

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF DR. AGARWAL'S HEALTH CARE LIMITED (THE "COMPANY") HELD ON THURSDAY, JANUARY 23, 2025, AT THE REGISTERED OFFICE OF THE COMPANY AT CHENNAI – 600 006**

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**Approval of the Key Performance Indicators by the Audit Committee.**

**RESOLVED FURTHER THAT** the approval of the Audit Committee is hereby accorded to disclose the Key Performance Indicators (the "KPIs") as set out in **Annexure B**, in the RHP and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents").

**RESOLVED FURTHER THAT** the Audit Committee hereby further confirms that the verified and audited details for all the KPIs that have been disclosed to the earlier investors for fund raising at any point of time during the three year period prior to the date of filing of the DRHP, are as set out in the **Annexure C**, and that the same will be disclosed in the 'Basis for Offer Price' section of the RHP. The Audit Committee also takes note of the finalised draft of certificate issued by M.K. Dandeker & Co. LLP on January 14, 2025 in relation to the KPIs ("KPI Certificate"), as set out as **Annexure D** and confirms that the KPIs which are required to be disclosed in the "Basis for Offer Price" section in accordance with SEBI ICDR Regulations or other applicable laws, have been disclosed or are proposed to be disclosed, as applicable, in the RHP and such information is verified and audited by M. K. Dandeker & Co. LLP pursuant to the KPI certificate issued by it. The members of the Audit Committee further confirm that no other KPIs pertaining to the Company have been disclosed to earlier investors of the Company for raising funds at any point of time during the three years period preceding the date of filing the draft red herring prospectus, and that there are no other relevant and material KPIs related to the business of the Company that may have a bearing for arriving at the basis for Offer Price in relation to the Offer, other than as disclosed in the "Basis for Offer Price" section of the red herring prospectus annexed hereto.

**RESOLVED FURTHER THAT** the Audit Committee notes that the KPIs as set out in the section titled "Basis for Offer Price" in the Offer Documents shall be disclosed, post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** the Audit Committee notes that the certificate on KPIs shall be disclosed in the 'Material Contracts and Documents for Inspection' section of the RHP under the applicable provisions of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** Dr. Adil Agarwal, Whole-time Director and Chief Executive Officer, Dr. Anosh Agarwal, Whole-time Director and Chief Operating Officer, Mr. Yashwanth Venkat, Chief Financial Officer and Mr. Thanikainathan

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

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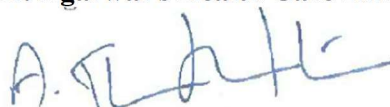
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Arumugam, Company Secretary and Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any director or the Company Secretary and Compliance Officer of the Company be forwarded to the concerned authorities for necessary action.

**//CERTIFIED TRUE COPY//**

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



**A Thanikainathan**  
**Company Secretary**  
Membership No: A25829

Date: January 23, 2025  
Place: Chennai

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### Annexure A

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. Following are the financial and operational parameters shared by Dr. Agarwal's Health Care Limited ("the **Company**") with the investors over the last three years from the date of filing of RHP.

<i>Key Performance Indicators (KPI)</i>	
S. No	Data Metrics
1	Revenue from Emerging Facilities
2	Revenue from Mature Facilities
3	Revenue from Operations
4	Revenue Growth (YoY%)
5	Revenue from Operations – India
6	Revenue from Operations – Outside India
7	EBITDA
8	EBITDA Margin
9	EBITDA Growth (YoY%)
10	Restated Profit for the year
11	Restated Profit for the year Margin
12	Return on Equity
13	Return on Capital Employed (RoCE)
14	Net debt to EBITDA (times)
15	Operating Cash Flow to EBITDA (%)
16	Payor Mix – Cash (%)
17	Payor Mix – Insurance / Third Party Administrator (%)
18	Payor Mix – Government (%)
19	Number of Emerging Facilities
20	Number of Mature Facilities
21	Number of Facilities – South India

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22	Number of Facilities – West India
23	Number of Facilities – North India
24	Number of Facilities – East India
25	Total Number of Facilities in India
26	Total Number of international Facilities
27	Total Number of Facilities
28	Number of Doctors
29	Number of Patients Served
30	Number of Cataract Surgeries performed
31	Number of Refractive Surgeries performed
32	Number of Other Surgeries performed
33	Total Number of Surgeries performed

#### Information other than KPIs, which are part of the RHP.

While the following information has been included in the Business Description, Risk Factors, Management Discussion & Analysis or financials for substantiation of disclosure and description of information relating to our business, the following items/metrics are not considered to be information in the nature of performance indicators for the business of our Company since our Company, in consultation with the book running lead managers to the Offer, does not deem such items/metrics appropriate to have a bearing on the determination of Offer price. This is because, among other reasons, these items/metrics are publicly available and/or already disclosed in the financials, and/ or reflected within the KPIs presented above and/ or do not reflect the performance of our Company.

S. No	Data Metrics
1	No. of States - India
2	No. of Cities - India
3	# of Hubs
4	# of Spokes - in India & Orbit (Primary, Secondary)
5	# of Centres of Excellence
6	Number of Facilities – Primary
7	Number of Facilities – Secondary

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8	Number of Facilities – Tertiary (including Centres of Excellence)
9	Number of Facilities – Tier 1 cities
10	Number of Facilities – Other than Tier 1 cities
11	Number of Facilities – State and Union Territory wise in India
12	Number of Facilities – Country wise in Africa
13	Number of new Facilities set up, Facilities Acquired and Facilities Closed
14	Hubs and Spokes Distribution by City and State
15	Number of Employees (Other than Doctor, DNB & Paramedical Staff)
16	Number of Paramedical Staff
17	# of NABH Facilities
18	# of Publications - ongoing & completed during the past three years
19	# of Trademarks as on 31st March, 2024
20	Number of Doctors who have ceased to work with us and corresponding attrition rate
21	Capital expenditure in relation to new facilities setup or acquired
22	# of Acquisitions incl. Locations for each of the past three years
23	Income from Surgeries
24	Income from Consultation
25	Income from Treatments and Investigations
26	Income from Annual maintenance contracts
27	Sale of Opticals, Contact Lens and Accessories
28	Sale of Pharmaceutical Products
29	Sale of Advanced Vision Analyzer - AVA & Trial Lens
30	Other Operating Revenue
31	Revenue Distribution by Hubs and Spokes
32	Top 5 States and Cities by Revenue Contribution in India (%)
33	Expenses Incurred – India and International
33	Debt-Equity Ratio
34	Gross Fixed Asset Turnover Ratio

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35	Inventory Turnover Days
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### Information not forming Part of RHP

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S. No	Data Metrics
1	Gross Margin
2	Annual Business Performance Update and Plan
3	Projected Financial Information including Balance Sheet, Profit and Loss Statement and Cashflow Statement
4	Revenue and Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) split by Vintage including Same Store Sales Growth (SSSG) and Greenfield / Acquisition
5	Greenfield and Brownfield expansion update and Strategy including potential locations, deal pipeline and timeline
6	Split between New Outpatients and Review Outpatients
7	Revenue from Surgery, Opticals and Pharmacy in India and outside India
8	Revenue and EBITDA split by Entity and Region
9	Revenue and EBITDA split by Greenfields and Acquisitions including performance update on key acquisitions
10	Performance update of Top 10 Branches, Bottom 10 Branches, New Branches, Key Branches and Turnaround Branches
11	Performance update of Clinical Board Committee
12	Entity-wise SSSG split for Revenue and EBITDA
13	Surgical Funnel - Contribution and Conversion percentage for Key Surgeries
14	Performance update on Eye Clinics

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*In addition to all the above parameters, we have shared the financial statements including Balance Sheet, Profit and Loss Statement and Cashflow Statement of Dr. Agarwal's Health Care Limited, Dr. Agarwal's Eye Hospital Limited and Orbit Health Care Services (Mauritius) Limited on a periodical basis for the six months period ended September 30, 2024 and September 30, 2023, and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. Financial Statements of Material Subsidiaries have been uploaded on company website for inspection.*

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**Performance Indicators along with Description and Rationale for each KPI**

<b>Particulars</b>	<b>Description and Rationale</b>
<b>Financial Metrics</b>	
Revenue from Emerging Facilities (₹ Million)	Revenue from Emerging Facilities is used by our Management to track the revenue performance of the Facilities that have been operational for fewer than three years.
Revenue from Mature Facilities (₹ Million)	Revenue from Mature Facilities is used by our Management to track the performance of our Facilities that have been operational for more than three years. This metric indicates the stability of performance of the Company.
Revenue from operations (₹ Million)	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Revenue growth (YoY%)	Revenue growth represents growth for the respective period in terms of revenue from operations generated by us.
Revenue from operations – India (₹ Million)	Revenue from operations – India is used by our Management to track our Company's performance in the domestic market.
Revenue from operations – outside India (₹ Million)	Revenue from operations – outside India is used by our Management to track our Company's performance in markets outside India.
EBITDA (₹ Million)	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA Margin (%)	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
EBITDA Growth (YoY%)	EBITDA Growth represents growth in profitability and operational efficiency in terms of EBITDA generated by our business for the respective period.
Restated profit for the year (₹ Million)	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
Restated profit for the year margin (%)	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
Return on Equity (%)	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
Return on Capital Employed (%)	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Net Debt / EBITDA (times)	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, and other bank balances) in terms of EBITDA generated by us. It is used by our Management to track leverage levels.
CFO / EBITDA (%)	CFO / EBITDA represents the quality of our Company's earnings by showing how much of EBITDA is converted into cash flow from operations.
Payor mix - Cash (%)	Payor mix is used by our Management to track the percentage of revenue from operations from various payors. It helps us identify the impact of strategic decisions and track risk profile of our business.
Payor mix - Insurance / Third Party Administrator (%)	
Payor mix - Government (%)	
<b>Operational Metrics</b>	
Number of Emerging Facilities	Number of Emerging Facilities refers to the number of facilities that have been operational for fewer than three years, indicating the expansion undertaken and growth potential of the Company.

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Number of Mature Facilities	Number of Mature Facilities refers to the number of facilities that have been operational for more than three years, indicating the stable operational presence of the Company.
Number of Facilities – South India	Number of Facilities – South India is the number of facilities located in the Southern Region of India indicating diversified regional presence.
Number of Facilities – West India	Number of Facilities – West India is the number of facilities located in the Western Region of India indicating diversified regional presence.
Number of Facilities – North India	Number of Facilities – North India is the number of facilities located in the Northern Region of India indicating diversified regional presence.
Number of Facilities – East India	Number of Facilities – East India is the number of facilities located in the Eastern Region of India indicating diversified regional presence.
Total number of Facilities in India	Total number of Facilities in India is the number of facilities located within India, indicating the domestic presence of our Company.
Total number of international Facilities	Total number of international Facilities is the number of facilities located outside India, indicating the international presence of our Company.
Total number of Facilities	Total number of Facilities is the total number of facilities that our Company has indicating our geographical footprint and overall scale of healthcare facilities.
Number of doctors	Number of doctors indicates is a measure of our Company's capacity to provide medical services across all healthcare facilities.
Number of patients served	Number of patients served is a measure of our reach of eye care delivery and is a key measure of our revenue generation capabilities.
Number of cataract surgeries performed	Number of cataract surgeries performed is an indicator of demand for cataract surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.
Number of refractive surgeries performed	Number of refractive surgeries performed is an indicator of demand for refractive surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.
Number of other surgeries performed	Number of other surgeries performed is an indicator of demand for various other eye surgeries (excluding cataract and refractive) at our Facilities, making it to a key measure of revenue and profitability metrics.
Total number of surgeries performed	Total number of surgeries performed is an indicator of demand for all types of surgeries at our Facilities, making it to a key measure of revenue and profitability metrics.

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**Annexure B**

*(₹ in million, unless otherwise stated)*

Financial Metrics <sup>(19)</sup>	As and of for the six-month period ended		As of and for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities <sup>(1)</sup> (₹ Million)	2,348.51	1,381.03	3,106.07	1,410.45	982.74
Revenue from Mature Facilities <sup>(2)</sup> (₹ Million)	5,835.19	5,109.79	10,181.27	8,723.68	5,947.50
Revenue from operations <sup>(3)</sup> (₹ Million)	8,200.63	6,505.75	13,321.52	10,179.80	6,960.78
Revenue growth <sup>(4)</sup> (YoY%)	26.05%	NA	30.86%	46.25%	NA
Revenue from operations – India <sup>(5)</sup> (₹ Million)	7,346.47	5,642.70	11,617.71	8,733.70	5,634.87
Revenue from operations – outside India <sup>(6)</sup> (₹ Million)	854.16	863.05	1,703.81	1,446.10	1,325.91
EBITDA <sup>(7)</sup> (₹ Million)	2,284.77	1,783.16	4,065.55	2,838.60	1,998.22
EBITDA Margin <sup>(8)</sup> (%)	27.27%	26.91%	29.54%	27.52%	27.99%
EBITDA Growth <sup>(9)</sup> (YoY%)	28.13%	NA	43.22%	42.06%	NA
Restated profit for the year (₹ Million)	395.64	311.33	950.51	1,032.30	431.64
Restated profit for the year margin <sup>(10)</sup> (%)	4.72%	4.70%	6.91%	10.01%	6.05%
Return on Equity <sup>(11)</sup> (%)*	2.69%	3.14%	9.33%	23.12%	19.96%
Return on Capital Employed <sup>(12)</sup> (%)*	8.30%	5.95%	14.61%	15.18%	15.02%
Net Debt / EBITDA <sup>(13)</sup> (times)*	3.74	4.32	2.07	2.50	2.59
CFO / EBITDA <sup>(14)</sup> (%)	88.40%	108.54%	85.10%	82.12%	82.24%
Payor mix - Cash <sup>(15)</sup> (%)	62.44%	60.69%	60.67%	62.18%	63.05%
Payor mix - Insurance / Third Party Administrator <sup>(15)</sup> (%)	26.86%	27.08%	27.32%	25.90%	25.92%
Payor mix - Government <sup>(15)</sup> (%)	10.49%	12.00%	11.76%	11.48%	10.59%
<b>Operational Metrics<sup>(19)</sup></b>					
Number of Emerging Facilities <sup>(1)</sup>	113	63	87	44	30
Number of Mature Facilities <sup>(2)</sup>	96	93	93	92	76
Number of Facilities – South India	135	97	113	86	74
Number of Facilities – West India	36	30	35	24	12
Number of Facilities – North India	16	9	11	7	1
Number of Facilities – East India	6	5	6	4	4

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Total number of Facilities in India	193	141	165	121	91
Total number of international Facilities	16	15	15	15	15
Total number of Facilities	209	156	180	136	106
Number of doctors <sup>(16)</sup>	737	618	667	549	403
Number of patients served <sup>(17)</sup>	11,53,398	9,90,010	2,128,655	1,595,137	1,093,164
Number of cataract surgeries performed	1,04,591	82,143	167,587	129,103	86,485
Number of refractive surgeries performed	6,805	5,642	11,112	7,417	4,732
Number of other surgeries performed <sup>(18)</sup>	29,391	20,568	41,824	34,060	24,077
Total number of surgeries performed	1,40,787	1,08,353	220,523	170,580	115,294

\* Not annualised for the six months ended September 30, 2024 and 2023.

