IPO Report

EQUIVISION

Neutral | SME IPO

Credent Connect N Care Limited

Industrials

Price Band: ₹179 to ₹189 per share
Bidding: 13 Aug to 17 Aug, 2026
Listing At: NSE SME
Listing Date: Aug 20, 2026

Details of the Issue

Lead Manager	Hem Securities Ltd.
Registrar	Kfin Technologies Ltd.
Market Maker	Hem Finlease Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	87.64
Post-Issue	63.75

Offer Structure

QIB	23,52,000 Shares
Market Maker	2,52,000 Shares
Retail	16,56,000 Shares
NII	7,08,000 Shares
Fresh Issue	49,68,000 Shares
Total Issue	₹93.90 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	21,416.18	7,794.26	7,573.32
EBITDA	2,846.36	499.48	429.63
PAT	1,844.78	224.67	266.44

Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,200	₹2,26,800
S-HNI	3-8	1,800-4,800	₹3,40,200-₹9,07,200
B-HNI	9	5,400	₹ 10,20,600

Customer Concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 Customer	15.76	22.43	18.70
Top 5 customers	59.05	56.05	65.37
Top 10 customers	81.76	83.31	87.92

Valuations

NAV(FY26)	33.12
EPS(FY26)	13.95
P/E(Pre Issue)	13.55

Promoters

Ashok Kumar Sharma, Karan Sharma, Tarun Sharma, Dimple Sharma and Tanveen

Company Overview

Credent Connect N Care Limited , incorporated in June 2015 as Credent Cold Chain Logistics Private Limited, is an integrated healthcare services and logistics provider offering technology-enabled workforce, operations and supply chain solutions to healthcare institutions across India. Operating primarily on a B2B model, it serves diagnostic laboratories, IVD and pharmaceutical companies, hospitals, clinics and other healthcare enterprises.

Object of the Issue

- Investment in the wholly owned subsidiary, Credent Healthcare Private Limited to meet its working capital requirement: ₹2,680.00 Lakhs
- Investment in the wholly owned subsidiary, Credent Healthcare Private Limited to finance its capital expenditure requirements for machinery: ₹300.00 Lakhs
- To meet Working Capital Requirements ₹3,700.00 Lakhs
- Repayment and/or repayment, in full or part, of borrowing availed by the Company: ₹600.00 Lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹189 per share, Credent Connect N Care Limited is valued at a post-issue P/E of 18.67x and a P/B of 5.71x, based on FY26 earnings.

Risk Measures:

- Top 10 customers contributed 81.76% of FY26 revenue, without firm commitments, making the Company vulnerable to the loss of key customers.
- Lower diagnostic testing volumes, reduced outsourcing or adverse developments in the healthcare sector could negatively impact business and financial performance.
- Service-level contracts are subject to renewal, renegotiation and termination, which could affect revenue visibility and operations.

Investment Rationale:

- The company reported a sharp 174.77% increase in revenue from operations to ₹214.16 crore in FY26 from ₹77.94 crore in FY25. This growth was driven by a significant increase in Operations and Supply Chain Management revenue, which rose 426.24% to ₹53.38 crore, and Healthcare Services revenue, which surged 871.15% to ₹92.18 crore. Logistics services grew 7.31% to ₹54.11 crore, while marketing services increased 15.60% to ₹5.90 crore, IT services rose 200.48% to ₹6.01 crore and revenue from the sale of IT software increased from nil to ₹2.05 crore.
- The sharp FY26 growth was primarily supported by the expansion and consolidation of subsidiaries, broadening the company's service portfolio and scale. EBITDA increased to ₹28.46 crore from ₹4.99 crore, while PAT rose to ₹18.45 crore from ₹2.25 crore, with EBITDA margin improving to 13.29% and PAT margin to 8.61%. However, growth was not entirely organic, as the core logistics business grew modestly. The business is also working-capital intensive, with significant trade receivables, which could impact liquidity and cash flows if collections are delayed.
- Overall, the company’s expanding healthcare network, diversified service offerings and strong improvement in profitability positively. However, the investment case remains tempered by acquisition-led growth, high customer concentration, working-capital intensity and negative cash flow from operations, raising concerns over the conversion of reported profits into cash. Further, the top 10 customers accounted for 81.76% of FY26 revenue, increasing the company’s concentration risk.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	21,416.18	7,794.26	7,573.32
EBITDA	2,846.36	499.48	429.63
EBITDA Margin (%)	13.29	6.41	5.67
PAT	1,844.78	224.67	266.44
PAT Margin (%)	8.61	2.88	3.52
Return on Equity (RoE%)	40.00	15.20	21.62
Return on Capital Employed (RoCE%)	61.81	16.96	20.00
EPS	13.95	2.20	2.61
Debt to Equity Ratio	2.06	1.57	2.09

Service wise Revenue Bifurcation (₹ in Lakhs)

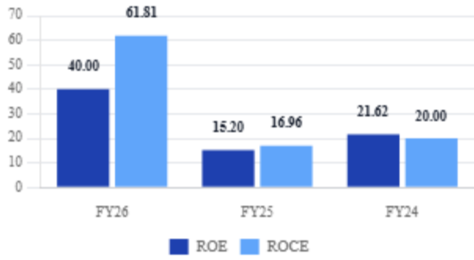
Particulars	FY26	FY25	FY24
Logistic Services	5,410.66	5,042.15	2,943.82
Operations and Supply chain Management	5,338.30	1,014.42	2,541.14
Health Care services	9,218.18	949.20	1,480.87
Marketing Services	589.76	510.17	414.91
IT Services	600.95	200.00	190.00
Professional Services	35.25	64.27	-
Corporates & Wellness Camp	18.09	14.06	2.58
Sale of IT software product	205.00	-	-
Total	**21,416.19**	**7,794.27**	**7,573.32**

About The Founder

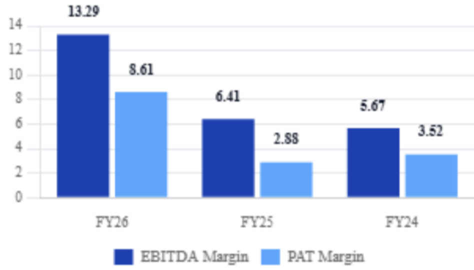
Tarun Sharma is the Chairman, Managing Director and Promoter of the Company and has been on the Board since October 1, 2025. He holds a Bachelor of Commerce (Honours) degree from Kalinga University, Raipur, and has around 12 years of experience across healthcare logistics, cold-chain management, diagnostic logistics, healthcare technology and paramedical services. He has played a key role in establishing and developing the Company and oversees its overall operations, finance, technology integration and quality systems.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: