

May 28, 2026

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 544543

National Stock Exchange of India Limited
Exchange Plaza, Plot No .C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: BMWVENTLTD

Sub: Newspaper publication of the Audited Financial Results for the quarter and financial year ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the newspaper advertisements, published in the newspapers viz. " Business Standard " (English) and "Hindustan" (Hindi) on May 28, 2026 in connection with Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026.

The above information is also available on the website of the Company i.e., www.bmwventures.com

Kindly take the same on record.

Thanking You,

Yours faithfully,

For BMW Ventures Limited

RUCHIKA
MAHESHWARI
KEJRIWAL

Digitally signed by RUCHIKA
MAHESHWARI KEJRIWAL
Date: 2026.05.28 12:56:03
+05'30'

Ruchika Maheshwari Kejriwal
(Company Secretary & Compliance Officer)

Membership No.: F12976

Email ID: cs@bmwventures.com

Encl: As above

Registered Office:

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CIN: L25111BR1994PLC006131, E-mail: info@bmwventures.com

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We Value Togetherness. Together We Create Value.

www.bmwventures.com

Biocon's next chapter

The team put together by the firm's founder may be just what the next decade demands

SOHINI DAS
Mumbai, 27 May

At 73, Kiran Mazumdar-Shaw remains clear about the philosophy that built Biocon. Rejecting the idea that her focus on science came at the expense of commercial discipline, she told *Business Standard*: "If I did not focus on profitability, I could never have built such a big company. Love science, but I want science to drive profits." She summed up Biocon's journey in a single line: "If I can pride myself on one thing, it is that I am a leader in the business of science."

That philosophy — science as a competitive moat, not a cost-centre — now underpins the success architecture she is putting in place, with niece Claire Mazumdar at the centre, supported by Claire's brother Eric and her husband Thomas Roberts.

Biocon's growth mirrors the rise of India's biotechnology industry. From net sales of ₹164 crore in 2001-2002 (FY02), the company grew to nearly ₹16,780 crore in 2025-2026 (FY26) revenue, while market capitalisation (mcap) expanded from about ₹4,082 crore in FY05 to nearly ₹58,490 crore in FY26, according to Bloomberg data.

Net worth rose from ₹562 crore to over ₹34,000 crore over the same period, reflecting the scale Mazumdar-Shaw oversees by betting early on biologics and biosimilars long before they became mainstream in Indian pharma.

Timing matters
The timing of this transition is accidental. Biocon completed the merger of Biocon Biologics Ltd into its parent entity in under 100 days in FY26, simplifying its group structure, while net debt has fallen from over \$1.5 billion to about \$1.1 billion. The biosimilars project — the engine Kiran built over two decades — is projected to grow at a 21 per cent CAGR (compound annual growth rate) through 2027-2028 (FY28).

Generic drugs produced by Biocon are led by Vesinik, which has already captured a fifth of the US market for plaque psoriasis, a kind of skin disease; Denosumab, launched for bone-health therapies; and an Affibodycept biosimilar used to treat macular degeneration, slated for a US launch in H2FY27.

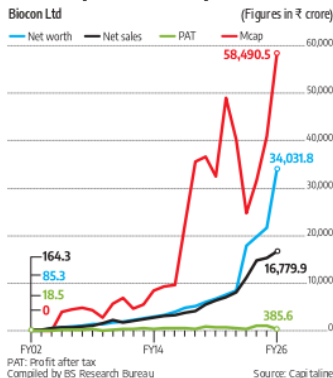
Brokerage firm Nuvama Institutional Equities estimates Biocon's revenue will grow at a CAGR of 17 per cent and Ebitda (earnings before interest, taxes, depreciation and amortisation) — a measure of profitability — by 23 per cent over FY26-FY28, driven by biologics, new generics and operating leverage after the Biocon-Biologics integration.

