



# Bharat Parenterals Limited

**Registered Office & Works:**

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Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.

Mobile : 99099 28332

E-mail: info@bplindia.in, Web.: www.bplindia.in

CIN NO: L24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

**Date: May 18, 2026**

**To,**  
**Listing Department**  
BSE Limited  
Department of Corporate Services,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai-400001

**Scrip Code: 541096**

Dear Sir/Madam,

**Subject: Investor Presentation for the quarter and Year Ended on March 31, 2026.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation for the quarter and Year ended on March 31, 2026.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

**For, Bharat Parenterals Limited**

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**Sharmin Soni**  
**Company Secretary & Compliance Officer**  
ICSI M. No: A-75694

**Encl: As above**



# Bharat Parenterals Limited

INVESTOR PRESENTATION

## Q4 FY26 & Annual FY26

Results & Business Update

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BSE: 541096 · ISIN: INE365Y01019

MAY 2026

# DISCLAIMER

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue" and similar expressions or variations of such expressions may constitute "forward-looking statements".

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks.

*Bharat Parenterals Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

# FY26 AT A GLANCE

CONSOLIDATED

CONSOL. REVENUE

**₹ 345.4Cr**

Q4FY26 ₹99.6 Cr

CONSOL. EBITDA %

**₹ 15.8Cr**

EBITDA Margin:4.6%

CONSOL. PAT

**₹ (27.3)Cr**

PAT Margin:(7.9)%

BPL STANDALONE REV.

**₹ 234Cr**

Q4FY26 ₹56.5 Cr

INNOXEL Revenue FY26

**₹72.4 Cr**

GROUP CAPEX FY26

**₹ 35.67 Cr**

BPL ₹12.84 Cr · Innoxel ₹22.83 Cr

## MANAGEMENT COMMENTARY

- FY26 marks completion of the group's deliberate investment phase
- BPL standalone EBITDA ₹21.1 Cr / 9.0% margin on ₹234 Cr revenue
- Innoxel cleared USFDA + EU-GMP, FY26 cumulative licensing revenue ₹72.4 Cr from 23 deals (7 OL + 16 CMO/CDO)
- Varenyam Healthcare delivered ₹58.4 Cr revenue, PCPM +31% YoY
- FY27 = commercial inflection.

# Consolidated financial metrics | P&L

CONSOLIDATED

Particulars (₹ Cr)	Q4 FY26	Q4 FY25	YoY %	Q3 FY26	QoQ %	FY26	FY25	Chg %
Revenue from operations	99.6	103.9	(4.2%)	65.1	52.8%	345.4	340	1.5%
Other operating revenue	3.6	1.9		1.3		9.5	11.6	
Total operating revenue	103.2	105.9		66.5		354.97	351.6	
EBITDA*	(0.5)	2.2	(123%)	1.7	(130.1%)	15.8	2.7	485.3%
EBITDA margin (%)	(1%)	2.1%		3%		4.6%	0.8%	
PAT	(8.2)	(9.4)	12.7%	(9.7)	15.5%	(27.3)	(43.7)	37.5%
PAT margin (%)	(8%)	(9.1%)		(15%)		(8%)	(12.4%)	

# Sum-of-parts P&L | Q4 FY26 + FY26 full year

CONSOLIDATED

## Entity-level disclosure for Q4 FY26 and FY26 full year

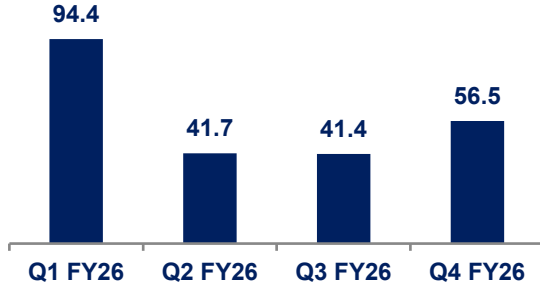
Metric (₹ Cr)	BPL Std	Innoxel	V. Healthcare	V. Bio	Elimination	Consolidated
<b>Q4 FY26 - quarter under review</b>						
Revenue from Operations	56.5	37.5	11.6	0.0	(6)	99.6
EBITDA	0.03	1.4	(1.5)	(0.4)	(0.1)	(0.5)
EBITDA %	0.1%	3.7%	(12.7%)	0.0%	1.3%	(0.5%)
PAT	1.4	(7.6)	(1.1)	(0.1)	(0.7)	(8.2)
PAT Margin	2.4%	(20.3%)	(9.7%)	(0)	12.3%	(8.2%)
<b>FY26 full year - consolidated audited results</b>						
Revenue from Operations	234	72.4	58.4	0.0	(19.4)	345.4
EBITDA	21.1	(7)	2.5	(0.7)	(0.1)	15.8
EBITDA %	9%	(9.6%)	4.3%	0.0%	0.7%	4.6%
PAT	16	(43.3)	2.3	(0.8)	(1.5)	(27.3)
PAT Margin	6.8%	(59.8%)	4%	(0)	7.7%	(7.9%)

# FY26 quarterly trajectory | by entity

## STANDALONE

### Revenue (₹ Cr)

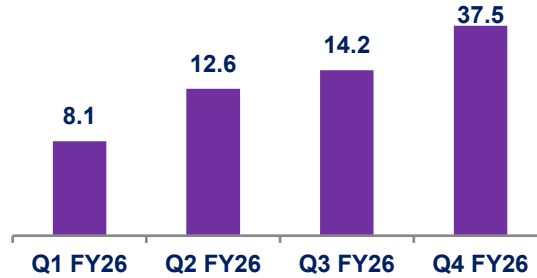
EBITDA %: Q1 16.2% · Q2 5.6% · Q3 8.4% · Q4 0.1%



