

## Poly Medicure Limited

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CIN: L 40300DL1995PLC066923



Date: 4<sup>th</sup> February, 2021

**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.

**Subject: Compliance of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation for Q3 of FY 2020-21**

Dear Sir/Madam,

Please find enclosed the Investor Presentation covering the performance highlights of the Company for Q3 of FY 2020-21.

We have also uploaded the presentation on the Website of the Company at [www.polymedicure.com](http://www.polymedicure.com)

We request you to take the above on record and the same be treated as the necessary compliance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours Sincerely

For Poly Medicure Limited

Avinash Chandra  
Company Secretary



**POLYMED**  
MEDICAL DEVICES  
We Care As We Cure

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This presentation includes certain industry data that has been obtained from the report “*Market Assessment of the Medical Device Industry in India*” dated January 2021 (the “**CRISIL Report**”) prepared and released by CRISIL Research, a division of CRISIL Limited, and commissioned by the Company.

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# POLYMED – COMPANY SNAPSHOT

## Who we are

### A. Leadership Position

- Top exporter of plastic medical disposables/ surgical items (including syringes) in 2018 - 2019<sup>1</sup>
- Robust distribution across 110+ countries with long tenured distributors as on December 31, 2020
- Industry trends driving growth beneficial to large Indian players like Polymed<sup>2</sup>

### B. Strong Product Portfolio

- Portfolio of over 130 SKUs of disposable medical devices across 9 different product verticals
- Several new products launched since April 2020

### C. Technological Excellence

- High pedigree R&D team with 35 engineers and 10 clinical consultants
- Already holding over 300 patents with applications for another 190
- 8 manufacturing facilities<sup>3</sup> and 1 R&D centre across 4 countries

### D. High Pedigree Management Team

- Senior management has decades of combined industry experience and led by first generation entrepreneur
- Global leadership team with in place in all focus geographies

### E. Attractive Financial Profile

- 2 Year revenue CAGR of 15% (FY18 – FY20) higher than both Indian medical devices growth (9%)<sup>2</sup> and exports market growth (13%)<sup>4</sup>
- PBT margin of 18.2% (FY20), with PBT CAGR of 13.9% over last 2 years (FY18 – FY20)

