Ref: AHCL/2026-27/C007 May 21, 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 May 14, 2026, we enclose herewith, the presentation on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026, to be made at the Analyst / Earnings conference call scheduled today, i.e. May 21, 2026 at 06:30 P.M. IST.

The details of the aforesaid call and the presentation are also available on the website of the Company at: https://dragarwals.co.in/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: 2026.05.21 18:20:02 +05'30'

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Encl.: as above.

DR. AGARWAL'S HEALTH CARE LIMITED

Q4 and FY26
Investor Presentation

May 2026

Rajouri Garden

Vaishali Nagar

Kannur

Vasai


Mahabubnagar

Faridabad

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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

Trusted Brand

Financial Overview (FY26)

₹2,125 Cr.	₹614 Cr.	₹168 Cr.
Total Income	IndAS EBITDA[1]	Profit After Tax
20.9%	22.2%	52.4%
YoY Growth Rate	YoY Growth Rate	YoY Growth Rate

Operational Overview (FY26)

288	3,009K+	968
Number of Eye Care Facilities[2]	Patients Served	Doctors
57	323K+	2,189
Facility Additions – FY26[3]	Surgeries Performed	Paramedics

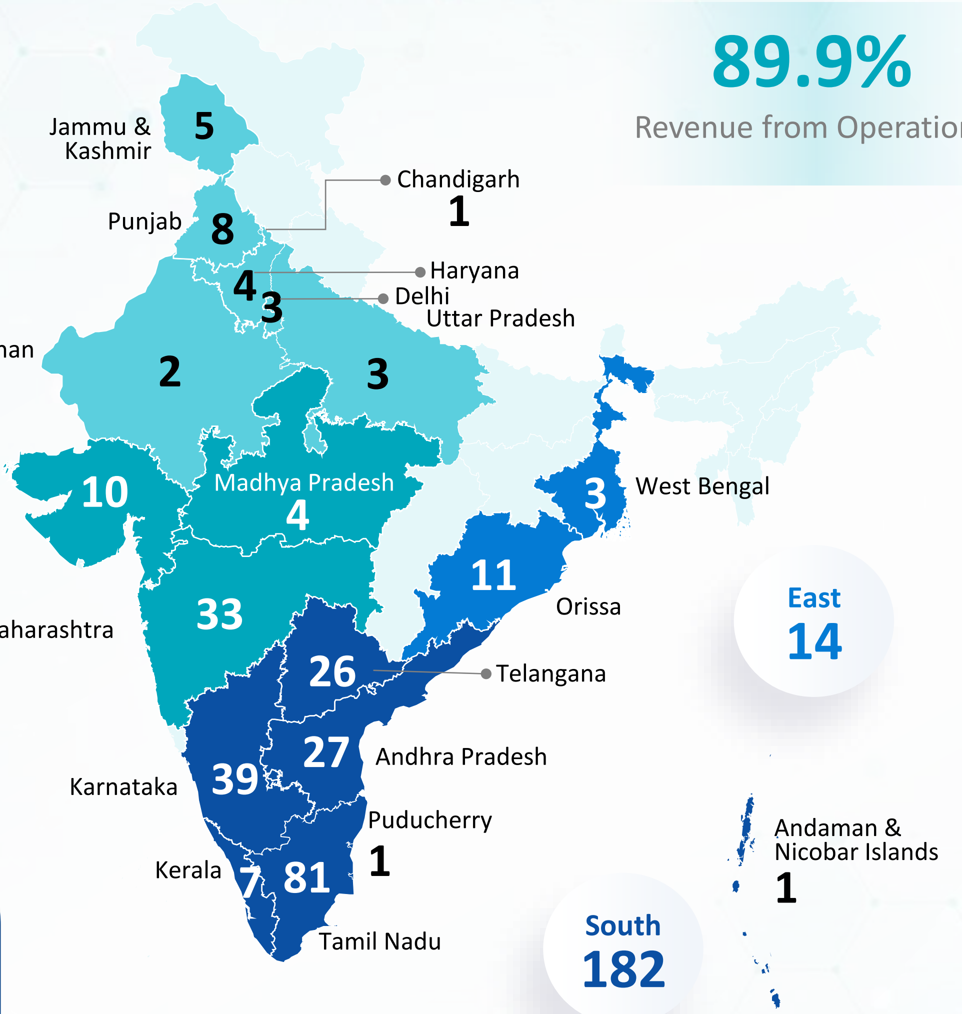
Source: *Crisil Intelligence*

Note: *As of March 31, 2026*

1. *EBITDA calculated as Profit Before Tax + Depreciation, Amortisation and Impairment Expense + Finance Costs and Includes Other Income*
2. *As of March 31, 2026;*
3. *Added 13 facilities in Q1'FY26 , 11 facilities in Q2'FY26, 14 facilities in Q3'FY26 and 19 facilities in Q4'FY26*

Our Geographic Footprint

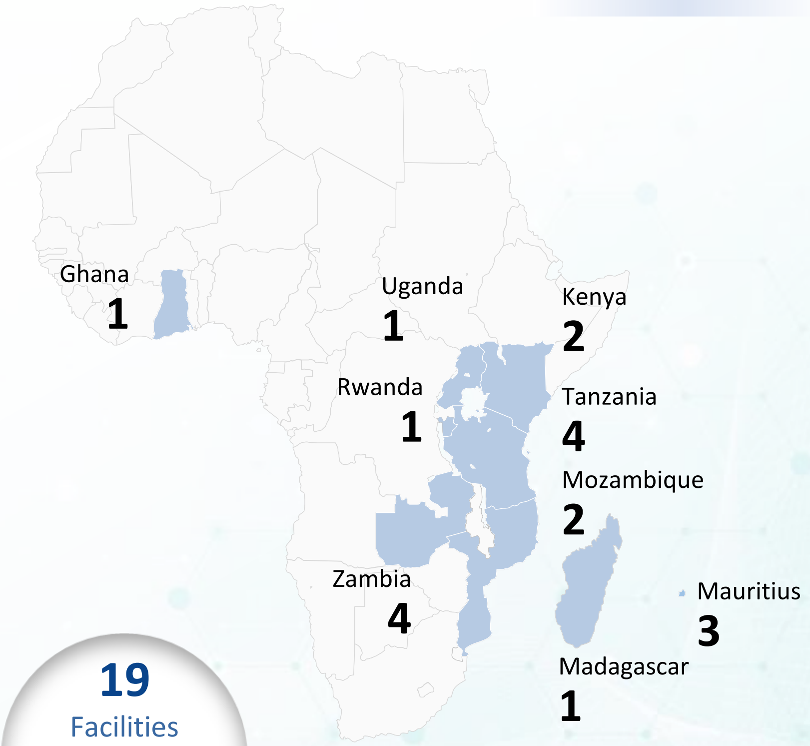
89.9%
Revenue from Operations



269
Facilities

14 states & 5 UTs
Presence

10.1%
Revenue from Operations



19
Facilities

9 Countries
Presence

With a diversified presence across 155 cities, India remains our core focus market

Clinical Excellence | Technology-Enabled Precision Care

Specialized Surgical Procedures (FY26)

5,918
Femto Cataracts
(87.1% YoY Growth)

6,755
Lenticular Procedure
(18.9% YoY Growth)

12,816
Retinal Surgeries
(23.0% YoY Growth)

2,102
Anterior Segment Reconstruction(1)
(22.1% YoY Growth)

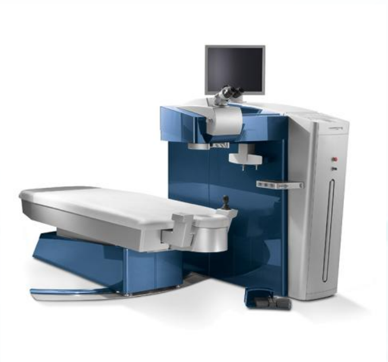
1,181
Corneal Transplants
(16.1% YoY Growth)

Advanced Ophthalmic Equipment

Constellation TT
Vitrectomy Machine
Chennai Main Hospital, Tamil Nadu

Lumera 300
Operating Microscope
Delhi Main Hospital, New Delhi

IOL master 500
Optical Biometer
Vasai, Maharashtra



EX 500 Excimer
Laser Machine
Preet Vihar, New Delhi

Legion
Phaco Machine
Perambur, Tamil Nadu

Oculus Pentacam
Corneal Topography
Bikaner, Rajasthan

Note: *Specialized procedures performed are for the 12-month period ending March 2026*
(1) Includes Glued Intraocular Lens, Pinhole Pupilloplasty, Pre-Descemet's Endothelial Keratoplasty

Clinical Excellence | Empowering Doctors, Driving Innovation

Professional Development for Doctors

~140+

Doctors Upskilling

Surgical Techniques, OPD practices and Standard Operating Practices

360+

Peer Reviewed Publications

Over the past three decades

Innovating Through Clinical Research

13

Ongoing Clinical Research Studies

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

10

Closed-out Clinical Research Studies (FY26)

Comprehensive record of completed trials with finalized data, analysis, and archived documentation in full regulatory compliance

Awards & Recognitions

Dr. Athiya Agarwal

Chennai, Tamil Nadu

Honored with a medal by the President of Ophthalmology Society, Mohita Sharma, recognizing her contributions to the field

Prof. Dr. Jeewan Singh Titiyal

New Delhi

Elected as the President of the All India Ophthalmological Society. Received Senior Achievement Award, recognizing his outstanding contributions to ophthalmology and academic excellence

Prof. Dr. S. Natarajan

Mumbai, Maharashtra

Asia Pacific Academy of Ophthalmology Outstanding Service in Prevention of Blindness Award

AIOS Lifetime Achievement Award 2026 at the All India Ophthalmological Conference (AIOC), Jaipur

All India Ophthalmological Society (AIOS Gurusangam) – 2025-26

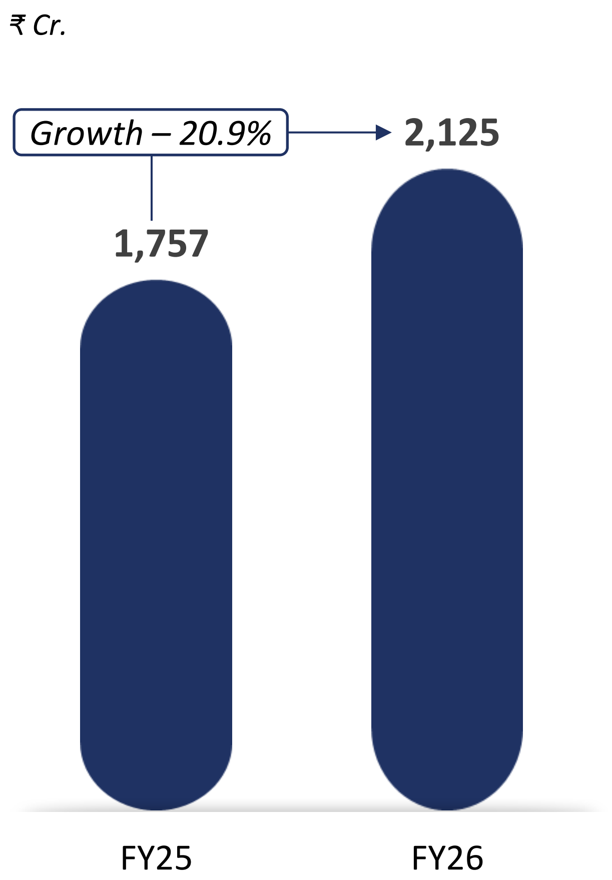
Academic participation in AIOS

- Dr. Manoj Khatri (Chennai)
- Dr. Preethi S (Hyderabad)
- Dr. Devi Aishwarya Das (Odisha)

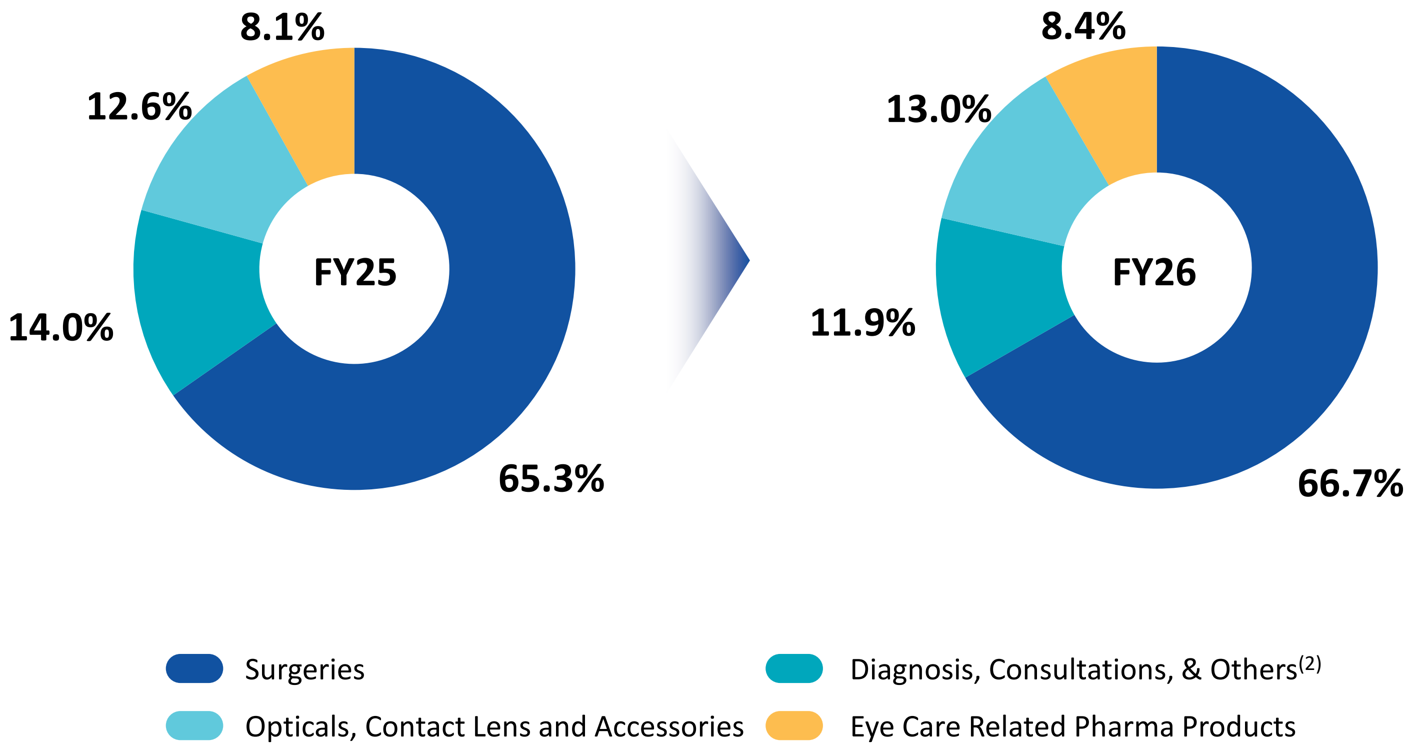
BUSINESS UPDATES

Key Financial Highlights

Total Income



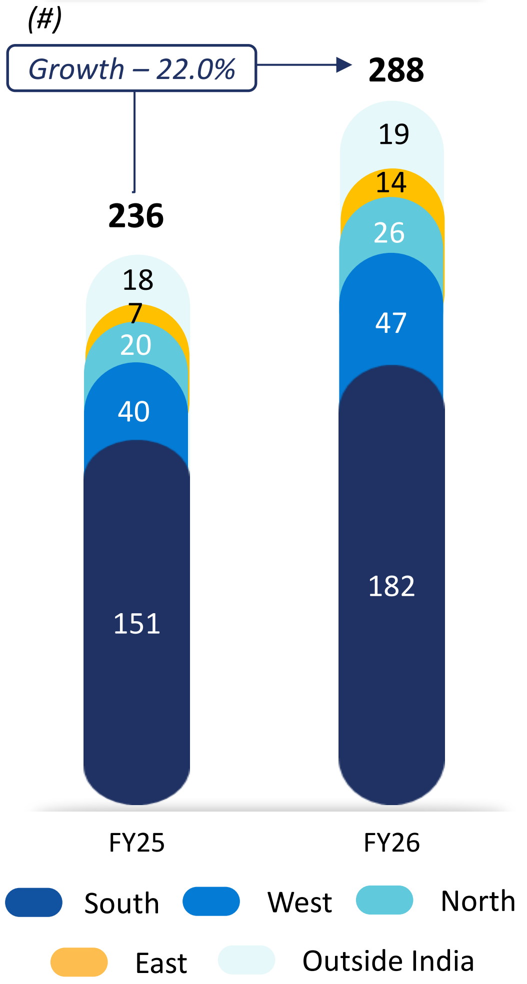
Revenue Mix by Segment[1]