Note: Explanations and Assumptions in relation to Computation of KPIs Metrics:

- Emerging Facilities are defined as Facilities which have (i) 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.
- Mature Facilities are defined as Facilities which have (i) 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.  
Note for (1) & (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, M/s. Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million and ₹14.93 million for six month periods ending September 30, 2024 and September 30, 2023 and ₹34.18 million, ₹45.67 million and ₹30.54 million for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare facilities..
- Revenue from Operations includes (i) Revenue from sale of products (such as Opticals, Contact Lens, Accessories, Pharmaceutical Products and Advanced Vision Analyzer - AVA & Trial Lens), (ii) Revenue from Sale of Services (such as Surgeries, Consultation, Treatments and Investigations and Annual maintenance Contracts) and (iii) Other Operating Revenue.
- Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- Revenue from operations – Outside India, includes all sales from products and services made by Group entities incorporated outside India (overseas entities).
- EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- EBITDA Margin is computed by dividing EBITDA by restated total income.
- EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- Restated profit for the year margin is computed by dividing restated profit for the year by restated total income
- Return on equity is computed by dividing restated profit for the year by average total equity of the current year and the immediately preceding year.
- Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, total equity, borrowings, total lease liabilities less the sum of goodwill, other intangible assets, intangible assets under development
- Net Debt to EBITDA is computed by dividing Net Debt by EBITDA where Net Debt is computed as the sum of borrowings (current and non-current) and lease liabilities (current and non-current), less the sum of cash and cash equivalents and other bank balances.
- Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA.
- 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 (TPA): 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

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*Note: Payor mix excludes revenues attributable to one of our Subsidiaries, M/s. Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million and ₹14.93 million for six month period ending September 30, 2024 and September 30, 2023 and ₹34.18 million, ₹45.67 million and ₹30.54 million for the Financial Years 2024, 2023 and 2022, respectively, contributing to 0.21%, 0.23%, 0.25%, 0.44% and 0.44% of our revenue from operations for the six-month period ended September 30, 2024 and September 30, 2023 and for Financial Years 2024, 2023 and 2022, respectively. Additionally, other operating income is included in Cash in Payor mix.*

- 16. Number of doctors refers to the total doctors employed both in domestic and international facilities as at the end of financial year. The term "Doctor" includes both full-time doctors and Diplomate National Board (DNB) and Fellowship Doctors, who provide consulting services.*
- 17. Number of patients served includes both new patients and out patients who come for recurring visits during the relevant financial year.*
- 18. Other surgeries include surgical services in relation to retinal treatments, corneal transplantation and pinhole pupilloplasty, oculoplasty and other treatments and surgeries*
- 19. The Company entered into Business Transfer Agreements/ Share Purchase Agreement with Thind Eye Care Private Limited, Eydox Eye Hospital, and R K N Eye Care on April 10, 2024, May 2, 2024, and May 10, 2024, respectively. Values, as disclosed above, include contributions from these entities from their respective dates of acquisition.*

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

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## Annexure C

### BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “*Risk Factors*”, “*Summary of Restated Consolidated Financial Information*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 33, 80, 212, 304, and 398, respectively, to have an informed view before making an investment decision.

#### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Largest eyecare services provider in India with a trusted brand;
- End-to-end, comprehensive eyecare services offering;
- Scalable, asset-light, hub-and-spoke operating model - our Gross Fixed Asset Turnover Ratio for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is 1.86, 1.93 and 1.69, respectively. Gross Fixed Asset Turnover Ratio is calculated as the Revenue from Operations divided by Average Gross Block of Tangible Assets, wherein Revenue from Operations divided by Average Gross Block of Tangible Assets is calculated as the average of Gross block of tangible assets as at the end of financial year and Gross block of tangible assets as at the end of previous financial year as per restated consolidated statements of assets and liabilities.;
- Proven clinical excellence driven by a strong clinical board and history of surgical innovations;
- Doctor-promoters leading a team of qualified medical professionals and supported by an experienced management; and
- Proven track record of delivering organic growth, integrating and scaling acquisitions and improving operating profitability.

For details, see “*Our Business – Our Competitive Strengths*” on page 216.

#### Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information*” and “*Other Financial Information*” beginning on pages 304 and 391, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

#### A. Basic and Diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹ 1):

Fiscal / Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
For the six months period ended September 30, 2024*	1.00	1.00	-
For the six months period ended September 30, 2023*	0.98	0.98	-

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Fiscal / Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2024	3.14	3.13	3
March 31, 2023	4.01	4.00	2
March 31, 2022	1.83	1.83	1
<b>Weighted Average</b>	<b>3.21</b>	<b>3.21</b>	

\* Not annualised

Notes:

- Basic EPS is calculated as restated profit for the period / year attributable to owners of our Company divided by the weighted average number of equity shares outstanding during the year.
- Diluted EPS (DEPS) is calculated as restated profit for the period / year attributable to owners of our Company divided by the weighted average number of equity shares outstanding during the period / year and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights. For the six months period ended September 30, 2024 and September 30, 2023, weights have not been assigned.
- Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.
- Subsequent to the year ended March 31, 2024, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.
- The company had issued 922,205 CCPS of face value ₹100 each on August 02, 2023. These instruments were partly paid up to the extent of ₹ 1 per CCPS. They were fully paid up and converted to 922,205 Equity Shares on August 28, 2024 subsequent to the balance sheet date i.e., March 31, 2024. The equity shares so converted have not been considered in the calculation of DEPS being anti-dilutive in nature.

#### B. Price / Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2024	[●]*	[●]*
Based on diluted EPS for financial year ended March 31, 2024	[●]*	[●]*

\*To be computed after finalization of price band.

#### C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	136.07
Lowest	33.14
Industry Composite	82.44

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- The industry P/E ratio mentioned above is for the financial year ended March 31, 2024.
- Closing market price of equity shares on BSE Limited ("BSE") as on January 15, 2025 has been considered.

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#### D. Return on Net Worth (“RoNW”)

Fiscal / Period ended	RoNW (%)	Weight
For the six months period ended September 30, 2024*	1.90	-
For the six months period ended September 30, 2023*	1.90	-
March 31, 2024	6.21	3
March 31, 2023	14.99	2
March 31, 2022	17.75	1
<b>Weighted Average</b>	<b>11.06</b>	

\* Not annualized

Notes:

- Return on Net Worth (in %) is calculated as Restated profit for the period/year attributable to owners of the company divided by Net worth. Net worth means aggregate value of the paid-up equity share capital, instruments in the nature of equity, and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserves.
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. Return on Net Worth x Weight for each year divided by total of weights. For the six months period ended September 30, 2024 and September 30, 2023, weights have not been assigned.
- For reconciliation of Non-GAAP measures, see “Other Financial Information – Reconciliation of Non-GAAP Measures” on page 391.

#### E. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (in ₹)
As on September 30, 2024	52.72
As on March 31, 2024	50.53
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

\*To be computed after finalization of price band.

Notes:

- Net asset value per Equity Share (₹) is Net worth at the end of the period / year divided by weighted average number of equity shares outstanding at the end of the period / year. Net worth means aggregate value of the paid-up equity share capital, instruments in the nature of equity, and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserves.
- Weighted average number of equity shares are the number of equity shares outstanding at the beginning of the period / year, adjusted by the number of equity shares issued during the period / year multiplied by the time-weighting factor.
- For reconciliation of Non-GAAP measures, see “Other Financial Information – Reconciliation of Non-GAAP Measures” on page 391.
- Subsequent to the year ended March 31, 2024, vide shareholder’s approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, on September 09, 2024, the Company allotted Equity Shares to each of existing Shareholders pursuant to bonus issue in the ratio of 2 Equity Shares for each Equity Share held by the Shareholder on September 04, 2024. The effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.

#### F. Comparison with listed industry peers

We provide a comprehensive range of eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sell opticals, contact lenses and accessories,

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and eye care related pharmaceutical products. According to the CRISIL MI&A Report, we are India's largest eye care service chain by revenue from operations for the Financial Year 2024, with approximately 1.7 times the revenue from operations of the second-largest eye care service chain in the country during such period. Further, according to the CRISIL MI&A Report, we also had a market share of approximately 25% of the total eye care service chain market in India during the Financial Year 2024 and had the highest number of eye care service facilities in India, as of September 30, 2024 (see "Industry Overview – Assessment of competitive environment of key players in India – Key Observations" on page 201).

Our subsidiary entity "Dr. Agarwal's Eye Hospital Limited" is engaged in the business providing comprehensive services in the eye-care segment covering range of surgeries for ailments such as cataract, refractive, retinal, corneal, glaucoma, and squint among many others, diagnosis and non-surgical treatments, doctor consultations, and the sale of optical and eyecare related pharmaceutical products. Since it is our subsidiary entity, it has not been considered in the following table.

There are no Indian listed peers focusing on eye care services having comparable size and scale as that of our Company. For selection of listed industry peer group, we have considered the top eight healthcare service providers (based on revenue from operations in Fiscal 2024) with wide network presence in India.

Name of the company	As at and for the year ended March 31, 2024						
	Revenue from Operations (₹ in Millions)	Face Value (₹ per share)	P/E Ratio	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV per Equity Share as at March 31, 2024 (₹)
Dr. Agarwal's Health Care Limited	13,321.52	1	-	3.14	3.13	6.21%	50.53
<b>Listed Peers</b>							
Apollo Hospitals Enterprise Limited	190,592.00	5	107.11	62.50	62.50	12.97%	481.93
Max Healthcare Institute Limited	68,490.00	10	95.88	10.89	10.84	12.58%	86.54
Fortis Healthcare Limited	68,929.20	10	82.11	7.93	7.93	7.82%	101.48
Global Health Limited	32,751.11	2	57.49	17.80	17.80	16.46%	108.17
Narayana Hrudayalaya Limited	50,182.49	10	33.14	38.86	38.86	27.37%	141.98
Krishna Institute of Medical Sciences Limited	24,981.44	2	79.79	7.75	7.75	16.96%	228.47
Aster DM Healthcare Limited	36,989.00	10	136.07	3.60	3.60	3.63%	71.62
Rainbow Children's Medicare Limited	12,969.00	10	67.90	21.38	21.38	17.24%	124.03

Notes:

Sources for listed peer information included above:

1. All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2024 available on the website of the stock exchanges or the Company.
2. Shares outstanding are as of September 30, 2024 apart from Narayana Hrudayalaya Limited where shares outstanding are as of December 31, 2024.
3. Subsequent to the year ended March 31, 2024, the effect of stock split has been adjusted retrospectively presented for peers.
4. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE") as on January 15, 2024 divided by the diluted earnings per share for the year ended March 31, 2024.
5. Return on Net Worth (%) is calculated as profit for the year attributable to the owners of our Company divided by the Net Worth at the end of the respective year.
6. Net asset value (NAV) per equity share (book value per equity share) represents net worth divided by weighted average number of shares as

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Name of the company	As at and for the year ended March 31, 2024						
	Revenue from Operations (₹ in Millions)	Face Value (₹ per share)	P/E Ratio	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV per Equity Share as at March 31, 2024 (₹)

of March 31, 2024.

7. Net worth means aggregate of equity share capital, instruments entirely equity in nature and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserves.
8. In the case of Max Healthcare Institute Limited, revenue from operations includes income from other network and partner healthcare facilities, namely Balaji Society, GM Modi Society, and Devki Devi Society, as mentioned in the investor presentation available on their website. However, the impact of this revenue has been excluded in the computation of reported Basic EPS and Diluted EPS.
9. Basic and Diluted EPS for Aster DM are for the continuing business operations only.

### G. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 23, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M.K. Dandeker & Co. LLP, Chartered Accountants pursuant to certificate dated January 23, 2025.