With major capex largely behind it and deleveraging underway, the company is now betting on insulin, peptides, GLP-1-linked products for obesity drugs and AI-led biologics as future growth engines.

In many ways, the succession planning is unfolding just as Biocon is trying to evolve from a biosimilar-led drugmaker to a broader innovation-led biopharma company.

Shift to innovation
That evolution is being shaped by forces far bigger than Biocon itself. Artificial intelligence is compressing drug discovery timelines, novel biologics are rewriting oncology and immunology treatment pathways, and gene-edited GLP-1 therapies are rapidly reshaping obesity treatment. At the same time, regulators are moving faster on AI-

Healthy and hearty



assisted drug development and biosimilar approvals than at any point in the past three decades.

Mazumdar-Shaw is explicit about the imperative this creates. "I've continued just doing more of what we are doing, there will be no differentiation. We have to constantly innovate to be different even in biosimilars — through drug delivery systems, new formulations, oral technologies, AI-led development."

Hervision for the next decade is clear. "We cannot afford to continue to be just a me-too company. AI is also going to help us design new molecules. But to do all of that, you need to create an ecosystem that can take those ideas from lab to market in a predictable, seamless and efficient way."

Industry observers tracking Biocon say the time for this pivot is now.

"The biosimilar wave gave Indian companies like Biocon a 5-year runway to build manufacturing credibility and global reach," said a Mumbai-based healthcare analyst. "The next 15 years belong to whoever can combine that manufacturing base with genuine innovation capability. Biosimilars alone won't be enough. Kiran knows that, and she's building the team to execute on it."

A family-embedded group — but on merit

It helps to understand that Mazumdar-Shaw's family has been embedded in Biocon's governance for decades — not as figureheads, but as substantive contributors.

Her brother Ravic came onto the board just before the company went public. A professor of mathematics, he has contributed significantly to statistical analysis work at the group and has been a shareholder from inception. His wife, Catherine Rosenberg — an electrical and computer engineering academic at the University of Waterloo — sits on the board of Biocon subsidiary Syngene International and has long been engaged with the group's technology mission. Claire and Eric are their children.

Kiran Mazumdar-Shaw is precise about why this matters, and about the basis on which these appointments were made. "I made sure it's because of the skills and capabilities that Eric, Claire and Tom bring to Biocon that they are on the board," she said, referring to Claire Mazumdar's husband Thomas Roberts, an oncologist at Massachusetts General Hospital (MGH) whose members of the family have pursued careers in unrelated fields such as software, fashion and music, she said. "This is not a family business in the traditional Indian

promoter sense. It is a family of scientists, engineers and physicians whose professional competencies sync with exactly what Biocon needs next.

Investors appear to take the same view. "Kiran has indicated that she is around for five years, which is a decent amount of time to induct Claire," said a person familiar with the company's investor relationships. "Kiran is a first-generation entrepreneur who built an empire from scratch — and her voice carries weight. It would be unfair to assume that Claire would walk into her shoes immediately."

This person noted that investors are broadly comfortable at this stage. "Unless there is a major change in growth outlook or strategic pivot or bringing in new investors, existing shareholders would not raise alarm or scrutiny. Investors are always happy when there is succession clarity."

Claire Mazumdar: Scientist entrepreneur

The choice of Claire Mazumdar as successor marks a departure from the conventional Indian promoter family story. She is not a scion who was groomed in the family business. She is, by any objective measure, an accomplished biotechnology entrepreneur in her own right — whose track record aligns closely with the direction Biocon now wants to take.

Claire Mazumdar founded Bicara Therapeutics in 2020 as a Biocon incubation, built into a three-member team into a roughly 100-person company, and raised more than \$675 million across private rounds and a September 2024 Nasdaq IPO. She advanced Bicara's main cancer drug, ficinmupifala, to a global phase 3 trial after securing the US regulator's breakthrough therapy designation. The drug, designed for a difficult form of head and neck cancer, has shown median survival of 21.3 months in early-stage trials — more than double the current standard treatment.