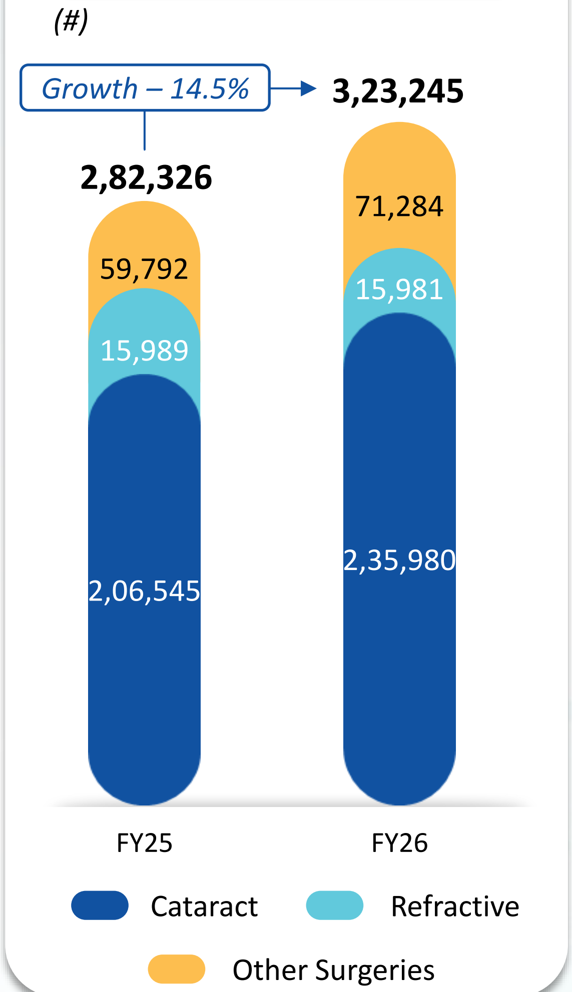
Note:
(1) Excludes Other Income
(2) Diagnosis, Consultations and Others includes revenue from Advanced Vision Analyzer - AVA & Trial Lens, Income from Annual Maintenance Contracts and Other Operating Revenues

Key Operational Highlights

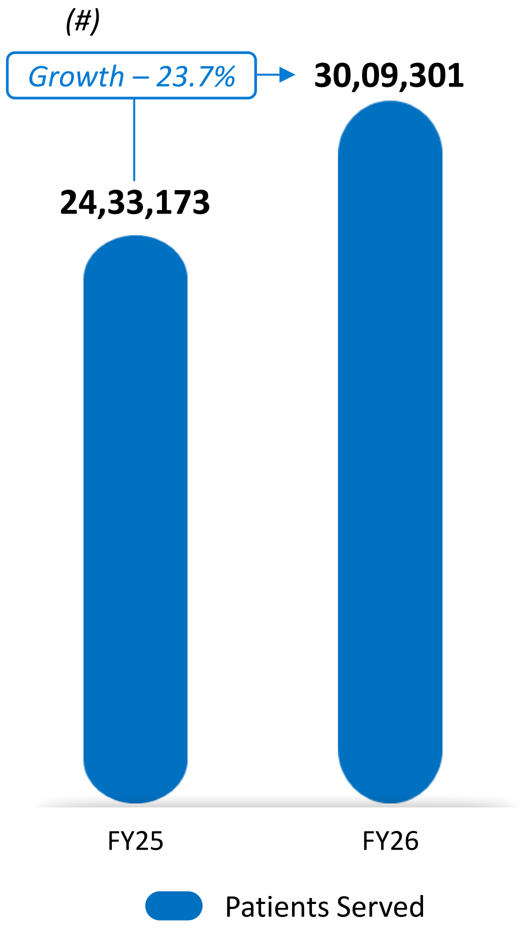
Facility Mix[1]



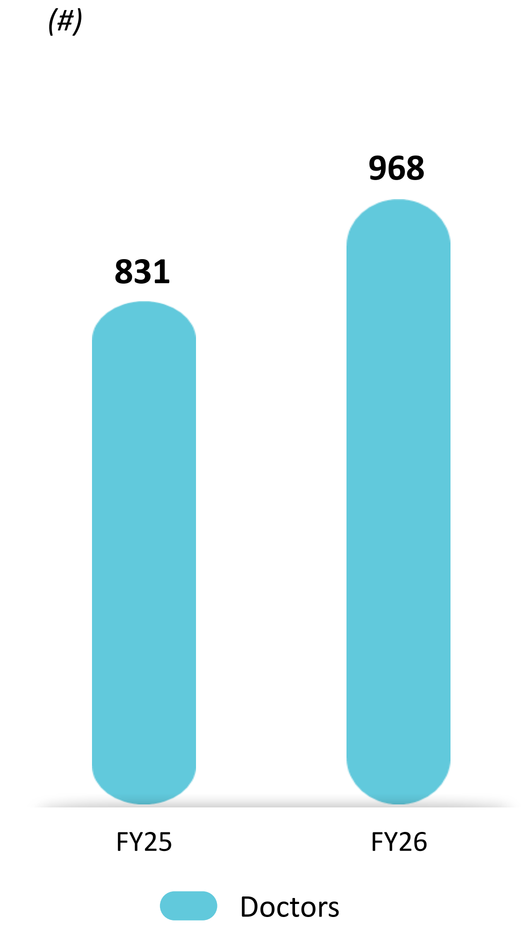
Surgeries Performed



Patients Served



Doctors



Note: *As of March 31, 2026*

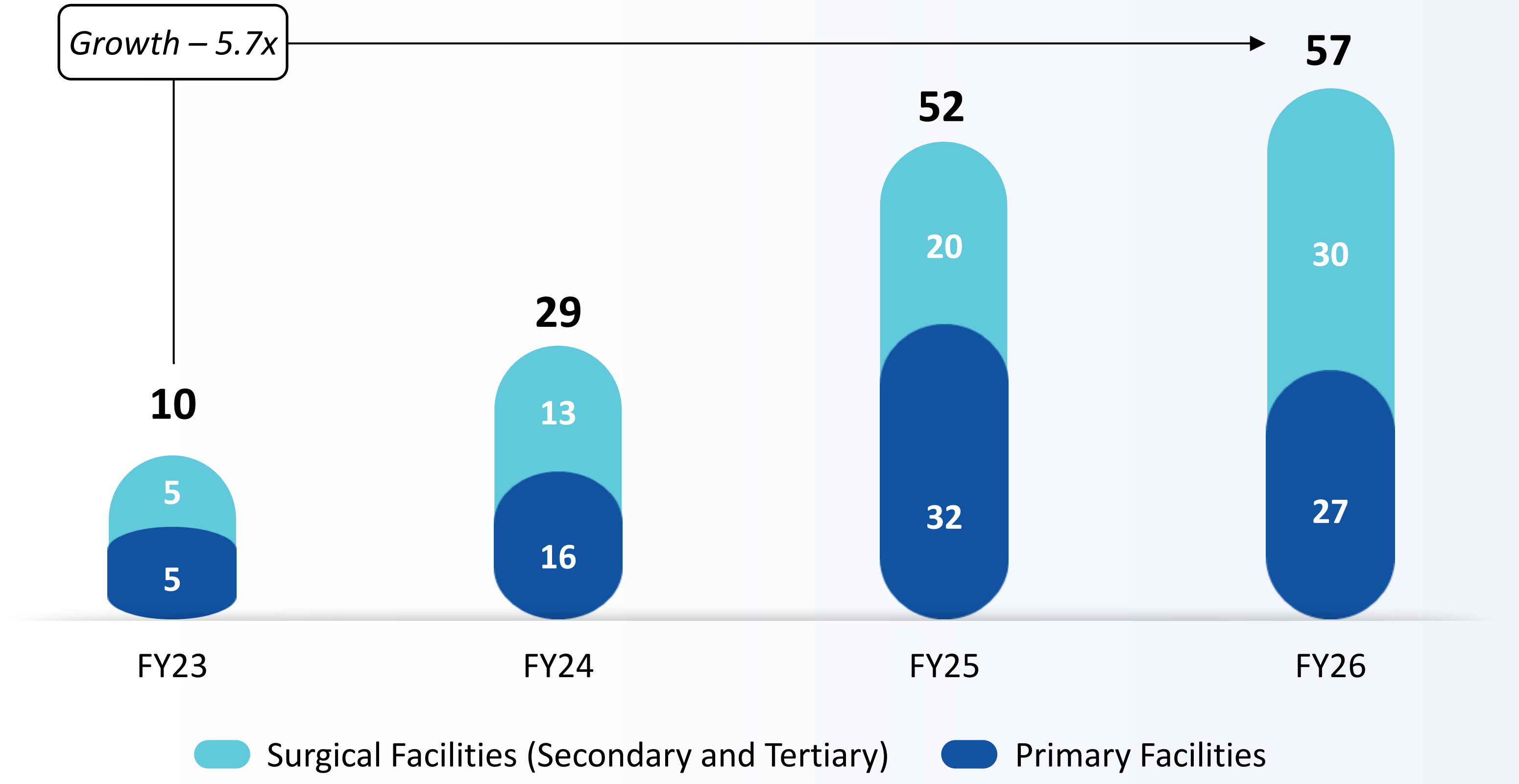
(1) Five primary facilities closed in FY26

Organic Growth Engine

148

Greenfield Facilities Added in Last 4 Years

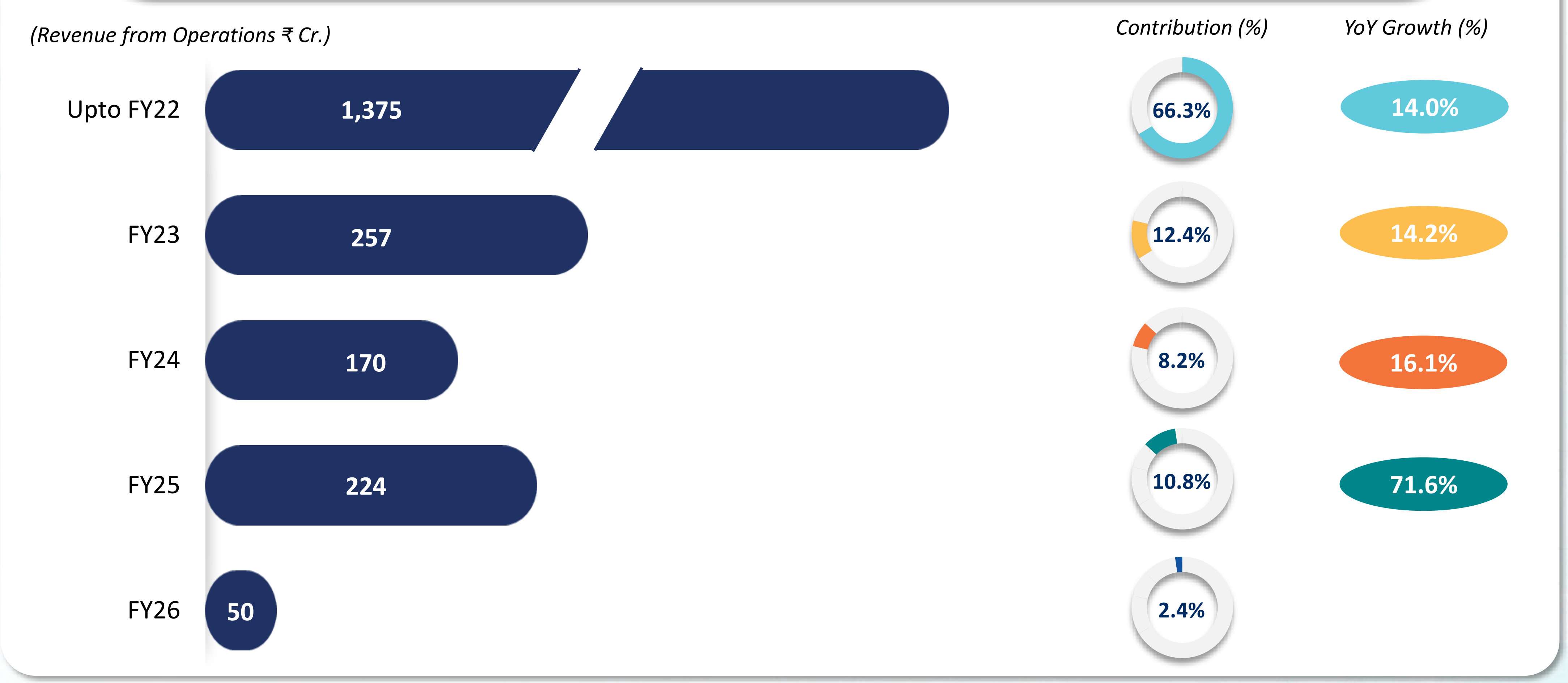
Greenfield Facility Additions (#)



One new facility per week launched in FY26, expanding into 26 new cities

Same Store Sales Growth (SSSG)

Vintage Performance (FY26)[1]



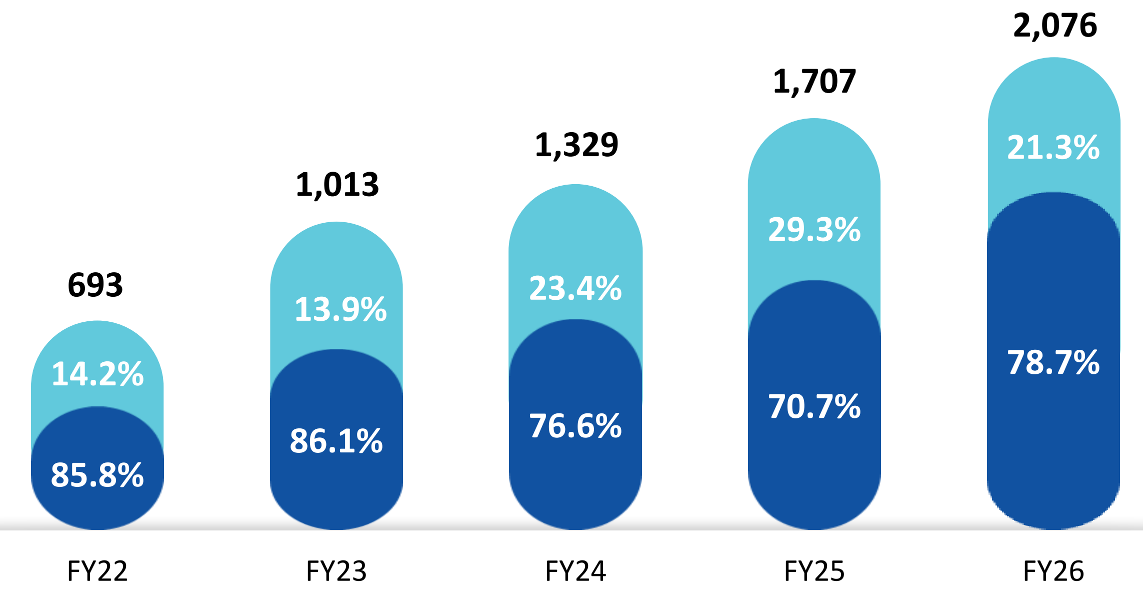
14.1% SSSG for all facilities set up or acquired up to FY23

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

Revenue Mix by Network Maturity

Revenue Mix across Mature and Emerging Network[1]

(Revenue from Operations ₹ Cr.)



