Poly Medicure Limited
Regd. Office: 232 B, 3rd Floor, Okhla Industrial Estate,
Phase-III, New Delhi - 110 020 (INDIA)
T: +91-11- 33550700, 47317000
E: info@polymedicure.com W: polymedicure.com
CIN: L40300DL1995PLC066923

POLYMED

Date: 05th November, 2026

Scrip Code: - 531768

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

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.

Sub: Submission of Investor's Presentation

Dear Sir/Madam,

Pursuant to Regulation 30, Regulation 51 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor's Presentation with respect to Unaudited Financial Results (Standalone & Consolidated) for Second Quarter ended on September 30, 2026.

The same is also available on the website of company i.e. www.polymedicure.com .

Request you to take the same on records.

Thanking You,
Yours Sincerely

For **Poly Medicure Limited**

AVINASH CHANDRA Digitally signed by AVINASH CHANDRA Date: 2026.11.05 14:40:21 +05'30'

POLY MEDICURE LTD. New Delhi

Avinash Chandra
Company Secretary
M. No. A32270



Investor Presentation : Q2 & H1 FY27

Nov 5, 2026

POLYMED

Disclaimer

This presentation has been prepared by Poly Medicure Limited (the "Company"), content of which was compiled from sources believed to be reliable for informational purposes only and are based on information regarding the Company and the economic, regulatory, market and other conditions as in effect on the date hereof. Subsequent developments may impact the information contained in this presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm. Contents in the Presentation do not constitute or form part of an offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract, commitment or investment decision in relation thereto in India, the United States or any other jurisdiction. Prospective and existing investors should make their own evaluation of the Company as the information provided here does not purport to be all inclusive or to contain all of the information a prospective or existing investor may desire. Interested parties shall conduct their own due diligence and investigation on the information, before relying and acting thereon. Company makes no representation or warranty as to the accuracy or completeness of this information and shall not have any liability for any representations (expressed or implied) regarding information contained in, or for any omissions from, this information or any other written or oral communications transmitted to the recipient in the course of its evaluation of the Company. This presentation may contain certain "forward looking statements", which are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Though such forward looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Neither the Company nor any of its advisors or representatives assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.



Company Overview

Polymed at a Glance

Largest* Listed Medical Devices Player in India | Largest Exporter of Medical Consumables

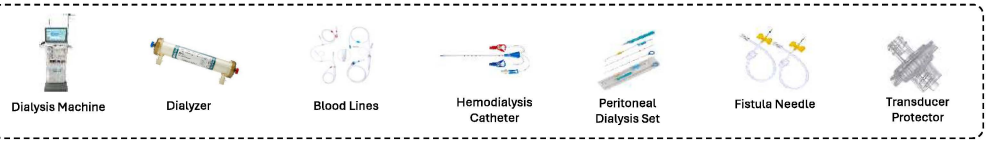
Figs in Rs. Crs unless specified

PRODUCT PORTFOLIO

Infusion Therapy



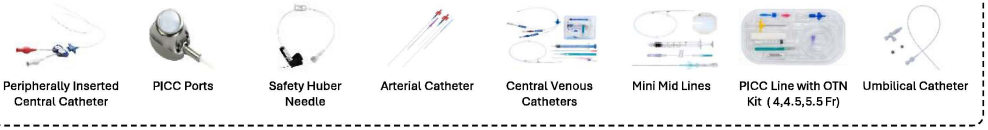
Renal Care



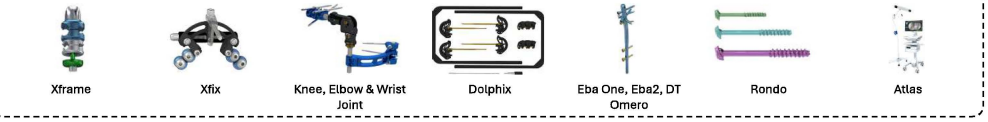
Cardiology



Critical Care



Orthopaedics



Transfusion Systems



15 Manufacturing Plants Across 5 countries

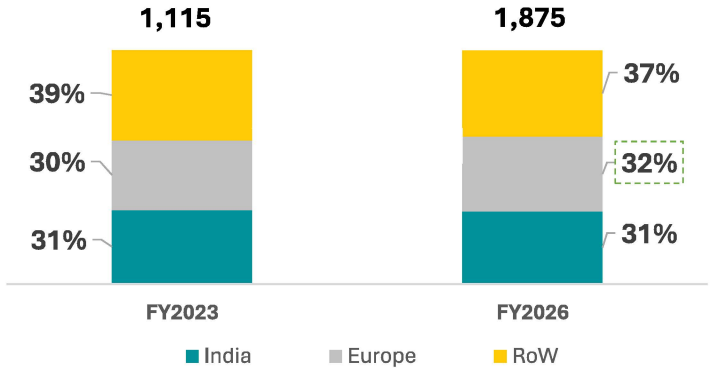
225+ Medical Devices

125+ Countries

~3,400 Employee Base

1000+ Distributors across India & Globally

GEOGRAPHIC MIX



*basis consolidated revenue for FY26

Polymed Flywheel

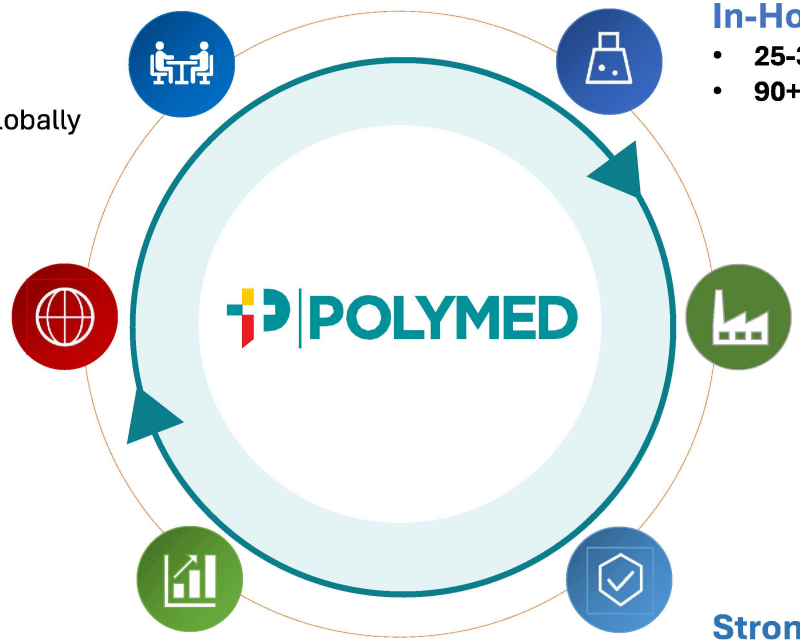
Integrated business model serving customers globally

Clinical Engagement

- **60+** clinical experts;
- **4,000+** annual customer engagement programs globally

In-House Product R&D

- **25-30** new product launches annually
- **90+** R&D professionals



Distribution Network

- **1000+** distributors globally;
- Supplying across **125+** countries

Manufacturing, Packaging and Sterilization

- **15** plants in **5** countries
- **Significant investment** in backward integration, Automation and sterilization

Sales & Marketing

- **~550** direct-sales reps in India, US, Italy, and Mexico;
- **Expanding presence** in other key markets

Strong Quality and Regulatory Capability

- **200+** Quality & Regulatory professionals
- Product registration in **100+** countries

Diversified Segment and Geographic Mix

Rising contribution from New Segments | Deepening Presence in the Indian Market

Segmental Revenue Mix

Figs in Rs. Crs unless specified

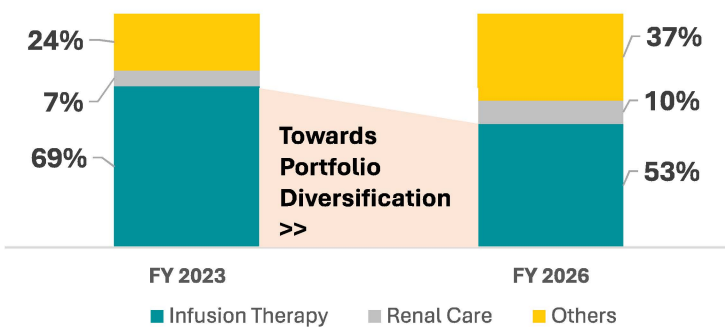
Particulars	FY23	FY24	FY25	FY26	CAGR (23-26)
Infusion Therapy	771	925	1,012	997	9%
Renal	76	94	151	187	35%
Others	269	356	507	691	37%
Total Operating Revenue	**1,115**	**1,376**	**1,670**	**1,875**	**19%**

