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November 12, 2026

To,

BSE Limited Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 **Scrip Code (BSE): 544009**	**National Stock Exchange of India Limited** "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai – 400051 **Symbol: BLUEJET**

Sub: Transcript of the Earnings Call with Analysts/Investors on Financial Results for the quarter and half year ended September 30, 2026.

Dear Sir / Ma'am,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find enclosed the transcript of the Earnings Call with the Analysts/ Investors on the Financial Results for the quarter and half year ended September 30, 2026 held on Thursday, November 5, 2026.

The same is also available at: https://bluejethealthcare.com/investor-presentation/

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Blue Jet Healthcare Limited**

Sweta Poddar
Digitally signed by Sweta Poddar
Date: 2026.11.12 10:22:50 +05'30'

Sweta Poddar
Company Secretary & Compliance Officer
(M. No.: F12287)

“Blue Jet Healthcare Limited
Q2 & H1 FY27 Earnings Conference Call”
November 05, 2026

MANAGEMENT: **MR. SHIVEN ARORA – MANAGING DIRECTOR**

MR. V.K. SINGH – CHIEF OPERATING OFFICER

MR. GANESH KARUPPANNAN – CHIEF FINANCIAL OFFICER

MR. SANJAY SINHA – DEPUTY CHIEF FINANCIAL OFFICER

MODERATOR: **MR. ADVAIT BHADEKAR – EY**

Moderator: Ladies and gentlemen, good day and welcome to the Blue Jet Healthcare Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touch-tone phone. Please note that this call is being recorded.

I now hand the conference over to Mr. Advait Bhadekar from EY. Thank you, and over to you.

Advait Bhadekar: Thank you, Yashashri. Good evening and a warm welcome everyone to Q2 and H1 FY27 Earnings Call of Blue Jet Healthcare Limited. Please note, the investor presentation and the financial results are available on the company website and the stock exchange.

Also, anything said on this call which reflects our outlook for the future or which could be construed as a forward-looking statement must be reviewed in conjunction with the risks that the company faces.

The conference call is being recorded and the transcript along with the audio of the same will be made available on the website of the company as well as on the exchanges. Please also note that the audio of the conference call is the copyright material of Blue Jet Healthcare Limited and cannot be copied, rebroadcasted, or attributed in press or media without specific and written consent of the company.

From the management, we have with us today Mr. Shiven Arora, Managing Director, Mr. V.K. Singh, Chief Operating Officer, Mr. Ganesh Karuppannan, Chief Financial Officer, and Mr. Sanjay Sinha, Deputy Chief Financial Officer.

Now I request Mr. Shiven Arora, Managing Director of Blue Jet Healthcare Limited, to provide you with the updates for the quarter and half-year ended 30th September 2026. Thank you, and over to you, sir.

Shiven Arora: Thank you, Advait. Good evening, everyone, and thank you for joining us today. I am pleased to report that Blue Jet Healthcare has delivered a strong second quarter, reflecting continued improvement in business momentum across our core businesses.

During the quarter, we reported our highest-ever quarterly revenue from operations of approximately INR376 crores, with EBITDA of approximately INR119 crores. This represents sequential growth of 28% in revenue and 21% in EBITDA. More importantly, the performance reflects the progress we have been making in strengthening our business over the past several quarters.

Our PI vertical, supported by improving demand from existing programs and contributions from newer products. Our contrast media business also maintained healthy momentum, supported by our established customer relationships and expanding product portfolio. As we enter the second half of FY27, we remain encouraged by the order visibility and customer engagement across both these businesses.

Although quarterly performances will continue to be influenced by shipment schedules and product mix. Beyond the financial performance, this quarter marks important progress in our journey towards building a broader innovation-led CDMO platform. We see this as an important milestone in expanding our participation in complex innovator-led pharmaceutical programs and demonstrating our ability to develop differentiated chemistry platforms.

Another important development is that our Hyderabad R&D center is now operational, with scientific teams onboarded and development activities underway. This facility will play a central role in strengthening our developmental capabilities and supporting a broader range of customer programs, particularly as we expand in more complex chemistry and CDMO opportunities.

Turning to our long-term investments, I would like to emphasize the strategic thinking behind our expansion plans. Our ambition is not simply to add manufacturing capacity. We are building a globally competitive CDMO platform that combines decades of complex chemistry expertise with integrated R&D, flexible manufacturing infrastructure, and long-standing relationships with global pharmaceutical innovators.

