

May 19, 2026

To  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001  
*Scrip Code: 544647*  
*Through: BSE Listing Centre*

To  
**National Stock Exchange of India Limited**  
5<sup>th</sup> Floor, Exchange Plaza, Bandra (E),  
Mumbai – 400 051  
*Scrip Symbol: NEPHROPLUS*  
*Through: NEAPS*

**Sub: Investor Presentation - Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed Investor Presentation on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026.

The aforesaid disclosure is also available on the Company’s website at [www.nephroplus.com](http://www.nephroplus.com)

Kindly take the same on record.

Yours faithfully,

**For Nephrocare Health Services Limited**  
*(Formerly Nephrocare Health Services Private Limited)*

Kathri  
Kishore

Digitally signed by  
Kathri Kishore  
Date: 2026.05.19  
18:53:48 +05'30'

**Kishore Kathri**  
**Company Secretary and Compliance Officer**  
**Membership No.: F9895**



# Nephrocare Health Services Limited

Q4 and FY2026 Investor Presentation  
May 2026

**Guests**

36,000+ ~~Patients~~

**520+ Clinics**

**325+ Cities**



## Disclaimer



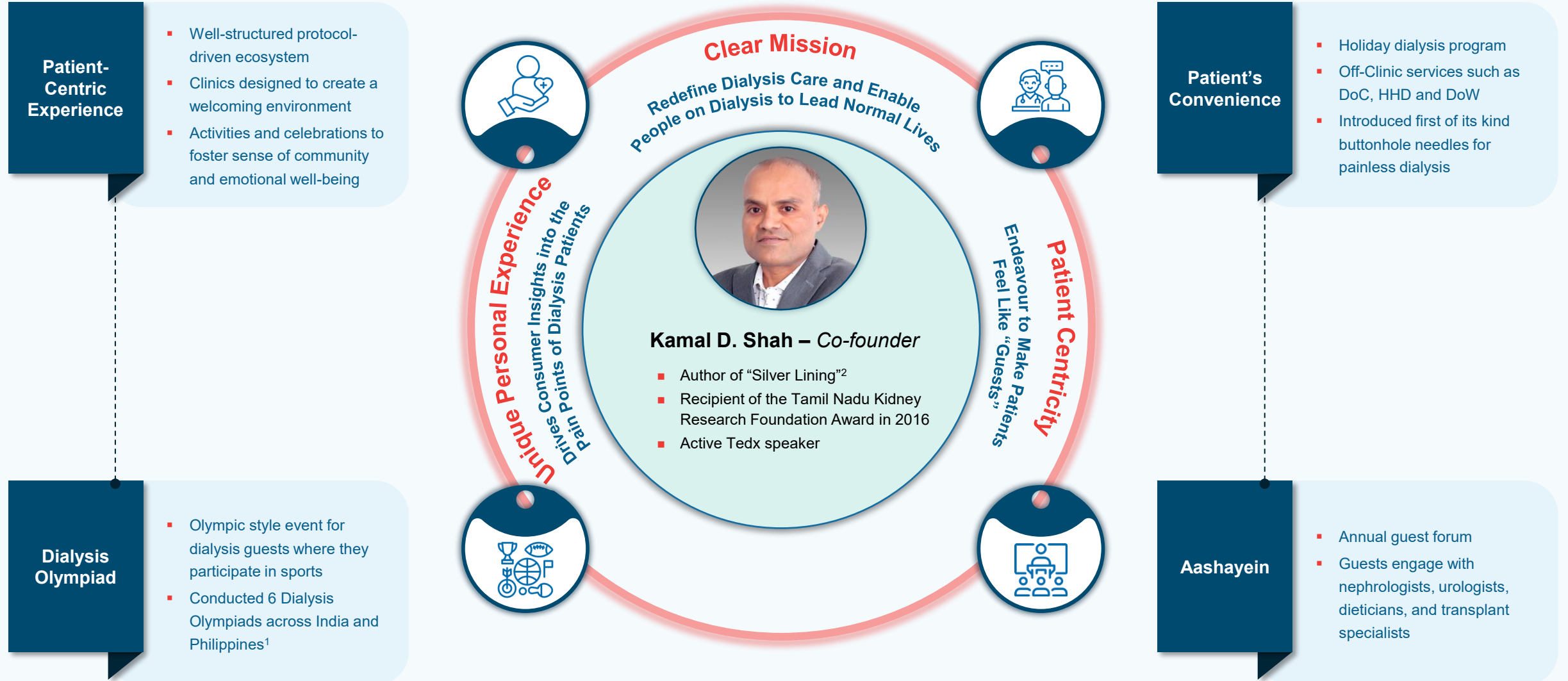
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# We understand Dialysis the way no other Company does as our Cofounder Kamal Shah is on dialysis for 28+ years!



# Received several awards and accolades over the years



**Dialysis Chain of the Year**

Awarded by ET Health world Healthcare Awards  
June 2025



**Most People Signed Up for a Kidney Screening Online in One Week**

Awarded by Guinness World Records  
March 2025



**Maximum People Screened for Serum Creatinine Test**

Recognized by India Book of Records  
March 2025



**Innovation Award - Innovation in Health Category**

Awarded at 14th Aegis Graham Bell Awards  
Feb 2024



**Best Medical Service Outsourcer - Business Model Innovation Award**

Awarded by HBI  
2017



**For the Sake of Honour Award**

Awarded by TANKER Foundation  
January 2016



**Dialysis Provider of the Year**

Awarded by Frost & Sullivan  
2019



**SMB Leader of the Year**

Awarded by Lenovo i4SMB  
February 2023

## Agenda



**1** Operational and Financial Performance – Q4 and FY2026

**2** NephroPlus - Snapshot

**3** Dialysis Industry Overview

**4** Key Differentiators

# 1







## Operational and Financial Performance – FY2026 & Q4

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**World's Only Dialysis Olympiad:**  
One-of-a-kind olympic style sports event for Guests

# FY26 (YoY) Performance Overview

Metrics	FY26	FY25	YoY
Revenue 	₹ 998.8 Cr.	₹ 755.8 Cr.	32.2%
Adjusted EBITDA <sup>1</sup> 	₹ 238.1 Cr.	₹ 173.0 Cr.	37.6%
Adjusted PAT <sup>2</sup> 	₹ 128.3 Cr.	₹ 73.5 Cr.	74.6%
Guests <sup>3</sup> 	36,981	33,076	11.8%
Treatments 	38,44,658	32,97,447	16.6%
Adjusted ROCE <sup>4</sup> 	22.8%	19.9%	290 bps

1. EBITDA adjusted for Saudi expenses and ESOP expenses 2. PAT adjusted for Saudi expenses, ESOP expenses and notional impact of on account of CCPS conversion 3. Guests at the end of the period 4. ROCE is calculated as the EBIT divided by average adjusted capital employed and adjusted for Saudi and ESOP expenses.

# Q4 FY26 (YoY) Performance Overview

Metrics		Q4 FY26	Q4 FY25	YoY
Revenue	↑	₹ 265.6 Cr.	₹ 219.2 Cr.	21.2%
Adjusted EBITDA <sup>1</sup>	↑	₹ 55.4 Cr.	₹ 54.0 Cr.	2.6%
Adjusted PAT <sup>2</sup>	↑	₹ 35.1 Cr.	₹ 27.6 Cr.	27.4%
Guests <sup>3</sup>	↑	36,981	33,076	11.8%
Treatments	↑	9,96,074	8,64,490	15.2%
Ann. Adjusted ROCE <sup>4</sup>	↑	22.8%	19.9%	290 bps

1. EBITDA adjusted for Saudi expenses and ESOP expenses 2. PAT adjusted for Saudi expenses, ESOP expenses and notional impact of on account of CCPS conversion 3. Guests at the end of the period 4. Annualized ROCE is calculated as the EBIT divided by average adjusted capital employed and adjusted for Saudi and ESOP expenses

# Q4 & FY26 Consolidated Profit & Loss Account



Particulars	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Guests	36,981	33,076	11.8%	36,981	33,076	11.8%
Treatments	9,96,074	8,64,490	15.2%	38,44,658	32,97,447	16.6%
RPT	2,667	2,536	5.2%	2,598	2,292	13.3%
Profit and Loss (₹ Crores)	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
<b>Revenue from Operations</b>	<b>265.6</b>	<b>219.2</b>	<b>21.2%</b>	<b>998.8</b>	<b>755.8</b>	<b>32.2%</b>
Cost of Materials Consumed	59.6	53.5		226.8	194.1	
Employee Cost	44.3	31.5		162.6	116.3	
Healthcare professional & Hospital fees	50.5	42.4		192.1	158.1	
Other Expenses	55.8	37.8		179.2	114.3	
<b>Adjusted EBITDA</b>	<b>55.4</b>	<b>54.0</b>	<b>2.6%</b>	<b>238.1</b>	<b>173.0</b>	<b>37.6%</b>
<b>Adjusted EBITDA Margin</b>	<b>20.9%</b>	<b>24.6%</b>	<b>-3.8%</b>	<b>23.8%</b>	<b>22.9%</b>	<b>1.0%</b>
Add: ESOP	1.7	2.7		9.2	6.4	
Add: Expenses related to Saudi Operations	-	-		2.0	-	
<b>EBITDA</b>	<b>53.8</b>	<b>51.3</b>	<b>4.8%</b>	<b>227.0</b>	<b>166.6</b>	<b>36.2%</b>
<b>EBITDA Margin</b>	<b>20.2%</b>	<b>23.4%</b>		<b>22.7%</b>	<b>22.0%</b>	
Depreciation	25.8	19.4		90.7	72.5	
Other Income	11.6	4.1		24.5	14.1	
Finance Cost	3.2	6.1		60.2	20.8	
Share of Profit / (Loss) of Associate	-3.1	-		-3.1	-	
<b>Profit before Tax</b>	<b>33.2</b>	<b>29.9</b>	<b>11.0%</b>	<b>97.5</b>	<b>87.4</b>	<b>11.5%</b>
Tax	2.85	5.06		20.6	20.3	
<b>Profit After Tax</b>	<b>30.4</b>	<b>24.87</b>	<b>22.1%</b>	<b>76.8</b>	<b>67.1</b>	<b>14.5%</b>
Add: Expenses related to Saudi Operations/ Share of profit/(loss) from JV, net of tax	3.1	-		5.1	-	
Add: Impact on Finance cost on account of CCPS conversion	-	-		37.2	-	
Add: ESOP	1.7	2.7		9.2	6.4	
<b>Adjusted Profit After Tax</b>	<b>35.1</b>	<b>27.6</b>	<b>27.4%</b>	<b>128.3</b>	<b>73.5</b>	<b>74.6%</b>
<b>Adjusted Profit After Tax Margin</b>	<b>13.2%</b>	<b>12.6%</b>		<b>12.8%</b>	<b>9.7%</b>	