Geographical Revenue Mix

Figs in Rs. Crs unless specified

Particulars	FY23	FY24	FY25	FY26	CAGR (23-26)
India	351	418	486	582	18%
Europe	335	454	558	597	21%
RoW	430	504	626	696	17%
Total Operating Revenue	**1,115**	**1,376**	**1,670**	**1,875**	**19%**

PORTFOLIO MIX



basis consolidated financial statements

Moving up the value Chain

From essential consumables to advanced Medical Technologies

1997
INFUSION THERAPY



Global Leadership Amongst the largest IV cannula manufacturer

2018
RENAL CARE



First Indian Company to indigenously manufacture **dialyzer**

2019
CRITICAL CARE



Focused on products used in **ICU, Neonatology and Oncology**

2024
CARDIOLOGY



- Entered **cardiology** in **2024**
- Launched **DES** in India in **2025**
- Initiated a **2000 patient clinical** trial in India and Europe in 2025

2025
ORTHOPAEDICS



- Acquired **Citieffe**
- Over time to create a comprehensive portfolio

EXPANDING TAM CREATING LONG-TERM VALUE

1997	2000	2018	2019	2024	2025
Infusion Therapy & Vascular access	Transfusion	Renal Care	Critical Care	Cardiology	Orthopaedics

STRONGER PORTFOLIO GREATER IMPACT

A 30-year compounding story – Growth Engine Just warming up

Proven yesterday. Scaling today. Defining tomorrow.

POLYMED 1.0

Foundation

FY 1996–2020

- **IPO 1996** (~Rs 5.4 Cr)*
- Compounding quietly on **internal accruals**;
- Built **global leadership** in **Infusion Therapy**

POLYMED 2.0

Inflection

FY 2021–2026

- **First Institutional Raise**
- Multifold **capacity expansion**;
- Incubated new **segments** such as **Cardiology, Critical Care,** and **Orthopaedics**

POLYMED 3.0

Ascent

FY 2027 onwards

- Unlocking value via **organic & inorganic expansion**;
- **Leverage tech** for scaling high complexity verticals globally;
- Deepen **direct customer** access
- Strong Balance Sheet & Liquidity (**Rs ~839**** Cr cash)

* * as on Sep 30th 2026

2000	2010	2020	2026	2030
Revenue 10	Revenue 137	Revenue 687	Revenue 1,875	Revenue 2x
EBITDA 2	EBITDA 29	EBITDA 166	EBITDA 458	

Figs in Rs. Crs unless specified

* This was total IPO size which was to be paid in 2 instalments of Rs 2.5/per share on application and balance on allotment

Polymed 1.0 (1996 to 2020): Foundation

Resiliently built a global medical device platform with equity infusion of ~INR 54mn*

~25 years | Dedicated Focus | Bootstrapped

From ~**INR 5.4 Cr*** **IPO** in 1996 built a globally competent infusion therapy platform

Growth Funded by Internal Accruals

Manufacturing Footprint

8 Plants

4 Countries

Production Capacity

~1.0 Bn Units Annually

+63,000 sq m. Total Plant Area

Revenue (FY20) ~INR 687 Cr

~68% Infusion Therapy

~73% International Business

Profitability (FY20)

~INR 166 Cr Op. EBITDA

~24.1% EBITDA Margin

Amongst the Largest IV cannula manufacturer globally

1st Indian company to indigenously manufacture dialyzers

Key Products


IV Cannula


IV Sets


Endotracheal Tubes


Urine Collection Bag


Transfer Bag


Single Blood Bag


Extension Lines


Disinfecting Cap

Key Events

2003 JV in **Assiut, Egypt**

2009 Manufacturing **Plant in China**

2016 **R&D Center**

2019 **Plan1Health Acquisition**

* This was total IPO size which was to be paid in 2 instalments of Rs 2.5/per share on application and balance on allotment

Polymed 2.0 (2021 to 2026): Inflection

The inflection: capital, capacity, categories, countries — all scaling in parallel

INR 14 Bn Institutional Equity Raised | Portfolio Expansion

Growth Capital utilized towards capacity expansion, **deeper penetration** in **Renal & Critical Care**, alongside venturing into **Cardiology & Orthopaedics**

From Capital to Compounding

Manufacturing Footprint

15 Plants

5 Countries

Production Capacity

~1.9 Bn Units Annually

+95,000 sq m. Total Plant Area

Revenue (FY26) ~INR 1,875 Cr

~53% Infusion Therapy

~69% International Business

Profitability (FY26)

~INR 458 Cr Op. EBITDA

~24.4% EBITDA Margin

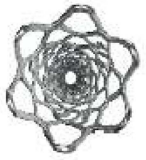
New Products



PTCA Balloon



Central Venous Catheters



DES



PICC Ports



Arterial Catheter



DEB



Guiding Catheter



Dialysis Machine

Key Events

2021 QIP : ~INR 400 Cr

2024 QIP : INR 1000 Cr

2025 **PendraCare & Citieffe** Acquisition | Initiated **3 New Plant** construction | **2,000** patient trial of **DES**

2026 **Medyneo (Brazil)** Acquisition | **Haridwar Plant** operationalization

Polymed 3.0 (2027 onwards): Ascent

The next chapter isn't incremental - it's exponential !

2.0x Revenue | Industry-leading margins | Globalization of the Business Model

Climb the Tech Ladder

- **Double R&D spend**
- **Globalize high-complexity verticals** — cardiology & critical care
- Greater focus on clinical led engagement with end-stakeholders

Business Expansion

- **2 upcoming plants**
- **Infrastructure** set for the next 3–5 years of growth
- **25–30 new products** launches annually

Deepen Market Presence

- **30+ new products under** registration in Europe
- **Deepen clinical engagement**
- **Import-substitution** for newer India segments
- 100+ new sales associates annually
- **Strengthen Leadership**

M&A Integration

- **Replicate the P1H playbook** for PendraCare and Citieffe
- **Leveraging product & customer strengths**
- **Collaborate R&D** & compounding production capabilities

USA Market Expansion

- **15 approvals** obtained, 10+ more in the pipeline
- **GPO contracts** signed across multiple accounts
- **Launch** new hi-tech products

Go-Direct Strategy

- **Organic & inorganic** expansion - Brazil, SEA, Europe
- **Leverage** existing customer relationships
- **New products registration**

Plan1Health – Oncology focused Platform in Europe

Since 1995 | Italy | Acquired 100.0% in 2019 | EV ~Euro 4.2 Mn

1 WHAT WE ACQUIRED?

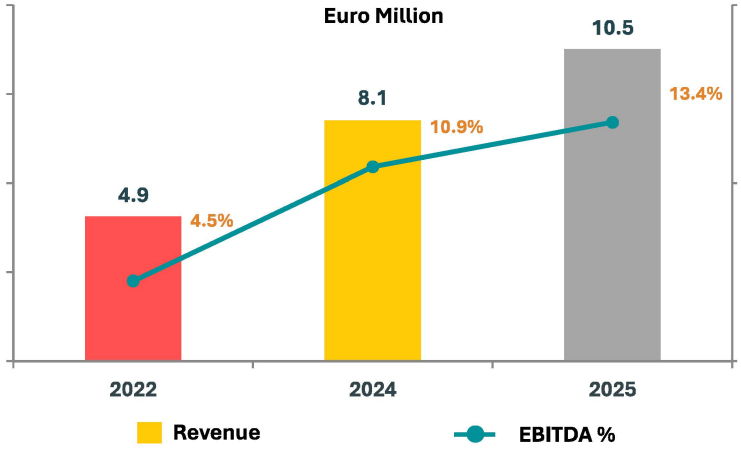
- **Integrated** developer & seller of **long-term infusion** devices, **oncology** products and an innovative **pain-control** device;
- Specialist in long-term **implantables**
- **A "made in Europe" critical care** brand in oncology segment

2 WHY WE ACQUIRED?

- **Entry into Critical Care** segment
- Access to **clinical data and technology**
- **Regulatory & technical advantage** in developed markets:
  - ✓ **EN ISO 13485:2003** certified;
  - ✓ Products compliant with **EU MDR & CE**;
  - ✓ **ISO Class 7** Clean Room
  - ✓ Many devices classified as **Class III Medical Devices**
- **Competent position**
  - **Sole approved supplier** for one of the largest OEM for Class III implants;
  - **Global distributor network**

3 SYNERGIES REALISED

2.2x	6.4x	+890BPS
REVENUE	EBITDA	MARGIN



How we acted? - 5 repeatable plays

- ✓ Accelerated product launches
- ✓ Leveraged India manufacturing to reduce cost
- ✓ Invested in enhancing direct sales capabilities
- ✓ Widened distribution reach
- ✓ Collaborated on R&D and marketing

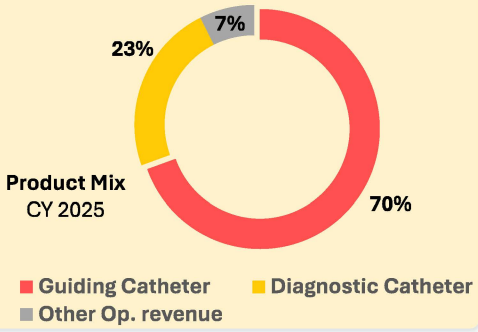
PendraCare Group – Unique Cardiology Catheter Platform

Since 2011 | Netherlands | Acquired 90.0% in 2025 | EV : Euro 18.8 Mn

50+ Countries	**50+** Distributors	**1,150 m²** Cleanroom	**3,800 m²** 3 Leased Facilities	**1.5M+** Capacity/year	**65+** Employees

A **Unique & One of the few independent big** players in **Interventional Cardiology Catheter** business.

