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Date: 01st October, 2025

Scrip Code: - 531768

Scrip Code: - POLYMED

**The Manager,
BSE Limited,
Limited**

Department of Corporate Services,
Phirozee Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

**The Manager
National Stock Exchange of India**

Exchange Plaza, Plot No. C/1-Block-G
Bandra Kurla Complex, Bandra(E),
Mumbai-400051.

Subject: Submission of Transcript of Analyst/Investor Conference Call on the Proposed Acquisition of Citieffe Group under the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015

Dear Sir/Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit Transcript of the investor/Analyst Conference Call held on 25th September, 2025 at 16:00 P.M. IST, on the Proposed Acquisition of Citieffe Group by Poly Medicure Limited, which were considered and approved by the Board of Directors of the Company, at its meeting held on 24th September, 2025.

This is for your information and record.

Thanking You,
Yours Sincerely

For Poly Medicure Limited

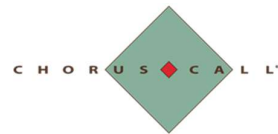


Avinash Chandra
Company Secretary
M. No. A32270

Encl: As above



“Poly Medicure Limited
Update on the Proposed Acquisition of Citieffe Group,
Conference Call”
September 25, 2025



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

**MR. RAHUL GAUTAM - PRESIDENT, STRATEGY AND
CORPORATE DEVELOPMENT,**

POLY MEDICURE LIMITED**Moderator:**

Ladies and gentlemen, good day, and welcome to the conference call of Poly Medicure Limited to provide an update on the proposed acquisition by the company of Citieffe's Group. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone.

I now hand the conference over to Mr. Rahul Gautam, President, Strategy and Corporate Development at Poly Medicure Limited. Thank you. And over to you, Mr. Rahul Gautam.

Rahul Gautam:

Thank you, Sagar, and good evening to everyone on the call. We appreciate you being here to discuss about our second acquisition in the month of September of Citieffe. Before I jump into discussing this acquisition, I would also like to inform the participants that we closed the PendraCare acquisition on 23rd of September. From that day onwards, PendraCare has now formally become part of Polymed Group, and we are excited to have them as part of the Polymed Group.

Moving on to the acquisition of Citieffe. You might have seen in the presentation, in the press release that was released yesterday for signing on the occasion of signing of the share purchase agreement between Poly Medicure B.V., which is a subsidiary of Polymed, with the selling shareholders of MediStream, which is Swiss Corporation. Over the next 5 to 10 minutes, I will briefly talk about our rationale for this acquisition and give you an overview of Citieffe Group and then open it up for Q&A that you might have.

Starting with the macro picture. I mean orthopedics is obviously a large segment in the overall medical devices sector, it's about \$61 billion, growing at about 3% to 4%. Within that, trauma and extremity is the largest segment at about \$12 billion, and it's growing the fastest at about 6% to 7%. US is the biggest market, I mean, like all medical devices segment, orthopedic also is dominated by US with almost 67% of sales in orthopedics being done in US followed up by Europe.

APAC is the fastest-growing segment. Within that, India is the third largest market behind China and Japan. India contributes close to 3% of global orthopedic market. The space is fairly consolidated with the top five players having almost 60% of market share. Despite that, there are a number of local players in each geographies who through innovative products and servicing of the customers being able to build strong businesses locally, and that's where Citieffe also sort of fits in and positions quite well.

As I mentioned, trauma and extremity is the largest and the fastest-growing segment, but it's also very resilient. If you look at the trajectory of orthopedic space during COVID, they fall in the extremity in the trauma space for the least because this is a segment where you cannot delay the treatment. And unlike in case of elective situations like knee and hip replacements. So it's a fairly resilient sector and the growth has been fairly consistent, pre-COVID and post-COVID as well.

Just on the trauma and extremity, the geographical spread is also similar to overall orthopedic with US having close to 65% of the overall market. Europe having close to 17% and balance being contributed by the rest of the world.

I'll just move on to now giving you an overview of Citieffe. It's a company which was set up in 1962 in Italy. So it's been around for a very long time. And then they are vertically integrated manufacturer, specializing in trauma and extremity products. Their products are fully MDR certified in Europe and have acquisition in the key market of US as well as other key Latin American markets.

In terms of manufacturing capability and location, it's based in Bologna, Italy. They operate close to 2,100 meters square of manufacturing facility in the city of Bologna and it's currently at 60% capacity utilization. And with the third with the ability to add third shift to the business, there is significant headroom available for to serve the customer through this facility.

