

Recommendation	SUBSCRIBE
Price Band	Rs 327-344
Bidding Date	15 th – 19 th Oct'26
Book Running Lead Manager	Motilal Oswal Investment Advisors, Avendus Capital, HSBC Securities & Capital Markets (India), Nuvama Wealth Management
Registrar	MUFG Intime India
Sector	Healthcare – Medical Devices

Minimum Retail Application- Detail At Cut off Price	
Number of Shares	43
Minimum Application Money	INR 14,792
Discount to employees	Nil
Payment Mode	ASBA

Consolidated Financials (INR Cr)	FY25	FY26
Revenue	1,024.9	1,210.5
EBITDA	128.0	170.7
Adj PAT	40.2	69.1

Valuations (FY26)	Lower Band	Upper Band
Market Cap (INR Cr)	3,324	3,497
Adj EPS	6.80	6.80
PE	48.1x	50.6x
EV/ EBITDA	20.8x	21.8x
Enterprise Value (INR Cr)	3,554	3,727

Post Issue Shareholding Pattern	
Promoters	36.2%
Public/Other	63.8%

Offer structure for different categories	
QIB (Including Mutual Fund)	50%
Non-Institutional	15%
Retail	35%
Post Issue Equity (Rs. in cr)	10.2
Issue Size (Rs in cr)	475
Face Value (Rs)	1

Priyanka Ghadigaonkar
Research Analyst
(+91 22 6273 8177)
priyanka.g@nirmalbang.com

BACKGROUND

Sahajanand Medical Technologies Ltd (SMT), founded in 2001, is a Class III / Class C-D medical devices company making technologically advanced cardiovascular devices across Vascular Intervention (VI – coronary stents, PTCA balloons, coronary DCB) and Structural Heart (SH – TAVI and Occluders), with manufacturing facilities in India and Thailand.

Details of the Issue:

Total issue is of ~Rs. 475 Cr (at upper price band), a complete offer for sale by Promoter (Shree Hari Trust), Promoter Group and investor shareholders – Samara Capital, NHPEA Sparkle and Kotak Pre-IPO Fund.

Investment Rationale:

- Among a select few Class III (Class C/D) players globally with a complete VI and SH cardiovascular implant portfolio – DES, PTCA balloons, DCB, TAVI and Occluders
- Leadership in India (~25% DES volume share) and top-5 DES positions in Germany, Spain, Poland and Brazil
- R&D and clinical depth – 119 patents granted, 75 clinical studies, results published in The Lancet and NEJM
- Diversified global presence – 77 countries, ~74% of FY26 revenue from outside India
- Operating leverage, limited capex and improving cash conversion (OCF/EBITDA ~62% in FY26)

Valuation and Recommendation:-

SMT is a Class III cardiovascular device maker with an integrated VI and SH portfolio, ~25% DES volume share in India and a fast-growing European business. Over FY24-26, revenue grew at a 15.9% CAGR to Rs 1,211 Cr and EBITDA at a 24.5% CAGR to Rs 171 Cr, with EBITDA margin expanding by ~190 bps to 14.1%; PAT turned around from a loss of Rs 7.4 Cr in FY24 to Rs 69.1 Cr in FY26.

At Rs 344, the issue is valued at 53.6x FY26 EPS and 21.8x FY26 EV/EBITDA, a discount to the peer average P/E of 68.4x (including recently listed Molbio Diagnostics). However, with operating leverage in Europe, end of ~Rs 18 Cr acquisition amortisation from FY28, limited capex and improving cash conversion, we estimate improvement in profitability going forward. Given the differentiated Class III portfolio and fast-growing European and structural heart franchises, **we recommend a 'SUBSCRIBE' rating to the issue.**

Financials	FY24	FY25	FY26	Q1FY27
Net Revenues	902	1,025	1,211	352
Growth (%)	-	13.7%	18.1%	-
EBITDA	110	128	171	49
EBITDA Margin (%)	12.2%	12.5%	14.1%	13.8%
PBT	33	56	80	24
Adjusted PAT	(13)	35	65	15
EPS	-1.26	3.48	6.42	1.43
ROCE	6.9%	9.1%	10.4%	11.5%
P/E	NM	98.8x	53.6x	60.0x
EV/Sales	4.1x	3.6x	3.1x	2.6x
EV/EBITDA	33.9x	29.1x	21.8x	19.2x

