Credent Connect N Care Ltd.

Investor Presentation – H1FY27



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From the MD's Desk



Tarun Sharma
Promoter, Chairman & MD

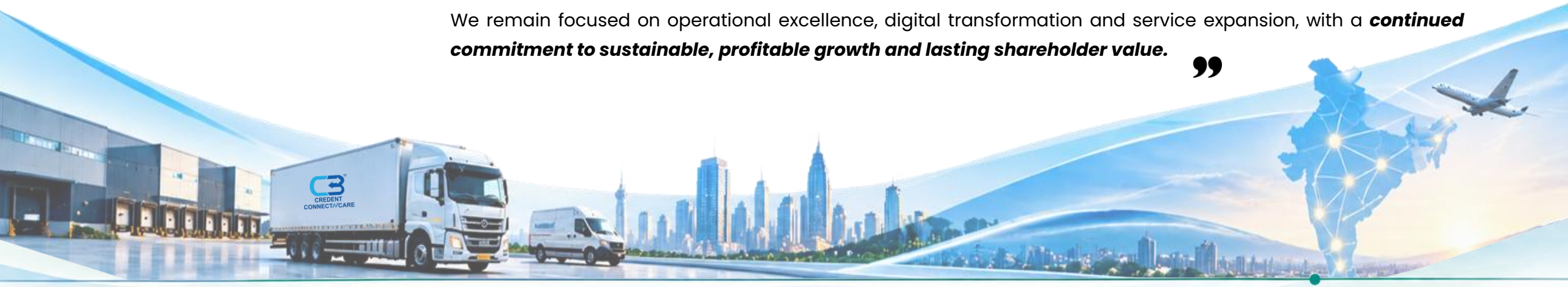
"As we reflect on H1FY27, our focus remains on building Credent Connect N Care Limited into an ***integrated healthcare logistics and pre-analytics platform.*** With over 14 years of experience, a pan-India network and strong healthcare relationships, we continue to strengthen our capabilities across sample collection, temperature-controlled logistics and technology-enabled services.

We have commenced FY27 on a **strong note**, with H1 consolidated revenue growing 53% YoY to Rs **1,381 Mn.**, EBITDA grew 53% YoY to **Rs 182 Mn**, while PAT increased 95% to **Rs 147 Mn**, reflecting **strong business momentum and improved profitability.**

Our listing marks a significant milestone in our growth journey, reinforcing our commitment to transparency, accountability and long-term shareholder value creation.

With ***growing demand*** for reliable, technology-enabled healthcare services, our integrated offerings, trained workforce and established customer relationships position us well to expand across markets and healthcare segments. Our digital initiatives further strengthen operational visibility, efficiency and scalability. Building on these strengths, we are **targeting ~45% revenue CAGR through FY30.**

We remain focused on operational excellence, digital transformation and service expansion, with a ***continued commitment to sustainable, profitable growth and lasting shareholder value.***"



Company Overview



Credent | A Leading Integrated Healthcare Logistics Platform

Credent Connect N Care Limited is a market leader in the healthcare-focused operations and logistics industry, enabling the seamless movement of diagnostic samples, medical supplies and patient-facing healthcare services across India. With an integrated network spanning **logistics, phlebotomy, cold-chain, supply-chain, technology and corporate wellness**, the Company serves as an end-to-end operational backbone for diagnostics, hospitals and healthcare enterprises, while catering to corporate clients through **Occupational Health Centres (OHCs) and Annual Health Check-ups (AHCs)**.



Financial Highlights*

Rs 1,381 Mn
Revenue from Operations
▲ 53% YoY

Rs 182 Mn
EBITDA
▲ 53% YoY

13 %
EBITDA Margin

Rs 147 Mn
PAT**
▲ 95% YoY

11 %
PAT Margin

42% & 50%
ROE & ROCE (FY26)

