Ref: AHCL/2026-27/C051

November 05, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code – **544350**

National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol : **AGARWALEYE**

Dear Sir / Madam,

Sub: Analyst / Earnings Conference Call - Presentation

Ref: Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the captioned subject, reference and our letter dated October 23, 2026, we enclose herewith, the Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026, to be made at the Analyst / Earnings conference call scheduled today, i.e. November 05, 2026, at 06:30 P.M. IST.

The details of the aforesaid call and the presentation are also available on the website of the Company at: https://dragarwals.co.in/#financials/analyst-earnings-call.

We request you to kindly take the above on record.

For **Dr. Agarwal's Health Care Limited**

Thanikainathan A
Digitally signed by Thanikainathan A
Date: 2026.11.05 18:05:08 +05'30'

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Encl.: as above.

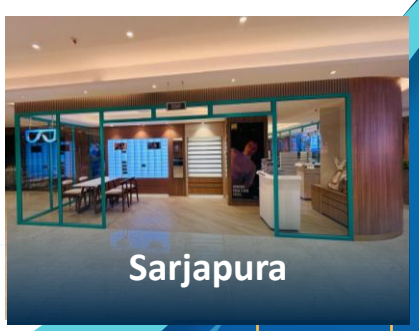
DR. AGARWAL'S HEALTH CARE LIMITED

H1'FY27
Investor Presentation

November 2026













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Eyes On The Future

AGENDA

1. PERFORMANCE SNAPSHOT
2. BUSINESS UPDATES
3. FINANCIAL PERFORMANCE UPDATE
4. ABOUT THE COMPANY
5. OVERVIEW OF EYE CARE INDUSTRY



PERFORMANCE SNAPSHOT

We are INDIA'S LARGEST Eye Care Services Chain



Financial Overview

Revenue from Operations

Q2'FY27
₹655 Cr.
31.4% YoY Growth

H1'FY27
₹1,269 Cr.
28.7% YoY Growth

IndAS EBITDA(1)

₹186 Cr.
28.8% YoY Growth

₹362 Cr.
27.0% YoY Growth

Profit After Tax

₹57 Cr.
55.8% YoY Growth

₹112 Cr.
50.1% YoY Growth

Operational Overview

H1'FY27

324
Eye Care Facilities(2)

39
Facility Additions

1,844K+
Patients Served

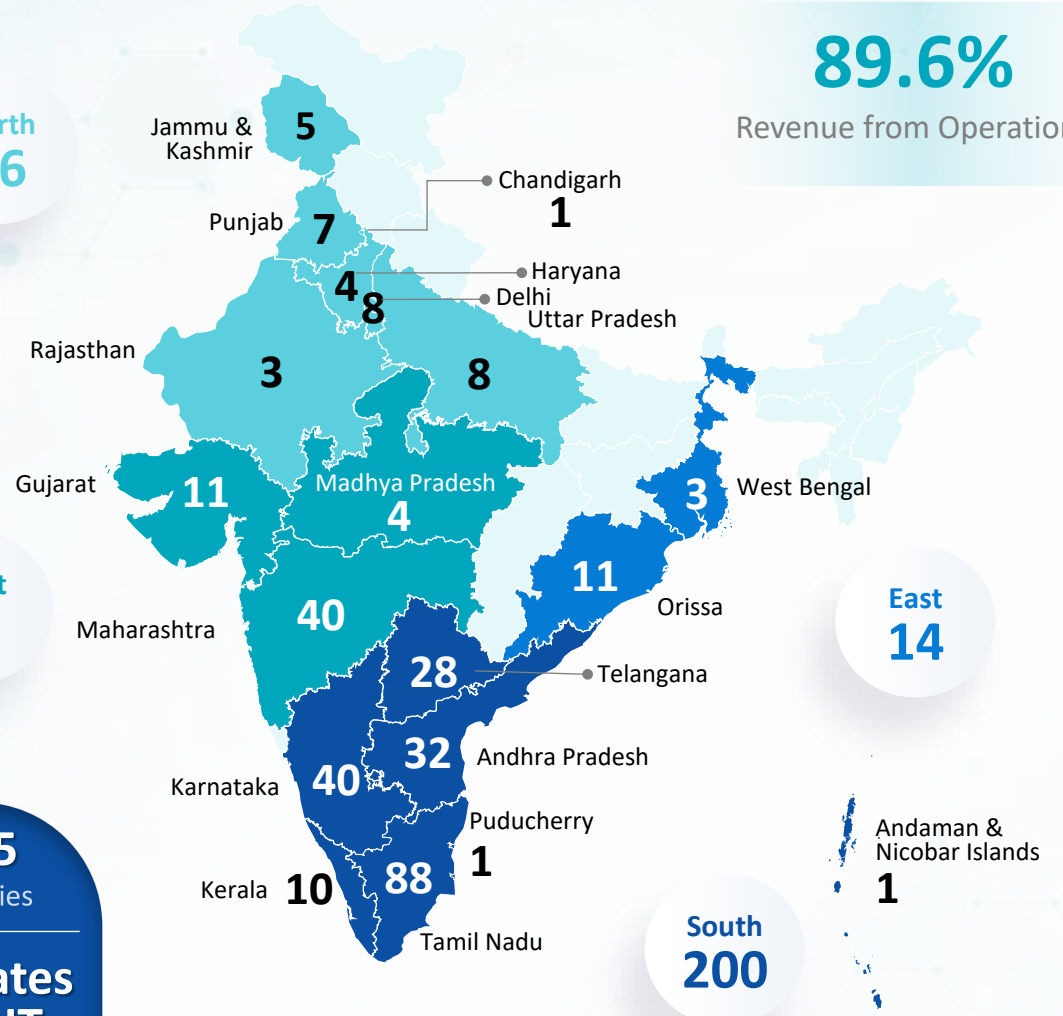
186K+
Surgeries Performed

1,110+
Doctors

2,400+
Paramedics

Source: *Crisil Intelligence*
Note: *As of Sep 30, 2026*
(1) EBITDA calculated as Profit Before Tax + Depreciation, Amortisation and Impairment Expense + Finance Costs and Includes Other Income
(2) As of Sep 30, 2026; Includes closure of three primary facilities in Janipur (Jammu) and Zirakpur (Punjab) in Q1'FY27, and Peer Muchalla (Punjab) in Q2'FY27

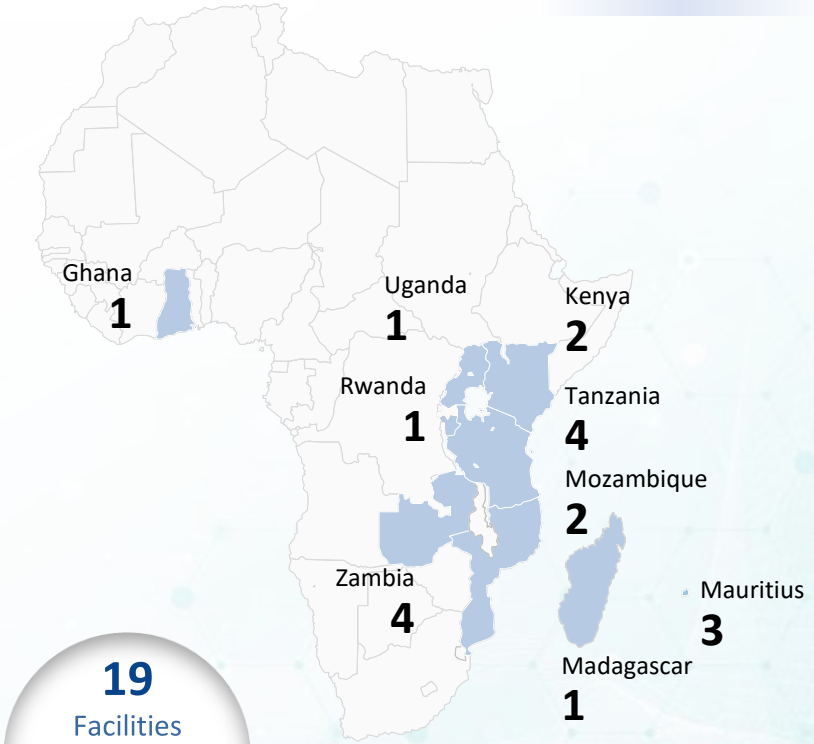
Our Geographic Footprint



89.6%
Revenue from Operations

305
Facilities

14 states & 5 UTs
Presence



10.4%
Revenue from Operations

19
Facilities

9 Countries
Presence

With a diversified presence across 172 cities, India remains our core focus market

Clinical Excellence | Technology-Enabled Precision Care

Specialized Surgical Procedures (H1'FY27)

3,284
Femto Cataracts
(25.5% YoY Growth)

3,785
Lenticular Procedure
(41.9% YoY Growth)

7,849
Retinal Surgeries
(26.5% YoY Growth)

1,281
Anterior Segment Reconstruction(1)
(15.5% YoY Growth)

579
Corneal Transplants
(0.2% YoY Growth)

Note: *Specialized procedures performed during the six months ended Sep 30, 2026*
(1) Includes Glued Intraocular Lens, Pinhole Pupilloplasty, Pre-Descemet's Endothelial Keratoplasty

Advanced Ophthalmic Equipment



Alcon Unity VCS
Vitrectomy Machine
Chennai Main Hospital, Chennai



Clarus 700
Fundus Camera with FFA
Borivali, Maharashtra



Stellaris PC Elite
Vitrectomy Machine
Dwarka, Delhi



Eidon
FFA
Hyderabad Main Hospital, Telangana



Inmode
Dry Eye Machine, Diagnostic
Chennai Main Hospital, Chennai

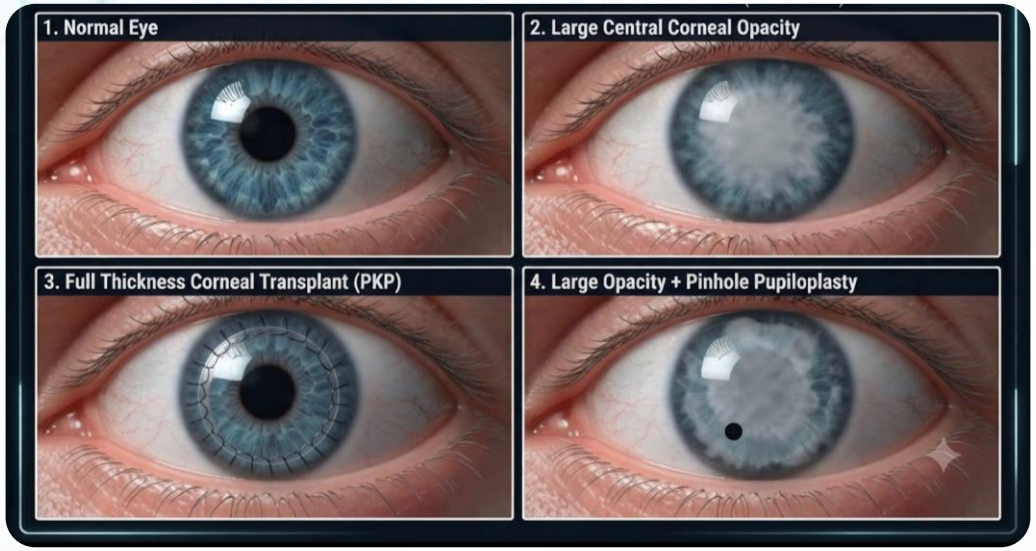


3D OCT Maestro 2
OCT Machine
Nikol, Gujarat

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

500 FY26

540+ H1'FY27

No. of Cases

94.0%

Vision Improvement Across PPP surgeries

Landmark Milestone in Clinical Excellence

World's First PPP Centre



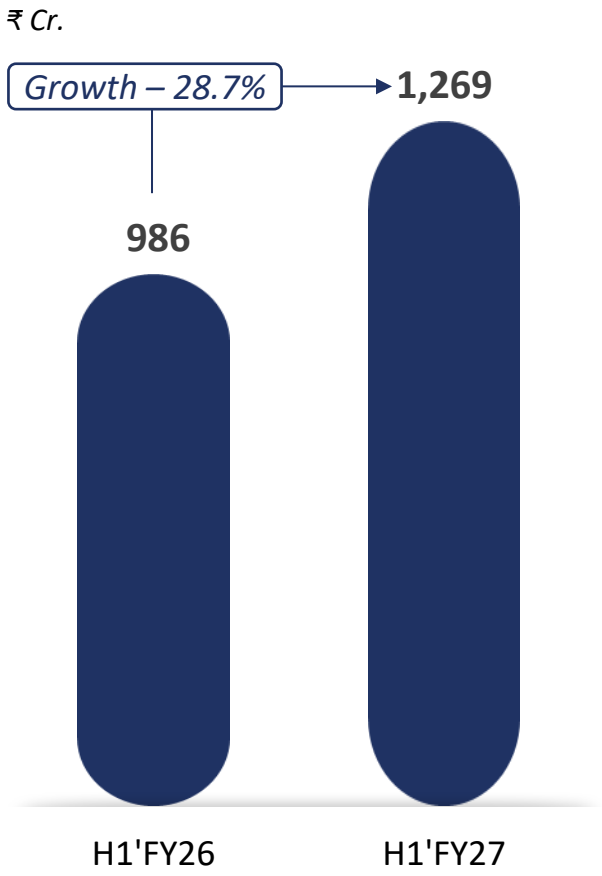


Hon'ble CM of Tamil Nadu Thiru. C. Joseph Vijay inaugurates PPP Centre at our Chennai flagship facility

