



Bharat Parenterals Limited

Registered Office & Works:

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CIN NO: L24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

Date: October 29, 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 Half Year Ended on September 30, 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 half year ended on September 30, 2026.

We are enclosing herewith the Investor Presentation for your information and record. The same will be made available on the Company's website at www.bplindia.in

Kindly take the same on your record.

Thanking You,

Yours faithfully,

FOR BHARAT PARENTERALS LIMITED,

SHARMIN
NARESHKUMAR SONI
MAR SONI

Digitally signed by

SHARMIN

NARESHKUMAR SONI

Date: 2026.10.29

16:36:21 +05'30'

Mr. Sharmin Soni
Company Secretary & Compliance Officer
ICSI Membership No: A-75694

Encl: As above

INVESTOR PRESENTATION

Q2 FY27

Results & Business Update

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.

Note: YoY/QoQ growth is calculated based on filed INR Lakh figures; minor rounding differences may appear versus INR Crore conversions.

Q2 FY27 AT A GLANCE

CONSOLIDATED

GROUP REVENUE Q2 FY27

₹ 136.3 Cr

Q2 FY26 ₹64.6 Cr · +110.9% YoY
Q1 FY27 ₹93.7 Cr · +45.4% QoQ

GROUP EBITDA Q2 FY27

₹ 26.1 Cr

Margin 19.2% vs 6.7% Q2 FY26 · +1,243 bps YoY
Q1 FY27 ₹9.6 Cr, 10.3% · +170.8% QoQ

GROUP PAT Q2 FY27

₹ 11.8 Cr

Margin 8.7% · owners' share ₹9.4 Cr
Q2 FY26 ₹(8.6) Cr · Q1 FY27 ₹(3.6) Cr

BPL REVENUE Q2 FY27

₹ 78.6 Cr

Q2 FY26 ₹41.7 Cr · +88.4% YoY
Q1 FY27 ₹55.5 Cr · +41.5% QoQ

INNOXEL REVENUE Q2 FY27

₹ 44.5 Cr

Q2 FY26 ₹12.6 Cr · +253.1% YoY
Q1 FY27 ₹21.4 Cr · +107.9% QoQ

VHPL REVENUE Q2 FY27

₹ 19.7 Cr

Q2 FY26 ₹14.8 Cr · +33.2% YoY
Q1 FY27 ₹25.1 Cr · (21.5%) QoQ

MANAGEMENT COMMENTARY

Against the same quarter last year (Q2 FY26) — Consolidated revenue of ₹136.3 Cr is 110.9% higher than the ₹64.6 Cr of Q2 FY26, a quarter held back by deferred export shipments and a near one-month break on the general injectables line. EBITDA ₹26.1 Cr at 19.2% of revenue against ₹4.4 Cr at 6.7%; profit after tax ₹11.8 Cr (₹9.4 Cr attributable to owners) against a loss of ₹(8.6) Cr. Innoxel's swing to a ₹5.4 Cr profit from a ₹(11.0) Cr loss drove the step-up, while BPL Standalone gross margin eased to 34.8% from 44.1% as COGS rose to 65.2% of revenue.

Against the preceding quarter (Q1 FY27) — Revenue 45.4% higher at ₹136.3 Cr; EBITDA margin +888 bps to 19.2%; profit after tax ₹11.8 Cr against a loss of ₹(3.6) Cr in Q1 FY27. Innoxel revenue doubled to ₹44.5 Cr with other expenses broadly unchanged; BPL Standalone revenue +41.5% to ₹78.6 Cr; Varenayam Healthcare revenue down 21.5% to ₹19.7 Cr.

Basis: group figures are BPL's reported consolidated results (unaudited, after inter-company eliminations); Innoxel (55.9% owned) is consolidated in full, with the minority share in non-controlling interest. On this slide EBITDA includes other income; all other slides show operating EBITDA, before other income. Margins are on revenue from operations.

Group financial metrics | P&L

CONSOLIDATED

Particulars (₹ Cr)	Q2 FY27	Q2 FY26	YoY %	Q1 FY27	QoQ %	H1 FY27	H1 FY26	H1 YoY %	FY26
Revenue from operations	136.3	64.6	+110.9%	93.7	+45.4%	230.0	180.6	+27.3%	345.4
Other income	2.5	3.5	(28.1%)	1.1	+128.5%	3.7	4.6	(20.5%)	9.5
Total income	138.8	68.2	+103.7%	94.8	+46.4%	233.7	185.2	+26.2%	355.0
EBITDA*	23.6	0.8	+2,850.0%	8.5	+176.3%	32.1	14.6	+120.0%	15.8
EBITDA margin (%)	17.3%	1.3%	+1,603 bps	9.1%	+820 bps	14.0%	8.1%	+588 bps	4.6%
PAT	11.8	(8.6)	n.m.	(3.6)	n.m.	8.3	(9.5)	n.m.	(27.3)
PAT margin (%)	8.7%	(13.3%)	+2,199 bps	(3.8%)	+1,247 bps	3.6%	(5.2%)	+884 bps	(7.9%)
PAT to owners	9.4	(7.2)	n.m.	1.0	+834.4%	10.4	1.0	+948.8%	(8.2)

*EBITDA is struck before other income; including other income it was ₹26.1 Cr in Q2 FY27 (19.2% of revenue). All figures are BPL's reported consolidated results (Q2/H1 unaudited, FY26 audited), after inter-company eliminations. Innoxel (55.9% owned) is consolidated in full; PAT to owners of the company excludes the non-controlling interest. Our YoY

Sum-of-parts P&L | Q2 FY27

CONSOLIDATED

Entity-level disclosure for Q2 FY27 and H1 FY27 · totals may not add due to rounding

Metric (₹ Cr)	BPL Std	Innoxel	V. Healthcare	V. Bio	Sum of entities	Elim. & adj.	Consolidated
Q2 FY27 · quarter under review							
Revenue from Operations	78.6	44.5	19.7	0.0	142.8	(6.5)	136.3
EBITDA	7.0	14.6	1.8	(0.1)	23.4	0.2	23.6
EBITDA %	9.0%	32.9%	9.2%	n.m.	16.4%	n.m.	17.3%
PAT	5.4	5.4	1.0	(0.1)	11.7	0.1	11.8
PAT Margin	6.9%	12.2%	5.1%	n.m.	8.2%	n.m.	8.7%
H1 FY27 · six months ended 30-Sep-2026							
Revenue from Operations	134.1	65.9	44.9	0.0	244.8	(14.8)	230.0
EBITDA	13.9	12.8	4.9	(0.2)	31.4	0.7	32.1
EBITDA %	10.3%	19.4%	11.0%	n.m.	12.8%	n.m.	14.0%
PAT	9.1	(4.9)	3.8	(0.2)	7.8	0.5	8.3
PAT Margin	6.8%	(7.5%)	8.5%	n.m.	3.2%	n.m.	3.6%