Operational Highlights

14+
Years of Operating Experience

5+
Courier partners

280+
Domestic Customers

PAN India
Coverage

2,200+
Phlebotomists

2,500+
Laboratories associated

~40+
Train/Bus Courier Connects

35+
Air Routes with Delivery within 10–12 hours

100%
Data logged

ISO 9001:2015 & ISO 13485:2016
Certified

*H1FY27, ** Including a one-time tax credit of 17.8 Mn

From Cold Chain to Healthcare Logistics Platform

2015-2021

Founding and Core Infrastructure

Incorporated in New Delhi (as Credent Cold Chain Logistics Pvt. Ltd.), set up 24/7 cold-chain transport networks for diagnostic chains focusing on Early establishments & scale up

2022 - 2023

Metro & Tier 2 Network Scaling & Revenue Milestone

Expanded dedicated biological sample courier and home phlebotomy networks into Metro and Tier-2 cities and Crossed **Rs. 500 Mn** turnover in FY23

2024

Rebranding and Workforce Excellence

Formal corporate name change to Credent Connect N Care Private Limited to expand beyond pure cold transport into holistic healthcare operations with turnover crossing **Rs 750 Mn**

Rollout of proprietary digital logistics tracking

2025

M&A Consolidation and Public Conversion

Acquired ISO 9001:2015, ISO 13485:2016 and ISO 15189:2022 certifications

Converted from a private entity to a Public Limited Company (Credent Connect N Care Limited).

Acquired Credent Healthcare Pvt. Ltd. and Credent Team Pvt. Ltd. to broaden clinical workforce capacity.

2026

Tech Platform Acquisition and Public Listing

Acquired **Alltrak Technologies** to own proprietary route optimization and tracking IP.

Launched an Initial Public Offering (IPO) on the NSE SME platform to fund nationwide infrastructure and working capital.

3 years Revenue CAGR: 68%

3 years PAT CAGR: 161%



Management Team



Tarun Sharma

Promoter, Chairman & MD

- Brings 14+ years of experience across healthcare logistics, cold-chain, diagnostic logistics and healthcare technology.
- Oversees core operations, finance, and technology integration while driving the Company's overall strategic growth



Karan Sharma

Promoter, Whole Time Director

- Brings 9+ years of experience in healthcare logistics, with expertise in supply-chain optimization, technology integration and vendor management
- Plays a key role in strengthening the Company's operational and administrative framework, driving process coordination and operational efficiency



CA Sachin Sharma

Chief Financial Officer

- Brings 14+ years of experience across healthcare finance and corporate performance.
- Steers financial strategy, governance, and capital management to support Credent's healthcare expansion and IPO readiness.

Credent's End-to-End, Technology-Enabled Healthcare Logistics Workflow

CREDENT CONNECT N CARE

01.

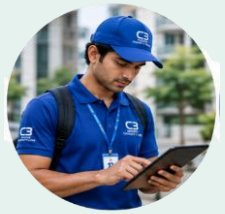
Booking & Scheduling



Request through partner lab / patient app / call centre

02.

Phlebotomist Assignment



Trained phlebotomist allocated based on location and availability

03.

Sample Collection & Documentation



Sample collected, labelled and documented as per SOP

Home Sample Collection

Patient-centric collection at home



Home visit by trained phlebotomist



Sample labelling and handover to runner



Handover for intracity transportation

Direct patient interaction at home | **Single sample or small batch** | **Quick turnaround**

Intercity & Intracity Sample Logistics

Movement of samples from collection centres to laboratories



Multiple samples in a batch



Intracity: Within city

Intercity: Across cities (road, air, onboard courier)



Temperature-controlled and secure transportation (2–8°C)

Direct patient interaction at home | **Multi-modal transport (road, air, onboard courier)** | **Cold chain with real-time tracking**

04.

Laboratory / Hub Delivery



Delivery to designated laboratory or hub with proof of receipt

05.

Laboratory Processing & Report Dispatch



Laboratory processes sample and dispatches report to patient / partner lab as per SLA

Technology Backbone

API-Integrated CRM

Coordinates booking and workflow integration.

Pincode-Based Mapping

Supports location-based phlebotomist allocation.

GPS & Status Tracking

Enables real-time visibility of sample movement.

Competitive Advantage



Why Healthcare Logistics is Different

Differentiating Healthcare Logistics from Conventional Logistics

Time Sensitivity

Samples need to reach laboratories within defined turnaround times.

