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: January 30, 2026

To,
Secretary
Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

Script Code: 541096

Dear Sir/Madam,

Subject: Investor Presentation for the quarter and Nine Month Ended on December 31, 2025.

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 Nine Month ended on December 31, 2025.

Kindly take the same on your record.
Thanking You,

Yours faithfully,

For Bharat Parenterals Limited

SHARMIN NARESHKUMAR SONI
Digitally signed by SHARMIN NARESHKUMAR SONI

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

Encl: As above

Bharat Parenterals Limited

January 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.

Financial update

Standalone key financials highlights

Q3FY26 Financial Highlights (Standalone)

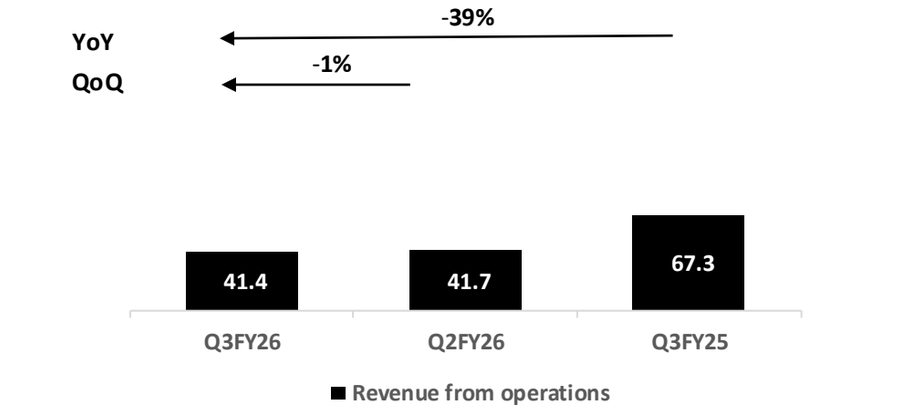
- **Revenue from Operations:**
  Revenue from operations stood at **₹41.4 crore**, compared to **₹67.3 crore in Q3FY25 (down 39% YoY)** and **₹41.70 crore in Q2FY26 (flat sequentially)**. The year-on-year decline primarily reflects a timing difference in institutional offtake, as Q3FY25 saw higher, lumpy institutional execution. Management views this as a timing mismatch rather than a structural issue.

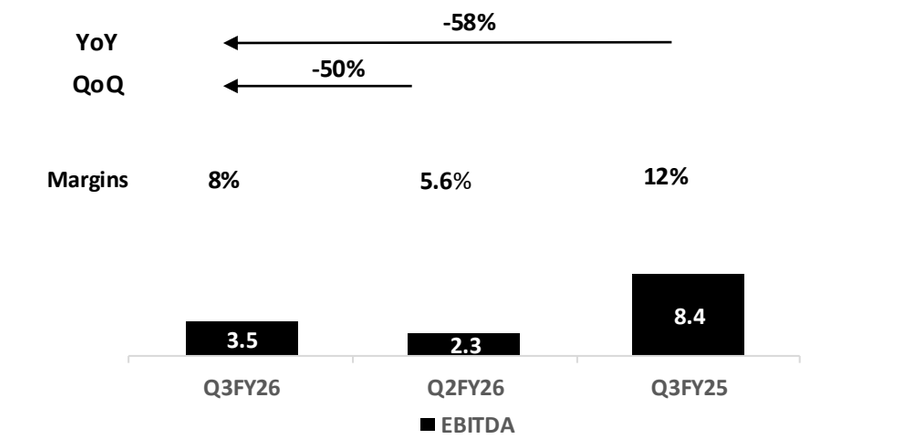
- **EBITDA:**
  EBITDA stood at **₹3.5 crore**, compared to **₹8.4 crore in Q3FY25 (down 58% YoY)** and **₹2.3 crore in Q2FY26 (up 50% QoQ)**. While the YoY decline was driven by a lower revenue base, EBITDA improved significantly on a sequential basis, supported by operating discipline and a moderation in certain expense lines

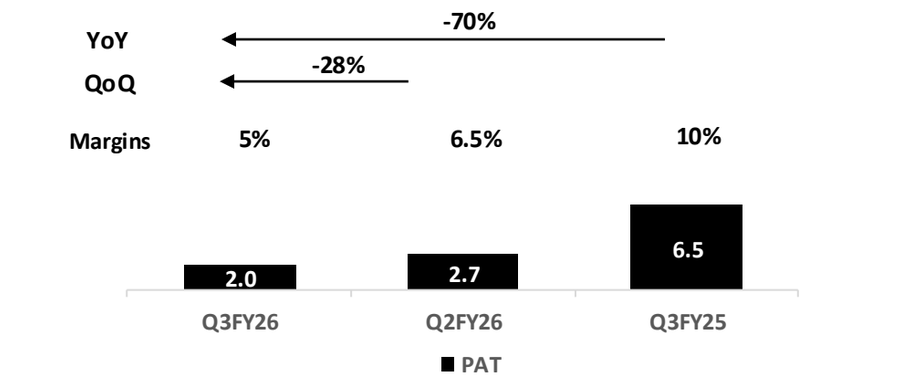
- **EBITDA Margin:**
  EBITDA margin was **8%**, compared to **12% in Q3FY25** and **5.6% in Q2FY26**. Margins expanded sequentially by **280 basis points**, reflecting enhanced operating efficiency despite the flat revenue growth. Management continues to focus on cost management to maintain stability through transitional period.

- **Profit After Tax (PAT):**
  PAT stood at **₹2 crore**, compared to **₹6.5 crore in Q3FY25 (down 70% YoY)** and **₹2.7 crore in Q2FY26 (down 28% QoQ)**. Profitability was impacted by the lower revenue scale and a higher tax expense this quarter compared to the previous quarter. Despite these headwinds, the Company remained profitable through sustained operational discipline.

- **PAT Margin:**
  PAT margin was **5%**, compared to **10% in Q3FY25** and **6.5% in Q2FY26**. While margins are currently compressed due to institutional PO deferments, they are expected to strengthen in FY27.







Standalone other highlights

Other Highlights (Standalone)- Upto 31st December 2025

➢ **Regulatory & Quality Milestones**
- **Nigeria (NAFDAC) Audit Cleared:** Registration successfully renewed, reaffirming BPL's compliance with African market standards.
- **WHO-GMP Certification Renewed:**
  - Joint inspection conducted by **CDSCO** and **State FDA** authorities.
  - Certification renewed for a further **three years** following a successful audit, reinforcing the company's global quality benchmark.

➢ **Product Registrations & Market Expansion**
- **Ongoing International Growth:** BPL continued to strengthen its global footprint with multiple new product registrations across key emerging markets.
- **New Market Approvals:**
  - **Myanmar:** 13 products registered through a local distribution partner.
  - **Afghanistan:** 15 products registered via partner network.
  - **Nigeria:** 3 products registered and NAFDAC license renewed.
  - **Kenya:** 2 products approved through partner-led filings.
  - **Peru:** 2 products registered, expanding presence in Latin America.
  - **Vietnam:** 1 product registered directly under BPL's own name.
- **Strategic Expansion**: The process has been initiated to set up a representative office in Vietnam, aimed at strengthening BPL's direct presence in Southeast Asia and enhancing regulatory and market access capabilities.

➢ **Infrastructure & CAPEX Developments**
- **General Injectable Vial Line**: Upgraded to ORABS standards, enhancing sterility assurance and manufacturing efficiency.
- **New Water System:** Installed in the Beta-Lactam Block to improve process reliability and product quality.
- **Beta-Lactam Block Structural Upgrades**: Completed civil and layout modifications to align with EU-GMP compliance ahead of the upcoming audit cycle.

➢ **Awards & Recognition**

BPL Honored with the "**Manufacturing SME of the Year – Health & Pharma**" Award. Presented by HSBC and CNBC-TV18 under the SME Champion Awards (Season 2) on July 25, 2025, recognizing BPL's excellence in manufacturing, quality, and innovation in the healthcare sector.

