

Name of the issue **Nephrocare Health Services Limited**

1. Type of issue (IPO/ FPO)	IPO
2. Issue size (Rs. crore) <i>Source: Prospectus dated December 12, 2025</i>	871.05
3. Grade of issue along with name of the rating agency	NA
4. Subscription level (number of times) <i>Note: (After removing multiple and duplicate bids and technical rejection case and excluding Anchor) Source: Minutes for Basis of Allotment as finalized dated December 15, 2025</i>	14.00 times
5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges	
(i) allotment in the issue ⁽¹⁾	16.12.2025 9.21%
(ii) at the end of the 1 st Quarter immediately after the listing	31.12.2025 17.41%
(iii) at the end of 1 st FY*	31.03.2026 18.59%
(iv) at the end of 2 nd FY*	31.03.2027 NA
(v) at the end of 3 rd FY*	31.03.2028 NA

⁽¹⁾ Source: Basis of Allotment. Includes allotment to Anchor Investors

*QIB Holding not available as reporting for the relevant years has not been completed.

6. Consolidated Financials of the issuer

(Rs. in crore)

Parameters	FY25-26	FY26-27*	FY27-28*
Income from operations	998.84	NA	NA
Net Profit for the period	76.84	NA	NA
Paid-up equity share capital	20.07	NA	NA
Reserves excluding revaluation reserves	1,096.42	NA	NA

*Financials not available as reporting for the relevant years has not been completed.

7. Trading status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

(i) at the end of 1 st FY (March 31, 2026)*	Frequently Traded
(ii) at the end of 2 nd FY (March 31, 2027)*	NA
(iii) at the end of 3 rd FY (March 31, 2028)*	NA

*Trading data not available as reporting for the relevant years has not been completed.

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
at the end of March 31, 2026	NA	NA
at the end of March 31, 2027*	NA	NA
at the end of March 31, 2028*	NA	NA

*Changes in Directors of Issuer not updated as the relevant financial years have not been completed

9. Status of implementation of project / commencement of commercial production

Particulars	Status
(i) as disclosed in the offer document	INR 325.15 cr
(ii) Actual implementation	INR 161.59 cr
(iii) Reasons for delay in implementation, if any	Refer Note 10 (iii) below

10. Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. in crore)

Particulars	Estimated Amount to be funded from Net Proceeds	Estimated Amount to be funded from the Net Proceeds (Fiscal 2026)	Estimated Amount to be funded from the Net Proceeds (Fiscal 2027)	Estimated Amount to be funded from the Net Proceeds (Fiscal 2028)
Capital expenditure by our Company for opening new dialysis clinics in India	129.11	13.15	57.98	57.98
Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	136.00	136.00	–	–
General corporate purposes	60.05	96.67	26.69	26.69
Total	325.15	158.82	84.67	84.67

Source: Prospectus dated December 12, 2025

(ii) Actual utilization (as at March 31, 2026)

(Rs. in cr)

Particulars	Amount as proposed in the Offer Document	Actual Utilisation of Net Proceeds ⁽¹⁾	Unutilized Net Proceeds
Capital expenditure by our Company for opening new dialysis clinics in India	129.11	3.72 ⁽¹⁾⁽²⁾	125.38
Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	136.0	136.0 ⁽¹⁾	0.00
General corporate purposes	60.05	21.87 ⁽¹⁾	38.18
Total	325.15	161.59	163.56

Note 1: During the reported quarter, the Company transferred Rs 714.47 million from its monitoring account to its HSBC bank and SBI Bank current account. Out of the transferred proceeds the company had utilized Rs 710.91 million towards Capital expenditure, Repayment of borrowings and GCP, for operational ease. The balance amount of Rs 3.56 million lying in SBI Bank current account of the company as at end of the quarter.

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

(iii) Reasons for deviation, if any

As per Company's Prospectus dated December 12, 2025, the Company had estimated to utilize Rs 131.51 million for the object of the issue by Fiscal 2026. However, the Company has utilized Rs 37.22 million for the aforementioned objects as at the end of fiscal 2026, hence, there is a delay in the implementation schedule. This delay is due to the fact that the proposed new dialysis centers were at various stages of finalization during FY 2026, which did not materialize as planned by the end of FY 2026. However, the prospectus further states that, "If the Net Proceeds are not utilized (in full or in part) for the Objects during the respective periods stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws."

