

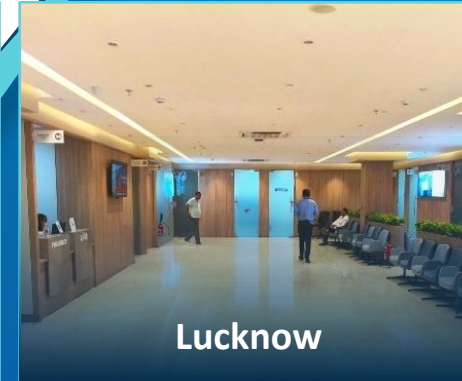
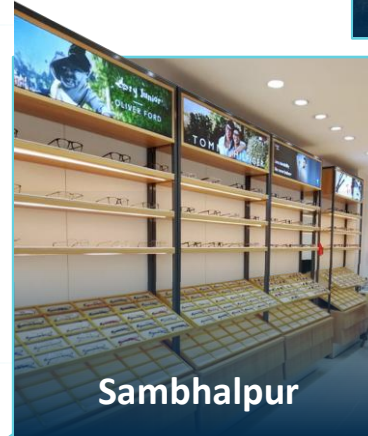
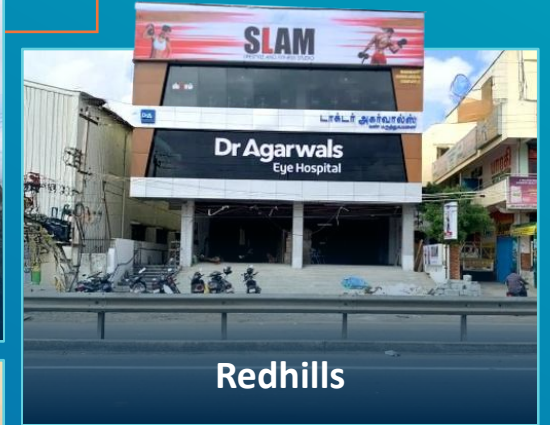


DR. AGARWAL'S HEALTH CARE LIMITED

Q1'FY2026

Investor Presentation

August 2025



This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. No representation, warranty, guarantee or undertaking, express or implied, is or will be made or any assurance given as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of any information, estimates, projections or opinions contained herein. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate. Certain analysis undertaken and represented in this document may constitute an estimate from the Company and may differ from the actual underlying results.

The information provided in this presentation by the Company is for information purposes only. This presentation or any information herein shall not be used, reproduced, copied or duplicated in any form or by any means, or re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person, in any form or manner. This presentation does not constitute an offer or invitation or inducement to purchase or sell or subscribe to, any securities of the Company. This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document to purchase or sell securities under the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other applicable law, as amended from time to time.

The statements contained in this presentation speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. Neither the Company nor any of its affiliates, its board of directors, its management, advisers or representatives shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss (direct or indirect) howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may be “forward looking statements” for purposes of laws and regulations of India and other than India. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition, general business plans and strategy, the industry in which the Company operates and the general, business, competitive and regulatory environment of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions, including future changes or developments in the Company’s business, its competitive environment, information technology and political, economic, legal, regulatory, environmental and social conditions in India, which the Company believes to be reasonable in light of its operating experience in recent years. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

The distribution of this presentation in certain jurisdictions may be restricted by law and persons in whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

Eyes On The Future

AGENDA

1

PERFORMANCE SNAPSHOT

2

BUSINESS UPDATES

3

FINANCIAL PERFORMANCE UPDATE

4

DR. AGARWAL'S HEALTH CARE – AT A GLANCE

5

DR. AGARWAL'S EYE HOSPITAL – AT A GLANCE





PERFORMANCE SNAPSHOT

We are INDIA'S LARGEST Eye Care Services Chain



Financial Overview

₹501 Cr.

Total Income

22.3%

YoY Growth Rate

₹141 Cr.

IndAS EBITDA⁽¹⁾

28.9%

YoY Growth Rate

₹38 Cr.

Profit After Tax

108.9%

YoY Growth Rate

Operational Overview

249

Number of Eye Care Facilities

13

Addition of Facilities

705,214

Patients Served

78,882

Surgeries Performed

857

Doctors

1,884

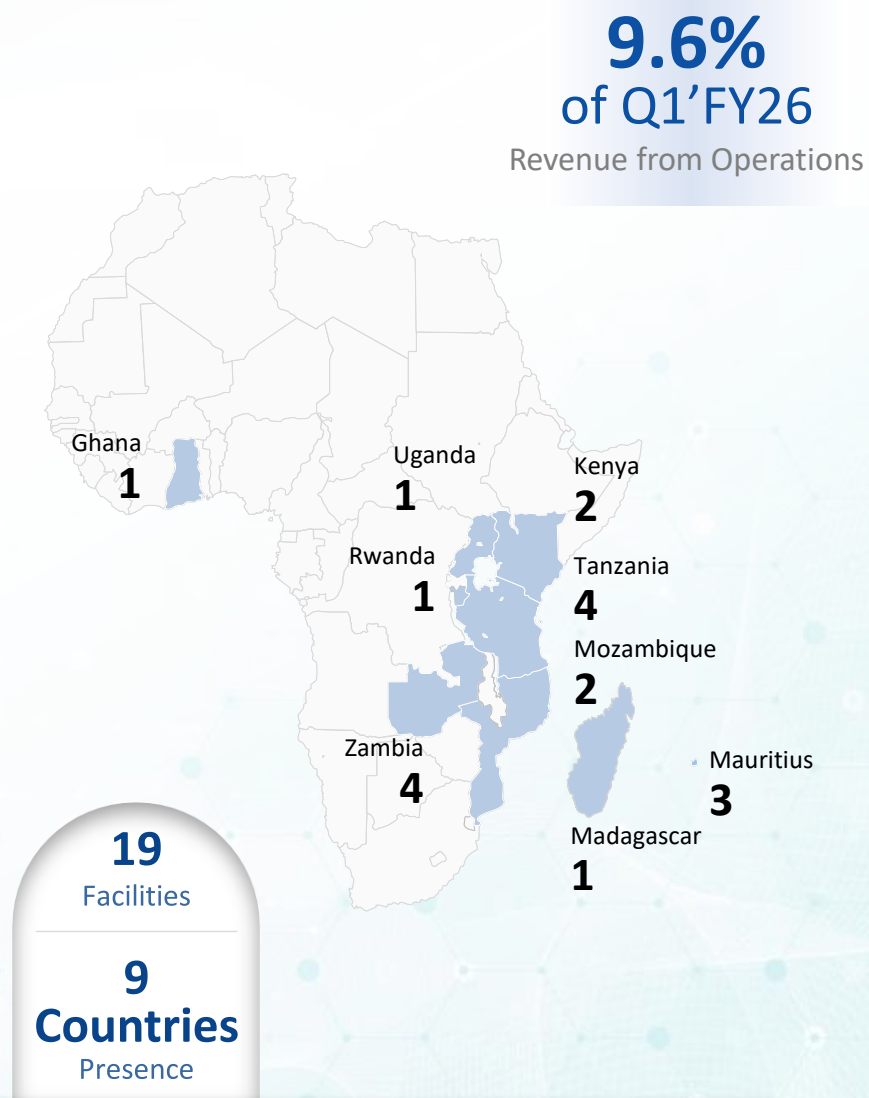
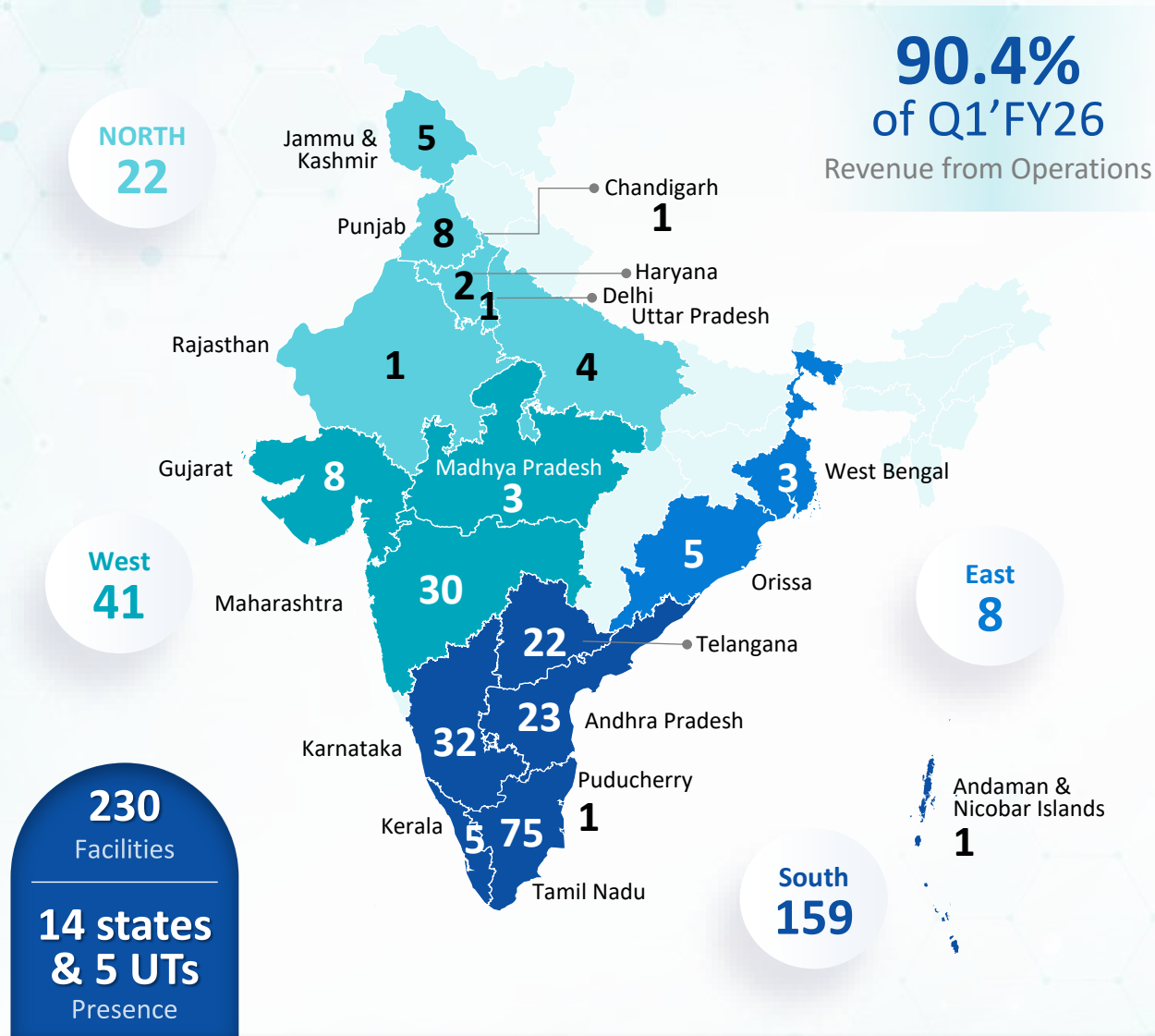
Paramedics

