



DR. AGARWAL'S HEALTH CARE LIMITED

Q1'FY27

Investor Presentation

August 2026



Kollam



Nehru Nagar Ghaziabad



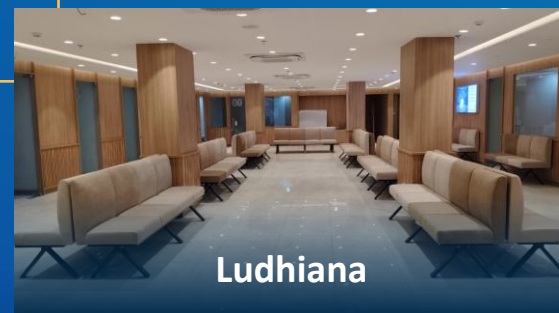
Bikaner



Thane



Theni



Ludhiana

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Eyes On The Future

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OVERVIEW OF EYE CARE INDUSTRY





PERFORMANCE SNAPSHOT

We are INDIA'S LARGEST Eye Care Services Chain



Financial Overview (Q1'FY27)

₹614 Cr.

Revenue from Operations

26.0%

YoY Growth Rate

₹177 Cr.

IndAS EBITDA⁽¹⁾

25.2%

YoY Growth Rate

₹55 Cr.

Profit After Tax

44.6%

YoY Growth Rate

Operational Overview (Q1'FY27)

304

Number of Eye Care Facilities⁽²⁾

18

Facility Additions – Q1'FY27

882K+

Patients Served

91K+

Surgeries Performed

1,057

Doctors

2,284

Paramedics

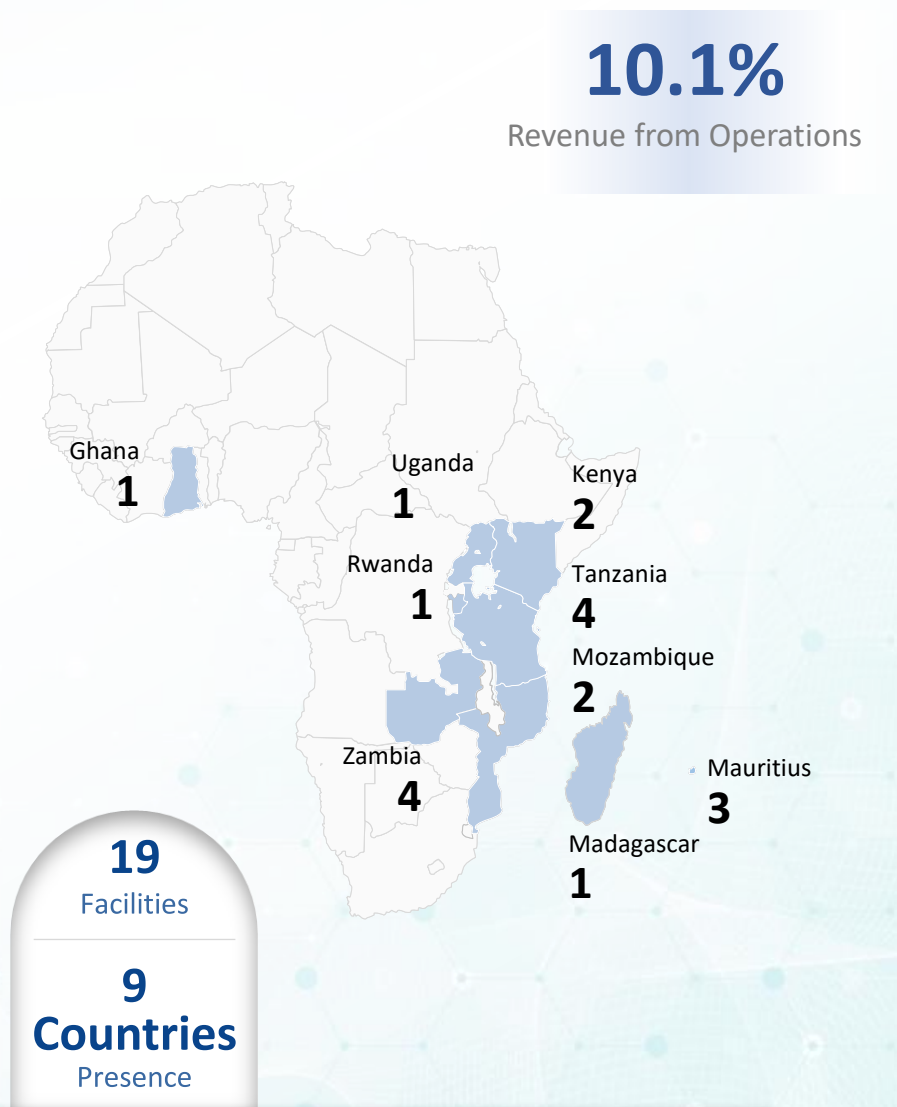
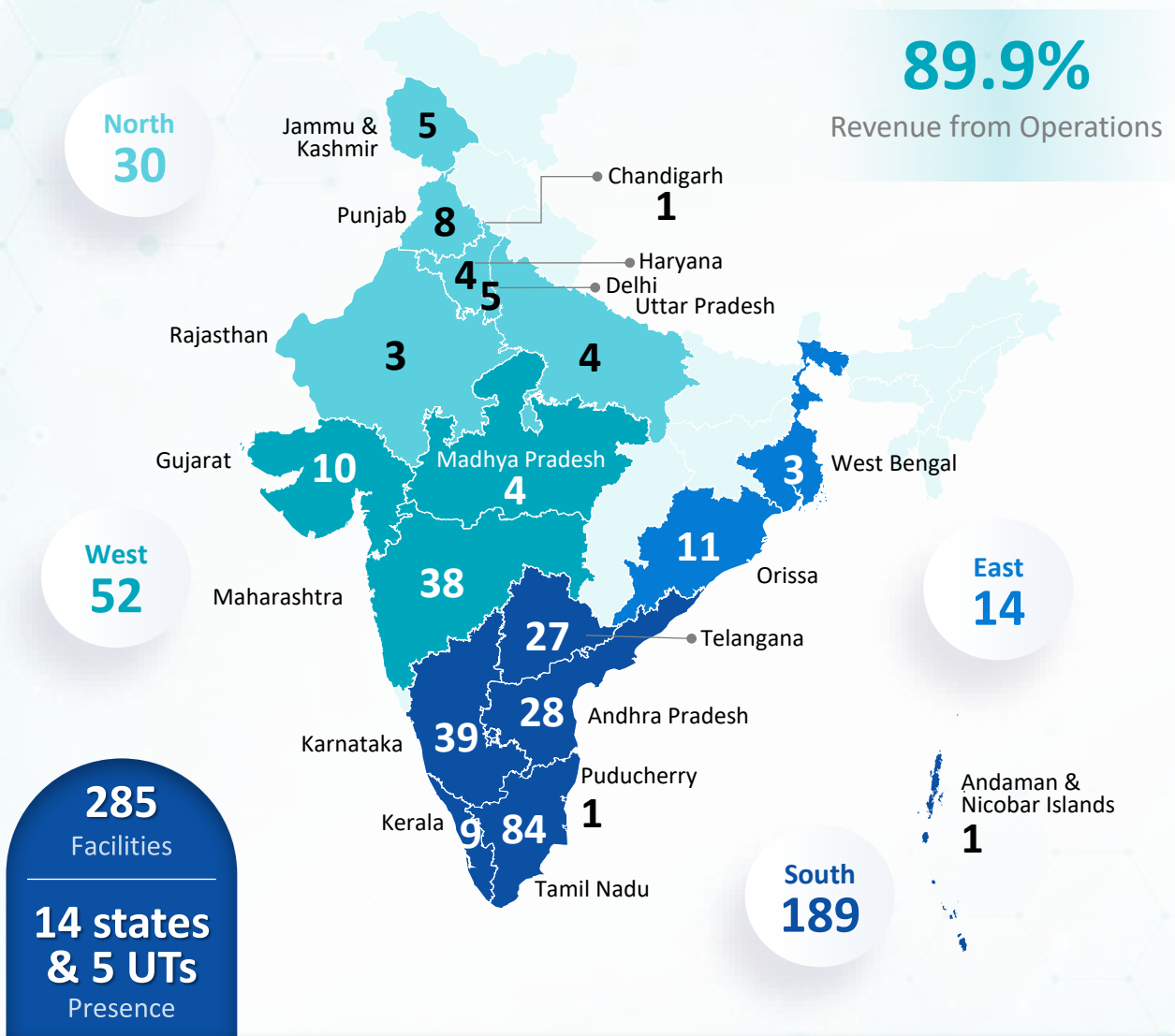
Source: Crisil Intelligence

Note: As of June 30, 2026

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

2. As of June 30, 2026; Includes closure of two primary facilities in Janipur (Jammu) and Zirakpur (Punjab)

Our Geographic Footprint



With a diversified presence across 165 cities, India remains our core focus market

Clinical Excellence | Technology-Enabled Precision Care



Specialized Surgical Procedures (Q1'FY27)



1,548

Femto Cataracts

(33.4% YoY Growth)



1,712

Lenticular Procedure

(36.2% YoY Growth)



3,861

Retinal Surgeries

(30.0% YoY Growth)



589

Anterior Segment Reconstruction⁽¹⁾

(10.1% YoY Growth)



286

Corneal Transplants

(15.8% YoY Growth)

Note: Specialized procedures performed are for the 3-month period ending June 2026
(1) Includes Glued Intraocular Lens, Pinhole Pupilloplasty, Pre-Descemet's Endothelial Keratoplasty

Advanced Ophthalmic Equipment



Catalys
Femtosecond Laser
Thane, Mumbai



Visumax 500
Smile Laser Machine
Coimbatore, Tamil



Constellation TT
Vitrectomy Machine
Nellore, Andhra Pradesh



Lumera 300
Operating Microscope
Nehru Nagar, Uttar Pradesh



Oertli Faros AP
Vitrectomy Machine
Vapi, Gujarat



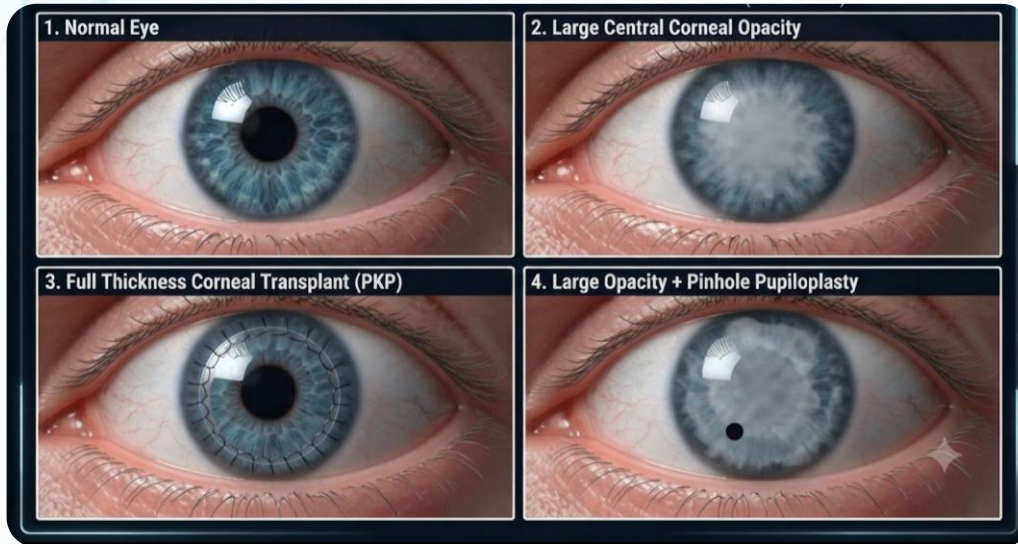
Atlas N3
Anesthesia Machine
Jammu & Kashmir

Clinical Innovation | Pinhole Pupilloplasty (PPP)



Developed by **Dr. Amar Agarwal**, PPP is an innovative eye surgery that has redefined the treatment of complex pupil disorders

Ophthalmic Conditions & Procedures: Corneal Dynamics



The Problem: Eye Transplants for Corneal Injury

Limited donor eye availability

Unpredictable visual outcomes, even with skilled surgeons



The Solution: PPP (Suitable Age 1-89)

No donor eyes required

Predictable, spectacular visual outcomes

PPP Training for Inhouse Clinical Talent



Clinical Impact

c.500

No. of Cases in FY26

94.0%

Vision Improvement Across PPP surgeries

Clinical Innovation | Pinhole Pupilloplasty (PPP) – Global Impact



Global Impact

09+ Peer-reviewed Scientific Publications

30+ International Conferences

08+ Live Surgical Demonstrations

65+ Training and Educational Videos

Presented at Leading International Conferences:



Patient Story

8-year-old from Vietnam suffered a penetrating right-eye injury in 2019, leading to severe corneal scarring and compromised vision with no treatment solution offered locally

Dr. Agarwal's Intervention – PPP + Six months of Vision Therapy

Significant Improvement in Visual Clarity



Note:

ASCRS - American Society of Cataract and Refractive Surgery; ESCRS - European Society of Cataract and Refractive Surgeons; EPOMECE - Evolving Practice of Ophthalmology Middle East Conference



BUSINESS UPDATES

Key Financial Highlights



Revenue from Operations

₹ Cr.

