Ref: AHCL/2025-26/C022

August 12, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	**National Stock Exchange of India Limited** Exchange Plaza, Plot No C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051
SCRIP Code: **544350**	Symbol: **AGARWALEYE**

Subject: Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed, a copy of the Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025.

The presentation will also be available on the website of the Company at https://dragarwals.co.in/dr-agarwals-health-care/#analyst-earnings-call.

Yours Truly,
For **Dr. Agarwal's Health Care Limited**

Thanikai nathan A
Digitally signed by Thanikainathan A
Date: 2025.08.12 17:40:57 +05'30'

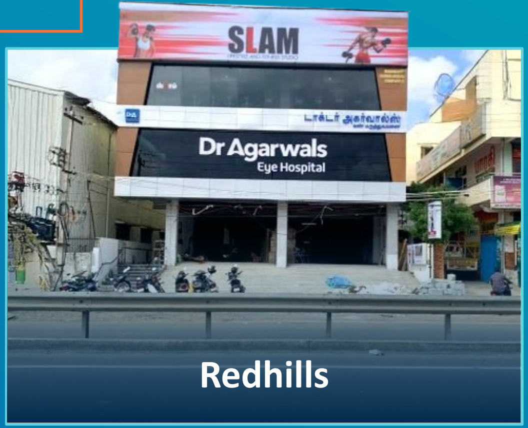
Thanikainathan Arumugam
Company Secretary and Compliance Officer

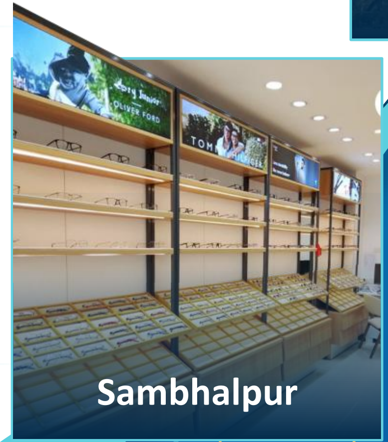
Encl.: As above.

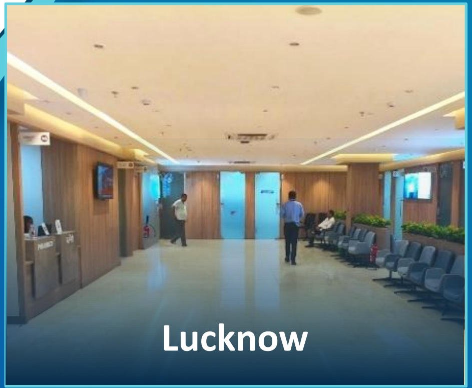
DR. AGARWAL'S HEALTH CARE LIMITED

Q1'FY2026
Investor Presentation

August 2025







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Eyes On The Future

AGENDA

1. PERFORMANCE SNAPSHOT
2. BUSINESS UPDATES
3. FINANCIAL PERFORMANCE UPDATE
4. DR. AGARWAL'S HEALTH CARE – AT A GLANCE
5. DR. AGARWAL'S EYE HOSPITAL – AT A GLANCE

PERFORMANCE SNAPSHOT

We are INDIA'S LARGEST Eye Care Services Chain

Trusted Brand

Financial Overview

₹501 Cr.	₹141 Cr.	₹38 Cr.
Total Income	IndAS EBITDA[1]	Profit After Tax
22.3%	28.9%	108.9%
YoY Growth Rate	YoY Growth Rate	YoY Growth Rate

Operational Overview

249	705,214	857
Number of Eye Care Facilities	Patients Served	Doctors
13	78,882	1,884
Addition of Facilities	Surgeries Performed	Paramedics

Source: *CRISIL report*
Note: *As of June 30, 2025*
1. EBITDA calculated as Profit Before Tax + Depreciation, Amortisation and Impairment Expense + Finance Costs and Includes Other Income

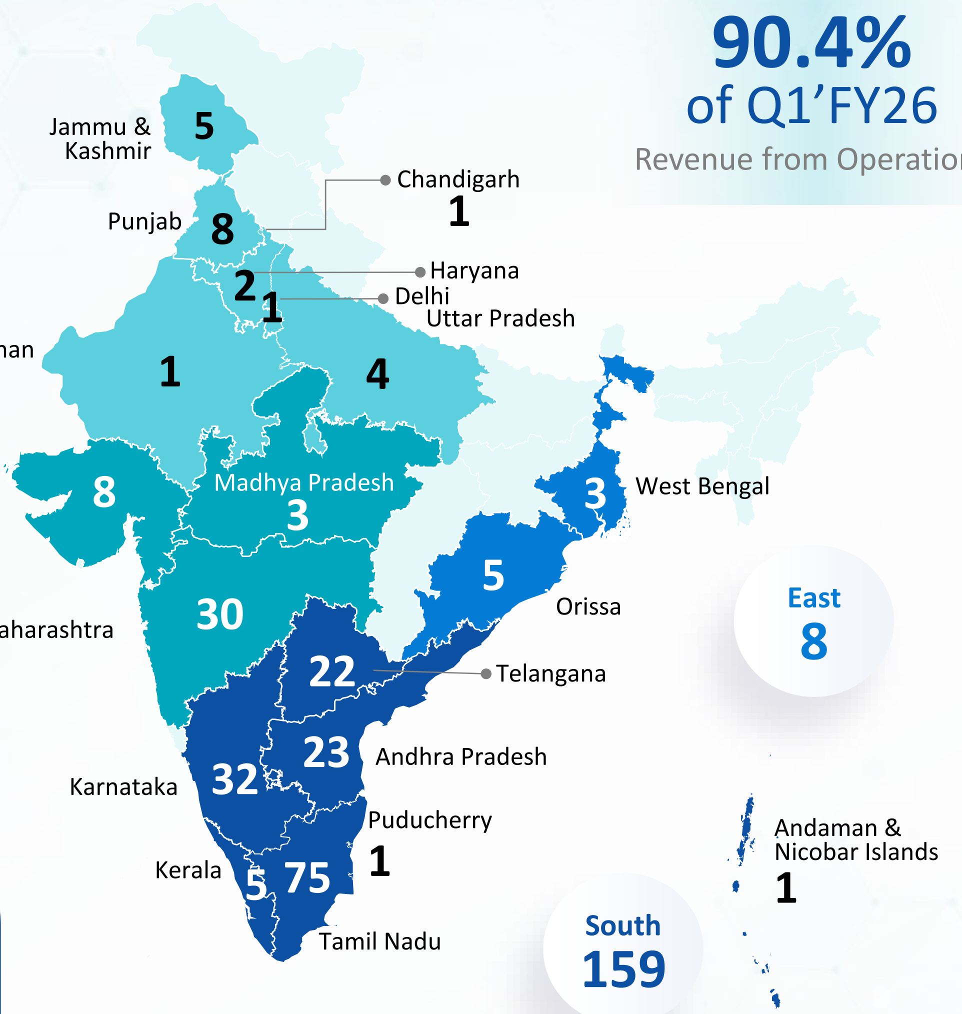
Our Geographic Footprint

NORTH
22

West
41

East
8

South
159

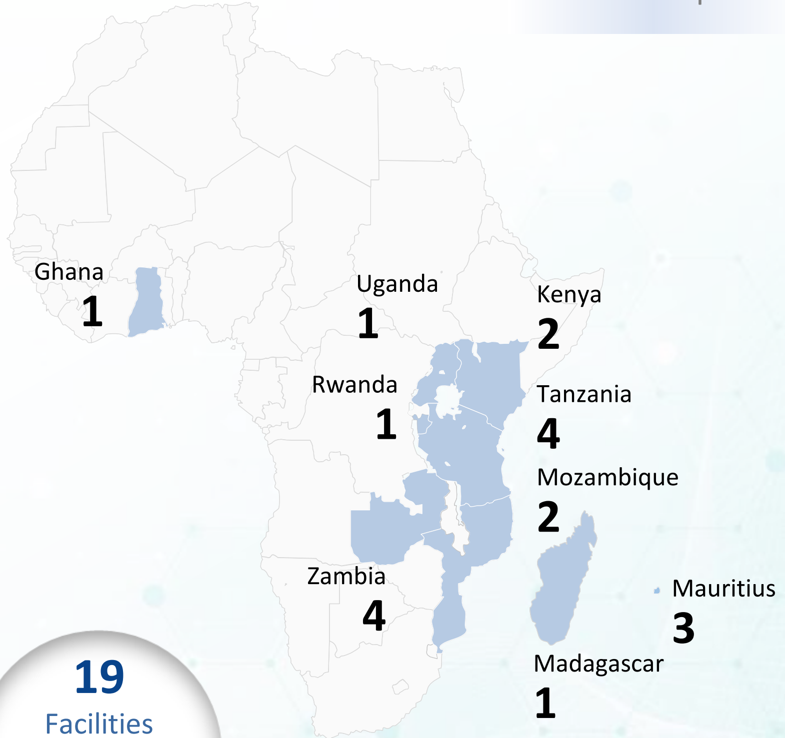


90.4%
of Q1'FY26
Revenue from Operations

230
Facilities

14 states & 5 UTs
Presence

9.6%
of Q1'FY26
Revenue from Operations



19
Facilities

9
Countries
Presence

With a diversified presence across 136 cities, India remains our core focus market

Clinical Excellence | Technology-Enabled Precision Care

Specialized Surgical Procedures

1,160
Femto Cataracts
(72.1% YoY Growth)

1,257
Lenticular Procedure
(7.1% YoY Growth)

2,969
Retinal Surgeries
(23.5% YoY Growth)

535
Anterior Segment Reconstruction[1]
(36.8% YoY Growth)

247
Corneal Transplants
(2.1% YoY Growth)

Advanced Ophthalmic Equipment

Zeiss Artevo 800
Operating Microscope
Delhi

Visumax 800
SMILE Machine
Salem, Tamil Nadu

Ziemer Femto LDV Z8
Femto Laser
Velachery, Chennai

Centurian Gold
Operating Microscope
Tirupur, Tamil Nadu

DRI OCT Triton
Optical Coherence Tomography
Kothrud, Pune

Daytona P200T
Opthalmoscope
Vashi, Navi Mumbai

Note: *Specialised Procedures performed are for the quarter ended June 30, 2025*
Includes Glued Intraocular Lens, Pinhole Pupilloplasty, Pre-Descemet's Endothelial Keratoplasty

