# IPO Report

Choice

"Subscribe For Long Term" to

## Nephrocare Health Services Ltd

**Dialysis at scale — consistent care, strong returns.**

IPO Report | "Subscribe For Long Term" to

# Nephrocare Health Services Ltd

Dialysis at scale — consistent care, strong returns.

Choice

9th Dec. 2025

## Salient features of the IPO:

- **Nephrocare Health Services Ltd** (NHSL) offers comprehensive dialysis care through an extensive network of clinics — delivering services from diagnosis to treatment and ongoing wellness programs, including haemodialysis, home dialysis, mobile dialysis, and pharmacy support. In Fiscal 2025, it served 29,281 patients and completed 2,885,450 treatments in India. That volume is estimated to represent roughly 10% of all dialysis patients in India. By September 30, 2025, its India operations had expanded to 31,046 patients and 1,591,377 treatments for that financial year. The company asserts that it is India's largest dialysis service provider in 2025 by number of patients served, number of clinics, number of cities covered, total treatments performed, revenue, and EBITDA. It further claims to be about 4.4 times larger than the next largest organised dialysis provider in India
- The IPO is a combination of fresh issue (Rs. 353.41cr) and OFS (Rs. 492.89 – 517.64). From the fresh issue net proceeds, the company will be utilizing Rs. 129.11cr for Capital expenditure by the Company for opening new dialysis clinics in India., Rs. 136cr for Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by the Company. Residual proceeds will be used for Funding inorganic growth through unidentified acquisitionsand general corporate purposes.

## Key competitive strengths:

- India's & Asia's largest dialysis chain
- Asset-light scale delivering cost efficiencies and operational excellence
- Clinical excellence via robust protocols and advanced technology
- Growth driven by both organic expansion and strategic acquisitions
- Patient-centric care supported by an experienced management team and marquee investors
- Sustainable leadership backed by strong ESG commitment
- Proven track record of consistent growth, profitability, and returns

## Business strategy:

- Continue consolidating leadership in India
- Expand international operations, including via acquisitions or partnerships
- Grow presence across Southeast Asia, CIS and Middle East markets
- Improve operating efficiency and leverage scale for better supply-chain and profitability
- Drive innovation in digital healthcare to boost convenience, reach and efficiency

## Risk and concerns:

- Dependence on captive-clinic contracts
- Reliance on PPP and government reimbursements
- Equipment failure and maintenance risk
- Shortage of skilled clinical workforce
- Regulatory and compliance exposure
- Working-capital and receivables pressure
- Foreign-exchange and international market risk
- Risk of reduced dialysis demand from medical advances

## Valuation Overview and IPO Rating

NephroPlus is the market leader in dialysis services in FY25 with over 50% share of the organized market and the only Indian player with a meaningful international presence. The company has shown steady growth across clinics, patients, and treatments, with EBITDA margins comparable to peers. PAT margins are temporarily impacted by a one-off tax expense. At the upper price band, the valuation of 6.2x EV/Sales is at a discount to peers. With low debt and fresh issue proceeds earmarked for clinic expansion to drive future growth, we recommend a **"Subscribe For Long Term"** rating on the IPO.

| Issue details | |
|---|---|
| Price band | Rs. 438 - 460 per share |
| Face value | Rs. 2 |
| Shares for fresh issue | 0.77 - 0.81cr shares |
| Shares for OFS | 1.13cr shares |
| Fresh issue size | Rs. 353.41cr |
| OFS issue size | Rs. 492.89 – 517.64cr |
| Total issue size | 1.89 - 1.93cr shares (Rs. 846.29 - 871.05cr) |
| Employee Reservation | 0.007 – 0.008cr share (Rs. 3.5cr) |
| Net Issue Size | 1.89 – 1.92 (842.79 – 867.55) |
| Bidding date | 10 Dec. - 12 Dec. 2025 |
| Implied MCAP at higher price band | Rs. 4615cr |
| Implied enterprise value at higher price band | Rs. 4770cr |
| Book running lead manager | ICICI Securities Ltd., Ambit Pvt Ltd., IIFL Capital Services Ltd., Nomura Financial Advisory and Securities Pvt Ltd. |
| Registrar | KFin Technologies Ltd. |
| Sector | Healthcare Service Provider. |
| Promoters | Vikram Vuppala, Bessemer Venture Partners Trust, Edoras Investment Holdings Pte. Ltd., Healthcare Parent Limited, Investcorp Private Equity Fund Ii And Investcorp Growth Opportunity Fund |