Source: CRISIL report

Note: As of June 30, 2025

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

Our Geographic Footprint



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

Clinical Excellence | Technology-Enabled Precision Care



Specialized Surgical Procedures



1,160

Femto Cataracts
(72.1% YoY Growth)



1,257

Lenticular Procedure
(7.1% YoY Growth)



2,969

Retinal Surgeries
(23.5% YoY Growth)



535

Anterior Segment Reconstruction⁽¹⁾
(36.8% YoY Growth)



247

Corneal Transplants
(2.1% YoY Growth)

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

Advanced Ophthalmic Equipment



Zeiss Artevo 800
Operating Microscope
Delhi



Visumax 800
SMILE Machine
Salem, Tamil Nadu



Ziemer Femto LDV Z8
Femto Laser
Velachery, Chennai



Centurian Gold
Operating Microscope
Tirupur, Tamil Nadu



DRI OCT Triton
Optical Coherence Tomography
Kothrud, Pune



Daytona P200T
Ophthalmoscope
Vashi, Navi Mumbai

Clinical Excellence | Empowering Doctors, Driving Innovation



Professional Development for Doctors

~90



Doctors Upskilling

Surgical Techniques, OPD practices and Standard Operating Practices

300+



Peer Reviewed Publications

Over the past three decades

20



Ongoing Clinical Research Studies

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

Industry Collaboration



Signed an MOU to advance myopia management research

Awards & Recognitions



PROF. DR. AMAR AGARWAL

Winner for Higher Order Aberrations in Pinhole Pupilloplasty at ASCRS 2025



PROF. DR. LIONAL RAJ

Winner of Two Best Scientific Paper Awards at ASCRS 2025

Awarded the Best Scientific Paper Award at APAO 2025



PROF. DR. S. NATARAJAN

Recipient of the President's Collar for exemplary leadership

Honored with the AIOS Achievement Award



DR. SOOSAN JACOB

Honored at the Armenia International Conference

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



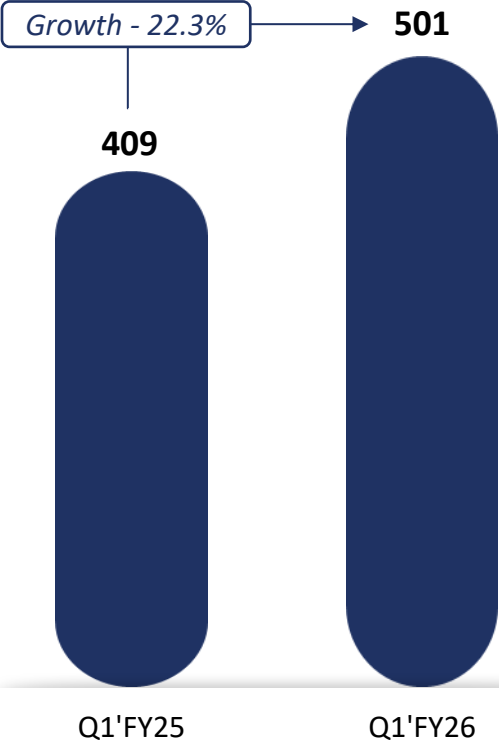
BUSINESS UPDATES

Key Financial Highlights

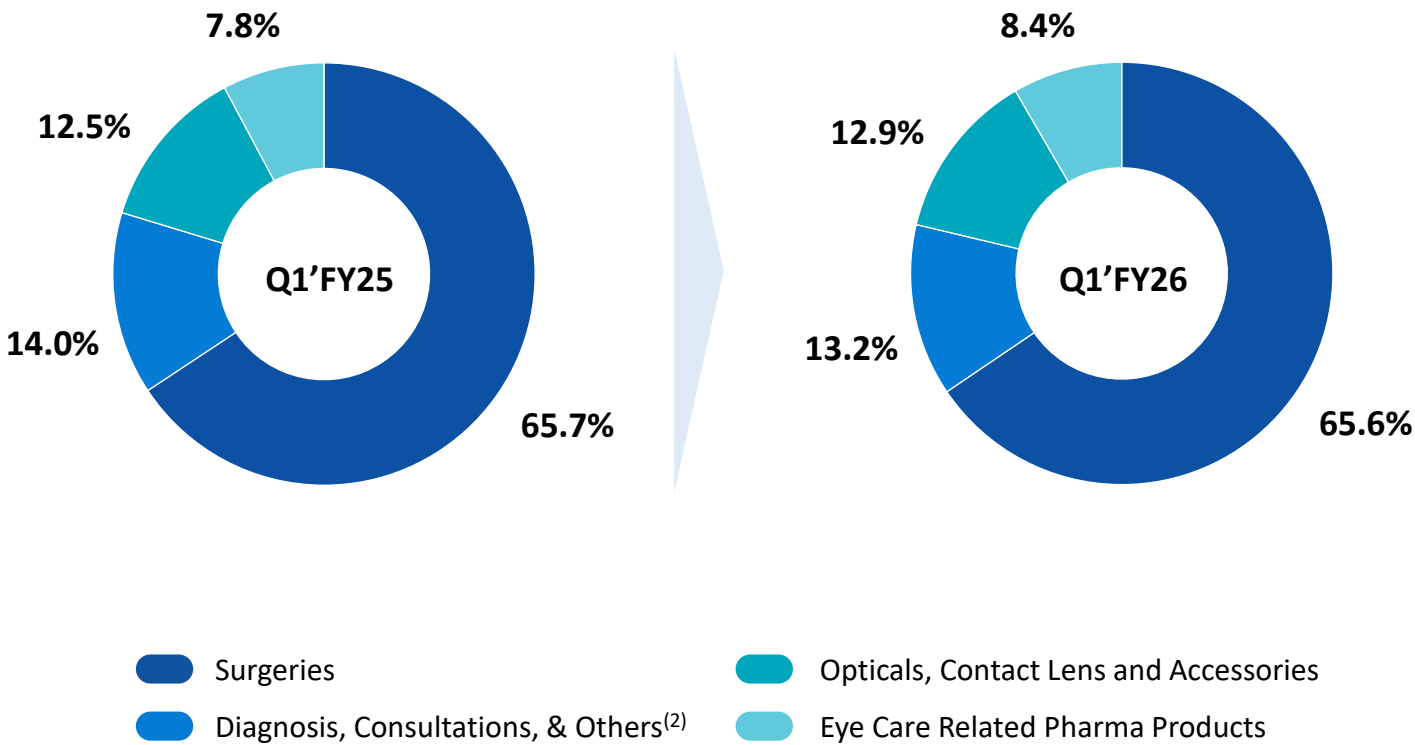


Total Income

₹ Cr.

