

TIBBIYAH

FMS

nephroplus

Nephrocare Health Services
Saudi Arabia Company



NEPHROCARE HEALTH SERVICES LTD



Price Band

₹438 to ₹460

Issue Opens

Dec 10, 2025 to Dec 12, 2025

Face Value

₹2

Issue Size

₹871.05 Cr

Lot Size

32 Shares

Listing At

NSE, BSE

Nephrocare HealthLtd Info

Issue Size

1,89,35,819 shares / ₹871.05 Cr

Fresh Issue

76,82,717 shares / ₹353.40 Cr

Offer for Sale

1,12,53,102 shares of ₹2 / ₹517.64 Cr

Retail Quota

Not less than 35% of the Net Issue

Retail Min/Max

Rs.14,720 / 1,91,360

Nephrocare Health Ltd Timeline

Tentative Allotment

Mon, Dec 15, 2025

Initiation of Refunds

Tue, Dec 16, 2025

Credit of Shares to Demat

Tue, Dec 16, 2025

"Nephrocare Health Ltd" Listing Day

Wed, Dec 17, 2025



Objects of The Offer

The Company proposes to utilise the Net Proceeds towards the following purposes:

- **Expansion of Dialysis Network:** Funding capital expenditure for establishing 167 new dialysis clinics across India, with an estimated outlay of ₹1,291.06 million.
- **Debt Reduction:** Pre-payment or scheduled repayment, in full or in part, of certain outstanding borrowings availed by the Company, amounting to ₹1,359.99 million.
- **General Corporate Purposes:** Deployment of the balance Net Proceeds towards strategic initiatives, growth opportunities, and general corporate exigencies, subject to a cap of 25% of the Gross Proceeds, in accordance with SEBI ICDR Regulations.

About The Company and Business Overview

Nephrocare Health Services Limited ("NephroPlus") is India's largest dialysis care provider and one of the leading global players in the renal care industry. The Company provides comprehensive dialysis and related renal care services through a multi-format, asset-light operating model across India and select international markets.

Market Position & Scale

NephroPlus is the largest dialysis service provider in India based on number of patients, clinics, cities served, and revenue as of Fiscal 2025. On a global scale, it is the largest dialysis provider in Asia and the fifth largest worldwide by number of treatments performed in Fiscal 2025. For Fiscal 2024, the Company was 4.4x larger (by revenue) than the next largest organized dialysis provider in India.

As of September 30, 2025, NephroPlus operates 519 clinics, including 468 clinics in India across 288 cities and 51 international clinics in the Philippines, Nepal, and Uzbekistan. The Tashkent clinic is the world's largest standalone dialysis center.

Business Model & Service Formats

The Company follows a differentiated, capital-efficient operating model across three formats:

- **Captive (Shop-in-Shop) Clinics:** Dialysis units within private hospitals; ~52% of total clinics.
- **Public-Private Partnership (PPP) Clinics:** Dialysis centers operated within government hospitals; 180 clinics as of September 30, 2025.
- **Standalone Clinics:** Independently operated centers located outside hospital premises.



NephroPlus offers a wide spectrum of renal care services, including in-clinic hemodialysis, hemodiafiltration, Home Hemodialysis, Dialysis on Call, Dialysis on Wheels, and a Holiday Dialysis program for traveling patients. Ancillary services include pharmacy, diagnostics, and renal diet and nutrition support.

Clinical Excellence, Technology & Workforce

The Company operates on its proprietary RenAssure™ clinical protocols, emphasizing safety, standardization, and zero cross-infection across its network. To address talent scarcity in the dialysis ecosystem, NephroPlus also runs Enpida, India's only dialysis training academy accredited by BONENT (USA).

Technological innovation includes Renova, a patented cloud-enabled dialyzer reprocessing system enabling remote monitoring and operational troubleshooting.

Financial Performance

NephroPlus reported ₹7,558.12 million in revenue from operations in Fiscal 2025, up from ₹5,661.55 million in Fiscal 2024. Profit for Fiscal 2025 stood at ₹670.96 million, supported by an EBITDA (ex-other income) of ₹1,666.37 million, highlighting scalable and improving operational efficiency.

