Bharat Parenterals Limited
Registered Office & Works:
Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,
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: August 05, 2026

To,
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

Script Code: 541096

Dear Sir/Madam,

Subject: Investor Presentation for the quarter ended June 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 ended June 30, 2026.
Kindly take the same on your record.
Thanking You,

Yours faithfully,

For, Bharat Parenterals Limited

SHARMIN NARESHKUMAR SONI
Digitally signed by SHARMIN NARESHKUMAR SONI
Date: 2026.08.05 18:00:43 +05'30'

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

Bharat Parenterals Limited

INVESTOR PRESENTATION

Q1 FY27

Results & Business Update

BSE: 541096 · ISIN: INE365Y01019

August 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.

Q1 FY27 AT A GLANCE

Bharat Parenterals Limited
Harnessing Science For Life

CONSOLIDATED

CONSOL. REVENUE Q1 FY27
₹ 93.7 Cr
Q1 FY26 ₹116.0 Cr · (19.2%) YoY

CONSOL. EBITDA Q1 FY27
₹ 8.5 Cr
EBITDA Margin: 9.1% · Q1 FY26 11.9%

CONSOL. PAT Q1 FY27
₹ (3.6) Cr
PAT Margin: (3.8%) · Owners' share +₹1.0 Cr

BPL STANDALONE REV. Q1 FY27
₹ 55.5 Cr
Q1 FY26 ₹94.4 Cr · (41.2%) YoY

INNOXEL REVENUE Q1 FY27
₹ 21.4 Cr
Q1 FY26 ₹8.1 Cr · +164.8% YoY

V. HEALTHCARE REV. Q1 FY27
₹ 25.1 Cr
Q1 FY26 ₹16.5 Cr · +52.2% YoY

MANAGEMENT COMMENTARY

- *Revenue ₹93.7 Cr, (19%) YoY — the whole decline is standalone, measured against the largest revenue quarter in the Company's history; the ₹210 Cr institutional order's opening tranche is being compared with its closing tranche*
- *The quarter changed the quality of revenue more than the quantity: gross profit flat at ₹47.4 Cr with gross margin up ~1,000 bps to 50.6%; EBITDA ₹8.5 Cr against ₹13.78 Cr in Q1 FY26*
- *Y/Y EBITDA decline has entirely been due to increased — operating expense,(+16.5% Y/Y to ₹38.9 Cr,) substantially all at Innoxel and Varenyam Healthcare building ahead of contracted forward revenue. With both the subsidiaries scaling up revenue, EBITDA margin will automatically revert to normal.*
- *Innoxel +165% and Varenyam Healthcare +52% now contribute 46% of consolidated revenue before eliminations, against 21% a year ago*

Consolidated financial metrics | P&L

Bharat Parenterals Limited
Harnessing Science For Life

CONSOLIDATED

Particulars (₹ Cr)	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26
Revenue from operations	93.7	116.0	(19.2%)	99.6	(5.9%)	345.4
Other operating revenue	1.1	1.1	4.8%	3.6	(69.4%)	9.5
Total operating revenue	94.8	117.1	(19.0%)	103.2	(8.1%)	355.0
EBITDA*	8.5	13.8	(38.0%)	(0.5)	n.m.	15.8
EBITDA margin (%)	9.1%	11.9%	(2.8pp)	(0.5%)	+9.6pp	4.6%
PAT	(3.6)	(0.9)	n.m.	(8.2)	56.3%	(27.3)
PAT margin (%)	(3.8%)	(0.8%)	(3.0pp)	(8.2%)	+4.4pp	(7.9%)

WHAT THE NUMBERS SAY · Q1 FY27

- Revenue (19%) YoY is entirely standalone — the ₹210 Cr order's opening tranche set against its closing tranche; contract lifecycle, not demand loss
- Gross margin +1,000 bps to 50.6% held gross profit flat at ₹47.4 Cr; volume not repeated carried a ~24% gross margin vs 39.8% on revenue retained
- Opex +16.5% YoY to ₹38.9 Cr (41.5% of revenue vs 28.8%) is the entire EBITDA decline; ₹8.7 Cr of D&A keeps EBIT marginally negative
- PAT ₹(3.6) Cr — owners of the parent +₹1.0 Cr, NCI ₹(4.6) Cr; group PAT excluding Innoxel was ₹6.8 Cr

**EBITDA is struck before other income.*

Sum-of-parts P&L | Q1 FY27

Bharat Parenterals Limited
Harnessing Science For Life

CONSOLIDATED

Entity-level disclosure for Q1 FY27 and FY26 full year

Metric (₹ Cr)	BPL Std	Innoxel	V. Healthcare	V. Bio	Elimination	Consolidated
Q1 FY27 · quarter under review						
Revenue from Operations	55.5	21.4	25.1	0.0	(8.3)	93.7
EBITDA	6.8	(1.8)	3.1	(0.1)	0.5	8.5
EBITDA %	12.3%	(8.5%)	12.4%	n.m.	—	9.1%
PAT	3.7	(10.4)	2.8	(0.1)	0.4	(3.6)
PAT Margin	6.6%	(48.4%)	11.2%	n.m.	—	(3.8%)
FY26 full year · consolidated audited results						
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%)

READING THE BRIDGE · Q1 FY27

- Sum-of-parts revenue ₹102.0 Cr less ₹8.3 Cr of intra-group trade (almost all BPL selling to VHPL) = ₹93.7 Cr consolidated
- Consolidation adds back ₹0.5 Cr to EBITDA and ₹0.4 Cr to PBT — stock reserve, expense recharges and intra-group interest
- Consolidated PAT excluding Innoxel is +₹6.8 Cr; Innoxel's ₹(10.4) Cr loss is what drives the consolidated deficit

