

ÖSEL

Osel Devices Limited

A multi-vertical Indian electronics and medtech manufacturer — LED displays, hearing aids and Philips-branded mobile devices, built design-to-delivery.

LED Displays

Hearing Aids

Mobile Phones



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Safe Harbour

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What this document covers

01

The Company

Overview, story, what we do, products, value chain, structure, clients, leadership, manufacturing and certifications.

02

Industry & Opportunity

Global and Indian markets for hearing aids, LED displays and mobile phones — and the headroom OSEL is built to capture.

03

Strategy, Moats & Financials

The growth strategy, structural moats, FY26 consolidated financials.

PART ONE

The Company

Our vision: to become an integrated, forward-looking electronics group — not merely a manufacturer for others, but a brand-building, retail-capable, globally competitive platform.

COMPANY OVERVIEW

A technology manufacturer at the intersection of three industries

Incorporated in 2006 and headquartered in Delhi, with operations in Greater Noida, OSEL has grown from a specialist LED display maker into an integrated electronics and medical-device enterprise — covering design, engineering, manufacturing, installation and after-sales across LED and hearing aids, and brand-licensed manufacturing in mobile.

2006

Incorporated · Delhi HQ

In-house R&D

Design to delivery

3

Operating verticals

Greater Noida

Manufacturing base, UP

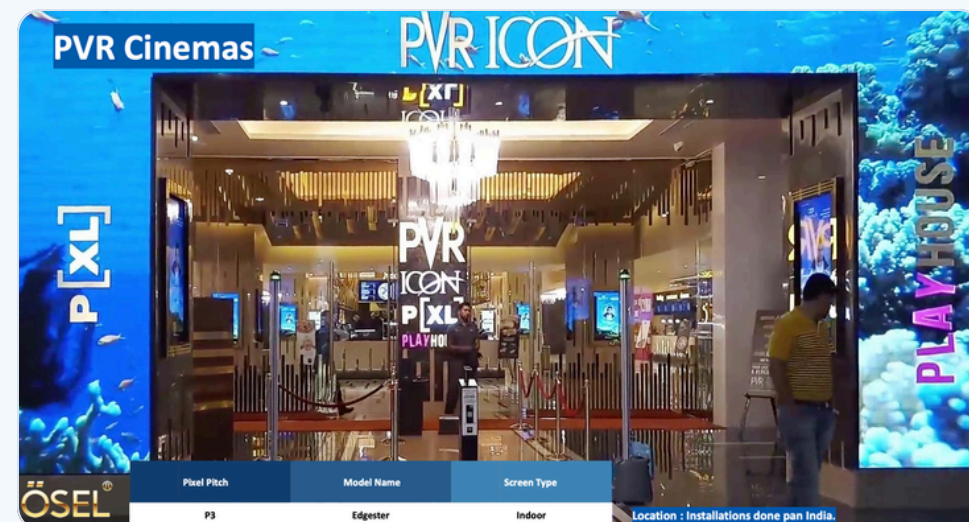


Three verticals, one integrated platform

01 — LED Displays

Display Technology

Indoor, outdoor, transparent and custom LED systems for banking, retail, government and broadcast — plus a proprietary content-management platform.



02 — Hearing Aids

Medical Devices

One of India's few indigenous hearing-aid manufacturers, now integrating forward into audiologist-staffed clinics through SFL.



03 — Mobile Phones & Accessories

Consumer Electronics

“Only” India licensee for Philips feature phones, smartphones and tablets — manufactured under Make in India.



A full display range, plus a software layer

Indoor LED

Retail, corporate and banking environments.

Outdoor LED

Large-format advertising and public information.

Transparent LED

Visual effects for retail and architecture.

Custom & Rental

Bespoke solutions and the events segment.

Digital Signage CMS

Proprietary SaaS for remote content management — recurring, hardware-agnostic revenue.