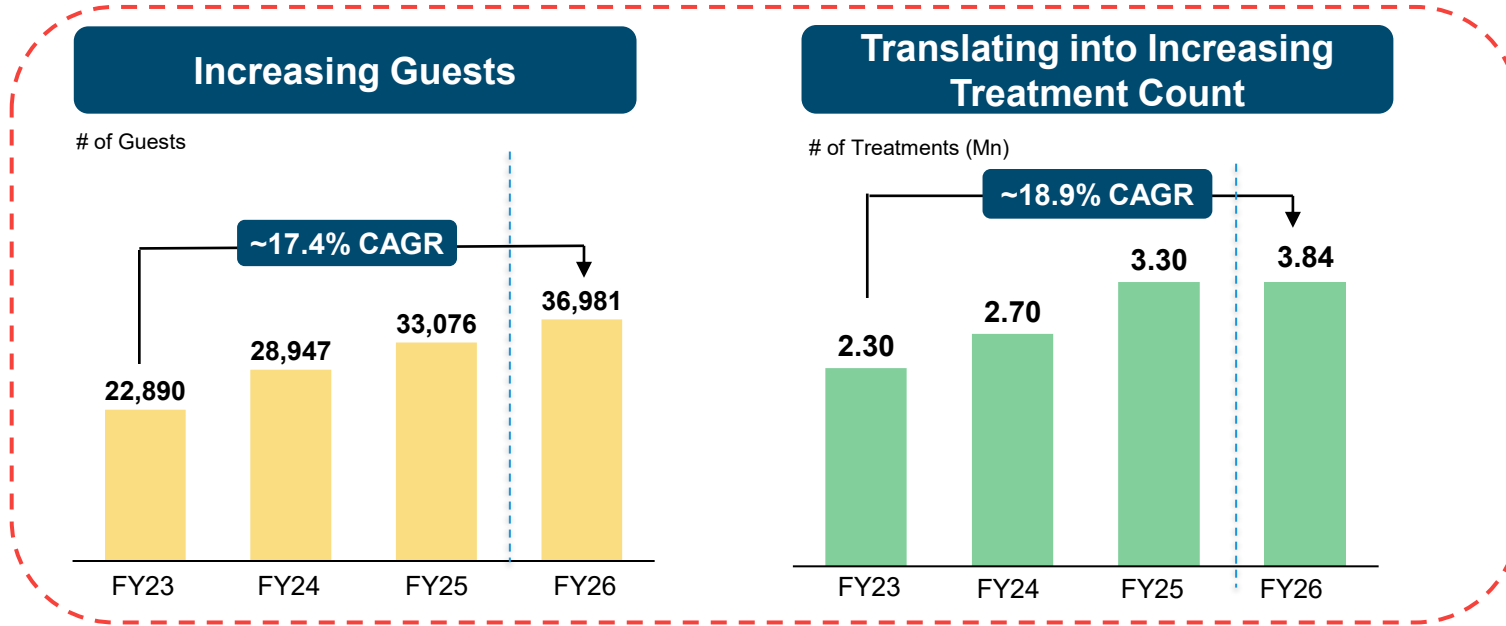
## Key Performance Highlights

- **FY26 revenue of ₹ 998.8 crore**, an increase of 32.2% YoY;  
**Revenue of ₹ 265.6 crore in Q4 FY26**, a growth of 21.2% YoY
  - Mainly driven by a 16.6% YoY increase in treatment volumes in FY26 (15.2% up YoY for Q4 FY26)
  - Favorable mix shift towards international markets where revenue per treatment is higher and ROCE accretive. International revenue contribution rose from 31.8% in FY25 to 41.8% in FY26, resulting in uplift of revenue per treatment
- **FY26 Adjusted EBITDA\*** of ₹ 238.1 crore, an increase of 37.6% YoY
  - Sustained growth in treatments with increasing contribution from higher-priced international markets
  - Scalable India platform driving superior margins and ROCE



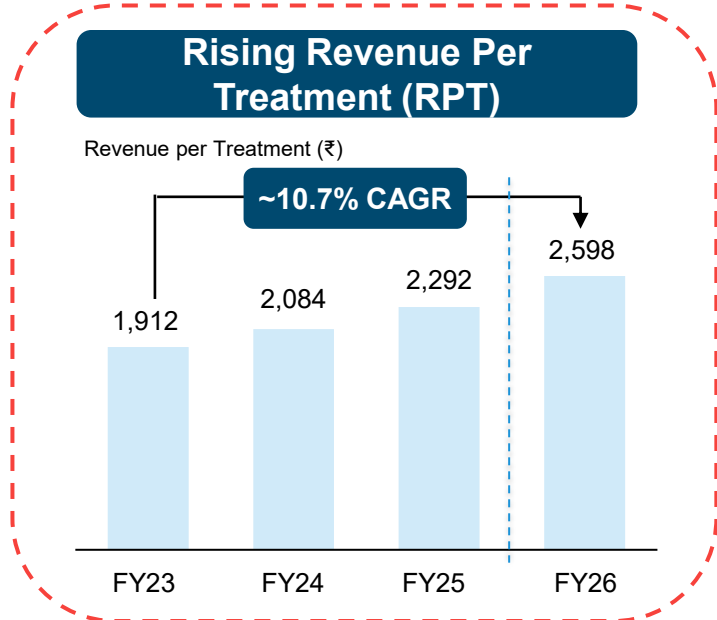
# Key Operational Metrics

Volume



Consistent growth in volume

Price

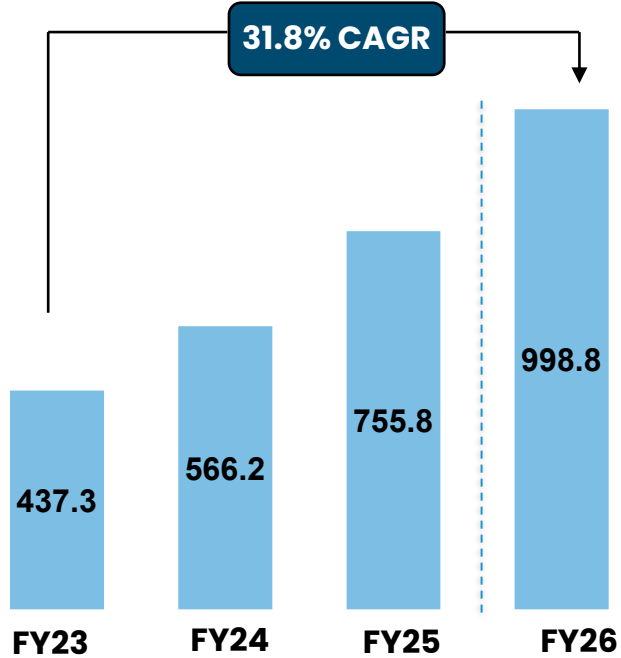


- Consistent YoY growth in RPT
- Strong step-up in FY26, indicating continued pricing/mix momentum

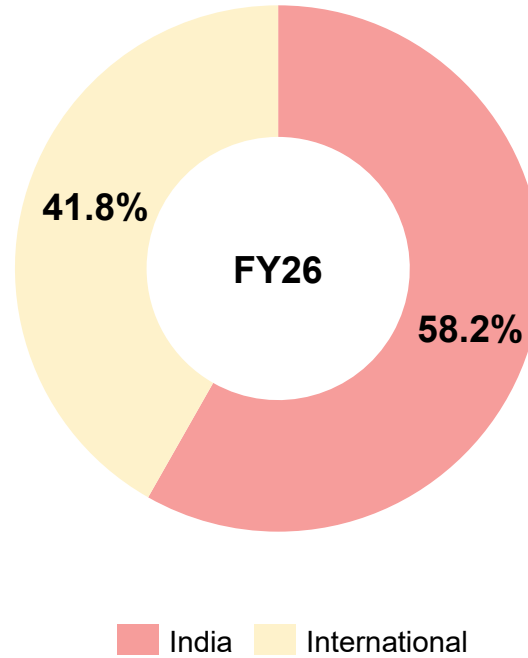
# Robust Financial Performance

(₹ Crores)

## Revenue from Operations

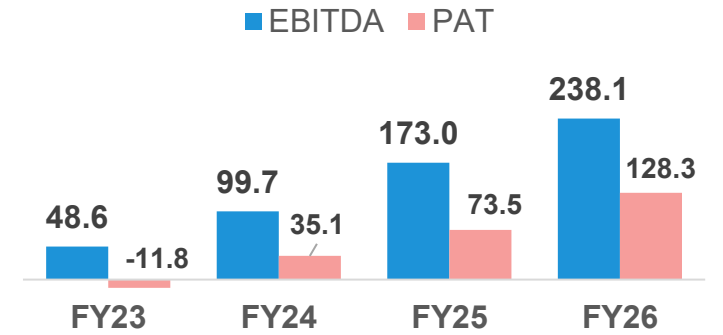


## Revenue Split



(₹ Crores)

## Adjusted EBITDA\* & Adjusted PAT#



Year	FY23	FY24	FY25	FY26
Adj. EBITDA Margin	11.1%	17.8%	22.9%	23.8%
Adj. PAT Margin	-2.7%	6.2%	9.7%	12.8%
Adj. ROCE (Pre-tax)	0.4%	10.0%	19.9%	22.8%

\*EBITDA adjusted for Saudi expenses and ESOP expenses

#PAT Adjusted post adding back notional impact on account of CCPS conversion, ESOP expenses & expenses related to Saudi Operations

RoCE: Calculated as the EBIT divided by average adjusted capital employed and excludes Saudi expenses and ESOP expenses

# Management Commentary



**Vikram Vuppala**

Chairman and MD

*“Across the World, Diabetes and Hypertension disease burdens are increasing significantly. These two diseases are key risk factors for developing Chronic Kidney Disease (CKD). Over a period of time, if not managed properly, CKD patients develop Kidney failure at which point they require Dialysis or a Transplant in order to survive. Prevention of CKD is as important as delivering quality dialysis services to the patients who already have kidney failure.*

*As access to dialysis is increasing across India, other emerging markets and the rest of the World, NephroPlus is positioned to scale well over the next several years. The efficiency engine we have built over the last 16 years serves us well to deliver high quality efficient care across several countries. Focus on excellent clinical outcomes while improving operational efficiency remains the key.*

*Along with focus on scale, we are working hard on digital innovation to transform the way we run operations across our dialysis network. Our Reformmed.AI application is the first comprehensive dialysis operations platform that has already been implemented across 50+ Clinics in our network and is showing great results. Overall, our focus on patient centricity, clinical and operational efficiency, and digital innovation will enable us to sustainably create value for all our stakeholders.”*



**Rohit Singh**

Group CEO

*“FY26 was an important year for NephroPlus as we transitioned into a publicly listed company while delivering strong operating and financial performance. Revenue grew 32.2% to Rs. 998.8 crore, Adjusted EBITDA increased 37.6% to Rs. 238.1 crore, while treatments grew 16.6%, reflecting strong demand for high-quality dialysis care and the strength of our execution capabilities.*

*During the year, we continued to strengthen our leadership position in India, selectively expand internationally, and invest in clinical quality, technology, operational excellence and guest experience — key differentiators for NephroPlus.*

*FY26 reinforced the scalability of our operating model across India and international markets. As we enter FY27, we remain focused on deepening our India presence, scaling our international businesses and evaluating opportunities in new geographies.*

*We remain focused on delivering sustainable and profitable growth over the long term.”*



**Prashant Goenka**

Group CFO

*“The NephroPlus story has always been about balanced and disciplined growth — reflected not just in volumes, but across revenue, profitability, cash flows and returns. FY26 further reinforced this approach with numbers reflecting the operating leverage benefits of a scaled and standardized platform.*

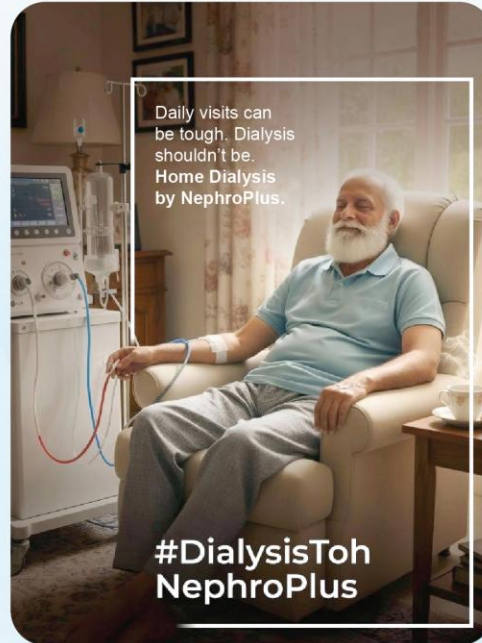
*The improvement in profitability was supported by a growing international contribution, alongside continued discipline on costs and capital efficiency in our India business. This remains consistent with our focus on building a scalable and sustainable operating model.*

*RoCE remained healthy at 22.8%, while capital allocation continued to balance growth investments with return discipline. A strong balance sheet and improving cash generation provide us the flexibility to pursue opportunities across India and international markets.*

