

February 10, 2026

To  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001  
*Scrip Code: 544647*  
*Through: BSE Listing Centre*

To  
**National Stock Exchange of India Limited**  
5<sup>th</sup> Floor, Exchange Plaza, Bandra (E),  
Mumbai – 400 051  
*Scrip Symbol: NEPHROPLUS*  
*Through: NEAPS*

**Sub: Press Release on Financial Results for the quarter and nine months ended December 31, 2025**  
**Ref: Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Press Release on the financial results of the Company for the quarter and nine months ended December 31, 2025.

The aforesaid press release is being issued by the Company in connection with the financial results approved by the Board of Directors of the Company.

Kindly take the same on record.

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

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



## Nephrocare Health Services Limited

**Hyderabad, 10<sup>th</sup> February 2026** – Nephrocare Health Services Limited, Asia's<sup>1</sup> largest dialysis network under the brand “NephroPlus” announced its unaudited Financial Results for Third quarter and Nine months ended 31<sup>st</sup> December 2025.

Consolidated Financial Highlights: Q3 & 9MFY26						
Particulars (₹ Cr)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue	259.7	197.3	31.7%	733.2	536.6	36.6%
Adj. EBITDA*	63.1	44.1	43.0%	175.4	115.3	52.1%
Adj. EBITDA Margin*	24.3%	22.4%	190 bps	23.9%	21.5%	240 bps
Adj. PAT#	34.4	20.1	71.3%	85.9	42.2	103.3%
Adj. PAT Margin#	13.3%	10.2%	310 bps	11.7%	7.9%	380 bps
Annualized RoCE (Pre-Tax) <sup>2</sup>	24.7% FY26 Annualised			18.7% FY25		
	Growth of 600 bps					

\*Adjusted ₹ 2.2 Cr. for expenses related to Saudi Operations

<sup>#</sup>PAT Adjusted post adding back notional impact of ₹ 37.2 Cr. on account of CCPS conversion (9M FY26) & ₹ 2.2 Cr. expenses related to Saudi Operations (Q3 and 9M FY26)

<sup>1</sup>F&S Report: In terms of number of guests served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in FY26 YTD

<sup>2</sup>Annualized ROCE for FY26 considering the 9MFY26 RoCE at 18.5% and excludes Saudi expenses to ₹ 2.2 Crores.

Operational Highlights: Q3 & 9MFY26						
Particulars	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Guests	36,550 As on 31 <sup>st</sup> December 2025			31,657 As on 31 <sup>st</sup> December 2024		
	Growth of 15.5%					
Treatments	9,83,039	8,35,224	17.7%	28,48,584	24,32,957	17.1%
RPT (Revenue Per Treatment)	2,642	2,362	11.8%	2,574	2,206	16.7%

### Key Q3 FY2026 Performance Highlights

- ✓ **Revenue of ₹ 259.7 crore in Q3 FY26, a growth of 31.7% YoY; 9M FY26 revenue of ₹ 733.2 crore, an increase of 36.6% YoY**
  - Mainly driven by a 17.7% increase in treatment volumes
  - Favorable mix shift towards international markets where revenue per treatment is higher and ROCE accretive. International revenue contribution rose from 29.5% to 41.1%, resulting in a 17% uplift in revenue per treatment
- ✓ **Adjusted EBITDA\* of ₹ 63.1 crore in Q3 FY26, a growth of 43.0% YoY; 9M FY26 Adj. EBITDA\* of ₹ 175.4 crore, an increase of 52.1% YoY**
  - Sustained growth in treatments with increasing contribution from higher-priced international markets
  - Scalable India platform driving superior margins and ROCE

\*EBITDA adjusted for Saudi expenses of ₹ 2.2 Cr.

**Commenting on the Q3 & 9MFY26 results, Mr. Vikram Vuppala – Chairman & MD said**

*“Rising NCDs such as Diabetes and Hypertension are causing increasing incidence of Chronic Kidney Disease (CKD) globally. If CKD is not managed well, over time, it leads to Kidney failure requiring Dialysis or Transplant.*

*Even today, vast majority of such patients, especially in emerging markets do not get access to dialysis. Even when they do, clinical quality is questionable. NephroPlus has been working very hard over the last 16 years to bridge this enormous gap by focusing on Patient centric care, Clinical excellence, and improving access in Tier 2/3 cities.*

*As NephroPlus got listed on the Indian stock exchanges last December, we would like to express our sincere gratitude to our Guests(patients), Employees, Shareholders, and all our partners for their continued trust and confidence in our long-term vision.*

*Going forward, we remain singularly focused on our vision to enable people on dialysis worldwide lead long, happy and productive lives. Journey has just begun.”*

**Mr Rohit Singh, Group Chief Executive Officer said,**

*“NephroPlus has become Asia’s largest dialysis network because of consistent execution and an unwavering focus on clinical quality, scale, and efficiency. Our asset-light, capital-efficient operating model, reinforced by standardized clinical protocols and technology-enabled care, ensures consistent patient outcomes while delivering strong cost economics and healthy financial returns.*

*We have combined strong organic growth with a proven ability to work with diverse stakeholders, acquire, and integrate seamlessly across India and international markets. Our India-built and tested, replicable operating playbook instils confidence in our ability to sustain margins as we expand going forward.*

*Looking ahead, we are focused on consolidating our leadership position in India, scaling up in existing geographies, namely the Philippines and Uzbekistan, while exploring new markets. We are committed to disciplined capital allocation and long-term shareholder value creation.”*

**Mr. Prashant Goenka, Chief Financial Officer added,**

*“At its core, the NephroPlus story remains straightforward: steady patient growth, increasing treatments, and an India platform that scales efficiently while supporting international expansion. Importantly, this growth has been balanced, showing up not only in volumes but also across revenue, profitability, cashflows, and returns. Over the past few years, performance across these metrics has remained healthy, reflecting a business model that scales in a disciplined and sustainable manner.*

*This operating scale is reflected in the financials. Revenue growth has translated into improving margins, indicating gradual operating leverage as fixed costs are absorbed. Profitability at the bottom line has also increased at a faster pace, reflecting better cost absorption and efficiency over time. In parallel, we continue to invest meaningfully in technology and remain disciplined around working capital and capital allocation, which is reflected in improving ROCEs.*

*With meaningful headroom in the global dialysis market, we remain focused on supporting sustainable growth over the long term.”*

**About Nephrocare Health Services Limited:**

Nephrocare Health Services Limited (NSE: NEPHROPLUS; BSE: 544647) is Asia's largest dialysis network<sup>1</sup>, owning and operating 520+ dialysis centres under the NephroPlus brand. The Company has a strong and growing footprint across India, Nepal, the Philippines, Uzbekistan, and Saudi Arabia, delivering standardized, high-quality dialysis through a scalable and asset-light model.

<sup>1</sup>F&S Report: In terms of number of guests served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in FY26 YTD

**For more information, contact:**

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**Safe Harbour statement:**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.