MARWADI FINANCIAL SERVICES

IPO DETAILS

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

#IPOlogy



ISSUE OPEN 15/10/2026

ISSUE CLOSE 19/10/2026

Min. Lot Size
43 Shares

Issue Price Band
₹327 - ₹344

Issue Size

Fresh Issue:
NIL

OFS:
1.38 Cr Eq Shares
(₹475.00 Cr)

Face Value
₹1

Industry
Medical Equipment

Listing at
NSE, BSE

Rating

Subscribe (With Caution)

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

Rationale

Considering the FY26 EPS of Rs 6.80 on a post issue basis, the company is set to list at a P/E of approximately ~51x with a market cap of Rs 3,497 Cr whereas its peers namely Poly Medicure Ltd and Laxmi Dental Limited are trading at P/E ratio of approximately ~51x and ~31x respectively.

We assign a 'Subscribe (With Caution)' rating to this IPO as the company has technologically advanced products in high-barrier-to-entry segments, a strong leadership position in India and key international markets, and diversified manufacturing facilities with global regulatory accreditations. However, 76% of its revenue is derived from exports, exposing it to international market, financial, legal and regulatory risks, which makes us cautious from a long-term investment perspective.

Objectives of the issue

- ·Carry out the offer for sale of equity shares by the selling shareholders.

Company Overview

Incorporated in October 2001, Sahajanand Medical Technologies Limited is a medical technology company engaged in the development, manufacturing and marketing of technologically advanced medical devices, primarily focused on vascular intervention and structural heart intervention.

They are 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"). Their 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 their own brand of renal stents, peripheral DCBs and other trading products.

According to the F&S Report, they have a leading market share in the drug eluting stents ("DES") market in India, with a market share of nearly 25.00% in Fiscal 2026 of the total DES sales volume in India. we They are among the top five companies in terms of market share by sales volume of DES in each of Germany, Spain, Poland and Brazil, as of March 31, 2026.

The company derives 60% of its revenue from the sale of VI devices, 16% from the sale of SH devices, and 24% from the sale of other products in the three months ended June 30, 2026.

They have built a strong clinical foundation for their flagship products – Supraflex Cruz, Hydra, Sironity Drug-coated PTCA Balloon, Pipit and Cocoon, supported by 75 clinical studies (comprising 66 completed studies and 09 ongoing studies), as of June 30, 2026, across diverse geographies and patient populations.

The company marketed its products in 77 countries in FY26 through direct, hybrid, and distributor-led models, with a growing international revenue share reflecting increasing global acceptance and business diversification.

Integrated Manufacturing Across India & Thailand

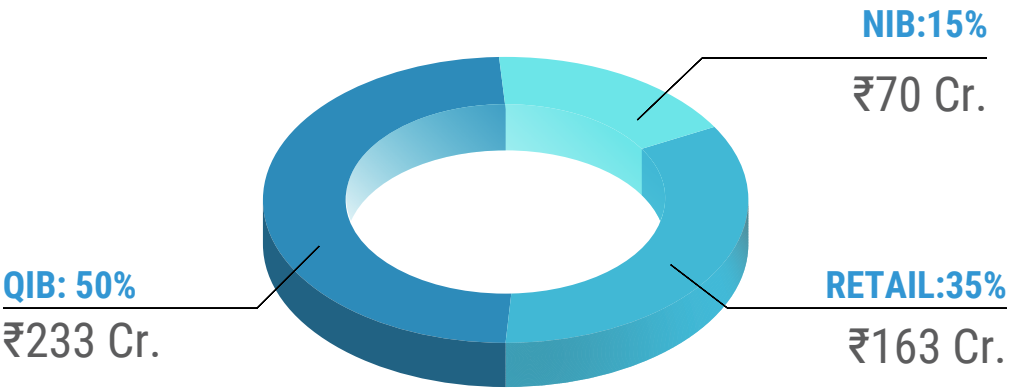
The company operates three integrated manufacturing facilities, two in India and one in Thailand, providing control over the value chain from components to finished products.

