Ref: NEPHROPLUS/SE/97

November 3, 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
5th Floor, Exchange Plaza, Bandra (E),
Mumbai – 400 051
Scrip Symbol: NEPHROPLUS
Through: NEAPS

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed Investor Presentation on the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026.

The aforesaid disclosure is also available on the Company's website at 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 18:19:45 +05'30'

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

Encl: a/a

Nephrocare Health Services Limited

Q2 & H1FY27 Investor Presentation
November 2026



Guests

38,000+ ~~Patients~~

550+ Clinics

350+ Cities

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

Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Nephrocare Health Services Limited** (the “Company” or “NephroPlus”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

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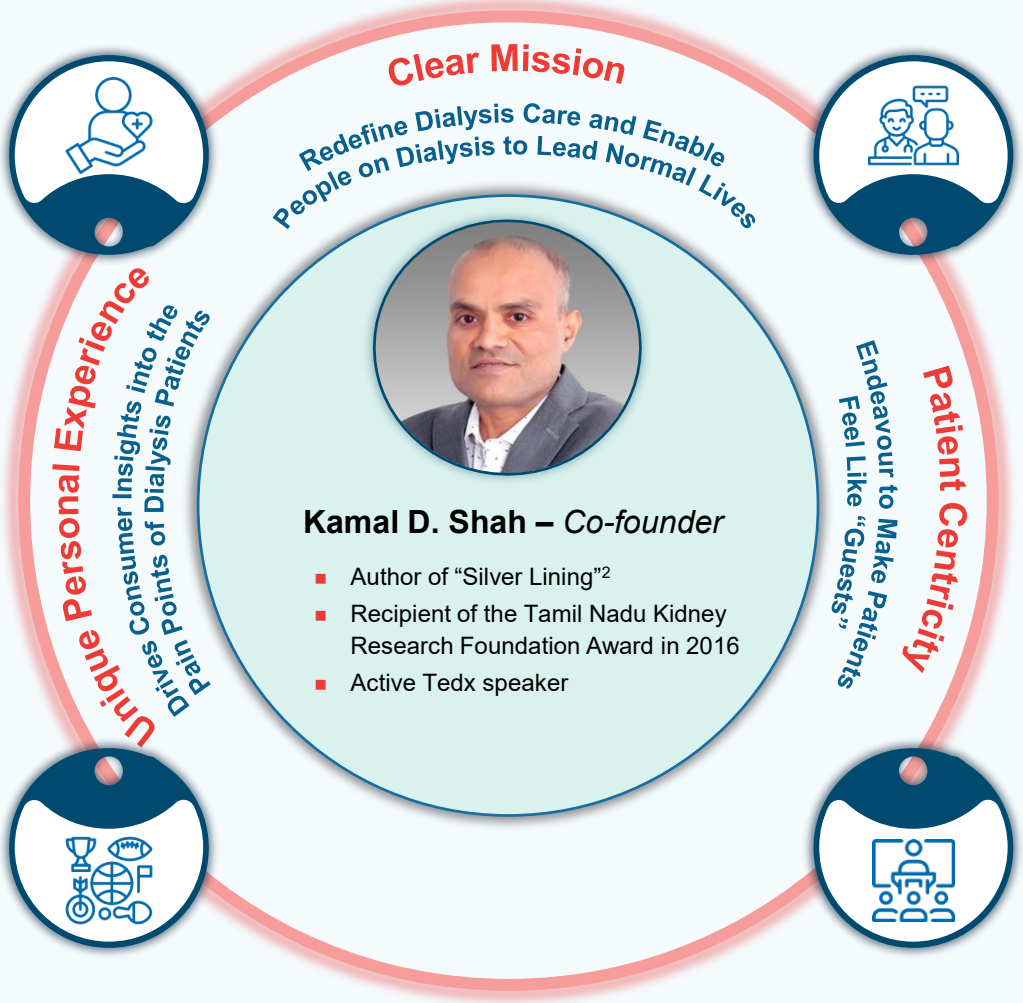
We understand Dialysis the way no other Company does as our Cofounder Kamal Shah is on dialysis for 28+ years!

Patient-Centric Experience

- Well-structured protocol-driven ecosystem
- Clinics designed to create a welcoming environment
- Activities and celebrations to foster sense of community and emotional well-being

Dialysis Olympiad

- Olympic style event for dialysis guests where they participate in sports
- Conducted 6 Dialysis Olympiads across India and Philippines[1]



Patient's Convenience

- Holiday dialysis program
- Off-Clinic services such as DoC, HHD and DoW
- Introduced first of its kind buttonhole needles for painless dialysis

Aashayein

- Annual guest forum
- Guests engage with nephrologists, urologists, dieticians, and transplant specialists

Notes: HHD: Home Haemodialysis, DOC: Dialysis on Call, DoW: Dialysis on Wheels. 1. As of March 31, 2025. 2. Silver Lining: Overcoming Adversity to Build NephroPlus – Asia's Largest Dialysis Provider.

Received several awards and accolades over the years



Dialysis Chain of the Year

Awarded by ET Health world Healthcare Awards

June 2025



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

Awarded by Guinness World Records

March 2025



Maximum People Screened for Serum Creatinine Test

Recognized by India Book of Records

March 2025



Innovation Award - Innovation in Health Category

Awarded at 14th Aegis Graham Bell Awards

Feb 2024



Best Medical Service Outsourcer - Business Model Innovation Award



For the Sake of Honour Award

Awarded by TANKER Foundation

January 2016



Dialysis Provider of the Year



SMB Leader of the Year

Awarded by Lenovo i4SMB

February 2023



Excellence in Healthcare of the Republic of Uzbekistan

Ministry of Health, Uzbekistan

March 2023



Agenda

1. Operational and Financial Performance – Q2 & H1FY27
2. NephroPlus - Snapshot
3. Dialysis Industry Overview
4. Key Differentiators

1

Operational and Financial Performance – Q2 & H1FY27









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

H1 FY27 (YoY) Performance Overview

Metrics	H1FY27	H1FY26	YoY
Guests[1]	38,814	35,425	9.6%
Treatments	21,01,189	18,65,545	12.6%
RPT[2]	₹ 2,785	₹ 2,538	9.7%
Revenue	₹ 585.2 Cr.	₹ 473.5 Cr.	23.6%
Adjusted EBITDA[3]	₹ 134.4 Cr.	₹ 116.5 Cr.	15.3%
Adjusted PAT[4]	₹ 76.1 Cr.	₹ 56.5 Cr.	34.7%

1. Guests at the end of the period 2. RPT: Revenue per treatment 3. EBITDA adjusted for ESOP expenses 4. PAT adjusted for Saudi/JV, ESOP and CCPS expenses

Q2FY27 Consolidated Profit & Loss Account

Particulars	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Guests	38,814	35,425	9.6%	38,814	35,425	9.6%
Treatments	10,70,105	9,55,685	12.0%	21,01,189	18,65,545	12.6%
RPT	2,835	2,571	10.3%	2,785	2,538	9.7%

Particulars (₹ Cr.)	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Revenue from Operations	**303.4**	**245.7**	**23.5%**	**585.2**	**473.5**	**23.6%**
Cost of Materials Consumed	66.2	54.2		128.7	108.6	
Employee Cost	51.1	40.2		97.6	77.7	
Healthcare professional & Hospital fees	55.3	47.9		107.5	90.9	
Other Expenses	61.8	36.7		116.9	79.7	
Adjusted EBITDA	**68.9**	**66.7**	**3.3%**	**134.4**	**116.5**	**15.3%**
Adjusted EBITDA Margin	**22.7%**	**27.1%**	**(443) bps**	**23.0%**	**24.6%**	**(165) bps**
Less: ESOP	1.8	2.8		3.1	5.0	
Less: Expenses related to Saudi Operations	-	-		-	-	
Reported EBITDA	**67.1**	**63.9**		**131.3**	**111.5**	
Reported EBITDA Margin	**22.1%**	**26.0%**		**22.4%**	**23.5%**	
Depreciation	27.7	23.4		52.2	43.0	
Other Income	8.0	3.9		15.1	10.5	
Finance Cost	3.1	45.0		5.3	51.1	
Share of Profit / (Loss) of Associate	(3.9)	-		(7.5)	-	
Profit before Tax	**40.4**	**(0.6)**		**81.4**	**27.9**	
Tax	6.9	8.9		15.9	13.7	
Profit After Tax	**33.5**	**(9.5)**		**65.5**	**14.2**	
Add: Saudi Ops expenses / Share of loss from JV (net of tax)	3.9	-		7.5	-	
Add: Impact on Finance cost on account of CCPS conversion	-	37.2		-	37.2	
Add: ESOP	1.8	2.8		3.1	5.0	
Adjusted Profit After Tax	**39.3**	**30.5**	**28.7%**	**76.1**	**56.5**	**34.7%**
Adjusted Profit After Tax Margin	**12.9%**	**12.4%**	**+52 bps**	**13.0%**	**11.9%**	**+107 bps**

**All figures in INR Cr.*

Key Performance Highlights

- **H1FY27 revenue of ₹ 585.2 crore**, an increase of 23.6% YoY; driven by -
  - Treatments up 12.6% YoY to 21.01 lakh (H1FY26: 18.66 lakh) and guests up 9.6% YoY to 38,814, alongside a 9.7% YoY increase in revenue per treatment to ₹2,785 (H1FY26: ₹2,538)

- **H1FY27 Adjusted EBITDA* of ₹ 134.4 crore**, an increase of 15.3% YoY
  - Healthy Adjusted EBITDA margin of 23.0%, while investing in clinical talent and network expansion; Q2FY27 Adjusted EBITDA up 5.8% QoQ to ₹68.9 crore

  - Adjusted PAT grew 34.7% YoY to ₹76.1 crore (H1FY26: ₹56.5 crore); margin up 107 bps to 13.0%

