Ref: AHCL/2026-27/C032 August 04, 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 July 28, 2026, we enclose herewith, the presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026, to be made at the Analyst / Earnings conference call scheduled today, i.e. August 04, 2026 at 05:30 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/dr-agarwals-health-care/#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: 2026.08.04 14:06:27 +05'30'

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Encl.: as above.

DR. AGARWAL'S HEALTH CARE LIMITED

Q1'FY27
Investor Presentation

August 2026

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Eyes On The Future

AGENDA

1. PERFORMANCE SNAPSHOT
2. BUSINESS UPDATES
3. FINANCIAL PERFORMANCE UPDATE
4. DR. AGARWAL'S HEALTH CARE – AT A GLANCE
5. DR. AGARWAL'S EYE HOSPITAL – AT A GLANCE
6. OVERVIEW OF EYE CARE INDUSTRY

PERFORMANCE SNAPSHOT

We are INDIA'S LARGEST Eye Care Services Chain

DrA
Trusted Brand

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

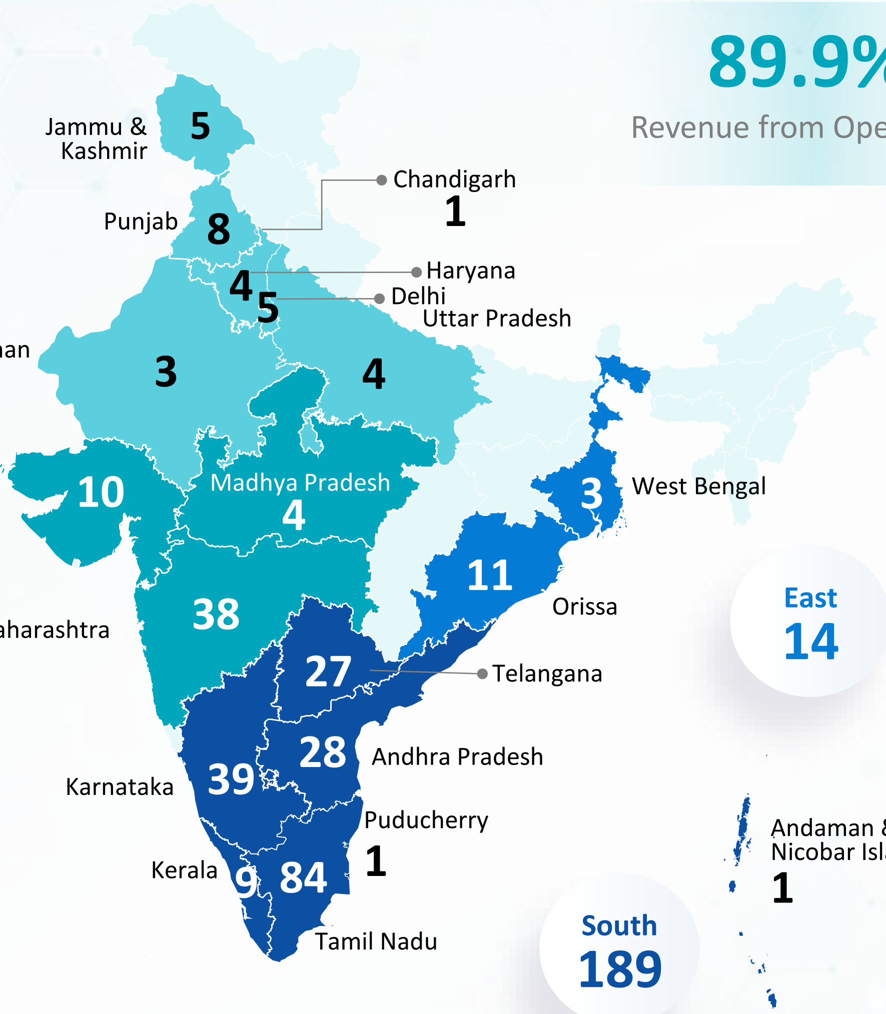
89.9%
Revenue from Operations

North
30

West
52

East
14

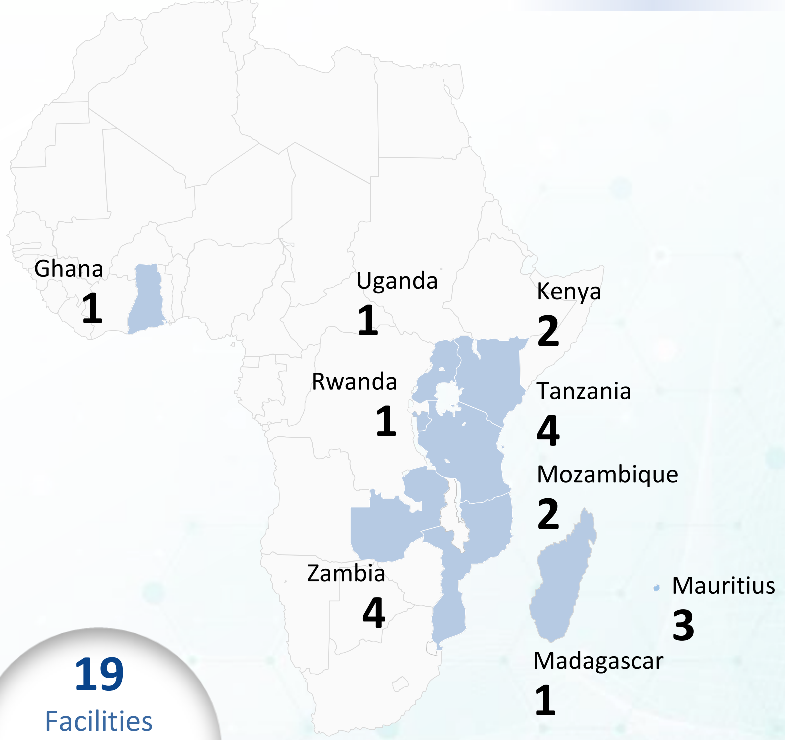
South
189



285
Facilities

14 states & 5 UTs
Presence

10.1%
Revenue from Operations



19
Facilities

9 Countries
Presence

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)

286
Anterior Segment Reconstruction[(1)]
(15.8% YoY Growth)

589
Corneal Transplants
(10.1% 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

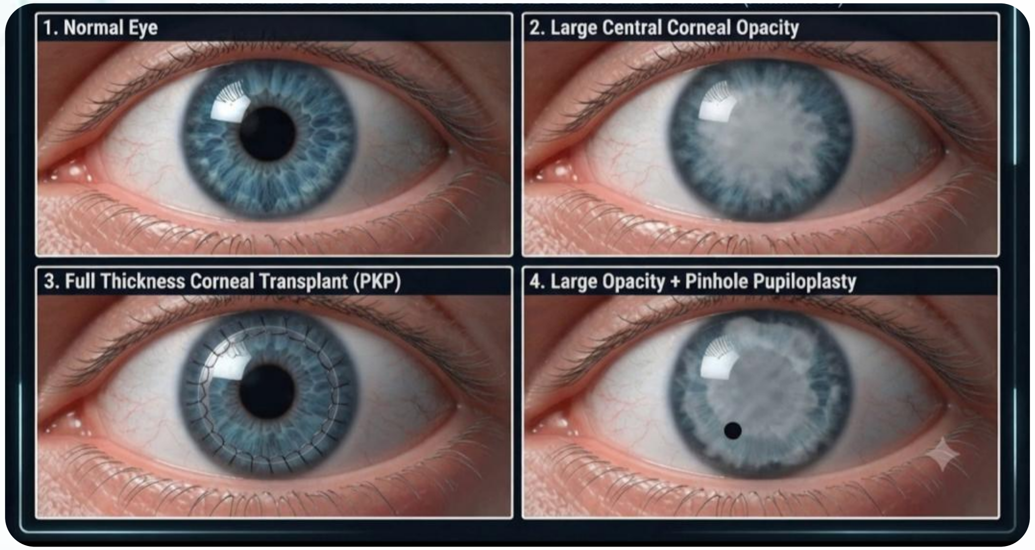
Oertli Faros AP
Vitrectomy Machine
Vapi, Gujarat

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	**94.0%**
No. of Cases in FY26	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:

ASCRS FOR SURGEONS. FOR YOU. | ESCRS

AMERICAN ACADEMY™ OF OPHTHALMOLOGY | EPOMEC

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

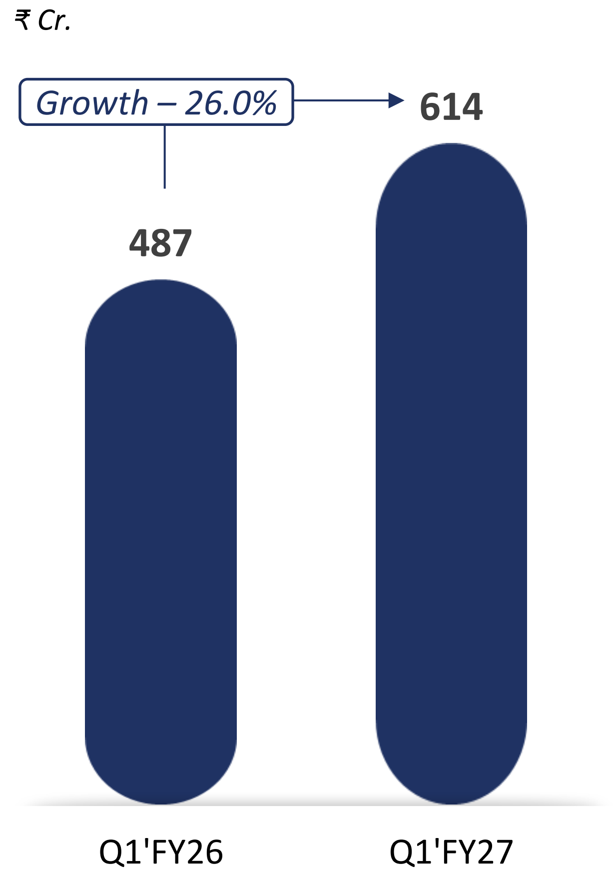
Significant Improvement in Visual Clarity

