

February 14, 2025

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|---|---|
| Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 SCRIP Code: 544350 | Listing and Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, “G” Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051 Symbol: AGARWALEYE |
|---|---|

Subject: Outcome of Board Meeting for approval of unaudited financial results for the quarter and nine month ended December 31, 2024

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, we wish to inform you that, the Board of Directors met today, i.e., Friday, February 14, 2025 and inter-alia approved the following:

1. The unaudited financial results (standalone and consolidated) along with the limited review report from the statutory auditors, for the quarter and nine months ended December 31, 2024. Copy of the same is enclosed along with the press release for the said results.

Further, the financial results shall be published in the newspaper in compliance with Regulation 47 of SEBI (LODR) Regulations, 2015. The financial results will also be available on the website of the Company – dragarwals.co.in.

2. The following persons have been authorised to determine materiality of an event or information and to make disclosure to the stock exchanges:

| To determine materiality: | | |
|--|---|--|
| Dr. Adil Agarwal | Whole-time Director and Chief Executive Officer | adil.agarwal@dragarwal.com |
| Mr. Thanikainathan Arumugam | Company Secretary and Compliance Officer | thanikainathan.a@dragarwal.com |
| Mr. Yashwanth Venkat | Chief Financial Officer | yashwanth.venkat@dragarwal.com |
| To disclose material information to the Stock Exchange: | | |
| Mr. Thanikainathan Arumugam | Company Secretary and Compliance Officer | thanikainathan.a@dragarwal.com |

The Board Meeting commenced at 4.30 pm and concluded at 6.00 pm.

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

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Dr. Agarwal's Health Care Limited

Regd. Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Corporate Office

3rd Floor, Buhari Towers, No.4 Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Tel: +91 44 4378 7777 | +91 44 4378 7778 | CIN: U85100TN2010PLC075403 | GST No: 33AADCD4418M1ZO

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Dr. Agarwal's Health Care Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Dr. Agarwal's Health Care Limited** ("the Company"), for the quarter and nine months ended 31 December 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in Note 3 of the Statement, financial information relating to the quarter ended 30 September 2024, quarter and nine months ended 31 December 2023 included in the Statement have been furnished to us by the Management and have not been subjected to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



R. Prasanna Venkatesh

R Prasanna Venkatesh
(Partner)
(Membership No. 214045)

Place: Chennai
Date: 14 February 2025
UDIN: 25214045BMNWHB4348

Dr. Agarwal's Health Care Limited

CIN : U85100TN2010PLC075403

Regd Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai - 600 006
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : secretarial@dragarwal.com



(Amount in INR Crores except EPS)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2024

