

May 27, 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.: Transcript of Investors' Conference Call on Q4 & FY26 Financial Results
Ref.: Regulation 30, 46(2) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In continuation to our letter dated May 04, 2026 and May 20, 2026, please find attached Transcripts of the Investors' Conference Call held on May 20, 2026 on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026.

The transcript of the said Conference Call has been uploaded on our website at www.nephroplus.com

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

Encl: a/a



“Nephrocare Health Services Limited
Q4 & FY26 Earnings Conference Call”

May 20, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 20th May 2026 will prevail



MANAGEMENT: **MR. VIKRAM VUPPALA – CHAIRMAN AND MANAGING DIRECTOR – NEPHROCARE HEALTH SERVICES LIMITED**
MR. KAMAL SHAH – CO-FOUNDER – NEPHROCARE HEALTH SERVICES LIMITED
MR. ROHIT SINGH – GROUP CHIEF EXECUTIVE OFFICER – NEPHROCARE HEALTH SERVICES LIMITED
MR. PRASHANT GOENKA – GROUP CHIEF FINANCIAL OFFICER – NEPHROCARE HEALTH SERVICES LIMITED

MODERATOR: **MR. ABDUL – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to Q4 and FY26 Earnings Conference Call of Nephrocare Health Services Limited, hosted by ICICI Securities. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abdul from ICICI Securities. Thank you and over to you, sir.

Abdul: Yes, thank you. And good afternoon, everyone. On behalf of ICICI Securities, I welcome you all to the Q4 and fiscal '26 earnings conference call of Nephrocare Health Services Limited. We are pleased to have with us the management team of Nephrocare represented by Mr. Vikram Vuppala, Chairman and Managing Director; Mr. Kamal Shah, Co-founder; Mr. Rohit Singh, Group Chief Executive Officer; and Mr. Prashant Goenka, Group Chief Financial Officer.

We will have the opening remarks from the management followed by a Q&A session. Thank you and over to you, Vikram sir.

Vikram Vuppala: Thank you, Abdul. Thanks to everyone joining our first full-year earnings call, which is for FY26. As this is only our second earnings call, I would want to spend some time upfront on talking about dialysis market at a macro level and then talk about NephroPlus platform play, and our key growth drivers. Later, our senior leadership team will share more details on FY26 operational and financial highlights. Post that, we'll open the floor for a Q&A session.

Now, dialysis is required when both the kidneys of a human being stop functioning. The only other alternative when both kidneys fail is a kidney transplant, which is a cumbersome and a rare procedure. The underlying diseases, which cause chronic kidney disease, also called CKD, are well-known diabetes and hypertension. And as we are all aware, unfortunately, the disease burden of both diabetes and hypertension is increasing not only in India, but all across the world.

If a person develops chronic kidney disease, and if it is not managed well, over time it leads to kidney failure, which is the last stage of the kidney disease patient. Now, once the kidneys fail, it's either dialysis or transplant that will enable a patient to survive. Dialysis is nothing, but just replicates kidney function. It removes excess fluids and toxins from the bloodstream.

Now, dialysis business is unique and hence we need to understand its nuances well rather than grouping it among other healthcare services. There are five distinct characteristics of this business, which I wanted to highlight.

Firstly, dialysis is a chronic, life-sustaining treatment that our guests need three times a week in order to survive. Secondly, each dialysis session lasts roughly about 4.5 hours, and hence dialysis

clinics can only offer three sessions per day; a morning cycle, afternoon cycle, and an evening cycle.

Hence, it's a fixed capacity business, almost like airlines, which have fixed capacity. The only major way to grow this business is to keep adding capacity, if possible in existing clinics or add new capacity, which is new clinics. And that is how all global dialysis networks have grown across the world. As real estate in any dialysis clinic is limited, the only major lever to increase capacity is to add new clinics.

Third. Unlike other single-specialty businesses, dialysis is a mono-line business. For everyone with kidney failure, it is a standardized single-line of treatment that lends itself to scaling in a distributed network model. Here, paramedical staff like nurses and technicians are the ones who actually deliver dialysis treatment, which is prescribed by the nephrologist. Hence, this lends itself to scaling to Tier 2, Tier 3, Tier 4 markets where nephrologists' availability is very limited.

Fourth. Globally, dialysis is a reimbursed business as it's a very expensive chronic treatment modality. Three times a week in India roughly translates to INR2.5 lakhs per year, excluding other costs. India operates at the lowest price point in the world, while middle-income markets operate at five to seven times India price, and developed world operates at 10 to 12 times India price. Hence, across the world, dialysis treatment is reimbursed by either insurance or some form of government payment.

Fifth. Any dialysis provider requires two important things to achieve sustainable margins in this business; massive scale and 100% operational focus. All firms that have scaled up sustainably in dialysis business are large pure-play dialysis networks. At small scale, no one can make decent margins regardless of price as it is a high fixed cost business. Also, without 100% focus, there are numerous leakage points in the business, which will significantly erode the margins and make it unsustainable.

Now, coming to NephroPlus. NephroPlus was founded 16 years ago by Kamal Shah and I to redefine dialysis care in India. Kamal has been on dialysis himself for 28-plus years now, and hence we believe we understand patients' needs, wants, and wishes better than any other network in the world. We started with few standalone clinics in Hyderabad, but then pivoted to a captive, that is shop-in-shop model in hospitals across India, where we partnered with private hospitals to run their dialysis departments very efficiently.

And in 2012, we started our first PPP dialysis project with Andhra Pradesh, and then we expanded to three other states: Bihar, Uttarakhand, and Karnataka as well. During this time, we also built our home dialysis capabilities across Home Hemodialysis and peritoneal dialysis as well. That gives us an ability to run standalone, captive private hospital units, PPP units, home dialysis capabilities, end-to-end spectrum capabilities in the dialysis world.

Then came international expansion in 2020. After scaling up significantly across all major regions in India, we believe that the platform we created in India at the lowest price point can be significantly leveraged across other global markets.

Globally, dialysis is an US\$80-plus billion market. We explored Southeast Asia and found Philippines as the starting point, and we entered it with a small acquisition of a RCDC network and after understanding the market for a couple of years, we kept on growing for the last four years. Today, we are the third largest dialysis network there with 44 clinics.

In 2022, we won a large dialysis PPP project in Uzbekistan, which has been a good ROCE accretive project for us. Two years ago, we created a joint venture in Saudi Arabia to set up our operations there. Currently, it is in an investment phase but looks promising over the next few years. With higher realizations in these international markets, we have substantially increased our RPT, while maintaining margins and ROCEs due to our India platform play.

Today, we run a global network of 524 dialysis clinics in 335 cities spread across five countries. We are India's and Asia's largest dialysis network and also world's fifth largest dialysis network by volume. We are quite clear that we'll continue to be 100% focused on dialysis market without any distraction and we'll continue to expand in existing geographies, while also exploring newer geographies to expand our global presence.