| Category | Percent of issue (%) | Number of shares |
|---|---|---|
| QIB portion | 50% | 0.96cr shares |
| Non institutional portion (Big) | 10% | 0.19cr shares |
| Non institutional portion (Small) | 5% | 0.10cr shares |
| Retail portion | 35% | 0.67cr shares |

| Indicative IPO process time line | |
|---|---|
| Finalization of basis of allotment | 15th Dec. 2025 |
| Unblocking of ASBA account | 15th Dec. 2025 |
| Credit to demat accounts | 16th Dec. 2025 |
| Commencement of trading | 17th Dec. 2025 |

| Pre and post - issue shareholding pattern | Pre-issue | Post-issue |
|---|---|---|
| Promoter & promoter group | 78.90% | 66.72% |
| Public | 21.10% | 33.28% |
| Non-promoter & Non-public | 0.00% | 0.00% |
| **Total** | **100.00%** | **100.00%** |

| Retail application money at higher cut-off price per lot | |
|---|---|
| Number of shares per lot | 32 |
| Employee Discount | Rs. 41 |
| Application money | Rs. 14,720 per lot |

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## Peer Comparison:

| Company name | FV (Rs.) | CMP (Rs.) | MCAP (Rs. cr) | EV (Rs.) | 6M Return (%) | 12M Return (%) | FY25 Revenue (Rs. cr) | FY25 EBITDA (Rs. cr) | FY25 PAT (Rs. cr) | FY25 EBITDA margin (%) | FY25 PAT margin (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Nephrocare Health Services Ltd.** | **2** | **460** | **4,615** | **4,770** | **-** | **-** | **756** | **167** | **67** | **22.0%** | **8.9%** |
| Narayana Hrudayalaya Ltd | 10 | 1,915 | 39,142 | 40,923 | 10.7% | 47.8% | 5,483 | 1,298 | 791 | 23.7% | 14.4% |
| Jupiter Life Line Hospitals Ltd | 10 | 1,425 | 9,343 | 9,247 | -1.7% | -5.2% | 1,262 | 297 | 194 | 23.5% | 15.4% |
| Dr Lal Pathlabs Ltd | 10 | 3,014 | 25,250 | 24,568 | 7.3% | 2.3% | 2,461 | 698 | 492 | 28.4% | 20.0% |
| Metropolis Healthcare Ltd | 2 | 1,923 | 9,963 | 10,118 | 16.9% | -8.1% | 1,331 | 308 | 146 | 23.1% | 11.0% |
| Vijaya Diagnostic Centre Ltd | 1 | 1,016 | 10,439 | 10,710 | 10.8% | -5.9% | 681 | 273 | 144 | 40.1% | 21.1% |
| **Industry Average** | | **1,859** | **18,827** | **19,113** | **8.8%** | **6.2%** | **2,244** | **575** | **353** | **27.8%** | **16.4%** |

| Company name | Total Debt | Cash | FY25 RoE (%) | FY25 RoCE (%) | P / E | P / B | EV / Sales | EV / EBITDA | MCAP / Sales | EPS (Rs.) | BVPS (Rs.) | D/E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Nephrocare Health Services Ltd.** | **281** | **126** | **7.2%** | **14.0%** | **68.8** | **4.9** | **6.3** | **28.6** | **6.1** | **6.7** | **93** | **0.3** |
| Narayana Hrudayalaya Ltd | 2,428 | 647 | 21.8% | 20.8% | 49.4 | 10.8 | 7.5 | 31.5 | 7.1 | 38.8 | 178 | 0.7 |
| Jupiter Life Line Hospitals Ltd | 393 | 489 | 14.3% | 18.0% | 48.2 | 6.9 | 7.3 | 31.1 | 7.4 | 29.6 | 207 | 0.3 |
| Dr Lal Pathlabs Ltd | 157 | 839 | 22.6% | 28.9% | 51.3 | 11.6 | 10.0 | 35.2 | 10.3 | 58.7 | 259 | 0.1 |
| Metropolis Healthcare Ltd | 204 | 49 | 11.0% | 14.7% | 68.2 | 7.5 | 7.6 | 32.9 | 7.5 | 28.2 | 257 | 0.2 |
| Vijaya Diagnostic Centre Ltd | 320 | 49 | 18.1% | 20.9% | 72.7 | 13.2 | 15.7 | 39.2 | 15.3 | 14.0 | 77 | 0.4 |
| **Industry Average** | **700** | **415** | **17.6%** | **20.7%** | **58.0** | **10.0** | **9.6** | **34.0** | **9.5** | **33.8** | **195.6** | **0.3** |