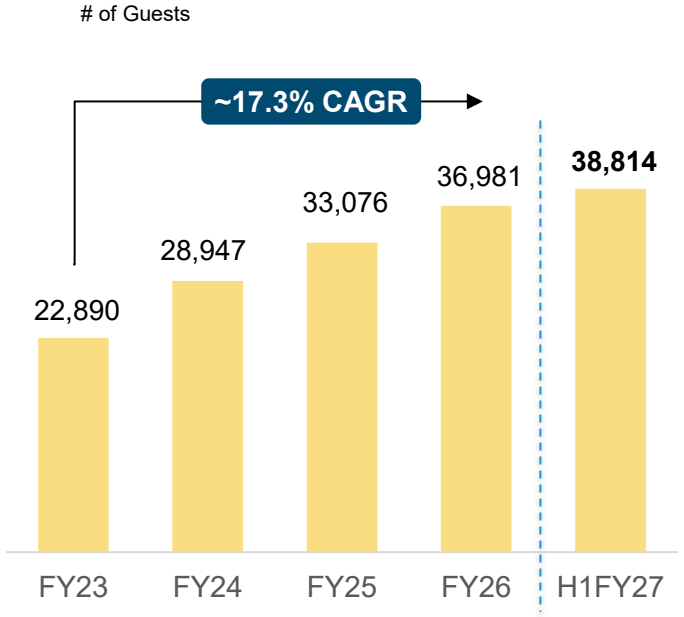


*EBITDA adjusted for ESOP expenses

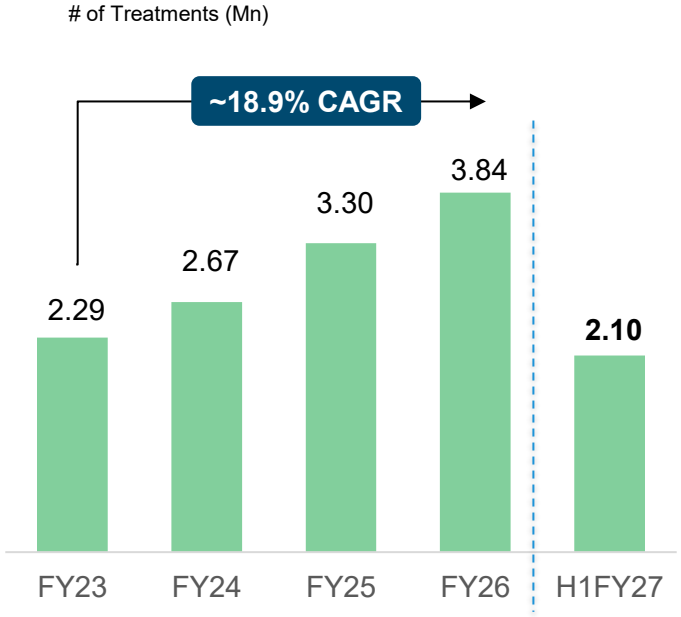
Key Operational Metrics

Volume

Increasing Guests



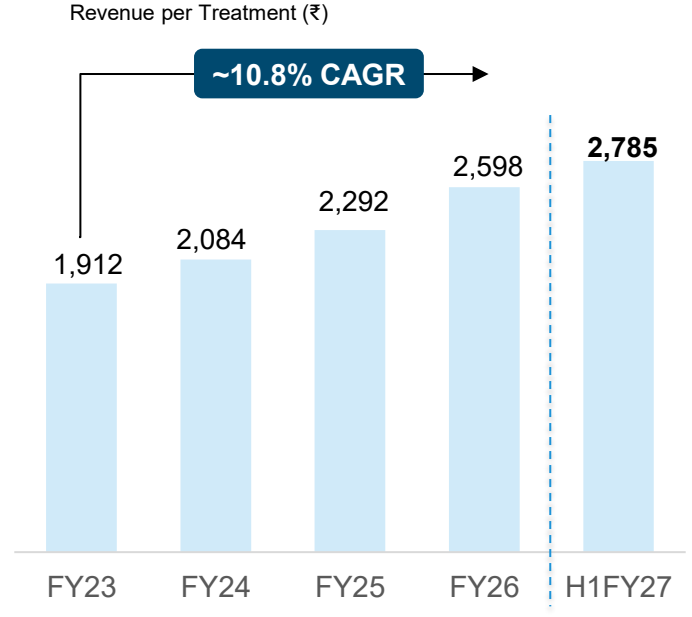
Translating into Increasing Treatment Count



Consistent Growth in Volumes

Price

Rising Revenue Per Treatment (RPT)

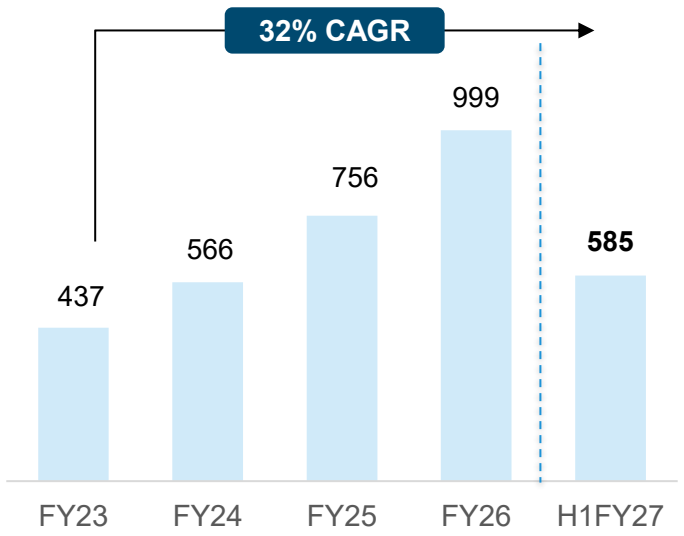


Consistent YoY growth in RPT - indicating continued pricing/mix momentum

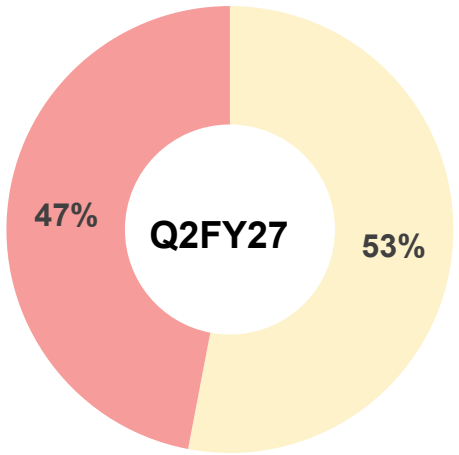
Robust Financial Performance

(₹ Crores)

Revenue from Operations



Revenue Split

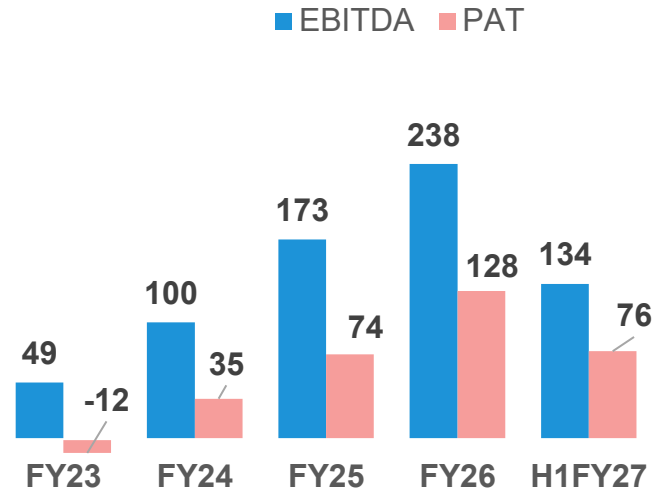


International (47%) breakup

Philippines	Uzbekistan	Others
34.5%	11%	1.5%

(₹ Crores)

Adjusted EBITDA* & Adjusted PAT#



Year	FY23	FY24	FY25	FY26	H1FY27
Adj. EBITDA Margin	11.1%	17.8%	22.9%	23.8%	23.0%
Adj. PAT Margin	(2.7%)	6.2%	9.7%	12.8%	13.0%

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

Management Commentary



Vikram Vuppala

Chairman and MD

"Dialysis market across the World continues to grow due to the increasing burden of Diabetes and Hypertension as well as improving access due to various interventions. NephroPlus continues to grow healthily in India and international markets and expect margins to remain in healthy range.

We are excited to open NephroPlus in Kazakhstan, which will be our 6th market. The two clinics we acquired are a good starting point for us to better understand the local market nuances before we start scaling this network in Kazakhstan.

We have technically qualified in the Saudi Arabia's Ministry of Health tender. We are one of the 12 Providers who qualified to bid for 4 regions in this tender and hence expect the process to be very competitive.

We continue to invest in Strategic initiatives to strengthen our Platform over the long term. One major initiative is that we recently launched a new NIDA initiative – NephroPlus International Dialysis Academy. We intend to train lot of nurses from Philippines and India to enable us to expand in International markets."



Rohit Singh

Group CEO

"H1FY27 took NephroPlus into a sixth country, with our network now at 570 clinics across 6 countries. Revenue grew 23.6% year-on-year to ₹585.2 crore and Adjusted EBITDA rose 15.3% to ₹134.4 crore. We delivered over 21 lakh treatments, up 12.6% YoY, with guest volumes up 9.6%. Growth came from a combination of new market entries, acquisitions and steady volumes across our established networks.

Kazakhstan is our newest market, entered through the acquisition of 2 clinics with 34 machines in Almaty, giving us a base from which to assess the wider Central Asian opportunity. In the Philippines, 10 acquisitions during the half took our network there to 55 clinics. In Saudi Arabia, our Riyadh clinic is now operational and home dialysis has commenced in both Riyadh and Jeddah.

