AS INDIA GETS HEALTHIER, YOU CAN GET WEALTHIER

PRESENTING
BAJAJ FINSERV HEALTHCARE FUND

An open ended equity scheme following pharma, healthcare and allied theme

July 2026

Evolution of Healthcare in India

BAJAJ ASSET MANAGEMENT LIMITED (FORMERLY KNOWN AS BAJAJ FINSERV ASSET MANAGEMENT LIMITED)

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

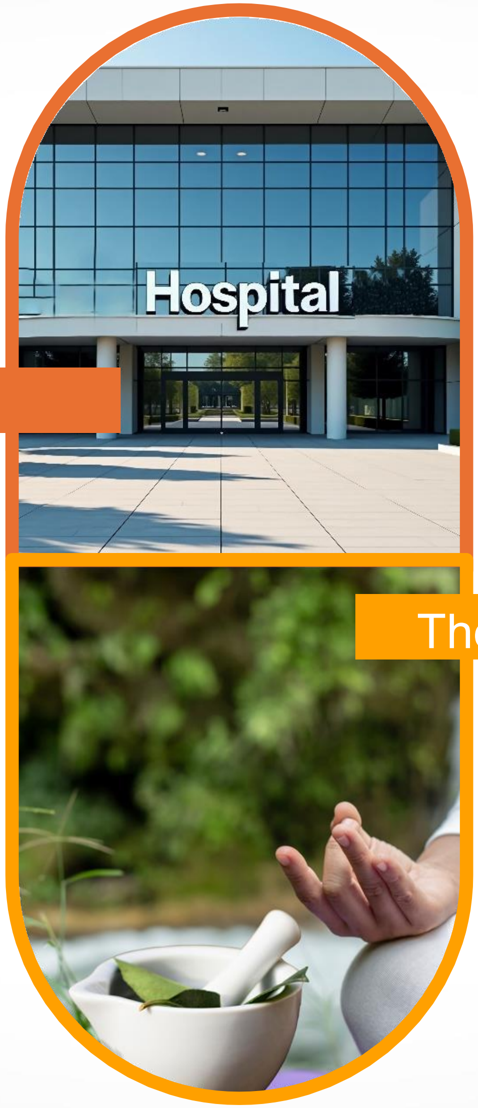
Advances in Tropical Medicine

- 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?

BAJAJ MUTUAL FUND

Hospitals

Private healthcare surged, hospitals grew from $62B (2020) to **$132B (2023)**

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 industry to grew at **27% CAGR**, reaching $12B by 2025

Source: ResearchAndMarkets, RedSeer, Invest India, Frost & Sullivan, Deloitte, Statista, Modor Intelligence, KPMG India

