



DR. AGARWAL'S HEALTH CARE LIMITED

Q4 and FY26
Investor Presentation

May 2026



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Eyes On The Future

AGENDA

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DR. AGARWAL'S HEALTH CARE – AT A GLANCE

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OVERVIEW OF EYE CARE INDUSTRY



PERFORMANCE SNAPSHOT

We are INDIA'S LARGEST Eye Care Services Chain



Financial Overview (FY26)

₹2,125 Cr.

Total Income

20.9%

YoY Growth Rate

₹614 Cr.

IndAS EBITDA⁽¹⁾

22.2%

YoY Growth Rate

₹168 Cr.

Profit After Tax

52.4%

YoY Growth Rate

Operational Overview (FY26)

288

Number of Eye Care Facilities⁽²⁾

57

Facility Additions – FY26⁽³⁾

3,009K+

Patients Served

323K+

Surgeries Performed

968

Doctors

2,189

Paramedics

Source: Crisil Intelligence

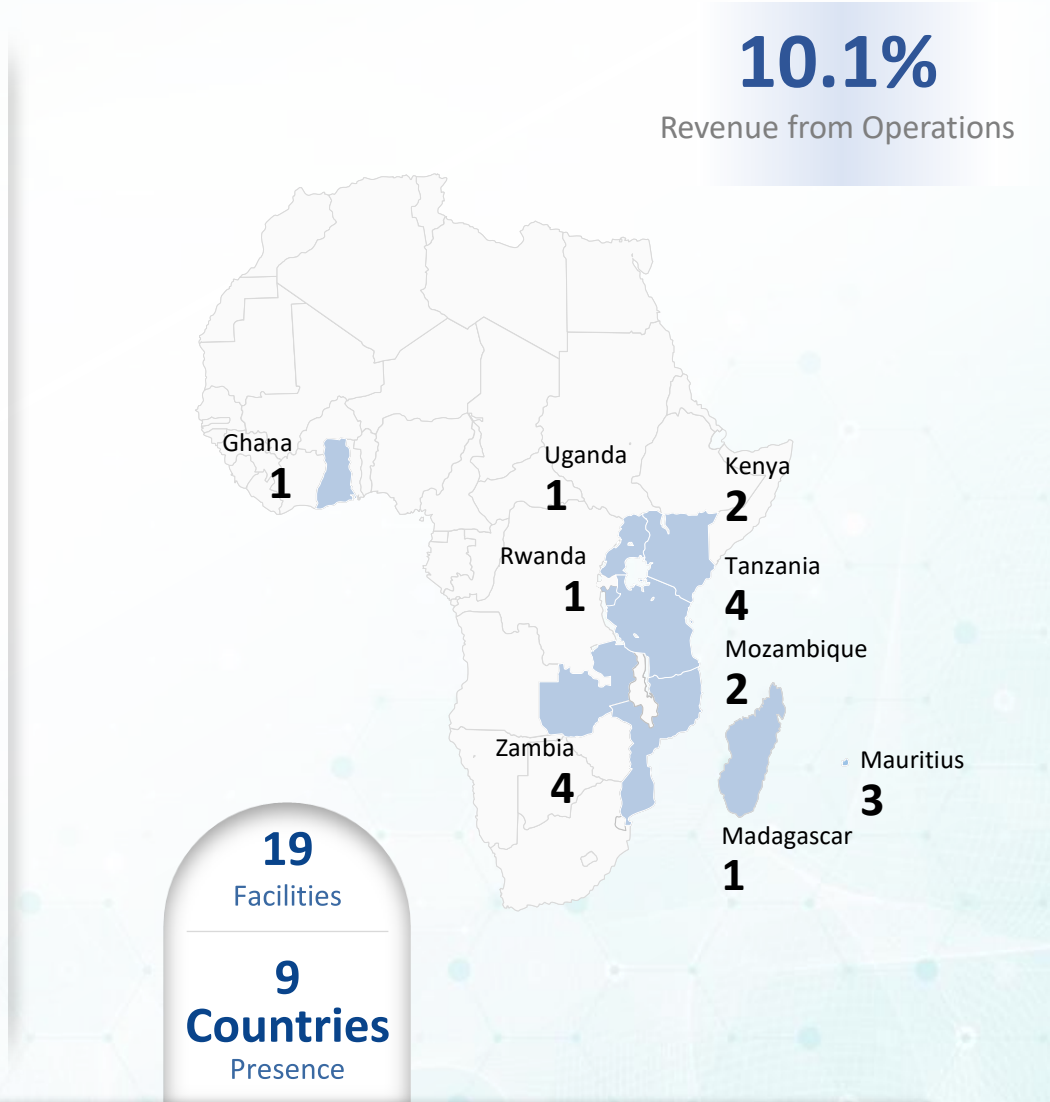
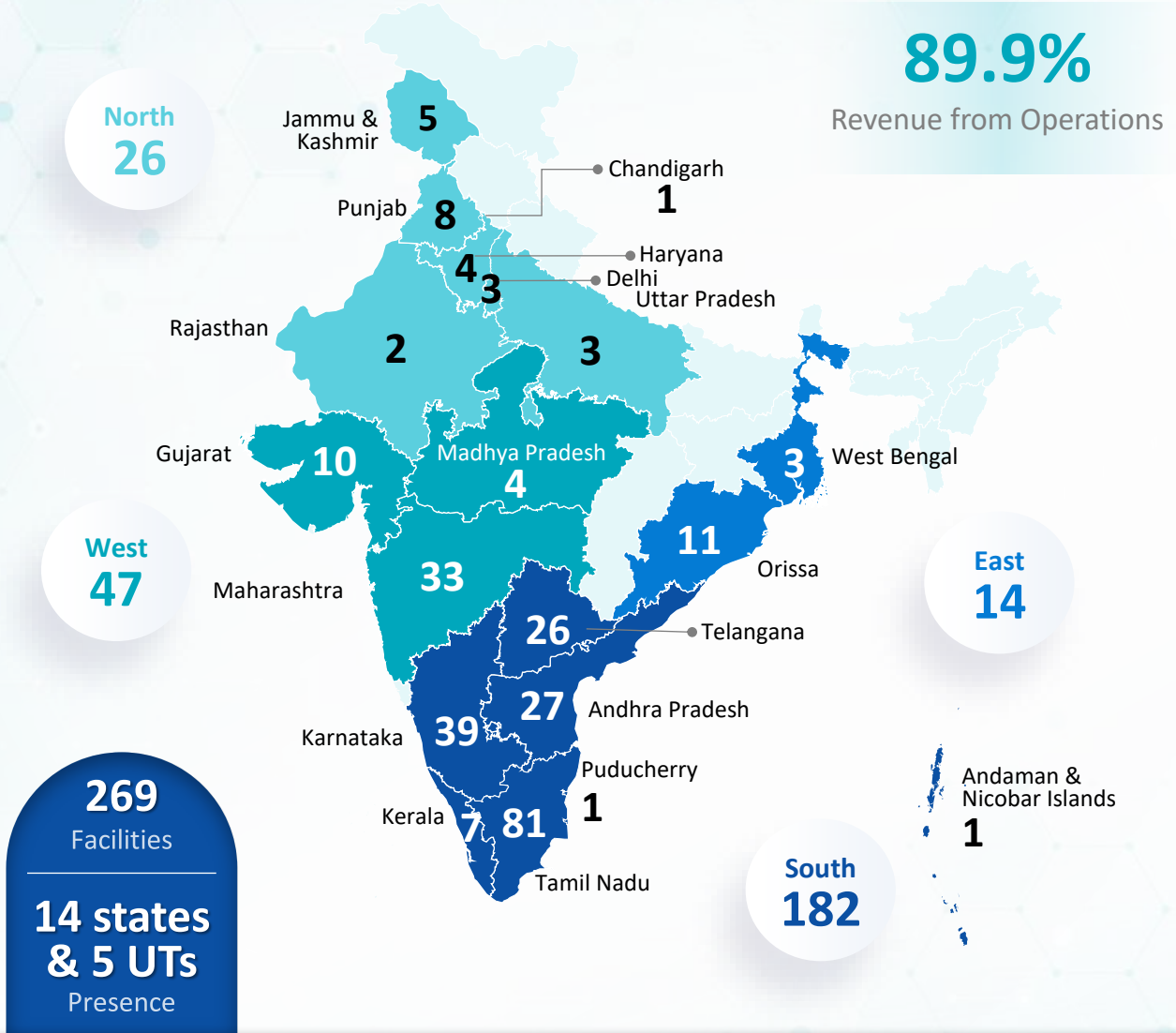
Note: As of March 31, 2026

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

2. As of March 31, 2026;

3. Added 13 facilities in Q1'FY26, 11 facilities in Q2'FY26, 14 facilities in Q3'FY26 and 19 facilities in Q4'FY26

Our Geographic Footprint



With a diversified presence across 155 cities, India remains our core focus market

Clinical Excellence | Technology-Enabled Precision Care



Specialized Surgical Procedures (FY26)



5,918

Femto Cataracts
(87.1% YoY Growth)



6,755

Lenticular Procedure
(18.9% YoY Growth)



12,816

Retinal Surgeries
(23.0% YoY Growth)



2,102

Anterior Segment Reconstruction⁽¹⁾
(22.1% YoY Growth)



1,181

Corneal Transplants
(16.1% YoY Growth)

Note: Specialized procedures performed are for the 12-month period ending March 2026
(1) Includes Glued Intraocular Lens, Pinhole Pupilloplasty, Pre-Descemet's Endothelial Keratoplasty

Advanced Ophthalmic Equipment



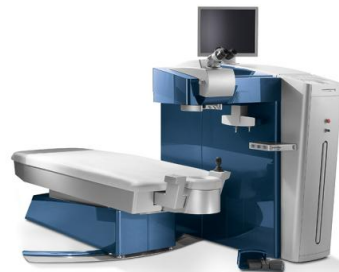
Constellation TT
Vitrectomy Machine
Chennai Main Hospital, Tamil Nadu



Lumera 300
Operating Microscope
Delhi Main Hospital, New Delhi



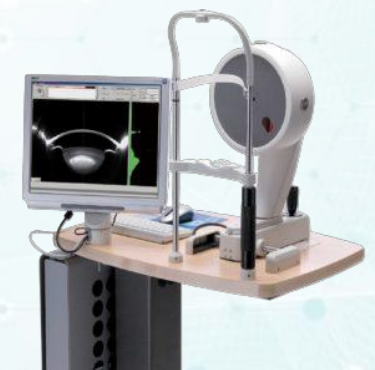
IOL master 500
Optical Biometer
Vasai, Maharashtra



EX 500 Excimer
Laser Machine
Preet Vihar, New Delhi



Legion
Phaco Machine
Perambur, Tamil Nadu



Oculus Pentacam
Corneal Topography
Bikaner, Rajasthan

Clinical Excellence | Empowering Doctors, Driving Innovation



Professional Development for Doctors

~140+



**Doctors
Upskilling**

*Surgical Techniques, OPD
practices and Standard
Operating Practices*

360+



**Peer Reviewed
Publications**

*Over the past three
decades*

13



**Ongoing Clinical
Research Studies**

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

10



**Closed-out Clinical
Research Studies (FY26)**

*Comprehensive record of completed
trials with finalized data, analysis,
and archived documentation in full
regulatory compliance*

Awards & Recognitions



Dr. Athiya Agarwal
Chennai, Tamil Nadu

Honored with a medal by the President of Ophthalmology Society, Mohita Sharma, recognizing her contributions to the field



Prof. Dr. Jeewan Singh Titiyal
New Delhi

Elected as the President of the All India Ophthalmological Society. Received Senior Achievement Award, recognizing his outstanding contributions to ophthalmology and academic excellence



Prof. Dr. S. Natarajan
Mumbai, Maharashtra

Asia Pacific Academy of Ophthalmology Outstanding Service in Prevention of Blindness Award
AIOS Lifetime Achievement Award 2026 at the All India Ophthalmological Conference (AIOC), Jaipur



**All India Ophthalmological Society
(AIOS Gurusangam) – 2025-26**

Academic participation in AIOS
- Dr. Manoj Khatri (Chennai)
- Dr. Preethi S (Hyderabad)
- Dr. Devi Aishwarya Das (Odisha)

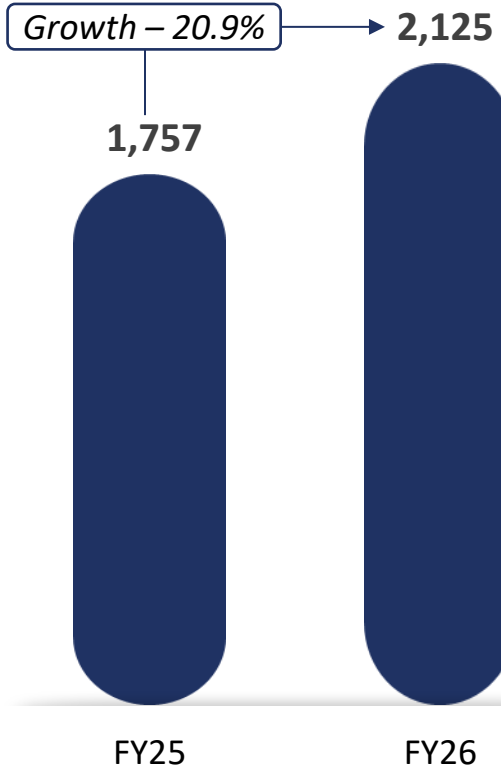
BUSINESS UPDATES

Key Financial Highlights

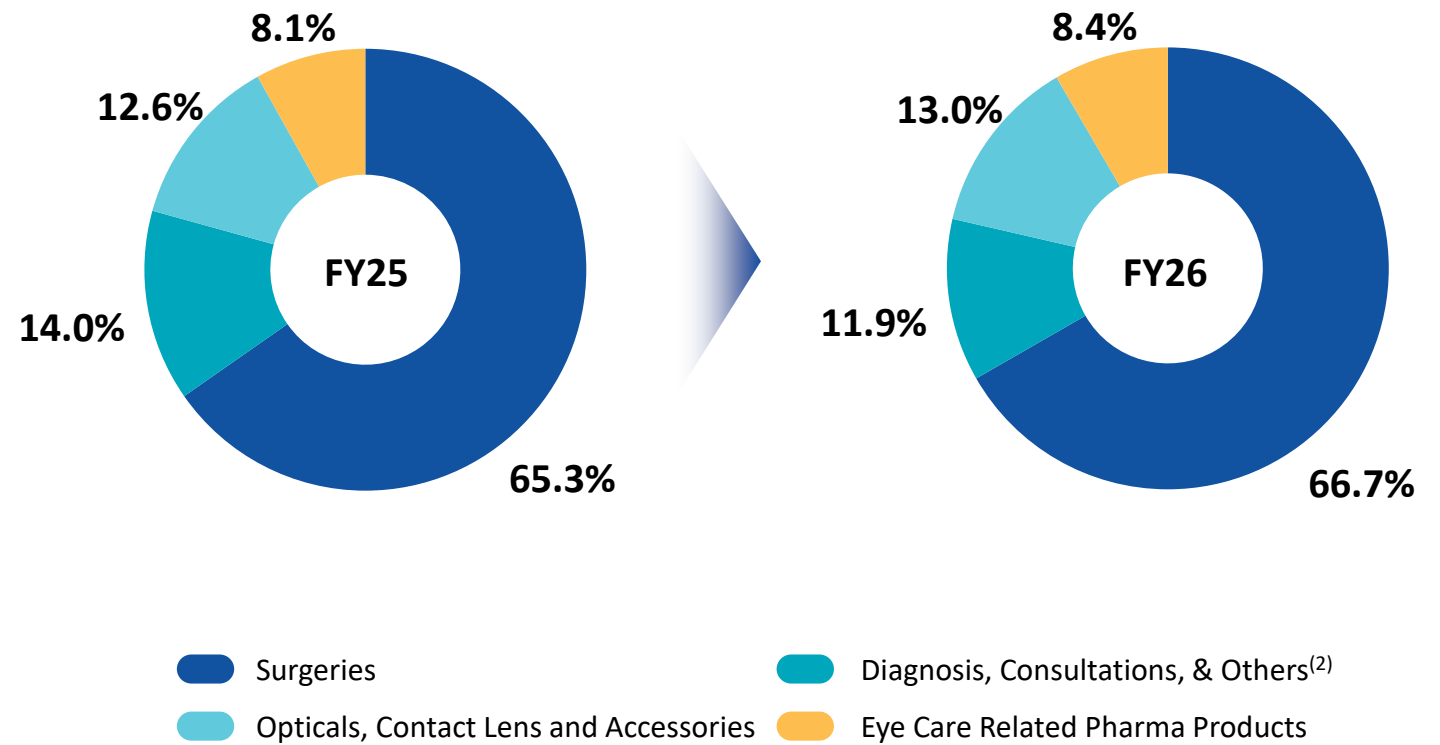


Total Income

₹ Cr.



