

# Poly Medicure Limited

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CIN: L 40300DL1995PLC066923



Date: 25<sup>th</sup> May, 2026

Scrip Code: - 531768

Scrip Code:- POLYMED

**The Manager,  
BSE Limited,**  
Department of Corporate Services,  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.

**The Manager**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1-Block-G  
Bandra Kurla Complex, Bandra(E),  
Mumbai-400051.

## **Sub: Submission of Investor's Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor's Presentation with respect to Audited Financial Results (Standalone & Consolidated) for Fourth Quarter and Financial Year ended on March 31, 2026.

The same is also available on the website of company i.e. [www.polymedicure.com](http://www.polymedicure.com).

Request you to take the same on records.

Thanking You,  
Yours Sincerely

**For Poly Medicure Limited**



**Avinash Chandra**  
**Company Secretary**  
**M. No. A32270**



**Plan1Health**



**citieffe**  
Essential moves in Trauma

# Investor Presentation Q4 & FY26 Results

Poly Medicure Ltd.  
25<sup>th</sup> May 2026

# Disclaimer

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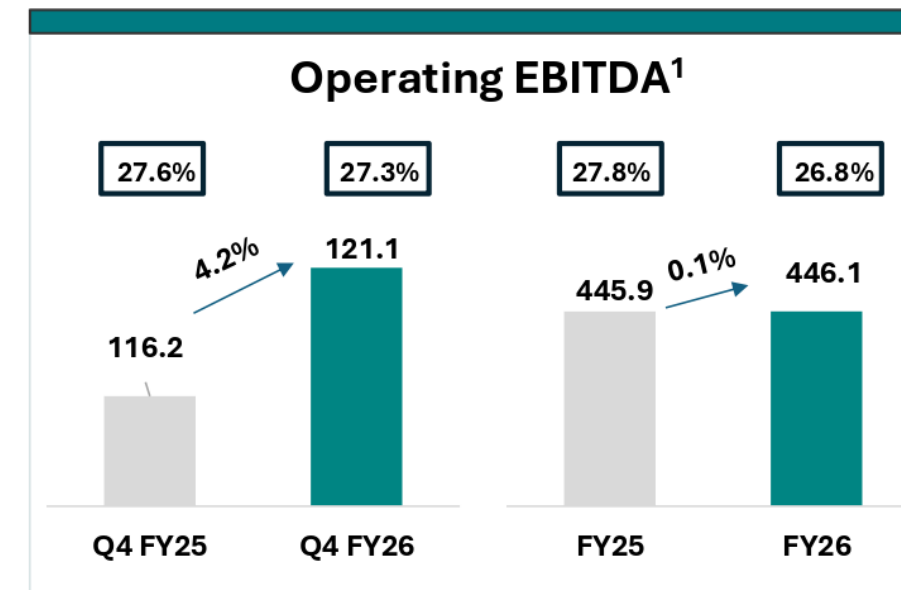
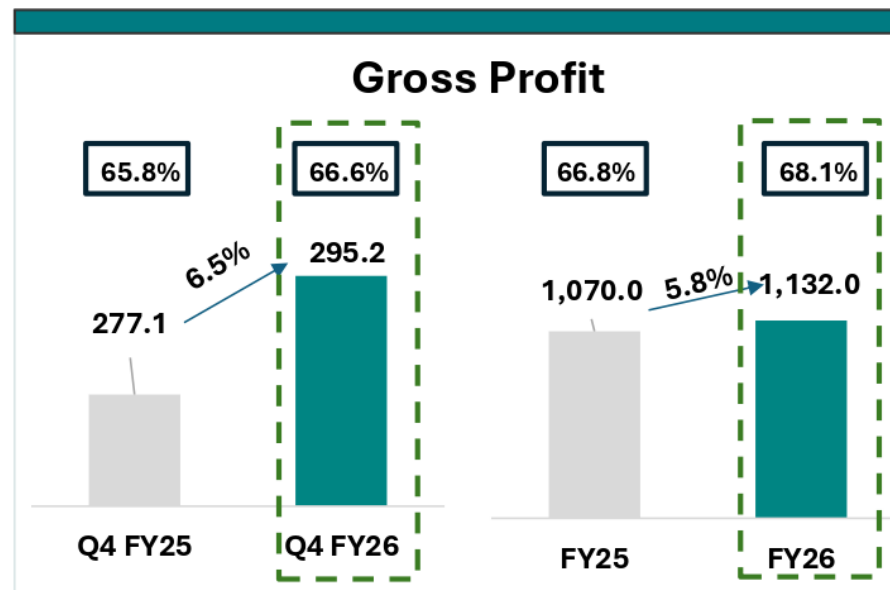
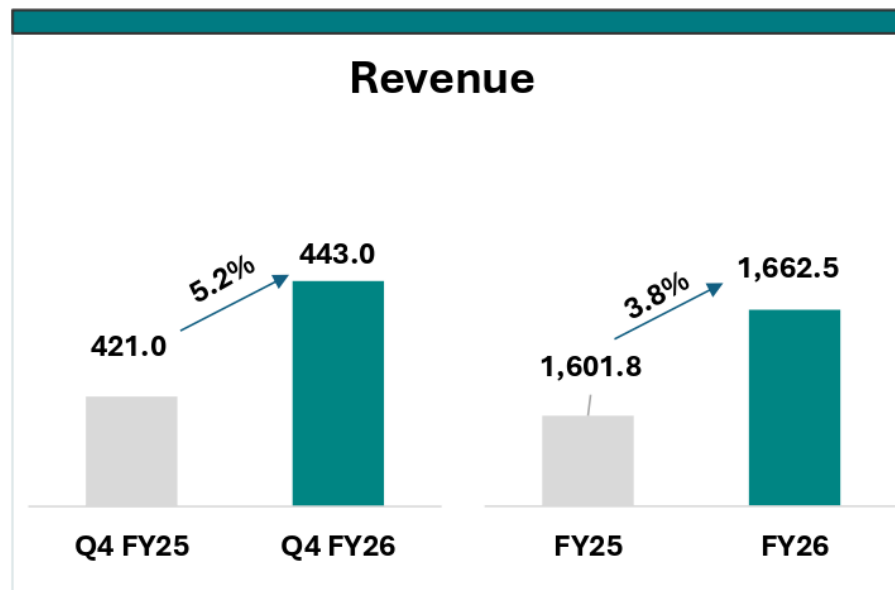


**Q4 and FY 26 Performance Summary  
and Key Updates**

# Standalone Performance Summary Q4 FY26 & 9M FY26

Figs in Rs. Crs unless specified

Margin,%



**No of Patents**

**348**

**Cash & Cash Equivalents**

**796.8**

**RoCE<sup>2</sup>**

**17.4%**

**RoIC<sup>3</sup>**

**21.4%**

- Gross Margin expansion by 130 bps in FY26 led by improving product mix and cost optimization initiatives
- Standalone EBITDA margin close to the higher end of the range of guidance (25% -27%) provided at the beginning of the FY

<sup>1</sup>Excludes Other Income

<sup>2</sup>ROCE is calculated as (EBIT/ Average Capital employed); Average capital employed excludes remaining QIP funds & EBIT excludes related treasury income and one-time Labour Code impact,

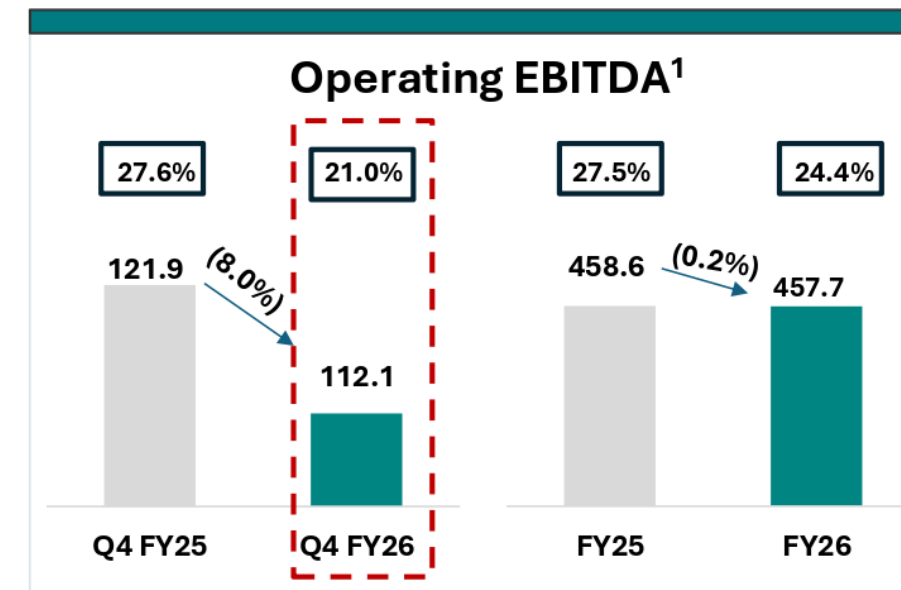
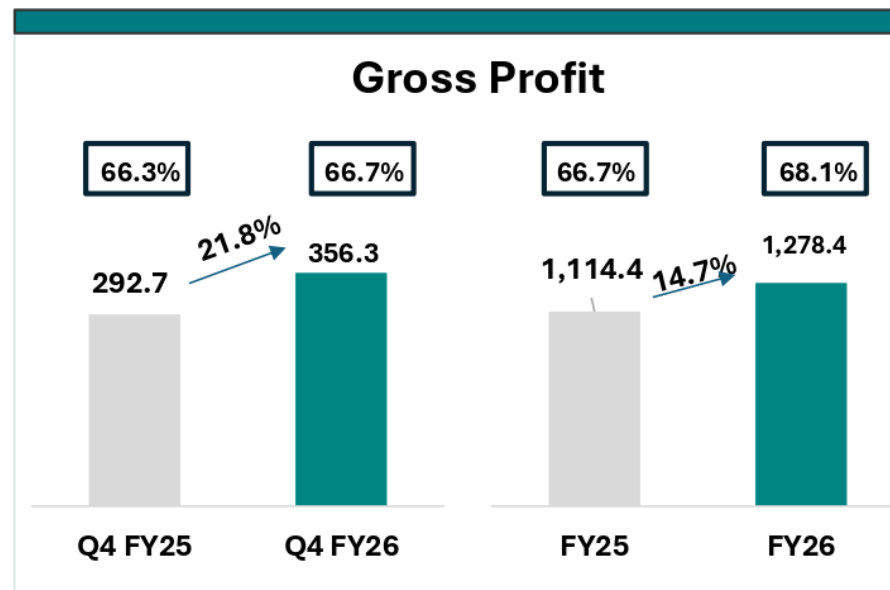
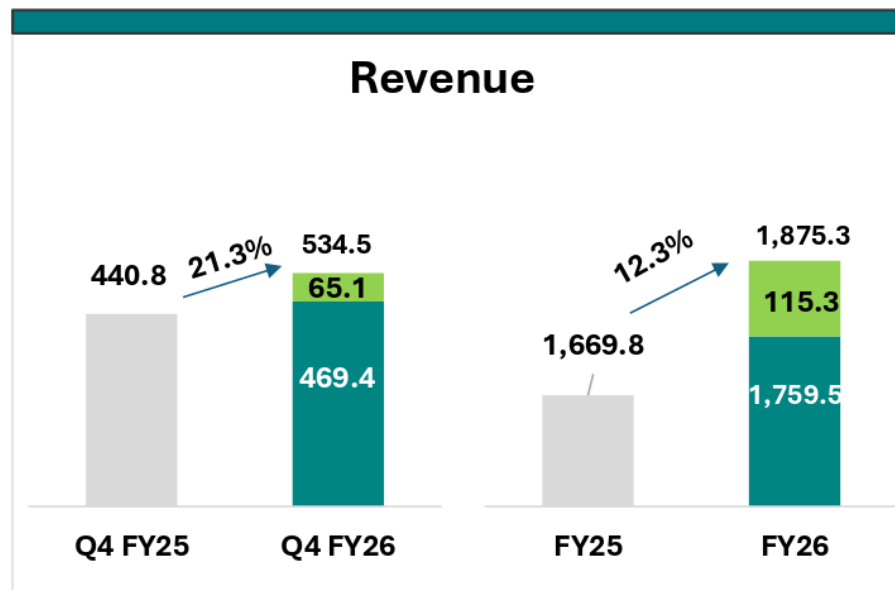
<sup>3</sup>Refer Slide no.15 for calculation of Return on Invested Capital

# Consolidated Performance Summary Q4 FY26 & 9M FY26

Figs in Rs. Crs unless specified

Acquisition Impact

Margin, %



#### Q4 EBITDA was impacted by

- Consolidation of acquisitions done during FY 26
- One time provision impact of certain regulatory and employee costs in the subsidiary