READING THE BRIDGE · Q2 FY27

- Consolidated revenue ₹136.3 Cr is the four entities' ₹142.8 Cr (₹78.6 + ₹44.5 + ₹19.7 + ₹0.0 Cr) less ₹6.5 Cr eliminated on consolidation
- Innoxel turned profitable (PAT ₹5.4 Cr, EBITDA ₹14.6 Cr at 32.9%) and is now the largest EBITDA contributor; its 44.1% minority share, ₹2.4 Cr, takes PAT to owners to ₹9.4 Cr
- Entity PAT excluding Innoxel is ₹6.3 Cr, of which BPL Standalone contributes ₹5.4 Cr

Quarterly trajectory | by entity · Q2 FY27

GROUP

HEALTHCARE

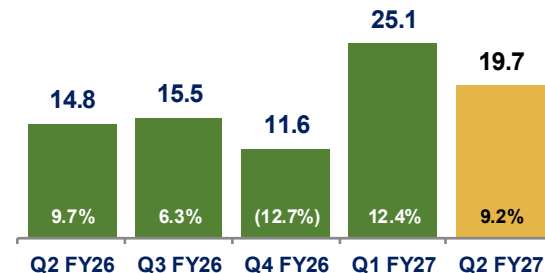
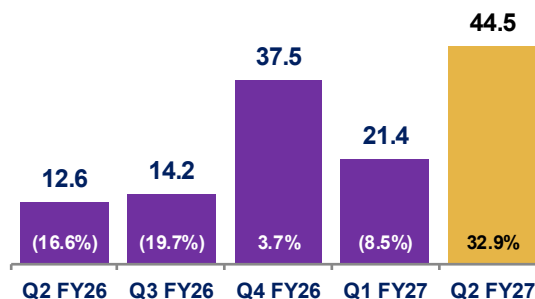
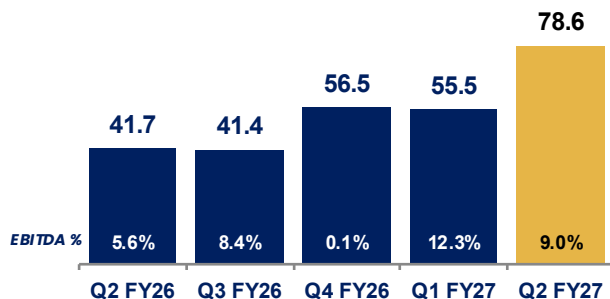
STANDALONE

INNOXEL

Revenue (₹ Cr)

Revenue (₹ Cr)

Revenue (₹ Cr)



READING THE TRAJECTORY · THREE STORIES IN ONE CHART · EBITDA BEFORE OTHER INCOME

- **STANDALONE ₹78.6 Cr** — YoY +88.4% off the ₹41.7 Cr Q2 FY26 base (deferred export shipments, one-month general-line break); QoQ +41.5%. EBITDA margin 9.0%, against 5.6% YoY and 12.3% QoQ, as COGS rose to 65.2% of revenue (60.2% in Q1); employee cost eased to 9.3% of revenue.
- **INNOXEL ₹44.5 Cr** — YoY +253.1% off ₹12.6 Cr; QoQ +107.9%. EBITDA ₹14.6 Cr at 32.9%, against (16.6%) YoY and (8.5%) QoQ — revenue doubled while other expenses held flat. First US commercial CMO launch followed on 20-Oct-2026.
- **VARENYAM HEALTHCARE ₹19.7 Cr** — YoY +33.2%; QoQ (21.5%). EBITDA ₹1.8 Cr at 9.2%, against 9.7% YoY and 12.4% QoQ; lower revenue lifted employee cost to 22.8% of revenue.

Track record into Q2 FY27

GROUP

FY26 milestones in the panel; FY27 developments to 21-Oct-2026 in the four columns below

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

INNOXEL

- US commercial supply started: first CMO product launched by its sponsor on 20-Oct-2026
- First of two CMO products planned for FY27
- EU-GMP certificate covers all four lines (Mar-2026)

VARENYAM BIO

- Repositioned to a biologics and biosimilars CDMO plus oncology block (Board, 11-Aug-2026)
- Phase 1 capex ₹300 Cr, from ₹150 Cr
- USFDA, EU-GMP and ANVISA targeted

CAPITAL RAISE

- ₹139 Cr preferential issue at ₹1,522.85 to 15 non-promoter investors (Board, 29-Sep-2026)
- WhiteOak funds ₹100 Cr; Aurum, Perpetuity other major names.
- EGM 23-Oct-2026; Crisil as monitoring agency

MARKET & AGM

- Tradeable on NSE (BPLPHARMA) from 17-Aug-2026
- 33rd AGM, 19-Sep-2026: ₹1 per share FY26 dividend; all resolutions passed
- Hemang Shah re-appointed Executive Director to Jul-2031

Exports US\$31.1 bn · Apr–May FY27 US\$5.29 bn, +6.6% · domestic market US\$29 bn

GROUP

INDIA PHARMA EXPORTS

US\$31.1 bn FY26, +2.1% YoY

FY25 US\$30.5 bn (+9.4%) · FY14 US\$14.9 bn

74% formulations & biologicals · 200+ destinations

DOMESTIC MARKET · IPM

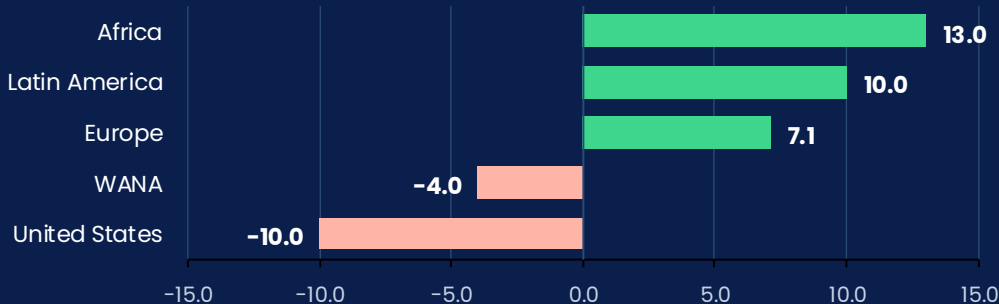
US\$29 bn ₹2.46 lakh Cr, MAT Mar–26, +8.6%

Volumes **+0.6%** only — price +5.4%, new launches +2.5%

Institutional 31% of IPM · acute ≈ 60–67% · ₹85/US\$

FY26 · THE CORRIDORS INVERTED

India's FY26 export growth by corridor (% YoY)



Mexico +40% · US book down to US\$9.47 bn · Africa +13% and Latin America +10%

Takeaway: India's export base grew only +2.1% in FY26, and the growth came from Africa (+13%), Latin America (+10%) and Europe (+7.1%); Africa and Latin America are core corridors for BPL Standalone. The US, down 10%, is a generic-FDF export decline; the group reaches the US through CDMO contracts at Innoxel and, once its Savli plant is complete, Varenyam Bio.

