November 3, 2026 Ref: NEPHROPLUS/SE/95

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
5th Floor, Exchange Plaza, Bandra (E),
Mumbai – 400 051
Scrip Symbol: NEPHROPLUS
Through: NEAPS

Sub: Outcome of the Board Meeting held on November 3, 2026
Ref: Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulations 30, 33 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we hereby inform that the Board of Directors of the Company, at its meeting held today, i.e., Tuesday, November 3, 2026, inter alia, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

The aforesaid Financial Results, along with the Limited Review Report issued by M/s. B S R and Co., Chartered Accountants (Firm Registration No. 128510W), Statutory Auditors of the Company, are enclosed herewith.

The meeting of Board of Directors commenced at 04:00 p.m. IST and concluded at about 05:20 p.m. IST.

A copy of this disclosure is also made available on the website of the Company www.nephroplus.com

Yours faithfully,
For **Nephrocare Health Services Limited**
(Formerly Nephrocare Health Services Private Limited)

Kathri Kishore
Digitally signed by Kathri Kishore
Date: 2026.11.03 17:57:20 +05'30'

Kishore Kathri
Company Secretary and Head Legal
Membership No.: F9895

Encl: a/a

B S R and Co
Chartered Accountants

Salarpuria Knowledge City, Orwell
B Wing, 6th Floor, Unit-3, Sy No. 83/1
Plot No. 02, Raidurg
Hyderabad – 500 081, India
Telephone + 91 407 182 2000
Fax + 91 407 182 2399

Limited Review Report on unaudited standalone financial results of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement").

   Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2025, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

contains any material misstatement.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

AMIT KUMAR BAJAJ

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Date: 2026.11.03 17:45:57 +05'30'

Amit Kumar Bajaj

Partner

Membership No.: 218685

UDIN:26218685LXYQXU9974

Hyderabad

03 November 2026

Nephrocare Health Services Limited
(formerly Nephrocare Health Services Private Limited)
CIN: L85100TG2009PLC066359
Regd.Office: 5th Floor, D Block, iLabs Centre, Plot: 18, Software Units Layout, Survey No: 64, Madhapur, Hyderabad - 500081
Email id: cs@nephroplus.com Ph. No. +91 40 4240 8039

Statement of Unaudited Standalone Financial Results for the quarter and half-year ended 30 September 2026

(₹ in Millions, except per share data)

Particulars	Quarter ended			Half-year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited	Audited
Income						
Revenue from operations	1,765.79	1,703.78	1,559.20	3,469.57	3,047.46	6,297.43
Other income	60.83	61.24	28.65	121.29	58.37	154.34
Total income	**1,826.62**	**1,765.02**	**1,587.85**	**3,590.86**	**3,105.83**	**6,451.77**
Expenses						
Cost of materials consumed	429.07	421.76	393.62	850.83	795.69	1,607.32
Employee benefits expense	345.90	308.02	304.00	653.92	596.62	1,210.86
Finance costs	6.74	4.85	410.47	11.59	445.25	497.61
Depreciation, amortisation and impairment expense	135.05	130.88	159.07	265.93	282.53	576.09
Healthcare professional fees	210.22	221.72	208.14	431.94	388.96	826.53
Hospital fees	201.75	179.00	171.61	380.75	335.58	685.33
Other expenses	328.78	331.86	247.11	659.86	498.39	1,085.72
Total expenses	**1,657.51**	**1,598.09**	**1,894.02**	**3,254.82**	**3,343.02**	**6,489.46**
Profit / (loss) before tax	**169.11**	**166.93**	**(306.17)**	**336.04**	**(237.19)**	**(37.69)**
Tax expense						
Current tax	40.76	60.71	44.79	101.47	71.46	141.20
Deferred tax benefit	(14.73)	(19.41)	(26.82)	(34.14)	(34.65)	(98.29)
Total tax expense	**26.03**	**41.30**	**17.97**	**67.33**	**36.81**	**42.91**
Profit / (loss) for the period/year	**143.08**	**125.63**	**(324.14)**	**268.71**	**(274.00)**	**(80.60)**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement gain / (loss) on defined benefit plans	(3.30)	0.17	0.65	(3.13)	1.31	0.68
- Income tax relating to items above	0.83	(0.04)	(0.31)	0.79	(0.33)	(0.17)
Total other comprehensive income / (loss) for the period/year	**(2.47)**	**0.13**	**0.34**	**(2.34)**	**0.98**	**0.51**
Total comprehensive income / (loss) for the period/year	**140.61**	**125.76**	**(323.80)**	**266.37**	**(273.02)**	**(80.09)**
Paid up share capital	201.12	200.68	36.18	201.12	36.18	200.68
Other equity						9,508.38
Earnings per equity share (₹)*						
Basic earnings per share [In absolute ₹ terms]	1.42	1.25	(3.82)	2.68	(3.26)	(0.89)
Diluted earnings per share [In absolute ₹ terms]	1.39	1.22	(3.82)	2.61	(3.26)	(0.89)

