



<b>Retail Research</b>	<b>: IPO Note</b>
<b>Sector</b>	<b>: Healthcare</b>
<b>Price Band (INR)</b>	<b>: 128 to 135</b>
<b>Issue Type</b>	<b>: Bookbuilding IPO</b>

## About The Company

KRM Ayurveda ki shuruat 3 September 2019 ko “KRM Ayurveda Private Limited” ke roop me hui thi, jo Companies Act, 2013 ke under register hui. Growth aur scalability ko dhyan me rakhte hue company ne Private Limited se Public Limited me convert hone ka decision liya, jiske liye 23 November 2024 ko EGM me shareholders ki approval mila. Conversion ke baad company ka naam “KRM Ayurveda Limited” ho gaya aur 24 December 2024 ko Registrar of Companies, Delhi ne naya Certificate of Incorporation issue kiya. Ab company ka current CIN U24239DL2019PLC354658 hai.

KRM Ayurveda ek integrated Ayurvedic healthcare company hai jo India ke multiple cities me hospitals aur clinics operate karti hai aur tele-medicine ke through international patients ko bhi services provide karti hai. Company ka core philosophy “authentic Ayurveda + modern practices” par based hai, jisme sirf symptoms nahi balki disease ke root cause ko treat karne par focus kiya jata hai. Abhi company ke paas 6 hospitals aur 5 clinics ka network hai aur tele-consultation ke zariye India ke saath-saath overseas patients ko bhi serve kiya jata hai.

Shuruat me company ka primary focus kidney disorders par tha, lekin dheere-dheere isne apna treatment portfolio expand karke chronic kidney disease, liver cirrhosis, fatty liver, diabetes, arthritis, lifestyle disorders, preventive aur wellness care ko bhi include kar liya hai. Company in-patient aur out-patient care, Panchakarma therapies, specialized clinics (orthopedic, skin & hair, women wellness, geriatric care), wellness packages, in-house Ayurvedic medicines, diet aur lifestyle counselling jaise end-to-end healthcare solutions offer karti hai. Har hospital aur clinic me beds, Panchakarma units, herbal pharmacy, Ayurvedic diet kitchen, consultation rooms aur yoga-meditation facilities available hain, jo ek complete Ayurvedic ecosystem create karte hain.

Company ke treatments ancient Ayurvedic texts jaise Charak Samhita par based hote hain aur sath hi government initiatives jaise National Ayush Mission ka bhi support milta hai. Vision ke taur par company Ayurveda ko logon ki daily life ka hissa banana chahti hai aur mission ke roop me pure, natural treatments ke through physical, mental aur spiritual wellbeing improve karna chahti hai. KRM Ayurveda ke hospitals ECHS aur CGHS jaise schemes ke under empanelled hain aur insurance aur corporate tie-ups ke through cashless treatment ki facility bhi dete hain.

Tele-consultation KRM Ayurveda ka ek important growth driver hai, jisme patients phone ke through certified Ayurvedic doctors se consult kar sakte hain, personalized medicines, diet aur lifestyle plans milte hain aur regular follow-ups hote hain. Company ka apna medicine processing unit Kundli, Haryana me located hai, jahan capsules, tablets, syrups, oils, powders aur nutraceuticals manufacture hote hain. GMP aur ISO 9001:2015 certifications ke saath strict quality control follow kiya jata hai.

<b>Issue Details</b>	
IPO Open Date	19-Jan-26
IPO Close Date	21-Jan-26
Price Band (Rs)	40 to 47
Lot Size	1000 Shares
Issue Size (Rs Cr)	57,40,000 shares
Face Value	RS 10 per share
Sales Type	Fresh Capital
Issue Type	Bookbuilding IPO
Listing At	NSE SME
Share Holding Pre Issue	1,55,20,800 shares
Share Holding Post Issue	2,12,60,800 shares
QIB	50.00%
Retail Share	35.00%
NII Share	15.00%
Promoter Holding Pre Issue	92.15%
Promoter Holding Post Issue	

<b>Shareholding Pattern (%)</b>	
Puneet Dhawan	90.80%
Tanya Dhawan	0.61%

<b>Objects of the Issue</b>	<b>Estimated Amount (INR Cr.)</b>
Capital Expenditure for Construction and Development of Telemedicine Operational Facilities	13.67
Purchase of CRM Software and Hardware Infrastructure	1.42
Human Resources	5.44
Repayment/Prepayment of loan	12.5
Working Capital Requirement	18

Business strategy ke taur par company domestic aur international expansion, Ayurveda therapists ke liye training courses (Rashtriya Ayurveda Vidyapeeth se accredited), regulatory compliance aur future me NABH jaise accreditations par focus kar rahi hai. Products segment me company distribution expand karna chahti hai, international markets me entry aur aage chal kar OTC (over-the-counter) model develop karke consumer base widen karne ka plan hai.

Revenue ke perspective se KRM Ayurveda do main pillars par operate karti hai. Pehla, hospitals aur clinics se revenue jahan OPD/IPD consultations, therapies, treatments aur wellness packages ke through direct patient services se paisa aata hai. Doosra, Ayurvedic medicines aur wellness products ki sale, jo hospital pharmacies, tele-consultation aur international patients ke through generate hoti hai. Cashless insurance aur reimbursement dono models ke zariye payments receive hote hain, jisse company ka revenue model diversified aur scalable banta hai.

## RISK

### 1 Leased Premises Risk

Company ke hospitals aur offices rented/leased hain, isliye agar premises vacate karne pade to operations, patient services aur revenue disrupt ho sakte hain.

### 2 Employee Attrition Risk

Frontline aur technical staff me high attrition agar continue raha to service quality degrade hogi aur hiring-training cost badh jayegi.

### 3 Revenue Concentration – Top 2 States

Company ka major revenue sirf top 2 states se aata hai, jahan regulatory issues, competition ya demand slowdown overall performance ko impact kar sakta hai.

### 4 Regulatory & Approval Risk (Telemedicine)

Telemedicine expansion ke liye government approvals me delay ya rejection se capex plans aur growth strategy slow ho sakti hai.

### 5 Third-Party Transportation Risk

Raw material aur finished goods ke liye third-party logistics par dependence delivery delays, cost escalation aur service disruption ka risk create karti hai.

### 6 High Cost Structure Risk

Healthcare business ke high fixed costs agar patients par pass-on nahi ho paaye to margins aur profitability pressure me aa sakti hai.

### 7 Debt Repayment Risk

IPO proceeds se loan repayment ke baad agar future cash flows weak rahe to company ki financial flexibility reduce ho sakti hai.

### 8 Insurance Reimbursement Rate Risk

Insurance companies ke lower reimbursement rates ya claim delays se company ke cash flows aur profitability negatively impact ho sakte hain.

### 9 Negative Cash Flow Risk

Past aur current years me negative operating aur investing cash flows agar continue hue to expansion plans aur funding stability par risk rahega.

### 10 Working Capital Intensive Risk

Inventory aur receivables heavy business hone ke kaaran improper working capital management se operations aur growth disrupt ho sakti hai.

### 1 1 Revenue Volatility Risk

Past me revenue dips dekhne ke baad future me bhi growth slowdown ya inefficient expansion ka risk bana rehta hai.

### 1 2 Litigation Risk (Promoters)

Promoters ke against pending litigations ka adverse outcome company ki reputation, finances aur investor confidence ko hurt kar sakti hai.

### 1 3 Brand & Reputation Risk

Healthcare business brand trust par dependent hota hai, aur reputation damage hone par revenue aur patient inflow par material adverse effect pad sakti hai.

### 1 4 Marketing Effectiveness Risk

Agar domestic ya international marketing campaigns effective nahi rahe to brand awareness aur patient acquisition slow ho sakti hai.

### 1 5 Limited Operating History Risk

Relatively short operating history ke kaaran company ki long-term sustainability aur performance evaluate karna difficult ho jata hai.

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## RISK

### 1 6 Customer Satisfaction & Delivery Risk

Product dissatisfaction ya delivery delays se customer churn badh sakti hai aur new customer acquisition mushkil ho sakti hai.

### 1 7 Counterfeit Products Risk

Market me fake ya duplicate products aane se brand reputation aur customer trust ko serious nuksaan pahunch sakti hai.

### 1 8 Manufacturing & Quality Control Risk

Manufacturing ya quality lapses legal liabilities, product recalls aur reputation loss ka risk create kar sakte hain.

### 1 9 Conflict of Interest Risk

Company aur promoters ke overlapping businesses se conflict of interest governance aur decision-making ko impact kar sakti hai.

### 2 0 Inexperience of Board (Listed Company)

Listed company experience ki kami ke kaaran board ko compliance, disclosures aur investor expectations manage karne me initial challenges aa sakte hain.

### 2 1 Related Party Transactions Risk

Related party transactions agar arm's length par nahi hue to corporate governance aur minority shareholders ke interests par impact pad sakti hai.

### 2 2 Consumer Complaint & Litigation Risk

End-consumer healthcare business hone ke kaaran service issues, side-effect allegations aur legal cases ka inherent risk bana rehta hai.

### 2 3 Dependence on Doctors & Professionals

Qualified doctors aur therapists par heavy dependence ke kaaran retention ya training issues se service quality aur revenue impact ho sakti hai.

### 2 4 Employee Misconduct & Human Error Risk

Healthcare operations me fraud, negligence ya ethical lapses financial loss aur brand damage ka risk create karte hain.

### 2 5 Dependence on Promoters & Key Management

Key promoters ya senior management ke exit hone par business continuity aur growth negatively impact ho sakti hai.