WHERE IT IS USED

Broadcasting

Banking

Education

Healthcare

Retail

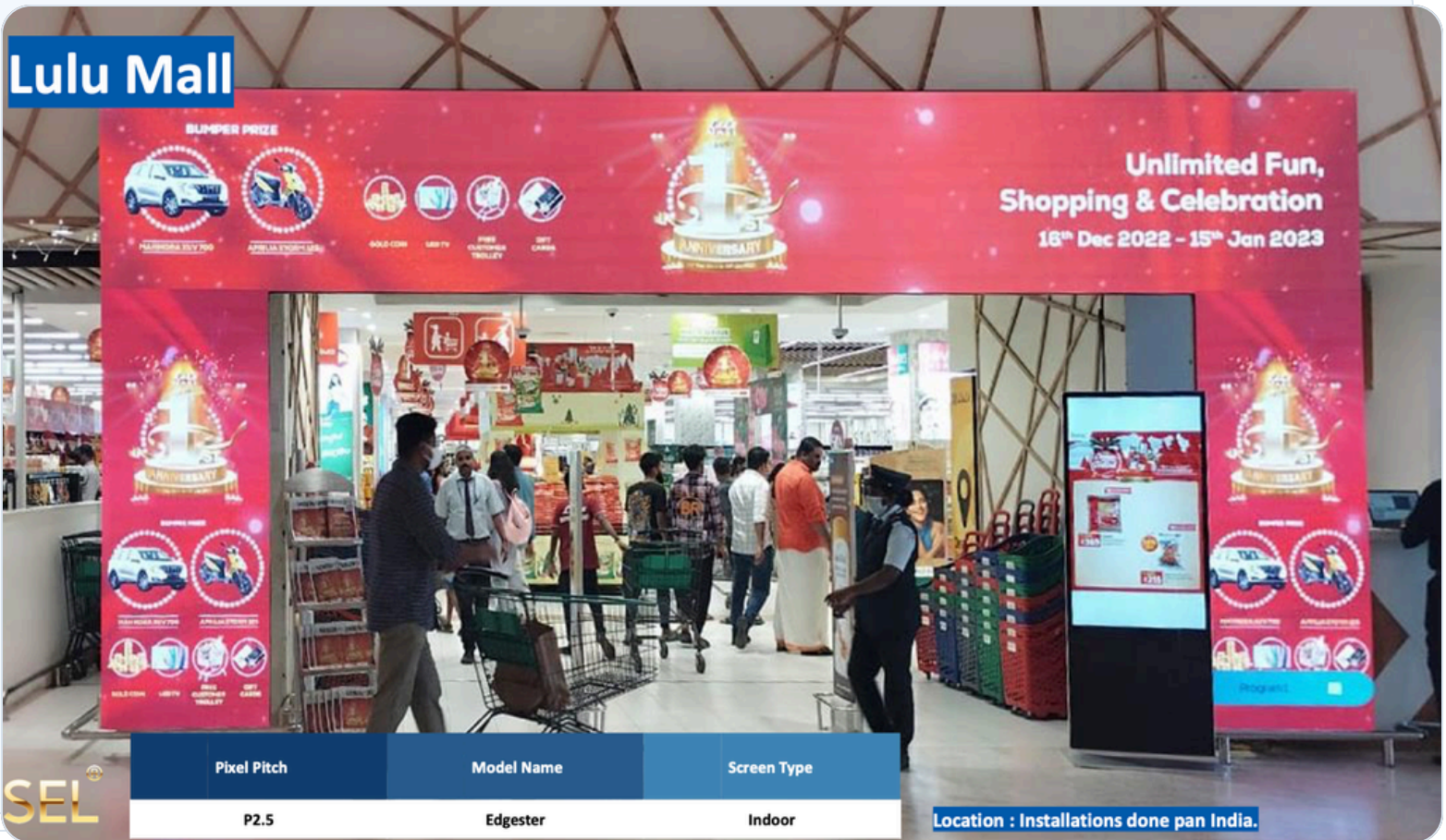
Hospitality

Religious

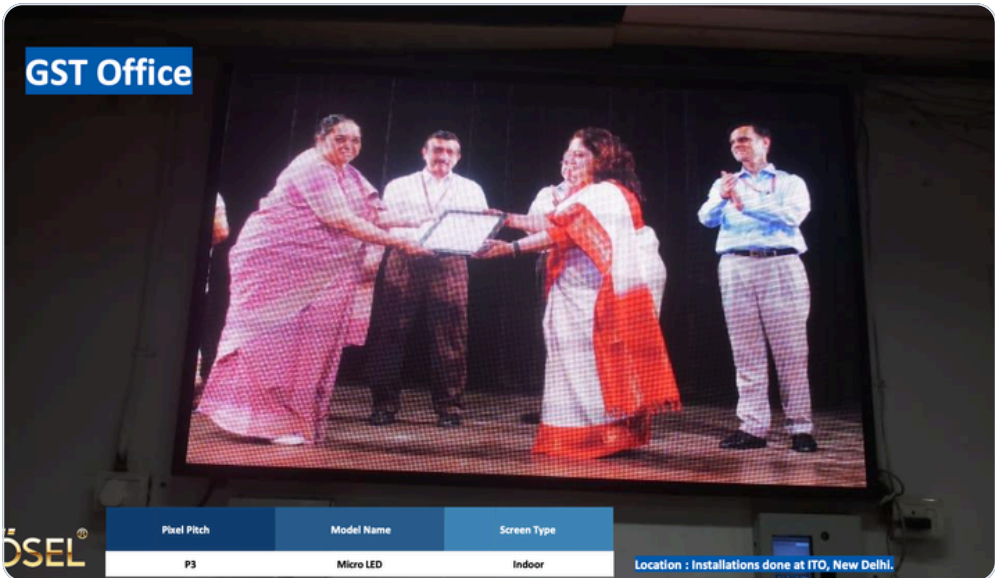
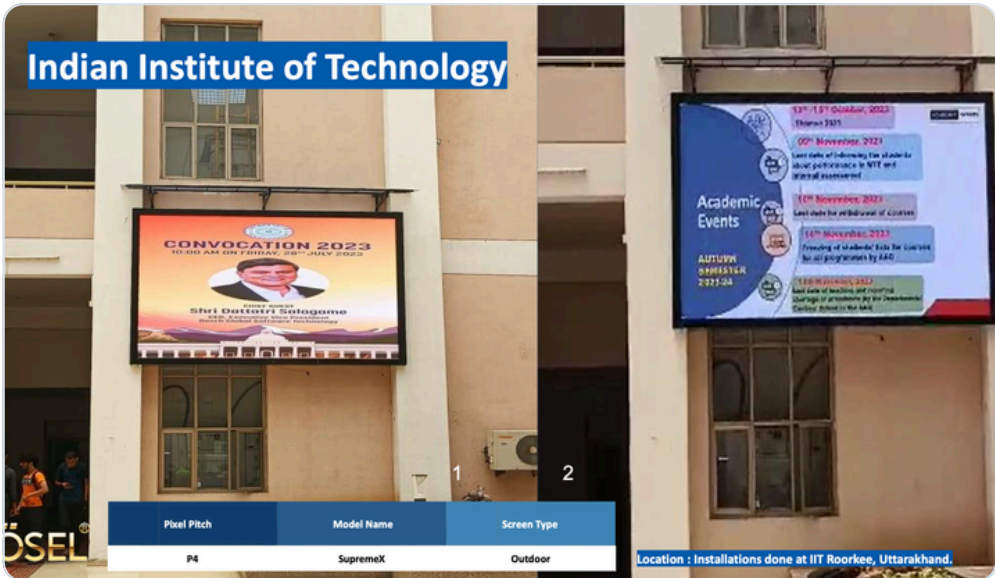
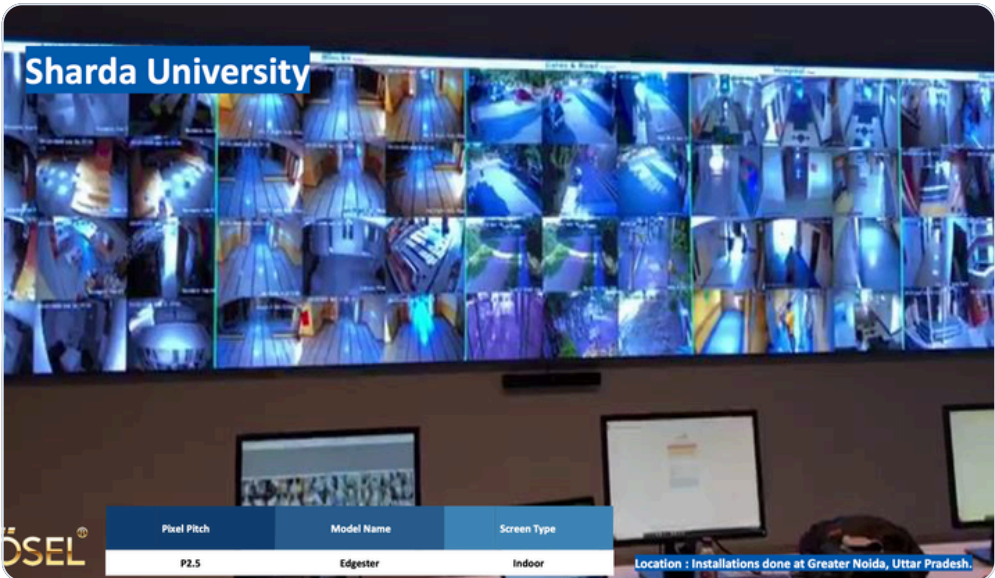
Government

Sports

Entertainment



Installations



A complete device range, across every form factor



Digital Programmable BTE
Behind-the-ear, for moderate-to-severe loss.

**Rechargeable
Programmable BTE**
Smaller, more discreet form factor.

CIC
Complete in the canal.

RIC
Receiver-in-canal — most natural sound.

Government tenders (ADIP)

Private clinics (SFL)

White-label manufacturing

Export (Middle East & Africa, US)

A phased portfolio under a 150-year-old brand

Phase 1 · 2025

Feature Phones

E2102, E2103, E2112, E2221 — Type-C charging, digital cameras, wireless FM.

Phase 2 · Commercialized in March 2026

Smartphones

A premium, globally trusted brand — positioned for the accessible price band.