Financial metrics | Standalone key financials Q3 FY 26

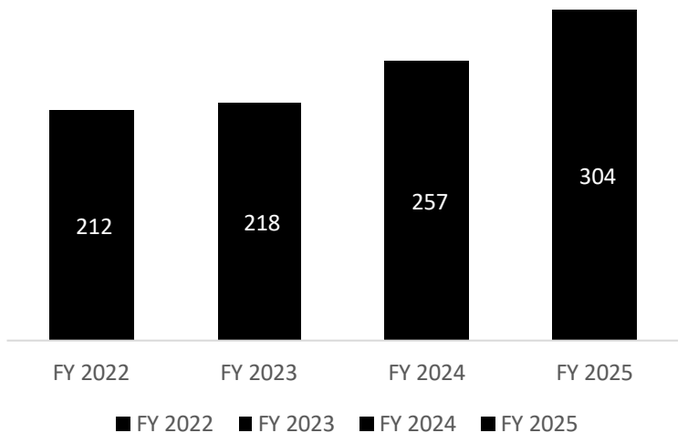
Figures in INR crore

Particulars	Q3 FY 2026	Q3 FY 2025	YOY (%)	Q2 FY2026	QOQ (%)	FY 2025	FY 2024	Change (%)
Revenue from operations	41.4	67.3	-39%	41.7	-1%	304.13	257.98	+17.89%
Other operating revenue	2.3	3.8		4.2		14.55	8.04	
Total operating revenue	43.7	71.1		45.9		318.68	266.02	
EBITDA*	3.5	8.4	-58%	2.3	50%	33.59	29.21	+14.99%
EBITDA margin (%)	*8%*	*12%*		*5.6%*		*11.04%*	*11.49%*	
PAT	2.0	6.5	-70%	2.7	-28%	26.44	22.59	+17.09%
PAT (%)	*5%*	*10%*		*6.5%*		*8.70%*	*8.89%*	
EPS (INR)	2.7	8.30		3.9		40.36	38.97	

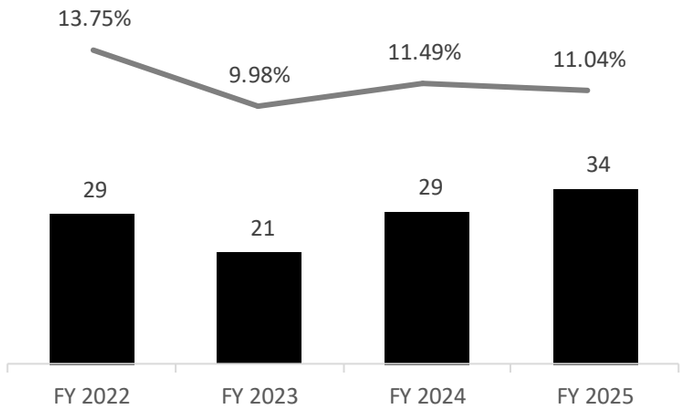
***EBITDA** is excluding other operating revenue

Financial metrics over the years | Standalone

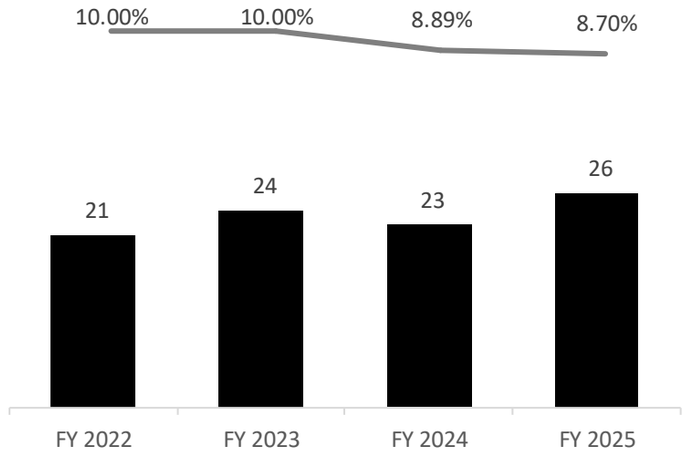
Total operating revenue (INR crore)



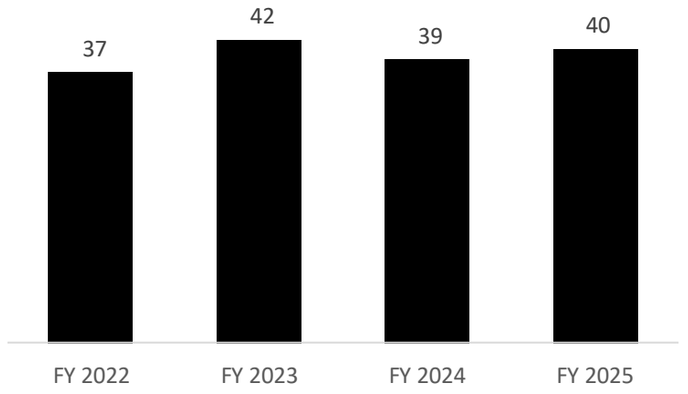
EBITDA (INR crore and as %)



PAT (INR crore and as %)



Earnings per share (INR)



Consolidated key financials highlights

Q3FY26 Financial Highlights (Consolidated)

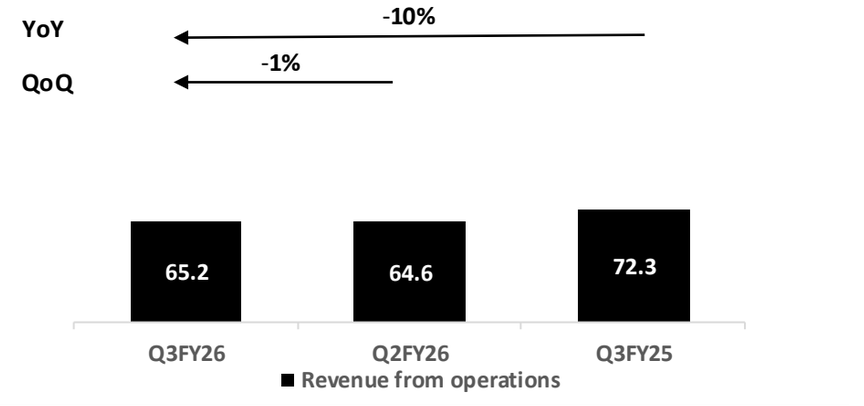
- **Revenue from Operations:**
  On a consolidated basis, revenue stood at **₹65.2crore**, compared to **₹72.3 crore in Q3FY25 (down 10% YoY)** and **₹64.6 crore in Q2FY26 (up 1% QoQ)**. The quarter reflects a transition toward a diversified group structure where near-term volatility in the standalone business, driven by institutional timing, is being progressively complemented by the scaling of subsidiaries.

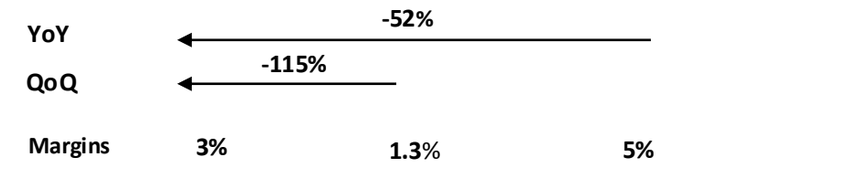
- **EBITDA:**
  EBITDA improved to **₹1.8 crore**, compared to **₹0.8 crore in Q2FY26 (up 115% QoQ)**. This sequential improvement was supported by operating discipline and a moderation in certain expense lines, helping to offset the lower revenue base on a year-on-year basis.

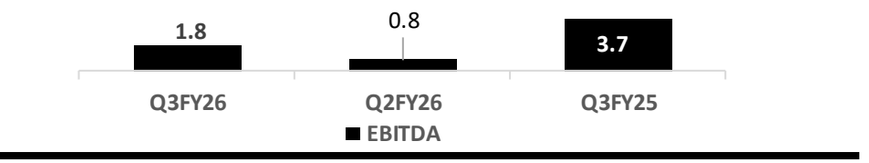
- **EBITDA Margin:**
  EBITDA margin stood at **3%**, compared to **1.3% in Q2FY26**. The sequential margin expansion demonstrates steady progress in operational efficiency as the group transitions toward a higher-margin product mix and stabilizes costs across its subsidiaries.