*As we move into FY27, we remain focused on sustaining this momentum through organic growth, prudent capital allocation and continued platform leverage, while systematically pursuing the significant opportunities ahead.”*

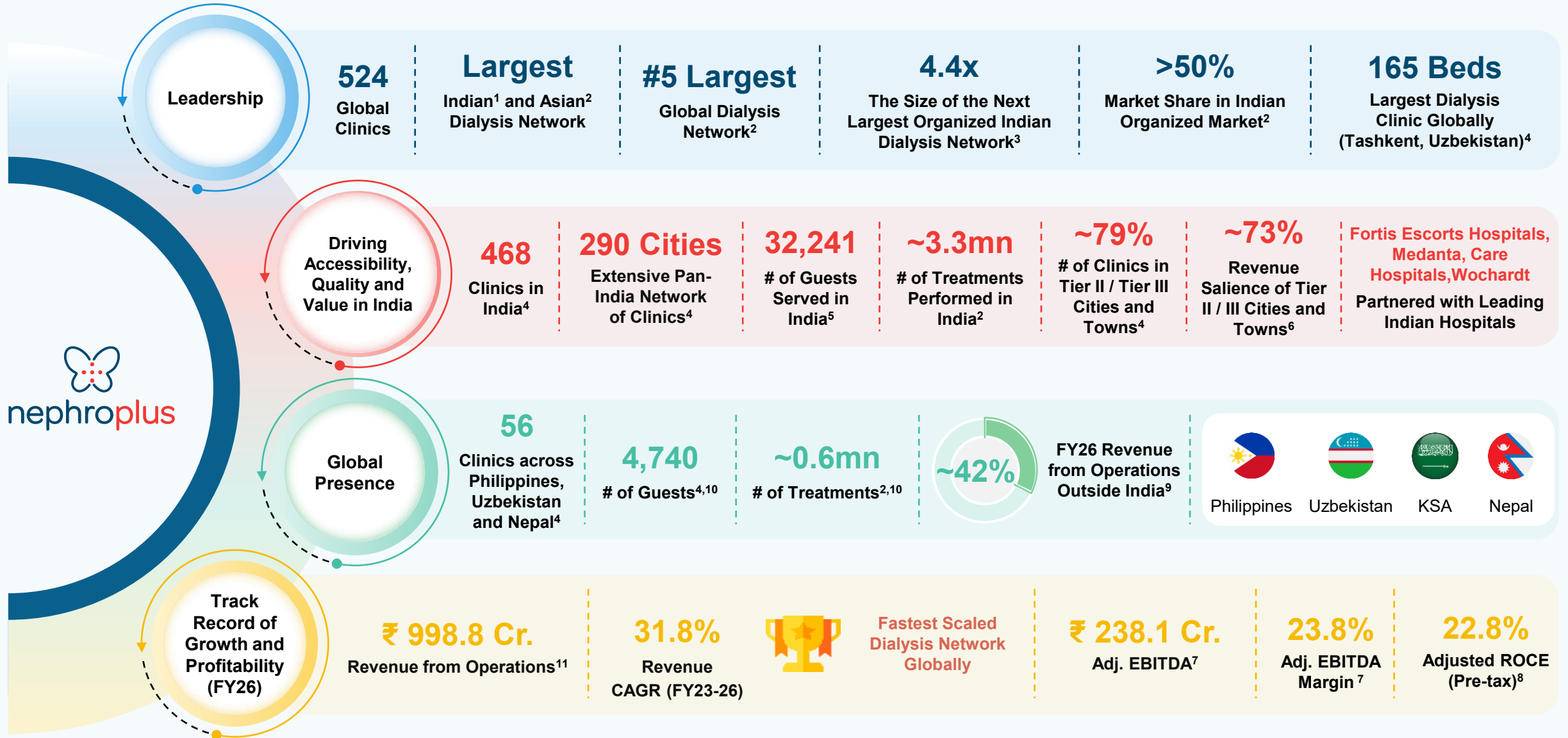
# 2

## NephroPlus - Snapshot



#DialysisTohNephroPlus

# We are India's and Asia's Largest Dialysis Network



1. In terms of number of guests served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in FY26 YTD. 2. On the number of treatments performed in FY26. 3. In terms of operating revenue in FY24. 4. Source: Independent Market Research Report from F&S dated 25<sup>th</sup> July 2025. 5. Corresponds to FY26. 6. Corresponds to FY26 and excludes revenue from other operating revenues and revenue generated from Nepal. 7. EBITDA adjusted for Saudi expenses and ESOP expenses. 8. Calculated as the EBIT divided by average adjusted capital employed and excludes Saudi expenses and ESOP expenses. 9. As a percentage of revenue from operations. 10. Calculated basis international and India metrics. 11. Corresponds to FY26

# We are the only Indian Dialysis Network to have scaled Internationally

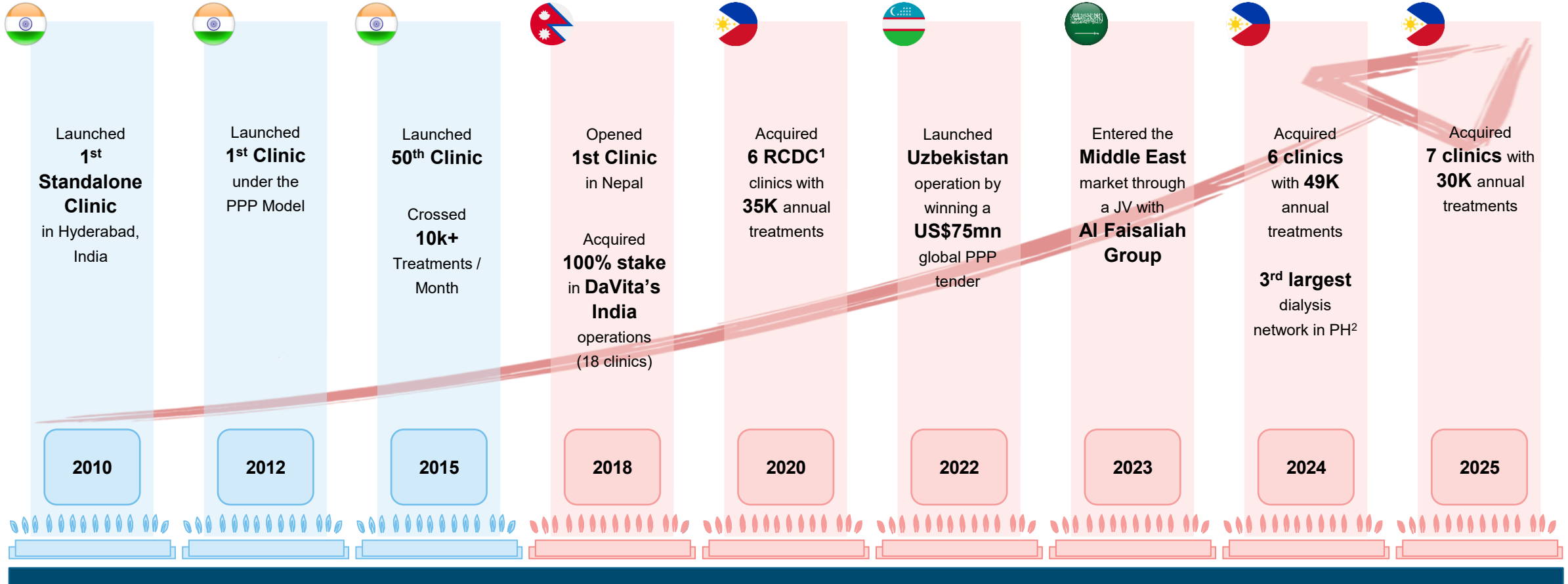


## Phase 1

## Phase 2

### Established Leadership in India

### Only Indian Dialysis Network To Have Scaled Internationally



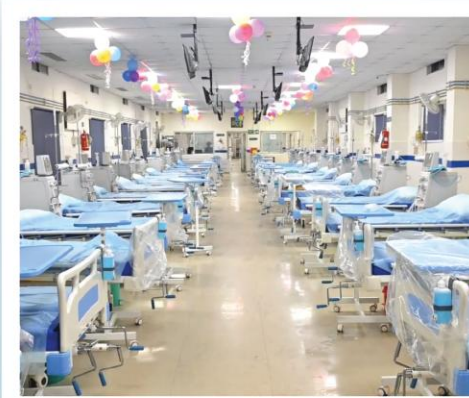
Notes: PPP: Public-Private Partnership - Dialysis clinic set up in government hospital., PH: Philippines. 1. Royal Care Dialysis Center. 2. Third largest dialysis service provider in the Philippines in terms of annual treatments in FY 2025

**In India, we serve 33,000+ Guests in 465+ clinics across 290+ cities in 25 States**  
**50%+ Market Share in Indian Organized Market and 79% Clinics in Tier 2/3 Cities**



**● Indicates number of Clinics**

All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



India's Largest Dialysis Clinic  
SVIMS, Tirupati - 120 Beds



Dialysis Olympiad



Renova™ Revolutionizing  
Dialyser Reprocessing Machine



Guinness World Record Holder

# In the Philippines, 2 clinics were added this quarter taking the total to 44 clinics



Executed 8 acquisitions (11 clinics) during FY26



Philippines Dialysis Olympiad



Inauguration and blessing of the NephroPlus Dialysis Center, Noveleta



In-Clinic Dialysis, Makati City

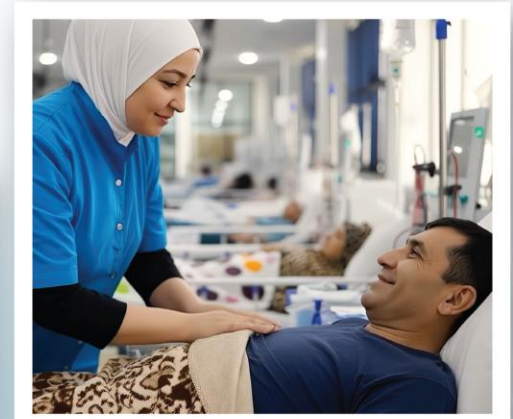
# In Uzbekistan, We now serve 1400+ Guests across 6 clinics in 3 Provinces – Two New centers added in Q4 FY26



Expanded footprint in Kungrad and Beruniy to address increasing guest volumes




World's largest dialysis clinic with 165 beds in Tashkent, Uzbekistan



In-Clinic Dialysis, Tashkent Uzbekistan

**NephroPlus Recently Launched the World's Largest Dialysis Center in Tashkent, the Republic of Uzbekistan**  
- August 24, 2023



INDIA, 24 August 2023: NephroPlus, India's leading network of dialysis centres and a pioneer in revolutionizing dialysis care adds another feather to its cap by recently launching the World's Largest Dialysis centre in Tashkent, Republic of Uzbekistan. The milestone achievement is part of a broader partnership with the Ministry of Health, Republic of Uzbekistan after securing a contract worth \$100M, where NephroPlus will independently commission and operationalize these centres.

The fourth new state-of-the-art centre is the largest stand-alone dialysis facility in the world with a 160-bed setup, serving 900+ patients in Tashkent, the capital of Uzbekistan. As per the phase-wise rollout plan of constructing four dialysis centres on a turnkey basis, NephroPlus is proud to announce its commitment to completing the set-up in Uzbekistan. Last year, NephroPlus announced the opening of two new dialysis centres, one each in Urgench and Bogot, Uzbekistan. While the first centre in Nukus, Karakalpakstan, became operational on April 22.



