Ref: **AHCL/2025-26/C050**

October 31, 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 and half year ended September 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.

For **Dr. Agarwal's Health Care Limited**

Thanikainathan A

Digitally signed by Thanikainathan A
Date: 2025.10.31 11:04:16 +05'30'

Thanikainathan Arumugam
Company Secretary and Compliance Officer

DR. AGARWAL'S HEALTH CARE LIMITED

H1'FY26
Investor Presentation

October 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 (H1'FY26)

₹1,007 Cr. Total Income	**₹285 Cr.** IndAS EBITDA[1]	**₹75 Cr.** Profit After Tax
20.2% YoY Growth Rate	**24.9%** YoY Growth Rate	**88.4%** YoY Growth Rate

Operational Overview (H1'FY26)

258 Number of Eye Care Facilities[2]	**1,435,024** Patients Served	**881** Doctors
24 Facility Additions – H1'FY26[3]	**157,281** Surgeries Performed	**1,988** Paramedics

Source: *CRISIL report*
Note: *As of Sept 30, 2025*

1. *EBITDA calculated as Profit Before Tax + Depreciation, Amortisation and Impairment Expense + Finance Costs and Includes Other Income*
2. *As of Sept 30, 2025; Excludes two primary facilities closed in Q2'FY26 – Karaikal (Puducherry) and Ariyalur (Tamil Nadu)*
3. *Added 13 facilities in Q1'FY26 and 11 facilities in Q2'FY26*

Our Geographic Footprint

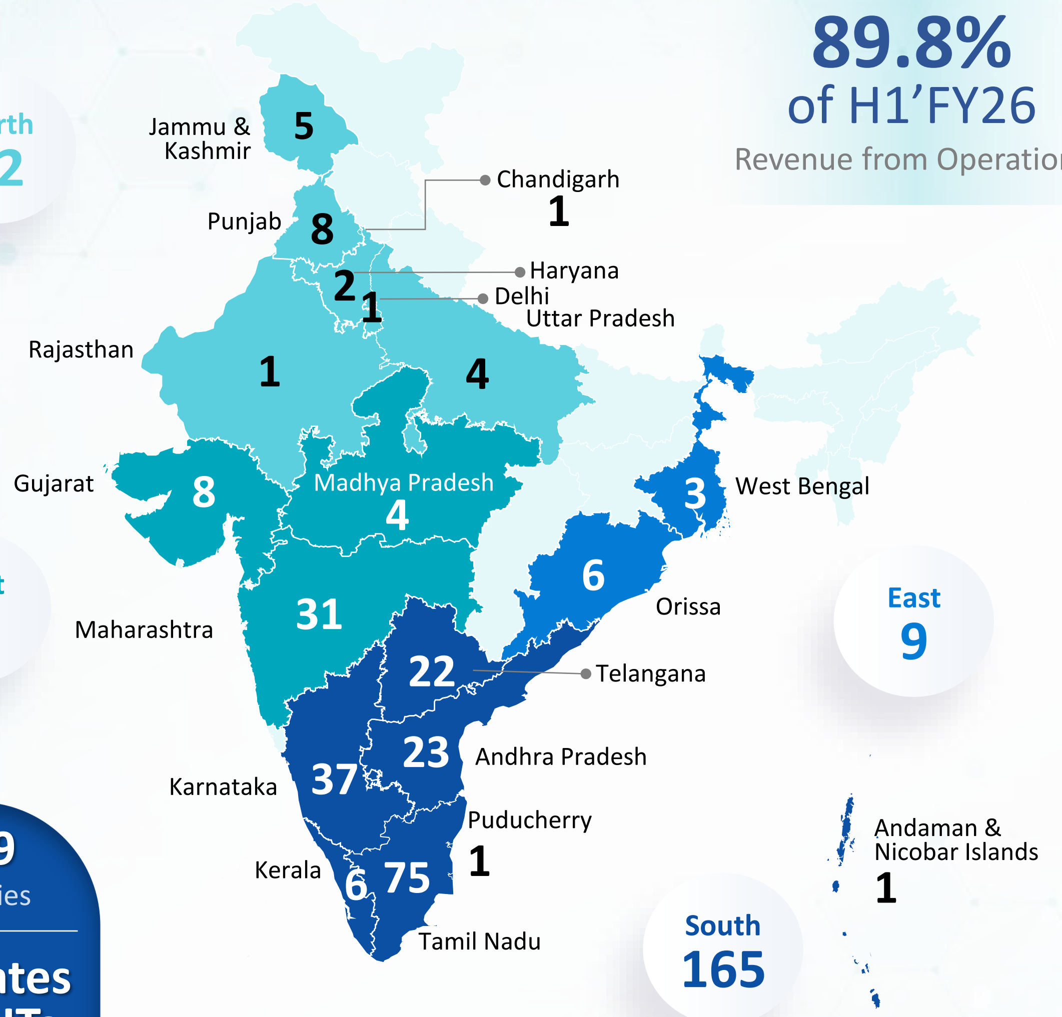
89.8%
of H1'FY26
Revenue from Operations

North
22

West
43

East
9

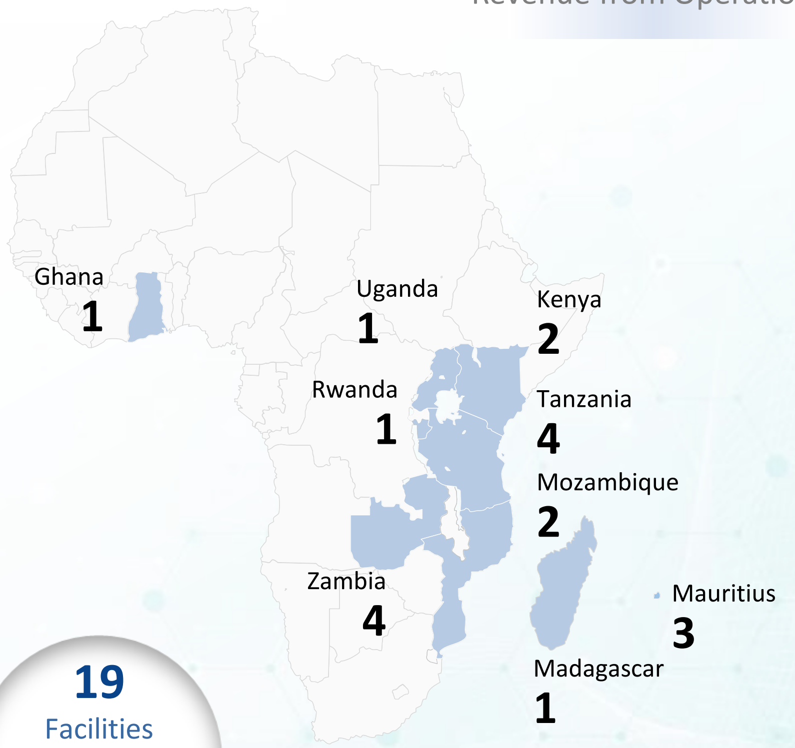
South
165



239
Facilities

14 states & 5 UTs
Presence

10.2%
of H1'FY26
Revenue from Operations



19
Facilities

9 Countries
Presence

With a diversified presence across 141 cities, India remains our core focus market

Clinical Excellence | Technology-Enabled Precision Care

Specialized Surgical Procedures

2,616
Femto Cataracts
(69.0% YoY Growth)

2,668
Lenticular Procedure
(11.5% YoY Growth)

6,205
Retinal Surgeries
(23.0% YoY Growth)

1,109
Anterior Segment Reconstruction(1)
(37.1% YoY Growth)

578
Corneal Transplants
(15.8% YoY Growth)

Advanced Ophthalmic Equipment

Visumax 500
SMILE Machine
Aundh, Pune

Lumera 300
Operating Microscope
Aurangabad, Maharashtra

IOL master 700
Optical Biometer
Sholinganallur, Chennai

Legion
Phaco Machine
Madeenaguda, Telangana

RS 330 Duo 2
Optical Coherence Tomography
Vapi, Gujarat

TRC NW8F
Fundus Camera
Lucknow, UP

Note: *Specialised Procedures performed are for the half year ended Sep 30, 2025*
(1) Includes Glued Intraocular Lens, Pinhole Pupilloplasty, Pre-Descemet's Endothelial Keratoplasty

Clinical Excellence | Empowering Doctors, Driving Innovation

Professional Development for Doctors

~80
Doctors Upskilling
Surgical Techniques, OPD practices and Standard Operating Practices

320+
Peer Reviewed Publications
Over the past three decades

Innovating Through Clinical Research

16
Ongoing Clinical Research Studies
At various phases of execution and include both national and international collaborations

4
Closed-out Clinical Research Studies
Hospitals based multicenter study on registry for glaucoma, corneal disorders, uveitis, & retinal diseases to assess disease criticality in India

Awards & Recognitions

Dr. Jyotee Trivedy
Nairobi, Kenya

Conferred the "Presidential Award – Order of the Grand Warrior of Kenya" on Kenya's 60^{th} Independence Day

Launched her book **'Wings of Hope'** reflecting her journey in eye care

Dr. Sunil Ganekal
Davanagere, Karnataka

Honoured with the Gold Medal at the Bombay Ophthalmologists Association Conference