Growth – 26.0%

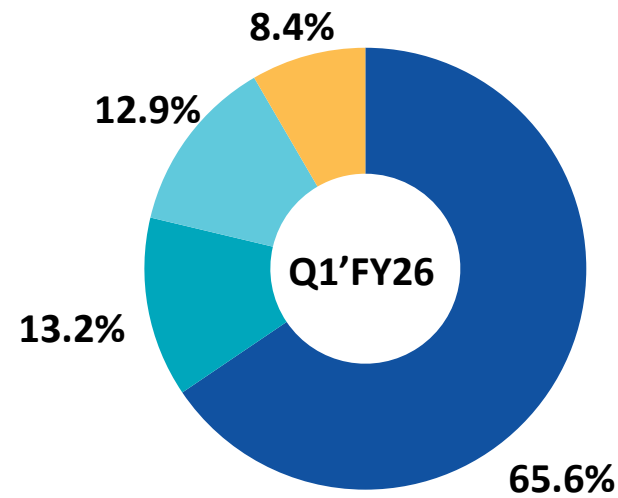
487

614

Q1'FY26

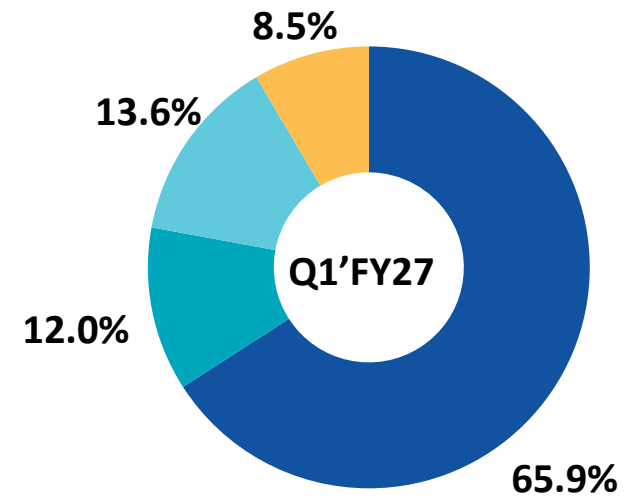
Q1'FY27

Revenue Mix by Segment⁽¹⁾



Surgeries

Opticals, Contact Lens and Accessories



Diagnosis, Consultations, & Others⁽²⁾

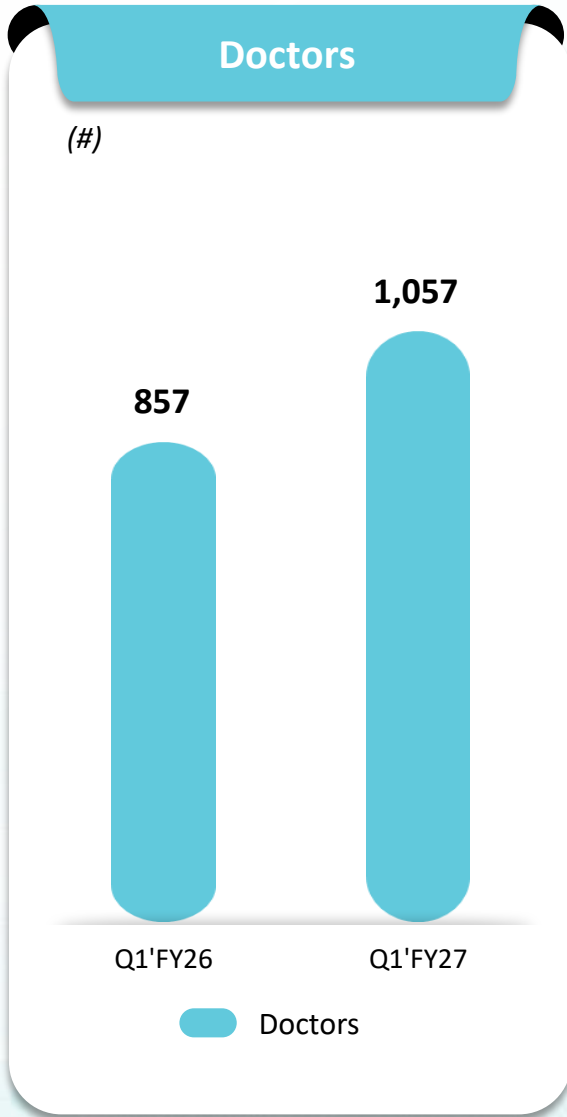
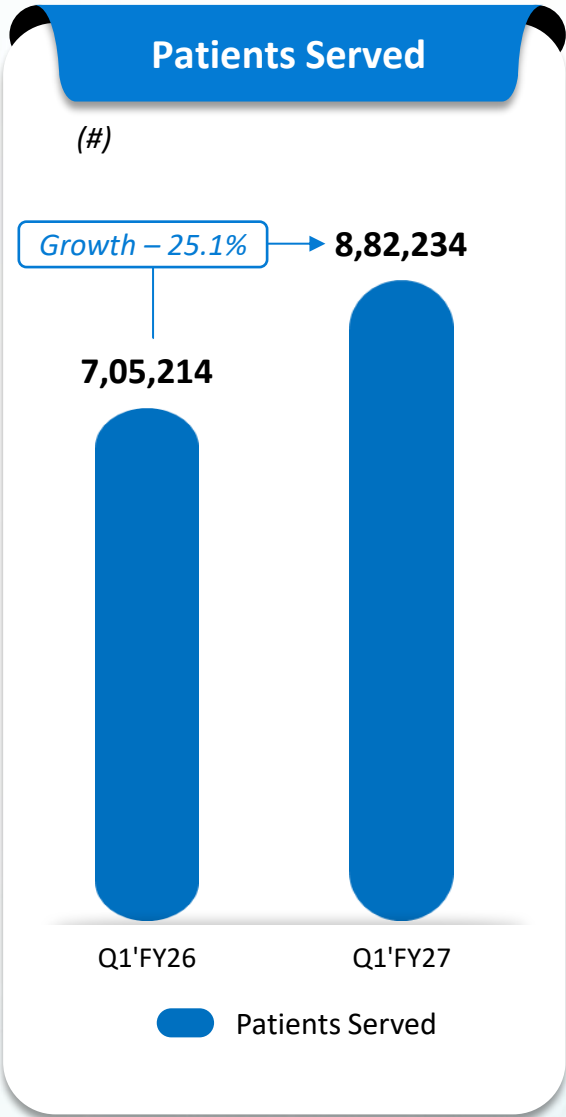
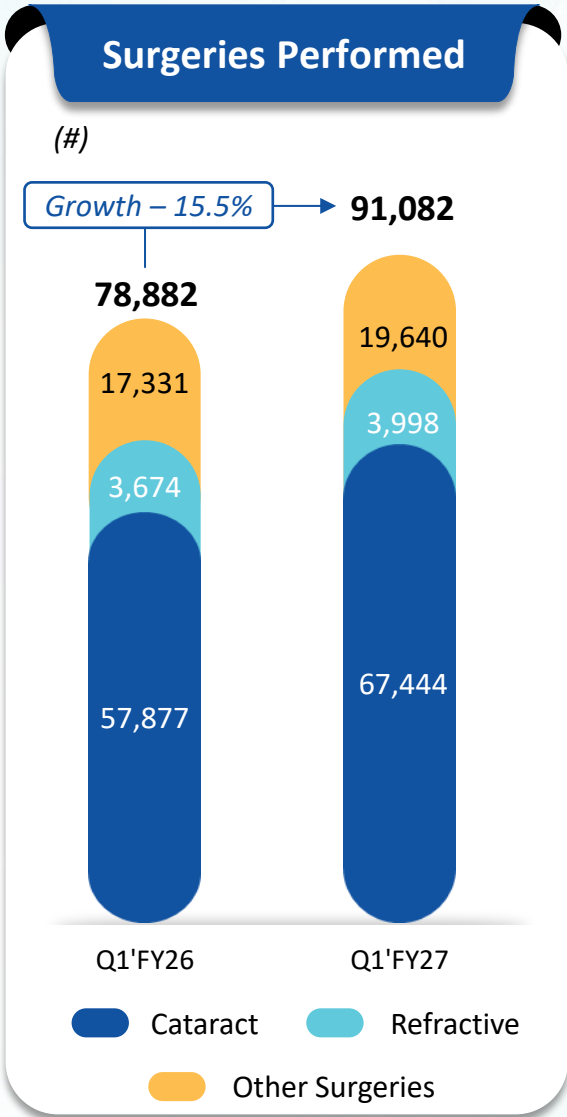
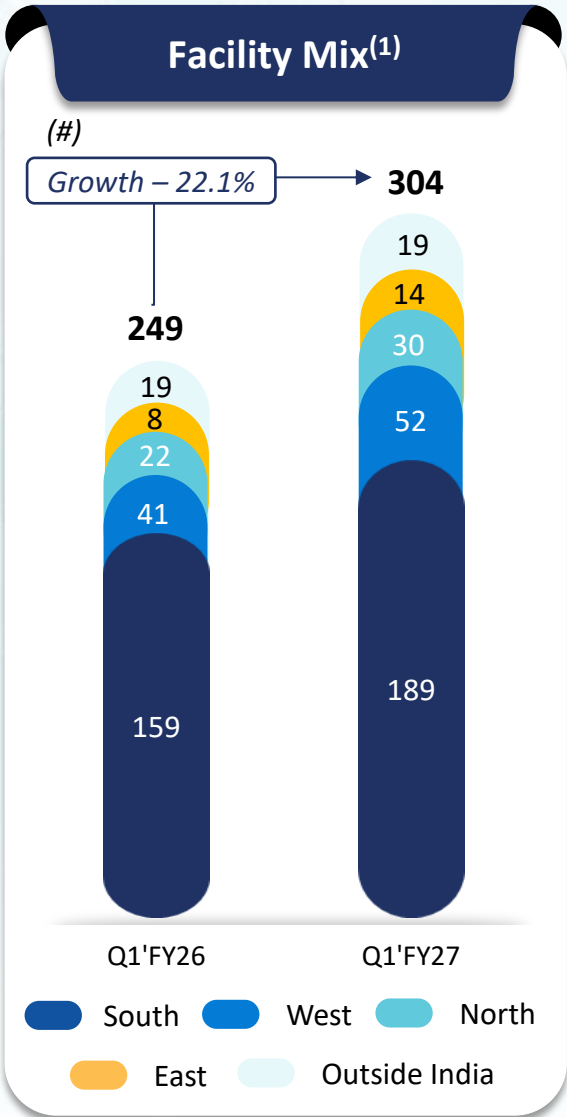
Eye Care Related Pharma Products

