

Issue Details		
Issue Opens	December 10, 2025	
Issue Closes	December 12, 2025	
Issue Size (Rs. Crs)	871.05	
Issue Size – Fresh (Rs Crs)	353.41	
Issue Size –OFS (Rs Crs)	517.64	
Issued, Subscribed and Paid Up Sh. Pre offer	9,26,50,799	
Fresh Issue (No. of Shares)	~76,82,700	
Offer For Sale (No. of Shares)	~1,12,53,100	
Total Issue (No. of Shares)	~1,89,35,800	
Face Value	02.00	
Lot Size (Sh)	32.00	
Price Band	Rs. 438.00 – Rs. 460.00	
Employee Discount	Rs. 41.00	
Issue Type	Bookbuilding IPO	
Book Value (in Rs.)	77.39	
BRLMs	ICICI Securities, Ambit, IIFL Capital Services, Nomura Financial Advisory and Securities (India)	
Registrar	KFin Technologies Ltd.	
Listing Venue	BSE, NSE	
Finalization of Allotment	On or about 15/12/2025	
Initiation of refund	On or about 16/12/2025	
Credit to Demat Account	On or about 16/12/2025	
Listing	On or about 17/12/2025	
Issue Structure		
<b>Categories</b>		
QIBs	=<50%	
Non-Institutional	>=15%	
Retail Portion	>=35%	
<b>Total</b>	<b>100%</b>	
Shareholding %		
<b>Categories</b>	<b>Pre issue</b>	<b>Post Issue</b>
Promoter	78.90%	66.72%
Public	21.10%	33.28%
<b>Recommendation</b>		
<b>SUBSCRIBE</b>		

### Company Background

Incorporated in CY10, Nephrocare Health Services (Nephrocare) offers comprehensive dialysis care through its network of clinics from diagnosis to treatment and wellness programs, including haemodialysis, home and mobile dialysis, supported by pharmacy. As of September 30, 2025, it has a global network of 519 clinics with an extensive pan-India network of clinics across 288 cities.

### Objects of the issue

- CapEx for opening dialysis clinics across India.
- Payment to borrowers.
- Support general corporate purposes.
- Offer for Sale of ~1,12,53,100

### Investment Rationale

- Nephrocare operates an asset-light, scalable, and capital-efficient business model, enabling fast clinic additions and ramp-ups with minimal capital expenditure.
- Nephrocare is India's largest dialysis service provider in terms of the number of patients served, clinics, treatments performed, cities covered, sales, and operating profit (excl. OI) in FY25.
- Nephrocare offers haemodialysis, with capabilities such as home haemodialysis, hemodiafiltration, holiday dialysis, dialysis on call, and dialysis on wheels, enabling patients access to the most convenient and suitable treatment options.
- As of Q2 FY26, Nephrocare had 5,562 dialysis machines, increasing from 3,662 dialysis machines on March 31, 2025, rising at an 18.20% CAGR.
- As of September 30, 2025, Nephrocare has served 31,046 patients and completed 15,91,337 treatments in India.
- Nephrocare has a global network of 519 clinics, with 51 international clinics across the Philippines, Uzbekistan, and Nepal as of Q2 FY26. Additionally, 52.41% of its clinics are on a revenue-sharing model with limited investment, highlighting its commitment to lean operations.
- As 90% India's dialysis facilities are present across metro cities and Tier I and II cities, Nephrocare has established its footprint in Tier II and III cities with 128 clinics and 234 clinics, respectively, comprising 77.35% of its clinics in India as of September 30, 2025.
- Nephrocare adopts a cluster-based approach to expand by understanding catchment demographics, market dynamics, and supporting clinic expansion with back-end infrastructure.
- As of H1 FY26, revenue from operations stood at Rs. 473.50 crore, with 60.04% coming in from India and Nepal, while the remaining (39.96%) came in from the Philippines and Uzbekistan.
- As of September 30, 2025, Nephrocare has maintained a cash and bank balance (incl. investments) of Rs. 236.36 crore, providing a cushion to meet any short-term capital requirement.