Evolving Demographics

Increasing Expenditure

Improving Infrastructure

Insurance Coverage

Growth Drivers of the Indian Healthcare sector

Evolving Demographics

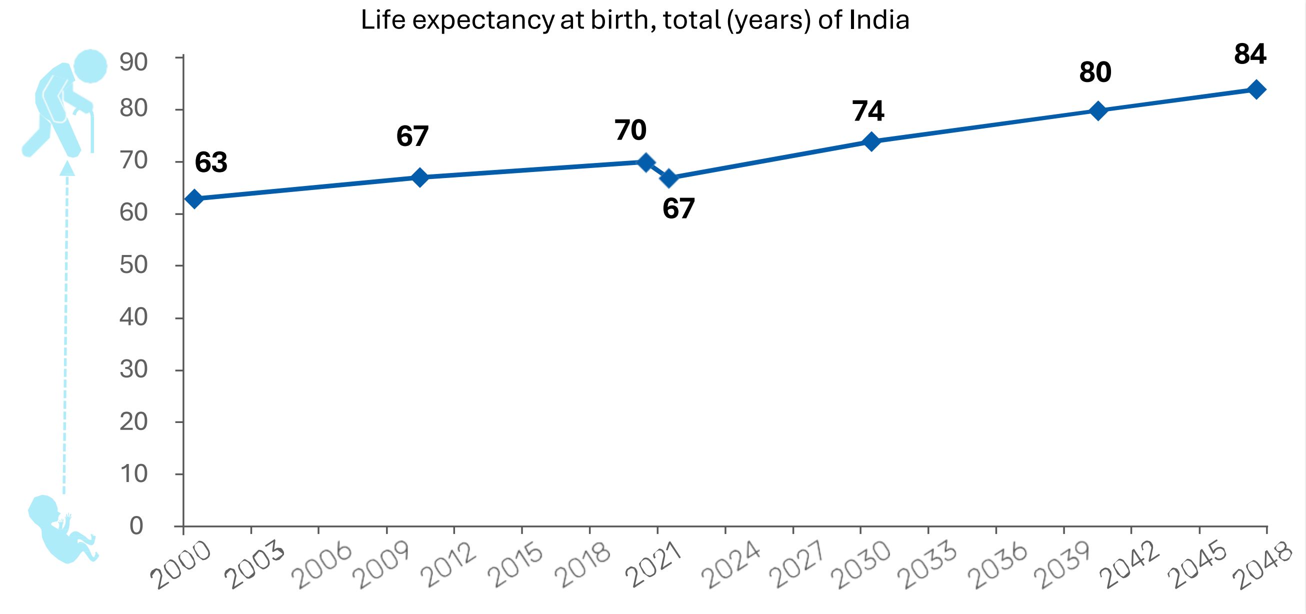
Increasing Expenditure

Improving Infrastructure

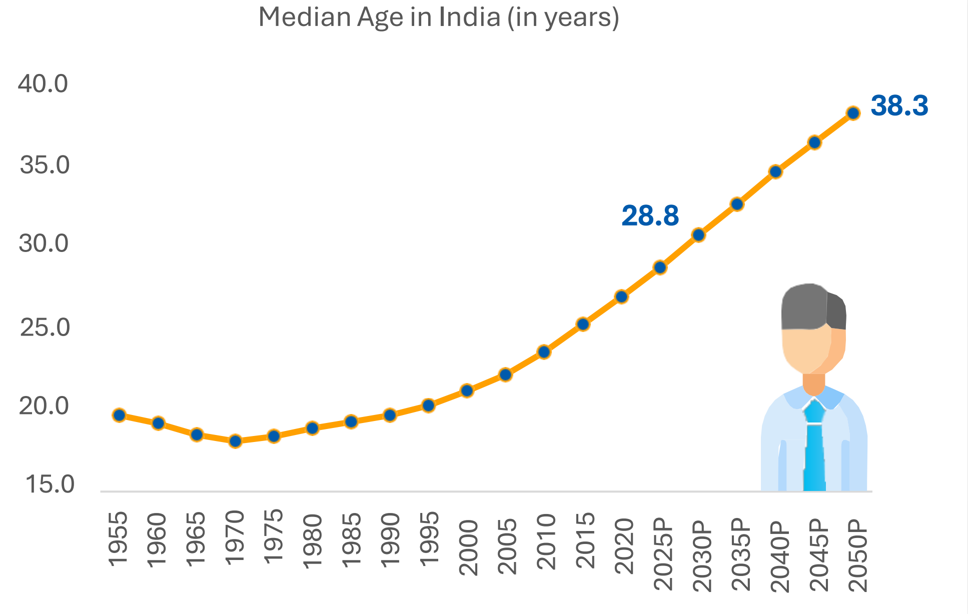
Insurance Coverage

Evolving demographics in India

Life expectancy increasing steadily



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

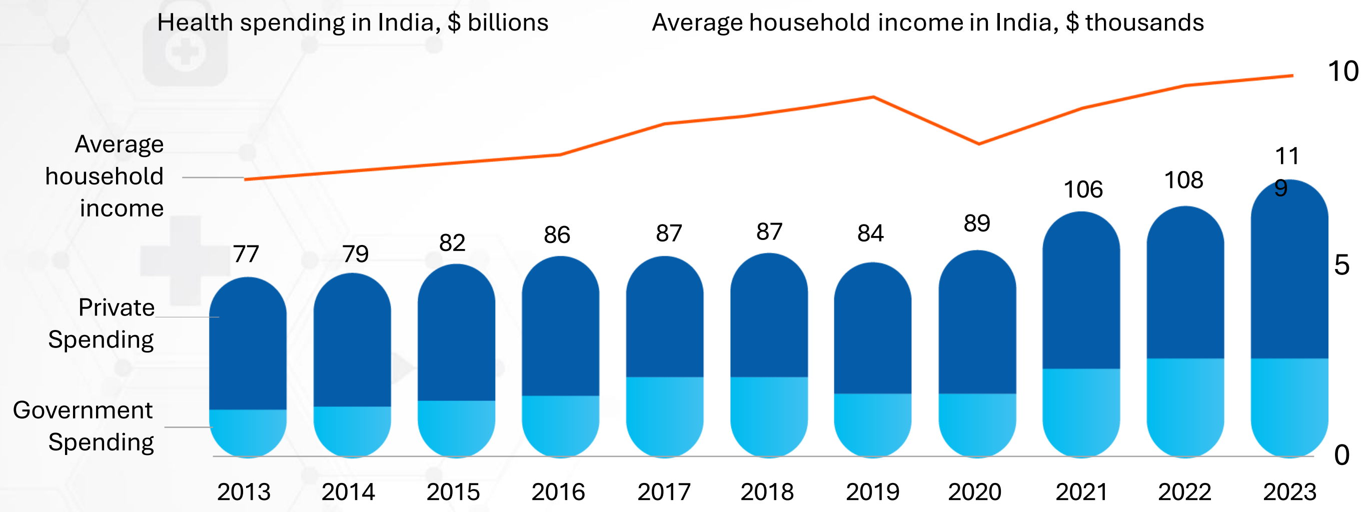


- Life expectancy growth fuels healthcare sector
- Aging population boosts demand for age-related healthcare services

