



Give your
Portfolio a SHOT
of **HEALTH** &
Potential **WEALTH**

Introducing

Bandhan Healthcare Fund

Invest Now

NFO Opens: **10th November 2025**
NFO Closes: **24th November 2025**



Why Healthcare?

4 Reasons to Invest in Healthcare



- 1 A structurally diverse theme
- 2 Large domestic healthcare gap = A Clear Opportunity
- 3 Rising medical tourism
- 4 Expanding pharma exports

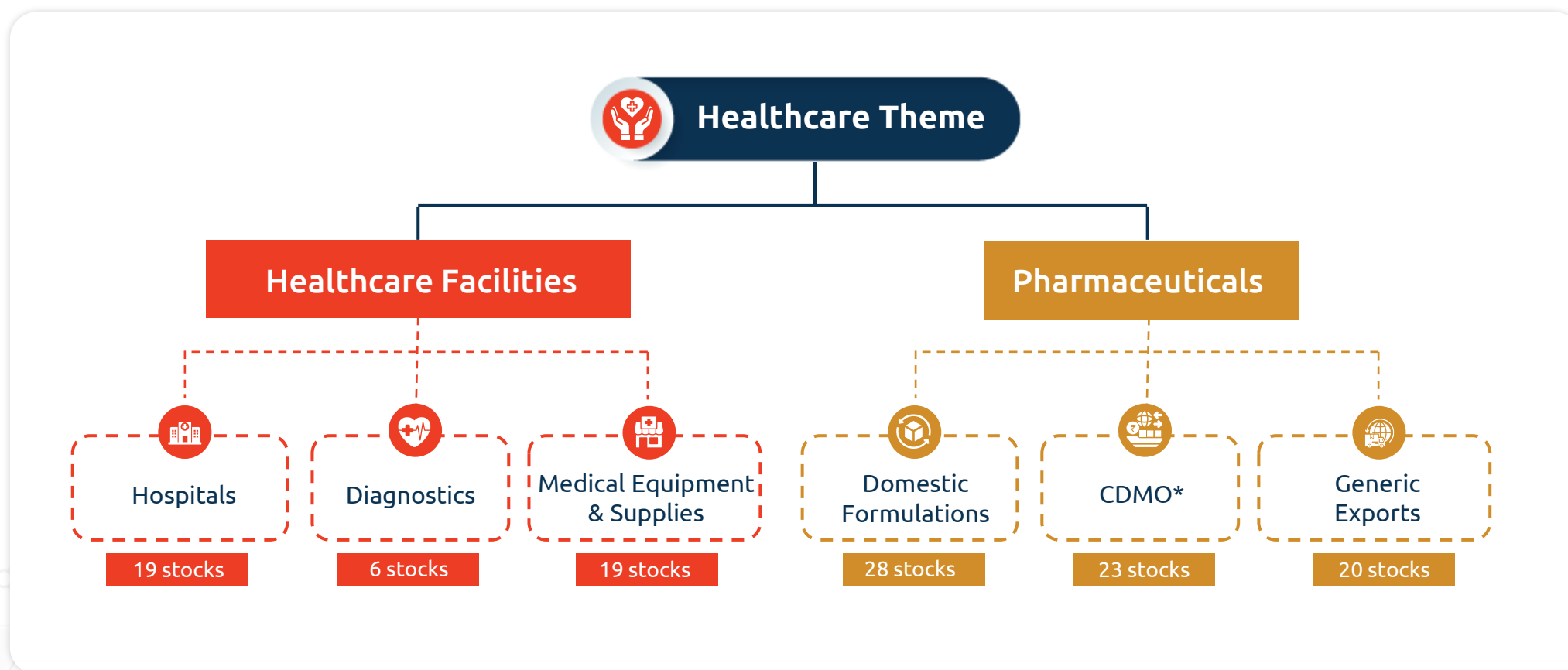




Healthcare – A Structurally Diverse Theme

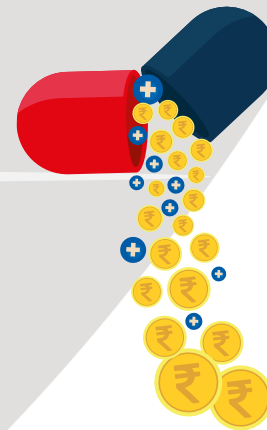


1.1 Healthcare – A Structurally Diverse Theme





The Healthcare Gap = A Clear Opportunity

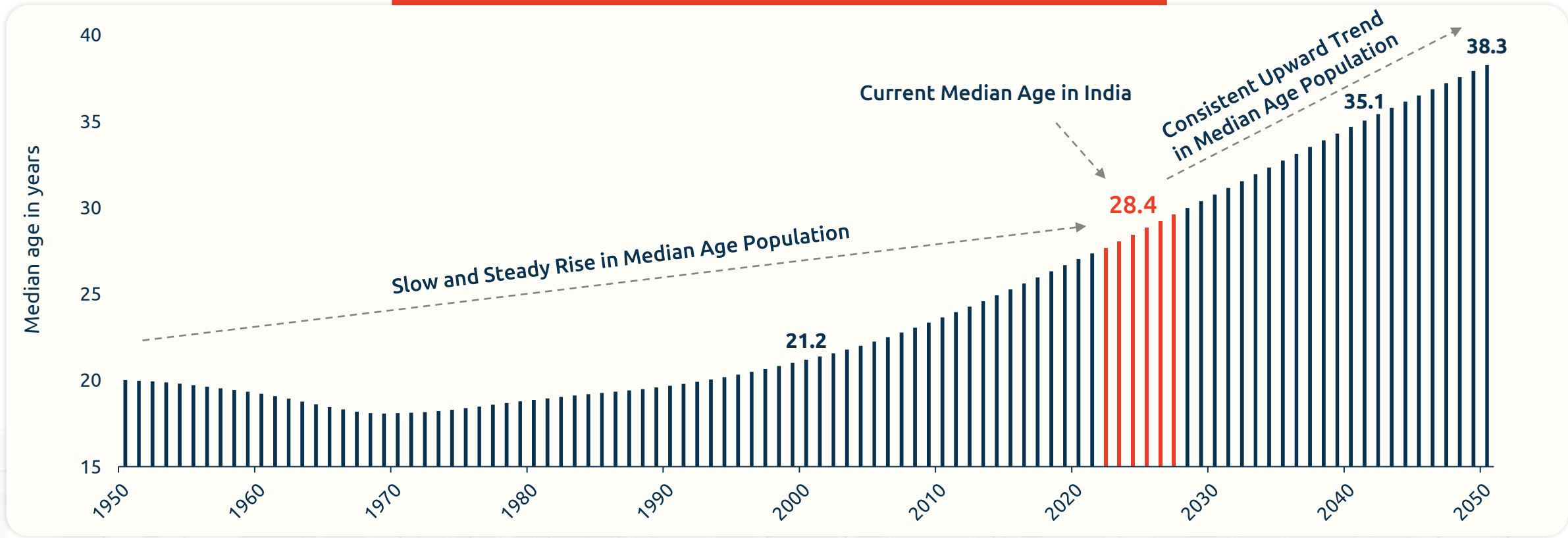


2.1 India's Demographic Shift: From young adult to middle age



India's median age is set to rise sharply over next two decades, creating long-term demand for healthcare services.

