

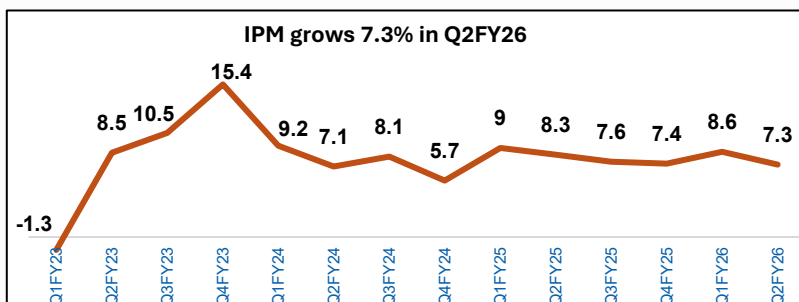


Pharmaceutical & Healthcare: Stable Domestic Demand, Strengthening CRDMO Momentum

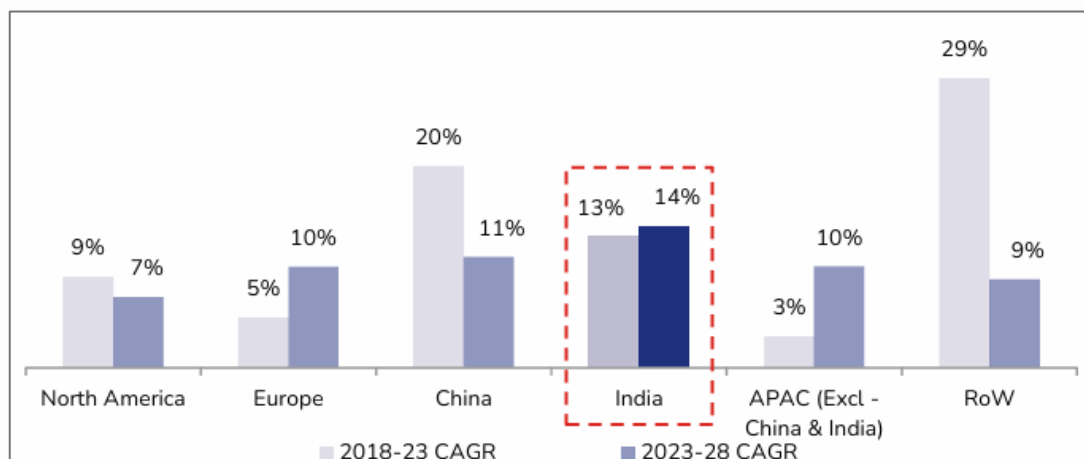


Resilient demand, stable margins, and a strengthening innovation-led manufacturing ecosystem

Indian Pharmaceutical Market (IPM) grew ~7% YoY in Q2FY26, with chronic and specialty therapies outpacing softer acute categories; for the listed universe, EBITDA margins were broadly steady at ~25–26%.



India to be the fastest-growing CRDMO market



- CRDMO/custom synthesis revenues rose ~20–23% YoY, sustaining a strong multi-quarter trajectory making CRDMO one of the fastest-growing profit pools in India's pharma value chain.
- India's CRDMO market (~USD 7 bn) is projected to grow at ~14% CAGR through FY28, well above the global CRDMO CAGR of ~9%, supported by chemistry strengths and expanding outsourcing.

Policy tailwinds (bulk-drug parks, R&D incentives) and expanding digital-health infrastructure alongside stable domestic consumption underpin a constructively positive medium-term outlook.

Sources: Nuvama; JM Financial. Data pertaining to Q2FY25 | Data as on 30th November, 2025

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