Note:
ASCRS *- American Society of Cataract and Refractive Surgery;* ***ESCRS*** *- European Society of Cataract and Refractive Surgeons;* ***EPOMEC*** *- Evolving Practice of Ophthalmology Middle East Conference*

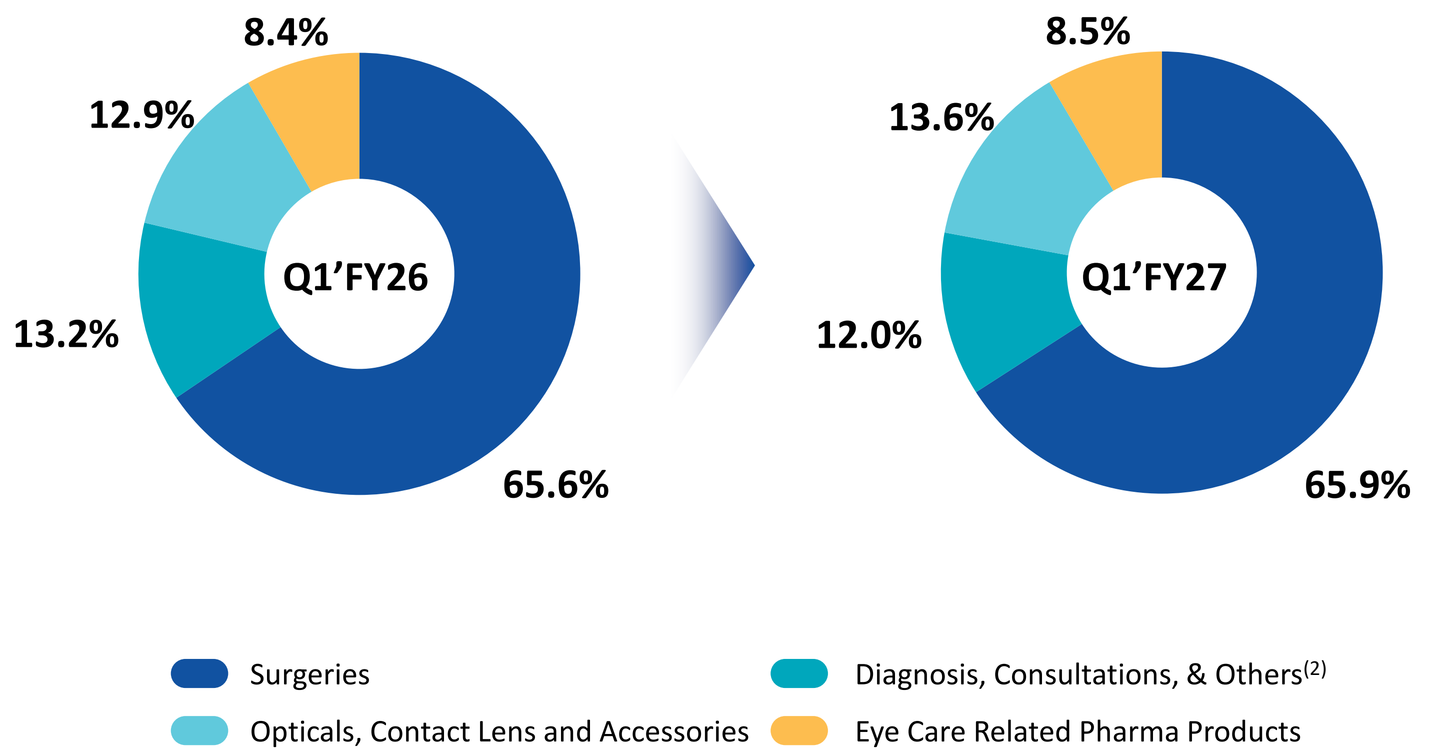
BUSINESS UPDATES

Key Financial Highlights

Revenue from Operations



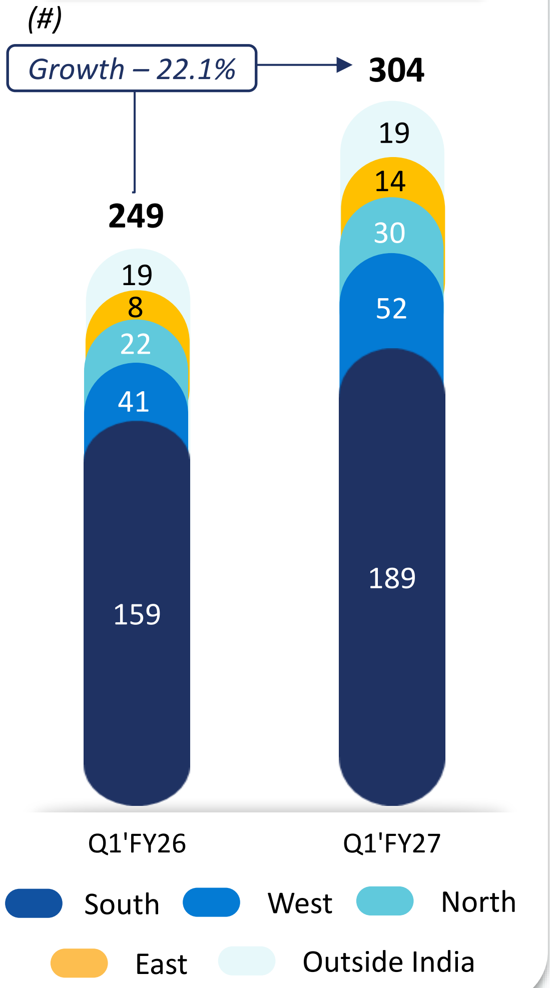
Revenue Mix by Segment[1]



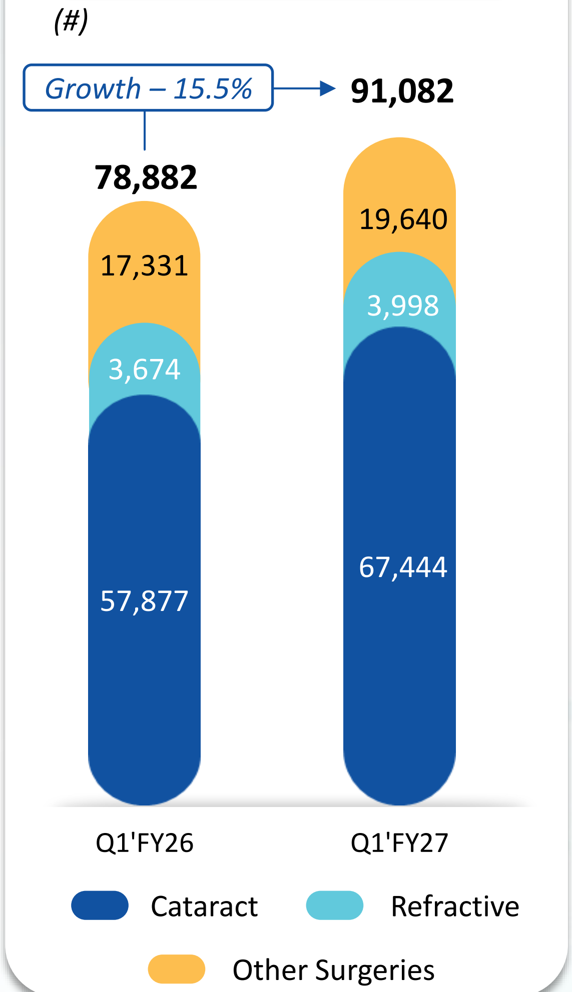
Note:
(1) Excludes Other Income
(2) Diagnosis, Consultations and Others includes revenue from Advanced Vision Analyzer - AVA & Trial Lens, Income from Annual Maintenance Contracts and Other Operating Revenues

Key Operational Highlights

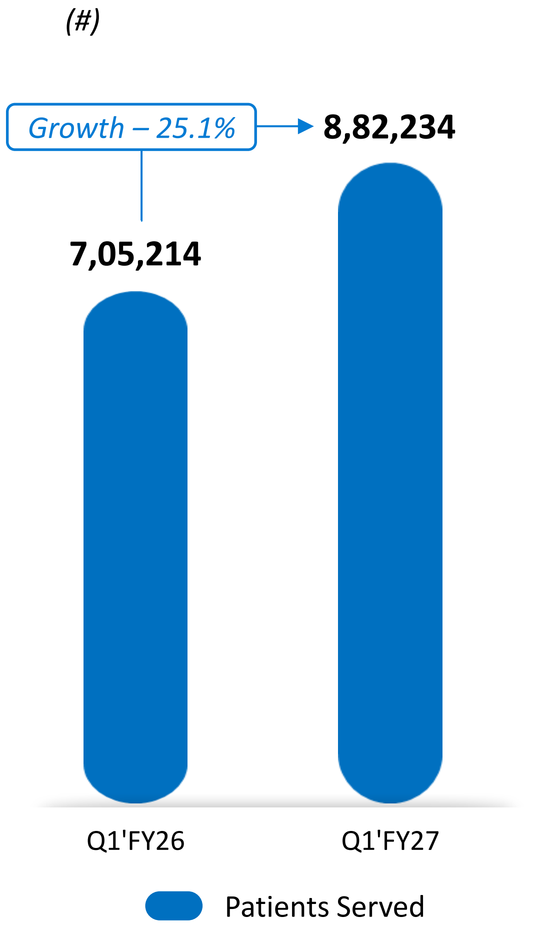
Facility Mix(1)