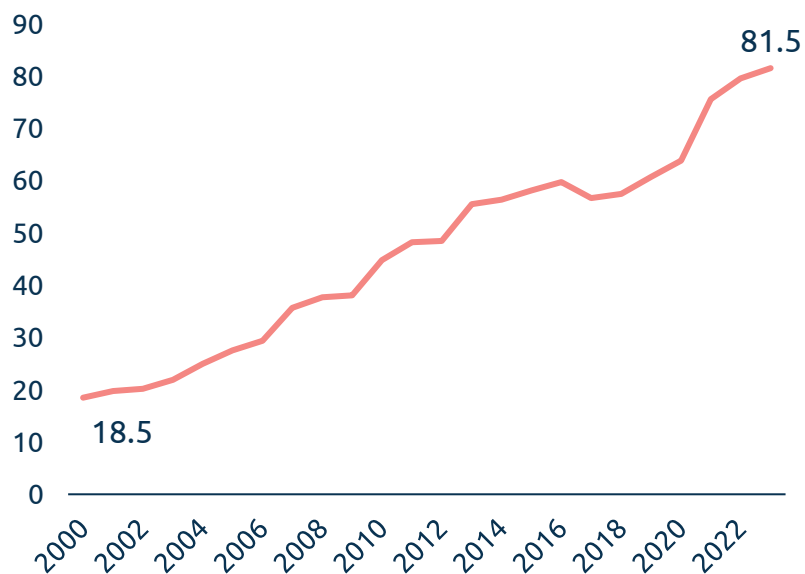
Median Age of India's Population from 1950 to 2050



2.2 Healthcare Spending in India is Set to Rise

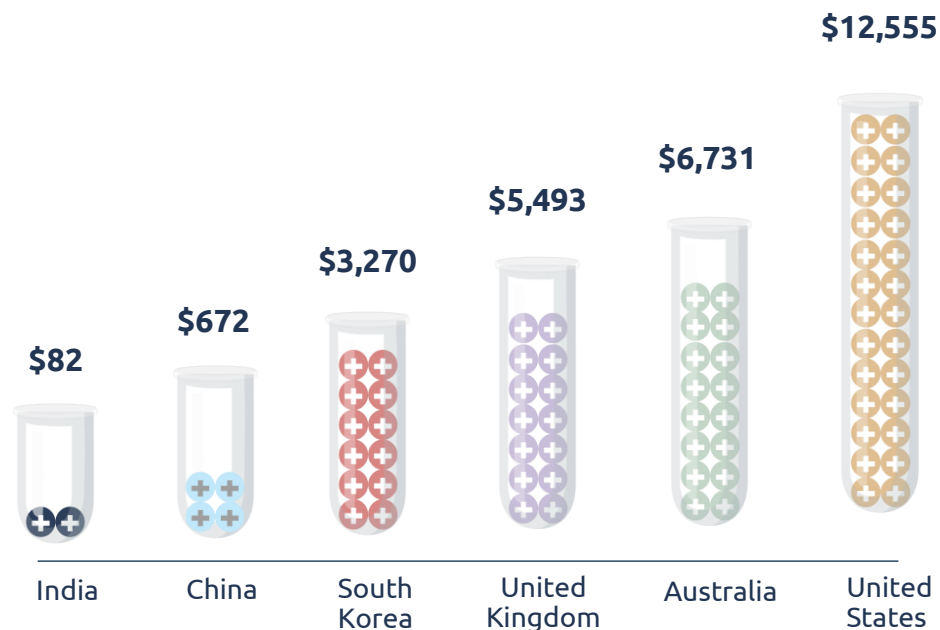


While India's Healthcare has been moving upwards



India's rising Healthcare expenditure (Per Capita in USD)

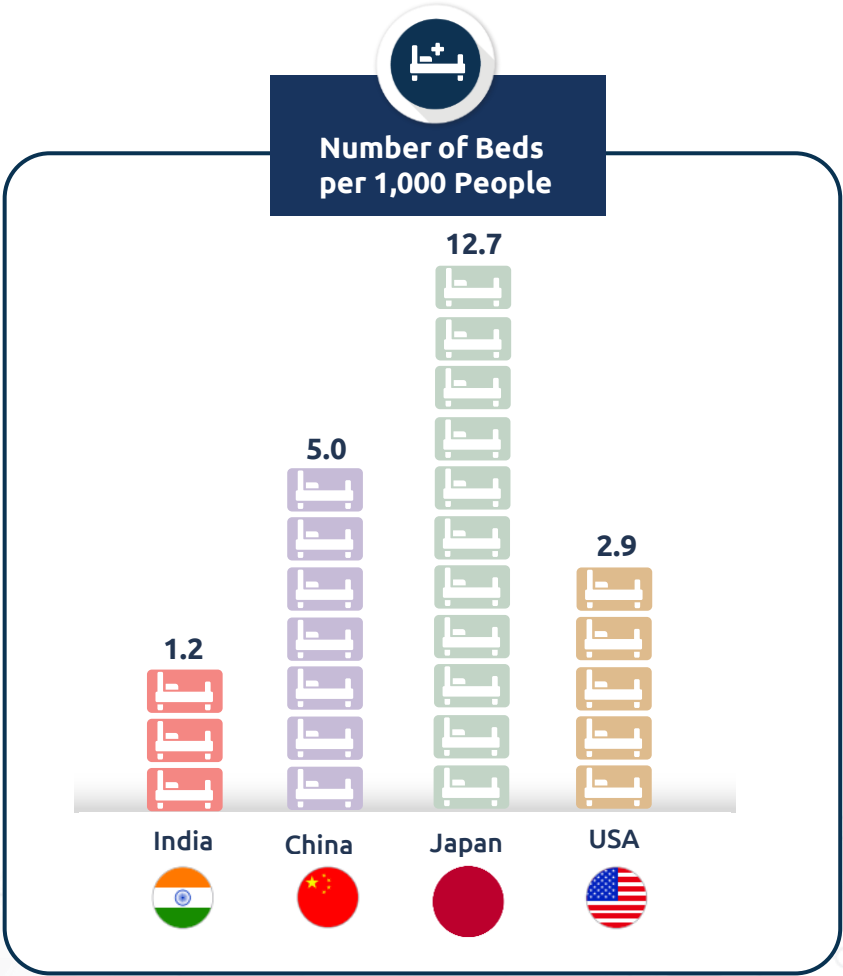
It lags compared to other large economies



Healthcare Expenditure relative to developed countries

- As economies mature, healthcare spend per capita grows.
- India's healthcare spend = 5.4% of GDP vs. 16.5% in the U.S.
- Rising prioritization of healthcare offers sector-wide opportunities.

2.3 Underpenetrated Market = Long Runway for Growth



Beds: India needs ~3 per 1,000 people (current levels far below WHO benchmarks).

Doctors: 0.7 physicians per 1,000 people vs. 2 in China, 2.6 in the U.S.

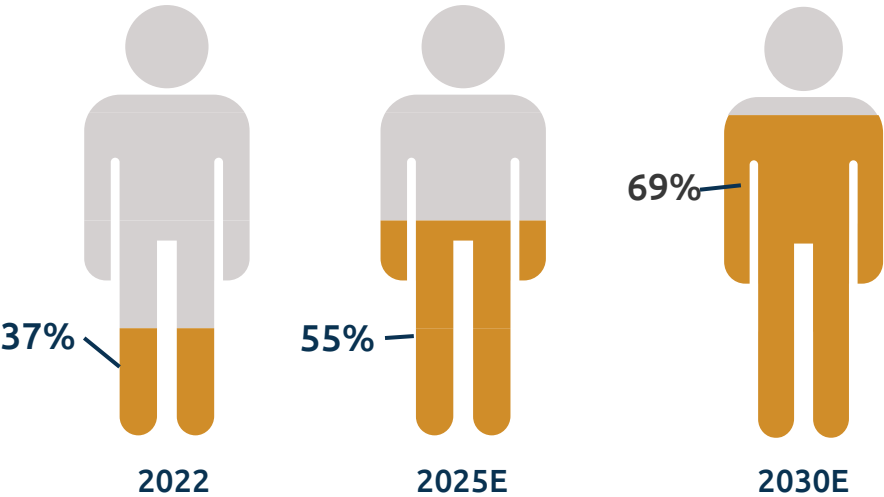
Rising incomes + demand for quality services = rapid growth in hospitals & medical services.