(#) of Facilities	FY22	FY23	FY24	FY25	FY26
Mature /	76	92	93	103	135
Surgical[2]	72	86	87	95	117
Emerging /	30	44	87	133	153
Surgical[1]	24	30	56	75	82

Emerging Surgical Facilities **Contributing 21.3% of Revenues**

Significant Headroom to Sweat these Assets as they Scale

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.*

Domestic Performance by Region

	South	West	North	East
FY26 Revenue Mix[1]	**₹1,273 Cr.** *22.6% YoY Growth*	**₹341 Cr.** *19.0% YoY Growth*	**₹191 Cr.** *20.7% YoY Growth*	**₹61 Cr.** *18.5% YoY Growth*
% Contribution[1]	61.2%	16.4%	9.2%	2.9%
Facilities (#)	**182**	**47**	**26**	**14**
FY 2026 Additions[2]	15 Secondary |19 Primary	7 Secondary |1 Primary	1 Tertiary | 6 Secondary	1 Secondary | 6 Primary
Patients Served (#)	**19,90,907**	**490,609**	**2,87,164**	**97,753**
% YoY Growth	25.1%	29.3%	14.4%	22.9%
Surgeries Performed (#)	**2,07,009**	**54,510**	**36,755**	**14,436**
% YoY Growth	15.1%	15.8%	15.0%	12.1%

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

Expansion Plans for the Upcoming Financial Year

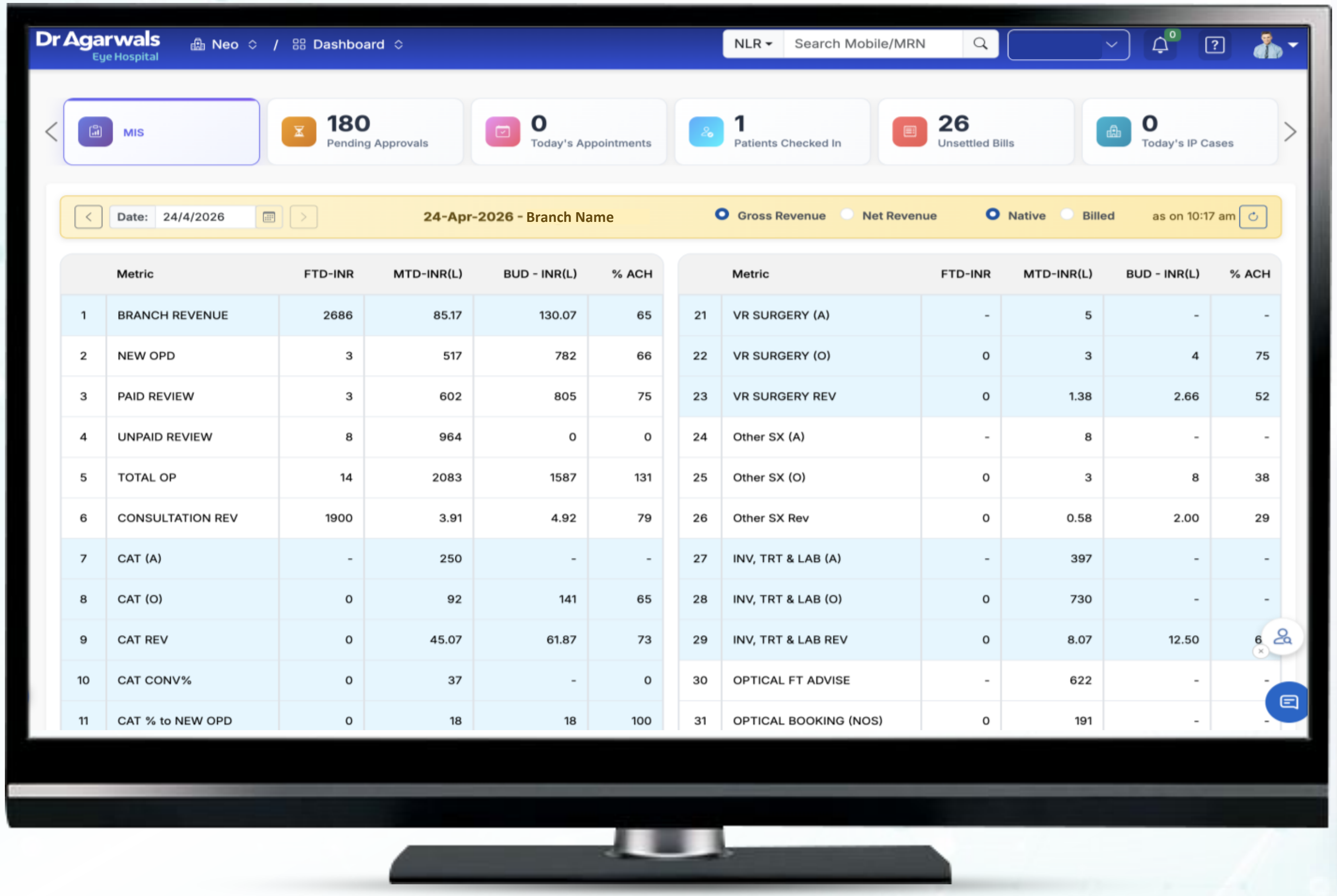
Regions	# of Facilities			
	FY26[1]	H1'FY27E	H2'FY27E	Total *Contribution (%)*
South	**34** *60.7%*	11	13	**24** *40.0%*
West	**8** *14.3%*	8	7	**15** *25.0%*
North	**7** *12.5%*	8	8	**16** *26.7%*
East	**7** *12.5%*	3	2	**5** *8.3%*
Total Facilities *Surgical Facilities*	**56** *30*	**30** *21*	**30** *19*	**60** *40*

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

Our AI-ready Inhouse Hospital Management System | Neo

Currently powers **all our network facilities**

Built to scale to **5,000+** branches and **2 million+** patients per day



	Metric	FTD-INR	MTD-INR(L)	BUD - INR(L)	% ACH
1	BRANCH REVENUE	2686	85.17	130.07	65
2	NEW OPD	3	517	782	66
3	PAID REVIEW	3	602	805	75
4	UNPAID REVIEW	8	964	0	0
5	TOTAL OP	14	2083	1587	131
6	CONSULTATION REV	1900	3.91	4.92	79
7	CAT (A)	-	250	-	-
8	CAT (O)	0	92	141	65
9	CAT REV	0	45.07	61.87	73
10	CAT CONV%	0	37	-	0
11	CAT % to NEW OPD	0	18	18	100

	Metric	FTD-INR	MTD-INR(L)	BUD - INR(L)	% ACH
21	VR SURGERY (A)	-	5	-	-
22	VR SURGERY (O)	0	3	4	75
23	VR SURGERY REV	0	1.38	2.66	52
24	Other SX (A)	-	8	-	-
25	Other SX (O)	0	3	8	38
26	Other SX Rev	0	0.58	2.00	29
27	INV, TRT & LAB (A)	-	397	-	-
28	INV, TRT & LAB (O)	0	730	-	-
29	INV, TRT & LAB REV	0	8.07	12.50	6
30	OPTICAL FT ADVISE	-	622	-	
31	OPTICAL BOOKING (NOS)	0	191	-	

Key Capabilities

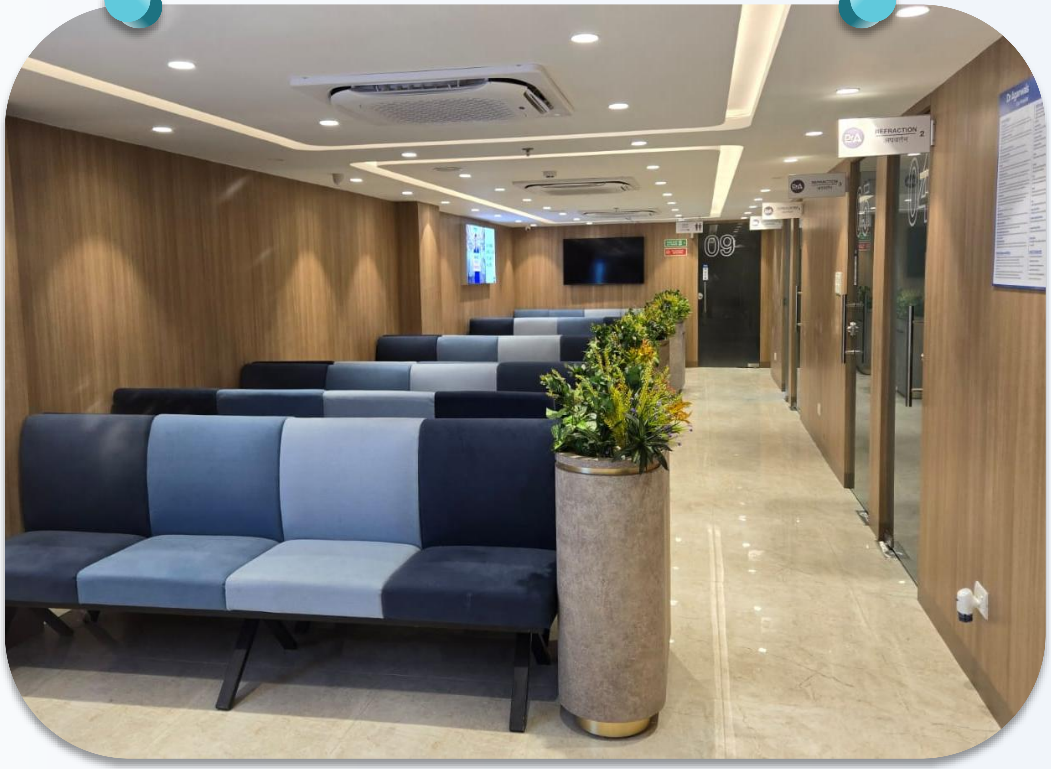
- Patient lifecycle management
- Insurance (TPA)
- Electronic Medical Records
- Customer Relationship Management
- Outpatient / Inpatient Department billing
- Referral tracking
- Bill-to-bank reconciliation
- Credit business automation

Operational Strengths

- Real-time MIS
- Procurement
- Modern payment integrations
- Advanced analytics
- Consumables Management
- 360° patient view

