



Indian Dialysis Industry Report

April 2015

Sample Report

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Private Limited**

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1. Executive Summary

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2. Global Dialysis Industry Overview

What is Dialysis?

What is driving its' growth?

What are the segments?

What are the key challenges faced in the dialysis industry?

What are governments doing to address these challenges?

Conclusion

3. Indian Dialysis Industry Overview

3.1. Market Overview

Dialysis Market Size

In Mn	Percentages	Population 2011
Total Population (2011 Census)		
Urban Population		
Rural Population		

Incidence of ESRD

In Mn.	Percentages	No of ESRD Patients
Incidence of ESRD		
Percentage of aware patients out of total ESRD		
Percentage of patients under dialysis out of total aware patients		
Annual requirement per patient, assuming 3 dialysis sessions per week (No. of dialysis)		

Source : Reevolv estimate, 2011 census, US department of Health

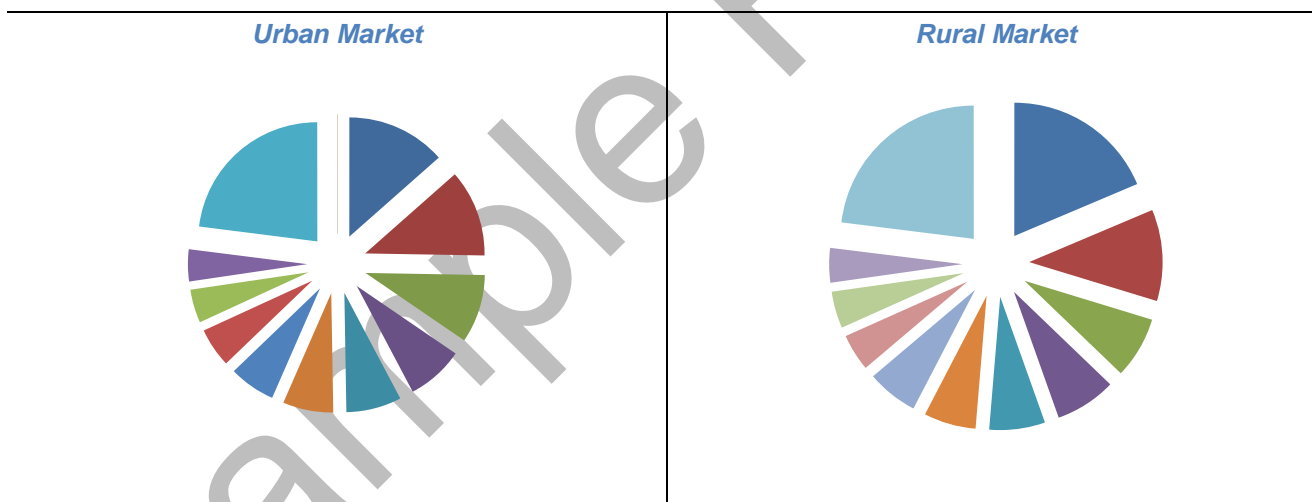
3.2. Market Size

The market opportunity for Dialysis market as derived in this report extends to state level requirement of dialysis sessions annually. Below is the tabulation of the market size across major states:

No.	Name of State	Population (Mn)	Annual Dialysis Required (Mn)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
	Grand Total		

