



NEPHROCARE HEALTH SERVICES LIMITED

IPO NOTE

December 2025

ISSUE HIGHLIGHTS

- Incorporated on December 18, 2009, **Nephrocare Health Services** offers **comprehensive dialysis care** through its network of clinics – from diagnosis to treatment and wellness programs including **haemodialysis, home and mobile dialysis, supported by pharmacy**. The company also provides **holiday dialysis, dialysis on call, and dialysis on wheels services** to its patients in India.
- The company is **India's largest dialysis service provider** in terms of number of patients served, clinics, cities covered, treatments performed, revenue, and EBITDA in FY 2025. Further, the company is **4.4 times the size of the next largest organized dialysis provider in India** in terms of operating revenue in FY 2024.
- In FY2025, the company **served 29,281 patients** and completed **2,885,450 treatments in India** which represented **~10% of the total dialysis patients** in India.
- The company operates **519 clinics**, forming **India's most extensive dialysis network**, with a presence **across 288 cities in 21 States and 4 Union Territories** as of September 30, 2025, **with 77.35% of its clinics located in tier II and tier III cities and towns**. As of September 30, 2025, **80 clinics operated through greenfield, 259 through brownfield, and 180 via PPP collaborations**.
- The company has **partnered with leading hospital chains** in India including **Max Super Speciality Hospital, Fortis Escorts Hospitals, Care Hospitals, Wockhardt Hospitals, Paras Healthcare, The Calcutta Medical Research Institute, Jehangir Hospital and Grand Medical Foundation (Ruby Hall)** to operate certain dialysis clinics.
- The company is **the leader in dialysis services in FY 2025**, with a **market share of over 50% of the organized market** (in terms of number of treatments) and **~ 50% share in terms of revenue generated** by organized dialysis service providers.
- The company's clinics are accredited by leading bodies in India with, as of September 30, 2025, **145 of its dialysis clinics accredited by the NABH and 3 of its dialysis clinics accredited by JCI**. The company also complies with **ISO standards ISO 9001:2015** for quality management systems.
- The company's **revenue from operations increased from ₹437.30 cr in FY2023 to ₹755.81 cr in FY2025**, the **EBITDA increased from ₹48.60 cr in FY2023 to ₹166.64 cr in FY2025** and the **PAT increased from ₹ (11.79) cr to ₹67.10 cr**, during the same period. For 6-Months ended September 30, 2025, the company reported revenues from operations of ₹473.50 cr, EBITDA of ₹110.31 cr and Profit after tax of ₹ 14.23 cr.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

Particular	6 months ended Sep' 30	As of Mar' 31,			
	2025 (6)	2025 (12)	2024 (12)	2023 (12)	
Equity Share Capital	3.62	1.77	1.75	1.74	
Instruments entirely equity in nature	9.25	3.67	3.40	3.40	
Reserves#	70.32	58.88	41.84	37.96	
Net Worth	716.06	594.21	423.55	384.73	
Total Borrowings	207.04	225.80	243.37	196.21	
Revenue from operations	473.50	755.81	566.16	437.30	
Revenue Growth (%)	-	33.50	29.47	-	
EBITDA	110.31	166.64	99.66	48.60	
EBITDA Margin (%)	23.30%	22.05%	17.60%	11.11%	
PAT (₹)	14.23	67.10	35.13	(11.79)	
NAV - (₹)	71.62	59.56	50.20	49.23	
EPS - Basic (₹)	1.69^	8.28	4.55	(1.53)	
Return On Adj. Capital Employed (%)	11.99% [^]	18.67%	10.00%	0.44%	
Return on Equity (%)	2.19% [^]	13.45%	8.76%	-3.00%	
Cash flow from operating activities	38.11	135.35	72.28	11.27	
Cash flow from Investing activities	(114.08)	(125.07)	(50.66)	(78.21)	
Cash flow from financing activities	17.38	54.37	26.74	59.97	

Source: RHP, *Restated Consolidated, ^not annualized; During the period ended 30 September 2025, there has been a stock split of equity shares from FV of Rs. 10 each to Rs. 2 each and there has been issue of 34,640,680 Bonus CCPS of Rs. 2 each to the equity shareholders in the ratio of 2:1.

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹ 353.41 Cr and Offer for Sale of 1,12,53,102 Equity Shares

Issue size: ₹ 846 - 871 Cr

Face value: ₹ 2/-

Employee Reservation: Shares up to ₹ 3.5 Cr

Price band: ₹ 438 – 460

Bid Lot: 32 Shares and in multiples

Employee Discount: ₹ 41/- Per Share

Post Issue Implied Market Cap:

₹ 4,412 - 4,616 Cr

BRLMs: ICICI Securities, Ambit Pvt. Ltd, IIFL Capital Services, Nomura Financial

Registrar: KFin Technologies Ltd

Issue opens on: Wednesday, 10th Dec'2025

Issue closes on: Friday, 12th Dec'2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	15-12-2025
Refunds/Unblocking ASBA Fund	16-12-2025
Credit of equity shares to DP A/c	16-12-2025
Trading commences	17-12-2025

Issue Break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	96,20,900	94,29,865	421.40	433.77	50%
NIB	28,86,270	28,28,960	126.42	130.13	15%
-NIB2	19,24,180	18,85,974	84.28	86.75	-
-NIB1	9,62,090	9,42,986	42.14	43.38	-
RET	67,34,630	66,00,907	294.98	303.64	35%
EMP	88,161	83,532	3.50	3.50	-
Total	7,71,04,477	7,43,55,351	909.63	921.81	100%

NIB-2 =NII Bid Above ₹ 10 Lakhs

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	32 Shares	448 Shares	2,176 Shares
Minimum Bid Lot Amount (₹)	₹ 14,720 [^]	₹ 2,06,080 [^]	₹ 10,00,960 [^]
Appl for 1x	2,06,278 Applications	2,105 Applications	4,210 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue [~]	Post-issue [^]
9,26,50,799	10,07,27,658	10,03,40,961

[~]@Lower price Band [^]@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	72.93%	61.20%
Promoter Group	5.97%	5.52%
Other Selling Shareholders	11.28%	5.34%
Public – Other	9.82%	27.95%
Total	100.00%	100.00%

BACKGROUND

Incorporated on December 18, 2009, Nephrocare Health Services offers comprehensive dialysis care through its network of clinics – from diagnosis to treatment and wellness programs including haemodialysis, home and mobile dialysis, supported by pharmacy. The company's 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 FY 2025. The company's Promoters are Vikram Vuppala, Bessemer Venture Partners Trust, Edoras Investment Holdings Pte. Ltd., Healthcare Parent Limited, Investcorp Private Equity Fund II and Investcorp Growth Opportunity Fund.