## INNOXEL

### Revenue (₹ Cr)

EBITDA %: Q1 (42.8%) · Q2 (17%) · Q3 (19.7%) · Q4 3.7%

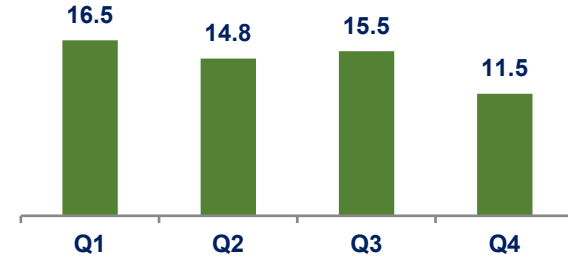


## CONSOLIDATED

## HEALTHCARE

### Revenue (₹ Cr)

EBITDA %: Q1 (9.7%) · Q2 (9.7%) · Q3 6.3% · Q4 (12.7%)



## READING THE TRAJECTORY · THREE STORIES IN ONE CHART

- BPL Q1 ₹94 Cr was an outlier – Q2/Q3/Q4 averaged ₹47 Cr; FY26 –23% YoY (₹234 vs ₹304 Cr)
- Innoxel ramp: Q1 ₹8 Cr → Q4 ₹37.5 Cr (+364%); FY26 ₹72.4 Cr vs ₹26.4 Cr FY25 (+174%) – Q4 EBITDA-positive
- VHPL ₹58.4 Cr FY26 (3.2x FY25 base) – Q4 dipped to ₹11.5 Cr; PCPM +31% YoY = operating leverage
- VBPL pre-revenue · CWIP ₹32.3 Cr (20% of ₹160 Cr budget) · first filing EU-GMP Q1 FY29

## Twelve months of regulatory, commercial and infrastructure milestones

### YEAR IN REVIEW APR 2025 → MAR 2026

- USFDA inspection at Innoxel Baroda facility → EIR received → US commercial supply enabled
- FAMHP (Belgium) EU-GMP inspection completed with zero critical/major observations
- Audit clearances: Paraguay (27-May-2025, valid to May-2027)
  - Nigeria/NAFDAC (23-Sep-2025, valid to Sep-2028)
  - WHO-GMP renewed (13-Oct-2025, valid to Oct-2028)
  - State GLP & GMP renewed (15-Oct-2025)
- 48 new product registrations across 40+ countries · 214 dossiers submitted in FY26 · Vietnam rep office initiation for SE Asia branded ramp

#### REGULATORY

- USFDA EIR (Innoxel, Apr-May'25)
- FAMHP Belgium EU-GMP — zero critical/major
- WHO-GMP renewed to Oct-2028 (3 yr)
- Paraguay + Nigeria/NAFDAC + State GLP/GMP renewed

#### COMMERCIAL

- Innoxel FY26: 23 deals signed (7 OL + 16 CMO/CDO)
- ₹72.4 Cr cumulative licensing revenue
- 19 active partners (US 8 + EU 6 + India 5)
- BPL: 48 new product registrations + 214 dossiers across LATAM/SE Asia/Africa

#### INFRASTRUCTURE

- BPL: ORABS upgrade on General Injectable Vial Line
- new Water System in Beta-Lactam Block
- Beta-Lactam structural upgrades for EU-GMP prep

#### RECOGNITION

- HSBC / CNBC-TV18 SME Champion Awards Season 2 — Manufacturing SME of the Year (Health & Pharma)
- Jul 25, 2025

ENTITY 1 OF 4 · THE ANCHOR BUSINESS

# Bharat Parenterals Limited

*Export-led FDF manufacturer · founded 1992 · Vadodara, Gujarat · 40+ countries*

STANDALONE

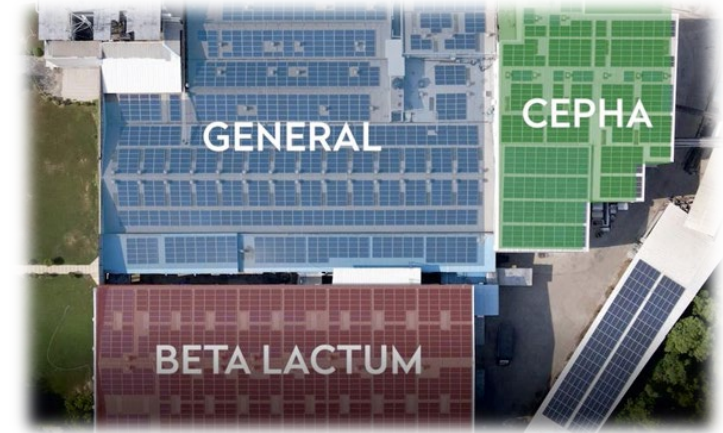
# Bharat Parenterals Limited | At a glance

*Export-led FDF manufacturer · Vadodara, Gujarat · founded 1992*

STANDALONE - BPL

## OVERVIEW

- **Founded 1992** by Mr. Ramesh Desai; today led by CMD Mr. Bharat Desai
- **Manufacturing footprint:** 300,000 sq.ft. facility in Vadodara, Gujarat
- 500+ technical and non-technical manpower
- **Three dedicated production blocks:** General · Beta-Lactam · Cephalosporin
- Specialised in FDFs with niche focus on Anaesthetics, Antibiotics, CNS, Anti-malarial, Anti-Retroviral, Anti-TB
- **Capabilities:** small volume parenterals, powder for injection, tablets, capsules, creams, ointments, gels, oral suspensions
- Fully integrated — in-house R&D, BD, Manufacturing, Regulatory
- **DSIR-recognized in-house R&D** since August 2008



*Vadodara manufacturing facility · 3 dedicated production blocks  
(General · Beta-Lactum · Cephalosporin)*

## VISION

Strengthen position in local and international markets with innovative, cost-effective products meeting international standards

