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IPO Note

**Sahajanand Medical Technologies
Limited**

14 October 2026



About the Company

Sahajanand Medical Technologies Limited is a Class III (classified under the EU Medical Device Regulations) and Class C/D (classified under the Indian Medical Devices Rules, 2017) medical devices company with a portfolio of medical devices across vascular and structural heart intervention. The Company develops, manufactures and sells devices in three product categories: (i) Vascular Intervention ("VI") products, including coronary intervention products such as coronary stents and coronary balloons; (ii) Structural Heart ("SH") products, comprising transcatheter aortic valve implantation ("TAVI") systems and Occluders; and (iii) Others, comprising the Company's own brands of renal stents and peripheral drug-coated balloons ("DCB") along with traded goods.

The Company was the first company in the world to receive CE certification for an in-house developed biodegradable polymer-based paclitaxel-eluting stent (Infinium), in December 2005. The Company's products were marketed in 77 countries (including India) in FY26 and in 65 countries (including India) in the Q1FY27, through a mix of direct, hybrid and distributor-led models. As of June 30, 2026, the Company operates two R&D centres (Surat, India and Nonthaburi, Thailand) with a team of 156 professionals (including four consultants), and as on the date of the Red Herring Prospectus it has three manufacturing facilities, two in India (Surat and Hyderabad) and one in Thailand (Nonthaburi).

The SH portfolio was added through the acquisition of Vascular Concepts and Vascular Innovations in May 2020, which brought Occluders and TAVI into the portfolio. The distributors in Spain (Imex, acquired June 2019) and Brazil (Zarek, acquired September 2019) were acquired, moving Spain to a direct model and Brazil to a hybrid model. The Company follows a "House of Brand" approach, developing and manufacturing a portfolio of brands across product categories, including Supraflex Cruz (DES), Cocoon (Occluders) and Hydra (TAVI).

Outlook

SUBSCRIBE : SMT brings a Class III cardiovascular portfolio across DES, TAVI and Occluders, a nearly 25% share of India's DES volumes, 73.87% of revenue from international markets and 75 clinical studies behind its key products. EBITDA margin expanded from 12.21% in FY2024 to 14.10% in FY2026, while RoNW of 10.60% in FY2026 sits in line with Poly Medicure (10.37%) and Laxmi Dental (11.91%). SH device revenue grew 29.08% in FY2026 to Rs.2,030.62 million. Room for expansion at Hyderabad, where about 33% of the available area is utilised, supports volume growth without significant additional capital expenditure. The stock is valued at a PE multiple of 51.6x based on FY26 earnings.

SUBSCRIBE

Issue Details:

Price Band (Rs)	Rs.327 to Rs.344
Issue Size	Rs. 4.75 Bn
Fresh Issue	-
Offer for Sale	Rs.4.75 Bn
Lot Size	43
Market Cap	Rs. 34.97 bn
Face Value	Rs.1
Issue Opens	15 th Oct 2026
Issue Closes	19 th Oct 2026
Lead Manager	Motilal Oswal Investment Advisors Aventus Capital Pvt. HSBC Securities & Capital Markets (India) Pvt. Nuvama Wealth Management
Registrar	MUFG Intime India Pvt.Ltd.
Tentative Listing Date	23 rd October 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Oct 21, 2026
Refund/ Unblocking of ASBA	Oct 22, 2026
Credit of Equity Shares to DP A/C	Oct 22, 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	40.82%
Post Issue Share Holding	36.20%

Objects of the Offer (Rs. in mn)

Object	Amount
The IPO is entirely an Offer for Sale (OFS), under which the Promoter and Promoter Group shareholders are divesting their shareholding.	
Total	-

Group Structure

The Company has 12 subsidiaries and does not have a holding company, associates or joint ventures. SMT Cardiovascular Private Limited owns the Hyderabad manufacturing facility, and Vascular Innovations Co. Ltd. operates the Nonthaburi manufacturing facility in Thailand. SMT Ireland holds the overseas sales and distribution subsidiaries. Through SMT Ireland, the Company made investments in tranches under a founder stock purchase agreement dated September 18, 2025 in SNP Medical Corporation, a Delaware corporation engaged in the development of cardiovascular medical products. By a Board resolution dated August 12, 2026, the Company approved the constitution of Sahajanand Medical Technologies UK Limited as a wholly owned subsidiary of SMT Ireland; this entity is yet to be incorporated.

Scale of operations

Metric	Unit	FY24	FY25	FY26	Q1FY27
Revenue from operations	Rs. million	9,016.04	10,248.79	12,105.04	3,516.69
Presence in countries	Number	56	76	77	65
Full-time employees (as at period end)	Number	1,338	1,458	1,517	1,605
Manufacturing capacity – Stents	Units	780,000	840,000	900,000	960,000
Manufacturing capacity – Catheters	Units	960,000	960,000	1,140,000	1,260,000
Manufacturing capacity – Drug coated PTCA balloon catheter	Units	NA	NA	56,000	56,000
Manufacturing capacity – TAVI devices	Units	1,800	7,800	9,000	9,600
Manufacturing capacity – Occluders	Units	30,000	42,000	42,000	42,000

Subsidiaries

Subsidiary	Jurisdiction	Incorporated	Business as described
SMT Cardiovascular Private Limited	India	November 16, 2019	Manufacturing of medical devices, including Vascular Interventional products
Sahajanand Medical Technologies Ireland Limited (SMT Ireland)	Ireland	May 16, 2016	Trading of medical devices
SMT Germany	Germany	April 03, 2019	Marketing and distribution of medical devices/ medical implants
SMT Switzerland	Switzerland	September 03, 2019	Distributing medical devices
SMT Polonia	Poland	May 17, 2019	Sale of medical devices
SMT CIS	Russia	September 20, 2019	Sale of medical instruments and equipment
SMT Iberia	Spain	May 6, 2005	Distribution of medical devices
SMT Brazil	Brazil	May 22, 2007	Wholesale trade, import and export of surgical, hospital, pharmaceutical, dental, laboratory and orthopedic and traumatology products, materials and equipment

Subsidiary	Jurisdiction	Incorporated	Business as described
SMT France	France	April 10, 2020	Sale of medical implants
SMT USA	USA (Delaware)	July 21, 2020	Any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware
Vascular Innovations	Thailand	May 28, 2004	Manufacturing, import, export and sale of medical devices and equipments
SMT Australia Pty Ltd	Australia	April 1, 2026	Trading of medical devices

Business milestones

Calendar year	Details
2017	Enrolment of 1,435 patients completed for TALENT trial on the safety and efficacy of a sirolimus eluting coronary stent
2019	TALENT trial study for Supraflex presented by Professor Patrick Serruys and published in The Lancet; EC Certificate for full quality assurance system granted to Supraflex Cruz; acquired Imex Salud S.L. to establish direct operations in Spain; acquired 75% of the quotas of SMT Brazil (erstwhile Zarek) to establish hybrid operations in Brazil
2020	Acquired VCL (as an erstwhile subsidiary) and Vascular Innovations (a wholly owned subsidiary of SMT Ireland)
2022	Publication of the safety and performance study of Hydra TAVI in JACC: Cardiovascular Interventions
2024	Launch of Hydra TAVI in Russia, Malaysia and Hungary; completion of patient enrolment for TUXEDO-2; TGA Australia's approval for Supraflex Cruz; publication of S-FLEX UK-II Registry study in BMJ Open; publication of the Compare 60/80 HBR trial study in Circulation: Cardiovascular Interventions
2025	SMT Ireland purchased shares of the common stock of SNP Medical Corporation; publication of 3-year follow-up outcomes of the FIRE Trial in JAMA Cardiology; publication of 30-day and 6-month outcomes of the GENESIS-II study of Hydra; presentation of results of TUXEDO-2, Multivessel TALENT trial, Cruz Senior Study and SFlex Netherlands Registry at Transcatheter Cardiovascular Therapeutics 2025

Product Verticals and Product Families

The products are divided into two main product verticals, with a third category for other products. VI refers to minimally invasive procedures used to diagnose or treat diseases of blood vessels, typically performed by interventional cardiologists, radiologists or vascular surgeons using introducer sheath, diagnostic catheter, guide catheter, guidewire, balloons and stents under fluoroscopy or other imaging modalities. SH refers to minimally invasive procedures used to treat defects or abnormalities in the heart's structure, often as alternatives to open-heart surgery for heart valves (e.g., aortic, mitral), left atrial appendage and congenital heart defects. Others includes SMT's own brand of renal stent and peripheral DCB along with traded goods, such as traded accessories including PTMC balloons, sizing balloons, Y-connectors, aspiration catheters and inflation devices. For financial reporting, the Group has not identified any segment other than geographical segment.

Revenue by product category

Details	FY24		FY25		FY26		Q1FY27	
	Rs.million	% of RfO	Rs.million	% of RfO	Rs.million	% of RfO	Rs.million	% of RfO
Revenue from sale of VI devices	6,182.66	68.57%	6,749.70	65.86%	7,400.89	61.14%	2,123.98	60.40%
Revenue from sale of SH devices	1,105.43	12.26%	1,573.17	15.35%	2,030.62	16.77%	564.30	16.05%
Revenue from sale of others*	1,727.95	19.17%	1,925.92	18.79%	2,673.54	22.09%	828.41	23.55%
Total revenue from operations	9,016.04	100.00 %	10,248.79	100.00 %	12,105.04	100.00 %	3,516.69	100.00 %

Within the VI segment, Supraflex Cruz is the single largest contributor, accounting for 47.84%, 42.06%, 37.17% and 39.00% in Fiscals 2024, 2025 and 2026 and the Q1FY27, respectively.

VI product portfolio

- ❑ Drug-eluting stents (Supraflex Cruz): DES are tube-shaped metallic meshes coated with a drug, often embedded in a polymer, allowing the controlled release of the drug, and are used to treat coronary artery disease. The DES is implanted in the coronary artery through angioplasty; the metal mesh widens the artery while the drug is released to the affected tissue. Supraflex Cruz belongs to the Supraflex family of stents, is a stent with biodegradable polymer offered in many sizes, and was launched in 2018 and CE certified in 2020. It has been implanted in 28,383 clinical trial participants (excluding patients covered under ongoing trials) globally as of June 30, 2026. The proprietary LDZ link was introduced on Supraflex Cruz.
- ❑ Coronary drug-coated balloon (Sironity): a sirolimus-coated coronary DCB that delivers sirolimus to the vessel wall during balloon inflation without leaving a permanent metallic implant; the device is removed after treatment. Its clinical applications are in-stent restenosis (ISR) and selected de novo lesions. Sironity DCB received DCGI approval in 2025.
- ❑ PTCA balloon dilatation catheters (Pipit SC and Pipit NC): semi-compliant balloons are inserted to open the blockage for implanting a stent, while non-compliant balloons are used after stent deployment for uniform expansion and apposition to the artery wall. Pipit SC and Pipit NC have 6F KBT compatibility, and each was launched in 2017 and CE certified in 2017. Externally sourced balloon catheters were replaced with self-manufactured balloon catheters by 2021.

SH product portfolio

- ❑ TAVI (Hydra): TAVI is used to treat patients with severe aortic stenosis or aortic regurgitation. Hydra is a self-expandable, re-capturable, re-positionable and retrievable transcatheter aortic valve made of a self-expandable nitinol stent frame and three bovine pericardium leaflets in a supra-annular position. It is safe to re-sheath when deployed up to 80%. Hydra has three sizes (22, 26 & 30 mm) to treat an annulus range from 17 to 27mm, two rows of radiopaque markers (total six) and a large frame size of minimum 15F for future coronary access. The product was CE certified in 2020. The patented AVDC (aortic valve delivery catheter) system was developed for Hydra after the acquisition of Vascular Innovations; the next generation of AVDC received CE approval in FY26.
- ❑ Occluders (Cocoon): Occluders are used to close heart defects, openings or appendages, including atrial septal defect (ASD), ventricular septal defect (VSD), patent foramen ovale (PFO) and patent ductus arteriosus (PDA). Cocoon is a self-expandable double disc device made up of platinum-covered nitinol; the platinum coating also provides radio opacity. Cocoon was launched in 2008; the duct and septal Occluders were CE certified in 2010 and the PFO and VSD Occluders are also CE certified.

