

# Supplement your **PORTFOLIO** with **HEALTH**

Participate in India's US\$ 50 billion\*  
health & wellness megatrend

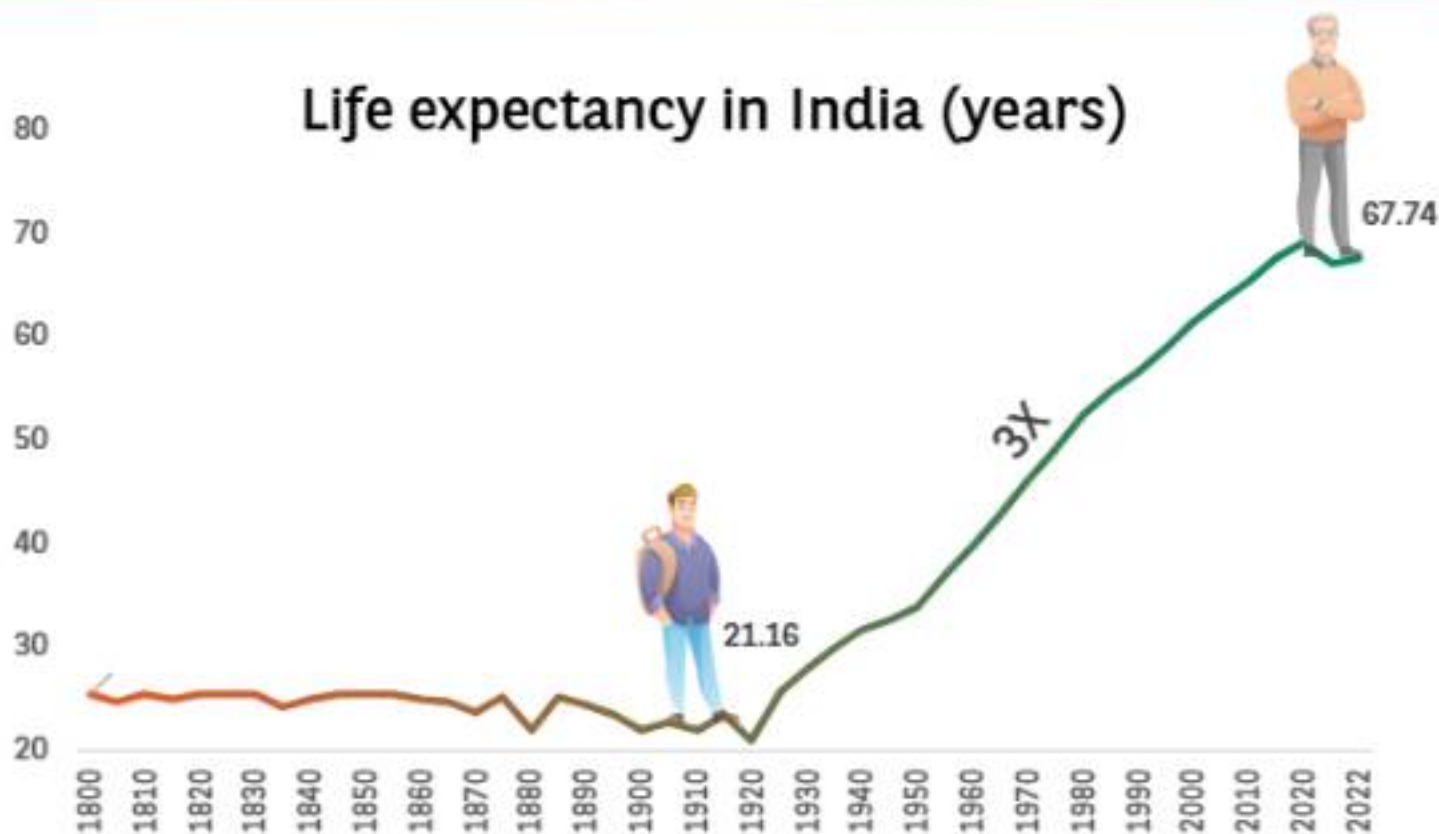


Presenting

\*Source: Press Information Bureau, December 17, 2024 (latest data available).

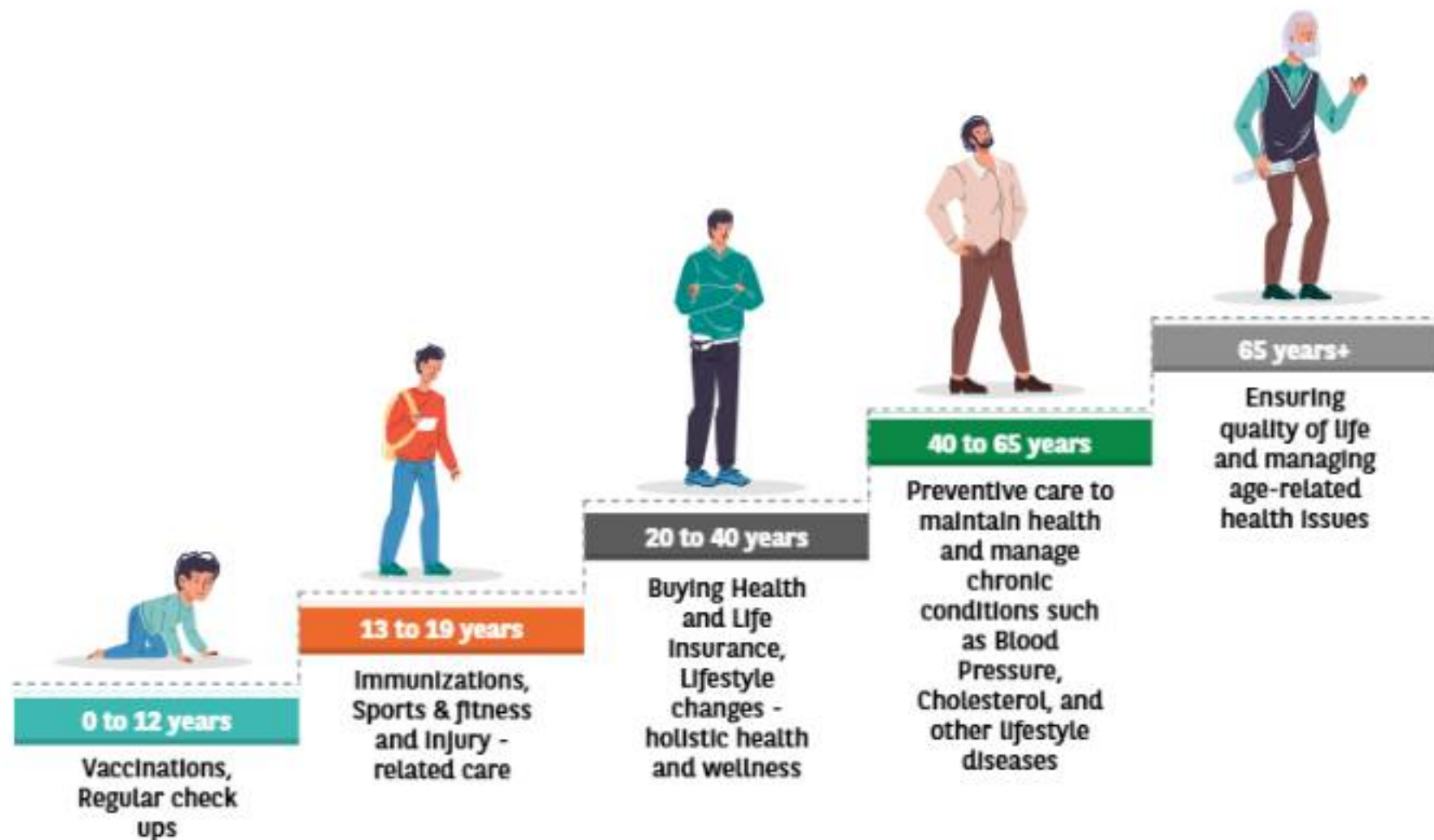
## **Baroda BNP Paribas Health and Wellness Fund**