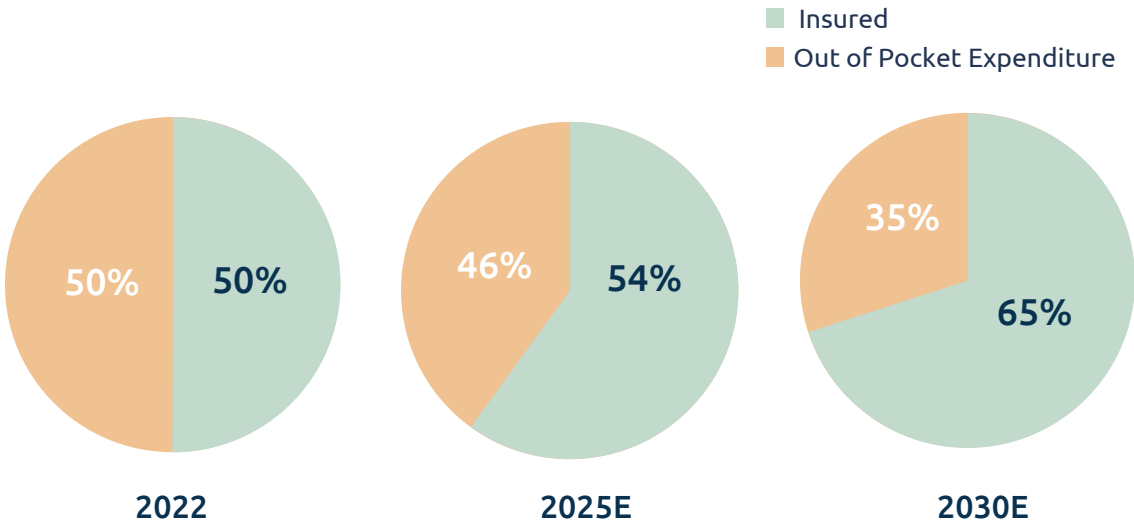
2.4 Insurance Penetration Expands Access to Quality Care



% of lives covered by Insurance



Out of pocket expenditure as % of health expenditure



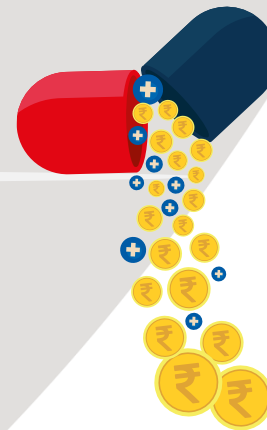
Insurance coverage is expected to rise driven by:

- ⊕ Improved access through Ayushman Bharat Scheme
- ⊕ Increased penetration through digital distribution
- ⊕ Higher awareness for healthcare insurance

As insurance coverage rises, the financial burden of healthcare will reduce allowing access to better healthcare



Medical Tourism Opportunity



3.1 India Rising as a Global Medical Hub



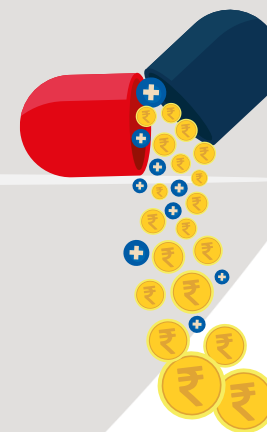


- Market size: USD 42 bn in 2024 → USD 102 bn (CAGR 16%) by 2030
- Among top 10 global destinations
- Growth drivers: Affordability, international standards, English language, visa ease
- 4.63 lakh medical visas issued in 2024

India's medical tourism provides quality care at a fraction of global prices				
Procedure	Amount in US \$			
	India	Costa Rica	Korea	US
Facelift	4,000	6,000	15,300	15,000
Heart Bypass	5,200	25,000	28,900	1,44,000
Angioplasty	3,300	13,000	15,200	57,000
Hip Replacement	7,000	12,500	14,120	50,000
Knee replacement	6,200	11,500	19,800	50,000

4

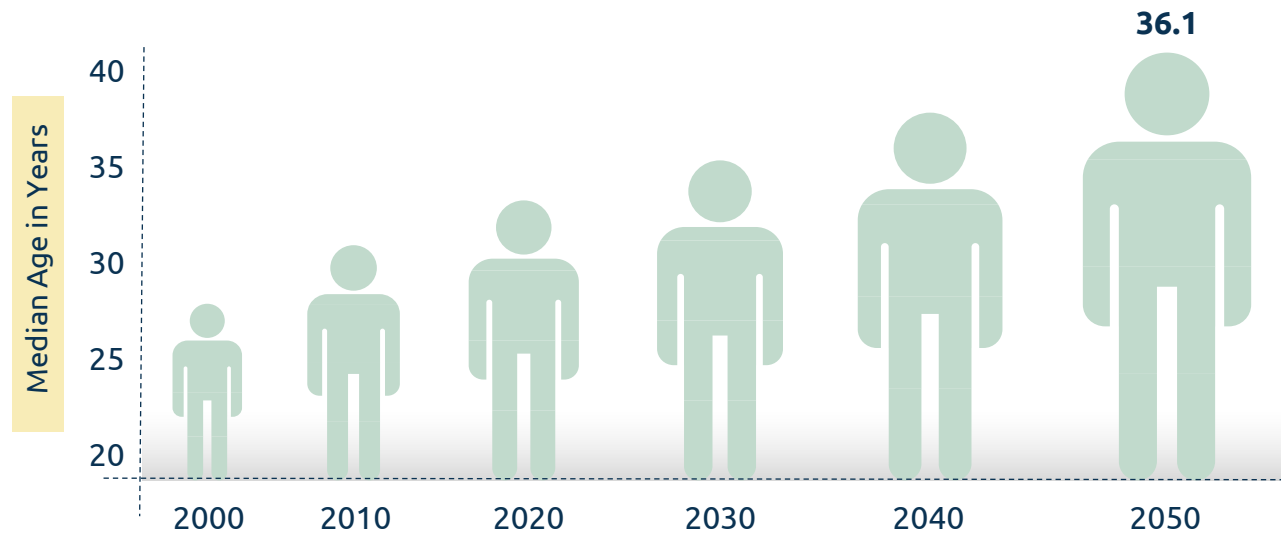
Pharma Exports Opportunity



4.1 World's Demographic Shift – Rising trend in World's median population



Projected median age of the world, 2000–2050



With the global population aging, demand for pharmaceutical products is expected to rise significantly

4.2 Indian Generics:

Affordable Global Healthcare Enablers



1

Generics account for ~80% of medicines consumed by volume in the U.S., but only 8% by value.

2

Indian players contribute 44% of U.S. generic volumes, but only 23% of the value.

3

Affordability of Indian generics has allowed Indian pharmaceutical companies to sustain consistent market share in the U.S

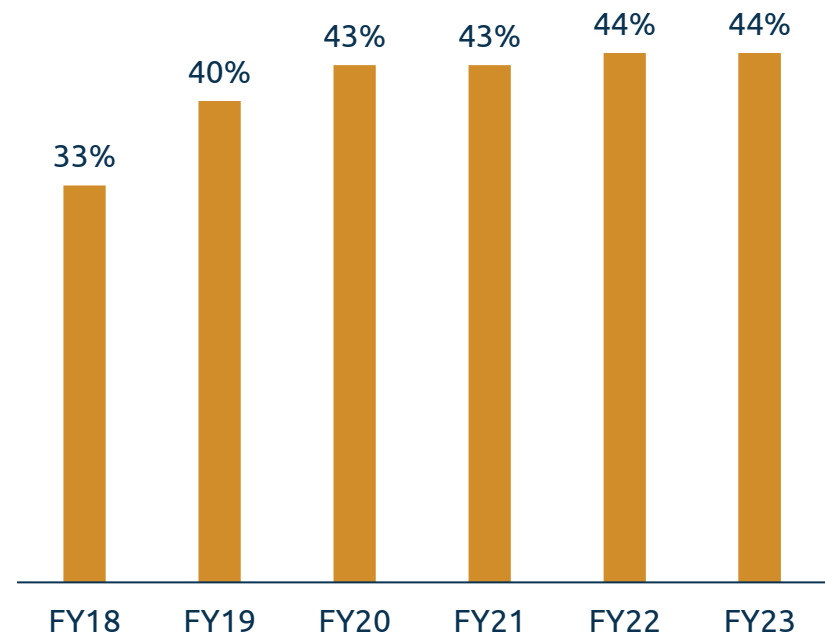
4

Indian manufacturers are critical in reducing healthcare costs in developed economies, helping ease debt burdens and rising expenditure.

