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Date: 14th November, 2025

Scrip Code: - 531768

**The Manager,
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Scrip Code: - POLYMED

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

**Subject: Submission of Transcript for Q2-FY25 Earning Conference Call under the SEBI
(Listing Obligation and Disclosure Requirements), Regulation, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit Transcript of the investor Meet/Call held on 10th November, 2025, at 05:30 pm on the Unaudited Financial Results of the Company for the quarter and half Year ended 30th September, 2025, on Standalone and Consolidated basis, which were considered and approved by the Board of Directors of the Company, at its meeting held on 08th November, 2025.

This is for your information and record.

Thanking You,

Yours Sincerely

For Poly Medicure Limited



Avinash Chandra
Company Secretary
M. No. A32270

Encl: As above



“Poly Medicure Limited Q2 & H1 FY '26 Earnings Conference Call”

November 10, 2025



**MANAGEMENT: MR. HIMANSHU BAID – MANAGING DIRECTOR, POLY
MEDICURE LIMITED**

**MR. NARESH VIJAYVERGIYA – CHIEF FINANCIAL OFFICER,
POLY MEDICURE LIMITED**

**MR. RAHUL GAUTAM – PRESIDENT, STRATEGY AND
CORPORATE DEVELOPMENT, POLY MEDICURE LIMITED**

MODERATOR: MS. NISHA SHETTY – ICICI SECURITIES

Moderator: Ladies and gentlemen, good day and welcome to the Poly Medicure Limited Q2 and H1 FY '26 Earnings Conference Call hosted by ICICI Securities Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*', then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Nisha Shetty from ICICI Securities. Thank you and over to you, ma'am.

Nisha Shetty: Thank you. Good evening, everyone. On behalf of ICICI Securities, I welcome you all to Q2 and H1 FY '26 Earnings Conference Call of Poly Medicure Limited.

Today, on this call, we have with us the senior management team of the company represented by Mr. Himanshu Baid - Managing Director; Mr. Naresh Vijayvergiya - CFO and Mr. Rahul Gautam - President, Strategy and Corporate Development.

I would like to thank the management team of Poly Medicure for giving us this opportunity to host their call. And with this, we will hand over the call to the management team. Over to you, sir.

Himanshu Baid: Thank you, Nisha. Good evening to everyone. I welcome you all to Q2 FY '26 Earnings Call. I sincerely thank all of you for being here today.

Before we get to financial, I would like to highlight that on 06th November 2025 we have closed the acquisition of Italy-based Citieffe Group, a leading player in orthopedic trauma space and in the extremities business. With this move, we are venturing into Ortho segment, expanding our total addressable market by around \$70 billion globally. The other acquisition we contemplated was of the Netherlands-based PendraCare Group on 23rd September 2025. PendraCare Group is a specialist intervention cardiology solution catheters, which significantly strengthens the Cardiology segment and gives us manufacturing and distribution footprint in Europe. We have already initiated the integration process of PendraCare Group and Citieffe and are excited about the potential synergies.

With these two acquisitions, we will add around close to Rs. 280 crores of revenue to our existing business on an annual basis. In this year, we have also launched Polymed Academy of Clinical Excellence, PACE, a platform which is created to deepen our engagement with KOLs through hands-on training using advanced medical devices. Through this, we aim to establish Polymed as a preferred partner for scientific training and learning and development with KOLs. We plan to open such academics in other parts of the country and overseas over the next few years. Another major update is the expansion of our SARATHI program, which is AI-powered initiative providing immersive training experience to improve performance efficiency across all divisions. I am very happy with the initial outcome and remain positive to continue to refine the platform to make the training methods of our frontline team more efficient and engaging with real-time feedback.

I will now take you through the Q2 and half-yearly highlights for the next few minutes. After that, we can open up for Q&A.

For quarter ended September '25, we have consolidated revenue of Rs. 444 crores, marking an overall year-on-year growth of approximately 5.7% and a quarter-on-quarter growth of around 10.1%. Gross profit in Q2 was Rs. 308 crores, reflecting a margin of 69.4%, an increase of almost 99 bps as compared to quarter 2 last year. Operating EBITDA for Q2 was Rs. 119 crores, delivering an operating EBITDA margin of 26.8%, slightly down from 26.76% last financial year. Here, the operating EBITDA for Q2 has been taken excluding one-time acquisition costs of Rs. 3.2 crores of PendraCare Group. On the bottom-line, PAT totaled around Rs. 92 crores compared to Rs. 88 crores last year, translating a net margin of 19.2%.

