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May 29, 2025

Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Listing and Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, “G” Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051
SCRIP Code: 544350	Symbol: AGARWALEYE

Subject: Investor Presentation

Pursuant to Regulation 30 of SEBI (LODR) Regulations, please find enclosed, a copy of the investor presentation on the audited financial results of the Company, for the quarter and year ended March 31, 2025.

The presentation will also available on the website of the Company at <https://dragarwals.co.in/dr-agarwals-health-care/#analyst-earnings-call>.

Yours Truly,
For Dr. Agarwal's Health Care Limited

Thanikainathan Arumugam
Company Secretary and Compliance Officer

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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Dr. Agarwal's Health Care Limited

Q4 and FY2025
Investor Presentation

May 2025



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Agenda

1 Q4 and FY2025 Performance Snapshot

2 Operational Performance Update

3 Financial Performance Update

4 About Dr. Agarwal's Health Care Ltd.

1

Q4 and FY2025 Performance Snapshot



We are India's Largest Eye Care Services Chain



Highest Number Of Eye Care Facilities 236 Facilities (218 India 18 Africa)⁽¹⁾	Addition of Facilities (FY2025) 59⁽¹⁾ Facilities (55 India 4 Africa)	Diversified Presence⁽²⁾ Across Tier 1 (32%), Other Cities (60%), and International (8%)⁽¹⁾
Surgeries Performed 220K+ FY2024 282K+ FY2025	Medical Talent⁽¹⁾ 831 Doctors 1,849 Paramedics	Patients Served 2,120K+ FY2024 2,430K+ FY2025
Revenue from Operations ₹1,332 Cr. FY2024 ₹1,711 Cr. FY2025	EBITDA ₹407 Cr. FY2024 ₹502 Cr. FY2025	Growth Rate 28.4% FY2024-25 Revenue 23.6% FY2024-25 EBITDA

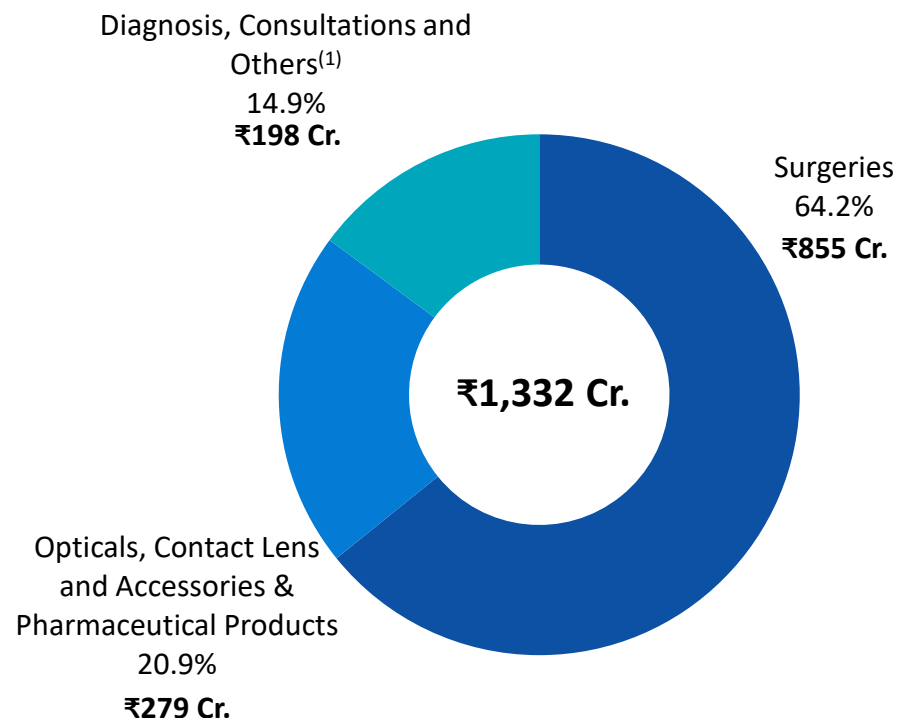
Source: CRISIL report

Notes:

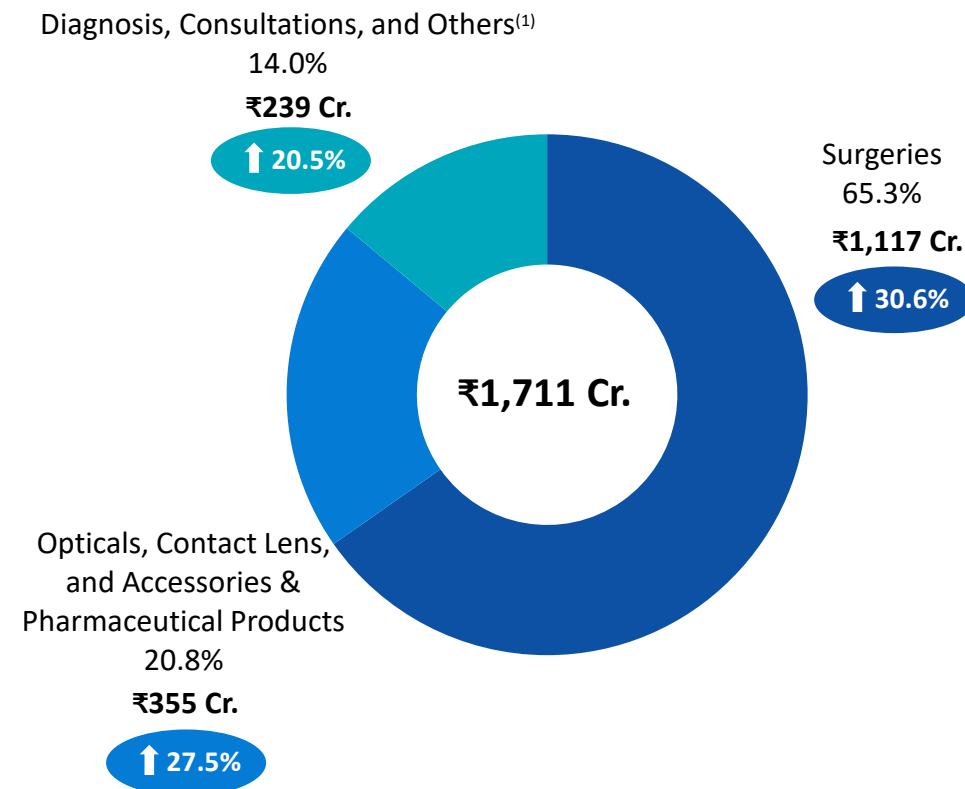
1. As of March 31, 2025; Excludes three centres closed in FY25 – Sulur, Neyveli and Rusizi
2. Based on number of Facilities

Revenue Distribution by Segment

FY2024



FY2025



○ - Growth over FY2024 (%)

Note:
1. Diagnosis, Consultations and Others includes revenue from Advanced Vision Analyzer -AVA & Trial Lens, Income from Annual Maintenance Contracts and Other Operating Revenues for twelve months ended March 31, 2025, and March 31, 2024