**No of Patents**

**399**

**Cash & Cash Equivalents**

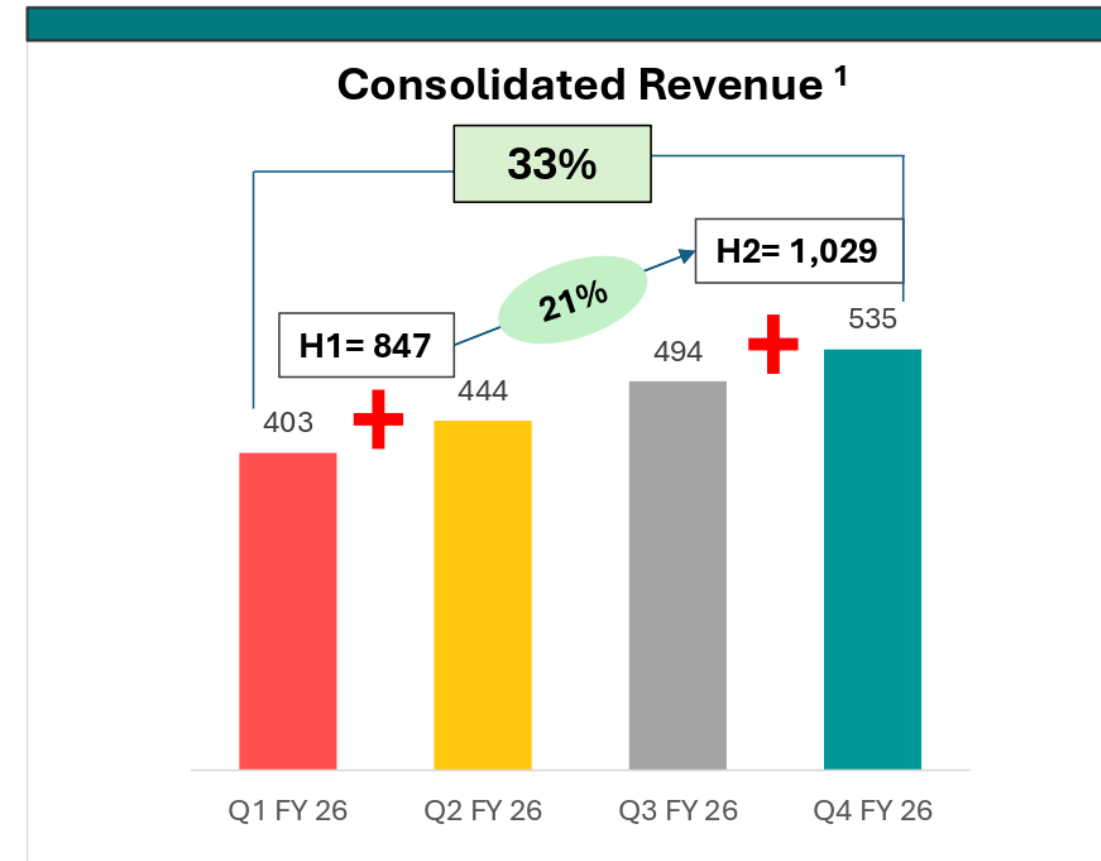
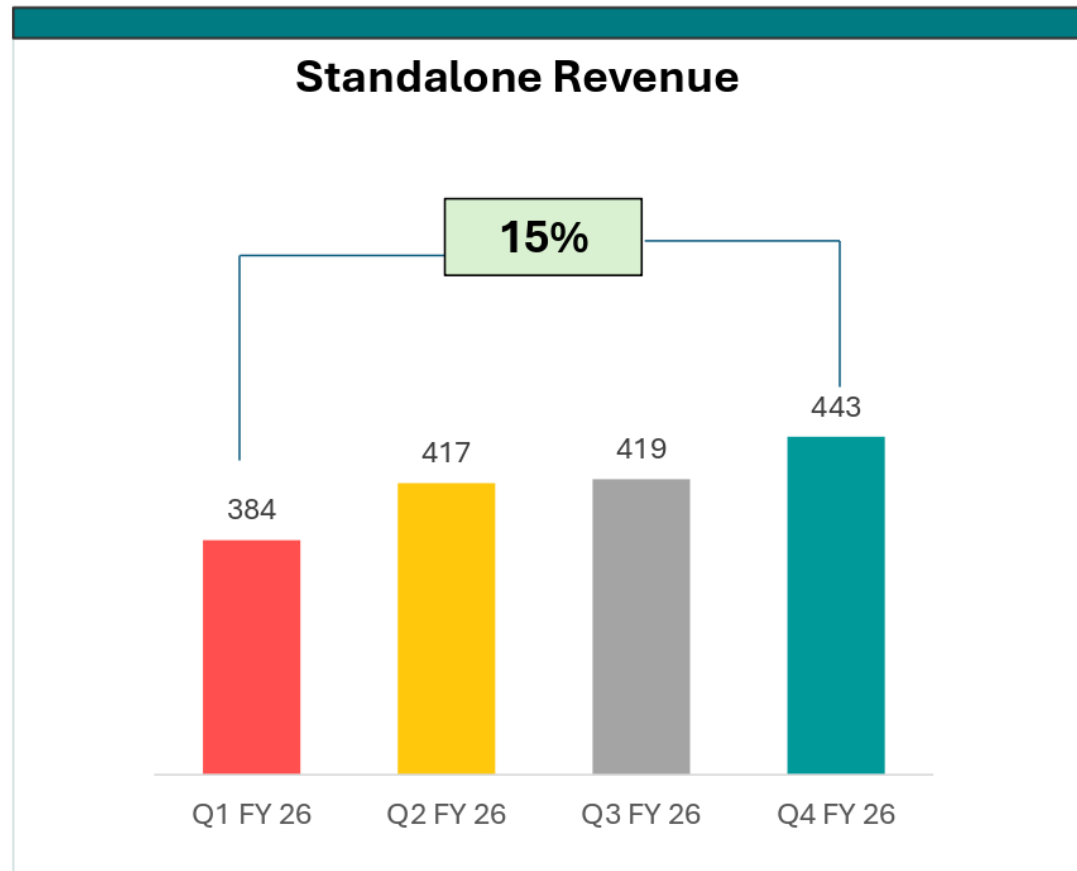
**842.2**

<sup>1</sup>Operating EBITDA for FY 26 excludes the impact of acquisition related expenses of Rs 9.7 cr; excludes Other Income but includes share of income from associate company.

Q4 & FY26 financials include consolidation impact of PendraCare Group (23 Sep 2025 onwards) and Citieffe Group (07 Nov 2025 onwards)

# FY 26: Improving Sequential Revenue Trajectory

Figs in Rs. Crs unless specified



**H1 to H2 revenue growth of 21% in-line with the guidance provided**

- **Sustained efforts on customer engagement and pricing related changes reflected improving revenue performance despite challenging external environment**
- **Acquisitions of Citieffe and Pendracare Group creating roadmap for future growth in high-end technology segments**

<sup>1</sup> Q2, Q3 and Q4 FY26 financials include consolidation impact of PendraCare Group (23 Sep 2025 onwards) and Citieffe Group (07 Nov 2025 onwards)

# Key Updates

## Key Business Updates

- As of 30th April'26, cumulative **stent deployments surpassed ~11K units; commercial sales of DEB initiated with positive clinician feedback**
- Successfully achieved sales of **450 dialysis machines** during FY26; total installed base of ~1000 machines
- **PACIFIER-** (DES - Clinical Registry of 2000 patients) **650+ Patients** enrolled. Patient enrollment to be completed in FY27
- **Acquired Medyneo** — Brazil based medical device co. that holds necessary registrations and other operating licenses to commercialize operations

## Financial Highlights

- Consolidated Q4 FY26 revenue growth **21.3%**; Q4 FY26 **Domestic** revenue growth **25.0%** and **International** revenue grew by **19.4%**;
- Consolidated FY26 revenue growth **12.3%**; FY26 **Domestic** revenue growth **19.6%** and **International** revenue grew by **9.3%**
- **Highest ever standalone quarterly revenue in Q4 FY 26**
- **FY 26 Standalone Operating EBITDA at 26.8%, near the upper end of 25-27% guidance range; FY26 Consolidated Operating EBITDA margin at 24.4%,**
- Adequate liquidity of **Rs 842.2 Crs** as at Mar 31, 2026; Capex spend of **Rs. 296 Crs** in **FY 26**

## Product Launches & R&D

- **35 products launched in FY26**
- **R&D team strength of ~ 90 across** India, Italy and Netherlands

## ESG

- Achieved **~8% reduction in scope 2 emissions** compared to FY24-25 through increase utilization of solar and renewable energy PPA
- ~70% facilities are certified under ISO 14001:2015

## Awards

- Recently received “**Custodian Award for Best CSR Initiative in Healthcare, Education and Social Welfare**” by Medgate Today
- Poly Medicure awarded “**Emerging Medical Devices Company of the Year in Cardiology**” at **VOH BEAT 2025**

A hand is shown reaching out towards a glowing digital interface. The interface features a network of nodes connected by lines, with a central circular graphic that resembles a radar or a data visualization. The background is dark blue with bokeh light effects.

# **Financial Performance Analysis**

# Standalone Financial Performance Summary

Figs in Rs. Cr. unless specified

Particulars	Q4 FY 26	Q4 FY 25	YoY Growth %	FY 26	FY 25	YoY Growth %
Revenue from Operations	443.0	421.0	5.2%	1,662.5	1,601.8	3.8%
Cost of Good Sold	147.9	143.9	2.7%	530.5	531.8	(0.2%)
<b>Gross Profit</b>	<b>295.2</b>	<b>277.1</b>	<b>6.5%</b>	<b>1,132.0</b>	<b>1,070.0</b>	<b>5.8%</b>
<i>Gross Profit %</i>	66.6%	65.8%	81bps	68.1%	66.8%	128bps
Employee Benefit Expenses	78.1	72.0	8.5%	313.1	280.1	11.8%
R&D Expenses	7.7	6.5	18.6%	29.8	24.0	24.2%
Other Expenses	88.3	82.4	7.1%	342.9	320.0	7.1%
<b>Total Expenses</b>	<b>321.9</b>	<b>304.8</b>	<b>5.6%</b>	<b>1,216.4</b>	<b>1,155.9</b>	<b>5.2%</b>
<b>Operating EBITDA</b>	<b>121.1</b>	<b>116.2</b>	<b>4.2%</b>	<b>446.1</b>	<b>445.9</b>	<b>0.0%</b>
<i>EBITDA %</i>	27.3%	27.6%	(26bps)	26.8%	27.8%	(100bps)
Other Income	15.1	23.9	(36.9%)	119.9	89.8	33.6%
Extra-ordinary expense*	-	-		6.8	0.0	
Depreciation	25.5	21.5	18.8%	97.9	81.4	20.3%
Finance Cost	3.9	2.2	79.6%	13.4	11.4	17.8%
<b>PBT</b>	<b>106.8</b>	<b>116.5</b>	<b>(8.3%)</b>	<b>447.9</b>	<b>442.9</b>	<b>1.1%</b>
Tax	26.2	29.8	(12.2%)	111.9	111.6	0.3%
<b>PAT</b>	<b>80.6</b>	<b>86.7</b>	<b>(7.0%)</b>	<b>336.0</b>	<b>331.3</b>	<b>1.4%</b>
<i>PAT %</i>	17.6%	19.5%	(188bps)	18.9%	19.6%	(73bps)
EPS - Basis	8.0	8.4	(5.4%)	33.2	33.4	(0.7%)
EPS – Diluted	8.0	8.4	(5.4%)	33.1	33.4	(0.8%)

\*Basis Labour Codes notification (21 Nov 2025), a provision of Rs. 6.8Cr for past service gratuity & compensated absences has been recognized as an "Extraordinary Expense" for FY26  
Re- classification has been done wherever necessary

