SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

IPO NOTE

Business Highlights

- SMT is a Class III and Class C/D medical devices company that develops, manufactures and markets technologically advanced devices across vascular intervention ("VI") and structural heart ("SH"). Mr. Dhirajlal Kotadia founded the Company in 2001, and it has since evolved from a single-product stent maker into a multi-category cardiovascular device player. Its VI portfolio covers coronary stents and balloons. Its SH portfolio comprises TAVI systems and Occluders, categories SMT entered through acquisitions. An "Others" segment includes its own renal stents, peripheral DCBs and traded products. SMT sold its products in 77 countries (including India) in Fiscal 2026 and 65 countries in the three months ended June 30, 2026.

- SMT leads its home market and holds a strong international presence. According to the F&S Report, it commands nearly 25% of total DES sales volume in India in Fiscal 2026. As of March 31, 2026, it ranks among the top five companies by DES sales volume in Germany, Spain, Poland and Brazil, which span mature European healthcare systems and a large Latin American market. In structural heart, it ranks among the top five by Occluder sales volume in Thailand, South Korea and India. These rankings show SMT competing credibly against multinational device makers across diverse regulatory, pricing and procurement environments.

- SMT's strategy centres on continuous innovation: expanding its portfolio, enhancing existing products and adopting new technologies to meet evolving clinical needs. As of June 30, 2026, the Company runs two R&D centres in India and Thailand, staffed by 156 professionals (including four consultants) skilled in biomedical engineering, technology development and clinical research. It holds 119 patents granted globally, 78 pending applications and five design registrations in India. The R&D agenda spans indication expansion for existing products, product and process enhancements, new capabilities and technologies, clinical trials for new market entry, and new device development. This extends the current portfolio's life while building next-generation products.

IPO Transaction Details

Offer for Sale from Promoter, Promoter Group and Investor Shareholders of **13,822,116 Equity Shares** aggregating upto **₹ 475.48 crore.**

Price Band	**₹ 327 to ₹ 344 per Equity Share**
Bid Lot	**43 Equity Shares** and in multiples of **shares** thereafter
Post Issue Implied Mcap	**₹ 3,323.85 crore**
Issue Size	**₹ 475.48 crore**
BRLM	**Motilal Oswal Investment Advisors Limited,** Avendus Capital Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Nuvama Wealth Management Limited
Registrar	MUFG Intime India Private Limited
Listing	BSE Limited and National Stock Exchange of India Limited
All Retail Applications compulsorily in UPI Mode	

IPO Transaction Timelines

Bid/Offer Opens on:	Thursday, October 15, 2026
Bid/Offer Closes on:	Monday, October 19, 2026
Finalization of Basis of Allotment:	On or about Wednesday, October 21, 2026
Refunds / Unblocking of ASBA Accounts	On or about Thursday, October 22, 2026
Credit of Equity Shares	On or about Thursday, October 22, 2026
Listing and Trading of Equity Shares	On or about Friday, October 23, 2026

Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr.		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	67.86	67.86	228.83	233.44	50%
NIB	20.36	20.36	66.57	70.03	15%
- NIB 1	6.79	6.79	22.19	23.34	
- NIB 2	13.57	13.57	44.38	46.69	
Retail	47.50	47.50	155.33	163.41	35%
Employee	2.50	2.50	8.18	8.60	Negligible
Total	**138.22**	**138.22**	**458.91**	**475.48**	**100%**

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs
NIB 2 – NII bidding greater than ₹ 10 lakhs

Business Overview

- SMT's R&D record includes a global industry first and competitive product enhancements. According to the F&S Report, SMT became the first company in the world to receive CE certification for an in-house developed biodegradable polymer-based paclitaxel-eluting stent, Infinnium, in December 2005, which established its DES credentials early. Its proprietary LDZ link later improved the deliverability of Supraflex Cruz, its biodegradable polymer-based DES. The F&S Report ranks Supraflex Cruz as the most deliverable stent in its class, an attribute that matters to interventional cardiologists navigating complex coronary anatomy. SMT also enhanced the crossing capability of its balloon catheters. After acquiring Vascular Innovations, SMT developed a patented AVDC system that improves Hydra TAVI deliverability, and the next-generation AVDC secured CE approval in Fiscal 2026.