- Long term relationships with **leading global OEMs;**
- **Patented** product portfolio
- **Financial Overview** (CY2025):
  - -Revenue: ~Euro 8.2 Mn;
  - -Gross Profit: ~Euro 6.3 Mn



ACQUISITION RATIONALE

- **Strategic fitment** to grow **Cardiology** biz globally
- Product registration in **60+ countries including Europe and US**
- **ISO 13485 & FDA Approved** manufacturing
- Strong **distribution network** & **relationship with 2 large OEMs**

GROWTH DRIVERS

- ✓ Expanding distribution network
- ✓ New lease signed for **consolidating operations (~2,300m²);** transition expected in CY 2028
- ✓ Identifying new CDMO projects

SYNERGIES EXPECTED

- ✓ Integration of supply chain and procurement
- ✓ Collaborating on R&D;
- ✓ Leveraging distribution network
- ✓ Deepening global penetration in Cardiology

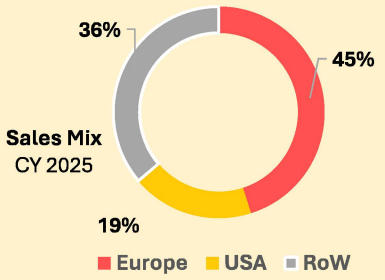
Citieffe - Fully integrated supplier of high-quality Trauma Implants

Since 1962 | Italy | Acquired 100.0% in 2025 | EV ~Euro 31.0 Mn

30+ Countries	**25+** Distributors	**45** Patents	**2,100 m²** 2 manufacturing facilities	**85.0%+** Sales from countries with direct presence	**90+** Employees R&D (5) & KOL (50+)

A **fully Integrated** developer, manufacturer, and distributor in **Trauma and Extremity** space.

- **Rank 2 (In Italy & Mexico)** with ~12.0%+ market share.
- **Key Products**: Internal/External Fixators, Instruments, Navigation Systems, etc.
- Low customer **complaint rate of <0.001%**
- **Financial Overview** (CY2025):
  - -Revenue: ~Euro 17.7 Mn;
  - -Gross Profit: ~Euro 16.6 Mn



ACQUISITION RATIONALE

Access to **fastest growing Trauma & Extremity** (within the large Orthopaedics) market

MDR clearance; **products registered** with FDA US, LATAM, and **25+ countries**

ISO 9001, ISO 13485 & FDA certified manufacturing

Unique navigation software for nailing systems

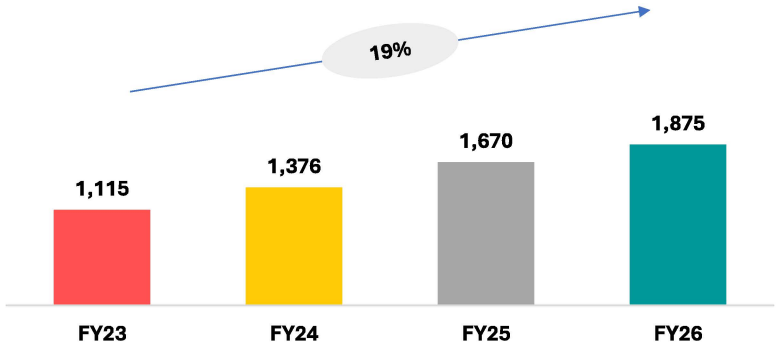
GROWTH DRIVERS

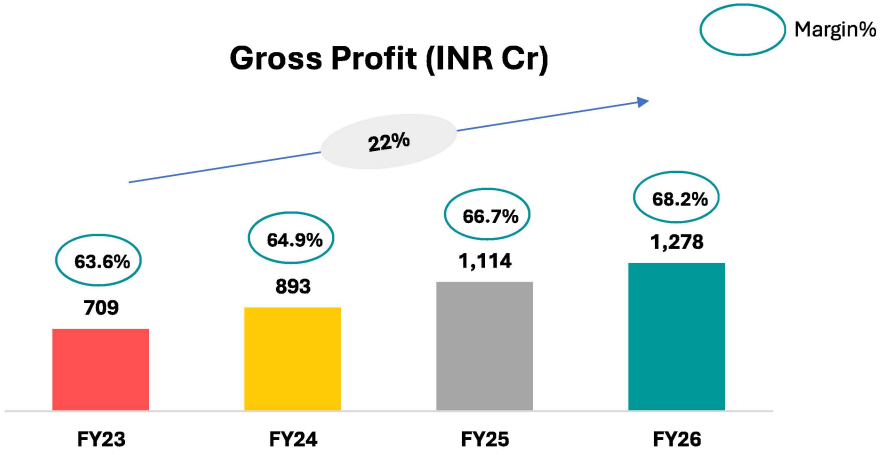
- ✓ Strategic **expansion in US**, largest Orthopaedics market with **prices 4-5x of Europe;**
- ✓ Plan to **add Plates** to the product portfolio, **doubling the TAM;**
- ✓ Maximize value from **existing product families**
- ✓ Unlock full **market penetration potential**

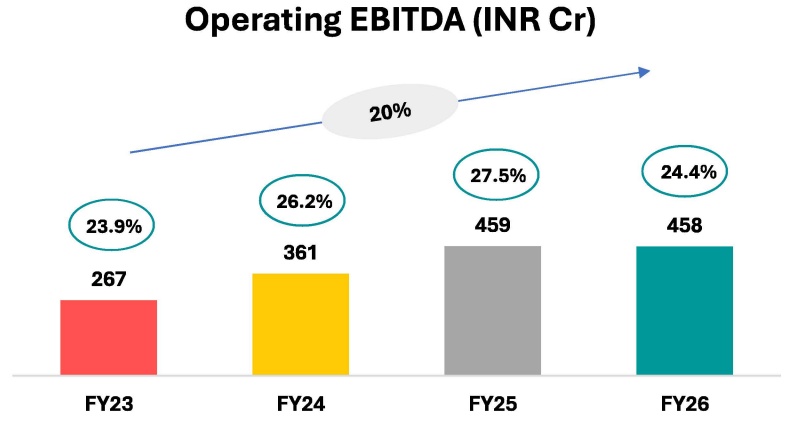
SYNERGIES EXPECTED

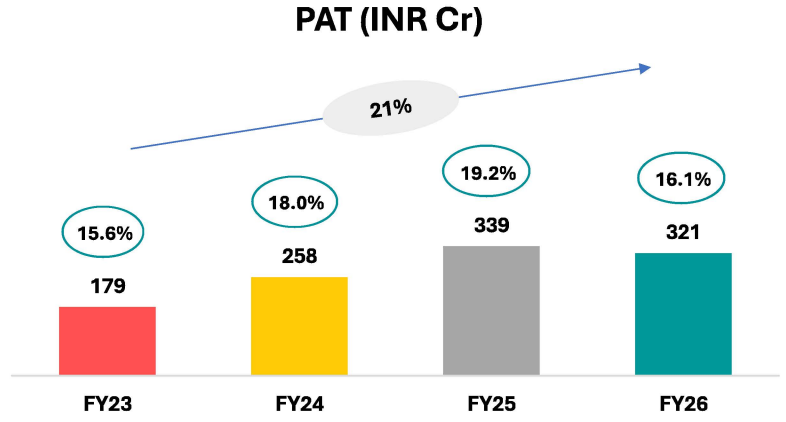
- ✓ Deeper penetration in US and Europe;
- ✓ Product portfolio expansion
- ✓ Collaboration on R&D;
- ✓ Manufacturing & Procurement cost savings

Robust Financial Performance









~INR 839* Crs. in Cash & Cash Equivalents – Reserve allocated for strategic initiatives

basis consolidated financial statements * as on Sep 30th 2026

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. Indranil Mukherjee
(CEO – Asia Pacific & India Business)
Mr. Indranil Mukherjee brings 30+ years of medical technology experience across critical care, infusion, renal care, and vascular technologies. Former CEO, Translumina; MD, B. Braun India.