Phase 3 · Dec 2026 (expected)

Tablets

Planned launch to deepen the portfolio.



Three engines - and a fourth growth gear

Particulars	Hearing Aids	LED Displays	Mobile Phones
Current revenue mix	~42%	~41%	~17%
Primary customers	Government, private clinics, export	Enterprise, banking, government	Mass-market consumers (B2C)
Growth driver	Value mix & ASP upgrade	Volume & recurring CMS	Volume & distribution reach
Margin profile	Higher	Moderate	Moderate
Strategic role	Margin & forward integration	Scale & recurring revenue	Brand muscle & B2C reach

JNPA SEZ · THE NEXT GROWTH ENGINE

A strategic, export-ready manufacturing hub

A very big step toward a sustainable, high-growth journey — balancing the remaining mix with exports and OEM supply.

Commercialisation from April 2027

Strategic choice

Export-oriented & export-ready

International customers

Global brands & OEM supply

Higher volumes

Far greater installed capacity

New variations

Wider product range

SEZ tax benefits

Duty-free, export incentives

Port logistics

India's busiest port advantage

High margin

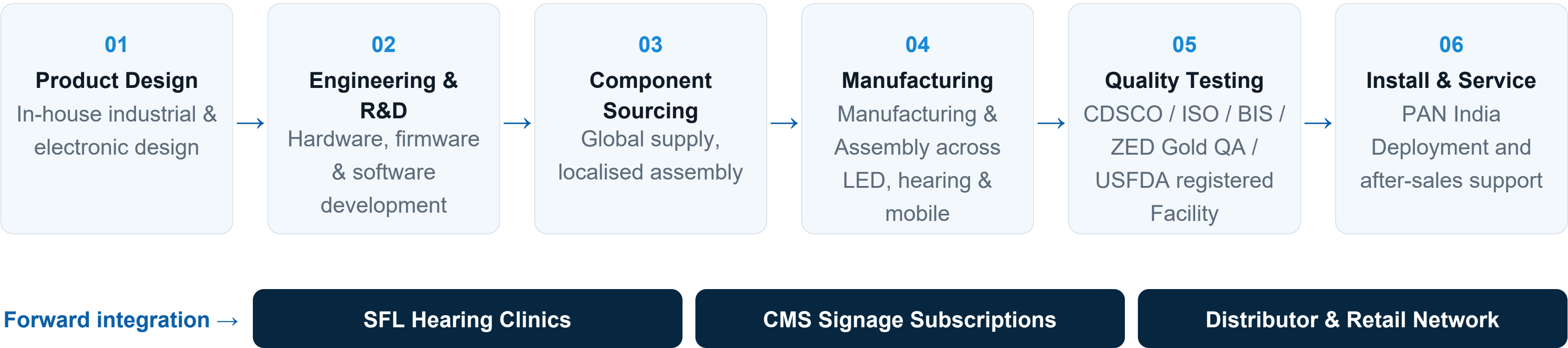
High-growth economics

Sustainable scale

Built for the long run

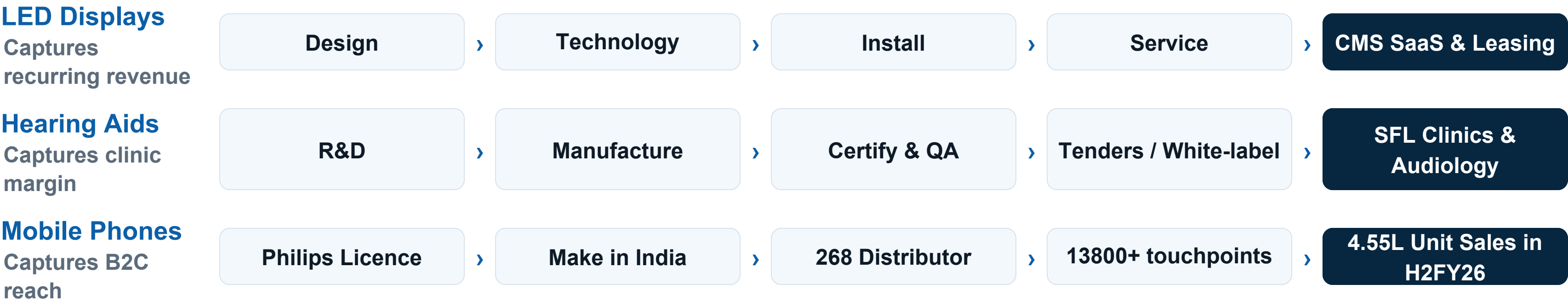
Self-reliance through vertical integration

OSEL has every step from concept to customer — the foundation of consistent quality, protected margins and a barrier competitors cannot shortcut.