Clinical Excellence | Empowering Doctors, Driving Innovation

Professional Development for Doctors

~90

Doctors Upskilling

Surgical Techniques, OPD practices and Standard Operating Practices

300+

Peer Reviewed Publications

Over the past three decades

Innovating Through Clinical Research

20

Ongoing Clinical Research Studies

Closed one Phase III clinical trial on wet Age-Related Macular Degeneration

Industry Collaboration

DrA + Menicon

Signed an MOU to advance myopia management research

Awards & Recognitions

PROF. DR. AMAR AGARWAL

Winner for Higher Order Aberrations in Pinhole Pupilloplasty at ASCRS 2025

PROF. DR. LIONAL RAJ

Winner of Two Best Scientific Paper Awards at ASCRS 2025

Awarded the Best Scientific Paper Award at APAO 2025

PROF. DR. S.NATARAJAN

Recipient of the President's Collar for exemplary leadership

Honored with the AIOS Achievement Award

DR. SOOSAN JACOB

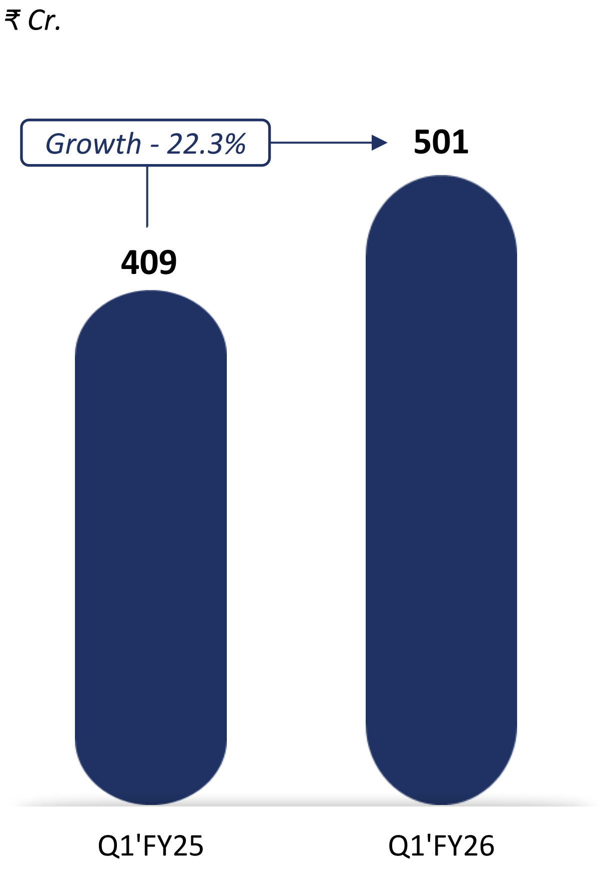
Honored at the Armenia International Conference

Elected Secretary and President-Elect of the prestigious International Society of Refractive Surgery

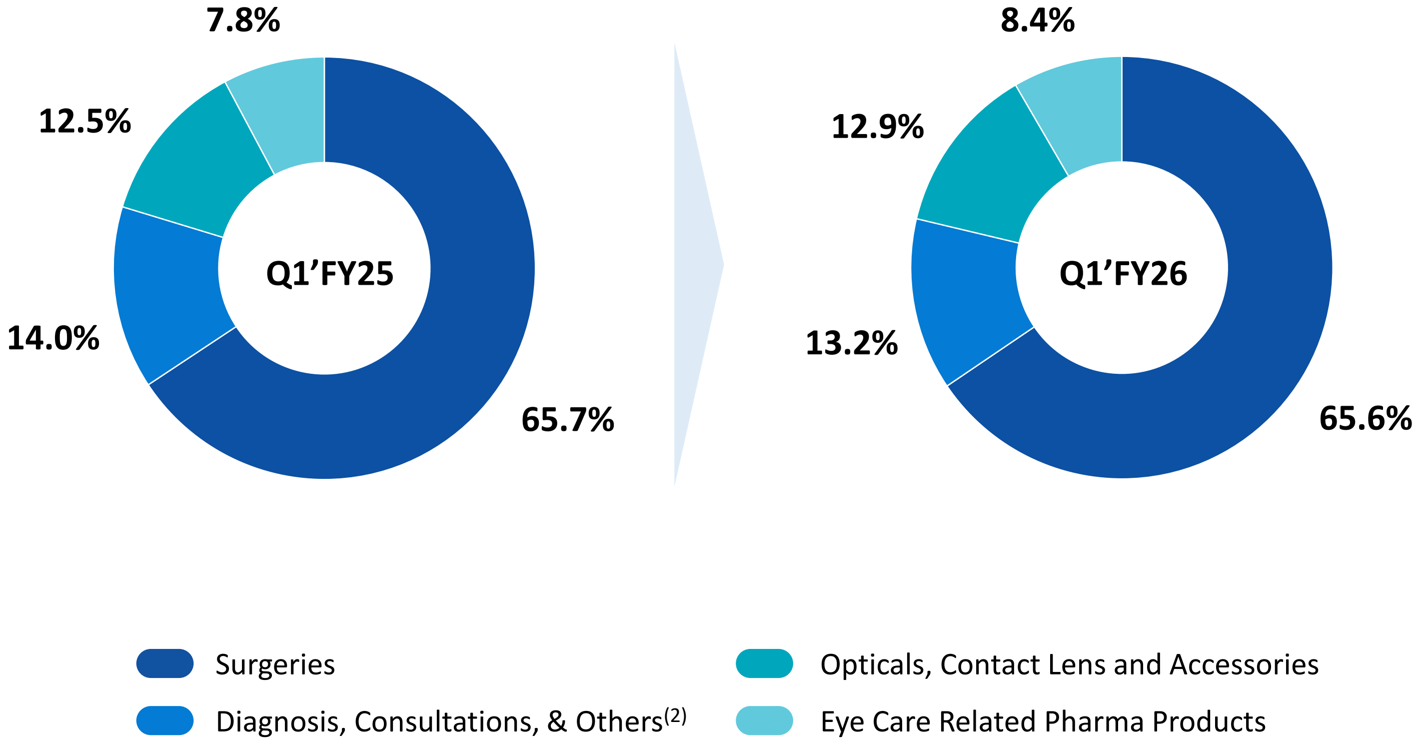
BUSINESS UPDATES

Key Financial Highlights

Total Income



Revenue Mix[1]



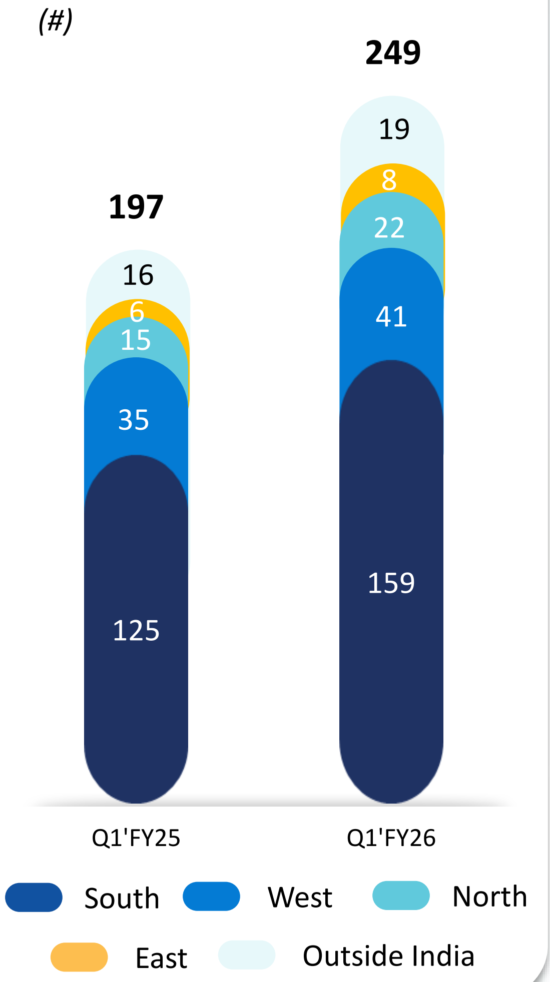
Note:

(1) Excludes Other Income

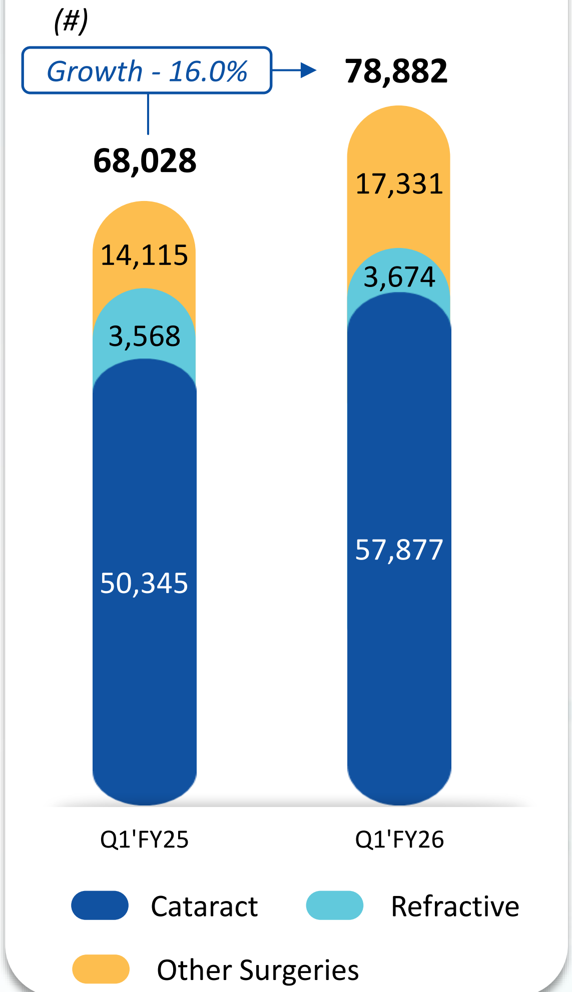
(2) Diagnosis, Consultations and Others includes revenue from Advanced Vision Analyzer -AVA & Trial Lens, Income from Annual Maintenance Contracts and Other Operating Revenues for three months period ended June 30, 2025