Vizag represents an important part of this journey. We are approaching this investment in a phased and disciplined manner, with capacity planning closely aligned to identified customer opportunities and the progression of our development pipeline. Our vision is to create a manufacturing platform capable of supporting multiple chemistry technologies, customers, and product life cycles.

Together with the Hyderabad R&D, this will enable us to strengthen our participation across the development-to-commercial manufacturing value chain. We also recognize that investments of this scale require time for construction, qualification, and commercial ramp-up. Our focus remains on disciplined capital allocation, efficient execution, and building capabilities that can generate sustainable returns over the long term.

The successful completion of our qualified institutional placement has further strengthened our balance sheet and provides us with the flexibility to execute these strategic investments while maintaining a long-term perspective.

As we look ahead, our priorities remain clear: sustain the momentum in existing businesses, translate our development pipeline into commercial opportunities, and execute our expansion projects with discipline. We believe the combination of our established chemistry capabilities, deep customer relationships, growing R&D infrastructure, and planned manufacturing investments positions Blue Jet to become an increasingly relevant partner to the global pharmaceutical innovators.

To conclude, the first half of FY27 has demonstrated encouraging operating momentum alongside tangible progress in building the capabilities required for the next phase of growth. Our objective is to build a differentiated, globally competitive CDMO platform that creates sustainable value for customers and shareholders over the coming decade.

Thank you once again for your continued trust and confidence in Blue Jet Healthcare. I now invite Mr. V.K. Singh to share further updates on our operations, product development pipeline, and expansion projects, following which Ganesh will take you through the financial performance in greater detail. Thank you.

V.K. Singh: Thank you, Shiven, and good evening, everyone on the call. This has been our fourth consecutive quarter of sequential growth, and we are encouraged by the improved business performance. Our focus continues to be on building Blue Jet into a globally competitive, innovation-led CDMO platform. The tailwinds for India, and particularly for CDMO sector, present a significant opportunity.

To capitalize on this, we believe a sustainable CDMO strategy must rest on two critical pillars: globally competitive manufacturing infrastructure and differentiated R&D capabilities across complex and diversified chemistry platforms.

Speaking specifically about manufacturing, at Mahad Unit 3, we are creating a globally scaled manufacturing capacity for a strategically critical KSM in our contrast media business. This facility will enable complete backward integration across the relevant part of our contrast media value chain, strengthen cost competitiveness, and provide greater security of supply.

We had earlier indicated that the facility would go on stream in the second half of this year, and we remain on track to achieve that. The total capex incurred at Mahad to date is approximately INR250 crores.

Moving to Vizag Unit 5 and Unit 6, this will be our next major growth platform. As you may recall, we secured approximately 100 acres for the development of an integrated pharmaceutical manufacturing facility. The project is being developed in phases. Phase I will include significant investments in contrast media, pharmaceutical intermediates, peptide fragments, high-intensity sweeteners, and some multipurpose blocks.

Our approach at Vizag is not merely to add capacity. We are consciously designing the facility to provide flexibility across chemistry platforms, customers, and product life cycles. The infrastructure will support both early-stage incubation and graduation of programs into commercial manufacturing, including a couple of lateral transfers.

This flexibility will allow us to respond to evolving customer requirements and bridge scale existing opportunities and build new partnerships. The pre-construction activities are underway. Statutory compliances like EC and the Consent to Establish are in place. For phase I, as indicated earlier, we envisage a capex of about INR1,000 crores.

Coming to R&D, if you recall from our previous earnings calls, as a part of our endeavor for platform diversification, we were building a new R&D and innovation center at Hyderabad, which would add about 100 fume hoods over two phases to our current capacity.

I am pleased to share that this center, that houses several synthesis labs, a world-class analytical facility, is now operational. We have onboarded approximately 50 high-performing scientists,

and development activities have commenced. Our objective is to build a chemistry-led R&D platform that can support customers from early-stage process development through scale-up and commercial manufacturing.

This will also bring a high level of platform diversification, with new platforms like flow synthesis, peptides, and GLP related intermediates, biocatalysis, high-potency products, and solid-phase chemistry. We believe these capabilities will strengthen our ability to address a wide range of innovator-led programs and improve our response time to increasing RFPs.

