Ref: NEPHROPLUS/SE/70

August 11, 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 Unaudited Standalone and Consolidated Financial Results for the quarter ended June 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: 2026.08.11 18:04:23 +05'30'
**Kishore Kathri**
**Company Secretary and Head Legal**
**Membership No.: F9895**

# Nephrocare Health Services Limited

Q1FY27 Investor Presentation
**August 2026**


*38,000+ ~~Patients~~ Guests*

*550+ Clinics*

*350+ Cities*

# Disclaimer

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

nephroplus

**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]

**Clear Mission**

Redefine Dialysis Care and Enable People on Dialysis to Lead Normal Lives

**Unique Personal Experience**

Drives Consumer Insights into the Pain Points of Dialysis Patients

**Patient Centricity**

Endeavour to Make Patients Feel Like "Guests"

**Kamal D. Shah** – *Co-founder*

- Author of "Silver Lining"[2]
- Recipient of the Tamil Nadu Kidney Research Foundation Award in 2016
- Active Tedx speaker

**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 – Q1FY27

2 NephroPlus - Snapshot

3 Dialysis Industry Overview

4 Key Differentiators

1

# Operational and Financial Performance – Q1FY27

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

# Q1 FY27 (YoY) Performance Overview

| Metrics | Q1FY27 | Q1FY26 | YoY |
|---|---|---|---|
| Revenue | ₹ 281.8 Cr. | ₹ 227.8 Cr. | 23.7% |
| Adjusted EBITDA[1] | ₹ 65.1 Cr. | ₹ 49.8 Cr. | 30.7% |
| Adjusted PAT[2] | ₹ 36.8 Cr. | ₹ 26.0 Cr. | 41.7% |
| Guests[3] | 38,262 | 33,868 | 13.0% |
| Treatments | 10,31,084 | 9,09,860 | 13.3% |
| Adjusted EBIDTA Margin | 23.1% | 21.9% | +120 bps |

1. EBITDA adjusted for Saudi expenses and ESOP expenses 2. PAT adjusted for Saudi expenses, ESOP expenses 3. Guests at the end of the period

# Q1FY27 Consolidated Profit & Loss Account

| Particulars | Q1FY27 | Q1FY26 | YoY | Q4FY26 | QoQ |
|---|---|---|---|---|---|
| Guests | 38,262 | 33,868 | 13.0% | 36,981 | 3.5% |
| Treatments | 10,31,084 | 9,09,860 | 13.3% | 9,96,074 | 3.5% |
| RPT | 2,733 | 2,503 | 9.2% | 2,667 | 5.2% |

| Profit and Loss (₹ Crs) | Q1FY27 | Q1FY26 | YoY | Q4FY26 | QoQ |
|---|---|---|---|---|---|
| **Revenue from Operations** | **281.8** | **227.8** | **23.7%** | **265.6** | **6.1%** |
| Cost of Materials Consumed | 62.4 | 54.5 | | 59.6 | |
| Employee Cost | 46.6 | 37.5 | | 44.3 | |
| Healthcare professional & Hospital fees | 52.2 | 43.0 | | 50.5 | |
| Other Expenses | 55.4 | 42.9 | | 55.8 | |
| **Adjusted EBITDA** | **65.1** | **49.8** | **30.7%** | **55.4** | **17.5%** |
| **Adjusted EBITDA Margin** | **23.1%** | **21.9%** | | **20.9%** | |
| Add: ESOP | 1.3 | 2.3 | | 1.7 | |
| Add: Expenses related to Saudi Operations | 0.0 | 0.0 | | 0.0 | |
| **EBITDA** | **63.9** | **47.6** | **34.3%** | **53.8** | **18.8%** |
| **EBITDA Margin** | **22.7%** | **20.9%** | | **20.2%** | |
| Depreciation | 24.5 | 19.5 | | 25.8 | |
| Other Income | 7.5 | 6.6 | | 11.6 | |
| Finance Cost | 2.2 | 6.1 | | 3.2 | |
| Share of Profit / (Loss) of Associate | -3.6 | 0.0 | | -3.1 | |
| **Profit before Tax** | **41.0** | **28.5** | **43.8%** | **33.2** | **23.5%** |
| Tax | 9.1 | 4.8 | | 2.8 | |
| **Profit After Tax** | **32.0** | **23.7** | **34.9%** | **30.4** | **5.2%** |
| Add: Expenses related to Saudi Operations/ Share of profit/(loss) from JV, net of tax | 3.6 | 0.0 | | 3.1 | |
| Add: Impact on Finance cost on account of CCPS conversion | 0.0 | 0.0 | | 0.0 | |
| Add: ESOP | 1.3 | 2.3 | | 1.7 | |
| **Adjusted Profit After Tax** | **36.8** | **26.0** | **41.7%** | **35.1** | **4.7%** |
| **Adjusted Profit After Tax Margin** | **13.1%** | **11.4%** | | **13.2%** | |

# Key Performance Highlights

- **Q1FY27 revenue of ₹ 281.8 crore**, an increase of 23.7% YoY; driven by -
  - Steady volume growth with treatments up 13.3% YoY to 10.31 lakh (Q1FY26: 9.10 lakh) and guests up 13.0% YoY to 38,262, alongside an 9.2% YoY improvement in revenue per treatment to ₹2,733 (Q1FY26: ₹2,503)

- **Q1FY27 Adjusted EBITDA* of ₹ 65.1 crore**, an increase of 30.7% YoY; driven by -

  - Adjusted EBITDA margin expanded 120 bps YoY to 23.1% (Q1FY26: 21.9%) and improved 220 bps sequentially over Q4FY26 (20.9%), reflecting continued operating leverage

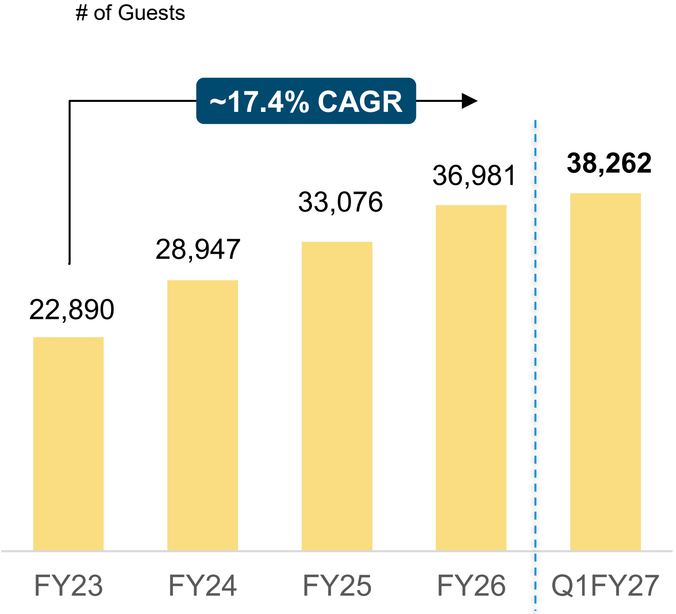
  - Adjusted PAT grew 41.7% YoY to ₹36.8 crore (Q1FY26: ₹26.0 crore)