Temperature Integrity

Certain samples and healthcare materials require controlled temperatures, including 2–8°C cold-chain conditions

Chain of Custody

Samples require controlled handling, traceability and documentation.

Compliance & Quality

Healthcare logistics operates within defined quality, biosafety and regulatory requirements.

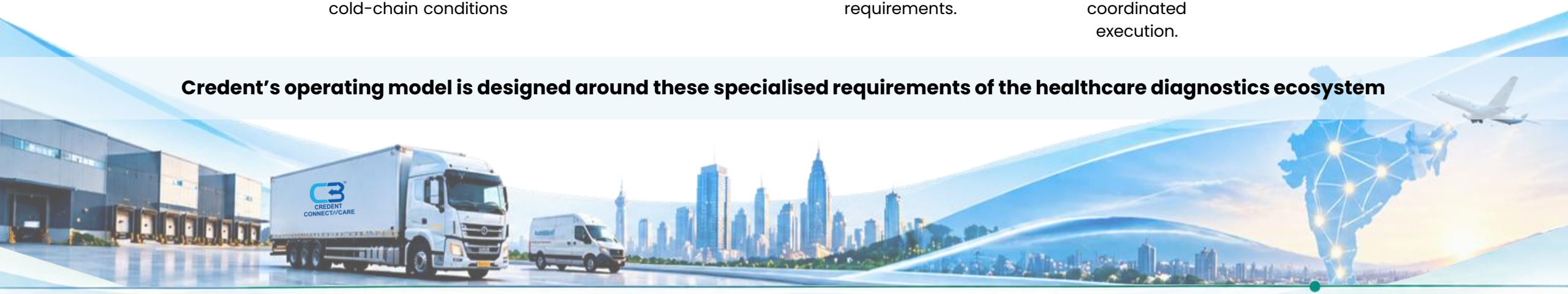
Last-Mile Complexity

Large networks of laboratories, collection centres, phlebotomists and patients require coordinated execution.

Technology Integration

Digital tracking and route optimization can improve visibility, coordination and operational efficiency.

Credent's operating model is designed around these specialised requirements of the healthcare diagnostics ecosystem



Nationwide Reach, Seamless Execution | Supporting Clients Across India



Network Strength

2,500+
Laboratories Associated

6,000+
Field Force

19,000+
Pincodes Covered

Pan-India Coverage

Services available across all states and union territories.

Client-Led Expansion

We scale with our clients' growth plans, wherever they want to expand.

Scalable Network

Ability to rapidly deploy field force, logistics infrastructure and technology in any location.

Consistent Service Quality

Standardized processes and trained personnel across geographies.

2030 Roadmap for Growth & Value Creation

FY27

Strengthen the Foundation

- Integrate acquired capabilities
- Stabilize operations
- Strengthen execution

FY28

Platform Scaling & Integration

- Pursue selective organic and inorganic opportunities
- Scale AllTrak-enabled workflows
- Expand warehousing and service integration

FY29

Profitable Growth & Scale

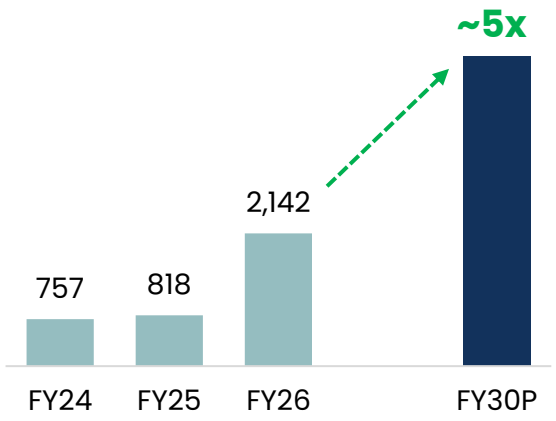
- Deepen relationships across the six focus sectors (Vaccines, Pharma, Diagnostics, Clinical Trials/CRO, Cord Blood and IVD)

