Ref: 09/SE/LC/2026-27

Date: November 04, 2026

To,
National Stock Exchange of India Limited ("NSE")
Listing Department
Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra (East), Mumbai – 400051
NSE Scrip Symbol**: SMT**
ISIN**: INE356Y01018**

To,
BSE Limited ("BSE")
Listing Department
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code**: 545001**
ISIN**: INE356Y01018**

Subject: Intimation of Upgradation of Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("the Regulations")**, we wish to inform you that CRISIL Ratings Limited, has upgraded the credit ratings for Bank Loan Facilities of Sahajanand Medical Technologies Limited **("the Company")** as well as its Wholly Owned Material Subsidiary **("WOS")** i.e., SMT Cardiovascular Private Limited.

In compliance with the Regulations, the details of the ratings are provided below:

Name of the Entity	Rating Agency	Instrument	Current Rated Amount (INR crore)	Rating Type	Rating Assigned	Rating Action
Sahajanand Medical Technologies Limited	CRISIL Ratings Limited	Bank loan facilities	300 Crores	Long Term	CRISIL A-/Stable	Upgraded from CRISIL BBB+/Stable
				Short Term	CRISIL A2+	Upgraded from CRISIL A2
SMT Cardiovascular Private Limited		Bank loan facilities	50 Crores	Long Term	CRISIL BBB+/Stable	Upgraded from CRISIL BBB/Stable

Enclosed below are the credit rating rationales issued by CRISIL for the Company and WOS as Annexure A & Annexure B respectively.

This information is also being uploaded on the website of the Company at www.smtpl.com

Thanking you,

For **Sahajanand Medical Technologies Limited**

BHARGAV DHIRAJLAL KOTADIA
Digitally signed by BHARGAV DHIRAJLAL KOTADIA
Date: 2026.11.04 15:39:02 +05'30'

Bhargav Dhirajlal Kotadia
Managing Director & Chief Executive Officer
DIN: 06575042

Rating Rationale

November 03, 2026 | Mumbai

Sahajanand Medical Technologies Limited

Ratings upgraded to 'Crisil A- / Stable / Crisil A2+ '; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.300 Crore (Enhanced from Rs.280 Crore)**	**Regulator Of Instrument**
Long Term Rating	**Crisil A-/Stable (Upgraded from 'Crisil BBB+ / Stable')**	**RBI**
Short Term Rating	**Crisil A2+ (Upgraded from 'Crisil A2 ')**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed rationale

Crisil Ratings has upgraded its ratings on the bank facilities of Sahajanand Medical Technologies Limited (SMTL; part of the SMTL group) to **'Crisil A-/Stable/Crisil A2+'** from 'Crisil BBB+/Stable/Crisil A2'.

The ratings upgrade reflects strengthening of the SMTL group's business risk profile, driven by growing scale of operations and sustained profitability, while its financial risk profile remains comfortable coupled with adequate liquidity. Operating revenue grew 18% in fiscal 2026 to Rs 1,214 crore against Rs 1,032 crore in fiscal 2025, supported by higher sales volume and improved sales realisation. Operating margin has remained broadly stable over the three fiscals through 2026. It was 13.14% in fiscal 2026, compared with 12.87% in fiscal 2025 and 12.76% in fiscal 2024. Sustenance of the growth momentum and operating profitability will be key rating sensitivity factors. Further, company has also successfully completed its initial public offering (IPO) in October 2026, comprising entirely an Offer for Sales by existing shareholders.

The ratings continue to reflect the extensive experience and technical expertise of the group's promoters in the healthcare equipment industry, sizeable market share, robust distribution network and healthy financial risk profile. These strengths are partially offset by susceptibility to raw material prices and foreign exchange (forex) rate fluctuation, exposure to regulatory risks and large working capital requirement.

Analytical approach

Crisil Ratings has combined the business and financial risk profiles of SMTL, along with its subsidiaries and stepdown subsidiaries. This is because all these entities, collectively referred to as the SMTL group, are in similar businesses and have business synergies.