- Robust clinical evidence underpins SMT's flagship products: Supraflex Cruz, Hydra, the Sironity drug-coated PTCA balloon, Pipit and Cocoon. As of June 30, 2026, the Company had run 75 clinical studies (66 completed and nine ongoing) across diverse geographies and patient populations. These studies support regulatory approvals, physician adoption and tender qualification. According to the F&S Report, SMT is among the few Indian MedTech companies with key trial results published in top-tier journals such as The Lancet (impact factor 109) and NEJM (impact factor 84.5). The same report finds that Supraflex Cruz outperforms leading competitors' DES on deliverability and clinical outcomes, and that Hydra and Cocoon stand out for their advanced features and safety profiles.

- SMT sells through a flexible mix of direct, hybrid and distributor-led models, calibrated to each country's regulatory environment and market structure. In India, a hybrid model serves large hospital chains, including Narayana Hrudayalaya Limited. In Europe, SMT operates directly in Germany, Spain, France and the UK. Distributors in markets such as Italy enable efficient entry without the fixed cost of a direct presence. The international share of revenue has grown steadily over the past three years, reflecting rising global acceptance and a more diversified revenue base. On the supply side, three integrated manufacturing facilities, two in India and one in Thailand, give SMT control over the value chain from components to finished devices. In-house processes such as balloon catheter manufacturing have cut costs, improved quality, accelerated product development and enabled faster prototyping.

- SMT has used acquisitions and partnerships to expand both its geographic reach and product scope. Acquiring its distributors in Spain (Imex) and Brazil (Zarek) moved those markets to a direct model in Spain and a hybrid model in Brazil. Acquiring Vascular Concepts and Vascular Innovations took SMT into Occluders and TAVI and materially enlarged its addressable market. It also partners with medtech companies to complement its portfolio. Its tie-ups with Philips India Limited and Insight Lifetech Co., Ltd. bring imaging solutions to interventional cardiologists and strengthen its position in complex PCI. SMT also serves as exclusive distributor of another company's peripheral and coronary thrombectomy technologies in select Indian geographies. Under a "House of Brand" approach, SMT builds distinct brands across categories, each recognised for clinical innovation. According to the F&S Report, its flagship brands Supraflex Cruz (DES), Cocoon (Occluders) and Hydra (TAVI) have gained wide international acceptance through KOL endorsements, government tender wins and acceptance by major European GPOs. Meeting stringent GPO standards and winning large contracts in Europe and India further validate product quality, and KOL engagement feeds directly into product enhancement.

- An experienced and stable leadership team guides SMT, with expertise across medical device R&D, manufacturing, business development and quality assurance. The 11-member senior leadership team (KMPs and SMPs) averages 26 years of industry experience and eight years of tenure at SMT. The Company credits this continuity with driving its strategic vision and growth. Investors include Samara Capital Markets Holding Limited, Kotak Pre-IPO Opportunities Fund, Plutus Wealth Management LLP and Ashish Kacholia.

Business Overview

Key Financial and Operational Statistics

(in ₹ million, except percentages and ratios)

