>	<b>180 bps</b>	<b>24.4%</b>	<b>600 bps</b>
Other income	122	229	87%	125	83%			132	74%
Finance costs	0	6		2				3	
Depreciation	49	65	30%	62	5%			60	8%
Profit Before Tax (PBT)	1,472	871	-41%	643	36%			538	62%
Tax	371	228	-39%	155	47%			136	68%
- Tax rate	25.2%	26.2%	95 bps	24.1%	203 bps			25.3%	86 bps
<b>PAT</b>	<b>1,101</b>	<b>643</b>	<b>-42%</b>	<b>487</b>	<b>32%</b>	<b>533</b>	<b>21%</b>	<b>402</b>	<b>60%</b>
<b>EPS (Rs)</b>	<b>6.3</b>	<b>3.7</b>	<b>-42%</b>	<b>2.8</b>	<b>32%</b>			<b>2.3</b>	<b>60%</b>
<b>% Cost Ratios</b>									
Raw Material costs	45.1	43.6	-153 bps	47.0	-342 bps			48.3	-470 bps
Staff costs	4.7	7.9	318 bps	9.3	-147 bps			9.9	-204 bps
Other expenses	9.1	18.2	909 bps	16.1	214 bps			17.5	74 bps
<b>Sales Break-up</b>									
Contrast Media Intermediates	1,011	1,928	91%	1,298	49%			1,244	55%
Sweeteners	297	368	24%	235	57%			257	43%
PI and API	1,959	24	-99%	499	-95%			401	-94%

Source: Company, Bloomberg, Emkay Research

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## Exhibit 2: Changes in estimates

Rs mn	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Contrast Media Intermediates	5,308	5,849	10%	6,160	6,517	6%
Sweeteners	1,484	1,570	6%	1,727	1,754	2%
PI and API	3,991	4,139	4%	4,672	4,816	3%
Revenue	11,079	11,810	7%	12,877	13,358	4%
Gross profit	5,949	6,531	10%	6,979	7,427	6%
- margin	53.7%	55.3%	160bps	54.2%	55.6%	140bps
EBITDA	3,612	3,976	10%	4,401	4,609	5%
- margin	32.6%	33.7%	106bps	34.2%	34.5%	32bps
Net profit	2,905	3,256	12%	3,438	3,672	7%
EPS (Rs)	16.7	18.8	12%	19.8	21.2	7%

Source: Emkay Research

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## Blue Jet Healthcare: Standalone Financials and Valuations

## Profit &amp; Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
<b>Revenue</b>	<b>10,300</b>	<b>9,473</b>	<b>11,810</b>	<b>13,358</b>	<b>14,865</b>
Revenue growth (%)	44.7	(8.0)	24.7	13.1	11.3
<b>EBITDA</b>	<b>3,777</b>	<b>2,941</b>	<b>3,976</b>	<b>4,609</b>	<b>5,226</b>
EBITDA growth (%)	64.8	(22.1)	35.2	15.9	13.4
Depreciation & Amortization	178	240	285	404	521
<b>EBIT</b>	<b>3,599</b>	<b>2,701</b>	<b>3,691</b>	<b>4,205</b>	<b>4,704</b>
EBIT growth (%)	79.0	(25.0)	36.7	13.9	11.9
Other operating income	-	-	-	-	-
Other income	463	687	707	759	809
Financial expense	1	62	30	36	42
<b>PBT</b>	<b>4,061</b>	<b>3,325</b>	<b>4,369</b>	<b>4,927</b>	<b>5,470</b>
Extraordinary items	0	0	0	0	0
Taxes	1,009	847	1,113	1,255	1,393
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>3,052</b>	<b>2,478</b>	<b>3,256</b>	<b>3,672</b>	<b>4,077</b>
PAT growth (%)	86.4	(18.8)	31.4	12.8	11.0
<b>Adjusted PAT</b>	<b>3,052</b>	<b>2,478</b>	<b>3,256</b>	<b>3,672</b>	<b>4,077</b>
<b>Diluted EPS (Rs)</b>	<b>17.6</b>	<b>14.3</b>	<b>18.8</b>	<b>21.2</b>	<b>23.5</b>
Diluted EPS growth (%)	75.9	(18.8)	31.4	12.8	11.0
<b>DPS (Rs)</b>	<b>1.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>
<b>Dividend payout (%)</b>	<b>5.7</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>
EBITDA margin (%)	36.7	31.0	33.7	34.5	35.2
EBIT margin (%)	34.9	28.5	31.3	31.5	31.6
Effective tax rate (%)	24.8	25.5	25.5	25.5	25.5
<b>NOPLAT (pre-IndAS)</b>	<b>2,705</b>	<b>2,013</b>	<b>2,751</b>	<b>3,134</b>	<b>3,506</b>
Shares outstanding (mn)	173	173	173	173	173