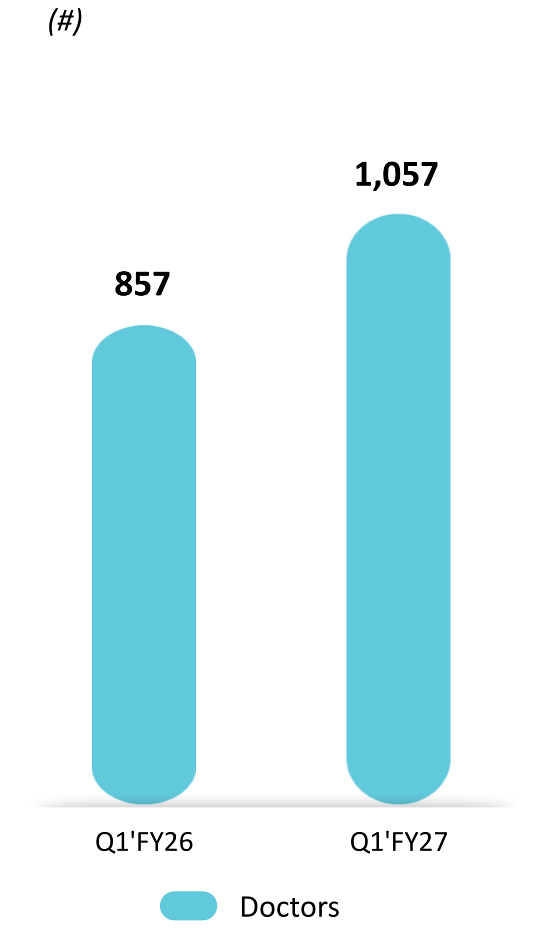
Surgeries Performed



Patients Served



Doctors



Note: *As of June 30, 2026*

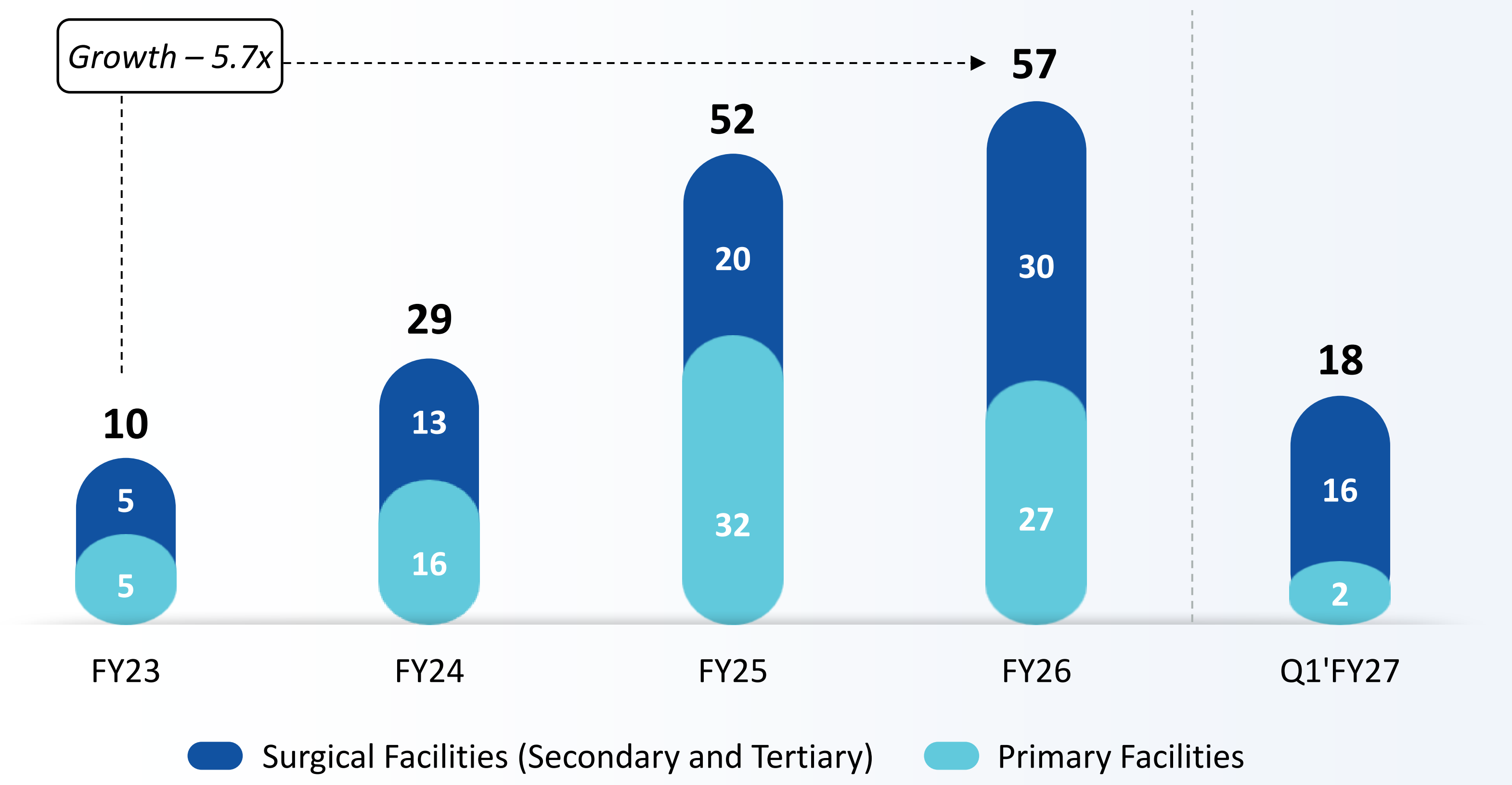
1 *Two primary facilities closed in Q1'FY27*

Organic Growth Engine

166

Greenfield Facilities Added Since FY23

Greenfield Facility Additions (#)



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:

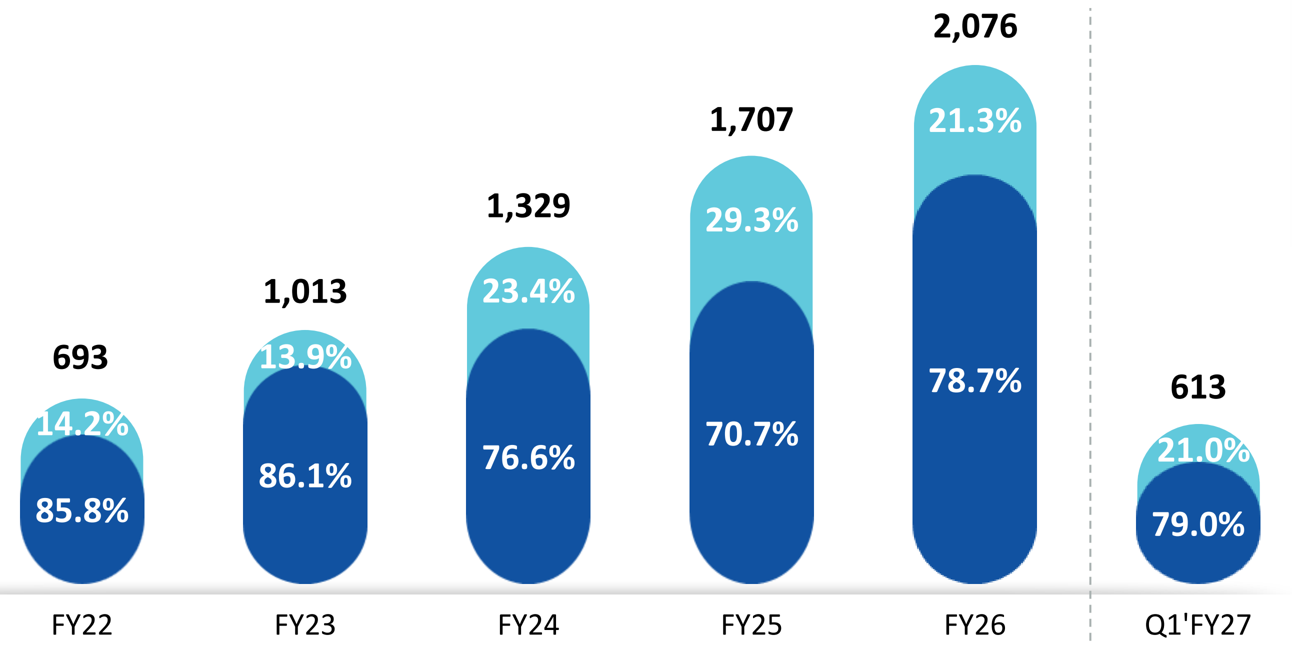
1. Excludes revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited

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

	FY22	FY23	FY24	FY25	FY26	Q1'FY27
Mature /	76	92	93	103	135	146
Surgical[2]	72	86	87	95	117	125
Emerging /	30	44	87	133	153	158
Surgical[1]	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**
Surgical Facilities	*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