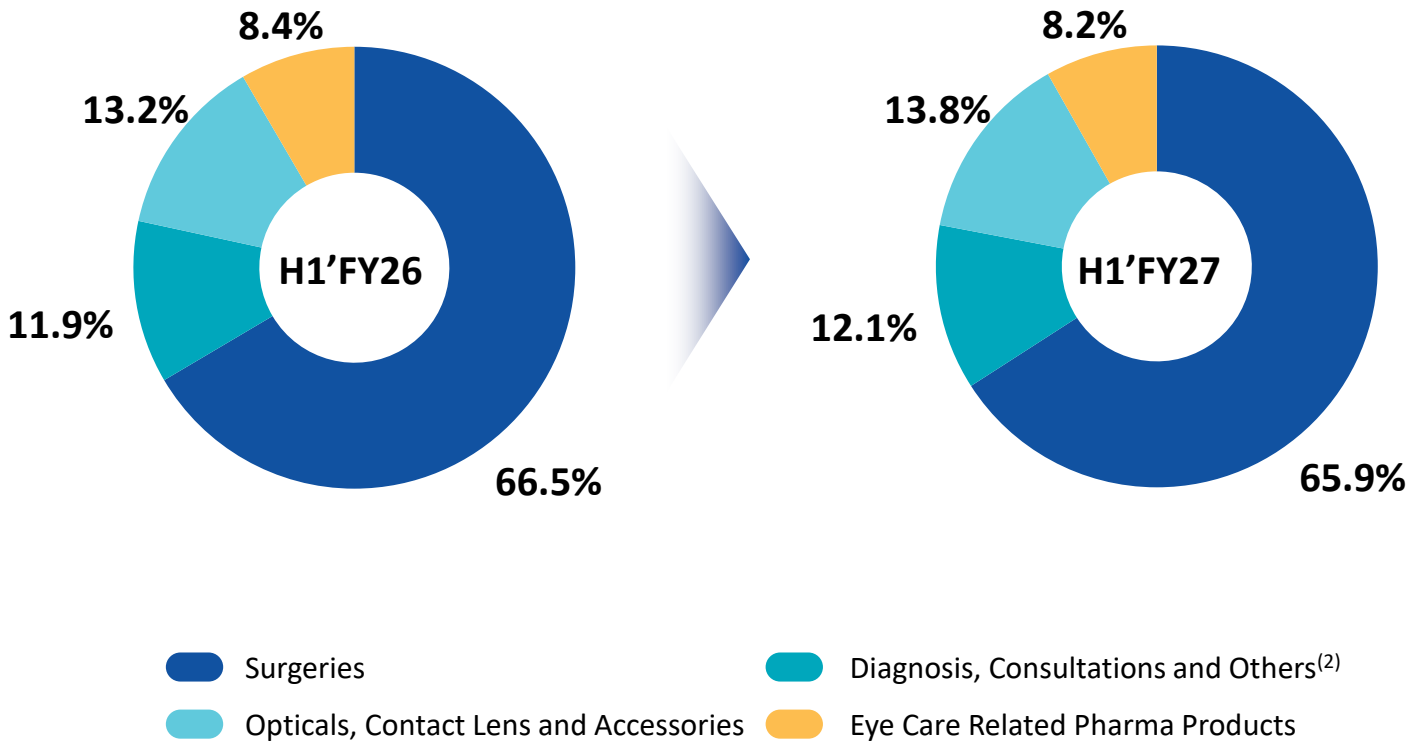
BUSINESS UPDATES

Key Financial Highlights

Revenue from Operations



Revenue Mix by Segment(1)



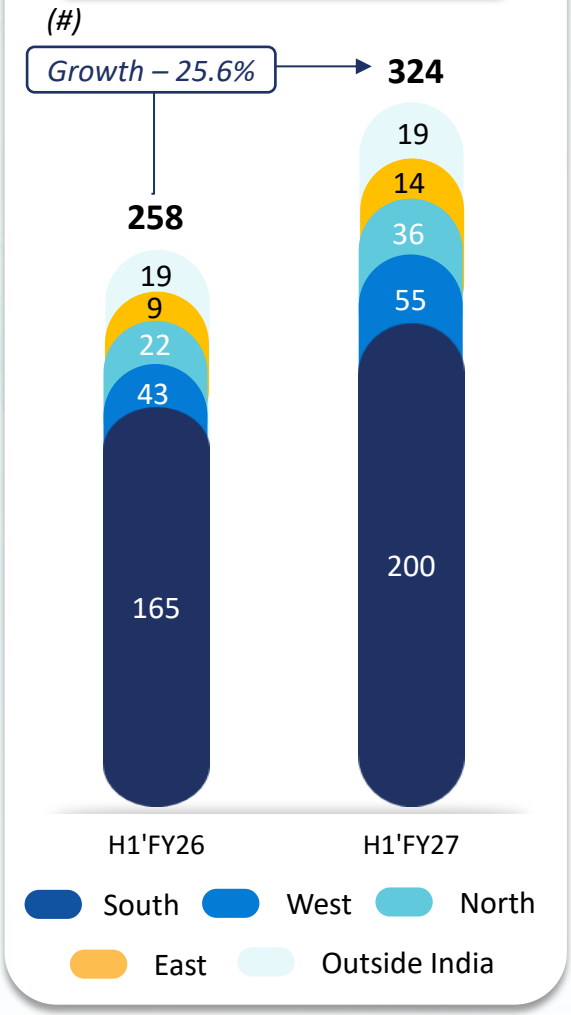
Note:

(1) Excludes Other Income

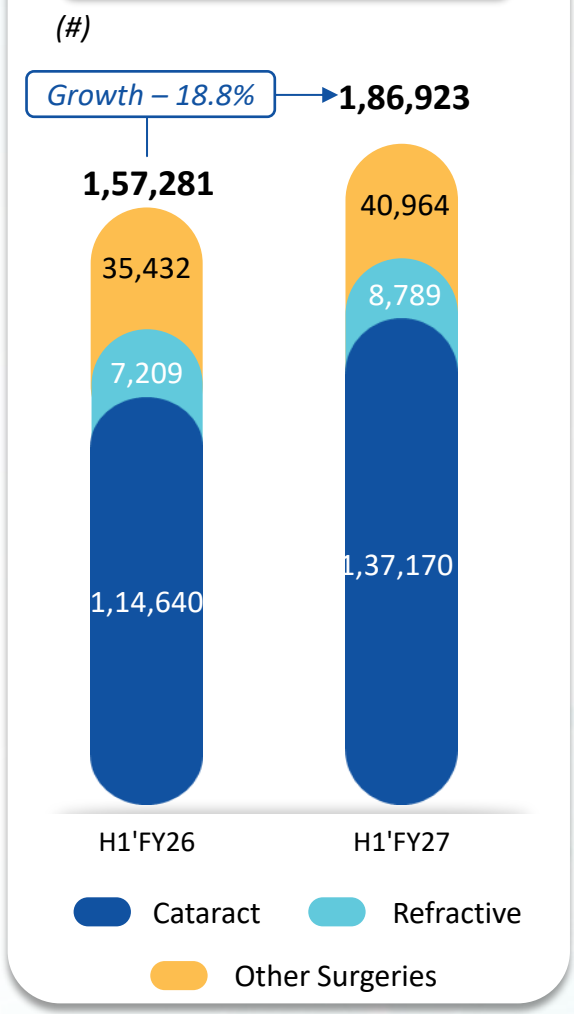
(2) Diagnosis, Consultations and Others includes revenue from Advanced Vision Analyzer - AVA & Trial Lens, Income from Annual Maintenance Contracts and Other Operating Revenues

Key Operational Highlights

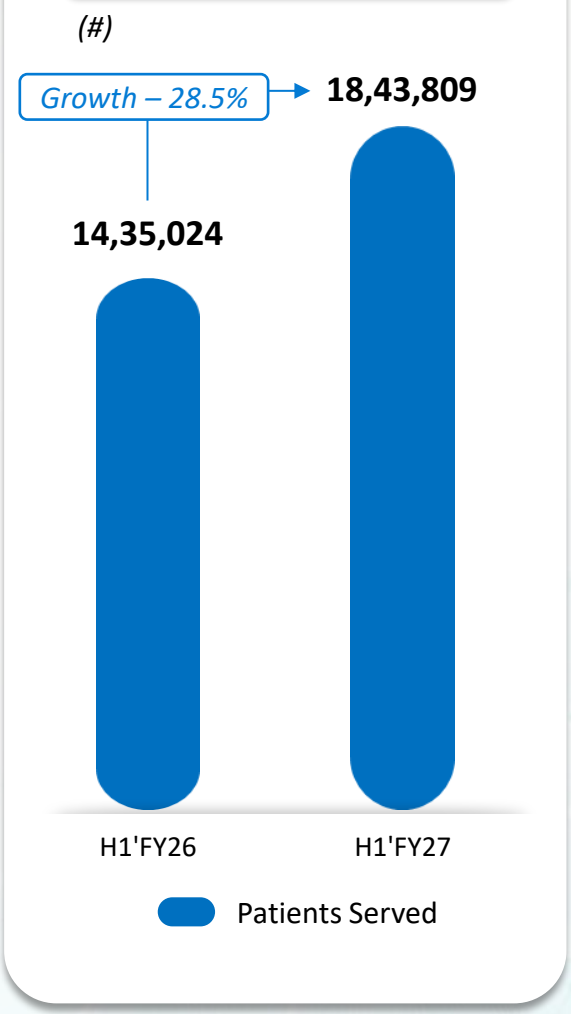
Facility Mix(1)



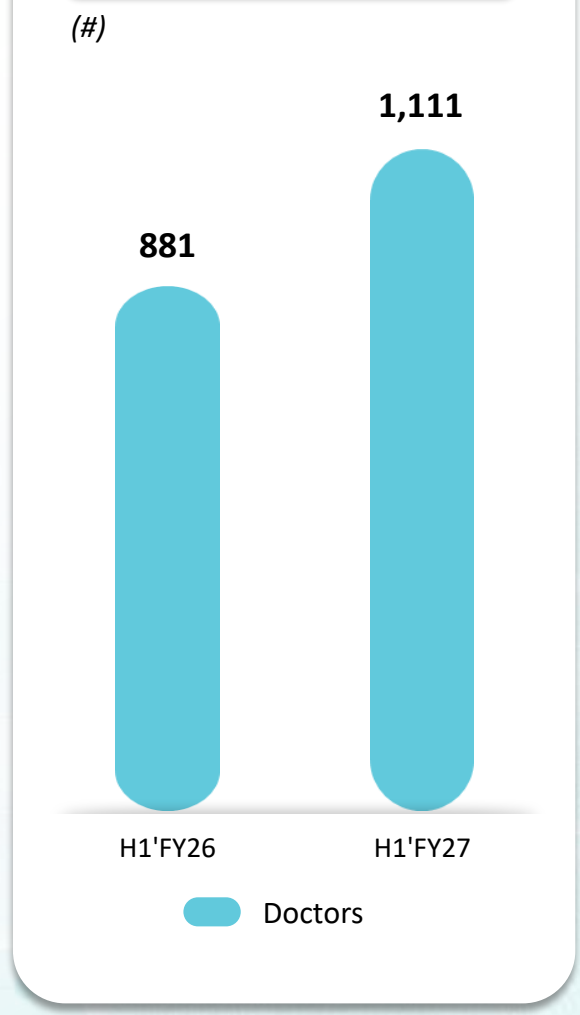
Surgeries Performed



Patients Served



Doctors



Note: *As of Sep 30, 2026*

(1) Includes closure of three primary facilities in Janipur (Jammu) and Zirakpur (Punjab) in Q1'FY27, and Peer Muchalla (Punjab) in Q2'FY27