Revenue Mix by Segment⁽¹⁾



Note:

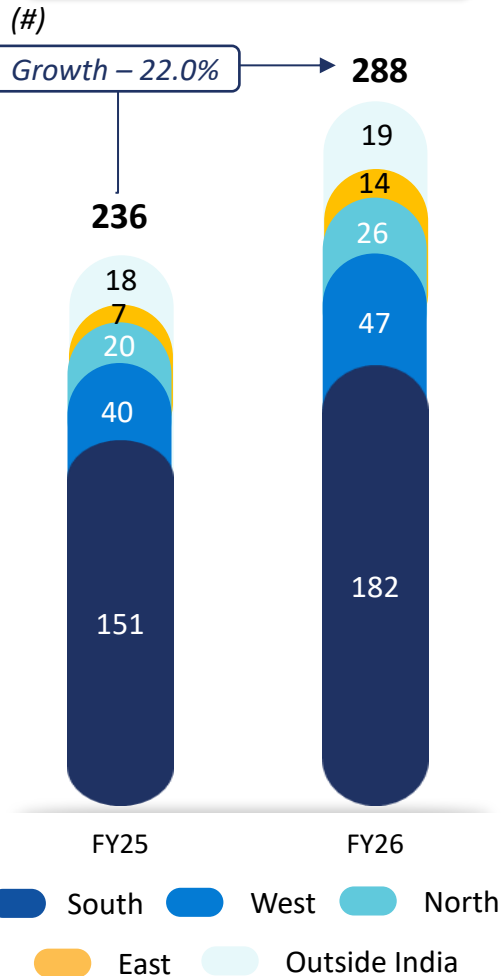
(1) Excludes Other Income

(2) Diagnosis, Consultations and Others includes revenue from Advanced Vision Analyzer - AVA & Trial Lens, Income from Annual Maintenance Contracts and Other Operating Revenues

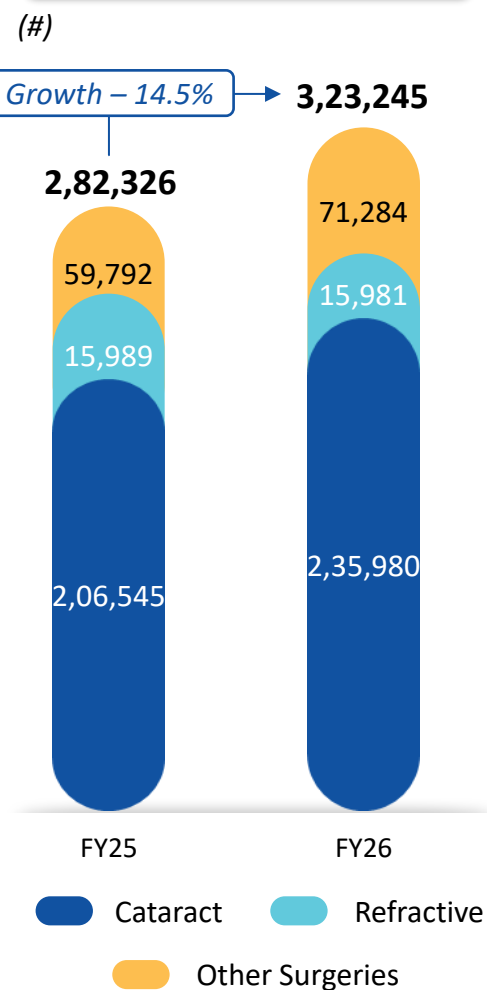
Key Operational Highlights



Facility Mix⁽¹⁾



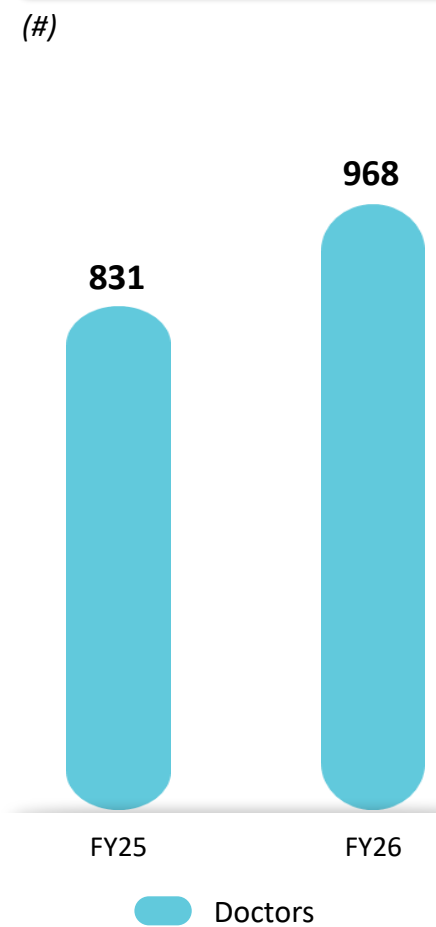
Surgeries Performed



Patients Served



Doctors



Note: As of March 31, 2026
 (1) Five primary facilities closed in FY26

Organic Growth Engine

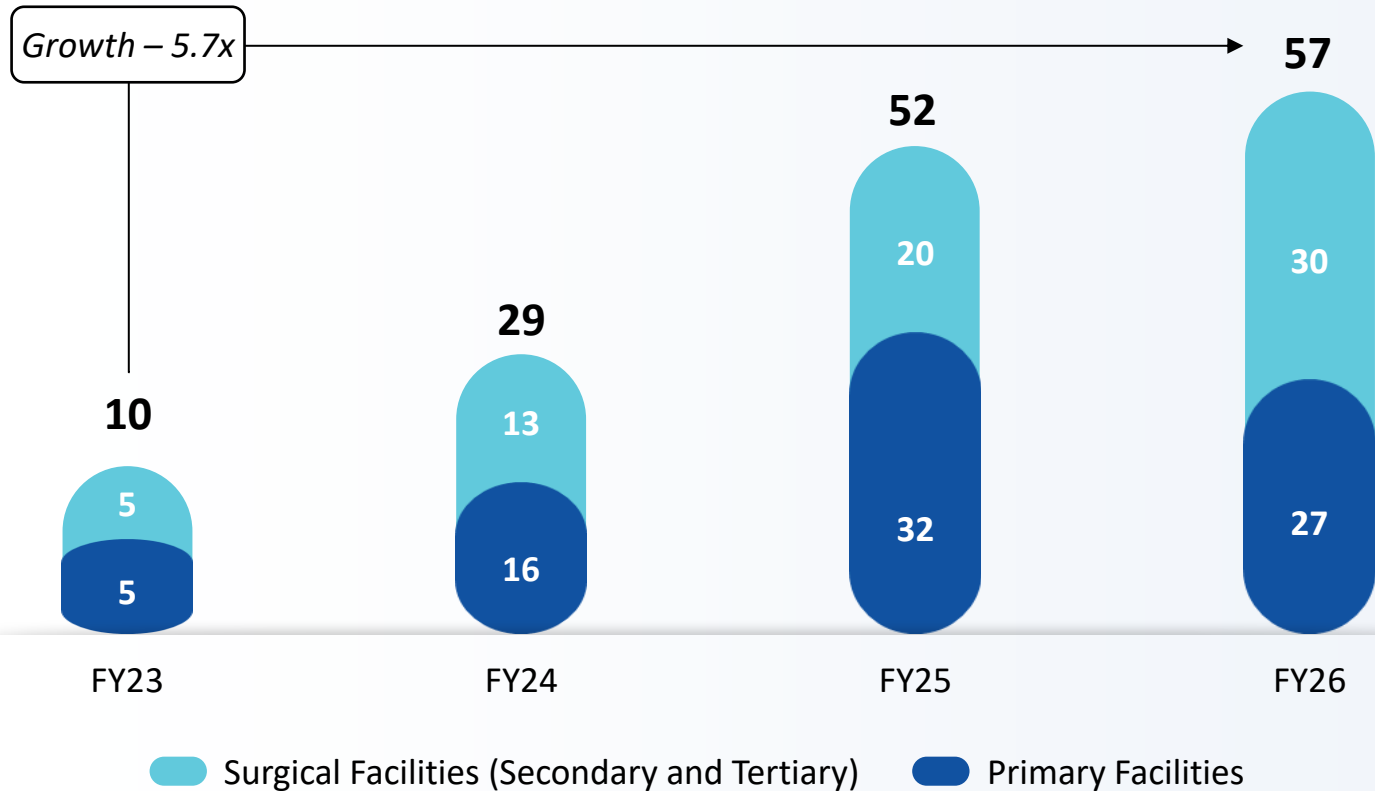


148

Greenfield Facilities
Added in Last 4 Years



Greenfield Facility Additions (#)



One new facility per week launched in FY26, expanding into 26 new cities

Same Store Sales Growth (SSSG)



Vintage Performance (FY26)⁽¹⁾

(Revenue from Operations ₹ Cr.)



14.1% SSSG for all facilities set up or acquired up to FY23

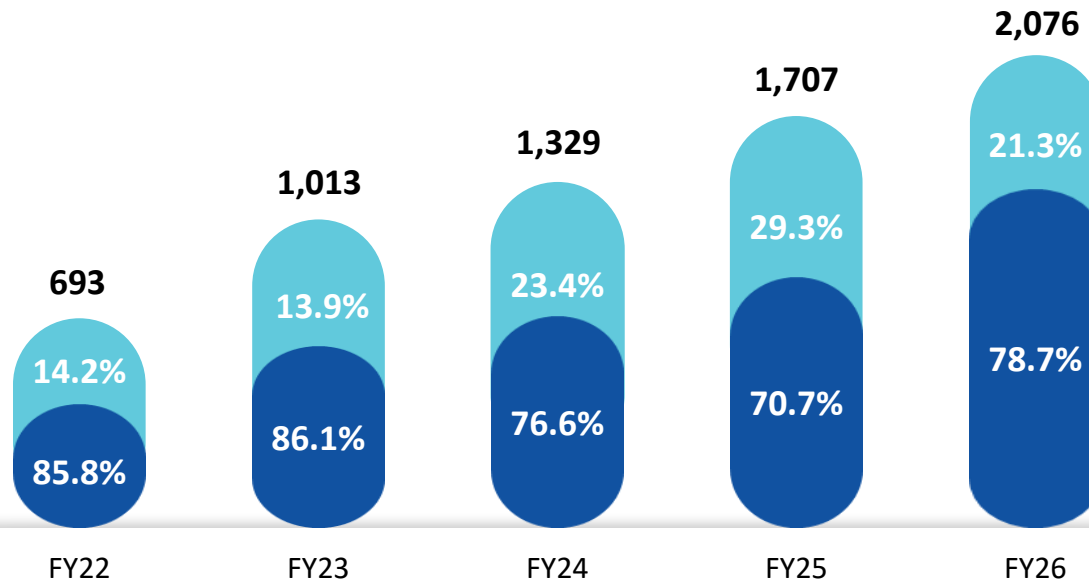
Note:

1. Excludes revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited

Revenue Mix by Network Maturity

Revenue Mix across Mature and Emerging Network⁽¹⁾

(Revenue from Operations ₹ Cr.)



(#) of Facilities

| | FY22 | FY23 | FY24 | FY25 | FY26 |
|--|-----------|-----------|-----------|------------|------------|
| Mature / Surgical⁽²⁾ | 76 | 92 | 93 | 103 | 135 |
| Emerging / Surgical⁽¹⁾ | 30 | 44 | 87 | 133 | 153 |
| | 24 | 30 | 56 | 75 | 82 |

Note:
 1. 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
 2. 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.

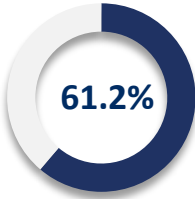
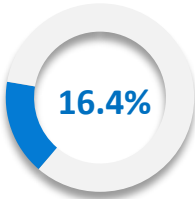
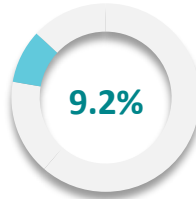
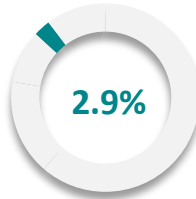
Emerging Surgical Facilities
 Contributing 21.3%
 of Revenues



**Significant
 Headroom to
 Sweat these Assets
 as they Scale**

Domestic Performance by Region



| | South | West | North | East |
|--|--|--|---|---|
| FY26 Revenue Mix⁽¹⁾ | ₹1,273 Cr. 22.6% YoY Growth | ₹341 Cr. 19.0% YoY Growth | ₹191 Cr. 20.7% YoY Growth | ₹61 Cr. 18.5% YoY Growth |
| % Contribution⁽¹⁾ |  61.2% |  16.4% |  9.2% |  2.9% |
| Facilities (#) | 182 | 47 | 26 | 14 |
| FY 2026 Additions⁽²⁾ | 15 Secondary 19 Primary | 7 Secondary 1 Primary | 1 Tertiary 6 Secondary | 1 Secondary 6 Primary |
| Patients Served (#) | 19,90,907 | 490,609 | 2,87,164 | 97,753 |
| % YoY Growth | 25.1% | 29.3% | 14.4% | 22.9% |
| Surgeries Performed (#) | 2,07,009 | 54,510 | 36,755 | 14,436 |
| % YoY Growth | 15.1% | 15.8% | 15.0% | 12.1% |





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

Expansion Plans for the Upcoming Financial Year



| Regions | # of Facilities | | | |
|---|---------------------|-----------|-----------|------------------------|
| | FY26 ⁽¹⁾ | H1'FY27E | H2'FY27E | Total Contribution (%) |
|  South | 34 60.7% | 11 | 13 | 24 40.0% |
|  West | 8 14.3% | 8 | 7 | 15 25.0% |
|  North | 7 12.5% | 8 | 8 | 16 26.7% |
|  East | 7 12.5% | 3 | 2 | 5 8.3% |
| Total Facilities | 56 | 30 | 30 | 60 |
| <i>Surgical Facilities</i> | <i>30</i> | <i>21</i> | <i>19</i> | <i>40</i> |

Note:

(1) Domestic only and excludes one center launched outside India; In FY26, five primary facilities were closed.