| S.No. | Particulars | Quarter Ended | | | Nine months ended | | Year Ended 31-Mar-24 Audited |
|-------|--|------------------------|-----------------------------|-----------------------------|------------------------|-----------------------------|------------------------------------|
| | | 31-Dec-24 Unaudited | 30-Sep-24 (Refer Note 3) | 31-Dec-23 (Refer Note 3) | 31-Dec-24 Unaudited | 31-Dec-23 (Refer Note 3) | |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | 267.93 | 255.34 | 212.89 | 762.87 | 610.26 | 835.06 |
| | (b) Other Income | 10.48 | 11.39 | 14.61 | 26.88 | 31.09 | 47.28 |
| | Total Income | 278.41 | 266.73 | 227.50 | 789.75 | 641.37 | 882.34 |
| 2 | Expenses | | | | | | |
| | (a) Purchase of Stock-in-Trade | 29.09 | 27.96 | 22.88 | 79.66 | 63.34 | 81.55 |
| | (b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease | (4.20) | (1.94) | (1.62) | (8.15) | (4.87) | (1.56) |
| | (c) Surgical Lens including other consumables | 40.31 | 35.70 | 30.90 | 110.65 | 87.51 | 120.80 |
| | (d) Consultancy Charges for Doctors (Net) (Refer note 7) | 43.02 | 45.80 | 38.33 | 132.23 | 107.58 | 145.69 |
| | (e) Employee Benefit Expenses | 47.21 | 45.59 | 34.55 | 135.77 | 94.10 | 126.94 |
| | (f) Finance Costs | 23.38 | 23.40 | 21.71 | 69.40 | 62.76 | 85.08 |
| | (g) Depreciation, Amortisation and Impairment Expense | 39.00 | 38.45 | 31.58 | 114.33 | 94.47 | 129.35 |
| | (h) Other Expenses | 47.79 | 44.47 | 32.69 | 141.04 | 108.99 | 140.54 |
| | Total Expenses | 265.60 | 259.43 | 211.02 | 774.93 | 613.88 | 828.39 |
| 3 | Profit before exceptional items and Tax (1-2) | 12.81 | 7.30 | 16.48 | 14.82 | 27.49 | 53.95 |
| 4 | Exceptional Items - Provision for Impairment of Investment / Loan to Subsidiary / Associate | 0.71 | 6.73 | 1.20 | 10.27 | 6.42 | 9.29 |
| 5 | Profit before tax (3-4) | 12.10 | 0.57 | 15.28 | 4.55 | 21.07 | 44.66 |
| 6 | Tax Expense | | | | | | |
| | - Current Tax | 3.70 | 2.11 | - | 6.65 | - | - |
| | - Deferred Tax (Net) | 0.78 | 2.14 | 5.67 | 2.48 | 13.92 | 20.83 |
| | Total tax expenses | 4.48 | 4.25 | 5.67 | 9.13 | 13.92 | 20.83 |
| 7 | Profit / (Loss) after tax (5-6) | 7.62 | (3.68) | 9.61 | (4.58) | 7.15 | 23.83 |
| 8 | Other Comprehensive Income | | | | | | |
| | (a) Items that will not be reclassified to the Statement of Profit and Loss | | | | | | |
| | - Actuarial (loss) / gain on defined benefit obligation | (0.34) | (0.68) | (1.25) | (1.02) | (1.83) | (0.44) |
| | - Tax on items that will not be reclassified to the Statement of Profit and Loss | 0.09 | 0.17 | 0.22 | 0.26 | 0.37 | 0.11 |
| | Total Other Comprehensive (loss) (net of tax) | (0.25) | (0.51) | (1.03) | (0.76) | (1.46) | (0.33) |
| 9 | Total Comprehensive Income / (Loss) (7+8) | 7.37 | (4.19) | 8.58 | (5.34) | 5.69 | 23.50 |
| 10 | Paid-up equity share capital (Refer note 8 & note 9) | 30.84 | 30.76 | 9.33 | 30.84 | 9.33 | 9.33 |
| 11 | Reserves (Other Equity including the Instruments in the Nature of Equity) | | | | | | 1,217.88 |
| 12 | Earnings Per Equity Share (EPS) Face value INR 1/- each (Refer note 8) | | | | | | |
| | (a) Basic | 0.25 | (0.13) | 0.34 | (0.16) | 0.28 | 0.90 |
| | (b) Diluted | 0.25 | (0.13) | 0.34 | (0.16) | 0.27 | 0.90 |
| | | (not Annualised) | (not Annualised) | (not Annualised) | (not Annualised) | (not Annualised) | (Annualised) |
| | Additional Information: | | | | | | |
| | Earnings before finance cost, depreciation, amortisation, impairment, tax and exceptional Items (EBITDA) (Refer Foot note 1) | 75.19 | 69.15 | 69.77 | 198.55 | 184.72 | 268.38 |

Foot note:

1 The Company has presented information on EBITDA additionally as a part of the statement of unaudited standalone financial results as defined above.

