

**AS INDIA GETS HEALTHIER,
YOU CAN GET WEALTHIER**

**PRESENTING
BAJAJ FINSERV
HEALTHCARE FUND**

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

February 2026



Evolution of Healthcare in India





History and Evolution of Healthcare in India

Ancient roots of healthcare

Ayurveda (5,000+ years old)

- Holistic health: balance body, mind, spirit
- Prevention via diet, lifestyle, natural remedies
- Uses herbs, yoga, meditation for treatment



Sushruta Samnita (6th Century BCE)

- Sushruta's foundational surgical text
- Advanced procedures: rhinoplasty, cataract removal, fracture management
- Influenced modern surgical techniques



Introduction of Western Medicine

Introduction of Western Medicine (1835)

- Calcutta Medical College: Asia's first medical college
- Introduced structured Western medical education



Advances in Tropical Medicine

- Early research on tropical diseases
- Positioned India as a leader in tropical medicine



Public Health Reforms

- Initiatives like Smallpox vaccinations and modern sanitation
- Major improvements in public health





Healthcare Infrastructure

- Establishment of AIIMS and expansion of public hospitals
- Development of rural Primary Health Centers (PHCs) and national disease programs
- Ayushman Bharat enables affordable healthcare access
- Ministry of AYUSH (2014) promotes integrating traditional and modern healthcare

PHC: Primary Health Centers

The Healthcare and Wellness Boom

- Growth of holistic wellness (Ayurveda, Yoga, Naturopathy)
- Growth of super-specialty hospitals, corporate healthcare chains, and wellness resorts
- India a global hub for medical tourism and wellness retreats





How COVID 19 changed the Indian Healthcare sector?



Hospitals

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



Pharmaceuticals

India emerged as global vaccine hub via Serum Institute, Bharat Biotech



Diagnostics

Digital diagnostics, home testing kits accelerated post-pandemic



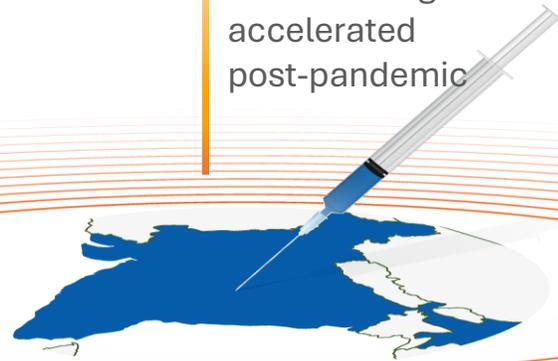
Personalized Nutrition & Functional Foods

