

Clear Intent. Large Impact.



Founder's Story

Co-Founded in 2016 by Gaurav Agarwal, a biomedical engineer with 25+ years of experience in interventional cardiology started IITPL with the sole intention of making heart care affordable by setting up Cath labs in Tier 2, Tier 3 & Tier 4 cities. IITPL has created a niche space operating in the sub INR 20 million segment in the domestic market which was primarily dominated by multinational companies. It is one of the only 9 companies in the world manufacture Cath lab equipment used in cardiology for angiogram, angioplasty, pace-maker insertion.

With strong focus on research and development, innovation has been their key strength to bridge this gap in affordability. Since inception IITPL has developed four products maintaining image quality and facilitating better heart care. Today they are present in 18 states across 102 cities *prioritising cities with population under 0.2 million.*

Addressing the Gap

Cardiovascular Disease (CVD) is a major reason for deaths among Indians. Six years ago the mortality rate due to CVD was approximately 22-25% and today around 6 million patients are suffering from CVD with just 6 lakh angioplasties performed every year.

The Cath Lab market globally is estimated to be about US\$ 2.5 billion dollars, growing rapidly due to a very large diabetes burden. In India, the market is estimated to be about INR 10 billion and about 225 Cath Labs get added to the market every year. But even that is not enough. We are a country of about 1.3 billion people, with 60 million people suffering from cardiovascular disease. There are just 2600 Cath labs in the country which



Indian Market	Domestic Cath Labs- in units
FY22-26 CAGR	>=20%
FY 2021	192
FY 2022	396
FY 2023	550
FY 2024	660
FY 2025	792
FY 2026	950
FY 2027	1140

Source: IITPL

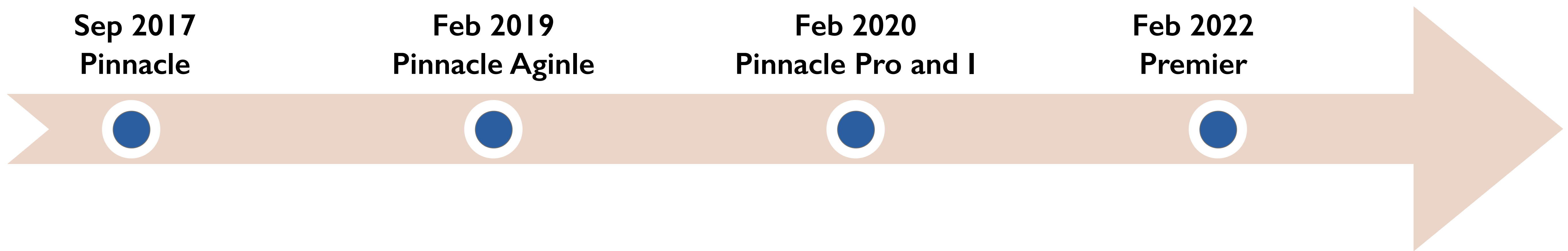
are concentrated majorly in metro and tier-1 cities. Out of 773 districts in India, only 240 has a Cath lab installed. Due to high prevalence of CVD, growing awareness, increasing income levels and affordability due to pricing cap in stents there is huge demand for Cath lab in India particularly in non-metro cities.

IITPL with its product position and marketing team is now focussed across India and is expected to benefit from the growing demand. From 200 installations in 2019 there was more than 400 installations in 2021 indicating strong growth in India. *Industry reports also indicate stents market to grow annually at a CAGR of more than 30%, which would effectively imply similar growth for Cath labs as well.*

Globally, there are about nine manufacturers of Cath Labs and in India, there are two manufacturers (IITPL & Allengers). The market is largely dominated primarily by three players - Philips, Siemens and General Electric along with some Japanese players as well.

Business Model

IITPL has emerged as a leading player in the industry dominated by multinational companies, on account of competing in a different price point with innovative products.