Key rating drivers - Strengths

Extensive experience and technical expertise of the promoters: The SMTL group was founded by Dhirajlal Kotadia in 1993 to offer laser technology-based solutions to the diamond industry. Over the decades, the group became a pioneer in providing automated capital equipment for the diamond industry in India. The promoters leveraged their expertise in laser technology to manufacture stents with the help of skilled professionals having technical expertise in the medical sector.

In fiscal 2020, the group acquired Imex SC, Zarek and Vascular Concepts Limited, which widened its distribution network and product portfolio by including the niche product, transcatheter aortic valve implantation (TAVI). The group achieved revenue of Rs 1,214 crore in fiscal 2026 up from Rs 1,028 crore in fiscal 2025.

Sizeable market share and robust distribution network: The group has an established position in the stent (DES) market in India and in various countries. It has a robust distribution network with wide geographical reach as well as better collection cycle. High capacity and healthy prospects for domestic players on account of price cap should aid growth in the global market. The group is also expanding its network in Europe, which will support improvement in the revenue profile over the medium term.

Healthy financial risk profile: The financial risk profile is driven by strong network, healthy capital structure and moderate debt protection metrics. The networth increased from Rs 513 crore as on March 31, 2025, to Rs 633 crore a year later on account of accretion of profit to reserve. The capital structure has remained healthy with gearing and total outside liabilities to tangible networth (TOLTNW) ratio estimated at 0.43 time and 0.83 time, respectively, as on March 31, 2026 (0.44 time and 0.91 time, respectively, a year earlier). The capital structure is expected to improve with no further plan to avail external debt and expected improvement in networth with steady accretion of profit. The debt protection metrics were moderate with net cash accrual to adjusted debt and interest coverage ratios of 0.53 time and 6.53 times, respectively, in fiscal 2026 (0.39 time and 6.20 times, respectively, in fiscal 2025).

Key rating drivers - Weaknesses

Susceptibility to raw material prices and forex rate fluctuation, and exposure to regulatory risks: The group derives 65-70% of its revenue from the overseas market with more than 30% of total revenue from Europe and balance from various other countries, which exposes its profitability to adverse movements in the forex rates. Also, the company imports 70-75% of its material requirement due to which the exposure is partially hedged and it has a hedging policy in place. However, higher-than-expected adverse movements in the forex rate, which is not built in sales and is unhedged, may impact its profit margin. Also, the National Pharmaceuticals Pricing Authority (NPPA) has placed a price cap on various medical devices which reduces the company's pricing flexibility and movement in the material price may affect its profitability. Furthermore, the group remains susceptible to adverse changes in regulations or government policies. Delay or inability in obtaining or maintaining permits/licenses/registrations may impact the operating performance. The operating margin remained stable at 13.14% in fiscal 2026 as against 12.5% in fiscal 2025. Profit after tax (PAT) margin remained lower primarily on account of higher depreciation. Profitability is expected to improve with expected improvement in the scale of operations, leading to operational synergy.

Large working capital requirement: Gross current assets (GCAs) were high at 220-249 days for the three fiscals ended March 31, 2026. Receivables were 86 days as on March 31, 2026, compared with 94 days a year earlier and are expected to be at a similar level over the medium term. Stents vary in length, diameter, thickness and flexibility. Maintaining an assortment of stents increases inventory, which was 107 days as on March 31, 2026, compared with 108 days a year earlier. Thus, the working capital cycle will remain stretched over the medium term as per the standard of the industry and profile of the company.

Liquidity: Adequate

Liquidity is supported by moderate bank limit utilisation of 87% on average for the 12 months through September 2026. Annual net cash accrual is expected to be above Rs 140 crore against yearly debt obligation of Rs 12-20 crore over the medium term. The current ratio was healthy at 1.58 times as on March 31, 2026. The company had cash and cash equivalent of Rs 87 crore as on March 31, 2026.

Outlook: Stable

Crisil Ratings believes the SMTL group will continue to benefit from its established market position in the medical devices business.