| Company name | 3Y top-line growth (CAGR) | 3Y EBITDA growth (CAGR) | 3Y PAT growth (CAGR) | Average 3Y EBITDA margin | Average 3Y PAT margin | 3Y average RoE | 3Y average RoCE | Avg 3Y Receivable days | Avg 3Y Inventroy Days | Avg 3Y Payable Days | Net Worth |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Nephrocare Health Services Ltd.** | **31.5%** | **85.2%** | | **17.0%** | **4.1%** | **5.6%** | **7.2%** | **131** | **17** | **45** | **938** |
| Narayana Hrudayalaya Ltd | 10.1% | 14.7% | 14.2% | 23.1% | 14.7% | 25.9% | 26.3% | 34 | 38 | 208 | 3,626 |
| Jupiter Life Line Hospitals Ltd | 18.9% | 21.6% | 63.0% | 22.9% | 13.3% | 16.5% | 20.3% | 17 | 41 | 149 | 1,357 |
| Dr Lal Pathlabs Ltd | 10.5% | 19.4% | 42.9% | 26.7% | 16.1% | 18.9% | 24.0% | 13 | 28 | 143 | 2,173 |
| Metropolis Healthcare Ltd | 7.7% | 2.5% | 1.0% | 24.2% | 11.3% | 12.4% | 16.0% | 39 | 62 | 152 | 1,331 |
| Vijaya Diagnostic Centre Ltd | 21.8% | 22.5% | 30.2% | 40.0% | 20.5% | 12.8% | 19.7% | 9 | 21 | 166 | 795 |
| **Industry Average** | **13.8%** | **16.1%** | **30.3%** | **27.4%** | **15.2%** | **17.3%** | **21.3%** | **22** | **38** | **164** | **1856** |

## Key Highlights of the Industry and the Company:

- On a global scale, the company states it is the largest dialysis services provider in Asia in 2025, and the fifth largest globally when measured by number of treatments performed in Fiscal 2025.
- As of September 30, 2025, it operates a global network of 519 clinics, which includes 51 international clinics across the Philippines, Uzbekistan, and Nepal. Within India, its clinics cover 288 cities across 21 States and 4 Union Territories.
- Its India footprint is reportedly heavily oriented toward non-metropolitan areas: about 77.35% of its clinics are located in tier II and tier III cities and towns — with 128 clinics in tier II and 234 in tier III towns as of September 30, 2025.
- The company pursues a flexible, "format-agnostic" operational model: it runs captive in-hospital clinics, standalone clinics, and also operates under public-private partnership (PPP) arrangements. This flexibility enables partnerships with major hospital chains, as well as government facilities — allowing efficient scale-up while keeping services accessible.
- The model is described as asset-light and capital-efficient, allowing for quick clinic expansion and ramp-ups with relatively low upfront investment. This supports strong unit economics, enables economies of scale, and delivers a high return on capital employed. This approach aims to relieve hospitals of the financial and operational burden of maintaining dialysis units where scale is insufficient, while offering affordable, high-quality dialysis care to patients.
- Given the global rise in chronic kidney disease (CKD) and end-stage renal disease (ESRD), the company argues there is increasing and sustained demand. CKD prevalence worldwide has been rising, driven by factors such as diabetes and hypertension. Since dialysis is not a one-time procedure but a recurring, lifelong therapy for ESRD patients — often requiring treatments two to three times weekly — demand for reliable, scalable dialysis infrastructure remains persistent.
- Through its expansion both within India (especially in underserved tier II and tier III cities) and internationally (across Asia), and via multiple operational models (hospital-based, standalone, PPP, mobile, home dialysis), the company positions itself as facilitating greater accessibility, affordability, and consistency of care — enabling people with ESRD to lead longer, healthier, and more productive lives, regardless of where they live.