**NFO Period | 9<sup>th</sup> - 23<sup>rd</sup> June, 2025**



Source: World Bank, January 31, 2025

With more than 3x Improvement In life expectancy, higher average age of the population will lead to growth in healthcare sector by expanding market for medicines and demand for quality healthcare



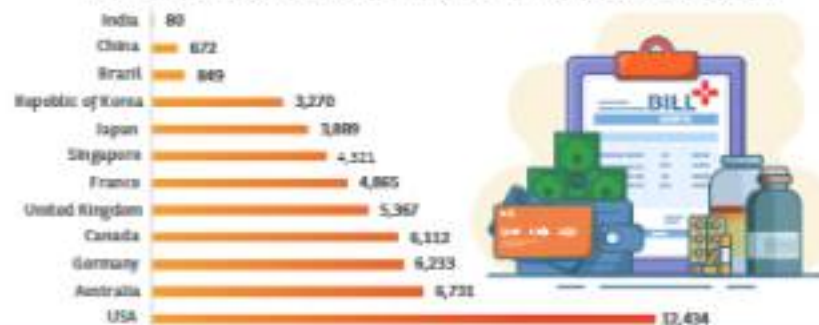
Healthcare plays a critical role at every stage of our lives

## Health & Wellness is a Long-Term Theme in India...

The per capita current expenditure on Healthcare is low in India, which is expected to increase significantly in future....

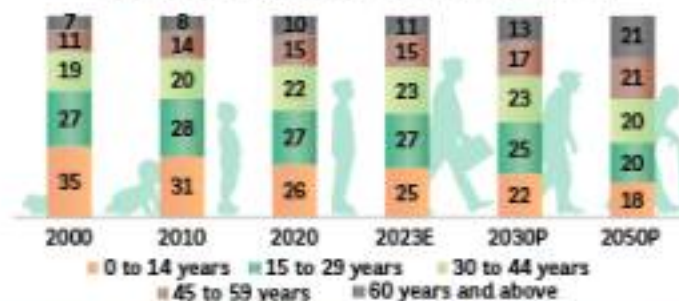
...as the population ages rapidly

Per Capita expenditure on health in USD (2022, 2023)



Source: Global Health Expenditure database website. Note: Data for Republic of Korea, United Kingdom, Germany, Canada is as of 2023. Data for India, China, Brazil, Japan, Singapore, France, Australia, United States of America is as of 2022 (latest data available)

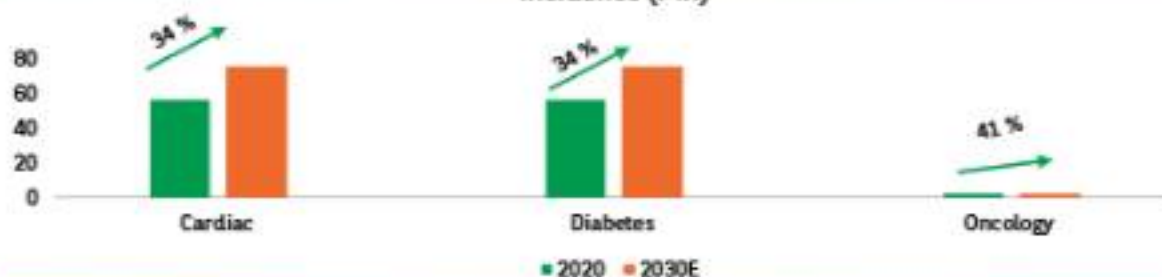
Break-up of India's population by age (%)



Source: UN Department of Economic and Social Affairs - World Population Prospects 2024 (latest data available).

...and the Issue of chronic/lifestyle illnesses exacerbates

Incidence (Mn)



Source: BCG Analysts, Report date 2024 (latest data available)

...with opportunities across the entire value chain

Hospitals



CROs/  
CDMOs\*



Pharmaceuticals



**Health & Wellness**



Wellness  
& Diagnostics\*



Medical Insurance,  
Medical Tourism,  
Medtech and more





## Not just Pharma: The investible universe for the theme has evolved and diversified

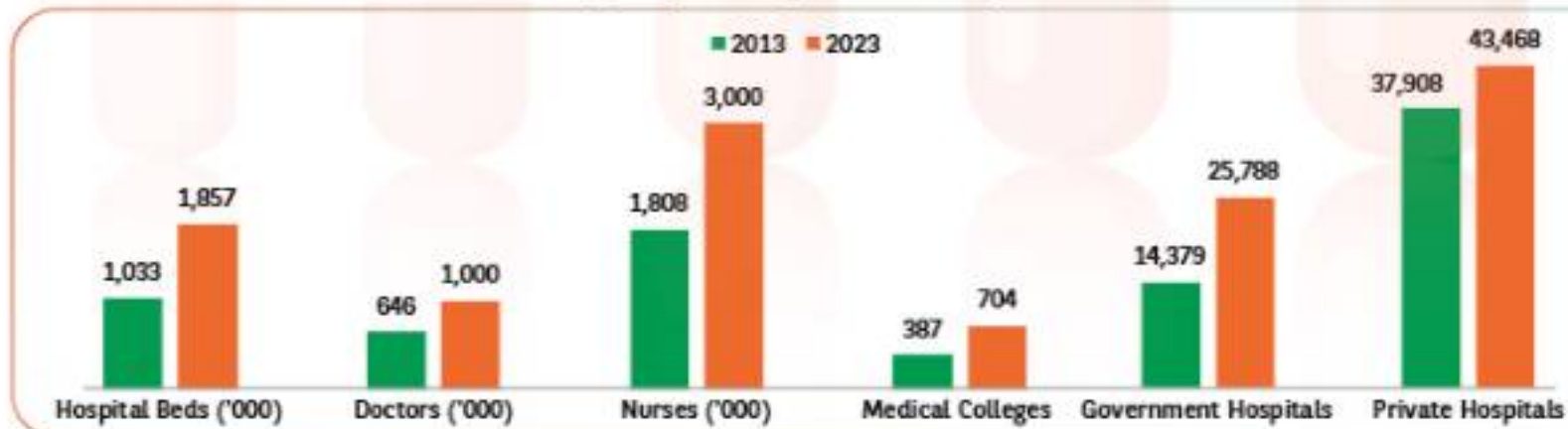


Indian healthcare industry has diversified materially over the years...