Very important to understand that at NephroPlus, our growth specifically comes from three levers. Lever 1, existing clinics ramp up on volume and little price increase, which is fairly predictable in nature. Lever 2, roll-ups of clinics in existing countries, lumpy due to business development nature, but is reasonably predictable on an annual basis. Lever 3, foray into new countries or large acquisitions or PPP projects, which are major needle movers, but cannot be predicted at all on an annual basis.

While I mentioned this in the last earnings call too, I want to repeat it here again. We will want to maintain a revenue CAGR guidance of 15% to 20% over a period of three to four years. We'll not be giving any annual guidance.

We have invested and built a good business development team over the last two years to expand into new countries. There will be an investment phase when we explore various geographies, and once we zone in on a country, there will be an investment phase while we set up operations in that identified country.

At any point of time, we'll be working on exploration of three to five countries and also setting up operations in one to two countries. Financial returns from these new countries' operations will come post this investment phase, as can be expected when we start delivering dialysis treatments on the ground.

Now, one area we have identified to continue to invest is also in technology. While we have made good progress over the last year on digitization across various functions, we need to invest more in advanced technologies to truly differentiate us from other large global dialysis networks.

We fundamentally believe that investing in technology is the only sustainable way to grow a large, widely distributed healthcare network. We are happy to state that we are the first global dialysis network to effectively use AI in its core operations.

Our team at NephroPlus has created Reformmed.AI application to effectively monitor numerous core operational elements across a distributed dialysis network. This has already been implemented successfully in 50 clinics at NephroPlus as of today, and of course, we'll be expanding this to our entire network over a period of time. This will immensely help us improve our clinical outcomes as well.

Looking ahead, we remain firmly committed with singular focus to our vision of enabling people on dialysis worldwide lead long, happy, and fulfilling lives. Based on our track record, we believe that we are in good shape to make immense impact on people living with kidney disease, while creating value for all our stakeholders.

I now request our Co-Founder, Kamal Shah to share his remarks. Over to you, Kamal.

Kamal Shah:

Thanks, Vikram. Like, Vikram mentioned, I've been on dialysis for more than 28 years now. I lead a fairly normal life despite this. I swim every morning, work full-time, travel, and have fun.

At NephroPlus, we believe that anybody on dialysis can lead this, kind of, a normal life, provided they get good quality dialysis and are treated in a more empathetic and humane manner. Unfortunately, dialysis around the world has become very mechanical where patients are treated like an assembly line. Vikram and I started NephroPlus to change this.

At NephroPlus, we call patients guests to remove the negativity that is associated with the word patient. We wanted to bring in an element of cheer into our clinics by treating all our patients as guests. Atithi Devo Bhava, they say in Indian culture, right?

We have introduced several initiatives that reinforce this message that dialysis patients can lead a normal life, like the Dialysis Olympiad, an Olympic-style games event for dialysis patients, and a holiday dialysis program, immensely successful, where hundreds of patients have gone on a nice holiday with their family or friends, and we took care of their dialysis requirement. Through these initiatives, we hope to enable our guests get their life back despite being on dialysis.

I, now, will hand it over to our Group CEO, Rohit Singh to take this forward.

Rohit Singh:

Thank you, Kamal. Good evening again, and welcome to NephroPlus earnings call. I will focus on three aspects; how the year closed, how the business is built, and how we are thinking about the period ahead.

On FY26 performance, for the full year, revenue grew 32% to INR998.8 crores. Adjusted EBITDA grew 37% to INR238.2 crores. Adjusted PAT grew 75% well-ahead of the revenue, reflecting the model's operating leverage. Guests, our term for active patients, grew by 12% to 37,000. Total treatments grew by 17% to INR38.4 lakhs.

For quarter four specifically, revenue was INR265.6 crores, up 21% year-on-year, with treatments up 15%. These outcomes are consistent with the framework we shared last quarter. Growth came from steady- same clinic growth, a disciplined rollout of new clinics in India and overseas, and a continued shift in the mix towards our international operations.

Now, progressing on the industry and the opportunity. Since this is only our second call, a short reminder on the fundamentals may be useful here. In India, CKD affects close to 12.4 crores people. Only about 7% are diagnosed and only three lakhs of the 42 lakhs ESRD patients in 2024 were on dialysis.

The dialysis population is projected to grow from three lakhs to 5.2 lakhs by 2029, a CAGR of 13%, which would be served by 5,500 clinics that are unevenly distributed. The gap between need and access is wide and persistent.

Globally, dialysis is an USD80 billion market. In developed markets, dialysis migrated from hospitals to standalone clinics decades ago. Today, over 65% of the new patients are treated in standalone settings, and small number of organized players run most of that capacity.

India is at the earliest stage of the same shift. As insurance penetration deepens, government-funded schemes expand, we expect organized players to consolidate their share. NephroPlus, with approximately 50% of the organized dialysis market in India is well-positioned for this transition.

So, how did we build the business? Dialysis is a non-discretionary and recurring service. A patient typically needs three sessions a week, every week, for life. That makes our revenue base unusually predictable for a healthcare business. The two numbers to watch are guest, our installed patient base, and the treatments, the sessions actually delivered. Treatment's growth tends to outpace guest growth as patients move to higher frequency protocols and utilization improves.

We operate in three models; captive clinics inside private hospitals on a revenue-share basis, standalone clinics, and public-private partnership clinics with government hospitals. Each carries a different operating strategy and we choose between them based on the market. Across all three, the operating model is the same; standardized clinical protocols, standardized guest experience, and standardized operating processes. This codified operating system is what makes the clinic from opening predictable to performance, and we are now extending it into new geographies.

As a clinic service delivery company, we build our protocols to scale. Our structure ensures close oversight of outcomes. We are amongst the very few in our industry to publish clinical data. In FY26, we published two papers, one in the International Journal of Urology and Nephrology, and one in the Indian Journal of Nephrology, along with eight abstracts at various scientific conferences.

We have also adopted a Medical Advisory Board concept where every country, once it reaches a certain scale, sets up its own medical board to ensure local compliances and clinical rigor. And we have gone one step further to embed our Guest Care Comes First culture through a manual we call the Blue Book.

It gives everyone across our network, right down to the last mile, a clear way to put empathy into practice, covering not just clinical care but the environment around our guests and smaller

needs that often go unnoticed. We believe this will become our deepest moat. Clinical standards can probably be matched; a culture that is deeply embedded cannot be.

So, how we grew? Our growth is driven by three levers, the framework that Vikram briefly touched upon. I'll probably talk at length on them. First is the same-clinic growth. Every operating clinic adds patients through nephrologist referral, walk-ins, awareness, and existing patients move to higher frequency protocols as their conditions progress. Because treatments are weekly and non-discretionary, we have month-on-month visibility into this layer. FY26 illustrated the pattern, treatments grew by 17%, while guests grew by 12%.

Second, new clinic rollout into existing geographies. In India, we expanded through brownfield takeovers of existing clinics, which carry an established patient base, faster break-even, and through selective greenfield setups in underserved geographies.

Overseas, we have continued to densify. In Philippines, we are now the second largest provider. In Uzbekistan, we opened two small new clinics in Karakalpakstan region during the year, building on the trust that we have gained with Ministry of Health. Visibility on this lever is good annually and less precise quarterly, since clinical operations depend on regulatory clearances, infrastructure readiness, and staffing.