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 35+ years of experience culminating in CFO and President-level roles, driving financial strategy in manufacturing and commodities sector.



Mr. Sujit Gupta
(Senior Vice President & Head International Business)
Mr. Sujit Gupta has 26+ years of international sales experience, driving Poly Medicure's global expansion through strategic partnerships, distribution networks, and export growth.



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. Renato Rocha
(CEO – Polymed Brazil)
Mr. Renato has 18+ years of experience in medical technology across project management, product marketing and commercial leadership. Ex: B.Braun, GE Healthcare



Mr. Heyward Powe
(Vice President, Sales & Business Development – North America)
A senior medical device executive with over 27 years of experience in Vascular Access, Oncology, Cardiology, and Surgery.

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 29 years.

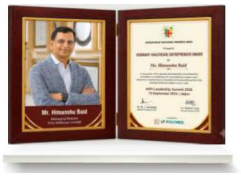


Dr. Ambrish Mithal
(Non-Executive Independent Director)
A renowned endocrinologist, Dr. Mithal provides medical expertise, aligning the company's products with healthcare needs with an experience of 39 years.



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.

Awards & Accolades



Mr Himanshu Baid- Visionary Healthcare Entrepreneurship Award by AHPI



Mr Rishi Baid- Healthcare Leader of the Year by India HealthNext Awards



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



Service Provider of the Year – Medical Devices Award by ET



Excellence in Medical Technology Award by AHPI



Export Performance Award at iPHEX



Best CSR Initiative in Healthcare, Education & Social Welfare Award by Medgate Today



Medical Devices Provider of the Year 2025 by Financial Express



Leading Brand in Medical Devices by Elets



Bhamashah Award by Govt. of Rajasthan, Education Dept.



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



Hurun India 2025 List of India's 500 Most Valuable Companies



Excellence in Medical Equipment Innovation by India Health Next Awards



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

Towards our Commitment to a **Sustainable World**

SCOPE 2 EMISSIONS

- Reduced approx. **2,998.31 tCO2e** of Scope 2 emissions

ENVIRONMENTAL MANAGEMENT SYSTEM

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

ENERGY CONSUMPTION

- Approximately **25.44%** of **total energy consumption** sourced from **renewable energy.**



EMPLOYEE WELLBEING

- Well-being **health assessments** for **1,149 workforce**

REPORTING & ASSESSMENT

- **Sustainability Report** published.

RENEWABLE ENERGY PPA and On-site

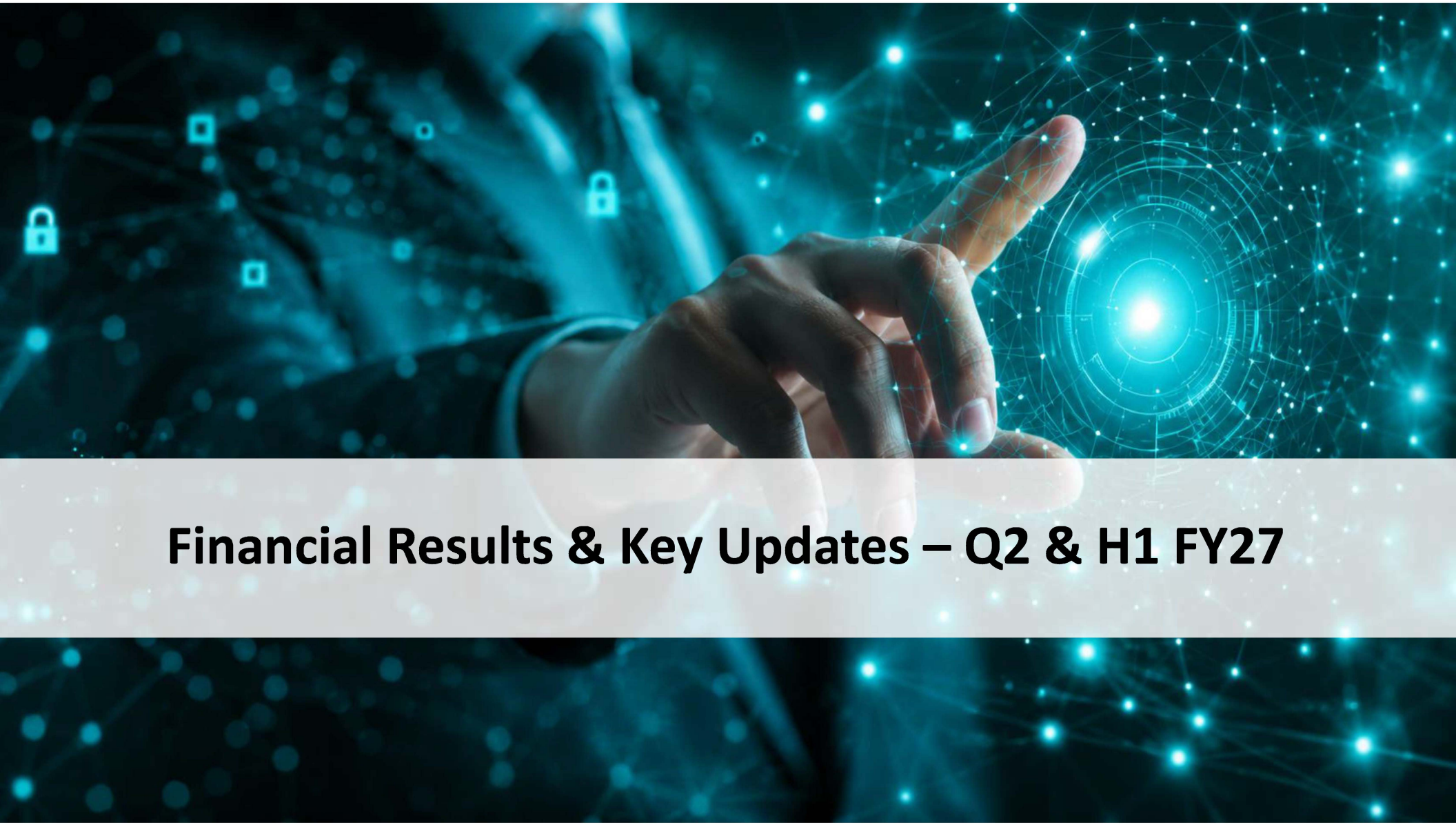
Total generated Solar Units -- 4,222.97 MWh

- **PPA generated Solar Units – 3,176.31 MWh**
- **On-site rooftop generated Solar Units – 1,046.66 MW**

LIFE CYCLE ASSESSMENT & CRITICAL REVIEW

- **LCA of two products** – Ongoing

*The reported open access Solar and grid electricity units for the month of Sept'26 are tentative, as the Monthly Energy Account (MEA) from DHBVN has not yet been received and the renewable energy (RE) adjustment is pending.



Financial Results & Key Updates – Q2 & H1 FY27

Key Updates

Key Business Updates

- **Medyneo (Subsidiary in Brazil) operationalisation on track**; first shipment dispatched **in October**
- **Established a direct UK presence** to capture opportunities under the India–UK FTA
- Clinical **deployment** is improving month on month: **DES ~18K units** (Oct 2026),Intravascular Lithotripsy **(IVL)** Machine launched
- **PACIFIER** DES clinical registry (2,000 patients): **1,150+ patients** enrolled; **full enrolment targeted by end FY27**
- Cumulative **dialysis machines sold till date ~1,250 units**
- **~30 new customers** added across our key geographies

Financial Highlights

- Consolidated **Q2 FY27** revenue growth **30.8%** Y-o-Y (H1 FY27: **30.6%**); **Domestic** revenue growth **22.0%** (H1: **19.3%**) and **International** revenue grew by **35.0%** (H1: **35.8%**) Y-o-Y
- Q2 FY27 **organic revenue** growth (ex-acquisition) **16.3%** Y-o-Y (H1 FY27: **14.4%**); **organic International** revenue grew by **13.6%** (H1: **12.1%**) Y-o-Y
- Standalone export business performance continues to gain traction **with Y-o-Y growth of 14.7% in Q2 vs 10.1% growth in Q1**
- **Europe** delivered strong organic growth **of 39.6% YoY in Q2 FY27,** (H1 FY27: **28.6%)**
- **Q2 FY27 Standalone Operating EBITDA** margin at **27.4%** (H1 FY27: **27.7%**), **above the 25%-27% guidance range;** Q2 FY27 **Consolidated Operating EBITDA margin** at **24.0%** (H1 FY27: **24.0%**) **within the guidance of 23-25%**
- Adequate liquidity of **Rs 839.1 Crs** as at 30th Sep, 2026

