



GALAXY MEDICARE LIMITED

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Web : http://www.galaxy.in
CIN : U24232OR1992PLC003113
GSTIN : 21AAACD7880L1Z1



An ISO 9001:2015 CERTIFIED COMPANY
Reg. No. 99 100 11576



ISO 13485:2016

Ref No : GML/NSE/2026-2027/14

Date: 24th October 2026

To,
The Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400051

NSE SYMBOL: GML

ISIN: INE09A801015

Sub: Investor Presentation.

Dear Sir/Madam,

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended from time to time ("Listing Regulations"), we are enclosing herewith a Copy of the Investor Presentation which may be Presented to various Investors and Analysts.

The Presentation is also being made available on the Company's website at www.galaxy.in.

You are requested to kindly take the above information on record.

Thanking You.

Yours Faithfully,

For Galaxy Medicare Limited

**PRALAA
JU NAIK**

Digitally signed by PRALAAJU NAIK
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**Pralaaju Naik
(Company Secretary)**

INVESTOR PRESENTATION

October 2026



Delivering Quality.
Enhancing Care.



01

Company Overview

Leadership, journey, presence, facility, clientele and recognition



Company at a Glance

Galaxy Medicare is an integrated medical devices and surgical dressings company engaged in manufacturing, branding, OEM solutions, institutional sales, exports and trading — serving healthcare markets across India and internationally.

OUR BUSINESS MODEL

Own Brands

Manufacturing & branding of products under our flagship brands.

OEM Manufacturing

End-to-end sourcing, design, manufacturing & quality testing for brand owners.

Institutional Sales

Sales to Government departments through tenders, incl. the GeM platform.

Exports

Exporting our manufactured products to international markets.

Trading

Trading of medical devices and other surgical dressings.

1992

Year of Incorporation
Bhubaneswar, Odisha

27

Registered trademarks
across product brands

12+

Own flagship brands
(POP BAND, GYPSOSOFT...)

One Star

Export House status
(FTP 2023, DGFT)

6+

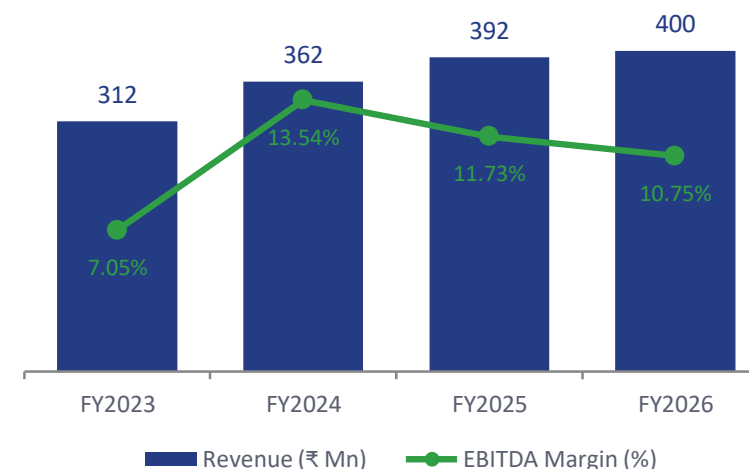
Export destinations
incl. UK, Germany, Nepal

ISO / CE

13485:2016 quality &
CE certified products

Financial Snapshot

Revenue (₹ Mn) & EBITDA Margin (%)



Board of Directors & Key Management

PROMOTERS & EXECUTIVE DIRECTORS



Mr. Dillip Kumar Das

Promoter, Chairman & Managing Director

Founder promoter (since 1992). Fellow of the Institution of Engineers; B.Sc (Electrical Engg.). Special Recognition National Award for Entrepreneurship in MSEs (Mfg.), 2010. Oversees strategy, operations & finance.



Mrs. Kiran Das

Promoter & Whole-Time Director

Directs day-to-day operations, production planning, product design & development, and QC/QA and R&D activities.



Mr. Subhasish Das

Promoter & Whole-Time Director

PGDM (XIMB). 21+ years with the Company. Leads sales & marketing, business development and supply-chain. National Award for Entrepreneurship (3rd), 2011.

NON-EXECUTIVE & INDEPENDENT DIRECTORS



Mr. Shaswat Kumar Rout

Non-Executive & Independent Director

Practising lawyer (9+ yrs); LL.M (Corporate & Commercial Law), CS (Inter). Corporate & commercial-law expertise.