Source: RHP, NBRR; FY25 PBT/PAT exclude exceptional item of Rs 15.0 Cr

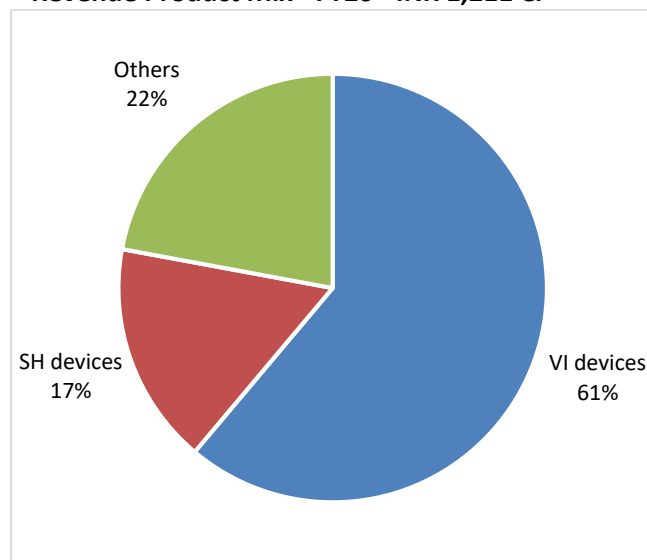
Company Background

SMT's portfolio comprises coronary drug-eluting stents (Supraflex, Supraflex Cruz), PTCA balloon catheters (Pipit), a coronary drug-coated balloon (Sironity), the Hydra transcatheter aortic valve and Cocoon Occluders, along with renal stents (Renofit) and peripheral drug-coated balloons. Its stent clinical programme now covers complex patient groups – bifurcation, diabetic, elderly, multi-vessel, small-vessel and left-main disease:

Comprehensive Clinical Coverage			
Indications	CY 2019 >	CY 2024 >	CY 2025
De Novo Stenotic lesion	✓	✓	✓
Bifurcation Lesions		✓	✓
Diabetic Patients		✓	✓
DAPT / HBR		✓	✓
Elderly Patients		✓	✓
In-stent Restenosis (ISR)	✓	✓	✓
Multi Vessel PCI		✓	✓
Small Vessel		✓	✓
STEMI		✓	✓
Left Main (LM) disease			✓

Source: RHP, NBRR; VI – Vascular Intervention (DES, PTCA balloons, coronary DCB); SH – Structural Heart (TAVI, Occluders). Others include traded goods and own brands of renal stents and peripheral DCBs.

Revenue Product Mix - FY26 - INR 1,211 Cr



SMT marketed its products in 77 countries (including India) in FY26 through a mix of direct (Germany, Spain, France, UK), hybrid (India, Brazil) and distributor-led (e.g. Italy) models. Its flagship brands – Supraflex Cruz (DES), Hydra (TAVI) and Cocoon (Occluders) – are backed by 75 clinical studies as of Jun'26:

Product Category	Product	Brands	Number of countries where product has been sold*	Number of completed clinical trials and patients	Number of ongoing clinical trials and patients
VI	DES	<i>Supraflex and Supraflex Cruz</i>	54	35 trials 28,383 patients	3 trials 14,010 patients
	PTCA Balloon	<i>Pipit (SC, NC)</i>	34	1 trial 87 patients	1 trial 87 patients
	Drug-coated PTCA Balloon (Coronary DCB)	<i>Sironity</i>	-	-	1 trial 164 patients
SH	TAVI	<i>Hydra</i>	23	4 trials 252 patients	2 trials 300 patients
	Occluder	<i>Cocoon</i>	40	26 trials 7,199 patients	2 trial 1,610 patients

Source: RHP, NBRR; *Between FY24 and June 30, 2026

SMT operates three integrated manufacturing facilities at Surat and Hyderabad (India) and Nonthaburi (Thailand). In FY26, it had capacity of 9.0 lakh stents, 11.4 lakh catheters, 9,000 TAVI devices and 42,000 Occluders; utilisation was 78% for stents and 92% for catheters, while TAVI (20%) and Occluder (35%) lines remain under-utilised.