Moving to H1 ended September '25:

We have a consolidated revenue of Rs. 847 crores, marking an overall year-on-year growth of 5.3%. Gross profit in H1 was Rs. 584 crores, reflecting a gross margin of 69%. An increase of almost 137 bps as compared to H1 last year. Operating EBITDA for H1 was Rs. 226 crores, delivering an operating EBITDA margin of 26.7%, slightly down from 27.4% last year. On the bottom-line, the profit after tax totaled Rs. 185 crores compared to Rs. 162 crores in H1 last year, translating to a Y-o-Y growth of 14.5% and a net margin of 20%. Despite lower revenue growth, we have been able to improve our gross margin, which has helped us in maintaining operating margins at a higher end of the guidance of 25%-27% which we gave in the beginning of the year.

Further, I would like to share the business highlights of 2 key geographical segments, domestic and international. In quarter 2 FY '26 and H1 FY '26, our domestic revenue on Y-o-Y basis has grown by 17%-18% respectively. This solid uptake reflects the effective execution of our strategy and the rising demand of our offerings locally. In addition to this, our private business has continued to grow overall 22.3% Y-o-Y basis in Q2 FY '26 while government business degrew by 14%. Contribution of domestic revenue to overall consolidated revenue has increased to 32%. We continue to outpace the competition in the domestic market quite significantly and our conviction to invest higher amounts in the domestic market is only getting stronger. This is reflected in the fact that we added quite a number of sales associates, over 35 in H1 and hence we are on the track to hire 100 plus sales associates in FY '26.

Our international business segment is showing recovery. With a revenue of around Rs. 300 crores in Q2 FY '26, it has shown a 9.1% Q-on-Q growth which is reflective of the fact that we are recovering from bottom that we witnessed in Q1. We are witnessing green shoots in recovering international markets and remain cautiously optimistic for H2 of the current financial year. While our international operations did face a tougher backdrop this year, especially across Europe, which continues to show slight degrowth, 9.6% Y-o-Y basis in Q2 FY '26, but sequentially business growth of around 5% if you look at quarter 1 to quarter 2 performance.

We are seeing improvement in customer sentiment and base effect high inventory building up our customers last year is slowly getting resolved. To compensate for degrowth in Europe, we are enhancing

our presence in ROW markets and have made significant efforts in markets such as South Asia, Africa and Middle East. In each sub-market in these regions, we are expanding our customer engagement through marketing efforts, clinical engagements and direct customer reach. All these efforts along with underlying growth have seen a revenue growth from rest of the world region growing to around 13% Y-o-Y basis sequentially.

Let me give an update on each of the business segments:

Renal business revenue stands at Rs. 44 crores up from Rs. 37 crores in Q2 FY '25, marking a year-on-year increase by 18.1%. This is lower than expected due to some inventory realignment due to GST changes which came up in early September. We expect that from Q3 onwards, this segment should resume growth journey, and we should be able to get above Rs. 200 crores of revenue on a full year basis. Our H1 revenue stands around close to Rs. 88 crores as compared to Rs. 67 crores as compared to last year, showing a respectable growth of around 30%. We have sold up to around 200 plus dialysis machines across the country in the first H1 of the year and I think we expect to sell another 300 machines in the H2 period. We continue to remain extremely excited about the growth prospects in the industry backed by large unmet demand and continued government support in the investment and of course the coverage which is coming by large domestic players in the services line.

Before throwing light on our Cardiology business, I am pleased to share a proud milestone. Poly Medicure Limited recently honored the Emerging Medical Device Company of the Year in Cardiology segment at VOH Voice of Healthcare Awards 2025. This recognition reinforces our ambition, and we fully expect to live up to this distinction in the coming years. On the business side, we employ around 4,000 plus stents in H1, a strong signal that our product is gaining traction and earning favorable feedback from patients and interventional cardiologists. Looking ahead, we are excited about a pipeline of advanced technology devices. We have drug-eluting balloons, PTCA catheters and so on and we anticipate launching and scaling these within this year. Along with this, our clinical study for rise of stents has also been initiated in India and Europe. Strategically, these trials underline our commitment in India and Europe which along with recent acquisition of PendraCare Group positions us for global growth in Cardiology space. We are steadily moving up the technology chain in medical devices market, and these initiatives place us well in a range of capture of winnow field market share initially in the domestic market as well as overall time in the international arena.

The Critical Care segment which we launched last year, this vertical also remains a key pillar of growth strategy. During the rising treatment need in segments such as Oncology and Pediatric Care. And over last 12 months, we have launched 20 plus new products, established presence in 500 hospitals. Our brand is now recognized and respected by top doctors across the country for key products. Further, Government of India is also playing an active role in ensuring greater treatment access for cancer care by setting up 200 standalone Specialty Oncology Centers this financial year, eventually expanding to 700 centers nationwide over 3 years.

US market expansion continues to face headwinds due to current tariff situation. We continue to invest in that market from a long-term perspective hoping that sometime in next few months, the tariff situation

will get resolved. We have slowly started business with one of our leading customers and a new product is getting launched in Q3. We have also received FDA clearance for a new design IV catheter and expect to start commercial supplies in early Q4.