*EBITDA adjusted for Saudi expenses and ESOP expenses*

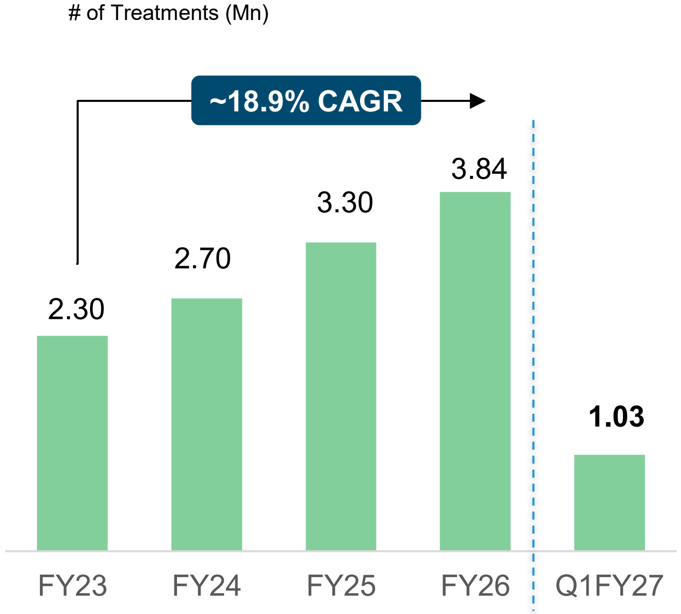
# Key Operational Metrics

## Volume

### Increasing Guests



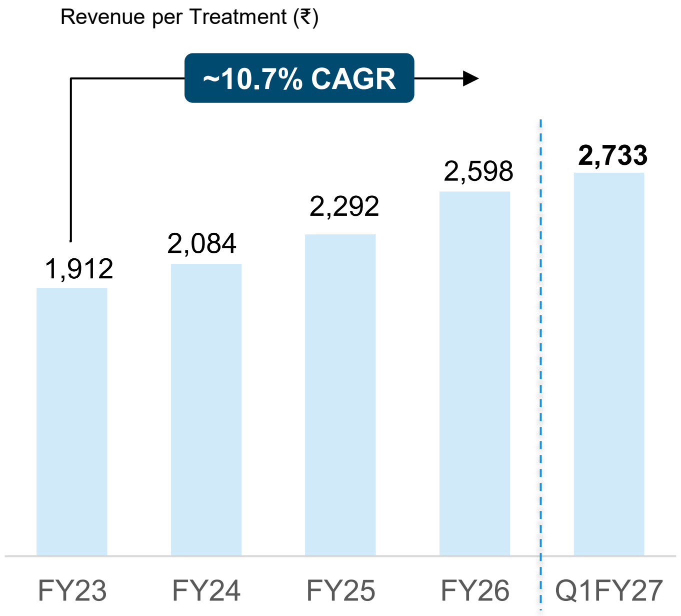

### Translating into Increasing Treatment Count




**Consistent Growth in Volumes**

## Price

### Rising Revenue Per Treatment (RPT)

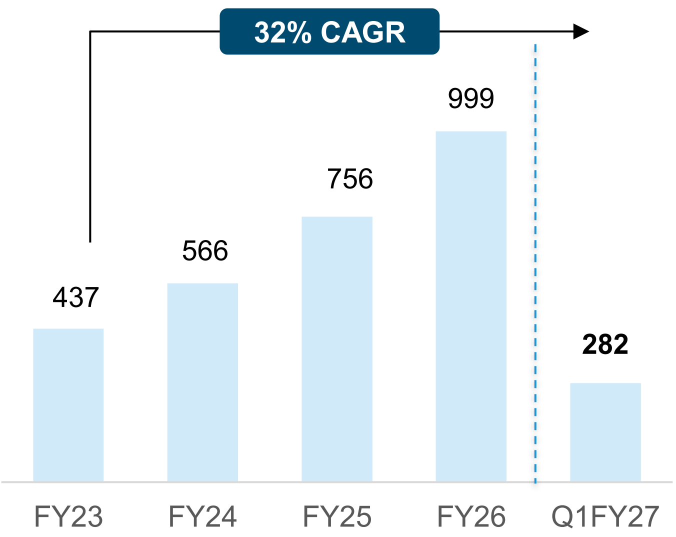



**Consistent YoY growth in RPT - indicating continued pricing/mix momentum**

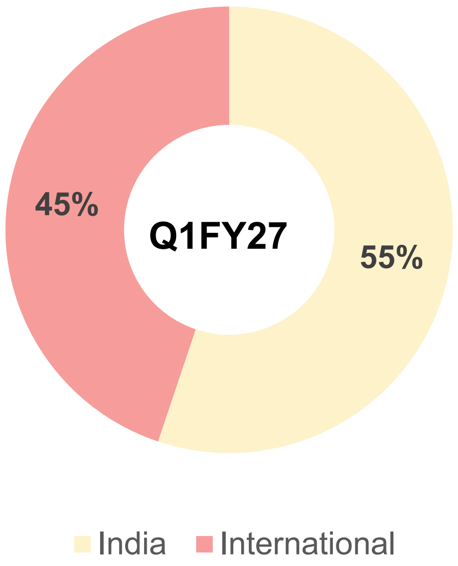
# Robust Financial Performance

(₹ Crores)

## Revenue from Operations

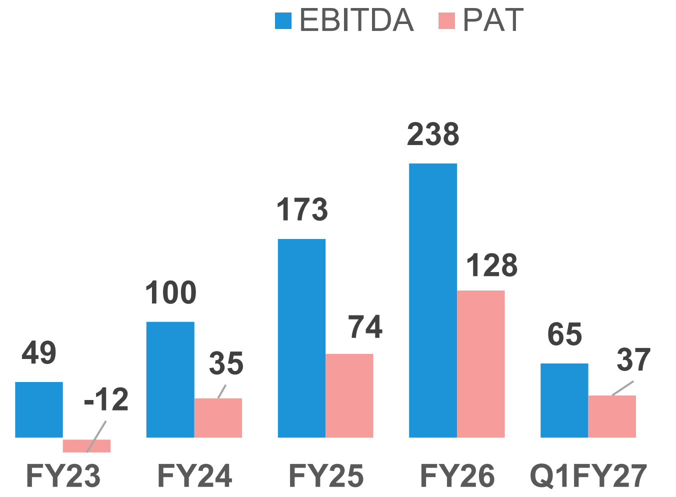



## Revenue Split




(₹ Crores)

## Adjusted EBITDA* & Adjusted PAT#




| Year | FY23 | FY24 | FY25 | FY26 | Q1FY27 |
|---|---|---|---|---|---|
| Adj. EBITDA Margin | 11.1% | 17.8% | 22.9% | 23.8% | 23.1% |
| Adj. PAT Margin | -2.7% | 6.2% | 9.7% | 12.8% | 13.1% |

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

# Management Commentary

**Vikram Vuppala**

*Chairman and MD*

*"Dialysis services across the World are mostly delivered by Pure play dialysis networks. In India, today, only 21% of the dialysis services market is served by Pure play dialysis networks. 16 years ago, this number was zero. As the dialysis industry is shifting from Unorganized to Organized, NephroPlus, as the market leader in India stands to gain disproportionately due to its focus on clinical quality, service excellence and patient centricity.*

*As we all know, the dialysis market is growing fast due to the ever-increasing burden of Diabetes and Hypertension and this additional lever of shift from Unorganized to Organized will help NephroPlus expand across India including the Tier 2/Tier 3 cities and beyond.*

*As we continue to scale up in existing countries, we are also exploring entry into new countries via strategic acquisitions or long-term partnerships with payors. We will continue to invest in identifying and understanding new geographies where we believe we can make massive impact on dialysis patients' lives while creating shareholder value in the long term."*

