

# Poly Medicare Limited

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CIN: L 40300DL1995PLC066923



Date: 24<sup>th</sup> September, 2025

**Scrip Code: - 531768**

**Scrip Code:- POLYMED**

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

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

**Sub: Submission of Investor's Presentation on Acquisition of "Citieffe Group"**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor's Presentation on Acquisition of "Citieffe Group".

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

Request you to take the same on records.

Thanking You,  
Yours Sincerely

For Poly Medicare Limited

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





# Acquisition of Citieffe

Our Pathway to Global Orthopaedic Market

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## Investor Presentation

September 2025

# **Polymed : India's Leading MedTech Company**

# Polymed at a Glance

 **12**  
Specialities

 **12**  
Manufacturing Plants  
Across 4 countries


 **125+**  
Countries



 **200+**  
Medical Devices

 **3000+**  
Employee Base

 **530+**  
Sales Associates

 **334**  
Patents Granted

 **900+**  
Distributors across  
India & Globally

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

# Navigating the Path

## Building Tomorrow's Healthcare Solutions

Started In  
1997

2002-09

2011-19

2020-24

2025 - 27

2028  
& beyond

Commencement of Manufacturing Operation

Product and facility expansion

New R&D Center, Acq of Plan 1 Health, New Manufacturing Plants

- › Launched **differentiated products** in premium markets & geographies
- › Accelerate **growth** in developed markets

- › Prioritize the expansion of **transformative verticals** – Cardiology, Critical Care, Oncology, Renal Care
- › Expand global footprint with direct presence

- › Through a strategic focus on continuous **innovation**, global expansion, we will drive **sustainable growth**, enhance patient outcomes, and aim to solidify our presence in the medical device industry.