Functional foods market to hit \$12B by 2027, growing at **16% CAGR**



Fitness & Wellness

Fitness industry to grow at **27% CAGR**, reaching \$12B by 2025



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



Evolving Demographics

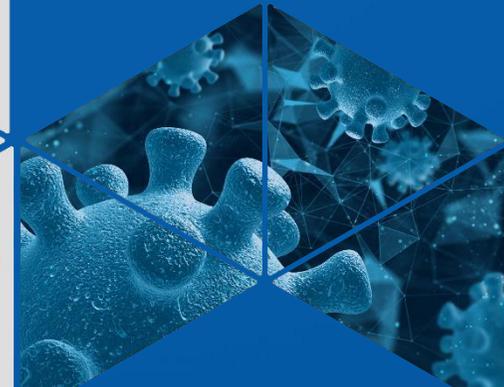
Increasing Expenditure

Improving Infrastructure

Insurance Coverage



Growth Drivers of the Indian Healthcare sector



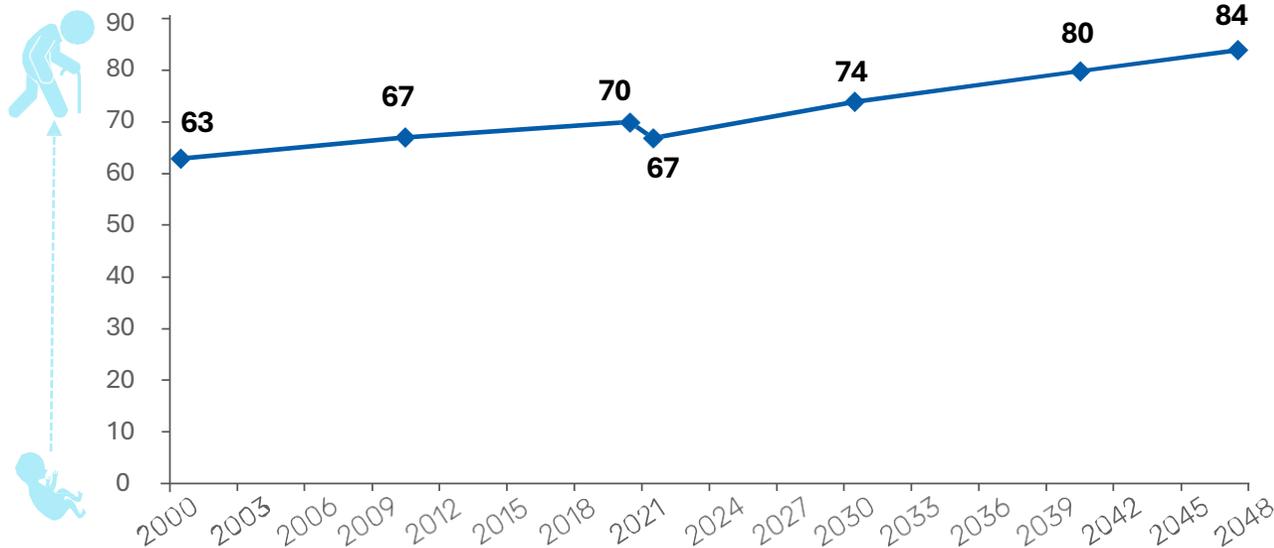


Evolving demographics in India

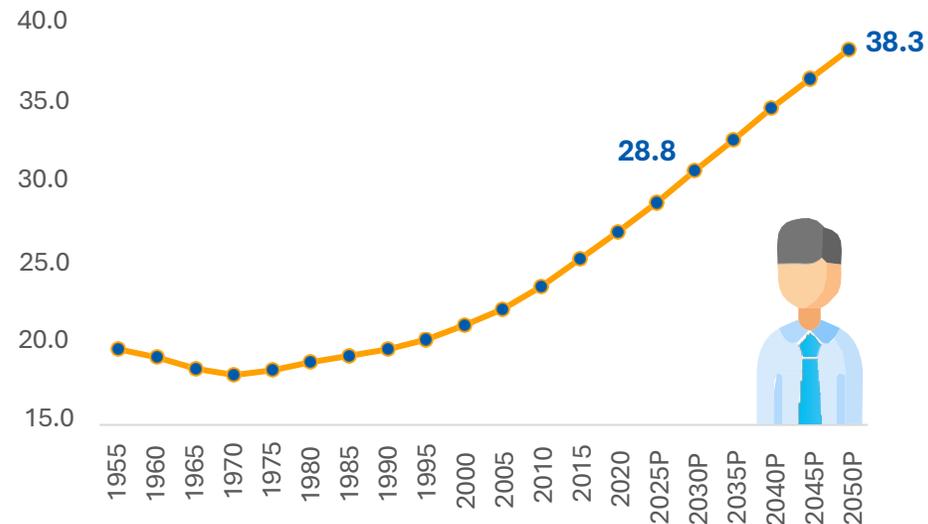
Life expectancy increasing steadily

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

Life expectancy at birth, total (years) of India



Median Age in India (in years)



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

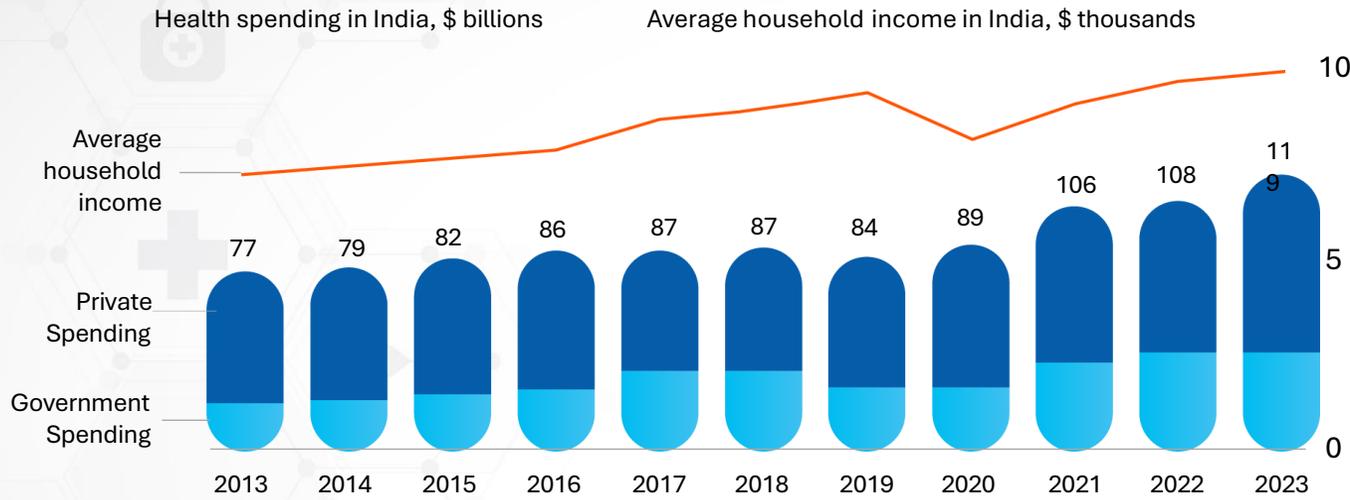
Source: PHD Research Bureau projections for the years 2030, 2040 and 2047 | Worldometer





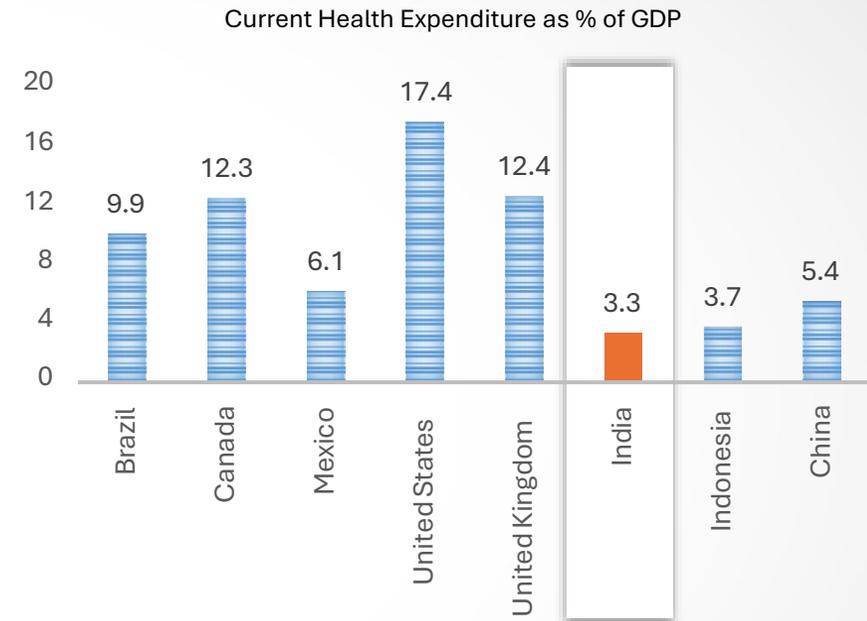
Increasing expenditure on healthcare

Private healthcare spending more than government



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

India spends less on health than other EMs & DMs



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

- Govt healthcare spending boosts pharma, services
- Higher incomes drive personal healthcare investment
- There is scope for significant growth in healthcare expenditure in India compared to other major economies

