

Ref: AHCL/2025-26/C067

February 03, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

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

Scrip Code – **544350**

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 January 28, 2026, we enclose herewith, the presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025, to be made at the Analyst / Earnings conference call scheduled on February 04, 2026 at 11:30 A.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 Arumugam

Company Secretary and Compliance Officer

Encl.: as above.

Dr. Agarwal's Health Care Limited

Regd. Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Corporate Office

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Email: info@dragarwal.com | Website: www.dragarwals.co.in



DR. AGARWAL'S HEALTH CARE LIMITED

Q3 and 9M'FY2026
Investor Presentation

February 2026



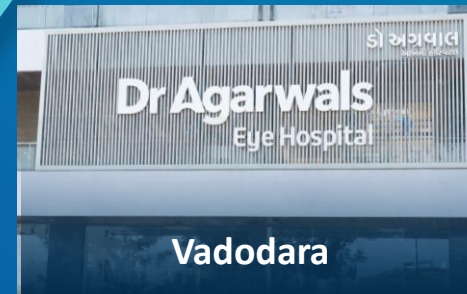
Chandkheda



Preet Vihar



Kanakpura



Vadodara



Kolhapur



Raichur

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Eyes On The Future

AGENDA

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DR. AGARWAL'S HEALTH CARE – AT A GLANCE

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DR. AGARWAL'S EYE HOSPITAL – AT A GLANCE





PERFORMANCE SNAPSHOT

We are INDIA'S LARGEST Eye Care Services Chain



Financial Overview (YTD Dec-25)

₹1,548 Cr.

Total Income

20.8%

YoY Growth Rate

₹440 Cr.

IndAS EBITDA⁽¹⁾

23.6%

YoY Growth Rate

₹118 Cr.

Profit After Tax

74.3%

YoY Growth Rate

Operational Overview (YTD Dec-25)

272

Number of Eye Care Facilities⁽²⁾

38

Facility Additions - YTD Dec-25⁽³⁾

2,201K+

Patients Served

238K+

Surgeries Performed

908

Doctors

2,052

Paramedics

Source: CRISIL report

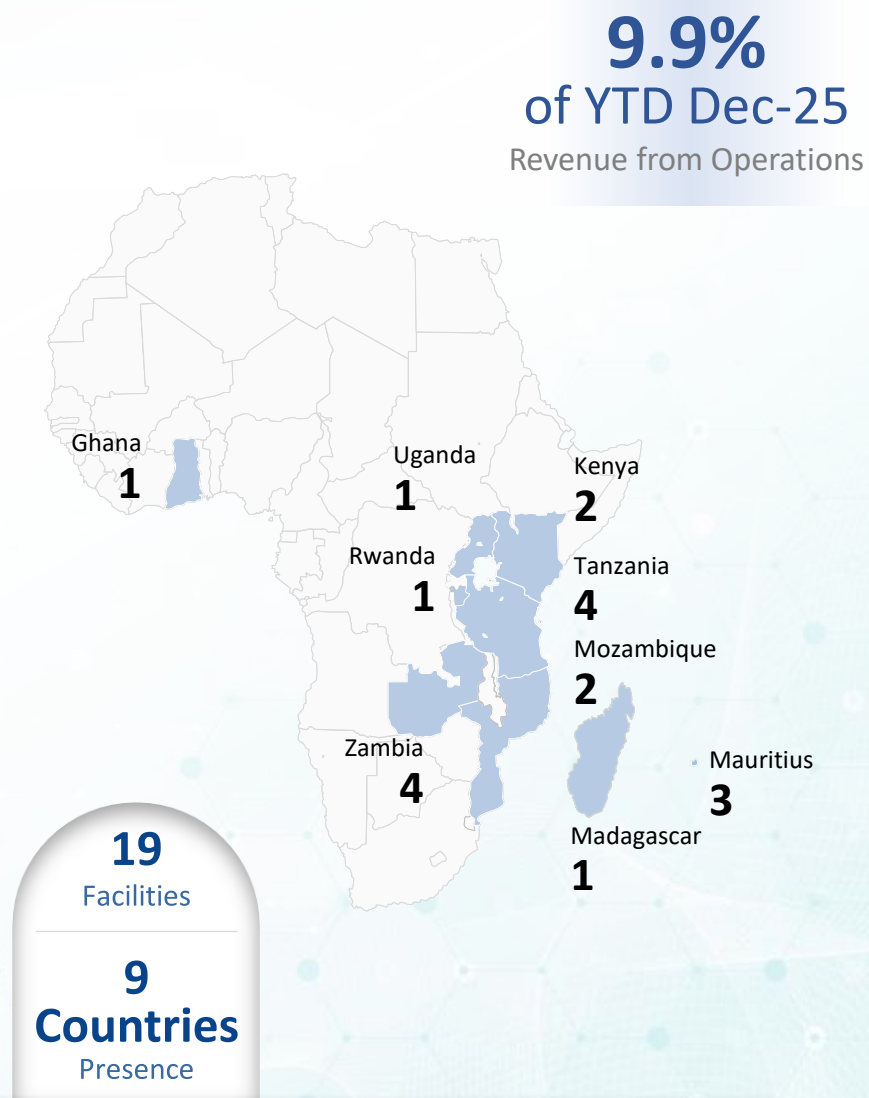
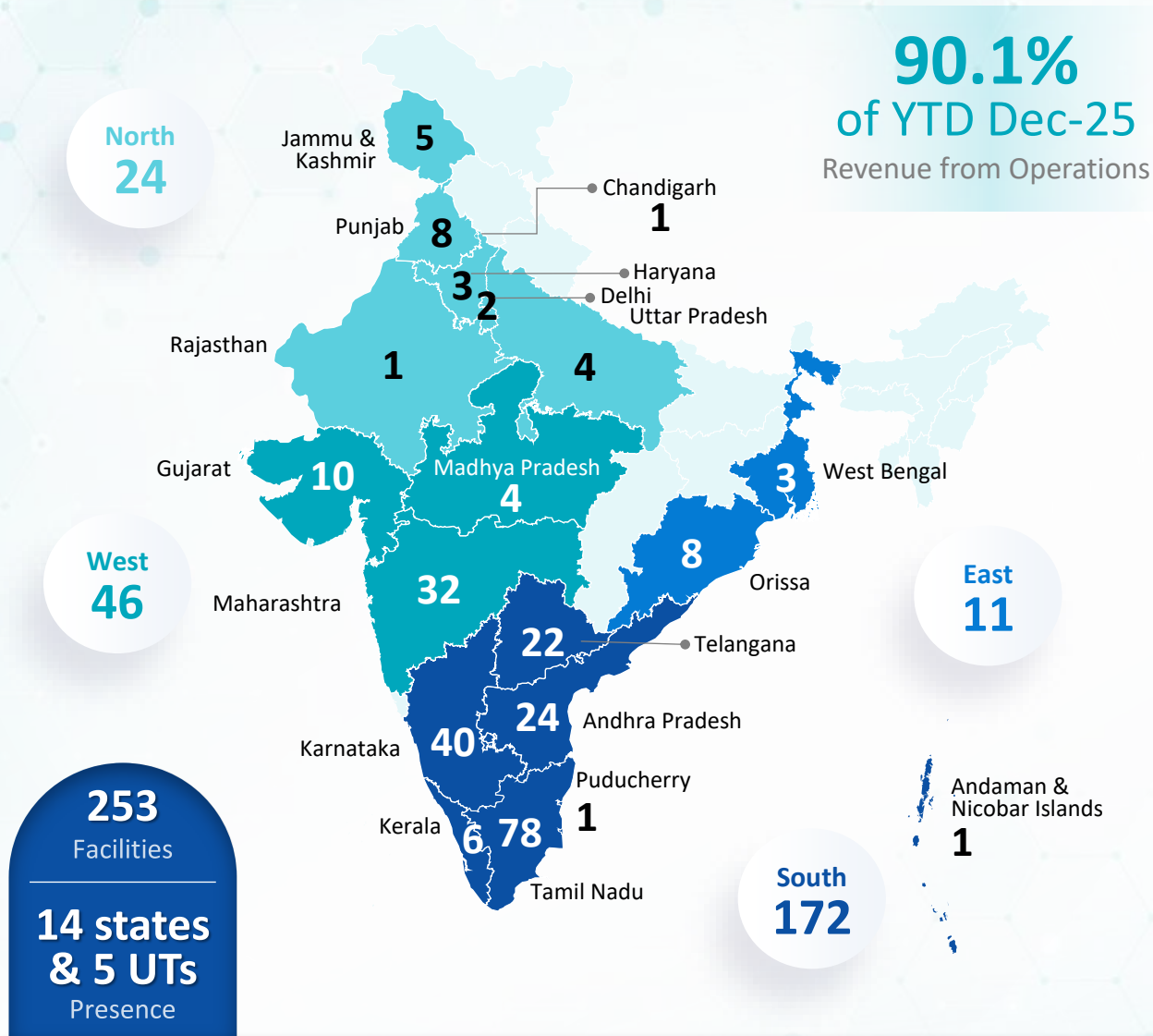
Note: As of Dec 31, 2025

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

2. As of Dec 31, 2025;

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

Our Geographic Footprint



With a diversified presence across 148 cities, India remains our core focus market

Clinical Excellence | Technology-Enabled Precision Care



Specialized Surgical Procedures



4,400

Femto Cataracts
(82.6% YoY Growth)



4,970

Lenticular Procedure
(17.7% YoY Growth)



9,437

Retinal Surgeries
(23.2% YoY Growth)



1,627

Anterior Segment Reconstruction⁽¹⁾
(32.1% YoY Growth)



792

Corneal Transplants
(10.3% YoY Growth)

Note: Specialised Procedures performed are for the YTD Dec-25
(1) Includes Glued Intraocular Lens, Pinhole Pupilloplasty, Pre-Descemet's Endothelial Keratoplasty

Advanced Ophthalmic Equipment



Leica M822
Operating Microscope
Tardeo, Mumbai



Oertli Faros AP
Vitrectomy Machine
Gurgaon, Haryana



IOL master 700
Optical Biometer
Preet Vihar, Delhi



Legion
Phaco Machine
Tirupathur, Tamil Nadu



RS 330 Duo 2
Optical Coherence Tomography
Hubli, Karnataka



Sirius+
Sirius Topography
Chandkheda, Gujarat

Clinical Excellence | Empowering Doctors, Driving Innovation



Professional Development for Doctors

~50



Doctors Upskilling

*Surgical Techniques, OPD
practices and Standard
Operating Practices*

340+



Peer Reviewed Publications

*Over the past three
decades*

18



Ongoing Clinical Research Studies

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

Awards & Recognitions



Dr. Manoj Khatri
Chennai, Tamil Nadu

Elected as Treasurer of the
Vitreous Retinal Society of India, a
prestigious national body representing
excellence in retinal care