Brief Biographies of Directors and Senior Management Personnel

Vikram Vuppala, one of the Promoters, is the Founder and Chairman and Managing Director of the Company. He has been associated with the Company since December 19, 2009. Previously he was associated with McKinsey & Company, Inc. ZS Associates Inc. and Abbott Laboratories Inc. He has over 21 years of experience in the field of consultancy and healthcare services.

Vishal Vijay Gupta is a Non-Executive Nominee Director of the Company. He has been associated with the Company since October 10, 2014. Previously he was associated with DSL Software Ltd and is currently serving as the MD of BVP India Investors Pvt. Ltd. He has over 20 years of experience in the field of investments and private equity.

Gaurav Sharma is a Non-Executive Nominee Director of the Company. He has been associated with the Company since November 27, 2019. Previously he was associated with IDFC Alternatives Ltd, Providence Equity Advisors India and Deutsche Bank Securities, Inc. He has over 18 years of experience in the field of investments and private equity.

Sunil Kumar Thakur is a Non-Executive Nominee Director of the Company. He has been associated with the Company since May 8, 2024. He has over 20 years of experience in the field of investments and private equity. He is currently serving as a member of the respective investment committees of the funds managed by Quadria Capital and Healthquad Capital Advisors Private Ltd.

Om Prakash Manchanda is an Independent Director of the Company. He has been associated with the Company since February 11, 2021. He has nearly 35 years of work experience in the field of medical science and management.

Hemant Sultania is an Independent Director of the Company. He has been associated with the Company since June 18, 2022. Previously he was associated with S. R. Batliboi and Co., Dr. Lal Path Labs Pvt. Ltd, Vaibhav Global Ltd, Bata India, and Aakash Educational Services Pvt. Ltd. He has over 24 years of experience in the field of finance.

Annette Berit Ingrid Kumlien is an Independent Director of the Company. She has been associated with the Company since May 12, 2025. Previously she was associated with Munters as CFO, Diaverum as COO & CFO, and Intrum AB (publ) as COO. She has over 16 years of experience in the field of finance and healthcare.

Dr. Ajay Bakshi is an Independent Director of the Company. He has been associated with the Company since May 12, 2025. Previously he was associated with Max Healthcare Institute Ltd, Manipal Health Enterprises Pvt. Ltd, Buddhimed Technologies Pvt. Ltd, NeuranceAI Technologies Pvt. Ltd, and Parkway Healthcare India Pvt. Ltd. He has over 12 years of experience in the field of technology and healthcare.

Rohit Singh is the Group Chief Executive Officer of the Company, responsible for global operations, strategic growth, and financial performance with full P&L accountability. He has over 16 years of experience in healthcare, hospitality, and infrastructure. Previously he was associated with Apollo Speciality Hospitals, DLF Emporio Restaurants, Indiabulls Power, ITC.

Prashant Vinodkumar Goenka is the Chief Financial Officer of the Company. He has been associated with the Company since May 7, 2024. He has 20 years of expertise in financial services and was associated with HSBC, Bank of America, and JP Morgan Chase.

Kishore Kathri is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since June 2, 2025. Previously he was associated with BirlaNu Ltd, GOCL Corporation Ltd, Vishnu Chemicals Ltd, Granules India Ltd, Corpus Software Pvt. Ltd.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Capital expenditure by the Company for opening new dialysis clinics in India	129.11
• Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by the Company	136.00
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 353.41 Cr)	Up to 76,90,162 ^ Equity Shares	—
Offer for Sale	Up to 1,12,53,102 Equity Shares	
Promoter Selling Shareholders:		
Investcorp Private Equity Fund II	Up to 1,521,728 Equity Shares	91.40
Healthcare Parent Limited	Up to 1,604,907 Equity Shares	94.11
Investcorp Growth Opportunity Fund	Up to 147,765 Equity Shares	241.00
Edoras Investment Holdings Pte. Ltd	Up to 2,888,911 Equity Shares	246.60
Other Selling Shareholders:		
Investcorp India Private Equity Opportunity Limited	Up to 121,985 Equity Shares	220.03
International Finance Corporation	Up to 3,089,663 Equity	54.67
360 One Special Opportunities Fund - Series 9	Up to 1,433,468 Equity Shares	220.03
360 One Special Opportunities Fund - Series 10	Up to 444,675 Equity Shares	220.03

(^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer#		Fresh Issue shares^ & offer for sale Shares	Post-offer#	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	6,75,69,673	72.93%	61,63,311	6,14,06,362	61.20%
Promoter Group	55,34,160	5.97%	-	55,34,160	5.52%
Total for Promoters and Promoter Group	7,31,03,833	78.90%	61,63,311	6,69,40,522	66.71%
Public - Other Selling Shareholders	1,04,49,420	11.28%	50,89,791	53,59,629	5.34%
Public - Others	90,97,546	9.82%	76,90,162	2,80,40,810	27.95%
Total for Public Shareholders	1,95,46,966	21.10%	1,27,79,954	3,34,00,440	33.29%
Total Equity Share Capital	9,26,50,799	100.00%		10,03,40,961	100.0%

Source: RHP

BUSINESS OVERVIEW

Nephrocare Health Services offers comprehensive dialysis care through its network of clinics – from diagnosis to treatment and wellness programs including haemodialysis, home and mobile dialysis, supported by pharmacy. The 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 FY 2025, and it is 4.4 times the size of the next largest organized dialysis provider in India in terms of operating revenue in FY 2024.

