

February 18, 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.: Transcript of Investors' Conference Call on Q3 & FY26 Financial Results**  
**Ref.: Regulation 30, 46(2) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In continuation to our letter dated January 30, 2026 and February 11, 2026, please find attached Transcripts of the Investors' Conference Call held on February 11, 2026 on the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2025.

The transcript of the said Conference Call has been uploaded on our 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)*

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

Encl: a/a



# “Nephrocare Health Services Limited Q3 and 9 Months FY ‘26 Earnings Conference Call”

**February 11, 2026**

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 11th February 2026 will prevail



**MANAGEMENT:** **MR. VIKRAM VUPPALA – CHAIRMAN AND MANAGING  
DIRECTOR, NEPHROCARE HEALTH SERVICES LIMITED  
MR. KAMAL SHAH – CO-FOUNDER, NEPHROCARE  
HEALTH SERVICES LIMITED  
MR. ROHIT SINGH – GROUP CHIEF EXECUTIVE  
OFFICER, NEPHROCARE HEALTH SERVICES LIMITED  
MR. PRASHANT GOENKA – GROUP CHIEF FINANCIAL  
OFFICER, NEPHROCARE HEALTH SERVICES LIMITED**

**MODERATOR:** **MR. GAURAV TINANI – AMBIT CAPITAL PRIVATE  
LIMITED**

**Moderator:** Ladies and gentlemen, we will welcome you all to Q3 and 9 months FY '26 Earnings Conference Call of Nephrocare Health Services Limited hosted by Ambit Capital.

This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements do not guarantee the future performance of the company and may involve risks and uncertainties that are difficult to predict.

As a reminder, all participants' lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '\*', then '0' on your touch-tone phone. Please note that this conference is being recorded.

I now hand over the call to Mr. Gaurav Tinani from Ambit Capital. Thank you and over to you, sir.

**Gaurav Tinani:** Thank you. Good day, everyone. On behalf of Ambit Capital, I welcome you all to the Q3 and 9 Months FY '26 Earnings Conference Call of Nephrocare Health Services Limited.

We are pleased to have with us the Management represented by Mr. Vikram Vuppala - the Chairman and Managing Director; Mr. Kamal Shah - the Co-Founder; Mr. Rohit Singh - Group Chief Executive Officer, and Mr. Prashant Goenka - Group Chief Financial Officer.

We will have the opening remarks from the Management followed by a question-and-answer session. Thank you and over to you, sir.

**Vikram Vuppala:** Thank you, Gaurav. Good evening, everyone. Thanks for joining this call. This is our first Earnings Call. I would also like to thank all our guests, teammates, shareholders, and partners enabling us to list on December 17th on the Indian Stock Exchanges and for their continued trust and confidence in NephroPlus.

Since this is a maiden call, I would want to spend some time on the Indian Healthcare industry, dialysis market at a macro level, and also key insights about our company itself. Later, our senior leadership team will share more details, including the Q3 FY '26 and 9-month FY '26 operational and financial highlights. Post that, we will open the floor for a Q&A session.

Speaking on the India Healthcare industry, it operates through a complex interplay between public and private sectors, with service delivery historically dominated by private service providers and financed largely through out-of-pocket expenditure. Good news is that in recent years, Government has increased healthcare spending as a percentage of GDP, helping to reduce financial vulnerability among households. Beyond traditional hospitals, the private sector is increasingly driving the evolution of India's healthcare delivery through rapid growth in non-hospital settings, such as diagnostic labs, single-specialty clinics such as dialysis, IVF, oncology, home healthcare, and telemedicine platforms. This shift reflects a broader move toward more

accessible, specialized, and cost-efficient care models. Single-specialty providers have evolved from small hospital settings more towards clinic-based models, as many high-frequency procedures with low complication risk can effectively be managed outside a tertiary care hospital setting. The transition from an unorganized to an organized market, coupled with scalable business model and strong unit economics, has significantly accelerated the growth of single-specialty providers. Key growth drivers for single-specialty include superior clinical expertise, enhanced patient experience, improved affordability, better access, and also rapid adoption of technology.

Now, let me spend some time on the Dialysis business itself:

Rising NCDs, non-communicable diseases such as diabetes and hypertension, are causing increasing incidence of Chronic Kidney Disease, which is called CKD, globally. If CKD is not managed well, overtime it leads to the last stage of CKD, which is called Stage 5, also called End-Stage Renal Disease, which means both the kidneys have failed completely. At that time, you either require a dialysis to survive or a transplant. Dialysis just replicates kidney function. It removes excess fluids from the body, and also it removes toxins from the bloodstream.

Now, Dialysis business has many unique characteristics, and hence it is needed to understand it separately, rather than grouping it among other healthcare service providers. Five distinct characteristics of this business are:

1. Each dialysis session lasts 4.5 hours, including the actual session time of 4 hours and the pre- and post-treatment time. And dialysis clinics can only offer 3 sessions per day per machine, morning session, afternoon session, and evening session. Hence, it is a fixed capacity business, almost like airlines, which have fixed number of seats on a plane. The only major way to grow this business is to keep adding seats or capacity, and that is how all the global dialysis networks have grown across the world.
2. Dialysis is a life-sustaining chronic treatment that our guests need 3 times a week. Hence, proximity to their home is very important, and hence it requires a widely distributed network with small to medium clinics to take the treatment closer to patients' homes. As real estate in any clinic is limited, the only major way to increase capacity is to add new clinics to any dialysis network. While airlines will be happy with 100% utilization, dialysis clinics cannot go beyond 85% as we need to keep some spare capacity for patients coming in breathless and requiring urgent dialysis.
3. Globally, Dialysis is a reimbursed business, as it is very expensive. Three times a week at a \$20 price point translates to roughly 2.5 lakhs per year for every patient in India, which excludes other hospitalization costs, medication costs, and various laboratory costs for these patients. India operates at the lowest price point in the world, while middle-income markets operate at 5-7x our price, and developed world operates at 10-20 times our price. Across the world, hence, dialysis treatment is reimbursed by either insurance or some form of government payment. Even today in India, more than 30% of the patients pay out-of-pocket, which becomes quite a significant burden on their families.

4. Unlike other single-specialty businesses, dialysis is a monoline business. For everyone, anyone with kidney failure, it is a standardized single line of treatment that lends itself to scaling in a distributed network fashion. Unlike others, paramedical staff play a much bigger role in dialysis service, rather than super-specialists like nephrologists, which again lends itself to scaling to Tier-2, Tier-3 markets, where nephrologists' availability is very limited.
5. Any dialysis network requires massive scale and complete 100% operational focus to achieve sustainable margins in this business. We, in fact, were EBITDA negative for 11 years as we scaled aggressively to reach that critical mark after which the operating leverage started to kick in. At small scale, no one can make decent margins regardless of price point, as it is a high-fixed-cost business. Also, there are so many cost items in a dialysis service. If 100% focus is not provided, there will be many leakages which will reduce the margin significantly.