Dr. Sunil Ganekal
Davanagere, Karnataka

Elected as Secretary of the
Karnataka Ophthalmic Society
Won the Best Paper Award at
the Karnataka Ophthalmic
Association Conference



Dr. Harshal Sahare
Tirunelveli, Tamil Nadu

MOSCON International Hero
Award 2025
YOSI International Rising Star
Award 2025



Dr. Ashvin Agarwal & Team
Orlando, USA

Team won the prestigious OPL Trophy
at the American Academy of
Ophthalmology (AAO) 2025



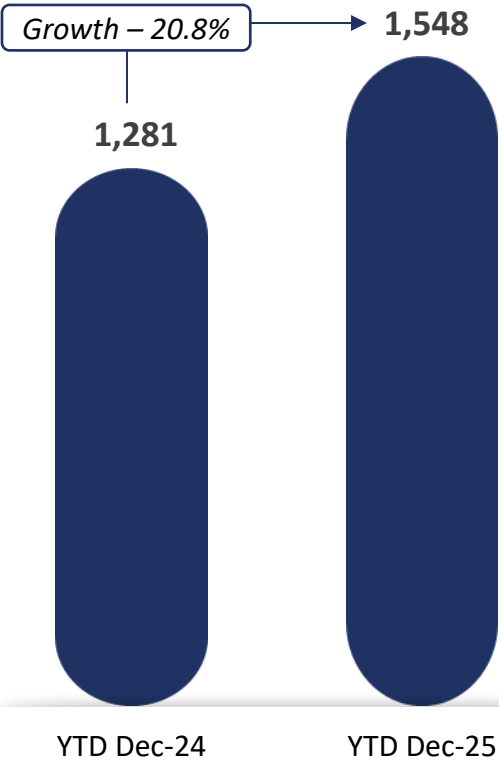
BUSINESS UPDATES

Key Financial Highlights

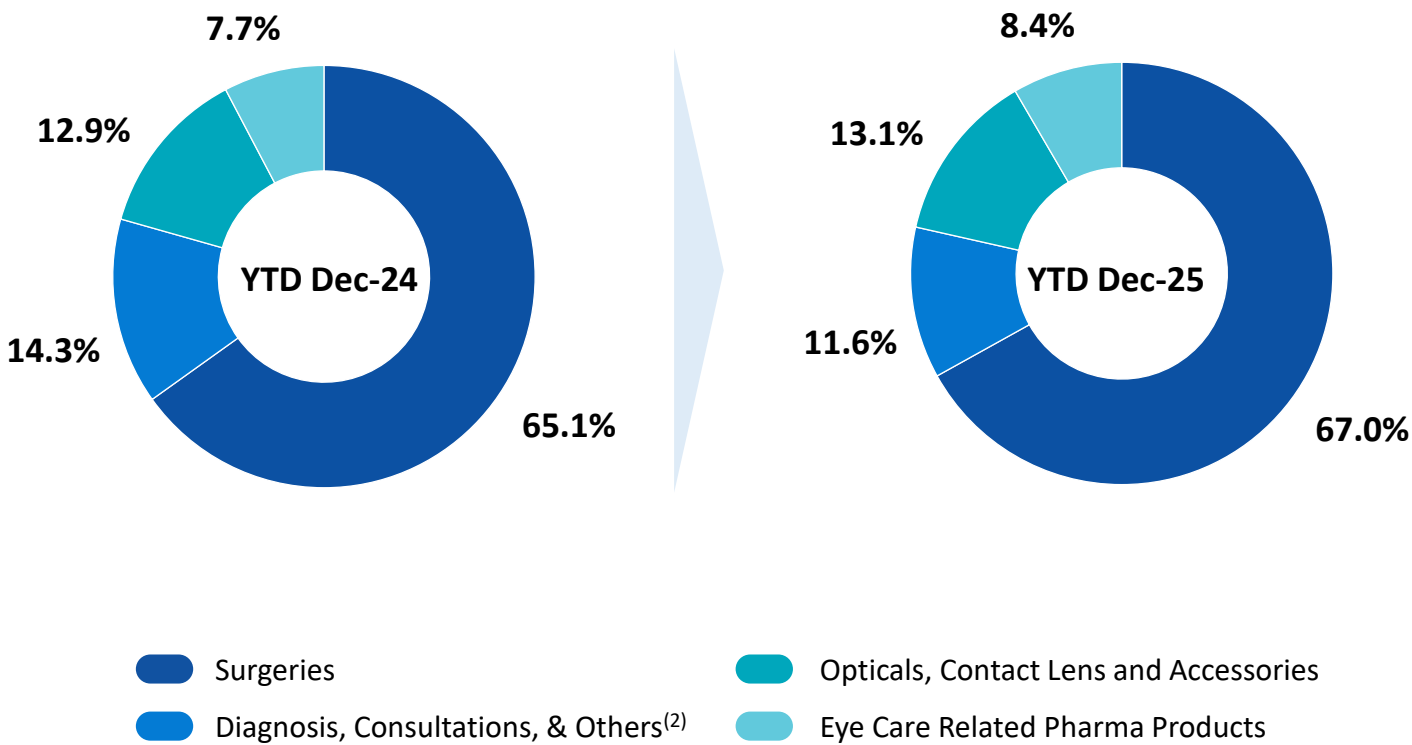


Total Income

₹ Cr.



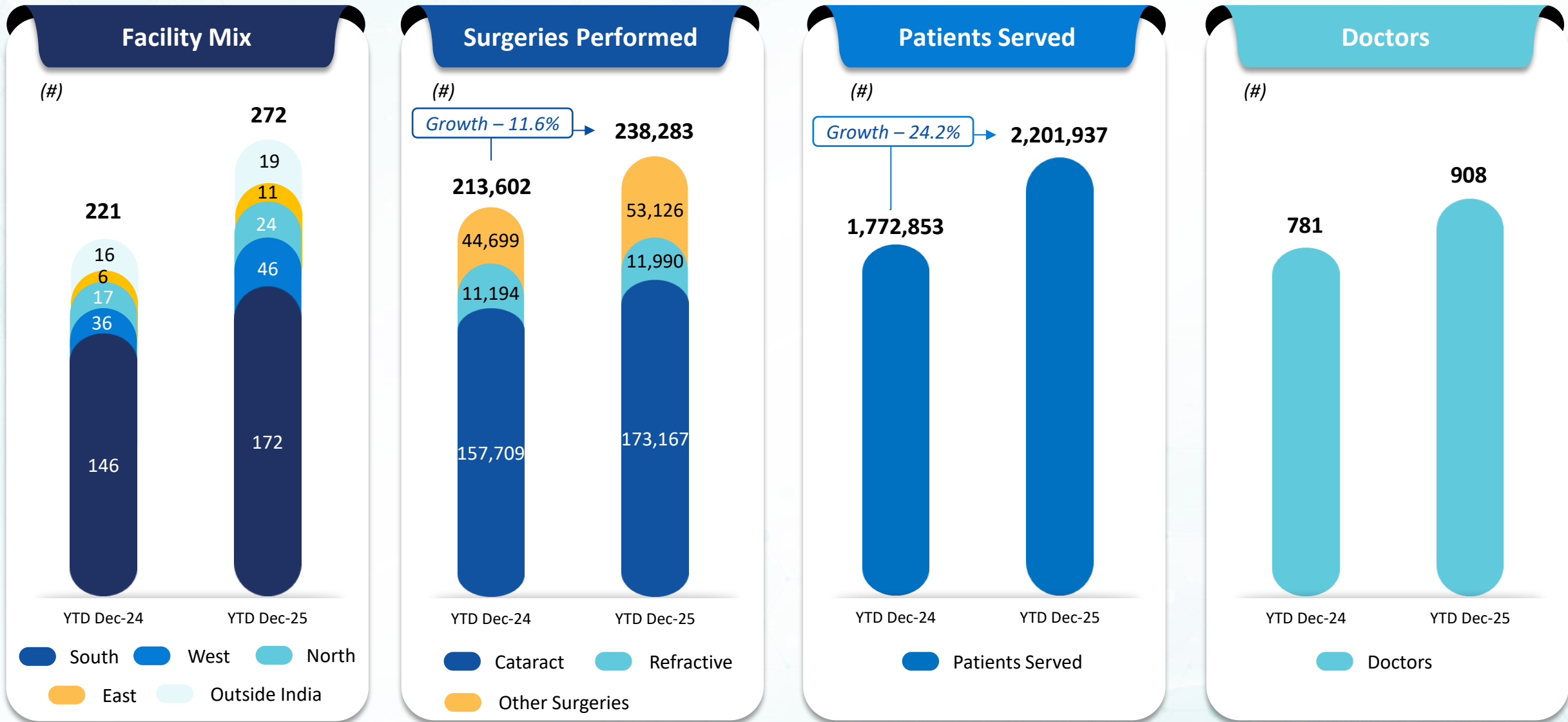
Revenue Mix⁽¹⁾



Note:

(1) Excludes Other Income
(2) Diagnosis, Consultations and Others includes revenue from Advanced Vision Analyzer -AVA & Trial Lens, Income from Annual Maintenance Contracts and Other Operating Revenues for nine month period ended Dec 31, 2025





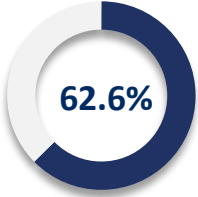

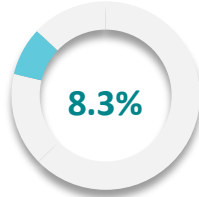
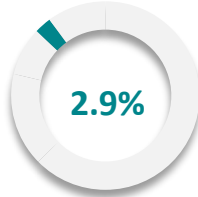
Key Operational Highlights



Note: As of Dec 31, 2025

Domestic Performance by Region



	 South	 West	 North	 East
YTD Dec-25 Revenue Mix⁽¹⁾	₹950 Cr. 22.4% YoY Growth	₹244 Cr. 18.4% YoY Growth	₹126 Cr. 19.7% YoY Growth	₹44 Cr. 18.8% YoY Growth
% Contribution ⁽¹⁾	 62.6%	 16.1%	 8.3%	 2.9%
Facilities (#)	172	46	24	11
YTD Dec-25 Additions ⁽²⁾	12 Secondary 11 Primary	6 Secondary	1 Tertiary 3 Secondary	1 Secondary 3 Primary
Patients Served (#)	1,468,233	354,549	202,262	71,542
% YoY Growth	26.4%	29.5%	11.5%	22.9%
Surgeries Performed (#)	156,042	39,175	24,884	10,294
% YoY Growth	15.6%	16.4%	10.3%	12.9%