### Recommendation

Nephrocare is well-positioned to capture structural growth in CKD treatment with limited transplant availability, and increasing insurance penetration with a healthy pan-India and international footprint. Its multi-format expansion strategy coupled with strong clinical protocols and disciplined cost management provides a scalable and asset-efficient growth engine. With leadership positioning, strong demand tailwind, and a compelling runway for organized penetration in Tier II and III cities, Nephrocare is set to ride the growth in the market. We recommend **SUBSCRIBE** to the issue with a long-term outlook.

Consolidated Financials In INR Crs	H1 FY26	FY25	FY24	FY23
Operating Income (Net)	473.50	755.81	566.16	437.30
Operating Profit (excl. OI)	111.49	166.64	100.89	48.60
Profit After Tax (PAT)	14.23	67.10	35.13	-11.79
EPS (in Rs.)	1.69	8.28	4.55	-1.53
Equity Paid Up	12.86	5.43	5.14	5.14

\*Source: Company's RHP Document, ACE Equity

**INDUSTRY OVERVIEW**

**1. Dialysis Services**

➤ **Rise in Non-communicable diseases (NCDs)** – Globally, there has been a growing prevalence of NCDs amongst individuals, accounting for 43 million deaths annually and approximately 75% of the total deaths as per the report published by the WHO.

➤ **Types of NCDs –**

- 1. Diabetes    2. Hypertension    3. Cardiovascular Diseases    4. Cancers    5. Chronic Respiratory Diseases**

Out of them, hypertension and diabetes are the two diseases that have a significant impact on the overall mortality rate. Based on the available data, they both accounted for ~20% of mortality globally.

➤ **Chronic Kidney Disease (CKD)** – CKD involves a gradual loss of kidney function as the kidneys lose their ability to filter blood effectively, leading to waste and excess fluid building up in the body. Increasing lifestyle diseases, such as diabetes and hypertension, are projected to lead to the prevalence of CKD amongst individuals. Although a kidney transplant proves to be a better solution for treating CKD, waiting periods and a shortage of donors have pushed patients to rely on dialysis treatment globally.

CKD Stages, Glomerular Filtration Rate (GFR), and Suggested Treatment			
CKD Stage	GFR Level (in ml/min)	Disease Condition	Treatment Suggested
Stage 1	>=90	<ul style="list-style-type: none"> <li>Mild Kidney Damage</li> <li>Kidneys work normally</li> </ul>	<ul style="list-style-type: none"> <li>Medications</li> <li>Lifestyle Changes</li> </ul>
Stage 2	60 – 89	<ul style="list-style-type: none"> <li>Mild Kidney Damage</li> <li>Kidneys work normally</li> </ul>	<ul style="list-style-type: none"> <li>Medications</li> <li>Lifestyle Changes</li> </ul>
Stage 3A	45 – 59	<ul style="list-style-type: none"> <li>Mild to Moderate Kidney Damage</li> <li>Kidneys don't work normally</li> </ul>	<ul style="list-style-type: none"> <li>Medications</li> <li>Lifestyle Changes</li> </ul>
Stage 3B	30 – 44	<ul style="list-style-type: none"> <li>Mild to Moderate Kidney Damage</li> <li>Kidneys don't work normally</li> </ul>	<ul style="list-style-type: none"> <li>Medications</li> <li>Lifestyle Changes</li> </ul>
Stage 4	15 – 29	<ul style="list-style-type: none"> <li>Severe Kidney Damage</li> <li>Kidney is close to complete damage</li> </ul>	<ul style="list-style-type: none"> <li>Medications</li> <li>Lifestyle Changes</li> </ul>
Stage 5	=< 15	<ul style="list-style-type: none"> <li>Critical Kidney Damage</li> <li>The kidney has stopped working</li> </ul>	<ul style="list-style-type: none"> <li>Dialysis</li> <li>Kidney Transplant</li> <li>Medications and Lifestyle changes to support dialysis or a kidney transplant</li> </ul>

➤ **Types of Dialysis Services** – There are two types of dialysis that perform the same function but utilize different ways to filter waste and excess fluids from the body.