# Consolidated Financial Performance Summary

Figs in Rs. Cr. unless specified

Particulars	Q4 FY 26	Q4 FY 25	YoY Growth %	FY 26	FY 25	YoY Growth %
Revenue from Operations	534.5	440.8	21.3%	1,875.3	1,669.8	12.3%
Cost of Good Sold	178.2	148.1	20.3%	596.8	555.4	7.4%
<b>Gross Profit</b>	<b>356.3</b>	<b>292.7</b>	<b>21.8%</b>	<b>1,278.4</b>	<b>1,114.4</b>	<b>14.7%</b>
<i>Gross Profit %</i>	66.7%	66.4%	27bps	68.2%	66.7%	143bps
Employee Benefit Expenses	126.1	78.9	59.9%	402.3	301.5	33.4%
R&D Expenses	6.7	6.5	4.1%	29.9	24.0	24.4%
Other Expenses	113.1	87.7	28.9%	394.3	335.4	17.5%
<b>Total Expenses</b>	<b>424.1</b>	<b>321.2</b>	<b>32.0%</b>	<b>1,423.2</b>	<b>1,216.4</b>	<b>17.0%</b>
Share of Profit of an associate	1.7	2.3	(24.9%)	5.7	5.2	9.7%
<b>Operating EBITDA</b>	<b>112.1</b>	<b>121.9</b>	<b>(8.0%)</b>	<b>457.7</b>	<b>458.6</b>	<b>(0.2%)</b>
<i>Operating EBITDA %</i>	21.0%	27.6%	(667bps)	24.4%	27.5%	(305bps)
Other Income	17.8	24.3	(27.0%)	120.1	89.1	34.7%
Extraordinary Expense*	0.0	0.0		6.8	0.0	
Acquisition Related Expenses				9.7	0.0	
Depreciation	38.2	21.2	80.6%	115.5	83.2	38.9%
Finance Cost	6.4	2.2	195.7%	18.3	12.0	52.5%
<b>PBT</b>	<b>85.2</b>	<b>122.8</b>	<b>(30.6%)</b>	<b>427.5</b>	<b>452.5</b>	<b>(5.5%)</b>
Tax	20.2	31.0	(34.9%)	106.7	114.0	(6.3%)
<b>PAT</b>	<b>65.0</b>	<b>91.8</b>	<b>(29.2%)</b>	<b>320.7</b>	<b>338.6</b>	<b>(5.3%)</b>
<i>PAT %</i>	11.8%	19.7%	(796bps)	16.1%	19.2%	(317bps)
EPS - Basis	6.5	8.9	(26.7%)	31.8	34.1	(6.9%)
EPS - Diluted	6.5	8.9	(26.8%)	31.8	34.1	(6.9%)

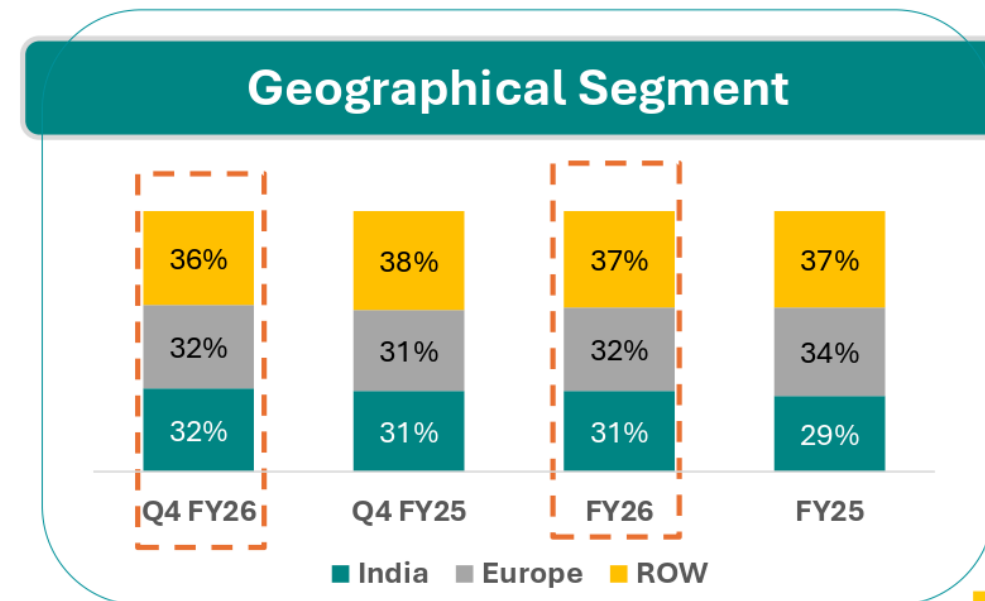
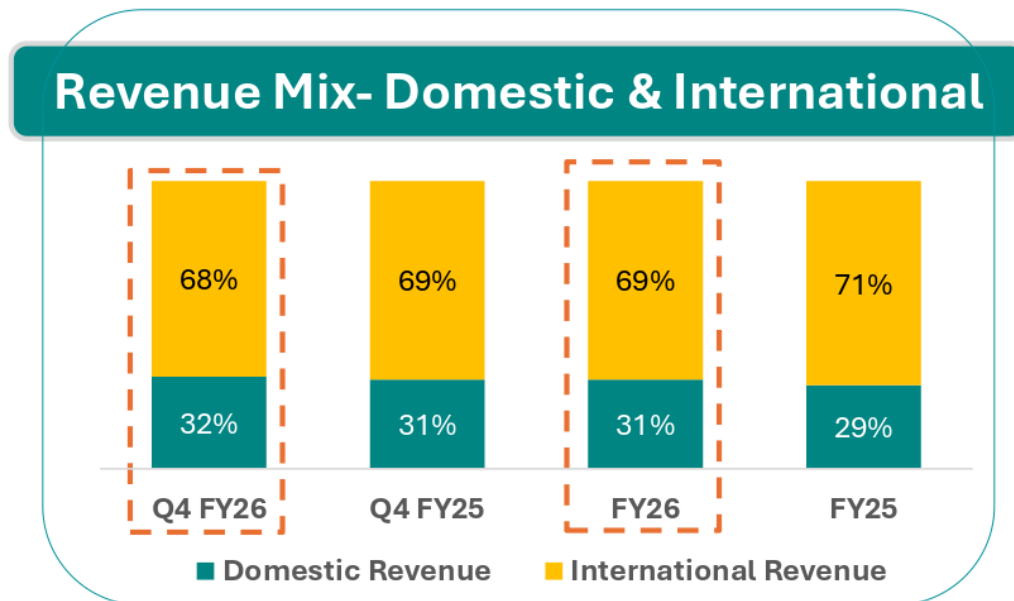
\*Basis Labour Codes notification (21 Nov 2025), a provision of Rs. 6.8Cr for past service gratuity & compensated absences has been recognized as an "Extraordinary Expense" for FY26

Re- classification has been done wherever necessary

# Consolidated Sales Performance Analysis

Figs in Rs. Crs unless specified

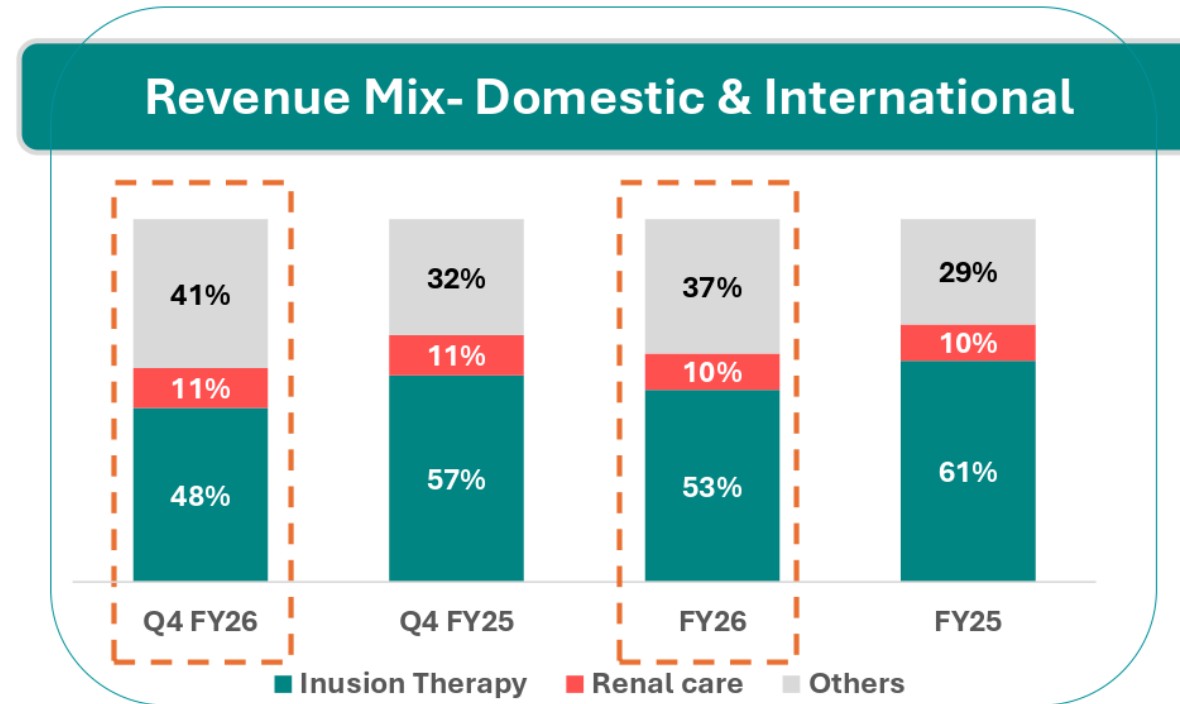
Particulars	Q4 FY 26	Q4 FY 25	YoY Growth %	FY 26	FY 25	YoY Growth %
Domestic	168.7	135.0	25.0%	581.7	486.3	19.6%
International	361.9	303.0	19.4%	1,280.2	1,170.9	9.3%
Other Operating Revenue	3.8	2.8	35.3%	13.3	12.6	6.1%
<b>Total Operating Revenue</b>	<b>534.5</b>	<b>440.8</b>	<b>21.3%</b>	<b>1,875.3</b>	<b>1,669.8</b>	<b>12.3%</b>
<b>Geographical Revenue Mix</b>						
India	168.7	135.0	25.0%	581.7	486.3	19.6%
Europe	170.1	138.4	22.9%	597.0	557.4	7.1%
RoW	191.8	164.6	16.5%	683.2	613.5	11.4%
Other Operating Revenue	3.8	2.8	35.3%	13.3	12.6	6.1%
<b>Total Operating Revenue</b>	<b>534.5</b>	<b>440.8</b>	<b>21.3%</b>	<b>1,875.3</b>	<b>1,669.8</b>	<b>12.3%</b>



# Segment Wise Sales Performance Analysis

Figs in Rs. Crs unless specified

Particulars	Q4 FY 26	Q4 FY 25	YoY Growth %	FY 26	FY 25	YoY Growth %
Infusion Therapy	256.1	251.4	1.9%	997.3	1,012.4	-1.5%
Renal	56.2	46.4	21.3%	187.6	150.7	24.5%
Others	222.1	143.1	55.2%	690.4	506.7	36.3%
<b>Total Operating Revenue</b>	<b>534.5</b>	<b>440.8</b>	<b>21.3%</b>	<b>1,875.3</b>	<b>1,669.8</b>	<b>12.3%</b>



Reclassification have been made where considered necessary

# Balance Sheet Summary

Figs in Rs. Crs unless specified

Particulars	Standalone		Consolidated	
	As at Mar 31, 2026	As at March 31, 2025	As at Mar 31, 2026	As at March 31, 2025
<b>Total Shareholders Funds</b>	<b>3,052.7</b>	<b>2,744.2</b>	<b>3,149.2</b>	<b>2,765.7</b>
Equity Share Capital	50.7	50.7	50.7	50.7
Other Equity	3,002.0	2,693.6	3,055.5	2,715.0
Non Controlling Interest	0.0	0.0	43.1	0.0
<b>Total Debt</b>	<b>248.4</b>	<b>169.9</b>	<b>341.6</b>	<b>177.6</b>
Long Term Borrowings	2.5	0.0	52.1	0.0
Short Term Borrowing	245.9	169.9	289.5	177.6
<b>Other Non Current Liabilities</b>	<b>77.7</b>	<b>56.3</b>	<b>148.6</b>	<b>58.5</b>
<b>Total Sources of Funds</b>	<b>3,378.8</b>	<b>2,970.3</b>	<b>3,639.4</b>	<b>3,001.9</b>
Net Fixed Assets Incl. CWIP	1,290.5	1,119.7	1,345.7	1,127.8
Intangible Assets including under development	19.3	18.0	165.3	26.6
Goodwill	0.0	0.0	273.8	28.6
Other Non Current Assets	590.9	122.0	182.5	72.2
Cash & Cash Equivalents**	796.8	1,218.8	842.2	1,226.9
Current Assets	852.3	661.8	1,109.2	710.3
Less: Current Liabilities	(171.1)	(170.0)	(279.2)	(190.6)
<b>Net Current Assets</b>	<b>681.2</b>	<b>491.8</b>	<b>830.0</b>	<b>519.7</b>
<b>Total Assets</b>	<b>3,378.8</b>	<b>2,970.3</b>	<b>3,639.4</b>	<b>3,001.9</b>