In FY 2025, the company served 29,281 patients and completed 2,885,450 treatments in India which represented ~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. The company is also the largest dialysis service provider in Asia in 2025 and the 5th largest globally based on the number of treatments performed in FY 2025.

The company is the only Indian dialysis services provider that has scaled internationally with a global network of 519 clinics, with 51 clinics internationally across the Philippines, Uzbekistan and Nepal, as of September 30, 2025.

The company operates India's most widely distributed dialysis-clinic network, spanning 288 cities across 21 States and 4 Union Territories, with 77.35% of its clinics located in tier II and tier III cities and towns as of September 30, 2025.

Ethos: The company's 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. Dialysis is a recurring, life-sustaining medical service for individuals with End Stage Renal Disorder ("ESRD"). The company strives to ensure that patient care is accessible, high-quality, and offers value. The company's operating philosophy focuses on three key principles: Accessibility, Quality and Value.

Accessibility: While ~90% of all the Indian dialysis facilities are in urban areas (i.e., metro cities and tier I and tier II cities) the company has established a footprint in tier II cities and tier III cities with 128 clinics and 234 clinics, respectively, comprising in aggregate 77.35% of its clinics in India, as of September 30, 2025.

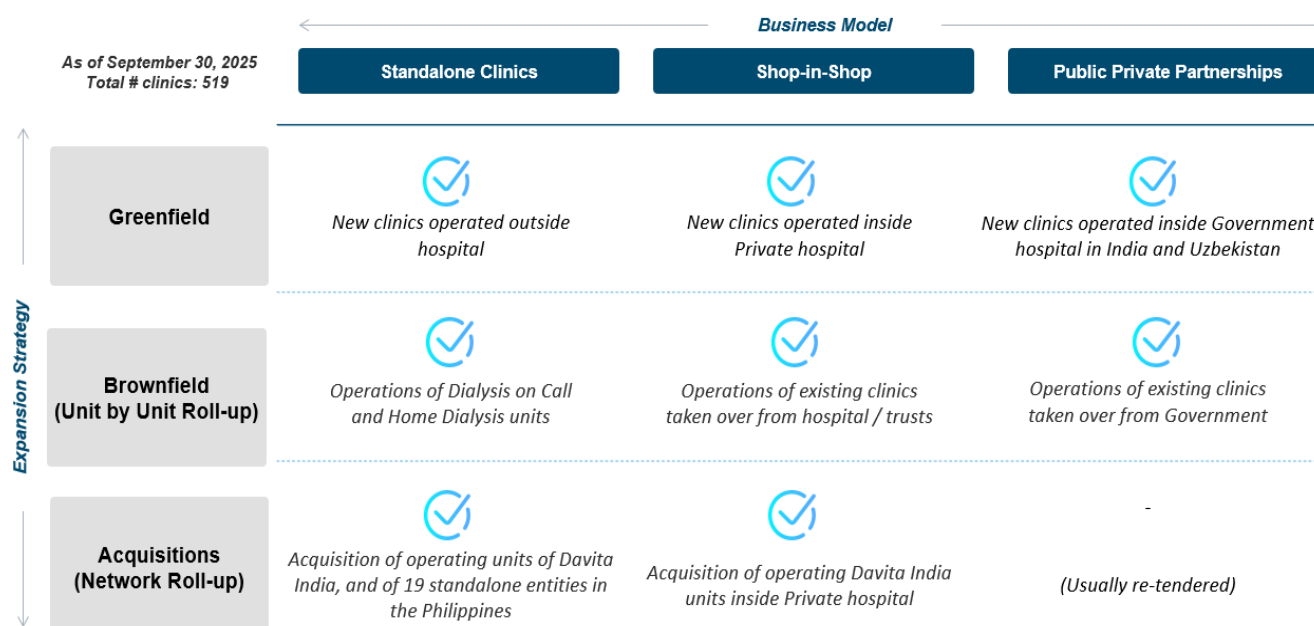
The company enhances patient accessibility by operating its network of clinics across various formats including in-hospital captive clinics, standalone clinics, and government-backed public private partnerships (“PPPs”) – enabling it to serve patients in private hospitals and government facilities.

The company has partnered with leading hospital chains in India including Max Super Speciality Hospital, Fortis Escorts Hospitals, Care Hospitals, Wockhardt Hospitals, Paras Healthcare, The Calcutta Medical Research Institute, Jehangir Hospital and Grand Medical Foundation (Ruby Hall) to operate certain dialysis clinics. Further, the company operates a global network of 51 international clinics including 41 in the Philippines, 6 in Nepal and 4 in Uzbekistan, as of September 30, 2025 and operate the largest dialysis clinic globally in Uzbekistan.

The company also provides holiday dialysis, dialysis on call, and dialysis on wheels services to its patients in India further ensuring easy accessibility to dialysis services.

For many hospitals, especially those without scale, running independent dialysis units may not be financially viable in the long term. By partnering with specialized dialysis chains, hospitals can reduce their administrative and operational burden while ensuring cost-effective, scalable, and clinically robust care delivery for patients.

Details of the various models the company has deployed as part of its operations



The company is the fastest scaled dialysis service provider globally, achieving a revenue CAGR of 31.47% from FY 2023 to 2025. As of September 30, 2025, 52.41% of its clinics operate under a revenue-sharing model, requiring limited upfront investment in real estate. This model not only reduces fixed costs but also enhances operational flexibility.

As part of its operations in the Philippines, the company has strategically focussed on growing inorganically to scale its operations. Additionally, the company drives higher volumes and achieve faster breakeven for its captive model in India and brownfield acquisitions in the Philippines, typically within 3 to 4 months of commencing operations, compared with a breakeven period of 12 months for its greenfield clinics.

