

February 17, 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 unaudited financial results of the Company, for the quarter and nine months ended December 31, 2024.

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

3rd Floor, Buhari Towers, No.4 Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.
Tel: +91 44 4378 7777 | +91 44 4378 7778 | CIN: U85100TN2010PLC075403 | GST No: 33AADCD4418M1ZO
Email: info@dragarwal.com | Website: www.dragarwals.co.in



Dr. Agarwal's Health Care Limited

Q3 and 9M FY2025
Investor Presentation

February 2025



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Reinforcing our Commitment to Global Eye Care



February 4, 2025, marked a remarkable achievement in our journey, with the successful listing of our company — a testament to the dedication of our team and the trust of our patients.

This milestone reinforces ***our commitment to delivering world-class eye care and advancing the field of vision health.*** We are also committed to driving research and embracing the latest technological advancements to offer the best possible treatments for all our patients. Furthermore, we aim to empower communities by increasing awareness of eye health, ensuring that eye care becomes accessible to everyone, no matter where they live.

This is just the beginning, and together, we will continue to shine a brighter light on the future of eye care.



Prof. Dr. Amar Agarwal
Chairman

Dr. Agarwal's Health Care Limited's Successful Listing on February 4, 2025



- **Largest hospital IPO in India - ₹3,027 Crores**
- Marquee foreign institutional investors such as **GIC⁽¹⁾, Polar Capital, Norges⁽²⁾, FMR⁽³⁾, Nomura, White Oak, M&G⁽⁴⁾, Eastspring, HSBC Global and Amundi** among others
- Leading domestic institutional investors such as **Motilal Oswal MF, Value Quest, Invesco India MF, Canara Robeco MF, Axis Max Life Insurance, Edelweiss MF, Tata MF, 360 One** and **LIC MF** among others

⁽¹⁾Government of Singapore; ⁽²⁾Government Pension Fund Global; ⁽³⁾Fidelity Management & Research; ⁽⁴⁾Prudential Assurance Company Limited



Agenda

**1 Dr. Agarwal's Health Care Limited
– Snapshot**

2 Our Business Model

**3 Operational and Financial
Performance – Q3 and 9M FY2025**

1



Dr. Agarwal's Health Care Limited – Snapshot

We are India's Largest Eye Care Services Chain⁽¹⁾

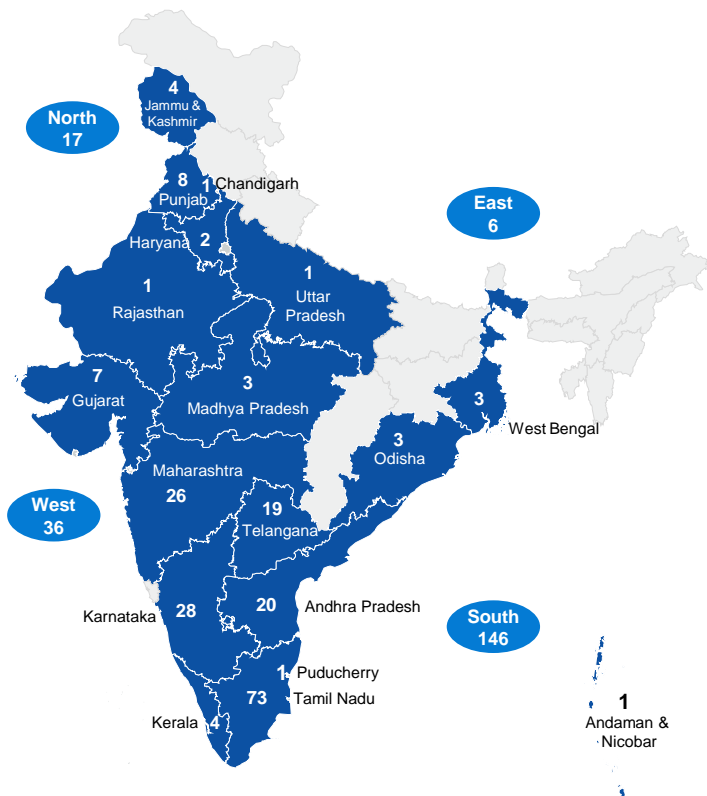
 <p>LONG-STANDING OPERATIONAL HISTORY</p> <p>Trusted Brand</p>	<p>Highest Number Of Eye Care Facilities</p> <p>221 Facilities</p> <p>(205 India 16 Africa)⁽¹⁾</p>	<p>Market Leadership</p> <p>c.25% Market Share⁽³⁾</p> <p>1.7x⁽²⁾ of next largest competitor</p>	<p>Diversified Presence⁽⁴⁾</p> <p>Across Tier 1 (33%), Other Cities (60%), and International (7%)⁽¹⁾</p>
	<p>Surgeries Performed</p> <p>162K+ 213K+</p> <p>9M FY2024 9M FY2025</p>	<p>Medical Talent⁽¹⁾</p> <p>781 1,756</p> <p>Doctors Paramedics</p>	<p>Patients Served</p> <p>14.9 Lakhs 17.7 Lakhs</p> <p>9M FY2024 9M FY2025</p>
	<p>Revenue from Operations</p> <p>₹983.3 Cr ₹1,250.8 Cr</p> <p>9M FY2024 9M FY2025</p>	<p>EBITDA</p> <p>₹279.3 Cr ₹356.0 Cr</p> <p>9M FY2024 9M FY2025</p>	<p>Growth Rate</p> <p>27.2% 27.5%</p> <p>9M FY2024-25 Revenue 9M FY2024-25 EBITDA</p>