Note:

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

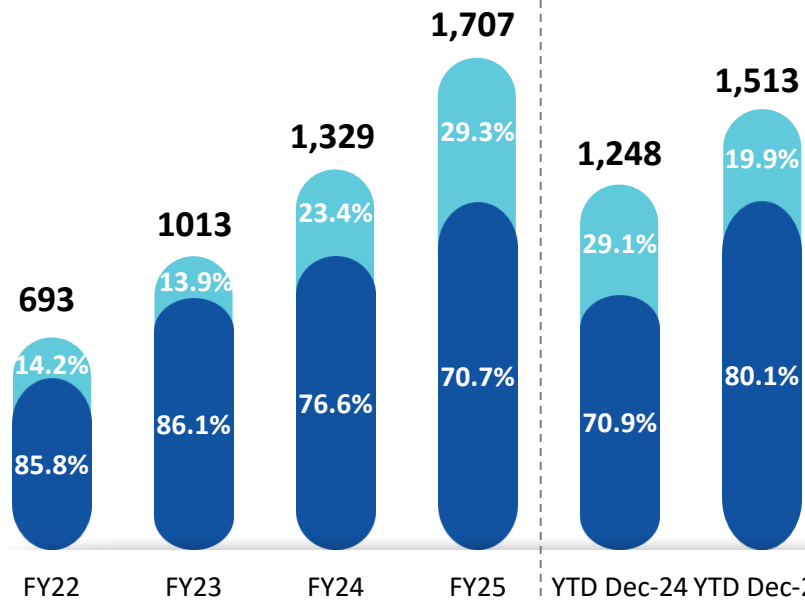
(2) In addition to above we have also added one Primary Facility in Orbit

Performance Trends by Vintage



Revenue Mix⁽²⁾

(Revenue from Operations ₹ Cr.)



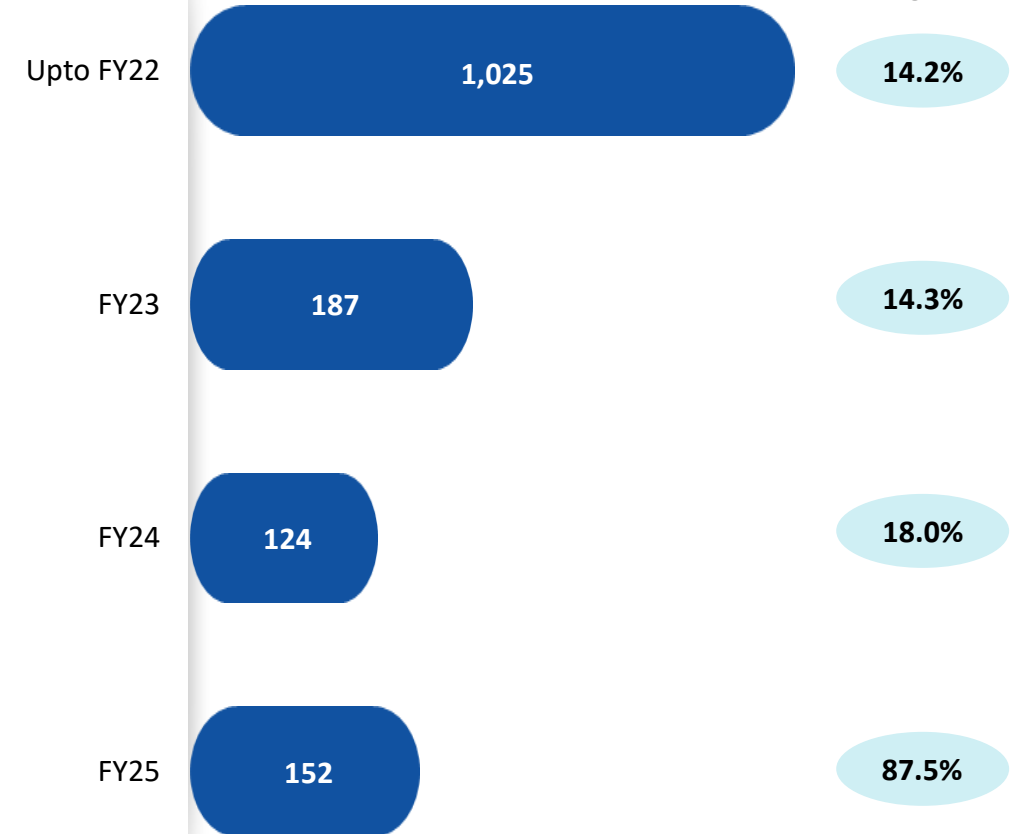
(#) of Facilities

	FY22	FY23	FY24	FY25	YTD Dec-24	YTD Dec-25
Mature / Surgical ⁽¹⁾	76	92	93	103	102	132
Emerging / Surgical ⁽¹⁾	30	44	87	133	119	140
	24	30	56	75	69	77

Vintage Performance (YTD Dec-25)⁽²⁾

(Revenue from Operations ₹ Cr.)

Growth Rate %
YoY







Note:

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

2. The sum of revenue from Mature Facilities and revenue from Emerging Facilities is not equal to our consolidated revenue from operations, as revenues attributable to our Mature Facilities and Emerging Facilities exclude revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited

Expansion Plans for the Upcoming Quarter



		# of Facilities				
Regions		Q1'FY26	Q2'FY26	Q3'FY26	Q4'FY26E	Total <i>Contri. (%)</i>
 South		8	8	7	5	28 52.8%
 West		1	2	3	5	11 20.8%
 North		2	-	2	6	10 18.9%
 East		1	1	2	-	4 7.5%
Total Facilities		12	11	14	16	53
Surgical Facilities		8	6	9	11	34

Note:
Domestic only and excludes one center launched outside India during the Q1'FY26