Now, let me talk about NephroPlus specifics:

NephroPlus was founded 16 years ago by Kamal Shah and me to truly redefine dialysis care in India. As Co-Founder himself is on dialysis for the last 28 plus years, we understand customer needs, wants, and wishes better than any other dialysis network in the world. In 2010, dialysis was almost like a death sentence wherein nephrologists would just ask patients to settle their financial matters, ask them not to work, ask them not to travel. Average life expectancy was less than one year. Kamal and I, we truly wanted to change the way dialysis was done. We figured out a way to eliminate cross-infections in dialysis which would otherwise affect one-third of the patients on dialysis. These cross-infections were Hepatitis C, Hepatitis B, or HIV. We also wanted that truly patient-centric care based on Kamal's own experiences was provided in every single NephroPlus Clinic. Every clinic was designed with cheerful interiors, Wi-Fi access, certified paramedical staff, and with the staff who genuinely cared for our guests' wellbeing.

We started as a standalone dialysis network in Hyderabad with our first 2 clinics in 2010, but then realized Indian market was not yet ready for outpatient standalone clinics. We understood that people with kidney failure, while they are severely immunocompromised, the Government still did not recognize standalones at that time, and hence, dialysis routinely was almost always performed inside hospital settings in India. While this is not true for the rest of the world, throughout the world, other than India and Indonesia, dialysis is performed in a standalone outpatient setting, whereas in India, it slowly, over the next 5-10 years, it will convert into standalones, and hopefully so with Indonesia. When hospitals started asking us to manage their dialysis departments that is when in 2011, we pivoted to a captive or shop-in-shop model, wherein we started partnering with hospitals in a mutually beneficial revenue share model.

Now, historically, hospitals used to run dialysis departments on their own in India. Why would they want to partner with us? As mentioned earlier, you require massive scale in dialysis and 100% focus in dialysis to generate sustainable margins in this business. Massive scale is needed for four reasons. One, to derive synergies from procurement of specialized equipment and consumables. Two, build capacity to recruit large number of specialized paramedical staff, like

nurses and technicians. Three, to have your own in-house biomedical team to optimize your biomedical costs, which can get very expensive. Four, to develop technology products to monitor quality and overall operations in a widely distributed network setting.

Now, hospitals, due to their very low scale in dialysis service, do not make any margin, and hence it is not their focus. Their profit drivers will be much more Acute Care departments, like the way we say CONGO, Cardiac, Ortho, Neuro, Gastro, Onco, rather than routine dialysis service. But then why do hospitals in India offer dialysis services? Because the nephrologists want a large dialysis unit for their practice, and also because hospitals make good returns from adjacencies of dialysis service, such as transplants, ICU admissions, lab investigations, pharmacy sales, and fistula procedures. But hospitals should ideally be focusing on Complex Acute Care and not a Maintenance Dialysis Care.

Now, hospitals can still get these margins from the stated adjacencies if they partner with NephroPlus. As NephroPlus team delivers great clinical outcomes and service levels, and dialysis volume grows significantly, the adjacencies value also grows commensurately for the hospital. Now, this model is proven in India with as close as 300 private hospitals, including majority of the large hospital chains having partnered with NephroPlus to run their dialysis departments. But even now, in India, 80% of the dialysis market is unorganized, which means hospitals are running in 80% of the clinics' dialysis departments on their own. This unorganized market is slowly and surely getting converted to organized market, and this trend will continue over the next 10, 20, 30 years.

Now, identifying this as a trend, NephroPlus undertook measured expansion across India with our hospital partners. After our expansion in Hyderabad, we expanded to other cities in South India first, and then North India, and later in West India, and finally in East India. And now, we are catering with hospital partners across 25 states and more than 290 cities across in a pan-India format.

Secondly, we also have forayed into public-private partnership projects, PPPs, across 4 states, namely Andhra, Bihar, Uttarakhand, and Karnataka. Across all healthcare PPPs, dialysis PPPs have been the most successful projects in India so far. Government has realized that it cannot provide dialysis services very efficiently. Think of Air India, just to get the picture. And it has realized that there should only be a payer and regulator in this service, wherein private partner brings scale and efficiency, along with expertise for the benefit of co-operations. It is a single line of treatment for every single patient, so billing is very straightforward and verifiable. We at NephroPlus are very selective about which PPPs we participate. We did only 4 PPPs in the last 16 years. So every few years, we come across a very good PPP, we participate and try to win. Majority of the PPPs, we bid, but we lose, because our price point is higher, because our quality is better. This has been beneficial for us too, as we get good volume and good contribution margins, which feeds into our efficiency engine.

Then came international expansion in 2020. In early 2020, when Kamal and I were thinking about next wave of growth at NephroPlus, we realized that we could either grow vertically into

other adjacencies of dialysis, or grow horizontally in dialysis into other countries. We realized that we have become very good at dialysis, and we wanted to double down on it, as globally it is an \$80 plus billion market, and expand into other geographies. We explored Southeast Asia, Middle East, to begin with, found Philippines to be a decent market, entered it with a small acquisition, and then kept on growing over the last 5 plus years. Today, in 5 years, we have become the third largest network there, which puts us in a strong leadership position, and we may be getting into number 1 position in the next few years.

In 2022, we won a good dialysis PPP project in Uzbekistan, which the Ministry of Health floated there, which was a global tender, and it has been a good ROCE accretive project for us. Two years ago, we created a JV in Saudi Arabia to set up our operations there. Currently, it is in an investment phase, but over the next several quarters, Saudi Arabia will start generating topline and bottom-line for us. With high realizations in these international markets, we have substantially increased our revenue per treatment, while maintaining decent margins and accretive ROCEs due to our India platform. Going forward, we will continue to be 100% focused on the dialysis market without any distractions, and go deeper into existing geographies via organic and inorganic expansion, and explore newer geographies to expand our global presence.

Our growth will come from 3 drivers:

1. Existing clinics ramp up on a little bit of volume, a little bit of price, wherever possible, and this growth is fairly predictable in nature.
2. Roll-ups of clinics in existing countries. This is a lumpy business but is reasonably predictable on an annual basis.
3. Most importantly, foray into new countries or do large acquisitions for PPP projects, for which we cannot put a timeline, and hence is not predictable at all.