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

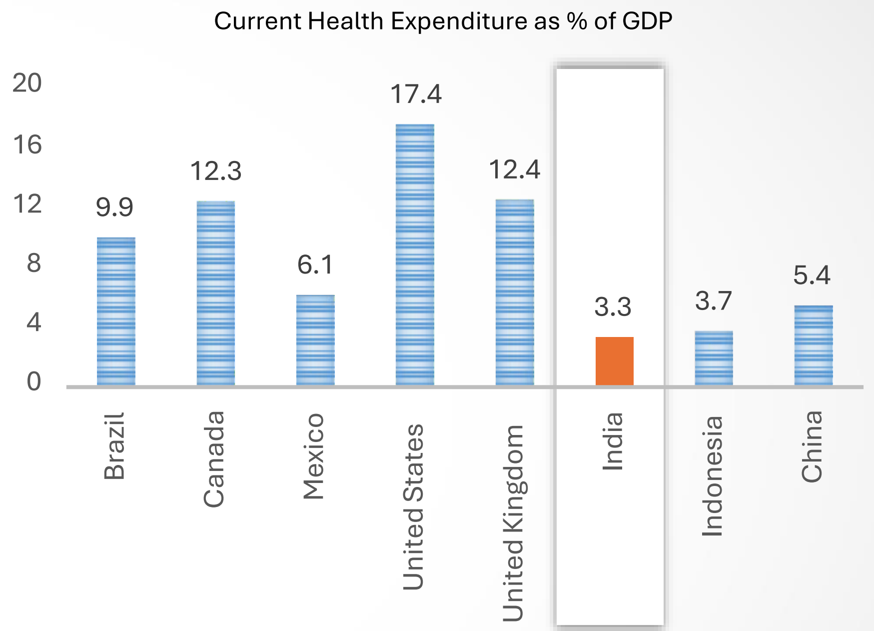
Increasing expenditure on healthcare

Private healthcare spending more than government



Source: S&P Household Income Projections; Fitch Solutions Health Expenditure

India spends less on health than other EMs & DMs

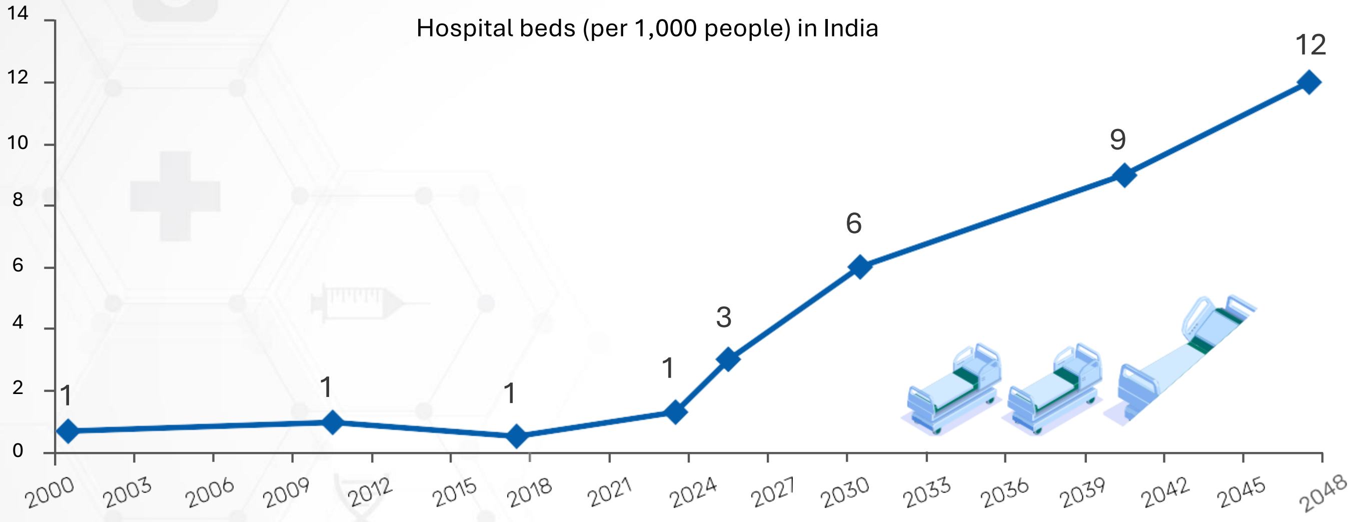


Source: WHO, Data as of 2021
EM – Emerging Economy, DM – Developed Economy

- 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

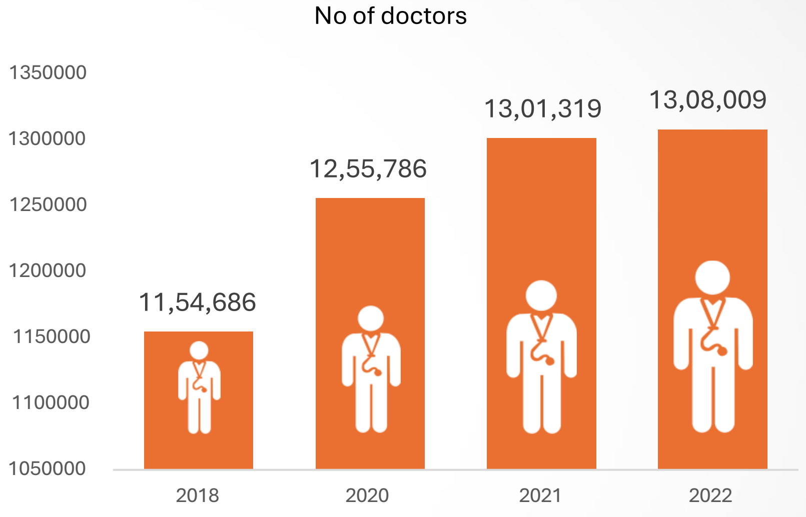
Improving healthcare infrastructure in India….

Hospital beds expected to increase 12X by 2048



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

Number of Doctors increased 1.1X in 4 years



Source: IBEF

- Medical education in India expanded, no of medical colleges increased by **1.8X** to 758 in FY 24 (in 8 years)
- Rising investments in Tier 2-6 cities for multispecialty hospitals, diagnostics, specialty clinics