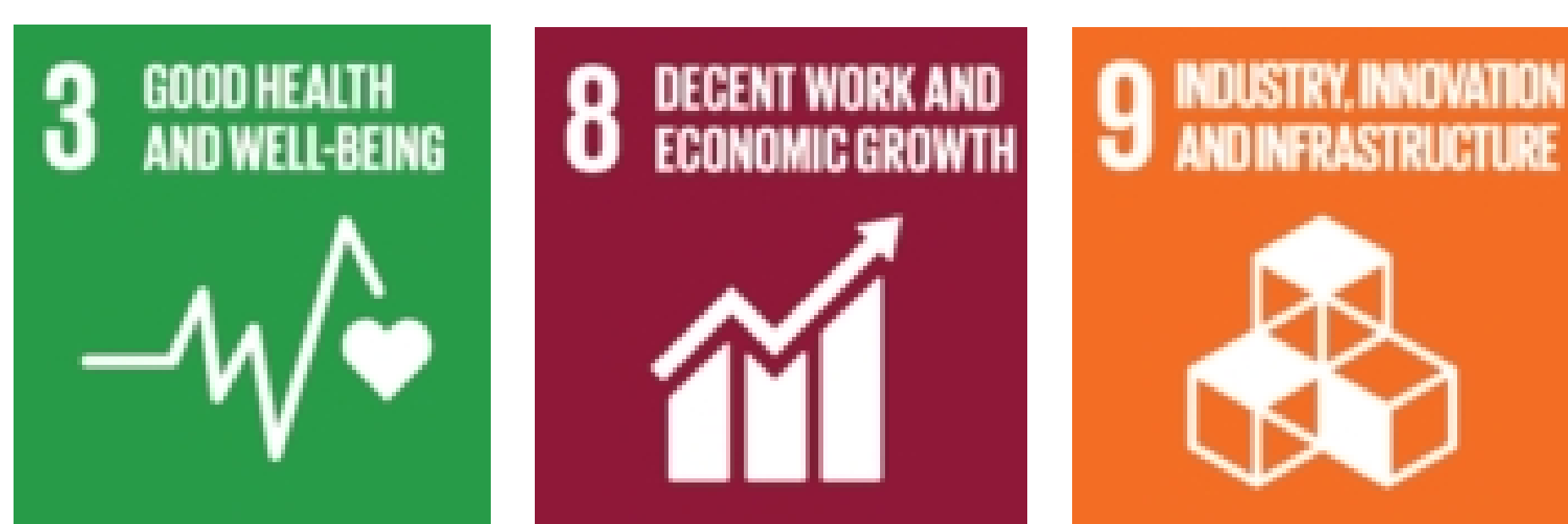


Attributes	Pinnacle	Phillips/Siemens-refurbished (generally imported)	Phillips/Siemens
Pricing	Middle (14- 16 Mn)	< INR 20 Mn	Super premium > INR 40 Mn
Image Quality	1344*1344	1344*1344 and better	1344*1344 and better
Downtime	<48 hour	<48 hour	< 72 hour
Vintage	New	Old (overall lifetime will Be till 15 years)	New
AMC	Economical	Costlier	Costlier

Source: IITPL

Impact Story

Intent was clear and hence the impact is large.



Made in India – The company now is one of the only two manufacturers in the country promoting affordable heart care to the masses. The company partnered with government hospitals & small-scale hospitals to support the government initiatives of Ayushman Bharat that covers stent placement at just 900 USD for angioplasty with stent.

Affordable Healthcare – In context to the disease burden, India is the diabetic capital of the world and expensive treatments has only led to more mortality rates. As per industry report/management commentary, out of 60 million angioplasties required, only one million surgeries are being done every year. IITPL's biggest success story has been to make such surgeries economically viable across India, by passing the price advantage directly to the patients without compromising on the quality.

Employment Generation – IITPL's Tier 2, Tier 3 and Tier 4 setups have been rising rapidly with 2-3 cardiologists coming together to set up Cath labs, generating new business opportunities alongside their regular practice at private/government hospitals. Last year alone IITPL has supported over 450+ cardiologists, enabling them with over half a million procedures.

Innovation & Infrastructure – In rural areas and small towns, one would need to travel 300-400 kms to the nearby metro to address cardio care that was primarily very expensive. To bridge this gap, IITPL focused to build feature-rich Cath labs in Tier 2 and Tier 3 cities to make them more accessible. 153 Cath labs have been added in the last 50 months of commercial operations with 63 in Tier 3 and 32 in Tier 2 cities respectively. IITPL is recipient of 11 awards that are won in the category of innovation, design, research and development and quality. Some of the prominent awards includes Red Dot, Good Design by Ministry of Commerce Japan, Medical Device Company of the Year 2020 by GOI, National Innovation award by the President of India, TDB etc.

Vivriti's engagement with IITPL

IITPL has created a niche in the market making heart care affordable. Vivriti was convinced with IITPL's intellectual capital and its robust business model. We were one of the early movers in providing debt capital to IITPL for their business expansion and working capital requirements. The funds were utilized to facilitate manufacturing of Cath labs and installation of the same across various Tier 3 & Tier 4 cities.

Our participation goes back when the company was going through restructuring of their distribution and manufacturing arm. We supported their growth stage by bridging their working capital gap and today through efficient use of capital, the company has already achieved break even and a green bottom line.

In the words of Gaurav Agarwal, Managing Director | IITPL

We have had a very positive and collaborative association with Vivriti Capital. Being an impact debt fund they understood the strong social impact we are making in the country to democratize Heart Health. We look forward to working closely with Vivriti in the next couple of years to bring some innovative financial products that will make heartcare accessible across all segments of the society. We are committed to having an indigenous Cath lab in all 773 districts of the country and reduce Cardiac mortality significantly.