

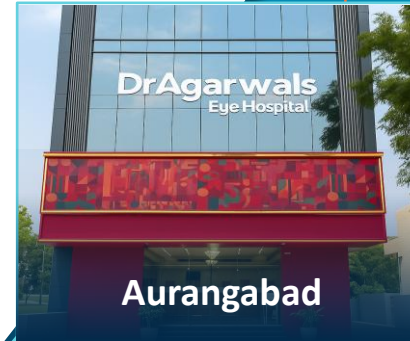


DR. AGARWAL'S HEALTH CARE LIMITED

H1'FY26

Investor Presentation

October 2025



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Eyes On The Future

AGENDA

1

PERFORMANCE SNAPSHOT

2

BUSINESS UPDATES

3

FINANCIAL PERFORMANCE UPDATE

4

DR. AGARWAL'S HEALTH CARE – AT A GLANCE

5

DR. AGARWAL'S EYE HOSPITAL – AT A GLANCE





PERFORMANCE SNAPSHOT

We are INDIA'S LARGEST Eye Care Services Chain



Financial Overview (H1'FY26)

₹1,007 Cr.

Total Income

20.2%

YoY Growth Rate

₹285 Cr.

IndAS EBITDA⁽¹⁾

24.9%

YoY Growth Rate

₹75 Cr.

Profit After Tax

88.4%

YoY Growth Rate

Operational Overview (H1'FY26)

258

Number of Eye Care Facilities⁽²⁾

24

Facility Additions – H1'FY26⁽³⁾

1,435,024

Patients Served

157,281

Surgeries Performed

881

Doctors

1,988

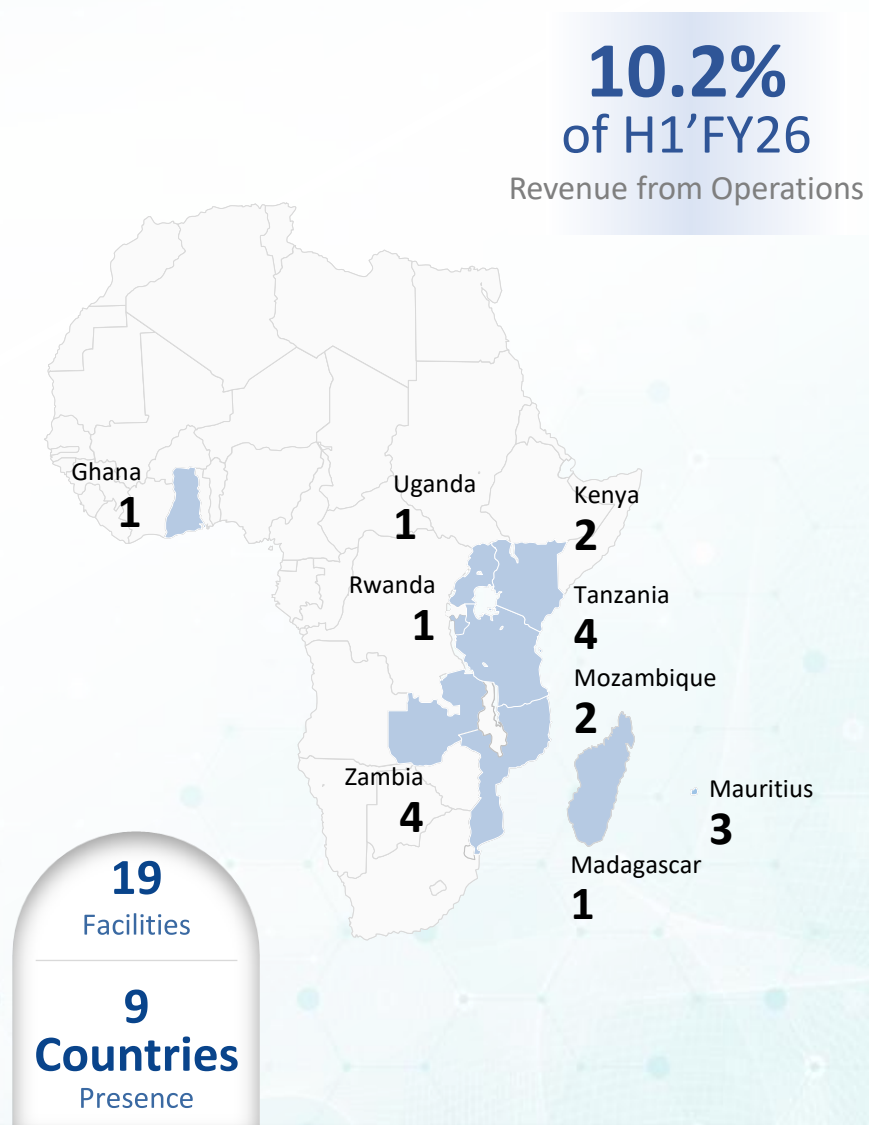
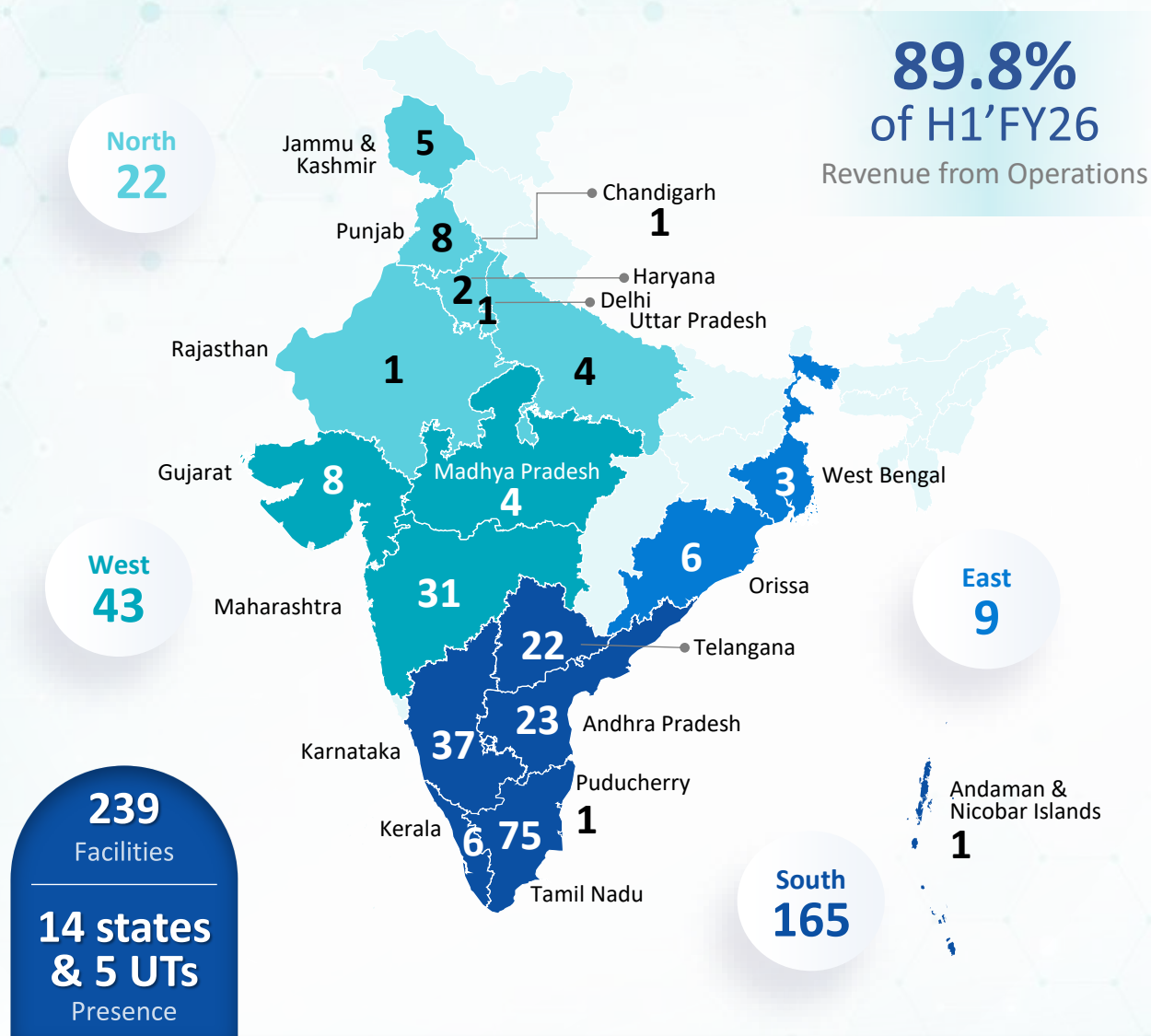
Paramedics

Source: CRISIL report

Note: As of Sept 30, 2025

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

Our Geographic Footprint



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

Clinical Excellence | Technology-Enabled Precision Care



Specialized Surgical Procedures



2,616

Femto Cataracts
(69.0% YoY Growth)



2,668

Lenticular Procedure
(11.5% YoY Growth)



6,205

Retinal Surgeries
(23.0% YoY Growth)