Sneak Peak into Our Newly Launched Facilities



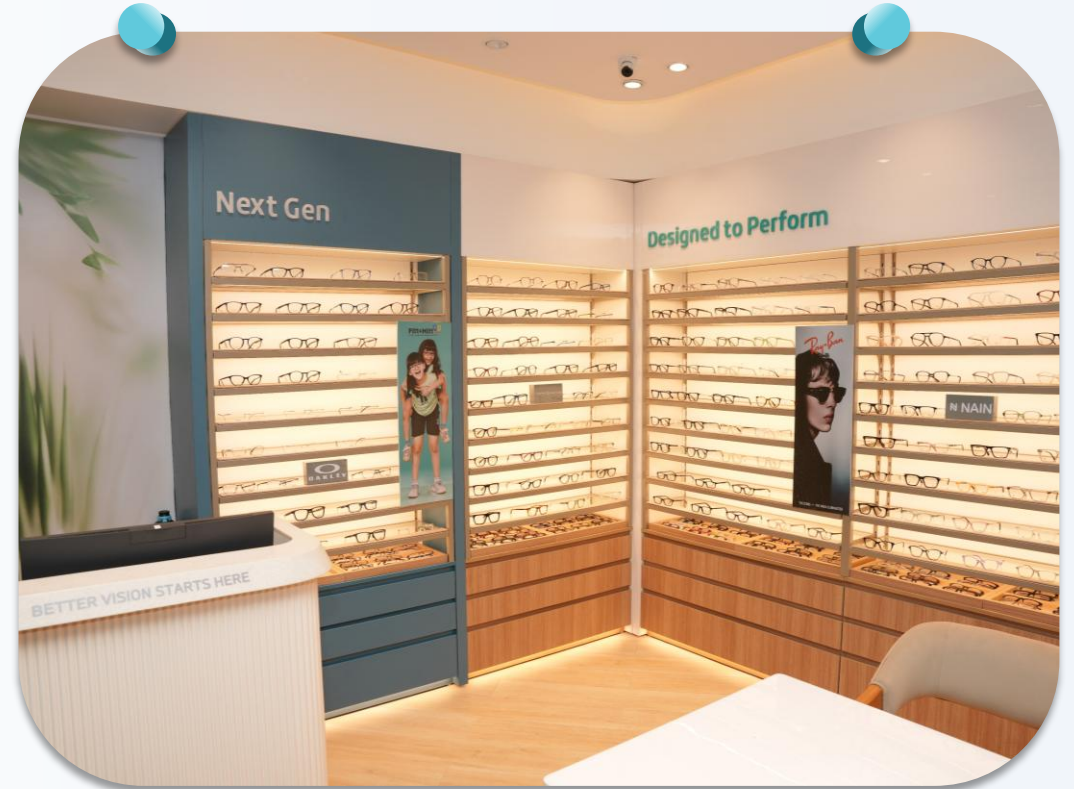
Chandkheda



Sneak Peak into Our Newly Launched Facilities



Kolhapur



Sneak Peak into Our Redesigned Facility



Coles Road

Previous



Redesigned Facility





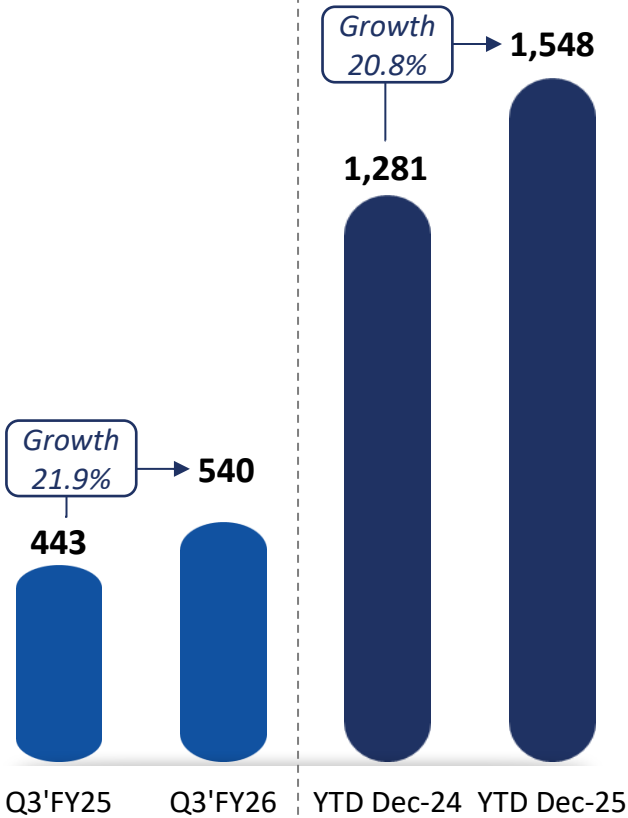
FINANCIAL PERFORMANCE UPDATE

Financial Summary



Total Income

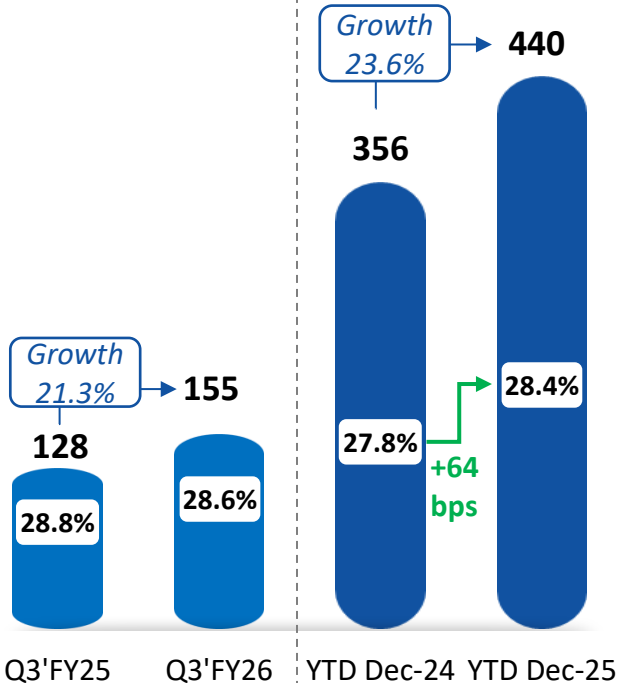
₹ Cr.



EBITDA and EBITDA Margins⁽¹⁾

₹ Cr.

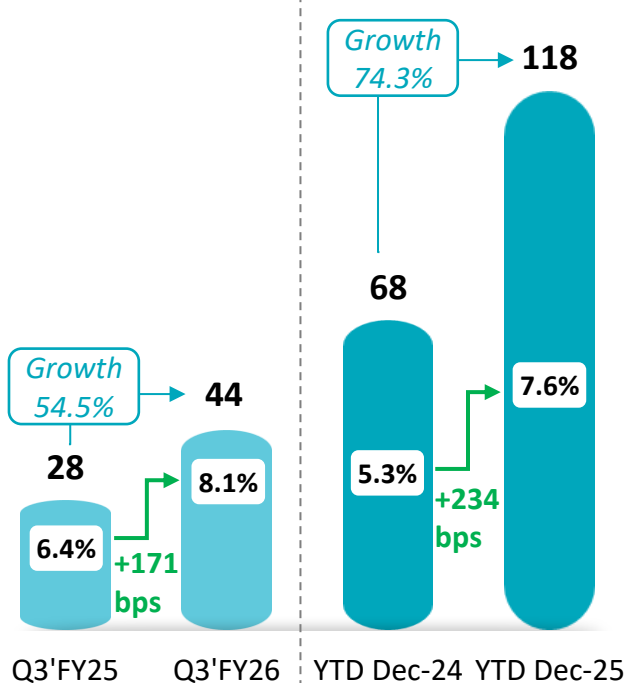
EBITDA Margins %



PAT and PAT Margins

₹ Cr.

PAT Margins %



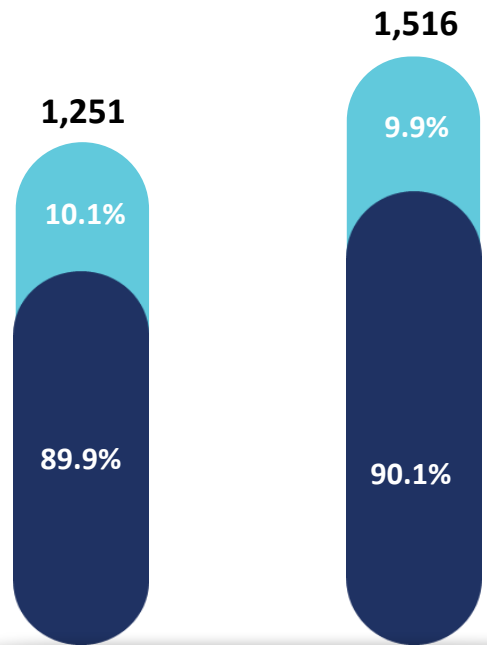
Note:
1. EBITDA calculated as Profit Before Tax + Depreciation, Amortisation and Impairment Expense + Finance Costs and Includes Other Income

Revenue Distribution Across Markets and Payor Mix



Revenue Mix

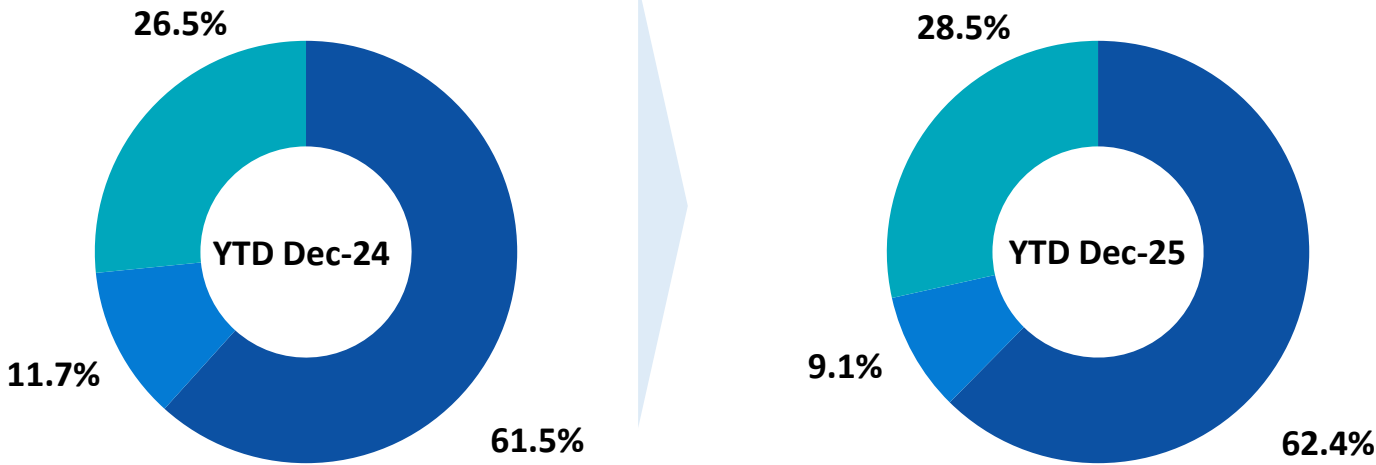
₹ Cr.



YTD Dec-24 YTD Dec-25

- Revenue from India
- Revenue from Outside India

Payor Mix^{(1),(2)}



- Cash
- Government
- Insurance and TPA

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 nine month period ended Dec 31, 2025, and 2024, respectively.

Q3'FY26 Consolidated Statement of Profit & Loss



Particulars (₹ Cr.)	Q3'FY25	Q3'FY26	YoY Growth	Common Size	
				Q3'FY25	Q3'FY26
Revenue from Operations	431	530	23.0%	97.1%	98.0%
Other Income	13	11	(17.1%)	2.9%	2.0%
Total Income	443	540	21.9%	100.0%	100.0%
Cost of Goods Sold ⁽¹⁾	100	122	21.0%	22.7%	22.5%
Gross Margin	343	419	22.1%	77.3%	77.5%
Operating Expenses	213	262	22.7%	48.1%	48.4%
Operating EBITDA	130	157	21.2%	29.3%	29.1%
ESOP	2	3	15.0%	0.5%	0.5%
Reported EBITDA – IND AS	128	155	21.3%	28.8%	28.6%
Finance Cost	28	21	(25.5%)	6.4%	3.9%
Depreciation and Amortisation Expenses	58	69	18.2%	13.1%	12.7%
Profit Before Tax	41	65	58.0%	9.2%	12.0%
Tax	13	21	65.7%	2.9%	3.9%
Profit After Tax	28	44	54.5%	6.4%	8.1%

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;

9M'FY26 Consolidated Statement of Profit & Loss



Particulars (₹ Cr.)	YTD Dec-24	YTD Dec-25	YoY Growth	Common Size	
				YTD Dec-24	YTD Dec-25
Revenue from Operations	1,251	1,516	21.2%	97.6%	97.9%
Other Income	31	32	4.2%	2.4%	2.1%
Total Income	1,281	1,548	20.8%	100.0%	100.0%
Cost of Goods Sold ⁽¹⁾	285	339	18.9%	22.3%	21.9%
Gross Margin	996	1,208	21.3%	77.7%	78.1%
Operating Expenses	627	763	21.8%	48.9%	49.3%
Operating EBITDA	369	446	20.6%	28.8%	28.8%
ESOP	6	6	(10.5%)	0.5%	0.4%
One Time Cost	7	-	NM	0.6%	0.0%
Reported EBITDA – IND AS	356	440	23.6%	27.8%	28.4%
Finance Cost	84	68	(18.4%)	6.5%	4.4%
Depreciation and Amortisation Expenses	171	200	16.8%	13.3%	12.9%
Profit Before Tax	101	172	69.8%	7.9%	11.1%
Tax	34	54	60.5%	2.6%	3.5%
Profit After Tax	68	118	74.3%	5.3%	7.6%

Notes:

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

Consolidated Statement of Profit & Loss – Ind AS Adjusted



Particulars (₹ Cr.)	Reported YTD Dec-25	Ind AS 116 Impact	Ind AS 116 Adjusted	Reported YTD Dec-24	Ind AS 116 Impact	Ind AS 116 Adjusted
Total Income	1,548	3	1,544	1,281	1	1,280
Expenses	1,108	(96)	1,204	925	(75)	1,001
EBITDA	440	99	341	356	77	279
<i>EBITDA Margin %</i>	28.4%		22.1%	27.8%		21.8%
Depreciation and Amortisation Expenses	200	72	128	171	58	113
EBIT	240	27	213	185	19	166
<i>EBIT Margin %</i>	15.5%		13.8%	14.4%		13.0%
Finance Cost	68	45	24	84	35	48
PBT	172	(18)	190	101	(16)	118
<i>PBT Margin %</i>	11.1%		12.3%	7.9%		9.2%
Tax	54	(4)	58	34	(4)	38
PAT	118	(13)	131	68	(12)	80
<i>PAT Margin %</i>	7.6%		8.5%	5.3%		6.3%