Bicara today has a market capitalisation of roughly \$1.5 billion. The Bicara story is instructive for a specific reason. Claire Mazumdar did not simply run a company — she built a scientific thesis, translated it into a clinical programme, convinced leading healthcare investors including TPG, Braedwell, RA Capital and Deerfield to back it through multiple funding rounds, navigated a successful Nasdaq listing, and advanced its main cancer drug through key regulatory and clinical milestones. That is also the skillset Biocon now needs as it tries to move from biosimilars to novel biologics innovation.



Passing the baton: Kiran Mazumdar-Shaw (left), executive chairperson, Biocon, and niece Claire Mazumdar, chief executive officer, Bicara Therapeutics, who is likely to take over as the chairperson of Biocon

Mazumdar-Shaw describes Claire Mazumdar as "someone who has a very good worldview of the biotech and healthcare business", adding that she understands "how to build companies and how to deal with investors and investor interests."

On whether leading a start-up prepares someone to eventually take on a far larger organisation, the outgoing founder dismissed the concern, pointing out how Claire Mazumdar scaled Bicara.

"Leadership is about understanding how the business works, how the business is built and how the business is expanded. Don't go by the scale," she said, adding that her niece "understands that her niece Mazumdar knows Biocon better than anyone else whom I can bring in from the outside. Claire Mazumdar is expected to transition gradually to a larger role over the next five years. Although she is based in Boston, her aunt does not see this as a constraint. "What matters is that leadership. Technology is transforming this world, you don't need to be physically rooted in any part of the world," she said.

"Claire is the kind of leader the next chapter of Biocon needs," said a senior partner at a Bengaluru-based life sciences advisory firm. "Kiran built Biocon by making the contrarian bet on biologics when nobody in India believed it was possible. Claire's contrarian bet has been on bifunctional oncology biologics. That intellectual courage runs in the family."

Eric and Thomas

Eric Mazumdar and Thomas Roberts represent two of the capabilities Biocon believes it will increasingly need in the next phase of growth: AI and deep US healthcare expertise. Eric Mazumdar, a Caltech professor specialising in AI and economics, has been a non-executive director on the Biocon board since 2021 and now chairs its science and technology transformation committee. He also helps drive a group-wide AI task-force focused on deploying artificial intelligence across research, development and operations. Mazumdar and Roberts already serve on the Biocon Biologics board and works closely with the company's US commercial team. Mazumdar-Shaw describes him as "a very interesting combination of AI and economics" who can help Biocon become "a very strong AI-led company as a group."

Thomas Roberts, Claire Mazumdar's husband and an oncologist at Massachusetts General Hospital, already serves on the Biocon Biologics board and works closely with the company's US commercial team. Mazumdar-Shaw describes him as "a very thoughtful healthcare expert" who understands the US healthcare system and has been guiding Biocon on product and market strategy. At a time when Biocon's biggest growth opportunities are increasingly US-facing, Roberts provides an important clinical and



Passing the baton: Kiran Mazumdar-Shaw (left), executive chairperson, Biocon, and niece Claire Mazumdar, chief executive officer, Bicara Therapeutics, who is likely to take over as the chairperson of Biocon

commercial bridge.

The legacy question
The big question around the succession is not whether Claire, Eric and Thomas have the right credentials, but whether Biocon can preserve the philosophy that built it: science-led differentiation with

commercial discipline. Mazumdar-Shaw rejects the idea that Biocon pursued science at the expense of profitability. "I focused my science on biologics because nobody in this country was focused on that, and I felt that was a great opportunity for me to differentiate and become highly profitable."

Her early bet on biologics — long before biosimilars became mainstream in Indian pharma — helped Biocon emerge as one of the

she said. "It is making sure that you have the scientific muscle, the scientific strength and the scientific capabilities to drive those businesses."