Product Launches & R&D

- **12 new products** launched till date in **FY27**
- **R&D team strength of 90+ across** India, Italy and Netherlands

ESG

- Approximately **~25.4%** of total energy consumption sourced from **renewable energy**
- Achieved **7.7x** growth in the solar power generation compared to baseline Q2 FY25

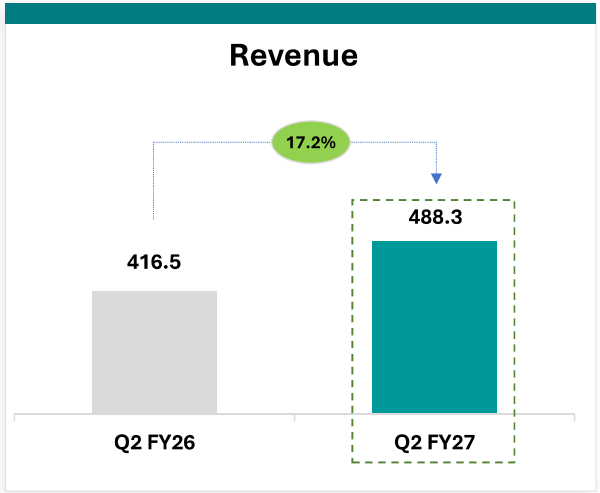
Awards

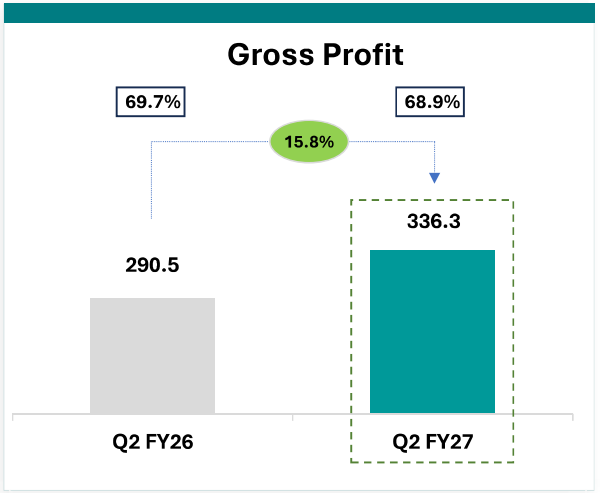
- Recently received "**Excellence in Medical Technology**" by Association of Healthcare Providers
- Poly Medicure awarded **"Service Provider of the Year-Medical Devices"** by ET India

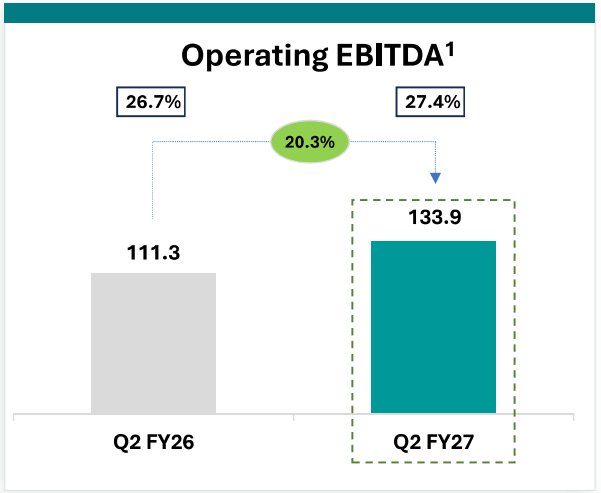
Standalone Financial Performance Summary Q2 & H1 FY27

Figs in Rs. Crs unless specified | Margin,%

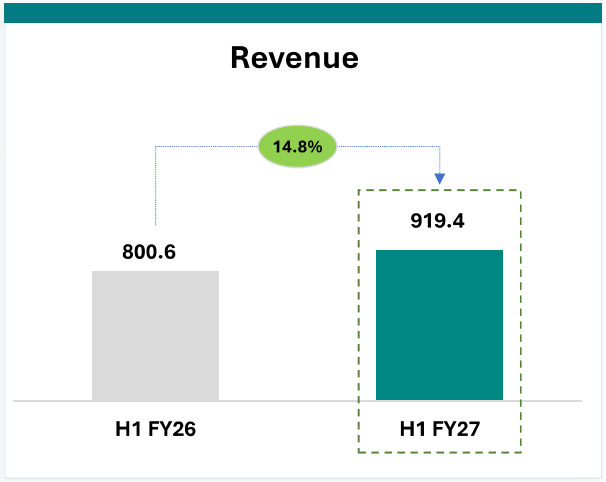
Q2 FY27

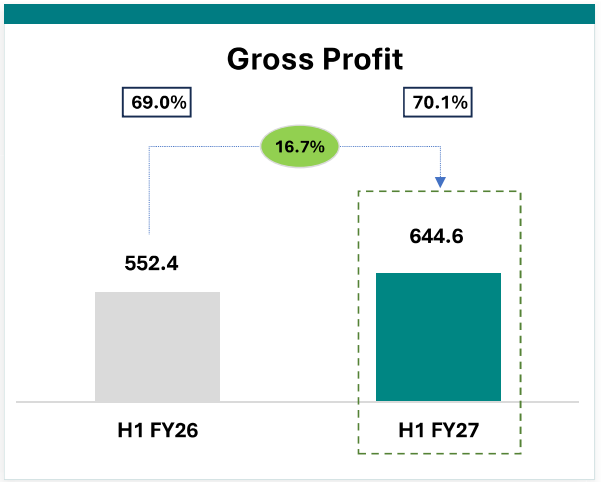


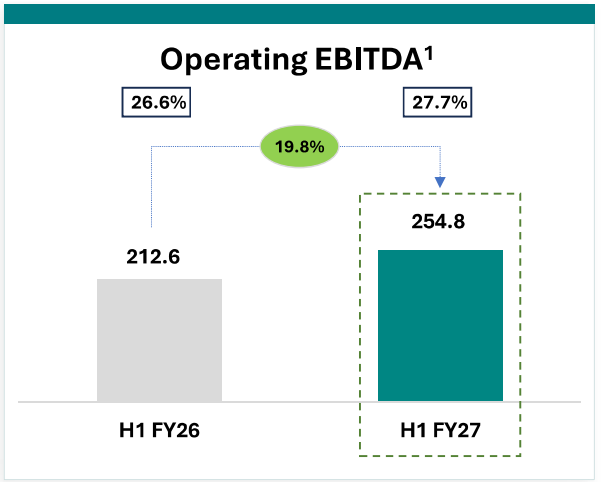




H1 FY27







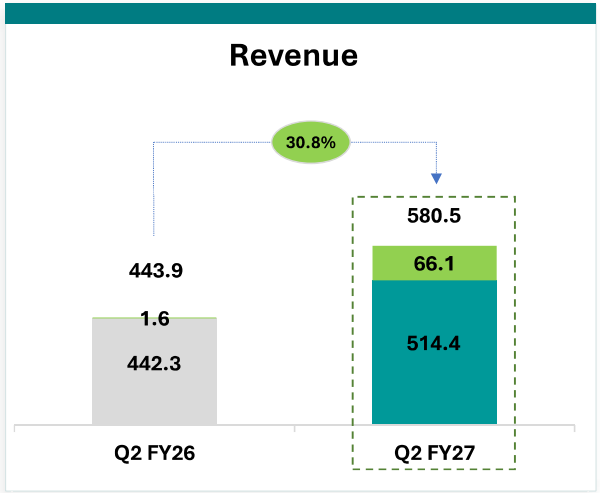
[1]Excludes Other Income

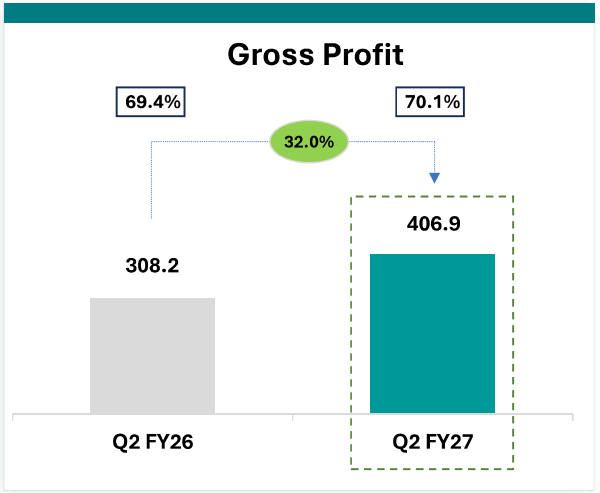
Consolidated Financial Performance Summary Q2 & H1 FY27

