



IPO NOTE

**Sahajanand Medical Technologies
Ltd**

14th Oct 2026

Company Overview

Sahajanand Medical Technologies Limited (SMT) is a global medical technology company focused on researching and developing advanced medical devices, specialising in cardiovascular healthcare. The company initiated its R&D activities in 1998 and was incorporated as Sahajanand Medical Technologies Private Limited in 2001. Its R&D-driven business focuses on Class III and Class C/D medical devices across Vascular Intervention and Structural Heart, supported by 75 clinical studies. The Vascular Intervention segment includes coronary stents and coronary balloons, while the Structural Heart segment comprises products such as transcatheter aortic valve implantation (TAVI) systems and occluders. Vascular Intervention contributed 61.1% of revenue in FY26, highlighting its significant role in the company's business mix. SMT has also developed a sizeable intellectual property portfolio, with 119 patents granted globally, 78 additional patent applications in the pipeline and five design registrations in India. The company received CE certification in 2020 for its in-house developed biodegradable polymer-based sirolimus-eluting stent, Supraflex Cruz, strengthening its product portfolio in coronary Intervention. It also improved the crossing capability of its balloon catheters and patented the AVDC system for its Hydra TAVI, focusing on better device performance during complex procedures. The company conducts R&D at two centres, one in India and the other in Thailand, to support product development. The company has expanded its international presence to 77 countries in FY26, with key markets including Spain, Germany, France, Italy and the UK. Its presence across multiple markets reflects its ability to operate within varied regulatory and procurement frameworks, while ~70-75% of revenue comes from international markets, indicating a strong overseas contribution. To expand its distribution network and market reach, the company acquired distributors, including Imex Clinic Salud S.L. in Spain and Zarek in Brazil, and, in 2019, Vascular Concepts Limited domestically, which helped it enter the Structural Heart segment. In addition, partnerships with Philips India Limited and Insight Lifetech Co., Ltd. aim to provide imaging solutions for interventional cardiologists and strengthen the company's capabilities in the complex percutaneous coronary intervention (PCI) market.

Objects of the issue

The IPO comprises is a 100% Offer for Sale (OFS), so the company will not receive any funding and the entire IPO proceeds will go to the selling shareholders.

Investment Rationale

Strong entry barriers and established market leadership across key geographies

The company's comprehensive portfolio of advanced cardiovascular devices, including drug-eluting stents (DES), coronary and peripheral drug-coated balloons (DCB), PTCA balloon catheters, transcatheter aortic valve implantation (TAVI) systems and occluders, positions it among a select group of Class III and Class C/D medical device manufacturers in India and globally. Stringent regulatory requirements, specialised manufacturing capabilities, and clinical validation create significant entry barriers and support competitive differentiation. Its flagship Supraflex Cruz DES has demonstrated non-inferiority to Xience in clinical trials, while the Hydra TAVI system is supported by published clinical evidence, strengthening product credibility. Additionally, the Sironity coronary DCB expands the company's treatment portfolio by enabling local drug delivery without leaving a permanent metallic implant, while the platinum-coated Cocoon Occluder offers a differentiated proposition through reduced nickel leaching. With established products such as Pipit PTCA balloons, Renofit renal and biliary stents, and Peripherics PTA DCB, the company benefits from a diversified product portfolio addressing multiple cardiovascular and peripheral vascular conditions. Overall, its technology-led product differentiation, clinical evidence, regulatory compliance, and presence across specialised medical device segments provide a foundation for expanding market penetration, strengthening international presence, and driving sustainable long-term growth. However, the commercial opportunity for newer products will depend on clinical outcomes, regulatory approvals, and adoption by healthcare professionals.