Key Financial Information	Unit	As at, or for the financial year ended, March 31, 2026	2025	2024
Financial KPIs				
Revenue from operations [1]	₹ million	12,105.04	10,248.79	9,016.04
EBITDA[2]	₹ million	1,706.55	1,280.21	1,100.47
EBITDA margin [3]	%	14.10%	12.49%	12.21%
Restated profit/(loss) after tax ("**PAT**") [4]	₹ million	690.82	251.52	(73.54)
PAT margin [5]	%	5.71%	2.45%	(0.82%)
Net debt to EBITDA [6]	Times	1.12	0.91	0.86
Return on equity [7]	(%)	10.35%	3.68%	(2.34%)
Return on capital employed (%)[8]	(%)	11.57%	10.37%	8.05%
Operational KPIs				
Gross Tangible Fixed Asset Turnover Ratio[9]	Times	3.41	3.49	3.37
Net working capital days (overall) (based on days of revenue from operations) [10]	Number of days	138	144	144
Revenue Split by Product categories[11]	%	**VI devices:** 61.14% **SH devices:** 16.77% **Others:** 22.09%	**VI devices:** 65.86% **SH devices:** 15.35% **Others:** 18.79%	**VI devices:** 68.57% **SH devices:** 12.26% **Others:** 19.17%
Revenue Split by Geography[12]	%	**India:** 26.13% **Europe:** 38.66% **RoW:** 35.21%	**India:** 31.28% **Europe:** 32.96% **RoW:** 35.76%	**India:** 34.80% **Europe:** 29.52% **RoW:** 35.68%
Presence in countries (Nos) [13]	Number	77	76	56
Manufacturing Capacity (Product Wise) (Nos)	Number	**VI devices** Stents: 9,00,000 Catheters: 1,140,000 Drug Coated PTCA ballon catheter: 56,000 **SH devices:** TAVI devices: 9,000 Occluders: 42,000	**VI devices** Stents: 8,40,000 Catheters: 9,60,000 **SH devices:** TAVI devices: 7,800 Occluders: 42,000	**VI devices** Stents: 7,80,000 Catheters: 9,60,000 **SH devices:** TAVI devices: 1,800 Occluders: 30,000
Product wise Capacity Utilization (%)	%	**VI devices** Stents: 78.31% Catheters: 91.73% Drug Coated PTCA ballon catheter: 1.81% **SH devices:** TAVI devices: 19.82% Occluders: 34.68%	**VI devices** Stents: 82.39% Catheters: 91.16% **SH devices:** TAVI devices: 14.44% Occluders: 23.34%	**VI devices** Stents: 85.10% Catheters: 94.53% **SH devices:** TAVI devices: 38.11% Occluders: 50.24%

** Not annualised.*

Key Financial and Operational Statistics

Notes:

(1) Revenue from Operations means Revenue from sale of products and other operating income.

(2) EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense and exceptional items, minus other income.

(3) EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations.

(4) Restated profit/(loss) after tax means the profit/(loss) after tax as appearing in the Restated Consolidated Financial Information.

(5) PAT Margin is calculated as Restated Profit/(loss) after tax divided by Revenue from operations

(6) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of current borrowings and non-current borrowings, less cash and cash equivalents and DSRA deposit.

(7) Return on Equity attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) attributable to Owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the period/year and dividing by two.

(8) Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit/ (loss) after tax, total tax expense, finance costs, and exceptional items. capital employed is calculated as sum of total equity, total borrowings, total deferred tax liabilities, total lease liabilities minus goodwill, other intangible assets, intangible assets under development and right of use assets.

(9) Gross Tangible Fixed Asset Turnover Ratio is calculated by dividing Revenue from operations by the average of Property, Plant and Equipment (Cost), where the average is the sum of the Property, Plant and Equipment (Cost)at the beginning and end of the period/year divided by two.

(10) Net working capital days (overall) (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days, where Trade Receivables Days are calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026) divided by the Debtor Turnover Ratio. Debtor Turnover Ratio is calculated as revenue from operations divided by average trade receivables. Inventory Days is calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026), divided by the inventory turnover ratio (which is calculated as revenue from operations divided by average inventory) and Trade Payable Days is calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026) divided by the trade payables ratio (which is calculated as revenue from operations divided by average trade payables).

(11) Revenue Split by Product categories includes revenue from sale of VI devices, SH devices and other products.

(12) Revenue Split by Geography is bifurcation of revenue from operations from India, Europe and ROW (Rest of world).

(13) Presence in Countries is the total number of countries from where revenue is generated based on the location of the customer at the end of the reporting period.

Key Strengths

Technologically advanced products in segments with high barriers to entry

- SMT is one of a select few Class III (Class C/D) players in India and globally with a comprehensive cardiovascular implant portfolio, according to the F&S Report. Its flagship DES, Supraflex Cruz, ranks as the "most deliverable" stent in its class and proved non-inferior to Xience in the TALENT trial. Sironity, a sirolimus-coated coronary DCB, treats lesions without leaving a permanent implant. The Pipit SC and NC balloon catheters, CE certified in 2017, offer quick inflation and smooth retrieval.
- In structural heart, the self-expanding Hydra TAVI showed strong safety and efficacy across 157 patients in its CE study and posts low pacemaker implantation rates. The Cocoon Occluder's platinum coating mitigates the nickel leaching common in nitinol-based devices. Renofit, a renal stent, and Peripherics, a paclitaxel-coated PTA DCB, extend the portfolio into peripheral intervention.