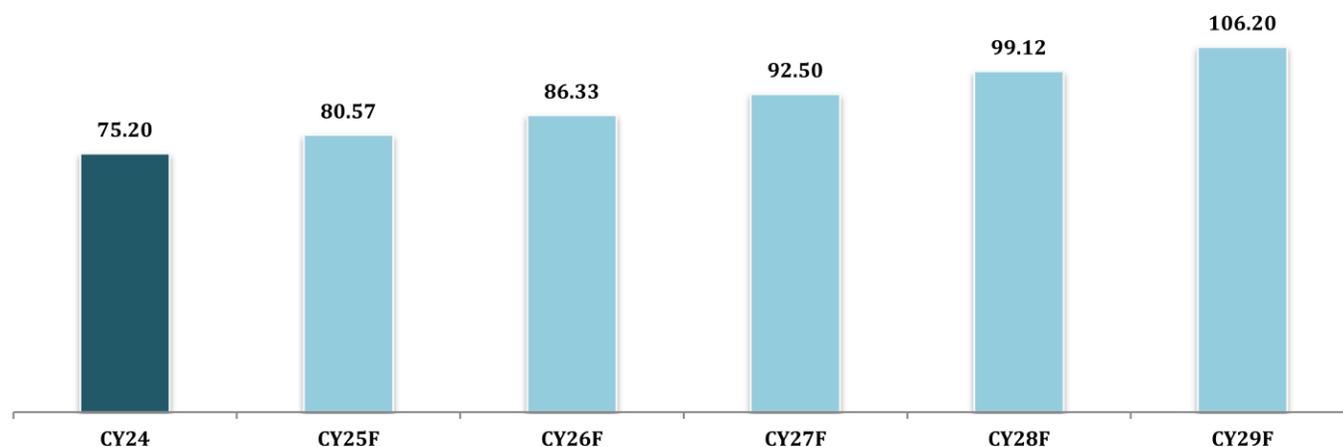
A. Hemodialysis (HD)	A machine is used to remove unfiltered blood by passing it through a dialyzer (artificial kidney) and returning purified blood to the body.
B. Peritoneal Dialysis (PD)	Here, the patients' abdominal lining acts as a natural filter as wastes are taken out by a cleansing fluid, called dialysate, that is washed in and out of the abdomen in cycles.

➤ **Average Life Expectancy** – The life expectancy among individuals having Stage 5 (also known as End Stage Renal Disease) CKD and who are undergoing dialysis treatment varies, with mortality rates being 6 times higher compared to the general population.

➤ **Preference for In-Clinic Dialysis** – Growing age and other chronic health diseases reduce the eligibility for transplant among patients, and this has led to dialysis being the most preferred option for ESRD patients. Within dialysis, patients largely receive in-clinic HD due to multiple factors such as affordability and need for specialized support.

- **Largest Market** – Globally, established economies, including the US and Europe, have emerged as the largest market for dialysis service providers due to a large number of patients undergoing dialysis. Within the US, the US Medicare program spends 24%+ of total spending on patients with kidney disease, while in the majority of European countries, dialysis is predominantly covered by public funds.
- **Single-Speciality and Standalone Clinics** – Increasing demand for dialysis services, advancements in technology, and a favourable economic model are a few of the crucial factors that have led to the emergence and proliferation of single-specialty clinics, dedicated primarily to dialysis services. Additionally, growing demand for dialysis services among patients has indicated the need for a greater number of standalone dialysis clinics or advancements in home HD and PD dialysis services.
- **Market Size** – The global dialysis service market was last valued at US\$75.2 billion in CY24 and is estimated to reach US\$106.2 billion by the end of CY29, registering a CAGR of 7.15%. The growth would be driven by multiple factors, such as increasing prevalence of CKD, improved diagnosis of Stage 5 (or ESRD) patients, and increasing access to dialysis services.