Sneak Peak into Our Newly Launched Facilities

Faridabad

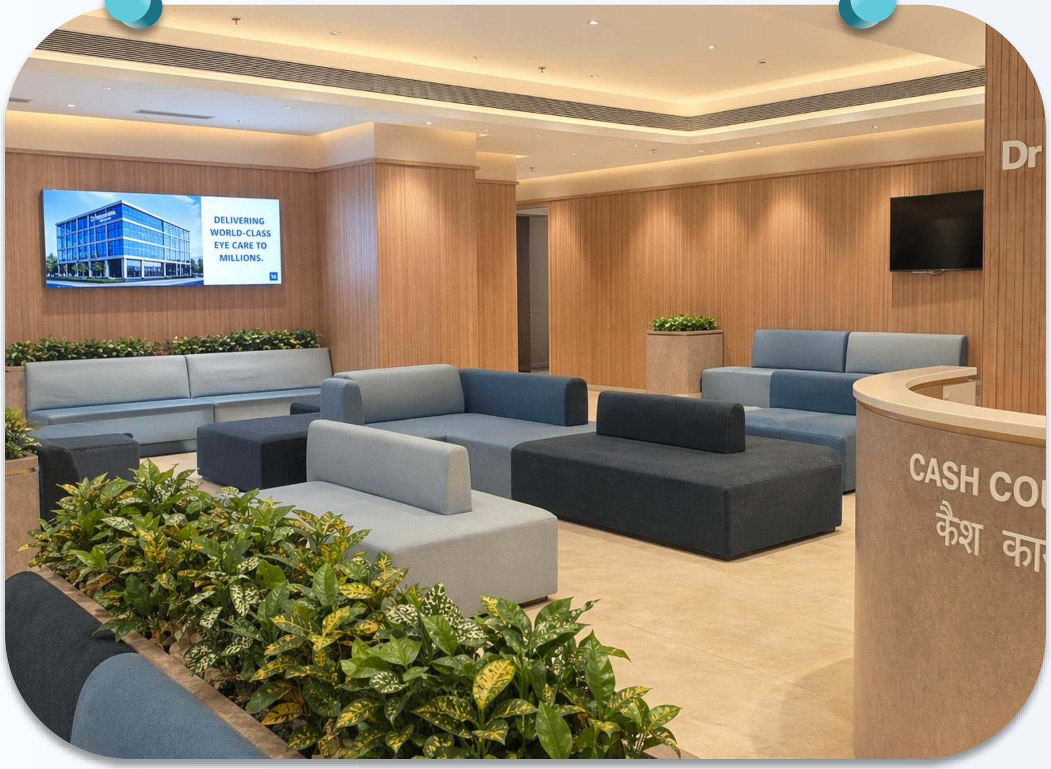


Sneak Peak into Our Newly Launched Facilities

Kannur

Sneak Peak into Our Newly Launched Facilities

Vasai

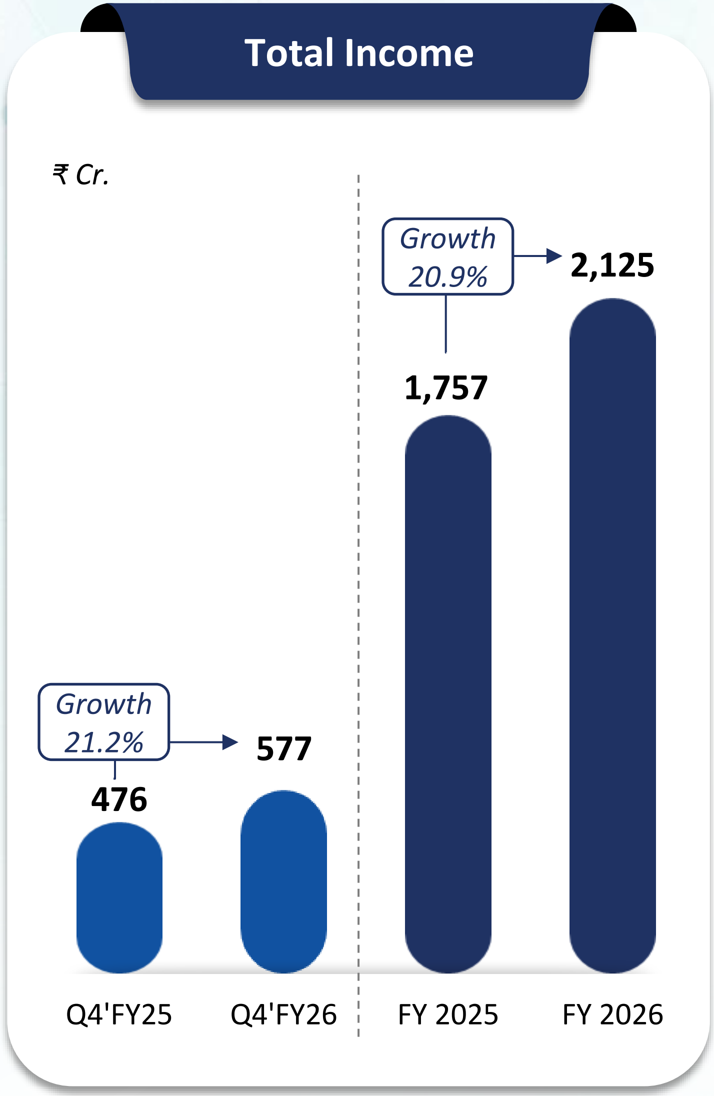


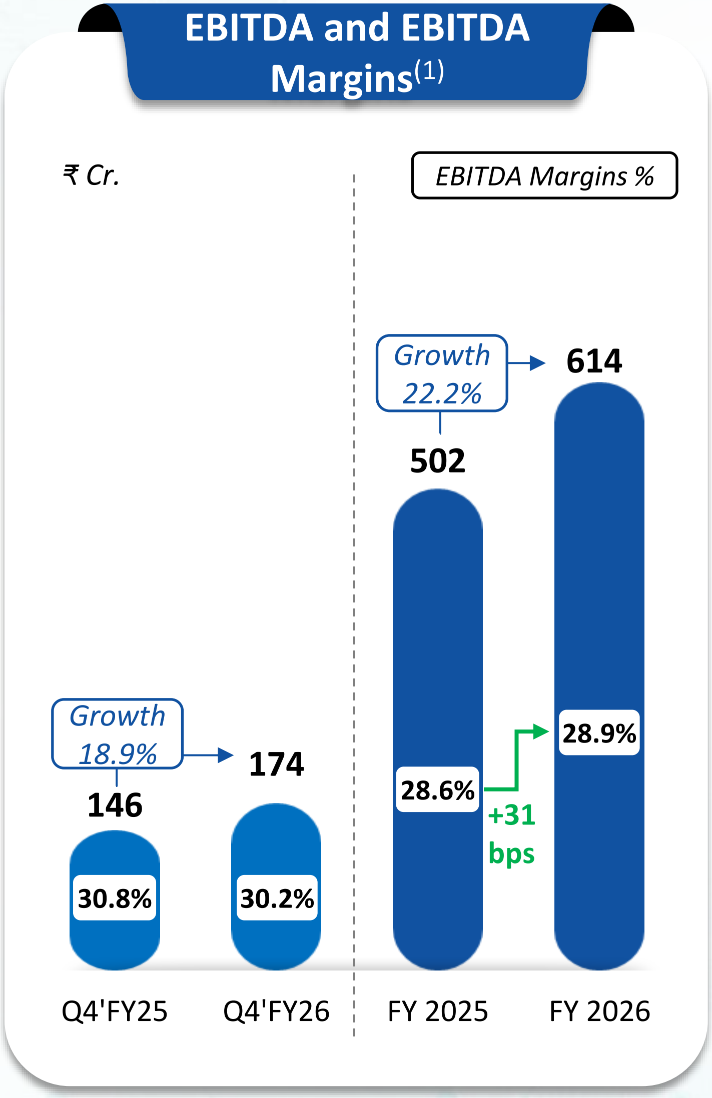
Sneak Peak into Our Newly Launched Facilities

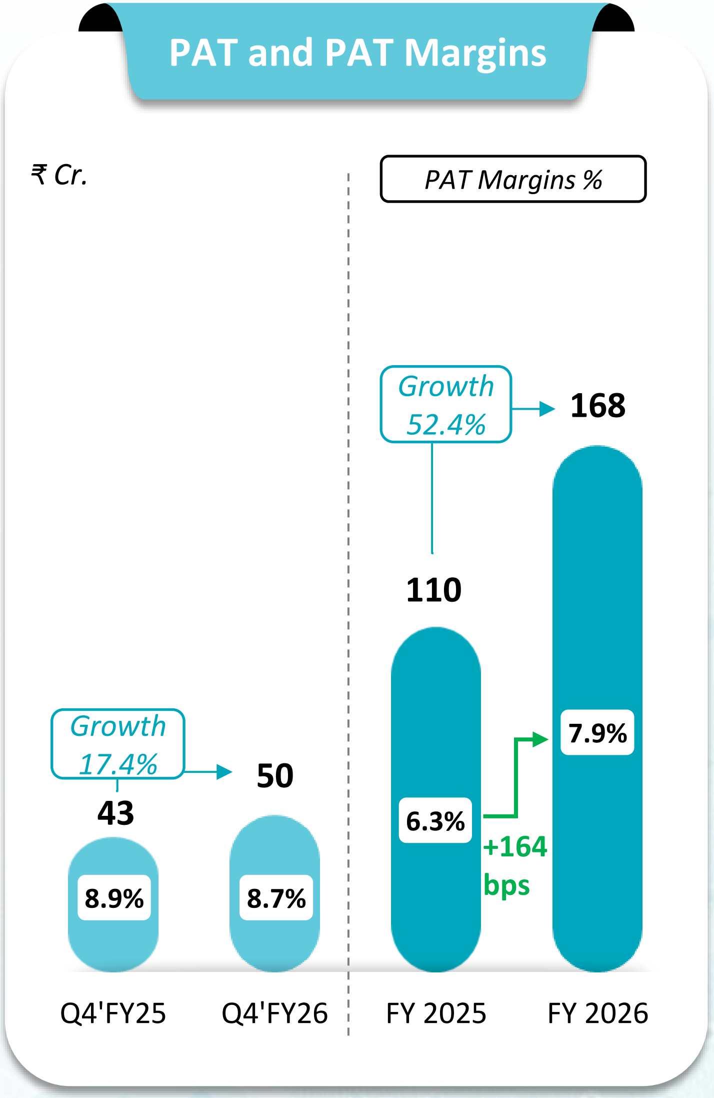
Vaishali Nagar

FINANCIAL PERFORMANCE UPDATE

Financial Summary



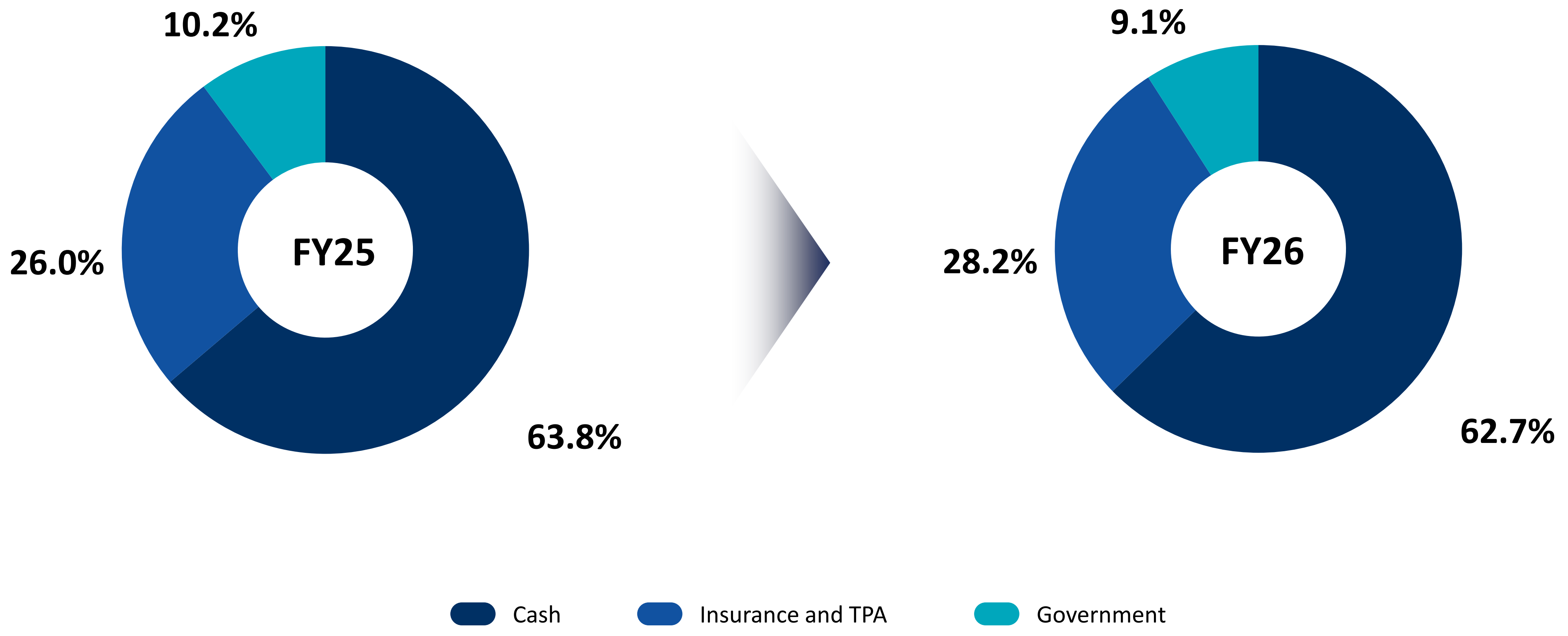




Note:
1. *EBITDA calculated as Profit Before Tax + Depreciation, Amortisation and Impairment Expense + Finance Costs and Includes Other Income*

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 March 31, 2026, and 2025, respectively.*

Q4'FY26 Consolidated Statement of Profit & Loss

Particulars (₹ Cr.)	Q4'FY25	Q4'FY26	YoY Growth	Common Size	
				Q4'FY25	Q4'FY26
Revenue from Operations	460	564	22.6%	96.8%	97.8%
Other Income	15	13	(18.5%)	3.2%	2.2%
Total Income	**476**	**577**	**21.2%**	**100.0%**	**100.0%**
Cost of Goods Sold(1)	103	118	14.1%	21.7%	20.4%
Gross Margin	**373**	**459**	**23.2%**	**78.3%**	**79.6%**
Operating Expenses	222	281	26.5%	46.6%	48.7%
Operating EBITDA	**151**	**178**	**18.3%**	**31.7%**	**30.9%**
ESOP	4	4	0.2%	0.9%	0.8%
EBITDA – IND AS	**146**	**174**	**18.9%**	**30.8%**	**30.2%**
Finance Cost	25	22	(11.7%)	5.3%	3.8%
Depreciation and Amortisation Expenses	60	77	27.0%	12.7%	13.3%
Exceptional Items(2)	3	(1)	NM	0.5%	(0.2%)
Profit Before Tax	**59**	**77**	**30.9%**	**12.3%**	**13.3%**
Tax	16	27	66.9%	3.4%	4.6%
Profit After Tax	**43**	**50**	**17.4%**	**8.9%**	**8.7%**

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

FY26 Consolidated Statement of Profit & Loss

Particulars (₹ Cr.)	FY25	FY26	YoY Growth	Common Size FY25	Common Size FY26
Revenue from Operations	1,711	2,080	21.6%	97.4%	97.9%
Other Income	46	44	(3.4%)	2.6%	2.1%
Total Income	**1,757**	**2,125**	**20.9%**	**100.0%**	**100.0%**
Cost of Goods Sold(1)	389	457	17.6%	22.1%	21.5%
Gross Margin	**1,368**	**1,667**	**21.9%**	**77.9%**	**78.5%**
Operating Expenses	847	1,046	23.6%	48.2%	49.2%
Operating EBITDA	**522**	**621**	19.1%	29.7%	29.2%
ESOP	8	7	(11.8%)	0.5%	0.3%
One Time Cost	11	-	NM	0.6%	0.0%
EBITDA – IND AS	**502**	**614**	**22.2%**	**28.6%**	**28.9%**
Finance Cost	109	90	(16.8%)	6.2%	4.3%
Depreciation and Amortisation Expenses	231	276	19.7%	13.1%	13.0%
Exceptional items(2)	3	(1)	NM	0.2%	(0.1%)
Profit Before Tax	**160**	**249**	**55.5%**	**9.1%**	**11.7%**
Tax	50	81	62.6%	2.8%	3.8%
Profit After Tax	**110**	**168**	**52.4%**	**6.3%**	**7.9%**
EBITDA - IGAAP(3)	***403***	***481***	***19.2%***	***23.0%***	***22.6%***

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

(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 - as on (₹ Cr.)	Mar-25	Mar-26
Gross Debt	**247**	**157**
LT Debt	*157*	*133*
ST Debt	*90*	*24*
Less: Cash and Cash Equivalents	**(514)** [1]	**(281)**
Cash & Bank Balance	*(100)*	*(91)*
Investments in Fixed Deposits[2]	*(150)*	*(38)*
Other Investments	*(264)*	*(152)*
Net Debt / (Cash)	**(267)**	**(124)**

Note:
1) *Opening balances are reclassified / regrouped*
2) *Excludes unpaid dividend to the tune of ₹ 0.08 Cr. as on March 31, 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)]