*Earnings per equity share is not annualised for the quarters.

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Statement of Unaudited Standalone Balance Sheet

(₹ in Millions)

Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,223.16	2,200.15
Capital work-in-progress	59.83	35.06
Right-of-use assets	212.74	227.16
Other intangible assets	18.92	20.47
Intangible assets under development	1.34	2.37
Financial assets		
- Investments	1,646.84	1,646.84
- Other financial assets	49.73	414.43
Deferred tax assets (net)	312.89	277.96
Other tax assets (net)	32.27	42.51
Other non-current assets	45.31	56.34
Total non-current assets	**4,603.03**	**4,923.29**
Current assets		
Inventories	268.49	181.28
Financial assets		
- Investments	2,047.50	1,706.41
- Trade receivables	2,255.56	2,176.63
- Cash and cash equivalents	1,761.33	936.78
- Bank balances other than cash and cash equivalents	313.52	1,315.73
- Other financial assets	102.21	76.14
Other current assets	72.95	34.25
Total current assets	**6,821.56**	**6,427.22**
Total assets	**11,424.59**	**11,350.51**
Equity and liabilities		
Equity		
Equity share capital	201.12	200.68
Other equity	9,825.85	9,508.38
Equity attributable to the owners of the Company	**10,026.97**	**9,709.06**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	0.47
- Lease liabilities	64.32	71.63
- Other financial liabilities	4.34	4.34
Provisions	66.09	58.57
Total non-current liabilities	**134.75**	**135.01**
Current liabilities		
Financial liabilities		
- Borrowings	80.69	25.31
- Lease liabilities	21.52	19.76
- Trade payables		
- Total outstanding dues of micro and small enterprises; and	215.63	156.35
- Total outstanding dues of creditors other than micro and small enterprises	711.08	689.67
- Other financial liabilities	196.04	562.73
Other current liabilities	15.99	33.40
Provisions	21.92	19.22
Total current liabilities	**1,262.87**	**1,506.44**
Total liabilities	**1,397.62**	**1,641.45**
Total equity and liabilities	**11,424.59**	**11,350.51**

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Statement of Unaudited Standalone Statement of Cash flows

(₹ in Millions)