**Global Dialysis Service Market Size (in US\$ billion)**



Note: CY – Calendar Year. F – Forecast

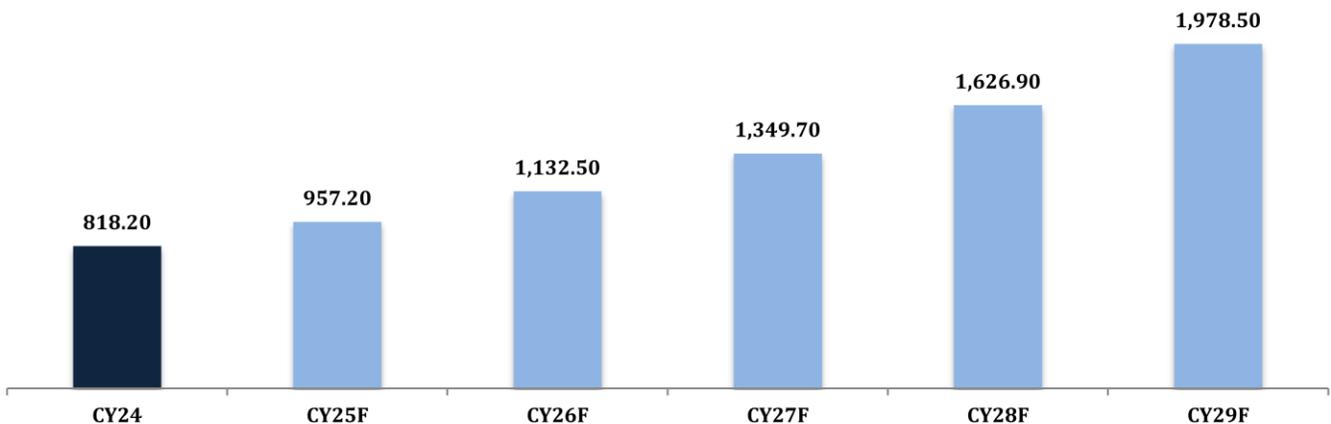
\*Source: Comnanv's RHP Document

## 2. Indian Dialysis Market

- **Evolution** – Before 2000, dialysis services in India were primarily concentrated in a few states with very limited clinics (<100). Major equipment and supplies were relied on imports, resulting in increased cost and limited accessibility. However, with rising private sector participation, technological advancements, and government investments, the dialysis market has expanded across India with over 5,000 dialysis clinics in CY24.
- **Rising NCD cases** – India is seeing a concerning rise in NCDs, including cardiovascular diseases, cancers, chronic respiratory diseases, and diabetes. The surge is driven by a mix of factors related to lifestyle changes, urbanization, and an aging population. Moreover, diabetes accounts for the major cause of CKD and ESRD in India, accounting for 33%, followed by hypertension (13%).
- **Growing Traction** – India is expected to see a growing traction of patients seeking dialysis treatment driven by a growing middle-class population, higher disposable income levels, increasing incidence of CKD, growing awareness, and an increase in screening/diagnostic testing. This will likely bring operational and clinical improvement within the sector.
- **Private Dialysis Service Providers** – The private players are actively entering the market due to the huge unmet need in dialysis services across India. Despite a considerable number of dialysis clinics run and managed by multiple entities, including government, private players, NGOs, and trusts, a large ESRD patient base creates a huge demand-supply gap in the market.

- **Advanced Dialysis Technologies** – With the influx of dialysis patients in India, private players are actively investing and adopting advanced dialysis technologies to improve treatment outcomes. A few of the advancements include the introduction of high-flux dialysis membranes, automated dialysis machines, and remote monitoring systems to enhance dialysis efficiency and safety.
- **Multiple Regulations** – With the help of multiple regulations and programmes, the government is supporting the dialysis market in India. A few of these include:
  - **Pradhan Mantri National Dialysis Programme (PMNDP)** – The programme was launched in CY16 to provide free dialysis services to the underserved community through a Public-Private Partnership (PPP) model.
  - **Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (PMJAY)** – As one of the world’s largest government-funded health insurance programs, it covers secondary and tertiary healthcare services for over 50 crore beneficiaries belonging to the economically backward community.
  - **Medical Devices Rules 2017** – Regulated under the Central Drugs Standard Control Organization (CDSCO), the rule classifies dialysis machines under Class C medical devices due to their medium-to-high risk level. The CDSCO regulations monitor and control the safety, quality, and efficacy of the machines, thereby preventing substandard equipment from entering the market.
  - **Clinical Establishments Act (CEA)** – Under the act, clinics must adhere to specific standards ensuring the safety and quality of dialysis services to enhance the management and operational standards of dialysis clinics and safeguard patient interests.
  - **Central Government Health Scheme (CGHS)** – The scheme was initiated to provide adequate medical care to central government employees, pensioners, and their dependent family members by covering the cost of dialysis at empaneled hospitals.
- **Market Size** – The Indian dialysis market, last valued at US\$818.20 million in CY24, is estimated to reach around US\$1,978.50 million by the end of CY29, growing at a CAGR of 19.32%, during the forecast period. Organized market holds ~20% of the market share, while standalone private and government clinics hold the rest, i.e., 80%. Although rising cases of CKD remain a critical factor driving the growth in this market, healthcare awareness or treatment adoption, expansion of specialized renal care clinics by organized providers in tier II and III cities, availability of trained healthcare professionals, and increasing affordability supported by rising income levels are expected to drive the growth in the market.