Turning to our balance sheet:

We have ended the quarter with liquidity of Rs. 1,109 crores. This strong cash position allows us to continue backing off our ambition growth strategy both organic and inorganic. Of course, after completing the Citieffe acquisition which we have done by 6th November, 2025 the net cash position as on date is close to around Rs. 800 crores. As mentioned earlier, we have completed 2 acquisitions in this quarter and further thesis focuses on technology acquisitions that complement our verticals, Critical Care, Cardiology and adjacencies, we will keep the market inform as we move forward with new opportunities.

Now, let me share the guidance for current quarters in H2:

If you look at the current domestic market, we are still very bullish that we will end almost with a growth of 28%-30% for FY '26. So, we currently reiterate our guidance. For international business, we are now guiding for revenue growth in the range of close to 10% including revenue from 2 acquisitions. This revised outlook reflects the current global market conditions underlying uncertainties. We will keep you all updated as we gain greater clarity on the evolving environment. We maintain operating EBITDA guidance in the range of 25%-27% for the year. As you have seen, we are close to around 26.5% on the upward segment of the bank. We continue to invest in future growth. CAPEX of Rs. 150 crores was done in H1 and we further informed that CAPEX planned for the current financial year will be over Rs. 250 crores. This fund will be deployed to set up the facilities at Mitral and Haridwar as well as to expand capacity at existing plants. We expect these plants to be fully operational within the next 12-18 months. It is worth emphasizing that the guidance is built with a measure of conservatism, particularly around exports, given the current geopolitical macroeconomic headwinds. However, we remain confident with our strong product line, upcoming launches, and domestic momentum, all of which we believe will comfortably offset this segment.

In summary, Q2 FY '26 has reaffirmed the fundamental strengths of our business model. We delivered double-digit growth, domestically maintained healthy margins, improved operating EBITDA performance, and drove significant product innovation while continue to invest in sustainability, scale future capacity through R&D and green initiatives. For H2, we are providing new guidance for H2. H2, we are looking at a revenue increase of close to 25% over H1. H1 revenue was close to Rs. 850 crores. H2 guidance is between Rs. 1,080 and Rs. 1,090 crores. That is the guidance we are providing for H2, which is around more than 25% increase over H1. Overall, we aim to do a growth of close to 15-16% when we end the current Financial Year '26, which is lower than the guidance we provided in the initial part of the year around 20%. But I think we are on the recovery phase and hopefully we will be on the upper side of the 15%-16% guidance range, and we will continue to build the company through resilience and a strong product line.

Thank you once again very much and now we are open to questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Ravi Naredi from Naredi Investment. Please go ahead.

Ravi Naredi: Thank you very much for giving me the opportunity. Sir, your CAPEX plan for the next few years, can you tell the amount?

Rahul Gautam: Hi, this is Rahul. Just to give you guidance, I think so far we have given guidance for only FY '26 of about Rs. 250 crores. Having said that, we have raised money through QIP in August of 2024, out of which Rs. 500 crores was allocated for organic CAPEX. And we expect that at least given those plants are already under construction or will be soon under construction. We expect a similar number to also be spent in FY '27 as well. We will have greater clarity on the final numbers including for our subsidiaries by the end of this financial year.

Ravi Naredi: And how much CAPEX you have already done by 30th September?

Rahul Gautam: We have spent about Rs. 150 crores in H1.

Ravi Naredi: And H2, Rs. 100 crores, right?

Rahul Gautam: That is correct.

Ravi Naredi: And your target for topline and bottom-line for Financial Year '26 and 27?

Rahul Gautam: No, we haven't given any guidance for 26, 27 as yet. We have only given guidance for the year FY '26, which was repeated by Himanshu in his opening commentary.

Ravi Naredi: 15%, right?

Rahul Gautam: Yes, for the full year FY '26, we expect an overall revenue growth of 15%.

Ravi Naredi: And anything you want to tell about margin for Financial Year '26?

Rahul Gautam: Yes, so I think on our operating EBITDA margin, we had given at the beginning of the year a guidance of between 25%-27%. Our margins in H1 are in excess of 26%. So we are at the upper end of the guidance that we had given. And we are maintaining our margin guidance of between 25%-27% and hoping that we will still remain at the higher end of the guidance.

Ravi Naredi: Thank you very much.

Moderator: Thank you. The next question comes from the line of Shamit Ashar from Ambit Capital. Please go ahead.