## Trade Working Capital- Standalone

Particulars	FY 26	FY 25
Debtors	442.2	340.1
Inventory	281.3	249.9
Creditors	84.7	76.7
<b>Cash Conversion Days</b>		
Debtor Days	98	78
Inventory Days	152	136
Creditor Days	35	31
<b>Cash Conversion Cycle</b>	<b>215</b>	<b>183</b>

\*\*Includes Investments, Other Bank balances and Bank deposits (both current & non current)

# Cash Flow Summary\*

*Figs in Rs. Crs unless specified*

Particulars	Standalone	Consolidated
	FY26	FY26
Operating EBITDA	446.1	457.7
Extraordinary Item	(6.8)	(6.8)
Acquisition Related Expense		(9.7)
Other operating income and non cash expense	42.8	56.2
Tax Paid	(96.4)	(101.7)
<b>Operating Cash Flow before WC Changes</b>	<b>385.7</b>	<b>395.7</b>
<b>Investment in Working Capital</b>		
Changes in Inventory	(31.5)	(37.2)
Changes in Debtors	(90.7)	(99.3)
Changes in Payables	7.2	12.2
Other WC Changes	(23.8)	(21.9)
<b>Operating Cash Flows</b>	<b>246.8</b>	<b>249.5</b>
<b>Investments</b>		
Capex	(295.5)	(308.4)
Investment in Subsidiary	(439.9)	(386.0)
Advance against purchase of company through NCLT	(33.2)	(33.2)
Other Investing Cash Flows	18.9	20.4
<b>Total Investing Cash Flows</b>	<b>(749.7)</b>	<b>(707.2)</b>
<b>Financing Cash Flows</b>		
Change in Borrowings	78.5	74.6
ESOP Receipts	0.3	0.3
Interest Payments	(12.7)	(16.0)
Repayment of Lease Liabilities and Interest thereon	(2.7)	(3.3)
Dividend Paid (including unclaimed dividend transfer)	(35.4)	(35.4)
<b>Total Financing Cash Flows</b>	<b>28.0</b>	<b>20.2</b>
<b>Net Cash Flow Generated</b>	<b>(474.7)</b>	<b>(437.5)</b>
Unrealized gain on mutual fund	52.8	52.8
Opening Cash	1,218.8	1,226.9
Closing Cash (including unrealised Gains)	796.8	842.2

\*drawn to reflect business performance summary, not necessarily in line with GAAP requirements

# Standalone ROIC

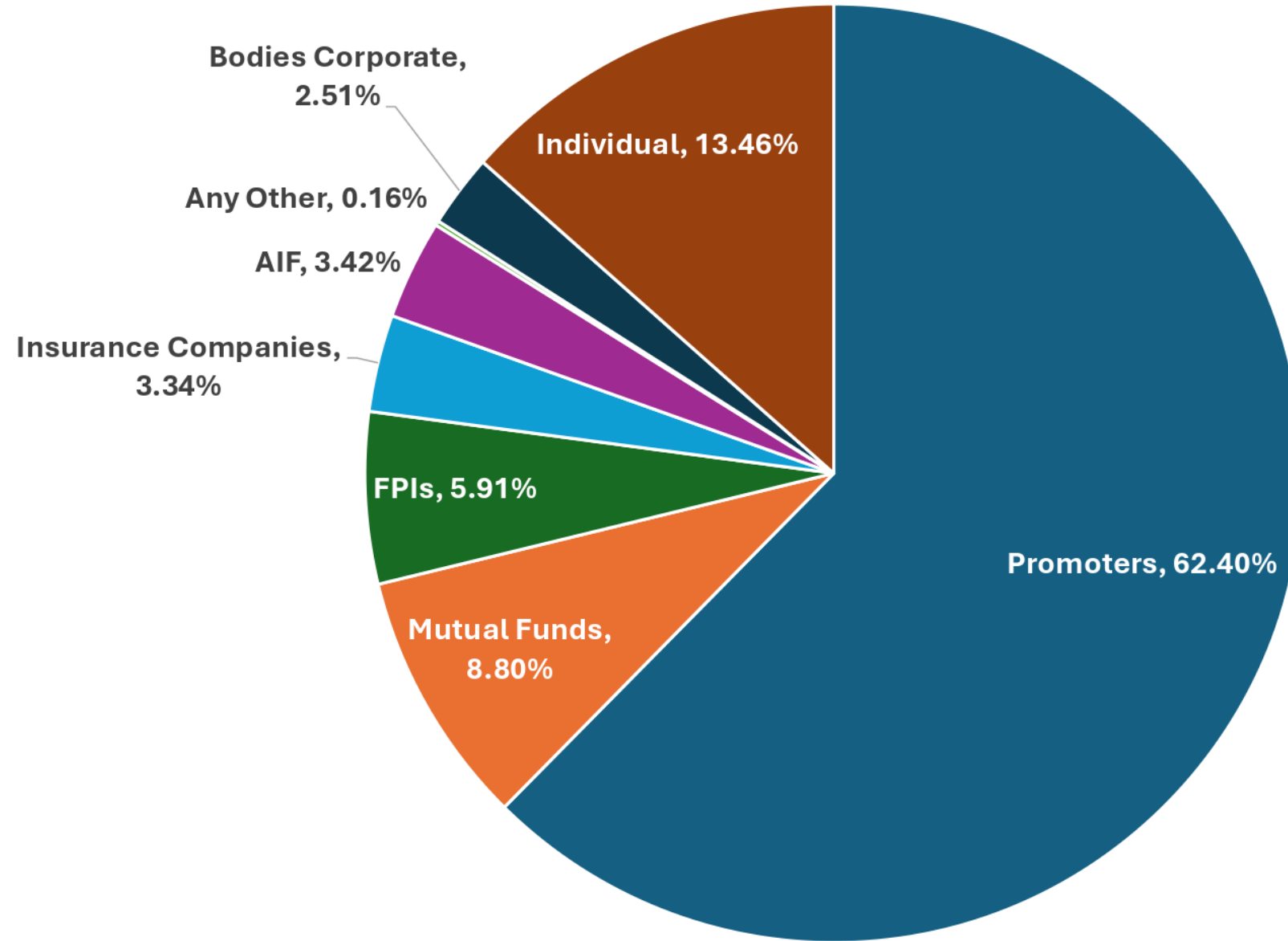
Figs in Rs. Cr. unless specified

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Total Equity	3,052.7	2,744.2
Total Borrowings	248.4	169.9
<b>Total Capital Employed</b>	<b>3,301.1</b>	<b>2,914.1</b>
Less:		
- Cash & Cash equivalent	796.8	1,218.8
- Assets yet to be capitalized or unutilized*	146.3	89.5
- Investment in Subsidiaries/ associates	503.3	63.4
<b>Invested Capital (A)</b>	<b>1,854.7</b>	<b>1,542.5</b>
PBT	447.9	442.9
Interest Expense	12.9	10.2
Income on Liquid Investments (cash and cash equivalents above)	(67.3)	(58.9)
<b>EBIT (B)</b>	<b>393.3</b>	<b>394.1</b>
<b>Return on Invested Capital (B/A)</b>	<b>21.4%</b>	<b>25.6%</b>

- Given high capex and investment phase for Polymed, evaluating business performance on balance sheet level ROCE may not be relevant due to large undeployed capital
- Acquisitions made during the FY26 only have contributed partially to the financial performance of FY26.
- Given above points, computing ROIC (“Return on Invested Capital”) is a better metric to evaluate financial performance
- **Despite low growth in FY 26, ROIC continues to remain in excess of 20%**

\*includes CWIP, landbank currently unutilised

# Shareholding Pattern as on 31st Mar 2026




A hand is shown reaching out towards a glowing blue digital interface. The interface features a network of nodes connected by lines, with a central circular graphic that resembles a stylized globe or a data visualization. The background is dark blue with bokeh light effects.

