

IPO NOTE

NEPHROCARE HEALTH SERVICES

SUBSCRIBE



Rating:

SUBSCRIBE



ISSUE OFFER

Issue Opens on	DEC 10, 2025
Issue Close on	DEC 12, 2025
Total IPO size (cr)	₹871.05 CR
Fresh issue (cr)	₹353.40 CR
Offer For Sale (cr)	₹517.64 CR
Price Band (INR)	₹ 438-460
Market Lot	32 SHARES
Face Value (INR)	₹2
Listing At	BSE, NSE
Market Capitalization (cr)	₹ 4,615 CR

ISSUE BREAK-UP (%)

QIB Portion		50%
NII Portion		15%
Retail Portion		35%

INDICATIVE TIMETABLE

Basis of Allotment	15-12-2025
Refunds/Unblocking ASBA Fund	16-12-2025
Credit of Share to Demat A/c	16-12-2025
Listing Date	17-12-2025

Incorporated in 2010, Nephrocare Health Services Ltd. provides end-to-end dialysis care through a wide network of clinics across India and select international markets.

OBJECTS OF THE ISSUE

- 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 purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	1.76	1.74	1.74
Net Worth	594.21	423.55	384.73
Total Income	769.92	574.72	443.26
EBITDA Margin%	21.6%	17.3%	11.0%
Net Profit/Loss of the year	67.10	35.13	-11.79

FINANCIAL RATIOS OF FY25



OUTLOOK & VALUATION

- The company provides end-to-end dialysis care services across the globe.
- It stands as Asia's largest and the world's fifth-largest dialysis service provider.
- The company has delivered steady growth in both revenue and profits over the reported periods.
- However, increased finance costs have weighed down its bottom line in H1 FY26.
- Based on the latest financials, the issue seems aggressively valued.
- Only aggressive long-term investors should apply in this IPO.



COMPANY PROFILE

- The company offers services including diagnosis, haemodialysis, home and mobile dialysis, and wellness programs, supported by an in-house pharmacy.
- As of Sep 30, 2025, Nephrocare operated 519 clinics with 51 across the Philippines, Uzbekistan, and Nepal. This includes the world's largest dialysis clinic in Uzbekistan.
- In India, the company had a presence across 288 cities in 21 States and 4 Union Territories. Approximately 77.53% of its clinics were located in tier II and tier III cities,

- addressing a critical need in underserved regions.
- Nephrocare has formed strategic partnerships with established 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 to operate in-house dialysis centers.



COMPETITIVE STRATEGIES

- Continue to consolidate leadership position in India
- Scale operations in existing international markets including through inorganic growth opportunities
- Expand further in South East Asia, Commonwealth of Independent States and Middle East markets
- Continue to focus on operating efficiency and leveraging network scale to drive supply chain benefits and profitability
- Continue to focus on innovation led digital healthcare to enhance convenience, efficiency and reach



KEY CONCERNs

- Capital-intensive model requiring continuous funding support.
- Quality control challenges across a large clinic network.
- Dependent on kidney disease prevalence and policy support.
- Increasing competition from hospitals and local players.
- High operating costs may pressure profitability margins.



KEY STRENGTHS

- Asia's largest dialysis provider by treatment volumes.
- 447 centres ensuring broad national geographic reach.
- Innovative models like holiday and mobile dialysis.
- Strong patient base of over 33,000 annually.
- Experienced management backed by private equity funding.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Nephrocare Health Services Ltd.	8.28	63.52	59.56	755.8	13.19
Peer Group					
Narayana Health	38.90	45.21	160.35	5482.9	21.77
Jupiter Life Line Hospitals	29.47	51.10	192.55	1261.5	14.27
Rainbow Children Hospital	23.97	56.84	134.69	1515.8	16.56
Dr. Agarwal's Healthcare	2.80	179.42	55.13	1711.0	5.73
Dr. Lal Path Labs	58.48	52.47	245.26	2461.4	22.30
Metropolis Healthcare	28.29	69.48	236.34	1331.2	10.90
Vijaya Diagnostics	13.95	73.14	70.98	681.3	17.99



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CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Ms. Sheetal Durapre Email: compliance@swastika.co.in Phone: (0731) 6644 241

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