Our AI-ready Inhouse Hospital Management System | Neo



⚡ Currently powers **all our network facilities**
 Built to scale to **5,000+** branches and **2 million+** patients per day

Dr Agarwals Eye Hospital | Neo / Dashboard | NLR Search Mobile/MRN

MIS | 180 Pending Approvals | 0 Today's Appointments | 1 Patients Checked In | 26 Unsettled Bills | 0 Today's IP Cases

Date: 24/4/2026 | 24-Apr-2026 - Branch Name | Gross Revenue | Net Revenue | Native | Billed | as on 10:17 am

| Metric | FTD-INR | MTD-INR(L) | BUD - INR(L) | % ACH | Metric | FTD-INR | MTD-INR(L) | BUD - INR(L) | % ACH |
|---------------------|---------|------------|--------------|-------|--------------------------|---------|------------|--------------|-------|
| 1 BRANCH REVENUE | 2686 | 85.17 | 130.07 | 65 | 21 VR SURGERY (A) | - | 5 | - | - |
| 2 NEW OPD | 3 | 517 | 782 | 66 | 22 VR SURGERY (O) | 0 | 3 | 4 | 75 |
| 3 PAID REVIEW | 3 | 602 | 805 | 75 | 23 VR SURGERY REV | 0 | 1.38 | 2.66 | 52 |
| 4 UNPAID REVIEW | 8 | 964 | 0 | 0 | 24 Other SX (A) | - | 8 | - | - |
| 5 TOTAL OP | 14 | 2083 | 1587 | 131 | 25 Other SX (O) | 0 | 3 | 8 | 38 |
| 6 CONSULTATION REV | 1900 | 3.91 | 4.92 | 79 | 26 Other SX Rev | 0 | 0.58 | 2.00 | 29 |
| 7 CAT (A) | - | 250 | - | - | 27 INV, TRT & LAB (A) | - | 397 | - | - |
| 8 CAT (O) | 0 | 92 | 141 | 65 | 28 INV, TRT & LAB (O) | 0 | 730 | - | - |
| 9 CAT REV | 0 | 45.07 | 61.87 | 73 | 29 INV, TRT & LAB REV | 0 | 8.07 | 12.50 | 6 |
| 10 CAT CONV% | 0 | 37 | - | 0 | 30 OPTICAL FT ADVISE | - | 622 | - | - |
| 11 CAT % to NEW OPD | 0 | 18 | 18 | 100 | 31 OPTICAL BOOKING (NOS) | 0 | 191 | - | - |

Key Capabilities

- Patient lifecycle management
- Insurance (TPA)
- Electronic Medical Records
- Customer Relationship Management
- Outpatient / Inpatient Department billing
- Referral tracking
- Bill-to-bank reconciliation
- Credit business automation

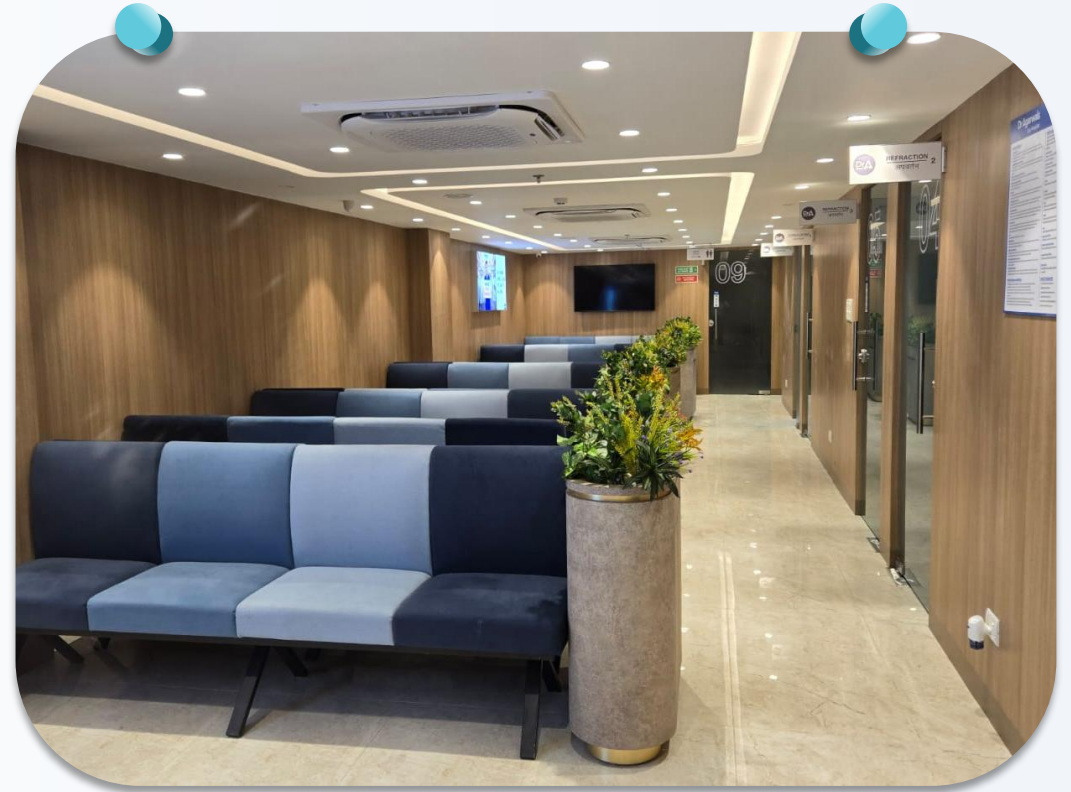
Operational Strengths

- Real-time MIS
- Procurement
- Modern payment integrations
- Advanced analytics
- Consumables Management
- 360° patient view

Sneak Peak into Our Newly Launched Facilities



Faridabad



Sneak Peak into Our Newly Launched Facilities



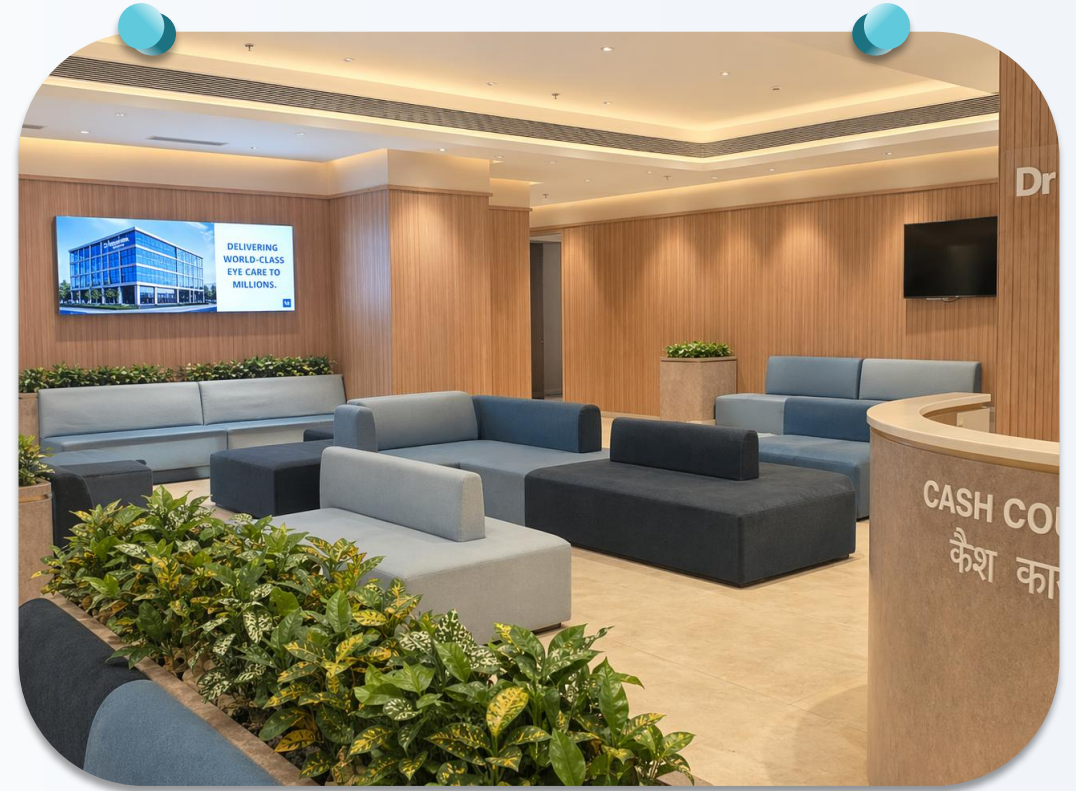
Kannur



Sneak Peak into Our Newly Launched Facilities



Vasai



Sneak Peak into Our Newly Launched Facilities



Vaishali Nagar



The slide features a white background with a light blue molecular structure pattern in the top-left corner. A large, curved teal shape sweeps across the top and right sides. A dark blue triangular shape is positioned in the bottom-right corner. The text 'FINANCIAL PERFORMANCE UPDATE' is centered in a bold, dark blue font, flanked by thin horizontal lines above and below.

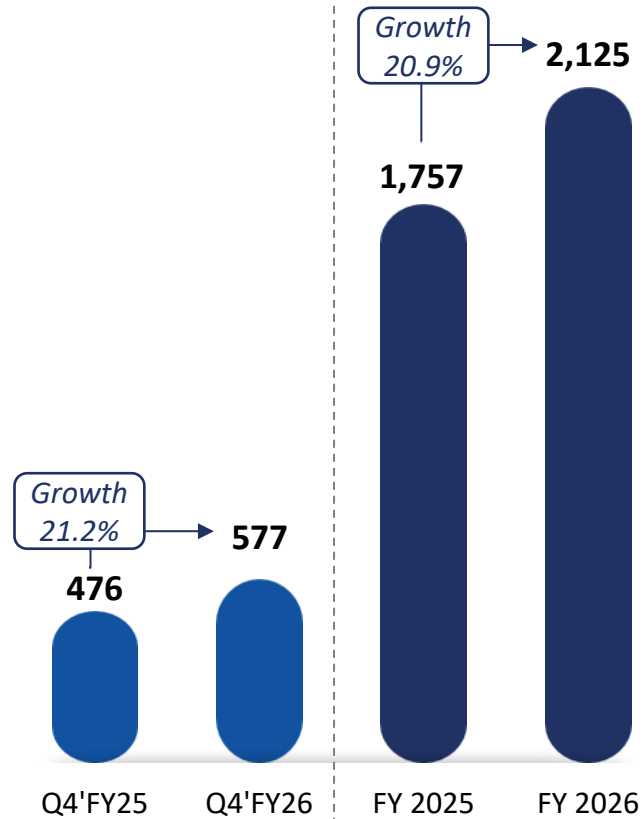
FINANCIAL PERFORMANCE UPDATE

Financial Summary



Total Income

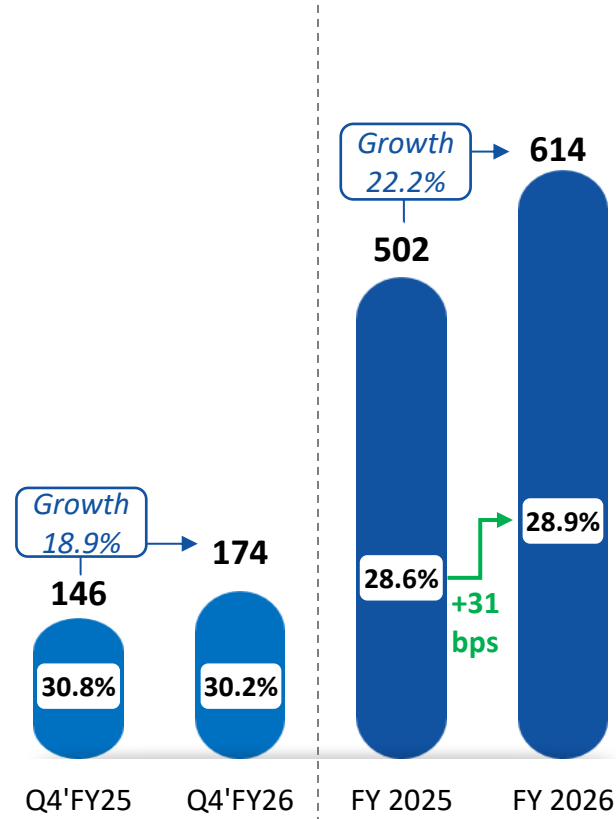
₹ Cr.



EBITDA and EBITDA Margins⁽¹⁾

₹ Cr.

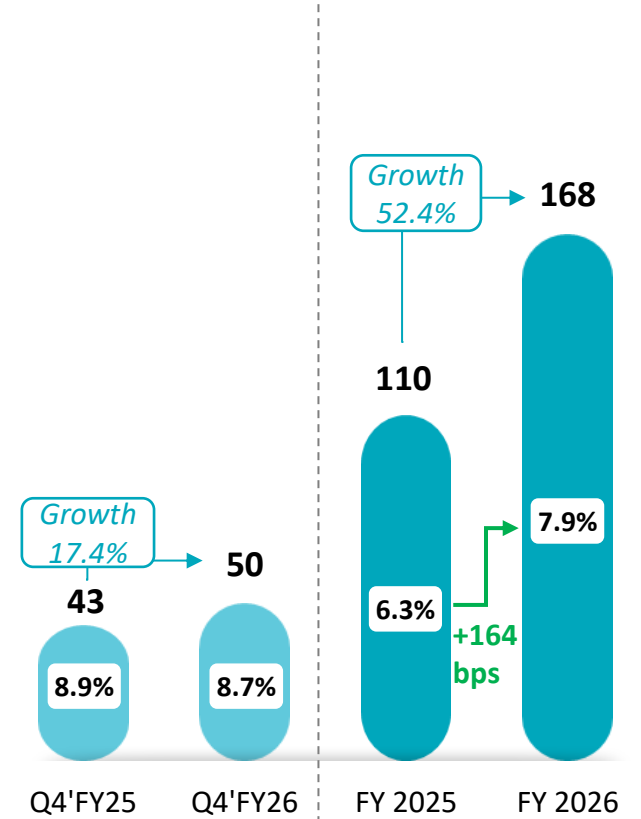
EBITDA Margins %



PAT and PAT Margins

₹ Cr.

PAT Margins %



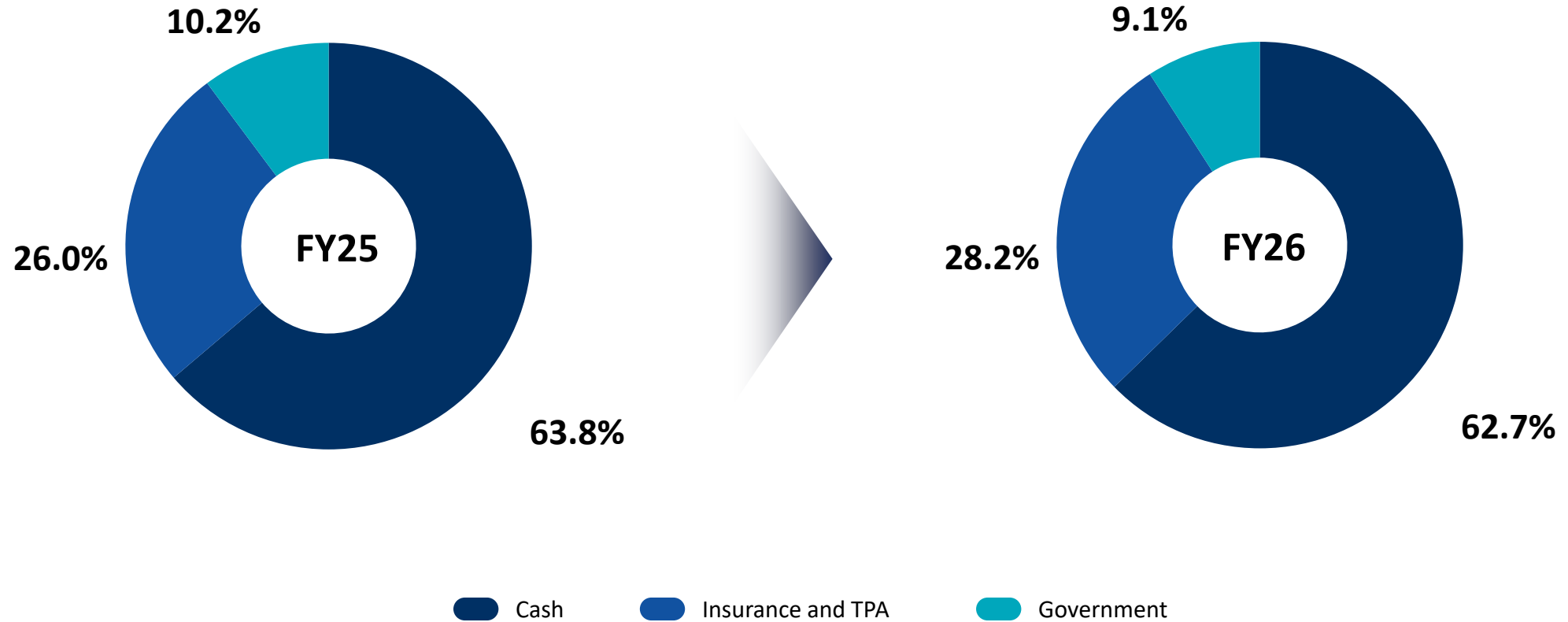
Note:

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

Payor Mix



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 period ended March 31, 2026, and 2025, respectively.