# **Company Overview**

# Polymed Group : A Unique Medical Devices Platform

 **125+**  
Countries

 **13**  
Specialities

 **225+**  
Medical Devices

 **15**  
Manufacturing Plants  
Across 5 countries

 **3300+**  
Employee Base




 **570+**  
Sales Associates

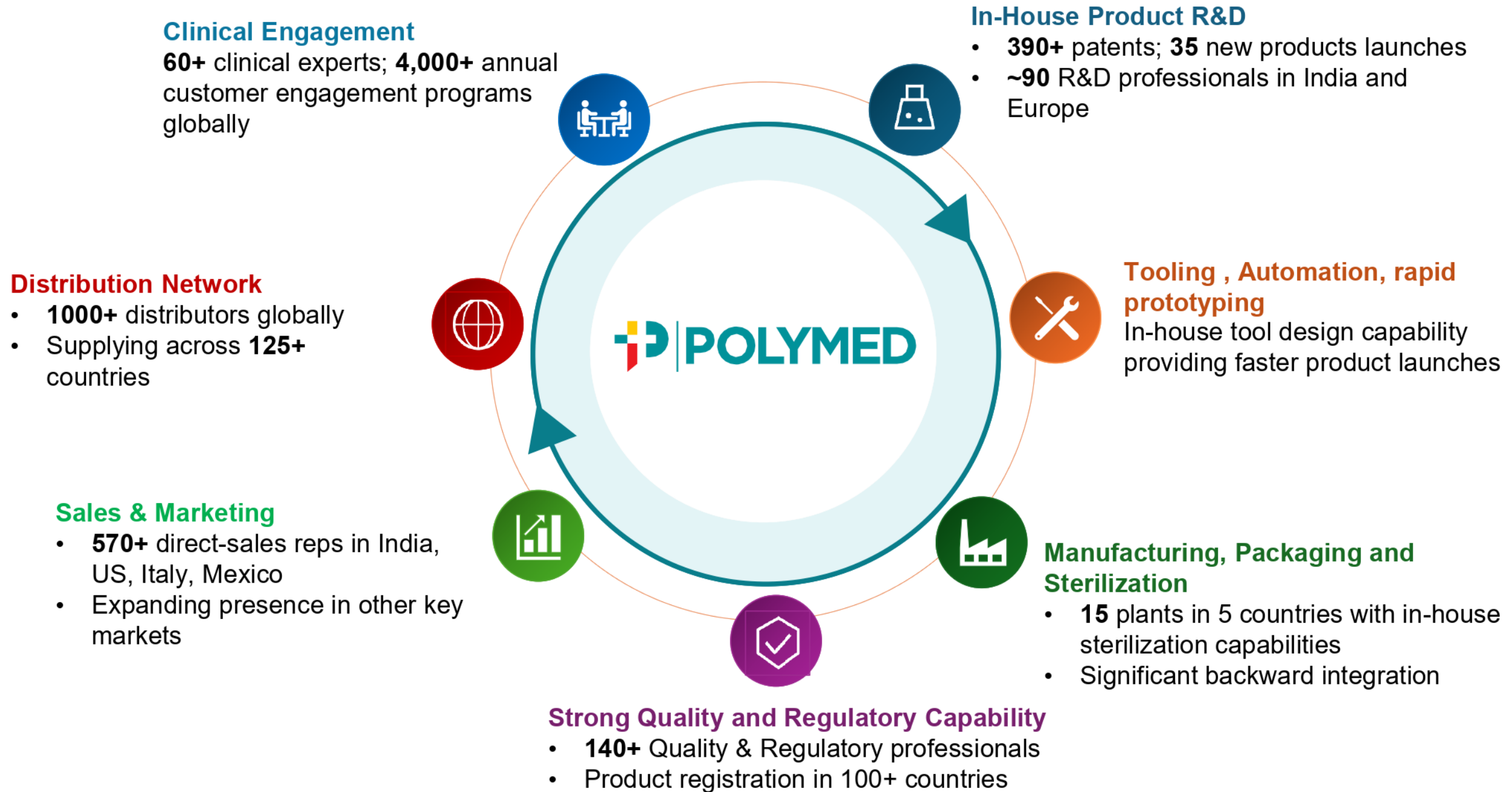
 **390+**  
Patents Granted

 **1000+**  
Distributors across  
India & Globally

 **1.8 Billion+**  
Devices Manufacturing  
Capacity Per year

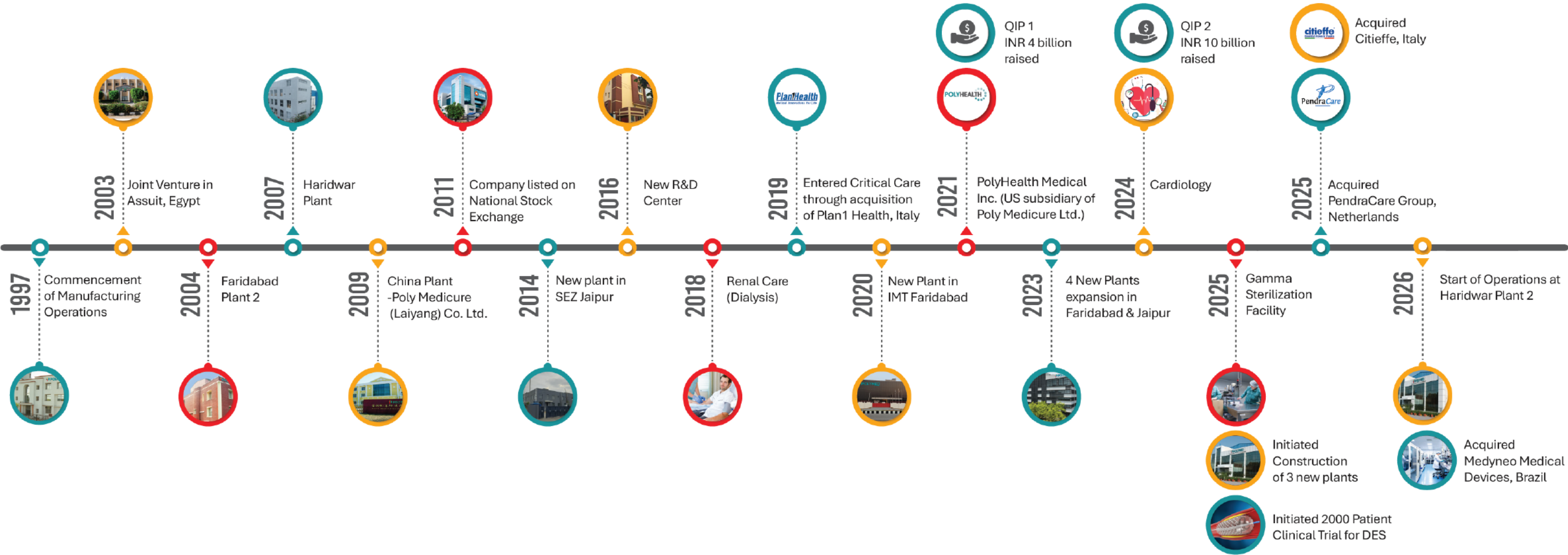
 **Largest Exporter**  
Largest exporter of Consumable  
Medical Devices for 10 years  
in a row

# Polymed Flywheel

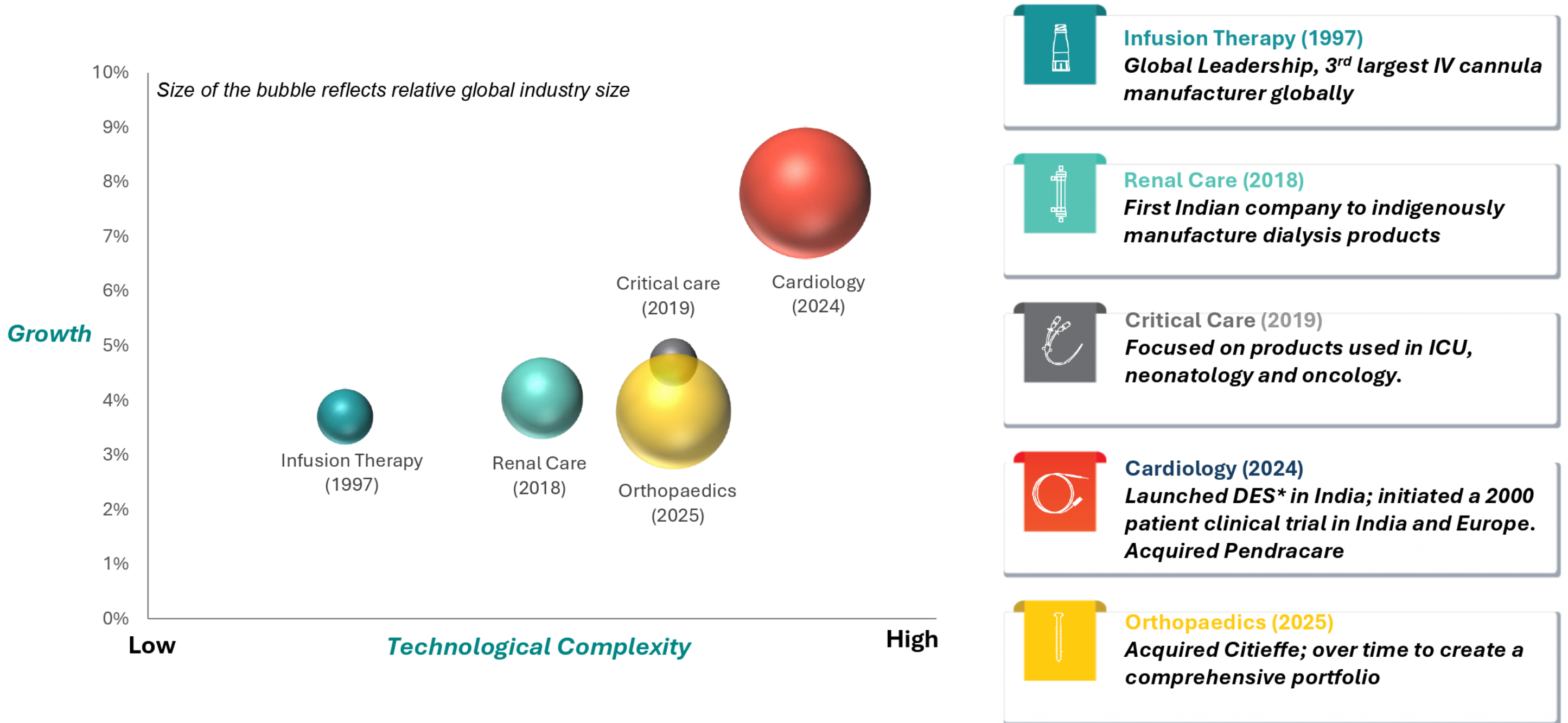


# Navigating Our Journey

## Polymed's Path of Milestones and Triumphs



# Moving Up the Technology Curve & Increasing TAM in High Growth Areas





Source: Industry Reports, Secondary Research


\* Drug Eluting Stent


# Driving Value through Strategic Acquisitions



 Founded in **1995**, Located in **Amaro, Italy**

 **EN ISO 13485:2003** certified


 Products Compliant with **EU MDR** and **CE marking requirements**

 Many devices classified as **Class III Medical Devices** (long-term implantables)

 **End to end development capabilities**


*Post acquisition by Polymed, Plan -1 Health has grown by 20% CAGR annually and margins have improved by ~600 bps*




 Founded in **2011**, Located in **Leek Netherlands**

 **ISO 13485 and FDA** certified


 **Product registration in more than 60 countries** (CE / FDA / CFDA / ANVISA)


 **Trusted Supplier** to medical devices industry leaders **for over a decade**

 **Only independent player of size and scale in Europe specializing in cardiology catheter business**


 Capacity of >1.5 million products per year; Current production is 700-800k units per year





 Founded in **1962**, Located in **Bologna, Italy**

 **ISO 9001, ISO 13485 and FDA** certified

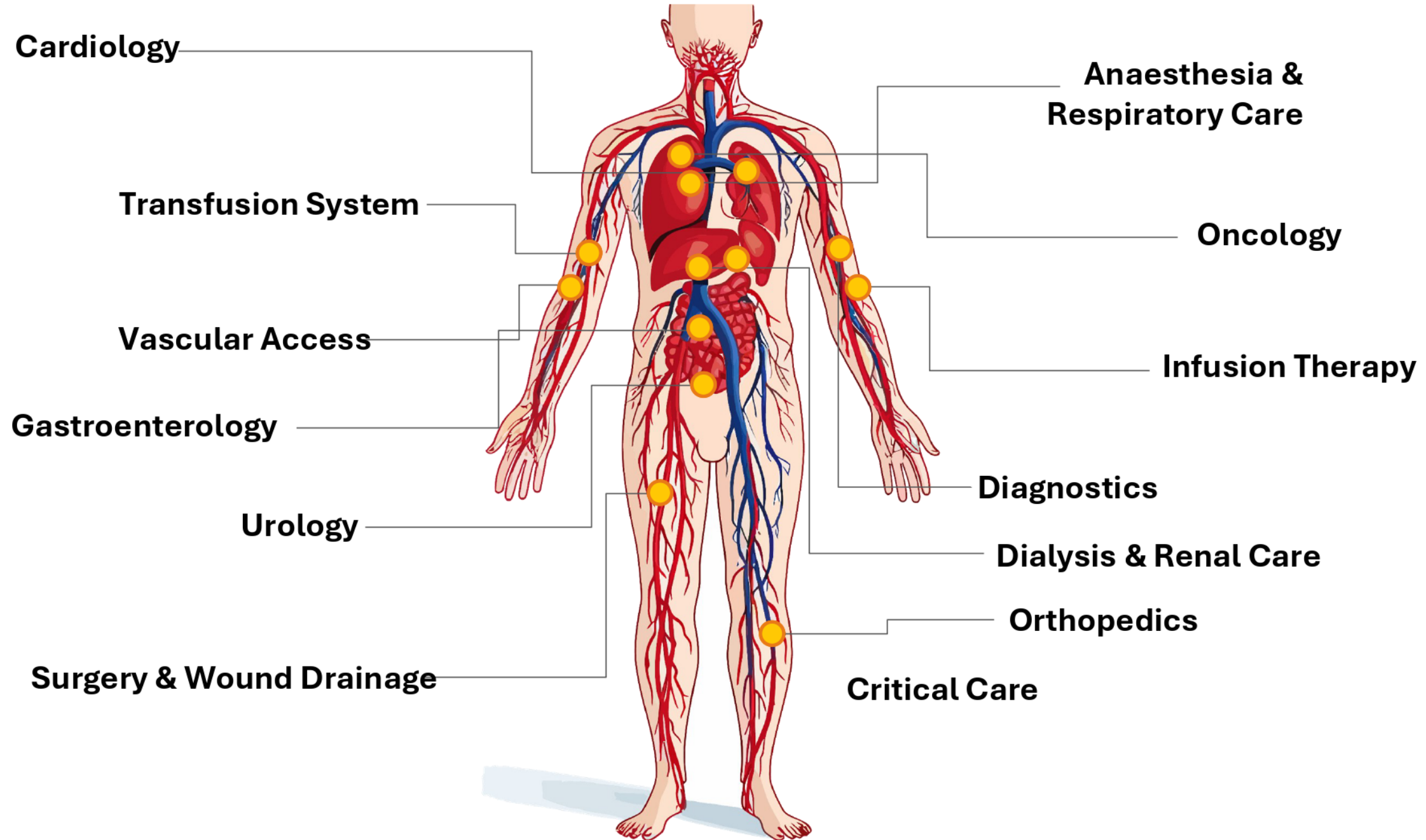
 **MDR clearance across full portfolio**; products registered in US, LATAM, and 25+ countries

 Portfolio includes Internal Fixation, External Fixation systems, Instruments and a Unique navigation software for nailing systems

 **45+ patents. Dedicated R&D team and 54+ KOL** across globe

 **Direct presence in Italy, US, Mexico** with 85% of sales from countries with direct presence

# Our Innovations Deliver Care to Key Clinical Specialties



# Awards & Accolades



Himanshu Baid, MD, Poly Medicure, Healthcare Icon/Leader of the Year 2025 by ET Healthcare Awards



Himanshu Baid, MD, Poly Medicure Healthcare Entrepreneur of the Year 2025 by Financial Express



Medical Devices Provider of the Year 2025 by Financial Express



Innovative Health Technology Provider of the Year by ET Rajasthan Business Awards



Leading Brand in Medical Devices by Elets



Bhamashah Award by Govt. of Rajasthan, Education Dept.



