India

IPO details

Issue Opens	10/12/25
Issue Closes	12/12/25
Total Issue Size (Rsm)	8,710
OFS (Rsm)	5,176
Price Band (Rs)	438-460
Face Value (Rs)	2
Implied Market Cap. (Rsm) (Lower Band)	43,946
Implied Market Cap. (Rsm) (Upper Band)	46,153

Nephrocare Health Services

Strong market presence in a niche segment

- Nephrocare Health Services is the largest dialysis provider in India and Asia with 519 clinics in India, & ~32% of its FY25 revenue from overseas markets.
- The Rs8.71bn IPO proceeds will fund new clinic expansions, debt prepayment, and general corporate purposes - strengthening the company's balance sheet.
- We recommend subscribing to the IPO as the company has grown steadily. FY26 EV/EBITDA of ~19x and FY25 P/E of ~67x align with industry standards.

Investment thesis and market leadership in dialysis business

Nephrocare Health Services is the largest dialysis service provider in India (and Asia) by patients, clinics, cities, treatments, revenue and EBITDA, at 4.4x the size of the next largest organised player (DCDC) in terms of FY24 revenue. The company has 519 clinics as of Sep 2025-end, with a presence across 21 states, 4 Union Territories and 288 cities, and around 77% of its clinics in Tier-II/III cities, positioning it well among peers who have <50% in the same. Around 32% of its FY25 revenue was from international operations, with a presence in the Philippines, Nepal, Uzbekistan and recent foray into Saudi Arabia. The company operates 6 clinics in Nepal, 41 in the Philippines and 4 in Uzbekistan as of Sep 2025-end, adding diversification beyond India (the only Indian player with an international presence). Also, the company has a good presence across regions in India.

Use of IPO proceeds

The initial public offer (IPO) will garner Rs8.71bn, with a combination of fresh issue of 7.7m equity shares aggregating to Rs3.53bn and an offer for sale of 11.3m shares aggregating to Rs5.18bn. The objectives of the IPO are meant to be used for capital expenditure to open new dialysis clinics in India (Rs1.29bn), prepayment of debt (Rs1.36bn), and general corporate purposes.

Financials and valuation

Nephrocare Health Services witnessed consistent growth across financial parameters from FY23 to 1HFY26F, barring finance costs in 1HFY26 due to raising of debt for its expansion plan. As the company plans to use IPO proceeds to clear its debt, this one-off cost shouldn't be an issue in the long run. The company saw EBITDA margin improvement of 1,090bp from FY23 to FY25 and the margin is projected to be 24% in FY26F. PAT margin declined in 1HFY26 due to the one-off finance cost stated above. Revenue is expected to reach Rs12,773m by FY27F. The company's pre-IPO valuation is Rs46bn, at a projected FY26F EV/EBITDA of 19.2x. The P/E ratio is 67x FY25 EPS. The valuation is at par with industry standards and we recommend subscribing to the IPO, which opens for subscription on 10 Dec 2025 and closes on 12 Dec 2025.

Research Analyst(s)

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Financial Summary	Mar 23A	Mar 24A	Mar 25A
Revenue from operations	4,373.0	5,661.6	7,558.1
Total income	4,432.6	5,747.2	7,699.2
COGS	1,425.1	1,686.1	1,941.4
Gross profit	2,947.8	3,975.4	5,616.7
EBITDA	486.0	1,008.9	1,666.4
EBITDA margin	11.1%	17.8%	22.0%
EBIT	17.2	447.7	941.7
PBT	-85.9	331.6	874.4
PAT	-117.9	351.3	671.0
EPS (Rs)	-1.5	4.6	8.3

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Company profile

Nephrocare Health Services (Nephrocare) is India's largest dialysis service provider in terms of the number of patients served, clinics, cities covered, treatments performed, revenue, and EBITDA in FY25, and it is 4.4 times the size of DCDC, the next largest organised dialysis provider in India (Source: RHP) in terms of operating revenue in FY24. 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 FY25 (Source: RHP). Nephrocare has a market share of over 50% in terms of number of treatments and revenue among the organised dialysis service providers in India. Nephrocare has an extensive footprint outside India, with ~32% of its revenue generated from international operations in FY25. The company has a network of clinics across 21 states, 4 Union Territories and 288 cities in India, with an aggregate 77.35% of its clinics located in Tier-II/Tier-III cities (compared to 50% in the case of competitors).