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

Net Debt Overview



Particulars as on (₹ Cr.)	Mar-25	Sept-25	Dec-25
Gross Debt	247	180	163
<i>LT Debt</i>	<i>157</i>	<i>145</i>	<i>142</i>
<i>ST Debt</i>	<i>90</i>	<i>35</i>	<i>22</i>
Less: Cash and Cash Equivalents	(522)	(395)	(340)
<i>Cash & Bank Balance</i>	<i>(78)</i>	<i>(70)</i>	<i>(63)</i>
<i>Investments in Fixed Deposits⁽¹⁾</i>	<i>(180)</i>	<i>(117)</i>	<i>(119)</i>
<i>Other Investments</i>	<i>(264)</i>	<i>(208)</i>	<i>(159)</i>
Net Debt / (Cash)	(275)	(215)	(177)

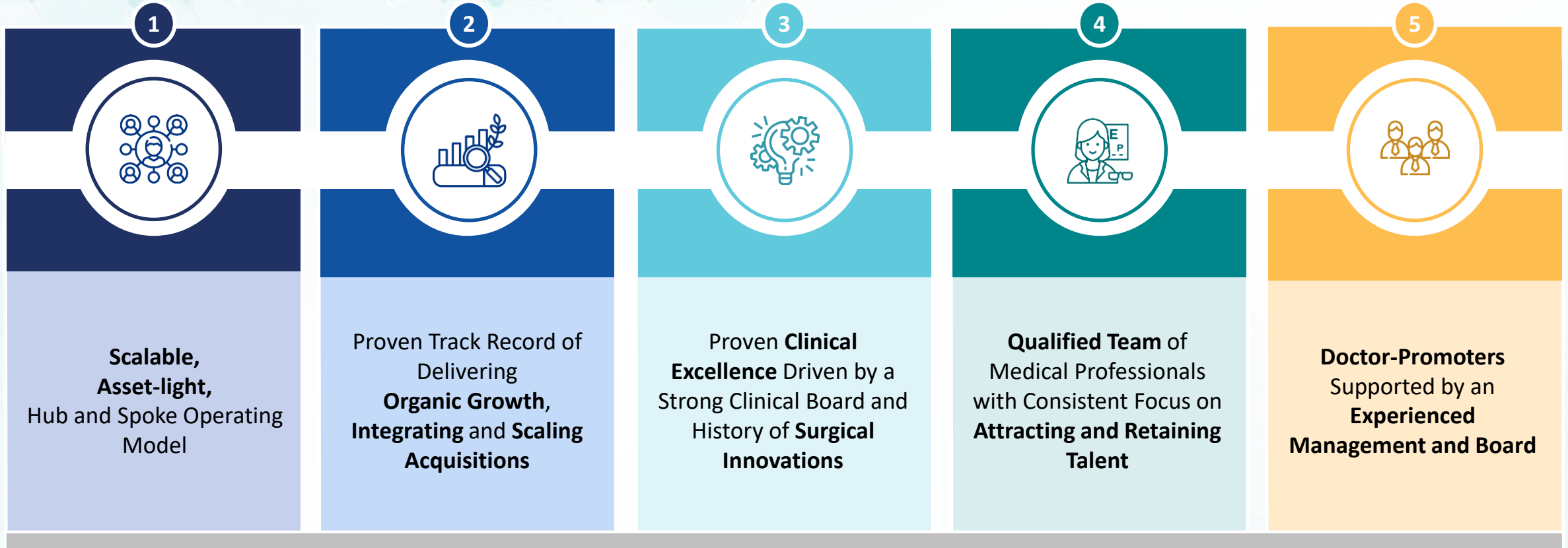
Notes:

(1) Excludes unpaid dividend to the tune of INR 0.08 Cr as on December 31, 2025



DR. AGARWAL'S HEALTH CARE – AT A GLANCE

Key Pillars of Our Business Model



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

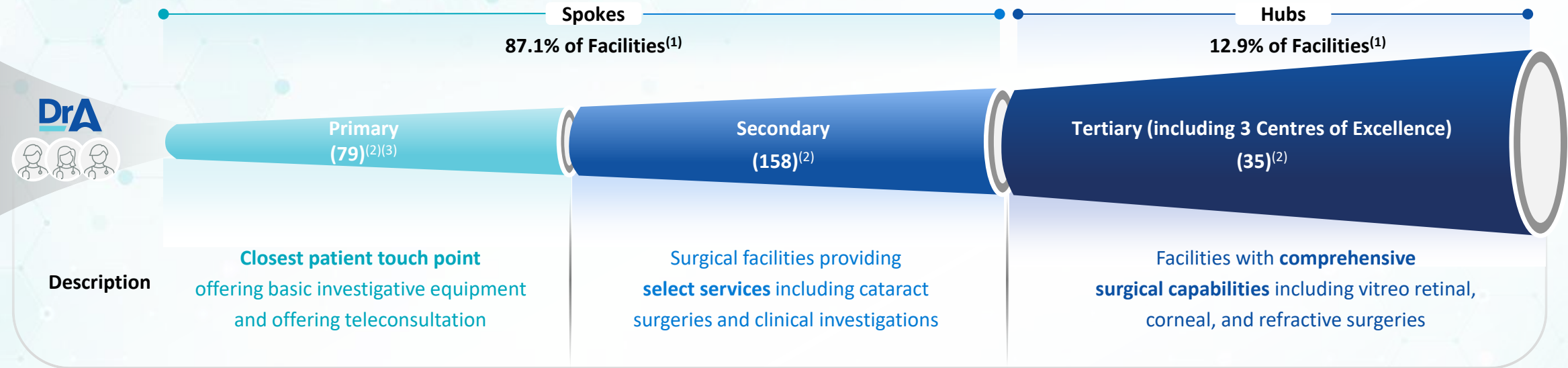


Attractive Financial Performance and Improving Operating Profitability⁽²⁾

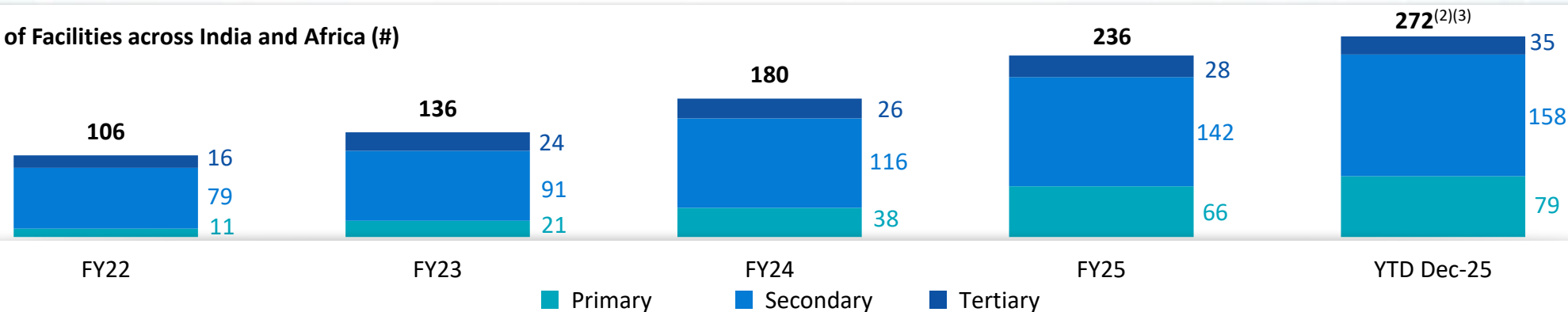
Note:

- 1. As per CRISIL report based on FY2024 revenue
- 2. Over FY2022, FY2023, FY2024 and FY2025

Our Hub and Spoke Network Model



Number of Facilities across India and Africa (#)



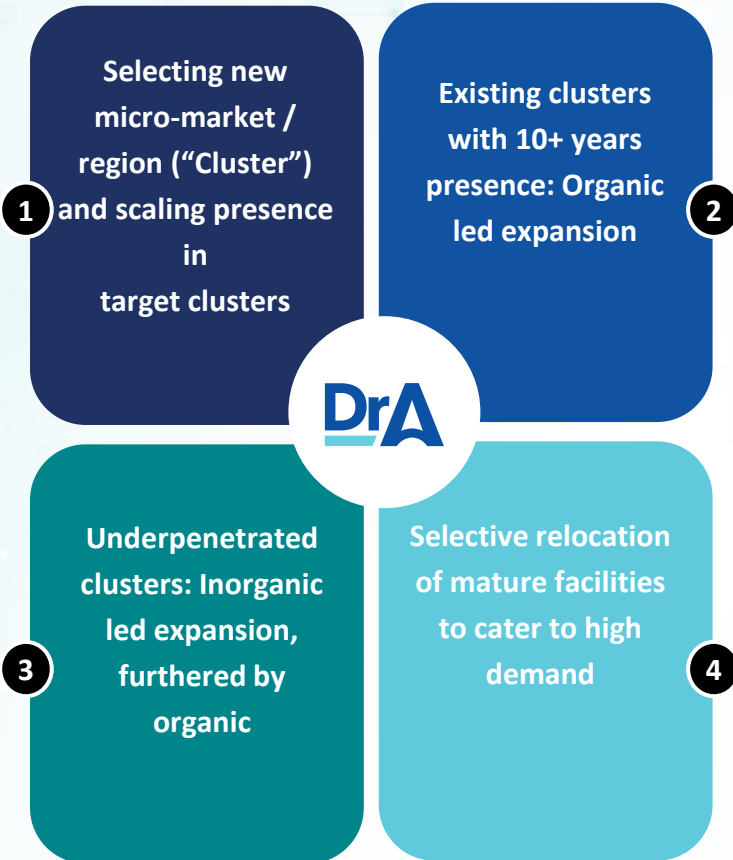
30.9% CAGR Growth in Total Facilities over FY22 – 9M'FY26

Note:
(1) As of Dec 31, 2025
(2) Velachery, Indiranagar, Whitefield, Madhapur, Mulund West, and Vellore facilities have been upgraded from Secondary to Tertiary
(3) As of Dec 31, 2025; Excludes two primary facilities closed in Q2'FY26 – Karaikal (Puducherry) and Ariyalur (Tamil Nadu)