Quality: The average frequency for its dialysis patients is two to three times a week, as on September 30, 2025. Through research and innovation, the company has developed RenAssure, a comprehensive set of protocols that define every aspect of dialysis treatment, implemented across its network of clinics.

Enpidia, the company’s training academy, is India’s only institute accredited by the U.S. based certification agency, the Board of Nephrology Examiners Nursing Technology (“BONENT”), enables the company to deploy trained and qualified personnel across its clinics.

The company's clinics are accredited by leading bodies in India with, as of September 30, 2025, 145 of its dialysis clinics accredited by the NABH and 3 of its dialysis clinics accredited by JCI. In addition, in Philippines, PhilHealth accreditation is mandatory. The company also complies with ISO standards ISO 9001:2015 for quality management systems.

Value: The company's value proposition centers on delivering superior clinical outcomes at varied price points through global procurement scale, standardized protocols, and a single-specialty focus. Cost-control measures such as centralized procurement, online technician training, and digitized monitoring systems streamline operations and reduce per-treatment dialysis costs. Additionally, through the NephroPlus Foundation, the company provides free or subsidized dialysis to select underprivileged patients.

GEOGRAPHICAL BREAK UP OF REVENUE FROM OPERATIONS

	6 months ended Sep. 30th,		As at March 31st,					
	2024	%	2025	%	2024	%	2023	%
India	284.28	60.04%	515.50	68.21%	431.54	76.22%	386.11	88.30%
Outside India	189.22	39.96%	240.31	31.79%	134.62	23.78%	51.184	11.70%
Total Revenues	473.50	100.00%	755.81	100.00%	566.16	100.00%	437.30	100.00%

(₹ Cr)

REVENUE FROM OPERATIONS

	6 Months Ended Sep. 30th,		As at March 31st,					
	2024	%	2025	%	2024	%	2023	%
Income from dialysis & related services	471.50	99.58%	748.34	99.01%	539.55	95.30%	414.53	94.79%
Sale of Pharmacy & Consumables	0.68	0.14%	1.70	0.23%	16.65	2.94%	22.77	5.21%
Liabilities no longer required written back	0.74	0.16%	5.53	0.73%	9.31	1.64%	-	-
Scrap sales	0.18	0.04%	0.23	0.03%	0.28	0.05%	-	-
Sponsorship income	-	-	-	-	0.16	0.03%	-	-
Training and admission Fees	-	-	-	-	0.20	0.04%	-	-
Others	0.40	0.08%	-	-	-	-	-	-
Total Revenue from operations	473.50	100.00%	755.81	100.00%	566.16	100.00%	437.30	100.00%

(₹ Cr)

KEY OPERATIONAL PERFORMANCE METRICS

	6 months ended Sep. 30th	As of March 31 st ,		
		2025	2024	2023
Clinics (Numbers)	519	490	436	316
Number of Patients	35,425	33,076	28,947	22,890
Treatments (million)	1.87	3.30	2.67	2.29
Revenue per Treatment (₹)	2,531.05	2,274.62	2,084.15	1,912.40
Frequency (x)	2.26	2.23	2.22	2.20
Utilisation Rate (%)	74.99%	72.10%	69.88%	68.63%

MARKET OPPORTUNITY

Currently, kidney disease is the third fastest-growing cause of death globally and the only non-communicable disease NCD to exhibit a continued rise in age-adjusted mortality. Globally, diabetes and hypertension have been recognized as the two leading drivers of chronic kidney disease ("CKD"), contributing 50.6% and 23.3% to CKD worldwide. Over 3,25,000 new End-Stage Renal Disease (ESRD) patients are added annually, creating demand for 4.2 million additional dialysis treatments each year.

The global dialysis services market was valued at USD 75.2 billion in 2024 and is projected to reach USD 106.2 billion by 2029, growing at a CAGR of 7.1%. The company's focus markets—India, the Philippines, and Uzbekistan—represent a combined market size of USD 1.9 billion with over 49 million annual treatments in 2025.

These markets are expected to grow rapidly: India at 19.3% CAGR (USD 818 million in 2024 to USD 1,979 million by 2029), the Philippines at 22.6% CAGR (USD 492.2 million to USD 1,361.4 million), and Uzbekistan at 16.7% CAGR (USD 78.9 million to USD 170.5 million). The Philippines has the highest price point per treatment at USD 71 compared to USD 22 in India, while Uzbekistan averages USD 72.5 under PPP models.

Additionally, the Kingdom of Saudi Arabia (KSA) dialysis market was USD 1,434.8 million in 2024 and is expected to reach USD 3,214.4 million by 2029 at a CAGR of 17.5%, supported by high government reimbursement rates of about USD 300 per treatment. These trends highlight significant growth opportunities for organized dialysis providers across emerging and high-value markets.

BUSINESS OPERATIONS

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 level 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.

The company provides dialysis services and related pharmacy, wellness and diagnostic services for both therapy methods through its network of dialysis clinics, based on the following operating models:

In-Clinic Dialysis Services: The company primarily operates its clinics under the Captive clinics, PPP clinics and Standalone clinics.

- **Captive Model through Arrangements with Hospitals:** The company enters into long-term arrangements ranging from 7 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, the company had entered into arrangements for operating 272 clinics. In the 6-months period ended September 30, FY 2025, 2024 and 2023, the 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 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. The company's PPP agreements are typically for a tenure of 5 years. Under PPP models, state governments provide space and utilities, while the company manages dialysis services, including equipment, trained personnel, and operations. These arrangements involve no revenue share or rental payments. Reimbursement rates are contractually defined with annual escalations and agreements typically span 5 to 10 years, subject to renewal based on performance and mutual consent.
- **Standalone Clinics:** The company also operates dialysis clinics that are independent of hospital premises. This model allows the company to expand access to dialysis services in underserved or high-demand areas. Under this model the company typically lease the premises and develop the clinic infrastructure. The company operate standalone dialysis clinics in India and Philippines. As of September 30, 2025, March 31, 2025, 2024 and 2023, the company operated 67, 59, 46 and 27 standalone clinics, respectively.