1,109

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



578

Corneal Transplants
(15.8% YoY Growth)

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

Advanced Ophthalmic Equipment



Visumax 500
SMILE Machine
Aundh, Pune



Lumera 300
Operating Microscope
Aurangabad, Maharashtra



IOL master 700
Optical Biometer
Sholinganallur, Chennai



Legion
Phaco Machine
Madenaguda, Telangana



RS 330 Duo 2
Optical Coherence Tomography
Vapi, Gujarat



TRC NW8F
Fundus Camera
Lucknow, UP

Clinical Excellence | Empowering Doctors, Driving Innovation



Professional Development for Doctors

~80

Doctors Upskilling

*Surgical Techniques, OPD
practices and Standard Operating
Practices*

320+

Peer Reviewed Publications

*Over the past three
decades*

16

Ongoing Clinical Research Studies

*At various phases of execution and
include both national and
international collaborations*

4

Closed-out Clinical Research Studies

*Hospitals based multicenter study on
registry for glaucoma, corneal
disorders, uveitis, & retinal diseases
to assess disease criticality in India*

Awards & Recognitions



Dr. Jyotee Trivedy
Nairobi, Kenya

Conferred the “Presidential Award –
Order of the Grand Warrior of Kenya”
on Kenya’s 60th Independence Day
Launched her book ‘**Wings of Hope**’
reflecting her journey in eye care



Dr. Sunil Ganekal
Davanagere, Karnataka

Honoured with the Gold Medal
at the Bombay
Ophthalmologists Association
Conference



Dr. Sarah George
Chennai, Tamil Nadu

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



Dr. Agarwal's Group - Telangana

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



BUSINESS UPDATES

Key Financial Highlights

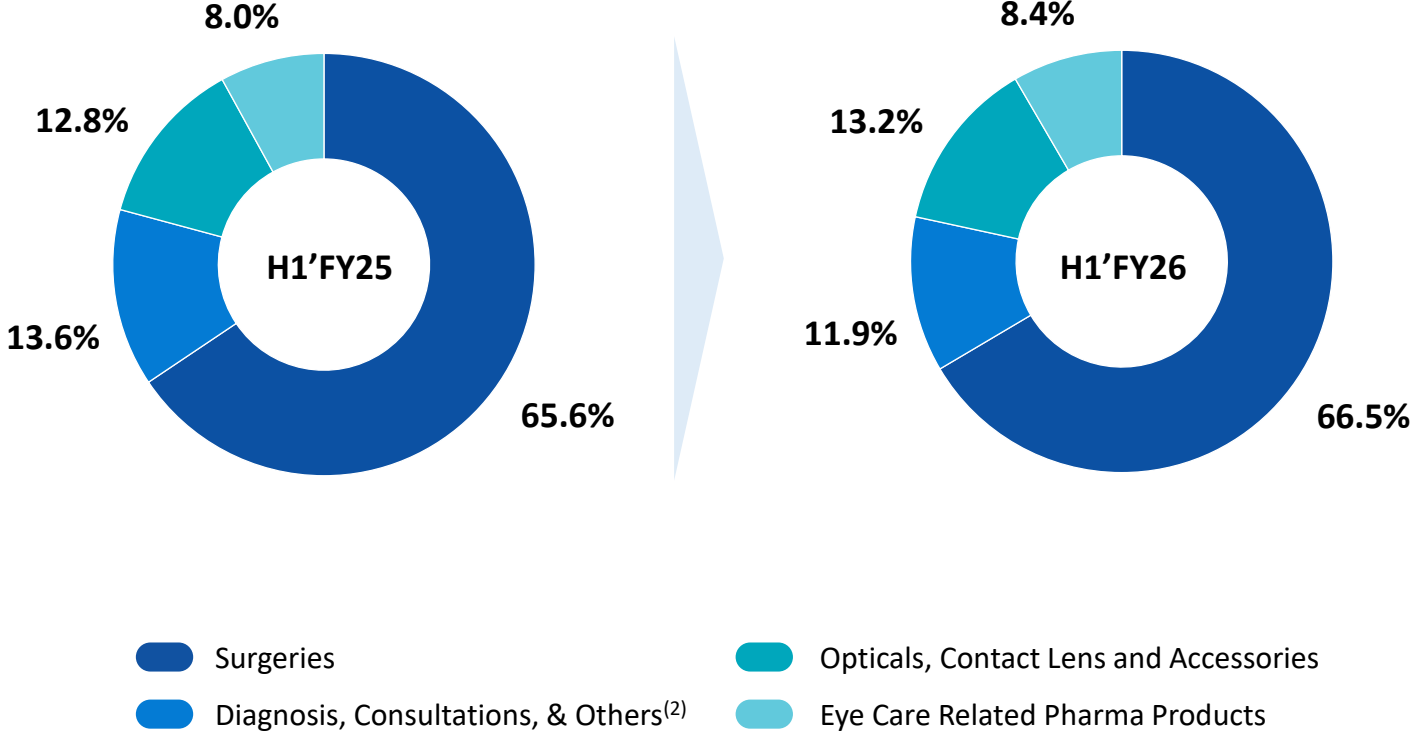


Total Income

₹ Cr.