## Way forward



Commercialization of current pipeline



Launch differentiated products in premium markets to accelerate growth



Focus on accelerated growth in regulated markets



Upscale R&D and operations

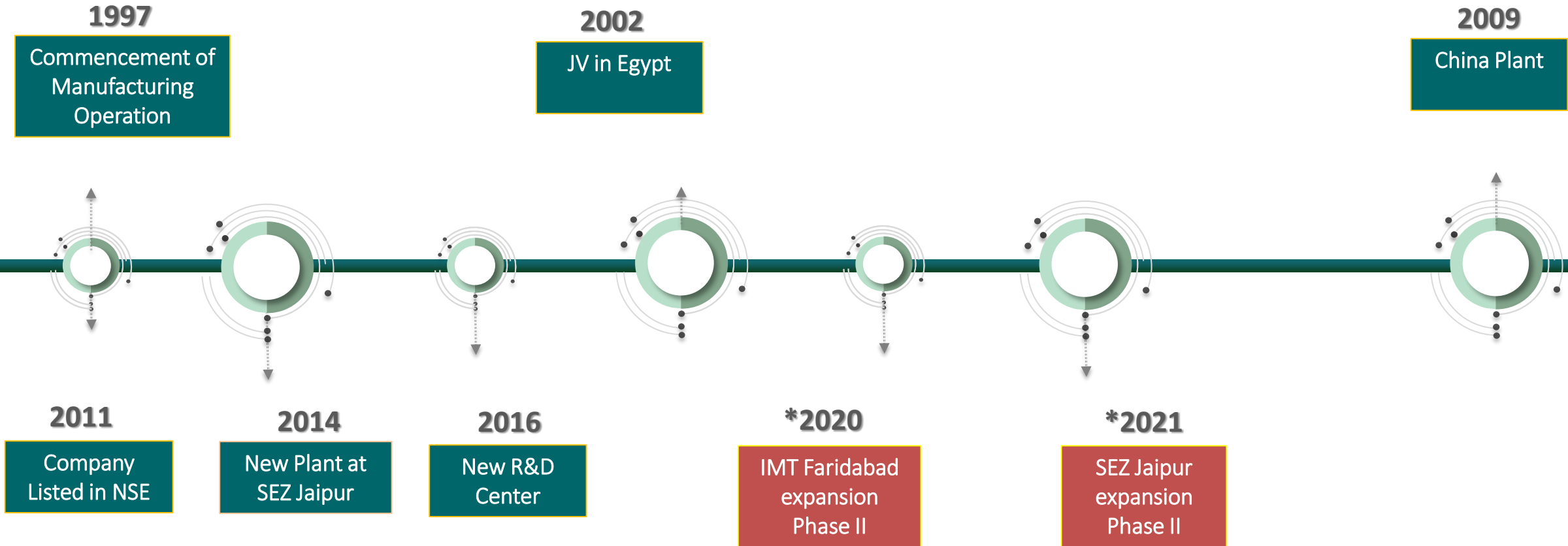


Transition to a solution provider, in order to become a preferred partner

#### Notes:

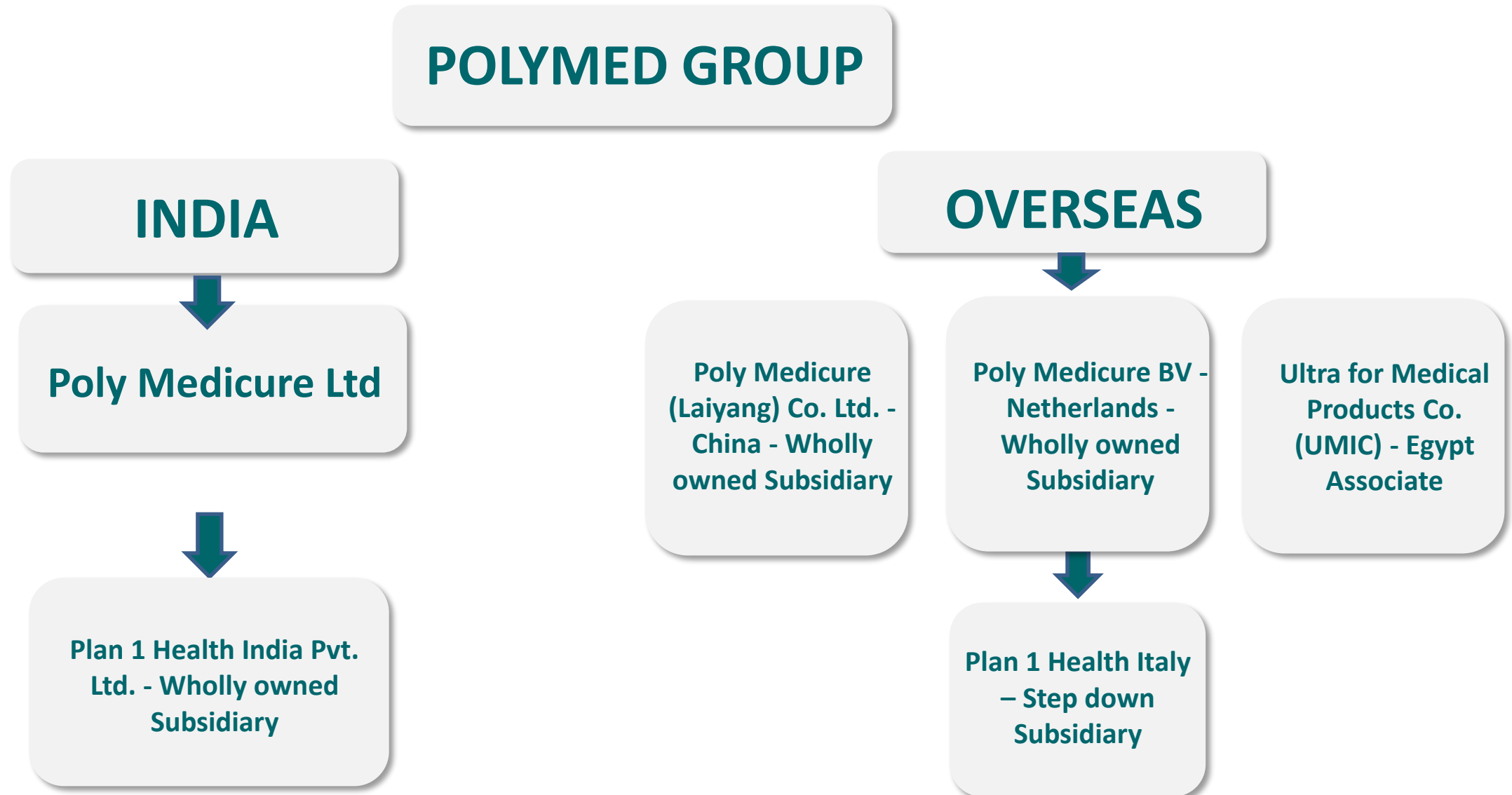
1. Recognized by the Plastics Exports Promotion Council, sponsored by the Ministry of Commerce and Industry, Department of Commerce, the Government of India
2. Source: CRISIL report
3. One of the facilities is operated by an associate company
4. Financial statements and investor presentation (October 2020)

# OUR JOURNEY.....MILESTONE ACHIEVEMENTS



\*Work in progress

# CORPORATE STRUCTURE



# POLYMEDICURE IN A GLANCE



## Reputed Indian Medical Devices Company

Among top 5 players in terms of operating income and profitability margin<sup>1</sup>



## #1 Exporter of Plastic Medical Disposables

And Surgical Items (including syringes) Recognized By PEC, Dept of Commerce, Govt. of India



## 1<sup>st</sup> Indigenous Dialyzer Manufacturer<sup>1</sup>

Established player in the category

**130+**

## Medical Devices in Portfolio<sup>2</sup>

With numerous products in pipeline

**110+**

## Countries Sales Footprint<sup>2</sup>

With expanding portfolio in premium markets in Europe

**260**

## Distributors Pan India

Well entrenched distribution network covering 5,000 hospitals & nursing homes

**300**

## Patents with 190+ Pending Application<sup>2</sup>

High quality R&D team with 50+ engineers and 10+ Clinical Consultants

**8**

## Manufacturing Facilities Globally

+1 R&D unit; Manufacturing well entrenched close to markets

**17%**

## 2 Yr PAT CAGR

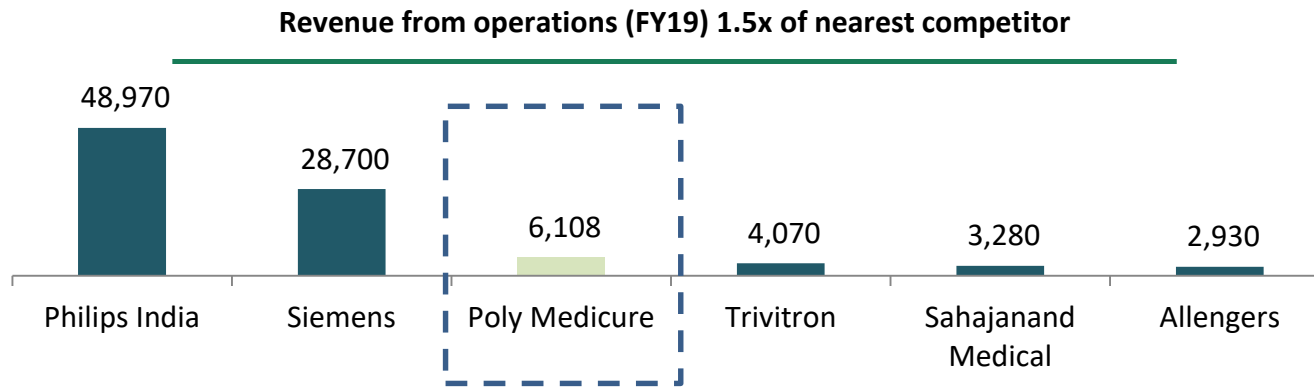
With 2 Yr Revenue CAGR of 15%

**Notes:**

1. CRISIL Report
2. As at December 31, 2020

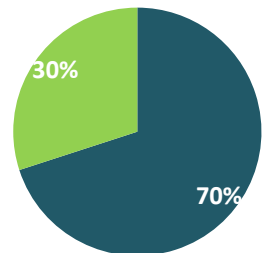
# LEADERSHIP POSITION AS AN INDIAN EXPORTER