- Shamit Ashar:** Yes, hi. Thanks for the opportunity. So if we look at the last 2 quarters, your growth was mainly led by the domestic segment and where now, the growth has currently slowed down. Even if we look at the Renal segment, the growth has been hampered a bit. So for the Renal segment, are you on track to achieve your annual 50% growth guidance of around Rs. 220 - Rs. 250 crores in this particular division? And what factors can you attribute to the slowdown in the domestic growth?
- Rahul Gautam:** No, I think this quarter, obviously, we had the GST transition across the country, right? And we were also impacted to some extent on that, right? So, there is some impact because of that inventory alignment, which has happened in the domestic business. We remain very bullish on the domestic market. And we still maintain our guidance that we will end up there on the domestic side going at between 28%-30%. On the Renal side, as Himanshu also mentioned in the early part of his commentary that Renal business was impacted due to this GST transition specifically. And we hope that in quarter 3 and quarter 4, the business will come back. Our overall Renal guidance now is at about Rs. 200 crores from a full year perspective.
- Shamit Ashar:** And like coming into quarter 3, are you expecting the international business to pick up the pace? How is the inventory situation right now in Europe?
- Rahul Gautam:** Yes, we believe that the situation is getting better. The customer sentiment is getting better with every month passing. And if you see from quarter 2 to quarter 1, there is a sequential growth, even in the markets of Europe, which have been obviously struggling for the last couple of quarters. And we are making new investments in geographies where we were not as strong. The idea is that we compensate for slower growth in the European market through investment in the newer markets. And yes, the expectation is that our H2 should be better than H1 and we should see improvement on a quarterly basis in Q3 and Q4 onwards.
- Shamit Ashar:** Understood. Thank you.
- Moderator:** Thank you. The next question comes from the line of Amit Nigam from Invesco. Please go ahead.
- Amit Nigam:** Hi. Thanks for this call. Just two quick questions. One, if I am not wrong, Himanshu, you mentioned that the second half, we will see the aspiration is to hit Rs. 1,080 - Rs. 1,090 crores of topline. What percentage of that would come from the acquisitions which we have recently closed? What is it that you are budgeting there?
- Himanshu Baid:** Yes, so if you look at that Rs. 1,090 crores of guidance which you are giving Rs. 80 or Rs. 90 crores, only Rs. 120 crores will come from there. The rest will come from domestic and international business.
- Amit Nigam:** Understood. And therefore, it would not be wrong on our behalf to?
- Himanshu Baid:** 10% of that will be, yes, roughly 10%.
- Amit Nigam:** Roughly 10% would be. And this would be margin dilutive, if I am not wrong, correct?

- Himanshu Baid:** Yes, but still we are on the path of increasing, more or less, if you look at margin improvement in the current financial year, you see gross margin has been improving, almost 125% gross margin improvement. So even if we take a small margin dip there, we should be able to still stay in that range. And that is the reason we have been guiding in the beginning of the year, 25%-27% EBITDA margin. So we are still at around 26.5%. So even if we see a little bit of dip in margin, that 10% of business, still that 90% of business will be still high margin.
- Amit Nigam:** Understood. And in how many years, do you think that these international acquisitions would be able to migrate?
- Himanshu Baid:** We just got this company, so it is very, I think premature to comment. I would say, I think we will need a couple of quarters, how things are and how integration happens. So I think this is a long haul. These things don't work overnight.
- Amit Nigam:** And therefore you said that September was when you closed PendraCare?
- Himanshu Baid:** September, yes. Three years ago, we have got the full control of the company, one of the larger companies, Citieffe. So it is going to take a while. I think we will have more clarity in the coming quarters. And then we will be able to give better guidance. But of course, the whole idea is for synergy to kick in, do India leverage of manufacturing, and then also use global base of Polymed to enhance minor sales of these companies. So I think we have a very clearly laid out plan. But I think the numbers and all, we will have to wait for a few quarters before we can really call out any numbers. These companies have been close to 15% EBITDA, both the companies. So it is not that we have a sinking ship, the ship is steady for a very long time. Only thing is, we have to just make improvements over the next quarter of the coming years, where we can increase margins to plus 20. Even if you look at our company in Italy, Plan1 Health, which was our previous acquisition in 2018-19, today is now around close to 16%-17% EBITDA. It was a negative EBITDA company. So over the years, we have turned around the company, but there is a positive contribution for the company. So I think, and there is also some margin creation at the India level also, because we are also supplying a lot of components and everything. So we will see that happening over the year, but we are very hopeful about that.
- Amit Nigam:** No, sure. I am pretty confident you will be able to do that. And my last bit of color, if you can give on the competitive intensity, especially in Europe, it will be helpful?
- Himanshu Baid:** See, I think Europe is where, if you remember, I called out in quarter 1 that there was excessive competition from China, because they started dumping products, because of the US tariff and all that. And that impacted and of course and what has also happened is we have talked to a lot of customers, where they have said the transit times have dropped dramatically. The Suez Canal channel is open now, for transportation. So earlier, the goods were taking 2-1/2 months to reach there, they are reaching in now around 1 month. So that has and because of that, the whole inventory realignment is happening. And I think early next year, we should get back to the similar numbers we were doing, let us say, last year with most of the customers. And then, we have a lot of new projects coming in Europe right now, we are bidding a lot of these new projects. Plus, we have around 20 new products in pipeline, which will

get CE marked within, in calendar year 2026, 20 new products. So all these new products start contributing. So because Europe is going through a change in regulation. So, our first target was to protect our existing business, existing regulation certification that has been done, which have already been announced earlier. And now with 20 new products, which are in pipeline, I think this will actually change the record around close to 75 products which are CE certified already for European market. 20 more are coming, that will also add into the revenue cycle next year. So a lot of things are happening. We are a small group in the radar, but I think now we are in a much better position.