Mr. Soumya Mohanty

Non-Executive & Independent Director

LL.M Corporate Governance (Portsmouth, UK); qualified CS (UK & Ireland). 14+ yrs in finance & governance.



Mr. Aklant Das

Non-Executive & Independent Director

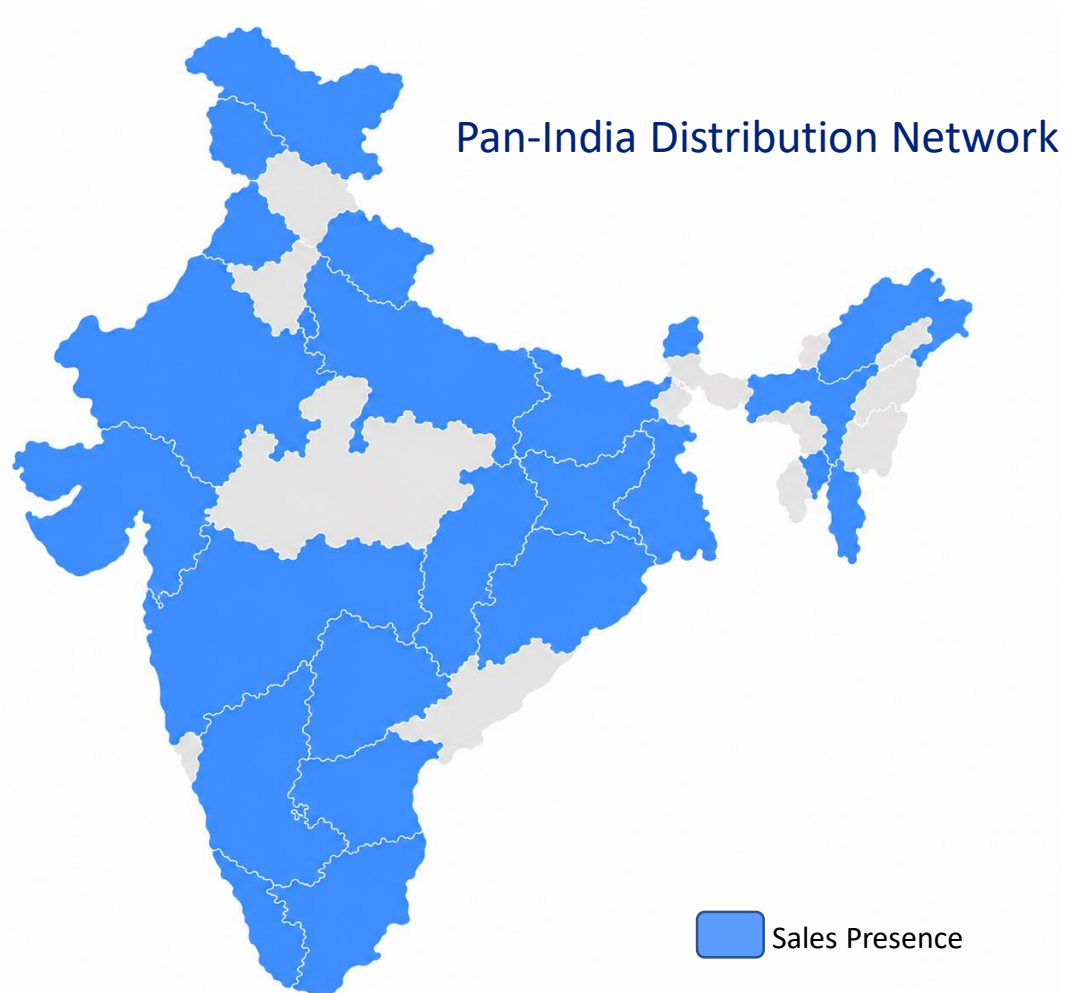
B.E. Mechanical (SOA University); 6 years of management & technical experience.

