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### Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	8,710
Fresh Issue (No. of Shares in Lakhs)	76.8
Offer for Sale (No. of Shares in Lakhs)	112.5
Bid/Issue opens on	10-Dec-25
Bid/Issue closes on	12-Dec-25
Face Value	₹ 2
Price Band	438-460
Minimum Lot	32

### Objects of the Issue

- Fresh Issue: 3,534 million**

- Capital expenditure by the Company for opening new dialysis clinics in India
- Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by the Company.
- General Corporate Purpose

- Offer for sale: 5,176 million**

Book Running Lead Managers	
ICICI Securities Limited	
Ambit Private Limited	
IIFL Capital Services Limited	
Nomura Financial Advisory and Securities (India) Private Limited	
Registrar to the Offer	
KFin Technologies Limited	

Capital Structure (₹ million)		Aggregate Value
Authorized share capital		254.8
Subscribed paid up capital (Pre-Offer)		185.3
Paid up capital (Post - Offer)		200.7

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	78	66
Public	22	34
Total	100	100

### Financials

Particulars (₹ In million)	6M FY26	FY25	FY24	FY23
<b>Revenue from operations</b>	<b>4,735</b>	<b>7,558</b>	<b>5,662</b>	<b>4,373</b>
Operating Expenses	3,620	5,892	4,653	3,887
<b>EBITDA</b>	<b>1,115</b>	<b>1,666</b>	<b>1,009</b>	<b>486</b>
Other Income	105	141	86	60
Depreciation	430	725	561	469
EBIT	790	1,083	533	77
Interest	511	208	202	163
PBT	279	874	332	(86)
Tax	137	203	(20)	32
<b>PAT</b>	<b>142</b>	<b>671</b>	<b>351</b>	<b>(118)</b>
<b>EPS</b>	<b>1.42</b>	<b>6.69</b>	<b>3.50</b>	<b>(1.17)</b>
Ratios	6M FY26	FY25	FY24	FY23
EBITDAM	23.55%	22.05%	17.82%	11.11%
PATM	3.00%	8.88%	6.21%	-2.70%
Sales Growth	-	33.50%	29.47%	

### Sector- Healthcare

### Company Description

Nephrocare Health Services Ltd offer comprehensive dialysis care through their network of clinics – from diagnosis to treatment and wellness programs including haemodialysis, home and mobile dialysis, supported by pharmacy. Company is India's largest dialysis service provider in terms of number of patients served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in Fiscal 2025, and are 4.4 times the size of the next largest organized dialysis provider in India in terms of operating revenue in Fiscal 2024. In Fiscal 2025, company served 29,281 patients and completed 2,885,450 treatments in India which represented approximately 10% of the total dialysis patients in India. Additionally, by September 30, 2025, the company served 31,046 patients and completed 1,591,377 treatments in India. They are also the largest dialysis service provider in Asia in 2025 and the fifth largest globally based on the number of treatments performed in Fiscal 2025. Company is the only Indian dialysis services provider that has scaled internationally with a global network of 519 clinics, including 51 clinics internationally across the Philippines, Uzbekistan and Nepal, as of September 30, 2025.

Company is the most widely distributed dialysis network in India with an extensive pan-India footprint of clinics across 288 cities, as of September 30, 2025, spanning 21 States and four Union Territories, with 77.35% of their clinics located across tier II and tier III cities and towns as of September 30, 2025. Their endeavour is to enable people on dialysis worldwide to lead long, happy and productive lives. Dialysis is a vital, life-sustaining chronic treatment, with patients typically visiting a clinic two to three times per week. Compared to most other acute medical conditions necessitating episodic or one-time treatment, dialysis is a recurring, life-sustaining medical service for individuals with End Stage Renal Disorder ("ESRD"). Company strive to ensure that patient care is accessible, high-quality, and offers value. Recognizing that dialysis patients can lead normal lives, they refer to them as 'guests' in their clinics to emphasize dignity and care. The total global disease burden from non-communicable diseases ("NCDs"), measured in Disability-Adjusted Life Years ("DALYs", defined as a measure used to determine total burden of disease, both from years of life lost and years lived with a disability. The burden of diabetes and kidney disease has more than tripled in that period. Currently, kidney disease is the third fastest-growing cause of death globally and the only NCD to exhibit a continued rise in age-adjusted mortality

### Valuation

Nephrocare Health Services Ltd is the largest dialysis network in India and Asia, with a dominant position across all its key markets. Its scale, paired with a capital-efficient, asset-light model, drives cost efficiency, optimal resource utilization, and strong operational performance. The Company's clinical leadership is powered by standardized treatment protocols and advanced technology that ensure safe, high-quality patient outcomes. Nephrocare continues to grow through disciplined organic expansion, supported by a strong history of strategic acquisitions and seamless integrations in India and overseas. Its patient-first philosophy is reinforced by an experienced leadership team and the backing of marquee global and domestic investors.

At the upper price band company is valuing at P/E of 60.2x with EV/EBITDA of 26x to its FY25 earnings and market cap of ₹ 46,153 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a "Subscribe- Long Term" rating to the IPO.

Description of Business**Dialysis Services**

Dialysis is a procedure for removing waste products and excess fluids from a person's bloodstream when the kidneys become dysfunctional. The treatment helps in keeping the balance of electrolytes and fluid levels in the body. There are two primary dialysis modalities:

- **Haemodialysis:** A dialysis machine removes unfiltered blood from the body by passing it through a dialyzer (artificial kidney) and returns clean blood to the body.
- **Peritoneal dialysis:** The patient's abdomen lining acts as a natural filter. Wastes are taken out by means of a cleansing fluid (called dialysate), which is washed in and out of the abdomen in cycles.