**Rohit Singh**

*Group CEO*

*"Q1 FY27 was a quarter of strong financial performance and continued strategic expansion for NephroPlus. Revenue grew 23.7% year-on-year to ₹282 crore, and EBITDA grew 30.7% YoY to ₹65 crore. Guest volumes grew 13% YoY to 38,262, as we crossed 10,30,000 treatments in the first quarter of this financial year. Our network reached 550 operating clinics across 5 countries, with a significant 50-clinic milestone in the Philippines. NephroPlus continues to demonstrate that it is a dialysis platform made in India for the world.*

*This past quarter, we launched the NephroPlus International Dialysis Academy (NIDA), an in-house training program based in India and the Philippines, to build a robust pipeline of renal nurses qualified to work anywhere in the world. This will enable us to efficiently staff our international dialysis clinics where hiring renal nurses is a huge challenge. Also, we have undertaken initiatives to increase fistula creation and reduce cross-infections, and have launched the NephroPlus Dialysis Index, a composite health score designed to monitor clinical outcomes at the patient level, which can be aggregated at the Clinic, Cluster, Zone, and Country levels over the next few quarters. Overall, we remain confident in our ability to grow profitably and efficiently while delivering superior clinical quality across every market we serve."*

**Prashant Goenka**

*Group CFO*

*"Q1 FY27 reflects the strength of our India platform — operating profitably at some of the lowest price points globally, a solid reflection of the underlying efficiency of our model. This efficiency, combined with high barriers to entry in dialysis care, gives us the confidence to scale into the higher price-point international markets, while preserving margin discipline rather than chasing growth at any cost.*

*Revenue grew 23.7% year-on-year, while Adjusted EBITDA grew faster at 30.7% and Adjusted PAT faster still at 41.7% — each line outpacing the one above it, a clear signature of operating leverage as platform strength converts scale into higher profitability and returns. Capital continues to be deployed with discipline, keeping us on track for durable, long-term value creation."*

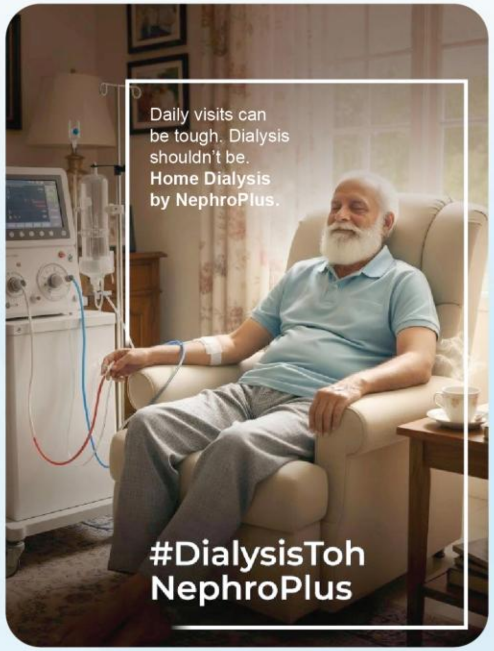
# Q1 FY27 (QoQ) Performance Overview

| Metrics | Q1FY27 | Q4FY26 | QoQ |
|---|---|---|---|
| Revenue | ₹ 281.8 Cr. | ₹ 265.6 Cr. | 6.1% |
| Adjusted EBITDA[1] | ₹ 65.1 Cr. | ₹ 55.4 Cr. | 17.5% |
| Adjusted PAT[2] | ₹ 36.8 Cr. | ₹ 35.1 Cr. | 4.7% |
| Guests[3] | 38,262 | 36,981 | 3.5% |
| Treatments | 10,31,084 | 9,96,074 | 3.5% |
| Adjusted EBIDTA Margin | 23.1% | 20.9% | +220 bps |

1. EBITDA adjusted for Saudi expenses and ESOP expenses 2. PAT adjusted for Saudi expenses, ESOP expenses 3. Guests at the end of the period

2

# NephroPlus - Snapshot





#DialysisTohNephroPlus

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

nephroplus

**Leadership**

- **550** Global Clinics
- **Largest** Indian[1] and Asian[2] Dialysis Network
- **#5 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**

- **487** Clinics in India[4]
- **307 Cities** Extensive Pan-India Network of Clinics[4]
- **33,047** # of Guests Served in India[5]
- **~0.86mn** # of Treatments Performed in India[2]
- **~80%** # of Clinics in Tier II / Tier III Cities and Towns[4]
- **~75%** Revenue Salience of Tier II / III Cities and Towns[6]
- **Fortis Escorts Hospitals, Medanta, Care Hospitals, Max Hospital** Partnered with Leading Indian Hospitals

**Global Presence**

- **63** Clinics across Philippines, Uzbekistan and Nepal[4]
- **5,215** # of Guests[4,10]
- **~0.17mn** # of Treatments[2,10]
- **~45%** Q1FY27 Revenue from Operations Outside India[9]
- Philippines, Uzbekistan, KSA, Nepal

**Track Record of Growth and Profitability (Q1FY27)**

- **₹ 281.8 Cr.** Revenue from Operations[11]
- **31.8%** Revenue CAGR (FY23-26)
- **Fastest Scaled Dialysis Network Globally**
- **₹ 65.1 Cr.** Adj. EBITDA[7]
- **23.1%** Adj. EBITDA Margin [7]
- **21.04%** 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 treatments performed in Q1FY27. 3. In terms of operating revenue in FY24. 4. Source: Internal audited numbers. 5. Corresponds to Q1FY27. 6. Corresponds to Q1FY27 and excludes revenue from other operating revenues and revenue generated from Nepal. 7. EBITDA adjusted for Saudi expenses and ESOP expenses . 8. Calculated as the EBIT divided by average adjusted capital employed and excludes Saudi expenses and ESOP expenses 9. As a percentage of revenue from operations. 10. Calculated basis international and India metrics. 11. Corresponds to Q1FY27*

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

nephroplus

| Phase 1 | Phase 2 |
|---|---|
| Established Leadership in India | Only Indian Dialysis Network To Have Scaled Internationally |

**2010** — Launched 1st **Standalone Clinic** in Hyderabad, India

**2012** — Launched **1st Clinic** under the PPP Model

**2015** — Launched **50th Clinic**

Crossed **10k+** Treatments / Month

**2018** — Opened **1st Clinic** in Nepal

Acquired **100% stake** in **DaVita's India** operations (18 clinics)

**2020** — Acquired **6 RCDC**[1] clinics with **35K** annual treatments

**2022** — Launched **Uzbekistan** operation by winning a **US$75mn** global PPP tender

**2023** — Entered the **Middle East** market through a JV with **Al Faisaliah Group**

**2024** — Acquired **6 clinics** with **49K** annual treatments

**3rd largest** dialysis network in PH[2]

**2025** — Acquired **7 clinics** with **30K** annual treatments

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

# In India, we serve 33,000+ Guests in 487 clinics across 307 cities in 25 States
# 50%+ Market Share in Indian Organized Market and 80% Clinics in Tier 2/3 Cities

nephroplus

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

Renova™ Revolutionizing
Dialyser Reprocessing Machine

Dialysis Olympiad


Guinness World Record Holder

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# In the Philippines, 7 clinics were added this quarter taking the total to 51 clinics

**Executed 7 acquisitions during Q1FY27**

BUSINESS HEALTH

**NephroPlus Acquires 7 Dialysis Centers to serve growing patients in PH**

By THE PHILIPPINE BUSINESS AND NEWS February 1, 2025 0 Share



*NephroPlus Expands its Footprint in the Philippines with Acquisition of 7 Dialysis Centers*

