



IPO Note

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

OCT 15th, 2026



Oct 15th, 2026**Details of the Issue**

Price Band	₹ 327 - ₹ 344
Issue Size	₹ 475 Cr
Market Cap	₹ 3,496.65 Cr
Face Value	₹ 1
Bid Lot	43
Listing on	BSE,NSE
Investment Range	₹ 14,061 - ₹ 14,792

Important Indicative Dates (2026)

Opening	15 - Oct
Closing	19 - oct
Basis of Allotment	21 - Oct
Refund Initiation	22 - Oct
Credit to Demat	22 - Oct
Listing Date	23 - Oct

Lead Manager

Motilal Oswal Investment Advisor Ltd
Avendus Capital Pvt Ltd
HSBC Securities and Capital Market (India) Pvt Ltd
Nuvama Wealth Management Ltd

Offer Details

Offer Size	₹ 475 Cr
Fresh Issue	-
OFS	₹ 475 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	238	6.90	7.26	50
NII	71	2.07	2.18	15
Retail	166	4.83	5.08	35
Em-ploy.	-	-	-	-
Total	475	13.81	14.53	100

Invest Now**Company Profile**

Sahajanand Medical Technologies Limited is a medical technology company engaged in the development, manufacturing and marketing of advanced medical devices, primarily focused on vascular and structural heart interventions. Its product portfolio includes coronary stents, coronary balloons, transcatheter aortic valve implantation (TAVI) devices, occluders, renal stents and peripheral drug-coated balloons (DCBs), marketed under flagship brands such as Supraflex Cruz, Cocoon and Hydra. The Company operates three manufacturing facilities across India and Thailand, supported by two R&D centres, and focuses on precision manufacturing, clinical innovation and product development. As of June 30, 2026, it held 119 patents globally, with 78 patent applications in the pipeline and five design registrations in India. Its products were marketed across 77 countries in FY26 through direct, hybrid and distributor-led models, with an established presence in India, Europe and other international markets. The Company reported revenue from operations of ₹1,210.50 crore in FY26, compared with ₹1,024.88 crore in FY25 and ₹901.60 crore in FY24. As of June 30, 2026, its workforce comprised 1,605 full-time employees, 31 consultants and 707 contract-based employees.

GEPL's Insights & Investment Thesis:

- Sahajanand Medical Technologies manufactures advanced medical devices, primarily focused on vascular and structural heart interventions. The company holds nearly 25% market share by sales volume in India's Drug-Eluting Stent (DES) as of FY26.
- The Company operates three manufacturing facilities across India and Thailand. It possesses significant room for expansion at its Hyderabad facility as it utilizes only 33% of the available area at present.
- Based on FY26 earnings, the issue is priced at a P/E of 58x, which appears fairly valued, has reported healthy financial performance, integrated capabilities, healthy market share in DES in India, and growing in international markets. Therefore, we recommend an **"Subscribe"** rating for the issue.

Business Highlights & Services

Sahajanand Medical Technologies Ltd. (SMT) has established a strong position in the cardiovascular medical devices industry through its diversified portfolio of drug-eluting stents (DES), drug-coated balloons (DCBs), PTCA balloons, transcatheter aortic valve implantation (TAVI) systems and occluders, supported by clinical evidence, product innovation and global regulatory approvals. The Company commands nearly 25% market share by DES sales volume in India in FY26 and ranks among the top five players in DES in Germany, Spain, Poland and Brazil, as well as in occluders in India, Thailand and South Korea. Its innovation capabilities are supported by R&D expenditure of ₹104.16 crore in FY26, equivalent to 8.61% of revenue, 119 granted patents globally and 78 patent applications in the pipeline. SMT has a presence in 77 countries and recorded international revenue growth at a CAGR of 23.34% between FY24 and FY26 to ₹894.20 crore, contributing 73.87% of FY26 revenue, supported by region-specific sales strategies, strategic acquisitions and distribution partnerships. Furthermore, its integrated manufacturing capabilities across three facilities, in-house balloon catheter production and approximately 67% unutilised area at its Hyderabad facility provide scope for cost optimisation and operating leverage with incremental volumes. The Company is also expanding its structural heart portfolio through Hydra TAVI and Cocoon occluders, while evaluating newer products such as Sironity coronary DCB.



Overall, its established DES franchise, growing international presence, manufacturing integration and expansion into higher-value cardiovascular devices provide multiple growth avenues, subject to clinical outcomes, regulatory approvals and successful commercial execution.