Our Network Expansion and Site Selection Strategy

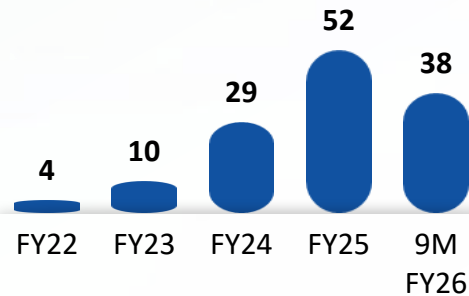


Market Expansion Playbook



Organic Micro Market Selection Criteria

Total 133 Organic Facilities Set Up Since FY22



Market size and growth potential



Competitor dynamics



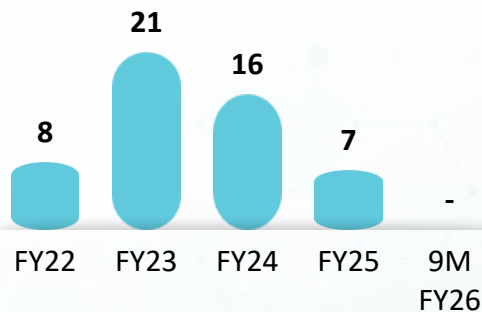
Infra-structure viability



Potential of scaling up

Inorganic Site Selection Criteria

Total 52 Facilities Acquired Since FY22



Deepen presence in under-penetrated clusters



High brand equity



Excellent clinical outcomes, good patient feedback



High-quality clinical talent by acquiring qualified doctors

Proven Clinical Excellence Driven by a Strong Clinical Board



Key Objectives



Ensure safety and efficacy in our treatments and procedures



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



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



Quality Control Committee to oversee the regular audit of clinical aspects



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



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



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



International Advisory Board comprising Doctors from USA



Specialty Advisory Board comprising 31 Experts



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

Risk Assessment and **Preventive Measures**

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

Modular Operation Theatres to enhance safety and hygiene

Managing Adverse Events across our network

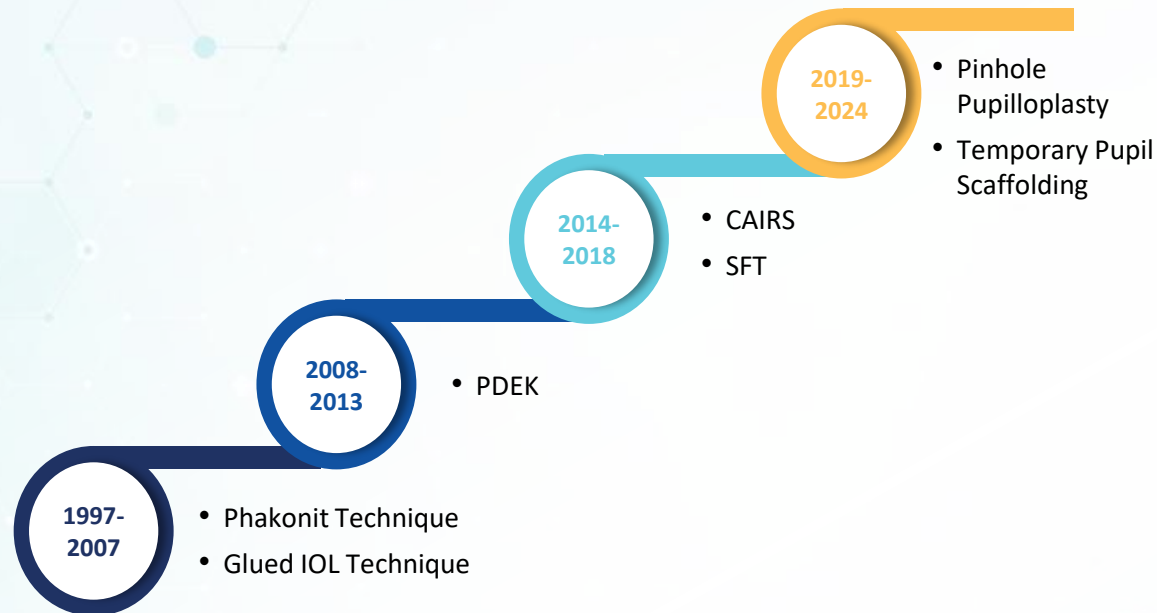
Bring the Latest Innovations, safely to our patients

History of Surgical Innovations with Specialized Medical Infrastructure




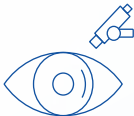




Track Record of Surgical Innovations by Our Doctors

Select Key Innovations⁽¹⁾



Our Key Medical Equipment and Infrastructure

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



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

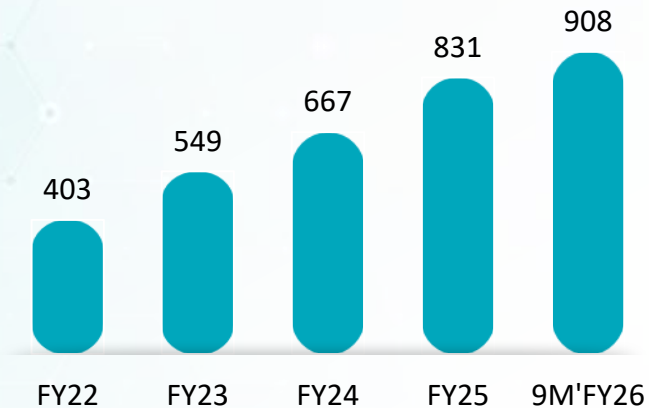
Note:

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

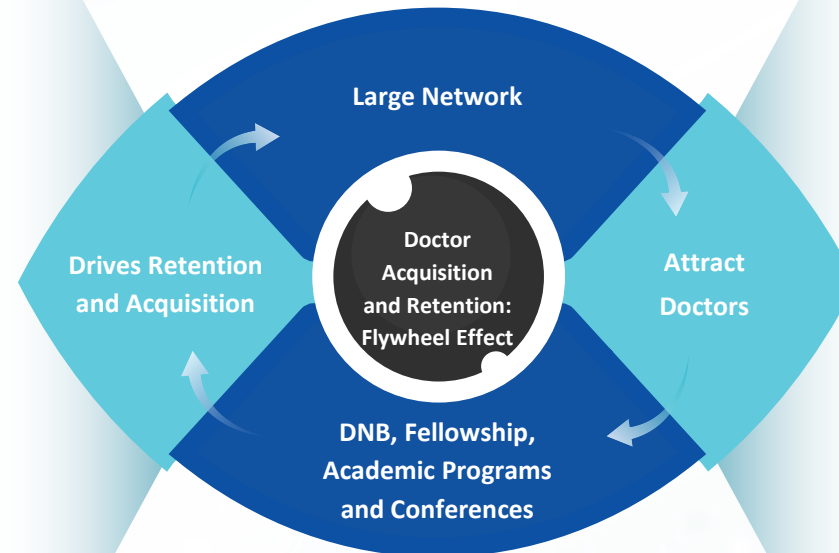
Qualified Team of Medical Professionals with Consistent Focus on Attracting and Retaining Talent

Team of Qualified Doctors and Paramedical Staff

of Doctors ⁽¹⁾



- ✓ **908 Doctors and 2,052 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 Dec 31, 2025

Doctor-Promoter Team, Supported by an Experienced Management



Promoter Family – 3 Generations of Heritage



LATE DR. JAIVEER AGARWAL

Founded Dr. Agarwals Group



Awards: Padma Bhushan



DR. AMAR AGARWAL

Chairman



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



DR. ATHIYA AGARWAL

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



DR. ADIL AGARWAL

*Chief Executive Officer
Stanford Graduate School
of Business*



DR. ANOSH AGARWAL

*Chief Operating Officer
Harvard Business School*



DR. ASHVIN AGARWAL

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



DR. ASHAR AGARWAL

*Chief Business Officer
Kellogg School of Management*



Key Management Personnel



YASHWANTH VENKAT

Chief Financial Officer



*Indian Institute of Management,
Bangalore*



VANDANA JAIN

Chief Strategy Officer



*Stanford Graduate School
of Business*



RAHUL AGARWAL

Chief Operating Officer - Hospitals



*Indian Institute of Management,
Lucknow*



**THANIKAINATHAN
ARUMUGAM**

*Vice President – Corporate
Affairs, Company Secretary &
Compliance Officer*



*Indian Institute of Management,
Tiruchirappalli*



Education



Years of Experience

Highly Experienced Board



Additional Board Members



DR RANJAN RAMDAS PAI

Non-Executive Independent Director

Founder & Chairman, Manipal Education and Medical Group



Manipal Academy of Higher Education



VENKATRAMAN BALAKRISHNAN

Non-Executive Independent Director

**Ex-Chairman, Infosys BPO,
Whole-time Director, Infosys**



University of Madras; ICAI⁽³⁾



NACHIKET MADHUSUDAN MOR

Non-Executive Independent Director

**Ex-ICICI Bank, CRISIL,
Bill & Melinda Gates Foundation**



Indian Institute of Management, Ahmedabad



SANJAY DHARAMBIR ANAND

Non-Executive Independent Director

Founder, IIGM Private Limited



University of Madras; ICAI⁽³⁾



ARCHANA BHASKAR

Non-Executive Independent Director

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



Indian Institute of Management, Bangalore



ANKUR NAND THADANI

Non-Executive Nominee Director⁽¹⁾

TPG Capital India Private Limited



University of Mumbai



Education institute attended

Note:

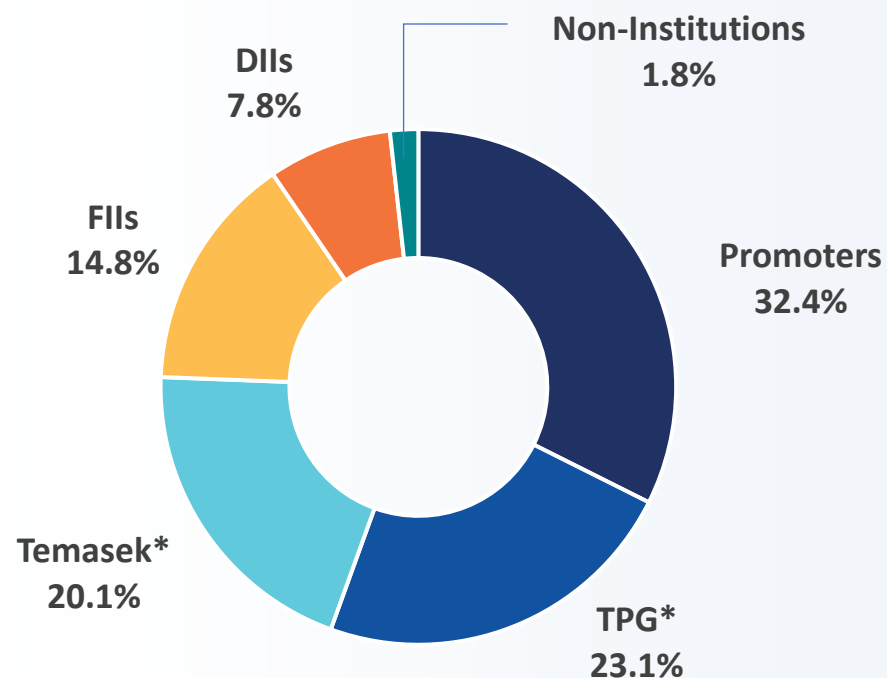
1. Nominee of Hyperion Investments Pte. Ltd. (TPG entity)
2. Nominee of Claymore Investments (Mauritius) Pte. Ltd. and Arvon Investments Pte. Ltd. (Temasek entities)
3. ICAI is Institute of Chartered Accountants of India