**Indian Dialysis Service Market Size (in US\$ million)**

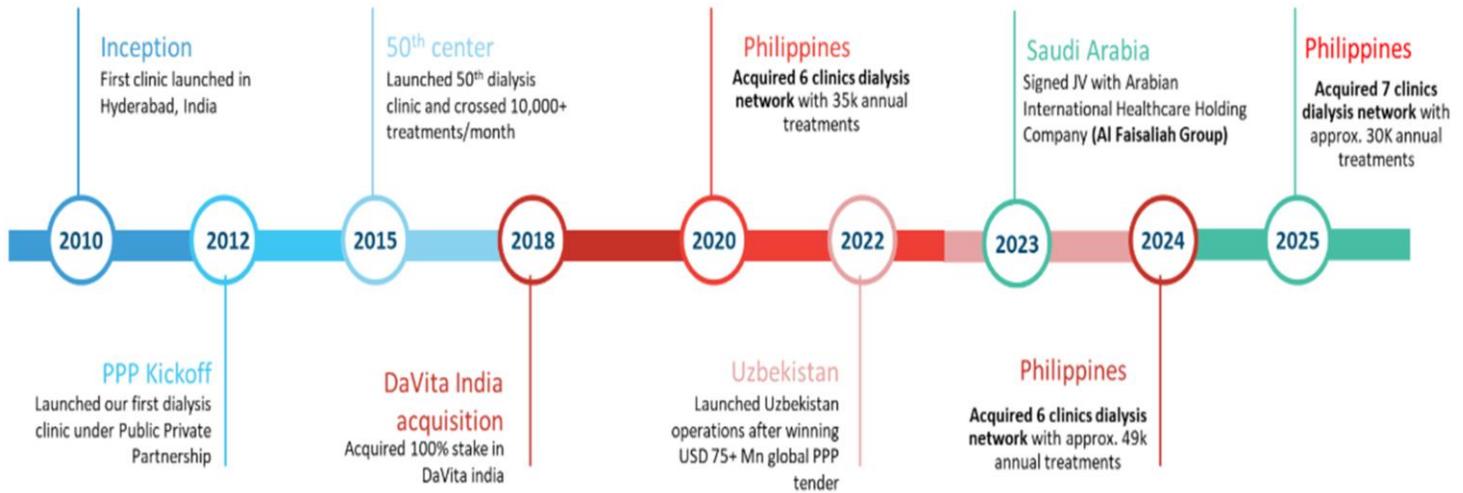


Note: CY – Calendar Year, F – Forecast

\*Source: Company's RHP Document

## ABOUT THE COMPANY

### 1. Background



### 2. Business Model and Expansion Strategy



### 3. Direct Subsidiaries

- **Nephrocare Health Services Central Asia FE LLC (Nephrocare Central Asia)** – The company is incorporated under the jurisdiction of Uzbekistan and is primarily engaged in the business of offering affordable, high-quality dialysis services, including HD and PD, to Central Asia.
- **Nephrocare Health Services International Pte. Ltd (Nephrocare International)** – The company is incorporated under the jurisdiction of Singapore and is currently acting as a control centre, managing and supervising the activities of head offices, centralized administrative offices, regional head offices, and subsidiary companies.
- **Nephrocare Health Services Nepal Private Limited (Nephrocare Nepal)** – The company is incorporated in Nepal and is engaged in the business of managing and operating dialysis centers across Nepal.