On this backdrop, speaking of our guidance going forward, we will want to maintain a revenue CAGR guidance of 15%-20% over a period of 3-4 years. We cannot give any guidance for the short-term or an annual basis. The third growth driver, which I mentioned before, is a big needle mover for us, but is quite unpredictable. In a particular year, we may have solid growth from the third growth driver. Next year, we may not, but overall on a steady state basis, we should be growing revenue at a CAGR of 15%-20% over a period of 3-4 years. We hence will not be giving any annual guidance. At this scale, we are gaining operating leverage and we will continue expanding over the coming years. In parallel, we are investing significantly in technology to drive efficiencies across NephroPlus, while continuing to unlock deeper synergies from these investments. Despite progress, large proportion of dialysis patients, particularly in emerging markets, still lack access to quality care. Over the past 16 years, NephroPlus has worked to close this gap to a strong focus on patient-centric care, clinical excellence, and expanded access in Tier-2 and Tier-3 cities.

Looking ahead, we remain firmly committed with singular focus to our vision of enabling people on dialysis worldwide to lead long, happy, and productive lives. Our journey has just begun. Now, you must have seen strong results in Q3 FY '26, and 9-month FY '26 that we published

last night. We had a few favorable drivers, such as Philippines' price increase in October 24, and also a few acquisitions we did in the Philippines. And the recent CGHS price increase in India also helped. Please do not expect such kind of growth in future results too. And as I said, expect 15%-20% revenue CAGR over 3-4 years' time period. That is the right way to look at our business.

I now request our Co-Founder – Kamal Shah for his opening remarks. Over to you, Kamal.

**Kamal Shah:**

Thank you so much, Vikram, for that good overview of the industry and dialysis ecosystems. Just a little bit about me and what sets NephroPlus apart from the others. I am a dialysis patient, and I have been on dialysis for more than 28 years now. I lead a completely normal life. I work full-time, exercise every morning, travel extensively. I have been through all modalities that a patient with kidney failure undergoes.

Now, kidney transplant is the ideal solution for kidney failure. Unfortunately, worldwide, there is an acute shortage of organs, and very few people actually end up getting a kidney transplant. The rest have to undergo dialysis. Recognizing this profound need and the significant gap between supply and the need for good quality care, Vikram and I founded NephroPlus, a truly patient-centric dialysis network where patients are placed at the center of our universe. In India and much of the world, there is a misconception that once somebody gets on to dialysis, it is pretty much the end of life as they know it. Life gets reduced to going for dialysis, returning home, and lying on the bed until the next dialysis session. Our belief is somewhat different. If we could deliver high-quality dialysis consistently and with empathy, our patients could get their lives back. They would be able to lead normal lives, that is work, exercise, travel, and have fun.

One of the most important decisions we made at that point was to stop calling the people we serve as patients and instead call them guests. The word patient we felt had a negative connotation. When you hear the word patient, the image that probably comes to your mind is one of a bedridden sick individual. But dialysis patients need not be like that. We wanted a more positive word to be brought in, and the word guest tied in beautifully to our Indian culture of Atithi Devo Bhava. When we opened our first center in 2010, the response from our guests was overwhelmingly positive. They felt cared for, respected, and supported, and they deeply appreciated the quality of care we provided and continue to provide. Over the years, NephroPlus has grown and evolved to become Asia's largest dialysis service provider, and we will continue to grow. Yet, one thing remains unchanged and will never change, and that is our guest-centric approach. Thank you.

**Rohit Singh:**

Thank you, Kamal. Good evening, everyone, and welcome to NephroPlus' First Earning Call.

We are pleased to report strong performance, with the revenue growing 32% year-on-year in Quarter 3 and 37% in the 9-month Financial Year '26. Adjusted profit after tax increased by 71% in Q3 and 103% in 9 months this Financial Year. We are encouraged by our ability to sustain this growth momentum over the years and through the current 9-month period.

To begin with, I would like to spend some time on the Indian Dialysis Industry and key trends. Chronic Kidney Disease, CKD, prevalence in India is estimated at 8.7%, affecting nearly 12.4 crore people as of 2024. However, diagnosis remains extremely low, with only 7% of the patients identified, highlighting a significant need for greater awareness and screening. Among diagnosed patients, approximately 42 lakhs had ESRD, End-Stage Renal Disease, in 2024. Yet, only 3 lakhs received dialysis, indicating a large underserved market. Dialysis demand is growing rapidly. The number of dialysis patients is projected to increase by approximately 3 lakhs in 2024 to 5.2 lakhs by 2029. It is a CAGR of 12.7%. With over 3 lakh new ESRD patients every year, and only 5,000 dialysis clinics nationwide, capacity remains inadequate and unevenly distributed. At NephroPlus, we identified these gaps early and have systematically scaled our network through standalone clinics, public-private partnership contracts, and captive clinics within the hospital partnerships. This structured approach has enabled us to address unmet demand and improve access to high-quality dialysis care nationwide.

Now, let me share some perspective on how the dialysis segment has evolved in the developed markets. In developed markets, dialysis evolved from a hospital-based service to predominantly a standalone clinic model in the 1980s, driven by limited hospital real estate, lower set-up cost, thus faster scalability, and a dialysis-specific manpower-led delivery model. Today, over 65% of new dialysis patients in developed economies are treated in standalone clinics, supported by insurance coverage and technological advances that enable monitoring of network-level clinical outcomes. The sector has also consolidated, with large players such as DaVita, Fresenius Medical Care, acquiring smaller providers.

In contrast, dialysis in India remains largely fragmented. As the market matures, with rising incidence, deeper insurance penetration, and greater government funding, it is expected to shift towards organized dialysis-focused clinics. NephroPlus is well positioned to benefit from this transition and the long-term goals for the opportunity. Speaking of NephroPlus and strategies ahead, we have built a strong brand and leading presence in India and the markets that we operate in. We are approximately 50% of the organized market share in India. Going forward, our strategy is to grow and further cement our leadership position.

As Vikram mentioned, our growth will come from 3 drivers and allow me to elaborate on them:

1. First, ramp up volumes and capacity at our existing clinics. This growth is relatively predictable, as patients require scheduled weekly treatments. By expanding capacity and growing our patient base, and by implementing a modest price increase, we can further strengthen our business performance.
2. Second, roll up of our new clinics in our existing markets. In India, we will deepen our presence by expanding our footprints through the takeover of existing clinics, which we call the Brownfield clinics, and selectively setting up new Greenfield set facilities. Internationally, we will continue to strengthen our presence in markets such as the Philippines and Uzbekistan. In short span, we have become the third largest player in Philippines, and we plan to further densify our network through new clinic openings and targeted acquisitions of local providers. In Uzbekistan, due to our strong

stakeholder relationships and operation expertise, we have secured approval from the Ministry of Health to expand capacity by opening two new small clinics in Karakalpakstan region. Our ability to replicate a lean cost structure at scale and to deliver operational efficiencies position us well for strong profitability with operating leverage expected to improve further as revenues grow.