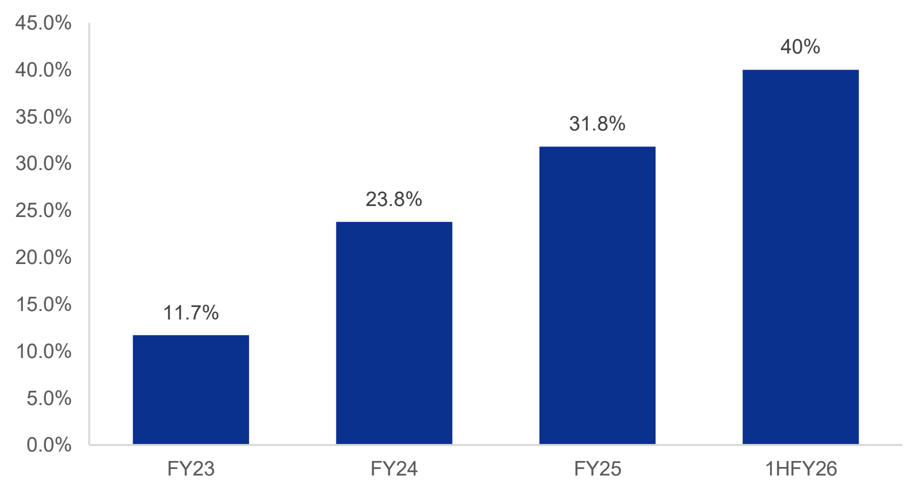
Nephrocare has a presence in the Philippines, Nepal, Uzbekistan, and has recently forayed into Saudi Arabia. As of 30 Sep 2025, the company operated a total of 6 clinics in Nepal, 41 clinics in the Philippines and 4 clinics in Uzbekistan.

Figure 1: Geographical footprint in India so far in 2HFY26

Region	Number of clinics
South	223
East	79
West	84
North	82

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: International revenue contribution



SOURCE: COMPANY REPORTS, INCRED RESEARCH

Figure 3: Operational metrics of the company over the years

Metric	FY23	FY24	FY25	1HFY26
Clinics	316	436	490	519
Number of patients	22,890	28,947	33,076	35,425
Treatments (m)	2.29	2.67	3.3	1.87
Revenue per treatment (Rs)	1,912.40	2,084.15	2,274.62	2,531.05
Frequency (x)	2.2	2.22	2.23	2.26
Utilisation rate (%)	68.6	69.9	72.1	75

SOURCE: COMPANY REPORTS, INCRED RESEARCH

Figure 4: Global competitors and their operational metrics as of FY24-end

Company	No. of Countries Present	No. of Dialysis Clinics	No. of Dialysis Patients
Fresenius Medical	40	4,163	3,46,000
DaVita	14	3,166	2,81,100
Diaverum	24	650	45,000
US Renal Care	1	500	36,000
Nephrocare	4	519	35,425

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Geographical presence of Indian companies in the dialysis biz (so far in 2HFY26)

Company	No. of Clinics in India	No. of States and Union Territories
Nephrocare	468	25
DCDC	200	13
Apex Kidney Care	200	10
Apollo Dialysis	135	11
RAHI Care	75	10
VitusCare	36	7
7Med	17	4

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Of the above-mentioned Indian competitors, Nephrocare is the only company with a global presence.

IPO details and use of its proceeds

It is an IPO for Rs8.71bn, with a combination of fresh issue of 7.7m equity shares aggregating to Rs3.53bn and an offer for sale of 11.3m shares aggregating to Rs5.18bn.

The objectives of the IPO are as follows:

- Capital expenditure for opening new dialysis clinics in India (Rs1.29bn).
- Prepayment of debt (Rs1.36bn).
- General corporate purposes.

Investment rationale

- Strong market and revenue share of ~50% in India.
- Consistent growth in operational and financial parameters in the last three years.
- Presence across Asia is a huge advantage, compared to peers, as higher revenue is generated in international markets.
- Strong presence in Tier-II/Tier-III cities compared to peers.
- Low competition due to dialysis being an underpenetrated niche market.
- Increase in awareness of health and increase in incidences of kidney disease across the world.