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



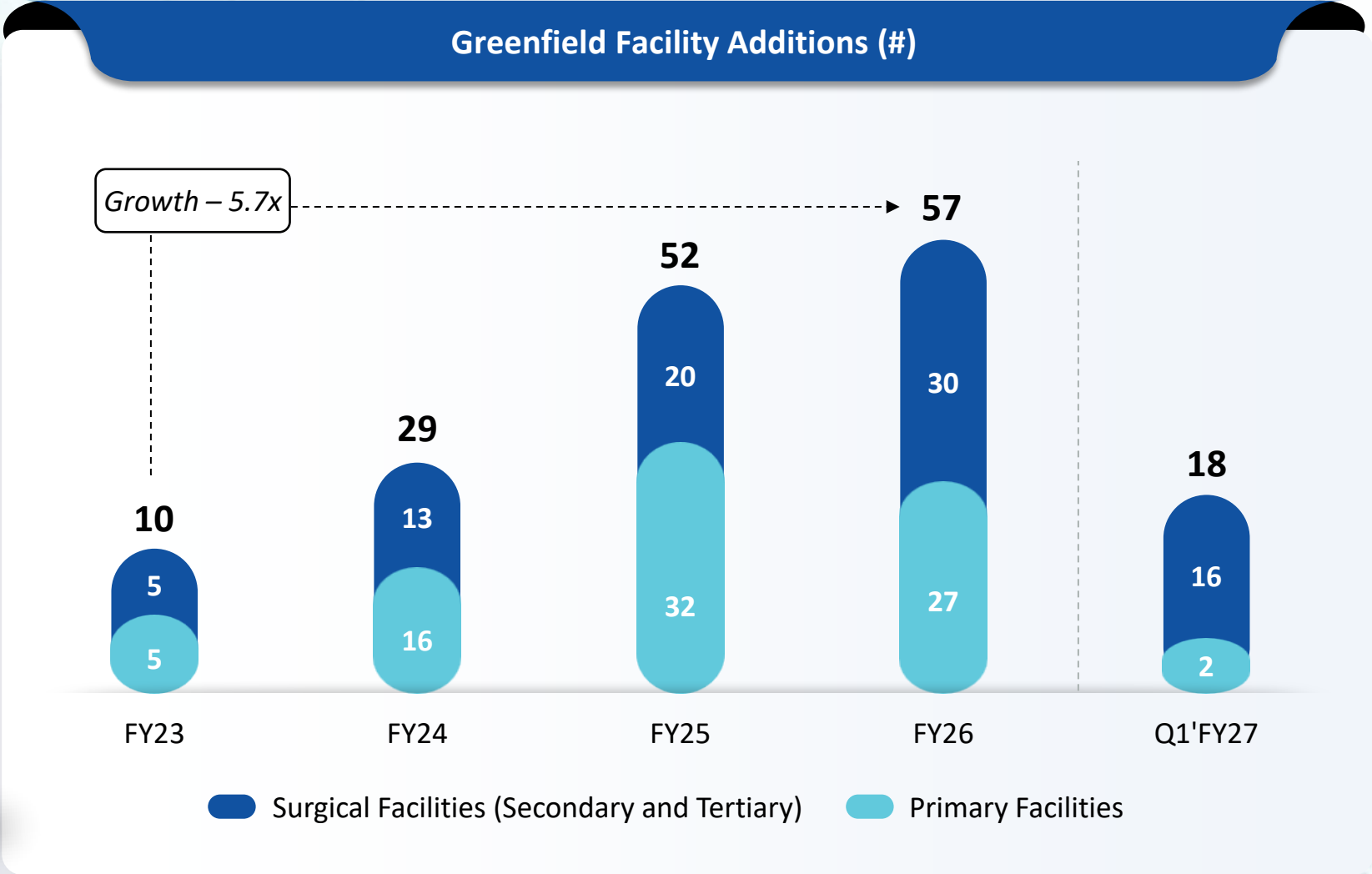
Note: As of June 30, 2026
1 Two primary facilities closed in Q1'FY27

Organic Growth Engine



166

Greenfield Facilities
Added Since FY23



Highest ever quarterly addition of surgical facilities in Q1'FY27

Same Store Sales Growth (SSSG)



Vintage Performance (Q1'FY27)⁽¹⁾

(Revenue from Operations ₹ Cr.)

Surgical Facilities⁽²⁾

Contribution (%)

YoY Growth (%)

Upto FY23

465

116

75.9%

16.3%

FY24

48

27

7.8%

19.6%

FY25

62

26

10.1%

38.6%

FY26

33

30

5.4%

FY27

5

16

0.8%

16.3% SSSG for all facilities set up or acquired up to FY23

Note:

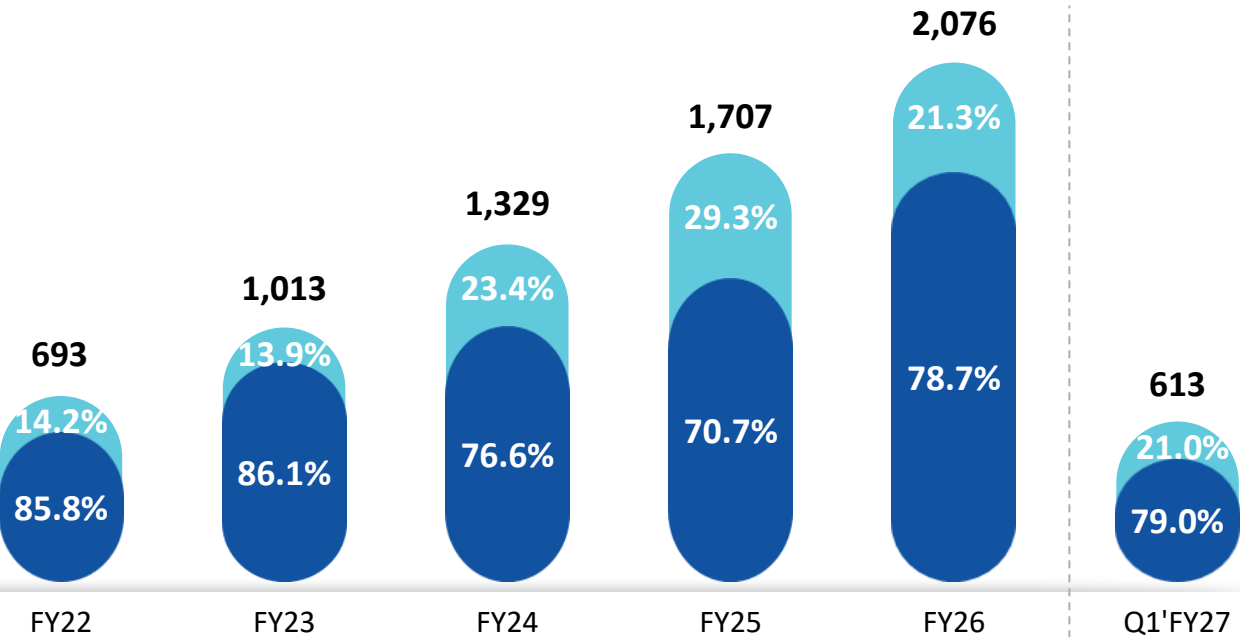
1. Excludes revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited

2. Includes Secondary and Tertiary Facilities

Revenue Mix by Network Maturity

Revenue Mix across Mature and Emerging Network⁽¹⁾

(Revenue from Operations ₹ Cr.)



(#) of Facilities

Mature / Surgical ⁽²⁾	76	92	93	103	135	146
Emerging / Surgical ⁽¹⁾	72	86	87	95	117	125
	30	44	87	133	153	158
	24	30	56	75	82	90

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.

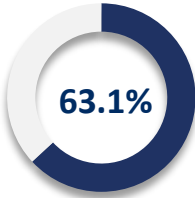
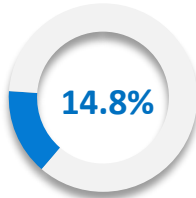
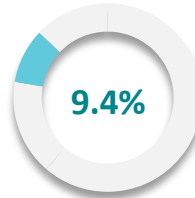
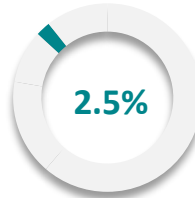
Emerging Surgical
Facilities
Contributing 21.0%
of Revenues



Significant
Headroom to
Sweat these
Assets as they
Scale

Domestic Performance by Region



	South	West	North	East
Q1'FY27 Revenue Mix⁽¹⁾	₹387 Cr. 22.8% YoY Growth	₹91 Cr. 24.3% YoY Growth	₹57 Cr. 50.4% YoY Growth	₹16 Cr. 20.8% YoY Growth
% Contribution⁽¹⁾	 63.1%	 14.8%	 9.4%	 2.5%
Facilities (#)	189	52	30⁽²⁾	14
Q1'FY 2027 Additions	6 Secondary 1 Primary	1 Tertiary 4 Secondary	5 Secondary 1 Primary	-
Patients Served (#)	5,59,645	1,49,128	1,08,684	26,317
% YoY Growth	19.6%	41.5%	45.7%	16.0%
Surgeries Performed (#)	61,012	13,216	10,541	3,416
% YoY Growth	13.2%	13.0%	36.7%	13.2%

Note:

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

(2) As of June 30, 2026; Includes closure of two primary facilities in Janipur (Jammu) and Zirakpur (Punjab)

Expansion Plans for the Upcoming Financial Year



Regions	# of Facilities				
	FY26 ⁽¹⁾	Q1'FY27	Q2'FY27E	H2'FY27E	Total Contribution (%)
 South	34 60.7%	7	4	13	24 40.0%
 West	8 14.3%	5	3	7	15 25.0%
 North	7 12.5%	6	2	8	16 26.7%
 East	7 12.5%	-	3	2	5 8.3%
Total Facilities	56	18	12	30	60
<i>Surgical Facilities</i>	30	16	9	15	40

Note:

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

(2) In Q1FY27, two primary facilities were closed – Janipur & Zirakpur

Sneak Peak into Our Newly Launched Facilities



Bikaner



Sneak Peak into Our Newly Launched Facilities



Thane



Sneak Peak into Our Newly Launched Facilities



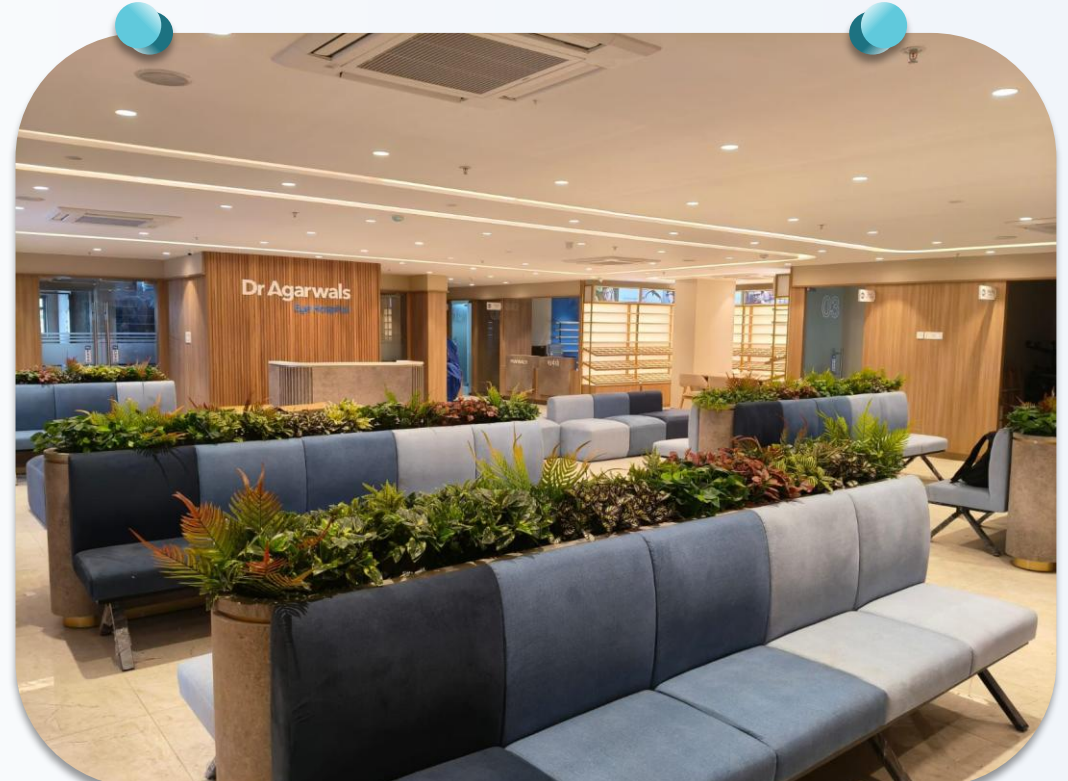
Ahilyanagar



Sneak Peak into Our Newly Launched Facilities



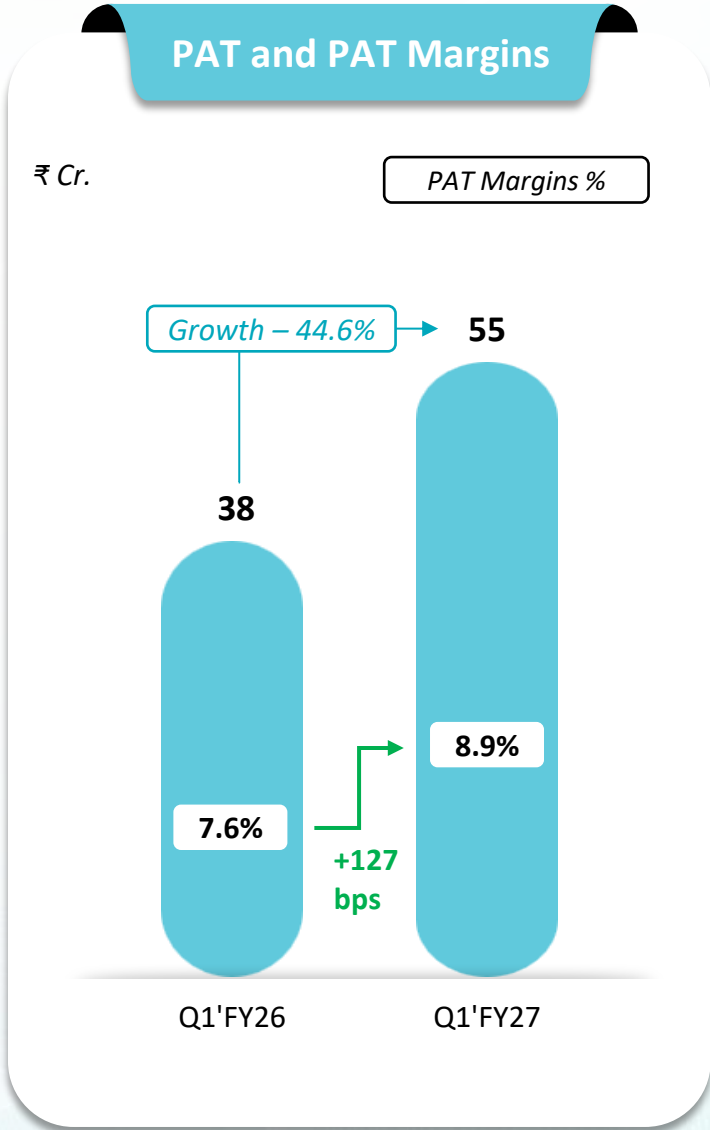
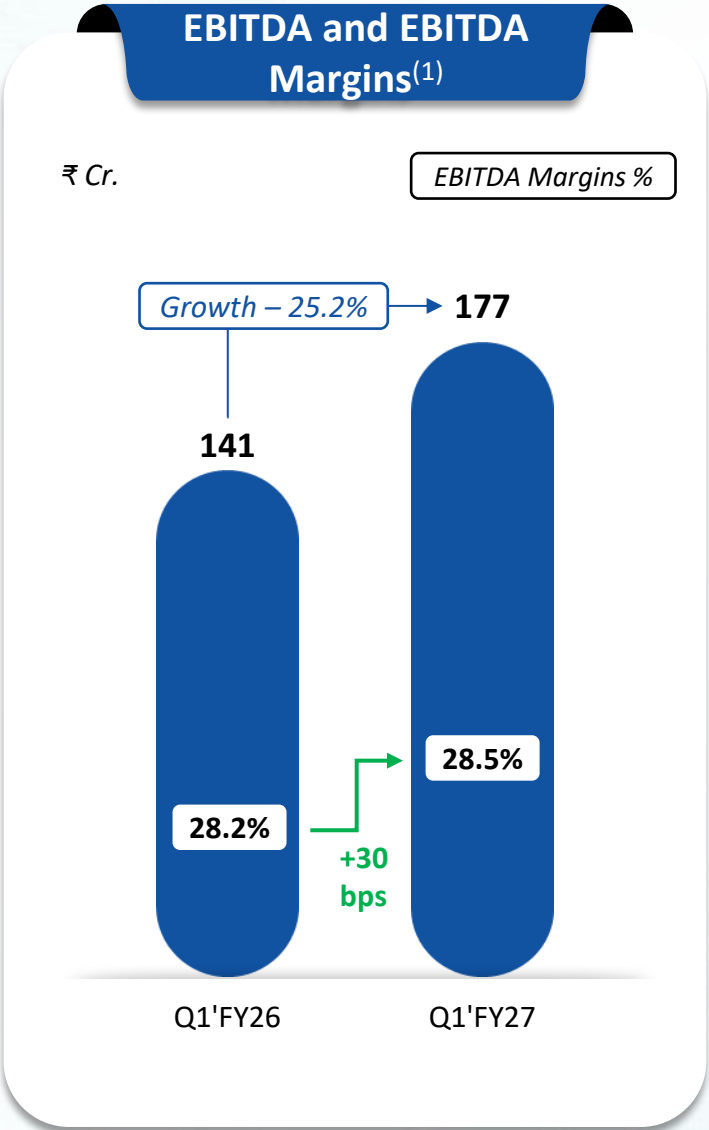
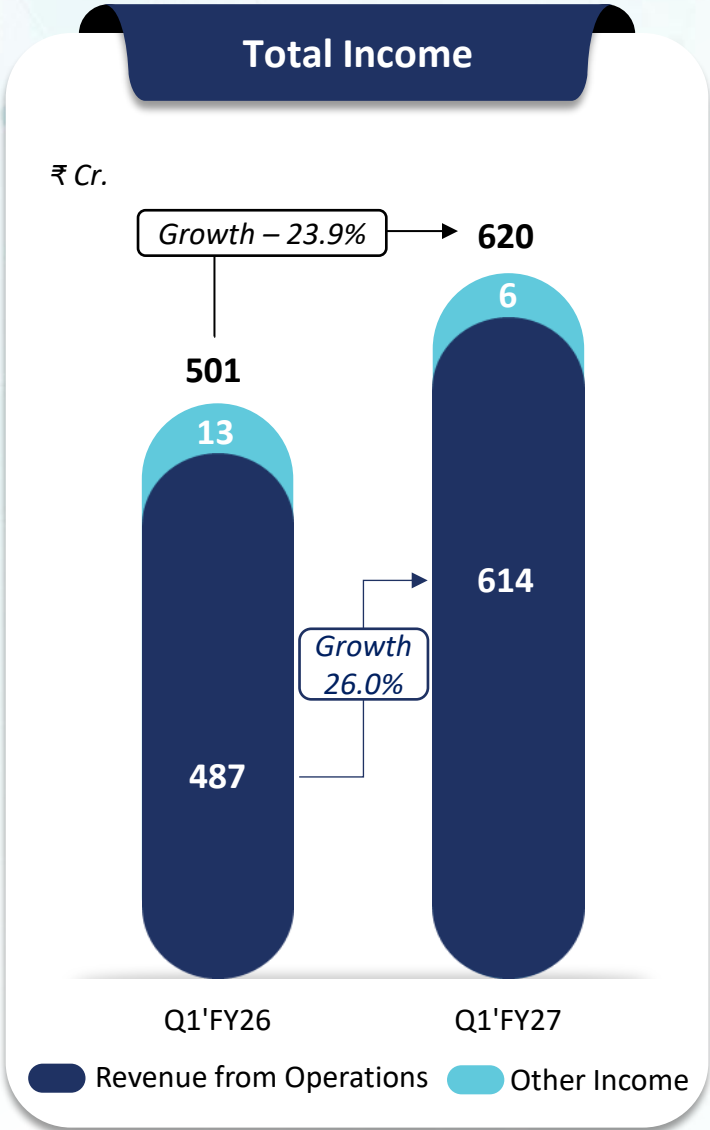
Wagholi





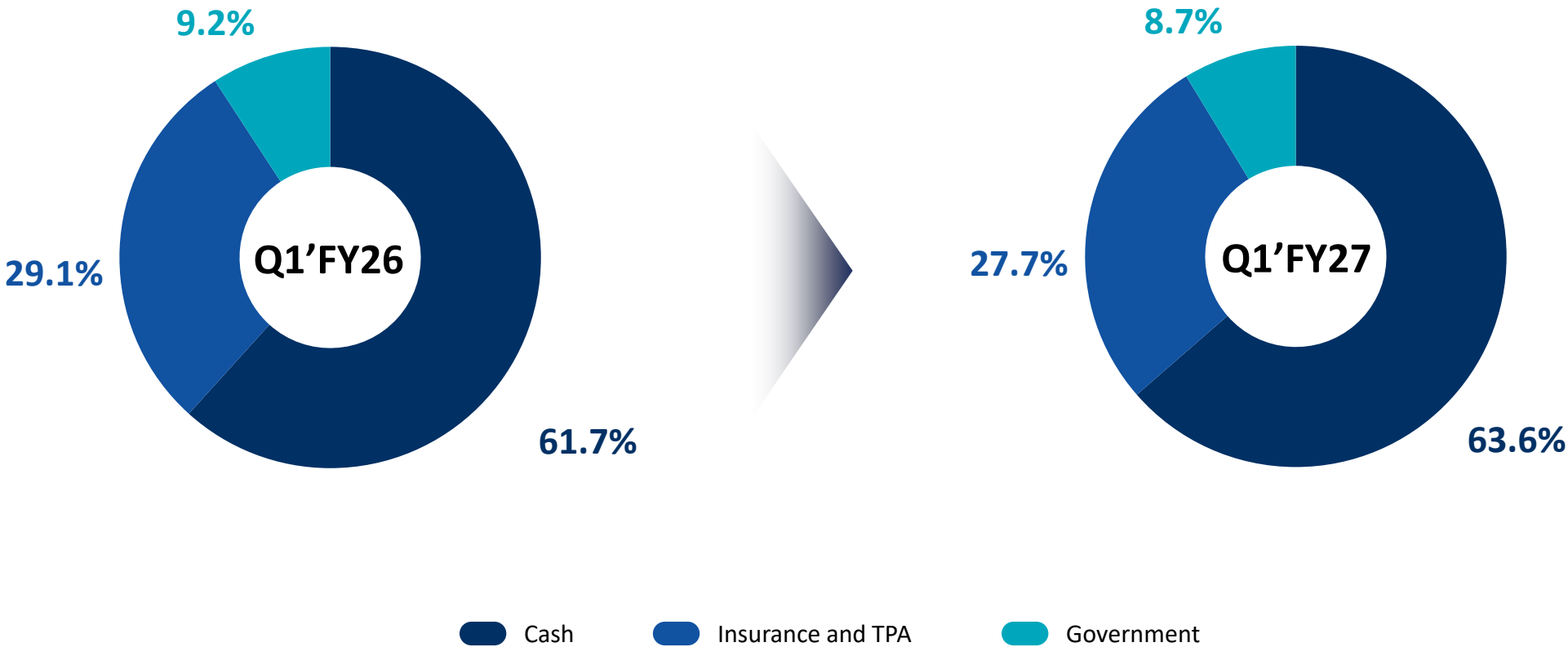
FINANCIAL PERFORMANCE UPDATE

Financial Summary



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

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 June 30, 2026, and 2025, respectively.

Consolidated Statement of Profit & Loss



Particulars (₹ Cr.)	FY25	FY26	Q1'FY26	Q1'FY27	YoY Growth	Common Size	
						Q1'FY26	Q1'FY27
Revenue from operations	1,711	2,080	487	614	26.0%	97.3%	99.0%
Other Income	46	44	13	6	(52.1%)	2.7%	1.0%
Total Income	1,757	2,125	501	620	23.9%	100.0%	100.0%
Cost of goods sold ⁽¹⁾	389	457	110	130	18.4%	21.9%	21.0%
Gross Margin	1,368	1,667	391	490	25.4%	78.1%	79.0%
Operating expenses	847	1,046	248	311	25.6%	49.5%	50.2%
Operating EBITDA	521	621	143	179	25.2%	28.6%	28.9%
ESOP	8	7	2	2	27.6%	0.3%	0.4%
One Time Cost	11	-	-	-	-	-	-
EBITDA – IND AS	502	614	141	177	25.2%	28.2%	28.5%
Finance Cost	109	90	25	23	(5.4%)	4.9%	3.8%
Depreciation and amortisation expenses	231	276	63	78	24.4%	12.6%	12.6%
Exceptional items ⁽²⁾	3	(1)	-	-	-	-	-
Profit Before Tax	160	249	54	75	40.2%	10.7%	12.1%
Tax	50	81	16	20	29.5%	3.1%	3.2%
Profit After Tax	110	168	38	55	44.6%	7.6%	8.9%
EBITDA - IGAAP⁽³⁾	377	453	112	141	25.5%	22.5%	22.7%

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

(3) IGAAP EBITDA = IND AS EBITDA (Including Other Income) – Payment of Lease Liability

Net Debt Overview



Particulars (₹ Cr.) ⁽¹⁾⁽²⁾	Q1'FY26	Q4'FY26	Q1'FY27
Gross Debt	175	157	152
<i>LT Debt</i>	<i>152</i>	<i>133</i>	<i>120</i>
<i>ST Debt</i>	<i>23</i>	<i>24</i>	<i>33</i>
Less: Cash and Cash Equivalents	(453)	(281)	(214)
<i>Cash & Bank Balance</i>	<i>(88)</i>	<i>(91)</i>	<i>(73)</i>
<i>Investments in Fixed Deposits</i>	<i>(104)</i>	<i>(38)</i>	<i>(19)</i>
<i>Other Investments</i>	<i>(262)</i>	<i>(152)</i>	<i>(122)</i>
Net Debt / (Cash)	(278)	(124)	(62)