Transition

Preferred Supplier

Solutions Partner

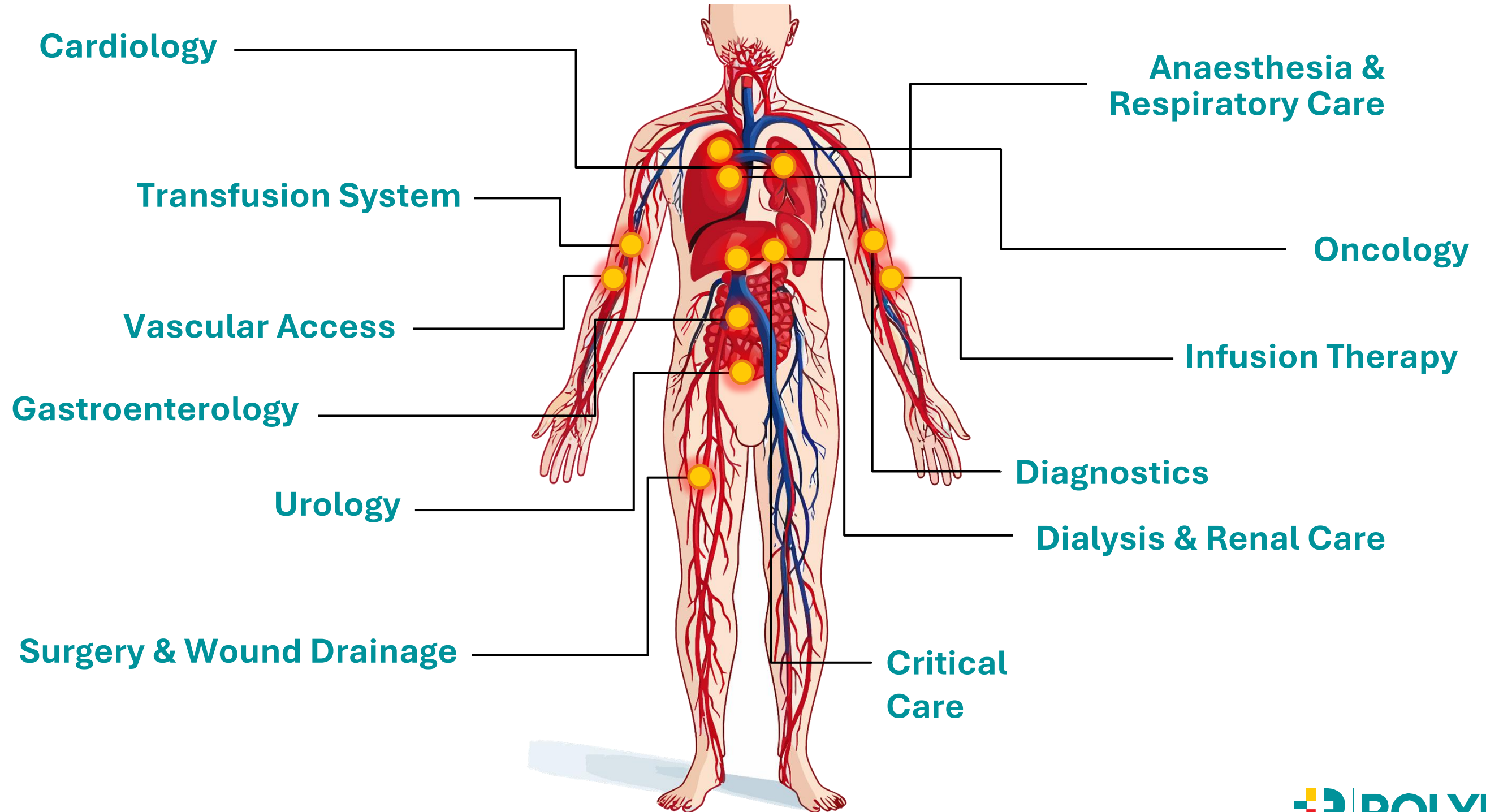


Driving Delivery of Health Care

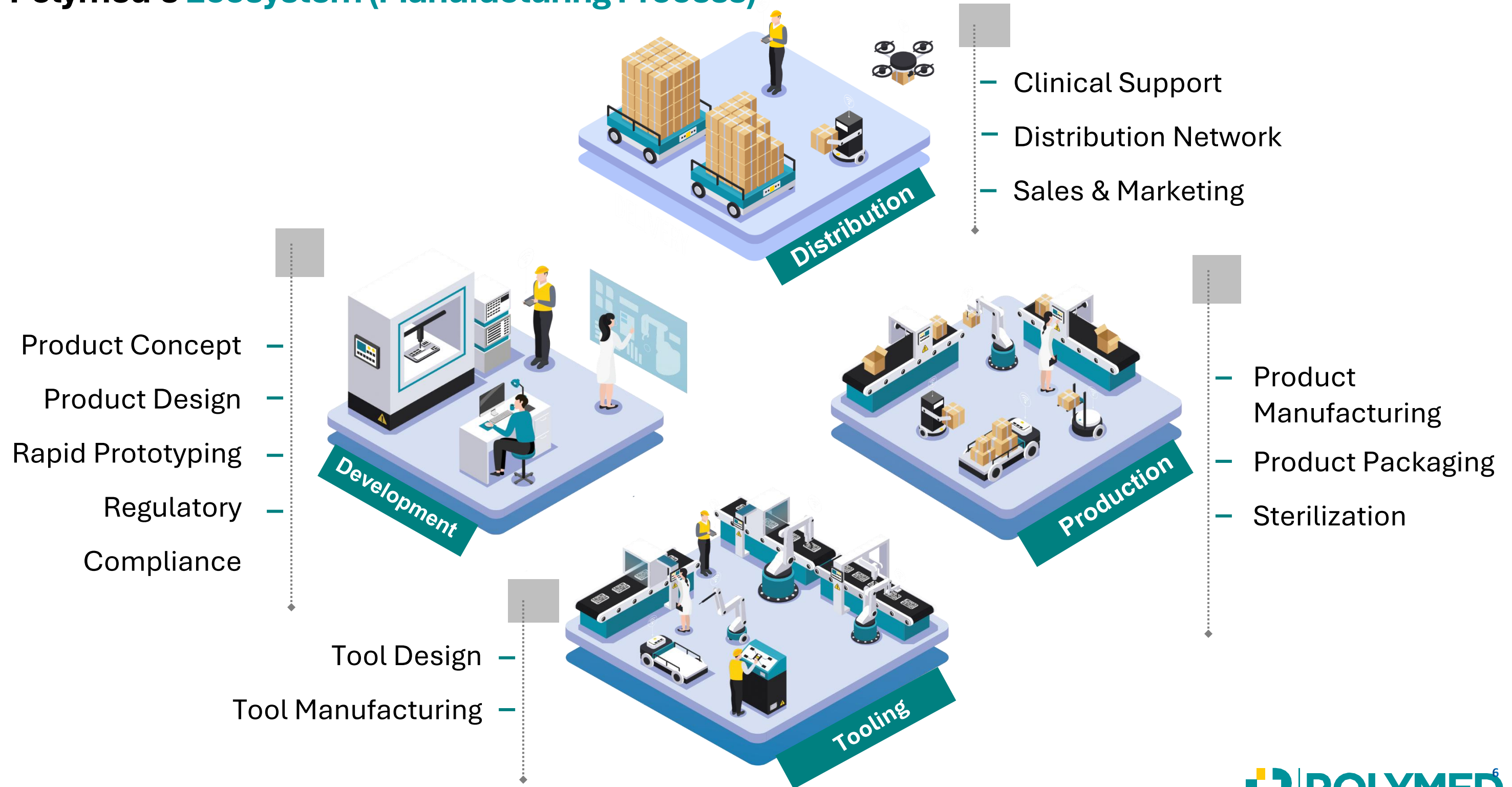
Value Based Supplier

Supplier of 1st Choice

# Our Innovations Deliver Care to Key Clinical Specialties



# Polymed's Ecosystem (Manufacturing Process)



# Polymed's Manufacturing Footprint

**12 Facilities** across 3 continents



117, Faridabad, India



IMT 1, Faridabad, India



SEZ 2, Jaipur, India



115-116, Faridabad Plant, India



SEZ 1 Jaipur, India



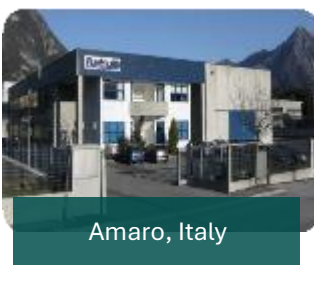
