# NEPHROCARE HEALTH SERVICES LTD.

December 09, 2025

**SMC Ranking**

★ ½ ☆ ☆ ☆ (1.5/5)

## Issue Highlights

| Industry | Health Services |
|---|---|
| Offer for sale (Shares) | 11,253,102 |
| Fresh Issue (Shares) | 7,682,717 |
| **Net Offer to the Public** | **18,935,819** |
| Issue Size (Rs. Cr.) | 829-871 |
| Price Band (Rs.) | 438-460 |
| Offer Date | 10-Dec-25 |
| Close Date | 12-Dec-25 |
| Face Value | 2 |
| Lot Size | 32 |

## Issue Composition

| | In shares |
|---|---|
| Total Issue for Sale | 18,935,819 |
| QIB | 9,467,910 |
| NIB | 2,840,373 |
| Retail | 6,627,537 |

## Shareholding Pattern (%)

| Particulars | Pre-issue | Post -issue |
|---|---|---|
| Promoters & promoters group | 78.90% | 66.72% |
| QIB | 21.10% | 23.85% |
| NIB | 0.00% | 2.83% |
| Retail | 0.00% | 6.61% |
| **Total** | **100.00%** | **100.00%** |

*calculated on the upper price band

## Objects of the Issue

The Company Nephrocare Health IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Capital expenditure by the Company for opening new dialysis clinics in India
2. Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by the Company
3. General corporate purposes

**Book Running Lead Manager**

- ICICI Securities Limited
- Ambit Private Limited
- IIFL Capital Services Limited
- Nomura Financial Advisory and Securities (India) Private Limited

**Name of the registrar**

- KFin Technologies Limited

## About the company

Incorporated in 2010, Nephrocare Health Services Ltd. delivers comprehensive dialysis care through an extensive network of clinics across India and select international markets. Its services span diagnosis, haemodialysis, home and mobile dialysis, and wellness programs, supported by an integrated in-house pharmacy. As of September 30, 2025, the company operated 519 clinics, including 51 across the Philippines, Uzbekistan, and Nepal—among them the world's largest dialysis facility in Uzbekistan. In India, Nephrocare had a presence in 288 cities across 21 States and 4 Union Territories, with 77.53% of its clinics located in tier II and III regions, addressing significant gaps in access to renal care. In Fiscal 2025, Nephrocare served 29,281 patients and conducted 2,885,450 treatments, representing nearly 10% of India's dialysis patient base. By September 30, 2025, it had cumulatively served 31,046 patients and delivered 1,591,377 treatments in India, supported by a fleet of 5,562 dialysis machines. The company has also built strong partnerships with leading hospital chains such as Max Super Speciality Hospital, Fortis Escorts Hospitals, Care Hospitals, Wockhardt Hospitals, Paras Healthcare, The Calcutta Medical Research Institute, Jehangir Hospital, and Ruby Hall Clinic, enabling it to operate in-house dialysis centers nationwide.

## Strength

**India & Asia's Largest Dialysis Chain:** Nephrocare is the leading dialysis provider across India and Asia, serving the highest number of patients, operating the largest clinic network, and reporting the highest revenue and EBITDA in FY25—4.4x larger than the next organized competitor. With over 50% share of India's organized dialysis industry, it delivered 1.87 million treatments as of September 30, 2025, supported by 5,562 dialysis machines and a 20% CAGR from FY23–FY25. Its diversified service portfolio includes hemodialysis, home dialysis, hemodiafiltration, holiday dialysis, dialysis-on-call, and dialysis-on-wheels. It is also the only Indian provider with international operations, generating 31.8% of FY25 revenue from the Philippines, Uzbekistan, and Nepal, supported by acquisitions and partnerships, including a USD 75+ million project in Uzbekistan and expansion into Saudi Arabia through a FY24 joint venture.

**Scale with an Asset-Light Model:** Nephrocare has expanded from one clinic in 2010 to 519 clinics across four countries by September 2025. Its model combines greenfield, brownfield, and PPP formats with a predominantly asset-light structure, with over half its centers operating via revenue-sharing arrangements. Standardized formats, centralized procurement, and efficient supply chains have reduced clinic capex while improving operating leverage. Tier II and III cities contribute nearly 70% of revenues, supported by a cluster-based expansion approach, deep demand analysis, and a strong business development engine. Vertical integration, optimized consumable use, and consolidated procurement have further reduced material costs.