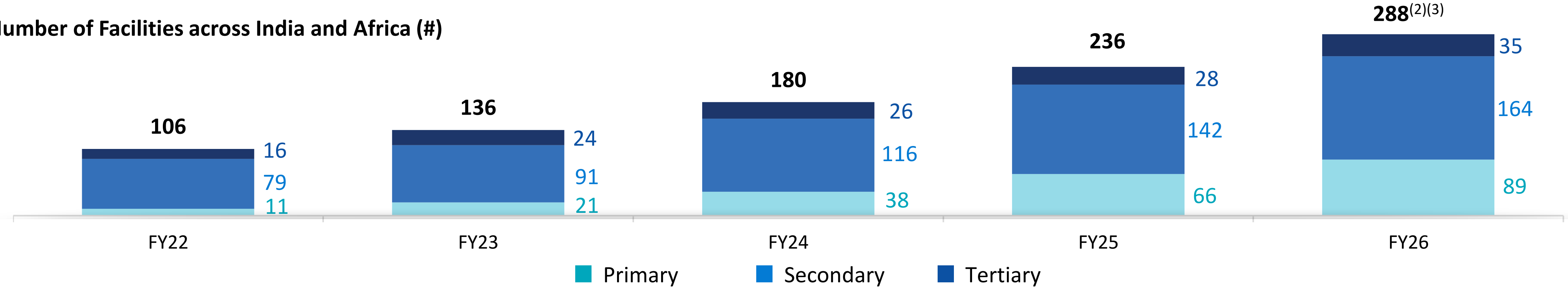
Note:

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

Our Hub and Spoke Network Model

	Primary Facilities 30.9% of Facilities[1]	Surgical Facilities 69.1% of Facilities[1]	
	Primary (89)[2][3]	**Secondary (164)[2]**	**Tertiary (including 3 Centres of Excellence) (35)[2]**
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 (#)

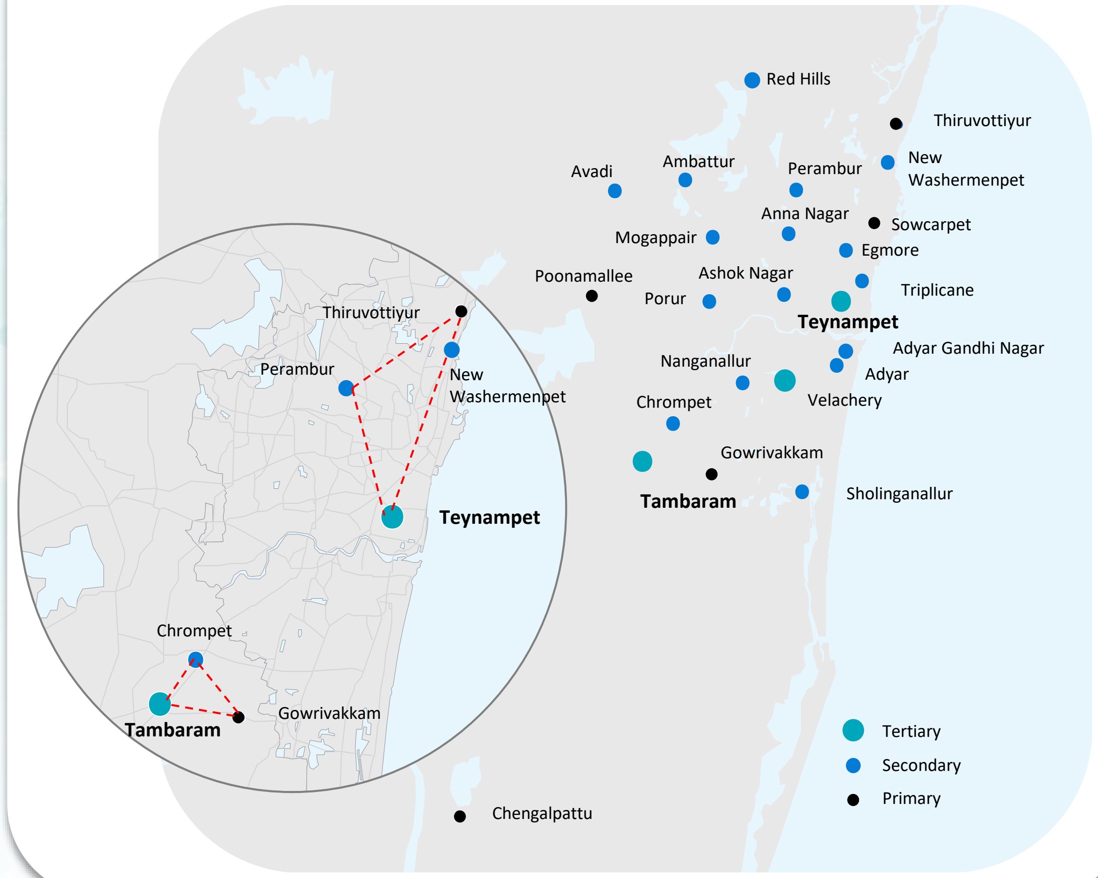


28.4% CAGR Growth in Total Facilities over FY22 – FY26

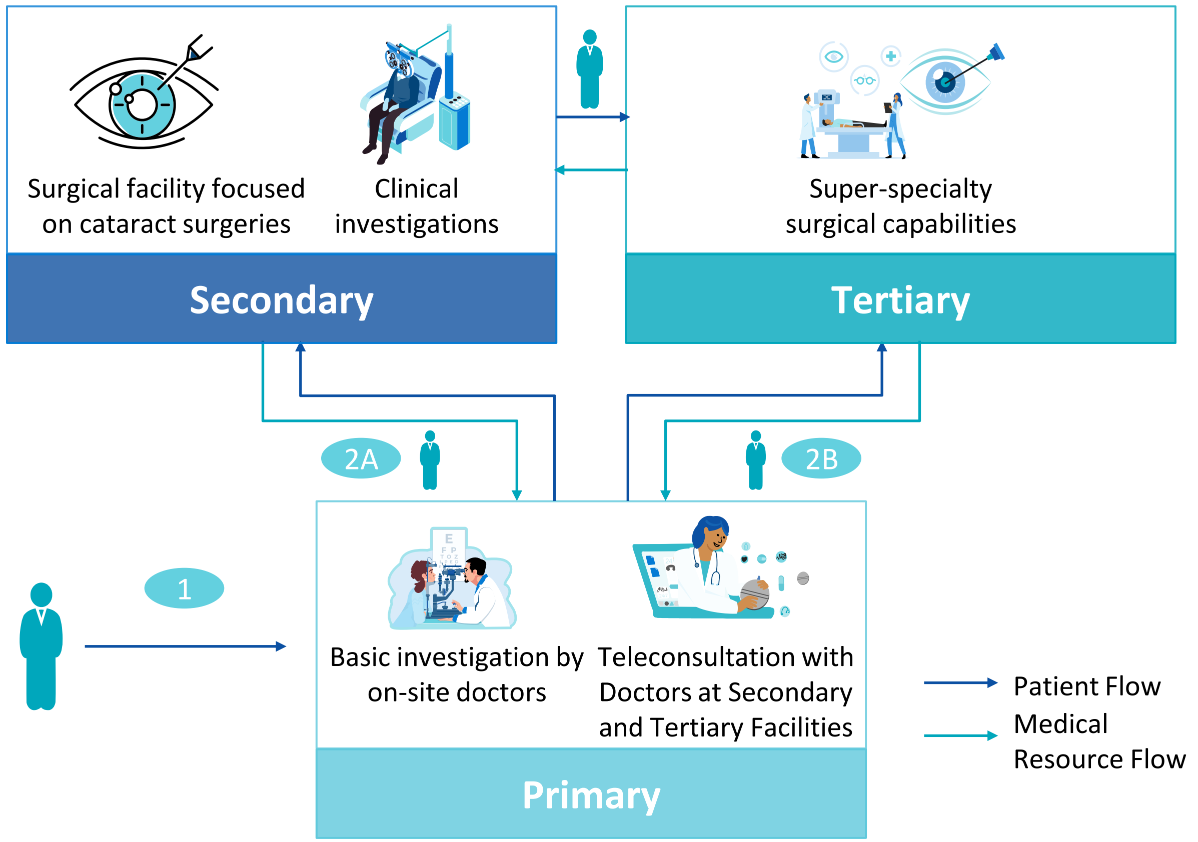
Note:
(1) As of March 31, 2026
(2) Velachery, Indiranagar, Whitefield, Madhapur, Mulund West, and Vellore facilities have been upgraded from Secondary to Tertiary
(3) As of March 31, 2026; Excludes two primary facilities closed in Q2'FY26 – Karaikal (Puducherry) and Ariyalur (Tamil Nadu)

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

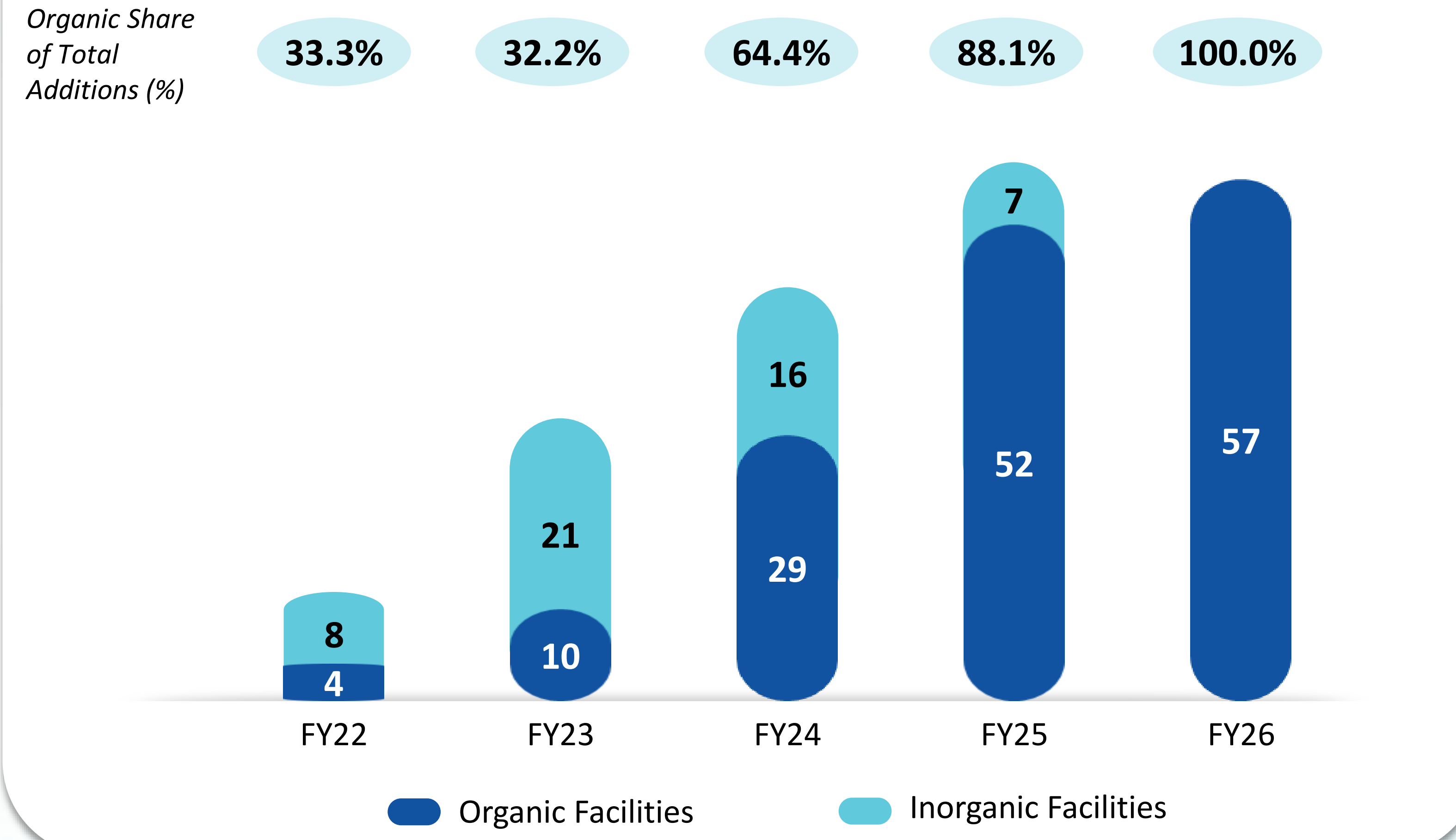
Our Network Expansion Playbook

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 204 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)

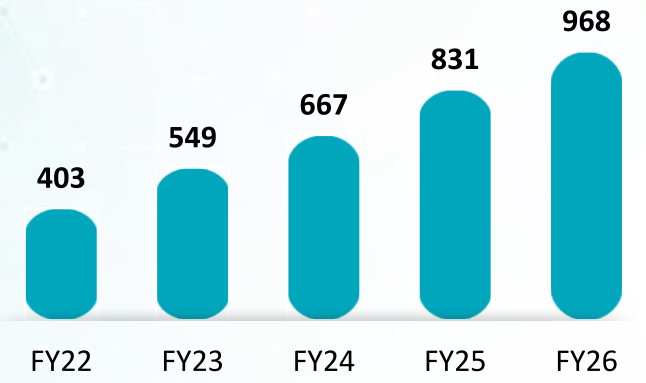
60 Highest Number of NABH Accredited Facilities Amongst Eye Care Players in India[2],[3]

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*

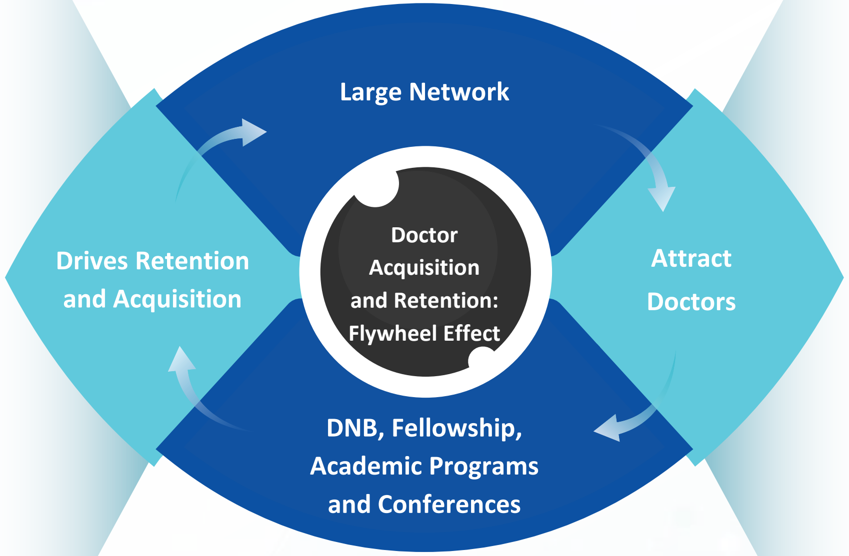
Qualified Team of Medical Professionals with Consistent Focus on Attracting and Retaining Talent

Team of Qualified Doctors and Paramedical Staff

of Doctors [1]



- ✓ **968 Doctors and 2,189 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 March 31, 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 (Corporate 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

