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Issue Details

Issue Details	
Issue Size (Value in ₹`million, Upper Band)	4,755
Fresh Issue (No. of Shares in Lakhs)	0
Offer for Sale (No. of Shares in Lakhs)	138
Bid/Issue opens on	15-Oct-26
Bid/Issue closes on	19-Oct-26
Face Value	Rs. 1
Price Band	327-344
Minimum Lot	43

Objects of the Issue:

➤ Offer for Sale: ₹4,755 Million

Book Running Lead Managers	
Motilal Oswal Investment Advisors Limited	
Aventus Capital Private Limited	
HSBC Securities and Capital Markets (India) Private Limited	
Nuvama Wealth Management Limited	
Registrar to the Offer	
MUFG Intime India Private Limited	

Capital Structure (₹` Million)	Aggregate Value
Authorized share Capital	2500
Subscribed paid up Capital (Pre-Offer)	102
Paid up capital (Post - Offer)	102

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	40.8%	36.2%
Public	59.2%	63.8%
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	FY27 Q1	FY26	FY25	FY24
Revenue from operations	3,517	12,105	10,249	9,016
Operating expenses	3,031	10,398	8,969	7,916
EBIDTA	486	1,707	1,280	1,100
Other Income	27	82	111	70
Depreciation	204	742	625	645
EBIT	308	1,047	766	525
Finance cost	65	244	207	194
PBT	243	803	558	331
Exceptional Items	-	-	150	-
Tax	92	112	157	404
Consolidated PAT	151	691	252	-74
EPS	1.5	6.8	2.5	-0.7
Ratio		FY26	FY25	FY24
EBITDAM	13.8%	14.1%	12.5%	12.2%
PATM	4.3%	5.7%	2.5%	-0.8%
Sales growth		18.1%	13.7%	

Sector – Medical Device Sector

Company Description

Sahajanand Medical Technologies Limited is an innovation-driven medical devices company focused on the development, manufacturing and commercialization of advanced cardiovascular devices. The company operates across two key segments, Vascular Intervention (VI) and Structural Heart (SH), offering products such as drug-eluting stents, balloon catheters, transcatheter aortic valve implantation (TAVI) systems and occluders. Founded in 2001, the company has established itself as one of India's leading cardiovascular device manufacturers with a strong presence across 77 countries and a market-leading position in the domestic drug-eluting stent market. The company is a research and development-focused organization with dedicated R&D facilities in India and Thailand supported by a team of highly qualified professionals. Its innovation-driven approach has enabled it to build a strong intellectual property portfolio comprising 119 granted patents globally and several products backed by extensive clinical studies. According to the Frost & Sullivan Report, the company was the first in the world to receive CE certification for a biodegradable polymer-based paclitaxel-eluting stent and has continued to introduce technologically advanced cardiovascular solutions that meet global regulatory standards.

The company has built a diversified global commercial platform through a mix of direct, hybrid and distributor-led sales models. Its international operations account for nearly three-fourths of revenue, with strong positions in Europe, Latin America and other emerging markets. Backed by integrated manufacturing facilities in India and Thailand, the company enjoys significant control over its value chain, enabling cost-efficient production, quality assurance and faster product development. The company has also demonstrated a successful track record of strategic acquisitions and collaborations, which have expanded its product portfolio, strengthened its geographic reach and enhanced its technological capabilities.

Valuation

Sahajanand Medical Technologies Limited is one of India's leading cardiovascular medical device companies with strong capabilities across research & development, manufacturing and global commercialization of advanced vascular intervention and structural heart products. The company has built a diversified portfolio comprising drug-eluting stents, balloon catheters, TAVI systems and occluders, supported by strong intellectual property, clinical evidence and regulatory approvals across multiple international markets. The company derives approximately 74% of its revenue from international markets and has established its presence across 77 countries, providing a significant platform for long-term growth.

The company operates in a medical technology industry characterized by high entry barriers, stringent regulatory requirements, strong innovation intensity and favorable long-term growth drivers. Its leading domestic market position in drug-eluting stents, expanding structural heart franchise, integrated manufacturing infrastructure and proven acquisition strategy provide visibility for future growth. However, the company remains exposed to regulatory approvals, pricing controls, competitive pressures and ongoing investments in research and development, which could impact profitability in the near term.

At the upper price band, the company is valued at 50.6x FY26 P/E and 21.6x FY26 EV/EBITDA, implying a post-issue market capitalization of approximately ₹34,996 million. Considering its leadership position in cardiovascular medical devices, growing international presence, strong innovation capabilities and favorable industry tailwinds, we recommend a "Subscribe - Long Term" rating for the issue.

➤ Description of Business

• Business Overview

Sahajanand Medical Technologies Limited (the company) is a Class III and Class C/D medical devices company with a portfolio of technologically advanced medical devices across vascular and structural heart intervention. The company was founded by Mr. Dhirajlal Kotadia in 2001. According to the F&S Report, the company was the first company in the world to receive a CE certification for a DES with a biodegradable polymer-based paclitaxel-eluting stent (Infinium). Over the years, the company has introduced several innovative products, driven by its focus on research and development and precision manufacturing capabilities enabling it to deliver quality products backed by clinical data, with a presence across 65 countries (including India) in the three months ended June 30, 2026 and 77 countries (including India) in Fiscal 2026.

The company is a R&D-driven company engaged in the development of Class III and Class C/D medical devices, with an emphasis on Vascular Intervention (“VI”) and Structural Heart (“SH”). The company's portfolio of (i) VI products includes coronary intervention products such as coronary stents and coronary balloons, (ii) SH products include TAVI and Occluders, and (iii) Others including the company's own brand of renal stents, peripheral DCBs and other trading products.

According to the F&S Report, the company has a leading market share in the drug eluting stents (“DES”) market in India, with a market share of nearly 25.00% in Fiscal 2026 of the total DES sales volume in India. Further, the company is 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. Additionally, the company is 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.

The company's strategy centers on continuous innovation, expanding its product portfolio, enhancing existing products, and exploring new technologies to address evolving clinical and market needs. As of June 30, 2026, the company had two R&D centers – one in India and another in Thailand, supported by a team of 156 professionals (including four consultants), each with experience in biomedical engineering, technology development, and clinical research. Additionally, the company has built an intellectual property portfolio, with 119 patents granted globally, 78 more patent applications in the pipeline, and five design registrations in India as of the date of the Red Herring Prospectus.

The company's R&D efforts have resulted in an industry first and product enhancements. According to the F&S Report, 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 further innovated by introducing its proprietary LDZ link, which enhanced the deliverability of Supraflex Cruz, making it the most deliverable stent in its class according to the F&S Report. The company has also enhanced the crossing capability of its balloon catheters and developed a patented AVDC system for its Hydra TAVI, improving deliverability, after the acquisition of Vascular Innovations. The next generation of AVDC received CE approval in Fiscal 2026.