Quarterly trajectory | by entity · Q1 FY27

Bharat Parenterals Limited
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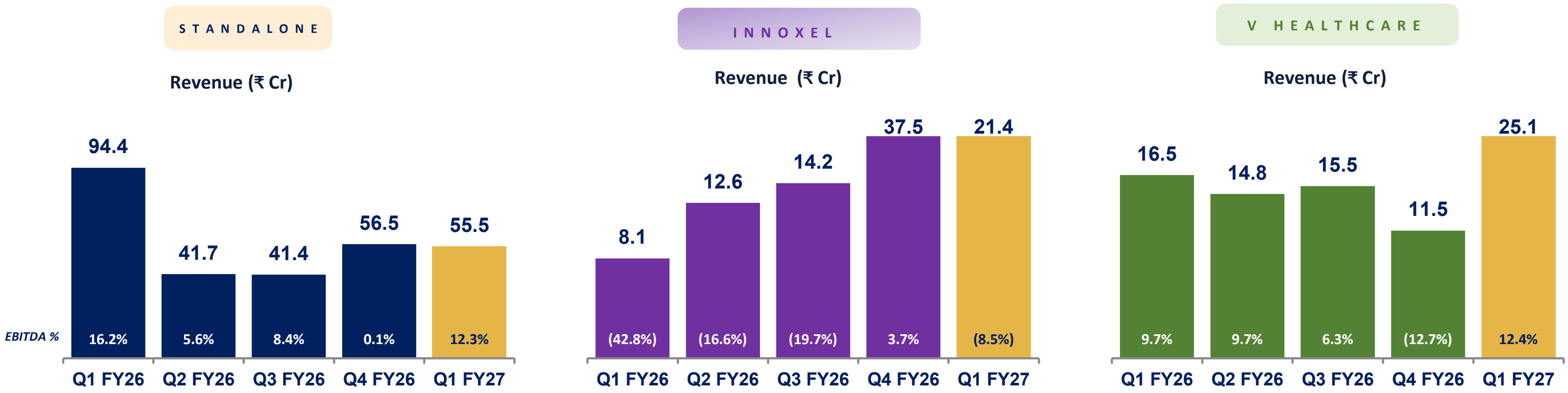

READING THE TRAJECTORY · THREE STORIES IN ONE CHART

- BPL ₹55.5 Cr — flat on Q4 (₹56.5 Cr) but (41%) against the ₹94.4 Cr Q1 FY26 outlier, the opening tranche of the ₹210 Cr institutional order; EBITDA margin back to 12.3% from 0.1%
- Two consecutive quarters at ₹55-57 Cr, 33% above the ₹41.7 Cr Q2 FY26 trough when the general injectables line was out of service for the ORABS upgrade
- Innoxel ₹21.4 Cr (+165% YoY) off the ₹37.5 Cr Q4 spike, EBITDA still ₹(1.8) Cr — break-even not yet reached · VHPL ₹25.1 Cr, a new high at 12.4% EBITDA, annualising near ₹100 Cr

Track record into Q1 FY27

Bharat Parenterals Limited
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GROUP

Regulatory, commercial and infrastructure milestones delivered through FY26 — the platform Q1 FY27 is executing on

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

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)

Industry Backdrop

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

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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

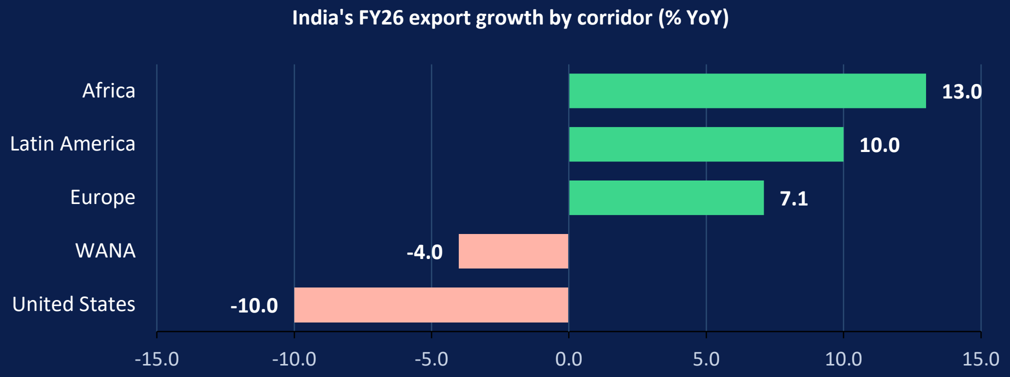
DOMESTIC MARKET · IPM

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



Mexico +40% · US book down to US$9.47 bn · the group's core geographies grew double-digit

Takeaway: India's export base grew only +2.1% in FY26, and the growth came from Africa, Latin America and Europe — the corridors BPL Standalone and Varenyam Bio sell into. The US, down 10%, is the one corridor the group does not depend on.

Sources: Pharmexcil / DGCI&S (FY25 Handbook; FY26 and Apr–May FY27 data via Business Standard, 1-May-26) · Economic Survey of India 2025-26 (PIB, 30-Jan-26) · PharmaTrac, Pharmarack Technologies (IPM MAT Mar-26) · Indian Pharmaceutical Alliance / PharmaTrac, 'Changing Dynamics of Indian Pharma Supply Chain' (2023 channel mix) · IQVIA Institute / IPA, 'U.S.–India Medicine Partnership' (Apr-24) · BCG × IPSO, 'Unleashing the Tiger: Indian CRDMO Sector' (2025) · US FDA, Report on the State of Pharmaceutical Quality FY2024 (CDER Site Catalog) · Business Standard analysis of USFDA inspection data, 31-Dec-25 · WHO Prequalification · CDSCO / Business Standard (25-Dec-25) · White House Section 232 factsheet (2-Apr-26). Figures are industry data, not company guidance.