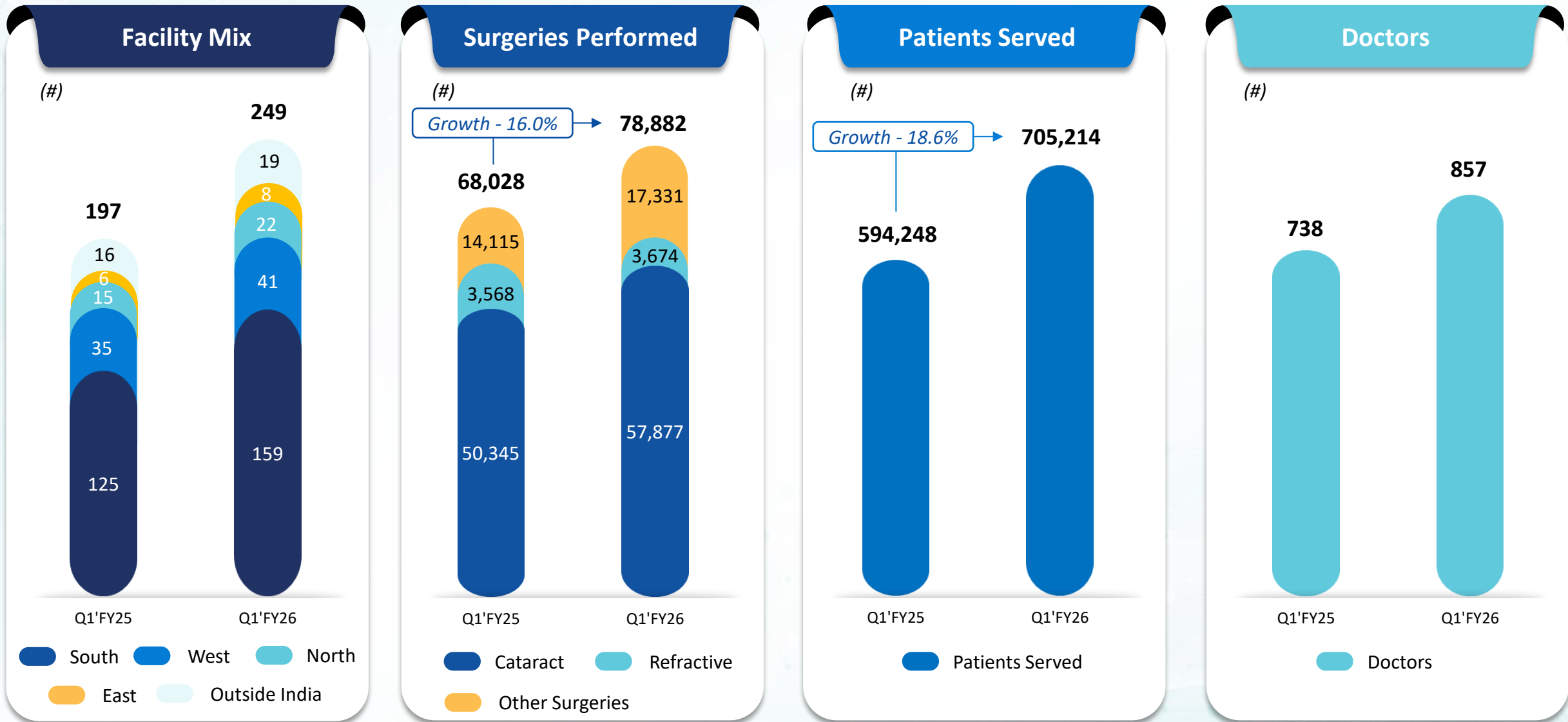


Revenue Mix⁽¹⁾



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

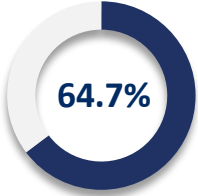
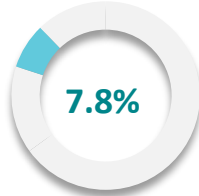
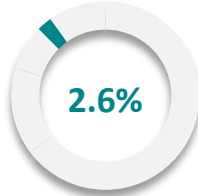
Key Operational Highlights



Note: As of June 30, 2025

Domestic Performance by Region



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

Note:

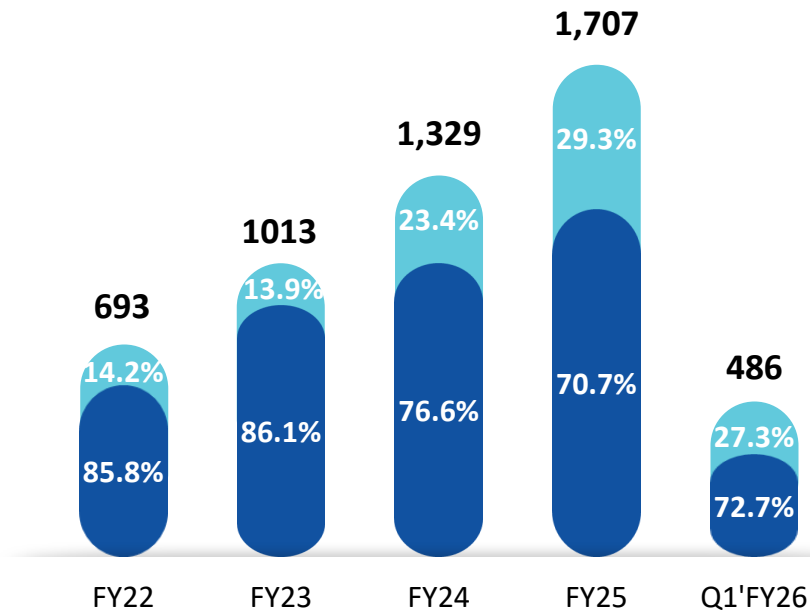
(1) Excludes revenue from Outside India, Elisar, and other non-operating income.

Performance Trends by Vintage



Revenue Mix ⁽²⁾

(Revenue from Operations ₹ Cr.)

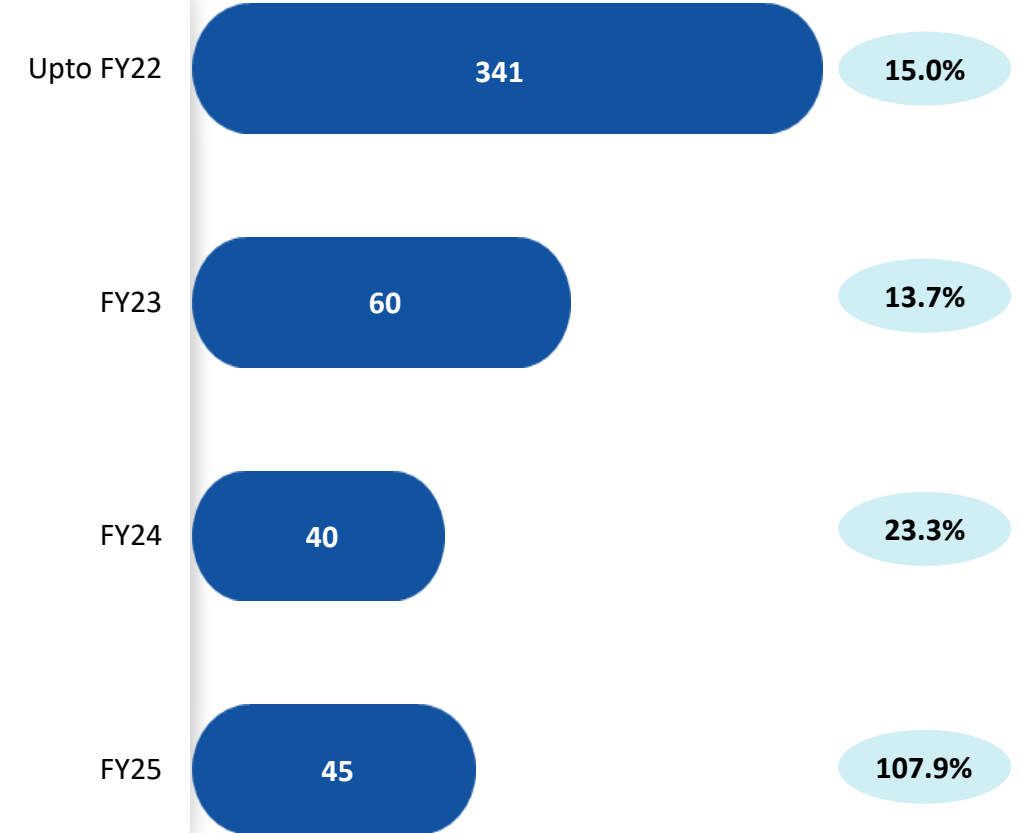


Mature Facilities ⁽¹⁾ (#)	76	92	93	103	116
Emerging Facilities ⁽¹⁾ (#)	30	44	87	133	133

Vintage Performance ⁽²⁾

(Revenue from Operations ₹ Cr.)