Proven research and development capabilities across product categories and platform technologies

- SMT runs two R&D centres, one in Surat (DSIR-recognised) and one in Nonthaburi, Thailand. A 156-member team with expertise in precision metals processing, polymer science and device design staffs them. R&D spend rose from ₹814.63 mn in FY24 to ₹1,041.64 mn in FY26, holding at roughly 9% of revenue, and reached ₹347.43 mn (9.88%) in Q1FY27. The Company holds 119 granted patents, 78 pending applications and five design registrations. Its key R&D outputs include Supraflex Cruz and the patented AVDC system for Hydra TAVI. Collaborations with ICT Mumbai and SVNIT Surat give SMT access to research in materials science and biomedical engineering.
- A deep clinical evidence base underpins SMT's regulatory approvals and physician acceptance. Supraflex and Supraflex Cruz have 35 completed trials covering 28,383 patients and three ongoing trials covering 14,010, including TALENT, published in The Lancet. Cocoon has 26 completed trials covering 7,199 patients, including a 4,000+ patient multicentre study that recorded no device-related erosions or nickel allergy. Hydra has four completed trials covering 252 patients with up to five-year follow-up, and the Genesis studies confirmed its efficacy in high-risk aortic stenosis patients. Sironity is under evaluation in a 164-patient study.

Leadership in India and key international markets across products

- According to the F&S Report, SMT is a key player in India's DES market, with nearly 25% of total DES sales volume in FY26. It also ranks among the top five companies by DES sales volume in Germany, Spain, Poland and Brazil as of March 31, 2026, a global presence that spans mature European and emerging Latin American markets. SMT has used its DES leadership and experience to launch and scale its structural heart products, particularly TAVI and Occluders. It now ranks among the top five by Occluder sales volume in Thailand, South Korea and India as of March 31, 2026, which makes it a meaningful competitor across both vascular and structural heart categories.

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

- SMT sold its products in 77 countries (including India) in FY26 and 65 in Q1FY27, with its top 10 countries contributing 78.76% and 79.82% of revenue in those periods. It tailors its go-to-market approach by geography and, as of June 30, 2026, operated in six direct, 20 hybrid and 39 distributor-led markets. In India, SMT shifted from a direct to a hybrid model, and receivable days improved from 88 in FY24 to 83 in FY26 and 76 in Q1FY27. A 118-member domestic sales team and 118 distributors serve large hospitals, including Narayana Hrudayalaya. India revenue held flat at about ₹3.1–3.2 bn over FY24–FY26, so its share of revenue fell from 34.80% to 26.13%.

Key Strengths

- International revenue grew from ₹5,878.44 mn in FY24 to ₹8,942.01 mn in FY26, a CAGR of 23.34%, lifting its share of revenue from 65.20% to 73.87% (76.16% in Q1FY27). Europe led the growth, rising from ₹2,661.21 mn to ₹4,680.04 mn, a ~33% CAGR, and now contributes 38.66% of revenue. SMT builds its overseas network around local talent and region-specific strategies, backed by a 128-member international team (68 in Europe and 60 in the rest of the world) averaging over ten years of experience. Its German leadership has navigated complex tenders to make SMT a top-five DES player by volume there (F&S Report), while its teams in Italy and Poland have won national and government tenders for DES and TAVI. Close KOL engagement across regions feeds product development and has driven the adoption of TAVI and Occluders in India.

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

- SMT operates three integrated manufacturing facilities, in Surat and Hyderabad in India and Nonthaburi in Thailand, with a combined workforce of 1,596 employees. Lower labour and manufacturing costs give it a cost advantage. Hyderabad offers significant headroom: SMT uses only about 33% of the available area there, so it can scale capacity without major additional capex. Its products hold certifications from CE, ANVISA, TGA Australia, Korean GMP and Health Canada, among others. Supraflex Cruz has secured EU MDR certification, while the rest of the portfolio is still transitioning from MDD to MDR.
- SMT draws on over 25 years of experience in precision metals processing to design and build its own machinery. These in-house capabilities cover laser cutting, electro-polishing, drug and polymer coating, nitinol processing, valve manufacturing and delivery catheters. It has also replaced externally sourced balloon catheters with in-house versions. This switch has cut costs, improved quality control and enabled more complex product variants.