Laiyang-qingdao, China



104-105, Faridabad Plant, India



R & D Centre, India



Amaro, Italy



Haridwar Plant, India



Assuit, Egypt



IMT 2, Faridabad India



Company with **international manufacturing facilities**

**350+ Moulding Machines and 1500+ Molds & Dies**

**200+ Automatic Assembly Machines**

**100+ Robots** employed in our manufacturing processes



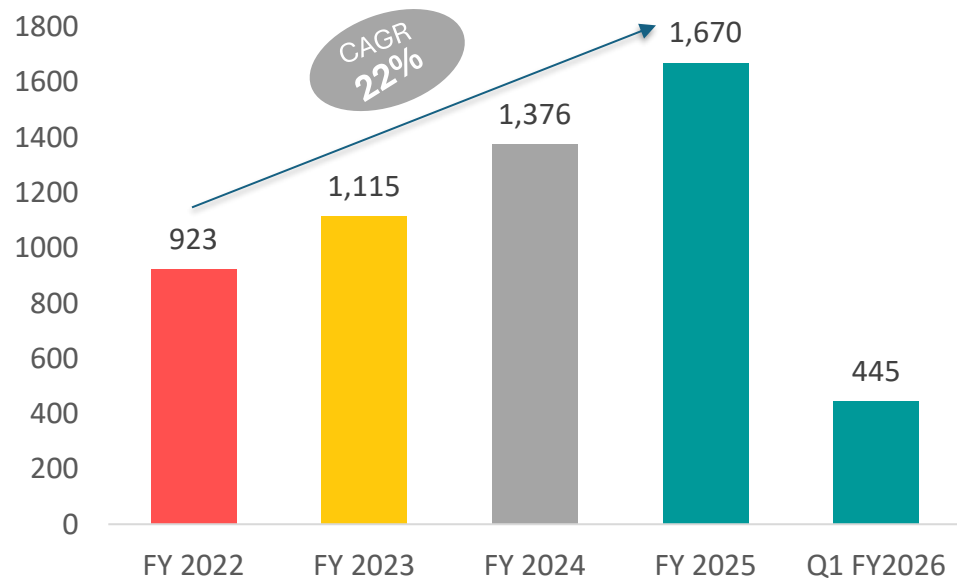
# Way Forward



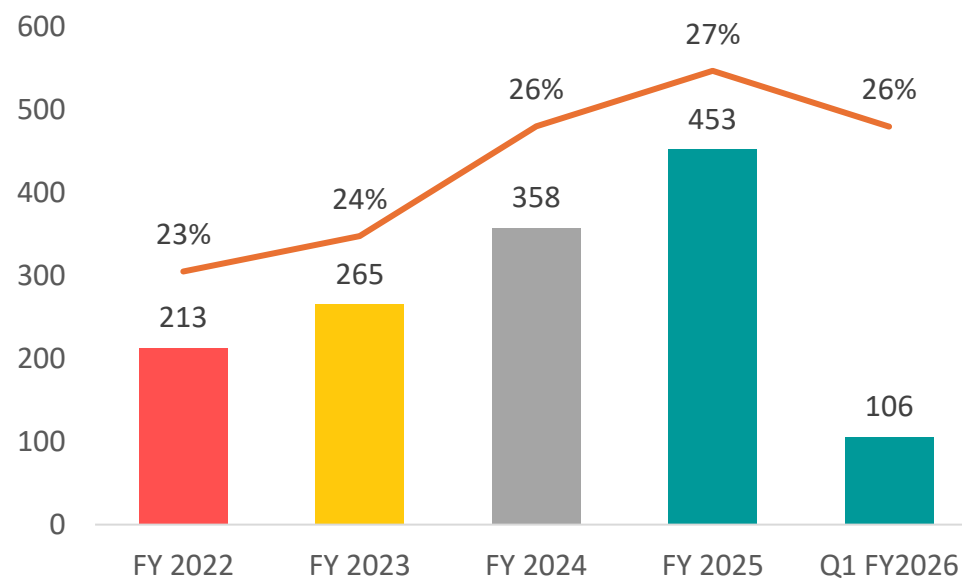
# Robust Growth Backed by Solid Balance Sheet...

Amount in INR Cr.