Other products

- ❑ Renofit: a balloon expandable cobalt chromium renal and biliary stent system, launched in 2015 after DCGI approval in 2014, used to widen narrowed kidney arteries in patients whose symptoms are caused by plaque buildup.
- ❑ PTA DCB (Peripherals): a device combining balloon angioplasty and drug delivery (paclitaxel coating) used in minimally invasive procedures, most commonly in the peripheral arteries such as those in the legs. It was approved by regulatory authorities in December 2019 and launched in India in August 2022.
- ❑ Traded products: products of third parties distributed by the Company (purchase of stock-in-trade is reported as purchase of cardiac accessories). The Company has partnered with Philips India Limited (India) and Insight Lifetech Co., Ltd. (Europe) to provide intravascular ultrasound imaging solutions ("IVUS"), and acts as exclusive distributor for another company's peripheral and coronary vascular thrombectomy technologies in select domestic geographies in India.

Regulatory Foundation of the Model – Approvals, Licences and Certifications

The products, marketing, sales and development activities and manufacturing processes are regulated across geographies, and the Company is required to maintain regulatory approvals for each product in each market. Most countries require product approvals to be renewed or recertified on a regular basis; the renewal or recertification process requires evaluation of device changes and new regulations or standards, and testing to document continued compliance.

India

Under the Drugs and Cosmetics Act, 1940, certain medical devices such as stents have been brought under the definition of drugs. The Medical Devices Rules, 2017 categorise medical devices into Classes A to D based on risk, with a licence required at every stage of the supply chain; importers, manufacturers and sellers must obtain a licence from the licensing authority, premises are periodically inspected, and detailed sales and purchase records must be maintained for traceability. Approved devices must bear a Unique Device Identification (UDI), and compliance with ISO 13485 is mandatory for newly notified devices. The Company holds licences for manufacture, sale and distribution of class A or B, and class C and D medical devices under the Medical Devices Rules, 2017, licences to sell, stock or distribute by wholesale under the Drugs and Cosmetics Rules, 1945, factory licences for its Indian facilities, a Department of Scientific & Industrial Research registration for its in-house R&D unit, and a GS1 India subscriber registration in relation to UDI standards.

Europe and other markets

MDD/EU MDR certification is required to market products in Europe, and a CE certificate is required to market products in other countries; ANVISA certification is required for Brazil, Korean GMP for Korea, TGA Australia approval for Australia and Ministry of Health and Welfare, Taiwan approval for Taiwan. EU MDR certification has been received for Supraflex Cruz, and the Company is preparing for the transition from the MDD to the EU MDR for its other products; the EU's transitional provisions allow these products to continue to be marketed in the EU until December 31, 2027, provided no significant changes are made to the product's design or intended use. The Surat facility holds an MDSAP certificate; once a site is audited under MDSAP, the same audit results can be used to apply for approvals in countries such as Australia, US, Canada and Brazil without individual inspections by each country's regulatory teams. Approvals to market certain products have recently been received in Australia, Taiwan, Canada and Mexico

Key regulatory certifications by product category

Product	CE Certificate s	MDD/EU MDR	ANVISA	Korean GMP	DCGI	TGA Australia	Ministry of Health and Welfare, Taiwan
DES	Yes	EU MDD/EU MDR	Yes		Yes	Yes	Yes
Balloon Catheter	Yes	EU MDD	Yes		Yes		Yes
Drug-coated PTCA Balloon					Yes		
TAVI	Yes	EU MDD			Yes		
Occluders	Yes	EU MDD	Yes	Yes	Yes		

Certifications by manufacturing facility

Facility	Products manufactured	Built-up area	Certifications
Hyderabad, Telangana, India	Stents, catheters, TAVI devices and Occluders	12,348 square meters	CDSCO Approval; ISO 13485:2016
Sachin SEZ, Surat, Gujarat, India	Stents and catheters	6,888 square meters	CDSCO Approval; MDSAP certificate; Approval from ANVISA (through MDSAP); TGA Australia Approval (through MDSAP); ISO 13485:2016; CE Certificates
Nonthaburi, Thailand	TAVI devices and Occluders	2,300 square meters	Approval from ANVISA; ISO 13485:2016; Thai FDA approval for the manufacture of medical devices; GMP certification from Korea FDA; CE Certificates

Material approvals held by overseas subsidiaries

Subsidiary	Approval	Issuing authority
SMT Ireland	Certificate for free sale (EU Medical Device Regulation)	Health Products Regulatory Authority
SMT Ireland	ISO 13485:2016 certification	TÜV SÜD European Notified Body
SMT Ireland	Conformité Européenne Confirmation Letter (EU Medical Device Regulation)	TÜV SÜD European Notified Body
SMT Ireland	Confirmation of Manufacturing Site for Medical Devices, Reference Number 17929	Health Products Regulatory Authority
SMT Thailand	Certificate of Registration for a Medical Device Manufacturing Facility; Certificate of Registration for a Medical Device Importing Establishment; relevant Medical Device Manufacturing Licenses, Certificates of Manufacturers, Free Sale and Exportation (Medical Device Act, B.E. 2551 (2008))	Food and Drug Administration
SMT Thailand	Investment Promotion Certificates No. 1824(2)/2558 and No. 1965(4)/2549	Board of Investment of Thailand
SMT Brazil	Permit for distribution, import, export and transportation of materials and medical devices; Good Medical Practices for warehousing and distribution; sanitary and health permit	ANVISA, Porto Alegre

Pricing Framework for Stents in India

The Drugs (Prices Control) Order, 2013 ("DPCO"), issued under Section 3 of the Essential Commodities Act, 1955 and read with the Drugs and Cosmetics Act, 1940, regulates drug pricing in India and allows the Central Government to direct a manufacturer to sell a formulation at or below a ceiling price. On December 21, 2016, Bare Metal Stents (BMS) and Drug Eluting Stents (DES), including metallic DES and Bioresorbable Vascular Scaffold (BVS)/biodegradable stents, were added to Schedule I of the DPCO. Stent prices have been capped and are revised at periodic intervals, in accordance with paragraph 16(2), read with paragraph 13(2), of the DPCO. Prices for medical devices are subject to regulation in India as well as certain other countries in which the Company operates.

According to the F&S Report, the National Pharmaceutical Pricing Authority (NPPA) imposed price caps on cardiac stents in 2017, reducing their prices by up to 85%.

Stent type	Ceiling price as set	Current revised ceiling price – F&S Report section 3.5.4	Current revised ceiling price – F&S Report section 5.2.8.3
Bare metal stents (BMS)	Rs 7,260	Rs 10,762.15	Rs 10,510
Drug-eluting stents (DES)	Rs 29,600	Rs 39,186.03	Rs 38,267

The Operating Cycle – Overview

The operating model runs in nine steps across five phases, from product development to the collection of receivables. Each step is described on the following slides in this order.

1. Develop – Research and product development: in-house design, prototyping and testing at the R&D centres in Surat and Nonthaburi, supported by institutional collaborations.
2. Develop – Clinical evidence generation: clinical trials, registries and post-market clinical follow-up (PMCF) studies across products and geographies.
3. Approve – Regulatory submission and approval: product approvals and facility certifications in each market, handled by the regulatory team with regional regulatory managers.
4. Make – Sourcing and procurement: metal tubes, plastic tubes, drugs and polymers sourced through supply agreements and purchase orders, with in-house processing of selected components.
5. Make – Manufacturing: in-house manufacture of all products at Surat, Hyderabad and Nonthaburi using laser cutting, electro-polishing, drug coating, crimping and assembly processes.
6. Make – Quality control, sterilisation and release: quality checks on raw materials, in-process and finished products, sterilisation, quarantine and batch release under ISO 13485:2016.
7. Sell – Sales, marketing and distribution: direct, hybrid and distributor-led models across 65 countries as of June 30, 2026, including tenders and hospital accounts.
8. Sell – KOL engagement, medical education and physician training: engagement with key opinion leaders, conferences, scientific programmes and proctorship programmes.
9. Collect – Receivables and working capital: revenue recognised on transfer of control, followed by collection of trade receivables.

Develop | Step 1 – Research and Product Development

Most of the products, including DES, balloon catheters, TAVI and self-expandable delivery systems, are developed in-house. The Company operates two R&D facilities. The primary R&D centre is in Surat, Gujarat; it is recognised by the Department of Scientific and Industrial Research (“DSIR”), Government of India, and is ISO 13485:2016 certified. The Thailand facility in Nonthaburi is certified under Thai GMP and holds CE certifications. As of June 30, 2026, the R&D and clinical team comprised 156 professionals (including four consultants), with members holding PhDs and master’s qualifications and specialised knowledge in precision metals processing, polymer science and device design.

The scientists and engineers design, prototype and test products using the in-house manufacturing facilities in India and Thailand, allowing close coordination between R&D and manufacturing and a move from concept to prototype and testing. The main objectives of R&D are to develop a range of vascular devices, improve the features and performance of existing products and improve process efficiencies. R&D focuses on:

- ☐ Expanding indications for existing products;
- ☐ Product and process enhancements;
- ☐ Development of new capabilities and technologies;
- ☐ Clinical trials for new market entry; and
- ☐ Development of new devices.

R&D expenditure

Particulars	FY24		FY25		FY26		Q1FY27	
	Rs.million	% of RfO	Rs.million	% of RfO	Rs.million	% of RfO	Rs.million	% of RfO
R&D Expenses	814.63	9.04%	929.86	9.07%	1,041.64	8.61%	347.43	9.88%

Development outputs and collaborations

- ❑ Key R&D initiatives include the design of Supraflex Cruz, a biodegradable polymer DES, and the patented AVDC system for the Hydra TAVI. The proprietary LDZ link was introduced on Supraflex Cruz, and the crossing capability of the balloon catheters has been enhanced.
- ❑ Collaboration with Dr. V. B. Patravale (affiliated with the Institute of Chemical Technology, Mumbai) covers knowledge sharing and advice on technology, scientific developments and manufacturing processes in interventional cardiology, particularly stenting.
- ❑ Collaboration with Sardar Vallabhbhai National Institute of Technology, Surat is aimed at joint research, knowledge sharing and academic-industry exchanges, and provides access to research in materials science and biomedical engineering.
- ❑ As on the date of the Red Herring Prospectus, the Company has 119 patents granted globally, 78 patent applications in process and five design registrations in India.

Product pipeline

- ❑ Specialty balloons: advanced balloon catheters for complex vascular procedures, including ultra-high-pressure balloons, ultra-non-compliant designs, balloons capable of crossing chronic total occlusions and balloons for stent optimisation in bifurcated vessels. The pipeline includes a Proximal Optimization Technique ("POT") balloon, currently under regulatory review with the CDSCO, designed for coronary bifurcation interventions.
- ❑ Next generation TAVI (Hydra Elevate): adds an external skirt designed to reduce paravalvular leak and to conform to a wide range of anatomical variations. CDSCO approval has been received for the Hydra Elevate, and a manufacturing licence has been received for the next-generation Hydra TAVI. SMT Cardiovascular Private Limited has received approval under the Medical Device Clinical Studies Support Scheme (MDCSSS) for a PMCF study of the aortic valve, with an eligible grant-in-aid of Rs.6.97 million payable on a reimbursement basis; the PMCF study is planned to be initiated in India.
- ❑ Coronary DCB: clinical trials have been initiated in India for coronary drug-coated balloons.

Enablers – Technology, Information Systems and Intellectual Property

Equipment for laser cutting, electro polishing, drug-coating and quality control is designed in-house. Operations are managed over SAP as the ERP system. The IT team establishes and maintains enterprise information systems and infrastructure services and maintains secure enterprise operations through a ransomware policy, an IT Infosec policy, IT network operations and an IT back-up policy, among others; a dedicated sub-team customises IT tools for business operations. Proprietary technology and processes are protected in part through confidentiality agreements with consultants and scientific advisers, and the standard employment contract contains a 'confidentiality and proprietary' clause under which the Company owns rights to inventions, technology, know-how and trade secrets derived during employees' work.

Intellectual property	Position as on the date
Patents	119 patents granted globally; 78 patent applications in process
Trademarks – India	272 registered trademarks in the name of the Company and its Subsidiaries, SMT Cardiovascular Private Limited, Vascular Innovations and Vascular Concepts Limited (now merged with the Company), including "SAHAJANAND", "SMTPL" and the corporate logo "SMT", granted under classes 5, 7, 9, 10, 16, 35, 41, 42, 44 and 99
Trademarks – overseas	11 registered trademarks in the European Union, 4 in Thailand and 1 in Spain
Trademark applications	137 pending applications in the name of the Company in India; 8 pending applications in the name of SMT Cardiovascular Private Limited and Vascular Concepts Limited (now merged with the Company)
Product brands	Trademarks registered or applied for in India include Supraflex, Supraflex Cruz, Hydra and Cocoon
Copyrights	16 registered copyrights, all granted in India
Designs	5 registered designs, all granted in India: three for "coronary stents", one for a "spring loading device" and one for an "inflation pump"

Develop | Step 2 – Clinical Evidence Generation

Clinical evidence for Supraflex Cruz, Hydra, Sironity Drug-coated PTCA Balloon, Pipit and Cocoon comprises 75 clinical studies (66 completed and 09 ongoing) as of June 30, 2026, across geographies and patient populations. Clinical trials are used for new market entry, for securing regulatory approvals and for broadening the approved uses of products. Dedicated regional teams engage key opinion leaders and incorporate their feedback into product development. Results of clinical trials on the products have been published in journals including The Lancet and the New England Journal of Medicine (NEJM).