### 2 6 Highly Competitive & Fragmented Market

Ayurveda industry ki high competition aur fragmentation ke kaaran pricing pressure aur margin erosion ka risk rehta hai.

### 2 7 Internal Control & Financial Reporting Risk

Weak internal controls se financial misreporting, fraud aur compliance issues ka risk badh jata hai.

### 2 8 Intellectual Property Risk

Third-party IP infringement claims legal penalties aur business disruption ka risk create kar sakte hain.

### 2 9 Trademark Protection Risk

Trademark objections aur unauthorized usage se brand dilution aur legal costs badh sakte hain.

### 3 0 IPO Proceeds Utilization Risk

IPO proceeds ka deployment appraised nahi hone ke kaaran cost overruns aur funding shortfall ka risk bana rehta hai.

### 3 1 Pricing & Cost Control Risk

Pricing power weak hone ya costs control na ho paane par company ki profitability pressure me aa sakti hai.

### 3 2 Strategy Execution Risk

Strong strategy hone ke bawajood poor execution se growth plans expected results deliver nahi kar paate.

### 3 3 Promoter Share Cost vs Issue Price Risk

Promoters ke lower acquisition cost ke kaaran issue price par investor perception risk create ho sakti hai.

### 3 4 Licenses & Approvals Renewal Risk

Healthcare licenses ke timely renewal na hone par operations suspend hone ka risk rehta hai.

### 3 5 Unregistered Lease Deeds Risk

Unregistered lease agreements se legal enforceability weak hoti hai aur premises disputes ka risk badhta hai.

### 3 6 Director & KMP Interest Risk

Directors aur KMPs ke financial interests conflict of interest ka perception create kar sakte hain.

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## RISK

### 3 7 Net Proceeds Utilization Compliance Risk

IPO proceeds ke use me variation hone par shareholder approval aur regulatory compliance delays ho sakte hain.

### 3 8 Insurance Coverage Risk

Inadequate insurance coverage se unexpected losses aur legal claims directly profits ko hit kar sakte hain.

### 3 9 Past Share Issue at Lower Price Risk

Recent lower price share issues ke kaaran listing ke baad short-term price pressure aa sakta hai.

### 4 0 Accounting Standards Difference Risk

Indian GAAP aur global standards ke differences foreign investors ke liye valuation comparison difficult bana sakte hain.

### 4 1 Old Name Agreements Risk

Purane naam par agreements hone se legal clarification aur documentation delays ka risk rehta hai.

### 4 2 No Dividend Track Record Risk

Past dividend na hone ke kaaran future dividend payout guaranteed nahi hai aur earnings par depend karega.

### 4 3 Industry Report Reliability Risk

Third-party industry data agar inaccurate hua to growth expectations aur valuation assumptions impact ho sakti hain.

### 4 4 Future Funding & Dilution Risk

Future equity ya debt raising se existing shareholders ka dilution aur value erosion ho saka hai.

### 4 5 Daily Price Movement Restriction Risk

Stock market circuit limits ke kaaran investors timely exit nahi kar paate, jo liquidity risk create karta hai.

### 4 6 Share Price Volatility Risk

IPO ke baad share price highly volatile reh saka hai aur issue price future market price ko reflect na kare.

### 4 7 No Past Trading History Risk

Company ke shares ka koi past trading record nahi hone se price discovery aur liquidity uncertain rehti hai.

### 4 8 Capital Gains Tax Risk

Shares bechne par capital gains tax lagne se investor ka net return reduce ho saka hai.

### 4 9 Bid Withdrawal Restriction Risk

IPO process me bid withdraw na kar paane se adverse market conditions me investors exit nahi kar sakte.

### 5 0 Promoter & Large Shareholder Sale Risk

Future me promoters ya large shareholders ke share sale se dilution aur price pressure aa saka hai.

### 5 1 Geopolitical, Pandemic & Macro Risk

Political instability, pandemics, natural disasters aur global financial stress company ke operations aur valuation ko impact kar sakte hain.

### 5 2 Listed Company Compliance Risk

Listed hone ke baad increased compliance aur disclosure requirements company ke time aur resources par pressure dal sakti hain.

## KRM AYURVEDA

### COLLABORATION

S. No.	Party Name	Date of Agreement/MoU	Facilities provided
1	Hero Motocorp Limited	March 6, 2024	Cashless Treatment
2	National Council of Educational Research and Training	February 12, 2024	Cashless Treatment
3	Future Generali India Insurance Company Limited	August 18, 2022	Cashless Treatment
4	Niva Bupa Health Insurance Company Limited	February 14, 2024	Cashless Treatment
5	SBI General Insurance Company Limited	June 1, 2022	Cashless Treatment
6	Universal Sompo General Insurance Company Limited	November 10, 2022	Cashless Treatment

### GEOGRAPHICAL WISE REVENUE BIFURCATION

(Amount in Lakhs)