| | FY23 | | FY24 | | FY25 | | Sep '25 | |
|---|---|---|---|---|---|---|---|---|
| Captive clinics | 272.12 | 62% | 294.19 | 52% | 327.24 | 43% | 172.87 | 37% |
| Public Private Partnership clinics | 97.93 | 22% | 165.56 | 29% | 246.56 | 33% | 146.58 | 31% |
| Standalone clinics | 44.47 | 10% | 79.80 | 14% | 174.53 | 23% | 152.05 | 32% |
| Others | 22.77 | 5% | 26.60 | 5% | 7.47 | 1% | 2.01 | 0% |
| **Total** | **437.30** | **95%** | **566.16** | **95%** | **755.81** | **99%** | **473.50** | **100%** |
| | | | | | | | | |
| India | 386.11 | 88% | 431.54 | 76% | 515.50 | 68% | 284.28 | 60% |
| Outside india | 51.18 | 12% | 134.62 | 24% | 240.31 | 32% | 189.22 | 40% |
| **Total** | **437.29** | **100%** | **566.15** | **100%** | **755.81** | **100%** | **473.50** | **100%** |

## Financial statements:

| Restated consolidated profit and loss statement (Rs. cr) | | | | | | |
|---|---|---|---|---|---|---|
| | FY23 | FY24 | FY25 | As At Sep. 25 | CAGR over FY23-25 | Annual growth over FY24 |
| **Revenue from operations** | **437.30** | **566.16** | **755.81** | **473.50** | **31.47%** | **33.50%** |
| Cost of Materials Consumed | -142.51 | -168.61 | -194.14 | -108.64 | 16.72% | 15.14% |
| Employee benefits expenses | -96.69 | -91.39 | -122.66 | -82.76 | 12.63% | 34.22% |
| Healthcare Professional Fees | -31.05 | -59.32 | -90.36 | -52.27 | 70.60% | 52.34% |
| Hospital Fees | -47.85 | -55.93 | -67.74 | -38.67 | 18.98% | 21.12% |
| Other expenses | -70.60 | -90.02 | -114.27 | -79.67 | 27.23% | 26.94% |
| **EBITDA** | **48.59** | **100.89** | **166.64** | **111.49** | **85.18%** | **65.17%** |
| Depreciation & amortization expenses | -46.88 | -56.11 | -72.47 | -42.96 | 24.33% | 29.15% |
| **EBIT** | **1.72** | **44.77** | **94.17** | **68.53** | **640.79%** | **110.32%** |
| Finance costs | -16.27 | -20.18 | -20.83 | -51.10 | 13.16% | 3.25% |
| Other income | 5.96 | 8.57 | 14.10 | 10.47 | 53.78% | 64.62% |
| **PBT** | **-8.59** | **33.16** | **87.44** | **27.89** | **-** | **163.67%** |
| Tax expenses | -3.20 | 1.97 | -20.34 | -13.67 | 152.20% | -1131.49% |
| **Reported PAT** | **-11.79** | **35.13** | **67.10** | **14.23** | **-** | **90.98%** |