(₹ in million, unless otherwise stated)

Financial Metrics <sup>(19)</sup>	As and of for the six-month period ended		As of and for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities <sup>(1)</sup> (₹ Million)	2,348.51	1,381.03	3,106.07	1,410.45	982.74
Revenue from Mature Facilities <sup>(2)</sup> (₹ Million)	5,835.19	5,109.79	10,181.27	8,723.68	5,947.50
Revenue from operations <sup>(3)</sup> (₹ Million)	8,200.63	6,505.75	13,321.52	10,179.80	6,960.78
Revenue growth <sup>(4)</sup> (YoY%)	26.05%	NA	30.86%	46.25%	NA
Revenue from operations – India <sup>(5)</sup> (₹ Million)	7,346.47	5,642.70	11,617.71	8,733.70	5,634.87
Revenue from operations – outside India <sup>(6)</sup> (₹ Million)	854.16	863.05	1,703.81	1,446.10	1,325.91
EBITDA <sup>(7)</sup> (₹ Million)	2,284.77	1,783.16	4,065.55	2,838.60	1,998.22

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EBITDA Margin <sup>(8)</sup> (%)	27.27%	26.91%	29.54%	27.52%	27.99%
EBITDA Growth <sup>(9)</sup> (YoY%)	28.13%	NA	43.22%	42.06%	NA
Restated profit for the year (₹ Million)	395.64	311.33	950.51	1,032.30	431.64
Restated profit for the year margin <sup>(10)</sup> (%)	4.72%	4.70%	6.91%	10.01%	6.05%
Return on Equity <sup>(11)</sup> (%)*	2.69%	3.14%	9.33%	23.12%	19.96%
Return on Capital Employed <sup>(12)</sup> (%)*	8.30%	5.95%	14.61%	15.18%	15.02%
Net Debt / EBITDA <sup>(13)</sup> (times)*	3.74	4.32	2.07	2.50	2.59
CFO / EBITDA <sup>(14)</sup> (%)	88.40%	108.54%	85.10%	82.12%	82.24%
Payor mix - Cash <sup>(15)</sup> (%)	62.44%	60.69%	60.67%	62.18%	63.05%
Payor mix - Insurance / Third Party Administrator <sup>(15)</sup> (%)	26.86%	27.08%	27.32%	25.90%	25.92%
Payor mix - Government <sup>(15)</sup> (%)	10.49%	12.00%	11.76%	11.48%	10.59%
<b>Operational Metrics <sup>(19)</sup></b>					
Number of Emerging Facilities <sup>(1)</sup>	113	63	87	44	30
Number of Mature Facilities <sup>(2)</sup>	96	93	93	92	76
Number of Facilities – South India	135	97	113	86	74
Number of Facilities – West India	36	30	35	24	12
Number of Facilities – North India	16	9	11	7	1
Number of Facilities – East India	6	5	6	4	4
Total number of Facilities in India	193	141	165	121	91
Total number of international Facilities	16	15	15	15	15
Total number of Facilities	209	156	180	136	106
Number of doctors <sup>(16)</sup>	737	618	667	549	403
Number of patients served <sup>(17)</sup>	11,53,398	9,90,010	2,128,655	1,595,137	1,093,164
Number of cataract	1,04,591	82,143	167,587	129,103	86,485

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surgeries performed					
Number of refractive surgeries performed	6,805	5,642	11,112	7,417	4,732
Number of other surgeries performed <sup>(18)</sup>	29,391	20,568	41,824	34,060	24,077
Total number of surgeries performed	1,40,787	1,08,353	220,523	170,580	115,294

\* Not annualised for the six months ended September 30, 2024 and 2023.

Note: Explanations and Assumptions in relation to Computation of KPIs Metrics:

- Emerging Facilities are defined as Facilities which have (i) 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.
- Mature Facilities are defined as Facilities which have (i) 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.  
Note for (1) & (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, M/s. Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million and ₹14.93 million for six month periods ending September 30, 2024 and September 30, 2023 and ₹34.18 million, ₹45.67 million and ₹30.54 million for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare facilities..
- Revenue from Operations includes (i) Revenue from sale of products (such as Opticals, Contact Lens, Accessories, Pharmaceutical Products and Advanced Vision Analyzer - AVA & Trial Lens), (ii) Revenue from Sale of Services (such as Surgeries, Consultation, Treatments and Investigations and Annual maintenance Contracts) and (iii) Other Operating Revenue.
- Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- Revenue from operations – Outside India, includes all sales from products and services made by Group entities incorporated outside India (overseas entities).
- EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- EBITDA Margin is computed by dividing EBITDA by restated total income.
- EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- Restated profit for the year margin is computed by dividing restated profit for the year by restated total income
- Return on equity is computed by dividing restated profit for the year by average total equity of the current year and the immediately preceding year.
- Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, total equity, borrowings, total lease liabilities less the sum of goodwill, other intangible assets, intangible assets under development
- Net Debt to EBITDA is computed by dividing Net Debt by EBITDA where Net Debt is computed as the sum of borrowings (current and non-current) and lease liabilities (current and non-current), less the sum of cash and cash equivalents and other bank balances.
- Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA.
- 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 (TPA): 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

Note: Payor mix excludes revenues attributable to one of our Subsidiaries, M/s. Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million and ₹14.93 million for six month period ending September 30, 2024 and September 30, 2023 and ₹34.18 million, ₹45.67 million and ₹30.54 million for the Financial Years 2024, 2023 and 2022, respectively, contributing to 0.21%, 0.23%, 0.25%, 0.44% and 0.44% of our revenue from operations for the six-month period ended September 30, 2024 and September 30, 2023 and for Financial Years 2024, 2023 and 2022, respectively. Additionally, other operating income is included in Cash in Payor mix.
- Number of doctors refers to the total doctors employed both in domestic and international facilities as at the end of financial year. The term "Doctor" includes both full-time doctors and Diplomate National Board (DNB) and Fellowship Doctors, who provide consulting services.

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17. Number of patients served includes both new patients and out patients who come for recurring visits during the relevant financial year.
18. Other surgeries include surgical services in relation to retinal treatments, corneal transplantation and pinhole pupilloplasty, oculoplasty and other treatments and surgeries
19. The Company entered into Business Transfer Agreements/ Share Purchase Agreement with Thind Eye Care Private Limited, Eydox Eye Hospital, and R K N Eye Care on April 10, 2024, May 2, 2024, and May 10, 2024, respectively. Values, as disclosed above, include contributions from these entities from their respective dates of acquisition.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” at pages 212 and 398, respectively.

#### **H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See “Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.” on page 73.

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

Particulars	Description and Rationale
<b>Financial Metrics</b>	
Revenue from Emerging Facilities (₹ Million)	Revenue from Emerging Facilities is used by our Management to track the revenue performance of the Facilities that have been operational for fewer than three years.
Revenue from Mature Facilities (₹ Million)	Revenue from Mature Facilities is used by our Management to track the performance of our Facilities that have been operational for more than three years. This metric indicates the stability of performance of the Company.
Revenue from operations (₹ Million)	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Revenue growth (YoY%)	Revenue growth represents growth for the respective period in terms of revenue from operations generated by us.
Revenue from operations – India (₹ Million)	Revenue from operations – India is used by our Management to track our Company's performance in the domestic market.

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

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Revenue from operations – outside India (₹ Million)	Revenue from operations – outside India is used by our Management to track our Company's performance in markets outside India.
EBITDA (₹ Million)	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA Margin (%)	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
EBITDA Growth (YoY%)	EBITDA Growth represents growth in profitability and operational efficiency in terms of EBITDA generated by our business for the respective period.
Restated profit for the year (₹ Million)	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
Restated profit for the year margin (%)	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
Return on Equity (%)	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
Return on Capital Employed (%)	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Net Debt / EBITDA (times)	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, and other bank balances) in terms of EBITDA generated by us. It is used by our Management to track leverage levels.
CFO / EBITDA (%)	CFO / EBITDA represents the quality of our Company's earnings by showing how much of EBITDA is converted into cash flow from operations.
Payor mix - Cash (%)	Payor mix is used by our Management to track the percentage of revenue from operations from various payors. It helps us identify the impact of strategic decisions and track risk profile of our business.
Payor mix - Insurance / Third Party Administrator (%)	
Payor mix - Government (%)	
<b>Operational Metrics</b>	
Number of Emerging Facilities	Number of Emerging Facilities refers to the number of facilities that have been operational for fewer than three years, indicating the expansion undertaken and growth potential of the Company.
Number of Mature Facilities	Number of Mature Facilities refers to the number of facilities that have been operational for more than three years, indicating the stable operational presence of the Company.
Number of Facilities – South India	Number of Facilities – South India is the number of facilities located in the Southern Region of India indicating diversified regional presence.
Number of Facilities – West India	Number of Facilities – West India is the number of facilities located in the Western Region of India indicating diversified regional presence.
Number of Facilities – North India	Number of Facilities – North India is the number of facilities located in the Northern Region of India indicating diversified regional presence.
Number of Facilities – East India	Number of Facilities – East India is the number of facilities located in the Eastern Region of India indicating diversified regional presence.
Total number of Facilities in India	Total number of Facilities in India is the number of facilities located within India, indicating the domestic presence of our Company.
Total number of international Facilities	Total number of international Facilities is the number of facilities located outside India, indicating the international presence of our Company.
Total number of Facilities	Total number of Facilities is the total number of facilities that our Company has indicating our geographical footprint and overall scale of healthcare facilities.

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Number of doctors	Number of doctors indicates is a measure of our Company's capacity to provide medical services across all healthcare facilities.
Number of patients served	Number of patients served is a measure of our reach of eye care delivery and is a key measure of our revenue generation capabilities.
Number of cataract surgeries performed	Number of cataract surgeries performed is an indicator of demand for cataract surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.
Number of refractive surgeries performed	Number of refractive surgeries performed is an indicator of demand for refractive surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.
Number of other surgeries performed	Number of other surgeries performed is an indicator of demand for various other eye surgeries (excluding cataract and refractive) at our Facilities, making it to a key measure of revenue and profitability metrics.
Total number of surgeries performed	Total number of surgeries performed is an indicator of demand for all types of surgeries at our Facilities, making it to a key measure of revenue and profitability metrics.

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## Comparison of the KPIs of our Company with Listed Industry Peers

### 1. Apollo Hospitals Enterprise Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	1,06,749	92,647	1,90,592	1,66,125	1,46,626
Revenue growth <sup>(2)</sup> (YoY%)	15.22%	NA	14.73%	13.30%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	1,06,749	92,647	1,90,592	1,66,125	1,46,626
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	15,660	11,869	24,970.00	21,399.00	22,633.00
EBITDA Margin <sup>(5)</sup> (%)	14.57%	12.74%	13.03%	12.81%	15.35%
EBITDA Growth <sup>(6)</sup> (YoY%)	31.94%	NA	16.69%	(5.45%)	NA
Restated profit for the year (₹ Million)	7,112	4,222	9,350.00	8,443.00	11,084.00
Restated profit for the year margin <sup>(7)</sup> (%)	6.62%	4.53%	4.88%	5.05%	7.52%
Return on Equity <sup>(8)</sup> (%)	NA	NA	13.50%	13.58%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	15.73%	15.60%	18.63%
Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	1.76	1.66	1.39
CFO / EBITDA <sup>(11)</sup> (%)	43.84%	80.91%	76.90%	64.33%	74.93%
Payor mix - Cash <sup>(12)</sup> (%)	46.00%	45.50%	30.12%	30.37%	33.84%
Payor mix - Insurance / Third Party Administrator <sup>(12)</sup> (%)	54.00%	54.50%	69.88%	69.63%	66.16%
Payor mix - Government <sup>(12)</sup> (%)					
<b>Operational Metrics</b>					
Number of Emerging Facilities <sup>(13)</sup>	NA	NA	NA	14	15
Number of Mature Facilities <sup>(14)</sup>	NA	NA	NA	29	29
Number of Facilities – South India	41	41	41	42	45
Number of Facilities – West India	10	10	10	10	10
Number of Facilities – North	12	12	12	10	10

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India					
Number of Facilities – East India	8	8	8	7	6
Total number of Facilities in India	71	71	71	69	71
Total number of international Facilities	2	2	2	1	1
Total number of Facilities	73	73	73	70	72
Number of doctors	10,000+	NA	10,000+	10,000+	6,650+
Number of patients served (in millions) <sup>(15)</sup>	1.09	0.99	1.92	1.88	2.51
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

- <sup>(1)</sup> Revenue from Operations includes revenue from healthcare, digital health & pharmacy distribution, retail health & diagnostics, project consultancy income, franchise fees, income from clinical trials, brand license fees.
- <sup>(2)</sup> Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- <sup>(3)</sup> Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- <sup>(4)</sup> EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- <sup>(5)</sup> EBITDA Margin is computed by dividing EBITDA by restated total income.
- <sup>(6)</sup> EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- <sup>(7)</sup> Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- <sup>(8)</sup> Return on equity (RoE) is computed by dividing restated profit for the year by total average equity
- <sup>(9)</sup> Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, total equity, borrowings, total lease liabilities less the sum of goodwill, other intangible assets, intangible assets under development.
- <sup>(10)</sup> Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- <sup>(11)</sup> Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- <sup>(12)</sup> Payor mix refers to the distribution of revenue from healthcare services across different sources of payments, the annual report only includes cash and credit mix:
  - a. Cash is considered as Self-Pay: Revenue from patients who pay out-of-pocket in cash for services received. (Card/Cash/Wallet/RTGS)
  - b. Credit is considered as revenue generated from Government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients and from Insurance / Third Party Administrator through private insurance companies or TPAs, which handle the administration of claims for insured patients.
- <sup>(13)</sup> Emerging Hospitals are the New Hospitals which are not classified as Mature Hospitals
- <sup>(14)</sup> Mature Hospitals are defined as any hospital which have been commissioned prior to 11 years.
- <sup>(15)</sup> Number of patients served is the outpatient volumes which indicates the new registrations only.