## Among Top 2 Medical Devices Players in India by Revenue<sup>1</sup>



## Exporter with High Brand Equity

### Revenue Mix (FY20)



■ Export ■ India

- Distribution network spread over 110 different countries
- Strong presence in India
- Growth expansion in Europe
- Balanced sales throughout the world

## Highly Awarded and Recognized



### Top Exporter

Of Plastic Medical Disposables/  
Surgical Items for 2018 – 2019

### Indian Medical Device Company of the Year 2018

By DoP, Govt. of India



### Industrial Innovation Award

By Confederation of Indian  
Industries (2019)



### Asia's 200 Best Under a Billion

By Forbes Magazine

Notes:  
1. Source: CRISIL, revenue compared for FY19



# WELL ENTRENCHED OPERATIONS ACROSS 112 COUNTRIES<sup>1</sup>



- Long tenured relationships with strategic network of distributors
- Distribution network with a pan-India presence included over 260 distributors<sup>1</sup>
- Involved in promotion of our products in over 5,000 private and government hospitals and nursing homes across India, as on December 31, 2020

● 8 Manufacturing Plants  
 ● 1 R&D Center

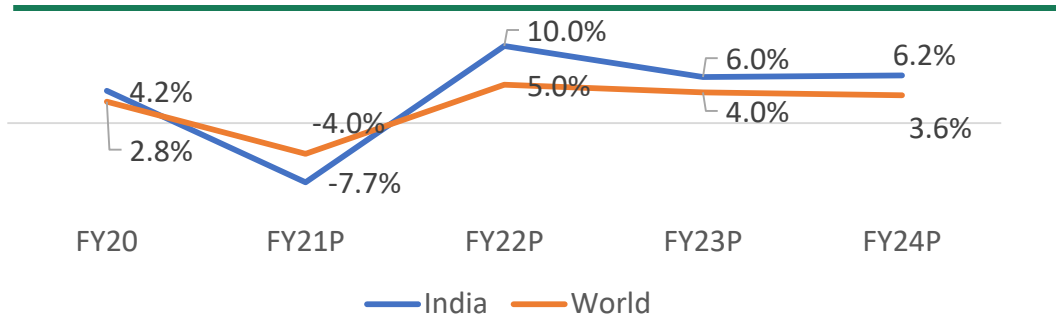
UNIQUELY POSITIONED TO PROVIDE VALUE TO OUR CUSTOMERS

Notes:  
 1. As on December 2020

# FAVOURABLE MACRO INDICATORS PROVIDES HUGE OPPORTUNITY

## India's GDP growth to be greater than global growth

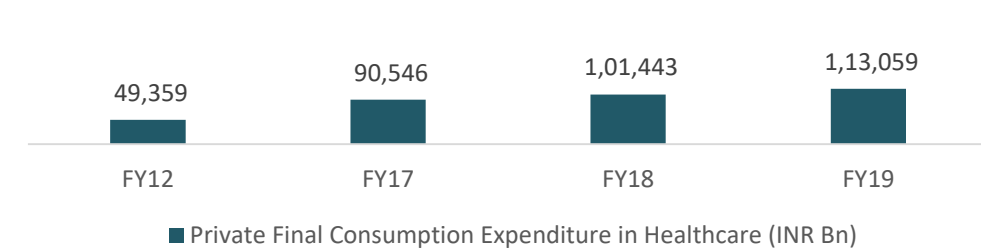
% growth YoY



- Base effect and rising global tide effect key short term driver
- Growing working population and urbanization long term drivers

## Rising income levels contributing to fast growing private consumption expenditure in Healthcare

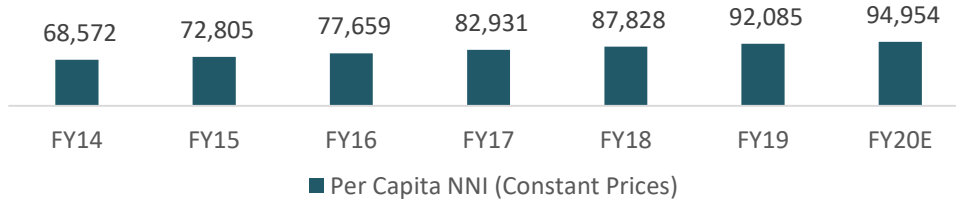
7 Yr CAGR of 13%



- Higher affordability driving demand for quality healthcare

## Healthy growth in income levels driving consumption growth

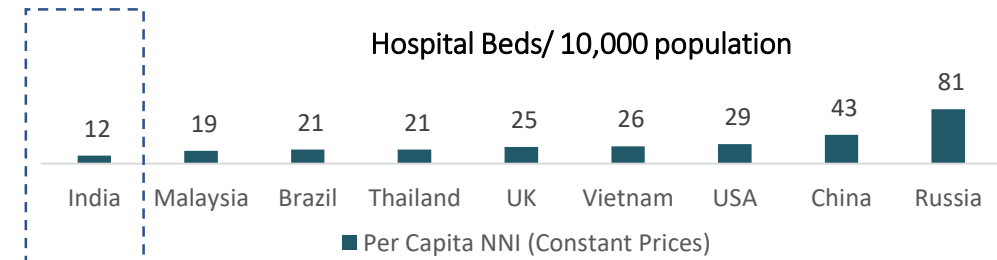
6 Yr CAGR of 5.6%



- For 2020, the World Bank projects the percentage share of poor people in India to reduce to 5.5% of total population compared to ~30% in 2010
- India's median age of 28.2 is the lower than developed countries and world average, resulting in a large working population

## Public Healthcare expenditure is low, with private sector accounting for bulk

Hospital Beds/ 10,000 population



- India's bed density among the lowest compared to developed and emerging economies
- Huge scope for growth with predominantly private expenditure expected to fund the existing gap