3. The third, big growth lever is acquisition of large network or a sizable PPP or a new market entry. We cannot predict the timelines for these, but NephroPlus is actively engaged in markets and has demonstrated success in this category as well. Our country selection framework is centered on four key criteria. Demand, depth and scale, ensuring sufficient patient volume for operation efficiency and faster breakeven, policy and reimbursement visibility with a clear preference for markets that have established reimbursement mechanism and government or insurance supported dialysis program. Third, political and regulatory stability, focusing on regions with predictable healthcare regulations and long-term policy continuity.
4. Fourth, repatriation clarity, ensuring transparent and efficient framework for cash flow repatriation back to India. Lastly, on business continuity and predictability, our business model provides a good degree of visibility into revenue growth and profitability. Based on our existing bed capacity, patient pool and rising treatment volumes across the current network, we can forecast next quarter's revenue with reasonable certainty. The primary source of variability stems from the timing of new capacity additions. However, once these assets are part of the network, our historical experience indicates strong performance. That said, while we have clear annual targets, confidence in the clinic roll-up strategy, planned capacity additions, visibility at the quarter level still remains limited. As a result, there can be spillovers in execution from one quarter to the next. Therefore, it is prudent to view our performance on an annualized basis rather than a quarterly basis.

As stated, the most uncertain aspect of our growth is acquiring a large network, securing sizable PPP or entering a new geography, given regulatory constraints and market understanding. However, once we acquire or establish operations, we are highly confident in our ability to transition, scale and achieve profitability overtime, an outcome we have demonstrated in the Philippines and Uzbekistan. International revenues now contribute approximately 41% of the total revenue in the 9-month period of Financial Year '26, up from 12% in Financial Year '23. This growth underscores our ability to leverage India's platform in higher-priced geographies.

With this, I hand over the call to Mr. Prashant Goenka - Group Chief Financial Officer, who will take you through the operational and financial performance before we move on to the question-and-answer round. Thank you.

**Prashant Goenka:**

Thank you, Rohit. A very warm welcome to everyone. I will now take you through our performance and our journey over the years, explained through key operational and financial metrics.

On the operational front, in a Dialysis business, the most critical metric to track is patient volumes. Patient volumes are the single most important driver of scale, operating leverage, and ultimately return on capital employed for the business. If you look at the historical trajectory, patient volumes have demonstrated healthy and consistent growth. Between FY '23 and FY '25, patient volumes grew at a healthy CAGR of around 20%, increasing from 22,890 patients to 33,076 patients. This momentum has continued into the current year. On a 9-month FY '26 basis, patient volumes stood at over 36,550, compared to 31,657 in 9 month FY '25, reflecting a year-on-year growth of 15%.

Moving to treatment volumes, which represent the total number of dialysis sessions performed during a period, we have seen a similar upward trend. Treatments increased from 2.3 million in FY '23 to 3.3 million in FY '25, reflecting our expanding network and higher utilization. During Q3 FY '26, treatment volumes stood at 0.98 million, compared to 0.84 million in Q3 FY '25, a growth of 17.7%. On a 9-month FY '26 basis, treatments reached 2.85 million, up from 2.43 million in 9-month FY '25, registering a 17% year-on-year growth.

Now, coming to revenue per treatment or RPT, this metric has been a key value driver for us. The primary factor influencing RPT growth has been our increasing penetration into international markets, which typically operates at significantly higher price points compared to India. Over the years, as we have added new geographies and scaled existing operations, this has translated into a steady improvement in RPT. RPT increased from Rs. 1,912 in FY '23 to Rs. 2,275 in FY '25, representing a 9% growth over the period. This trend has further strengthened in FY '26. In Q3 FY '26, RPT stood at Rs. 2,642, marking a 12% growth over the corresponding quarter last year.

On a 9-month FY '26 basis, RPT improved to Rs. 2,574, reflecting a strong 17% year-on-year increase. Overall, the combination of these three operating metrics, which is steady patient additions, higher treatment volume, and improved revenue per treatment, continues to strengthen our RPT and reinforces our confidence in the long-term scalability and the returns profile of the business.

Now, coming to the financial performance of the company:

Over the years, we have steadily scaled our operations across multiple formats and geographies. This has meaningfully improved our market penetration and is clearly reflected in our financials. If we look at our historical performance, the growth has been consistent. Between FY '23 and FY '25, our revenues increased 1.8 times, rising from Rs. 437 crores to Rs. 733 crores. This scale-up has enabled significant operating leverage, resulting in a healthy improvement in profitability. EBITDA grew 3.5 times, from Rs. 49 crores in FY '23 to Rs. 167 crores in FY '25, accounting for an expansion from 11.1% to 22%.

On the bottom-line, the improvement has been equally noteworthy. Profit after tax improved from a loss of Rs. 12 crores in FY '23 to a profit of Rs. 67 crores in FY '25, marking a clear turnaround in the business and beginning of an inflection point. Overall, this financial trajectory

reflects the benefits of scale, operating discipline and our diversified operating model and it provides a strong foundation for the next phase of the growth.

Speaking of our Q3 and 9-month FY '26 performance, we delivered healthy growth across all key financial metrics. Revenues continue to scale meaningfully. In Q3 FY '26, revenue increased to Rs. 260 crores from Rs. 197 crores in Q3 FY '25, reflecting a 32% year-on-year growth. For the 9-month ended FY '26, revenue grew to Rs. 733 crores compared to Rs. 537 crores, registering a healthy 37% growth. EBITDA performance also remained robust, driven by operating leverage and improved scale.

On a Q3 basis, our adjusted EBITDA, which excludes the expenses related to Saudi operations, stood at Rs. 63 crores in Q3 FY '26 compared to Rs. 44 crores in Q3 FY '25, representing a 43.1% year-on-year growth. The adjusted EBITDA margin also expanded to 24.3% up from 22.4% in the same period last year.

For the 9-month period, adjusted EBITDA excluding Saudi expenses increased to Rs. 175 crores from Rs. 115 crores, reflecting a 52% growth. The margins also improved from 23.9% to 21.5%. Profitability at the bottom-line also showed improvement. In Q3 FY '26, adjusted PAT was Rs. 34 crores with a margin of 13% compared to Rs. 20 crores and 10% margin in Q3 FY '25. For the 9-month, adjusted PAT increased to Rs. 86 crores with a margin of 12% compared to Rs. 42 crores and 7.9% margin in 9-month FY '25, representing a strong 103.3% year-on-year growth. Now, one thing to note here, the adjusted PAT in 9-month FY '26 includes two things. First, we have excluded Rs.37.2 crores finance cost which came due to a CCPS conversion done before the IPO. This conversion is a non-cash item, notional in nature and one-time. We have also excluded Rs. 2.2 crore of Saudi expenses which is currently in the setup phase and does not contribute to the operating income.