Amit Nigam: So the message that I should take home is that the competition from Chinese companies is abating. Is that the message that I should take home with me?

Himanshu Baid: Yes, which is there in every market. Today, for every company or every market is the same situation. It is not unique to us, to this industry. So I think that is going to happen and we all have to live with that. Important thing is what things you can do better that is where we are. And I think with that 20 new products coming in, some new projects, which we are bidding, which are going to go live next year, all that will change the trajectory. That is what we are doing

Amit Nigam: Super. Thanks, Himanshu and all the best.

Himanshu Baid: Thank you.

Moderator: Thank you. The next question comes from the line of Vihang Subramanian from Zaaba Capital. Please go ahead.

Vihang Subramanian: Yes. Hi. Just to continue on the Europe piece. I think last time when you had mentioned that Europe had also seen a bit of regulatory transition and you mentioned that it would take some time to launch products and so on. So just wanted to check on that. How are we there and has there been any progress on that front?

Himanshu Baid: So on the regulatory front, I just mentioned, Vihang, a few minutes ago that we have now got our existing, the product range was existing before 2024 or 2023. All that has been now been re-regulated. And we have got our certification on the MDR, the new regulatory regime in Europe. And the new product, there are almost 20 new products in pipeline, which we have already applied for in early 2025 for getting regulatory clearances from EU authorities. And from early next year, we will start receiving approval for these products. So there will be additional 20 new products almost getting regulatory cleared from Europe in 2026. And that is a significant development for us.

Vihang Subramanian: Understood. Could you quantify what would be the delta to growth from those products?

Himanshu Baid: Yes, I don't have any idea. But once we launch these products, then we will be going to the market. But again it is an initial you can imagine that adding 20 new products on a portfolio of 75 new products and most of these products will have a higher growth margin because these are all new developed products. See, earlier focus was to protect the current product line. But from last 2-3 years, what we have been spending, and developing these new products across different Critical Care and Cardiology and other

segments. So all these products are in Vascular Access. So all these products are getting certified. So definitely, we will have a better margin. But maybe more clarity, I can only give you once we receive the certification and once we have found customer contracts.

Vihang Subramanian: Understood. And just on the domestic business, if I heard you correctly, I think you mentioned that the government business declined 14%. So just wanted to check, is that out of the base and incrementally, can we see like a return to the 25%-30% growth guidance that you had mentioned?

Himanshu Baid: Yes, so government business is only 10% of the current total domestic business. And probably we have made a deliberate attempt to reduce it because of a lower margin business because mostly tenders L1 driven, no significant quality advantage in domestic tender business. So we have deliberately been slowing that business down and increasing the private sector presence. And yes, we have again guided for the end of the year for 28%-30% growth for domestic business.

Vihang Subramanian: Understood. And just my last question is on the US piece. I know it is very small and a bit noisy as well currently, but how are the conversations going there? Like, have there been like progress there or things have stalled in the face of tariffs and so on?

Himanshu Baid: See, things continue to happen. It is not that nothing has stalled. But of course, customers are waiting with the current situation that what will happen because 50% tariff is completely untenable. But we have bought a few products, we have started business with a new customer, which is one of the largest companies in US that has started. And with just one product, other products are put on hold by them for the moment, because we were chosen a new supplier maybe a year ago. And one of the other products which we were waiting, we have got an FDA clearance recently. And probably in quarter 4, we are going to start supply for that product. And again, it is an important product for us as I called out in the opening comments, IV catheters, again, a special design, which is developed for the US market. So all that on the background is happening, a lot of testing is happening in the US because as you remember, I told you, in the last call or a couple of calls ago, that US FDA has started disapproving Indian lab results. They are not taking the results, which are generated by Indian labs, and they are rejecting those results. So now, we have been forced to test all the products in the US right now. So all work we have done in the past was negated and we had to start again by retesting the product. And it is not only for us, it is for every medtech company which is operating out of India, wants to sell in the US market, they are facing this. And I think because of the change in administration in the US, this new policy decision was taken. And whatever labs were executed in India, they have been accredited. And because of that, things have slowed down in the US for us and for everybody else, actually, also. So now we initiated that maybe 3 or 4 months ago, this whole new testing. So by I think, April-May, all the test results will happen, we will apply again for the US FDA. So mid of next year, we will start getting some new approvals which are in pipeline.