Particulars		For the half-year ended 30 September 2026	For the half-year ended 30 September 2025
		Unaudited	Audited
Cash flow from operating activities			
Profit/(Loss) before tax		336.04	(237.19)
Adjustments for:			
Depreciation, amortisation and impairment expense		265.93	282.53
Bad-debts written-off		-	0.04
Allowance for expected credit loss		87.54	61.17
Provision for doubtful advances		4.31	-
Assets written-off		1.69	-
Finance costs		11.59	445.25
Employee stock compensation expenses		30.72	50.44
Loss on sale of property, plant and equipment		2.34	-
Net gain on financial assets measured at FVTPL		(54.11)	(21.22)
Gain on termination of lease		(0.29)	-
Commission on corporate guarantee given for subsidiary		(1.55)	(2.01)
Interest on income tax refund		-	(1.65)
Interest income under effective interest method from fixed deposits		(51.99)	(18.92)
Operating profit before working capital changes		**632.22**	**558.44**
Working capital changes			
Increase in inventories		(87.22)	(15.74)
Increase in trade receivables		(166.47)	(420.43)
Increase in other financial assets		(3.14)	(20.48)
Increase in other assets		(38.70)	(34.37)
Increase in trade payables		80.71	113.79
Increase in provisions		7.10	8.50
(Decrease)/Increase in other financial liabilities		(104.37)	7.00
(Decrease) in other current liabilities		(17.42)	(13.64)
Cash generated from operations		**302.71**	**183.07**
Income tax paid(net of refunds)		(91.23)	(85.15)
Net cash flow generated from operating activities	**(A)**	**211.48**	**97.92**
Cash flow from investing activities			
Purchase of property, plant and equipment and right-of-use assets		(287.42)	(439.56)
Sale of property, plant and equipment		0.57	-
Purchase of intangible assets		(1.34)	-
Investment in fixed deposits		(14.44)	(1,160.27)
Redemption of fixed deposits		350.00	1,423.30
Investments in equity shares of subidiaries		-	(12.51)
Investment in mutual funds		(800.00)	(700.00)
Redemption of mutual funds		513.02	-
Commission on corporate guarantee given for subsidiary		1.55	-
Investment in other bank balances		(0.38)	(34.46)
Redemption of other bank balances		1,000.00	25.00
Interest received		56.47	34.18
Net cash flow generated from / (used in) investing activities	**(B)**	**818.03**	**(864.32)**
Cash flow from financing activities			
Proceeds from issue of equity shares		20.82	652.94
Payment made for expenses incurred on account of initial public offering		(259.16)	(115.84)
Repayment of long-term borrowings		(0.68)	(109.68)
Proceeds from short-term borrowings, net		55.61	474.59
Repayment of lease liabilities		(14.06)	(15.28)
Interest paid		(7.49)	(67.74)
Net cash (used in) / generated from financing activities	**(C)**	**(204.96)**	**818.99**
Net increase in cash and cash equivalents	**(A+B+C)**	**824.55**	**52.59**
Cash and cash equivalents at the beginning of the period		936.78	38.54
Cash and cash equivalents at the end of the period		**1,761.33**	**91.13**
Cash and cash equivalents includes			
Cash on hand		2.40	2.52
Balances with banks			
Balances with banks in current accounts		611.77	68.61
In deposit accounts (with original maturity of three months or less)		1147.16	20.00
Total cash and cash equivalents		**1,761.33**	**91.13**

Nephrocare Health Services Limited
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Notes :

1. The above unaudited standalone financial results of Nephrocare Health Services Limited (formerly Nephrocare Health Services Private Limited) ("the Company") for the quarter and half-year ended 30 September 2026, have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. These unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 November 2026. The Statutory auditors of the Company have conducted a 'Limited Review' of the standalone financial results and have issued an unmodified review conclusion thereon.

3. The Company was listed on the stock exchanges on 17 December 2025. Accordingly, the standalone financial results for the corresponding quarter ended 30 September 2025 were not required to be submitted to the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and were consequently not subjected to audit or limited review by the statutory auditors. The comparative figures for the quarter ended 30 September 2025 as included in these standalone financial results, have been approved by the Board of Directors of the Company.

4. In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial results of the Company and no separate disclosure on segment information is given in these unaudited standalone financial results.

5. During the year ended 31 March 2026, the Company has completed an initial public offering (IPO) of 18,943,020 equity shares with a face value of INR 2 each at an issue price of INR 460 per share, comprising fresh issue of 7,689,918 shares and an offer for sale of 11,253,102 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 17 December 2025.

The utilisation of net IPO proceeds is summarised below:

(₹ in Millions)

Objectives	Amount to be utilised as per prospectus	Utilisation up to 30 Sep 2026	Unutilised as on 30 Sep 2026
Capital expenditure for opening new dialysis clinics in India	1,291.06	187.39	1,103.67
Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed	1,359.99	1,359.99	-
General corporate purposes	600.48	600.47	0.01
Total	**3,251.53**	**2,147.85**	**1,103.68**

6. The unaudited financial results of the following subsidiaries, step-down subsidiaries and joint venture of the Company are included in the consolidated financial results for the quarter and half-year ended 30 September 2026.

a) Subsidiaries (including step-down subsidiaries):