The company has built a strong clinical foundation for its flagship products – Supraflex Cruz, Hydra, Sironity Drug-coated PTCA Balloon, Pipit and Cocoon – supported by 75 clinical studies (comprising 66 completed studies and 09 ongoing studies), as of June 30, 2026, across diverse geographies and patient populations.

The company marketed its products in 77 countries (including India) in Fiscal 2026, through a mix of direct, hybrid, and distributor-led models, adapting to local regulatory and market conditions. In India, through its hybrid model, the company caters to large hospitals, including Narayana Hrudayalaya Limited. In Europe, the company has direct operations in major markets such as Germany, Spain, France and UK. In certain other regions, such as Italy, the company uses distributor-led models for efficient market entry and scaling.

Particulars	3m ended June 30, 2026		FY 2026		FY 2025		FY 2024	
	Revenue	% Revenue	Revenue	% Revenue	Revenue	% Revenue	Revenue	% Revenue
India	838.46	23.84%	3,163.03	26.13%	3,206.51	31.28%	3,137.60	34.80%
Europe	1,325.35	37.69%	4,680.04	38.66%	3,377.55	32.96%	2,661.21	29.52%
Rest of World (RoW)	1,352.88	38.47%	4,261.97	35.21%	3,664.73	35.76%	3,217.23	35.68%
Total revenue from operations	3,516.69	100.00%	12,105.04	100.00%	10,248.79	100.00%	9,016.04	100.00%

As of the date of the Red Herring Prospectus, the company had three manufacturing facilities, two located in India and one in Thailand. The integrated manufacturing facilities in India and Thailand give the company a high level of control over the value chain, from components to finished products. By bringing key processes in-house, such as the in-house manufacturing of balloon catheters, the company has reduced costs, improved quality, and accelerated product development.

The company has demonstrated expertise in executing and integrating mergers and acquisitions across multiple geographies and product categories. By acquiring its distributors in Spain (Imex) and Brazil (Zarek), the company transitioned from a distributor-led to a direct model in Spain and hybrid model in Brazil. Further, through the acquisitions of Vascular Concepts and Vascular Innovations, the company successfully entered new product categories such as Occluders and TAVI. The company has also pursued collaborations with medtech companies to complement its in-house product offerings, including partnerships with Philips India Limited and Insight Lifetech Co., Ltd.

• Product Categories

The company's products are divided into two main product verticals:

1. Vascular Intervention (VI): VI refers to minimally invasive procedures used to diagnose or treat diseases of blood vessels. The company's portfolio of VI products includes coronary intervention products such as coronary stents and PTCA catheters and Coronary DCB (Drug Coated Balloons).

2. Structural Heart (SH): SH refers to minimally invasive procedures used to treat defects or abnormalities in the heart's structure. The company's portfolio of SH products includes aortic valve and Occluders.
3. Others: Others includes the company's own brand of renal stent and peripheral DCB along with traded goods.

- **Revenue from Product Categories**

Details	3m ended June 30, 2026		FY 2026		FY 2025		FY 2024	
	Revenue	% Revenue	Revenue	% Revenue	Revenue	% Revenue	Revenue	% Revenue
Revenue from sale of VI devices	2,124	60.4%	7,401	61.1%	6,750	65.9%	6,183	68.6%
Revenue from sale of SH devices	564	16.1%	2,031	16.8%	1,573	15.4%	1,105	12.3%
Revenue from sale of others*	828	23.6%	2,674	22.1%	1,926	18.8%	1,728	19.2%
Total revenue from operations	3,517	100.0%	12,105	100.0%	10,249	100.0%	9,016	100.0%

*Others includes revenue from traded goods and revenue from sale of the company's own brands of renal stents and peripheral DCB.

➤ **Strengths:**

- **Technologically advanced products in segments with high barriers to entry**

According to the F&S Report, the company is among a select few Class III (and Class C/D) players in India and globally to have a comprehensive portfolio of advanced cardiovascular implants, with a product portfolio including DES, Drug-coated balloons, PTCA balloons, TAVI systems, and Occluders. Additionally, the company's product portfolio is supported by strong clinical evidence and complies with stringent regulatory standards in both domestic and international markets. The company's flagship DES is the Supraflex Cruz, which, according to the F&S Report, is positioned as the “most deliverable” stent in its class. The company has also demonstrated comprehensive clinical coverage across a broad range of indications.

Within the SH portfolio, the company's flagship product is the Hydra TAVI. The Genesis Study and Genesis II Study, published in the Catheterization and Cardiovascular Interventions journal and in Asia Intervention journal, respectively, demonstrated the high efficacy of the Hydra valve in high-risk patients. One of the key differentiating features of the Cocoon Occluder is the platinum coating, which effectively mitigates nickel leaching, a common complication associated with traditional nitinol-based Occluders. The platinum coating enhances biocompatibility while reducing the risk of allergic reactions and long-term complications.

- **Proven research and development capabilities across product categories and platform technologies**

The company operates two research and development (“R&D”) facilities located in India and Thailand. In India, the primary R&D center is situated in Surat, Gujarat and is recognized by the Department of Scientific and Industrial Research (“DSIR”), Government of India. The Surat R&D facility is ISO 13485:2016 certified and in Thailand, the company operates a facility in Nonthaburi, which is certified under Thai GMP and holds CE certifications.

The company's R&D expenses were as follows:

Period	R&D Expenses (₹ million)	% of Revenue from Operations
Three months ended June 30, 2026	347	9.9%
FY2026	1,042	8.6%
FY2025	930	9.1%
FY2024	815	9.0%

The company's R&D and clinical team comprised 156 professionals (including four consultants) as of June 30, 2026. Members of the team have decades of expertise in biomedical engineering, technology development, and clinical research. They also hold PhDs and master's qualifications while possessing specialized knowledge in areas such as precision metals processing, polymer science, and device design. The company's commitment to innovation is further reflected in its intellectual property portfolio. As of the date of the Red Herring Prospectus, the company had 119 patents granted globally, with an additional 78 patent applications in the pipeline and five design registrations in India.

Certain key R&D initiatives include designing the world's first biodegradable polymer DES with enhanced flexibility and deliverability, Supraflex Cruz. The company also developed a patented AVDC system for the Hydra TAVI, which enhances the precision and safety of valve deployment. The company's product portfolio demonstrates clinical performance, reinforced by a repository of global clinical data generated across multiple product classes. This clinical evidence has been instrumental in securing global acceptance and regulatory approvals for its key products.

- **Leadership in India and key international markets across products**

According to the F&S Report, the company is a key player in the DES market in India, with a market share of nearly 25.00% in Fiscal 2026 of the total DES volume sales in India. In addition to its leadership position in India, the company is among the top five companies in terms of market share by sales volume of DES in Germany, Spain, Poland and Brazil, as of March 31, 2026.

Furthermore, the company has effectively leveraged its leadership and experience in the DES market to successfully launch and scale its SH products, particularly focusing on TAVI and Occluder devices. According to the F&S Report, the company is 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.

- **Deep global sales and marketing presence leading to fast growth in diversified international markets**

The company has established a geographically diversified presence, marketing its products in 65 countries (including India) in the three months ended June 30, 2026 and 77 countries (including India) in Fiscal 2026. As of June 30, 2026, the company had a presence in six direct markets, 20 hybrid markets, and 39 distributor-led markets, each supported by region-specific strategies designed to maximize market penetration and operational efficiency. In India, the company relies on a hybrid sales model. The company's domestic sales and marketing team comprised 118 members and had a network of 118 distributors in India as of June 30, 2026. Directly and through its distributors, the company caters to large hospitals, including Narayana Hrudayalaya Limited.

The company has established a sales and distribution network across international markets by recruiting local talent who possess deep familiarity, experience, and established relationships within their respective geographies. The regional leadership is responsible for formulating and executing region-specific strategies that address local market dynamics, regulatory requirements, and customer preferences. The company has a dedicated international sales and marketing team with a total strength of 128 professionals, including 26 consultants, as of June 30, 2026. The company's international business has demonstrated strong growth momentum, with revenue from operations from international sales increasing to ₹8,942.01 million in Fiscal 2026 from ₹7,042.28 million in Fiscal 2025 and ₹5,878.44 million in Fiscal 2024, with a CAGR of 23.34%.

- Diversified, integrated, and efficient manufacturing facilities accredited by regulatory authorities**

The company operates three integrated manufacturing facilities, located in Surat and Hyderabad in India and in Nonthaburi in Thailand. The company leverages lower labor and manufacturing costs in India and Thailand, where its manufacturing facilities are located, which provides a cost advantage. This cost efficiency is a critical factor in maintaining competitive pricing while ensuring high-quality production standards. The company's manufacturing facilities are accredited by multiple global regulatory bodies. Its products are certified by CE, ANVISA, TGA Australia and Korean GMP, Health Canada among others. While the company has received the MDR certificates for Supraflex Cruz, it is preparing for a transition from the MDD to the EU MDR for other products.

	<i>Sachin SEZ, Surat, India</i>	<i>Hyderabad, India</i>	<i>Nonthaburi, Thailand</i>
Area utilization %	~100%	~33%	~100%
Annual capacity Capacity utilization %			
DES	780,000 80.48%	120,000 64.26%	-
Balloon	660,000 96.48%	480,000 85.19%	-
Drug coated PTCA balloon catheter	56,000 1.81%	-	-
TAVI	-	6,000 -	3,000 59.47%
Occluder	-	12,000 -	30,000 48.55%

The company has significant room for expansion at its Hyderabad facility, with approximately 33% of the available area currently utilized, allowing it to scale up operations and increase capacity without the need for significant additional capital expenditure. With over 25 years of experience in precision metals processing, the company has developed robust in-house capabilities to design and manufacture advanced machinery. This includes laser cutting, electro polishing, drug and polymer formulation and coating, balloon catheter manufacturing, processing advanced alloys such as nitinol, valve manufacturing, and manufacturing advanced delivery catheters for self-expandable devices. The ability to design custom equipment in-house allows the company to maintain stringent quality control and cost efficiency.

The company has integrated manufacturing and has replaced externally sourced balloon catheters with self-manufactured balloon catheters. This move has led to cost reductions, improved quality control, and the development of more complex versions of certain products. The company has been able to benefit from cost savings, enhanced quality control, and streamlined operations due to this integration.

- Proven M&A and strategic collaborations playbook**

The company has established a robust track record in executing and integrating acquisitions and strategic alliances. Its approach towards acquisitions is both targeted and synergistic, focusing on acquiring assets that provide direct market access, advanced technological capabilities, and opportunities for vertical integration. The acquisition of Vascular Concepts and Vascular Innovations, in May 2020, enabled the company to add products in the SH category, such as Occluders and TAVI to its portfolio. After this acquisition, the company made various improvements to the products, including improving the TAVI AVDC system and deploying the products across its already established global footprint to drive sales.

In June 2019, the company acquired Imex, its distributor in Spain. In September 2019, the company acquired Zarek, a sales and marketing company with a portfolio of VI and endovascular products based in Brazil, which was also its distributor. The acquisitions of Imex and Zarek helped the company gain a stronger presence in Spain and Brazil and leverage their experienced sales forces, knowledge of the segment and existing customer base. Beyond acquisitions, the company actively pursues collaborations with leading global medical device companies to further enrich its product

offerings, including with Philips India Limited and Insight Lifetech Co., Ltd. These alliances have enabled the company to introduce new products and technologies to its portfolio, including intravascular ultrasound imaging solutions (“IVUS”) in India and Europe, respectively.

- **Experienced leadership team backed by reputed institutional investors**

The company is led by qualified senior executives with global experience in the medical devices R&D, manufacturing, business development, quality assurance, quality control and human resources sectors. The average tenure of the company's senior leadership, comprising SMPs and KMPs, with the company is eight years. The experience and skillset of the leadership and the broader organization have enabled the company to efficiently respond to market opportunities, adapt to changes in the business landscape and introduce innovative solutions. Supporting the company's leadership foundation is the backing of reputed investors, including Samara Capital Markets Holding Limited, Kotak Pre-IPO Opportunities Fund, Plutus Wealth Management LLP and Ashish Kacholia.

➤ **Key Strategies:**

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

1. Continue to increase penetration of existing products in markets where these products are already commercialized:

The Indian market for VI, SH, and other product segments presents substantial growth opportunities. The company intends to leverage its strong network of KOL connections and local teams to further expand its SH portfolio. The company aims to do so by participating in conferences and through continuous scientific engagements with KOLs and physicians which will further enhance its market presence and brand reputation leading to higher realizations. The company aims to continuously collect insights and market feedback to improve its products and identify new high growth, high value opportunities.

- a) DES: The company aims to leverage its strong presence in Tier 2 cities and Tier 3 cities and towns to capture a larger market share in new catheterization labs supported by government programs and capitalizing on the increasing push of private hospitals to penetrate these markets. The company also plans to increase its footprint in North and South India for DES while maintaining its market position in West India and East India.
- b) TAVI: The company aims to participate in tenders floated by central and state governments as well as similar agencies. Further, the company intends to establish new relationships with private hospitals, and participate in educational and scientific engagements with doctors and KOLs in India. The company also aims to continue running its proctorship programs to train more doctors in implanting TAVI.
- c) Occluders and other products: The company aims to maintain its position and increase penetration to gain more market share.

While the company has a presence in a number of countries in Europe, it intends to continue to leverage its sales and marketing team to drive deeper penetration and expand its network in this region.

- a) DES: The company intends to continue to deepen market penetration by leveraging its strong presence and established relationships.
- b) TAVI: The company intends to focus on expanding its market share by opening new accounts, participating in tenders and engaging further with KOLs and physicians.
- c) Occluders: The company aims to increase its market share by opening new accounts, participating in tenders and engaging further with KOLs and physicians.

The company also intends to invest in new and high-growth markets with an asset-light model, deploying a distributor-led approach that allows for revenue growth with limited cost and manpower overheads. In this respect, the company has recently received approvals to market certain of its products in countries such as Australia, Taiwan, Canada, and Mexico.

