



# DR. AGARWAL'S HEALTH CARE LIMITED

Our Company was incorporated as 'Dr. Agarwal's Health Care Limited' at Chennai, Tamil Nadu as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 19, 2010, issued by the Registrar of Companies, Tamil Nadu and Andaman and Nicobar Island at Chennai ("RoC") and commenced operations pursuant to a certificate for commencement of business dated May 29, 2010 issued by the RoC. For details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 250 of the Prospectus dated January 31, 2025 filed with the ROC ("Prospectus").

**Registered Office:** 1<sup>st</sup> Floor, Buhari Towers, No.4 Moores Road, Off Greaves Road, Near Asan Memorial School, Chennai 600 006, Tamil Nadu, India  
**Corporate Office:** 3<sup>rd</sup> Floor, Buhari Towers, No.4, Moores Road, Off Greaves Road, Chennai 600 006, Tamil Nadu, India; Telephone: +91 44 4378 7777; Website: www.dragarwal.com.in;  
**Contact person:** Thanikainathan Arumugam, Company Secretary and Compliance Officer; E-mail: secretarial@dragarwal.com; Corporate Identity Number: U85100TN2010PLC075403



(Please scan the QR code to view the Prospectus)

**THE PROMOTERS OF OUR COMPANY: DR. AMAR AGARWAL, DR. ATHIYA AGARWAL, DR. ADIL AGARWAL, DR. ANOSH AGARWAL, DR. ASHVIN AGARWAL, DR. ASHAR AGARWAL, DR. AMAR AGARWAL FAMILY TRUST, DR. ADIL AGARWAL FAMILY TRUST, DR. ANOSH AGARWAL FAMILY TRUST, DR. ASHVIN AGARWAL FAMILY TRUST AND DR. ASHAR AGARWAL FAMILY TRUST, DR. AGARWAL'S EYE INSTITUTE AND DR. AGARWAL'S EYE INSTITUTE PRIVATE LIMITED**

Our Company has filed the Prospectus dated January 31, 2025 with the RoC, and the Equity Shares are proposed to be listed on the Stock Exchanges and trading is expected to commence on February 4, 2025.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 75,304,970 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF DR. AGARWAL'S HEALTH CARE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹402 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹401 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹30,272.60 MILLION COMPRISING A FRESH ISSUE OF 7,462,686 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹3,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 67,842,284 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹27,272.60 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, CONSISTING OF 2,176,239 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹874.85 MILLION BY DR. AMAR AGARWAL, 2,629,829 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹1,057.19 MILLION BY DR. ATHIYA AGARWAL, 3,071,188 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹1,234.62 MILLION BY DR. ADIL AGARWAL, 3,614,508 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹1,453.03 MILLION BY DR. ANOSH AGARWAL, 241,269 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹96.99 MILLION BY DR. ASHVIN AGARWAL, 1,883,869 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹757.32 MILLION BY DR. AGARWAL'S EYE INSTITUTE (COLLECTIVELY "THE PROMOTER SELLING SHAREHOLDERS"), 7,083,010 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹2,847.37 MILLION BY ARVON INVESTMENTS PTE. LTD., 16,148,150 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹ 6,491.56 MILLION BY CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD., AND 30,755,592 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹12,363.75 MILLION BY HYPERION INVESTMENTS PTE. LTD. (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS"), 119,315 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹47.96 MILLION BY FARAH AGARWAL, 119,315 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹47.96 MILLION BY URMILA AGARWAL (COLLECTIVELY THE "OTHER SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS, THE OTHER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER INCLUDED A RESERVATION OF 1,579,399 EQUITY SHARES OF FACE VALUE OF ₹1, AGGREGATING TO ₹634.92 MILLION (CONSTITUTING 0.50% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF 1,129,574 EQUITY SHARES AGGREGATING TO ₹454.09 MILLION (CONSTITUTING 0.36% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE AEHL SHAREHOLDERS ("SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 23.84% AND 22.98% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

**ANCHOR INVESTOR OFFER PRICE: ₹ 402 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH**  
**OFFER PRICE: ₹ 402 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH**  
**THE OFFER PRICE IS 402 TIMES OF THE FACE VALUE**

## RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 33 of the Prospectus.

- Concentration Risk:** Significant majority of our Facilities are located in the states of Tamil Nadu, Maharashtra and Karnataka in India. Any adverse developments in relation to these Facilities could adversely affect our business, financial condition, results of operations and cash flows
- International Operations Risk:** Our international operations expose us to management, legal, tax, political and economic risks, regulatory compliance risk and other risks associated with the countries in which we operate.

Particulars	As at and for Six months ended Sept 30, 2024	As at and for Six months ended Sept 30, 2023	As at and for Mar 31, 2024	As at and for Mar 31, 2023	As at and for Mar 31, 2022
Total Facilities in India	193	141	165	121	91
Facilities situated in Tamil Nadu, Maharashtra and Karnataka	120	92	107	79	63
Revenue Contribution of top 3 states to revenue from operations in India (%)	68.16%	71.91%	72.28%	72.08%	76.25%

- The Offer for Sale as a percentage of the Offer is 90.09% (at cap price) and amounts to ₹ 27,272.60 million (at cap price) out of the total Offer of ₹ 30,272.60 million (at cap price). We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.