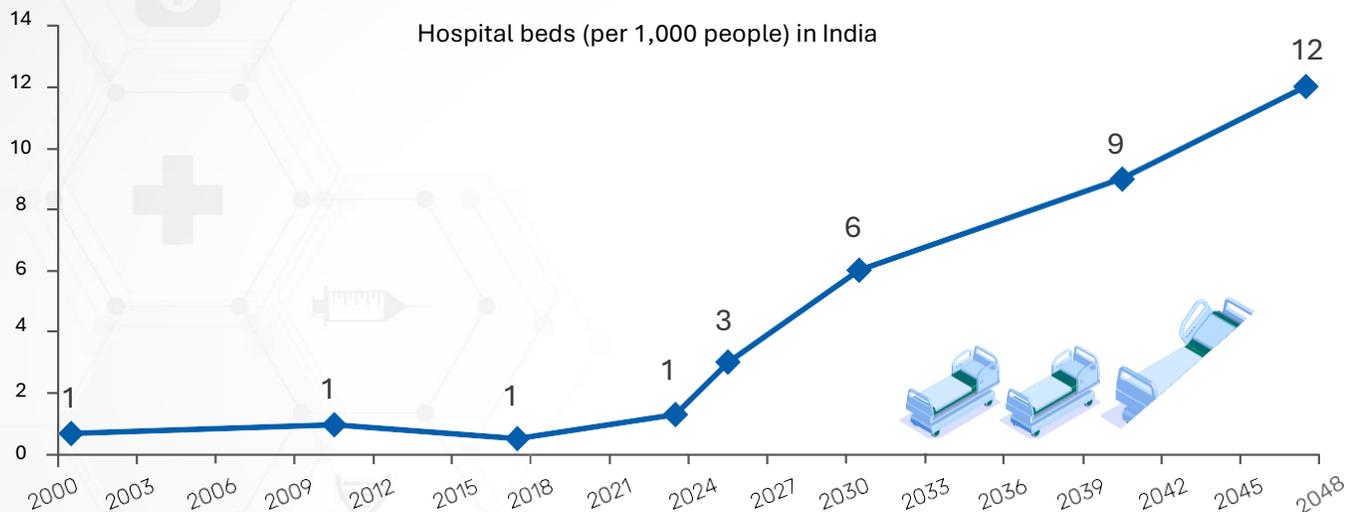


Improving healthcare infrastructure in India....

Evolving Demographics

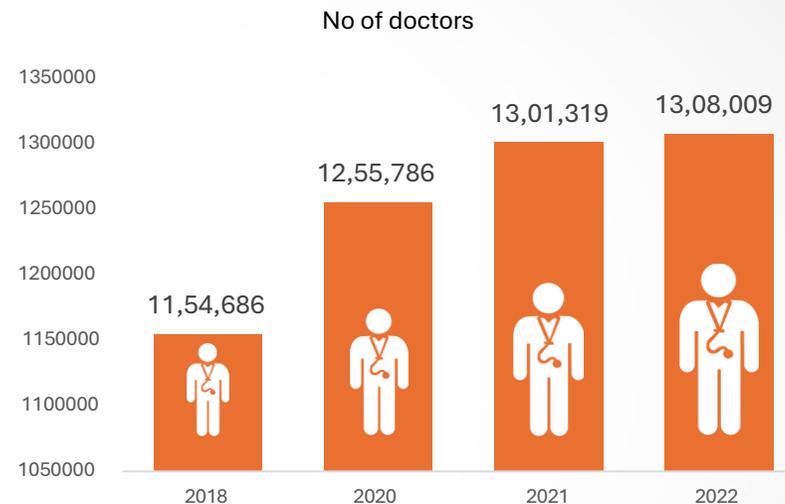


Hospital beds expected to increase 12X by 2048



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

Number of Doctors increased 1.1X in 4 years



Source: IBEF

Increasing Expenditure

Improving Infrastructure

Insurance Coverage

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



Opportunities in the Indian Healthcare sector

Pharma

CRAMS

Hospitals & Diagnostics

Medical Tourism





Diverse opportunities within the Sector



Pharmaceuticals

India **major global supplier**, producing affordable generic drugs and vaccines

Example of Indian Players

Sun Pharma, Cipla, Lupin, Zydus Lifesciences



Hospitals & Healthcare Facilities

Leading global medical tourism hub due to affordable and quality care

Example of Indian Players

Apollo, Fortis, Max Healthcare, Healthcare Global Enterprise



Health Insurance

Growing penetration with government schemes like **Ayushman Bharat** and rising private sector involvement

Example of Indian Players

ICICI Lombard, New India Assurance, HDFC Ergo, SBI General Insurance



Nutraceuticals & Dietary Supplements

Rising demand for herbal and Ayurvedic products driven by health-conscious consumers

Example of Indian Players

HUL, Zydus Wellness, Glenmark Pharma



Diagnostic Laboratories

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

Example of Indian Players

Dr. Lal PathLabs, Metropolis, Thyrocare, Vijaya Diagnostic



CRAMS

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

Example of Indian Players

Divi's Laboratories, Piramal Pharma, Syngene, Jubilant Life Sciences



Medical Equipment

Increasing local manufacturing, supported by initiatives like **"Make in India"**

Example of Indian Players

Poly Medicure



Ayurvedic and Traditional Medicines

Strong demand for Ayurvedic products, supported by India's traditional healthcare heritage