Industry Backdrop

Bharat Parenterals Limited
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India CRDMO scaling ~7× by 2035 · 47% of US generic scripts · Schedule M consolidating supply

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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

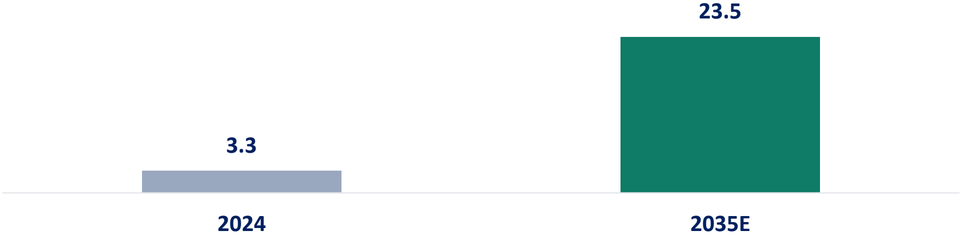
Deadline passed 31-Dec-25 — only **~43%** of ~8,500 MSME units compliant

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 → emerging regulated markets

Takeaway: the two engines the group is funding — a US/EU CDMO and an EU-GMP emerging-regulated platform — sit in the pools growing materially faster than India's export base, while Schedule M pushes domestic volume toward compliant capacity.

Sources: Pharmexcil / DGCI&S (FY25 Handbook; FY26 and Apr–May FY27 data via Business Standard, 1-May-26) · Economic Survey of India 2025-26 (PIB, 30-Jan-26) · PharmaTrac, Pharmarack Technologies (IPM MAT Mar-26) · Indian Pharmaceutical Alliance / PharmaTrac, 'Changing Dynamics of Indian Pharma Supply Chain' (2023 channel mix) · IQVIA Institute / IPA, 'U.S.–India Medicine Partnership' (Apr-24) · BCG × IPSO, 'Unleashing the Tiger: Indian CRDMO Sector' (2025) · US FDA, Report on the State of Pharmaceutical Quality FY2024 (CDER Site Catalog) · Business Standard analysis of USFDA inspection data, 31-Dec-25 · WHO Prequalification · CDSCO / Business Standard (25-Dec-25) · White House Section 232 factsheet (2-Apr-26). Figures are industry data, not company guidance.

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

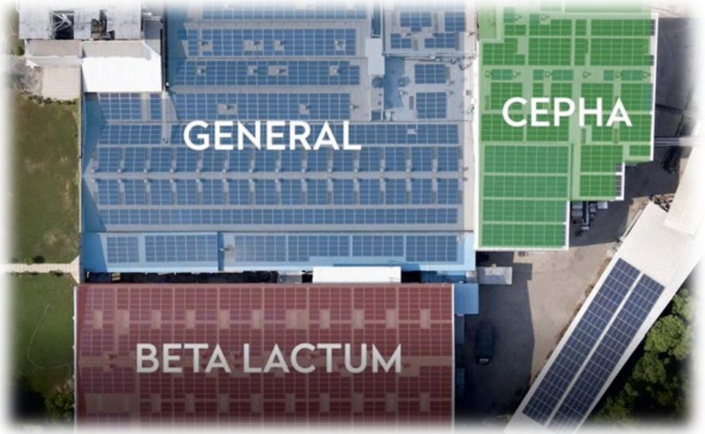
Bharat Parenterals Limited
Harnessing Science For Life

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

Q1 FY27 financials

Bharat Parenterals Limited
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STANDALONE- BPL

Q1 FY27 actuals · quarterly cascade with FY26 full-year comparatives

REVENUE Q1 FY27
₹ 55.5 Cr
Q1 FY26 ₹94.4 Cr · (41.2%) YoY

EBITDA Q1 FY27
₹ 6.8 Cr
Margin 12.3% · Q1 FY26 16.2%

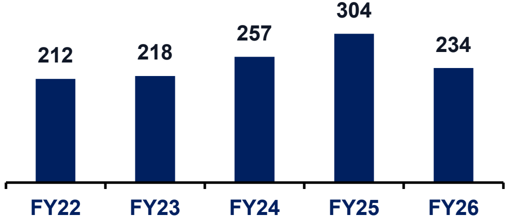
PAT Q1 FY27
₹ 3.7 Cr
Margin 6.6% · Q1 FY26 10.6%

GROSS MARGIN Q1 FY27
39.8%
Q1 FY26 33.4% · +636 bps

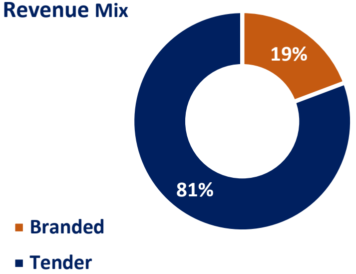
₹ Cr	Q1 FY27	Q1 FY26	YoY%	Q4 FY26	QoQ%	FY26
Revenue from ops	55.5	94.4	(41.2%)	56.5	(1.8%)	**234.1**
Other op rev	1.1	1.6	(35.0%)	4.4	(76.3%)	**12.5**
Total op rev	56.6	96.0	(41.1%)	60.9	(7.2%)	**246.6**
EBITDA*	6.8	15.3	(55.3%)	0.03	n.m.	**21.1**
EBITDA %	12.3%	16.2%	(3.9pp)	0.1%	+12.2pp	**9%**
PAT	3.7	10.0	(63.4%)	1.3	+165.6%	**16**
PAT %	6.6%	10.6%	(4.0pp)	2.4%	+4.2pp	**6.8%**

Revenue trend · ₹ Cr

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



Revenue Mix



BPL Standalone | Q1 FY27 operating scorecard

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Production capacities · therapy mix · operational progress carried into Q1 FY27