Her early bet on biologics — long before biosimilars became mainstream in Indian pharma — helped Biocon emerge as one of the

few Indian companies to commercialise biosimilars in advanced markets.

What she is now building is a collective leadership model rather than a single-successor structure. "Claire is the visionary in biotech. But Eric can lend a lot of vision for AI and technology. And Tom has a very deep understanding of health systems," Mazumdar-Shaw said, adding that professional management would continue to run operations while the family would play strategic and advisory roles at the board level.

"My vision has been very clear. It's about access and affordability. It is about driving technology and leading in science," she said. "I'm going to leave to the younger generation to drive it."

Mazumdar-Shaw believes the next five years will provide enough runway for the transition. "In five years' time, I'll be 78. I think that's a good enough time for Claire to take on the reins," she said.

BMW VENTURES LIMITED
CIN: L25111BR1994PLC006131

Registered Office: 1st Floor, Mona Cinema Complex East Gandhi Maidan, Patna, Bihar, India, 800004
Ph.: +0612-2675506, Website: www.bmwventures.com, Email: cs@bmventures.com

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
(Rupees in lakhs, except as stated)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31/03/2026 (Audited)	31/12/2025 (Unaudited)	31/03/2025 (Audited)	31/03/2026 (Audited)	31/03/2025 (Audited)
1.	Total Income from operations	72,936.79	56,484.91	58,690.55	2,28,243.14	2,06,733.21
2.	Net Profit/(Loss) Before (Before Exceptional Items and/or Extra Ordinary items)	1,408.98	1,533.06	1,366.29	4,991.85	4,461.46
3.	Profit/(loss) before Tax (After Exceptional Items and/or Extra Ordinary items)	1,408.98	1,533.06	1,366.29	4,991.85	4,461.46
4.	Net Profit/(Loss) for the period After Tax (After Exceptional Items and/or Extra Ordinary items)	1,084.72	1,149.63	1,095.67	3,748.31	3,282.33
5.	Total Comprehensive Income for the period After Tax (After Exceptional Items and/or Extra Ordinary items)	1,111.39	1,144.18	1,097.37	3,806.89	3,290.69
6.	Paid-up equity share capital (Face value of ₹10/- each)	8,671.50	8,671.50	6,331.50	8,671.50	6,331.50
7.	Reserves (excluding Retention Reserve) as shown in the Audited Balance Sheet of the previous year.				35,513.15	14,680.28
8.	Earnings Per Share (in ₹) (not Annualised for the Quarter)	1.25	1.33	1.73	4.99	5.18
	1. Basic EPS (₹):					
	2. Diluted EPS (₹):	1.25	1.33	1.73	4.99	5.18

Notes:
1. The Board of Directors of the Company has, at its meeting held on May 27, 2026, considered and approved inter-alia the Audited Financial Results of the Company for the quarter and the financial year ended March 31, 2026.
2. The said Results along with the Audited report are available on Stock Exchange website (www.bseindia.com) and have also been posted on the Company's website https://www.bmwventures.com/quarterly-report/ which can be accessed by scanning the QR code given.

For and on behalf of the Board of Directors of BMW VENTURES LIMITED
NITIN KISHOREPURIA
Managing Director
DIN-00626377

Place: Patna
Date: 27.05.2026

MIRAE ASSET FINANCIAL SERVICES (INDIA) PRIVATE LIMITED
CIN: U5999MH2020PTC373438

Registered Office: Unit No. 606, 4th Floor, Windsor Bldg, Off CST Road, Kalina, Santacruz, Mumbai - 400098
Website: www.miraeeasetfin.com, Email: compliance@miraeeasetfin.com, Phone: +91 22 6900 5000

EXTRACT OF THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
(Amount in ₹ Lakh)