Dr. Sarah George
Chennai, Tamil Nadu

Won the Best Paper Award at the Tamil Nadu Ophthalmic Association Conference

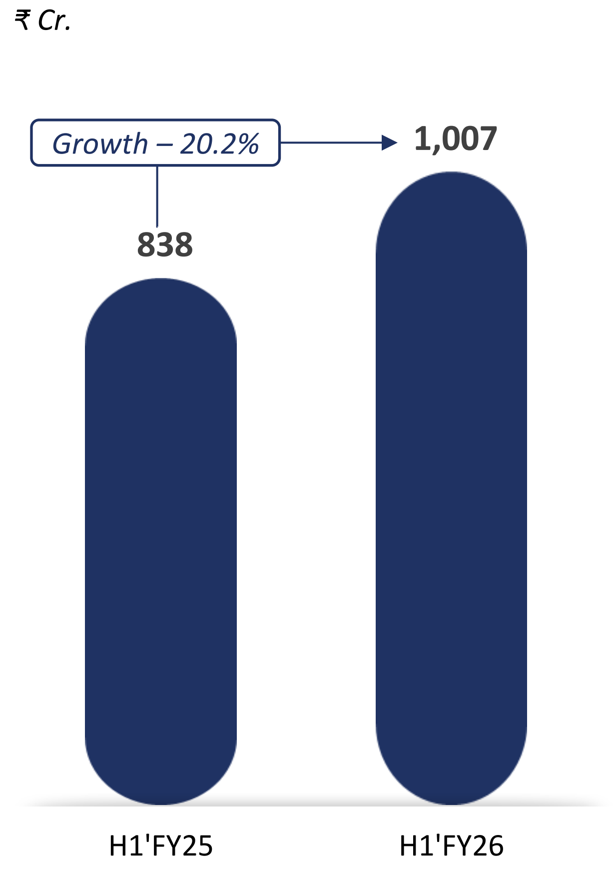
Dr. Agarwal's Group - Telangana

Received the Best Eye Care Hospital Award at hmtv Health Care Awards 2025

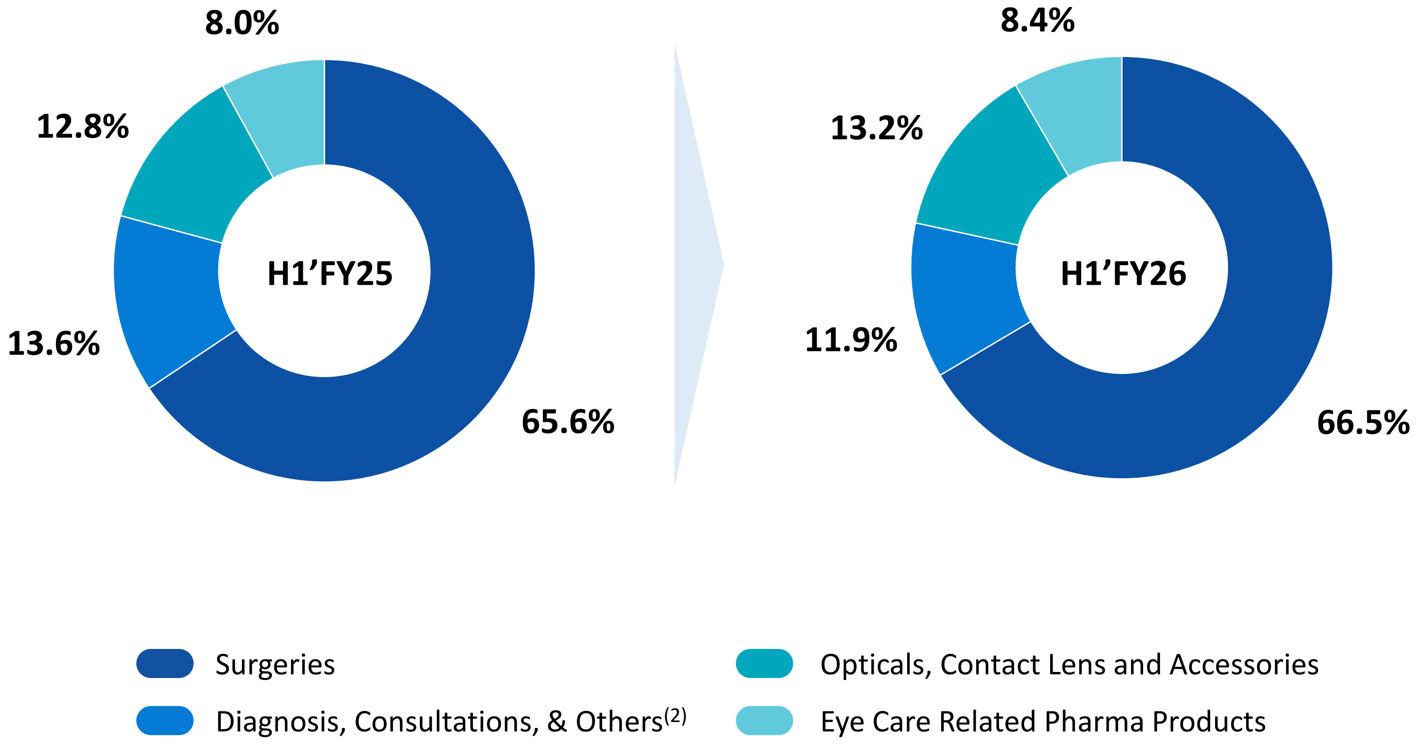
BUSINESS UPDATES

Key Financial Highlights

Total Income



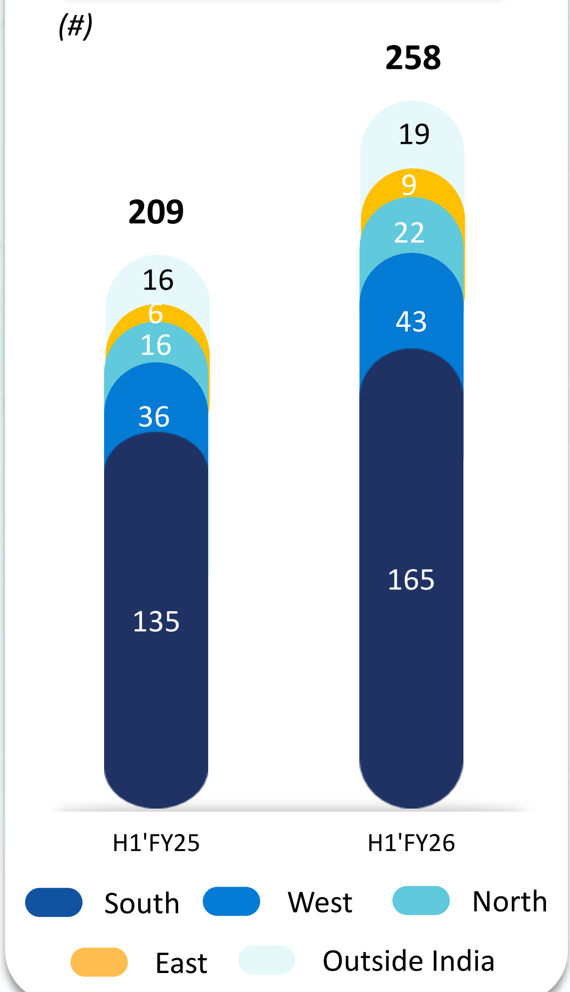
Revenue Mix[1]



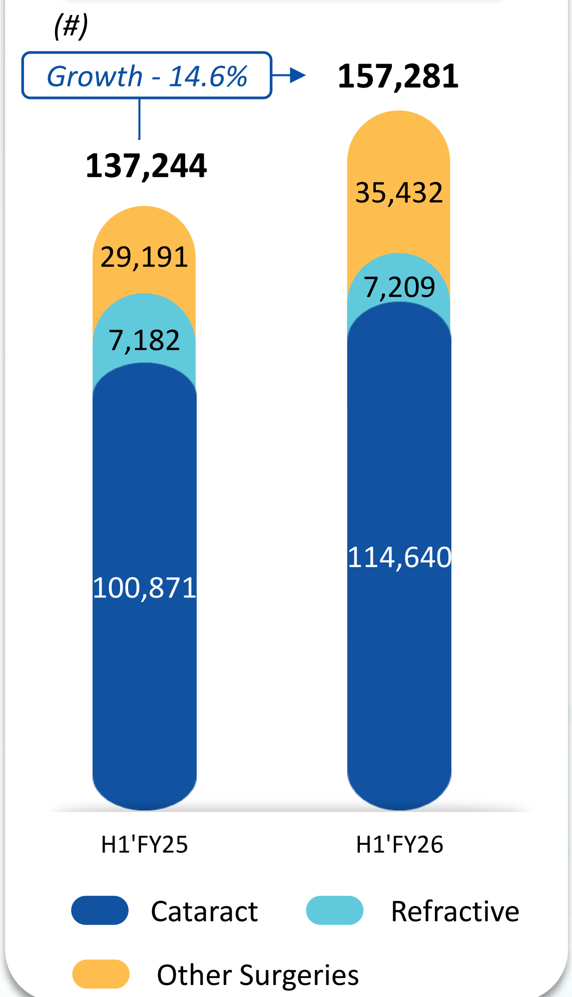
Note:
(1) Excludes Other Income
(2) Diagnosis, Consultations and Others includes revenue from Advanced Vision Analyzer -AVA & Trial Lens, Income from Annual Maintenance Contracts and Other Operating Revenues for half yearly ended Sept 30, 2025