Third, new geography, large acquisition, or a sizeable PPPs. These are step events, highly unpredictable as their timing depends on approvals, due diligence, and tendering process beyond our control. Country selection is a disciplined one. We assess depth of demand, reimbursement and policy viability, political and regulatory stability, and clarity on cash repatriation. Once we commit to a market, our track record in Nepal, Philippines, and Uzbekistan gives us confidence in our ability to integrate and scale.

Lever 1 and 2 are compounding base of the business, Lever 3 is an additional capacity we are working on. There will always be investment phases as we expand in new geographies. A case in point is continued to be our investment in Saudi Arabia. After forming a JV two years ago, we built a strong country team to participate effectively in a tender expected to be issued in Saudi Arabia.

A NUPCO tender came out a year ago, in which we participated and came out strong, but NUPCO was not the end user of the service, hence it has not translated into business yet. This takes time. The good news is the large Ministry of Health and Ministry of Defense dialysis tender has recently been issued with clear visibility of patient volume.

Right now, it is on the EOI stage, but it will soon move to the RFP stage in a couple of quarters. Our first clinic in Saudi Arabia at Riyadh Hospital is all set to be launched within two months to showcase our clinical excellence. Overall, we are optimistic about creating a large dialysis business in Saudi Arabia, but we need to be patient as things sometimes do not move as fast as we expect.

Thus, given our current capacity, patient pool, and treatment trajectory, we march into FY27 with a reasonable confidence. As the network grows, revenue and profitability will improve.

Clinical quality and guest experience remain the foundation of everything we do. They also enable the operating model to be replicated.

With that, I hand over to Prashant, our Group CFO, who will take you through the financial performance.

Prashant Goenka:

Thank you, Rohit, and a very warm welcome to everyone joining us today. I will now take you through our performance and the progress we have made over the years, reflected through some of our key operational and financial metrics.

Starting with operational metrics. For any dialysis business globally, the most important metric to track is patient volumes and treatments. Dialysis is fundamentally a scale-driven business, where higher volume leads to better operating leverage, stronger asset utilization, and improved return on capital employed.

Patient volumes, or guests as we call them at NephroPlus, remain the single most important driver of our business. As of March 2026, our active guest counts stood at 36,981 compared to 33,076, as of March 2025, representing a healthy growth of 11.8%.

Moving to treatment volumes, which represent the total number of dialysis sessions performed during the period. For FY '26, treatment volumes reached 38,44,658 sessions compared to 32,97,447 sessions in FY '25, registering a growth of 16.6%. This consistent growth in treatments reflects both network expansion as well as improved utilization across our clinics.

Now, coming to revenue per treatment, or RPT. For FY '26, RPT stood at INR2,598 compared to INR2,292 in FY '25, registering a growth of 13.3%. RPT improvement was primarily driven by three factors. First, international mix going from 32% to 42%. As you know, our price point in India is the lowest at \$22 versus internationally, Philippines is at \$111 and Uzbek is at \$60. This higher price point in international translates into a better RPT because of a higher international mix.

Second factor is favorable exchange rate movements. Philippines peso moved favorably by 5%, Uzbek currency moved favorably by 7%, helping our RPT. Also, our Philippines price increased by 58% in October 2024 and in FY '26, we saw full-year impact of that.

Now, speaking of the financial performance. We continue to demonstrate healthy financial performance. Currently, the business is at a scale where levers for us are playing out well. With continued ramp-up of existing clinics, addition of new clinic across geographies, improving utilization levels, and a disciplined focus on operational efficiency, we delivered another year of steady revenue growth along with healthy improvement in profitability.

Starting with the full-year performance. Revenue for FY '26 stood at INR998.8 crores compared to INR755.8 crores in FY '25, reflecting a healthy year-on-year growth of 32.2%. The growth was driven by a combination of higher treatment volumes, improved clinic utilization, and increase in revenue per treatment, particularly supported by the growing contribution from the international market. Favorable forex movement also supported revenue growth.

On the profitability front, adjusted EBITDA, excluding ESOP and Saudi-related expenses, stood at INR238.1 crores for FY '26 compared to INR173 crores in FY '25, registering a growth of 37.6%. Importantly, this growth also translated into margin expansion. Adjusted EBITDA margins improved by 100 basis points from 22.8% in FY '25 to 23.8% in FY '26, led by platform capabilities in international geographies. Adjusted PAT for the year stood at INR128.3 crores compared to INR73.5 crores in the previous year, reflecting a strong growth of 74.6%. PAT margin also improved by 310 basis points from 9.7% to 12.8%.

Now, coming to the quarterly performance. Revenue for Q4 FY '26 stood at INR265.6 crores, growing 21.2% over Q4 FY '25. Adjusted EBITDA for the quarter stood at INR55.4 crores compared to INR54 crores in the same period last year. One thing to note, margins reduced from 24.6% to 20.9%, due to a one-time ECL provision of INR10 crores. Excluding this one-time provision, margin would be at 25%, which is marginally higher than our historical margins.

Despite these factors, profitability remained healthy, supported by strong operational performance and continued scale benefit. Adjusted PAT for Q4 FY '26 stood at 35 crores compared to 27.6 crores in Q4 FY '25, registering a growth of 27.4%.

Overall, we believe our performance reflects the strength of India platform and our – India platform both in India and international geographies in a margin and ROCE accretive manner. Another important highlight during the year was the continued improvement in capital efficiency. We have been very disciplined in our capital allocation.

Our capital allocation was INR165 crores in FY '26 compared to INR113 crores in FY '25. Despite almost 50% increase in capital allocation, our annual pre-tax ROCE improved from 22.8% compared to 19.9% in the previous year, reflecting the strength of India platform and our ability to realize the benefits of India platform both in India as well as international market through disciplined execution at scale.

Equally noteworthy is our working capital and receivables performance. Dialysis as an industry carries a structurally higher working capital requirement, given the nature of institutional billing and reimbursement cycle. We have been consciously focused on improving this.

Working capital days improved from 92 days to 83 days. AR days has come down from 130 to 116 days, a 14-day reduction, with particularly strong improvement in the Philippines. Cash is a very important daily focus area for us. In FY '26, we generated INR233 crores of operating cash flow and despite deploying a capital of INR165 crores in growing the business, we still generated INR68 crores of free cash flow. Currently, we hold INR500 crores of cash and we will remain disciplined in deploying capital in a ROCE accretive manner.

Going forward, our growth strategy continues to be driven by the three key levers as mentioned earlier by Vikram and Rohit. Based on these levers, we continue to maintain our medium-term guidance of delivering 15% to 20% CAGR growth over the next three to four years.

Overall, FY '26 has been a healthy year for NephroPlus across operational, financial, and strategic parameters. We have continued to scale our network, strengthen profitability, improve

capital efficiency, and deepen our presence across key markets while staying focused on delivering high-quality patient care.

With this, we open the floor for questions.

Moderator: Thank you. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question comes from the line of Akshay Thakur from Helios Capital. Please go ahead.