Coming to the development pipeline, we are seeing encouraging progress. During the quarter, we successfully delivered and validated a new contrast media intermediate for an innovator. We consider this as an important milestone, as it demonstrates our ability to develop and deliver specialized chemistry solutions to customers with demanding technical and quality requirements.

We have also made similar progress on a peptide fragment with an innovator company. We continue to engage with customers across several development programs. As we have indicated in earlier calls, our approach remains selective.

We focus on opportunities where our chemistry expertise, manufacturing capability, and ability to scale provide meaningful competitive advantage. Sustainability remains an important part of our manufacturing philosophy.

We have made meaningful progress in increasing the contribution of renewable energy to our overall consumption, which today stands at about 80%. We have also achieved a silver rating for EcoVadis, reflecting the progress made in our sustainability and responsible manufacturing practices.

Thank you, and with this, I hand it over to Ganesh to take you through the financial numbers.

Ganesh Karuppannan: Good evening, everybody. Our performance in Q2 FY27 of INR375 crores is an increase of 28% over previous quarter. This growth was driven 25% by contrast media, 52% by PI API, and a degrowth of 30% by artificial sweetener compared to previous quarter. The gross margin for Q2 at 49% is lower by 4% over previous quarter.

Following disruption of West Asia, we have seen higher prices of raw material, including reagents, solvents, and catalysts across board. As we mentioned in the last quarter, the timing of purchases, inventory consumption, and in-transit stock affects when these higher costs show up in the gross margin. The impact also varies by product depending on the input we procure and the pricing terms under each customer agreement.

We are reviewing the selling price increases with our customers contract by contract, and price increase with certain select customers will come into force from Q3. Timing difference can put pressure on gross margin before revised pricing takes effect. The net impact will depend on how input price will move in the coming quarters, the product mix, and when the customer price adjustment becomes effective.

We believe with these price increase, we expect the gross margin percentage to have a positive impact in our performance in the coming quarters. EBITDA for the quarter at INR119 crores is 32% of operating revenue, a reduction of 1% over previous quarter. Profit after tax for the quarter at INR103 crores is 27% of total income, same as previous quarter. For H1 FY27, we reported a revenue of INR669 crores, an increase of 29% over H1 FY26.

This growth was driven 47% by contrast media, 19% by PI API, and a degrowth of 2% by artificial sweetener. Our gross margin for H1 FY27 at 51% is a reduction of 3% over H1 FY26. We had already discussed the raw material price increase due to West Asia situation in the quarterly performance.

EBITDA for H1 FY27 at INR217 crores is 32% of operating income, a reduction of 2% over H1 FY26. Profit after tax for H1 FY27 at INR181 crores is 27% of total income, a reduction of 1% over H1 FY26. While EBITDA and profit after tax grew in absolute term, the marginal reduction is on account of headcount additions and certain logistics cost, which has impacted the performance marginally.

With this, I open the floor for Q&A.

Moderator: We will take our first question from the line of Amlan Das from JP Morgan. Please go ahead.

Amlan Das: Congratulations on a good set of numbers. My first question is regarding this contrast media intermediate that you have delivered, the new one. Just want to understand how much share of revenues was it in this quarter, and how do you expect to ramp up this product in the coming quarters?

Any idea on the end market size of this product would be helpful. My second question would be on the peptide fragment derivatives that you would be supplying from Q4. How does the market for this product look like, and what would be its ramp-up schedule? Thank you.

V.K. Singh: Look, Amlan, for the contrast media, the molecule is an NCE, so it is still in clinical phase. The opportunity is very credible. Let us wait and see how it goes through the regulatory and commercial phases. Similarly, the peptide fragment or the intermediate that we are speaking about, that is also to a big innovator company, but again, in clinical phase. I think we have to see how these opportunities pan out, but these are all two very interesting and credible opportunities and late phase.

Amlan Das: Okay, sir. My next question would be on this QIP raise of INR800 crores that you have done. I just wanted to understand how this be implemented in your books?

Ganesh Karuppannan: I did not get your question. This will be shown more as a. Can you just repeat?

Amlan Das: What is the plan for usage of the INR800 crores that you are raising through QIP?

Ganesh Karuppannan: This would actually go for capital expenditure and partly for working capital and the general corporate purpose.

Shiven Arora: The deployment of this would be phased over the next three years. That was indicated in the offer document as well.