Key Operational Highlights

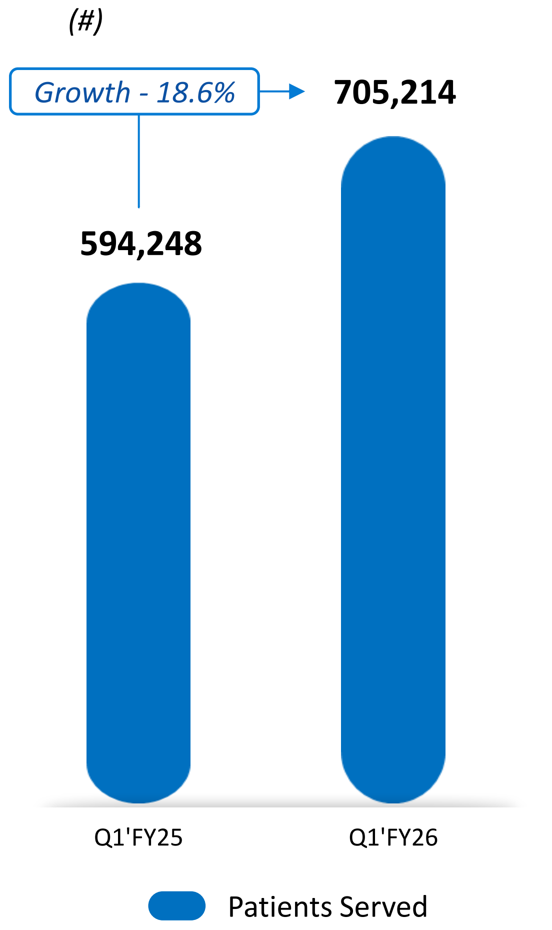
Facility Mix



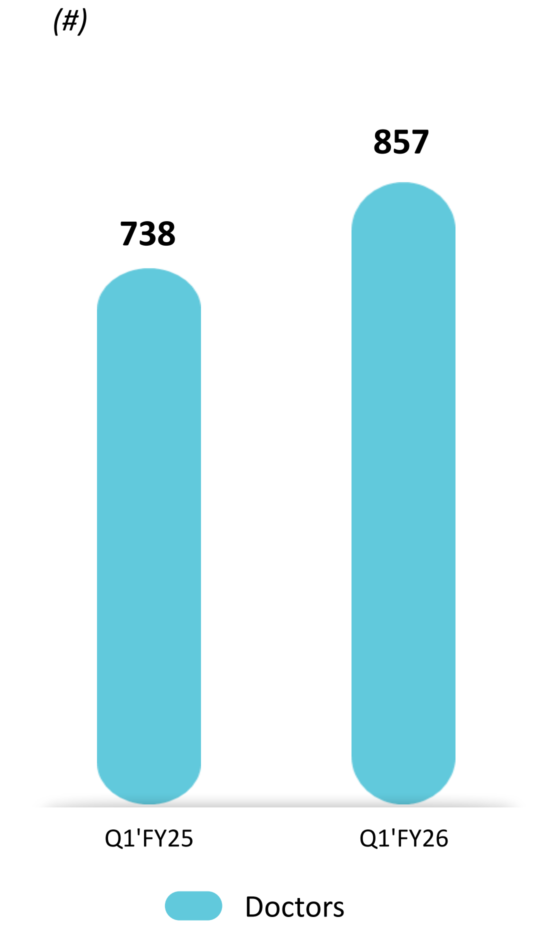
Surgeries Performed



Patients Served



Doctors



Note: *As of June 30, 2025*

Domestic Performance by Region

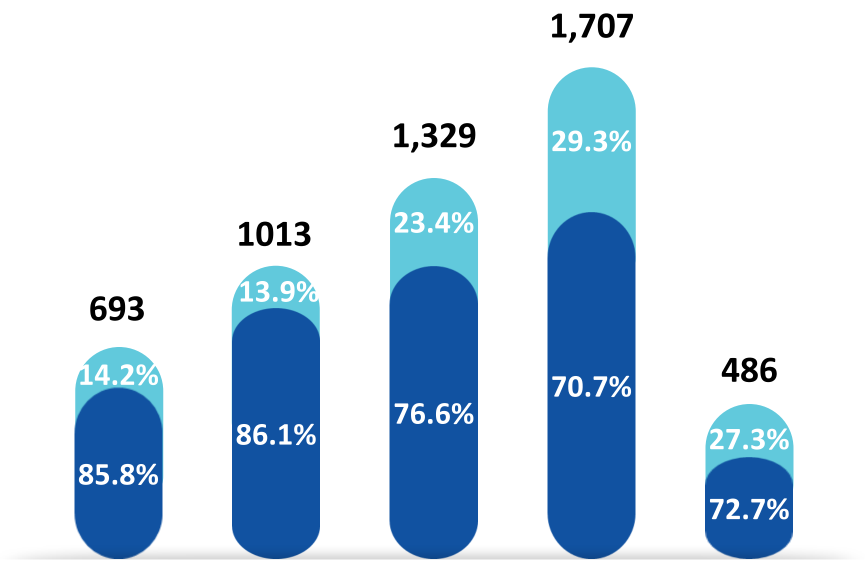
	South	West	North	East
Revenue Mix(1)	**₹315 Cr.** *23.9% YoY Growth*	**₹73 Cr.** *18.5% YoY Growth*	**₹38 Cr.** *13.4% YoY Growth*	**₹13 Cr.** *14.9% YoY Growth*
% Contribution(1)	64.7%	15.0%	7.8%	2.6%
Facilities (#)	**159**	**41**	**22**	**8**
Q1'FY26 Additions	4 Primary | 4 Secondary	1 Secondary	1 Secondary | 1 Tertiary	1 Secondary
Patients Served (#)	**4,67,861**	**1,05,395**	**74,570**	**22,691**
% YoY Growth	20.4%	18.2%	20.1%	12.6%
Surgeries Performed (#)	**53,897**	**11,691**	**7,710**	**3,017**
% YoY Growth	19.3%	13.7%	5.4%	15.5%

Note:
(1) Excludes revenue from Outside India, Elisar, and other non-operating income.

Performance Trends by Vintage

Revenue Mix [2]

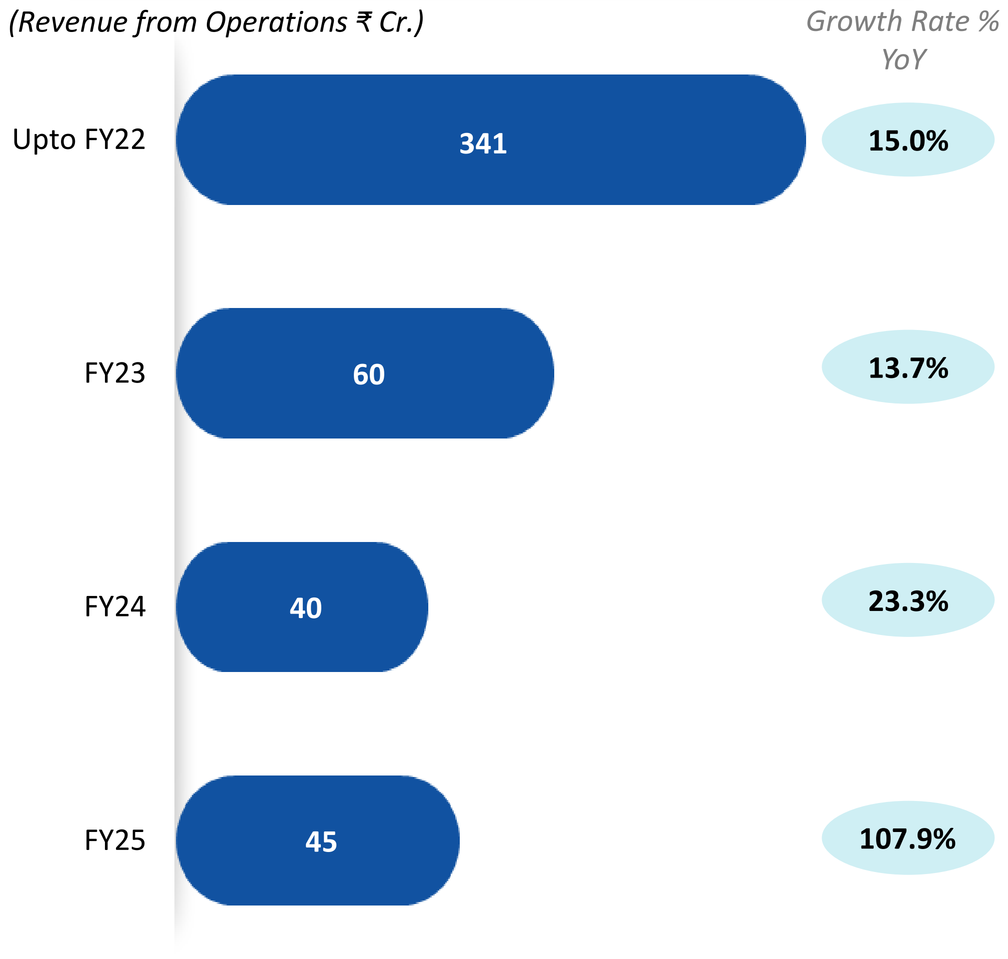
(Revenue from Operations ₹ Cr.)



	FY22	FY23	FY24	FY25	Q1'FY26
Mature Facilities[1] (#)	76	92	93	103	116
Emerging Facilities[1] (#)	30	44	87	133	133

Vintage Performance [2]

(Revenue from Operations ₹ Cr.)