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

Example of Indian Players

Sun Pharma, Cipla, Lupin, Zydus Lifesciences

Hospitals & Healthcare Facilities

Leading global medical tourism hub due to affordable and quality care

Example 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

Example 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

Example of Indian Players

HUL, Zydus Wellness, Glenmark Pharma

Diagnostic Laboratories

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

Example of Indian Players

Dr. Lal PathLabs, Metropolis, Thyrocare, Vijaya Diagnostic

CRAMS

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

Example 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

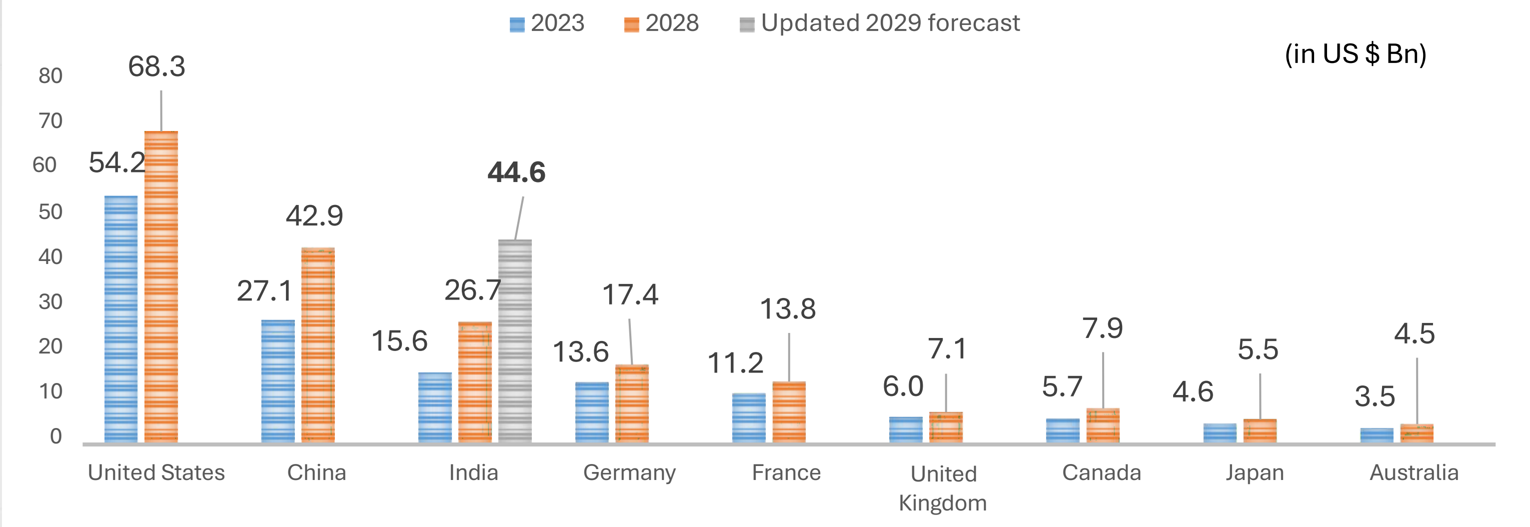
Example of Indian Players

Dabur, Patanjali Foods, Emami

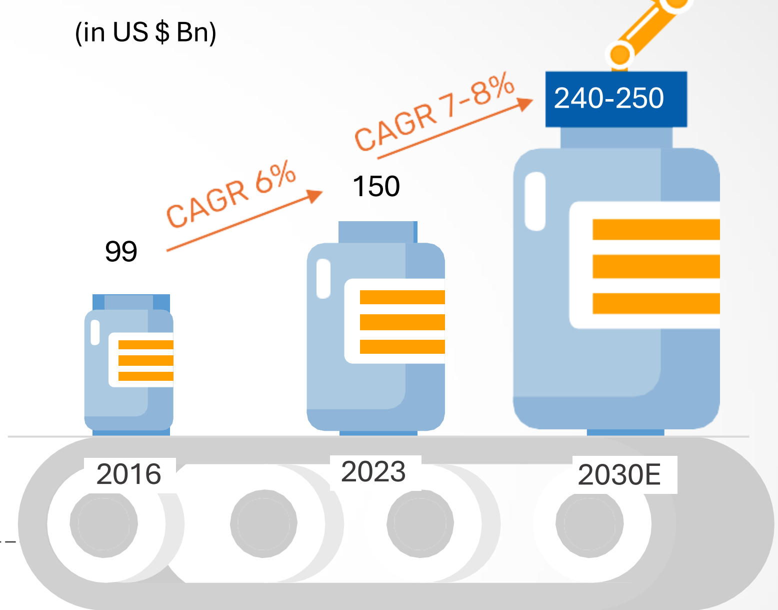
This slide is used for illustrative purposes to mention the various Indian players which are present in healthcare related industries. There might be other companies apart from the ones mentioned in this slide in the mentioned industries. These stocks may/may not form part of the portfolio and investors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

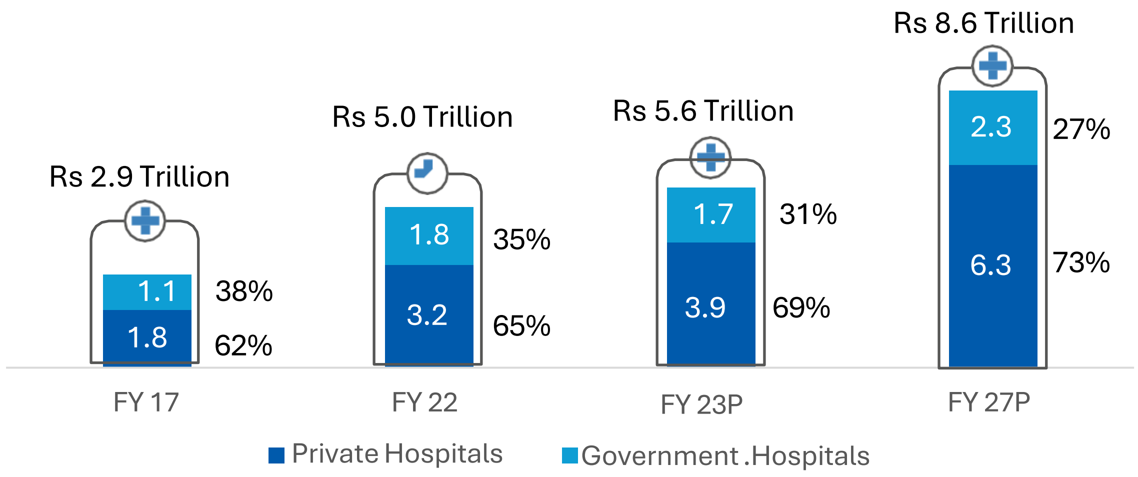
Source: News Articles - Business Line, Financial Express, Piramal reports

CRAMS – Contract Research and Manufacturing Services, CDMO – Contract Development and Manufacturing Organisation, CRO – Contract Research Organisation

Hospitals & Diagnostics set to grow steadily

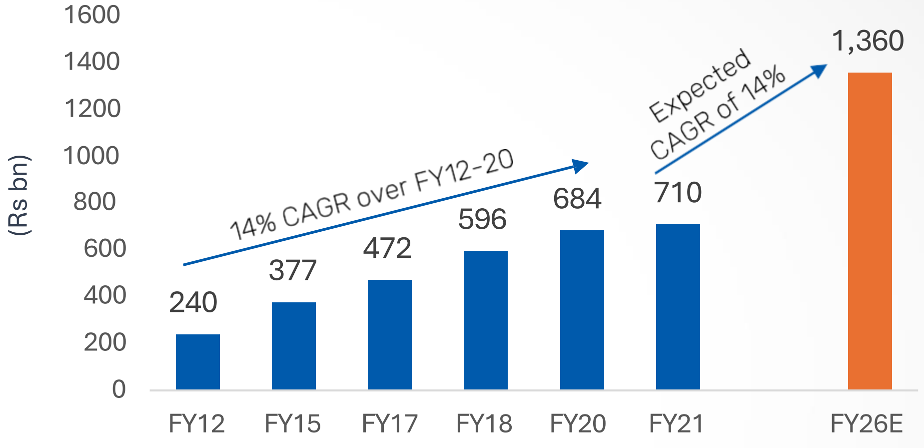
Pharma
CRAMS
Hospitals & Diagnostics
Medical Tourism