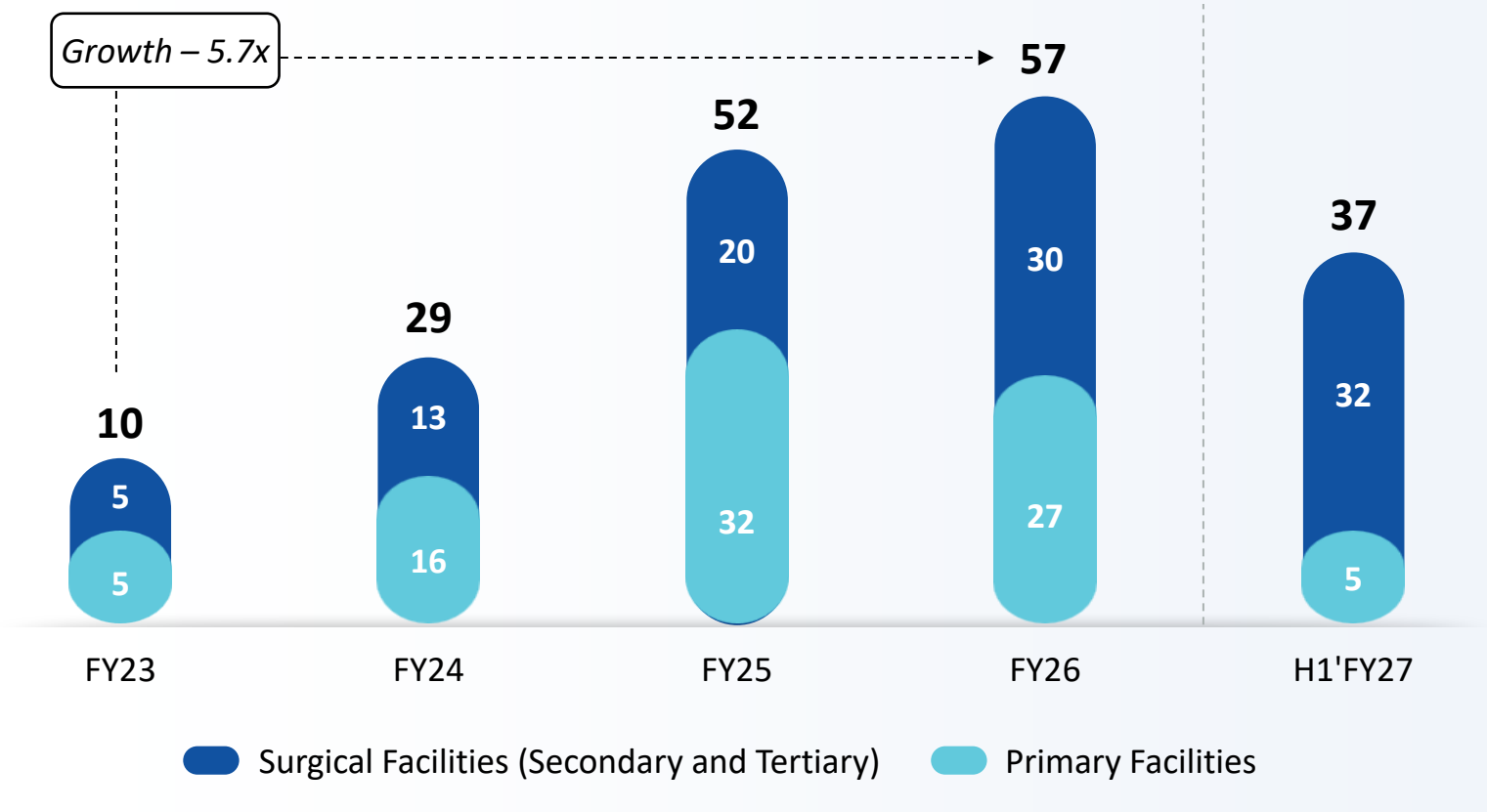
Organic Growth Engine

185

Greenfield Facilities Added Since FY23



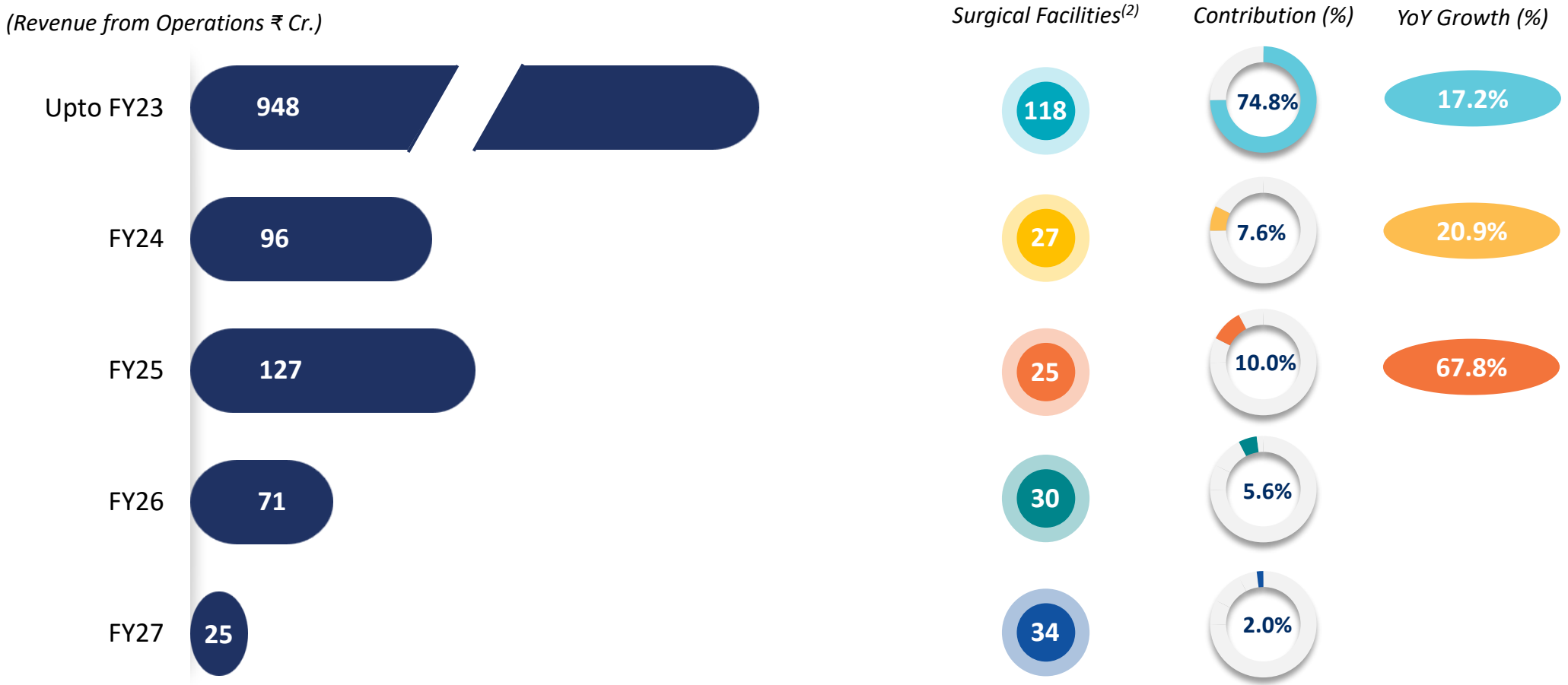
Greenfield Facility Additions (#)



In just the first half of FY27, we have added more surgical facilities than in all of FY26

Same Store Sales Growth (SSSG)

Vintage Performance (H1'FY27)(1)



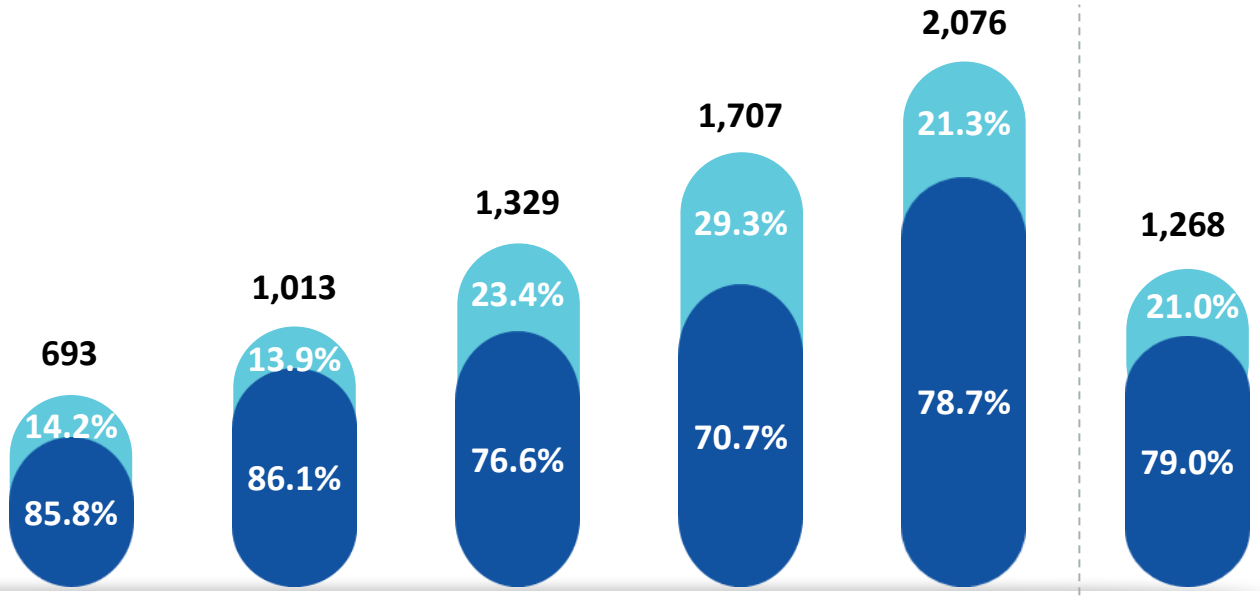
17.7% SSSG for all facilities set up or acquired up to H1'FY24

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

	FY22	FY23	FY24	FY25	FY26	H1'FY27
Mature / Surgical[1][2]	76 / 72	92 / 86	93 / 87	103 / 95	135 / 117	152 / 133
Emerging / Surgical[1][2]	30 / 24	44 / 30	87 / 56	133 / 75	153 / 82	172 / 101

Note:

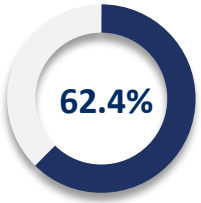
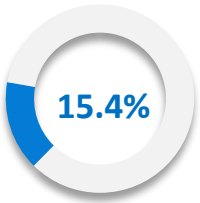
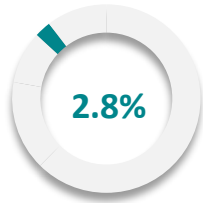
(1) The sum of revenue from Mature Facilities and revenue from Emerging Facilities is not equal to our consolidated revenue from operations, as revenues attributable to our Mature Facilities and Emerging Facilities exclude revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private 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 Facilities **Contributing 21.0% of Revenues**

Significant Headroom to Sweat these Assets as they Scale

Domestic Performance by Region

	South	West	North	East
H1'FY27 Revenue Mix[1]	**₹791 Cr.** *24.6% YoY Growth*	**₹195 Cr.** *29.6% YoY Growth*	**₹115 Cr.** *59.9% YoY Growth*	**₹35 Cr.** *29.6% YoY Growth*
% Contribution[1]				
Facilities (#)	**200**	**55**	**36**[2]	**14**
H1'FY27 Additions	14 Secondary | 4 Primary	1 Tertiary | 7 Secondary	2 Tertiary | 10 Secondary | 1 Primary	-
Patients Served (#)	**11,73,826**	**2,72,842**	**2,61,102**	**55,945**
% YoY Growth	21.7%	23.0%	90.0%	19.1%
Surgeries Performed (#)	**1,23,745**	**28,832**	**20,219**	**7,589**
% YoY Growth	15.8%	19.1%	41.8%	17.6%

Note:

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

(2) As of Sep 30, 2026; Includes closure of three primary facilities in Janipur (Jammu) and Zirakpur (Punjab) in Q1'FY27 and Peer Muchalla (Punjab) in Q2'FY27

Expansion Plans for the Upcoming Financial Year

Regions	# of Facilities				
	FY26[1]	Q1'FY27[2]	Q2'FY27[2]	H2'FY27E	FY27E Total *Contribution (%)*
 South	**34** *60.7%*	7	11	7	**25** *38.5%*
 West	**8** *14.3%*	5	3	7	**15** *23.1%*
 North	**7** *12.5%*	6	5+2[3]	7	**20** *30.8%*
 East	**7** *12.5%*	-	-	5	**5** *7.7%*
Total Facilities *Surgical Facilities*	**56** *30*	**18** *16*	**21** *16+2[3]*	**26[4]** *21*	**65[4]** *55*

Note:

(1) Domestic only and excludes one center launched outside India; In FY26, five primary facilities were closed.
(2) Includes closure of three primary facilities in Janipur (Jammu) and Zirakpur (Punjab) in Q1'FY27, and Peer Muchalla (Punjab) in Q2'FY27
(3) In Q2 FY27, we expanded our network through an acquisition that added two surgical facilities in Delhi NCR
(4) Alongside our expansion in India, we plan to add a facility in Zambia and enter Ethiopia, further strengthening our presence in Africa