Only ~33% of the available area at the Hyderabad facility is currently utilised, allowing capacity scale-up without significant additional capex. The company has brought key processes such as balloon catheter manufacturing in-house, reducing costs and improving quality and time-to-market.

R&D is carried out at two centres – Surat (DSIR-recognised) and Nonthaburi (Thailand) – with 156 professionals. R&D spend was Rs 104.2 Cr (8.6% of revenue) in FY26, and the company holds 119 granted patents with 78 applications pending.

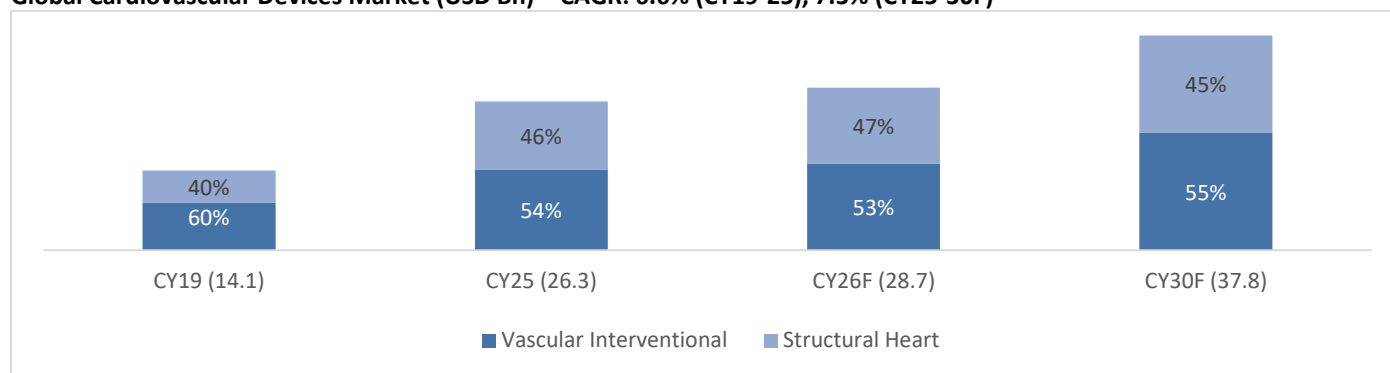
SMT has grown inorganically through the acquisitions of Vascular Concepts and Vascular Innovations (entry into Occluders and TAVI) and of its distributors Imex (Spain) and Zarek (Brazil), and has collaborations with Philips India and Insight Lifetech for intravascular imaging.

Industry Overview

The global cardiovascular devices market (vascular interventional and structural heart devices) was valued at ~\$26.3 Bn in 2025, having grown at a 6.6% CAGR over 2019-25, and is projected to reach \$37.8 Bn by 2030 at a 7.5% CAGR, driven by the rising burden of cardiovascular disease and a shift towards minimally invasive procedures.

Vascular interventional devices (\$14.2 Bn in 2025) are expected to grow at a 7.8% CAGR to USD 20.8 Bn by 2030, while structural heart devices (\$12.1 Bn) are expected to grow at a 7.1% CAGR to \$17.1 Bn; TAVI accounts for ~57% of the structural heart segment. The global DES market is expected to grow from \$4.3 Bn to \$5.9 Bn over 2025-30.