Key Operational Highlights

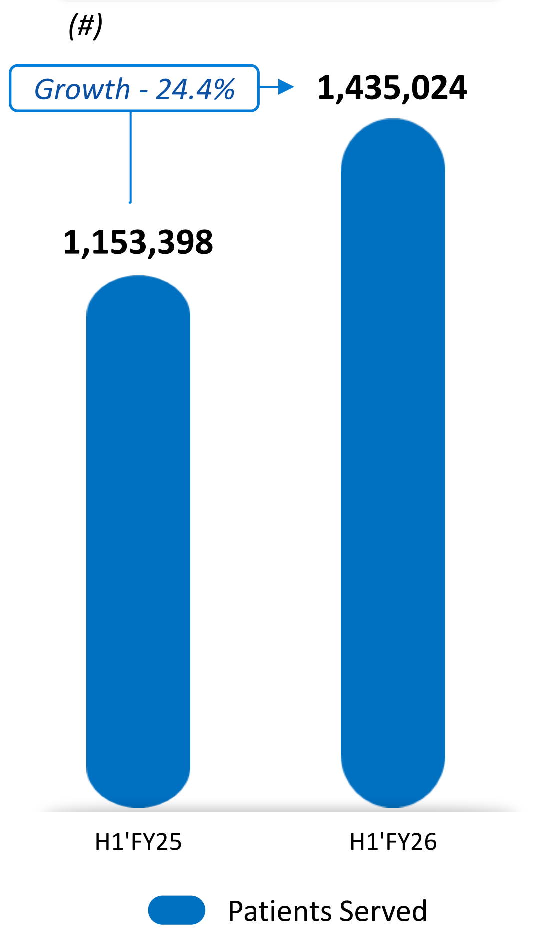
Facility Mix



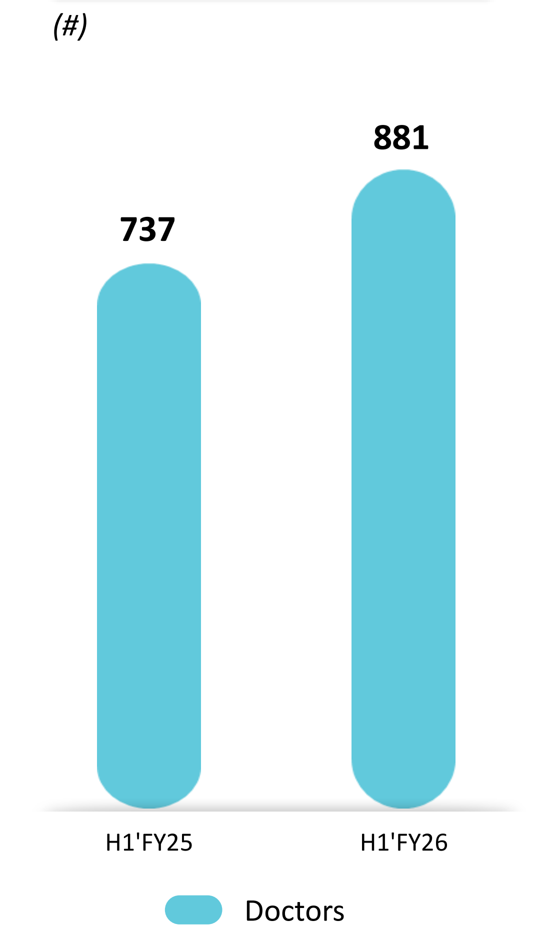
Surgeries Performed



Patients Served



Doctors



Note: *As of Sept 30, 2025*

Domestic Performance by Region

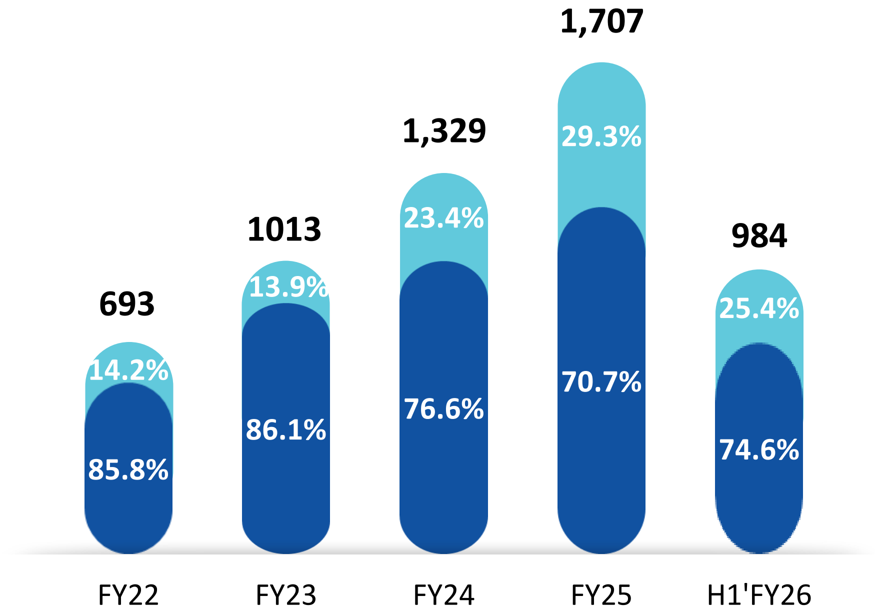
	South	West	North	East
H1'FY26 Revenue Mix[1]	**₹635 Cr.** *22.2% YoY Growth*	**₹150 Cr.** *16.6% YoY Growth*	**₹72 Cr.** *14.2% YoY Growth*	**₹27 Cr.** *15.2% YoY Growth*
% Contribution[1]	64.3%	15.2%	7.3%	2.8%
Facilities (#)	**165**	**43**	**22**	**9**
H1'FY26 Additions[2]	8 Secondary |8 Primary	3 Secondary	1 Tertiary | 1 Secondary	1 Secondary | 1 Primary
Patients Served (#)	**9,64,255**	**2,21,845**	**1,37,441**	**46,991**
% YoY Growth	19.8%	19.9%	12.9%	16.9%
Surgeries Performed (#)	**106,886**	**24,205**	**14,258**	**6,454**
% YoY Growth	16.8%	14.7%	6.6%	11.4%

Note:
(1) Excludes revenue from Outside India, Elisar, and other non-operating income
(2) In addition to above we have also added one Primary Facility in Orbit

Performance Trends by Vintage

Revenue Mix[2]

(Revenue from Operations ₹ Cr.)

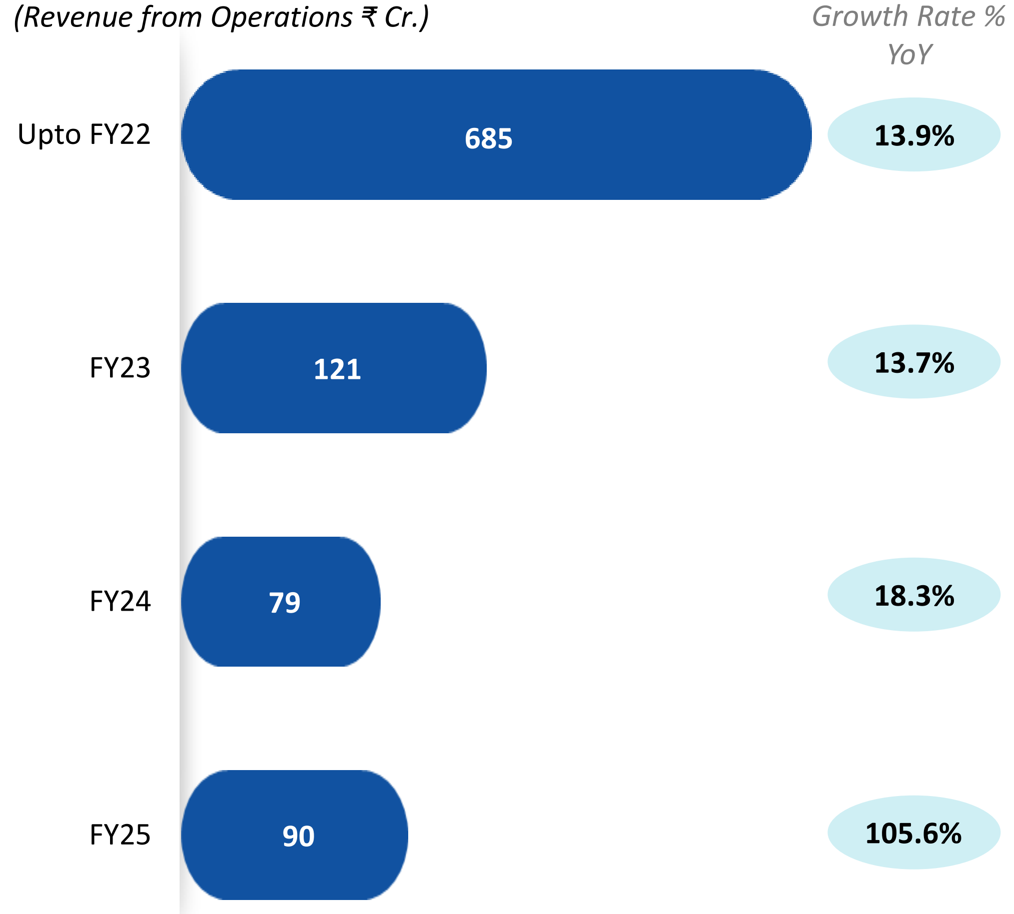


(#) of Facilities

	FY22	FY23	FY24	FY25	H1'FY26
Mature /	76	92	93	103	123
Surgical[1]	72	86	87	95	107
Emerging /	30	44	87	133	135
Surgical[1]	24	30	56	75	77

Vintage Performance (H1'FY26)[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

Expansion Plans for the Upcoming Three Quarters

Regions	# of Facilities				
	Q1'FY26	Q2'FY26	Q3'FY26	Q4'FY26	**Total** *Contri. (%)*
South	8	8	9	8	**33** *61.1%*
West	1	2	3	3	**9** *16.7%*
North	2	-	1	3	**6** *11.1%*
East	1	1	3	1	**6** *11.1%*
Total Facilities	**12**	**11**(1)	**16**	**15**	**54**

Note:
Domestic only and excludes one center launched outside India during the Q1'FY26
(1) Twelth facility at Tirupathur was launched on October 2, 2025, shortly after the quarter end.

