



## IPO :Nephrocare Health Services Ltd.

December 2025

**Snapshot**

Nephrocare is India's largest dialysis service provider, operating a nationwide network of dialysis centers under a standardized, patient-centric model. Founded to make high-quality and affordable renal care accessible, the company offers dialysis treatments, home hemodialysis solutions, and comprehensive kidney-care programs. Nephrocare partners with hospitals, clinics, and government institutions to expand its reach, while maintaining strict clinical protocols and technological support systems. With strong brand recognition, a scalable operational model, and long-term demand driven by rising chronic kidney disease cases, Nephrocare is positioned as a leading player in India's growing dialysis services market.

**Company Vision**

Nephrocare envisions becoming the most trusted and accessible dialysis care provider in India and international markets by delivering consistent, high-quality, and patient-centric renal services. The company aims to transform dialysis care through standardized clinical protocols, advanced technology, and continuous innovation. Its vision focuses on expanding access to affordable treatment, empowering patients to lead healthier and more independent lives, and building long-term partnerships with hospitals and government institutions. Nephrocare aspires to set global benchmarks in safety, service quality, and operational excellence, creating a reliable ecosystem for chronic kidney disease management.

**Growth Prospects**

Nephrocare has strong growth prospects driven by rising demand for dialysis services in India, fueled by increasing chronic kidney disease cases and limited existing infrastructure. The company is well positioned to expand through its proven Hub & Spoke and PPP partnership models, allowing rapid scaling across states and hospitals. Its standardized clinical protocols, focus on affordability, and strong brand recognition further enhance competitiveness. International expansion, home hemodialysis solutions, and technology-enabled patient monitoring offer additional growth avenues. With long-term government collaborations and operational excellence, Nephrocare is poised to strengthen its leadership in the Indian and global dialysis care market.

Opening Date	Wednesday, December 10, 2025
Closing Date	Friday, December 12, 2025
Price Band	Rs. 438 to Rs.460 per share
Bid Lot	32 Shares
Face Value	Rs.2 per share
Issue Size	1,89,35,819 share (aggregating up to Rs.871.05 Cr)
Fresh Issue	76,82,717 share (aggregating up to Rs.353.40 Cr)
Offer for Sale	1,12,53,102 share (aggregating up to Rs.517.64 Cr)
Registrar	Kfin Technologies Ltd.

**Key Financial**

Amount in cr.	30-Sep-25	FY2025	FY2024	FY 2023
Assets	1,193.68	996.46	806.02	666.23
Total Income	483.97	769.92	574.72	443.26
Profit After Tax	14.23	67.10	35.13	-11.79
EBITDA	110.31	166.64	99.66	48.60
NET Worth	716.06	594.21	423.55	384.73
Reserves and Surplus	704.14	578.68	408.57	383.50
Total Borrowing	207.04	225.80	243.37	196.21

**Risk Assessment**

NephroPlus faces several risks that could affect its operations and growth. The company is exposed to healthcare regulatory changes, clinical compliance requirements, and strict quality standards across multiple states, and any lapse can result in penalties or reputational damage. Its business depends heavily on long-term contracts with hospitals and government bodies, making it vulnerable to contract non-renewals or pricing pressure. High dependence on skilled technicians and medical staff also poses operational challenges. Increasing competition in dialysis services, rising costs of medical consumables, and potential litigation related to patient outcomes further add to business uncertainty for NephroPlus.