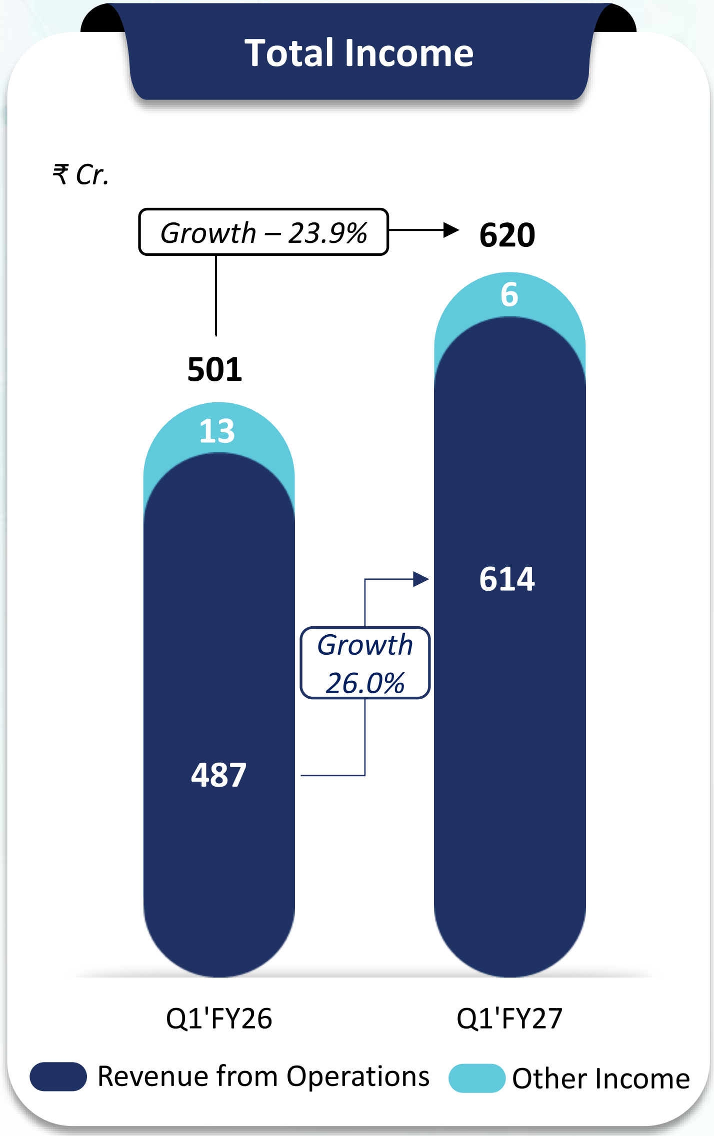
Ahilyanagar

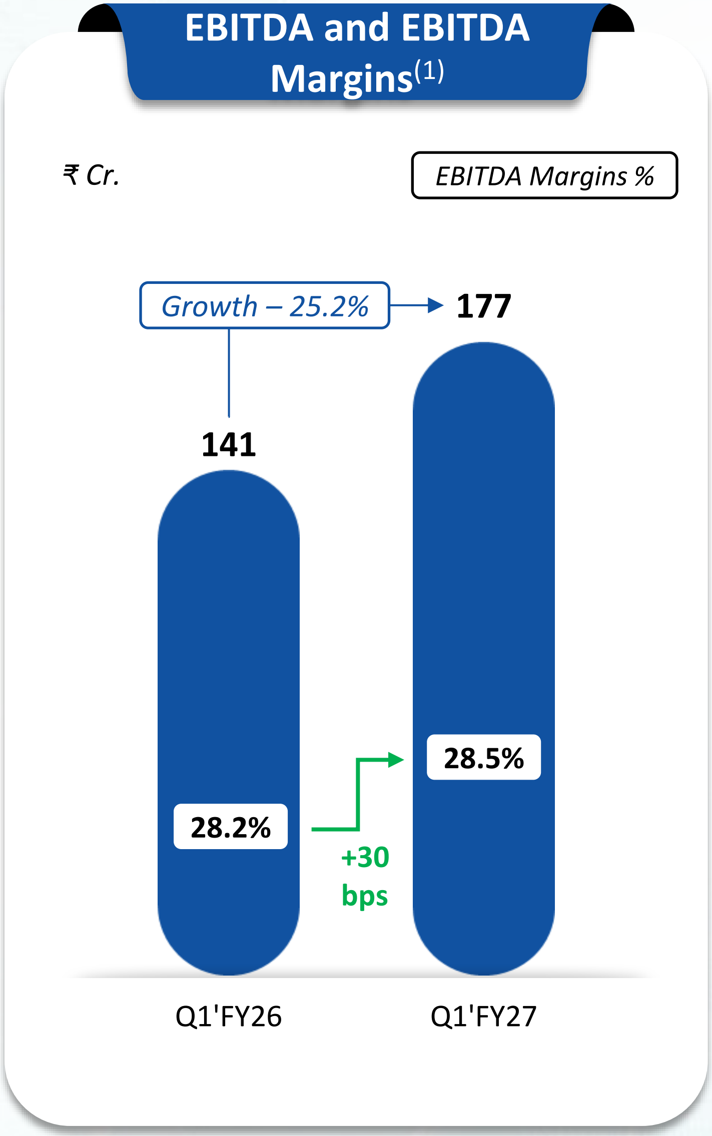
Sneak Peak into Our Newly Launched Facilities

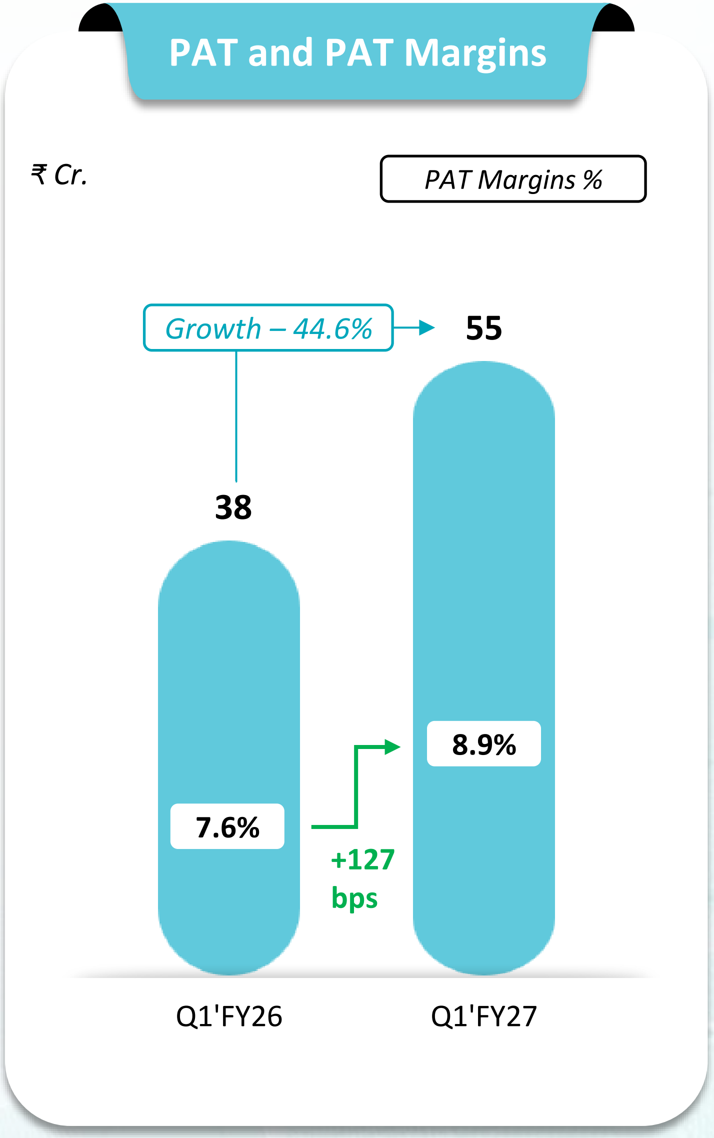
Wagholi

FINANCIAL PERFORMANCE UPDATE

Financial Summary





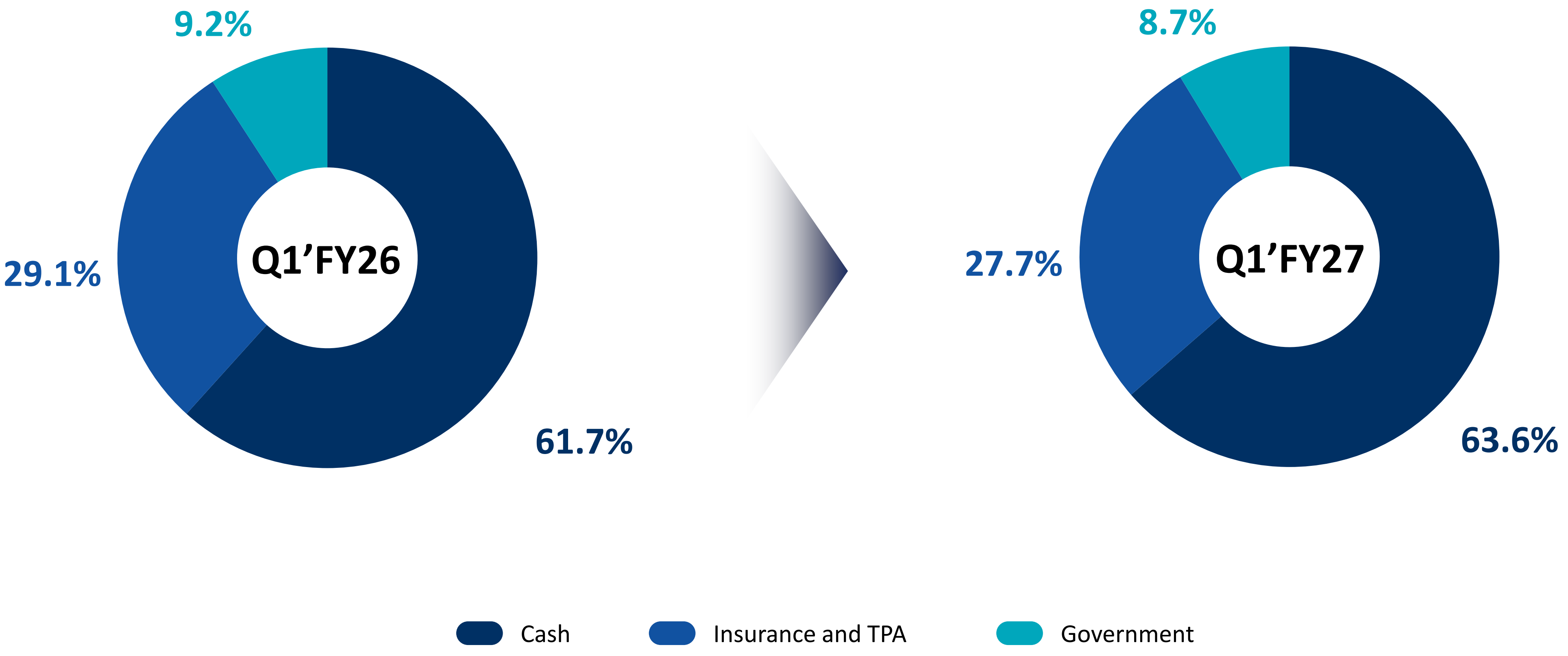


Note:

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

Payor Mix

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**
LT Debt	*152*	*133*	*120*
ST Debt	*23*	*24*	*33*
Less: Cash and Cash Equivalents	**(453)**	**(281)**	**(214)**
Cash & Bank Balance	*(88)*	*(91)*	*(73)*
Investments in Fixed Deposits	*(104)*	*(38)*	*(19)*
Other Investments	*(262)*	*(152)*	*(122)*
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