Sneak Peek into Our Newly Launched Facilities

Nikol, Ahmedabad





Sneak Peek into Our Newly Launched Facilities

Palghar, Mumbai

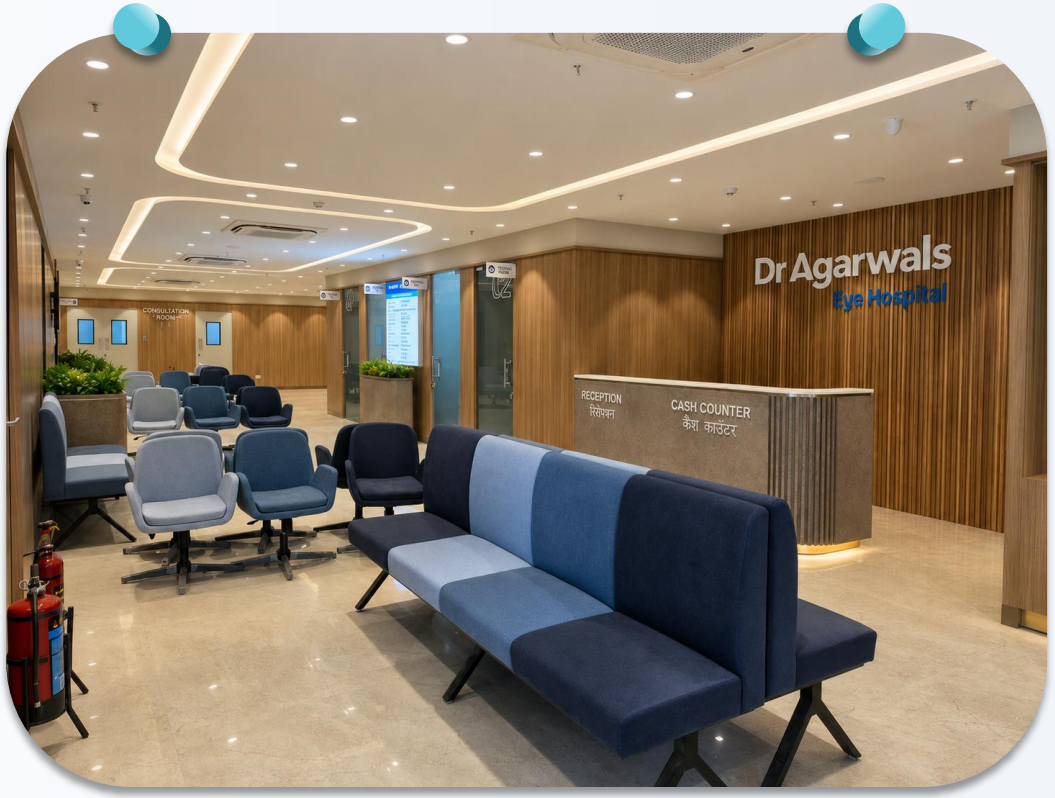




Sneak Peek into Our Newly Launched Facilities

Rajendra Nagar, Delhi NCR

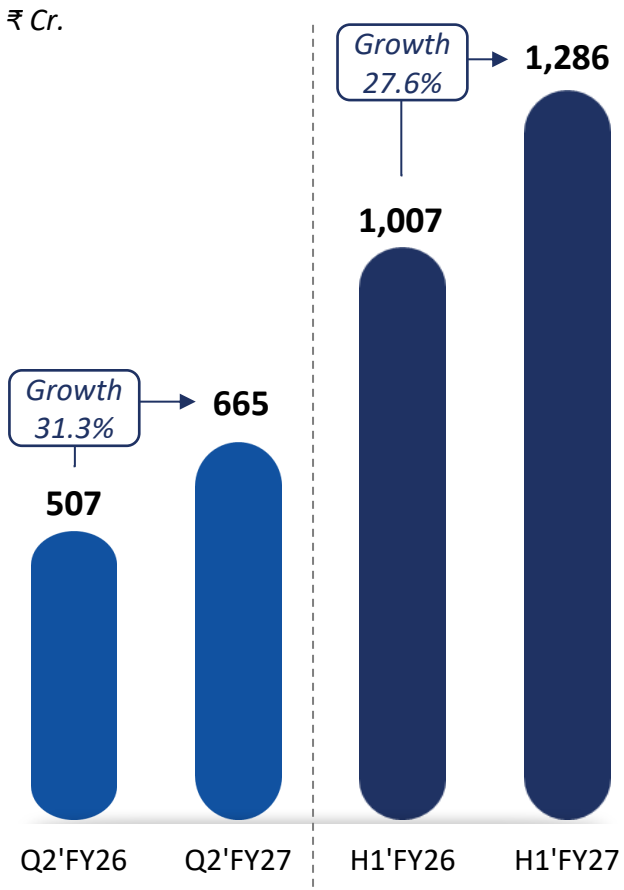




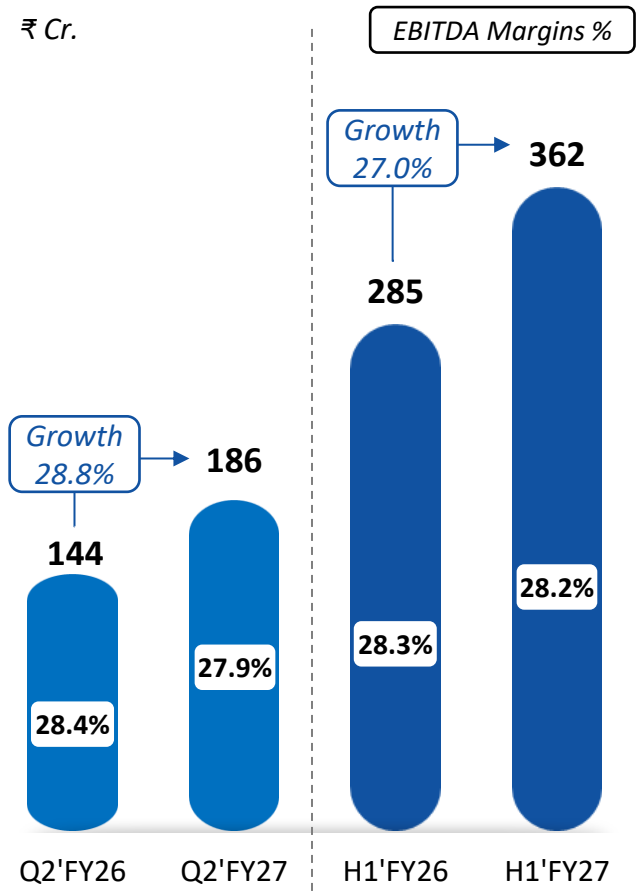
FINANCIAL PERFORMANCE UPDATE

Financial Summary

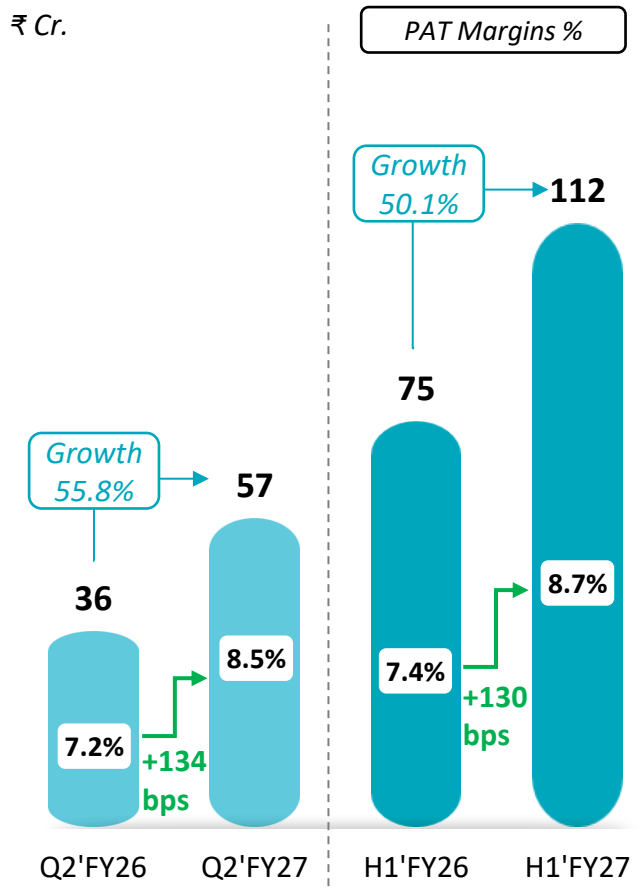
Total Income



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

Q2'FY27 Consolidated Statement of Profit & Loss

Particulars (₹ Cr.)	Q2'FY26	Q2'FY27	YoY Growth	Common Size	
				Q2'FY26	Q2'FY27
Revenue from operations	499	655	31.4%	98.4%	98.5%
Other Income	8	10	23.0%	1.6%	1.5%
Total Income	**507**	**665**	**31.3%**	**100.0%**	**100.0%**
Cost of goods sold[(1)]	108	141	31.0%	21.3%	21.3%
Gross Margin	**399**	**524**	**31.4%**	**78.7%**	**78.7%**
Operating expenses	253	336	32.7%	50.0%	50.5%
Operating EBITDA	**145**	**188**	**29.1%**	**28.7%**	**28.2%**
ESOP	1	2	56.2%	0.3%	0.3%
EBITDA – IndAS	**144**	**186**	**28.8%**	**28.4%**	**27.9%**
Finance cost	23	23	2.0%	4.5%	3.5%
Depreciation and amortisation expenses	68	83	21.8%	13.4%	12.4%
Profit Before Tax	**54**	**80**	**48.9%**	**10.6%**	**12.0%**
Tax	17	23	34.2%	3.4%	3.5%
Profit After Tax	**36**	**57**	**55.8%**	**7.2%**	**8.5%**
EBITDA - IGAAP[(2)]	**111**	**143**	**28.7%**	**22.0%**	**21.5%**

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

H1'FY27 Consolidated Statement of Profit & Loss

Particulars (₹ Cr.)	FY25	FY26	H1'FY26	H1'FY27	YoY Growth	Common Size	
						H1'FY26	H1'FY27
Revenue from operations	1,711	2,080	986	1,269	28.7%	97.9%	98.7%
Other Income	46	44	21	16	(24.2%)	2.1%	1.3%
Total Income	**1,757**	**2,125**	**1,007**	**1,286**	**27.6%**	**100.0%**	**100.0%**
Cost of goods sold[(1)]	389	457	218	271	24.6%	21.6%	21.1%
Gross Margin	**1,368**	**1,667**	**790**	**1,014**	**28.4%**	**78.4%**	**78.9%**
Operating expenses	847	1,046	501	648	29.3%	49.7%	50.4%
Operating EBITDA	**522**	**621**	**289**	**367**	**27.0%**	**28.7%**	**28.5%**
ESOP	8	7	3	4	22.8%	0.3%	0.3%
One time Cost	11	NA	NA	NA	NA	NA	NA
EBITDA – IndAS	**502**	**614**	**285**	**362**	**27.0%**	**28.3%**	**28.2%**
Finance cost	109	90	47	46	(1.9%)	4.7%	3.6%
Depreciation and amortisation expenses	231	276	131	161	23.1%	13.0%	12.5%
Exceptional items[(2)]	3	(1)	NA	NA	NA	NA	NA
Profit Before Tax	**160**	**249**	**107**	**155**	**44.5%**	**10.6%**	**12.1%**
Tax	50	81	33	43	31.9%	3.2%	3.4%
Profit After Tax	**110**	**168**	**75**	**112**	**50.1%**	**7.4%**	**8.7%**
EBITDA - IGAAP[(3)]	**403**	**481**	**224**	**284**	**27.1%**	**22.2%**	**22.1%**

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

(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

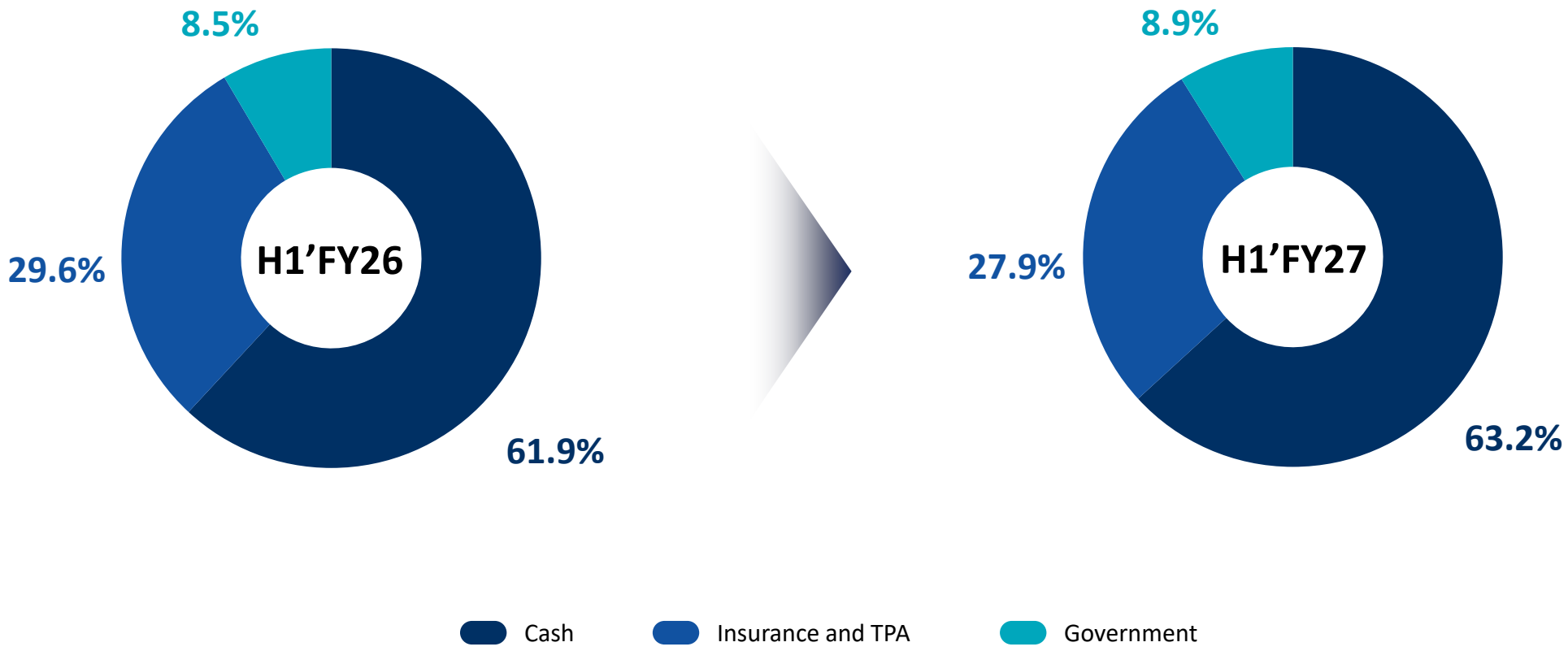
Net Debt Overview

Particulars (₹ Cr.)[1][2]	Q2'FY26	Q4'FY26	Q2'FY27
Gross Debt	**180**	**157**	**201**
LT Debt	*145*	*133*	*156*
ST Debt	*35*	*24*	*45*
Less: Cash and Cash Equivalents	**(395)**	**(281)**	**(171)**
Cash & Bank Balance	*(70)*	*(91)*	*(101)*
Investments in Fixed Deposits	*(117)*	*(38)*	*(0.1)*
Other Investments	*(208)*	*(152)*	*(71)*
Net Debt / (Cash)	**(215)**	**(124)**	**29**

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 Sep 30, 2026

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 September 30, 2026, and 2025, respectively.

