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IPO NOTE

Sahajanand Medical Technologies

Scaling the Cardiac Portfolio

Sahajanand Medical Technologies (SMT), founded in 2001, is a Class III and Class C/D medical devices company with a portfolio of advanced devices across vascular and structural heart interventions, including drug-eluting stents (DES), drug-coated balloons, PTCA balloons, TAVI systems and occluders. SMT has a presence across 77 countries, with ~74% of revenue from international markets, commands ~25% of India’s DES volumes and ranks among the top five players by volume in Germany, Spain, Poland and Brazil. Over FY24-26, the company clocked Revenue/EBITDA CAGR of 16%/25%, while EBITDA margin expanded 190bps to 14%. Going forward, scaling the heart portfolio, R&D investments and improving sales force productivity in Europe could drive revenue growth and margin expansion. However, high working-capital intensity and dependence on Supraflex Cruz remain key concerns, potentially keeping return ratios volatile in the near term. The proposed IPO comprises an offer for sale of 13.82mn shares, with no fresh issue, at a price band of INR 327–344 per share. At the upper price band of INR 344, the IPO is valued at 52x FY26 P/E and 21x EV/EBITDA. We recommend ‘SUBSCRIBE’ to the issue from a long-term investment perspective.

Technologically advanced products in high-barrier segments

SMT has a comprehensive portfolio of advanced cardiovascular implants across vascular and structural heart interventions, operating in segments characterised by high regulatory and clinical entry barriers. Additionally, the product portfolio is supported by strong clinical evidence and complies with stringent regulatory standards in both domestic and international markets. R&D and proprietary technology support product differentiation. It invests ~9% of revenue in R&D. Management expects ~80% of the business to be through internal IP, potentially reducing dependence on external technology

Leadership in India and key international markets

SMT is a key player in the DES market in India, with a volume share of ~25% in FY26. Additionally, the company is among the top five companies by DES sales volume in Germany, Spain, Poland, and Brazil as of FY26. It has leveraged its established DES franchise to expand into structural heart interventions, particularly TAVI and occluders. The company is also among the top five companies by Occluder sales volume in Thailand, South Korea, and India as of FY26.

Diversified global presence supports international growth

SMT has established a geographically diversified presence, marketing its products in 65 countries (including India) in 1QFY27 and 77 countries (including India) in FY26, with the top 10 countries contributing ~80%/79% of total revenue from operation in 1QFY27/FY26 respectively. As of 1QFY27, SMT has a presence in six direct markets, 20 hybrid markets, and 39 distributor-led markets, each supported by region-specific strategies designed to maximize market penetration and operational efficiency. The company sells directly to hospitals in Europe, while adopting distributor-led models in Latin America, the Middle East and Asia-Pacific, alongside a hybrid model in India. Experienced sales leadership hired from global medtech companies could accelerate European penetration. Its four acquisitions have strengthened market access in Spain and Brazil and added structural heart technologies, with management indicating a preference for capability-led acquisitions.

Our view

SMT operates in high-barrier Class III cardiovascular implants, commanding ~25% of India’s DES volumes and a top-five position in key European markets. Over FY24-26, revenue/PAT clocked CAGRs of 16%/25%, with EBITDA margins expanding 190bps to 14%. Structural heart expansion, R&D investments and improving sales force productivity in Europe could drive further growth and margin expansion. However, high working-capital intensity and dependence on Supraflex Cruz remain key risks. At INR 344, the IPO is valued at 52x FY26 P/E and 21x EV/EBITDA. We recommend SUBSCRIBE from a long-term perspective.

IPO issue details

Anchor bidding	14 Oct 2026
Bid/Offer opens	15 Oct 2026
Bid/Offer closes	19 Oct 2026
Price band (INR)	327 to 344
Fresh issue	-
Offer for sale (shares)	1,38,22,116
Face value (INR)	1