Just talking about the key strengths of the company. It's an integrated business model. So right from product R&D to product development, manufacturing, distribution, the entire piece is completely controlled by the company, which makes them very, very interesting. Again, for a company of this size to have direct sales presence in the markets of Italy, US and Mexico is quite credible. And then they've been able to grow in each of these markets on a fairly long time.

As I said, they have very strong KOL relationship, that's another important differentiator when they compete with the global players, their agility in terms of product development, in terms of being able to meet the market needs at a much faster speed is what differentiates them and makes them sort of competitive in the market. They have 45 patents with six R&D team members and they intend to launch three to five new products every year, which is something they've been doing in the past.

Exceptional quality, very low complaint rates that the company had in the history with a complaint rate of 0.001%, which again becomes a huge differentiator in the minds of the surgeons to be able to use their products.

As I mentioned, the product is fully MDR-compliant. One of the few companies of this size, we've been able to get all the products certified in the even the new MDR regulations, and I have accreditation in US and other 25 plus markets.

Moving to on the financial performance of the company. In the year 2024, the company delivered a revenue of close to 17.3 million which delivered a 15% growth on a year-end basis and EBITDA of about 3.1 million, which is year-end growth of 14%. I'm also very pleased to inform that the existing management team, which has been around for a long time, is continuing to has joined the Polymed Group and is going to be driving the future growth. Mr. Pascal Govi, who has been the CEO of the company since 2019 will continue to remain the CEO and build the business with the help of Polymed Group.

We truly believe that we have a fantastic team led by Mr. Pascal Govi. And we do think that with the help of Polymed Group, much greater growth can be achieved by this company over the course of the next few years.

Moving on to transaction overview. We are acquiring 100% of the company from the selling shareholders of MediStream. MediStream one of the key shareholders of MediStream was ARCHIMED, which is European private equity fund focused on health care, they own close to 66% company and balance was held by multiple shareholders.

So we are taking 100% in MediStream, which is the Swiss Corporation, which holds all other companies under it, including Citieffe SRL which is the company main company where you have the manufacturing facilities and the R&D facility is located. We have valued the company, an equity valuation of about EUR18.8 million and we'll be repaying shareholder loan of about EUR4.2 million as part of the closing.

So that's a EUR23 million payout that will happen on closing, and we're taking over a debt of about EUR8 million. So that values the company at about EUR31 million enterprise value, which on the basis of reported EBITDA of 2024 values the company at about 10x EBITDA.

Moving on to why this asset, and why this space? As I said orthopedic is a large segment, growing segment, the underlying growth drivers well in place for the orthopedic sector. And so it gives us access to a very large part of our medical devices in plant segment.

Second one, as I said, it's a very differentiated product portfolio to have an implant approved in EU MDR, it's a big achievement for a company like Citieffe and to have presence in the strategic market of US with direct sales presence in those markets and having access to surgeons there is a huge advantage.

They have a very strong position in the markets they're operating. In Italy, they're the second largest player with about 12% market share. In Mexico, again, they have close to 12% market share amongst the top players in those markets, and US they're slowly gradually increasing their presence and getting greater coverage of the hospitals. The fact that it's an integrated business with end-to-end capabilities from R&D to marketing and sales with direct sales presence in markets is a huge advantage.

We believe that the asset has good amount of growth potential going forward. It's been growing. If you look at slightly longer-term trajectory at 10% to 12% CAGR with the help of Polymed and our distribution network, we should be able to double the business in the next 5 years.

This obviously includes the synergies that Polymed Group will bring on the table. One of the most nearest sort of synergy that we see is to introduce plates as part of the product portfolio, something which has been missing in the company's portfolio currently.

Just talking about the synergies, like one I've already touched based on the fact that the product portfolio expansion in the near term in place and in the medium to long term to enter other segments of the orthopedic space is clearly an opportunity. US expansion is an important part of our growth journey.

As I said, it's a big market, 67% market is in US It's a fairly high paying market. The realizations in US are significantly higher than other parts of the world. So your ability to go and cater to

that market by expanding your sales reps and increasing your sales presence in those markets could be hugely value accretive.

Another opportunity is obviously outsource part of manufacturing process in India, which can make products more competitive and supply to markets which are more cost competitive or cost sensitive. And that's where Polymed come in and create significant value for Citieffe as well as for the group.