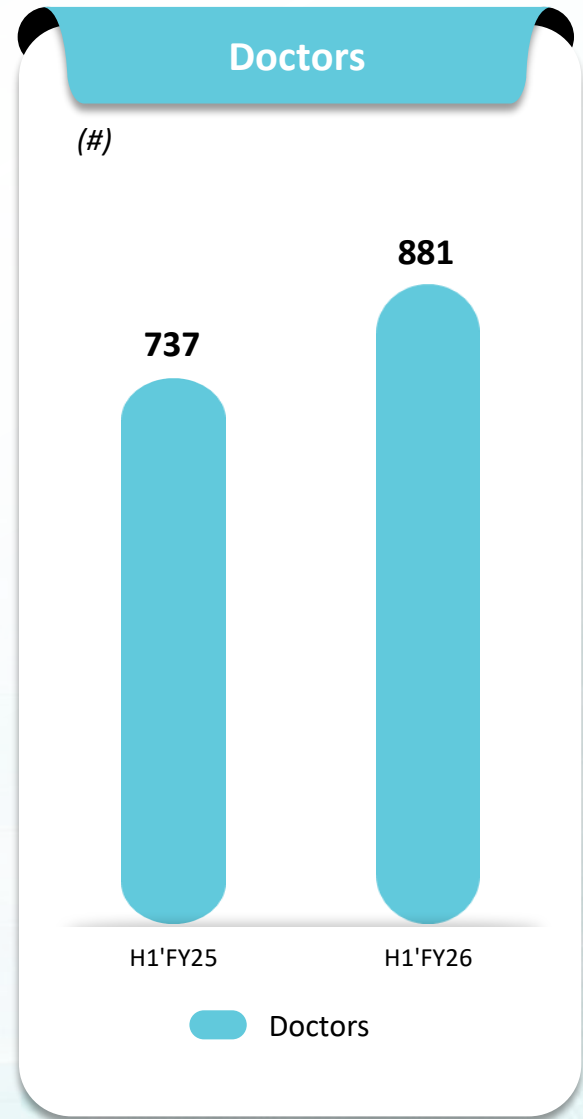
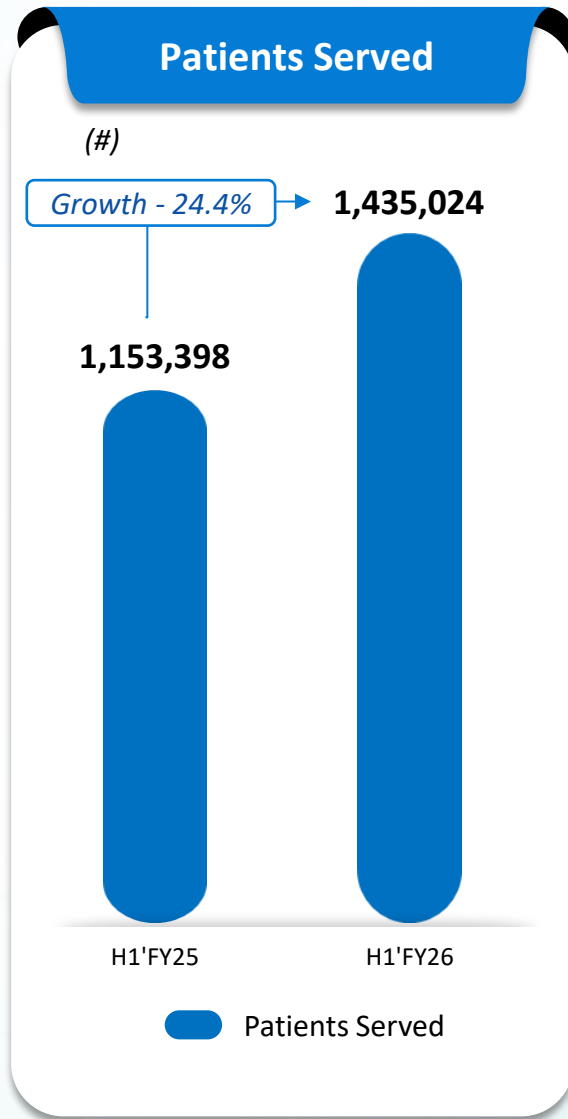
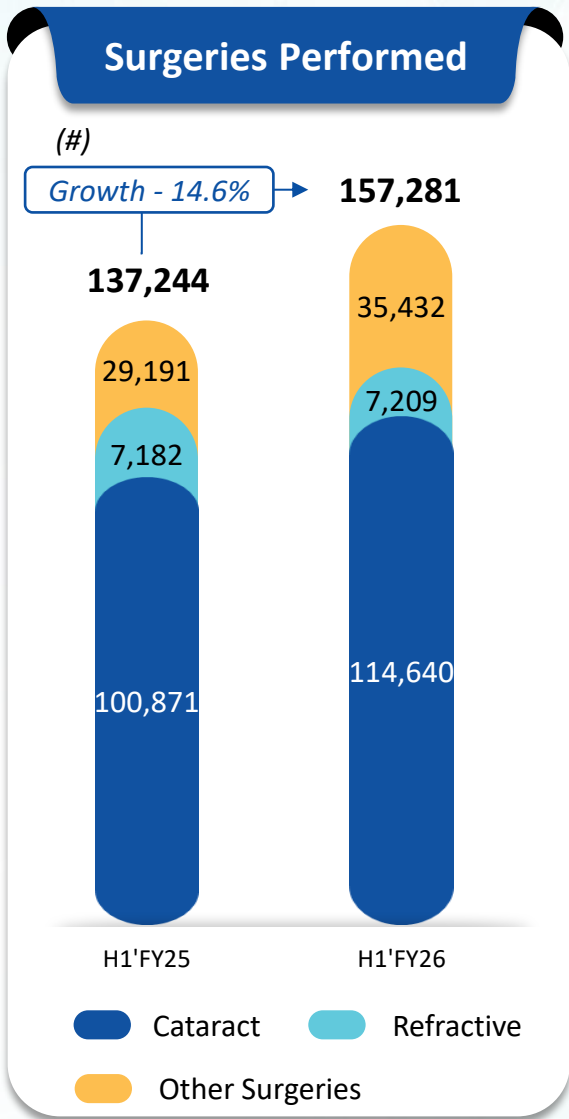
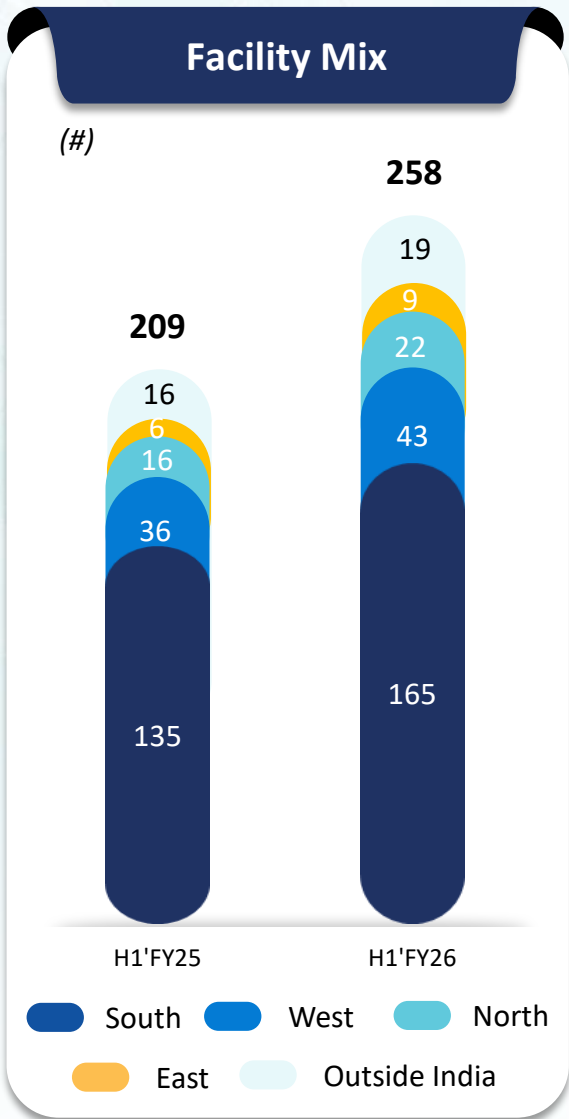


Revenue Mix⁽¹⁾



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 half yearly ended Sept 30, 2025

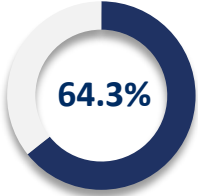
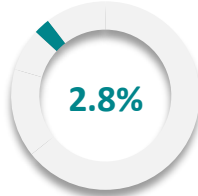
Key Operational Highlights



Note: As of Sept 30, 2025

Domestic Performance by Region



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

Note:

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

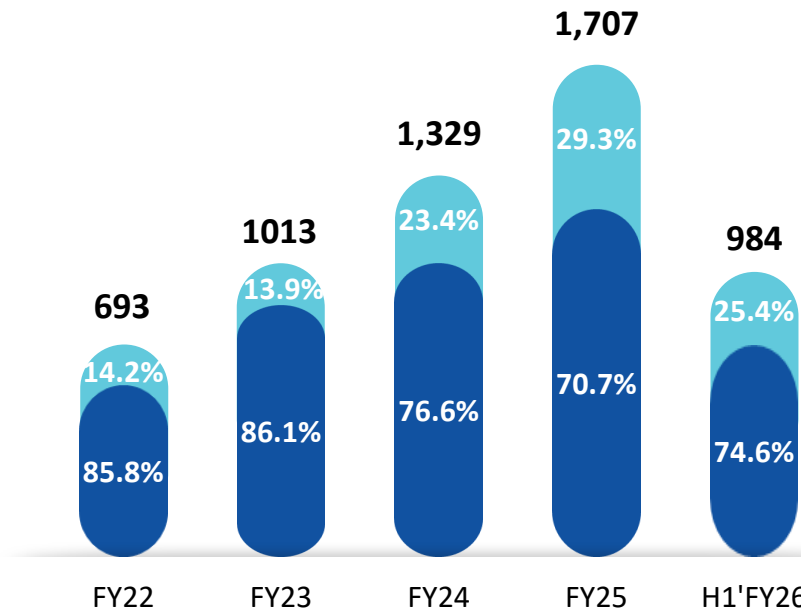
(2) In addition to above we have also added one Primary Facility in Orbit

Performance Trends by Vintage



Revenue Mix⁽²⁾

(Revenue from Operations ₹ Cr.)



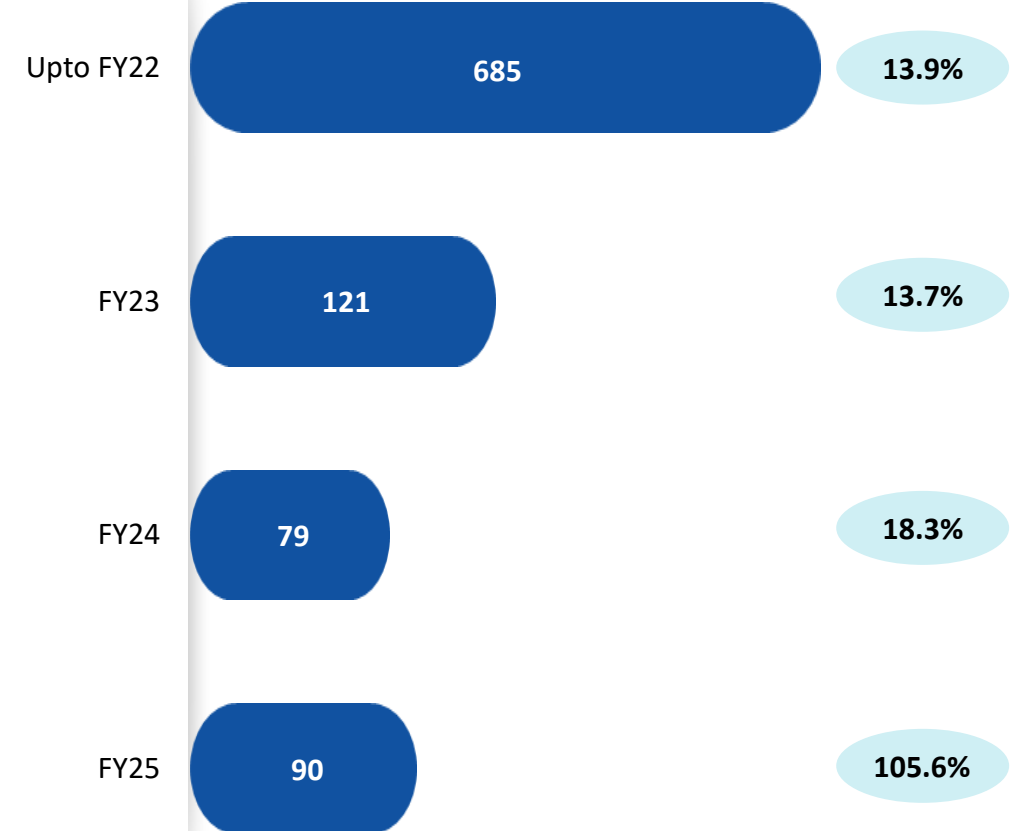
(#) of Facilities

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

Vintage Performance (H1'FY26)⁽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