Example of Indian Players

Dabur, Patanjali Foods, Emami

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

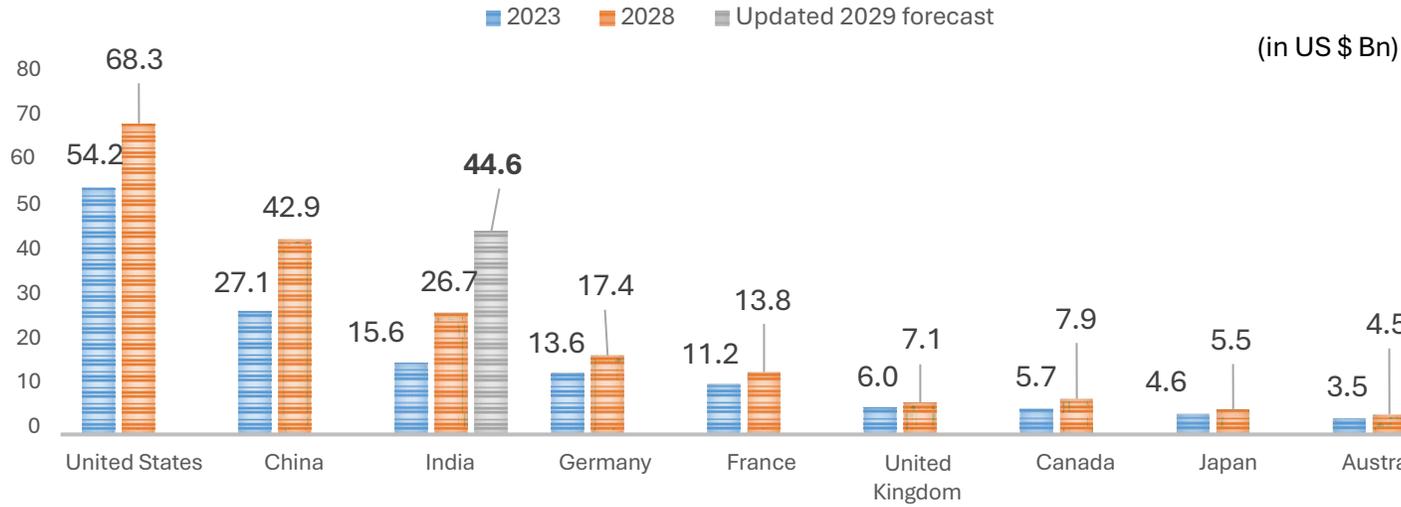




Robust Growth in the CRAMS Segment

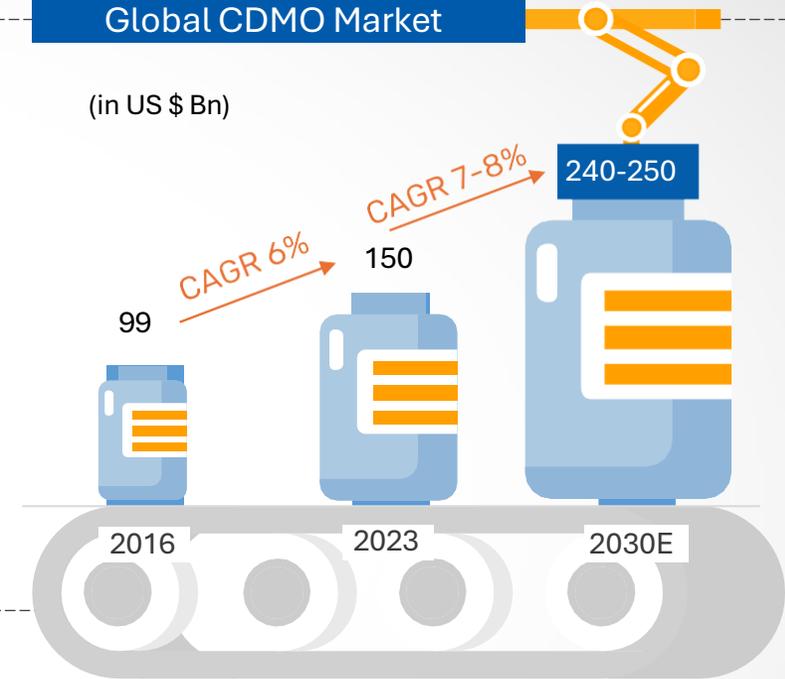


CDMO Market Forecast by Country



Global CDMO Market

(in US \$ Bn)



- Indian CDMO market: \$22.51 bn (2024) to **\$44.6 bn** by 2029, **CAGR 14.7%**
- Indian CRO segment: **\$2.5 bn** by 2030, CAGR 10.75% from 2024 to 2030
- CRO growth driven by rising demand for biosecurity services
- **Biosecure Act 2024** to double contract manufacturing in India



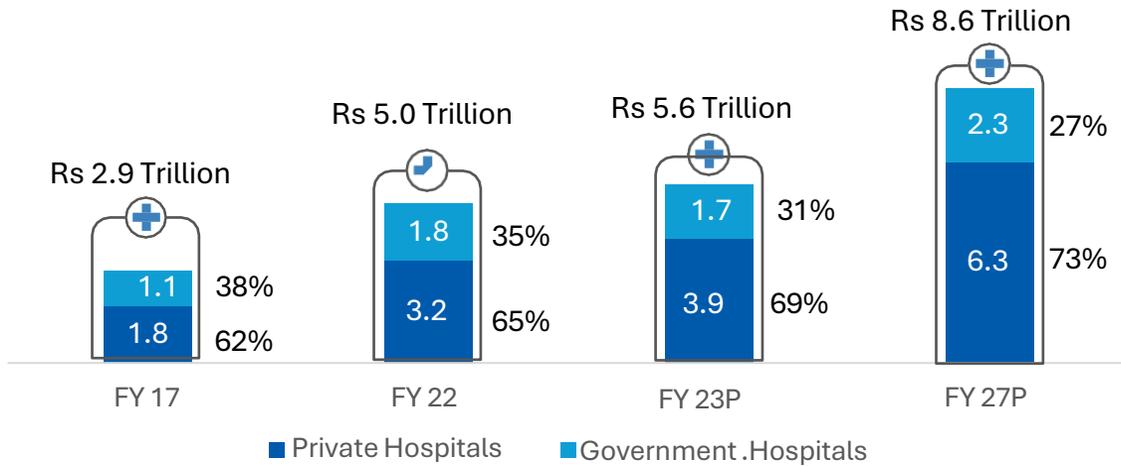
Source: News Articles - Business Line, Financial Express, Piramal reports

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



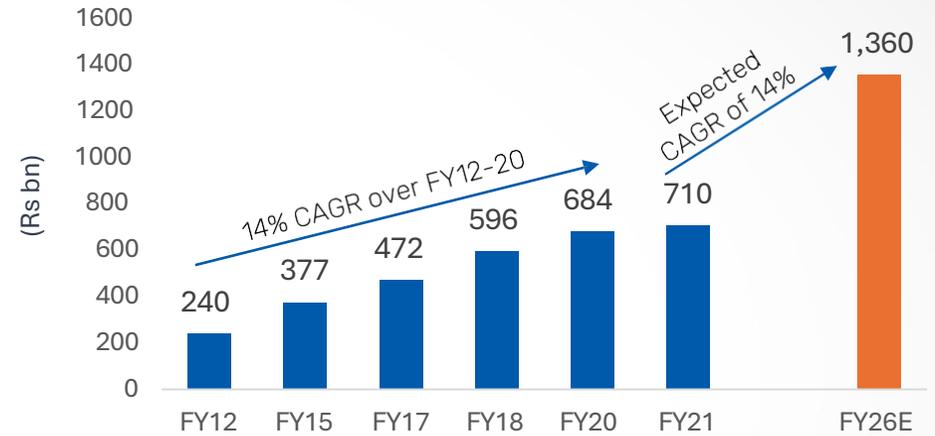
Hospitals & Diagnostics set to grow steadily

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



Source: CRISIL MI&A Research; P : Projected

India diagnostics market to see steady growth



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

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

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

Source: Axis Capital, Company reports, IBEF

E – Estimate, ARPOB – Average revenue per occupied bed



Riding the Wellness wave

From curative to preventive and mindfulness....