Top Exporter of Plastic Medical Disposables from India for 10 Years by Plexconcil



Excellence in Medical Equipment Innovation by India Health Next Awards



Mr Himanshu Baid, MD, Poly Medicure, EY Entrepreneur of the Year Award 2024 - Lifesciences & Healthcare Category



Hurun India 2024 List of India's 500 Most Valuable Companies



Top 75 Industrial Innovative Company of the Year 2024 by CII



ET Best Healthcare Brands 2024

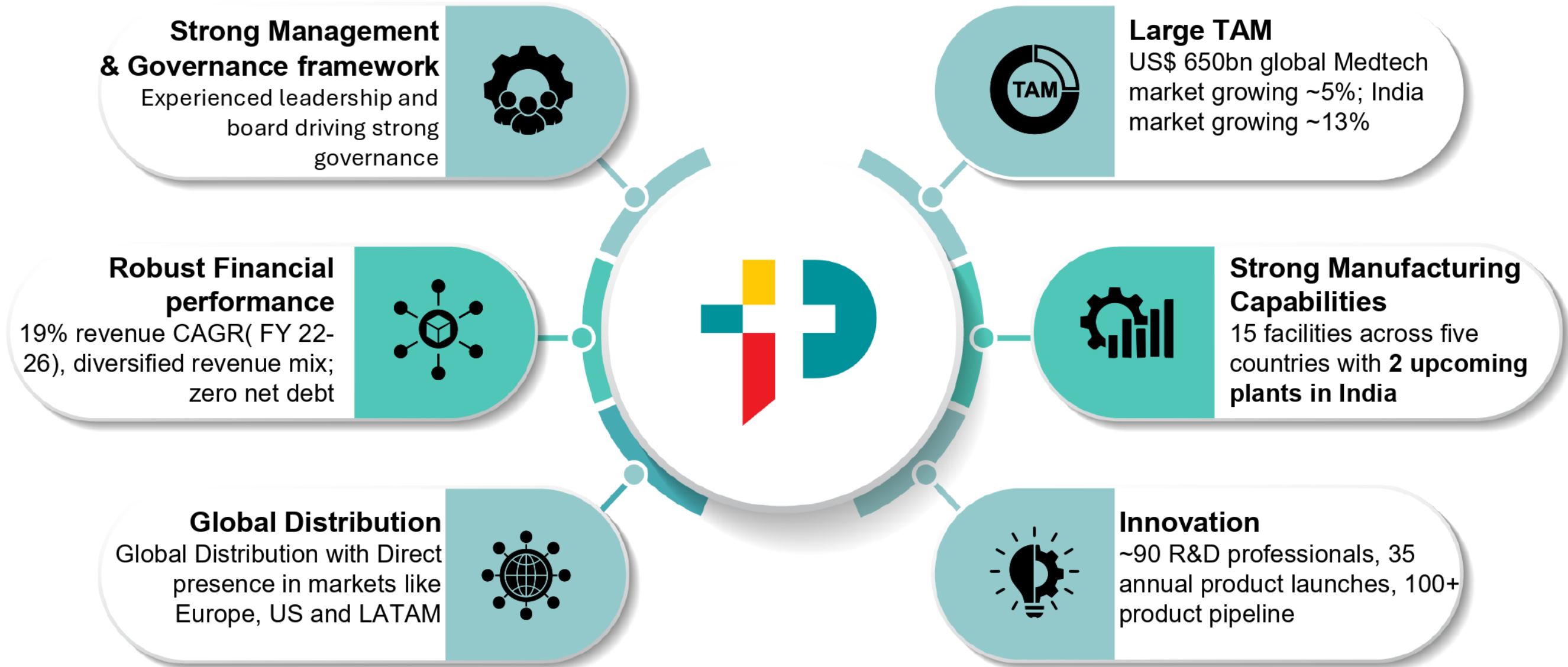


The Next 500 Companies 2023 by Fortune India



# Levers of Value Creation

# Polymed- One Company Many Engines of Growth

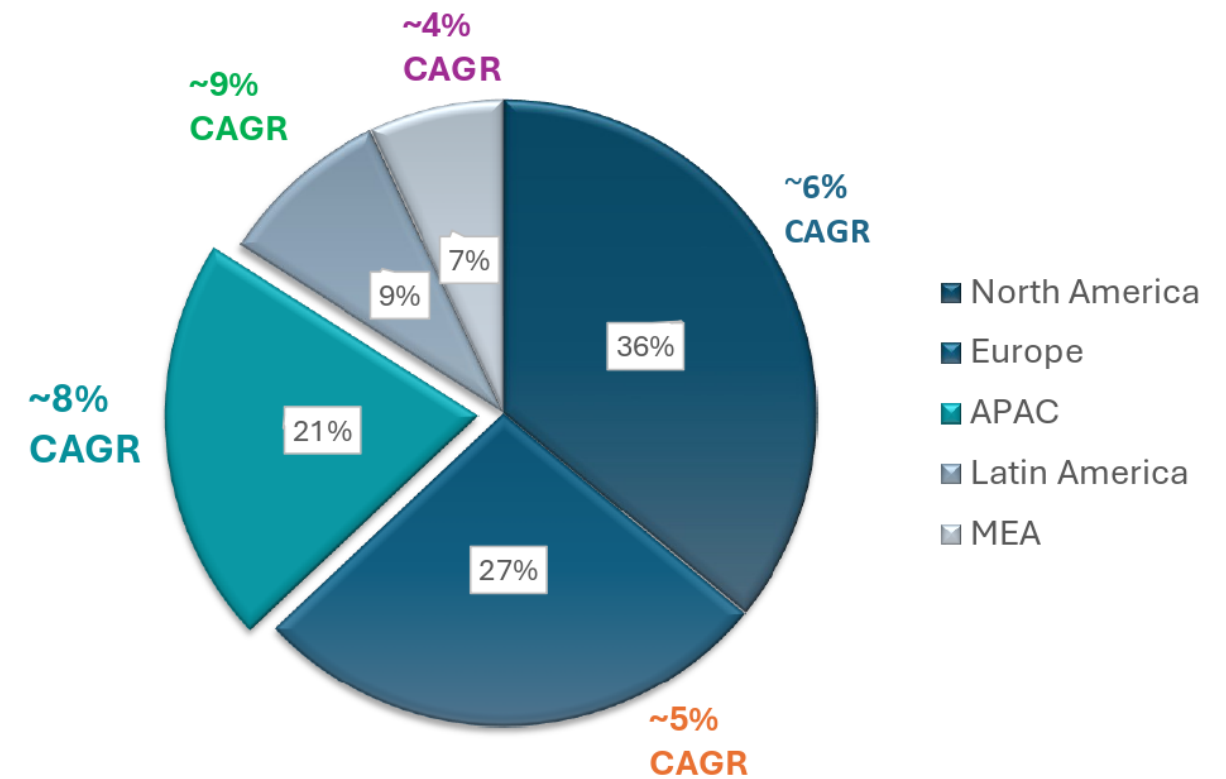
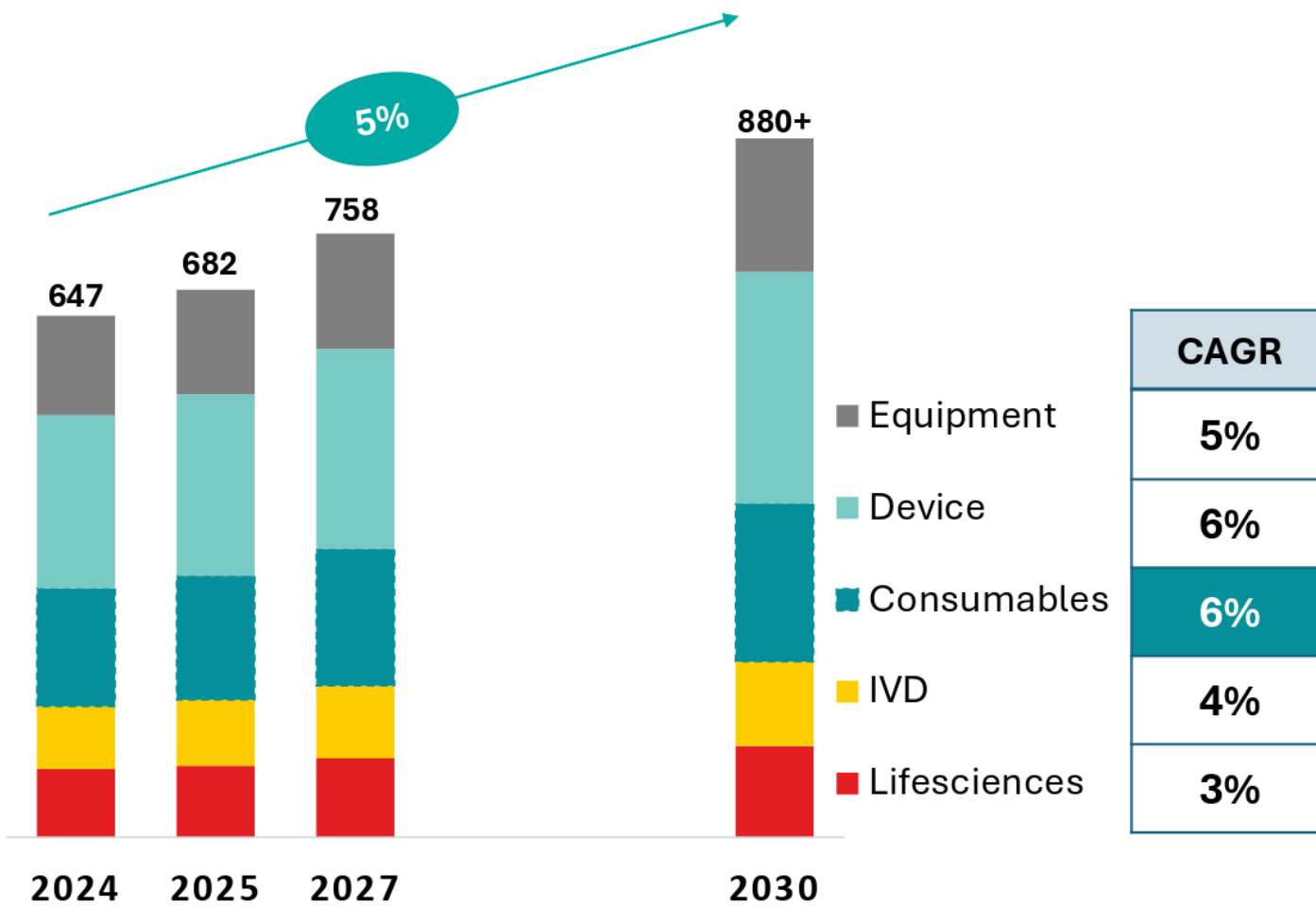


# Global MedTech Scenario - APAC Growing the Fastest

**\$ 680 bn**  
2025F Market Size

**~20%**  
APAC as % of global medical devices market

**~2%**  
India as % of global medical devices market



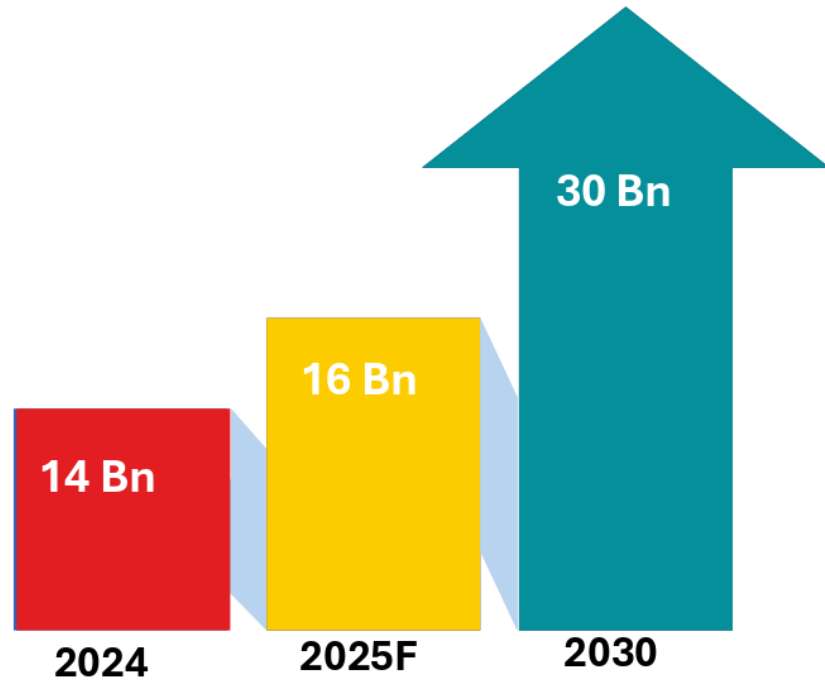
**Global Medical Device Sector region-wise growth rate (CAGR, 25-30)**

Source: BCG "Unlocking 'India for the World' in MedTech", Industry Reports, Secondary Research

