Reg. Add.: B-101 Riddhi Siddhi Complex, M.G. Road, Borivali (E), Mumbai - 400 066
Corp. Add.: 201, 2nd Floor, Dosti Pinnacle, Above New Passport Office, Road No. 22, Wagle Estate, Thane West, Maharashtra - 400604.
Tel.: 022 44504923, Email: info@lordsmark.com, compliances@lordsmark.com
Website: www.lordsmark.com, CIN No.: L35103MH1979PLC021614

Date: 15th September, 2026

To,
The Manager – Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 501261

Subject: Highlights of the Investor Meet dated – September 10, 2026

Dear Sir / Madam,

With reference to the subject mentioned above and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith highlights of the Investor meet held on September 10, 2026.

Kindly take the above on your record.

Yours faithfully,

For Lord's Mark Industries Limited
(Formerly known as Lords Mark India Limited and Kratos Energy & Infrastructure Limited)

Lord's Mark Industries Limited

Sachidanand Hariram Upadhyay
Managing Director
DIN: 01631728

Lord's Mark Industries Limited

- 27 years legacy of excellence
- Listed on Bombay Stock Exchange
- Healthcare
- Renewal Energy
- MedTech

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Innovating sustainable businesses with global vision

Investment Highlights

Technology led innovation, strong execution, and long term opportunity

Growth Platform

High-margin Healthcare (IVD, MedTech, Dialysis, Genomics) synergistic with scalable Renewable Infrastructure

IP & Regulatory strength

30+ registered brands, 139 trademarks, exclusive IIT-Bombay & BARC licenses, CDSCO/CE approvals

Strong order pipeline

₹3,000+ Cr renewable energy order pipeline backed by marquee PSU and government relationships

Healthcare innovation

AI-powered, painless, water-efficient dialysis machine (Renalyx) and radiation-free breast screening wearable (C-MET)

Pan India and overseas Distribution

700+ distributors, 200+ enterprise clients, 15+ states, growing SAARC and US export footprint

Brand Strength

Cricket icon Rahul Dravid as Brand Ambassador across MedTech, Pathology and Genomics

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27 Years Journey: From Paper Trading to India's MedTech Conglomerate

A founder who started at age 21 and built a diversified, BSE-listed platform through strategic pivots — each unlocking a higher-margin, higher-impact business vertical.

1 — 1998 — Foundation

Dr. Sachidanand Upadhyay founds Lords Mark Industries at age 21 as a paper trading venture while pursuing engineering. Vision planted: build India's most agile industrial conglomerate.

2 — 2006–2012 — Infrastructure Pivot

LED brand Pavak launched. Solar project implementation begins. Exclusive partnership with Philips for government LED/Solar projects. Railway and defense project execution commences.

3 — 2013 —2020 Clean Energy Scale

Full diversification into renewable energy. Major solar projects executed for Indian Railways and Defense Forces.
2016-Partnered with Philips - Exclusive partner to execute government project in Renewable Energy(Solar)&LED
2020-Diagnostics&MedTech Business – Lord'sMed during pandemic.

4 — 2021 — New business initiatives

Launched Brands in Hygiene Category-MarkoSafe, Safelite, Partnership with PSU-Braithwaite, HALICMR approved LordsMed Antigen Kit Expansionin different segment B2B and B2C Diversified investments in growing sectors-EV, Insurance

5 — 2022–2026 — Expansion

BREDA solar streetlights (Bihar).
IIT-B Sickle Cell collaboration.
BARC oncology MedTech.
MapMyGenome genomics.
Awarded contract to setup LED solar street lighting system in Ayodhya & varous other cities in UP
₹3,000+ Cr pipeline for LED &Solar contracts.
Only company to have more than 200 approvals in the IVD space CDSCO / USFDA / CE Received
CDSCO licence for Manufacturing of Surgical devices
Exclusive TOT with BARC for the world's first Oral Cancer testing machine without biopsy and PET scan at the cell level to test cancer
Acquisition of Renalyx Health to foray in Dialysis Machine Manufacturing
Received Street Light RMS based order of Rs. 150 Cr from BREDA
Rahul Dravid onboarded as Brand Ambassador.

6 — 2026 — Listed on Bombay Stock Exchange

BSE listing via NCLT-approved reverse merger.

Lords Mark at Glance

The group has now **Diversified** to add **High-growth Businesses** to amplify **Scale** and **Global Presence**

Business Divisions
- IVD / MedTech
- Renewable Energy (Solar) & LED

Lord's Mark Industries Limited

Subsidiaries / Associates
- Lords Green Energy Pvt Ltd (RESCO Model Projects)
- Lords Mark Microbiotech Pvt Ltd (Genome Testing)
- Renalyx Health Systems Pvt Ltd (Dialysis Machines)

35+ Products | **15+** State presence | **200+** Clients Served | **750+** Employees | **700+** Distributors | **PAN India** Operations

Group Clientele

Group Products

Partnerships

Strategic Pillars

Vision → Mission → Approach → Execution Philosophy

1 Vision

To become one of India's leading integrated MedTech and Sustainable Infrastructure companies by delivering innovative, technology-led solutions that improve lives, strengthen communities, and create long-term stakeholder value.

2 Mission

To make advanced healthcare diagnostics, medical technologies, and clean energy solutions accurate, affordable, and accessible through innovation, strategic partnerships, and scalable execution.

3 Approach

Identify High-Impact Opportunities
↓
Develop Technology & IP
↓
Partner with Leading Institutions
↓
Scale Through Government & Distribution Networks
↓
Create Sustainable Stakeholder Value

4 Execution Philosophy

Innovation First
Develop differentiated, IP-led solutions addressing real-world challenges.

Quality & Compliance
Maintain rigorous manufacturing and regulatory standards.

Strategic Collaboration
Partner with leading scientific institutions, healthcare providers, and government agencies.

Scalable Execution
Expand through disciplined capital allocation, localized manufacturing, and an asset-light distribution model.

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MD's Corner

Dr. Sachidanand H. Upadhyay

Founder & Managing Director - Lords Mark Industries Ltd.

- Doctorate in Business Management
- MBA in Marketing & Finance
- Executive Management Program, IIM Kashipur

- Dr. Upadhyay rose from a humble middle-class background to lead one of India's most dynamic conglomerates. Inspired by **Shri Ratan Tata**, his principles of leadership, social responsibility & excellence continue to guide the journey.
- Built formative experience at **Ion Exchange (I) Ltd, Hindustan Lever Ltd, Blue Dart & Nutrients Confectionery** before founding Lords Mark in 1998 at just age 21.

From vision to diversified conglomerate

1998
Founded Lords Mark at 21, while pursuing engineering. Started as a modest paper trading venture

2013
Diversified into renewable energy sector, implementing major solar projects for railways and defense forces.

2020
Established LordsMed, expanding into Diagnostics and MedTech Innovation during the pandemic.

2025
Secured ccontract worth ₹3,000+ to setup LED solar street lighting 'system in Ayodhya & various other cities in UP

Vision 2030

- Become one of the fastest-growing **MedTech companies in India**.
- Expand presence in **US, EU, and GCC** markets.
- Set up **2,000+ pathology labs** and **1,000 Renal Care Units by March 2028**.
- Achieve **$3 billion valuation by 2029**

Awards & Honours

Best Conglomerate Award Abu Dhabi, 2023	Medical Device Excellence Mumbai, 2023
India's Most Inspirational Leader Goa, 2024	Featured in Time Magazine December 2024

In the News

Business Standard
"A Visionary Leader Dedicated to Building a Better Tomorrow" — profiled as a technocrat transforming Solar, Diagnostics & MedTech across India

Outlook India
Recognized for innovation, quality & social responsibility in building a globally diversified conglomerate

Times of India
25-year legacy chronicled — from paper trading to EV, Biotech, Insurance & MedTech

The Print
Celebrated as an entrepreneur lighting up India's future through solar & healthcare innovation

Leadership - Board of Directors & Executive Management

Experienced Leadership Driving Innovation, Governance & Sustainable Growth

D Directors & Key Management

Manav Teli
Director – IVD & Pathology
Entrepreneur from a business family; with the group for 20 years as a key decision-maker.

Vinay Sarda
Director
Computer graduate (NIIT); associated with the group for 14 years.

Nipun Lodha
Chief Strategy Officer
Master's in Management (Finance) & B.Com; 25 years in investment banking & corporate finance.

Vignesh Poojari
Chief Financial Officer
CPA (USA) & CA (India); 24+ years in Finance, Audit & IFRS, incl. senior leadership at Reliance Group.