**Advanced Technology & Protocol-Driven Clinical Excellence:** Nephrocare follows a rigorous protocol-based clinical framework built around its RenAssure guidelines, continuously updated with global evidence and tailored to international markets. Supported by a clinical advisory team of leading nephrologists, it maintains high-quality standards through structured training, patient-focused programs, and partnerships with NABH and JCI-accredited hospitals. It drives medical innovation through a registered ethics committee and five active clinical trials, with research presented at top global forums. Its Enpidia academy—India's only BONENT-accredited program—addresses the shortage of skilled technicians through a 24-month training course. Technology, including Renova (a patented cloud-based dialyzer reprocessing system), digital care platforms, and the AI-

driven diet chatbot "Pooja," enhances care quality and patient outcomes.

**Strong Organic Growth Supported by Proven Acquisition Capabilities:** Nephrocare's expansion to 519 clinics is driven by a combination of organic growth and disciplined acquisitions across India and international markets. Its strategy includes rigorous evaluation of patient volumes, clinical quality, infrastructure, and compliance, followed by standardized integration through unified protocols and localized staffing. Landmark acquisitions include DaVita India in 2018 and a series of roll-up acquisitions in the Philippines from 2020 onward, expanding from 6 to 41 clinics across 18 subsidiaries. International expansion continues through a JV in Saudi Arabia, where Nephrocare contributes its brand, protocols, training systems, and technology.

**Patient-Centric Leadership & Experienced Management Team:** The company is led by Founder, Chairman, and Managing Director Vikram Vuppala, with over 21 years of experience, and Co-founder Kamal D. Shah, a dialysis patient for 28 years, who has shaped a deeply patient-centric culture evident in innovations such as zero cross-infection protocols and holiday dialysis. A seasoned management team and an advisory board led by Prof. Vivekanand Jha and senior nephrologists bring strong clinical governance and innovation. Long-term strategic investors contribute capital discipline, governance strength, and support for expansion.

**Sustainability Leadership Across ESG Dimensions:** Nephrocare integrates sustainability into its business model through environmental stewardship, social commitment, and robust governance. Environmental initiatives have reduced plastic bin cover usage by 25–30% and eliminated over 18 tonnes of plastic waste annually. Its PPP programs provide affordable care to low-income patients, while community engagement and technician skilling—especially with 45.17% female workforce representation—strengthen social impact. Governance is reinforced through strong internal controls, independent board oversight, data privacy systems, and whistleblower mechanisms, supporting ethical and transparent operations.

**Consistent Growth, Profitability & Strong Returns:** Nephrocare has demonstrated sustained financial growth supported by network expansion, operational efficiency, and a capital-light model. It reported a profit of Rs. 142.28 crore in H1 FY26, with PAT margins and ROACE improving steadily from FY23 to FY25. Margins expanded from 11% to over 23%, while operating cash flows strengthened through disciplined cost management and improved financial oversight. This robust financial foundation supports continued expansion and strategic initiatives.

## Strategies

**Consolidate Leadership in India:** The company aims to strengthen its leadership in India through capital-efficient, asset-light expansion guided by micro-market analysis, CKD incidence, and patient density. With 3.25 lakh new ESRD patients annually and dialysis requirements projected to reach 5.2 lakh patients by 2029, Nephrocare is well-positioned to benefit from rising healthcare spending and the shift toward organized providers. It plans to deepen penetration in North, East, and West India while expanding hospital partnerships and pursuing additional PPP opportunities aligned with government initiatives.

**Scale Operations in Existing International Markets:** Nephrocare intends to expand in high-growth markets such as the Philippines and Uzbekistan through selective acquisitions and investments. Having executed successful deals including DaVita India, RCDC, Renal Therapy Solutions, Hemo Group, and 13 Philippine clinics, the company will leverage its specialized business development team to identify targets with strong clinical performance and patient volumes. Standardized integration, staff training, and technology adoption will enable accelerated scaling in the Philippines, Uzbekistan, KSA, and other emerging regions.