Akshay Thakur: Hi, sir. Thanks for taking my question. Sir, my first question is on the INR10 crores expected credit loss you mentioned. Can you throw some light on the nature of this and like what happened there? Can you just share more information on it?

Prashant Goenka: Yes, thanks, Akshay. Good question. I think a lot of people will have same question on their mind. In NephroPlus, we run a very structured ECL model, which is also ratified by our auditor, stat auditor KPMG. In this model, in this ECL model, we basically break all our accounts AR at an account level, at the aging level.

Based on this model, we basically understand the loss rate at the different aging bucket and we conduct this exercise every year. At the end of the year, we identified two accounts where we wanted to take a one-time provision out of abundant caution. These two accounts still we believe the money will come, but from an ECL model point of view, we took a provision just to prevent the likelihood of a future profit surprise. So, these ECL provision of INR10 crores are predominantly coming from a one-time provision on two accounts, which are both of these accounts are from four or five years back.

Akshay Thakur: Okay, sir. On those accounts, like what type, as in can you share more on it, like how, what was the nature of the transaction or what was the background of it?

Prashant Goenka: No, we – I think we will not want to go into the specific details of it, but I think as I mentioned, we deal with a lot of private hospitals, we deal with a lot of institutions, and AR in dialysis business has some structural nuances. So from time-to-time, there will be one or two accounts that will age and there will be some difficulty in recovering this money.

Akshay Thakur: Okay, sir. Thank you. So, my second question is, so you mentioned the growth lever. So, the first one was the as you mentioned, the growth lever would be the volume, that is the sessions conducted per clinic. So, if I look at your number, the sessions per clinic would be in India would be around 7,000 per year. So, when do you – so currently the market is placed as in people are going to hospitals, but in future, maybe that hospital would be affiliated with you. So, the volume would be same. So how are we tracking this number increase and can when can we expect – when can we expect this number to go to around 10,000? Around what year?

Rohit Singh: So, hi, Akshay, Rohit here. I'll take this question. I think the number that we mentioned of the active guests is 37,000 right now in our network. So we are already operating at a 37,000 guest network, which is spread across four geographies, namely India, Nepal, Philippines, and Uzbekistan. India is the biggest of the lot and we are running the large ones, the biggest geography for us.

So, now this India has been constantly growing at a constant pace. We've been adding 40 to 50 clinics on year-on-year basis in India and we expect and we continue to do so, we expect to do that similarly. And also in Philippines, we are looking at adding 12 to 15 clinics in this year and the years to come. So, with these expansion, we can expect a healthy growth rate in the patient count, which will translate to a healthy growth rate in session count.

Akshay Thakur: So my question I'll elaborate a little. So, my question was pertaining to sessions per clinic. So the expansions would be the growth through adding new clinics, but how we plan to increase this 7,000 number per clinic, as in 7,000 sessions per clinic? So, if I take your India number of sessions in India divided by your 255 clinics in India, so it comes around 7,000. So I was asking about the per-clinic sessions, as in how to increase the volume of the people who are coming. Yes, that was the question, yes.

Vikram Vuppala: Understood, Akshay. This is Vikram. As we mentioned in the opening remarks, right, dialysis is a fixed capacity business. If you have, let's say in India on an average 10 to 11 machines exist in a clinic, each machine can only do three cycles per day: morning, afternoon, and evening. Once the utilization of the clinic is super high, the only way to increase the number of sessions is by adding new machines in that real estate.

Now, as you know, most of the hospitals in India are super crunched on real estate and hence once the utilization is optimized, the only way is to add a new clinic nearby. Let's say a clinic starts with 10 machines, then we add little bit of space and then add another two machines. It will still get maxed out at some point.

The only way to add new treatments there is to open a new clinic nearby. It's like a retail model. Because it's a fixed capacity business unlike a pathology business where the analyzer can take 1,000 more samples, 2,000 more samples, here there is a capacity, fixed capacity of three cycles per day per machine. And hence all the networks, dialysis networks in the world, they only grow by adding capacity, which is adding new clinics to its network. Hope this answers your question.

Akshay Thakur: Yes, sir. That was useful. Thank you. That was from my side.

Moderator: Thank you. Our next question comes from the line of Payal Shah from Billion Securities. Please go ahead.

Payal Shah: Yes, thank you so much for the opportunity. Am I audible?

Vikram Vuppala: Yes.

Payal Shah: Yes, Sir, I have two questions. First is, what are the criterias for us to select new geographies for expansion? And my second question is, are you looking to expand into adjacencies of dialysis like CKD management or pre-dialysis in India or abroad? Those are my two questions.

Rohit Singh: Okay. Thanks for the question, Payal. Let me first take the second question first. It's easier that we, as Vikram had also mentioned, that we'll stay focused on dialysis services delivery. So, we are not looking at exploring any of the adjacencies right now and we would stay 100% focused on dialysis delivery and expanding our footprint.

Now, to take your first part of the question, which is that how do we look at doing selection of the country? I mentioned that in my script that we look at the depth of the demand. So, when we are looking at a country, we look at the depth of the demand, we look at the reimbursement and policy viability, that what are the reimbursement rates, how congenial is the policy is there of healthcare policies, political and regulatory stability, and clarity on cash repatriation. These are the four broad areas that we look at and for us to qualify any country to qualify for us to explore that, these four has to be in comfort.

Vikram Vuppala: Yes, just to add to what Rohit said on question number two, we will be focused absolutely on the dialysis space going forward as well. In the dialysis or the kidney disease space, Kamal and I are very keen to invest in a CKD prevention platform, which is in the early stage of kidney disease: Stage 1, Stage 2, Stage 3, Stage 4. Stage 5 is the failure as I mentioned. We want to figure out a way to add value to these kidney CKD patients in the early stage of kidney disease so that either the onset of dialysis can be delayed. And it creates a very good funnel for our dialysis clinics as well and it helps make immense impact on the prevention aspect as well. But we'll remain firmly focused as Rohit said on the kidney disease space: dialysis plus CKD management.

Payal Shah: Okay. That's it. That's it from my side. Thank you so much for the answers.

Vikram Vuppala: Thank you.

Moderator: Thank you. Our next question comes from the line of Pranav Chawla from Ambit Asset Management. Please go ahead.

Pranav Chawla: Hi, good afternoon, sir. Congratulations on the good year. Sir, I have one question from my end. This pertains to our PPP business. In our RHP, we had highlighted certain renewal/expiry dates for our Andhra tender. Can you just share some more color on the contracts that will come for renewal in calendar year 2026?

Rohit Singh: Okay. Hi, Pranav. I'll take this, please. In this calendar year, we have two contracts that we are expecting to come for renewal. One is a small contract for just two clinics in Uttarakhand. That's in the process. And then later part of the year, we should get Andhra Pradesh, one of the phases for renewal.

We have already had two renewals in Uttarakhand in past and we will be hopeful that we are able to do something there. But again, there is no 100% certainty of any contract to be renewed. But net-net, we will obviously be observing growth in our business. If by chance there is any contract that we gets lost, we are actively exploring other contracts for PPPs as well. So, to me, net-net, the PPP will grow in the network level and there will be growth there. And Andhra Pradesh is still few months away. We will be addressing that at the right time.

