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• NSE SME · APRAMEYA · EST. 2003

From Equipment Dealer To MedTech

The 20-year transformation story of Aprameya Engineering Limited that nobody has told yet.

SME DEEP DIVE SERIES

Swipe to read

THE COMPANY AT A GLANCE

A 20-year-old Ahmedabad company building India's hospitals — and now making its own medical devices.

₹136 CR
Revenue FY25 · ↑108% YoY

₹330 +CR
Turnkey projects executed lifetime

2000+
Critical care beds since 2020

30+
Hospitals · 4 States · AIIMS client

37 %
ROE FY25 · Up from 10% in FY24

15 +
OEM tie-ups · J&J, Dräger, Philips, Schiller

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THE JOURNEY · 2003 → 2025

Three Chapters. One Direction.

2003

Chapter 1 — The Foundation

Founded as a medical equipment trader. Distributor for J&J and Alan Electronics. Built client base across Gujarat & Rajasthan government hospitals.

EQUIPMENT SUPPLIER

2020

Chapter 2 — The Upgrade

Pivoted to turnkey healthcare infrastructure. First full ICU/OT at SMS Medical College Jaipur. Revenue hit ₹200 Cr in FY22. Delivered 180+ dialysis centers across Rajasthan.

TURNKEY CONTRACTOR

2024

Chapter 3 — The Transformation

Listed NSE SME (Aug 2024). Launched Aprameya Medtech subsidiary. First product: HystoPress — fluid management system for IVF & gynecology. 4 trademark-registered variants.

MEDTECH MANUFACTURER

FY27

Chapter 4 — The Factory (Coming)

Own manufacturing facility live Q4FY27. 5–6 new MedTech products. Target ₹50 Cr MedTech revenue by FY29.

IN PROGRESS

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⚡ Understanding the Revenue Rollercoaster

Why did revenue fall 67% in FY23?

FY23–24 DROP
State + Central Elections Impact

FY25 RECOVERY
+108% YoY
EBITDA: 18%

KEY RISK
90% Govt Revenue

H1FY26 NUMBERS · APR–SEP 2025

The numbers in H1FY26 are hard to ignore.

In just 6 months, Aprameya earned more than it did in all of FY24. Margins are at an all-time high.

₹42.3Cr
Revenue — ↑343% YoY

26%
EBITDA Margin — vs −11% H1FY25

₹6.8Cr
PAT — ↑492% YoY

16%
PAT Margin — vs −18% H1FY25

🏗️ Modular OT for DMER Mumbai & Udaipur (₹27 Cr), EP Lab DMER Nagpur (₹8.2 Cr), AMC/repair services Gandhinagar (₹5.5 Mn), Advanced Surgical equipment (₹2.5 Cr) + ₹16.4 Cr RMSCL dialysis contract still in pending order book.

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The bull story is real. But these 4 risks need watching.

₹0.9L — Just ₹9 Lakh in hand on a ₹136 Cr revenue company. Operations funded entirely by debt and receivables.

CFO — FY22 to H1FY26 continuously. Operating CFO: −₹3.7 Cr (FY22) to −₹106 Cr (FY25). Profits exist on paper, not in the bank.

₹119Cr — FY22 to H1FY26 continuously. Operating CFO: −₹3.7 Cr (FY22) to −₹106 Cr (FY25). Profits exist on paper, not in the bank.

90% — FY23 revenue dropped −61%, FY24 dropped −17% due to election cycles. Private sector contribution still only ~10%. Structural risk.

THE GAME CHANGER

Why the MedTech pivot changes everything.

Aprameya is no longer just a contractor. It's building products. Here's the roadmap.

01 **Aprameya Medtech Pvt. Ltd — Launched**

New subsidiary to bridge gap between imported & domestic devices. Strong focus on import substitution in gynecology & specialty equipment.

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02 **HystoPress — First Own Product**

Fluid Management System for IVF & gynecology. Trademark registered. 4 product variants: HystoPress, PRO, VAC, LAP. Clinical value: minimally invasive gynecological procedures.

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03 **5–6 New MedTech Products by FY27**

Across MIS, Pulmonology & Anesthesia, ICU Assistive technologies. Contract manufacturing ensures early market entry while own facility is being built.

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04 **Own Manufacturing Facility — Q4FY27**

Expected to add 200–250 bps margin. Dedicated R&D team for in-house prototyping & clinical validation post launch.

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05 **₹50 Cr MedTech Revenue Target — FY29**

From zero to ₹50 Cr in 4 years. Own products carry 40–60% margins vs 18% for turnkey — could permanently re-rate profitability.

THE 3-YEAR BLUEPRINT · FY26–FY29

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Management's promises. Backed by data.

Revenue Growth Target

20–25% CAGR

Active bid pipeline ₹190–200 Cr already in place; India healthcare budget ₹98,311 Cr (FY25).

Geographic Expansion

5 New States

Odisha, Jharkhand, MP, UP, North-East currently in 4 states only. India has 1.3 beds/1000 vs WHO recommended 2.9/1000.

Order Book Target

₹300–350 Cr

India needs 3M+ additional beds. 11 new AIIMS operational, 5 more in pipeline. Listed hospital chains expanding capacity 32% over FY24–27.

MedTech Revenue Target

₹50 Cr cumulative

Indian Medical Device Market: $11 Bn (2022) → $50 Bn (2030E) at 21% CAGR. 13 new greenfield plants boosting domestic manufacturing.

Recurring Revenue (CAMC)

₹12–15 Cr annual

3–5% of project contract value generated annually post-warranty. Average CAMC contract duration: 5–8 years for predictable cashflows.

BOTH SIDES · BALANCED VIEW

Bull Case vs Bear Case.

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THE BULL

- **Margins expanding sharply**— EBITDA: 10% (FY21) → 18% (FY25) → 26% (H1FY26). Structural improvement driven by turnkey project mix.
- **MedTech = margin re-rating** — Own products carry 40–60% margins vs ~18% for turnkey. ₹50 Cr target by FY29 could transform unit economics.
- **Massive sector tailwinds** — India needs 3M+ beds. Govt healthcare budget ₹98,311 Cr. Medical device market: $11 Bn → $50 Bn by 2030 (21% CAGR).
- **ROE at 37% FY25** — Up from 10% in FY24. ROCE improved to 26%. Strong return profile improving with scale..

THE BEAR

- **Zero cash generation**— Operating CFO negative every year FY22–H1FY26. Trade receivables ₹119 Cr (Mar-25) vs ₹26.7 Cr (FY22). Cash in hand: ₹0.09 Cr.
- **Election cycle risk is structural —** 90% government revenue. FY23 revenue –61%, FY24 –17%. Next election cycle = next dip risk.
- **MedTech is unproven —** HystoPress just launched. Zero segment revenue yet. Manufacturing facility only in FY27. High execution risk on promises.
- **Thin liquidity —** Cash ₹0.09 Cr (Sep-25). Short-term borrowings ₹29.6 Cr. NSE Emerge platform means thin trading volumes for retail exit.

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