Obviously, an opportunity to build a BU or business unit in India for direct sales in the Indian market for Citieffe products. We are evaluating those opportunities. India is a very attractive market for orthopedic space. It's been going quite well, with domestic companies taking market share away from MNCs. We believe with a differentiated portfolio of Citieffe, we could further increase the presence of the local companies in that market.

Other opportunities obviously to expand distribution network in other parts of the world where Citieffe currently doesn't have presence. So these are some of the synergies that I see and we are quite excited about having Citieffe joint Polymed Group.

Just to complete my opening remarks. This transaction starts the journey for Polymed in the orthopedic space is the new adjacency within the medical devices space, which Polymed has entered into on top of cardiology, critical care and renal care that we've entered in the last 5 to 7 years. We believe that orthopedic is a very attractive space with significant growth potential over the course of next many, many years. And we believe that Citieffe is the right kind of platform for us to use and expand in that space.

With that, I finish my opening remarks and open up for Q&A.

- Moderator:** Our first question comes from the line of Vishal Manchanda from Systematix.
- Vishal Manchanda:** Would you be able to disclose the gross margins of the acquired company?
- Rahul Gautam:** Yes. So the gross margins of the company are in excess of 90% plus in this space.
- Vishal Manchanda:** Okay. And would we kind of will need to invest in production capacities to kind of take the business forward from here?
- Rahul Gautam:** You mean in Italy?
- Vishal Manchanda:** So what kind of capex we'll require to kind of expand the business from here, so the production capacities basically?
- Rahul Gautam:** Yes. So I think there is a reasonable amount of capacity that's available to sort of fund the growth needs at least in the near term. We don't expect any significant capex to be done. The regular capex for this company is between 1.5 million to 2 million a year.
- Vishal Manchanda:** Okay. And what's the gross block, clinical gross block in value terms?
- Rahul Gautam:** The gross I have the net block number. That's about EUR5 million.

Vishal Manchanda: And the immediate priority would be to build presence in India. Is that the right assumption?

Rahul Gautam: No, I think the most nearest opportunity of synergies to add plates as a product. Just that you understand, in trauma, nails, crews, plate, go hand in hand and in a lot of public tenders, you can participate only if you have a comprehensive portfolio, which basically means that Citieffe currently is not able to participate in some of the tenders because they don't have plates. So that seems to be the nearest opportunity.

We will evaluate India angle as we go deeper with the management, both from a distribution perspective because you understand we don't have direct sales in India for orthopedic system now. So that's something which will take time.

Vishal Manchanda: And would you be able to kind of share some color on how this company is different from so you would know recently Zydus acquired a French company in the same space. So is this a similar company to the French company or there are differences?

Rahul Gautam: Yes. So I mean, obviously, they are in the larger orthopedic space like Citieffe, but their main product is knee implant. But Citieffe is into, as I said, trauma and extremities segment, which is into nails and plate nail, screws and instrumentation.

Vishal Manchanda: And this trauma and extremities itself is a \$16 billion global market?

Rahul Gautam: Yes. I think it's currently \$12 billion and I expect it to go to \$16 billion in the next few years.

Vishal Manchanda: And in terms of the product portfolio, you said we'll be kind of introducing two to three products every year. So what so currently, in terms of addressing the market, what portfolio we have, like do we have 20% of the portfolio in trauma and extremities or we have 30%, if you can give some sense like...

Rahul Gautam: Vishal. It's basically when you say three to five new products, it could also be in the same product, just adding a new feature which makes it differentiated from what's available in the market. So R&D is a continuous process like the way it's happening in Polymed, we're increasing new products on a yearly basis. So they have a fairly good coverage from a trauma perspective when it comes to nails.

And they cover most of these bones that get impacted by the trauma events. But plates, which is, again, almost 40% of the overall trauma market, I'm just talking very macro numbers. That's a piece of product which is currently missing from the portfolio.

Vishal Manchanda: And are there any Indian players into this space who are kind of manufacturers?

Rahul Gautam: Yes. I mean there are obviously, I think all geographies have multiple local manufacturers and so does India. India has a fairly large base of manufacturers who are operating in this space.

Vishal Manchanda: So would you kind of consider kind of shifting your manufacturing to India. Would that make sense in this kind of envisage?

Rahul Gautam: We have currently no such plans. I think the facility there is doing a very good job. And the customers, they know the product being manufactured in Europe. So we currently have no plans to move the manufacturing to India.