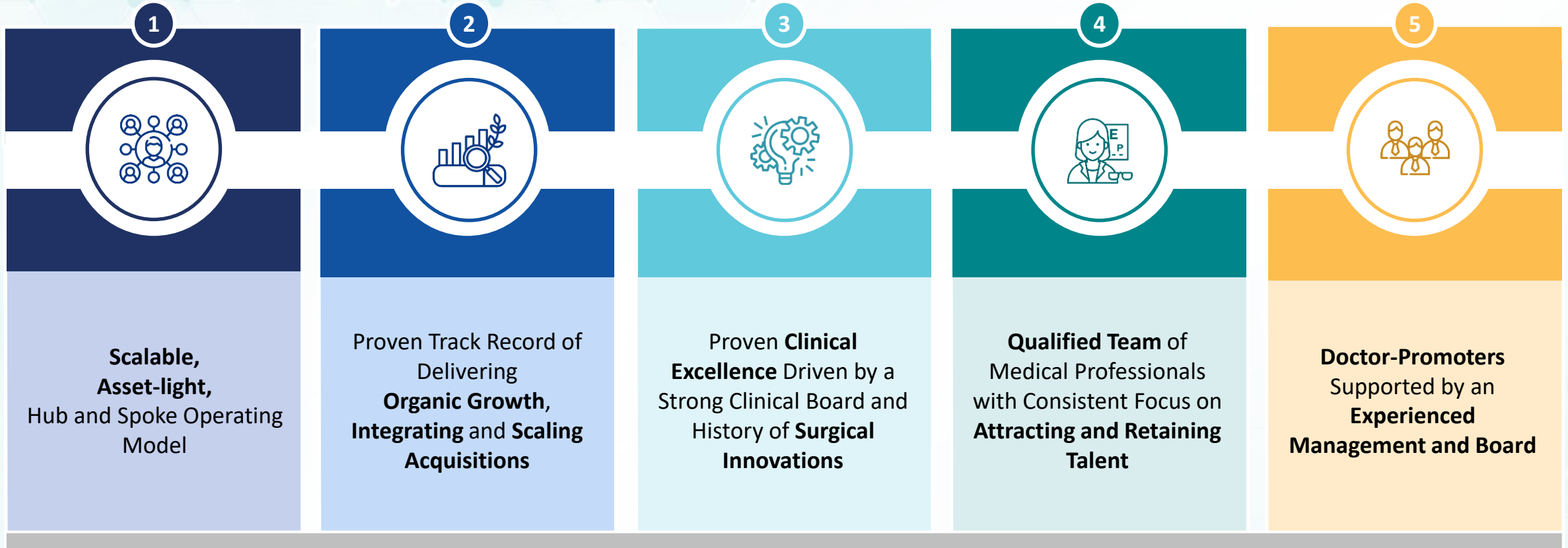
Note:

- 1) Opening balances are reclassified / regrouped
- 2) Excludes unpaid dividend to the tune of INR 0.08 Cr as on Mar 31, 2026 and INR 0.07 Cr as on June 30, 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⁾

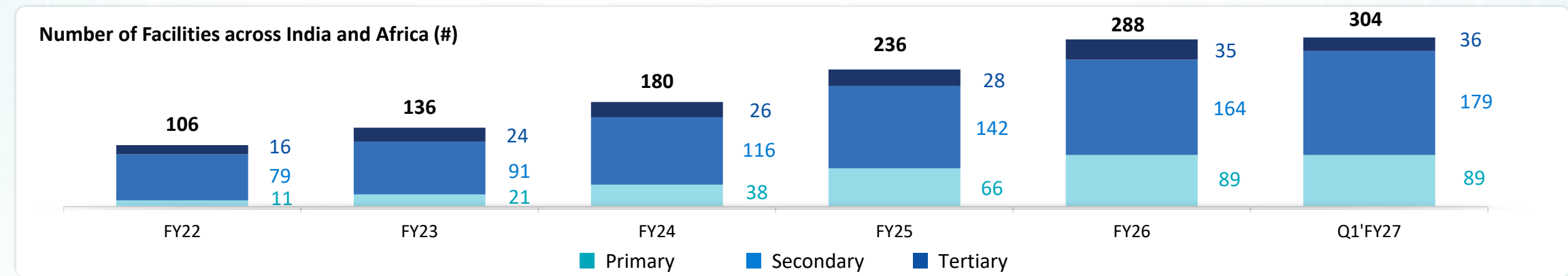
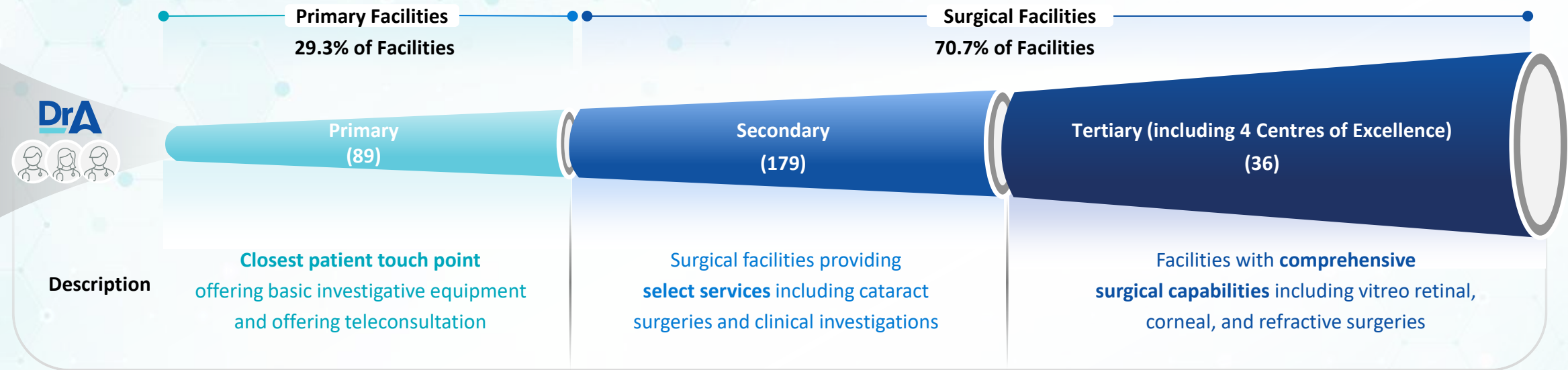


Attractive Financial Performance and Improving Operating Profitability⁽²⁾

Note:

- 1. As per CRISIL Intelligence
- 2. Over FY22, FY23, FY24, FY25, FY26

Our Hub and Spoke Network Model



28.1% CAGR Growth in Total Facilities over FY22 – Q1'FY27

Note:
As of June 30, 2026

The map illustrates the distribution of health facilities in Chennai. A circular inset provides a detailed view of the central area, highlighting the locations of Thiruvottiur, Perambur, New Washermenpet, Teynampet, Chrompet, Tambaram, and Gowrivakkam. The legend indicates three levels of facilities: Tertiary (red circle), Secondary (blue circle), and Primary (black circle). Key locations marked include Thiruvottiur, Perambur, New Washermenpet, Teynampet, Chrompet, Tambaram, Gowrivakkam, Chengalpattu, Red Hills, Avadi, Ambattur, Mogappair, Poonamallee, Ashok Nagar, Porur, Nanganallur, Chrompet, Gowrivakkam, Tambaram, Guduvanchery, Thiruvottiur, New Washermenpet, Sowcarpet, Egmore, Triplicane, Adyar Gandhi Nagar, Adyar, Velachery, and Sholinganallur. Dashed red lines connect Thiruvottiur, New Washermenpet, and Teynampet, and another connects Chrompet, Tambaram, and Gowrivakkam.

The diagram illustrates the patient flow and medical resource flow between three levels of eye care facilities: Primary, Secondary, and Tertiary.

Primary Facility: Located at the bottom, it includes "Basic investigation by on-site doctors" and "Teleconsultation with Doctors at Secondary and Tertiary Facilities".

Secondary Facility: Located at the top left, it includes a "Surgical facility focused on cataract surgeries" and "Clinical investigations".

Tertiary Facility: Located at the top right, it includes "Super-specialty surgical capabilities".

Flow Indicators:

- Blue Arrow:** Patient Flow
- Light Blue Arrow:** Medical Resource Flow

Flow Details:

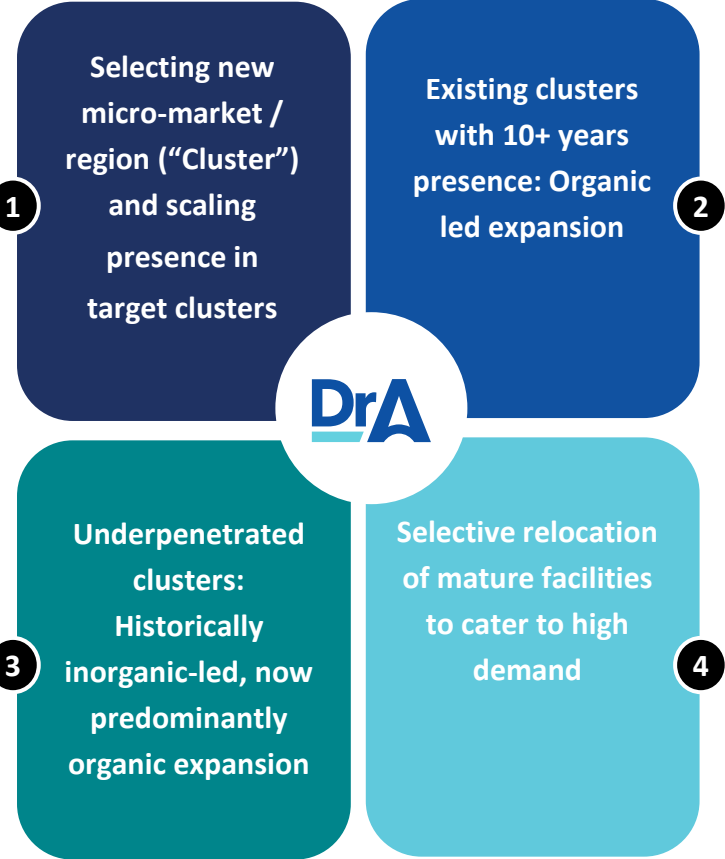
- Patient Flow (Blue Arrows):**
 - From Primary to Secondary (labeled 1).
 - From Primary to Tertiary (labeled 2A).
 - From Secondary to Tertiary.
 - From Tertiary to Secondary.
- Medical Resource Flow (Light Blue Arrows):**
 - From Secondary to Primary.
 - From Tertiary to Primary.

31

Our Network Expansion Playbook

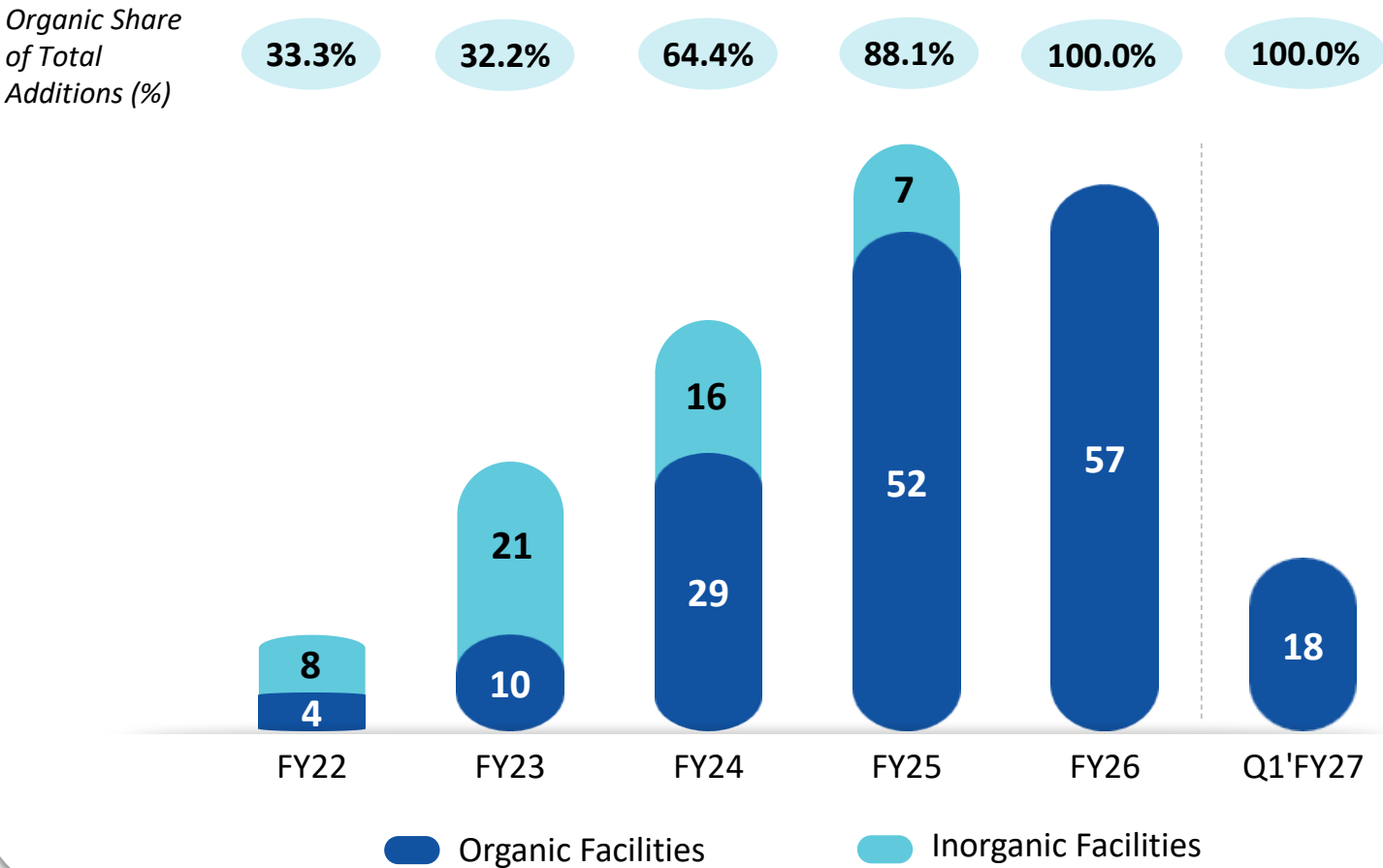


Market Expansion Playbook



Facility Additions (#)

