Institutional Equities | Healthcare

Nephrocare Health Services - Management Meet and Plant Visit Note

Scaling Through Disciplined and Repeatable Economies

September 04, 2026 | CMP: INR 699 | Target Price: NOT RATED

Choice Institutional Equities

Sector View: Positive

Management Meet & Plant Visit Note

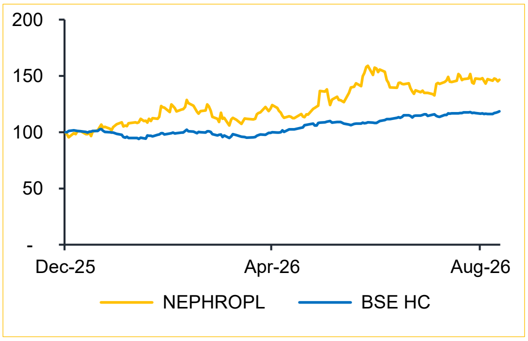
About NEPHROPL: NEPHROPL is India's largest organised dialysis provider, with 550+ clinics across five countries, serving 38,000+ patients through 3.8 Mn annual treatments. Its asset-light, recurring-revenue model, strong market leadership and clinical standardisation create durable entry barriers. International expansion, higher reimbursement and geographic diversification are driving the next phase of profitable growth.

Company Info	
BB Code	NEPHROPL IN EQUITY
Face value (INR)	2.0
52-w high/low (INR)	768/ 445
CMP (INR)	690
Market Cap (INR Bn)	69.0
Shares o/s (Mn)	101

Key Financials				
INR Bn	**FY23**	**FY24**	**FY25**	**FY26**
Revenue	4.4	5.7	7.6	10.0
YoY (%)	-	29.5	33.5	32.2
EBITDA	0.5	1.0	1.7	2.3
EBITDAM %	11.1	17.8	22.0	22.7
PAT	-0.1	0.4	0.7	0.8
EPS (INR)	-1.5	4.6	8.3	7.7
ROE %	-3.0	8.8	13.4	9.0
ROCE %	-	7.2	12.8	14.0
EV/EBITDA	NA	NA	NA	29.7

Shareholding Pattern (%)			
	June-26	**Mar-26**	**Dec-25**
Promoters	63.85	63.85	63.85
FIIs	8.78	9.94	9.30
DIIs	9.05	8.64	8.10
Public	18.30	17.56	18.74

Relative Performance (%)			
YTD	**3Y**	**2Y**	**1Y**
BSE HC	17.6	17.5	8.7
NEPHROPL	45.4	16.6	14.2



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NEPHROPL is building the company for scale through **disciplined, repeatable economics** rather than one-off wins: This view was reinforced after our interaction with NEPHROPL management. The company stands out as one of India's few **organised dialysis-care platforms** with credible depth across hospital outsourcing, standalone clinics and cross-border PPP contracts.

In our view, NEPHROPL is positioned to **ride the twin tailwinds of India's under-penetrated dialysis-outsourcing opportunity and the structural global shift** from captive hospital units towards standalone clinics. Management's **15–20% revenue CAGR** guidance over the next 3–4 years looks achievable, anchored by 40–50 new hospital conversions annually against a ~3,000-hospital addressable base. **Saudi Arabia tender is the next major catalyst and Kazakhstan also offering additional optionality.**

The balance between growth and profitability was notable: **EBITDA margin is guided down, from ~23% to ~21%**, even as the company absorbs new-market investment, supported by a debt-free balance sheet with ~INR 475 Cr cash. The long-term aspiration is backed by proven execution and steady capex discipline.

Clinic Formats: The network operates via three models. **Captive clinics** (272 clinics) are located inside private hospitals such as Max Super Specialty, Fortis Escorts and Care Hospitals, under **7–15-year** revenue-sharing tenors. **PPP (Public-Private Partnership) clinics** (200 clinics) operate inside government hospitals across states, such as Andhra Pradesh, Bihar, Uttarakhand and Karnataka, under **5–10-year** renewable terms with no revenue/rent share. **Standalone clinics** (78 clinics) operate independently outside hospitals in high-demand areas on a rental basis. Overall, **~52% of clinics** function under this asset-light, revenue-sharing model, enabling low upfront capital investment.