FY30

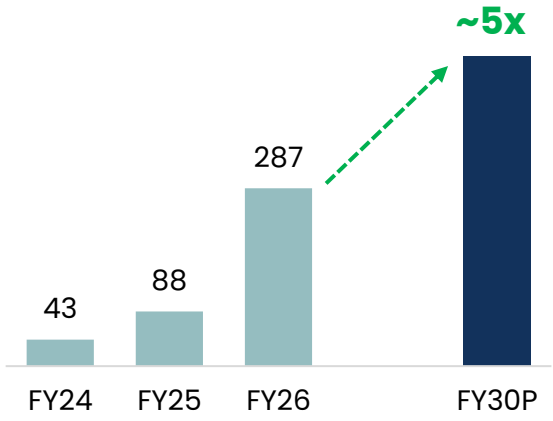
Expand with Discipline

- Evaluate international markets, subject to feasibility

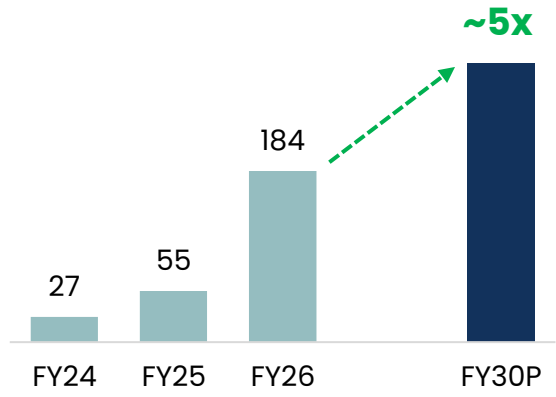
Revenue from Operations (Rs Mn)



EBITDA (Rs Mn)



PAT (Rs Mn)



Note: FY24 & FY25 financials are standalone and restated, while FY26 onwards are consolidated. Accordingly, the figures are not directly comparable on a like-for-like basis.

Industry Opportunity: A Growing Market for C3



C3 Well Positioned for the Growth of India's Diagnostic Ecosystem

Structural Growth Drivers Supporting Demand for Specialised Healthcare Logistics

Increasing Diagnostic Testing[1]

US$11.8 Bn

India's diagnostic services market is estimated at US$ 11.8 Bn in 2026; projected to reach US$ 20.1 Bn by 2031, growing at 11.1% CAGR (2026–2031)

Growth in Home-Based Testing[2]

US$399.3 Mn → US$1.09 Bn

India's home care testing market is estimated to reach US$ 1.09 Bn by 2033, growing at 13.4% CAGR (2026–2033)

Rising Preventive Healthcare[3]

40.87 Cr & 40.69 Cr

People screened for hypertension and diabetes respectively under India's national programme

CREDENT CONNECT/CARE

Expansion Beyond Metros[4]

397 District Labs

District Public Health Laboratories functional across India

Clinical Trials & Advanced Diagnostics[5]

1,07,090

Total trials registered in India's Clinical Trials Registry

Regulatory & Quality Requirements[6]

2,248

NABL-accredited medical laboratories reported

1. India Diagnostic Services Market Share, Companies & Trends Report 2026-2031
2. Horizon Databook: Market Reports & Industry Statistics Portal
3. Press Release Page | Press Information Bureau
4. Press Release Page | Press Information Bureau
5. Number of clinical trials by year, country, WHO region and income group (1999-2022)
6. dpiit.gov.in/static/uploads/2026/03/fbdae31414e94665c0f18d29ad6c4c87.pdf

Financial Highlights H1FY27



Profit & Loss Highlights – H1FY27

Particulars (Rs Mn)	H1FY27	H1FY26	YoY%	FY26	FY25	YoY%
Revenue from Operations	**1,381**	**900**	**53%**	**2,142**	**818**	**162%**
Direct Overheads	480	298		733	277	
Employee Expenses	536	355		846	272	
Other Expenses	184	128		276	181	
EBITDA	**182**	**119**	**53%**	**287**	**88**	**226%**
EBITDA Margin (%)	*13%*	*13%*		*13%*	*11%*	
Depreciation	19	17		34	12	
EBIT	**163**	**102**	**61%**	**253**	**76**	**232%**
Other Income	1	1		3	6	
Finance cost	14	5		14	9	
PBT	150	98	53%	242	73	230%
Tax/(Tax credit)	4	23		58	18	
Profit After Tax	**147***	**75**	**95%**	**184**	**55**	**232%**
PAT Margin (%)	*11%*	*8%*		*9%*	*7%*	