## 2. Rainbow Children's Medicare Limited

Financial Metrics	As and of for the six month	As of and for the Financial Year ended
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	period ended				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	7,476.77	6,198.40	12,969.00	11,735.74	9,737.58
Revenue growth <sup>(2)</sup> (YoY%)	20.62%	NA	10.51%	20.52%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	7,476.77	6,198.40	12,969.00	11,735.74	9,737.58
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	2,640.12	2,209.43	4,659.49	4,272.42	3,238.12
EBITDA Margin <sup>(5)</sup> (%)	34.25%	34.77%	34.93%	35.47%	32.62%
EBITDA Growth <sup>(6)</sup> (YoY%)	19.49%	NA	9.06%	31.94%	NA
Restated profit for the year (₹ Million)	1,187.33	1,046.49	2,182.87	2,123.77	1,386.73
Restated profit for the year margin <sup>(7)</sup> (%)	15.40%	16.47%	16.36%	17.63%	13.97%
Return on Equity <sup>(8)</sup> (%)	NA	NA	18.74%	25.42%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	17.52%	20.67%	20.36%
Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	1.62	1.22	1.22
CFO / EBITDA <sup>(11)</sup> (%)	73.03%	68.64%	68.98%	76.95%	69.09%
Payor mix - Cash <sup>(12)</sup> (%)	47.70%	50.80%	49.40%	52.10%	NA
Payor mix - Insurance / Third Party Administrator <sup>(12)</sup> (%)	52.30%	49.20%	50.60%	47.90%	NA
Payor mix - Government <sup>(12)</sup> (%)	NA	NA	NA	NA	NA
<b>Operational Metrics</b>					
Number of Emerging Facilities <sup>(13)</sup>	9	7	10	8	NA
Number of Mature Facilities <sup>(14)</sup>	10	9	9	8	NA
Number of Facilities – South India	17	14	17	14	12
Number of Facilities – West India	NA	NA	NA	NA	NA
Number of Facilities – North India	2	2	2	2	2
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India	19	16	19	16	14
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities <sup>(15)</sup>	19	16	19	16	14
Number of doctors	835+	755+	800+	730+	640+

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Number of patients served (in millions) <sup>(16)</sup>	0.72	0.61	1.28	1.24	0.84
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

- (1) Revenue from Operations includes revenue from hospital service, pharmacy sale, medical service fee and other operating income.
- (2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- (3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- (4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- (5) EBITDA Margin is computed by dividing EBITDA by restated total income.
- (6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- (7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- (8) Return on equity is computed by dividing restated profit for the year by total average equity
- (9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- (10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- (11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- (12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
  - a. Cash: Revenue from patients who pay out-of-pocket in cash for services received.
  - b. Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.
- (13) Emerging Hospitals are the New Hospitals which include the hospitals which are under 5 years of operations
- (14) Matured Hospitals include the hospitals which have completed 5 years of operations.
- (15) Total Facilities include Hospitals and Out-patient clinics
- (16) OP Consultations is taken as Number of patients served.

### 3. Fortis Healthcare Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	38,472.90	34,273.60	68,929.17	62,976.32	57,176.12
Revenue growth <sup>(2)</sup> (YoY%)	12.25%	NA	9.45%	10.14%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	NA	NA	68,572.72	62,667.10	56,679.19

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Revenue from operations – outside India (₹ Million)	NA	NA	356.45	309.22	496.93
EBITDA <sup>(4)</sup> (₹ Million)	8,036.00	6,242.70	13,058.81	11,630.59	10,962.94
EBITDA Margin <sup>(5)</sup> (%)	20.75%	18.10%	18.84%	18.29%	19.08%
EBITDA Growth <sup>(6)</sup> (YoY%)	28.73%	NA	12.28%	6.09%	NA
Restated profit for the year (₹ Million)	3,670.60	3,078.50	6,452.19	6,329.84	7,899.45
Restated profit for the year margin <sup>(7)</sup> (%)	9.48%	8.93%	9.31%	9.95%	13.75%
Return on Equity <sup>(8)</sup> (%)	NA	NA	7.75%	8.38%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	18.88%	19.04%	20.95%
Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	0.43	0.48	0.77
CFO / EBITDA <sup>(11)</sup> (%)	66.13%	76.16%	84.24%	70.70%	78.94%
Payor mix - Cash <sup>(12)</sup> (%)	42.40%	44.00%	44.10%	44.90%	44.00%
Payor mix - Insurance / Third Party Administrator <sup>(12)</sup> (%)	37.15%	36.00%	36.10%	36.10%	38.60%
Payor mix - Government <sup>(12)</sup> (%)	20.45%	20.00%	19.80%	19.00%	17.40%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	5	NA	5	7	7
Number of Facilities – West India	5	NA	5	5	5
Number of Facilities – North India	15	NA	15	12	11
Number of Facilities – East India	3	NA	3	3	3
Total number of Facilities in India	28	NA	28	27	26
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	28	NA	28	27	26
Number of doctors	6,700+	NA	6,237	5,773	5,425+
Number of patients served (in millions)	NA	NA	NA	NA	NA
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

<sup>(1)</sup> Revenue from Operations includes revenue from healthcare & diagnostics.

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- (2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- (3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India. Revenue from operations – Outside India, includes all sales from products and services made by Group entities incorporated outside India (overseas entities).
- (4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- (5) EBITDA Margin is computed by dividing EBITDA by restated total income.
- (6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- (7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- (8) Return on equity is computed by dividing restated profit for the year by total average equity
- (9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- (10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- (11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- (12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
- Cash (Domestic and International): Revenue from patients who pay out-of-pocket in cash for services received.
  - Insurance / Third Party Administrator: 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 namely, ECHS, CGHS and ESI) that cover the cost of care for eligible patients and Public Sector Undertakings (PSU's).

#### 4. Krishna Institute of Medical Sciences Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	14,657.00	12,585.00	24,981.44	21,976.78	16,508.25
Revenue growth <sup>(2)</sup> (YoY%)	16.46%	NA	13.67%	33.13%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	14,657.00	12,585.00	24,981.44	21,976.78	16,508.25
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	4,071.00	3,403.00	6,534.82	6,298.83	5,360.49
EBITDA Margin <sup>(5)</sup> (%)	27.59%	26.91%	26.02%	28.33%	32.08%
EBITDA Growth <sup>(6)</sup> (YoY%)	19.63%	NA	3.75%	17.50%	NA
Restated profit for the year (₹ Million)	2,159.00	1,879.00	3,360.07	3,658.13	3,437.95
Restated profit for the year margin <sup>(7)</sup> (%)	14.63%	14.86%	13.38%	16.45%	20.57%
Return on Equity <sup>(8)</sup> (%)	NA	NA	16.67%	21.85%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	16.48%	22.45%	29.88%

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Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	2.00	0.97	0.12
CFO / EBITDA <sup>(11)</sup> (%)	60.45%	79.58%	79.74%	68.60%	60.45%
Payor mix - Cash <sup>(12)</sup> (%)	53.00%	53.00%	53.00%	54.00%	60.20%
Payor mix - Insurance / Third Party Administrator <sup>(12)</sup> (%)	41.00%	40.00%	40.00%	38.00%	30.30%
Payor mix - Government <sup>(12)</sup> (%)	6.00%	7.00%	7.00%	8.00%	9.50%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	14	11	11	11	12
Number of Facilities – West India	2	1	1	1	-
Number of Facilities – North India	NA	NA	NA	NA	NA
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India	16	12	12	12	12
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	16	12	12	12	12
Number of doctors	NA	NA	NA	1,500+	1,400+
Number of patients served (in millions) <sup>(13)</sup>	0.90	0.80	1.59	1.46	1.01
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

- (1) Revenue from Operations includes revenue from hospital services & pharmacy, academic courses, sale of food and beverages and other operating income.
- (2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- (3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- (4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- (5) EBITDA Margin is computed by dividing EBITDA by restated total income.
- (6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- (7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- (8) Return on equity (RoE) is computed by dividing restated profit for the year by total average equity
- (9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, total equity, borrowings, total lease liabilities less the sum of goodwill, other intangible assets, intangible assets under development.

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<sup>(10)</sup> Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.

<sup>(11)</sup> Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA

<sup>(12)</sup> Payor mix refers to the distribution of revenue from healthcare services across different sources of payments, the annual report only includes cash and credit mix:

- Cash: Revenue from patients who pay out-of-pocket in cash for services receive
- Insurance / Third Party Administrator: Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients
- Government (Aarogyasri): Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients

<sup>(13)</sup> OP Volume is taken as Number of patients served.

## 5. Narayana Hrudayalaya Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	27,409.57	25,386.74	50,182.49	45,247.65	37,013.17
Revenue growth <sup>(2)</sup> (YoY%)	7.97%	NA	10.91%	22.25%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	22,539.00	20,424.00	39,921.21	36,174.65	29,665.87
Revenue from operations – outside India <sup>(4)</sup> (₹ Million)	4,870.57	4,962.74	10,261.28	9,073.00	7,347.30
EBITDA <sup>(5)</sup> (₹ Million)	6,593.85	6,122.81	12,275.48	10,312.69	6,880.83
EBITDA Margin <sup>(6)</sup> (%)	23.65%	23.80%	24.10%	22.47%	18.42%
EBITDA Growth <sup>(7)</sup> (YoY%)	7.69%	NA	19.03%	49.88%	NA
Restated profit for the year (₹ Million)	4,002.92	4,107.33	7,896.24	6,065.66	3,421.20
Restated profit for the year margin <sup>(8)</sup> (%)	14.36%	15.97%	15.50%	13.21%	9.16%
Return on Equity <sup>(9)</sup> (%)	NA	NA	31.47%	33.50%	NA
Return on Capital Employed <sup>(10)</sup> (%)	NA	NA	23.13%	30.04%	23.98%
Net Debt / EBITDA <sup>(11)</sup> (times)	NA	NA	0.99	0.49	0.80
CFO / EBITDA <sup>(12)</sup> (%)	90.98%	87.38%	86.89%	105.17%	70.49%
Payor mix - Cash <sup>(13)</sup> (%)	52.00%	51.00%	52.00%	54.00%	54.00%
Payor mix - Insurance / Third Party Administrator <sup>(13)</sup> (%)	29.00%	27.00%	27.00%	25.00%	24.00%
Payor mix - Government <sup>(13)</sup> (%)	20.00%	22.00%	21.00%	21.00%	22.00%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA

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Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	6	6	5	6	6
Number of Facilities – West India	2	2	2	2	4
Number of Facilities – North India	4	4	4	4	3
Number of Facilities – East India	7	7	7	7	7
Total number of Facilities in India	19	19	18	19	20
Total number of international Facilities	1	1	1	1	1
Total number of Facilities <sup>(14)</sup>	20	20	19	20	21
Number of doctors	4,243	4,080	4,224	4,289	3,689
Number of patients served (in millions) <sup>(15)</sup>	1.38	1.32	2.58	2.39	1.91
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

- <sup>(1)</sup> Revenue from Operations includes revenue from healthcare services, drugs and medical consumables, teleradiology, patient amenities, IT healthcare services and other operating and healthcare services.
- <sup>(2)</sup> Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- <sup>(3)</sup> Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- <sup>(4)</sup> Revenue from operations – Outside India, includes all sales from products and services made by Group entities incorporated outside India (overseas entities).
- <sup>(5)</sup> EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- <sup>(6)</sup> EBITDA Margin is computed by dividing EBITDA by restated total income.
- <sup>(7)</sup> EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- <sup>(8)</sup> Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- <sup>(9)</sup> Return on equity is computed by dividing restated profit for the year by total average equity
- <sup>(10)</sup> Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- <sup>(11)</sup> Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- <sup>(12)</sup> Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- <sup>(13)</sup> Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
  - a. Cash (Domestic and International walk-ins): Revenue from patients who pay out-of-pocket in cash for services receive
  - b. Insurance / Third Party Administrator (Insured Patients): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.
  - c. Government (Schemes): Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients
- <sup>(14)</sup> Total number of facilities is excluding primary healthcare facilities, heart centres & Managed Hospitals and is including Cayman

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Island facility.  
<sup>(15)</sup> OP Volume is taken as Number of patients served (including Cayman Island OP).

## 6. Global Health Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98
Revenue growth <sup>(2)</sup> (YoY%)	11.51%	NA	20.86%	25.03%	NA
Revenue from operations – India (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(3)</sup> (₹ Million)	4,547.53	4,329.43	8,737.40	6,771.24	4,897.56
EBITDA Margin <sup>(4)</sup> (%)	24.48%	26.09%	26.08%	24.54%	22.21%
EBITDA Growth <sup>(5)</sup> (YoY%)	5.04%	NA	29.04%	38.26%	NA
Restated profit for the year (₹ Million)	2,370.82	2,271.71	4,780.60	3,260.79	1,961.98
Restated profit for the year margin <sup>(6)</sup> (%)	12.76%	13.69%	14.27%	11.82%	8.90%
Return on Equity <sup>(7)</sup> (%)	NA	NA	17.93%	16.13%	NA
Return on Capital Employed <sup>(8)</sup> (%)	NA	NA	18.94%	14.87%	13.24%
Net Debt / EBITDA <sup>(9)</sup> (times)	NA	NA	NM	NM	1.22
CFO / EBITDA <sup>(10)</sup> (%)	65.81%	65.27%	70.05%	95.18%	63.55%
Payor mix - Cash <sup>(11)</sup> (%)	61.00%	63.00%	63.00%	65.00%	62.00%
Payor mix - Insurance / Third Party Administrator <sup>(11)</sup> (%)	29.00%	28.00%	28.00%	27.00%	29.00%
Payor mix - Government <sup>(11)</sup> (%)	10.00%	9.00%	9.00%	8.00%	9.00%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	NA	NA	NA	NA	NA
Number of Facilities – West India	1	1	1	1	1
Number of Facilities – North India	2	2	2	2	2
Number of Facilities – East India	2	2	2	2	2

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Total number of Facilities in India	5	5	5	5	5
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	5	5	5	5	5
Number of doctors <sup>(12)</sup>	1,750+	1,600+	1,700+	1,400+	1,300+
Number of patients served (in millions) <sup>(13)</sup>	1.50	1.38	2.68	2.27	1.97
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

- (1) Revenue from Operations includes revenue from healthcare services, pharmacy products, laboratory services and other operating revenue.
- (2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- (3) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- (4) EBITDA Margin is computed by dividing EBITDA by restated total income.
- (5) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- (6) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- (7) Return on equity is computed by dividing restated profit for the year by total average equity.
- (8) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- (9) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- (10) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- (11) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
  - a. Cash (Domestic and International): Revenue from patients who pay out-of-pocket in cash for services receive Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients and PSU's.
  - b. Government (Schemes) : Revenue derived from government programs (such as public healthcare schemes or subsidies namely, CGHS/ECHS) that cover the cost of care for eligible patients and Indian Railways.
  - c. Any other revenue which is not received through the above-mentioned sources, is included in the Cash component.
- (12) FY22 Number of Doctors is as of June 30, 2022.
- (13) OPD Volumes is taken as Number of patients served.