The Wellness Wave

Indians Embrace
Preventive Health Products



Indians experiencing more lifestyle diseases



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



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



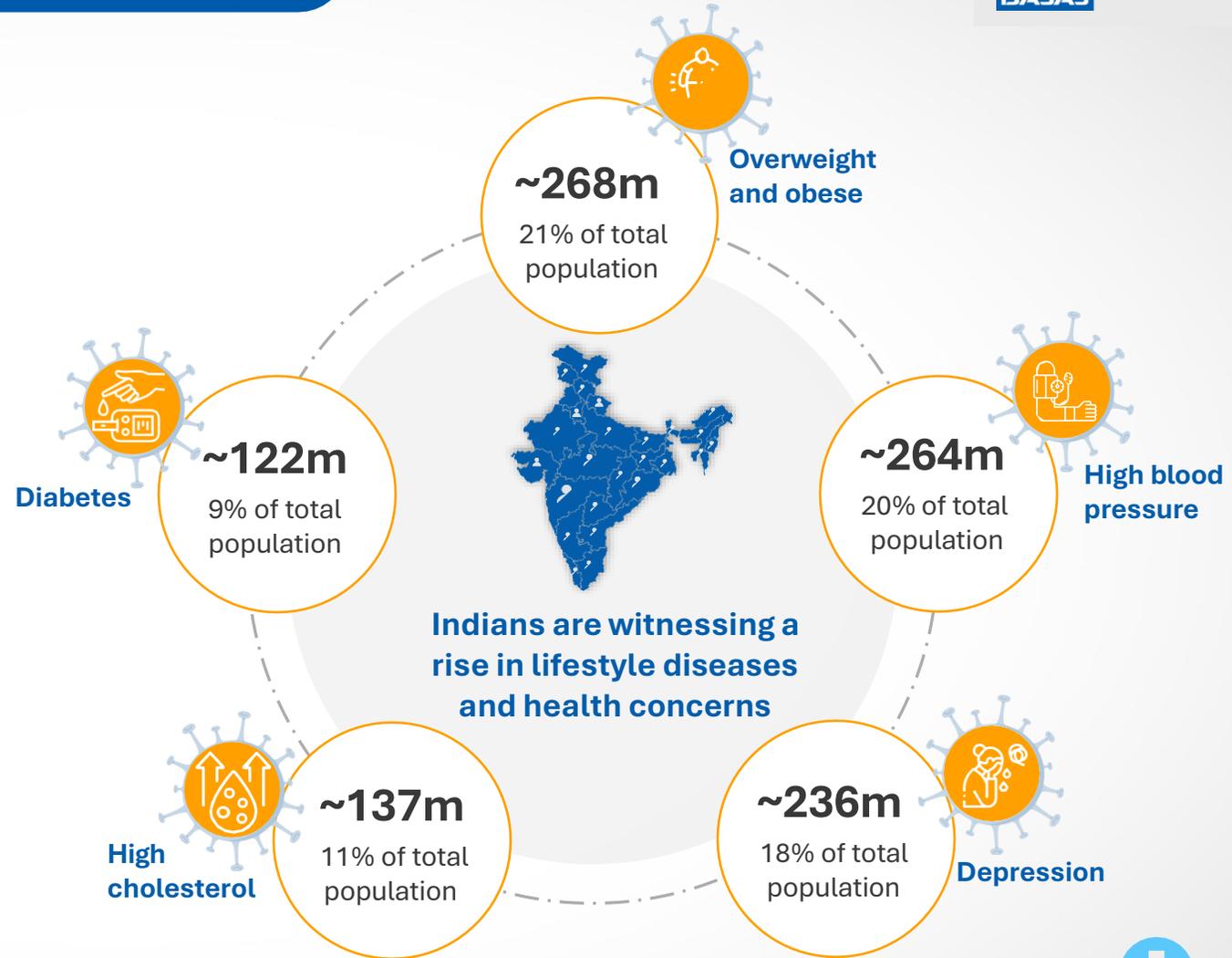
Obesity to affect **>5%** of adult population by 2025.



1.7 million deaths in India (18% of total) linked to air pollution.



Contaminated water sources causing gastrointestinal diseases, hepatitis, etc.



Source: Nuvama, Ministry of Science & Technology India reports, News articles – Livemint/ The Hindu, UNDP | NCD – Non communicable diseases | Fit India Report 2020, NFHS 5 2019-20, EY Analysis





Healthcare Boom: In summary

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

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

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



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

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

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

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



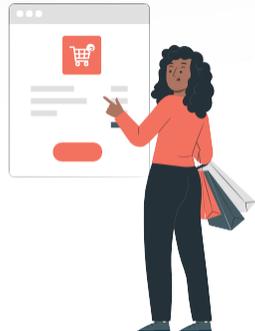
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Introducing
**BAJAJ FINSERV
HEALTHCARE FUND**

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



Investing in MEGATRENDS



Regulatory Megatrend Biosecure Act 2024

Economic Megatrend Health insurance penetration

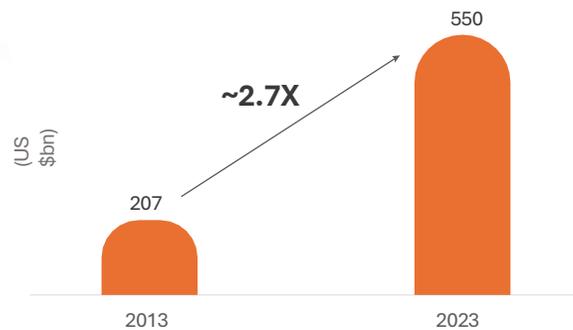
Demography Megatrend Demographic Dividend