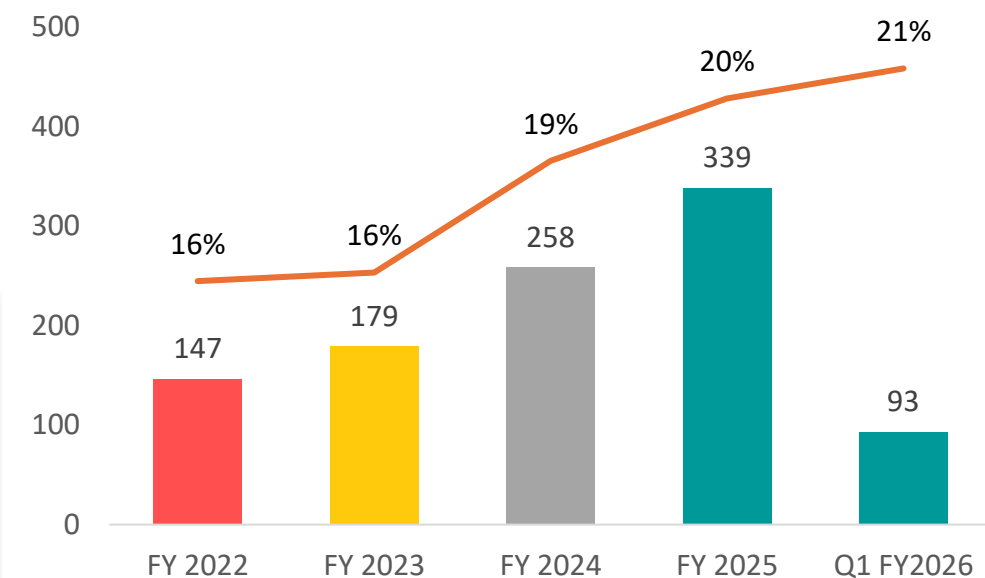
### Total Income



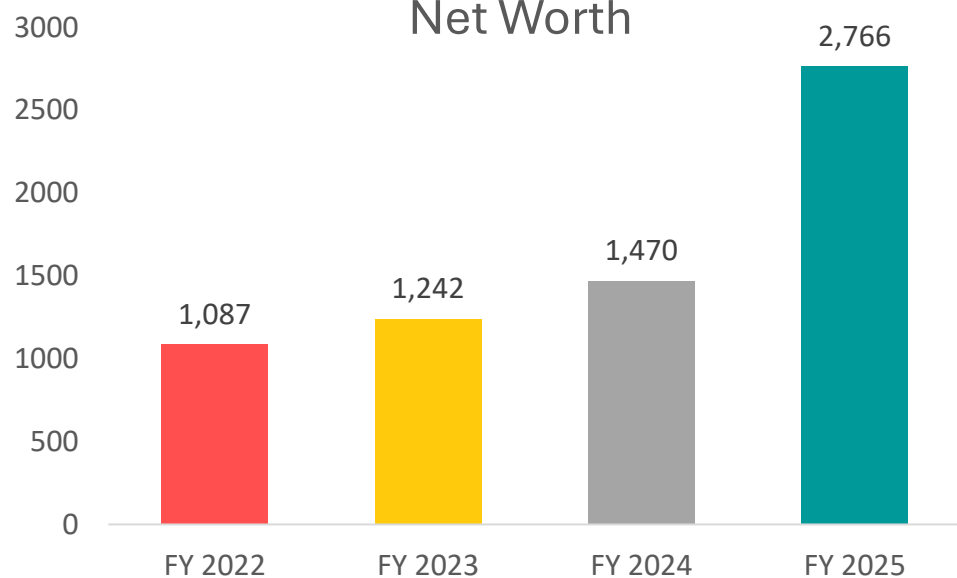
### EBITDA#



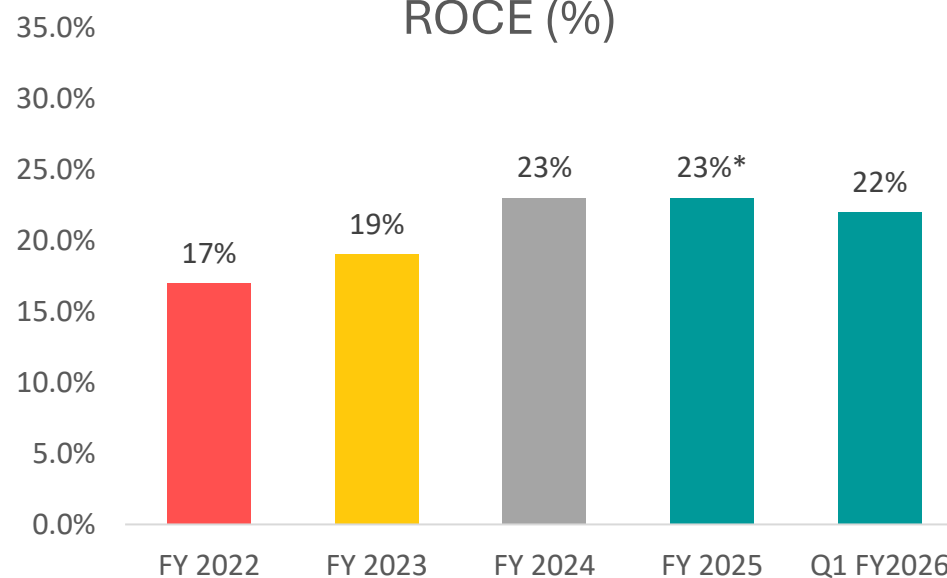
### PAT



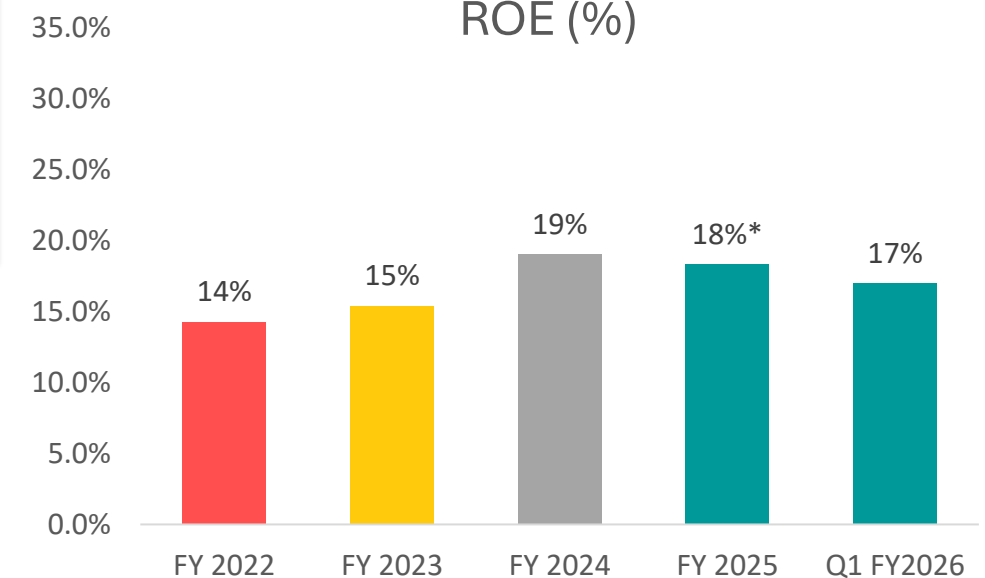
### Net Worth



### ROCE (%)



### ROE (%)



\* Excludes the amount raised through QIP in August 2024, EBIT has been computed after excluding the treasury income generated from the QIP Funds

# Citiefte: Our Pathway to Global Orthopaedic Market

# Executive Summary

## Brief Overview

- Founded in 1962 Citieffe is a vertically integrated developer, manufacturer and distributor of Trauma and Extremity fixation systems with direct sales footprint in Italy, US and Mexico
- Entire product portfolio is EU MDR compliant
- Strong R&D capabilities with 45 patents, primarily on transverse features for significant product differentiation
- Strong management team in place with long association with the company
- Citieffe Financials: CY24 Revenue : EUR 17.3 million | EBITDA : EUR 3.1 million; Revenue and EBITDA growth of 15% and 14% respectively on year-on-year basis

## Products

- Internal Fixators : Estremo nails (Tibia & Femoral Nail), EBA systems (Femoral Nail), DT Humerus (Humerus bone), Rondo Screws
- External Fixators : Dolphix, F4- Elbow & Knee, Rekrea, Xframe
- General Instruments & Other : Navigation System

## Transaction Overview

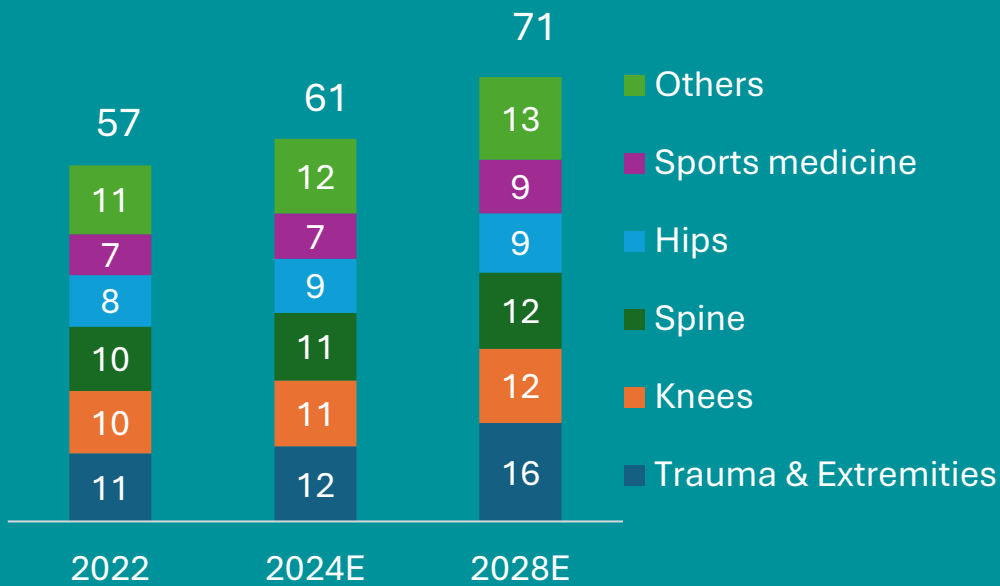
- Acquiring Medistream SA ("**Group**") consisting Citieffe SRL and its step-down subsidiaries in USA & Mexico
- Existing Management to continue post transaction ; Mr. Pascal Govi to continue as CEO
- **Acquiring 100% of the company** (majority stake with Archimed; a Europe based healthcare focused PE fund)
- **Equity valuation of ~Euro 18.8mn**; shareholder loan liabilities of Euro 4.2mn to be repaid; **total upfront payout of ~Euro 23mn**; taking over net external debt of Euro 8.1mn
- With Enterprise Value of EUR 31 million, the transaction values company at EV/EBITDAx of 10.2x (FY 24 basis)