Industry Backdrop

India CRDMO scaling ~7x by 2035 · 47% of US generic scripts · Schedule M consolidating supply

GROUP

INDIA'S GLOBAL POSITION

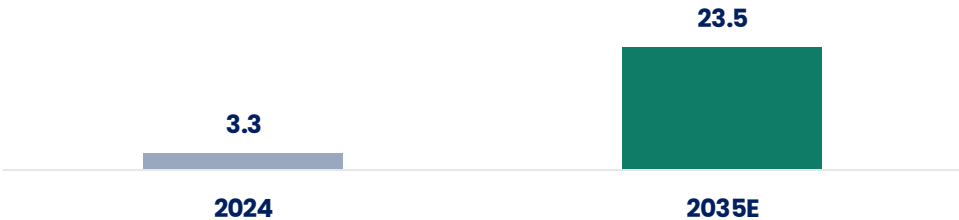
47% of US generic prescriptions · 3rd largest producer by volume, ~20% of global generic supply
597 sites in the USFDA CDER Site Catalog, the most of any country outside the US · OAI **7% of inspections in CY24, 5% in CY25**

CONSOLIDATION TAILWIND · SCHEDULE M

Deadline passed 31-Dec-25 — only **~43%** of ~8,500 MSME units compliant
Upgrade cost ₹0.5–2.5 Cr per unit
MSMEs ~7% of IPM · Section 232 exempts generics

INDIA CRDMO · THE OUTSOURCING POOL

India CRDMO revenue pool (US\$ bn) — c.7x by 2035



US\$3–3.5 bn today = 2–3% of a US\$140–145 bn global market · India CAGR **15%** (2019–24) vs global 7–8% · **US\$10–15 bn of demand expected to shift to India within 5 years**

HOW THIS MAPS TO THE GROUP

BPL Standalone → emerging-market FDF exports and tenders | Innoxel → US / EU CDMO and complex generics
Varenyam Healthcare → India institutional branded generics | Varenyam Bio → biologics & biosimilars CDMO (US / EU / SRA)

Takeaway: the two engines the group is funding — Innoxel's US/EU injectables CDMO and Varenyam Bio's biologics and biosimilars CDMO — sit in the pools growing materially faster than India's export base, while Schedule M pushes domestic volume toward compliant capacity.

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-Lactam · 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

Q2 FY27 financials

STANDALONE- BPL

Q2 FY27 actuals · quarterly cascade with H1 and FY26 comparatives · *EBITDA before other income

REVENUE Q2 FY27

₹ 78.6 Cr

Q2 FY26 ₹41.7 Cr · +88.4% YoY
Q1 FY27 ₹55.5 Cr · +41.5% QoQ

EBITDA Q2 FY27

₹ 7.0 Cr · 9.0%

Q2 FY26 ₹2.3 Cr, 5.6% · +338 bps YoY
Q1 FY27 ₹6.8 Cr, 12.3% · (333 bps) QoQ

PAT Q2 FY27

₹ 5.4 Cr · 6.9%

Q2 FY26 ₹2.7 Cr, 6.5% · +36 bps YoY
Q1 FY27 ₹3.7 Cr, 6.6% · +31 bps QoQ

GROSS MARGIN Q2 FY27

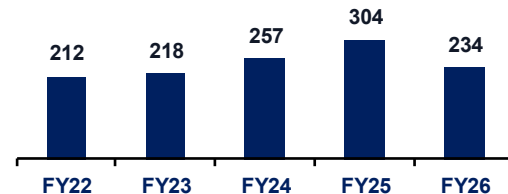
34.8%

Q2 FY26 44.1% · (927 bps) YoY
Q1 FY27 39.8% · (496 bps) QoQ

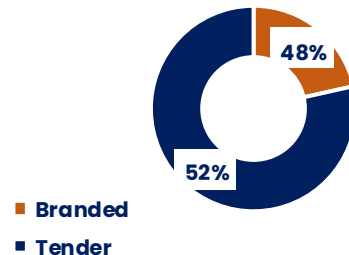
₹ Cr	Q2 FY27	Q2 FY26	YoY %	Q1 FY27	QoQ %	H1 FY27	H1 FY26	FY26
Revenue from ops	78.6	41.7	+88.4%	55.5	+41.5%	134.1	136.1	234.0
Other income	3.0	4.2	(29.9%)	1.1	+180.5%	4.0	5.8	12.5
Total income	81.5	45.9	+77.5%	56.6	+44.1%	138.1	141.9	246.6
EBITDA *	7.0	2.3	+202.3%	6.8	+3.2%	13.9	17.6	21.1
EBITDA %	9.0%	5.6%	+338 bps	12.3%	(333 bps)	10.3%	12.9%	9.0%
PAT	5.4	2.7	+98.7%	3.7	+48.2%	9.1	12.7	16.0
PAT %	6.9%	6.5%	+36 bps	6.6%	+31 bps	6.8%	9.4%	6.8%

Revenue trend · ₹ Cr

EBITDA %: 13.8 → 10.0 → 11.5 → 11.0 → 9.0



Revenue mix · H1 FY27



BPL Standalone | Q2 FY27 operating scorecard

Production capacities · therapy mix · operational progress carried into Q2 FY27

STANDALONE- BPL

REACH & FILINGS	THERAPY FOCUS	R&D CAPABILITY
■ Presence in 40+ countries ■ 350+ product filings ■ Capex FY26 ₹12.84 Cr · FY27 plan ₹15 Cr ■ Order book ₹117.83 Cr (Tenders ₹65.6 Cr + Exports ₹30.73 Cr + Intl tenders ₹21.5 Cr) at 30-Sep-26	■ Anaesthetics · Antibiotics · CNS ■ Anti-malarial · Anti-Retroviral · Anti-TB ■ Critical care injectables (growing)	■ 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)	BETA-LACTAM · CAPACITY (MN UNITS)	CEPHALOSPORIN · CAPACITY (MN UNITS)
Tablets 1,845	Tablet / Capsule 900 / 900	Tablet / Capsule 660 / 518
Capsules 1,120	Dry Syrup 46	Dry Syrup 51
Injections 103	Powder for Injection 45	Powder for Injection 45
Powder 27	Utilization 33% H1	Utilization 31.50% H1
Liquids 46		
Utilization 70.0% H1		

OPERATIONAL ACHIEVEMENTS · FY26 → H1 FY27

Registrations:

- 48 registrations FY26 (Africa-11, LATAM-12, SE Asia-16, Other-1)
- 214 dossiers submitted
- H1 FY27: 30 registrations · 43 dossiers
- 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:

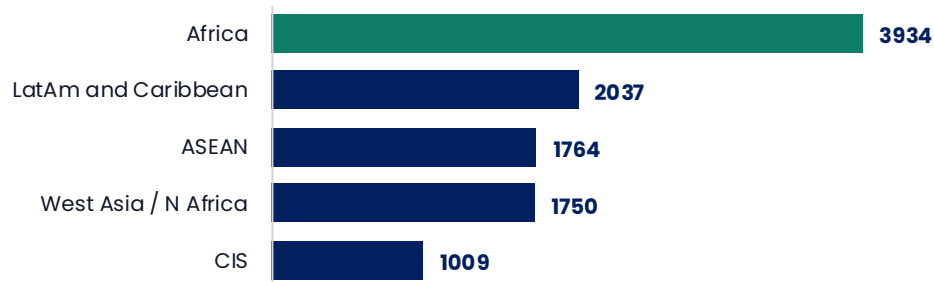
- Leaders of Tomorrow Best Manufacturer SME 2020
- India SME 100 Awards 2018-19
- EXIM Club Award 2017-18
- MSME Exporter of the Year 2020-21
- FGI Outstanding MSME 2020-21
- Business Gaurav 2012

Industry backdrop | Emerging-market FDF exports

A US\$10.5 bn corridor set — ~34% of India's pharma exports — and it is the fastest-growing part of the map

STANDALONE- BPL

BPL'S CORRIDORS · SIZE (FY25), US\$ mn



= US\$10.5 bn · ~34% of India's US\$30.5 bn pharma exports

...AND DIRECTION (FY26)

Africa **+13%**
Latin America **+10%**
Europe **+7.1%**
WANA **-4.0%**
United States **-10.0%**

Africa reversed from -0.4% in FY25 to +13% in FY26. Apr-May FY27: Europe, ASEAN, Africa and LatAm all grew 13-27%.