MARWADI FINANCIAL SERVICES

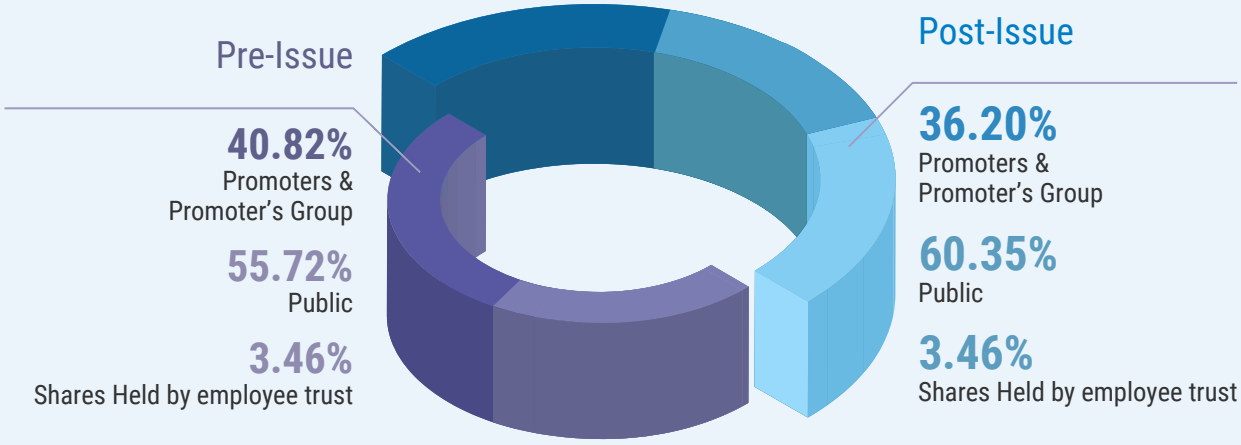
SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