Note:

1. *Mature Facilities: Facilities which (i) have been operational for more than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of more than three years; Emerging Facilities: Facilities which (i) have been operational for fewer than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of less than three years.*
2. *The sum of revenue from Mature Facilities and revenue from Emerging Facilities is not equal to our consolidated revenue from operations, as revenues attributable to our Mature Facilities and Emerging Facilities exclude revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited*

Telangana: A Growth Story

PHASE I
Initial Entry into Hyderabad

FY2011-FY2015

3 Facilities*

₹10+ Cr Revenue

Operational foundation established; early brand recognition; initial patient base created

PHASE II
Gradual Expansion

FY2016-FY2023

8 Facilities*

₹70+ Cr Revenue

Stronger brand trust; better utilization of assets; optimized service delivery; built depth across Hyderabad zones

PHASE III
Aggressive Scaling and Rapid Growth

FY2024 Onwards

18 Facilities*

₹130+ Cr Revenue

Market leadership across Telangana; expanded patient access; strong entry into underserved markets; growth fueled by brand equity, technology differentiation, and local business development capabilities

*Cumulative Facilities

Key Enablers Across Phases

Talent
Hiring and retaining top clinical talent ensured high service quality

Location Selection
Focus on high-potential, underserved catchments

Brand Trust
Built through consistent care, referral loyalty, and outcomes

Local Business Teams
Strong scouting and execution

Tech Adoptions
SMILE, femto cataract and advanced retinal surgery supported clinical differentiation

Expansion Plans for the Upcoming Three Quarters

	# of Facilities				
Regions	Q1'FY26	Q2'FY26	Q3'FY26	Q4'FY26	Total *Contri. (%)*
South	8	10	7	6	**31** *57.4%*
West	1	2	3	4	**10** *18.5%*
North	2	-	1	4	**7** *13.0%*
East	1	1	3	1	**6** *11.1%*
Total Facilities	**12**	**13**	**14**	**15**	**54**

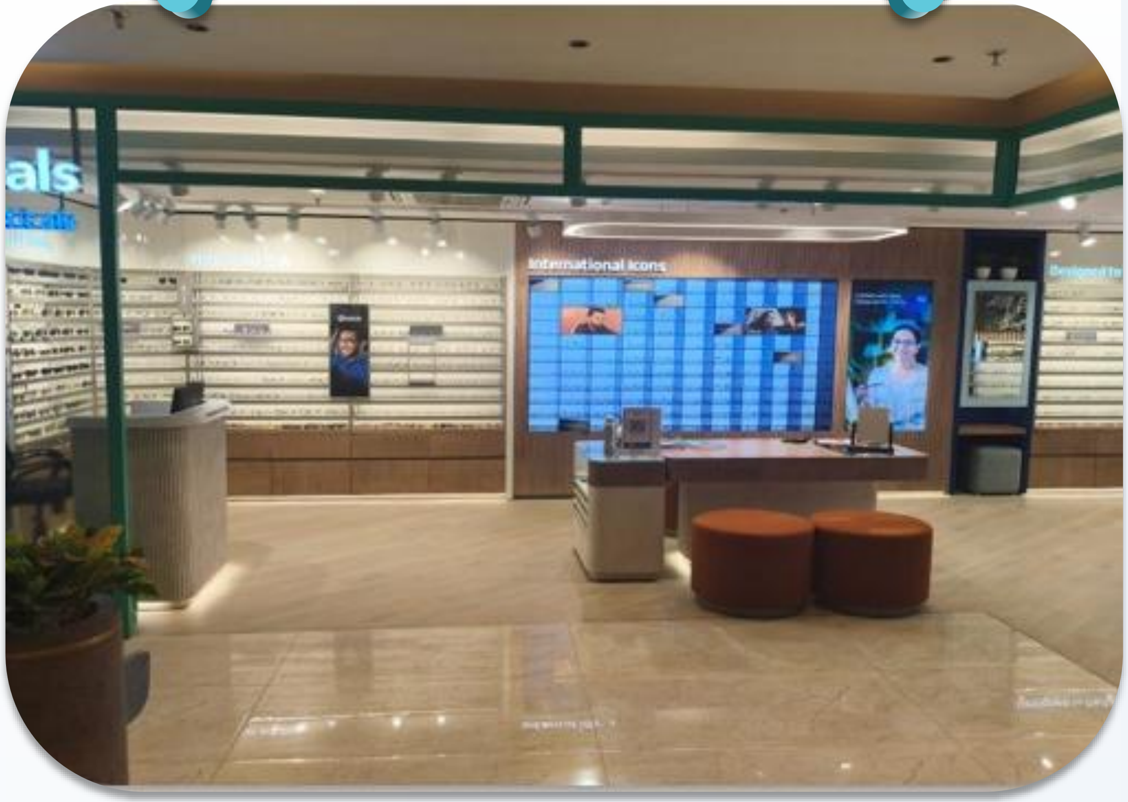
Note:
Domestic only and excludes one center launched outside India during the quarter.

Sneak Peak into Our Newly Launched Centres

Mangalore

Sneak Peak into Our Newly Launched Centres

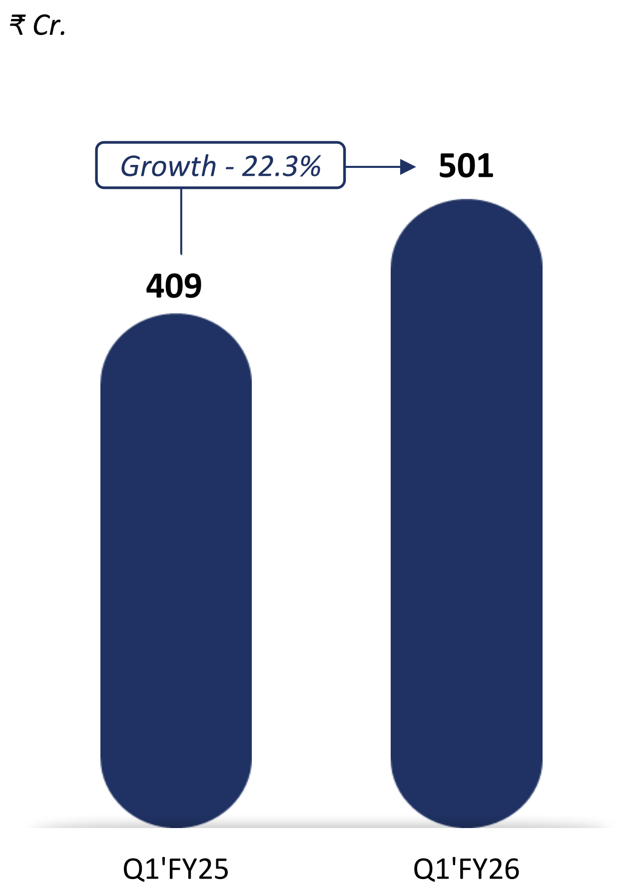
Lucknow



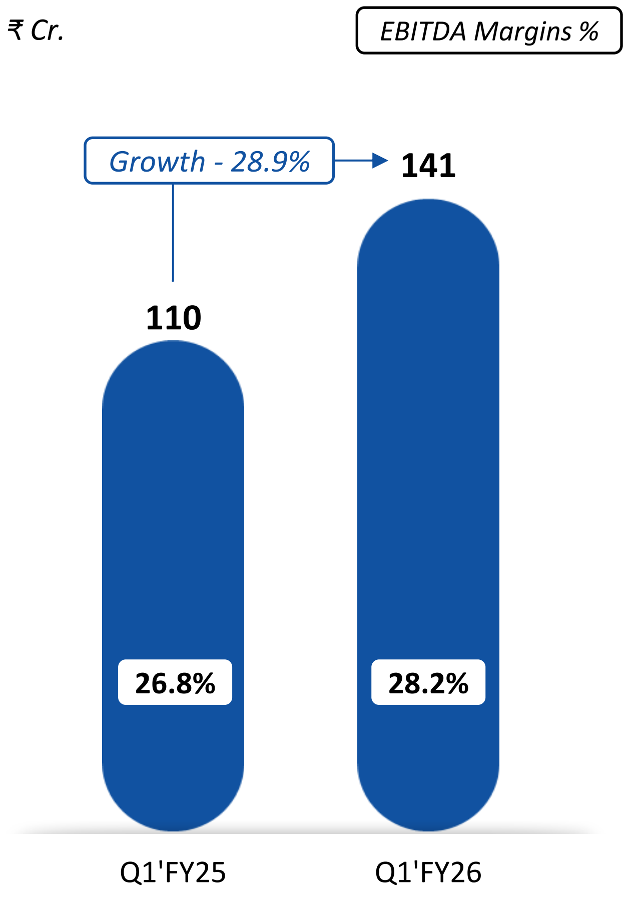
FINANCIAL PERFORMANCE UPDATE

Financial Summary

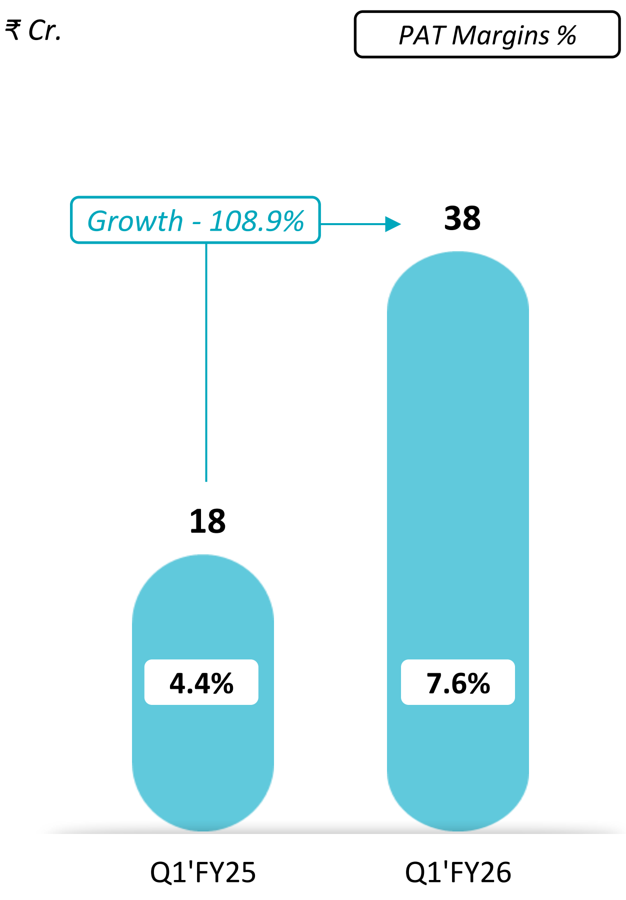
Total Income



EBITDA and EBITDA Margins[1]