Set out below are details of their split of revenue from operations for the period/years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Income from dialysis and related services	4,715	99.6%	7,483	99.0%	5,396	95.3%	4,145	94.8%
Other operating revenues								
- Sale of Pharmacy and Consumables	7	0.1%	17	0.2%	167	2.9%	228	5.2%
- Liabilities no longer required written back	7	0.2%	55	0.7%	93	1.6%	-	-
- Scrap sales	2	0.04%	2	0.03%	3	0.1%	-	-
Sponsorship income	-	-	-	-	2	0.03%	-	-
Training and admission Fees	-	-	-	-	2	0.04%	-	-
Others	4	0.1%	-	-	-	-	-	-
<b>Total revenue from operations</b>	<b>4,735</b>	<b>100.0%</b>	<b>7,558</b>	<b>100.0%</b>	<b>5,662</b>	<b>100.0%</b>	<b>4,373</b>	<b>100.0%</b>

As part of their in-clinic operations, company have added clinics under the following models as indicated:

- **Captive Model through Arrangements with Hospitals:** Company enter into long-term arrangements ranging from seven years to 15 years with private hospitals to establish and operate dialysis clinics within a hospital on a revenue-share basis. As of September 30, 2025, they had entered into arrangements for operating 272 clinics. As part of their operations, they re-design and optimize the layout, invest in deploying dialysis machines and other medical equipment, employ clinical staff and other healthcare professionals, and implement their standard operating procedures. In the six-month period ended September 30, Fiscals 2025, 2024 and 2023, company had entered into 31, 38, 24 and 26 new arrangements with hospitals and hospital chains, respectively, across Haryana, Maharashtra, Gujarat, Himachal Pradesh, Karnataka, Uttarakhand, Chhattisgarh, West Bengal, Jharkhand, Jammu & Kashmir, Uttar Pradesh, Telangana, Delhi, Punjab, Chandigarh, Madhya Pradesh, Rajasthan, Bihar, Tamil Nadu, Puducherry, Kerala, Odisha and Assam.
- **PPP Clinics:** State governments and public health agencies issue tenders for the establishment and operation of dialysis clinics under Public-Private Partnership (PPP) models. Upon qualifying through the competitive bidding process, they enter into formal agreements with the respective state authorities to set up, equip and operate these clinics. Under such arrangements, dialysis services are provided free of charge or at subsidized rates to eligible patients, with reimbursement received from the concerned public health agency in accordance with the terms of the tender. This model enhances accessibility for patients while ensuring a steady inflow of beneficiaries, leading to improved asset utilization and greater revenue predictability. Their PPP agreements are typically for a tenure of five years, with provisions for extension based on mutual agreement. The scope of responsibilities under each PPP contract is clearly delineated — state governments are responsible for providing space and utilities, while they are responsible for the provision of dialysis services, including equipment, trained personnel, and overall operations. There is no revenue share or rental payment required under these PPP models. Reimbursement rates are contractually defined and subject to annual escalation as per the respective agreements with state governments. These PPP arrangements are typically entered for a fixed term ranging between five to 10 years, subject to renewal based on performance and mutual consent. These arrangements outline the scope of services which include provision of dialysis treatments, staffing and consumables. The arrangements also include termination clauses such as standard right of termination for breach, underperformance, or government policy changes, with or without cause. The infrastructure responsibilities lie with the government, typically providing space and utilities, whereas they are responsible for equipment and operations.
- **Standalone Clinics:** Company also operate dialysis clinics that are independent of hospital premises. This model allows them to expand access to dialysis services in underserved or high-demand areas by decoupling the dependency on hospital infrastructure while maintaining standardized clinical protocols and quality of care. Under this model, company typically lease the premises and develop the clinic infrastructure themselves. Company operate standalone dialysis clinics in India and the Philippines. As of September 30, 2025, March 31, 2025, 2024 and 2023, company operated 67, 59, 46 and 27 standalone clinics, respectively. As part of their in-clinic services in India, they also offer other critical care services which include plasmapheresis, continuous renal replacement therapy, hemodiafiltration, and sustained low-efficiency dialysis.

## India Operations

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Karnataka	571.2	20.6%	925.2	18.1%	300.0	7.4%	-	-
Andhra Pradesh	391.2	14.1%	757.8	14.8%	666.8	16.5%	604.1	16.6%
Maharashtra	312.7	11.3%	590.9	11.6%	506.9	12.5%	455.0	12.5%
Bihar	184.5	6.6%	326.7	6.4%	275.0	6.8%	218.2	6.0%
Gujarat	161.1	5.80%	-	-	-	-	-	-
Telangana	-	-	260.6	5.10%	239.4	5.9%	-	-
Tamil Nadu	-	-	-	-	-	-	214.2	5.9%
Uttar Pradesh	-	-	-	-	-	-	203.0	5.6%
<b>Total</b>	<b>1,620.7</b>	<b>58.3%</b>	<b>2,861.2</b>	<b>56.0%</b>	<b>1,988.0</b>	<b>49.06%</b>	<b>1,694.5</b>	<b>46.6%</b>

## Operations outside India

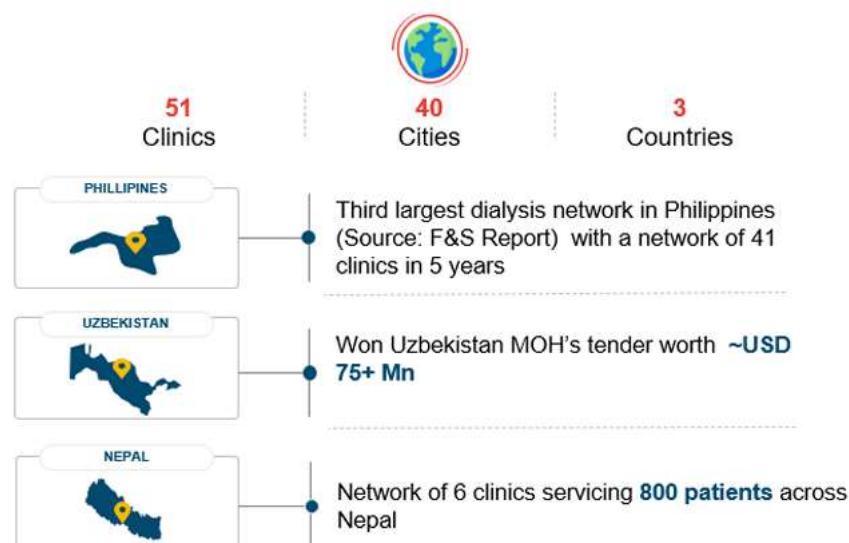
Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Uzbekistan	455.2	9.6%	734.0	9.7%	665.0	11.8%	168.5	3.9%
Philippines	1,437.0	30.4%	1,665.4	22.0%	681.2	12.0%	343.3	7.9%
<b>Revenue from operations - outside India</b>	<b>1,892.2</b>	<b>40.0%</b>	<b>2,403.1</b>	<b>31.8%</b>	<b>1,346.2</b>	<b>23.8%</b>	<b>511.8</b>	<b>11.7%</b>

Strengths:

- India's and Asia's largest dialysis chain with leadership across their markets.