## 7. Max Healthcare Institute Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA

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Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	40,600.00	33,610.00	68,490.00	59,040.00	52,180.00
Revenue growth <sup>(2)</sup> (YoY%)	20.80%	NA	16.01%	13.15%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	40,600.00	33,610.00	68,490.00	59,040.00	52,180.00
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	10,640.00	9,330.00	19,070.00	16,360.00	13,900.00
EBITDA Margin <sup>(5)</sup> (%)	26.21%	27.76%	27.84%	27.71%	26.64%
EBITDA Growth <sup>(6)</sup> (YoY%)	14.04%	NA	16.56%	17.70%	NA
Restated profit for the year (₹ Million)	6,440.00	6,280.00	12,780.00	10,840.00	8,370.00
Restated profit for the year margin <sup>(7)</sup> (%)	15.86%	18.68%	18.66%	18.36%	16.04%
Return on Equity <sup>(8)</sup> (%)	NA	NA	13.37%	16.12%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	34.55%	37.84%	40.70%
Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	0.10	NM	0.30
CFO / EBITDA <sup>(11)</sup> (%)	67.84%	56.93%	58.83%	78.49%	53.27%
Payor mix - Cash <sup>(12)</sup> (%)	43.70%	42.80%	42.80%	NA	NA
Payor mix - Insurance / Third Party Administrator <sup>(12)</sup> (%)	38.00%	39.00%	39.10%	NA	NA
Payor mix - Government <sup>(12)</sup> (%)	18.20%	18.10%	18.10%	NA	NA
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	NA	NA	NA	NA	NA
Number of Facilities – West India	2	1	2	1	1
Number of Facilities – North India	20	16	17	15	16
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India	22	17	19	16	NA
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	22	17	19	16	17
Number of doctors	NA	NA	NA	NA	NA
Number of patients served (in millions)	1.52	NA	2.51	NA	NA
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries	NA	NA	NA	NA	NA

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performed					
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

- (1) Revenue from Operations includes revenue from healthcare services, sale of pharmaceuticals and drugs and other operating income. Revenue from operations also includes income from other network and partner healthcare facilities, namely Balaji Society, GM Modi Society, and Devki Devi Society.
- (2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- (3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- (4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses (Includes other partner healthcare facilities).
- (5) EBITDA Margin is computed by dividing EBITDA by restated total income.
- (6) EBITDA Growth is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- (7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- (8) Return on equity is computed by dividing restated profit for the year by total average equity
- (9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- (10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- (11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- (12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
  - a. Cash: Revenue from patients who pay out-of-pocket in cash for services received and includes international payors
  - b. Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.
  - c. Government (Schemes): Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients and includes institutional payors (including new units).

## 8. Aster DM Healthcare Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended <sup>(18)</sup>		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	20,883.10	17,706.40	36,989.00	29,940.50	NA
Revenue growth <sup>(2)</sup> (YoY%)	17.94%	NA	23.54%	NA	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	20,883.10	17,706.40	36,989.00	29,940.50	NA
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	4,672.40	2,785.00	6,028.00	4,859.80	NA
EBITDA Margin <sup>(5)</sup> (%)	21.51%	15.63%	16.19%	16.03%	NA

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EBITDA Growth <sup>(6)</sup> (YoY%)	67.77%	NA	24.04%	NA	NA
Restated profit for the year <sup>(7)</sup> (₹ Million)	52,579.60	45.20	2,115.60	4,754.90	NA
Restated profit for the year margin <sup>(8)</sup> (%)	242.05%	0.25%	5.68%	15.69%	NA
Return on Equity <sup>(9)</sup> (%)	NA	NA	4.28%	NA	NA
Return on Capital Employed <sup>(10)</sup> (%)	NA	NA	6.26%	3.26%	NA
Net Debt / EBITDA <sup>(11)</sup> (times)	NA	NA	2.11	10.85	NA
CFO / EBITDA <sup>(12)</sup> (%)	43.14%	293.77%	26.18%	377.38%	NA
Payor mix - Cash <sup>(13)</sup> (%)	63.00%	NA	64.00%	NA	NA
Payor mix - Insurance / Third Party Administrator <sup>(13)</sup> (%)	32.00%	NA	30.00%	NA	NA
Payor mix - Government <sup>(13)</sup> (%)	5.00%	NA	6.00%	NA	NA
<b>Operational Metrics <sup>(19)(20)</sup></b>					
Number of Emerging Facilities <sup>(14)</sup>	NA	NA	9	5	3
Number of Mature Facilities <sup>(15)</sup>	NA	NA	10	12	12
Number of Facilities – South India	17	18	18	16	14
Number of Facilities – West India	1	1	1	1	1
Number of Facilities – North India	NA	NA	NA	NA	NA
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India <sup>(16)</sup>	19	19	19	17	15
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities <sup>(16)</sup>	19	19	19	17	15
Number of doctors	NA	2,550	2,649	3,863	3,622
Number of patients served (in millions) <sup>(17)</sup>	1.70	1.50	3.05	2.70	2.00
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

*Explanations and Assumptions in relation to Computation of KPIs Metrics:*

- <sup>(1)</sup> Revenue from Operations includes revenue from hospital and medical services, pharmacy, consultancy services and other operating revenue.
- <sup>(2)</sup> Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- <sup>(3)</sup> Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in

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*India*

- (4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- (5) EBITDA Margin is computed by dividing EBITDA by restated total income.
- (6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- (7) Amount of Restated Profit for six-month period ending September 30, 2024 and September 30, 2023 is inclusive of gain on disposal of discontinued operations of ₹ 50,712.0 million and ₹ -930.6 million respectively. Excluding gain on disposal of discontinued operations, amount of Restated Profit for six-month period ending September 30, 2024 and September 30, 2023 stands at ₹ 1,867.6 million and ₹ 975.8 million respectively.
- (8) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- (9) Return on equity is computed by dividing restated profit for the year by total average equity
- (10) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- (11) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- (12) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- (13) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
- Cash: Revenue from walk-in patients who pay out-of-pocket in cash for services received and Medical Value Travel (MVT).
  - Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients and Corporates
  - Government (Schemes): Revenue derived from government programs (such as public healthcare schemes or subsidies namely, ESI/ECHS/CGHS and State/Central Schemes) that cover the cost of care for eligible patients
  - Any other revenue which is not received through the above-mentioned sources, is included in the Cash component.
- (14) Emerging Hospitals are the New Hospitals which include the hospitals which are under 6 years of operations
- (15) Matured Facilities include the hospitals which have been operating over 6 years.
- (16) Clinics are not classified into Mature & Emerging. Number of facilities excludes clinics.  
Note for (16) - The total number of hospitals defined by the company is 19, but the regionwise data is available for only 18 hospitals in the investor presentation as on September 30, 2024.
- (17) Out-patient Volumes is taken as Number of patients served.
- (18) The group segregated its GCC business in 2024 comprising - United Arab Emirates, Kingdom of Saudi Arabia, Oman, Qatar, Bahrain and Jordan; to maintain consistency across FY23 to FY24, have thus considered India business.
- (19) As the comparative financial information post separation of GCC business were not available for FY 22. Hence, they were not reported
- (20) Operational metrics is exclusive of Aster's Wayanad Institute of Medical Science

## Weighted average cost of acquisition (“WACA”), floor price and cap price

- I. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP 2022 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

The details of the Equity Shares (excluding Equity Shares issued under the ESOP 2022 and issuance of Equity Shares pursuant to a bonus issue) issued during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

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Date of Issuance (Primary)	Name of Allotees	% of paid up capital (on a fully diluted basis prior to allotment)	Face value of the Equity Shares (In Rs.) (Pre split and bonus issue)	No. of Equity Shares (Post split and bonus issue)	Acquisition per Equity Share (including securities premium) (In Rs.) (Post split and bonus issue)	Total Acquisition Cost (In Rs.) (Post split and bonus issue)
August 10, 2023	Allotment of 524,406 equity shares to Arvon Investments Pte. Ltd. and 874,011 Equity Shares to Hyperion Investments Pte. Ltd.	15.80%	10	41,952,510	152.55	6,399,996,499.60
August 28, 2024*	Allotment of 170,803 equity shares to Dr. Amar Agarwal, 206,595 equity shares to Dr. Athiya Agarwal, 168,945 equity shares to Dr. Adil Agarwal, 211,518 equity shares to Dr. Anosh Agarwal, 8,271 equity shares to Farah Agarwal, 8,271 equity shares to Urmila Agarwal and 147,802 equity shares to Dr. Agarwal Eye Institute	9.56%	10	27,666,150	137.30	3,798,507,062.70
<b>Total</b>				<b>69,618,660</b>		<b>10,198,503,562.30</b>
<b>Weighted average cost of acquisition (In Rs.)</b>						<b>146.49</b>

\* Issuance pursuant to CCPS Conversion of D1 and D2 Series occurred over a span of rolling 30 days are combined together for the calculation of more than 5% of fully diluted paid up share capital of the Company.

- J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either

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acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**K. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:**

Past Transactions	WACA	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under shares issued under an employee stock option plan/employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	146.49	[●]*	[●]*
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●]*	[●]*

*To be updated upon finalization of price band.*

*# As certified by M.K. Dandekar & Co. LLP, Chartered Accountants, by way of their certificate dated January 23, 2025*

**L. Justification for Basis of Offer price**

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2024, 2023 and 2022, and for the six month period ended September 30, 2024 and September 30, 2023 and in view of external factors if any**

[●]\*

*\*To be included upon finalization of Price Band*

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the

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basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Financial Information*” at pages 33, 212 and 304, respectively, to have a more informed view.

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Annexure D

**CERTIFICATE IN CONNECTION WITH KEY PERFORMANCE INDICATORS (KPIs) TO BE INCLUDED IN BASIS OF OFFER PRICE**

**Date: January 23, 2025**

To,

The Board of Directors,  
**Dr. Agarwal's Health Care Limited**  
1st Floor, Buhari Towers,  
No.4, Moores Road, Off Greams Road,  
Near Asan Memorial School,  
Chennai - 600006,  
Tamil Nadu, India

**Kotak Mahindra Capital Company Limited**  
27BKC, 1st Floor, Plot No. C – 27  
"G" Block, Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051

**Jefferies India Private Limited**  
Level 16, Express Towers,  
Nariman Point  
Mumbai - 400 021  
Maharashtra, India

**Morgan Stanley India Company Private Limited**  
Altimus, Level 39 & 40,  
Pandurang Budhkar Marg, Worli  
Mumbai 400013  
Maharashtra, India

**Motilal Oswal Investment Advisors Limited**  
Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot  
Prabhadevi, Mumbai - 400 025  
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Jefferies India Private Limited, Morgan Stanley India

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Company Private Limited, and Motilal Oswal Investment Advisors Limited are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares”) by Dr. Agarwal’s Health Care Limited (the “Company”) and such offering (the “Offer”)**

We, **M.K. Dandeker & Co. LLP**, independent chartered accountants, have been requested to carry out the procedures specified below. The procedures specified below were performed to assist the Company and the BRLMs in conducting and documenting their diligence of the affairs of the Company, in connection with the Offer and for the purpose of inclusion in the red herring prospectus (“**RHP**”) and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Tamil Nadu at Chennai (the “**RoC**”) and thereafter file with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges (the “**Stock Exchanges**”), as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (together with RHP, prospectus, the “**Offer Documents**”) and any other document in relation to the Offer.

We have reviewed the restated consolidated financial information of the Company and its subsidiaries as at and for the six-month periods ended September 30, 2024, September 30, 2023, and financial years ended March 31, 2024, March 31, 2023, March 31, 2022, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), the Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“**Companies Act**”) and the Indian Accounting Standards (Ind AS) notified pursuant to Companies Act, 2013, as amended and the reports issued thereon (the “**Restated Consolidated Financial Information**”).

### **Management’s Responsibility**

- The preparation of the accompanying statement, containing details of GAAP financial measures, Non-GAAP financial measures and non-financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI (“**Technical Guide**”) identified by the Company as at and for the six-month periods ended September 30, 2024, September 30, 2023, and financial years ended March 31, 2024, March 31, 2023, March 31, 2022, as per the requirement of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations (the “**KPIs**”, and such statement, the “**Statement**”), is prepared by the management of the Company, which we have initialed for identification purposes only. The preparation of the Statement is the responsibility of the management of the Company.

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This responsibility includes designing, implementing, and maintaining adequate internal controls and ensuring that these were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

- The management is responsible for:
  - a) Identification, definition and rationale of the KPIs included in the Statement;
  - b) providing access to the accounting and other records, including information and explanations required for reporting on the KPIs;
  - c) maintenance of the accounting and other records in relation to point (a) and (b) above; and
  - d) compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Technical Guide and other regulatory requirements.

#### **Independent Chartered Accountant’s Responsibility**

- Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations, it is our responsibility to conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Consolidated Financial Information and the underlying books of accounts maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information (ii) non-financial measures provided in the Statement are in agreement with the books of account by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.