Social Megatrend Health & Wellness Focus



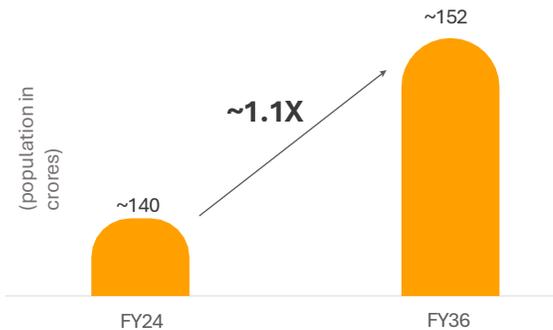
CRAMS segment in India is estimated to double with the introduction of Biosecure Act

Source: News article – Financial Express



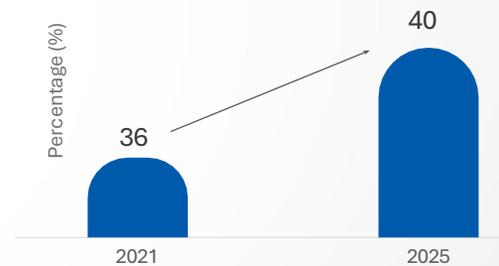
Health insurance penetration in India has increased

Source: IRDAI



Projected Annual Population of India is expected to grow by 1.1 times by FY36.