Sahajanand Medical Technologies Ltd. (SMT) aims to drive sustainable growth by deepening penetration of its existing cardiovascular devices across domestic and international markets, expanding its structural heart (SH) portfolio and entering new high-growth geographies through an asset-light, distributor-led model. In India, the Company plans to strengthen its drug-eluting stent (DES) franchise by expanding into Tier 2 and Tier 3 cities, leveraging the addition of catheterization laboratories and increasing penetration in North and South India, while scaling its TAVI business through government tenders, private hospital tie-ups and physician training programmes. Internationally, SMT intends to increase market share by opening new hospital accounts, strengthening relationships with key opinion leaders (KOLs) and physicians, and expanding product approvals and distribution networks, including in markets such as Australia, Taiwan, Canada and Mexico. The Company is also focused on broadening its product offerings across existing markets, supported by clinical trials, additional indications and the development of next-generation products such as Hydra TAVI and coronary drug-coated balloons (DCBs). Its R&D and product development initiatives, including investments in nitinol processing, polymer extrusion, braiding and advanced delivery systems, are expected to strengthen technological capabilities and support future product commercialisation. Furthermore, SMT is pursuing vertical integration and automation to improve manufacturing efficiency, reduce material costs and enhance margins, supported by government-approved grants of ₹10.63 crore, ₹1.93 crore and ₹1.03 crore for selected domestic manufacturing initiatives, along with ₹0.75 crore for a clinical study, subject to eligible reimbursement conditions. The Company also aims to improve operating leverage by optimising capacity utilisation, minimising material wastage and enhancing salesforce productivity while limiting incremental overheads. Collectively, these initiatives provide multiple avenues for revenue growth, international expansion and margin improvement, with execution dependent on regulatory approvals, clinical outcomes, successful market penetration and timely validation of new manufacturing capabilities.

Product category wise revenue breakup

Particular	FY26		FY25		FY24	
	INR (in Cr)	% of revenue	INR (in Cr)	% of revenue	INR (in Cr)	% of revenue
Revenue from Sale of VI devices	740	61%	675	66%	618	69%
Revenue from Sale of SH devices	203	17%	157	15%	111	12%
Revenue from Sale of Other	267	22%	193	19%	173	19%
Total	1,211	100%	1,025	100%	902	100%

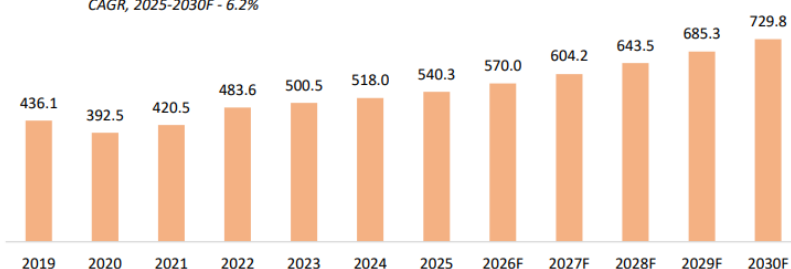
Geography wise revenue breakup

Particular	FY26		FY25		FY24	
	INR (in Cr)	% of revenue	INR (in Cr)	% of revenue	INR (in Cr)	% of revenue
India	316	26%	321	31%	314	35%
Europe	468	39%	338	33%	266	30%
ROW	426	35%	366	36%	322	36%
Total	1,211	100%	1,025	100%	902	100%

Product wise revenue breakup

Exhibit 3.1: Global Medical Device Market (USD Bn), 2019-2030F

CAGR, 2019-2025 - 3.6%
CAGR, 2025-2030F - 6.2%



Source: Frost & Sullivan



Customer wise revenue breakup

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Sahajanand Medical Technologies Ltd	1	1,211	6.48	62.76	NA	10.60
Peers Group						
Poly Medicure Ltd	10	1,875	31.75	306	51.40	10.37
Laxmi Dental Ltd	10	278	5.26	44.27	36.35	11.91

Company's Competitive Strength

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

Key Strategies Implemented by Company

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

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	10	10	10
Reserves and Surplus	686	556	530
Net Worth	695	566	540
Revenue	1,211	1,025	902
Growth (%)	18%	14%	
EBITDA	171	128	110
EBITDAM (%)	14%	12%	12%
PAT	69	25	-7
PATM (%)	5.7%	2.5%	-0.8%
ROCE (%)	11.6%	10.4%	8.1%
ROE (%)	10.4%	3.7%	-2.3%



Notes

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