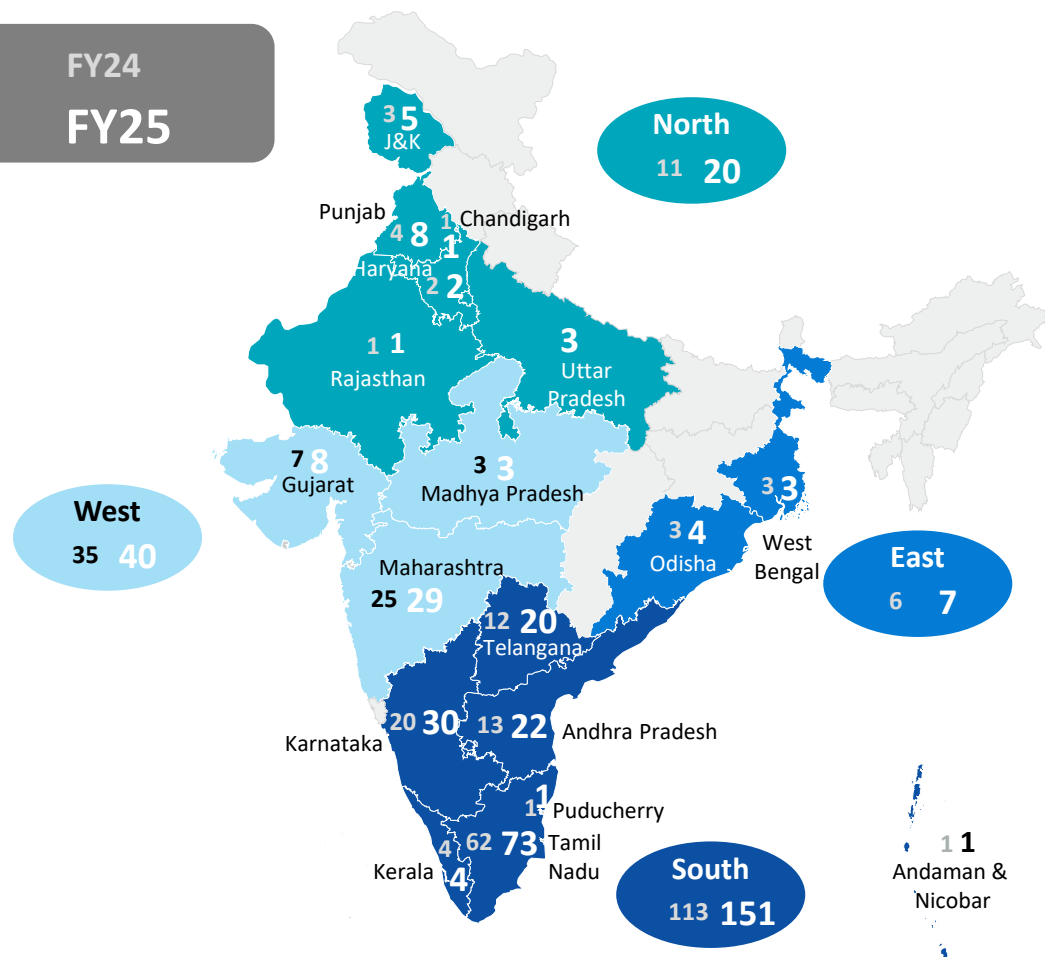
2

Operational Performance Update



India More Connected Than Ever

FY24
FY25



South

- Leveraging strong brand equity, opened 40 new greenfield facilities (including 14 surgical centers) across our existing micro markets as well as new markets

West

- Having primarily grown through inorganic expansion in the Mumbai region and built a strong brand presence, we are now leveraging our network and have launched four new greenfield facilities in Badlapur, Vashi, Dombivli, and Virar in
- Additionally, we also launched one facility in Udhna, Surat

North

- Forayed in the state of Uttar Pradesh through M&A in Varanasi – Launched two primary greenfield facilities post-acquisition to deepen presence
- Strengthened operations in state of Punjab – Acquisition of Thind Eye Care
- Expanded in J&K – Launched two new greenfield facilities

In FY2025, we expanded our network from 90 to 129 cities, adding 39 new locations

Entering the Capital: Our First Tertiary Care Facility in New Delhi

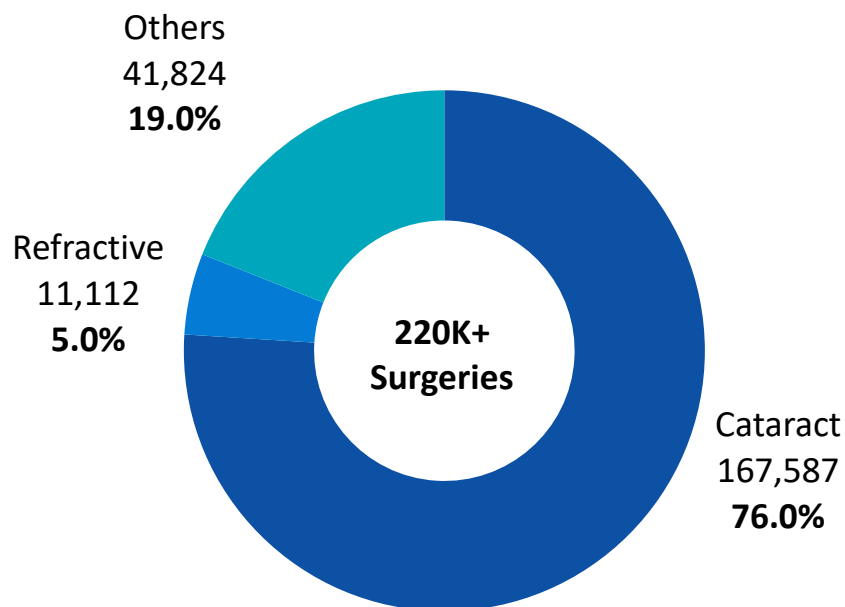
A state-of-the-art facility
spanning **9,000 sq. ft.**,
located in the heart of
South Delhi

Tertiary facility - Complete
spectrum of eye care
services under one roof in
our capital city

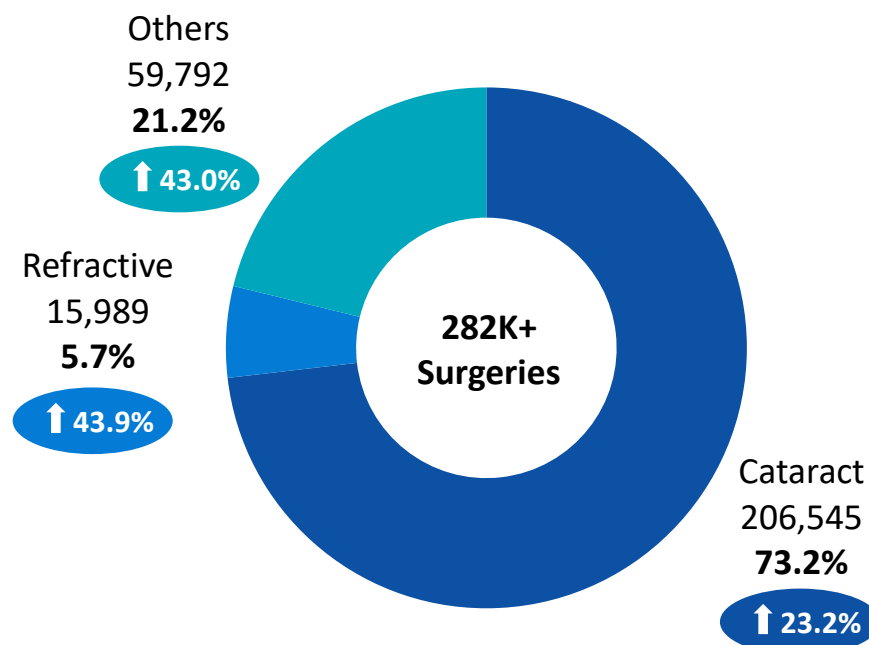


Surgery Mix

FY2024



FY2025



In FY2025, total surgeries grew by 28.0%, while cataract surgeries continued to dominate with over 73% share of total surgeries

- Growth over FY2024 (%)

Key Operating Metrics

Particulars	FY2022	FY2023	FY2024	FY2025	% Mix			
					FY2022	FY2023	FY2024	FY2025
Total number of facilities	106	136	180	236	100.0%	100.0%	100.0%	100.0%
Total number of facilities in India	91	121	165	218	85.8%	89.0%	91.7%	92.4%
Number of facilities – South India	74	86	113	151	69.8%	63.2%	62.8%	64.0%
Number of facilities – West India	12	24	35	40	11.3%	17.6%	19.4%	16.9%
Number of facilities – North India	1	7	11	20	0.9%	5.1%	6.1%	8.5%
Number of facilities – East India	4	4	6	7	3.8%	2.9%	3.3%	3.0%
Total number of international facilities	15	15	15	18	14.2%	11.0%	8.3%	7.6%
Number of emerging facilities ⁽¹⁾	30	44	87	133	28.3%	32.4%	48.3%	56.4%
Number of mature facilities ⁽¹⁾	76	92	93	103	71.7%	67.6%	51.7%	43.6%
Total number of surgeries performed	1,15,294	1,70,580	2,20,523	2,82,326	100.0%	100.0%	100.0%	100.0%
Number of cataract surgeries performed	86,485	1,29,103	1,67,587	2,06,545	75.0%	75.7%	76.0%	73.2%
Number of refractive surgeries performed	4,732	7,417	11,112	15,989	4.1%	4.3%	5.0%	5.6%
Number of other surgeries performed	24,077	34,060	41,824	59,792	20.9%	20.0%	19.0%	21.2%
Number of doctors	403	549	667	831				
Number of patients served	10,93,164	15,95,137	21,28,655	24,33,173				

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

Sneak Peak into Our Newly Launched Centres

Kakinada



Sneak Peak into Our Newly Launched Centres (cont'd)

AS Rao Nagar



Transforming Our Centres with a Fresh New Look

Whitefield (Relocation)

Before



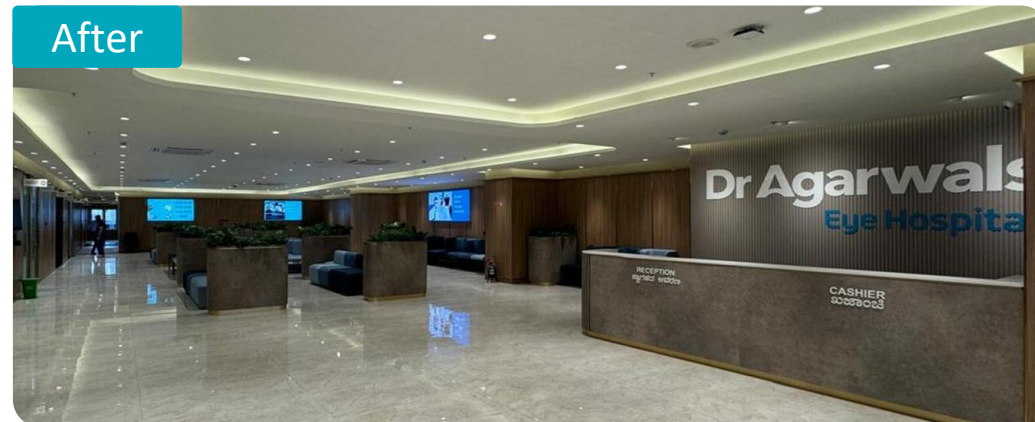
Before



After



After



Transforming Our Centres with a Fresh New Look (cont'd)