Key Management Personnel

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

Years of Experience

Education

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

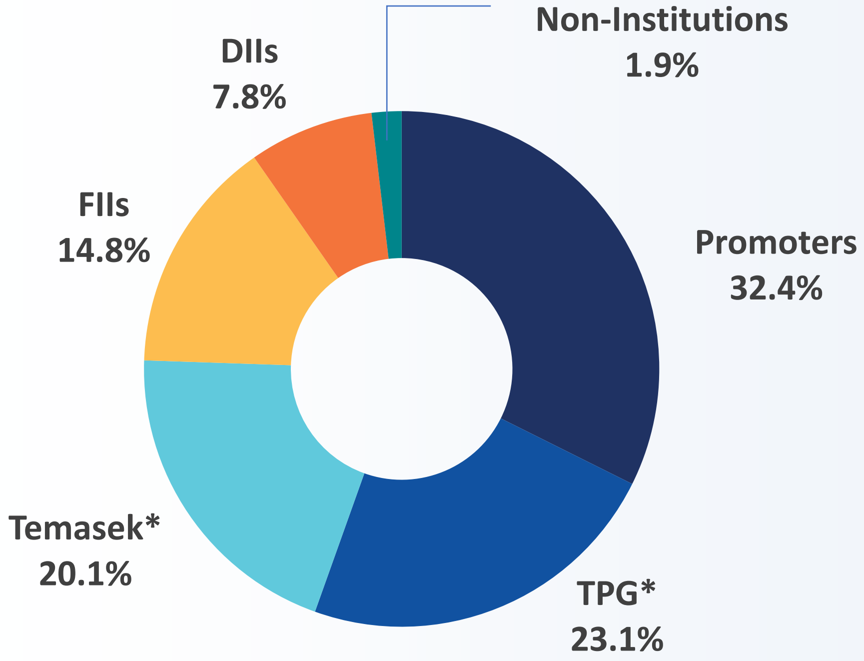
Note:

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 Mar 31, 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]

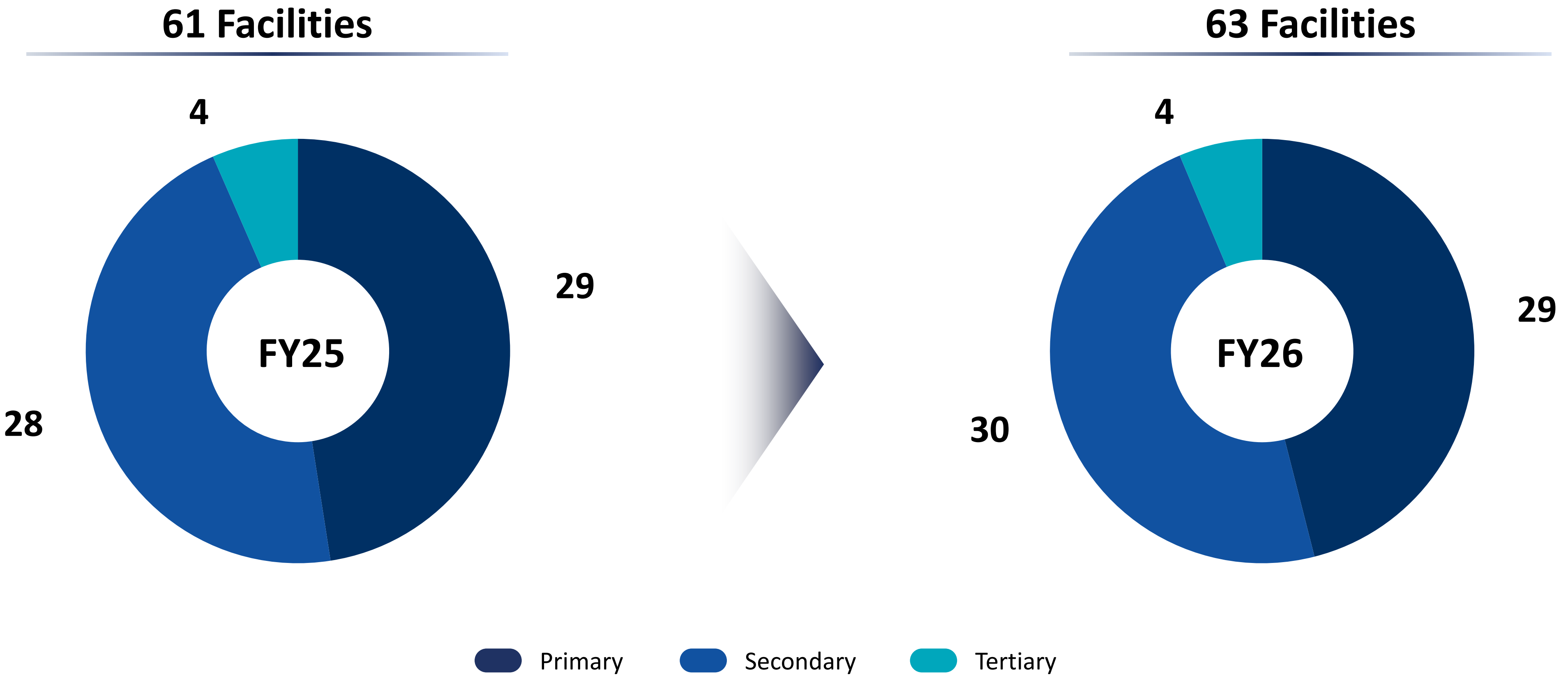
Investor	% Shareholding
GIC[1]	6.4%
Invesco India	2.9%
Polar Capital	1.6%
Motilal Oswal MF	1.4%
Axis Max Life Insurance	1.3%
Franklin Templeton	1.1%
Monetary Authority of Singapore[2]	1.0%

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

DR. AGARWAL'S EYE HOSPITAL – AT A GLANCE

Operational Footprint

Network Overview

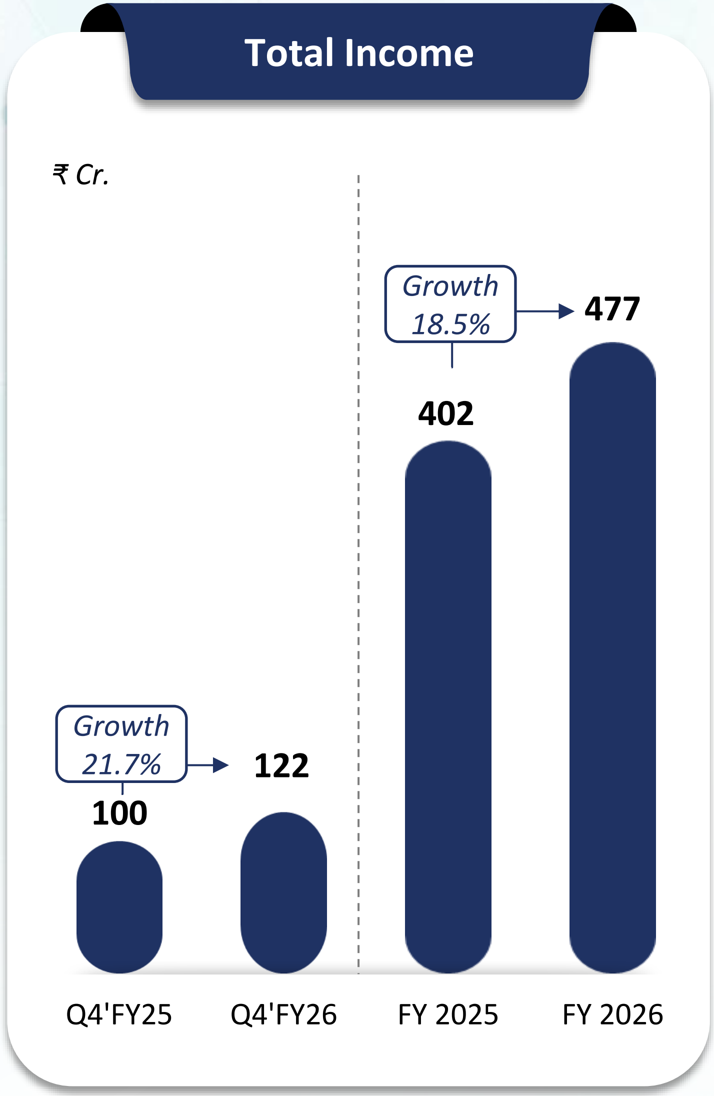


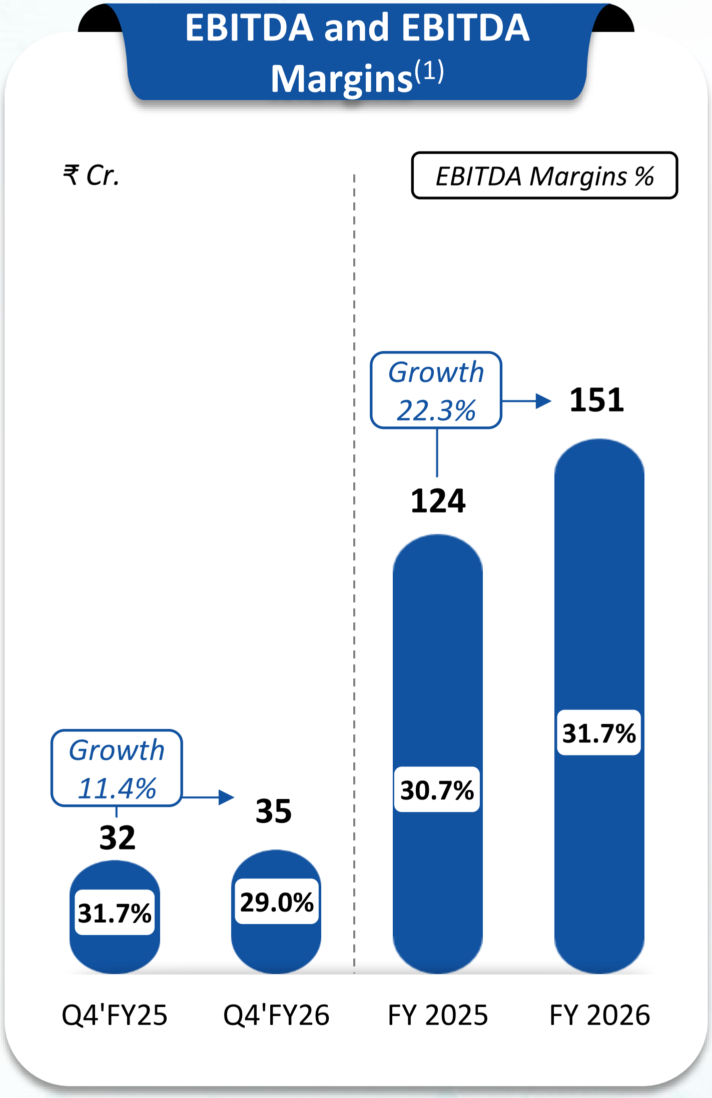
Note:

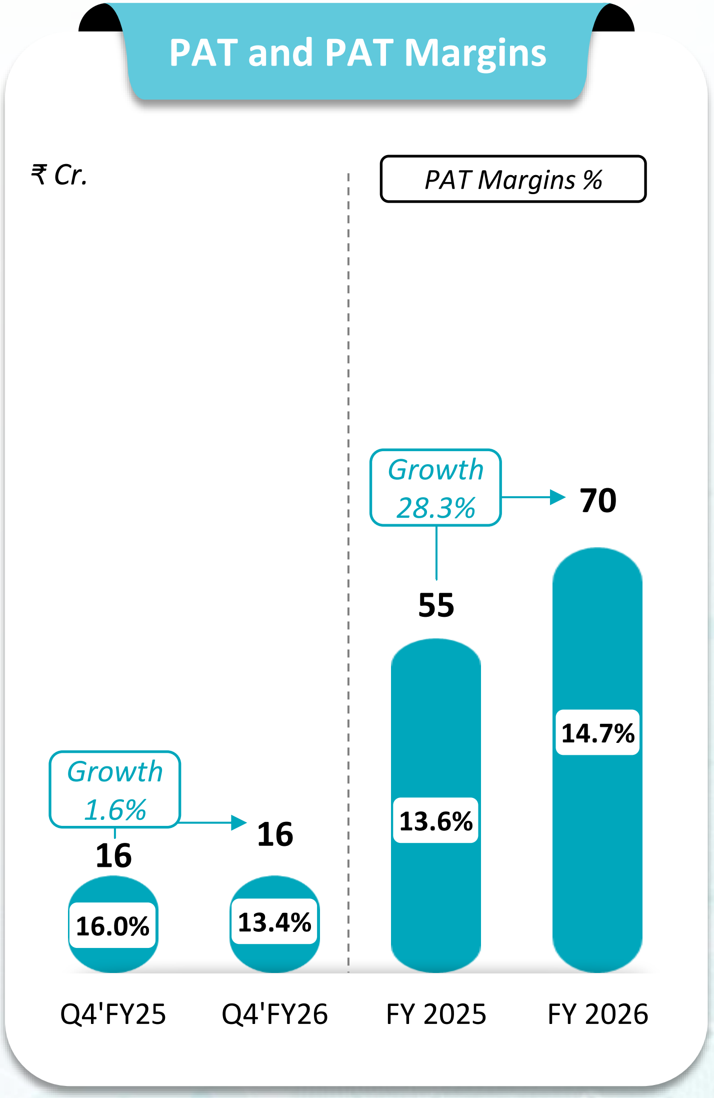
(1) During FY26, 4 facilities were added. Two Secondary – (1) Red Hills, (1) Tirupatthur and Two Eye clinic – (1) Bhavani and (1) Thirukovilur

(2) Facilities closed in Neyveli & Sulur (FY25), Karaikal & Ariyalur (FY26)

Financial Summary







Note:

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

Q4'FY26 Statement of Profit & Loss - AEHL

Particulars (₹ Cr.)	Q4'FY25	Q4'FY26	YoY Growth	Common Size	
				Q4'FY25	Q4'FY26
Revenue From Operations	100	120	20.2%	99.9%	98.7%
Other Income	0.1	2	NM	0.1%	1.3%
Total Income	**100**	**122**	**21.7%**	**100.0%**	**100.0%**
Cost of Goods Sold(1)	22	25	15.5%	21.6%	20.5%
Gross Margin	**78**	**97**	**23.4%**	**78.4%**	**79.5%**
Operating Expenses	47	61	31.5%	46.7%	50.4%
Operating EBITDA	**33**	**36**	**8.3%**	**32.9%**	**29.3%**
ESOP	1	0.3	NM	1.2%	0.3%
EBITDA – IND AS	**32**	**35**	**11.4%**	**31.7%**	**29.0%**
Finance Cost	3	2	NM	2.9%	1.6%
Depreciation and Amortisation Expenses	10	12	18.5%	10.2%	9.9%
Profit Before Tax	**19**	**21**	**14.2%**	**18.6%**	**17.5%**
Tax	3	5	92.0%	2.6%	4.1%
Profit After Tax	**16**	**16**	**1.6%**	**16.0%**	**13.4%**

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;