Company is India's largest dialysis service provider in terms of number of patients served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in Fiscal 2025, and are 4.4 times the size of the next largest organized dialysis provider in India in terms of operating revenue in Fiscal 2024. Company are also the largest dialysis service provider in Asia in 2025 and the fifth largest globally based on the number of treatments performed in Fiscal 2025. In India, they are the leader in dialysis services in Fiscal 2025, with a market share of over 50% of the organized market (in terms of number of treatments) and approximately 50% share in terms of revenue generated by organized dialysis service providers. Their offerings span a wide range of core, ancillary, and wellness services, ensuring holistic care. Company offer haemodialysis, with capabilities such as home haemodialysis, hemodiafiltration, holiday dialysis, dialysis on call, and dialysis on wheels, ensuring patients have access to the most suitable and convenient treatment options. Their widespread presence ensures patients have easy accessibility to dialysis services. As of September 30, 2025, company have performed over 1.87 million treatments, with the number of treatments growing at a CAGR of 20.09% between Fiscal 2023 and Fiscal 2025. Additionally, as of September 30, 2025, company had 5,562 dialysis machines, increasing from 5,068 dialysis machines, 4,714 dialysis machines and 3,662 dialysis machines as of March 31, 2025, March 31, 2024 and March 31, 2023, respectively. They are the only Indian dialysis service provider that has scaled internationally, and have an extensive footprint outside India, with over 31.79% of their revenues generated from international operations in Fiscal 2025. Company operate a widely distributed network of clinics across 21 States and four Union Territories and 288 cities in India, with an aggregate 77.35% of their clinics located in tier II and tier III cities. Company is also the third largest dialysis chain in the Philippines in terms of number of clinics in 2024.

**As of September 30, 2025, they operated clinics in three countries other than India, as depicted below:**



The table below depicts their split of revenue from operations in India and outside India as at and for the period/Fiscals indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
India	2,843	60.0%	5,155	68.2%	4,315	76.2%	3,861	88.3%
Outside India	1,892	40.0%	2,403	31.8%	1,346	23.8%	512	11.7%

➤ **Scale coupled with asset-light model driving cost efficiencies and operational excellence.**

Given the nature of dialysis, which requires patients to frequently visit a dialysis clinic for treatment, it is imperative to ensure easy access to treatment. Company have scaled their operations from one clinic in India in 2010 to 519 clinics across India, Nepal, the Philippines and Uzbekistan as of September 30, 2025 and have a well-diversified network with presence in 328 cities. Their expansion strategy includes green-field and brownfield operations, along with PPP collaborations, allowing them to scale efficiently and cater to diverse patient needs. As of September 30, 2025, they had 80, 259, and 180 clinics operating through green-field, brownfield, and PPP collaborations, respectively. Company operate an asset-light business model, ensuring that the establishment and operation of the clinics incur lower costs compared to other healthcare services, such as tertiary care or other single-specialty services such as eye care and in-vitro fertilization. By adopting an asset-light approach, they operate efficiently, focusing on delivering high-quality care without excessive capital expenditure. As of September 30, 2025, 52.41% of their 519 clinics are on a revenue-sharing model with limited investment in space, demonstrating their commitment to lean operations. Company is India's largest dialysis services provider in terms of number of clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in Fiscal 2025. Their asset-light approach allows them to maintain lean and efficient operations, focusing on delivering quality care without excessive capital expenditure.

Company's initiatives towards reducing capital expenditure, including standardized clinic formats, an in-house projects team, and efficient supply chain, have collectively contributed to their low establishment costs. In the six-month period ended September 30, 2025 and Fiscal 2025, 2024, and 2023, their capital expenditure per clinic was ₹10.31 million, ₹14.09 million, ₹16.61 million, and ₹11.03 million, respectively. In the six-month period ended September 30, 2025 and Fiscal 2025, 2024, and 2023, their revenue from operations was ₹4,735.01 million, ₹7,558.12 million, ₹5,661.55 million, and ₹4,372.95 million, respectively — the highest amongst major organized dialysis service chains in India. Their approach ensures cost efficiencies due to the operating leverage achieved in procurement and inventory management. By purchasing a large number of dialysis machines and consumables each year, company negotiate favourable terms and prices from certain global suppliers, ensuring competitive setup and operating costs. Their centralized procurement process further contributes to lower costs, leveraging bulk purchasing power to secure reduced prices.

➤ **Driving clinical excellence and quality through protocols and advanced technology.**

Company have been able to drive such clinical outcomes through their consistent focus on quality. Their protocol-led approach plays a crucial role in improving the average life expectancy. For instance, their RenAssure protocols cover every aspect of the dialysis treatment. These protocols are reviewed to ensure new research findings are incorporated and are then implemented across all their clinics. As company expand their operations outside India, their clinical team interacts with local personnel in countries where company intend to expand to understand the protocol differences that are prevalent. Company then adopt the RenAssure protocols to suit the country's dialysis system. In addition to the management team, they benefit from the guidance of their Advisory Team of Clinical Experts, led by Professor Vivekanand Jha and comprising Dr. Suresh Sankar, their senior vice president of clinical affairs, Dr. Umesh Khanna, their medical advisor, and Dr. Avinash Ignatius, their consultant nephrologist. Their collective expertise in nephrology and dialysis care ensures that company maintain high clinical standards and continue to focus on medical innovation. Their commitment to quality is further demonstrated by their regular internal training sessions for clinical staff, ensuring they stay updated with the latest developments and continuous learning. Company have structured programs to ensure their clinical staff implement their protocols and "patient-centric" measures. Additionally, a few of their clinics, as of September 30, 2025, are situated within hospitals that are accredited by the National Accreditation Board for Hospitals and Healthcare Providers ("NABH") and Joint Commission International ("JCI"). These accreditations require their clinics to adhere to high standards, reinforcing their dedication to delivering quality clinical outcomes. Company also have their own registered ethics committee, which allows them to undertake clinical research projects independently. As of September 30, 2025, company is involved in five clinical trials. Their research findings have been presented in several international nephrology conferences such as the World Congress of Nephrology, American Society of Nephrology, and European Renal Association – European Dialysis and Transplant Association, as well as at Indian conferences conducted by the Indian Society of Nephrology and the Indian Society of Haemodialysis. Their Enpidia training academy is a program aimed at addressing the shortage of skilled dialysis technicians in India. It offers them a captive solution for deploying trained and qualified personnel across their network of clinics. Company offer a 24-month diploma program that includes several months of theoretical training, followed by practical, in-clinic training. Currently, they operate eight academies across India and intend to further grow over time. Enpidia is India's only institute accredited by the BONENT. As of September 30, 2025, 357 Enpidia technicians are currently employed by them.