KMP Mr. Tapas Kumar Dhal — CFO (ACA)

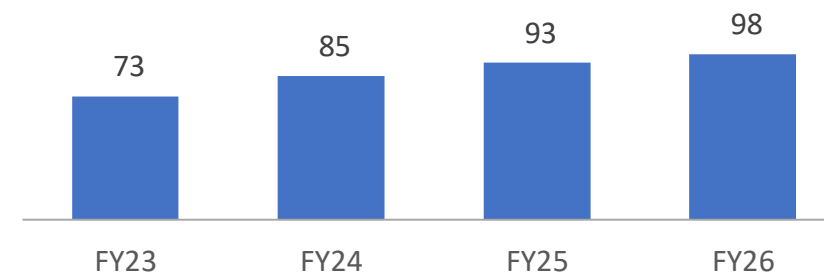
Our Journey



Expanding Distribution Footprint & Global Reach



Export sale (₹ Mn)



MARKETS SERVED



Domestic — Pan-India

FY26 domestic revenue of ₹ 302 Mn, led by Maharashtra (30%) and Gujarat (23%), with balanced coverage across the Rest of India (47%); supplied nationwide to hospitals & health departments.



International — Exports

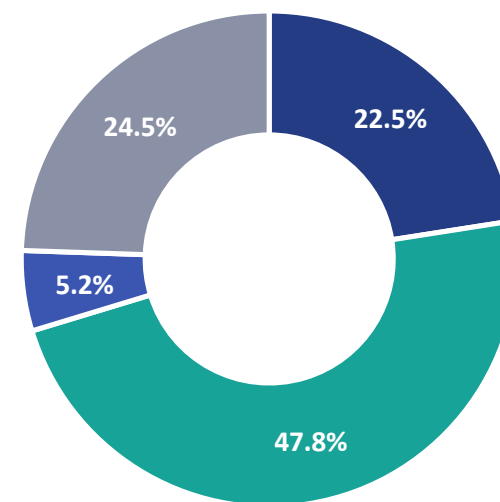
Bangladesh, Nepal, UK, Germany & others. Bangladesh is the largest market (~83% of export sales); One Star Export House.

Our Go-to-Market Channels

Long-standing relationships across four go-to-market channels — a diversified, resilient revenue base built over three decades.



FY26 REVENUE SHARE BY CHANNEL



- Own Brands (Domestic)
- OEM / Contract Mfg.
- Institutional / Govt.
- Exports & Trading

Awards & Accolades



2010

Special Recognition National Award

Outstanding Entrepreneurship in Micro & Small Enterprises (Manufacturing) — Ministry of MSME, Govt. of India.



2011

National Award (Third Prize)

Outstanding Entrepreneurship in Small Enterprises — Ministry of MSME.



2012

Best Suggestion Award

Recognised by the National Productivity Council for process improvement.



2022

Outstanding Exporter-Surgical Dressings

Recognized by the Directorate of Export Promotion and Marketing, MSME Department, Govt. of Odisha



2023

One Star Export House

Status conferred under Foreign Trade Policy 2023 by DGFT, Govt. of India.

Our Clients

Trusted by leading medical-device brand owners and OEM partners across India.