Nanganallur

Before



Before



After



After



3

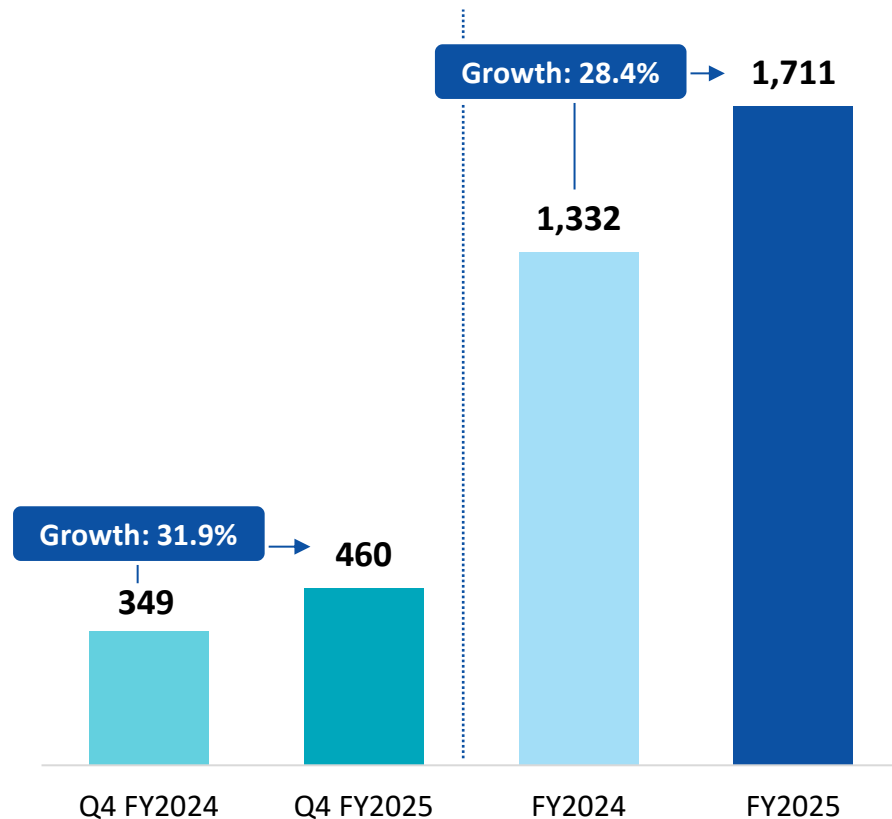
Financial Performance Update



Financial Highlights – Q4 and FY2025

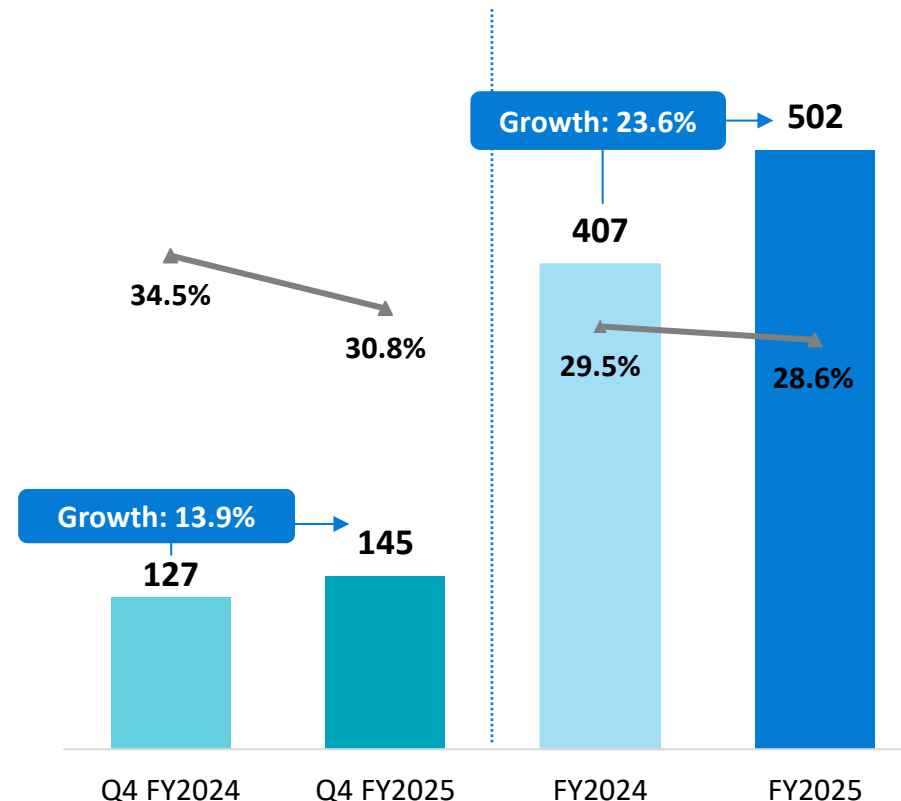
Revenue from Operations

₹ Cr.



EBITDA and EBITDA Margin⁽¹⁾

₹ Cr.



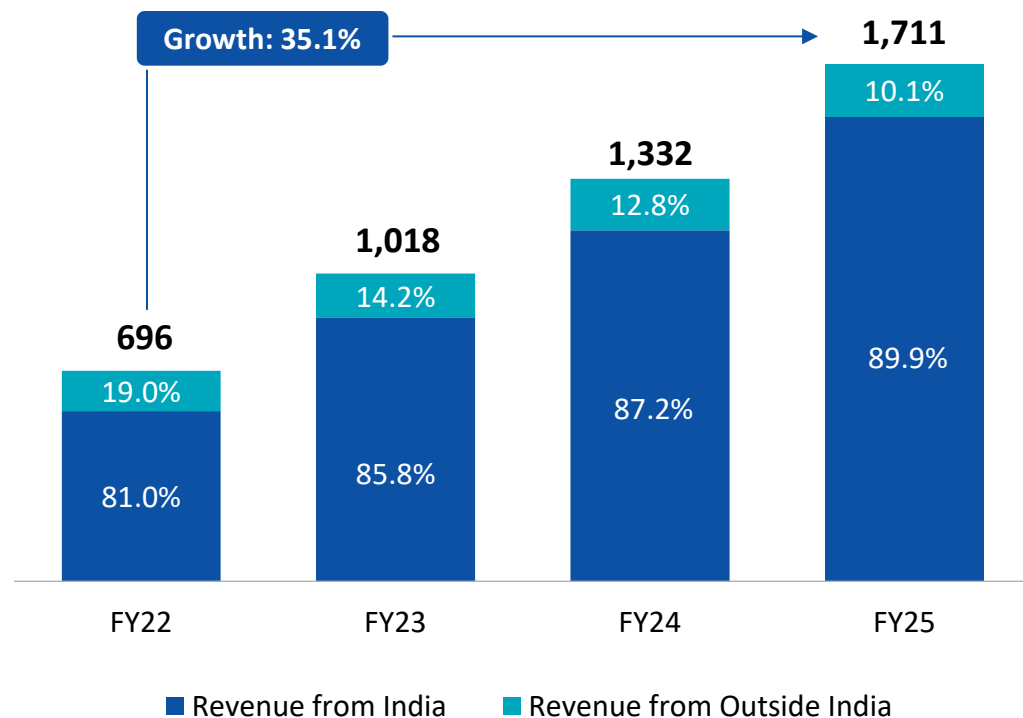
Note:

(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

Consistent Geographic Diversification

Revenue Mix by Geography

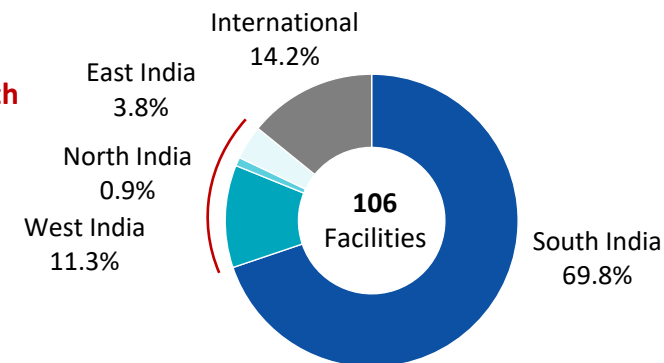
₹ Cr.