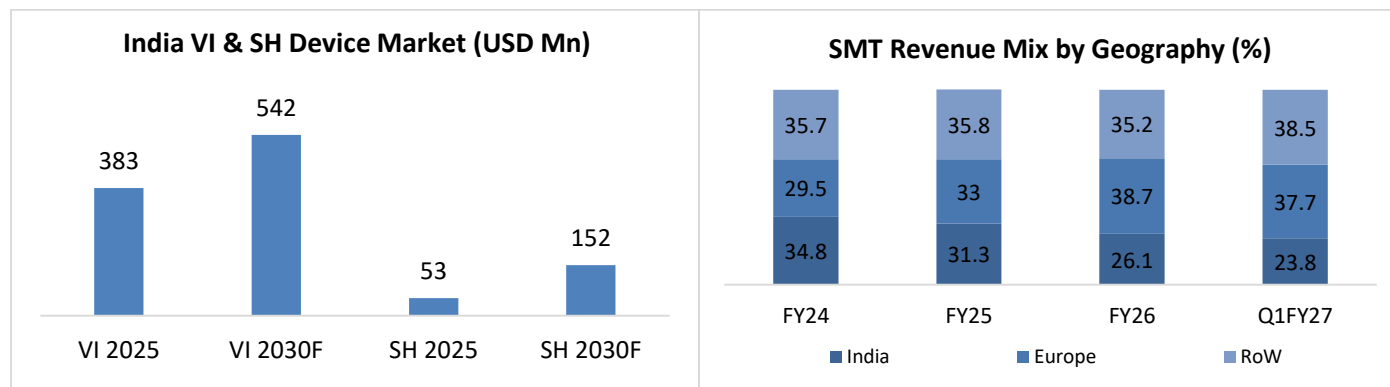
Global Cardiovascular Devices Market (USD Bn) – CAGR: 6.6% (CY19-25), 7.5% (CY25-30F)



Source: RHP (F&S Report), NBRR; F – Forecast; VI – Vascular Interventional, SH – Structural Heart

In India, the vascular interventional device market was valued at \$382.6 Mn in 2025 and is projected to reach \$542.4 Mn by 2030 (7.2% CAGR); within this, the DES market (\$205.1 Mn) is expected to grow at an 8.4% CAGR. The Indian structural heart device market, though small at \$53.3 Mn, is the fastest growing and is expected to reach \$152.0 Mn by 2030 at a ~23% CAGR, led by TAVI adoption. SMT's revenue mix has meanwhile shifted towards Europe (38.7% of FY26 revenue vs 29.5% in FY24).

India VI & SH Device Market (USD Mn) and SMT Revenue Mix by Geography



Source: RHP (F&S Report), NBRR

Investment Rationale

Technologically advanced portfolio in high entry-barrier Class III cardiovascular segments

SMT is one of the few companies in India and globally offering both vascular intervention and structural heart implants, supported by clinical evidence and approvals in stringent regulatory markets including the EU (CE marking under MDR). The revenue mix is shifting towards higher-growth structural heart and other products, as the table below shows. Management indicated a blended gross margin of ~76%, similar across VI and SH, with the traded portfolio (~a fifth of revenue) earning only slightly lower margins. Patents cover specific device design and delivery features, so there is no patent cliff.

Revenue mix by product category (% of revenue):

VI – FY24	VI – FY26	SH – FY24	SH – FY26	Others – FY24	Others – FY26
68.6%	61.1%	12.3%	16.8%	19.2%	22.1%

SMT was the first company globally to receive CE certification for a biodegradable polymer-based paclitaxel-eluting stent (*Infinnium*, 2005), and its flagship *Supraflex Cruz* DES is positioned as the most deliverable stent in its class (F&S). Clinical results for key products have been published in *The Lancet* and *NEJM*, and the Hydra TAVI has a low permanent pacemaker implantation rate versus peers.

Leadership in India and key international markets

SMT holds a leading position in India with ~25% of DES sales volume in FY26, and is among the top five companies by DES sales volume in Germany, Spain, Poland and Brazil, and among the top five by Occluder sales volume in Thailand, South Korea and India (as of Mar'26). Its products are accepted by major European GPOs and through government tenders. India revenue was broadly flat over FY24-26 as SMT pivoted from a direct to a hybrid model (~120-140 sales staff plus 100+ distributors) and exited accounts with very long receivables; management says this four-year transition is complete and India should return to market-level growth.

Deep global sales presence driving international growth

International markets contributed ~74% of FY26 revenue (Europe 38.7%, RoW 35.2%), up from ~65% in FY24. Management sees Europe as the key growth market: European revenue grew at a ~33% CAGR over FY24-26 to Rs 468 Cr. Tenders account for ~30-35% of revenue without diluting margins. SMT is present in Mexico and Canada and has recently launched in Australia, but is not pursuing the US after shelving a 2020-21 project there when its economics changed.