STANDALONE- BPL

REACH & FILINGS

- Presence in 40+ countries
- 350+ product filings
- Capex FY26 ₹12.84 Cr · FY27 plan ₹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 1g (Lyo), Sugammadex 100 mg

GENERAL BLOCK · CAPACITY (MN UNITS)

Tablets	1,845
Capsules	1,120
Injections	103
Powder	27
Liquids	46
Utilization	48.5%

BETA-LACTAM · CAPACITY (MN UNITS)

Tablet / Capsule	900 / 900
Dry Syrup	46
Powder for Injection	45
Utilization	21%

CEPHALOSPORIN · CAPACITY (MN UNITS)

Tablet / Capsule	660 / 518
Dry Syrup	51
Powder for Injection	45
Utilization	24.3%

OPERATIONAL ACHIEVEMENTS · FY26 → Q1 FY27

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 & ACRREDITATIONS

Bharat Parenterals Limited
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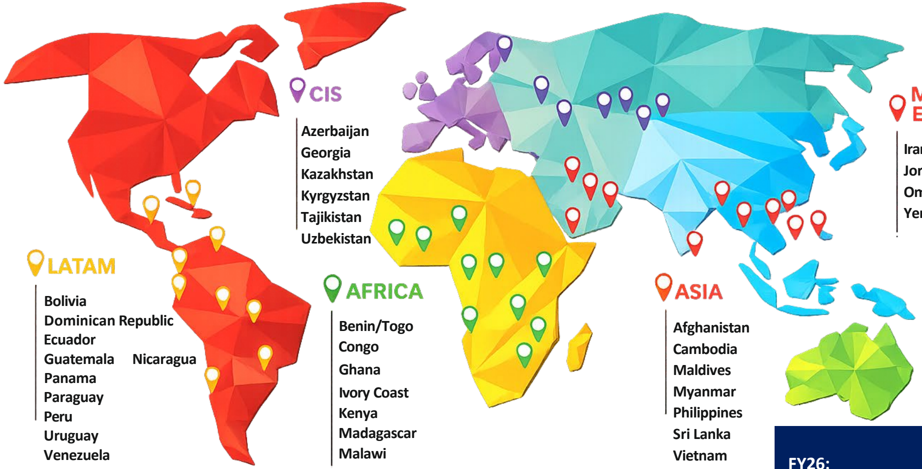
STANDALONE- BPL

Trusted suppliers across 40+ countries · regulatory accreditations across continents



CIS
- Azerbaijan
- Georgia
- Kazakhstan
- Kyrgyzstan
- Tajikistan
- Uzbekistan

MIDDLE EAST
- Iran
- Jordan
- Oman
- Yemen

LATAM
- Bolivia
- Dominican Republic
- Ecuador
- Guatemala
- Nicaragua
- Panama
- Paraguay
- Peru
- Uruguay
- Venezuela

AFRICA
- Benin/Togo
- Congo
- Ghana
- Ivory Coast
- Kenya
- Madagascar
- Malawi
- Mali
- Nigeria
- Mozambique
- Papua
- New Guinea
- Swaziland
- Uganda
- Zambia

ASIA
- Afghanistan
- Cambodia
- Maldives
- Myanmar
- Philippines
- Sri Lanka
- Vietnam

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), RESILENT 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

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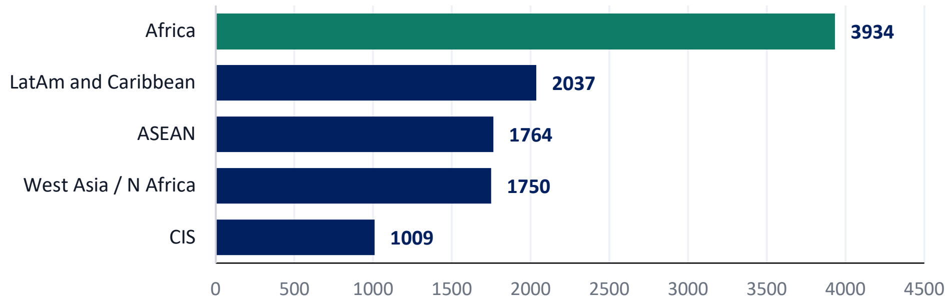
A US$10.5 bn corridor set — ~34% of India's pharma exports — and it is the fastest-growing part of the map

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%.

Sources: Pharmexcil Handbook, 14-Jun-25 (DGCI&S region-wise FY25 values) · DGCI&S / Pharmexcil FY26 regional growth via Business Standard, 1-May-26 · WHO World Malaria Report 2025 and WHO Global TB Report 2025 (both 2024 data) · US International Trade Administration / Fitch Solutions (Vietnam channel mix) · XKDR Forum, 'Government Procurement of Drugs in India' (2024) · Deccan Herald (Karnataka tender, 2025-26) · PAHO Revolving Funds release, 19-Feb-26 · CDSCO / Business Standard, 25-Dec-25 · PIC/S accession and pre-applicant registers, accessed Aug-2026 · WHO List of Transitional WLAs, Dec-2025 · African Union / Africa CDC. Order book is company data.