Distribution of Companies in the BSE Healthcare Index



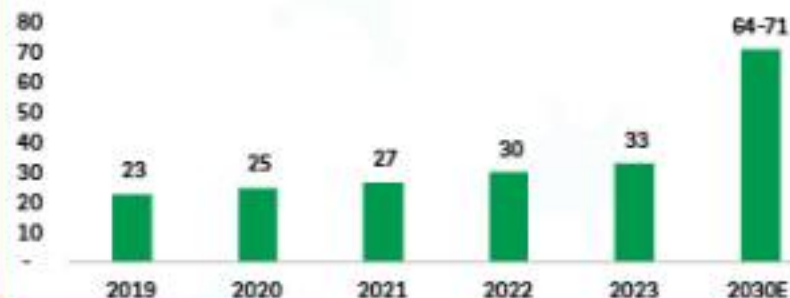
...aided by improving medical infrastructure



## Pharmaceuticals: Domestic Industry poised to grow

The Indian Pharmaceutical Market (IPM) has grown at 10-11% CAGR over the last 10 years and is expected to continue at the same rate in the coming years

India Domestic Market Size (USD bn)



Source: BCG Analysis, Report date 2024 (latest data available)

% CAGR (Feb'10-Feb'25)

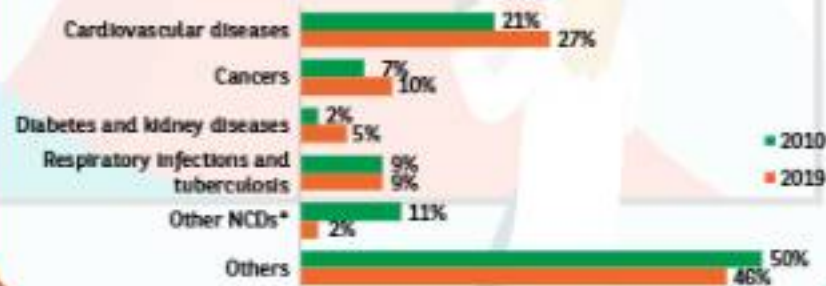


Source: AIOCD Pharma, February 2025 (latest data available)

**Increase in life style diseases growth in per capital and better increased awareness about health to drive IPM growth.**

**Revenues from chronic therapies are sticky, with better profitability**

Causes of Deaths - Disease epidemiology is shifting towards lifestyle diseases

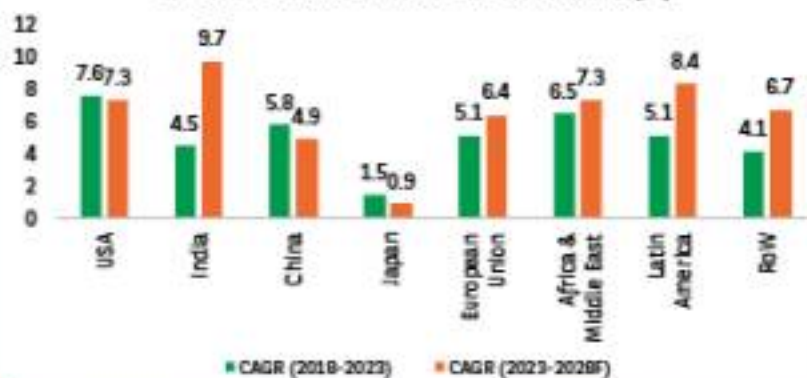


Source: WHO global burden of disease, CRISIL MIBA, as on April 2023 (latest data available). Others includes digestive diseases, HIV/AIDS, transport injuries, mental disorders, neurological disorders, sense organ diseases, etc.

- The Indian pharmaceutical industry is the world's third-largest by volume and was valued at USD 50 billion for FY2024.<sup>^</sup>
- India exports medicine to more than 200 countries worldwide. During FY24 Indian pharma exports stood at USD 24.87bn, up by 9.4%. It supplies:
  - over **50%** of the generic medicines required In Africa,
  - - **40%** of the generic medicines needed In the United States,
  - - **25%** of all medicines used In the United Kingdom.



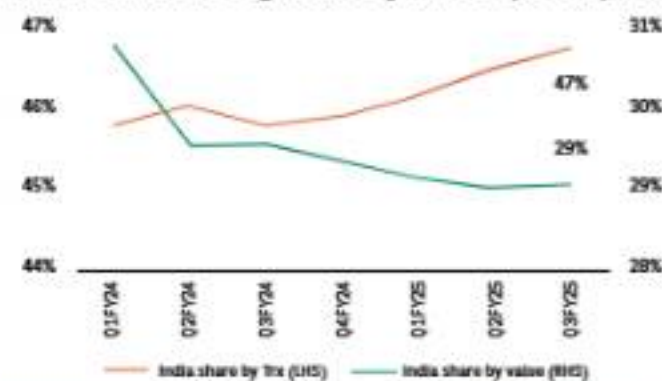
Global Pharma Market Growth Rate (%)



Source: BCG Analysis, Report dated 2024 (latest data available)

<sup>^</sup>Source: Press Information Bureau, December 17, 2024 (latest data available).

India's share in US generics by value & prescription



Source: IQVIA Pharma, Bank of America Global Research, March 2025 (latest data available)

Indian generics have helped US healthcare system save ~USD 219bn in 2022 alone and a total of ~USD 1.3tn between 2013-2022<sup>^</sup>

Value of Small Molecules going off-patent (USD bn)



Source: IQVIA Pharma, Global Use of Medicines 2023 and 2024, Frost & Sullivan, December 15, 2024 (latest data available)

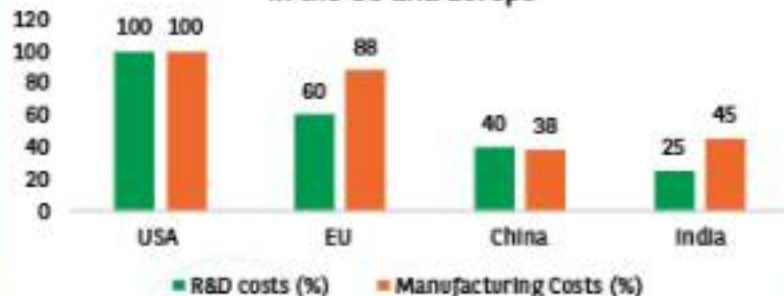
India has the highest share of approved products in the US



Source: FDA Orange Book Data, Frost & Sullivan, December 15, 2024. (latest data available)  
ANDA- Abbreviated New Drug Application

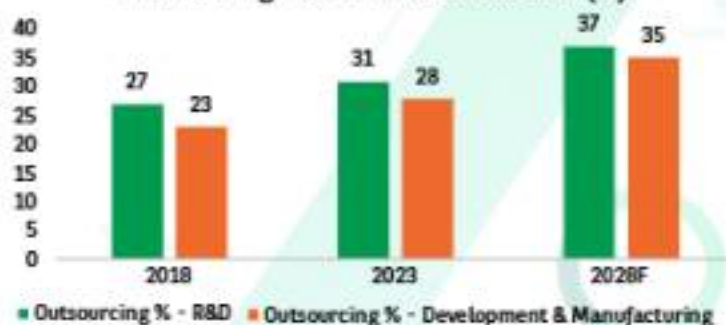
Small pharma and biotech companies to register faster growth in R&D spending over 2023-2028F, benefitting CRDMO companies as R&D outsourcing penetration increases