Owning the chain from design to delivery — and now into retail and service — is what builds consistent quality and durable advantage.

Each vertical extends from the factory into a higher-value endpoint



The navy endpoint is where OSEL moves beyond manufacturing — into recurring software, clinic services and consumer retail.

A group built for focused value creation

OSEL Devices Limited

Listed parent company · LED Displays, Hearing Aids, Philips Mobile

OSEL Healthcare Pvt. Ltd.

Wholly-owned subsidiary

Hearing-health retail & clinic expansion.

SFL Hearing Solutions Pvt. Ltd.

Step-down subsidiary (90.69%, via OSEL Healthcare)

Audiologist-staffed clinics; acquired for ₹30 Cr.

OSEL Industrial Park Private Limited

Subsidiary (proposed business / in progress)

JNPA SEZ manufacturing & EMS hub (LOI received).

Proxima Leasing Pvt. Ltd.

Wholly-owned subsidiary (proposed business)

OPEX / lease model for LED displays.

CLIENTS

Trusted across government, enterprise and retail

Government & Defence

- DRDO
- GST Office
- ISRO
- IOCL
- Indian Oil

Banking & Finance

A leading national bank chain - both Private & Public

Media & Broadcasting

- Doordarshan
- DD News
- India News
- India TV

Healthcare

- BR Ambedkar Hospital
- Centre for Sight
- City Hospital Assam
- Earkart
- Patanjali Haridwar

Retail & Lifestyle

- Adidas
- Birkenstock
- Chivas Regal
- Dragonfly
- Levi's
- Lloyd
- Lord of Drinks Mumbai
- Lulu Mall
- PVR
- Rado
- Reliance, Mumbai

Education

- DS Public School...
- IIT Roorkee
- Jain Community...
- NIET Greater Noida
- Raj Kumar Goel Institute of Technology
- Sharda University

International and Export

- Frye Electronics (USA)
- Brookfield Pune (international developer)
- Danube (UAE-based)
- International AMB Meet
- Star Cinemas Dubai

Religious and Spiritual

- City Church Imphal
- ISKCON Temple
- Jain Community...
- Patanjali Haridwar
- Vaishno Devi
- Golden Temple

LEADERSHIP & MANAGEMENT TEAM

A team built to scale across three verticals

CMD

Ravi Mishra

Chairman & Managing Director

Visionary leader with 20+ years in technology-driven solutions, driving overall strategic vision, risk and business development.
Under his leadership OSEL has achieved key milestones in product development and global market expansion.

CFO

Jyotsna Jawahar

Whole-Time Director & CFO

Accomplished finance professional with 10+ years in strategic planning, risk management and trade finance; formerly ICICI Bank.
Manages investor relations and long-term financial health following OSEL's IPO listing.

CEO

Dipankar Ghoshal

Chief Executive Officer

Telecom & consumer-tech veteran with 20+ years scaling multi-vertical enterprises and driving strategic execution.
Architecting OSEL's transformation through technology-led and AI-driven digital innovation.

WTD

Mukesh Sinha

Whole Time Director

Healthcare & health-tech veteran with 30 years; certified Independent Director and ESG expert with board-level P&L responsibility.
Specialises in launching innovative companies globally across digital health and governance.

BH · HA

Deepak Kr Sharma

Business Head — Hearing Aids

Strategic architect with 32+ years in pharmaceuticals and medical equipment, incl. senior leadership at Starkey Laboratories India.
Mandated to scale the hearing-aid division with advanced medical technologies and robust channel distribution.

VP · LED

VK Mohammed

Vice President — LED Sales & BD

Engineer with deep expertise across the lighting and LED-display industry — technical acumen and commercial drive.
Drives the LED top line through business development, channel expansion and key-account management.

VP · INST

Vivek Dobhal

Vice President — Sales (Defence & Institutional)

Indian Army veteran with 24 years in regulated sectors and large-scale stakeholder engagement.
Leads the institutional sales engine targeting PSUs and Defence through government-procurement expertise.

CONSULTANT

Arvind Jha

Strategic Consultant

Accomplished media professional with 30 years in public and private broadcasting, incl. leadership at Prasar Bharati (Doordarshan).
A vital bridge for OSEL's expansion into national broadcasting and education.

CERTIFICATIONS

A rare, hard-won certification stack

USFDA

USFDA registered facility — the key to the world's largest hearing-aid market.

MD-5 · CDSCO

Qualifying basis rigorous audit and checks for manufacturing high precision medical devices.

ISO 13485

Global quality standard for medical devices — the prerequisite for regulated exports.

ZED Gold

Top-tier manufacturing credential; opens PLI & Make-in-India eligibility.

BIS · Visual Display Units

Mandatory for government and institutional LED procurement.

BIS · Hearing Aids

Legal prerequisite for selling hearing aids in India.