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	Supraflex and Supraflex Cruz	54	35 trials 28,383 patients	3 trials 14,010 patients
VI	PTCA Balloon	Pipit (SC, NC)	34	1 trial 87 patients	1 trial 87 patients
VI	Drug-coated PTCA Balloon (Coronary DCB)	Sironity	-	-	1 trial 164 patients
SH	TAVI	Hydra	23	4 trials 252 patients	2 trials 300 patients
SH	Occluder	Cocoon	40	26 trials 7,199 patients	2 trial 1,610 patients

Post-market clinical follow-up

The clinical safety and performance of Sironity DCB is under evaluation through an ongoing PMCF study in India enrolling 164 patients with in-stent restenosis (ISR) and de novo small-vessel disease, assessing target lesion failure (TLF) at 12 months. Approval has been received under the Department of Pharmaceuticals' Medical Device Clinical Studies Support Scheme for this PMCF study, with eligible grant-in-aid of Rs.7.50 million payable on a reimbursement basis. A PMCF study of the next-generation TAVI system is planned to be initiated in India.

DES – key studies and clinical trials

Study name	Journal	Centers	Patients	Study design	Number of patients	Conclusion
Multivessel TALENT	Presented at TCT 2025	54 centers in Europe	Three Vessel Disease ("3VD")	Randomized trial	1,550 patients	In 3VD patients treated with "State of the Art" PCI, the Supraflex Cruz is non-inferior to the SYNERGY in terms of PoCE at 1-year.
TUXEDO-II India study	Presented at TCT 2025	66 sites across India	Diabetes and Multivessel disease	Randomized trial	1,800 patients	The Supraflex Cruz (BP-SES) with ultrathin strut was noninferior to the Xience (DP-EES) for target lesion failure in a complex patient population with diabetes and MVD on optimal medical treatment
Cruz Senior Registry	Presented at TCT 2025	37 sites across Europe	Octo- and Nonagenarian All Comer Patients	Registry	2,000 patients	Supraflex Cruz demonstrated excellent technical performance, consistent procedural success, and marked improvement in quality-of-life for octogenarian and nonagenarian patients, confirming its meaningful clinical benefit in this challenging population.
TALENT Trial	Lancet. 2019 Mar 9;393(10175):987-997; Circ Cardiovasc Interv. 2021 Mar;14(3):e010312; EuroIntervention. 2022 Aug 19;18(6):492-502	23 centers across Europe	All-comers	Randomized trial	1,435 patients	At 3-year follow-up, the use of the Supraflex stent was at least as safe and efficacious as the XIENCE stent in an all-comers population.
FIRE Trial	N Engl J Med. 2023 Sep 7;389(10):889-898; JAMA Cardiol. 2025 Aug 29:e253099	34 centers in Europe (Italy, Spain and Poland)	Elderly (≥75 years) patients with MI and MVD	Randomized trial	1,445 patients	Among patients 75 years or older with MI and multivessel disease, physiology-guided complete revascularization was associated with a sustained reduction in the composite end point of death, MI, stroke, or ischemia-driven revascularization over a 3-year follow-up, compared with a culprit-only strategy.
FIRE HBR trial	JAMA Cardiol. 2024 Jun 1;9(6):565-573	34 centers in Europe (Italy, Spain and Poland)	Elderly (≥75 years) HBR, MI, and MVD	Randomized trial	1,025 patients	HBR Physiology-guided complete revascularization emerged as an effective method to reduce ischemic complications, including cardiovascular death and MI, and should be considered in the treatment of patients with HBR.
A FIRE Substudy (STEMI vs. NSTEMI)	J Am Coll Cardiol. 2024 Nov 12;84(20):2014-2022	34 centers in Europe (Italy, Spain and Poland)	Elderly (≥75 years) MI patients with MVD	Randomized trial	1,445 patients (STEMI: 509 vs. NSTEMI: 936)	Physiology-guided complete revascularization, compared with culprit-only revascularization, provided consistent benefit across the whole spectrum of patients with MI.
EARTH HBR Study	Catheter Cardiovasc Interv. 2025 May;105(6):1502-1509		HBR patients	An individual patient meta-analysis	1,691 patients (≤30-day DAPT: 928 vs. >30-day DAPT: 763)	In HBR patients treated with BP-SES, a ≤30-day DAPT regimen is associated with a low rate of ischemic events and a significant reduction in major bleeding events.
S-FLEX UK-II Registry	BMJ Open. 2024 Oct 22;14(10):e084028	NHS Hospitals across the UK	All-comers	Prospective registry	1,835 patients	The results confirm the clinical safety and performance of the ultrathin Supraflex Cruz SES in an all-comer population with complex coronary artery disease.
Cruz HBR Registry	Minerva Cardiol Angiol. 2024 Aug;72(4):355-365	26 centers across Europe	All-comers including HBR	Prospective registry	1,203 patients	PCI with the Supraflex Cruz SES is associated with a favorable clinical outcome in an all-comer population, including complex patients with HBR.

TAVI – key studies and clinical trials

Study name	Citation	Centres	Study design	Number of patients	Conclusion
The Hydra CE study	1. JACC Cardiovasc Interv. 2022 Jan 10;15(1):93-104. 2. Catheter Cardiovasc Interv. 2025 Feb;105(2):292-300. 3. Catheter Cardiovasc Interv. 2026 May;107(6):1782-1790.	18 centers in Europe and Asia-Pacific countries	Pre-market, prospective, multicenter, single-arm study	157	The three-year results of the Hydra CE study demonstrated consistent improvements in hemodynamic over time and revealed favorable efficacy trends, along with low occurrences of new PPI and paravalvular leaks.
GENESIS-II study	1. AsiaIntervention. 2025 Oct 10;11(3):155-163. (30-days outcomes) 2. Indian Heart J. 2026 Jul-Aug;78(4):201-205. (6-months outcomes)	19 centers in India	Prospective, multicenter, single-arm study	40	The six months follow-up results from the GENESIS-II study, evaluating the Hydra TAVI with its active release mechanism, demonstrate a high device success rate and confirm the favorable safety and performance of the device.
GENESIS study	Catheter Cardiovasc Interv. 2021 Aug 1;98(2):371-379.	11 centers in India	Prospective, multicenter, single-arm study	40	The GENESIS trial demonstrated high efficacy of the self-expanding Hydra THV.
Hydra FIM study	AsiaIntervention. 2017;3:177-182.	Single center in Thailand	First-in Man Experience	15	The Hydra aortic bioprosthetic valve is useful for transcatheter treatment of severe aortic stenosis. Initial results indicate a high hemodynamic performance and complication rates similar to those reported for second-generation transcatheter aortic bioprosthesis

Occluder – key studies and clinical trials

Device type	Type of study	Study title	No. of patients	Follow-up	Publication year
Cocoon ASD	Retrospective	Safety and one-year follow-up analysis of percutaneous ASD closure at a tertiary care hospital	400	12 months	2025
Cocoon ASD	Prospective	Transcatheter closure of secundum atrial septal defect using Cocoon septal occluder: immediate and long-term results	320	12.5–89 months	2022
Cocoon ASD	Retrospective	International experience with the use of Cocoon septal occluder for closure of atrial septal defects	4008	44 months	2021
Cocoon ASD	Prospective	Cocoon devices for transcatheter closure of atrial septal defect and patent ductus arteriosus in children - Single center experience	27	3–26 months	2019
Cocoon ASD	Retrospective	Safety and efficiency in transcatheter closure of atrial septal defect (ASD) using Cocoon Septal Occluder	33	5 months	2018
Cocoon ASD	Randomized Controlled Trial	Efficacy and safety of catheter closure of atrial septal defects using the Amplatzer versus the Cocoon septal occluder. A Multicenter Randomized Study	636	6– 48 months	2018
Cocoon PDA	Single-arm cohort study	Multi center experience with Cocoon Duct Occluder for closure of different types of patent ductus arteriosus (PDA)	195	12 months	2025
Cocoon PDA	Prospective Study	Cocoon devices for transcatheter closure of atrial septal defect and patent ductus arteriosus in children - Single center experience	56	3–26 months	2019
Cocoon PDA	Randomized control trial	Catheter Closure of Patent Ductus Arteriosus in Adult Patents Using an Outpatient Protocol: A randomized multicentre study	104	1 month	2018

Device type	Type of study	Study title	No. of patients	Follow-up	Publication year
Cocoon PFO	Retrospective Study	Transcatheter Closure of Patent Foramen Ovale Using the Cocoon Occluder: A Multicenter Retrospective Study	253	12-48 months	2023
Cocoon PFO	Prospective Study	Patent foramen ovale occlusion with the Cocoon PFO Occluder: The PROS-IT collaborative project	189	2-year	2023
Cocoon VSD	Retrospective Study	Transcatheter closure of perimembranous ventricular septal defect using the cocoon membranous VSD occluder	13	4.33 months	2024
Cocoon VSD	Retrospective Study	Technical considerations for ventricular septal defect device closure using cocoon occluders at tertiary care center in Pakistan	13	12 months	2021
Cocoon VSD	Prospective Study	Transcatheter trans-aortic retrograde approach for the closure of perimembranous ventricular septal defects using Cocoon (Amplatzer Duct Occluder I like) device – An initial experience from a single centre	8	18 months	2019
Cocoon VSD	Retrospective Study	Early experiences using Cocoon Occluders for closure of a ventricular septal defect	13	10 +/- 6 months	2018

Approve | Step 3 – Regulatory Submission and Approval

As of June 30, 2026, a dedicated regulatory team of six employees, supported by regional regulatory managers, handles regulatory compliance. The team works with regulatory authorities, handles the application process for approvals and works with the manufacturing, quality control and quality assurance teams so that products meet required standards. In India, the Central Licensing Authority grants testing licences for testing, evaluation and manufacturing, and manufacturers and importers of notified medical devices were required to register with the Drug Controller General of India by October 1, 2021; from April 1, 2020, manufacturers or importers are required to upload device details such as generic name, model number, intended use, class, material, dimensions, shelf life and brand name on the CDSCO online portal.

Approvals follow a product-by-market pathway: CE certification under the MDD or EU MDR for Europe (with TÜV SÜD as European Notified Body for SMT Ireland's ISO 13485:2016 certification and CE confirmation letter), DCGI approval for India, ANVISA for Brazil, Korean GMP for Korea, TGA for Australia and Ministry of Health and Welfare approval for Taiwan, with the CE certificate used for other countries.

Facility audits under MDSAP are used to apply for approvals in multiple countries, and the Surat facility's ANVISA and TGA Australia approvals were obtained through MDSAP. Changes to approved manufacturing sources require notification to EU Notified Bodies: on completion of validation of components developed at Hyderabad, the Company intends to submit change notifications to EU Notified Bodies to qualify the Hyderabad facility as an additional approved manufacturing source.

Product	Launched	Approval or certification
Infinium (paclitaxel-eluting stent)	–	CE certification in December 2005 (according to the F&S Report)
Supraflex Cruz (DES)	2018	CE certified in 2020; EC Certificate for full quality assurance system granted in 2019; EU MDR certificate received; TGA Australia approval in 2024
Pipit SC / Pipit NC (PTCA balloons)	2017	CE certified in 2017
Sironity (coronary DCB)	–	DCGI approval in 2025
Hydra (TAVI)	–	CE certified in 2020; next generation of AVDC received CE approval in FY26
Hydra Elevate (next generation TAVI)	–	CDSCO approval received
Cocoon (Occluders)	2008	Duct and septal Occluders CE certified in 2010; PFO and VSD Occluders CE certified
Renofit (renal and biliary stent)	2015	DCGI approval in 2014
Peripherals (PTA DCB)	August 2022 (India)	Approved by regulatory authorities in December 2019
POT balloon (pipeline)	–	Under regulatory review with the CDSCO

Make | Step 4 – Sourcing and Procurement

Raw materials and components come from a combination of in-house processing and third-party suppliers. The main raw materials and components are metal tubes, plastic tubes, drugs and polymers. The Company has supply agreements with certain suppliers and procures most materials on a purchase order basis; multiple suppliers are identified and approved for key raw materials. It endeavours to enter into long-term contracts with certain critical vendors and typically enters into short-term supply contracts. Several components rely on single source suppliers, and backup sources are routinely prioritised, evaluated and qualified. Several months' worth of raw material is typically held in inventory, varying from three to four months. A substantial portion of raw materials and components is procured from international markets including Germany, China, Netherlands and Ireland, with imports primarily in U.S. Dollars or Euros.