Growth Rate %
YoY



Note:

1. Mature Facilities: Facilities which (i) have been operational for more than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of more than three years; Emerging Facilities: Facilities which (i) have been operational for fewer than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of less than three years.

2. The sum of revenue from Mature Facilities and revenue from Emerging Facilities is not equal to our consolidated revenue from operations, as revenues attributable to our Mature Facilities and Emerging Facilities exclude revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited

Telangana: A Growth Story



PHASE I

Initial Entry into Hyderabad

FY2011-FY2015

3

Facilities*

₹10+ Cr

Revenue

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

*Cumulative Facilities

PHASE II

Gradual Expansion

FY2016-FY2023

8

Facilities*

₹70+ Cr

Revenue

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

PHASE III

Aggressive Scaling and Rapid Growth

FY2024 Onwards

18

Facilities*

₹130+ Cr

Revenue

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

Key Enablers Across Phases



Talent

Hiring and retaining top clinical talent ensured high service quality



Location Selection

Focus on high-potential, underserved catchments



Brand Trust

Built through consistent care, referral loyalty, and outcomes



Local Business Teams

Strong scouting and execution



Tech Adoptions

SMILE, femto cataract and advanced retinal surgery supported clinical differentiation

Expansion Plans for the Upcoming Three Quarters



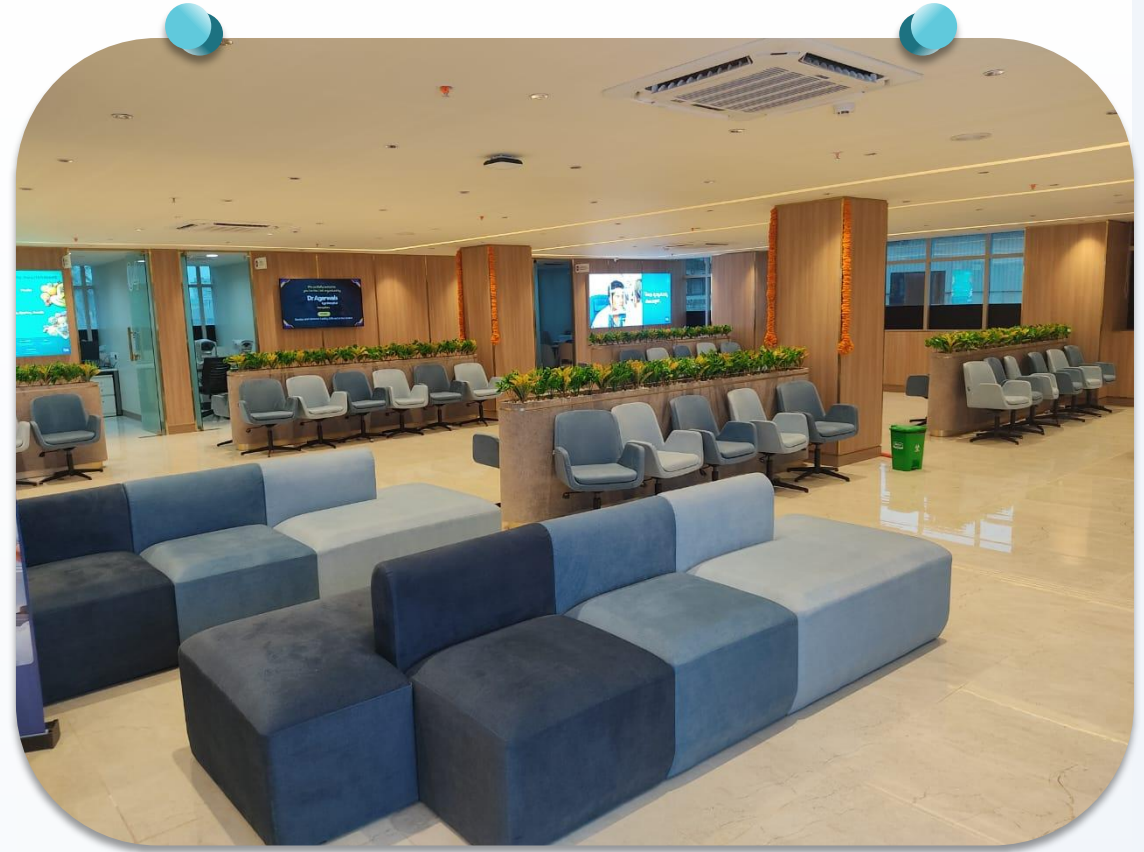
Regions	# of Facilities					Total Contri. (%)
	Q1'FY26	Q2'FY26	Q3'FY26	Q4'FY26		
 South	8	10	7	6		31 57.4%
 West	1	2	3	4		10 18.5%
 North	2	-	1	4		7 13.0%
 East	1	1	3	1		6 11.1%
Total Facilities	12	13	14	15		54

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

Sneak Peak into Our Newly Launched Centres



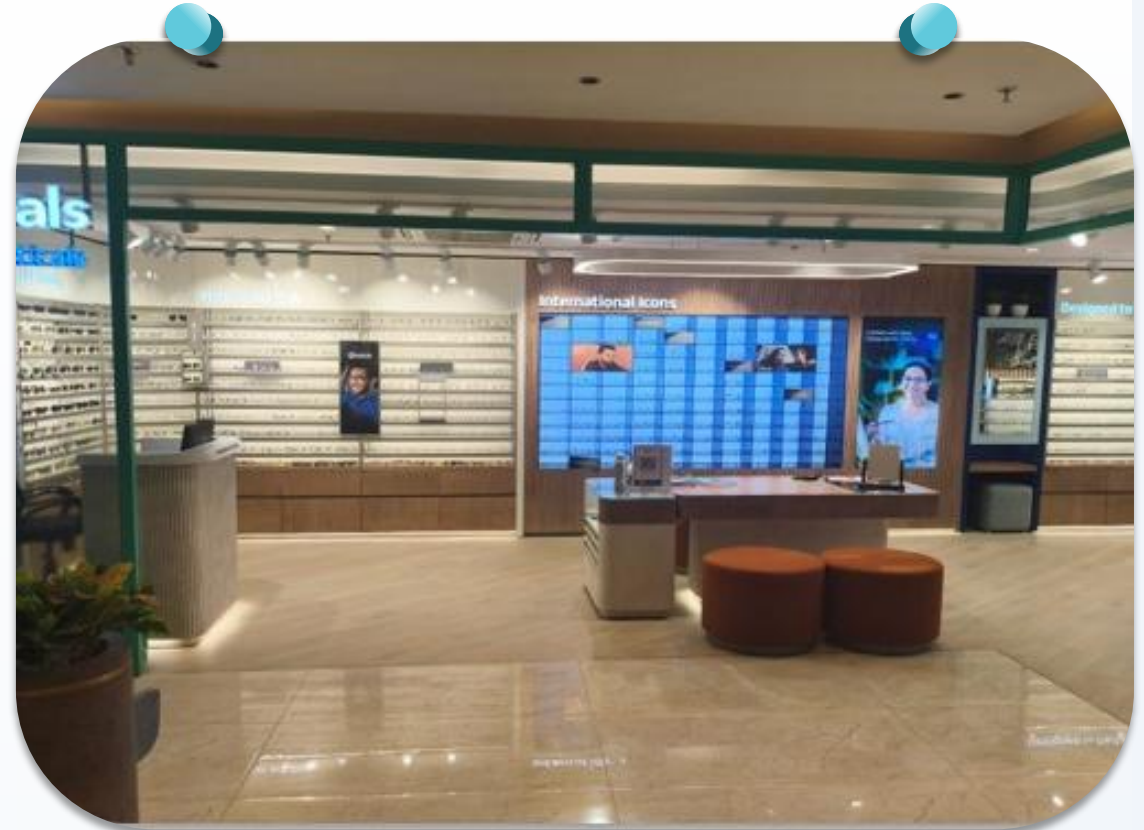
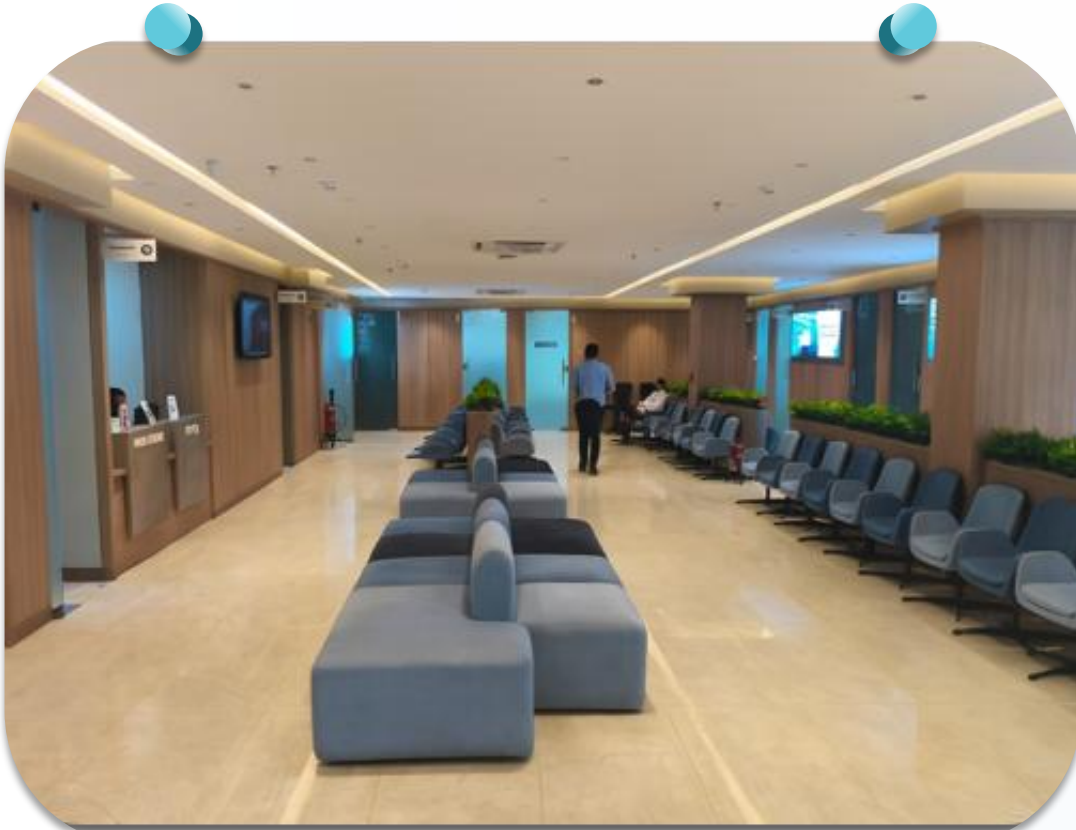
Mangalore