# India MedTech - Sunrise Sector Unveiling Enormous Growth Opportunities

India is the 4<sup>th</sup> Largest Market in Asia

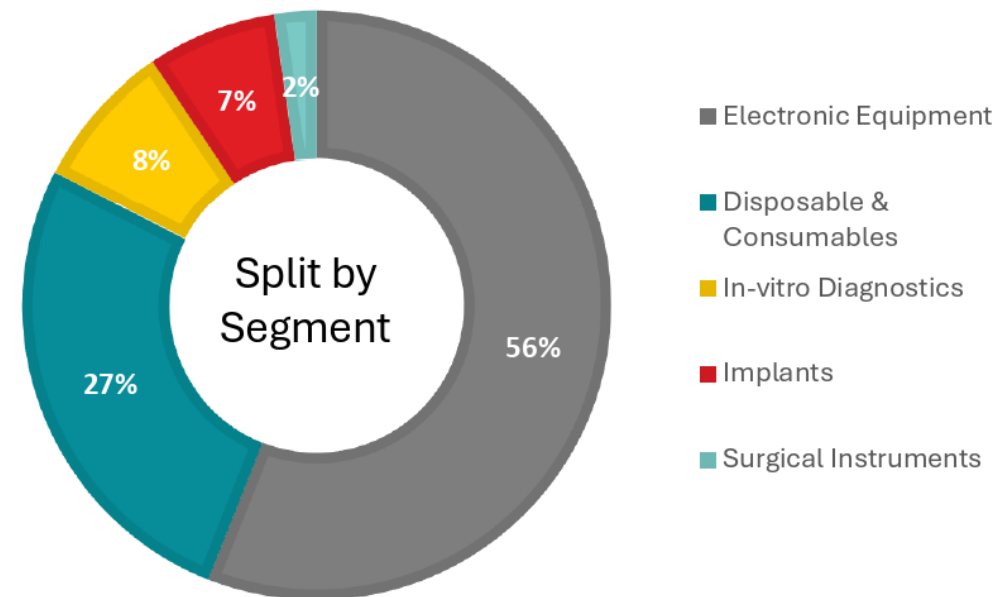
India MedTech Market Size (in USD)



**\$3:** India's per capita MedTech spending, compared to global average of **\$47**

Key themes accelerating India's MedTech growth towards 2030 ambition

- Evolving disease patterns and trends in healthcare delivery
- Evolving Medtech Industry Ecosystem
- Substantial cost advantage in terms of MedTech manufacturing
- Demographics and socioeconomic factors
- Strong government support through regulatory and policy changes

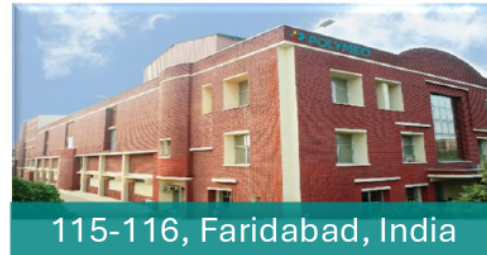


Source: BCG "Unlocking 'India for the World' in MedTech", EY "India's MedTech industry: The renaissance of a sector" report, IBEF

# Polymed's Manufacturing Footprint

15 Facilities across 5 countries

## India Manufacturing Facilities



## International Manufacturing Facilities



Plants with **multiple global certifications**

**400+ Moulding Machines and 1800+ Molds & Dies**

**530+ Automatic Assembly Machines**

**130+ Robots** are employed in our manufacturing processes



# Company Driven by Innovation (R&D)



**Core Development Capabilities**  
 Product design, process design, mold design, automation and machine design



**Team Strength**  
 A dynamic workforce of **90+ professionals**, including **45+ skilled engineers across India, Italy and Netherlands**

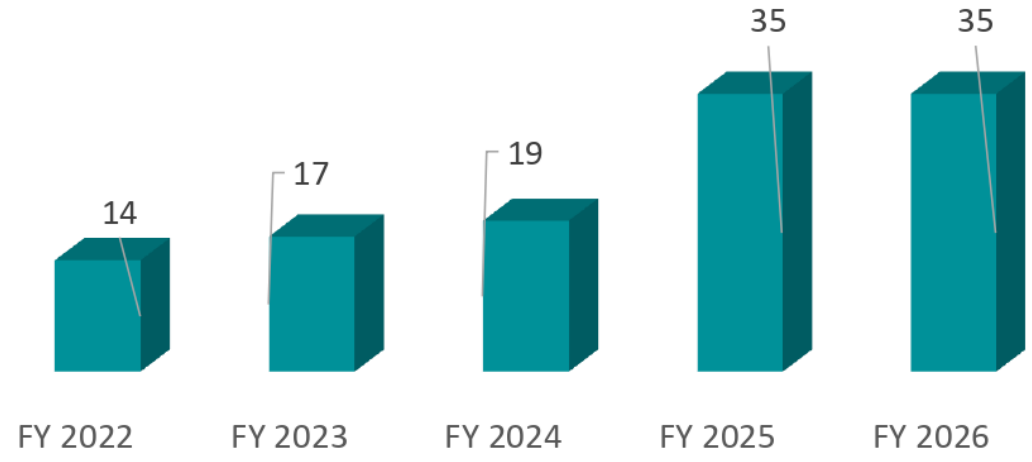


**Clinical Data driven strategy**  
**2000+** patients enrolled in the DES clinical registry, supporting the global expansion of our cardiology portfolio



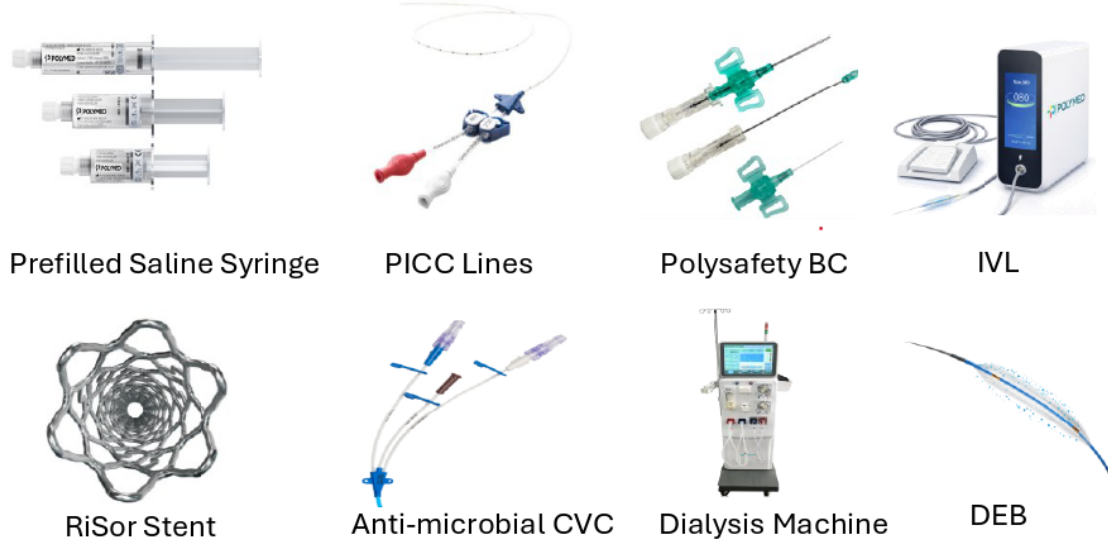
**Patents**  
**390+** Patents Granted  
**60** Applications Under Review

## New Product Launches



**100+ products in pipeline to be launched in next 3-4 years**

## Recently Launched Products



# Touching Millions Of Lives Every Day Across 125+ Countries



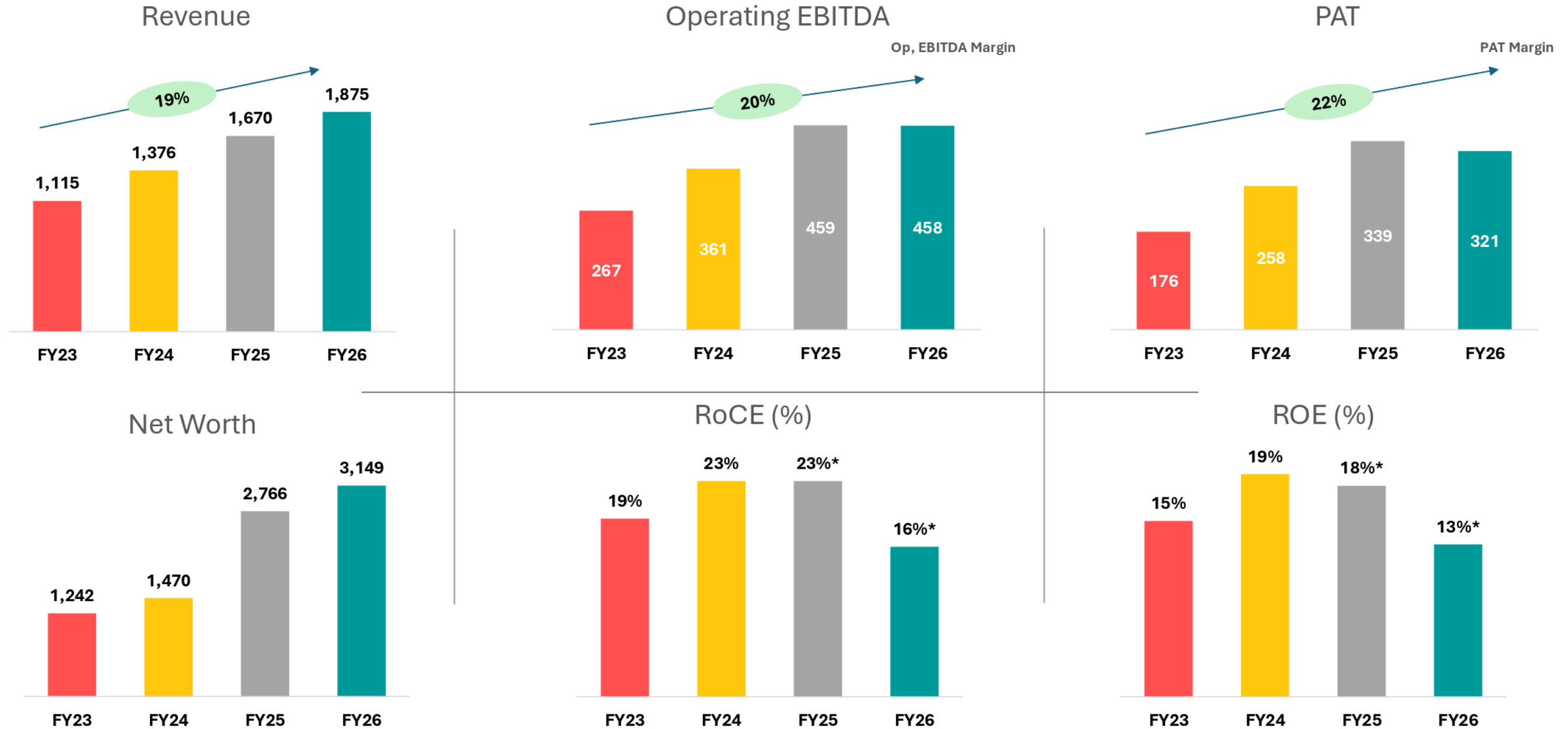
1000+ Global distributors including India and 570+ sales associate



-  POLYMED HQ
-  MANUFACTURING UNITS
-  PLAN1HEALTH
-  NEW PLANTS
-  OUR PRESENCE
-  CITIEFFE
-  PENDRACARE GROUP
-  Countries with Direct Presence

# Robust Financial Performance Delivering Strong TSR#

Amount in INR Cr.