## Mission

Deeper penetration in LATAM, SE Asia, MENA and Africa; scale branded business over FY27-29 anchored by Vietnam rep office; fund subsidiary investment cycle through improving trade receivables and internal accruals over institutional debt

# Q4 FY26 & FY26 financials

STANDALONE - BPL

FY26 actuals · Q4 FY26 + full-year financial cascade

REVENUE Q4 FY26

**₹ 56.5 Cr**

FY26 ₹234 Cr · FY26 vs FY25 = -23.1%

EBITDA Q4 FY26

**₹ 0.03Cr**

Margin 0.05% · FY26 9.0%

PAT Q4 FY26

**₹ 1.3Cr**

Margin 2.4% · FY26 6.8%

FY26 VS FY25

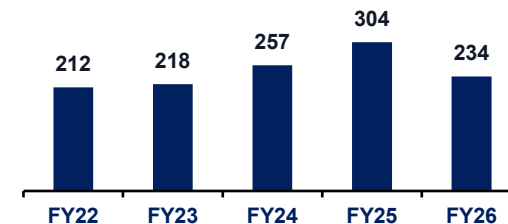
**Revenue ₹234 Cr**

vs ₹304 Cr FY25 · (23.1%) YoY

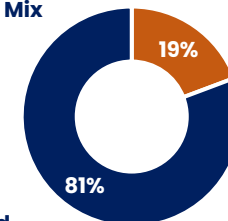
₹ Cr	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	QoQ%	FY26	FY25	YoY%
Revenue from ops	94.4	41.7	41.4	<b>56.5</b>	36.5%	<b>234.1</b>	304	(23%)
Other op rev	1.6	4.2	2.3	<b>4.4</b>		<b>12.5</b>	14.6	
Total op rev	96.0	45.9	44	<b>60.9</b>		<b>246.6</b>	318.7	
EBITDA*	15.3	2.3	3.5	<b>0.03</b>	(99%)	<b>21.1</b>	33.6	(37.2%)
EBITDA %	16.2%	5.6%	8.4%	<b>0.1%</b>		<b>9%</b>	11.0%	
PAT	10.0	2.7	1.9	<b>1.3</b>	(28.3%)	<b>16</b>	26.4	(39.4%)
PAT %	10.6%	6.5%	4.6%	<b>2.4%</b>		<b>6.8%</b>	8.7%	

Revenue trend · ₹ Cr

EBITDA %: 13.75 → 9.98 → 11.49 → 11.04 → 9



Revenue Mix



■ Branded Business

# BPL Standalone | FY26 operating scorecard

STANDALONE - BPL

Production capacities · therapy mix · FY26 operational achievements

REACH & FILINGS	
■	Presence in 40+ countries
■	350+ product filings
■	Capex FY26 ₹12.84 Cr / FY27 ₹15 Cr
■	Order book ₹171 Cr (Tenders ₹119 Cr + Exports ₹33 Cr + Intl tenders ₹20 Cr)

THERAPY FOCUS	
■	Anaesthetics · Antibiotics · CNS
■	Anti-malarial · Anti-Retroviral · Anti-TB
■	Critical care injectables (growing)

R&D CAPABILITY	
■	In-house F&D since 2008 · DSIR recognized
■	Novel Drug Delivery Technologies focus
■	ICH-compliant ADL · GLP/GMP/GDP
■	Recent: Ertapenem Ig (Lyo), Sugammadex 100 mg

GENERAL BLOCK · CAPACITY (MN UNITS)	
Tablets	<b>1,845</b>
Capsules	<b>1,120</b>
Injections	<b>103</b>
Powder	<b>27</b>
Liquids	<b>46</b>
Utilization	<b>48.5%</b>

BETA-LACTAM · CAPACITY (MN UNITS)	
Tablet / Capsule	<b>900 / 900</b>
Dry Syrup	<b>46</b>
Powder for Injection	<b>45</b>
Utilization	<b>21%</b>

CEPHALOSPORIN · CAPACITY (MN UNITS)	
Tablet / Capsule	<b>660 / 518</b>
Dry Syrup	<b>51</b>
Powder for Injection	<b>45</b>
Utilization	<b>24.3%</b>

## Q4 FY26 OPERATIONAL ACHIEVEMENTS

### Registrations:

- 48 registrations FY26 (Africa-11, LATAM-12, SE Asia-16, Other-1)
- 214 dossiers submitted
- Vietnam rep office for SE Asia branded ramp

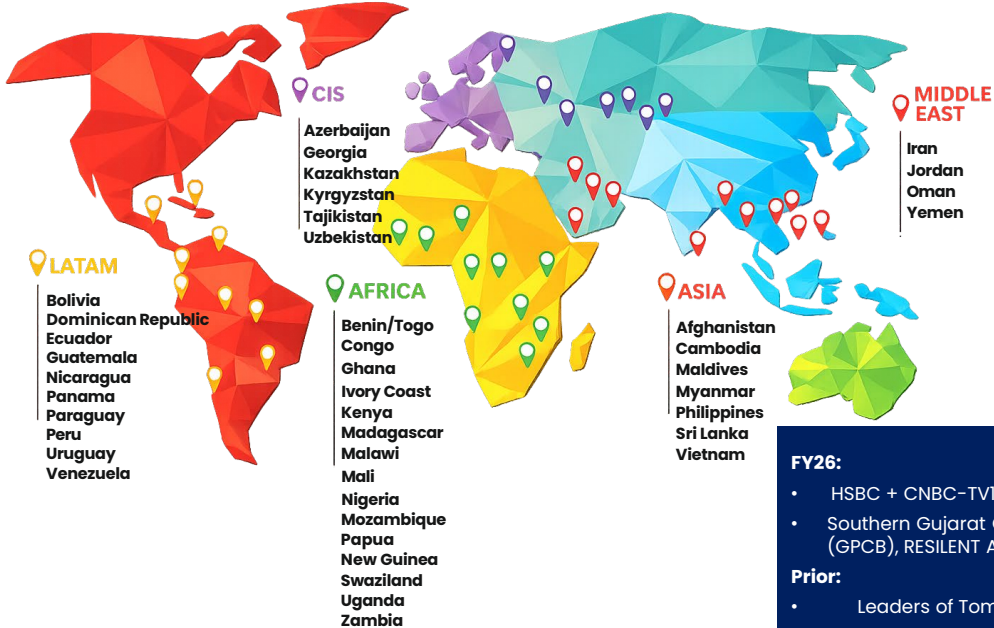
### Infrastructure:

- QC Lab expansion (ICPMS installed)
- Robotic PFS filling line in Injectables
- Track & trace in Beta-Lactam packing
- Roller compactor in Cephalosporin granulation
- ORABS + Water System upgrades for EU-GMP prep

# GLOBAL REACH & ACCREDITATIONS

STANDALONE - BPL

Trusted suppliers across 40+ countries · regulatory accreditations across continents



## REGULATORY ACCREDITATIONS



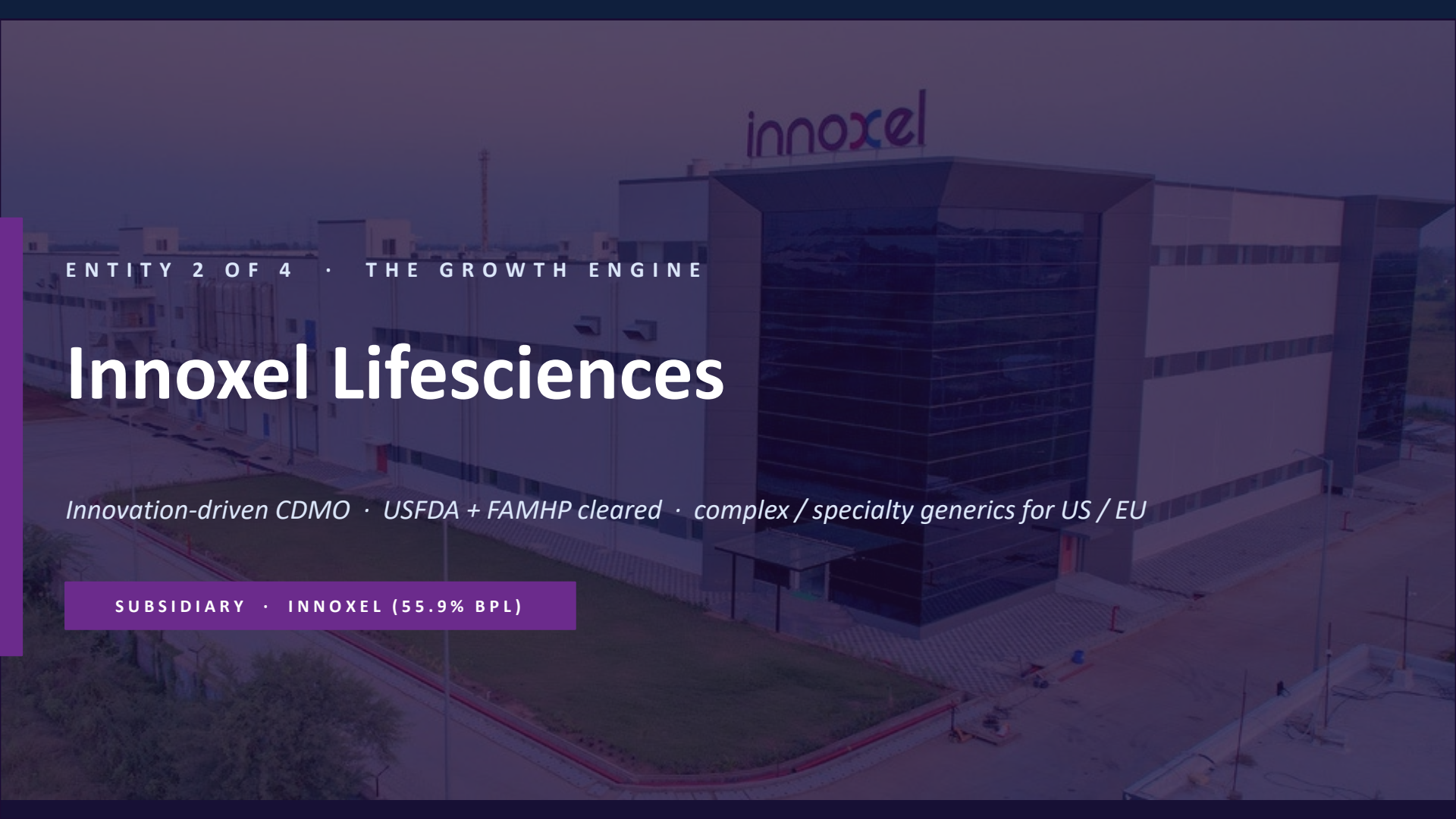
## AWARDS & RECOGNITION

### FY26:

- HSBC + CNBC-TV18 SME Champion Awards Season 2 – Manufacturing SME of the Year (Health & Pharma)
- Southern Gujarat Chamber of Commerce & Industry, in association with the Gujarat Pollution Control Board (GPCB), RESILIENT AWARD for outstanding contribution in the category of "AIR QUALITY MANAGEMENT"

### Prior:

- Leaders of Tomorrow Best Manufacturer SME 2020
- India SME 100 Awards 2018-19
- EXIM Club Award 2017-18
- MSME Exporter of the Year 2020-21
- FGI Outstanding MSME 2020-21
- Business Gaurav 2012



innoxel

ENTITY 2 OF 4 · THE GROWTH ENGINE

# Innoxel Lifesciences

*Innovation-driven CDMO · USFDA + FAMHP cleared · complex / specialty generics for US / EU*