- a) DES: The company plans to deploy a distributor-led model to allow for faster growth with limited overheads.
- b) Occluders: The company aims to increase market share by leveraging its existing presence and expanding its reach.
- c) TAVI: The company intends to focus on expanding its market share by participating in tenders and engaging with KOLs and physicians.

2. Expand product categories in markets in which the company is present, through its current portfolio of products:

The company regularly assesses the markets in which it has a presence to identify opportunities for introducing other products within its portfolio. For instance, in Europe, the company has launched DES, Occluders and TAVI in several countries and plans to expand coverage in additional countries.

The company's strategy in other countries, excluding countries in Europe and India, includes:

- a) DES: The company has sold DES in 71 countries between Fiscal 2024 and June 30, 2026 and plans to expand coverage in additional countries in the near term, focusing on complex PCI segments with clinical trials and KOL engagement.
- b) TAVI and Occluders: The company has launched TAVI in 36 countries and Occluders in 55 countries between Fiscal 2024 and June 30, 2026 and aims to expand coverage for both these products.

- **Continue developing high value clinically proven products and enhancing existing products and capabilities**

The company's focus remains on innovating and expanding its portfolio with high-value products such as coronary drug-coated balloons (“DCB”), in respect of which it has initiated clinical trials in India, and specialty balloons, addressing critical needs in the VI market. Additionally, the company has

developed the next-generation Hydra TAVI, for which it has received manufacturing license and is planning to launch the new Aortic Valve Delivery Catheter, further demonstrating its commitment to continuous enhancement of its existing products.

The company continues to focus on generating clinical data to showcase product efficacy across a wide patient base and invest in generating clinical data across both the VI and SH verticals. The company also intends to undertake clinical trials with the goal of broadening the approved uses for its products. Through this, the company aims to generate robust clinical evidence that supports the safety and efficacy of its products in treating additional medical conditions. This approach will help the company meet regulatory requirements for new indications, address unmet medical needs and reach a wider patient population.

The company's pipeline of trials includes several studies that are near completion, further strengthening the clinical evidence supporting its products. The track record of generating clinical data, as evidenced by SMT products being featured in globally renowned, peer-reviewed journals such as The Lancet and The New England Journal of Medicine (NEJM), further helps reinforce the company's brand reputation and gain trust of KOLs and physicians.

Additionally, the company aims to continue investing in R&D to expand its stack of technological capabilities and expertise, including processing nitinol, braiding, and extrusion technology. The company plans to integrate advanced robotic systems to enhance precision and ensure consistent product quality. Further, the company aims to create a more agile, scalable, and cost-effective R&D and manufacturing environment.

Continue to evaluate opportunity for strategic M&As to add fast-growing product segments, technological capabilities and entry into large markets

The company's established international network and direct access to global KOLs, hospitals and physicians give it significant insights into strategic opportunities, which could fast track its vision to become a global market leader in the VI segment. The company has successfully completed and integrated four acquisitions in the last seven years:

Name of acquired entity	Month and year of acquisition	Benefits
Vascular Concepts	May-20	Acquired assets to access the SH market
Vascular Innovations	May-20	Acquired assets to access the SH market
Imex	Jun-19	Acquired Spain distributor to have control over sales channel and to deepen penetration in the market
Zarek	Sep-19	Acquired Brazil distributor to have control over sales channel and to deepen penetration in the market

Through SMT Ireland, the company has made strategic investments in tranches through a founder stock purchase agreement dated September 18, 2025, in SNP Medical Corporation (“SNP”), a Delaware corporation engaged in the business of development of cardiovascular medical products. These investments are intended to give the company an entry point into percutaneous ventricular enlargement devices. The company also benefits from the synergies, product portfolio, and talent pools of the companies that it has acquired. The company continues to actively evaluate strategic acquisitions which will help further diversify its product offerings and gain entry into new geographies or increase penetration in markets where it already has a presence.

Focus on improving operational efficiency leading to lowering cost of manufacturing along with simplifying and derisking supply chain

The company aims to drive material margin improvement by investing in vertical integration, automation, and enhanced supply chain management. Furthermore, the company is committed to the continuous improvement of its manufacturing processes, in an effort to enhance its operating metrics. The company aims to do so by focusing on increasing efficiency, minimizing material waste, and optimizing capacity utilization.

The company has implemented vertical integration strategies, such as the in-house production of balloon catheters, which has enabled it to replace externally sourced components and further strengthen its material margins. As part of its vertical integration strategy, the company has established certain key manufacturing capabilities at its Hyderabad facility, such as Nitinol processing (laser cutting, shape setting and electropolishing), polymer extrusion, braiding and lamination.

The company has also developed prototypes of key components, which are currently at prototype validation stage. Upon successful completion of validation, the company intends to submit the required change notifications to EU Notified Bodies to qualify its facility at Hyderabad as an additional approved manufacturing source alongside existing overseas suppliers.

To support this vertical integration initiative, the company's subsidiary SMT Cardiovascular Private Limited has received an approval under the Marginal Investment Scheme for Reducing Import Dependence (MISRID), a sub-scheme of the Scheme for Strengthening of Medical Device Industry (SMDI), for grant-in-aid of ₹86.70 million, payable on a reimbursement basis, for the manufacturing of polymer tubing components for disposable medical devices (balloon tubing, aortic valve delivery catheters), and metal tubing components for implants.

In addition, the company has received final approval under the Department of Pharmaceuticals’ Marginal Investment Scheme for Reducing Import Dependence (MISRID), a sub-scheme of the Strengthening of Medical Device Industry (SMDI) Scheme, for grant-in-aid of ₹19.30 million payable on a reimbursement basis for the manufacturing of medical-grade biodegradable polymer powder incorporating antiproliferative drug (DP-1) and drug powder (DP-2) for Sirolimus-Coated PTCA Balloon Catheter. Further, the company's subsidiary SMT Cardiovascular Private Limited has received final approval under MISRID for grant-in-aid of ₹10.30 million payable on a reimbursement basis for the manufacturing of a left atrial appendage closure

device. The company has also received approval under the Department of Pharmaceuticals' Medical Device Clinical Studies Support Scheme, a sub-scheme of the Strengthening of Medical Device Industry (SMDI) Scheme, for undertaking a PMCF study to generate clinical evidence demonstrating the safety and performance of the Sirolimus drug-coated percutaneous transluminal coronary angioplasty (PTCA) balloon catheter, with eligible grant-in-aid of ₹7.50 million payable on a reimbursement basis.

The company continues to optimize its sales and marketing expenses by focusing on improving the productivity of its sales teams across regions. Its international sales and marketing teams, including top leadership, are already well established, and the company anticipates only minimal incremental hiring in the future. This puts the company in a position to enhance sales productivity without significant increases in headcount. Additionally, the company aims to continue to achieve greater efficiency in its corporate and other overhead costs with a view to supporting revenue growth without a proportional rise in expenses.