Risks

- Heavy dependence on PPP (Public-Private Partnerships) and hospitals for business, as it is a service-based business.
- Due to geographical disparities and accessibility, many patients cannot avail the service.
- Lack of insurance empanelment for the service in most insurance schemes.

Peer comparison

Figure 6: EBITDA margin comparison with peers over the years

	FY23	FY24	FY25
Nephrocare Health Services	11.1%	17.8%	22%
Apollo Hospitals Enterprise	12.3%	12.5%	13.9%
Fortis Healthcare	17.7%	18.5%	20.6%
Global Health	23.2%	24.4%	23.8%
Jupiter Life Line Hospitals	23.1%	22.8%	23.8%
KIMS	27.9%	25.6%	25.8%
Max Healthcare	27.6%	28.1%	26.8%
Narayana Health	21.3%	23.0%	23.3%
Yatharth Hospital	25.7%	26.8%	25.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

InCred Equities

Figure 7: EPS and P/E (as of Nov 2025-end) comparison with peers

Name of the Company	P/E	EPS (Basic) (Rs)	EPS (Diluted) (Rs)	RoNW (%)
Nephrocare Health Services	-	8.28	8.01	13.19
Narayana Health	45.21	38.9	38.9	21.77
Jupiter Life Line Hospitals	51.1	29.47	29.47	14.27
Rainbow Children Hospital	56.84	23.97	23.84	16.56
Dr. Agarwal's Healthcare	179.42	2.8	2.78	5.73
Dr. Lal Path Labs	52.6	58.48	58.4	22.30
Metropolis Healthcare	69.48	28.29	28.15	10.90
Vijaya Diagnostics	73.14	13.95	13.92	17.99

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: PAT comparison with peers (Rsm)

	FY23	FY24	FY25
Nephrocare Health Services	-117.89	351.33	670.96
Apollo Hospitals Enterprise	8,186	8,986	14,459
Fortis Healthcare	5,151	5,829	8,636
Global Health	3,261	4,782	5,313
Jupiter Life Line Hospitals	729	1,766	1,935
KIMS	3,215	3,101	3,845
Max Healthcare	11,035	10,576	10,759
Narayana Health	6,062	7,896	7,902
Yatharth Hospital	658	1,145	1,306

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Revenue comparison with peers (Rsm)

	FY23	FY24	FY25
Nephrocare Health Services	4372.95	5661.55	7558.12
Apollo Hospitals Enterprise	1,66,125	1,90,592	2,17,940
Fortis Healthcare	62,132	68,351	77,239
Global Health	27,099	32,751	36,923
Jupiter Life Line Hospitals	8,807	10,598	12,454
KIMS	21,677	24,981	30,351
Max Healthcare	44,890	53,095	69,104
Narayana Health	45,248	50,182	54,830
Yatharth Hospital	5,203	6,705	8,805

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: EBITDA comparison with peers over the years (Rsm)

Name of the company	FY23	FY24	FY25
Nephrocare Health Services	486	1,009	1,666
Apollo Hospitals Enterprise	20,494	23,907	30,218
Fortis Healthcare	11,013	12,676	15,880
Global Health	6,278	7,991	8,771
Jupiter Life Line Hospitals	2,037	2,421	2,966
KIMS	6,040	6,404	7,829
Max Healthcare	12,405	14,921	18,488
Narayana Health	9,658	11,524	12,779
Yatharth Hospital	1,338	1,799	2,202

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Forecasted EV/EBITDA of peers

Hospitals	FY26F	FY27F
Max Healthcare Institute	43.3 x	34.9 x
Narayana Health	26.7 x	23.2 x
KIMS	34.4 x	26.0 x
Global Health	36.3 x	30.0 x
Aster DM Healthcare	30.8 x	22.4 x
Apollo Hospitals Enterprise	32.0 x	25.9 x
Fortis Healthcare	34.0 x	27.9 x
Rainbow Children's Medicare	28.3 x	23.8 x
Jupiter Life Line Hospitals	25.5 x	21.7 x
Yatharth Hospital	14.7 x	11.8 x

SOURCE: INCRED RESEARCH, BLOOMBERG

Valuation metrics

- Nephrocare Health Services' pre-IPO valuation is Rs46bn, at a projected FY26F EV/EBITDA of 19.2x.
- The P/E ratio is at 128x FY26F EPS and this has increased significantly from 67x in FY25. This is because of margin pressure at the PAT level due to debt raised by the company for its expansion plan. As one of the objectives of the IPO is to repay debt, this issue stands resolved.
- The valuation is at par with industry standards, and we recommend subscribing to the IPO.