**Expand Across Southeast Asia, CIS, and Middle East:** The company plans to target high-potential markets in Southeast Asia, CIS countries, and the Middle East as global dialysis demand rises from USD 75.2 billion in 2024 to USD 106.2 billion by 2029. Building on successful operations in Nepal, the Philippines, and Uzbekistan, and supported by its JV with Al Faisaliah Group, Nephrocare will follow a "Made in India for the World" model to export cost-efficient, high-quality dialysis care. The company aims to replicate its scalable standalone, hospital partnership, PPP, and greenfield formats in markets such as Malaysia and Kazakhstan, supported by robust supply chain efficiencies and strong

clinical protocols.

**Drive Operational Efficiency & Supply Chain Optimization:** Nephrocare seeks to improve operational efficiency by strengthening supply chain systems, leveraging its scale to secure better pricing, and optimizing clinical resource utilization. The company plans to expand contract manufacturing for key consumables, enabling direct raw material procurement, better quality control, and reduced reliance on third-party brands and imports. These initiatives are expected to enhance margins and improve supply reliability across the network.

**Innovation-Led Healthcare to Enhance Reach & Convenience:** Innovation remains central to Nephrocare's strategy, with a focus on improving convenience, efficiency, and care delivery. The company is investing in technology-enabled solutions such as home dialysis, remote monitoring, and predictive care models to provide safer, more accessible treatment options beyond traditional clinics. AI-enabled platforms and clinical dashboards enable early risk identification, while patient, nephrologist, and clinic apps streamline scheduling, medical records, teleconsultations, and real-time monitoring. Collectively, these innovations improve resource utilization, transparency, and outcomes, positioning Nephrocare as a global leader in personalized, technology-driven dialysis care.

## Risk Factor

- Nephrocare faces operational, clinical, reputational, and legal risks inherent to dialysis services. Any lapse in quality standards could lead to litigation and materially impact its reputation and performance.
- The company may encounter challenges in expanding within existing cities or entering new domestic and international markets, affecting growth prospects.
- Its international operations expose it to regulatory, tax, political, and economic uncertainties, which could impact financial and operational stability.
- The company's name resembles another listed entity, potentially causing investor confusion during or after the Offer.
- Nephrocare has engaged in related-party transactions and may continue to do so, creating potential conflicts of interest.
- Certain subsidiaries have incurred losses in recent periods, and there is no assurance of future profitability.
- Inability to execute its growth strategy effectively could negatively impact operational and financial performance.
- Ongoing legal and regulatory proceedings involving the Company and its subsidiaries may result in adverse outcomes affecting results, cash flows, and financial condition.

## Peer Comparison

| Co_Name | Total Income | PAT | EPS | P/E | P/BV | BV | FV | Price | Mcap |
|---|---|---|---|---|---|---|---|---|---|
| Apollo Hospitals | 23264.70 | 1671.90 | 116.28 | 61.83 | 11.38 | 631.88 | 5 | 7189.25 | 103370.38 |
| Max Healthcare | 7941.09 | 1357.07 | 14.48 | 75.83 | 10.62 | 103.34 | 10 | 1097.95 | 106805.21 |
| Fortis Health. | 8433.62 | 1013.99 | 13.34 | 66.56 | 7.11 | 124.90 | 10 | 887.85 | 67028.96 |
| Global Health | 4004.75 | 561.76 | 22.24 | 52.33 | 8.44 | 137.94 | 2 | 1163.75 | 31280.48 |
| Krishna Institu. | 3401.60 | 336.00 | 8.21 | 85.52 | 12.37 | 56.74 | 2 | 702.10 | 28093.75 |
| Jupiter Life Lin | 1395.34 | 198.50 | 30.27 | 47.41 | 6.49 | 221.29 | 10 | 1435.10 | 9409.38 |
| Narayana Hrudaya | 5961.09 | 845.17 | 41.61 | 46.06 | 9.65 | 198.66 | 10 | 1916.45 | 39164.73 |
| Yatharth Hospit. | 988.13 | 152.49 | 15.83 | 43.40 | 3.92 | 175.26 | 10 | 686.95 | 6619.06 |
| Nephrocare Health Services Ltd. | 947.00 | 28.46 | 6.69 | 68.79 | 4.85 | 94.86 | 2 | 460.00 | 4615.34 |