Q4'FY26 Consolidated Statement of Profit & Loss



| Particulars (₹ Cr.) | Q4'FY25 | Q4'FY26 | YoY Growth | Common Size | |
|--|------------|------------|--------------|---------------|---------------|
| | | | | Q4'FY25 | Q4'FY26 |
| Revenue from Operations | 460 | 564 | 22.6% | 96.8% | 97.8% |
| Other Income | 15 | 13 | (18.5%) | 3.2% | 2.2% |
| Total Income | 476 | 577 | 21.2% | 100.0% | 100.0% |
| Cost of Goods Sold ⁽¹⁾ | 103 | 118 | 14.1% | 21.7% | 20.4% |
| Gross Margin | 373 | 459 | 23.2% | 78.3% | 79.6% |
| Operating Expenses | 222 | 281 | 26.5% | 46.6% | 48.7% |
| Operating EBITDA | 151 | 178 | 18.3% | 31.7% | 30.9% |
| ESOP | 4 | 4 | 0.2% | 0.9% | 0.8% |
| EBITDA – IND AS | 146 | 174 | 18.9% | 30.8% | 30.2% |
| Finance Cost | 25 | 22 | (11.7%) | 5.3% | 3.8% |
| Depreciation and Amortisation Expenses | 60 | 77 | 27.0% | 12.7% | 13.3% |
| Exceptional Items ⁽²⁾ | 3 | (1) | NM | 0.5% | (0.2%) |
| Profit Before Tax | 59 | 77 | 30.9% | 12.3% | 13.3% |
| Tax | 16 | 27 | 66.9% | 3.4% | 4.6% |
| Profit After Tax | 43 | 50 | 17.4% | 8.9% | 8.7% |

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;

(2) Exceptional items primarily include gain on Fair Value Change in Call Option Asset for FY26 and Provision for Impairment on Goodwill for FY25

FY26 Consolidated Statement of Profit & Loss



| Particulars (₹ Cr.) | FY25 | FY26 | YoY Growth | Common Size | |
|--|--------------|--------------|--------------|---------------|---------------|
| | | | | FY25 | FY26 |
| Revenue from Operations | 1,711 | 2,080 | 21.6% | 97.4% | 97.9% |
| Other Income | 46 | 44 | (3.4%) | 2.6% | 2.1% |
| Total Income | 1,757 | 2,125 | 20.9% | 100.0% | 100.0% |
| Cost of Goods Sold ⁽¹⁾ | 389 | 457 | 17.6% | 22.1% | 21.5% |
| Gross Margin | 1,368 | 1,667 | 21.9% | 77.9% | 78.5% |
| Operating Expenses | 847 | 1,046 | 23.6% | 48.2% | 49.2% |
| Operating EBITDA | 522 | 621 | 19.1% | 29.7% | 29.2% |
| ESOP | 8 | 7 | (11.8%) | 0.5% | 0.3% |
| One Time Cost | 11 | - | NM | 0.6% | 0.0% |
| EBITDA – IND AS | 502 | 614 | 22.2% | 28.6% | 28.9% |
| Finance Cost | 109 | 90 | (16.8%) | 6.2% | 4.3% |
| Depreciation and Amortisation Expenses | 231 | 276 | 19.7% | 13.1% | 13.0% |
| Exceptional items ⁽²⁾ | 3 | (1) | NM | 0.2% | (0.1%) |
| Profit Before Tax | 160 | 249 | 55.5% | 9.1% | 11.7% |
| Tax | 50 | 81 | 62.6% | 2.8% | 3.8% |
| Profit After Tax | 110 | 168 | 52.4% | 6.3% | 7.9% |
| EBITDA - IGAAP⁽³⁾ | 403 | 481 | 19.2% | 23.0% | 22.6% |

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
(2) Exceptional items primarily include gain on Fair Value Change in Call Option Asset for FY26 and Provision for Impairment on Goodwill for FY25
(3) IGAAP EBITDA = IND AS EBITDA (Including Other Income) – Payment of Lease Liability

Net Debt Overview



| Particulars - as on (₹ Cr.) | Mar-25 | Mar-26 |
|--|----------------------------|--------------|
| Gross Debt | 247 | 157 |
| <i>LT Debt</i> | <i>157</i> | <i>133</i> |
| <i>ST Debt</i> | <i>90</i> | <i>24</i> |
| Less: Cash and Cash Equivalents | (514)⁽¹⁾ | (281) |
| <i>Cash & Bank Balance</i> | <i>(100)</i> | <i>(91)</i> |
| <i>Investments in Fixed Deposits⁽²⁾</i> | <i>(150)</i> | <i>(38)</i> |
| <i>Other Investments</i> | <i>(264)</i> | <i>(152)</i> |
| Net Debt / (Cash) | (267) | (124) |

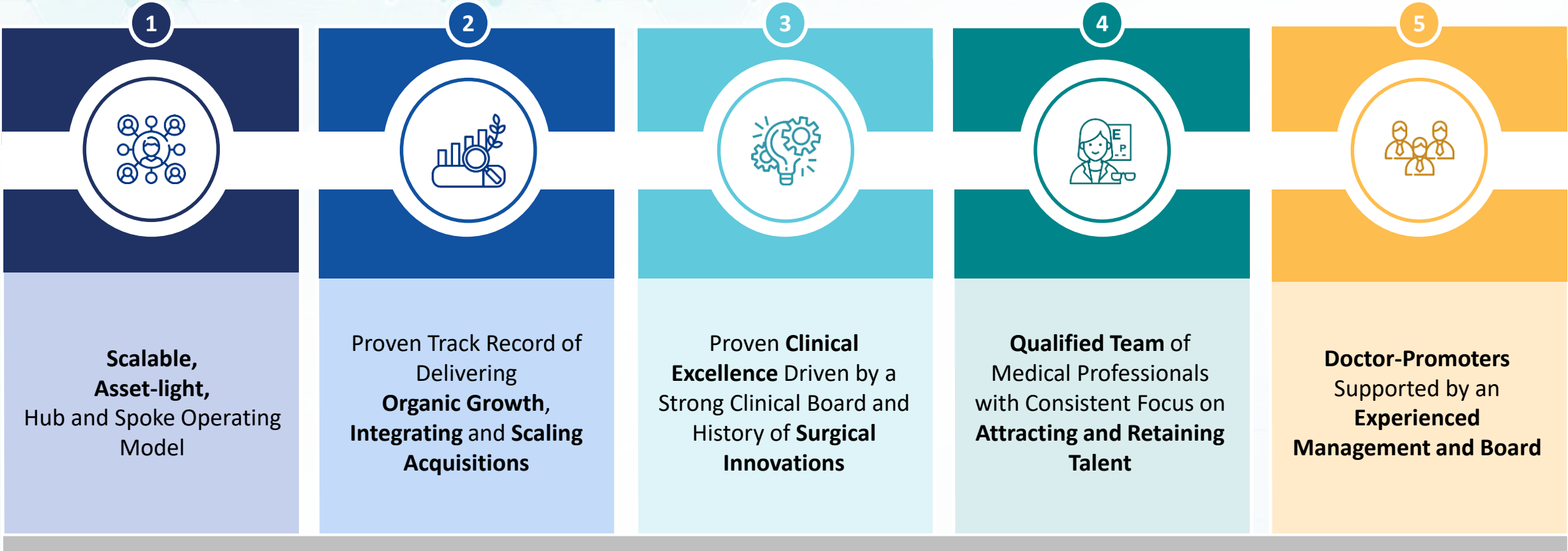
Note:

- 1) Opening balances are reclassified / regrouped
- 2) Excludes unpaid dividend to the tune of ₹ 0.08 Cr. as on March 31, 2026



**DR. AGARWAL'S
HEALTH CARE –
AT A GLANCE**

Key Pillars of Our Business Model

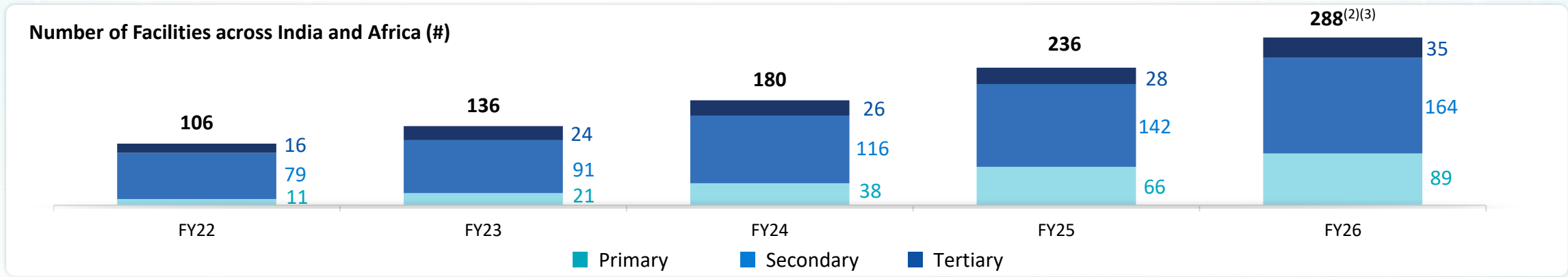
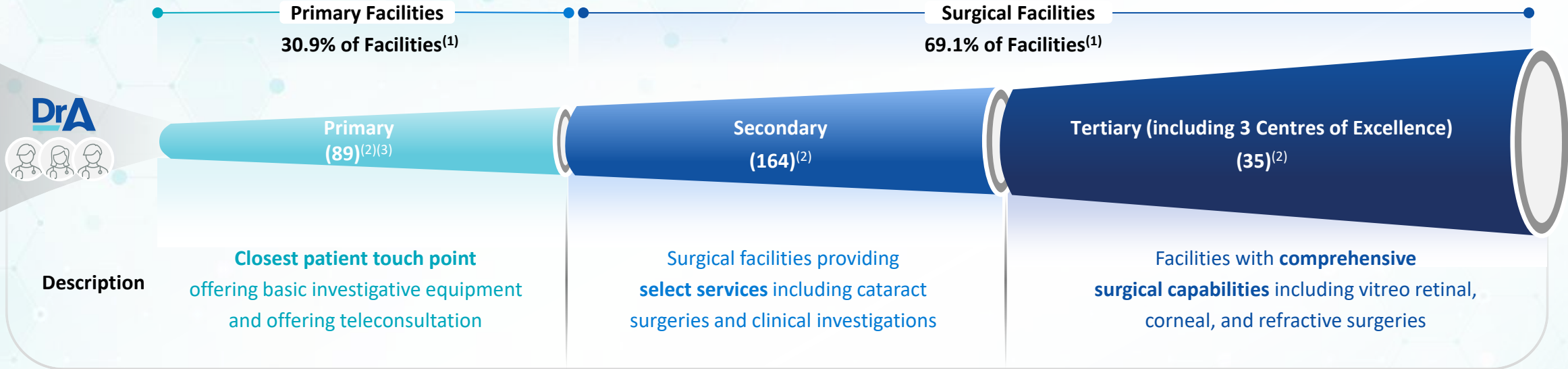


Largest, Geographically Diversified Eye Care Services Chain in India ⁽¹⁾

Attractive Financial Performance and Improving Operating Profitability⁽²⁾

Note:
 1. As per CRISIL Intelligence
 2. Over FY22, FY23, FY24, FY25 and FY26

Our Hub and Spoke Network Model

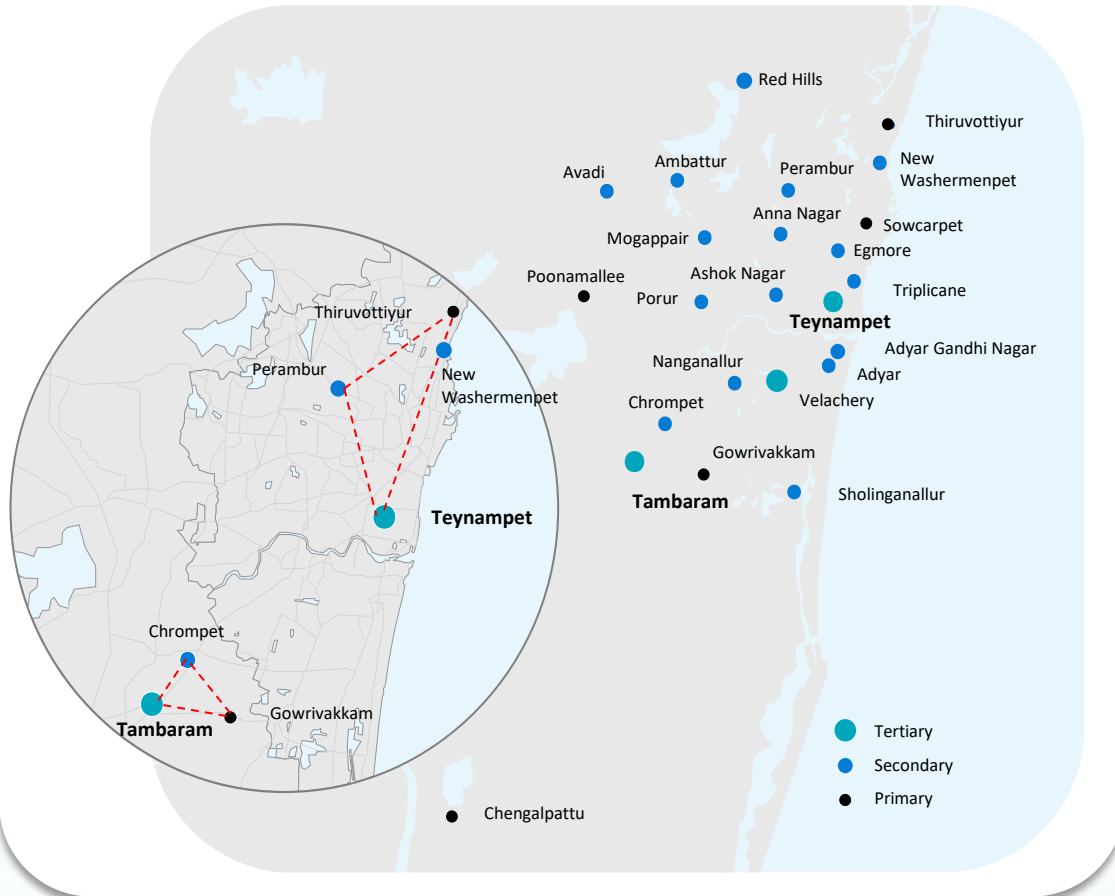


28.4% CAGR Growth in Total Facilities over FY22 – FY26

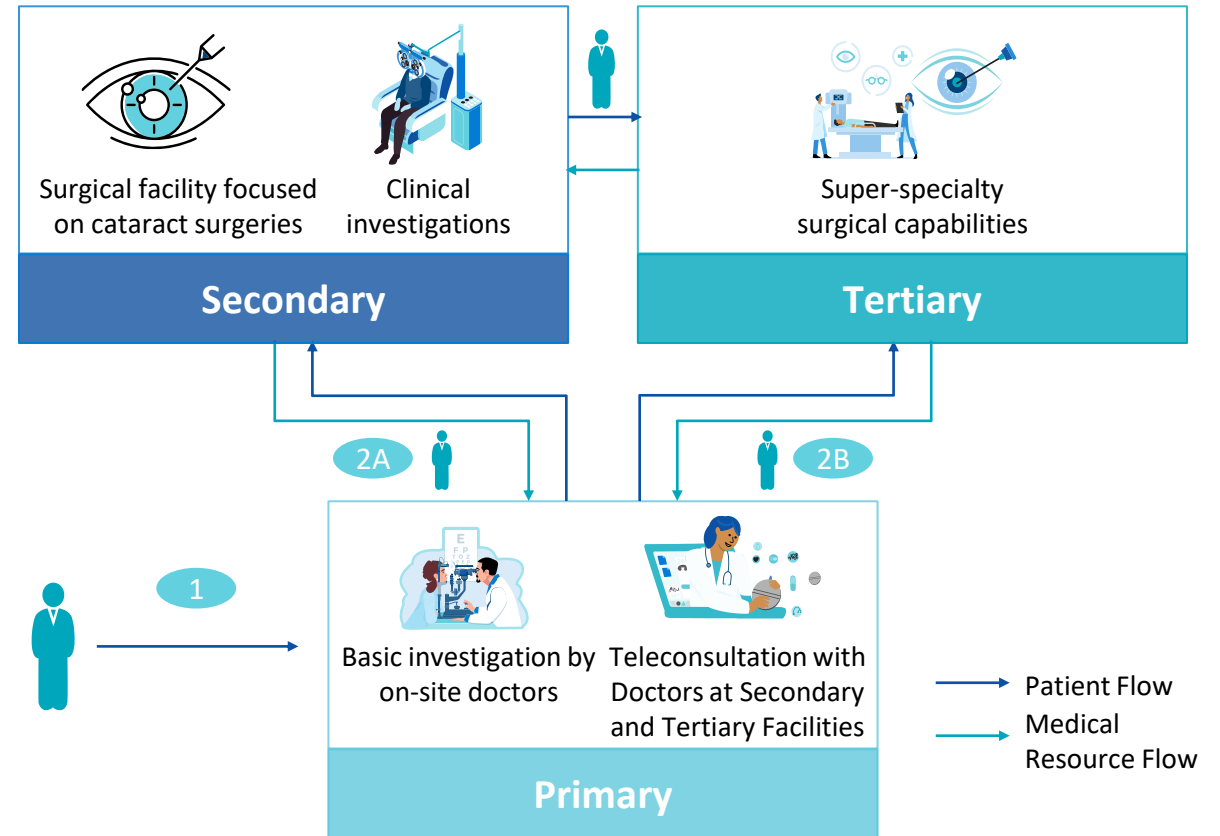
Note:
 (1) As of March 31, 2026
 (2) Velachery, Indiranagar, Whitefield, Madhapur, Mulund West, and Vellore facilities have been upgraded from Secondary to Tertiary
 (3) As of March 31, 2026; Excludes two primary facilities closed in Q2 FY26 – Karaikal (Puducherry) and Ariyalur (Tamil Nadu)

Our Asset Light, Integrated Hub and Spoke Model Yields Economies of Scale

Enhances Geographic Penetration and Greater Accessibility to Patients



Enables Patient Flow and Sharing of Doctor and Medical Resources Across Our Network

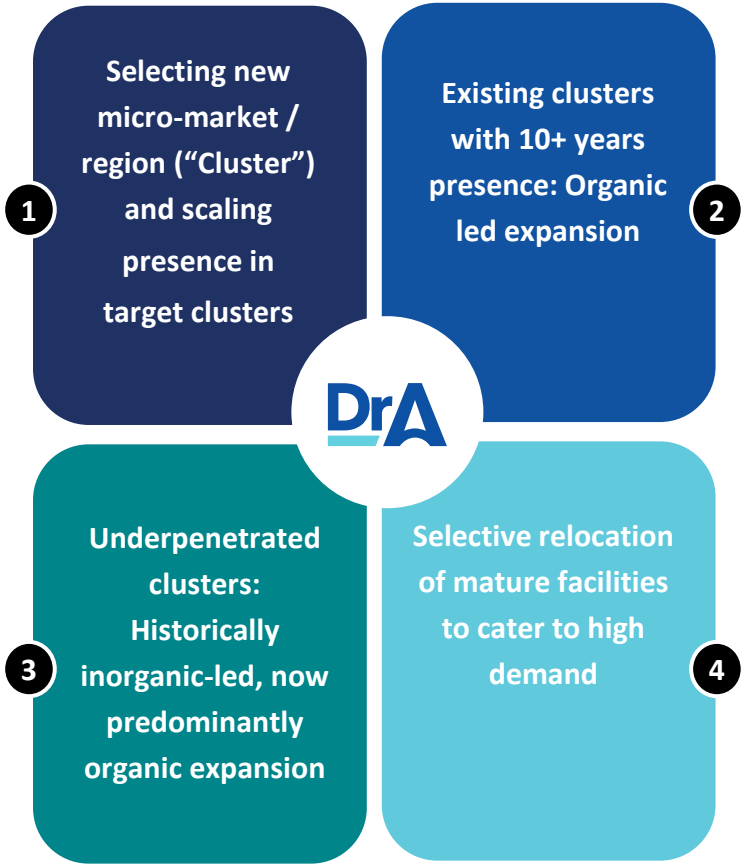


Asset Light Approach: We Lease All (Except One) of Our Facilities and Upfront Capital Requirement for New Facilities Limited to Medical Equipment and Ancillary Infrastructure Allows us to Scale our Operations With Minimal Upfront Investment

Our Network Expansion Playbook



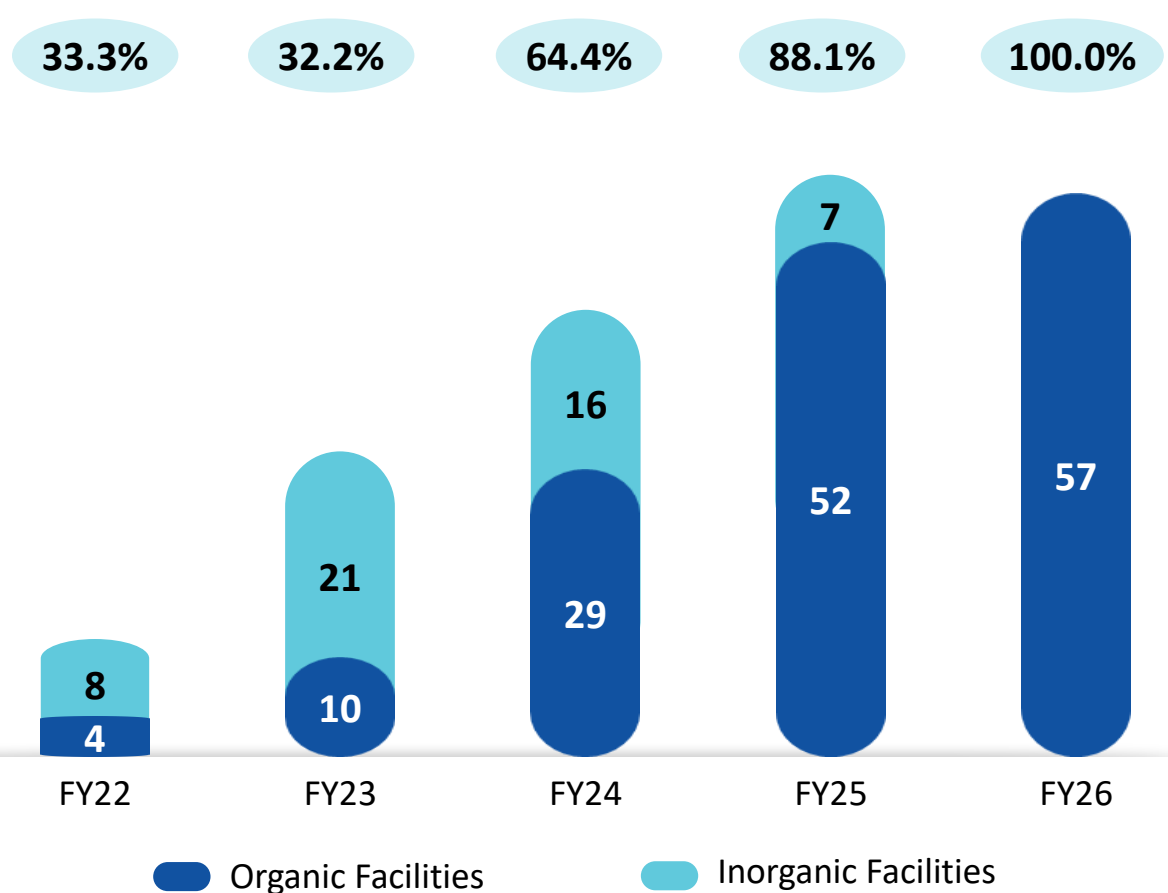
Market Expansion Playbook



Facility Additions (#)

Total 204 Facilities Set Up Since FY22

Organic Share of Total Additions (%)



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



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

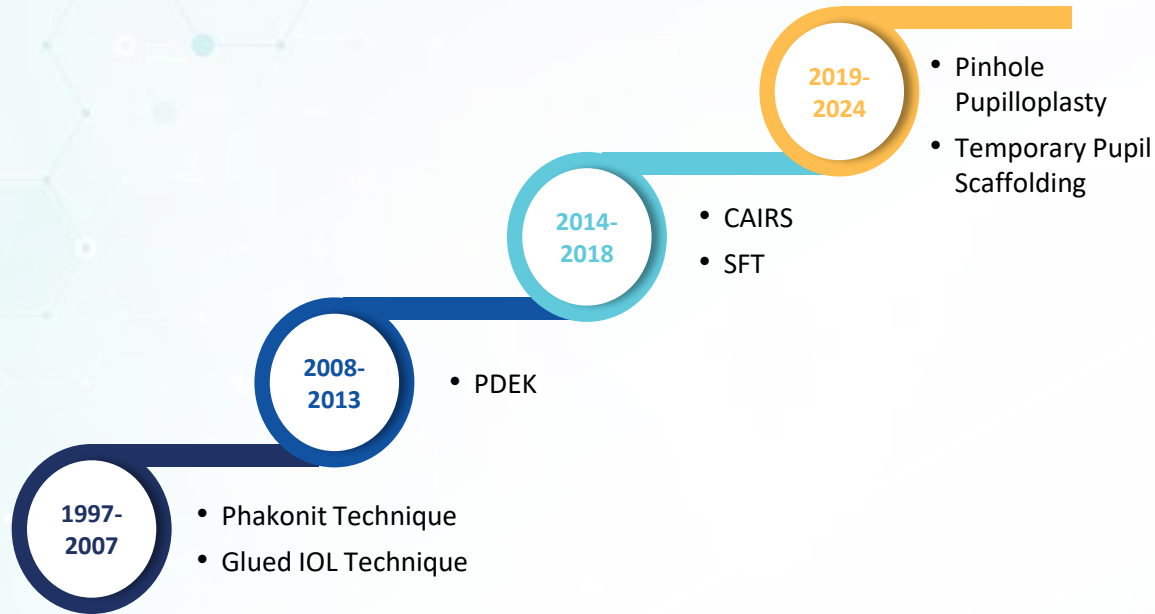
Managing Adverse Events across our network

Bring the Latest Innovations, safely to our patients




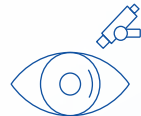


History of Surgical Innovations with Specialized Medical Infrastructure

Track Record of Surgical Innovations by Our Doctors

Select Key Innovations⁽¹⁾



Our Key Medical Equipment and Infrastructure

| | | |
|---|--|---|
|  <p>VISUMAX SMILE PRO (SMILE LASIK Procedure)</p> |  <p>Advanced Femto Second Laser (Treat Cataracts)</p> |  <p>Excimer Laser (Refractive Surgeries)</p> |
|  <p>Mirante OCT (Clinical Investigations)</p> |  <p>Centurion / Elite Phaco Machine (Cataract Surgeries)</p> |  <p>Dayatona / Eidon Wide angle Fundus Camera (Clinical Investigations)</p> |



60

Highest Number of NABH Accredited Facilities Amongst Eye Care Players in India^{(2),(3)}

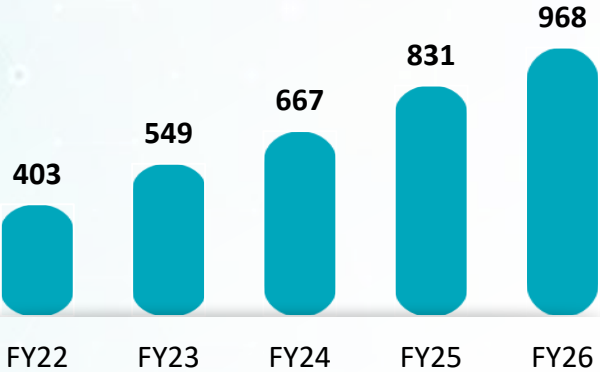
Note:

1. CAIRS = Corneal Allogenic Intrastromal Ring Segments; SFT = Single Pass Four-Throw Pupilloplasty; PDEK = Pre-Descemets Endothelial Keratoplasty; IOL = Intraocular Lens
2. Source: Crisil Intelligence
3. NABH accredited facilities is including eight NABH facilities under renewal

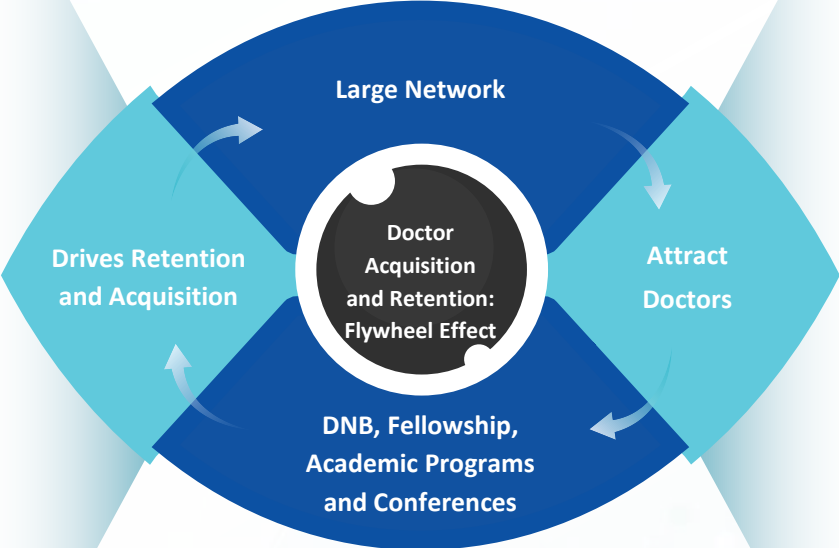
Qualified Team of Medical Professionals with Consistent Focus on Attracting and Retaining Talent

Team of Qualified Doctors and Paramedical Staff

of Doctors ⁽¹⁾



- ✓ **968 Doctors and 2,189 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 March 31, 2026

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



41+

DR. AMAR AGARWAL

Chairman

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



48+

DR. ATHIYA AGARWAL

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



13+

DR. ADIL AGARWAL

Chief Executive Officer
Stanford Graduate School
of Business



13+

DR. ANOSH AGARWAL

Chief Operating Officer
Harvard Business School



14+

DR. ASHVIN AGARWAL

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



6+

DR. ASHAR AGARWAL

Chief Business Officer
Kellogg School of Management



Key Management Personnel



15+

YASHWANTH VENKAT

Chief Financial Officer
Indian Institute of Management,
Bangalore



14+

VANDANA JAIN

Chief Strategy Officer
Stanford Graduate School
of Business



22+

RAHUL AGARWAL

Chief Operating Officer - Hospitals
Indian Institute of Management,
Lucknow



Years of Experience

Education

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

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

 *Indian Institute of Management, Bangalore*




ANKUR NAND THADANI

Non-Executive Nominee Director⁽²⁾

TPG Capital India Private Limited

 *University of Mumbai*

 *Education institute attended*

Note:

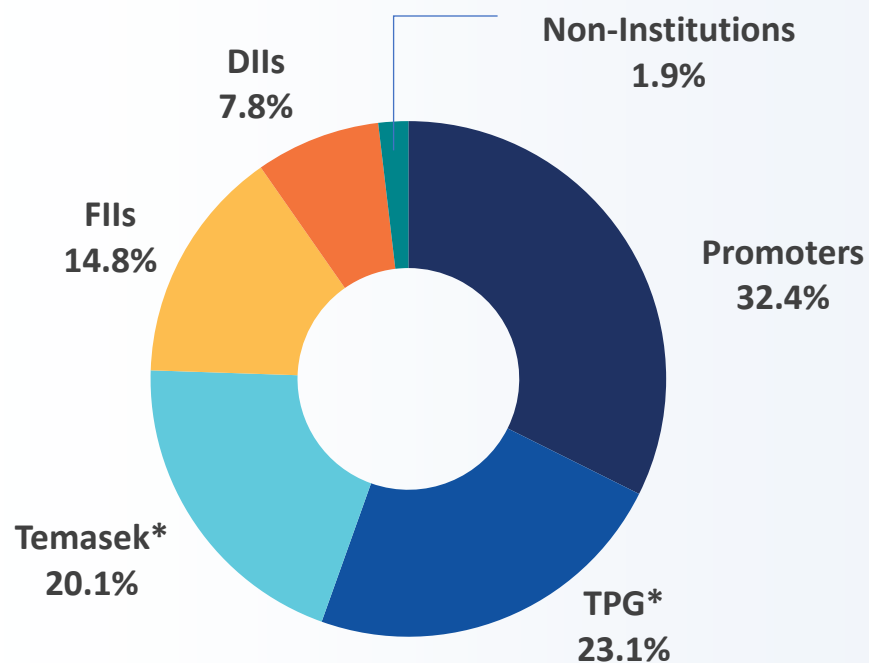
1. Nominee of Hyperion Investments Pte. Ltd. (TPG entity)
2. Nominee of Claymore Investments (Mauritius) Pte. Ltd. and Arvon Investments Pte. Ltd. (Temasek entities)
3. ICAI is Institute of Chartered Accountants of India

Shareholder Composition



Shareholding Pattern

As on Mar 31, 2026



* 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 ⁽¹⁾ | 6.4% |
| Invesco India | 2.9% |
| Polar Capital | 1.6% |
| Motilal Oswal MF | 1.4% |
| Axis Max Life Insurance | 1.3% |
| Franklin Templeton | 1.1% |
| Monetary Authority of Singapore ⁽²⁾ | 1.0% |

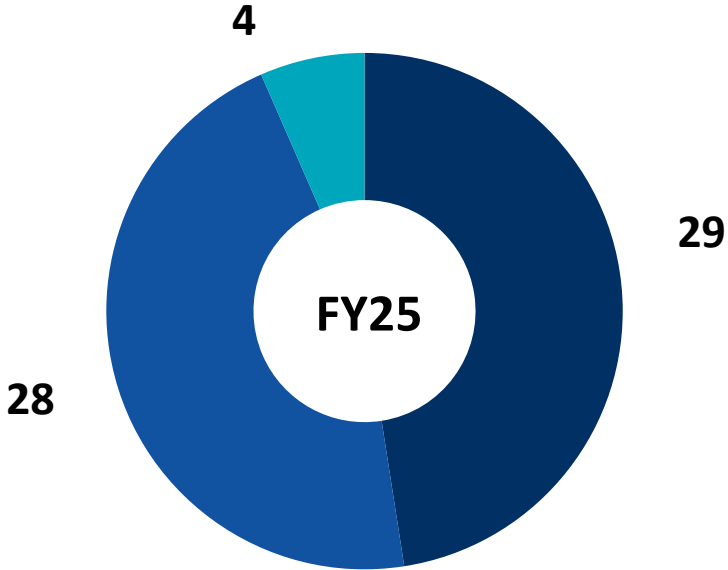
⁽¹⁾Excluding TPG and Temasek; ⁽²⁾Government of Singapore



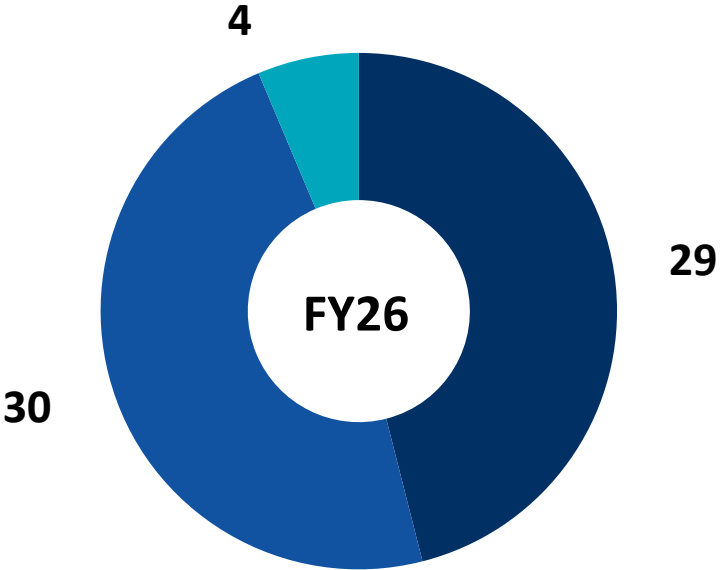
**DR. AGARWAL'S
EYE HOSPITAL –
AT A GLANCE**

Network Overview

61 Facilities



63 Facilities



Primary Secondary Tertiary

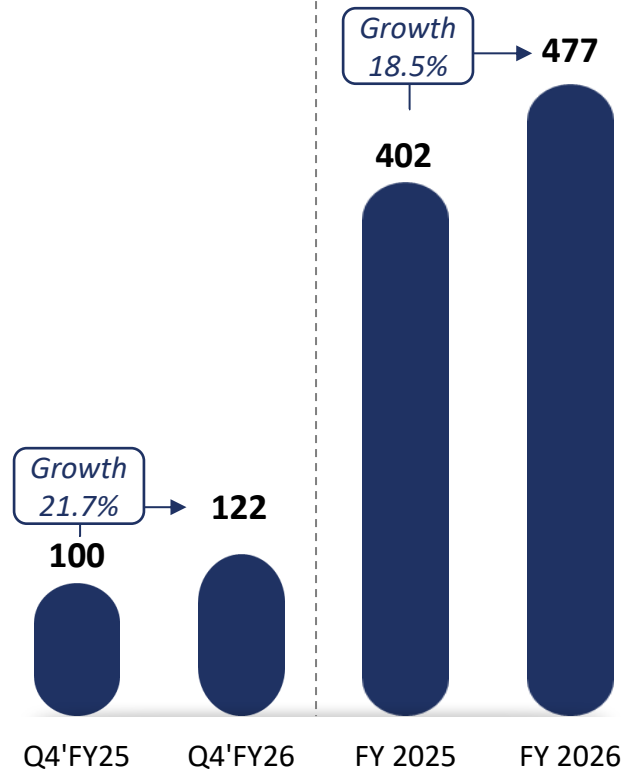
Note:
(1) During FY26, 4 facilities were added. Two Secondary – (1) Red Hills, (1) Tirupatthur and Two Eye clinic – (1) Bhavani and (1) Thirukovilur
(2) Facilities closed in Neyveli & Sular (FY25), Karaikal & Ariyalur (FY26)

Financial Summary



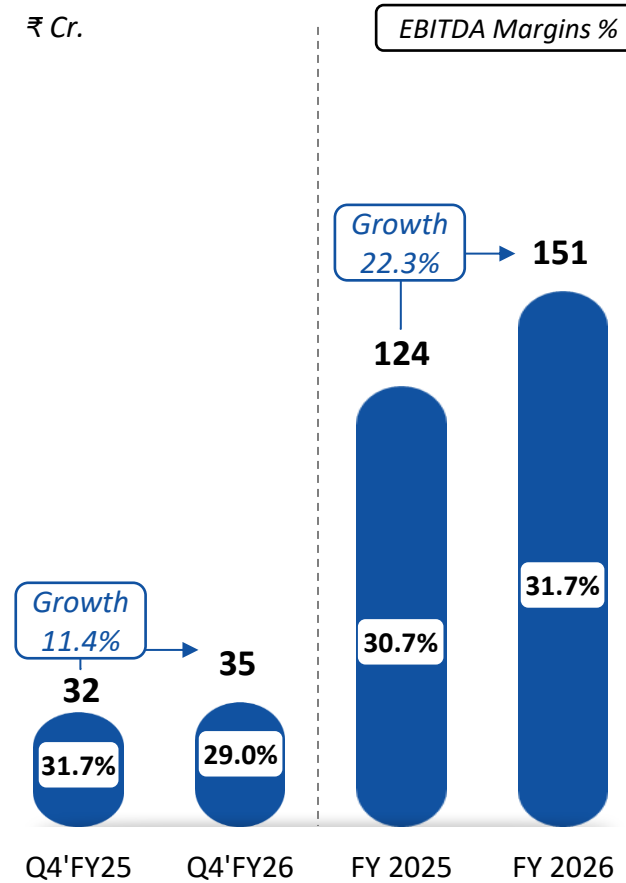
Total Income

₹ Cr.



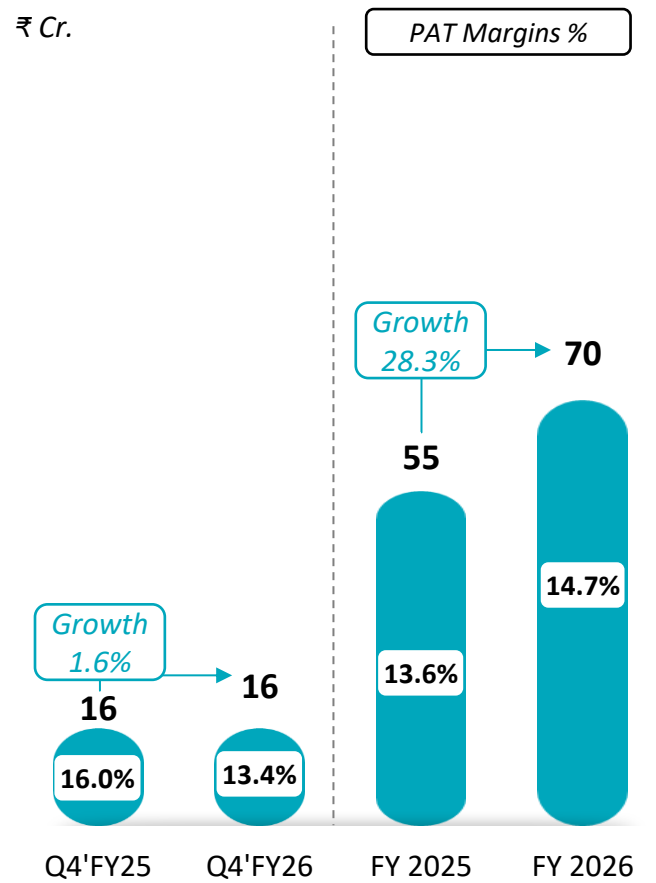
EBITDA and EBITDA Margins⁽¹⁾

₹ Cr.



PAT and PAT Margins

₹ Cr.



Note:

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

Q4'FY26 Statement of Profit & Loss - AEHL



| Particulars (₹ Cr.) | Q4'FY25 | Q4'FY26 | YoY Growth | Common Size | |
|--|------------|------------|--------------|---------------|---------------|
| | | | | Q4'FY25 | Q4'FY26 |
| Revenue From Operations | 100 | 120 | 20.2% | 99.9% | 98.7% |
| Other Income | 0.1 | 2 | NM | 0.1% | 1.3% |
| Total Income | 100 | 122 | 21.7% | 100.0% | 100.0% |
| Cost of Goods Sold ⁽¹⁾ | 22 | 25 | 15.5% | 21.6% | 20.5% |
| Gross Margin | 78 | 97 | 23.4% | 78.4% | 79.5% |
| Operating Expenses | 47 | 61 | 31.5% | 46.7% | 50.4% |
| Operating EBITDA | 33 | 36 | 8.3% | 32.9% | 29.3% |
| ESOP | 1 | 0.3 | NM | 1.2% | 0.3% |
| EBITDA – IND AS | 32 | 35 | 11.4% | 31.7% | 29.0% |
| Finance Cost | 3 | 2 | NM | 2.9% | 1.6% |
| Depreciation and Amortisation Expenses | 10 | 12 | 18.5% | 10.2% | 9.9% |
| Profit Before Tax | 19 | 21 | 14.2% | 18.6% | 17.5% |
| Tax | 3 | 5 | 92.0% | 2.6% | 4.1% |
| Profit After Tax | 16 | 16 | 1.6% | 16.0% | 13.4% |

Notes:

(1) Cost of goods sold = 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;

FY26 Statement of Profit & Loss - AEHL

| Particulars (₹ Cr.) | FY25 | FY26 | YoY Growth | Common Size | |
|--|------------|------------|--------------|---------------|---------------|
| | | | | FY25 | FY26 |
| Revenue From Operations | 397 | 471 | 18.5% | 98.7% | 98.8% |
| Other Income | 5 | 6 | 14.3% | 1.3% | 1.2% |
| Total Income | 402 | 477 | 18.5% | 100.0% | 100.0% |
| Cost of Goods Sold ⁽¹⁾ | 90 | 101 | 13.2% | 22.3% | 21.3% |
| Gross Margin | 313 | 375 | 20.0% | 77.7% | 78.7% |
| Operating Expenses | 186 | 222 | 19.3% | 46.2% | 46.5% |
| Operating EBITDA | 127 | 153 | 21.0% | 31.5% | 32.2% |
| ESOP | 3 | 2 | (27.1%) | 0.8% | 0.5% |
| EBITDA – IND AS | 124 | 151 | 22.3% | 30.7% | 31.7% |
| Finance Cost | 13 | 12 | (11.6%) | 3.3% | 2.5% |
| Depreciation and Amortisation Expenses | 39 | 46 | 15.7% | 9.8% | 9.6% |
| Profit Before Tax | 71 | 94 | 32.4% | 17.6% | 19.6% |
| Tax | 16 | 24 | 46.5% | 4.0% | 4.9% |
| Profit After Tax | 55 | 70 | 28.3% | 13.6% | 14.7% |

Notes: Cost of goods sold = 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 | FY26 |
|--|------------|------------|
| Non-Current Assets | | |
| Property, plant and equipment (incl. CWIP) | 288 | 370 |
| Right of use assets | 205 | 202 |
| Goodwill | 6 | 6 |
| Intangible assets | 22 | 22 |
| Other non-current assets | 37 | 30 |
| Total Non-current Assets (A) | 559 | 630 |
| Current Assets | | |
| Inventories | 13 | 14 |
| (i) Investments | 13 | 89 |
| (ii) Trade receivables | 14 | 19 |
| (iii) Cash, cash equivalents and bank balances | 10 | 7 |
| Other current assets | 4 | 8 |
| Total Current Assets (B) | 55 | 137 |
| Total Assets (A+B) | 613 | 766 |
| Equity | | |
| Equity Attributable To Owners Of The Group | 210 | 346 |
| Total equity (A) | 210 | 346 |
| Non-Current Liabilities | | |
| (i) Borrowings | 82 | 67 |
| (ii) Lease liabilities | 224 | 229 |
| (iii) Other financial liabilities | 11 | 13 |
| Total non-current liabilities (B) | 317 | 309 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 15 | 15 |
| (ii) Lease liabilities | 13 | 16 |
| (iii) Trade payables | 25 | 27 |
| Other current liabilities | 35 | 54 |
| Total Current Liabilities (C) | 87 | 111 |
| Total Liabilities (B+C) | 404 | 420 |
| Total Equity And Liabilities (A+B+C) | 613 | 766 |

Cash Flow Statement - AEHL



| Particulars (₹ Cr.) | FY25 | FY26 |
|--|--------------|--------------|
| Restated Profit before tax as per statement of profit and loss | 71 | 94 |
| Adjusted for: | | |
| Depreciation and amortisation expenses | 39 | 46 |
| Others | 11 | 9 |
| Operating cash flows before working capital changes | 121 | 148 |
| Inventories | (4) | (1) |
| Trade receivables | (1) | (6) |
| Other financial assets – Non-current and Current | (2) | 0 |
| Other current assets | (0) | (3) |
| Trade payables | (2) | 13 |
| Other current liabilities, other financial liabilities and provisions | 2 | 3 |
| Cash generated from operations | 114 | 154 |
| Taxes (Paid)/ Refund (Net) | (20) | (9) |
| Net cash generated from operating activities (A) | 94 | 145 |
| Capital expenditure towards tangible assets (including capital advances, net of capital creditors) | (103) | (98) |
| Payment towards acquisition of Business (including acquisition liabilities paid) | (18) | (2) |
| Sale/(Purchase) of Investments | (12) | (74) |
| Others | 0 | 1 |
| Net Cash (Used in) Investing Activities (B) | (133) | (174) |
| Net Proceeds from Borrowings | 45 | (15) |
| Finance costs paid on borrowings | (3) | (1) |
| Payment of lease liabilities | (23) | (26) |
| Proceeds from issue of equity share capital (including employee stock options) | 0 | 70 |
| Others | (2) | (3) |
| Net Cash Generated from Financing Activities (C) | 17 | 25 |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D) | (23) | (4) |