➤ **Organic growth augmented by proven track record of acquisitions and integration in India and internationally.**

Company have scaled their operations in India from one clinic in 2010 to 519 clinics across India, Nepal, the Philippines and Uzbekistan as of September 30, 2025, and have a well-diversified network with presence in 288 cities in India. Their expansion strategy includes greenfield and brownfield operations, along with PPP collaborations, allowing them to scale efficiently and cater to diverse patient needs. As of September 30, 2025, they had 80, 259, and 180 clinics operating through greenfield, brownfield, and PPP collaborations, respectively. Their approach to acquisitions is process-driven and structured. Company undertake a comprehensive evaluation of potential targets based on parameters such as patient volumes, quality of infrastructure, clinical outcomes, regulatory compliance, and operational synergies.

Identified opportunities undergo financial, operational, and legal due diligence, and are reviewed by an internal investment committee prior to approval. Post-acquisition, integration is managed by a dedicated team to ensure alignment with their standard operating protocols, centralized procurement systems, and reporting frameworks, thereby enabling operational efficiency and scalability. They follow a structured integration process to ensure seamless onboarding and standardization across newly acquired or transitioned clinics, including deploying transition technicians responsible for implementing their proprietary RenAssure protocols, covering clinical operations, infection control, documentation practices, and patient experience standards. Further, to ensure smooth integration and guest satisfaction, they ensure that they generally employ local staff in the jurisdictions in which they operate. Company have strategically coupled their organic growth with key acquisitions to scale their operations both in India and internationally. The acquisition of DaVita India in 2018 significantly bolstered their position as the leading dialysis services provider in the country. This acquisition added 18 clinics across 11 States, enhancing access to quality dialysis care for over 1,700 additional patients. Integrating DaVita India's operations allowed them to implement their advanced protocols and technologies, resulting in improved operational efficiency and elevated standards of patient care. This strategic move not only expanded their footprint in India but also reinforced their commitment to delivering high-quality, accessible dialysis services across India.

**Key Strategies:****➤ Continue to consolidate their leadership position in India.**

Company intend to continue expanding their presence in India by establishing new dialysis clinics, thereby deepening patient access and strengthening their geographic footprint. Their expansion is underpinned by a proven track record and a capital-efficient asset-light model. Company identify new micro-markets or clusters based on factors such as patient density, market growth potential, existing dialysis infrastructure, competitive landscape, and operational scalability. Their cluster-specific teams actively monitor local dynamics, including CKD incidence rates, nephrologist availability, government health schemes, infrastructure readiness, and unmet patient needs. These insights guide site selection and network optimization. A broader geographic footprint allows them to reach new patient cohorts while improving utilization across their clinics. Their model enables centralized resource management, operational efficiency, and shared logistics, thereby enhancing overall profitability. In select high-volume clinics, company also plan to upgrade clinics through additional dialysis bays, isolation areas, and optimised patient flow zones to accommodate growing demand and enhance the patient experience through better infrastructure and capacity. According to the F&S Report, the patients served by organized dialysis service networks is estimated to grow at a higher rate compared to the unorganized market between 2024 and 2029 (14.4% vs. 12.4%), and the revenue of organized dialysis service networks is estimated to grow at a higher rate compared to the unorganized market between 2024 and 2029 (22.0% vs. 19.0%). More than 325,000 new patients get added to the ESRD list every year, resulting in additional demand for more than 4.2 million dialysis treatments annually. The total number of dialysis patients is expected to increase from 0.28 million in 2024 to 0.52 million by 2029, at a CAGR of around 12.7%.

Company believe that their business is ideally positioned to grow from the combined tailwinds of the shift from unorganized to organized dialysis networks and the increasing prevalence of kidney disease fuelled by the rising burden of diabetes and hypertension. Further, from 2017 to 2022, the global Current Health Expenditure ("CHE") per capita increased at a CAGR of 4.0% and CHE as a percentage of GDP increased from 6.5% to 7.0% in 2022. Over the last decade, India's total healthcare spending as a percentage of its GDP (including government and private) has increased but remains lower than its peers at 3.3% in 2022, compared to 2.9% in 2017. With Ayushman Bharat— the world's largest health insurance— providing access to 12 crore families with ₹ 5 lakh health cover per family to avail healthcare services in secondary and tertiary care hospitals (in both public and private sectors), there will be a rise in spending on dialysis care. In September 2024, the Union government expanded the coverage to all senior citizens aged 70, regardless of their income. This presents a significant growth opportunity for them.

**➤ Scale operations in existing international markets including through inorganic growth opportunities.**

Company intend to continue to selectively pursue strategic acquisitions and investments in the Philippines and Uzbekistan and other key markets, as they expect these to be complementary to their growth strategies, particularly those that can help them improve their offerings, further strengthen their network, expand their geographic coverage, and grow their patient base. Company intend to leverage their extensive industry experience and expertise to identify suitable targets and effectively evaluate and execute potential opportunities. The dialysis service market in the Philippines was valued at approximately USD 492.2 million in 2024 and is expected to reach USD 1,361.4 million in 2029 at a CAGR of 22.6%. The average price point per treatment in the Philippines was about USD 71.0 in 2024, compared to USD 22.0 for the Indian market. They entered the Philippines market in Fiscal 2020 and have grown from 3,614 treatments per month in Fiscal 2021 to 22,073 treatments per month in Fiscal 2025. The dialysis service market in Uzbekistan was valued at USD 78.9 million in 2024 and is expected to reach USD 170.5 million in 2029 at a CAGR of 16.7%. They entered the Uzbekistan market in Fiscal 2023 and have grown from 3,672 treatments per month in Fiscal 2023 to 13,861 treatments per month in Fiscal 2025 and to 15,359 treatments per month in the six months period ended September 30, 2025.

Company have successfully executed several strategic acquisitions, including DaVita India, a majority stake in RCDC, acquisition of Renal Therapy Solutions, Inc. and the Hemo Group, along with 13 other individual acquisitions in the Philippines. These transactions have enabled them to leverage operational synergies and expand their network of dialysis clinics across key geographies. Their acquisitions have helped them access new geographies and cater to more patients, and they intend to continue to seek acquisition opportunities. Towards this, they have established a dedicated business development team to identify acquisition targets with strong clinical outcomes and established market presence in the Philippines. The team will conduct thorough market analysis to pinpoint potential clinics in key regions, focusing on those with high patient volumes and opportunities for operational improvement. Following such acquisitions, they intend to integrate these clinics into their network by implementing their best global operating practices, providing staff training, deploying transition technicians and nurses, and upgrading technology and infrastructure. In their experience, this strategic approach will enable them to enhance service delivery, drive operational efficiency, and ultimately expand their footprint in the Philippines, Uzbekistan, KSA and other new geographies.