S No.	Name of the State	For the period ended 31st March, 2025	For the period ended 31st March, 2024	For the period ended 31st March, 2023
<b>Domestic</b>				
1)	Delhi	2,215.69	3,020.60	5,125.30
2)	Haryana	2,101.38	399.84	308.51
3)	Uttar Pradesh	211.48	203.94	19.46
4)	Bihar	118.91	101.37	2.83
5)	Gujarat	7.77	81.10	9.05
6)	Maharashtra	229.37	215.50	161.39
7)	Karnataka	168.82	208.25	20.53
8)	Rajasthan	14.55	56.13	-
<b>Export Sales</b>				
9)	Export (US)	2,587.29	2,428.84	3,281.64
	<b>TOTAL</b>	<b>7,655.27</b>	<b>6,715.57</b>	<b>8,928.71</b>

#As certified by Shiv & Associates, Chartered Accountants, through its certificate dated September 11, 2025.

### SEGMENT WISE REVENUE BIFURCATION

(Amount in Lakh)

Details	For the Financial 2024-25	% of Bifurcation	For the Financial 2023-24	% of Bifurcation	For the Financial 2022-23	% of Bifurcation
Sale of service	2,731.97	35.69	651.95	9.71	588.18	6.59
Sales of Products	4,923.30	64.31	6,063.62	90.29	8,340.52	93.41
<b>Total Revenue</b>	<b>7,655.27</b>	<b>100.00</b>	<b>6,715.57</b>	<b>100.00</b>	<b>8,928.70</b>	<b>100.00</b>

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## SEGMENT WISE EMPLOYEE BIFURCATION

S No.	Particulars	Name of HOD	Number of Employees
1	Human Resource	Aakriti Sharma	8
2	Quality Control	Himanshu Shekhar Tiwari	43
3	Marketing	Mukul Kandhari	9
4	IT and Administration	Nikita Arora	71
5	Sales	Prashanti Chaudhary	156
6	Purchase	Ashish Malik	2
7	Dispatch	Bhawna Chaudhary	12
8	Finance & Accounts	Avtar Singh Rana	10
9	Hospital Operations	Bhuwnesh Goyal	42
10	Clinics	Tarun Batra	73
11	Legal & Secretarial	Pooja Garg	1
12	Management	-	2
<b>Total</b>			<b>429</b>

\*Chief Level which includes all the departmental head.

## TOP 10 SUPPLIERS ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

FOR FINANCIAL YEAR 2024-2025

<i>(Amount in Lakhs)</i>			
S No.	Supplier	Amount	% total purchase
1)	Supplier 1	383.23	24.33%
2)	Supplier 2	226.35	14.37%
3)	Supplier 3	170.53	10.83%
4)	Supplier 4	150.94	9.58%
5)	Supplier 5	119.06	7.56%
6)	Supplier 6	93.13	5.91%
7)	Supplier 7	57.56	3.65%
8)	Supplier 8	49.34	3.13%
9)	Supplier 9	47.14	2.99%
10)	Supplier 10	46.84	2.97%
	<b>Total</b>	<b>1,344.12</b>	<b>85.34%</b>

## TOP 10 CUSTOMER ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

FOR FINANCIAL YEAR 2024-2025

S No.	Customer	Amount	% of total sale
1)	Customer 1	1729.84	0.23
2)	Customer 2	1722.85	0.23
3)	Customer 3	640.81	0.08
4)	Customer 4	521.70	0.07
5)	Customer 5	116.48	0.02
6)	Customer 6	74.80	0.01
7)	Customer 7	36.79	0.00
8)	Customer 8	7.57	0.00
9)	Customer 9	6.99	0.00
10)	Customer 10	6.23	0.00
	<b>Total</b>	<b>4,864.07</b>	<b>63.54%</b>

**KRM AYURVEDA**

(Amount in Lakhs)