Sneak Peak into Our Newly Launched Facilities

Hassan

Sneak Peak into Our Newly Launched Facilities

Palakkad

Pre-Relocation

Secondary Facility
5,700 Sq. Ft. | 2 Floors
Eight years of operations

Aug 2016 – Jul 2024

Monthly Average LTM Jul 2024

Total OPD	Surgeries	Revenues (₹ Cr.)
2,268	171	1.6

CAGR since Aug 2016

Total OPD	Surgeries	Revenues
20.3%	24.2%	27.6%

- Predominantly offered cataract services in addition to consultation, diagnostic & investigation, opticals and pharmacy
- Supported by a strong team of 4 doctors
- Strategically located in the IT hub with a large residential catchment resulting in a greater mix of mid and high-end cataract surgeries

Transformation Driven by Relocation

WHITEFIELD FACILITY

Established a solid foundation for the next phase of accelerated growth through strategic relocation

Post-Relocation

Tertiary Facility
20,000 Sq. Ft. | 3 Floors

Commenced in Aug 2024

Monthly Average LTM Aug 2025

Total OPD	Surgeries	Revenues (₹ Cr.)
2,770	212	2.1

Growth 12M post Relocation

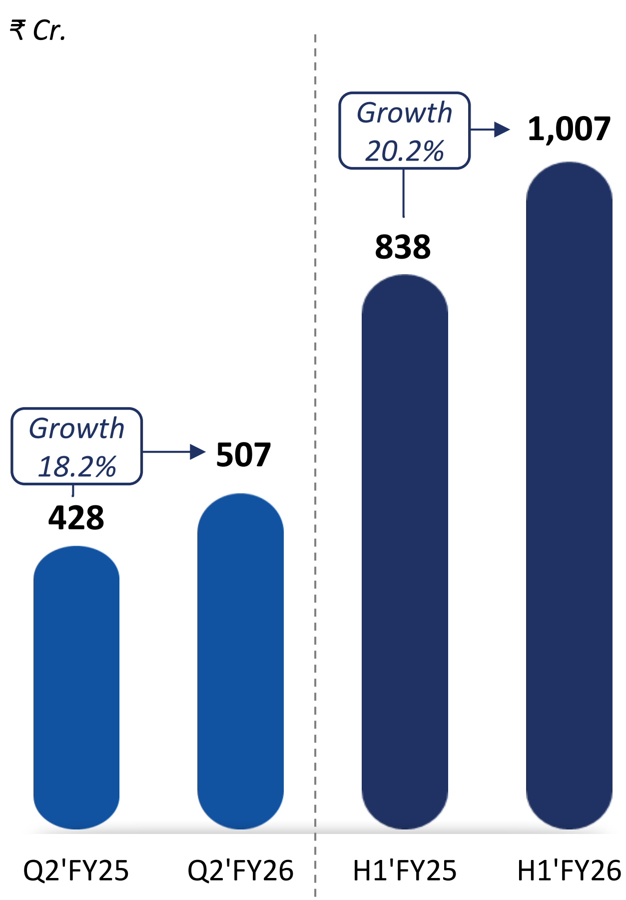
Total OPD	Surgeries	Revenues
20.2%	21.8%	33.2%

- Expanded revenue streams through the addition of Refractive and Retina services and strategic corporate tie-ups
- Further strengthened the Doctor team by adding 3 new specialists
- Enhanced the facility's aesthetics and ambience
- Boosted brand visibility through targeted digital marketing initiatives

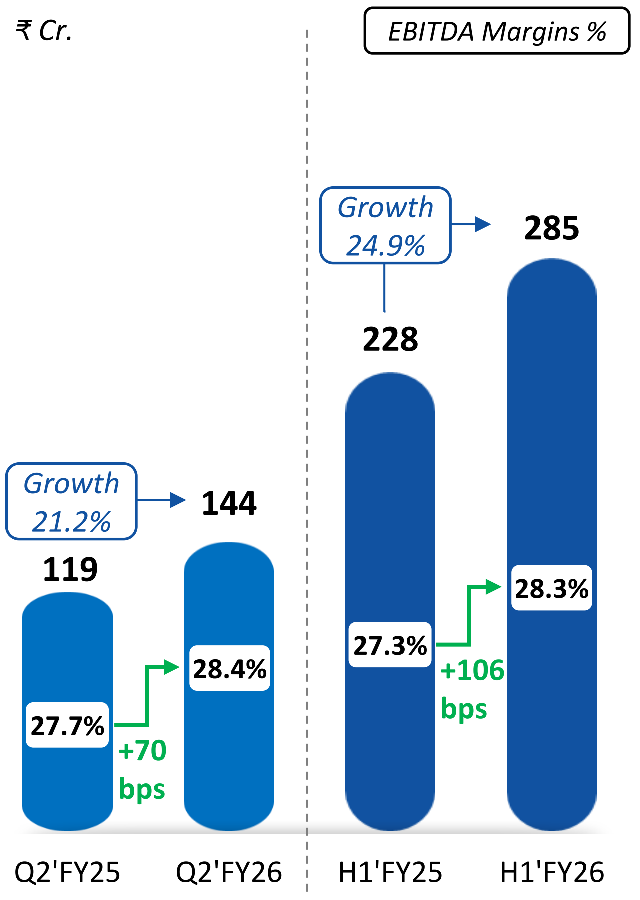
FINANCIAL PERFORMANCE UPDATE

Financial Summary

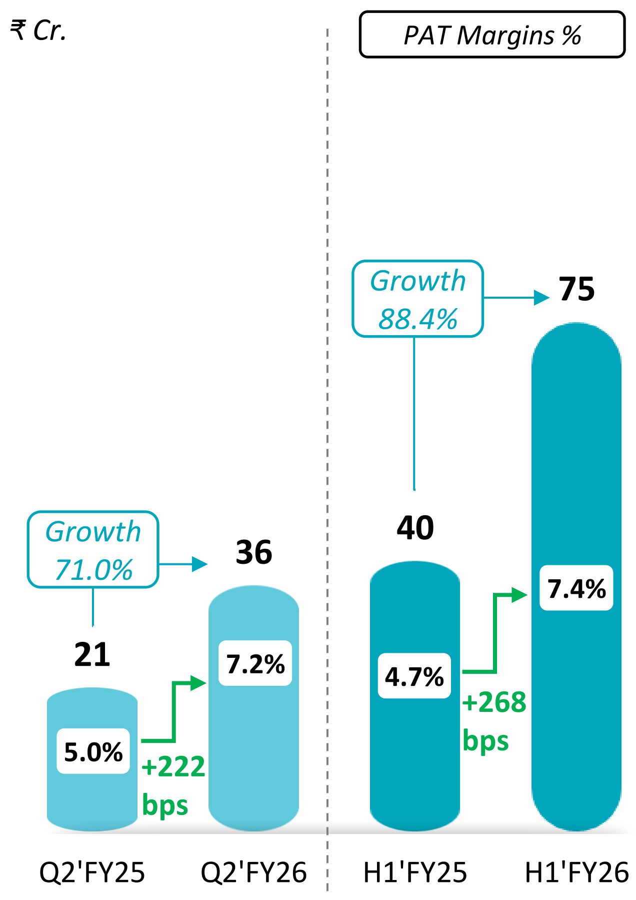
Total Income



EBITDA and EBITDA Margins[1]



