AS INDIA GETS HEALTHIER, YOU CAN GET WEALTHIER

PRESENTING
BAJAJ FINSERV HEALTHCARE FUND

An open ended equity scheme investing in pharma, healthcare and allied theme

November 2026





Evolution of Healthcare in India

History and Evolution of Healthcare in India

Ancient roots of healthcare

Ayurveda (5,000+ years old)

- Holistic health: balance body, mind, spirit
- Prevention via diet, lifestyle, natural remedies
- Uses herbs, yoga, meditation for treatment



Sushruta Samhita (6th Century BCE)

- Sushruta's foundational surgical text
- Advanced procedures: rhinoplasty, cataract removal, fracture management
- Influenced modern surgical techniques



Introduction of Western Medicine

Introduction of Western Medicine (1835)

- Calcutta Medical College: Asia's first medical college
- Introduced structured Western medical education



Advances in Tropical Medicine

- Early research on tropical diseases
- Positioned India as a leader in tropical medicine

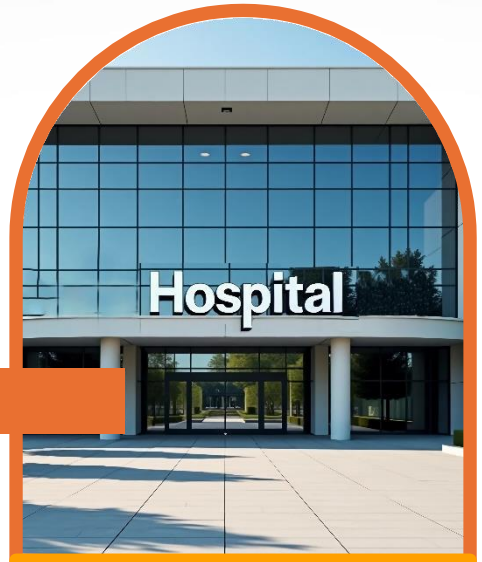


Public Health Reforms

- Initiatives like Smallpox vaccinations and modern sanitation
- Major improvements in public health



Fusion of Tradition and Modern Medicine



Healthcare Infrastructure

- Establishment of AIIMS and expansion of public hospitals
- Development of rural Primary Health Centers (PHCs) and national disease programs
- Ayushman Bharat enables affordable healthcare access
- Ministry of AYUSH (2014) promotes integrating traditional and modern healthcare



The Healthcare and Wellness Boom

- Growth of holistic wellness (Ayurveda, Yoga, Naturopathy)
- Growth of super-specialty hospitals, corporate healthcare chains, and wellness resorts
- India a global hub for medical tourism and wellness retreats

PHC: Primary Health Centers

How COVID 19 changed the Indian Healthcare sector

Hospitals

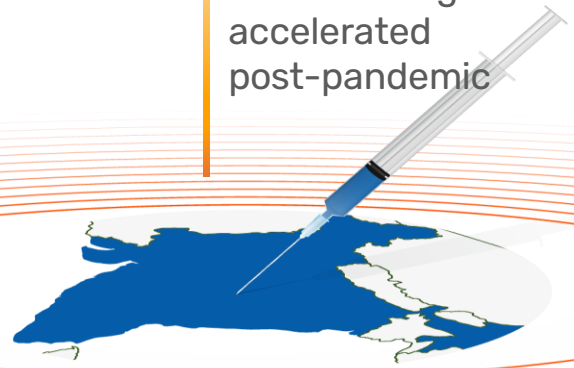
India's hospital market projected to grow from USD 22.3 billion in 2025 to **USD 202.5 billion by 2030**, at **10.61% CAGR.**

Pharmaceuticals

India emerged as global vaccine hub via Serum Institute, Bharat Biotech

Diagnostics

Digital diagnostics, home testing kits accelerated post-pandemic



Personalized Nutrition & Functional Foods

Functional foods market to hit $12B by 2027, growing at **16% CAGR**

Fitness & Wellness

Fitness market projected to grow at 15**% CAGR,** reaching **US$4.5 billion by 2030.**

Source: IBEF, ResearchAndMarkets, RedSeer, Invest India, Frost & Sullivan, Deloitte, Statista, Modor Intelligence, KPMG India, Deloitte India and Health & Fitness Association