Place : Chennai
Date : 14th February 2025



By order of the Board

Agarwal
Dr. Adil Agarwal

Whole-Time Director & Chief Executive Officer
DIN No. 01074272

Dr. Agarwal's Health Care Limited
CIN : U85100TN2010PLC075403



Regd Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai - 600 006
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : secretarial@dragarwal.com

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2024

- 1 The unaudited standalone financial results, which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The statutory auditors of the Company have performed a limited review of the unaudited standalone financial results for the quarter and nine months ended 31st December 2024 and have issued an unmodified review report on these results.
- 2 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2025.
- 3 The unaudited standalone financial results for the quarter and nine months ended 31st December 2023 and quarter ended 30th September 2024 included above are prepared based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to a separate audit or review by the statutory auditors.
- 4 During the current quarter, the Company has entered into a Business Transfer Agreement dated 04th December 2024 for acquisition of two eye hospitals in Hyderabad for a total consideration of INR 23.30 Crores. The Company has accounted for the same in accordance with Ind AS 103 on a provisional basis as at 31st December 2024.
- 5 The Company operates in a single segment i.e. "Eye Care related sales and services" and does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
- 6 Subsequent to the quarter ended 31st December 2024, the Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 7,462,686 equity shares with a face value of INR 1 each and Offer for Sale of 67,842,284 Equity Shares of face value of INR 1 each. These shares were offered at an issue price of INR 402 per share, which also included 1,579,399 equity shares reserved for eligible employees. The Company raised a total of INR 3,027 Crores (including INR 300 Crores with respect to fresh issuance of equity shares) and the Company's Equity Shares were subsequently listed on the BSE Ltd. and National Stock Exchange of India Limited with effect from 04th February 2025.
- 7 The Board of Directors, at its meeting held on 20th December 2024, approved the withdrawal of the Doctor Incentive Plan. Accordingly, the Company has written back a total liability of INR 3.38 Crores which has been accounted in Consultancy Charges for Doctors for the quarter and nine months ended 31st December 2024.
- 8 During the nine months ended 31st December 2024, vide shareholder's approval dated 05th September 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per equity share to INR 1 per equity share. Further, on 09th September 2024 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 for all the periods presented.
- 9 On 20th December 2024, the Nomination and Remuneration Committee, approved grant of 806,160 employee stock options ("ESOPs") under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022. The ESOPs would vest equally over a period of two to three years and the exercise price will be equal to 80% of the fair value of the equity share as on the grant date as per the terms of the grant.

Also, during the quarter ended 31st December 2024, 861,240 equity shares were allotted by the Board under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022, at its meeting held on 20th December 2024, upon remittance of the full subscription amount at the exercise price of INR 84.93/- per option.
- 10 Figures for the previous periods, wherever necessary, have been regrouped/ reclassified to conform to the current period's presentation

Place : Chennai
Date : 14th February 2025



By order of the Board


Dr. Adil Agarwal
Whole-Time Director & Chief Executive Officer
DIN No. 01074272



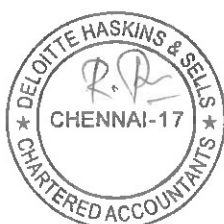
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Dr. Agarwal's Health Care Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Dr. Agarwal's Health Care Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and nine months ended 31 December 2024 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure-1 to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial information of two subsidiaries and the consolidated interim financial information of a subsidiary which has 8 step down subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 46.60 crores and Rs. 142.46 crores for the quarter and nine months ended 31 December 2024 respectively, total net profit after tax of Rs. 4.44 crores and Rs. 16.38 crores for the quarter and nine months ended 31 December 2024, respectively and total comprehensive income of Rs. 5.75 crores and Rs. 14.95 crores for the quarter and nine months ended 31 December 2024 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended 31 December 2024, respectively and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and nine months ended 31 December 2024 respectively, as considered in the Statement, in respect of one associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

8. As stated in Note 3 of the Statement, financial information relating to the quarter ended 30 September 2024, quarter ended 31 December 2023 and nine months ended 31 December 2023 included in the Statement have been furnished to us by the Management and have not been subjected to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