➤ **Expand further in South East Asia, Commonwealth of Independent States and Middle East markets.**

Several countries across the globe present operational and structural market challenges that can benefit from their operational optimization, quality protocols, and focus on patient experience. Revenue from dialysis services was estimated to be around USD 75.2 billion in 2024 and it is estimated to grow at a CAGR of 7.1% during the forecast period (2024 to 2029) to reach around USD 106.2 billion by 2029, driven by factors such as increasing prevalence of CKD, improved diagnosis of ESRD and increasing access to dialysis service. Company intend to continue expanding into new geographies such as South East Asia and the Middle East in a phased manner based on several criteria including but not limited to PPP potential, ease of doing business and availability of reputed local partners. The Company has strategically expanded its operations beyond India into the international markets of Nepal, Philippines and Uzbekistan. To deepen its presence in the Middle East, the Company has entered into a joint venture with the Arabian International Healthcare Holding Company, an Al Faisaliah Group company. Their international growth is anchored in the vision of "Made in India for the World," which reflects their aspiration to position India as a hub for high-quality, cost-effective dialysis care, exported globally through both organic and inorganic strategies. In parallel, their strategic intent is to strengthen their presence in select Southeast Asian and Commonwealth of Independent States ("CIS") countries, thereby enhancing their position in the global dialysis care market. South East Asia, CIS and Middle East markets—including countries such as Malaysia and Kazakhstan—present a large market and growth potential, and attractive market dynamics including but not limited to increasing incidence of chronic kidney disease, under-penetration of organized dialysis services, rising healthcare expenditure and higher price realization per treatment, thereby resulting in potentially higher profit margins for organized players. As part of their overseas expansion, company intend to leverage their experience of entering new markets to grow further. The dialysis services industry is a highly fragmented market with very few organized players operating to serve a huge unmet need. While players such as Fresenius Medical, DaVita, US Renal Care and Diaverum have accelerated the transition of dialysis services to a standalone organized market in North America and Europe regions, they are leading the acceleration in the Asian market. They follow a carefully evaluated approach to global expansion, guided by factors such as dialysis treatment volumes, presence of government reimbursement schemes, political and economic stability, proximity to India, and repatriation feasibility.

Their experience in executing diverse operating models in India—including standalone dialysis clinics, greenfield clinic development, hospital-based service agreements and public-private partnerships—positions them well to adapt and replicate these models in international markets based on local requirements. Leveraging their leadership position in India, along with established supply chain relationships and centralized procurement efficiencies, company aim to offer competitively priced, high-quality dialysis services in new geographies. Their cost advantage and operational expertise provide them with a strategic edge as company assess expansion into markets with favourable healthcare dynamics and unmet demand for organized dialysis care. Company will continue to evaluate opportunities in international regions that present scalable, margin-accretive growth potential and where their capabilities can be effectively deployed to deliver consistent clinical outcomes.

➤ **Continue to focus on operating efficiency and leveraging their network scale to drive supply chain benefits and profitability.**

Company intend to continue to improve their supply chain management and invest in technology to increase their operating efficiency. As they consolidate their position in the Indian dialysis market, they expect their purchasing power and preferred relationships with manufacturers to deepen further, providing them with competitive pricing. In addition, the same nephrologists and clinical teams can manage such additional clinics, thereby ensuring efficiency in their operations. Further, as a key initiative, the Company has commenced contract manufacturing of certain key consumables such as acid/bicarbonate solutions and blood tubing sets and intends to continue investing in expanding such contract manufacturing to include other dialysis-related consumables. In their experience, contract manufacturing of consumables has enabled them to procure raw materials directly and manufacture according to their specifications and retain control over quality and supply chain timelines. This approach not only enhances cost efficiency by reducing dependency on third-party brands and import-related costs but also ensures consistency in product availability across their network. They believe the above initiatives will help them continue to improve their profitability, as they have done in the past, with their PAT Margin (%) improving from (2.70)% in Fiscal 2023 to 6.21% in Fiscal 2024 to 8.88% in Fiscal 2025 and to 3.00% in the six months period ended September 30, 2025; and their EBITDA (excluding other income) Margin (%) improving from 11.11% in Fiscal 2023 to 17.60% in Fiscal 2024 to 22.05% in Fiscal 2025 and to 23.30% in the six months period ended September 30, 2025.

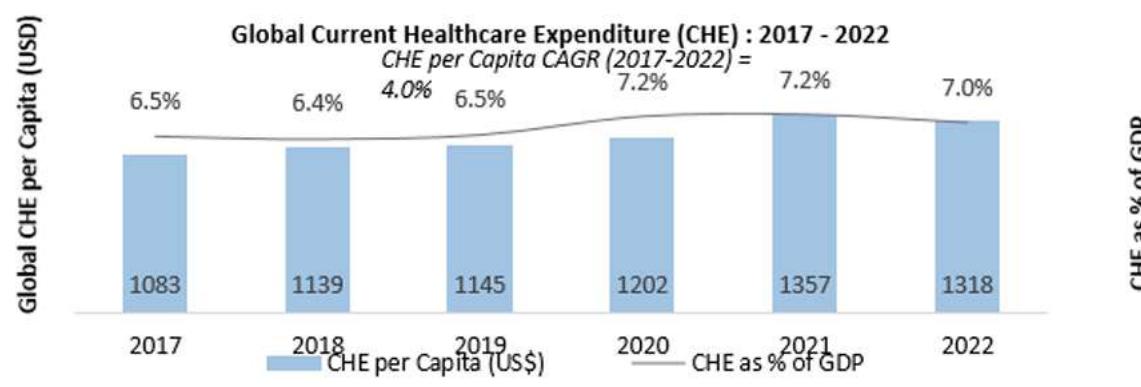
➤ **Continue to focus on innovation-led digital healthcare to enhance convenience, efficiency and reach.**

Innovation is central to their strategy, enabling them to enhance patient convenience, drive operational efficiency, and expand their geographic and digital footprint. Company intend to continue investing in technology-led solutions that transform how dialysis care is delivered and experienced. They have made strategic investments in technology to support home dialysis, remote monitoring, and predictive care, ensuring convenience, continuity, and safety for patients beyond traditional clinics. Their cloud-enabled and patented Renova reduces human error, enhances treatment traceability, and enables remote troubleshooting. Company have also developed proprietary data platforms and clinical dashboards that leverage AI and predictive analytics to identify high-risk patients, enabling timely interventions and improved clinical outcomes. To further expand reach and engagement, company have launched user-friendly mobile apps for patients, nephrologists, and clinical staff, enabling appointment scheduling, medical record access, remote consultations, and real-time monitoring. These digital tools contribute to safer treatments, better resource utilization, and greater transparency across their network. As they scale, technology and innovation will continue to be key enablers, helping them deliver personalized, efficient, and high-quality dialysis care at scale, both in India and internationally.