Moderator: Our next question comes from the line of Karan Gupta from ACMIL.

Karan Gupta: So my first question, on the gross margin, you said 90% to Citieffe. And the EBITDA margin is around 17% to...

Rahul Gautam: Karan, we can't hear you well. There seems to be some disturbance behind you.

Karan Gupta: So the gross margin, you said 90%, 9-0, am I correct?

Rahul Gautam: That's correct.

Karan Gupta: Yes. So gross margin is 90% and EBITDA margin is 17% to 18%. So what's the operating cost here taking major share?

Rahul Gautam: Obviously, the gross margin is basically the cost of material that is there. Obviously, labor cost on top, the sales cost, the marketing cost is all of that plus the corporate overheads is all back between the gross margin and EBITDA margin.

Karan Gupta: So basically, overhead cost is basically the higher portion?

Rahul Gautam: Not just overhead cost, but also the other parts of manufacturing, which is labor and other manufacturing costs because that's how the gross margin is reported, right? Gross margin is your cost of goods sold.

Karan Gupta: After gross margin, the difference between gross margin and EBITDA, I'm just saying your labor cost and all, manufacturing cost is basically the part.

Rahul Gautam: Plus sales cost, right? Because the company has direct sales presence. So even the cost of sales, marketing, all of that is covered through gross margin.

Karan Gupta: And going forward, asset turn, what asset turn you're expecting? Right now it is around more than three. Fixed asset turn? Yes, yes, fixed asset turn?

Rahul Gautam: Currently, I said, there is a significant amount of headroom available to grow the business within the current facility without significant capex being required. So it is possible that we could do significantly higher revenue from here where we are today without adding much capex, I said between 1.5 million to 2 million of capex is done as it is in the business.

That also includes instrumentation just that you know because for trauma, you also need instruments, which are provided to the surgeons for undertaking the surgery. So I think without any significant capex, we could we can double the revenue in the next 5 years.

Karan Gupta: Okay. Without significant capex, you are saying?

Rahul Gautam: Yes.

Karan Gupta: And is it possible to take the margin EBITDA margin from 17%, 18% to our blended margins around 25% - 26%?

Rahul Gautam: Early to provide guidance on how the margin will expand. I think it's very clear that there is an operating leverage play that will happen in this company as the sales increase. So far the company has been operating in a constrained environment and obviously, did not have plates as a product portfolio.

Now for us to expand revenue from current 17 million, 18 million revenue to 25 million to 30 million revenue doesn't require significant increase in fixed costs. So that flow-through of margin from gross margin to EBITDA should be better as the revenue increases from where it is today.

Karan Gupta: So what was your value proposition to the promoter of the company, that how did you want to turnaround or maybe take the leverage of your distribution channels and networks. So what was the basically the value proposition here?

Rahul Gautam: And I think...

Karan Gupta: To close the European market.

Rahul Gautam: This is not a space where Polymed has been operating in the past. So it's in a way, it's a platform for us to enter into a space which Polymed did not have sort of presence in. So that's very important to understand. Obviously, we have very strong capabilities on R&D side, which we can build here in India by sort of having people from the orthopedic space come and join us and help the team in Italy to develop products much faster and then also develop products for the Indian market.

Secondly, I think clearly the fact that we have a global distribution network already. Citieffe could leverage that to get into markets where they don't have presence today. And thirdly, with time, there are obviously areas in manufacturing side by moving some parts of the processes to India, which will make them competitive.

Karan Gupta: And can you tell us the pricing of products and/or anything?

Rahul Gautam: Sorry?

Karan Gupta: Pricing of the products of this Citieffe?

Rahul Gautam: We don't give product pricing, Karan.

Karan Gupta: So combine this Citieffe and one more acquisition you've done? So overall blended growth, you are seeing 20%, 22%.

Rahul Gautam: Do you mean for Polymed?