| Restated consolidated balance sheet statement (Rs. cr) | | | | | | |
|---|---|---|---|---|---|---|
| | FY23 | FY24 | FY25 | As At Sep. 25 | CAGR over FY23-25 | Annual growth over FY24 |
| Equity share capital | 1.74 | 1.75 | 1.77 | 3.62 | 0.72% | 0.91% |
| Instruments Entirely Equity In Nature | 3.40 | 3.40 | 3.67 | 9.25 | 3.90% | 7.95% |
| Other Equity | 383.50 | 408.57 | 578.68 | 704.14 | 22.84% | 41.64% |
| Non-current borrowings | 81.48 | 123.24 | 96.00 | 44.84 | 8.54% | -22.11% |
| Lease Liability | 13.43 | 18.78 | 24.88 | 43.86 | 36.12% | 32.50% |
| Other Financial Liability | 3.99 | 4.02 | 0.72 | 0.72 | -57.54% | -82.10% |
| Deferred Tax Liability (net) | - | 0.37 | 2.04 | 14.64 | - | 455.31% |
| Non-current provisions | 4.09 | 3.32 | 4.82 | 5.37 | 8.62% | 45.40% |
| Trade Payables | 43.28 | 70.53 | 112.88 | 128.96 | 61.50% | 60.04% |
| Current Borrowings | 114.73 | 120.12 | 129.80 | 162.20 | 6.37% | 8.06% |
| Lease Liability | 4.09 | 5.70 | 7.10 | 10.57 | 31.68% | 24.48% |
| Other current liabilities | 2.96 | 4.15 | 5.19 | 4.42 | 32.54% | 25.02% |
| Other Financial Liability | 8.10 | 41.06 | 22.03 | 49.19 | 64.95% | -46.36% |
| Current Tax Liability (net) | 0.44 | - | 5.35 | 9.94 | 248.14% | - |
| Current provisions | 1.02 | 1.01 | 1.55 | 1.96 | 22.93% | 52.47% |
| **Total liabilities** | **666.23** | **806.02** | **996.46** | **1193.68** | **22.30%** | **23.63%** |
| | | | | | | |
| PP&E | 185.27 | 262.82 | 277.69 | 304.36 | 22.43% | 5.66% |
| Capital Work-In-Progress | 31.65 | 0.69 | 5.84 | 11.29 | -57.04% | 750.36% |
| Right of Use Asset | 34.45 | 41.08 | 46.35 | 69.20 | 15.99% | 12.83% |
| Goodwill | 18.71 | 40.95 | 55.51 | 76.36 | 72.26% | 35.56% |
| Other Intangible Assets | 0.99 | 10.91 | 16.75 | 24.98 | 311.27% | 53.55% |
| Intangible Assets Under Development | 2.19 | - | - | - | - | - |
| Other Financial Assets | 44.58 | 19.39 | 19.21 | 10.58 | -34.35% | -0.94% |
| Deferred Tax Assets (net) | 16.65 | 23.63 | 20.57 | 34.16 | 11.14% | -12.97% |
| Other Tax Assets | 5.40 | 11.21 | 0.78 | 2.33 | -62.07% | -93.07% |
| Other Non-Current Assets | 2.09 | 5.30 | 8.41 | 8.93 | 100.50% | 58.57% |
| Inventories | 26.27 | 25.91 | 26.62 | 34.04 | 0.67% | 2.74% |
| Investments | - | - | 50.76 | 122.88 | - | - |
| Trade Receivables | 158.51 | 202.67 | 266.42 | 328.67 | 29.65% | 31.46% |
| Cash & Cash Equivalents | 14.06 | 61.15 | 125.82 | 82.97 | 199.14% | 105.75% |
| Bank Balance other then Cash | 0.14 | 0.02 | 29.57 | 30.52 | - | - |
| Other Financial Assets | 115.64 | 85.81 | 29.23 | 3.46 | -49.73% | -65.94% |
| Other Current Assets | 9.64 | 14.47 | 16.95 | 48.95 | 32.61% | 17.12% |
| **Total assets** | **666.23** | **806.02** | **996.46** | **1193.68** | **22.30%** | **23.63%** |

*Source: Choice Equity Broking*

| Restated consolidated cash flow statement (Rs. cr) | | | | | | |
|---|---|---|---|---|---|---|
| | FY23 | FY24 | FY25 | As At Sep. 25 | CAGR over FY22-25 | Annual growth over FY24 |
| **Cash flow before working capital changes** | **59.97** | **113.35** | **180.48** | **126.35** | **73.47%** | **59.23%** |
| Working capital changes | -53.32 | -33.00 | -44.17 | -74.08 | -8.98% | 33.85% |
| | | | | | | |
| **Cash flow after working capital changes** | **6.65** | **80.34** | **136.30** | **52.26** | **352.80%** | **69.65%** |
| **Cash flow from operating activities** | **11.27** | **72.28** | **135.35** | **38.11** | **246.56%** | **87.25%** |
| | | | | | | |
| Purchase of fixed assets & CWIP | -71.57 | -77.35 | -99.78 | -61.31 | 18.07% | 28.99% |
| | | | | | | |
| **Cash flow from investing activities** | **-78.21** | **-50.66** | **-125.07** | **-114.08** | **26.46%** | **146.89%** |
| | | | | | | |
| **Cash flow from financing activities** | **59.97** | **26.74** | **54.37** | **17.38** | **-4.78%** | **103.34%** |
| | | | | | | |
| **Net cash flow** | **-6.97** | **48.36** | **64.65** | **-58.59** | **-** | **33.68%** |
| Opening balance of cash | 18.55 | 14.06 | 61.15 | 125.82 | 81.56% | 334.93% |
| Effect of Exchange Rate Changes on cash | 2.48 | -1.27 | 0.02 | 15.74 | -90.80% | -101.66% |
| **Closing balance of cash** | **14.06** | **61.15** | **125.82** | **82.97** | **199.14%** | **105.75%** |