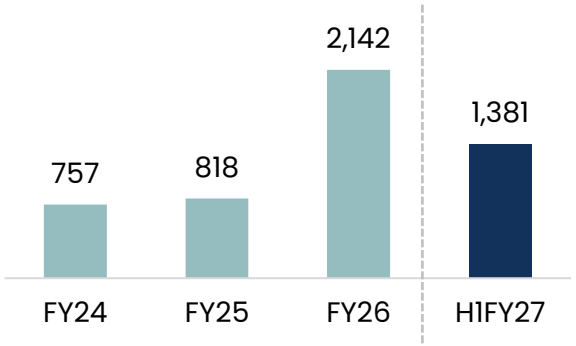
Note: *Including a one-time tax credit of 17.8 Mn
FY25 financials are standalone and restated, while FY26 onwards are consolidated. Accordingly, the figures are not directly comparable on a like-for-like basis.

Annual Financials

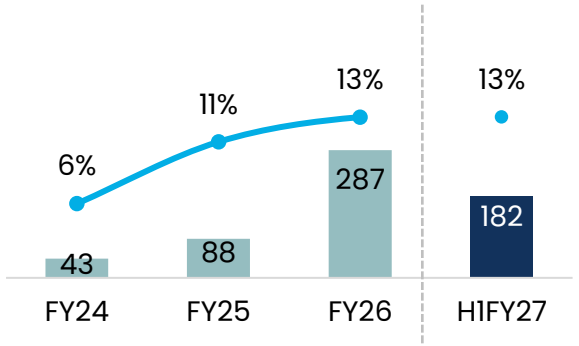


Strong Financial Performance

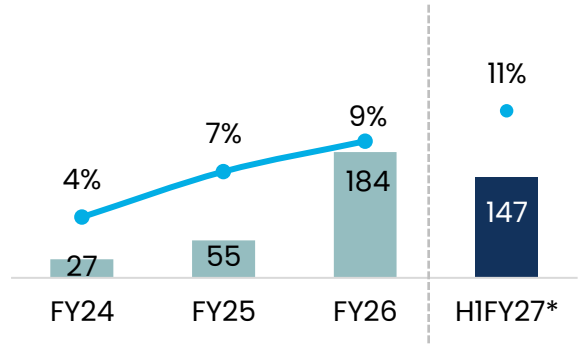
Revenue from Operations (Rs Mn)



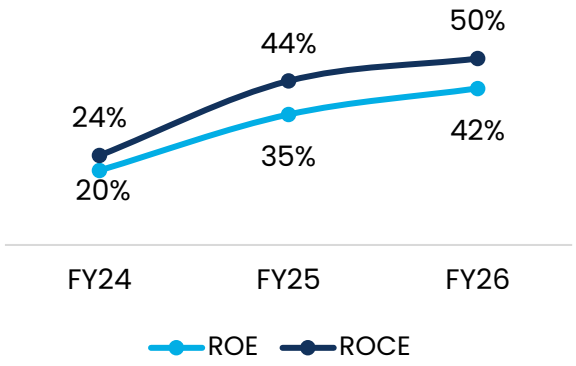
EBITDA (Rs Mn) & Margin (%)



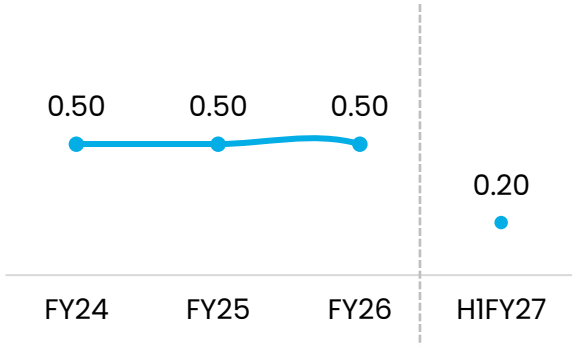
PAT (Rs Mn) & Margin (%)



ROE & ROCE (%)



Debt to Equity (x)



Note: *Including a one-time tax credit of 17.8 Mn
FY24 & FY25 financials are standalone and restated, while FY26 onwards are consolidated. Accordingly, the figures are not directly comparable on a like-for-like basis.