R. Prasanna Venkatesh

R. Prasanna Venkatesh
(Partner)
(Membership No. 214045)

Place: Chennai
Date: 14 February 2025
UDIN: 25214045BMNWHC6048

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Annexure-1

| Nature | S. No | Name of the entity |
|--------------------------------------|-------|--|
| Subsidiaries/Step-down subsidiaries: | 1. | Dr. Agarwal's Eye Hospital Limited (the "Subsidiary") |
| | 2. | Dr Thind Eye Care Private Limited (the "Subsidiary") – w.e.f. 10 April 2024 |
| | 3. | Aditya Jyot Eye Hospital Private Limited (the "Subsidiary") |
| | 4. | Elisar Life Sciences Private Limited (the "Subsidiary") |
| | 5. | Orbit Healthcare Services (Mauritius) Ltd. (the "Wholly Owned Subsidiary") |
| | 6. | Orbit Healthcare Services (Tanzania) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.) |
| | 7. | Orbit Health Care Services Limited, Rwanda (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.) |
| | 8. | Orbit Healthcare Services (Ghana) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.) |
| | 9. | Orbit Healthcare Services Mozambique Limitada (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.) |
| | 10. | Orbit Healthcare Services Madagascar SARL (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.) |
| | 11. | Orbit Health Care Services (Uganda) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.) |
| | 12. | Orbit Health Care Services (Zambia) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.) |
| | 13. | Orbit Health Care Services (Kenya) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.) |
| Associate | 1. | IdearX Services Private Limited |



Dr. Agarwal's Health Care Limited

CIN : U85100TN2010PLC075403

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Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : secretarial@dragarwal.com



(Amount in INR Crores except EPS)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2024