SUBSIDIARY · INNOXEL (55.9% BPL)

*Innovation-driven CDMO · USFDA-certified · 55.9% BPL subsidiary*

SUBSIDIARY -  
INNOXEL

## OVERVIEW

- **Ownership** — ~55.9% material subsidiary of BPL
- **Positioning** — first-of-its-kind USFDA-certified manufacturing unit in India for niche therapies & unique drug delivery systems (DDS)
- **Business model** — (1) own products out-licensed to global front-end partners (milestone + transfer price + profit-share); (2) CDMO / CMO services for large generic & innovator pharma
- **Tech platforms** — Liposomal injectables · Extended-release / long-acting injectables · Oral solid to oral liquid conversion · Oncology & complex injectables · RTU bags · NDDS
- **Therapy focus** — Oncology and supportive critical care
- **Markets** — USA + select European countries (regulated)
- **Strategic role** — high-margin, high-barrier growth engine for BPL group's expansion into regulated markets and specialty generics



*Innoxel facility, Vadodara · 2 blocks: General injectables/oral liquids + Oncology/potent injectables*

## REGULATORY

- USFDA — Establishment Inspection Report (EIR) received for inspection conducted Apr 28 – May 2, 2025
- EU-GMP — FAMHP (Belgium) inspection completed with zero critical / major observations
- Facility commercial-supply enabled for US & select EU

# Innoxel | Q4 FY26 & FY26 financials

SUBSIDIARY -  
INNOXEL

Revenue ramping Q1→Q4 (+364%) · Q4 EBITDA-positive · FY26 EBITDA break-even target Q1 FY27

REVENUE Q4 FY26

**₹37.5 Cr**

EBITDA Q4 FY26

**₹ 1.4Cr**

(3.7%) · Q4 turned EBITDA-positive

PAT Q4 FY26

**(₹7.6 Cr)**

Pre-commercial · zero tax

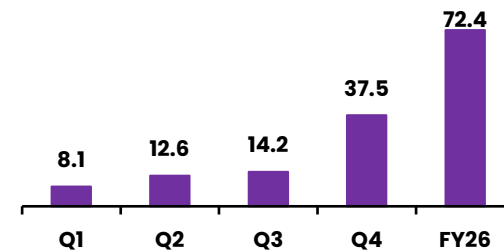
CUM. LICENSING REV.

**₹72.4 Cr**

23 deals FY26 (7 OL + 16 CMO/CDO)

₹ Cr	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	QoQ%	FY26	FY25	YoY%
Revenue from ops	8.1	12.6	14.2	37.5	1.6%	72.4	26.4	174.1%
Other income	0.1	0.2	0.1	0.4		0.7	1.6	
Total income	8.2	12.8	14.3	37.9		73.1	28	
EBITDA	(3.5)	(2.1)	(2.8)	1.3	146.3%	(6.9)	(30.4)	77.1%
EBITDA %	(42.8%)	(16.6%)	(19.7%)	3.7%		(9.6%)	(115.1%)	
PAT	(12.7)	(11.0)	(12.0)	(7.6)	0.4%	(43.30)	(67.9)	36.2%

Revenue ramp · ₹ Cr



Pre-commercial phase · Revenue from licensing milestones + early CMO activity · FY26 ₹72.4 Cr vs FY25 ₹26.4 Cr (+174%) · Commercial CDMO supply starting Q2 FY27 will materially shift mix.

# Innoxel | FY26 operating scorecard & FY27 catalysts

SUBSIDIARY -  
INNOXEL

Leading indicators for FY27 commercial inflection · pipeline · catalysts

## DEALS & PARTNERS · THROUGH Q3 FY26

**Total deals signed (cumulative):** FY26: 23 deals signed (7 OL + 16 CMO/CDO) · Cumulative since inception: 42

**Q3 FY26:** Active partners: 19 (US 8 · EU 6 · India 5) · 4 EU partners working on US filings

**Cumulative licensing revenue:** FY26 cumulative ₹72.4 Cr (Upfront ₹17.1 Cr + Milestone-linked ₹55.3 Cr)

## PARTNER GEOGRAPHY (INDICATIVE MIX)

**USA** — 8 partners (regulated, principal market)

**EU** — 6 partners (4 working on US filings, 2 EU-focused)

**India** — 5 partners (all working on US product filings)

*Partner names not disclosed per NDA. Mix: leading global generic + innovator pharma.*

## PIPELINE (GENERAL + ONCO)

**Pipeline split:** Pre-clinical 15 · Development 12 · BA/BE 8 · Pre-filing 5 · Filed 1 (CMO) · Approved 1 (CMO)

**Stages:** Pre-clinical → Dev → BA/BE → Filed → Approved

**FY26 filings: 2 · FY27 planned: 10 (6 own + 4 CMO) · Molecule names withheld per partner NDA— FY26 final counts; FY27 program in execution.**

## COMMERCIAL READINESS

**First commercial CMO start:** Q1 FY27 (1 asset) · EBITDA break-even target Q1 FY27

**FY27 launches (indicative):** 2-3 CMO products; first own CDMO product Q3 FY28

**FY27 OL revenue guidance ₹70-90 Cr (own products + CMO milestones)** — guidance at FY26 close

## VALIDATION & INFRASTRUCTURE

**Capex profile:** Original guidance ~₹250 Cr (cumulative)

**Lines validated to date:** 4 lines validated cumulative · Capex FY26 ₹22.83 Cr · Cumulative since inception ₹216.65 Cr

**SKIDs commissioned:** 1 liposomal SKID in General Block installed; trials running

**Remaining commissioning** — rolling through FY27

## FY27 KEY CATALYSTS

- ▶ Commercial CMO supply start (Q1 FY27)
- ▶ First Health Canada filing FY27 (direct approval expected on EU-GMP basis)
- ▶ First MHRA filing FY27 (may trigger UK MHRA audit late FY27/early FY28)
- ▶ FY27 deals target: 20 (10 in advanced stages)
- ▶ Break-even quarter target