Sneak Peak into Our Newly Launched Centres



Lucknow





FINANCIAL PERFORMANCE UPDATE

Financial Summary



Total Income

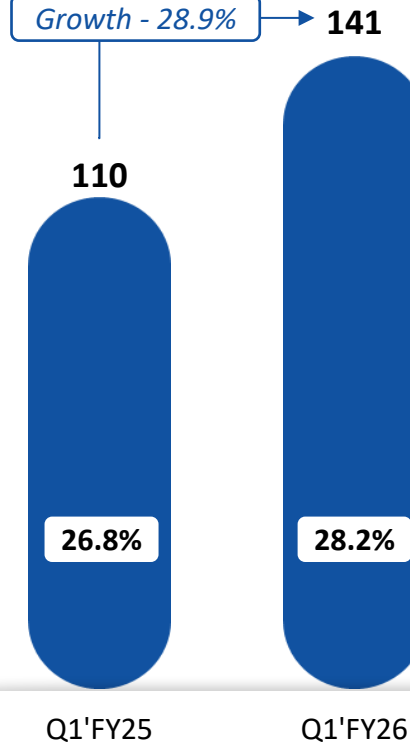
₹ Cr.



EBITDA and EBITDA Margins⁽¹⁾

₹ Cr.

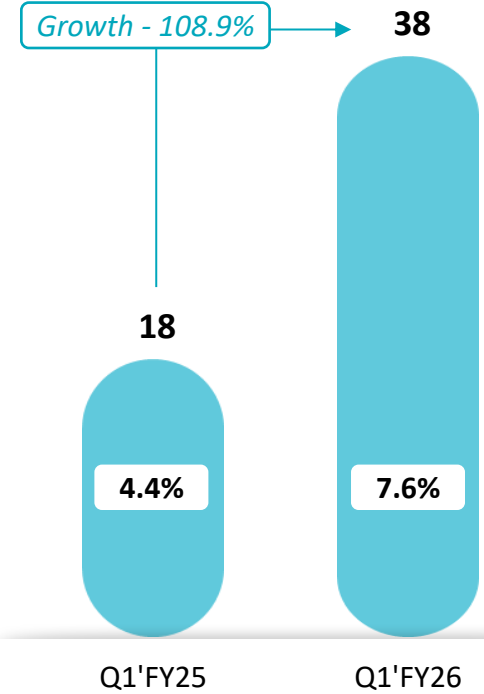
EBITDA Margins %



PAT and PAT Margins

₹ Cr.

PAT Margins %



Note:

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

Revenue Distribution Across Markets and Payor Mix

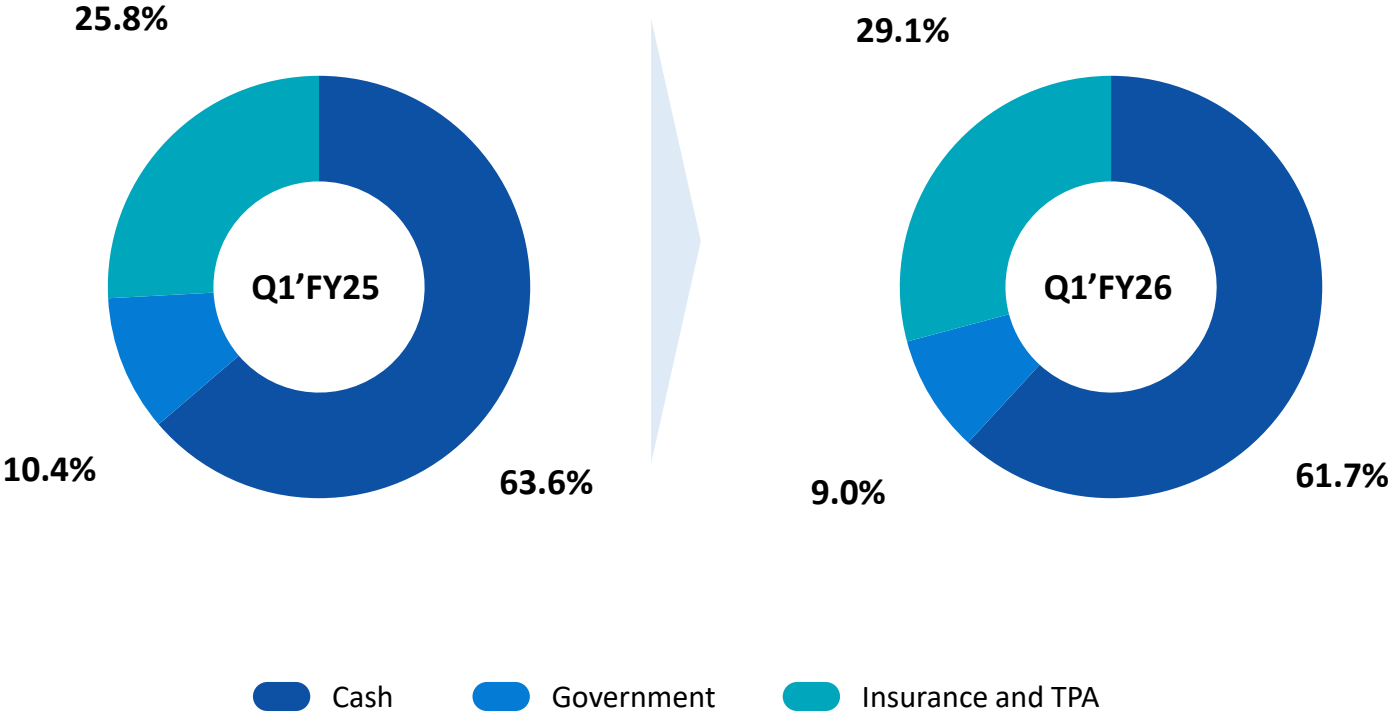


Revenue Mix

₹ Cr.



Payor Mix^{(1),(2)}



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

Consolidated Statement of Profit & Loss



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

Notes:

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

Consolidated Statement of Profit & Loss – Ind AS Adjusted



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

Net Debt Overview

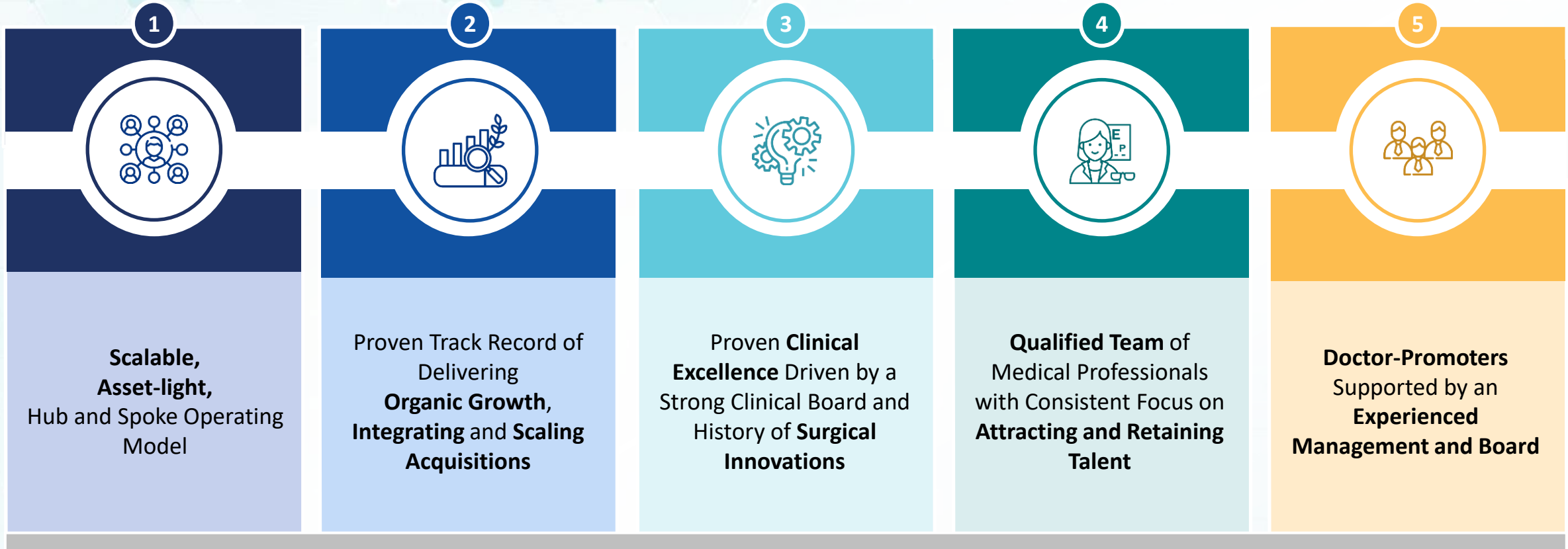


Particulars (₹ Cr.)	Q1'FY25	Q4'FY25	Q1'FY26
Gross Debt	393	247	175
<i>LT Debt</i>	<i>310</i>	<i>157</i>	<i>152</i>
<i>ST Debt</i>	<i>84</i>	<i>90</i>	<i>23</i>
Less: Cash and Cash Equivalents	(163)	(522)	(453)
<i>Cash & Bank Balance</i>	<i>53</i>	<i>78</i>	<i>88</i>
<i>Investments in Fixed Deposits</i>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



DR. AGARWAL'S HEALTH CARE – AT A GLANCE

Key Pillars of Our Business Model



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



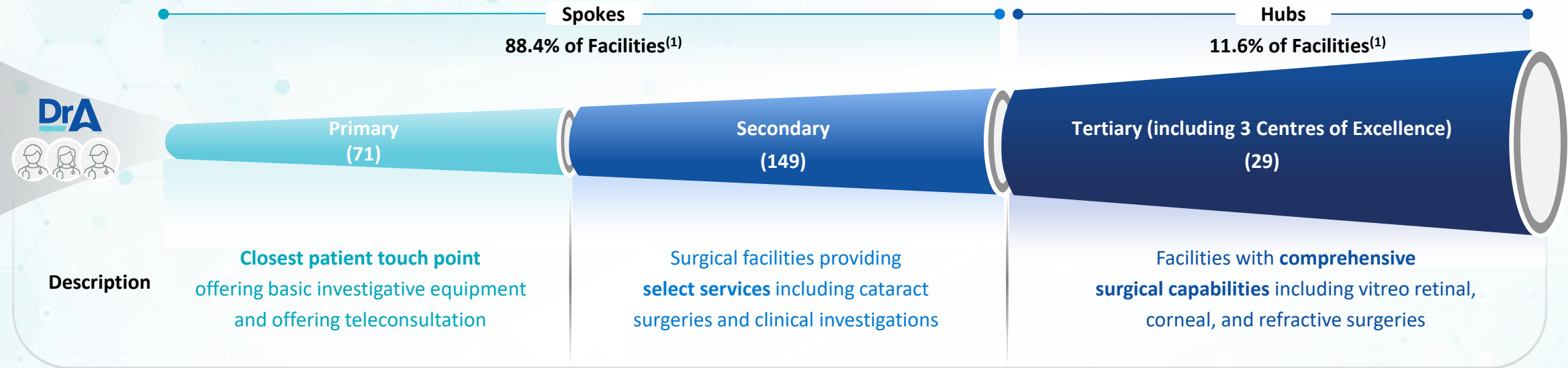
Attractive Financial Performance and Improving Operating Profitability⁽²⁾

Note:

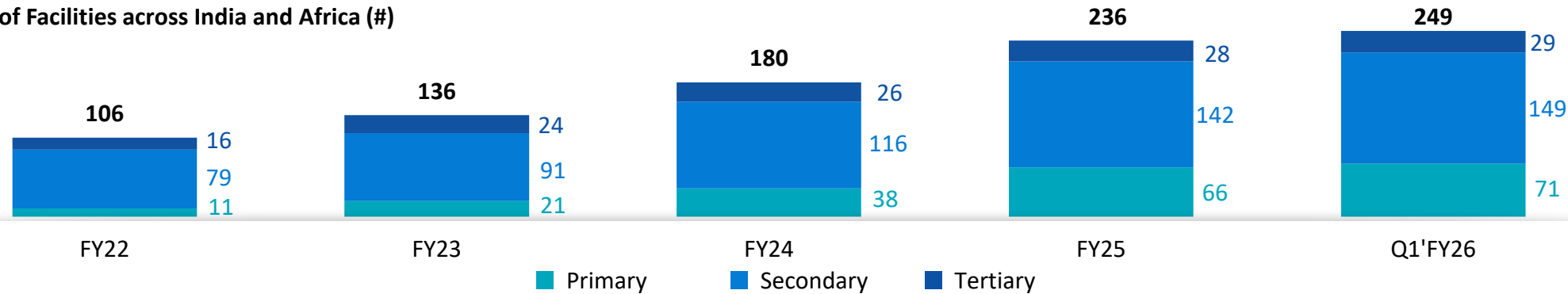
1. As per CRISIL report based on FY2024 revenue

2. Over FY2022, FY2023, FY2024 and FY2025

Our Hub and Spoke Network Model



Number of Facilities across India and Africa (#)



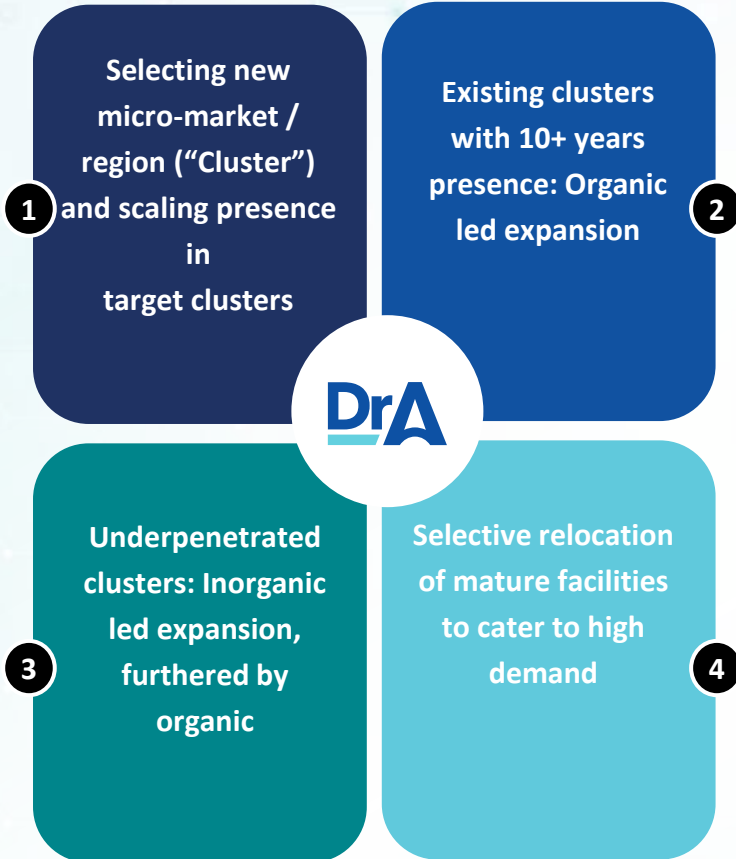
29.7% CAGR Growth in Total Facilities over FY22 – Q1FY26