FY26 Statement of Profit & Loss - AEHL

Particulars (₹ Cr.)	FY25	FY26	YoY Growth	Common Size FY25	Common Size FY26
Revenue From Operations	397	471	18.5%	98.7%	98.8%
Other Income	5	6	14.3%	1.3%	1.2%
Total Income	**402**	**477**	**18.5%**	**100.0%**	**100.0%**
Cost of Goods Sold[1]	90	101	13.2%	22.3%	21.3%
Gross Margin	**313**	**375**	**20.0%**	**77.7%**	**78.7%**
Operating Expenses	186	222	19.3%	46.2%	46.5%
Operating EBITDA	**127**	**153**	**21.0%**	**31.5%**	**32.2%**
ESOP	3	2	(27.1%)	0.8%	0.5%
EBITDA – IND AS	**124**	**151**	**22.3%**	**30.7%**	**31.7%**
Finance Cost	13	12	(11.6%)	3.3%	2.5%
Depreciation and Amortisation Expenses	39	46	15.7%	9.8%	9.6%
Profit Before Tax	**71**	**94**	**32.4%**	**17.6%**	**19.6%**
Tax	16	24	46.5%	4.0%	4.9%
Profit After Tax	**55**	**70**	**28.3%**	**13.6%**	**14.7%**

Notes: *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;*

Balance Sheet - AEHL

Particulars (₹ Cr.)	FY25	FY26
Non-Current Assets		
Property, plant and equipment (incl. CWIP)	288	370
Right of use assets	205	202
Goodwill	6	6
Intangible assets	22	22
Other non-current assets	37	30
Total Non-current Assets (A)	**559**	**630**
Current Assets		
Inventories	13	14
(i) Investments	13	89
(ii) Trade receivables	14	19
(iii) Cash, cash equivalents and bank balances	10	7
Other current assets	4	8
Total Current Assets (B)	**55**	**137**
Total Assets (A+B)	**613**	**766**
Equity		
Equity Attributable To Owners Of The Group	210	346
Total equity (A)	**210**	**346**
Non-Current Liabilities		
(i) Borrowings	82	67
(ii) Lease liabilities	224	229
(iii) Other financial liabilities	11	13
Total non-current liabilities (B)	**317**	**309**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	15	15
(ii) Lease liabilities	13	16
(iii) Trade payables	25	27
Other current liabilities	35	54
Total Current Liabilities (C)	**87**	**111**
Total Liabilities (B+C)	**404**	**420**
Total Equity And Liabilities (A+B+C)	**613**	**766**

Cash Flow Statement - AEHL

Particulars (₹ Cr.)	FY25	FY26
Restated Profit before tax as per statement of profit and loss	71	94
Adjusted for:		
Depreciation and amortisation expenses	39	46
Others	11	9
Operating cash flows before working capital changes	121	148
Inventories	(4)	(1)
Trade receivables	(1)	(6)
Other financial assets – Non-current and Current	(2)	0
Other current assets	(0)	(3)
Trade payables	(2)	13
Other current liabilities, other financial liabilities and provisions	2	3
Cash generated from operations	**114**	**154**
Taxes (Paid)/ Refund (Net)	(20)	(9)
Net cash generated from operating activities (A)	**94**	**145**
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(103)	(98)
Payment towards acquisition of Business (including acquisition liabilities paid)	(18)	(2)
Sale/(Purchase) of Investments	(12)	(74)
Others	0	1
Net Cash (Used in) Investing Activities (B)	**(133)**	**(174)**
Net Proceeds from Borrowings	45	(15)
Finance costs paid on borrowings	(3)	(1)
Payment of lease liabilities	(23)	(26)
Proceeds from issue of equity share capital (including employee stock options)	0	70
Others	(2)	(3)
Net Cash Generated from Financing Activities (C)	**17**	**25**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	**(23)**	**(4)**

Net Debt Overview - AEHL

Particulars as on (₹ Cr.)	Mar-25	Mar-26
Gross Debt	**96**	**82**
LT Debt	*82*	67
ST Debt	*15*	15
Less: Cash and Cash Equivalents	**(23)**	**(96)**
Cash & Bank Balance	*(10)*	(7)[1]
Other Investments	*(13)*	(89)[2]
Net Debt / (Cash)	**73**	**(14)**

Notes:
(1) Excludes unpaid dividend to the tune of INR 0.08 Cr as on Mar 31, 2026
(2) Following receipt of funds from the preferential allotment

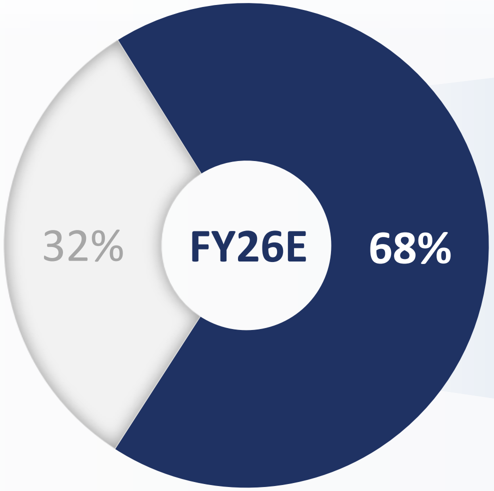
OVERVIEW OF EYE CARE INDUSTRY

Large Addressable Eye Care Market with Huge Untapped Potential

India Healthcare Delivery Market

c. ₹7.7 Lakh Cr.

10-12% FY26 - FY30P CAGR



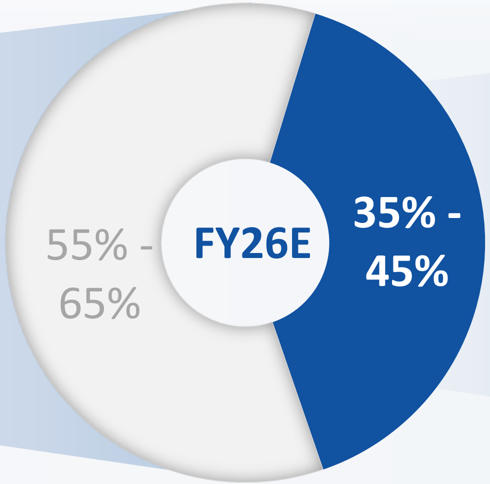
Private and Trusts
Government Healthcare

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

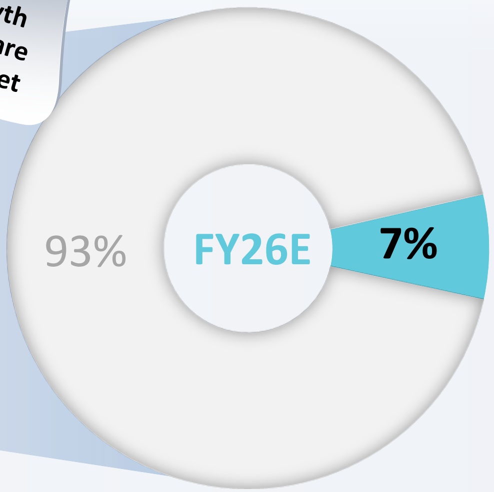
Capex light, scalable and replicable centers to accelerate growth for single-specialty healthcare

India Eye Care Services Market

c. ₹48,500 Cr.

12-14% FY26E - FY30P CAGR

Faster Growth than Healthcare Delivery Market



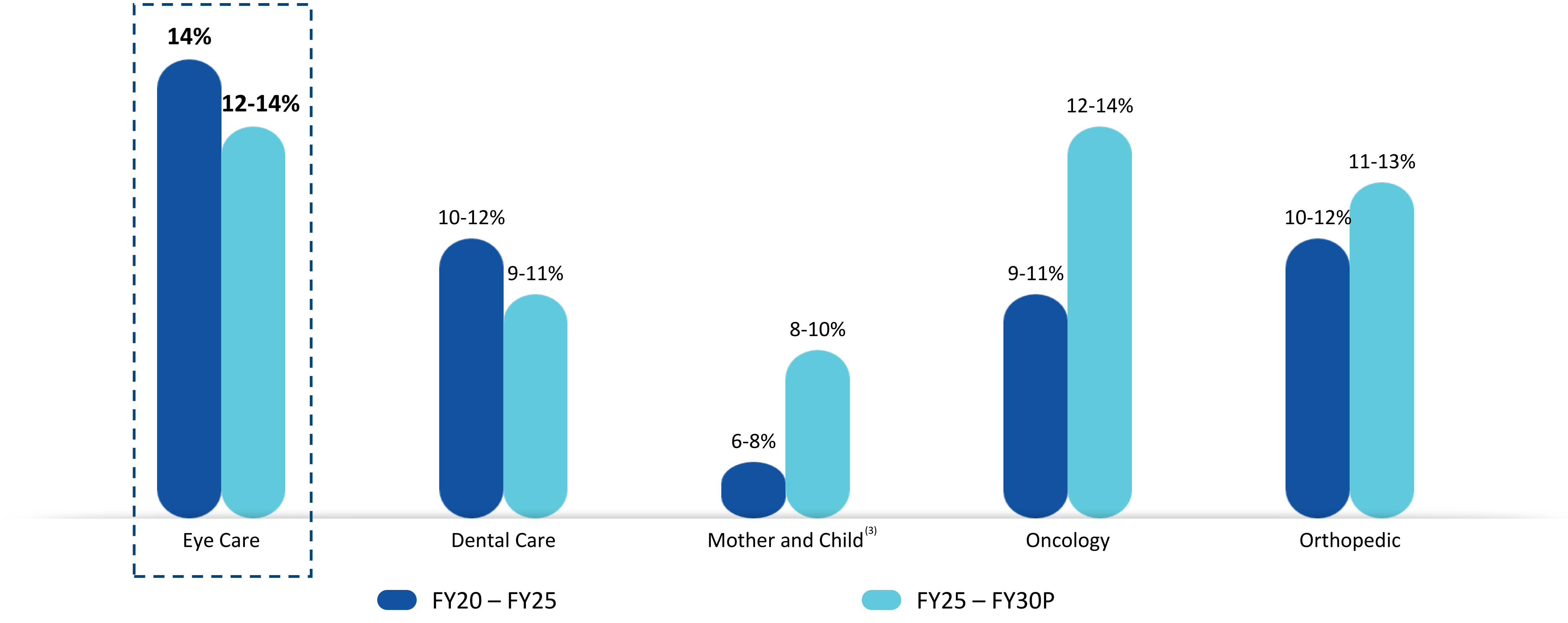
Eye Care
Other Healthcare Delivery

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

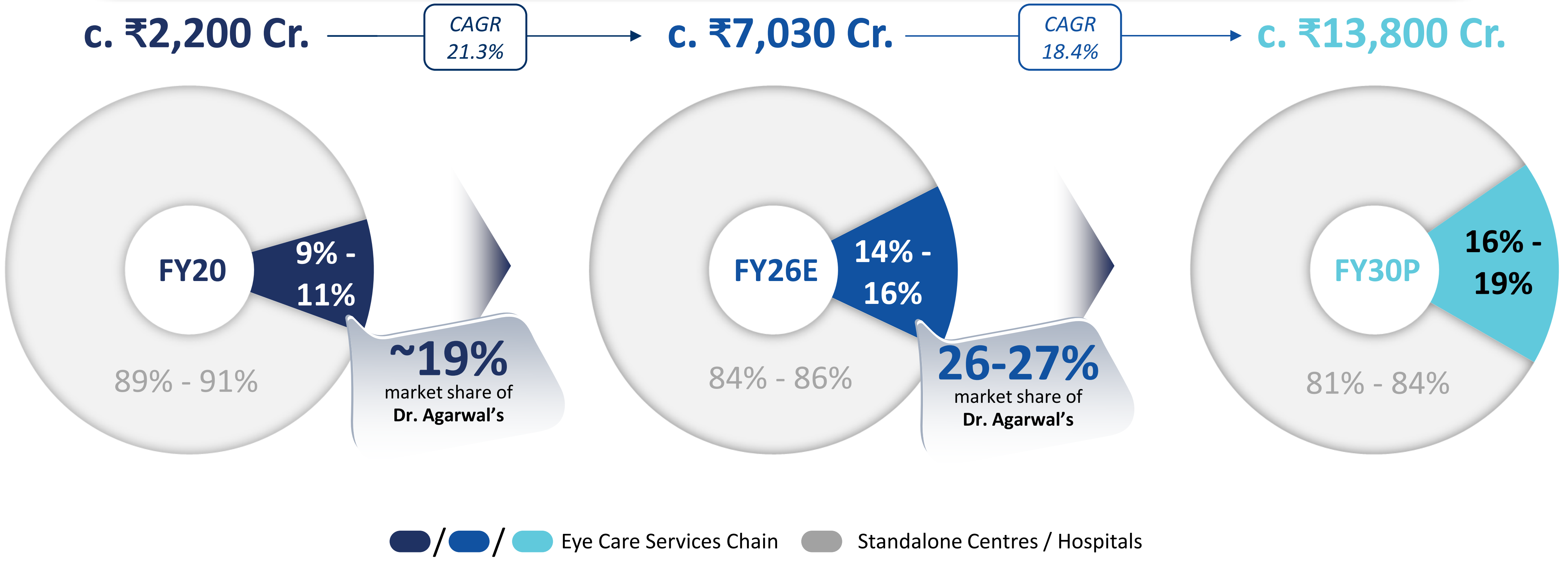
Eye Care Market in India: Highest Growth from FY20 - FY25[1] and Highest Growth Forecast[1],[2]