Pranav Chawla: Got it. Sir, and on the clinic expansion side, we've invested more in our Nepal subsidiary as well as we're investing in other markets. How should we build our capex for the next couple of years that we are in a rapid expansion phase at this point of time?

- Prashant Goenka:** Yes, hi Pranav. Yes, this is Prashant. I'll answer this question. Nepal, we have about six centers currently and I think the dynamics of Nepal are very similar to India. So, I think in terms of modeling or in terms of sort of baking it into the model, you can assume the same dynamics as there are in India.
- In fact, the Nepal business was there previously classified as an India branch. We have now opened a subsidiary in Nepal and now the same centers are now rolled up under the subsidiary. So, it's not an incremental centers that we have; it's just the reclassification of the center from a branch to a subsidiary. So, the economics will remain the same.
- Pranav Chawla:** Got it, sir. Thank you. This was very useful. Thank you so much. I'll get back in the queue.
- Moderator:** Thank you. Our next question comes from the line of Dhvani Shah from DSP. Please go ahead.
- Dhvani Shah:** Yes. Hi. Thank you for the opportunity. Sir, we wanted to understand a little more about the India business. On a total of 468 clinics that we have this year versus 447 last year, how many would have been captive additions?
- Rohit Singh:** Okay. So, Dhvani, I'll take this. If I got your voice was a little meek, so if I got your question right, that in the new clinic additions in India in this financial year, how many were captive, right? Did I get it right?
- Dhvani Shah:** Correct. Yes, that's correct.
- Rohit Singh:** So we had majority of them captive while there were five to six standalone greenfield units that we started, but majority of them were captive units only and we did not sign any large PPP project last year too.
- Dhvani Shah:** Understood. And the plan going forward is you mentioned 40 to 50 clinics addition per annum. And with respect to that, most of them would be captive as mentioned in the DRHP, right? But we do see some clinic shutdown happening. So, is this a net number or a gross number that you're thinking about?
- Rohit Singh:** So, this is a gross number that we are talking about, because center shutdowns at times is very hard to predict whether it'll be -- how the number would be. This is a gross number that we are talking about. So, 40 to 50 is the gross number.
- Prashant Goenka:** And just to add to what Rohit is saying, Dhvani, typically, when we open a new center, it adds up to a treatment volume, but when we shut down a center, typically the volume moves to a nearby center. So, the right metric to look at from a modeling perspective will be the treatment volume. And as we can see, the treatment volume has grown by 17% year-on-year and that's the metric that you should look at because the center has too much variability both in terms of the number of beds and the dynamics of opening and closing.
- Dhvani Shah:** Understood. That's helpful. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Kushal Chovatia from Nomura. Please go ahead.

- Kushal Chovatia:** Yes, thank you for taking my question. So, my first question is, so a week ago you had acquired an asset in Philippines. So, what would be the size of this particular dialysis clinic? How many beds or machines?
- Rohit Singh:** So, Kushal, since it was a mandatory requirement, we had made an announcement. This acquisition of centers like this is a business as usual in Philippines. We keep rolling up. We had done as I said we would be looking at doing a 10 -- anything between 12 to 15 roll-ups in the Philippines in the coming year as well. This center was a mid-size center basically in the range of 600 to 800 sessions.
- Kushal Chovatia:** 600 to 800 sessions and in terms of beds?
- Rohit Singh:** Session per month.
- Kushal Chovatia:** In terms of number of beds in the center?
- Rohit Singh:** The beds in the center I'll have to recheck, but it was 14 to 15.
- Kushal Chovatia:** Okay. So, going ahead also the acquisitions which you would be doing in Philippines would be of a similar scale or how should we think of it?
- Rohit Singh:** So, Kushal, again, Philippines is a 900 dialysis center market with 250 if you take out which are with the organized player. It has a long tail of unorganized, 550-600. So, in that long tail, there is a high variability. So, it's hard for us to predict that all will be on the same size or not, but give and take, the range would be on the similar range.
- Kushal Chovatia:** Okay, fine. And with respect to your Saudi business, so this quarter you've taken a there is a INR3 crores loss on the JV. So, going ahead also, at least for the next two or three quarters, would the run rate be similar?
- Rohit Singh:** So, Saudi, as we mentioned, we are on the in the investment phase and there is just recently a new contract or new tender which has been just released and it's at the EOJ stage, which will take couple of quarters to take shape. So, our same phase will continue in Saudi for near future.
- Kushal Chovatia:** Okay. So, next it will take at least a year I'm assuming.
- Rohit Singh:** Could be less, but we have to still see how it pans out. Government will issue more details. Once we get more details, probably we'll get a firmer view on that.
- Kushal Chovatia:** Okay. And just one last one last question on other xpense. This quarter was significantly higher, so anything to read into?
- Prashant Goenka:** Yes, hi hi Kushal. The other expense has moved in as if you're talking about this quarter, the other expense has predominantly moved by the ECL provision of INR10 crores that I previously mentioned. That was the primary driver of the other expense movement this quarter. If you're talking about other expense movement on a yearly basis, there were three primary driver one was the ECL provision, the other is we continue to build our platform.

So we are investing money in IT, we are growing our Philippines support areas like supply chain management, business development, we're also adding people in international geography to drive more international business development.

And the third factor was starting previously the repair and maintenance was considered as a capitalized expense. This year, we have changed the accounting treatment to flow it through the operating expense. So, that also created a temporary shift. So, those are the three factors that drove the other expenses on a yearly basis. On a quarterly basis, it was predominantly the ECL.

Kushal Chovatia: Okay. Yes, thank you. That's all.

Moderator: Thank you. Our next question comes from the line of Naman Bagrecha from IIFL Capital. Please go ahead.

Naman Bagrecha: Hello. Thanks for the opportunity. Just few clarifications. So, you want to highlight...

Rohit Singh: Naman, could you -- we can't hear you clearly?

Naman Bagrecha: Okay, okay. Can you hear me now?

Rohit Singh: Yes, much better. Thank you.

Naman Bagrecha: Okay. Okay. A few clarifications, you highlighted that, the PPP contract of Uttarakhand is not yet renewed. Is my understanding correct?

Rohit Singh: No. So, PPP contract in Uttarakhand right now is at the renewal stage where the tendering is happening, so it is not renewed at the moment. We'll get clarity in that in some days, few days.

Naman Bagrecha: So, we do not really book any I mean, so is it under our operations or is with?

Rohit Singh: It is under our operations as we speak. it is under our operation right now. So that's not a concern. As I said, the way to look at it is a net-net, we are experiencing growth in other existing PPP projects like in Karnataka. We have also experienced significant growth in Bihar with government giving us newer centers. So, net-net, this segment has experienced dynamic growth and we are we are confident of the same in the future to come.

Naman Bagrecha: Okay, okay. So, I mean, just for our knowledge, I mean, how much time does it really I mean, typically take for this renewal process? I mean, if this entire process, I mean, five months, six months, any timeline that?