| S.No. | Particulars | Quarter Ended | | | Nine months ended | | Year ended |
|-------|---|------------------------|-----------------------------|-----------------------------|------------------------|-----------------------------|----------------------|
| | | 31-Dec-24 Unaudited | 30-Sep-24 (Refer Note 3) | 31-Dec-23 (Refer Note 3) | 31-Dec-24 Unaudited | 31-Dec-23 (Refer Note 3) | 31-Mar-24 Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | 430.72 | 416.57 | 332.70 | 1,250.78 | 983.28 | 1,332.15 |
| | (b) Other Income | 12.71 | 11.88 | 11.99 | 30.59 | 24.10 | 44.30 |
| | Total Income | 443.43 | 428.45 | 344.69 | 1,281.37 | 1,007.38 | 1,376.45 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 0.39 | 0.27 | 0.11 | 0.89 | 0.66 | 1.08 |
| | (b) Purchase of Stock-in-Trade | 40.68 | 44.64 | 30.34 | 129.55 | 100.30 | 140.83 |
| | (c) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease | (5.27) | (0.43) | (2.09) | (12.19) | (6.95) | (5.07) |
| | (d) Surgical Lens including other consumables | 64.67 | 49.79 | 47.05 | 167.24 | 126.84 | 164.15 |
| | (e) Consultancy Charges for Doctors (Net) (Refer note 8) | 58.08 | 63.36 | 52.27 | 182.53 | 151.33 | 203.85 |
| | (f) Employee Benefit Expenses | 83.87 | 81.16 | 63.68 | 239.73 | 183.18 | 242.83 |
| | (g) Finance Costs | 28.35 | 28.40 | 22.39 | 83.78 | 68.23 | 95.62 |
| | (h) Depreciation, Amortisation and impairment Expense | 58.18 | 57.18 | 42.57 | 170.87 | 124.67 | 170.37 |
| | (i) Other Expenses | 73.51 | 70.81 | 52.35 | 217.64 | 172.72 | 222.22 |
| | Total Expenses | 402.44 | 395.18 | 308.67 | 1,180.04 | 920.98 | 1,235.88 |
| 3 | Profit before Tax (1-2) | 40.99 | 33.27 | 36.02 | 101.33 | 86.40 | 140.57 |
| 4 | Tax Expense | | | | | | |
| | (a) Current Tax | 9.67 | 9.80 | 6.84 | 28.45 | 19.58 | 27.76 |
| | (b) Deferred Tax (Net) | 3.08 | 2.13 | 6.59 | 5.09 | 13.09 | 17.76 |
| | Total tax expenses | 12.75 | 11.93 | 13.43 | 33.54 | 32.67 | 45.52 |
| 5 | Profit after tax (3-4) | 28.24 | 21.34 | 22.59 | 67.79 | 53.73 | 95.05 |
| 6 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to the Statement of Profit and Loss | | | | | | |
| | a) Remeasurements of the defined benefit liabilities / (asset) | (0.59) | (0.98) | (1.24) | (1.60) | (2.49) | (0.52) |
| | b) Income tax relating to items that will not be reclassified to profit or loss | 0.13 | 0.24 | (0.01) | 0.37 | 0.26 | 0.12 |
| | Items that will be reclassified to the Statement of Profit and Loss | | | | | | |
| | a) Exchange difference on translation of foreign subsidiary | 1.89 | (1.99) | (0.57) | (2.02) | (4.82) | (9.11) |
| | Total Other Comprehensive income / (loss) (net of tax) | 1.43 | (2.73) | (1.82) | (3.25) | (7.05) | (9.51) |
| 7 | Total Comprehensive Income (5+6) | 29.67 | 18.61 | 20.77 | 64.54 | 46.68 | 85.54 |
| | Profit after tax attributable to: | | | | | | |
| | a) Owners of the company | 22.34 | 16.58 | 19.81 | 50.89 | 44.31 | 83.08 |
| | b) Non controlling interests | 5.90 | 4.76 | 2.77 | 16.90 | 9.42 | 11.99 |
| | Other comprehensive income attributable to: | | | | | | |
| | a) Owners of the company | 1.48 | (2.70) | (1.73) | (3.15) | (6.83) | (9.53) |
| | b) Non controlling interests | (0.05) | (0.03) | (0.09) | (0.10) | (0.22) | 0.02 |
| | Total comprehensive income attributable to: | | | | | | |
| | a) Owners of the company | 23.82 | 13.88 | 18.08 | 47.74 | 37.48 | 73.53 |
| | b) Non controlling interests | 5.85 | 4.73 | 2.69 | 16.80 | 9.20 | 12.01 |
| 8 | Paid-up equity share capital (Refer note 9 & note 10) | 30.84 | 30.76 | 9.33 | 30.84 | 9.33 | 9.33 |
| 9 | Reserves (Other Equity including the Instruments in the Nature of Equity) | | | | | | 1,330.08 |
| 10 | Earnings Per Equity Share (EPS) Face value INR 1/- each (Refer note 9) | | | | | | |
| | (a) Basic | 0.73 | 0.57 | 0.71 | 1.74 | 1.71 | 3.14 |
| | (b) Diluted | 0.72 | 0.57 | 0.71 | 1.73 | 1.70 | 3.13 |
| | | (not Annualised) | (not Annualised) | (not Annualised) | (not Annualised) | (not Annualised) | (Annualised) |
| | Additional information: | | | | | | |
| | Earnings before finance cost, depreciation, amortisation, impairment and tax (EBITDA) (Refer Foot note 1) | 127.52 | 118.85 | 100.98 | 355.98 | 279.30 | 406.56 |

Foot note:

1 The Company has presented information on EBITDA additionally as a part of the statement of unaudited consolidated financial results as defined above.

By order of the Board

Dr. Adi Agarwal

Whole-Time Director & Chief Executive Officer

DIN: 01074272

Place : Chennai

Date : 14th February 2025



Dr. Agarwal's Health Care Limited

CIN : U85100TN2010PLC075403

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Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : secretarial@dragarwal.com



Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2024

- The unaudited consolidated financial results, which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The statutory auditors of Dr. Agarwal's Health Care Limited (the "Company") have performed a limited review of the unaudited consolidated financial results for the quarter and nine months ended 31st December 2024 and have issued an unmodified review report on these results.
- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2025.
- The unaudited consolidated financial results for the quarter and nine months ended 31st December 2023 and quarter ended 30th September 2024 included above are prepared based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to a separate audit or review by the statutory auditors.
- The unaudited consolidated financial results include the financial results/information of the Company and the subsidiary / associate companies (the "Group") as below:

| S.No | Name of the Entity | Relationship with the Company | Ownership % as of 31 st December 2024 |
|------|--|---|--|
| 1 | Dr. Agarwal's Eye Hospital Limited ("DAEHL") | Subsidiary | 71.90% |
| 2 | Dr Third Eye Care Private Limited ("TECPL") | Subsidiary (w.e.f. 10 th Apr 2024) | 51% |
| 3 | Orbit Health Care Services (Mauritius) Ltd. (including its step down subsidiaries in Africa) | Subsidiary | 100% |
| 4 | Elisar Life Science Private Limited | Subsidiary | 93.18% |
| 5 | Aditya Jyot Eye Hospital Private Limited | Subsidiary | 87.75% |
| 6 | IdeaRX Services Private Limited | Associate | 14.54% |

- During the current quarter, the Company has entered into a Business Transfer Agreement dated 04th December 2024 for acquisition of two eye hospitals in Hyderabad for a total consideration of INR 23.30 Crores. The Company has accounted for the same in accordance with Ind AS 103 on a provisional basis as at 31st December 2024.
 - The Group operates in a single segment i.e. "Eye Care related sales and services" and hence, does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
 - Subsequent to quarter ended 31st December 2024, the Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 7,462,686 equity shares with a face value of INR 1 each and Offer for Sale of 67,842,284 Equity Shares of face value of INR 1 each. These shares were offered at an issue price of INR 402 per share, which also included 1,579,399 equity shares reserved for eligible employees. The Company raised a total of INR 3,027 Crores (including INR 300 Crores with respect to fresh issuance of Equity Shares) and the Company's equity shares were subsequently listed on the BSE Ltd. and National Stock Exchange of India Limited with effect from 04th February 2025.
 - The Board of Directors, at its meeting held on 20th December 2024, approved the withdrawal of the Doctor Incentive Plan. Accordingly, the Group has written back a total liability of INR 5.17 Crores which has been accounted in Consultancy Charges for Doctors for the quarter and nine months ended 31st December, 2024.
 - During the nine months ended 31st December 2024, vide shareholder's approval dated 05th September 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per equity share to INR 1 per equity share. Further, on 09th September 2024, 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 for all the periods presented.
 - On 20th December 2024, the Nomination and Remuneration Committee, approved grant of 806,160 employee stock options ("ESOPs") under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022. The ESOPs would vest equally over a period of two to three years and the exercise price will be equal to 80% of the fair value of the equity share as on the grant date, as per the terms of grant.
- Also, during the quarter ended 31st December 2024, 861,240 equity shares were allotted by the Board under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022, at its meeting held on 20th December 2024, upon remittance of the full subscription amount at the exercise price of INR 84.93/- per option.
- Figures for the previous periods, wherever necessary, have been regrouped/ reclassified to conform to the current period's presentation

By order of the Board

Place : Chennai

Date : 14th February 2025



Dr. Adil Agarwal
Whole-Time Director & Chief Executive Officer

DIN: 01074272





Press Release
February 14, 2025

DR. AGARWAL'S HEALTH CARE LIMITED

Successful completion of Initial Public Offering and listing on Bombay Stock Exchange and National Stock Exchange on February 4, 2025

Revenue from Operations soars by 29.5% YoY to INR 431 Crores

EBITDA grows by 26.3% YoY to INR 128 Crores

PAT grows by 25.0% YoY to INR 28 Crores

Chennai, February 14, 2025: Dr. Agarwal's Health Care Limited (NSE: AGARWALEYE, BSE: 544350), India's largest eye care service chain⁽¹⁾ operating a network of 221 Facilities across 10 countries, today announced its unaudited consolidated financial results for the quarter and nine months ended December 31, 2024.