3M India



Ascent



Rupashree Healthcare



Medicare Hygiene Limited



Prime Medica Promotion



Bell Surgical

02

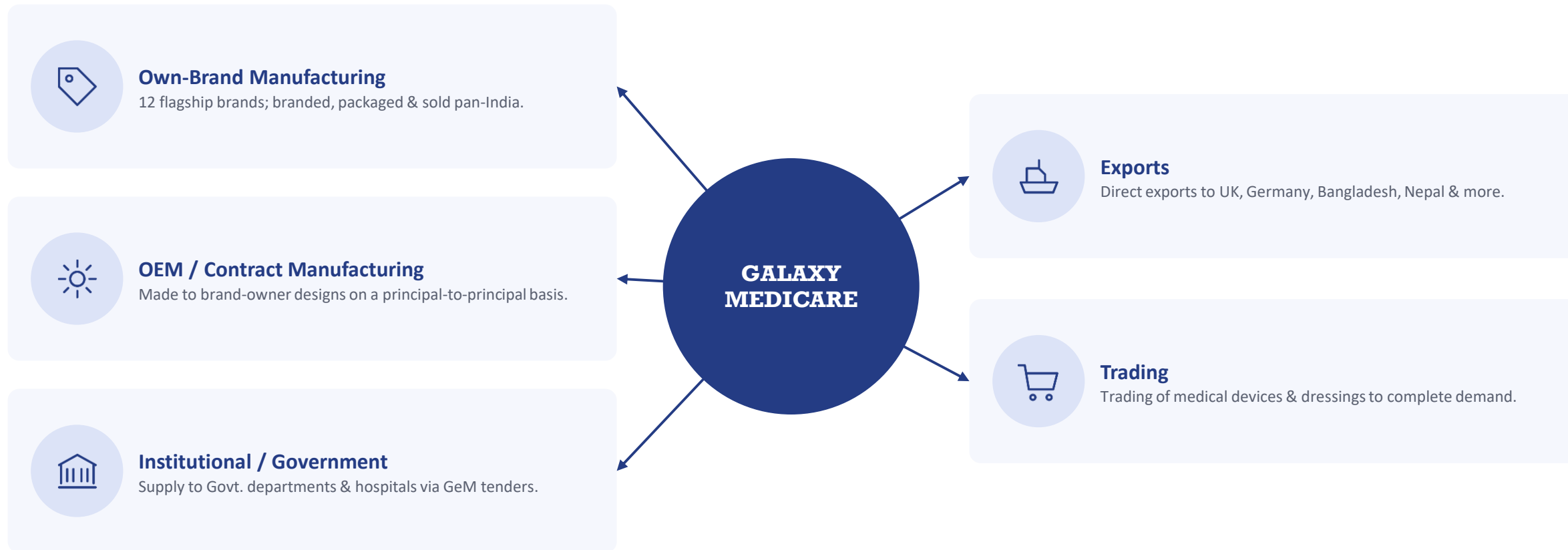
Business Overview

Business model, product portfolio, end-users, manufacturing process and capacity



An Integrated Business Model

One integrated manufacturer feeding five routes to market — arrows show how Galaxy's output flows to each channel.



Product Portfolio

A comprehensive wound-care, casting and surgical-dressing range — marketed under our own brands and manufactured for OEM clients.

1



Plaster of Paris Bandage B.P.

2



Cotton Crepe Bandage B.P.

3



Elastic Adhesive Bandage B.P.

4



Adhesive Tape U.S.P.

5



Hypoallergenic Microporous Surgical Tape

6



Paraffin Gauze Dressing B.P.