Philippines Dialysis Olympiad

In-Clinic Dialysis, Makati City


Inauguration and blessing of the NephroPlus Dialysis Center, Noveleta



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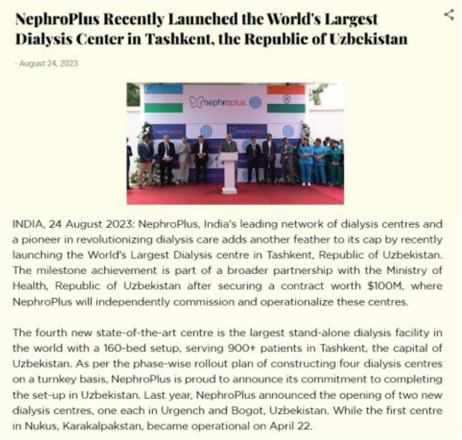
# In Uzbekistan, We now serve 1400+ Guests across 6 clinics in 3 Provinces


Expanded footprint in Kungrad and Beruniy to address increasing guest volumes

World's largest dialysis clinic with 165 beds in 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.

In-Clinic Dialysis, Tashkent Uzbekistan

Delivering Care to 1,300+ Patients in Uzbekistan

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# Saudi Arabia: Home Dialysis Treatments Commenced; Medical Operator License Obtained, MoH Tender RFI Submitted

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


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


Joint Venture with Tibbiyah (Arabian International Healthcare Holding Company)


Riyadh Hospital

Corporate Office, Central Riyadh



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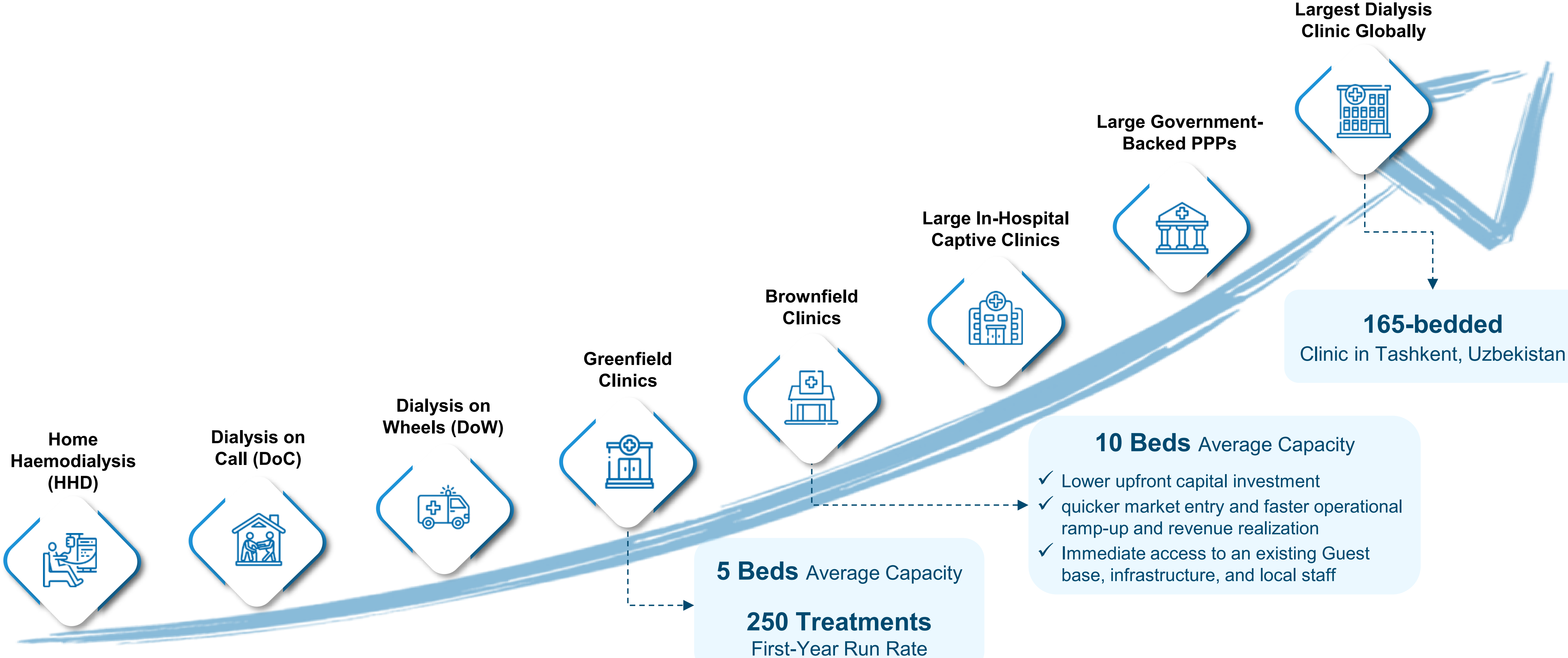
# We are an End-to-End Dialysis Platform with Capabilities Across All Formats

nephroplus

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




**5 Beds** Average Capacity

**250 Treatments**
First-Year Run Rate

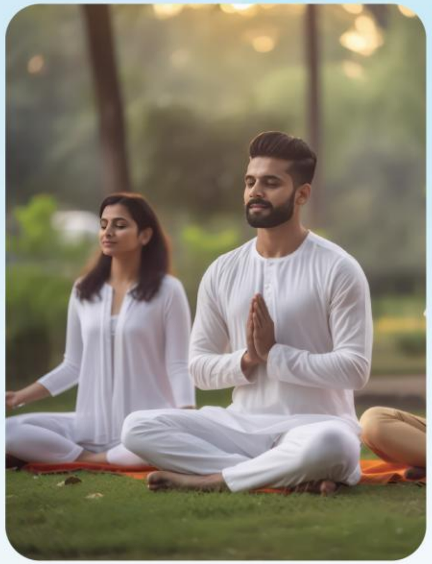
**10 Beds** Average Capacity

- ✓ Lower upfront capital investment
- ✓ quicker market entry and faster operational ramp-up and revenue realization
- ✓ Immediate access to an existing Guest base, infrastructure, and local staff