Share of treatments in value terms (Government Hospitals + Private Hospitals)



Source: CRISIL MI&A Research; P : Projected

India diagnostics market to see steady growth



Source: Vijaya Diagnostic RHP from FY12-20, Dr Lal Path AR 2022, Industry data for FY21-26E

- India's hospital market: **US$ 193.59 bn** by 2032, CAGR 8% (2024-2032)
- Private hospitals: **~60%** of market by value
- Medical tourism and insurance to boost bed use, ARPOBs

- Diagnostics industry to see steady growth
- **Growth drivers:** healthcare spending, rise in non-communicable diseases, aging population

Source: Axis Capital, Company reports, IBEF *E – Estimate, ARPOB – Average revenue per occupied bed*

Riding the Wellness wave

From curative to preventive and mindfulness….

The Wellness Wave

Indians Embrace Preventive Health Products

Indians experiencing more lifestyle diseases

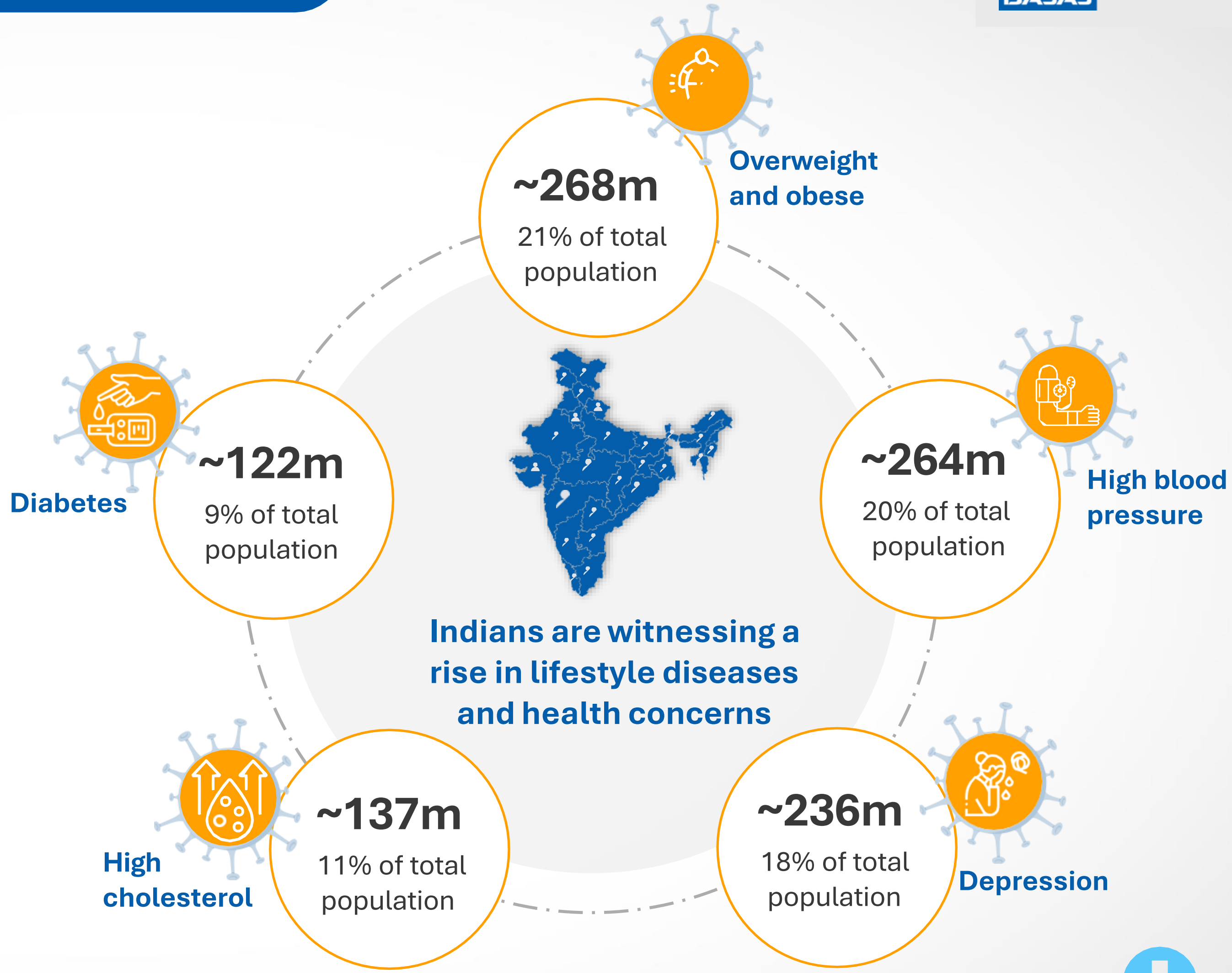
India to have **134 mn diabetics** by 2045.

Non-communicable diseases (NCDs) account for **~63%** of all deaths in India.

Obesity to affect **>5%** of adult population by 2025.