Note:
As of June 30, 2025

Our Network Expansion and Site Selection Strategy

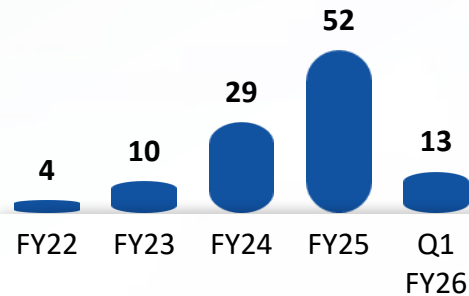


Market Expansion Playbook

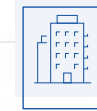


Organic Micro Market Selection Criteria

Total 108 Organic Facilities Set Up Since FY22



Market size and growth potential



Competitor dynamics



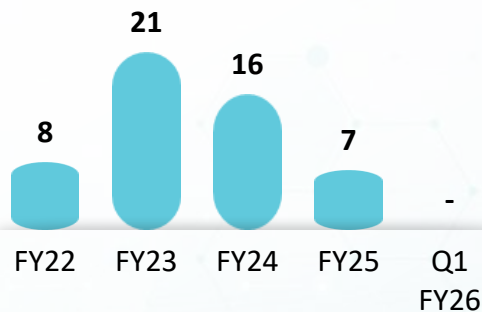
Infra-structure viability



Potential of scaling up

Inorganic Site Selection Criteria

Total 52 Facilities Acquired Since FY22



Deepen presence in under-penetrated clusters



High brand equity



Excellent clinical outcomes, good patient feedback



High-quality clinical talent by acquiring qualified doctors

Proven Clinical Excellence Driven by a Strong Clinical Board



Key Objectives



Ensure safety and efficacy in our treatments and procedures



Standardization of clinical protocols, products, and processes across our network



Continuous training of doctors, optometrists, and para-medical staff



Quality Control Committee to oversee the regular audit of clinical aspects



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



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



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



International Advisory Board comprising Doctors from USA



Specialty Advisory Board comprising 31 Experts



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

Risk Assessment and **Preventive Measures**

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

Modular Operation Theatres to enhance safety and hygiene

Managing Adverse Events across our network

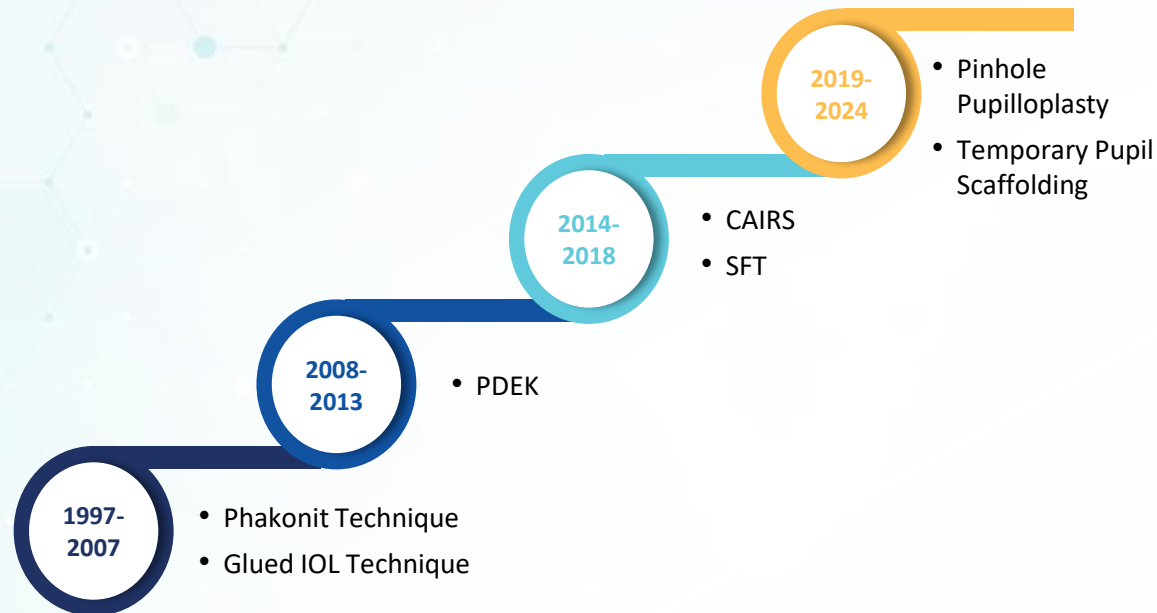
Bring the Latest Innovations, safely to our patients

History of Surgical Innovations with Specialized Medical Infrastructure

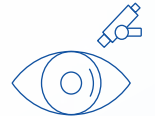


Track Record of Surgical Innovations by Our Doctors

Select Key Innovations⁽¹⁾



Our Key Medical Equipment and Infrastructure

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



Highest Number of NABH Accredited Facilities
Amongst Eye Care Players in India⁽²⁾

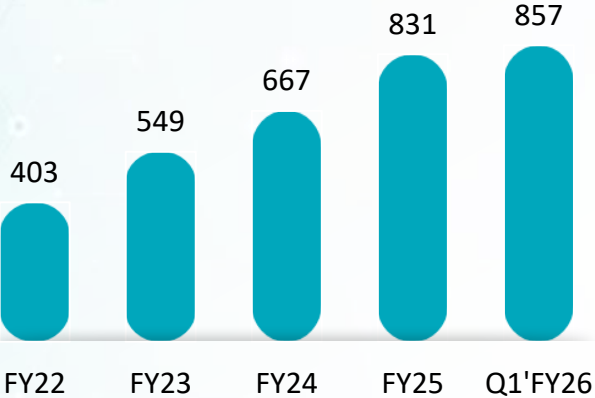
Note:

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

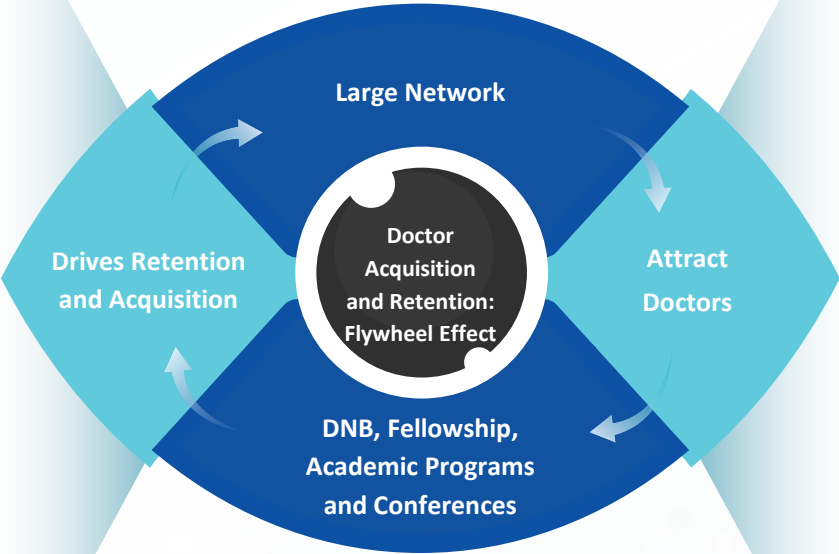
Qualified Team of Medical Professionals with Consistent Focus on Attracting and Retaining Talent

Team of Qualified Doctors and Paramedical Staff

of Doctors ⁽¹⁾



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



Consistent Emphasis on Attracting and Retaining Talent

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

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

Doctor-Promoter Team, Supported by an Experienced Management



Promoter Family – 3 Generations of Heritage



LATE DR. JAIVEER AGARWAL

Founded Dr. Agarwals Group



Awards: Padma Bhushan



DR. AMAR AGARWAL

Chairman



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



DR. ATHIYA AGARWAL

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



DR. ADIL AGARWAL

*Chief Executive Officer
Stanford Graduate School
of Business*



DR. ANOSH AGARWAL

*Chief Operating Officer
Harvard Business School*



DR. ASHVIN AGARWAL

*Chief Clinical Officer
Bascom Palmer Institute, Miami
Price Vision Group, Indianapolis*