Vihang Subramanian: Understood. Thank you so much, Himanshu. Good luck.

Himanshu Baid: Thank you, Vihang.

- Moderator:** Thank you very much. The next question comes from the line of Karan Gupta from ACMIIL. Please go ahead.
- Karan Gupta:** Yes, hi, good evening. So my first question is regarding the new product. So that you are saying 20 new products, can you tell us about the specialties you are covering? Or you are launching new products in existing specialties?
- Himanshu Baid:** If you remember, we have launched 2 new specialties last year, and which was Cardiology and Critical Care. And most of the launches are happening in those two new specialties, when you look at from a domestic market perspective. When you look on the international market perspective, Vascular Access, Infusion, which is our core business, most of the launches are happening there, because there we have a global excellence on their product category. Again, 68% of revenue comes from export, international business. And that is highly dominated by Vascular Access and Infusion. A lot of the development we are doing for international market is for those categories. And eventually in the next few years, maybe 2-3 years, once we have all the regulatory approvals, clinical trials done for Cardiology and Critical Care, most of these products will go global and will go to global customers.
- Karan Gupta:** So can we assume that you have covered maybe 80%-85% of the specialty?
- Himanshu Baid:** I am not able to hear you well. Could you repeat the question?
- Karan Gupta:** Yes, hello. Now, I think it is clear. So I just wanted to ask, can we assume that you have covered, let us say, 80%-85% of the specialties that is in the Medical Science, and you have the products for them?
- Himanshu Baid:** No. Today, we have 50,000 products in medical technology industry, only Polymed does only 250 products. So the field is super vast and when you look at India market is only 15 billion, global market is 650 billion. So we are 2%-3% of global market industry size, market size. So there are still hundreds of products more which can be made and which are adjacent to our current business. And also, we have almost 60-80 products in pipeline, which we launched over next 3-4 years starting from, let us say, 26-29, we have close to 50-80 products in pipeline, new products under development. So there is a lot to do and then we added Orthopedic, which is a huge area, which is going to Trauma, then we go more into plates, and then adjoining products in joints, and so on and so forth, knee and hip and so on and so forth, spine. So there is a lot of products today still pending to be made. So we have a huge runway for next 5-10 years, we have a huge runway. So I don't even see that at least in my tenure as an MD, I don't know whether we will stop innovating or not.
- Karan Gupta:** No, so I was asking for the breadth wise, the number of specialties we have in the medical science. So we have, I think, covered almost, and then we will go deeper down for a lot of?
- Himanshu Baid:** We have not covered Urology, Gastroenterology, Respiratory Care, and Cardiac Surgery and Peripheral Vascular, Neurology, there are so many of them, actually.

- Karan Gupta:** So can you tell us about the wallet share as of now? If you are supplying all products in a multi-specialty hospital, or maybe some clinics, so what will be the wallet share of your products as of now, whatever you have, may be 2-50 products?
- Himanshu Baid:** The wallet share because Indian market is very fragmented. And we don't have real data because like pharma, we have no real data flowing out for medical devices consumption in the country. But just by our estimated guestimate, maybe we could be between, let us say, 5%-7% of the wallet share in a hospital. And plus, of course, potential is to double that wallet share, maybe within the same hospital. So that is the runway available.
- Karan Gupta:** And the cost of these medical devices for a hospital is around the same? It was 2-3 years ago, 20%-22% something?
- Himanshu Baid:** No, cost of medical devices is around close to 10%. In the whole treatment cost, the cost of medical devices is close to around 10% in any hospital infrastructure. That is what I know, but the number could be different, but that what my estimate is.
- Karan Gupta:** Thank you.
- Moderator:** Thank you very much. The next question comes from the line of Vishal Manchanda from Systematix Group. Please go ahead.
- Vishal Manchanda:** Hi, good evening, sir. And thanks for the opportunity. Sir, I wanted to check, like you are expecting 20 new approvals, new CE marks in European market. If you could share how many we already have there? For how many products, you already have a CE mark approval?
- Himanshu Baid:** Vishal, we have close to around, it was done in two branches. So we have close to around 75 products, which are CE certified as on date. And more or less, we will get sometime in calendar year 26.
- Vishal Manchanda:** And so any sense on how large the markets would be for the 20 products that you would get?
- Himanshu Baid:** These are all adjacent products to our current product range. These are some products from Critical Care range, some are from Oncology, some are from Neonatal, some are from Vascular Access and some are from Pain Management. So this is an extension of existing range of products which we already offer to our customer. So we are completing basically basket. Whatever basket we have on the product side, we are enlarging that basket basically. And most of these products have a decent market in Europe. And that is the reason we have been developing these products and working on this for last couple of years. And now once we have done a clinical studies and biofarm studies, and after that we applied for CE mark. So these are important products. Of course, I can't quantify the number right now because only once we have the CE mark, I will be able to quantify how much revenue, volume, what is the customer. And of course, then there is an approval process in local hospitals. CE mark doesn't mean anything unless and until you have approvals in local market, local countries, and then you bid in the contract, then only you know. But it is a long journey, but again, having new products, 20 new products in pipe is again also very important number.