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 | Fit India Report 2020, NFHS 5 2019-20, EY Analysis

Healthcare Boom: In summary

Indian Healthcare sector projected to reach **$638 bn** by 2025 from $372 bn in 2023

India's CRAMS segment to grow **2X** due to Biosecure Act 2024

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

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

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

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

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

AS INDIA GETS HEALTHIER, YOU CAN GET WEALTHIER

Introducing

BAJAJ FINSERV HEALTHCARE FUND

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

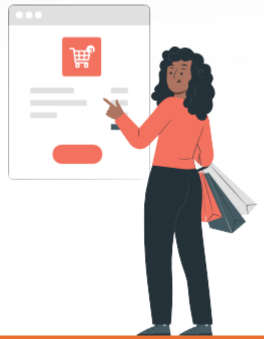
Investing in MEGATRENDS

MUTUAL FUND BAJAJ

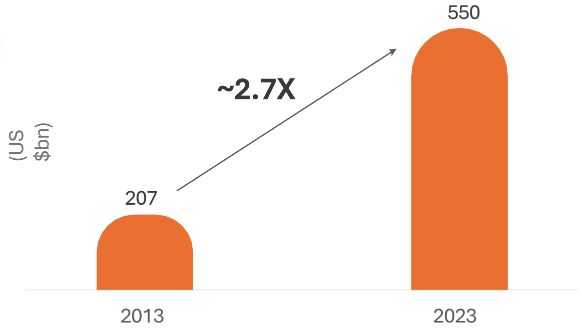
Regulatory Megatrend
Biosecure Act 2024

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

Source: News article – Financial Express



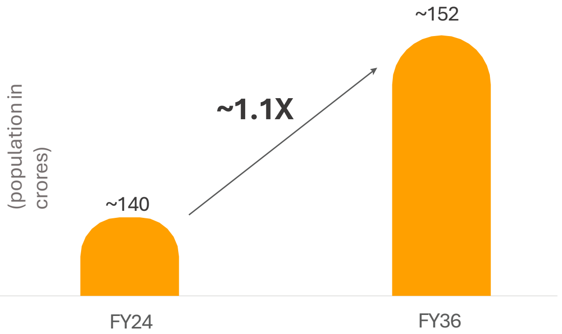
Economic Megatrend
Health insurance penetration



Health insurance penetration in India has increased

Source: IRDAI

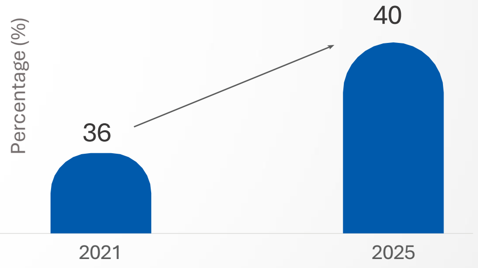
Demography Megatrend
Demographic Dividend



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

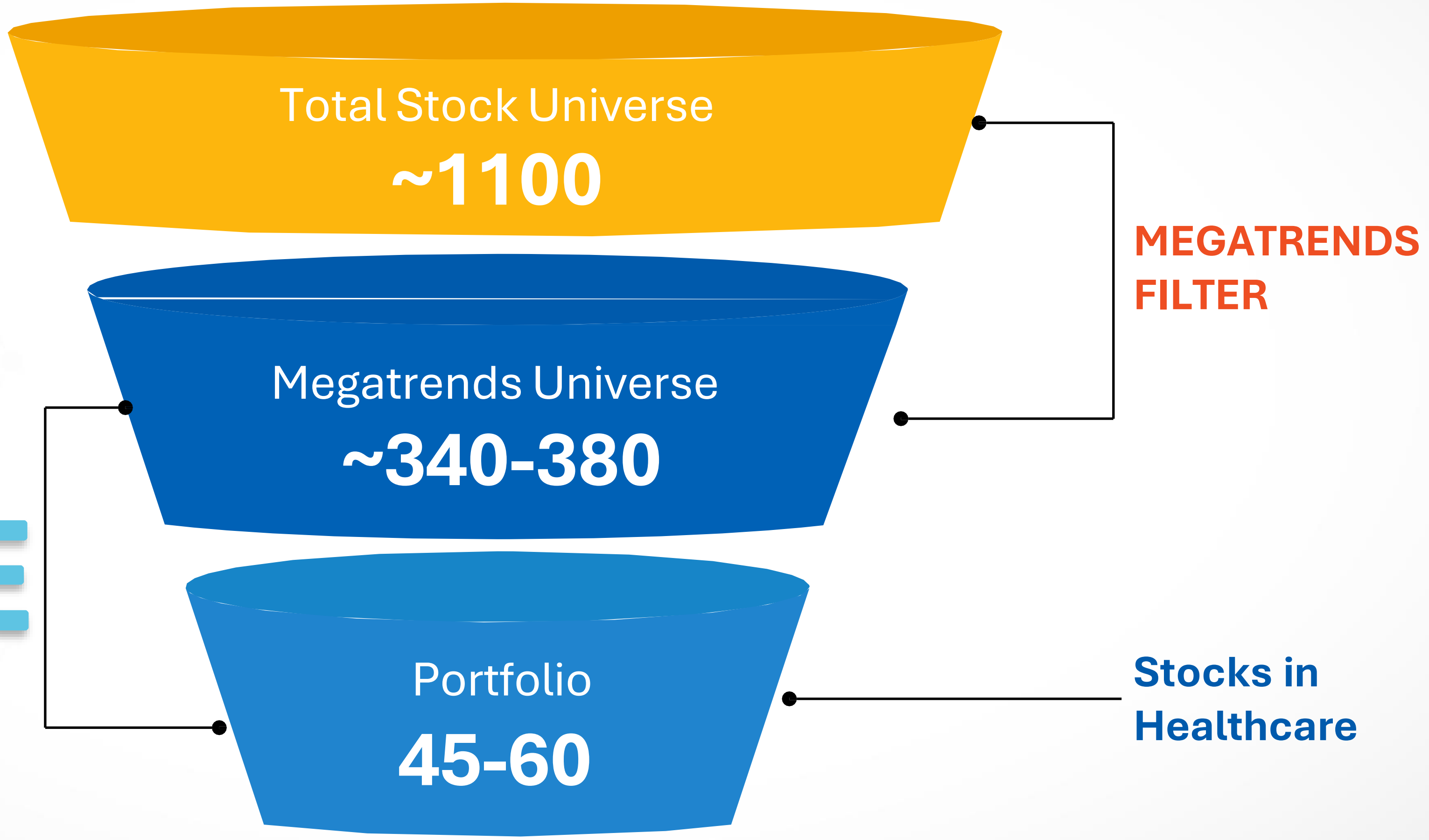


Preventive healthcare is expected to form 40% of the Indian healthcare spending

Source: Nykaa RHP

Portfolio Construction Process

INQUBE



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 future 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 QU BE