Facility Mix by Geography

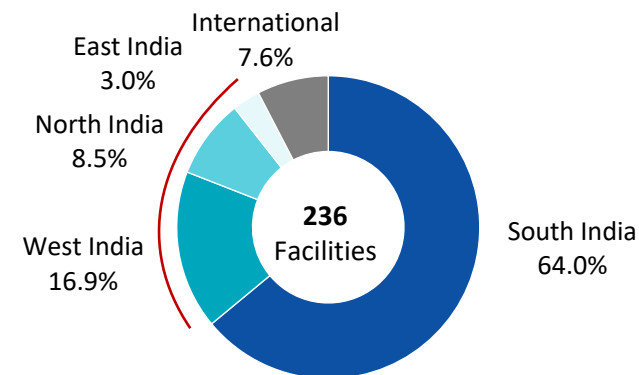
FY22

Non-South
16.0%



FY25

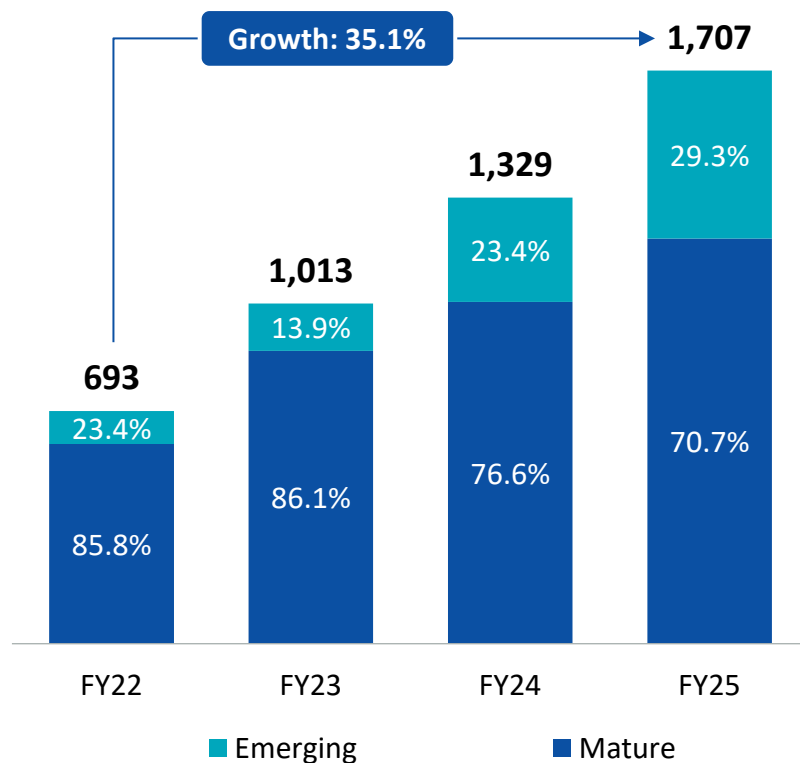
Non-South
28.4%



Consistent Improvement in Mature Facility Revenue Profile

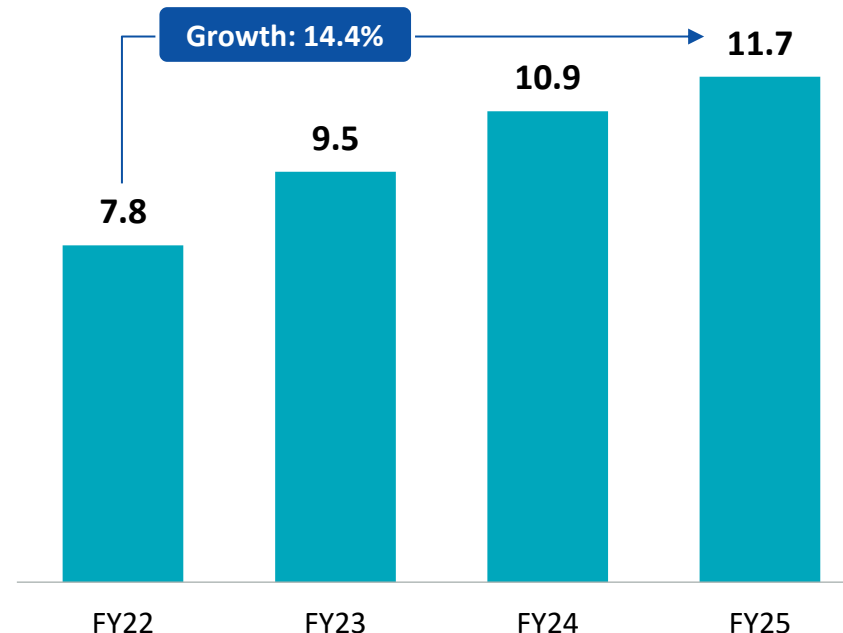
Revenue from Operations Mix by Type of Facilities

₹ Cr.



Average Revenue per Mature Facility

₹ Cr.

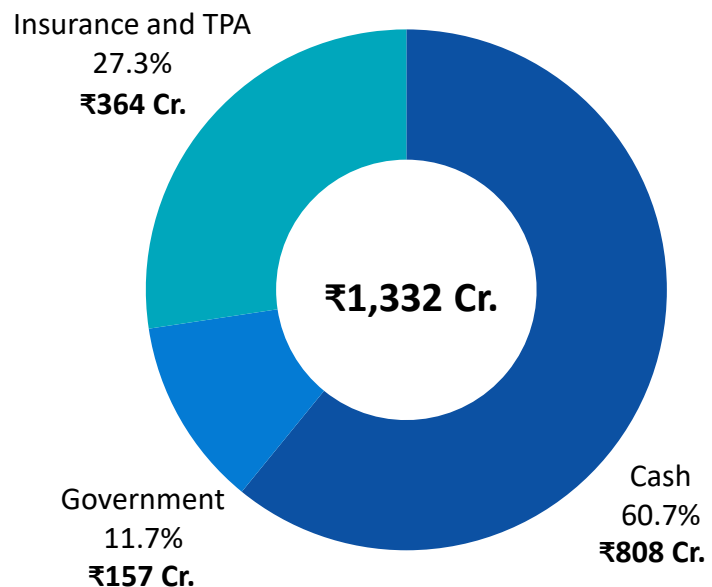


Note:

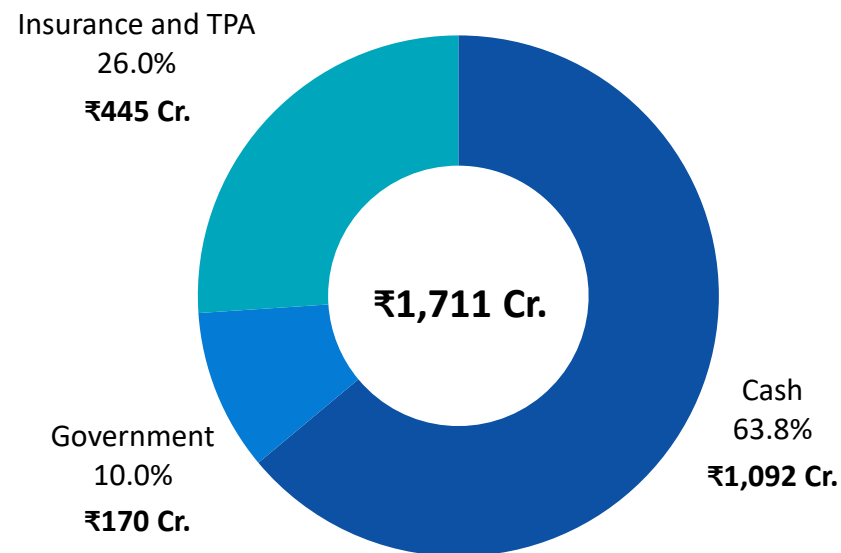
1. Mature Facilities: Facilities which (i) have been operational for more than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of more than three years; Emerging Facilities: Facilities which (i) have been operational for fewer than three 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
3. Average Revenue per Mature Facility is derived as the Revenue from Mature Facilities for the respective period divided by the closing Number of Mature Facilities for the respective period

Payor Profile

FY2024⁽¹⁾⁽²⁾



FY2025 ⁽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, which aggregated to ₹3.7cr and ₹3.4cr, contributing to 0.2% and 0.3% of revenue from operations for the twelve months ended March 31, 2025, and 2024, respectively.

P&L Statement – Annual

Particulars (₹ Cr.)	FY2024	FY2025	Y-o-Y Growth	Common Size	
				FY2024	FY2025
Revenue from operations	1,332	1,711	28.4%	96.8%	97.4%
Other income	44	46	3.9%	3.2%	2.6%
Total income	1,376	1,757	27.6%	100.0%	100.0%
Cost of goods sold ⁽¹⁾	301	389	29.1%	21.9%	22.1%
Gross Margin	1,075	1,368	27.2%	78.1%	77.9%
Operating expenses ⁽²⁾	661	847	28.1%	48.0%	48.2%
Operating EBITDA	414	521	25.9%	30.1%	29.7%
ESOP	6	8	49.8%	0.4%	0.5%
One Time Cost ⁽³⁾	2	11	405.7%	0.2%	0.6%
Reported EBITDA	407	502	23.6%	29.5%	28.6%
Finance Cost	96	109	13.8%	6.9%	6.2%
Depreciation and amortisation expenses	170	231	35.4%	12.4%	13.1%
Exceptional items ⁽⁴⁾	-	3	NM	0.0%	0.2%
Restated Profit Before Tax	141	160	13.7%	10.2%	9.1%
Tax	46	50	8.8%	3.3%	2.8%
Restated Profit for the year	95	110	16.1%	6.9%	6.3%
Adjusted Profit for the year⁽⁵⁾	97	118	22.4%	7.0%	6.7%

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;

(3) FY25 one-time costs of Rs 11Cr. includes ~ Third acquisition - Rs 6 Cr.; IPO Expense- 1.5 Cr.; hiring of independent directors and other - 2.9 Cr.