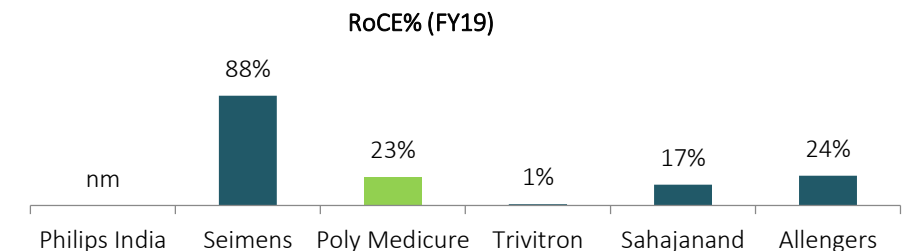
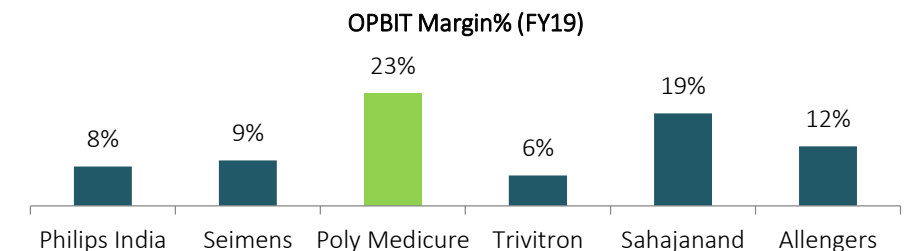
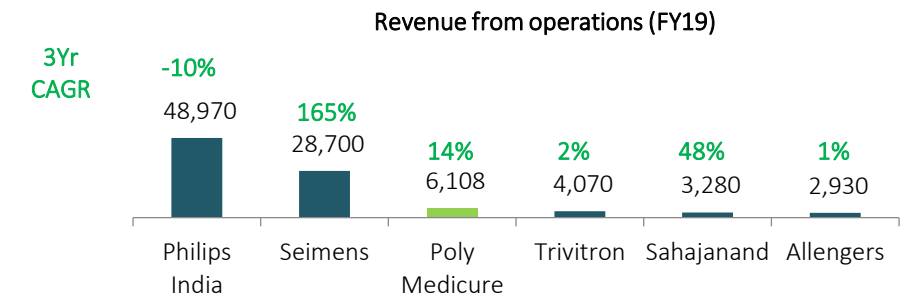
# UNDERSTANDING THE INDIAN MEDICAL DEVICES INDUSTRY

## Overview of Medical Device Segments

Segment	Coverage	Key Players
Consumables and disposable	Disposables plastic syringes, blood bags, IV fluid set, wound management, medical apparels and others	Poly Medicure, Hindustran syringes, Lotus surgical, BBraun, Beckton Dickson
Implants	Stents, Prosthetics, Fixation Devices	Smith & nephew, Narang medical, Johnson and Johnson, Relysis
Medical devices and equipment	MRI, CT, ultra sound, X ray, scintigraphic and electrodiagnostic apparatus, electro-cardiographs	GE, Philips, Danaher, Mectron, Roche, Narang Medical, Skanray, Remi
Diagnostics (reagents)	medical equipment and reagents used for laboratory purposes	Abbott, Becton, Dickinson, Danaher

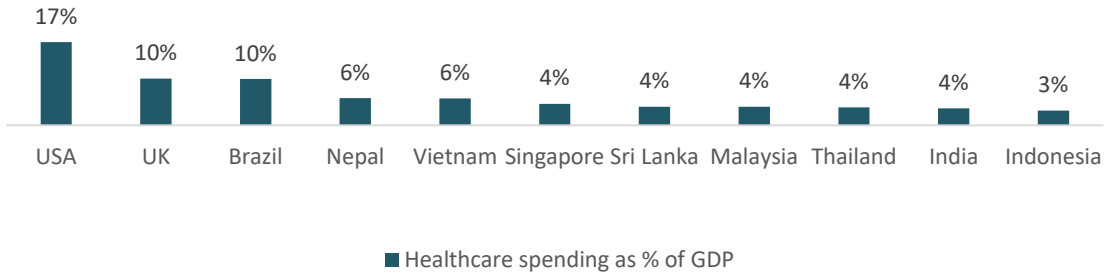
- Market dominated by MNCs (c. 40% of consumables segment and c. 70% of equipment and devices segments)
- Highly fragmented domestic players with 800+ domestic manufacturers with average revenue of INR 350 – 450 Mn; 95% of the players have average revenue less than INR 500 Mn
- 65% of Indian manufacturers operate in the consumables segment, with some larger players moving upwards to moderate/ high technology equipment