Sl. No.	Particulars	Quarter ended		Year ended	
		Mar'26 (Unaudited)	Mar'25 (Unaudited)	Mar'26 (Audited)	Mar'25 (Audited)
1.	Total income from operations	7,524.99	2,524.99	28,321.88	38,853.10
2.	Net Profit/(Loss) for the period Before Tax (Exceptional and/or Extraordinary Items)	2,008.30	8,348.31	3,260.31	3,991.73
3.	Net Profit/(Loss) for the period Before Tax (After Exceptional and/or Extraordinary items)	2,008.30	8,348.31	3,260.31	3,991.73
4.	Net Profit/(Loss) for the period After Tax (After Exceptional and/or Extraordinary items)	1,212.35	3,812.81	1,981.05	4,165.90
5.	Total Comprehensive Income for the period	27.28	25.76	(6.24)	2.00
6.	Paid up Equity Share Capital	91,054.75	91,054.75	91,054.75	91,054.75
7.	Reserves (excluding Retention Reserve)	32,431.89	32,241.89	4,405.32	4,405.32
8.	Securities Premium Account				
9.	Net worth	1,03,278.60	1,03,278.60	95,460.03	95,460.03
10.	Paid up Debt Capital / Outstanding Debt	1,50,708.39	1,50,708.39	87,825.25	87,825.25
11.	Outstanding Redeemable Preference Shares				
12.	Debt to Equity Ratio	1.49	1.49	0.92	0.92
13.	Earnings per Share (of ₹ 20 each) (for continuing and discontinued operations) -				
	1. Basic:	0.53	0.64	0.53	0.48
	2. Diluted:	0.53	0.64	0.53	0.48
14.	Capital Redemption Reserve				
15.	Dividend Redemption Reserve				
16.	Debt Service Coverage Ratio	NA	NA	NA	NA
17.	Interest Service Coverage Ratio	NA	NA	NA	NA

Notes:
a) The above is an extract of the detailed form of quarterly financial results filed with the BSE Limited under regulation 52 of the Listing Regulations. The full form of the quarterly and annual financial results is available on the website of the BSE Limited (www.bseindia.com) and the Company (www.miraeeasetfin.com).
b) For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the BSE Limited and can be accessed on the URL (www.bseindia.com)

For and on behalf of the Board of Directors of Mirae Asset Financial Services (India) Private Limited
Sd/-
Krishna Kanhaiya
Director & CEO
DIN: 07919729

Place: Navi Mumbai
Date: May 26, 2026

राज्य में बढ़ती सड़क दुर्घटनाओं के कारण मरीजों की संख्या बढ़ने पर निर्णय पीएमसीएच में स्पाइन के इलाज के लिए नई विशिष्ट यूनिट बनेगी

गंजूरी



पटना, बिन्दुनगर बसस्टैंड। पीएमसीएच में स्पाइन के इलाज के लिए नई विशिष्ट यूनिट की स्थापना होगी। इस यूनिट में स्पाइन के इलाज के लिए नई विशिष्ट यूनिट बनेगी।

अस्पताल के हट्टी रोड विभाग में स्पाइन की जगहों पर स्पाइन उपचार के लिए नई विशिष्ट यूनिट

स्पाइन विभाग के अनुसार, बढ़ती सड़क दुर्घटना के कारण स्पाइन की चोटों की संख्या में वृद्धि हो रही है। स्पाइन की चोटों के इलाज के लिए नई विशिष्ट यूनिट की स्थापना होगी।

कोकिलयर इम्प्लांट को 25 बच्चे रवाना

पटना (हरिश्चंद्र)। स्व.प्रधानमंत्री राजीव गांधी के निधन के 25 वीं वार्षिक स्मरणार्थ, कोकिलयर इम्प्लांट के लिए कार्यक्रम रवाना किया। इस दौरान बच्चों को कोकिलयर इम्प्लांट की जानकारी दी जाएगी।

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अधिकृतता प्राप्त डॉक्टरों द्वारा चलायी जायेगी। स्पाइन की चोटों के इलाज के लिए नई विशिष्ट यूनिट की स्थापना होगी।