Growth Drivers of the Indian Healthcare sector

Evolving Demographics

Increasing Expenditure

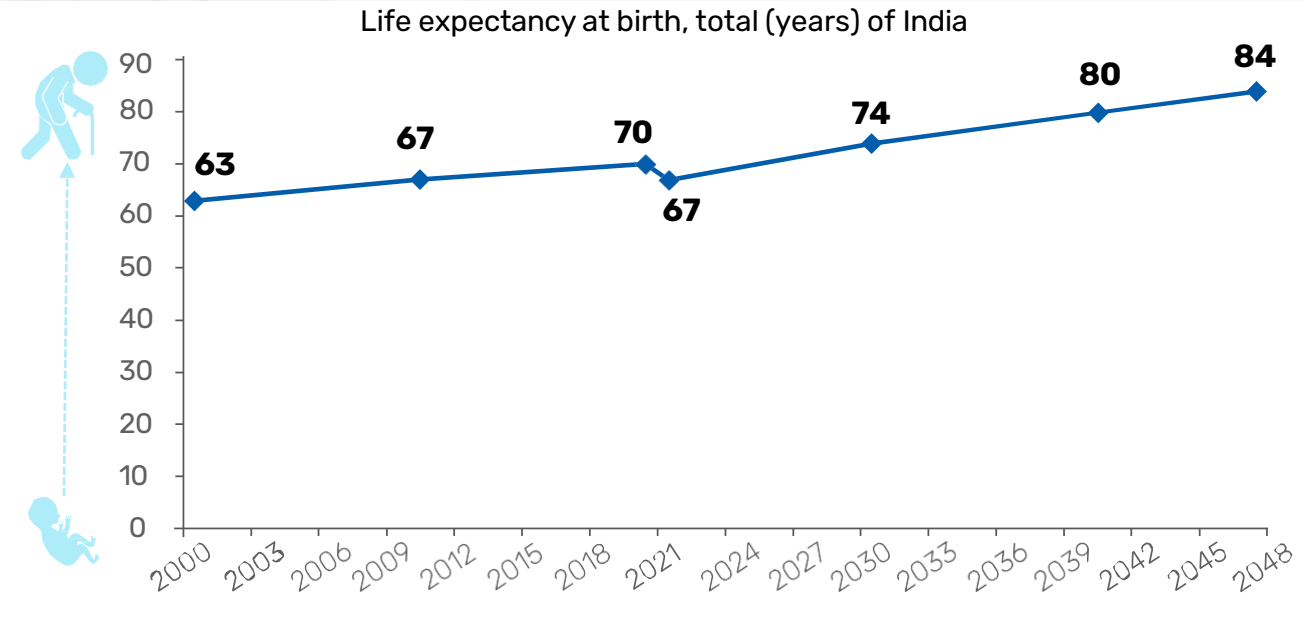
Improving Infrastructure

Insurance Coverage

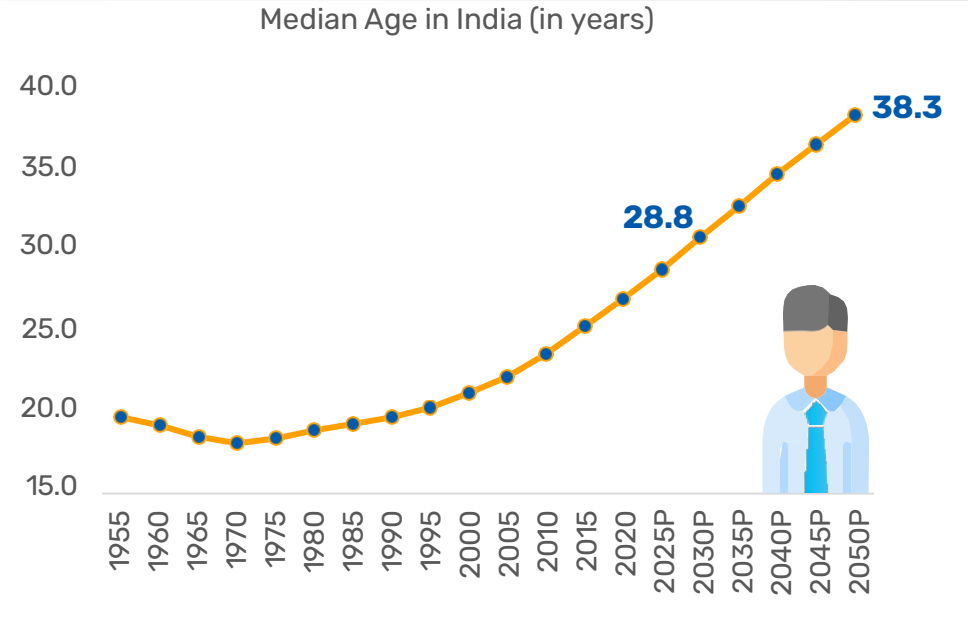


Evolving demographics in India

Life expectancy increasing steadily



Median Age expected to increase by 1.3X (2025-2050)

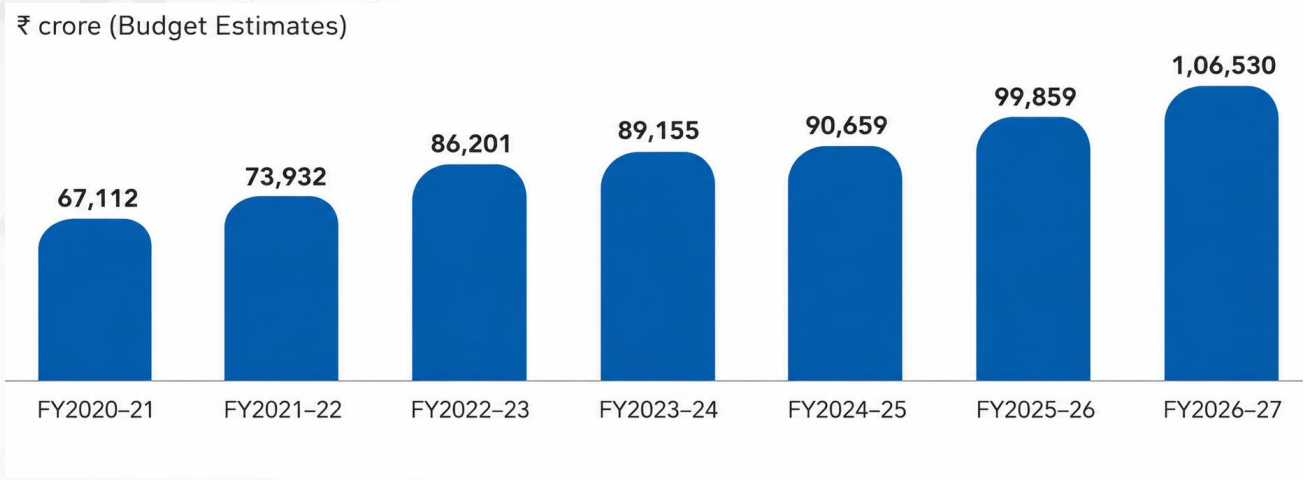


- Life expectancy growth fuels healthcare sector
- Aging population boosts demand for age-related healthcare services

Source: PHD Research Bureau projections for the years 2030, 2040 and 2047 | Worldometer