ISO 9001

Quality management across all product categories; mandated by many export and institutional buyers.

PART TWO

Industry & Opportunity

How the global and Indian markets for all three verticals are placed — and the headroom OSEL is structured to capture.

A consistently growing medtech segment



700M+

People with disabling hearing loss by 2050 (WHO)

<10%

Current global adoption rate

STRUCTURAL DRIVERS

- Ageing populations expanding the addressable base worldwide.
- Shift from functional devices to connected, AI-personalised health products.
- Developed-market incumbents leave **emerging markets radically underserved** .

Sources: MarketsandMarkets (global market & CAGR); World Health Organization (disabling hearing loss).

The largest mismatch between need and treatment in healthcare

91M+
Indians with hearing loss

700,000
Hearing aids sold per year

<3%
Treatment / adoption rate

<0.5%
Have taken any
action

\$235M
India market, 2024 (IMARC)

\$376M
India market by 2033 (f)

10%
Of users wear two, as clinically
advised

7%
Of India's population affected

Volumes are a fraction of the need — the headroom is measured in orders of magnitude, not percentages.

Source: IMARC Group (India hearing-aid market).

The audiologist shortage — a barrier, and an opportunity

1 : 500,000

Audiologist-to-population ratio in India

1 : 10,000

Global best-practice ratio

A severe shortage of audiologists restricts the market in theory — but for a vertically integrated player with **in-house audiologists**, it becomes a competitive advantage: OSEL can serve demand others cannot reach.

Source: MarketsandMarkets (2026) — audiologist availability & hearing-care access.

The gap has four causes — OSEL addresses all four

Affordability

Devices from accessible to premium, plus government-subsidised supply via ADIP.

Access

SFL brings testing, fitting and aftercare to underserved patients.

Awareness

Branding and clinic-led retail reduce the stigma around treatment.

Distribution

An organised clinical and retail network where the market is fragmented.



A full-stack hearing-health platform

No other Indian company has all four dimensions
simultaneously — structural positioning.

The same device earns far more through a different channel

An identical OSEL hearing aid carries a very different realised price depending on where it is sold.

Manufacturing cost does not change — the channel does. The deliberate strategy is to shift mix from volume government supply toward value private and clinic channels.

GOVERNMENT SUPPLY

₹2,000–5,000

Realised price per device

PRIVATE / CLINIC CHANNEL

Margin increment

Net margin multiplies — same product, premium channel



HEARING AIDS · FORWARD INTEGRATION

Owning the chain from device to diagnosis

Through SFL Hearing Solutions, OSEL captures the whole value chain — manufacturing, audiologist consultation, fitting and aftercare — the complete service that commands premium pricing and lasting customer relationships.

~40

Clinics operating today

Pan-India

Clinic-network expansion targeted

A large market, shifting to fine-pitch and transparent



WHAT'S CHANGING

- Asia-Pacific drives ~47–49% of global consumption.
- Fine-pitch & **micro-LED** growing fastest (8%+ CAGR).
- Transparent LED** is the fastest-growing signage segment.
- AI + IoT enabling programmatic, personalised content.

Sources: Mordor Intelligence (global LED display market & CAGR); Grand View Research (digital signage, Asia-Pacific share).

One of the fastest-growing display markets in Asia-Pacific

\$0.81B

India LED market, 2024 (IMARC)

\$1.30B

India LED market by 2033 (f)

13.8%

India outdoor LED CAGR, 2024–30 (GVR)

47–49%

Asia-Pacific share of global LED demand (GVR)

DEMAND DRIVERS

Retail modernisation — LED replacing static hoardings.

Banking digital transformation across thousands of branches.

Entertainment & sports infrastructure (PVR, stadiums).

Smart-city programs and the shift to digital out-of-home.

Sources: IMARC Group (India LED display market); Grand View Research (India outdoor LED & APAC share).

A recurring-revenue layer inside a hardware business

OSEL's proprietary CMS manages signage content remotely — hardware-agnostic, already live, billed monthly per location. It creates recurring revenue with no equivalent among domestic competitors, and a stickiness hardware-only players can't replicate.

300+

Locations live today

₹700–800

Per display / per month

1 Lakh+

Locations targeted

Live across a leading national bank's branches, LuLu Mall and Smart Bike stations in Delhi NCR.



Removing the capital barrier to adoption

Many clients want LED at scale but resist the upfront capital. Through Proxima Leasing, OSEL offers screens on an OPEX basis — converting a one-time purchase into a recurring relationship and unlocking demand from budget-constrained clients.