1) Nephrocare Health Services Central Asia FE LLC
2) Nephrocare Health Services Nepal Private Limited
3) Nephrocare Health Services International Pte Ltd
4) Nephro Plus Kidney Services Company
5) Nephrocare Health Care Services, Philippines Inc.
6) Anram Medical Group Inc.
7) Cadiz Dialysis Hub Inc.
8) Dialysis Asia and Patient Care Center Inc.
9) People's Center For Hemodialysis Care Inc.
10) Curis Hemodialysis Clinic Inc.
11) Mega Health Dialysis Center Inc.
12) Universe Dialysis and Kidney Care Centre Inc.
13) St. Margareth Dialysis and Biocare Centre Inc.
14) Medical Experts Group and Associates Inc.
15) Curis Cavite Renal Corporation
16) Renal Therapy Solutions, Inc.
17) Rizal Dialysis and Wellness Centre OPC
18) Bioregen Hemo Center Inc.
19) Carmona Dialysis System Inc.
20) Infini Care Health Systems Inc.
21) Kolff Dialysis Inc.
22) AIZ Hemodialysis Centre Inc.
23) Nephro Alliance Ventures Inc.
24) Nephroplus Health Services Kazakhstan Limited Liability Partnership (LLP) (w.e.f. 26 May 2026)
25) Dialysis Center Almaty LLP (w.e.f. 01 September 2026)

b) Joint Venture

1) Nephrocare Health Services Saudi Arabia Company

7. During the half year ended September 30, 2026, the Company has issued 2,18,297 equity shares of INR 2 each to eligible employees of the Company against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of INR 0.44 million.

8. During the half year ended September 30, 2026, under the Employee Stock Grant Scheme i.e., ESOP Scheme 2026, the Company has granted 4,01,362 stock grants to eligible employees of the Company. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of INR 2 each in the Company shall be issued to the eligible employees on exercising their grants.

9. The unaudited standalone financial results for the quarter and half-year ended 30 September 2026, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: nseindia.com) and on the Company's website (URL: https://nephroplus.com/investors).

For and on behalf of the Board of Directors of
Nephrocare Health Services Limited
(formerly Nephrocare Health Services Private Limited)

VUPPALA Vikram
Digitally signed by VUPPALA Vikram
Date: 2026.11.03 17:33:47 +05'30'

Vikram Vuppala
Chairman and Managing Director
DIN: 02847323

Place : Hyderabad
Date : 03 November 2026

B S R and Co
Chartered Accountants

Salarpuria Knowledge City, Orwell
B Wing, 6th Floor, Unit-3, Sy No. 83/1
Plot No. 02, Raidurg
Hyderabad – 500 081, India
Telephone + 91 407 182 2000
Fax + 91 407 182 2399

Limited Review Report on unaudited consolidated financial results of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

   Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2025, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.

Limited Review Report *(Continued)*

Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

AMIT KUMAR BAJAJ

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Date: 2026.11.03 17:44:27 +05'30'

Amit Kumar Bajaj

Partner

Membership No.: 218685

UDIN:26218685RBBTJE4891

Hyderabad

03 November 2026

Limited Review Report *(Continued)*

Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	Holding company
2	Nephrocare Health Services Central Asia FE LLC	Subsidiary
3	Nephrocare Health Services Nepal Private Limited	Subsidiary
4	Nephrocare Health Services International Pte Limited	Subsidiary
5	Nephrocare Health Services Saudi Arabia Company	Joint Venture
6	Nephro Plus Kidney Services Company	Step down subsidiary
7	Nephrocare Health Care Services, Philippines Inc.	Step down subsidiary
8	Anram Medical Group Inc.	Step down subsidiary
9	Bioregen Hemo Center Inc	Step down subsidiary
10	Curis Cavite Renal Corporation	Step down subsidiary
11	Cadiz Dialysis Hub Inc.	Step down subsidiary
12	Curis Hemodialysis Clinic Inc.	Step down subsidiary
13	Carmona Dialysis System Inc.	Step down subsidiary
14	Dialysis Asia and Patient Care Center Inc.	Step down subsidiary
15	Mega Health Dialysis Center	Step down subsidiary
16	Medical Experts Group and Associates Inc	Step down subsidiary
17	People's Center For Hemodialysis Care Inc.	Step down subsidiary
18	Renal Therapy Solutions Inc.	Step down subsidiary
19	Rizal Dialysis and Wellness Centre OPC	Step down subsidiary