Notes:
 1. As of December 31, 2024
 2. By Revenue for FY2024
 3. Market share of the total eye care service chain market in India during FY2024
 4. Based on # of Facilities

Our Footprint

India Footprint

As on December 31, 2024



- **89.9% of 9M FY2025 Revenue from Operations**

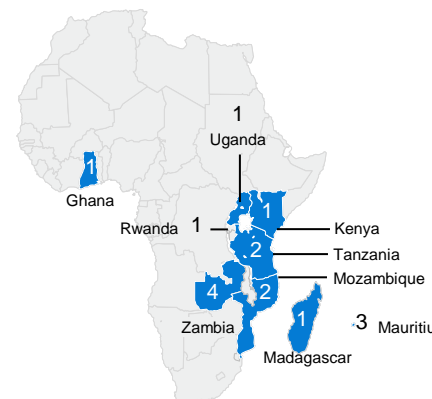
- **205 facilities in India**

- **Diversified presence across Tier-1 and other cities**

- **Presence across 14 states and 4 UTs**

Africa Footprint

As on December 31, 2024



- **10.1% of 9M FY2025 Revenue from Operations**

- **16 facilities in Africa**

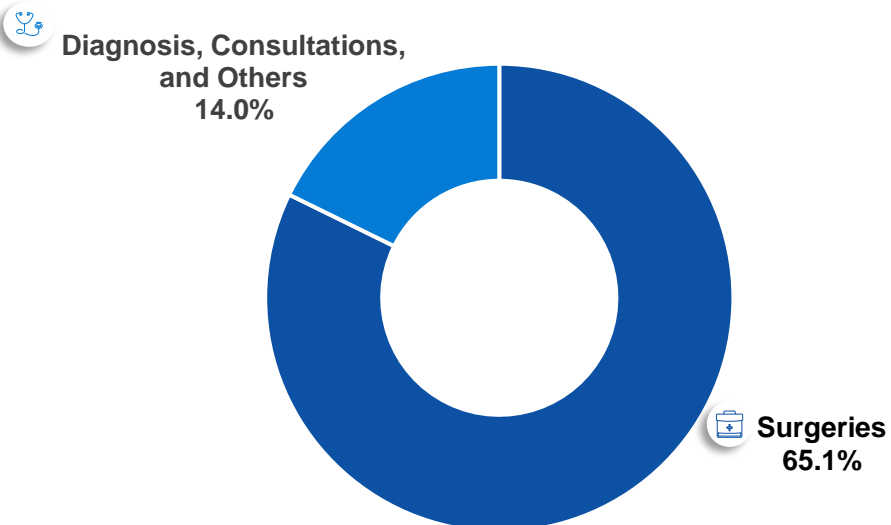
- **Commenced Africa operations in 2012**