Issue Details		
Offer Period	15th Oct 2026 - 19th Oct 2026	
Price Band	Rs. 327 to Rs. 344	
Bid Lot	43	
Listing	BSE & NSE	
Issue Size (no. of shares in Cr.)	1.38	
Issue Size (Rs. in Cr.)	475	
Face Value (Rs.)	1	
Issue Structure		
QIB	50%	
NIB	15%	
Retail	35%	
BRLM	Motilal Oswal Investment Advisors Ltd., Aventus Capital Private Ltd., HSBC Securities and Capital Markets (India) Private Ltd., Nuvama Wealth Management Ltd.	
Registrar	MUFG Intime India Private Ltd.	
Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	18.58%	15.72%
Public	81.42%	84.28%
Total	100.00%	100.00%

(Assuming issue subscribed at higher band)

Strong R&D capabilities and intellectual property portfolio to drive product innovation

The company's established R&D capabilities, supported by two facilities in India and Thailand and a team of 156 R&D and clinical professionals, provide a strong foundation for continuous product innovation and development of advanced cardiovascular devices. Its Surat facility is recognised by DSIR and ISO 13485:2016 certified, while its Thailand facility holds Thai GMP and CE certifications, supporting adherence to quality and regulatory requirements. The company's intellectual property portfolio, with over 119 granted patents globally, 78 pending patent applications, and five Indian design registrations, strengthens its technological differentiation and creates entry barriers for competitors. Key innovations, including the Supraflex Cruz biodegradable polymer drug-eluting stent (DES) and the patented AVDC system for Hydra TAVI, demonstrate its ability to translate research into clinically relevant solutions. Furthermore, collaborations with the Institute of Chemical Technology, Mumbai, and SVNIT, Surat, enhance its access to specialised expertise in materials science, biomedical engineering and manufacturing processes. Supported by global clinical data across product categories, these capabilities are expected to facilitate new product launches, strengthen competitiveness and support sustainable long-term growth.

Valuation

Sahajanand Medical Technologies Limited (SMT) is a specialized medical technology company that develops, manufactures, and markets cardiovascular devices, including drug-eluting stents, catheters, TAVI devices, and occluders, with its flagship Supraflex Cruz contributing significantly to revenue. The company is well positioned to benefit from the rising prevalence of cardiovascular diseases, increasing adoption of minimally invasive procedures, and growing demand for cost-effective medical devices. Key growth strategies include expanding its international presence, strengthening R&D capabilities, accelerating regulatory approvals, diversifying its product portfolio, and improving manufacturing efficiency. Industry prospects remain favourable, with the Indian vascular interventional devices market projected to grow at a CAGR of 7.2% from US\$382.6 million in 2025 to US\$542.4 million by 2030, while the Asia-Pacific market is expected to expand at a CAGR of 9.9%. On the financial front, revenue from operations grew at a CAGR of 15.9% over FY24-FY26, while EBITDA grew at a stronger CAGR of 24.5%, supported by operating margin expansion from 12.2% to 14.1%. PAT turned profitable, rising from a loss of Rs. 7.35 crores in FY24 to a profit of Rs. 69.08 crores in FY26, reflecting improved operating performance and profitability. As we advance, sustained international expansion, successful commercialization of newer products, operating leverage and improved capital efficiency could support earnings growth. However, product concentration, regulatory challenges, working-capital requirements, and debt management remain key factors to monitor. At the upper IPO price band of Rs. 344 per share, the issue trades at 53.1x FY26 earnings, a premium to the peer average that limits the margin of safety. Nevertheless, its specialized product portfolio, established international presence and improving financial performance offer a credible long-term growth opportunity. **We, thus, recommend a "Subscribe" rating for the issue.**

Key Risks

- The company's manufacturing operations are exposed to risks arising from quality control issues, infrastructure disruptions and the obsolescence of plant and machinery. Such challenges could disrupt production, increase operating costs, affect product quality and timely delivery, and adversely impact the company's reputation, sales, operational efficiency, and overall business performance.
- Stringent regulatory requirements across markets may expose the company to compliance risks, approval delays or restrictions on product manufacturing and sales, adversely affecting its business and growth prospects.
- Delays or failures in obtaining, renewing, or maintaining statutory permits, licences, and approvals for manufacturing facilities could adversely affect the company's operations, financial performance, and cash flows.