Source: Company

Key highlights

- **Leadership position:** SMT has about 25% of India's DES volumes and is top five in Germany, Spain, Poland and Brazil. It is present in 77 countries, with about 75% of revenue from international markets.
- **Strong growth:** FY24–26 revenue grew at a ~16% CAGR to INR 12,105mn and EBITDA at a ~25% CAGR.
- **Structural heart scaling:** TAVI and Occluder revenue grew 1.84x over FY24–26. Next-generation TAVI and specialty balloon launches are imminent.
- **IP-led platform:** R&D spend is ~9% of revenue.
- **Tailored go-to-market:** direct in Europe, distributor-led in Latam, the Middle East and APAC, and hybrid in India, which has improved working capital.
- **Integrated manufacturing:** plants in Surat, Hyderabad and Thailand.
- **Proven M&A: Four acquisitions are completed and integrated.**
- **Market access:** Imex (Spain, June 2019) and Zarek (Brazil, September 2019) have grown at a combined 34.32% CAGR since FY20.
- **Technology:** Vascular Concepts and Vascular Innovations (May 2020) brought SMT into structural heart, where revenue has grown at a ~36% CAGR over FY24–26 and launches have expanded to 50 countries for Occluders and 35 for TAVI.
- **Pipeline:** Future deals will target new products, technologies and geographies. SMT has also made a strategic investment in US-based SNP Medical.

Company overview

SMT 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. The company was founded by Mr. Dhirajlal Kotadia in 2001. SMT was the first company in the world to receive a CE certification for a Drug-eluting Stents (DES) with a biodegradable polymer-based paclitaxel-eluting stent (Infinium). Over the years, the company has introduced several innovative products, driven by its focus on research and development and precision manufacturing capabilities enabling it to deliver quality products backed by clinical data, with a presence across 77 countries.

Business Model, Portfolio and Revenue Mix

SMT designs and manufactures its own-brand implants and supplements them with traded products (IVUS imaging consoles via Philips India and Insight Lifetech, and exclusive thrombectomy distribution in parts of India). It follows a “House of Brands” strategy, with distinct brands – Supraflex Cruz, Hydra, Cocoon – built on clinical evidence and KOL endorsement.

Table 1: Product portfolio

Segment	Brand	Product
VI	Supraflex Cruz	Sirolimus DES, biodegradable polymer
VI	Pipit SC / NC	PTCA balloons (6F KBT)
VI	Sironity	Sirolimus-coated coronary DCB
SH	Hydra / Hydra Elevate	Self-expanding TAVI + AVDC
SH	Cocoon	Occluders (ASD, PFO, PDA, VSD)
Others	Renofit, Peripherics	Renal stent; paclitaxel PTA DCB
Pipeline	POT balloon, specialty balloons, LAA closure	Bifurcation balloon; LAA device (SMDI grant)

Source: Company, Antique

Vascular intervention – the cash engine: Supraflex Cruz is the anchor product, contributing 37.2% of FY26 revenue. Its competitive edge rests on deliverability – the proprietary LDZ link makes it easier to navigate tortuous anatomy, which is why F&S ranks it the most deliverable stent in its class and why it is favoured for complex PCI. The TALENT randomised trial, run across 23 European centres with 1,400+ patients and published in The Lancet, showed non-inferiority to Abbott’s Xience, the global benchmark. Clinical coverage has widened from two indications in 2019 to ten in 2025, including diabetics, elderly patients, high-bleeding-risk, small vessels, STEMI and left-main disease. In-house Pipit balloons and the Sironity coronary DCB round out the PCI kit, allowing SMT to sell a full basket to cath labs.

Structural heart – the growth engine. Hydra is a self-expanding, re-capturable and re-positionable TAVI valve; its low 30-day pacemaker implantation rate is a clinically important differentiator because new conduction disturbances are a common TAVI complication. SMT redesigned the delivery system (AVDC) after acquiring Vascular Innovations, and the next-generation AVDC received CE approval in FY26. Hydra Elevate, with an external skirt to reduce paravalvular leak, has CDSCO approval, with an India launch planned. Cocoon occluders, used to close holes in the heart (ASD, PFO, PDA, VSD), use a platinum coating to reduce nickel leaching – a recognised concern with nitinol devices – and a 4,000+ patient study reported no device-related erosions.