Clinically, we are piloting Peritoneal Dialysis in Punjab, with nearly 50 guests onboarded. We have also begun centre-level analysis of the barriers keeping guests on twice-weekly sessions and of earlier vascular access, both of which bear directly on guest survival.

On technology, automated off-hours calling now gathers guest feedback and speeds up query resolution, while in-house agents are compressing our development and quality assurance cycles so improvements reach guests sooner. Expansion is only as good as the care it carries."



Prashant Goenka

Group CFO

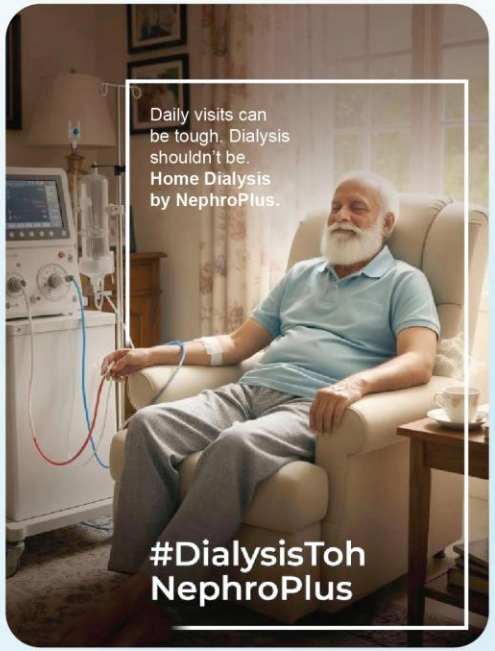
"Our India platform keeps delivering, and it continues to carry us across borders into new countries. International business is now 47% of our revenue. In H1 FY27, revenue grew 23.6% year-on-year, beating our 15–20% guidance, as we have every single quarter. Adjusted EBITDA grew 15.3%, and Adjusted PAT grew 34.7%.

We are investing with discipline. In H1 FY27, we spent ₹102 crore on capex, adding 40 clinics in India and 11 in the Philippines, and we opened in two new countries, Saudi Arabia and Kazakhstan. That gives us more ways to grow. We converted 69% of our EBITDA into cash, and with more than ₹500 crore in liquidity, we have the resources to fund our plans and the confidence to meet our guidance.

As we enter new markets, margins and returns will move during the ramp-up. That's the nature of building something new. But they will stay healthy, because our goal is clear: a scalable global dialysis platform built for the long term."

2

NephroPlus - Snapshot









#DialysisTohNephroPlus

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

nephroplus

Leadership

- **570** Global Clinics
- **Largest** Indian[1] and Asian[2] Dialysis Network
- **#4 Largest** Global Dialysis Network[2]
- **4.4x** The Size of the Next Largest Organized Indian Dialysis Network[3]
- **>50%** Market Share in Indian Organized Market[2]
- **165 Beds** Largest Dialysis Clinic Globally (Tashkent, Uzbekistan)[4]

Driving Accessibility, Quality and Value in India

- **500** Clinics in India[4]
- **314 Cities** Extensive Pan-India Network of Clinics[4]
- **33,325** # of Guests Served in India[5]
- **~1.75mn** # of Treatments Performed in India[11]
- **~80%** # of Clinics in Tier II / Tier III Cities and Towns[4]
- **~77%** Revenue Salience of Tier II / III Cities and Towns[11]
- **Fortis Escorts Hospitals, Medanta, Care Hospitals, Max Hospital** Partnered with Leading Indian Hospitals

Global Presence

- **70** Clinics across Philippines, Uzbekistan, Kazakhstan, Saudi and Nepal[4]
- **5,400+** # of Guests[4,10]
- **~0.35mn** # of Treatments[2,10]
- **~47%** Q2FY27 Revenue from Operations Outside India[9]



Track Record of Growth and Profitability (H1FY27)

- **₹ 585.2 Cr.** Revenue from Operations[11]
- **31.7%** Revenue CAGR (FY23-26)
- **Fastest Scaled Dialysis Network Globally**
- **₹ 134.4 Cr.** Adj. EBITDA[7]
- **23.0%** Adj. EBITDA Margin[7]
- **21.18%** Adjusted ROCE (Pre-tax)[8]

1. In terms of number of guests served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in FY27 YTD. 2. On the number of guest in Q2FY27. 3. In terms of operating revenue in FY24. 4. Source: Internal audited numbers. 5. Corresponds to Q2FY27. 6. Corresponds to Q2FY27 and excludes revenue from other operating revenues and revenue generated from Nepal. 7. EBITDA adjusted for ESOP expenses. 8. Calculated as the EBIT divided by average adjusted capital employed and excludes Saudi expenses and ESOP expenses 9. As a percentage of revenue from operations. 10. Calculated basis international and India metrics. 11. Corresponds to H1FY27

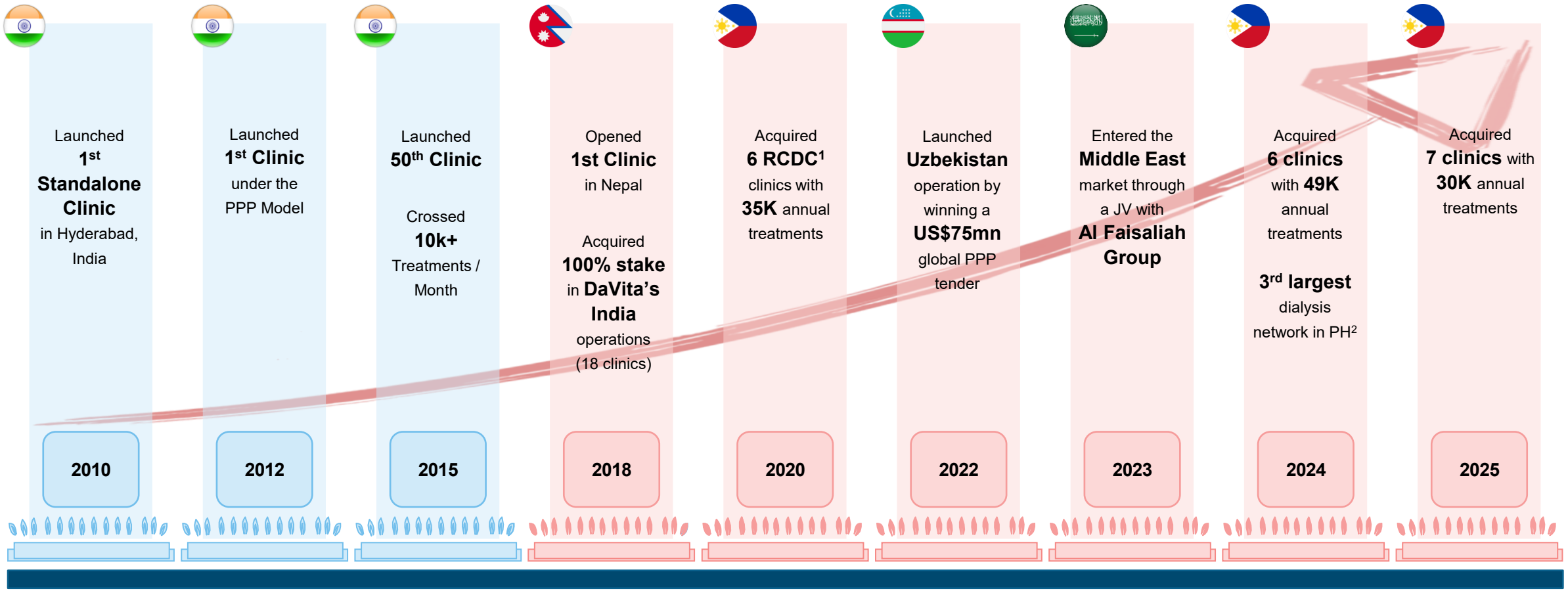
We are the only Indian Dialysis Network to have scaled Internationally

Phase 1

Established Leadership in India

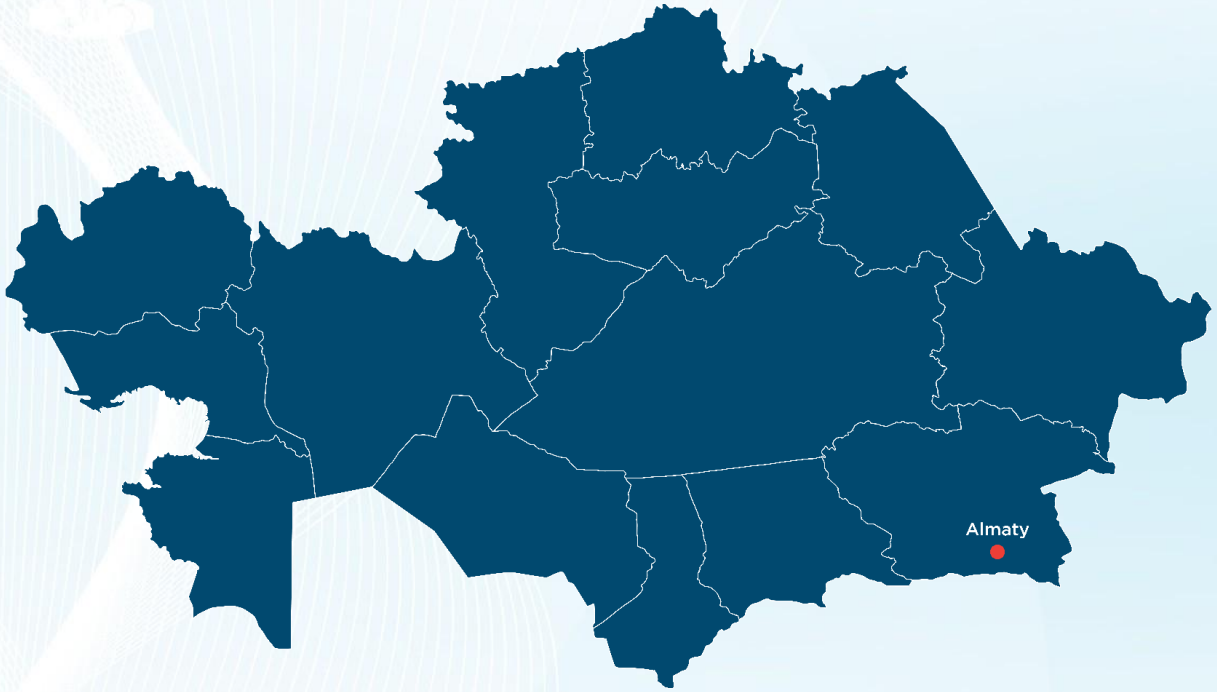
Phase 2

Only Indian Dialysis Network To Have Scaled Internationally



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

In Kazakhstan, we entered with 2 clinics in Almaty, operating 34 beds and 1,200+ monthly sessions