FY24 one-time costs of Rs 2Cr. For Third acquisition

(2) Operating expenses includes 1.8 Cr. of Brand ambassador fee and 4.1 Cr. of production cost

(4) Exceptional items includes impairment loss of 3 Cr. In FY25;

(5) Adjusted Profit for the year = Restated Profit for the year + One time cost (Net of taxes)

P&L Statement – Quarterly

Particulars (₹ Cr.)	Q4 FY2024	Q4 FY2025	Y-o-Y Growth	Common Size	
				Q4 FY2024	Q4 FY2025
Revenue from operations	349	460	31.9%	94.5%	96.8%
Other income	20	15	(23.6%)	5.5%	3.2%
Total income	369	476	28.9%	100.0%	100.0%
Cost of goods sold ⁽¹⁾	80	103	28.6%	21.7%	21.7%
Gross Margin	289	373	29.0%	78.3%	78.3%
Operating expenses	160	222	38.8%	43.4%	46.7%
Operating EBITDA	129	150	16.7%	34.9%	31.6%
ESOP	2	2	47.4%	0.4%	0.5%
One Time Cost ⁽²⁾	-	2	-	0.0%	0.3%
Reported EBITDA	127	146	15.1%	34.5%	30.8%
Finance Cost	27	25	(8.7%)	7.4%	5.3%
Depreciation and amortisation expenses	46	60	32.1%	12.4%	12.7%
Exceptional items ⁽³⁾	-	3	-	0.0%	0.5%
Restated Profit Before Tax	54	59	8.0%	14.7%	12.3%
Tax	13	16	24.3%	3.5%	3.4%
Restated Profit for the Quarter	41	43	3.0%	11.2%	8.9%
Adjusted Profit for the Quarter⁽⁴⁾	41	44	5.8%	11.2%	9.2%

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) FY25 one-time costs includes IPO Expense of Rs 2 Cr.

(3) Exceptional items includes impairment loss of 3 Cr. In FY25

(4) Adjusted Profit for the Quarter= Restated Profit for the Quarter + One time cost(Net of taxes)

Balance Sheet

Particulars (₹ Cr.)	FY2022	FY2023	FY2024	FY2025
Assets				
Non-Current Assets				
Property, plant and equipment(incl. CWIP)	237	441	612	852
Right of use assets	306	460	522	633
Goodwill	148	273	462	735
Intangible assets	39	218	268	457
Other non-current assets	69	123	130	201
Total Non-current Assets (A)	799	1,515	1,994	2,878
Current Assets				
Inventories	33	36	52	80
(i) Investments	-	34	471	264
(ii) Trade receivables	57	76	97	124
(iii) Cash, cash equivalents and bank balances	117	149	125	258
Other current assets	21	16	14	68
Total Current Assets (B)	227	310	759	794
Total Assets (A+B)	1,026	1,825	2,753	3,672
Equity and liabilities				
Equity				
Equity Attributable To Owners Of The Group	212	630	1,339	1,867
Non Controlling Interest	21	30	40	60
Total equity (A)	234	659	1,380	1,927
Non-Current Liabilities				
(i) Borrowings	254	306	310	157
(ii) Lease liabilities	316	456	526	650
(iii) Other financial liabilities	16	103	138	459
Total non-current liabilities (B)	586	865	974	1,267
Current Liabilities				
Financial Liabilities				
(i) Borrowings	36	51	78	90
(ii) Lease liabilities	27	45	53	64
(iii) Trade payables	89	101	133	153
Other current liabilities	54	104	136	171
Total Current Liabilities (C)	206	301	400	478
Total Liabilities (B+C)	792	1,166	1,373	1,745
Total Equity And Liabilities (A+B+C)	1,026	1,825	2,753	3,672

Net Debt Position

Particulars (₹ Cr.)	FY2024	FY2025
Gross Debt	388	247
<i>LT Debt</i>	<i>310</i>	<i>157</i>
<i>ST Debt</i>	<i>78</i>	<i>90</i>
Less: Cash and Cash Equivalents	(595)	(522)
<i>Cash & Bank Balance</i>	<i>112</i>	<i>104</i>
<i>Investments in Fixed Deposits</i>	<i>13</i>	<i>155</i>
<i>Other Investments</i>	<i>471</i>	<i>264</i>
Net Debt / (Cash)	(208)	(275)

Cashflow Statement

Particulars (₹ Cr.)	FY2022	FY2023	FY2024	FY2025
A .CASH FLOW FROM OPERATING ACTIVITIES				
Restated Profit before tax as per statement of profit and loss	57	84	141	160
Adjusted for:				
Depreciation and amortisation expenses	98	128	170	231
Others	41	69	63	101
Operating cash flows before working capital changes	195	281	373	491
Inventories	(1)	(2)	(15)	(26)
Trade receivables	(21)	(31)	(29)	(44)
Other financial assets - Non current	(5)	(3)	(5)	(16)
Other financial assets – Current	1	0	0	(31)
Other current assets	(8)	6	2	(12)
Trade payables	17	13	36	27
Other current liabilities, other financial liabilities and provisions	5	6	16	9
Cash generated from operations	180	268	378	397
Taxes (Paid)/ Refund (Net)	(16)	(35)	(32)	(37)
Net cash generated from operating activities (A)	164	233	346	360
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(70)	(157)	(231)	(309)
Payment towards acquisition of Business (including acquisition liabilities paid)	(80)	(315)	(280)	(508)
Sale/(Purchase) of Investments	-	(29)	(412)	224
Others	(5)	(9)	10	(158)
Net Cash (Used in) Investing Activities (B)	(155)	(509)	(914)	(750)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Proceeds from Borrowings	72	95	30	(141)
Finance costs paid on borrowings	(21)	(29)	(32)	(32)
Payment of lease liabilities	(51)	(63)	(81)	(99)
Proceeds from issue of equity share capital (including employee stock options)	-	301	640	659
Others	35	(0)	(4)	(5)
Net Cash Generated from Financing Activities (C)	35	303	553	382
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	44	27	(15)	(8)
Cash and Cash Equivalents at the Beginning of the Year (E)	55	100	127	112
Cash and Cash Equivalents at the End of the Year (D) + (E)	100	127	112	104

Key Financial Metrics

Particulars (₹ Cr)	FY2022	FY2023	FY2024	FY2025
Revenue from operations	696	1,018	1,332	1,711
Revenue from operations – India	81.0%	85.8%	87.2%	89.9%
Revenue from operations – outside India	19.1%	14.2%	12.8%	10.1%
Revenue from mature facilities	85.8%	86.1%	76.6%	70.7%
Revenue from emerging facilities	14.2%	13.9%	23.4%	29.3%
EBITDA	200	284	407	502
EBITDA margin (%) ⁽¹⁾	28.0%	27.5%	29.5%	28.6%
EBITDA growth (YoY%)	NA	42.1%	43.2%	23.6%
Profit after tax	43	103	95	110
Profit after tax margin (%) ⁽²⁾	6.0%	10.0%	6.9%	6.3%
Net Debt / EBITDA (times)	2.6	2.5	2.1	2.9
CFO / EBITDA (times)	82.2%	82.1%	85.1%	71.7%
Return on Capital Employed (%)	15.0%	15.2%	14.6%	16.0%
Return on Equity (%)	20.0%	23.1%	9.3%	6.8%
Payor Mix – Cash (%)	63.1%	62.2%	60.7%	63.8%
Payor Mix – Insurance / Third Party Administrator (%)	25.9%	25.9%	27.3%	26.0%
Payor Mix – Government (%)	10.6%	11.5%	11.8%	10.0%