ABOUT THE COMPANY

Key Pillars of Our Business Model

1

Scalable, Asset-light, Hub and Spoke Operating Model

2

Proven Track Record of Delivering **Organic Growth**, **Integrating** and **Scaling Acquisitions**

3

Proven **Clinical Excellence** Driven by a Strong Clinical Board and History of **Surgical Innovations**

4

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

5

Doctor-Promoters Supported by an **Experienced Management and Board**

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

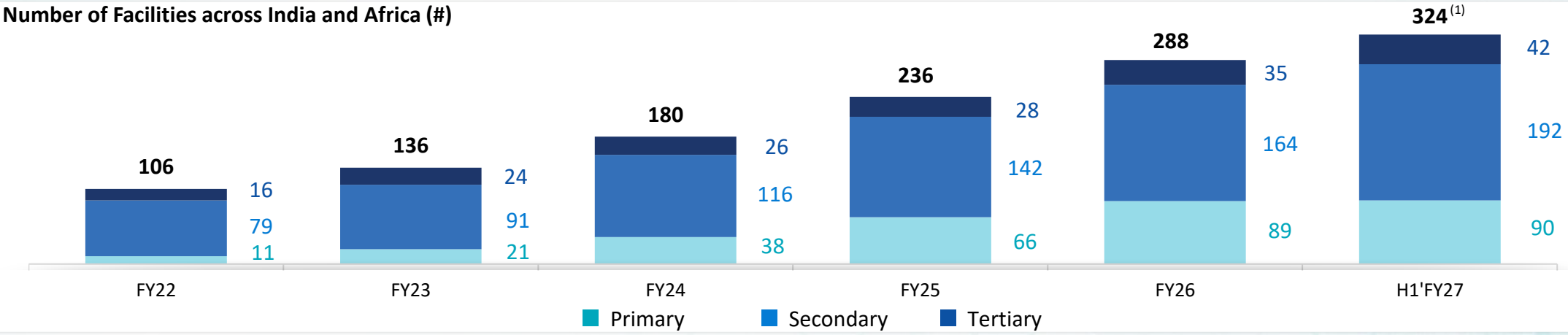
Primary Facilities
27.8% of Facilities

Surgical Facilities
72.2% of Facilities



	Primary	Secondary	Tertiary
Description	**Closest patient touch point** offering basic investigative equipment and offering teleconsultation	Surgical facilities providing **select services** including cataract surgeries and clinical investigations	Facilities with **comprehensive surgical capabilities** including vitreo retinal, corneal, and refractive surgeries

Number of Facilities across India and Africa (#)

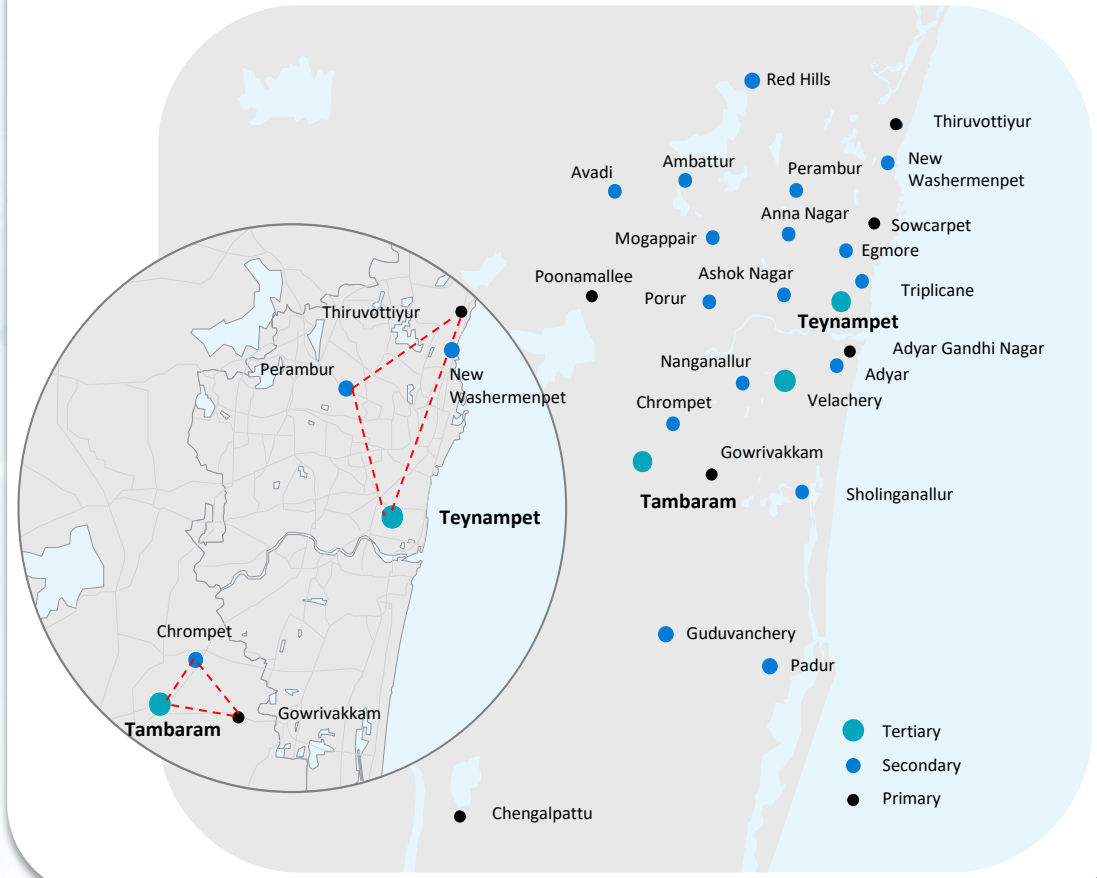


28.2% CAGR Growth in Total Facilities over FY22 – H1'FY27

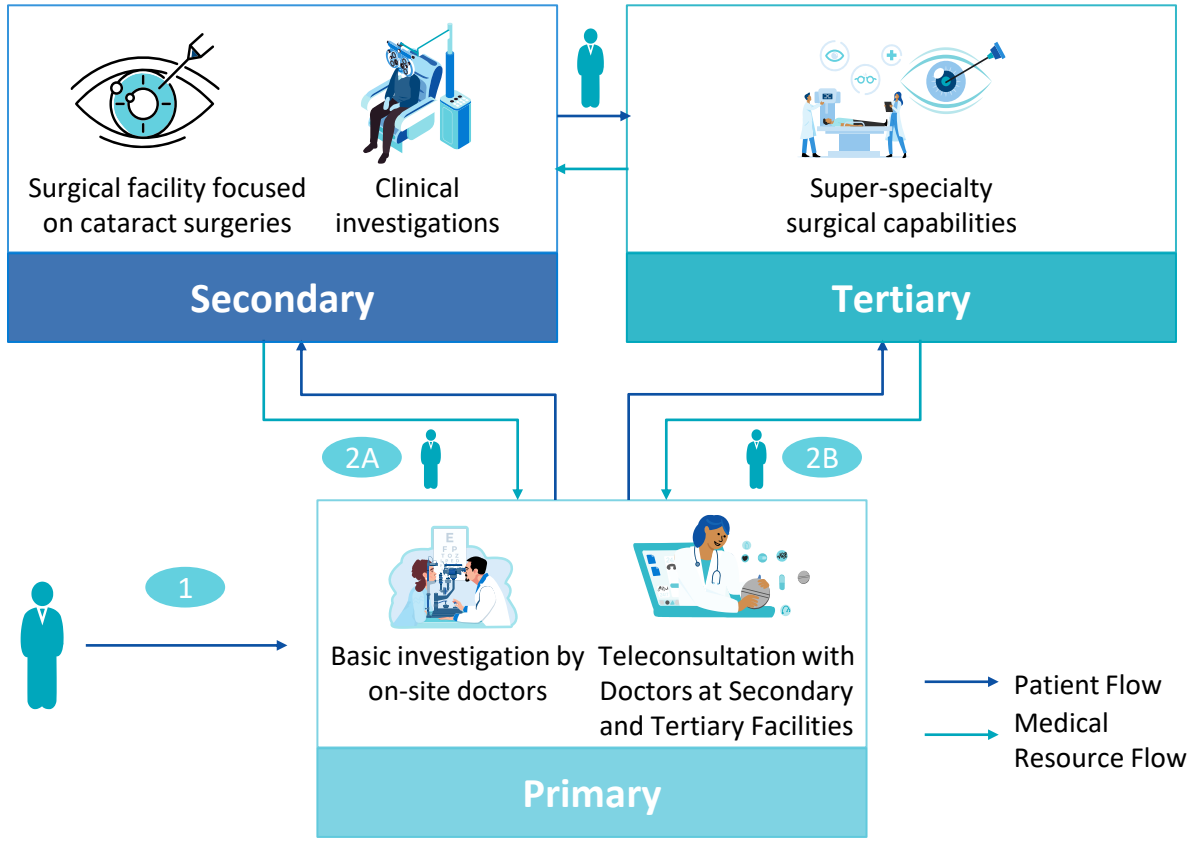
Note:
As of Sep 30, 2026
(1) During the period, facilities were reclassified as follows: Bhavnagar, Cochin MG Road, Gurgaon Sector 29, Preet Vihar, Vaishali Nagar and Ludhiana from Secondary to Tertiary; Mansa Devi Complex and Surat Adajan Road from Primary to Secondary; Cuttack from Tertiary to Secondary; and Kovilpatti from Secondary to Primary.

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

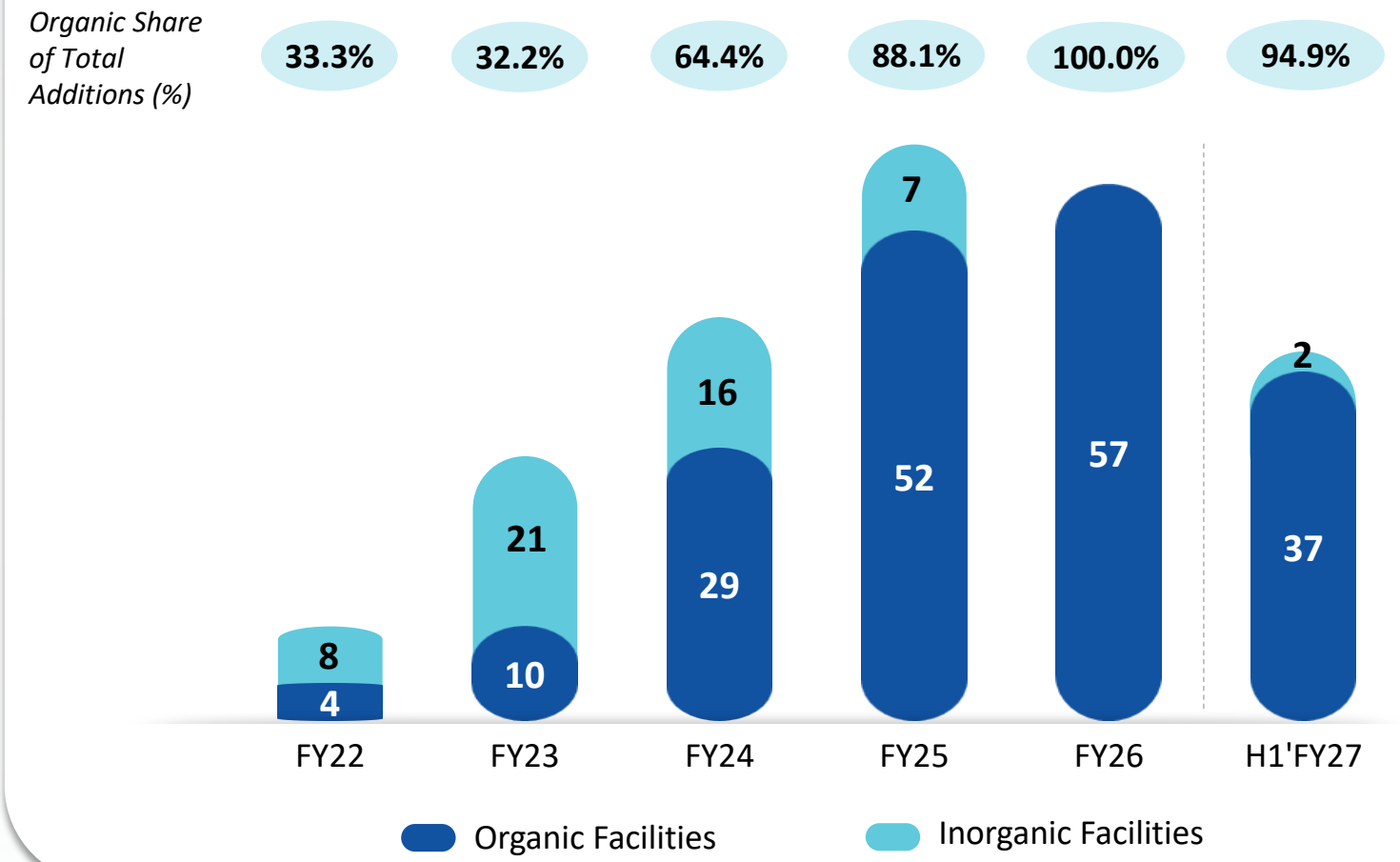
Our Network Expansion Playbook

Market Expansion Playbook

1. Selecting new micro-market / region ("Cluster") and scaling presence in target clusters
2. Existing clusters with 10+ years presence: Organic led expansion
3. Underpenetrated clusters: Historically inorganic-led, now predominantly organic expansion
4. Selective relocation of mature facilities to cater to high demand