**165-bedded**
Clinic in Tashkent, Uzbekistan

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

nephroplus

## CKD Crisis Due to Diabetes and Hypertension

### Diabetes

**14%**
Adults with Diabetes[1]

**1.4bn**
Diabetic Population Globally[3]

### Hypertension

**1 in 6**
People with Hypertension

**1.4bn**
Hypertension Population Globally[4]

**1 in 3** Diabetic Adults May Have Kidney Disease

**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**

**95%**
Time Guest sticks to the same dialysis clinic

**Second Home**

**15+ Hours**
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")

nephroplus

**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])

nephroplus

**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**

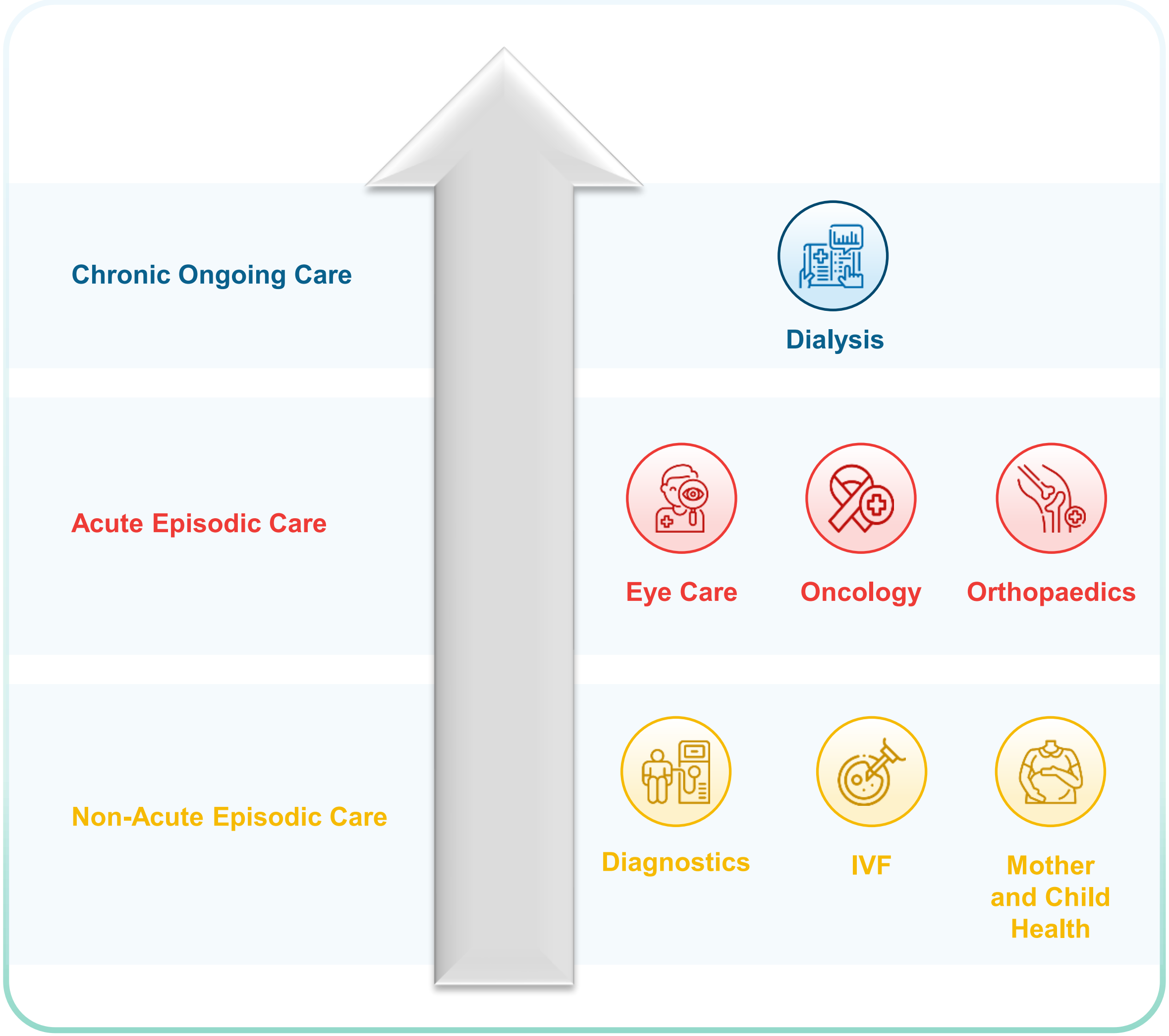
- ✓ Allows replication across multiple locations with consistent service quality
- ✓ Scalability is more challenging in specialties requiring highly specialized staff such as specialist doctors / complex infrastructure, such as orthopedics or oncology

*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.*

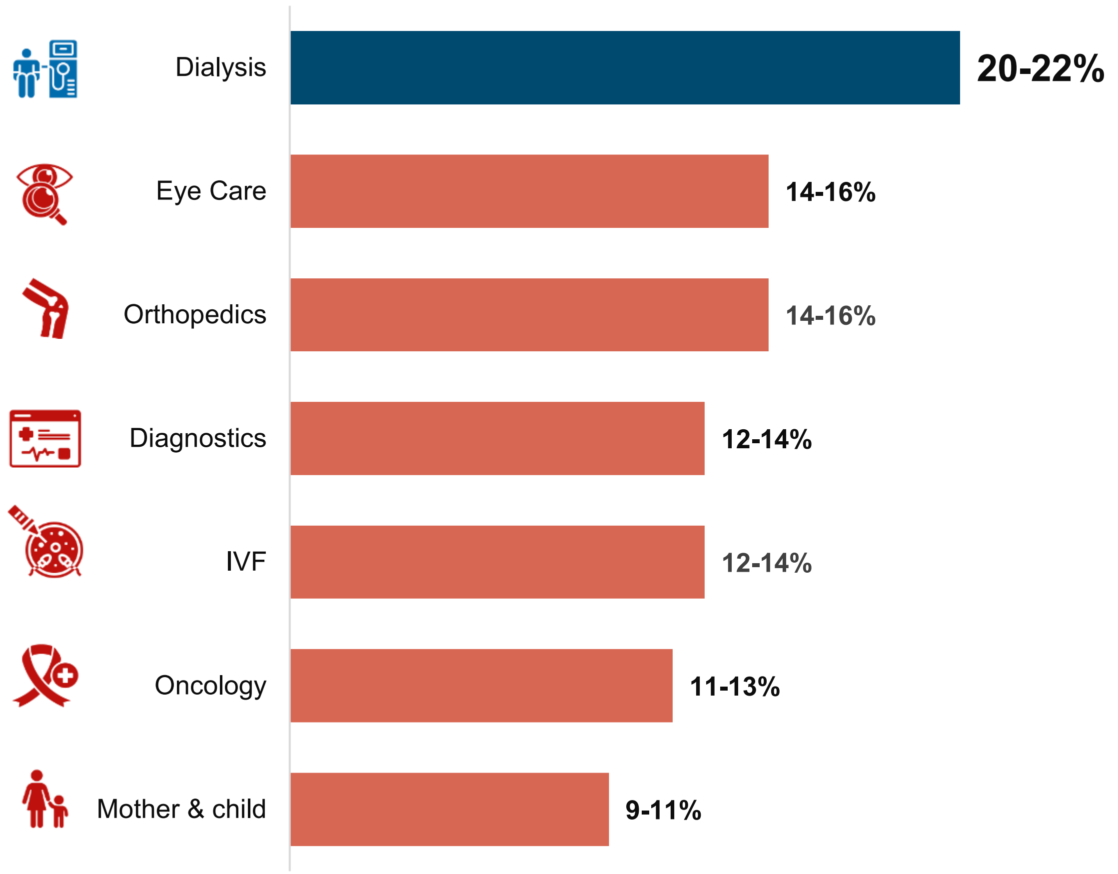
# Chronic Ongoing Guest Care With Strong Growth Profile

## A Recurring + Stability: Chronic Ongoing Guest Care




## B Strong Growth Profile

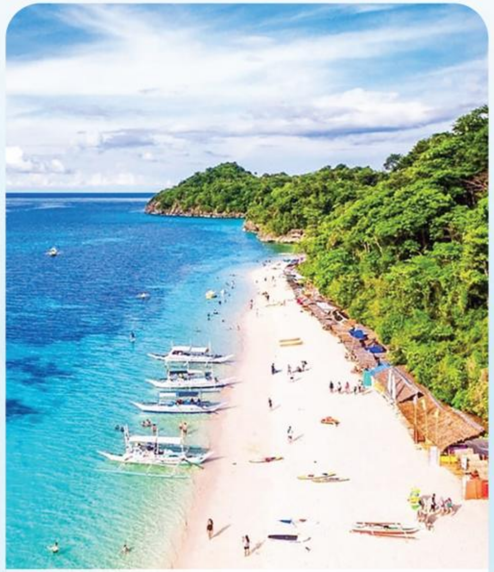
Industry CAGR (FY24-29)