FINANCIAL RATIOS

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Narayana Health	20.80	24.20	45.30	75.38	26.90
Jupiter Life Line Hospitals	18.00	15.00	46.60	75.38	26.40
Rainbow Children Hospital	18.70	17.40	54.00	75.38	26.00
Dr. Agarwal's Healthcare	9.99	4.76	132.00	75.38	28.70
Dr. Lal Path Labs	28.90	24.30	45.60	75.38	28.10
Metropolis Healthcare	14.70	11.50	62.70	75.38	28.70
Vijaya Diagnostics	20.90	19.00	68.60	75.38	34.40
Nephrocare Health Services Limited	18.70	13.45	55.55	75.38	N/A



Brief profile of the Directors

- **Vikram Vuppala** is serving as the Promoter, Founder, Chairman and Managing Director of the Company. A bachelor's degree in Technology from the Indian Institute of Technology, Kharagpur and a master's degree in Business Administration from the University of Chicago Booth School of Business, United States, were obtained by him. He has over 21 years of experience in consultancy and healthcare services.
- **Vishal Vijay Gupta** is serving as a Non-Executive Nominee Director of the Company. A bachelor's degree in Commerce from Nagpur University and a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta were obtained by him. He is also a qualified Chartered Accountant and has over 20 years of experience in investments and private equity.
- **Gaurav Sharma** is serving as a Non-Executive Nominee Director of the Company. A bachelor's degree in Technology (Textile Technology) from the Indian Institute of Technology, Delhi and a master's degree in Business Administration from the Wharton School, University of Pennsylvania, United States were obtained by him. He has over 18 years of experience in investments and private equity.
- **Sunil Kumar Thakur** is serving as a Non-Executive Nominee Director of the Company. A bachelor's degree in Business Administration from the Thames Valley University, London, and a master's degree in International Business from the University of Delhi were obtained by him. He has over 20 years of experience in investments and private equity.
- **Om Prakash Manchanda** is serving as an Independent Director of the Company. A bachelor's degree in Veterinary Science and Animal Husbandry from Haryana Agricultural University and a Post Graduate degree in Management (Agriculture) from the Indian Institute of Management, Ahmedabad were obtained by him. He has also completed the Advanced Management Program from Harvard Business School and has nearly 35 years of experience in medical science and management.
- **Hemant Sultania** is serving as an Independent Director of the Company. A bachelor's degree in Commerce from the University of Calcutta was obtained by him. He has also completed a Senior Executive Leadership Program from Harvard Business School and is an associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has over 24 years of experience in finance.
- **Annette Berit Ingrid Kumlien** is serving as an Independent Director of the Company. A degree in Economics and Business Administration from the Stockholm School of Economics, Sweden, was obtained by her. She has over 16 years of experience in finance and healthcare.
- **Dr. Ajay Bakshi** is serving as an Independent Director of the Company. A bachelor's degree in Medicine and Surgery and a master's degree in Surgery (Neurosurgery) from the All India Institute of Medical Sciences, New Delhi, were obtained by him. He has also completed executive programs from the Wharton School, University of Pennsylvania. He has over 12 years of experience in technology and healthcare.

Strengths



- **Market Leadership in India & Asia:** NephroPlus is India's largest dialysis service provider and the largest in Asia, with revenues 4.4x higher than the next organized competitor. It is also the fifth-largest globally by number of treatments performed.
- **Wide Domestic & International Network:** The Company operates 519 clinics across India and international markets, offering unmatched scale and accessibility. It is the only Indian provider with 51 overseas clinics, including the world's largest dialysis center in Uzbekistan.
- **Asset-Light, Scalable Operating Model:** With captive, PPP, and standalone formats, 52% of clinics require minimal capital investment. This model supports rapid expansion and drove a strong revenue CAGR of over 31% between FY23 and FY25.
- **Strong Track Record of Acquisitions:** NephroPlus has successfully scaled through targeted acquisitions in India and the Philippines. Its structured integration model ensures smooth transition and rapid standardization across acquired clinics.
- **Clinical Excellence Through Protocols & Technology:** The proprietary RenAssure™ protocols ensure standardized, safe treatments across all locations. Technology solutions like Renova and the Enpidia training academy strengthen care quality and operational reliability.

Key Risk Factors

- **Dependence on Third-Party Contracts:** A large share of revenue comes from captive and PPP clinics, where contracts are short- to medium-term and non-renewable. Loss of hospital partnerships or government tenders can materially impact revenues and clinic footprint.
- **High Attrition in Clinical Workforce:** Nephrologist attrition is extremely high, exceeding 50% in recent fiscals. Shortage of trained dialysis technicians and nurses poses a major scaling constraint and increases hiring/training costs.
- **Financial Exposure from Loss-Making Subsidiaries:** Several international subsidiaries continue to report losses, reducing consolidated profitability. High working-capital needs and ₹2,070+ million of debt further pressure liquidity and cash flows.
- **Receivable and Payment Delays:** PPP and insurance-linked payments often have long collection cycles, straining operating cash flows. Delays increase dependence on short-term borrowings and can affect expansion speed.
- **Supply Chain Vulnerabilities:** The Company lacks long-term contracts for critical equipment like dialysis machines and RO membranes. This exposes it to price volatility, procurement delays, and potential supply disruptions.
- **Brand and Market Confusion:** The business name is similar to another listed entity, raising risks of investor confusion. Any reputational event affecting the competitor could inadvertently impact NephroPlus.
- **Regulatory and Compliance Risks:** Healthcare is heavily regulated and past delays in FEMA-related filings create exposure to penalties. Continuous compliance across multiple states and countries increases operational complexity.