Rating sensitivity factors

Upward factors:

- Steady increase in revenue and operating margin, leading to cash accrual above Rs 200 crore
- Sustenance of the financial risk profile
- Improvement in the working capital cycle

Downward factors:

- Decline in revenue or operating margin falling to below 9%, resulting in low cash accrual
- Large, debt-funded acquisition or capex or further stretch in the working capital cycle, weakening the financial risk profile or liquidity

About the group

Sahajanand Medical Technologies Limited (SMT) officially transitioned from a closely held entity to a publicly traded corporation in October 2026. SMTL was incorporated in 1998 by the promoter, Dhirajlal Kotadia and his family members. The company manufactures medical stents used in cardiac surgeries; products are marketed under its own brand. PE players, Samara Capital Markets Holding Limited and NHPEA Sparks Holdings BV, hold stakes of 31.4% and 16.2%, respectively.

Sahajanand Medical Technologies Ireland Ltd (SMTIEL), 100% subsidiary of SMTL, was incorporated in 2016. It undertakes research and marketing activities in Europe.

SMT Cardiovascular Private Limited, incorporated in 2019, is a wholly owned subsidiary of SMTL. The company manufactures stents and balloons. The manufacturing facility is in Telangana. It had been operational since October 2022.

SMT Importadora E Distribuidora De Produtos Hospitalares Ltda (Brazil) (formerly known as Zarek Distribuidora De Produtos Hospitalares), 100% subsidiary of SMTIEL, was acquired in October 2019. It is engaged in selling, marketing and distribution of medical devices.

Sahajanand Medical Technologies Iberia SL, Spain, 89% subsidiary of SMTIEL, was acquired in July 2019, and is engaged in distribution of medical merchandise.

Vascular Concepts Limited (amalgamated with the parent company with effect from April 1, 2023), 100% subsidiary of SMTL, and Vascular Innovations Limited, a fully owned subsidiary of SMTIEL, were both acquired in May 2020. The companies are engaged in research, manufacturing and distribution of medical equipment such as coronary stents, cardiac closure devices, peripheral stents, unique balloon catheters such as PTMC balloons and TAVI.

Key financial indicators

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	1,214.14	1,027.77
Reported profit after tax	Rs crore	69.08	25.15
PAT margin	%	5.69	2.45
Adjusted Debt/Adjusted Networth	Times	0.43	0.44
Interest coverage	Times	6.53	6.20

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Cash Credit	NA	NA	NA	180.00	NA	Crisil A-/Stable	RBI
NA	Foreign Exchange Forward	NA	NA	NA	5.00	NA	Crisil A2+	RBI
NA	Non-Fund Based Limit	NA	NA	NA	80.00	NA	Crisil A2+	RBI
NA	Non-Fund Based Limit	NA	NA	NA	20.00	NA	Crisil A-/Stable	RBI
NA	Overdraft Facility	NA	NA	NA	15.00	NA	Crisil A-/Stable	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
SMT Cardiovascular Private Ltd	Full	Subsidiary/step down subsidiary having Common management and similar line of business
Sahajanand Medical Technologies Ireland Ltd	Full	
SMT Germany Gmbh	Full	
SMT Switzerland AG	Full	
SMT Polonia sp. Z o.o.	Full	
SMT CIS LLC	Full	
Sahajanand Medical Technologies Iberia SL	Full	
SMT Importadora E Distribuidora De Produtos Hospitalares Ltd (Brazil)	Full	
SMT France SAS	Full	
SMT USA Ltd	Full	
Vascular Innovation Company Ltd	Full	
SMT ESOP Trust	Full	

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	200.0	Crisil A-/Stable / Crisil A2+		--	01-10-25	Crisil BBB+/Stable / Crisil A2	03-07-24	Crisil BBB+/Stable	29-05-23	Crisil BBB+/Stable	Crisil BBB+/Negative
			--		--		--		--	05-05-23	Crisil BBB+/Stable	--
Non-Fund Based Facilities	LT/ST	100.0	Crisil A-/Stable / Crisil A2+		--	01-10-25	Crisil A2	03-07-24	Crisil A2		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating

Cash Credit	**40**	**Hongkong & Shanghai Banking Co**	**Crisil A-/Stable**
Cash Credit	**105**	**Standard Chartered Bank**	**Crisil A-/Stable**
Cash Credit	**35**	**Axis Bank Limited**	**Crisil A-/Stable**
Foreign Exchange Forward	**5**	**Axis Bank Limited**	**Crisil A2+**
Non-Fund Based Limit	**80**	**Hongkong & Shanghai Banking Co**	**Crisil A2+**
Non-Fund Based Limit	**20**	**Hongkong & Shanghai Banking Co**	**Crisil A-/Stable**
Overdraft Facility	**15**	**Standard Chartered Bank**	**Crisil A-/Stable**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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Crisil Ratings

Rating Rationale

November 03, 2026 | Mumbai

SMT Cardiovascular Private Limited

Rating upgraded to 'Crisil BBB+ / Stable'

Rating Action

Total Bank Loan Facilities Rated	**Rs.50 Crore (Reduced from Rs.100 Crore)**	**Regulator Of Instrument**
Long Term Rating	**Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed rationale

Crisil Ratings has upgraded its ratings on the bank facilities of SMT Cardiovascular Private Limited (SMTCV; part of the SMT group) to **'Crisil BBB+/Stable'** from 'Crisil BBB/Stable'. Crisil Ratings has also **withdrawn** its rating on the Rs 50 crore long-term loan facility at the company's request and on receipt of no-due certificate from the banker. The rating action is in line with Crisil Ratings policy on withdrawal of bank loan rating.

The upgrade reflects the strong business risk profile of the SMT group, driven by growing scale of operations and sustained profitability; its financial risk profile remains comfortable, along with adequate liquidity. Operating revenue grew by 18% to Rs 1,214 crore in fiscal 2026 as against Rs 1,032 crore in fiscal 2025, supported by higher sales volume and better sales realisations. Operating margin has remained stable over the three fiscals through 2026, and stood at 13.14% in fiscal 2026, compared with 12.87% in fiscal 2025 and 12.76% in fiscal 2024. Sustenance of the growth momentum and operating profitability will remain key rating sensitivity factors. Further, parent entity has also successfully completed its initial public offering (IPO) in October 2026, comprising entirely an Offer for Sales by existing shareholders.

The rating continues to reflect the extensive experience of the promoters in the healthcare equipment industry and strong support from the parent. These strengths are partially offset by the exposure to regulatory risk and risks arising out of the nascent stage of operations.

Analytical approach

To arrive at the ratings, Crisil Ratings has applied its parent notch-up framework to factor in the extent of support available to SMTCV from its parent, Sahajanand Medical Technologies Ltd (SMTL, part of the Sahajanand group; rated 'Crisil A-/Stable').

Key rating drivers - Strengths

Strong support from the parent: The company receives financial, operational and managerial support from the parent. SMTL had significant market share in the stent market in India. The Sahajanand group has a robust distribution network, which enables the entities to reach out to several hospitals.

Extensive experience and technical expertise of the promoters: The SMTL group was founded by Dhirajlal Kotadia in 1993, to offer laser technology-based solutions to the diamond industry. Over the decades, the group also established itself as a pioneer in providing automated capital equipment for the diamond industry in India. The promoters then leveraged their expertise in laser technology to manufacture stents, with the help of skilled professionals with technical expertise in the medical field.

Key rating drivers - Weaknesses

Exposure to risks due to the nascent stage of operations: SMTCV commenced its project in October 2022. Demand risk is also expected to be moderate as the company will be exposed to intense competition from other players. Furthermore, the company is continuously expanding its existing capacity in SMTCV. Successful stabilisation of its enhanced capacity remains a key rating sensitivity factor.

Exposure to regulatory risks: The company remains susceptible to adverse changes in regulations or government policies. Any delay or inability in obtaining or maintaining permits/ licenses/ registrations could impact the group's operating performance.

Liquidity Adequate

Cash accrual is expected to be over Rs 29 crore, sufficient to cover the term debt obligation of Rs 8-12 crore over the medium term. Current ratio was healthy at 2.25 times as on March 31, 2026. Low gearing and moderate networth provide the financial cushion in case of any adverse condition or downturn in the business.