*Source: F&S Report.*

4

## Key Differentiators



Boracay, Philippines

Riyadh, Saudi Arabia

Tashkent, Uzbekistan

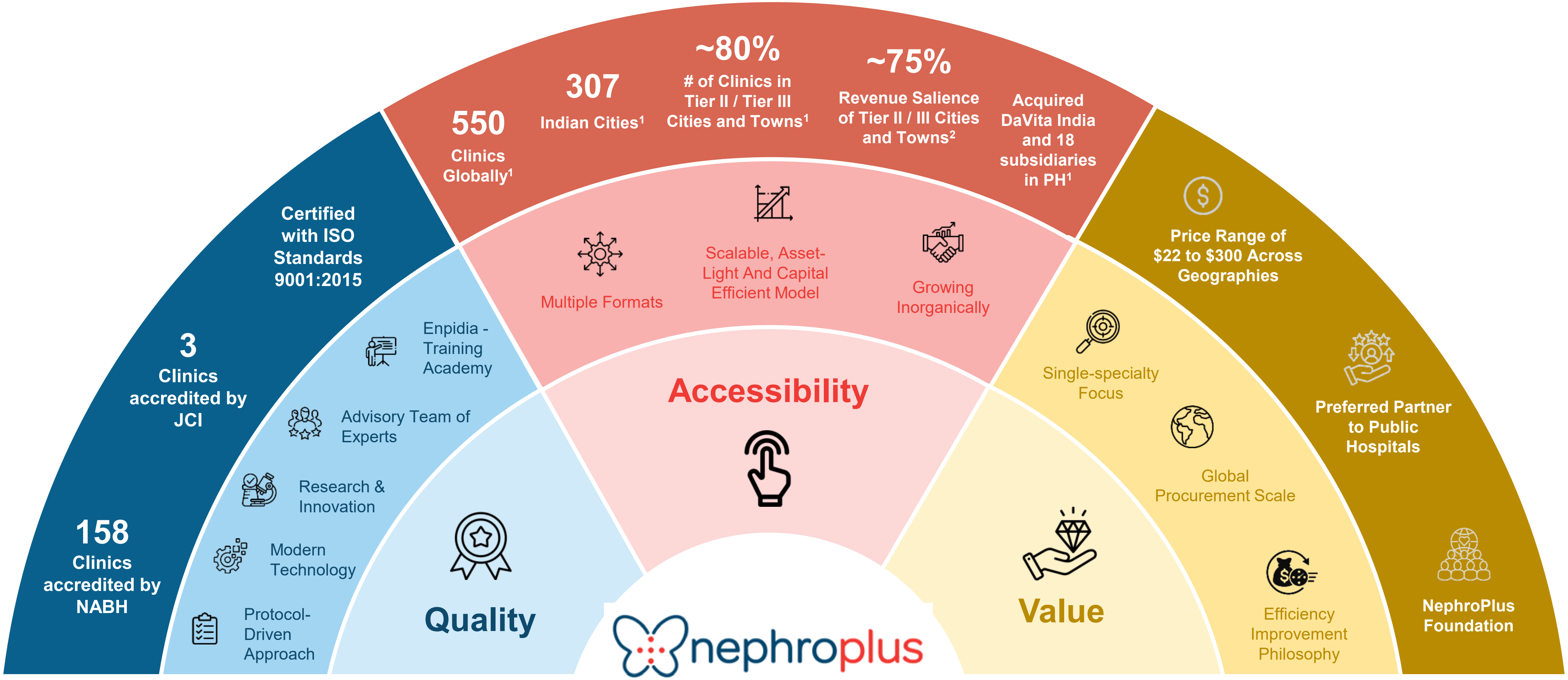
Agra, India

**Dialysis on the Move: Holiday Dialysis**

# What Differentiates nephroplus

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 June 30, 2026. 2. Corresponds to Q1FY27 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

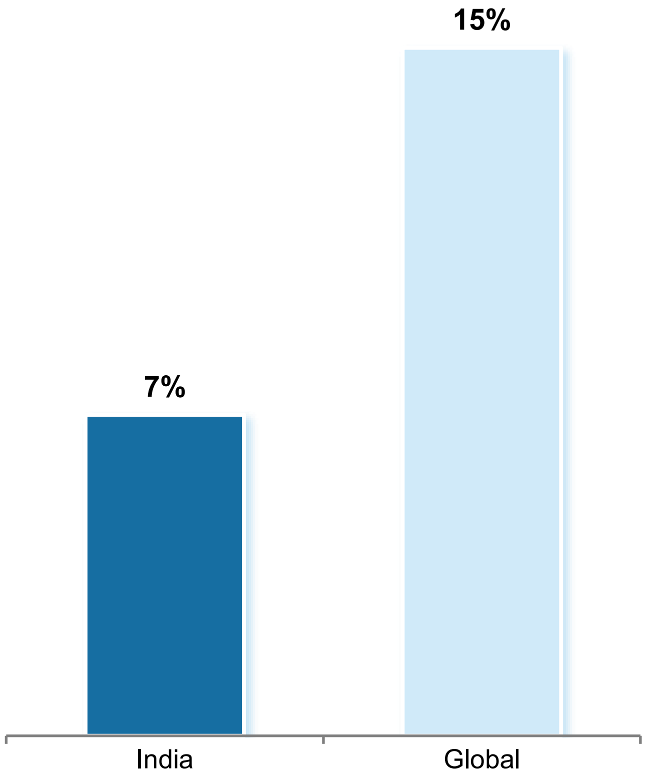
### Hypertension

**1 in 6**
People with Hypertension

**1.4bn**
Hypertension Population Globally[4]

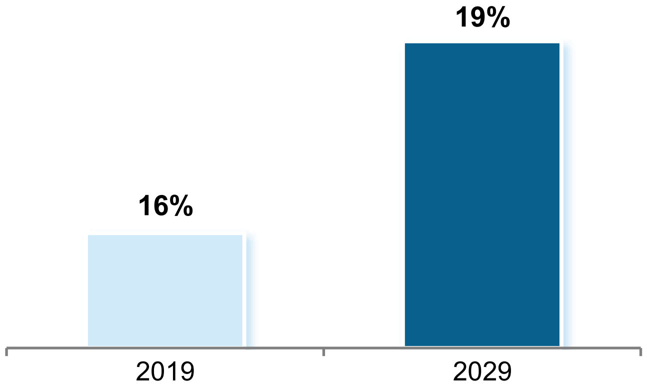
**1 in 5** High Blood Pressure Adults May Have Kidney Disease