Off-Clinic Dialysis Services: The company offers off-clinic services according to the needs of its patients, including, home haemodialysis ("HHD"), dialysis on call ("DoC"), and dialysis on wheels ("DoW").

- **HHD:** The company offers HHD services, where its patients can undergo dialysis in the comfort of their homes without having to travel frequently to its clinics. The benefits include the ease and convenience for the patient and their attendants, and the increased frequency at which dialysis can be performed due to the inherent convenience.
- **DoC:** DoC is an initiative that the company launched in Hyderabad, Telangana, in March 2021, where the company takes the dialysis setup to a patient's home or even hospitals that do not have dialysis facilities but require dialysis for their patients, conduct the procedure and then move the equipment out. As of September 30, 2025, DoC is offered in India, in the cities, namely, Hyderabad in Telangana, Pune, Mumbai, Nashik and Nagpur in Maharashtra, Kolkata in West Bengal, Mohali in Chandigarh, Chennai and Coimbatore in Tamil Nadu, Vadodara in Gujarat, Ranchi in Jharkhand and Bhubaneswar in Odisha.
- **DoW:** The company is also providing its DoW services for dialysis patients, allowing patients to seek essential dialysis treatment right outside their homes or offices.

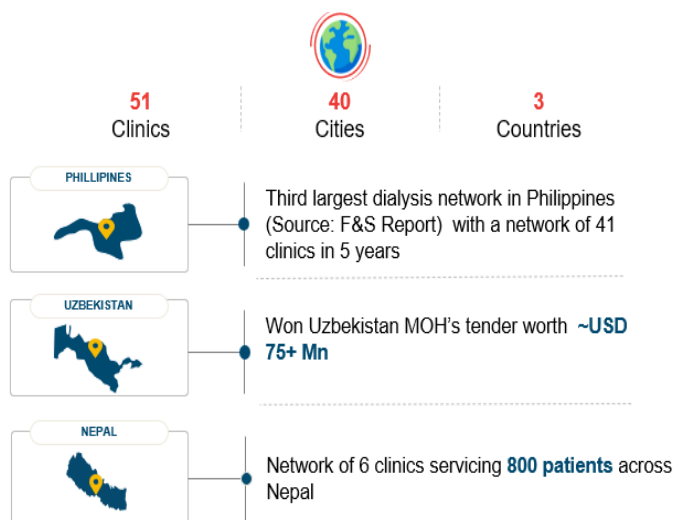
COMPETITIVE STRENGTHS

- **India's and Asia's largest dialysis chain with leadership across the markets**

The 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 FY 2025, and it is 4.4 times the size of the next largest organized

dialysis provider in India in terms of operating revenue in FY 2024. The company is also the largest dialysis service provider in Asia in 2025 and the fifth largest globally based on the number of treatments performed in FY 2025. In India, the company is the leader in dialysis services in FY 2025, with a market share of over 50% of the organized market (in terms of number of treatments) and ~ 50% share in terms of revenue generated by organized dialysis service providers.

As of September 30, 2025, the company has performed over 1.87 million treatments with the number of treatments growing at a CAGR of 20.09% between FY 2023 and FY 2025. Additionally, as of September 30, 2025, the 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.



As of September 30, 2025, the company operated clinics in 3 countries other than India. The company commenced international operations in 2018 with its entry in Nepal as an extension of its cluster-based approach in India.

The company entered the Philippines market in October 2020, pursuant to its acquisition of majority stake in Royal Care Dialysis Centre Inc. ("RCDC") and Asialife Healthcare Corp ("Asialife"). Through these acquisitions, the company gained access to RCDC's and Asialife's network of six clinics across the Philippines. Over the next 2 years, the company subsequently acquired 100% ownership of RCDC and expanded its footprint to 10 clinics. As of September 30, 2025, the company operated 51 clinics in the Philippines. The company is the 3rd largest dialysis service provider in the Philippines in terms of number of clinics in 2024.

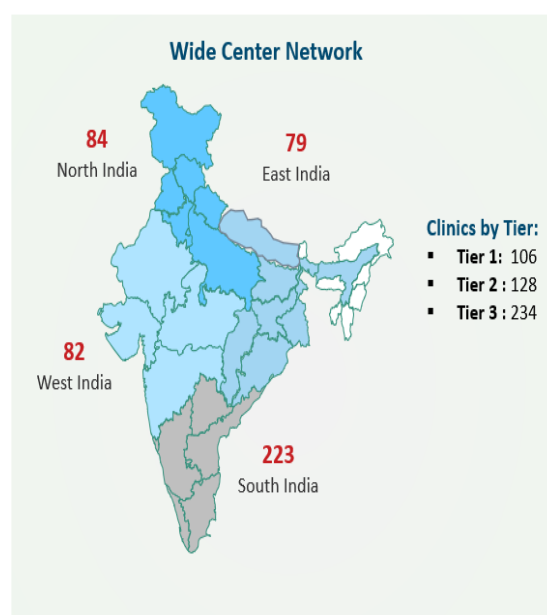
The company won a USD 75+ million PPP tender, issued by the Ministry of Health, Republic of Uzbekistan, to establish 4 clinics including a 165-bedded dialysis clinic in Tashkent, which is the largest dialysis clinic globally. Further, in FY 2024, the company expanded into the KSA market by forming a joint venture with Arabian International Healthcare Holding Company, a Al Faisaliah Group company.

• Scale coupled with asset-light model driving cost efficiencies and operational excellence

The company has expanded from a single clinic in India in 2010 to 519 clinics across India, Nepal, the Philippines, and Uzbekistan as of September 30, 2025, with a presence in 328 cities. Its growth strategy combines greenfield and brownfield operations with PPP collaborations, enabling efficient scaling and diverse patient coverage. As of September 30, 2025, 80 clinics operated through greenfield, 259 through brownfield, and 180 via PPP collaborations.