Purchases by source (raw materials and traded goods)

Particulars	FY24		FY25		FY26		Q1FY27	
	Rs. million	% of total purchases	Rs. million	% of total purchases	Rs. million	% of total purchases	Rs. million	% of total purchases
Domestic	718.89	25.72%	698.46	26.33%	712.77	22.82%	172.70	15.99%
Imports	2,075.98	74.28%	1,954.09	73.67%	2,410.02	77.18%	907.47	84.01%
Total	2,794.87	100.00%	2,652.55	100.00%	3,122.79	100.00%	1,080.17	100.00%

Materials cost and supplier concentration

Particulars	Unit	FY24	FY25	FY26	Q1FY27
Materials and related costs	Rs. million	2,317.88	2,504.01	2,939.79	910.91
Materials and related costs as % of revenue from operations	%	25.71%	24.43%	24.29%	25.90%
Top 10 suppliers' contribution to total purchases	%	58.88%	64.37%	59.15%	63.61%

Vertical integration of components

Externally sourced balloon catheters were replaced with self-manufactured balloon catheters by 2021, including semi-compliant (SC) and non-compliant (NC) balloon catheters used in the manufacture of DES. At the Hyderabad facility, the Company has established Nitinol processing (laser cutting, shape setting and electropolishing), polymer extrusion, braiding and lamination, and has developed prototypes of key components such as TAVI, TAVI Nitinol frames, AVDC components, catheter tubing for PTCA catheter and DCB catheters and DES, which are at prototype validation stage. Following regulatory approval, these components can be progressively incorporated into finished devices alongside existing overseas suppliers.

Recipient	Scheme	Purpose	Grant-in-aid (Rs. million)
SMT Cardiovascular Private Limited	MISRID (sub-scheme of SMDI)	Manufacturing of polymer tubing components for disposable medical devices (balloon tubing, aortic valve delivery catheters), and metal tubing components for implants	86.70
The Company	MISRID (sub-scheme of SMDI) – final approval	Manufacturing of medical-grade biodegradable polymer powder incorporating antiproliferative drug (DP-1) and drug powder (DP-2) for Sirolimus-Coated PTCA Balloon Catheter	19.30
SMT Cardiovascular Private Limited	MISRID (sub-scheme of SMDI) – final approval	Manufacturing of a left atrial appendage closure device	10.30

Make | Step 5 – Manufacturing Facilities

All products are manufactured in-house at three integrated manufacturing facilities, located in Surat and Hyderabad in India and in Nonthaburi in Thailand. With over 25 years of experience in precision metals processing, the Company designs and manufactures machinery in-house, including equipment for laser cutting, electro polishing, drug-coating and quality control. In-house capabilities include laser cutting, electro polishing, drug and polymer formulation and coating, balloon catheter manufacturing, processing advanced alloys such as nitinol, valve manufacturing, and manufacturing delivery catheters for self-expandable devices. Approximately 33% of the available area at the Hyderabad facility is currently utilised. Power is purchased from local utility boards, and water requirements are met primarily from outside resources or local utility companies.

Facility	Ownership	Products	Employees as of June 30, 2026
Sachin SEZ, Surat, Gujarat (Plot No. 33-35, 52-54)	Leased by the Company from Diamond & Gem Development Corporation; March 21, 2018 till March 21, 2033, with provision to renew in blocks of 15 years up to the end of July 2085	Stents and catheters	977 (417 off-roll and 560 on-roll)
Patancheru Zone Medical Device Park, Sultanpur, Sangareddy, Telangana	Owned by SMT Cardiovascular	Stents, catheters, TAVI devices and Occluders	502 (254 off-roll and 248 on-roll)
Bangtanai, Pakkret, Nonthaburi, Thailand	Leased by Vascular Innovations Co. Ltd. under two lease agreements valid until October 2028 and November 2028, renewing automatically for successive periods of three years	TAVI devices and Occluders	117 (31 off-roll and 86 on-roll)

Installed capacity, output and utilisation by facility – FY24 and FY26

Facility / product	FY24			FY25			FY26		
	Annual production capacity (units/year)	Annual production output	Utilization rate (%)	Annual production capacity (units/year)	Annual production output	Utilization rate (%)	Annual production capacity (units/year)	Annual production output	Utilization rate (%)
Surat									
Stents	780,000	663,785	85.10%	780,000	660,944	84.74%	780,000	627,727	80.48%
Catheters	660,000	640,974	97.12%	660,000	603,978	91.51%	660,000	636,783	96.48%
Drug coated PTCA balloon catheter	-	-	-	-	-	-	56,000	1,015	1.81%
Hyderabad									
Stents	-	-	-	60,000	31,154	51.92%	120,000	77,106	64.26%
Catheters	300,000	266,490	88.83%	300,000	271,137	90.38%	480,000	408,889	85.19%
TAVI devices	-	-	-	6,000	10	0.17%	6,000	-	-
Occluders	-	-	-	-	-	-	12,000	-	-
Nonthaburi									
TAVI devices	1,800	686	38.11%	1,800	1,116	62.00%	3,000	1,784	59.47%
Occluders	30,000	15,071	50.24%	30,000	9,777	32.59%	30,000	14,564	48.55%

Product-wise installed capacity and utilisation

Particulars	FY24		FY25		FY26	
	Annual production capacity	Utilization rate (%)	Annual production capacity	Utilization rate (%)	Annual production capacity	Utilization rate (%)
VI Devices						
Stents	780,000	85.10%	840,000	82.39%	900,000	78.31%
Catheters	960,000	94.53%	960,000	91.16%	1,140,000	91.73%
Drug coated PTCA balloon catheter	-	-	-	-	56,000	1.81%
SH Devices						
TAVI devices	1,800	38.11%	7,800	14.44%	9,000	19.82%
Occluders	30,000	50.24%	42,000	23.34%	42,000	34.68%

Make | Step 5 – Manufacturing Process Flows

Manufacturing uses laser cutting, electro-polishing, drug coating and crimping, along with specialised materials handling. The process for each product family is set out below in the sequence described.

Drug-eluting stents

1. Laser cutting of a cobalt-chromium alloy tube to form the stent.
2. Electropolishing and passivation to achieve the required surface finish and corrosion resistance.
3. Pre-cleaning of the stents.
4. Coating with a drug-polymer solution in a cleanroom environment, with each coating layer subjected to quantitative and qualitative checks.
5. Crimping onto balloon catheters using automated equipment.
6. Packaging in sterile conditions.
7. Sterilisation of the final product according to ISO 11135:2014 standards.
8. Secondary packaging to protect the device from environmental factors.

Coronary DCB

1. Preparation and inspection of balloon catheter components, followed by balloon surface preparation.
2. In-house development and processing of key drug-coating intermediates, combined with sirolimus to prepare the drug-coating formulation.
3. Application of the formulation to the balloon under controlled conditions, followed by drying and process controls for drug loading, coating uniformity and integrity.
4. Folding of the coated balloon and assembly with the catheter components.
5. Functional, dimensional and coating-related quality checks.
6. Packaging, sterilisation and final release, with quality controls and traceability maintained throughout.

Balloon catheters

1. Dispensing of pre-formed balloons and inner/outer tube components.
2. Proximal and distal welding to assemble the catheter structure.
3. Positioning and swaging of marker bands for radiopacity.
4. Pleating, folding and heat setting to achieve the balloon shape.
5. Leak and vacuum tests to verify integrity.
6. Application of hydrophilic coating.
7. Transition welding, hub printing and sealing.
8. Sterilisation, quarantine for quality checks, and secondary packaging with labeling before dispatch.

TAVI

1. Preparation and cutting of pericardium material.
2. Preparation of filtered solutions, including phosphate-buffered saline ("PBS"), glutaraldehyde, sterilization and sodium hydroxide for pH adjustment.
3. Preparation of the stent and silicone ring, and stitching of the pericardium onto the stent.
4. Inspection and functional testing after assembly.
5. Transfer to final jars for sterilization, rinsing and capping.
6. Final testing and quarantine before packing, release and storage; aseptic techniques and proprietary procedures are applied throughout.

Occluders

1. Preparation of catheters and components and dispatch to a hub molding subcontractor, with all shipments and returns recorded.
2. Quality control checks on receipt; nonconformities are quarantined and reported.
3. Shaping of sheaths and dilators using a water bath process, followed by further quality inspections.

4. Assembly of components, such as RITCs on dilators and loaders, with traceability maintained.
5. Packing, sealing and preparation for sterilization, either in-house or by a subcontractor.
6. Final packing and labeling after sterilization; a batch record or device history record is compiled and reviewed by quality assurance management before release for distribution.

Make | Step 6 – Quality Control, Sterilisation and Release

Quality control measures are applied at various stages of production and operations, with quality control procedures for raw materials used in manufacturing and for finished products. The quality assurance team monitors the stages of the manufacturing process and performs finished product inspections. All products are manufactured in accordance with ISO 13485:2016, and the Company is subject to routine internal and external quality audits for GMP and CE compliance. The manufacturing facilities are periodically certified by external agencies, with certifications including DCGI (India), CE (Europe) and ANVISA (Brazil).

- ❑ In-process checks: each DES drug-coating layer is subjected to quantitative and qualitative checks; balloon catheters undergo leak and vacuum tests; DCB undergo functional, dimensional and coating-related quality checks; TAVI devices undergo inspection and functional testing after assembly.
- ❑ Sterilisation: DES are sterilised according to ISO 11135:2014 standards; TAVI devices are transferred to final jars for sterilisation, rinsing and capping; Occluders are sterilised either in-house or by a subcontractor.
- ❑ Quarantine and release: balloon catheters are quarantined for quality checks before secondary packaging; TAVI devices are quarantined before packing and release; for Occluders, a batch record or device history record is reviewed by quality assurance management before release for distribution.
- ❑ Traceability: quality controls and traceability are maintained throughout the DCB, balloon catheter and Occluder processes. Devices approved for manufacture, sale or import in India bear a Unique Device Identification, and the Company holds a GS1 India registration in relation to UDI standards.
- ❑ Health and safety: a health and safety policy is in place, aimed at complying with legislative requirements and the requirements of licences, approvals and certifications, and the safety of employees and people working at the facilities and R&D centres.

Sell | Step 7 – Sales, Marketing and Distribution

Market entry and expansion use a mix of direct, hybrid and distributor-led models. As of June 30, 2026, the Company has direct operations in six countries, hybrid presence in 20 countries and distributor sales presence in 39 countries, with 118 distributors in India and 265 distributors outside India. The top 10 countries contributed 78.76% and 79.82% of total revenue from operations in FY26 and the Q1FY27, respectively.

- ❑ Direct model: the Company typically establishes its own legal entity and deploys a local sales team, controlling the sales cycle from lead generation to customer engagement and after-sales support. Countries where 90% or more of revenues are sourced directly from the Company's own legal entity or local sales team are treated as direct markets. Germany serves as a distribution hub for Europe; other direct markets include Spain, France and the UK.
- ❑ Hybrid model: the Company operates through a limited sales force or, in India, through its own entity, while collaborating with local distributors. Examples include India, Mexico, South Korea, South Africa, Vietnam and Colombia.
- ❑ Distributor-led model: an asset-light approach with minimal country-level sales force, in which third-party distributors manage sales, logistics and customer relationships. Italy is served using the distribution infrastructure of direct presence in neighbouring countries; other distributor-led markets include the Philippines, Portugal, Ireland and Myanmar.

