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SMT raises INR 230 crores of Equity Capital

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SMT (Sahajanand Medical Technologies) raises INR 230 crores of Equity Capital in a round led by a Fund managed by Morgan Stanley Private Equity Asia



SMT, the leading manufacturer of cardiac stents in India, announced that it has successfully raised equity to the tune of Rs. 230 crore in a funding round led by Morgan Stanley Private Equity Asia. Existing Investor Samara Capital also participated in the round.

SMT became an early champion of the ‘Make in India’ initiative by being one of the first companies in Asia to indigenously develop & manufacture coronary stents.

Today, SMT is the largest developer, manufacturer and market leader of minimally invasive coronary stents (drug-eluting & bare metal), renal stents, PTCA balloon catheters and other cardio vascular accessories in India.

Beyond India, SMT also exports its portfolio of life saving devices to UK, Spain, Italy, Netherlands & over 60 other countries.

SMT operates a WHO-GMP certified manufacturing plant in Gujarat and two world-class R&D centers, including one in Ireland.

As part of the current transaction, a fund managed by Morgan Stanley Private Equity Asia has invested INR 160cr in primary capital into the Company for a minority stake.

SMT’s existing institutional investor, Samara Capital also participated in the round. KPMG India Private Limited served as an exclusive financial advisor to SMT for the transaction.

The proceeds from the transaction will be used to finance SMT’s strong organic growth, achieve synergistic acquisitions and build an aggressive R&D program for a further expansion of its portfolio of innovative lifesaving medical devices.