Rohit Singh: So, it's a factor of government process. Many a times it gets extended, many a times there is fast movement. If it goes with the normal pace, we could expect the tender to be kind of reaching a conclusion in a two to four months' time period. But if it gets postponed due to any reason, then there could be extensions that one can expect.

Naman Bagrecha: Okay, okay, okay. Next on this I actually my line was bad. In Philippines acquisition that we recently did, did you highlight 600-800 sessions and what were the number of beds?

- Rohit Singh:** So, it's at 600 to 800 sessions per month and number of beds are somewhere around 15. So, exact number we can review, but it's around 15.
- Naman Bagrecha:** Okay. Third, on the share of profit loss from this JV, this INR3 crores number is it more let's say a run rate base till the time we operationalize in the next two months on I mean, so INR3 crores per quarter once we build in and then gradually over the next, you know, one year kind of built-in profits from this JV or how should one look at it?
- Prashant Goenka:** Hi, Naman, Prashant here. I'll take that question. Currently, we have a 51%-49% JV, where we have the 51% and the JV partner has 49%. As part of the contract that we have with them, the JV partner has participative rights in the running of the business. Because of that, our stat auditor has taken a view that the line-by-line consolidation is not possible. So, any income from Saudi will be shown as a single line item as a share of profit or loss.
- And that will remain as long as the participation rights remain. In the future, we will consult with the Big Four and we will figure out if there is any methodology through which we can do line-by-line consolidation. That discussion is going in parallel, but I think we will probably learn more about it in the coming year or two.
- Naman Bagrecha:** Okay, okay. Now, I mean, more on a broader let's say I mean, question in terms of the TAM or the opportunity. So, we've seen, you know, GLP-1 picking up, which also kind of slows progression of CKD. Any comments in terms of whether this improves our existing TAM or reduces our TAM? I mean, more on a longer term, a kind of an opportunity or longer-term impact because of GLP-1s.
- Vikram Vuppala:** Yes, Naman, this is Vikram. I think it's a very good question, pertinent question at this time. GLP-1 drugs are making a small minor impact in the developed world markets like the US and Western Europe. When I talk to the nephrologists in the US and UK and let's say European countries, they are talking about a 0.25% drop in new patient additions because GLP-1s are managing the CKD early stage more effectively and hence the delay of onset of dialysis is happening.
- Now, the way to look at it is developed world 0.25% drop versus where everyone who needs dialysis is getting access to dialysis, whereas in the emerging markets, majority of the patients don't even have access to dialysis who need it. So, this GLP-1 drugs is not relevant to the emerging markets in the next 10, 15 years. But in the developed world markets, there is a small tiny drop. So, if the developed world markets is growing let's say at a 2.5%, maybe they'll grow at 2.25%. But the emerging markets, if you pool them together, they'll be growing at double digits. That will continue to grow. So, at a macro level, I do not see any effect on NephroPlus TAM opportunity going forward.
- Naman Bagrecha:** So, I mean, let's say I'm thinking more in terms of let's say can there be a positive impact because ultimately while it slows the progression, but ultimately the patient will come to let's say Stage 4, Stage 5 and their longevity or let's say I mean, their life expectancy will also improve. Is this something to think about or it's is it just far-fetched thesis?

Vikram Vuppala: Not really, Naman, because without GLP-1 drugs, let's say in the US, the patient incidence, which means new patients coming onto dialysis, will be faster because they're getting onto the end stage or kidney failure stage faster, right? With GLP-1 drugs, there is a slight delay. They will come to the dialysis front but with a delay. So, I don't see how it will benefit with more dialysis patients; it's just that it's causing a time lag. It's just one single time lag.

Naman Bagrecha: Okay, okay, okay. No, that was really helpful. Lastly, just on some bookkeeping questions, what would be your capex for FY 2027 if you could highlight?

Prashant Goenka: Yes, hi, Naman. This is Prashant. I'll take that question. I think in terms of capex, in FY 2026, we had a capex of INR165 crores compared to INR116 crores the year before. So, our capex almost grew by 50% in FY 2026 compared to FY 2025. We are currently sitting on INR500 crores of cash.

So, from a planning point of view, we are actively looking at opportunities both India and internationally. We want to strengthen our India platform. We want to take the India platform benefits to market where we can create ROCE accretive opportunities. But at the end of the day, we have a very disciplined capital allocation approach.

So, any opportunity that comes has to filter through the ROCE criteria and also the other criteria that Rohit mentioned in his during his opening remark. So, from a guidance point of view, we are not giving any guidance on the capex amount, but suffice to say that we have we have the cash and we have an approach in place and we will follow that.

Moderator: Thank you. Our next question comes from the line of Akshay Thakur from Helios Capital. Please go ahead.

Akshay Thakur: Hi, sir. Thanks for taking my question. Sir, my question is how the clinics model which work in say Philippines or Saudi work on primarily for standalone clinics. In India, we have certain regulatory restrictions or insurance empanelment issues. How do you see this environment changing in future, government opening this up for the -- for Indian markets? How do they can you throw some light on that, any new developments there?

Rohit Singh: Hi Akshay, good question. See, I had briefly touched upon that in the developed market, this model of dialysis has gravitated towards standalone side from the captive units. And we have observed that when we go when we go to Philippines and other markets as well. So, India will follow the same model, because real estate would become a constraint in tertiary and quaternary hospitals and as they grow, so the real estate will be of constraint. So, dialysis would be carved outside, out of the hospitals and as a chronic therapy, it makes logical sense to be closer to the home of the patients as well, right? So, both these factors will influence this move.

But again, this is a factor of availability of clinicians, nephrologists, the right policies, the payer mechanism has to be in place, insurance mechanism has to be in place. So, we are seeing that shift, but to me, this might take two to five years' time to really build more momentum, but the shift has started.

Akshay Thakur: Thank you, sir. One more question on compared to our peers like DaVita and Fresenius, how are we placed in terms of talent acquisition? Do we have an advantage in terms of costs for employees, like for technicians in our clinics in Philippines and the upcoming ones in Saudi? How are we placed as compared to the global benchmark?

Rohit Singh: So, great question again, Akshay. So, I'll kind of answer that in two-folds. So, when we were kind of doing India and focusing on India, our strength was getting into details of consumables and getting that cost to the best level possible. And then when we go overseas, we realize that the manpower is the area that we have to focus and develop on. While we have already developed Enpidia, which are training academies in India when we operate close to 18-19 centers, we have replicated that model in Philippines as well.

And now given that we are operating in India and in Philippines with a comfortable scale, a large scale, I think that puts us in a good competitive edge over our other global peers because globally, India and Philippines are the supplier for nurses and the paramedic staff. And we have a strong hold in both these geographies.

So, to me, I think this is a very strategic advantage that NephroPlus carries as compared to its other global peers. And when we go look towards developed markets, this presence and this understanding of the market and the hold that we have will come in play and will make us have a competitive advantage.

Akshay Thakur: Thank you, sir. Thank you. Very elaborately explained. Thanks for the opportunity. Thank you. Good luck to you, sir.

Rohit Singh: Thank you.