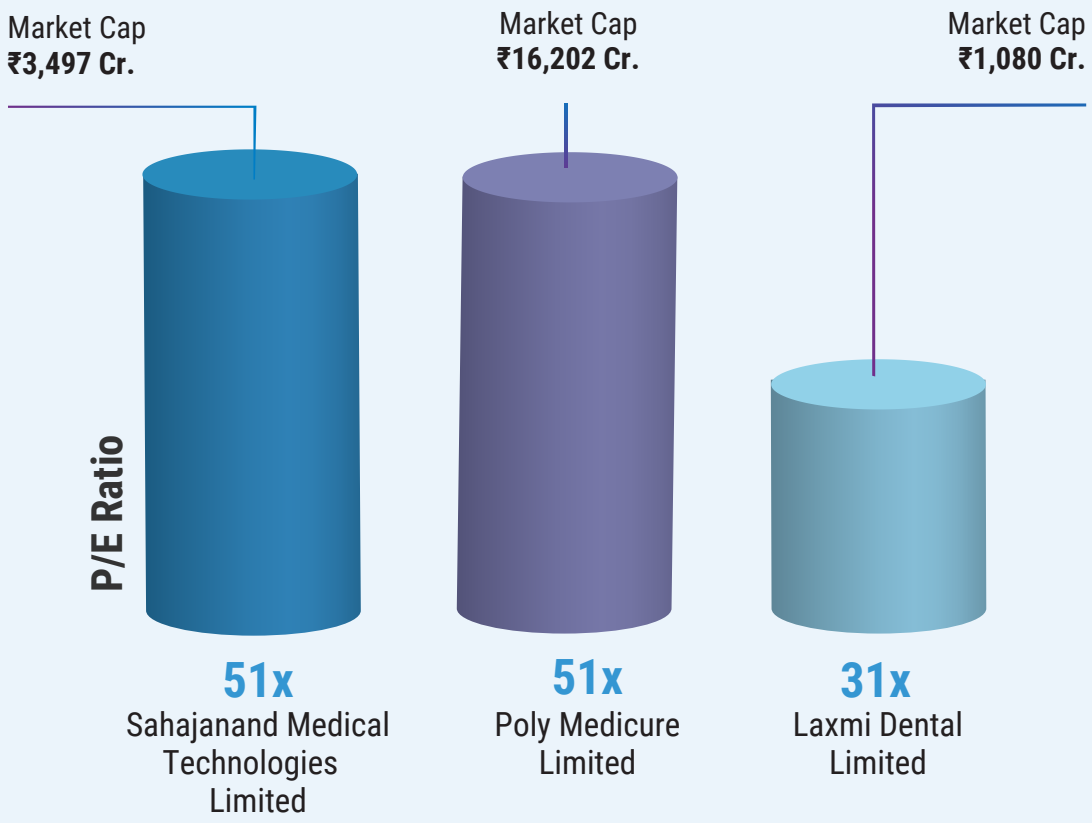


17 Cr	10 Cr	10 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

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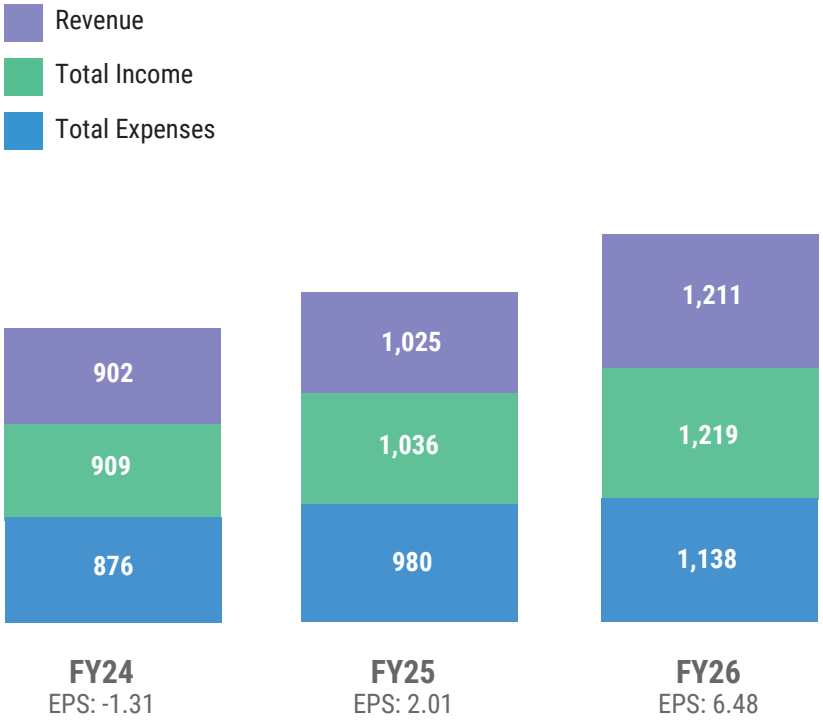
SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

Valuations and Peer Comparison



Market Cap data of listed securities as on Oct 12, 2026

Financial Snapshot (in ₹ Cr.)





SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

Business Insights

Competitive 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.

Business Strategy

- Drive revenue growth through deeper penetration and the launch of comprehensive product portfolio in both existing and new markets.
- Expand product categories in markets in which they are present, through their current portfolio of products.
- Continue developing high value clinically proven products and enhancing existing products and capabilities.
- Continue to evaluate opportunity for strategic M&As to add fast-growing product segments, technological capabilities and entry into large markets.
- Focus on improving operational efficiency leading to lowering cost of manufacturing along with simplifying and derisking supply chain.

Risks

- A majority of their revenues are from the sale of Vascular Intervention devices (contributed to 60.40%, 61.14%, 65.86% and 68.57% of their revenue from operations in the three months ended June 30, 2026 and in Fiscals 2026, 2025 and 2024, respectively). Additionally, the sale of the Supraflex Cruz, which forms part of their VI devices portfolio contributed to 39.00%, 37.17%, 42.06% and 47.84% of their revenue from operations in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, respectively. Any adverse impact on sales of products within this vertical, or of the Supraflex Cruz would adversely affect their business, results of operations and profitability.
- Their company as well as certain of their subsidiaries have incurred losses in the past.

Promoters and Management Details

Jose Calle Gordo - Chairperson and Non-Executive Director

Bhargav Dhirajlal Kotadia - Managing Director and Chief Executive Officer

Dhirajlal Vallabhbhai Kotadia - Chairman Emeritus and Non-Executive Director

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