BY THE NUMBERS

Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25A
Total Net Revenues	**4,373**	**5,662**	**7,558**
Gross Profit	**2,948**	**3,975**	**5,617**
Operating EBITDA	**486**	**1,009**	**1,666**
Depreciation And Amortisation	469	561	725
Operating EBIT	**17**	**448**	**942**
Financial Income/(Expense)	163	202	208
Pretax Income/(Loss) from Assoc.			
Non-Operating Income/(Expense)	60	86	141
Profit Before Tax (pre-EI)	**(86)**	**332**	**874**
Exceptional Items			
Pre-tax Profit	**(86)**	**332**	**874**
Taxation	32	(20)	203
Exceptional Income - post-tax			
Profit After Tax	**(118)**	**351**	**671**
Minority Interests			
Preferred Dividends			
FX Gain/(Loss) - post tax			
Other Adjustments - post-tax			
Net Profit	**(118)**	**351**	**671**
Recurring Net Profit			
Fully Diluted Recurring Net Profit			

Cash Flow

(Rs mn)	Mar-24A	Mar-25A	Mar-26F
EBITDA	(86)	332	874
Cash Flow from Invt. & Assoc.			
Change In Working Capital	(533)	(330)	(442)
(Incr)/Decr in Total Provisions	469	561	725
Other Non-Cash (Income)/Expense	96	217	117
Other Operating Cashflow	-	-	-
Net Interest (Paid)/Received	120	24	89
Tax Paid	46	(81)	(10)
Cashflow From Operations	**113**	**723**	**1,353**
Capex	(802)	(1,081)	(1,133)
Disposals Of FAs/subsidiaries			
Acq. Of Subsidiaries/investments	(46)	500	(248)
Other Investing Cashflow	66	75	131
Cash Flow From Investing	**(782)**	**(507)**	**(1,251)**
Debt Raised/(repaid)	809	484	(171)
Proceeds From Issue Of Shares	24	6	980
Shares Repurchased			
Dividends Paid	-	-	-
Preferred Dividends			
Other Financing Cashflow	(233)	(222)	(265)
Cash Flow From Financing	**600**	**267**	**544**
Total Cash Generated	(70)	484	646
Free Cashflow To Equity	**(689)**	**(359)**	**220**
Free Cashflow To Firm	(86)	332	874

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS…cont'd

Balance Sheet

(Rs mn)	Mar-23A	Mar-24A	Mar-25A
Total Cash And Equivalents	142	612	1,554
Total Debtors	1,585	2,027	2,664
Inventories	263	259	266
Total Other Current Assets	1,253	1,003	969
Total Current Assets	**3,243**	**3,900**	**5,454**
Fixed Assets	2,514	3,046	3,299
Total Investments			
Intangible Assets	219	519	723
Total Other Non-Current Assets	687	595	490
Total Non-current Assets	**3,420**	**4,160**	**4,511**
Short-term Debt	1,147	1,201	1,298
Current Portion of Long-Term Debt			
Total Creditors	433	705	1,129
Other Current Liabilities	166	519	412
Total Current Liabilities	**1,746**	**2,426**	**2,839**
Total Long-term Debt	814.82	1,232.44	959.98
Hybrid Debt - Debt Component			
Total Other Non-Current Liabilities	215	265	325
Total Non-current Liabilities	**1,030**	**1,497**	**1,285**
Total Provisions	-	-	-
Total Liabilities	**2,776**	**3,923**	**4,123**
Shareholders Equity	3,886	4,137	5,841
Minority Interests	-	-	-
Total Equity	**3,886**	**4,137**	**5,841**

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.