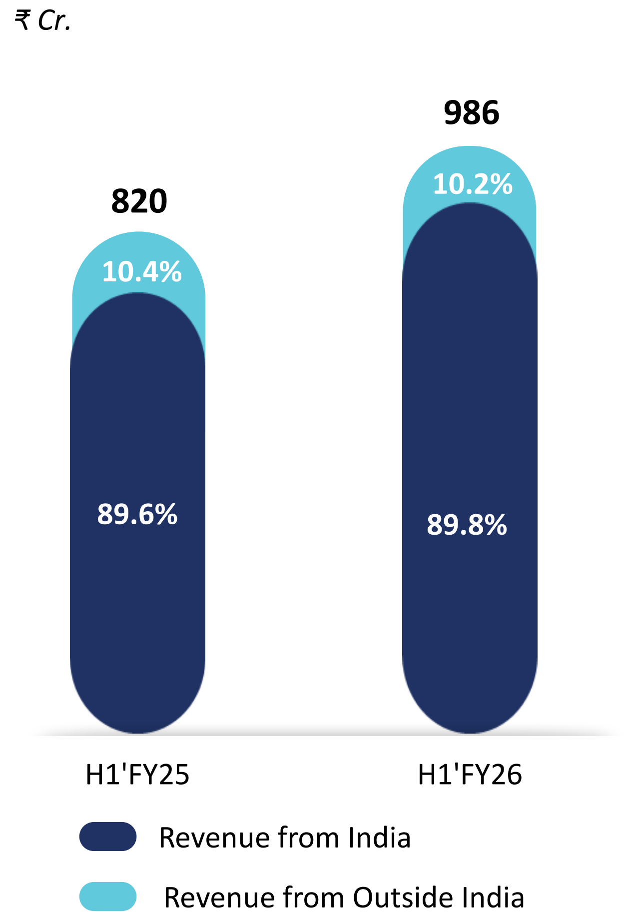
PAT and PAT Margins



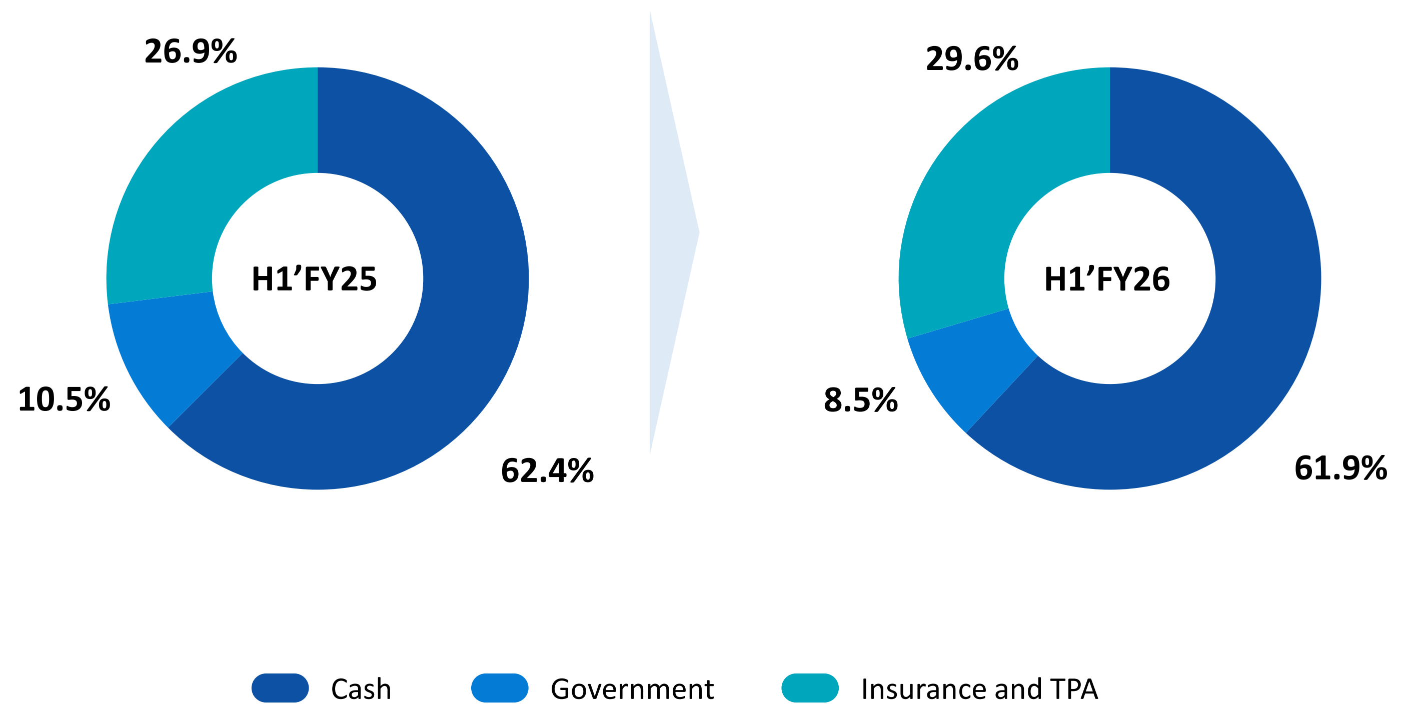
Note:
1. *EBITDA calculated as Profit Before Tax + Depreciation, Amortisation and Impairment Expense + Finance Costs and Includes Other Income*

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, from operations for the half yearly ended Sept 30, 2025, and 2024, respectively.*

Q2'FY26 Consolidated Statement of Profit & Loss

Particulars (₹ Cr.)	Q2'FY25	Q2'FY26	YoY Growth	Common Size Q2'FY25	Common Size Q2'FY26
Revenue from Operations	417	499	19.7%	97.2%	98.4%
Other Income	12	8	(33.2%)	2.8%	1.6%
Total Income	**428**	**507**	**18.2%**	**100.0%**	**100.0%**
Cost of Goods Sold(1)	94	108	14.6%	22.0%	21.3%
Gross Margin	334	399	19.3%	78.0%	78.7%
Operating Expenses	213	253	18.9%	49.7%	50.0%
Operating EBITDA	**121**	**145**	**19.9%**	**28.3%**	**28.7%**
ESOP	2	1	(40.5%)	0.5%	0.3%
Reported EBITDA	**119**	**144**	**21.2%**	**27.7%**	**28.4%**
Finance Cost	28	23	(20.6%)	6.6%	4.5%
Depreciation and Amortisation Expenses	57	68	18.7%	13.3%	13.4%
Profit Before Tax	**33**	**54**	**61.3%**	**7.8%**	**10.6%**
Tax	12	17	43.9%	2.8%	3.4%
Profit After Tax	**21**	**36**	**71.0%**	**5.0%**	**7.2%**

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;

H1'FY26 Consolidated Statement of Profit & Loss

Particulars (₹ Cr.)	H1'FY25	H1'FY26	YoY Growth	Common Size H1'FY25	Common Size H1'FY26
Revenue from Operations	820	986	20.2%	97.9%	97.9%
Other Income	18	21	19.2%	2.1%	2.1%
Total Income	**838**	**1,007**	**20.2%**	**100.0%**	**100.0%**
Cost of Goods Sold[(1)]	185	218	17.8%	22.1%	21.6%
Gross Margin	**653**	**790**	**20.9%**	**77.9%**	**78.4%**
Operating Expenses	413	501	21.3%	49.3%	49.7%
Operating EBITDA	**240**	**289**	**20.3%**	**28.6%**	**28.7%**
ESOP	4	3	(21.6%)	0.5%	0.3%
One Time Cost	7	-	NM	0.8%	-
Reported EBITDA	**228**	**285**	**24.9%**	**27.3%**	**28.3%**
Finance Cost	55	47	(14.8%)	6.6%	4.7%
Depreciation and Amortisation Expenses	113	131	16.1%	13.4%	13.0%
Profit Before Tax	**60**	**107**	**77.7%**	**7.2%**	**10.6%**
Tax	21	33	57.3%	2.5%	3.2%
Profit After Tax	**40**	**75**	**88.4%**	**4.7%**	**7.4%**

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 H1'FY26	Ind AS 116 Impact	Ind AS 116 Adjusted	Reported H1'FY25	Ind AS 116 Impact	Ind AS 116 Adjusted
Total Income	1,007	2	1,006	838	1	837
Expenses	722	(62)	784	609	(50)	659
EBITDA	285	64	222	228	51	177
EBITDA Margin %	**28.3%**		**22.0%**	**27.3%**		**21.2%**
Depreciation and Amortisation Expenses	131	48	83	113	39	74
EBIT	155	16	139	116	12	104
EBIT Margin %	**15.3%**		**13.8%**	**13.8%**		**12.4%**
Finance Cost	47	29	18	55	23	32
PBT	107	(14)	121	60	(11)	71
PBT Margin %	**10.6%**		**12.0%**	**7.2%**		**8.5%**
Tax	33	(4)	37	21	(4)	25
PAT	75	(9)	84	40	(7)	47
PAT Margin %	**7.4%**		**8.3%**	**4.7%**		**5.6%**

Notes: Impact for IND-AS 116 Adjustments for cash payout on lease rentals

Net Debt Overview

Particulars (₹ Cr.)	FY25	Q1’FY26	Q2’FY26
Gross Debt	**247**	**175**	**180**
LT Debt	*157*	*152*	*145*
ST Debt	*90*	*23*	*35*
Less: Cash and Cash Equivalents	**(522)**	**(453)**	**(395)**
Cash & Bank Balance	*(78)*	*(88)*	*(70)*
Investments in Fixed Deposits[(1)]	*(180)*	*(104)*	*(117)*
Other Investments	*(264)*	*(262)*	*(208)*
Net Debt / (Cash)	**(275)**	**(278)**	**(215)**

Notes:
(1) Excludes unpaid dividend to the tune of INR 1.7 Cr as on September 30, 2025

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)]

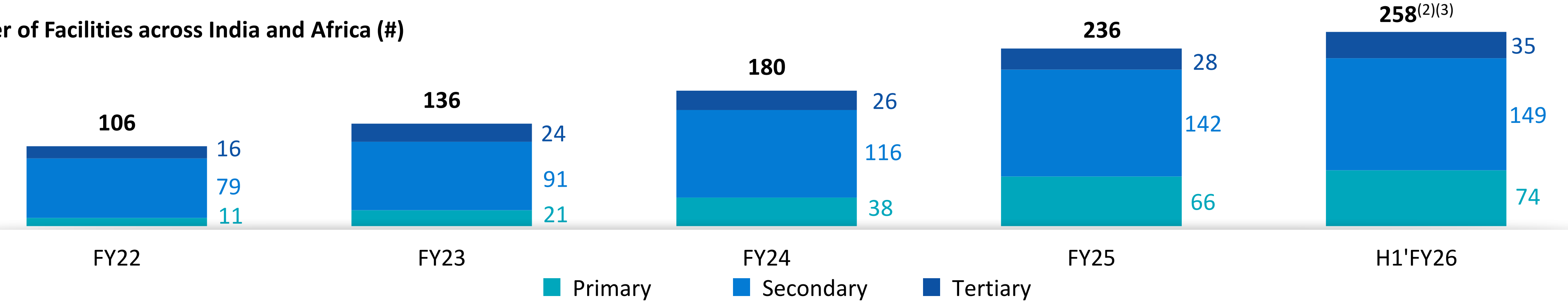
Attractive Financial Performance and Improving Operating Profitability[(2)]

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

Our Hub and Spoke Network Model

	Spokes – 86.4% of Facilities[1]		Hubs – 13.6% of Facilities[1]
	Primary (74)[2][3]	**Secondary (149)[2]**	**Tertiary (including 3 Centres of Excellence) (35)[2]**
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 (#)



28.9% CAGR Growth in Total Facilities over FY22 – H1'FY26

Note:
(1) As of Sept 30, 2025
(2) Velachery, Indiranagar, Whitefield, Madhapur, Mulund West, and Vellore facilities have been upgraded from Secondary to Tertiary
(3) As of Sept 30, 2025; Excludes two primary facilities closed in Q2'FY26 – Karaikal (Puducherry) and Ariyalur (Tamil Nadu)

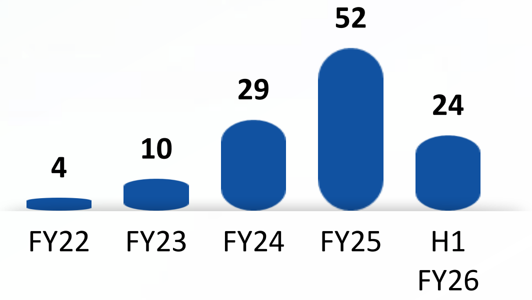
Our Network Expansion and Site Selection Strategy

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

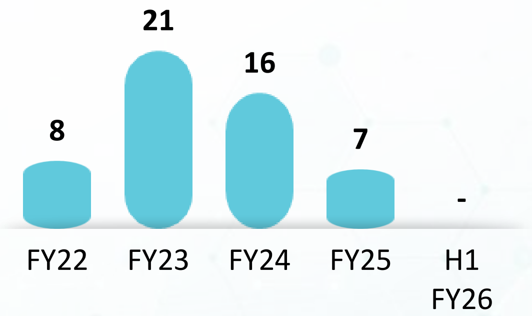
Total 119 Organic Facilities Set Up Since FY22