## Snapshot of Top 6 Players

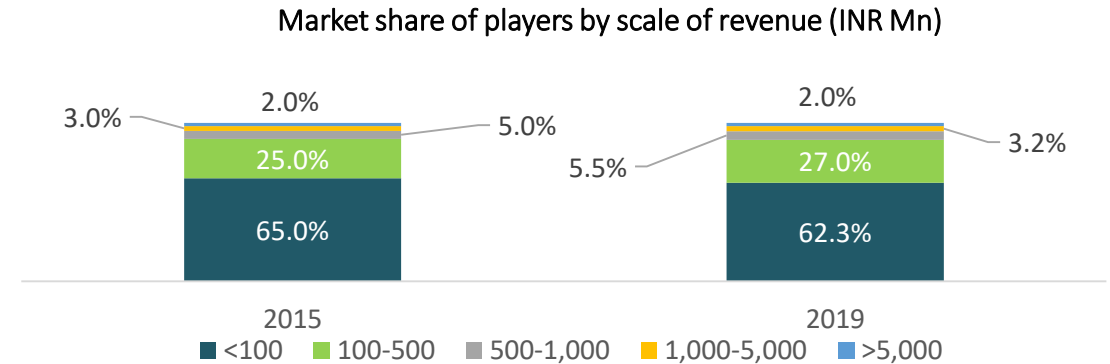


# POLYMED WELL POSITIONED FOR INDIA MARKET OPPORTUNITIES

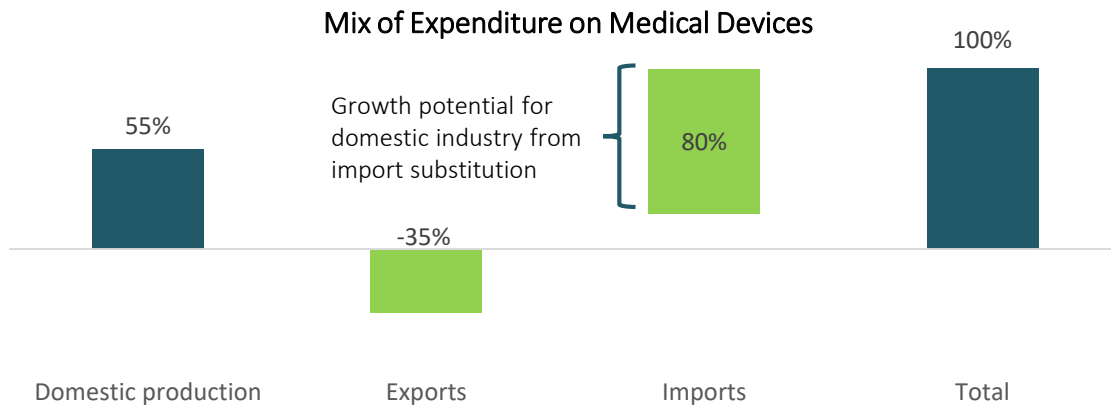
Healthcare spending needs to increase significantly to catch up to be comparable to that of peers



Traditionally fragmented market moving towards larger players with superior quality



High dependence on imports provides large opportunity for domestic medical devices players



Multitude of regulatory, economic and policy related factors to incentivize domestic production

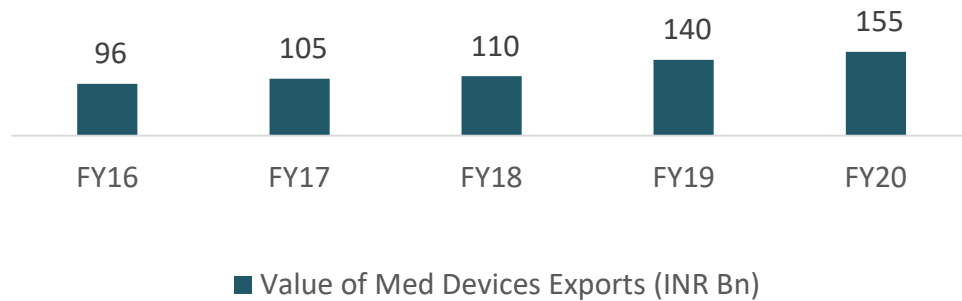
- Key government schemes such as Ayushman Bharat, National Health Policy, Production Linked Incentive in medical devices
- Promotion of Medical Device Parks
- Increase in medical insurance penetration with doubling of population covered by insurance to 472 Mn in the last 5 years
- Growing medical tourism - medical tourism has grown at 20% CAGR from 2009 to 2019, with 60-65% share from neighboring countries
- FDI in medical device sector - Increase in FDI inflows from INR 10.8 Bn in fiscal 2016 to INR 21.9 Bn at 19.5% CAGR

As an established player of significant scale, Polymed is set to benefit from the various tailwinds in the Indian market

# HIGH GROWTH POTENTIAL IN EXPORTS MARKET

## Medical devices exports from India outpacing global market growth

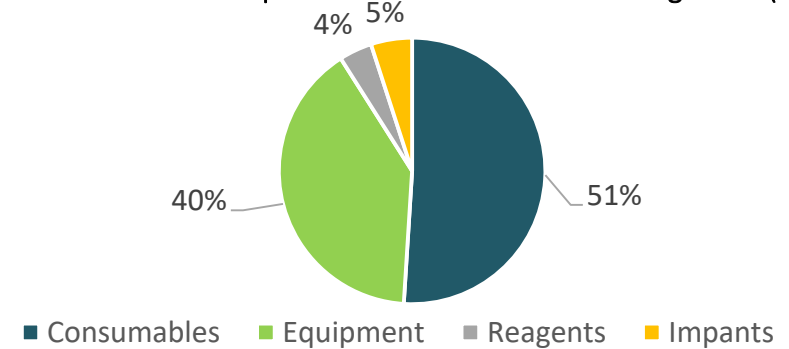
5Yr CAGR of 13% vs global industry growth of 5%



- Polymed’s strong pipeline a key to further profitably diversifying its export markets
- High brand equity and existing customer/ distributor relationships key for tapping into emerging growth opportunities
- Polymed’s vertical integration and core competencies in R&D, product development, tooling, moulds and high volume manufacturing/capacity make us a suitable partner

## Polymed, already a leader in the largest segments, set to gain most from India exports market growth

% Share of overall exports for various med devices segments (FY20)

