S3V Vascular Technologies Ltd

Healthcare - Interventional cardiology, neuro and vascular catheters - Unlisted - ISIN INE0HGT01012

Mysuru med-tech maker of cardiac, neuro and critical-care catheters, balloons and stroke-thrombectomy hardware - Rs 13.6 Cr of FY25 revenue, a Rs 141 Cr net worth and a Rs 545 UnlistedZone rate that values the equity at roughly Rs 740 Cr.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 530.40 (-1.92% today)	Rs 720.76 Cr	10,608.00	5.12

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 103.62	Rs 0.05	Rs 350 - Rs 565	500 shares - T+1 working day

About the company

S3V Vascular Technologies Limited designs and manufactures minimally invasive vascular devices at its plant in the Hebbal Industrial Area of Mysuru, Karnataka: PTCA and peripheral balloon catheters, guide and diagnostic catheters, neuro-intervention catheters used in mechanical thrombectomy for brain stroke, and critical-care catheters. The FY25 directors' report says in-house PTFE extrusion, micro-thermoplastic extrusion and laser welding have been integrated into catheter manufacture, that the company has cut the hardware cost of a mechanical-thrombectomy procedure by about 70%, and that it has built capability for electronics-based catheters such as laser, FFR, IVUS, OCT and shockwave balloon catheters. Hydrophilic-coating technology was imported in 2018 and is fully absorbed. The company operates as a single segment and has no subsidiary or associate.

The company was incorporated in Karnataka in 2011 (CIN U33112KA2011PLC059915, RoC Bangalore) by the Nagarada Gadde family and converted from a private to a public limited company ahead of a wider shareholder base. Badari Narayan Nagarada Gadde (DIN 00569510) is Chairman, Whole-time Director and CEO, Vijaya Gopal Nagarada Gadde (DIN 03490341) is Managing Director and Vishnu Shreyas Nagarada Gadde (DIN 06949149) is Whole-time Director and CFO. The board of ten also has three independent directors and a nominee director (Dip Kishore Sen). Promoters hold 36.35% of the equity (69,72,141 shares); L&T Welfare Company Limited holds 7.41% and Mahima Stocks Private Limited 5.63%. The paid-up capital of Rs 19.18 Cr comprises 1,35,89,284 equity shares and 55,89,306 0.01% non-cumulative compulsorily convertible preference shares (CCPS), each of Rs 10 and each CCPS convertible into one equity share.

Audited FY25 accounts (M S K C & Associates LLP, signed 15 October 2025): revenue from operations fell to Rs 13.56 Cr from Rs 14.93 Cr, but contribution margins improved through downstream integration. Total income was Rs 15.97 Cr including Rs 2.41 Cr of other income (mostly interest on deposits). Expenses of Rs 16.63 Cr included materials Rs 10.33 Cr net of a Rs 6.97 Cr inventory build, employee cost Rs 4.75 Cr, finance cost Rs 1.16 Cr (down from Rs 3.68 Cr) and depreciation Rs 1.39 Cr. The loss before a prior-period item was Rs 0.66 Cr; a Rs 0.82 Cr prior-period credit took profit before tax to Rs 0.16 Cr and profit after tax to Rs 0.06 Cr (EPS Rs 0.05), against a net loss of Rs 3.20 Cr in FY24. The board noted the profit arose mainly from prior-period adjustments and declared no dividend. Net worth was Rs 140.81 Cr (share capital Rs 19.18 Cr, reserves Rs 121.63 Cr); borrowings fell to Rs 18.29 Cr (Rs 2.80 Cr long-term, including a Technology Development Board term loan, and Rs 15.49 Cr short-term) from Rs 25.30 Cr. Property, plant and equipment more than doubled to Rs 53.44 Cr with capital work-in-progress and intangibles under development of Rs 16.48 Cr, financed by drawing cash and bank balances down from Rs 56.54 Cr to Rs 9.17 Cr: operating cash flow was -Rs 6.43 Cr, investing -Rs 31.14 Cr and financing -Rs 9.80 Cr. Capitalised R&D was Rs 6.18 Cr.

Financials (Rs Cr)

	FY24	FY25
Revenue	14.93	13.56
EBITDA	2.70	2.71
Profit after tax	-3.19	0.07
EPS (Rs)	-2.35	0.05
Net worth	140.75	140.81
Debt / equity	0.18	0.13
OPM %	18.1%	20.0%
ROE %	-2.3%	0.1%

Revenue CAGR -9.2% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Nagarada Gadde family (promoters)	Promoter	0.70	51.3%
L&T Welfare Company Limited	Body Corporate	0.14	10.5%

Mahima Stocks Private Limited	Body Corporate	0.11	8.0%
Other shareholders	Public	0.41	30.3%

Board and management

Name	Designation	Since
Badari Narayan Nagarada Gadde	Chairman, Whole-time Director & CEO	01 Jan 2011
Vijaya Gopal Nagarada Gadde	Managing Director	01 Jan 2011
Nagarada Gadde Vishnu Shreyas	Whole-time Director & CFO	01 Jan 2014
Narayan Kalindhi	Director	01 Jan 2011
Venkateswara Gowtama Mannava	Director	01 Jan 2016
Narendra Kumar Srisrimal	Director	01 Jan 2020
Dip Kishore Sen	Nominee Director	01 Jan 2022
Prithi Sureka Mummidi	Independent Director	01 Jun 2022
Veeresham Ciddi	Independent Director	01 Jun 2022
Govindan Ramaswamy	Independent Director	01 Jun 2022

MCA registry snapshot

CIN
U33112KA2011PLC059915

STATUS
Active

AUTHORISED CAPITAL
Rs 25 Cr

PAID-UP CAPITAL
Rs 19.18 Cr

LAST AGM
-

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
15 Oct 2025	Audited accounts	FY 2024-25 standalone financial statements signed by M S K C & Associa	Approved
06 Nov 2025	Board's report	14th Board's report for FY 2024-25 adopted at Mysuru	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
S3V Vascular Technologies Limited (formerly S3V Vascular Tec	Annual Report	FY25	Download on the website

Strengths

- Vertically integrated catheter manufacturing (PTFE and micro-thermoplastic extrusion, laser welding, hydrophilic coating) in a market dominated by imports, with a stated 70% cut in mechanical-thrombectomy hardware cost.
- Strong balance sheet for its size: Rs 141 Cr net worth against Rs 18 Cr of borrowings, and finance costs down 68% in FY25.
- Capacity and pipeline build visible in the accounts - fixed assets up from Rs 32 Cr to Rs 70 Cr and Rs 6.2 Cr of capitalised R&D in FY25 - plus capability claims in FFR, IVUS, OCT, laser and shockwave catheters.
- Institutional shareholders alongside the family: L&T Welfare Company (7.41%) and a nominee director on the board.

Risks

- Revenue is only Rs 13.6 Cr and fell 9% in FY25; the small reported profit came from a prior-period credit, so the business is still loss-making at the operating level.
- The auditors disclaimed an opinion on internal financial controls for FY25, and bank stock statements did not fully match the books.
- Working-capital strain: receivables of Rs 42 Cr exceed three years of revenue and cash fell from Rs 56.5 Cr to Rs 9.2 Cr during the capex programme.
- Valuation of about Rs 740 Cr (Rs 1,045 Cr diluted) is more than 50x revenue and 5x book; 0.56 Cr CCPS will dilute equity holders by about 29% on conversion.

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