Source : Reevolv Research, Census 2011

State Wise Market Share



Source — Reevolv estimates, NSS Reports

3.3. *Product Offering*

Haemodialysis

Peritoneal Dialysis

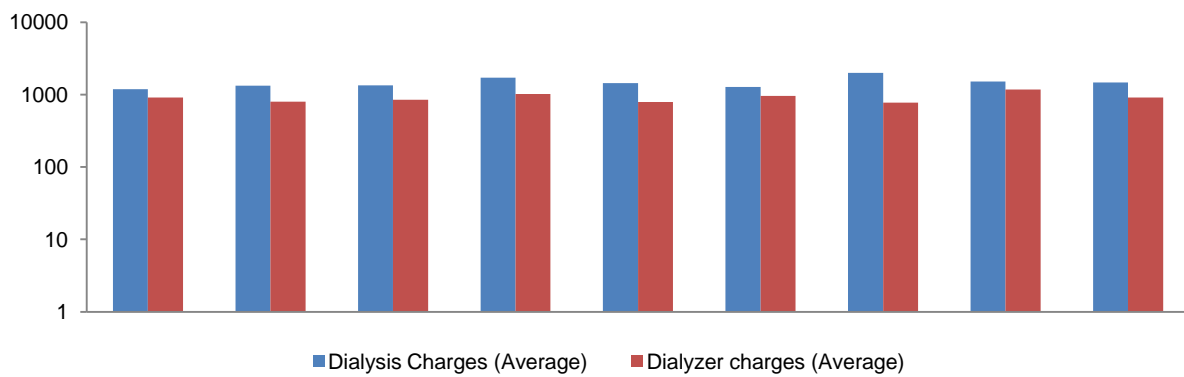
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3.4. Growth Drivers

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3.5. Pricing Trend in Dialysis

Pricing Trends



1. Dialysis Pricing across leading players:

The table below depicts the pricing of the leading players in dialysis services.

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4. Business Dynamics

4.1. Business Model



4.2. *Buying Criteria and Key Success Factors*

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4.3. Key Challenges

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4.4. Evaluation Criteria of Dialysis Companies

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5. Region Wise Market Players

Company / Logo			
Year of Inception			
Overview	•	•	•
Treatment			
Dialysis Centres			
Model of Operation			
Geographic Presence			
Empanelment			

6. City Wise Presence

Players	Apex	Apollo	B. Braun	DaVita	Nephroplus	Renkare	Sparsh	DCDC	Total
City									
Total Dialysis Centres									
Total Tier 1									
Total Tier 2									
Total Tier 3									
Total Others									

7. Equity Transactions

7.1. DaVita Nephrolife

7.2. Nephroplus

7.3. Express Clinics (acquired by DaVita)

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8. Market Player Profiles

8.1. Dialysis Market player

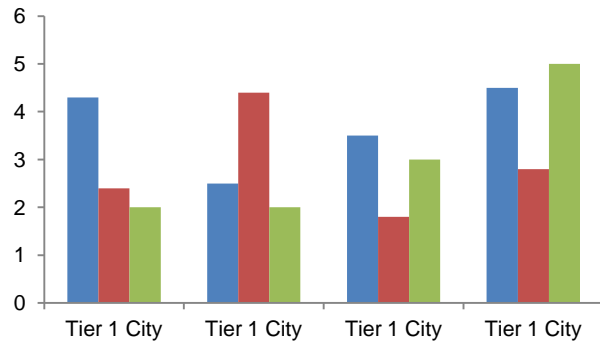
8.1.1 Overview

	Description
Company Name	
Founder	
Year of Inception / Incorporation	•
About Company / Brand	•
Brand	
Operating Model	•
Total Centres	
Service Offerings	
Kidney Transplant	
Empanelment	
Future Plans	

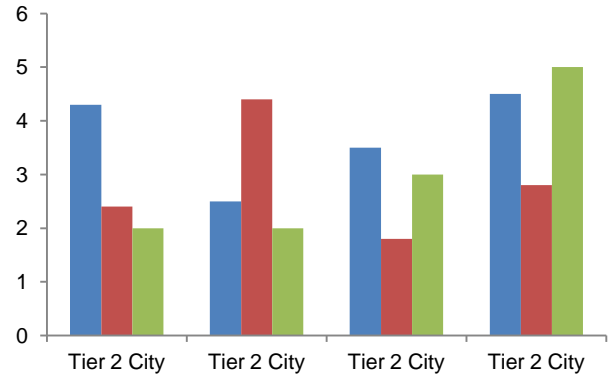
Source – Company Website and Reevolv Research