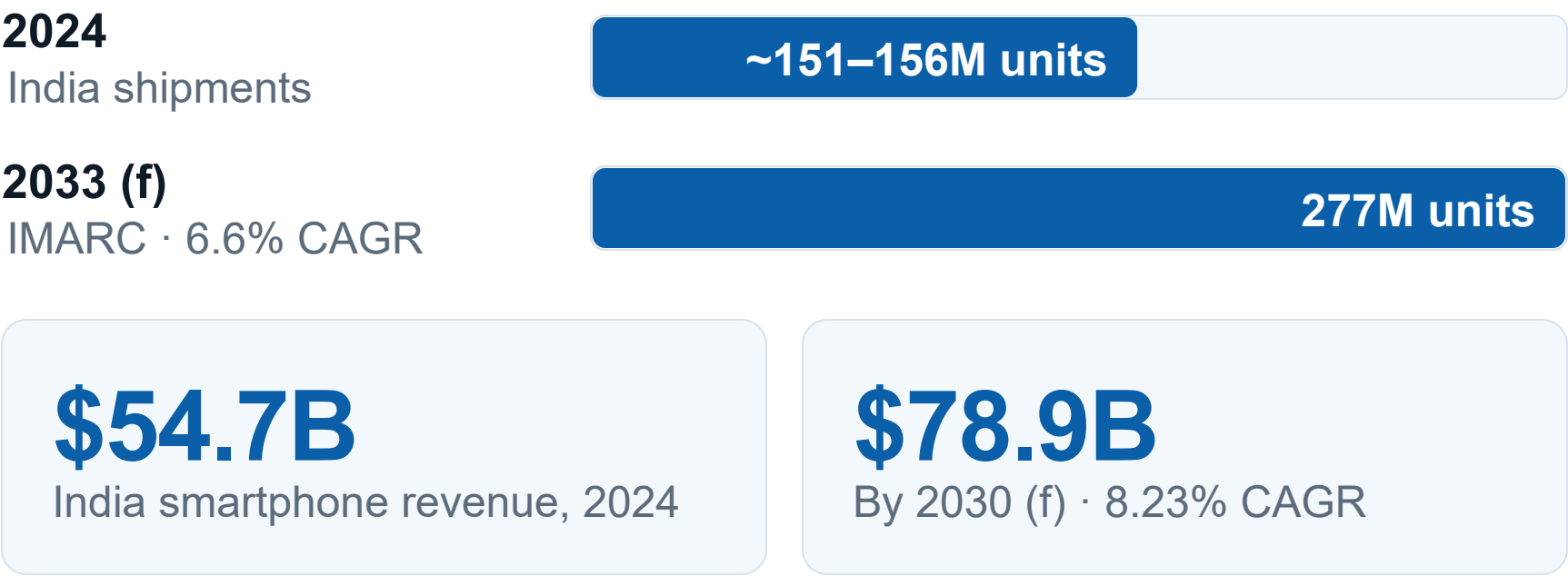
~2 yrs

To recover screen cost
through lease income

7–8 yrs

Residual revenue across
product life

The world's second-largest smartphone market



The white space

An open middle in a crowded market

India's mass-market smartphone segment is dominated by competing brands, with **no established multinational name** in the accessible price band outside one premium player. A trusted, internationally recognised brand — manufactured in India — is positioned to occupy that space.

Sources: IMARC Group (India smartphone shipments & CAGR); Counterpoint / IDC (2024 shipment volumes); Statista (revenue).

A large feature-phone base, and a global recovery



Feature phones still serve rural users, elderly buyers and backup demand at scale — OSEL entered here first with Type-C, camera-equipped Philips devices before moving up to smartphones.

Sources: industry press (India feature-phone volume & value); IDC / Counterpoint (global smartphone shipments); Precedence/market research (global mobile market).

PART THREE

Strategy, Moats & Financials

The growth strategy, the structural moats, and the FY26 financial performance.

GROWTH STRATEGY

Reinforcing pillars of growth

Each pillar strengthens the others — forward integration, brand reach, recurring software, export-grade manufacturing, OEM supply and regulated-market access compounding into one growth engine.