Profit and Loss Statement

Particulars (Rs Mn)	FY24	FY25	FY26	H1FY27
Revenue from Operations	**757**	**818**	**2,142**	**1,381**
Direct Overheads	212	277	733	480
Employee Expenses	358	272	846	536
Other Expenses	144	181	276	184
EBITDA	**43**	**88**	**287**	**182**
EBITDA Margin (%)	*6%*	*11%*	*13%*	*13%*
Depreciation	5	12	34	19
EBIT	**38**	**76**	**253**	**163**
Other Income	3	6	3	1
Finance cost	5	9	14	14
PBT	**36**	**73**	**242**	**150**
Tax/(Tax credit)	9	18	58	4
Profit After Tax	**27**	**55**	**184**	**147***
PAT Margin (%)	*4%*	*7%*	*9%*	*11%*

Note: *Including a one-time tax credit of 17.8 Mn
FY24 & FY25 financials are standalone and restated, while FY26 onwards are consolidated. Accordingly, the figures are not directly comparable on a like-for-like basis.

Balance Sheet

Equity & Liabilities (Rs Mn)	Mar-24	Mar-25	Mar-26	Sept-26
Equity	**137**	**160**	**438**	**1,420**
Equity Share Capital	2	2	133	182
Reserves & Surplus	135	158	305	1,238
Share Application Money Pending Allotment	0	0	0	0
Minority Interest	0	0	0	0
Total Non-Current Liabilities	**21**	**13**	**71**	**43**
Long term Borrowings	15	4	52	20
Other Long-term Liabilities	0	0	0	0
Long term Provisions	7	9	19	23
Deferred Tax Liability	0	0	0	0
Total Current Liabilities	**106**	**123**	**306**	**357**
Short Term Borrowing	54	70	167	196
Trade Payable	6	5	10	13
Other current liabilities	45	46	119	147
Short Term Provisions	1	1	10	1
Total Liabilities	**264**	**296**	**816**	**1,820**

Assets (Rs Mn)	Mar-24	Mar-25	Mar-26	Sept-26
Total Non-Current Asset	**17**	**75**	**146**	**171**
Property, Plant & Equipment	16	65	73	78
Intangible Assets	0	1	20	66
Capital work-in-progress	0	0	16	3
Goodwill on Consolidation	0	0	23	23
Intangible Assets Under Development	0	9	13	0
Non-Current Investment	0	0	0	0
Deferred Tax Assets Net	2	0	17	16
Long Term Loans & Advances	24	26	0	0
Non-Current Assets	1	1	23	38
Total Current Assets	**221**	**194**	**631**	**1,595**
Current Investment	0	0	0	0
Trade Receivable	190	179	588	788
Cash and Bank Balances	29	12	22	742
Short-term loans and advances	2	3	17	63
Other Current Assets	0	0	3	1
Total Assets	**264**	**296**	**816**	**1,820**

Note: FY24 & FY25 financials are standalone and restated, while FY26 onwards are consolidated. Accordingly, the figures are not directly comparable on a like-for-like basis.

Cash Flow Statement

Particulars (Rs Mn)	Mar-24	Mar-25	Mar-26	Sept-26
(A) Net Cash Flow from Operating Activities	8	61	-66	-39
(B) Net Cash Flow from Investing Activities	-11	-69	-108	-109
(C) Net Cash Flow from Financing Activities	22	-3	187	818
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**18**	**-11**	**13**	**670**
Opening Cash & Cash Equivalents	2	21	10	22
Cash and cash equivalents at the end of the period	21	10	22	692

Note: FY24 & FY25 financials are standalone and restated, while FY26 onwards are consolidated. Accordingly, the figures are not directly comparable on a like-for-like basis.

Connect with Us

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