

Opto Circuits forays into manufacturing of cardiac stents Acquires Kolkata – based N.S. Remedies Ltd.

Bengaluru, 5th April 2010

Opto Circuits (India) Limited, India's leading developer and manufacturer of medical equipment and interventional products for world markets, today announced the acquisition of Kolkata (India) based N.S. Remedies Ltd.

N.S. Remedies has an advanced facility for stent manufacturing and Research & Development. The company has the required capabilities to produce stainless steel and cobalt chromium stents. The company also has necessary CE approvals on its stents.

Terms of the Transaction

N.S. Remedies was acquired for about US\$ 1.50 Million, through an all cash deal. The entire proceeds were met out of internal accruals.

Management Comments

Commenting on the deal Mr. Vinod Ramnani, Chairman and Managing Director, Opto Circuits (India) Ltd, said, "We are pleased to conclude this acquisition that will extend our capabilities from designing cardiac stents to now manufacturing them, filling in related processes along the value chain. This backward integration was essential to enhance the value of the products offered by us in the interventional cardiac space."

Mr. Ramnani added, "The acquisition, besides enhancing our manufacturing capacity, will significantly reduce the cost of manufacturing bare metal stents and will also reduce our dependency on external agencies. This will, in turn, help us access additional markets."