Domestic Operations: In India, NEPHROPL serves **33,000+ guests** through **487 clinics** spanning **307 cities**, with **~80% of clinics** in **Tier II/III cities and towns**, contributing **~75% revenue salience** from these regions. The company has expanded guest volumes at a **~17.4% CAGR** and treatment volumes at **~18.9% CAGR** (FY23–Q1FY27).

International Operations: NEPHROPL's key growth engine beyond India, with the Company expanding its proven dialysis operating model across markets including the **Philippines, Uzbekistan, Nepal and Saudi Arabia**. International revenue contribution increased, from **31.8% in FY25 to 41.8% in FY26**, supported by higher treatment volumes and significantly higher revenue per treatment in international markets. The Philippines is the Company's largest international market, with **51 clinics**, while Uzbekistan has **6 clinics**. The Company follows a disciplined country-selection framework based on **demand depth, reimbursement and policy viability, political and regulatory stability, and clarity on cash repatriation**.

Technology & Clinical Platform: NEPHROPL is also strengthening its distributed dialysis network through technology-led clinical and operational monitoring. Its proprietary **Reformmed.AI** platform had been implemented across **50 clinics** as of FY26, with the objective of monitoring key operational parameters and improving clinical outcomes. This technology layer, combined with standardised clinical protocols and a scalable operating model, supports consistent service delivery across the Company's geographically distributed network.

Growth & Ownership: Strategy rests on five pillars, consolidating India leadership, scaling up PH/UZ/KSA, entering new markets, leveraging scale for profitability and innovation-led digital healthcare. Shareholding comprises **63.9% Promoter** and remaining with marquee institutional investors including **SBI Mutual Fund, ICICI Mutual Fund, Fidelity, Polar Capital, IFC and Investcorp**.

Key Takeaways from the Meeting:

Pricing & Market Opportunity

- **Pricing is government-anchored, not company-set:** Cash/TPA/government pricing barely differs, govt. rate is the benchmark; NEPHROPL is a price taker, with only slight cash-pay leverage at premium hospitals.
- **Price hikes are small and episodic, not annual:** Routine increases run 1–3% per year; larger resets hit only every 5–10 years, e.g., India's CGHS +35% last Oct (first in 10 yrs), Philippines +60% (also after a 10-yr gap).
- **Hospital Dialysis Losses Create Outsourcing Opportunity:** Ex ~18 large accounts (Max, Medanta, Apollo-type), most of NEPHROPL's 300+ contracts are tier-2/3, ~100-bed hospitals; dialysis is only 1–2% of hospital revenue, so losses often go unnoticed.
- **Large underpenetrated market remains:** ~3,000 addressable hospitals in India vs. a 40–50/year conversion run-rate, a multi-decade runway.
- **Shift to standalone clinics is a multi-year tailwind:** US is ~80% organised; India is at ~20%, rising ~10–20pp every 5 yrs. NEPHROPL already runs 20 standalone clinics, positioning it for this shift.

Unit Economics & Operating Model

- **Conversion is triggered by CAPEX replacement, not persuasion alone:** After 4–6 months of BD work, hospitals convert when ageing machines need INR 1–2 Cr reinvestment and the unit is found loss-making; NEPHROPL offers 30–40% cheaper consumables and training scale for a ~25% revenue share.
- **Hospitals keep the higher-margin peripheral business:** ICU, fistula surgery, labs, pharmacy, transplant referrals stay with the hospital, only the loss-making dialysis unit is ceded.
- **Capex/bed is lowest in India:** India ~INR 9–11 lakh; Philippines ~INR 18–20 lakh + goodwill (INR 30–90 lakh, acquisition-led); Uzbekistan ~INR 18–20 lakh with no goodwill (PPP model).

Growth Guidance & Key Catalysts

- **15–20% revenue CAGR guided over 3–4 years, via three levers:** Lever 1: organic growth of ~550 existing clinics (capacity-capped). Lever 2: ~40–50 clinic-equivalents/yr in India, 10–15/yr in Philippines via acquisition. Lever 3: new country/large PPP, roughly every 2–3 years.
- **Saudi Arabia tender is the next major catalyst, ~50/50 odds:** Tender for ~15,000 patients across 4 clusters at ~$250/session vs. NEPHROPL's ~$22 India cost base, materially higher margin/ROCE potential if won.
- **Uzbekistan proves platform cost efficiency:** Govt was spending $80/session; NEPHROPL won the bid at $49/session while still generating ~60% margin, attributed to global platform procurement and scale.