Accordingly, we have performed the following procedures in relation to the Statement:

- Obtained list of KPIs, as set out in **Annexure A**, along with description and rationale of each of KPIs from the management.
- Held discussions with the Company to understand the relevance of each of the KPIs in the business of the Company.
- Reviewed the data shared with Board, shareholders, investors and compared it with Master Sheet and found the same to be in agreement.

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- Reviewed the resolution dated **September 27, 2024** of audit committee of the Company (“**Audit Committee**”) approving the list of KPIs.
- Compared the specific components of KPIs as mentioned in the Statement to the source of the KPIs as maintained by management which includes books of account, Restated Consolidated Financial Information and examination report thereto dated **January 14, 2025 and September 25, 2024** issued by the statutory auditors of the Company, relevant management information system reports maintained and generated by the Company, and performed the agreed upon procedures as indicated in **Annexure B**. The definitions and assumptions in relation to these KPIs have been mentioned in **Annexure B**.
- Recomputed the mathematical accuracy of the KPIs included in the Statement; and
- Conducted relevant management inquiries and obtained necessary representation.
- Compared industry peer data provided in the **Annexure C** with publicly available information of those respective companies taken from stock exchange filings, public disclosures and annual reports.

Based on the above procedures and our examination of documents, records and information provided by the Management as detailed above, we confirm the below:

- (a) We confirm that all KPIs, as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated **September 27, 2024**, have been included in **Annexure A**.
- (b) The Management has confirmed that the KPIs listed in **Annexure A** are the only KPIs that have been disclosed to investors at any point during the three-year period prior to the date of the Red Herring Prospectus.
- (c) Further, on the basis of such examination of the foregoing information as per agreed upon procedures, including as enumerated in **Annexure B**, we confirm that (i) the financial details provided in the Statement are in agreement with the Restated Consolidated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate. The procedure carried out for verification is also included in **Annexure B**.
- (d) We confirm that industry peer data as provided in **Annexure C** is in accordance with the procedures conducted by us.

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We consent to the inclusion of this certificate as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements. We confirm that we are an independent accounting firm and are in no way connected with the Company or its subsidiaries. We further confirm that we are not related in any manner to the promoters or directors of the Company or its subsidiaries, or otherwise interested in the formation of management of the Company or its subsidiaries.

This certificate including annexures is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”), and for the submission of this certificate (including annexures) as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Company, the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position informed to us by the management of the Company in writing, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

**For and on behalf of M. K. Dandeker & Co. LLP,  
Chartered Accountants  
Firm Regn. No.: 000679S/S000103**

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

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**Name: S. Poosaidurai**  
**Designation: Partner**  
**Membership Number: 223754**  
**Date: January 23, 2025**  
**Place: Chennai**  
**UDIN: 25223754BMHWUJ9918**

**Cc:**

**Domestic Legal Counsel to the BRLMs**

**S&R Associates**

One World Center  
1403 Tower 2 B  
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Maharashtra, India

**International Legal Counsel to the BRLMs**

**Sidley Austin LLP**

Level 31  
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Singapore 049909

**Domestic Legal Counsel to the Company**

**Cyril Amarchand Mangaldas**

3rd Floor  
Prestige Falcon Towers 19  
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Karnataka, India

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## ANNEXURE A

**List of Key Performance Indicators along with Description and Rationale for each KPIs by Management  
(As approved by the Audit Committee vide resolution dated September 27, 2024)**

Particulars	Description and Rationale
<b>Financial Metrics</b>	
Revenue from Emerging Facilities (₹ Million)	Revenue from Emerging Facilities is used by our Management to track the revenue performance of the Facilities that have been operational for fewer than three years.
Revenue from Mature Facilities (₹ Million)	Revenue from Mature Facilities is used by our Management to track the performance of our Facilities that have been operational for more than three years. This metric indicates the stability of performance of the Company.
Revenue from operations (₹ Million)	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Revenue growth (YoY%)	Revenue growth represents growth for the respective period in terms of revenue from operations generated by us.
Revenue from operations – India (₹ Million)	Revenue from operations – India is used by our Management to track our Company's performance in the domestic market.
Revenue from operations – outside India (₹ Million)	Revenue from operations – outside India is used by our Management to track our Company's performance in markets outside India.
EBITDA (₹ Million)	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.

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EBITDA Margin (%)	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
EBITDA Growth (YoY%)	EBITDA Growth represents growth in profitability and operational efficiency in terms of EBITDA generated by our business for the respective period.
Restated profit for the year (₹ Million)	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
Restated profit for the year margin (%)	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
Return on Equity (%)	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
Return on Capital Employed (%)	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Net Debt / EBITDA (times)	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, and other bank balances) in terms of EBITDA generated by us. It is used by our Management to track leverage levels.
CFO / EBITDA (%)	CFO / EBITDA represents the quality of our Company's earnings by showing how much of EBITDA is converted into cash flow from operations.
Payor mix - Cash (%)	Payor mix is used by our Management to track the percentage of revenue from operations from various payors. It helps us identify the impact of strategic decisions and track risk profile of our business.
Payor mix - Insurance / Third Party Administrator (%)	
Payor mix - Government (%)	
<b>Operational Metrics</b>	
Number of Emerging Facilities	Number of Emerging Facilities refers to the number of facilities that have been operational for fewer than three years, indicating the expansion undertaken and growth potential of the Company.

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Number of Mature Facilities	Number of Mature Facilities refers to the number of facilities that have been operational for more than three years, indicating the stable operational presence of the Company.
Number of Facilities – South India	Number of Facilities – South India is the number of facilities located in the Southern Region of India indicating diversified regional presence.
Number of Facilities – West India	Number of Facilities – West India is the number of facilities located in the Western Region of India indicating diversified regional presence.
Number of Facilities – North India	Number of Facilities – North India is the number of facilities located in the Northern Region of India indicating diversified regional presence.
Number of Facilities – East India	Number of Facilities – East India is the number of facilities located in the Eastern Region of India indicating diversified regional presence.
Total number of Facilities in India	Total number of Facilities in India is the number of facilities located within India, indicating the domestic presence of our Company.
Total number of international Facilities	Total number of international Facilities is the number of facilities located outside India, indicating the international presence of our Company.
Total number of Facilities	Total number of Facilities is the total number of facilities that our Company has indicating our geographical footprint and overall scale of healthcare facilities.
Number of doctors	Number of doctors indicates is a measure of our Company's capacity to provide medical services across all healthcare facilities.
Number of patients served	Number of patients served is a measure of our reach of eye care delivery and is a key measure of our revenue generation capabilities.
Number of cataract surgeries performed	Number of cataract surgeries performed is an indicator of demand for cataract surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.
Number of refractive surgeries performed	Number of refractive surgeries performed is an indicator of demand for refractive surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.

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Number of other surgeries performed	Number of other surgeries performed is an indicator of demand for various other eye surgeries (excluding cataract and refractive) at our Facilities, making it to a key measure of revenue and profitability metrics.
Total number of surgeries performed	Total number of surgeries performed is an indicator of demand for all types of surgeries at our Facilities, making it to a key measure of revenue and profitability metrics.

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## ANNEXURE B

### **Details of Key Performance Indicators (KPIs) along with Explanation and Assumptions in relation to Computation of KPIs Metrics**

Financial Metrics <sup>(19)</sup>	As and of for the six-month period ended		As of and for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities <sup>(1)</sup> (₹ Million)	2,348.51	1,381.03	3,106.07	1,410.45	982.74
Revenue from Mature Facilities <sup>(2)</sup> (₹ Million)	5,835.19	5,109.79	10,181.27	8,723.68	5,947.50
Revenue from operations <sup>(3)</sup> (₹ Million)	8,200.63	6,505.75	13,321.52	10,179.80	6,960.78
Revenue growth <sup>(4)</sup> (YoY%)	26.05%	NA	30.86%	46.25%	NA
Revenue from operations – India <sup>(5)</sup> (₹ Million)	7,346.47	5,642.70	11,617.71	8,733.70	5,634.87
Revenue from operations – outside India <sup>(6)</sup> (₹ Million)	854.16	863.05	1,703.81	1,446.10	1,325.91
EBITDA <sup>(7)</sup> (₹ Million)	2,284.77	1,783.16	4,065.55	2,838.60	1,998.22
EBITDA Margin <sup>(8)</sup> (%)	27.27%	26.91%	29.54%	27.52%	27.99%
EBITDA Growth <sup>(9)</sup> (YoY%)	28.13%	NA	43.22%	42.06%	NA
Restated profit for the year (₹ Million)	395.64	311.33	950.51	1,032.30	431.64
Restated profit for the year margin <sup>(10)</sup> (%)	4.72%	4.70%	6.91%	10.01%	6.05%
Return on Equity <sup>(11)</sup> (%)*	2.69%	3.14%	9.33%	23.12%	19.96%
Return on Capital Employed <sup>(12)</sup> (%)*	8.30%	5.95%	14.61%	15.18%	15.02%
Net Debt / EBITDA <sup>(13)</sup>	3.74	4.32	2.07	2.50	2.59

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(times)*					
CFO / EBITDA <sup>(14)</sup> (%)	88.40%	108.54%	85.10%	82.12%	82.24%
Payor mix - Cash <sup>(15)</sup> (%)	62.44%	60.69%	60.67%	62.18%	63.05%
Payor mix - Insurance / Third Party Administrator <sup>(15)</sup> (%)	26.86%	27.08%	27.32%	25.90%	25.92%
Payor mix - Government <sup>(15)</sup> (%)	10.49%	12.00%	11.76%	11.48%	10.59%
<b>Operational Metrics<sup>(19)</sup></b>					
Number of Emerging Facilities <sup>(1)</sup>	113	63	87	44	30
Number of Mature Facilities <sup>(2)</sup>	96	93	93	92	76
Number of Facilities – South India	135	97	113	86	74
Number of Facilities – West India	36	30	35	24	12
Number of Facilities – North India	16	9	11	7	1
Number of Facilities – East India	6	5	6	4	4
Total number of Facilities in India	193	141	165	121	91
Total number of international Facilities	16	15	15	15	15
Total number of Facilities	209	156	180	136	106
Number of doctors <sup>(16)</sup>	737	618	667	549	403
Number of patients served <sup>(17)</sup>	11,53,398	9,90,010	2,128,655	1,595,137	1,093,164
Number of cataract surgeries performed	1,04,591	82,143	167,587	129,103	86,485
Number of refractive surgeries performed	6,805	5,642	11,112	7,417	4,732
Number of other surgeries performed	29,391	20,568	41,824	34,060	24,077

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(18)					
Total number of surgeries performed	1,40,787	1,08,353	220,523	170,580	115,294

\* Not annualised for the six months ended September 30, 2024 and 2023.

**Note: Explanations and Assumptions in relation to Computation of KPIs Metrics:**

(1) Emerging Facilities are defined as Facilities which have (i) 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) Mature Facilities are defined as Facilities which have (i) 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.

Note for (1) & (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, M/s. Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million and ₹14.93 million for six-month periods ending September 30, 2024 and September 30, 2023 and ₹34.18 million, ₹45.67 million and ₹30.54 million for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare facilities.

(3) Revenue from Operations includes (i) Revenue from sale of products (such as Opticals, Contact Lens, Accessories, Pharmaceutical Products and Advanced Vision Analyzer - AVA & Trial Lens), (ii) Revenue from Sale of Services (such as Surgeries, Consultation, Treatments and Investigations and Annual maintenance Contracts) and (iii) Other Operating Revenue.

(4) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.

(5) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.

(6) Revenue from operations – Outside India, includes all sales from products and services made by Group entities incorporated outside India (overseas entities).

(7) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.

(8) EBITDA Margin is computed by dividing EBITDA by restated total income.

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(9) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.

(10) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income

(11) Return on equity is computed by dividing restated profit for the year by average total equity of the current year and the immediately preceding year.

(12) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, total equity, borrowings, total lease liabilities less the sum of goodwill, other intangible assets, intangible assets under development

(13) Net Debt to EBITDA is computed by dividing Net Debt by EBITDA where Net Debt is computed as the sum of borrowings (current and non-current) and lease liabilities (current and non-current), less the sum of cash and cash equivalents and other bank balances.

(14) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA.

(15) 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 (TPA): 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

Note: Payor mix excludes revenues attributable to one of our Subsidiaries, M/s. Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million and ₹14.93 million for six-month periods ending September 30, 2024 and September 30, 2023 and ₹34.18 million, ₹45.67 million and ₹30.54 million for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively, contributing to 0.21%, 0.23%, 0.25%, 0.44% and 0.44% of our revenue from operations for the six-month period ended September 30, 2024 and September 30, 2023 and for Financial Years 2024, 2023 and 2022, respectively. Additionally, other operating income is included in Cash in Payor mix.