R&D and Manufacturing costs in India are lower than in the US and Europe



Source: Frost & Sullivan, Kotak Institutional Equities, December 2024 (latest data available)

Outsourcing Penetration on the Rise (%)



Source: Anthem Bio DRHP, December 2024 (latest data available)

- Global R&D spend is likely to increase from USD 277bn in 2023 to USD 325bn in 2028F\*
- Given the low cost manufacturing advantage, de-risking of supply chain from China, Indian CDMO industry is expected to witness highest growth of 14.9% as compared to 9% for the CRDMO industry^

\* Anthem Bio Science DRHP, Date Dec 2024 (latest data available)

^ Kotak Institutional Equities, March 2025 (latest data available)



## Indian hospitals: One of the major contributors in healthcare industry

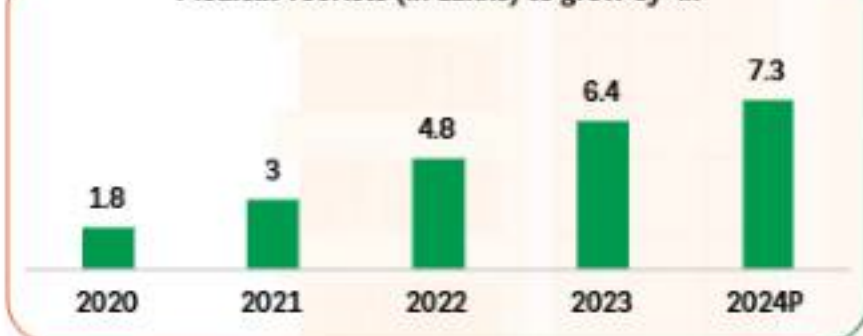


- Being an underserved market, hospital segment has witnessed robust investments from private players giving access to quality health services. Private hospitals penetration is 64% which is expected to increase to 69-70% by FY28F\*
- India's hospital bed density at 15 beds per 10,000 population lags significantly behind with US at 29, UK at 25 and even some of the emerging economies like Vietnam (26) and Malaysia (19), indicating scope for growth in the sector\*

Indian medical tourism market (projected to grow to \$14.31B by 2029) attracts tourists due to affordable quality treatments, healthcare facilities, and well reputed doctors

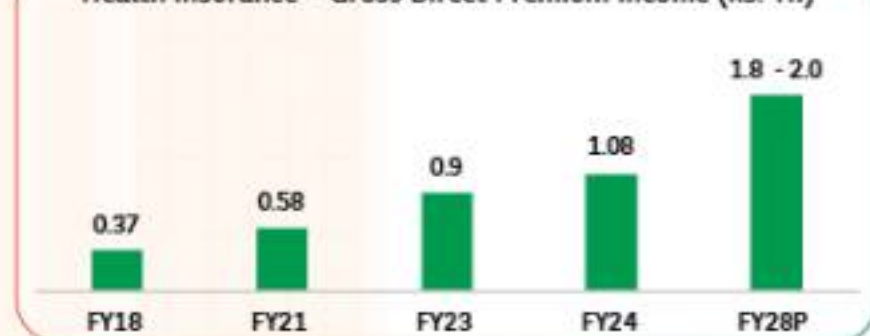
Increase in penetration and awareness of health insurance may reduce out of pocket spending, increasing access to hospitals and healthcare

Medical Tourists (in Lakhs) to grow by 4x



Source: CRISIL MIBA Research Report, 2024

Health Insurance - Gross Direct Premium Income (Rs. Tn)



Source: Redseer analysis and estimates - Report dated 2024

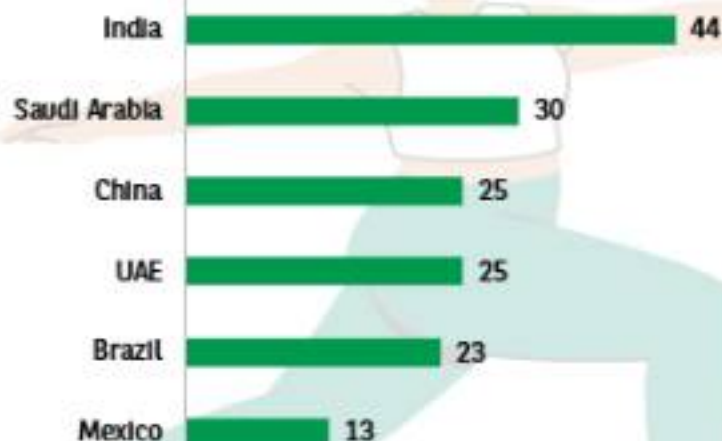
\*Parash Healthcare DRHP dated 31<sup>st</sup> July 2024 (latest data available)

\*WHO database, World Bank, CRISIL MIBA. India bed density is estimated by CRISIL Research for FY2022, CY2017 figures for Malaysia and US, CY2019 figure for UK, CY2014 for Vietnam (latest data available)



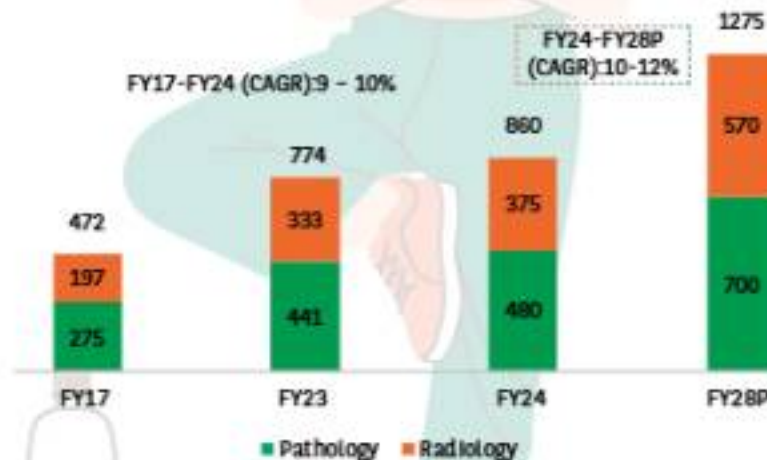
- Indian Consumers lead in fitness and wellness spending among emerging markets.
- Growth is driven by rising income, urbanization, shift to preventive healthcare awareness

% of consumers intending to spend more on fitness and wellness



Source: McKinsey, Piramal Report. Data as of 2024 (latest data available)

Indian Diagnostics Industry trend and projection (Rs. billion)