Dialysis Unit, Almaty



Haemodialysis Centre, Almaty



In-Clinic Dialysis, Almaty



34 Machines across 2 Clinics

Entered Kazakhstan by acquiring 2 standalone clinics in Almaty

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In India, we serve 33,000+ Guests in 500 clinics across 314 cities in 25 States
50%+ Market Share in Indian Organized Market and 80% Clinics in Tier 2/3 Cities





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



Dialysis Olympiad



Renova™ Revolutionizing
Dialyser Reprocessing Machine



Guinness World Record Holder

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In the Philippines,11 clinics were added this year taking the total to 55 clinics



Executed 10 acquisitions during H1FY27



Philippines Dialysis Olympiad



Inauguration and blessing of the NephroPlus Dialysis Center, Noveleta





In-Clinic Dialysis, Makati City

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In Uzbekistan, we now serve 1,450+ guests across 6 clinics in 3 provinces





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



In-Clinic Dialysis, Tashkent Uzbekistan

NephroPlus Recently Launched the World's Largest Dialysis Center in Tashkent, the Republic of Uzbekistan

August 24, 2023



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

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

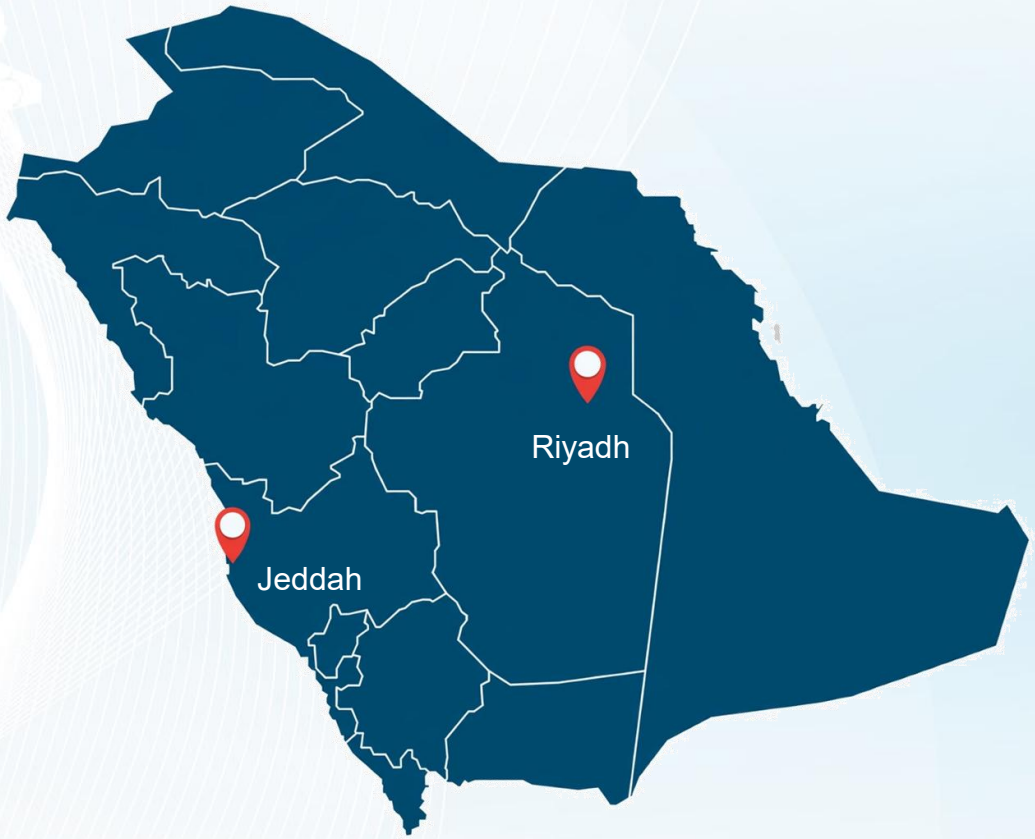


Delivering Care to 1,450+ Patients in Uzbekistan

Expanded footprint in Kungrad and Beruniy to address increasing guest volumes

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Saudi Arabia: Riyadh Clinic Operational and Dialysis Sessions Commenced; MoH Tender RFI Submitted; Home Dialysis commenced in Riyadh and Jeddah



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



Dialysis sessions underway at the Riyadh clinic



NephroPlus and Tibbiyah team in Riyadh



Riyadh clinic, Saudi Arabia

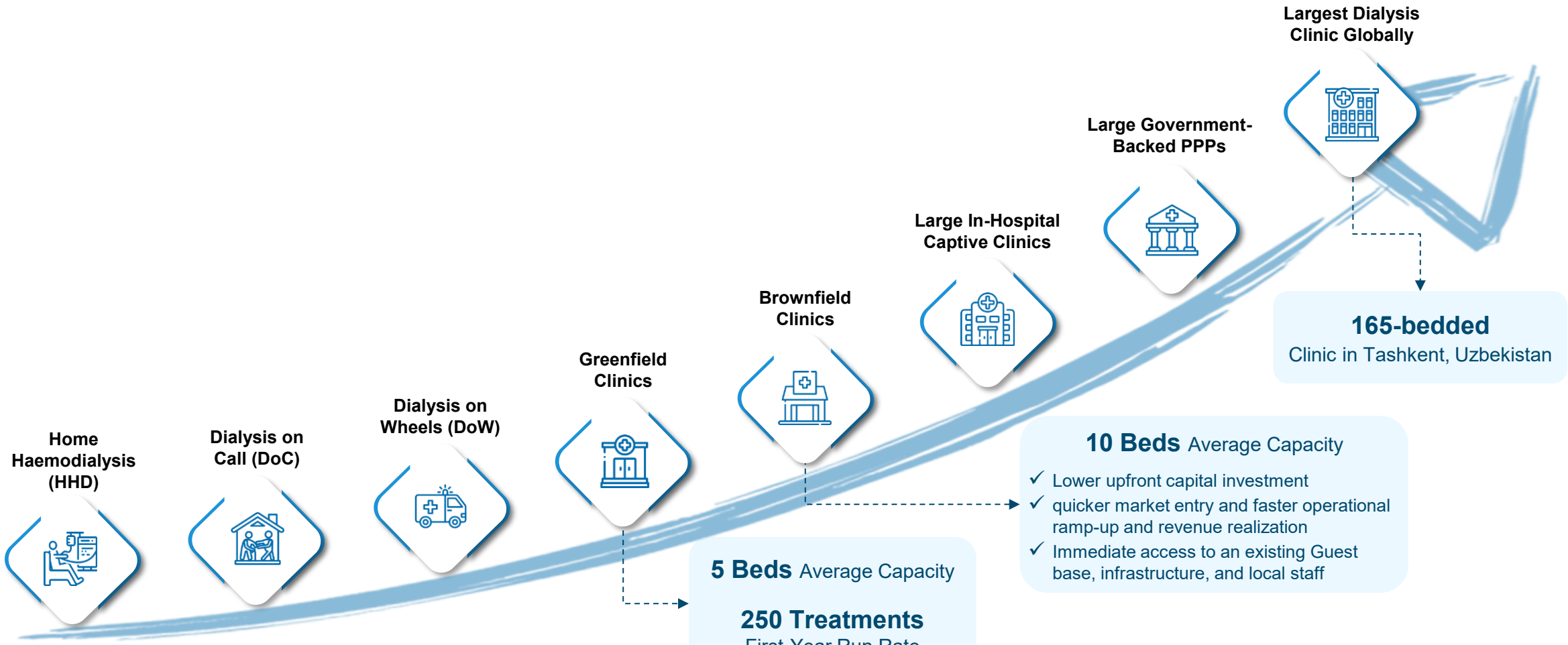


Delivering dialysis care in Riyadh

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

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

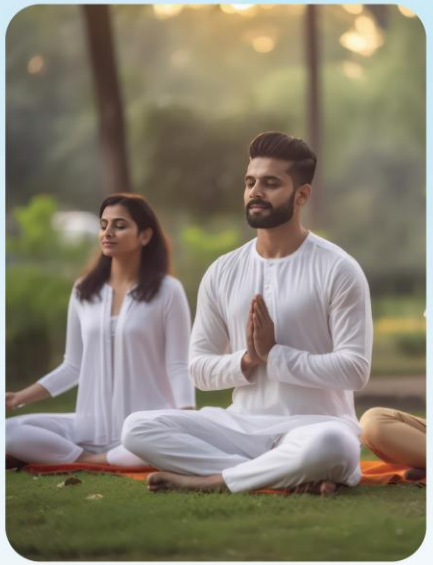


3

Dialysis Industry Overview – Sizeable, Under penetrated and Fast growing









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

Sizeable, Under-Penetrated and Fast-Growing

CKD Crisis Due to Diabetes and Hypertension

Diabetes

14%
Adults with Diabetes[1]

1.4bn
Diabetic Population Globally[3]