- **Presence across 9 countries**

India is our Core Focus Market

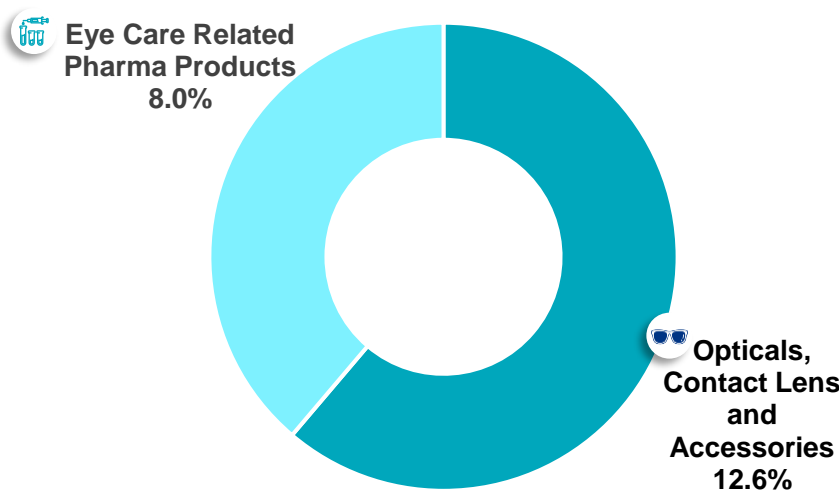
We Offer Comprehensive Eyecare Services

Services: 79.1%^{(1),(2)}



- Refraction for Eye Power
 - Eye Pressure Check
 - Retina Laser Therapy
 - Dry eye treatment
- Cataract Surgeries
 - Refractive Surgeries
 - Retinal Injections and Vitrectomy
 - Cornea Transplantation
 - Glaucoma surgeries
 - Eye and Eyelid Plasty

Products: 20.6%^{(1),(2)}



- Facilities embedded with pharmacies
 - Sale of ophthalmic and nutraceutical products prescribed by our doctors
- Facilities embedded with optical product counters
 - Wide range of glasses, lenses, contact lenses and frames

Catering to All Ophthalmic Needs of Patients Across Their Eye Care Journey

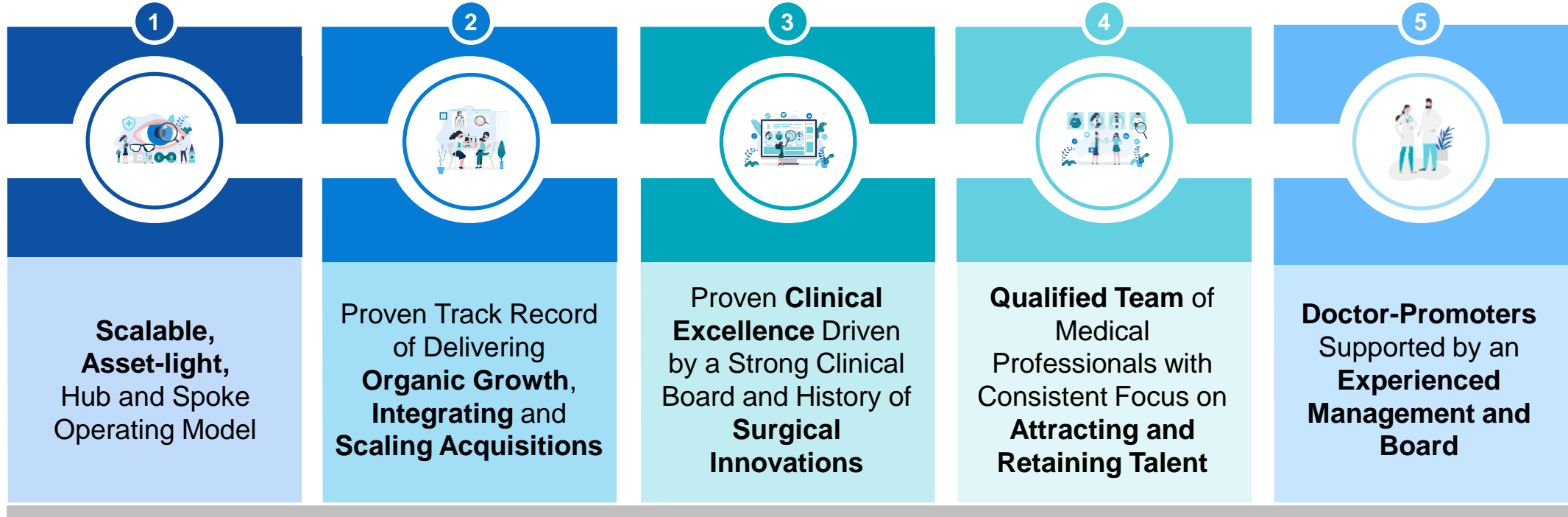
Notes:
 1. % of Revenue from Operations for the nine months ending December 31, 2024
 2. In addition, Revenue from Sale of Advanced Vision Analyzer - AVA & Trial Lens and other operating revenues contribute to 0.2% and 0.1% of Revenue from Operations for nine months ending December 31, 2024 respectively