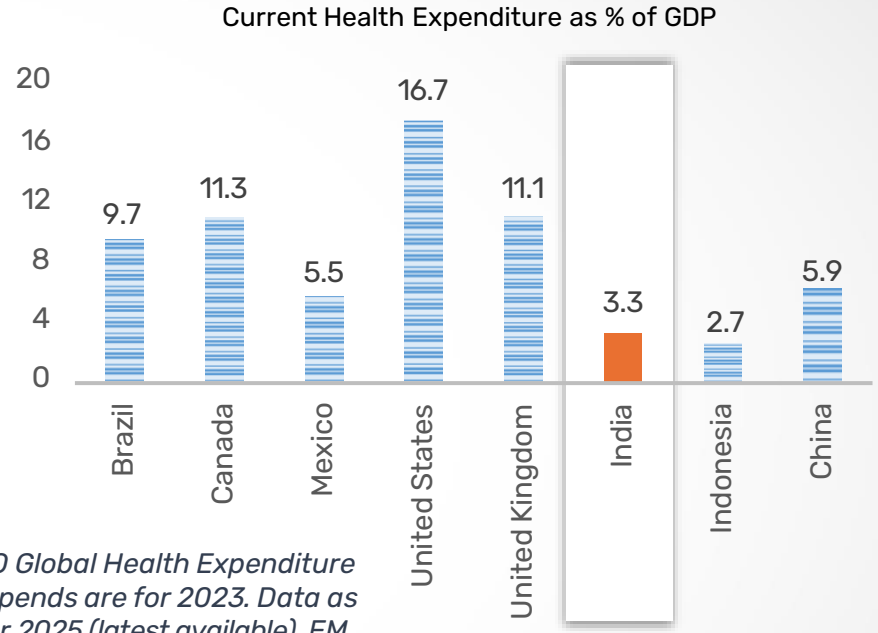
Increasing expenditure on healthcare

Rising Union Budget healthcare allocations



Source: Union Budget documents (FY2020–21 to FY2026–27); PRS Legislative Research | Figures represent Budget Estimates for the Union Ministry of Health and Family Welfare. FY2026–27 figures are budget allocations, not actual expenditure.s

India spends less on health than many other EMs & DMs



Source: WHO Global Health Expenditure Database. Spends are for 2023. Data as on December 2025 (latest available). EM – Emerging Economy, DM – Developed Economy

- Govt healthcare spending boosts pharma, services
- Higher incomes drive personal healthcare investment
- There is scope for significant growth in healthcare expenditure in India compared to other major economies

Pharma

CRAMS

Hospitals & Diagnostics

Medical Tourism



Opportunities in the Indian Healthcare sector

Diverse opportunities within the Sector

Pharmaceuticals

India **major global supplier,** producing affordable generic drugs and vaccines

Examples of Indian Players

Sun Pharma, Cipla, Lupin, Zydus Lifesciences

Hospitals & Healthcare Facilities

Leading global medical tourism hub due to affordable and quality care

Examples of Indian Players

Apollo, Fortis, Max Healthcare, Healthcare Global Enterprise

Health Insurance

Growing penetration with government schemes like **Ayushman Bharat** and rising private sector involvement

Examples of Indian Players

ICICI Lombard, New India Assurance, HDFC Ergo, SBI General Insurance

Nutraceuticals & Dietary Supplements

Rising demand for herbal and Ayurvedic products driven by health-conscious consumers

Examples of Indian Players

HUL, Zydus Wellness, Glenmark Pharma

Diagnostic Laboratories

Increasing demand due to advanced diagnostics and preventive health check-ups

Examples of Indian Players

Dr. Lal PathLabs, Metropolis, Thyrocare, Vijaya Diagnostic

CRAMS

India **global leader** in contract research and manufacturing (CRAMS) for international pharma companies

Examples of Indian Players

Divi's Laboratories, Piramal Pharma, Syngene, Jubilant Life Sciences

Medical Equipment

Increasing local manufacturing, supported by initiatives like **"Make in India"**

Example of Indian Players

Poly Medicure

Ayurvedic and Traditional Medicines

Strong demand for Ayurvedic products, supported by India's traditional healthcare heritage