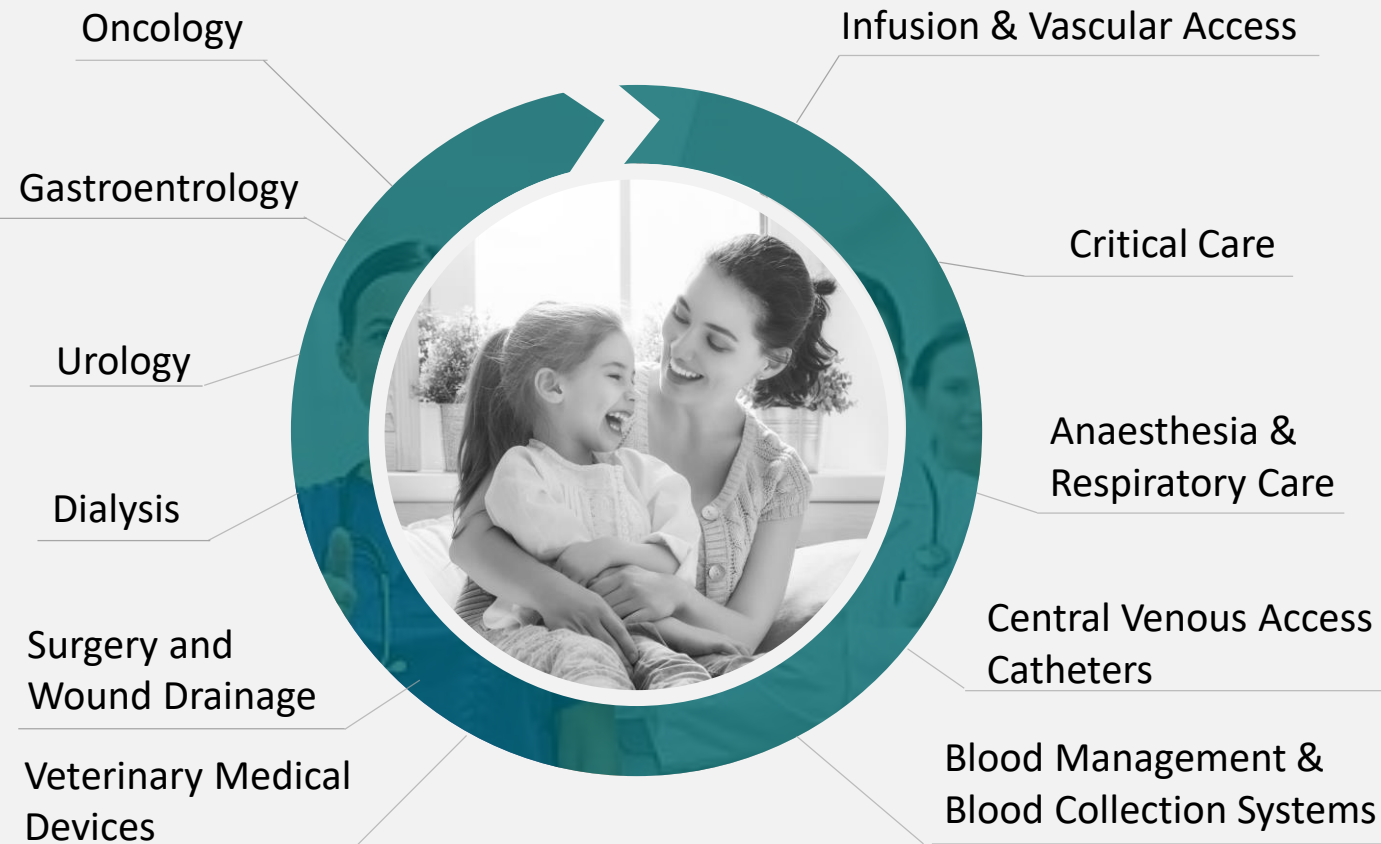


Country	% med device exports
USA	19%
Germany	12%
Netherlands	11%
China	7%
Ireland	6%
Belgium	5%
Switzerland	4%
Mexico	4%
France	3%
Japan	3%

# DIVERSIFIED PORTFOLIO

## EMINENCE IN FLUID MANAGEMENT DISPOSABLES AND PROCEDURAL MEDICAL DEVICES

### COMPREHENSIVE PRODUCT RANGE



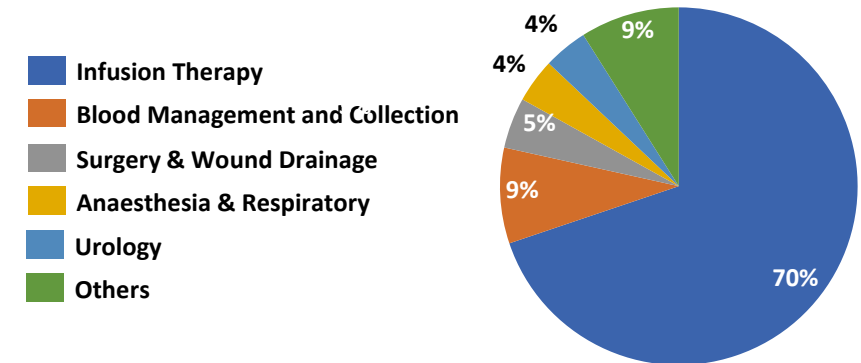
### INNOVATION, AN INTEGRAL PART OF POLYMED STORY

In India

**1st**

Indigenous Dialyzer

### Sales By Product Category (FY20)



- Broad portfolio increases dependence, increasing customer stickiness
- Growing customer base provides a great platform for new product launches

Portfolio of more than **130 SKUs** of Disposable Medical Devices<sup>1</sup>

Notes:

1. As on December 2020

# CONTINUED INNOVATION THROUGH RICH PIPELINE



Launched in  
 May 2020



Launched in  
 July 2020



Launched in  
 Aug 2020



Launched in  
 Nov 2020



Launched in  
 Dec 2020



Launch by  
 Jan 2021



Launch by  
 Feb 2021

Numerous products in pipeline for the next 3 years including premium products for both high value and fast growing markets

# ROBUST R&D, REGULATORY AND PROCESS CAPABILITIES

FULLY INTEGRATED FROM NEW PRODUCT DESIGN DEVELOPMENT TO AUTOMATED MANUFACTURING

- 300+ Patents & 190+ pending applications
- R&D Team with 35 engineers and 10 Clinical Consultants
- All facilities are EC certified

Fully integrated from Design to Manufacturing

**HIGHLY QUALIFIED TEAM**



- Regulatory team specialized in EC, FDA regulations
- Clinical Specialists Team

**PRODUCT DESIGN**



- Multi product design capability thru SUT
- Knowledge of global IP laws

**MOLD DESIGN & PROCESS DEVELOPMENT**



- Shorter development time
- Using high end design softwares

**TOOL & MACHINE MANUFACTURING**



- Leveraging latest technologies
- Reducing time to Market



R&D Center, India





# MANUFACTURING ACROSS FOUR COUNTRIES

(INDIA, ITALY, EGYPT, CHINA)

Well entrenched network of Indian and overseas plants.

Diverse Set of Moulding Machines and Injection Molds

Automatic assembly machines with vision control systems

Robots used in manufacturing.