PAT and PAT Margins

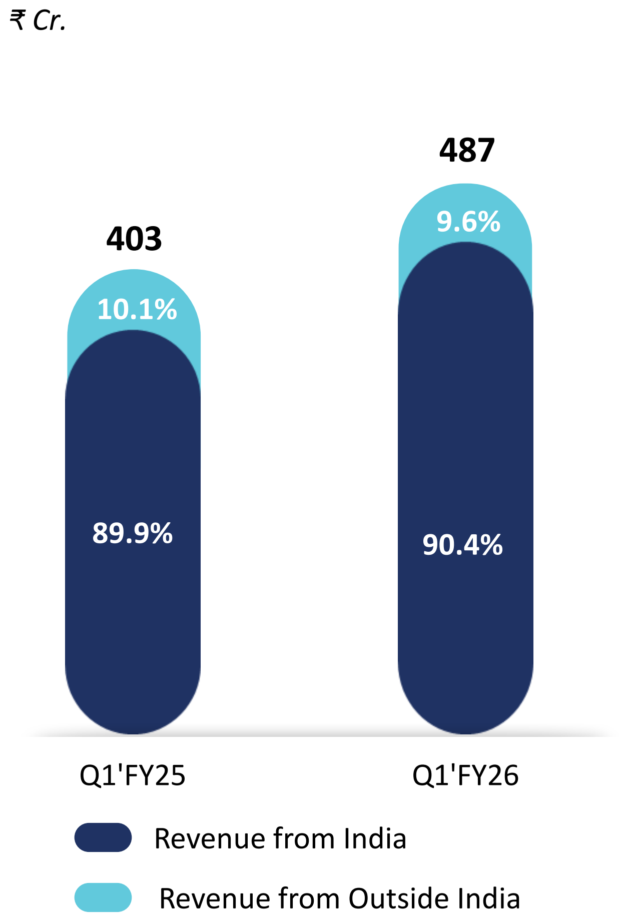


Note:

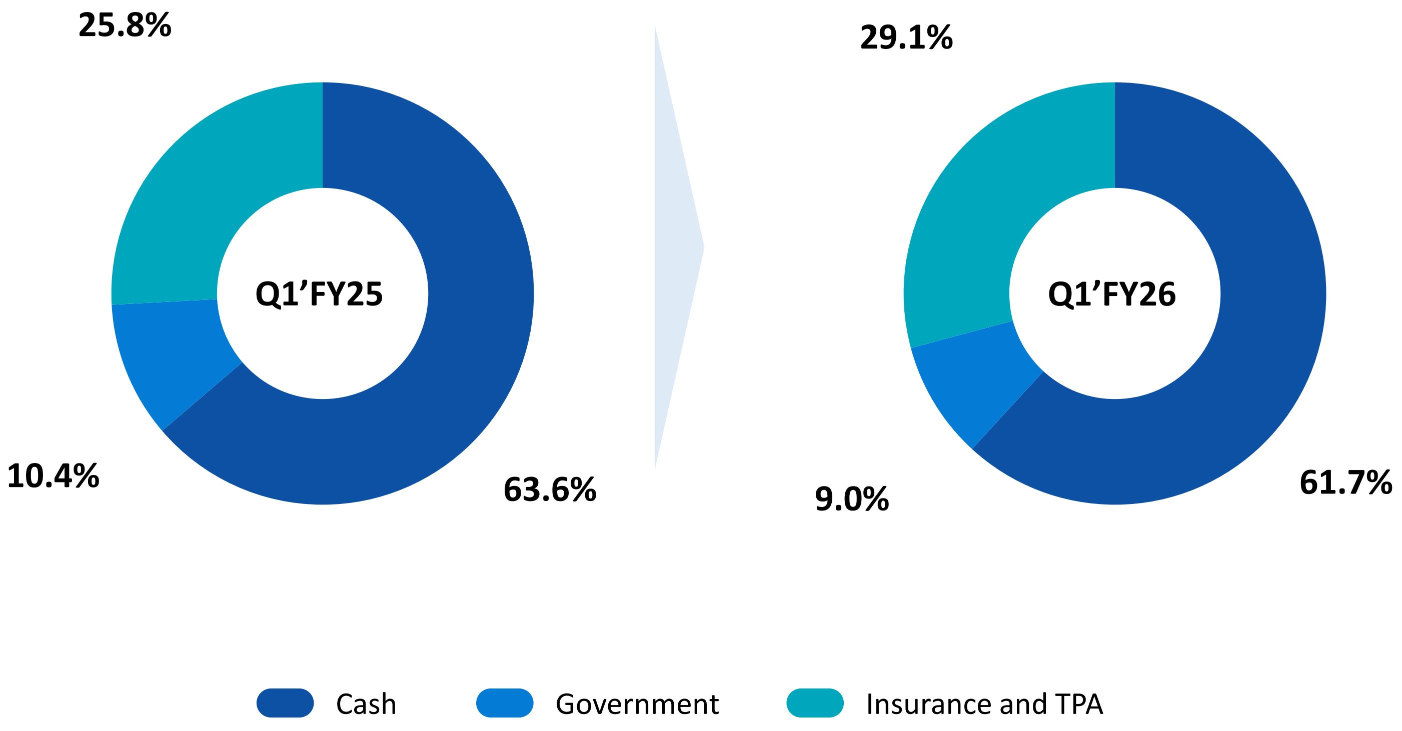
1. *EBITDA calculated as Profit Before Tax + Depreciation, Amortisation and Impairment Expense + Finance Costs and Includes Other Income*

Revenue Distribution Across Markets and Payor Mix

Revenue Mix



Payor Mix(1),(2)



Note:

1. *Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes: Cash: Revenue from patients who pay out-of-pocket in cash for services received; Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients; Government: Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients.*
2. *The sum of payments received from payors is not equal to consolidated revenue from operations, as revenues attributable to payors exclude revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited, which aggregated to ₹1.1cr and ₹0.8cr, contributing to 0.2% and 0.2% of revenue from operations for the three months ended June 31, 2025, and 2024, respectively.*

Consolidated Statement of Profit & Loss

Particulars (₹ Cr.)	FY24	FY25	Q1'FY25	Q1'FY26	YoY Growth	Common Size	
						Q1'FY25	Q1'FY26
Revenue from operations	1,332	1,711	403	487	20.8%	98.5%	97.3%
Other Income	44	46	6	13	123.2%	1.5%	2.7%
Total Income	**1,376**	**1,757**	**409**	**501**	**22.3%**	**100.0%**	**100.0%**
Cost of goods sold[(1)]	301	389	91	110	21.1%	22.2%	21.9%
Gross Margin	**1,075**	**1,368**	**319**	**391**	**22.6%**	**77.8%**	**78.1%**
Operating expenses	662	847	200	248	24.1%	48.8%	49.5%
Operating EBITDA	**414**	**521**	**119**	**143**	**20.3%**	**29.0%**	**28.6%**
ESOP	5	8	2	2	(18.7%)	0.5%	0.3%
One Time Cost	2	11	7	-	(100.0%)	1.7%	0.0%
Reported EBITDA	**407**	**502**	**110**	**141**	**28.9%**	**26.8%**	**28.2%**
Finance Cost	96	109	27	25	(8.6%)	6.6%	4.9%
Depreciation and amortisation expenses	170	231	56	63	13.4%	13.6%	12.6%
Exceptional items	-	3	-	-	-	0.0%	0.0%
Profit Before Tax	**141**	**160**	**27**	**54**	**97.9%**	**6.6%**	**10.7%**
Tax	46	50	9	16	75.4%	2.2%	3.1%
Profit After Tax	**95**	**110**	**18**	**38**	**108.9%**	**4.4%**	**7.6%**

Notes:
(1) Cost of goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress + Consumption of surgical lens including other consumables;

Consolidated Statement of Profit & Loss – Ind AS Adjusted

Particulars (₹ Cr.)	Reported Q1'FY26	Ind AS 116 Impact	Ind AS 116 Adjusted	Reported Q1'FY25	Ind AS 116 Impact	Ind AS 116 Adjusted
Total Income	501	1	500	409	1	409
Expenses	360	(29)	389	300	(24)	323
EBITDA	**141**	**30**	**111**	**110**	**24**	**85**
EBITDA Margin %	*28.2%*		*22.2%*	*26.8%*		*20.9%*
Depreciation and Amortisation Expenses	63	26	37	56	18	37
EBIT	**78**	**4**	**74**	**54**	**6**	**48**
EBIT Margin %	*15.6%*		*14.8%*	*13.2%*		*11.7%*
Finance Cost	25	14	11	27	11	16
PBT	**54**	**(10)**	**63**	**27**	**(5)**	**32**
PBT Margin %	*10.7%*		*12.7%*	*6.6%*		*7.8%*
Tax	16	(3)	18	9	(2)	10
PAT	**38**	**(7)**	**45**	**18**	**(3)**	**22**
PAT Margin %	*7.6%*		*9.0%*	*4.5%*		*5.3%*

Net Debt Overview

Particulars (₹ Cr.)	Q1'FY25	Q4'FY25	Q1'FY26
Gross Debt	**393**	**247**	**175**
LT Debt	*310*	*157*	*152*
ST Debt	*84*	*90*	*23*
Less: Cash and Cash Equivalents	**(163)**	**(522)**	**(453)**
Cash & Bank Balance	*53*	*78*	*88*
Investments in Fixed Deposits	*48*	*180*	*104*
Other Investments	*62*	*264*	*262*
Net Debt / (Cash)	**230**	**(275)**	**(278)**

DR. AGARWAL’S HEALTH CARE – AT A GLANCE

Key Pillars of Our Business Model

1

Scalable, Asset-light, Hub and Spoke Operating Model

2

Proven Track Record of Delivering **Organic Growth**, **Integrating** and **Scaling Acquisitions**

3

Proven **Clinical Excellence** Driven by a Strong Clinical Board and History of **Surgical Innovations**

4

Qualified Team of Medical Professionals with Consistent Focus on **Attracting and Retaining Talent**