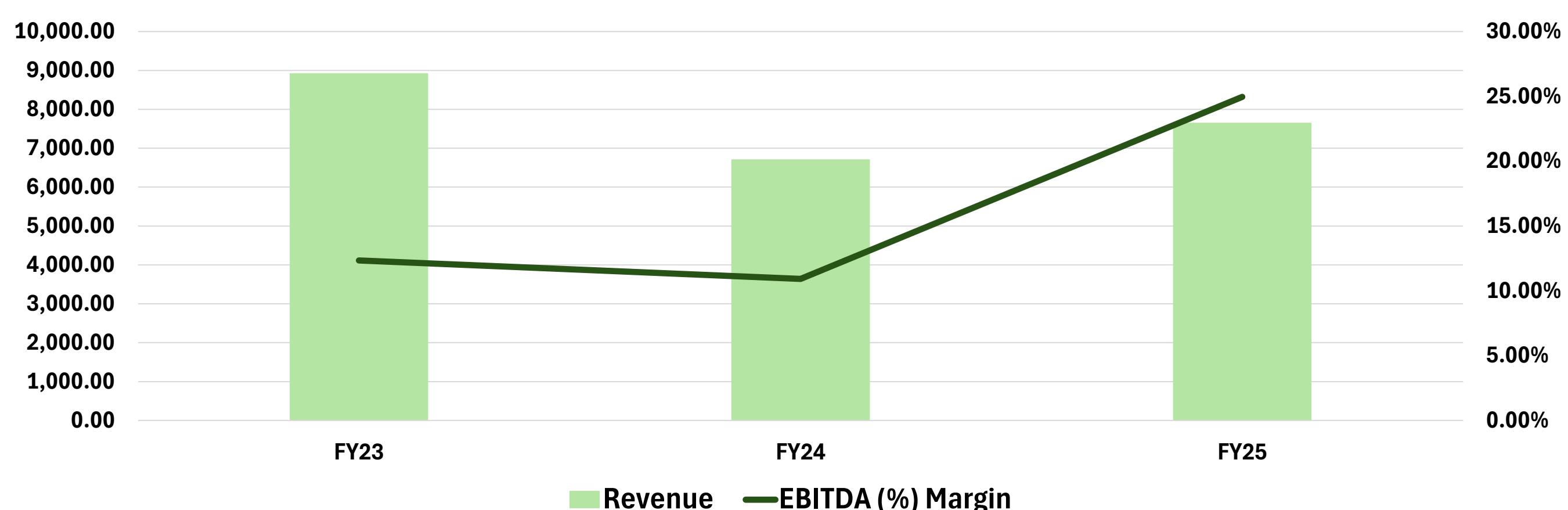
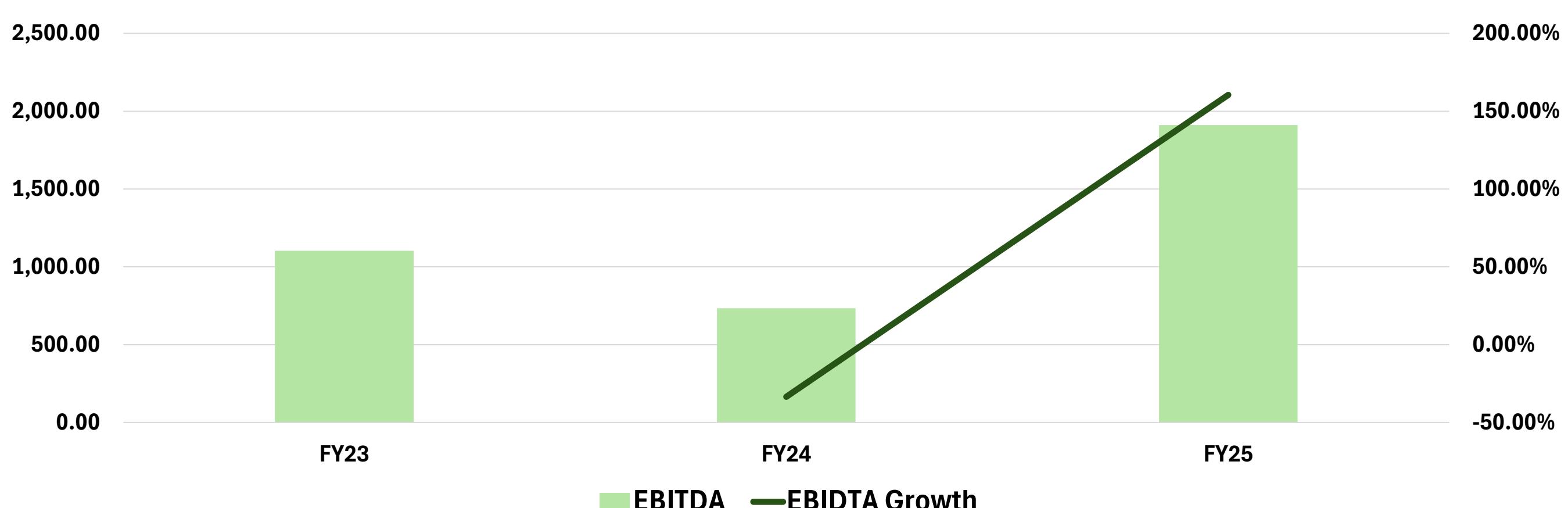
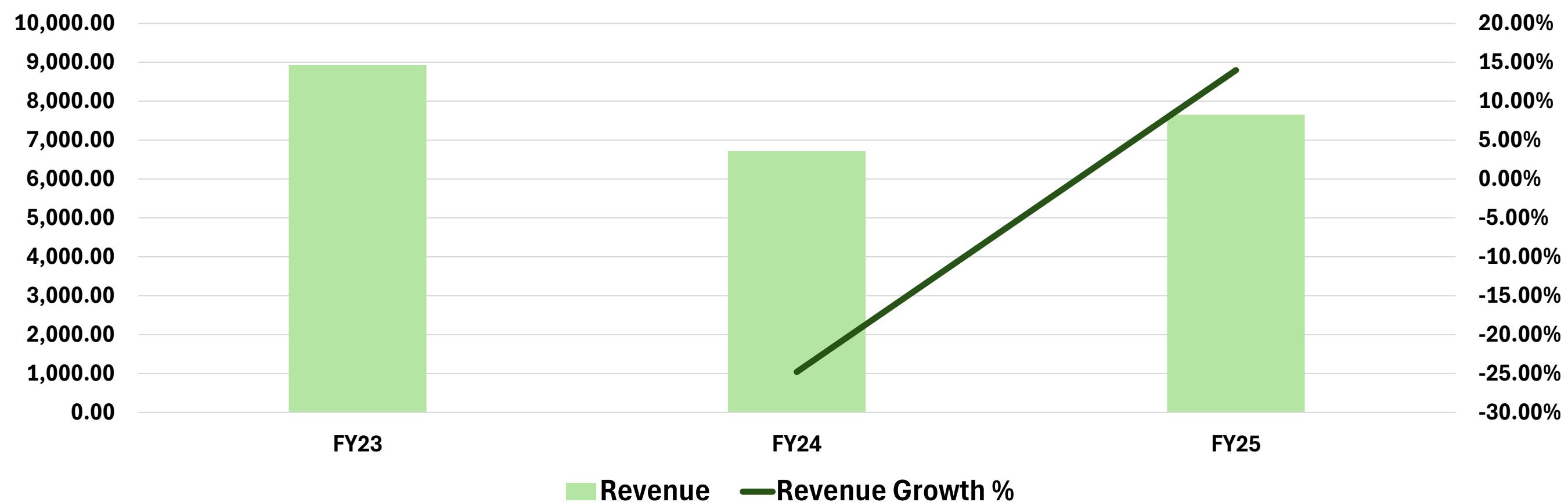
S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1	Sales	7655.27	6715.57	8928.71
2	Return	101.67	271.30	326.68
	<i>Return%</i>	1.33%	4.04%	3.66%