***Peer companies financials are TTM based**
*****Nephrocare Health Services Ltd. financials are based on FY25**

## Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.460, the stock is priced at pre issue P/E of 63.52x on annualized FY2025 EPS of Rs.7.24. Post issue, the stock is priced at a P/E of 68.79x on its EPS of Rs. 6.69. Looking at the P/B ratio at Rs.460 pre issue, book value of Rs.64.58 of P/Bvx 7.12x. Post issue, book value of Rs.94.86 of P/Bvx 4.85x.

Considering the P/E valuation, on the lower end of the price band of Rs.438, the stock is priced at pre issue P/E of 60.48 x on annualized FY 2025 EPS of Rs. 7.24. Post issue, the stock is priced at a P/E of 65.50x on its EPS of Rs. 6.69. Looking at the P/B ratio at Rs. 438 pre issue, book value of Rs. 64.58 of P/Bvx 6.78x. Post issue, book value of Rs.94.86 of P/Bvx 4.62x.

## Industry Outlook

India's dialysis and broader healthcare sector is entering a strong growth phase, driven by rising CKD prevalence, healthcare reforms, and a shift toward organized providers. Globally, the dialysis services market—valued at USD 7,520 crore in 2024—is projected to reach USD 10,620 crore by 2029 (CAGR: 7.1%), with Asia accounting for 55–60% of patients. In India, an estimated 12.3 crore people suffer from CKD, but only 0.21–0.22 crore receive regular treatment, reflecting a significant unmet need. Dialysis patients are expected to increase from 0.028 crore in 2024 to 0.052 crore by 2029 (CAGR: 12.7%). Each year, India adds around 0.0325 crore new ESRD patients, requiring over 0.42 crore additional treatments annually. Organized dialysis networks are expected to grow faster than the unorganized segment, with patient volume rising at 14.4% versus 12.4% and revenue at 22% versus 19% between 2024 and 2029. Despite healthcare spending remaining low at 3.3% of GDP, expanding Ayushman Bharat coverage is prompting hospitals to outsource dialysis services to specialized providers. Strengthened post-pandemic supply chains and active PPP models in Karnataka, Andhra Pradesh, Bihar, and Uttarakhand position India and the Asia-Pacific region as leading global hubs for affordable, high-quality dialysis services in the coming decade.

## Outlook

Nephrocare is well-positioned to benefit from rising CKD prevalence, strong demand for organized dialysis services, and its extensive network across underserved regions. Its expansion strategy, global presence, and hospital partnerships support sustained growth. However, execution challenges, regulatory exposure, international risks, subsidiary losses, and brand-name confusion may temper performance. Overall, disciplined scaling, quality compliance, and risk mitigation will be critical for achieving long-term, stable growth.

## An Indicative timetable in respect of the Issue is set out below:

| EVENT | INDICATIVE DATE (On or about) |
|---|---|
| BID/ISSUE OPENS ON | 10-December-25 |
| BID/ISSUE CLOSES ON | 12-December-25 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | 15-December-25 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | 16-December-25 |
| Credit of Equity Shares to Demat Accounts of Allottees | 16-December-25 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | 17-December-25 |

# Annexure

## Consolidated Financials

### Profit & Loss

Rs. in Cr.

| Particulars | Period ended 30-Sep-25 (6 Months) | Period ended 31-Mar-25 (12 Months) | Period ended 31-Mar-24 (12 Months) |
|---|---|---|---|
| Revenue from operations | 473.50 | 755.81 | 566.16 |
| Total expenditure | 362.01 | 589.18 | 465.27 |
| **Operating Profit** | **111.49** | **166.64** | **100.89** |
| OPM% | 23.55 | 22.05 | 17.82 |
| Other Income | 10.47 | 14.10 | 8.57 |
| **Total Net Income** | **121.96** | **180.74** | **109.45** |
| Interest | 51.10 | 20.83 | 20.18 |
| **PBDT** | **70.86** | **159.91** | **89.27** |
| Depreciation | 42.96 | 72.47 | 56.11 |
| **Profit before tax and share of profit of Associate** | **27.89** | **87.44** | **33.16** |
| Share of (Loss) / Profit of Associate (net of tax) | 0.00 | 0.00 | 0.00 |
| **PBT** | **27.89** | **87.44** | **33.16** |
| Tax | 13.67 | 20.34 | -1.97 |
| **Profit & Loss** | **14.23** | **67.10** | **35.13** |