8.1.2 Location

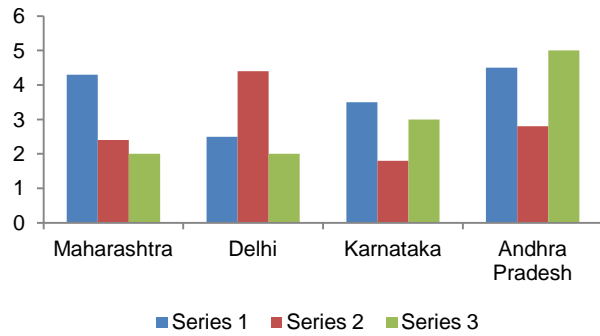
Tier I Cities



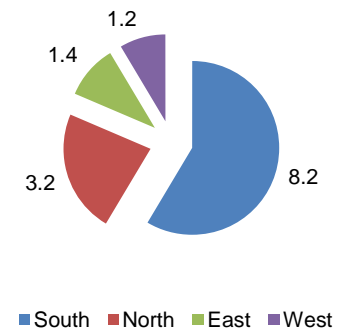
Tier II Cities



State Wise Presence



Region Wise Presence



Source : Company Website and Reevolv Research

Key Ratios	FY2009	FY2010	FY2011	FY2012
Profitability Ratios				
Return Ratios				
Financial Ratios				
Turnover Ratios				

Source: Company Filings and Reevolv Research

9. International Players

10. Annexure

10.1. Ratios

Key Ratios		
Cost of Material Consumed %	$\frac{\text{Cost of Material Consumed}}{\text{Total Revenues}}$	X 100
Employee Expenses %	$\frac{\text{Employee Expenses}}{\text{Total Revenues}}$	X 100
Selling & Distribution Expenses %	$\frac{\text{Selling \& Distribution Expenses}}{\text{Total Revenues}}$	X 100
Administrative Expenses %	$\frac{\text{Administrative Expenses}}{\text{Total Revenues}}$	X 100
EBITDA %	$\frac{\text{EBITDA}}{\text{Total Revenues}}$	X 100
EBIT %	$\frac{\text{EBIT}}{\text{Total Revenues}}$	X 100
PBT %	$\frac{\text{PBT}}{\text{Total Revenues}}$	X 100
PAT %	$\frac{\text{PAT}}{\text{Total Revenues}}$	X 100
ROCE %	$\frac{\text{EBIT}}{\text{Capital Employed}}$	X 100
ROE %	$\frac{\text{PAT}}{\text{Net Worth}}$	X 100
Capital Employed	Total of Asset / Liabilities (Liabilities = Shareholders funds + Loan Funds + Deferred Tax + Minority Interest)	
Working Capital Turnover Ratio	$\frac{\text{Total Revenues}}{\text{Net Current Assets excl Cash Bank}}$	
Net Fixed Assets Turnover Ratio	$\frac{\text{Total Revenues}}{\text{(Net Fixed Assets excl Capital Work in Progress)}}$	
Inventory Days	$\frac{\text{Inventory}}{\text{(Cost of Material Consumed)}}$	X 365
Debtors Days	$\frac{\text{Debtors}}{\text{Total Revenues}}$	X 365

10.2. Abbreviations

Description	
Bn	Billon
CAGR	Compound Annual Growth Rate
CCD	Compulsory Convertible Debentures
CCPS	Compulsory Convertible Preference Shares
CECO	Company owned E-Commerce portal
CY	Calendar Year
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBO	Exclusive Brand Outlet
EV	Enterprise value
FY	Financial year
L	Luxury
LFR	Large Format Retail
M	Mass segment
MBO	Multi Brand Outlet
MMR	Mumbai Metropolitan Region
Mn	Million
NA	Not available
NCR	National Capital Region
NM	Not meaningful
NR	Not relevant
NS	Not specific
OEC	Other e-commerce portal
P	Premium
P/E	Price to earnings
PAT	Profit after tax
PBT	Profit before tax
ROCE	Return on capital employed
ROE	Return on equity
SP	Semi premium
TC	Traditional channel

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