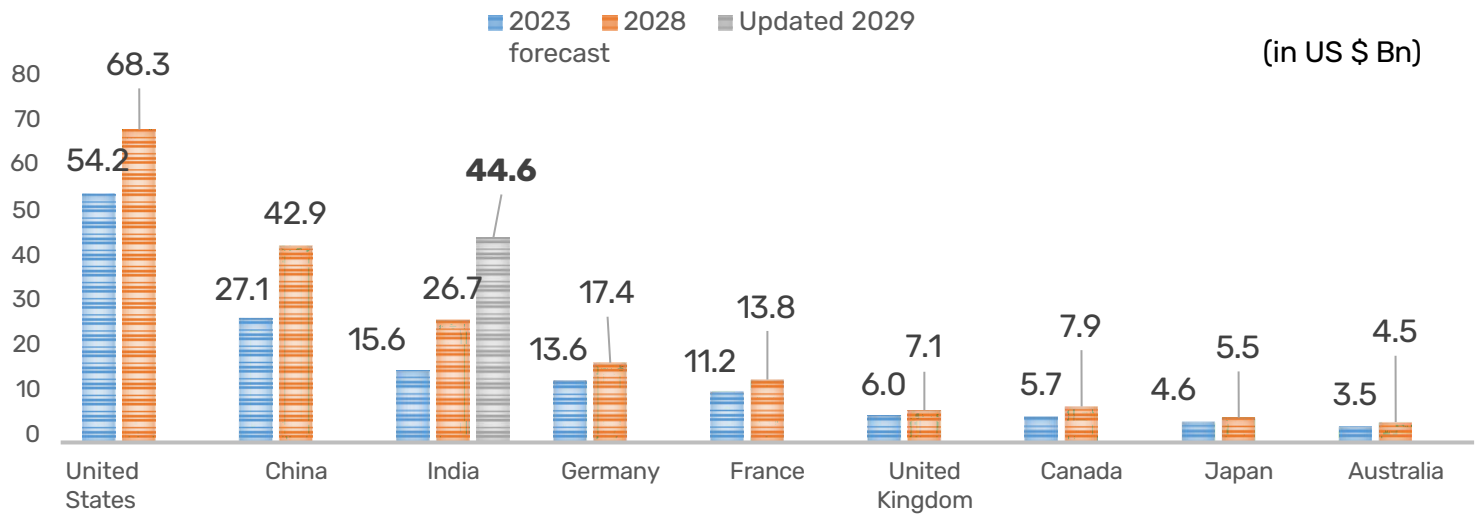
Examples of Indian Players

Dabur, Patanjali Foods, Emami

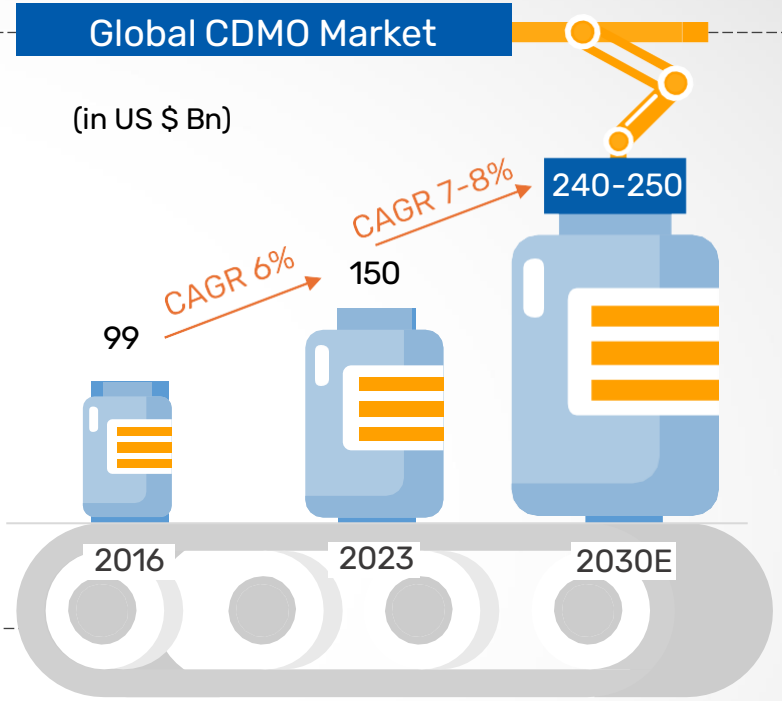
This slide is used for illustrative purposes to mention the various Indian players which are present in healthcare related industries. There might be other companies apart from the ones mentioned in this slide in the mentioned industries. These stocks may/may not form part of the portfolio and investors are advised to consult with their financial advisors before investing.

Robust Growth in the CRAMS Segment

CDMO Market Forecast by Country



Global CDMO Market



- Indian CDMO market: $22.51 bn (2024) to **$44.6 bn** by 2029, **CAGR 14.7%**
- Indian CRO segment: **$2.5 bn** by 2030, CAGR 10.75% from 2024 to 2030
- CRO growth driven by rising demand for biosecurity services
- **Biosecure Act 2024** to double contract manufacturing in India

Source: News Articles - Business Line, Financial Express, Piramal reports
CRAMS – Contract Research and Manufacturing Services, CDMO – Contract Development and Manufacturing Organisation, CRO – Contract Research Organisation



Riding the Wellness wave

From curative to preventive and mindfulness...

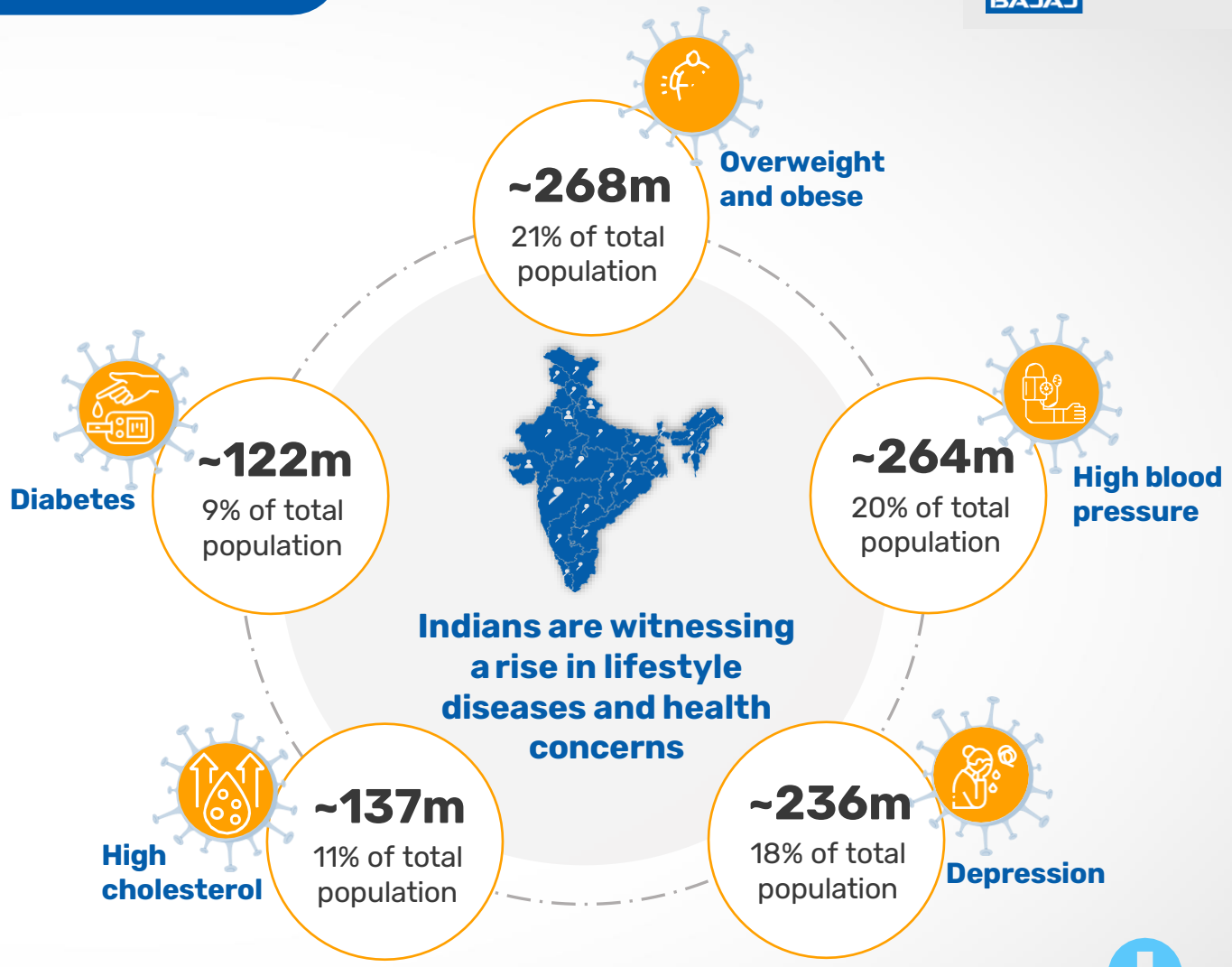


The Wellness Wave

Indians Embrace Preventive Health Products

Indians experiencing more lifestyle diseases

- India to have **134 mn diabetics** by 2045.
- Non-communicable diseases (NCDs) account for **~63%** of all deaths in India.
- Obesity is projected to affect **11% of India's adult population** by 2035
- **1.7 million deaths** in India (18% of total) linked to air pollution.
- Contaminated water sources causing gastrointestinal diseases, hepatitis, etc.



Source: Nuvama, Ministry of Science & Technology India reports, News articles – Livemint/ The Hindu, UNDP | NCD – Non communicable diseases |World Obesity Atlas, NFHS 5 2019-20, EY Analysis

Healthcare Boom: In summary

India's healthcare market, estimated at US$638 billion in 2025, is projected to **reach US$1.13 tn by 2032,** growing at **8.5% CAGR.**

Health insurance segment to grow CAGR **10.60%** to **Rs. 1.5 tn** by 2029

India's pharma industry contributing **~20%** of global generic drug exports



India's CRDMO industry projected to double to **~US$14 billion by 2028,** driven by rising pharmaceutical outsourcing.

Medical Tourism to grow **~2X** by 2029

Health & wellness market to grow at **15-20%** CAGR, with focus on healthy living

Source: Ken Research, CRISIL Research, Indiaprofile, IBEF, News Articles - Business Line, Financial Express, Piramal reports



BAJAJ MUTUAL FUND

AS INDIA GETS HEALTHIER,
YOU CAN GET WEALTHIER

Introducing

BAJAJ FINSERV HEALTHCARE FUND

(An open ended equity scheme investing in pharma, healthcare and allied theme)

Investing in MEGATRENDS

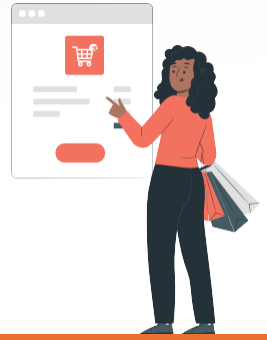


Regulatory Megatrend
Biosecure Act 2025

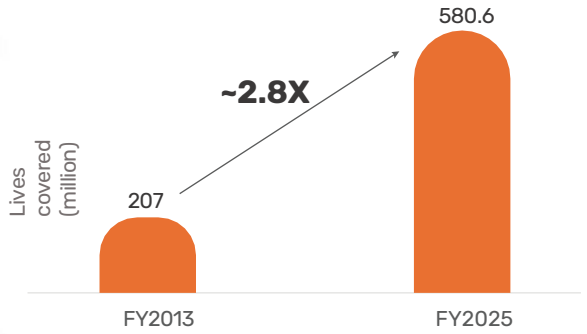


CRAMS segment in India is estimated to double with the introduction of Biosecure Act

Source: News article – Financial Express, data from Mordor Intelligence



Economic Megatrend
Health insurance penetration

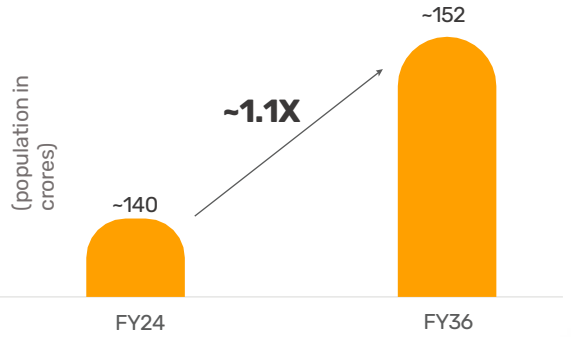


Health insurance penetration in India is growing

Source: IRDAI Annual Report 2024–25, released November 2025, latest available.



Demography Megatrend
Demographic Dividend

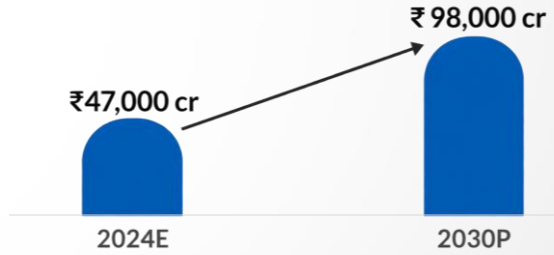


Projected Annual Population of India is expected to grow by 1.1 times by FY36.

Source: National Commission on Population



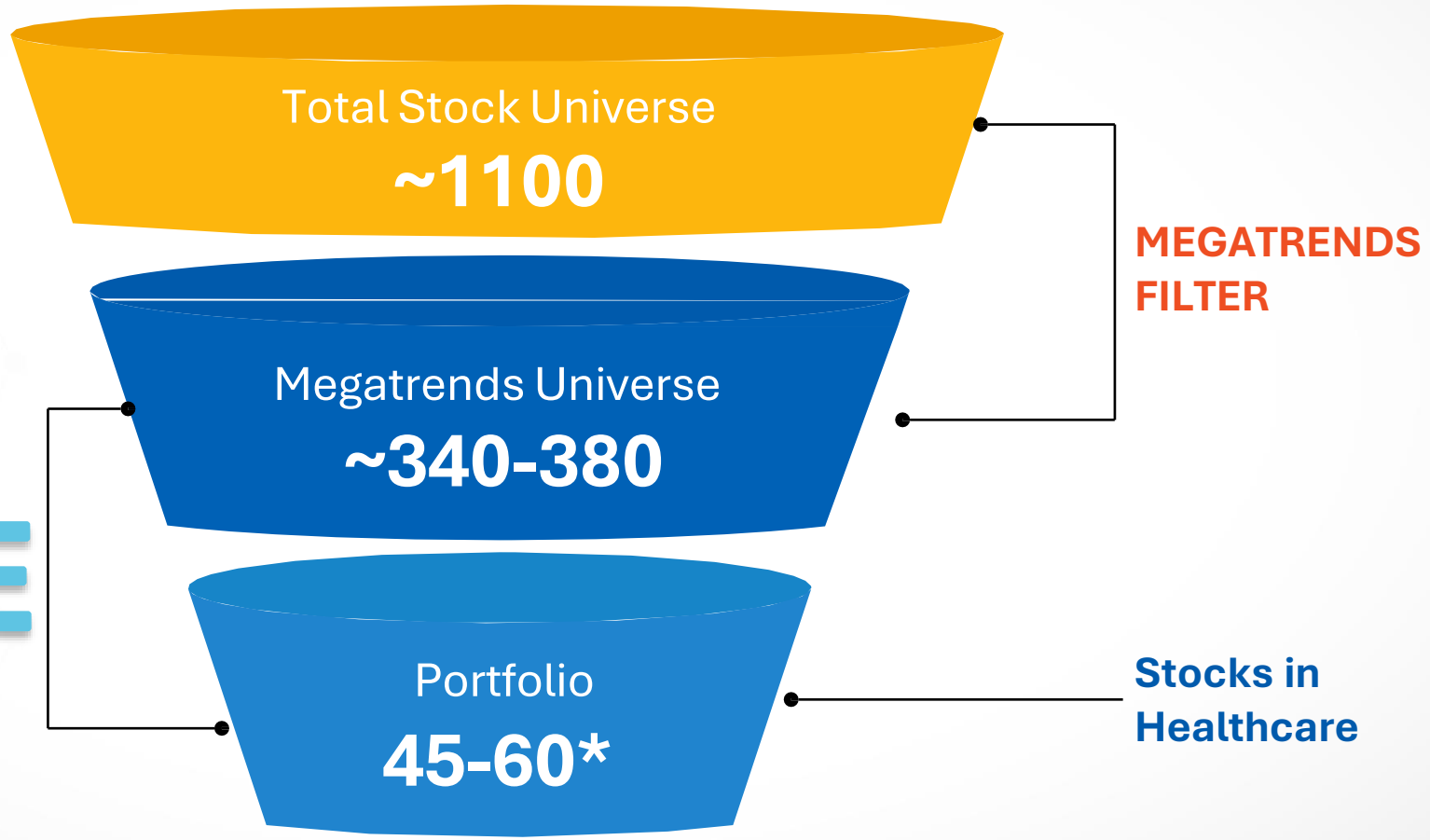
Social Megatrend
Health & Wellness Focus