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 ₹171 Cr — domestic tenders ₹119 Cr, exports ₹33 Cr, international tenders ₹20 Cr

LATIN AMERICA · PAHO IN-REGION SOURCING

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

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

WHY EU-GMP MUST BE EARNED AT PLANT LEVEL

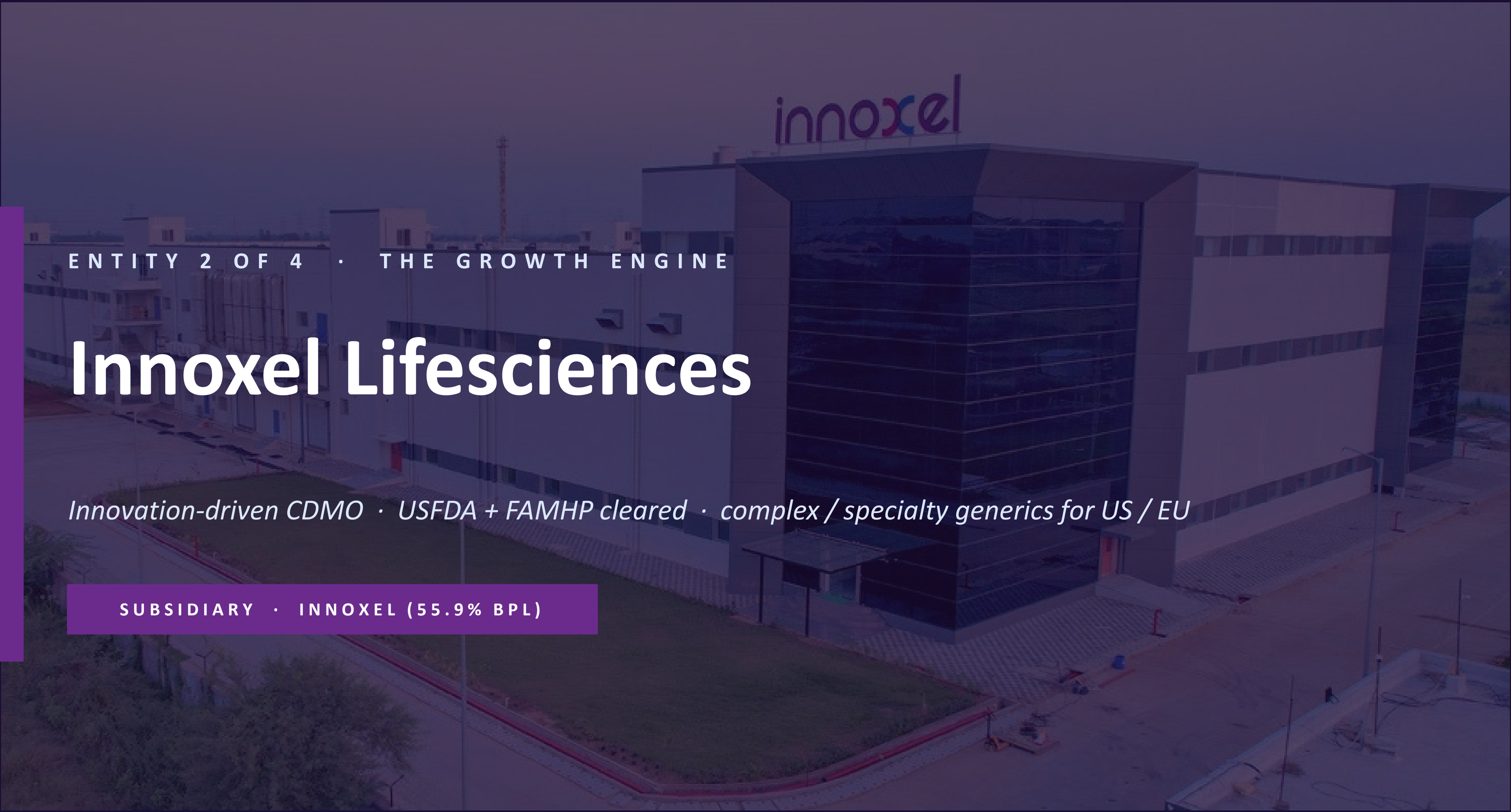
India's own regulator **CDSCO is not a PIC/S member, applicant or pre-applicant** (verified Aug-2026), and holds transitional WHO-Listed Authority status for vaccines only

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 ₹119 Cr domestic book — and a compliance cycle that is removing sub-scale competing capacity rather than adding to it.

Sources: Pharmexcil Handbook, 14-Jun-25 (DGCI&S region-wise FY25 values) · DGCI&S / Pharmexcil FY26 regional growth via Business Standard, 1-May-26 · WHO World Malaria Report 2025 and WHO Global TB Report 2025 (both 2024 data) · US International Trade Administration / Fitch Solutions (Vietnam channel mix) · XKDR Forum, 'Government Procurement of Drugs in India' (2024) · Deccan Herald (Karnataka tender, 2025-26) · PAHO Revolving Funds release, 19-Feb-26 · CDSCO / Business Standard, 25-Dec-25 · PIC/S accession and pre-applicant registers, accessed Aug-2026 · WHO List of Transitional WLAs, Dec-2025 · African Union / Africa CDC. Order book is company data.



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 — 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 | Q1 FY27 financials

SUBSIDIARY- INNOXEL

Q1 FY27 revenue ₹21.4 Cr (+165% YoY) · EBITDA on trajectory to reach operating break-even

REVENUE Q1 FY27

₹ 21.4 Cr

EBITDA Q1 FY27

₹ (1.8) Cr

Margin (8.5%) · Q1 FY26 (42.8%)

PAT Q1 FY27

₹ (10.4) Cr

Q1 FY26 ₹(12.7) Cr · zero tax

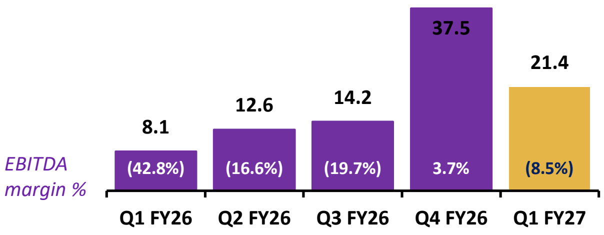
CUM. LICENSING REV.