ENTITY 3 OF 4 · INSTITUTIONAL DOMESTIC

# Varenyam Healthcare

*Branded generics · 7,500+ hospitals · institutional anaesthesia / critical care / pain*

SUBSIDIARY · V. HEALTHCARE (100% BPL)

# Varenyam Healthcare | Branded generics business

Acute / institutional Rx · flagship Innovexa portfolio · expanding into key Indian hospitals

SUBSIDIARY -  
VARENYAM H

REVENUE Q4 FY26

₹11.5Cr

FY26 ₹58.4 Cr · +13.7% YoY (vs ₹51.4 Cr FY25)

FIELD STRENGTH (MR)

211

+21 MR additions in FY26 · Target 250 by FY27

PCPM (PER MR / MO)

₹ 3.82 lakh

+31% YoY · operating leverage driver

OWNED DISTRIBUTION DEPOTS

10

26 states · 800+ channel partners · 2-3 new depots planned FY27

HOSPITALS COVERED

7,500+

Including marquee institutions

## TOP BRANDS · REVENUE CONCENTRATION

Top 5 brands = ₹28.68 Cr / 49.4% of revenue

Largest brand (Sugmadex) — ₹10.23 Cr / 17.5% of revenue · first-in-India Sugammadex

Sugmadex	Sugammadex 100 mg/ml
Termiva	Mephentermine 30mg/ml
Adhestop	Heparin Sodium 1000/5000 IU/ml
Atrabloc	Atracurium Besylate 10mg/ml

## BUSINESS MODEL · AT A GLANCE

- **Ownership** — 100% wholly-owned subsidiary of BPL
- **Founded** — 2016 by Mr. Bhahim Desai (CEO)
- **Model** — Branded institutional Rx · 45 active brands · 3 new launches in FY26
- **Therapy areas** — Nidrava (Anaesthesia · Pain Management · Critical Care) · Bhuvah (Gynaecology, launching FY27)
- **Channel** — 211 MRs calling 7,500+ hospitals (+15 new corporate tie-ups FY26) via 10 owned depots + 800 channel partners across 26 states

## Quarterly P&L · ₹ Cr

₹ Cr	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	QoQ%	FY26	FY25	YoY%
Revenue	16.5	14.8	15.5	11.6	(25.16%)	58.4	51.4	13.7%
EBITDA	1.6	1.4	1.0	(1.5)	(250)%	2.5	(3.0)	184%
EBITDA Margin	9.7%	9.7%	6.3%	(12.7%)		4.3%	(5.9%)	
PAT	1.9	1.2	0.8	(1.1)	(237.5%)	2.3	(2.1)	210%
PAT Margin	11.5%	5.4%	4.8%	(9.7%)		4%	(4.1%)	

# Therapy portfolio at a glance

Nidrava division: Anaesthesia · Pain Management · Critical Care · Bhuvah (Gynaecology) launching FY27

SUBSIDIARY -  
VARENYAM H

## FLAGSHIP · INNOVATION-LED



### SUGMADEX

Sugammadex 100 mg/ml · 2/5 ml vial  
First-in-India Sugammadex · ₹10.23 Cr  
FY26 revenue



### TERMIVA

Mephentermine  
30mg/ml

Vasopressor



### ADHESTOP

Heparin 1000/5000  
IU/ml

Anticoagulant



### ATRABLOC

Atracurium 10mg/ml

Muscle Relaxant



### ZOCIFIX

Pentazocine  
30mg/ml

Opioid  
Analgesic



### SEVOVAR

Sevoflurane USP  
50/250 ml

Inhalation  
Anaesthetic



### ROCUROFIX

Rocuronium  
10mg/ml

Muscle Relaxant



### VARXON

Ceftriaxone 1000 mg

Antibiotic



### VARMOL

Paracetamol  
1g/100ml

Analgesic (IV)



### REMISHOT

Remifentanyl 1/2 mg

Innovation-led

**PORTFOLIO BREADTH** · Top brands by FY26 revenue: Sugmadex, Termiva, Adhestop) · Top 5 = 49.4% of FY26 revenue (Sugmadex, Termiva, Adhestop, Atrabloc, Zocifix) · Sedatives (Inidfol, Medetofix, Midfix, Qualket) · Reversal (Varcolate-Neo) · Local Anaesthetics · Muscle Relaxants (Cis-Atrabloc, Rocurofix) · Anaesthetics (Sevovar) · Antibiotics (Varxon) · Analgesics (Varmol)

# Our associations & prominent clients

Trusted by India's most renowned hospital networks and tertiary care institutions

SUBSIDIARY -  
VARENYAM H



## PAN-INDIA NETWORK

Apollo Group · Narayana Hrudayalaya · Manipal · Max · Yashoda · KIMS · Ujala Cygnus · Artemis · Medanta · Zydus · Wockhardt · AIIMS Delhi · Safdarjung · PD Hinduja · HN Reliance · Global Healthcare · Sparsh · Sakra World · Aster · Baby Memorial

## INSTITUTIONAL CATEGORIES

Apex govt institutes (AIIMS, Safdarjung) · National private chains (Apollo, Max, Narayana, Manipal, Medanta) · Multi-regional groups (Yashoda, KIMS, Aster, Wockhardt, Zydus) · Super-specialty & regional anchors (Sparsh, Sakra, Baby Memorial)

## WHAT THESE RELATIONSHIPS PROVE

15 new corporate tie-ups in FY26 · Record number of rate contracts with multiple products per RC · Anaesthesia + critical care portfolio (Sugmadex, Termiva, Adhestop, Atrabloc, Zocifix) cleared the institutional quality bar — moat for the franchise and the launching Bhuvah division