INFORMATION EDGE

- Outperform the market on superior information collection

QUANTITATIVE EDGE

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

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

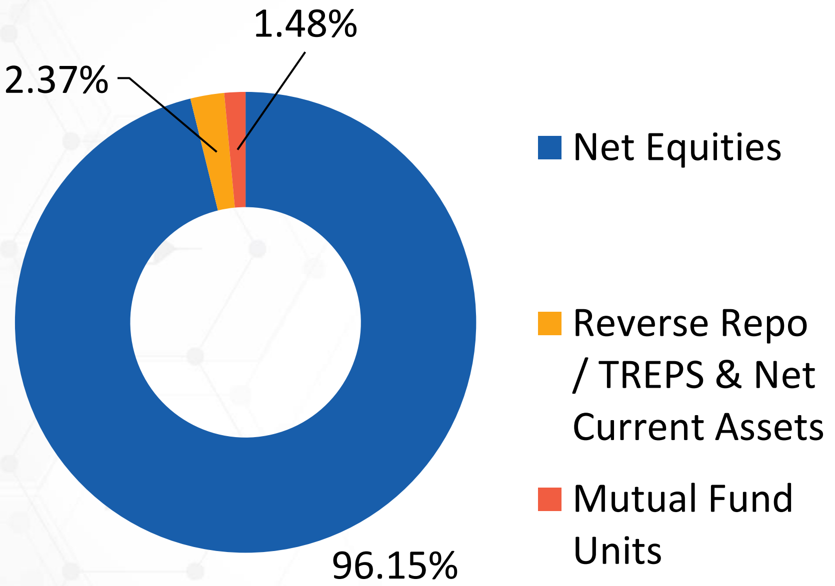
Stock	Market Value as % of Net Asset (Eq)
Divi''s Laboratories Limited	8.40%
Apollo Hospitals Enterprise Limited	6.71%
Aurobindo Pharma Limited	6.52%
Sun Pharmaceutical Industries Limited	6.36%
Piramal Pharma Limited	6.04%
Rubicon Research Limited	6.02%
Torrent Pharmaceuticals Limited	5.26%
Neuland Laboratories Limited	4.59%
Emcure Pharmaceuticals Limited	4.36%
Max Healthcare Institute Limited	4.16%
Fortis Healthcare Limited	3.25%
Zydus Wellness Limited	2.82%
IPCA Laboratories Limited	2.43%
Vijaya Diagnostic Centre Limited	2.36%
Senores Pharmaceuticals Limited	2.29%
Navin Fluorine International Limited	2.17%
Laurus Labs Limited	2.14%
Shaily Engineering Plastics Limited	2.03%
Sanofi Consumer Healthcare India Limited	1.80%
Glenmark Pharmaceuticals Limited	1.73%
GlaxoSmithKline Pharmaceuticals Limited	1.65%
Dr. Lal Path Labs Limited	1.64%

Stock	Market Value as % of Net Asset (Eq)
Zydus Lifesciences Limited	1.40%
Biocon Limited	1.35%
Abbott India Limited	1.25%
MedPlus Health Services Limited	1.18%
Krishna Institute Of Medical Sciences Limited	1.15%
Medi Assist Healthcare Services Limited	1.04%
Eris Lifesciences Limited	1.01%
Turtlemint Fintech Solutions Limited	1.00%
Jubilant Pharmova Limited	0.96%
AstraZeneca Pharma India Limited	0.76%
MTAR Technologies Limited	0.32%
Equity	96.15%
Bajaj Finserv Mutual Fund	**1.48%**
Mutual Fund Units	**1.48%**
Reverse Repo / TREPS	**1.41%**
Cash & Cash Equivalent	**0.96%**
Grand Total	**100.00%**