## **RATIONALE FOR INVESTMENT**

### **1. Market Leadership, Scale and Business Model**

- **Dominant Player** – Nephrocare is the largest dialysis service provider across India in multiple ways, including in terms of number of patients served, clinics, cities covered, treatments performed, sales, and operating profit (excl. OI). As of March 2025, the company served ~29,300 patients and completed nearly 28,85,500 treatments, representing around 10% of the total dialysis patients across India. Moreover, Nephrocare is ranked as the largest player in Asia and the fifth largest player globally based on the number of treatments performed in FY25.
- **Scale** – Nephrocare has turned out to be the only Indian service provider to enter into the international markets, with a global network of 519 clinics, with 51 clinics at international borders, including Uzbekistan, Nepal, and the Philippines, as of September 30, 2025. Moreover, it is the most widely spread dialysis service provider in India with an extensive pan-India presence across 288 cities (*77.35% clinics across Tier II and III cities*), spread in 21 states and 4 Union Territories as of Q2 FY26.
- **Asset-light Model** – The company follows an asset-light business model, ensuring that establishment and operation of clinics incurs lower costs compared to tertiary care or other single-specialty services. By adopting this model, the company has deliberately provided high-quality care without incurring excessive capex. This business model has enabled Nephrocare to achieve operational leverage as a result of cost-efficiency by way of bulk purchases, enabling the company to negotiate favourable terms and prices from global suppliers.
- **Patient-Centric Approach** – Beginning from CY10, Nephrocare’s management has actively engaged with dialysis patients through multiple initiatives like Aashayein and Dialysis Olympiad. With the help of these events, the company interacts with patients undergoing dialysis to better understand their issues and address them effectively.
- **Outlook** – The company intends to continue expanding its presence by identifying new micro-markets or clusters based on numerous factors such as patient density, market growth potential, ongoing dialysis infrastructure, competitive landscape, and operational scalability. Further, the aim is to focus on clinic-level partnerships through service agreements with hospitals seeking to outsource their dialysis services.

### **2. Three Key Principles**

- **Accessibility** – Nephrocare has strategically extended its presence in Tier II and III cities with 128 and 234 clinics, respectively, as of Q2 FY26. To enhance patients’ accessibility, they operate their network of clinics across multiple formats, such as in-hospital captive clinics, standalone clinics, and government-backed public-private partnerships (PPPs). This versatile model has enabled it to scale its operations rapidly while maintaining proximity to care. Further, due to the asset-light and capital-efficient nature of the business model, Nephrocare has ensured rapid clinic additions and ramp-ups with low capex, better economies of scale, and strong unit economics.
- **Quality** – Nephrocare’s protocol-driven approach, combined with the use of new technologies, is aimed at offering a consistent experience to patients. Through research and innovation, Nephrocare has developed RenAssure, which is a comprehensive set of protocols that defines every aspect of the treatment. Moreover, as technology forms the backbone, the company has developed Renova Dialyzer Reprocessing System (*Renovo*), a cloud-enabled and globally patented dialyzer reprocessing system with several innovations, such as remote troubleshooting.
- **Value** – The company has a value proposition protocol in place that focuses on delivering the best clinical outcomes at multiple price points, driven by its global procurement scale, standardized protocols, and single-specialty focus. Additionally, it has implemented a cost control initiative across networks, such as centralized procurement, virtual training, and digital monitoring systems to streamline operations.

### **3. Organic and Inorganic Growth**

- **Expansion Strategy** – The company has adopted three ways to expand its operations, which include greenfield and brownfield operations, along with PPP collaborations, allowing it to scale efficiently and meet diverse patient needs. As of September 30, 2025, Nephrocare had 80, 259, and 180 clinics operating through greenfield, brownfield, and PPP collaborations, respectively.

- **Approach** – Nephrocare adopts a process-driven and structured approach to acquisitions, undertaking a comprehensive evaluation of potential targets based on various parameters, including patient volumes, infrastructure quality, clinical outcomes, and operational synergies, among others. This has not only led to an expansion across India but has also reinforced its commitment to delivering high-quality, accessible dialysis services within India.
- **Inorganic Opportunities** – The management intends to leverage its extensive experience and expertise to identify suitable targets and effectively evaluate and execute potential opportunities in its existing international markets, as it can further strengthen its network, expand the geographic coverage, and increase the patient base.
- **Forward Plan** – The company intends to expand into new geographies such as South East Asia and the Middle East based on multiple criteria, including but not limited to PPP potential, ease of doing business, and presence of accredited local partners. Furthermore, search for opportunities in markets presenting scalable, margin accretive growth potential and where its capabilities can be effectively deployed to deliver consistent results.