The company follows an asset-light model, enabling lower establishment and operating costs compared to tertiary care and other single-specialty services. As of September 30, 2025, 52.41% of its 519 clinics operate on a revenue-sharing model with limited space investment, reflecting its commitment to lean operations.

Initiatives such as standardized clinic formats, an in-house projects team, and an efficient supply chain have helped reduce capital expenditure and keep establishment costs low. In the 6-months ended September 30, 2025, and FY 2025, 2024, and 2023, capital expenditure per clinic was ₹1.03 crore, ₹1.41 crore, ₹1.66 crore, and ₹1.10 crore, respectively.



The company uses a cluster-based approach to expand its network starting with clinics in densely populated areas and then growing within cities and nearby towns. Expansion is guided by catchment demographics, market dynamics, and backend infrastructure, with clinic selection based on demand-supply gaps, nephrologist availability, dialysis volumes, government schemes, and due diligence. This approach has enabled operations in non-metro, tier II, and tier III locations, improving accessibility. As of September 30, 2025, the company had 128 clinics in tier II and 234 in tier III cities.

- ***Driving clinical excellence and quality through protocols and advanced technology***

The company has been able to drive such clinical outcomes through its consistent focus on quality. For instance, the company's 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 its clinics.

Additionally, a few of the company's 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 the clinics to adhere to high standards, reinforcing the company's dedication to delivering quality clinical outcomes.

The company has recently launched easy-to-use and advanced mobile applications for its patients and nephrologists. The company has developed a host of custom web-based and mobile applications to manage its clinic operations efficiently, including 'Guest application', 'Nephrologist application' and 'In-clinic applications'. The company also uses technology solutions to track operational parameters such as the quality of treated water used for dialysis, quality of life measures like EQ-5D, and other clinical parameters critical for quality dialysis delivery.

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

The company has expanded from a single clinic in India in 2010 to 519 clinics across India, Nepal, the Philippines, and Uzbekistan as of September 30, 2025, with a presence in 288 Indian cities. Its growth strategy combines greenfield and brownfield operations with PPP collaborations, enabling efficient scaling and diverse patient coverage. Of the total clinics, 80 operate through greenfield, 259 through brownfield, and 180 via PPP collaborations.

Strategic acquisitions have complemented the company's organic growth. The 2018 acquisition of DaVita India added 18 clinics across 11 States, improving access for 1,700 patients and enhancing operational efficiency. The company strategically expanded into the Philippines market in 2020 through acquisitions of RCDC and Asialife, followed by additional acquisitions and clinic rollup strategy, expanding to 41 clinics serving 2,276 patients by September 30, 2025. Key acquisitions, including Renal Therapy Solutions Inc. and the Hemo Group, strengthened the company's regional presence and clinic rollup strategy. In total, 18 companies have been acquired in the Philippines, reinforcing the company's leadership in dialysis services across geographies.

In Fiscal 2024, the company entered the KSA market through a joint venture with Arabian International Healthcare Holding Company, part of the Al Faisaliah Group. Under this partnership, the company will manage the network's dialysis operations, leveraging its brand, advanced clinical protocols, proprietary training programs, and technology solutions to enhance dialysis care in KSA.

- ***Patient-centric leadership and seasoned management team backed by marquee investors***

The company is led by the founder, one of the Promoters and Chairman and Managing Director, Vikram Vuppala, and the co-founder, Kamal D. Shah, who have extensive experience in the healthcare industry. Vikram Vuppala has over 21 years of experience. Further, the company's leadership is backed by an experienced management team that has healthcare industry experience in renal care.

The company has expanded its operations through capital infusion from its investors that include International Finance Corporation, BVP Trust, Investcorp, 360 One Special Opportunities Fund – Series 9, Edoras Investment Holdings Pte. Ltd and 360 One Special Opportunities Fund – Series 10.

- ***Driving sustainable dialysis leadership with environmental, social and governance measures***

In 2024, in Uzbekistan, the company established a normal saline plant using glass bottles instead of plastic bags, further reducing plastic waste. The company is committed to minimizing its environmental impact with a focus on minimizing carbon emissions by installation of solar panels in its normal saline plant at Uzbekistan.

As part of its commitment to sustainability and operational efficiency, the company launched an ESG initiative aimed at reducing plastic waste generated from bin covers across its dialysis clinics. As of September 30, 2025, the initiative has been implemented in over 295 clinics. The programme has resulted in a 25% to 30% reduction in plastic bin cover consumption and has led to the elimination of over 18 tonnes of plastic waste per year.

The company's contract manufacturing arrangements in India for low-complexity consumables have significantly cut down carbon emissions from long-distance imports. Additionally, the company's localized workforce strategy reduces carbon emissions from employee travel, supporting both environmental sustainability and operational efficiency.

- **Track record of sustainable growth, profitability and return**

The company has shown consistent financial growth since inception. Profit/(loss) for the six months ended September 30, 2025, and Fiscals 2025, 2024, and 2023 was ₹14.23 crore, ₹67.10 crore, ₹35.13 crore, and ₹ (11.79 crore), respectively. EBITDA (excluding other income) rose to ₹110.31 crore, ₹166.64 crore, ₹99.66 crore, and ₹48.60 crore, with margins of 23.30%, 22.05%, 17.60%, and 11.11%, while PAT margin was 3.00%, 8.88%, 6.21%, and (2.70) %. EBITDA grew at a CAGR of 85.18%, reflecting improved profitability and operational efficiency. Operating cash flows were ₹38.11 crore, ₹135.35 crore, ₹72.28 crore, and ₹11.27 crore for the respective periods, increasing at a CAGR of 246.56% between FY 2023 and FY 2025.

KEY BUSINESS STRATEGIES

- **Continue to consolidate its leadership position in India**

The company identifies new micro-markets or clusters based on factors such as patient density, market growth potential, existing dialysis infrastructure, competitive landscape, and operational scalability. The company plans to upgrade select high-volume 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.

While the company already has a pan-India network, the company intends to increase its penetration further with establishing additional clinics in the North, East, and West regions of India. In addition, the company intends to evaluate and enter additional arrangements with new hospitals.