ENTITY 4 OF 4 — EMERGING REGULATED MARKETS

# Varenyam Bio Lifesciences

*EU-GMP-targeted manufacturing · SRA/PICs markets · complex injectables platform*

SUBSIDIARY · V. BIO (100%  
BPL)

## ABOUT

- **100% subsidiary of BPL.** Manufacturing platform marketed via Varenyam Healthcare (sister entity).
- **Strategic complement to Innoxel** – repurposes Innoxel's pipeline for non-US/EU regulated markets.
- Avoids repeat development under royalty/transfer-based arrangement with Innoxel.
- **Dosage forms:** Sterile Liquid Injections · Powder for Injection · Oral Liquids · Lyophilized Injections · RTU Bags
- **Specialty:** Niche oncology & supportive critical care

## PHILOSOPHY

**"INNOVEXA" = Innovation + Excellence**

### MILESTONES

Sep 2027  
Commissioning

Mar 2028  
Lines validated

Q1 FY29  
First filing

Q4 FY29  
First commercial supply

## CAPEX & P&L FY26 ACTUALS

CWIP

**₹32.26 Cr**

20.2% of ₹160 Cr budget

BORROWING

**₹1.51 Cr**

Remaining capex ₹127.74 Cr

NET WORTH

**₹2.9 Cr**

Civil 50% / Equip. 40%

REVENUE

**₹0**

Pre-revenue stage

EBITDA

**(₹0.7) Cr**

Opex run-rate ₹3–4 L/qtr

PAT

**(₹0.8) Cr**

Incl. finance cost

**Q4 FY26 + FY26 total:** Pre-revenue. Headcount additions of 5–10 planned for FY27.

## INFRASTRUCTURE & MARKETS

### FACILITY

Vadodara — under development

### PLANNED LINES

2 Oncology + 1 injectable vial w/ Lyo + 1 oral liquid line

General block: 1 ampoule + 1 vial w/ Lyo · 1–2 additional lines

### ACCREDITATIONS

EU-GMP + local regulators

### PIPELINE SOURCE

Innoxel's complex portfolio

### FOCUS MARKETS — EMERGING REGULATED

Brazil

Colombia

Mexico

South Africa

Australia

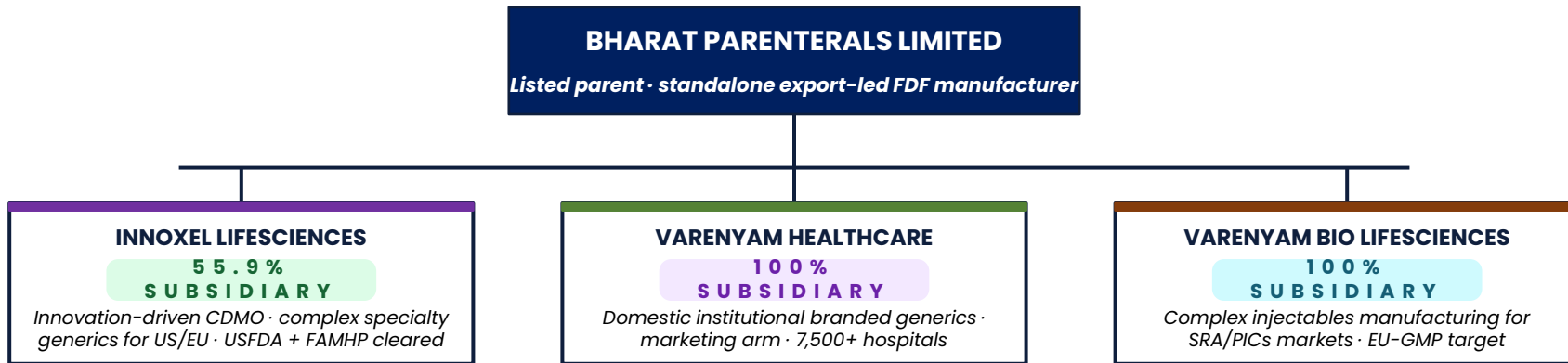
EU

First filing EU-GMP, Q1 FY29

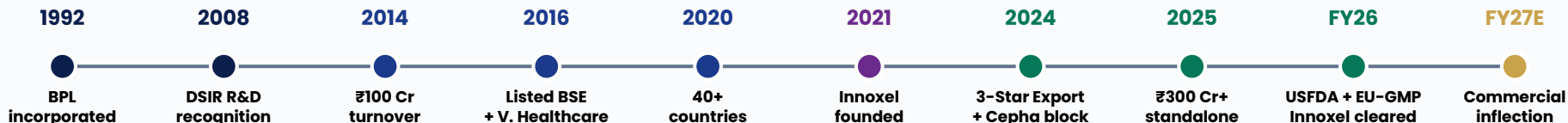
# Group structure & Key milestones

Listed parent · three operating subsidiaries · 30+ year journey

GROUP



## CORPORATE JOURNEY · KEY MILESTONES (1992 → FY27E)



# Board of Directors & Key Management Personnel

Governance bench led by Founding family + Independent Directors



**Mr. Bharat Desai**

*Chairman & MD*

30+ years pharma leadership. Founded the 3 group companies & Indram Foundation.



**Mr. Hemang Shah**

*Executive Director*

B.Com, MSW. Decade-plus with BPL; 30 years pharma operations experience.



**Mr. S. Gabhawala**

*Independent Director*

LL.B. 30+ years finance & legal practice.



**Mr. Mukesh Patel**

*Independent Director*

Entrepreneur. PhD Agriculture (Plant Pathology); MSc Agriculture.



**Mrs. Zankhana Sheth**

*Independent Director*

MSc, B.Ed (Mathematics). 10+ years social impact and education work.