Facility Additions (#)

Total 243 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

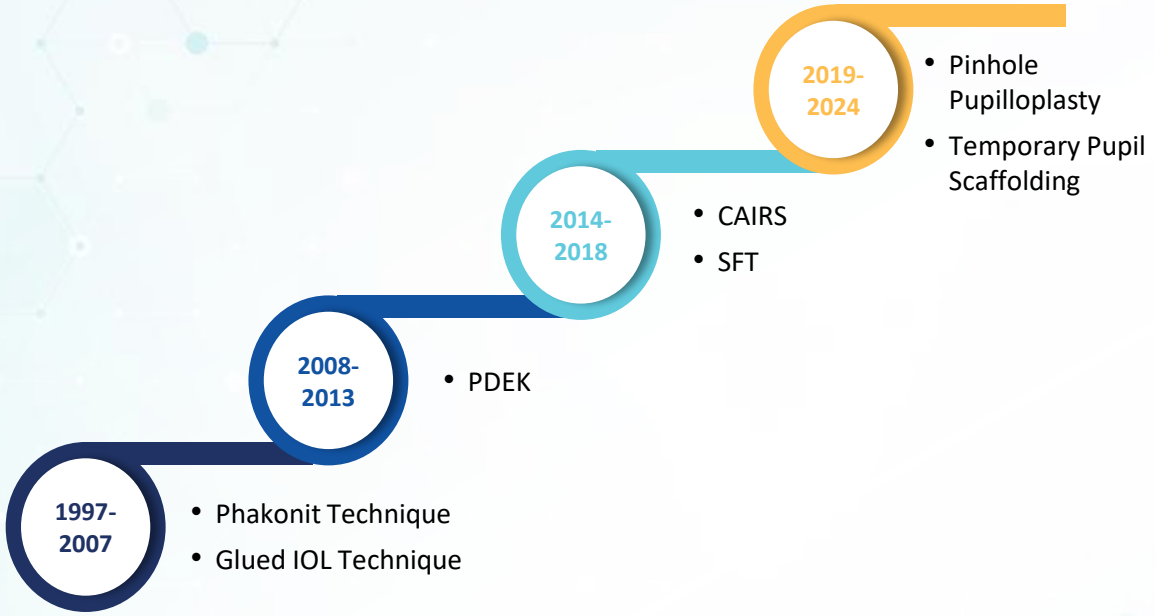
Managing Adverse Events across our network

Bring the Latest Innovations, safely to our patients

History of Surgical Innovations with Specialized Medical Infrastructure

Track Record of Surgical Innovations by Our Doctors

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)	**Daytona / Eidon Wide angle Fundus Camera** (Clinical Investigations)

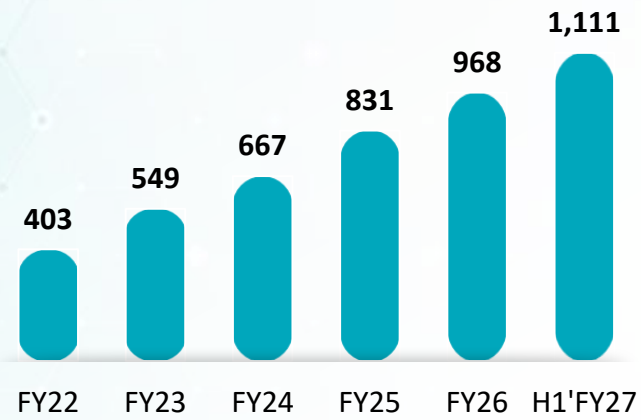
75 **Highest Number of NABH Accredited Facilities Amongst Eye Care Players in India**[2]

Note:
(1) CAIRS = Corneal Allogenic Intrastromal Ring Segments; SFT = Single Pass Four-Throw Pupilloplasty; PDEK = Pre-Descemets Endothelial Keratoplasty; IOL = Intraocular Lens
(2) NABH-accredited facilities include 14 facilities that have completed the audit and are awaiting certification

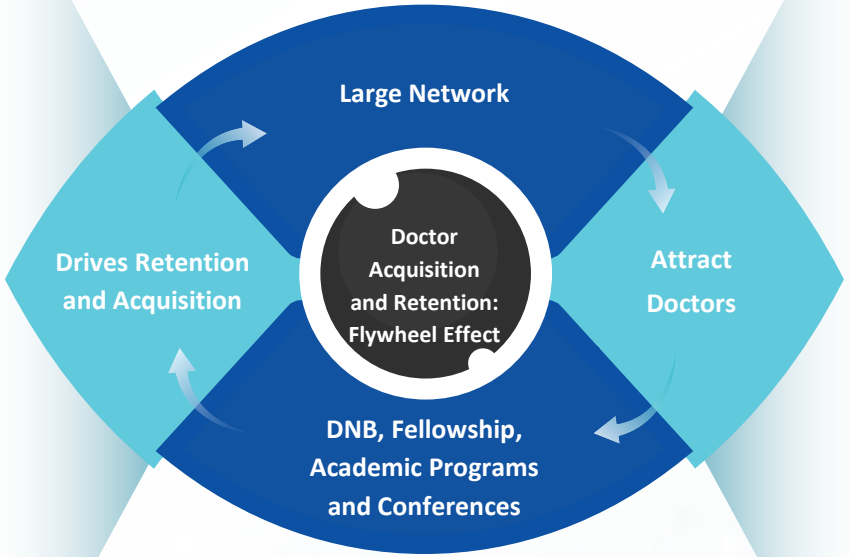
Qualified Team of Medical Professionals with Consistent Focus on Attracting and Retaining Talent

Team of Qualified Doctors and Paramedical Staff

of Doctors [1]



- ✓ **1,111 Doctors and 2,401 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 September 30, 2026

Doctor-Promoter Team, Supported by an Experienced Management

Promoter Family – Three 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

Group Medical Director (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

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



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

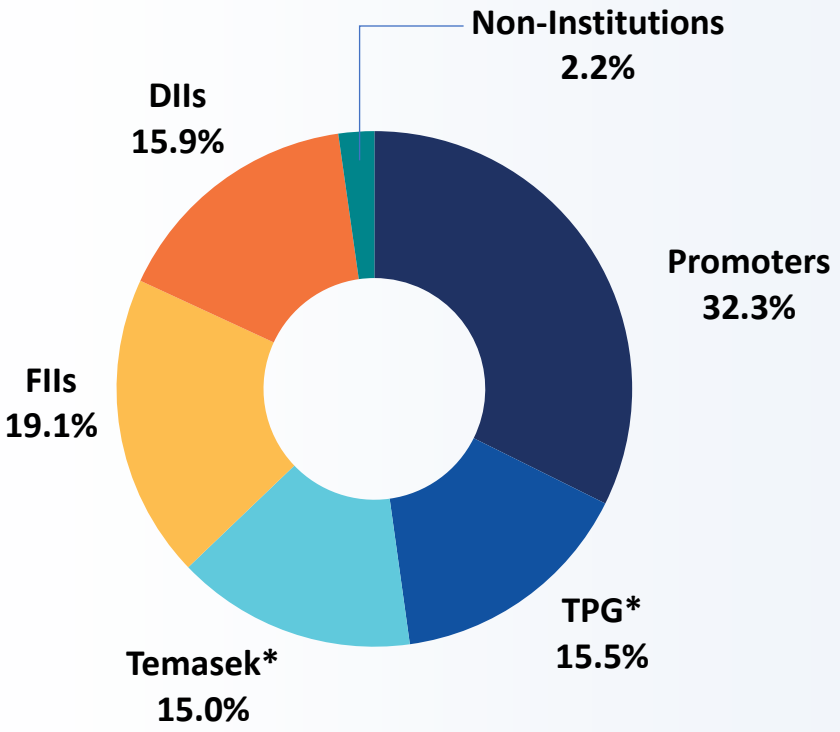
Note:

(1) ICAI is Institute of Chartered Accountants of India

Shareholder Composition

Shareholding Pattern

As on Sep 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[2]	6.1%
Invesco India	5.5%
ICICI Pru	5.0%
Polar Capital	2.7%
Motilal Oswal MF	1.6%
Franklin Templeton	1.4%
Monetary Authority of Singapore[2]	1.2%
Axis Max Life Insurance	1.1%

[1]Excluding TPG and Temasek; [2]Government of Singapore

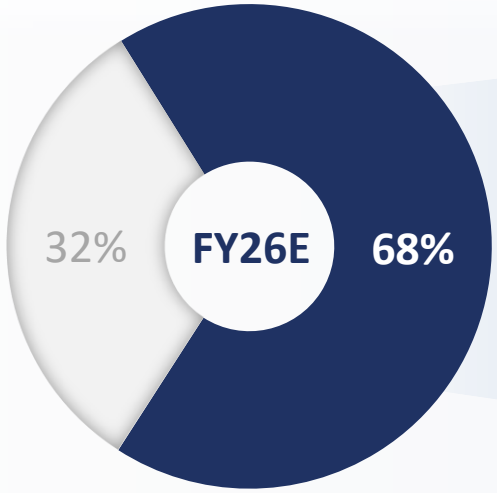
OVERVIEW OF EYE CARE INDUSTRY

Large Addressable Eye Care Market with Huge Untapped Potential

India Healthcare Delivery Market

c. ₹7.7 Lakh Cr.

10-12% FY26 - FY30P CAGR



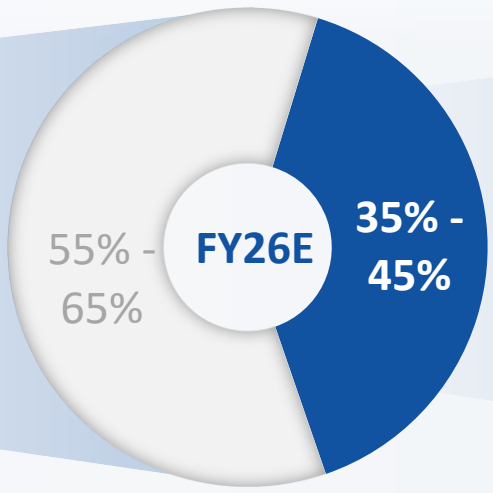
- Private and Trusts
- Government Healthcare

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

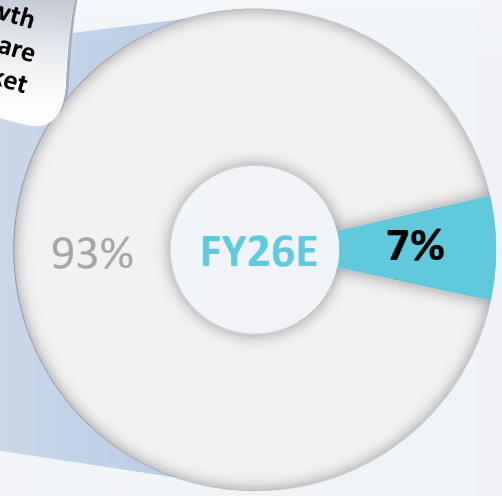
Capex light, scalable and replicable centers to accelerate growth for single-specialty healthcare

India Eye Care Services Market

c. ₹48,500 Cr.