Over the years, the company has implemented the PPP including in Andhra Pradesh, Bihar, Uttarakhand and Karnataka where the company collaborates with State health agencies. The company's track record of executing PPP projects across India to provide dialysis services ensures that the company stands to benefit from increased government healthcare spending. In FY 2024, the company executed a PPP project in Karnataka by establishing over 90 clinics in just 90 days.

Globally, hospitals have partnered with pure dialysis service providers as they neither have the scale nor the focus to make dialysis service profitable for them. This outsourcing model, which is asset-light and capital-efficient, enables the company to expand its presence while maintaining operational control and integration with its standardized protocols. In addition, the company will also evaluate inorganic growth opportunities in India that will allow it to expand its network of clinics.

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

The company intends to continue to selectively pursue strategic acquisitions and investments in the Philippines and Uzbekistan and other key markets that it expects these to be complementary to its growth strategies. The company entered the Philippines market in FY 2020 and have grown from 3,614 treatments per month in FY 2021 to 22,073 treatments per month in FY 2025. The company entered the Uzbekistan market in FY 2023 and have grown from 3,672 treatments per month in FY 2023 to 13,861 treatments per month in FY 2025 and to 15,359 treatments per month in the 6-months period ended September 30, 2025.

The company has 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 the company to leverage operational synergies and expand the company's network of dialysis clinics across key geographies. The company's acquisitions have helped it in accessing new geographies and cater to more patients, and it intends to continue to seek acquisition opportunities. Towards this, the company has established a dedicated business development team to identify acquisition targets with strong clinical outcomes and established market presence in the Philippines.

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

The company has strategically expanded its operations beyond India in 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.

Parallely, the company's strategic intent is to strengthen its presence in select Southeast Asian and Commonwealth of Independent States ("CIS") countries. Southeast 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.

Leveraging the company's leadership position in India, along with established supply chain relationships and centralized procurement efficiencies, the company aims to offer competitively priced, high-quality dialysis services in new geographies. The company will continue to evaluate opportunities in international regions that present scalable, margin accretive growth potential and where its capabilities can be effectively deployed to deliver consistent clinical outcomes.

- **Continue to focus on operating efficiency and leveraging the network scale to drive supply chain benefits and profitability**

The company intends to continue to improve its supply chain management and invest in technology to increase its operating efficiency. 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 to invest in expanding such contract manufacturing to include other dialysis related consumables. 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 the company's network.

The company believes the above initiatives will help it improve its profitability. The company's PAT Margin (%) improved from (2.70) % in FY 2023 to 6.21% in FY 2024 to 8.88% in FY 2025 and to 3.00% in the 6-months period ended September 30, 2025 and EBITDA (excluding other income) Margin (%) improving from 11.11% in FY 2023 to 17.60% in FY 2024 to 22.05% in FY 2025 and to 23.30% in the 6-months period ended September 30, 2025.

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

The company intend to continue to invest in technology-led solutions that transform how dialysis care is delivered and experienced. The company has 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, the company has launched user-friendly mobile apps for patients, nephrologists, and clinical staff, enabling appointment scheduling, medical record access, remote consultations, and real-time monitoring.

COMPETITION

While the share of large, standalone organized dialysis networks is high (more than 70%) in regions such as the US and Europe, it is very less in other regions like APAC, Latin America and Middle East (less than 25%). Unorganized market includes single clinic dialysis service providers and hospital-based dialysis clinics. The dialysis services market remains unorganized and highly fragmented, with a shortage of organized, quality dialysis service providers to meet the increasing demand.

In the organized sector, the company faces competition from international companies such as Fresenius Medical, DaVita, US Renal Care and Diaverum and domestic companies such as DCDC, Apex Kidney Care, Apollo Dialysis, RAHI Care, VitusCare and 7Med.

RISK FACTORS

- **Revenues from Captive Clinics:** The company derive a portion of its revenue from operations from captive clinics, which are defined as its 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 its revenue from operations in the 6-months period ended September 30, 2025 and FY 2025, 2024 and 2023, respectively.
- **Public Private Partnership Contracts:** The company operate several of its 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 its revenue from operations in the 6-months period ended September 30, 2025, and FY 2025, 2024 and 2023, respectively.
- **Dependent on healthcare professionals:** The company's performance and growth strategy depends substantially on the company's ability to attract and retain experienced healthcare professionals. The company's attrition rate of nephrologists, doctors and physicians on duty and medical directors, was 27.68%, 53.05%, 61.23%, and 29.39% the 6-months period ended September 30, 2025, and FY 2025, 2024 and 2023, respectively.
- **Operational, reputational, and legal risks in PPP projects:** Any failure to perform the contractual obligations may result in contract termination, blacklisting by public authorities, and exclusion from future government tenders, which could

materially and adversely affect the company's business, results of operations, financial condition and cash flows.

- **International Operations:** The company's current and future international operations, including in the Philippines, Uzbekistan, and Nepal, exposes it to management, legal, tax, political, and economic risks that could adversely affect the business, financial condition, results of operations, cash flows, and prospects

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Face Value (₹)	Revenue from operations (₹ Cr)	Closing price as of Nov' 11, 2025 (₹)	EPS		Price/ Earnings ratio	RoNW (%)	NAV/ Equity Share (₹)
				Basic	Diluted			
Nephrocare Health Services	2.00	755.81	52.88/55.53*	8.28	8.01	[•]	13.19%	56.96
Narayana Health	10.00	5,482.98	1,758.80	38.90	38.90	45.21	21.77%	160.35
Jupiter Life Line Hospitals	10.00	1,261.55	1,506.00	29.47	29.47	51.10	14.27%	192.55
Rainbow Children Hospital	10.00	1,515.87	1,355.10	23.97	23.84	56.84	16.56%	134.69
Dr. Agarwal's Healthcare	1.00	1,711.00	498.80	2.80	2.78	179.42	5.73%	55.13
Dr. Lal Path Labs	10.00	2,461.40	3,064.10	58.48	58.40	52.47	22.30%	245.26
Metropolis Healthcare	2.00	1,331.20	1,955.90	28.29	28.15	69.48	10.90%	236.34
Vijaya Diagnostics	10.00	681.39	1,018.10	13.95	13.92	73.14	17.99%	70.98

Source: RHP; All financial information for the company and its listed industry peers is presented on a consolidated basis. P/E of the company w.r.to basic EPS & based on lower/upper price band as per the statutory advt. in newspaper dated 04-12-2025.