₹72.4 Cr

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

₹ Cr	Q1 FY27	Q1 FY26	YoY%	Q4 FY26	QoQ%	FY26
Revenue from ops	21.4	8.1	+164.8%	37.5	(43.0%)	72.4
Other income	0.1	0.1	+57.7%	0.4	(74.3%)	0.7
Total income	21.5	8.2	+163.2%	37.9	(43.3%)	73.1
EBITDA	(1.8)	(3.5)	+47.4%	1.3	n.m.	(6.9)
EBITDA %	(8.5%)	(42.8%)	+34.3pp	3.7%	(12.2pp)	(9.6%)
PAT	(10.4)	(12.7)	+18.6%	(7.6)	(35.9%)	(43.3)

Revenue ramp · ₹ Cr



Q1 FY27 revenue ₹21.4 Cr is +165% YoY · commercial CDMO supply from Q2 FY27 is the mix shift to watch.

Innoxel | Operating scorecard & FY27 catalysts

innoxel LIFESCIENCES

SUBSIDIARY-INNOXEL

Leading indicators into Q1 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: 48

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: 14 (6 own + 8 CMO) · Molecule names withheld per partner NDA— *FY26 final counts; FY27 program in execution.*

COMMERCIAL READINESS

First commercial CMO supply: Q2 FY27 (1 asset) — operating break-even not yet reached; Q1 FY27 EBITDA ₹(1.8) Cr

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

FY27 OL revenue guidance ₹70-90 Cr · Q1 FY27 delivered ₹21.4 Cr

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 and running

Remaining commissioning — rolling through FY27

REMAINING FY27 CATALYSTS

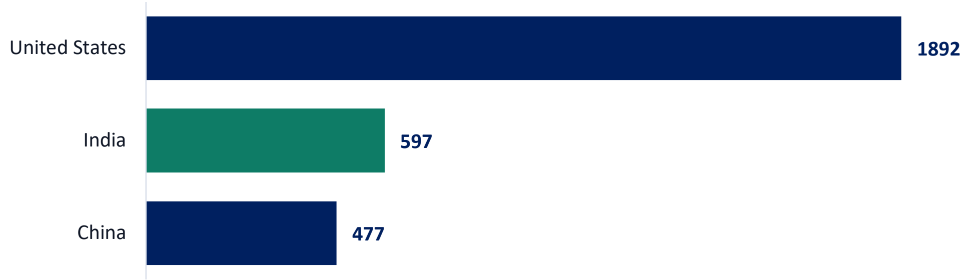
- **Commercial CMO supply start (Q2 FY27)**
- **First Health Canada filing FY27 (direct approval expected on EU-GMP basis)**
- **First MHRA filing FY27 (may trigger UK MHRA audit late FY27/early FY28)**
- **FY27 deals target: 20 (10 in advanced stages)**
- **Quarterly EBITDA break-even**

Industry backdrop | Global CDMO & complex injectables

SUBSIDIARY-INNOXEL

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

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.

Sources: BCG × IPSO, 'Unleashing the Tiger: Indian CRDMO Sector' (2025) · US HHS, ASPE Drug Shortages Data Brief, 8-Jan-25 (2018–23) · US Senate Finance Committee white paper, 25-Jan-24 · ASHP / Univ. of Utah DIS, Q2 2026 · US FDA, Report on the State of Pharmaceutical Quality FY2024 — CDER Site Catalog; the same report shows 13% of Indian sites carrying an OAI as their most recent classification, the highest of any region · FDA Generic Drug User Fee Rates FY2026, Federal Register 30-Jul-25 (CMO / API / FDF facility counts) · Business Standard analysis of USFDA inspection data, 31-Dec-25 · Shaikh et al., Journal of Generic Medicines (SAGE), 2025 · IQVIA Global Oncology Trends 2025 · USP <797>, official 1-Nov-23 · L.E.K. via DCAT, 20-Feb-25 · Business Standard, 28-Jun-26 · Ropes & Gray (BIOSECURE, Jan-26) · Lonza CY2025; Gland Pharma, Syngene, Piramal Pharma FY26 (Lonza not on a common basis).

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 NASs 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

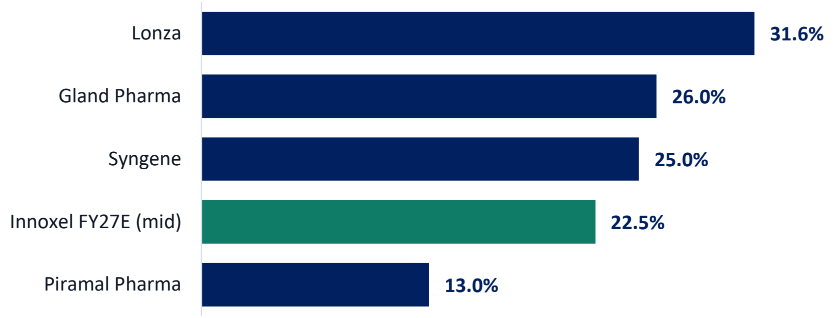
CAPACITY IS SCARCE, AND PRICED

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%.

Sources: BCG × IPSO, 'Unleashing the Tiger: Indian CRDMO Sector' (2025) · US HHS, ASPE Drug Shortages Data Brief, 8-Jan-25 (2018–23) · US Senate Finance Committee white paper, 25-Jan-24 · ASHP / Univ. of Utah DIS, Q2 2026 · US FDA, Report on the State of Pharmaceutical Quality FY2024 — CDER Site Catalog; the same report shows 13% of Indian sites carrying an OAI as their most recent classification, the highest of any region · FDA Generic Drug User Fee Rates FY2026, Federal Register 30-Jul-25 (CMO / API / FDF facility counts) · Business Standard analysis of USFDA inspection data, 31-Dec-25 · Shaikh et al., Journal of Generic Medicines (SAGE), 2025 · IQVIA Global Oncology Trends 2025 · USP <797>, official 1-Nov-23 · L.E.K. via DCAT, 20-Feb-25 · Business Standard, 28-Jun-26 · Ropes & Gray (BIOSECURE, Jan-26) · Lonza CY2025; Gland Pharma, Syngene, Piramal Pharma FY26 (Lonza not on a common basis).