DEMAND IS DISEASE-DRIVEN, NOT CYCLICAL

Malaria — 282 mn cases and 610,000 deaths in 2024; the WHO Africa Region carries 94% of cases. **Tuberculosis** — 10.7 mn fell ill, 1.23 mn deaths, only 42% of MDR/RR-TB treated.

Funding gap: malaria US\$3.9 bn against a US\$9.3 bn target; TB US\$5.9 bn against US\$22 bn.

Takeaway: volume in these corridors is structural, not cyclical — the binding constraint is donor funding, which is what keeps tender pricing tight. BPL Standalone is registered where the growth is (+13% Africa, +10% LatAm) and carries no exposure to the US book that shrank 10%.

Industry backdrop | Emerging-market FDF exports

An institutional channel, behind a compliance bar that is removing sub-scale capacity

STANDALONE- BPL

THE TENDER CHANNEL

Vietnam — the hospital / ETC channel is 70% of the market and growing ~12% p.a. against retail ~8%

India — 18 states run dedicated drug-procurement corporations; Karnataka's FY26 tender covered 890 drugs at ₹880.68 Cr

BPL order book ₹117.83 Cr at 30-Sep-26 — domestic tenders ₹65.6 Cr, exports ₹30.73 Cr, international tenders ₹21.50 Cr

THE COMPLIANCE MOAT IS WIDENING

Revised Schedule M — only ~43% of ~8,500 Indian MSME units were compliant at the 31-Dec-25 deadline; upgrade cost ₹0.5–2.5 Cr per unit
PIC/S pre-applicants now include NAFDAC Nigeria, Ghana FDA, Peru DIGEMID, Tanzania and Egypt; the African Medicines Agency has been live since Nov-2025

Watch: NAFDAC targets 70% local manufacturing and a 10% import cap — the same rules that raise the bar can also close a door

LATIN AMERICA · PAHO IN-REGION SOURCING



Share of PAHO Revolving Fund procurement sourced in-region; the fund procured >US\$900 mn in 2025.

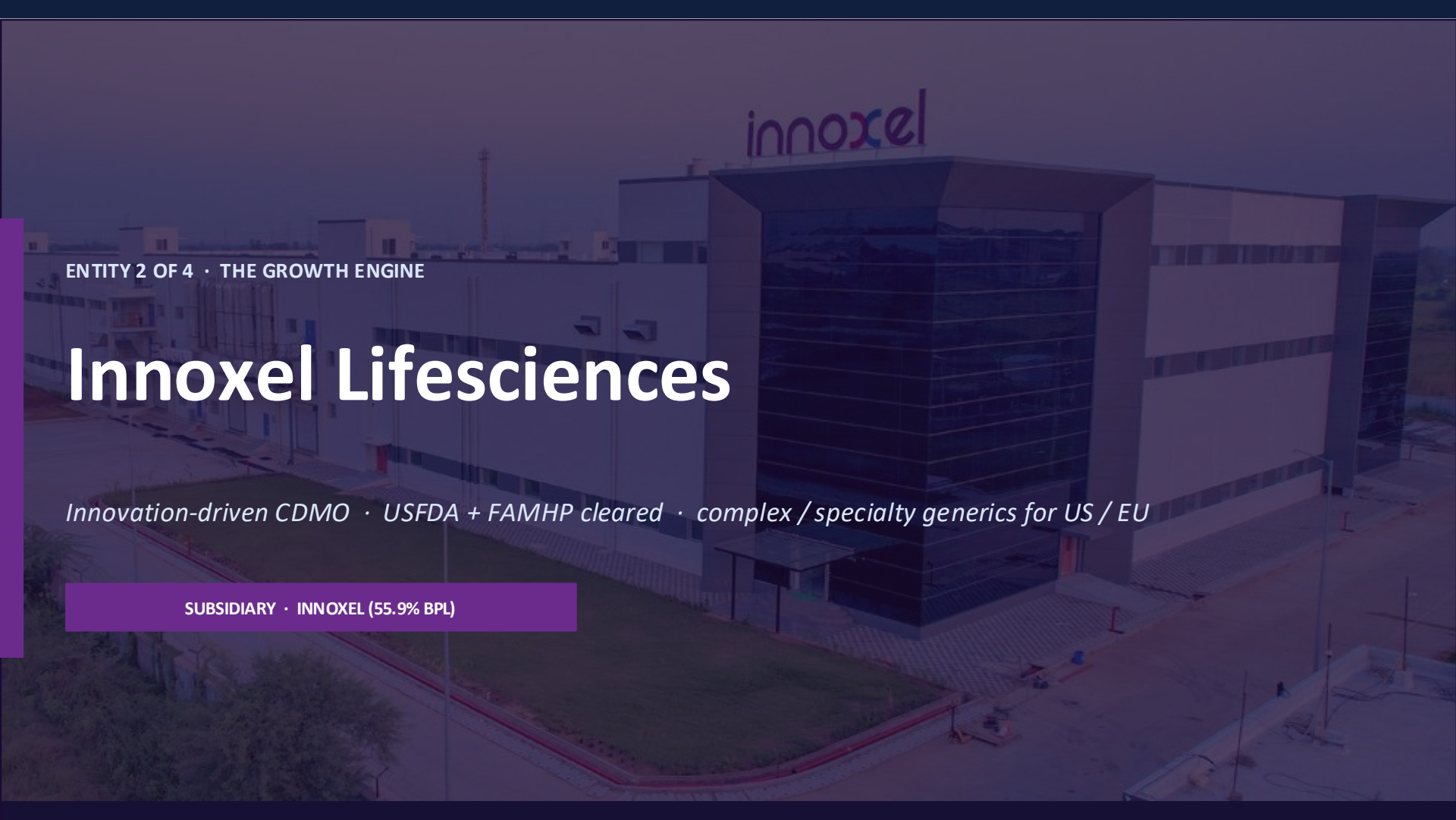
WHY EU-GMP MUST BE EARNED AT PLANT LEVEL

India's own regulator **CDSCO is not a PIC/S member, applicant or pre-applicant** (verified Aug-2026), and holds transitional WHO-Listed Authority status for vaccines only

Plant-level EU-GMP / PIC/S-grade accreditation is the only durable key — which is what BPL's FY27 inspection programme buys.