- Vishal Manchanda:** Right, sir. And would you like to give a target or guidance for the US market for maybe 3 years down the line? Where can we be?
- Himanshu Baid:** It is very hard to say in the current scenario. But I think let the headwinds clear. Of course, we still maintain that we have \$15-\$20 million product pipeline, \$15-\$20 million product pipeline for US which is earmarked which we said in the beginning of the year. So we still stand by that number. And we still have a lot of projects going on. But I think we will have more clarity. Because if you see currently, India is still 50% tariff compared to all nearby countries. And when I was talking to a company, recent large company, they said India still is out of flavor for most of the US companies. Still most of you have gone to Vietnam, Thailand, Malaysia, or Indonesia. So we are still out of that flavor. So because of tariff and current law of regulatory, which was brought in very late in India. So still, we are working on it very hard on this. But we still maintain that on a 3-year basis, answer to your question in \$15-\$20 million.
- Vishal Manchanda:** And sir, among the new divisions you launched in India, Cardiac, Critical Care, so would you be more optimistic about the cardiac division for the next 2-3 years in terms of the scale of potential?
- Himanshu Baid:** Yes, definitely. A lot of products which are getting imported into the country, we are locally manufacturing them here. And I think that is where we are trying to bring an import substitution. And that will help us to and once the quality is established, of course, it is tough, this business is tough. But once we have enrolled, and as we have been getting enrolled in the business, and we have done this acquisition of PendraCare and that is the reason we want to go front end in the European market. So I think Cardiac, of course, offers a good promise for Polymed. But yes, Critical Care is also a high growth segment, because there are only 2-3 players in the world, which operate in the segment completely. So Cardiology, we may have 20 companies, we have to compete with Critical Care is only 4-5 companies. So Critical would be more potential in terms of profitability. Even growth wise also, once we have access to developed markets like Europe and US, this could also grow faster.
- Vishal Manchanda:** So the Critical Care would have more dependence on imports versus Cardiac in India. And again, if you could give a number as to like what percentage of the market would be import dependent for both these categories?
- Himanshu Baid:** In Cardiology, if you look at cardiac catheters, almost 80%-90% Cardiology angiographic catheters, balloons have been imported into the country, almost negligibly anybody is manufacturing here. Most of the companies import bulk or manufacture or don't even manufacture the complete product. Here, we have manufacturers with almost 80%-90% import, Critical Care also 90% import.
- Vishal Manchanda:** And you have been kind of been able to introduce the important products here, which constitute a large part of this value?
- Himanshu Baid:** See, Critical Care because it is a very segment of Vascular Access. You can also check with hospital groups where you cover there is Quality, Naraina, Max, Fortis, all are using our products. All large hospital chains are using the products.
- Vishal Manchanda:** You mean in Cardiac and Critical Care, you have been able to tap these larger hospitals?

- Himanshu Baid:** In Cardiology, still we are in Tier-2, Tier-3. We have not gone into Tier-1, because that will take some time. Because as we are doing also clinical, because most of the hospitals all ask for clinical studies. So we have already initiated that clinical study for our RisoR stent, 2,000 patients study. So but at least in Tier-2, Tier-3, we are doing fine. But in Critical Care, we have already entered Tier-1.
- Vishal Manchanda:** And sir, when do you kind of get data from the study? The stent study, 2,000 patient study?
- Himanshu Baid:** Vishal, we will take 1 year plus.
- Vishal Manchanda:** Whole you will take another 1 year?
- Himanshu Baid:** Yes, because the last patient who gets a stent, then we have to wait to 6 months to 1 year. After the last patient has been implanted with a stent.
- Vishal Manchanda:** But do your competitors, Indian domestic competitors in the segment would have a European trial ongoing or European approval for their products? Or they just have a domestic approval for their products?
- Rahul Gautam:** I think lots of domestic Cardiology companies who have been operating in this segment for much longer than us already have clinical trial data on their products, even in international markets.
- Himanshu Baid:** But the largest clinical trial is what we are doing. Right now, nobody has done a clinical trial over 2,000 patients. Most of the companies have done 500 patients, 1,000 patient trials. We are doing 2,000 patient trials. So that we have a much robust and most stable product. And of course, it is designed by us. So again, it is very important that clinicians understand that data points and that is how the product will move. But again, Cardiology segment is one of the segments for us. Again, our core business, Vascular, Critical Care, Renal, we all continue to grow and these are all growth segments. We haven't even gone out of India. So Renal will have a huge potential once we receive all certifications. I think that is a huge potential to even go outside India also.
- Vishal Manchanda:** Sir, this stent trial would be a double-blind placebo-controlled trial or it is a single arm trial?
- Rahul Gautam:** We will get back to you Vishal on that.
- Himanshu Baid:** Vishal, it is a technical question. I will get back to you on that. I will ask Rahul to respond to you on that question separately.
- Vishal Manchanda:** Sure. And just one final one, if we can hit double digit growth in export markets next year, like on a Y-o-Y basis, will we be there?
- Himanshu Baid:** 100%.
- Vishal Manchanda:** Thank you very much.