1 Forward integration
Scale SFL clinics and capture the full hearing-health value chain.

2 Mobile at volume
Deepen the Philips portfolio and grow distribution reach nationwide.

3 LED & recurring SaaS
Expand enterprise installs and scale the CMS subscriber base.

4 JNPA SEZ hub
An export-grade manufacturing and EMS base at India's busiest port.

5 OEM supply
OEM / EMS partner supplying leading global brands.

6 Certified exports
Unlock regulated markets — USFDA registered facility.

A year of broad-based growth

₹292.7Cr

Revenue from operations
+56.9% YoY

₹53.3Cr

EBITDA · 18.2% margin
+59.7% YoY

₹29.2Cr

Profit after tax · 10.0% margin
+45.7% YoY

~42%

Revenue Contribution%
Hearing Aids

~41%

Revenue Contribution%
LED Displays

~17%

Revenue Contribution%
Mobile Phones

~23cr

Exports
FY26

Statement of Profit & Loss

Numbers in lacs INR

Particulars	H2 FY26	H2 FY25	HoH %	FY26	FY25	YoY %
Net Sales	14,580.68	9,911.68	+47.1%	29,266.81	18,646.87	+56.9%
Cost of goods sold	11,267.38	7,582.48	—	22,561.95	14,264.11	—
Operating expenses	445.93	331.18	—	1,372.08	1,043.14	—
EBITDA	2,867.37	1,998.02	+43.5%	5,332.78	3,339.62	+59.7%
EBITDA margin	19.67%	20.16%	—	18.22%	17.91%	—
Other income	188.10	12.61	—	190.37	13.20	—
Depreciation	69.00	62.17	—	125.65	109.80	—
Interest	609.37	186.15	—	975.10	346.72	—
Profit before tax	2,377.10	1,762.31	+34.9%	4,422.41	2,896.30	+52.7%
Tax	974.52	558.41	—	1,501.21	891.04	—
Profit after tax	1,402.57	1,203.90	+16.5%	2,921.19	2,005.27	+45.7%
PAT margin	9.62%	12.15%	—	9.98%	10.75%	—
EPS (Diluted) in Numbers Rs.	7.74	9.34		17.01	14.31	

Statement of Assets & Liabilities

Equity & Liabilities · ₹ lacs

Particulars	FY26	FY25
Equity share capital	1,769.46	1,612.92
Reserves & surplus	18,227.23	9,182.00
Money against share warrants	410.00	—
Minority interest	523.84	—
Total equity	20,930.53	10,794.92
Long-term borrowings	86.42	162.92
Deferred tax liabilities (net)	123.01	79.26
Other long-term liabilities	120.18	—
Total non-current liabilities	329.61	242.18
Short-term borrowings	9,317.44	4,794.71
Trade payables — MSME	31.19	154.97
Trade payables — others	3,426.85	2,855.74
Other current liabilities	273.79	105.71
Short-term provisions	1,378.94	828.41
Total current liabilities	14,428.21	8,739.55
Total equity & liabilities	35,688.35	19,776.65

Assets · ₹ lacs

Particulars	FY26	FY25
Property, plant & equipment	2,755.94	1,743.75
Capital work-in-progress	40.17	—
Intangible assets under development	123.79	—
Non-current investments	1,625.38	—
Long-term loans & advances	1,756.14	214.01
Other non-current assets	1,110.07	1,109.62
Deferred tax assets (net)	0.04	—
Total non-current assets	7,411.53	3,067.38
Current investments	4,775.00	—
Inventories	5,795.68	4,076.79
Trade receivables	10,723.56	6,561.70
Cash & cash equivalents	163.64	874.75
Short-term loans & advances	833.91	1,695.22
Other current assets	5,985.03	3,500.81
Total current assets	28,276.82	16,709.27
Total assets	35,688.35	19,776.65

Statement of Cash Flows

Numbers in lacs INR		
Particulars	FY26	FY25
Profit before tax	4,422.41	2,896.30
Add: depreciation & finance cost	1,100.75	456.52
Working-capital & tax movement	(7,795.23)	(10,218.11)
Net cash — operating (A)	(2,272.07)	(6,865.29)
Net cash — investing (B)	(9,124.14)	(1,058.49)
Net cash — financing (C)	10,685.10	8,321.12
Net change (A+B+C)	(711.10)	397.34
Cash at year-end	163.64	874.75

FY26 financing inflows funded an aggressive investing programme and working-capital build-up — reflecting the scale-up of the mobile vertical, the SFL acquisition and technology investment.

THE BIG PICTURE

Three large markets, all under-penetrated

\$14.42B

Global hearing-aid market by 2030 — with <3% treated in India

\$1.30B

India LED market by 2033 — outdoor growing 13.8% a year

277M

India smartphone units by 2033 — an open MNC-brand middle

OSEL is positioned in three growing markets where current penetration is low and the structural headroom is large.

Sources: MarketsandMarkets (hearing aids); IMARC Group & Grand View Research (LED); IMARC Group (smartphones).

IN SUMMARY

Why OSEL is differently built

A rare combination of regulated-manufacturing credibility, recurring revenue and forward integration — across three under-penetrated markets that reinforce one another.

1

Dual-domain maker

Medical devices and electronics under one roof.

2

Certification moat

Licences that take competitors difficult to cross.

3

Recurring revenue

CMS subscriptions and clinic services.

4

Forward integration

Capturing the full hearing-health value chain.

5

Global brand

Philips in mobile's open middle market.

6

Compounding verticals

Three growing markets that reinforce each other.

THANK YOU

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ÖSEL

Thank you