Restated Consolidated statement of assets and liabilities

	6 months ended Sep. 30th	As of March 31st,		
		2025	2024	2023
Assets				
Non-current assets				
Property, plant and equipment	304.36	277.69	262.82	185.27
Capital work-in-progress	11.29	5.84	0.69	31.65
Right-of-use assets	69.20	46.35	41.08	34.45
Goodwill	76.36	55.51	40.95	18.71
Other intangible assets	24.98	16.75	10.91	0.99
Intangible assets under development	-	-	-	2.19
Other financial assets	10.58	19.21	19.39	44.58
Deferred tax assets (net)	34.16	20.57	23.63	16.65
Other tax assets (net)	2.33	0.78	11.21	5.40
Other non-current assets	8.93	8.41	5.30	2.09
Total non-current assets	542.20	451.10	415.98	341.98
Current assets				
Inventories	34.04	26.62	25.91	26.27
Investments	122.88	50.76	-	-
Trade receivables	328.67	266.42	202.67	158.51
Cash and cash equivalents	82.97	125.82	61.15	14.06
Bank balances other than cash & cash equivalents	30.52	29.57	0.02	0.14
Other financial assets	3.46	29.23	85.81	115.64
Other current assets	48.95	16.95	14.47	9.64
Total current assets	651.48	545.36	390.03	324.26
Total assets	1,193.68	996.46	806.02	666.23
Equity and liabilities				
Equity share capital	3.62	1.77	1.75	1.74
Instruments entirely equity in nature	9.25	3.67	3.40	3.40
Other equity	704.14	578.68	408.57	383.50
Equity attributable to the owners of the Company	717.00	584.11	413.71	388.63
Liabilities				
Non-current liabilities				
Borrowings	44.84	96.00	123.24	81.48
Lease liabilities	43.86	24.88	18.78	13.43
Other financial liabilities	0.72	0.72	4.02	3.99

	6 months ended Sep. 30th	As of March 31st,		
		2025	2024	2023
Provisions	5.37	4.82	3.32	4.09
Deferred tax liabilities (net)	14.64	2.04	0.37	-
Total non-current liabilities	109.44	128.45	149.72	102.99
Current liabilities				
Borrowings	162.20	129.80	120.12	114.73
Lease liabilities	10.57	7.10	5.70	4.09
Trade payables	128.96	112.88	70.53	43.28
- Other financial liabilities	49.19	22.03	41.06	8.10
Other current liabilities	4.42	5.19	4.15	2.96
Provisions	1.96	1.55	1.01	1.02
Current tax liabilities (net)	9.94	5.35	-	0.44
Total current liabilities	367.24	283.90	242.59	174.61
Total liabilities	476.68	412.35	392.31	277.60
Total equity and liabilities	1,193.68	996.46	806.02	666.23

Source: RHP

Restated Consolidated statement of profit and loss

	6 months ended Sep. 30th	As of March 31st,		
		2025	2024	2023
Income				
Revenue from operations	473.50	755.81	566.16	437.30
Other income	10.47	14.10	8.57	5.96
Total income	483.97	769.92	574.72	443.26
Expenses				
Cost of materials consumed	108.64	194.14	168.61	142.51
Employee benefits expense	82.76	122.66	91.39	96.69
Finance costs	51.10	20.83	20.18	16.27
Depreciation, amortisation & impairment expense	42.96	72.47	56.11	46.88
Healthcare professional fees	52.27	90.36	59.32	31.05
Hospital fees	38.67	67.74	55.93	47.85
Other expenses	79.67	114.27	90.02	70.60
Total expenses	456.07	682.48	541.56	451.85
Profit/loss) before tax	27.89	87.44	33.16	(8.59)
Total tax expense/(benefit)	13.67	20.34	(1.97)	3.20
Profit/loss) for the period/year	14.23	67.10	35.13	(11.79)
Other comprehensive income	11.13	(1.04)	(12.48)	3.32
Total comprehensive income/loss) for the period/year	25.36	66.06	22.66	(8.47)
EPS (₹) Basic	1.69	8.28	4.55	(1.53)
EPS (₹) Diluted	1.57	8.01	4.40	(1.53)

Restated Consolidated Statement of Cash Flows

	6 months ended Sep. 30th	As of March 31st,		
		2025	2024	2023
Profit before tax	27.89	87.44	33.16	(8.59)
Adjustments Related to Non-Cash & Non-Operating Items	98.45	93.04	80.18	68.56
Operating Profits before Working Capital Changes	126.35	180.48	113.35	59.97
Adjustments for Changes in Working Capital	(74.08)	(44.17)	(33.00)	(53.32)
Net cash generated from operations before tax	52.26	136.30	80.34	6.65
Income tax (paid)/Refund, (net)	(14.15)	(0.96)	(8.06)	4.62
Net cash generated from operating activities	38.11	135.35	72.28	11.27
Net cash used in investing activities	(114.08)	(125.07)	(50.66)	(78.21)
Net cash used in financing activities	17.38	54.37	26.74	59.97
Net (decrease)/ increase in cash & cash equivalents during the period	(58.59)	64.65	48.36	(6.97)
Add: Cash and cash equivalents as at the beginning of the period	125.82	61.15	14.06	18.55
Effect of Exchange Rate on Cash & Cash Equivalents	15.74	0.02	(1.27)	2.48
Cash and cash equivalents as at the end of the period	82.97	125.82	61.15	14.06

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