I Independent Directors

Shweta Dilip Mehta
Independent Director
B.Com; 16 yrs in healthcare, digital innovation & community impact.

Pooja Vijay Gohil
Independent Director
Company Secretary; 7+ yrs in SEBI, listing compliance & governance.

Vinod Tiwari
Independent Director
M.Tech, IIT-BHU; 30 yrs with Ministry of Power & Renewable Energy; ex-Project Director, UPNEDA.

Subodh Gupta
Independent Director
Life Sciences & IIM Kolkata; 30+ yrs in healthcare (Novartis, Sanofi, Bausch & Lomb, Abbott).

A Advisors

G S Bhati
Advisor
MBA & Electrical Engineer; former Executive Director, Rural Electrification Corporation Ltd.

Dr. Ravi Mahajan
Advisor
Professor Emeritus, University of Nottingham (UK); expert in medical education, quality & professional standards.

Anil Mishra
Advisor
Retired Chief Commissioner of Income Tax, Indian Revenue Service (1989 Batch).

Dr. Varun Chandrasekhar
Advisor
Faculty at IIT — **25 years** of international experience in biodiesel, renewable energy, policy formulation & sustainable business transformation

Why Now?

Driving growth across high potential business verticals

Healthcare

- 70% of Indian deaths trace to non-communicable disease
- 70–80% of medical devices in India are imported — substitution opportunity
- National Sickle Cell Elimination Mission targets 278 districts by 2047

Renewable

- PM Surya Ghar: ₹75,000 Cr budget for residential solar
- National Solar Mission targets 500 GW capacity by 2030
- State agencies (UPNEDA, BREDA, EESL) actively awarding multi-year contracts

Capital Markets

- BSE listing achieved via NCLT-approved reverse merger
- Clear FY27 FPO and FY28 demerger catalysts already on the roadmap
- Rising investor appetite for Indian MedTech & renewable infrastructure

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India's Healthcare Landscape

70% of Deaths Trace to Non-Communicable Disease

237Mn Diabetic / Pre-diabetic	**213Mn** At risk of heart attack
254Mn General obesity	**315Mn** Hypertension
10% Chronic Kidney Disease risk	**1 in 9** Lifetime cancer risk

- 70% of medical decisions rely on diagnostics — yet tests are difficult to standardise, error-prone, expensive and slow
- Lord's Mark targets this exact gap with quick, accurate and affordable diagnostics, MedTech devices and genomics

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Massive Market Opportunity

High-Growth Markets Across Every Lord's Mark Business Line

Problem

Diagnostics and dialysis remain slow, imported, expensive and centralised in metros

Market Size

Indian MedTech: $11Bn→$50Bn (2022–30, 20.8% CAGR); Diagnostics: $16.2Bn→$43.5Bn (2023–32, 11.6% CAGR)

Lord's Mark Solution

In-house manufactured IVD, Renalyx AI dialysis, genomics and last-mile e-Smart Clinics

Market	Size Growth	Period	CAGR Growth
Diagnostics Market (India)	$16.2Bn → $43.5Bn	2023–32	CAGR 11.6%
Global Sickle Cell Treatment Market	$3.32Bn → $6.11Bn	2024–29	CAGR 12.9%
In Vitro Diagnostics (India)	$1.91Bn → $2.27Bn	2024–28	CAGR 4.4%
Genome Testing (India)	$0.4Bn → $1.7Bn	2024–30	CAGR 26.8%
Dialysis Machine Market (India)	$5Bn → $11.3Bn	2024–33	CAGR 8.83%

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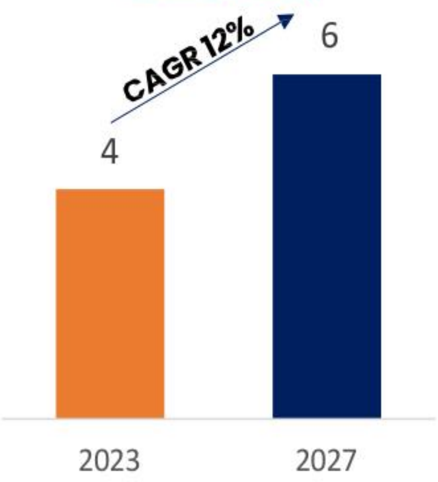
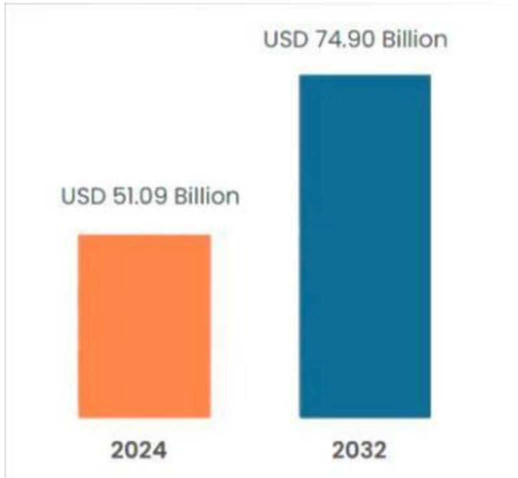
Demand for Diagnostic Machine, Biochemistry Reagents & Equipment Is Growing at a Rapid Pace in India





INCREASING DEMAND

- Rising number of medical facilities will boost the demand for medical devices in the market.
- The medical technology sector in India is projected to reach Rs. 4,33,150 crore (US$ 50 billion) by 2030.
- Diagnostic equipment market to reach to Rs. 51,978 crore (US$ 6 billion) by 2027, up from Rs. 34,652 crore (US$ 4 billion) in CY23.

OPPORTUNITIES IN EXPORT

- The Indian medical device market is driven by 70-80% imports from countries such as the US, China and Germany.
- India and Russia have set the bilateral trade target at Rs. 260,880 crore (US$ 30 billion) by 2025. Trade is expected to increase by an additional Rs. 43,480 crore (US$ 5 billion) per annum, with opportunities in pharmaceuticals & medical devices, minerals, steel, and chemicals.
- India's medical technology industry is poised to reach exports of up to Rs. 1,69,000 crore (US$ 20 billion) by FY30, according to the Confederation of Indian Industry (CII).

POLICY SUPPORT

- In November 2023, six strategies have been formulated as part of National Medical Policy to maximize the sector's potential, along with a detailed action plan for their execution.
- 100% FDI is allowed in the medical devices sector In India. Categories such as equipment and instruments, consumables and implants attract the most FDI.
- In May 2023, Export Promotion Council for Medical Devices was established under the Department of pharmaceuticals, with its headquarters in Noida.

INCREASING INVESTMENTS

- Union Chemicals and Fertilisers Minister Mr. JP Nadda launched a Rs. 500 crore (US$ 59.24 million) scheme to boost India's medical devices industry, focusing on manufacturing key components, skill development, clinical studies support, common infrastructure, and industry promotion.
- FDI inflow in the medical and between April 2000-December 2024 surgical appliances sector stood at Rs. 33,410.3 crore (US$ 3,905.35 million).
- In the Union Budget 2025-26, Rs. 99,858 crore (US$ 11.48 billion) was allocated as a budget for the healthcare sector.

Source: https://www.thehindubusinessline.com/companies/diagnostic-equipment-market-is-to-reach-close-to-6-billion-by-2027/article68043619.ece
https://www.investindia.gov.in/sector/medical-devices
https://www.techsciresearch.com/report/india-in-vitro-diagnostic-reagents-market/14326.html

Lord’s Med - Integrated Healthcare Platform

One Connected Healthcare Ecosystem

Patient → Diagnostics → AI Analysis → Devices → Genomics → Preventive Care → Hospitals → Govt. Programs

A patient's journey moves from first diagnostic contact through AI-assisted analysis, connected devices and genomic insight, into preventive care pathways that link back to hospitals and government health programmes.