Statement of Profit and Loss

(All amounts are in Indian Rupees millions, unless otherwise stated)



Particulars	Year	Year	Year
	ended 31 Mar	ended 31 Mar	ended 31 Mar
Revenue from operations	7,558.12	5,661.55	4,372.95
Other income	141.03	85.67	59.64
Total income	7,699.15	5,747.22	4,432.59
Cost of materials consumed	1,941.40	1,686.14	1,425.13
Employee benefits expense	1,226.62	913.91	966.90
Finance costs	208.34	201.79	162.71
Depreciation, amortisation & impairment	724.69	561.13	468.79
Healthcare professional fees	903.64	593.19	310.50
Hospital fees	677.35	559.25	478.52
Other expenses	1,142.74	900.20	705.95
Total expenses	6,824.78	5,415.61	4,518.50
Profit/(loss) before tax	874.37	331.61	(85.91)
Current tax	172.69	22.47	0.03
Deferred tax	30.72	(42.19)	31.95
Total tax expense/(benefit)	203.41	(19.72)	31.98
Profit/(loss) for the period/year	670.96	351.33	(117.89)
OCI – Remeasurement of defined benefit plan	(10.56)	17.02	(9.89)
Tax on above	2.66	(4.36)	–
OCI – Forex translation differences	(2.49)	(137.43)	43.06
Total OCI	(10.39)	(124.77)	33.17
Total comprehensive income	660.57	226.56	(84.72)
EPS – Basic (₹)	8.28	4.55	(1.53)
EPS – Diluted (₹)	8.01	4.40	(1.53)

Valuation and Outlook



Nephrocare Health Services Ltd IPO is expected to be priced between ₹438 to ₹460 per share. At this price, the Company is having **55.55x**. The Industry P/E is **75.38x**.

Name of the company	Face value (₹)	Closing Price (09 Dec 2025)	P/E	Revenue from operations (₹ mn)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per Share (₹)
Nephrocare Health Services Limited	2.00	NA	NA	7,558.12	8.28	8.01	0.13	59.56
Narayana Health	30.00	1,884.00	45.30	54,829.77	38.90	38.90	0.22	160.35
Jupiter Life Line Hospitals	30.00	1,410.00	46.60	12,615.45	29.47	29.47	0.14	192.55
Rainbow Children Hospital	30.00	1,349.00	54.00	13,158.66	23.97	23.84	0.17	134.69
Dr. Agarwal's Healthcare	1.00	483.00	132.00	17,110.00	2.80	2.78	0.06	55.13
Dr. Lal Path Labs	30.00	2,910.00	45.60	24,614.00	58.48	58.40	0.22	245.26
Metropolis Healthcare	2.00	1,915.00	62.70	13,312.02	28.29	28.15	0.11	236.34
Vijaya Diagnostics	1.00	1,018.00	68.60	6,813.90	13.95	13.92	0.18	70.98

Nephrocare Health Services Limited is well positioned to benefit from the structural under-penetration of dialysis infrastructure in India and the rising burden of chronic kidney disease (CKD). Its leadership position, scalable asset-light model, and proprietary clinical protocols provide a strong foundation for sustained expansion across captive, PPP, and international markets. The planned addition of 167 new clinics, growing adoption of standardized renal care, and increasing preference for organized providers support long-term revenue visibility. Operational levers such as Epidia-trained technicians, RenAssure protocols, and Renova-enabled process efficiencies further strengthen competitive advantage.

However, growth will depend on the company's ability to retain skilled medical personnel, manage high working capital requirements, and successfully renew or replace PPP and hospital partnership contracts. International subsidiaries need to stabilize profitability, and execution risks remain around integration of acquired clinics and entry into new geographies. Overall, NephroPlus is expected to maintain its leadership in the Indian dialysis market and continue scaling profitably, supported by rising chronic disease incidence, increased healthcare spending, and its differentiated, patient-centric operating model.

"Call us on **8448899576**" to find out whether or not you should apply.

Disclaimer:

This Report is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Ganesh Stock. The information provided in the report is from publicly available data, which we believe, are reliable but does not taken as an indication or guarantee of future performance/ assurance of returns. The Report also includes analysis and views of their team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investment in Securities Market is subject to Market Risk.

Accordingly, Ganesh Stock or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this report may take professional advice before acting on this information.