WHAT THIS MEANS FOR BPL STANDALONE

An institutional channel where single-state tenders alone run ₹880–965 Cr against BPL's ₹126 Cr domestic book — and a compliance cycle that is removing sub-scale competing capacity rather than adding to it.



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)

Innoxel Lifesciences | At a glance

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 — EIR received for the Apr 28 – May 2, 2025 inspection
- EU-GMP — FAMHP (Belgium), zero critical / major observations; certificate covers all four lines (Mar-2026)
- US commercial supply started: first CMO product launched 20-Oct-2026

Innoxel | Q2 FY27 financials

SUBSIDIARY-INNOXEL

Q2 FY27 revenue ₹44.5 Cr (+253.1% YoY) · first US CMO launch 20-Oct-2026 · EBITDA excl. other income

REVENUE Q2 FY27

₹ 44.5 Cr

Q2 FY26 ₹12.6 Cr · +253.1% YoY
Q1 FY27 ₹21.4 Cr · +107.9% QoQ

EBITDA Q2 FY27

₹ 14.6 Cr · 32.9% margin

Q2 FY26 ₹(2.1) Cr, (16.6%) · +4,948 bps
Q1 FY27 ₹(1.8) Cr, (8.5%) · +4,140 bps

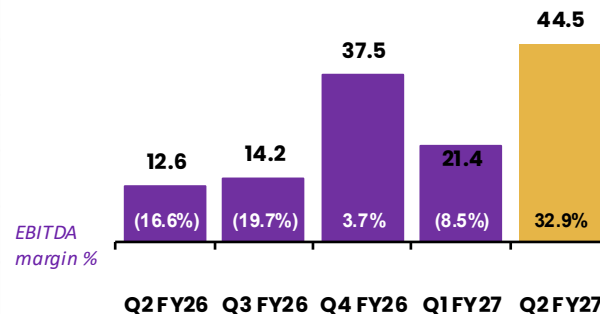
PAT Q2 FY27

₹ 5.4 Cr · 12.2% margin

Q2 FY26 ₹(11.0) Cr, (87.3%) · +9,953 bps
Q1 FY27 ₹(10.4) Cr, (48.4%) · +6,066 bps

₹ Cr	Q2 FY27	Q2 FY26	YoY %	Q1 FY27	QoQ %	H1 FY27	H1 FY26	FY26
Revenue from ops	44.5	12.6	+253.1%	21.4	+107.9%	65.9	20.7	72.4
Other income	0.5	0.2	+113.6%	0.1	+323.4%	0.6	0.3	0.8
Total income	45.0	12.8	+250.7%	21.5	+109.0%	66.5	21.0	73.2
EBITDA	14.6	(2.1)	n.m.	(1.8)	n.m.	12.8	(5.6)	(6.9)
EBITDA %	32.9%	(16.6%)	+4,948 bps	(8.5%)	+4,140 bps	19.4%	(26.9%)	(9.6%)
PAT	5.4	(11.0)	n.m.	(10.4)	n.m.	(4.9)	(23.7)	(43.3)
PAT %	12.2%	(87.3%)	+9,953 bps	(48.4%)	+6,066 bps	(7.5%)	(114.7%)	(59.8%)

Revenue ramp · ₹ Cr



Q2 FY27 revenue ₹44.5 Cr is +253.1% YoY · first US commercial CMO launch on 20-Oct-2026 (Q3); supply revenue is the H2 line to watch.

Innoxel | Operating scorecard & FY27 catalysts

SUBSIDIARY-INNOXEL

Leading indicators into Q2 FY27 · deals · pipeline · remaining catalysts

DEALS & PARTNERS · LATEST DISCLOSED (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 product launched in the US by its sponsor on 20-Oct-2026 — Q2 FY27
EBITDA ₹14.6 Cr against ₹(1.8) Cr in Q1

FY27 launches: two CMO products (from 2–3); first own CDMO product Q3 FY28

FY27 OL revenue guidance ₹70–90 Cr · H1 FY27 revenue ₹65.9 Cr (licensing, milestone and development income plus initial supply)

VALIDATION & INFRASTRUCTURE

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

Lines validated to date: 4 lines validated, all EU-GMP certified (Mar-26) · 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

REMAINING FY27 CATALYSTS

US commercial supply started: first CMO launch 20-Oct-2026

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) · H1 signed: 6

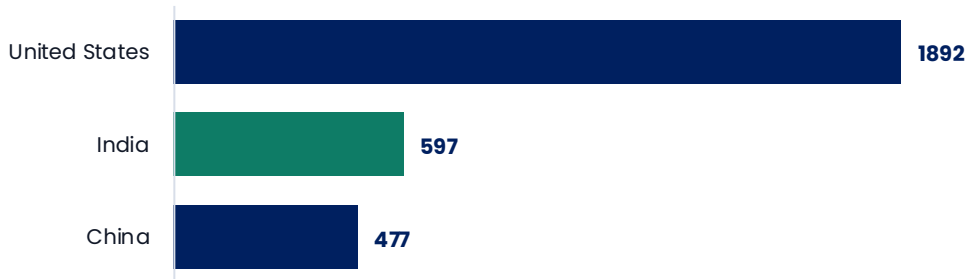
Quarterly EBITDA break-even · Q2 ₹14.6 Cr

Industry backdrop | Global CDMO & complex injectables

India is 2–3% of a US\$140–145 bn CRDMO market · injectables are half of every US drug shortage

SUBSIDIARY-INNOXEL

SCARCITY OF EXACTLY THIS ASSET · USFDA CDER SITE CATALOG (FY2024)



The FDA counts just **226 CMO facilities worldwide** — 84 US, 142 foreign — vs 707 API and 478 FDF (GDUFA FY26)

USFDA inspections in India: **20 OAI of 284 (7%) in CY24, 11 of 212 (5%) in CY25**

THE DEMAND PULL · US SHORTAGES

Injectables = **50%** of all US drug shortages — 1,018 of 2,038 (2018–23)

Generics = 68% of shortages; generic sterile injectables ≈ 67% on the Senate Finance Committee's count

Median shortage duration: **injectables 4.60 yrs vs orals 1.59 yrs**

40% of generic drug markets have a single manufacturer · 227 active shortages in Q2 2026

THE MARKET · WHERE INDIA SITS

US\$140–145 bn global CRDMO market · India **US\$3–3.5 bn = 2–3% share**, growing **15% CAGR** vs global 7–8% · China US\$25–30 bn

→ India **US\$22–25 bn by 2035**; US\$10–15 bn of demand set to shift over five years · BIOSECURE signed 18-Dec-25, OMB list due 18-Dec-26 (5-yr grace)

BCG scope used throughout for consistency; EY-Parthenon puts the market at US\$303 bn by 2028.

Read-across: a USFDA-EIR'd, EU-GMP-cleared dedicated CMO in India is a genuinely short-supply asset — the binding constraint is qualified sterile capacity, not demand.