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 Q1 FY27	FIELD STRENGTH (MR)	PCPM (PER MR / MO)	OWNED DISTRIBUTION DEPOTS	HOSPITALS COVERED
₹ 25.1 Cr	211	₹ 3.82 lakh	10	7,500+
Q1 FY26 ₹16.5 Cr · +52.2% YoY	+21 MR additions in FY26 · Target 250 by FY27	+31% YoY · operating leverage driver	26 states · 800+ channel partners · 2-3 new depots planned FY27	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 FY27	Q1 FY26	YoY%	Q4 FY26	QoQ%	FY26
Revenue	25.1	16.5	+52.2%	11.6	+117.5%	58.4
EBITDA	3.1	1.6	+94.7%	(1.5)	n.m.	2.5
EBITDA Margin	12.4%	9.7%	+2.7pp	(12.7%)	+25.1pp	4.3%
PAT	2.8	1.9	+48.5%	(1.1)	n.m.	2.3
PAT Margin	11.2%	11.5%	(0.3pp)	(9.7%)	+20.9pp	4%

Therapy portfolio at a glance

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

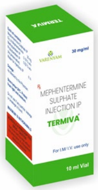
SUBSIDIARY- VARENYAM H

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
Remifentanil 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 (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

VARENYAM
INNOVATING HEALTH. IMPROVING LIFE.

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

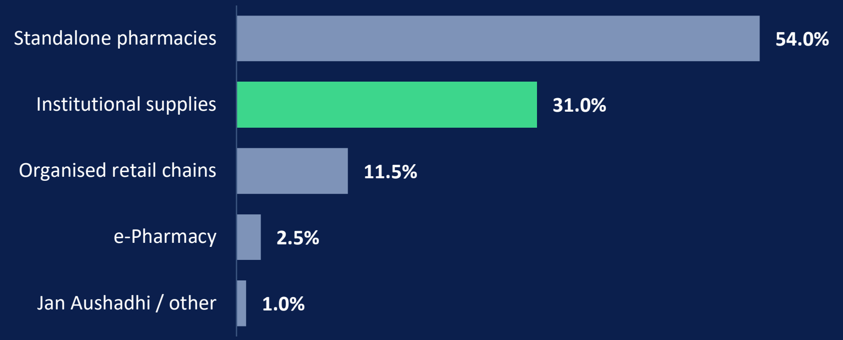
Anti-infectives ₹27,821 Cr — 11% of IPM, +5.4%

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 / remifentanil 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%.

Sources: PharmaTrac / Pharmarack Technologies (IPM MAT Mar-26 and Jun-26; therapy-class values) · Indian Pharmaceutical Alliance, 'Changing Dynamics of Indian Pharma Supply Chain' using PharmaTrac data (channel mix, 2023) · IQVIA India Quarterly Insights Q2 2025 · ICRA (Mar-25) · Apollo Hospitals, Max Healthcare and Fortis Healthcare FY26 disclosures and investor presentations · Brickwork Ratings, 'Private Hospitals Sector in India', 10-Nov-25 · IBEF Healthcare · PIB / National Health Authority PM-JAY release, 5-Jun-26 · Merck & Co. FY2025 Form 10-K (worldwide Bridion sales) · IQVIA MAT May-26 via Glenmark (US brand sales) · Glenmark Pharmaceuticals (28-Jul-26) · IIFL Capital Services PCPM benchmarks (FY22 vintage); peer PCPM derived from company filings.

Industry backdrop | India institutional branded generics

VARENYAM
INNOVATING HEALTH. IMPROVING LIFE.

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

Varenyam 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 a year. Varenyam's ₹3.82 lakh PCPM on a 211-person field force reads as headroom, not weakness.

Sources: PharmaTrac / Pharmarack Technologies (IPM MAT Mar-26 and Jun-26; therapy-class values) · Indian Pharmaceutical Alliance, 'Changing Dynamics of Indian Pharma Supply Chain' using PharmaTrac data (channel mix, 2023) · IQVIA India Quarterly Insights Q2 2025 · ICRA (Mar-25) · Apollo Hospitals, Max Healthcare and Fortis Healthcare FY26 disclosures and investor presentations · Brickwork Ratings, 'Private Hospitals Sector in India', 10-Nov-25 · IBEF Healthcare · PIB / National Health Authority PM-JAY release, 5-Jun-26 · Merck & Co. FY2025 Form 10-K (worldwide Bridion sales) · IQVIA MAT May-26 via Glenmark (US brand sales) · Glenmark Pharmaceuticals (28-Jul-26) · IIFL Capital Services PCPM benchmarks (FY22 vintage); peer PCPM derived from company filings.

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)

Varenyam Bio Lifesciences

PHILOSOPHY "INNOVEXA" = Innovation + Excellence

VARENYAM
INNOVATING HEALTH. IMPROVING LIFE.

