



Samara Capital exits its entire controlling stake in Lotus Surgicals

Mumbai, 11 May 2023 - Samara Capital Group, a leading mid-market buyout focussed fund announced today that it had completed the sale of its entire controlling stake in Lotus Surgicals Private Limited (Lotus) to a JV formed by Tube Investments of India Limited (TII) and Premji Invest (PI).

Lotus offers a comprehensive product portfolio comprising medical and surgical sutures, meshes, endoscopic, open & skin staplers, laparoscopic surgical instrument, and energy devices, used for high-end specialties such as cardiology, liver transplants, GI oncology and bariatrics. It delivers superior quality products through its state-of-the-art manufacturing facility in Dehradun equipped with Class 10,000 infrastructure, stringent quality control norms and automated packaging capabilities. Lotus has an extensive distribution network with 800+ dealers and has a pan-India reach to over 12,500 hospitals. Lotus has also rapidly expanded its presence in the global markets and exports to 35+ countries.

The deal provides a complete exit to Samara Capital and its founder, Mehernosh Daruwalla and his family. The acquisition is the first step for the JV set-up by TII and PI to initiate a med-tech platform partnership. The platform aims to scale-up via a mix of organic and inorganic initiatives.

“We acquired a controlling stake in Lotus Surgicals at an early stage of its evolution to unlock the high potential of surgical consumables / devices sub-sector. We are happy to state that during our investment period we were able to realise the true potential of the Company and put it on a strong footing to emerge as a leading Indian medical consumables / devices player. Lotus has grown from a surgical suture centric company to a leading company in the entire wound closure segment with multiple product offerings including the most advanced stapling products. During our investment tenure, overall sales and profitability has grown almost 5-fold.

Lotus is being led by a competent team of professionals, has best-in-class technology, operations and systems and has been completely institutionalized to achieve much higher scale in times to come. We wish the new leadership team of Tube Investments of India Limited and Premji Invest all the very best in their journey ahead with the Company“, said Manish Mehta and Abhishek Kabra, Managing Directors of Samara Capital.

O3 Capital was the financial advisor, Stratage Law Partners was the legal advisor and PWC was the Tax advisor to Lotus and Samara Capital.

About Samara Capital

Samara Capital is one of India’s leading mid-market private equity firms with strong operating capabilities. Samara invests in Emerging Indian Companies (EICs), businesses that have the potential for rapid growth and transformation. Samara Capital values the importance of building trust in all their business relationships with emphasis on medium to long term value creation, nimbleness, agility while running the businesses that they invest in. Key sectors of interest are consumer/retail; healthcare/pharma; financial services & business services/technology. Further information is available at <https://samaracapital.com>