Industry backdrop | Global CDMO & complex injectables

Complex generics double by 2035 · sterile capacity is scarce and priced · the FY27 guide sits inside the peer band

SUBSIDIARY-INNOXEL

THE PRODUCT POOLS

Complex generics US\$84 bn (2024) → **US\$170 bn by 2035**, ~8% CAGR

Oncology global medicine spend US\$252 bn (2024) → **US\$441 bn by 2029**; 25 oncology NAs launched in 2024

RTU / RTA — USP <797> caps a compounded product at 12 hrs room temperature; an RTU bag converts that into a shelf-stable SKU

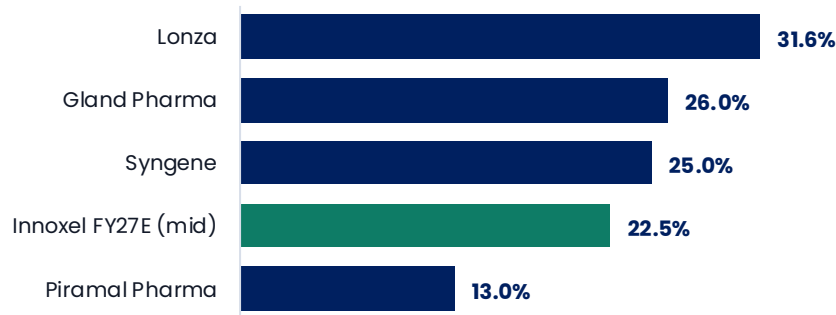
CAPACITY IS SCARCE, AND PRICED

12–15 major sterile fill-finish investments announced for 2024–26, totalling **US\$1.5–2.0 bn** (Jubilant HollisterStier ~\$285 mn, Simtra ~\$250 mn, Vetter ~\$240 mn)

Novo Holdings bought Catalent for **US\$16.5 bn**, then sold three fill-finish sites to Novo Nordisk for **US\$11 bn** — the clearing price for sterile capacity

A new sterile line in India takes 18–24 months to commission, plus 18–24 months of DMF / regulatory work

MARGIN BENCHMARK FOR THE FY27 GUIDE · EBITDA %



Innoxel's FY27 guidance of 20–25% EBITDA sits inside — not above — the listed peer band.

Latest full-year margins: Lonza CY2025; Gland FY26 (Q4 30%); Syngene FY26 (Q4 29%); Piramal FY26, diversified. Lonza reports on a calendar year and is not on a common basis with the Indian peers.

WHAT THIS MEANS FOR INNOXEL

The pool Innoxel addresses is small for India (2–3% share), but the economics are durable: complex generics double by 2035 and sterile capacity clears at US\$11 bn for three sites. The constraint is qualified capacity, not demand — and a 20–25% margin guide is credible against listed peers at 13–32%.

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 Q2 FY27 ₹ 19.7 Cr Q2 FY26 ₹14.8 Cr · +33.2% YoY	FIELD STRENGTH (MR) 229 Target 250 by FY27	PCPM (PER MR / MO) ₹ 3.90 lakh operating leverage	OWNED DISTRIBUTION DEPOTS 10 26 states · 800+ channel partners · 2-3 new depots planned FY27	HOSPITALS COVERED 7,500+ Including marquee institutions
TOP BRANDS			BUSINESS MODEL · AT A GLANCE	
Largest brand (Sugmadex) first-in-India Sugammadex			• Ownership — 100% wholly-owned subsidiary of BPL • Founded — 2016 by Mr. Bhahim Desai (Director — Strategy & IR) • 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 — 224 MRs calling 7,500+ hospitals (+15 new corporate tie-ups FY26) via 10 owned depots + 800+ channel partners across 26 states	
 Sugmadex	Sugammadex 100 mg/ml			
 Termiva	Mephentermine 30mg/ml			
 Adhestop	Heparin Sodium 1000/5000 IU/ml			
 Atrabloc	Atracurium Besylate 10mg/ml			

Quarterly P&L · ₹ Cr · EBITDA before other income

₹ Cr	Q2 FY27	Q2 FY26	YoY %	Q1 FY27	QoQ %	H1 FY27	H1 FY26	FY26
Revenue	19.7	14.8	+33.2%	25.1	(21.5%)	44.9	31.3	58.4
EBITDA	1.8	1.4	+26.8%	3.1	(41.3%)	4.9	3.0	2.5
EBITDA Margin	9.2%	9.7%	(46 bps)	12.4%	(312 bps)	11.0%	9.7%	4.3%
PAT	1.0	0.8	+25.3%	2.8	(64.3%)	3.8	2.7	2.3
PAT Margin	5.1%	5.4%	(32 bps)	11.2%	(612 bps)	8.5%	8.6%	4.0%

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 = 49.1% of FY26 revenue (Sugmadex, Termiva, Adhestop, Atrabloc, Zocifix) · Sedatives (Indifol, 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

Industry backdrop | India institutional branded generics

31% of a ₹2.46 lakh Cr market moves through institutions — and IPM volume growth is close to zero

SUBSIDIARY-VARENYAM H

THE MARKET AND ITS ENGINE

₹2,45,943 Cr IPM, MAT Mar-26, +8.6%

Value **+8.6%** on unit growth of just **+0.6%** — price +5.4%, new products +2.5%

June 2026: ₹21,478 Cr, +13.3% in value but only +2.3% in units; 16 of the top 40 companies had negative unit growth

With almost no volume growth, growth accrues to price and new launches — precisely what a first-in-India institutional portfolio sells.

THERAPY TAM · MAT MAR-26

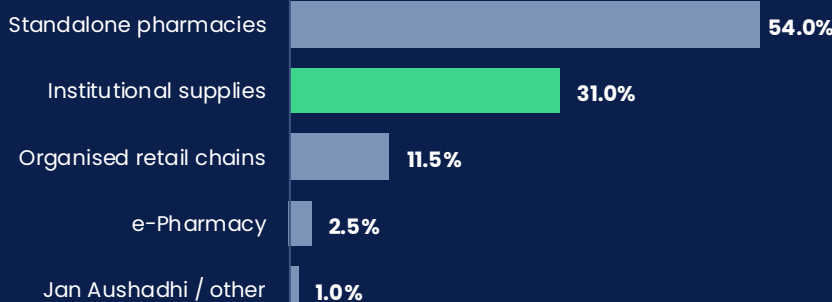
Anti-infectives ₹27,821 Cr — 11% of IPM, +5.4%

Pain / analgesics ₹16,757 Cr — 7% of IPM, +6.5%

Gynaecology ₹7,781 Cr — 3% of IPM, +7.6%; the addressable pool for the Bhuvah division launching in FY27

Narcotic preparations +22% and paracetamol oral solids +12% in Q2 CY25 — the sharpest read-through for the pentazocine / remifentanyl line.

THE CHANNEL · 31% OF IPM IS INSTITUTIONAL



India has roughly 1,000+ institutional suppliers against 60,000+ independent distributors and 2,50,000+ chemists — a far narrower competitive set than retail.

Method note: the institutional channel size is derived (31% of IPM), not separately published. Sources differ on the acute share of IPM — ICRA puts it at 65–67%, IQVIA at 60%.