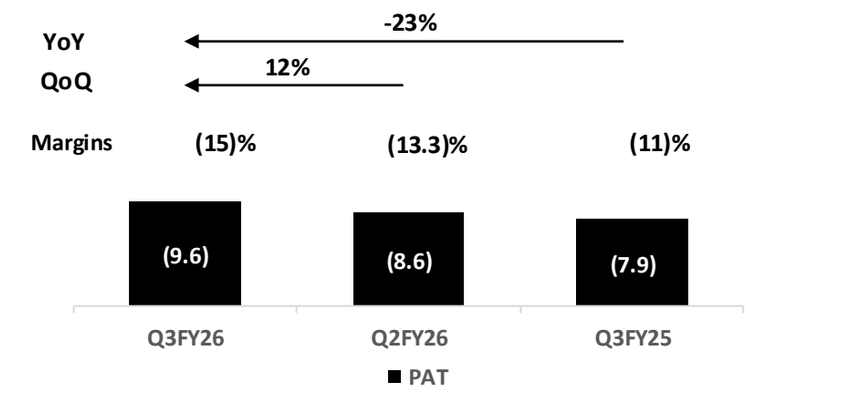
- **Profit After Tax (PAT):**
  Consolidated Net Loss was **₹9.6 crore**, compared to a **loss of ₹0.8 crore in Q2FY26**. The loss reflects ongoing R&D and operational investments within the regulated-market platform (Innoxel) as it advances through development, partnering, and commercial readiness milestones.

- **PAT Margin:**
  PAT margin stood at **-15%**, compared to **-13.3% in Q2FY26**. While current profitability is impacted by heavy investment phases in subsidiaries, management expects a significant performance uptick in FY27.









Consolidated other highlights

Other Highlights (Consolidated)- Upto 31st December 2025

➢ **Regulatory Achievements**

- **Successful EU GMP Inspection:** The Vadodara facility successfully completed a comprehensive EU GMP inspection conducted by Belgium's **Federal Agency for Medicines and Health Products (FAMHP)** from November 24–28, 2025. The audit concluded with zero critical and zero major observations, validating the strength of the company's quality systems and compliance framework. This milestone is a critical step in advancing Innoxel's regulated-market strategy and commercial readiness for the European market.

- **USFDA Approval Secured:** Successfully received the **Establishment Inspection Report (EIR)** for the inspection conducted from **28th April to 2nd May 2025**. The EIR confirms **USFDA-approved status** for the Baroda manufacturing facility, marking a major regulatory milestone and paving the way for commercial supply to the U.S. market.

➢ **Business Development & Partnerships**

7 New Strategic Deals Finalised During the Quarter:.

- Includes one out-licensing agreement for Innoxel's proprietary product and six new CMO partnerships with leading global companies.
- The cumulative deal value stands at USD 1.85 million, comprising a mix of licensing fees and milestone-linked payments.
- These partnerships further validate Innoxel's technical capabilities in complex injectables and reinforce its positioning as a trusted global CDMO and specialty formulation partner.

Financial metrics | Consolidated key financials Q3 FY 26

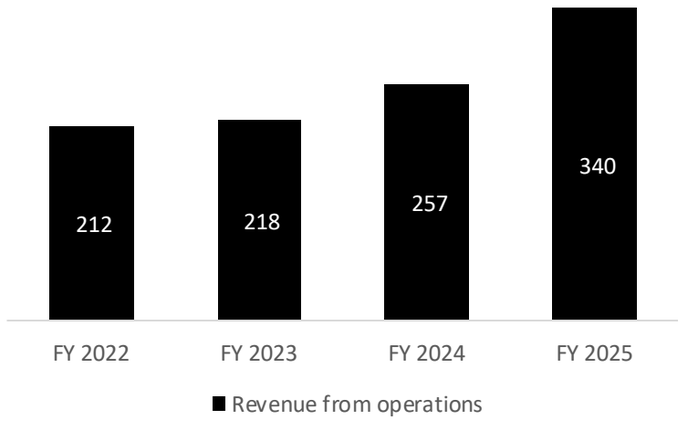
Figures in INR crore

Particulars	Q3 FY 2026	Q3 FY 2025	YoY (%)	Q2FY2026	QoQ(%)	FY 2025	FY 2024	Change (%)
Revenue from operations	65.2	72.3	-10%	64.6	-10%	304.13	257.98	+17.89%
Other operating revenue	1.3	2.9		3.5		14.55	8.04	
Total operating revenue	66.5	75.2		68.1		318.68	266.02	
EBITDA	1.8	3.7	-52%	0.8	115%	33.59	29.21	+14.99%
EBITDA margin (%)	*3%*	*5%*		*1.3%*		*11.04%*	*11.49%*	
PAT	-9.6	-7.9	-23%	-8.6	12%	26.44	22.59	+17.09%
PAT (%)	*-15%*	*-11%*		*-13.3%*		*8.70%*	*8.89%*	
EPS (INR)	(14)	(10)		(14)		40.36	38.97	

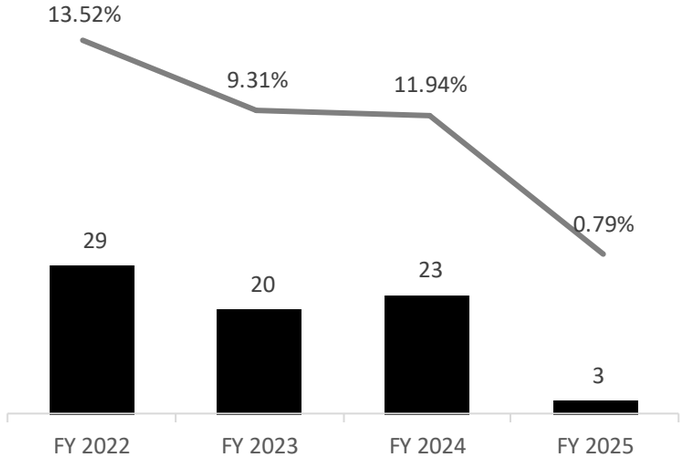
*__EBITDA__ is excluding other operating revenue

Financial metrics over the years | Consolidated

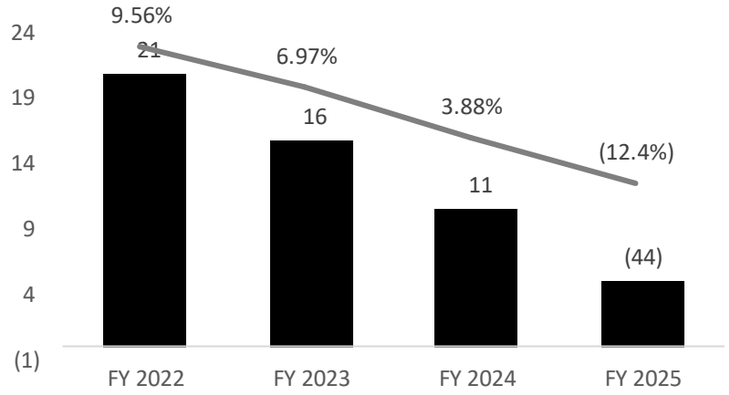
Total operating revenue (INR crore)



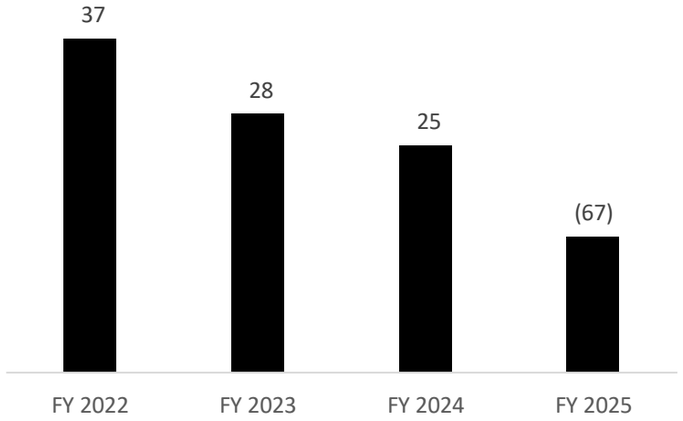
EBITDA (INR crore and as %)



PAT (INR crore and as %)