No.	Direct presence country	Region	No.	Hybrid presence country	Region
1	France	Europe	1	India	Asia Pacific – India
2	Germany	Europe	2	Argentina	Latin America
3	Poland	Europe	3	Bangladesh	Asia Pacific
4	Spain	Europe	4	Brazil	Latin America
5	Switzerland	Europe	5	Chile	Latin America
6	United Kingdom	Europe	6	Colombia	Latin America
			7	Egypt	Middle East and Africa
			8	Indonesia	Asia Pacific
			9	Ireland	Europe
			10	Malaysia	Asia Pacific
			11	Mexico	Latin America
			12	Russia	Russia and the Commonwealth of Independent States
			13	Saudi Arabia	Middle East and Africa
			14	South Africa	Middle East and Africa
			15	South Korea	Asia Pacific
			16	Taiwan	Asia Pacific
			17	Thailand	Asia Pacific
			18	UAE	Middle East and Africa
			19	Ukraine	Russia and the Commonwealth of Independent States
			20	Vietnam	Asia Pacific

No.	Distributor served country	Region	No.	Distributor served country	Region
1	Albania	Europe	11	Greece	Europe
2	Andorra	Europe	12	Hungary	Europe
3	Austria	Europe	13	Qatar	Middle East and Africa
4	Belgium	Europe	14	Italy	Europe
5	Bosnia	Europe	15	Kazakhstan	Russia and the Commonwealth of Independent States
6	Bulgaria	Europe	16	Kenya	Middle East and Africa
7	Croatia	Europe	17	Lithuania	Europe
8	Czech Republic	Europe	18	Macedonia	Europe
9	Dominican Republic	Latin America	19	Malta	Europe
10	El Salvador	Latin America	20	Moldova	Europe

No.	Distributor served country	Region	No.	Distributor served country	Region
21	Morocco	Middle East and Africa	31	Serbia	Europe
22	Myanmar	Asia Pacific	32	Singapore	Asia Pacific
23	Netherlands	Europe	33	Slovakia	Europe
24	Oman	Middle East and Africa	34	Sweden	Europe
25	Pakistan	Asia Pacific	35	Syria	Middle East and Africa
26	Paraguay	Latin America	36	Turkey	Middle East and Africa
27	Peru	Latin America	37	Uruguay	Latin America
28	Philippines	Asia Pacific	38	Venezuela	Latin America
29	Portugal	Europe	39	Yemen	Middle East and Africa
30	Romania	Europe			

India

In India, the Company uses a hybrid sales model, having shifted from a direct model. As of June 30, 2026, the domestic sales and marketing team comprises 118 sales personnel, supported by 71 logistics associates and a network of 118 distributors. Directly and through distributors, the Company caters to large hospitals, including Narayana Hrudayalaya Limited. Branch offices and warehouses are located as set out below.

State	City
Gujarat	Ahmedabad (Naranpura)
Gujarat	Sachin
Maharashtra	Mumbai (Goregaon West)
Delhi	Delhi (Karol Bagh)
Karnataka	Bangalore (Langford Road)
Rajasthan	Jaipur
Telangana	Hyderabad
West Bengal	Kolkata
Maharashtra	Mumbai (Andheri East)

Branch offices and warehouses in India, in the order printed. Source: Red Herring Prospectus of Sahajanand Medical Technologies Limited dated October 9, 2026.

International

International sales and distribution are built on local talent with familiarity and relationships in their geographies; regional leadership formulates and executes region-specific strategies addressing local market dynamics, regulatory requirements and customer preferences. As of June 30, 2026, the international sales and marketing team has 128 professionals, including 26 consultants (68 members in Europe and 60 in the rest of world), averaging more than ten years of industry experience; experienced professionals manage operations in France, Germany, Poland, Spain, Brazil, Russia and the Commonwealth of Independent States ("RCIS") and the United Kingdom. Regional leadership in Germany

has navigated tender processes and built relationships with KOLs and hospital networks, and in Italy and Poland regional leaders have driven participation in national and government tenders for DES and TAVI. According to the F&S Report, Supraflex Cruz, Cocoon and Hydra are supported by endorsements from KOLs, government tender wins and acceptance by major European Group Purchasing Organizations ("GPOs").

Collect | Step 8 – Revenue Recognition, Receivables and Working Capital

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer, depending on the agreed terms with the customer. Indicators of transfer of control include the establishment of the Group's present right to receive payment, transfer of legal title, transfer of physical possession, transfer of significant risks and rewards of ownership and acceptance of the goods by the customer; revenue on consignment sales is recognised on satisfaction of these conditions. Revenue is recognised net of trade discounts, rebates and other similar allowances and excludes indirect taxes collected on behalf of Government. Contract liabilities, relating mainly to advances, are recognised as revenue when the Group performs under the contract. Sales outside India in Europe, South-East Asia and South America are made in local currency.

The products are divided into two main product verticals, with a third category for other products. VI refers to minimally invasive procedures used to diagnose or treat diseases of blood vessels, typically performed by interventional cardiologists, radiologists or vascular surgeons using introducer sheath, diagnostic catheter, guide catheter, guidewire, balloons and stents under fluoroscopy or other imaging modalities. SH refers to minimally invasive procedures used to treat defects or abnormalities in the heart's structure, often as alternatives to open-heart surgery for heart valves (e.g., aortic, mitral), left atrial appendage and congenital heart defects. Others includes SMT's own brand of renal stent and peripheral DCB along with traded goods, such as traded accessories including PTMC balloons, sizing balloons, Y-connectors, aspiration catheters and inflation devices. For financial reporting, the Group has not identified any segment other than geographical segment.

Sale of products

Revenue from operations primarily comprises the sale of products: (i) VI products, comprising coronary and peripheral intervention products including coronary stents, coronary balloons, peripheral drug coated balloons and renal stents; (ii) SH products, including aortic valves and Occluders; and (iii) others, including traded accessories such as PTMC balloons, sizing balloons, Y-connectors, aspiration catheters and inflation devices. Products are sold to hospitals directly and through distributors, and through third-party distributors that manage sales, logistics and customer relationships in distributor-led markets. Revenue is derived from the transfer of goods at a point in time.

Other operating income

Government grants receivable in the form of duty credit scrips are accrued as other operating income in the period in which the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

Particulars (Rs. million)	FY24	FY25	FY26	Q1FY27
Sale of Products	9,016.04	10,248.79	12,096.71	3,514.62
Other Operating Income	-	-	8.33	2.07
Revenue from operations	9,016.04	10,248.79	12,105.04	3,516.69

Note 20: Revenue From Operations. Dashes are reproduced as printed. Other income (interest, rent, write-backs, foreign exchange gain and miscellaneous income) is reported separately and is not part of revenue from operations.

Revenue by product category

Details	FY24		FY25		FY26		Q1FY27	
	Rs. million	% of RfO	Rs. million	% of RfO	Rs. million	% of RfO	Rs. million	% of RfO
Revenue from sale of VI devices	6,182.66	68.57%	6,749.70	65.86%	7,400.89	61.14%	2,123.98	60.40%
Revenue from sale of SH devices	1,105.43	12.26%	1,573.17	15.35%	2,030.62	16.77%	564.30	16.05%
Revenue from sale of others*	1,727.95	19.17%	1,925.92	18.79%	2,673.54	22.09%	828.41	23.55%
Total revenue from operations	9,016.04	100.00 %	10,248.79	100.00 %	12,105.04	100.00 %	3,516.69	100.00 %

Structural heart devices – revenue and country reach

Particulars	Unit	FY24	FY25	FY26	Q1FY27
SH Devices revenue	Rs. million	1,105.43	1,573.17	2,030.62	564.30
Year-on-year growth	%	46.58%	42.31%	29.08%	N.A.
Occluders – number of countries with commercial sales	Number	33	41	50	40
TAVI – number of countries with commercial sales	Number	21	27	35	23

Revenue by geography

Particulars	FY24		FY25		FY26		Q1FY27	
	Rs. million	% of RfO	Rs. million	% of RfO	Rs. million	% of RfO	Rs. million	% of RfO
India	3,137.60	34.80%	3,206.51	31.28%	3,163.03	26.13%	838.46	23.84%
Europe	2,661.21	29.52%	3,377.55	32.96%	4,680.04	38.66%	1,325.35	37.69%
Rest of world (RoW)	3,217.23	35.68%	3,664.73	35.76%	4,261.97	35.21%	1,352.88	38.47%
Total revenue from operations	9,016.04	100.00 %	10,248.79	100.00 %	12,105.04	100.00 %	3,516.69	100.00 %

- ❑ The RHP says imports from India into the US currently face MFN duties, Section 232 tariffs and a 10% forced-labor tariff effective July 24, 2026, and describes the environment as highly dynamic. Sanctions or trade shifts could also limit market access.

Country reach by product and presence model

- ❑ DES were sold in 71 countries, TAVI was launched in 36 countries and Occluders in 55 countries between FY24 and June 30, 2026, as set out under the strategy for countries other than Europe and India.
- ❑ Between Fiscals 2024 and June 30, 2026, Supraflex and Supraflex Cruz were sold in 54 countries, Pipit in 34 countries, Hydra in 23 countries and Cocoon in 40 countries (as printed in the clinical evidence table).
- ❑ As of June 30, 2026: six direct markets, 20 hybrid markets and 39 distributor-led markets; presence in 65 countries (including India) in the Q1FY27 and 77 countries (including India) in FY26.
- ❑ Within the VI segment, Supraflex Cruz accounted for 47.84%, 42.06%, 37.17% and 39.00% in Fiscals 2024, 2025 and 2026 and the Q1FY27, respectively.

Market positions stated in the F&S Report

- ❑ A market share of nearly 25.00% in FY26 of the total DES sales volume in India.
- ❑ 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.
- ❑ 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; one of the top 3 Occluder providers in India as of March 31, 2026.

Metric	Unit	FY24	FY25	FY26	Q1FY27
Receivable days (India)	Days of sales	88	85	83	76
Net working capital days (overall) (based on days of revenue from operations)	Days	144	144	138	130

- ❑ Net working capital days were 138 in FY2026 (144 in FY24 and FY25). Trade receivables were Rs.2,862.55mn at March 2026 and Rs.3,065.56mn in June 2026, and bad debts jumped to Rs.185.58 in FY2026 from Rs.29.52. Working capital loans outstanding were Rs.2,409.91mn on June 30, 2026, and Q1FY27 operating cash flow was Rs.(222.08).mn

Sell | Step 9 – KOL Engagement, Medical Education and Physician Training

Relationships with key opinion leaders (“KOLs”) across all major regions are a central part of sales and marketing. Dedicated regional teams engage KOLs, gather continuous feedback and incorporate their insights into product development and improvement cycles; in India, collaboration with KOLs has facilitated the adoption of technologies such as TAVI and Occluders. Distributors across markets are supported by a dedicated sales team that engages with local physicians, and by active marketing including direct participation in regional conferences and scientific programmes. The Company participates in conferences and scientific engagements with KOLs and physicians, and runs proctorship programmes to train doctors in implanting TAVI.

Selected engagement-related expense lines

Particulars (Rs. million)	FY24	FY25	FY26	Q1FY27
Travelling expenses	356.17	426.36	504.86	127.25
Sales and Marketing Expense	158.39	250.46	281.00	81.55
Advertisement expense	9.81	5.40	5.66	0.59
Conference expense	432.69	411.99	434.45	165.44
Commission & brokerage	174.30	234.98	261.12	73.34
Professional fees	560.98	763.93	795.31	276.15

Lines from Note 28(b) Other expenses, in the order printed. Professional fees include fees paid to consultants who are primarily engaged in sales efforts in regions outside India. Basis: Restated Consolidated Financial Information. Source: Red Herring Prospectus of Sahajanand Medical Technologies Limited dated October 9, 2026.

KPI				
Particulars	Units	FY2024	FY2025	FY2026
Financial KPIs				
Revenue from operations	Rs. million	9,016.04	10,248.79	12,105.04
EBITDA	Rs. million	1,100.47	1,280.21	1,706.55
EBITDA margin	%	12.21%	12.49%	14.10%
Restated profit/(loss) after tax (PAT)	Rs. million	(73.54)	251.52	690.82
PAT margin	%	(0.82%)	2.45%	5.71%
Net debt to EBITDA	Times	0.86x	0.91x	1.12x
Return on equity	%	(2.34%)	3.68%	10.35%
Return on capital employed	%	8.05%	10.37%	11.57%
Operational KPIs				
Gross tangible fixed asset turnover ratio	Times	3.37x	3.49x	3.41x
Net working capital days (overall) (on revenue from operations)	Days	144	144	138
Revenue split by product categories				
VI devices	%	68.57%	65.86%	61.14%
SH devices	%	12.26%	15.35%	16.77%
Others	%	19.17%	18.79%	22.09%
Revenue split by geography				
India	%	34.80%	31.28%	26.13%
Europe	%	29.52%	32.96%	38.66%
RoW	%	35.68%	35.76%	35.21%
Presence				
Presence in countries	Nos	56	76	77
Manufacturing capacity (product wise)				
VI devices – Stents	Nos	7,80,000	8,40,000	9,00,000
VI devices – Catheters	Nos	9,60,000	9,60,000	11,40,000
VI devices – Drug coated PTCA balloon catheter	Nos	NA	NA	56,000
SH devices – TAVI devices	Nos	1,800	7,800	9,000
SH devices – Occluders	Nos	30,000	42,000	42,000
Product wise capacity utilization				
VI devices – Stents	%	85.10%	82.39%	78.31%
VI devices – Catheters	%	94.53%	91.16%	91.73%
VI devices – Drug coated PTCA balloon catheter	%	NA	NA	1.81%
SH devices – TAVI devices	%	38.11%	14.44%	19.82%
SH devices – Occluders	%	50.24%	23.34%	34.68%

Business Strategy

Drive revenue growth through deeper penetration and the launch of the product portfolio in existing and new markets

In India, the Company intends to use its KOL connections and local teams to expand its SH portfolio, through conferences and continuous scientific engagements with KOLs and physicians, and to collect insights and market feedback to improve products and identify new opportunities.