- Karan Gupta:** Yes. What was the guidance?
- Rahul Gautam:** I mean I think guidance so I think we've guided for the three businesses separately. Polymed, we have obviously guided given the guidance for the Polymed organic business in the Q1 call as well. We think that on the PendraCare, we had mentioned that the asset could grow in high single digit to low double digit on its own currently.
- And we expect similar kind of growth profile for even this asset. Currently, we haven't accounted for the synergies that will happen. I think it's early to give guidance on how the synergies will help overall revenue growth. But over the course of next few quarters, we'll come back to you.
- Karan Gupta:** Just one last question on this. If I may ask on PendraCare in this call.
- Rahul Gautam:** Okay. One, you can ask one.
- Karan Gupta:** So here, just wanted to know the size of the opportunity of this cardiology, your products catheters, as you mentioned in your orthopedics.
- Rahul Gautam:** You want to know what's the total global market size of cardiology catheters?
- Karan Gupta:** Yes, yes.
- Rahul Gautam:** I think each both diagnostic and guiding catheters put together each segment is at 1.5 billion, each, global market.
- Karan Gupta:** Okay. What sorry, I think I missed it.
- Rahul Gautam:** It's 1.5 billion for diagnostic and 1.5 billion for guiding.
- Moderator:** Our next question comes from the Jaiveer Shekhawat from Ambit Capital.
- Jaiveer Shekhawat:** Congratulations to you, Mr. Gautam and also to Mr. Baid and family as well for the acquisition. First, on the acquisition, could you first specify these devices, are these Class III devices as per FDA classification? And also, since you mentioned there is a direct presence in the US. So are there products and panel with all the top GPOs there like Vizient, Premier, and HealthTrust? If you could clarify on that? That will be my first question.
- Rahul Gautam:** Yes. So these are Class IIB products in Europe and USA. These are not Class III products. And no, so this is currently our products are being sold through the direct sales reps that we have. So we don't have contracts on the GPO is there, but our own team or what is called a 1099 agents in the US. Those are the people who are distributing those products to trauma centers and hospitals in the US.
- Jaiveer Shekhawat:** So just for my better understanding, because earlier I was under the impression that most of the procurement in the US would have happened through these large GPOs and it's possibly top four, five, which control majority of the procurement. So are you directly going on the hospitals with the sales rep or in a way, does that get supplied to GPOs and which in turn applies to those hospitals?

- Rahul Gautam:** No, no. So your understanding that the entire business happens through GPO is not correct. Obviously, you have medical devices companies who have direct sales reps like the way we have in India, where people are going directly through their own sales team to go talk to the stakeholders. Similar model also exists in the US.
- Obviously, you have large GPOs operating in the US of the names that you've taken. But like to way Citieffe has direct sales team, which is going and talking to hospitals and surgeons and are present in the OTs as well when the surgery is going on, that's important to understand. Businesses have their own reps going talking to hospitals and surgeons.
- Jaiveer Shekhawat:** Sure, sure. That's great to know. And what does that mean for Polymedicure in a way because I mean, given that you have also been trying to go via the 510(k) approval route, if you already have a direct sales force, could there be synergies in terms of you selling more of consumables that you have been manufacturing via the same channel?
- Rahul Gautam:** It is very, very different segments. It's like asking equity guys to sell commodities. It's very similar. You can't have orthopedic guys going selling infusion therapy.
- Jaiveer Shekhawat:** No, no. What I meant was since you already have tied up with hospitals there and you have a direct sales team force. And at the end of the day, if the brand the house of brand remains Polymedicure.
- Rahul Gautam:** And so your you will go to hospitals where surgeons are fixing broken bones. And the agent and the sales rep is going talking to the surgeon and talking about the products, right? It's impossible for an orthopedic sales rep to go and say, okay, I'm going to come and sell you IV set. It's very different.
- Jaiveer Shekhawat:** That's well understood. Lastly, I just want to understand because this acquisition in the entire history sort of forays into a very different segment. I think most of the other ones, of course, there have not been too many, but I think that even the Italy acquisition, even the one that happened on PendraCare as well.
- These are related consumables. So how is the management promoters thinking in terms of, I mean, building or, say, thinking of acquisitions going forward in terms of which areas, therapeutic areas? And then what is not what is open to us or what is not open to us? I think that's where I wanted to more get clarity on.
- Rahul Gautam:** I think on the M&A strategy, which we have said in the past that we want to obviously stick to the medical devices and we'll stick to the adjacencies of the medical devices. We have also very clearly called out that there are certain segments which are very exciting for us. And we've been obviously investing in those segments over the course of last 5 years. And these are all effectively driven by the disease burden pattern, right, that's been evolving over the course of the last few years.
- So we've entered into renal, we went into cardiology, we've entered into critical care and now orthopedics. If you look at the overall patient pool and the growth of patient pool in these segments is obviously faster than the overall medical devices. So to that extent, we are picking

up segments where the underlying demand is quite high, and the growth is higher than the overall industry.