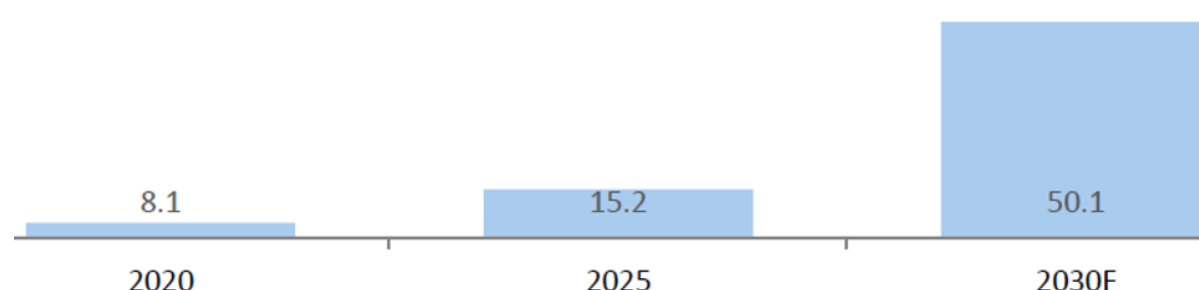
➤ **Industry Snapshot:**

• **Overview of the Indian Medical Device Ecosystem**

Major segments of the Indian Medical device industry include Equipment and Electronics, Disposables and Consumables, IVD equipment and Reagents, Implants, Surgical Instruments and other devices. India is counted among the top 20 global medical device markets in terms of value. The Indian Medical Device market is the fastest growing segment in the Indian healthcare market, and it is estimated to reach USD 50.1 Bn by 2030 at a growth rate of 26.9% from its estimated value of USD 15.2 Bn in 2025. The Indian Medical device market was estimated to contribute 1.65% of the global medical device market as of 2023, and India aims to reach 10-12% in global market share within 25 years.

Export of medical devices from India increased from USD 2.3 Bn in 2020 to USD 4.01 Bn in 2025 at a CAGR of 11.8%, and it is projected to reach USD 20.0 Bn in 2030 at a CAGR of 37.9% between 2025 and 2030. The major export countries for Indian Medical devices are the US, Germany, China, Singapore, France, Türkiye, Brazil, The Netherlands, Iran, and Belgium.

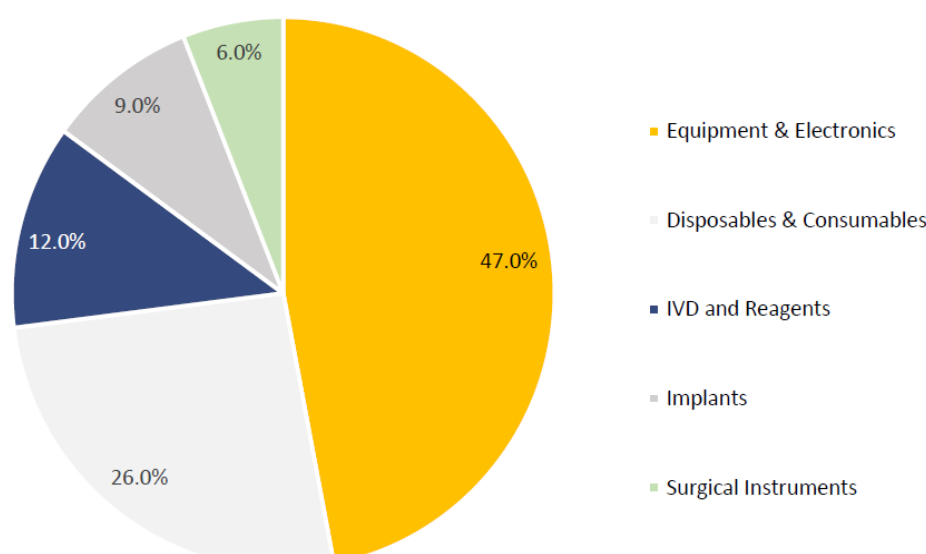
Indian Medical Device Market* (USD Bn), 2020-2030F
CAGR 2025 - 2030F: 26.9%



Among the segments of the Indian Medical Device market, Equipment and Electronics has a major revenue share of the total market (47%), followed by Disposables and Consumables (26%), IVD and Reagents (12%), Implants (9%), and Surgical Instruments (6%).

• **Market Size of Indian Medical Device Segments**

Exhibit 4.3: Share of medical device segments, 2025



Segment	Market Size 2025 (USD Bn)	Estimated Market Size 2030F (USD Bn)	Forecast CAGR (2025-2030)
Equipment and Electronics	7.1	20.1	23.0%
Disposables and Consumables	4.0	14.2	29.2%
IVD and Reagents	1.8	7.1	31.1%
Implants	1.4	4.5	26.9%
Surgical Instruments	0.9	4.2	35.5%
Total	15.2	50.1	26.9%

The Indian Medical Device market is transitioning from being import-dependent with increase in domestic production and an increasing share of exports. Increasingly, the domestic manufacturers are gaining market share and are meeting the demands of both domestic and international markets with their innovative products. India has achieved a significant milestone in the medical goods sector by transitioning to a net exporter of medical consumables and disposables in 2022-23.

Indian medical device companies have established a strong foothold in the domestic as well as international market due to their ability to deliver quality medical products, various government-led initiatives aimed at fostering growth, including the PLI Scheme and Medical Devices Parks Scheme,

and availability of skilled talent and labor-cost advantage over global competitors. Indigenous players have achieved recognition by not only promoting the domestic production of high-end medical devices but also by exporting to the world in huge quantities.

• Indian Medical Device Regulation

The Indian government has introduced multiple initiatives and enacted various regulations to support the development of the Medical Device sector. Under the Drugs & Cosmetics Act 1940, the Indian government regulates medical devices (i.e., tools, implants, software, and other items meant for human or animal medical use) as “drugs.”

In 2017, the Ministry of Health and Family Welfare notified Medical Devices Rules, 2017 and the new Rules have been framed in conformity with Global Harmonisation Task Force (GHTF) framework and to conform to best international practices. Under the new rules, Medical Devices are classified as per GHTF practice, based on associated risks, into Class A (low risk), Class B (low to moderate risk), Class C (moderate to high risk) and Class D (high risk). The manufacturers of medical devices will be required to meet risk proportionate regulatory requirements that have been specified in the rules and are based on best international practices.

The Indian government issued a notification in January 2022 mandating that all manufacturers of medical devices register their products with the Central Drugs Standard Control Organization (CDSCO), India's national regulatory body for cosmetics, pharmaceuticals and medical devices, to comply with the ISO 13485 certification requirement. The purpose of this criterion is to guarantee the safe manufacture and management of medical devices. In 2017, India's National Pharmaceutical Pricing Authority (NPPA) capped the price of coronary stents, aiming to reduce the cost of heart procedures and to boost domestic production.