- ❑ India – DES: the Company aims to use its presence in Tier 2 cities and Tier 3 cities and towns to address new catheterization labs supported by government programmes and private hospitals, and plans to increase its footprint in North and South India while maintaining its market position in West India and East India.
- ❑ India – TAVI: the Company aims to participate in tenders floated by central and state governments and similar agencies, intends to establish new relationships with private hospitals and participate in educational and scientific engagements with doctors and KOLs, and aims to continue running proctorship programmes to train more doctors in implanting TAVI.
- ❑ India – Occluders and other products: the Company aims to maintain its position and increase penetration.
- ❑ Europe: the Company intends to use its sales and marketing team to expand its network; for DES, to deepen market penetration; for TAVI and Occluders, to open new accounts, participate in tenders and engage further with KOLs and physicians.
- ❑ New and high-growth markets: the Company intends to invest with an asset-light, distributor-led model, having recently received approvals to market certain products in countries such as Australia, Taiwan, Canada and Mexico; for DES it plans a distributor-led model, for Occluders it aims to use its existing presence, and for TAVI it intends to participate in tenders and engage with KOLs and physicians.

Expand product categories in markets where the Company is present

- ❑ Europe: DES, Occluders and TAVI have been launched in several countries, and the Company plans to expand coverage in additional countries.
- ❑ Other countries (excluding Europe and India) – DES: sold in 71 countries between FY24 and June 30, 2026; the Company plans to expand coverage in additional countries, focusing on complex PCI segments with clinical trials and KOL engagement.
- ❑ Other countries (excluding Europe and India) – TAVI and Occluders: launched in 36 and 55 countries respectively between FY24 and June 30, 2026; the Company aims to expand coverage for both products.

Continue developing clinically proven products and enhancing existing products and capabilities

- ❑ The Company plans to expand its portfolio with products such as coronary drug-coated balloons, for which clinical trials have been initiated in India, and specialty balloons.
- ❑ The Company has developed the next-generation Hydra TAVI, for which it has received a manufacturing licence, and is planning to launch the new Aortic Valve Delivery Catheter.
- ❑ The Company intends to continue generating clinical data across the VI and SH verticals and to undertake clinical trials with the goal of broadening the approved uses of its products; its pipeline of trials includes several studies that are near completion.
- ❑ The Company aims to continue investing in R&D to expand its technological capabilities, including processing nitinol, braiding and extrusion technology, and plans to integrate robotic systems in R&D and manufacturing.

Continue to evaluate strategic M&A for product segments, technological capabilities and entry into large markets

Name of acquired entity	Month and year of acquisition	Benefits
Vascular Concepts; Vascular Innovations	May 2020	Acquired assets to access the SH market
Imex	June 2019	Acquired Brazil and Spain distributors to have control over sales channel and to deepen penetration in these markets
Zarek	September 2019	Acquired Brazil and Spain distributors to have control over sales channel and to deepen penetration in these markets

The Company continues to evaluate acquisitions to diversify its product offerings, enter new geographies or increase penetration in existing markets. Through SMT Ireland, it has made investments in tranches in SNP Medical Corporation, which are intended to give an entry point into percutaneous ventricular enlargement devices.

Improve operational efficiency, lower cost of manufacturing and simplify and de-risk the supply chain

- ❑ The Company aims to invest in vertical integration, automation and supply chain management, focusing on efficiency, minimising material waste and optimising capacity utilisation.
- ❑ Nitinol processing, polymer extrusion, braiding and lamination have been established at Hyderabad; on completion of prototype validation of key components, the Company intends to submit change notifications to EU Notified Bodies to qualify the Hyderabad facility as an additional approved manufacturing source, supported by MISRID grant-in-aid of Rs.86.70 million approved for SMT Cardiovascular Private Limited.
- ❑ The Company plans to focus on the productivity of its sales teams across regions, anticipates only minimal incremental hiring in its international sales and marketing teams, and aims to achieve greater efficiency in corporate and other overhead costs such as conference participation, travel and related administrative expenses.

Industry Overview

Global and Indian Medical Device Markets

Industry data in this section is compiled solely from the report titled “Independent Market Research on Cardiovascular Devices Market” dated September 30, 2026, prepared and released by Frost & Sullivan (the “F&S Report”) and exclusively commissioned and paid for by the Company in connection with the offer. Unless otherwise indicated, data for any year refers to the calendar year.

The global medical device industry was valued at approximately USD 540.3 billion in 2025 and is forecast to reach USD 729.8 billion by 2030, a projected CAGR of 6.2% during 2025–2030. North America holds about 35.2% of revenue (about USD 190.2 billion in 2025), Europe about 26.2% (about USD 141.6 billion), Asia-Pacific 23.0% (about USD 124.3 billion), Latin America about 8.8% (about USD 47.5 billion) and the Middle East and Africa about 6.8% (USD 36.7 billion). Cardiovascular devices account for the highest share among medical device product segments (12.5%), followed by diagnostic imaging (10.2%), orthopedics (9.6%), ophthalmology (8.4%), drug delivery devices (6.9%) and endoscopy devices (6.3%).

The Indian medical device market is estimated to reach USD 50.1 billion by 2030 at a growth rate of 26.9% from an estimated USD 15.2 billion in 2025, and was estimated to contribute 1.65% of the global medical device market as of 2023. Exports of medical devices from India increased from USD 2.3 billion in 2020 to USD 4.01 billion in 2025. The number of hospitals in India increased from approximately 43,500 in 2019 to more than 73,000 by 2025. India had about 650 cath labs in 2015 and more than 2,500 in 2023, with about 200 to 250 new cath labs being set up each year; the F&S Report states that India needs more than 7,500 cath labs to meet the demand for cardiac and other minimally invasive procedures.

Cardiovascular and Vascular Interventional Devices

The global cardiovascular devices market, segmented into vascular interventional devices (coronary, peripheral and neurovascular interventions) and structural heart devices, was valued at approximately USD 26.3 billion in 2025, with a 6.6% CAGR between 2019 and 2025, and is projected to reach USD 37.8 billion by 2030 at a 7.5% CAGR between 2025 and 2030. Vascular interventional devices, constituting 54.0% of the vascular devices market in 2025, were valued at USD 14.2 billion in 2025 and are projected to reach USD 20.8 billion by 2030. The Indian vascular interventional device market is valued at USD 382.6 million in 2025 and is projected to grow to USD 542.4 million in 2030 at a CAGR of 7.2%.

Region	Market size 2025 (USD Mn)	Market size 2030F (USD Mn)	Growth (2025-2030F)
APAC	8348.0	13357.9	9.9%
North America	3131.3	4052.1	5.3%
Europe	1595.2	1887.3	3.4%
MEA	764.2	832.6	1.7%
LATAM	402.0	594.1	8.1%

Table 5.1: Vascular Interventional Devices Market, Market Size and Growth by region, 2025 and 2030F. The F&S Report text states a 2025–2030 CAGR of 7.9% for the global vascular interventional devices market while the accompanying exhibit prints 7.8%. Source: “Independent Market Research on Cardiovascular Devices Market” dated September 30, 2026, prepared and released by Frost & Sullivan (the “F&S Report”), as reproduced in the Red Herring Prospectus of Sahajanand Medical Technologies Limited dated October 9, 2026.

Drug-eluting stents

According to the F&S Report, at least 90% of stenting procedures around the world currently use only drug-eluting stents, and at least 1.2–1.6 stents are used per procedure in normal circumstances. The global DES market is expected to reach USD 5.90 billion in 2030 from USD 4.30 billion in 2025 at a CAGR of 6.5%. The Indian DES market is valued at USD 205.1 million in 2025 and is estimated to reach USD

307.2 million by 2030, growing at a CAGR of 8.4%; DES volumes in India are expected to increase from 0.91 million in 2025 to 1.54 million in 2030, with angioplasty procedure volumes rising from 0.81 million to about 1.1 million.

Region	Market size 2025 (USD Mn)	Market size 2030F (USD Mn)	Growth (2025-2030F)
APAC	2520.3	3898.7	9.1%
North America	991.3	1150.7	3.0%
Europe	474.0	492.6	0.8%
LATAM	116.2	168.3	7.7%
MEA	201.2	190.0	-1.1%

Region	DES volume 2025 (thousands)	DES volume 2030F (thousands)	Growth (2025-2030F)
US	1825.4	2333.7	5.0%
China	2326.4	3665.5	9.5%
Germany	473.7	537.4	2.6%
France	378.8	430.6	2.6%
Italy	283.9	326.6	2.8%
Spain	108.9	123.1	2.5%
India	917.3	1,548.5	11.0%
Brazil	168.0	246.7	7.9%
Mexico	63.4	92.9	7.9%
Vietnam	36.6	55.8	8.8%

Region	Market size 2025 (USD Mn)	Market size 2030F (USD Mn)	Growth (2025-2030F)
Drug Eluting Stents (DES)			
India	205.1	307.2	8.4%
EU	474.0	492.6	0.8%
RoW	3623.9	5100.6	7.1%
Total	4303.1	5900.4	6.5%
Bare Metal Stents (BMS)			

Region	Market size 2025 (USD Mn)	Market size 2030F (USD Mn)	Growth (2025-2030F)
India	60.8	53.7	-2.4%
EU	117.1	106.9	-1.8%
RoW	362.9	328.0	-2.0%
Total	540.7	488.6	-2.0%

Structural Heart Devices

The global structural heart devices market is expected to reach USD 17.1 billion in 2030 from USD 12.1 billion in 2025 at a CAGR of 7.1%. The Indian structural heart device market was valued at USD 53.3 million in 2025 and is expected to reach USD 152.0 million in 2030, growing at a CAGR of about 23.3%. In India, TAVI had over 62% of structural heart device revenue in 2025 (USD 33.0 million), Occluders about 19% (USD 10.3 million) and LAA closure devices about 12% (USD 6.33 million). TAVI procedure volume in India more than tripled from about 600 in 2018 to nearly 2,000 in 2024 and is expected to reach more than 7,500 by 2029. Germany performs about 22,000 annual TAVI procedures, France about 19,000 and Italy about 13,000, while the UK and Spain perform fewer than 10,000.

Region	Market size 2025 (USD Mn)	Market size 2030F (USD Mn)	Growth (2025-2030F)
North America	5072.8	5579.7	1.9%
Europe	3831.3	5239.2	6.5%
APAC	3082.3	6081.0	14.6%
LATAM	57.2	94.6	10.6%
MEA	50.7	70.0	6.7%

Region	Market size 2025 (USD Mn)	Market size 2030F (USD Mn)	Growth (2025-2030F)
Transcatheter Aortic Valve Implantation (TAVI)			
India	33.0	94.3	23.4%
EU	2085.7	2639.6	4.8%
RoW	4780.5	6622.1	6.7%
Total	6899.2	9356.0	6.3%
Occluder			
India	10.3	23.0	17.5%

Region	Market size 2025 (USD Mn)	Market size 2030F (USD Mn)	Growth (2025-2030F)
EU	640.9	767.0	3.7%
RoW	1607.9	1997.1	4.4%
Total	2259.1	2787.1	4.2%

Table 5.10: TAVI and Occluder Market Size and Growth: India, EU and RoW; 2025 and 2030F. Source: "Independent Market Research on Cardiovascular Devices Market" dated September 30, 2026, prepared and released by Frost & Sullivan (the "F&S Report").

Segment (USD Mn)	2019	2025	2030F
Total	26.1	53.3	152.0
TAVI	16.0	33.0	94.3
Occluder	6.6	10.3	23.0
LAA closure	2.2	6.3	23.3
TMVI	0.9	1.5	3.6
Others	0.4	2.3	7.8

Exhibit 5.12: Indian Structural Heart Device Market by product segments (USD Mn), 2019-2030F, data table as printed. Source: "Independent Market Research on Cardiovascular Devices Market" dated September 30, 2026, prepared and released by Frost & Sullivan (the "F&S Report").