Amlan Das: Okay, sir. Thank you.

Moderator: Next question is from the line of Ravi Purohit from Securities Investment Management. Please go ahead.

Ravi Purohit: Yes, hi. Thanks for taking my questions. Congratulations on great set of numbers. Just wanted to understand status of this iodinated ABA HCl, whether you've started shipment of that because you said that it will probably start sometime this year?

Second is, I think we had mentioned about PI order books looking fairly stable now, and it will not be very volatile like it was in the past. If you could just give us some sense of how is the PI order book looking like right now?

Shiven Arora: Yes, I think on contrast media, without giving any specific guidance of a specific molecule, I think the project that you've indicated and the others what we have done in the past are all intact. So, there should be some volume growth going forward. That's the similar case for the PI vertical as well.

Ravi Purohit: Okay. But, so we've not yet started shipping out iodinated ABA HCl, right? Is that correct?

Shiven Arora: It would be hard to confirm or deny.

Ravi Purohit: Okay.

Moderator: Thank you. Next question is from the line of Shilpa Saboo from Lotus Wealth. Please go ahead.

Shilpa Saboo Congratulations on the great set of numbers, sir. My question is that we observed a revenue spillover of approximately INR20 crores from last quarter to current quarter. Can we expect a similar spillover in the Q3 results? Secondly, for next two quarters, is revenue run rate of INR400 crores sustainable by 5%-10%?

Ganesh Karuppannan: I don't know how you calculate spillover.

Shiven Arora: There is a concept of revenue recognition, but I think that is something as a concept we wouldn't want to dwell into. You may have to recheck this number for the spillover, right?

Ganesh Karuppannan: Yes.

Shiven Arora: In terms of revenue guidance, I think it would be very hard to give about the sustainability.

Shilpa Saboo Sir, can we then expect around 5%-10% sequential growth for the next quarter in comparison?

V.K. Singh: See, in the CDMO business, I don't think it is possible for anyone to give that type of guidance. But then as you see there has been sequential and significant growth in both contrast media and

PI. I won't recommend you extrapolate but then, both cases we have good order visibility, and I think it is going to be a good year.

Moderator: Thank you. We'll take our next question from the line of Pritesh Chheda from Lucky Investment. Please go ahead.

Pritesh Chheda Hi, sir. Just one question on the PI/API side of the business. Since it is fairly volatile for the last so many quarters, this quarter we have one of the highest booked out revenue. Any color in terms of the forward visibility on this particular division and the kind of order book to give some color in terms of the buildup?

V.K. Singh: See, normally, you do not have this much of visibility in a CDMO business. Because we are with the innovator, we have good visibility. I do not think it is right to say that there has been a lot of volatility for the previous several quarters. I would say for the last three to four quarters, there has been sequential ramp-up.

Pritesh Chheda Correct.

V.K. Singh: Going forward, while I would not recommend that you extrapolate these Q2 numbers, all that I would say is that we have good visibility and a strong order book.

Pritesh Chheda Okay. Can we look at the half-yearly number as a good indication in terms of the growth in this business? The absolute size of the pharma API Business?

V.K. Singh: We will not be in a position to give any guidance on this.

Pritesh Chheda Okay.

Moderator: Thank you. Next question is from the line of Manan Vandur from Wallfort Fund Management LLP. Please go ahead.

Manan Vandur My first question is that we had said that we have two high-conviction lateral entries and two PI/API products launching in this year. Can you give any color on that, sir, please?

V.K. Singh: I will take up the lateral entry part first. We had very clearly guided that the lateral entries will come from Vizag phase I. That is some time away. The lateral entries are not happening tomorrow. For these lateral entries, if there are some bridging capacities that are needed, we have current capacities. We will see if we can supply from there. But the main bulk of the volumes will come when Vizag is on stream. What was your second part? I forgot.

Manan Vandur It was on the two PI/API products you said we will launch this year.

V.K. Singh: I think you are mentioning about the CNS and onco opportunity. Those products are commercial and form a part of our PI vertical.

Manan Vandur No, no, it was something that you said that it is going to be new in this year. You said that last quarter, which is why I am asking for?

V.K. Singh: No, but quarter to quarter, the molecules which are in clinical program, every quarter the situation does not change. If you are talking of the two molecules which were in the clinical phases, they will take a while to launch, to come to commercial stage.