Moderator: Thank you. Our next question comes from the line of Devang Patel from Sameeksha Capital. Please go ahead.

Devang Patel: Sir, I wanted to understand what will be the cost of new clinics that we set up. In FY 2026, we set up about 34 clinics which cost of about INR5 crores per clinic. Is that a good standard to go by?

Prashant Goenka: Hi, Devang, this is Prashant here. If I understood your question correctly, you're talking about the capex in FY 2026, correct?

Devang Patel: Yes.

Prashant Goenka: Yes, so I think as I indicated, our capex in FY 2026 was INR165 crores. This was split evenly between India and Philippines and a little bit in Uzbek as well. So, we continue to, as Rohit mentioned in his opening remarks, we continue to aspire to do 40 to 50 clinics in India. We try to do 10 to 15 in Philippines.

The capex per bed in India is about INR10 lakhs to INR11 lakhs with a payback period of about three and a half, four years. Philippines, it is INR40 lakhs to INR45 lakhs with a payback period

of one, one and a half years. And Uzbek, it is INR18 lakhs to INR20 lakhs with a payback of one, one and a half year. So, that's the broader math on it.

Devang Patel: Although this is capex per bed, while we are giving only the total clinic count.

Prashant Goenka: Yes, I think it's -- Yes, correct. I'm giving the broader clinic count, but the best way to look at our business is the treatment volume and the guest count and RPT. So, I think--

Devang Patel: Okay. Got it. The second part to that was what is the visibility we have on clinic expansions for the coming year? Like 40-50 would be your broad target. Do -- are we on track for that or that would -- or that overall capex include some lumpy PPP contracts also in that 40-50 guidance?

Rohit Singh: So, Devang, good question again. As I said that in India, we are fairly confident of delivering a 40 to 50 range of gross new clinics and Philippines of 12 to 15 range. So, these do not include any large big PPP project or any good acquisition factored in.

The three models that we spoke about, you know, in-center organic, center roll-ups, and the large M&A/PPP/new geography. So, when we look at any predictions or our AOPs, we do not factor the third lever, we factor the first and the second lever only. So, based on that, our -- the forecast is kind of created. So, in this case, right now, there's no acquisition or PPP baked in in this number.

Devang Patel: Okay. Our average revenue per treatment was higher 1% Q-o-Q, but the growth has kind of flattened out. For the next one year, do we expect any price increases or we'd have a flattened revenue per treatment for next year?

Rohit Singh: So, Devang, to look at dialysis business is that this -- in this business, since its chronic service, price does not increase on a yearly basis and this is a sponsored therapy world over. When I say sponsored therapy, what do I mean? Typically, they'll be paid through by the government or any other scheme or by an insurance because for out-of-pocket, it's very expensive and it's chronic, right?

So, the price increase also in this case does not happen on a year-on-year basis, but it happens in a stepwise manner. It -- whenever it happens, it is on a lumpy side of it. We experienced the price increase in the CGHS in India in October -- last year October. That was a 35% increase, but that came after 11 years.

Similarly, when we observed a price increase in the PhilHealth, which is a national insurer for - - in the Philippines, that also happened in September-October time period in 2024. That price increase was of 40% -- close to 40% after close to a decade. So, we -- it's safe to assume that any meaningful price increase will happen only after certain time period. (Edited - In this para, 40% shall be read as 58%)

So, in this coming year, we are not expecting any large price increase, but RPT change will be a factor of geography mix. If our international geography as we keep expanding, that would translate to the net RPT increase at the platform level.

Devang Patel: Got it. Just one last question. When you mentioned the clinics to be expanded next year, you did not mention anything about Saudi Arabia. So, over the next one-two year, could you indicate how many clinics you're looking at in that geography?

Rohit Singh: So, as I mentioned, Saudi Arabia is a tender market. We have been committed to the market for two years and we are right now in the investment phase and a new tender has recently come out probably just a month ago, which is at the EOI stage.

So, till the time I mean -- as it will take us one or two more quarters to understand how this tender and the terms that the government is expecting is laying out. So, it is very hard to right now predict that what would be the center count in Saudi Arabia coming forward. But I think we -- you should have some visibility in few quarters from now and whenever it translates, it should be comfortable, a good size business.

Devang Patel: Thank you so much.

Moderator: Thank you. Our next question comes from the line of Nilanjan from TCG AMC. Please go ahead.

Nilanjan: Hi, sir. Thank you for the opportunity. I hope I am audible.

Rohit Singh: Yes, you are, Nilanjan.

Nilanjan: Yes. So, I have several sets of questions, but I'll limit to only a few and I'll probably email the rest to you. The first one is increasingly we are going more foreign. And the understanding is it is more profitable. So, the way for me to understand is to basically do a difference between console and standalone.

In addition, what I heard in a -- in the CNBC interview that there's some amount of corporate expense which is sitting in the India op, which is the standalone business. So, the delta when you do it, ideally, the margin should be increasing, the EBITDA margin in the delta. It is actually going the other way around. Would you want to comment exactly what is happening or if I'm missing something?

Prashant Goenka: Yes, hi Nilanjan, this is Prashant. I'll take that question. See, I think NephroPlus, I think as Vikram and Rohit talked about, it's a platform play. We operated in a country like India where the price point was \$22 and because we were operating at \$22, it actually took us 10 years to become EBITDA positive, 13 years to become PAT positive because it takes critical scale and a refined operating model to generate profit.

But once we have done that, we are now taking the India platform to international geographies which are at higher price point and because of the India platform capabilities, we are able to generate higher margins, higher ROCE compared to the competition.

Now, as we are scaling up this platform, as a country gets started, slowly those costs gets transferred to the country, but there is a ramp-up phase where those costs are sitting in India. We are building IT platforms, we are building business development capabilities, we are building

other areas of the company that will help us not only grow the markets which are existing, but also help us grow the markets which we want to open in the future.

So, that's where the whole platform piece has to be understood and therefore, the best way to look at NephroPlus will be at a console level. The standalone level will be full of noise in terms of the data. So, the best way to look at it is the console level.

Nilanjan:

Understood, sir. Maybe we'll discuss this offline because I kind of thought, for the lack of another word, you know, kind of agreed to it because I thought it should be more EBITDA profitable, at least on the differential side, which is basically the entire foreign operations. I'll leave that aside.

The second question sort of dovetails into that same one. So, if you look at revenue per treatment, which is let's say about INR2,600, this was I think about INR2,200 at the end of FY 2024, right? And if you look at the overall, you know, India is about let's say \$2,700 for a treatment per patient basis and this comes from your IPO document. The same numbers for Philippines and Uzbekistan is at least 3x more.

I am not able to tally how INR2,200 goes to INR2,600, while revenues on from my foreign operations went up from I think 13% to almost 42% today. Perhaps what can -- and I'm not doubting this, but it will help us if we can get a broad split of patients or treatments that we are doing on a per-country basis.

And secondly, it is also a little harder for us to figure this out because we are also acquiring more units abroad. So, that sort of is one of my request to you is if you can put a patient pool understanding in terms of opening patients, patients that you have lost, patients that you have missed because they have gone for some other treatment, newer acquisitions, so and so forth, because that will help us, you know, sort of build out a good understanding of the foreign market.