Proven M&A and strategic collaborations playbook

- SMT has built a track record of executing and integrating acquisitions and strategic alliances. It targets assets that offer direct market access, advanced technology or vertical integration. Its May 2020 acquisition of Vascular Concepts and Vascular Innovations added Occluders and TAVI to the portfolio. SMT then upgraded the products, including the TAVI AVDC system, and rolled them out across its established global footprint. Occluders reached 50 countries in FY26 (from 33 in FY24) and TAVI reached 35 (from 21). SH revenue rose from ₹1,105.43 mn in FY24 to ₹2,030.62 mn in FY26, a ~36% CAGR, although year-on-year growth slowed from 46.58% to 29.08% over the period.
- In 2019, SMT acquired its distributors Imex in Spain and Zarek in Brazil, gaining their experienced sales forces and existing customer bases. It then used its brand and resources to expand their sales teams and fund growth. Since FY20, revenue from Imex has grown at a 52.10% CAGR and from Zarek at 23.91%, a combined 34.32%. Beyond acquisitions, partnerships with Philips India and Insight Lifetech have brought intravascular ultrasound (IVUS) imaging solutions to SMT's offering in India and Europe respectively.

Experienced leadership team backed by reputed institutional investors

- SMT is led by qualified senior executives with global experience across medical device R&D, manufacturing, business development, quality assurance, quality control and human resources. Its senior leadership (KMPs and SMPs) has an average tenure of eight years with the Company. SMT credits this experience with helping it respond quickly to market opportunities, adapt to business changes and introduce innovative solutions, all under a robust governance framework. Reputed investors back the Company, including Samara Capital Markets Holding Limited, Kotak Pre-IPO Opportunities Fund, Plutus Wealth Management LLP and Ashish Kacholia.

Strategies

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

- SMT sees substantial growth opportunity in India across VI, SH and other segments and plans to drive deeper penetration through its KOL network, local teams, conferences and ongoing scientific engagement, which should strengthen its brand and support higher realisations. In DES, it will use its strong base in Tier 2 and Tier 3 cities to win share in new cath labs backed by government programmes and private hospital expansion. It will also grow its footprint in North and South India while defending its position in the West and East. In TAVI, it will bid for central and state government tenders, build ties with private hospitals and expand its proctorship programmes to train more implanting doctors. For Occluders and other products, it aims to hold its position and gain further share.
- In Europe, SMT will use its sales and marketing team to deepen penetration. It will build on its established DES relationships and grow TAVI and Occluder share by opening new accounts, bidding for tenders and engaging further with KOLs and physicians. In new high-growth markets, it will follow an asset-light, distributor-led model that delivers revenue growth with limited cost and manpower overheads. It has recently secured approvals to market select products in Australia, Taiwan, Canada and Mexico.
- SMT also regularly reviews its existing markets to introduce more of its portfolio. In Europe, it has launched DES, Occluders and TAVI in several countries and plans to extend coverage further. Outside Europe and India, it sold DES in 71 countries, TAVI in 36 and Occluders in 55 between FY24 and June 30, 2026. It aims to expand all three, with the DES push targeting complex PCI segments through clinical trials and KOL engagement.

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

- SMT plans to keep innovating and expanding its portfolio with high-value products, including coronary drug-coated balloons, for which it has started clinical trials in India, and specialty balloons that address critical needs in the VI market. It has also developed the next-generation Hydra TAVI, secured a manufacturing licence for it, and plans to launch the new Aortic Valve Delivery Catheter. Alongside this, SMT will keep investing in R&D to deepen its capabilities in nitinol processing, braiding and extrusion. It plans to add advanced robotic systems for greater precision and consistent quality, aiming for a more agile, scalable and cost-effective R&D and manufacturing base.
- SMT will continue to generate clinical data across its VI and SH verticals to show product efficacy across a wide patient base. It also plans trials to broaden the approved uses of its products, which would help it meet regulatory requirements for new indications, address unmet medical needs and reach more patients. Several studies in its pipeline are nearing completion. SMT's record of publishing in top-tier journals such as The Lancet (impact factor 109) and NEJM (impact factor 84.5) strengthens its brand and builds trust among KOLs and physicians.