## Status and Next Steps

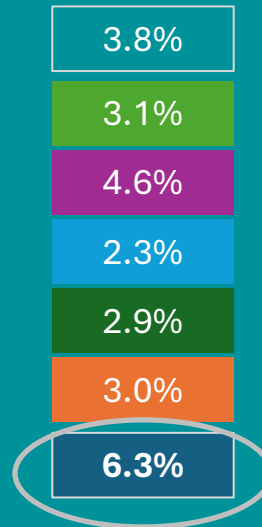
- Customary transaction closure activities to be completed including closing adjustments
- Expected to be closed in next 4-8 weeks
- To be funded by cash balances and internal accruals

# Orthopaedics presents a large TAM with Trauma & Extremities growing fastest

Global Orthopaedic Market (USD Bn)



CAGR, %  
22-28

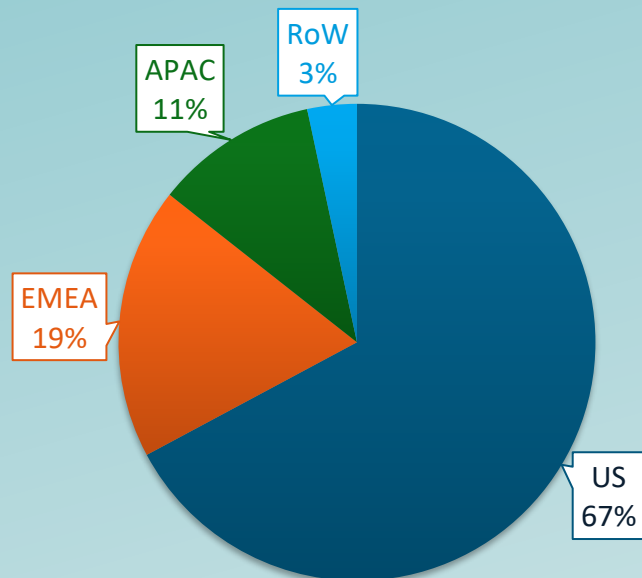


Trauma & Extremities is **fastest growing market**

Key Growth Drivers for Orthopaedic market

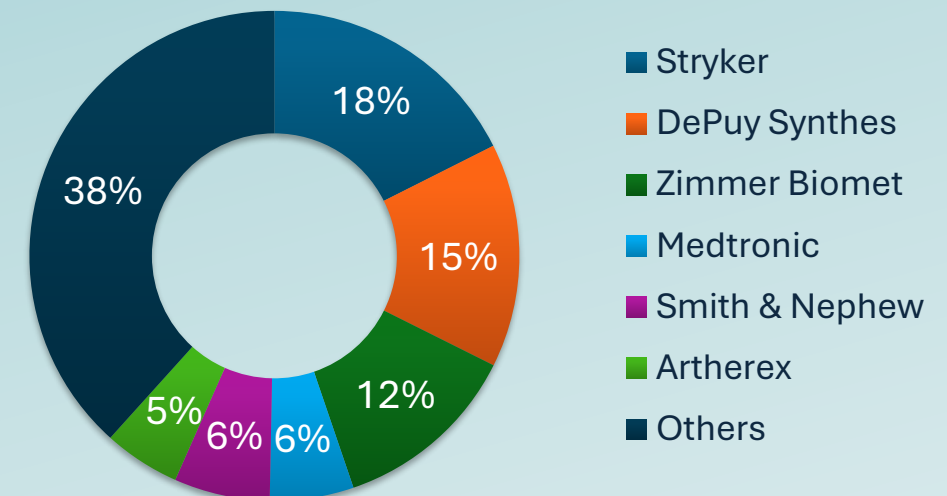
- Ageing Population
- Increasing Prevalence of Musculoskeletal Disorders & Joint Disorders
- Rise in Trauma and Sports-Related Injuries
- Technological Innovation & Advanced Surgical Techniques
- Growing Healthcare Expenditure & Improving Access
- Regulatory & Reimbursement Support

Orthopaedic market by Geography



- The US accounts for 67% of the market, followed by EMEA and APAC. However, APAC is set to grow the fastest
- **India constitutes 3% of global orthopedic devices market and is one of the largest market in Asia after China and Japan**

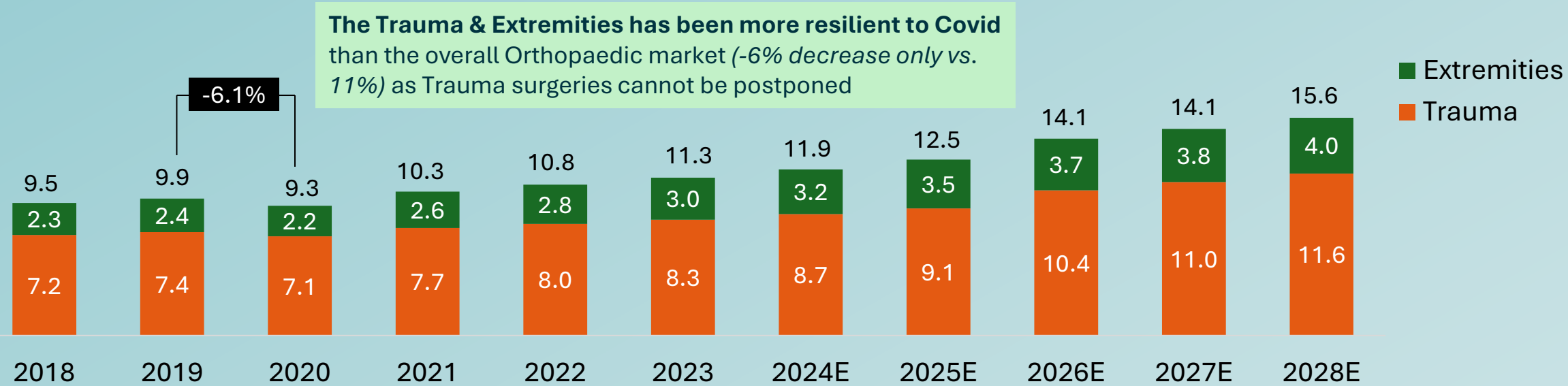
Global Ortho market share (2024E)