Prashant Goenka:

Yes, so Nilanjan, I'll break this into two-three quick parts. One is the RPT. The RPT went from INR2,292 to INR2,598, which is about 13.3% increase. As I mentioned in my opening remarks, there are three key drivers. One is obviously the international mix going from 32% to 42%. With the higher price point internationally, that's driving the higher RPT.

The second factor was the forex. The Philippine peso moved favorably by 5%, Uzbek currency moved favorably by 7%. So, that also contributed to higher RPTs. The third factor was in Philippines, the dialysis price, there is a universal standard dialysis price in Philippines for every single center. That price went up by 58% in October 2024. So, in FY 2026, we saw the full-year impact of that, whereas in FY 2025, it was a partial year impact. So, these three things together drove the RPT to go up. So, it was it was a combination of these three factors.

Coming to your second question about giving the details at the country level and patient level, you know it is a platform play. We have taken a call that we will -- the best way to understand this company will be at the consolidated level because if you look at some of our global competition, Fresenius, for example, is in 46 countries, DaVita is in 16 countries. So, trying to break things at the country level will not help because the cost will be sort of mixed up between the countries and the platform.

So, the best way to look at this company and model out this company will be at the consolidated level and therefore we would -- we have decided not to give the country level detail

Moderator: Thank you. Our next question comes from the line of Harsh Shah from Avener Investment Management. Please go ahead.

Harsh Shah: Am I audible?

Rohit Singh: Yes, you are.

Harsh Shah: Yes. Thanks for taking my question. So, I had a question on the Philippines market. So, as we see the prices were substantially lower in CY 2025, right? So, and we have followed an acquisition-based strategy. So, I think there would be, you know, single clinic chains who would be willing to sell their assets at a relatively lower valuation.

So, now since prices are substantially increased, even those clinics would have turned profitable and the incentive to sell would have reduced for the existing players. And also considering the prices have now become attractive, there will be, you know, competitive -- higher competitive intensity by the global players. So, your comments on those.

Rohit Singh: So, it's a good observation and I think you're absolutely right that the price has increased and the market probably is more lucrative than it was earlier and hence we can expect the competition to increase there, which is absolutely fine.

But NephroPlus has been in the market for last six years. We have developed our complete business development capabilities and we are covering every corner of the country and not limiting ourselves to only one or two metro cities. So, we are fairly well-positioned to be catering to the entire country and not only select pockets.

Now, and if -- and I had also briefly mentioned in one of my answers, if you were to do the landscape division, market now given that it has become lucrative, the supply side has also increased. So, the dialysis clinics which were around 800 to 850 clinics, my sense is would have crossed 900 or would be in that range. So, there is a supply side that has increased and if you take the large players out, which is NephroPlus and two-three others, this all comes to around 200 approximately.

So, there is a unorganized small center network of say one or two clinics which will aggregate to anything between 550 to 600 clinics. That presents a huge opportunity for long time to come, not just a year or two or something. My sense is a -- it's a multi-decadal story wherein this aggregation will come in play.

And also as we go deeper in the country, we will be able to do more underserved markets. So, it's not only acquisition mode; we will be starting Greenfields as well because we are getting a firmer a better view of the whole landscape. And the same way that we have gravitated or also has mastered the PPP model in India, we will also probably be exploring with partnering with the government.

So, we'll be opening Greenfields there, we will be continuing on our acquisitions from a mid to long-term basis and at some point of time, we'll explore PPP models. So, to us, Philippines continues to be a good growth story for a long time to come from now.

Harsh Shah: Okay, that was helpful. Secondly, I was asking that is there any private Indian player like one of our peers who's also planning to enter the Philippines market? And my last question would be the expected credit loss, could you tell us it is for which geography?

Rohit Singh: So, I'll take that, Harsh. Again, I can't comment on the competition how they're planning, what they're thinking. So, I would not have any idea of the approach of that. But it's safe to assume that there would be many not only from India, probably from others also trying to explore the market. So, that's the safe assumption to have. But as I mentioned, that we are strategically well-positioned to kind of handle that for a long-term basis, but I can't comment on the competition.

On the ECL front, I think Prashant, you may want to share some thoughts.

Prashant Goenka: Yes, so on the ECL front, I mean, like I mentioned earlier, we don't give geographical split. It is driven by a very standardized ECL model, which is also in the industry standard ECL model and fully ratified by our stat auditor KPMG. So, we very objectively and to be honest, we are very conservative in our ECL approach. We try to follow a ECL model that allows us healthy provisions to avoid any surprises in the future. So, we believe we have followed the model very religiously and taken provisions which are in a very conservative and comfortable state.

Harsh Shah: Okay. Thank you. Those are the questions from my side.

Vikram Vuppala: Yes, Harsh, just to add to the previous Philippines point, right, with the long tail of 600-odd clinics, we expect the competition to come in, like the large global networks because the price point is decent, competition to come in.

We expect some players from India also to come in. But the players have been trying for the last couple of years. It's not that easy. Philippines is a high regulatory complex market, which is very, very different from running operations in India.

And even when let's say 10 new players come in, because of the 600-odd tail of single location or two location dialysis clinics, right, this offers an opportunity for the next 10-20 years because all we are talking about is adding 12 to 15 clinics in a year while the tail is 600 strong, right? So, we expect more competition, there will be more competition, but it won't dampen our growth plans by any means in the long run.

Harsh Shah: Okay, sir. And -- okay. And just a follow-up on that, can you just qualitatively describe how the Indian dialysis market is very much different versus the Philippines dialysis market?

Vikram Vuppala: Yes. So, from a regulatory perspective, right, in India, you get a small nursing home license and you can open a standalone dialysis clinic. It's relatively less regulated because the supply side is very, very limited in India, right, while the demand is very high.

In Philippines, it's a very, very complex licensing mechanism. First, you need to take a standalone premises on rental, you need to do the interiors, you need to buy the machines, then you need to get the Department of Health license, then you need to get the PhilHealth empanelment. There are another five licenses, LTO and various other licenses that you need to get and there is annual renewal.

So, when we operated in India when it was fairly simple versus when we went to Philippines, it took us two years to understand the Philippines market. We did not grow at all in the first two years of Philippines foray. We understood the market for after two years, we started expanding. So, the bulk of the expansion in Philippines came in the last three years, Harsh. It's not that easy. But even if more players come, there is such a long tail of 600-odd clinics that it won't dampen our growth projections is the hypothesis.

Harsh Shah: Understood, Yes, sir. That was really helpful. Thank you and all the best.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would like to hand the conference over to the management for closing remarks. Thank you and over to you team.

Vikram Vuppala: Yes, thank you everyone for joining our first full-year call and the second earnings call. I think we will -- we hope we have been able to address your questions and queries. We'll continue to keep the capital market participants informed of any major updates on NephroPlus. For any further queries, please feel free to reach out to us or to SGA, our Investor Relations partner. Thanks, everyone, for joining.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of ICICI Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.