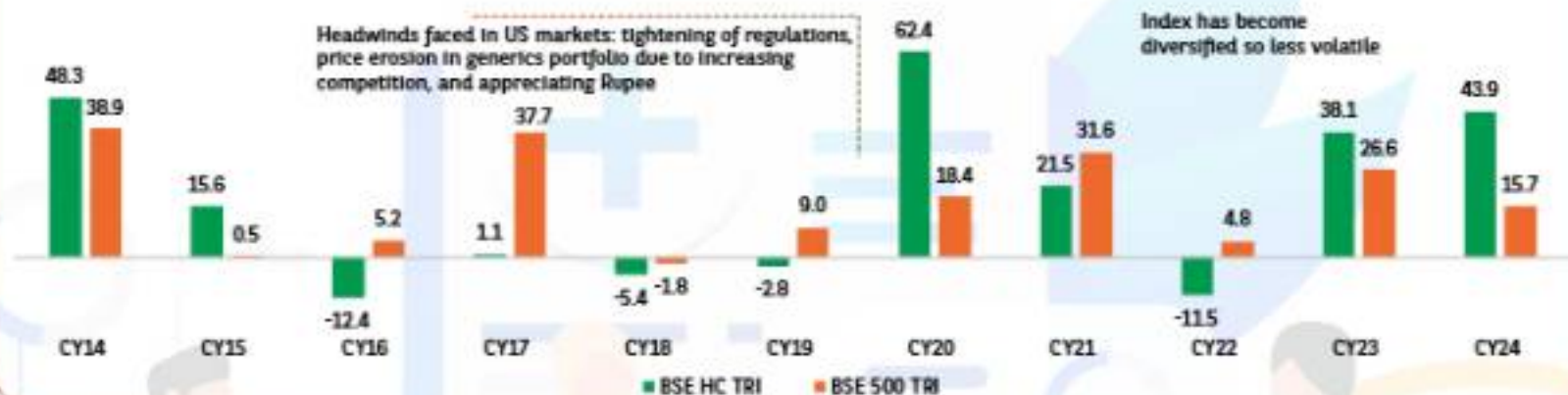


P: Projected. Source: CRISIL MIRA, 2024; Suraksha DRHP, Nov 2024 (latest data available)



## Healthcare & Wellness: An Evergreen Theme

## Calendar Year Returns (%)



Source: MFI Explorer, Data as on April 30, 2025.

## Returns across investment horizons



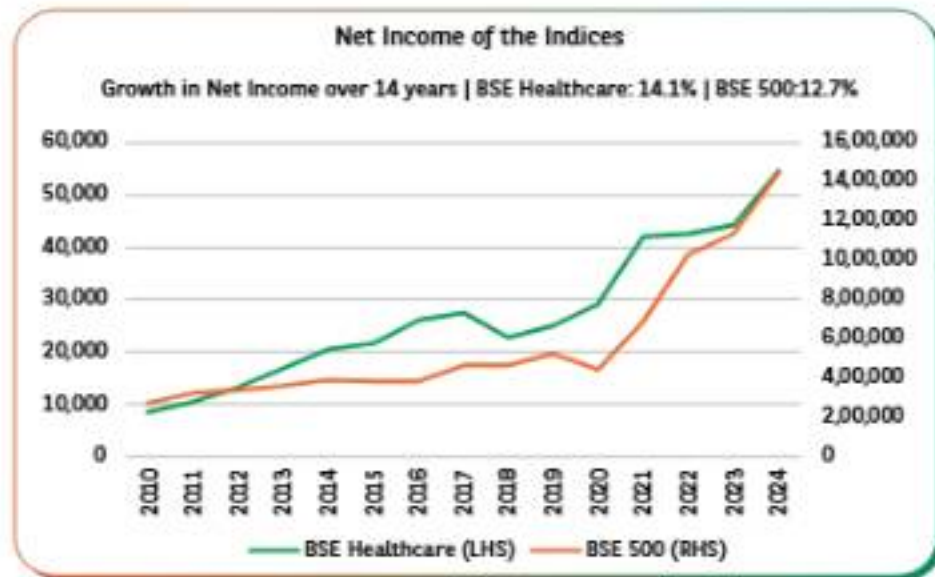
The healthcare index has demonstrated outperformance against the broader market across horizons.

## Why invest now?

- Contribution of higher multiple sectors (such as hospitals, API/CRDMO and diagnostics) in the BSE Healthcare Index has increased over the last 5 years
- Earnings of Healthcare sector is growing faster than broader market.

	Trailing 5 Year Average PE	FY25 PE
BSE Healthcare Index	34.8x	36.6x
Pharmaceuticals	30x	32.2x
Hospitals	129x	40.2x
CROs/CDMOs	47x	63.4x
Diagnostics	64x	52.2x
Medtech	56x	72.2x

Source: Bloomberg. Data as on March 31, 2025.



Source: Bloomberg. Data is as on March 2024, which is the latest available full financial year data.



### Growing Demand\*

- Rising incomes and affordability
- Growing elderly population, changing disease pattern
- Better awareness of wellness, preventive care, and diagnosis



### Policy Support\*

- Encouraging policies for FDI in private sector
- Reduction on customs duty and other taxes on life saving equipment



### Mergers & Acquisitions\*

- Rising FDI and private sector investment
- Lucrative M&A opportunities
- Foreign players setting up R&D centres and hospitals in India



### Diversification in the theme^

- Over the last decade, the investment universe has diversified away from simply pharmaceuticals to include diagnostics, med-tech etc.
- Diversification helps reduce reliance on only one segment and helps mitigate risk when investing

\*India Brand Equity Foundation, February 2025, BSE Indices, March 2010 - March 2025 (latest data available)

^Internal Research

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Participate in India's US\$ 50 billion\*  
health & wellness megatrend



Presenting

\*Source: Press Information Bureau, December 17, 2024 (latest data available).

## **Baroda BNP Paribas Health and Wellness Fund**

**NFO Period | 9<sup>th</sup> - 23<sup>rd</sup> June, 2025**



### About the Scheme

Baroda BNP Paribas Healthcare and Wellness Fund focuses on equity and equity related instruments of companies expected to benefit from the growth in the Pharma and Healthcare space.



### Investment Focus

The Scheme will invest at least 80% of its net assets in companies belonging to the Pharma and Healthcare sector, including Life Insurance, Medical Insurance and allied service providers to the sector. ^



### Why consider this scheme

The Scheme will provide investors the potential opportunity to capitalize on one of the most resilient and high-growth sectors. With increasing health awareness, advancements in medical technology, and a growing demand for wellness products and services, this sector is poised for robust long-term growth.