Margins, Capital Allocation & Balance Sheet

- **EBITDA/session converges across models despite different structures:** Captive (highest price, 20–25% revenue share), PPP (lower price, no share), standalone (highest price, but rent + full-time doctor), all land at roughly similar EBITDA/session.
- **EBITDA margin guided down from ~23% towards ~21% (ex-Saudi):** Drivers: Philippines' Oct-24 60% price hike lapping out of YoY comps; rising Philippines competition (~200 new clinics this year vs. 50–60/yr historically) raising goodwill and engagement spend; new-market (Kazakhstan, Saudi) ramp-up cost.
- **Balance sheet is effectively debt-free with a large cushion:** India debt (~INR 130 Cr) fully repaid; Uzbekistan ADB loan ~95% repaid. +INR 400 Cr cash plus ~INR 500–600 Cr largely undrawn credit lines (~5–6% utilised).
- **Capex run-rate steady at ~INR 160–180 Cr/yr ex-lever 3; +INR 100–200 Cr possible with a new country/large PPP:** Quarterly organic capex stable at ~INR 44–45 Cr, covering machine replacement and new clinic build-out.

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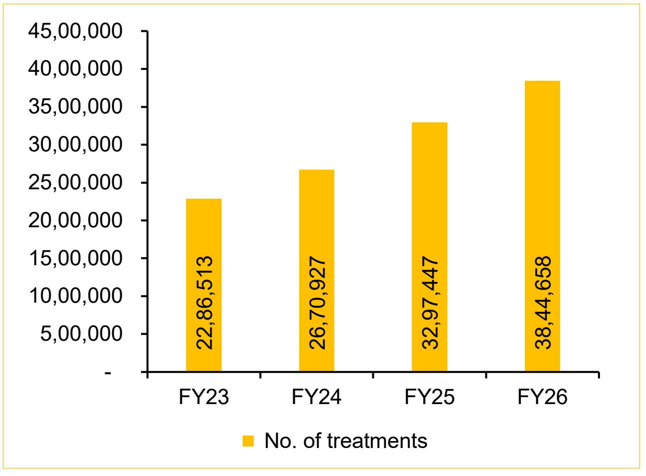
EBITDA margin guided down from ~23% towards ~21% (ex-Saudi) due to Philippines' Oct-24 60% price hike lapping out of YoY comps; rising Philippines competition raising goodwill and engagement spend; new-market ramp-up cost.

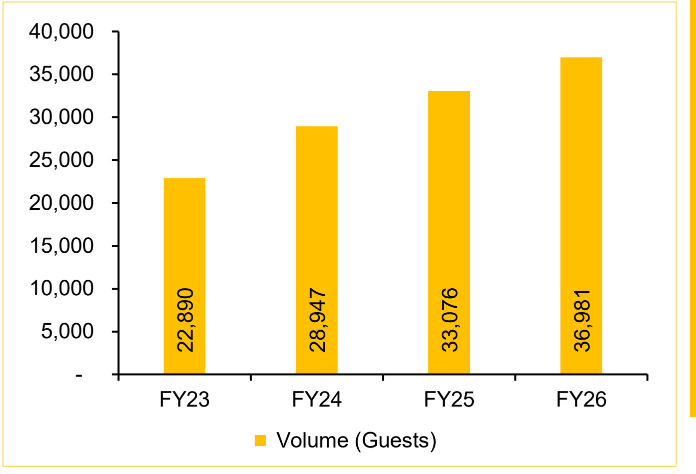
Story in Charts

No. of treatments grew ~68% over the past four years



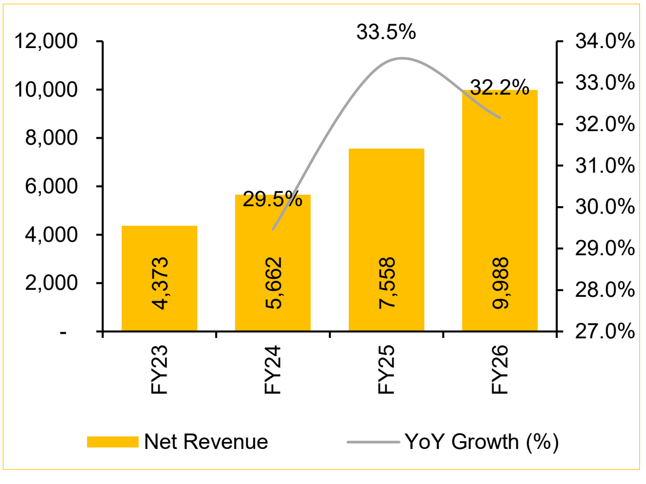
Source: NEPHROPL, Choice Institutional Equities