Full MedTech & Diagnostics Portfolio

IVD Reagents & Rapid Kits	TuBerculoScope	CRISPR Microbial Gene-Silencing Kit	Extra-Cellular Acidity Analyzer (ECAA)	Breast Cancer Screening Kit
Oncodiagnoscope / Oncovision / Nasolight	Smart E-Clinic & Sehat Pods	Dozee Contactless ICU Monitoring	Renalyx Dialysis Machines	Genome Testing (MyDNA)

LordsMed

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Innovation & Technology

MedTech IP advantage: Flagship Innovations

Renalyx AI Dialysis

85% owned subsidiary

Innovation

Cloud-connected AI dialysis unit built to European CE standards; 7 years of clinical trials

Benefit

Reduces water use by 50%+ vs. conventional machines; real-time CKD tracking via Renal Command Center

Competitive Edge

Indigenous manufacturing under full regulatory clearance

AI Breast Screening

C-MET collaboration

Innovation

Non-radiative, painless thermal-mapping wearable for early detection

Benefit

Removes mammography radiation and discomfort; enables rural screening

Competitive Edge

Privacy-first, portable, no hospital infrastructure needed

Oncodiagnoscope

BARC collaboration

Innovation

Portable optical spectroscopy device for oral cancer detection

Benefit

20-minute non-invasive result vs. multi-week biopsy cycles

Competitive Edge

Trialled on 12,000+ patients with institutions incl. Tata Cancer Hospital

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Renalyx R&D leadership: Dr. Shyam (PhD, IISc Bangalore, gold medallist) — ex CG Smith, Ericsson, TCS, Director of Technology at Philips.

Acquisition of Renalyx Health Systems Pvt Ltd (Renalyx)

Lords Mark Industries Ltd has acquired 85% stake in Renalyx Health Systems Private Limited, a medical equipment designing and manufacturing company in India



- ✓ **India's first indigenous AI based Dialysis Machine** Build with European CE Certification & Global Standards, which tracks CKD progression, predict Risk & support early interventions .
- ✓ **Patented technology** Developed & gone through trials for 7 years and approved by various regulatory authorities including CE approval.
- ✓ **World's first machine developed in India** which does painless dialysis of the patient.
- ✓ **World's first machine** developed in India **which consumes less than 50% water** compared to other machines.
- ✓ Cloud Connected Platform- Unified access for Dialysis Center, IoT Devices & clinicals.
- ✓ **Renal Command Center**- Centralizes dashboard for occupancy, alerts and cost efficiency
- ✓ Home Dialysis Orchestrator- manage enrollment logistics & patient monitoring remotely
- ✓ Quality & Safety Cockpit- Ensure treatment Adequacy, infection control & water quality compliance.
- ✓ Seamless Integration- Fits single or multicenter network with modular scalable architecture.

Leadership - Renalyx

Founder & Director

Dr. Shyam holds a doctorate in Real Time Embedded Systems, specialising in Parallel Computer Architecture from Indian Institute of Science (gold Medal) & has been with CG Smith, Ericsson, Tata Consultancy Services and as Director of Technology at Philips. He was instrumental in devising one of the first hardware based antivirus solution in 90s.

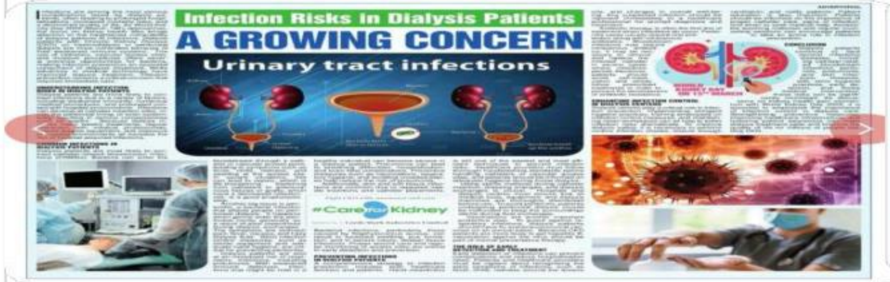
Dr. Shyam has established university relationships for joint research programs to work on wireless technology and medical electronics with IISc, IIT Mumbai, IIT Karagpur, IIT Gowhathi, Maastricht University & Alborg University.

Academic Qualifications

PhD Electrical Engg, Indian Institute of Science, Bangalore 1995 (gold Medal)
M Tech Industrial Electronics, SJCE Mysore 1987
BE in Electronics & Communications, SJCE Mysore 1983

Key Partners of Renalyx

Press Coverage



Infection Risks in Dialysis Patients
A GROWING CONCERN
Urinary tract infections

From Hospitals to Homes
How Next-Gen Dialysis Machines Are Transforming CKD Care

BE KIDNEY WISE
DIALYSIS: A NEW LIFELINE IN THE FACE OF KIDNEY FAILURE

Sickle Cell Testing

Without accurate lab-based confirmatory diagnostic tests, an accurate diagnosis for SCD cannot be made and may sometimes be misdiagnosed with anemia or other disorders. Also, results for the traditional method of testing take **10-15 days**. This inevitably has big consequences on treatment strategies.

Advantages of Lord's Mark's sickle cell testing over other brands

High Accuracy
Sensitivity of 99% and a specificity of 98%

Cost-effective
Affordable for people who require lifelong treatment

Convenient
Can be done at doctors' offices, clinics, and at home

Fast turnaround time
Results available within 30 min

Government of India Intiiatives

National Sickle Cell Anaemia Elimination Mission launched by Government of India aims to eliminate sickle cell disease by 2047, targeting 278 districts in 17 states with a high prevalence. Notably, all 11 districts of Vidarbha are covered under the mission.

Ministry of Tribal Affairs (MOTA)'s initiative to screen all tribal children for sickle cell disease. The MOTA has partnered with Lord's Med to provide sickle cell testing and screening services to tribal communities across India.

IIT-Bombay and Lord's Mark Industries' tie-up aims to Revolutionize Sickle Cell Testing In India

- Development and deployment of a new point-of-care (POC) sickle cell testing technology.
- Usage of smartphones to analyze blood samples and provide results in minutes.

Key Benefits

Deployment in rural and remote areas

Convenience and affordability

Raising of awareness

Early diagnosis and treatment

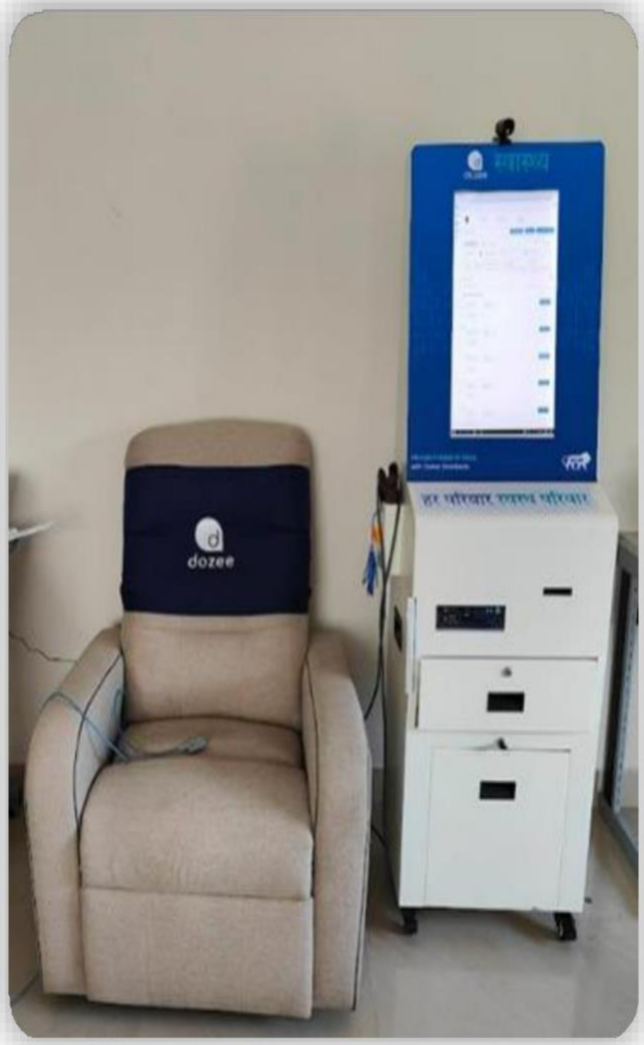
E-Smart Clinics – In Partnership with Dozee

Lords Mark Industries has partnered with Dozee, a company specializing in contactless remote patient monitoring and early warning systems, to advance healthcare solutions, particularly in public hospitals. This collaboration focuses on leveraging Dozee's technology to improve patient care and enable early detection of clinical deterioration.