Total 222 Facilities Set Up Since FY22



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

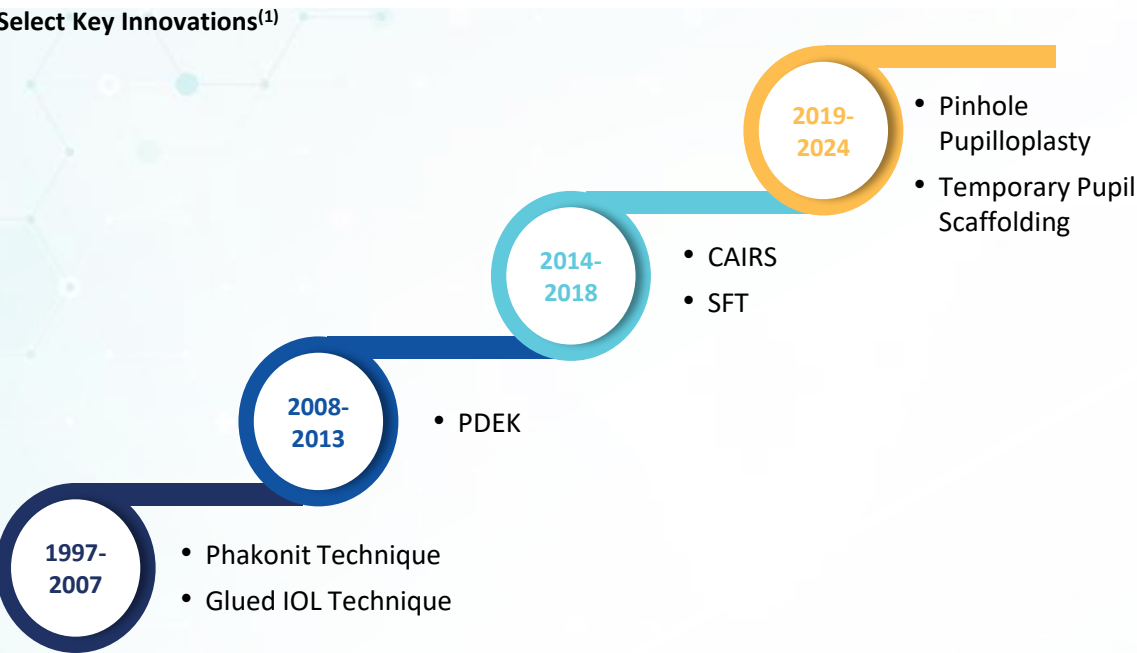
Modular Operation Theatres to enhance safety and hygiene

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



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)

60

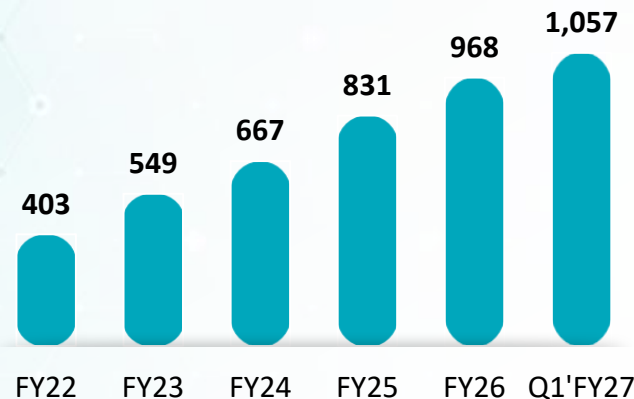
Highest Number of NABH Accredited Facilities Amongst Eye Care Players in India^{(2),(3)}

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

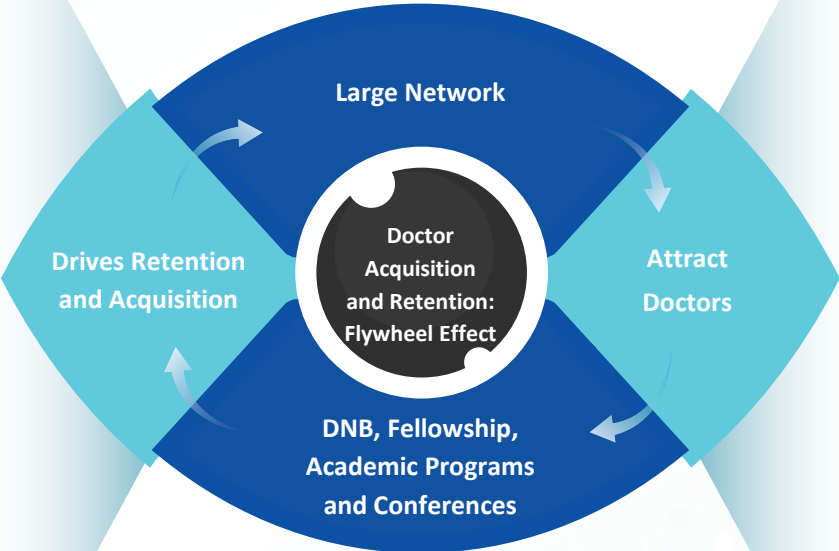
of Doctors ⁽¹⁾



- ✓ **1,057 Doctors and 2,248 Paramedical Staff⁽²⁾**
- ✓ **Exclusive, Full time Contracts with Majority of Our Doctors**
- ✓ **Enables Round-the-Clock Availability of our Doctors at our Facilities**

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 June 30, 2026

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**

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 (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*



KMP and SMP



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*



Years of Experience



Education

Highly Experienced Board



Non-Executive and Independent Directors



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⁽¹⁾



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⁽¹⁾



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 - Non-Independent Director

TPG Capital India Private Limited



University of Mumbai



Education institute attended

Note:

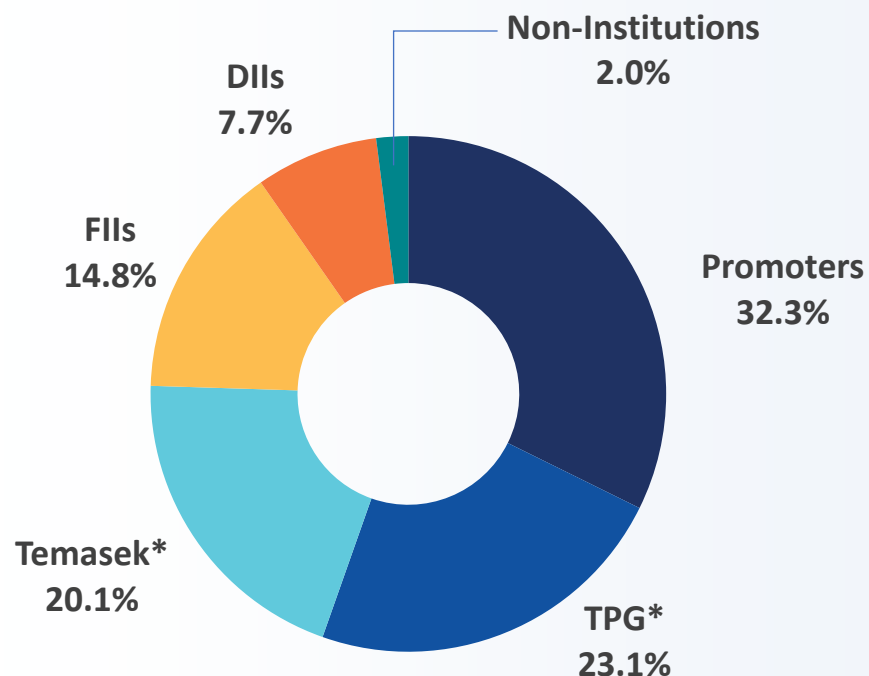
1. ICAI is Institute of Chartered Accountants of India

Shareholder Composition



Shareholding Pattern

As on Jun 30, 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	3.0%
Polar Capital	1.6%
Motilal Oswal MF	1.5%
Franklin Templeton	1.1%
Monetary Authority of Singapore ⁽²⁾	1.1%
Axis Max Life Insurance	1.0%

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



DR. AGARWAL'S EYE HOSPITAL – AT A GLANCE

Financial Summary



Total Income

₹ Cr.

Growth – 23.1%

118

145

Q1'FY26

Q1'FY27

EBITDA and EBITDA Margin⁽¹⁾

₹ Cr.

EBITDA Margins %

Growth – 19.2%

38

45

32.2%

31.2%

Q1'FY26

Q1'FY27

PAT and PAT Margin

₹ Cr.

PAT Margins %

Growth – 35.5%

17

23

14.7%

16.1%

Q1'FY26

Q1'FY27

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.)	FY25	FY26	Q1'FY26	Q1'FY27	YoY Growth	Common Size	
						Q1'FY26	Q1'FY27
Revenue from operations	397	471	117	143	22.3%	99.3%	98.6%
Other income	5	6	1	2	145.0%	0.7%	1.4%
Total Income	402	477	118	145	23.1%	100.0%	100.0%
Cost of goods sold ⁽¹⁾	90	101	26	30	15.3%	22.2%	20.8%
Gross Margin	313	375	92	115	25.3%	77.8%	79.2%
Operating expenses	186	222	53	69	30.2%	45.1%	47.6%
Operating EBITDA	127	153	39	46	18.7%	32.7%	31.6%
ESOP	3	2	1	1	(16.4%)	0.5%	0.4%
Reported EBITDA	124	151	38	45	19.2%	32.2%	31.2%
Finance Cost	13	12	4	3	(33.4%)	3.5%	1.9%
Depreciation and amortisation expenses	39	46	11	11	8.6%	9.0%	7.9%
Profit Before Tax	71	94	23	31	33.5%	19.7%	21.4%
Tax	16	24	6	8	27.8%	5.0%	5.2%
Profit After Tax	55	70	17	23	35.5%	14.7%	16.1%

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;

Net Debt Overview - AEHL



Particulars as on (₹ Cr.)	Q4'FY26	Q1'FY27
Gross Debt	82	78
<i>LT Debt</i>	67	63
<i>ST Debt</i>	15	15
Less: Cash and Cash Equivalents	(96)	(90)
<i>Cash & Bank Balance⁽¹⁾</i>	(7)	(5)
<i>Other Investments⁽²⁾</i>	(89)	(85)
Net Debt / (Cash)	(14)	(12)

Notes:

(1) Excludes unpaid dividend to the tune of INR 0.08 Cr as on Mar 31, 2026 and INR 0.07 Cr as on June 30, 2026

(2) Following receipt of funds from the preferential allotment



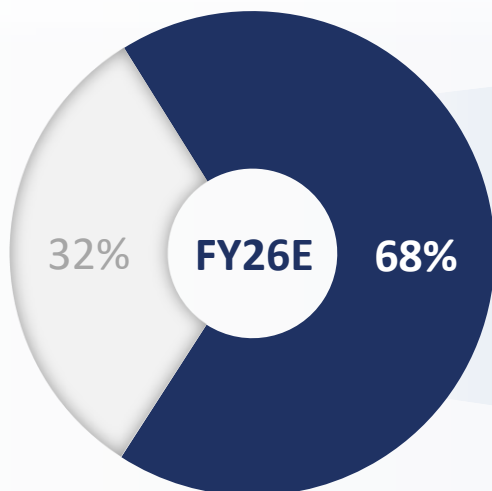
OVERVIEW OF EYE CARE INDUSTRY

Large Addressable Eye Care Market with Huge Untapped Potential

India Healthcare Delivery Market

c. ₹7.7 Lakh Cr.