Top 5 players controlling > 60% of Global Market

# The Trauma & Extremities market : Fastest growing and greater resilience

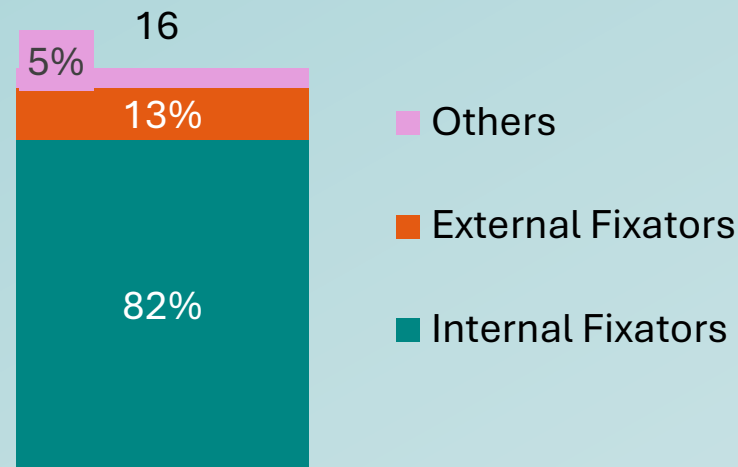
Global Trauma and Extremities market evolution (USD Bn)



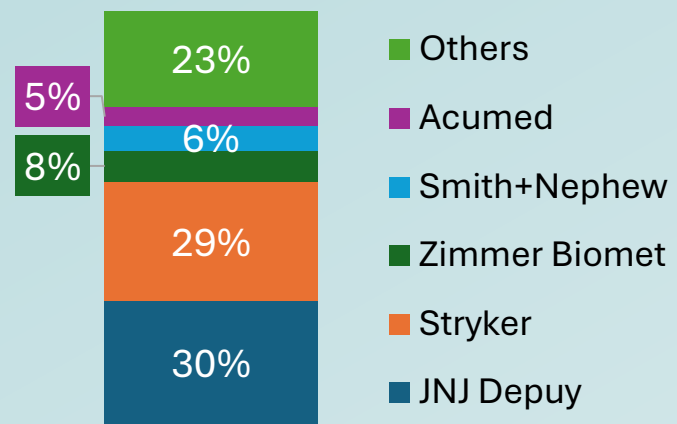
The Trauma & Extremities has been more resilient to Covid than the overall Orthopaedic market (-6% decrease only vs. 11%) as Trauma surgeries cannot be postponed

- Extremity growth driven by technological advancements in developed markets
- Growth stemming from developing countries for Trauma

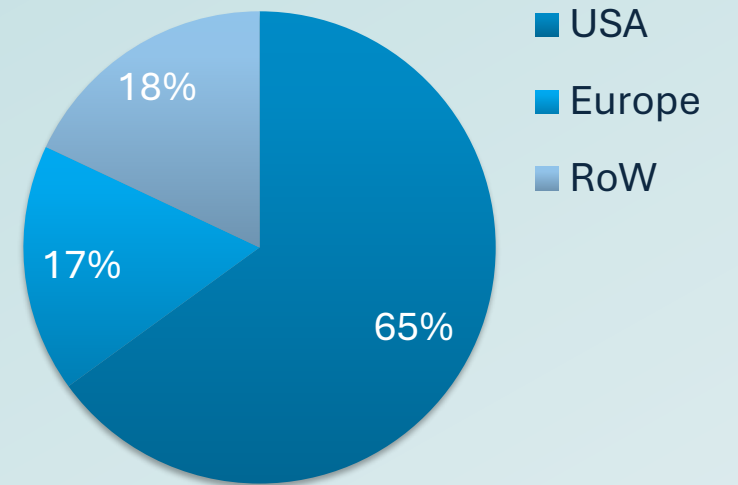
Trauma & Extremity market by Segment



Trauma market share (2024E)



Trauma & Extremity market by Geography



Source: Industry reports

# Citiefte – fully integrated Trauma and Extremity supplier with global sales footprint

*Vertically integrated developer, manufacturer and distributor of Trauma and Extremity fixation systems ...*

*Led by strong and experienced management ...*

Founded in <b>1962</b> near <b>Bologna</b> ; <b>109</b> employees	<b>45+ patents.</b> Dedicated <b>R&amp;D team</b> of <b>6 FTEs</b>	<b>54+ KOL</b> across globe from leading institutions	<b>MDR</b> clearance on the full portfolio with in-house <b>manufacturing in Italy</b>
<b>Low customer complaint rate</b> with defective product rate lower than 0.001%	<b>Unique navigation software</b> for nailing systems	<b>€17.3 Mln</b> CY '24 Revenue (15% y-o-y growth)	<b>€3.1 Mln*</b> CY '24 EBITDA (14% y-o-y growth)