- 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)

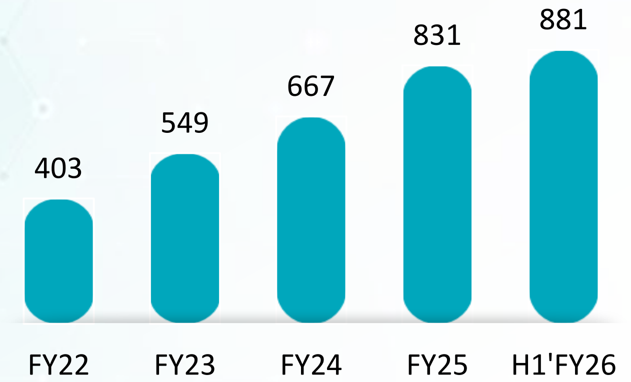
Highest Number of NABH Accredited Facilities Amongst Eye Care Players in India[2]

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*

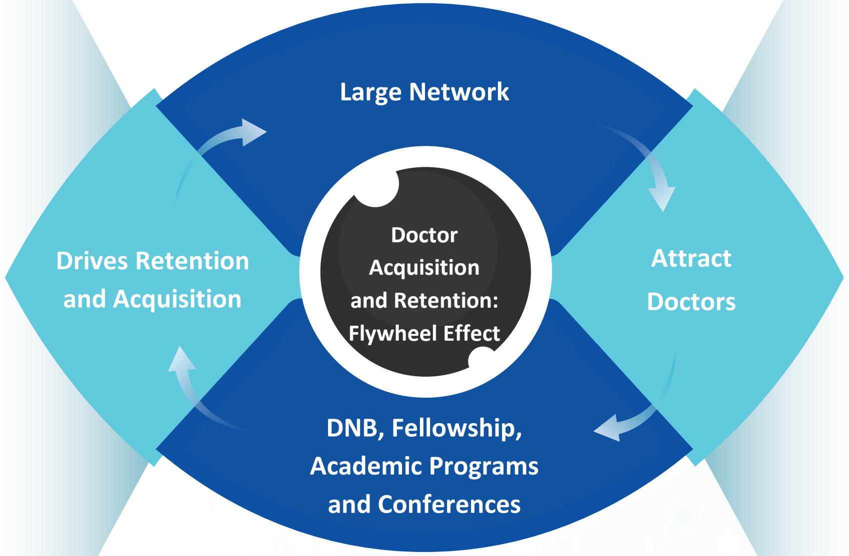
Qualified Team of Medical Professionals with Consistent Focus on Attracting and Retaining Talent

Team of Qualified Doctors and Paramedical Staff

of Doctors [1]



- ✓ **881 Doctors and 1,988 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 Sept 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

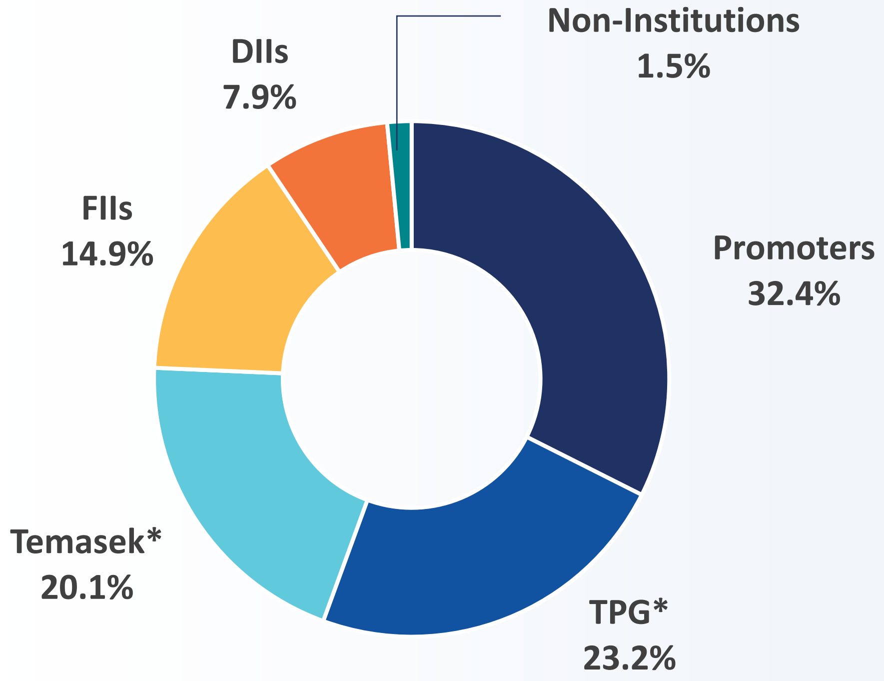
Education institute attended

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 Sept 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]

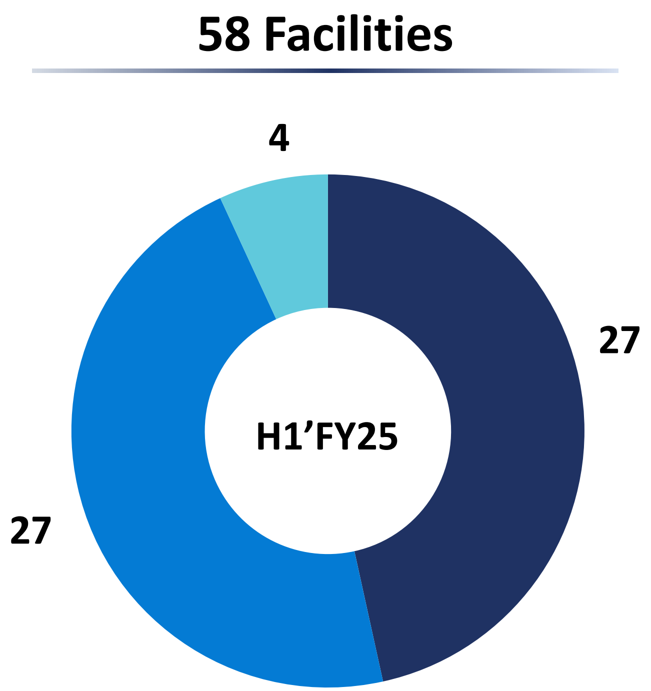
Investor	% Shareholding
GIC[2]	6.5%
Invesco India Midcap Fund	2.5%
Polar Capital	1.6%
Motilal Oswal MF	1.5%
Axis Max Life Insurance	1.3%
Monetary Authority of Singapore[2]	1.0%

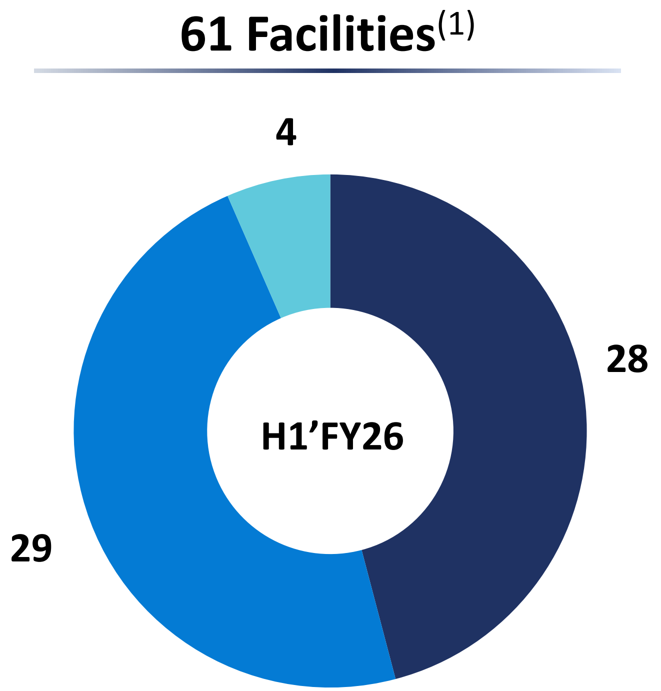
[1]Excluding TPG and Temasek; [2]Government of Singapore