Delivering Care to 1,300+ Patients in Uzbekistan

# In Saudi Arabia, obtained home dialysis license and commenced treatments

## Clinic ready with license expected shortly; Insurer empanelment underway



**A 51:49 JV established with publicly listed Arabian International Healthcare Holding Company (Tibbiyah)**



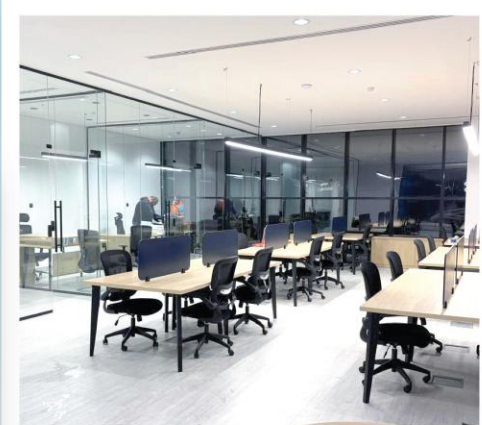
Signing of first dialysis centre in KSA, in collaboration with Riyadh Hospital



Riyadh Hospital



Joint Venture with Tibbiyah (Arabian International Healthcare Holding Company)

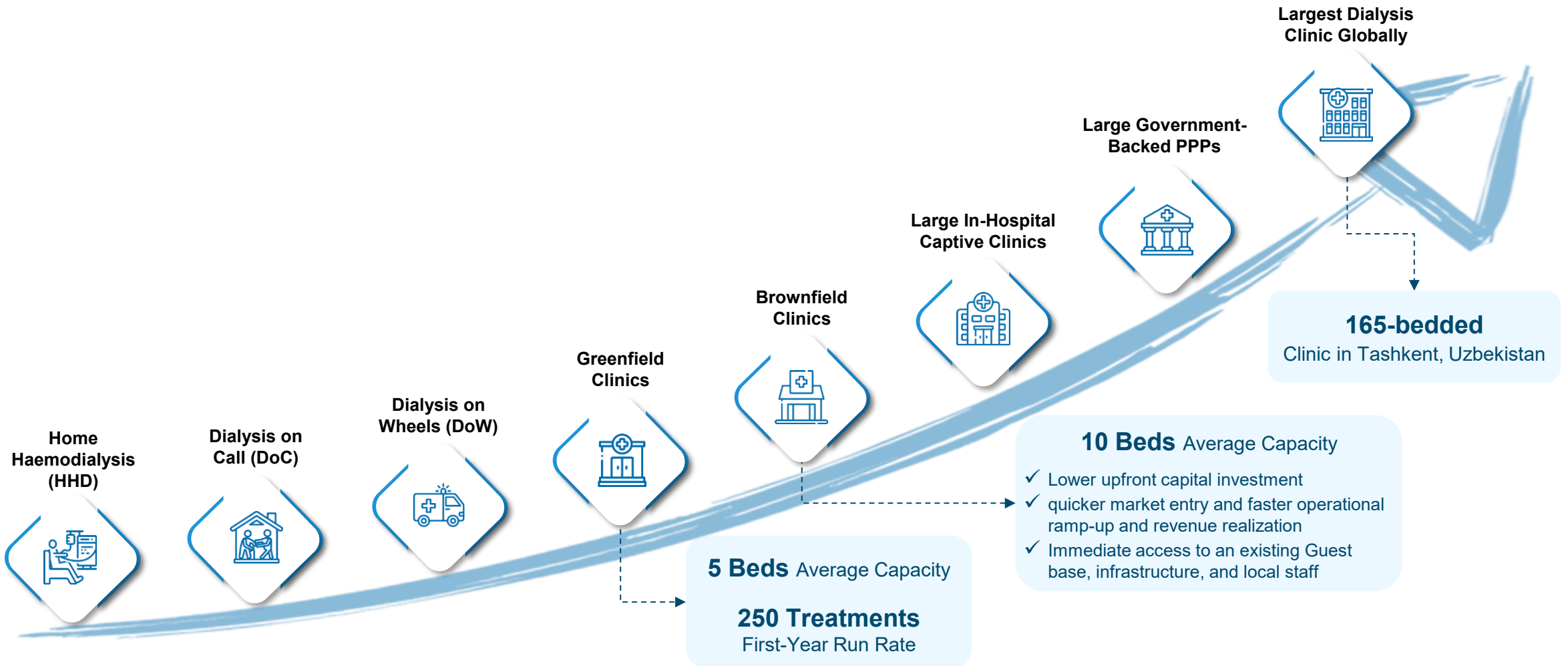


Corporate Office, Central Riyadh

# We are an End-to-End Dialysis Platform with Capabilities Across All Formats



Adaptable Model – Bringing care closer to guests, wherever they are, and however they need it



# 3

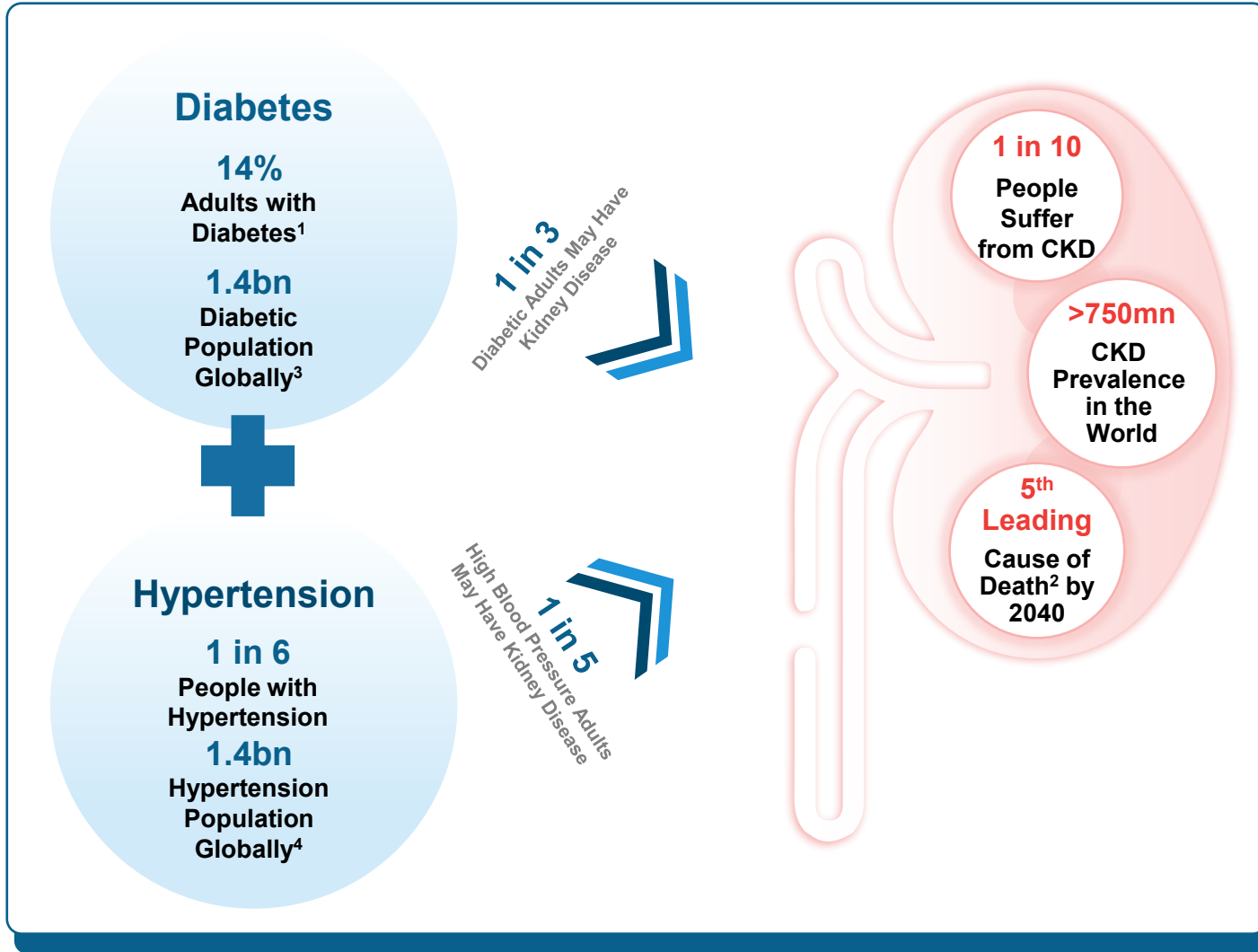
## Dialysis Industry Overview – Sizeable, Under penetrated and Fast growing



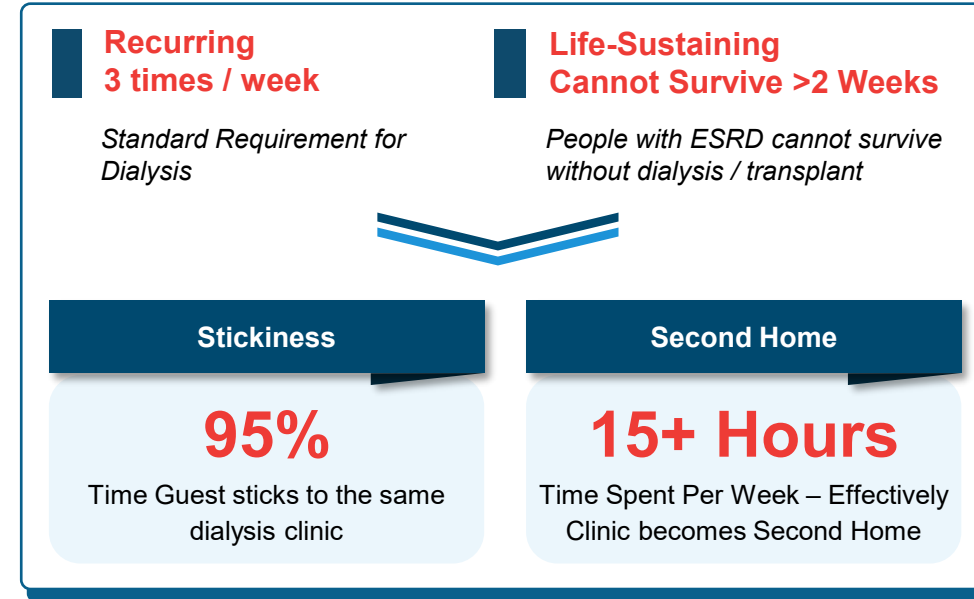
Enabling people on dialysis  
across the world lead long,  
happy and productive lives!

# Sizeable, Under-Penetrated and Fast-Growing

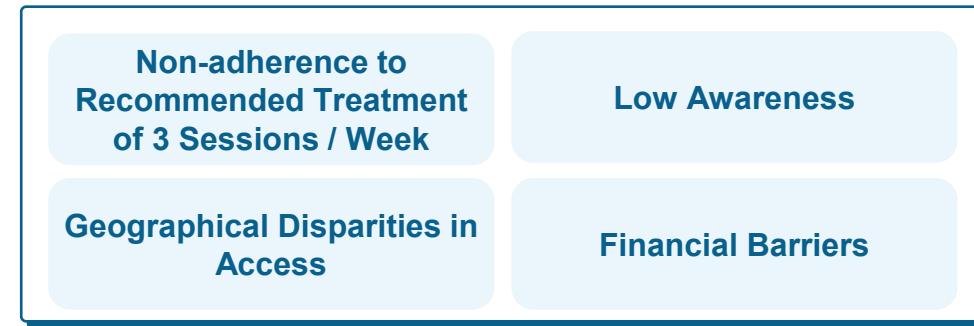
## CKD Crisis Due to Diabetes and Hypertension



## Recurring and Life-Sustaining Nature



## 25mn People Lack Access to Dialysis Services Globally



# With Asia Seeing Major Burden of Chronic Kidney Disease (“CKD”)



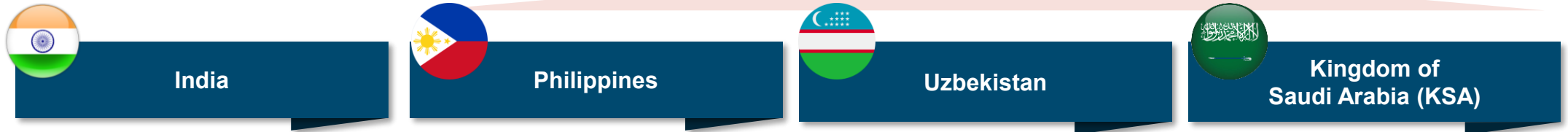
**A**  
**\$1.9bn**  
 Combined Market Size (IN, PH, UZ)

**B**  
**17-23%<sup>1</sup>** (vs ~7%)  
 Market CAGR (24-29E) Range  
 (~7% for Global Market)

**C**  
**3.3x – 13.6x**  
 Premium vs India Price Points<sup>2</sup>

**D**  
**7-35%**  
 Extent of Under penetration<sup>3</sup>

Replicated India Model to Other Sizable High Growth Markets Offering Significant Higher Price Point



	India	Philippines	Uzbekistan	Kingdom of Saudi Arabia (KSA)
Market Size <b>A</b>	818 >> 1,979	492 >> 1,361	79 >> 171	1,435 >> 3,214
CAGR (24-29E) <b>B</b>	19%	23%	17%	18%
Pricing / Treatment <b>C</b>	US\$22	US\$111 (5.0x India Price <sup>2</sup> )	US\$72.5 (3.3x India Price <sup>2</sup> )	US\$300 (13.6x India Price <sup>2</sup> )
Penetration <sup>3</sup> <b>D</b>	~7%	~16%	~27%	~35%

FY24 Dialysis Service Market Size (US\$mn)      FY29 Dialysis Service Market Size (US\$mn)

Source: F&S Report.  
 Notes: CAGR : Compound Annual Growth Rate, IN: India, PH: Philippines, UZ : Uzbekistan. 1. 17% refers to Uzbekistan CAGR (24-29E) and 23% refers to Philippines CAGR (24-29E). 2. Calculated as a multiple of India pricing / treatment of US\$22. 3. Calculated as no. of Guests undergoing dialysis (in thousands) in 2024 divided by no. of Guests requiring dialysis (in thousands) in 2024 for respective geographies.