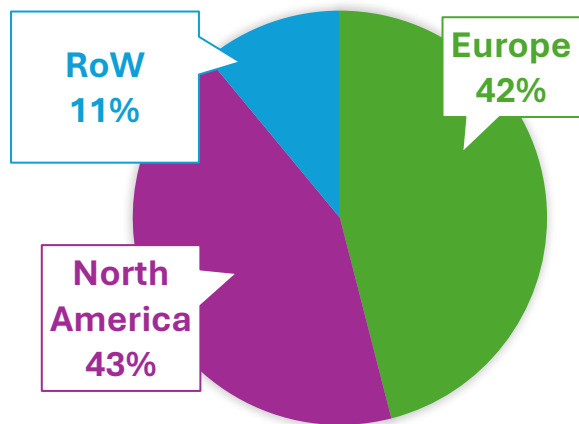
**P. Govi – CEO**  
In Citiefte since 2019  
~34+ years of work experience

**E. Cocchi – CFO**  
In Citiefte since 2021  
~26+ years of work experience

**M. Rambola’ – Global Supply Chain Director & GM USA**  
In Citiefte since 2020  
~18+ years of work experience

**R. Fernandez – GM México and LATAM sales director**  
In Citiefte since 2018  
~25+ years of work experience

**A. Dovesi – R&D Director**  
In Citiefte since 1987  
~30+ years of work experience



*... with global presence. Approx. 85% of sales coming from countries with direct sales force presence*

<b>#2 independent player in Italy</b> with a c.12%+ market share <sup>1</sup>	<b>One of the Top players in Mexico</b> with 12% + market share <sup>2</sup>	<b>Geographical coverage of 25+ countries</b> with 25+ distributors
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1. Excluding plates; 2. Excluding Plates and low cost products  
Source: Industry Reports, company estimates

\* Excludes one off /extraordinary expenses and income



# Integrated operations allow flexible production, shorter lead times & greater profitability



## R&D / Product development

- Dedicated R&D team of six FTEs; R&D spend of ~5% of revenue per year
- 45+ transversal patents with multiple unique-to-market products
- Relationship with KOLs help develop new products through feedback mechanism

## Regulatory Approval

- Rigorous regulatory clearance from various authorities to obtain the official qualification for products (CE, FDA, etc.)

## Sourcing and purchases

- Long term relationships with key suppliers

## In-house Production

- Production through dedicated machinery and experienced and specialised workforce
- In-house clean room and sterile packaging capabilities
- Sterilisation currently outsourced but plan to build internal capability soon

## Sales & Marketing

- Citieffe has direct presence in Italy, USA, Mexico ensuring direct access to the markets; **85% of revenue generated from these markets**
- Global distribution network managed through inhouse team

# Manufacturing Facility Overview



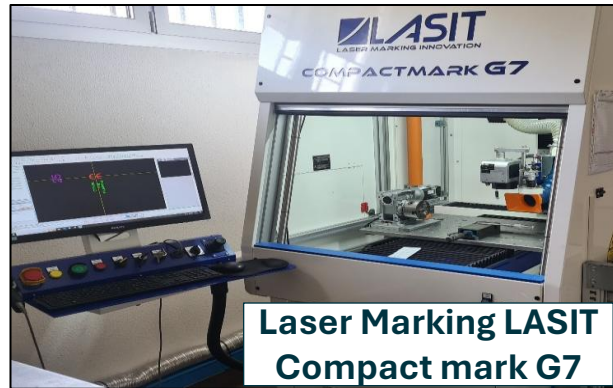
FISA cleaning machine



IEMCA Bar Feeders



Milling Machine: Vesta 610D



Laser Marking LASIT  
Compact mark G7



Blasting Machine  
NORDBLAST



Turning Machine:  
TORNOS Deco EVO20



Facility overview



ISO 9001 & ISO 13485 approved **manufacturing**

2 production facilities:

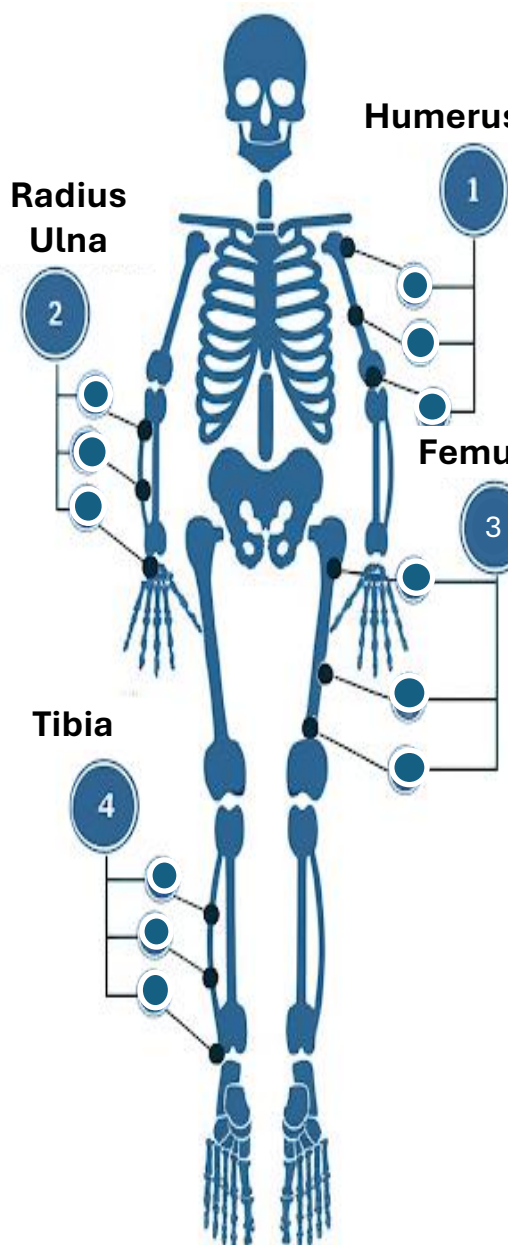




Site 1 – Production facility, total area of **1,000 m<sup>2</sup>**, with total **12 machines**

Site 2 – Assembly & packaging facility, total area of **1,100 m<sup>2</sup>** with a total of **10 machines**

Semi-finished goods are received from Site 1 & assembled at site 2, then cleaned & packaged & sent to customers

Facility currently runs at 60% capacity, with the ability to add a third shift to cover the forecast ramp up in sales