The E-Smart clinic consists of 3 parts:

Teleconsultation	Point of Care Diagnostic Solution	Spot Check & Continuous Monitoring
A multi-lingual platform for remote doctor consultations	Dozee Swasth Diagnostics setup capable of performing 30+ tests	Dozee's Contactless Vitals Monitoring Station

- Bring **affordable healthcare facilities** to remote locations
- **Does not require special skills** for operating
- Digitization of health data and creating **health registry** of citizens
- **Space efficient** (can be set up in a 70-100 sq ft space)
- **Interactive software** with local language support



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Renewable Energy & Led

A Government-Anchored Order Book

- Key GoI programmes: SAUBHAGYA (UPNEDA-UP, APDCL-Assam), Household Electrification (UPNEDA-UP), rural electrification of Bihar & Jharkhand via EESL
- Current secured order book of ~₹2,000 Cr from UPNEDA, BREDA, EESL, APDCL, Railways, Defence and the Navy, within a broader ₹3,000+ Cr pipeline
- Only firm holding the design formula for all Indian Navy warships' lighting; lit aircraft carrier INS Vikramaditya
- Committed to 500 MW of solar capacity over 7 years, with 100 MW+ already in hand for the next two years
- Growth drivers: PM Surya Ghar (₹75,000 Cr budget), National Solar Mission (500 GW by 2030), net metering, tax incentives, DBT subsidies

Why We Win

Sustainable Competitive Advantages

1. Regulatory advantage

CDSCO single-roof licence for rapid tests, reagents and analysers, plus ICMR, US FDA and CE approvals

2. R&D & Patent advantage

Exclusive technology transfers from IIT Bombay, BARC, C-MET and BITS Pilani

3. Execution & Government Access

Trusted partner for major state programmes (UPNEDA, BREDA, MoTA, Unnat Bharat) with a multi-thousand-crore pipeline

4. Cost & Manufacturing Control

In-house manufacturing driving cost efficiency across IVD and MedTech devices

Our 3 pronged Go-To-Market strategy will lead to exponential growth in the MedTech Segment

Export Markets

Retail

- Hospitals & Clinics

Government

- Program Execution
- Outright Sales

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Strategic Partnerships

R&D and Distribution Power Through Institutional Alliances

IIT Bombay

Exclusive licence for point-of-care smartphone Sickle Cell diagnostics

BARC

Exclusive technology transfer for Oncodiagnoscope oral cancer detection

C-MET, Thrissur

AI-powered, radiation-free Breast Cancer Screening wearable

BITS Pilani

Multiplex PCR for Myeloid Leukemia (AML-M2)

MapMyGenome

Making genome testing accessible in India

Ministry of Tribal Affairs

Sickle cell screening across tribal communities, with IIT-Bombay

Philips / Cipla / Braithwaite

Distribution and technology partnerships across Solar, Lighting and Healthcare

Renalyx Research Network

IISc, Bharat Electronics, PESIT, BMS Institute, Aquaporin, GenWorks

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Manufacturing & Quality

Advanced In-House Manufacturing & Quality Control

ISO 13485
& WHO-GMP certified production

99.60%
QC precision consistency

CDSCO
Single-roof manufacturing licence

- Immunoassay kits & PCR diagnostic reagents
- Rapid antigen & antibody test strips
- Automated biochemistry analysers & haematology equipment
- Animal-health blood diagnostic machines

- In-house facility with single-roof production of rapid kits, reagents and analysers — only company in India with this CDSCO scope
- In-house R&D team driving continuous reagent formulation improvements
- Gross margin profile: ~62% IVD, ~45% MedTech devices, ~12% Solar EPC (Company estimates)

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Recent Milestones Turning Approvals Into Revenue

ICMR approval for Sickle Cell and Genome Testing

Approval to manufacture veterinary blood-testing machines

Only India licence to manufacture Rapid, Biochemistry, Serology & Analyzer machines under one roof

In-house manufacturing of blood test machines started

Test licence received for cancer diagnosis

Rudo Joint Pain Relief Oil launched (Surgical Division)

Surgical Division received US FDA approval

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Global Expansion

Exporting Indian MedTech Innovation

- United States: Lords Mark secured a maiden $1,000,000 order for Contactless Remote Patient Monitoring (RPM) and AI Early Warning Systems (EWS); ISO 13485:2016, HIPAA and IEC 60601 compliant
- SAARC: targeted diagnostic infrastructure deployment across Sri Lanka, Bangladesh and Nepal
- GCC & EU: strategic dialogues initiated at Davos 2024 for MedTech distribution hubs in the UAE and broader GCC markets

"This entry into the US market is a testament to innovation and excellence. Our AI-powered and contactless monitoring solutions align with the future of global healthcare."

— Sachidanand Upadhyay, Managing Director

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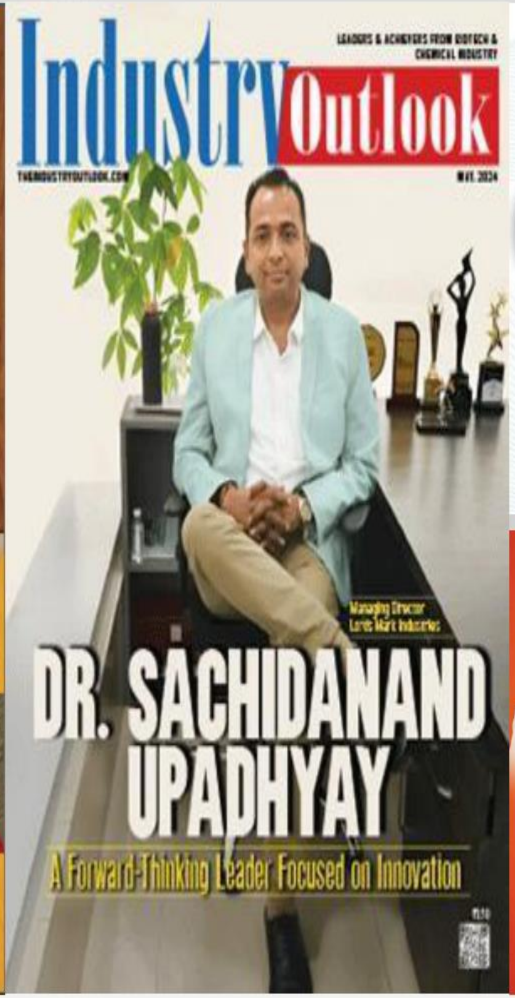
Media Coverage

Forbes India Sep 2024



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Focusing on innovation, sustainability, and responsible strategic partnerships

Lord's Mark Industries and Unnat Bharat's E Smart Clinic brings healthcare to India's doorsteps, blessed by PM Modi

Lord's Mark Industries & Unnat Bharat Take off E Smart Clinic Project Pan India with Inauguration of AIIMS Rajkot by Honourable PM Shri Narendra Modi

Mumbai, Maharashtra, India

Lord's Mark Industries Ltd., a leading manufacturer of IVD products, in collaboration with Unnat Bharat Abhiyan, a National Programme by the Government of India, under the initiation of FITT (Foundation for Innovation and Technology Transfer), IIT Delhi for the implementation of the ground-breaking E Smart Clinic project aimed at revolutionizing healthcare access in rural India. The project was inaugurated by the Honourable Prime Minister Shri Narendra Modi at AIIMS Rajkot.

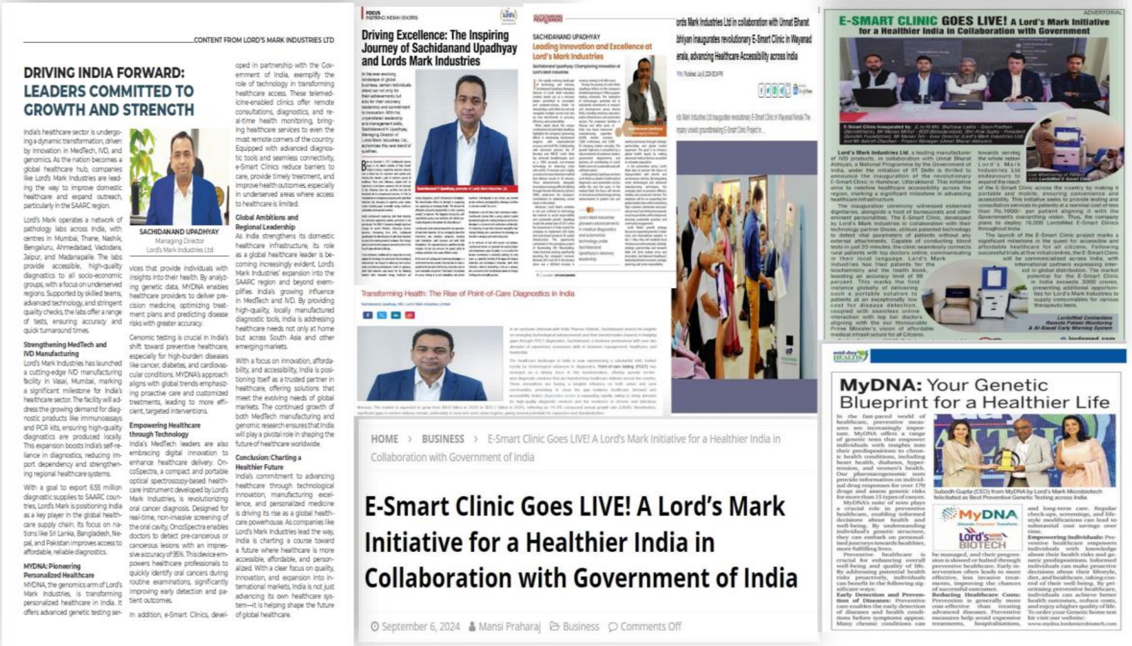
Lord's Mark Industries: Leading Innovation and Sustainability to Shape India's Future