Source: Company, Emkay Research

## Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	3,598	2,639	3,662	4,168	4,662
Others (non-cash items)	192	648	-	-	-
Taxes paid	(890)	(1,088)	(1,113)	(1,255)	(1,393)
Change in NWC	(2,622)	841	(1,121)	(755)	(732)
<b>Operating cash flow</b>	<b>458</b>	<b>3,341</b>	<b>1,743</b>	<b>2,599</b>	<b>3,101</b>
Capital expenditure	(704)	(2,314)	(2,570)	(2,583)	(2,595)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>(352)</b>	<b>(2,756)</b>	<b>(1,799)</b>	<b>(1,748)</b>	<b>(1,699)</b>
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	6	13	26	37	46
Interest paid	(1)	(62)	(30)	(36)	(42)
Dividend paid (incl tax)	(173)	(208)	(274)	(308)	(342)
Others	(17)	(49)	(64)	(77)	(88)
<b>Financing cash flow</b>	<b>(186)</b>	<b>(307)</b>	<b>(341)</b>	<b>(385)</b>	<b>(427)</b>
Net chg in Cash	(80)	279	(397)	466	975
OCF	458	3,341	1,743	2,599	3,101
Adj. OCF (w/o NWC chg.)	3,079	2,501	2,863	3,353	3,832
FCFF	(247)	1,027	(827)	15	505
FCFE	(248)	965	(857)	(21)	463
OCF/EBITDA (%)	12.1	113.6	43.8	56.4	59.3
FCFE/PAT (%)	(8.1)	38.9	(26.3)	(0.6)	11.4
<b>FCFF/NOPLAT (%)</b>	<b>(9.1)</b>	<b>51.0</b>	<b>(30.1)</b>	<b>0.5</b>	<b>14.4</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	347	347	347	347	347
Reserves & Surplus	10,984	13,252	16,235	19,599	23,333
<b>Net worth</b>	<b>11,331</b>	<b>13,599</b>	<b>16,582</b>	<b>19,946</b>	<b>23,680</b>
Minority interests	0	0	0	0	0
Non-current liab. & prov.	73	30	30	30	30
<b>Total debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities &amp; equity</b>	<b>11,651</b>	<b>14,107</b>	<b>17,228</b>	<b>20,686</b>	<b>24,527</b>
Net tangible fixed assets	2,596	2,529	4,814	6,994	9,069
Net intangible assets	2	22	22	22	21
Net ROU assets	404	613	726	783	844
Capital WIP	892	3,014	3,014	3,014	3,014
Goodwill	0	0	0	0	0
Investments [JV/Associates]	-	-	-	-	-
<b>Cash &amp; equivalents</b>	<b>3,065</b>	<b>3,756</b>	<b>3,359</b>	<b>3,824</b>	<b>4,799</b>
Current Liab. & Prov.	2,524	2,229	2,476	2,645	2,809
<b>NWC (ex-cash)</b>	<b>4,470</b>	<b>3,586</b>	<b>4,707</b>	<b>5,462</b>	<b>6,194</b>
<b>Total assets</b>	<b>11,651</b>	<b>14,107</b>	<b>17,228</b>	<b>20,686</b>	<b>24,527</b>
Net debt	(3,065)	(3,756)	(3,359)	(3,824)	(4,799)
Capital employed	11,651	14,107	17,228	20,686	24,527
<b>Invested capital</b>	<b>7,069</b>	<b>6,137</b>	<b>9,543</b>	<b>12,478</b>	<b>15,283</b>
BVPS (Rs)	65.3	78.4	95.6	115.0	136.5
Net Debt/Equity (x)	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.8)	(1.3)	(0.8)	(0.8)	(0.9)
Interest coverage (x)	4,144.9	54.3	149.1	136.1	129.8
<b>RoCE (%)</b>	<b>41.1</b>	<b>27.2</b>	<b>29.1</b>	<b>27.2</b>	<b>25.3</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	27.4	33.7	25.6	22.7	20.5
P/CE(x)	25.9	30.7	23.6	20.5	18.2
P/B (x)	7.4	6.1	5.0	4.2	3.5
EV/Sales (x)	7.8	8.5	6.8	6.0	5.4
EV/EBITDA (x)	21.3	27.4	20.2	17.5	15.4
EV/EBIT(x)	22.3	29.8	21.8	19.1	17.1
EV/IC (x)	11.4	13.1	8.4	6.4	5.3
FCFF yield (%)	(0.3)	1.3	(1.0)	-	0.6
FCFE yield (%)	(0.3)	1.2	(1.0)	-	0.6
Dividend yield (%)	0.2	0.2	0.3	0.4	0.4
<b>DuPont-RoE split</b>					
Net profit margin (%)	29.6	26.2	27.6	27.5	27.4
Total asset turnover (x)	1.1	0.8	0.8	0.7	0.7
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
<b>RoE (%)</b>	<b>30.9</b>	<b>19.9</b>	<b>21.6</b>	<b>20.1</b>	<b>18.7</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	26.3	21.2	23.3	23.5	23.6
IC turnover (x)	2.0	1.4	1.5	1.2	1.1
<b>RoIC (%)</b>	<b>52.2</b>	<b>30.5</b>	<b>35.1</b>	<b>28.5</b>	<b>25.3</b>
<b>Operating metrics</b>					
Core NWC days	158.4	138.2	145.5	149.2	152.1
<b>Total NWC days</b>	<b>158.4</b>	<b>138.2</b>	<b>145.5</b>	<b>149.2</b>	<b>152.1</b>
Fixed asset turnover	5.0	3.7	3.2	2.3	1.8
Opex-to-revenue (%)	18.5	22.9	21.6	21.1	20.7