2

Our Business Model



Key Pillars of Our Business Model

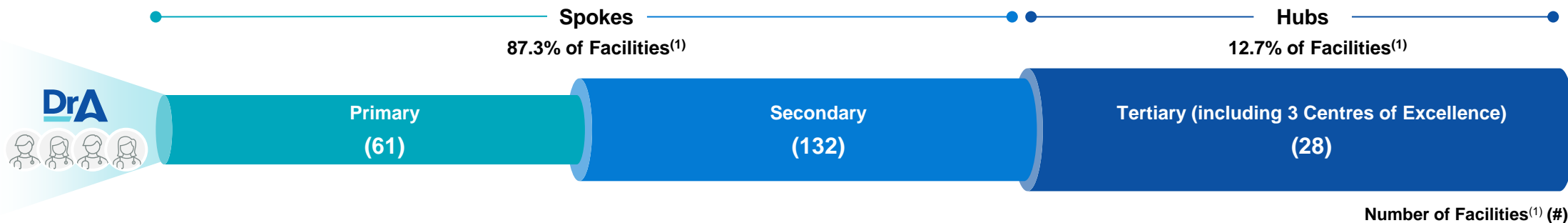


Largest, Geographically Diversified Eye Care Services Chain in India⁽¹⁾

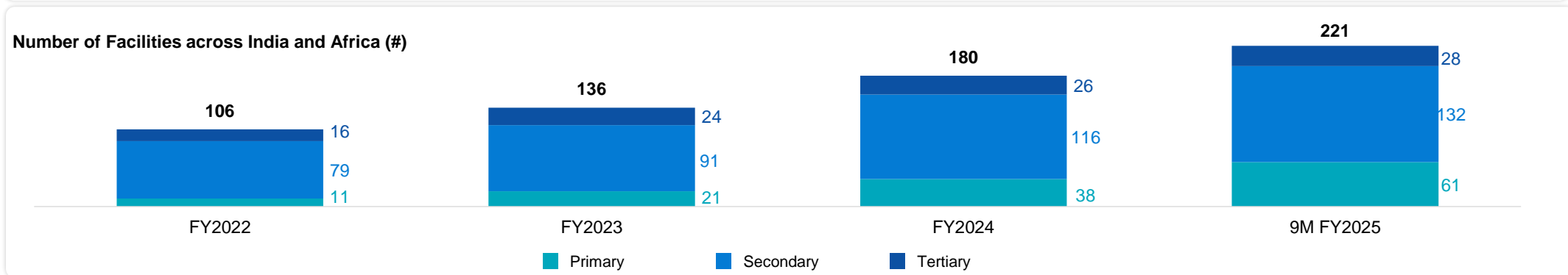
Attractive Financial Performance and Improving Operating Profitability⁽²⁾

Note:
 1. Largest based on FY2024 revenue
 2. Over financial years 2022, 2023 and 2024

Our Hub and Spoke Network Model



Description	Primary (61)	Secondary (132)	Tertiary (28)
Closest patient touch point offering basic investigative equipment and offering teleconsultation	Primary	Secondary	Tertiary
Surgical facilities providing select services including cataract surgeries and clinical investigations	Primary	Secondary	Tertiary
Facilities with comprehensive surgical capabilities including vitreo retinal, corneal, and refractive surgeries	Primary	Secondary	Tertiary