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

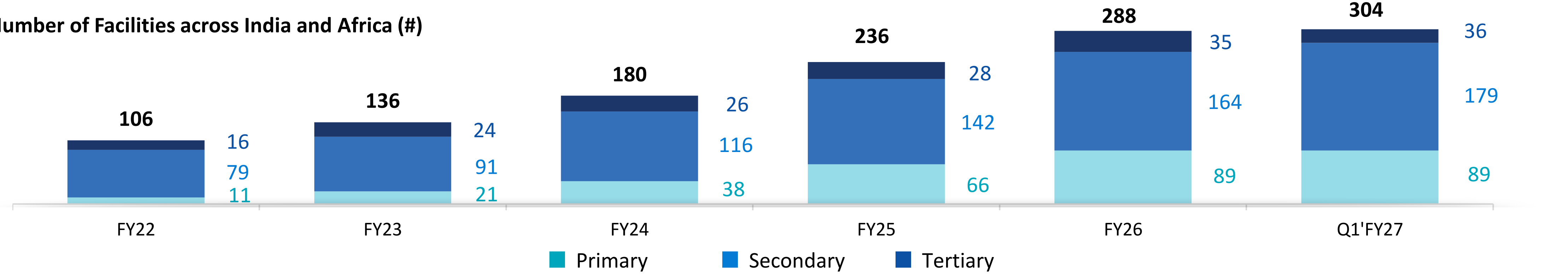
Our Hub and Spoke Network Model

Primary Facilities
29.3% of Facilities

Surgical Facilities
70.7% of Facilities

	Primary (89)	Secondary (179)	Tertiary (including 4 Centres of Excellence) (36)
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 (#)

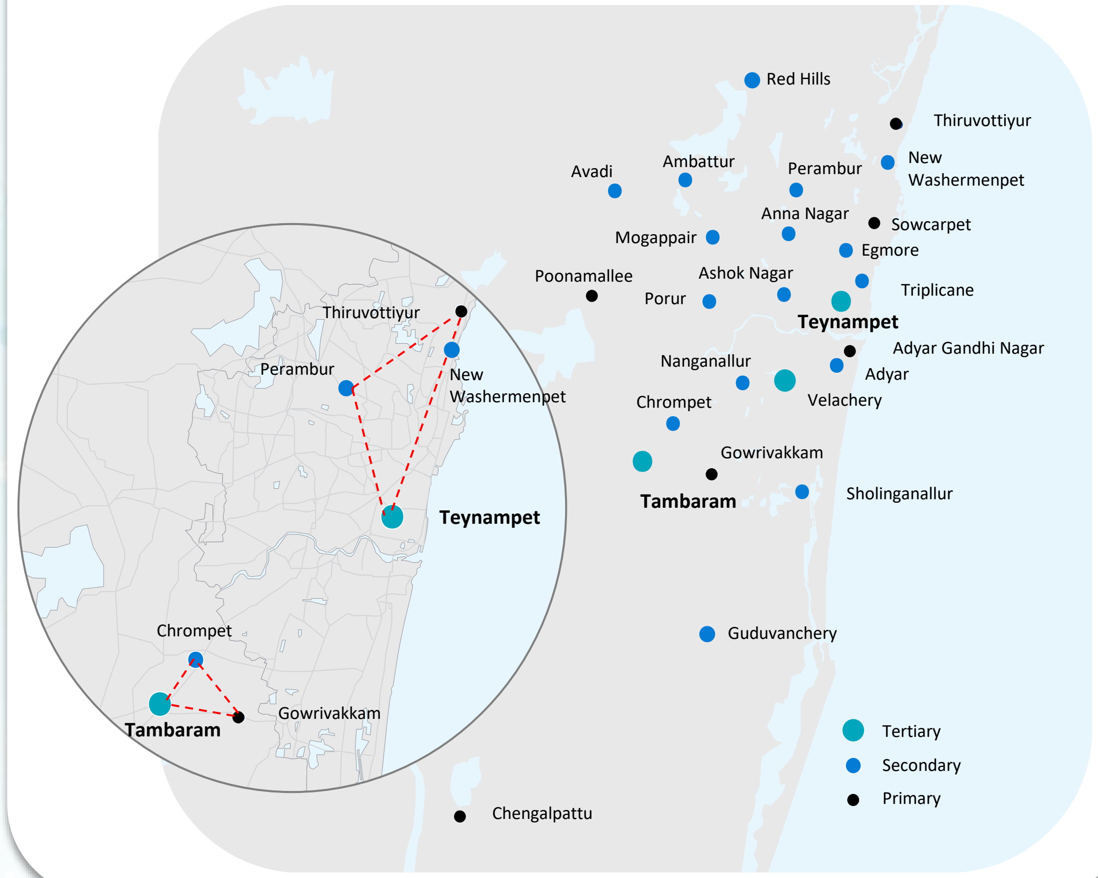


28.1% CAGR Growth in Total Facilities over FY22 – Q1'FY27

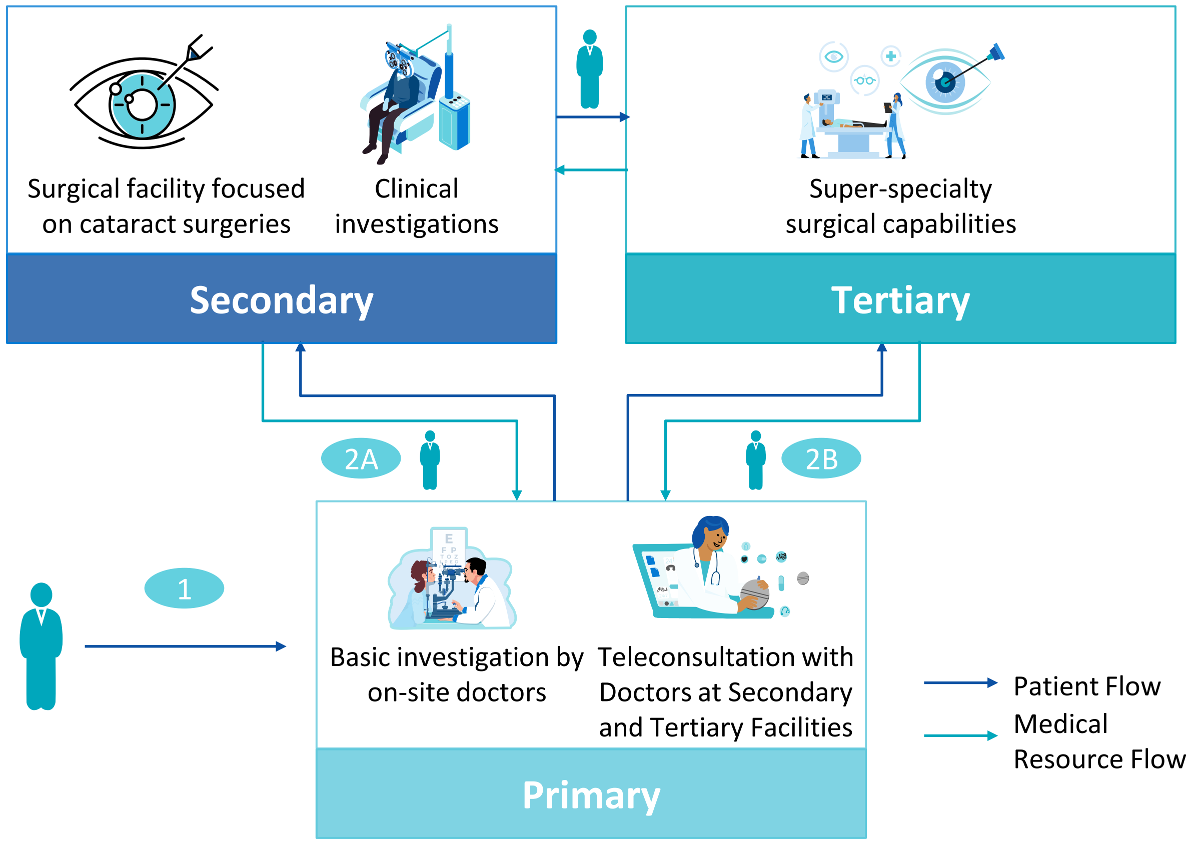
Note:
As of June 30, 2026

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

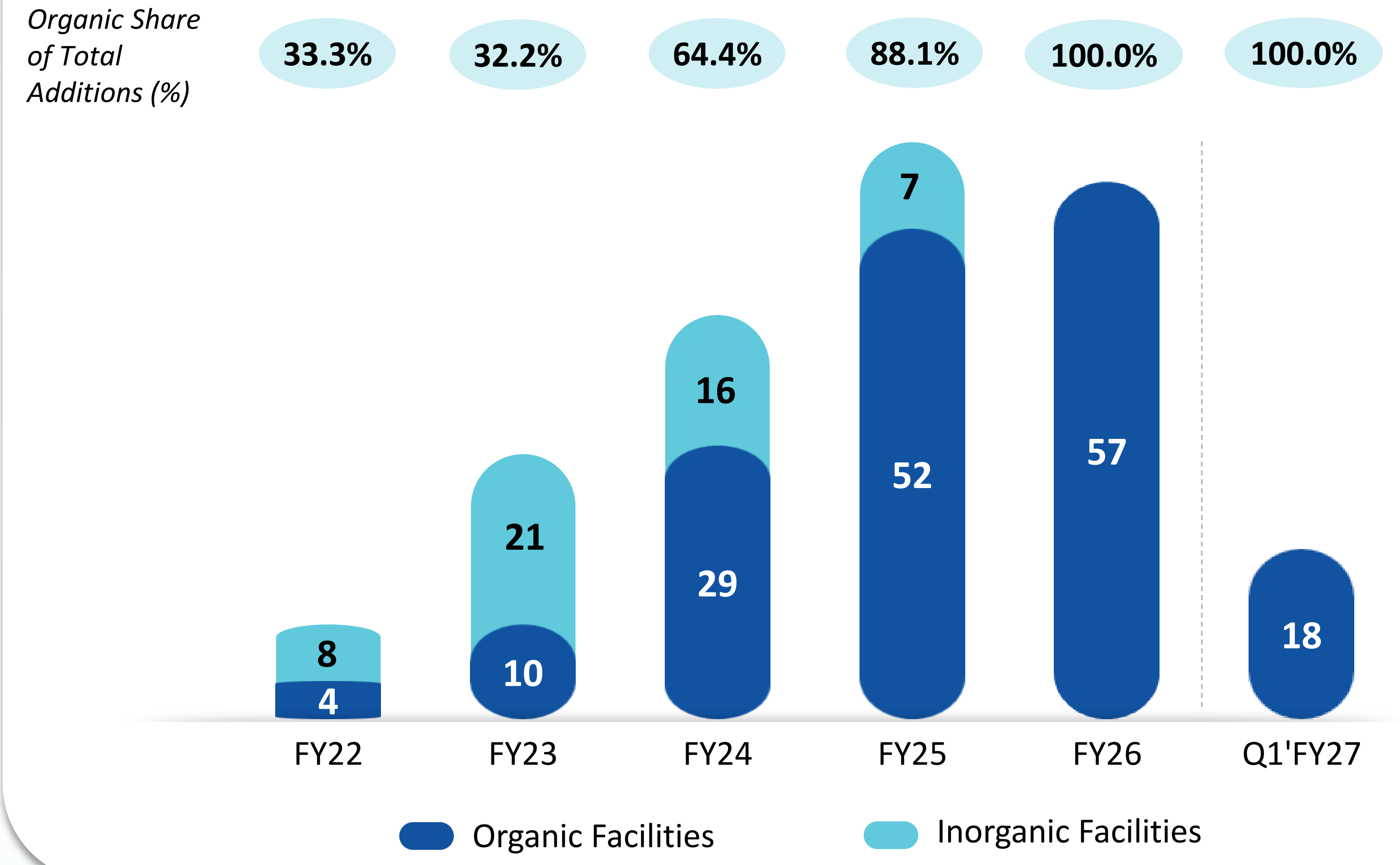
Our Network Expansion Playbook

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 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