Region	Market size 2025 (USD Mn)	Market size 2030F (USD Mn)	Growth (2025-2030F)
North America	2761.6	2758.2	-0.02%
Europe	2085.7	2639.6	4.8%
APAC	1984.2	3857.1	14.2%
LATAM	33.1	53.4	10.0%
MEA	34.5	47.7	6.7%

Table 5.12: TAVI Market, Market Size and Growth by region, 2025 and 2030F. Source: "Independent Market Research on Cardiovascular Devices Market" dated September 30, 2026, prepared and released by Frost & Sullivan (the "F&S Report").

Competitive Landscape

According to the F&S Report, the vascular devices market is consolidated, highly competitive and driven by innovation. Abbott Vascular, Boston Scientific, Medtronic, Teleflex, Biosensors and Terumo are participants in the DES stent market with greater than 90% market share. The Company's global and domestic competitors in VI devices include Abbott Vascular, Boston Scientific, Medtronic and Meril Life Sciences, among others; in SH devices it competes with global companies such as Abbott Laboratories, Medtronic and Edwards Lifesciences, among others, and its domestic competitors include Meril Life Sciences, Relisys Medical Devices and Integris Health, among others. The F&S Report states that, among Indian companies, SMT has the largest product portfolio in the vascular device market, and that the Company marked its direct presence in Europe through its subsidiary in Germany in 2019.

Peer Analysis

FY24				
Particulars	Units	Sahajanand Medical Technologies	Laxmi Dental Limited	Poly Medicure Limited
Financial KPIs				
Revenue from operations	Rs. million	9,016.04	1,935.55	13,757.96
EBITDA	Rs. million	1,100.47	237.9	4,164.88
EBITDA margin	%	12.21%	12.29%	30.27%
Restated profit/(loss) after tax (PAT)	Rs. million	-73.54	252.29	2,582.60
PAT margin	%	-0.82%	13.03%	18.80%
Net debt to EBITDA	Times	0.86x	NA	NA
Return on equity	%	-2.34%	78.78%	19.00%
Return on capital employed	%	8.05%	15.56%	23.00%
Operational KPIs				
Gross tangible fixed asset turnover ratio	Times	3.37x	NA	NA
Net working capital days (overall) (on revenue from operations)	Days	144	NA	NA
		VI devices: 68.57%	Laboratory: 63.85%	Infusion therapy: 67.27%
		SH devices: 12.26%	Aligner solutions: 27.88%	Renal: 6.84%
Revenue split by product categories	%	Others: 19.17%	Others: 8.27%	Others: 25.89%
Revenue split by geography		India: 34.80%	India: 67.50%	India: 30.28%
		Europe: 29.52%	USA: 19.40%	Europe: 32.99%
		RoW: 35.68%	UK: 7.20%	RoW: 36.63%
	%		RoW: 5.90%	
Presence in countries	Nos	56	NA	More than 125
Manufacturing capacity (product wise)		VI devices	NA	Others:
		Stents: 7,80,000		1,200,000,000
		Catheters: 9,60,000		
		SH devices		
		TAVI devices: 1,800		
	Nos	Occluders: 30,000		
Product wise capacity utilization		VI devices	NA	NA
		Stents: 85.10%		
		Catheters: 94.53%		
		SH devices		
		TAVI devices: 38.11%		
	%	Occluders: 50.24%		

Peer Analysis

FY25				
Particulars	Units	Sahajanand Medical Technologies	Laxmi Dental Limited	Poly Medicure Limited
Financial KPIs				
Revenue from operations	<i>Rs. million</i>	10,248.79	2,391.07	16,698.32
EBITDA	<i>Rs. million</i>	1,280.21	418.73	4,585.66
EBITDA margin	%	12.49%	17.51%	27.50%
Restated profit/(loss) after tax (PAT)	<i>Rs. million</i>	251.52	318.34	3,385.57
PAT margin	%	2.45%	13.31%	19.20%
Net debt to EBITDA	<i>Times</i>	0.91x	NA	NA
Return on equity	%	3.68%	25.14%	18.50%
Return on capital employed	%	10.37%	16.91%	23.50%
Operational KPIs				
Gross tangible fixed asset turnover ratio	<i>Times</i>	3.49x	NA	NA
Net working capital days (overall) (on revenue from operations)	<i>Days</i>	144	NA	NA
Revenue split by product categories	%VI devices: 65.86%	VI devices: 65.86%	Laboratory: 61.68%	Infusion therapy: 60.63%
		SH devices: 15.35%	Aligner solutions: 32.35%	Renal: 9.03%
		Others: 18.79%	Others: 5.98%	Others: 30.34%
Revenue split by geography	%India: 31.28%	India: 31.28%	India: 66.70%	India: 29.12%
		Europe: 32.96%	USA: 19.60%	Europe: 33.38%
		RoW: 35.76%	UK: 7.60%	RoW: 36.74%
Presence in countries	%RoW: 6.10%	RoW: 6.10%	RoW: 6.10%	RoW: 6.10%
Presence in countries	<i>Nos</i>	76	More than 95	More than 125
Manufacturing capacity (product wise)	<i>Nos</i>	VI devices	NA	Others: 1,800,000,000
		Stents: 8,40,000		
		Catheters: 9,60,000		
		SH devices		
		TAVI devices: 7,800		
		Occluders: 42,000		
Product wise capacity utilization	%VI devices	VI devices	NA	NA
		Stents: 82.39%		
		Catheters: 91.16%		
		SH devices		
		TAVI devices: 14.44%		
		Occluders: 23.34%		

Peer Analysis

		FY26		
Particulars	Units	Sahajanand Medical Technologies	Laxmi Dental Limited	Poly Medicure Limited
Financial KPIs				
Revenue from operations	Rs. million	12,105.04	2,778.58	18,752.59
EBITDA	Rs. million	1,706.55	434	4,577.00
EBITDA margin	%	14.10%	15.62%	24.40%
Restated profit/(loss) after tax (PAT)	Rs. million	690.82	289.17	3,207.30
PAT margin	%	5.71%	10.41%	16.10%
Net debt to EBITDA	Times	1.12x	NA	NA
Return on equity	%	10.35%	12.77%	12.90%
Return on capital employed	%	11.57%	12.41%	16.40%
Operational KPIs				
Gross tangible fixed asset turnover ratio	Times	3.41x	NA	NA
Net working capital days (overall) (on revenue from operations)	Days	138	NA	NA
Revenue split by product categories		VI devices: 61.14%	Laboratory: 69.77%	Infusion therapy: 53.18%
		SH devices: 16.77%	Aligner solutions: 27.17%	Renal: 10.00%
Revenue split by geography	%	Others: 22.09%	Others: 3.06%	Others: 36.82%
		India: 26.13%	India: 64.40%	India: 31.02%
		Europe: 38.66%	USA: 19.40%	Europe: 31.83%
		RoW: 35.21%	UK: 9.90%	RoW: 36.43%
Presence in countries	%		RoW: 6.10%	
Manufacturing capacity (product wise)	Nos	77	More than 95	More than 125
		VI devices	NA	NA
		Stents: 9,00,000		
		Catheters: 11,40,000		
		Drug coated PTCA balloon catheter: 56,000		
		SH devices		
	Nos	TAVI devices: 9,000		
		Occluders: 42,000		
		VI devices		
		Stents: 78.31%		
	Catheters: 91.73%			
	Drug coated PTCA balloon catheter: 1.81%			
	SH devices			
	TAVI devices: 19.82%			
	Occluders: 34.68%			

Industry Overview – Competitive Landscape

Company	Drug Eluting Stent (DES)	Coronary Drug Coated Balloons (DCB)	PTCA Balloon	Peripheral DCB	Occluder	LAA Closure	Transcatheter Aortic Valve
Major global companies							
Abbott	Yes	No	Yes	Yes	Yes	Yes	Yes
Teleflex	Yes	Yes	Yes	Yes	No	No	No
Biosensors	Yes	Yes	Yes	Yes	No	No	Yes
Boston Scientific	Yes	Yes	Yes	Yes	No	Yes	No
Edwards Lifesciences	No	No	No	No	No	No	Yes
Medtronic	Yes	No	Yes	Yes	No	No	Yes
Microport	Yes	Yes	Yes	Yes	No	No	Yes
Lifetech Scientific	No	No	No	No	Yes	Yes	No
Terumo	Yes	No	Yes	No	No	No	No
Major Indian companies							
SMT	Yes	Yes	Yes	Yes	Yes	No	Yes
Meril Lifesciences	Yes	No	Yes	Yes	Yes	No	Yes
Integris Health	Yes	Yes	Yes	No	No	No	No
Relisys Medical Devices	Yes	No	Yes	Yes	No	No	Yes
Polymed**	No	No	Yes	No	No	No	No

Directors Profile		
Name	Designation	Profile
Jose Calle Gordo	Chairperson and Non-Executive Director	Jose Calle Gordo is the Non-Executive Director and Chairperson of the Company. He holds a qualification in telecommunications engineering from the Universidad Politécnica de Madrid, Spain. With 38 years of experience in the medical devices sector, he has held senior positions at Biosensors International Group, Abbott Vascular, Guidant Europe and Eli Lilly. He is currently the CEO and Managing Partner at Akilia Partners SL.
Bhargav Dhirajlal Kotadia	Managing Director and Chief Executive Officer	Bhargav Dhirajlal Kotadia is the Managing Director and Chief Executive Officer of the Company. He holds a bachelor's degree in science from Purdue University, USA. He has approximately 13 years of experience in senior management, project management and corporate development within the healthcare sector. He has also received the Economic Times "ET 40 Under Forty" award.
Dhirajlal Vallabhbhai Kotadia	Chairman Emeritus and Non-Executive Director	Dhirajlal Vallabhbhai Kotadia is the Chairman Emeritus and Non-Executive Director of the Company. He holds a diploma in electronics and sound engineering from the Technical Examination Board, Gujarat. He has been associated with the Company for over 22 years and is also the founder-chairman of Sahajanand Technologies Private Limited.
Priyanka Dhirajlal Cohen	Non-Executive Director	Priyanka Dhirajlal Cohen is a Non-Executive Director of the Company. She holds a bachelor's degree in English from Boston University and a Juris Doctor degree cum laude from American University's Washington College of Law. With approximately seven years of litigation experience, she has worked with the Maryland Judiciary and the U.S. Department of Justice. She is currently associated with Salil LLC, Anusar, Inc. and PDC Law LLC.
Sonalika Girdharilal Dhar	Independent Director	Sonalika Girdharilal Dhar is an Independent Director of the Company. She holds a bachelor's degree in commerce from R.A. Podar College and a master's degree in management studies from L.N. Welingkar Institute of Management and Research. With over 11 years of experience in investment banking, investor relations and strategic investments, she has worked with Epsilon Carbon, Edelweiss Financial Services and KPMG India. She is currently the Global Head of Strategic Investments and Business Development at UPL Limited.
Debasis Panigrahi	Independent Director	Debasis Panigrahi is an Independent Director of the Company. He holds degrees in science and law from Sambalpur University, a postgraduate degree in business management from Xavier Institute of Management, Bhubaneswar, and is a fellow member of the Institute of Company Secretaries of India. With 15 years of experience in investment banking and financial services, he has worked with Nomura, ICICI Securities and SBI Capital Markets. He is currently a Designated Partner at Mridayaa Ventures LLP.
Harvinder Pal Singh	Independent Director	Harvinder Pal Singh is an Independent Director of the Company. He holds a bachelor's degree in science from Punjab University, an MBA from Devi Ahilya Vishwavidyalaya and has completed the Advanced Management Program at Harvard Business School. With approximately 25 years of experience in the healthcare sector, he has previously worked with Abbott Laboratories and Guidant Intercontinental Corporation. He is currently Executive Vice President and President, International, at Integra LifeSciences Corporation.
Abhishek Rajendrakumar Kabra*	Non-Executive Director	Abhishek Rajendrakumar Kabra is a Non-Executive Director representing Samara Capital Markets Holding Limited. He holds a bachelor's degree in commerce, is a chartered accountant and has a postgraduate diploma in business management from SP Jain Institute of Management and Research. With approximately 20 years of experience, including over 10 years in investment portfolio management, he is currently a Partner and Managing Director at Samara Capital Group.