**Industry Snapshot:****Global Current Healthcare Expenditure**

**Government policies, economic conditions, healthcare reforms, and personal awareness have increased healthcare spending.**

The global Current Healthcare Expenditure ("CHE") per capita and CHE as a percentage of GDP are on an upward trajectory with rising economies, increased accessibility and affordability, advances in medical technology, growing prevalence of chronic diseases, ageing population, post-pandemic behavioral changes, and heightened focus on wellness and self-medication. Based on the latest available data from World Health Organisation ("WHO"), from 2017 to 2022, the global CHE per Capita increased at a CAGR of 4.0% and the CHE as a percentage of GDP increased from 6.5% to 7.0% in 2022. A country's total CHE is contributed by various financing sources such as Government sources, Household out-of-pocket payments, Voluntary healthcare payment schemes, and other financing schemes. Globally, nearly 76.0% of healthcare expenditure is contributed by government sources. Nearly 17.0% of healthcare expenditure is paid out-of-pocket, reflecting a significant financial burden borne by individuals and households. Voluntary healthcare payment schemes such as prepaid insurance contribute only 7.0% of the total healthcare expenditure.

**Growth drivers for rising Healthcare Expenditure**

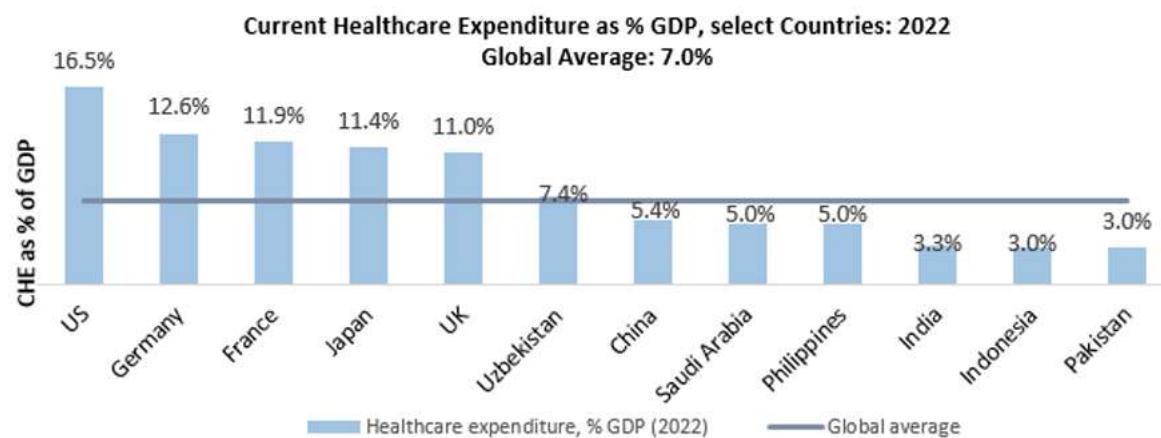
Healthcare expenditure has been growing consistently and considerably for the last five decades by around 4 per cent since 1970. The major drivers for rising healthcare expenditures are increased access to healthcare, increasing health insurance adoption, prevalence of chronic diseases, and precision medicine and next-generation diagnostics.

**Increased access to healthcare:** The WHO launched the Universal Healthcare Coverage ("UHC") more than three decades ago with the program focusing on ensuring essential healthcare services are available to all citizens without creating financial hardship. The success of the program has translated into more governments' increased investment in their healthcare infrastructure and favorable policy reforms to increase coverage that have led to better quality and accessibility to healthcare services to its citizens. Access to vaccines and generics, particularly in the low-to-mid income countries, have also risen owing to programs from global bodies such as GAVI, Vaccine Alliance, United Nations Children's Fund ("UNICEF") etc. Technological advancements have also played their part in improved access, particularly the post pandemic, as the global population came close to telemedicine, and mobile health services. There is also increasing use or development of AI and automation that can help decrease the lead time of diagnosis by automating diagnostic workflows.

**Prevalence of chronic diseases:** Chronic diseases are expected to cost an estimated 47 trillion USD by 2030 and is the leading cause of death worldwide according to WHO. The burden of chronic diseases such as diabetes, heart disease, cancer and respiratory diseases is increasing across the globe. The primary factors contributing to the increased burden are ageing population, increased life expectancy, urbanization, imbalanced diets, poor air quality and lifestyle changes. The number of aged 60 and above is set to rise from 1 billion in 2020 to 2.1 billion by 2050, with a majority of the population located in the low-and-middle-income countries. The impact of chronic disease has always been significant among the population aged 60 and older, with better healthcare access and increased life expectancy, the chronic disease populace set to expand significantly.

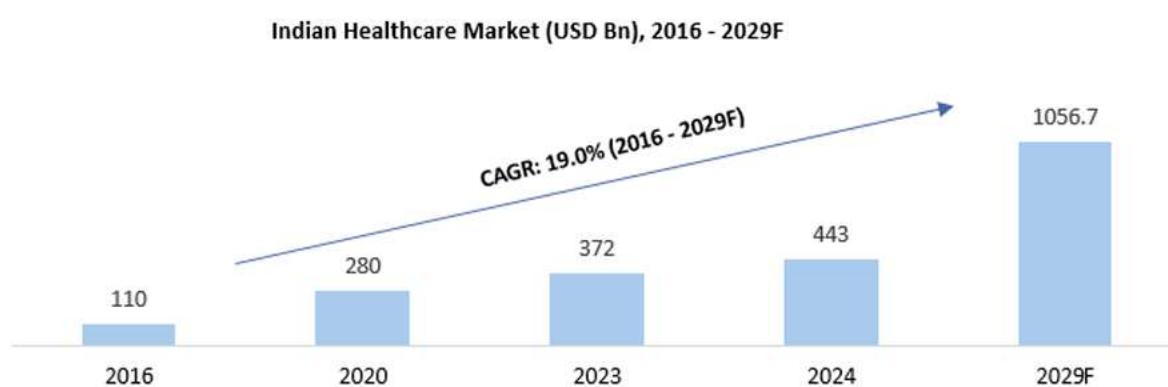
**Pharmaceutical and Diagnostic Innovations:** The cost of developing a new pharmaceutical drug range between USD 1 to 2 billion and a timespan of 15 years on average from laboratory bench to the commercial market. And the novel drugs are granted a significant period of patents that allows the company to set the market price of the drug which are usually very high due to the R&D intensive nature of the industry and these costs are often passed on to the payers and/or patients leading to increase in healthcare expenditure. The use of clinical and molecular diagnostics in increasing frequencies has also led to an increase in healthcare expenditure. Advances in medical devices areas such as robotic surgery, implants and advanced imaging systems, whilst successful in improving patient outcomes, carry a significant cost factor to them.