**Mr. Alkesh Shah**

*Non-Exec. Non-Independent*

B.Com (MSU Vadodara), CA. 39 years across Tax, Audit, Accounting, Finance.

## KEY MANAGEMENT PERSONNEL · Operational leadership driving the BPL group platform



**Mrs. Hima B. Desai**

*President — Commercial*

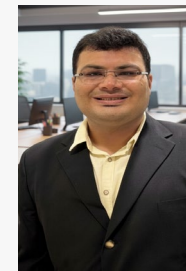
Heads Procurement, PPIC, HR and delivery operations across BPL and group companies. Drives team management and process consistency across the platform.



**Mr. Bhahim B. Desai**

*Director — Strategy & IR*

Founded Varenyam Healthcare (2016). Leads Strategy, Investor Relations and PR for the group. B.Pharm + MBA Pharma Tech, NMIMS Mumbai.



**Mr. Keval Shah**

*Vice President — Operations*

MBA from IMT Ghaziabad. Operations, supply chain, project & vendor management. Prior startup founder; multi-org execution background.

## BPL STANDALONE

GROWTH

**10-15% YoY**

MARGIN

**10-15% EBITDA**

### DRIVERS · COMMENTARY

- Order book ₹171 Cr execution (Exports ₹33 Cr + Domestic tenders ₹119 Cr + Intl tenders ₹20 Cr)
- Branded ramp in SE Asia / Africa / MENA
- PIC/S + EU-GMP inspections in FY27 unlock new geographies

## INNOXEL LIFESCIENCES

GROWTH

**35-45% YoY**

MARGIN

**20-25% EBITDA**

### DRIVERS · COMMENTARY

- First commercial CMO supply Q2 FY27
- 2-3 CMO products commercializing in FY27
- 10 new filings (6 own + 4 CMO)
- 20 new deals targeted (10 in advanced stages)
- First own CDMO product Q3 FY28
- Expected OL revenue ₹70-90 Cr

## VARENYAM HEALTHCARE

GROWTH

**20-25% YoY**

MARGIN

**8-13% EBITDA**

### DRIVERS · COMMENTARY

- Field force expansion to 250 MRs (from 211)
- 7 new brand launches incl. Remishot (first made-in-India Remifentanyl)
- Bhuvah (Gynaecology) division launch
- PCPM operating leverage (+31% YoY in FY26)
- Deeper corporate hospital penetration (Apollo, Max, Fortis)

## VARENYAM BIO LIFESCIENCES

GROWTH

**Pre-revenue**

MARGIN

**Loss-making**

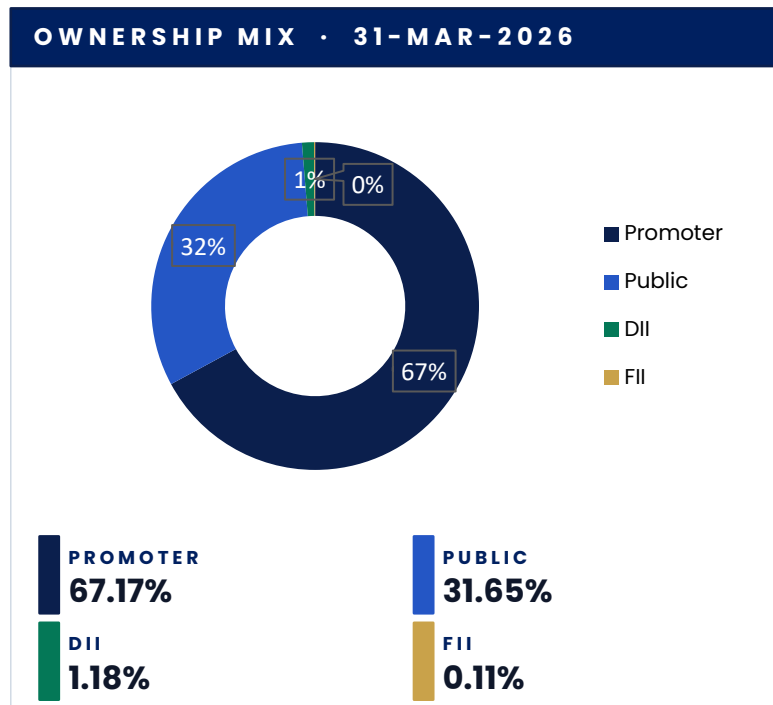
### DRIVERS · COMMENTARY

- CWIP ₹32.26 Cr against ₹160 Cr budget
- Civil 50% / equipment ordered 40%
- 4 lines planned (2 Oncology + injectable+lyo + oral liquid)
- Commissioning Sep-2027
- Lines validated Mar-2028
- First filing EU-GMP Q1 FY29

**GUIDANCE NOTE** · Ranges represent management directional view; not point estimates. Subject to standard disclaimer on Slide 2 — forward-looking statements involve risks and uncertainties.

# Shareholding pattern as of 31 March 2026

Source: BSE shareholding disclosure Q4 FY26 · promoter holding stable, DII step-up



**PROMOTER GROUP · KEY HOLDERS**

Holder	Holding %	Locked %
Desai Shares & Stock Pvt Ltd (promoter co.)	39.63%	—
Himaben Bharatbhai Desai	13.97%	18.60%
Bharatkumar Rameshchandra Desai	10.76%	0.02%
Bhahim Bharatkumar Desai	1.29%	98.70%
Nikita Bhahim Desai	1.22%	100.00%
Varenyam Healthcare Pvt Ltd	0.24%	100.00%
Others (Shailesh / Lataben / Pooja)	0.07%	—

**Total paid-up:** 6,89,19,630 shares of ₹10 face value (68.92 lakh shares) · **ISIN:** INE365Y01019 · **Promoter pledged:** 0.00% · **Promoter locked:** 7.94%

# THANK YOU

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*For investor queries and additional information*

COMPANY

**Bharat Parenterals Limited**