India's over-the-counter market projected to grow 2.1X by 2030.

Source: EY-Parthenon India | E: Estimated; P: Projected

Portfolio Construction Process



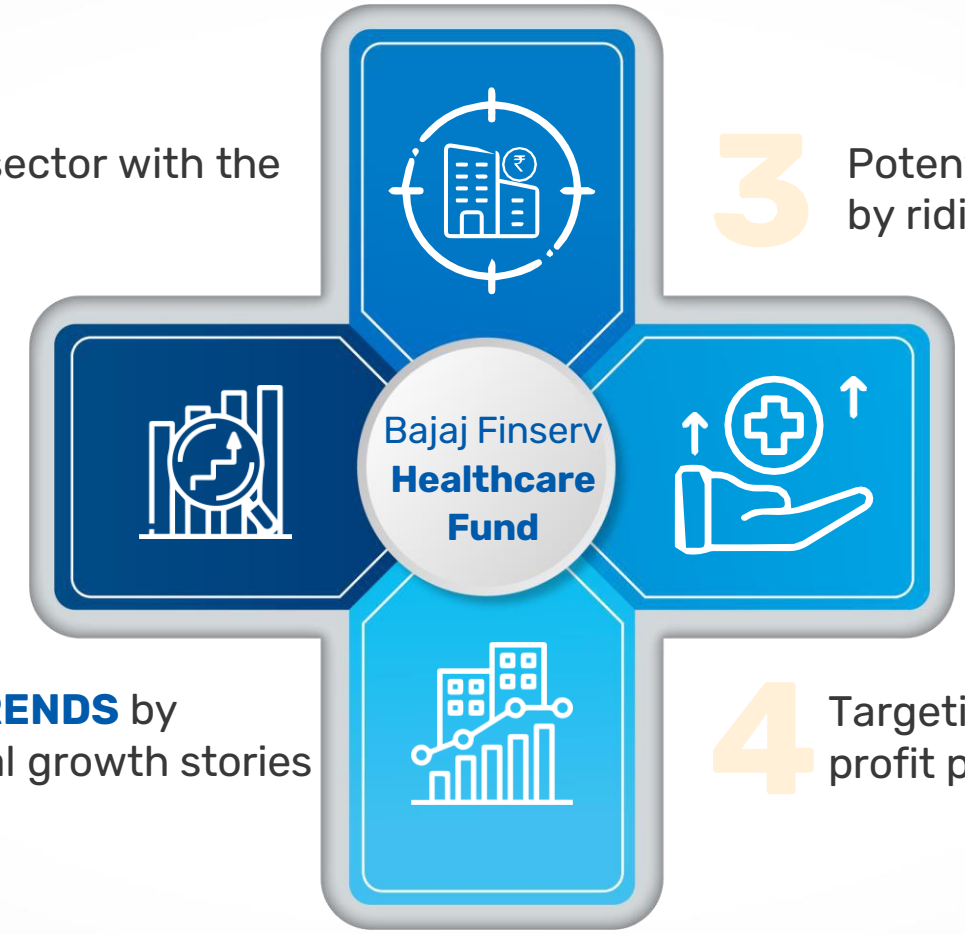
INQUBE

Portfolio count is indicative in nature and is subject to change basis conditions.

Why invest in Bajaj Finserv Healthcare Fund?

1 Low correlation of the sector with the broader market

2 Investment in **MEGATRENDS** by identifying the potential growth stories



3 Potential to create wealth over long-term by riding the healthcare boom

4 Targeting potential profit pool companies

Who should invest in the Fund?