Competitive Strength

- ❑ **Leading DES position:** Per F&S, SMT had nearly 25.00% of India's DES sales volume in FY2026. It ranks among the top five by DES volume in Germany, Spain, Poland and Brazil, and among the top five in occluders in Thailand, South Korea and India.
- ❑ **Innovation, IP and clinical evidence:** It was the first company worldwide to receive CE certification for a biodegradable polymer paclitaxel-eluting stent (Infinnium, December 2005). It holds 119 patents granted with 78 pending, and has 75 clinical studies (66 completed, 9 ongoing), with key results published in The Lancet and NEJM. R&D spend was Rs.1,041.64mn (8.61% of revenue) in FY2026.
- ❑ **Global reach:** It sold in 77 countries in FY2026 through 6 direct, 20 hybrid and 39 distributor-led markets. International revenue grew from Rs.5,878.44mn (FY24) to Rs.8,942.01mn (FY26), a 23.34% CAGR, and was 73.87% of revenue.
- ❑ **Integrated manufacturing:** It has three facilities (Surat, Hyderabad and Nonthaburi, Thailand) and makes its own balloon catheters. Only about 33% of the Hyderabad area is used, leaving room to expand without major capex. Its products are certified by CE, ANVISA, TGA Australia, Korean GMP and Health Canada.
- ❑ **Growing structural heart business:** Revenue from structural heart devices rose from Rs.1,105.43mn (FY24) to Rs.2,030.62mn (FY26), up 29.08% in FY26. Acquired distributors grew strongly after purchase: Imex (Spain) at a 52.10% CAGR and Zarek (Brazil) at 23.91%.

Weakness/Key Risk

- ❑ **Product concentration:** Vascular intervention devices were 61.14% of FY2026 revenue. The Supraflex Cruz stent alone was 37.17% (47.84% in FY24) and 39.00% in Q1 FY27.
- ❑ **Working capital and receivables:** Net working capital days were 138 in FY2026 (144 in FY24 and FY25). Trade receivables were Rs.2,862.55mn at March 2026 and Rs.3,065.56mn at June 2026, and bad debts jumped to Rs.185.58mn in FY2026 from Rs.29.52mn. Working capital loans outstanding were Rs.2,409.91mn at June 30, 2026, and Q1 FY27 operating cash flow was Rs.(222.08)mn.
- ❑ **Rising debt:** Total borrowings grew from Rs.1,752.69mn (FY24) to Rs.3,206.33mn (June 2026), a borrowings-to-equity ratio of 0.45 times against 0.31 in FY24.
- ❑ **History of losses:** The consolidated entity lost Rs.(73.54)mn in FY2024, and standalone losses were Rs.(79.18)mn in FY25 and Rs.(344.59)mn in FY24. Subsidiary losses continue, for example Vascular Innovations Rs.(120.07) in FY26 and Rs.(106.64) in Q1 FY27.
- ❑ **Underused newer lines:** FY2026 utilisation was 48.55% for Nonthaburi occluders, 59.47% for Nonthaburi TAVI and 64.26% for Hyderabad stents. The Hyderabad TAVI and occluder lines had no output in FY2026.
- ❑ **Supplier dependence:** The top 10 suppliers were 59.15% of FY2026 purchases, and some components come from a single supplier. Raw materials are mainly imported from China, the Netherlands and Germany.

Market Opportunity

- ❑ **Global cardiovascular devices:** The market was about USD 26.3 billion in 2025, growing at a 6.6% CAGR over 2019-25. It is projected to reach USD 37.8 billion by 2030 (7.5% CAGR), driven by minimally invasive procedures and structural heart demand.
- ❑ **Vascular intervention devices:** The global segment (stents, catheters, balloons) was USD 14.2 billion in 2025, about 54% of the vascular devices market. It is projected to reach USD 20.8 billion by 2030 (7.9% CAGR).
- ❑ **Drug-eluting stents (DES):** The global market is expected to grow from USD 4.30 billion (2025) to USD 5.90 billion (2030), a 6.5% CAGR. The Asia Pacific DES market, valued at USD 2,520.3 million in 2025, is projected to reach USD 3,898.7 million in 2030 (9.1% CAGR).
- ❑ **India DES:** The market is valued at USD 205.1 million (2025) and is expected to reach USD 307.2 million by 2030 (8.4% CAGR). India DES volumes are forecast at an 11.0% CAGR (0.91 million to 1.54 million units), the highest growth in the forecast period. NPPA price caps benefited domestic players over multinationals.
- ❑ **Structural heart:** The global market is USD 12.1 billion (2025), growing to USD 17.1 billion by 2030 (7.1% CAGR), with TAVI at about 57% of it (USD 6.89 billion, rising to USD 9.35 billion by 2030). India's structural heart market is small but fast-growing: USD 53.3 million (2025) to USD 152.0 million (2030), a 23.3% CAGR.

Threats

- ❑ **Price regulation:** Cardiac stents and all of SMT's DES fall under NPPA price ceilings and the Drugs (Prices Control) Order, 2013. The NPPA may extend ceilings to other devices or cap trade margins, and non-compliance can lead to prosecution under the Essential Commodities Act, with imprisonment up to seven years. Reimbursement caps could further limit pricing.
- ❑ **EU MDR transition:** SMT holds MDR certificates for Supraflex Cruz but is still preparing to move its other products from the MDD to the stricter MDR. Europe was 38.66% of FY2026 revenue.
- ❑ **Currency exposure:** 73.87% of FY2026 revenue came from outside India, while imports are paid mainly in US dollars or euros. Under fixed reimbursement or price caps abroad, SMT may not be able to pass on rupee depreciation.
- ❑ **Tariffs and trade policy:** The RHP says imports from India into the US currently face MFN duties, Section 232 tariffs and a 10% forced-labor tariff effective July 24, 2026, and describes the environment as highly dynamic. Sanctions or trade shifts could also limit market access.
- ❑ **Competition:** Multinational and domestic rivals may have greater resources and broader portfolios, and can compete on price or with new technology.
- ❑ **Litigation:** Against the Company there are 98 tax proceedings, 2 criminal and 5 statutory or regulatory proceedings, with a quantifiable aggregate of Rs.1,319.69. Against the Directors there are 4 criminal and 4 tax proceedings (Rs.248.47).

Shareholding

Prior to the Offer, the Promoters and Promoter Group collectively held 40.82% of the Company's paid-up equity share capital. The Offer for Sale (OFS) comprises 1,38,22,116 Equity Shares, wherein Shree Hari Trust, Dhirajkumar Savjibhai Vasoya Samara Capital Markets Holding, NHPEA Sparkle Holding B.V, Kotak Pre IPO Opportunities Fund are selling 27,00,000 , 20,00,000, 64,79,063, 13,35,178 & 13,07,875 shares respectively. Following the IPO, the shareholding of the Promoters and Promoter Group is expected to decline to 39.02%, while Public Shareholding will increase to 60.98%.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter						
Bhargav Dhirajlal Kotadia	5,000	0.00%			5,000	0.00%
Shree Hari Trust	3,73,09,589	36.71%		(27,00,000)	3,46,09,589	34.05%
Total Promoter	3,73,14,589	36.71%		27,00,000	3,46,14,589	34.05%
Promoter Group						
Dhirajkumar Savjibhai Vasoya	40,82,700	4.02%		(20,00,000)	20,82,700	2.05%
Sahajanand Technologies	64,000	0.06%			64,000	0.06%
Jitendra Vallabhbhai Kotadia	31,211	0.03%			31,211	0.03%
Total Promoter Group	41,77,911	4.11%			21,77,911	2.14%
Total Promoter & Promoter Group	4,14,92,500	40.82%			3,67,92,500	36.20%
Public / Others						
Samara Capital Markets Holding	3,00,97,558	29.61%		(64,79,063)	2,36,18,495	23.24%
NHPEA Sparkle Holding B.V	1,54,93,088	15.24%		(13,35,178)	1,41,57,910	13.93%
Kotak Pre IPO Opportunities Fund	60,75,547	5.98%		(13,07,875)	47,67,672	4.69%
SMT ESOP Trust	35,15,335	3.46%			35,15,335	3.46%
Suresh Kunar Agarwal & Sarita Agarwal	10,95,891	1.08%			10,95,891	1.08%
Ashish Kacholia	10,95,890	1.08%			10,95,890	1.08%
Plutus Wealth Management	6,77,051	0.67%			6,77,051	0.67%
Nayna Dhirajkumar Vasoya	6,32,000	0.62%			6,32,000	0.62%
Hansa Shah	4,10,959	0.40%			4,10,959	0.40%
Alchemy Capital Management	4,10,959	0.40%			4,10,959	0.40%
Other Public	6,50,000	0.64%		1,38,22,116	1,44,72,116	14.24%
Total Public /Others	60154278	59.18%			6,48,54,278	63.80%
Total	10,16,46,778	100.00%		1,38,22,116	10,16,46,778	100.00%

Financials

Income Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Revenue from Operation	9016.0	10248.8	12105.0
COGS	2317.9	2504.0	2939.8
% Sales	25.7	24.4	24.3
Gross Profit	6698.2	7744.8	9165.3
Gross margin	74.3	75.6	75.7
Employee Benefit Exp	2539.4	2923.4	3517.9
Other exp	3058.3	3541.2	3940.8
EBITDA	1100.5	1280.2	1706.6
EBITDA Margins	12.2	12.5	14.1
Other Income	69.9	110.8	82.2
Depreciation	645.0	625.3	741.6
EBIT	525.3	765.7	1047.2
EBIT Margins	5.8	7.5	8.7
Finance Cost	194.4	207.3	244.3
Profit before tax	330.9	558.4	802.9
Exceptional Items	0.0	150.3	0.0
Tax	404.5	156.6	112.1
Profit after tax	-73.5	251.5	690.8
PAT Margins	-0.8	2.5	5.7
Basic EPS(Pre Issue)	-1.3	2.1	6.7

Cash Flow Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Cash Flow from operating activities			
PBT	330.9	408.1	802.9
Depreciation	645.0	625.3	741.6
Operating Profit before WC change	1327.2	1390.3	1681.3
Changes in Assets and liability	726.2	297.0	335.7
Cash used in Operations	601.0	1093.3	1345.6
Tax	-190.0	-358.1	-293.7
Net Cash from Operating	411.0	735.2	1051.9
Cash Flow from investing activities			
Capex	-422.8	-490.0	-979.8
Net Cash from Investing	-424.7	-489.4	-1300.3
Cash Flow from financing activities			
Repayments of borrowings	-306.6	-268.3	-200.5
Proceeds from borrowings	723.3	0.0	323.2
Payment of lease liabilities	-116.0	-93.7	-152.5
Finance Cost	-169.5	-181.4	-207.6
Net Cash from Financing	131.3	57.7	-120.4
Net increase/(decrease) in Cash	117.6	303.5	-368.8
Cash at the beginning of the year	592.4	716.7	1005.2
Cash at the end of the year	716.7	1005.2	740.9

Balance Sheet			(Rs in mn)
Particulars	FY24	FY25	FY26
ASSETS			
Fixed Assets	1792.6	1811.9	2390.3
Capital WIP	134.4	56.6	75.2
Goodwill and other intangible assets	899.9	812.3	956.9
Right to Use Assets	276.2	297.2	364.5
Trade Receivables	2151.7	2634.8	2862.6
Cash	716.7	1005.2	740.9
Other Current Assets	442.2	586.1	753.8
Other Assets	3,292.2	3,744.9	4,620.2
Total Assets	9705.8	10949.0	12764.3
EQUITY			
Equity Share Capital	97.5	97.6	98.1
Other Equity	5565.7	5807.1	6924.8
Total Equity	5663.2	5904.7	7022.9
Borrowing and Lease Liability	2005.5	2536.8	3060.1
Other Non-Current Liabilities	511.3	772.7	941.5
Trade Payables	821.4	1039.9	1105.2
Other Liabilities	704.4	694.9	634.6
Total Liabilities	4,042.6	5,044.3	5,741.4
Total Equity and Liabilities	9,705.8	10,949.0	12,764.3

Ratio Analysis			
Particulars	FY24	FY25	FY26
Growth (%)			
Revenue	13.3	13.7	18.1
Employee Cost	19.9	15.1	20.3
EBITDA	-0.7	16.3	33.3
EBIT	-17.6	45.8	36.8
PAT	-161.6	-442.0	174.7
% Of Revenue			
Employee Cost	28.2	28.5	29.1
EBITDA	12.2	12.5	14.1
EBIT	5.8	7.5	8.7
PAT	-0.8	2.5	5.7
Return Ratios (%)			
ROCE	8.1	10.4	11.6
ROE	-2.3	3.7	10.4
Valuation (x)			
P/E	-262.6	164.6	51.6
P/B	6.2	5.9	5.0
EV/EBITDA	32.9	28.5	21.8
EV/ Sales	4.0	3.6	3.1
DEBT/EQUITY	0.4	0.4	0.4



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