# Attractiveness of Dialysis Model (vs. Other Single-Specialty Models<sup>1</sup>)

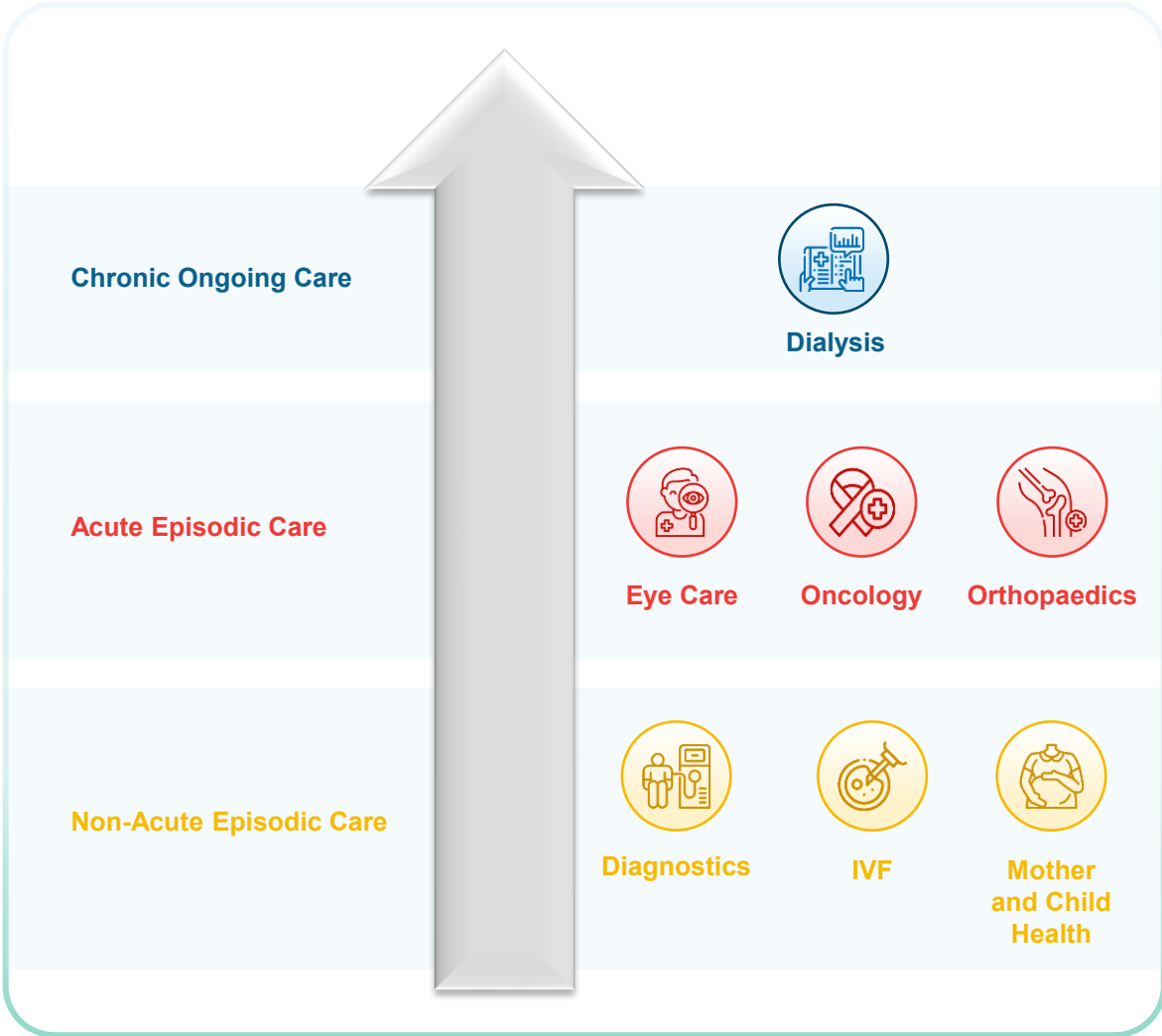
<p><b>A</b></p> <p><b>Recurring + Stability</b></p>	<p><b>Chronic Ongoing Guest Care vs. Episodic for Other Single Specialities<sup>1</sup></b></p>		<ul style="list-style-type: none"> <li>✓ Predictable Recurring Revenue</li> <li>✓ High Patient Lifetime Value</li> </ul>
<p><b>B</b></p> <p><b>Growth Potential</b></p>	<p><b>Significant Under Penetration</b></p>	<p><b>Increasing Govt Reimbursements</b></p>	<ul style="list-style-type: none"> <li>✓ Projected India growth rate (24-29E) of 20-22% (vs 9-11% for Mother &amp; Child Health)</li> <li>✓ Government and private sector initiatives aimed at improving access, affordability and quality of care</li> </ul>
<p><b>C</b></p> <p><b>Asset Light Expansion Potential</b></p>	<p><b>Capex-Light Nature</b></p>	<p><b>High Hospital Integration / Government Partnership Potential</b></p>	<ul style="list-style-type: none"> <li>✓ Lowest Cost per Clinic<sup>2</sup> – ₹10-15mn vs ₹1,000-1,500mn (i.e. 100x for Oncology)</li> <li>✓ Lowest Payback Period<sup>2</sup> (1.5-2 years vs 7-10 years for Oncology)</li> </ul>
<p><b>D</b></p> <p><b>Clinical Replicability</b></p>	<p><b>Low Clinical Expertise Requirement</b></p>	<p><b>Standardized Treatment Protocols</b></p>	<ul style="list-style-type: none"> <li>✓ Allows replication across multiple locations with consistent service quality</li> <li>✓ Scalability is more challenging in specialties requiring highly specialized staff such as specialist doctors / complex infrastructure, such as orthopedics or oncology</li> </ul>

Source: F&S Report.

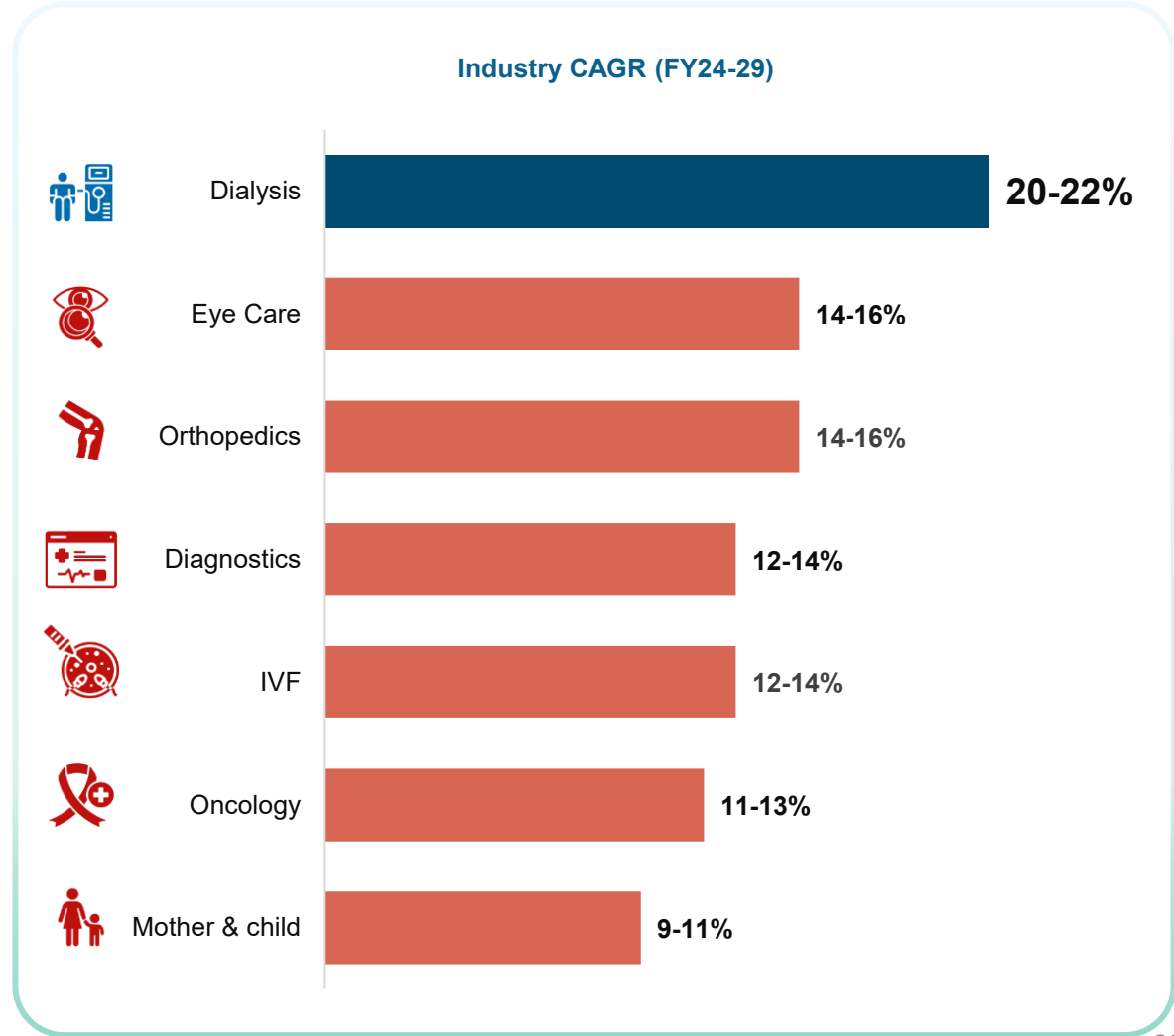
Notes: 1. Includes oncology, orthopedics, eye care, IVF, mother and child health and diagnostics. 2. Lower than oncology, orthopedics, eye care, IVF, mother and child health and diagnostics.

