

IPO Coverage

Nephrocare Health Services Limited

08 Dec 2025

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|-------------------------------|--------------------------------|-------------------------------|-------------------------------|
| Price Band ₹ 438 – ₹ 460 | Issue Size ₹ 871.05 Cr | Issue Open Date 10 Dec 25 | Issue Close Date 12 Dec 25 |
| Promoters (Pre IPO) 72.93% | Promoters (Post IPO) 61.20% | Min Bid Lot Size 32 Shares | Sector Healthcare |

Other Issue Details

| | |
|---------------------|-------------|
| Fresh Issue: | ₹ 353.40 Cr |
| Offer for Sale: | ₹ 517.64 Cr |
| Face Value: | ₹ 2/Share |
| Listing At: | NSE, BSE |
| Retail Reservation: | 35.00% |

Objective of the Issue

- Funding Capital Expenditure.
- Repayment / prepayment of certain outstanding borrowing.
- General corporate purposes.

Tentative Schedule

| Stages | As on or Around date |
|------------------------------------|----------------------|
| Finalization of Basis of Allotment | 15 December 2025 |
| Refunds/Unblocking ASBA Fund | 16 December 2025 |
| Credit of equity shares to DP A/c | 16 December 2025 |
| Listing Date | 17 December 2025 |

Company Profile:

- **Business:** Nephrocare Health Services Limited, incorporated in 2010, provides end-to-end dialysis care through a wide network of clinics across India and select international markets. The company offers services including diagnosis, haemodialysis, home and mobile dialysis, and wellness programs, supported by an in-house pharmacy.
- **Network:** 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. The company has 5,562 dialysis machines.

Management - Experienced Promoters | Board & Senior Team | Marquee Investors

| | | | |
|---------------------------------|-----------------------|---------------------------|-------------------------------------|
| Vikram Vuppala Chairman & MD | Rohit Singh C.E.O. | Prashant Goenka C.F.O. | Kishore Kathri Company Secretary |
|---------------------------------|-----------------------|---------------------------|-------------------------------------|

Financial Snapshot

| Financials (INR Cr) | As on Sep 30, 2025 | FY25 | FY24 | FY23 |
|-----------------------|--------------------|--------|--------|---------|
| Equity Share Capital | 3.62 | 1.77 | 1.75 | 1.74 |
| Net worth | 716.06 | 594.21 | 423.55 | 384.73 |
| Revenue from Op. | 473.50 | 755.81 | 566.16 | 437.30 |
| EBITDA | 110.31 | 166.64 | 99.66 | 48.60 |
| EBITDA Margin (%) | 23.30 | 22.05 | 17.60 | 11.11 |
| Net Profit | 14.23 | 67.10 | 35.13 | (11.79) |
| EPS (Rs.) | 1.69^ | 8.28 | 4.55 | (1.53) |
| Net Asset Value (Rs.) | 71.62 | 59.56 | 50.20 | 49.23 |
| ROCE (%) | 11.99^ | 18.67 | 10.00 | 0.44 |

Growth

The company's Revenue increase and stood at Rs 755.8 crore versus Rs 566.1 crore YoY and reported CAGR of 20.01 percent between FY23 to FY25

Margins

In FY25, Company's EBITDA increased and EBITDA margin increased by 445 basis points and stood at 22.05 percent versus 17.60 percent on YoY basis.

Multiple

During FY25, Net Asset Value of the company reported at 59.5 versus 50.2 in FY24. ROCE of the company recorded as 18.67 percent versus 10.00 percent YOY.