Manan Vandur Okay, understood. The second will be on, just wanted to get an understanding from you and the whole team as a management that what are few actionable points that we should hold you by in the coming quarters and years? Please, if you could tell us that, sir.

V.K. Singh: Look, as you can see, the company is working to a very clear long-term strategy. We can say that with confidence given the investments that we are making in R&D and also in capacity expansion. The capacity expansion that we had committed for the current year is completely on track.

Going forward also, the major growth that will come will be from the new capacities that we put up. So, that is also completely in step. We are on schedule as far as this quarter is concerned. I think both these critical pivots for CDMO business being on track, I would say it augurs very well for the future growth of our CDMO platform.

Manan Vandur Okay.

Moderator: Next question is from the line of Harshal Patil from ASK Wealth Advisors. Please go ahead.

Harshal Patil Thanks for the opportunity, sir. Sir, I have a question more from an understanding perspective with the results for Q2. Sir, we have seen really a very good growth on the revenue side, excess of 100%. Similarly, is the case, exactly opposite is the case with gross margins. So we have seen them really shrink. So just wanted to know as to where has the mix exactly gone wrong, I would say, or probably not in place. So if you could just comment on that?

Ganesh Karuppannan: See, this West Asia crisis has resulted in increase in raw material price across board. Not only raw materials, you can take any reagent, any solvent, everything has gone up. Now, this has affected across board, most of the pharma companies. And being in CDMO, we could actually pass on certain raw material price increase. But when it comes to reagents and solvent, you cannot actually pass on 100% of the price increase.

Now, the price increase is beyond our control. Now, given the current cost, we need to actually evaluate how much we can bear and how much we can pass it on to the customer. We have actually started discussing with the customers, and you will see this positive impact in the coming quarters.

Harshal Patil Okay. But as you rightly said that guiding on this front would be difficult. So, I would say that, or would it be safer to say that Q2 gross margins can be like a base going ahead? Can this be a fair statement or no?

Ganesh Karuppannan: There are many chemicals and solvents which are based on crude price.

Harshal Patil Right.

Ganesh Karuppannan: It will be too difficult for us to actually tell if the crude price has actually bottomed out or it has peaked out. That is something we will not be in a position to make any guesstimate how this crude price will behave and what could be the chemical prices which will be the offshoot or linked to the crude price. We believe if crude remains at this level, this should be a reasonable estimate. That is how we would put it across.

Harshal Patil Okay. Got it, sir. Thank you, sir.

Moderator: Next question is from the line of Samitinjoy Basak from Kotak Institutional Equities. Please go ahead.

Samitinjoy Basak: Good evening, team. Congratulations on the good set of numbers. My first question was on the contrast media side. The sequential uptick of around INR30 crores which you have seen, and in the earlier quarter, we had guided that there would be a deferred revenue recognition of nearly the same amount. Is it correct to estimate that utilization levels and volumes in the existing portfolio remain constant and there has been no incremental contribution from the other molecules? That's the correct assumption, yes?

Ganesh Karuppannan: No, you are talking about contrast media as a category or…

Samitinjoy Basak: As the category. Because the increase in revenue is INR30 crores, and that is the same number which you had mentioned in the earlier quarter.

Shiven Arora: As you are aware, this segment is quite stable, so there is a combination of a few molecules put together, but there is good momentum in this particular segment.

Samitinjoy Basak: Any improvement in that momentum within this? Or the utilization levels changed sequentially?

Ganesh Karuppannan: No. From a production perspective, this is reasonably a constant segment, and in terms of production, we are sustaining the existing volumes.

Samitinjoy Basak: Okay. On the second part, in your opening remarks, you had mentioned that the growth in the PI/API segment was led both by the existing portfolio as well as a new molecule. If you could maybe talk about this new molecule, what kind of a therapy this is in, and what kind of an opportunity this entails?

V.K. Singh: See, at a product level, it may not be possible to share numbers because we are tied up with very strict covenants on confidentiality. I would say that, recognize that we had something cardiovascular, if you recall. We spoke about onco, we spoke about CNS, and I think overall as a category, this segment is picking up extremely well, and we believe that going forward also, this will be clearly one of the growth drivers for the company.

Samitinjoy Basak: Yes. For the oncology and CNS products, were the supplies in this quarter only limited to validation batches or were the commercial batches as well?

V.K. Singh: These products were commercial, so the commercial quantities were there in this quarter as well.