Source: Company, Emkay Research

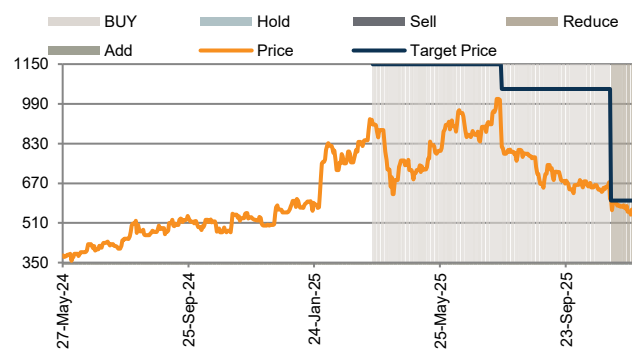
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**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-Feb-26	397	400	Reduce	Shashank Krishnakumar
15-Feb-26	397	400	Reduce	Shashank Krishnakumar
05-Nov-25	607	600	Reduce	Shashank Krishnakumar
05-Nov-25	607	600	Reduce	Shashank Krishnakumar
23-Jul-25	817	1,050	Buy	Shashank Krishnakumar
23-Jul-25	817	1,050	Buy	Shashank Krishnakumar
15-May-25	839	1,150	Buy	Shashank Krishnakumar
15-May-25	839	1,150	Buy	Shashank Krishnakumar
17-Apr-25	762	1,150	Buy	Shashank Krishnakumar
17-Apr-25	762	1,150	Buy	Shashank Krishnakumar
21-Mar-25	907	1,150	Buy	Shashank Krishnakumar
21-Mar-25	907	1,150	Buy	Shashank Krishnakumar

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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