



## Upcoming IPO

# Nephrocare Health Services Limited

10<sup>th</sup> Dec to 12<sup>th</sup> Dec 2025

Face Value	₹2 per equity share
IPO Price	₹438 to ₹460 per eq. share
Market Lot	32 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹871.05 crore (Fresh Issue and OFS)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹4,414 Cr – ₹4,618 Cr
Basis of Allotment	15 <sup>th</sup> Dec 2025
Tentative Listing Date	17 <sup>th</sup> Dec 2025

## About the Company

Nephrocare Health Services Ltd. is a leading provider of comprehensive dialysis and renal care services across India and select international markets

As of Sep 30, 2025, it operated 519 clinics, including 51 centers in the Philippines, Uzbekistan, and Nepal—featuring the world’s largest dialysis clinic in Uzbekistan. In India, it is present across 288 cities in 21 states and 4 union territories, with 77.53% of its clinics located in tier II and tier III regions.

In Fiscal 2025, it served 29,281 patients and delivered 2,885,450 dialysis treatments, accounting for nearly 10% of the country's dialysis patient base. And by Sep 30, 2025, it had 5,562 dialysis machines and had already served 31,046 patients with 1,591,377 treatments in India.

Its partnerships with major hospital chains such as Max Hospitals and Fortis Escorts strengthen its ability to provide consistent, high-quality renal care.

## Object of the Offer

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



## Key Strengths

- India's and Asia's largest dialysis chain with leadership across our markets.
- Organic growth augmented by proven track record of acquisitions and integration in India and internationally.
- Driving sustainable dialysis leadership with environmental, social and governance measures.
- Track record of sustainable growth, profitability and return.
- Scale coupled with asset-light model driving cost efficiencies and operational excellence.



## Key Risks

- They rely heavily on captive clinics for revenue, with these centres contributing 30-60% since 2023. Any cancellation or non-renewal of these hospital-based contracts could adversely impact their business.
- They operate multiple dialysis clinics under PPP contracts awarded through competitive government tenders, contributing 20-30% of revenue since 2023. There is no assurance they will continue to qualify for or win these tenders.
- They are exposed to operational, reputational, medical, and legal risks associated with delivering dialysis services. Any failure to establish or maintain appropriate quality standards could lead to litigation and liability.

## Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31			
	Q1FY26	2025	2024	2023
Share Capital	3.6	1.8	1.7	1.7
Networth	716.1	594.2	423.6	384.7
Total Borrowings	207.0	225.8	243.4	196.2
Revenue from operations	473.5	755.8	566.2	437.3
EBITDA	110.3	166.6	99.7	48.6
Restated Profit after tax	14.2	67.1	35.1	-11.8
Earnings per Share	1.6	8.0	4.4	-1.5
Return on Equity	2.2%	13.2%	8.7%	-3.0%

Source: RHP dated 2<sup>nd</sup> Dec 2025; SEBI website

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Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)\*: INZ000158836. (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000 ARN – 146822; Insurance Corporate Agent: CA0579. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through which is a group company of MOFSL . Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products, Investment advisor and IPOs etc. These are not Exchange traded products and the Trading Member is just acting as distributor. All disputes with respect to the distribution activity shall have access to Exchange Investor Redressal Forum or Arbitration mechanism • Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Details of Compliance Officer: Name: Neeraj Email ID: [na@motaloswal.com](mailto:na@motaloswal.com), Contact No.:022-40548085. The securities quoted are exemplary and are not recommendatory. Brokerage will not exceed SEBI prescribed Customer having any query/feedback/ clarification may write to [query@motaloswal.com](mailto:query@motaloswal.com). In case of grievances for Securities Broking write to [grievances@motaloswal.com](mailto:grievances@motaloswal.com) DP to [dpgrievances@motaloswal.com](mailto:dpgrievances@motaloswal.com). XXXXXXX XXXXXX is a Authorised Person of Motilal Oswal Financial Services Ltd. NSE Registration number: 00000000000000 BS number: 000000000000

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