7



Cannula Fixator

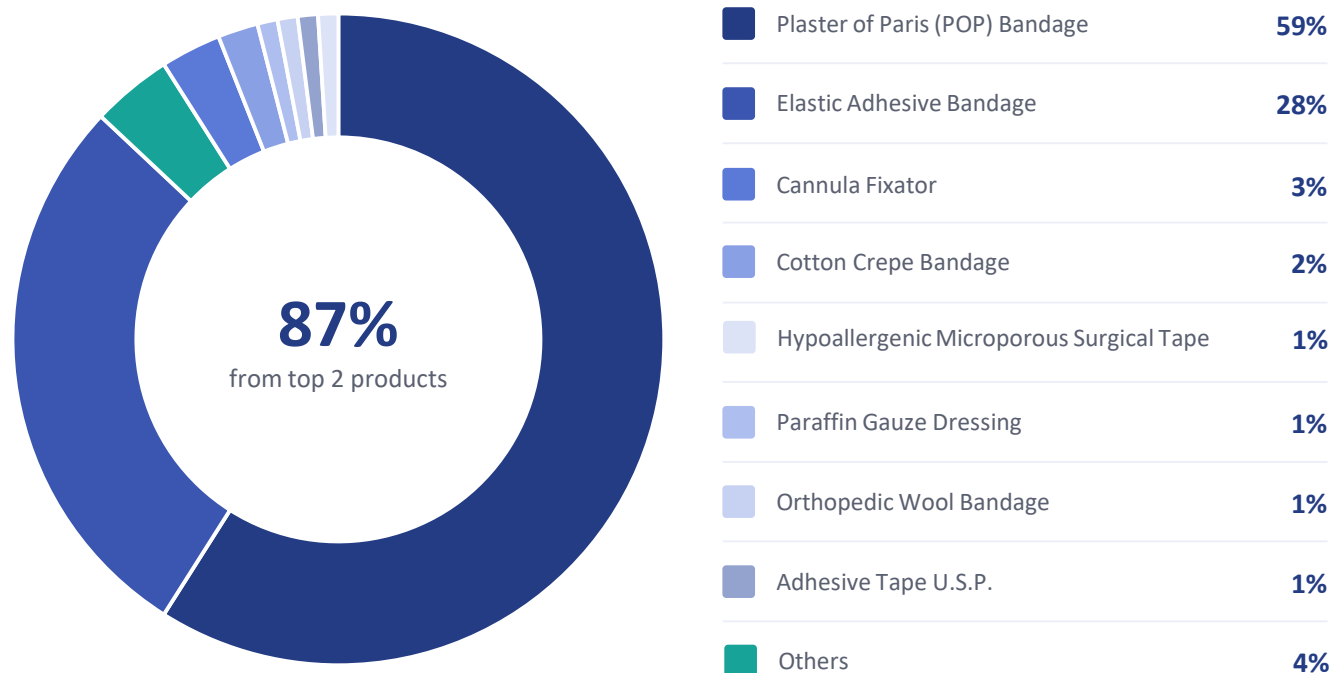
8



Orthopedic Wool Bandage

Product Mix & End-User Applications

FY26 REVENUE BY PRODUCT



END-USER APPLICATIONS

- Orthopaedics & Fracture Care**
 Immobilisation & casting of fractures, joints and deformities.
- Wound Care & Management**
 Dressing of surgical, chronic & traumatic wounds; burns & ulcers.
- Hospitals & Nursing Homes**
 Corporate & Govt. hospitals, clinics, dispensaries & CPAs.
- Trauma, Sports & Rehab**
 Support/compression bandaging for sprains and sports injuries.

Manufacturing Process — POP Bandage

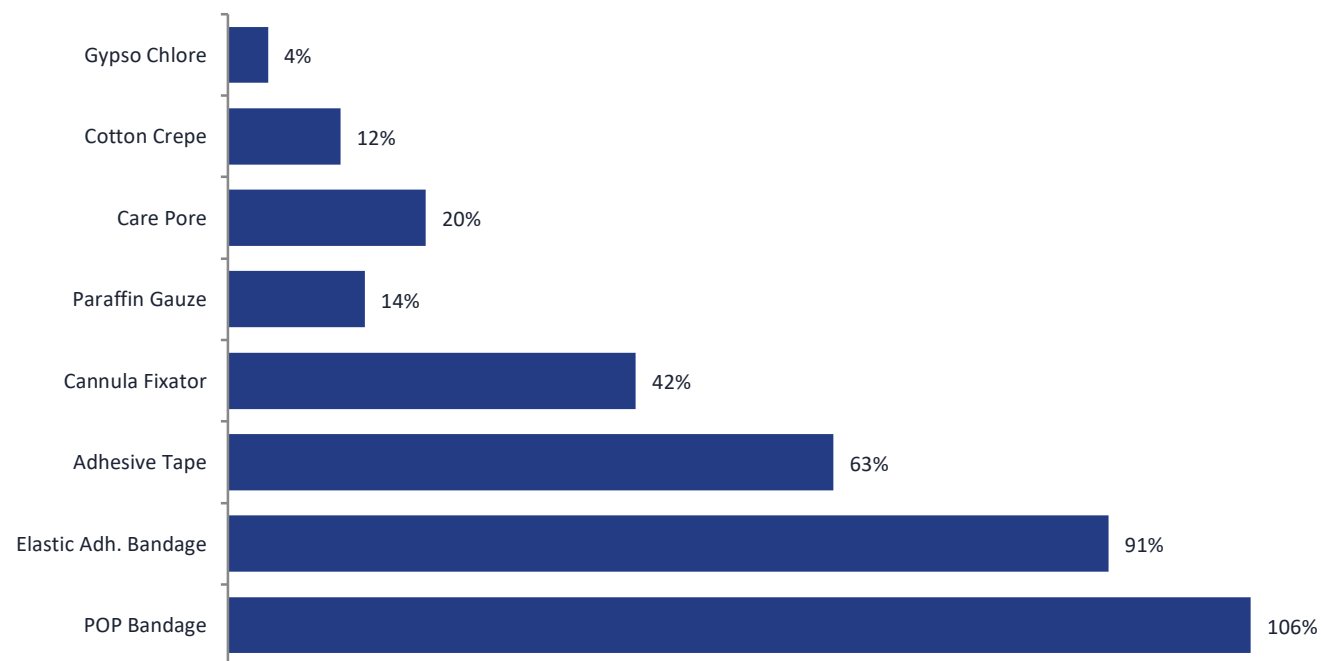
A mechanised, quality-controlled process (British Pharmacopoeia specifications) with In-Process Quality Control (IPQC) at every stage.



Capacity & Utilisation

Installed capacity across key products with meaningful headroom — supporting growth without proportionate fixed-cost addition.