23 Years of manufacturing experience



Faridabad Plant, India



Haridwar Plant, India



IMT Faridabad India



Faridabad Plant, India



Jaipur Plant, India



R & D Center, FBD, India



Laiyang-qingdao, China

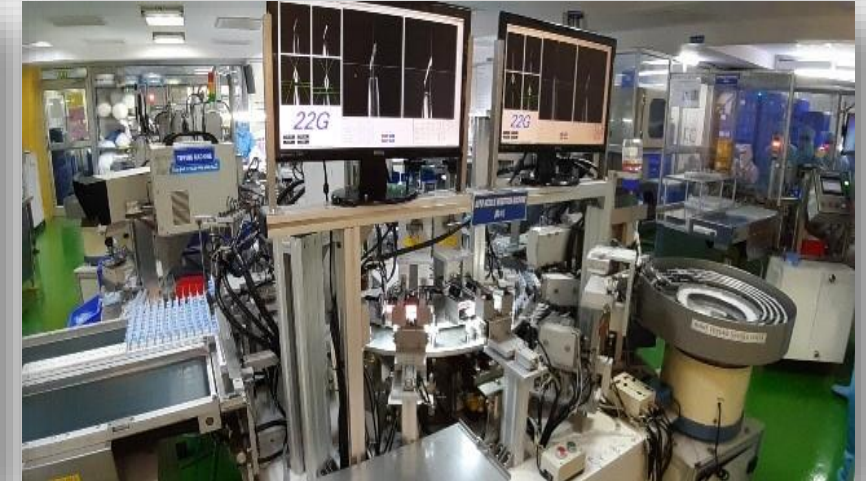


Assuit, Egypt



Amaro, Italy

# Overview of Facilities



Across four countries, we ensure our product maintains standard.

# SNAPSHOT OF CURRENT CAPACITY ADDITIONS (ITALY)

- Our stepdown subsidiary Plan1Health, Italy has expanded manufacturing capacity
- Added new warehouse to facilitate increase storage and movement of goods



# HIGH PEDIGREE MANAGEMENT TEAM



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



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



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



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



**Mrs. Mukulika Baid**  
(Non Executive Non  
Independent Director)



**Dr. Shailendra Raj Mehta**  
(Independent Director)



**Mr. Prakash Chand Surana**  
(Independent Director)



**Dr. Sandeep Bhargava**  
(Independent Director)



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



**Mr. Amit Khosla**  
(Independent Director)



**Ms. Sonal Mattoo**  
(Independent Director)

Experienced Management with experience in Innovation, Product Development and Manufacturing