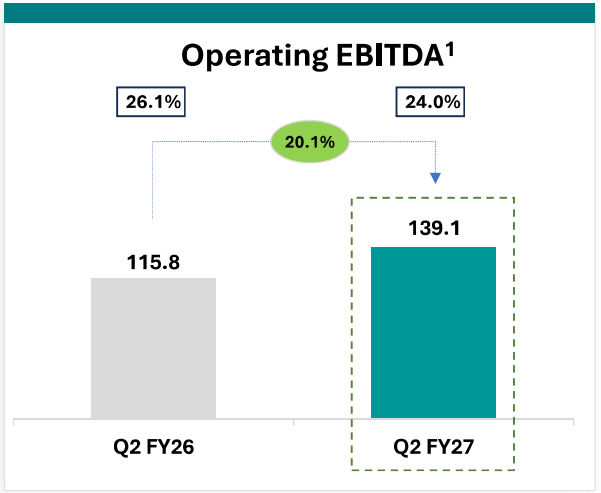
Figs in Rs. Crs unless specified

Acquisition Impact | Margin,%

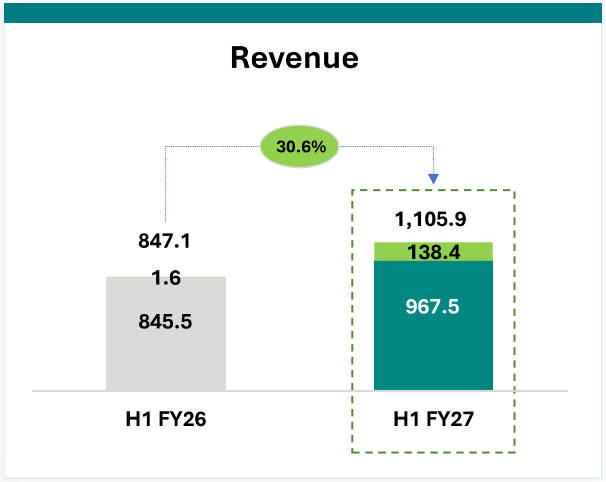
Q2 FY27

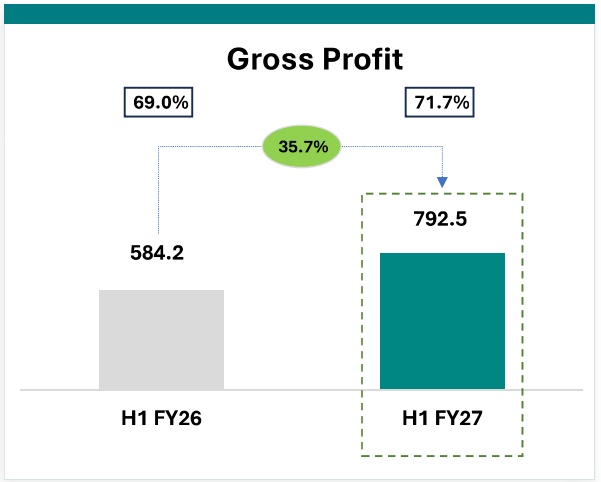


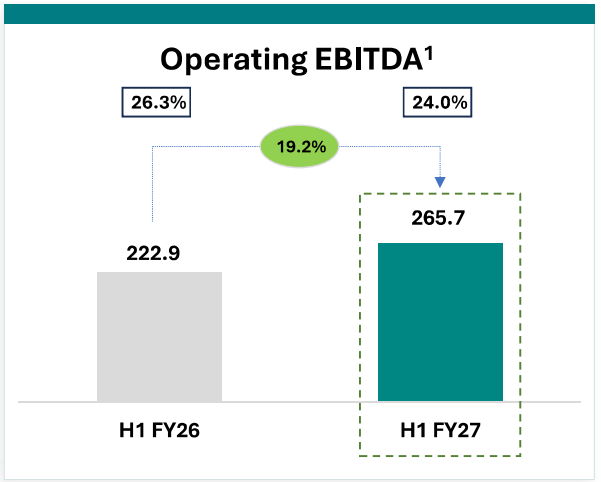




H1 FY27







[1]Excludes Other Income



Financial Performance Analysis

Standalone Financial Performance Summary

Figs in Rs. Crs unless specified

Particulars	Q2 FY27	Q2 FY26	YoY Growth %	H1 FY27	H1 FY26	YoY Growth %
Revenue from Operations	**488.3**	**416.5**	**17.2%**	**919.4**	**800.6**	**14.8%**
- Domestic	*171.8*	*140.9*	*22.0%*	*317.8*	*266.5*	*19.3%*
- International	*313.1*	*272.9*	*14.7%*	*595.0*	*528.8*	*12.5%*
- Other Operating revenue	*3.3*	*2.8*	*18.4%*	*6.6*	*5.2*	*26.4%*
Cost of Goods Sold	152.0	126.1	20.5%	274.8	248.1	10.7%
Gross Profit	**336.3**	**290.5**	**15.8%**	**644.6**	**552.4**	**16.7%**
Gross Profit %	*68.9%*	*69.7%*	*(85 bps)*	*70.1%*	*69.0%*	*111 bps*
Employee Benefit Expenses	95.7	81.8	16.9%	184.6	151.0	22.2%
R&D Expenses	8.4	8.8	(4.5%)	16.2	16.0	1.4%
Other Expenses	98.4	88.5	11.1%	189.1	172.7	9.4%
Total Expenses	**354.4**	**305.2**	**16.1%**	**664.6**	**587.9**	**13.0%**
Operating EBITDA	**133.9**	**111.3**	**20.3%**	**254.8**	**212.6**	**19.8%**
EBITDA %	*27.4%*	*26.7%*	*69 bps*	*27.7%*	*26.6%*	*115 bps*
Other Income	20.4	33.7	(39.4%)	49.1	75.2	(34.8%)
Depreciation	27.3	24.3	12.3%	53.7	47.2	13.8%
Finance Cost	4.0	2.8	43.6%	8.4	5.6	49.7%
PBT	**123.1**	**118.0**	**4.3%**	**241.7**	**235.1**	**2.8%**
Tax	31.1	29.0	7.2%	61.6	58.1	6.0%
PAT	**92.0**	**89.1**	**3.3%**	**180.1**	**177.0**	**1.8%**
PAT %	*18.1%*	*19.8%*	*(169 bps)*	*18.6%*	*20.2%*	*(161 bps)*
EPS – Basic (Rs)	9.1	8.8	3.3%	17.8	17.5	1.7%
EPS – Diluted (Rs)	9.1	8.8	3.3%	17.8	17.5	1.7%