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*(16) Number of doctors refers to the total doctors employed both in domestic and international facilities as at the end of financial year. The term "Doctor" includes both full-time doctors and Diplomate National Board (DNB) and Fellowship Doctors, who provide consulting services.*

*(17) Number of patients served includes both new patients and out patients who come for recurring visits during the relevant financial year.*

*(18) Other surgeries include surgical services in relation to retinal treatments, corneal transplantation and pinhole pupilloplasty, oculoplasty and other treatments and surgeries*

*(19) The Company entered into Business Transfer Agreements (BTAs) with Thind Eye Care Private Limited, Eydox Eye Hospital, and R K N Eye Care on April 10, 2024, May 02, 2024, and May 10, 2024, respectively. Values, as disclosed above, include contributions from these entities from their respective dates of acquisition.*

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## ANNEXURE C

### Details of Listed Peers

#### APOLLO HOSPITALS ENTERPRISE LIMITED

Financial Metrics	As and of for the six-month periods ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	1,06,749	92,647	1,90,592	1,66,125	1,46,626
Revenue growth <sup>(2)</sup> (YoY%)	15.22%	NA	14.7%	13.3%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	1,06,749	92,647	1,90,592	1,66,125	1,46,626
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	15,660	11,869	24,970.00	21,399.00	22,633.00
EBITDA Margin <sup>(5)</sup> (%)	14.57%	12.74%	13.03%	12.81%	15.35%
EBITDA Growth <sup>(6)</sup> (YoY%)	31.94%	NA	16.69%	(5.45%)	NA
Restated profit for the year (₹ Million)	7,112	4,222	9,350.00	8,443.00	11,084.00
Restated profit for the year margin <sup>(7)</sup> (%)	6.62%	4.53%	4.88%	5.05%	7.52%
Return on Equity <sup>(8)</sup> (%)	NA	NA	13.50%	13.58%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	15.73%	15.60%	18.63%

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Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	1.76	1.66	1.39
CFO / EBITDA <sup>(11)</sup> (%)	43.84%	80.91%	76.90%	64.33%	74.93%
Payor mix - Cash <sup>(12)</sup> (%)	46.00%	45.50%	30.12%	30.37%	33.84%
Payor mix - Insurance / Third Party Administrator <sup>(12)</sup> (%)	54.00%	54.50%	69.88%	69.63%	66.16%
Payor mix - Government <sup>(12)</sup> (%)					
<b>Operational Metrics</b>					
Number of Emerging Facilities <sup>(13)</sup>	NA	NA	NA	14	15
Number of Mature Facilities <sup>(14)</sup>	NA	NA	NA	29	29
Number of Facilities – South India	41	41	41	42	45
Number of Facilities – West India	10	10	10	10	10
Number of Facilities – North India	12	12	12	10	10
Number of Facilities – East India	8	8	8	7	6
Total number of Facilities in India	71	71	71	69	71
Total number of international Facilities	2	2	2	1	1
Total number of Facilities	73	73	73	70	72
Number of doctors	10,000+	NA	10,000+	10,000+	6,650+
Number of patients served (in millions) <sup>(15)</sup>	1.09	0.99	1.92	1.88	2.51
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of	NA	NA	NA	NA	NA

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surgeries performed					
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### Explanations and Assumptions in relation to Computation of KPIs Metrics:

- (1) Revenue from Operations includes revenue from healthcare, digital health & pharmacy distribution, retail health & diagnostics, project consultancy income, franchise fees, income from clinical trials, brand license fees.*
- (2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.*
- (3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.*
- (4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*
- (5) EBITDA Margin is computed by dividing EBITDA by restated total income.*
- (6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.*
- (7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.*
- (8) Return on equity (RoE) is computed by dividing restated profit for the year by total average equity*
- (9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, total equity, borrowings, total lease liabilities less the sum of goodwill, other intangible assets, intangible assets under development.*
- (10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.*
- (11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA*

## Dr. Agarwal's Health Care Limited

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### Corporate Office

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Email: info@dragarwal.com | Website: www.dragarwals.co.in



- <sup>(12)</sup> *Payor mix refers to the distribution of revenue from healthcare services across different sources of payments, the annual report only includes cash and credit mix:*
- a. *Cash is considered as Self-Pay: Revenue from patients who pay out-of-pocket in cash for services received. (Card/Cash/Wallet/RTGS)*
  - b. *Credit is considered as revenue generated from Government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients and from Insurance / Third Party Administrator through private insurance companies or TPAs, which handle the administration of claims for insured patients.*
- <sup>(13)</sup> *Emerging Hospitals are the New Hospitals which are not classified as Mature Hospitals*
- <sup>(14)</sup> *Mature Hospitals are defined as any hospital which have been commissioned prior to 11 years.*
- <sup>(15)</sup> *Number of patients served is the outpatient volumes which indicates the new registrations only.*

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

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**RAINBOW CHILDREN'S MEDICARE LIMITED**

Financial Metrics	As and of for the six-month periods ended		As of and for the financial year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	7,476.77	6,198.40	12,969.00	11,735.74	9,737.58
Revenue growth <sup>(2)</sup> (YoY%)	20.62%	NA	10.51%	20.52%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	7,476.77	6,198.40	12,969.00	11,735.74	9,737.58
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	2,640.12	2,209.43	4,659.49	4,272.42	3,238.12
EBITDA Margin <sup>(5)</sup> (%)	34.25%	34.77%	34.93%	35.47%	32.62%
EBITDA Growth <sup>(6)</sup> (YoY%)	19.49%	NA	9.06%	31.94%	NA
Restated profit for the year (₹ Million)	1,187.33	1,046.49	2,182.87	2,123.77	1,386.73
Restated profit for the year margin <sup>(7)</sup> (%)	15.40%	16.47%	16.36%	17.63%	13.97%
Return on Equity <sup>(8)</sup> (%)	NA	NA	18.74%	25.42%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	17.52%	20.67%	20.36%
Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	1.62	1.22	1.22
CFO / EBITDA <sup>(11)</sup> (%)	73.03%	68.64%	68.98%	76.95%	69.09%
Payor mix - Cash <sup>(12)</sup> (%)	47.70%	50.80%	49.40%	52.10%	NA
Payor mix - Insurance / Third Party	52.30%	49.20%	50.60%	47.90%	NA

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Administrator <sup>(12)</sup> (%)					
Payor mix - Government <sup>(12)</sup> (%)	NA	NA	NA	NA	NA
<b>Operational Metrics</b>					
Number of Emerging Facilities <sup>(13)</sup>	9	7	10	8	NA
Number of Mature Facilities <sup>(14)</sup>	10	9	9	8	NA
Number of Facilities – South India	17	14	17	14	12
Number of Facilities – West India	NA	NA	NA	NA	NA
Number of Facilities – North India	2	2	2	2	2
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India	19	16	19	16	14
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities <sup>(15)</sup>	19	16	19	16	14
Number of doctors	835+	755+	800+	730+	640+
Number of patients served (in millions) <sup>(16)</sup>	0.72	0.61	1.28	1.24	0.84
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

### Explanations and Assumptions in relation to Computation of KPIs Metrics:

- <sup>(1)</sup> Revenue from Operations includes revenue from hospital service, pharmacy sale, medical service fee and other operating income.

### Dr. Agarwal's Health Care Limited

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- (2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.*
- (3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.*
- (4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*
- (5) EBITDA Margin is computed by dividing EBITDA by restated total income.*
- (6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.*
- (7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.*
- (8) Return on equity is computed by dividing restated profit for the year by total average equity*
- (9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.*
- (10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.*
- (11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA*
- (12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
  - a. Cash: Revenue from patients who pay out-of-pocket in cash for services received.*
  - b. Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.**

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- (13) Emerging Hospitals are the New Hospitals which include the hospitals which are under 5 years of operations*
- (14) Matured Hospitals include the hospitals which have completed 5 years of operations.*
- (15) Total Facilities include Hospitals and Out-patient clinics*
- (16) OP Consultations is taken as Number of patients served.*

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

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**FORTIS HEALTHCARE LIMITED**

Financial Metrics	As and of for the six-month periods ended		As of and for the financial year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	38,472.90	34,273.60	68,929.17	62,976.32	57,176.12
Revenue growth <sup>(2)</sup> (YoY%)	12.25%	NA	9.45%	10.14%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	NA	NA	68,572.72	62,667.10	56,679.19
Revenue from operations – outside India (₹ Million)	NA	NA	356.45	309.22	496.93
EBITDA <sup>(4)</sup> (₹ Million)	8,036.00	6,242.70	13,058.81	11,630.59	10,962.94
EBITDA Margin <sup>(5)</sup> (%)	20.75%	18.10%	18.84%	18.29%	19.08%
EBITDA Growth <sup>(6)</sup> (YoY%)	28.73%	NA	12.28%	6.09%	NA
Restated profit for the year (₹ Million)	3,670.60	3,078.50	6,452.19	6,329.84	7,899.45
Restated profit for the year margin <sup>(7)</sup> (%)	9.48%	8.93%	9.31%	9.95%	13.75%
Return on Equity <sup>(8)</sup> (%)	NA	NA	7.75%	8.38%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	18.88%	19.04%	20.95%
Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	0.43	0.48	0.77
CFO / EBITDA <sup>(11)</sup> (%)	66.13%	76.16%	84.24%	70.70%	78.94%
Payor mix - Cash <sup>(12)</sup> (%)	42.40%	44.00%	44.10%	44.90%	44.00%
Payor mix - Insurance	37.15%	36.00%	36.10%	36.10%	38.60%

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/ Third Party Administrator <sup>(12)</sup> (%)					
Payor mix - Government <sup>(12)</sup> (%)	20.45%	20.00%	19.80%	19.00%	17.40%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	5	NA	5	7	7
Number of Facilities – West India	5	NA	5	5	5
Number of Facilities – North India	15	NA	15	12	11
Number of Facilities – East India	3	NA	3	3	3
Total number of Facilities in India	28	NA	28	27	26
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	28	NA	28	27	26
Number of doctors	6,700+	NA	6,237	5,773	5,425+
Number of patients served (in millions)	NA	NA	NA	NA	NA
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

### Explanations and Assumptions in relation to Computation of KPIs Metrics:

#### Dr. Agarwal's Health Care Limited

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- (1) Revenue from Operations includes revenue from healthcare & diagnostics.*
- (2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.*
- (3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India. Revenue from operations – Outside India, includes all sales from products and services made by Group entities incorporated outside India (overseas entities).*
- (4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*
- (5) EBITDA Margin is computed by dividing EBITDA by restated total income.*
- (6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.*
- (7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.*
- (8) Return on equity is computed by dividing restated profit for the year by total average equity*
- (9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.*
- (10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.*
- (11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA*
- (12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
  - a. Cash (Domestic and International): Revenue from patients who pay out-of-pocket**

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

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*in cash for services received.*

- b. Insurance / Third Party Administrator: Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.*
- c. Government: Revenue derived from government programs (such as public healthcare schemes or subsidies namely, ECHS, CGHS and ESI) that cover the cost of care for eligible patients and Public Sector Undertakings (PSU's).*

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**KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED**

Financial Metrics	As and of for the six-month periods ended		As of and for the financial year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	14,657.00	12,585.00	24,981.44	21,976.78	16,508.25
Revenue growth <sup>(2)</sup> (YoY%)	16.46%	NA	13.67%	33.13%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	14,657.00	12,585.00	24,981.44	21,976.78	16,508.25
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	4,071.00	3,403.00	6,534.82	6,298.83	5,360.49
EBITDA Margin <sup>(5)</sup> (%)	27.59%	26.91%	26.02%	28.33%	32.08%
EBITDA Growth <sup>(6)</sup> (YoY%)	19.63%	NA	3.75%	17.50%	NA
Restated profit for the year (₹ Million)	2,159.00	1,879.00	3,360.07	3,658.13	3,437.95
Restated profit for the year margin <sup>(7)</sup> (%)	14.63%	14.86%	13.38%	16.45%	20.57%
Return on Equity <sup>(8)</sup> (%)	NA	NA	16.67%	21.85%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	16.48%	22.45%	29.88%
Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	2.00	0.97	0.12
CFO / EBITDA <sup>(11)</sup> (%)	60.45%	79.58%	79.74%	68.60%	60.45%
Payor mix - Cash <sup>(12)</sup> (%)	53.00%	53.00%	53.00%	54.00%	60.20%

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Payor mix - Insurance / Third Party Administrator <sup>(12)</sup> (%)	41.00%	40.00%	40.00%	38.00%	30.30%
Payor mix - Government <sup>(12)</sup> (%)	6.00%	7.00%	7.00%	8.00%	9.50%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	14	11	11	11	12
Number of Facilities – West India	2	1	1	1	-
Number of Facilities – North India	NA	NA	NA	NA	NA
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India	16	12	12	12	12
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	16	12	12	12	12
Number of doctors	NA	NA	NA	1,500+	1,400+
Number of patients served (in millions) <sup>(13)</sup>	0.90	0.80	1.59	1.46	1.01
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

### Explanations and Assumptions in relation to Computation of KPIs Metrics:

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- (2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.*
- (3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.*
- (4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*
- (5) EBITDA Margin is computed by dividing EBITDA by restated total income.*
- (6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.*
- (7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.*
- (8) Return on equity (RoE) is computed by dividing restated profit for the year by total average equity*
- (9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, total equity, borrowings, total lease liabilities less the sum of goodwill, other intangible assets, intangible assets under development.*
- (10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.*
- (11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA*
- (12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments, the annual report only includes cash and credit mix:*

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- a. *Cash: Revenue from patients who pay out-of-pocket in cash for services receive*
- b. *Insurance / Third Party Administrator: Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients*
- c. *Government (Aarogyasri): Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients*

<sup>(13)</sup> *OP Volume is taken as Number of patients served.*

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**NARAYANA HRUDAYALAYA LIMITED**

Financial Metrics	As and of for the six-month periods ended		As of and for the financial year		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	27,409.57	25,386.74	50,182.49	45,247.65	37,013.17
Revenue growth <sup>(2)</sup> (YoY%)	7.97%	NA	10.91%	22.25%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	22,539.00	20,424.00	39,921.21	36,174.65	29,665.87
Revenue from operations – outside India <sup>(4)</sup> (₹ Million)	4,870.57	4,962.74	10,261.28	9,073.00	7,347.30
EBITDA <sup>(5)</sup> (₹ Million)	6,593.85	6,122.81	12,275.48	10,312.69	6,880.83
EBITDA Margin <sup>(6)</sup> (%)	23.65%	23.80%	24.10%	22.47%	18.42%
EBITDA Growth <sup>(7)</sup> (YoY%)	7.69%	NA	19.03%	49.88%	NA
Restated profit for the year (₹ Million)	4,002.92	4,107.33	7,896.24	6,065.66	3,421.20
Restated profit for the year margin <sup>(8)</sup> (%)	14.36%	15.97%	15.50%	13.21%	9.16%
Return on Equity <sup>(9)</sup> (%)	NA	NA	31.47%	33.50%	NA
Return on Capital Employed <sup>(10)</sup> (%)	NA	NA	23.13%	30.04%	23.98%
Net Debt / EBITDA <sup>(11)</sup> (times)	NA	NA	0.99	0.49	0.80
CFO / EBITDA <sup>(12)</sup> (%)	90.98%	87.38%	86.89%	105.17%	70.49%
Payor mix - Cash <sup>(13)</sup> (%)	52.00%	51.00%	52.00%	54.00%	54.00%
Payor mix - Insurance	29.00%	27.00%	27.00%	25.00%	24.00%