#### 4. Focus on Operational Efficiency and Innovation

- **Market Consolidation** – The company aims to consolidate its position in the Indian dialysis market, which will allow it to strengthen its relationship with manufacturers, providing it with competitive pricing. Additionally, improvements in supply chain management and investment in technology are expected to enhance operating efficiency.
- **Reduced Dependency** – By commencing contract manufacturing of certain key consumables, Nephrocare is aiming to expand such type of manufacturing to include other dialysis-related consumables, as it will not only reduce dependency on third-party brands and import-related costs but also ensure consistency in product availability across the network and enhance cost-efficiency.
- **Invest in Technology** – As innovation is central to Nephrocare’s strategy, it intends to continue investing in tech-led solutions that will transform how dialysis is performed and experienced. The team has made strategic investments in technology to support HD, remote monitoring, and predictive care, ensuring convenience, continuity, and safety for patients. It has also launched user-friendly applications for stakeholders, enabling seamless activities, better utilization, and greater transparency across its networks.

#### 5. Financial Prudence

- **Rising Top-line Performance** – Nephrocare has witnessed a continuous jump in its revenue, rising at a CAGR of 31.47% between FY23 – FY25 from Rs. 437.30 crore to Rs. 755.81 crore. Further, revenue during H1 FY26 stood at Rs. 473.50 crore with income outside India accounting for 39.96% share.
- **Trend in Operating Profit** – Operating Income (excl. OI) has seen a healthy growth, rising from Rs. 48.60 crore in FY23 to Rs. 166.64 crore in FY25, registering an 85.18% CAGR. Further, EBITDA (excl. OI) during H1 FY26 stood at Rs. 110.31 crore. Margins have also expanded from 11.11% (FY23) to 23.30% (H1 FY26).
- **Bottom-line Growth** – Net Profit has shown improvement rising from negative Rs. 11.79 crore in FY23 to Rs. 67.10 crore in FY25. Moreover, Net Profit stood at Rs. 14.23 crore during H1 FY26, with a PAT Margin of 3.00%.
- **Healthy Return to Shareholders** – With ROE and Adjusted ROCE improving to 13.45% and 18.67%, respectively, in FY25 from (3.00)% and 0.44% in FY23, the company has consistently delivered healthy returns to its shareholders, highlighting Nephrocare’s ability to utilize shareholders’ funds effectively and efficiently.
- **Cash Flow Performance** – Nephrocare has been maintaining a positive Cash Flow from Operations, rising from Rs. 11.27 crore during FY23 to Rs. 135.35 crore during FY25, highlighting its ability to convert profits into cash.
- **Growing Frequency (x)** – Frequency, as defined by the average number of dialysis treatment per patient per week has been consistently improving from 2.20x during FY23 to 2.26x during H1 FY26, showing growing traction of patients toward Nephrocare.
- **Utilisation Rate (%)** – Utilisation Rate, defined as the efficiency with which a dialysis machine is used per month has improved from 68.63% as of FY23 to 74.99% as of H1 FY26. This demonstrates the improving efficiency of the team in utilising the machine installed for the purpose of dialysis.

**FINANCIALS**

<b>Consolidated P&amp;L Account (Value in Rs. Crs)</b>			
<b>Particulars</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>
<b>Operating Income (Net)</b>	<b>755.81</b>	<b>566.16</b>	<b>437.30</b>
<b>Expenditure</b>			
Cost of Medicines and Consumables	194.14	168.61	142.51
Power & Fuel Cost	20.51	14.84	13.26
Employee Cost	122.66	91.39	96.69
Hospital Operation Expenses	183.22	135.06	94.34
Selling, Administration and Other Expenses	50.11	34.63	28.82
Miscellaneous Expenses	18.53	20.74	13.07
<b>Operating Profit (Excl. OI)</b>	<b>166.64</b>	<b>100.89</b>	<b>48.60</b>
Other Income	14.10	8.57	5.96
<b>Operating Profit</b>	<b>180.74</b>	<b>109.45</b>	<b>54.56</b>
Interest	20.83	20.18	16.27
Depreciation	72.47	56.11	46.88
<b>Profit Before Tax</b>	<b>87.44</b>	<b>33.16</b>	<b>-8.59</b>
Provision for Tax	20.34	-1.97	3.20
<b>Profit After Tax</b>	<b>67.10</b>	<b>35.13</b>	<b>-11.79</b>
EPS	8.28	4.55	-1.53