**Balance sheet is on next page**

## Balance Sheet

Rs. in Cr.

| Particulars | As on 30-Sep-25 | As on 31-Mar-25 | As on 31-Mar-24 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property Plant & Equipment | 304.36 | 277.69 | 262.82 |
| Capital Work In Progress | 11.29 | 5.84 | 0.69 |
| Right-of-use assets | 69.20 | 46.35 | 41.08 |
| Goodwill | 76.36 | 55.51 | 40.95 |
| Other intangible assets | 24.98 | 16.75 | 10.91 |
| **Financial assets** | | | |
| Other financial assets | 10.58 | 19.21 | 19.39 |
| Deferred tax asset (net) | 34.16 | 20.57 | 23.63 |
| Other tax assets (net) | 2.33 | 0.78 | 11.21 |
| Other non-current assets | 8.93 | 8.41 | 5.30 |
| **Total non-current assets** | **542.20** | **451.10** | **415.98** |
| **Current asset** | | | |
| Inventories | 34.04 | 26.62 | 25.91 |
| **Financial Assets** | | | |
| Investments | 122.88 | 50.76 | 0.00 |
| Trade receivables | 328.67 | 266.42 | 202.67 |
| Cash and cash equivalents | 82.97 | 125.82 | 61.15 |
| Bank balances other than (ii) above | 30.52 | 29.57 | 0.02 |
| Other financial assets | 3.46 | 29.23 | 85.81 |
| Other current assets | 48.95 | 16.95 | 14.47 |
| **Total current assets** | **651.48** | **545.36** | **390.03** |
| **Total Assets** | **1193.68** | **996.46** | **806.02** |
| **Non-current liabilities** | | | |
| **Financial liabilities** | | | |
| Borrowings | 44.84 | 96.00 | 123.24 |
| Lease liabilities | 43.86 | 24.88 | 18.78 |
| Other financial liabilities | 0.72 | 0.72 | 4.02 |
| Provisions | 5.37 | 4.82 | 3.32 |
| Deferred tax liabilities (net) | 14.64 | 2.04 | 0.37 |
| **Total Non- Current liabilities** | **109.44** | **128.45** | **149.72** |
| **Current liabilities** | | | |
| **Financial Liabilities** | | | |
| Borrowings | 162.20 | 129.80 | 120.12 |
| Lease liabilities | 10.57 | 7.10 | 5.70 |
| Trade Payables | | | |
| - Total outstanding dues of MSME | 27.31 | 23.97 | 2.91 |
| - Total outstanding dues of creditors other than MSME | 101.65 | 88.91 | 67.62 |
| Other financial liabilities | 49.19 | 22.03 | 41.06 |
| Other current liabilities | 4.42 | 5.19 | 4.15 |
| Provisions | 1.96 | 1.55 | 1.01 |
| Current tax liabilities (net) | 9.94 | 5.35 | 0.00 |
| **Total - Current Liabilities** | **367.24** | **283.90** | **242.59** |
| **Total Liabilities** | **476.68** | **412.35** | **392.31** |
| | | | |
| Net worth represented by: | | | |
| Equity share capital | 3.62 | 1.77 | 1.75 |
| Instruments entirely equity in nature | 9.25 | 3.67 | 3.40 |
| Other equity | 704.14 | 578.68 | 408.57 |
| **Total Equity** | **717.00** | **584.11** | **413.71** |

## RANKING METHODOLOGY

| | |
|---|---|
| **WEAK** | ★ |
| **NEUTRAL** | ★★ |
| **FAIR** | ★★★ |
| **GOOD** | ★★★★ |
| **EXCELLENT** | ★★★★★ |

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