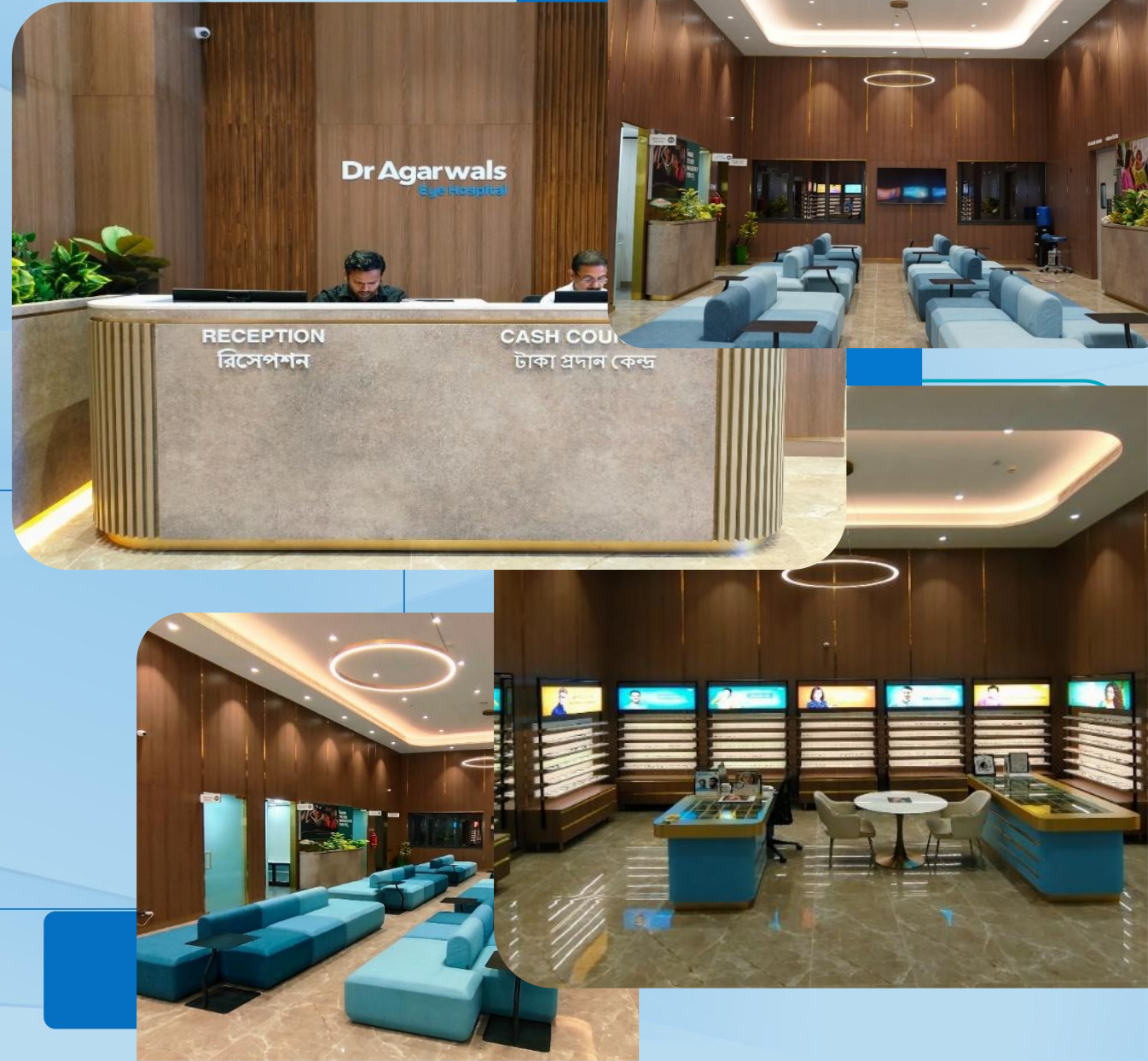
Note:

(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

4

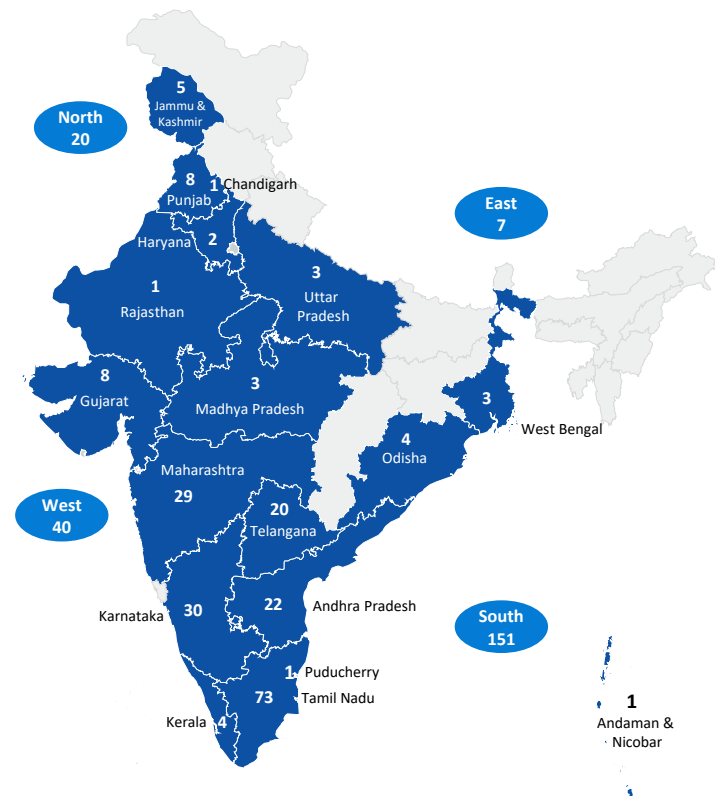
About Dr. Agarwal's Health Care Ltd.



Our Footprint

India Footprint

As on March 31, 2025



- 89.9% of FY2025 Revenue from Operations

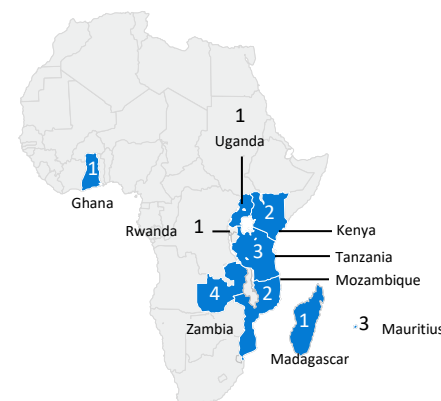
- 218 facilities in India

- Diversified presence across Tier-1 and other cities

- Presence across 14 states and 4 UTs

Africa Footprint

As on March 31, 2025



- 10.1% of FY2025 Revenue from Operations

- 18 facilities in Africa

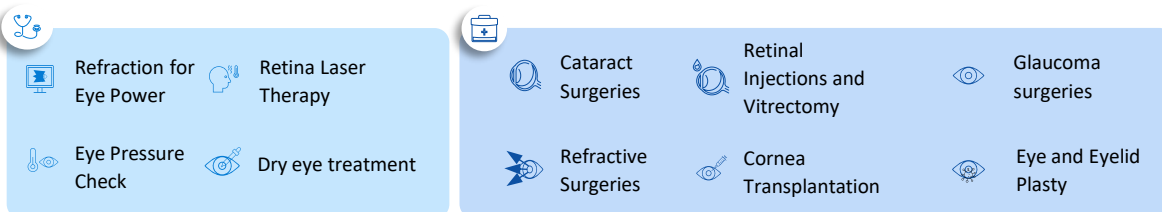
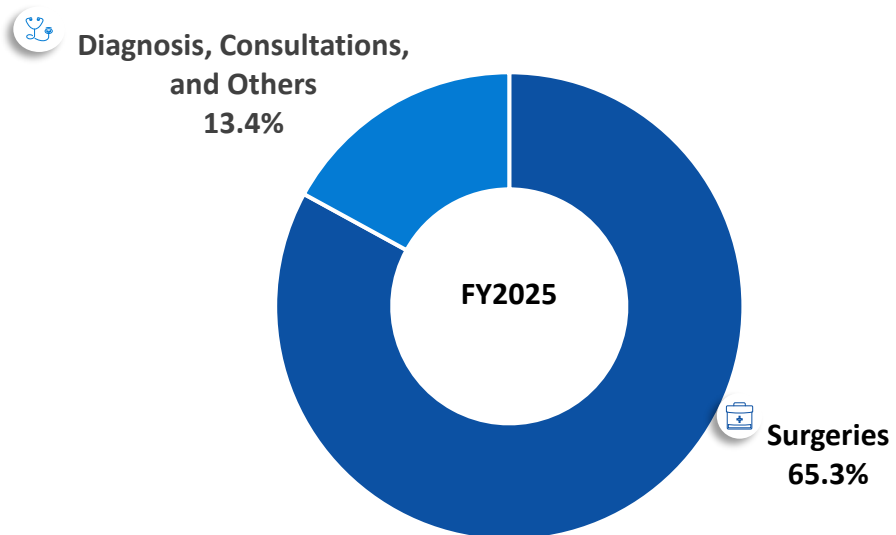
- Commenced Africa operations in 2012