(Amount in Lakhs)

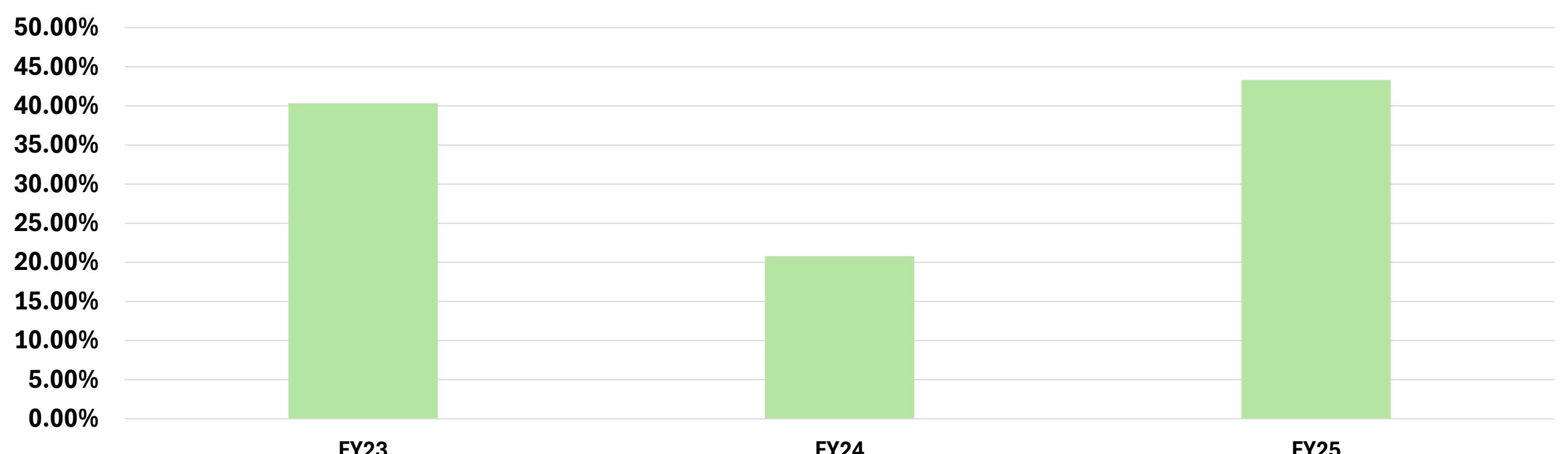
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Expenditures	6,175.19	6,231.55	7,874.97
Advertisement Expenses	1,519.78	1,940.24	2,813.98
<i>% of Total Expenditures</i>	24.61%	31.14%	35.73%

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## FINANCIAL ANALYSIS (Amount in Lakhs, except EPS, % and ratios)