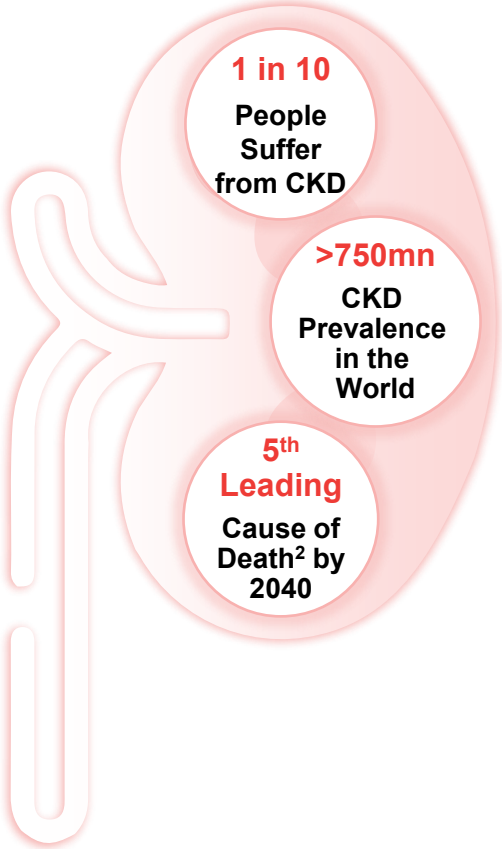
1 in 3
Diabetic Adults May Have Kidney Disease

Hypertension

1 in 6
People with Hypertension

1.4bn
Hypertension Population Globally[4]

1 in 5
High Blood Pressure Adults May Have Kidney Disease



1 in 10
People Suffer from CKD

>750mn
CKD Prevalence in the World

5th Leading
Cause of Death[2] by 2040

Recurring and Life-Sustaining Nature

Recurring
3 times / week
Standard Requirement for Dialysis

Life-Sustaining
Cannot Survive >2 Weeks
People with ESRD cannot survive without dialysis / transplant

Stickiness	Second Home
95%	**15+ Hours**
Time Guest sticks to the same dialysis clinic	Time Spent Per Week – Effectively Clinic becomes Second Home

25mn People Lack Access to Dialysis Services Globally

- Non-adherence to Recommended Treatment of 3 Sessions / Week
- Low Awareness
- Geographical Disparities in Access
- Financial Barriers

Source: F&S Report.
Notes: CKD: Chronic Kidney Disease, Bn: Billion, ESRD : End-Stage Renal Disease. *1. Corresponds to the current period. 2. Corresponds to CKD deaths worldwide. 3. By 2030. 4. In 2022.*

With Asia Seeing Major Burden of Chronic Kidney Disease ("CKD")

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

B **17-23%[1]** (vs ~7%)
Market CAGR (24-29E) Range (~7% for Global Market)

C **3.3x – 13.6x**
Premium vs India Price Points[2]

D **7-35%**
Extent of Under penetration[3]

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

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

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

Source: F&S Report.

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

Attractiveness of Dialysis Model (vs Other Single-Specialty Models[1])

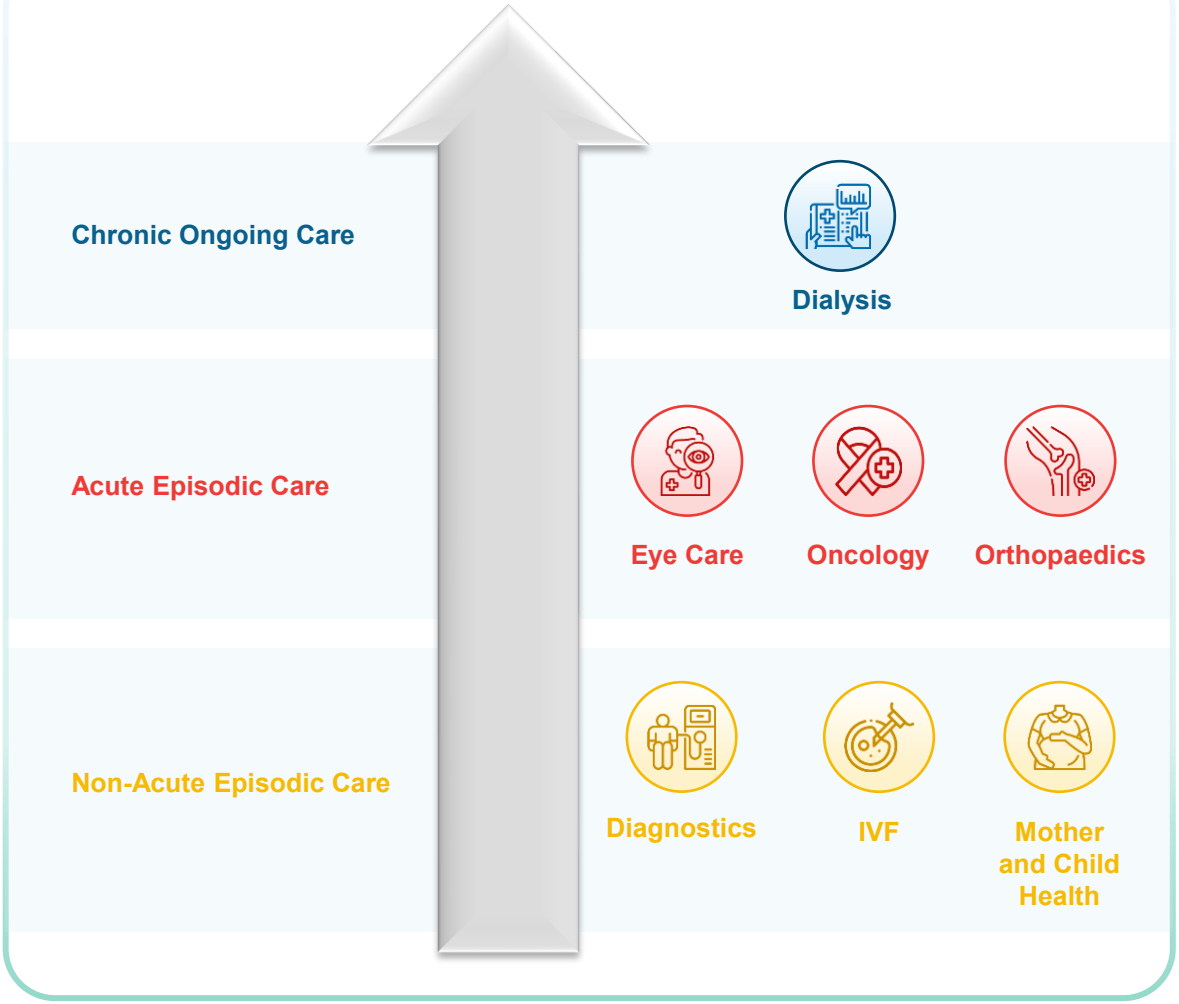
A Recurring + Stability	Chronic Ongoing Guest Care vs. Episodic for Other Single Specialities[1]		✓ Predictable Recurring Revenue ✓ High Patient Lifetime Value
B Growth Potential	Significant Under Penetration	Increasing Govt Reimbursements	✓ Projected India growth rate (24-29E) of 20-22% (vs 9-11% for Mother & Child Health) ✓ Government and private sector initiatives aimed at improving access, affordability and quality of care
C Asset Light Expansion Potential	Capex-Light Nature	High Hospital Integration / Government Partnership Potential	✓ Lowest Cost per Clinic[2] – ₹10-15mn vs ₹1,000-1,500mn (i.e. 100x for Oncology) ✓ Lowest Payback Period[2] (1.5-2 years vs 7-10 years for Oncology)
★ **D** Clinical Replicability	Low Clinical Expertise Requirement	Standardized Treatment Protocols	✓ Allows replication across multiple locations with consistent service quality ✓ Scalability is more challenging in specialties requiring highly specialized staff such as specialist doctors / complex infrastructure, such as orthopedics or oncology

Source: F&S Report.

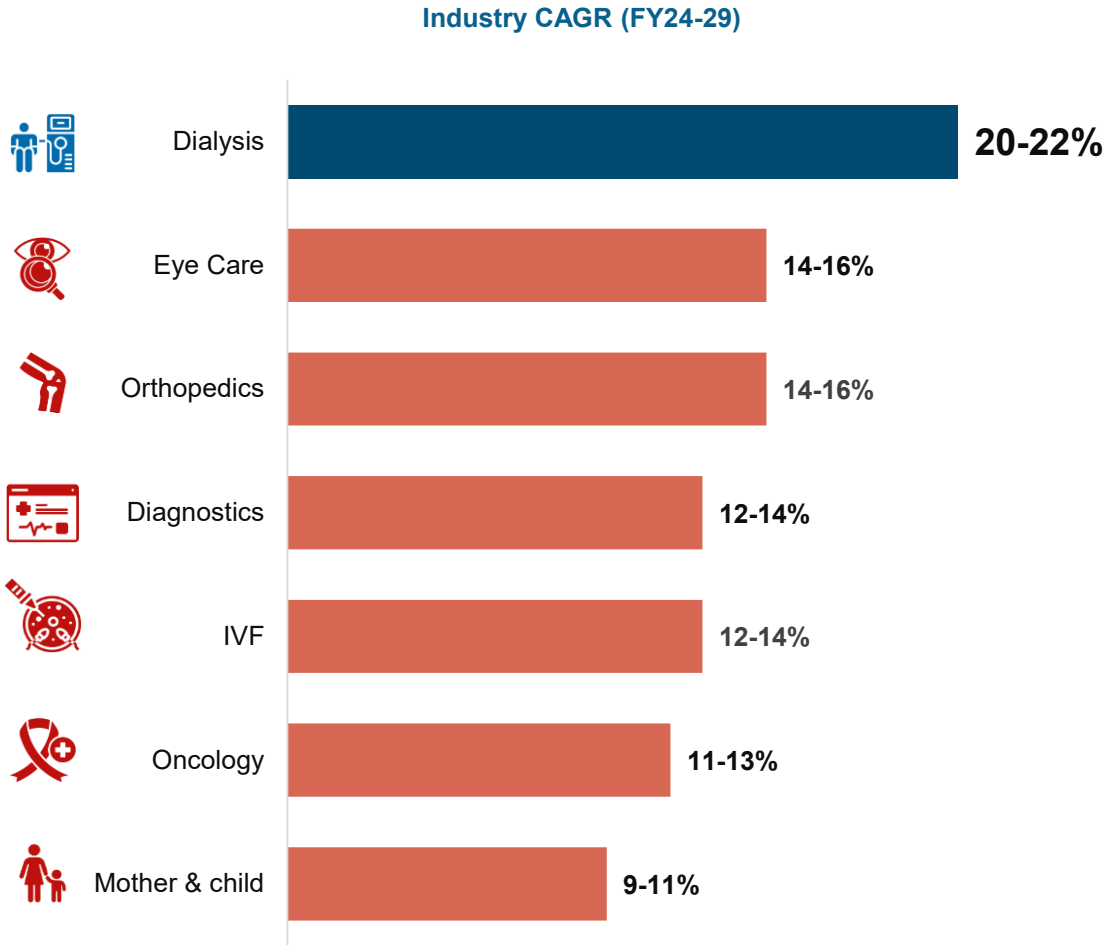
Notes: 1. Includes oncology, orthopedics, eye care, IVF, mother and child health and diagnostics. 2. Lower than oncology, orthopedics, eye care, IVF, mother and child health and diagnostics.