Others – traded goods and peripheral. The ‘Others’ segment grew 38.8% in FY26 to 22.1% of revenue. It includes own-brand renal stents and peripheral DCBs, as well as traded products such as IVUS imaging consoles (Philips India, Insight Lifetech) and thrombectomy devices. These lower-margin products serve a strategic purpose: imaging helps physicians size stents in complex PCI and deepens SMT’s presence in the cath lab, but their rising share explains why gross margin has stayed flat at ~75% despite favourable SH mix.

Table 2: Segment and geography revenue (INR mn)

INR mn	FY24	FY25	FY26	1QFY27	FY26 YoY	FY24-26 CAGR
VI devices	6,183	6,750	7,401	2,124	10	9
SH devices	1,105	1,573	2,031	564	29	36
Others	1,728	1,926	2,674	828	39	24
Total – by segment	9,016	10,249	12,105	3,517	18	16
India	3,138	3,207	3,163	838	-1	0
Europe	2,661	3,378	4,680	1,325	39	33
Rest of World	3,217	3,665	4,262	1,353	16	15
Total – by geography	9,016	10,249	12,105	3,517	18	16
International (Europe + RoW)	5,878	7,042	8,942	2,678	27	23

Source: RHP

The company has established a geographically diversified presence, marketing its products in 65 countries (including India) in 1QFY27 and 77 countries (including India) in FY26, with the top 10 countries contributing 79.82% and 78.76% of total revenue from operations in 1QFY27 and FY26, respectively. To optimize the global sales, the company has adopted a tailored approach to market entry and expansion, utilizing a mix of direct, hybrid, and distributor-led models across different geographies.

India: In India, the company relies on a hybrid sales model, having shifted from a direct model. This hybrid model has improved overall working capital days. In FY24, the receivable days stood at 88 days of sales, which improved to 85 days of sales in FY25 and 83 days of sales in FY26. In 1QFY27, receivable days stood at 76 days of sales.

International: The company's regional leadership in Germany has navigated complex tender processes and built strong relationships with KOLs and hospital networks, enabling SMT to become one of the top five companies by DES sales volume, as of FY26. Similarly, in Italy and Poland, the regional leaders have driven the company's participation and success in national and government tenders for both DES and TAVI products. The company has a dedicated international sales and marketing team with a total strength of 128 professionals, including 26 consultants (comprising 68 members in Europe and 60 members in the rest of the world (RoW)), averaging more than ten years of industry experience, as of June 30, 2026. These teams execute region-specific strategies and drive business growth. Over FY24-26, the international business delivered 23% CAGR, driven by Europe/ROW growing at 33%/15% CAGR, respectively. Europe is now the growth engine and the main source of quality revenue.

Industry: Large global pools, fastest growth in India

The global medical device market was USD 540bn in 2025 and is forecast to reach USD 730bn by 2030F (6.2% CAGR); cardiovascular devices are the largest category at 12.5% share, reflecting cardiovascular disease's position as the leading cause of mortality. SMT addresses two pools: vascular intervention (USD 14.2bn) and structural heart (USD 12.1bn).

Table 3: SMT's addressable markets

Market	Geography	2025 (USD mn)	2030F (USD mn)	CAGR 25–30F
Vascular interventional devices	Global	14,200.0	20,800.0	8
Structural heart devices	Global	12,094.3	17,065.1	7
– TAVI	Global	6,890.0	9,350.0	6
– Occluders	Global	2,260.0	2,780.0	4
– LAA closure	Global	1,840.0	3,480.0	14
Drug-eluting stents	Global	4,303.1	5,900.4	7
Drug-eluting stents	EU	474.0	492.6	1
Drug-eluting stents	LATAM	116.2	168.3	8
Vascular interventional devices	India	382.6	542.4	7
Drug-eluting stents	India	205.1	307.2	8
Structural heart devices	India	53.3	152.0	23
Structural heart devices	EU	3,831.3	5,239.2	6
Medical devices (all)	Global	5,40,300.0	7,29,800.0	6