Now, coming to the balance sheet side of things, return on capital employed is the most relevant metric for evaluating our business as it captures both operating performance and the capital intensity of the model, including account receivable, which are structurally higher in our business and therefore, ROCE serves as our primary filter for all capital allocation decisions. This disciplined capital allocation has already been translated into a meaningful improvement in ROCE from 10% in FY '24 to 18.7% in FY '25. Building on this trajectory, annualized ROCE supported by continued discipline in capital deployment is expected to be 24.7% in FY '26, improving from 18.7% in FY '25.

Coming to the cash and the debt side of things, net debt remained negative at Rs. 283.6 crore as of 9-month FY '26, reflecting a healthy surplus cash position that positions us well to fund our expansion strategy. We maintain a very strong owner's mindset with a consistent focus on cash conversion. This is reflected in our cash flow to EBITDA conversion of 65% operating cash flow of Rs. 153 crores. Overall, if you look at the result, it reflects disciplined execution and capital allocation. With meaningful headroom in the global dialysis market, we remain focused on scaling responsibly, maintaining cash discipline and supporting sustainable long-term growth.

With this, I will open the floor for Q&A.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sakshi Pratap from Wise Investments. Please proceed.

**Sakshi Pratap:** Hi, sir. Congratulations on a great set of numbers. I truly appreciate the company you have built in the healthcare space. Sir, my question is that you are present in the international markets and I assume we have been able to generate healthier margins compared to the local players in that geography. So if you could throw some light on what edge does NephroPlus have over the local players to generate such healthy margins?

**Vikram Vuppala:** Yes, thanks for the question. I think this reflects the platform that we have built in India over the last 16 years, right, Sakshi? Wherein, when we operated at \$20 price point in India, which is the world's lowest, we did not have any luxury of any inefficiency in the way we operate. So we have looked at each and every single cost item and optimized it very well, and with scale it further continues to be optimized. There are four levers, I would say, that help us create this India platform play. First lever is efficient cost structure for the consumables. In the emerging markets, consumables is the biggest cost item in dialysis service. So we have done multiple things, such as negotiating with the global suppliers directly instead of distributors. We have figured out how to optimally consume material in each of these line items. Thirdly, we have also started doing contract manufacturing of some of the low-complexity consumables. That is lever number one. Lever number two is we have figured out the optimal human resource staffing strategy, wherein we have set up training academies in every country that we operate. For example, in India, we have 10 academies across the country, which constantly create fresh paramedical staff that gets absorbed in our own network. Now, with this efficient inflow of junior therapists, we manage the pyramid in each of our dialysis clinics optimally, wherein people who do not get promoted over a long period of time will move to the other players, other dialysis networks, while the pyramid is optimally maintained. And thirdly, the biomedical team that we have built in-house has significantly helped us reduce the biomedical cost. Compared to taking CMCs and AMCs from the manufacturers who are aligned towards larger repairs, more expensive repairs, we invest in preventive maintenance of our equipment. We figure out what is the most optimal repair that we need to do. We are using the spare parts we have in our warehouses. Thirdly, we also figured out how to revamp the machines to extend the life of the machines by another 3-4 years compared to the market. The fourth lever in the India platform story is the optimal usage of technology to reduce the overheads to manage a distributed network, be it overseeing quality, overseeing operations, overseeing financial audits. All these levers we have optimized to have the much lesser overhead compared to other networks. These are the four levers, Sakshi. Hope this is helpful for your understanding.

**Sakshi Pratap:** Yes, thank you so much for your detailed answer.

**Moderator:** Thank you. The next question is from the line of Madhav Marda from FIL Industries. Please proceed.

- Madhav Marda:** Hi, good evening. Thank you so much for your time. My first question was on the Saudi business. Great to see that I think we have already got a contract. They are about to win a contract. Could you give some sense in terms of how that ramps up for us and how the business will shape up in the next 2-3 years?
- Rohit Singh:** Thank you, Madhav. We entered Saudi market 2 years ago in a joint venture with a publicly listed company, Tibbiyah. Over the time period, we have formed the company. We have established a team there. And then now, as we speak, we have also signed up a captive unit with a partner hospital called Riyadh Hospital. And at the moment, as we speak, we are in the license-acquiring stage for that unit. So once we acquire the license, we will be demonstrating our capabilities in that country. And then eventually you would expect the business to grow. And so Saudi to me is a couple of quarters from now. We would see this investment that we have done for the past 2 years will start translating into some revenue.
- Madhav Marda:** That is quite positive. So any sort of broad sense in terms of the next couple of years, how many patients, how many guests that we could target in the Saudi market? Any broad sense would be helpful?
- Rohit Singh:** So Madhav, as I said that we are at a stage of first establishing and starting our operations there. So once we have executed, demonstrated our service there, then only we would have a visibility of any other aspect there.
- Madhav Marda:** Understood. And the other question I had was in terms of the growth guidance that we have given, so the new guidance is well-received, 15%-20%. On the margin side, next couple of years, I think we're already at 24.3%, like you said, adjusted for the cost for Saudi. Can margins directionally move higher? Even if you are not giving a quantitative guidance yet, should we assume some improvement in margins in the next couple of years?
- Vikram Vuppala:** Yes, Madhav, this is Vikram. Essentially, the margins will be in that kind of level, right. If you open a new geography, then the first year of that new geography may pull down the margin by a percent or 150 basis points. But as the volume increases in existing geographies, the operating leverage kicks in. So reasonably healthy in that range is what I would say.
- Madhav Marda:** So you think with this current margins that we have, we should stay in that range given we will be making some investments for new geography?
- Vikram Vuppala:** Yes, roughly in that range, I would say, depending on how much new geography pans out, the initial investments or the initial time period that we need to invest there to get to steady state. But in that ballpark, it is a good way to look at it.
- Madhav Marda:** Sir, just last question from my side, like in terms of the incremental growth that we expect in the next few years, the 15%-20%, do we expect more of the incremental growth to come from the international markets or the India market? Or will they grow at a similar pace in the next 2-3 years?