### Ideal Investment Horizon

Healthcare is a long-term theme, and hence the holding period should ideally be more than 3 years

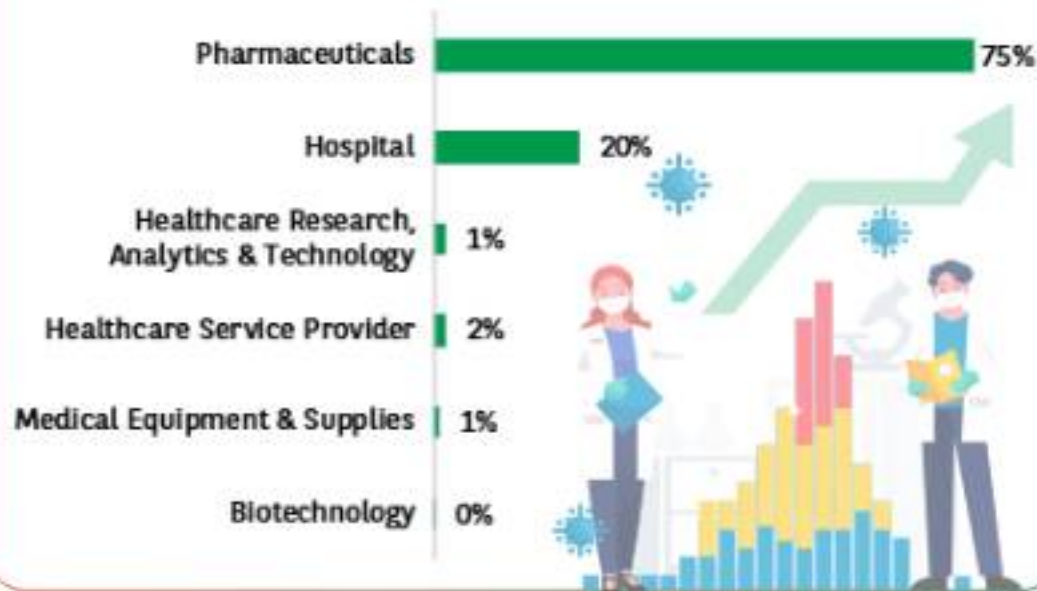
- Baroda BNP Paribas Health and Wellness Fund would invest in a diversified portfolio of companies involved in drug manufacturing, medical equipment production, healthcare, and other allied services. By investing in these sectors, the Scheme seeks to provide investors with long-term growth potential.

### **Indicative list of pharma and healthcare companies include:**

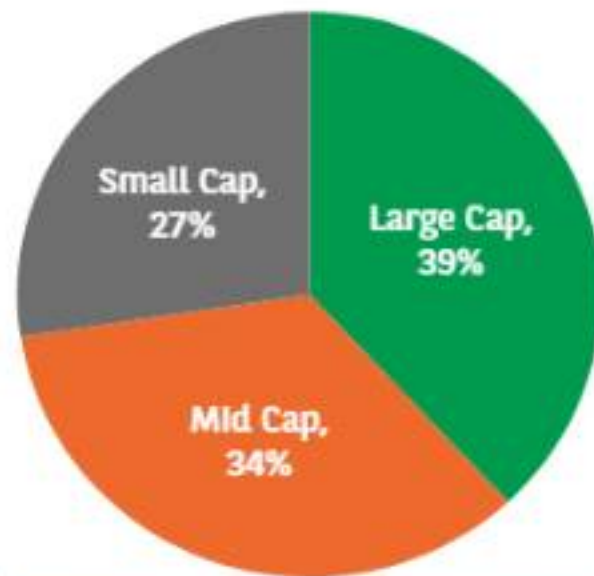
- Pharmaceutical & Biotechnology
- Healthcare Services / Healthcare Service Provider
- Healthcare Research, Analytics & Technology
- Hospitals & Diagnostics
- Healthcare Research and/or Manufacturing Services related to Healthcare sector
- Medical Equipment & Supplies
- Pharmacy Retail
- Life Insurance & Medical Insurance Companies and those companies which provide services to the sector
- And any other business or service directly or indirectly forming part of the Pharma, Healthcare and allied sectors forming part of the Benchmark Index.

- The benchmark Index, BSE Healthcare Index TRI Is composed of ~100 stocks with exposure across segments of the theme

Allocation (%) across Industries



Market Cap Allocation %



## Key Themes in our Investment Universe

 Pharmaceuticals	 <ul style="list-style-type: none"><li>-Domestic formulation – superior RoE/RoCE and margins</li><li>-Indian companies &gt; MNC companies</li><li>-Differentiated portfolio in the US</li></ul>	 -59% weight in BSE healthcare. Presence Across market cap
 API/CROs/CDMOs	 <ul style="list-style-type: none"><li>-API companies supplying to innovator companies</li><li>-Differentiated capabilities in new age therapies</li><li>-Strong R&amp;D capabilities</li></ul>	 -17% weight in BSE healthcare. Presence primarily in small cap
 Hospitals	 <ul style="list-style-type: none"><li>-Non-discretionary spend, secular long-term growth</li><li>-Healthcare ecosystem underserved</li><li>-Significant bed addition</li></ul>	 -20% weight in BSE healthcare. Presence in mid and small cap
 Diagnostics	 <ul style="list-style-type: none"><li>-80% market unorganized</li><li>-New investments in cancer, molecular pathology</li><li>-Rising non-communicable diseases and ageing population</li></ul>	 -2% weight in BSE healthcare. Presence in small cap
 Wellness	 <ul style="list-style-type: none"><li>-Increasing health awareness among consumer</li><li>-Preventive healthcare aiding growth in OTC segment</li><li>-Health awareness leading to high focus on fitness</li></ul>	
 Others	 <ul style="list-style-type: none"><li>-Make in India, low-cost manufacturing to drive medical device segment</li><li>-Insurance penetration improving</li><li>-Low cost for major surgeries aiding in medical tourism</li></ul>	

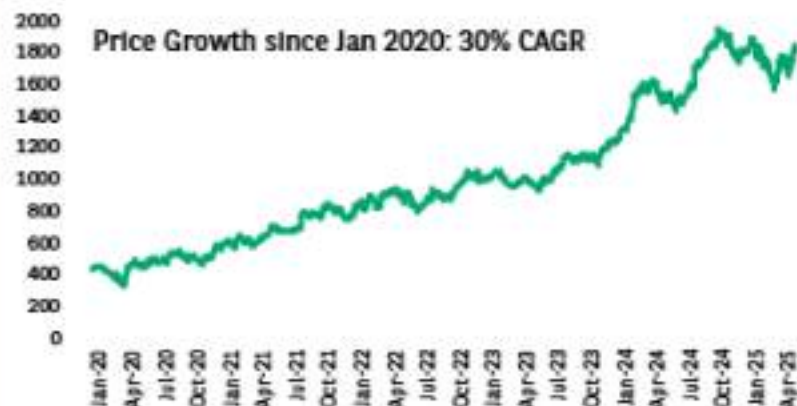


**Identify superior businesses, with strong management, at reasonable valuations**

# Stories from existing investments



### Share Price: Company 1



- > Company is the largest player in the Indian Pharmaceutical Market having presence across chronic and acute therapies and 13th largest generic company in the US market.
- > It is the first company to launch specialty product in the US in 2016 and currently have 26 products in the portfolio (across multiple therapies), leading to ~22% sales CAGR in specialty business over last 5 years.
- > Contributing ~9% of sales in FY20, it now stands at ~20% of sales. This has also aided in EBITDA margins improvement by ~720bps in the last 5 years.
- > Company continues to invest in specialty segment which along with steady growth in domestic business providing healthy growth visibility.