5

Doctor-Promoters Supported by an **Experienced Management and Board**

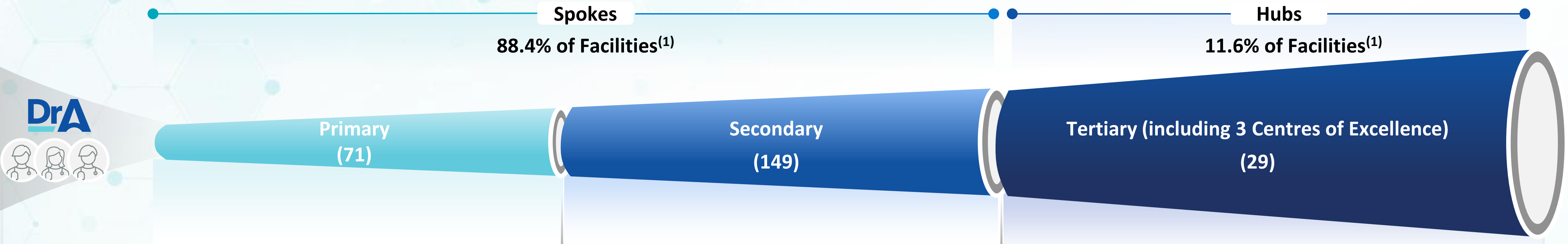
Largest, Geographically Diversified Eye Care Services Chain in India [(1)]

Attractive Financial Performance and Improving Operating Profitability[(2)]

Note:

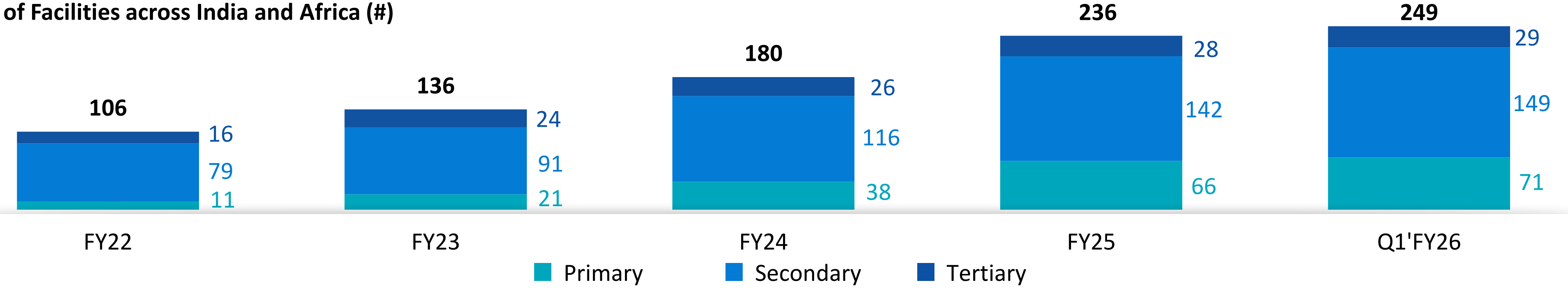
1. *As per CRISIL report based on FY2024 revenue*
2. *Over FY2022, FY2023, FY2024 and FY2025*

Our Hub and Spoke Network Model



Description	**Closest patient touch point** offering basic investigative equipment and offering teleconsultation	Surgical facilities providing **select services** including cataract surgeries and clinical investigations	Facilities with **comprehensive surgical capabilities** including vitreo retinal, corneal, and refractive surgeries

Number of Facilities across India and Africa (#)



29.7% CAGR Growth in Total Facilities over FY22 – Q1FY26

Note:
As of June 30, 2025

Our Network Expansion and Site Selection Strategy

Market Expansion Playbook

1. Selecting new micro-market / region ("Cluster") and scaling presence in target clusters

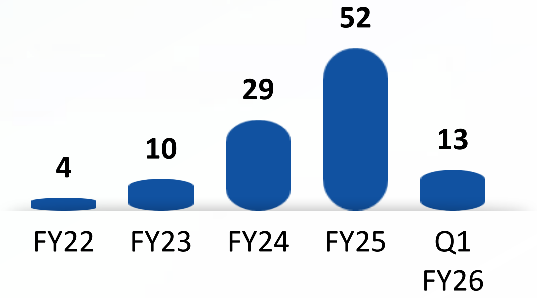
2. Existing clusters with 10+ years presence: Organic led expansion

3. Underpenetrated clusters: Inorganic led expansion, furthered by organic

4. Selective relocation of mature facilities to cater to high demand

Organic Micro Market Selection Criteria

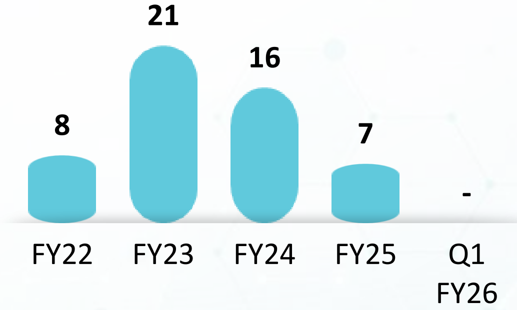
Total 108 Organic Facilities Set Up Since FY22



- Market size and growth potential
- Competitor dynamics
- Infra-structure viability
- Potential of scaling up

Inorganic Site Selection Criteria

Total 52 Facilities Acquired Since FY22



- Deepen presence in under-penetrated clusters
- High brand equity
- Excellent clinical outcomes, good patient feedback
- High-quality clinical talent by acquiring qualified doctors

Proven Clinical Excellence Driven by a Strong Clinical Board

Key Objectives

- Ensure safety and efficacy in our treatments and procedures
- Standardization of clinical protocols, products, and processes across our network
- Continuous training of doctors, optometrists, and para-medical staff

Quality Control Committee to oversee the regular audit of clinical aspects

Education Committee for continuous training of staff, conduct conferences and conventions

Drug and Medical Devices Committee to govern and monitor new products, IOLs, technologies and medical devices

Research and Development Committee for conduct of clinical trials in cataract, glaucoma, corneal, and retinal specialties

International Advisory Board comprising Doctors from USA

Specialty Advisory Board comprising 31 Experts

Deliver Successful Clinical Outcomes for large volume of patients across our scaled network

Risk Assessment and **Preventive Measures**

Govern and Monitor the products, technologies, and devices we use

Modular Operation Theatres to enhance safety and hygiene

Managing Adverse Events across our network

Bring the Latest Innovations, safely to our patients

History of Surgical Innovations with Specialized Medical Infrastructure

Track Record of Surgical Innovations by Our Doctors

Select Key Innovations[1]

1997-2007
- Phakonit Technique
- Glued IOL Technique

2008-2013
- PDEK

2014-2018
- CAIRS
- SFT

2019-2024
- Pinhole Pupilloplasty
- Temporary Pupil Scaffolding

Our Key Medical Equipment and Infrastructure

VISUMAX SMILE PRO (SMILE LASIK procedure)	**Advanced Femto Second Laser** (treat cataracts)	**Excimer Laser** (refractive surgeries)
Mirante OCT (clinical investigations)	**Centurion / Elite Phaco Machine** (cataract surgeries)	**Dayatona / Eidon Wide angle Fundus Camera** (clinical investigations)

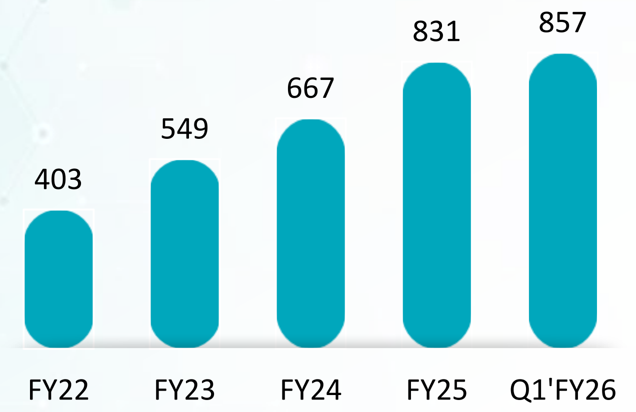
Highest Number of NABH Accredited Facilities Amongst Eye Care Players in India[2]

Note:
1. *CAIRS = Corneal Allogenic Intrastromal Ring Segments; SFT = Single Pass Four-Throw Pupilloplasty; PDEK = Pre-Descemets Endothelial Keratoplasty; IOL = Intraocular Lens*
2. *Amongst the peers considered, Source: Crisil MI&A*

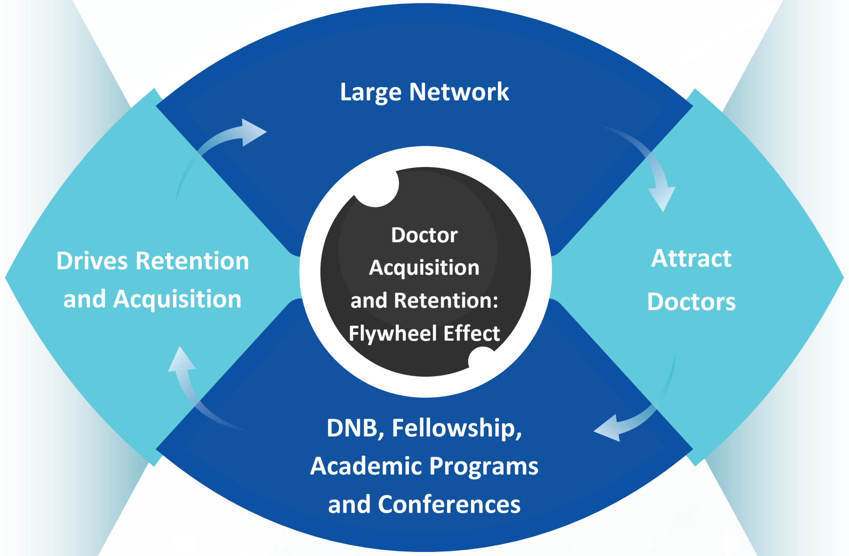
Qualified Team of Medical Professionals with Consistent Focus on Attracting and Retaining Talent

Team of Qualified Doctors and Paramedical Staff

of Doctors [1]



- ✓ **857 Doctors and 1,884 Paramedical Staff** [2]
- ✓ **Exclusive, Full time Contracts with Majority of Our Doctors**
- ✓ **Enables Round-the-Clock Availability of our Doctors at our Facilities**



Consistent Emphasis on Attracting and Retaining Talent

- ✓ **Scale Effects of Large Network Helps Attract Quality Medical Talent**
- ✓ **Continuous Learning and Research Opportunities for Doctors**
- ✓ **Strong Network Effects from Robust Career Development Program and Continuous Doctor Engagement Strategy**

