SAHAJANAND MEDICAL TECHNOLOGIES LTD.

IPO — NOTE

Sahajanand Medical Technologies Ltd is an India-based medical technology company engaged in the development, manufacturing and marketing of cardiovascular medical devices, including stents and related products. It was founded by Mr. Dhirajlal Kotadia in 2001. Its promoters are Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Priyanka Dhirajlal Cohen and Shree Hari Trust. The company follows a multi-brand strategy and is backed by investors including Samara Capital, Kotak Pre-IPO Opportunities Fund, Plutus Wealth Management LLP and Ashish Kacholia.

SYMBOL	SMT
INDUSTRY	MEDICAL EQUIPMENT
ISSUE SIZE	Rs.475 Crs.
PRICE BAND	Rs.327 — 344
LOT SIZE (Nos.)	43
FACE VALUE	Rs. 1.00
MARKET CAP	Rs. 3496.65 Crs
RATING	NEUTRAL

TENTATIVE DATES	
ISSUE OPEN	15th OCT 2026
ISSUE CLOSE	19th OCT 2026
ALLOTMENT	21st OCT 2026
INITIATION OF REFUNDS	22nd OCT 2026
CREDIT OF SHARES	22nd OCT 2026
LISTING	23rd OCT 2026

Overview :

- Sahajanand Medical Technologies is a Class III and Class C/D medical devices company with a portfolio of technologically advanced medical devices across vascular and structural heart intervention.
- According to the F&S Report, this company is the first company in the world to receive a CE certification for a DES with a biodegradable polymerbased paclitaxel-eluting stent (Infinnium).
- Over the years, it has introduced several innovative products, driven by its focus on research and development and precision manufacturing capabilities enabling them to deliver quality products backed by clinical data, with a presence across 65 countries (including India) in the three months ended June 30, 2026 and 77 countries (including India) in Fiscal 2026.
- The company is a R&D-driven company engaged in the development of Class III and Class C/D medical devices, with an emphasis on Vascular Intervention ("VI") and Structural Heart ("SH").
- Its portfolio of (i) VI products includes coronary intervention products such as coronary stents and coronary balloons, (ii) SH products include TAVI and Occluders, and (iii) Others including its own brand of renal stents, peripheral DCBs and other trading products.
- Its % of revenue from operations from product categories for 3 months ended June 30, 2026, were sale of VI devices – 60.4%, sale of SH devices – 16.0% and sale of others – 23.5%.
- The company holds nearly 25% market share in India's drug-eluting stent (DES) market in FY26 and ranks among the top five DES companies in Germany, Spain, Poland and Brazil. Additionally, it is among the top five companies in terms of market share by sales volume of Occluders in Thailand, South Korea and India, as of March 31, 2026.
- It has three manufacturing facilities, two located in India and one in Thailand. Its integrated manufacturing facilities in India and Thailand give it a high level of control over the value chain, from components to finished products.
- It operates two R&D centres in India and Thailand, supported by 156 professionals, with 119 granted global patents and 78 patent applications focused on product innovation and technological advancement.
- Its key products, including Supraflex Cruz, Hydra and Cocoon, are supported by 75 clinical studies, reflecting a strong focus on product performance, safety and clinical outcomes.
- It has adopted a "House of Brand" approach, developing and manufacturing a portfolio of brands across product categories which are recognized for their clinical innovation. According to the F&S Report, its flagship brands – Supraflex Cruz (DES), Cocoon (Occluders), and Hydra (TAVI) – are widely accepted in international markets and are supported by endorsements from leading KOLs.
- It has a global presence across 77 countries in FY26 through direct, hybrid and distributor-led models, with established operations in major European markets and a growing international footprint.

- Its international revenue share has grown steadily over the past three years, reflecting increasing global acceptance and diversification of its business. Percentage of revenue from operations for three months ended June 30, 2026 from India, Europe and Rest of world were 23.8%, 37.7% and 38.5% respectively.
- The Company reported revenue from operations of Rs.1211 crore in Fiscal 2026, compared with Rs.1025 crore in Fiscal 2025 and Rs.902 crore in Fiscal 2024.
- R&D Expenses as % of revenue from operations was 9.88% for 3 months ended June 30, 2026.
- Its manufacturing facilities are accredited by multiple global regulatory bodies, reflecting its commitment to maintaining high compliance standards. Its products are certified by CE, ANVISA, TGA Australia and Korean GMP, Health Canada among others.
- Established a robust track record in executing and integrating acquisitions and strategic alliances. Its approach towards acquisitions is both targeted and synergistic, focusing on acquiring assets that provide direct market access, advanced technological capabilities, and opportunities for vertical integration.
- It has built a robust intellectual property portfolio, with 119 patents granted globally, 78 more patent applications in the pipeline, and five design registrations in India.
- The Indian market for VI, SH, and other product segments present substantial growth opportunities. It intends to leverage its strong network of KOL connections and local teams to further expand SH portfolio. It aims to do so by participating in conferences and through continuous scientific engagements with KOLs and physicians which will further enhance its market presence and brand reputation leading to higher realizations. *(Source — RHP)*

STRENGTHS

- Technologically advanced products in segments with high barriers to entry.
- Proven research and development capabilities across product categories and platform technologies.
- Leadership in India and key international markets across products.
- Deep global sales and marketing presence leading to fast growth in diversified international markets.
- Diversified, integrated, and efficient manufacturing facilities accredited by regulatory authorities
- Proven M&A and strategic collaborations playbook.
- Experienced leadership team backed by reputed institutional investors.