Expansion Plans for the Upcoming Three Quarters



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

Note:

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

Sneak Peak into Our Newly Launched Facilities



Hassan



Sneak Peak into Our Newly Launched Facilities



Palakkad





Pre-Relocation

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

Aug 2016 – Jul 2024

Monthly Average LTM Jul 2024

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

CAGR since Aug 2016

20.3%	24.2%	27.6%
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Predominantly offered cataract services in addition to consultation, diagnostic & investigation, opticals and pharmacy



Supported by a strong team of 4 doctors



Strategically located in the IT hub with a large residential catchment resulting in a greater mix of mid and high-end cataract surgeries

Transformation Driven by Relocation WHITEFIELD FACILITY

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



Post-Relocation

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

Commenced in Aug 2024

Monthly Average LTM Aug 2025

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

Growth 12M post Relocation

20.2%	21.8%	33.2%
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Expanded revenue streams through the addition of Refractive and Retina services and strategic corporate tie-ups



Further strengthened the Doctor team by adding 3 new specialists



Enhanced the facility's aesthetics and ambience



Boosted brand visibility through targeted digital marketing initiatives

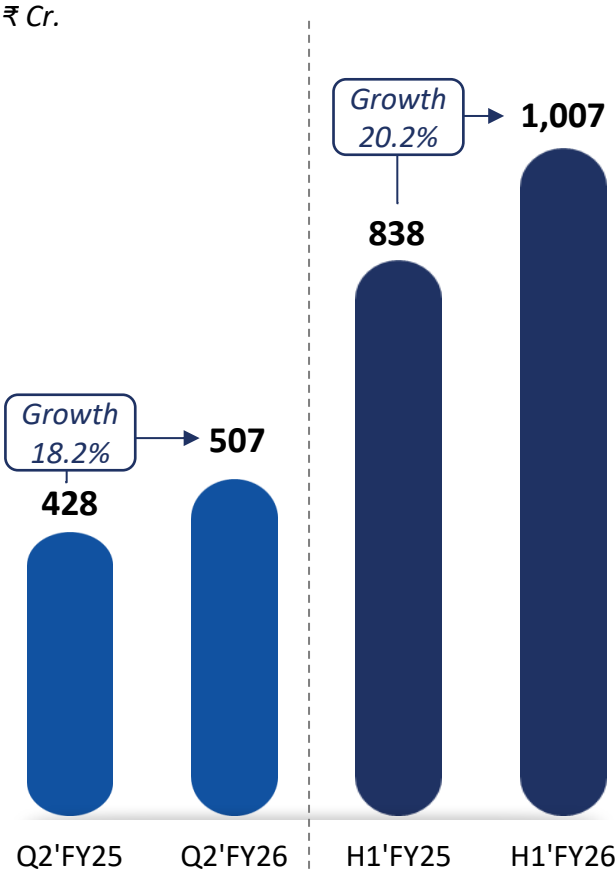


FINANCIAL PERFORMANCE UPDATE

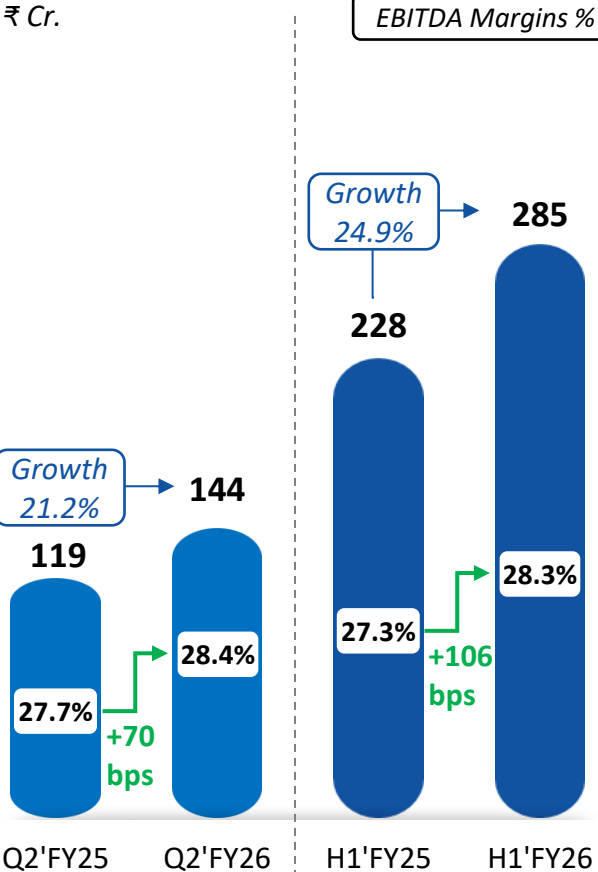
Financial Summary



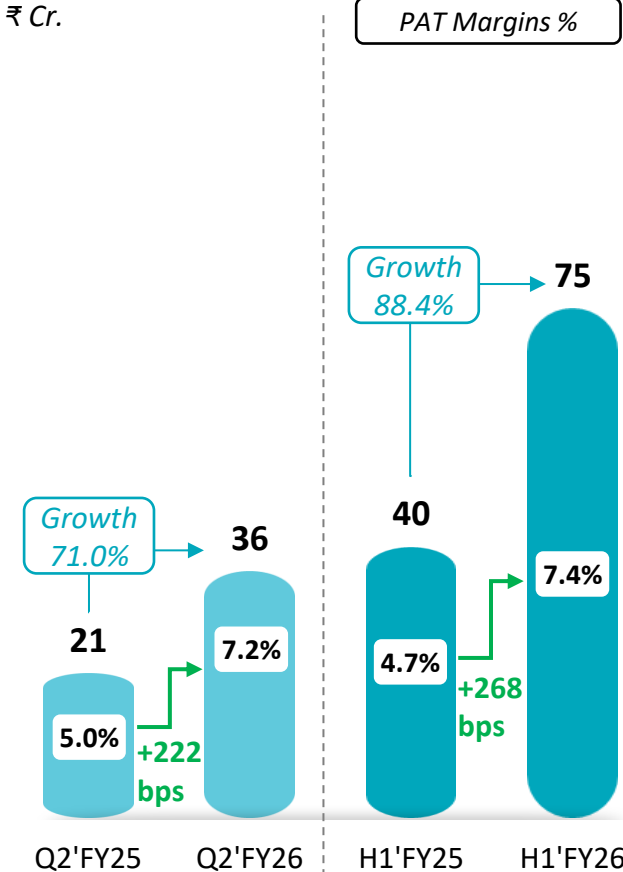
Total Income



EBITDA and EBITDA Margins⁽¹⁾



PAT and PAT Margins



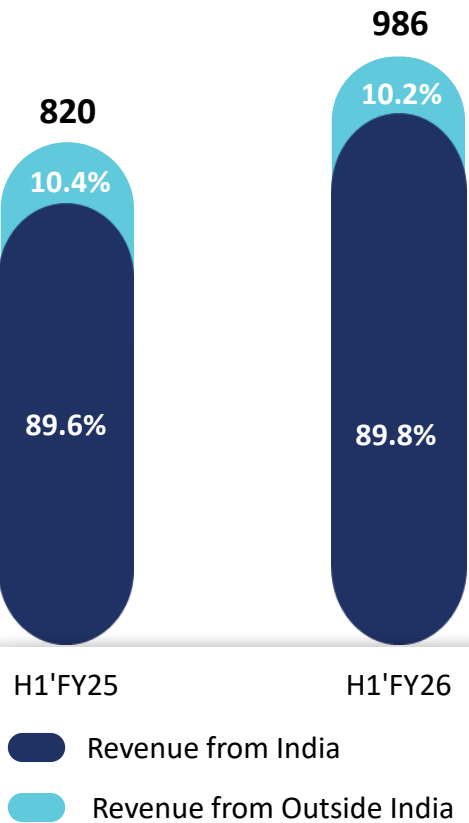
Note:
1. EBITDA calculated as Profit Before Tax + Depreciation, Amortisation and Impairment Expense + Finance Costs and Includes Other Income