**Current Healthcare Expenditure across Select countries:** The global average of Current Health Expenditure (CHE) is 7.0%. In the developed economies, many countries have a high CHE as a percentage of the country's GDP. For example, the United States, with its well-developed need-based healthcare approach, has the highest CHE as a percentage of GDP of the country, 16.5%, and countries such as Germany, France, Japan and the UK have a high percentage at 12.6%, 11.9%, 11.4% and 11.0% respectively. The high proportion of CHE is due to higher healthcare spending in these economies in addition to advancements in pharmaceutical and medical devices innovation, which also stems from these regions. The emerging economies, particularly in the low-and-middle-income countries, receive external aid to supplement their low CHE. But a key element across the globe in terms of healthcare expenditure is the investment in strengthening the resilience of healthcare services post the COVID-19 pandemic.

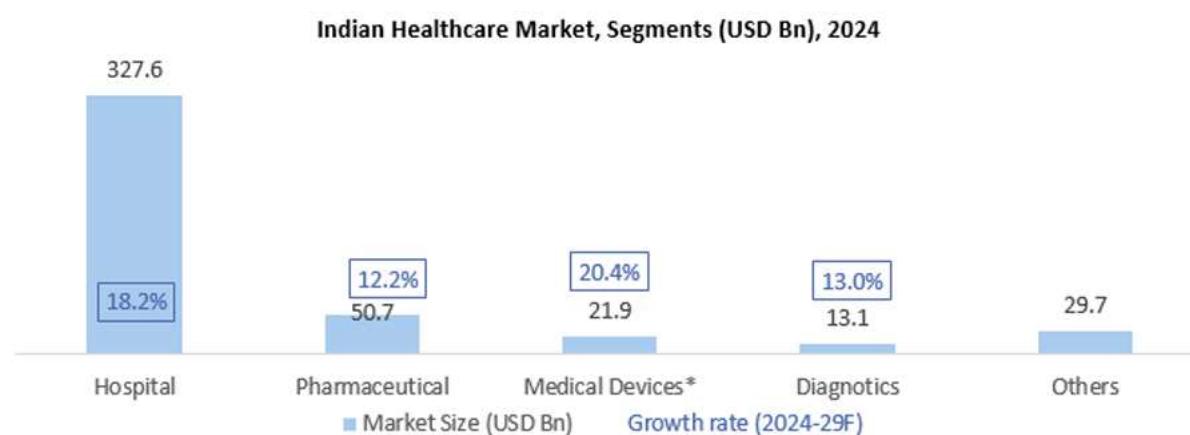


## INDIA HEALTHCARE SERVICE PROVIDERS MARKET

Indian healthcare is a complex system that has traditionally been tethered between value and need-based care as both the public and private sectors play equally critical roles. The healthcare system is also heavily reliant on out of-pocket payments, especially in the private sector. The current Indian government initiatives to increase public coverage have played a big role in increasing the current healthcare expenditure as % of GDP. The Indian government has invested in reforms such as Pradhan Mantri Jan Arogya Yojana, Ayushman Bharat and BIMA platforms to increase coverage and healthcare access. Over the last decade, India's total healthcare spending as % of its GDP (including government and private) has increased but remains lower than its peers at 3.3% in 2022 from 2.9% in 2017. The Indian Healthcare industry is segmented into Hospitals, Pharmaceuticals, Diagnostic services, Medical Devices, and Others (Medical insurance, Telemedicine, etc.). The estimated market size of the Indian Healthcare industry is USD 443 billion in 2024, and it is expected to reach USD 1057 billion by 2029, growing at a CAGR of 19.0% over the next 5 years.<sup>18</sup> The industry is expanding due to the country's rapid economic growth, increasing life expectancy, higher health awareness, government policy support, middle-class income gains, health insurance carriers' expanded market penetration and improving medical tourism. Furthermore, there has been a nationwide surge in government healthcare spending due to shifting demographics and a move from chronic to lifestyle disorders.



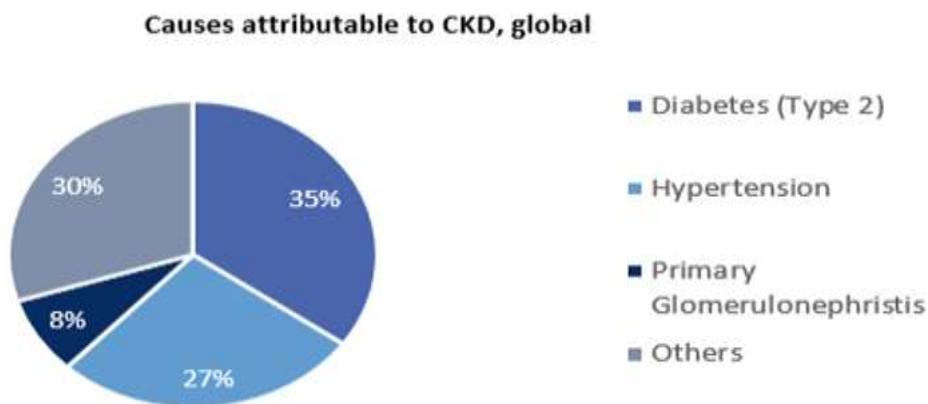
The Indian Healthcare market is dominated by the Hospital segment with about 74% share (USD 327.6 billion, 2024), followed by Pharmaceutical with about 11.6% Share (USD 50.7 billion, 2024), Medical Devices with about 4.4% share (USD 21.9 billion, 2024), and Diagnostics with about 2.6% share (USD 13.1 billion, 2024).<sup>19</sup> Others, which include services such as Medical insurance, Telemedicine and Home Healthcare, have a 7.4% share with a revenue of USD 29.7 billion in 2024. Among the Healthcare segments, the Medical Device segment is expected to grow fast between 2024 and 2029 with a CAGR of about 20.4%, followed by Hospitals (18.2%), Diagnostics (13.0%) and Pharmaceuticals (12.2%).



## GLOBAL DIALYSIS SERVICES INDUSTRY

### Introduction to Dialysis Services Globally

Non-communicable diseases (NCDs) are a huge burden globally, accounting for 43 million deaths annually, roughly 75% of the total deaths as per WHO reports published in 2021. Diabetes, hypertension, cardiovascular diseases, cancers, and chronic respiratory diseases are a few of the common NCDs. There is a significant impact of hypertension and diabetes on overall global mortality, as the two conditions combinedly accounted for nearly 20% of mortality in 2021. Chronic Kidney Disease (CKD) is one of the unique conditions that is caused by both diabetes and hypertension. In addition to diabetes and hypertension, other causes of CKD include infections, kidney inflammation, polycystic kidney disease, long-term pain killers usage and others.