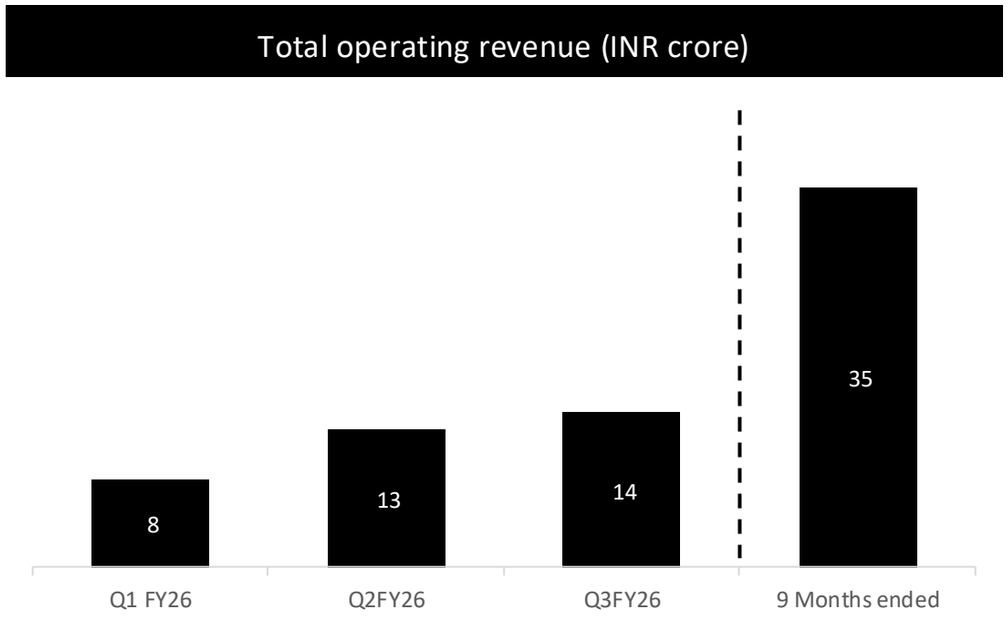


Earnings per share (INR)

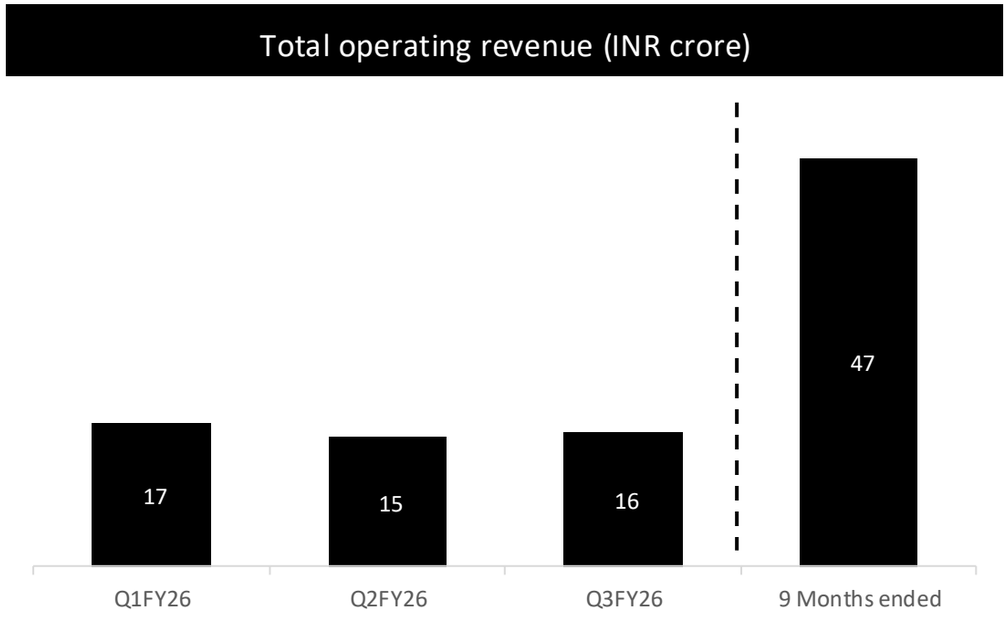


Subsidiary Performance upto Q3 FY26

Innoxel Lifesciences



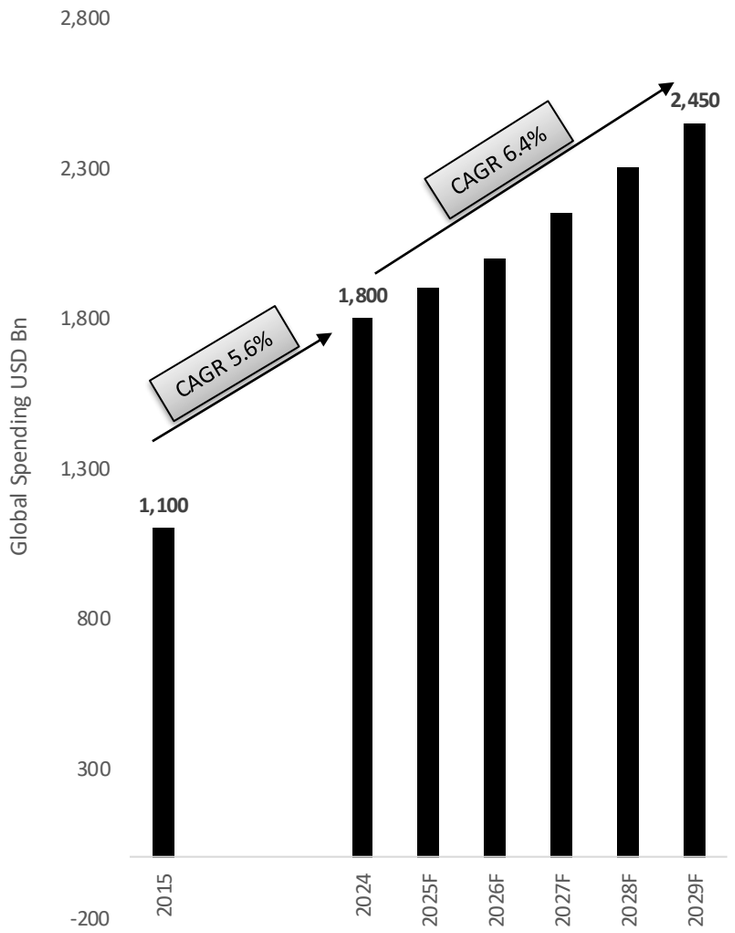
Varenyam Healthcare



Market overview

Global medicine spending to reach $ 2.4 trillion by 2029f with a few key themes having the greatest impact on growth and profitability

Global medicine market spending[1]



Key themes in the generic finished dosage formulations space

1 **GEOGRAPHY FOCUS**

Higher growth and stable pricing in emerging markets

- High volume growth and negligible price erosion in emerging market generics vis-à-vis regulated markets
- Evolving regulatory requirements have created entry barriers, reducing competition in emerging markets

2 **NICHENESS OF PORTFOLIO**

Superior margins and fewer competitors for niche portfolios

- Complex and specialty generics portfolios enjoy substantially higher margins across geographies
- Portfolios backed by innovative technology platforms have greater barriers to entry and fewer competitors

