Ref: NEPHROPLUS/SE/98

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.: Monitoring Agency Report for the quarter ended September 30, 2026
Ref: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report on the utilisation of proceeds of the Initial Public Offer for the quarter ended September 30, 2026, issued by Crisil Ratings Limited, which was duly reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on November 3, 2026.

A copy of the said report is also made available on the website of the Company www.nephroplus.com

Kindly take the same on record.

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

Kathri Kishore
Digitally signed by Kathri Kishore
Date: 2026.11.03 19:18:03 +05'30'

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

Encl: a/a

Monitoring Agency Report

for

Nephrocare Health Services Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
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CRL/MAR/NEHSPL/2026-27/2056

November 03, 2026

To
Nephrocare Health Services Limited
5th Floor, D Block, iLabs Centre,
Plot 18, Software Units Layout,
Survey No. 64, Madhapur, Shaikpet,
Hyderabad 500 081, Telangana, India

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Nephrocare Health Services Limited ("the Company")

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated December 01, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Nephrocare Health Services Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Nephrocare Health Services Limited

Names of the promoter:

a.) Mr. Vikram Vuppala
b.) Investcorp Private Equity Fund II
c.) Investcorp India Alternatives Fund - Investcorp Growth Opportunity Fund
d.) Bessemer Venture Partners Trust
e.) Healthcare Parent Limited
f.) Edoras Investment Holdings Pte Ltd

Industry/sector to which it belongs: Healthcare Service Provider

2) **Issue Details**

Issue Period: December 10, 2025, to December 12, 2025

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 3,534.05 million*

**Note:*

Particulars	**Amount (Rs. million)**
Gross proceeds	3,534.05#
Less: Issue Expenses	282.52
Net Proceeds	3,251.53

#*Crisil Ratings shall be monitoring the gross proceeds.*

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed ICA Certificate^, Prospectus dated 12/12/2025 (hereinafter referred as "Offer document"), Bank Statements	Proceeds were utilized towards funding capital expenditure, general corporate purposes and issue expenses	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer-reviewed ICA Certificate^,	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

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^Certificate dated October 26, 2026, issued by M/s Agarwal and Ladda, Chartered Accountants (Firm Registration Number: 012510S*), Peer-reviewed Independent Chartered Accountant.*

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital expenditure by the Company for opening new dialysis clinics in India	Management undertaking, Peer-reviewed ICA Certificate^, Offer document	1,291.06	NA	No Revision	No comments	No comments	No comments
2	Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by the Company		1,359.99	NA	No Revision	No comments	No comments	No comments
3	General corporate purposes#		600.48	NA	No Revision	No comments	No comments	No comments
-	**Sub-total**		**3,251.53**	**-**	**-**	**-**	**-**	**-**
4	Issue expenses		282.52	NA	No Revision	No comments	No comments	No comments
-	**Total**		**3,534.05**	**-**	**-**	**-**	**-**	**-**

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 883.51 million) from the Fresh Issue.

^Certificate dated October 26, 2026, issued by M/s Agarwal and Ladda, Chartered Accountants (Firm Registration Number: 012510S*), Peer-reviewed Independent Chartered Accountant.*

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Capital expenditure by the Company for opening new dialysis clinics in India	Management undertaking, Peer-reviewed ICA Certificate ^, Offer document, Bank Statements	1,291.06	127.68	59.71	187.39	1,103.67	Proceeds utilized towards Civil Work, Clinical Buildout and Equipment, & IT and Digital Infrastructure (Refer Note 1 & 2)	No comments	
2	Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by the Company		1,359.99	1,359.99	Nil	1,359.99	Nil	Proceeds fully utilized till quarter ended March 31, 2026	No comments	
3	General corporate purposes		600.48	587.17	13.30	600.47	0.01	Proceeds utilized towards payment of commission (Refer Note 1)	No comments	
-	**Sub-total**		**3,251.53**	**2,074.84**	**73.01**	**2,147.85**	**1,103.68**	**-**	-	
4	Issue expenses		282.52	140.63	100.77	241.40	41.12	Proceeds utilized towards BRLM fees and other IPO expenses	No comments	
-	**Total**		**3,534.05**	**2,215.47**	**173.78**	**2,389.25**	**1,144.80**	**-**	-	

Note 1: During the reported quarter, the Company transferred Rs 73.01 million from its monitoring account to its HSBC bank and HDFC Bank current account for utilization towards Capital expenditure and General corporate purposes, for operational ease. The transferred proceeds stands fully utilized as at end of the quarter.

Note 2: The Company's vendor arrangements have undergone modifications compared to the disclosure in the prospectus dated December 12, 2025. Notably, the prospectus provides for such flexibility, as it states that " We have not entered into any definitive agreements with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs.". As a result, the modification of vendor arrangements is consistent with the disclosure outlined in the prospectus.