5

Indian generics also play a vital role in improving access to affordable medicines across poorer and emerging economies.

% Contribution of Indian players in the generic volumes of US

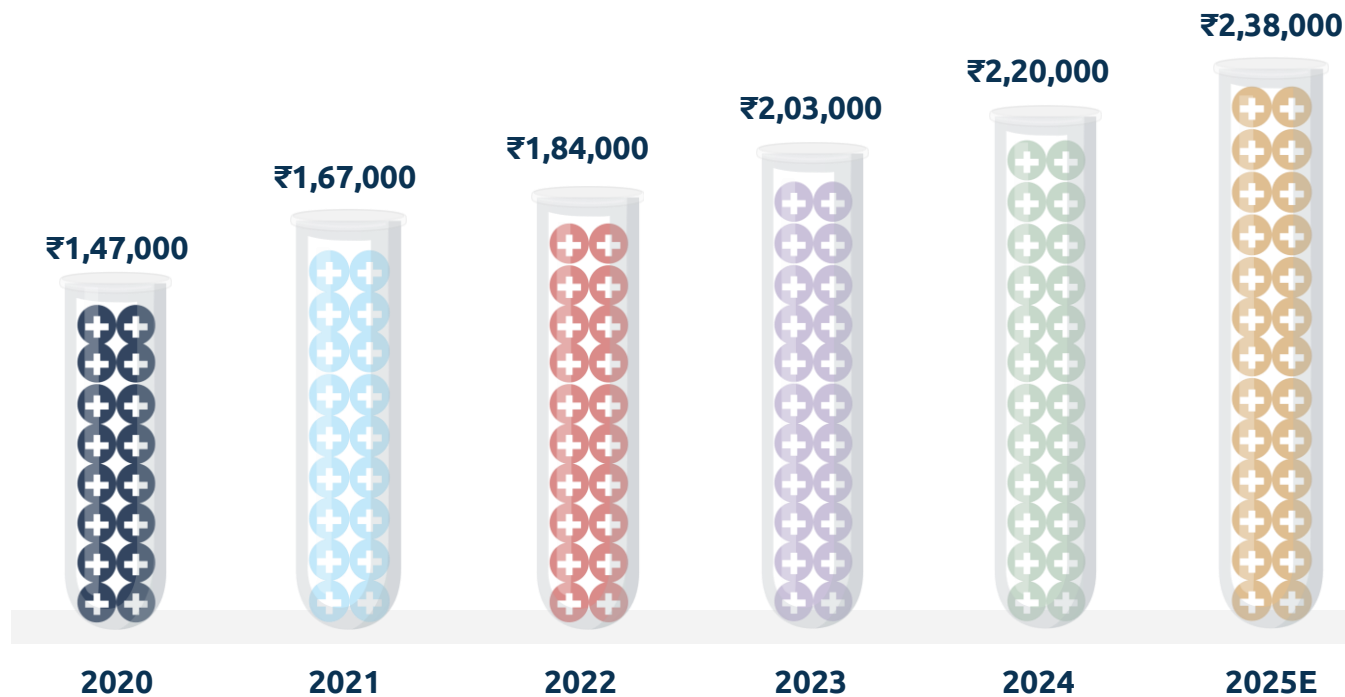


4.3 Domestic Branded Pharma: Growth Story Continues



Indian pharma industry has grown at 11% CAGR in last 4 years and is expected to continue through 2030

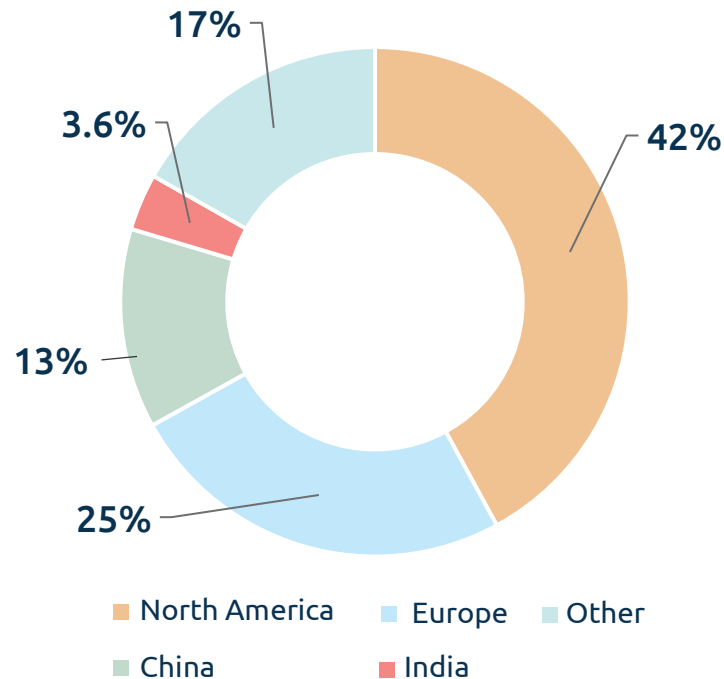
Indian Pharmaceutical Market Size (₹ Crore)



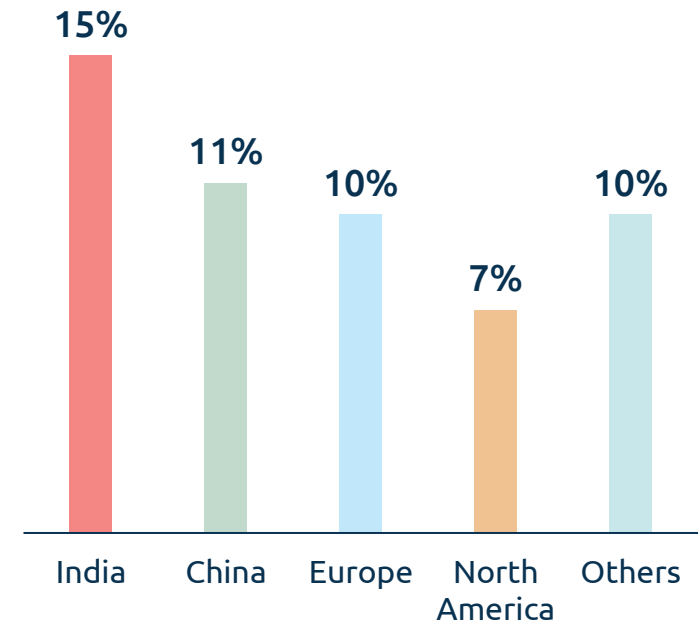
4.4 Contract Research & Manufacturing: India's Edge



Global CRDMO industry market share for CY2023

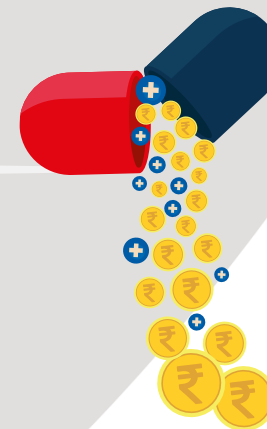


CRDMO Industry size Growth rate for CY23-28



- + Global CRDMO market was valued at USD 197 bn in 2023 and is expected to grow at 9% CAGR through 2028.
- + India's share in 2023 was 3.6%, offering a long growth runway.
- + India has grown at 12% CAGR over the last 5 years and is projected to grow at 15% CAGR in the next 5 years.
- + Cost advantage: India produces small molecule drugs at ~60% lower cost than the U.S.

Why Now?