Industry backdrop | India institutional branded generics

The bed pipeline is the volume pipeline · PM-JAY keeps adding funded demand · the PCPM gap reads as headroom

SUBSIDIARY-VARENYAM H

THE BED PIPELINE IS THE VOLUME PIPELINE

Apollo 8,131 operational beds + 4,400 planned over five years, ₹5,100 Cr capex
Max Healthcare 6,000+ → ~10,000 beds by FY30, ₹6,672 Cr capex
Fortis FY26 revenue ₹9,128 Cr, +17.3%; robotic surgery volumes **+66%** — directly anaesthesia-intensive
Private beds added: 41,154 (FY24), 23,162 (FY25). India runs 1.3 beds per 1,000 against a global median of 2.9.

PUBLICLY-FUNDED DEMAND · PM-JAY

44.14 Cr Ayushman cards issued, as at 5-Jun-2026
36,218 empanelled hospitals — 19,659 public, 16,559 private
12.03 Cr hospitalisations covering ₹1,80,435 Cr of treatment; ~40,000 claims a day across 1,900+ packages
+4,752 hospitals and +₹40,435 Cr of treatment value added in roughly 11 months

PCPM BENCHMARK · ₹ LAKH PER MONTH, ACUTE-FOCUSED PEERS



PRODUCT BENCHMARK · SUGAMMADEX

Merck's Bridion did **US\$1,841 mn** worldwide in FY25; the US brand ~US\$1.6 bn
US patent cover, incl. paediatric extension, ran to 27-Jul-26 — Glenmark launched the US generic the next day
Varenayam launched in India in Jun-2022

WHAT THIS MEANS FOR VARENYAM HEALTHCARE

A ₹76,000 Cr institutional channel with roughly 1,000 credible suppliers, a therapy basket growing 5.4–7.6%, a declared pipeline of 8,400+ beds at Apollo and Max alone, and PM-JAY adding some 4,750 empanelled hospitals in about 11 months. Varenayam's ₹3.90 lakh PCPM on a 229-person field force reads as headroom, not weakness.

ENTITY 4 OF 4 — BIOLOGICS & BIOSIMILARS CDMO

Varenyam Bio Lifesciences

Biologics + Biosimilars CDMO · small-molecule oncology block · USFDA / EU-GMP / ANVISA targeted

SUBSIDIARY · V. BIO (100% BPL)

Varenyam Bio | Strategic shift to biologics CDMO

CAPEX & P&L — Q2 FY27 ACTUALS • PRE-REVENUE, PRE-OPERATIONAL

REVENUE ₹0 Pre-revenue stage	EBITDA (₹0.14) Cr Opex ₹13.6 L in Q2 FY27	PAT (₹0.14) Cr Incl. finance cost	CWIP ₹33.70 Cr +₹0.47 Cr in Q2 FY27	BORROWINGS ₹8.39 Cr	NET WORTH ₹28.08 Cr
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STRATEGIC SHIFT • BOARD APPROVAL 11-AUG-2026 • BSE DISCLOSURE UNDER REG. 30

Parameter	Earlier plan (FY25 annual report → FY26)	Revised plan (Board approval 11-Aug-2026)
Scope	Regulated Rest-of-World formulation plant, infrastructure similar to Innoxel: complex injectables and oral liquids	Biologics and biosimilars CDMO block (Phase 1: monoclonal antibodies on 2,000 L bioreactors with 50 / 100 / 500 L vessels; Phase 2: ADCs) plus a small-molecule oncology injectables block, Savli (Vadodara)
Business model	Manufacturing platform marketed via Varenyam Healthcare (sister entity)	CDMO: one partner from clinical scale-up through commercial supply; pipeline of selected Innoxel oncology assets (royalty + technology transfer) and third-party client programmes
Phase 1 capex	₹150 Cr	₹300 Cr
Target markets	Regulated RoW (Brazil, Colombia, Mexico, South Africa, Australia, Europe)	United States, European Union and SRA Rest-of-World
Approvals pursued	EU-GMP and local regulators	USFDA, EU-GMP and ANVISA (Brazil)
Timeline	Commissioning Sep-2027; first EU-GMP filing Q1 FY29	Construction targeted for completion by Q2 2028, subject to regulatory and commissioning timelines
Funding	Not disclosed separately	Not split by entity; the ₹139 Cr preferential issue (EGM 23-Oct-2026) earmarks up to ₹135 Cr for investment in subsidiaries

WHY THE SHIFT

Biologics developers often lack the capacity to take a molecule from clinical supply to commercial scale, and regulated-market CDMO capacity in that band is tight. One partner for scale-up and commercial supply earns a larger, stickier wallet than the RoW model, behind higher entry barriers. Market context on the next slide.

Industry backdrop | Global biologics & biosimilars CDMO

US\$23–27 bn pool, 7–15% growth · US\$232 bn of US biologics off-patent by 2034 · mammalian capacity is short

SUBSIDIARY–VARENYAM BIO

THE DEMAND POOL

Patent cliff **118 US biologics, US\$232 bn** of sales, lose exclusivity in 2025–34; ~90% had no biosimilar in development (IQVIA)

Biosimilars **US\$34 bn (2024) → US\$176 bn by 2034**, 17.8% CAGR; Stelara sales fell 41% in its first full year of biosimilar entry

Brazil **~US\$5 bn** biosimilars market growing ~14% a year; 17 biologics PDPs since 2009; ANVISA reliance path on FDA / EMA reviews

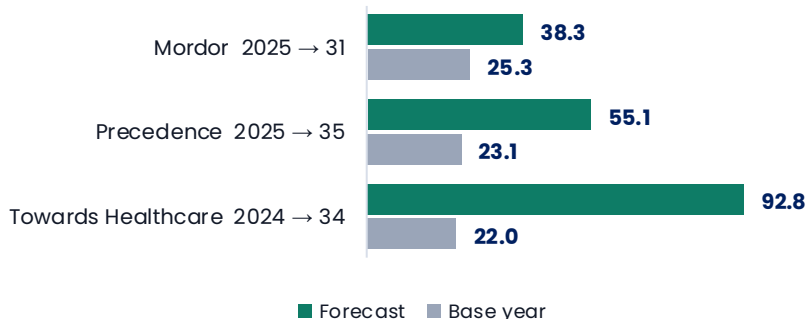
CAPACITY IS SHORT, AND PRICED

49% of biopharma companies cannot source the right mammalian CDMO capacity, up from 39% in 2024; mammalian utilisation 62.6% (BioPlan, Apr-26)

Lonza paid **US\$1.2 bn** for Roche's 330 kL Vacaville site; Samsung's 180 kL Plant 5 cost **~US\$1.5 bn**; Syngene bought a 50 kL US plant for ~US\$50 mn all-in

BIOSECURE signed 18-Dec-25: OMB list due 18-Dec-26, bans from ~2028 with a ~5-yr wind-down for existing contracts

BIOLOGICS CDMO MARKET · US\$ BN, BASE YEAR VS FORECAST



Three research houses, one direction: 7–15% a year to US\$38–93 bn.

The spread is definitional; Grand View's broader scope puts 2025 at US\$47.8 bn. North America is 34–41% of demand and APAC grows fastest. BPL's 11-Aug-26 release cites US\$24–27 bn today and US\$38–94 bn by the early 2030s.