### Company Financials<sup>A</sup>

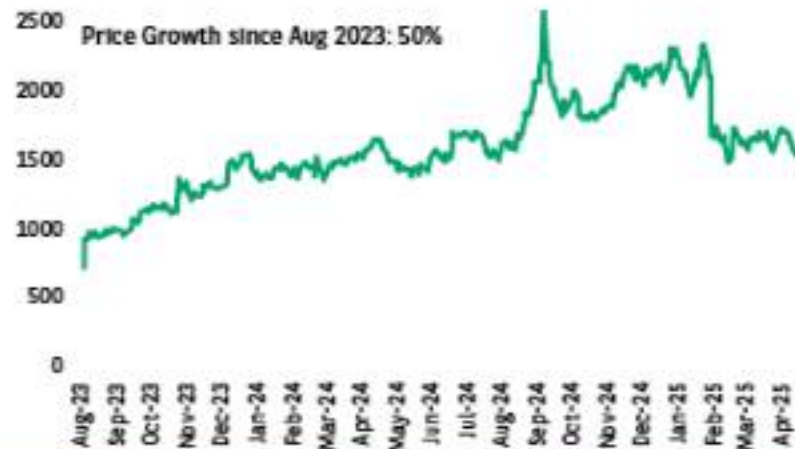
### 5 Year CAGR

Sales	10%
EBITDA	16%
PAT	25%

Source: Bloomberg | PAT = Profit After Tax, EBITDA = Earnings Before Interest Depreciation Tax and Amortisation | <sup>A</sup> data as of March 31, 2024 (latest data available), which is the latest full year financial data available. Data for share price is till April 30, 2025.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). The performance of companies in the sector may be impacted by the Government policies, Global events, market corrections, Geo-political events etc.

Share Price: Company 2



- > Company is a leading API player focused on fermentation based API.
- > The segment has high entry barriers due to long gestation period for product development and is capital intensive
- > With over two decades of expertise in the fermentation segment, company has global leadership in some of its key molecules with market share ranging from 20-40%
- > Revenue growth of ~17% CAGR in the last 5 years and EBITDA margin at approx 40% for last 8 out of 10 years.
- > Focus on increasing capacity and product development expected to drive future revenue growth

### Company Financials<sup>^</sup>

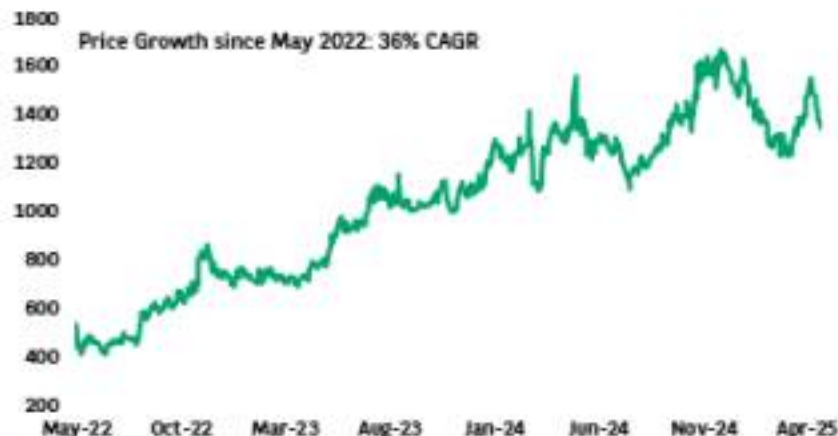
### 5 Year CAGR

Sales	17%
EBITDA	18%
PAT	15%

Source: Bloomberg. | PAT = Profit After Tax, EBITDA = Earnings Before Interest Depreciation Tax and Amortisation | <sup>^</sup> data as of March 31, 2024 (latest data available), which is the latest full year financial data available. Data for share price is till April 30, 2025.

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### Share Price: Company 3



- Leading hospital company with focus on niche segment of 'Mother and Child' care with 1935 bed capacity.
- Outbound Patient (OPD) contribution is higher reflecting its strong franchisee as well as repeat customer footfall.
- Company is expanding its bed capacity by ~40% over the next 3 years which will drive future growth.
- Company has seen revenue CAGR of 19% over last 6 years, EBITDA CAGR of 26% and PAT CAGR of 34%.

### Company Financials<sup>^</sup>

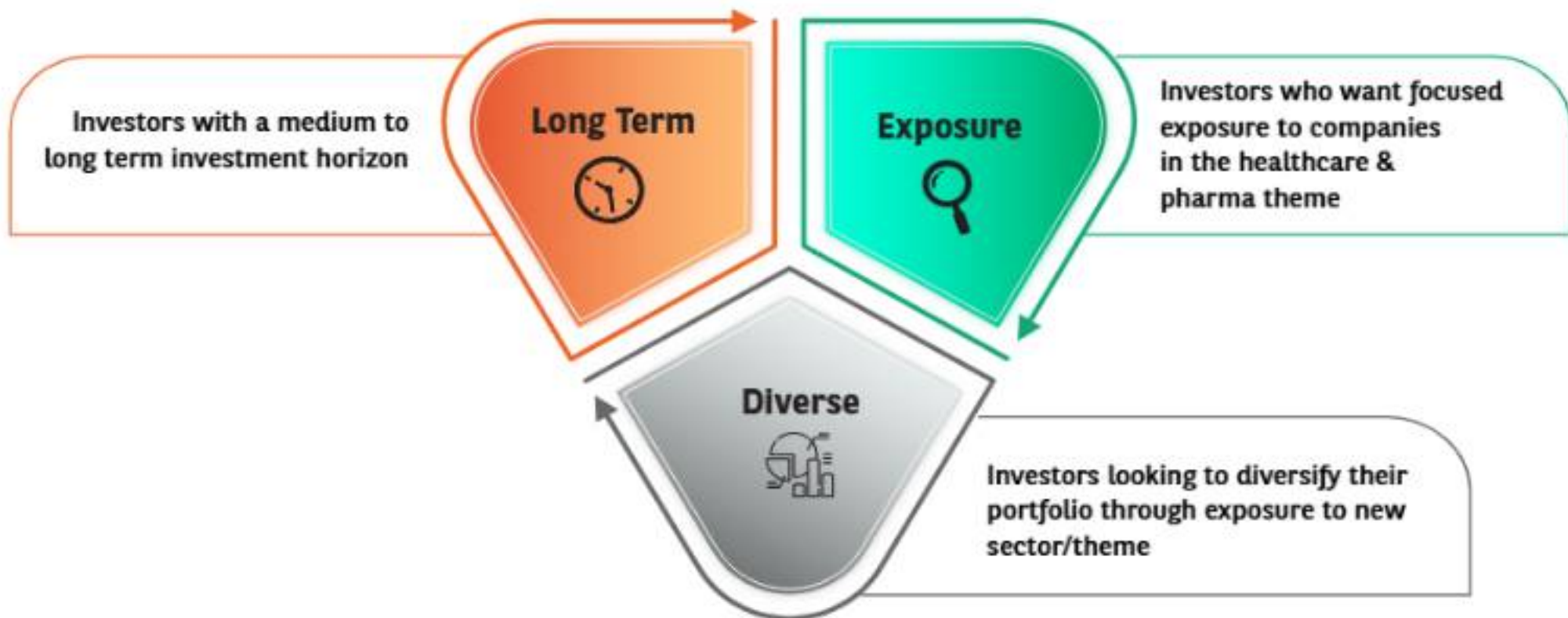
### 5 Year CAGR

Sales	17%
EBITDA	21%
PAT	25%

Source: Bloomberg. | PAT = Profit After Tax, EBITDA = Earnings Before Interest Depreciation Tax and Amortisation | <sup>^</sup> data as of March 31, 2024 (latest data available), which is the latest full year financial data available. Data for share price is till April 30, 2025.

