# Credent Connect N Care Limited

CC

Logistics | SME

**Rs. 179 - 189**

13 Aug 2026 - 17 Aug 2026

| Issue size | Grey market premium | Earnings per share |
|---|---|---|
| — | **+12.7%** | **Rs. 8.14** |
| | Rs. 24 - 1 source - unregulated, self-reported | issuer disclosed |

## WHAT STANDS OUT

High promoter holding - Promoters retain 63.7% after the issue — aligned with public shareholders.

Profit not converting to cash - Operating cash flow is -36% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

Strong revenue growth - Revenue compounded 68% a year over 2 years. Revenue compounding above 20% a year.

## WHAT THE COMPANY DOES

Our company is a healthcare services provider engaged in delivering integrated logistics, workforce solutions, and technology-enabled support to healthcare institutions across India. We provide comprehensive operational and logistics services to diagnostic laboratories, In Vitro Diagnostics (IVD) companies, pharmaceutical companies, clinics, and other healthcare enterprises through end-to-end solutions.

Healthcare logistics, home sample collection, paramedical services, and corporate wellness.

## WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.


Investment in our wholly owned su... 37% | Investment in our wholly owned su... 4% | To meet Working Capital Requireme... 51%

## PROMOTER HOLDING

**87.5%** before > **63.7%** after

Dilution of 23.8 points. Promoters keep majority control. p.85

## FINANCIALS, RS. CRORE

| | 2023-24 | 2024-25 | 2025-26 | 2Y CAGR |
|---|---|---|---|---|
| Revenue | 76 | 78 | 214 | +68.2% |
| EBITDA | 4 | 5 | 28 | — |
| Profit after tax | 3 | 2 | 18 | +163.1% |
| Net worth | 14 | 16 | 44 | — |
| Total debt | 7 | 7 | 22 | — |

## READING THESE NUMBERS AS LOGISTICS

What actually diagnoses this business: Fleet utilisation - Customer concentration - Asset-light vs owned mix - Cost per tonne-km.

## DOES THE PROFIT TURN INTO CASH

| | 2023-24 | 2024-25 | 2025-26 |
|---|---|---|---|
| Operating cash flow | 1 | 5 | -7 |
| Capital expenditure | 0 | -7 | -6 |
| Financing | 2 | -0 | 19 |

Operating cash flow is -36% of profit after tax — the rest is sitting in receivables or inventory.

## WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

| +1 months | +3 months | +36 months |
|---|---|---|
| **Anchor, first half** | **Anchor, remainder** | **Promoter** |
| — | — | 20.1% |

## THE DOCUMENT'S OWN CASE, FOR AND AGAINST

### STRENGTHS IT CLAIMS

1. Comprehensive Healthcare Ecosystem and Logistics Platform (p.122)
2. Well established relationships with clients (p.122)
3. Leveraging the experience of our Promoters and Directors (p.122)
4. Widespread reach in domestic markets (p.122)

### RISKS IT DISCLOSES

1. We derive a significant portion of our revenue from operations from our top 10 customers with which we do not have any firm commitments. (p.25)
2. Our business is dependent on diagnostic and healthcare companies, and any reduction in their testing volumes, outsourcing requirements, or adverse sector developments could materially and adversely affect our business. (p.26)
3. We are exposed to risks relating to loss, damage, contamination or delay in transportation of diagnostic samples, which could result in client claims, financial liabilities and reputational harm. (p.26)
4. Our business is working capital intensive and trade receivables constitute a significant portion of our current assets. (p.27)
5. Our subsidiary companies has incurred losses and had a negative net worth in the past, and any future losses may adversely affect its

Both columns are the offer document's own words, not this page's assessment.

## THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 11.4% CAGR.

Drivers it names: India's diagnostic testing sector has seen rapid and sustained growth, driven by rising awareness of preventive healthcare, increasing incidence of chronic diseases, and expanding insurance coverage..

Constraints it names: The global economy is cautiously moving into a transitional phase, characterized by resilience amid uncertainty, with persistent geopolitical tensions, elevated inflationary pressures, and trade policy uncertainties..

> These industry figures come from a Dun & Bradstreet report commissioned and paid for by the issuer. It is not neutral research.

## THE WIDER GROUP

| | |
|---|---|
| Credent Healthcare Private Limited (subsidiary) | holds 100.0% |
| Credent Team Private Limited (subsidiary) | holds 100.0% |
| Alltrak Technologies Private Limited (subsidiary) | holds 100.0% - 0.6% of revenue is related-party |

Extracted from the DRHP at https://c3logistics.co.in/Downloads/Offer%20Document/RHP_CredentConnectNCareLimited.pdf by gemini-3.5-flash on 2026-08-12. Figure verification was skipped — the source text was not available to check against.