

August 27, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Script Code: **526783**

Dear Sir / Madam,

Subject: Investor Presentation by Dr. Agarwal's Health Care Limited

The investor presentation issued by Dr. Agarwal's Health Care Limited, the Promoter Entity, on the proposed merger of Dr. Agarwal's Eye Hospital Limited with Dr. Agarwal's Health Care Limited is submitted.

This intimation is also available on the Company's website at <https://dragarwals.co.in/dr-agarwals-eye-hospital/>

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For Dr. Agarwal's Eye Hospital Limited

Meenakshi Jayaraman

Company Secretary and Compliance Officer

Encl.: As above.



Dr Agarwals
Eye Hospital

Proposed Merger

Dr. Agarwal's Eye Hospital into
Dr. Agarwal's Health Care

August 2025

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Eyes On The Future

AGENDA

1

OVERVIEW OF AHCL & AEHL

2

TRANSACTION OVERVIEW & STRUCTURE

3

FINANCIAL PERFORMANCE SNAPSHOT



OVERVIEW OF AHCL & AEHL

AHCL is INDIA'S LARGEST Eye Care Services Chain



DrA



Operational Overview (FY25)

230

Facilities in India⁽¹⁾

2,430K+

Patients Served

830+

Doctors

19

Facilities in Africa⁽¹⁾

282K+

Surgeries Performed

1,845+

Paramedics

Financial Overview (FY25)

₹1,711 Cr.

Revenue from Operations

₹502 Cr.

IndAS EBITDA⁽²⁾

₹110 Cr.

Profit After Tax

28.4%

YoY Growth Rate

23.6%

YoY Growth Rate

16.1%

YoY Growth Rate

Source: CRISIL report

Note: As per FY25 Financials

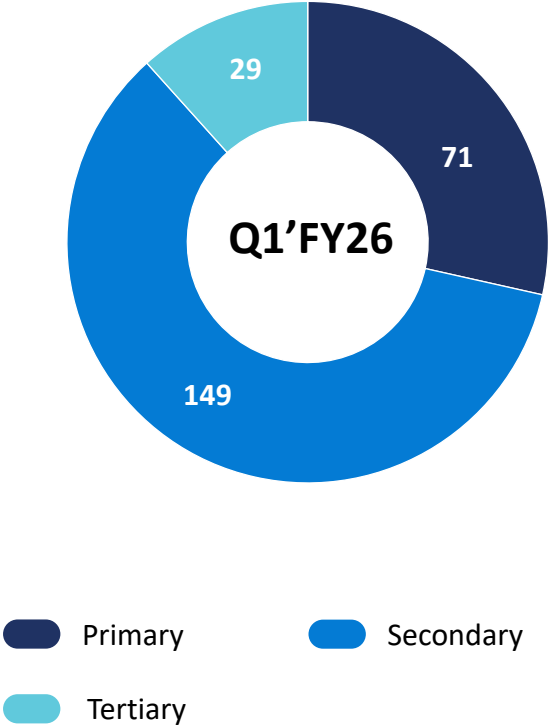
1. Number of facilities as of June 2025

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

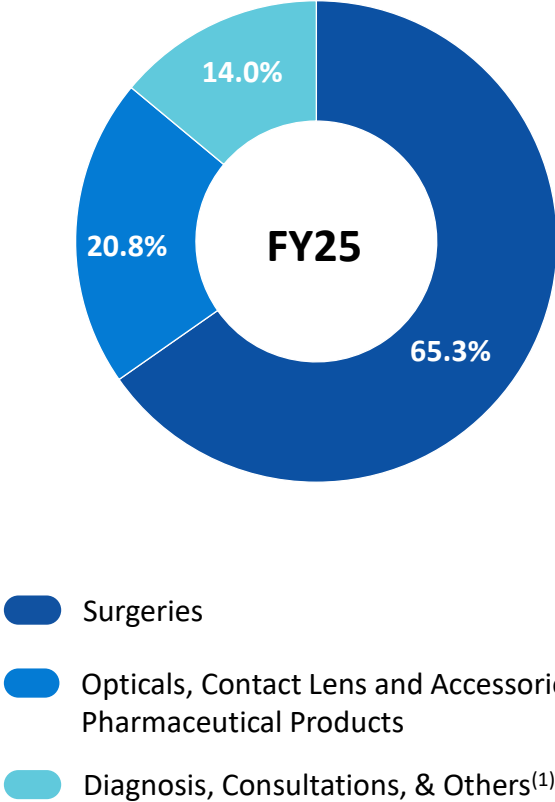
Revenue Distribution Across Markets and Payor Mix



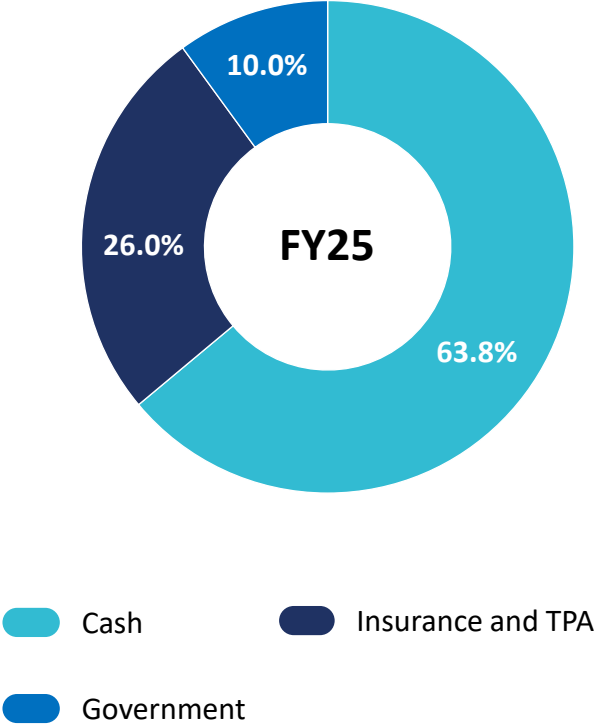
Facility Mix



Revenue Mix



Payor Mix^{(2),(3)}



Note:
1. Diagnosis, Consultations and Others includes revenue from Advanced Vision Analyzer -AVA & Trial Lens, Income from Annual Maintenance Contracts and Other Operating Revenues
2. Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes: Cash: Revenue from patients who pay out-of-pocket in cash for services received; Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients; Government: Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients.
3. The sum of payments received from payors is not equal to consolidated revenue from operations, as revenues attributable to payors exclude revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited.

AEHL is a
Leading Eye Care
Services Chain
Primarily Across
Tamil Nadu

Dr Agarwals
Eye Hospital



Operational Overview (FY25)

63

Total Facilities⁽¹⁾

588K+

Patients Served

230+

Doctors

2.4x

Facility Growth Since FY22

62K+

Surgeries Performed

475+

Paramedics

Financial Overview (FY25)

₹402 Cr.

Total Income

₹124 Cr.

IndAS EBITDA⁽²⁾

₹55 Cr.

Profit After Tax

24.0%

YoY Growth Rate

28.7%

YoY Growth Rate

17.9%

YoY Growth Rate

Note: As per FY25 Financials

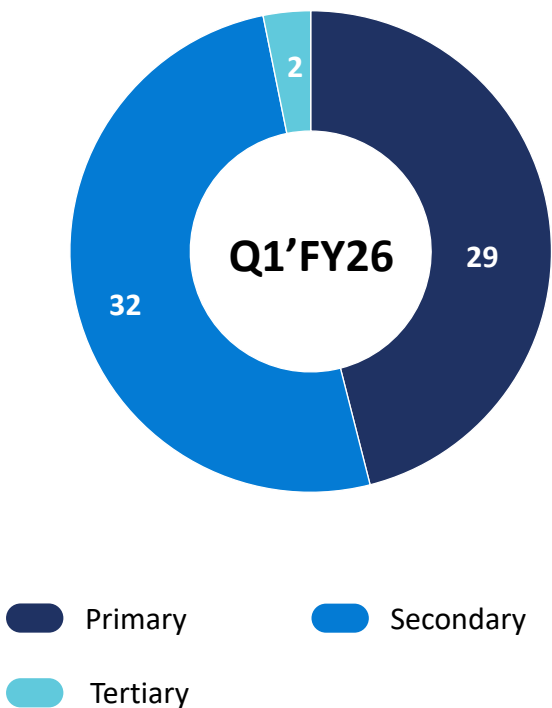
1. Number of facilities as of June 2025

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

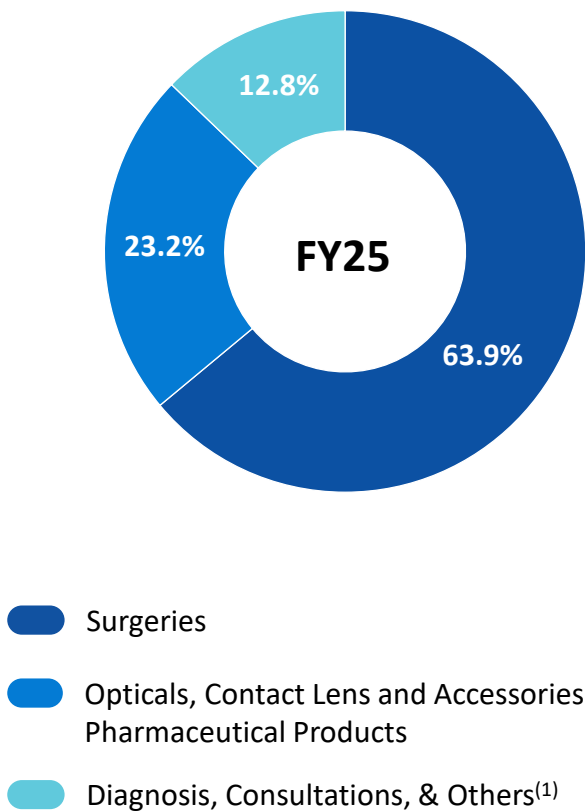
Revenue Distribution Across Markets and Payor Mix



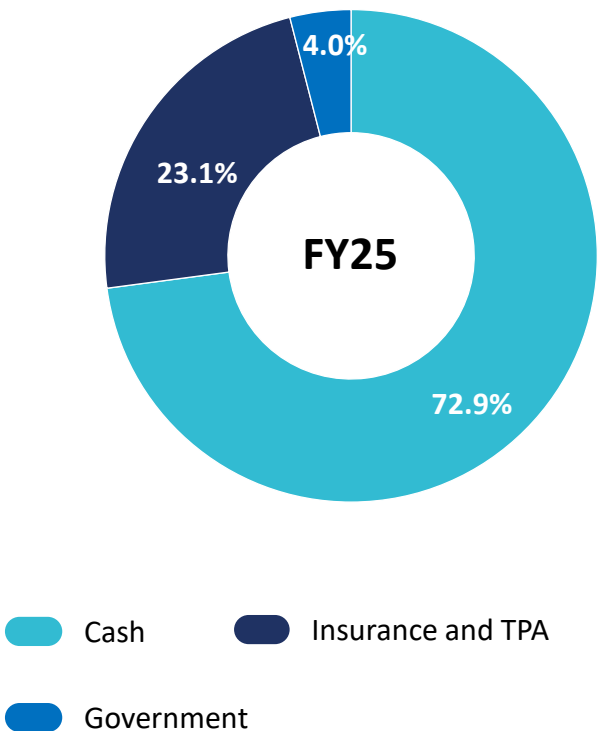
Facility Mix



Revenue Mix



Payor Mix⁽²⁾



Note:
1. Diagnosis, Consultations and Others includes revenue from Other Operating Revenues
2. Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes: Cash: Revenue from patients who pay out-of-pocket in cash for services received; Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients; Government: Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients. .

Our Geographic Footprint

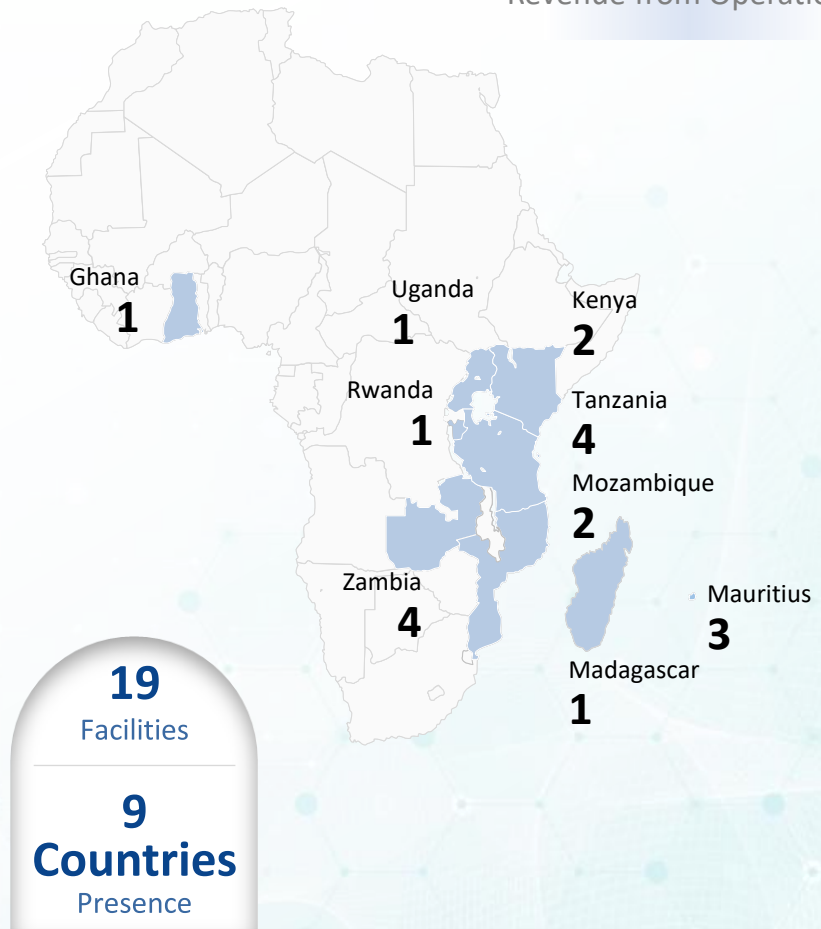
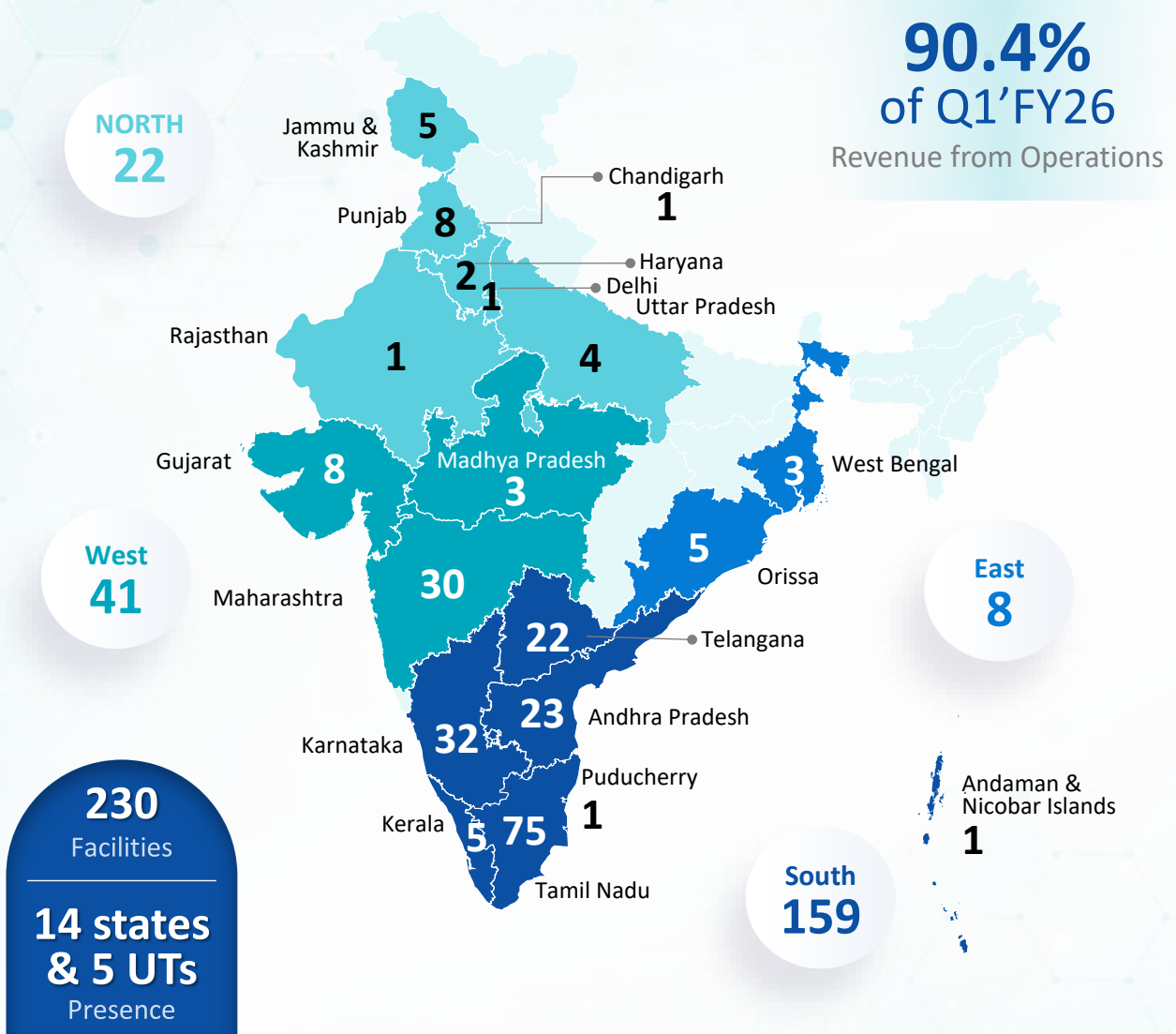


90.4%
of Q1'FY26

Revenue from Operations

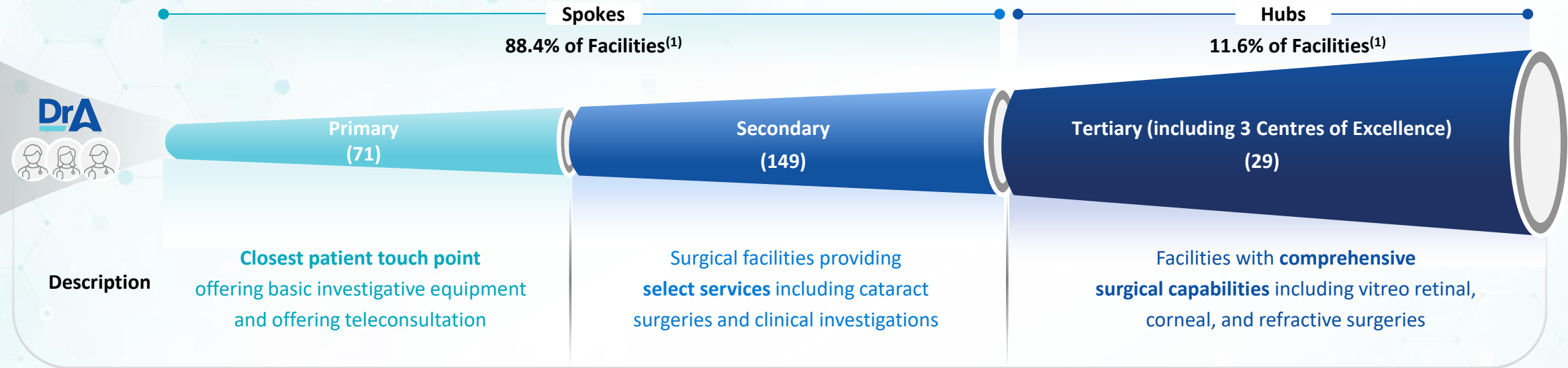
9.6%
of Q1'FY26

Revenue from Operations

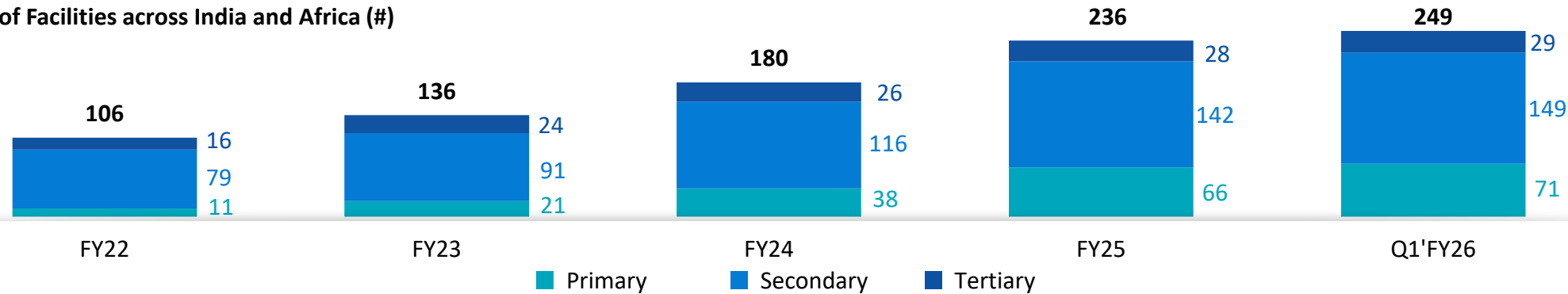


With a diversified presence across 136 cities, India remains our core focus market

Our Hub and Spoke Network Model



Number of Facilities across India and Africa (#)



29.7% CAGR Growth in Total Facilities over FY22 – Q1FY26

Note:
(1) As of June 30, 2025



TRANSACTION OVERVIEW & STRUCTURE

Key Objectives for the Merger

Enhanced Value for Shareholders



01

Key Objectives of the Merger

Simplification of the Group Structure



02

Alignment of the interests of all stakeholders



03

Creation of unified platform for growth



Transaction Summary



Transaction Overview

- The board of directors of AHCL & AEHL have approved the **merger of AEHL with AHCL**, creating a single listed entity housing the entirety of Dr. Agarwal's operations
- As consideration for the proposed merger, shareholders of AEHL (other than AHCL) will be issued **23 equity shares of AHCL for every 2 equity shares held in AEHL**, implying a premium of 15%⁽¹⁾ to the 10-day VWAP of AEHL
- In addition to above, AEHL is proposing a **preferential allotment of ₹70 Cr.** to AHCL to **finance ongoing capex** requirements

Transaction Mechanics

- AEHL will issue ~2.7% of post issue capital to AHCL via preferential allotment of ₹70 Cr. (₹5,270 per share), followed by merger of AEHL with AHCL by way of a scheme of amalgamation
- Merger is subject to multiple approvals including shareholders, stock exchanges, SEBI and NCLT
- Merger is expected to be completed by Q2'FY27 subject to regulatory approvals

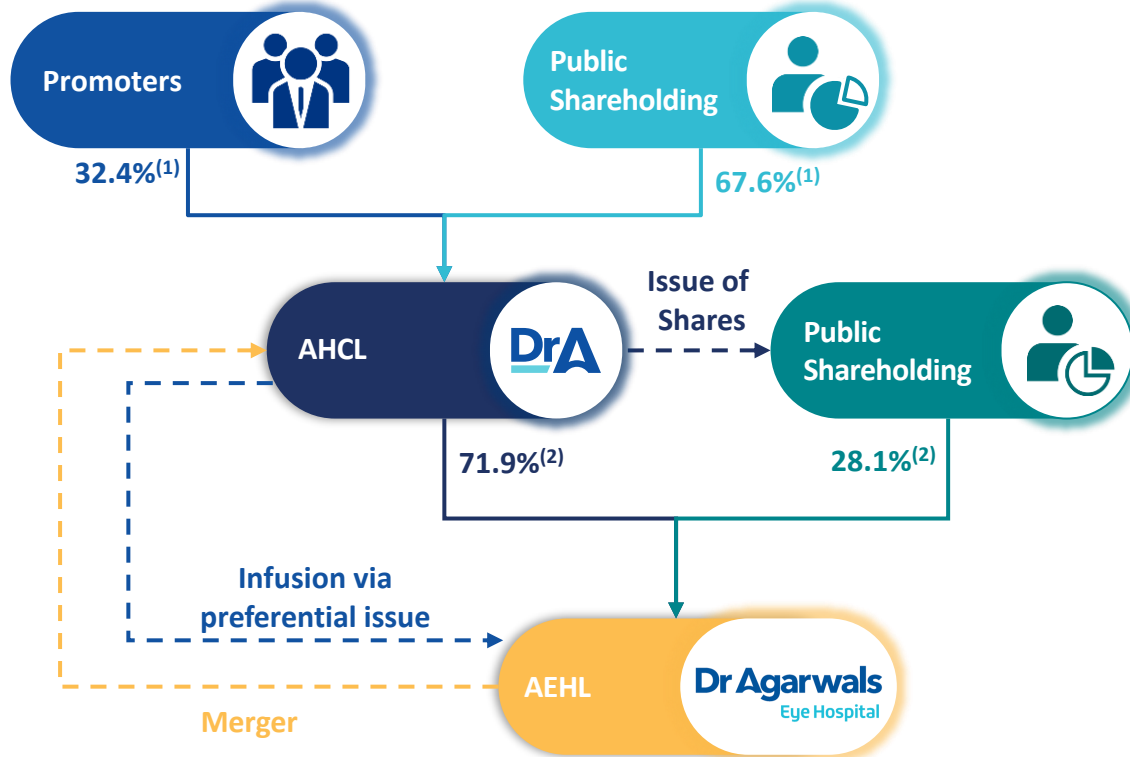
Note:

(1) Basis AHCL's share price as of Aug 22, 2025 adjusted for the share exchange ratio on the 10 days VWAP of AEHL as of Aug 22, 2025 (date immediately prior to intimation for the proposed preferential issue)

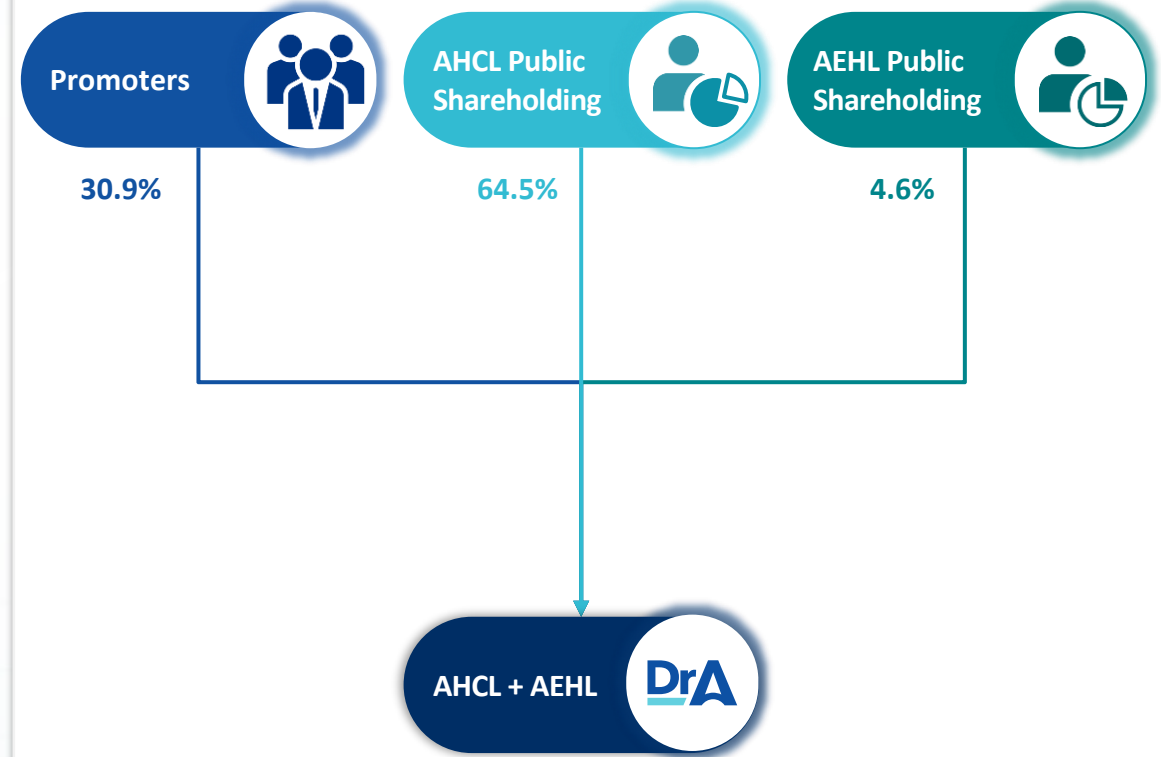
Transaction Structure



Proposed Transaction



Resultant Structure⁽³⁾



Note:

(1) As of 30 June 2025

(2) Not including the impact of preferential allotment

(3) Expected shareholding post merger

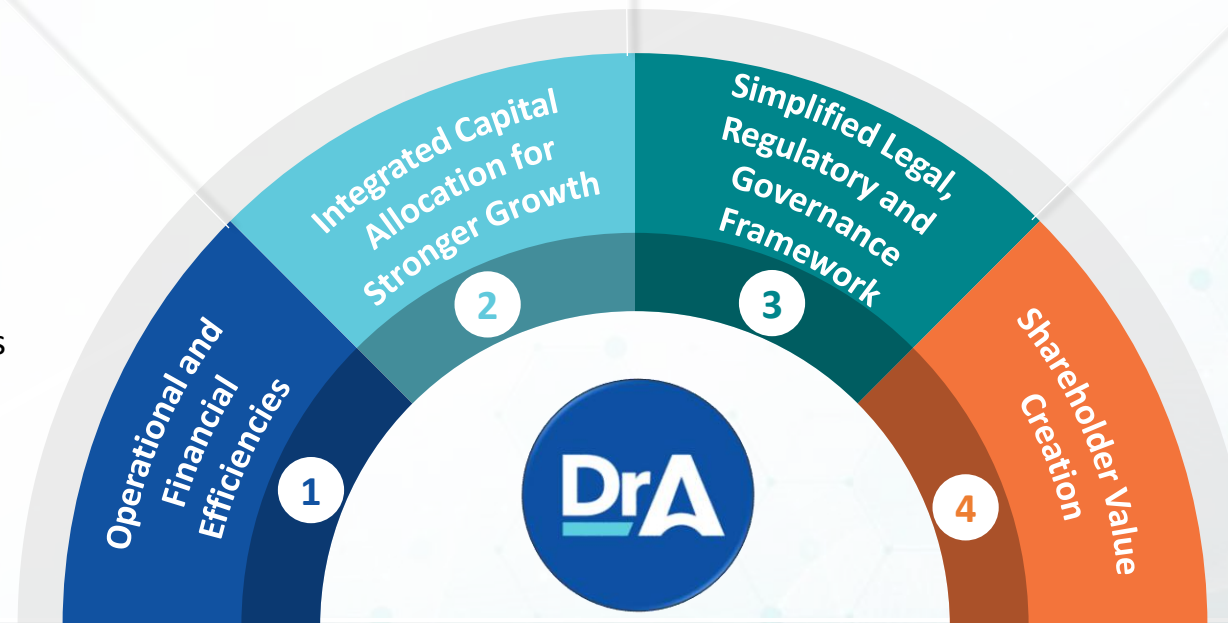
Rationale for the Proposed Merger



Seamless allocation of combined capital base **to drive expansion** and **growth**; larger capital base to enhance financing & fund-raising capacity for future growth

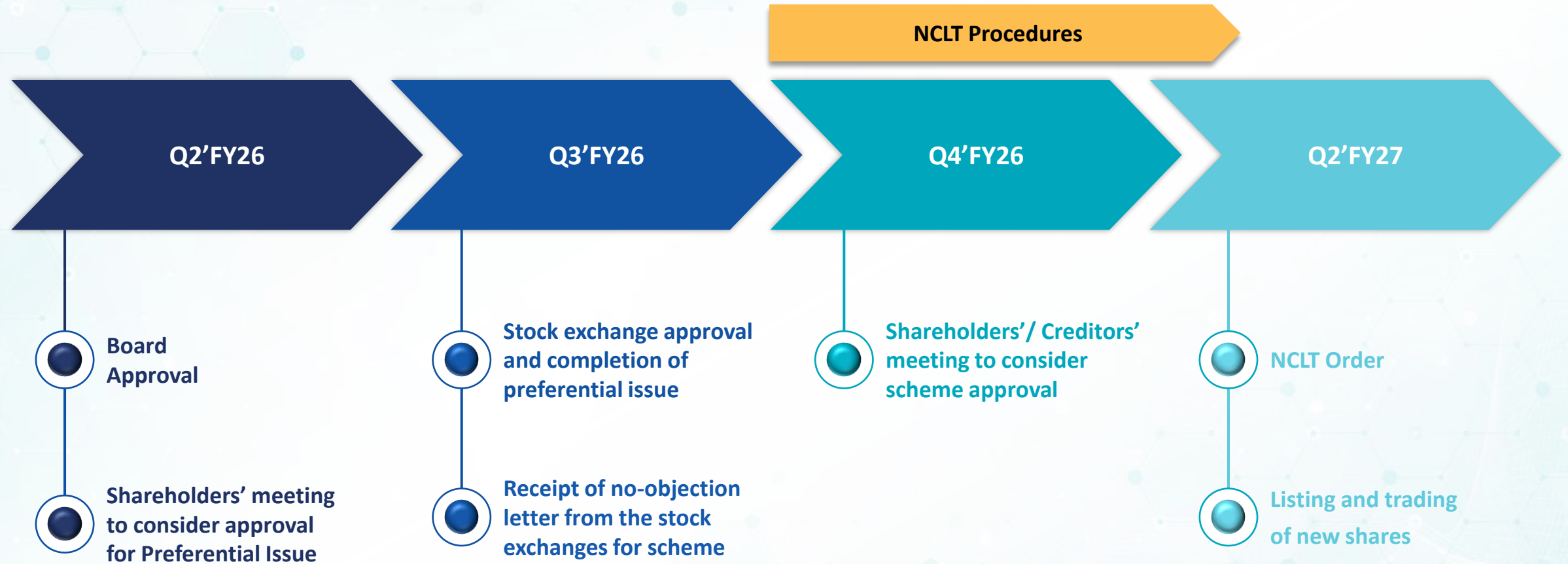
Unification of entities to **reduce complexity, duplication** and **compliance costs**, with simplification of corporate & governance structure to enhance transparency

Streamlined functions and a unified corporate structure to drive efficiency via **better utilization** of combined resources with agile decision making



Merger expected to **benefit shareholders across AHCL & AEHL**; expected to be EPS accretive from first year of implementation

Indicative Transaction Timeline and Key Steps



Implementation of the scheme is expected to take around ~12-14 months subject to receipt of requisite approvals

Transaction Advisors



Transaction Advisor



Valuation Advisor



BANSI S. MEHTA & CO.

Legal Counsel



Fairness Opinion Provider





FINANCIAL PERFORMANCE SNAPSHOT

AHCL – Financial Summary



Total Income

₹ Cr.

Growth - 27.6% → 1,757

1,376

FY24

FY25

EBITDA and EBITDA Margins⁽¹⁾

₹ Cr.

EBITDA Margins %

Growth - 23.6% → 502

407

29.5%

FY24

28.6%

FY25

PAT and PAT Margins

₹ Cr.

PAT Margins %

Growth - 16.1% → 110

95

6.9%

FY24

6.3%

FY25

Note:

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

AHCL – Consolidated Statement of Profit & Loss



Particulars (₹ Cr.)	FY24	FY25	Common Size		YoY Growth	Q1'FY25	Q1'FY26
			FY24	FY25			
Revenue from operations	1,332	1,711	96.8%	97.4%	28.4%	403	487
Other Income	44	46	3.2%	2.6%	3.7%	6	13
Total Income	1,376	1,757	100.0%	100.0%	27.6%	409	501
Cost of goods sold ⁽¹⁾	301	389	21.9%	22.1%	29.1%	91	110
Gross Margin	1,075	1,368	78.1%	77.9%	27.2%	319	391
Operating expenses	662	847	48.1%	48.2%	28.0%	200	248
Operating EBITDA	414	521	30.1%	29.7%	26.0%	119	143
ESOP	5	8	0.4%	0.5%	67.6%	2	2
One Time Cost	2	11	0.2%	0.6%	405.7%	7	-
Reported EBITDA	407	502	29.5%	28.6%	23.6%	110	141
Finance Cost	96	109	6.9%	6.2%	13.8%	27	25
Depreciation and amortisation expenses	170	231	12.4%	13.1%	35.4%	56	63
Exceptional items	0	3	0.0%	0.2%	-	-	-
Profit Before Tax	141	160	10.2%	9.1%	13.7%	27	54
Tax	46	50	3.3%	2.8%	8.8%	9	16
Profit After Tax	95	110	6.9%	6.3%	16.1%	18	38

Notes:

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

AHCL – Net Debt Overview



Particulars (₹ Cr.)	FY25	Q1'FY26
Gross Debt	247	175
<i>LT Debt</i>	<i>157</i>	<i>152</i>
<i>ST Debt</i>	<i>90</i>	<i>23</i>
Less: Cash and Cash Equivalents	(522)	(453)
<i>Cash & Bank Balance</i>	<i>78</i>	<i>88</i>
<i>Investments in Fixed Deposits</i>	<i>180</i>	<i>104</i>
<i>Other Investments</i>	<i>264</i>	<i>262</i>
Net Debt / (Cash)	(275)	(278)

AEHL – Financial Summary



Total Income

₹ Cr.

Growth - 24.0%

324

FY24

402

FY25

EBITDA and EBITDA Margin⁽¹⁾

₹ Cr.

EBITDA Margins %

Growth - 28.7%

96

29.6%

124

30.7%

PAT and PAT Margin

₹ Cr.

PAT Margins %

Growth - 17.9%

46

14.3%

FY24

55

13.6%

FY25

Note:.

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

AEHL – Statement of Profit & Loss



Particulars (₹ Cr.)	FY24	FY25	Common Size		YoY Growth	Q1'FY25	Q1'FY26
			FY24	FY25			
Revenue from operations	319	397	98.5%	98.7%	24.4%	100	117
Other income	5	5	1.5%	1.3%	2.4%	0	1
Total Income	324	402	100.0%	100.0%	24.0%	100	118
Cost of goods sold ⁽¹⁾	71	90	21.8%	22.3%	27.0%	22	26
Gross Margin	254	313	78.2%	77.7%	23.2%	78	92
Operating expenses	155	186	47.9%	46.2%	19.7%	46	53
Operating EBITDA	99	127	30.4%	31.5%	28.7%	33	39
ESOP	2	3	0.8%	0.8%	30.0%	1	1
Reported EBITDA	96	124	29.6%	30.7%	28.7%	32	38
Finance Cost	7	13	2.2%	3.3%	87.4%	3	4
Depreciation and amortisation expenses	27	39	8.2%	9.8%	48.3%	10	11
Profit Before Tax	62	71	19.2%	17.6%	13.6%	19	23
Tax	16	16	4.9%	4.0%	1.0%	5	6
Profit After Tax	46	55	14.3%	13.6%	17.9%	14	17

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

About Dr. Agarwal's Health Care Limited:

Dr. Agarwal's Health Care Limited, incorporated in 2010, is India's largest eye care service chain by revenue from operations. With a strong operational legacy, AHCL serve's patients across 230 facilities in 14 states and 5 UTs in India, and 19 facilities in 9 countries in Africa. The Company has a diversified presence, with 79 facilities located in Tier-I cities and 151 facilities in other cities across India. The Company provides 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. The Company is listed on both BSE Limited and National Stock Exchange of India Limited.

About Dr. Agarwal's Eye Hospital Limited:

Dr. Agarwal's Eye Hospital Limited, incorporated in 1994, is a leading eye care services chain with a predominant presence in Tamil Nadu. AEHL offers comprehensive eye care services through a network of 63 facilities, supported by a team of over 230 doctors. The company is listed on BSE Limited and operates as a subsidiary of Dr. Agarwal's Health Care Limited, which holds a 71.9% stake.

For more information, please visit:

www.dragarwal.com

**For further information,
please contact:**

Aashna Dharia

investor.relations@dragarwal.com



Dr Agarwals
Eye Hospital