Revenue Distribution Across Markets and Payor Mix

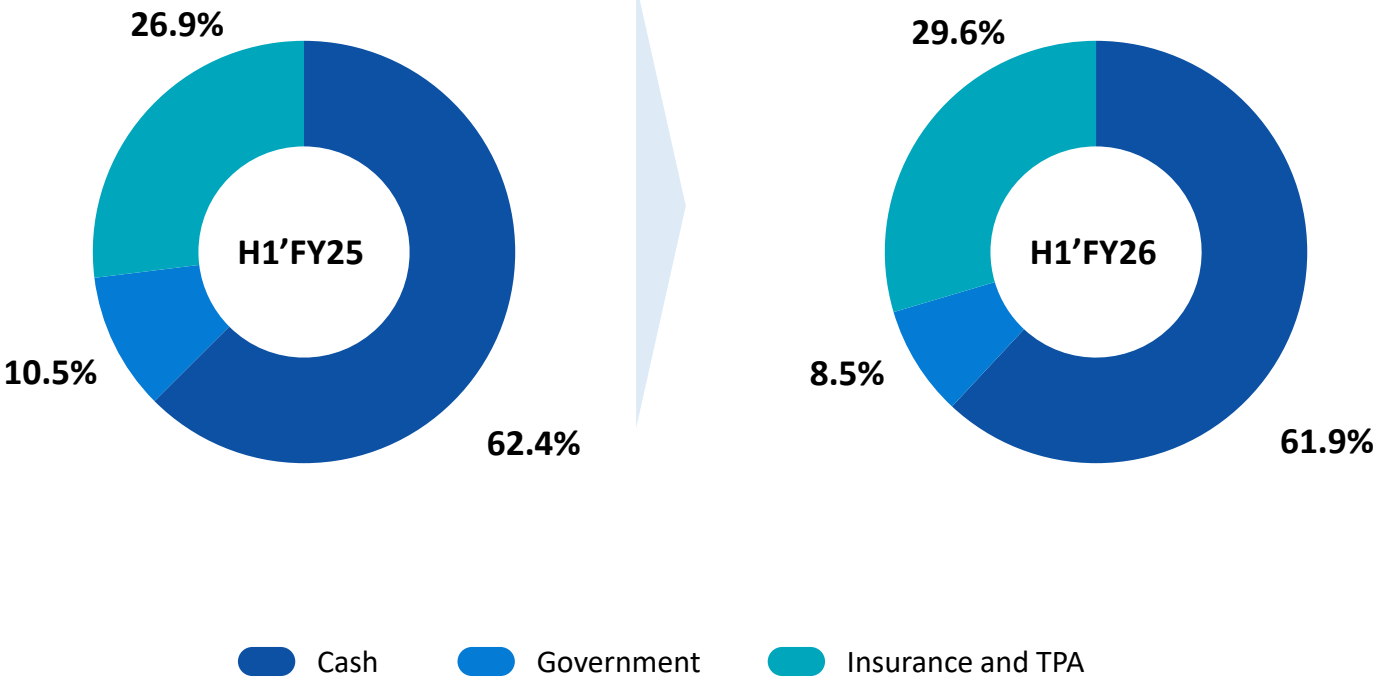


Revenue Mix

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

Q2'FY26 Consolidated Statement of Profit & Loss



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

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

H1'FY26 Consolidated Statement of Profit & Loss



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

Notes:

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

Consolidated Statement of Profit & Loss – Ind AS Adjusted



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

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

Net Debt Overview



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

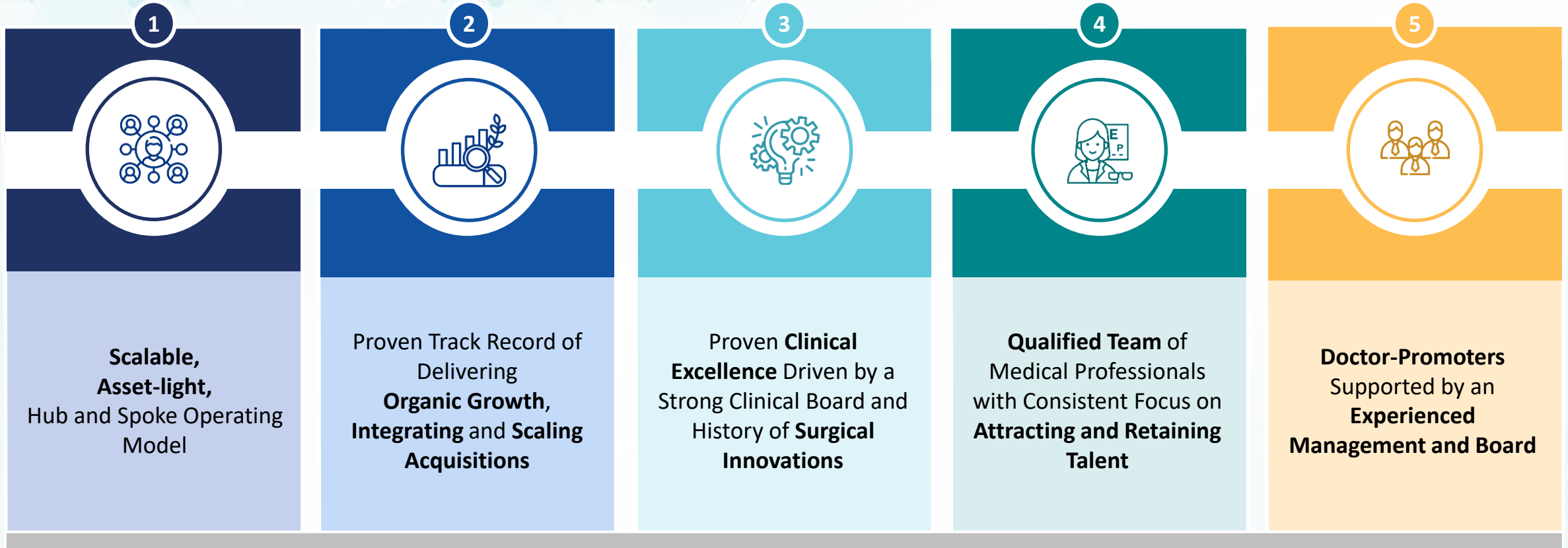
Notes:

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



DR. AGARWAL'S HEALTH CARE – AT A GLANCE

Key Pillars of Our Business Model



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



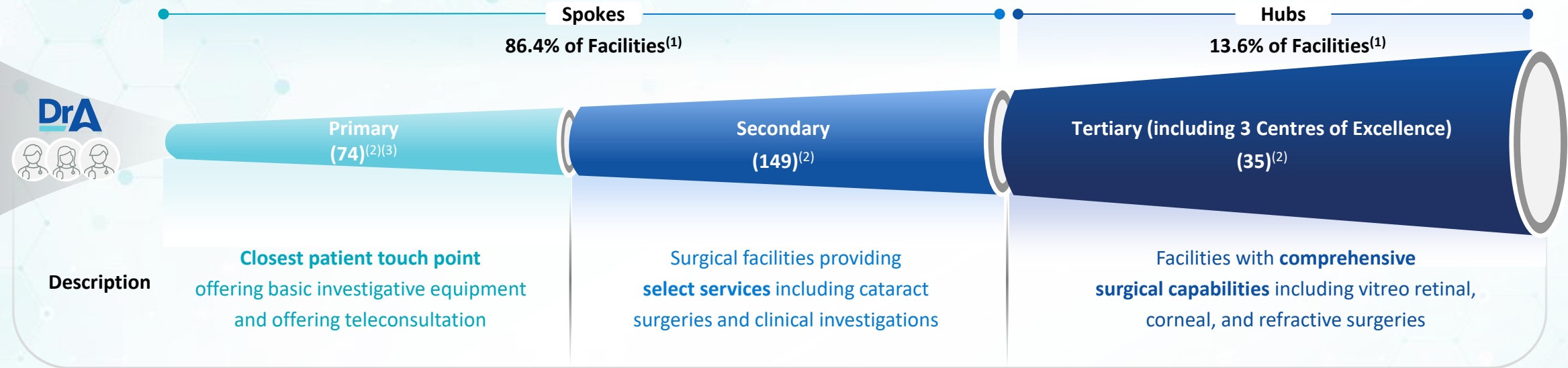
Attractive Financial Performance and Improving Operating Profitability⁽²⁾

Note:

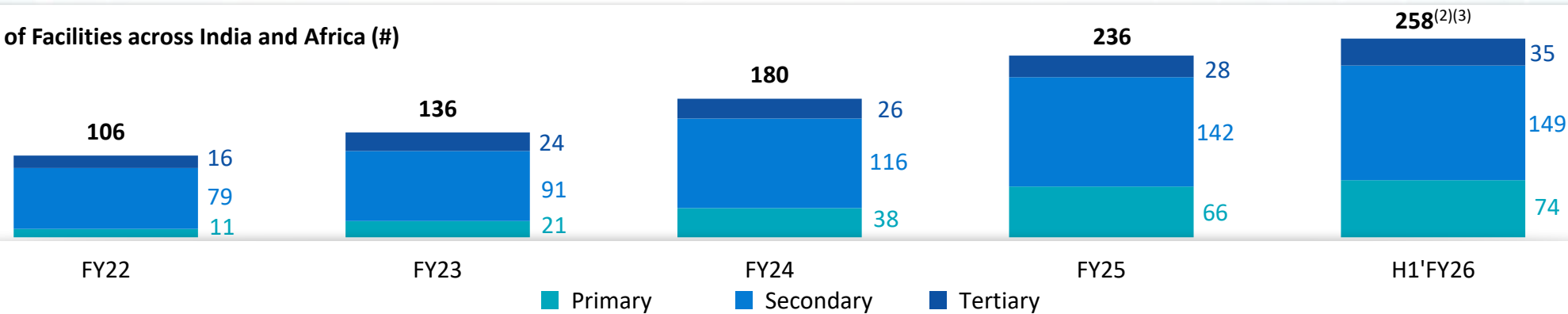
1. As per CRISIL report based on FY2024 revenue