20	St. Margareth Dialysis and Biocare Center Inc.	Step down subsidiary
21	Universe Dialysis and Kidney Care Center Inc.	Step down subsidiary
22	AIZ Hemo Dialysis Centre Inc.	Step down subsidiary
23	Infini Care Health Systems Inc.	Step down subsidiary
24	Kolff Dialysis Inc.	Step down subsidiary
25	Nephro Alliance Ventures Inc.	Step down subsidiary
26	Nephroplus Health Services Kazakhstan LLP	Step down subsidiary
27	Dialysis Center Almaty LLP	Step down subsidiary

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Email id: cs@nephroplus.com Ph. No. +91 40 4240 8039

Statement of Unaudited Consolidated Financial Results for the quarter and half-year ended 30 September 2026

(₹ in Millions, except per share data)

Particulars	Quarter ended			Half-year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited	Audited
Income						
Revenue from operations	3,033.98	2,817.54	2,457.18	5,851.52	4,735.01	9,988.45
Other income	79.97	74.59	38.89	151.41	104.65	245.13
Total income	**3,113.95**	**2,892.13**	**2,496.07**	**6,002.93**	**4,839.66**	**10,233.58**
Expenses						
Cost of materials consumed	662.47	624.41	541.72	1,286.88	1,086.40	2,267.89
Employee benefits expense	528.73	478.25	429.62	1,006.98	827.58	1,717.89
Finance costs	31.07	22.06	449.98	53.13	511.02	602.42
Depreciation, amortisation and impairment expense	276.81	245.40	234.42	522.21	429.62	906.67
Healthcare professional fees	308.74	306.14	279.73	614.88	522.74	1,121.59
Hospital fees	244.48	215.87	199.55	460.35	386.68	799.85
Other expenses	618.38	554.04	367.29	1,169.27	796.69	1,811.60
Total expenses	**2,670.68**	**2,446.17**	**2,502.31**	**5,113.70**	**4,560.73**	**9,227.91**
Profit / (loss) before share of loss of joint venture and tax	**443.27**	**445.96**	**(6.24)**	**889.23**	**278.93**	**1,005.67**
Share of loss of joint venture, net of tax	**(39.15)**	**(35.66)**	**-**	**(74.81)**	**-**	**(30.93)**
Profit / (loss) before tax	**404.12**	**410.30**	**(6.24)**	**814.42**	**278.93**	**974.74**
Tax expense						
Current tax	96.28	120.89	103.31	217.17	173.85	355.60
Deferred tax benefit	(27.47)	(30.33)	(14.81)	(57.80)	(37.20)	(149.26)
Total tax expense	**68.81**	**90.56**	**88.50**	**159.37**	**136.65**	**206.34**
Profit / (loss) for the period/year	**335.31**	**319.74**	**(94.74)**	**655.05**	**142.28**	**768.40**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement gains / (loss) on defined benefit plans	(3.28)	0.16	0.65	(3.12)	1.31	0.67
- Income tax relating to above items	0.83	(0.04)	(0.31)	0.79	(0.33)	(0.17)
Items that will be reclassified to profit or loss						
- Exchange differences on translating financial statements of foreign operations	9.88	10.66	83.56	20.54	110.35	185.84
Total other comprehensive income for the period/year	**7.43**	**10.78**	**83.90**	**18.21**	**111.33**	**186.34**
Total comprehensive income / (loss) for the period / year	**342.74**	**330.52**	**(10.84)**	**673.26**	**253.61**	**954.74**
Profit / (loss) attributable to						
Owners of the Company	335.31	319.74	(94.74)	655.05	142.28	768.40
Other comprehensive income attributable to						
Owners of the Company	7.43	10.78	83.90	18.21	111.33	186.34
Total comprehensive income / (loss) attributable to						
Owners of the Company	342.74	330.52	(10.84)	673.26	253.61	954.74
Paid up share capital	201.12	200.68	36.18	201.12	36.18	200.68
Other equity						10,964.25
Earnings per equity share (₹)*						
Basic earnings per share [in absolute ₹ terms]	3.34	3.19	(1.12)	6.52	1.69	8.48
Diluted earnings per share [in absolute ₹ terms]	3.25	3.11	(1.12)	6.37	1.57	8.10

*Earnings per equity share is not annualised for the quarters.