\*Source: Ace Equity

<b>Particulars</b>	<b>H1FY26</b>
<b>Operating Income (Net)</b>	<b>473.50</b>
<b>Expenditure</b>	
Cost of materials consumed	108.64
Employee Cost	82.76
Healthcare Professional Fees	52.27
Hospital Fees	38.67
Other expenses	79.67
<b>Operating Profit (Excl. OI)</b>	<b>111.49</b>
Other Income	10.47
<b>Operating Profit</b>	<b>121.96</b>
Interest	51.10
Depreciation	42.96
<b>Profit Before Tax</b>	<b>27.90</b>
Provision for Tax	13.67
<b>Profit after Tax</b>	<b>14.23</b>
EPS	1.69
Equity Paid Up	12.86

\*Source: Company's RHP Document

<b>Consolidated Balance Sheet (Value in Rs. Crs)</b>			
<b>Particulars</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital</b>	<b>5.43</b>	<b>5.14</b>	<b>5.14</b>
Share Warrants & Outstandings	12.56	6.38	8.12
Total Reserves	566.12	402.19	375.37
<b>Shareholder's Funds</b>	<b>584.11</b>	<b>413.71</b>	<b>388.63</b>
Secured Loans	96.00	123.24	81.48
Unsecured Loans	-	-	-
Deferred Tax Assets / Liabilities	-18.53	-23.27	-16.65
Other Long-Term Liabilities	25.60	22.80	17.42
Long Term Trade Payables	-	-	-
Long Term Provisions	4.82	3.32	4.09
<b>Total Non-Current Liabilities</b>	<b>107.88</b>	<b>126.09</b>	<b>86.33</b>
Trade Payables	112.88	70.53	43.28
Other Current Liabilities	63.01	78.03	38.24
Short Term Borrowings	101.11	93.01	91.64
Short Term Provisions	6.89	1.01	1.46
<b>Total Current Liabilities</b>	<b>283.90</b>	<b>242.59</b>	<b>174.61</b>
Liabilities as Held for Sale and Discontinued Operations	-	-	-
<b>Total Liabilities</b>	<b>975.89</b>	<b>782.39</b>	<b>649.58</b>
<b>ASSETS</b>			
Gross Block	678.54	564.04	385.89
Less: Accumulated Depreciation	282.24	208.28	146.47
<b>Net Block</b>	<b>396.30</b>	<b>355.76</b>	<b>239.42</b>
Capital Work in Progress	5.84	0.69	31.65
Intangible assets under development	-	-	2.19
Long Term Loans & Advances	10.48	15.75	10.41
Other Non-Current Assets	17.92	20.15	41.66
<b>Total Non-Current Assets</b>	<b>430.54</b>	<b>392.35</b>	<b>325.32</b>
Current Investments	50.76	-	-
Inventories	26.62	25.91	26.27
Sundry Debtors	266.42	202.67	158.51
Cash and Bank	155.39	61.17	14.20
Other Current Assets	6.61	6.64	4.13
Short Term Loans and Advances	39.56	93.64	121.15
<b>Total Current Assets</b>	<b>545.36</b>	<b>390.03</b>	<b>324.26</b>
Assets as Held for Sale and Discontinued Operations	-	-	-
Net Current Assets (Including Current Investments)	261.46	147.45	149.64
Total Current Assets (Excluding Current Investments)	494.60	390.03	324.26
<b>Total Assets</b>	<b>975.89</b>	<b>782.39</b>	<b>649.58</b>

\*Source: Ace Equity

### **Aum Capital RESEARCH DESK**

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