Net Debt Overview - AEHL



| Particulars as on (₹ Cr.) | Mar-25 | Mar-26 |
|--|-------------|---------------------|
| Gross Debt | 96 | 82 |
| <i>LT Debt</i> | 82 | 67 |
| <i>ST Debt</i> | 15 | 15 |
| Less: Cash and Cash Equivalents | (23) | (96) |
| <i>Cash & Bank Balance</i> | (10) | (7) ⁽¹⁾ |
| <i>Other Investments</i> | (13) | (89) ⁽²⁾ |
| Net Debt / (Cash) | 73 | (14) |

Notes:

- (1) Excludes unpaid dividend to the tune of INR 0.08 Cr as on Mar 31, 2026
- (2) Following receipt of funds from the preferential allotment



OVERVIEW OF EYE CARE INDUSTRY

Large Addressable Eye Care Market with Huge Untapped Potential

India Healthcare Delivery Market

c. ₹7.7 Lakh Cr.
10-12% FY26 - FY30P CAGR

Legend:
■ Private and Trusts
■ Government Healthcare

India has potential to grow its healthcare infrastructure

India Single Specialty Healthcare

c. ₹2.7-3.5 Lakh Cr.
Private and Trusts Split

Legend:
■ Single Specialty Healthcare
■ Multi Specialty Healthcare

Capex light, scalable and replicable centers to accelerate growth for single-specialty healthcare

India Eye Care Services Market

c. ₹48,500 Cr.
12-14% FY26E - FY30P CAGR

Faster Growth than Healthcare Delivery Market

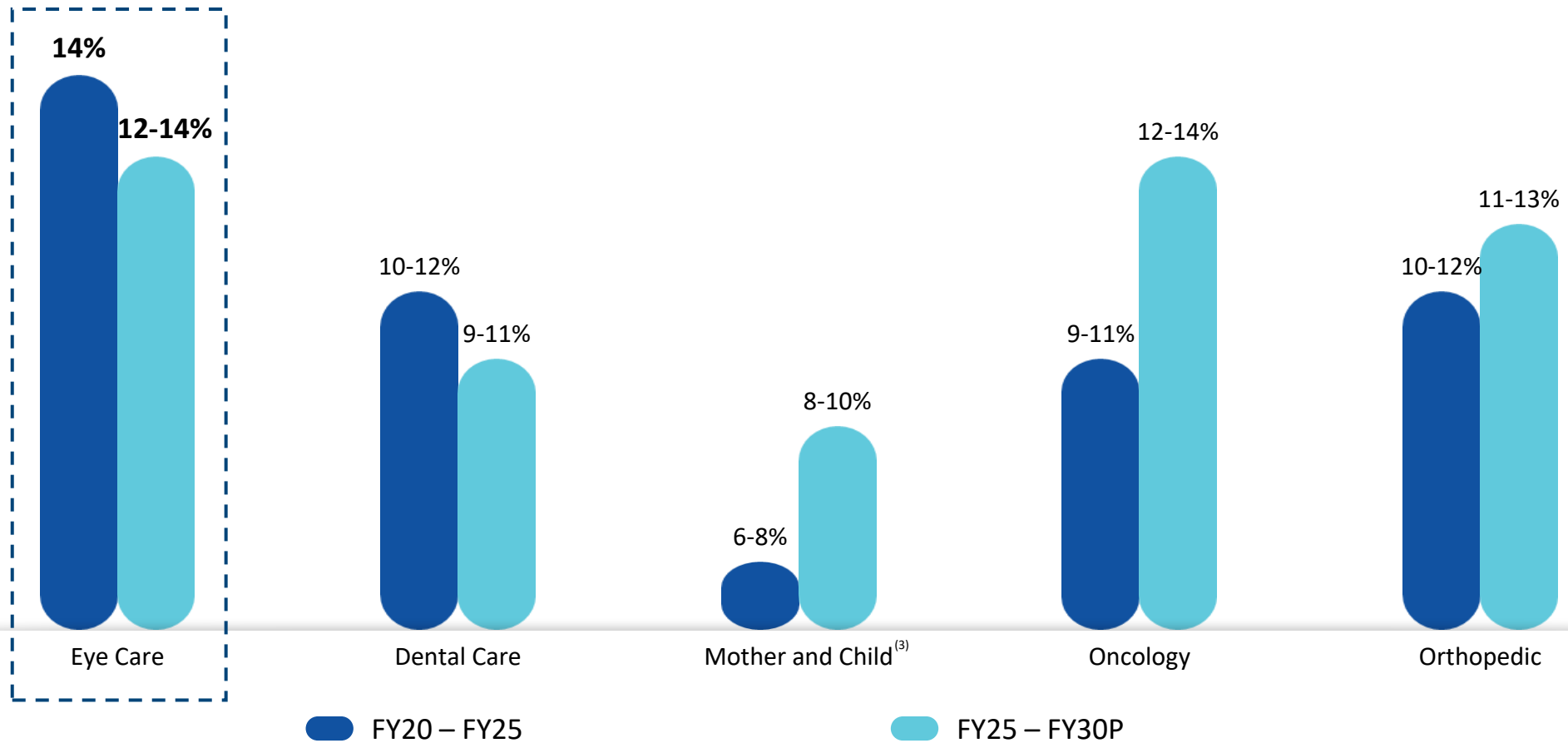
Legend:
■ Eye Care
■ Other Healthcare Delivery

India has highest number of visually impaired people increasing the need for medical intervention

Eye Care is the Fastest Growing Single Specialty Sector



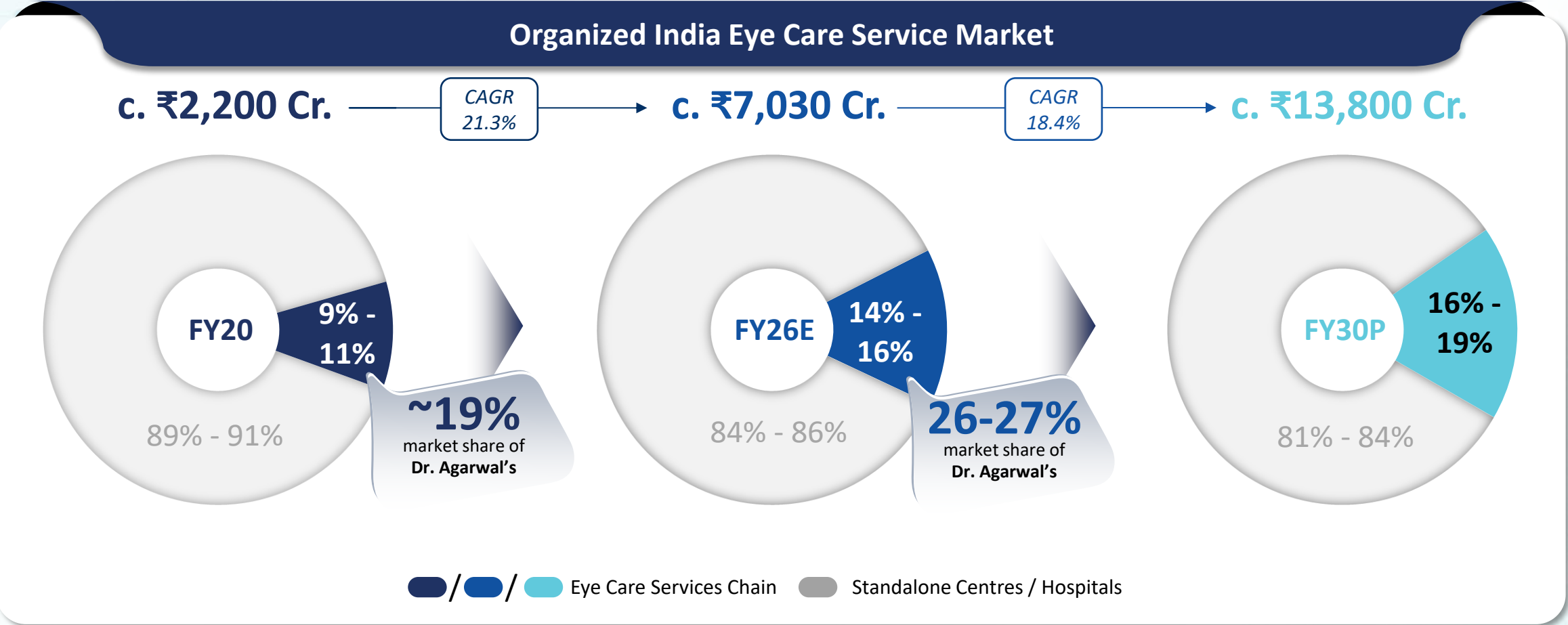
Eye Care Market in India: Highest Growth from FY20 - FY25⁽¹⁾ and Highest Growth Forecast^{(1),(2)}



Source: Crisil Intelligence

Note: (1) Among the other specialties considered; (2) Along with Oncology; (3) Does not include assisted reproductive technology market

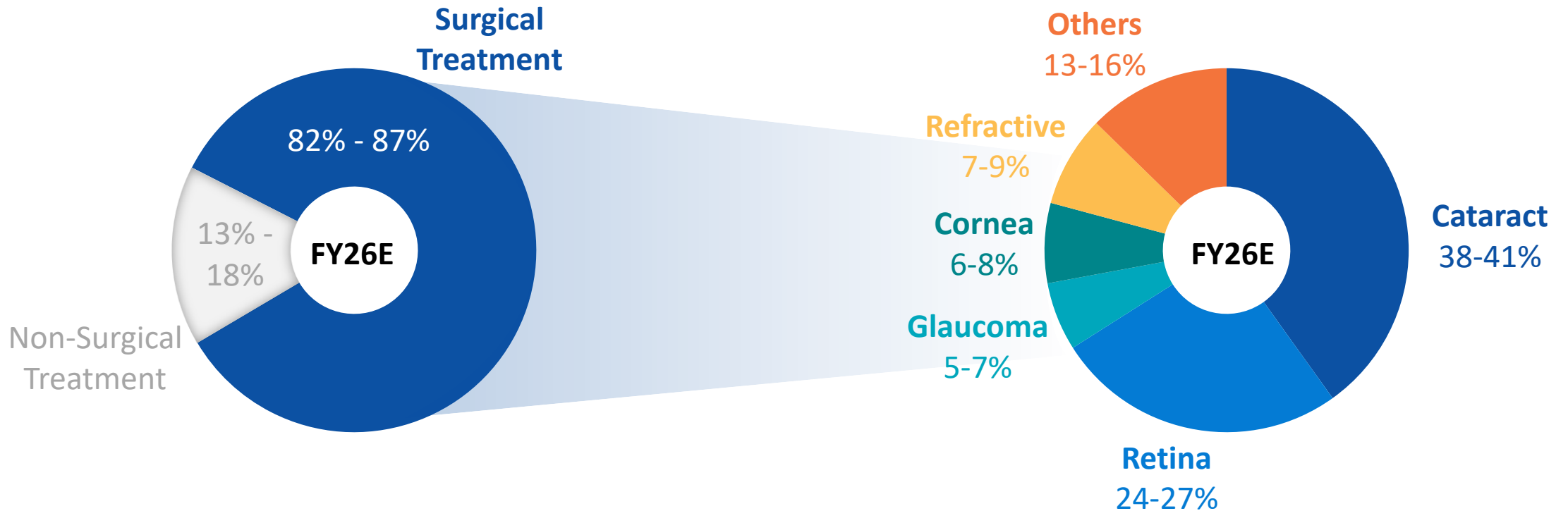
Headroom for Future Growth for Organized Eye Care Service Chain in a Fragmented Market



Dr. Agarwal's witnessed faster growth than organized eye care service market

Surgical Treatments Occupy the Majority Share in Indian Eye Care Industry

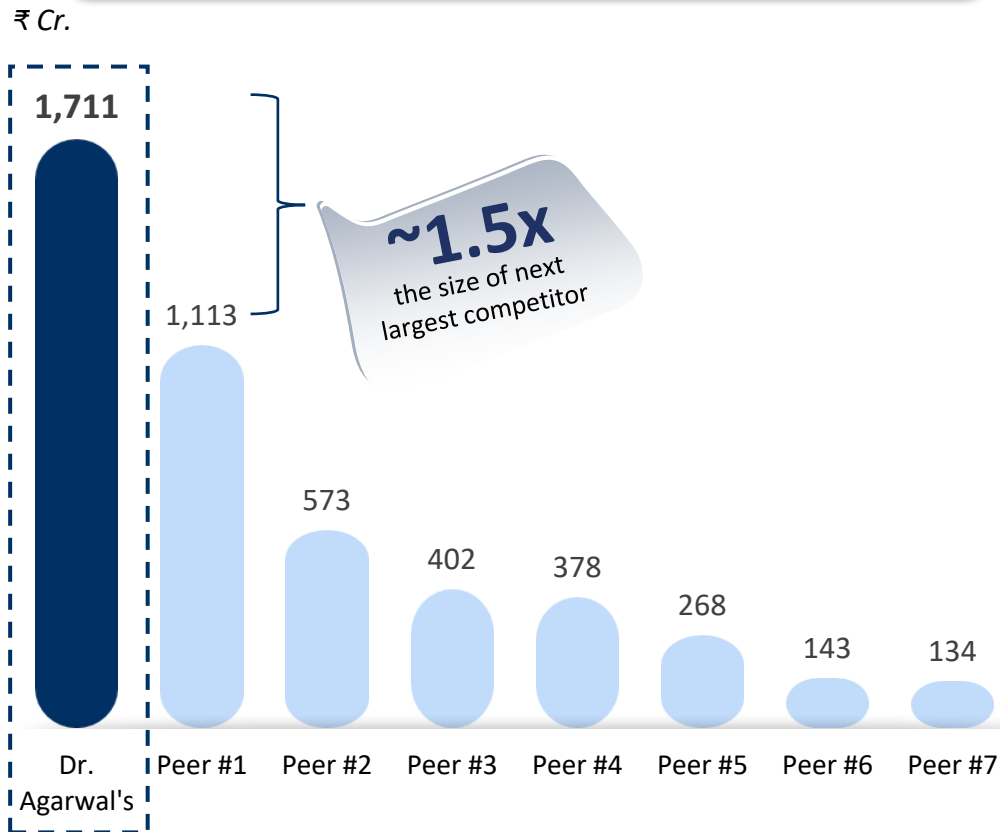
Surgery Wise Split of Indian Eye Care Market (By Value)