## Significant Under penetration leading to market growth

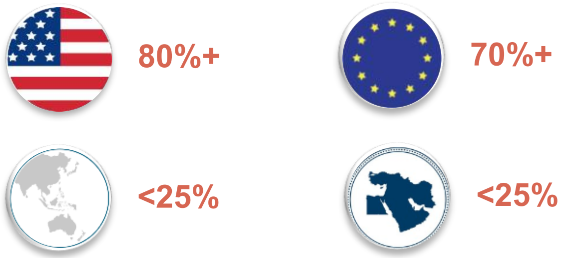



## Shift from Unorganized to Organized

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.*

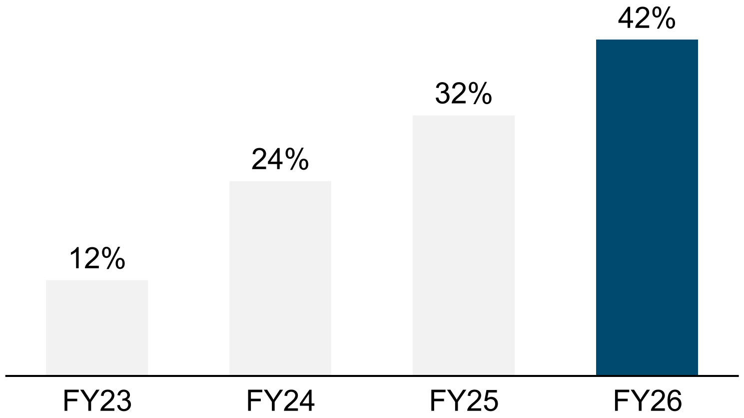
# 1 Only Indian Dialysis Network that has Scaled Internationally

**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 | 51 | 6 | 1 |

**Replicating India Model in High Growth International Geographies**

**Share of International Revenues**




## Geographical Expansion Framework

**Demand Depth & Scale**

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

**Policy & Reimbursement Viability**

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

**Political & Regulatory Stability**

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

**Repatriation**

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

*As on 30th June 2026

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

nephroplus

**~52% 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] | 272 | 200 | 78 |
| Tenor | 7 to 15 Years | 5 – 10 Years (subject to renewal) | - |
| Revenue Share | Yes | No | - |
| Rental Payment | - | No | Yes |
| Additions (Q1FY27) | 6 | 18 | 8 |
| 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 June 30, 2026. 2. Not an exhaustive list.*

# 3 Driving Clinical Excellence and Quality Through Protocols and Advanced Technology

nephroplus

## Driving Clinical Excellence and Quality

### RenAssure

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

### 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

### 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

### Ethics Committee

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

### Internal Quality and Operational Audits

- Ensure adherence to key protocols and service excellence

### Enpidia

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

### Identification of Best Practices:

Enabled by Structured Outcome-based Monitoring framework

### Accreditations[1]

| NABH | JCI | ISO Standards |
|---|---|---|
| 158 Clinics | 3 Clinics | 9001:2015 Certified |

### Awards

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

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

### Consistent Guest Outcomes



*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 June 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 21 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**

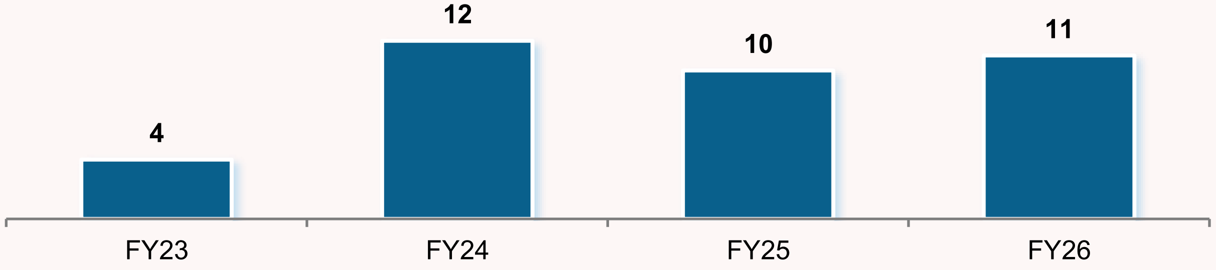
**Acquired 18 Subsidiaries**

**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

nephroplus

| | | |
|---|---|---|
| **Consumables Optimization** | ✓ **Scale-led global procurement** with direct manufacturer relationships<br>✓ **Protocol-driven consumables** tailored to Guest profiles to drive efficiency<br>✓ **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<br>✓ **In-house training institute** ensures continuous talent pipeline<br>✓ **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**<br>✓ **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<br>✓ 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

21+ 

**Vikram Vuppala**
*Chairman and MD*
McKinsey & Company and Abott Laboratories

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

16+ 

**Rohit Singh**
*Group CEO*
Apollo Speciality Hospitals

20+ 

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

16+ 

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

12+ 

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

## Board of Directors

**Vikram Vuppala**
*Chairman and MD*
McKinsey & Company and Abott Laboratories

**Om Prakash Manchanda**
*Independent Director*
Dr. Lal Path Labs

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

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

**Vishal Vijay Gupta**
*Non-Executive Nominee Director*
Bessemer Venture Partners

**Annette Berit Ingrid Kumlien**
*Independent Director*
Diaverum and Munters

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

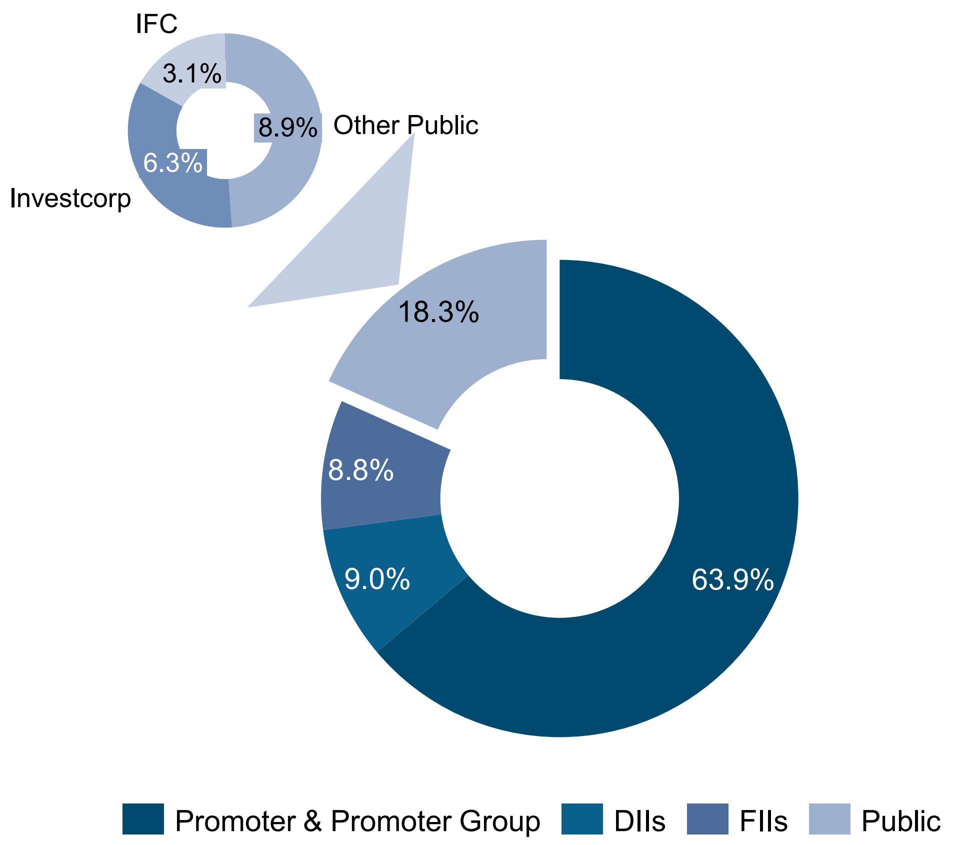
**Hemant Sultania**
*Independent Director*
Aakash Educational and Dr. Lal Path Labs

**# of Years of Experience**

# 7 Marquee Foreign and Domestic Institutions as Shareholders

## Shareholding Pattern as on 30th June 2026

**Public Shareholding Breakup**




## Marquee Investors

### Funds Holding >1%

- ✓ SBI Mutual Fund
- ✓ Polar Capital Funds
- ✓ Axis Max Life Insurance
- ✓ 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.*