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

- SMT aims to become a global leader in the VI segment, and its international network and direct access to KOLs, hospitals and physicians give it insight into strategic opportunities that could speed up that goal. It has completed and integrated four acquisitions. Vascular Concepts and Vascular Innovations, bought in May 2020, gave it entry into the SH market. Imex (Spain) and Zarek (Brazil), acquired in 2019, gave it control over its sales channels and deeper penetration in those markets. SMT also benefits from the synergies, product portfolios and talent pools of these businesses.

Strategies

- Through SMT Ireland, the Company has also invested in tranches in SNP Medical Corporation, a Delaware-based developer of cardiovascular devices, under a founder stock purchase agreement dated September 18, 2025. The investment is intended to give SMT an entry point into percutaneous ventricular enlargement devices. SMT continues to evaluate acquisitions that would diversify its product range, open new geographies or deepen penetration in its existing markets.

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

- SMT aims to drive material margin improvement through vertical integration, automation and better supply chain management, while raising efficiency, cutting material waste and optimising capacity utilisation. In-house balloon catheter production has already replaced externally sourced components and lifted material margins. At its Hyderabad facility, SMT has built further capabilities in nitinol processing, polymer extrusion, braiding and lamination. Prototypes of key components are now in validation, after which it plans to file change notifications with EU Notified Bodies to qualify Hyderabad as an additional approved source alongside its overseas suppliers. Government support underpins the push: SMT and its subsidiary SMT Cardiovascular have secured approvals under the Department of Pharmaceuticals' SMDI scheme for grants-in-aid totalling ₹123.80 mn, all payable on a reimbursement basis. These cover polymer and metal tubing components (₹86.70 mn), drug-polymer powders for its sirolimus-coated balloon (₹19.30 mn), a left atrial appendage closure device (₹10.30 mn) and a PMCF study for the sirolimus-coated PTCA balloon (₹7.50 mn).
- On the cost side, SMT plans to improve sales team productivity across regions rather than add headcount. Its international sales and marketing teams, including top leadership, are already in place, so it expects only minimal incremental hiring. It also aims to contain corporate and overhead costs, such as conferences, travel and administration, so that revenue can grow without a proportional rise in expenses.

Objects of the IPO

The objects of the Offer are to **(i)** carry out the Offer for Sale of 13,822,116 Equity Shares of face value of ₹ 1 each aggregating up to ₹ 475.48 million by the Selling Shareholders which constitutes 13.60% of the pre-Offer Equity Share capital of the Company; and **(ii)** achieve the benefits of listing the Equity Shares on the Stock Exchanges.

The Company expects that listing of the Equity Shares will enhance the visibility and brand and provide liquidity to its existing Shareholders. Listing will also provide a public market for the Equity Shares in India.

Retail Payment Chart

Number of Shares	Cap Price	Total Amount
43	₹ 344	₹ 14,792
86	₹ 344	₹ 29,584
129	₹ 344	₹ 44,376
172	₹ 344	₹ 59,168
215	₹ 344	₹ 73,960
258	₹ 344	₹ 88,752
301	₹ 344	₹ 1,03,544
344	₹ 344	₹ 1,18,336
387	₹ 344	₹ 1,33,128
430	₹ 344	₹ 1,47,920
473	₹ 344	₹ 1,62,712
516	₹ 344	₹ 1,77,504
559	₹ 344	₹ 1,92,296

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Wednesday, October 14, 2026
Issue Opens on	Thursday, October 15, 2026
Issue Closes on	Monday, October 19, 2026
Finalization of Basis of Allotment	On or about Wednesday, October 21, 2026
Initiation of refunds/un-blocking of ASBA Accounts	On or about Thursday, October 22, 2026
Credit of Equity Shares	On or about Thursday, October 22, 2026
Trading begins on	On or about Friday, October 23, 2026