10-12% FY26 - FY30P CAGR



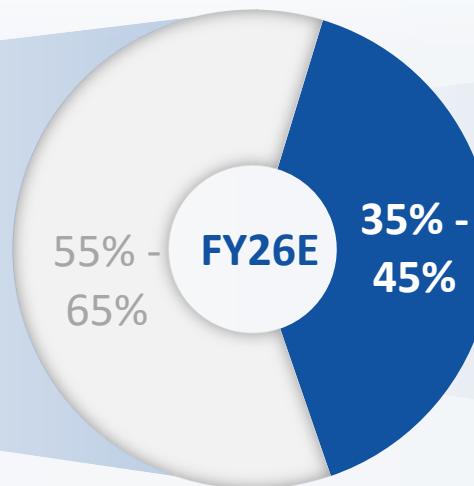
- Private and Trusts
- Government Healthcare

India has potential to grow its healthcare infrastructure

India Single Specialty Healthcare

c. ₹2.7-3.5 Lakh Cr.

Private and Trusts Split



- Single Specialty Healthcare
- Multi Specialty Healthcare

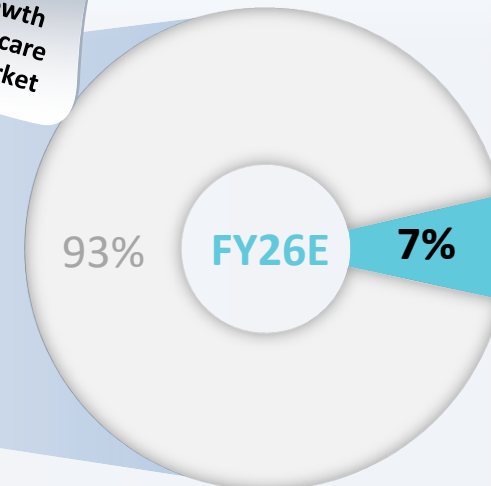
Capex light, scalable and replicable centers to accelerate growth for single-specialty healthcare

India Eye Care Services Market

c. ₹48,500 Cr.

12-14% FY26E - FY30P CAGR

Faster Growth than Healthcare Delivery Market



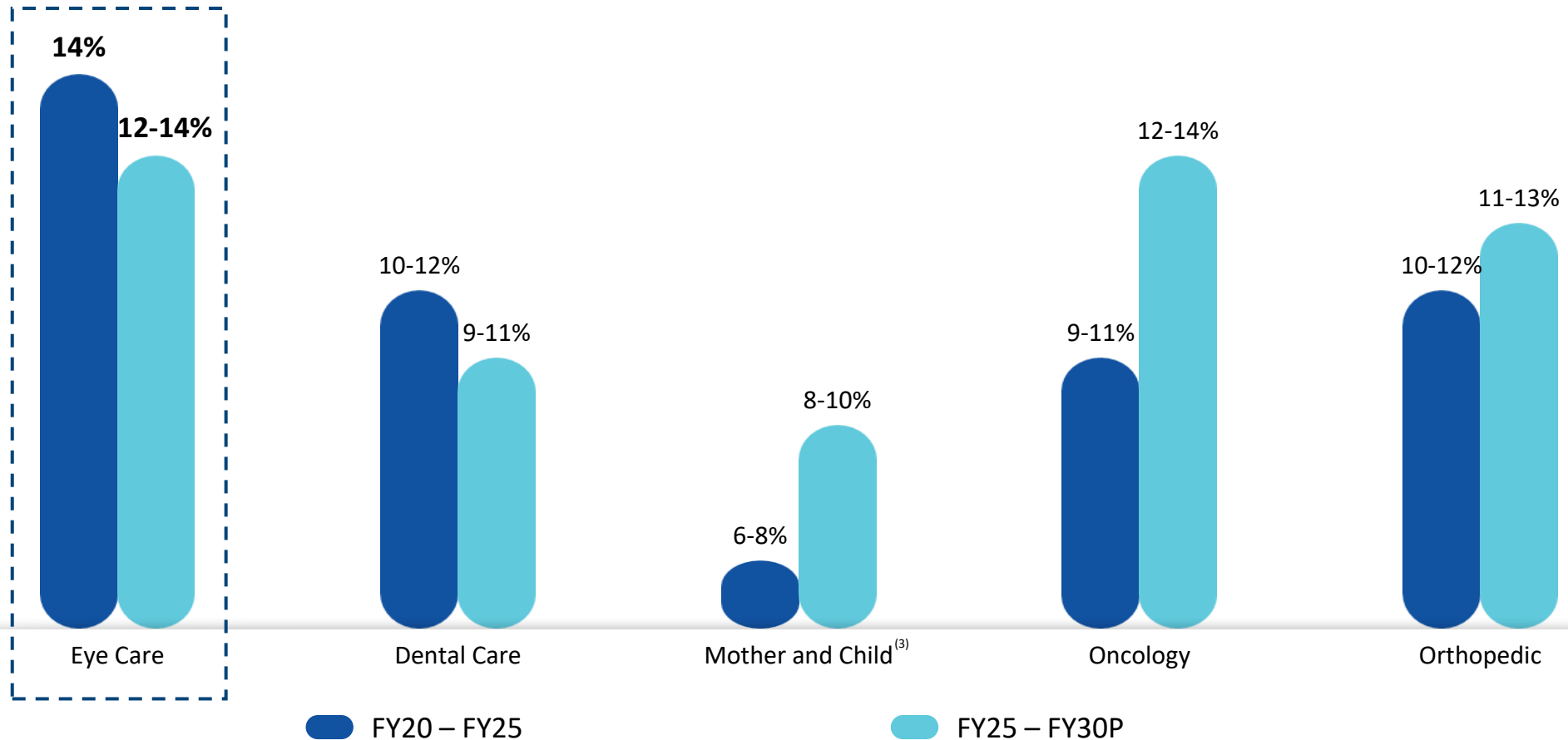
- Eye Care
- Other Healthcare Delivery

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)}

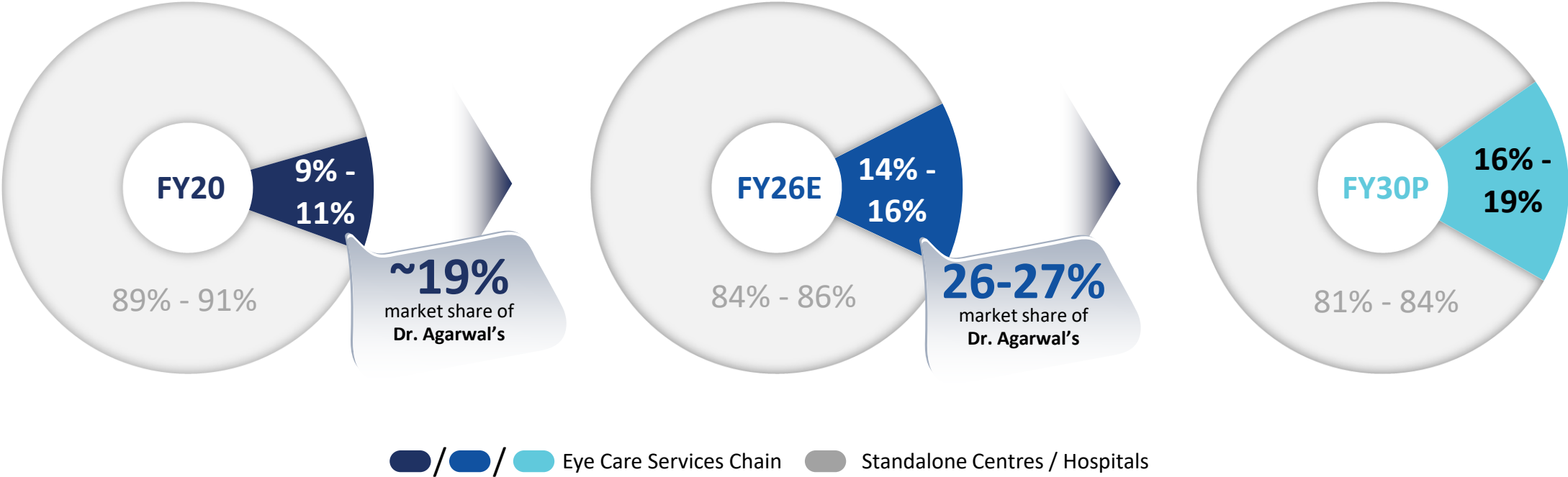


Headroom for Future Growth for Organized Eye Care Service Chain in a Fragmented Market



Organized India Eye Care Service Market

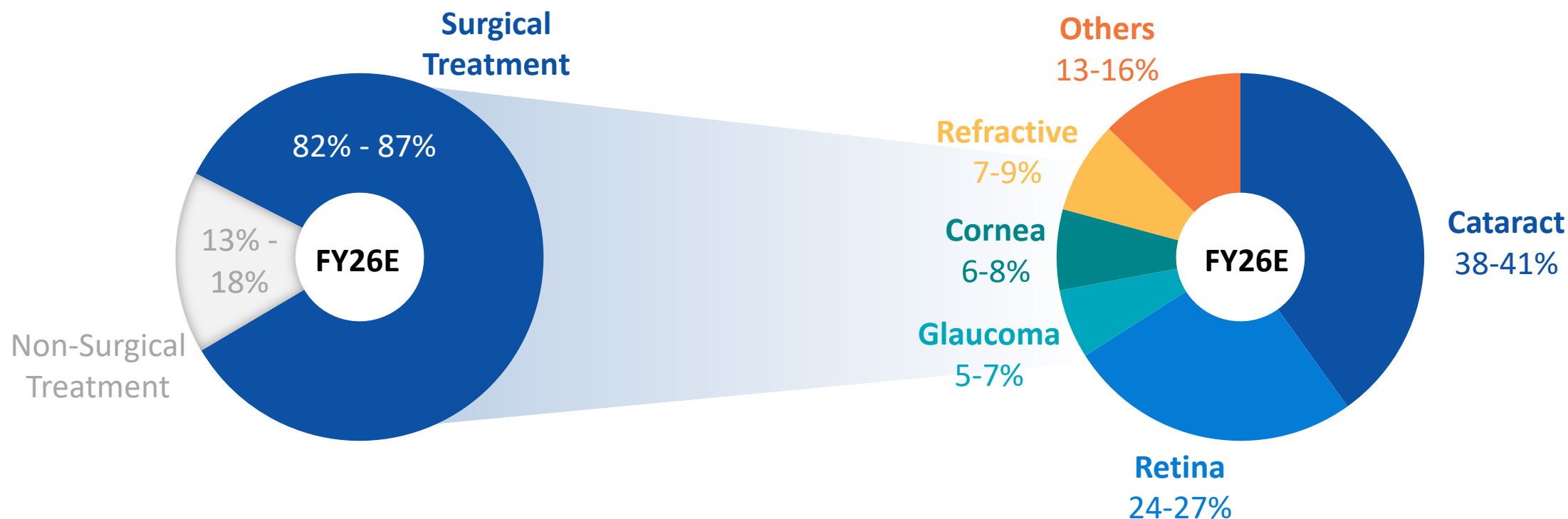
c. ₹2,200 Cr. $\xrightarrow{\text{CAGR } 21.3\%}$ c. ₹7,030 Cr. $\xrightarrow{\text{CAGR } 18.4\%}$ c. ₹13,800 Cr.