- Investors looking to diversify their equity portfolio with healthcare and wellness industries
- Investors with a higher risk appetite
- Investors looking for tactical allocation in their overall equity portfolio
- Investors with an investment horizon of 5+ years

Our investment philosophy

IN

INFORMATION EDGE

- Outperform the market on superior information collection

QU

QUANTITATIVE EDGE

- Outperform the market on processing information better
- Quant models, Analytical models

BE

BEHAVIORAL EDGE

- Outperform the market by better decision making
- Take advantage of crowd over-reaction and underreaction
- Reduces one's own behavioral pitfalls

Bajaj Finserv Healthcare Fund - Portfolio

Stock	% of Net Assets
Divi's Laboratories Limited	8.76%
Sun Pharmaceutical Industries Limited	8.48%
Piramal Pharma Limited	7.11%
Apollo Hospitals Enterprise Limited	6.44%
Aurobindo Pharma Limited	5.87%
Rubicon Research Limited	5.84%
Laurus Labs Limited	4.59%
Torrent Pharmaceuticals Limited	4.44%
Dr. Reddy''s Laboratories Limited	3.96%
Emcure Pharmaceuticals Limited	3.76%
Neuland Laboratories Limited	3.41%
Zydus Lifesciences Limited	2.93%
Alkem Laboratories Limited	2.84%
Max Healthcare Institute Limited	2.68%

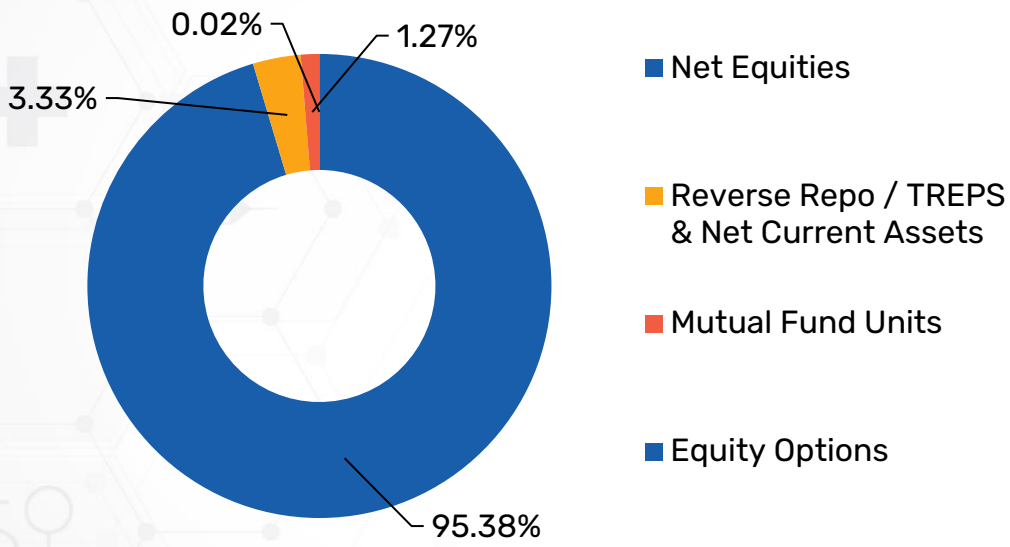
Stock	% of Net Assets
IPCA Laboratories Limited	2.32%
Fortis Healthcare Limited	2.20%
Vijaya Diagnostic Centre Limited	2.13%
Zydus Wellness Limited	1.92%
Shaily Engineering Plastics Limited	1.88%
Senores Pharmaceuticals Limited	1.65%
Dr. Lal Path Labs Limited	1.60%
Glenmark Pharmaceuticals Limited	1.52%
GlaxoSmithKline Pharmaceuticals Limited	1.42%
Cipla Limited	1.32%
Sanofi Consumer Healthcare India Limited	1.14%
Biocon Limited	0.96%
Navin Fluorine International Limited	0.96%
Krishna Institute Of Medical Sciences Limited	0.84%

Stock	% of Net Assets
Onesource Specialty Pharma Limited	0.82%
Jubilant Pharmova Limited	0.77%
Medi Assist Healthcare Services Limited	0.47%
Neogen Chemicals Limited	0.20%
Sumitomo Chemical India Limited	0.15%
Equity	**95.38%**
Bajaj Finserv Mutual Fund	1.27%
Mutual Fund Units	**1.27%**
NIFTY	0.02%
Equity Options	**0.02%**
Reverse Repo / TREPS	**1.26%**
Cash & Cash Equivalent	**2.07%**
Grand Total	**100.00%**