Restated Statement of Assets and Liabilities

IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1. Non-Current Assets			
(a) Property, Plant and Equipment	2,390.29	1,811.91	1,792.62
(b) Right of Use Assets	364.45	297.24	276.16
(c) Capital Work-in-Progress	75.20	56.57	134.44
(d) Goodwill	495.04	467.48	457.36
(e) Other Intangible Assets	184.20	305.35	437.89
(f) Intangible assets under development	14.92	6.54	-
(g) Financial Assets			
(i) Investment	224.51	-	-
(ii) Loans	38.20	32.92	4.60
(iii) Other Financial Assets	150.91	234.48	205.15
(h) Income Tax Assets (net)	8.08	3.62	5.21
(i) Deferred Tax Assets (net)	500.53	381.69	219.19
(j) Other non-current assets	230.14	364.11	209.15
Total Non-Current Assets	**4,676.47**	**3,961.91**	**3,741.77**
2. Current Assets			
(a) Inventories	3,090.89	2,668.52	2,522.63
(b) Financial Assets			
(i) Investments	361.03	49.23	63.00
(ii) Trade Receivables	2,862.55	2,634.76	2,151.68
(iii) Cash and Cash Equivalents	740.94	1,005.20	716.67
(iv) Other Bank Balances	13.91	13.17	18.62
(v) Loans	6.61	8.46	8.77
(vi) Other Financial Assets	258.08	21.65	40.44
(c) Other Current Assets	753.83	586.09	442.19
Total Current Assets	**8,087.84**	**6,987.08**	**5,964.00**
Total Assets	**12,764.31**	**10,948.99**	**9,705.77**
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	98.13	97.60	97.45
(b) Other equity	6,856.49	5,559.66	5,303.40
Equity attributable to owners of the Company	**6,954.62**	**5,657.26**	**5,400.85**
(c) Non-controlling interest	68.32	247.42	262.34
Total Equity	**7,022.94**	**5,904.68**	**5,663.19**
Liabilities			
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	494.82	358.30	300.99
(ii) Lease Liabilities	224.97	202.87	172.29
(iii) Other Financial Liabilities	100.70	101.60	29.88
(b) Provisions	9.93	6.16	4.14
(c) Deferred Tax Liabilities (net)	23.06	17.15	27.39
Total Non-Current Liabilities	**853.48**	**686.08**	**534.69**
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,200.44	1,891.27	1,451.70
(ii) Lease Liabilities	139.87	84.37	80.50
(iii) Trade Payables			
- total outstanding dues of micro, small and medium enterprises	131.12	167.26	27.31
- total outstanding dues of creditors other than micro, small and medium enterprises	974.06	872.60	794.13
(iv) Other Financial Liabilities	840.83	671.14	481.41
(b) Other Current Liabilities	158.74	180.25	133.09
(c) Provisions	17.00	14.14	11.26
(d) Current Tax liabilities (net)	425.83	477.20	528.49
Total Current Liabilities	**4,887.89**	**4,358.23**	**3,507.89**
Total Liabilities	**5,741.37**	**5,044.31**	**4,042.58**
Total Equity and Liabilities	**12,764.31**	**10,948.99**	**9,705.77**

Restated Statement of Profit and Loss

IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Revenue from operation	12,105.04	10,248.79	9,016.04
II. Other income	82.21	110.84	69.90
III. Total income (I+II)	**12,187.25**	**10,359.63**	**9,085.94**
IV. Expenses			
Cost of materials consumed	2,582.32	2,184.39	2,428.31
Purchase of Stock-in-trade	457.53	514.56	289.34
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(100.06)	(194.94)	(399.77)
Employee benefits expense	3,517.91	2,923.35	2,539.41
Finance costs	244.28	207.31	194.41
Depreciation and amortisation expense	741.56	625.34	645.03
Other expenses	3,940.79	3,541.22	3,058.28
Total expenses (IV)	**11,384.33**	**9,801.23**	**8,755.01**
V. Restated Profit before exceptional items and tax (III-IV)	**802.92**	**558.40**	**330.93**
VI. Exceptional Items	-	150.29	-
VII. Restated Profit before tax (V-VI)	**802.92**	**408.11**	**330.93**
VIII. Tax expense			
Current tax	315.05	312.03	211.35
Deferred tax	(115.84)	(155.44)	(95.73)
Tax related to earlier years	(87.11)	-	288.85
Total tax expense (VIII)	**112.10**	**156.59**	**404.47**
IX. Restated Profit/(Loss) after tax (VII-VIII)	**690.82**	**251.52**	**(73.54)**
X. Restated Other comprehensive income			
Re-measurement Gain/(Loss) on defined benefit obligation	54.91	(67.43)	(22.22)
Income tax on above	(13.76)	16.17	5.54
Exchange Gain on translation of financial statements of foreign operations	623.76	40.98	7.18
Restated Total Other comprehensive Income (X)	664.91	**(10.28)**	**(9.50)**
XI. Restated Total comprehensive Income / (Loss) for the period/year (IX+X)	**1,355.73**	**241.24**	**(83.04)**
XII Restated Total Comprehensive Income/(Loss) for the period/year attributable to:			
Owners of the Company	1,283.17	219.44	(147.62)
Non-controlling interest	72.56	21.80	64.58
XIII. Earnings per share (not annualised for the three month period ended June 30, 2026) par value of ₹ 1 each			
Basic (₹)	6.67	2.09	(1.31)
Diluted (₹)	6.48	2.01	(1.31)