Chronic Ongoing Guest Care With Strong Growth Profile

A Recurring + Stability: Chronic Ongoing Guest Care



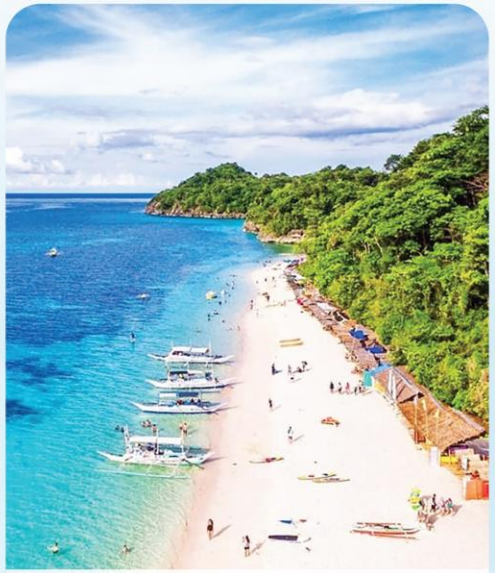
B Strong Growth Profile



Source: F&S Report.

4

Key Differentiators



Boracay, Philippines



Riyadh, Saudi Arabia



Tashkent, Uzbekistan



Agra, India

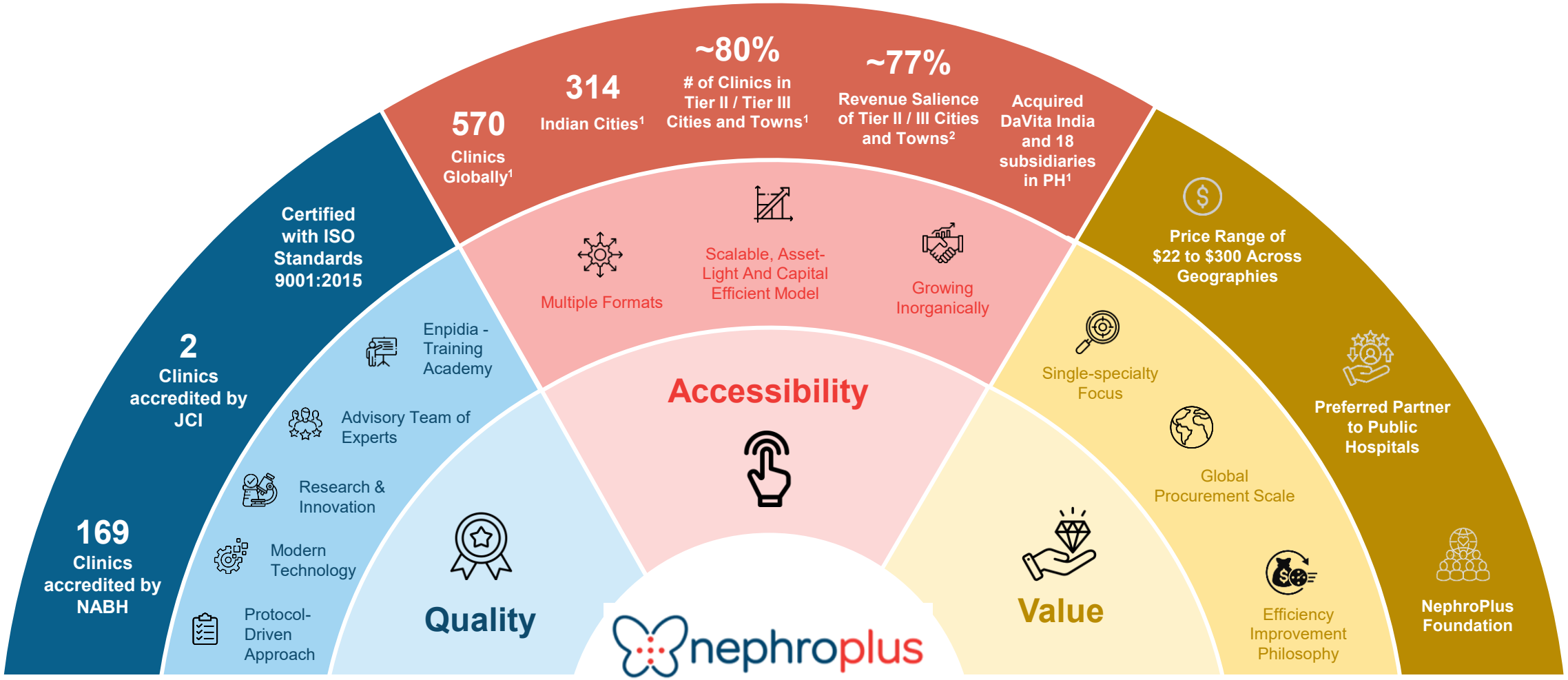
Dialysis on the Move: Holiday Dialysis

What Differentiates nephroplus

nephroplus

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

1 Leadership Anchored To Our Ethos



Notes: ENPIDIA : Dialysis Training Institute for tuture Technicians JCI: Joint Commission International; NABH: National Accreditation Board for Hospitals and Healthcare Providers. PH : Philippines. 1. As of Sep 30, 2026. 2. Corresponds to H1FY27 and excludes revenue from other operating revenues and revenue generated from Nepal.

1 Multiple Tailwinds in India to Support Future Growth

Rising Burden of Diabetes & Hypertension

Diabetes

14%
Adults with Diabetes[1]

1.4bn
Diabetic Population Globally[3]

1 in 3
Diabetic Adults May Have Kidney Disease

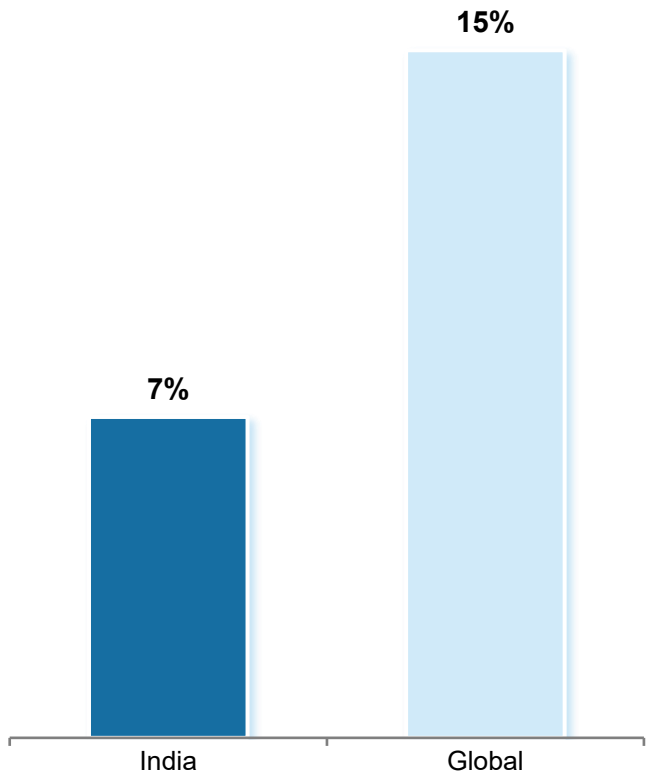
Hypertension

1 in 6
People with Hypertension

1.4bn
Hypertension Population Globally[4]

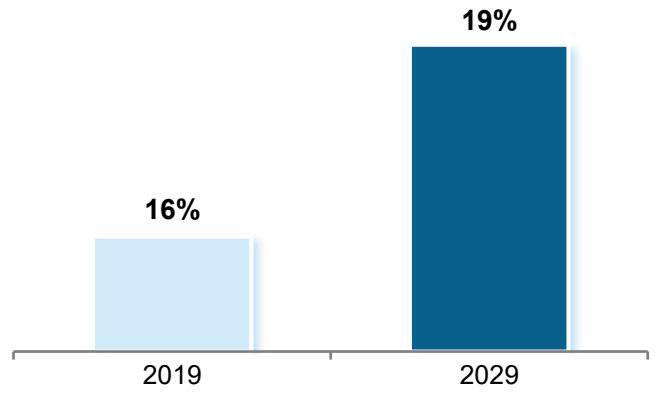
1 in 5
High Blood Pressure Adults May Have Kidney Disease