Re- classification has been done wherever necessary

Consolidated Financial Performance Summary

Figs in Rs. Crs unless specified

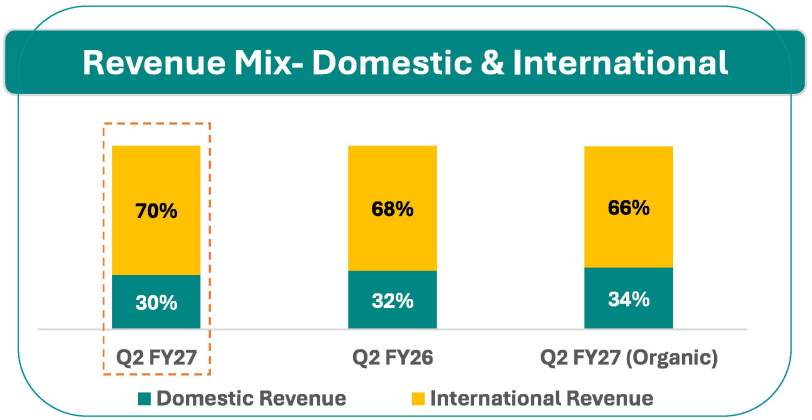
Particulars	Q2 FY27	Q2 FY26	YoY Growth %	H1 FY27	H1 FY26	YoY Growth %
Revenue from Operations	**580.5**	**443.9**	**30.8%**	**1,105.9**	**847.1**	**30.6%**
- Domestic	*171.8*	*140.9*	*22.0%*	*317.8*	*266.5*	*19.3%*
- International	*405.3*	*300.3*	*35.0%*	*781.5*	*575.4*	*35.8%*
- Other Operating revenue	*3.3*	*2.8*	*18.4%*	*6.6*	*5.2*	*26.4%*
Cost of Goods Sold	173.6	135.7	28.0%	313.4	262.9	19.2%
Gross Profit	**406.9**	**308.2**	**32.0%**	**792.5**	**584.2**	**35.7%**
Gross Profit %	*70.1%*	*69.4%*	*65 bps*	*71.7%*	*69.0%*	*270 bps*
Employee Benefit Expenses	130.4	87.8	48.6%	257.3	162.2	58.7%
R&D Expenses	8.4	8.8	(4.6%)	16.3	16.0	1.3%
Other Expenses	130.6	96.9	34.8%	256.3	185.4	38.3%
Total Expenses	**443.0**	**329.1**	**34.6%**	**843.2**	**626.5**	**34.6%**
Share of profit of an associate	1.5	1.0	57.2%	3.1	2.3	34.1%
Operating EBITDA	**139.1**	**115.8**	**20.1%**	**265.7**	**222.9**	**19.2%**
EBITDA %	*24.0%*	*26.1%*	*(212 bps)*	*24.0%*	*26.3%*	*(229 bps)*
Other Income	19.0	33.9	(44.0%)	52.4	76.1	(31.1%)
Depreciation	35.0	25.0	39.9%	71.3	48.4	47.3%
Finance Cost	7.1	3.0	140.5%	13.7	5.9	130.5%
PBT before exceptional item and tax	**115.9**	**121.7**	**(4.8%)**	**233.2**	**244.6**	**(4.7%)**
Exceptional items*	9.6	0.0		9.6	0.0	
PBT	**125.5**	**121.7**	**3.1%**	**242.8**	**244.6**	**(0.8%)**
Tax	30.3	29.9	1.5%	62.4	59.8	4.4%
PAT	**95.1**	**91.8**	**3.6%**	**180.4**	**184.9**	**(2.4%)**
PAT %	*15.9%*	*19.2%*	*(334 bps)*	*15.6%*	*20.0%*	*(445 bps)*
EPS – Basic (Rs)	9.4	9.1	3.6%	17.9	18.2	(2.1%)
EPS – Diluted (Rs)	9.4	9.1	3.5%	17.9	18.2	(2.1%)

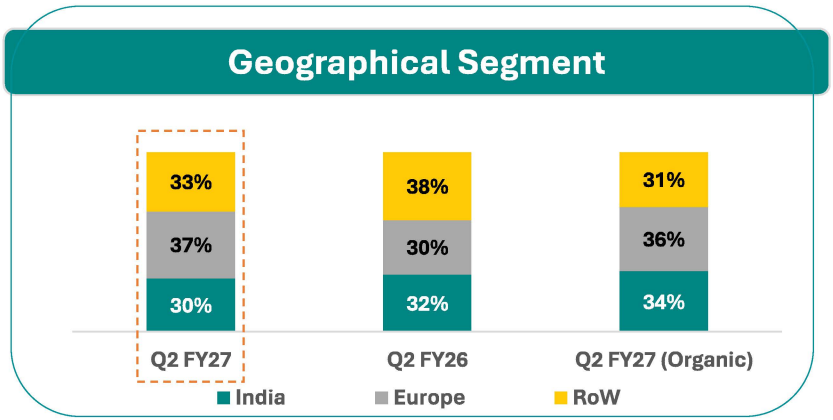
* Recognition of gain due to reversal of liability for contingent consideration with respect to acquisition of PendraCare Group due to non-achievement of agreed milestone
Re- classification has been done wherever necessary

Consolidated Sales Performance Analysis(1/2)

Figs in Rs. Crs unless specified

	Consolidated			Organic	
Particulars	**Q2 FY27**	**Q2 FY26**	**YoY Growth %**	**Q2 FY27**	**YoY Growth %**
Domestic	171.8	140.9	22.0%	171.8	22.0%
International	405.3	300.3	35.0%	339.2	13.6%
Other Operating Revenue	3.3	2.8	18.4%	3.3	18.4%
Total Operating Revenue	**580.5**	**443.9**	**30.8%**	**514.4**	**16.3%**
Geographical Revenue Mix					
India	171.8	140.9	22.0%	171.8	22.0%
Europe	214.8	132.8	61.7%	183.2	39.6%
RoW	190.5	167.4	13.8%	156.0	(6.8%)
Other Operating Revenue	3.3	2.8	18.4%	3.3	18.4%
Total Operating Revenue	**580.5**	**443.9**	**30.8%**	**514.4**	**16.3%**



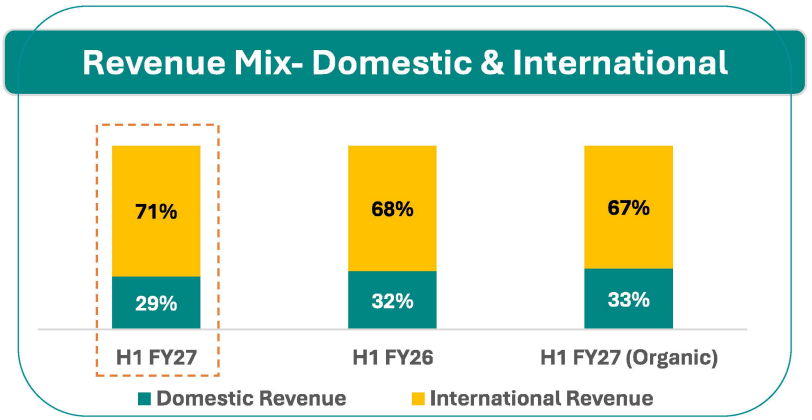


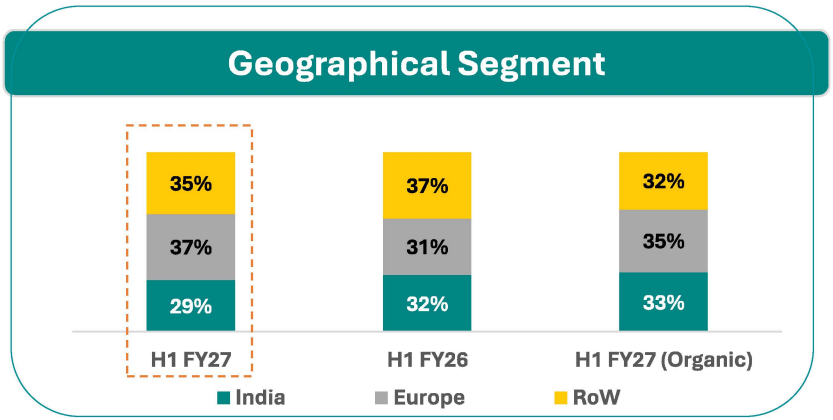
Note: Q2 FY26 includes the consolidation of PendraCare's revenue of Rs.1.6 Cr, effective 23rd September 2025

Consolidated Sales Performance Analysis(2/2)

Figs in Rs. Crs unless specified

	Consolidated			Organic	
Particulars	**H1 FY27**	**H1 FY26**	**YoY Growth %**	**H1 FY27**	**YoY Growth %**
Domestic	317.8	266.5	19.3%	317.8	19.3%
International	781.5	575.4	35.8%	643.1	12.1%
Other Operating Revenue	6.6	5.2	26.4%	6.6	26.4%
Total Operating Revenue	**1,105.9**	**847.1**	**30.6%**	**967.5**	**14.4%**
Geographical Revenue Mix					
India	317.8	266.5	19.3%	317.8	19.3%
Europe	402.2	263.2	52.8%	336.4	28.6%
RoW	379.3	312.3	21.5%	306.7	(1.8%)
Other Operating Revenue	6.6	5.2	26.4%	6.6	26.4%
Total Operating Revenue	**1,105.9**	**847.1**	**30.6%**	**967.5**	**14.4%**





Note: H1 FY26 includes the consolidation of PendraCare's revenue of Rs.1.6 Cr, effective 23rd September 2025

Segment Wise Sales Performance Analysis

Figs in Rs. Crs unless specified

	Consolidated					
Particulars	**Q2 FY27**	**Q2 FY26**	**YoY Growth %**	**H1 FY27**	**H1 FY26**	**YoY Growth %**
Infusion Therapy	283.7	254.1	11.7%	541.6	487.4	11.1%
Orthopaedics	42.7	-	NA	91.9	-	NA
Renal	50.6	42.3	19.6%	93.8	87.2	7.5%
Cardiology	27.0	6.7	300.8%	55.6	9.6	478.5%
Others	173.2	138.0	25.5%	316.5	257.6	22.8%
Other Operating Revenue	3.3	2.8	18.4%	6.6	5.2	26.4%
Total Operating Revenue	**580.5**	**443.9**	**30.8%**	**1,105.9**	**847.1**	**30.6%**