3 **BRANDED GENERICS**

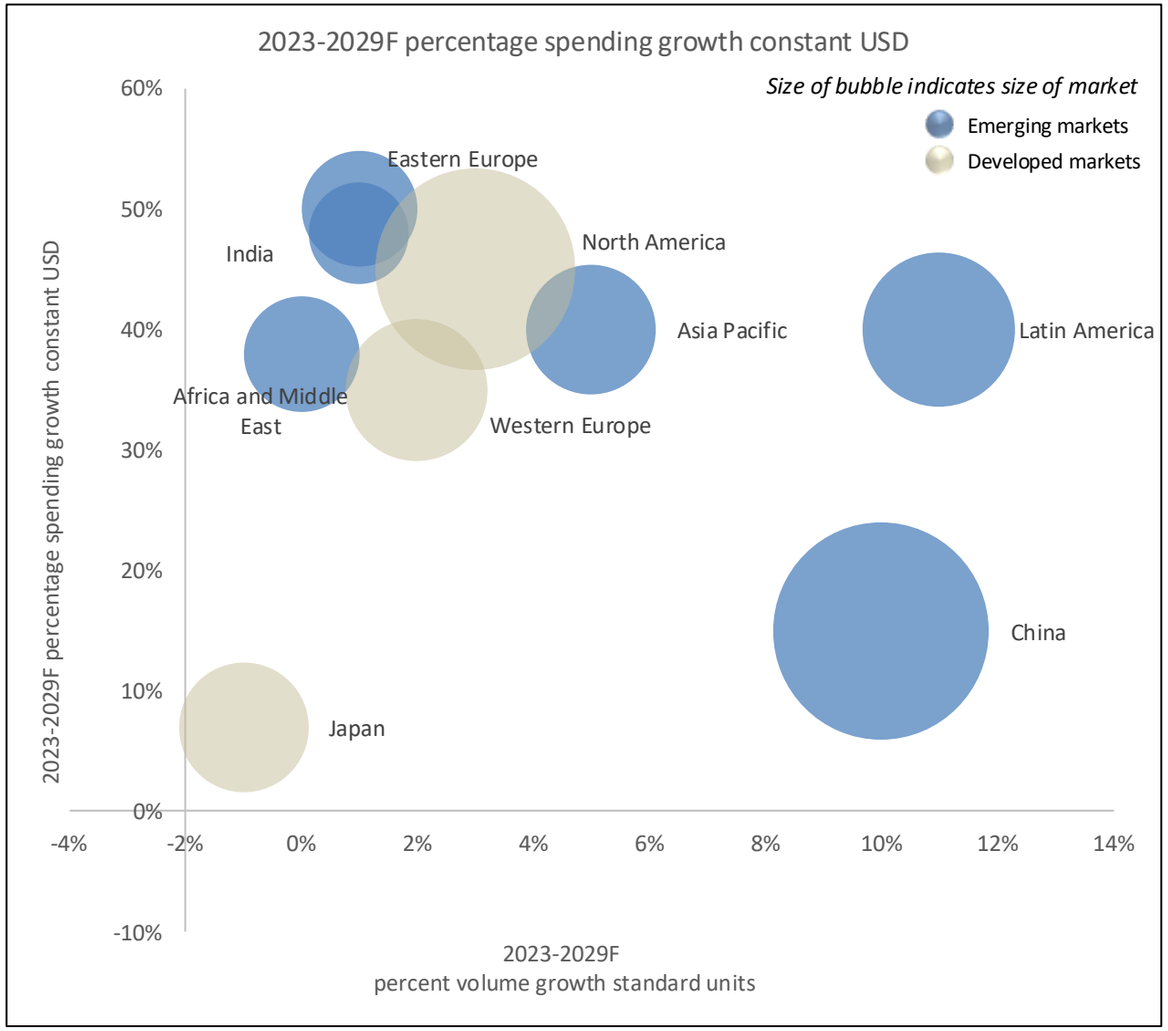
Strong brands enjoy stable market shares and pricing power

- Established brands command premium prices in emerging markets
- Once established, the market shares of top brands have remained stable over time

Source: IQVIA Market Prognosis, May 2025; IQVIA Institute, May 2025.
Note 1: Measures the amount spent purchasing medicines from manufacturers before off invoice discounts and rebates, and excludes the impact of spending on COVID 19 vaccines and therapeutics

Emerging markets expected to experience high growth in spending and volume, while both volume and spending growth to be muted in the developed markets

1 Population driven volumes and shift towards more expensive medicines because of improved healthcare penetration and rising per capital income will drive emerging market growth trends



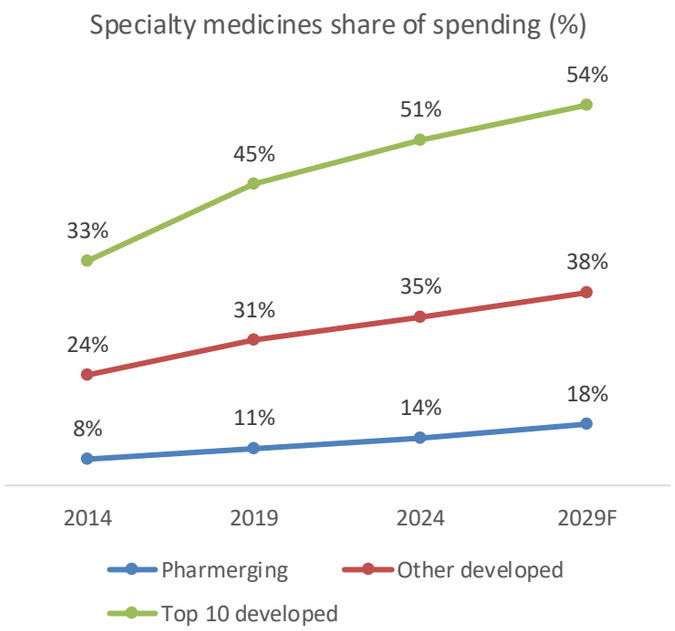
Country	Growth trends	*Volume and spending growth drivers*
India, LATAM, APAC, Africa & ME	High volume growth; High spending growth	• Population driven volume growth • Spending growth from a shift in the product mix to more expensive products as healthcare access and per capita income levels improve
China	Moderate-high volume growth; Muted spending growth	• Population driven volume growth • Muted spending growth as more drugs are added to the NRDL and subjected to price negotiation
E. Europe	Low volume growth; High spending growth	• Volume growth hampered by regional disruptions from Ukraine • Spending driven by expected adoption of novel[1] drugs
W. Europe, N. America	Low volume growth	• Negligible volume growth – stagnant population/healthcare penetration growth
Japan	Low spending growth	• Spending growth driven by novel[1] drugs and offset by generic price erosion

Source: IQVIA Market Prognosis, May 2025; IQVIA Institute, may 2025.
LATAM: Latin America, E. Europe: Eastern Europe, APAC: Asia Pacific, ME: Middle East, W. Europe: Western Europe, N. America: North America, NRDL: National Reimbursement Drug List .
Note 1: Novel drugs are innovative drugs sold under the innovator brand

Branded generics in emerging markets and specialty medicines in developed markets expected to be the most rewarding spaces

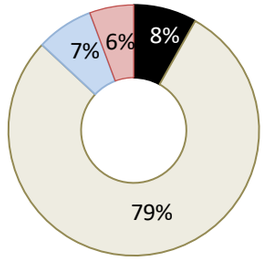
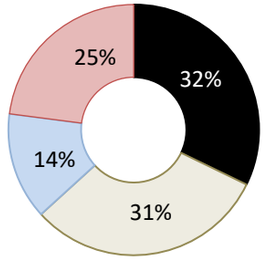
2 Specialty medicines will be one of the most rewarding spaces in developed markets as the share of spending on them continues to rise

- *Specialty medicines are those which treat chronic, complex and rare diseases, and are characterized by complexity in storage, administration, distribution, and high prices*
- *Specialty medicines can be novel[3] medicines or generics and are usually niche products*



- In 2024, specialty medicines accounted for 51% of spending in the top 10 developed countries and 35% in other high and upper-middle income countries—up from 33% and 24% a decade ago.
- Specialty medicines make up 2–3% of volume but a growing share of spending. While they meet critical needs for few patients, costs for traditional therapies are declining.
- Pharmerging countries spent 14% on specialty medicines in 2024, projected to rise to 18% by 2029F, mainly limited by cost.

3 The branded generics segment will be the most attractive in Pharmerging markets

	% of spending by product type in 2029F	Constant USD spending CAGR 2023-29F	
Developed[1]		Innovator brand	4.5-7.5%
		Branded generics	6-9%
		Unbranded generics	0.5-3.5%
		Others	2-5%
Pharmerging[2]		Innovator brand	7-10%
		Branded generics	2.5-5.5%
		Unbranded generics	2.5-5.5%
		Others	2.5-5.5%

- Wealthier countries spend more on original branded drugs, especially early in patent life.
- Lower-income countries rely more on generics and branded generics (copy products).
- Pharmerging countries spend less on originators and more on low-cost generics or non-original brands.

Source: IQVIA Market Prognosis, ; IQVIA Institute, May 2025

Note 1: Developed markets are defined based on the World Bank's income definitions and include high and upper-lower-income countries, with the exception of pharmerging markets. Note 2: Pharmerging markets are defined as countries with per capita GDP <$30,000/year and forecasted 5-year aggregate pharma sales growth >$1Bn (absolute or rounded) in at least two forecasts. Note 3: Novel drugs are innovative drugs sold under the innovator brand

Group overview

The BPL group is built to develop and manufacture FDFs for global markets…

Group overview

Bharat Parenterals Pvt. Ltd. ***(listed holding company)***

Focus: Export-led pharmaceutical manufacturer of finished dosage forms (FDFs).
Key therapies: Anti-infectives, anaesthesia, pain, CVS
Key dosage forms: Injectables, tablets, capsules, eye/ear drops
Key geographies: India, Africa, LATAM, SEA, ME

Standalone

REVENUE	EBITDA	PAT
FY25: ₹318.7Cr	FY25: ₹48.1Cr	FY25: ₹26.4Cr

Capex FY25: ₹14+ Cr

Particulars	Details
Location	Vadodara, Gujarat
Land area	~28,500 sq. mt
Built-up area	~14,300 sq. mt
Production area	~4,300 sq. mt

55.9% subsidiary | *100% subsidiary* | *100% subsidiary*

Innoxel Lifesciences

Focus: Development and manufacturing of complex/specialty drugs for developed markets

Key Therapies: Oncology, pain management, Alzheimer's, long-acting injectibles and liquids

Pipeline portfolio overview: 40+ complex products (majority 505(b)(2) and ANDAs); 10+ partnered with global clients

Key geographies: US (majority) and Western Europe

The company is driven by a well-balanced founding team, with 55.9% ownership by promoters and the remaining equity held by experienced technocrats.