Nephrocare Health Services Limited
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Email id: cs@nephroplus.com Ph. No. +91 40 4240 8039

Statement of Unaudited Consolidated Balance Sheet

(₹ in Millions)

Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
ASSETS		
Non-current assets		
Property,plant and equipment	3,477.19	3,302.01
Capital work-in-progress	71.04	55.38
Right-of-use assets	765.30	659.93
Goodwill	912.83	866.93
Other intangible assets	1,184.96	336.30
Intangible assets under development	1.34	2.37
Financial assets		
- Investments	88.88	71.43
- Other financial assets	121.56	480.86
Deferred tax assets (net)	391.93	339.61
Other tax assets (net)	32.27	42.51
Other non-current assets	115.15	159.65
Total non-current assets	**7,162.45**	**6,316.98**
Current assets		
Inventories	473.83	330.37
Financial assets		
- Investments	2,047.50	1,706.41
- Trade receivables	3,275.42	3,168.91
- Cash and cash equivalents	2,131.66	1,238.89
- Bank balances other than cash and cash equivalents	313.52	1,315.73
- Other financial assets	609.98	318.28
Other current assets	319.13	313.09
Total current assets	**9,171.04**	**8,391.68**
Total assets	**16,333.49**	**14,708.66**
Equity and liabilities		
Equity		
Equity share capital	201.12	200.68
Other equity	11,688.63	10,964.25
Equity attributable to the owners of the Company	**11,889.75**	**11,164.93**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	0.47
- Lease liabilities	552.95	450.76
- Other financial liabilities	4.34	4.34
Provisions	66.09	58.57
Deferred tax liabilities (net)	32.76	35.48
Total non-current liabilities	**656.14**	**549.62**
Current liabilities		
Financial liabilities		
- Borrowings	795.29	229.72
- Lease liabilities	141.35	116.12
- Trade payables		
- Total outstanding dues of micro and small enterprises; and	215.63	156.35
- Total outstanding dues of creditors other than micro and small enterprises	1,380.84	1,273.72
- Other financial liabilities	1,056.17	966.95
Other current liabilities	62.22	60.36
Provisions	31.09	24.37
Current tax liabilities (net)	105.01	166.52
Total current liabilities	**3,787.60**	**2,994.11**
Total liabilities	**4,443.74**	**3,543.73**
Total equity and liabilities	**16,333.49**	**14,708.66**

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Statement of Unaudited Consolidated Statement of Cash flows

(₹ in Millions)

Particulars		For the half-year ended 30 September 2026	For the half-year ended 30 September 2025
		Unaudited	Audited
Cash flow from operating activities			
Profit before tax		814.42	278.93
Adjustments for:			
Depreciation, amortisation and impairment expense		522.21	429.62
Bad debts written off		-	0.04
Allowance for expected credit loss		146.31	68.27
Provision for doubtful advances		4.31	-
Assets written off		1.69	-
Finance costs		53.13	511.02
Employee stock compensation expenses		30.72	50.44
Loss on sale of property, plant and equipment		2.39	2.23
Share of loss of joint venture		74.81	-
Net gain on financial assets measured at FVTPL		(54.11)	(21.22)
Interest on income tax refund		-	(1.65)
Liabilities no longer required written back		-	(7.39)
Gain on termination of lease		(0.29)	-
Interest income under effective interest method from fixed deposits		(80.83)	(46.83)
Operating profit before working capital changes		**1,514.76**	**1,263.46**
Working capital changes			
Increase in inventories		(129.93)	(68.04)
Increase in trade receivables		(252.18)	(640.66)
Increase in other financial assets		(8.39)	(20.70)
Increase in other assets		(3.44)	(120.65)
Increase in trade payables		146.91	167.20
Increase in provisions		11.12	10.88
Decrease in other financial liabilities		(117.89)	(61.84)
Increase/(Decrease) in other current liabilities		1.86	(7.03)
Cash generated from operations		**1,162.82**	**522.62**
Income tax paid		(268.43)	(141.54)
Net cash flow generated from operating activities	**(A)**	**894.39**	**381.08**
Cash flow from investing activities			
Purchase of property, plant and equipment and right-of-use assets		(371.52)	(613.07)
Proceeds from sale of property, plant and equipment		0.57	-
Purchase of Intangible assets		(1.34)	-
Payment of consideration towards acquisition of business, net of cash acquired		(649.80)	(228.54)
Investments in fixed deposits		(425.18)	(2,497.64)
Redemption of fixed deposits		494.94	2,845.73
Investment in mutual funds		(800.00)	(700.00)
Redemption of investments in mutual funds		513.02	-
Investment in joint venture		(92.26)	-
Investments in other bank balances		(0.38)	(34.46)
Redemption of other bank balances		1,000.00	25.00
Interest received		85.35	62.23
Net cash used in investing activities	**(B)**	**(246.60)**	**(1,140.75)**