Notes:
1. *The term "Doctor" includes both full-time doctors and Diplomate National Board (DNB) and Fellowship Doctors, who provide consulting services.*
2. *As of Jun 30, 2025*

Doctor-Promoter Team, Supported by an Experienced Management

Promoter Family – 3 Generations of Heritage

LATE DR. JAIVEER AGARWAL

Founded Dr. Agarwals Group

Awards: Padma Bhushan

40+

DR. AMAR AGARWAL

Chairman

Awards: Norman Galloway Award, Casebeer award, Kelman award, Barraquer award

47+

DR. ATHIYA AGARWAL

Director on the board of Dr. Agarwal's Eye Hospital Limited (Corporate Promoter)

12+

DR. ADIL AGARWAL

Chief Executive Officer

Stanford Graduate School of Business

12+

DR. ANOSH AGARWAL

Chief Operating Officer

Harvard Business School

13+

DR. ASHVIN AGARWAL

Chief Clinical Officer

Bascom Palmer Institute, Miami Price Vision Group, Indianapolis

5+

DR. ASHAR AGARWAL

Chief Business Officer

Kellogg School of Management

Key Management Personnel

15+

YASHWANTH VENKAT

Chief Financial Officer

Indian Institute of Management, Bangalore

13+

VANDANA JAIN

Chief Strategy Officer

Stanford Graduate School of Business

21+

RAHUL AGARWAL

Chief Operating Officer - Hospitals

Indian Institute of Management, Lucknow

17+

THANIKAINATHAN ARUMUGAM

Vice President – Corporate Affairs, Company Secretary & Compliance Officer

Indian Institute of Management, Tiruchirappalli

Years of Experience

Education

Highly Experienced Board

Additional Board Members

DR RANJAN RAMDAS PAI
Non-Executive Independent Director
Founder & Chairman, Manipal Education and Medical Group
Manipal Academy of Higher Education

VENKATRAMAN BALAKRISHNAN
Non-Executive Independent Director
Ex-Chairman, Infosys BPO,
Whole-time Director, Infosys
University of Madras; ICAI[3]

NACHIKET MADHUSUDAN MOR
Non-Executive Independent Director
Ex-ICICI Bank, CRISIL,
Bill & Melinda Gates Foundation
Indian Institute of Management, Ahmedabad

SANJAY DHARAMBIR ANAND
Non-Executive Independent Director
Founder, IIGM Private Limited
University of Madras; ICAI[3]

ARCHANA BHASKAR
Non-Executive Independent Director
Chief Human Resources Officer and
Head, Corporate Communications, Dr. Reddy's
Indian Institute of Management, Bangalore

ANKUR NAND THADANI
Non-Executive Nominee Director[1]
TPG Capital India Private Limited
University of Mumbai

VED PRAKASH KALANORIA
Non-Executive Nominee Director[2]
Director, Temasek Holdings Advisors
University of Calcutta; ICAI[3]

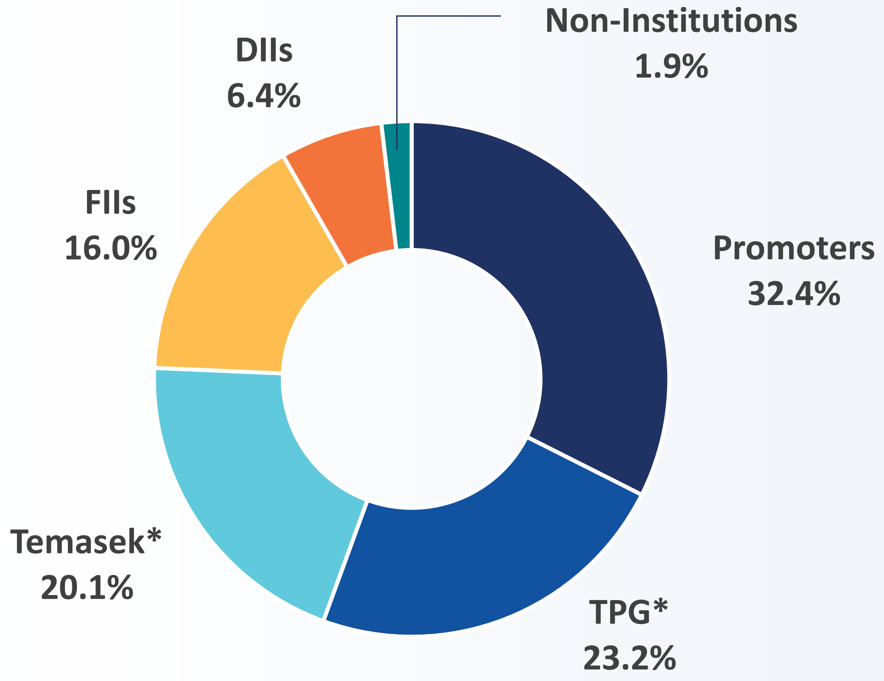
Education institute attended

Note:
1. Nominee of Hyperion Investments Pte. Ltd. (TPG entity)
2. Nominee of Claymore Investments (Mauritius) Pte. Ltd. and Arvon Investments Pte. Ltd. (Temasek entities)
3. ICAI is Institute of Chartered Accountants of India

Shareholder Composition

Shareholding Pattern

As on June 30, 2025



** TPG is invested through its entity Hyperion Investments Pte. Ltd and Temasek through Claymore Investments (Mauritius) Pte. Ltd. and Arvon Investments Pte. Ltd.*

Top Institutional Investors(1)

Investor	% Shareholding
GIC	6.5%
Polar Capital	2.5%
Motilal Oswal MF	1.8%
Invesco India Midcap Fund	1.4%
Monetary Authority of Singapore(2)	1.0%

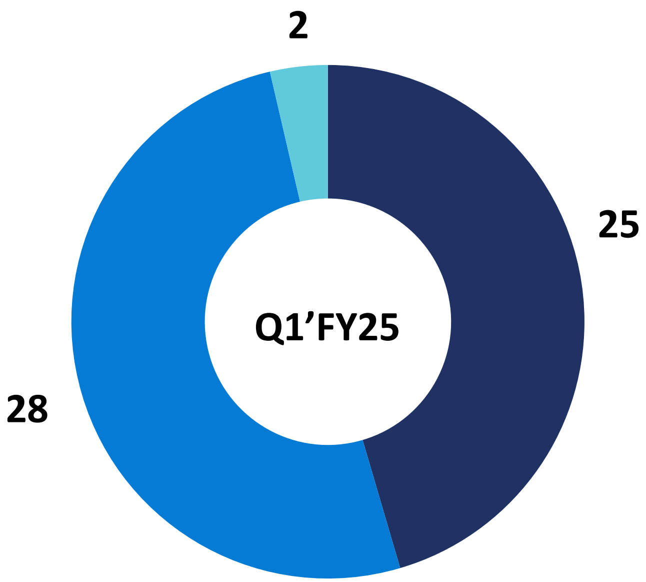
(1)Excluding TPG and Temasek; (2)Government of Singapore