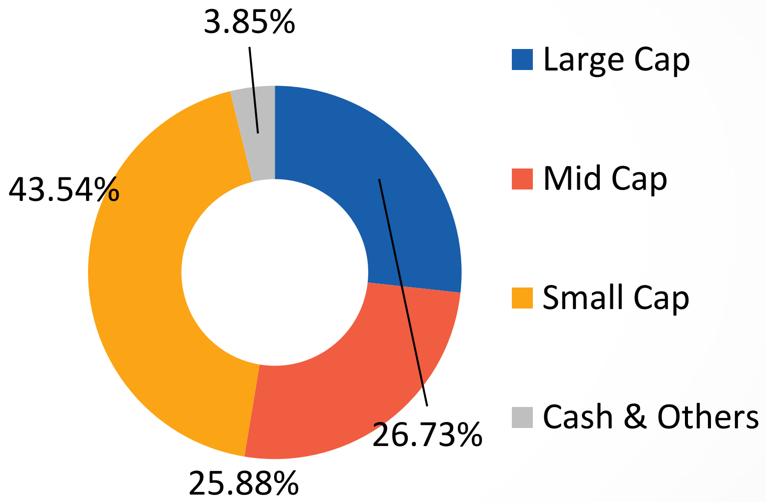
Data as on 30th June 2026

Bajaj Finserv Healthcare Fund - Allocation

Asset Allocation

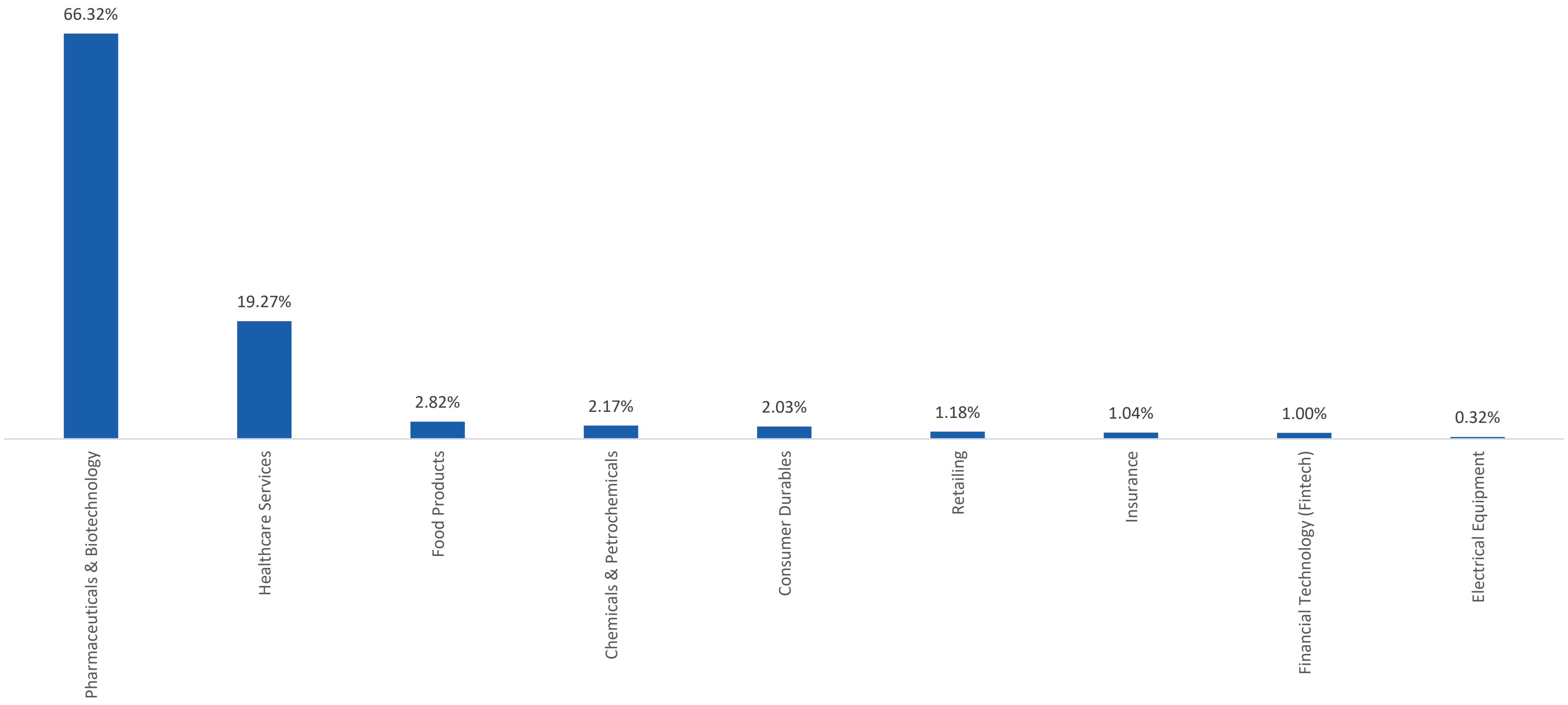


Market Cap Breakup



Data as on 30th June 2026

Bajaj Finserv Healthcare Fund – Sector Allocation



Data as on 30th June 2026

Scheme Features

Scheme Type	An open ended equity scheme following 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. Vinay Bafna & Mr. Bharat Hegde Debt Portion: Mr. Siddharth Chaudhary
Benchmark Index	BSE Healthcare Total Return Index (TRI)
SIP/ SWP/ STP	Available
NAV in Rs.	Regular:10.8580 Direct: 11.1370
AUM in Rs cr.	349.15
BER	Regular: 2.09% Direct: 0.66%

Data as on 30th June 2026

Bajaj Finserv Healthcare Fund

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

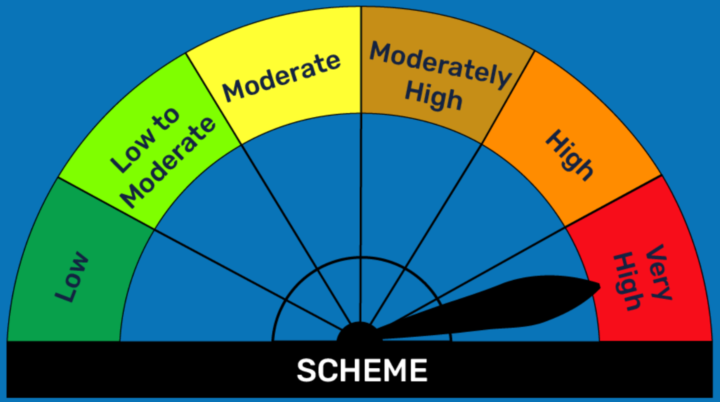
This product is suitable for investors who are seeking*:

- 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.

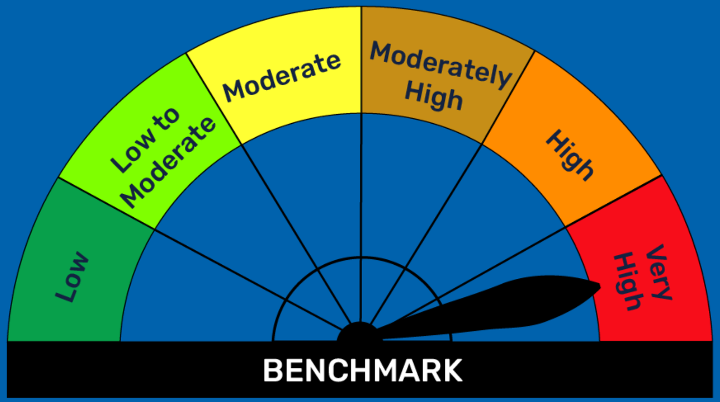
RISKOMETER

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.