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Statement of Unaudited Consolidated Statement of Cash flows

(₹ in Millions)

Particulars		For the half-year ended 30 September 2026	For the half-year ended 30 September 2025
		Unaudited	Audited
Cash flow from financing activities			
Proceeds from issue of equity shares		20.82	652.94
Payments made for expenses incurred on account of initial public offering		(259.16)	(115.84)
Repayment of long-term borrowings		(62.35)	(574.84)
Proceeds from short-term borrowings, net		627.45	385.64
Repayment of lease liabilities		(76.46)	(54.68)
Interest paid		(25.87)	(119.46)
Net cash flow generated from financing activities	**(C)**	**224.43**	**173.76**
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	**872.22**	**(585.91)**
Cash and cash equivalents at the beginning of the period		1,238.89	1,258.17
Effect of exchange rate changes on cash and cash equivalents		20.55	157.39
Cash and cash equivalents at the end of the period		**2,131.66**	**829.65**
Cash and cash equivalents includes			
Cash on hand		8.31	5.89
Balances with banks			
- in current accounts		976.19	721.58
- in deposit accounts with original maturity of three Months or less		1,147.16	102.18
Total cash and cash equivalents		**2,131.66**	**829.65**

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Notes :

1. The above unaudited consolidated financial results of Nephrocare Health Services Limited (formerly Nephrocare Health Services Private Limited) ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter and half-year ended 30 September 2026, have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. These unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 November 2026. The Statutory auditors of the Company have conducted a 'Limited Review' of the unaudited consolidated financial results and have issued an unmodified review conclusion thereon.

3. The Company was listed on the stock exchanges on 17 December 2025. Accordingly, the consolidated financial results for the corresponding quarter ended 30 September 2025 were not required to be submitted to the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and were consequently not subjected to audit or limited review by the statutory auditors. The comparative figures for the quarter ended 30 September 2025 as included in these unaudited consolidated financial results, have been approved by the Board of Directors of the Company.

4. The Statement of unaudited consolidated financial results include the results of the following entities:

a) Parent:

1) Nephrocare Health Services Limited (formerly Nephrocare Health Services Private Limited)

b) Subsidiaries (including step-down subsidiaries):

1) Nephrocare Health Services Central Asia FE LLC
2) Nephrocare Health Services Nepal Private Limited
3) Nephrocare Health Services International Pte Ltd
4) Nephro Plus Kidney Services Company
5) Nephrocare Health Care Services, Philippines Inc.
6) Anram Medical Group Inc.
7) Cadiz Dialysis Hub Inc.
8) Dialysis Asia and Patient Care Center Inc.
9) People's Center For Hemodialysis Care Inc.
10) Curis Hemodialysis Clinic Inc.
11) Mega Health Dialysis Center Inc.
12) Universe Dialysis and Kidney Care Centre Inc.
13) St. Margareth Dialysis and Biocare Centre Inc.
14) Medical Experts Group and Associates Inc.
15) Curis Cavite Renal Corporation
16) Renal Therapy Solutions, Inc.
17) Rizal Dialysis and Wellness Centre OPC
18) Bioregen Hemo Center Inc.
19) Carmona Dialysis System Inc.
20) Infini Care Health Systems Inc.
21) Kolff Dialysis Inc.
22) AIZ Hemodialysis Centre Inc.
23) Nephro Alliance Ventures Inc.
24) Nephroplus Health Services Kazakhstan Limited Liability Partnership (LLP) (w.e.f. 26 May 2026)
25) Dialysis Center Almaty LLP (w.e.f. 01 September 2026)

c) Joint Venture

1) Nephrocare Health Services Saudi Arabia Company

5. The Group's Chief Operating Decision Maker ("CODM"), being the Chairman and Managing Director, reviews the financial performance and allocates resources at the Group level. The Group is principally engaged in providing dialysis services and sale of related healthcare products. Accordingly, the Group has identified a single reportable segment in accordance with Ind AS 108, Operating Segments. Geographical information is disclosed below based on the location of operations as required under Ind AS 108.