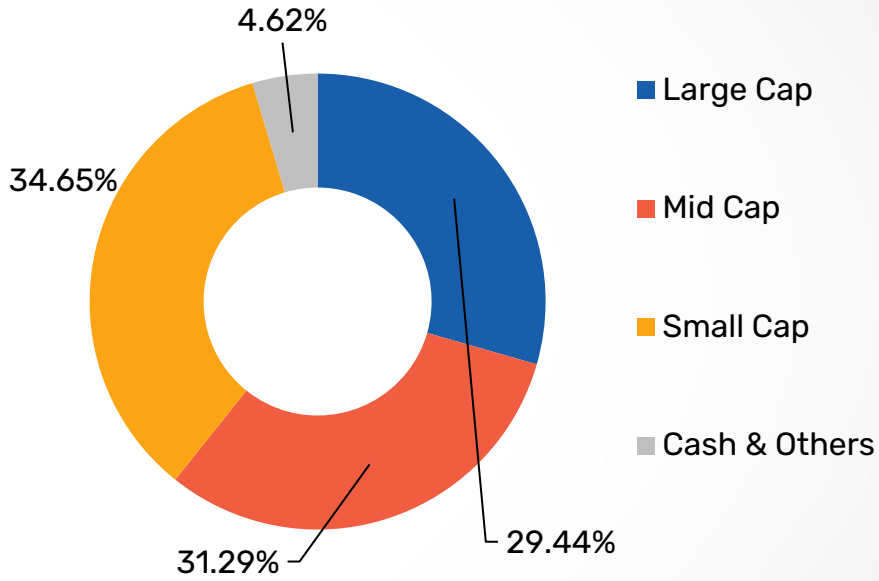
Data as on 31st October 2026

Bajaj Finserv Healthcare Fund - Allocation

Asset Allocation

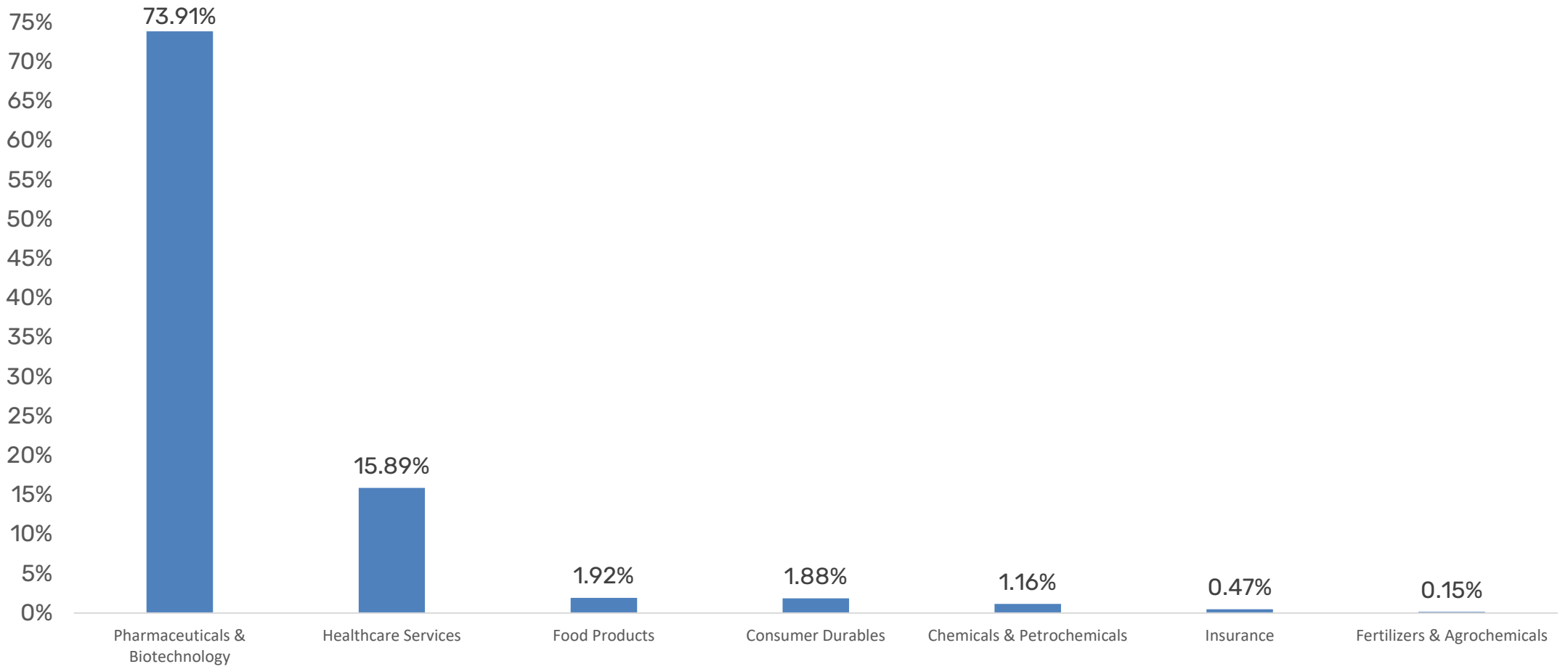


Market Cap Breakup



Data as on 31st October 2026

Bajaj Finserv Healthcare Fund – Industry Allocation



Data as on 31st October 2026

Scheme Features

Scheme Type	An open ended equity scheme investing in pharma, healthcare and allied theme
Plans	Regular Plan | Direct Plan
Option	Growth | IDCW
Minimum Application Amount	Rs. 500 (Plus multiples of Re.1)
Minimum Additional Application	Rs. 100 (Plus multiples of Re.1)
Entry Load	Nil
Exit Load	For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows: • if units are redeemed / switched out within 3 months from the date of allotment: 1% of applicable NAV. • if units are redeemed/switched out after 3 months from the date of allotment, no exit load is payable.
Fund Manager	Equity Portion: Mr. Sorbh Gupta & Mr. Bharat Hegde Debt Portion: Mr. Siddharth Chaudhary
Benchmark Index	BSE Healthcare Total Return Index (TRI)
SIP/ SWP/ STP	Available
NAV in Rs.	Regular: 11.5190 | Direct: 11.8830
AUM in Rs.	413.51 cr
BER*	Regular: 2.09% Direct: 0.66%

*To know about Total Expense Ratio (TER), please visit https://www.bajajamc.com/downloads?ter=

Bajaj Finserv Healthcare Fund

(An open ended equity scheme investing in pharma, healthcare and allied theme)

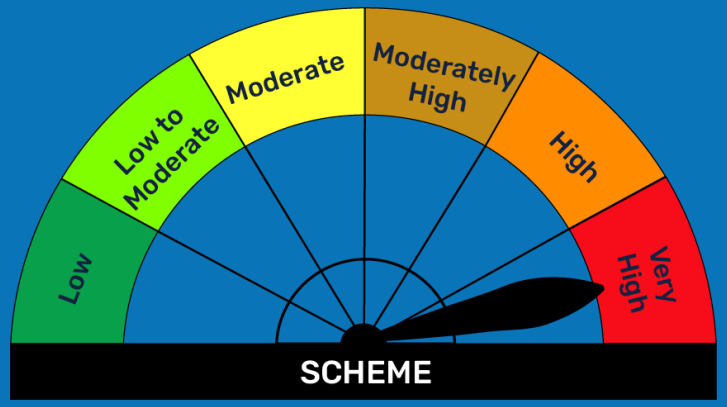
This product is suitable for investors who are seeking*:

- Wealth creation over long term
- To invest predominantly in equity and equity related instruments of pharma, healthcare and allied companies

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

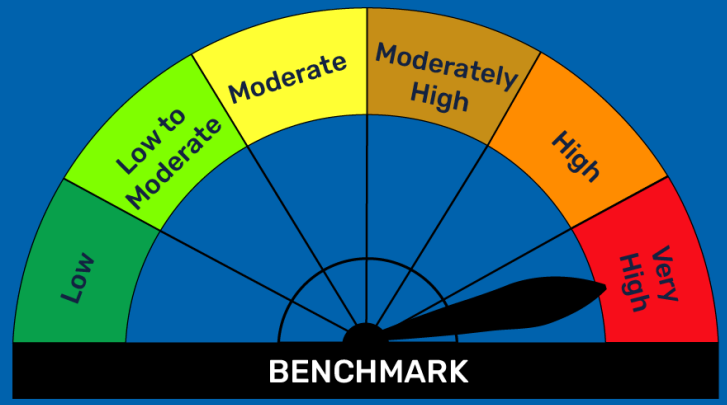
RISKOMETER

SCHEME



The risk of the scheme is very high

BENCHMARK



The risk of the benchmark i.e. BSE Healthcare Total Return Index (TRI) is very high

Disclaimer

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.