2. Over FY2022, FY2023, FY2024 and FY2025

Our Hub and Spoke Network Model



Number of Facilities across India and Africa (#)



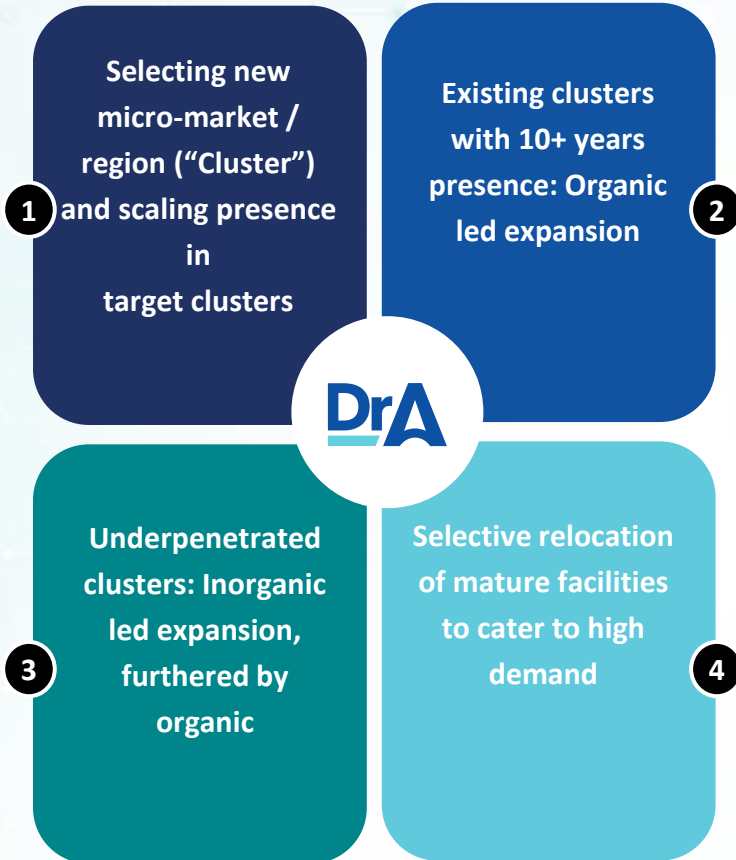
28.9% CAGR Growth in Total Facilities over FY22 – H1'FY26

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

Our Network Expansion and Site Selection Strategy

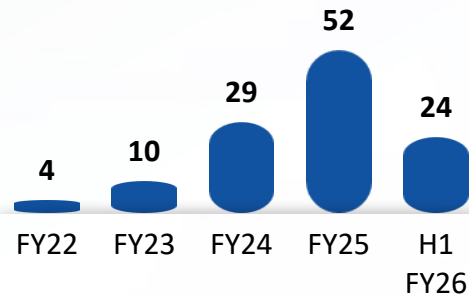


Market Expansion Playbook

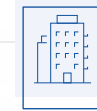


Organic Micro Market Selection Criteria

Total 119 Organic Facilities Set Up Since FY22



Market size and growth potential



Competitor dynamics



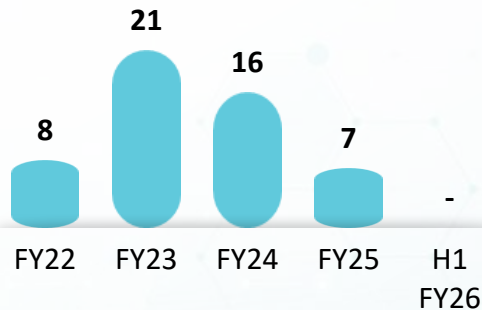
Infra-structure viability



Potential of scaling up

Inorganic Site Selection Criteria

Total 52 Facilities Acquired Since FY22



Deepen presence in under-penetrated clusters



High brand equity



Excellent clinical outcomes, good patient feedback



High-quality clinical talent by acquiring qualified doctors

Proven Clinical Excellence Driven by a Strong Clinical Board



Key Objectives



Ensure safety and efficacy in our treatments and procedures



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



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



Quality Control Committee to oversee the regular audit of clinical aspects



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



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



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



International Advisory Board comprising Doctors from USA



Specialty Advisory Board comprising 31 Experts



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

Risk Assessment and **Preventive Measures**

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

Modular Operation Theatres to enhance safety and hygiene

Managing Adverse Events across our network

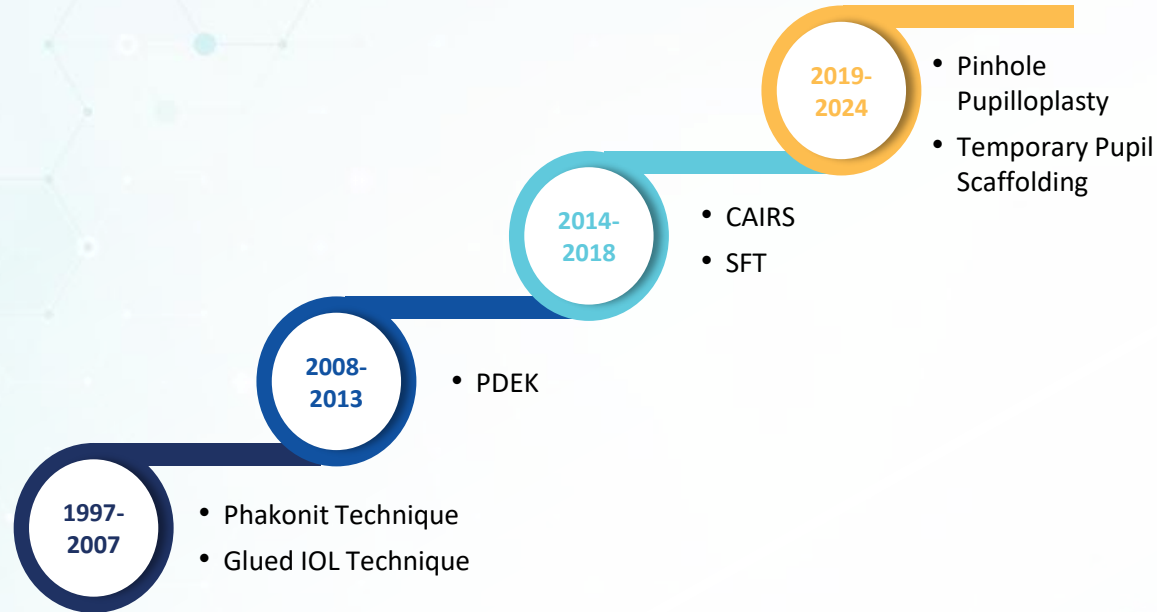
Bring the Latest Innovations, safely to our patients

History of Surgical Innovations with Specialized Medical Infrastructure

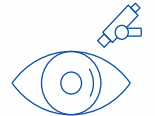


Track Record of Surgical Innovations by Our Doctors

Select Key Innovations⁽¹⁾



Our Key Medical Equipment and Infrastructure

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



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

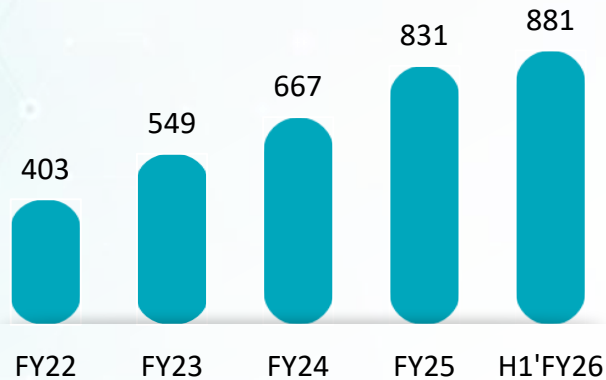
Note:

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

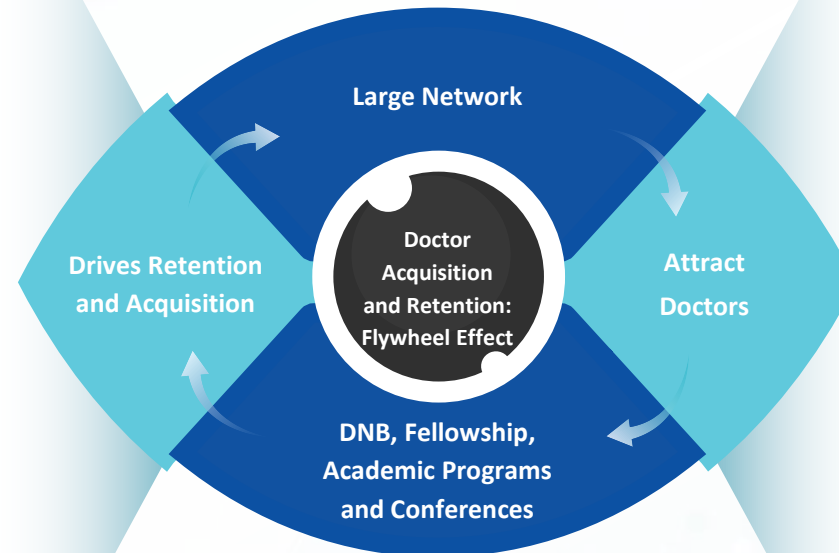
Qualified Team of Medical Professionals with Consistent Focus on Attracting and Retaining Talent