A Technocrat, a Leader, and a Business Developer

From Inspiration to Innovation

MyDNA: Your Genetic Blueprint for a Healthier Life

Time Magazine Dec 2024



DRIVING INDIA FORWARD: LEADERS COMMITTED TO GROWTH AND STRENGTH

Driving Excellence: The Inspiring Journey of Sachidanand Upadhyay and Lords Mark Industries

E-SMART CLINIC GOES LIVE! A Lord's Mark Initiative for a Healthier India in Collaboration with Government

E-Smart Clinic Goes LIVE! A Lord's Mark Initiative for a Healthier India in Collaboration with Government of India

September 6, 2024 · Mansi Praharaj · Business · Comments Off

MyDNA: Your Genetic Blueprint for a Healthier Life

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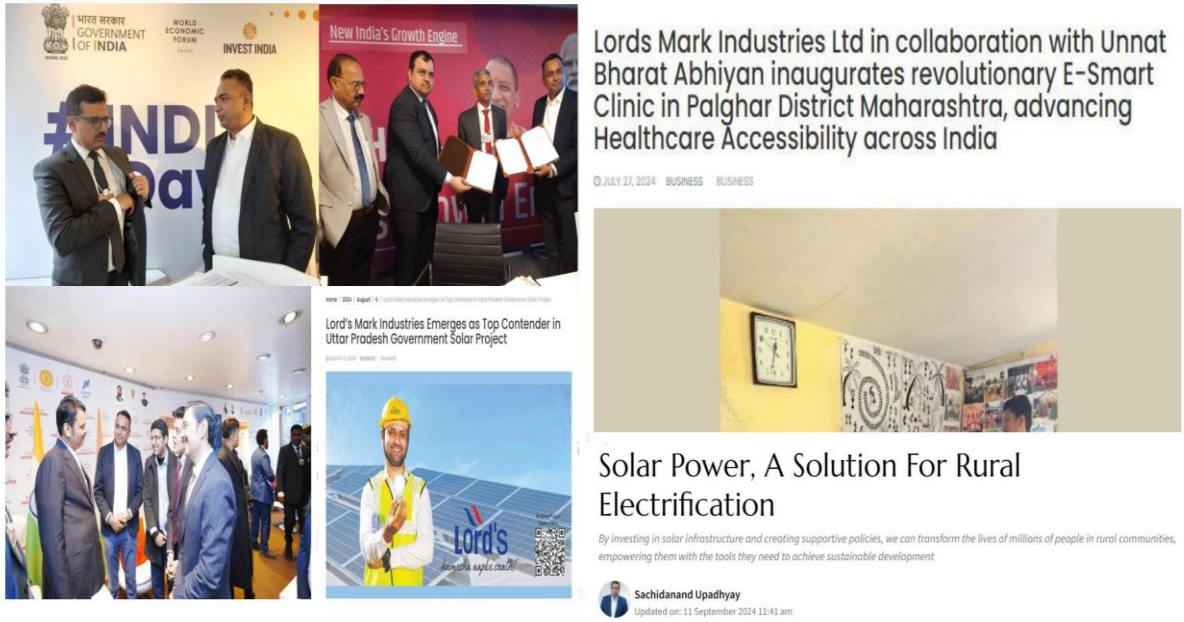
Recent Media Coverage

Biggest solar EPC contractor for Solar Street Light Company has received 600 MW Solar Roof Top work order from UPNEDA @4.85 per unit at Davos.



IPL Coverage

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Lord's Mark Industries Goes Global with USD 1M US MedTech Order

Lords Mark Industries Limited, has made a strategic entry into the United States market by securing its first major order valued at approximately $1 million.

The order includes Contactless Remote Patient Monitoring (RPM) and AI-Based Early Warning Systems (EWS)-state-of-the-art healthcare solutions developed and manufactured in India by Lord's Mark Industries. These advanced systems provide real-time patient monitoring, predictive analytics, and seamless Electronic Health Record (EHR) integration, offering a revolutionary approach to patient care.

Hindustan Times

With a strategic leap into international markets, Lord's Mark Group launches Lord's Global in the USA to drive innovation, forge global partnerships, and expand its footprint across healthcare, energy, and education sectors

Lord's Mark Group's global ambitions take flight with Lord's Global in the USA

Lord's Mark Group, a diversified Indian conglomerate, is making significant strides in its international expansion with the launch of its global business arm, Lord's Global, headquartered in the United States. This strategic move signifies the group's commitment to broadening its reach and establishing a strong foothold in the lucrative North American market.

Lord's Mark Group has built a strong reputation across various sectors, including diagnostics, renewable energy, and education. Leveraging its established expertise and infrastructure, the company aims to replicate its success on a global scale through Lord's Global. The US branch will serve as a pivotal hub for the group's international operations, facilitating access to cutting-edge technologies, fostering strategic partnerships, and enabling the distribution of its diverse product portfolio.

One of the early indicators of Lord's Global's potential is its successful placement of a USD $1 Million worth of order with Lords Med India, the group's medical diagnostics and healthcare division.

This substantial order underscores the demand for Lord's Mark Group's high-quality medical products and services in the US market. The order includes a range of diagnostic kits, medical devices, and related healthcare solutions, highlighting the company's ability to cater to the growing healthcare needs of the American population.

This initial order is a testament to the robust supply chain and manufacturing capabilities of Lord's Med India, which has consistently delivered reliable and affordable healthcare solutions. Lord's Global's ability to secure such a significant order within a short period of its establishment reflects the strong synergy between the group's Indian and American entities.

The expansion into the US market aligns with Lord's Mark Group's broader vision of becoming a global leader in its core sectors. By establishing a presence in the United States, the company aims to tap into the vast market potential and leverage the country's advanced technological landscape. Lord's Global will focus on building strong relationships with key stakeholders, including healthcare providers, distributors, and government agencies, to ensure the successful penetration of its products and services.

Furthermore, the launch of Lord's Global is expected to create new opportunities for collaboration and innovation. The company plans to invest in research and development initiatives in the US, fostering the development of cutting-edge solutions that address the evolving needs of the global market. As Lord's Global continues to expand its operations, it is poised to become a significant contributor to the growth of Lord's Mark Group and solidify its position as a global player.

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Lord's Mark Imprints on the Global Stage with a Contract worth $1 Million from USA

BRIDGING INDIA AND THE WORLD WITH SMART INNOVATION

SMART INNOVATION WITH GLOBAL IMPACT

A recent recognition by the Secretary of the State of Texas underscores Lord's Mark Industries' growing international influence. The company's Remote Monitoring System—a sensor-embedded mattress capable of remotely monitoring vitals with near-perfect accuracy has been certified for deployment within the Texas healthcare system. Functioning as a step-down ICU, the non-invasive system is poised to address critical systemic challenges, including the ongoing nursing shortage in many developed nations.

Initially manufactured in India, the device is now set to be assembled in the United States, with Texas serving as the gateway for wider North American expansion. This strategic shift not only strengthens the company's global footprint but also reflects its commitment to local partnerships and scalable, cross-border innovation. Lord's Mark projects $1 million in revenue this year from the initiative, with further growth on the horizon.

REVOLUTIONISING DIALYSIS CARE IN INDIA AND BEYOND

In a significant leap for indigenous healthcare technology, Lord's Mark has also partnered as the official distributor of BEL Labs' fully automatic dialysis machines, the first of their kind to be developed in India. These advanced machines come equipped with real-time health data transmission capabilities and built-in safety features designed to ensure patient stability throughout the treatment process. Backed by a global patent, this technology raises the bar for kidney care, delivering intelligent, accessible solutions that meet international standards.