(Source — RHP)

OBJECTS OF THE OFFER

- **The Offer for Sale** - Company will not receive any proceeds from the Offer for Sale of shares of Rs. 475 crores. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale.

(Source — RHP)

RISKS

- Extensive regulatory requirements and adverse actions by authorities could restrict product offerings and negatively impact its business and growth prospects.
- Manufacturing disruptions, quality issues, infrastructure failures, or obsolete machinery could increase costs, interrupt operations, and adversely affect company's reputation and sales.
- Delays in obtaining or renewing regulatory approvals, or adverse findings during inspections and audits, could disrupt operations and negatively impact its financial performance.
- Dependence on concentrated suppliers and fluctuations in raw material availability, quality and prices could disrupt operations and adversely impact profitability and cash flows.
- High revenue dependence on Vascular Intervention devices, particularly Supraflex Cruz, exposes the company to concentration risk if sales decline.

(Source — RHP)

PEER COMPARISON

	Face Value (Rs.)	CMP In Rs. (14-10-2026)	TTM EPS (Rs.)	BV per share (Rs.)	TTM P/E (X)	P/BV (X)	M. Cap / Sales
Poly Medicure	5.00	1589.30	31.57	306.45	50.3	5.2	8.1
Laxmi Dental	2.00	197.66	6.32	44.22	31.3	4.5	3.9
Sahajanand Medical Technology	**1.00**	**344.00**	**6.80**	**70.51**	**50.6**	**4.9**	**2.9**

*(**On upper price band , FY 2026 annualised EPS)*

PROFIT & LOSS A/C (In Rs. Crore)

PARTICULARS	FY 2024	FY 2025	FY 2026	3M JUNE FY 2027
Revenue from operation	901.60	1024.88	1210.50	351.67
Other income	6.99	11.08	8.22	2.67
Total income	908.59	1035.96	1218.73	354.33
Expenses	0.00	0.00	0.00	0.00
Cost of materials consumed	242.83	218.44	258.23	63.08
Purchase of Stock-in-trade	28.93	51.46	45.75	32.54
Changes in inventories	-39.98	-19.49	-10.01	-4.53
Employee benefits expense	253.94	292.34	351.79	97.39
Finance costs	19.44	20.73	24.43	6.55
Depreciation and amortisation expense	64.50	62.53	74.16	20.41
Other expenses	305.83	354.12	394.08	114.61
Total expenses	875.50	980.12	1138.43	330.05
Restated Profit before exceptional items and tax	33.09	55.84	80.29	24.28
Exceptional Items	0.00	15.03	0.00	0.00
Restated Profit before tax	33.09	40.81	80.29	24.28
Tax expense	0.00	0.00	0.00	0.00
Current tax	21.14	31.20	31.51	10.96
Deferred tax	-9.57	-15.54	-11.58	-1.76
Tax related to earlier years	28.89	0.00	-8.71	0.00
Total tax expense	40.45	15.66	11.21	9.19
Restated Profit/(Loss) after tax	-7.35	25.15	69.08	15.09

BALANCE SHEET (In Rs. Crore)

PARTICULARS	FY 2024	FY 2025	FY 2026	3M JUNE FY 2027
Assets				
Property, Plant and Equipment	179.26	181.19	239.03	236.48
Right of Use Assets	27.62	29.72	36.45	33.09
Capital Work-in-Progress	13.44	5.66	7.52	8.82
Intangible Assets	89.53	77.94	69.42	64.50
Other non-current assets	64.33	101.68	115.24	123.74
Total Non-Current Assets	374.18	396.19	467.65	466.63
Inventories	252.26	266.85	309.09	325.37
Investments	6.30	4.92	36.10	28.30
Trade Receivables	215.17	263.48	286.26	306.56
Cash and Bank balance	73.53	101.84	75.49	80.07
Loans	0.88	0.85	0.66	0.84
Other Current Assets	48.26	60.77	101.19	101.24
Total Current Assets	596.40	698.71	808.78	842.37
Total Assets	970.58	1094.90	1276.43	1309.00
EQUITY AND LIABILITIES				
Equity share capital	9.75	9.76	9.81	9.81
Other equity	530.34	555.97	685.65	699.56
Equity attributable to owners of the Company	540.09	565.73	695.46	709.37
Non-controlling interest	26.23	24.74	6.83	7.30
Total Equity	566.32	590.47	702.29	716.67
Borrowings	30.10	35.83	49.48	66.25
Lease Liabilities	17.23	20.29	22.50	20.47
Other Non-current Liabilities	6.14	12.49	13.37	16.19
Total Non-Current Liabilities	53.47	68.61	85.35	102.90
Borrowings	145.17	189.13	220.04	254.39
Lease Liabilities	8.05	8.44	13.99	12.60
Trade Payables	82.14	103.99	110.52	102.57
Other Current Liabilities	115.43	134.27	144.24	119.87
Total Current Liabilities	350.79	435.82	488.79	489.42
Total Liabilities	404.26	504.43	574.14	592.32
Total Equity and Liabilities	970.58	1094.90	1276.43	1309.00

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