# Citiefte product portfolio, powered by strong R&D and globally accredited quality

Areas Covered by Portfolio	Products Category	Products	R&D Capabilities
	Internal Fixators		<ul style="list-style-type: none"> <li>➤ A dedicated R&amp;D team of six FTEs</li> <li>➤ R&amp;D products pipeline with 3 – 5 new products released each year</li> <li>➤ Low customer complaint rate, with a defective product rate of lower than 0.001%</li> </ul>
	External Fixators		
	Navigation Systems and Instruments		
 <p>Made in Italy</p>			

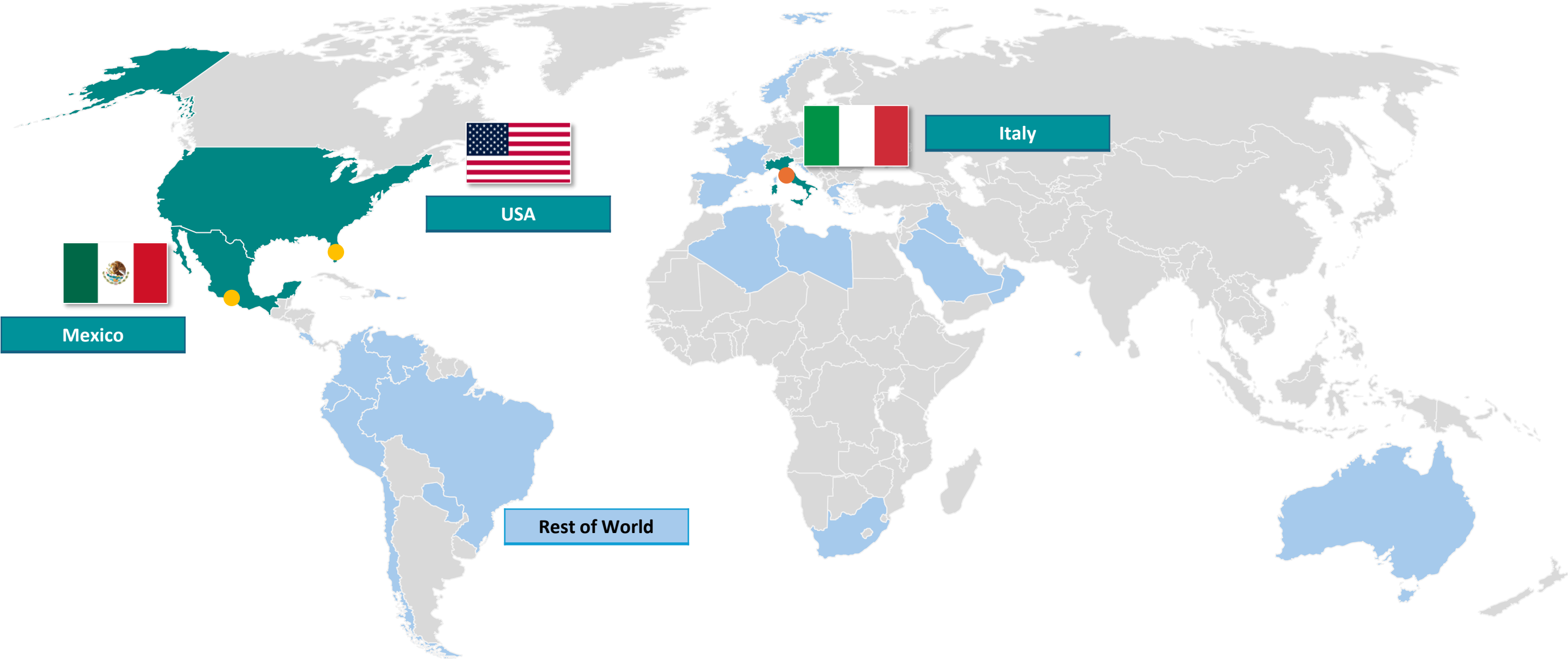
## Accreditation

The portfolio is accredited in Europe, the USA & Key Latin American markets . Products registered in 25+ countries



(Whole Portfolio)

# Direct Sales presence in Italy, USA & Mexico



- Direct sales presence
- Distribution network
- Subsidiaries HQ with direct sales presence
- Group HQ and Production facility

# Potential Synergy from the Acquisition

# 1



## Portfolio Expansion

- Polymed will add Plates in near term
- To enter joints replacement market in medium term

# 2



## US Expansion

Hire more sales reps in US to increase coverage in largest Ortho market wherein prices are also premium to Europe

# 3



## Make in India

Reduce cost of production by outsourcing part of manufacturing process and building capabilities in India

# 4



## Expand in India

Introduce Citeffe products in India; manufacture locally—made products to lower costs and compete effectively

# 5



## Distribution network

Deepen presence in Europe while expanding to rest of the world through leveraging Polymed's distribution network

**Synergy realisation through product and distribution expansion as well as manufacturing outsourcing**

# Strategic rationale behind the acquisition

## Large Global TAM



Provides platform for expanding into attractive orthopaedics segment specifically focused in the fastest-growing extremities sub-segment; **platform to build a global orthopedic business**

## Differentiated portfolio



A diverse, fully accredited and patented portfolio of trauma & extremity products. **It has 45 patents and full EU MDR clearance and accreditation** in key markets like USA (FDA)

## Global Presence



Direct sales presence in Italy, USA and Mexico. **#2 independent player in Italy with a c.12%+ market share. One of the Top players in Mexico with 12% + market share and growing presence in US, the largest orthopaedic market**

## Integrated Business Solution



Citiefte has inhouse capabilities from product R&D to manufacture to sales and distribution. **Agile product development leading to quick to market innovations**

## Synergy



Boost financial performance by **leveraging Polymed's manufacturing expertise and global distribution network. Product portfolio expansion** to enhance addressable market size.

## Growth Potential



A **resilient and profitable business** in a growing orthopaedic segment (Trauma & Extremities) with ability to enter orthopaedics **adjacencies through strong in-house R&D**. Also offers significant **potential to scale-up US business wherein prices are premium to Europe**

## Strong Financials



**Citiefte's EUR 17.3M revenue and EUR 3.1M EBITDA (CY '24) with 15%/14% y-o-y growth** provides a proven, scalable platform.

# Thank You

## Poly Medicure Limited

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Visit: [www.polymedicure.com](http://www.polymedicure.com)