National Medical Device Policy was introduced by the Indian government in May 2023. Its objectives include providing affordable, high-quality medical devices to all people, increasing domestic manufacturing capacity, improving product quality and global competitiveness, improving clinical outcomes through early diagnosis and accurate treatment, encouraging a healthier lifestyle through the widespread use of devices, encouraging innovation in the industry, and building robust local manufacturing capabilities and resilient supply chains. To support the sector's growth and development, the strategy also seeks to simplify regulations and enable infrastructure, R&D, and innovation.

In 2023, Promotion of Research and Innovation in Pharma MedTech sector (PRIP) scheme was launched by the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India, with the goal of transforming India into a global powerhouse for R&D in the Pharma MedTech sector. The scheme had a total financial outlay of INR 5,000 crores, which includes INR 700 crores to establish Centers of Excellence (CoEs) at seven National Institutes of Pharmaceutical Education & Research (NIPERs), and INR 4,250 crores to accelerate investments in the R&D ecosystem within the sector.

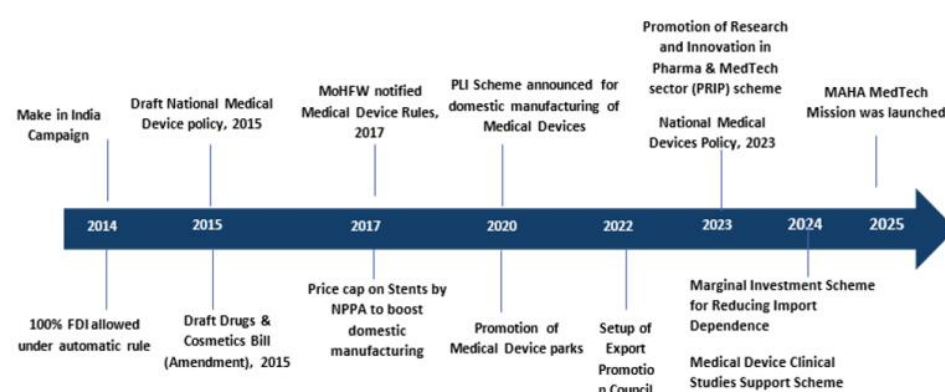
The Uniform Code for Marketing Practices in Medical Devices (UCMPMD) India, released in 2024, aims to regulate the ethical marketing of medical devices in India. This code sets guidelines for promotion, conduct, and interactions between medical device companies and healthcare professionals (HCPs).

As part of the Government of India's broader Scheme for Strengthening the Medical Device Industry, two key sub-schemes were launched on November 8, 2024, to enhance domestic capabilities and reduce import dependence. The Medical Device Clinical Studies Support Scheme (MD-CSSS), with a ₹100 crore allocation, offers financial assistance of ₹1 crore to ₹5 crore for essential clinical studies including pre-clinical tests, human trials, and performance evaluations required for regulatory approval of medical devices and in-vitro diagnostics.

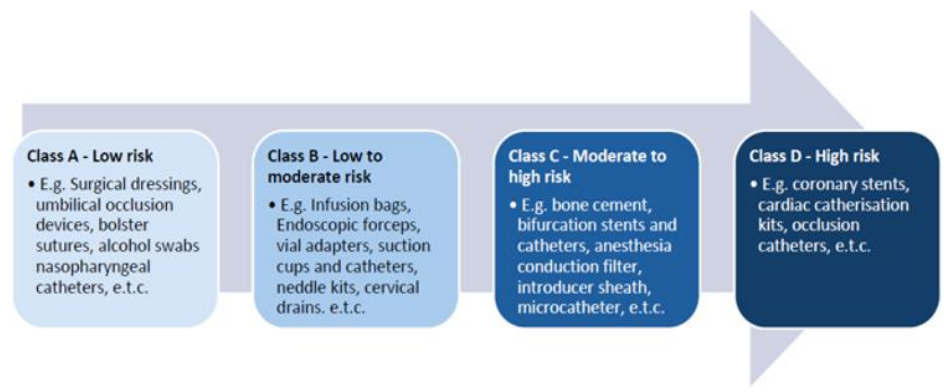
The Marginal Investment Scheme for Reducing Import Dependence (MISRID) supports domestic manufacturing of critical raw materials and components through one-time capital subsidies of 10–20% (up to ₹10 crore), based on enterprise size. With a ₹180 crore outlay for FY 2024–25 to FY 2026–27, MISRID targets financially viable manufacturers aiming to reduce import reliance and strengthen the local supply chain.

Building on these efforts, the MAHA MedTech Mission was launched on October 25, 2025, by the Anusandhan National Research Foundation (ANRF), in collaboration with ICMR and the Gates Foundation. This mission seeks to accelerate innovation in India's MedTech sector by providing milestone-linked funding from ₹5 crore to ₹25 crore per project (up to ₹50 crore in exceptional cases), along with support for IP protection, regulatory guidance, clinical validation, and mentorship.

Timeline of Policies to Boost Medical Device Industry



Classification of Medical Devices in India



• Government Reforms for Manufacturing Sector

From economic to structural reforms, several of the Indian government's initiatives have bolstered investment and streamlined growth across several sectors, most notably pharmaceutical and medical device manufacturing.

The Production Linked Incentive (PLI) scheme provides financial incentives worth approximately INR 3,420.0 crore to encourage the production of high-value medical devices, reducing import dependency and enabling global-scale manufacturing. Additionally, new Medical Device Parks, with a total financial outlay of INR 400.0 crore, in Himachal Pradesh, Uttar Pradesh, Madhya Pradesh, and Tamil Nadu are offering plug-and-play infrastructure to accelerate domestic production for international markets.

The recently introduced National Medical Devices Policy fosters collaboration across industry and academia, creating a robust MedTech ecosystem aligned with global market needs. Meanwhile, the R&D Policy for Pharmaceuticals & Medical Devices is enhancing interdisciplinary research, supporting startups, and strengthening India's position as an innovation hub for medical technology.

Foreign direct investment (FDI) in MedTech sector has increased over the years, reflecting global confidence in Indian manufacturers. Cumulative FDI inflows until June 2024 (April 2000 to June 2024) stood at USD 35.4 billion in the Healthcare industry and USD 3.3 billion in the MedTech industry. With FDI inflows increasing, companies have been able to enhance production capabilities and invest in cutting-edge technology.

Private equity firms are also actively investing in Indian MedTech startups and established players, facilitating their expansion into international markets. Additionally, strategic M&A activities are enabling Indian firms to acquire global expertise, expand their geographic reach, and strengthen their product portfolios in high-demand therapeutic areas. Since 2017, there have been about 59 PE transactions in MedTech, with deals increasing by 3.3 times compared to pre-COVID-19 levels. Moreover, the share of medical devices to the total healthcare deal value has doubled from 6% between 2017 and 2020 to 11% between 2021 and mid-2024.