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## Who is it suitable for\*?



- Tariffs in the US market can impact profitability of Indian generic players
- Geo-political crisis can disrupt supply chain, which may impact raw material prices
- Unfavorable out-come of US FDA inspection may lead to delay in product approval and impact profitability
- If any product in the Indian Pharmaceutical Market (IPM) comes under price regulation, it may have adverse impact on sales growth and margins of the company
- Shortage of skilled manpower can be a deterrent for hospital company to provide quality healthcare
- Changes by Indian regulator to increase the share of CGHS\* and Aayushman Bharat patients can significantly impact profitability

\*Central Government Health Scheme

To know in detail about scheme specific risk factors please read the SID

**Sanjay Chawla**  
(Chief Investment Officer - 34 Years of Experience)

**Experience**

Jitendra Sriram	27 Years	25 Years	Kirtan Mehta
Shiv Chanani	23 Years	17 Years	Meenakshi Gururaj
Pratish Krishnan	24 Years	15 Years	Swapna Shelar
Neeraj Saxena	21 Years	12 Years	Ankeet Pandya
Sandeep Jain	18 Years	10 Years	Himanshu Singh
		9 Years	Kushant Arora
		6 Years	Arjun Bagga
		1 Year	Stuti Singhee

## Fund Facts

<b>Scheme Name</b>	Baroda BNP Paribas Health and Wellness Fund		
<b>Type of Scheme</b>	An open ended equity scheme investing in Pharma and Healthcare sector		
<b>Category</b>	Sectoral/ Thematic fund - Pharma and Healthcare Theme		
<b>Investment Objective</b>	The primary objective of the Scheme is to provide long-term capital appreciation by investing predominantly in equity and equity related instruments of Pharma and Healthcare companies. The Scheme does not guarantee/indicate any returns. However, there can be no assurance that the investment objective of the Scheme will be realized.		
<b>Asset Allocation</b>	<b>Instruments</b>	<b>Minimum Allocation (% of Total Assets)</b>	<b>Maximum Allocation (% of Total Assets)</b>
	Equity & Equity <sup>^</sup> related Instruments of companies in the Pharma & Healthcare <sup>#</sup> and allied sectors	80	100
	Other Equity and equity related <sup>^</sup> Instruments of companies other than above	0	20
	Debt & Money Market Instruments <sup>*</sup>	0	20
	Units of Mutual Funds (Domestic Schemes)	0	10
	Units Issued by REITs & INVITS	0	10
<p><sup>*</sup>The Scheme may invest upto 50% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 1996 from time to time. The Scheme may use equity derivatives for such purposes as maybe permitted under the SEBI (Mutual Funds) Regulations, 1996, including but not limited for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. <sup>#</sup>Pharma and Healthcare Sector companies include: Pharmaceutical &amp; Biotechnology, Healthcare Services / Healthcare Service Provider, Healthcare Research, Analytics &amp; Technology, Hospitals &amp; Diagnostics, Healthcare Research and/or Manufacturing Services related to Healthcare sector, Medical Equipment &amp; Supplies, Pharmacy Retail, Life Insurance &amp; Medical Insurance Companies and those companies which provide services to the sector, and any other business or service directly or indirectly forming part of the Pharma, Healthcare and allied sectors forming part of the Benchmark Index. The above list is only indicative, and the Scheme will look to invest in new and emerging areas of Pharma and Healthcare sector which shall be appropriate for the theme of the Scheme.</p> <p><sup>*</sup>Money Market Instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time.</p> <p>For detailed asset allocation, please refer to SID on our website <a href="http://www.barodabnp-paribas.in">www.barodabnp-paribas.in</a></p>			
<b>Fund Manager</b>	Mr. Sanjay Chawla		
<b>Benchmark</b>	BSE Healthcare TRI		
<b>Load Structure</b>	<p><b>Exit Load:</b> Redemption/ switch out of units upto 10% of the units allotted before 1 year from date of allotment - Exit load - NIL. For redemption/switch out of units above 10% of units allotted within 1 year from the date of allotment: 1.00% of applicable NAV. For redemption/switch out of units after 1 year from the date of allotment: Nil.</p> <p>The above load shall also be applicable for switches between the schemes of the Fund and all Systematic Investment Plans, Systematic Transfer Plans, Systematic Withdrawal Plans. No load will be charged on units issued upon re-investment of amount of distribution under same IDCW option and bonus units. There shall be no exit load levied in case of switch of investments i) between the Plans (i.e. Regular and Direct Plans); and/or ii) between the options (i.e. IDCW and Growth options), within the Scheme/Plan. For any change in load structure, the AMC will issue an addendum and display it on the website/ISCs.</p>		
<b>Minimum Application Amount /switch In</b>	<p>Lumpsum Investment: Rs. 1,000 and in multiples of Rs. 1 thereafter.</p> <p>Systematic Investment Plan: (i) Daily, Weekly, Monthly SIP: Rs. 500/- and in multiples of Rs. 1/- thereafter; (ii) Quarterly SIP: Rs. 1500/- and in multiples of Rs. 1/- thereafter.</p> <p>There is no upper limit on the amount for application. The Trustee / AMC reserves the right to change the minimum amount for application and the additional amount for application from time to time in the Scheme and these could be different under different plan(s) / option(s).</p> <p><sup>*</sup>Note - The aforesaid requirement of minimum application shall not be applicable on the mandatory investments made by the Designated Employees of the AMC in accordance with clause 6.10 of SEBI Master Circular on Mutual Funds</p>		

The risks associated with investments in equities include fluctuations in prices, as stock markets can be volatile and decline in response to political, regulatory, economic, market and stock-specific development etc. Please refer to scheme information document for detailed risk factors, asset allocation, investment strategy etc.

Further, to the extent the scheme invests in fixed income securities, the Scheme shall be subject to various risks associated with investments in Fixed Income Securities such as Credit and Counterparty risk, Liquidity risk, Market risk, Interest Rate risk & Re-investment risk etc., Further, the Scheme may use various permitted derivative instruments and techniques which may increase the volatility of scheme's performance. Also, the risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Please refer to Scheme Information Document available on our website ([www.barodabnp-paribas-mf.in](http://www.barodabnp-paribas-mf.in)) for detailed Risk Factors, assets allocation, investment strategy etc.

## Baroda BNP Health and Wellness Fund

(An open ended equity scheme investing in Pharma and Healthcare sector)

This product is suitable for investors who are seeking\*:

- Long term wealth creation
- Investments predominantly in equity and equity related instruments of Pharm and Healthcare Companies.

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

## Scheme Riskometer<sup>^^</sup>



Investors understand that their principal will be at Very High risk.

## Benchmark Riskometer



Benchmark riskometer is at Very High risk.

AMFI Tier 1 Benchmark i.e. BSE Healthcare TRI Index

(<sup>^^</sup>The riskometer assigned is based on internal assessment of the scheme characteristics and the same may vary post NFO, when actual investments are made.)

Offer of Units of Rs. 10 each for cash during the New Fund Offer (NFO) and Continuous Offer for Units at NAV based prices

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**THANK YOU**