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

Organized India Eye Care Service Market

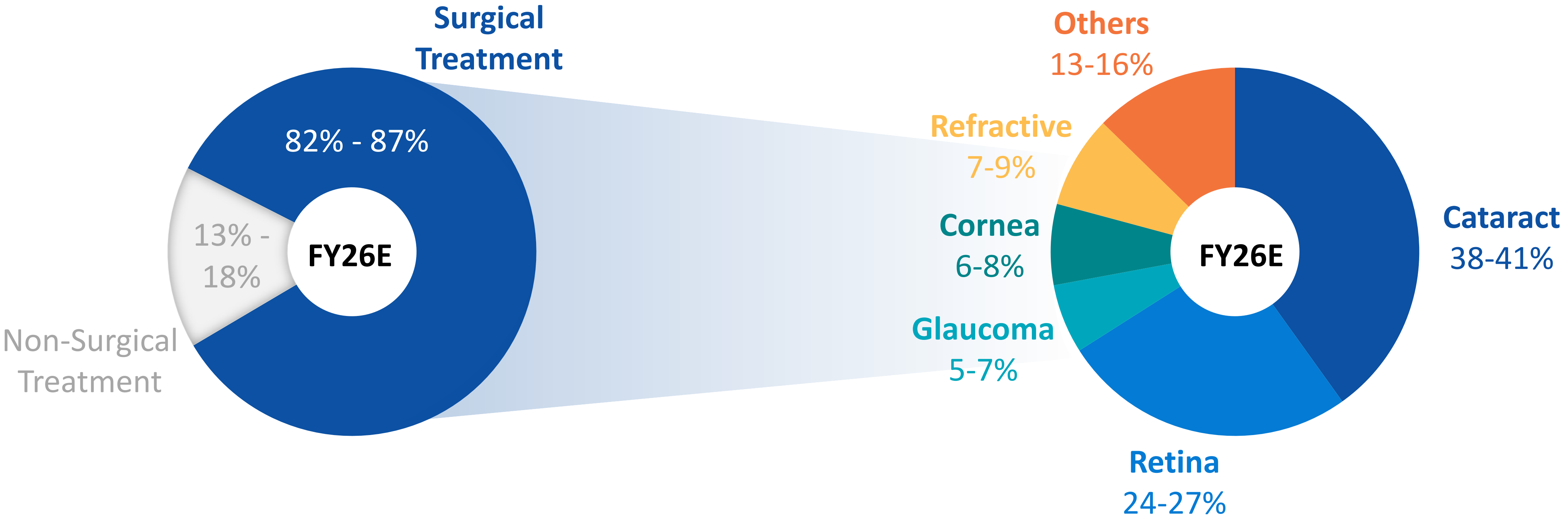


Dr. Agarwal's witnessed faster growth than organized eye care service market

Source: Crisil Intelligence

Surgical Treatments Occupy the Majority Share in Indian Eye Care Industry

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

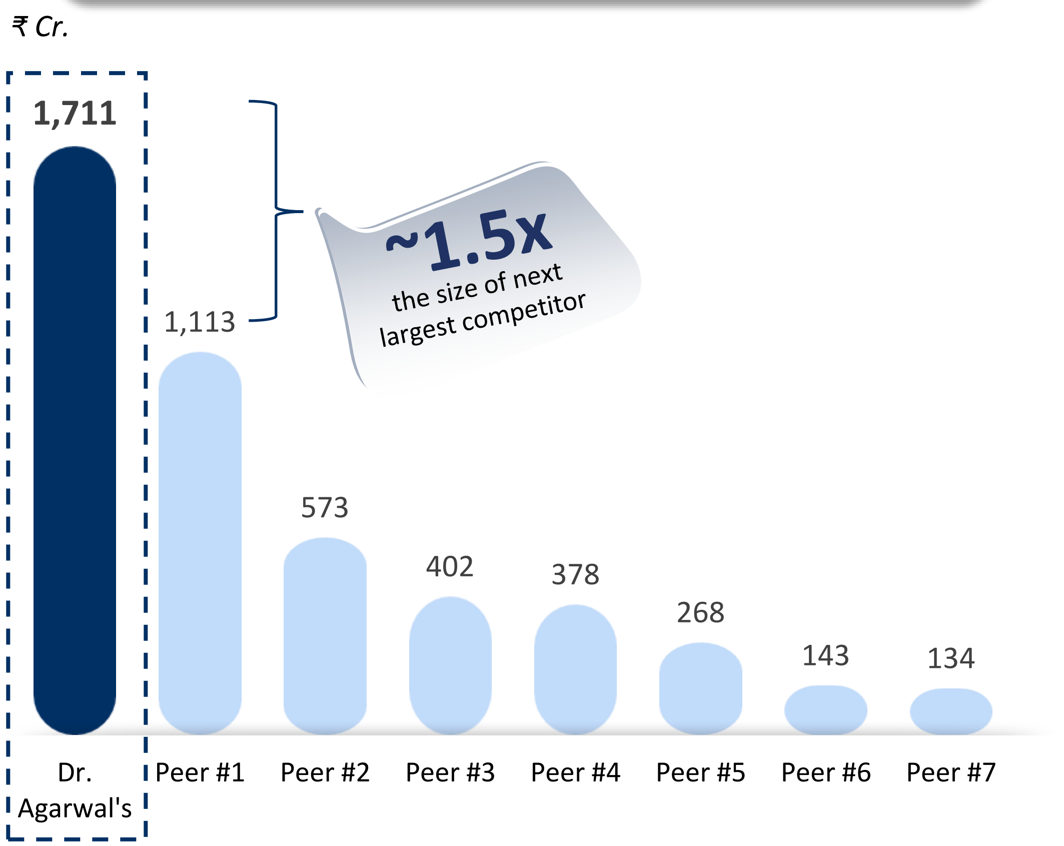


With India's largest surgical network of 199 facilities, Dr. Agarwal's covers the full spectrum of surgical sub-specialities

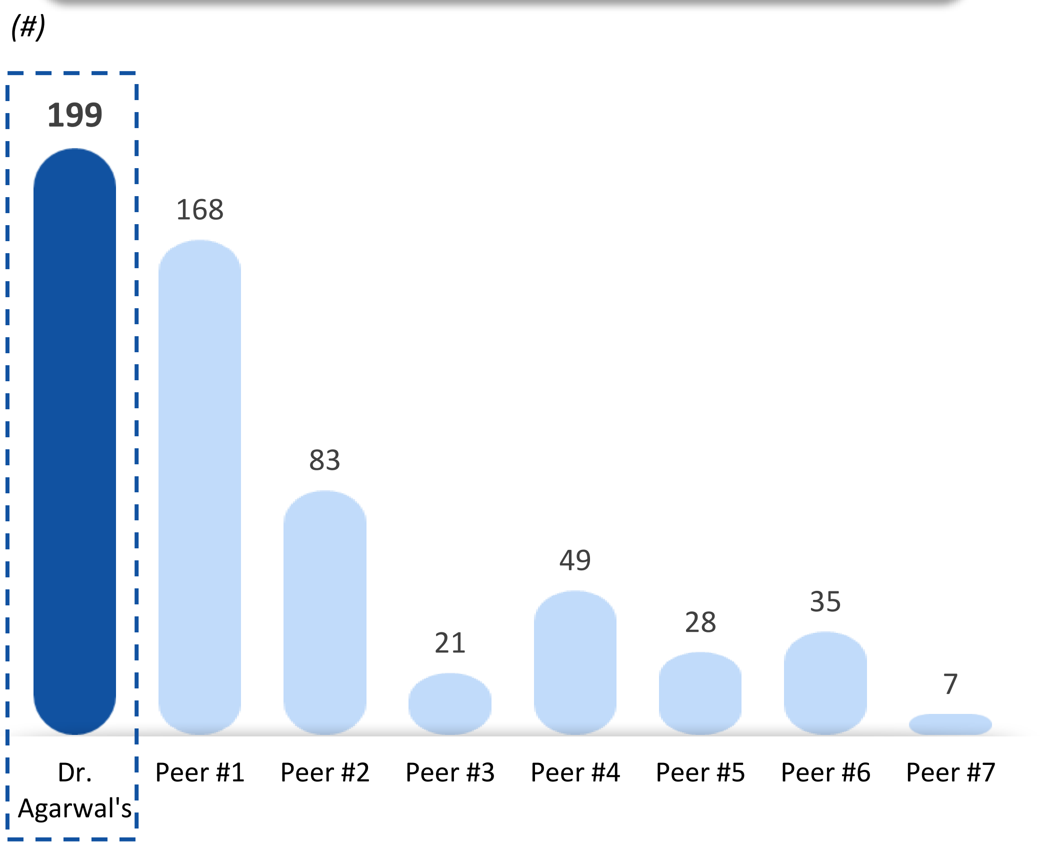
Source: Crisil Intelligence

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.

288 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 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	FY23	FY24	FY25	FY26	Common Size FY23	Common Size FY24	Common Size FY25	Common Size FY26
Total number of facilities	**136**	**180**	**236**	**288**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total number of facilities in India	121	165	218	269	89.0%	91.7%	92.4%	93.4%
Number of facilities – South India	*86*	*113*	*151*	*182*	63.2%	62.8%	64.0%	63.2%
Number of facilities – West India	*24*	*35*	*40*	*47*	17.6%	19.4%	16.9%	16.3%
Number of facilities – North India	*7*	*11*	*20*	*26*	5.1%	6.1%	8.5%	9.0%
Number of facilities – East India	*4*	*6*	*7*	*14*	2.9%	3.3%	3.0%	4.9%
Total number of international facilities	15	15	18	19	11.0%	8.3%	7.6%	6.6%
Number of emerging facilities(1)	44	87	133	153	32.4%	48.3%	56.4%	53.1%
Number of mature facilities(1)	92	93	103	135	67.6%	51.7%	43.6%	46.9%
Total number of surgeries performed	**1,70,580**	**2,20,523**	**2,82,326**	**3,23,245**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Number of cataract surgeries performed	1,29,103	1,67,587	2,06,545	2,35,980	75.7%	76.0%	73.2%	73.0%
Number of refractive surgeries performed	7,417	11,112	15,989	15,981	4.3%	5.0%	5.7%	4.9%
Number of other surgeries performed	34,060	41,824	59,792	71,284	20.0%	19.0%	21.2%	22.2%
Number of doctors	549	667	831	968				
Number of patients served	15,95,137	21,28,655	24,33,173	30,09,301				

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.)	FY23	FY24	FY25	FY26
Revenue from operations	**1,018**	**1,332**	**1,711**	**2,080**
Revenue from operations – India	*85.8%*	*87.2%*	*89.9%*	*89.9%*
Revenue from operations – outside India	*14.2%*	*12.8%*	*10.1%*	*10.1%*
Revenue from mature facilities	*86.1%*	*76.6%*	*70.7%*	*78.7%*
Revenue from emerging facilities	*13.9%*	*23.4%*	*29.3%*	*21.3%*
EBITDA	**284**	**407**	**502**	**614**
EBITDA margin (%)(1)	27.5%	29.5%	28.6%	28.9%
EBITDA growth (YoY%)	42.1%	43.2%	23.6%	22.2%
Profit after tax	**103**	**95**	**110**	**168**
Profit after tax margin (%)(2)	10.0%	6.9%	6.3%	7.9%
Net Debt / EBITDA (times)	2.5	2.1	1.4	1.5
CFO / EBITDA (times)	82.1%	85.1%	71.7%	84.5%
Return on Capital Employed (%)	15.2%	14.6%	16.0%	16.6%
Return on Equity (%)	23.1%	9.3%	6.8%	8.2%
Payor Mix – Cash (%)	62.2%	60.7%	63.8%	62.7%
Payor Mix – Insurance / Third Party Administrator (%)	25.9%	27.3%	26.0%	28.2%
Payor Mix – Government (%)	11.5%	11.8%	10.0%	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.)	FY25	FY26	YoY Growth	Common Size FY25	Common Size FY26	Q3'FY26	Q4'FY25	Q4'FY26	YoY Growth	Common Size Q3'FY26	Common Size Q4'FY25	Common Size Q4'FY26
Revenue from operations	1,711	2,080	21.6%	97.4%	97.9%	530	460	564	22.6%	98.0%	96.8%	97.8%
Other income	46	44	(3.4%)	2.6%	2.1%	11	15	13	(18.5%)	2.0%	3.2%	2.2%
Total income	**1,757**	**2,125**	**20.9%**	**100.0%**	**100.0%**	**540**	**476**	**577**	**21.2%**	**100.0%**	**100.0%**	**100.0%**
EXPENSES												
Cost of goods sold[1]	389	457	17.5%	22.1%	21.5%	122	103	118	14.1%	22.5%	21.7%	20.4%
Consultancy charges for doctors	247	295	19.4%	14.0%	13.9%	75	64	79	23.1%	13.9%	13.5%	13.7%
Employee benefits expense	327	404	23.5%	18.6%	19.0%	105	87	104	19.1%	19.5%	18.3%	18.0%
Finance costs	109	90	(17.0%)	6.2%	4.3%	21	25	22	(11.7%)	3.9%	5.3%	3.8%
Depreciation and amortisation expenses	231	276	19.6%	13.1%	13.0%	69	60	77	27.0%	12.7%	12.7%	13.3%
Other expenses[2]	292	354	21.1%	16.8%	16.6%	84	77	101	30.5%	15.5%	16.2%	17.5%
Total expenses	**1,597**	**1,876**	**17.5%**	**90.9%**	**88.3%**	**476**	**417**	**500**	**19.9%**	**88.0%**	**87.7%**	**86.7%**
Profit before tax	**160**	**249**	**55.4%**	**9.1%**	**11.7%**	**65**	**59**	**77**	**30.9%**	**12.0%**	**12.3%**	**13.3%**
Tax Expense												
Current tax	39	81	107.6%	2.2%	3.8%	20	11	25	129.0%	3.7%	2.3%	4.3%
Deferred tax	10	0	(104.5%)	0.6%	(0.0%)	1	5	2	(62.7%)	0.2%	1.1%	0.3%
Total tax expenses	**50**	**81**	**61.0%**	**2.8%**	**3.8%**	**21**	**16**	**27**	**66.9%**	**3.9%**	**3.4%**	**4.6%**
Profit after tax	**110**	**168**	**52.4%**	**6.3%**	**7.9%**	**44**	**43**	**50**	**17.4%**	**8.1%**	**8.9%**	**8.7%**

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) *Other Expenses includes Exceptional items*

Consolidated Balance Sheet

Particulars (₹ Cr.)	FY25	FY26
Non-Current Assets		
Property, plant and equipment (incl. CWIP)	852	1,161
Right of use assets	633	800
Goodwill	735	736
Intangible assets	457	417
Other non-current assets	207	255
Total Non-current Assets (A)	**2,883**	**3,369**
Current Assets		
Inventories	80	94
(i) Investments	264	152
(ii) Trade receivables	124	161
(iii) Cash, cash equivalents and bank balances	251	129
Other current assets	70	36
Total Current Assets (B)	**789**	**573**
Total Assets (A+B)	**3,672**	**3,942**
Equity		
Equity Attributable To Owners Of The Group	1,867	2,025
Non Controlling Interest	60	94
Total Equity (A)	**1,927**	**2,120**
Non-Current Liabilities		
(i) Borrowings	157	133
(ii) Lease liabilities	650	818
(iii) Other financial liabilities	459	409
Total non-current liabilities (B)	**1,267**	**1,361**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	90	24
(ii) Lease liabilities	64	91
(iii) Trade payables	148	149
Other current liabilities	177	197
Total Current Liabilities (C)	**478**	**461**
Total Liabilities (B+C)	**1,745**	**1,822**
Total Equity And Liabilities (A+B+C)	**3,672**	**3,942**

Consolidated Cash Flow Statement

Particulars (₹ Cr.)	FY25	FY26
Restated Profit before tax as per statement of profit and loss	160	249
Adjusted for:		
Depreciation and amortisation expenses	231	276
Others	101	97
Operating cash flows before working capital changes	**491**	**622**
Inventories	(26)	(14)
Trade receivables	(44)	(54)
Other financial assets - Current & Non Current	(54)	(16)
Other current assets	(8)	(5)
Trade payables	0	0
Other current liabilities, other financial liabilities and provisions	35	41
Cash generated from operations	394	574
Taxes (Paid)/ Refund (Net)	(37)	(55)
Net cash generated from operating activities (A)	**357**	**519**
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(321)	(461)
Payment towards acquisition of Business (including acquisition liabilities paid)	(508)	(85)
Sale/(Purchase) of Investments	224	126
Others	(146)	112
Net Cash (Used in) Investing Activities (B)	**(750)**	**(308)**
Net Proceeds from Borrowings	(141)	(90)
Finance costs paid on borrowings	(32)	(8)
Payment of lease liabilities	(99)	(133)
Proceeds from issue of share capital (including employee stock options)	655	11
Others	(1)	(1)
Net Cash Generated from Financing Activities (C)	**382**	**(220)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	**(11)**	**(9)**

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 269 Facilities across 14 states and 5 UTs in India and 19 Facilities across nine countries in Africa. The Company has a diversified presence, with 87 facilities located in -I cities and 182 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:

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