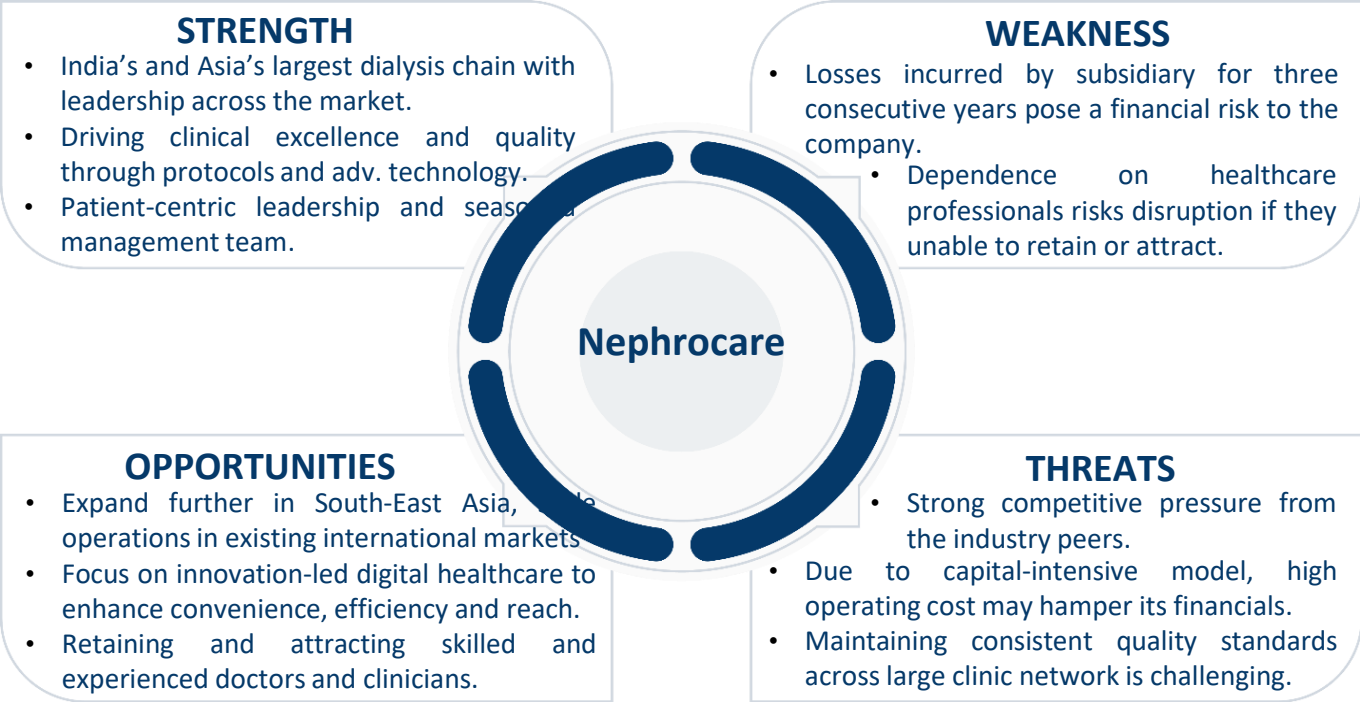
Business Products

- The company's core services focus on delivering comprehensive dialysis care through multiple modalities. Its main offering is in-centre haemodialysis, provided across a wide clinic network that follows standardized clinical protocols for consistent quality. It also supports ongoing treatment with related services such as diagnostics and an in-house pharmacy.
- Beyond traditional centres, the company offers flexible dialysis models to meet diverse patient needs. These include home haemodialysis, mobile or on-call dialysis, and holiday or travel dialysis, allowing patients to continue treatment conveniently and seamlessly wherever they are.
- The company delivers dialysis care that is accessible, scalable, and patient-centric. Its broad range of services enables it to reach a wide population, including smaller towns, while providing convenience, flexibility, and consistent continuity of care.

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SWOT Analysis



Concluding Remarks

- For the last three fiscal years, the company reported a weighted average EPS of 5.40 and an weighted average RoNW of 8.99 percent. Based on its annualized FY25 earnings, the P/E stood at 55.5 with the consideration of its upper price band.
- We recommend to subscribe this IPO with medium to long term view. The company provides comprehensive dialysis care both locally and globally. It reported healthy growth across its headline numbers and its operating metrics. NHSL is well-positioned for sustained expansion, backed by its strong regional and overseas market dominance and stable recurring revenue streams.**



B-Wing, Siddhivinayak Towers,
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