BUILDING ACCESSIBLE HEALTHCARE FOR THE FUTURE

Affordability lies at the core of Lord's Mark Diagnostics & MedTech's ethos. Most of its proprietary technologies are built at just 25% of the conventional cost, making high-quality diagnostics and treatment available to a wider population. In collaboration with the Government of India, the company is working to establish cancer screening and dialysis centres in every district, driven entirely by home-grown innovations.

With a sharp R&D focus on oncology, chronic kidney disease, and diabetes management, the company is developing advanced diagnostic tools, nutritional interventions, and comprehensive healthcare ecosystems designed to deliver transformative care at scale.

BREAKTHROUGHS IN CANCER DIAGNOSTICS

Pushing the boundaries of medical science further, Lord's Mark has joined hands with RRCAT to develop a revolutionary diagnostic technology for oral cancer detection at the cellular level. Capable of delivering results in under 15 minutes, this innovation marks a decisive shift from traditional tissue-based testing to a more precise, cell-level analysis. Currently undergoing licensing and commercial clearance, the technology is expected to become operational by the end of this year or early next, bringing with it the potential to dramatically improve early diagnosis and curability rates.

VISION MEETS IMPACT

As healthcare systems across the globe confront increasing pressure and complexity, Lord's Mark Industries stands as a beacon of what's possible when innovation is paired with intent. With its sights set firmly on the future, the company is not merely creating products, it is shaping the next chapter in global healthcare, where precision, accessibility, and bold thinking go hand in hand.

To know more visit: www.lordsmark.com

Disclaimer: The information contained in this advertorial is only suggestive for patient education and shall not be considered a substitute for doctor's advice or consultation. Please consult your doctor for more information as per patient specific details.

LordsMed ISO ISO ISO IAF CE

The company continues to expand its healthcare footprint with ISO 13485:2016, HIPAA, and IEC 60601-1/1-2 compliant products, ensuring global standards in safety and efficacy. This breakthrough in the US market signifies a new era of Indian MedTech exports, driving innovation and accessibility in healthcare worldwide.

"This entry into the US market is a testament to our commitment to innovation and excellence. Our AI-powered and contactless monitoring solutions align with the future of global healthcare, and we are proud to represent Indian technological capabilities on the world stage." – Sachidanand Upadhyay, Managing Director, Lord's Mark Industries Ltd

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ESG & Governance

Sustainable Impact With Institutional Governance

E Environmental

- Targeting Net-Zero carbon emissions across operations by 2035
- 500+ MW planned solar capacity supporting grid decarbonisation
- Renalyx dialysis saves 50%+ water per session vs. traditional units

S Social

- Partnered with the Ministry of Tribal Affairs to screen underserved tribal populations for Sickle Cell anaemia
- Deploying e-Smart Clinics to bring diagnostics to remote and rural locations

G Governance

- BSE-listed entity adhering to SEBI Listing Obligations and Disclosure Requirements (LODR)
- Independent board oversight, including company secretary and retired tax/administrative veterans

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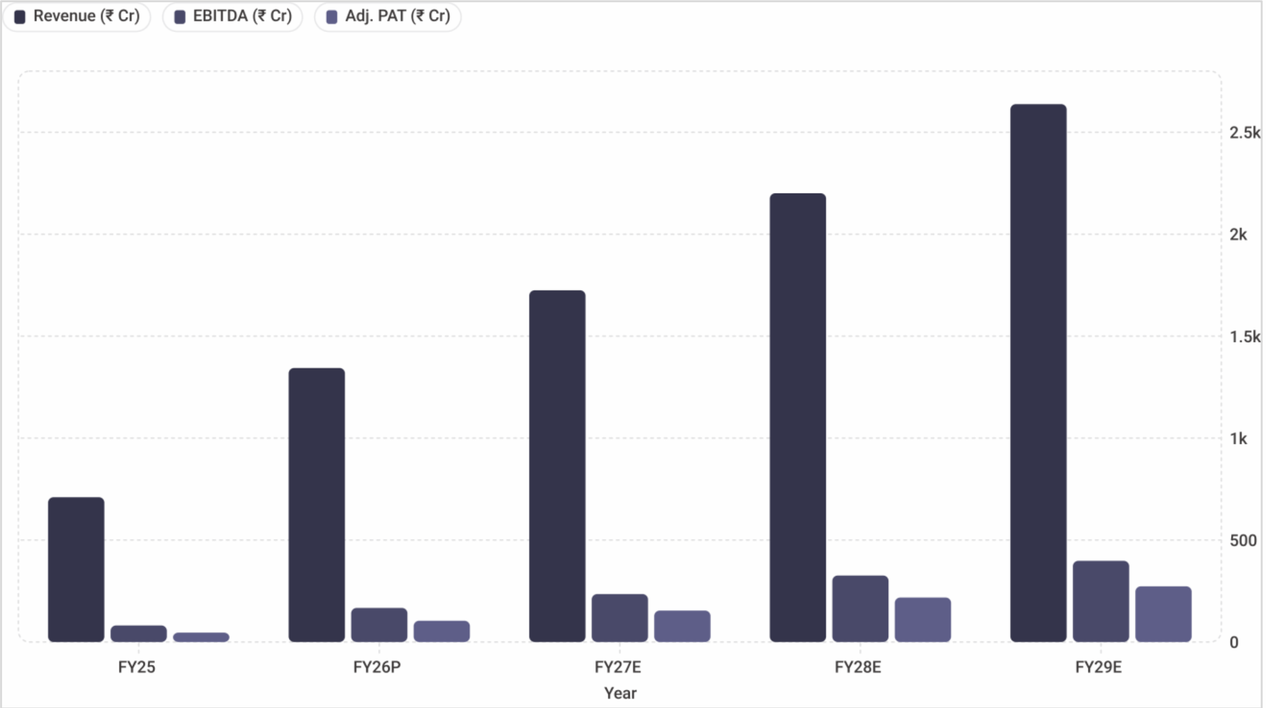
Strong Financial Growth outlook – FY25–FY29 Driven by Healthcare & Renewable Businesses

Lords Mark Industries is forecast to deliver a **3.7x revenue expansion** from ₹710 Cr in FY25 to ₹2,638 Cr by FY29, underpinned by accelerating healthcare and renewable energy businesses.
EBITDA grows ~4.9x and Adjusted PAT nearly 6x by FY29, with meaningful margin expansion and rapid balance sheet deleveraging

Metric	FY25	FY29E	Growth	Note
Revenue (₹ Cr)	710	2,638	**3.7x**	FY26–29 CAGR ~25.2%
EBITDA (₹ Cr)	81	398	**4.9x**	Margin: 11.4% → 15.1%
EBITDA Margin	11.4%	15.1%	**+370 bps**	Steady annual expansion
Adj. PAT (₹ Cr)	46	273	**~6x**	Operating leverage kicking in
Diluted EPS (₹)	1.07	6.36	**~6x**	FY26: 2.42 | FY27: 3.59 | FY28: 5.08
ROCE	11%	18%	**+700 bps**	Debt/Equity: 0.38x → 0.02x



Revenue CAGR (FY26–FY29): ~25.2% | EBITDA margin to expand from 11.4% (FY25) to 15.1% (FY29) |
Diluted EPS to grow from ₹1.07 to ₹6.36 — nearly 6x earnings accretion over the forecast horizon.

Above analysis done by Nuvama Wealth Management Limited

Business Mix & Value Creation FY25–FY29
Healthcare Expected to Become the Primary Growth Engine

Lords Mark operates across four distinct business segments. IVD+MedTech is on track to become the single largest revenue contributor by FY29, while Renalyx Health Systems (dialysis) emerges as a fast-scaling new vertical from FY27. Lighting and Renewables/Solar together form a substantial second pillar. Healthcare (IVD+MedTech+Renalyx) is expected to contribute **more than half of all incremental revenue growth** over the forecast period.

Segment Revenue Highlights (FY25 → FY29E)

IVD + MedTech

₹334 Cr → ₹1,467 Cr | Largest segment by FY29. Includes diagnostics, medical devices, and Renalyx dialysis systems.