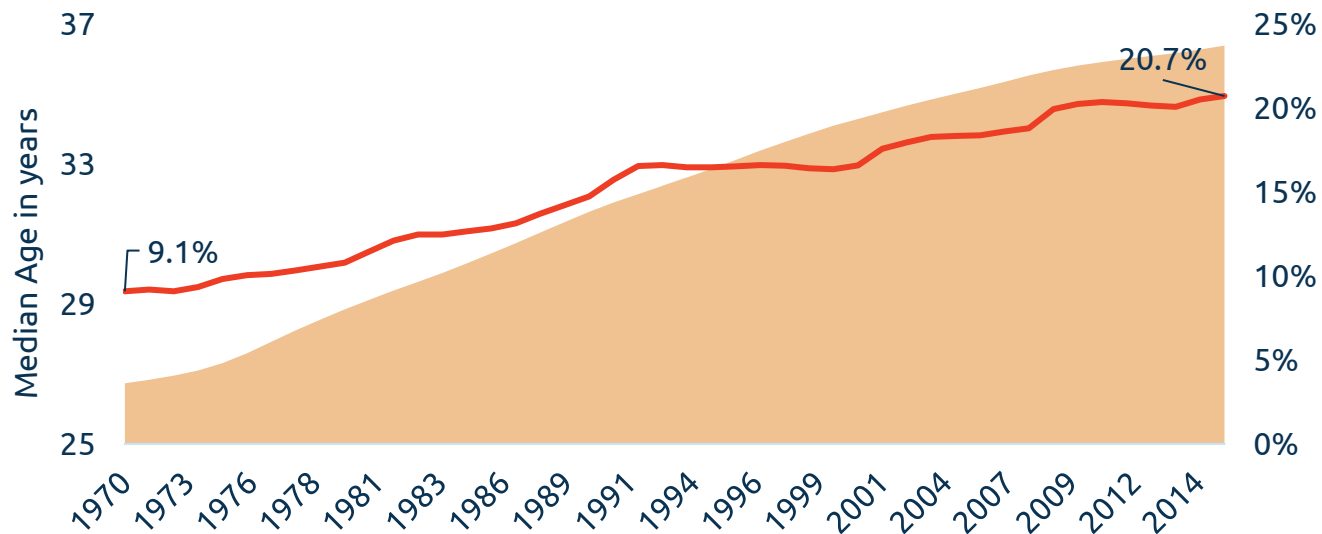


Case Study: U.S. Aging Population Driving Significant Increase in U.S. Healthcare Spending

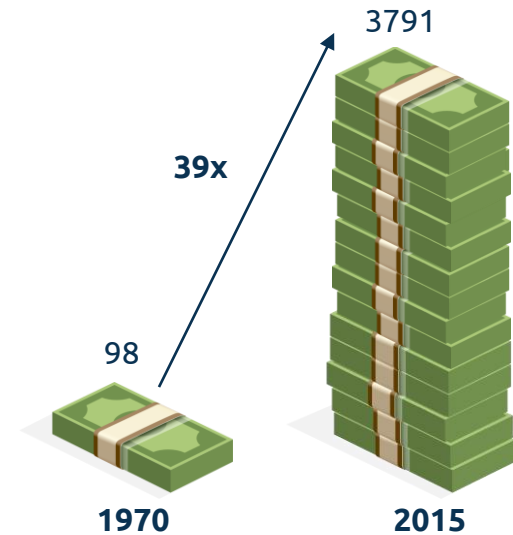


- As the median age of US moved from 27 to 37, US Healthcare spendings as % of GDP moved from 9.1% to 20.7%
- US GDP had grown at 17x whereas US Healthcare spendings grew at 39x in the same period

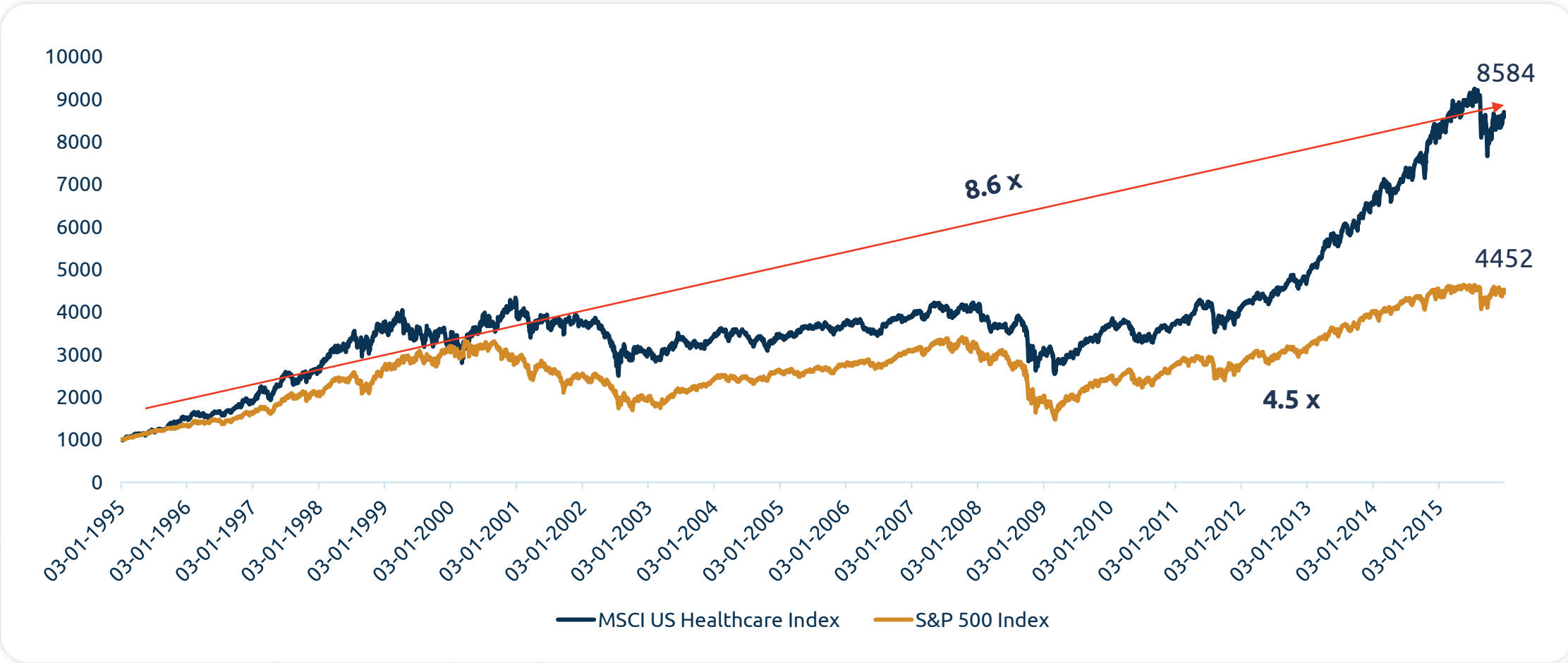
United States Healthcare spending as a % of GDP vs Rising Median age



U.S. Healthcare Spendings (in billion dollars)