The company follows a “House of Brand” strategy with a region-specific go-to-market model – direct (Germany, Spain, France, UK), hybrid (India, Brazil) or distributor-led (e.g. Italy) – enabling faster market entry while retaining control over key markets.

Operating leverage, limited capex and improving cash conversion

In-house design of machinery, precision metals processing and balloon catheter manufacturing give SMT control over the value chain from components to finished products, lowering costs and accelerating product development.

Capacity has been expanded ahead of demand – stents to 9.6 lakh units and catheters to 12.6 lakh units as of Jun'26. New lines can be added in ~6 months with modest capital, and the 20-acre Hyderabad campus uses only ~1/3 of its first building – so land and building investment is largely complete and future capex should be moderate.

Europe has delivered a robust growth in revenue against cost inflation of ~3-4% has lifted EBITDA margin from 12.2% in FY24 to 14.1% in FY26. Q1 is seasonally cost-heavy due to medical conferences, yet management indicated Q1FY27 EBITDA margin of ~14% vs ~11% in Q1FY26. In addition, ~Rs 18 Cr of acquisition-related amortisation ends from FY28 and limited capex should keep depreciation stable, accelerating the conversion of EBITDA into PAT.

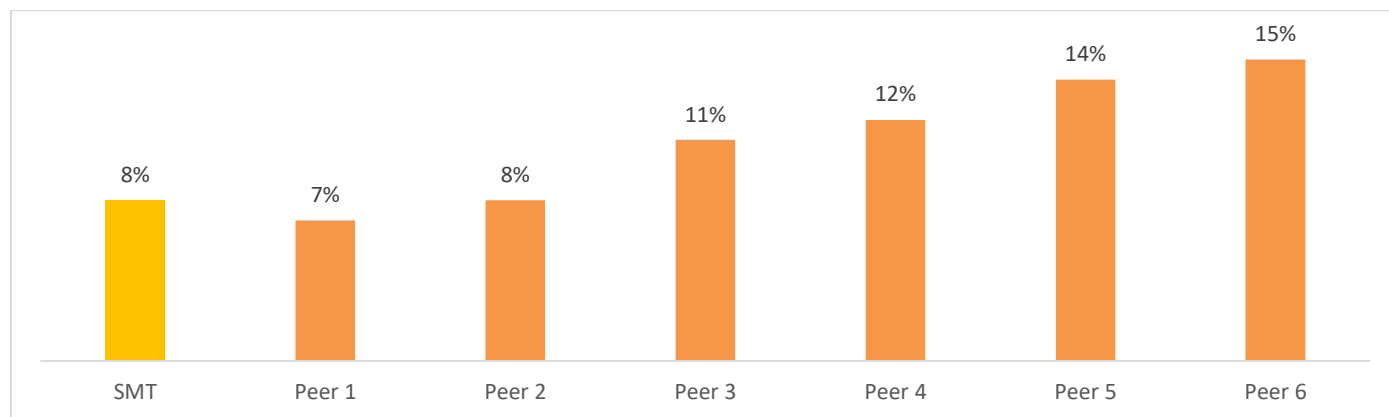
Cash conversion has improved sharply: operating cash flow rose from ~37% of EBITDA in FY24 to ~62% in FY26, while management indicated the cash conversion cycle fell from 144 to 130 days over the last five quarters. Further gains should come from the faster-growing SH business (elective procedures need far less consignment inventory than the ~88-SKU VI range), shorter receivable days in international markets and vertical integration. Management targets net debt/EBITDA of ~1x, and with the Surat plant having delivered ~6x fixed asset turnover at peak utilisation, better use of capital employed should lift RoCE from ~10-11%.

Proven M&A playbook and R&D-led innovation pipeline

SMT has expanded its addressable market through acquisitions – entry into Occluders and TAVI via Vascular Concepts and Vascular Innovations, and a shift to direct/hybrid models via its distributors Imex (Spain) and Zarek (Brazil). It partners with Philips India and Insight Lifetech for intravascular imaging and is exclusive distributor for thrombectomy technologies in select Indian geographies. Its pipeline includes the next-generation AVDC delivery system for Hydra TAVI (CE approved in FY26) and the Sironity coronary DCB. This innovation and inorganic capability underpins the expanding product basket and geographic reach.