| Financial ratios | | | | |
|---|---|---|---|---|
| **Particulars** | **FY23** | **FY24** | **FY25** | **As At Sep. 25** |
| **Profitability ratios** | | | | |
| Revenue growth rate | - | 29.47% | 33.50% | -37.35% |
| EBITDA growth rate | - | 107.61% | 65.17% | -33.09% |
| EBITDA margin | 11.11% | 17.82% | 22.05% | 23.55% |
| EBIT growth rate | - | 2509.15% | 110.32% | -27.23% |
| EBIT margin | 0.39% | 7.91% | 12.46% | 14.47% |
| Restated adjusted PAT growth rate | - | -398.02% | 90.98% | -78.79% |
| Restated adjusted PAT margin | -2.70% | 6.21% | 8.88% | 3.00% |
| **Turnover ratios** | | | | |
| Inventory receivable turnover ratio | 16.65 | 21.85 | 28.39 | 13.91 |
| Trade receivable turnover ratio | 2.76 | 2.79 | 2.84 | 1.44 |
| Accounts payable turnover ratio | 10.10 | 8.03 | 6.70 | 3.67 |
| Fixed asset turnover ratio | 1.60 | 1.59 | 1.88 | 0.97 |
| Total asset turnover ratio | 0.66 | 0.70 | 0.76 | 0.40 |
| Working capital turnover ratio | 2.92 | 3.84 | 2.89 | 1.67 |
| **Liquidity ratios** | | | | |
| Current ratio | 1.86 | 1.61 | 1.92 | 1.77 |
| Quick ratio | 1.71 | 1.50 | 1.83 | 1.68 |
| Total debt | 196.21 | 243.37 | 225.80 | 207.04 |
| Net debt | 182.15 | 182.21 | 99.99 | 124.07 |
| Debt to equity | 0.50 | 0.59 | 0.39 | 0.29 |
| Net debt to EBITDA | 3.75 | 1.81 | 0.60 | 1.11 |
| Net debt to equity | 0.47 | 0.44 | 0.17 | 0.17 |
| **Cash flow ratios** | | | | |
| CFO to PAT | -0.96 | 2.06 | 2.02 | 2.68 |
| CFO to Capex | 0.16 | 0.93 | 1.36 | 0.62 |
| CFO to total debt | 0.06 | 0.30 | 0.60 | 0.18 |
| CFO to current liabilities | 0.06 | 0.30 | 0.48 | 0.10 |
| **Return ratios** | | | | |
| ROIC (%) | -1.26% | 9.14% | 10.89% | 4.54% |
| ROE (%) | -3.03% | 8.49% | 11.49% | 1.98% |
| ROA (%) | -1.77% | 4.36% | 6.73% | 1.19% |
| ROCE (%) | 0.29% | 7.13% | 14.04% | 8.80% |
| **Per share data** | | | | |
| Restated adjusted EPS | -1.17 | 3.50 | 6.69 | 1.42 |
| BVPS | 38.73 | 41.23 | 58.22 | 71.46 |
| Operating cash flow per share | 1.12 | 7.20 | 13.49 | 3.80 |
| Free cash flow per share | -2.99 | 2.69 | -6.88 | -0.61 |

*Source: Choice Equity Broking*

## IPO rating rationale

**Subscribe:** An IPO with strong growth prospects and valuation comfort.
**Subscribe with Caution:** Relatively better growth prospects but with valuation discomfort.
**Avoid:** Concerns on both fundamentals and demanded valuation.

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