Guest volumes up ~62% since FY23



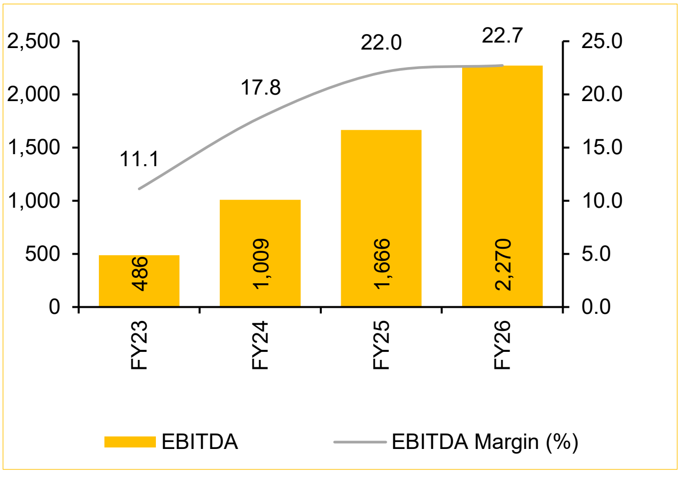
Source: NEPHROPL, Choice Institutional Equities

Revenue expanded by 31.7% CAGR over FY23–FY26; guiding 15–20% CAGR over the next 3 years



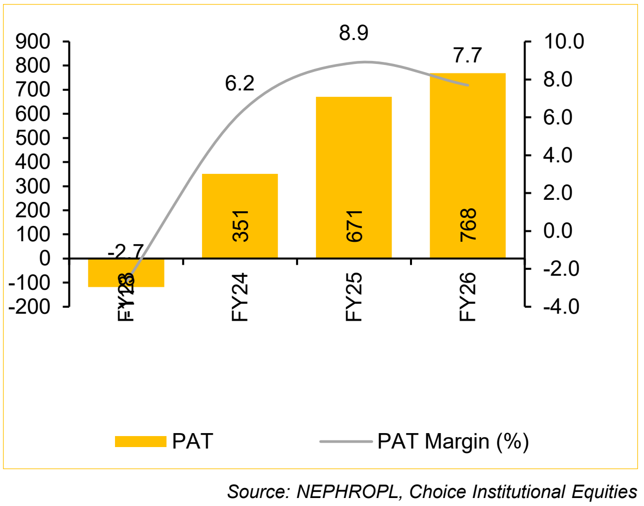
Source: NEPHROPL, Choice Institutional Equities

EBITDA margin expands from 11.1% to 22.7%; guiding margin down from ~23% towards ~21%



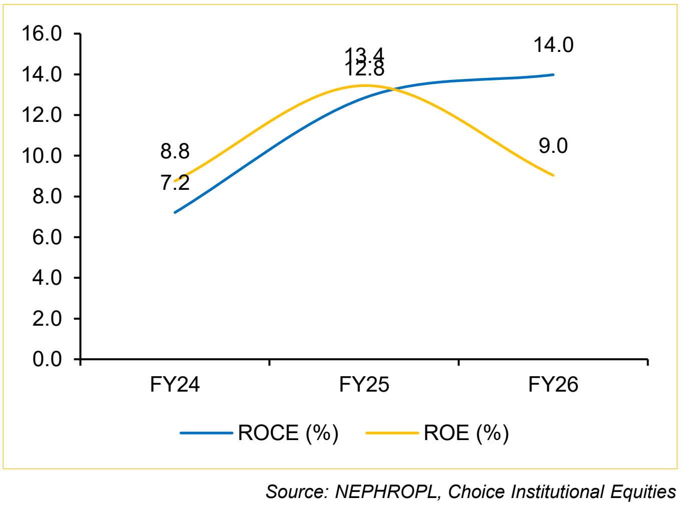
Source: NEPHROPL, Choice Institutional Equities

Sharp turnaround: Losses to sustained profit growth



Source: NEPHROPL, Choice Institutional Equities

ROCE and ROE



Source: NEPHROPL, Choice Institutional Equities

Management Meet & Plant Visit Note

Income Statement (Consolidated in INR Mn)