I won't say that we have said, okay, we don't want to get into any space. We'll obviously evaluate each opportunity on its own merit. But given the fact that we have done 2 acquisitions just now, we would want to pause and absorb these at the moment and then sort of get back to potential opportunities in the future.

Moderator: Our next question comes from the line of Harsh Shah from Marcellus.

Harsh Shah: So in the previous acquisition that we had, there was some incentivization for the top management where the stake was supposed to be bought after the few years down the line, and there are some based payment as well depending on how the numbers are in, I believe CY '29. So similar to that, how in this one, how are we incentivizing or retaining the top management team? Or is there a top management based payment here as well?

Rahul Gautam: So that's an excellent question, I must say, Harsh. And obviously, as you rightly said in PendraCare, we had a different situation because one of the founder was the CEO as well. So he had an equity stake in the company already, and we incentivized through milestone payments as well as earn-out payments over the course of next 4 to 5 years to keep them motivated to build the business with Polymed Group. It's a slightly different situation in case of Citieffe, where a professional management has been running the business for over 6 years now.

And we've created a sort of an incentive structure or a payout structure, which incentivizes short-term performance, but also sort of creating a long-term incentive plan, which is basically linked to the delivery of the business and financial performance over the course of next 5 years.

So we have very clearly defined targets, and on the treatment of those targets, there is an incentive linked payout that which is variable in nature, completely variable in nature which will be paid out to the key managerial team of Citieffe.

Harsh Shah: And from Polymed side, can you give some insights on who will be looking after these two acquisitions, there is a concern in my mind that have we written off more than 2 years?

Rahul Gautam: So I mean, I think we're creating a group of people, I mean, who will be responsible for integration. We are in the mix of finalizing what that executive committee will look like, but we will obviously have representation from different functions being part of that group to drive individual synergies, which have been decided, either it's on the sales side or on the manufacturing side, on the R&D side.

Obviously, under the overall leadership of Himanshu and Rishi, and that's how we're thinking about it. We are in the mix of preparing that structure. And at the right time, we'll update you guys.

Harsh Shah: And my third question was with respect to having the plates as the product portfolio. It seems like a pretty low-hanging fruit here. And as you said that in various public tenders, both the

products go hand in hand. So just want curious that why didn't the previous management themselves have this product?

Rahul Gautam: Sorry, I missed I couldn't understand you well. Can you repeat your question, Harshji?

Harsh Shah: So I was asking that you alluded that the major priority is to add a plates as a product segment because in various public tenders, plates as well as nails go hand in hand. So my question was that why didn't the previous owners themselves add plates as the product portfolio?

Rahul Gautam: I mean I'll take a guess at it because, honestly, it was their choice. But I think this ARCHIMED who is the majority owner of this company had invested in this company in the year 2014. I think we all know that typically, private equities have a holding period of 5 years. Now in this situation, in the holding period, obviously went quite long, it became almost 10 years.

And maybe they had fund constraints because of which they were not able to provide a large amount of capital, obviously supported the business by providing incremental capital. And maybe that was the reason because if you think about it, to add a plates as a product, it's a significant investment.

You will have to have multiple SKUs, need to create inventory. Obviously, then identify the products. So it's a significant investment. I'm assuming that was the primary reason that they decide to not invest in this space.

Moderator: Our next follow-up question comes from the line of Vishal Manchanda from Systematix.

Vishal Manchanda: Yes. I just have one follow-up. Can you share what is the total investment that has gone into the company so far, in total equity and borrowings?

Rahul Gautam: Yes. So their network is about 16.5 million. And on top of that, you add another 8 million, so 12 million. This is about 28 million, 29 million say about 30 million of total investment. Sagar, we wait for 30 seconds if there are no further we can close now.

Moderator: Sure. As there are no further questions from the participants, I now hand the conference over to Mr. Rahul Gautam, for closing remarks.

Rahul Gautam: Thank you, everyone, for joining on the call. I appreciate your time. This transaction is the continuation of our inorganic strategy, where we have very clearly stated that in segments which are high technology or gives us access to sort of key markets of Europe and US has been part of our core inorganic strategy, and we are sort of last two transactions clearly demonstrated that. We are excited to have Citieffe as part of the Polymed Group and very excited to build a solid orthopedic business across the world using that as a platform. Thanks a lot for your time.

Moderator: Thank you. On behalf of Polymedicure Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.