Healthcare Index has Outperformed S&P 500

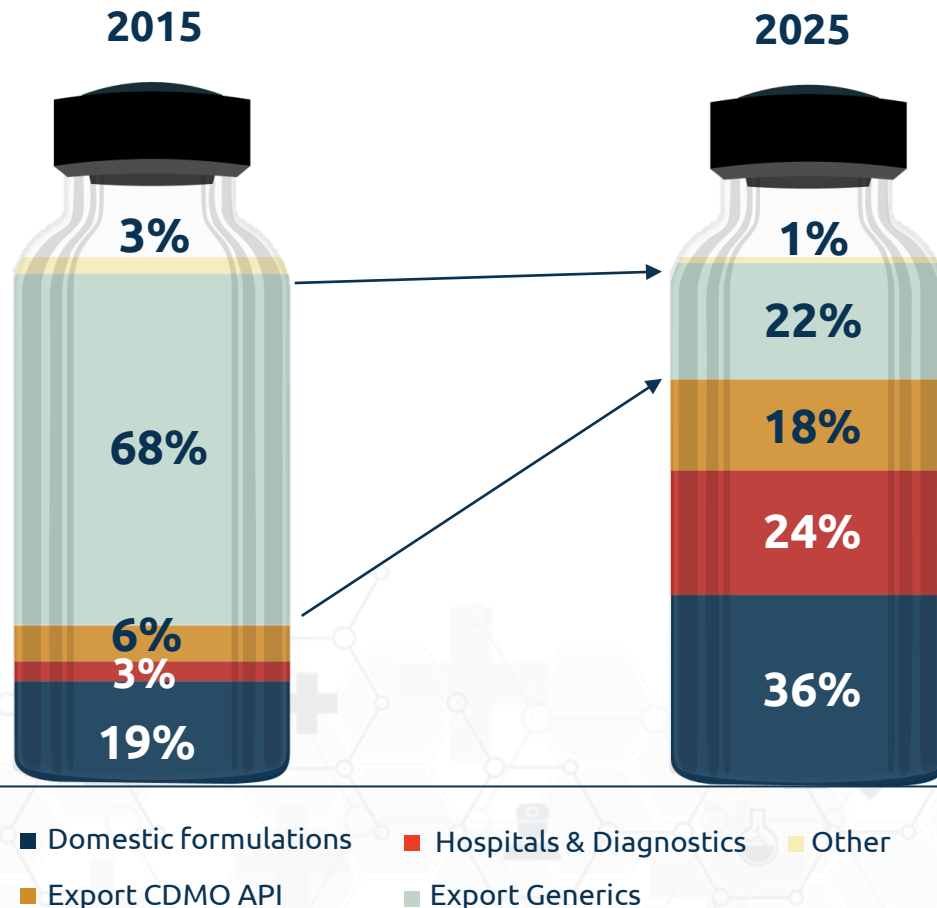


Healthcare Sector:

Diversified and Moving Up the Value Chain



BSE Healthcare Index composition

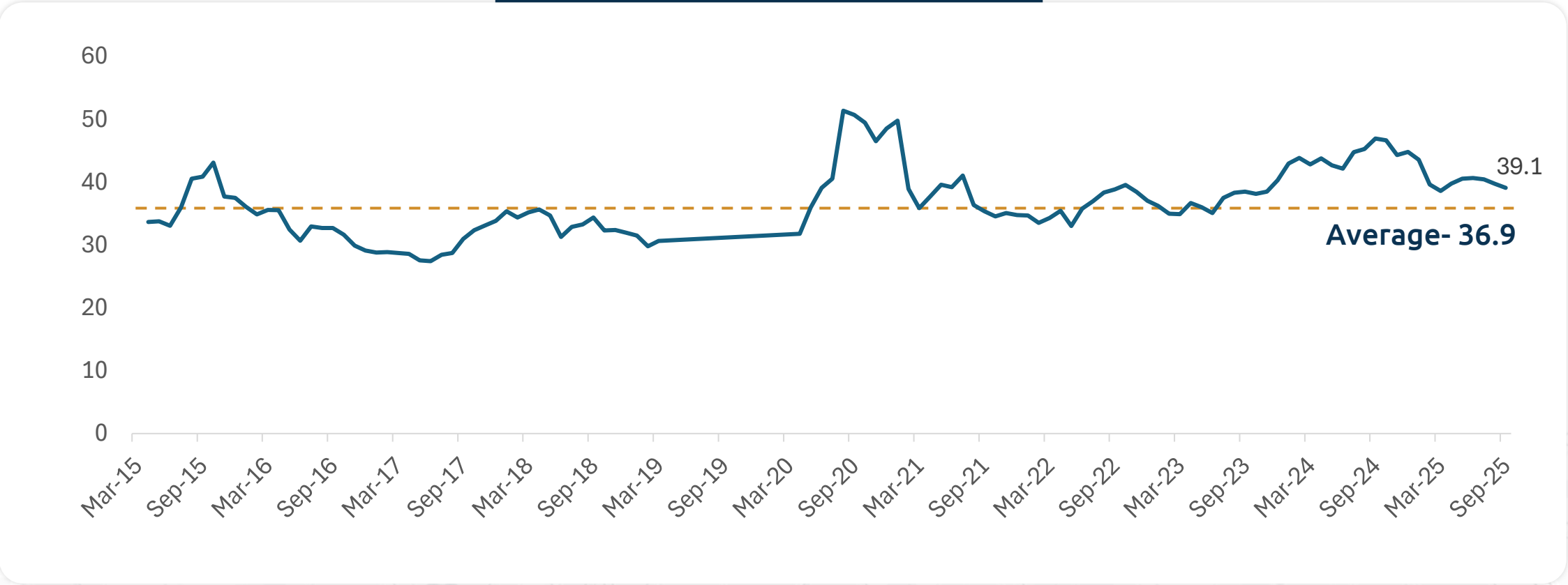


- + From 2015–2025, the sector has diversified significantly, with firms shifting towards branded offerings and high-growth areas like hospitals and CDMOs.
- + Moving away from commoditized generics into specialty and branded formulations has improved margins and reduced pricing volatility.
- + Consolidation and technology adoption have further strengthened scalability and operational efficiency.

Elevated Valuations = Reflection of Growth Potential



PE Ratio of BSE Healthcare Index

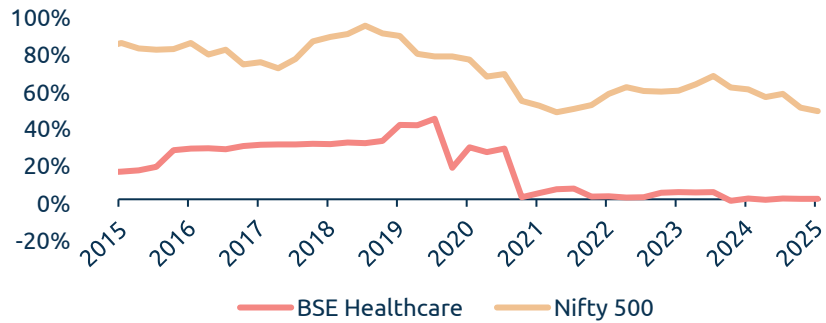


As the sector maintains relatively robust financial health

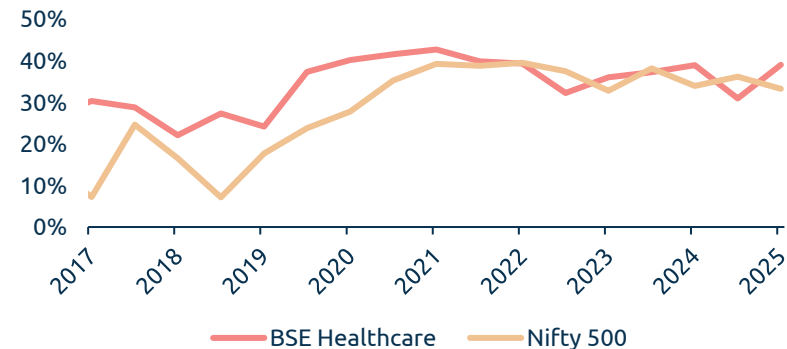


- + Low debt, steady cash flows, consistent profitability. Demonstrates quality and resilience in volatile environments.

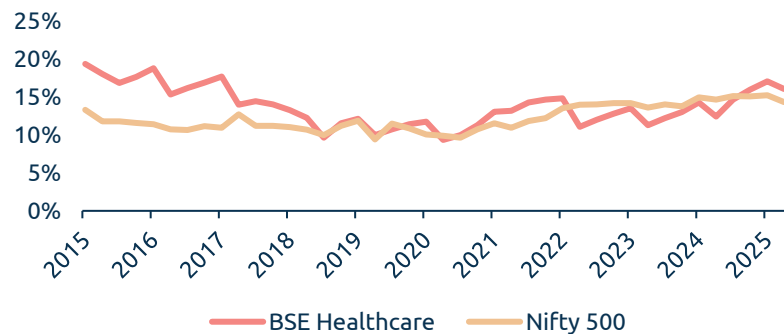
Debt / Equity



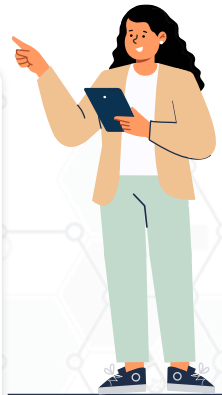
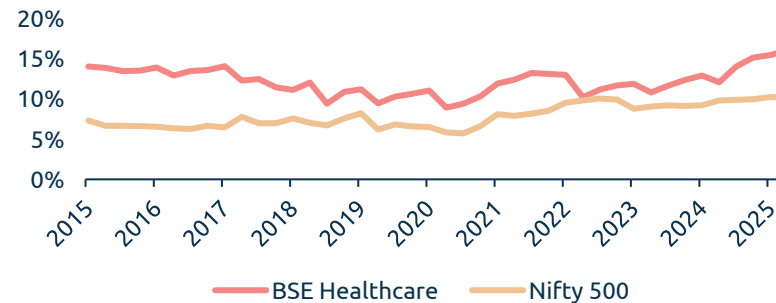
Cash Flow / EBITDA