- Rohit Singh:** Madhav, Rohit here. As we mentioned that you have seen the trend that in Financial Year '23, our international business contributed close to 12%. And now, for these 9 months of FY '26, it is already 41%. So we expect this to be inching up slowly, again, depending on the geography and the quantum that we do. So it would be hard to kind of look at the ratio. But I think we have already kind of had a decent increase in this blend. But the next will be the factor of any other geography that you open up. But we are positive of increasing our footprints in the existing places that we are already operating on.
- Madhav Marda:** So the only reason I am asking is if the international mix for us naturally moves higher in the next couple of years that should anyway be margin accretive for the business, right? Because international is a higher margin business. So that should have the blended margin profiles for the business, right?
- Rohit Singh:** Yes, we would want to believe so. But again, that is a factor of which market we enter into, what is the cost structure and how things are. So it is very hard to predict as of now. But as we take any step, we will kind of be able to give more light to that. But having said so, as Prashant has mentioned, all our decisions would be based on the ROCE factor, that any investment that we do would be ROCE accretive and we will be conscious of that fact.
- Madhav Marda:** Got it. So can I ask one last question on the capital allocation? Maybe next 1 year or 2 years, how much do we expect to invest organically? And on the inorganic side as well, if there is any framework that you could share, that would be great? Thank you.
- Prashant Goenka:** Yes. Hi, Madhav. This is Prashant Goenka here. I think as Vikram and Rohit mentioned, we are very focused on one metric, which is ROCE, because ROCE accounts for all the capital that gets allocated and along with that working capital and AR cycle. So when we look at the projects, we very closely look at the ROCE profile and at a portfolio level, at a platform level, we try to get into projects which are ROCE accretive in nature. So that has been the nature of our focus for the last many years and that will remain the focus going forward. In terms of the capital expenditure, we typically invest anywhere between Rs. 100-Rs. 125 crores historically and like Vikram and Rohit mentioned, it is difficult to predict the future, but that is the historical number.
- Madhav Marda:** Got it. Thank you so much and congratulations on your good start to this journey. Thank you.
- Vikram Vuppala:** Thank you.
- Moderator:** Thank you. The next question is from the line of Devang Patel from Sameeksha Capital. Please proceed.
- Devang Patel:** Hi, sir. Thank you for your extensive comments initially. My first question was on the 13% growth in revenue per treatment that we had in Q3 Y-o-Y. Could you break that down into how much of that comes from price hikes we have got in different geographies and how much of that has come because of the exchange?

**Rohit Singh:** So Devang, Rohit here. Thanks for the question. As we said that we have had an increase in the proportion of international revenue to 41% here. So that has translated to higher RPTs. But at the same time, India also, we have been very conscious in selecting projects where the RPTs are at a company average range. So at NephroPlus, we look at a blended RPT because that is the approach, it is a platform play. We don't break it as per geography or the regions. So probably in a short to medium term, one lever would play. And then a second phase could be another lever playing in. But largely, the balance will be maintained. Hence, we would look at a platform level.

**Devang Patel:** Could you give guidance on what kind of growth one can expect over 3 years within the 15%-20% revenue growth that you mentioned?

**Rohit Singh:** So RPT, typically, we would be very hard to comment because Dialysis as a business has a very lumpy price increases wherever geographies that we operate on. So once the price is increased, stays there for some time, insurances or government as a payer, only cash area is where we have leverage of increasing. So it is a lumpy price increase. Hence, it is difficult for us to predict that what will be the RPT change in the coming years. But as I said, typically, we would be conscious of any new geographies that we open up and that will also have an impact on the overall network level RPT.

**Devang Patel:** Secondly, for Saudi Arabia, you mentioned average treatment cost is \$300. But it is also a shop-in-shop model with the revenue share. So both things considered, is that geography going to be margin accretive for us versus what other international geographies make on a steady state?

**Rohit Singh:** So good question. Again, any geography that we enter to, the basic fundamentals remain in place, right. So if we have decided to go or partner with any hospital, it has obviously cleared the internal thresholds to be starting operations there. So I can give that comfort that it has cleared internal thresholds. But having said so, given it is that first center, and there are significant amount of investments in the team building that we have done there. So the real play that we will see would be a few quarters ahead and we will get more clarity as we demonstrate our operations there.

**Devang Patel:** And lastly, you mentioned operating cash flow of, I think, Rs. 153 crores. Could you just clarify 9-month OCF because first half was about Rs. 38 crores. And what kind of steady-state OCF to EBITDA conversion one can expect?

**Prashant Goenka:** Yes. So as you rightly mentioned, 9-month OCF is Rs. 153 crores. Our OCF by EBITDA ratio for the 9-month is 65%. So I think it has been fairly healthy. And I think in our business, it is difficult to predict the OCF or give any guidance on the OCF by EBITDA ratio. But we have a very strong focus on a daily basis. We maintain a very strong intensity on converting all our earnings into cash. And it is reflected in our OCF number as well as the ratio number. So we will continue to focus on maintaining a healthy number as we have currently.

**Devang Patel:** Thank you so much. That is all from my side.

**Moderator:** Thank you. The next question is from the line of Abdulkader from ICICI Securities. Please proceed.

**Abdulkader:** Hi, sir. Thank you for the opportunity and congratulations on a good set of numbers. Sir, my first question is with regards to your expansion. So this is on the disclosure of what we have done on the RHP, where are we in terms of expansion at the end of this quarter in India and in Philippines? And second would be in terms of acquisitions. So sir, what is the space exactly? You would be more keen on acquiring assets, whether it would be in India on your private clinic side or it would be in Philippines that would be of utmost importance to you?

**Rohit Singh:** Hi. Hello, Abdul. This is Rohit this side. Thanks for the question. So to address the first part of it that are we in line on the expansion piece with our RHP? I think we are in line with our expansion. But a good way to look at our business would always be to look at the session count because ultimately the revenues are multiplied by the session and the RPT. But to answer your piece, I think we are in line with the RHP, the numbers that we have mentioned in the RHP. Second part on the acquisition front, I think we voiced it out in our strategy as well that we want to increase our footprints in our existing geography. So if there is any interesting acquisition opportunity that is coming either in India or Philippines or any other place that we operated, we would be very keen on. And if you are looking at any other new geography opening, we are absolutely flexible in all modes of growth, whether it is acquisition, whether it is partnering with government or taking part in any other project. NephroPlus has capabilities of that piece as well. So I think we will be fairly flexible. But to answer your piece, we will be keen in our existing geographies as well.

**Abdulkader:** Got it. And so would it be possible for you to share what was your India region RPT growth for the quarter or for 9 months?

**Rohit Singh:** Abdul, the right way to look at it is that we keep it at the platform level so that because we have growth complementing from both areas, so we always observe it at the platform level. So I think consolidated is already shared.

**Abdulkader:** All right. I will get back in the queue. Thanks.

**Moderator:** Thank you. The next question is from the line of Vivek from Emkay Global. Please proceed.

**Vivek:** Hi. Thanks for the opportunity. Congratulations, sir, on a good set of numbers. So I just wanted to get a deeper understanding of this business model. So in that context, I have a two-part question. Firstly, with regards to the revenue mix and unit economics, could you break down the revenue contribution across captive PPP and standalone models? And within that, how do the economics look, in particular the revenue-sharing mechanics for the captive business and the rental expense, both as a percentage of sales for the standalone clinics? Add to that also, if you could briefly explain how revenues are recognized for the captive and the PPP models and are any major captive contracts up for renewal in the near term? So that is my first question. I can go for the second question or you can answer this and then we can go to the second?