Income Statement (Rs. in crores)

Particulars	FY24	FY25	FY26
Revenue:			
Revenue from operations	902	1,025	1,211
Total revenue	902	1,025	1,211
Expenses			
Cost of material consumed	243	218	258
Purchases of Stock-in-Trade	29	51	46
Changes in inventories of finished goods	(40)	(19)	(10)
Employee benefit expenses	254	292	352
Other expenses	306	354	394
Total operating expenses	792	897	1,040
EBITDA	110	128	171
Depreciation & amortization expenses	65	63	74
EBIT	46	65	96
Finance costs	19	21	24
Other Income	7	11	8
PBT and exceptional items	33	56	80
Exceptional items	-	15	-
PBT	33	41	80
Tax expense			
Current tax	21	31	32
Deferred tax	(10)	(16)	(12)
Tax related to earlier years	29	-	(9)
Total tax	40	16	11
Net Profit	(7)	25	69
Diluted EPS	(1.3)	2.0	6.5

Source: RHP, StoxBox

Cash Flow Statement (Rs. in crores)

Particulars	FY24	FY25	FY26
Cash Flow from/(used in) operating activities	41	74	105
Cash flow from/(used in) investing activities	-42	-49	-130
Net cash flows (used in) / from financing activities	13	6	-12
Net increase/(decrease) in cash and cash equivalents	12	30	-37
Cash and cash equivalents at the beginning of the period	60	70	111
Cash and cash equivalents at the end of the period	72	101	74

Source: RHP, StoxBox

Balance Sheet (Rs. in crores)

Particulars	FY24	FY25	FY26
Assets			
Non-current assets			
(a) Property, Plant and Equipment	179	181	239
(b) Capital work-in-progress	13	6	8
(c) Right of use of assets	28	30	36
(d) Other Intangible assets	44	31	18
(e) Goodwill	46	47	50
(f) Intangible assets under development	-	1	1
Financial Assets			
(i) Investments	-	-	22
(ii) Loans	0	3	4
(iii) Other Financial Assets	21	23	15
Income Tax Assets (net)	1	0	1
Deferred Tax Assets (net)	22	38	50
Other Non-Current assets	21	36	23
Total Non Current Asset	374	396	468
Current Assets			
(a) Inventories	252	267	309
(b) Financial Assets	-	-	-
Investments	6	5	36
Trade receivables	215	263	286
Cash and cash equivalents	72	101	74
Other balances with banks	2	1	1
Loans	1	1	1
Other Financial Assets	4	2	26
Other Current Assets	44	59	75
Total Current Assets	596	699	809
Total Assets	971	1,095	1,276
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	10	10
(b) Other Equity	530	556	686
Equity attributable to owners of the Company	540	566	695
(c) Non-controlling interest	26	25	7
Total Equity	566	590	702
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
Borrowings	30	36	49
Lease Liabilities	17	20	22
Other Financial Liabilities	3	10	10
(b) Provisions	0	1	1
(c) Deferred Tax Liabilities (net)	3	2	2
Total Non Current Liabilities	53	69	85

Source: RHP,StoxBox

Balance Sheet (Rs. in crores)

Current liabilities			
(a) Financial liabilities			
Borrowings	145	189	220
Lease Liabilities	8	8	14
Trade Payables:-	82	104	111
Other financial liabilities	48	67	84
(b) Other current liabilities	13	18	16
(c) Provisions	1	1	2
(d) Current Tax Liabilities (Net)	53	48	43
Total Current Liabilities	351	436	489
Total Liabilities	971	1,095	1,276

Source: RHP,StoxBox

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification :

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

General Disclaimer :

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice.

BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations. BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Stobox is a brand of BP Equities Pvt Ltd and BP Equities Pvt Ltd is a SEBI Registered broker.

BP Equities Pvt Ltd – SEBI Regn No: INZ000176539 (BSE/NSE), INZ000030431 (MCX/NCDEX), IN-DP-CDSL-183-2002 (CDSL), INH000000974 (Research Analyst) CIN: U45200MH1994PTC081564BP Comtrade Pvt Ltd – SEBI Regn No: INZ000030431 CIN: U45200MH1994PTC081564

For complaints, send email on investor@bpwealth.com.

Corporate Office :

4th floor, Rustom Bldg, 29, Veer Nariman Road, Fort, Mumbai-400001
Phone- +91 22 6159 6464 | Fax:+91 22 6159 6160 | <https://stobox.in/>

Registered Office :

24/26, 1st floor, , Cama Building, Dalal street, Fort, Mumbai-400001



Download the App Now!

Follow us on