12-14% FY26E - FY30P CAGR

Faster Growth than Healthcare Delivery Market



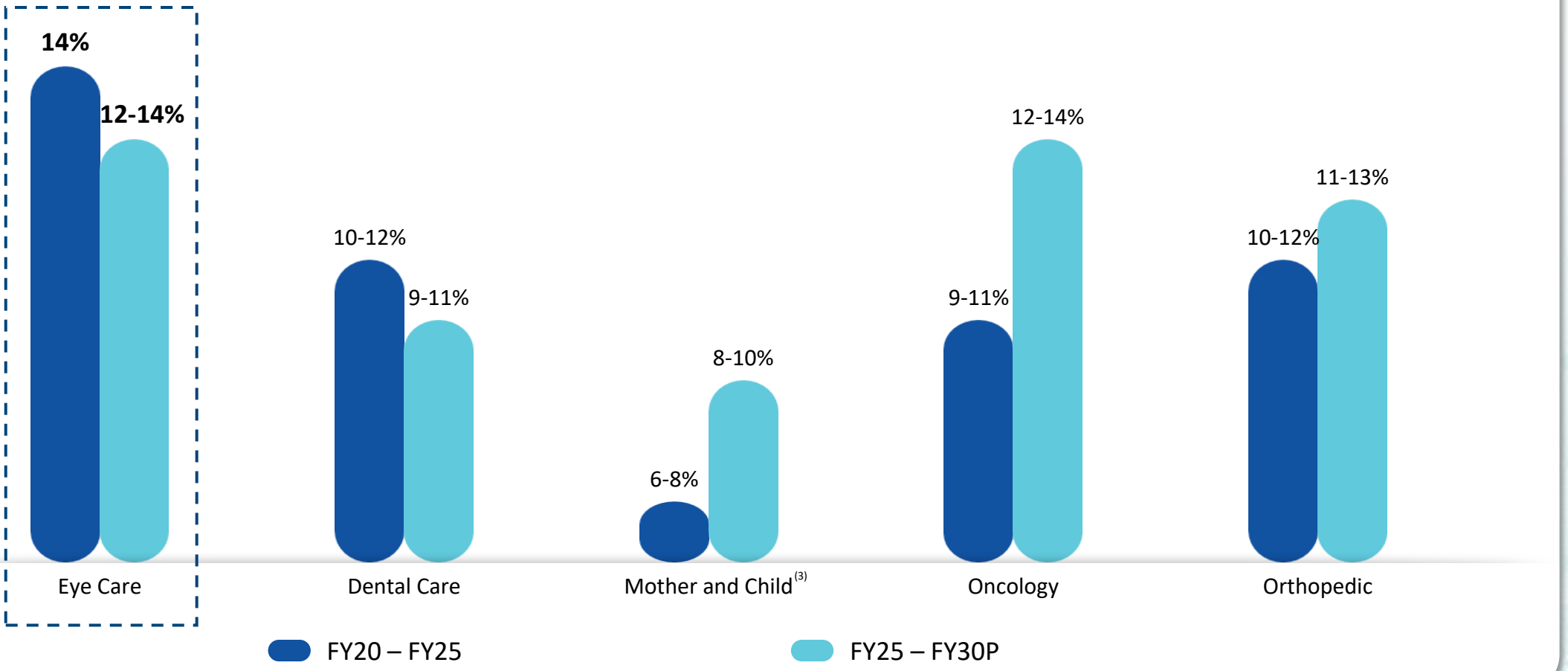
- Eye Care
- Other Healthcare Delivery

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

Source: Crisil Intelligence

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)]

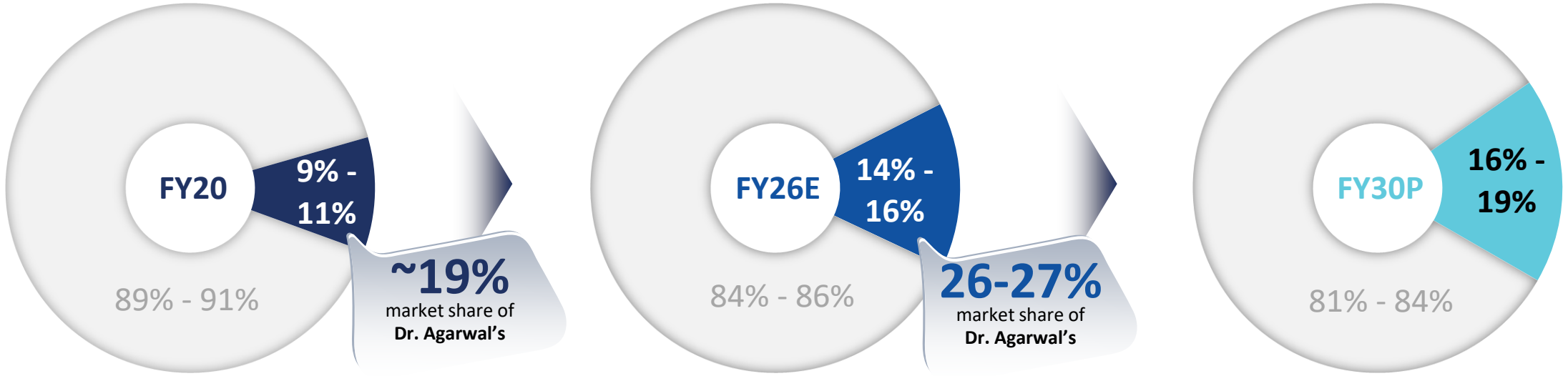


Source: Crisil Intelligence
Note: (1) Among the other specialties considered; (2) Along with Oncology; (3) Does not include assisted reproductive technology market

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

Organized India Eye Care Service Market

c. ₹2,200 Cr. —CAGR 21.3%→ c. ₹7,030 Cr. —CAGR 18.4%→ c. ₹13,800 Cr.



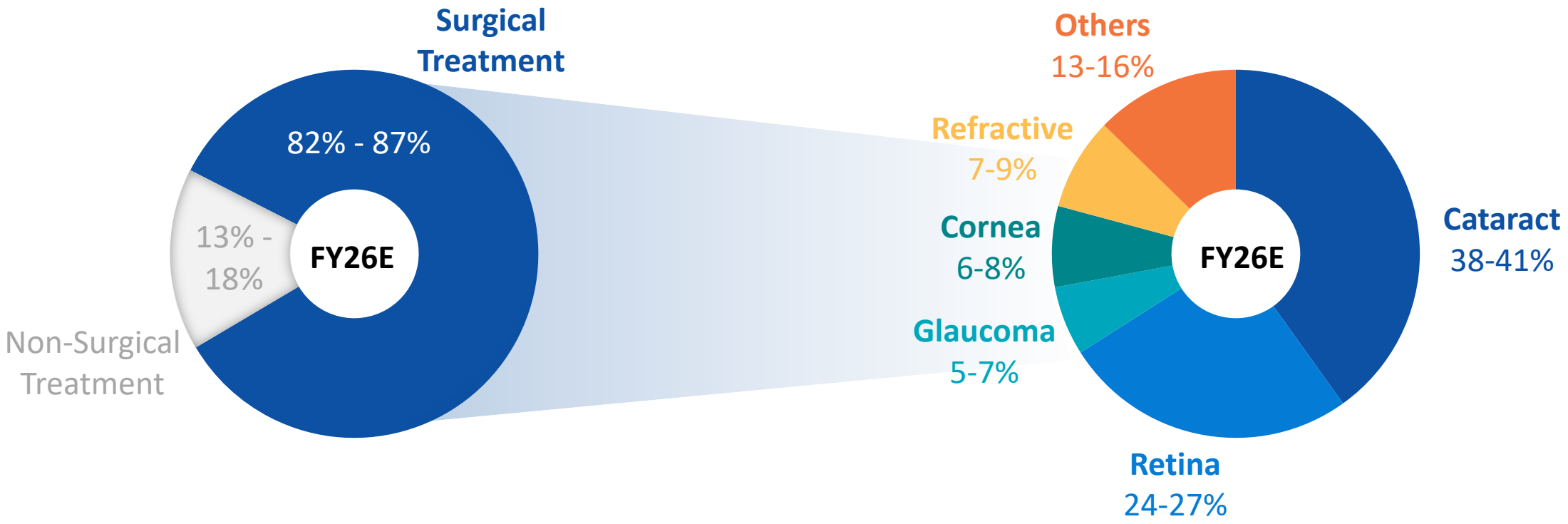
Eye Care Services Chain Standalone Centres / Hospitals

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

Source: Crisil Intelligence

Surgical Treatments Occupy the Majority Share in Indian Eye Care Industry

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

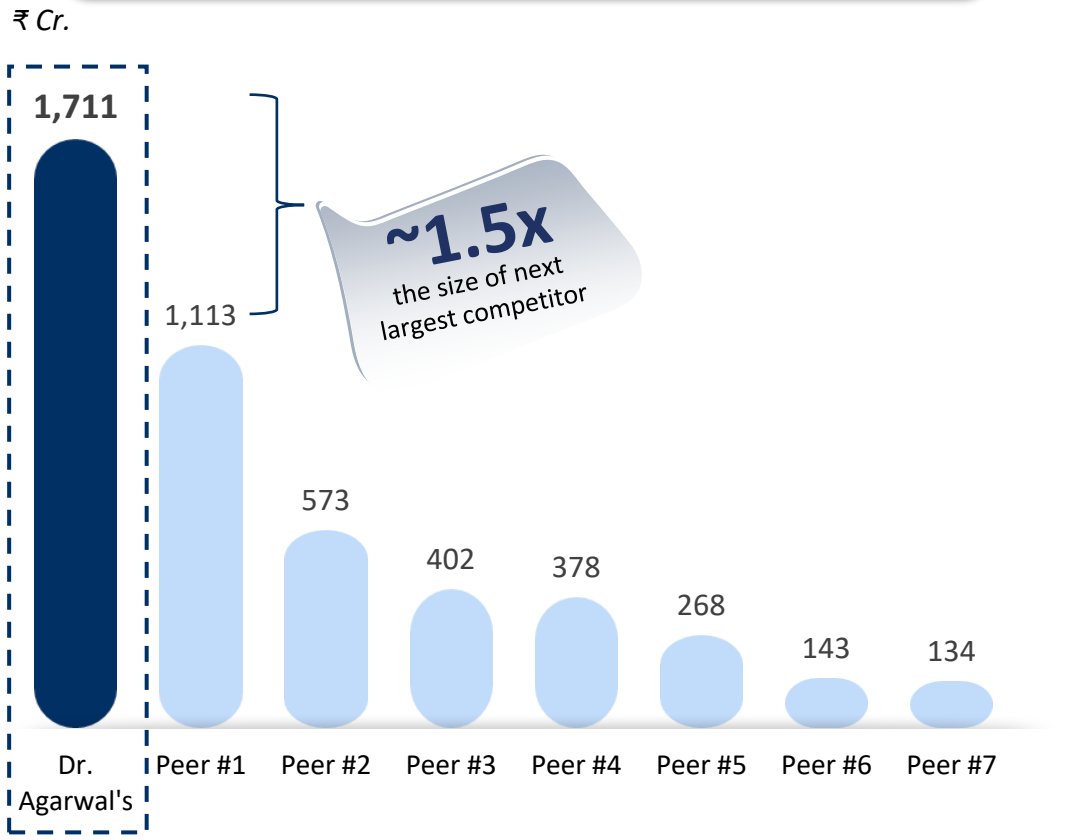


With India's largest surgical network of 199 facilities, Dr. Agarwal's covers the full spectrum of surgical sub-specialities

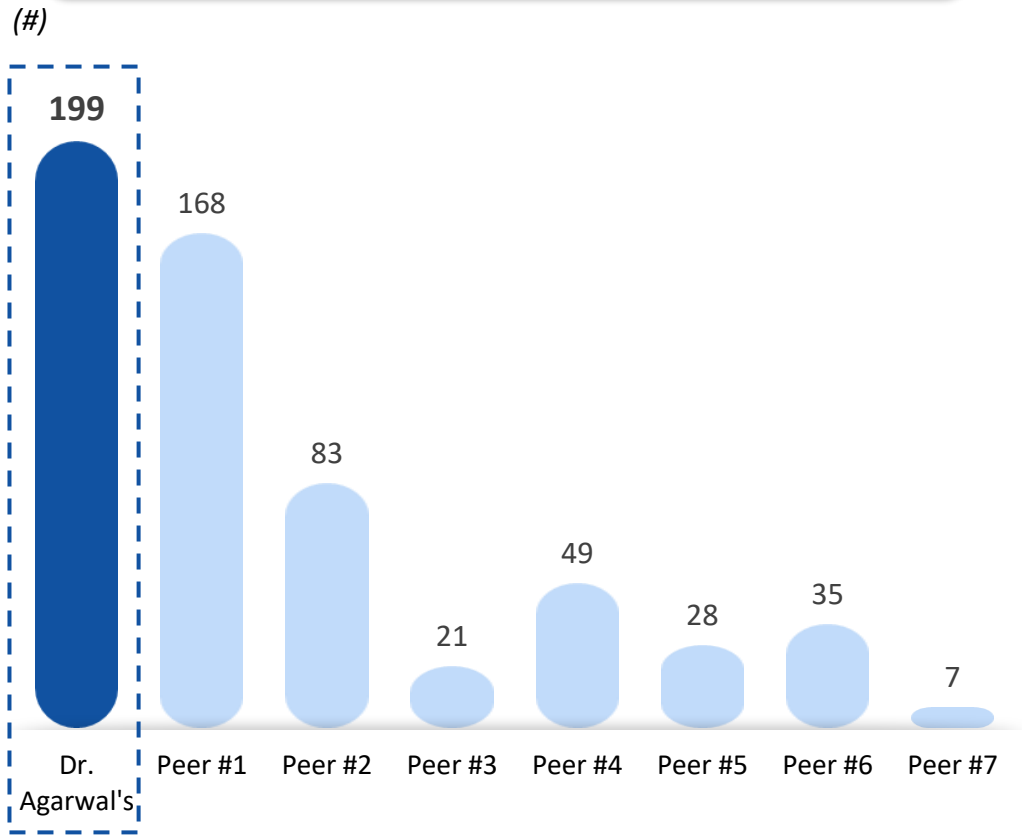
Source: Crisil Intelligence

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 Mar 31, 2025; (2) For Peer #2, the count of surgical facilities do not include the 200 vision centres operating under the Public-Private Partnership 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