Samitinjoy Basak: And majority of the ramp-up would be attributable to that cardiovascular product, right?

V.K. Singh: Hard to say at this point in time, Samit.

Moderator: Thank you. We'll take our next question from the line of Dheeraj Kumar Reddy from AlphaSqr. Please go ahead.

Dheeraj Kumar Reddy: I heard you saying that even from previous con calls, I remember you discussing about the peptide fragments, right? I just wanted to understand, like, what gives right to win when, like, players like, I mean, of course, players like Laurus Labs and Neuland Laboratories, etcetera, all these large players are offering integrated platforms where, I mean, they are able to tell the biopharma, big pharma, and the biotech companies that they can start from the development phase till the API, I mean, fully finished API.

So what gives them this right to win in this fragment space? What is the thought process around it? Is company thinking, like, to move up the value chain slowly? I just wanted to understand the thoughts here.

V.K. Singh: Look, if you would see the evolution and trajectory of Blue Jet, you will see the company has evolved on building blocks and intermediates. That the final API will be a better opportunity than intermediates is not always true. Similarly, the way we are approaching the space of peptides is that we will start from the building blocks and fragments or the intermediates.

So in peptides, we call the intermediates fragments. So they are no different than intermediates. That's how we plan to start. On the other CDMO side or the contrast media side, you would have seen that over years we have forward integrated.

If our customers want, we will be more than happy to forward integrate from the intermediates and fragments and peptide side also, and go more and more towards the finished product, maybe including the final peptide, for which we will build and have capability and capacity. For the time being, I think it will suffice it to say that our focus is on fragments, and that's what we believe is a space where there is good volume and opportunity.

Dheeraj Kumar Reddy: Understood, sir. What is the typical asset turnover and margin structure here? Because if we think Vizag is for the peptides, I do not know if there are any new therapies which we are planning, and if you can discuss that also, it would be very helpful?

V.K. Singh: See, today, what we are supplying is all trial quantities. The peptide fragment that we have supplied for the NCE is also trial or validation quantity. At this stage, it will be very difficult to say what type of asset turn we will achieve. But you are privy to the asset turns that the company has had historically.

However, I would not recommend that you extrapolate them, because we believe that they are too high and we will not be able to maintain those type of asset turns. Specifically to peptides, I think let's wait and watch. It is too premature to comment.

Moderator: Thank you. Next question is from the line of Ajinkya Jadhav from KRIIS Portfolio. Please go ahead.

Ajinkya Jadhav: Thanks for the opportunity. I just have one question. For the Vizag capex, how much of the capex is tied to the GLP-1 and peptide?

Shiven Arora: No, I think in terms of priorities, I think we would focus the CDMO platform and the contrast media. The priority would be, in terms of size particularly, the sweeteners and the fragments.

Ajinkya Jadhav: The next one is, if you can give some color on, in the contrast media, we were not doing the iodination part. Post-iodination, how much will be the jump in the realization?

V.K. Singh: Normally, each time you forward integrate, there is a step jump, or a quantum jump in realization, and also on margins. I would imagine that this time when we go onto the next forward integration, which is the iodinate step, we will have a significant jump in the revenue realization. But let's start, and then we give you a better indication of how much we quantify it better for you.

Moderator: Thank you. Next question is from the line of Bansi Desai from JP Morgan. Please go ahead.

Bansi Desai: Yes. Hi. Thanks for the opportunity. First question is on contrast media. If I look at the business in terms of constant currency terms, it appears that over the last three years, we probably have declined or remained flat at about maybe $55 million of annual revenues or so.

If you could help me understand, have we lost market share in any of our key products here? Is that the case or we've grown in terms of volumes, but it is pricing which probably would have come down over the last two, three years in the same?

Ganesh Karuppannan: Actually, in volume terms, there is no degrowth. I think what you have to look at it is, there is little bit of volume discount. That is there in the contrast media segment. If you take the total category, if you look at the entire, we have some four or five products, the unit cost varies between product to product.

You have a product with X value; you also have something with 3X. So, it will be very difficult to make an assessment if the numbers are flat. But what we could clarify is, in volume terms, there is a growth, and there is a very small impact in terms of volume discount.