**Prashant Goenka:** Sure. Yes. I think in terms of the question around unit economics and other details, I think the right way to look at our business is at the consolidated level. As Vikram and Rohit mentioned, it is a platform play. It is the fact that we have been operating in India for the last 16 years at a \$22 price point in India that has given us a platform that when we take it to the international market, we are able to generate higher margins than the local competition and also create a ROCE accretive return for the company as a whole. So from a modeling point of view, if you are looking to model our company, I think the right way to look at the business would be to understand all the unit economics at the console level and the details for which can be easily obtained from the financial statements that are uploaded on our website as well as the exchanges. I think you had a second question around the realization, the renewal rate of the captive clinics. So in terms of the renewal rate of captive clinics, as Vikram mentioned, we have more than 300 hospital partners. We have 4 PPP contracts. Our renewal track record over the last 16 years has been very good in the high 90% range. And we anticipate to keep the renewal rate healthy as we move forward.

**Vikram Vuppala:** Yes, just to add to Prashant's point on the renewal, we have had fairly high renewal rate, close to 95% plus in the captive and close to 100% in PPP, but that is the past, right. I think in general, what we need to understand is outsourcing, the hospitals realize that they don't make enough margins in dialysis and NephroPlus is putting in the CAPEX, taking care of operational, hassle cost, delivering better net margins for them. So that theme continues, the logic continues, right. And there were a few instances where we did not renew a few contracts wherein the hospital partners were not good paymasters. Ultimately, the quality of earnings is also important for NephroPlus. And every quarter, every few quarters, we ourselves terminate a few hospital partners, captive partners. So again, the owners always at NephroPlus is long-term focus, good quality of earnings, good sustainable relationships. We do not do anything for the short-term optimization. It is always for the long-term sustainable, better financials and healthy financials.

**Vivek:** Understood. Just on the renewal part, if you could help me explain for the captive model, how does that revenue sharing model work? What is the percentage of our income that we share with the hospitals given that you said that, we set up the clinic on the captive side of things as well? So if you could throw some light on that?

**Rohit Singh:** Yes. Hi, Vivek. Rohit here. So to answer a piece on the revenue, so we mentioned that we work on the revenue share piece. So we have no rent obligations in the captive model. And then the revenue share is also a factor of the price point in that geography and also the scope of each partner. So every partnership is a little nuance there. To give you a range, typically it varies anything between 10% to 15% to 18% depending on the hospital partner, price point, location, volume and the scope of each partner, because there is little variability in the scope. So typically it ranges in that. And then these are typically long-term contracts, anything from 12-14 years of tenure is the contract period.

**Vivek:** Got it. Thank you. My second question was on the line of your expansion strategy. So just wanted to understand, are you more inclined towards doing expansion in the nature of Greenfield or are you looking more towards the acquisition side of things to expand your presence, given that your

focus is on maintaining a ROCE accretive profile whenever you look to add a clinic to your portfolio?

**Rohit Singh:** So Vivek, if you look at our present portfolio also, we have 300 plus partnerships which are captive and then we have other PPPs in India scaling up. So largely, we have been focused around rolling up captive units and that has been our strategy for over 10 years now or from the beginning. And then we take up PPPs selectively depending on the various filters, internal filters that we have. So I think we would still stick on the same strategy that we will keep doubling or keep focusing on rolling up centers in the captive center. And then as we mentioned, look at acquisitions or larger PPP project on the opportunity basis as and when they come and we evaluate them on their merit.

**Vivek:** Got it. And just a final question on the standalone clinic side of things versus if you compare it with the captive, how does the margin profile look like?

**Prashant Goenka:** Yes. So if you look across all our three models, whether it is standalone, captive or PPP, the margin profile is very similar. The bed economics are also very similar. We invest around 9-11 lakhs per bed irrespective of the model. So the margin profile, the return profile are fairly similar across all the three models. Different parts of the unit economics modulates and ultimate result is a very similar margin profile.

**Vivek:** Got it. Just one last question if I could squeeze in. In one clinic, how many beds are there approximately if you could give us an idea?

**Vikram Vuppala:** India-wide, our average is 11 beds per clinic. So that is the company-wide average we have.

**Vivek:** Thank you. Thank you for taking my questions.

**Moderator:** Thank you. The next question is from the line of Jinesh Gandhi from Oaklane Capital. Please proceed.

**Jinesh Gandhi:** Yes. Hi. Am I audible?

**Vikram Vuppala:** Yes, you are.

**Jinesh Gandhi:** My question pertains to your comments that RPT trend for India on the new business is similar to the company average. Can you elaborate on that a bit? Because in India, realizations are close to \$20 per treatment. How is the incremental or the new business coming in at much higher rate than \$20? How one should think about that?

**Rohit Singh:** Jinesh, sorry to interrupt, but you are not very audible. The voice is not very clear. So if you could please repeat the question?

**Jinesh Gandhi:** Yes. So there is comments from management with respect to that RPT on new business in India is similar to the company average for the new business in India. So how should one think about

why that trend is playing out? Because it is average cost of dialysis or realization for dialysis in India is \$20. Are we, the new business is coming at much higher rate to have it to be in line with the blended at the company level?

**Prashant Goenka:** Yes. Hi. This is Prashant. I will take this question. I think if you look at our RPT, of course, as Vikram mentioned in the beginning, India is at the lowest price point across the world. So the other markets like Philippines and Uzbekistan are at a much higher RPT. Philippines is at around \$110 RPT and Uzbekistan is around \$55 RPT. So when you see the number at the console level, it is basically accounting for the favorable international mix.

**Jinesh Gandhi:** Sorry. I thought during the call, we had mentioned that the new business in India RPT is closer to the company average. So is that understanding right or that is misunderstood at my end?

**Rohit Singh:** So Jinesh, let me add to that. The idea was that India new business is equivalent to the India existing average.

**Jinesh Gandhi:** Got it. Great. Second question is with respect to the international business. So given that the market outside India is also very large and our capabilities and the cost structure enables us to have better competitive advantages in the international market, how should we as investors think about your strategy of entering into new market given a very wide variety of markets available in the global market? What is your strategy of selecting new markets in the global scenario?