^On the basis of management undertaking and Certificate dated October 26, 2026, issued by M/s Agarwal and Ladda, Chartered Accountants (Firm Registration Number: 012510S), Peer-reviewed Independent Chartered Accountant.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Capital expenditure by the Company for opening new dialysis clinics in India	The company intend to utilise an estimated aggregate amount of Rs 1,291.06 million as capital expenditure in order to establish new dialysis clinics. The company intend to increase the penetration further by establishing additional clinics in India and propose to utilize an aggregate of up to Rs. 1,291.06 million out of the Net Proceeds over Fiscals 2026, 2027 and 2028 towards capital expenditure which will be used for opening 167 new dialysis clinics measuring an aggregate of approximately 0.19 million square feet ("Company New Dialysis Clinics").
Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by the Company	The Company has entered into various financing arrangements with banks and financial institutions for borrowings in the form of term loans, working capital facilities including fund based and non-fund-based borrowings and vehicle loans. As on September 30, 2025, the Company had outstanding borrowings of Rs. 2,411.19 million on a consolidated basis. The Company intends to utilize up to Rs. 1,359.99 million from the Net Proceeds towards prepayment or scheduled repayment of a portion of certain outstanding borrowings (including accrued interest) availed by the Company The selection of borrowings proposed to be prepaid or repaid, is based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting the ability to prepay the borrowings, (ii) cost of the borrowings including the interest rate on the loans and/or facilities, (iii) the amount outstanding, (iv) the remaining tenor of the loan, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) any other commercial considerations, as the Board of Directors may deem appropriate. Payment of additional interest, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by the Company

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General corporate purposes	The general corporate purposes for which the Company proposes to utilize Net Proceeds include, without limitation, strategic initiatives for the business requirements of the Company and Subsidiaries such as: • payment of commission and/or fees to nephrologists; • funding growth opportunities and investment in international expansion; • employee related expenses; • office expansion; • repairs and maintenance; • business promotion and advertisement; • printing and stationery expenses; • professional, legal and consultancy fees; • meeting ongoing general corporate exigencies; • and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act 2013. The allocation or determination of quantum of authorized funds towards each of the above purposes will be determined by the Board, based on the business requirements of the Company and other relevant considerations, from time to time

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026 (Rs in million)	Return on Investment	Market value as at the end of quarter (Rs in million)
1	Fixed Deposit - HSBC- Ac No.082-033556-933	500.00	04-Nov-26	4.05	5.10%	504.05
2	Fixed Deposit - HSBC- Ac No.082-033556-951	48.00	03-Oct-26	0.03	4.65%	48.03
3	Fixed Deposit - HSBC- Ac No.082-033556-952	195.00	07-Oct-26	0.03	5.00%	195.03
4	Fixed Deposit - HSBC- Ac No.082-033556-954	170.00	07-Oct-26	0.02	5.00%	170.02
5	Fixed Deposit - HSBC- Ac No.082-033556-955	180.00	07-Oct-26	0.02	5.00%	180.02
6	Balance in Public issue account A/c of the Company (Axis Bank) - 925020051937867	72.35	-	-	-	72.35
7	Balance in Monitoring A/c of the Company (HSBC) - 082-033556-901	1.65	-	-	-	1.65
	Total	**1,167.00**	-	**4.15**	**-**	**1,171.15**

Notes 1: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

Note 2:

Particulars	**Amount (Rs in million)**
Proceeds parked in fixed deposits, Public Issue account and Monitoring account of the Company	1,167.00
Less: Earnings on fixed deposits and proceeds from OFS (*does not form part of the scope of Monitoring Agency report)*	22.2
Unutilized Gross Proceeds	**1,144.80**

^On the basis of management undertaking and Certificate dated October 26, 2026, issued by M/s Agarwal and Ladda, Chartered Accountants (Firm Registration Number: 012510S), Peer-reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Capital expenditure by the Company for opening new dialysis clinics in India	FY 2026 (Rs 131.51 million)	Refer Note below	Refer Note below		

There is a delay in the implementation relative to what is mentioned in the Prospectus.

As per Company's Prospectus dated December 12, 2025, the Company had estimated to utilize Rs 131.51 million for the object of the issue by Fiscal 2026. However, based on certificate dated October 26, 2026, issued by M/s Agarwal and Ladda, Chartered Accountants (Firm Registration Number: 012510S), Peer-reviewed Independent Chartered Accountant and management undertaking, the Company has utilized Rs 37.22 million for the aforementioned objects as at the end of fiscal 2026 and Rs 187.39 million as at quarter ended September 30, 2026. Hence, there is a delay in the implementation schedule. This delay is due to the fact that the proposed new dialysis centers were at various stages of finalization during FY 2026, which did not materialize as planned by the end of FY 2026.

However, the prospectus further states that, "If the Net Proceeds are not utilized (in full or in part) for the Objects during the respective periods stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws."

^On the basis of management undertaking and Certificate dated October 26, 2026, issued by M/s Agarwal and Ladda, Chartered Accountants (Firm Registration Number: 012510S), Peer-reviewed Independent Chartered Accountant.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Payment of commission and/or fees to nephrologists	13.30	Payment of fees to nephrologist
	Total	**13.30***	

**The Board of Directors of the Company vide resolution dated November 03, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document dated December 12, 2025.*

^On the basis of management undertaking and Certificate dated October 26, 2026, issued by M/s Agarwal and Ladda, Chartered Accountants (Firm Registration Number: 012510S), Peer-reviewed Independent Chartered Accountant.

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a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency"/"MA"/"CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

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h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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