Significant Under penetration leading to market growth

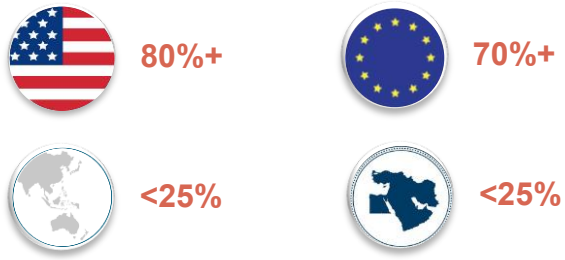


Shift from Unorganized to Organized

Share of Dialysis Guest Volumes for Organized



Share of Organized Networks Across Regions



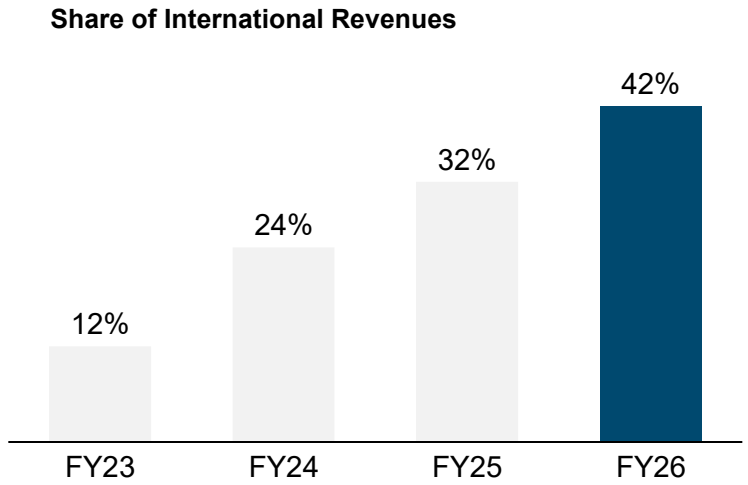
Source: F&S Report.
Notes: EU: Europe, APA: Asia-Pacific, ME: Middle East.
CKD: Chronic Kidney Disease. Bn: Billion. 1. Corresponds to the current period. 2. Corresponds to CKD deaths worldwide. 3. By 2030. 4. In 2022.

1 Only Indian Dialysis Network that has Scaled Internationally

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

	Nepal	Philippines	Uzbekistan	KSA
Launch Year	2018	2020	2022	2023
No of Clinics*	6	55	6	1

Replicating India Model in High Growth International Geographies



Geographical Expansion Framework

Demand Depth & Scale

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

Policy & Reimbursement Viability

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

Political & Regulatory Stability

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

Repatriation

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

**As on 30th Sep 2026*

2 The Most Widely Distributed Network Powered by an Asset-Light Model

~51% Clinics Under Revenue-sharing Model[1] – Limited Upfront Investment

Type of Clinic	Captive	PPP	Standalone
Model	Inside Private Hospitals	Inside Government Hospitals	Outside Hospitals
# of Clinics[1]	291	199	80
Tenor	7 to 15 Years	5 – 10 Years (subject to renewal)	-
Revenue Share	Yes	No	-
Rental Payment	-	No	Yes
Additions (H1FY27)	15	25	14
Comments	Partner provides space, utilities, and access to captive Guest flow	Dedicated in-house team to oversee end-to-end PPP lifecycle	Expand access in high-demand areas by decoupling from hospitals
Examples	Max Super Specialty Hospital, Fortis Escorts Hospitals, Care Hospitals	Andhra Pradesh, Bihar, Uttarakhand and Karnataka	Maharashtra, Jammu & Kashmir, Telangana[2]

Benefit For Hospital Partner

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

Notes: Captive : Located within private or Trust hospitals. 1. As of Sep 30, 2026. 2. Not an exhaustive list.

3 Driving Clinical Excellence and Quality Through Protocols and Advanced Technology

Technology

- Renova: Cloud-enabled and globally patented dialyzer reprocessing system allowing reuse of dialyzer for same Guest without impacting quality
- Developed host of custom web-based and mobile applications to manage clinic operations

Ethics Committee

- Undertake clinical research projects independently presented in several international nephrology conferences
- Involved in 5 clinical trials[1]

RenAssure

- Standardised, evidence-based protocol
- Comprises comprehensive clinical checklist, encompassing Guest admission, treatment preparation, etc



Enpidia

- Training academy – India's only institute accredited by BONENT
- 24-month diploma program
- 357 Enpidia-trained technicians[1]

Advisory Team of Experts

- Reviews protocols to be in line with global best practices
- Experts such as Professor Vivekanand Jha, Dr. Suresh Sankar, Dr. Umesh Khanna and Dr. Avinash Ignatius

Internal Quality and Operational Audits

- Ensure adherence to key protocols and service excellence

Identification of Best Practices:

Enabled by Structured Outcome-based Monitoring framework

Accreditations[1]

NABH	JCI	ISO Standards
169 Clinics	2 Clinics	9001:2015 Certified

Awards

"Innovation in Health" Award – **Aegis Graham Bell Awards**

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

Consistent Guest Outcomes

Notes: BONENT: Board of Nephrology Examiners Nursing Technology, U.S. based certification agency, JCI: Joint Commission International, NABH: National Accreditation Board for Hospitals and Healthcare Providers. 1. As of Sep 30, 2026.

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

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

Comprehensive Evaluation
Based on infrastructure quality, clinical outcomes, regulatory compliance, etc

Process-Driven and Structured M&A

Integration
Deploying 'Transition Technicians' - RenAssure protocols and centralized procurement systems

Review by Internal Investment Committee

Dedicated Business Development Team of 25 People to Source Acquisitions / Strategic Partnerships

Acquired DaVita's India Operations

Acquired 18 Clinics

Bolstered Position as Leading Dialysis Service Provider in India

2018

Strategically Expanded into Philippines

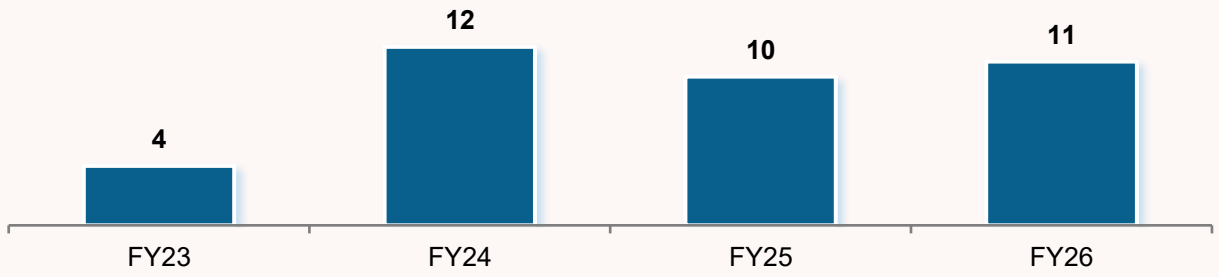
Acquired 18 Subsidiaries

2020 Onwards

Entered Kingdom of Saudi Arabia – Joint Venture with Al Faisaliah Group Company

2024

of Clinics Acquired



5 India Cost Leadership Playbook - Built to Replicate Globally

Consumables Optimization

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

→ **Lowest Consumables cost Per treatment**

Human Resource Model

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

→ **Controls wage inflation while maintaining clinical quality**

Biomedical Maintenance

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

→ **Significantly lower lifecycle cost per machine**

Overhead Discipline

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

→ **Lower cost**

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

6 Guest-Centric Leadership and Seasoned Management Team Backed by Marquee Investors

Guest-Centric Leadership and Seasoned Management Team



Vikram Vuppala
Chairman and MD
McKinsey & Company and Abott Laboratories



Kamal D. Shah
Co-founder



Rohit Singh
Group CEO
Apollo Speciality Hospitals



Prashant Vinodkumar Goenka
Group CFO
HSBC, Bank of America and JP Morgan Chase



Sukaran Singh Saluja
CEO – India and Nepal
Medall Healthcare



Pavanesh Tiwari
Group – BD and Government Affairs
Medall Healthcare

Board of Directors



Vikram Vuppala
Chairman and MD
McKinsey & Company and Abott Laboratories



Om Prakash Manchanda
Independent Director
Dr. Lal Path Labs



Sunil Kumar Thakur
Non-Executive Nominee Director
Quadria Capital



Gaurav Sharma
Non-Executive Nominee Director
Investcorp



Vishal Vijay Gupta
Non-Executive Nominee Director
Bessemer Venture Partners



Annette Berit Ingrid Kumlien
Independent Director
Diaverum and Munters



Dr. Ajay Bakshi
Independent Director
Max Healthcare and Manipal Health Enterprises