Restated Statement of Cash Flows

IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash flows from operating activities			
Restated Profit before tax	**802.92**	**408.11**	**330.93**
Adjustments for:			
Depreciation and amortisation expense	741.56	625.34	645.03
Finance costs	244.28	207.31	194.41
Interest income	(35.49)	(32.14)	(17.88)
Professional fees paid for technical and commercial diligence	-	110.29	-
Share based payment expenses	69.68	36.97	15.25
Unrealised exchange (gain)/loss	14.80	36.18	19.01
(Profit)/Loss on sale of property, plant and equipment (net)	4.24	11.07	(1.65)
Gain on termination of Lease	(7.38)	(6.23)	(4.58)
Impairment of Financial Assets (net)	(151.46)	(4.91)	160.89
Provision no longer required written back	(1.88)	(1.65)	(14.20)
Operating cash flows before movement in working capital	**1,681.27**	**1,390.34**	**1,327.21**
Adjustment for (increase) / decrease in operating assets:			
Inventories (net of provision)	(187.07)	(142.89)	(480.27)
Trade Receivables and other assets	13.97	(567.10)	(179.39)
Adjustment for increase / (decrease) in operating liabilities:			
Trade Payables and other liabilities	(162.57)	412.99	(66.58)
Cash generated from operating activities	**1,345.60**	**1,093.34**	**600.97**
Net income tax paid	(293.71)	(358.11)	(189.96)
Net cash generated from operating activities (A)	**1,051.89**	**735.23**	**411.01**
Cash flows from investing activities			
Payment for purchase of Property, Plant & Equipment, Capital Work-in-Progress, other intangible assets, and intangible assets under development	(979.82)	(489.97)	(422.75)
Proceeds from sale of property, plant and equipment and Capital Work-in-Progress	96.07	12.79	29.68
Purchases of equity instruments designated at FVTOCI	(211.26)	-	-
Loans given to third party/employees (net)	1.45	(28.01)	(4.60)
Bank deposits withdrawn/ (placed) (net)	45.93	(24.79)	(0.10)
Redemption/(Investments) (current) in debt securities (net)	(285.32)	13.77	(45.10)
Interest received	32.65	26.84	18.18
Net cash generated from/ (used in) investing activities (B)	**(1,300.30)**	**(489.37)**	**(424.69)**
Cash flows from financing activities			
Proceeds from issue of shares	9.60	-	-
Proceeds/(Repayment) of short-term borrowings (net)	323.20	486.11	723.32
Proceeds from long-term borrowings	267.22	262.01	-
Repayment of long-term borrowings	(200.52)	(268.33)	(306.58)
Payment of lease liabilities (principal)	(128.60)	(76.58)	(101.82)
Payment of lease liabilities (interest)	(23.85)	(17.14)	(14.16)
Dividend paid to Non-controlling interest shareholder in a subsidiary	-	(36.71)	-
Finance costs paid	(207.61)	(181.40)	(169.46)
Professional fees paid for technical and commercial diligence	-	(110.29)	-
Acquisition of non-controlling interest in subsidiary	(159.80)	-	-
Net cash generated from/ (used in) financing activities (C)	**(120.36)**	**57.67**	**131.30**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**(368.77)**	**303.52**	**117.62**
Cash and cash equivalents at the beginning of the period/year	1,005.20	716.67	592.37
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	104.51	(14.99)	6.68
Cash and cash equivalents at the end of the period/ year	**740.94**	**1,005.20**	**716.67**
Reconciliation of cash and cash equivalents			
Closing balance of cash and cash equivalent as per Restated Consolidated Statement of Assets and Liabilities	740.94	1,005.20	716.67
Cash and cash equivalents at the end of the period/year	**740.94**	**1,005.20**	**716.67**

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