Sahajanand Medical Technologies Limited

12th October, 2026

IPO Details

IPO Date	15th to 19th Oct, 2026
Face Value	₹1 per share
Price Band	₹327 to ₹344
Lot Size	43 Shares
Sale Type	Offer for Sale only
Total Issue Size	1,38,22,116 shares (agg. up to ₹475.48 Cr)
Offer for Sale	1,38,22,116 shares (agg. up to ₹475.48 Cr)
Employee Reservation	Up to 2,50,000 shares (agg. up to ₹8.60 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	10,16,46,778 shares
Share Holding Post Issue	10,16,46,778 shares
QIB Shares Offered	Not more than 50% of the Net Issue
Retail Shares Offered	Not less than 35% of the Net Issue
NII (HNI) Shares Offered	Not less than 15% of the Net Issue
Retail (Min & Max) shares	43 Shares & 559 shares
Retail (Min & Max) application amount	₹14,792 & ₹1,92,296
S-HNI (Min shares & application amount)	602 shares & ₹2,07,088
S-HNI (Max shares & application amount)	2,881 shares & ₹9,91,064
B-HNI (Min shares & application amount)	2,924 shares & ₹10,05,856
Basis of Allotment	Wed, Oct 21, 2026
Initiation of Refunds	Thu, Oct 22, 2026
Credit of Shares to Demat	Thu, Oct 22, 2026
Listing Date	Fri, Oct 23, 2026
Cut-off time for UPI mandate confirmation	5 PM on Mon, Oct 19, 2026
Registrar	MUFG Intime India Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected . For apply please click on the Link https://eipo.adroitfinancial.com:8606/login **/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com**

Company Profile

Incorporated in October 2001 (with the business originally established as a partnership firm in 1999), Sahajanand Medical Technologies Limited is a Class III (EU MDR) and Class C/D (Indian MDR) medical devices company with a portfolio of technologically advanced devices across Vascular Intervention (VI) and Structural Heart (SH). As per the F&S Report, the Company was the first in the world to receive CE certification for a biodegradable polymer-based paclitaxel-eluting stent (Infinnium) and held a market share of nearly 25.00% of total DES sales volume in India in Fiscal 2026. Its portfolio spans coronary stents and balloons (VI – 61.14% of Fiscal 2026 revenue), TAVI and Occluders (SH – 16.77%) and others including renal stents, peripheral DCBs and traded goods, led by flagship brands Supraflex Cruz, Hydra and Cocoon. The Company operates three manufacturing facilities at Surat and Hyderabad in India and Nonthaburi in Thailand, two R&D centres, holds 119 patents granted globally, and marketed its products in 77 countries (including India) in Fiscal 2026.

Objects of the Issue

- Offer for Sale - up to ₹475 Cr

Financial Details

Particulars (Amount in Crores)	Q1 FY27	FY26	FY25	FY24
Revenue from Operations	351.67	1210.50	1024.88	901.60
Other Income	2.67	8.22	11.08	6.99
Total Income	**354.33**	**1218.73**	**1035.96**	**908.59**
Expenses				
- Cost of Materials Consumed	63.08	258.23	218.44	242.83
- Purchases of Stock-in-Trade	32.54	45.75	51.46	28.93
- Changes in Inventories of FG, SIT & WIP	(4.53)	(10.01)	(19.49)	(39.98)
- Employee Benefits Expense	97.39	351.79	292.34	253.94
- Other Expenses	114.61	394.08	354.12	305.83
Total Expenses (incl. Finance Cost & D&A)	**330.05**	**1138.43**	**980.12**	**875.50**
EBITDA (excl. Other Income)	**4.86**	**17.07**	**12.80**	**11.00**
EBITDA Margin (%)	**13.81%**	**14.10%**	**12.49%**	**12.21%**
- Finance Costs	6.55	24.43	20.73	19.44
- Depreciation and Amortisation Expense	20.41	74.16	62.53	64.50
- Exceptional Items	–	–	15.0	–
Profit/(Loss) before tax	**24.28**	**80.29**	**55.84**	**33.09**
Tax Expense	**9.19**	**11.21**	**15.66**	**40.45**
- Current Tax	10.96	31.51	31.20	21.14
- Deferred Tax	(1.76)	(11.58)	(15.54)	(9.57)
- Tax related to Earlier Years		(8.71)		28.89
Profit/(Loss) After Tax	**15.09**	**69.08**	**25.15**	**(7.35)**
PAT Margin (%)	**4.26%**	**5.67%**	**2.43%**	**(0.81%)**
Basic EPS (in Rs.)	1.48	6.67	2.09	(1.31)
Diluted EPS (in Rs.)	1.45	6.48	2.01	(1.31)