Geographical information

(₹ in Millions)

Particulars	Quarter ended			Half-year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
Revenue from operations						
India	1,608.81	1,553.79	1,450.56	3,162.60	2,842.82	5,813.21
Philippines	1,047.17	906.29	767.04	1,953.46	1,437.00	3,112.28
Uzbekistan	333.67	321.34	238.96	655.01	455.17	1,004.22
Others	44.33	36.12	0.62	80.45	0.02	58.74
Total	**3,033.98**	**2,817.54**	**2,457.18**	**5,851.52**	**4,735.01**	**9,988.45**

6. During the year ended 31 March 2026, the Company has completed an initial public offering (IPO) of 18,943,020 equity shares with a face value of INR 2 each at an issue price of INR 460 per share, comprising fresh issue of 7,689,918 shares and an offer for sale of 11,253,102 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 17 December 2025.

The utilisation of net IPO proceeds is summarised below:

(₹ in Millions)

Objectives	Amount to be utilised as per prospectus	Utilisation up to 30 September 2026	Unutilised as on 30 September 2026
Capital expenditure for opening new dialysis clinics in India	1,291.06	187.39	1,103.67
Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed	1,359.99	1,359.99	-
General corporate purposes	600.48	600.47	0.01
Total	**3,251.53**	**2,147.85**	**1,103.68**

7. During the half year ended September 30, 2026, the Company has issued 2,18,297 equity shares of INR 2 each to eligible employees of the Company against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of INR 0.44 million.

8. During the half year ended September 30, 2026, under the Employee Stock Grant Scheme (i.e, ESOP Scheme 2026), the Company has granted 4,01,362 stock grants to eligible employees of the Company. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of INR 2 each in the Company shall be issued to the eligible employees on exercising their grants.

9. During the half year ended 30 September 2026, the Group entered into ten Asset Transfer Agreements ("ATAs") in the Philippines region for an aggregate consideration of INR 926.49 million and a Sale and Purchase Agreement ("SPA") to acquire 100% participatory interest in Dialysis Center Almaty LLP, Kazakhstan for a consideration of INR 112.76 million. The initial accounting for these business combinations is provisional as the identification and measurement of the assets acquired and liabilities assumed are yet to be completed. Accordingly, the purchase consideration has been allocated on a provisional basis to tangible assets, intangible assets, goodwill and other balances based on management's current assessment. The Group will finalise the initial accounting within the measurement period of up to twelve months from the respective acquisition dates in accordance with Ind AS 103, Business Combinations.

10. On 26 May 2026, the Group incorporated NephroPlus Health Services Kazakhstan Limited Liability Partnership, a wholly owned subsidiary in the Republic of Kazakhstan, to expand its dialysis and related healthcare services operations in Central Asia.

11. Subsequent event: Subsequent to the quarter and period ended 30 September 2026, the Group completed an asset transfer acquisition of JCM Health Summit, Inc, Philippines to increase its presence in South Asian countries and provide dialysis and related healthcare services. The management is in the process of allocating the purchase price to assets acquired and liabilities assumed based on fair values determined as on the date of acquisition (i.e 27 October 2026).

12. The unaudited consolidated financial results for quarter and half-year ended ended 30 September 2026, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: nseindia.com) and on the Company's website (URL: https://nephroplus.com/investors).

For and on behalf of the Board of Directors of
Nephrocare Health Services Limited
(formerly Nephrocare Health Services Private Limited)

VUPPALA Vikram
Digitally signed by VUPPALA Vikram
Date: 2026.11.03 17:33:11 +05'30'

Vikram Vuppala
Chairman and Managing Director
DIN: 02847323

Place : Hyderabad
Date : 03 November 2026