# EXECUTIVE GLOBAL LEADERSHIP ADDED

## BUILDING OUT GEOGRAPHICAL LEADERSHIP



**Kim Schelble**  
VP & Managing Director N. America



**Alessandro Balboni**  
A medical professional driving our operations in Europe  
Plan1Health, Board Member



**Prof. Sergio Bertoglio**  
Chief Medical Officer



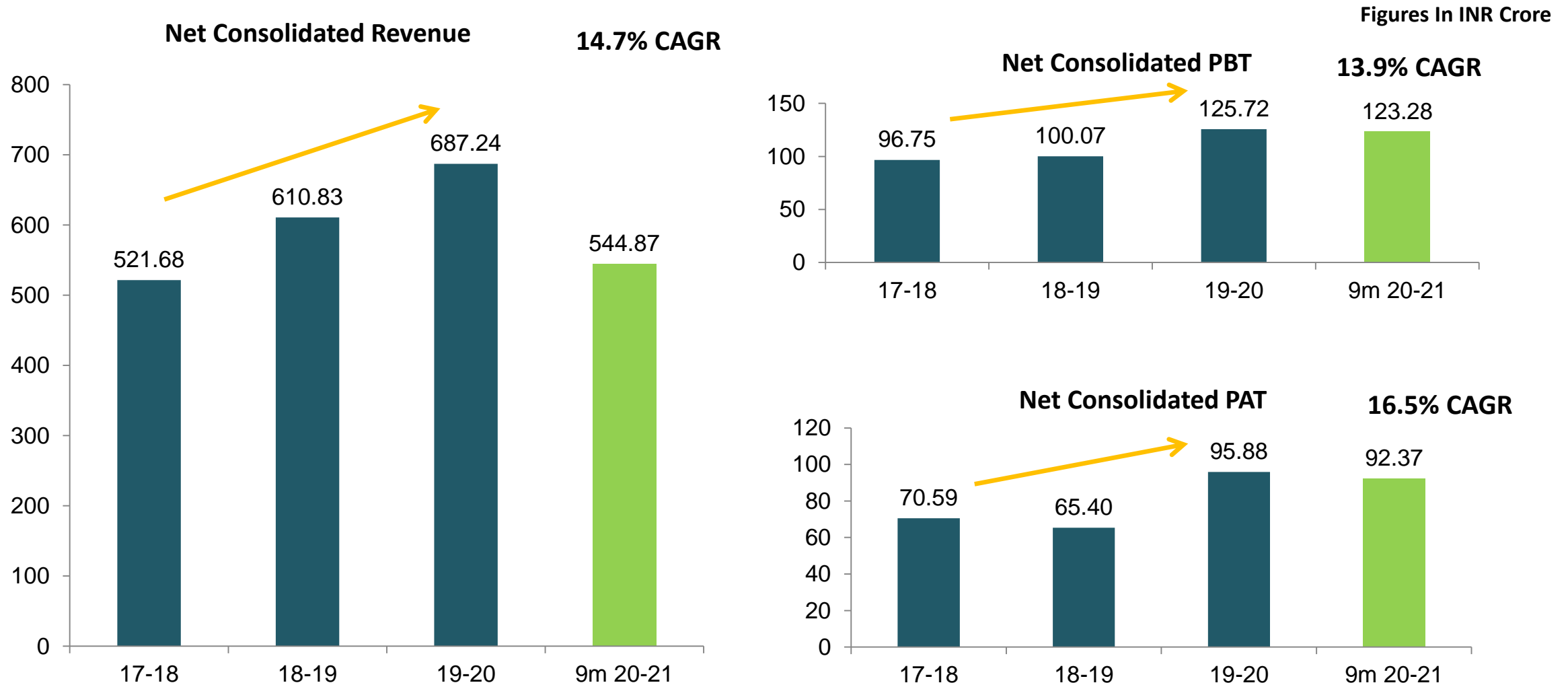
**Xue Wendong**  
General Manager China

- Managing Polymed China Facility



**Teo Wen Ching**  
Regional Director Southeast Asia

# PREMIUMIZATION DRIVING HIGH EARNINGS GROWTH

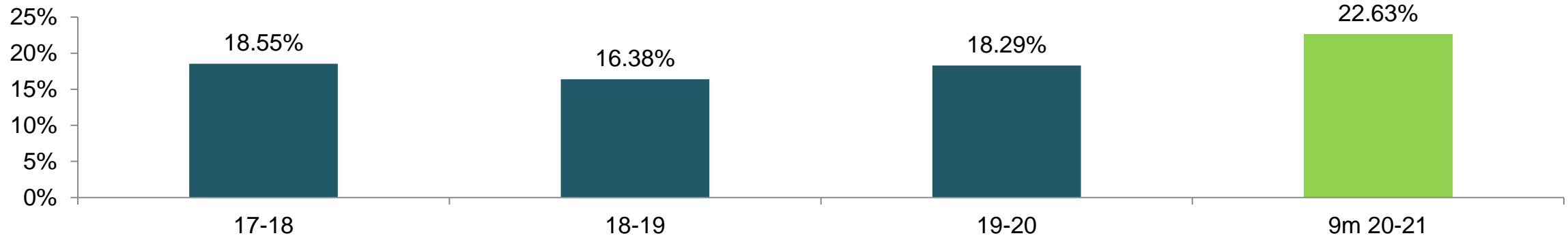


Sustained Growth with improving top-line, EBITDA and bottom-line and Margins

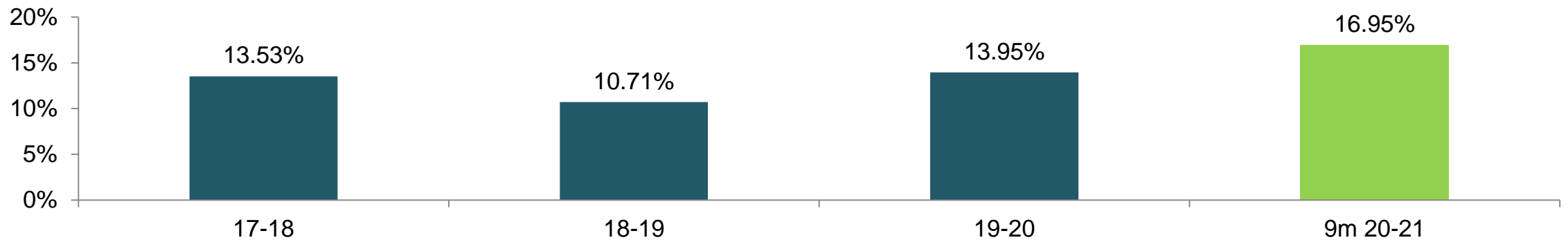
Source: Audited financial statements, CAGR presented is from FY18 – FY20

# PROFITABILITY FURTHER BOOSTED BY OPERATING LEVERAGE

**PBT Margin (% of revenue)**



**PAT Margin (% of revenue)**



# 2020-2025 VISION

## WE SEEK TO TRANSITION TO A SOLUTION PROVIDER BUSINESS MODEL

### Started in 1997

Commencement of Manufacturing Operation

### 2002-2009

Product and facility expansion

### 2011-2019

New R&D Center and further expansion of production facilities



### 2020-2021

Focus on commercial launch of current product pipeline

Invest in development of infection reduction and fluid management and accelerate time to market

Upscale R&D and Operations

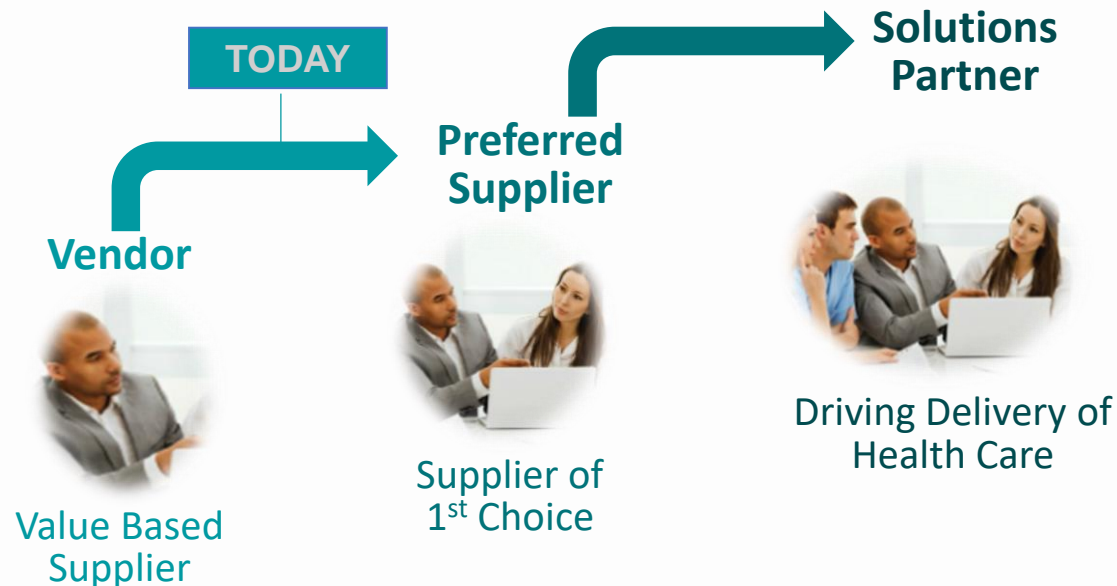
### 2022-2025

We intend to launch differentiated new products in premium markets and geographies

Accelerate growth in developed countries

### 2026 and beyond

We aim to be a globally recognized solution provider of infection reduction technologies and fluid management products





# ABBREVIATIONS

Abbreviation	
CAGR	Compounded Annual Growth Rate
Cr	Crores
CRISIL Report	Research report on “Market assessment of the medical device industry in India” published by CRISIL in January, 2020
DoP	Department of Public Health
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EOU	Export Oriented Unit
EU	European Union
FY	Financial Year ended March 31
GAAP	Generally Accepted Accounting Principles
Gov/ GoI	Government of India
INR	Indian Rupee
Mn	Millions
NSE	National Stock Exchange
OPBIT	Operating Profit Before Interest and Taxes
PAT	Profit After Tax
PBT	Profit Before Tax
PEC	Plastics Exports Promotion Council
Polymed	Poly Medicure Limited (the “Company”)
R&D	Research & Development
RoCE	Return on Capital Employed
RoE	Return on Equity
SKU	Stock Keeping Unit
SEZ	Special Economic Zone

# Thank You

## Poly Medicure Limited

Registered Office:

232 B, 3<sup>rd</sup> Floor, Okhla Industrial Estate, Phase III,  
New Delhi-110020, India

Tel:- 91-11-33550700, 47317000, 26321838/99

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