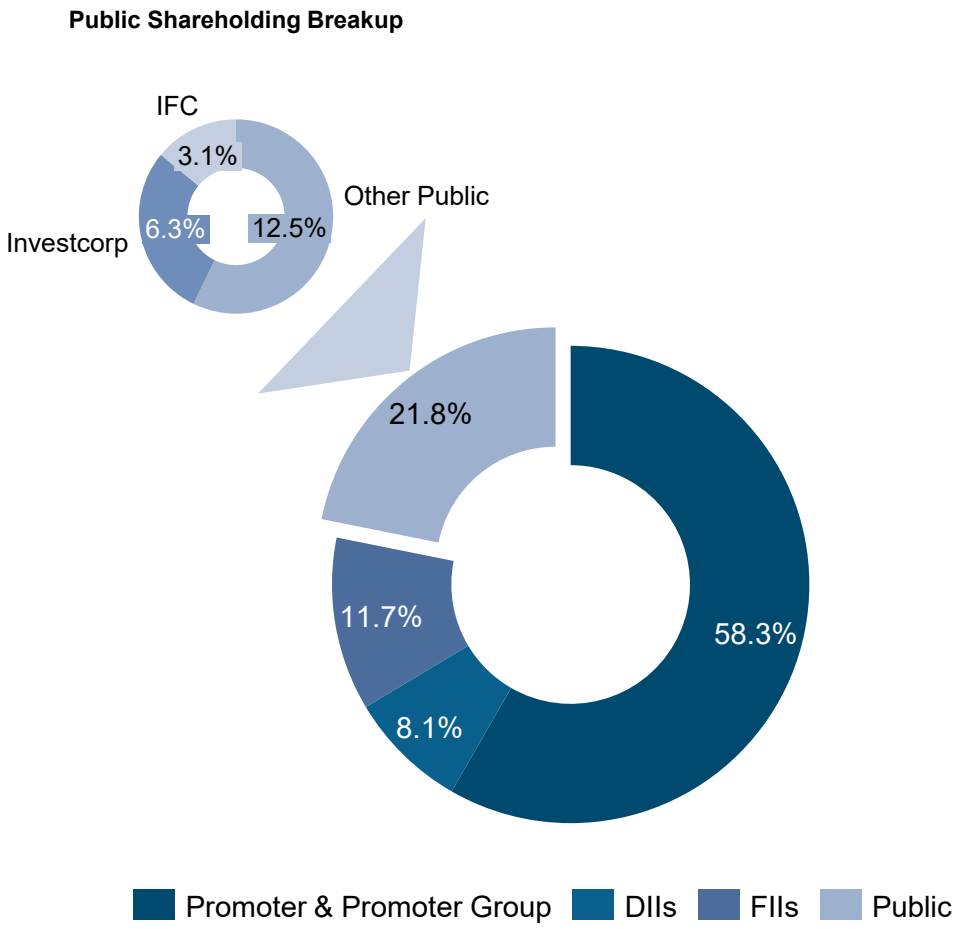


Hemant Sultania
Independent Director
Aakash Educational and Dr. Lal Path Labs

# of Years of Experience

7 Marquee Foreign and Domestic Institutions as Shareholders

Shareholding Pattern as on 30th September 2026



Marquee Investors

Funds Holding >1%

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

Anchor Investors

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

NephroPlus Growth Strategy – Key Pillars

1 Continue to Consolidate India Leadership Position

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

2 Scale Operations in PH, UZ and KSA

Philippines

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

Other International Markets

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

3 Further Expand into New Markets

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

4 Leveraging Scale to Drive Profitability

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

5 Innovation-led Digital Healthcare

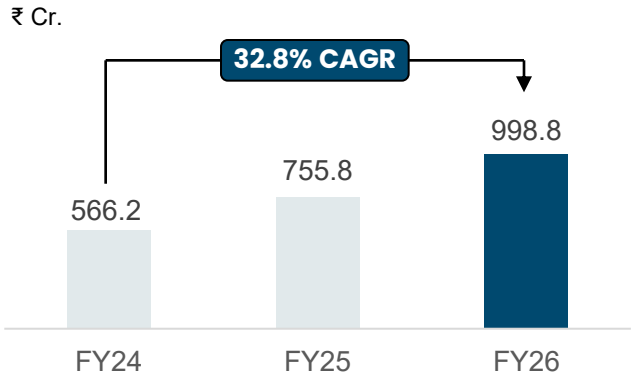
- ✓ Strategic investments in **technology-led solutions**
- ✓ **Leveraging cloud-enabled and patented Renova Dialyzer Reprocessing System** to reduces human error and enhance treatment traceability
- ✓ **Leveraging AI and predictive analytics** to identify high-risk Guests through proprietary data platforms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

Notes: CIS: Commonwealth of Independent States.

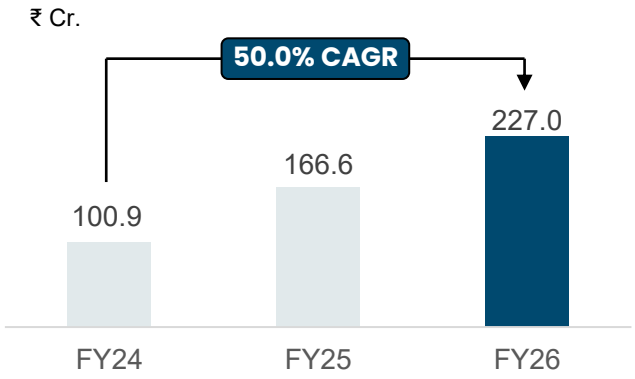
Appendices

Historical Financial Performance

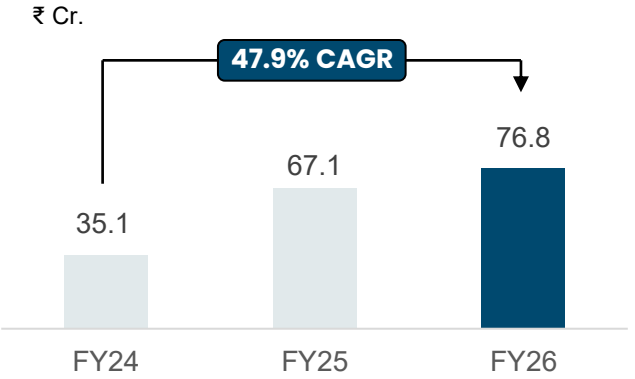
Revenue from Operations



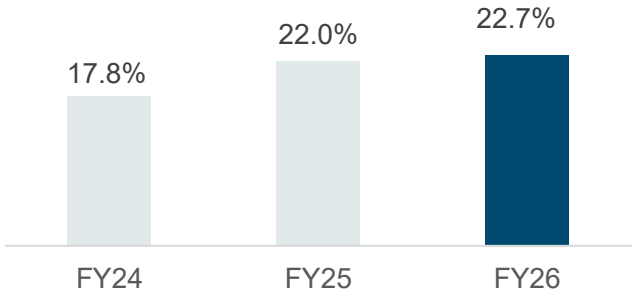
EBITDA



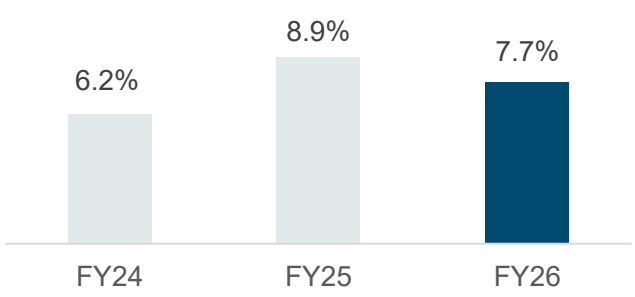
Profit after Tax (PAT)



EBITDA Margin (%)



PAT Margin (%)



Consolidated Profit and Loss

₹ in Crores unless otherwise specified

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

Consolidated Balance Sheet

₹ in Crores unless otherwise specified

Assets (₹ Crores)	Sep-26	Mar-26	Mar-25
Non - Current Assets	**716.2**	**631.7**	**451.1**
Property, Plant and Equipment	347.7	330.2	277.7
Capital work-in-progress	7.1	5.5	5.8
Right-of-use assets	76.5	66.0	46.4
Goodwill	91.3	86.7	55.5
Other Intangible assets	118.5	33.6	16.7
Intangible assets under development	0.1	0.2	-
Financial Assets			
Investments	8.9	7.1	-
Other Financial assets	12.2	48.1	19.2
Deferred Tax assets	39.2	34.0	20.6
Other tax assets (net)	3.2	4.3	0.8
Other non-current assets	11.5	16.0	8.4
Current Assets	**917.1**	**839.2**	**545.4**
Inventories	47.4	33.0	26.6
Financial Assets			
Investments	204.8	170.6	50.8
Trade receivables	327.5	316.9	266.4
Cash and cash equivalents	213.2	123.9	125.8
Bank balances other than cash and cash equivalents	31.4	131.6	29.6
Other Financial assets	61.0	31.8	29.2
Other current assets	31.9	31.3	17.0
Total Assets	**1,633.3**	**1,470.9**	**996.5**

Liabilities (₹ Crores)	Sep-26	Mar-26	Mar-25
Total Equity	**1,189.0**	**1,116.5**	**584.1**
Equity Share capital	20.1	20.1	1.8
Instruments entirely equity in nature	-	-	3.7
Other Equity	1,168.9	1,096.4	578.7
Non-Current Liabilities	**65.6**	**55.0**	**128.5**
Financial Liabilities			
Borrowings	0.0	-	96.0
Lease liability	55.3	45.1	24.9
Other financial liabilities	0.4	0.4	0.7
Provisions	6.6	5.9	4.8
Deferred tax liabilities (net)	3.3	3.5	2.0
Current Liabilities	**378.8**	**299.4**	**283.9**
Financial Liabilities			
Borrowings	79.5	23.0	129.8
Lease liabilities	14.1	11.6	7.1
Trade payables	159.6	143.0	112.9
Other financial liabilities	105.6	96.7	22.0
Other Current Liabilities	6.2	6.0	5.2
Provisions	3.1	2.4	1.5
Current Tax Liabilities (Net)	10.5	16.7	5.3
Total Equity & Liabilities	**1,633.3**	**1,470.9**	**996.5**

Consolidated Cash Flow

₹ in Crores unless otherwise specified

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

Key Impact & ESG Metrics

Impact Metrics	H1 FY27
Number of centers (at network level)	570
Guests served (at network level)	38,814
% Male and Female guests served	68.9% & 31.1%
% Patients using public insurance for treatment (at network level)	80%
ESG Metrics	**H1 FY27**
Number of people trained	5,064
Number of females trained	2,119
Total number of training hours	9,776

“Guest Care Comes First”

Thank you !

Nephrocare Health Services Limited (NephroPlus)

CIN: L85100TG2009PLC066359

Mr. Rohit Aidasani

investor.relations@nephroplus.com

Strategic Growth Advisors Private Limited (SGA)

CIN: U74140MH2010PTC204285

Mr. Sagar Shroff / Mr. Ayush Haria

sagar.shroff@sgapl.net / ayush.haria@sgapl.net

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