Capex ~₹250Cr
Facility fully constructed, inspected by USFDA and undergoing product validation

Varenyam Healthcare

Focus: Branded generics for India's institutional market.

Key Therapies: Anesthesia, critical care, pain management. Expanding into complex general & oncology injectables (via Innoxel)

Key Geographies: Pan-India presence across major hospital chains.

Team & Strengths: 180+ on-ground reps across metros and Tier 1/2 cities.

Strong hospital-led channel, not retail/PCD focused.

Minimal Direct Capex

Varenyam Bio Lifesciences

Focus: Manufacturing complex injectables/Specialty Drugs for regulated emerging markets

Acts as a complementary platform to Innoxel, extending global reach

Key Therapies: Complex generics across oncology, long-acting injectables, NDDS – leveraging Innoxel's pipeline

Key Geographies: Emerging markets

Pipeline & Strategy: Will use Innoxel's validated products under royalty-based arrangement. Reduces time-to-market by avoiding repeat development

Facility Status: Under construction; targeted operational readiness by FY27

Capex till date
~₹30Cr

FDF: Finished Dosage Formulations, CVS: Cardiovascular, PAT: Profit after tax, LATAM: Latin America, SEA: South East Asia, ME: Middle East, US: United States of America

The BPL group is built to develop and manufacture FDFs for global markets…

Key milestones

1992 — *Incorporation Bharat Parenterals Ltd. ("BPL") established in Vadodara, Gujarat*

1998 — *Commission of facility Manufacturing facility completed & commissioned in Vadodara, Gujarat*

2002 — *Commenced exports BPL commenced exporting to emerging markets*

2006 — *Break-even BPL turned debt-free and PAT positive*

2016 — *Established Varenyam Healthcare*

2018 — *Listing BPL re-listed on BSE*

2020 — *Established Innoxel Lifesciences*

2022 — *Established Varenyam Bio Lifesciences*

2023 — *Innoxel Lifesciences becomes operational*

2024 — *BPL got upgraded to a 3 star export house*

2025 — *Varenyam Bio Lifesciences and Varenyam Healthcare becomes a 100% subsidiary of BPL.*

USFDA approval for Innoxel

…Poised to achieve rapid revenue growth and margin expansion over the next few years…

Bharat Parenterals

Innoxel

Varenyam Healthcare

Varenyam Bio

1 *Solid core business primed for growth and margin expansion*

Bharat Parenterals Limited

- *Deep entrenchment in high-growth geographies enabled by experience of 3+ decades*
- *Regularly upgraded manufacturing facility through the decade*
- *Thoughtfully curated pipeline of product registrations designed to achieve revenue growth and realign product mix to yield higher margins*

2 *Promising pipeline driven by world-class R&D with the potential to create a durable, high-margin business*

innoxel LIFESCIENCES Excellence Delivered

- *Founding team with the perfect blend of skills to create a regulated market CDMO success story*
- *Supported by a truly state-of-the-art manufacturing infrastructure for the US and EU markets*
- *Differentiated technology platforms with the potential to solve unmet healthcare needs, and a demonstrated track record of commercial success*
- *Strengths across the CDMO continuum to address the complexities of the technology platforms*
- *Promising pipeline that is highly market attuned and leverages the group's experience and expertise*

3 *Integration with BPL's manufacturing to drive volume and segment expansion.*

VARENYAM INNOVATING HEALTH, IMPROVING LIFE.

- *Strong presence in top Indian hospitals with proven execution in anesthesia and pain management; first in India to launch Sugammadex*
- *Leveraging BPL's manufacturing and F&D capabilities to enter complex and niche markets within India.*

4 *Leveraging complex product portfolio and market access for continued expansion*

- *Leveraging Innoxel's complex product portfolio and BPL's market access to achieve further expansion*
- *Expansion into emerging regulated markets using Varenyam Bio infrastructure*

20

Regulatorily accredited manufacturing infrastructure

Product registration pipeline aims to diversify geography mix

Region	First-time filings in new countries to expand presence within the geography	New product filings in select existing countries to deepen presence
LATAM	Guatemala, Ecuador, Paraguay, Honduras, El Salvador	Nicaragua, Peru, Venezuela
APAC	Philippines, Kyrgyzstan, Nepal	Cambodia, Myanmar, Uzbekistan, Vietnam, Afghanistan, Sri Lanka
Africa and ME	Uganda, Tanzania, Ethiopia, Kenya, Madagascar, Iraq	Ivory Coast, Zambia, Nigeria, Ghana, Malawi, Mozambique
EU	Georgia, Kosovo	

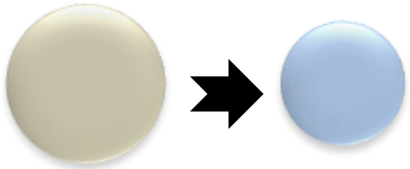
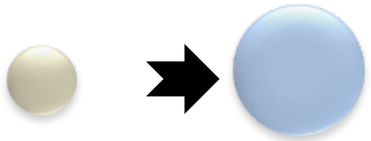
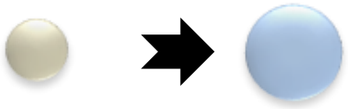
Diversification to achieve growth and margin expansion

Growth objective	• Enhanced focus on APAC and LATAM that have higher volume and value growth vs. Africa
Margin expansion objective	• Across regions, BPL is prioritizing countries where stringent regulatory and compliance requirements have created high entry barriers, resulting in fewer competitors and higher margins
Commissioning one new EU GMP compliant blocks	• Post approval these blocks will enable access to several APAC geographies that accept EU GMP compliant manufacturing facilities

Regulatory accreditations

Note: Regulatory approvals for Yemen, Cambodia, Ivory Coast, Ghana, Nigeria, Malawi, Azerbaijan, and Libya are under renewal process

…Therapy area focus, and product mix

Therapy area	Sound strategy guiding therapy area-wise objectives			Thoughtfully designed product registration pipeline
	Strategy	Current	Future	
Anti-infectives	• Anti-infectives are competitive spaces with moderate margins • BPL plans to shift focus away from anti-infectives into other categories • Realign focus to select higher-margin products			• BPL has selectively filed newer classes of antibiotics like Tigecycline, Tazobactam, and other niche anti-infectives • Limited filing of older generation anti-infectives
Critical care	• Injectable products in this category have few competitors and higher margins • BPL plans to expand presence and increase revenue contribution from this portfolio			• Renewed focus on critical care products like Bupivacaine, Lidocaine, Atracurium Besylate with filings of these products in new geographies • Filed higher-margin anaesthesia products like Sugammadex • Filed higher-margin pain products like Tramadol and Pentazocine
Others	• Enter niche products with higher margins across a variety of therapeutic categories to replace anti-infectives			• Filed higher-margin products in CNS (Fluphenazine Decanoate) and CVS (Glyburide + Metformin)

Size of the bubble denotes revenue share. Not to scale

CVS: Cardiovascular, CNS: Central Nervous System

Innoxel at a glance

Innoxel is an innovation-driven, regulated market CDMO with their own product portfolio of specialty generics

Snapshot

- Overview:
  - Innoxel is a regulated market focused, specialty FDF CDMO.
  - Engaged in the development, manufacturing, and partnering of complex dosage forms, 505 (b)(2)s, and other specialty products
- Primary markets: US and Europe

Portfolio overview

Innoxel's portfolio provides solutions for unmet healthcare needs, and has been built around an identified set of differentiated technology platforms, which leverage the founding team's experience and expertise

- *Capacity of 6 mn vials p.a.[1]*
- *Expandable to 14 mn p.a. per line (General and potent lines)*