Shareholder Composition



Shareholding Pattern

As on December 31, 2025



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

Top Institutional Investors⁽¹⁾

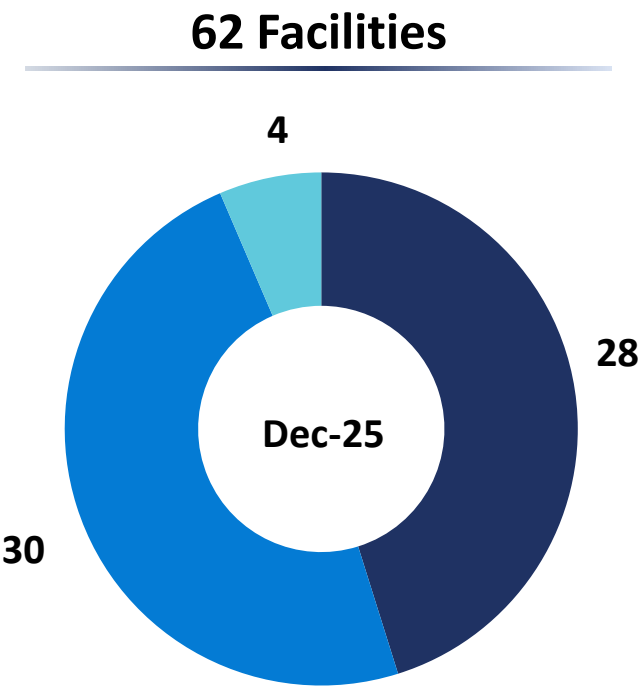
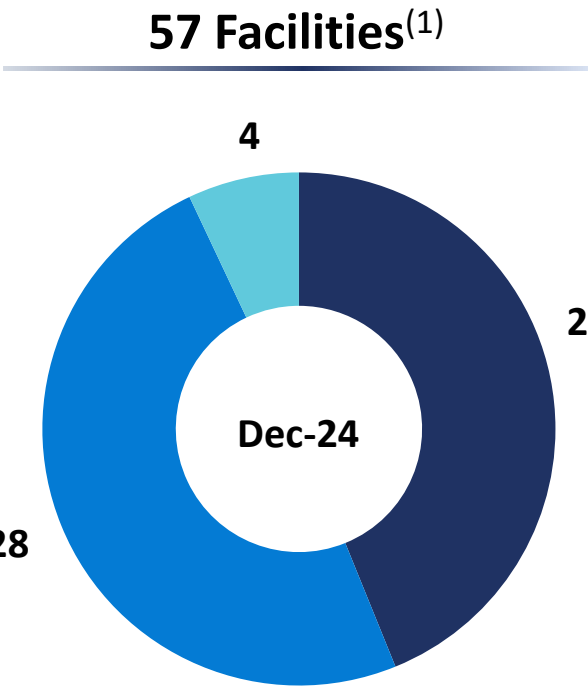
Investor	% Shareholding
GIC ⁽²⁾	6.5%
Invesco India	2.5%
Polar Capital	1.6%
Motilal Oswal MF	1.6%
Axis Max Life Insurance	1.3%
Monetary Authority of Singapore ⁽²⁾	1.0%

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



DR. AGARWAL'S EYE HOSPITAL – AT A GLANCE

Network Overview



Primary Secondary Tertiary

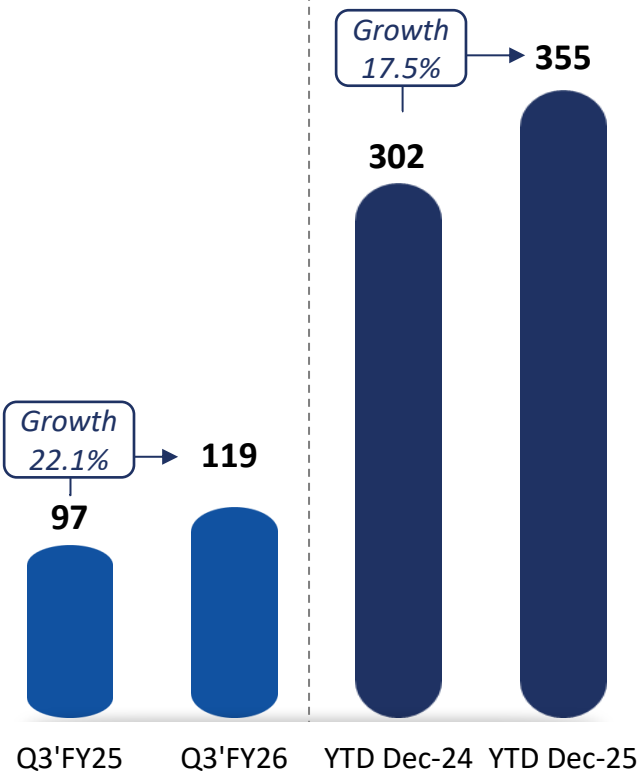
Note:
(1) Net of four facilities closures during 2025.

Financial Summary



Total Income

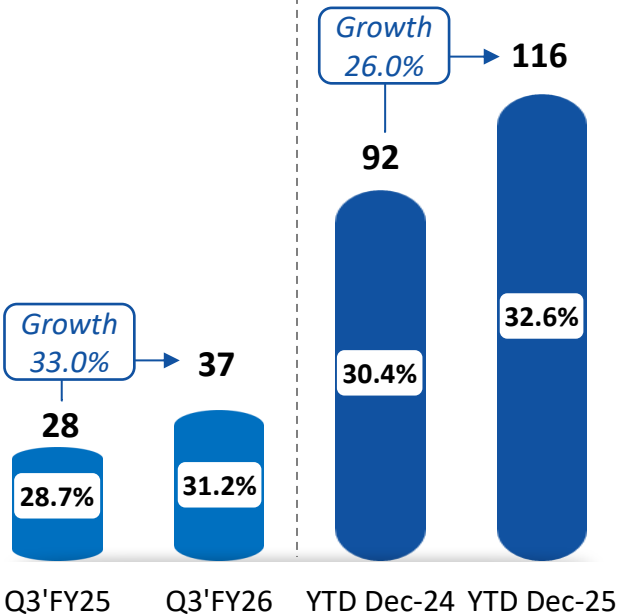
₹ Cr.



EBITDA and EBITDA Margins⁽¹⁾

₹ Cr.

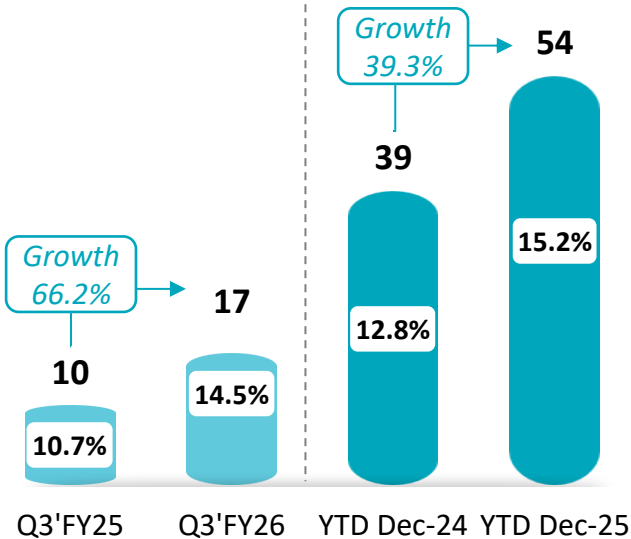
EBITDA Margins %



PAT and PAT Margins

₹ Cr.

PAT Margins %



Note:

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

Q3'FY26 Statement of Profit & Loss - AEHL



Particulars (₹ Cr.)	Q3'FY25	Q3'FY26	YoY Growth	Common Size	
				Q3'FY25	Q3'FY26
Revenue from Operations	95	116	22.2%	97.6%	97.7%
Other Income	2	3	19.9%	2.4%	2.3%
Total Income	97	119	22.1%	100.0%	100.0%
Cost of Goods Sold ⁽¹⁾	22	25	15.4%	22.7%	21.4%
Gross Margin	75	94	24.1%	77.3%	78.6%
Operating Expenses	47	56	18.9%	48.7%	47.4%
Operating EBITDA	29	39	31.3%	30.1%	32.4%
ESOP	1	1	(2.2%)	1.4%	1.1%
Reported EBITDA	28	37	33.0%	28.7%	31.2%
Finance Cost	4	2	(47.3%)	4.0%	1.7%
Depreciation and Amortisation Expenses	10	12	16.4%	10.3%	9.8%
Profit Before Tax	14	23	66.8%	14.4%	19.7%
Tax	4	6	68.6%	3.8%	5.2%
Profit After Tax	10	17	66.2%	10.7%	14.5%

Notes:

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

9M'FY26 Statement of Profit & Loss - AEHL



Particulars (₹ Cr.)	YTD Dec-24	YTD Dec-25	YoY Growth	Common Size	
				YTD Dec-24	YTD Dec-25
Revenue From Operations	297	351	18.0%	98.3%	98.8%
Other Income	5	4	(14.8%)	1.7%	1.2%
Total Income	302	355	17.5%	100.0%	100.0%
Cost of Goods Sold ⁽¹⁾	68	76	12.5%	22.5%	21.5%
Gross Margin	234	279	18.9%	77.5%	78.5%
Operating Expenses	140	161	14.9%	46.3%	45.3%
Operating EBITDA	94	118	24.8%	31.2%	33.1%
ESOP	2	2	(22.2%)	0.8%	0.5%
Reported EBITDA	92	116	26.0%	30.4%	32.6%
Finance Cost	11	10	(6.0%)	3.5%	2.8%
Depreciation and Amortisation Expenses	29	34	14.7%	9.7%	9.4%
Profit Before Tax	52	72	38.9%	17.2%	20.4%
Tax	13	19	37.6%	4.4%	5.2%
Profit After Tax	39	54	39.3%	12.8%	15.2%