DR. ASHAR AGARWAL

*Chief Business Officer
Kellogg School of Management*



Key Management Personnel



YASHWANTH VENKAT

Chief Financial Officer



*Indian Institute of Management,
Bangalore*



VANDANA JAIN

Chief Strategy Officer



*Stanford Graduate School
of Business*



RAHUL AGARWAL

Chief Operating Officer - Hospitals



*Indian Institute of Management,
Lucknow*



**THANIKAINATHAN
ARUMUGAM**

*Vice President – Corporate
Affairs, Company Secretary &
Compliance Officer*



*Indian Institute of Management,
Tiruchirappalli*



Education



Years of Experience

Highly Experienced Board



Additional Board Members



DR RANJAN RAMDAS PAI

Non-Executive Independent Director

Founder & Chairman, Manipal Education and Medical Group



Manipal Academy of Higher Education



VENKATRAMAN BALAKRISHNAN

Non-Executive Independent Director

**Ex-Chairman, Infosys BPO,
Whole-time Director, Infosys**



University of Madras; ICAI⁽³⁾



NACHIKET MADHUSUDAN MOR

Non-Executive Independent Director

**Ex-ICICI Bank, CRISIL,
Bill & Melinda Gates Foundation**



Indian Institute of Management, Ahmedabad



SANJAY DHARAMBIR ANAND

Non-Executive Independent Director

Founder, IIGM Private Limited



University of Madras; ICAI⁽³⁾



ARCHANA BHASKAR

Non-Executive Independent Director

**Chief Human Resources Officer and
Head, Corporate Communications, Dr. Reddy's**



Indian Institute of Management, Bangalore



ANKUR NAND THADANI

Non-Executive Nominee Director⁽¹⁾

TPG Capital India Private Limited



University of Mumbai



VED PRAKASH KALANORIA

Non-Executive Nominee Director⁽²⁾

Director, Temasek Holdings Advisors



University of Calcutta; ICAI⁽³⁾



Education institute attended

Note:

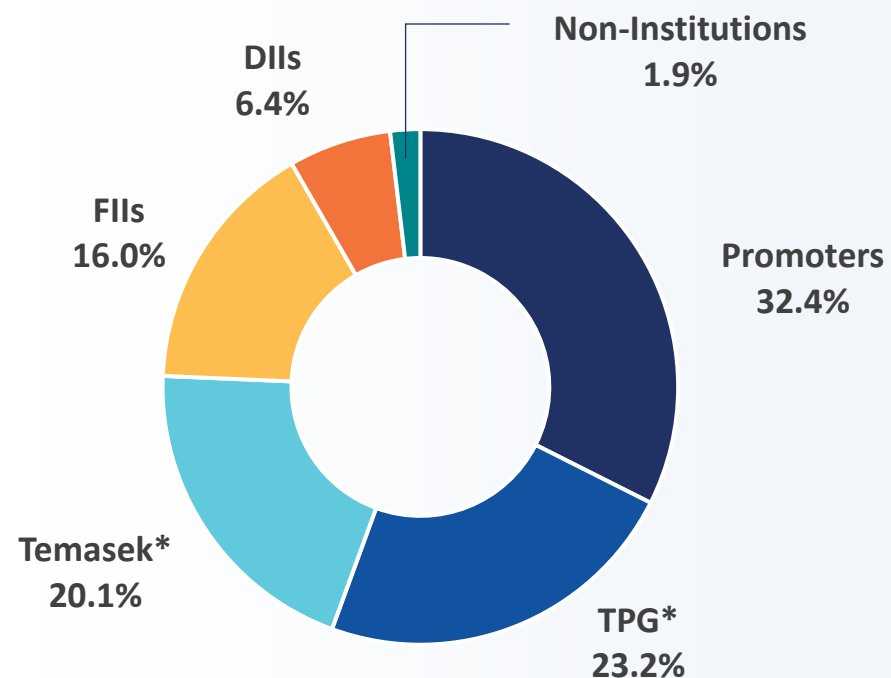
1. Nominee of Hyperion Investments Pte. Ltd. (TPG entity)
2. Nominee of Claymore Investments (Mauritius) Pte. Ltd. and Arvon Investments Pte. Ltd. (Temasek entities)
3. ICAI is Institute of Chartered Accountants of India

Shareholder Composition



Shareholding Pattern

As on June 30, 2025



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

Top Institutional Investors⁽¹⁾

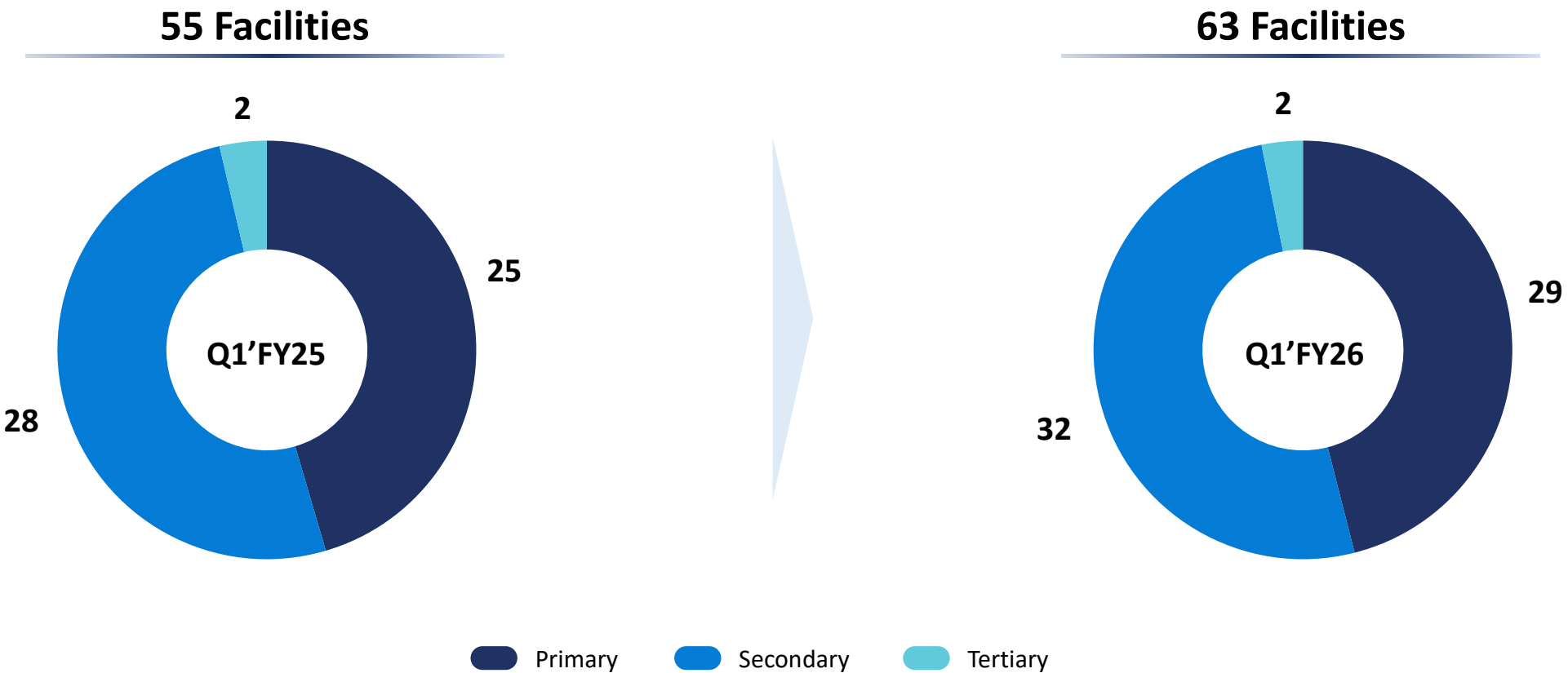
Investor	% Shareholding
GIC	6.5%
Polar Capital	2.5%
Motilal Oswal MF	1.8%
Invesco India Midcap Fund	1.4%
Monetary Authority of Singapore ⁽²⁾	1.0%

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



DR. AGARWAL'S EYE HOSPITAL – AT A GLANCE

Network Overview



Note:
As of June 30, 2025

Financial Summary



Total Income

₹ Cr.

Growth - 17.2%

100

118

Q1 FY25

Q1 FY26

EBITDA and EBITDA Margin⁽¹⁾

₹ Cr.

EBITDA Margins %

Growth - 19.2%

32

31.7%

Q1 FY25

38

32.2%

Q1 FY26

PAT and PAT Margin

₹ Cr.

PAT Margins %

Growth - 22.3%

14

14.1%

Q1 FY25

17

14.7%

Q1 FY26

Note:..

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

Statement of Profit & Loss



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

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

Appendix

Detailed Consolidated Statement of Profit & Loss



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

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

Corporate Structure⁽¹⁾



Note:

1. As on June 30, 2025

2. Orbit Healthcare Services (Mauritius) Ltd. has 8 step down subsidiaries

3. Engaged in the business of developing, designing, manufacturing, importing and exporting high quality healthcare devices, which include ophthalmic diagnostic devices such as auto perimeter, optical biometers and ophthalmoscopes that increase the quality of healthcare

About Dr. Agarwal's Health Care Limited:

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

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

For more information, please visit:

www.dragarwal.com

**For further information,
please contact:**

Aashna Dharia

investor.relations@dragarwal.com