# Chronic Ongoing Guest Care With Strong Growth Profile

## A Recurring + Stability: Chronic Ongoing Guest Care



## B Strong Growth Profile



# 4

## Key Differentiators



Boracay, Philippines



Riyadh, Saudi Arabia



Tashkent, Uzbekistan

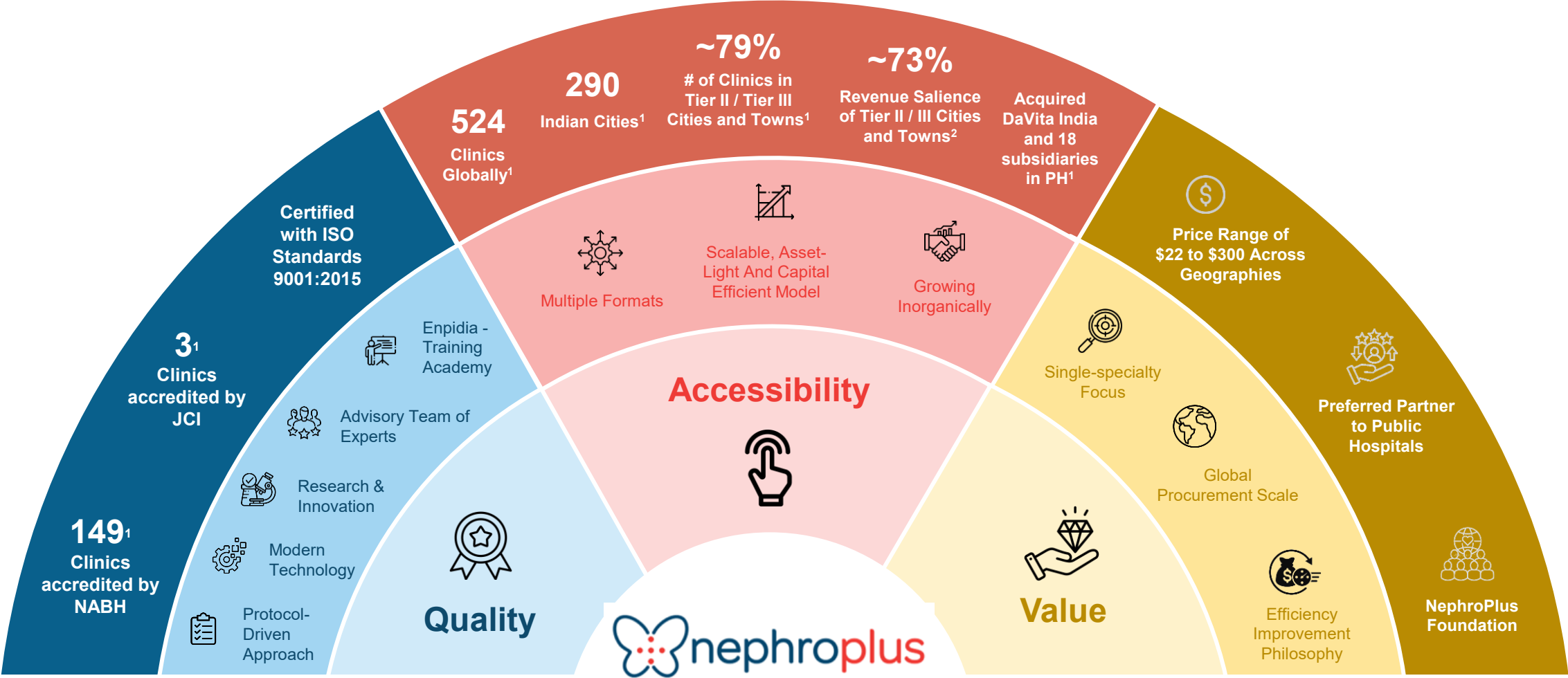


Agra, India

**Dialysis on the Move:  
Holiday Dialysis**

-  **India's and Asia's Largest Dialysis Chain With Leadership Across Markets** **1**
-  **Scale Coupled with Asset-light Model Driving Cost Efficiencies and Operational Excellence** **2**
-  **Drive Clinical Excellence and Quality Through Protocols and Advanced Technology** **3**
-  **Organic Growth Augmented by Proven Track Record of Acquisitions and Integration in India and Internationally** **4**
-  **India Cost Leadership Playbook - Built to Leverage Globally** **5**
-  **Guest – Centric Leadership and Seasoned Management Team Backed by Marquee PEs** **6**
-  **Marquee Foreign and Domestic Institutions as Major Shareholders post IPO** **7**

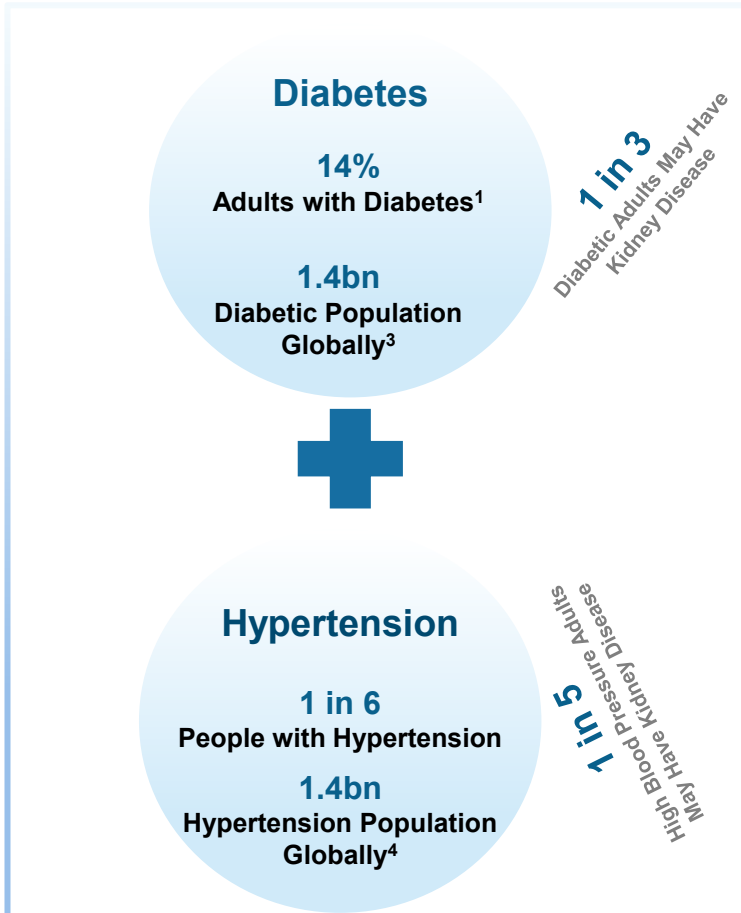
# Leadership Anchored To Our Ethos



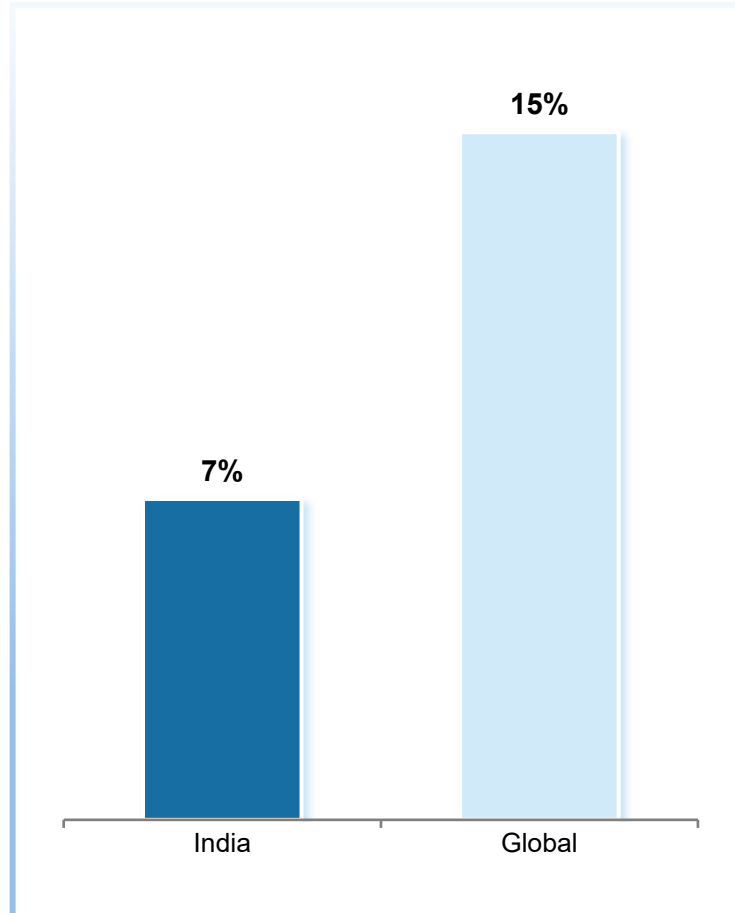
Notes: ENPIDIA : Dialysis Training Institute for future Technicians JCI: Joint Commission International; NABH: National Accreditation Board for Hospitals and Healthcare Providers. PH : Philippines. 1. As of March 31, 2026. 2. Corresponds to H1FY26 and excludes revenue from other operating revenues and revenue generated from Nepal.

# 1 Multiple Tailwinds in India to Support Future Growth

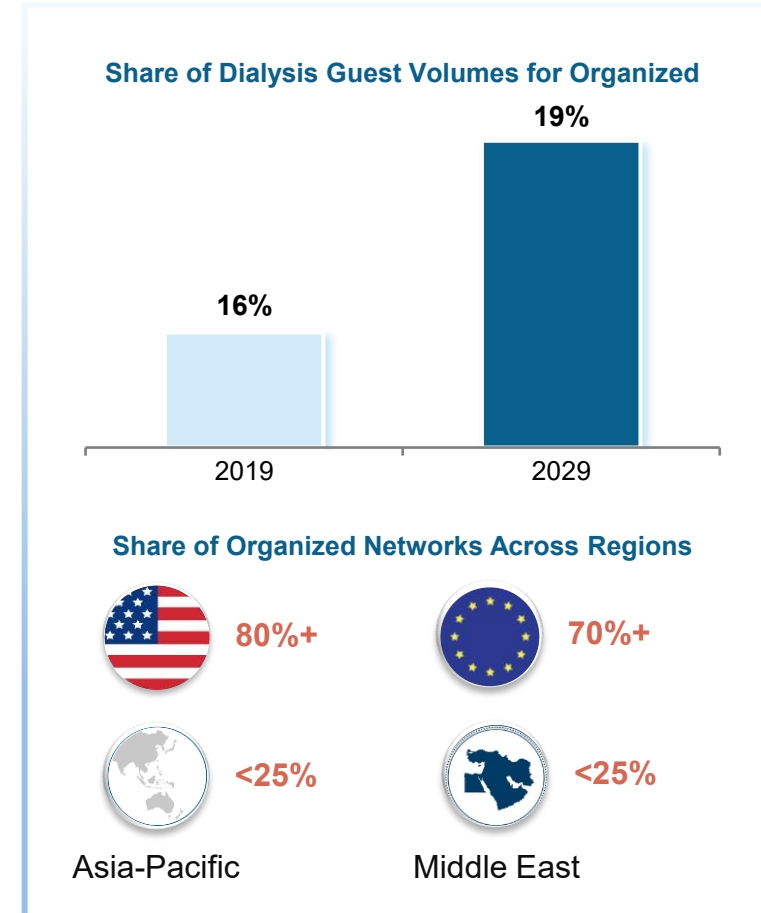
## Rising Burden of Diabetes & Hypertension



## Significant Under penetration leading to market growth



## Shift from Unorganized to Organized



Source: F&S Report.

Notes: EU: Europe, APA: Asia-Pacific, ME: Middle East.

CKD: Chronic Kidney Disease. Bn: Billion. 1. Corresponds to the current period. 2. Corresponds to CKD deaths worldwide. 3. By 2030. 4. In 2022.