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds

Refer 10(iii) above

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

Refer 10(iii) above

(c) Any other reservations expressed by the monitoring agency about the end use of funds

Refer 10(iii) above

12. Price-related data

Designated SE
Issue Price (Rs.)
Listing Date

NSE Limited
Rs. 460.00/ share
December 17, 2025

Price parameters	At close of listing day	At close of 30 th calendar day from listing day	At close of 90 th calendar day from listing day	As at the end of March 31, 2026		
				Closing price	High	Low
Market Price*	471.25	505.25	515.25	506.85	606.45	449.15
NSE NIFTY 50	25,818.55	25,694.35	23,581.15	22,331.4	26,328.55	22,161.6
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	Closing price	As at the end of March 31, 2027**		As at the end of March 31, 2028**		
		High	Low	Closing price	High	Low
Market Price*	–	–	–	–	–	–
Sensex 30	–	–	–	–	–	–
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

* Market price on NSE taken, being the designated stock exchange

** Data not updated as the relevant financial years have not been completed

13. Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the offer document As at March 31, 2025*	At the end of 1 st FY March 31, 2026	At the end of 2 nd FY March 31, 2027**	At the end of 3 rd FY March 31, 2028**
EPS (Basic)	Issuer: Restated Consolidated Financial Information	8.28	8.48	NA	NA
	Peer Group:				
	Narayana Health	38.9	39.89	NA	NA
	Jupiter Life Line Hospitals	29.47	29.59	NA	NA
	Rainbow Children Hospital	23.97	27.41	NA	NA
	Dr. Agarwal's Healthcare	2.8	4.21	NA	NA
	Dr. Lal Path Labs	58.48	30.24	NA	NA
	Metropolis Healthcare	28.29	9.17	NA	NA
	Vijaya Diagnostics	13.95	16.81	NA	NA
	Industry Avg	27.98	22.47	NA	NA
EPS (Dilluted)	Issuer: Restated Consolidated Financial Information	8.01	8.10	NA	NA
	Peer Group:				
	Narayana Health	38.9	39.89	NA	NA
	Jupiter Life Line Hospitals	29.47	29.59	NA	NA

	Rainbow Children Hospital	23.84	27.41	NA	NA
	Dr. Agarwal's Healthcare	2.78	4.18	NA	NA
	Dr. Lal Path Labs	58.4	30.20	NA	NA
	Metropolis Healthcare	28.15	9.17	NA	NA
	Vijaya Diagnostics	13.92	16.79	NA	NA
	Industry Avg	27.92	22.46	NA	NA
P/E	Issuer: Restated Consolidated Financial Information	NA	62.57	NA	NA
	Peer Group:				
	Narayana Health	45.21	40.24	NA	NA
	Jupiter Life Line Hospitals	51.1	43.30	NA	NA
	Rainbow Children Hospital	56.84	42.43	NA	NA
	Dr. Agarwal's Healthcare	179.42	97.26	NA	NA
	Dr. Lal Path Labs	52.47	43.45	NA	NA
	Metropolis Healthcare	69.48	47.35	NA	NA
	Vijaya Diagnostics	73.14	51.30	NA	NA
		Industry Avg	75.38	52.19	NA
RoNW%	Issuer: Restated Consolidated Financial Information	13.19%	6.88%	NA	NA
	Peer Group:				
	Narayana Health	21.77%	17.41%	NA	NA
	Jupiter Life Line Hospitals	14.27%	12.59%	NA	NA
	Rainbow Children Hospital	16.56%	16.89%	NA	NA
	Dr. Agarwal's Healthcare	5.73%	6.58%	NA	NA
	Dr. Lal Path Labs	22.30%	20.13%	NA	NA
	Metropolis Healthcare	10.90%	12.56%	NA	NA
	Vijaya Diagnostics	17.99%	18.07%	NA	NA
		Industry Avg	15.65%	14.89%	NA
NAV per share	Issuer: Restated Consolidated Financial Information	59.56	111.27	NA	NA
	Peer Group:				
	Narayana Health	160.35	223.40	NA	NA
	Jupiter Life Line Hospitals	192.55	235.50	NA	NA
	Rainbow Children Hospital	134.69	162.29	NA	NA
	Dr. Agarwal's Healthcare	55.13	63.93	NA	NA
	Dr. Lal Path Labs	245.26	149.69	NA	NA
	Metropolis Healthcare	236.34	292.11	NA	NA
	Vijaya Diagnostics	70.98	93.02	NA	NA
		Industry Avg	156.47	174.28	NA

* Sourced from Prospectus | All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from Bloomberg/ financial results of the respective company for the year ended March 31, 2025 and onwards submitted to stock exchanges.

** will be updated in due course

- (1) P/E Ratio: P/E Ratio has been computed based on the closing market price of equity shares on NSE divided by the Diluted EPS.
- (2) Net Asset Value: Net Asset Value is computed as the Equity attributable to owners of the company at the end of year March 31, 2024 divided by the equity shares outstanding as on March 31, 2025 and onwards.
- (3) Return on Net Worth % (RONW %) is calculated as Profit after taxes attributable to owners of the company as a percentage of Equity attributable to owners of the company at the end of year March 31, 2025 and onwards.

14. Any other material information

Particulars	Date
Designated Mr Prashant Goenka, CFO further as Chief Risk Office with effect from 3 rd Apr 2026	03-Apr-26
Appointed Mr Ravindra Tiwari, AVP – Internal Audit, a Senior Management Personnel with effect from 10 th Feb 2026	10-Feb-26

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com