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Poly Medicure acquires PendraCare Group for Rs 188.5 Cr

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Fits well with Polymedâ??s strategy to grow cardiology business through strong R&D and manufacturing capabilities



Poly Medicure, a Delhi-based medical device company, has announced signing of definitive agreements to acquire 90% stake in PendraCare Group consisting of PendraCare Holdings and Wellinq Medical from Wellinq Holdings B.V. at an Enterprise value of Rs 188.5 crore (Euro 18.3 million).

The balance 10% stake to be acquired in 2030 basis actual EBITDA for CY 2029. PendraCare Group develops, manufactures and sells innovative cardiology catheter solutions and provides design, development and manufacturing services to other global OEM's. This "bolt-on" acquisition provides Polymed with an opportunity to scale its cardiology business globally with immediate access to world's most regulated markets of Europe and the US.

The acquisition is subject to customary closing conditions and approvals and is expected to be closed in next 4-8 weeks.

The acquisition determines a potential to generate EUR 3-4 million of annual synergies in next 3-4 years, leveraging Polymed's engineering, R&D and manufacturing capabilities to drive innovation and cost efficiencies; and expansion of distribution network through Polymed's global relationships.

Himanshu Baid, Managing Director, Poly Medicure Limited stated, "This move brings us a valuable, 'made-in-Europe' cardiology consumables business with FDA and CE-marked products and long-term relationships with global OEMs. By combining Pendracare Group's European presence and customer relationships with Polymed's strong engineering, R&D, manufacturing and distribution capabilities, we believe we will deliver significant synergies for the combined business. Most importantly, it deepens our presence in Europe – a key market for Polymed. This acquisition helps in furthering our vision of "Serving people through innovative healthcare solutions".