# Only Indian Dialysis Network that has Scaled Internationally

Ability to Leverage Operating Expertise and India-based Support Systems to Replicate Model in Geographies with High Growth Potential

Replicating India Model in High Growth International Geographies



Nepal



Philippines



Uzbekistan



KSA

Launch Year

2018

2020

2022

2023

No of Clinics

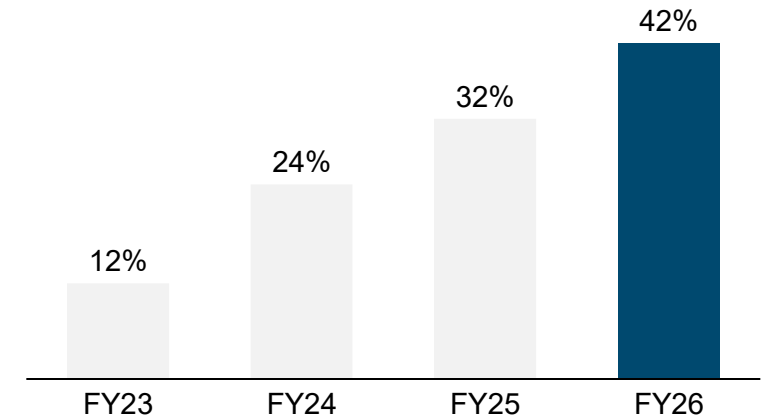
6

44

6

1

Share of International Revenues



## Geographical Expansion Framework

### Demand Depth & Scale

- ✓ Focus on geographies offering meaningful Guest volumes
- ✓ Ensures operational efficiency and faster breakeven

### Policy & Reimbursement Viability

- ✓ Entry limited to markets with established reimbursement mechanisms
- ✓ Presence of government-backed dialysis schemes critical for sustainability

### Political & Regulatory Stability

- ✓ Preference for regions with stable political environment
- ✓ Predictable healthcare regulations and long-term policy continuity

### Repatriation

- ✓ Clear and predictable repatriation frameworks, ensuring efficient movement of cash flows back to India

~52% Clinics Under Revenue-sharing Model<sup>1</sup> – Limited Upfront Investment

Type of Clinic	Captive	PPP	Standalone
Model	Inside Private Hospitals	Inside Government Hospitals	Outside Hospitals
# of Clinics <sup>1</sup>	272	182	70
Tenor	7 to 15 Years	5 – 10 Years (subject to renewal)	-
Revenue Share	Yes	No	-
Rental Payment	-	No	Yes
Additions (FY26)	44	4	3
Comments	Partner provides space, utilities, and access to captive Guest flow	Dedicated in-house team to oversee end-to-end PPP lifecycle	Expand access in high-demand areas by decoupling from hospitals
Examples	Max Super Specialty Hospital, Fortis Escorts Hospitals, Care Hospitals	Andhra Pradesh, Bihar, Uttarakhand and Karnataka	Maharashtra, Jammu & Kashmir, Telangana <sup>2</sup>

**Benefit For Hospital Partner**

NephroPlus' operational scale, standardized protocols, and sourcing efficiencies enables significant cost advantages and operating margin improvements



### Identification of Best Practices:

Enabled by Structured Outcome-based Monitoring framework

### Accreditations<sup>1</sup>

NABH	JCI	ISO Standards
149 Clinics	3 Clinics	9001:2015 Certified

### Awards

“Innovation in Health” Award – Aegis Graham Bell Awards

Guinness World Records for the most people to sign-up for a kidney screening online in one week

### Consistent Guest Outcomes

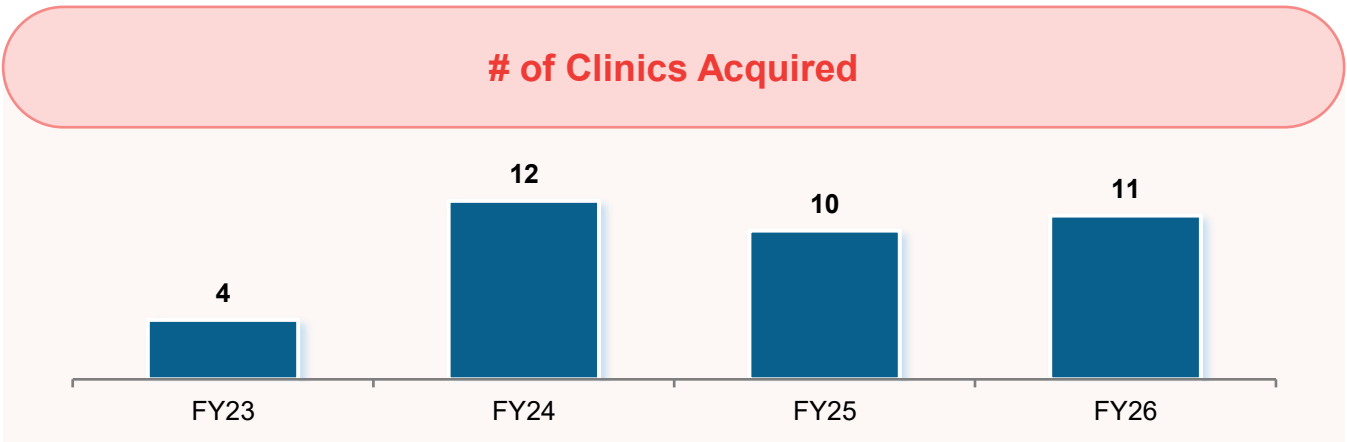
# Organic Growth Augmented by Proven Track Record of Acquisitions and Integration

**Faster Operational Breakeven in 3-4 Months vs 12 Months for Greenfield Clinics**

**Dedicated Business Development Team of 21 People to Source Acquisitions / Strategic Partnerships**



<p><b>Acquired DaVita's India Operations</b></p> <p><b>Acquired 18 Clinics</b></p> <p> Bolstered Position as Leading Dialysis Service Provider in India</p> <p><b>2018</b></p>	<p><b>Strategically Expanded into Philippines</b></p> <p><b>Acquired 18 Subsidiaries</b></p> <p><b>2020 Onwards</b></p>	<p><b>Entered Kingdom of Saudi Arabia – Joint Venture with Al Faisaliah Group Company</b></p> <p><b>2024</b></p>
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### Consumables Optimization

- ✓ **Scale-led global procurement** with direct manufacturer relationships
- ✓ **Protocol-driven consumables** tailored to Guest profiles to drive efficiency
- ✓ **Private-label & Contract manufacturing** with raw materials sourced in-house

**Lowest Consumables  
cost Per treatment**

### Human Resource Model

- ✓ HR cost at **~20% of revenue**—among the lowest globally
- ✓ **In-house training institute** ensures continuous talent pipeline
- ✓ **Up-or-out progression model**: rapid merit-based growth; underperformance replaced with trained freshers

**Controls wage  
inflation while  
maintaining clinical  
quality**

### Biomedical Maintenance

- ✓ In-house **biomedical engineering teams**
- ✓ **Centralized spare inventories** reduce downtime and emergency costs

**Significantly lower  
lifecycle cost per  
machine**

### Overhead Discipline

- ✓ Low price point enforces **tight overhead control** across HR, tech, consumables, and admin
- ✓ Eliminates inefficiencies and embeds **operational rigor by design**

**Lower cost**

**Tested India model—built on cost discipline, scale efficiencies, and operational rigor —** is now being replicated across global markets to deliver superior margins and sustainable returns

## Guest-Centric Leadership and Seasoned Management Team

21+



**Vikram Vuppala**  
*Chairman and MD*

McKinsey & Company and  
Abott Laboratories



**Kamal D. Shah**  
*Co-founder*

16+



**Rohit Singh**  
*Group CEO*

Apollo Speciality Hospitals

20+



**Prashant  
Vinodkumar Goenka**  
*Group CFO*

HSBC, Bank of America and  
JP Morgan Chase

16+



**Sukaran Singh  
Saluja**  
*CEO – India and Nepal*

Medall Healthcare

12+



**Pavanesh Tiwari**  
*VP – BD and Government  
Affairs, India*

Medall Healthcare

## Board of Directors



**Vikram Vuppala**  
*Chairman and MD*

McKinsey & Company and  
Abott Laboratories



**Om Prakash  
Manchanda**  
*Independent Director*

Dr. Lal Path Labs



**Sunil Kumar Thakur**  
*Non-Executive Nominee  
Director*

Quadria Capital



**Gaurav Sharma**  
*Non-Executive Nominee  
Director*

Investcorp



**Vishal Vijay Gupta**  
*Non-Executive Nominee  
Director*

Bessemer Venture Partners



**Annette Berit Ingrid  
Kumlien**  
*Independent Director*

Diaverum and Munters



**Dr. Ajay Bakshi**  
*Independent Director*

Max Healthcare and Manipl  
Health Enterprises

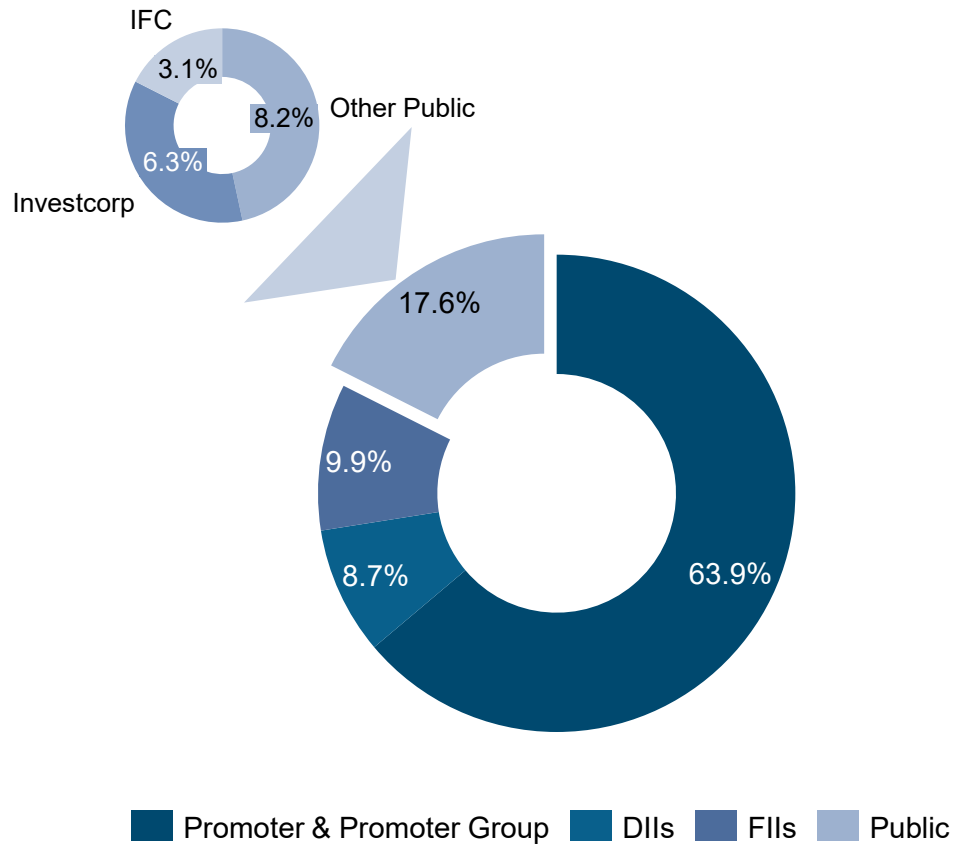


**Hemant Sultania**  
*Independent Director*

Aakash Educational and Dr.  
Lal Path Labs

### Shareholding Pattern as on 31<sup>st</sup> March 2026

#### Public Shareholding Breakup



### Marquee Investors

#### Funds Holding >1%

- ✓ SBI Mutual Fund
- ✓ Polar Capital Funds
- ✓ 360 One AIF
- ✓ Axis Max Life Insurance
- ✓ The Prudential Assurance Company (M&G)

#### Anchor Investors

- |                                |                                  |
|--------------------------------|----------------------------------|
| ✓ SBI Mutual Fund              | ✓ Polar Capital                  |
| ✓ ICICI Mutual Fund            | ✓ Manulife Global Fund           |
| ✓ Fidelity Funds               | ✓ Bandhan Mutual Fund            |
| ✓ DSP Mutual Fund              | ✓ Baroda BNP Paribas Mutual Fund |
| ✓ Prudential Assurance Company | ✓ HDFC Life Insurance            |
| ✓ Eastspring Investments       | ✓ Motilal Oswal AIF              |