Returns ratios are lower in FY26 partly due to partial period consolidation of acquisitions and high capex intensity

\* Excludes the amount raised through QIP in August 2024, and treasury income generated from the QIP Funds, lab our code impact and acquisition cost

# basis consolidated financial statements

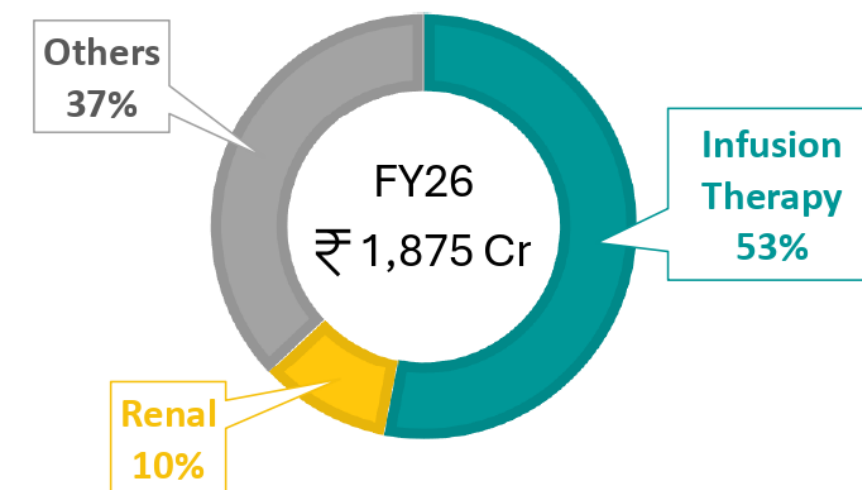
# Diversified Segment and Geographic Mix

## Segmental Revenue Mix

Numbers in INR crore unless specified

Particulars	FY 23	FY 24	FY 25	FY26	CAGR (23-26)
Infusion Therapy	771	925	1,012	997	9%
Renal	76	94	151	187	35%
Others	269	356	507	691	37%
<b>Total Operating Revenue</b>	<b>1,115</b>	<b>1,376</b>	<b>1,670</b>	<b>1,875</b>	<b>19%</b>

## PORTFOLIO MIX

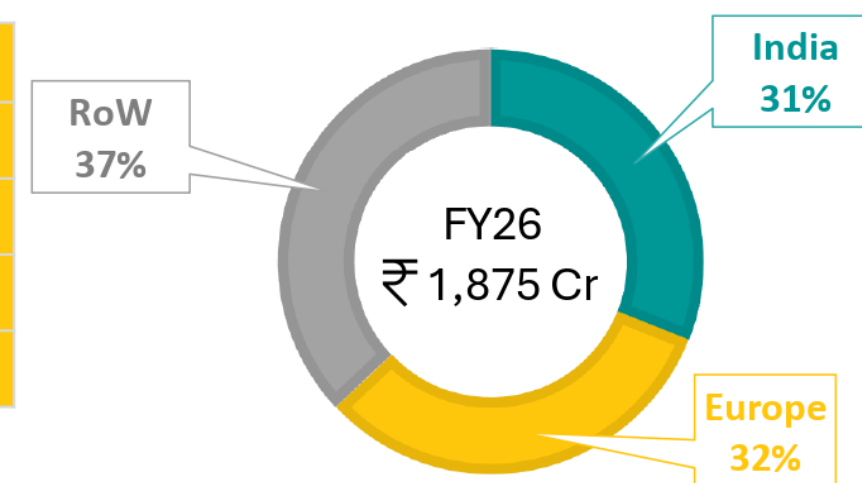


## Geographical Revenue Mix

Numbers in INR crore unless specified

Particulars	FY 23	FY 24	FY 25	FY26	CAGR (23-26)
India	351	418	486	582	18%
Europe	335	454	558	597	21%
RoW	430	504	626	696	17%
<b>Total Operating Revenue</b>	<b>1,115</b>	<b>1,376</b>	<b>1,670</b>	<b>1,875</b>	<b>19%</b>

## GEOGRAPHIC MIX



# Strong Promoters and Experienced Leadership Team

## Promoters



**Mr. Himanshu Baid**  
(Managing Director)

Co-founder of Poly Medicure, Mr. Baid has over 30 years of experience in the medical device industry and has been instrumental in the company's growth and innovation. He was honored with the EY Entrepreneur of the Year Award, 2024 in the Life Sciences and Healthcare sector.



**Mr. Rishi Baid**  
(Joint Managing Director)

Co-founder of Poly Medicure, Mr. Baid oversees operations and strategic initiatives, contributing significantly to the company's expansion and product development with an experience of 28 years.



**Mr. Vishal Baid**  
(Executive Director)

Mr. Vishal Baid is responsible for overall Marketing and in charge of Manufacturing activities in Jaipur with an experience of 25 Years.



**Mr. Jugal Kishore Baid**  
(Non-Executive Director)

A founding member, Mr. Baid has played a pivotal role in establishing the company's foundation and continues to provide strategic guidance with an experience of 56 years.

## Experienced Leadership Team



**Mr. Alessandro Balboni**  
(Non-Executive Non-Independent Director)

Mr. Balboni brings international business experience, particularly in the European healthcare market, enhancing the company's global perspective with an experience of 23 years.



**Mr. Pankaj Kumar Gupta**  
(Executive Director)

Mr. Pankaj Kumar Gupta is an accomplished and result-driven Operations Leader with over 35 years of experience.



**Mr. Rahul Gautam**  
(President – Strategy & Corporate Development)

Mr. Rahul Gautam has 20+ years of experience in Corporate Strategy, M&A and Capital Markets. He has led M&A and fundraising deals exceeding US\$8 billion.



**Mr. Naresh Vijayvergiya**  
(Chief Financial Officer)

Mr. Naresh Vijayvergiya is an accomplished finance executive with 22+ years of experience culminating in CFO and President-level roles, driving financial strategy in manufacturing and commodities sector.

**B** Also a board member of Poly Medicure Ltd



**Mr. Pascal Govi**  
(CEO – Citieffe Group)

Mr. Pascal Govi is a global medtech leader with 30+ years of experience, CEO of Citieffe since 2019 driving international growth.



**Mr. Sander Hartman**  
(CEO – Pendracare)

Mr. Sander Hartman is a seasoned medical device executive with 20+ years of global experience, currently serving as CEO of PendraCare International. Associated with Pendracare group since 2012.



**Mr. Heyward Powe**  
(Vice President, Sales & Business Development)

A senior medical device executive with over 27 years of experience in Vascular Access, Oncology, Cardiology, and Surgery. Currently, Vice President of Sales for North America and parts of South America at Polymed Inc.

# Robust Governance Framework

## Non-Executive Board



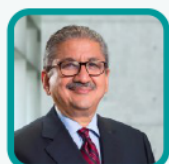
**Mr. Devendra Raj Mehta**  
(Chairman, Non-Executive Non-Independent Director)

A seasoned IAS officer and former Chairman of SEBI, Mr. Mehta brings extensive regulatory and governance experience to the board with an experience of 54 years.



**Mr. Vishal Gupta**  
(Non-Executive Independent Director)

Mr. Vishal Gupta is the Managing Director of Ashiana Housing Ltd., known for pioneering senior living and middle-income housing in India with an experience of 25 years.



**Mr. Vimal Bhandari**  
(Non-Executive Independent Director)

An experienced finance professional, Mr. Bhandari provides valuable insights into financial planning and risk management with an experience of 35 years across IL&FS, AEGON N.V & IndoStar Capital Finance Limited.



**Ms. Sonal Mattoo**  
(Non-Executive Independent Director)

Ms. Mattoo specializes in human resources and organizational development, supporting the company's talent management strategies with an experience of 28 years.



**Dr. Amrish Mithal**  
(Non-Executive Independent Director)

A renowned endocrinologist, Dr. Mithal provides medical expertise, aligning the company's products with healthcare needs with an experience of 39 years.



**Mr. Amit Khosla**  
(Non-Executive Independent Director)

With a strong background in law and corporate affairs, Mr. Khosla aids in ensuring compliance and ethical standards with an experience of 24 years.

A hand is shown reaching out towards a glowing blue digital interface. The interface features a network of nodes connected by lines, with a central circular graphic that resembles a stylized globe or a data visualization. The background is dark blue with bokeh light effects.

**Way Forward**

# Polymed strategy shaped by Macro trends in the MedTech Industry

## High Prevalence of Non-Communicable diseases

- Expanding into **renal, critical care, orthopedics, and cardiology segments** through greater investment in technology and product development

## Greater R&D Investments

- R&D expense, which is 1.7% of sales currently and is **expected to double in in next 3-5 years**

## Pressure on Governments to reduce healthcare spend

- **Scaling manufacturing in India (2 new plants)** and implementing automation and lean practices to reduce costs and sustain value-based pricing.
- **Expand into US and provide products at pricing which is lower than global players**

## Localization of Medtech Manufacturing

- Pursuing **inorganic growth strategy** to secure local manufacturing and market access
- **Subsidiaries established in UK, US, Brazil to commercialize operations**

## ESG as differentiator

- Advancing **ESG with ~65% of facilities ISO 14001:2015-certified**, ongoing certification for more sites
- **ZEMBA membership** (only Indian medtech company),
- Growing solar power capacity to cut Scope 2 emissions.



# International Strategy – US

Entity	Polymed	Citieffe	Pendracare	P1H
Presence	4 distributors	Direct Presence	Guiding catheter approved; In talks with distributors and global OEM; sales expected to start in current year	NA
# Regulatory Approvals	4 approved; 3-4 in pipeline	10 approved; 8-10 in pipeline		1 approved for OEM
Growth Strategy	<ul style="list-style-type: none"> <li>Reinitiated conversations with customers post reduction of US tariffs</li> <li>Focus on Infusion Therapy and Critical Care segments</li> <li>Revenue ramp-up expected in FY 27</li> </ul>	<ul style="list-style-type: none"> <li>Making additional investments to deepen customer engagement</li> <li>Plan to expand presence in states with existing hospital approvals or established relationships</li> <li>Addition of plates to the portfolio; to double TAM</li> </ul>	<ul style="list-style-type: none"> <li>Engaging with existing Polymed distributors</li> <li>Launching new products including new GC with improved technology</li> <li>Pursuing CD/CM with OEMs using combined PML-Pendracare capabilities</li> </ul>	<ul style="list-style-type: none"> <li>In talks with existing Polymed distributor</li> <li>Evaluating product submissions for FDA approvals</li> </ul>

# International Strategy – Europe

Entity	Polymed	Citieffe	Pendracare	P1H
Presence	75+ distributors	Direct presence in Italy + 12 Distributors	17 distributors + 2 OEM relationship	20+ distributors
# Regulatory Approvals	82 approved; 15 in pipeline	Whole Portfolio (20+); 10+ in pipeline	2 approved; 3 in pipeline	Whole Portfolio (4 categories) ; 1 in pipeline
Growth Strategy	<ul style="list-style-type: none"> <li>• New product approvals in FY27 to expand product basket</li> <li>• Leveraging recent acquisitions to expand presence in tender markets</li> <li>• Deepening customer engagement specifically on clinical side</li> <li>• Evaluating certain markets to build direct presence</li> </ul>	<ul style="list-style-type: none"> <li>• Build direct presence in other large and similar European markets</li> <li>• Focus on developing new distributors in northern Europe</li> <li>• Addition of plates to the portfolio; to double TAM</li> </ul>	<ul style="list-style-type: none"> <li>• New GC (co-developing with PM) to create new opportunities</li> <li>• Expanding sales by leveraging existing Polymed network</li> <li>• Working on multiple CD/CM opportunities using combined PML-Pendracare capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Increase tender presence in Italy and other in EU markets</li> <li>• Launching new devices in Italy</li> </ul>

# India Growth Strategy

## Import Substitution

### Substituting imports with high quality Made in India products

- Proven capabilities in Infusion Therapy & Vascular Access
- Replicating success across Renal, Cardiology and Critical Care

## Focused Therapy Areas

Infusion · Renal · Cardiology · Critical Care

## Clinical Led Engagement

### Greater focus on Clinical led engagements with stakeholders

- **PACE Academy**– 400+ nurses trained from 52 hospitals engaged;. 4-5 new academies to set up including within Hospitals
- **4000+ clinical engagements** through IV Talks (INS) and Ascent+
- **SARATHII** - 3,000+ AI-led training sessions / 265 individuals; FY27 expansion planned across international teams and domestic verticals
- Focusing on evidence generation on clinically driven products



**4,000+**  
Clinical Engagements

## Portfolio Expansion

### Expansion of product portfolio to help boost sales

- 25-30 new products per year over the next 3–4 years
- Registration of Pendracare and Citieffe products underway in India
- Plans to further boost P1H product sales in India through deeper penetration

**25-30**  
New Products / Year  
3–4 Year Product Roadmap

## Expanding Footprint

### Expand our footprint across India

- 100+ sales associates to be hired across India in FY 27
- Expanding existing network of 650+ distributors across India

**100+**  
New Sales Hires

**650+**  
Distributors

# Towards our Commitment to a **Sustainable World**

Approx. 70% facilities are certified under ISO 14001:2015

## **ENVIRONMENTAL MANAGEMENT SYSTEM**

- Annual Health check-up of 304 employees
  - One on one consultation with certified nutritionist- 115 employees
- 4668 employee training attendances recorded

## **EMPLOYEE WELLBEING**

9.9 MWp solar energy

- Commissioned from 9<sup>th</sup> Nov 25
- Generated approx. 3297 MWh unit
- Reduced Scope-2 emission approx. 2341 tCO<sub>2</sub>

## **SIGNED PPA AGREEMENT**

Achieved approximately 8% reduction in Scope 2 emissions compared to FY 24-25 through increased utilization of onsite solar and renewable energy PPA, despite commissioning of a new plant

## **SCOPE 2 EMISSION**

Achieved 1% decrease in energy consumption compared to FY 24-25 despite commissioning of a new plant

## **ENERGY CONSUMPTION**

Achieved 2.39x growth in solar power generation compared to FY 24-25

## **SOLAR GENERATION**

## **SUSTAINABLE DEVELOPMENT**

- LCA of Prefilled Syringe completed as per ISO 14040/44
- LCA report of PFS has been verified as per ISO 14071

## **Life Cycle Assessment & Critical review**

# Thank You

For any investor related queries reach us at:

[Apoorv.Rastogi@polymedicure.com](mailto:Apoorv.Rastogi@polymedicure.com)