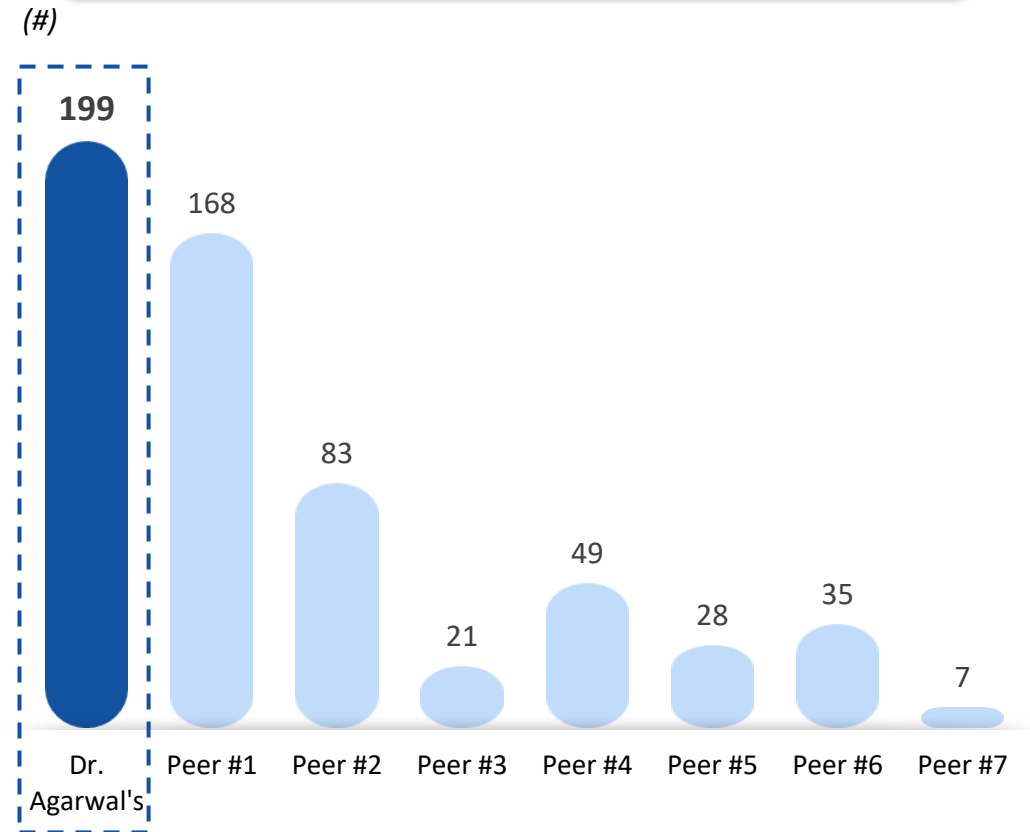
With India's largest surgical network of 199 facilities, Dr. Agarwal's covers the full spectrum of surgical sub-specialities

Dr. Agarwal's is the Most Scaled and Diversified Eye Care Services Chain in India

#1 Eye Care Services Provider in India by Revenue⁽¹⁾



Largest Eye Care Network by Surgical Facilities^{(2), (3)}



Key Entry Barriers for Eye Care Service Chains

Strong Brand Equity Enables Rapid Expansion by Leveraging Brand Trust to Enter New Markets



Positive brand perception enhances **patient loyalty**, leading to repeat visits and referrals

High Quality Talent and Institutional Capabilities to Continuously Upskill and Train Manpower



~1.5

Ophthalmologists in India against a requirement of c.8.7 eye care professionals for every 100k people⁽¹⁾



Need Strong Operational Expertise to Design Standard Operating Procedures



SOPs facilitate **staff training and integration**, enabling quicker scaling and expansion into new locations

Need to Upgrade Technology in Line with Evolving Industry Trends, Which May Lead to Higher Capex



Cataract



SMILE⁽²⁾



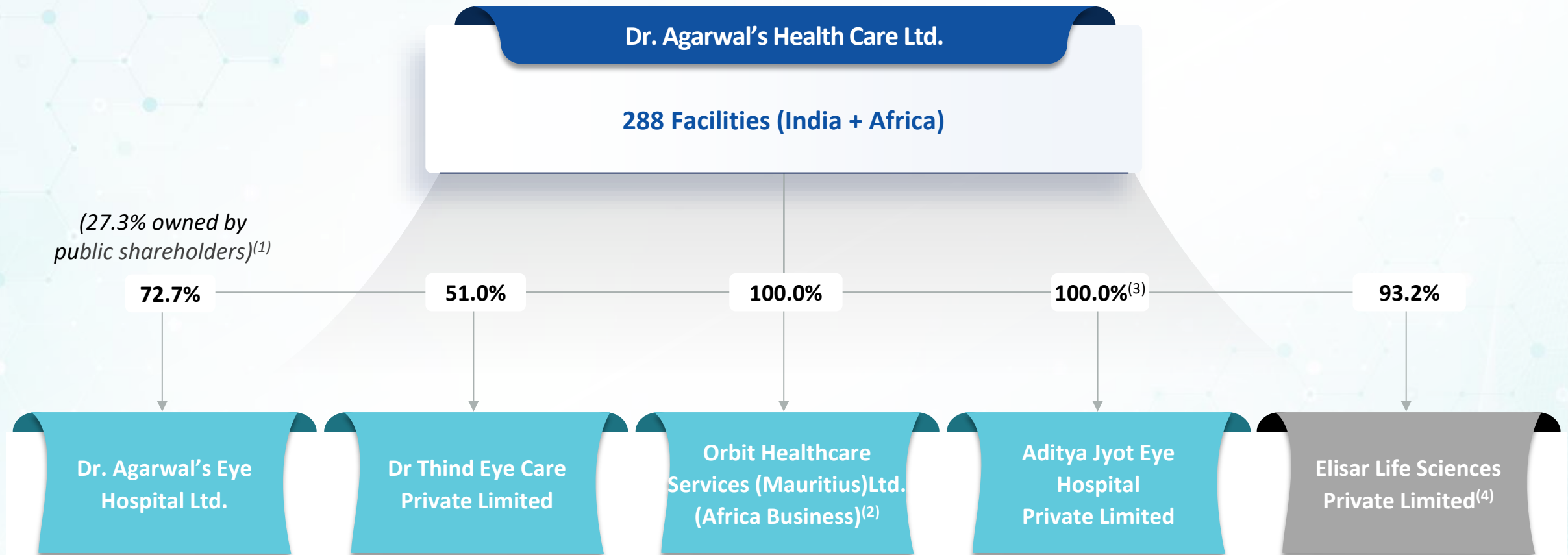
LASIK⁽³⁾



Corneal Transplant

Appendix

Corporate Structure⁽¹⁾



Note:

1. As on Mar 31, 2026; 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 | FY23 | FY24 | FY25 | FY26 | Common Size | | | |
|--|-----------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| | | | | | FY23 | FY24 | FY25 | FY26 |
| Total number of facilities | 136 | 180 | 236 | 288 | 100.0% | 100.0% | 100.0% | 100.0% |
| Total number of facilities in India | 121 | 165 | 218 | 269 | 89.0% | 91.7% | 92.4% | 93.4% |
| <i>Number of facilities – South India</i> | 86 | 113 | 151 | 182 | 63.2% | 62.8% | 64.0% | 63.2% |
| <i>Number of facilities – West India</i> | 24 | 35 | 40 | 47 | 17.6% | 19.4% | 16.9% | 16.3% |
| <i>Number of facilities – North India</i> | 7 | 11 | 20 | 26 | 5.1% | 6.1% | 8.5% | 9.0% |
| <i>Number of facilities – East India</i> | 4 | 6 | 7 | 14 | 2.9% | 3.3% | 3.0% | 4.9% |
| Total number of international facilities | 15 | 15 | 18 | 19 | 11.0% | 8.3% | 7.6% | 6.6% |
| Number of emerging facilities ⁽¹⁾ | 44 | 87 | 133 | 153 | 32.4% | 48.3% | 56.4% | 53.1% |
| Number of mature facilities ⁽¹⁾ | 92 | 93 | 103 | 135 | 67.6% | 51.7% | 43.6% | 46.9% |
| Total number of surgeries performed | 1,70,580 | 2,20,523 | 2,82,326 | 3,23,245 | 100.0% | 100.0% | 100.0% | 100.0% |
| Number of cataract surgeries performed | 1,29,103 | 1,67,587 | 2,06,545 | 2,35,980 | 75.7% | 76.0% | 73.2% | 73.0% |
| Number of refractive surgeries performed | 7,417 | 11,112 | 15,989 | 15,981 | 4.3% | 5.0% | 5.7% | 4.9% |
| Number of other surgeries performed | 34,060 | 41,824 | 59,792 | 71,284 | 20.0% | 19.0% | 21.2% | 22.2% |
| Number of doctors | 549 | 667 | 831 | 968 | | | | |
| Number of patients served | 15,95,137 | 21,28,655 | 24,33,173 | 30,09,301 | | | | |

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.) | FY23 | FY24 | FY25 | FY26 |
|---|--------------|--------------|--------------|--------------|
| Revenue from operations | 1,018 | 1,332 | 1,711 | 2,080 |
| <i>Revenue from operations – India</i> | 85.8% | 87.2% | 89.9% | 89.9% |
| <i>Revenue from operations – outside India</i> | 14.2% | 12.8% | 10.1% | 10.1% |
| <i>Revenue from mature facilities</i> | 86.1% | 76.6% | 70.7% | 78.7% |
| <i>Revenue from emerging facilities</i> | 13.9% | 23.4% | 29.3% | 21.3% |
| EBITDA | 284 | 407 | 502 | 614 |
| EBITDA margin (%) ⁽¹⁾ | 27.5% | 29.5% | 28.6% | 28.9% |
| EBITDA growth (YoY%) | 42.1% | 43.2% | 23.6% | 22.2% |
| Profit after tax | 103 | 95 | 110 | 168 |
| Profit after tax margin (%) ⁽²⁾ | 10.0% | 6.9% | 6.3% | 7.9% |
| Net Debt / EBITDA (times) | 2.5 | 2.1 | 1.4 | 1.5 |
| CFO / EBITDA (times) | 82.1% | 85.1% | 71.7% | 84.5% |
| Return on Capital Employed (%) | 15.2% | 14.6% | 16.0% | 16.6% |
| Return on Equity (%) | 23.1% | 9.3% | 6.8% | 8.2% |
| Payor Mix – Cash (%) | 62.2% | 60.7% | 63.8% | 62.7% |
| Payor Mix – Insurance / Third Party Administrator (%) | 25.9% | 27.3% | 26.0% | 28.2% |
| Payor Mix – Government (%) | 11.5% | 11.8% | 10.0% | 9.1% |

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.) | FY25 | FY26 | YoY Growth | Common Size | | Q3'FY26 | Q4'FY25 | Q4'FY26 | YoY Growth | Common Size | | |
|--|--------------|--------------|--------------|---------------|---------------|------------|------------|------------|--------------|---------------|---------------|---------------|
| | | | | FY25 | FY26 | | | | | Q3'FY26 | Q4'FY25 | Q4'FY26 |
| Revenue from operations | 1,711 | 2,080 | 21.6% | 97.4% | 97.9% | 530 | 460 | 564 | 22.6% | 98.0% | 96.8% | 97.8% |
| Other income | 46 | 44 | (3.4%) | 2.6% | 2.1% | 11 | 15 | 13 | (18.5%) | 2.0% | 3.2% | 2.2% |
| Total income | 1,757 | 2,125 | 20.9% | 100.0% | 100.0% | 540 | 476 | 577 | 21.2% | 100.0% | 100.0% | 100.0% |
| EXPENSES | | | | | | | | | | | | |
| Cost of goods sold ⁽¹⁾ | 389 | 457 | 17.5% | 22.1% | 21.5% | 122 | 103 | 118 | 14.1% | 22.5% | 21.7% | 20.4% |
| Consultancy charges for doctors | 247 | 295 | 19.4% | 14.0% | 13.9% | 75 | 64 | 79 | 23.1% | 13.9% | 13.5% | 13.7% |
| Employee benefits expense | 327 | 404 | 23.5% | 18.6% | 19.0% | 105 | 87 | 104 | 19.1% | 19.5% | 18.3% | 18.0% |
| Finance costs | 109 | 90 | (17.0%) | 6.2% | 4.3% | 21 | 25 | 22 | (11.7%) | 3.9% | 5.3% | 3.8% |
| Depreciation and amortisation expenses | 231 | 276 | 19.6% | 13.1% | 13.0% | 69 | 60 | 77 | 27.0% | 12.7% | 12.7% | 13.3% |
| Other expenses ⁽²⁾ | 292 | 354 | 21.1% | 16.8% | 16.6% | 84 | 77 | 101 | 30.5% | 15.5% | 16.2% | 17.5% |
| Total expenses | 1,597 | 1,876 | 17.5% | 90.9% | 88.3% | 476 | 417 | 500 | 19.9% | 88.0% | 87.7% | 86.7% |
| Profit before tax | 160 | 249 | 55.4% | 9.1% | 11.7% | 65 | 59 | 77 | 30.9% | 12.0% | 12.3% | 13.3% |
| Tax Expense | | | | | | | | | | | | |
| Current tax | 39 | 81 | 107.6% | 2.2% | 3.8% | 20 | 11 | 25 | 129.0% | 3.7% | 2.3% | 4.3% |
| Deferred tax | 10 | 0 | (104.5%) | 0.6% | (0.0%) | 1 | 5 | 2 | (62.7%) | 0.2% | 1.1% | 0.3% |
| Total tax expenses | 50 | 81 | 61.0% | 2.8% | 3.8% | 21 | 16 | 27 | 66.9% | 3.9% | 3.4% | 4.6% |
| Profit after tax | 110 | 168 | 52.4% | 6.3% | 7.9% | 44 | 43 | 50 | 17.4% | 8.1% | 8.9% | 8.7% |

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;
 (2) Other Expenses includes Exceptional items

Consolidated Balance Sheet



| Particulars (₹ Cr.) | FY25 | FY26 |
|---|--------------|--------------|
| Non-Current Assets | | |
| Property, plant and equipment (incl. CWIP) | 852 | 1,161 |
| Right of use assets | 633 | 800 |
| Goodwill | 735 | 736 |
| Intangible assets | 457 | 417 |
| Other non-current assets | 207 | 255 |
| Total Non-current Assets (A) | 2,883 | 3,369 |
| Current Assets | | |
| Inventories | 80 | 94 |
| (i) Investments | 264 | 152 |
| (ii) Trade receivables | 124 | 161 |
| (iii) Cash, cash equivalents and bank balances | 251 | 129 |
| Other current assets | 70 | 36 |
| Total Current Assets (B) | 789 | 573 |
| Total Assets (A+B) | 3,672 | 3,942 |
| Equity | | |
| Equity Attributable To Owners Of The Group | 1,867 | 2,025 |
| Non Controlling Interest | 60 | 94 |
| Total Equity (A) | 1,927 | 2,120 |
| Non-Current Liabilities | | |
| (i) Borrowings | 157 | 133 |
| (ii) Lease liabilities | 650 | 818 |
| (iii) Other financial liabilities | 459 | 409 |
| Total non-current liabilities (B) | 1,267 | 1,361 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 90 | 24 |
| (ii) Lease liabilities | 64 | 91 |
| (iii) Trade payables | 148 | 149 |
| Other current liabilities | 177 | 197 |
| Total Current Liabilities (C) | 478 | 461 |
| Total Liabilities (B+C) | 1,745 | 1,822 |
| Total Equity And Liabilities (A+B+C) | 3,672 | 3,942 |

Consolidated Cash Flow Statement



| Particulars (₹ Cr.) | FY25 | FY26 |
|--|--------------|--------------|
| Restated Profit before tax as per statement of profit and loss | 160 | 249 |
| Adjusted for: | | |
| Depreciation and amortisation expenses | 231 | 276 |
| Others | 101 | 97 |
| Operating cash flows before working capital changes | 491 | 622 |
| Inventories | (26) | (14) |
| Trade receivables | (44) | (54) |
| Other financial assets - Current & Non Current | (54) | (16) |
| Other current assets | (8) | (5) |
| Trade payables | 0 | 0 |
| Other current liabilities, other financial liabilities and provisions | 35 | 41 |
| Cash generated from operations | 394 | 574 |
| Taxes (Paid)/ Refund (Net) | (37) | (55) |
| Net cash generated from operating activities (A) | 357 | 519 |
| Capital expenditure towards tangible assets (including capital advances, net of capital creditors) | (321) | (461) |
| Payment towards acquisition of Business (including acquisition liabilities paid) | (508) | (85) |
| Sale/(Purchase) of Investments | 224 | 126 |
| Others | (146) | 112 |
| Net Cash (Used in) Investing Activities (B) | (750) | (308) |
| Net Proceeds from Borrowings | (141) | (90) |
| Finance costs paid on borrowings | (32) | (8) |
| Payment of lease liabilities | (99) | (133) |
| Proceeds from issue of share capital (including employee stock options) | 655 | 11 |
| Others | (1) | (1) |
| Net Cash Generated from Financing Activities (C) | 382 | (220) |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D) | (11) | (9) |

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 Intelligence, is India's largest eye care service chain by revenue from operations for FY25. With long-standing operational history, we endeavor to address all the needs of our patients in their eye treatment journey through a network of 269 Facilities across 14 states and 5 UTs in India and 19 Facilities across nine countries in Africa. The Company has a diversified presence, with 87 facilities located in -I cities and 182 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:

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