

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

IPO Note



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India's Leading Global MedTech Player with R&D-Driven Cardiovascular Capabilities and an Integrated International Manufacturing & Distribution Network.

Sahajanand Medical Technologies Limited, incorporated in 2001, is an R&D-driven Class III and Class C/D medical devices company specializing in Vascular Intervention (VI) and Structural Heart (SH) therapies. It provides cardiovascular products across coronary intervention including drug-eluting stents (DES) and PTCA balloon catheters, along with structural heart products like Transcatheter Aortic Valve Implantation (TAVI) systems and occluders. It also offers peripheral drug-coated balloons and renal stents, while its subsidiary SMT Cardiovascular manufactures medical devices and SMT Ireland operates overseas subsidiaries.

The company has built a global delivery and manufacturing footprint through organic growth and strategic acquisitions. As of June 30, 2026, it operated 3 manufacturing facilities and 2 R&D centers across India and Thailand, marketed products in 65 countries, and employed 1,596 manufacturing personnel across Surat, Hyderabad and Thailand. Since 2019, SMT has completed key acquisitions including Imex (Spain), Zarek (Brazil), Vascular Concepts, and Vascular Innovations (Thailand), strengthening its geographic reach and product capabilities.

Sahajanand Medical Technologies caters to interventional cardiologists, radiologists, and hospitals globally. In FY2026, Vascular Intervention (VI) devices contributed 61.14% of revenue, followed by Others at 22.09% and Structural Heart (SH) devices at 16.77%. Geographically, Europe generated 38.66% of FY2026 revenue, followed by Rest of World (RoW) at 35.21% and India at 26.13%, with top 10 countries contributing 78.76% of FY2026 revenue.

In FY2026, Sahajanand Medical Technologies reported revenue from operations of INR 1,210.50 Cr, EBITDA of INR 170.66 Cr and PAT of INR 69.08 Cr, compared with revenue of INR 1,024.88 Cr, EBITDA of INR 128.02 Cr and PAT of INR 25.15 Cr in FY2025. FY2024 revenue, EBITDA and PAT stood at INR 901.60 Cr, INR 110.05 Cr and a loss of INR 7.35 Cr respectively. Revenue grew 18.11% YoY in FY2026 after growing 13.67% in FY2025, implying a FY2024–FY2026 revenue CAGR of ~15.87%. EBITDA margin improved from 12.21% in FY2024 to 12.49% in FY2025 and 14.10% in FY2026, while PAT margin expanded from (0.82)% to 2.45% and 5.71%, respectively. FY2026 basic EPS stood at INR 6.67.

The IPO comprises an Offer for Sale of up to 13,822,116 Equity Shares of face value of INR 1 each by Selling Shareholders (including Shree Hari Trust, Samara Capital, and Kotak Pre-IPO Fund), with an Employee Reservation Portion of up to 250,000 Equity Shares. As the offer is entirely an Offer for Sale, the company will not receive any proceeds from the Offer, with all proceeds going to the Selling Shareholders to provide liquidity and achieve listing benefits.

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoCE (%)	P/E (X)	EV/EBITDA (X)
FY24	901.6	110.0	(12.8)	12.2	(1.4)	(1.3)	55.7	(2.4)	(1.4)	(273.8)	32.6
FY25	1,024.9	126.6	20.4	12.3	2.0	2.0	58.1	3.6	5.0	171.7	28.6
FY26	1,210.5	170.7	65.3	14.1	5.4	6.4	69.1	0.1	(1.6)	53.5	16.6

Source: Ventura Research & Company update

Industry	Healthcare / Medical Technology (MedTech)
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Scrip Details

Listing	BSE & NSE
Open Date	Thu, Oct 15, 2026
Close Date	Mon, Oct 19, 2026
Price Band	INR 327 to 344
Face Value	INR 1
Market Lot	43 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	INR 475
Issue Size sh. (in cr.)	1.38
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issue sh. (in cr.)	10.16
Post Issue sh. (in cr.)	10.16
Post Issue Market Cap (in cr)	3496.65

Shareholding (%)	Pre (%)	Post (%)
Promoter	40.82	36.2
Public	59.18	63.80
TOTAL	100	100

Issue Structure and Offer Details:

Sahajanand Medical Technologies Limited IPO is a 100% book built issue comprising entirely of an **offer for sale of up to 1.38 Cr (13,822,116)** equity shares of face value of INR 1 each by selling shareholders, with no fresh issue component. The total aggregate value in INR will be determined upon the finalization of the Price Band.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50% of the Net Offer
NII (HNI)	Not less than 15% of the Net Offer
Retail	Not less than 35% of the Net Offer

Source: Company Reports

Objects of the Issue:

1. The Sahajanand Medical Technologies Ltd. IPO 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.

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26	Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement				Per share data & Yields			
Revenue	901.6	1,024.9	1,210.5	Adjusted EPS (INR)	(1.3)	2.0	6.4
YoY Growth (%)	13.3	13.7	18.1	Adjusted Cash EPS (INR)	5.1	8.2	13.7
Raw Material Cost	231.8	250.4	294.0	Adjusted BVPS (INR)	55.7	58.1	69.1
RM Cost to Sales (%)	25.7	24.4	24.3	Adjusted CFO per share (INR)	4.0	7.2	10.4
Employee Cost	253.9	292.3	351.7	CFO Yield (%)	1.2	2.1	3.0
Employee Cost to Sales (%)	28.2	28.5	29.1	Adjusted FCF per share (INR)	0.2	2.5	1.7
Other Expenses	305.8	355.7	394.1	FCF Yield (%)	0.1	0.7	0.5
Other Exp to Sales (%)	33.9	34.7	32.6	Solvency Ratio (X)			
EBITDA	110.0	126.6	170.7	Total Debt to Equity	0.3	0.4	0.1
Margin (%)	12.2	12.3	14.1	Net Debt to Equity	0.2	0.2	(0.9)
YoY Growth (%)	(0.7)	15.0	34.9	Net Debt to EBITDA	0.9	0.9	(3.9)
Depreciation & Amortization	64.5	62.5	74.2	Return Ratios (%)			
EBIT	45.5	64.0	96.5	Return on Equity	(2.4)	3.6	0.1
Margin (%)	5.1	6.2	8.0	Return on Capital Employed	(1.4)	5.0	(1.6)
YoY Growth (%)	(18.7)	40.6	50.7	Return on Invested Capital	7.2	9.4	2.3
Other Income	7.0	12.6	8.2	Working Capital Ratios			
Bill discounting & other charges	19.4	20.7	24.4	Payable Days (Nos)	129	152	0
Fin Charges Coverage (X)	2.3	3.1	4.0	Inventory Days (Nos)	397	389	384
Exceptional Item	0.0	(15.0)	0.0	Receivable Days (Nos)	87	94	86
PBT	33.1	40.8	80.3	Net Working Capital Days (Nos)	355	331	470
Margin (%)	3.7	4.0	6.6	Net Working Capital to Sales (%)	42.7	41.6	22.7
YoY Growth (%)	5.7	23.3	96.8	Valuation (X)			
Tax Expense	40.4	15.7	11.2	P/E	(273.8)	171.7	53.5
Tax Rate (%)	122.2	38.4	13.9	P/BV	6.2	5.9	5.0
PAT	(7.4)	25.2	69.1	EV/EBITDA	32.6	28.6	16.6
Margin (%)	(0.8)	2.5	5.7	EV/Sales	4.0	3.5	2.3
YoY Growth (%)	(161.6)	(442.0)	174.7	Cash Flow Statement			
Min Int/Sh of Assoc	(5.4)	(4.8)	(3.8)	PBT	33.1	40.8	80.3
Net Profit	(12.8)	20.4	65.3	Adjustments	105.5	89.4	69.7
Margin (%)	(1.4)	2.0	5.4	Change in Working Capital	(57.1)	(41.1)	(33.6)
YoY Growth (%)	(257.1)	(259.5)	220.8	Less: Tax Paid	(40.4)	(15.7)	(11.2)
Balance Sheet				Cash Flow from Operations	41.1	73.5	105.2
Share Capital	9.7	9.8	9.8	Net Capital Expenditure	(39.3)	(47.7)	(88.4)
Total Reserves	556.6	580.7	692.5	Change in Investments	(3.2)	(1.2)	(20.5)
Shareholders Fund	566.3	590.5	702.3	Cash Flow from Investing	(42.5)	(48.9)	(108.9)
Long Term Borrowings	30.1	35.8	49.5	Change in Borrowings	32.6	30.2	23.7
Deferred Tax Assets / Liabilities	(19.2)	(36.5)	(47.7)	Less: Finance Cost	(19.4)	(20.7)	(24.4)
Other Long Term Liabilities	24.0	34.9	32.5	Proceeds from Equity	0.0	0.0	1.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	(16.0)
Long Term Provisions	0.4	0.6	0.6	Dividend Paid	0.0	(3.7)	0.0
Total Liabilities	601.7	625.4	737.2	Cash flow from Financing	13.1	5.8	20.8
Net Block	296.4	288.2	334.9	Net Cash Flow	11.8	30.4	17.0
Capital Work in Progress	13.4	5.7	8.8	Forex Effect	0.7	(1.5)	10.5
Intangible assets under develop	0.0	0.7	1.7	Opening Balance of Cash	59.2	71.7	100.5
Non Current Investments	0.0	0.0	22.5	Closing Balance of Cash	71.7	100.5	128.0
Long Term Loans & Advances	28.2	37.4	41.4				
Other Non Current Assets	14.3	16.9	23.0				
Net Current Assets	249.4	276.6	305.0				
Total Assets	601.7	625.4	737.2				

Source: Ventura Research

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