Source: Company, Antique

Key industry themes

- **DES is the standard of care.** At least 90% of stenting procedures use DES. India DES volumes are forecast to rise from 0.91mn units (2025) to 1.54mn (2030F), an 11.0% CAGR – the fastest globally – though value growth (8.4%) lags volumes because of NPPA price ceilings introduced in 2017 that cut stent prices by up to 85%.
- **Europe is a share game.** EU DES value growth is forecast at under 1% a year; growth comes from tender wins, GPO acceptance and cross-selling. Europe has the world's oldest population, and Germany is the largest TAVI market, followed by France, Italy, the UK and Spain.
- **TAVI indications are widening.** ESC guidelines now recommend TAVI as the primary strategy for patients aged 75+, and indications have moved from high-risk to intermediate- and low-risk patients. APAC SH is forecast at a 14.6% CAGR versus 6.5% for Europe.
- **Concentrated global competition.** Abbott, Boston Scientific, Medtronic, Teleflex, Biosensors and Terumo hold over 90% of the global DES market. F&S identifies SMT, MicroPort, Terumo and Meril as positioned to expand globally.

Europe: European hospitals buy largely through tenders and GPOs that score clinical data, regulatory status and price. That structure suits SMT, which can offer randomised-trial evidence comparable to MNCs at a lower cost base, but it also makes MDR certification a gating factor – products without valid certificates cannot be bid. SMT's German team has made it a top-five DES player by volume, and its Italian and Polish teams have won national tenders for both DES and TAVI.

Table 4: Portfolio breadth – SMT matches global majors

Company	DES	Coronary DCB	PTCA balloon	Peripheral DCB	Occluder	LAA closure	TAVI
SMT	✓	✓	✓	✓	✓	×	✓
Meril Lifesciences	✓	×	✓	✓	✓	×	✓
Relisys Medical Devices	✓	×	✓	✓	×	×	✓
Integris Health	✓	✓	✓	×	×	×	×
Polymed	×	×	✓	×	×	×	×
Abbott	✓	×	✓	✓	✓	✓	✓
Boston Scientific	✓	✓	✓	✓	×	✓	×
Medtronic	✓	×	✓	✓	×	×	✓
MicroPort	✓	✓	✓	✓	×	×	✓
Biosensors	✓	✓	✓	✓	×	×	✓
Teleflex	✓	✓	✓	✓	×	×	×
Terumo	✓	×	✓	×	×	×	×
Lifetech Scientific	×	×	×	×	✓	✓	×
Edwards Lifesciences	×	×	×	×	×	×	✓

Source: Company, Antique

Acquisitions

SMT has completed four acquisitions in the last seven years, each adding market access or technology. In 2019, it bought its distributors Imex in Spain (June 2019) and Zarek in Brazil (September 2019), moving those markets to direct and hybrid models, respectively. Revenue from Imex and Zarek has since grown at CAGRs of 52.10% and 23.91% since FY20, or 34.32% combined. In May 2020, it acquired Vascular Concepts and Vascular Innovations, which brought it into structural heart with occluders and TAVI. SMT then upgraded these products, including the patented AVDC delivery system for Hydra TAVI, and rolled them out globally. Occluders were sold in 50 countries in FY26 (33 in FY24) and TAVI in 35 (21 in FY24), and SH revenue rose from INR 1,105mn to INR 2,031mn over the same period, a ~36% CAGR. In September 2025, SMT also invested, through SMT Ireland, in US-based SNP Medical as an entry point into percutaneous ventricular enlargement devices. Management will keep evaluating deals that add products, technologies or new geographies.

Table 5: Plant level capacity and FY26 utilisation

Product	Surat capacity	Surat util.	Hyderabad capacity	Hyderabad util.	Thailand capacity	Thailand util.	Total capacity
DES	7,80,000	80.5%	1,20,000	64.3%	–	–	9,00,000
Catheters	6,60,000	96.5%	4,80,000	85.2%	–	–	11,40,000
Drug-coated balloon	56,000	1.8%	–	–	–	–	56,000
TAVI	–	–	6,000	–	3,000	59.5%	9,000
Occluders	–	–	12,000	–	30,000	48.6%	42,000
Area utilisation		100.0%		33.0%		100.0%	

Source: Company, Antique

The Surat SEZ plant (6,888 sq m) is the VI workhorse and holds the broadest approvals; Hyderabad (12,348 sq m built-up) is the growth site with two-thirds of its area still available; Nonthaburi in Thailand, acquired with Vascular Innovations, produces TAVI and occluders. As of June 2026 SMT had 1,605 full-time employees, 31 consultants and 707 contract staff. Management indicated that manufacturing staff need three to nine months of training before qualification, which, together with in-house machinery, is part of the barrier to entry.