Lighting & Renewables

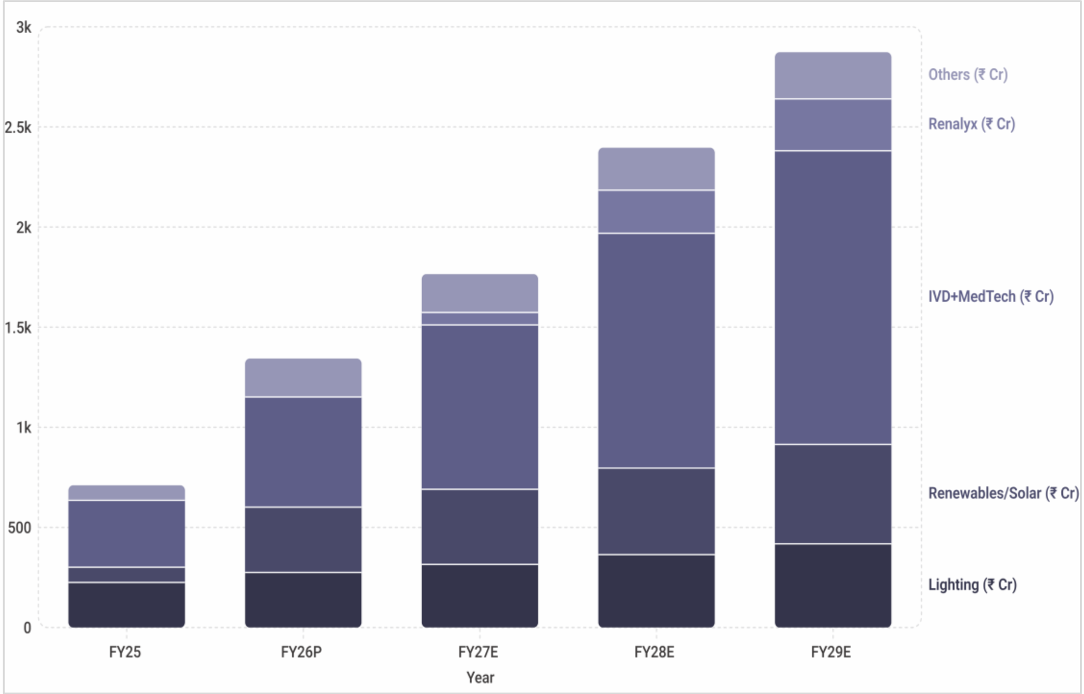
Combined ₹301 Cr → ₹915 Cr | Lighting: ₹225 Cr → ₹418 Cr | Solar/Renewables: ₹76 Cr → ₹496 Cr — solar scales 6.5x.

Renalyx Health Systems

Launches FY27 at ₹62 Cr → ₹259 Cr by FY29 | EBITDA margin 18–25% — highest in portfolio.

Others (New Businesses)

₹192 Cr (FY27) → **₹233 Cr** (FY29) at ~10% EBITDA margin.
Paper business (₹75 Cr) discontinued post-FY25.



Segment Valuation Multiples vs Peers

Segment	EV/EBITDA	Peer Avg	Discount	FY29E EV
IVD + MedTech	22x	23.0x	-4%	₹6,482 Cr
Lighting & Renewables	10x	13.8x	-28%	₹773 Cr
Others	5x	—	—	₹128 Cr
Total EV	—	—	—	**₹7,383 Cr**

Renewables segment trades at a 28% discount to peers — significant re-rating upside if multiples converge.

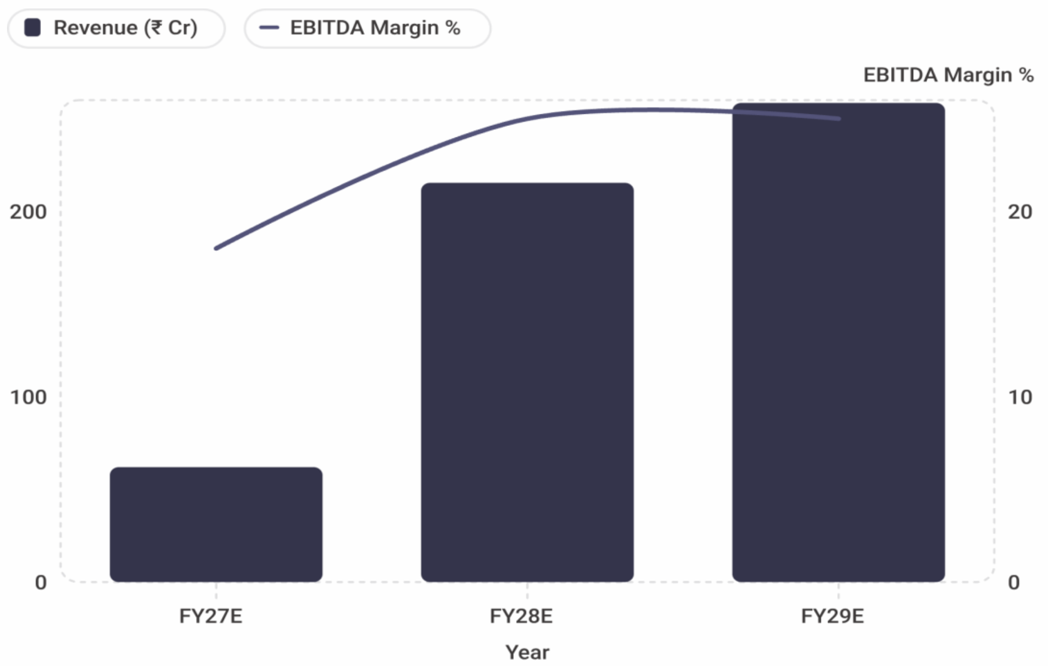
Above analysis done by Nuvama Wealth Management Limited

Renalyx — The Emerging Dialysis Growth Engine

Renalyx Health Systems is Lords Mark's dedicated dialysis business, targeting India's large and underserved renal care market. The business operates across four revenue streams — Outright Sale, Leasing, Pay-Per-Treatment (PPT), and AMC & Consumables — providing both upfront capital revenue and a growing base of high-margin recurring income. Total installed units scale from 1,266 (FY27) to 3,236 (FY29), a **2.6x expansion in just two years**.

Revenue Model by Stream (₹ Cr)

Revenue Stream	FY27E	FY28E	FY29E
Outright Sale	~29.5	48.2	57.8
Leasing	~3.1	14.6	17.5
Pay-Per-Treatment (PPT)	~20.3	~108.0	~130.0
AMC	0.06	0.65	0.78
Consumables	9.0	44.0	52.3
Total	**62.0**	**215.4**	**258.5**



Revenue scales 3.5x from FY27 to FY29. EBITDA margin improves from 18% to 25% — among the highest in the Lords Mark portfolio — as recurring PPT and consumables revenue grows as a share of the mix.

Unit Scale-Up
1,266 units (FY27) → 2,697 (FY28) → 3,236 (FY29) | **2.6x in 2 years**

Recurring Revenue
Consumables: ₹9 Cr → ₹52 Cr | PPT: ~₹20 Cr → ~₹130 Cr | Sticky, high-visibility income base

EBITDA Margin
18% (FY27) → **25% (FY28–29)** | Premium margin profile driven by recurring mix shift

Valuation
Included in IVD+MedTech segment at **22x EV/EBITDA** — reflects high-growth dialysis premium

Lords Mark Valuation & Upside

Lords Mark expected EV of **₹7,383 Cr by FY29**, implying a per-share value of ₹172 — representing significant re-rating potential from current levels. The company is on track to be near debt-free by FY29, with net debt collapsing from ₹231 Cr (FY27E) to just ₹3 Cr (FY29E). Both the MedTech and Renewables segments trade at discounts to listed peers, offering further upside if multiples converge.

Key Investment Merits

MedTech at Near-Peer Multiples

IVD+MedTech at 22x EV/EBITDA vs peer avg 23x — only 4% discount. Renalyx adds high-margin dialysis growth.