- Presence across 9 countries

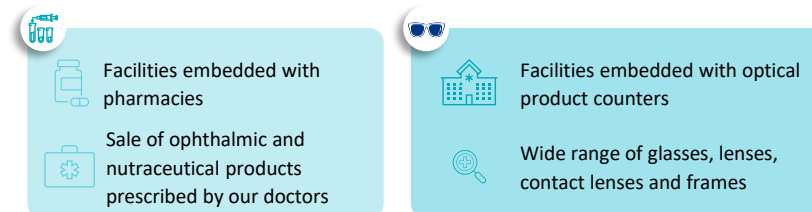
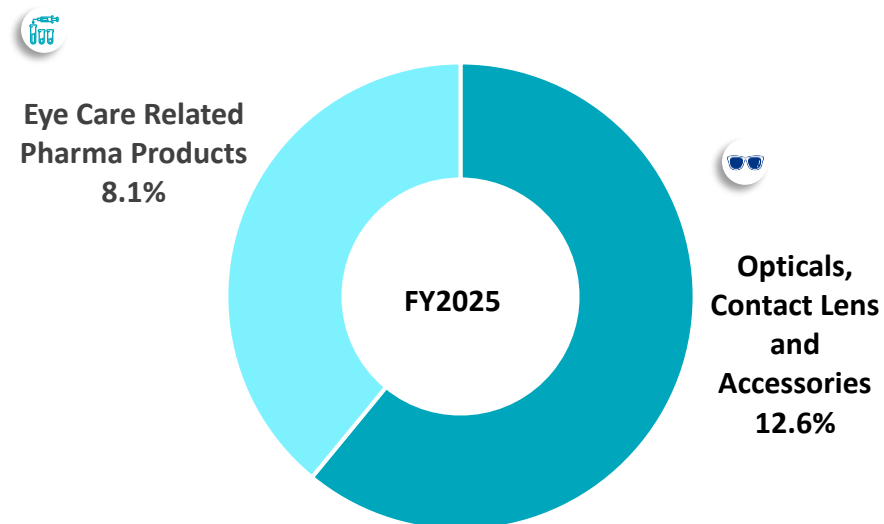
India is our Core Focus Market

Revenue Mix Across Segments

Services: 78.7%^{(1),(2)}



Products: 20.7%^{(1),(2)}

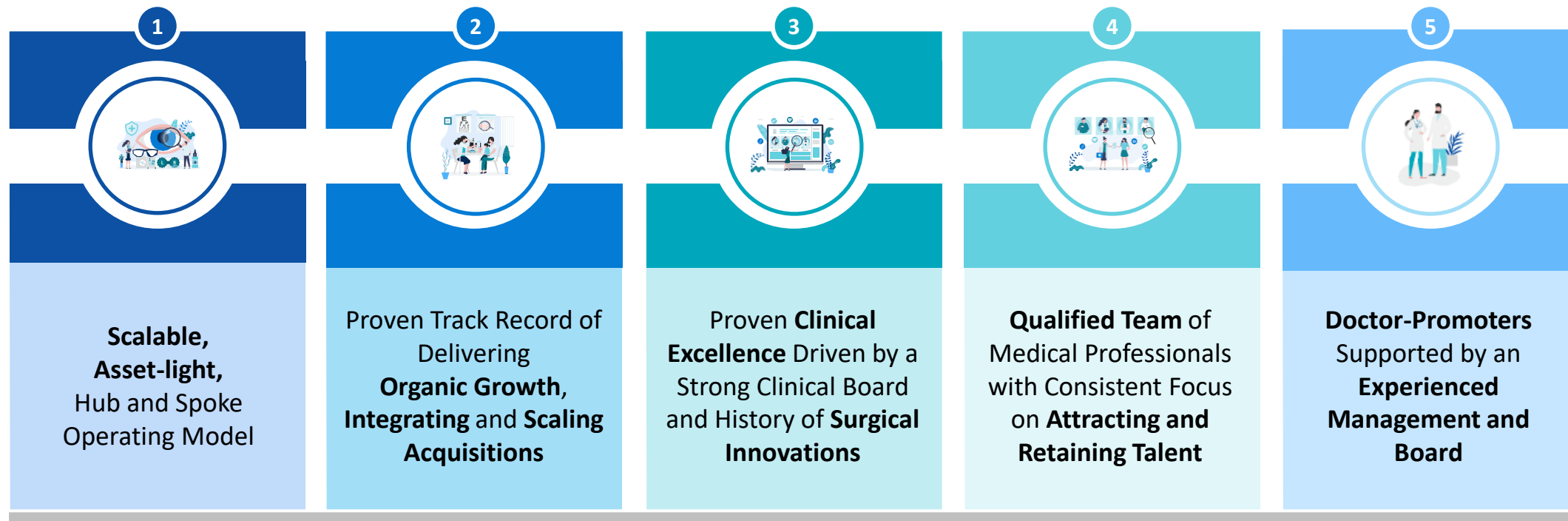


Note:

1. % of Revenue from Operations for the twelve months ending March 31, 2025

2. In addition, Revenue from Sale of Advanced Vision Analyzer - AVA & Trial Lens and other operating revenues contribute to 0.2% and 0.4% of Revenue from Operations for twelve months ending March 31, 2025 respectively

Key Pillars of Our Business Model



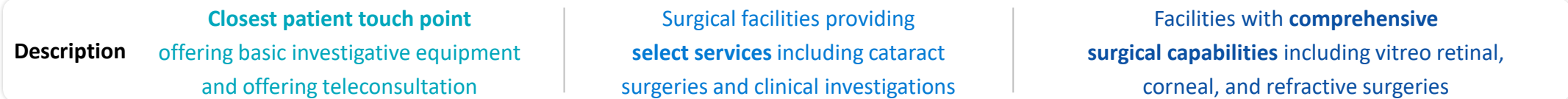
Largest, Geographically Diversified Eye Care Services Chain in India⁽¹⁾



Attractive Financial Performance and Improving Operating Profitability⁽²⁾

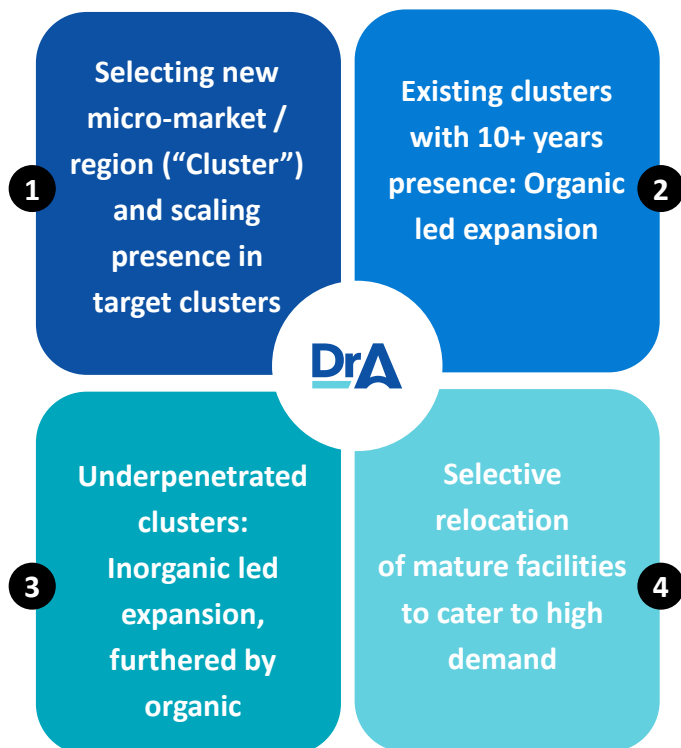
Note:

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



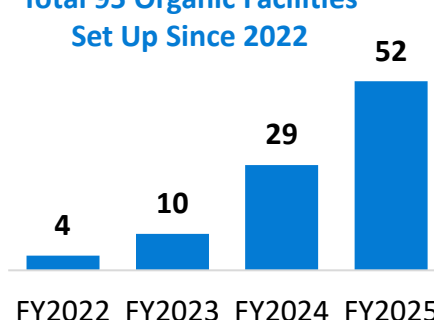
Our Network Expansion and Site Selection Strategy

Market Expansion Playbook



Organic Micro Market Selection Criteria

Total 95 Organic Facilities Set Up Since 2022



Market size and growth potential



Competitor dynamics



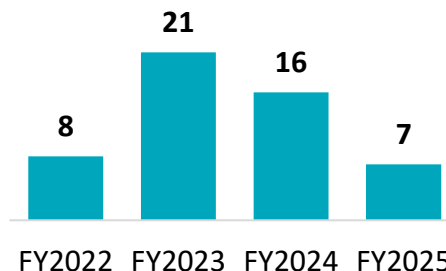
Infrastructure viability



Potential of scaling up

Inorganic Site Selection Criteria

Total 52 Facilities Acquired Since 2022



Deepen presence in under-penetrated clusters



High brand equity



Excellent clinical outcomes, good patient feedback



High-quality clinical talent by acquiring qualified doctors

Doctor-Promoter Team, Supported by an Experienced Management

Promoter Family – 3 Generations of Heritage

Key Management Personnel and Senior Management Personnel



LATE DR. JAIVEER AGARWAL

Founded Dr. Agarwal's Group



Awards: Padma Bhushan



40+

DR. AMAR AGARWAL

Chairman



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



47+

DR. ATHIYA AGARWAL

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



12+

DR. ADIL AGARWAL

*Chief Executive Officer
Stanford Graduate School
of Business*



12+

DR. ANOSH AGARWAL

*Chief Operating Officer
Harvard Business School*



13+

DR. ASHVIN AGARWAL

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



5+

DR. ASHAR AGARWAL

*Chief Business Officer
Kellogg School of Management*



15+

YASHWANTH VENKAT

Chief Financial Officer

*Indian Institute of Management,
Bangalore*



13+

VANDANA JAIN

Chief Strategy Officer

*Stanford Graduate School
of Business*



21+

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*



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

Chief Human Resources Officer and

Head, Corporate Communications, Dr. Reddy's



Indian Institute of Management, Bangalore



ANKUR NAND THADANI

Non-Executive Nominee Director⁽²⁾

TPG Capital India Private Limited



University of Mumbai



VED PRAKASH KALANORIA

Non-Executive Nominee Director⁽²⁾

Director, Temasek Holdings Advisors



University of Calcutta; ICAI⁽³⁾



Education institute attended

Note:

1. Nominee of Hyperion Investments Pte. Ltd. (TPG entity)

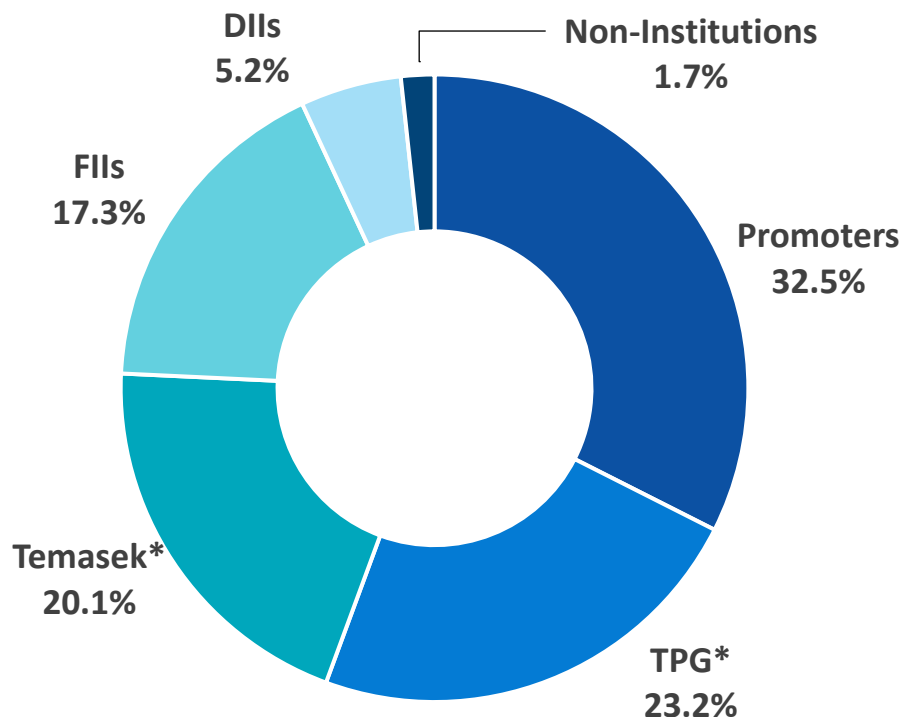
2. Nominee of Claymore Investments (Mauritius) Pte. Ltd. and Arvon Investments Pte. Ltd. (Temasek entities)

3. ICAI is Institute of Chartered Accountants of India

Marquee Foreign and Domestic Institutions as Major Shareholders

Shareholding Pattern

As on March 31, 2025



Top Institutional Investors⁽¹⁾

Investor	% Shareholding
GIC ⁽²⁾	6.5%
Polar Capital	2.5%
Motilal Oswal MF	1.6%
Monetary Authority of Singapore ⁽²⁾	1.0%

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

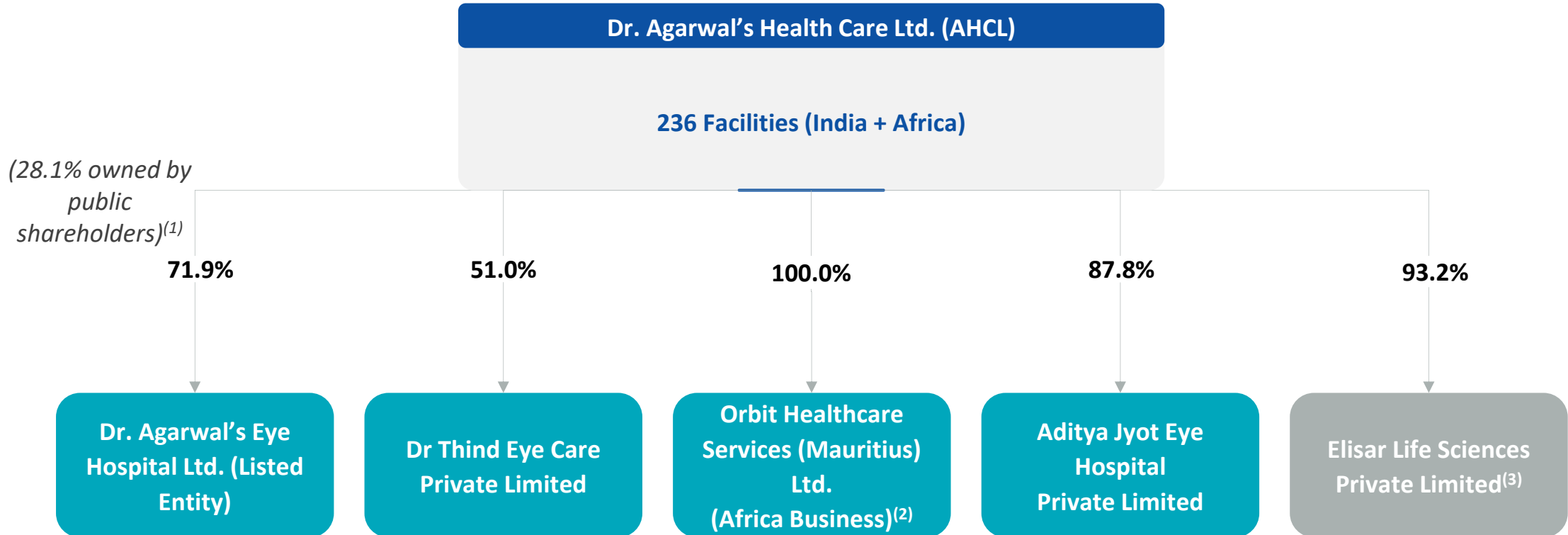
Note:

1. Excluding TPG and Temasek
2. Government of Singapore

Appendix



Corporate Structure⁽¹⁾



Note:

1. As on March 31, 2025

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

3. 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

P&L Statement

Particulars (₹ Cr.)	FY2024	FY2025	Y-o-Y Growth	Common Size		Q4 FY2024	Q3 FY2025	Q4 FY2025	Y-o-Y Growth	Common size		
				FY2024	FY2025					Q4 FY2024	Q3 FY2025	Q4 FY2025
Revenue from operations	1,332	1,711	28.4%	96.8%	97.4%	349	431	460	31.9%	94.5%	97.1%	96.8%
Other income	44	46	3.9%	3.2%	2.6%	20	13	15	-23.6%	5.5%	2.9%	3.2%
Total income	1,376	1,757	27.6%	100.0%	100.0%	369	443	476	28.9%	100.0%	100.0%	100.0%
EXPENSES												
Cost of goods sold ⁽¹⁾	301	389	29.1%	21.9%	22.1%	80	100	103	28.6%	21.7%	22.7%	21.7%
Consultancy charges for doctors	204	247	21.1%	14.8%	14.0%	53	58	64	22.4%	14.2%	13.1%	13.5%
Employee benefits expense	243	327	34.6%	17.6%	18.6%	60	84	87	46.1%	16.2%	18.9%	18.3%
Finance costs	96	109	13.8%	6.9%	6.2%	27	28	25	-8.7%	7.4%	6.4%	5.3%
Depreciation and amortisation expenses	170	231	35.4%	12.4%	13.1%	46	58	60	32.1%	12.4%	13.1%	12.7%
Other expenses	222	292	31.6%	16.1%	16.6%	50	74	75	51.0%	13.4%	16.6%	15.7%
Total Expenses	1,236	1,594	29.0%	89.8%	90.7%	315	402	415	31.7%	85.3%	90.8%	87.2%
Restated Profit before tax	141	160⁽²⁾	13.7%	10.2%	9.1%	54	41	59⁽²⁾	8.0%	14.7%	9.2%	12.3%
TAX EXPENSE												
Current tax	28	39	41.4%	2.0%	2.2%	8	10	11	32.0%	2.2%	2.2%	2.3%
Deferred tax	18	10	-42.2%	1.3%	0.6%	5	3	5	10.7%	1.3%	0.7%	1.1%
Total tax expenses	46	50	8.8%	3.3%	2.8%	13	13	16	24.3%	3.5%	2.9%	3.4%
Restated Profit for the year	95	110	16.1%	6.9%	6.3%	41	28	43	3.0%	11.2%	6.4%	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;

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 236 Facilities across 14 states and 4 UTs in India and 18 Facilities across nine countries in Africa. The Company has a diversified presence, with 76 facilities located in Tier-I cities and 142 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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