R&D and clinical evidence

SMT runs two R&D centres (Surat, DSIR-recognised; Nonthaburi, GMP/CE-certified) with 156 professionals. It holds 119 granted patents, 78 pending applications and five design registrations. In-house platform technologies span laser cutting, drug and polymer coating, nitinol processing, valve manufacturing, braiding and lamination, and tubing extrusion. Academic collaborations include ICT Mumbai, SVNIT Surat and the Technology Development Board.

Supraflex Cruz received EU MDR certification in August–September 2026 (valid to August 2031), the first in the portfolio. Pipit balloons, Hydra TAVI and Cocoon occluders still sell in Europe under legacy MDD certificates valid to 31 December 2027. With Europe at 37.7% of Q1FY27 revenue, timely MDR re-certification of the SH and balloon portfolio is the single most important regulatory monitorable.

Strategy and Risk

Strategy: The strategy is coherent: use the DES franchise and its KOL relationships as a beachhead, cross-sell higher-value SH products into the same hospitals, and lower unit costs by shifting component and SH manufacturing to India. The gap between DES coverage (71 countries) and TAVI (36) or occluders (55) quantifies the cross-sell runway. Management has also committed to minimal incremental sales hiring because international teams and leadership are already in place, supporting our view that operating expenses should grow more slowly than revenue.

Execution risks to the strategy: Three things could derail it: delays in EU MDR certification for SH products (which would block tendering in Europe), slower-than-expected regulatory approval of Hyderabad as an EU source (which would postpone the cost benefit), and competitive pricing in TAVI from MNCs and Meril. We would watch Hydra Elevate's India launch and the first Hyderabad change-notification filings as the earliest evidence that the plan is on track.

Peer Comparison

India has no listed pure-play cardiovascular implant company. The RHP benchmarks SMT against Poly Medicure (consumables) and Laxmi Dental (dental labs and aligners); comparability is limited to listed Indian medtech characteristics. The closest Indian product peer, Meril Life Sciences, is unlisted, and global peers trade on different growth and margin profiles

Table 6: SMT Vs listed peers (FY26)

Company	Revenue	EBITDA	PAT	EBITDA margin	PAT margin
SMT	12,105.0	1,706.6	690.8	14.1%	5.7%
Poly Medicure	18,752.6	4,577.0	3,207.3	24.4%	17.1%
Laxmi Dental	2,778.6	434.0	289.2	15.6%	10.4%

Source: Company, Antique

Our View

SUBSCRIBE (Long Term)

SMT operates in Class III cardiovascular implants — a segment with high regulatory and clinical entry barriers — and holds nearly 25% of India's DES volumes alongside a top-five position in key European markets, both of which provide long-term earnings visibility. At the upper price band of INR 344, the issue is valued at FY26 P/E and EV/EBITDA of 52x/21x. The company's strategy of scaling its structural heart portfolio, investing in R&D and deepening its direct presence in Europe could drive revenue scale-up and operating leverage benefits over time. However, the business remains working-capital intensive and highly dependent on Supraflex Cruz, which may keep return ratios volatile in the near term. Investors may therefore evaluate the issue from a medium-to-long term perspective, factoring in potential benefits from improved product mix, utilisation gains and international expansion initiatives. Also, SMT's largely idle TAVI and Occluder capacity is likely to offer huge growth opportunity without major capex. We recommend SUBSCRIBE to the issue at the cut-off price with a long-term investment perspective.

Upside triggers: timely EU MDR certificates for Hydra, Cocoon and Pipit; successful Hydra Elevate launch and wins in Indian government TAVI tenders; Hyderabad qualified as an EU source, lowering SH unit costs; breakeven at Vascular Innovations; tapering acquisition amortisation and a normal ~25% tax rate lifting reported EPS.

Downside risks: MDR delays blocking European SH sales after 2027; price caps extended to balloons or SH devices in India; aggressive TAVI pricing by MNCs or Meril; further working-capital build and rising borrowings.