Renewables Re-Rating Upside

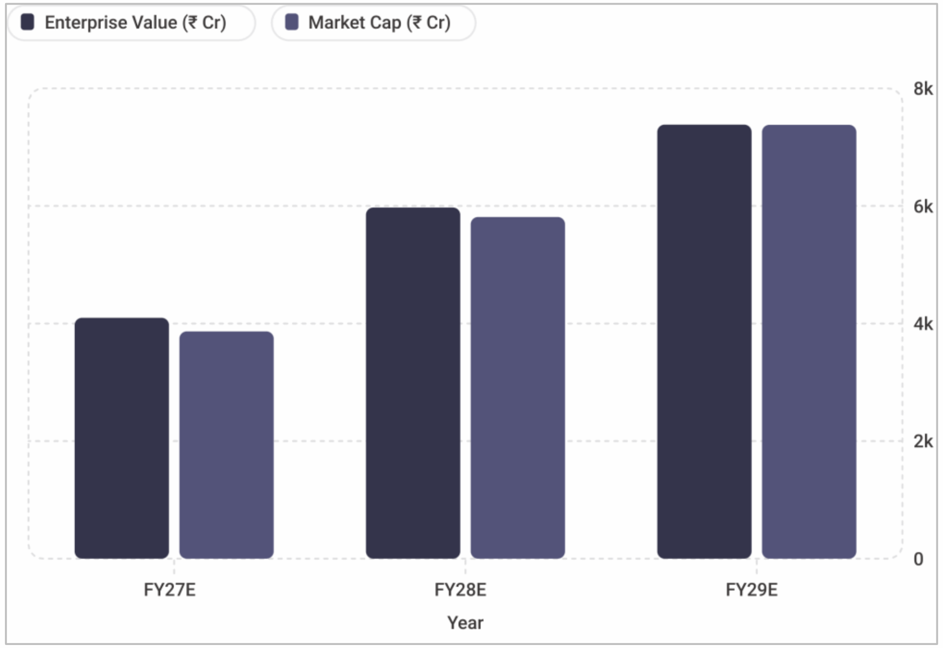
Lighting & Renewables at 10x vs peer avg 13.8x — 28% discount. Convergence alone adds material value.

Rapid Deleveraging

Debt/Equity falls from 0.38x (FY26) to 0.02x (FY29). ROCE improves from 11% to 18%.

Diversified Subsidiary Base

Lords Automotive, Lords Green Energy, Lords Mark Biotech, Lords Mark MicroBiotech, Renalyx Health Systems.



EV and Market Cap nearly double from FY27 to FY29. Per-share value: ₹91 (FY27E) → ₹136 (FY28E) → ₹172 (FY29E). Net debt: ₹231 Cr → ₹161 Cr → ₹3 Cr — near debt-free by FY29.

Peer Comparison — MedTech & Renewables

Company	Segment	M.Cap (₹ Cr)	Revenue TTM (₹ Cr)	EV/EBITDA
Premier Energies	Renewables	46,403	7,824	18.6x
Alpex Solar	Renewables	2,118	2,223	10.5x
Insolation Energy	Renewables	2,464	2,146	12.3x
Polymedure	MedTech	17,250	1,875	30.8x
Nephrocare Health	MedTech	6,855	999	27.0x
Morepen Labs	MedTech	3,126	1,806	22.2x
3B Blackbio DX	MedTech	1,070	142	11.8x
Lords Mark (Model)	**Both**	—	—	**10x / 22x**

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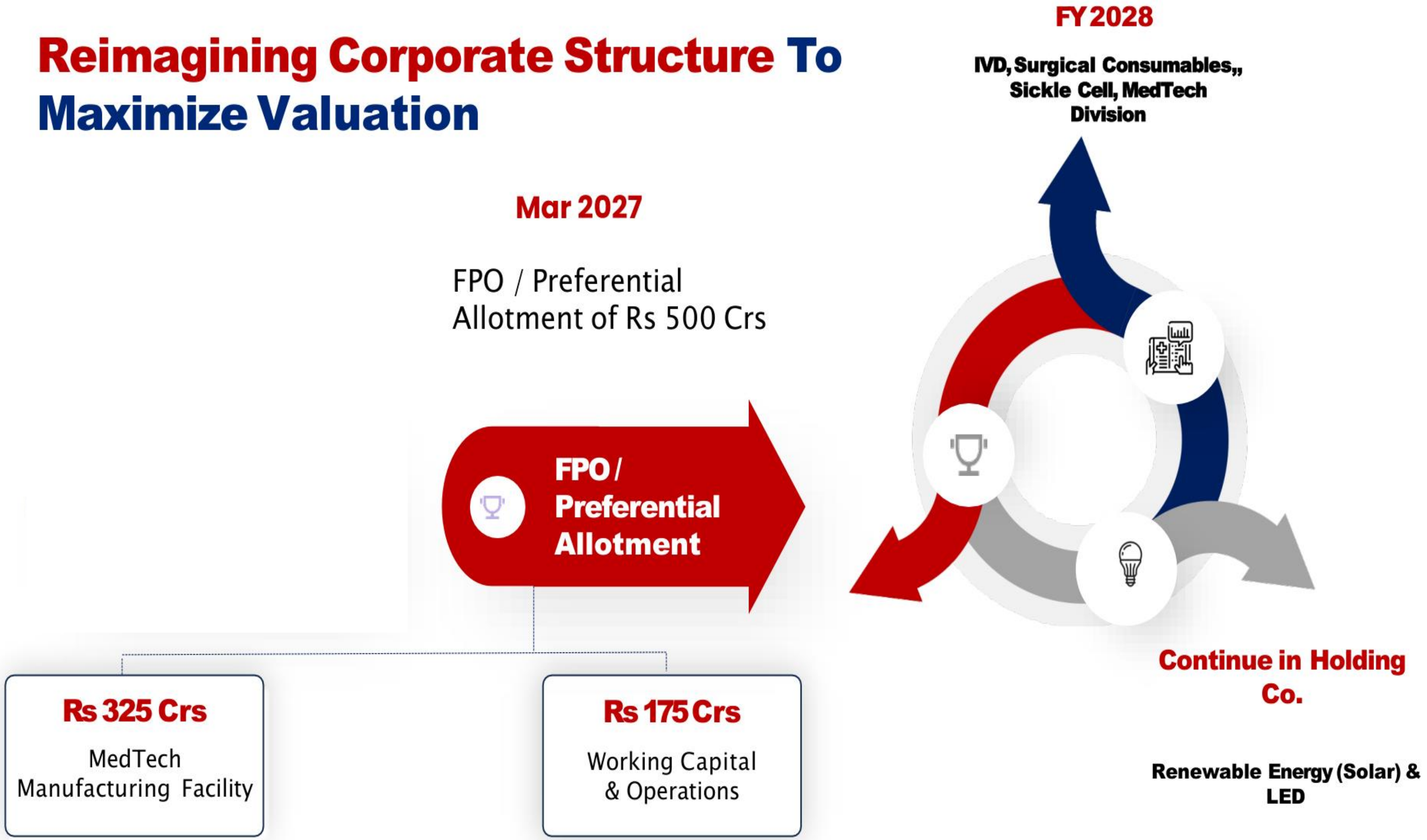
Above analysis done by Nuvama Wealth Management Limited

Valuation growth strategy – FY27 & FY28



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Growth Roadmap 2030

The Path to a $3 Billion Valuation

FY 2026–27

Listing on NSE
Global footprint in association with our partners in EU, USA & GCC countries Full-fledged R&D team in India as an independent research wing
FPO/ Preferential Allotment - ₹500 Crs

FY 2027–28

Wholetime manufacturing unit for Medtech; Reach 2,000 pathology labs and 1,000 Renal Care Units; execute the IVD/MedTech demerger

FY 2028–29

Cross ₹5,000 Cr consolidated group revenue; achieve $3 billion group valuation

FY 2030

Full operational presence across US, EU, GCC and SAARC; established as a leading Indian MedTech conglomerate

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Investment Thesis

Why Lords Mark is Positioned to Create Long-Term Shareholder Value?

- **27-Year Proven Legacy -** Established operating history with a demonstrated ability to evolve across multiple business cycles and successfully enter high-growth industries.

- Market leadership in high-growth sectors — differentiated positioning in specialised biochemistry reagents and Sickle Cell testing, with direct exposure to India's MedTech and solar expansion
- Exceptional financial trajectory — consolidated revenue compounding from ₹1,240 Cr (FY26) to ₹3,104 Cr (FY29), with EBITDA margin expanding from 14.62% to 21.09%
- Clear value-unlocking catalysts — immediate BSE listing liquidity via the approved reverse merger, and a planned FY28 demerger of the MedTech/IVD business
- Collaborations with leading scientific institutions, government agencies, and public-sector organizations demonstrate execution capability and market credibility.

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Risks & Mitigation

A Balanced View for Institutional Diligence

Regulatory approval timelines

Risk: New device approvals (CDSCO/US FDA/CE) can take years

Mitigation: Track record of securing approvals ahead of peers; in-house regulatory team

Government payment cycles

Risk: PSU/state receivables can be slower than private commercial sales

Mitigation: Diversified client base across states and PSUs; growing export/private mix

Execution & scale-up risk

Risk: New manufacturing capacity and clinic rollout require disciplined execution

Mitigation: Phased capex, experienced in-house project execution team

Competitive intensity

Risk: Global MedTech and diagnostics majors have deeper balance sheets

Mitigation: Cost leadership via in-house manufacturing plus exclusive institutional IP

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Thank you

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