Source: National Commission on Population



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

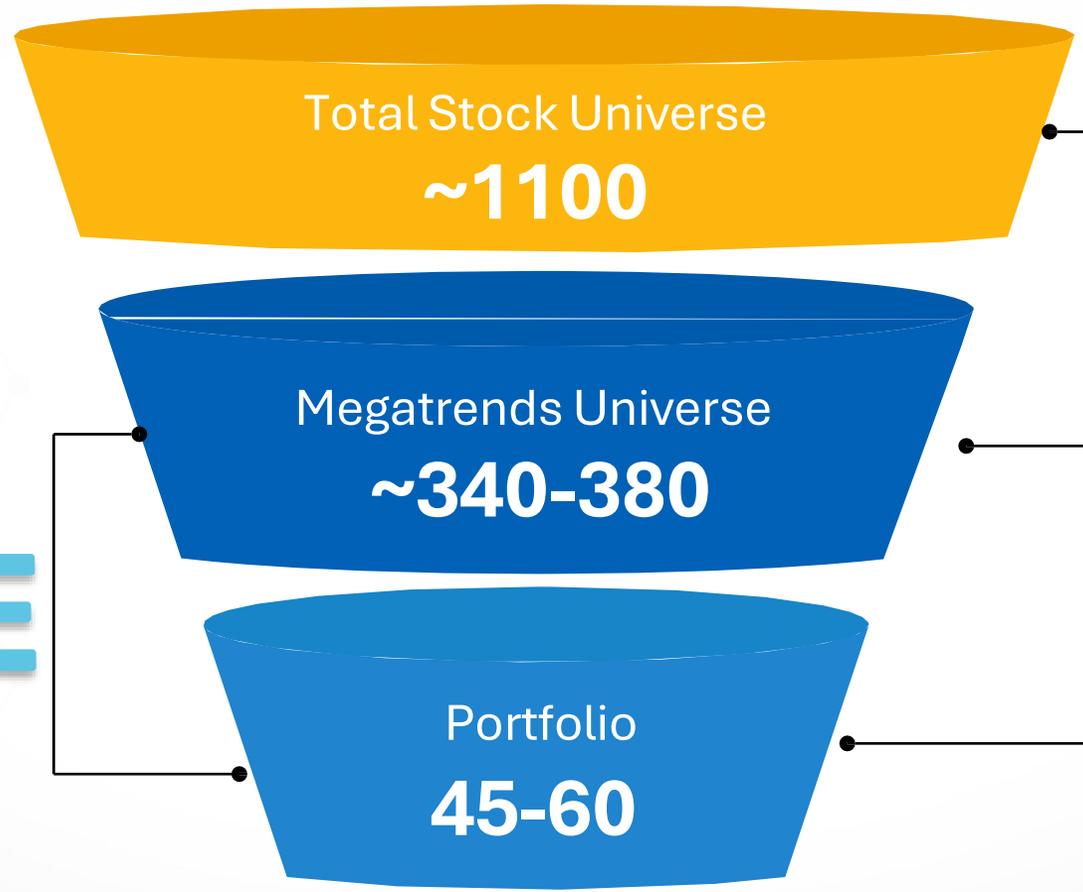
Source: Nykaa RHP





Portfolio Construction Process

INQUBE



**MEGATRENDS
FILTER**

**Stocks in
Healthcare**



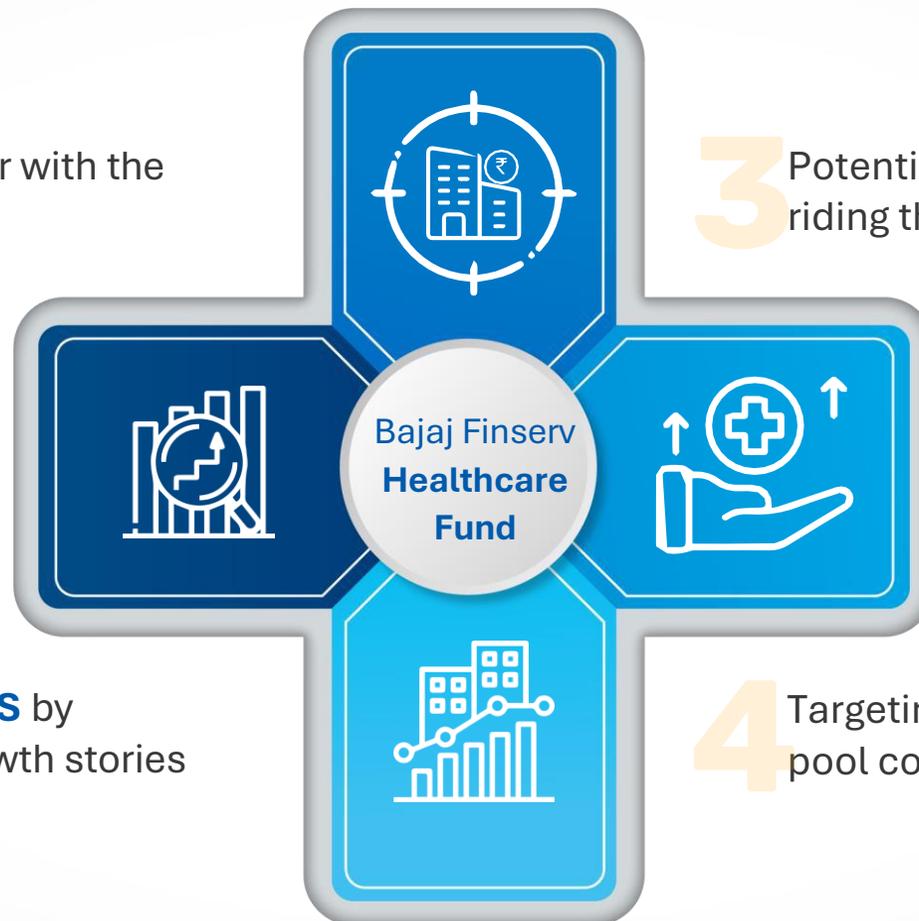
Why invest in Bajaj Finserv Healthcare Fund?

1 Low correlation of the sector with the broader market

2 Investment in **MEGATRENDS** by identifying the potential growth stories

3 Potential to create wealth over long-term by riding the healthcare boom

4 Targeting future profit pool companies



Who should invest in the Fund?

Investors with a higher risk appetite



Investors with an investment horizon of 5+ years



Investors looking to diversify their equity portfolio with healthcare and wellness industries



Investors looking for tactical allocation in their overall equity portfolio





Our investment philosophy



IN

**INFORMATION
EDGE**

- Outperform the market on superior information collection



QU

**QUANTITATIVE
EDGE**

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



BE

**BEHAVIORAL
EDGE**

- Outperform the market by better decision making
- Take advantage of crowd over-reaction and underreaction
- Reduces one's own behavioral pitfalls





Bajaj Finserv Healthcare Fund - Portfolio



Stock	Market Value as % of Net Asset(Eq)	Market Value as % of Net Asset (Fut)
Divi's Laboratories Limited	8.90%	
Sun Pharmaceutical Industries Limited	7.89%	-1.81%
Apollo Hospitals Enterprise Limited	6.19%	
Aurobindo Pharma Limited	6.00%	
Piramal Pharma Limited	4.00%	
Emcure Pharmaceuticals Ltd	3.90%	
Cipla Limited	3.72%	
Neuland Laboratories Limited	3.59%	
Fortis Healthcare Limited	3.33%	
Rubicon Research Limited	3.32%	
Glenmark Pharmaceuticals Limited	2.87%	
Lupin Limited	2.54%	
IPCA Laboratories Limited	2.41%	
Biocon Limited	2.26%	
Zydus Wellness Ltd	2.17%	
Eternal Limited	2.08%	1.95%
Pfizer Limited	1.98%	
Vijaya Diagnostic Centre Limited	1.92%	
Sanofi Consumer Healthcare India Limited	1.91%	
Godrej Consumer Products Limited	1.88%	
GlaxoSmithKline Pharmaceuticals Limited	1.86%	

Stock	Market Value as % of Net Asset (Eq)	Market Value as % of Net Asset (Fut)
Dr. Lal Path Labs Limited	1.61%	
Abbott India Limited	1.56%	
Shaily Engineering Plastics Limited	1.54%	
MedPlus Health Services Limited	1.34%	
Torrent Pharmaceuticals Limited	1.33%	
Medi Assist Healthcare Services Limited	1.30%	
Hindustan Unilever Limited	1.20%	
Jubilant Pharmova Limited	1.12%	
Tata Consumer Products Limited	1.11%	
Max Healthcare Institute Limited	1.09%	2.87%
Rainbow Childrens Medicare Limited	1.09%	
Alembic Pharmaceuticals Limited	1.02%	
Emami Limited	1.02%	
AstraZeneca Pharma India Limited	0.91%	
Kwality Walls (India) Limited*	0.02%	
Total Equities	91.98%	3.01%
Bajaj Finserv Money Market Fund-Direct Plan-Growth	1.65%	
Total Mutual Funds	1.65%	
Total Short Term Debt and Net Current Assets	3.36%	
Grand Total	100.00%	