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

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**Corporate Office**

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/ Third Party Administrator <sup>(13)</sup> (%)					
Payor mix - Government <sup>(13)</sup> (%)	20.00%	22.00%	21.00%	21.00%	22.00%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	6	6	5	6	6
Number of Facilities – West India	2	2	2	2	4
Number of Facilities – North India	4	4	4	4	3
Number of Facilities – East India	7	7	7	7	7
Total number of Facilities in India	19	19	18	19	20
Total number of international Facilities	1	1	1	1	1
Total number of Facilities <sup>(14)</sup>	20	20	19	20	21
Number of doctors	4,243	4,080	4,224	4,289	3,689
Number of patients served (in millions) <sup>(15)</sup>	1.38	1.32	2.58	2.39	1.91
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

### Explanations and Assumptions in relation to Computation of KPIs Metrics:

#### Dr. Agarwal's Health Care Limited

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- (1) Revenue from Operations includes revenue from healthcare services, drugs and medical consumables, teleradiology, patient amenities, IT healthcare services and other operating and healthcare services.*
- (2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.*
- (3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.*
- (4) Revenue from operations – Outside India, includes all sales from products and services made by Group entities incorporated outside India (overseas entities).*
- (5) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*
- (6) EBITDA Margin is computed by dividing EBITDA by restated total income.*
- (7) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.*
- (8) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.*
- (9) Return on equity is computed by dividing restated profit for the year by total average equity*
- (10) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.*
- (11) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.*
- (12) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA*
- (13) Payor mix refers to the distribution of revenue from healthcare services across different*

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

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*sources of payments and this includes:*

- a. Cash (Domestic and International walk-ins): Revenue from patients who pay out-of-pocket in cash for services receive*
- b. Insurance / Third Party Administrator (Insured Patients): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.*
- c. Government (Schemes): Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients*

*(14) Total number of facilities is excluding primary healthcare facilities, heart centres & Managed Hospitals and is including Cayman Island facility.*

*(15) OP Volume is taken as Number of patients served (including Cayman Island OP).*

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

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**GLOBAL HEALTH LIMITED**

Financial Metrics	As and of for the six-month periods ended		As of and for the financial year		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98
Revenue growth <sup>(2)</sup> (YoY%)	11.51%	NA	20.86%	25.03%	NA
Revenue from operations – India (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(3)</sup> (₹ Million)	4,547.53	4,329.43	8,737.40	6,771.24	4,897.56
EBITDA Margin <sup>(4)</sup> (%)	24.48%	26.09%	26.08%	24.54%	22.21%
EBITDA Growth <sup>(5)</sup> (YoY%)	5.04%	NA	29.04%	38.26%	NA
Restated profit for the year (₹ Million)	2,370.82	2,271.71	4,780.60	3,260.79	1,961.98
Restated profit for the year margin <sup>(6)</sup> (%)	12.76%	13.69%	14.27%	11.82%	8.90%
Return on Equity <sup>(7)</sup> (%)	NA	NA	17.93%	16.13%	NA
Return on Capital Employed <sup>(8)</sup> (%)	NA	NA	18.94%	14.87%	13.24%
Net Debt / EBITDA <sup>(9)</sup> (times)	NA	NA	NM	NM	1.22
CFO / EBITDA <sup>(10)</sup> (%)	65.81%	65.27%	70.05%	95.18%	63.55%
Payor mix - Cash <sup>(11)</sup> (%)	61.00%	63.00%	63.00%	65.00%	62.00%
Payor mix - Insurance / Third Party	29.00%	28.00%	28.00%	27.00%	29.00%

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Administrator <sup>(11)</sup> (%)					
Payor mix - Government <sup>(11)</sup> (%)	10.00%	9.00%	9.00%	8.00%	9.00%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	NA	NA	NA	NA	NA
Number of Facilities – West India	1	1	1	1	1
Number of Facilities – North India	2	2	2	2	2
Number of Facilities – East India	2	2	2	2	2
Total number of Facilities in India	5	5	5	5	5
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	5	5	5	5	5
Number of doctors <sup>(12)</sup>	1,750+	1,600+	1,700+	1,400+	1,300+
Number of patients served (in millions) <sup>(13)</sup>	1.50	1.38	2.68	2.27	1.97
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

### Explanations and Assumptions in relation to Computation of KPIs Metrics:

<sup>(1)</sup> Revenue from Operations includes revenue from healthcare services, pharmacy products, laboratory services and other operating revenue.

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- (2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.*
- (3) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*
- (4) EBITDA Margin is computed by dividing EBITDA by restated total income.*
- (5) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.*
- (6) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.*
- (7) Return on equity is computed by dividing restated profit for the year by total average equity*
- (8) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.*
- (9) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.*
- (10) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA*
- (11) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
  - a. Cash (Domestic and International): Revenue from patients who pay out-of-pocket in cash for services receive Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients and PSU's.*
  - b. Government (Schemes) : Revenue derived from government programs (such as public healthcare schemes or subsidies namely, CGHS/ECHS) that cover the cost**

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of care for eligible patients and Indian Railways.

- c. Any other revenue which is not received through the above-mentioned sources, is included in the Cash component.

<sup>(12)</sup> FY22 Number of Doctors is as of June 30, 2022.

<sup>(13)</sup> OPD Volumes is taken as Number of patients served.

## MAX HEALTHCARE INSTITUTE LIMITED

Financial Metrics	As and of for the six-month periods ended		As of and for the financial year		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	40,600.00	33,610.00	68,490.00	59,040.00	52,180.00
Revenue growth <sup>(2)</sup> (YoY%)	20.80%	NA	16.01%	13.15%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	40,600.00	33,610.00	68,490.00	59,040.00	52,180.00
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	10,640.00	9,330.00	19,070.00	16,360.00	13,900.00
EBITDA Margin <sup>(5)</sup>	26.21%	27.76%	27.84%	27.71%	26.64%

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(%)					
EBITDA Growth <sup>(6)</sup> (YoY%)	14.04%	NA	16.56%	17.70%	NA
Restated profit for the year (₹ Million)	6,440.00	6,280.00	12,780.00	10,840.00	8,370.00
Restated profit for the year margin <sup>(7)</sup> (%)	15.86%	18.68%	18.66%	18.36%	16.04%
Return on Equity <sup>(8)</sup> (%)	NA	NA	13.37%	16.12%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	34.55%	37.84%	40.70%
Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	0.10	NM	0.30
CFO / EBITDA <sup>(11)</sup> (%)	67.84%	56.93%	58.83%	78.49%	53.27%
Payor mix - Cash <sup>(12)</sup> (%)	43.70%	42.80%	42.80%	NA	NA
Payor mix - Insurance / Third Party Administrator <sup>(12)</sup> (%)	38.00%	39.00%	39.10%	NA	NA
Payor mix - Government <sup>(12)</sup> (%)	18.20%	18.10%	18.10%	NA	NA
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	NA	NA	NA	NA	NA
Number of Facilities – West India	2	1	2	1	1
Number of Facilities – North India	20	16	17	15	16
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India	22	17	19	16	NA
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of	22	17	19	16	17

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Facilities					
Number of doctors	NA	NA	NA	NA	NA
Number of patients served (in millions)	1.52	NA	2.51	NA	NA
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

### Explanations and Assumptions in relation to Computation of KPIs Metrics:

- (1) Revenue from Operations includes revenue from healthcare services, sale of pharmaceuticals and drugs and other operating income. Revenue from operations also includes income from other network and partner healthcare facilities, namely Balaji Society, GM Modi Society, and Devki Devi Society.
- (2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- (3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- (4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses (Includes other partner healthcare facilities).
- (5) EBITDA Margin is computed by dividing EBITDA by restated total income.
- (6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- (7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- (8) Return on equity is computed by dividing restated profit for the year by total average equity

## Dr. Agarwal's Health Care Limited

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- <sup>(9)</sup> Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- <sup>(10)</sup> Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- <sup>(11)</sup> Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- <sup>(12)</sup> Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
- a. Cash: Revenue from patients who pay out-of-pocket in cash for services received and includes international payors
  - b. Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.
  - c. Government (Schemes): Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients and includes institutional payors (including new units).

## ASTER DM HEALTHCARE LIMITED

Financial Metrics	As and of for the six-month periods ended		As of and for the financial year ended <sup>(18)</sup>		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022

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Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	20,883.10	17,706.40	36,989.00	29,940.50	NA
Revenue growth <sup>(2)</sup> (YoY%)	17.94%	NA	23.54%	NA	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	20,883.10	17,706.40	36,989.00	29,940.50	NA
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	4,672.40	2,785.00	6,028.00	4,859.80	NA
EBITDA Margin <sup>(5)</sup> (%)	21.51%	15.63%	16.19%	16.03%	NA
EBITDA Growth <sup>(6)</sup> (YoY%)	67.77%	NA	24.04%	NA	NA
Restated profit for the year <sup>(7)</sup> (₹ Million)	52,579.60	45.20	2,115.60	4,754.90	NA
Restated profit for the year margin <sup>(8)</sup> (%)	242.05%	0.25%	5.68%	15.69%	NA
Return on Equity <sup>(9)</sup> (%)	NA	NA	4.28%	NA	NA
Return on Capital Employed <sup>(10)</sup> (%)	NA	NA	6.26%	3.26%	NA
Net Debt / EBITDA <sup>(11)</sup> (times)	NA	NA	2.11	10.85	NA
CFO / EBITDA <sup>(12)</sup> (%)	43.14%	293.77%	26.18%	377.38%	NA
Payor mix - Cash <sup>(13)</sup> (%)	63.00%	NA	64.00%	NA	NA
Payor mix - Insurance / Third Party Administrator <sup>(13)</sup> (%)	32.00%	NA	30.00%	NA	NA
Payor mix - Government <sup>(13)</sup> (%)	5.00%	NA	6.00%	NA	NA
<b>Operational Metrics</b> <sup>(19)(20)</sup>					
Number of Emerging	NA	NA		5	3

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Facilities <sup>(14)</sup>			9		
Number of Mature Facilities <sup>(15)</sup>	NA	NA	10	12	12
Number of Facilities – South India	17	18	18	16	14
Number of Facilities – West India	1	1	1	1	1
Number of Facilities – North India	NA	NA	NA	NA	NA
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India <sup>(16)</sup>	19	19	19	17	15
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities <sup>(16)</sup>	19	19	19	17	15
Number of doctors	NA	2,550	2,649	3,863	3,622
Number of patients served (in millions) <sup>(17)</sup>	1.70	1.50	3.05	2.70	2.00
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

#### Explanations and Assumptions in relation to Computation of KPIs Metrics:

- <sup>(1)</sup> Revenue from Operations includes revenue from hospital and medical services, pharmacy, consultancy services and other operating revenue.
- <sup>(2)</sup> Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- <sup>(3)</sup> Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.

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- <sup>(4)</sup> EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- <sup>(5)</sup> EBITDA Margin is computed by dividing EBITDA by restated total income.
- <sup>(6)</sup> EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- <sup>(7)</sup> Amount of Restated Profit for six-month period ending September 30, 2024 and September 30, 2023 is inclusive of gain on disposal of discontinued operations of ₹ 50,712.0 million and ₹ -930.6 million respectively. Excluding gain on disposal of discontinued operations, amount of Restated Profit for six-month period ending September 30, 2024 and September 30, 2023 stands at ₹ 1,867.6 million and ₹ 975.8 million respectively.
- <sup>(8)</sup> Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- <sup>(9)</sup> Return on equity is computed by dividing restated profit for the year by total average equity
- <sup>(10)</sup> Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- <sup>(11)</sup> Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- <sup>(12)</sup> Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- <sup>(13)</sup> Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
- a. Cash: Revenue from walk-in patients who pay out-of-pocket in cash for services received and Medical Value Travel (MVT).
  - b. Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims

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for insured patients and Corporates.

c. *Government (Schemes): Revenue derived from government programs (such as public healthcare schemes or subsidies namely, ESI/ECHS/CGHS and State/Central Schemes) that cover the cost of care for eligible patients.*

d. *Any other revenue which is not received through the above-mentioned sources, is included in the Cash component.*

<sup>(14)</sup> *Emerging Hospitals are the New Hospitals which include the hospitals which are under 6 years of operations*

<sup>(15)</sup> *Matured Facilities include the hospitals which have operating over 6 years.*

<sup>(16)</sup> *Clinics are not classified into Mature & Emerging. Number of facilities excludes clinics. Note for (16) - The total number of hospitals defined by the company is 19, but the region-wise data is available for only 18 hospitals in the investor presentation as on September 30, 2024*

<sup>(17)</sup> *Out-patient Volumes is taken as Number of patients served.*

<sup>(18)</sup> *The group segregated its GCC business in 2024 comprising - United Arab Emirates, Kingdom of Saudi Arabia, Oman, Qatar, Bahrain and Jordan; to maintain consistency across FY23 to FY24, have thus considered India business.*

<sup>(19)</sup> *As the comparative financial information post separation of GCC business were not available for FY 22. Hence, they were not reported.*

<sup>(20)</sup> *Operational metrics is exclusive of Aster's Wayanad Institute of Medical Science*

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