Key Metrics	Q1 FY27	FY26	FY25	FY24
Return on Net Worth (%)	2.31%	10.60%	3.73%	(2.43%)
Return on Capital Employed (%)	3.16%	11.57%	10.37%	8.05%
Debt/Equity (x)	0.45	0.38	0.38	0.31
Net Debt/EBITDA (x)	4.89	1.12	0.91	0.86
Export Revenue (% of Revenue)	76.16%	73.87%	68.72%	65.20%
Presence in Countries (Nos.)	65	77	76	56
Net Working Capital Days	130	138	144	144

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Competitive Strengths

- **Technologically Advanced Products in High-Entry-Barrier Segments** – As per the F&S Report, the Company is among a select few Class III (and Class C/D) players in India and globally with a comprehensive portfolio of advanced cardiovascular implants, including DES, drug-coated balloons, PTCA balloons, TAVI systems and Occluders. Its flagship Supraflex Cruz is positioned as the "most deliverable" stent in its class, while the Hydra TAVI offers low rates of permanent pacemaker implantation and the platinum-coated Cocoon Occluder mitigates nickel leaching.

- **Proven R&D Capabilities Backed by Clinical Evidence** – The Company operates two R&D facilities at Surat (DSIR-recognised) and Nonthaburi, Thailand, with a team of 156 professionals, and spent 8.61% of Fiscal 2026 revenue on R&D (9.88% in Q1 FY27). It holds 119 patents granted globally with 78 applications in the pipeline, and its products are supported by 75 clinical studies (66 completed, 9 ongoing), with key trial results published in The Lancet and NEJM.

- **Leadership in India and Diversified Global Presence** – The Company held a market share of nearly 25.00% of DES sales volume in India in Fiscal 2026 and is among the top five DES players in Germany, Spain, Poland and Brazil (F&S Report). International revenue grew to ₹8,942.01 million in Fiscal 2026 from ₹5,878.44 million in Fiscal 2024 (CAGR of 23.34%), contributing 73.87% of revenue, through 6 direct, 20 hybrid and 39 distributor-led markets as of June 30, 2026.

- **Integrated Manufacturing and Proven M&A Playbook** – Three integrated facilities at Surat, Hyderabad and Nonthaburi are accredited by CE, ANVISA, TGA Australia, Korean GMP and Health Canada, with in-house balloon catheter manufacturing and only ~33% of the Hyderabad area currently utilised. The acquisition of Vascular Concepts and Vascular Innovations (May 2020) added Occluders and TAVI, with SH revenue rising 29.08% to ₹2,030.62 million in Fiscal 2026, while the acquisitions of Imex (Spain) and Zarek (Brazil) delivered a combined revenue CAGR of 34.32%.

Key Risk Factors

- **Regulatory & Certification Risk** – The business is subject to rigorous regulation, including the Medical Devices Rules, 2017 in India and the EU MDR in Europe. While MDR certificates have been received for Supraflex Cruz, other products are transitioning from the MDD and may be marketed in the EU under transitional provisions only until December 31, 2027. Any delay or failure to obtain, renew or maintain approvals, as seen in the cancellation of a product registration of SMT Brazil by ANVISA, could adversely affect the business.

- **Product Concentration & Price Controls** – VI devices contributed 61.14% of Fiscal 2026 revenue (60.40% in Q1 FY27), with Supraflex Cruz alone accounting for 37.17% (39.00% in Q1 FY27). Drug-eluting stents are subject to NPPA price ceilings under the DPCO, 2013, limiting the ability to pass on cost increases, and trademark oppositions have been filed against the "Supraflex" trademark.

- **Supplier Dependence & Foreign Exchange Exposure** – The top 10 suppliers contributed 59.15% of total purchases in Fiscal 2026 (63.61% in Q1 FY27), with a single supplier for certain components. Revenue from customers outside India formed 73.87% of Fiscal 2026 revenue and imports in foreign currencies stood at ₹2,410.02 million, and the Company's hedging strategy may not fully protect it from currency volatility.

- **High Working Capital Requirement & Subsidiary Losses** – Average working capital stood at ₹2,914.40 million in Fiscal 2026 (₹3,364.71 million in Q1 FY27), with working capital loans of ₹2,409.91 million outstanding as of June 30, 2026. The Company reported a consolidated loss of ₹73.54 million in Fiscal 2024, and certain subsidiaries, including Vascular Innovations Co Ltd (loss of ₹106.64 million in Q1 FY27), continue to incur losses.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Sahajanand Medical Technologies Limited	NA	1.00	53.09	6.67	6.48	10.60%	62.76
Peers:							
Poly Medicure Limited	1,632.25	5.00	51.40	31.79	31.75	10.37%	306.40
Laxmi Dental Limited	191.10	2.00	36.35	5.27	5.26	11.91%	44.27

*P/E calculated based on upper band price and FY26 diluted EPS; EPS unchanged post-issue as the IPO is entirely an Offer for Sale.

**Peers' market price and P/E as disclosed in the RHP (closing price on BSE as on October 06, 2026; P/E based on FY26 diluted EPS).