Key monitorables post listing

- EU MDR certification of Hydra, Cocoon and Pipit before 31 December 2027.
- Hyderabad qualification as an approved EU source and ramp-up of SH capacity utilisation; breakeven at Vascular Innovations.
- Return to growth in India revenue; any extension of NPPA price controls to balloons or SH devices.
- Normalisation of the effective tax rate and resolution of the 2022 income-tax proceedings.

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26
Net Revenue	9,016	10,249	12,105
Op. Expenses	7,916	8,969	10,398
EBITDA	1,101	1,280	1,707
Depreciation	645	625	742
EBIT	456	655	965
Other income	70	111	82
Interest Exp.	194	207	244
Extra Ordinary Items -gain/(loss)	-	(150)	-
Reported PBT	331	408	803
Tax	404	157	112
Reported PAT	(73)	252	691
Minority Int./Profit (loss) From Asso.	(54)	(48)	(38)
Net Profit	(127)	204	653
Adjusted PAT	(127)	204	653
Adjusted EPS (INR)	(1.3)	2.1	6.7

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26
Share Capital	97	98	98
Reserves & Surplus	5,303	5,560	6,856
Networth	5,401	5,657	6,955
Debt	1,753	2,250	2,695
Minority Interest	262	247	68
Net deferred Tax liabilities	(192)	(365)	(478)
Capital Employed	7,224	7,790	9,240
Gross Fixed Assets	4,240	4,583	5,776
Accumulated Depreciation	1,733	2,169	2,837
Capital work in progress	134	63	90
Net Fixed Assets	2,641	2,478	3,029
Goodwill & other intangibles	457	467	495
Investments	63	49	361
Current Investments	63	49	361
Current Assets, Loans & Advances	6,325	7,573	8,379
Inventory	2,523	2,669	3,091
Debtors	2,152	2,635	2,863
Cash & Bank balance	717	1,005	741
Loans & advances and others	934	1,264	1,684
Current Liabilities & Provisions	2,263	2,778	3,024
Liabilities	2,247	2,757	2,997
Provisions	15	20	27
Net Current Assets	4,063	4,795	5,355
Application of Funds	7,224	7,790	9,240

Per share data

Year ended 31 Mar	FY24	FY25	FY26
No. of shares (mn)	97.5	97.6	98.1
Diluted no. of shares (mn)	97.5	97.6	98.1
BVPS (INR)	55.4	58.0	70.9
CEPS (INR)	5.9	9.0	14.6
DPS (INR)			0.5

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26
PBT	331	408	803
Depreciation & amortization	645	625	742
Interest expense	194	207	244
(Inc)/Dec in working capital	(732)	(327)	(336)
Tax paid	(190)	(358)	(294)
Other operating Cash Flow	162	179	(107)
CF from operating activities	411	735	1,052
Capital expenditure	(423)	(490)	(980)
Others	(2)	1	(320)
CF from investing activities	(425)	(489)	(1,300)
Inc/(Dec) in share capital	-	-	10
Inc/(Dec) in debt	417	480	390
Dividend Paid	-	(37)	-
Others	(285)	(385)	(520)
CF from financing activities	131	58	(120)
Net cash flow	118	304	(369)
Opening balance	599	717	1,005
FX changes	-	(15)	105
Closing balance	717	1,005	741

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26
Revenue (%)	-	13.7	18.1
EBITDA (%)	-	16.3	33.3
Adj PAT (%)	-	NA	220.7
Adj EPS (%)	-	NA	218.4

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26
P/E (x)	NA	164.7	51.7
P/BV (x)	6.2	5.9	4.9
EV/EBITDA (x)	31.5	27.3	20.7
EV/Sales (x)	3.9	3.4	2.9
Dividend Yield (%)	0.0	0.0	0.1

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26
RoE (%)	(2.3)	3.7	10.4
RoCE (%)	7.4	10.2	12.3
Asset/T.O (x)	1.4	1.5	1.5
Net Debt/Equity (x)	0.2	0.2	0.2
EBIT/Interest (x)	2.7	3.7	4.3

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26
EBITDA Margin (%)	12.2	12.5	14.1
EBIT Margin (%)	5.1	6.4	8.0
PAT Margin (%)	(1.4)	2.0	5.4

Source: Company Antique

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