# NephroPlus Growth Strategy – Key Pillars



1

## Continue to Consolidate India Leadership Position

- ✓ **Expansion into micro-markets and clusters** through an asset-light and capital-efficient model
- ✓ **Focus on PPP opportunities** and add greater value to public hospitals
- ✓ Develop **clinic level partnerships** through service agreements with hospitals
- ✓ Become a **preferred partner** for increasing accessibility of dialysis services across India

2

## Scale Operations in PH, UZ and KSA

### Philippines

- ✓ **Strategic acquisitions** to improve offerings with efficient post-acquisition integration
- ✓ Dedicated **business development team** to identify acquisition targets

### Other International Markets

- ✓ **Strengthen network** and improve offerings to grow Guest base
- ✓ **Leverage operational synergies** and expand network of dialysis clinics across key geographies

3

## Further Expand into New Markets

- ✓ **Phased expansion** considering PPP potential, ease of doing business and availability of local partners
- ✓ **Focus on new markets** with strong growth potential and **opportunities to leverage our network** for efficiency, supported by rising CKD cases and low dialysis penetration
- ✓ Leverage established **supply chain relationships and centralized procurement efficiencies** to offer competitive prices in global markets

4

## Leveraging Scale to Drive Profitability

- ✓ **Consolidated India position** to deepen purchasing power & manufacturer relationships and secure competitive pricing
- ✓ **Scaling contract manufacturing of key consumables**, enabling control over quality and supply chain timelines
- ✓ **Enhance cost efficiency** by reducing dependency on third-party brands and import-related costs

5

## Innovation-led Digital Healthcare

- ✓ Strategic investments in **technology-led solutions**
- ✓ **Leveraging cloud-enabled and patented Renova Dialyzer Reprocessing System** to reduce human error and enhance treatment traceability
- ✓ **Leveraging AI and predictive analytics** to identify high-risk Guests through proprietary data platforms and clinical dashboards
- ✓ Effective resource utilization and greater transparency through **user-friendly mobile apps**

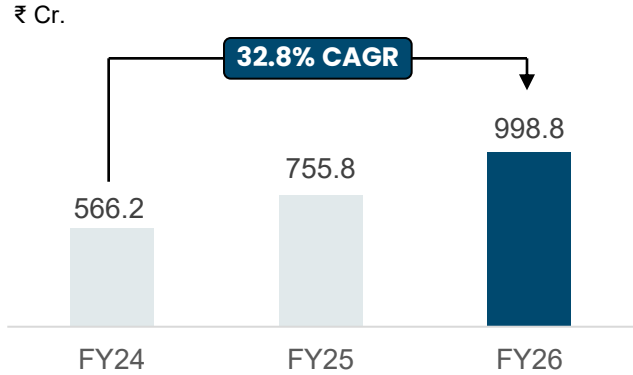


# Appendices

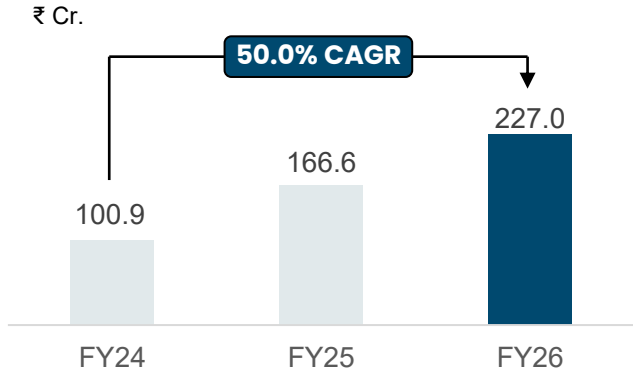
# Historical Financial Performance



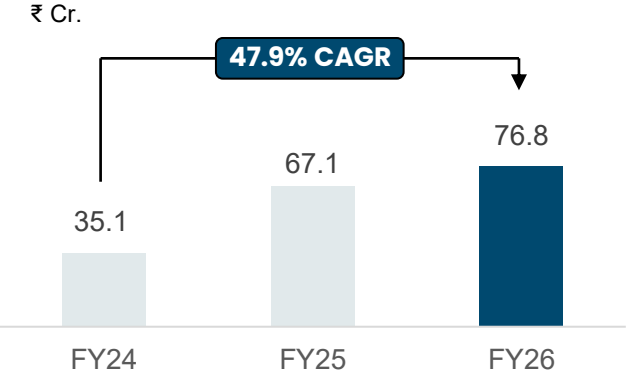
## Revenue from Operations



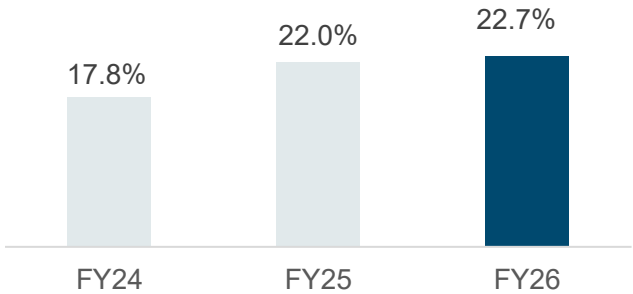
## EBITDA



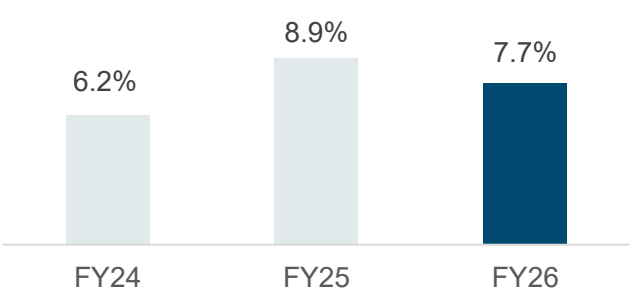
## Profit after Tax (PAT)



## EBITDA Margin (%)



## PAT Margin (%)



## Consolidated Profit and Loss

₹ in Crores unless otherwise specified

Particulars	FY26	FY25	FY24
Revenue from Operations	998.8	755.8	566.2
Cost of Goods Sold	226.8	194.1	168.6
<b>Gross Profit</b>	<b>772.1</b>	<b>561.7</b>	<b>397.6</b>
<b>Gross Margin (%)</b>	<b>77.3%</b>	<b>74.3%</b>	<b>70.2%</b>
Employee benefit expense	171.8	122.7	91.4
Healthcare professional fees & Hospital Fees	192.1	158.1	115.2
Other Expenses	181.2	114.3	90.0
<b>EBITDA</b>	<b>227.0</b>	<b>166.6</b>	<b>100.9</b>
<b>EBITDA Margin (%)</b>	<b>22.7%</b>	<b>22.0%</b>	<b>17.8%</b>
Depreciation & Amortisation	90.7	72.5	56.1
Other Income	24.5	14.1	8.6
<b>EBIT</b>	<b>160.8</b>	<b>108.3</b>	<b>53.4</b>
Finance Cost	60.2	20.8	20.2
Share of Profit / (Loss) of Associate	(3.1)	-	-
<b>Profit before Tax</b>	<b>97.5</b>	<b>87.4</b>	<b>33.2</b>
Tax	20.6	20.3	(2.0)
<b>Profit After Tax</b>	<b>76.8</b>	<b>67.1</b>	<b>35.1</b>
<b>Profit After Tax Margin (%)</b>	<b>7.7%</b>	<b>8.9%</b>	<b>6.2%</b>

# Consolidated Balance Sheet



₹ in Crores unless otherwise specified

Assets (₹ Crores)	Mar-26	Mar-25	Mar-24	Liabilities (₹ Crores)	Mar-26	Mar-25	Mar-24
<b>Non - Current Assets</b>	<b>631.7</b>	<b>451.1</b>	<b>416.0</b>	<b>Total Equity</b>	<b>1,116.5</b>	<b>584.1</b>	<b>413.7</b>
Property, Plant and Equipment	330.2	277.7	262.8	Equity Share capital	20.1	1.8	1.7
Capital work-in-progress	5.5	5.8	0.7	Instruments entirely equity in nature	-	3.7	3.4
Right-of-use assets	66.0	46.4	41.1	<b>Non-Current Liabilities</b>	<b>55.0</b>	<b>128.5</b>	<b>149.7</b>
Goodwill	86.7	55.5	41.0	<b>Financial Liabilities</b>			
Other Intangible assets	33.6	16.7	10.9	Borrowings	0.0	96.0	123.2
Intangible assets under development	0.2	-	-	Lease liability	45.1	24.9	18.8
<b>Financial Assets</b>				Other financial liabilities	0.4	0.7	4.0
Investments	7.1	-	-	Provisions	5.9	4.8	3.3
Other Financial assets	48.1	19.2	19.4	Deferred tax liabilities (net)	3.5	2.0	0.4
Deferred Tax assets	34.0	20.6	23.6	<b>Current Liabilities</b>	<b>299.4</b>	<b>283.9</b>	<b>242.6</b>
Other tax assets (net)	4.3	0.8	11.2	<b>Financial Liabilities</b>			
Other non-current assets	16.0	8.4	5.3	Borrowings	23.0	129.8	120.1
<b>Current Assets</b>	<b>839.2</b>	<b>545.4</b>	<b>390.0</b>	Lease liabilities	11.6	7.1	5.7
Inventories	33.0	26.6	25.9	Trade payables	143.0	112.9	70.5
<b>Financial Assets</b>				Other financial liabilities	96.7	22.0	41.1
Investments	170.6	50.8	-	Other Current Liabilities	6.0	5.2	4.2
Trade receivables	316.9	266.4	202.7	Provisions	2.4	1.5	1.0
Cash and cash equivalents	123.9	125.8	61.2	Current Tax Liabilities (Net)	16.7	5.3	-
Bank balances other than cash and cash equivalents	131.6	29.6	-	<b>Total Equity &amp; Liabilities</b>	<b>1,470.9</b>	<b>996.5</b>	<b>806.0</b>
Other Financial assets	31.8	29.2	85.8				
Other current assets	31.3	17.0	14.5				
<b>Total Assets</b>	<b>1,470.9</b>	<b>996.5</b>	<b>806.0</b>				

# Consolidated Cash Flow



₹ in Crores unless otherwise specified

Particulars (₹ Crores)	Mar-26	Mar-25	Mar-24
<b>Net Profit Before Tax</b>	<b>97.5</b>	<b>87.4</b>	<b>33.2</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	168.2	93.0	80.2
<b>Operating profit before working capital changes</b>	<b>265.7</b>	<b>180.5</b>	<b>113.3</b>
Changes in working capital	(5.6)	(44.2)	(33.0)
<b>Cash generated from Operations</b>	<b>260.1</b>	<b>136.3</b>	<b>80.3</b>
Direct taxes paid (net of refund)	(27.5)	(1.0)	(8.1)
<b>Net Cash from Operating Activities</b>	<b>232.6</b>	<b>135.4</b>	<b>72.3</b>
<b>Net Cash from Investing Activities</b>	<b>(410.4)</b>	<b>(125.1)</b>	<b>(50.7)</b>
<b>Net Cash from Financing Activities</b>	<b>157.1</b>	<b>54.4</b>	<b>26.7</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>(20.8)</b>	<b>64.6</b>	<b>48.4</b>
Add: Cash & Cash equivalents at the beginning of the period	125.8	61.2	14.1
Add : Effect of movement in exchange rates of cash held in Foreign Subsidiaries	18.8	0.0	(1.3)
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>123.9</b>	<b>125.8</b>	<b>61.2</b>

## Key Impact & ESG Metrics



Impact Metrics	Q4 FY26
Number of centers (at network level)	524
Guests served (at network level)	36,981
% Male and Female guests served	68.9% & 31.1%
% Patients using public insurance for treatment (at network level)	76.2%
ESG Metrics	Q4 FY26
Number of people trained in Q4 FY26	2,048
Number of females trained in Q4 FY26	737
Total number of training hours in Q4 FY26	2,644



**“Guest Care Comes First”**

*Thank you !*

**Nephrocare Health Services Limited (NephroPlus)**

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Mr. Rohit Aidasani

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