The global prevalence of CKD is estimated to be between 9% and 10% of the overall population (more than 750 million people), and the prevalence is expected to grow at a much faster rate in the coming years due to increasing lifestyle diseases such as diabetes and hypertension. Since 1990, the global prevalence of CKD has increased by 29.3%,<sup>28</sup> with a substantial increase in stage 5, i.e., ESRD (End Stage Renal Disease), due to faster disease progression and delayed diagnosis. Late diagnosis has resulted in an increase in the mortality rate from CKD, from 0.5 million in 1990 to an estimated 1.5 million in 2024. The mortality from CKD might be substantially higher due to deaths from other co-morbidities not reported as CKD. CKD is projected to be the fifth leading cause of death worldwide by 2040, up from its 12th rank in 2017. The major treatment mode includes dialysis and kidney transplants. Compared to dialysis, a kidney transplant is more effective and provides better survival, but due to the constant shortage of donors, waiting periods for kidney transplants are long, often ranging from 3 to 5 years or more. However, the transplant failure rates at one, three, five, and 10 years are 7.5%, 15.0%, 20.0% and 32.0%, respectively.

Thus, there has been an increase in the reliance on dialysis treatment for the survival of CKD patients globally. Moreover, not all patients with ESRD are eligible for kidney transplantation. Advanced age and coexisting chronic health conditions can limit transplant eligibility, making dialysis a more appropriate treatment option for these patients. Most of the ESRD patients rely on Dialysis for survival and improved quality of life. Dialysis is a procedure for removing toxins and excess fluids from a person's bloodstream when the kidneys become dysfunctional. The treatment helps in keeping the balance of electrolytes and fluid level in the body. In critically ill patients with acute kidney injury and hemodynamic instability, treatments like plasmapheresis, continuous renal replacement therapy (CRRT), hemodiafiltration, and sustained low-efficiency dialysis (SLED) are increasingly employed as renal replacement modalities. The evolution of dialysis from its inception as a laboratory demonstration to the current technologically sophisticated procedure has been accompanied by changes in socioeconomic, government administration, and technological/infrastructure developments.

- Accounting ratios

Particulars	Metric	As at and or for the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>GAAP Metrics</b>					
Revenue from operations	₹ in million	4,735	7,558	5,662	4,373
Revenue from operations outside India as a percentage of revenue from operations	%	40.0%	31.8%	23.8%	11.7%
PAT	₹ in million	142	671	351	(118)
<b>Non-GAAP Metrics</b>					
PAT Margin	%	3.0%	8.9%	6.2%	-2.7%
EBITDA (excluding other income)	₹ million	1,103	1	,666.37	997
EBITDA (excluding other income) margin	%	23.3%	22.1%	17.6%	11.1%
Net Cash Flow generated from Operating Activities / EBITDA (excluding other income)	%	34.6%	81.2%	72.5%	23.2%
Return on Adjusted Capital Employed	%	12.0%	18.7%	10.0%	0.4%
Return on Equity	%	2.2%	13.5%	8.8%	-3.0%
Net Debt / EBITDA (excluding other income)	Number	1.1	0.6	1.8	3.8

- Comparison with listed entity

Name of the company	Face Value (₹ per share)	P/E	Revenue from Operations (₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RONW%	NAV (₹ per share)
Nephrocare Health Services Limited	2	60.0	7,558	6.7	6.7	13.2%	59.6
<b>Listed peers</b>							
Narayana Health	10	45.2	54,830	38.9	38.9	21.8%	160.4
Jupiter Life Line Hospitals	10	51.1	12,615	29.5	29.5	14.3%	192.6
Rainbow Children Hospital	10	56.8	15,159	24.0	23.8	16.6%	134.7
Dr. Agarwal's Healthcare	1	179.4	17,110	2.8	2.8	5.7%	55.1
Dr. Lal Path Labs	10	52.5	24,614	58.5	58.4	22.3%	245.3
Metropolis Healthcare	2	69.5	13,312	28.3	28.2	10.9%	236.3
Vijaya Diagnostics	10	73.1	6,814	14.0	13.9	18.0%	71.0

Note: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on October November 11, 2025.

**Key Risk:**

- Company derive a portion of their revenue from operations from their captive clinics, which are defined as dialysis clinics operated within private hospital premises under contractual arrangement, and such captive clinics accounted for 36.51%, 43.30%, 51.96% and 62.23% of their revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. If their contracts for operating captive clinics are cancelled or if they are unable to renew or retain similar revenue and operational arrangements, their business may be materially and adversely affected.
- Company operate a number of their dialysis clinics under public private partnership ("PPP") contracts awarded by government agencies through a competitive bidding process. Such contracts accounted for 30.96%, 32.62%, 29.24% and 22.39% of their revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. There can be no assurance that company will qualify for, or that they will successfully compete and win such tenders, which could have an adverse impact on their business prospects, results of operations, financial condition and cash flows.
- Company is subject to various operational, reputational, medical and legal risks associated with the operations of their dialysis services. Failure to establish and comply with appropriate quality standards when performing dialysis services could result in litigation and liability for them and could materially and adversely affect their reputation and results of operations.
- Company is dependent on healthcare professionals and their business will be impacted significantly if they are unable to attract or retain such professionals.
- Company may face continuing challenges in further expanding their operations in cities they currently operate in or in other cities internationally that they strategically intend to commence operations, which could have an adverse effect on their business prospects and future financial performance.
- Business interruption at their dialysis clinics, either standalone, captive or PPP clinics, could result in significant losses and reputational damage to business.

**Valuation:**

Nephrocare Health Services Ltd is the largest dialysis network in India and Asia, with a dominant position across all its key markets. Its scale, paired with a capital-efficient, asset-light model, drives cost efficiency, optimal resource utilization, and strong operational performance. The Company's clinical leadership is powered by standardized treatment protocols and advanced technology that ensure safe, high-quality patient outcomes. Nephrocare continues to grow through disciplined organic expansion, supported by a strong history of strategic acquisitions and seamless integrations in India and overseas. Its patient-first philosophy is reinforced by an experienced leadership team and the backing of marquee global and domestic investors.

At the upper price band company is valuing at P/E of 60.2x with EV/EBITDA of 26x to its FY25 earnings and market cap of ₹ 46,153 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a "**Subscribe-Long Term**" rating to the IPO.

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