Particulars	FY23	FY24	FY25	FY26
Revenue	4,373	5,662	7,558	9,988
Gross Profit	2,948	3,975	5,617	7,721
EBITDA	486	1,009	1,666	2,270
Depreciation	469	561	725	907
EBIT	17	448	942	1,363
Other Income	60	86	141	245
Interest Expense	163	202	208	602
PBT	-86	332	874	975
Reported PAT	-118	351	671	768
EPS	-1.5	4.6	8.3	7.7

Ratio Analysis	FY23	FY24	FY25	FY26
Growth Ratios				
Revenue (%)		29.5	33.5	32.2
EBITDA (%)		107.6	65.2	36.2
PAT (%)		-398.0	91.0	14.5
Margin Ratios				
Gross Margin (%)	67.4	70.2	74.3	77.3
EBITDA Margin (%)	11.1	17.8	22.0	22.7
PAT Margin (%)	-2.7	6.2	8.9	7.7
Performance Ratios				
ROE (%)	-3.0	8.8	13.4	9.0
ROCE (%)	-	7.2	12.8	14.0
Working Capital (Days)				
Inventory	67	56	50	53
Debtors	132	131	129	116
Payables	63	135	212	230
Cash Conversion Cycle	137	51	-34	-61
Financial Stability Ratios				
Debt to Equity (x)	0.5	0.6	0.4	0.0
Net Debt to EBITDA (x)	3.75x	1.81x	0.42x	(1.02x)
Interest Coverage (x)	0.1x	2.2x	4.5x	2.3x
Valuation Metrics				
PE (x)	NA	NA	NA	90.8
EV (INR Mn)	NA	NA	NA	67,412
EV/EBITDA (x)	NA	NA	NA	29.7

Source: NEPHROPL, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY23	FY24	FY25	FY26
Net Worth	3,886	4,137	5,841	11,165
Minority Interest	-	-	-	-
Borrowings	1,962	2,434	2,258	230
Trade Payables	244	625	1,129	1,430
Other Non-current Liabilities	215	265	325	549
Other Current Liabilities	354	599	412	1,334
Total Net Worth & liabilities	**6,662**	**8,060**	**9,965**	**14,709**
Net Block	2,197	3,039	3,240	3,962
Capital WIP	316	7	58	55
Goodwill & Intangible Assets	197	519	723	1,203
Investments	-	-	-	71
Trade Receivables	1,585	2,027	2,664	3,169
Cash & Cash Equivalents	142	612	1,554	2,555
Other Non-current Assets	709	595	490	1,025
Other Current Assets	1,516	1,262	1,236	2,668
Total Assets	**6,662**	**8,060**	**9,965**	**14,709**

Cash Flow Statement (Consolidated in INR Mn)

Particulars	FY23	FY24	FY25	FY26
Cash Flows from Operations	113	723	1,353	2,326
Cash Flows from Investing	(782)	(507)	(1,251)	(4,104)
Cash Flows from Financing	600	267	544	1,571

About the company:

- NEPHROPL Health Services is India's largest organised dialysis provider, operating over 550 clinics across 350 cities in 5 countries, making it Asia's largest dialysis network and the world's fifth-largest by treatment volumes.
- The company provides life-sustaining dialysis through an asset-light network of hospital-based, standalone, PPP and home dialysis centres, serving nearly 38,262 active patients and delivering over 3.8 million treatments annually.
- NEPHROPL commands nearly 50% of India's organised dialysis market, supported by its extensive network, strong hospital partnerships, standardised clinical protocols and technology-driven operating model, creating significant barriers to entry.
- Its recurring revenue model benefits from the chronic nature of kidney disease, as patients typically require dialysis 2--3 times every week, resulting in predictable cash flows and high patient retention.
- International operations across the Philippines, Saudi Arabia, Nepal and Uzbekistan have emerged as a key growth driver, benefitting from higher reimbursement rates, expanding geographic diversification and improving profitability.