Notes:

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

Net Debt Overview - AEHL



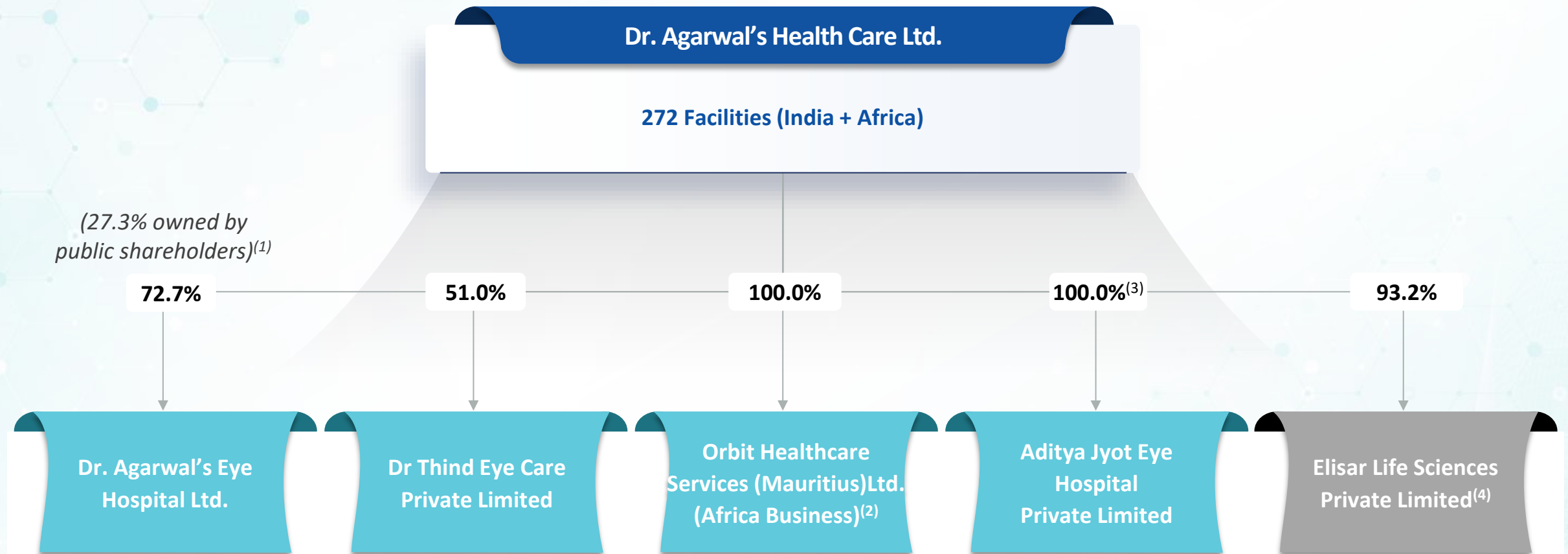
Particulars as on (₹ Cr.)	Mar-25	Sept-25	Dec-25
Gross Debt	96	89	85
<i>LT Debt</i>	<i>82</i>	<i>75</i>	<i>71</i>
<i>ST Debt</i>	<i>15</i>	<i>15</i>	<i>15</i>
Less: Cash and Cash Equivalents	(25)	(91)	(85)
<i>Cash & Bank Balance</i>	<i>(11)</i>	<i>(5)</i>	<i>(5)</i>
<i>Investments in Fixed Deposits⁽²⁾</i>	<i>(1)</i>	<i>(2)</i>	<i>(1)</i>
<i>Other Investments</i>	<i>(13)</i>	<i>(85)⁽¹⁾</i>	<i>(79)</i>
Net Debt / (Cash)	72	(2)	0.3

Notes:

- (1) Following receipt of funds from the preferential allotment
 (2) Excludes unpaid dividend to the tune of INR 0.08 Cr as on Dec 31, 2025

Appendix

Corporate Structure⁽¹⁾



Note:

1. As on Dec 31, 2025; Updated shareholding post preferential allotment

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

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

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

Key Operating Metrics



Particulars	FY24	FY25	YTD Dec-24	YTD Dec-25	Common Size			
					FY24	FY25	YTD Dec-24	YTD Dec-25
Total number of facilities	180	236	221	272	100.0%	100.0%	100.0%	100.0%
Total number of facilities in India	165	218	205	253	91.7%	92.4%	92.8%	93.0%
<i>Number of facilities – South India</i>	<i>113</i>	<i>151</i>	<i>146</i>	<i>172</i>	<i>62.8%</i>	<i>64.0%</i>	<i>66.1%</i>	<i>63.2%</i>
<i>Number of facilities – West India</i>	<i>35</i>	<i>40</i>	<i>36</i>	<i>46</i>	<i>19.4%</i>	<i>16.9%</i>	<i>16.3%</i>	<i>16.9%</i>
<i>Number of facilities – North India</i>	<i>11</i>	<i>20</i>	<i>17</i>	<i>24</i>	<i>6.1%</i>	<i>8.5%</i>	<i>7.7%</i>	<i>8.8%</i>
<i>Number of facilities – East India</i>	<i>6</i>	<i>7</i>	<i>6</i>	<i>11</i>	<i>3.3%</i>	<i>3.0%</i>	<i>2.7%</i>	<i>4.0%</i>
Total number of international facilities	15	18	16	19	8.3%	7.6%	7.2%	7.0%
Number of emerging facilities ⁽¹⁾	87	133	121	140	48.3%	56.4%	54.8%	51.5%
Number of mature facilities ⁽¹⁾	93	103	100	132	51.7%	43.6%	45.2%	48.5%
Total number of surgeries performed	2,20,523	2,82,326	2,13,602	2,38,283	100.0%	100.0%	100%	100%
Number of cataract surgeries performed	1,67,587	2,06,545	1,57,709	1,73,167	76.0%	73.2%	73.8%	72.7%
Number of refractive surgeries performed	11,112	15,989	11,194	11,990	5.0%	5.7%	5.2%	5.0%
Number of other surgeries performed	41,824	59,792	44,699	53,126	19.0%	21.2%	20.9%	22.3%
Number of doctors	667	831	781	908				
Number of patients served	21,28,655	24,33,173	17,72,853	22,01,937				

Notes:

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

Key Financial Metrics



Particulars (₹ Cr.)	FY24	FY25	YTD Dec-24	YTD Dec-25
Revenue from operations	1,332	1,711	1,251	1,516
Revenue from operations – India	87.2%	89.9%	89.9%	90.1%
Revenue from operations – outside India	12.8%	10.1%	10.1%	9.9%
Revenue from mature facilities	76.6%	70.7%	70.1%	80.1%
Revenue from emerging facilities	23.4%	29.3%	29.9%	19.9%
EBITDA	407	502	356	440
EBITDA margin (%) ⁽¹⁾	29.5%	28.6%	27.8%	28.4%
EBITDA growth (YoY%)	43.2%	23.6%	27.5%	23.6%
Profit after tax	95	110	68	118
Profit after tax margin (%) ⁽²⁾	6.9%	6.3%	5.3%	7.6%
Net Debt / EBITDA (times)	2.1	2.9	NA	NA
CFO / EBITDA (times)	85.1%	71.7%	NA	NA
Return on Capital Employed (%)	14.6%	16.0%	NA	NA
Return on Equity (%)	9.3%	6.8%	NA	NA
Payor Mix – Cash (%)	60.7%	63.8%	61.5%	62.4%
Payor Mix – Insurance / Third Party Administrator (%)	27.3%	26.0%	26.5%	28.5%
Payor Mix – Government (%)	11.8%	10.0%	11.7%	9.1%

Notes:

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

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

Detailed Consolidated Statement of Profit & Loss



Particulars (₹ Cr.)	FY24	FY25	YoY Growth	Common Size		Q2'FY26	Q3'FY25	Q3'FY26	YoY Growth	Common Size		
				FY24	FY25					Q2'FY26	Q3'FY25	Q3'FY26
Revenue from operations	1,332	1,711	28.4%	96.8%	97.4%	499	431	530	23.0%	98.4%	97.1%	98.0%
Other income	44	46	3.9%	3.2%	2.6%	8	13	11	(17.1%)	1.6%	2.9%	2.0%
Total income	1,376	1,757	27.6%	100.0%	100.0%	507	443	540	21.9%	100.0%	100.0%	100.0%
EXPENSES												
Cost of goods sold ⁽¹⁾	301	389	29.1%	21.9%	22.1%	108	100	122	21.0%	21.3%	22.7%	22.5%
Consultancy charges for doctors	204	247	21.1%	14.8%	14.0%	70	58	75	29.5%	13.9%	13.1%	13.9%
Employee benefits expense	243	327	34.6%	17.6%	18.6%	99	84	105	25.6%	19.6%	18.9%	19.5%
Finance costs	96	109	13.8%	6.9%	6.2%	23	28	21	(25.5%)	4.5%	6.4%	3.9%
Depreciation and amortisation expenses	170	231	35.4%	12.4%	13.1%	68	58	69	18.2%	13.4%	13.1%	12.7%
Other expenses	222	295	31.6%	16.1%	16.8%	85	74	84	13.8%	16.8%	16.6%	15.5%
Total expenses	1,236	1,597	29.2%	89.8%	90.9%	453	402	476	18.2%	89.4%	90.8%	88.0%
Profit before tax	141	160	13.7%	10.2%	9.1%	54	41	65	58.0%	10.6%	9.2%	12.0%
Tax Expense												
Current tax	28	39	41.4%	2.0%	2.2%	19	10	20	106.0%	3.7%	2.2%	3.7%
Deferred tax	18	10	(42.2%)	1.3%	0.6%	(2)	3	1	(60.7%)	(0.3%)	0.7%	0.2%
Total tax expenses	46	50	8.8%	3.3%	2.8%	17	13	21	65.7%	3.4%	2.9%	3.9%
Profit after tax	95	110	16.1%	6.9%	6.3%	36	28	44	54.5%	7.2%	6.4%	8.1%

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;

About Dr. Agarwal's Health Care Limited:

Dr. Agarwal's Health Care Limited, a trusted brand in the eye care services industry and according to the CRISIL MI&A Report dated January 2025 is India's largest eye care service chain by revenue from operations for FY2024. With long-standing operational history, we endeavor to address all the needs of our patients in their eye treatment journey through a network of 253 Facilities across 14 states and 5 UTs in India and 19 Facilities across nine countries in Africa. The Company has a diversified presence, with 84 facilities located in Tier-I cities and 169 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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