- Doctor's Attrition:** If we are not able to attract and retain our doctors and other medical professionals, our business, financial condition, results of operations and cash flows may be adversely affected

Particulars	For Six months ended Sept 30, 2024	For Six months ended Sept 30, 2023	FY 2024	FY 2023	FY 2022
Percentage of doctors who ceased to work with us against total number of doctors	10.31%	7.44%	16.64%	20.58%	18.36%

- Inorganic Growth Risk:** We have acquired 52 Facilities from April 1, 2021 till the date of the Prospectus. As part of our growth strategy, we may seek to undertake acquisitions on an opportunistic basis. Acquisitions can be time-consuming to execute and may not be accretive to our overall business and result in increased integration costs due to regulatory complexities or otherwise. We may be unable to attract and retain key doctors in the Facilities that we acquire and, as a result, we may not be able to retain patients who have been loyal to those doctors in the past.

Particulars	Oct 1, 2024 till date of Prospectus filing	For Six months ended Sept 30, 2024	FY 2024	FY 2023	FY 2022
Facilities acquired	2	5	16	21	8
Cost of acquisition (fair value basis) (₹ in million)	212.93	4,668.68	3,071.87	4,090.80	847.98

- Regulatory Compliances:** We are required to obtain a number of approvals from governmental and regulatory authorities, including in relation to the operation of our Facilities, procurement and operation of medical equipment, and storage and sale of drugs. Aggregate contribution of Facilities to our revenue from operations within India for which material approvals have been applied for and are pending:

Particulars	For Six months ended Sept 30, 2024	For Six months ended Sept 30, 2023	FY 2024	FY 2023	FY 2022
(₹ in million)	1,607.09	1,410.15	2,838.78	2,134.24	1,332.31
(% of revenue from operations – within India)	21.88%	24.99%	24.43%	24.44%	23.64%

- Hub and Spoke Model Risk:** Our network of Facilities operates on a "hub and spoke" model details of which, as of September 30, 2024 are as follows:

Particulars	Hubs	Spokes
Number of Facilities	28	165
Percentage contribution to revenue from operations in India	45.42%	54.35%

The success of our hub-and-spoke model also depends on the reputation of our main hub Facilities. Any factor that adversely affects the performance or reputation of our Facilities could adversely affect our business, financial condition and results of operations.

## BID/ OFFER PROGRAMME

**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON TUESDAY, JANUARY 28, 2025**  
**BID/ OFFER OPENED ON WEDNESDAY, JANUARY 29, 2025 | BID/ ISSUE CLOSED ON FRIDAY, JANUARY 31, 2025**

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion" provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third was available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion and the Eligible AEHL Shareholders applying under the Shareholder Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSEBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 474 of the Prospectus.

The bidding for Anchor Investor opened and closed on January 28, 2025. The Company received 43 applications from 38 Anchor Investors for 22,657,145 Equity Shares. The Anchor Investor Offer Price was finalized at ₹402 per Equity Share. A total of 21,778,798 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 8,755,076,796/-. The Offer received 234,789 applications for 105,730,975 Equity Shares resulting in 1.40 times subscription. The details of the applications received in the Offer from various categories are as under: (prior to rejections):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED*	EQUITY SHARES APPLIED	EQUITY SHARES RESERVED AS PER PROSPECTUS	OF TIMES NO. SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	220,895	10,544,520	25,408,599	0.41	4,234,563,655.00
B	Non-institutional Investors (More than ₹ 0.2 million and upto ₹1 million)	3,462	2,053,170	3,629,800	0.57	820,632,925.00
C	Non-institutional Investors (above ₹1 million)	803	2,301,075	7,259,600	0.32	923,979,875.00
D	Eligible Employees	3,110	21,785	1,579,399	0.13	84,946,260.00
E	Eligible Shareholders	6,439	616,945	1,129,574	0.55	247,835,210.00
F	Qualified Institutional Bidders (excluding Anchors Investors)	37	67,346,335	14,519,200	4.64	27,073,226,670.00
G	Anchor Investors	43	22,657,145	21,778,798	1.04	9,108,172,290.00
	<b>Total</b>	<b>234,789</b>	<b>105,730,975</b>	<b>75,304,970</b>	<b>1.40</b>	<b>42,493,356,885.00</b>

\*This excludes 7,963 applications for 402,570 Equity Shares aggregating to Rs. 161,715,120/- from Retail Individual and HNI which were not in bid book but which were banked.

## Final Demand

Summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	382	457,100	0.48	457,100	0.48
2	383	39,200	0.04	496,300	0.52
3	384	7,490	0.01	503,790	0.53
4	385	45,815	0.05	549,605	0.58