इबोला: दानापुर अनुमंडलीय अस्पताल में छह बेड सुरक्षित

पटना, मुख्य संचालक। इबोला वायरस से दानापुर अस्पताल में छह बेड सुरक्षित किए जा चुके हैं। अस्पताल में छह बेड सुरक्षित किए जा चुके हैं।

अस्पताल में छह बेड सुरक्षित किए जा चुके हैं। अस्पताल में छह बेड सुरक्षित किए जा चुके हैं।

आईजीआईएमएस में बच्चे की सांस नली से मक्के का दाना निकालकर बचाई जान

पटना। हरिश्चंद्र। आईजीआईएमएस में बच्चे की सांस नली से मक्के का दाना निकालकर बचाई जान। बच्चे की सांस नली से मक्के का दाना निकालकर बचाई जान।

UNIVERSITY DEPARTMENT OF COMMERCE AND BUSINESS ADMINISTRATION
Prabhashan Bhawan, Kameshwaranagar, L N Mishra University, Darbhanga-840008, Bihar, India

BMW VENTURES LIMITED

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Ph.: +0612-2675506, Website: www.bmwventures.com, Email: cs@bmwventures.com

Sl. No.	Particulars	For the Quarter Ended		For the Year Ended	
		31/03/2026	31/12/2025	31/03/2026	31/03/2025
1.	Total Income from operations	72,796.77	56,484.91	58,696.55	2,28,243.14
2.	Net Profit/(Loss) Before (Before Exceptional Items and/or Extra Ordinary Items)	1,408.98	1,533.06	1,366.29	4,991.85
3.	Profit/(Loss) before Tax (After Exceptional Items and/or Extra Ordinary Items)	1,408.98	1,533.06	1,366.29	4,991.85
4.	Net Profit/(Loss) for the period After Tax (After Exceptional Items and/or Extra Ordinary Items)	1,084.72	1,149.63	1,095.67	3,748.31
5.	Total Comprehensive Income for the period A/ter Tax (After Exceptional Items and/or Extra Ordinary Items)	1,311.39	1,444.18	1,097.37	3,806.89
6.	Paid-up equity share capital (Face value of ₹ 10/- each)	8,671.50	8,671.50	6,331.50	8,671.50
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.			35,513.15	14,680.28
8.	Earnings Per Share (In ₹) (not Annualised for the Quarter)	1.25	1.33	1.73	4.99
	1. Basic EPS (₹)	1.25	1.33	1.73	4.99
	2. Diluted EPS (₹)	1.25	1.33	1.73	4.99

BMW VENTURES LIMITED
CIN: L25111BR1994PLC006131

For and on behalf of the Board of Directors of BMW VENTURES LIMITED
Sd/-
NITIN KISHOREPURIA
Managing Director
DIN:00626377

न्यूरो सर्जरी: पटना एम्स की उपलब्ध लिम्फा बुक में दर्ज

पटना, मुख्य संचालक। एम्स पटना का नाम न्यूरो सर्जरी में लिम्फा बुक ऑनलाइन में दर्ज हो गया है। इसकी जानकारी एम्स पटना के न्यूरो सर्जरी विभाग के डॉक्टरों को दी जा रही है।

न्यूरो सर्जरी में लिम्फा बुक ऑनलाइन में दर्ज हो गया है। इसकी जानकारी एम्स पटना के न्यूरो सर्जरी विभाग के डॉक्टरों को दी जा रही है।

राजीव नगर में तीन-चार दिन रात में कटेगी बिजली

पटना। नगर निगम की ओर से नगर अड्डे की लंबक कमी नगर में तीन से पांच दिनों तक रात में बिजली का बंद होने का ऐलान किया गया है।

आदर्श भारतीय मुस्लिम
देहरादून, उत्तराखंड
बी.टेक सी.एस.ई. - 2025
बिहार एग्रीकल्चरल यूनिवर्सिटी

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