FY26 CAPACITY UTILISATION (%)



KEY POINTS



Core lines near/above 100% — POP & Elastic Adhesive Bandage — the two largest products — ran at/near full utilisation in FY26.



Significant headroom — Tapes, gauze, fixators & crepe run well below capacity — room to grow with demand.



Multi-product facility — Flexible lines allow product-mix shifts toward higher-value SKUs.



Capex underway — New pre-cotton cleaning line adds backward integration & throughput.

03

Industry Overview

Market size, growth drivers, trends, government initiatives and regulation



Large & Growing Addressable Markets

Galaxy operates across attractive, structurally growing wound-care, casting and surgical-dressing markets — globally and in India.



Global Plaster Bandages

US\$3.8bn

2025 → US\$6.2bn by 2034

5.6% CAGR (2024–32)



Global Surgical Dressing

US\$5.95bn

2025 → US\$8.19bn by 2031

5.46% CAGR



India Medical Tapes & Bandages

₹2,296cr

2021 → ₹3,362cr by 2028

5.8% CAGR (from 2021)



India Wound-Care Management

US\$277m

2025 → US\$396m by 2031

6.14% CAGR (2025–31)

Sources: [Global Plaster Bandages](#), [Global Surgical Dressing](#), [India Medical Tapes & Bandages](#), [India Wound-Care Management](#)

Growth Drivers & Industry Trends

GROWTH DRIVERS



Ageing population & chronic disease

Rising diabetes, ulcers and non-healing wounds increase wound-care demand.



Rising surgical procedures & ASCs

More surgeries and ambulatory surgery centres drive dressing consumption.



Trauma, road accidents & sports

Higher incidence of fractures & injuries lifts casting and bandage volumes.



Healthcare access & spending

Expanding hospital infrastructure and public health spend across India.

INDUSTRY TRENDS



Advanced wound-care materials

Shift to hydrogels, hydrocolloids, foams, alginates & antimicrobial dressings.



Make-in-India & import substitution

Domestic manufacturing scaling to substitute imported dressings & tapes.



Quality, sterility & compliance

Rising bar on BP/ISO/CE standards and regulatory oversight (CDSCO/MDR).



Institutional & e-procurement

Government demand via GeM tenders and central procurement agencies.

Government Initiatives & Regulatory Landscape

SUPPORTIVE GOVERNMENT INITIATIVES



Make in India — Boost to domestic medical-device manufacturing & import substitution.



PLI Scheme — Production-Linked Incentives supporting pharma & medical-device output.



Public health spend → 2.5% of GDP target — Government target increasing healthcare infrastructure investment.



Foreign Trade Policy 2023 — ‘Aatmanirbhar Bharat / Local goes Global’ — export enablement (Galaxy is a One Star Export House).



Ayushman Bharat & health missions — Expanding institutional demand via public hospitals & national missions.

REGULATORY LANDSCAPE



ISO 13485:2016 — Medical-device quality management system certification.



CE Certificate of Conformity — EC International Certification standard for products sold.



British Pharmacopoeia (BP) — Products manufactured & tested to BP specifications.



CDSCO / Medical Device Rules — Indian medical-device regulatory framework & licensing.



Export certifications — Country-specific labelling & compliance for export markets.

04

Strategic Overview

Competitive strengths, growth strategy and investment highlights



Our Competitive Strengths



Organisational stability & pedigree

Three decades of promoter-led operations with deep domain expertise since 1992.



Established reputation & relationships

Long-term ties with domestic brand owners and repeat institutional & export customers.



Consistent quality standards

ISO 13485:2016 & CE certified; BP-compliant, in-house QC/QA and IPQC at every stage.



International presence

Growing exports to UK, Germany, Bangladesh & Nepal; One Star Export House.



Versatile, integrated facility

Single site engineered for a wide product range with in-house design & packaging.



Experienced, motivated team

Seasoned management supported by an efficient and skilled workforce.

Our Growth Strategy

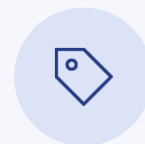
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Enhance capacity & backward integration

Deploy IPO capex on new machinery (incl. pre-cotton cleaning line) to lift throughput and reduce input cost.

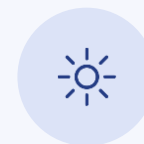
02



Grow own-brand & product mix

Push higher-value SKUs and deepen the 12-brand portfolio across wound care and casting.