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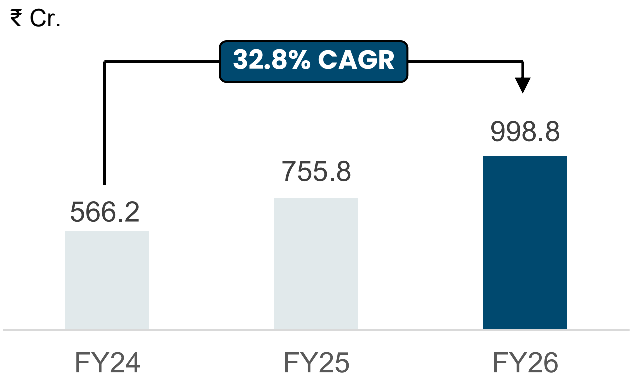
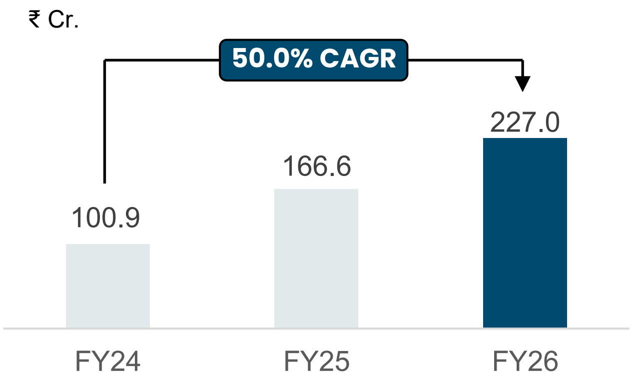
# Appendices

# Historical Financial Performance

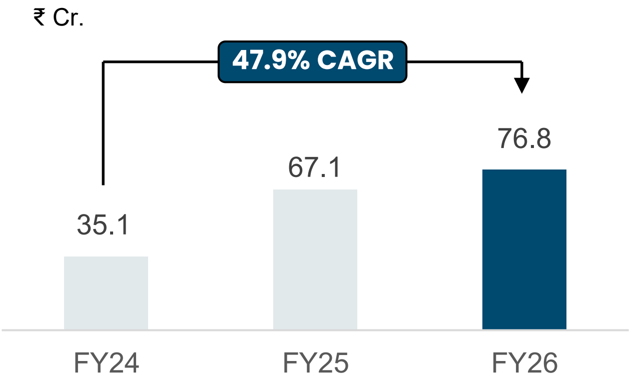
**Revenue from Operations**



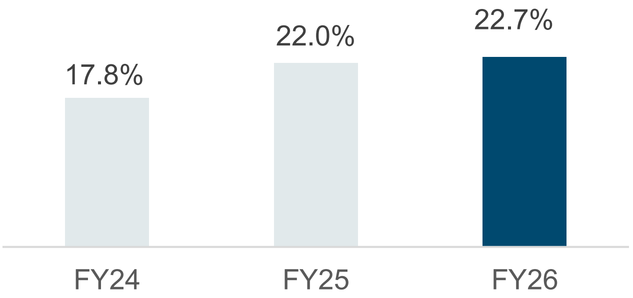

**EBITDA**



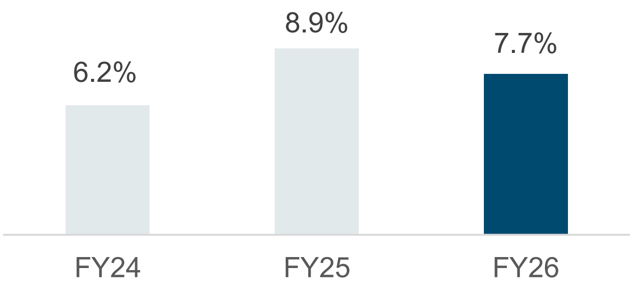

**Profit after Tax (PAT)**




**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) | Mar-26 | Mar-25 | Mar-24 |
|---|---|---|---|
| **Non - Current Assets** | **631.7** | **451.1** | **416.0** |
| Property, Plant and Equipment | 330.2 | 277.7 | 262.8 |
| Capital work-in-progress | 5.5 | 5.8 | 0.7 |
| Right-of-use assets | 66.0 | 46.4 | 41.1 |
| Goodwill | 86.7 | 55.5 | 41.0 |
| Other Intangible assets | 33.6 | 16.7 | 10.9 |
| Intangible assets under development | 0.2 | - | - |
| **Financial Assets** | | | |
| Investments | 7.1 | - | - |
| Other Financial assets | 48.1 | 19.2 | 19.4 |
| Deferred Tax assets | 34.0 | 20.6 | 23.6 |
| Other tax assets (net) | 4.3 | 0.8 | 11.2 |
| Other non-current assets | 16.0 | 8.4 | 5.3 |
| **Current Assets** | **839.2** | **545.4** | **390.0** |
| Inventories | 33.0 | 26.6 | 25.9 |
| **Financial Assets** | | | |
| Investments | 170.6 | 50.8 | - |
| Trade receivables | 316.9 | 266.4 | 202.7 |
| Cash and cash equivalents | 123.9 | 125.8 | 61.2 |
| Bank balances other than cash and cash equivalents | 131.6 | 29.6 | - |
| Other Financial assets | 31.8 | 29.2 | 85.8 |
| Other current assets | 31.3 | 17.0 | 14.5 |
| **Total Assets** | **1,470.9** | **996.5** | **806.0** |

| Liabilities (₹ Crores) | Mar-26 | Mar-25 | Mar-24 |
|---|---|---|---|
| **Total Equity** | **1,116.5** | **584.1** | **413.7** |
| Equity Share capital | 20.1 | 1.8 | 1.7 |
| Instruments entirely equity in nature | - | 3.7 | 3.4 |
| **Non-Current Liabilities** | **55.0** | **128.5** | **149.7** |
| **Financial Liabilities** | | | |
| Borrowings | 0.0 | 96.0 | 123.2 |
| Lease liability | 45.1 | 24.9 | 18.8 |
| Other financial liabilities | 0.4 | 0.7 | 4.0 |
| Provisions | 5.9 | 4.8 | 3.3 |
| Deferred tax liabilities (net) | 3.5 | 2.0 | 0.4 |
| **Current Liabilities** | **299.4** | **283.9** | **242.6** |
| **Financial Liabilities** | | | |
| Borrowings | 23.0 | 129.8 | 120.1 |
| Lease liabilities | 11.6 | 7.1 | 5.7 |
| Trade payables | 143.0 | 112.9 | 70.5 |
| Other financial liabilities | 96.7 | 22.0 | 41.1 |
| Other Current Liabilities | 6.0 | 5.2 | 4.2 |
| Provisions | 2.4 | 1.5 | 1.0 |
| Current Tax Liabilities (Net) | 16.7 | 5.3 | - |
| **Total Equity & Liabilities** | **1,470.9** | **996.5** | **806.0** |

# 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 | Q1 FY27 |
|---|---|
| Number of centers (at network level) | 550 |
| Guests served (at network level) | 38,262 |
| % Male and Female guests served | 68.6% & 31.3% |
| % Patients using public insurance for treatment (at network level) | 76.5% |
| **ESG Metrics** | **Q1 FY27** |
| Number of people trained | 4,458 |
| Number of females trained | 1,828 |
| Total number of training hours | 8,018 |

# “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

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