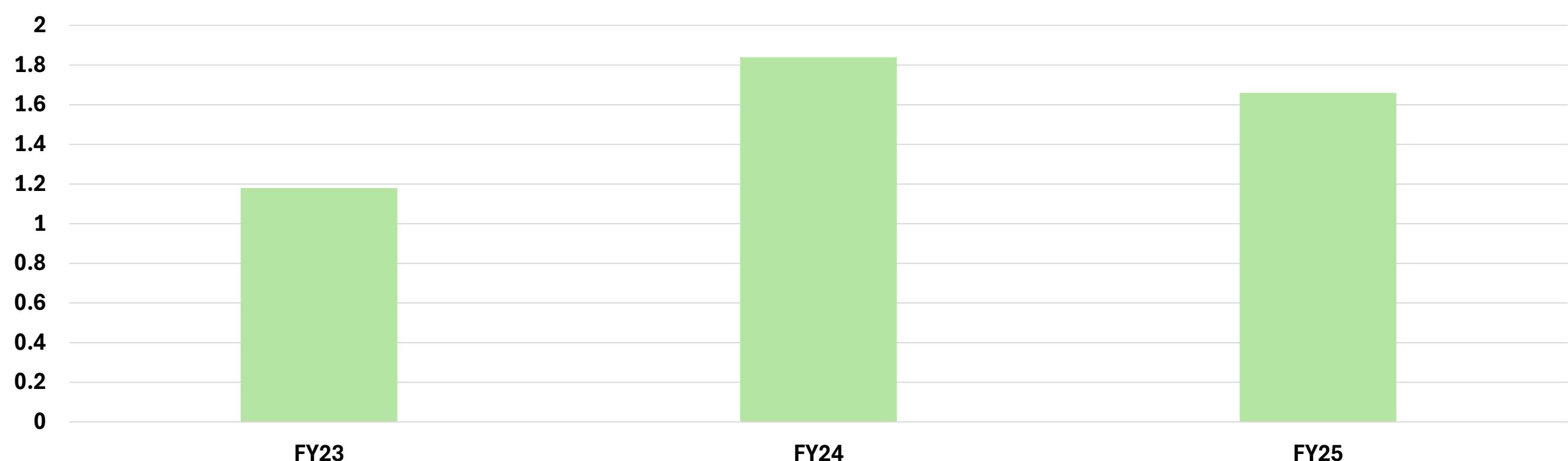
### ROCE (%)