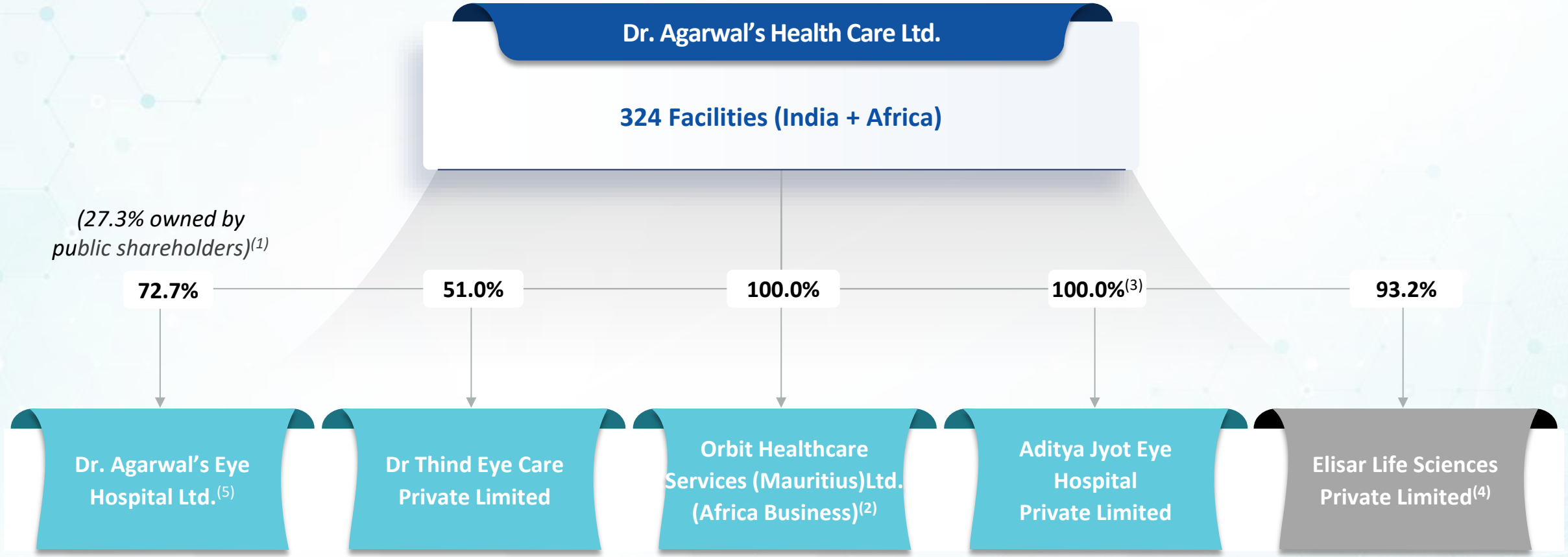
Need to Upgrade Technology in Line with Evolving Industry Trends, Which May Lead to Higher Capex

Cataract | SMILE[2] | LASIK[3] | Corneal Transplant

Source: Crisil Intelligence
Note: (1) As of FY25; (2) Small Incision Lenticule Extraction; (3) Laser-Assisted In Situ Keratomileusis

Appendix

Corporate Structure[1]



Note:

1) *As on Sep 30, 2026;*
2) *Orbit Healthcare Services (Mauritius) Ltd. has 10 step down subsidiaries*
3) *In Oct 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*
5) *Dr. Agarwal's Eye Hospital Ltd. Is amalgamated into Dr. Agarwal's Health Care Ltd. as on Nov 01, 2026, pursuant to the Scheme of Amalgamation*

Key Operating Metrics

Particulars	FY25	FY26	H1'FY26	H1'FY27	Common Size			
					FY25	FY26	H1'FY26	H1'FY27
Total number of facilities	**236**	**288**	**258**	**324**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total number of facilities in India	218	269	239	305	92.4%	93.4%	92.6%	94.1%
Number of facilities – South India	*151*	*182*	*165*	*200*	64.0%	63.2%	*64.0%*	*61.7%*
Number of facilities – West India	*40*	*47*	*43*	*55*	16.9%	16.3%	*16.7%*	*17.0%*
Number of facilities – North India	*20*	*26*	*22*	*36*	8.5%	9.0%	*8.5%*	*11.1%*
Number of facilities – East India	*7*	*14*	*9*	*14*	3.0%	4.9%	*3.5%*	*4.3%*
Total number of international facilities	18	19	19	19	7.6%	6.6%	7.4%	5.9%
Number of emerging facilities[(1)]	133	153	135	172	56.4%	53.1%	52.3%	53.1%
Number of mature facilities[(1)]	103	135	123	152	43.6%	46.9%	47.7%	46.9%
Total number of surgeries performed	**2,82,326**	**3,23,245**	**1,57,281**	**1,86,923**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Number of cataract surgeries performed	2,06,545	2,35,980	1,14,640	1,37,170	73.2%	73.0%	72.9%	73.4%
Number of refractive surgeries performed	15,989	15,981	7,209	8,789	5.7%	4.9%	4.6%	4.7%
Number of other surgeries performed	59,792	71,284	35,432	40,964	21.2%	22.2%	22.5%	21.9%
Number of doctors	831	968	881	1,111				
Number of patients served	24,33,173	30,09,301	14,35,024	18,43,809				

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	H1'FY26	H1'FY27
Revenue from operations	**1,711**	**2,080**	**986**	**1,269**
Revenue from operations – India	*89.9%*	*89.9%*	*89.8%*	*89.6%*
Revenue from operations – outside India	*10.1%*	*10.1%*	*10.2%*	*10.4%*
Revenue from mature facilities	*70.7%*	*78.7%*	*74.6%*	*79.0%*
Revenue from emerging facilities	*29.3%*	*21.3%*	*25.4%*	*21.0%*
EBITDA	**502**	**614**	**285**	**362**
EBITDA margin (%)(1)	28.6%	28.9%	28.3%	28.2%
EBITDA growth (YoY%)	23.6%	22.2%	24.9%	27.0%
Profit after tax	**110**	**168**	**75**	**112**
Profit after tax margin (%)(2)	6.3%	7.9%	7.4%	8.7%
Net Debt / EBITDA (times)	1.4	1.5	NA	NA
CFO / EBITDA (%)	71.7%	84.5%	91.8%	77.3%
Return on Capital Employed (%)	16.0%	16.6%	NA	NA
Return on Equity (%)	6.8%	8.2%	NA	NA
Payor Mix – Cash (%)	63.8%	62.7%	61.9%	63.2%
Payor Mix – Insurance / Third Party Administrator (%)	26.0%	28.2%	29.6%	27.9%
Payor Mix – Government (%)	10.0%	9.1%	8.5%	8.9%

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		Q1'FY27	Q2'FY26	Q2'FY27	YoY Growth	Common Size		
				FY25	FY26					Q1'FY27	Q2'FY26	Q2'FY27
Revenue from operations	1,711	2,080	21.6%	97.4%	97.9%	614	499	655	31.4%	99.0%	98.4%	98.5%
Other income	46	44	(3.4%)	2.6%	2.1%	6	8	10	23.0%	1.0%	1.6%	1.5%
Total income	**1,757**	**2,125**	**20.9%**	**100.0%**	**100.0%**	**620**	**507**	**665**	**31.3%**	**100.0%**	**100.0%**	**100.0%**
EXPENSES												
Cost of goods sold[(1)]	389	457	17.5%	22.1%	21.5%	130	108	141	31.0%	21.0%	21.3%	21.3%
Consultancy charges for doctors	247	295	19.4%	14.0%	13.9%	88	70	96	35.9%	14.2%	13.9%	14.4%
Employee benefits expense	327	404	23.5%	18.6%	19.0%	121	99	130	31.1%	19.5%	19.6%	19.5%
Finance costs	109	90	(17.0%)	6.2%	4.3%	23	23	23	2.0%	3.8%	4.5%	3.5%
Depreciation and amortisation expenses	231	276	19.6%	13.1%	13.0%	78	68	83	21.8%	12.6%	13.4%	12.4%
Other expenses[(2)]	294	354	20.2%	16.7%	16.6%	104	85	112	32.3%	16.8%	16.8%	16.9%
Total expenses	**1,597**	**1,876**	**17.5%**	**90.9%**	**88.3%**	**545**	**453**	**585**	**29.2%**	**87.9%**	**89.4%**	**88.0%**
Profit before tax	**160**	**249**	**55.4%**	**9.1%**	**11.7%**	**75**	**54**	**80**	**48.9%**	**12.1%**	**10.6%**	**12.0%**
Tax Expense												
Current tax	39	81	107.6%	2.2%	3.8%	25	19	23	25.3%	4.1%	3.7%	3.5%
Deferred tax	10	0	(104.5%)	0.6%	(0.0%)	(5)	(2)	0	(71.5%)	(0.8%)	(0.3%)	(0.1%)
Total tax expenses	**50**	**81**	**61.0%**	**2.8%**	**3.8%**	**20**	**17**	**23**	**34.2%**	**3.2%**	**3.4%**	**3.5%**
Profit after tax	**110**	**168**	**52.4%**	**6.3%**	**7.9%**	**55**	**36**	**57**	**55.8%**	**8.9%**	**7.2%**	**8.5%**

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;
(2) Other Expenses includes Exceptional items

Consolidated Balance Sheet

Particulars (₹ Cr.)	FY26	H1'FY27
Non-Current Assets		
Property, plant and equipment (incl. CWIP)	1,161	1,346
Right of use assets	800	861
Goodwill	736	768
Intangible assets	417	438
Other non-current assets	255	272
Total Non-current Assets (A)	**3,369**	**3,685**
Current Assets		
Inventories	94	108
(i) Investments	152	71
(ii) Trade receivables	161	187
(iii) Cash, cash equivalents and bank balances	129	101
Other current assets	36	56
Total Current Assets (B)	**573**	**523**
Total Assets (A+B)	**3,942**	**4,207**
Equity		
Equity Attributable To Owners Of The Group	2,121	2,237
Non Controlling Interest	(1)	(1)
Total Equity (A)	**2,120**	**2,236**
Non-Current Liabilities		
(i) Borrowings	133	156
(ii) Lease liabilities	818	883
(iii) Other financial liabilities	409	425
Total non-current liabilities (B)	**1,361**	**1,463**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	24	45
(ii) Lease liabilities	91	98
(iii) Trade payables	149	172
Other current liabilities	197	193
Total Current Liabilities (C)	**461**	**508**
Total Liabilities (B+C)	**1,822**	**1,971**
Total Equity And Liabilities (A+B+C)	**3,942**	**4,207**

Consolidated Cash Flow Statement

Particulars (₹ Cr.)	H1'FY26	H1'FY27
Restated Profit before tax as per statement of profit and loss	107	155
Adjusted for:		
Depreciation and amortisation expenses	131	161
Others	53	52
Operating cash flows before working capital changes	**291**	**368**
Inventories	2	(14)
Trade receivables	(25)	(41)
Other financial assets - Current & Non Current	36	(13)
Other current assets	(18)	(18)
Other current liabilities, other financial liabilities and provisions	15	37
Cash generated from operations	**301**	**319**
Taxes (Paid)/ Refund (Net)	(39)	(39)
Net Cash generated from Operating Activities (A)	**262**	**280**
Capital expenditure towards tangible assets and Intangible assets (including capital advances, net of capital creditors)	(220)	(279)
Payment towards acquisition of Business (including acquisition liabilities paid)	(60)	(71)
Sale/(Purchase) of Investments	66	85
Others	78	32
Net Cash (Used in) Investing Activities (B)	**(136)**	**(234)**
Net Proceeds from Borrowings	(67)	43
Finance costs paid on borrowings	(7)	(4)
Payment of lease liabilities	(62)	(78)
Proceeds from issue of share capital (including employee stock options)	4	2
Others	(0)	(0)
Net Cash generated from Financing Activities (C)	**(132)**	**(37)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	**(6)**	**10**

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 Crisil Intelligence, is India's largest eye care service chain by revenue from operations for FY25. With a long-standing operational history, we endeavor to address all the needs of our patients in their eye treatment journey through a network of 305 facilities across 14 states and five UTs in India and 19 facilities across nine countries in Africa. The Company has a diversified presence, with 103 facilities located in tier-I cities and 202 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 sell 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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