DR. AGARWAL’S EYE HOSPITAL – AT A GLANCE

Operational Footprint

Network Overview





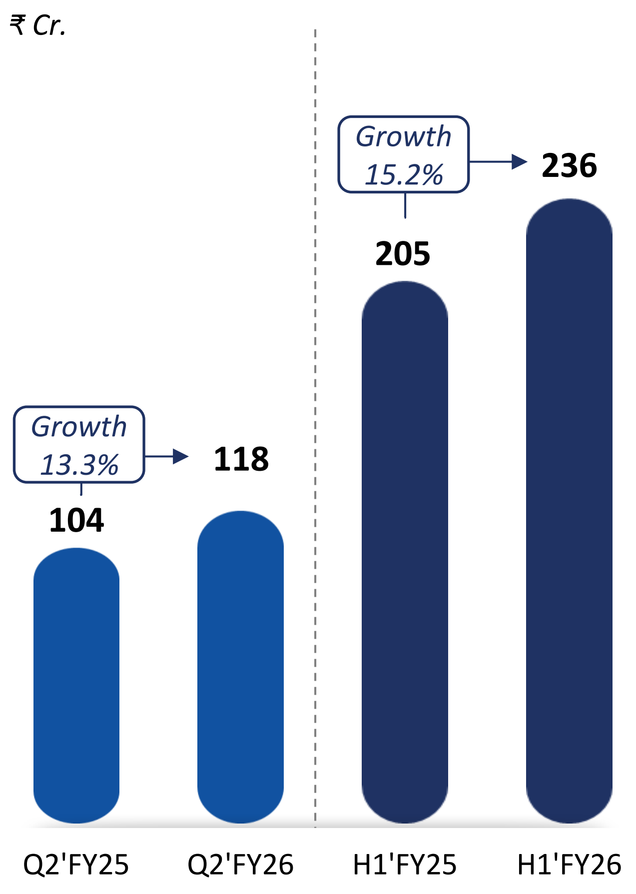
Primary Secondary Tertiary

Note: *As of Sept 30, 2025*

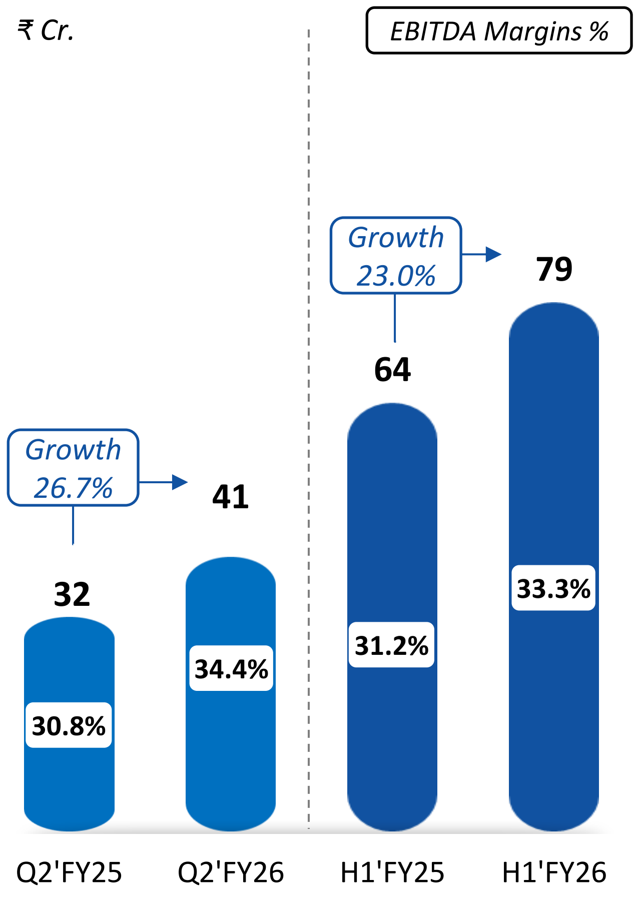
1. *As of Sept 30, 2025; Excludes two primary facilities closed in Q2'FY26 – Karaikal (Puducherry) and Ariyalur (Tamil Nadu)*

Financial Summary

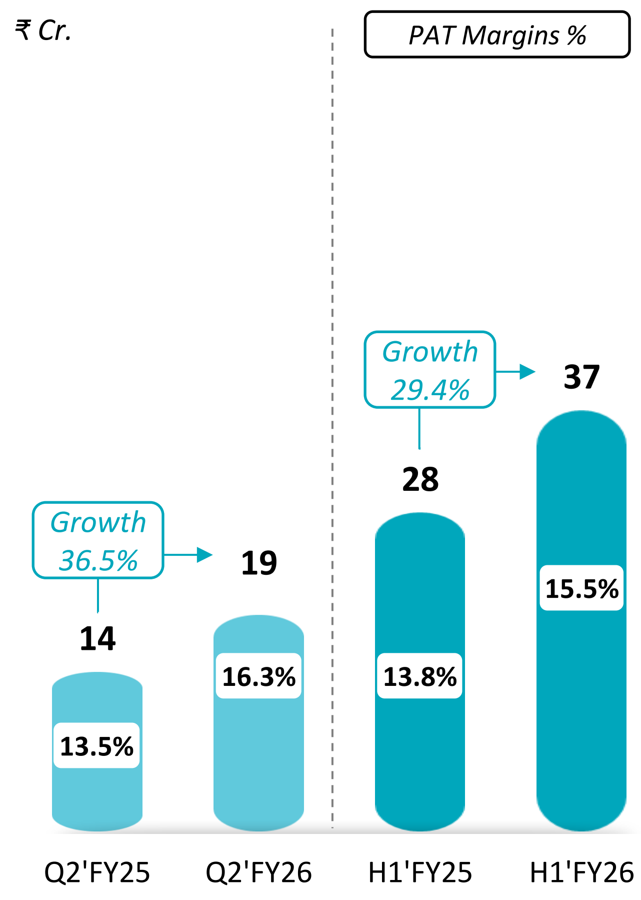
Total Income



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*

Q2'FY26 Statement of Profit & Loss - AEHL

Particulars (₹ Cr.)	Q2'FY25	Q2'FY26	YoY Growth	Common Size Q2'FY25	Common Size Q2'FY26
Revenue from Operations	102	118	15.2%	97.8%	99.4%
Other Income	2	1	(70.2%)	2.2%	0.6%
Total Income	**104**	**118**	**13.3%**	**100.0%**	**100.0%**
Cost of Goods Sold[(1)]	24	25	4.1%	22.9%	21.0%
Gross Margin	**81**	**94**	**16.1%**	**77.1%**	**79.0%**
Operating Expenses	48	53	9.0%	46.3%	44.6%
Operating EBITDA	**33**	**41**	**26.6%**	**31.4%**	**35.0%**
ESOP	1	1	19.7%	0.6%	0.6%
Reported EBITDA	**32**	**41**	**26.7%**	**30.8%**	**34.4%**
Finance Cost	4	4	1.6%	3.5%	3.2%
Depreciation and Amortisation Expenses	9	11	20.8%	9.0%	9.6%
Profit Before Tax	**19**	**26**	**34.4%**	**18.3%**	**21.7%**
Tax	5	6	28.5%	4.8%	5.4%
Profit After Tax	**14**	**19**	**36.5%**	**13.5%**	**16.3%**

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;

H1'FY26 Statement of Profit & Loss - AEHL

Particulars (₹ Cr.)	H1'FY25	H1'FY26	YoY Growth	Common Size H1'FY25	Common Size H1'FY26
Revenue from operations	202	235	16.0%	98.7%	99.4%
Other income	3	1	(44.8%)	1.3%	0.6%
Total Income	**205**	**236**	**15.2%**	**100.0%**	**100.0%**
Cost of goods sold(1)	46	51	11.1%	22.4%	21.6%
Gross Margin	**159**	**185**	**16.4%**	**77.6%**	**78.4%**
Operating expenses	93	105	12.6%	45.6%	44.5%
Operating EBITDA	**66**	**80**	**21.9%**	**32.0%**	**33.8%**
ESOP	2	1	(23.6%)	0.8%	0.5%
Reported EBITDA	**64**	**79**	**23.0%**	**31.2%**	**33.3%**
Finance Cost	7	8	17.8%	3.3%	3.3%
Depreciation and amortisation expenses	19	22	13.8%	9.4%	9.3%
Profit Before Tax	**38**	**49**	**28.6%**	**18.6%**	**20.7%**
Tax	10	12	26.1%	4.8%	5.2%
Profit After Tax	**28**	**37**	**29.4%**	**13.8%**	**15.5%**

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;

Balance Sheet - AEHL

Particulars (₹ Cr.)	FY25	H1'FY26
Non-Current Assets		
Property, plant and equipment (incl. CWIP)	288	328
Right of use assets	205	209
Goodwill	6	6
Intangible assets	22	23
Other non-current assets	36	34
Total Non-current Assets (A)	**557**	**599**
Current Assets		
Inventories	13	12
(i) Investments	13	85
(ii) Trade receivables	14	18
(iii) Cash, cash equivalents and bank balances	12	8
Other current assets	4	6
Total Current Assets (B)	**55**	**129**
Total Assets (A+B)	**613**	**729**
Equity		
Equity Attributable To Owners Of The Group	210	315
Total equity (A)	**210**	**315**
Non-Current Liabilities		
(i) Borrowings	82	75
(ii) Lease liabilities	224	231
(iii) Other financial liabilities	11	12
Total non-current liabilities (B)	**317**	**317**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	15	15
(ii) Lease liabilities	13	15
(iii) Trade payables	30	34
Other current liabilities	29	34
Total Current Liabilities (C)	**87**	**97**
Total Liabilities (B+C)	**404**	**414**
Total Equity And Liabilities (A+B+C)	**613**	**729**

Cash Flow Statement - AEHL

Particulars (₹ Cr.)	H1'FY25	H1'FY26
Restated Profit before tax as per statement of profit and loss	38	49
Adjusted for:		
Depreciation and amortisation expenses	19	22
Others	5	7
Operating cash flows before working capital changes	62	78
Inventories	(2)	1
Trade receivables	(4)	(5)
Other financial assets – Non-current and Current	(1)	(1)
Other current assets	(1)	(2)
Trade payables	(2)	4
Other current liabilities, other financial liabilities and provisions	(2)	2
Cash generated from operations	50	77
Taxes (Paid)/ Refund (Net)	(9)	(10)
Net cash generated from operating activities (A)	**41**	**66**
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(41)	(44)
Payment towards acquisition of Business (including acquisition liabilities paid)	(18)	(3)
Sale/(Purchase) of Investments	(13)	(72)
Others	0	(1)
Net Cash (Used in) Investing Activities (B)	**(72)**	**(120)**
Net Proceeds from Borrowings	25	(7)
Finance costs paid on borrowings	(1)	0
Payment of lease liabilities	(11)	(13)
Proceeds from issue of equity share capital (including employee stock options)	0	70
Others	(0)	(3)
Net Cash Generated from Financing Activities (C)	**12**	**47**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	**(19)**	**(6)**

Net Debt Overview - AEHL

Particulars (₹ Cr.)	FY25	H1'FY26
Gross Debt	**96**	**89**
LT Debt	*82*	*75*
ST Debt	*15*	*15*
Less: Cash and Cash Equivalents	**(25)**	**(91)**
Cash & Bank Balance	*11*	*5*
Investments in Fixed Deposits(2)	*1*	*2*
Other Investments	*13*	*85*(1)
Net Debt / (Cash)	**72**	**(2)**

Notes:
(1) *Following receipt of funds from the preferential allotment*
(2) *Excludes unpaid dividend to the tune of INR 1.7 Cr as on September 30, 2025*

Appendix

Corporate Structure[1]

Dr. Agarwal's Health Care Ltd.