Outlook Stable

Crisil Ratings believes SMTCV will continue to benefit from the extensive experience of its promoters in the healthcare equipment industry and established relationships with clients.

Rating sensitivity factors

Upward factors

- Stabilisation of operations at the plant, with increased capacity utilisation, resulting in healthy revenue growth and stable operating margin, and net cash accrual above Rs 30 crore
- Upward revision in the rating of SMTL by one notch or change in its outlook, resulting in similar rating action on SMTCV

Downward factors

- Downward revision in the rating of SMTL by one notch or change in its outlook, resulting in a similar rating action on SMTCV
- Significantly low cash accrual during the initial phase of operations
- Any significant change in the global strategy of the parent, which could adversely impact the business risk profile of SMTCV

About the company

Incorporated in 2019, SMTCV is a wholly owned subsidiary of SMTL. The company manufactures stents and balloons. The facility is in Telangana. It had been operational since October 2022.

About the Group

Sahajanand Medical Technologies Ltd (holding company) was incorporated in 1998, by key promoter, Dhirajlal Kotadia, and his family members. The company manufactures medical stents used in cardiac surgeries and the products are marketed under its own brand. Private equity (PE) players — Samara Capital Markets Holding Ltd and NHPEA Sparks Holdings BV — hold stakes of 31.4% and 16.2%, respectively.

Sahajanand Medical Technologies Ireland Ltd (SMTIEL), 100% subsidiary of SMTL, was incorporated in 2016. It undertakes research and marketing activities in Europe.

SMT Importadora E Distribuidora De Produtos Hospitalares Ltda (Brazil) (formerly known as Zarek Distribuidora De Produtos Hospitalares), 75% subsidiary of SMTIEL, was acquired in October 2019. It sells, markets and distributes medical devices.

Sahajanand Medical Technologies Iberia SL, Spain, 89% subsidiary of SMTIEL, was acquired in July 2019, and distributes medical merchandise.

Vascular Concepts Ltd (amalgamated with the parent company with effect from April 01, 2023), 100% subsidiary of SMTL, and Vascular Innovations Ltd, a fully-owned subsidiary of SMTIEL, were both acquired in May 2020. The companies are engaged in research, manufacturing and distribution of medical equipment such as coronary stents, cardiac closure devices, peripheral stents, unique balloon catheters like PTMC (percutaneous transvenous mitral commissurotomy) balloons and TAVI (transcatheter aortic valve implantation).

Key financial indicators

As on / for the period ended March 31	Unit	2026	2025
Operating income	Rs crore	105.61	80.71
Reported profit after tax	Rs crore	3.31	-8.11
PAT margin	%	3.14	-10.05
Adjusted debt/adjusted networth	Times	0.57	0.24
Interest coverage	Times	5.54	2.63

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Proposed Working	NA	NA	NA	49.00	NA	Withdrawn	RBI

	Capital Facility							
NA	Proposed Working Capital Facility	NA	NA	NA	10.00	NA	Crisil BBB+/Stable	RBI
NA	Rupee Term Loan	NA	NA	31-Mar-31	40.00	NA	Crisil BBB+/Stable	RBI
NA	Rupee Term Loan	NA	NA	NA	1.00	NA	Withdrawn	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	100.0	Crisil BBB+/Stable		--	01-10-25	Crisil BBB/Stable	03-07-24	Crisil BBB/Stable	21-08-23	Crisil BBB/Stable	--
			--		--		--		--	19-05-23	Crisil BBB/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Working Capital Facility	**10**	**Not Applicable**	**Crisil BBB+/Stable**
Proposed Working Capital Facility	**49**	**Not Applicable**	**Withdrawn**
Rupee Term Loan	**40**	**Axis Bank Limited**	**Crisil BBB+/Stable**
Rupee Term Loan	**1**	**Standard Chartered Bank**	**Withdrawn**

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI

21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for factoring parent, group and government linkages
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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