Team of Qualified Doctors and Paramedical Staff

of Doctors ⁽¹⁾



- ✓ **881 Doctors and 1,988 Paramedical Staff** ⁽²⁾
- ✓ **Exclusive, Full time Contracts** with Majority of Our Doctors
- ✓ **Enables Round-the-Clock Availability** of our Doctors at our Facilities



Consistent Emphasis on Attracting and Retaining Talent

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

Notes:

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

Doctor-Promoter Team, Supported by an Experienced Management



Promoter Family – 3 Generations of Heritage



LATE DR. JAIVEER AGARWAL

Founded Dr. Agarwals Group



Awards: Padma Bhushan



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



Education institute attended

Note:

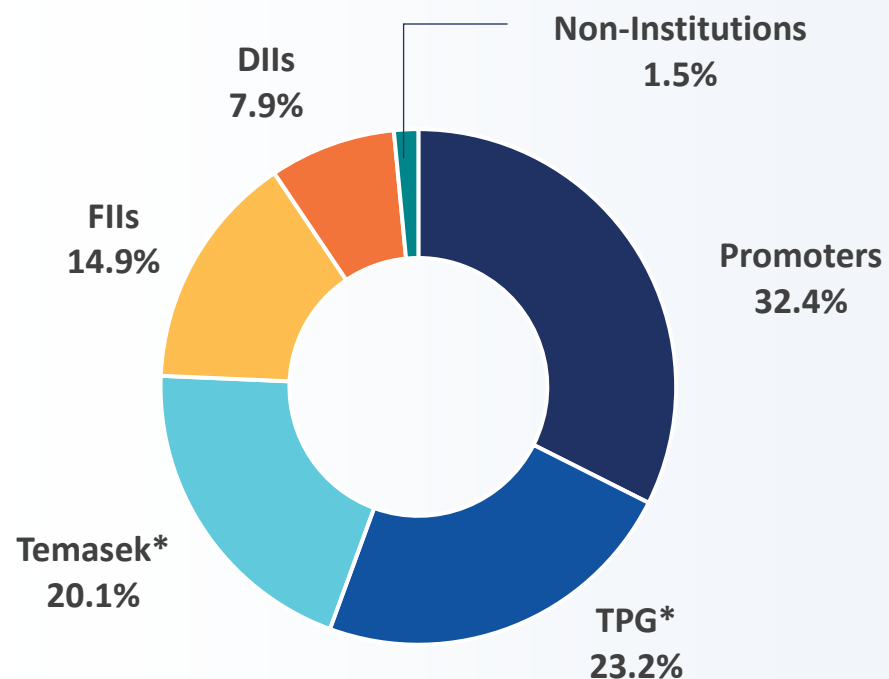
1. Nominee of Hyperion Investments Pte. Ltd. (TPG entity)
2. Nominee of Claymore Investments (Mauritius) Pte. Ltd. and Arvon Investments Pte. Ltd. (Temasek entities)
3. ICAI is Institute of Chartered Accountants of India

Shareholder Composition



Shareholding Pattern

As on Sept 30, 2025



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

Top Institutional Investors⁽¹⁾

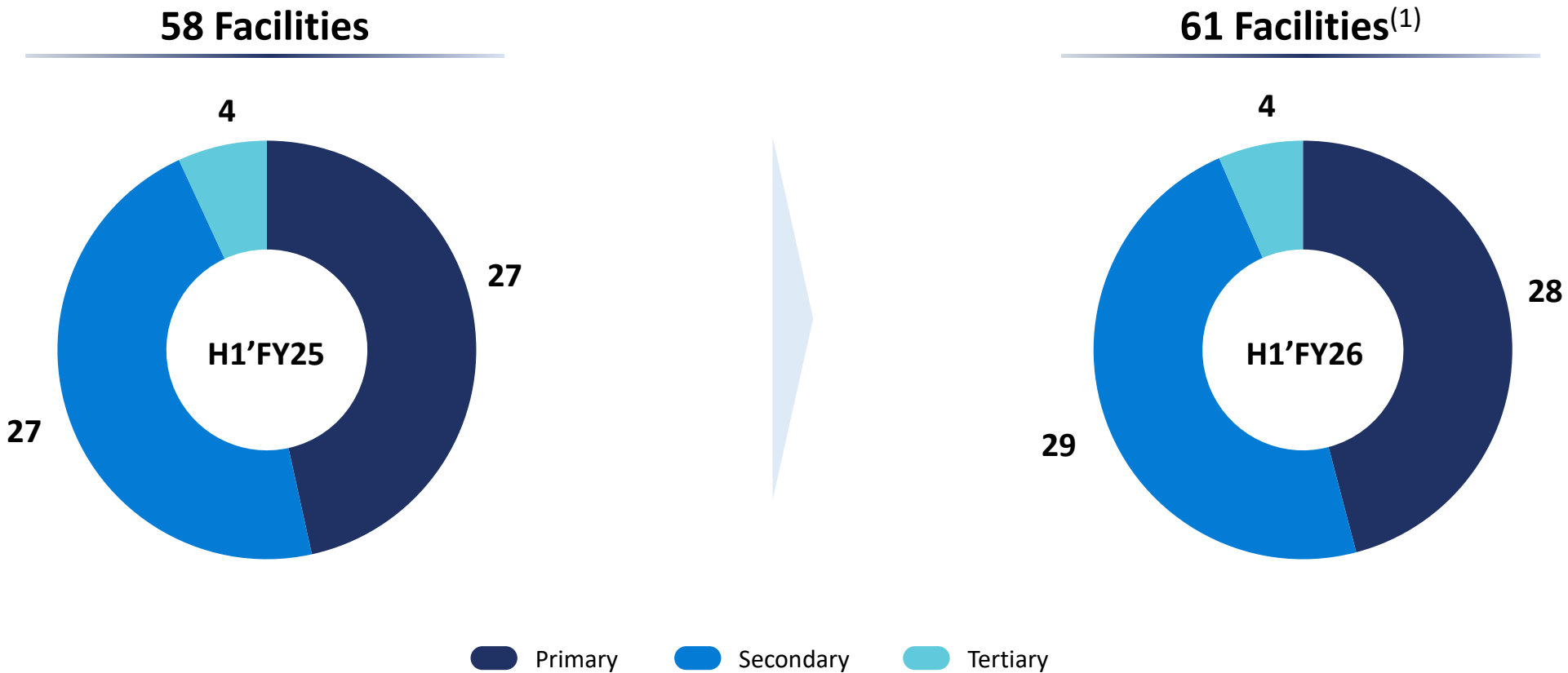
Investor	% Shareholding
GIC ⁽²⁾	6.5%
Invesco India Midcap Fund	2.5%
Polar Capital	1.6%
Motilal Oswal MF	1.5%
Axis Max Life Insurance	1.3%
Monetary Authority of Singapore ⁽²⁾	1.0%

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



DR. AGARWAL'S EYE HOSPITAL – AT A GLANCE

Network Overview



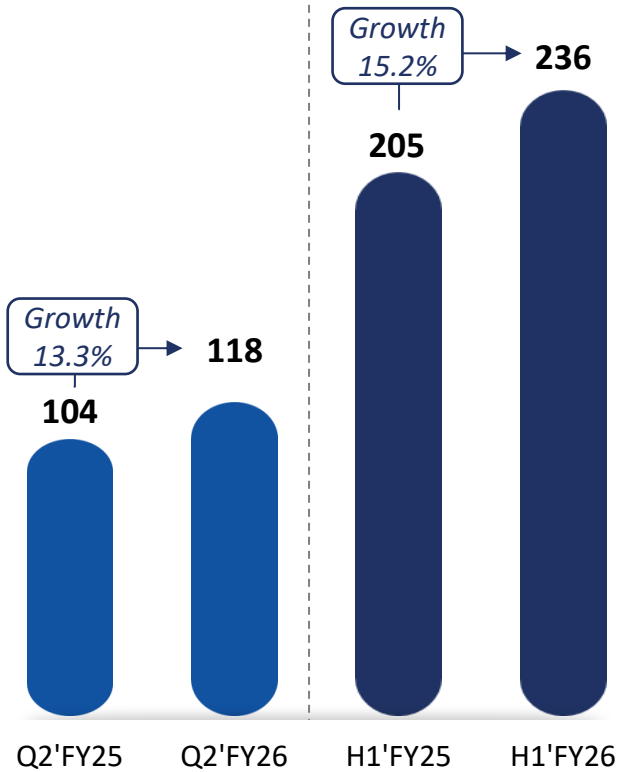
Note: As of Sept 30, 2025
1. As of Sept 30, 2025; Excludes two primary facilities closed in Q2'FY26 – Karaikal (Puducherry) and Ariyalur (Tamil Nadu)