Bansi Desai: Okay. Therefore, if one has to think about longer-term growth potential for this business, is it fair to assume that our existing products should grow at least in line with the end market growth for those molecules? Then, the newer launches, forward integration, all should add on to that growth. Is that understanding correct? Shouldn't that have played out for us in the last three years, is what I'm trying to understand.

Shiven Arora: You're absolutely right. I think there is definitely, as Ganesh indicated on those two points, there's no volume degrowth. But I think, Bansi, you should look at this positively in a way that the sustainability of the revenues and the long-term arrangements that we have with these

innovators gives us the strength as a company overall to expand, both in contrast media and also the PI vertical.

Moderator: Next question is from the line of Garvita Jain from Seven Islands PMS. Please go ahead.

Garvita Jain: I have just one question. Yes. First, congratulations on the very good numbers, revenue numbers which we have reported. But I would like to have a little more of clarity. If you could break down what drove this revenue growth and how much of it came from the volume recovery from the existing products, which has normalized after the destocking earlier which has happened, and how much of the revenue growth contribution came from the new products or molecules or customers that we have started this quarter? Also, if you could please highlight a little bit upon the new product pre-developments which we are looking at from the different segments in the intermediates and PI/API.

Ganesh Karuppannan: We will not be in a position to give a granular level detail at a product level in terms of quantity and value.

Garvita Jain: Could you please highlight something upon, is the growth was driven more from the existing product portfolio only, or was there any new products which has contributed in this quarter to the growth?

V.K. Singh: It's a combination of both.

Garvita Jain: Okay.

Moderator: Thank you. Next question is from the line of Saket Saurabh from Sagari Capital. Please go ahead.

Saket Saurabh: Hi, thanks for the opportunity. Sir, pertaining to the peptide segment that we are tapping into, are we focusing on liquid-phase or solid-phase synthesis, and what's the projected, say, reactor capacity that we are looking at, say, at a more stable state?

V.K. Singh: Hi. As I mentioned, if you recall in my answer to one of the previous questions on the same segment, we are today more in fragments. But the capability that we are setting up at R&D is going to be first for the liquid phase. But at this point of time, what we will be supplying and what we are tying up with different other CDMOs or innovators is more on the peptide fragments. At the fragment level, we don't need this liquid phase or solid-phase synthesis. That comes when you start condensing the chains to form the final peptide.

Saket Saurabh: Okay, got it, sir. Thanks for bringing the clarity. Now, pertaining to the PI/API or intermediate segment, broadly, is it fair to assume that bulk of the revenue, either for Q2 or say for H1, is coming through products that are commercialized right now? Basically, I was looking at, so what's the clinical versus commercial quantity, or say, revenue bifurcation? Is it like, say, 95%, 99% is commercial and, say, clinical would be low single digit? Is it fair to assume?

V.K. Singh: I would not quantify in terms of percentages, but I would completely agree and endorse that the bulk is coming from the commercial products, and the relatively smaller value is coming from the products that we incubated.

Saket Saurabh: Okay.

Moderator: Thank you. Next question is from the line of Ravi Purohit from Securities Investment Management. Please go ahead.

Ravi Purohit: If you look at the sucrose builders that we have, in the current capacity, then we are basically adding, at Vizag, we are looking for adding new capacity. But if I look at the volume traction of this business over the last two, three years, it has been rather flat. So what gives us confidence to add further capacities in Vizag, where we have not been able to grow this business here?

V.K. Singh: The Vizag capacity is being anchored by some of our existing clients from whom we have firm commitments. That is, while we cannot divulge the name of the high-intensity sweetener, but then that is going to be a portfolio addition. Very few people, particularly none in India, make that. We are very confident that since it is an adjacency, it will go to our existing clients. We do not have to discover any new market. We are very confident that the capacities that we set up will get engaged very quickly with a very low gestation.

Ravi Purohit: So the two are actually separate products. So the high-intensity sweetener that we do in the current capacity is different from what we are going to do at the Vizag capacity.

V.K. Singh: Absolutely right.

Moderator: Thank you. As there are no further questions, I now hand over the call to management for closing comments. Over to you, sir.

Ganesh Karuppannan: Thank you very much for your participation. Have a good day. Thank you very much.

V.K. Singh: Happy Diwali to all of you.

Moderator: Thank you, members of the management team. On behalf of Blue Jet Healthcare Limited, that concludes this conference. Thank you all for joining us today. You may now disconnect your lines.

(This document was edited for readability purpose.)