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

Surgical Treatments Occupy the Majority Share in Indian Eye Care Industry

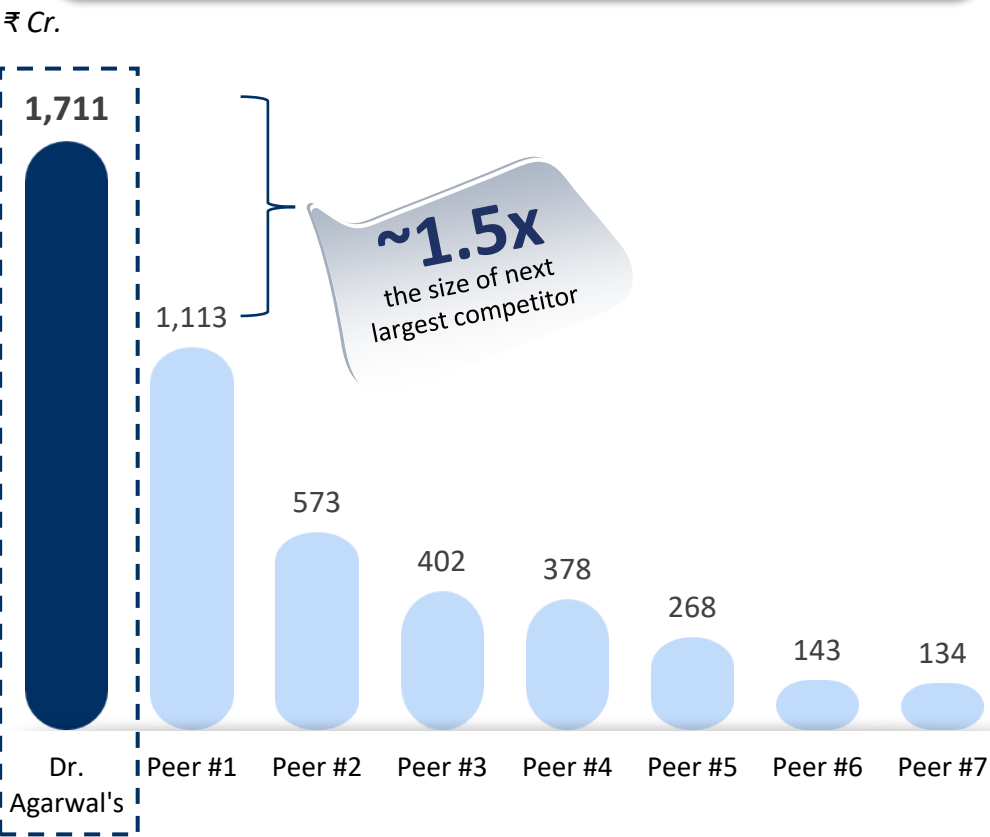
Surgery Wise Split of Indian Eye Care Market (By Value)



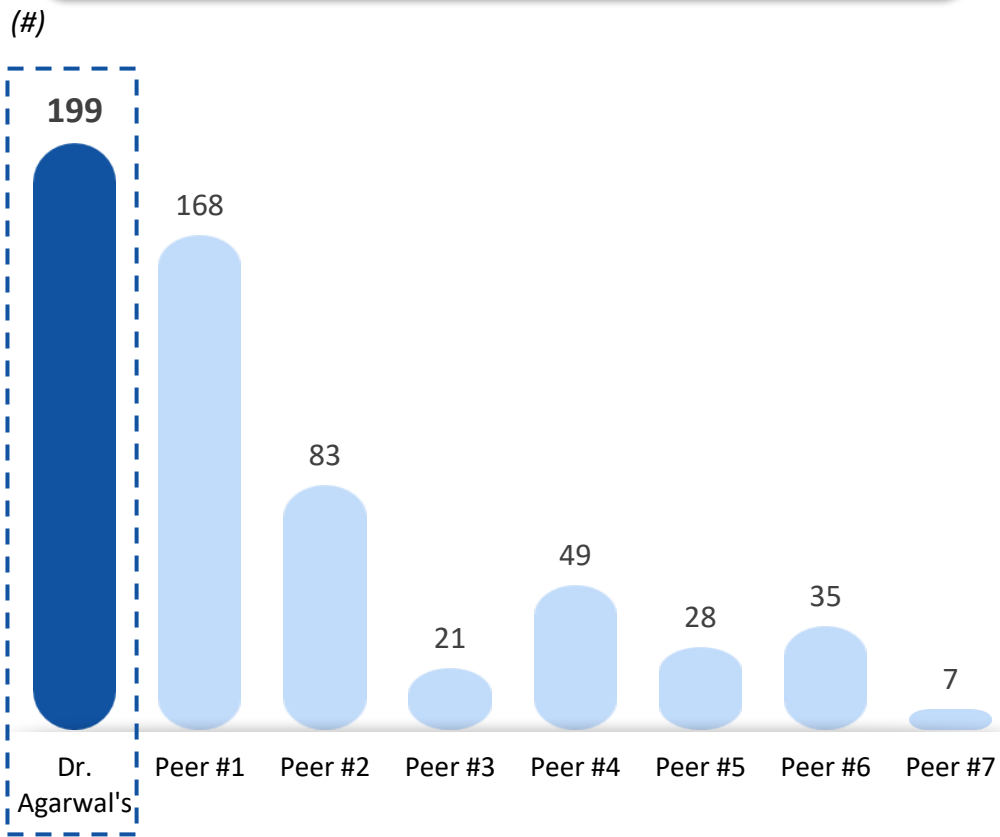
With India's largest surgical network of 199 facilities, Dr. Agarwal's covers the full spectrum of surgical sub-specialities

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)}



Source: Crisil Intelligence
 Note: (1) Revenue as on March 31, 2025; (2) For Peer #2, the count of surgical facilities do not include the 200 vision centres operating under the Public-Private Partnership (PPP) model; (3) All facilities are considered for all other Peers

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⁾

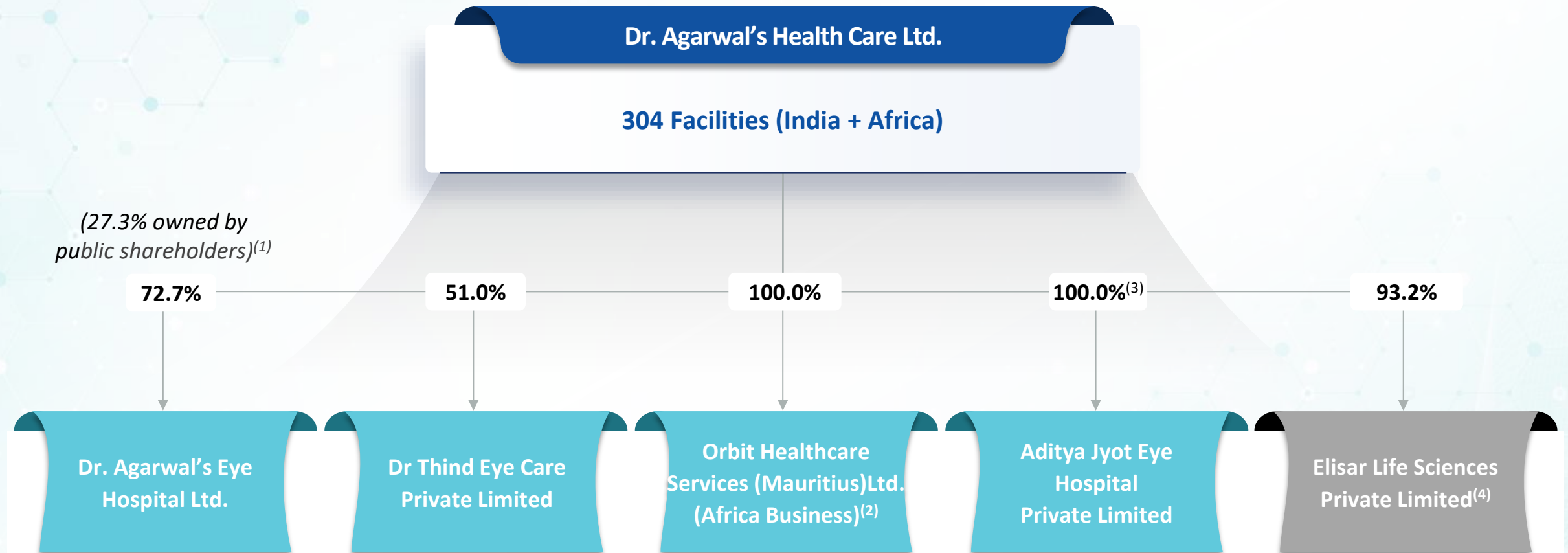


Corneal Transplant

Appendix



Corporate Structure⁽¹⁾



Note:

1. As on Mar 31, 2026; Updated shareholding post preferential allotment

2. Orbit Healthcare Services (Mauritius) Ltd. has 9 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	FY25	FY26	Q1'FY26	Q1'FY27	Common Size			
					FY25	FY26	Q1'FY26	Q1'FY27
Total number of facilities	236	288	249	304	100.0%	100.0%	100.0%	100.0%
Total number of facilities in India	218	269	230	285	92.4%	93.4%	92.4%	93.7%
<i>Number of facilities – South India</i>	<i>151</i>	<i>182</i>	<i>159</i>	<i>189</i>	<i>64.0%</i>	<i>63.2%</i>	<i>63.9%</i>	<i>62.2%</i>
<i>Number of facilities – West India</i>	<i>40</i>	<i>47</i>	<i>41</i>	<i>52</i>	<i>16.9%</i>	<i>16.3%</i>	<i>16.5%</i>	<i>17.1%</i>
<i>Number of facilities – North India</i>	<i>20</i>	<i>26</i>	<i>22</i>	<i>30</i>	<i>8.5%</i>	<i>9.0%</i>	<i>8.8%</i>	<i>9.8%</i>
<i>Number of facilities – East India</i>	<i>7</i>	<i>14</i>	<i>8</i>	<i>14</i>	<i>3.0%</i>	<i>4.9%</i>	<i>3.2%</i>	<i>4.6%</i>
Total number of international facilities	18	19	19	19	7.6%	6.6%	7.6%	6.3%
Number of emerging facilities ⁽¹⁾	133	153	133	158	56.4%	53.1%	53.4%	52.0%
Number of mature facilities ⁽¹⁾	103	135	116	146	43.6%	46.9%	46.6%	48.0%
Total number of surgeries performed	2,82,326	3,23,245	78,882	91,082	100.0%	100.0%	100.0%	100.0%
Number of cataract surgeries performed	2,06,545	2,35,980	57,877	67,444	73.2%	73.0%	73.4%	74.0%
Number of refractive surgeries performed	15,989	15,981	3,674	3,998	5.7%	4.9%	4.7%	4.4%
Number of other surgeries performed	59,792	71,284	17,331	19,640	21.2%	22.2%	21.9%	21.6%
Number of doctors	831	968	857	1,057				
Number of patients served	24,33,173	30,09,301	7,05,214	8,82,234				

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.)	FY25	FY26	Q1'FY26	Q1'FY27
Revenue from operations	1,711	2,080	487	614
Revenue from operations – India	89.9%	89.9%	90.4%	89.9%
Revenue from operations – outside India	10.1%	10.1%	9.6%	10.1%
Revenue from mature facilities	70.7%	78.7%	72.7%	79.0%
Revenue from emerging facilities	29.3%	21.3%	27.3%	21.0%
EBITDA	502	614	141	177
EBITDA margin (%) ⁽¹⁾	28.6%	28.9%	28.2%	28.5%
EBITDA growth (YoY%)	23.6%	22.1%	28.9%	25.2%
Profit after tax	110	168	38	55
Profit after tax margin (%) ⁽²⁾	6.3%	7.8%	7.6%	8.9%
Net Debt / EBITDA (times)	1.4	1.5		
CFO / EBITDA (times)	71.7%	84.5%		
Return on Capital Employed (%)	16.0%	16.6%		
Return on Equity (%)	6.8%	8.2%		
Payor Mix – Cash (%)	63.8%	62.7%	61.7%	63.6%
Payor Mix – Insurance / Third Party Administrator (%)	26.0%	28.2%	29.1%	27.7%
Payor Mix – Government (%)	10.0%	9.1%	9.2%	8.7%

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		Q4'FY26	Q1'FY26	Q1'FY27	YoY Growth	Common Size		
				FY25	FY26					Q4'FY26	Q1'FY26	Q1'FY27
Revenue from operations	1,711	2,080	21.6%	97.4%	97.9%	564	487	614	26.0%	97.8%	97.3%	99.0%
Other income	46	44	(3.4%)	2.6%	2.1%	13	13	6	(52.1%)	2.2%	2.7%	1.0%
Total income	1,757	2,125	20.9%	100.0%	100.0%	577	501	620	23.9%	100.0%	100.0%	100.0%
EXPENSES												
Cost of goods sold ⁽¹⁾	389	457	17.5%	22.1%	21.5%	118	110	130	18.4%	20.4%	21.9%	21.0%
Consultancy charges for doctors	247	295	19.4%	14.0%	13.9%	79	70	88	26.0%	13.7%	14.0%	14.2%
Employee benefits expense	327	404	23.5%	18.6%	19.0%	104	96	121	26.7%	18.0%	19.1%	19.5%
Finance costs	109	90	(17.0%)	6.2%	4.3%	22	25	23	(5.4%)	3.8%	4.9%	3.8%
Depreciation and amortisation expenses	231	276	19.6%	13.1%	13.0%	77	63	78	24.4%	13.3%	12.6%	12.6%
Other expenses ⁽²⁾	292	354	21.1%	16.8%	16.6%	101	84	104	23.9%	17.5%	16.8%	16.8%
Total expenses	1,597	1,876	17.5%	90.9%	88.3%	500	447	545	21.9%	86.7%	89.3%	87.9%
Profit before tax	160	249	55.4%	9.1%	11.7%	77	54	75	40.2%	13.3%	10.7%	12.1%
Tax Expense												
Current tax	39	81	107.6%	2.2%	3.8%	25	18	25	42.2%	4.3%	3.5%	4.1%
Deferred tax	10	0	(104.5%)	0.6%	(0.0%)	2	(2)	(5)	140.3%	0.3%	(0.4%)	(0.8%)
Total tax expenses	50	81	61.0%	2.8%	3.8%	27	16	20	29.5%	4.6%	3.1%	3.2%
Profit after tax	110	168	52.4%	6.3%	7.9%	50	38	55	44.6%	8.7%	7.6%	8.9%

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

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 285 Facilities across 14 states and 5 UTs in India and 19 Facilities across nine countries in Africa. The Company has a diversified presence, with 94 facilities located in tier-I cities and 191 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

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