Financial Summary



Total Income

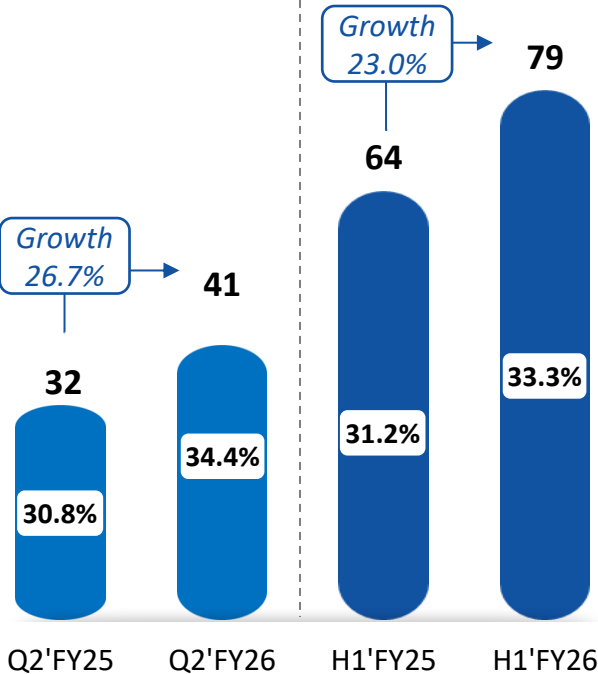
₹ Cr.



EBITDA and EBITDA Margins⁽¹⁾

₹ Cr.

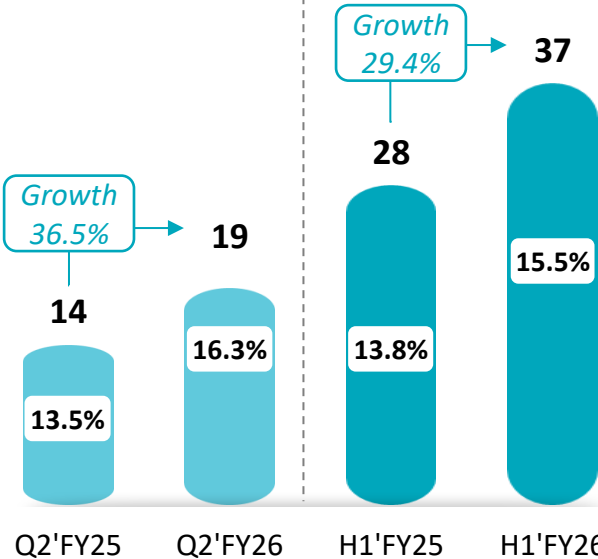
EBITDA Margins %



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

Q2'FY26 Statement of Profit & Loss - AEHL



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

Notes:

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

H1'FY26 Statement of Profit & Loss - AEHL



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

Notes:

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

Balance Sheet - AEHL



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

Cash Flow Statement - AEHL

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

Net Debt Overview - AEHL



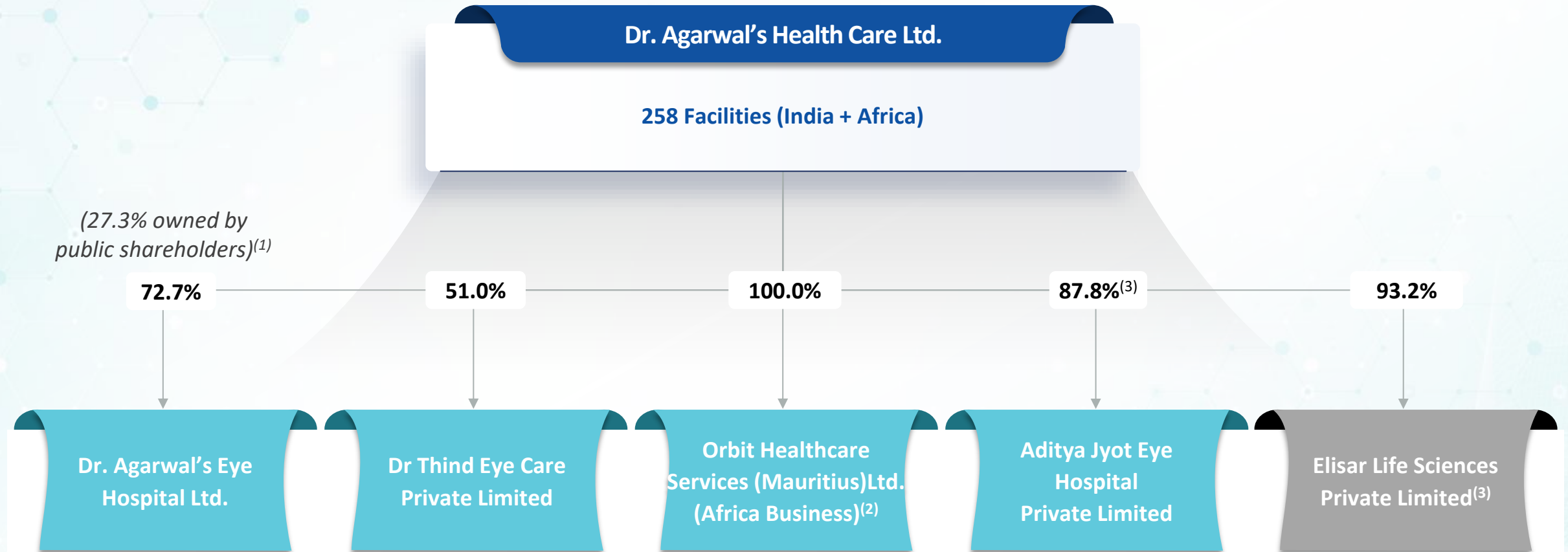
Particulars (₹ Cr.)	FY25	H1'FY26
Gross Debt	96	89
<i>LT Debt</i>	<i>82</i>	<i>75</i>
<i>ST Debt</i>	<i>15</i>	<i>15</i>
Less: Cash and Cash Equivalents	(25)	(91)
<i>Cash & Bank Balance</i>	<i>11</i>	<i>5</i>
<i>Investments in Fixed Deposits⁽²⁾</i>	<i>1</i>	<i>2</i>
<i>Other Investments</i>	<i>13</i>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

Notes:

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

Appendix

Corporate Structure⁽¹⁾



Note:

1. As on Sept 30, 2025; Updated shareholding post preferential allotment

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

3. In October 2025, acquired balance 12.25% stake in Aditya Jyot Eye Hospital

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

Key Operating Metrics



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

Notes:

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

Key Financial Metrics



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

Notes:

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

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

Detailed Consolidated Statement of Profit & Loss



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

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

Consolidated Balance Sheet



Particulars (₹ Cr.)	FY25	H1'FY26
Non-Current Assets		
Property, plant and equipment (incl. CWIP)	852	1,000
Right of use assets	633	709
Goodwill	735	735
Intangible assets	457	441
Other non-current assets	201	245
Total Non-current Assets (A)	2,878	3,130
Current Assets		
Inventories	80	78
(i) Investments	264	208
(ii) Trade receivables	124	138
(iii) Cash, cash equivalents and bank balances	258	189
Other current assets	68	43
Total Current Assets (B)	794	656
Total Assets (A+B)	3,672	3,786
Equity		
Equity Attributable To Owners Of The Group	1,867	1,931
Non Controlling Interest	60	88
Total Equity (A)	1,927	2,019
Non-Current Liabilities		
(i) Borrowings	157	145
(ii) Lease liabilities	650	730
(iii) Other financial liabilities	459	433
Total non-current liabilities (B)	1,267	1,308
Current Liabilities		
Financial Liabilities		
(i) Borrowings	90	35
(ii) Lease liabilities	64	73
(iii) Trade payables	153	163
Other current liabilities	171	188
Total Current Liabilities (C)	478	459
Total Liabilities (B+C)	1,745	1,767
Total Equity And Liabilities (A+B+C)	3,672	3,786

Consolidated Cash Flow Statement



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

About Dr. Agarwal's Health Care Limited:

Dr. Agarwal's Health Care Limited, a trusted brand in the eye care services industry and according to the CRISIL MI&A Report dated January 2025 is India's largest eye care service chain by revenue from operations for FY2024. With long-standing operational history, we endeavor to address all the needs of our patients in their eye treatment journey through a network of 239 Facilities across 14 states and 5 UTs in India and 19 Facilities across nine countries in Africa. The Company has a diversified presence, with 79 facilities located in Tier-I cities and 151 facilities in other cities across India.

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

For more information, please visit:

www.dragarwal.com

**For further information,
please contact:**

Aashna Dharia

investor.relations@dragarwal.com