**Vikram Vuppala:** Yes. Good question, Jinesh. We are constantly evaluating new markets, right. We have a team which is continuously evaluating the new markets. Rohit and I spend significant time on that as well. It all depends on the factors, right. We mentioned about large volume of patients, reimbursement by the government, the political and economic stability, the repatriation of cash flows of profits to India. These are the filters. Now, beyond the filters, when we evaluate, as Prashant mentioned earlier, every project, every entry has to be ROCE accretive, right. So once you put all these filters, you bubble up, and then we figure out from our expansion perspective, does it make sense to enter it this time or does it make sense to enter next year? It all depends on these factors, right. Every 1-2 years, we would enter 1-2 geographies. But just because 4-5 markets are attractive, we wouldn't jump in 1 year because ultimately we are in healthcare delivery, right. If you do a certain project, you need to give it adequate bandwidth, deliver the right level of clinical quality, and make sure the brand equity is continuously built. So the way you should look at it is every year maybe a new market as a foray and the RPT that you are seeing, you have the data on RPT, you know the contribution from international market that Rohit mentioned about 41% already slowly inching up. That is the way to build the model. We are not in a rush. This is a marathon. We will do it in a measured manner, slow and steady. We are not in a rush at all.

**Jinesh Gandhi:** So effectively, if we see would international business be close to 60%-70% for us given that 41% is without Saudi and over the next 4-5 years we may look to enter 1 or 2 very cheap markets or should it be close to 60%-70% of revenues? That is the trajectory we should be looking at?

- Vikram Vuppala:** We cannot estimate that. I think India would continue to be the majority for the foreseeable future. But again, it all depends on various levers, right. Depending on how much business we get from Saudi, depending on how many big projects we launch in India, so these are something that we cannot predict, but slow inch-up of international contribution of revenue definitely you should estimate.
- Jinesh Gandhi:** Great. Thanks and all the best.
- Vikram Vuppala:** Sure.
- Moderator:** Thank you. The next question is from the line of Sujal Jhawar from Opportune Wealth Advisors. Please go ahead.
- Sujal Jhawar:** First of all, congratulations on your good set of numbers. My question is regarding the revenue mix between the captive model standalone clinics and the PPP. So I want to understand, is there any change of mix going to happen in upcoming years? That is my first question. And my second question is for every clinic, every kind of clinic, how much cost bear by you? And in upcoming years, how many clinics are you looking to open? That is my two questions.
- Prashant Goenka:** Yes, so I think I will take that question while we wouldn't want to give too much specifics here. But I think just to help you understand the business and model it out, captive is our bread and butter, right. So that is predominantly the biggest composition of our business in India. Standalone is a very small component, less than 5%, because as Vikram mentioned, it is something that will happen over the next 5-10 years. That model is not the primary model currently. And PPP is basically something that we do on a very opportunistic basis when the quality, cost, and other ROCE factors make sense. So that is the second biggest component after the captive model.
- Sujal Jhawar:** Can you answer my second question about how many clinics are you looking to open in next few years? And what could be the cost per clinic?
- Prashant Goenka:** Yes. So I think clinics is not the right way to model our business. I think the best way to model our business would be to look at the treatment volume, patient volume, primarily the treatment volume. And if you look at our, as Vikram said, the growth rate that Vikram talked about, I think at the revenue level, the treatment will more or less follow a similar pattern. So I think you can model it on the basis of that.
- Sujal Jhawar:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Aman Goyal from Axis Securities. Please proceed.
- Aman Goyal:** Yes. Thank you for the opportunity and congratulations for a great set of numbers. Sir, I just want to know on the margin side, could you please help me to understand what is the margin contribution from the international business? Let us say, we have a 41% from the international

market. And how much, on the 9 months, we have almost 175 product data. So how much is attributed from the international business? Or you can say, how much international business margins are higher than our console margin?

**Prashant Goenka:** Yes. So I think our business is more of a platform play, right. I think even internally, we don't look at countries separately. The right way to look at our business is to look at the entire platform and understand the entire platform play. So to that extent, the consolidated numbers that we have given in terms of the patient volume, treatment volume, revenue per treatment, I think those are the right ways to model the business. The margins that are happening in respective countries has a lot of element of India platform basically driving synergies in the international markets. If you compare us to a local competition, our margins are much higher than the local competition, mainly because of the India platform play. So those elements are quite intertwined with each other, and therefore, it will not make sense to look at the margins of each country individually. And as Vikram mentioned, we will continue to expand into international market over every 1-2 years. So sort of honing on one country or two countries will get more and more complicated as we continue to open new markets.

**Aman Goyal:** Sir, my next question is, could you throw some light how much net patient added during the year and what is the target mix over the medium term between domestic and international business? Like we are entering into Saudi and all that?

**Prashant Goenka:** Yes, so between the last 9 month FY '25 to this 9 month FY '26, our guest count has increased from 31,657 to 36,550. So that is about 15.5% increase.

**Aman Goyal:** And we have done 2.8 million treatments in the FY '26 so far. Can you break down what is the Indian patient base versus international patient base if you have some data points on that?

**Prashant Goenka:** No, we don't have the data. It would be to look at the consolidated number, looking at the overall consolidated treatment volume and RPT at the consolidated level and that will help you model out the business.

**Aman Goyal:** Sir, on the last, I just want to know your input from the CGHS side. So since the new CGHS guideline, the dialysis prices also has been revised by the government. So will it kick from the Q1 FY '27 or it has been already started in your business?

**Rohit Singh:** So Aman, Rohit here. CGHS price increase has already kicked in. It is already there in the Quarter 3. We have started realizing that already from Quarter 3 onwards. So that is already part of the number that we speak.

**Aman Goyal:** So if you could throw some light, how much realization will improve over here? We had a \$20 realization in India, \$20-\$22 in the DRHP. So how will it improve over the year?

**Rohit Singh:** Aman, the way to look at it is that CGHS volume is less than 5% in our network. So if that volume is increasing by 30% price point, so it does not really increase the RPT because the base

will continue growing in India. And with the limited present volume of CGHS, I think the RPT will not have such significant impact as a network level.

**Aman Goyal:** Thank you, sir. I will join back the queue.

**Moderator:** Thank you. Ladies and gentlemen, due to time constraints, that was the last question for today. I now hand over the conference to management for closing comments. Over to you, sir.

**Vikram Vuppala:** Yes. Thanks, everybody, for joining the call. I think it is a maiden earnings call, and we appreciate all of you joining this call. I think we may have answered most of your questions, but I think there are still a few queries remaining. We will continue to keep participants informed of any updates, and you can also reach out to us for any urgent questions or queries. Also feel free to reach out to SGA, our Investor Relations partner as well. But look forward to continued engagement, and this market, this Dialysis business is a new business with very unique characteristics. I would urge all of you to spend some time, understand the nuances, and work with us as we move forward. Thank you so much for joining the call. Appreciate it.

**Moderator:** Thank you. On behalf of Ambit Capital Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.