03



Scale OEM / contract manufacturing

Leverage 3 decades of P2P relationships to win more domestic & global brand-owner mandates.

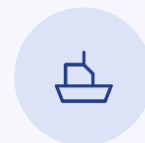
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Expand institutional & GeM presence

Increase participation in government e-tenders and central procurement supply.

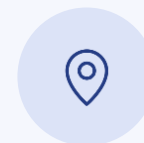
05



Deepen exports

Extend beyond current geographies leveraging One Star Export House status.

06



Widen distribution footprint

Move beyond East-India strongholds toward a stronger pan-India network.

05

Financial Overview

Financial highlights, income statement, balance sheet, cash flow, key ratios & performance charts



Income Statement

Financials for FY23–FY26. All figures in INR Mn unless stated

Particulars (₹ Mn)	FY23	FY24	FY25	FY26
Revenue from Operations	312	362	392	400
Operating Expenses	290	313	346	357
EBITDA	22	49	46	43
<i>EBITDA Margin (%)</i>	<i>7.05%</i>	<i>13.54%</i>	<i>11.73%</i>	<i>10.75%</i>
Other Income	8	8	11	13
Depreciation	11	5	5	6
Finance Cost	9	9	7	3
Exceptional Item	10	4	-	-
PBT	20	47	45	47
Taxes	4	10	11	13
PAT	16	37	34	34
<i>PAT Margin (%)</i>	<i>5.13%</i>	<i>10.22%</i>	<i>8.67%</i>	<i>8.50%</i>
Diluted EPS (₹)	1.32	3.12	2.84	2.25

Balance Sheet

Statement of assets and liabilities · All figures in INR Mn

EQUITY & LIABILITIES

Particulars	FY23	FY24	FY25	FY26
Equity Share Capital	30	119	119	152
Reserves & Surplus	148	95	123	252
Shareholders' Fund	178	214	242	404
Long-term Borrowings	28	20	2	5
Other Long-term Liab.	-	1	2	1
Long-term Provisions	1	1	3	3
Deferred Tax Liab. (net)	-	-	-	2
Total Non-current Liab.	29	22	7	11
Short-term Borrowings	64	61	44	37
Trade Payables	44	16	13	25
Other Current Liab.	8	7	9	11
Short-term Provisions	-	5	-	-
Total Current Liab.	116	89	66	73
Total Equity & Liabilities	323	325	315	488

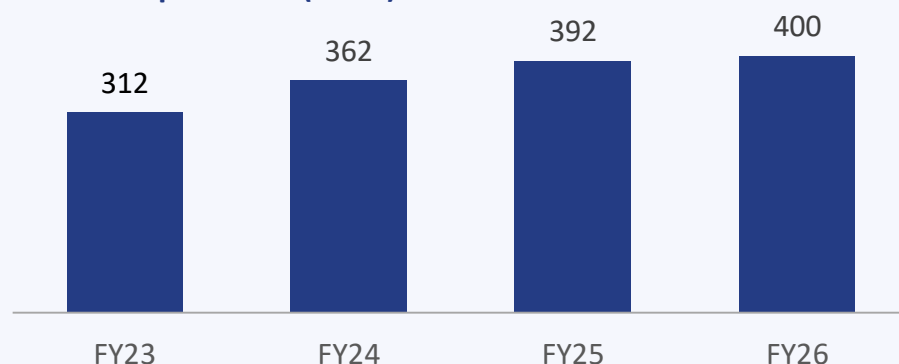
ASSETS

Particulars	FY23	FY24	FY25	FY26
Property, Plant & Equip.	143	144	141	150
Non-Current Investments	27	28	28	28
Deferred Tax Assets (net)	-	1	-	-
Other Non-current Assets	-	-	-	1
Total Non-current Assets	170	173	169	179
Current Investments	3	4	1	1
Inventories	49	62	49	56
Trade Receivables	90	73	69	76
Cash & Cash Equivalents	4	4	5	132
Short-term Loans & Adv.	4	5	20	22
Other Current Assets	3	4	2	22
Total Current Assets	153	152	146	309
Total Assets	323	325	315	488