The government's Pradhan Mantri Jan Arogya Yojana (PM-JAY) scheme is focused on shifting the country's healthcare delivery model from a fragmented approach towards a need-based service. Central government's Ayushman Bharat scheme (PMJAY) covers a wide range of diseases including cardiac conditions (e.g., stents, balloon angioplasty), cancer, neurosurgery, kidney transplants, burns, and congenital disorders. About 70 crore beneficiaries are covered under the PMJAY scheme. The increased insurance coverage and integration of public and private healthcare delivery sectors is set to create a greater demand for indigenously manufactured pharmaceuticals and medical devices.

- **Shift from MNC to Indigenous Companies, Following the Path of Pharmaceutical Industry**

Indian MedTech ecosystem is observing a similar trend to the pharmaceutical industry, which has seen a shift from reliance on multinational corporations (MNCs) to the rise of domestic companies, especially in the area of generic drug manufacturing, due to an innovative ecosystem, cost arbitrage and supportive government policies. Similarly, Indigenous Medtech companies can often offer competitive pricing compared to MNCs, making their devices more accessible to a wider range of patients and healthcare providers.

India's Medtech industry has significantly fewer players compared to its pharmaceutical sector due to its nascent stage, higher technological barriers, skills requirement and more complex regulatory environment. Unlike pharma, Medtech is Intellectual Property (IP) led and requires higher upfront R&D and testing, especially in the case of implants, which require significant clinical evidence. Indian MedTech industry has very few scaled companies, such as PolyMed, SMT and Healthium and the market opportunity is attractive for the scaled players to grow significantly. Despite the growth of India's Medtech industry, it remains heavily reliant on imports. However, under the impetus of government policies and the technology investments and innovations of domestic companies, import substitution is progressing.

- **Competitive Advantage of Indian MedTech Companies**

India's Medtech sector is poised for significant export growth, driven by multiple competitive advantages while maintaining high quality threshold for global market.

Manufacturing Cost Advantage

1. **Low Labor Costs:** India has a large pool of skilled and semi-skilled labor available at relatively lower wages compared to developed countries and some other emerging economies. This helps in reducing the overall production costs of medical devices. In 2024, while India's average hourly wage was less than USD 2, it was between USD 32 and 34 in the UK, USD 28 and 30 in the US, USD 36 and 42 in Europe, and USD 5 and 6 in China. These differences makes India a cost-competitive location for manufacturing operations.
2. **Affordable Raw Materials:** The country has access to a wide range of raw materials at competitive prices. For instance, in the orthopedics segment, cheap titanium is available for manufacturing screws and plates. Additionally, other essential materials required for producing various medical devices are also relatively inexpensive, contributing to lower manufacturing costs.
3. **Economies of Scale:** With the growing domestic market and increasing demand for medical devices, Indian manufacturers can achieve economies of scale. This allows them to produce goods at a lower per-unit cost, making their products more price-competitive in the global market.

Access to R&D and Innovation Ecosystem

1. **Government Support:** The Indian government has launched several initiatives to promote R&D in the Medtech sector. For example, the Production-Linked Incentive Scheme for medical devices offers financial incentives for incremental sales, encouraging companies to invest in research and development. Additionally, the government has set up dedicated Medtech research parks and innovation hubs, providing infrastructure and support for startups and established players to conduct cutting-edge research.
2. **Collaborations with Global Players:** Indian Medtech companies have been collaborating with global giants to leverage their expertise and resources for R&D. Such collaborations not only bring in advanced technologies and know-how but also provide Indian companies with access to global markets.
3. **Large Patient Pools for Clinical Trials:** India's vast and diverse population offers a unique advantage for conducting clinical trials. Large patient pools enable faster recruitment and more comprehensive data collection, which is crucial for the development and validation of new medical

- devices. This accelerates the innovation cycle and reduces the time-to-market for new products, giving Indian Medtech players a competitive edge in the global arena.
4. **Lower cost of R&D in India:** India offers a lower cost environment for R&D in the pharmaceutical and medical device sectors compared to developed nations. This is due to factors like lower land and labor costs, as well as competitive resource costs. The cost of R&D in India is significantly lower than in developed countries, potentially being one-fifth the cost.

Growing Export Market

1. **Increasing Global Recognition:** Indian Medtech companies have been gaining recognition for their high-quality and cost-effective products. India’s medical device export is expected to grow from USD 4.01 billion in 2025 to USD 20.0 billion in 2030. India's key export destinations are the US, Europe, and Southeast Asia.
2. **Diversified Product Portfolio:** Indian Medtech players have demonstrated their capabilities across various segments, including Cardiovascular devices, In-Vitro Diagnostics (IVD), imaging, and general consumables. Companies like SMT, a market leader in minimally invasive cardiovascular devices, have seen strong export growth, particularly in the European market. This diversified product portfolio allows Indian companies to cater to a wide range of global market needs.
3. **Emerging Market Opportunities:** As the global healthcare landscape evolves, emerging markets in Southeast Asia, Africa, Eastern Europe, and South America are presenting significant opportunities for Indian Medtech players. These regions are in need of high-quality medical devices at affordable prices, which aligns perfectly with India's competitive advantage.

With the right government policies, regulatory support, and continuous investment in R&D and manufacturing infrastructure, India's Medtech sector has the potential to become a global powerhouse. By leveraging its multiple competitive advantages, Indian Medtech players can not only meet the growing domestic demand but also establish themselves as key suppliers of medical technologies worldwide, providing affordable and high-quality healthcare solutions to the global population.

While Pharma and MedTech benefit from similar macroeconomic tailwinds such as cost advantage and favourable government policies to promote manufacturing and investments, Medtech companies enjoy distinct advantages such as low competitive intensity, high barriers to entry and no risk of genericization.

➤ **KPI:**

Key Metrics	Unit	3m ended June 30, 2026	FY 2026	FY 2025	FY 2024
Financial KPIs					
Revenue from operations	₹ million	3,517	12,105	10,249	9,016
EBITDA	₹ million	486	1,707	1,280	1,100
EBITDA margin	%	13.8%	14.1%	12.5%	12.2%
Restated profit/(loss) after tax (PAT)	₹ million	151	691	252	-74
PAT margin	%	4.3%	5.7%	2.5%	-0.8%
Net debt to EBITDA	Times	4.9×	1.1×	0.9×	0.9×
Return on equity	%	2.1%	10.4%	3.7%	-2.3%
Return on capital employed (ROCE)	%	3.2%	11.6%	10.4%	8.1%
Operational KPIs					
Gross Tangible Fixed Asset Turnover Ratio	Times	0.9×	3.4×	3.5×	3.4×
Net working capital days (overall) (based on days of revenue from operations)	Number of days	130	138	144	144
Revenue Split by Product Categories	%	VI devices: 60.4%	VI devices: 61.1%	VI devices: 65.9%	VI devices: 68.6%
		SH devices: 16.1%	SH devices: 16.8%	SH devices: 15.4%	SH devices: 12.3%
		Others: 23.6%	Others: 22.1%	Others: 18.8%	Others: 19.2%
Revenue Split by Geography	%	India: 23.8%	India: 26.1%	India: 31.3%	India: 34.8%
		Europe: 37.7%	Europe: 38.7%	Europe: 33.0%	Europe: 29.5%
		RoW: 38.5%	RoW: 35.2%	RoW: 35.8%	RoW: 35.7%
Presence in Countries	Number	65	77	76	56
Manufacturing Capacity (Product-wise)	Number	VI devices	VI devices	VI devices	VI devices
		Stents: 960,000	Stents: 900,000	Stents: 840,000	Stents: 780,000
		Catheters: 1,260,000	Catheters: 1,140,000	Catheters: 960,000	Catheters: 960,000
		Drug coated PTCA balloon catheter: 56,000	Drug coated PTCA balloon catheter: 56,000		
		SH devices	SH devices	SH devices	SH devices
		TAVI devices: 9,600	TAVI devices: 9,000	TAVI devices: 7,800	TAVI devices: 1,800
		Occluders: 42,000	Occluders: 42,000	Occluders:	Occluders:

				42,000	30,000
Product-wise Capacity Utilization	%	VI devices	VI devices	VI devices	VI devices
		Stents: 15.3%	Stents: 78.3%	Stents: 82.4%	Stents: 85.1%
		Catheters: 13.3%	Catheters: 91.7%	Catheters: 91.2%	Catheters: 94.5%
		Drug coated PTCA balloon catheter: 3.3%	Drug coated PTCA balloon catheter: 1.8%		
		SH devices	SH devices	SH devices	SH devices
		TAVI devices: 4.3%	TAVI devices: 19.8%	TAVI devices: 14.4%	TAVI devices: 38.1%
		Occluders: 8.2%	Occluders: 34.7%	Occluders: 23.3%	Occluders: 50.2%

➤ **Peer Comparison:**

Name of the Company	Revenue (₹ million)	Face Value (₹ per share)	P/E Ratio as on Oct 06, 2026	Closing Price as on Oct 06, 2026 (₹)	EPS		Return on Net Worth (%)	NAV per Equity Share (₹)
					FY 2026 (Basic) (₹)	FY2026 (Diluted) (₹)		
Sahajanand Medical Technologies Limited	12,105.04	1	NA	NA	6.67	6.48	10.60%	62.76
Listed Peers								
Poly Medicure Limited	18,752.59	5	51.4	1,632.25	31.79	31.75	10.37%	306.4
Laxmi Dental Limited	2,778.58	2	36.35	191.1	5.27	5.26	11.91%	44.27

➤ **Key Risk:**

- **Regulatory Compliance Risk:** The company is subject to extensive regulatory requirements in applicable jurisdictions. Any adverse action by any authority against the company would negatively impact its ability to offer its products to clients and adversely impact its business and prospects.
- **Manufacturing Facility Risk:** The company's manufacturing facilities are subject to certain risks, including quality control issues, disruptions in infrastructure facilities, and obsolete plant and machinery, which could increase manufacturing costs or interrupt operations and adversely impact reputation, sales and strategies.
- **Licenses & Approvals Risk:** The company is required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals in relation to its manufacturing facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on business, financial condition, cash flows and results of operations. Further, the manufacturing facilities are subject to periodic inspections and audits by various regulatory authorities and clients.
- **Raw Material & Supplier Dependency Risk:** The company is dependent on the continued supply of raw materials and components, the supply and cost of which can be subject to significant variation due to factors outside its control. Additionally, the company is dependent on its suppliers (the top 10 suppliers contributed to 63.61%, 59.15%, 64.37% and 58.88% of total purchases in the three months ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively) for certain raw materials and components and a single supplier for certain components and an inability to procure the required quality and quantity, at competitive prices, may adversely affect business, financial condition, cash flows and results of operations.
- **Dependence on VI Devices and Supraflex Cruz Risk:** A majority of the company's revenues are from the sale of Vascular Intervention devices (contributed to 60.40%, 61.14%, 65.86% and 68.57% of revenue from operations in the three months ended June 30, 2026 and in Fiscals 2026, 2025 and 2024, respectively). Additionally, the sale of the Supraflex Cruz, which forms part of the VI devices portfolio, contributed to 39.00%, 37.17%, 42.06% and 47.84% of revenue from operations in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, respectively. Any adverse impact on sales of products within this vertical, or of the Supraflex Cruz, would adversely affect business, results of operations and profitability.
- **Medical Device Pricing Regulation Risk:** Regulatory uncertainty associated with pricing of medical devices could adversely affect the marketing, pricing and demand for the company's products, which may affect financial condition and results of operations.
- **Distribution Network Risk:** The company's inability to expand or effectively manage its growing distribution network may have an adverse effect on business, results of operations and financial condition.
- **Competition & Technology Risk:** The company faces intense competition and may be unable to adapt to the rapid technological changes in the medical devices industry, which could adversely affect business, results of operations and financial condition.
- **Intellectual Property Risk:** The company may not be able to enforce its intellectual property rights throughout the world. The company may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt business and operations.

- **R&D and Product Development Risk:** The company's future growth is dependent upon its R&D capabilities and development of new products and enhancement of existing products, and a failure to effectively develop and commercialize new products would materially and adversely affect business, financial condition, results of operations and prospects. Further, operating margins are subject to fluctuation on account of high allocation to R&D (which constituted 9.88%, 8.61%, 9.07% and 9.04% of total revenue from operations in the three months ended June 30, 2026 and in Fiscals 2026, 2025 and 2024).
- **Related Party Transactions Risk:** The company has in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.
- **Acquisition & Integration Risk:** The company has undertaken and may evaluate opportunities for inorganic growth and third-party collaborations in the future. The company's efforts at integrating acquired businesses may not yield timely or effective results, which may affect financial condition and results of operations.

➤ **Valuation:**

Sahajanand Medical Technologies Limited is one of India's leading cardiovascular medical device companies with strong capabilities across research & development, manufacturing and global commercialization of advanced vascular intervention and structural heart products. The company has built a diversified portfolio comprising drug-eluting stents, balloon catheters, TAVI systems and occluders, supported by strong intellectual property, clinical evidence and regulatory approvals across multiple international markets. The company derives approximately 74% of its revenue from international markets and has established its presence across 77 countries, providing a significant platform for long-term growth.

The company operates in a medical technology industry characterized by high entry barriers, stringent regulatory requirements, strong innovation intensity and favorable long-term growth drivers. Its leading domestic market position in drug-eluting stents, expanding structural heart franchise, integrated manufacturing infrastructure and proven acquisition strategy provide visibility for future growth. However, the company remains exposed to regulatory approvals, pricing controls, competitive pressures and ongoing investments in research and development, which could impact profitability in the near term.

At the upper price band, the company is valued at 50.6x FY26 P/E and 21.6x FY26 EV/EBITDA, implying a post-issue market capitalization of approximately ₹34,996 million. Considering its leadership position in cardiovascular medical devices, growing international presence, strong innovation capabilities and favorable industry tailwinds, we recommend a "**Subscribe - Long Term**" rating for the issue.

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