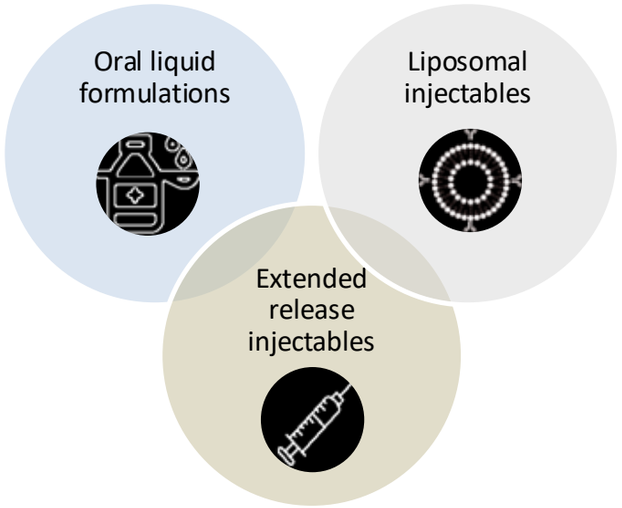
- *Capacity of 3 mn bottles p.a.[2]*
- *Expandable to 6 mn p.a. per line (General and potent lines)*

Business segments

Portfolio of own products which have been out-licensed to front-end marketing partners for milestone payments + transfer revenues + profit share

CMO contracts with innovator and generic large pharma, yielding conversion-cost-based revenues

Capabilities and capacity



Infrastructure

Located in Vadodara with a total manufacturing area of 350,000 saft

2 manufacturing blocks

Block 1 - General manufacturing	Block 2 - Oncology manufacturing
Oral liquids in bottles and injectable vials	Oral liquids in bottles and injectable vials

Planned regulatory approvals

FDA U.S. FOOD & DRUG ADMINISTRATION	Received EIR (Establishment Inspection Report) on 30th July 2025 enabling commercialization
EUROPEAN UNION GMP	Regulatory inspection anticipated by Q3 FY26

- India's only US FDA approved Oncology Oral Liquid manufacturing facility, and one of only six globally.
- One of the few SKID manufacturing facilities in India.

Business segment overview

Innoxel has two business segments with revenues from manufacturing, milestone achievements, and profit share from clients and partners

Innoxel

Segments	Own products		CMO	
Description	• Innoxel identifies and carries out product development up to a certain stage, after which it is out-licensed to a front-end partner who will fund the product through to filing and approval. • Partner owns the NDA/ANDA/MA and will be responsible for front-end-marketing. • Innoxel will be the exclusive manufacturer for the product		• Innoxel manufactures the product for their client, providing manufacturing support from the clinical trial stage to the commercial manufacturing stage. • One of the only India-based formulation CMOs working with Innovator clients for their novel molecule	
Revenue streams	Manufacturing	Revenue (at an agreed upon transfer price) from contract manufacturing of products for front-end partner	Manufacturing	Revenue based on conversion cost per batch of manufacturing for outsourcing client
	Milestones	Revenues tied to completion of clinical and product development milestones	Milestones	Revenues tied to completion of clinical and product development milestones
	Profit share	Pre-determined share of front-end partner's profits after accounting for transfer cost and marketing costs		
No of products	We have established partnerships for 12 products with a front-end partner, while 20 more are in various stages of development. Going forward, we plan to add 5–6 products each year to achieve a diversified portfolio of 40+ products.		10 CMO contracts identified and signed. Several others in pipeline	
Client type	Large generic and specialty generic companies with strong front-end presence in the US/Europe and track record of successfully marketing specialty products		Large generic and innovator pharma companies requiring regulatorily approved manufacturing capacity for complex products	

Founding team with the perfect blend of skills to build a regulated market CDMO success story

Innoxel

Pillars of a regulated market CDMO success story

Operational excellence	Differentiated R&D skills	Sound strategic direction	Wide clinical experience	Robust regulatory & compliance	Deep commercial networks
Mr. Bharat Desai	Dr. Manish Umrethia	Mr. Bhahim Desai	Mr. Manoj Vyas	Mr. Tushar Patel	Mr. Manoj Bharathi
					
30+ years at Holdco managing a large injectable manufacturing company	CEO of Auxilia Pharma, an R&D and formulation development company	Managing Director of Varenyam Healthcare Pvt. Ltd, a domestic branded formulations company	CEO of CBCC Global Research, a Contract Research Organisation based out of US and India	CEO of Pharmazone, a provider of regulatory affairs and compliance advisory services	Director of GeneriQ Pharmaceuticals, a commercial licensing advisory firm
Work experience: Varenyam; Bharat Parenterals Limited	Work experience: Norbrook; Sun Pharma; Actavis	Work experience: Varenyam; Bharat Parenterals Limited	Work experience: aragen	Work experience: veeda clinical research	Work experience: aragen
• B.Sc (Chemistry) from SP University	• B.Pharm, M.Pharm (LMCP, Ahmedabad) • Ph.D. (MS University of Baroda) • Post Doctoral (Queens University, Belfast)	• B.Pharm • MBA in Pharmaceutical Marketing and Management, NMIMS, Mumbai	• M.Sc. Chemistry (Gujarat University) • Masters Clinical Research (Cranfield University, UK)	• B.Pharm. (LMCP, Ahmedabad) • Masters Clinical Research (Cranfield University, UK)	• B.Tech .Chemical Engineering (Anna University, Chennai) • MBA (IIFT, Delhi)

…With the ability to formulate solutions for unmet healthcare needs…

Category	Drug characteristics	Impact		
Liposomal injectables	• The encapsulated drug is protected from rapid degradation and elimination by the body	✓		
	• The drug circulates in the body for longer, allowing for modified drug release profiles (sustained/controlled)	✓		
	• Usually manufactured with naturally derived starting materials. Offer excellent biocompatibility and safety and fewer side effects		✓	
	• Allow for targeted delivery of drug to site of disease and improved bioavailability. This improves therapeutic benefits and causes fewer side effects	✓	✓	
	• Well-suited for oncology			
	• Liposomal injectables are lipid-based drug vesicles with one or more bilayers enclosing an aqueous compartment.			
	They can carry a hydrophilic drug in the aqueous compartment and a hydrophobic drug between the bilayers			
Extended release injectables ("ER")	• Lower dosage frequency which reduces discomfort and enhances patience convenience			✓
	• Ability to target specific anatomical sites in the body where high drug concentrations can be maintained. This improves therapeutic benefits and causes fewer side effects	✓	✓	
	• Improved patient compliance	✓		
	• Allows for consistent levels of drugs in the body - fewer side effects and improved therapeutic benefits	✓	✓	
	• Well-suited for CNS disorders, chronic pain, hormonal contraception, and oncology			
	• Extended release injectables are parenteral, sustained drug delivery systems which are injected into the body and then slowly released over a long period of time (typically 2-12 weeks)			
Oral solid to liquid conversion products	• Oral liquids are absorbed more quickly compared to oral solids	✓		
	• Convenience and comfort to pediatric and geriatric populations that struggle with swallowing solid orals		✓	✓
	• Offer dosing flexibility. Simple and convenient to change the dosage in case of medicines requiring complex dose titration/adjustment based on body weight	✓		✓
	• Well-suited for anti-hypertensives and CNS disorders			
Other products with high barriers to entry	• Ready to use injectables ("RTU")			
	• Products with clinical complexity requiring patient based clinical trials (usually, generic product trials are carried out on healthy patients).			
	• Formulations with APIs that are difficult to source			

CNS: Cental Nervous System

Innoxel

Enhanced effectiveness

Enhanced safety

Enhanced convenience

2 Well-hedged against all types of risk through leverage of strengths across the CDMO continuum

Innoxel

Risks	Description	Innoxel's hedge
Development risk	• Inability to successfully complete formulation development/achieve clinical objectives in a timely manner	• Dr. Manish has led the development of over half the currently marketed liposomal injectables • Dr. Manish has 50 patents to his name as a lead scientist and 40+ formulations in developed and developing market.
Clinical trial risk	• Delay in obtaining slots with a clinical trial services provider, patient recruitment, formulation of study design and protocol • Risk of cost and time overruns	• The waiting period for clinical trial slots for Innoxel will be lower by 8-10 months due to its affiliation with CBCC, helping them avoid delays and cost overruns
Filing and approval risk	• Inability to make complete filings, delays in approval resulting from issues in communication	• Mr. Tushar and CBCC's combined expertise and experience in managing regulatory affairs and FDA communications • Dr. Manish's experience with filing similar products
Commercialization risk	• Inability to generate demand and win market share	• The portfolio has been curated to ensure that it caters to clear unmet patient needs • Mr. Manoj's experience with finding the right licensing partners, who have the access and expertise necessary to commercialize the product and win market share
Infrastructure/ Regulatory risk	• Receipt of adverse feedback by regulatory authorities post facility audit	• Innoxel to leverage the experience of Mr Tushar, who is a seasoned GMP consulting professional • Operational aspects of the company to be overseen by the Holdco leadership team