Key Milestones

2010
Launched our first standalone clinic in Banjara Hills, Hyderabad, India

2012
Launched first Public Private Partnership (PPP) clinic in Sananth Nagar, Hyderabad, India

2015
Launched 50th dialysis clinic and crossed 10,000+ treatments per month

2018
Acquired DaVita Care (India) Private Limited, the Indian arm of DaVita Care Pte Ltd

2020
Launched operations in Philippines by acquiring Royal Care Dialysis Center, Inc

2022
Launched operations in Uzbekistan after the award of PPP tender

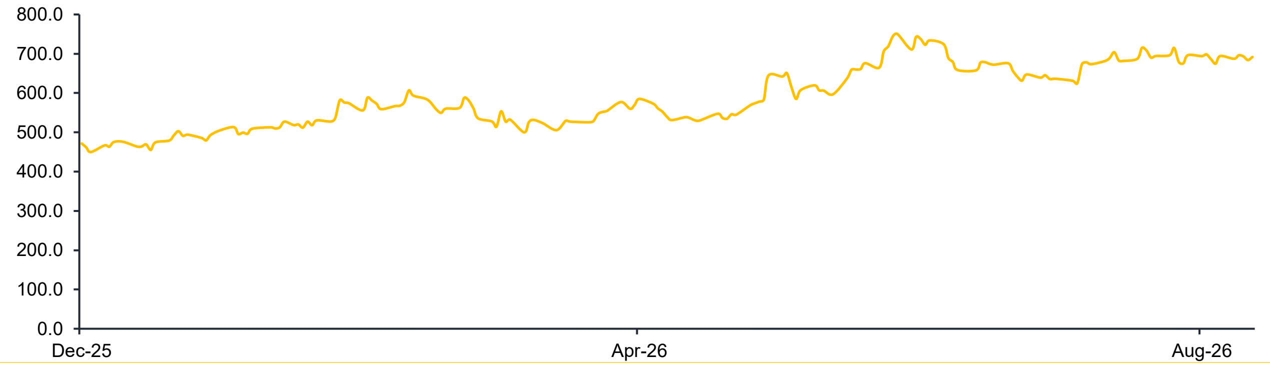
2024
Acquired a network of six clinics in the Philippines pursuant to the acquisition of Renal Therapy Solutions Inc

2025
Acquired and a chain of seven clinics with 30K annual treatment

Name	Designation	Qualification	Experience
 Vikram Vuppala	Chairman and Managing Director	MBA from the Chicago Booth, USA	He has been associated with the Company since December 19, 2009 and has played a pivotal role in driving its global expansion, forging strategic partnerships and strengthening corporate governance. Prior to joining the Company, he held leadership positions at McKinsey & Company, ZS Associates and Abbott Laboratories, gaining extensive experience in strategy consulting and the healthcare sector. With over 21 years of professional experience, he brings deep expertise in healthcare services, business strategy and international market expansion.
 Kamal D. Shah	Co-founder		Brings unique clinical and patient-centric expertise from over 28 years of personal dialysis experience. He identified key industry gaps, including cross-infection risks and the need for psychological support, leading the Company to implement standardised global clinical protocols and counselling services.
 Rohit Singh	Group CEO	MBA from the Indian School of Business	He has been associated with the Company since September 20, 2016 and currently leads global operations, network expansion, operational efficiency and long-term growth initiatives. He has held several leadership positions within the Company. Prior to joining Nephrocare, he was associated with ITC Hotels, DLF Emporio Restaurants, Indiabulls Power and Apollo Health and Lifestyle, bringing extensive operational and management experience across healthcare and consumer-facing businesses.
 Prashant Vinodkumar Goenka	Group CFO	Master's degree in Science (Economics) with honors from BITS, Pilani	He leads the finance, strategy, administration, secretarial and technology functions since May 7, 2024. He holds a bachelor's degree in Electrical & Electronics Engineering and a master's degree in Economics from BITS Pilani, along with an MBA from the University of Chicago Booth School of Business. A certified Six Sigma Master Black Belt, he brings over 20 years of experience across the financial services sector. Prior to joining the Company, he held leadership positions at HSBC, Bank of America and JP Morgan Chase, with experience spanning India, the US and the Philippines.
 Sukaran Singh Saluja	CEO – India	MBA from the Indian Institute of Technology Madras	He is overseeing operations across India and Nepal with a focus on quality, compliance and scalable growth. He has been associated with the Company since February 6, 2019. He holds a bachelor's degree in Electronics & Communication Engineering from Guru Gobind Singh Indraprastha University, Delhi and an MBA from the Indian Institute of Technology, Madras. Prior to joining the Company, he was associated with Medall Healthcare Private Limited as Deputy General Manager – Operations and co-founded Aplava Online Services Private Limited. He brings over 16 years of experience in healthcare operations and business management.

Source: NEPHROPL, Choice Institutional Equities

Historical share price chart: Nephrocare Health Services Ltd. (NEPHROPL)



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Choice Rating Distribution & Methodology	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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