- Moderator:** Thank you. The next question comes from the line of Shivam, an Investor. Please go ahead.
- Shivam:** Hello, my question has been addressed. Thank you.
- Moderator:** Thank you. The next question comes from the line of Girish Jain from KJMC Financial Services. Please go ahead.
- Himanshu Baid:** Hello, Girishji.
- Girish Jain:** Hello, Himanshuji. Thank you for the opportunity. Just a couple of questions. In one of the earlier calls, we had mentioned about the status of the 3 new plants. Could you just update the investors? I think Uttarakhand, Jaipur and Faridabad?
- Himanshu Baid:** Yes, sure, Girish. The plants are already under construction. On the Faridabad- Mitral, plant, we are establishing a Gama sterilization facility. So initial licenses have been received from the government, also from the CDSCO. So that facility partially is operational, but there we are also building some additional facility which will be ready by end of 2026. So Phase-I is ready. Phase-II will be ready by end of 2026. Haridwar also, Phase-I is ready. Phase-II will be ready by end of 2026. So that is also on. The Jaipur facility we have already informed in the last call, we are dropping the Jaipur facility and we have taken a piece of land in YEIDA, which is the Yamuna Expressway Authority, the new medical device part, which is coming near the Jewar airport, 3 kilometers from Jewar airport. So we were lucky to get a land parcel already to us, around close to 7 acres. So that land has been acquired and the Jaipur facility, we are now moving to YEIDA, basically.
- Girish Jain:** So the revenue from the Faridabad and Haridwar will be starting primarily from FY '27?
- Himanshu Baid:** Yes, FY '27, partial revenue and FY '28, full revenue.
- Girish Jain:** And recently the company also made some acquisitions through the NCLT process of company, I think Himalayan Mineral Waters?
- Himanshu Baid:** Yes, I will tell you. So basically in Haridwar, we have 2 premises and on the second premises of this land, the company acquired has a land bank for around close to 20,000 meters. So through NCLT, we have acquired the company, of course, and this is not that we are going to get into mineral water business. This is basically acquisition of adjacent land, basically, which is currently faced in a second property, which is in Haridwar. So this is adjacent to that. So now we have a full block of around 8 acres with the acquisition of this, and we are still waiting for some clearance from Income Tax Department. We have paid the tender basically, we have paid advance, but we are just waiting for the final clearance through NCLAT and once it comes through, then we will have the full acquisition done for the company, which only has the land as an asset.
- Girish Jain:** So this will give us further space to make more expansion in Faridabad?
- Himanshu Baid:** Exactly, in Faridabad. That is correct. So that is the Phase-II we are talking in Haridwar, the Phase-II.

- Girish Jain:** And just one more bookkeeping question. Could you give some status of the debt currently on the books and the net working capital cycle?
- Himanshu Baid:** Currently, as on date, as on today's date, we have Rs. 800 crores cash and then we have almost a borrowing of close to Rs. 200 crores for working capital from the banks for various limits, which are assigned for imports and for stocks and everything. So net cash would still be close to Rs. 600 crores and current working capital debtor cycle is close to around 80 days, and cash conversion cycle is around 50 to 120 days.
- Girish Jain:** Thank you. All the best.
- Himanshu Baid:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Himanshu Baid for closing comments. Please go ahead.
- Himanshu Baid:** I would like to thank all the participants for joining this call and thank you very much for your questions. And I think I hope we were able to answer most of them and some couple of open topics. Of course, we will respond back directly to the participants with answers. And what I can assure you is right now that a company was on a growth track. And of course, we have seen some realignment. But now I think that is the path. And I think H2 again, as we have guided for a revenue of around close to Rs. 1,080 crores, which is almost 25% than H1 revenue. So we are now seeing the growth coming back. And of course, out of that, 10% will come from the new acquisitions, but still 90% is from the organic growth, which is going to come in. So overall, we are seeing that kind of growth. And in the full year, we will see overall growth of close to 15%-16%. Of course, we had guided for around 20% odd, but we are slightly lower than the number. But I think in the coming years, and I think we will come back to that original growth of 20% we have been projecting earlier. So I think and with a lot of new products coming in and new plant going online, we will have more and more capacity to offer to national, domestic and international markets. So I think now, there is a lot of realignment happened, and we are in a much better situation. So thank you again for the trust in us and I look forward to talk to you soon. Thank you.
- Moderator:** On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.