CAPEX & P&L — Q1 FY27 ACTUALS

CWIP	BORROWING	NET WORTH	REVENUE	EBITDA	PAT
₹33.22 Cr	₹7.12 Cr	₹28.22 Cr	₹0	(₹0.09) Cr	(₹0.09) Cr
20.8% of ₹160 Cr	Rem. capex ₹126.78 Cr	Civil 50% / Equip. 40%	Pre-revenue stage	Opex ₹8.8 L in Q1 FY27	Incl. finance cost

Q1 FY27: pre-revenue · CWIP ₹33.22 Cr (+₹0.96 Cr in the quarter) · headcount additions of 5–10 planned for FY27

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

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 · FIRST FILING Q1 FY29

Brazil	Colombia	Mexico
South Africa	Australia	EU

MILESTONES

Sep 2027	Mar 2028	Q1 FY29	Q4 FY29
Commissioning	Lines validated	First filing (EU-GMP)	First commercial supply

Group structure & Key milestones

Bharat Parenterals Limited
Harnessing Science For Life

Listed parent · three operating subsidiaries · 30+ year journey

GROUP

BHARAT PARENTERALS LIMITED

Listed parent · standalone export-led FDF manufacturer

INNOXEL LIFESCIENCES

55.9% SUBSIDIARY

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

VARENYAM HEALTHCARE

100% SUBSIDIARY

Domestic institutional branded generics · marketing arm · 7,500+ hospitals

VARENYAM BIO LIFESCIENCES

100% SUBSIDIARY

Complex injectables manufacturing for SRA/PICs markets · EU-GMP target

CORPORATE JOURNEY · KEY MILESTONES (1992 → FY27E)

1992	2008	2014	2016	2020	2021	2024	2025	FY26	FY27E
BPL incorporated	DSIR R&D recognition	₹100 Cr turnover	Listed BSE + V. Healthcare	40+ countries	Innoxel founded	3-Star Export + Cepha block	₹300 Cr+ standalone	USFDA + EU-GMP Innoxel cleared	Commercial inflection

Board of Directors & Key Management Personnel

Bharat Parenterals Limited
Harnessing Science For Life

Governance bench led by Founding family + Independent Directors

Mr. Bharat Desai

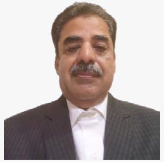
Chairman & MD

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

L.L.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.

OTHER KMP · Mr. Jignesh Shah — CFO | Mr. Sharmin Soni — Company Secretary & Compliance Officer (from 15-Apr-2025) | Statutory Auditors: M/s Shah Mehta & Bakshi | Secretarial: M/s Jigar Trivedi & Co.

FY27 outlook · Q1 FY27 progress

Bharat Parenterals Limited
Harnessing Science For Life

BPL STANDALONE

GROWTH	MARGIN
10-15% YoY	10-15% EBITDA

Q1 FY27 PROGRESS AGAINST GUIDANCE

Q1 delivered a 12.3% EBITDA margin, mid-band against the guided 10–15%. The quarter closed with an order book of ₹171 Cr — domestic ₹119 Cr, exports ₹33 Cr, international ₹20 Cr — covering roughly 80–85% of the revenue required over the remaining nine months to reach the guided range. The branded ramp across SE Asia, Africa and MENA, and the PIC/S and EU-GMP inspections scheduled in FY27, support the second-half weighting and open geographies not presently served.

INNOXEL LIFESCIENCES

GROWTH	MARGIN
35-45% YoY	20-25% EBITDA

Q1 FY27 PROGRESS AGAINST GUIDANCE

Q1 revenue grew 165%, well ahead of the 35–45% full-year range. First commercial CMO supply begins in Q2 FY27, with two to three CMO products commercialising during the year, ten new filings (six own, four CMO) and twenty new deals targeted, of which ten are at advanced stages. Out-licensing revenue is expected at ₹70–90 Cr. EBITDA is weighted to the second half as commercial supply starts; the first own CDMO product follows in Q3 FY28.

VARENYAM HEALTHCARE

GROWTH	MARGIN
20-25% YoY	8-13% EBITDA

Q1 FY27 PROGRESS AGAINST GUIDANCE

Running ahead of guidance on both metrics — Q1 revenue +52% against a 20–25% guide, at a 12.4% EBITDA margin against an 8–13% guide, annualising at approximately ₹100 Cr. Field force expands to 250 MRs from 211, with seven new brand launches including Remishot, the first made-in-India remifentanil, the launch of the Bhuvah gynaecology division, and deeper penetration of the corporate hospital chains.

VARENYAM BIO LIFESCIENCES

GROWTH	MARGIN
Pre-revenue	Loss-making

Q1 FY27 PROGRESS AGAINST GUIDANCE

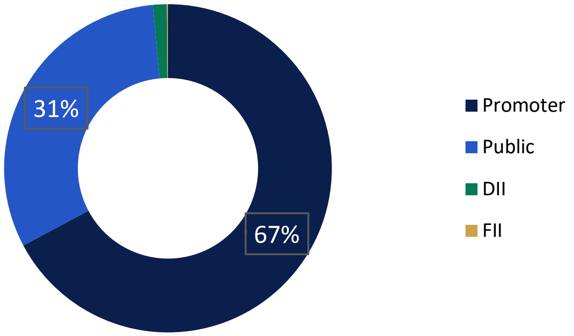
Pre-revenue and loss-making as planned, at a quarterly operating cost of ₹0.09 Cr. Against the ₹160 Cr project budget, civil work is 50% complete and 40% of equipment is ordered across four planned lines — two oncology, one injectable with lyophilisation, and one oral liquid. Commissioning is targeted for September 2027, line validation March 2028 and first EU-GMP filing Q1 FY29.

Shareholding pattern as of 30 June 2026

Bharat Parenterals Limited
Harnessing Science For Life

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

OWNERSHIP MIX · 30-JUN-2026



PROMOTER
67.20%

PUBLIC
31.31%

DII
1.37%

FII
0.11%

PROMOTER GROUP · KEY HOLDERS

Holder	Holding %
Desai Shares & Stock Pvt Ltd (promoter co.)	**39.67%**
Himaben Bharatbhai Desai	**13.97%**
Bharatkumar Rameshchandra Desai	**10.76%**
Bhahim Bharatkumar Desai	**1.29%**
Nikita Bhahim Desai	**1.22%**
Varenyam Healthcare Pvt Ltd	**0.24%**
Others (Shailesh / Lataben / Pooja)	**0.06%**

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

THANK YOU

For investor queries and additional information

COMPANY

Bharat Parenterals Limited