The 2020 structural heart acquisitions have grown at 35%+ a year since, and the Spain and Brazil distributor acquisitions at ~34%. Future acquisitions will target products and technologies missing from the portfolio, at a hurdle IRR well above the cost of capital. Near-term launches include specialty balloons, a peripheral vascular portfolio and next-generation TAVI valves. SMT is run by an 11-member senior team largely drawn from Abbott, J&J, Medtronic and Boston Scientific.

The *Hydra* TAVI has low rates of permanent pacemaker implantation (“PPI”). PPI refers to the need for a patient to have a permanent pacemaker implanted after the procedure.



Hydra TAVI – permanent pacemaker implantation rate vs peers; Source: RHP (F&S Report), NBRR

	FY24		FY25		FY26		Q1FY27	
	Rev (Rs Cr)	% of Rev	Rev (Rs Cr)	% of Rev	Rev (Rs Cr)	% of Rev	Rev (Rs Cr)	% of Rev
R&D Expenses	81.5	9.04%	93.0	9.07%	104.2	8.61%	34.7	9.88%

Source: RHP, NBRR

Risks and concerns

- **Regulatory and pricing risk:** Products are subject to stringent regulation (CDSCO, EU MDR) and DES prices in India are capped by the NPPA; any adverse regulatory action, delay in approvals or extension of price controls could hurt revenue and margins.
- **Concentration in Vascular Intervention:** VI devices contributed 61% of FY26 revenue (Supraflex Cruz being the key brand); pricing pressure or loss of share in DES could materially impact performance.
- **Thin profitability, leverage and working capital:** PAT margin was only 5.7% in FY26 and net debt/EBITDA 1.1x, while the cash conversion cycle (~130 days) remains long. Being a 100% OFS, the company receives no proceeds from the issue.
- **Supplier concentration and quality:** Raw materials are highly specialised and the top-10 suppliers still account for ~55-59% of purchases (down from ~64% two years ago). Management also flagged product quality as a perpetual risk, though SMT has had no product recalls to date.

Valuation and Recommendation

Sahajanand Medical Technologies (SMT) is a Class III cardiovascular device maker with an integrated VI and SH portfolio, ~25% DES volume share in India and a fast-growing European business. Over FY24-26, revenue grew at a 15.9% CAGR to Rs 1,210.5 Cr and EBITDA at a 24.5% CAGR to Rs 170.7 Cr, with EBITDA margin expanding by ~190 bps to 14.1%; PAT turned around from a loss of Rs 7.4 Cr in FY24 to Rs 69.1 Cr in FY26.

At Rs 344, the issue is valued at 53.6x FY26 EPS and 21.8x FY26 EV/EBITDA, a discount to the peer average P/E of 68.4x (including recently listed Molbio Diagnostics). However, with operating leverage in Europe, end of ~Rs 18 Cr acquisition amortisation from FY28, limited capex and improving cash conversion, we estimate improvement in profitability going forward. Given the differentiated Class III portfolio and fast-growing European and structural heart franchises, **we recommend a 'SUBSCRIBE' rating to the issue.**

Peer Comparison

FY 2026	Poly Medicure	Laxmi Dental	Molbio Diagnostics	Average	Sahajanand Medical
Revenue	1,875	278	1,446	1,200	1,211
CAGR (FY24-26)	16.7%	19.7%	31.5%	22.6%	15.9%
EBITDA Margin	23.8%	15.8%	17.4%	19.0%	14.1%
CCC Days	135	52	143	110	137
ROCE	9.5%	10.9%	15.5%	12.0%	10.4%
ROE	10.3%	10.9%	14.5%	11.9%	9.8%
Debt/Equity	0.1x	0.1x	0.2x	0.1x	0.4x
EV/EBITDA	28.3x	24.6x	60.4x	26.4x	21.8x
P/E	49.9x	37.0x	87.0x	68.4x	53.6x