258 Facilities (India + Africa)

(27.3% owned by public shareholders)[1]

- **72.7%** — Dr. Agarwal's Eye Hospital Ltd.
- **51.0%** — Dr Thind Eye Care Private Limited
- **100.0%** — Orbit Healthcare Services (Mauritius)Ltd. (Africa Business)[2]
- **87.8%[3]** — Aditya Jyot Eye Hospital Private Limited
- **93.2%** — Elisar Life Sciences Private Limited[3]

Note:

1. As on Sept 30, 2025; Updated shareholding post preferential allotment
2. Orbit Healthcare Services (Mauritius) Ltd. has 8 step down subsidiaries
3. In October 2025, acquired balance 12.25% stake in Aditya Jyot Eye Hospital
4. 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

Key Operating Metrics

Particulars	FY24	FY25	H1'FY25	H1'FY26	Common Size FY24	Common Size FY25	Common Size H1'FY25	Common Size H1'FY26
Total number of facilities	**180**	**236**	**209**	**258**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total number of facilities in India	165	218	193	239	91.7%	92.4%	92.3%	92.6%
Number of facilities – South India	*113*	*151*	*135*	*165*	*62.8%*	*64.0%*	*64.6%*	*64.0%*
Number of facilities – West India	*35*	*40*	*36*	*43*	*19.4%*	*16.9%*	*17.2%*	*16.7%*
Number of facilities – North India	*11*	*20*	*16*	*22*	*6.1%*	*8.5%*	*7.7%*	*8.5%*
Number of facilities – East India	*6*	*7*	*6*	*9*	*3.3%*	*3.0%*	*2.9%*	*3.5%*
Total number of international facilities	15	18	16	19	8.3%	7.6%	7.7%	7.4%
Number of emerging facilities[1]	87	133	113	135	48.3%	56.4%	54.1%	52.3%
Number of mature facilities[1]	93	103	96	123	51.7%	43.6%	45.9%	47.7%
Total number of surgeries performed	**2,20,523**	**2,82,326**	**137,244**	**157,281**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Number of cataract surgeries performed	1,67,587	2,06,545	100,871	114,640	76.0%	73.2%	74.3%	72.9%
Number of refractive surgeries performed	11,112	15,989	7,182	7,209	5.0%	5.7%	4.8%	4.6%
Number of other surgeries performed	41,824	59,792	29,191	35,432	19.0%	21.2%	20.9%	22.5%
Number of doctors	667	831	737	881				
Number of patients served	21,28,655	24,33,173	1,153,398	1,435,024				

Notes:
(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

Key Financial Metrics

Particulars *(₹ Cr.)*	FY24	FY25	H1'FY25	H1'FY26
Revenue from operations	**1,332**	**1,711**	**821**	**986**
Revenue from operations – India	*87.2%*	*89.9%*	*89.6%*	*89.8%*
Revenue from operations – outside India	*12.8%*	*10.1%*	*10.4%*	*10.2%*
Revenue from mature facilities	*76.6%*	*70.7%*	*78.9%*	*74.6%*
Revenue from emerging facilities	*23.4%*	*29.3%*	*21.1%*	*25.4%*
EBITDA	**407**	**502**	**228**	**285**
EBITDA margin (%)(1)	29.5%	28.6%	27.3%	28.3%
EBITDA growth (YoY%)	43.2%	23.6%	28.1%	24.9%
Profit after tax	**95**	**110**	**40**	**75**
Profit after tax margin (%)(2)	6.9%	6.3%	4.7%	7.4%
Net Debt / EBITDA (times)	2.1	2.9	NA	NA
CFO / EBITDA (times)	85.1%	71.7%	91.9%	88.4%
Return on Capital Employed (%)	14.6%	16.0%	NA	NA
Return on Equity (%)	9.3%	6.8%	NA	NA
Payor Mix – Cash (%)	60.7%	63.8%	62.4%	61.9%
Payor Mix – Insurance / Third Party Administrator (%)	27.3%	26.0%	26.9%	29.6%
Payor Mix – Government (%)	11.8%	10.0%	10.5%	8.5%

Notes:

(1) EBITDA refers to profits before finance cost, depreciation, amortization, impairment and tax; EBITDA Margin is computed by dividing EBITDA by total income for the corresponding period / year

(2) Profit after tax margin is computed by dividing profits after tax by total income for the corresponding period / year

Detailed Consolidated Statement of Profit & Loss

Particulars (₹ *Cr.*)	FY24	FY25	*YoY Growth*	Common Size FY24	Common Size FY25	Q1'FY26	Q2'FY25	Q2'FY26	*YoY Growth*	Common Size Q1'FY26	Common Size Q2'FY25	Common Size Q2'FY26
Revenue from operations	1,332	1,711	28.4%	96.8%	97.4%	487	417	499	19.7%	97.2%	97.2%	98.4%
Other income	44	46	3.9%	3.2%	2.6%	13	12	8	(33.2%)	2.6%	2.8%	1.6%
Total income	**1,376**	**1,757**	**27.6%**	**100.0%**	**100.0%**	**501**	**428**	**507**	**18.2%**	**100.0%**	**100.0%**	**100.0%**
EXPENSES												
Cost of goods sold(1)	301	389	29.1%	21.9%	22.1%	110	94	108	14.6%	22.0%	22.0%	21.3%
Consultancy charges for doctors	204	247	21.1%	14.8%	14.0%	70	63	70	11.2%	14.0%	14.8%	13.9%
Employee benefits expense	243	327	34.6%	17.6%	18.6%	96	81	99	22.1%	19.2%	18.9%	19.6%
Finance costs	96	109	13.8%	6.9%	6.2%	25	28	23	(20.6%)	5.0%	6.6%	4.5%
Depreciation and amortisation expenses	170	231	35.4%	12.4%	13.1%	63	57	68	18.7%	12.6%	13.3%	13.4%
Other expenses	222	292	31.6%	16.1%	16.6%	84	71	85	20.0%	16.8%	16.5%	16.8%
Exceptional items	-	3	0.0%	-	0.2%	-	-	-	-	-	-	-
Total Expenses	**1,236**	**1,597**	**29.2%**	**89.8%**	**90.9%**	**448**	**395**	**453**	**14.6%**	**89.4%**	**92.2%**	**89.4%**
Profit before tax	**141**	**160**	**13.7%**	**10.2%**	**9.1%**	54	**33**	**54**	**61.3%**	**10.7%**	**7.8%**	**10.6%**
Tax Expense												
Current tax	28	39	41.4%	2.0%	2.2%	18	10	19	91.3%	3.6%	2.3%	3.7%
Deferred tax	18	10	(42.2%)	1.3%	0.6%	(2)	2	(2)	(174.2%)	(0.4%)	0.5%	(0.3%)
Total tax expenses	**46**	**50**	**8.8%**	**3.3%**	**2.8%**	**16**	**12**	**17**	**43.9%**	**3.2%**	**2.8%**	**3.4%**
Profit after tax	**95**	**110**	**16.1%**	**6.9%**	**6.3%**	**38**	**21**	**36**	**71.0%**	**7.6%**	**5.0%**	**7.2%**

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 Balance Sheet

Particulars (₹ Cr.)	FY25	H1'FY26
Non-Current Assets		
Property, plant and equipment (incl. CWIP)	852	1,000
Right of use assets	633	709
Goodwill	735	735
Intangible assets	457	441
Other non-current assets	201	245
Total Non-current Assets (A)	**2,878**	**3,130**
Current Assets		
Inventories	80	78
(i) Investments	264	208
(ii) Trade receivables	124	138
(iii) Cash, cash equivalents and bank balances	258	189
Other current assets	68	43
Total Current Assets (B)	**794**	**656**
Total Assets (A+B)	**3,672**	**3,786**
Equity		
Equity Attributable To Owners Of The Group	1,867	1,931
Non Controlling Interest	60	88
Total Equity (A)	**1,927**	**2,019**
Non-Current Liabilities		
(i) Borrowings	157	145
(ii) Lease liabilities	650	730
(iii) Other financial liabilities	459	433
Total non-current liabilities (B)	**1,267**	**1,308**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	90	35
(ii) Lease liabilities	64	73
(iii) Trade payables	153	163
Other current liabilities	171	188
Total Current Liabilities (C)	**478**	**459**
Total Liabilities (B+C)	**1,745**	**1767**
Total Equity And Liabilities (A+B+C)	**3,672**	**3,786**

Consolidated Cash Flow Statement

Particulars (₹ Cr.)	H1'FY25	H1'FY26
Restated Profit before tax as per statement of profit and loss	60	107
Adjusted for:		
Depreciation and amortisation expenses	113	131
Others	50	53
Operating cash flows before working capital changes	223	291
Inventories	(15)	2
Trade receivables	(22)	(25)
Other financial assets - Current & Non Current	(2)	36
Other current assets	(19)	(18)
Trade payables	46	9
Other current liabilities, other financial liabilities and provisions	10	6
Cash generated from operations	220	301
Taxes (Paid)/ Refund (Net)	(18)	(39)
Net cash generated from operating activities (A)	**202**	**262**
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(128)	(220)
Payment towards acquisition of Business (including acquisition liabilities paid)	(466)	(60)
Sale/(Purchase) of Investments	152	66
Others	(1)	78
Net Cash (Used in) Investing Activities (B)	**(444)**	**(136)**
Net Proceeds from Borrowings	(14)	(67)
Finance costs paid on borrowings	(17)	(7)
Payment of lease liabilities	(50)	(62)
Proceeds from issue of equity share capital (including employee stock options)	379	4
Others	(1)	(0)
Net Cash Generated from Financing Activities (C)	**297**	**(132)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	**55**	**(6)**

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 239 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:

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