Select Key Innovations[1]

1997-2007
- Phakonit Technique
- Glued IOL Technique

2008-2013
- PDEK

2014-2018
- CAIRS
- SFT

2019-2024
- Pinhole Pupilloplasty
- Temporary Pupil Scaffolding

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)

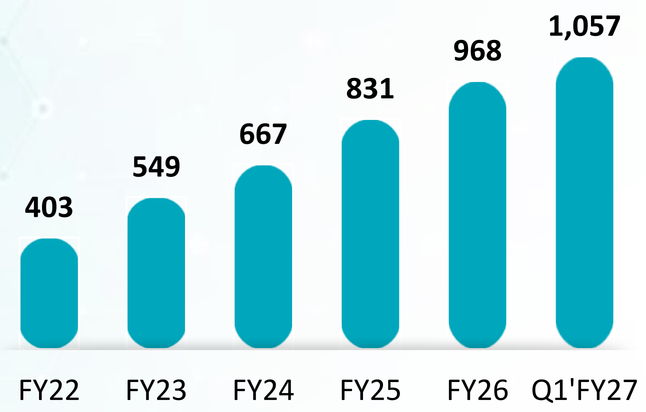
60 Highest Number of NABH Accredited Facilities Amongst Eye Care Players in India[2],[3]

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*

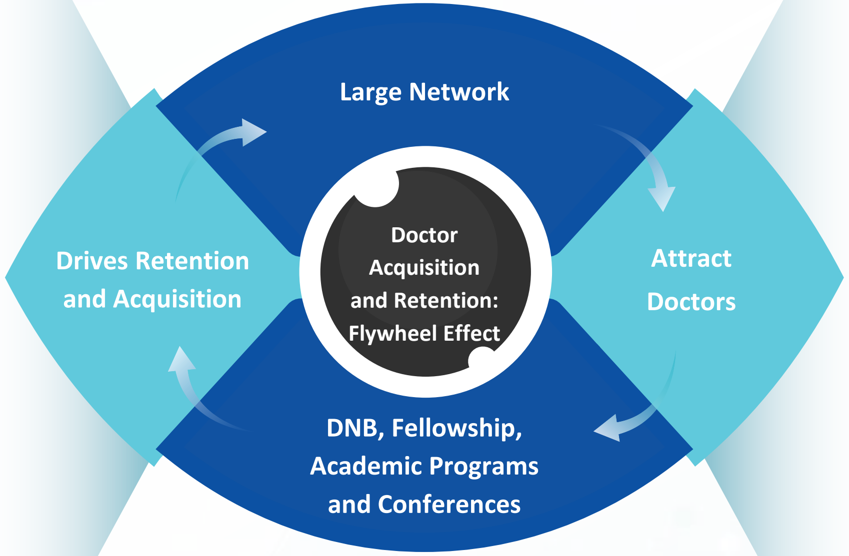
Qualified Team of Medical Professionals with Consistent Focus on Attracting and Retaining Talent

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**



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 June 30, 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 (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

KMP and SMP

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

17+

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

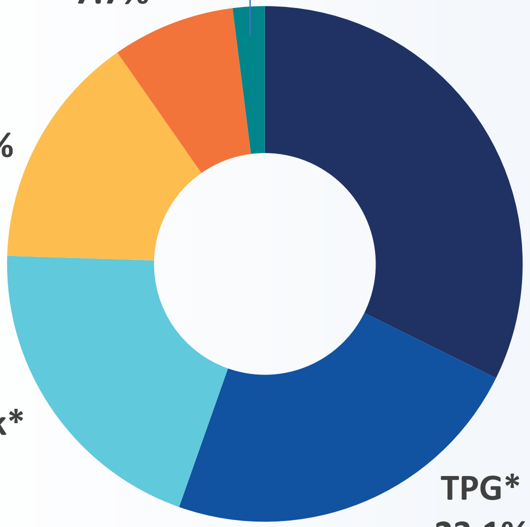
Education institute attended

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]

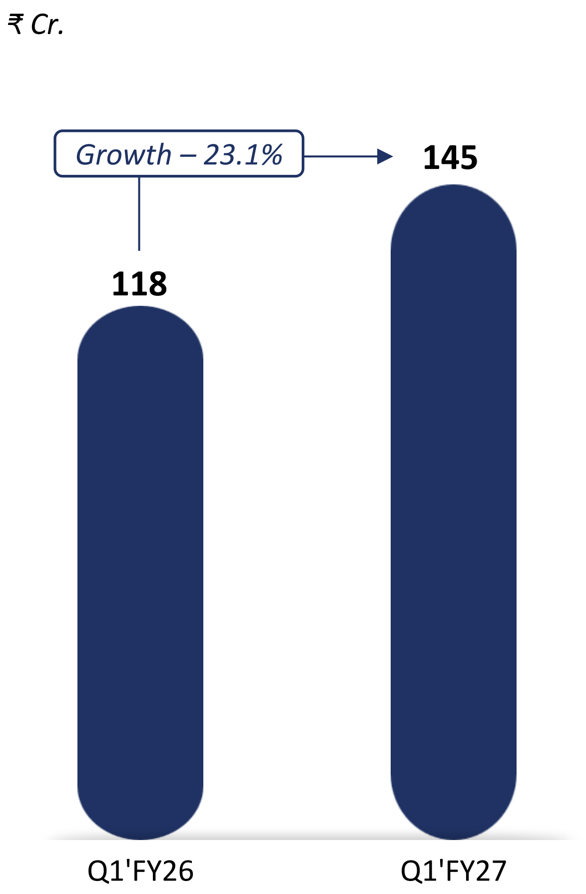
Investor	% Shareholding
GIC[1]	6.4%
Invesco India	3.0%
Polar Capital	1.6%
Motilal Oswal MF	1.5%
Franklin Templeton	1.1%
Monetary Authority of Singapore[2]	1.1%
Axis Max Life Insurance	1.0%

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

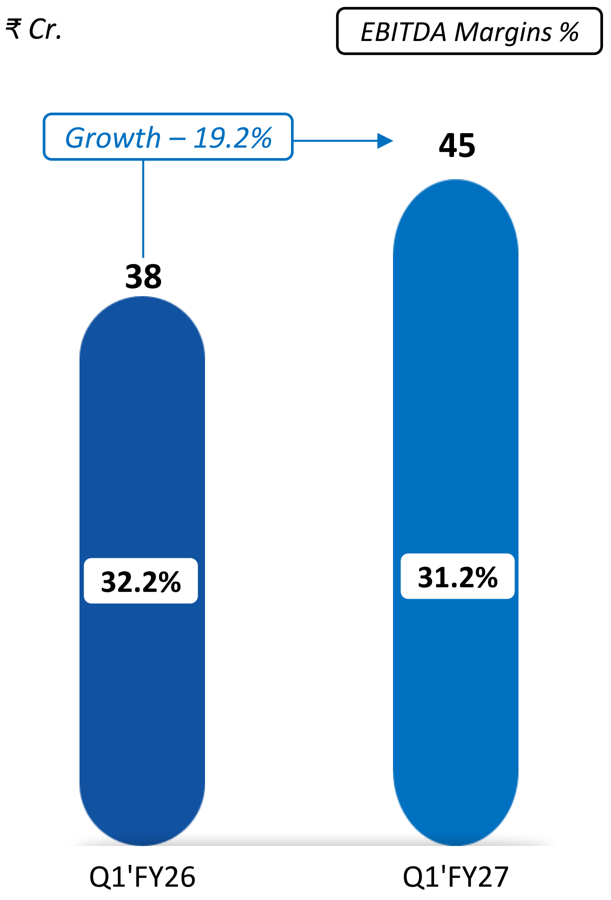
DR. AGARWAL'S EYE HOSPITAL – AT A GLANCE

Financial Summary

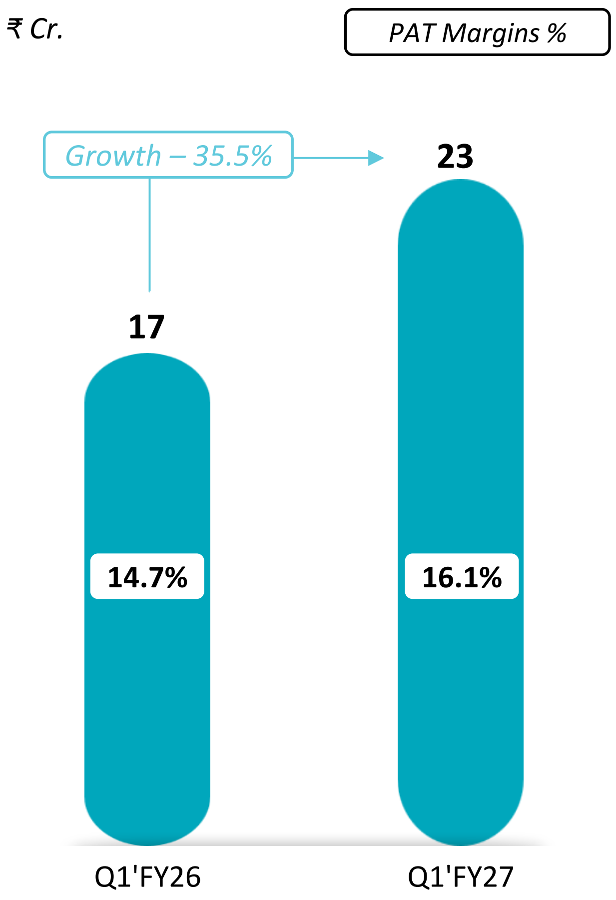
Total Income



EBITDA and EBITDA Margin[(1)]