Return on Equity



Profit Margin

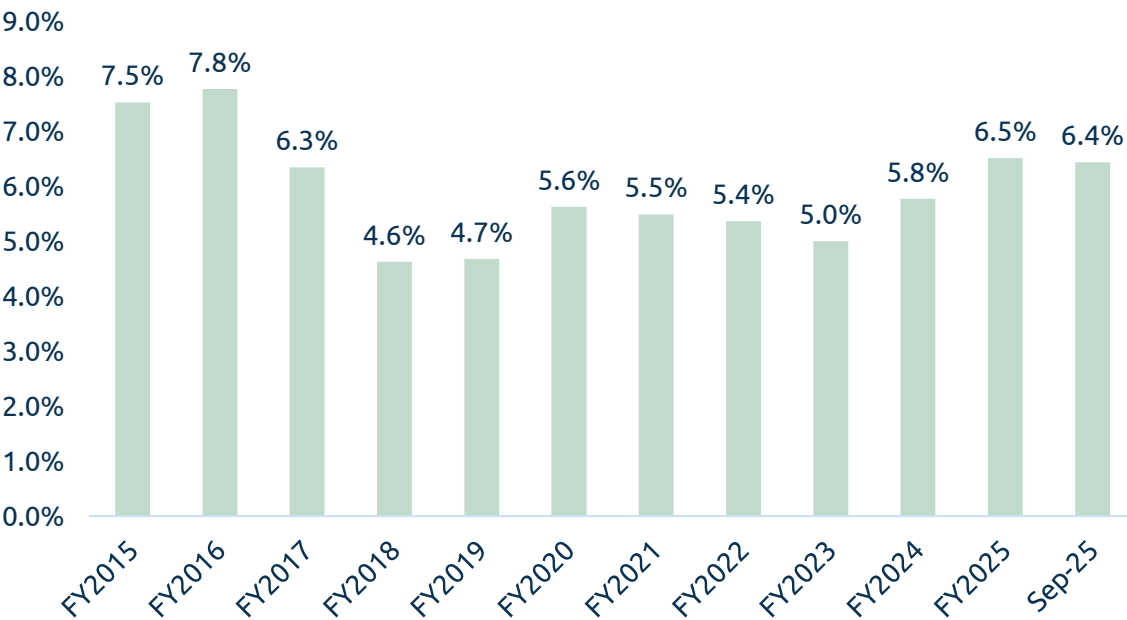


Still the sector is underrepresented in Indian Markets reflecting upside potential



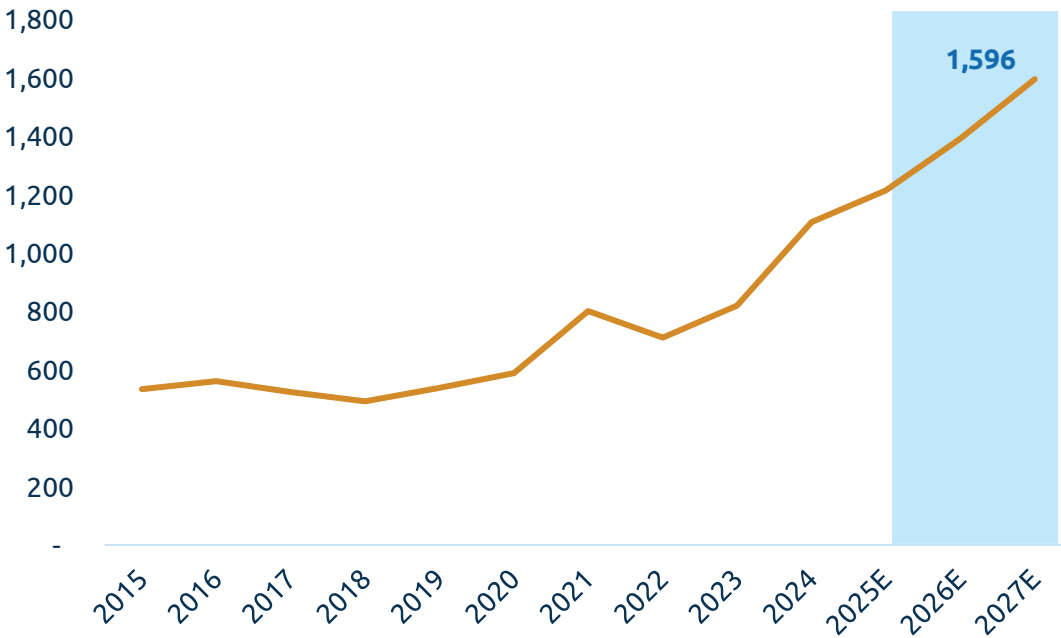
Healthcare weight in Nifty 500 has declined over the last 10 years

Healthcare Weight(%) in Nifty 500



The earnings of the sector are expected to grow by over 14% CAGR over the next 2 years

Earnings per share(Rs.)



Why Invest in Healthcare Now?



1

Ageing population → higher spend (proven globally).

2

Diversified growth beyond generics.

3

Elevated valuations justified by future growth potential.

4

Strong fundamentals: balance sheets, profitability.

5

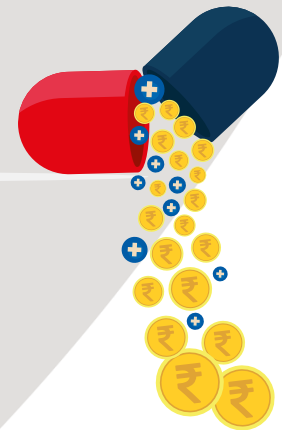
Underweight in indices = headroom for potential growth.

6

CRDMO as next growth leg, benefiting from China Plus One.



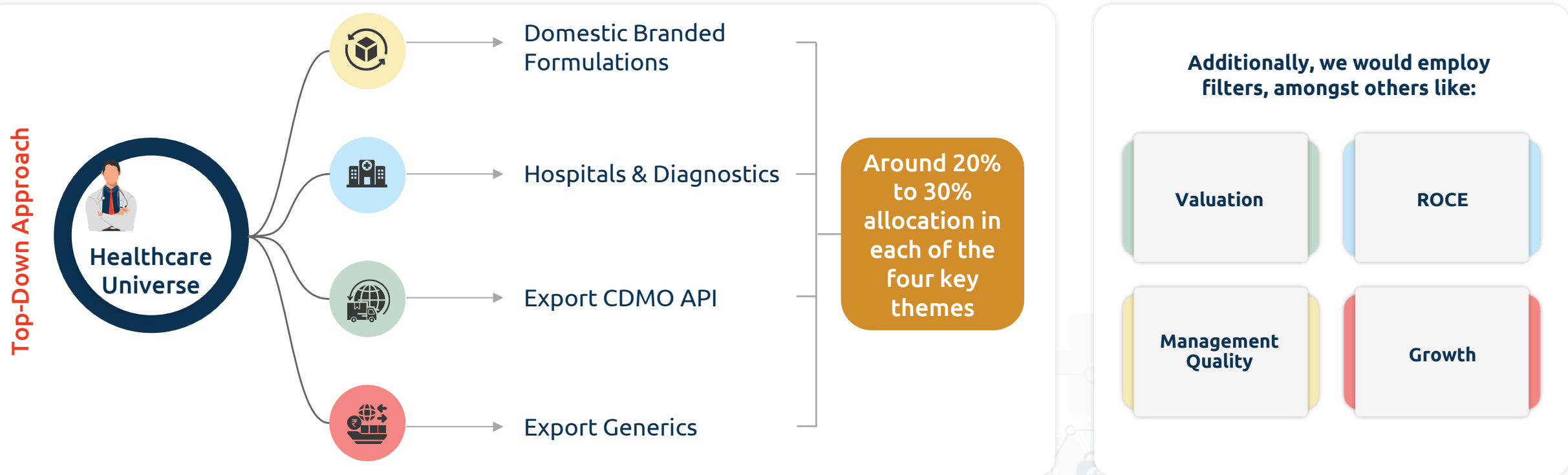
Why Bandhan Healthcare Fund?