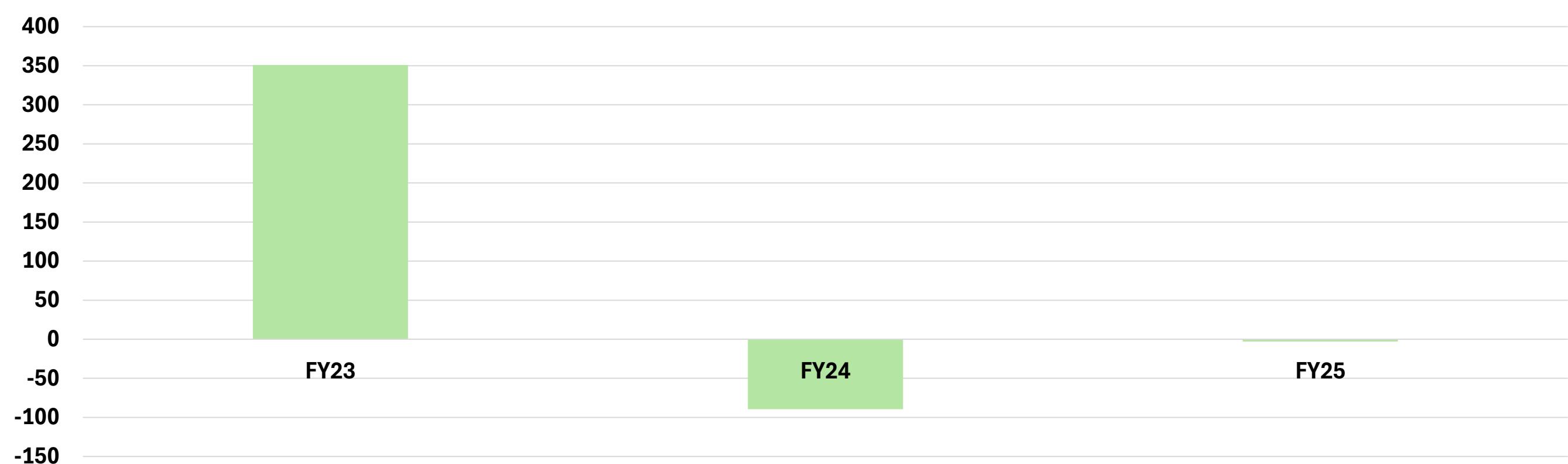
# KRM AYURVEDA

## FINANCIAL ANALYSIS (Amount in Lakhs, except EPS, % and ratios)

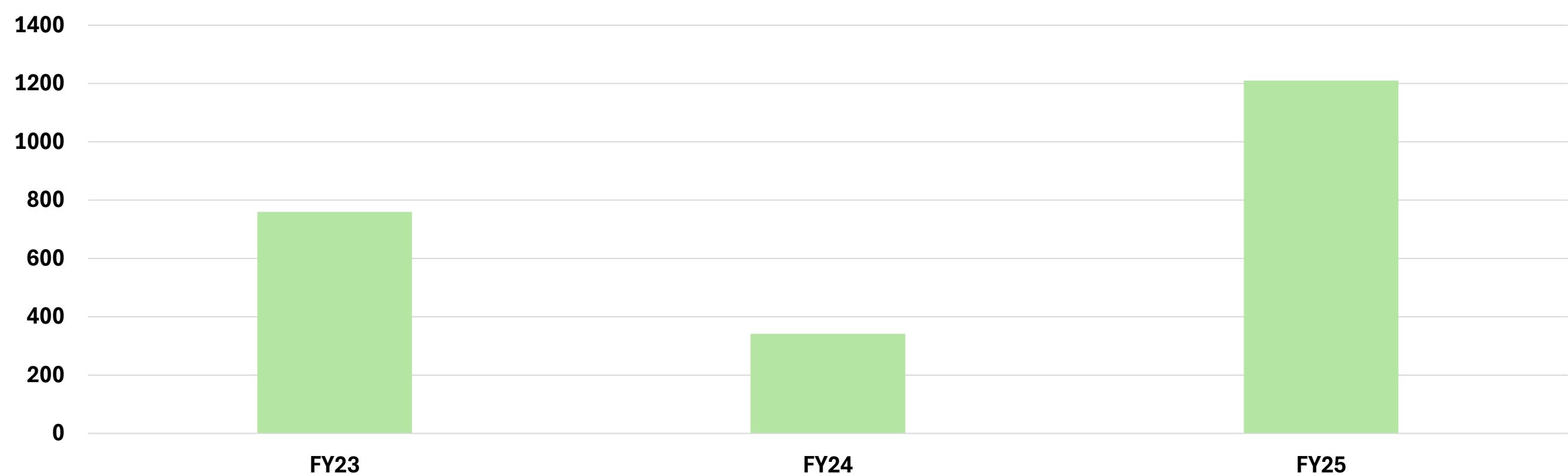
### Current Ratio



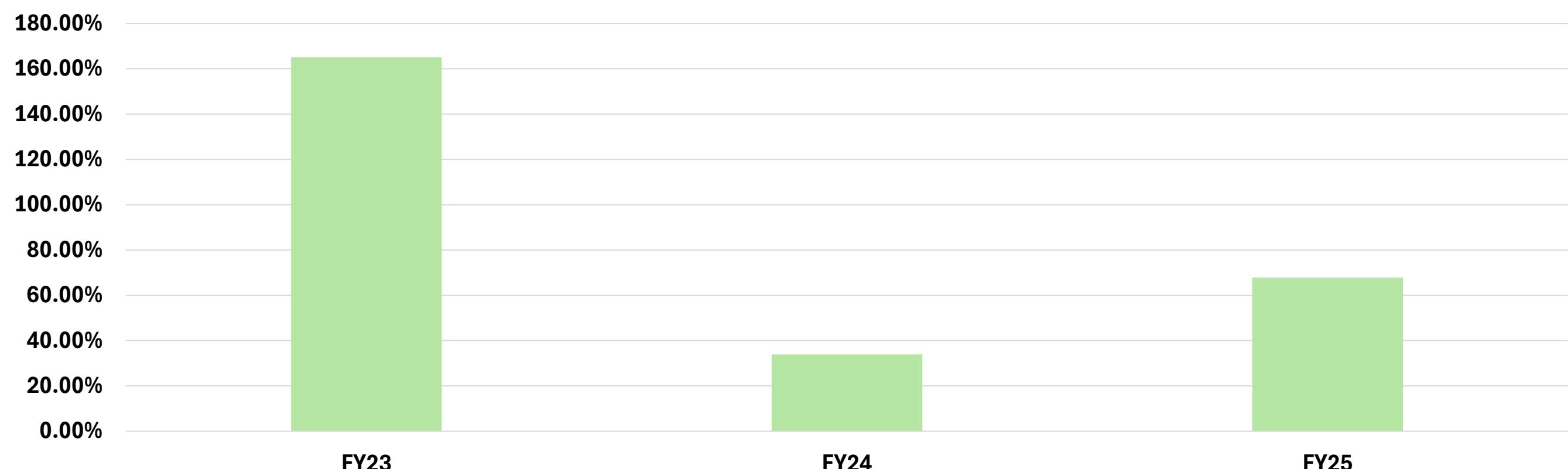
### Operating cash flow



### PAT



### ROE/ RoNW



## KRM AYURVEDA

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