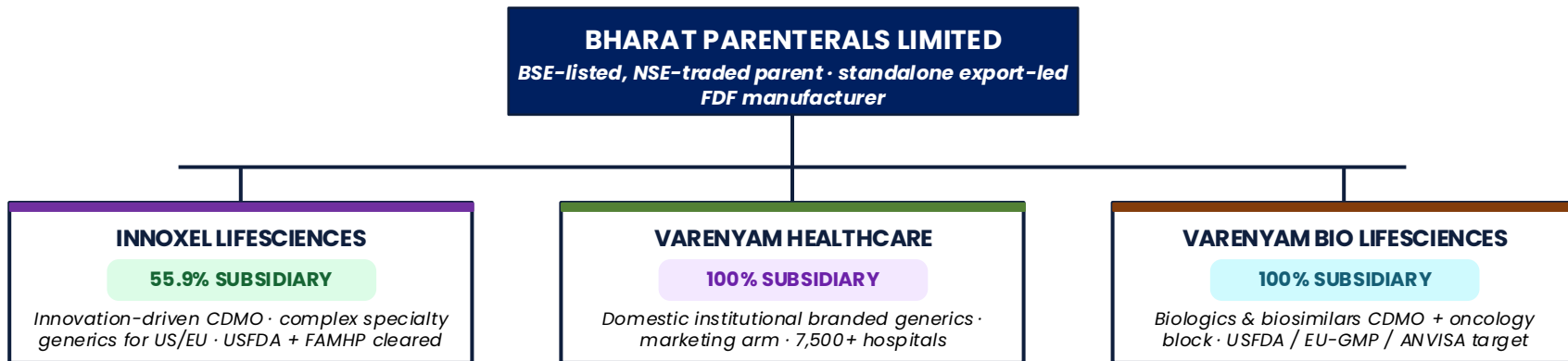
WHAT THIS MEANS FOR VARENYAM BIO

The pool grows 7–15% a year with a biosimilar wave behind it, and customers are short of qualified mammalian scale-up capacity, which is the band Varenyam Bio's block is built for. Phase 1 capex of ₹300 Cr (~US\$35 mn at ₹85/US\$) is the same order as the ~US\$50 mn Syngene paid for a 50 kL US plant; returns turn on USFDA, EU-GMP and ANVISA qualification and on how fast the block fills.

Group structure & Key milestones

Listed parent · three operating subsidiaries · 30+ year journey

GROUP



CORPORATE JOURNEY · KEY MILESTONES (1992 → FY27)



Board of Directors & Key Management Personnel

Governance bench led by Founding family + Independent Directors



Mr. Bharat Desai

Chairman & MD

30+ years pharma leadership. Leads the BPL group & 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

H1 FY27 PROGRESS

H1 FY27 revenue of ₹134.1 Cr; Q2 FY27 revenue of ₹78.6 Cr at an EBITDA margin of 9.0% and PAT of ₹5.4 Cr. Order book of ₹184 Cr at 30-Sep-2026 across domestic tenders, exports and international tenders. 22 new product registrations and 96 dossiers filed in H1 FY27. H1 revenue is broadly flat on H1 FY26 (₹136.1 Cr) at a 10.3% EBITDA margin.

INNOXEL LIFESCIENCES

GROWTH

35–45% YoY

MARGIN

20–25% EBITDA

H1 FY27 PROGRESS

H1 FY27 revenue of ₹65.9 Cr; Q2 FY27 revenue of ₹44.5 Cr with EBITDA of ₹14.6 Cr (32.9%). 7 deals signed in H1 against the FY27 target of 20. The first commercial CMO product was launched in the US by its sponsor on 20-Oct-2026, the first of two CMO products planned for FY27; EBITDA builds through H2 as supply scales.

VARENYAM HEALTHCARE

GROWTH

20–25% YoY

MARGIN

8–13% EBITDA

H1 FY27 PROGRESS

H1 FY27 revenue of ₹44.9 Cr at an EBITDA margin of 11.0%; Q2 FY27 revenue of ₹19.7 Cr. Field force at 229 against the 250 target. Bhuvah gynecology division launching in FY27.

VARENYAM BIO LIFESCIENCES

GROWTH

Pre-revenue

MARGIN

Loss-making

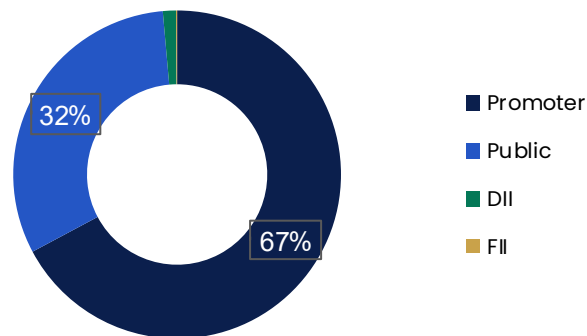
H1 FY27 PROGRESS

Scope upgraded on 11-Aug-2026 to a biologics and biosimilars CDMO with a dedicated small-molecule oncology block; Phase 1 capex revised to ₹300 Cr from ₹150 Cr; USFDA, EU-GMP and ANVISA approvals to be pursued; construction targeted for completion by Q2 2028. Pre-revenue, with a Q2 FY27 operating cost of ₹0.14 Cr.

Shareholding pattern as of 30 September 2026

BSE shareholding pattern, Reg. 31(1)(b), quarter ended 30-Sep-2026

OWNERSHIP MIX · 30-SEP-2026



PROMOTER
67.20%

PUBLIC
31.40%

DII
1.29%

FII
0.11%

PROMOTER GROUP · KEY HOLDERS

Holder	Holding %
Desai Shares & Stock Pvt Ltd (promoter co.)	39.67%
Himaben Bharatbhai Desai	13.97%
Bharkumar Rameshchandra Desai	10.76%
Bhahim Bharkumar Desai	1.30%
Nikita Bhahim Desai	1.22%
Varenyam Healthcare Pvt Ltd	0.24%
Others (Shailesh / Lataben / Pooja)	0.04%

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9,12,759 shares at ₹1,522.85 = ₹139.0 Cr to 15 non-promoter investors: WhiteOak funds ₹82.1 Cr, Aurum Rising India ₹25.0 Cr, Ashoka India Equity ₹12.3 Cr, India Acorn ₹5.65 Cr, Perpetuity H2W ₹5.5 Cr and others

Use: up to ₹135 Cr for investment in subsidiaries within two years; Crisil Ratings as monitoring agency

Post-issue: 78,04,722 shares (11.7% dilution); promoter 67.20% → 59.34%

Market: BSE close 30-Sep-2026 ₹1,793.60, market cap ₹1,236 Cr; 52-week range ₹880-2,274; NSE-traded since 17-Aug-2026

Total paid-up: 68,91,963 shares of ₹10 face value (68.92 lakh shares) · ISIN: INE365Y01019 · Promoter pledged: 0.00% · 3,709 shareholders on record (3,059 at 30-Jun-2026)

THANK YOU

For investor queries and additional information

COMPANY

Bharat Parenterals Limited

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