Source: Ace Equity, RHP, NBRR

Financials

P&L (Rs. Cr)	FY24	FY25	FY26	Q1FY27	Balance Sheet (Rs. Cr)	FY24	FY25	FY26	Q1FY27
Net Revenue	902	1,025	1,211	352	Share Capital	10	10	10	10
% Growth		14%	18%		Other Equity	530	556	686	700
Cost of goods sold	232	250	294	91	Non-controlling interest	26	25	7	7
% of Revenues	25.7%	24.4%	24.3%	25.9%	Networth	566	590	702	717
Employee Cost	254	292	352	97	Total Loans	201	254	306	354
% of Revenues	28.2%	28.5%	29.1%	27.7%	Other non-curr liab.	6	12	13	16
Other expenses	306	354	394	115	Trade payable	82	104	111	103
% of Revenues	33.9%	34.6%	32.6%	32.6%	Other Current Liab	115	134	144	120
EBITDA	110	128	171	49	Total Equity & Liab.	971	1,095	1,276	1,309
EBITDA Margin	12.2%	12.5%	14.1%	13.8%	PPE	179	181	239	236
Depreciation	65	63	74	20	CWIP	13	6	8	9
Other Income	7	11	8	3	Other Intangibles / RoU	117	108	106	98
Interest	19	21	24	7	Non Curr. Fin assets	21	27	41	44
PBT	33.1	55.8	80.3	24.3	Other non Curr. assets	43	75	74	80
Tax	40	16	11	9	Inventories	252	267	309	325
Tax rate	122%	28%	14%	38%	cash and cash equivalents	72	101	74	79
Minority interest	5	5	4	1	Bank bal	2	1	1	1
Adj. PAT	(12.77)	35.39	65.28	14.6	Trade receivables (debtors)	215	263	286	307
% Growth		NM	84%		Other Current assets	55	67	138	130
EPS (Post Issue)	-1.3	3.5	6.4	1.4	Total Assets	971	1,095	1,276	1,309
Ratios & Others	FY24	FY25	FY26	Q1FY27	Cash Flow (Rs. Cr)	FY24	FY25	FY26	Q1FY27
Debt / Equity	0.4	0.4	0.4	0.5	Profit Before Tax	33	41	80	24
EBITDA Margin (%)	12%	12%	14%	14%	Provisions & Others	100	98	88	17
PAT Margin (%)	-1%	3%	5%	4%	Op. profit before WC	133	139	168	41
ROE (%)	-2%	6%	9%	8%	Change in WC	(73)	(30)	(34)	(56)
ROCE (%)	7%	9%	10%	12%	Less: Tax	(19)	(36)	(29)	(7)
Turnover Ratios	FY24	FY25	FY26	Q1FY27	CF from operations	41	74	105	(22)
Debtors Days	87	94	86	80	Purchase/Sale of PPE	(39)	(48)	(88)	(21)
Inventory Days	102	95	93	84	Purchase/Sale of Invest.	(5)	(4)	(45)	5
Creditor Days	33	37	33	27	Int, div & other inc	2	3	3	1
Asset Turnover (x)	1.18	1.21	1.20	1.31	CF from Investing	(42)	(49)	(130)	(16)
Valuation Ratios	FY24	FY25	FY26	Q1FY27	Proceeds/Repay. LT debt	42	48	39	52
Price/Earnings (x)	NM	98.8	53.6	60.0	Payment of lease liab.	(12)	(9)	(15)	(4)
EV/EBITDA (x)	33.9	29.1	21.8	19.2	int & div paid	(17)	(33)	(36)	(6)
EV/Sales (x)	4.1	3.6	3.1	2.6	CF from Financing	13	6	(12)	42
Price/BV (x)	6.2	5.9	5.0	4.9	Net Change in cash (incl. FX)	12	29	(26)	5
					Cash & Bank at beginning	59	72	101	74
					Cash & Bank at end	72	101	74	79

Source: Company Data (RHP), NBRR; Adj PAT excludes FY25 exceptional item of Rs 15.0 Cr; Q1FY27 ratios annualised

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PRIYANKA
SAMBHAJI
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B-2, 301/302, Marathon Innova,
Opp. Peninsula Corporate Park
Off. Ganpatrao Kadam Marg
Lower Parel (W), Mumbai-400013
Board No. : 91 22 6723 8000/8001
Fax. : 022 6723 8010