Highlights of the Quarter Ended December 31, 2024 (Q3 FY2025)

- Revenue from Operations of INR 431 Cr, growth of 29.5% YoY
 - o Revenue from Operations – India of INR 390 Cr, growth of 34.5% YoY
 - o Revenue from Mature Facilities of INR 291 Cr, growth of 16.6% YoY
- EBITDA of INR 128 Cr, growth of 26.3% YoY with EBITDA margin of 28.8%
- Profit after Tax of INR 28 Cr, growth of 25.0% YoY with PAT margin of 6.4%
- 221 Facilities as of December 31, 2024
 - o 12 Facilities have been added in Q3 FY2025

Highlights for the Nine Months Ended December 31, 2024 (9M FY2025)

- Revenue from Operations of INR 1,251 Cr; growth of 27.2% YoY
 - o Revenue from Operations – India of INR 1,124 Cr, growth of 31.7% YoY
 - o Revenue from Mature Facilities of INR 874 Cr, growth of 15% YoY
- Sale of Services⁽²⁾ contributed 79.9% and Sale of Products⁽²⁾ contributed 20.1% to revenue from operations
- EBITDA of INR 356 Cr, growth of 27.5% YoY with EBITDA margins of 27.8%
- Profit after Tax of INR 68 Cr, growth of 26.2% YoY with profit after tax margins of 5.3%
- 42 Facilities were added in 9M FY2025
 - o Of these 35 new Facilities have been set up and seven Facilities have been acquired
- Performed 213,602 surgeries in 9M FY2025, growth of 31.8% YoY

Dr. Agarwal's Health Care Limited

Regd. Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Corporate Office

3rd Floor, Buhari Towers, No.4 Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Tel: +91 44 4378 7777 | +91 44 4378 7778 | CIN: U85100TN2010PLC075403 | GST No: 33AADCD4418M1ZO

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



Commenting on Q3 FY2025 and Nine Months ended December 31, 2024 results, Dr. Adil Agarwal, CEO, Dr. Agarwal's Health Care Limited, said:

"We are delighted to announce our maiden quarter performance post listing where we have delivered a robust growth of 29.5% in revenue and 26.3% in EBITDA. We have continued to witness strong growth in both patient footfalls and the number of surgeries performed. Our commitment to providing exceptional care, along with investments in cutting-edge technology, positions us for long-term success. While we have maintained our growth trajectory, we remain committed to delivering sustainable and steady growth in the coming quarters."

Financial Highlights:

| <i>(In Crores)</i> | Quarter Ended | | | | Nine Months Ended | | |
|--------------------------|---------------|-----------|-----------|----------------|-------------------|-----------|----------------|
| | Q3 FY2025 | Q3 FY2024 | Q2 FY2025 | YoY Growth (%) | 9M FY2025 | 9M FY2024 | YoY Growth (%) |
| Revenue from Operations | 431 | 333 | 417 | 29.5% | 1,251 | 983 | 27.2% |
| Total Income | 443 | 345 | 428 | 28.6% | 1,281 | 1,007 | 27.2% |
| EBITDA | 128 | 101 | 119 | 26.3% | 356 | 279 | 27.5% |
| <i>EBITDA Margin (%)</i> | 28.8% | 29.3% | 27.7% | | 27.8% | 27.7% | |
| Profit After Tax | 28 | 23 | 21 | 25.0% | 68 | 54 | 26.2% |
| <i>PAT Margin (%)</i> | 6.4% | 6.6% | 5.0% | | 5.3% | 5.3% | |

(1) By revenue from operations for FY24

(2) Services include Surgeries, Consultation, Treatments and Investigations; Products include Opticals, Contact Lens and Accessories, and Pharmaceutical Products

Dr. Agarwal's Health Care Limited

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About Dr. Agarwal's Health Care Limited:

Dr. Agarwal's Health Care Limited, a trusted brand in the eye care services industry and according to the CRISIL MI&A Report dated January 2025 is India's largest eye care service chain by revenue from operations for FY2024. With long-standing operational history, we endeavour to address all the needs of our patients in their eye treatment journey through a network of 205 Facilities across 14 states and 4 UT in India and 16 Facilities across nine countries in Africa. The Company has a diversified presence, with 73 facilities located in Tier-I cities and 132 facilities in other cities across India.

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

For more information, visit www.dragarwals.co.in or please contact:

Aashna Dharia

Investor Relations

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Email: investor.relations@dragarwal.com

Safe Harbour Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

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