PAT and PAT Margin



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**
LT Debt	67	*63*
ST Debt	15	*15*
Less: Cash and Cash Equivalents	**(96)**	**(90)**
Cash & Bank Balance[(1)]	(7)	*(5)*
Other Investments[(2)]	(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

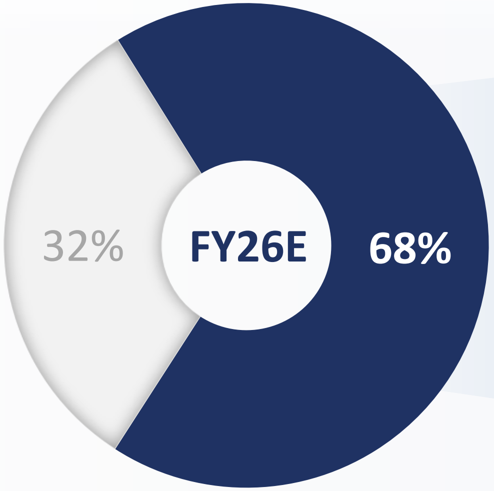
OVERVIEW OF EYE CARE INDUSTRY

Large Addressable Eye Care Market with Huge Untapped Potential

India Healthcare Delivery Market

c. ₹7.7 Lakh Cr.

10-12% FY26 - FY30P CAGR



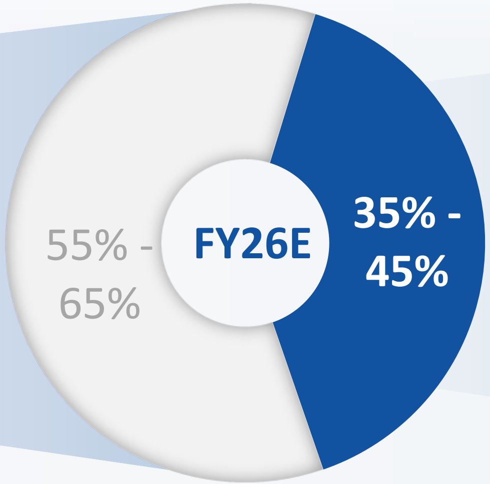
Private and Trusts
Government Healthcare

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

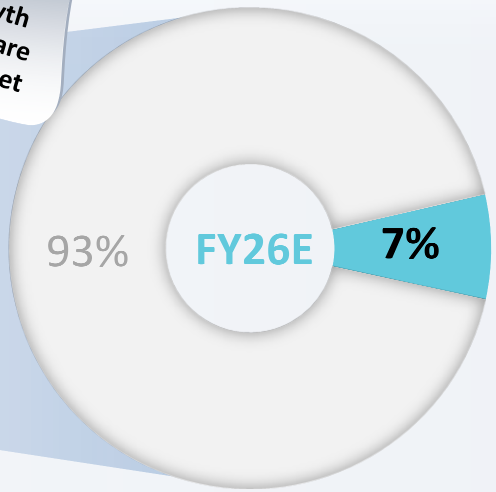
Capex light, scalable and replicable centers to accelerate growth for single-specialty healthcare

India Eye Care Services Market

c. ₹48,500 Cr.

12-14% FY26E - FY30P CAGR

Faster Growth than Healthcare Delivery Market



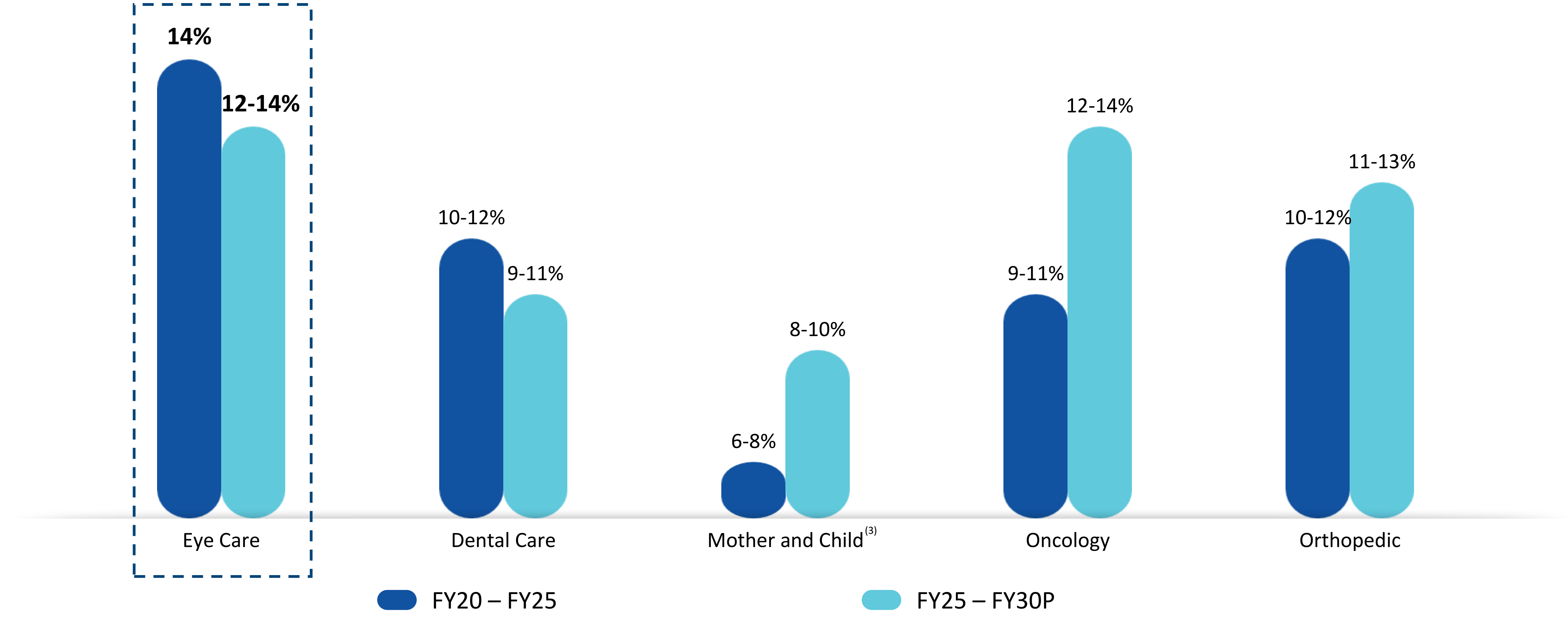
Eye Care
Other Healthcare Delivery

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

Source: Crisil Intelligence

Eye Care is the Fastest Growing Single Specialty Sector

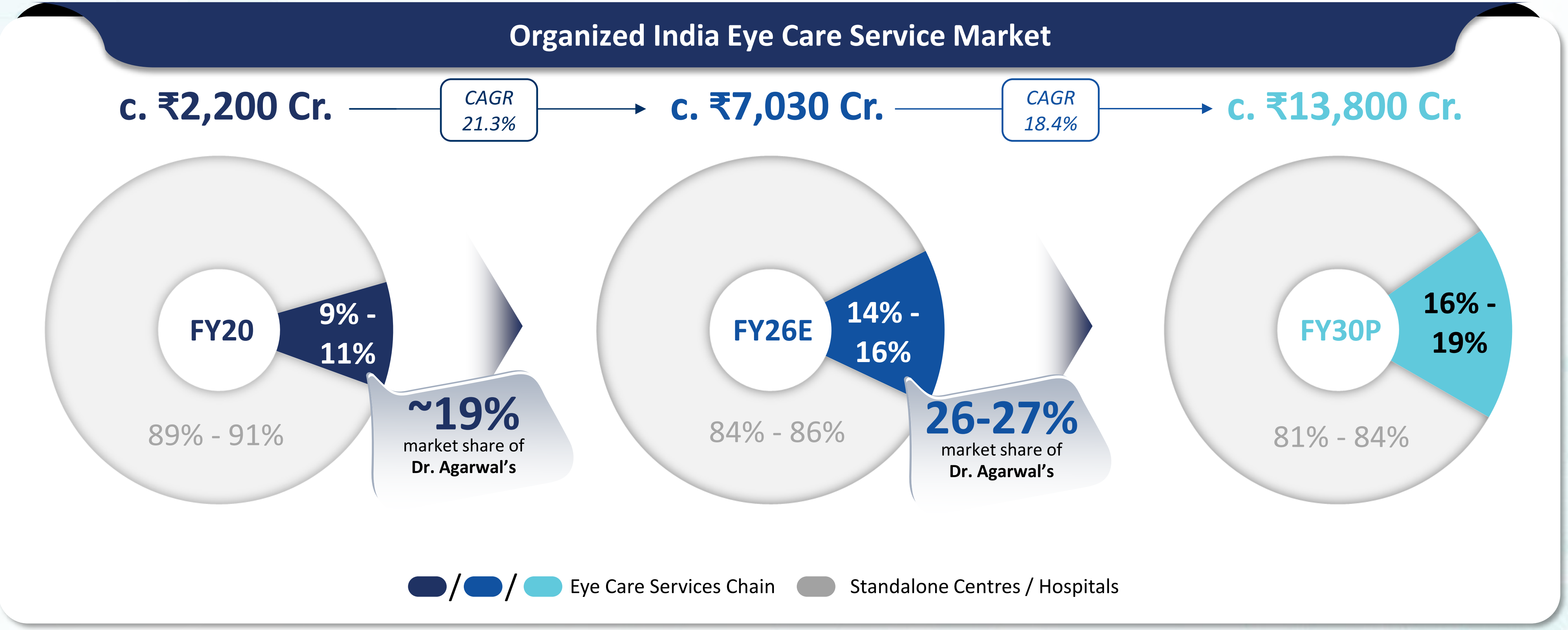
Eye Care Market in India: Highest Growth from FY20 - FY25[1] and Highest Growth Forecast[1],[2]