Balanced Portfolio Across Four Healthcare Themes



+ Core allocation across 4 key themes (20–30% each). Tactical shifts based on outlook and valuations.



Bottom-Up Approach: Segment-Specific Analysis



Domestic Branded Formulations



- + Higher share of faster-growing therapy areas
- + Strong track record of market share gains
- + Lower regulatory risk

Hospitals & Diagnostics



- + Favourable regional demand-supply dynamics
- + Strong pipeline for capacity expansion
- + Robust brand recall

Export CDMO API



- + High share of sales to innovators
- + Robust pipeline across clinical stages (Phases 1–3) and commercial molecules
- + Clear visibility on capacity expansion and upcoming capex

Export Generics



- + Demand-supply and pricing dynamics of products
- + Regulatory inspection record of facilities
- + Strong history of ANDA approvals and product launches

Case Study 1:

Domestic Branded [Torrent Pharma]



Segment-Specific Criteria

High exposure to faster-growing therapy areas

Cardiac, Gastro, Diabetes, Neuro
(14% CAGR over 10 years; now 70% of portfolio).

Market share growth

From 2.4% (2015) to 3.5% (2025), a 50% rise.

Lower regulatory risk

Only 7–8% of portfolio under NLEM price control.

Stock Performance

EPS growth: 13.3% CAGR over 5 years. Share price return: 29.7% CAGR.

Summary

Torrent has leveraged leadership in high-growth therapies, consistently gaining market share while maintaining low regulatory risk.

Case Study 2:

Hospitals & Diagnostics [Apollo Hospitals]



Segment-Specific Criteria

Favourable regional demand-supply dynamics

Strong pan-India presence with diversified regional exposure.

Capacity expansion

4,500 beds to be added to current 10,000 base in the next 4–5 years.

Strong brand recall

55% of patients in Cardio, Oncology, Neuro, Ortho, with pan-India operations.

Stock Performance

EPS growth: 15.2% CAGR over 10 years. Share price return: 18.8% CAGR.

Summary

Apollo Hospitals benefits from a strong brand, nationwide presence, and robust expansion pipeline with growth potential in specialty care.

Case Study 3:

Export CDMO API [Divi's Labs]



Segment-Specific Criteria

Sales to innovators

Grown at 13% CAGR over 10 years, now 52% of revenue.

Robust pipeline

Multiple long-term supply agreements with global major pharma companies (AbbVie, BMS, Eli Lilly, etc.)

Capacity expansion

Gross block up 15% CAGR (10 years); expected to rise 25% in next 12–18 months.

Stock Performance

EPS growth: 17.8% CAGR over 10 years. Share price return: 21.0% CAGR.

Summary

Divi's has strengthened its sales mix with long-term global partnerships and consistent capex, supporting margin expansion and revenue visibility.

Case Study 4:

Export Generics [Lupin Pharma]



Segment-Specific Criteria

Favourable market dynamics

Over the last 5 years, ANDA filings in the U.S. halved (CY17–CY24), lowering competition and improving pricing power.

Regulatory compliance

Successful FDA inspections across key facilities (Somerset, Pithampur Unit-I & Nagpur Unit-II).

Product pipeline

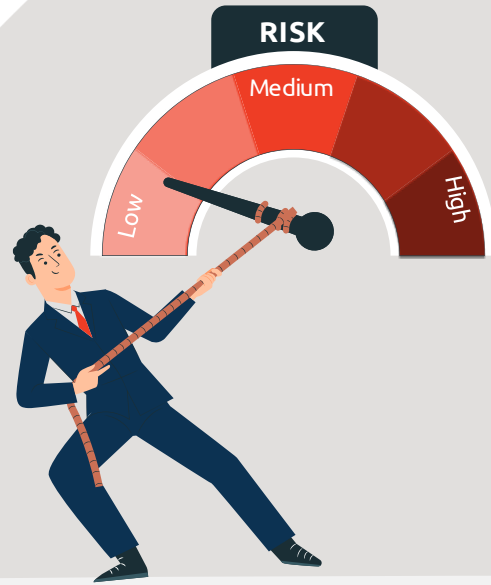
45+ injectables, 20+ inhalation products, >100 NPLs targeted; ~65% NPL4 revenue from complex products by FY30.

Stock Performance

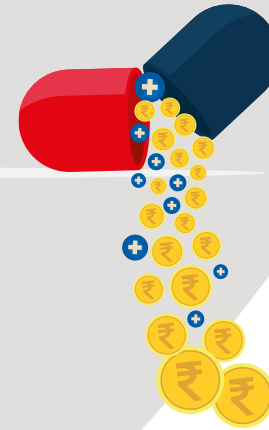
EPS growth: 39.9% CAGR over 5 years. Share price return: 27.6% CAGR

Summary

Lupin is capitalizing on easing competition and a strong complex generics pipeline, significantly strengthening its margin profile.



Risk factors



Risk Factors



Valuation Risk

High-growth segments (hospitals, diagnostics, CDMOs) often trade at premium valuations, due to strong demand and limited supply.



Volatility & Concentration Risk

Single-sector exposure means higher volatility vs. broad-based funds.



Regulatory Risk

Policy changes, tariffs, and FDA inspections may impact performance.



Who is This Fund Suitable For?



Investors seeking exposure to a high-potential growth sector fueled by structural megatrends (ageing, chronic diseases, rising access).

Those looking to diversify with thematic strategies offering both growth and defensive characteristics.

Investors comfortable with higher volatility in pursuit of potentially higher returns compared to broad-market funds.



Fund Details



Benchmark	BSE Healthcare TRI
Exit Load	• If redeemed / switched out on / within 30 days from the date of allotment: 0.50% of the applicable NAV • If redeemed / switched out after 30 days from date of allotment – Nil
Fund Managers	Equity portion: Mr. Viraj Kulkarni Debt portion: Mr. Brijesh Shah Ms. Ritika Behera & Mr. Gaurav Satra manage overseas investment portion of the scheme.
Investment Objective	The scheme seeks to generate long-term capital appreciation by investing predominantly in equity and equity-related instruments of companies engaged in Healthcare, Pharma and Allied sectors. Disclaimer: There is no assurance or guarantee that the scheme's objectives will be realized.
Subscription	Lumpsum purchase - Rs. 1000/- and in multiples of Re. 1/- thereafter Additional purchase – Rs. 1000/- and any amount thereafter; Repurchase/Redemption - Rs. 500/- or the account balance of the investor, whichever is less SIP - Rs. 100/- and in multiples of Re. 1 thereafter [Minimum 6 installments] SWP - Rs. 200/- and any amount thereafter; STP - Rs. 500/- and any amount thereafter

Summary



ABOUT HEALTHCARE THEME

- ▶ Evergreen theme: Ageing populations → healthcare spend expected to outpace GDP growth.
- ▶ India: Underpenetrated market with low access and low per-capita spend.
- ▶ Indian pharma: 11% CAGR (last 4 years), projected to maintain momentum through 2030.

WHY NOW?

- ▶ India's median age rising, chronic diseases increasing.
- ▶ Valuations may look high but reflect strong growth potential.
- ▶ Sector composition shifting beyond generics to diversified opportunities.

WHY BANDHAN HEALTHCARE FUND?

- ▶ Capitalizes on India's growing healthcare demand.
- ▶ Targets opportunities in export generics.
- ▶ Positions for growth in CDMO markets.

Disclaimer



MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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Thank You

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