BA/BE: Bioavailability and bioequivalence, PK: Pharmacokinetics, ANDA: Abbreviated new drug application, NDA: New drug application, USFDA: United States Food and Drug Association, EUGMP: European Union Good Manufacturing Practices

Strengths across the CDMO continuum to address complexities of the technology platforms

Liposomal injectables

Innoxel

	Development	BA/BE studies	ANDA/ NDA filing	Commercial manufacturing
Complexities / Barriers to entry	• Level of formulation and analytical characterization data required by USFDA is very complex	• Complex BA/BE studies where a close match must be established with the reference drug across several parameters	• Usually filed through the ANDA route, however the process is much more complex compared to plain injectables	• Scale up and manufacturing require procurement and installation of product specific manufacturing SKIDs • SKIDs have an installation lead time of 9-12 months and require a USD 6-8 mn investment
Project Blue's strengths	• Dr. Manish's experience in leading successful liposomal injectable generic programs for Sun Pharma • Other key personnel have handled tech transfer and manufacturing of such programs at Sun, DRL etc.	• Mr. Manoj V's experience with running large trials for complex liposomal injectables	• Dr. Manish and Tushar's experience with filing successful ANDAs for liposomal injectables and corresponding with the USFDA to clarify all analytical and characterization approaches	• Facility built to accommodate SKID units for multiple products • Components of planned SKIDs have been identified from specialist vendors (in India and Europe) and layout has been designed

BA/BE: Bioavailability and bioequivalence, ANDA: Abbreviated new drug application, NDA: New drug application, USFDA: United States Food and Drug Association, DRL: Dr Reddy's Laboratories

Strengths across the CDMO continuum to address complexities of the technology platforms

Extended release injectables

Innoxel

	Development	Clinical work	ANDA/ NDA filing	Commercial manufacturing
Complexities	• Absorption characteristics of the drug at the injection site and stability during the dosing interval must be precise • Source/develop device for delivering highly viscous drugs • Properties such as zeta potential, rheology, particle size distribution are critical parameters that determine manufacturing success.	• 505 (b)(2) filings require extensive clinical trial work	• Filing must not infringe on the significant intellectual property and trade secrets protecting ER injectables • Usually filed through the 505 (b)(2) NDA route which is more expensive and complex than ANDAs	• Scale up and manufacturing require procurement and installation of product specific manufacturing SKIDs
Project Blue's strengths	• Dr. Manish's experience - successfully developed a highly complex drug device combination for a very viscous product at Auxilla (1bn USD product with only 1 generic approved)	• Dr. Manish and Tushar's experience with putting together comprehensive Pre-IND meeting packages and designing optimized clinical plans and corresponding with the USFDA, to take their inputs on it • Mr. Manoj V's experience with running large trials in oncology, neuropsychiatry in a cost and time efficient fashion	• Project Blue's products are non-infringing to currently existing patents in the selected space. • Dr Manish and Tushar's experience and understanding of the filing process and USFDA expectations	• Facility built to accommodate SKID units for multiple products • Components of planned SKIDs have already been identified from specialist vendors (in India and Europe) and layout designed

ANDA: Abbreviated new drug application, NDA: New drug application, USFDA: United States Food and Drug Association, USD: United States Dollar

Strengths across the CDMO continuum to address complexities of the technology platforms

Oral solid to oral liquid conversions

Innoxel

	Development	BA/ BE/PK studies	ANDA/ NDA filing	Commercial manufacturing
Complexities	• Right excipients must be identified and incorporated into development to achieve the desired bioavailability and absorption.	• For oral solid to liquid conversions, optimum data and relevant precedents need to be discussed with the USFDA to finalize a cost and time efficient clinical pathway via the BA/BE or a patient-based PK approach.	• Usually filed through the 505 (b)(2) NDA route which is more expensive and complex than ANDAs	• USFDA / EUGMP compliant potent liquid manufacturing capabilities are a rarity globally.
Project Blue's strengths	• Dr. Manish has worked on 40+ first time oral solid to liquid conversion products over the past 5 years with multiple approved products. • He led development for 4 out of the 5 oral liquids approved by USFDA in 2023	• Dr. Manish's experience with designing and executing bioequivalence/PK studies for 40+ first time oral solid to liquid. • Mr. Manoj V's experience with running multiple trials in this area.	• Dr Manish and Tushar's experience and understanding of the filing process and USFDA expectations	• USFDA/EUGMP compliant oncology/potent liquid manufacturing line and setup in place

BA/BE: Bioavailability and bioequivalence, PK: Pharmacokinetics, ANDA: Abbreviated new drug application, NDA: New drug application, USFDA: United States Food and Drug Association, EUGMP: European Union Good Manufacturing Practices

Varenyam Healthcare is *a high-impact speciality branded generics business.*

Overview

Established in 2016, Varenyam Healthcare is a specialty pharmaceutical company focused on critical care, anesthesia, and pain management.

Presence in 7,500+ hospitals across India, supported by a 180+ person field force.

Strong presence in top institutional chains including Apollo, NH, Fortis, Manipal to name a few.

Products aligned with BPL's manufacturing, enabling better control over quality, speed, and margin.

Products

Portfolio includes high-quality injectables tailored for hospital-driven therapies.

First in India to launch Sugammadex 100 mg/ml (anaesthesia reversal) in JV with BDR Pharma.

FoQas – time–temperature indicator to ensure cold-chain compliance for sensitive products.

Pipeline includes complex general and oncology dosage forms in upcoming launches.

VARENYAM®
INNOVATING HEALTH. IMPROVING LIFE.

Varenyam Healthcare

Strategy & Differentiators

Deep institutional presence with focused therapeutic strategy and a skilled sales force.

Growth via expanding portfolio and tapping into complex formulations using BPL/Innoxel's R&D.

Launching two new therapeutic divisions over next 2–3 years.

Plans to scale revenue to ₹100 Cr by FY28.

Varenyam Bio leverages Innoxel's complex product portfolio & BPL's market access to further expand the group

PRODUCT PORTFOLIO

Leverages Innoxel's & BPL's R&D pipeline through in-licensing, reducing time-to-market and avoiding repeat development.

Focused on complex dosage forms (injectables, long-acting formulations, oncology, NDDS, Lyophilized injectables).

Designed to repurpose and relicense Innoxel's 505(b)(2) and complex ANDA portfolio for high-growth, under-penetrated markets.

Overview

Incorporated in 2022, Varenyam Bio is a strategic extension of the BPL group focused on manufacturing complex injectables and oral liquids for regulated emerging markets.

Created to complement Innoxel Lifesciences by serving countries outside the US/EU, including those requiring higher regulatory approvals.

Facility will target EUGMP and local regulatory approvals across LATAM, Africa, Eastern Europe, and Australia.

Varenyam Bio Lifesciences

Strategy & Infrastructure

Offers rapid entry into Tier 2 global markets through localized regulatory strategies.

Lower-cost execution model with faster monetization than highly regulated CDMO pathways.

2 Particulate injectable lines: general and potent

2 Lyophilized injectable lines: general and potent

Outlook

FY26E Financial Outlook

- **BPL (Standalone):** The Company expects a sequential recovery in **Q4FY26**, with revenue projected to reach approximately **₹50–55 crore**. While this represents an upward trend from the stabilized base of Q2 and Q3, the Company does not expect to achieve its earlier full-year guidance for FY26 due to the timing shift in institutional execution (PO deferment). However, management is highly confident in **FY27**, which is expected to benefit significantly from the spill-over execution of the robust **₹303 crore order book**, particularly in the first half of the year.

- **Innoxel:** Management maintains its full-year revenue guidance of **₹60–65 crore**, contingent upon the timing of milestone achievements and recognition. Following the successful **EU GMP inspection** (completed with zero critical/major observations), the business is strategically positioned for commercial readiness in regulated markets. Innoxel is currently nearing **EBITDA breakeven**, and management expects the subsidiary to transition into **PAT profitability in FY27**.

- **Varenyam Healthcare:** Varenyam remains on track to meet its internal full-year revenue target of approximately **₹60 crore**. The group continues to invest in building therapeutic depth and expanding division-level capabilities to sustain momentum in the domestic branded formulations segment.