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

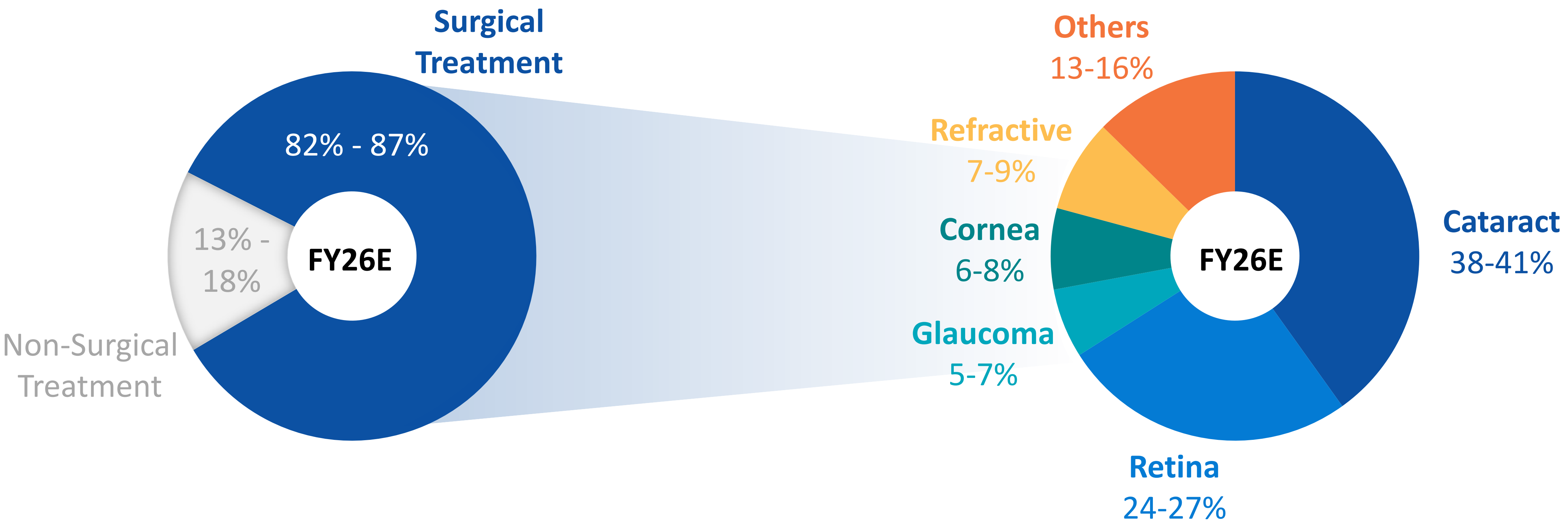


Dr. Agarwal's witnessed faster growth than organized eye care service market

Source: Crisil Intelligence

Surgical Treatments Occupy the Majority Share in Indian Eye Care Industry

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

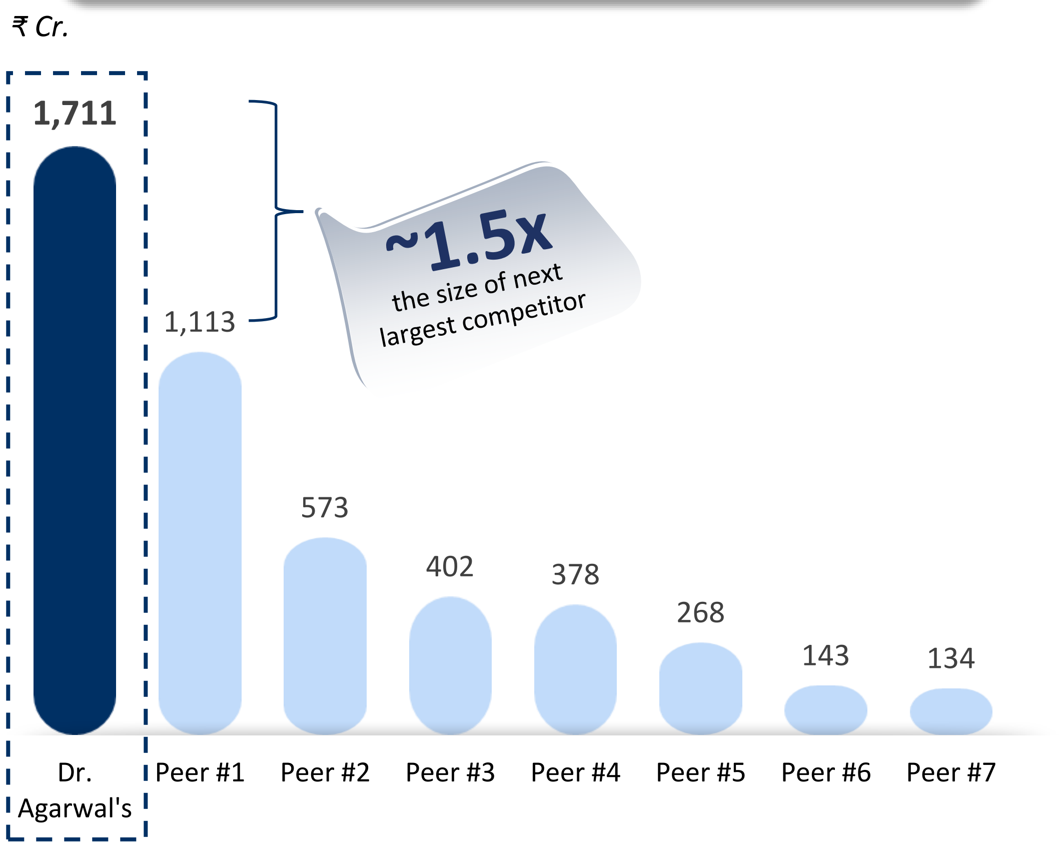


With India's largest surgical network of 199 facilities, Dr. Agarwal's covers the full spectrum of surgical sub-specialities

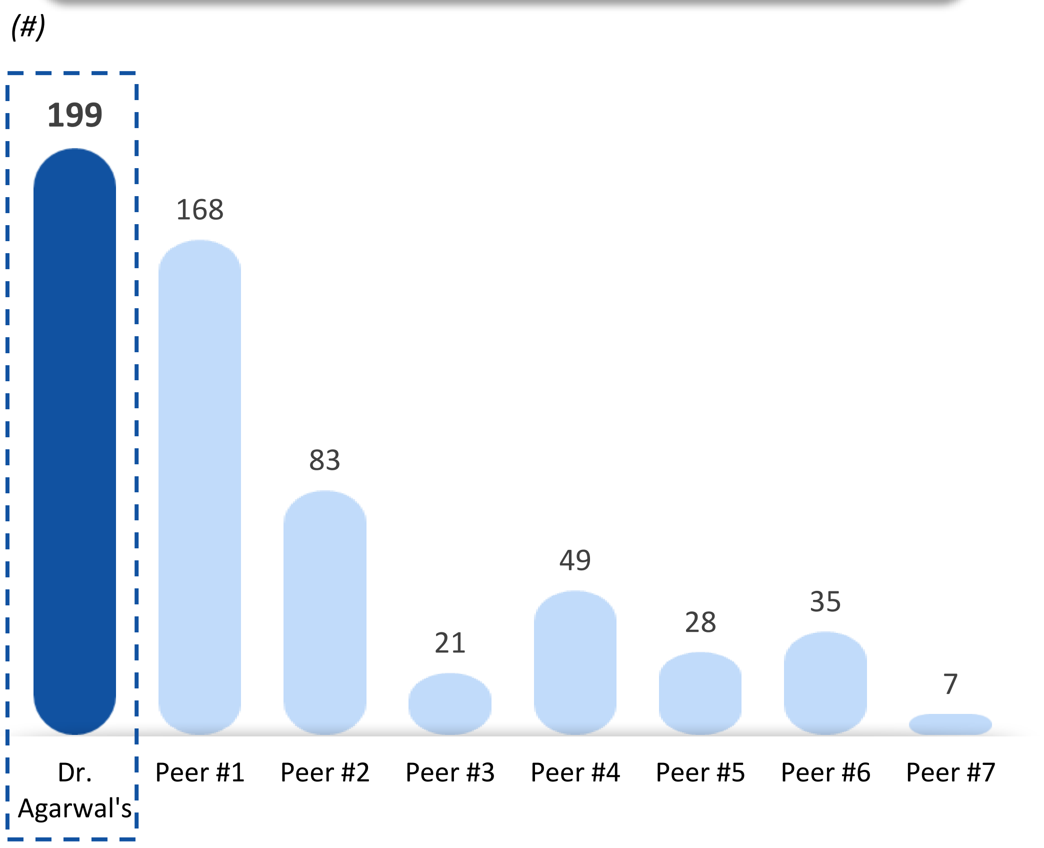
Source: Crisil Intelligence

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 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

Source: Crisil Intelligence

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

Appendix

Corporate Structure[1]

Dr. Agarwal's Health Care Ltd.

304 Facilities (India + Africa)

(27.3% owned by public shareholders)[1]

72.7%	51.0%	100.0%	100.0%[3]	93.2%
Dr. Agarwal's Eye Hospital Ltd.	Dr Thind Eye Care Private Limited	Orbit Healthcare Services (Mauritius)Ltd. (Africa Business)[2]	Aditya Jyot Eye Hospital Private Limited	Elisar Life Sciences Private Limited[4]

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	Common Size FY26	Common Size Q1'FY26	Common Size 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%
Number of facilities – South India	*151*	*182*	*159*	*189*	64.0%	63.2%	63.9%	62.2%
Number of facilities – West India	*40*	*47*	*41*	*52*	16.9%	16.3%	16.5%	17.1%
Number of facilities – North India	*20*	*26*	*22*	*30*	8.5%	9.0%	8.8%	9.8%
Number of facilities – East India	*7*	*14*	*8*	*14*	3.0%	4.9%	3.2%	4.6%
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

For further information,
please contact:
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