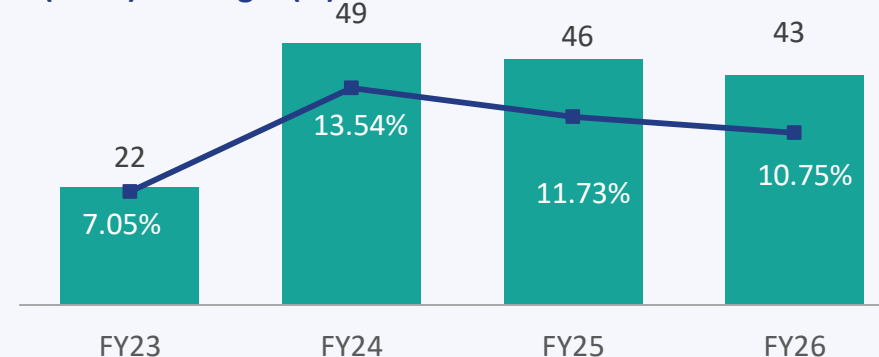
Financial Performance

Revenue, profitability and return ratios across FY23–FY26 (INR in Millions).

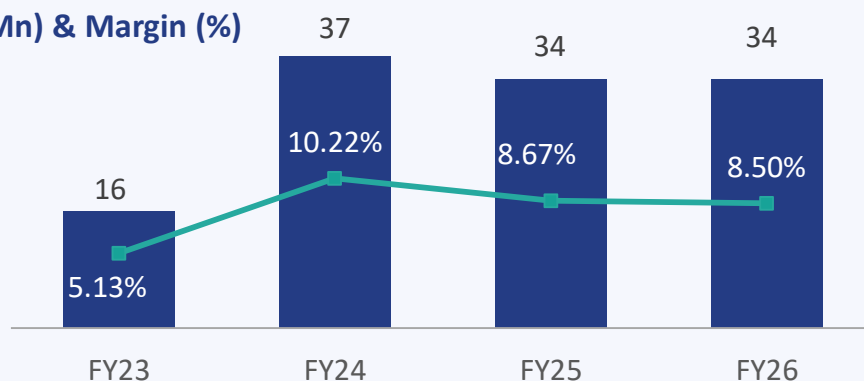
Revenue from Operations (₹ Mn)



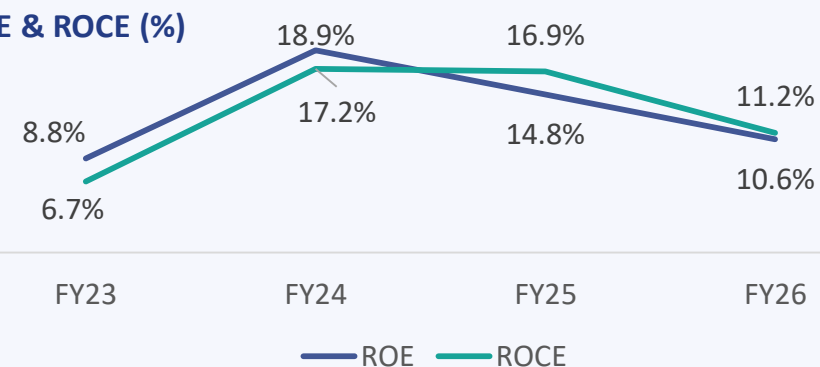
EBITDA (₹ Mn) & Margin (%)



PAT (₹ Mn) & Margin (%)



ROE & ROCE (%)



06

ESG & Sustainability

Responsible manufacturing, people and governance



ESG & Sustainability



Environment

- BP / ISO-aligned processes minimising material waste
- Moisture-controlled operations reducing rework & scrap
- Backward integration (pre-cotton line) to improve resource efficiency



Social

- Skilled & semi-skilled employment in Odisha & West Bengal
- Safe, quality-driven medical-device manufacturing
- Products that improve patient care & healing outcomes



Governance

- Board with majority independent directors
- Qualified CFO (ACA) & Company Secretary (ACS)
- ISO 13485:2016 quality management & documented SOPs

Disclaimer

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The information herein is derived from the RHP and other sources believed to be reliable, but no representation or warranty, express or implied, is made as to its fairness, accuracy, completeness or correctness. This presentation may contain “forward-looking statements” based on the current beliefs, expectations and assumptions of the Company’s management regarding its business, future financial condition and growth prospects. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. Any forward-looking statements speak only as of the date of this presentation and the Company undertakes no obligation to update or revise them to reflect subsequent events or circumstances.

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Thank You

For any investor-related queries,
please reach us at:



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