Data as on 30th January 2026

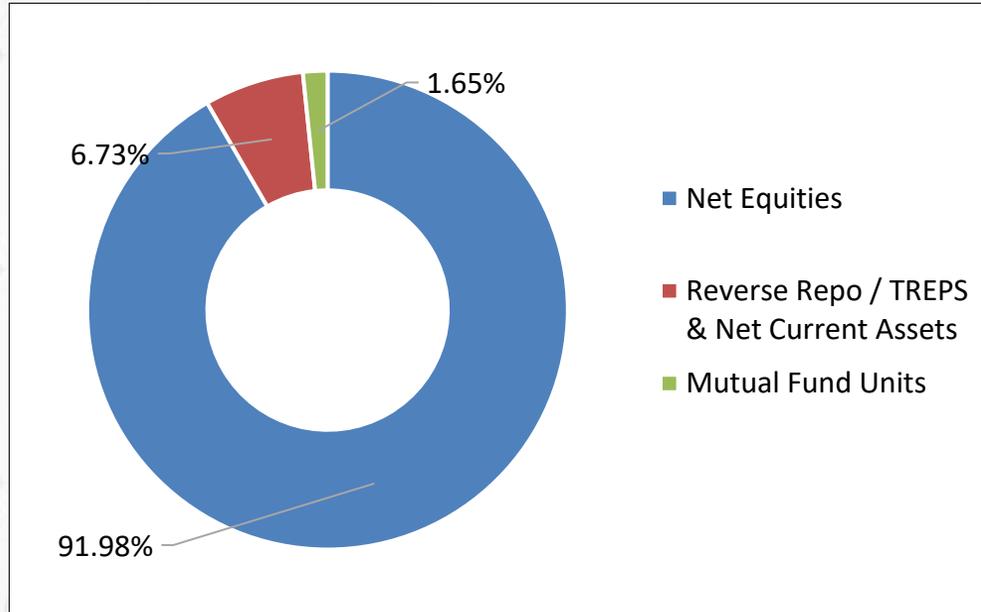




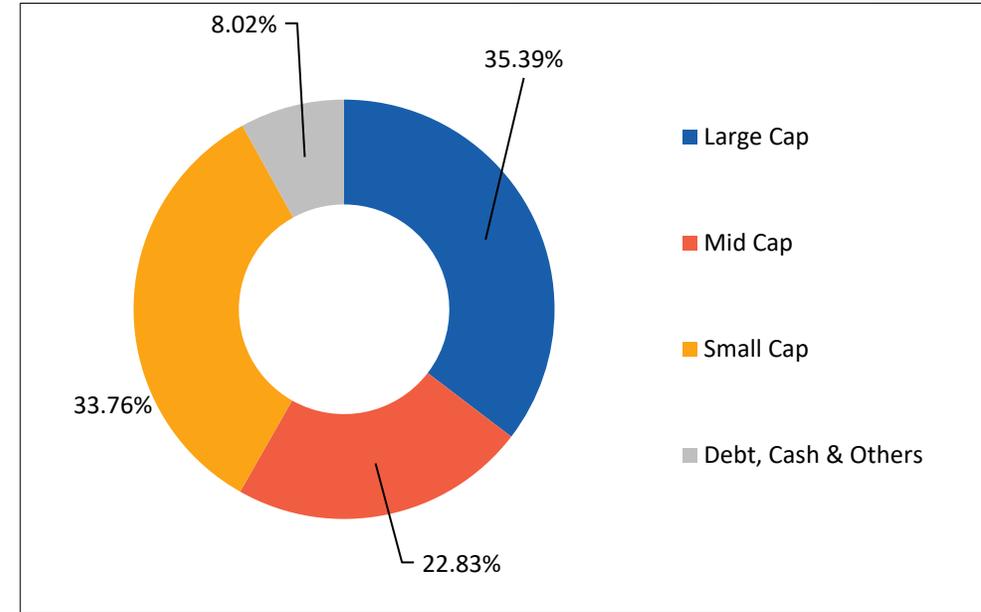
Bajaj Finserv Healthcare Fund - Allocation



Asset Allocation



Market Cap Breakup



Data as on 30th January 2026.





Bajaj Finserv Healthcare Fund – Sector Allocation



Data as on 30th January 2026.





Scheme Features

Scheme Type	An open ended equity scheme following pharma, healthcare and allied theme
Plans	Regular Plan Direct Plan
Option	Growth IDCW
Minimum Application Amount	Rs. 500 (Plus multiples of Re.1)
Minimum Additional Application	Rs. 100 (Plus multiples of Re.1)
Entry Load	Nil
Exit Load	For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows: <ul style="list-style-type: none">• if units are redeemed / switched out within 3 months from the date of allotment: 1% of applicable NAV.• if units are redeemed/switched out after 3 months from the date of allotment, no exit load is payable.
Fund Manager	Equity Portion: Mr. Nimesh Chandan & Mr. Sorbh Gupta Debt Portion: Mr. Siddharth Chaudhary
Benchmark Index	BSE Healthcare Total Return Index (TRI)
SIP/ SWP/ STP	Available
NAV in Rs.	Regular: 9.172 Direct: 9.344
AUM in Rs cr.	302.27cr
TER	Regular: 0.7400 Direct:: 2.3900



Bajaj Finserv Healthcare Fund

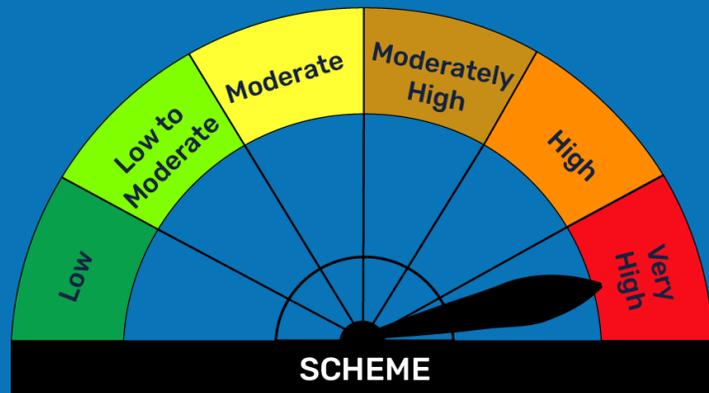
(An open ended equity scheme following pharma, healthcare and allied theme)

This product is suitable for investors who are seeking*:

- Wealth creation over long term
- To invest predominantly in equity and equity related instruments of pharma, healthcare and allied companies

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

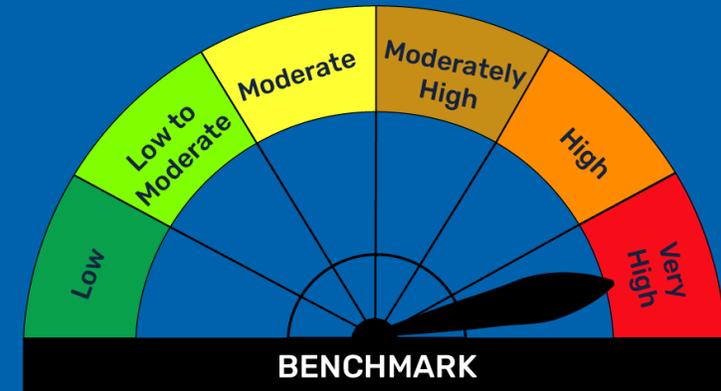
SCHEME



The risk of the scheme is very high

RISKOMETER

BENCHMARK



The risk of the benchmark i.e. BSE Healthcare Total Return Index (TRI) is very high



Disclaimer

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