DR. AGARWAL'S EYE HOSPITAL – AT A GLANCE

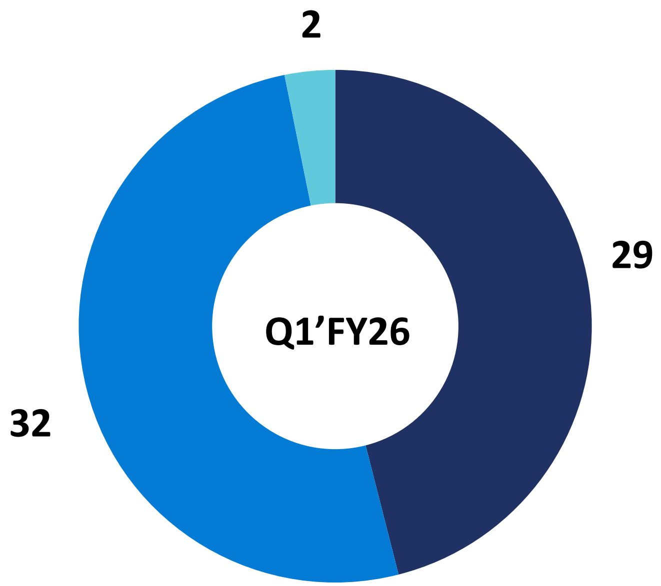
Operational Footprint

Network Overview

55 Facilities



63 Facilities

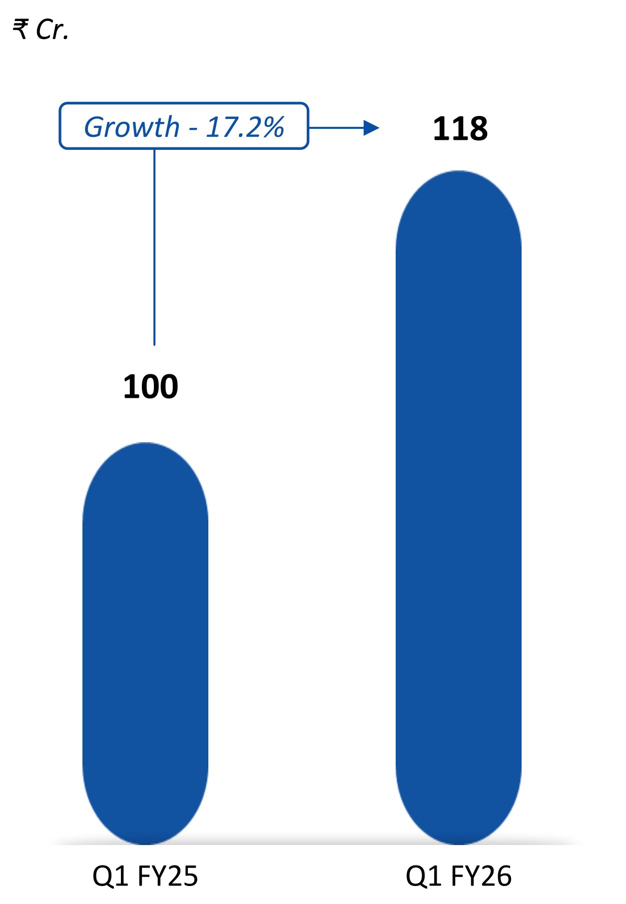


Primary Secondary Tertiary

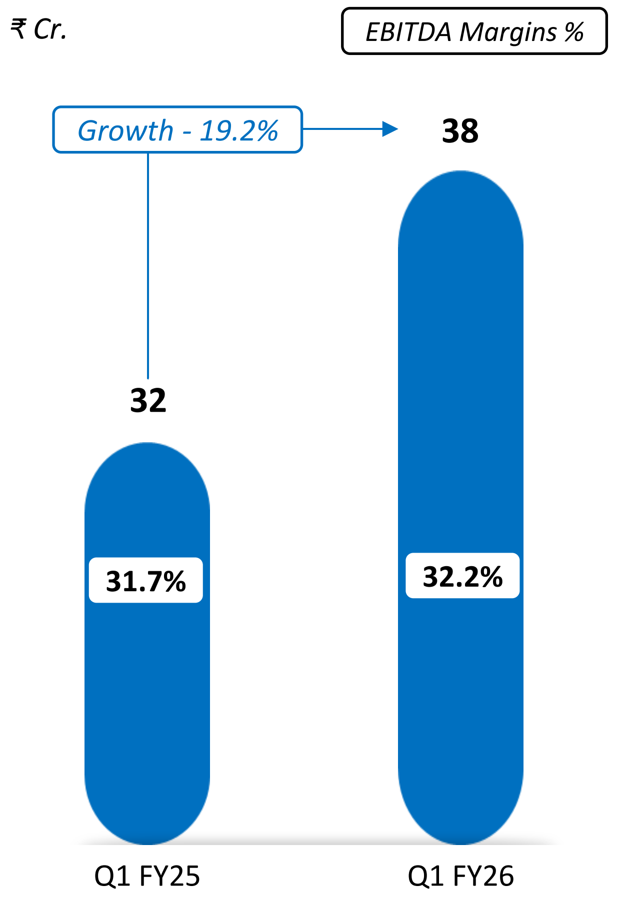
Note:
As of June 30, 2025

Financial Summary

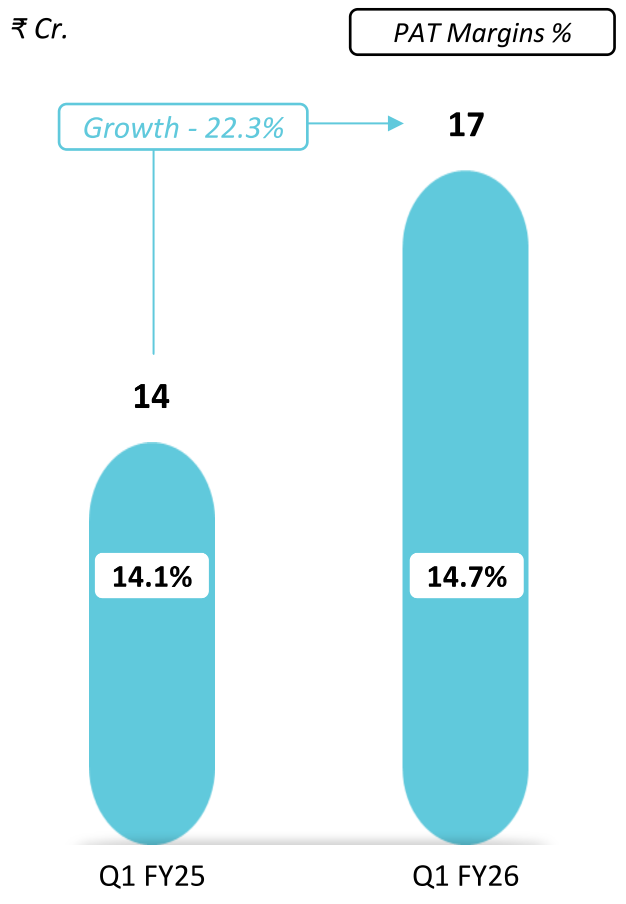
Total Income



EBITDA and EBITDA Margin[(1)]



PAT and PAT Margin



***Note**:.*

1. *EBITDA calculated as Profit Before Tax + Depreciation, Amortisation and Impairment Expense + Finance Costs and Includes Other Income*

Statement of Profit & Loss

Particulars (₹ Cr.)	FY24	FY25	Q1'FY25	Q1'FY26	YoY Growth	Common Size	
						Q1'FY25	Q1'FY26
Revenue from operations	319	397	100	117	16.9%	99.6%	99.3%
Other income	5	5	0	1	100.0%	0.4%	0.7%
Total Income	**324**	**402**	**100**	**118**	**17.2%**	**100.0%**	**100.0%**
Cost of goods sold[1]	71	90	22	26	18.6%	21.9%	22.2%
Gross Margin	**254**	**313**	**78**	**92**	**16.8%**	**78.1%**	**77.8%**
Operating expenses	155	186	46	53	15.9%	45.6%	45.1%
Operating EBITDA	**99**	**127**	**33**	**39**	**18.2%**	**32.5%**	**32.7%**
ESOP	2	3	1	1	-23.8%	0.8%	0.5%
Reported EBITDA	**96**	**124**	**32**	**38**	**19.2%**	**31.7%**	**32.2%**
Finance Cost	7	13	3	4	37.3%	3.0%	3.5%
Depreciation and amortisation expenses	27	39	10	11	7.2%	9.8%	9.0%
Profit Before Tax	**62**	**71**	**19**	**23**	**22.6%**	**18.8%**	**19.7%**
Tax	16	16	5	6	23.5%	4.8%	5.0%
Profit After Tax	**46**	**55**	**14**	**17**	**22.3%**	**14.1%**	**14.7%**

Notes:
(1) Cost of goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress + Consumption of surgical lens including other consumables;

Appendix

Detailed Consolidated Statement of Profit & Loss

Particulars (₹ Cr.)	FY24	FY25	YoY Growth	Common Size FY24	Common Size FY25	Q1'FY25	Q4'FY25	Q1'FY26	YoY Growth	Common Size Q1'FY25	Common Size Q4'FY25	Common Size Q1'FY26
Revenue from operations	1,332	1,711	28.4%	96.8%	97.4%	403	460	487	20.8%	98.5%	96.8%	97.3%
Other income	44	46	3.9%	3.2%	2.6%	6	15	13	123.2%	1.5%	3.2%	2.7%
Total income	**1,376**	**1,757**	**27.6%**	**100.0%**	**100.0%**	**409**	**476**	**501**	**22.3%**	**100.0%**	**100.0%**	**100.0%**
EXPENSES												
Cost of goods sold(1)	301	389	29.1%	21.9%	22.1%	91	103	110	21.1%	22.2%	21.7%	21.9%
Consultancy charges for doctors	204	247	21.1%	14.8%	14.0%	61	64	70	14.7%	14.9%	13.5%	14.0%
Employee benefits expense	243	327	34.6%	17.6%	18.6%	75	87	96	27.9%	18.2%	18.3%	19.1%
Finance costs	96	109	13.8%	6.9%	6.2%	27	25	25	(8.6%)	6.6%	5.3%	4.9%
Depreciation and amortisation expenses	170	231	35.4%	12.4%	13.1%	56	60	63	13.4%	13.6%	12.7%	12.6%
Other expenses	222	292	31.6%	16.1%	16.6%	73	75	84	14.7%	17.9%	15.7%	16.8%
Exceptional items	-	3	0.0%	0.0%	0.2%	-	3	-	-	0.0%	0.5%	0.0%
Total Expenses	**1,236**	**1,597**	**29.2%**	**89.8%**	**90.9%**	**382**	**417**	**447**	**16.9%**	**93.4%**	**87.7%**	**89.3%**
Profit before tax	**141**	**160**	**13.7%**	**10.2%**	**9.1%**	**27**	**59**	**54**	**97.9%**	**6.6%**	**12.3%**	**10.7%**
Tax Expense												
Current tax	28	39	41.4%	2.0%	2.2%	9	11	18	95.4%	2.2%	2.3%	3.5%
Deferred tax	18	10	(42.2%)	1.3%	0.6%	(0)	5	(2)	1575.0%	(0.0%)	1.1%	(0.4%)
Total tax expenses	46	50	8.8%	3.3%	2.8%	9	16	16	75.4%	2.2%	3.4%	3.1%
Profit after tax	**95**	**110**	**16.1%**	**6.9%**	**6.3%**	**18**	**43**	**38**	**108.9%**	**4.4%**	**8.9%**	**7.6%**

Notes:

(1) Cost of goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress + Consumption of surgical lens including other consumables;

Corporate Structure[1]

Dr. Agarwal's Health Care Ltd.

249 Facilities (India + Africa)

(28.1% owned by public shareholders)[1]

71.9%	51.0%	100.0%	87.8%	93.2%
Dr. Agarwal's Eye Hospital Ltd.	Dr Thind Eye Care Private Limited	Orbit Healthcare Services (Mauritius)Ltd. (Africa Business)[2]	Aditya Jyot Eye Hospital Private Limited	Elisar Life Sciences Private Limited[3]

Note:
1. As on June 30, 2025
2. Orbit Healthcare Services (Mauritius) Ltd. has 8 step down subsidiaries
3. Engaged in the business of developing, designing, manufacturing, importing and exporting high quality healthcare devices, which include ophthalmic diagnostic devices such as auto perimeter, optical biometers and ophthalmoscopes that increase the quality of healthcare

About Dr. Agarwal's Health Care Limited:

Dr. Agarwal's Health Care Limited, a trusted brand in the eye care services industry and according to the CRISIL MI&A Report dated January 2025 is India's largest eye care service chain by revenue from operations for FY2024. With long-standing operational history, we endeavor to address all the needs of our patients in their eye treatment journey through a network of 230 Facilities across 14 states and 5 UTs in India and 19 Facilities across nine countries in Africa. The Company has a diversified presence, with 79 facilities located in Tier-I cities and 151 facilities in other cities across India.

We provide end-to-end comprehensive eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sells opticals, contact lenses and accessories, and eye care related pharmaceutical products. Our business operations are structured as a "hub and spoke" model, which enables us to build a scalable and accessible platform for the continued growth of our business. Our integrated hub-and-spoke model enables deeper geographic penetration, allowing greater accessibility to patients while driving efficiency of critical resources across the network.

For more information, please visit:

www.dragarwal.com

For further information,
please contact:
Aashna Dharia
investor.relations@dragarwal.com