Infusion Therapy

- Domestic business grew **22.7%** in Q2 (21.8% in H1); international business gained strength despite geopolitical challenges

Orthopaedics

- Reflects the consolidation of revenue of Citieffe

Renal

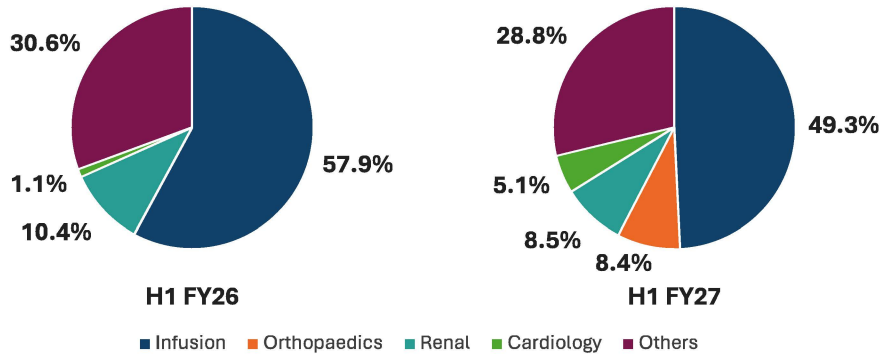
- Revenue grew **19.6%** in Q2 (7.5% in H1), despite facing continuous dumping from China; sequential revenue growth of **17.1%** in Q2

Cardiology

- Revenue rose to **Rs 55.6 crore** (H1 FY27) from Rs 9.6 crore, driven by the impact of consolidation of revenue due to **PendraCare acquisition**

Revenue mix broadens: segments beyond Infusion now drive 51% of revenue, up from 42%

Segment share of revenue (excl. export incentive)



Balance Sheet Summary and Working Capital Analysis

Figs in Rs. Crs unless specified

Particulars	Consolidated	
	As at Sep 30, 2026	As at March 31, 2026
Total Shareholders Funds	**3,307.7**	**3,149.2**
Equity Share Capital	50.7	50.7
Other Equity	3,214.7	3,055.5
Non Controlling Interest	42.3	43.1
Total Debt	**377.1**	**341.6**
Long Term Borrowings	39.1	52.1
Short Term Borrowings	338.0	289.5
Other Non-Current Liabilities	167.7	148.6
Total Sources of Funds	**3,852.4**	**3,639.4**
Net Fixed Assets Incl. CWIP	1,491.1	1,353.6
Intangible Assets including under development	164.2	165.3
Goodwill	315.7	313.7
Other Non-Current Assets	151.2	147.0
Cash & Cash Equivalents*	839.1	839.5
Current Assets	1,193.9	1,099.4
Less: Current Liabilities	(302.8)	(279.2)
Net Current Assets	891.1	820.2
Total Assets	**3,852.4**	**3,639.4**

Figs in Rs. Crs unless specified

Particulars	As at Sep 30, 2026	As at Mar 31, 2026
Debtors	559	531
Inventory	512	434
Creditors	133	123
Cash Conversion Days**		
Debtor Days	84	86
Inventory Days	73	70
Creditor Days	21	20
Cash Conversion Cycle	**136**	**135**

** Calculated based on TTM consolidated revenue

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

The Balance Sheet have been regrouped and reclassified for analytical and presentation purposes and may differ from the format prescribed under applicable Indian Accounting Standards (Ind AS)

Cash Flow Summary

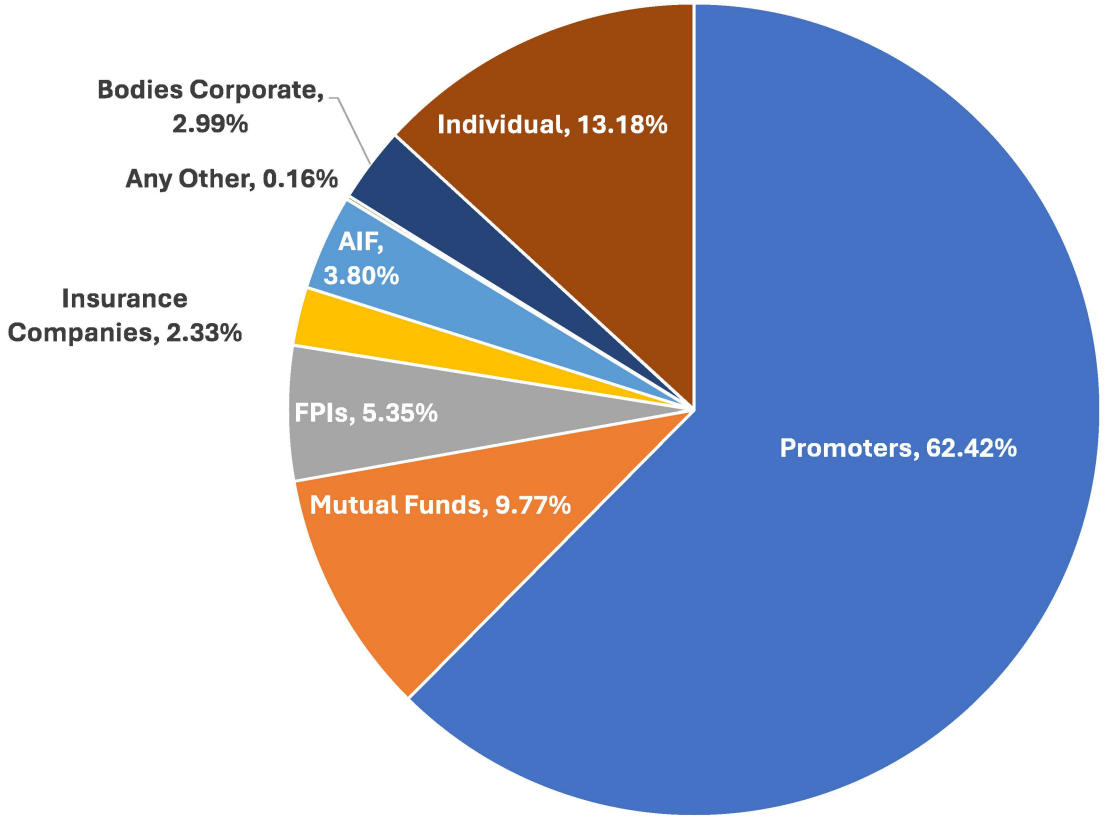
Figs in Rs. Crs unless specified

Particulars	H1 FY27
EBITDA	265.7
Other operating income and non cash expense	36.2
Tax Paid	(49.7)
Operating Cash Flow before WC Changes	**252.3**
Investment in Working Capital	
Changes in Inventory	(78.3)
Changes in Debtors	(39.7)
Changes in Payables	10.9
Other WC Changes	(36.1)
Operating Cash Flows	**109.1**
Investments	
Capex	(124.3)
Proceeds from Sale of Fixed Assets	0.5
Acquisition of Subsidiary*	(0.3)
Dividend/Governing share received	1.4
Interest Income	1.7
Total Investing Cash Flows	**(121.1)**
Financing Cash Flows	
Change in Borrowings	34.6
Repayment of Lease Liabilities and Interest thereon	(5.7)
Dividend Paid (including unclaimed dividend transferred)	(35.5)
Finance Cost	(10.8)
Total Financing Cash Flows	**(17.3)**
Net Cash Flow Generated	**(29.3)**
Unrealized gain on mutual fund	**27.5**
Opening Cash	841.0
Closing Cash	839.1

*Payment of Consideration for acquisition of Medyneo

The Cash Flow Statement have been regrouped and reclassified for analytical and presentation purposes and may differ from the format prescribed under applicable Indian Accounting Standards (Ind AS)

Shareholding Pattern as on 30th Sep 2026



Top 10 Institutional Shareholders		
Sr. No	Name	% Shareholding
1	Quant Mutual Fund	4.6%
2	Lighthouse	2.3%
3	Axis Max Life Insurance	2.1%
4	UTI Asset Management	1.9%
5	Vanguard	1.4%
6	Carnelian Asset Advisors Pvt Ltd	1.3%
7	HSBC	1.2%
8	SBI Mutual Fund	1.2%
9	WhiteOak Capital	1.2%
10	BlackRock	0.7%

Thank You

For any investor related queries reach us at:

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