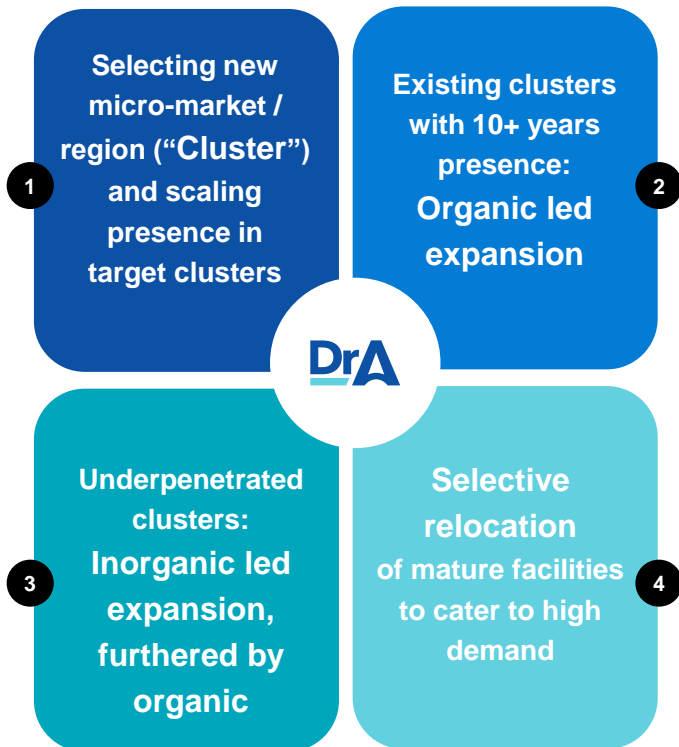


30.6% CAGR Growth in Total Facilities over FY2022 – 9M FY2025

Note:
1. As of December 31, 2024

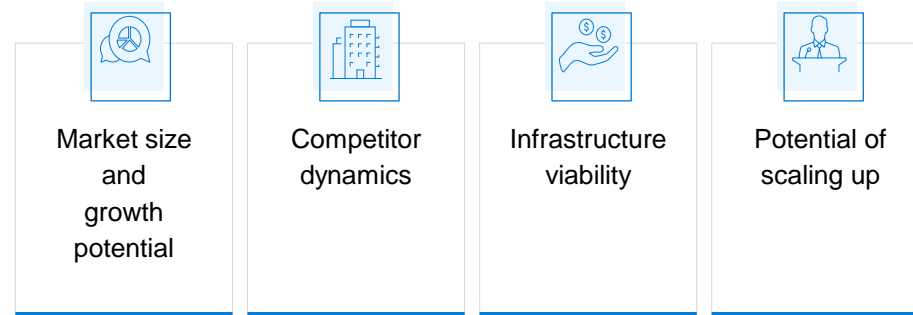
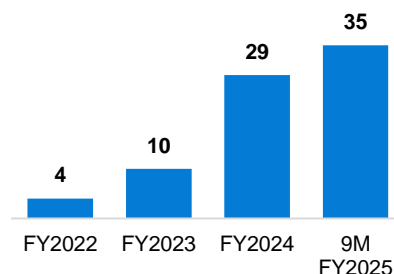
Our Network Expansion and Site Selection Strategy

Market Expansion Playbook



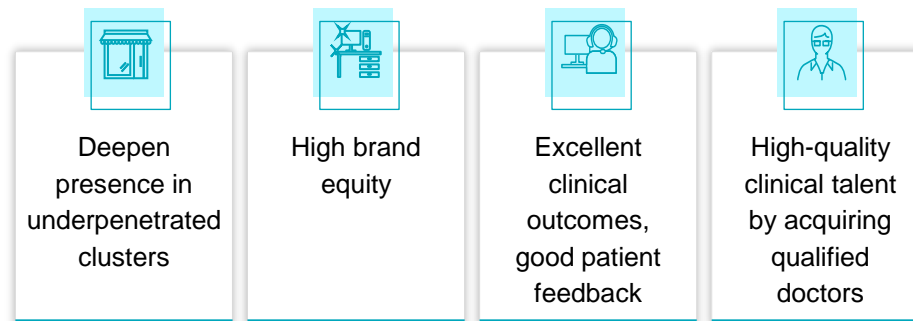
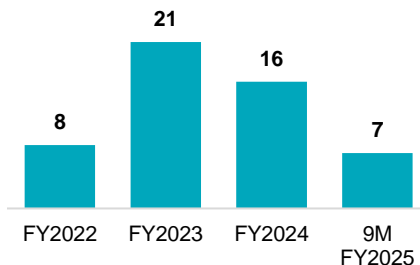
Organic Micro Market Selection Criteria

Total 78 Organic Facilities Set Up Since 2022



Inorganic Site Selection Criteria

Total 52 Facilities Acquired Since 2022



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

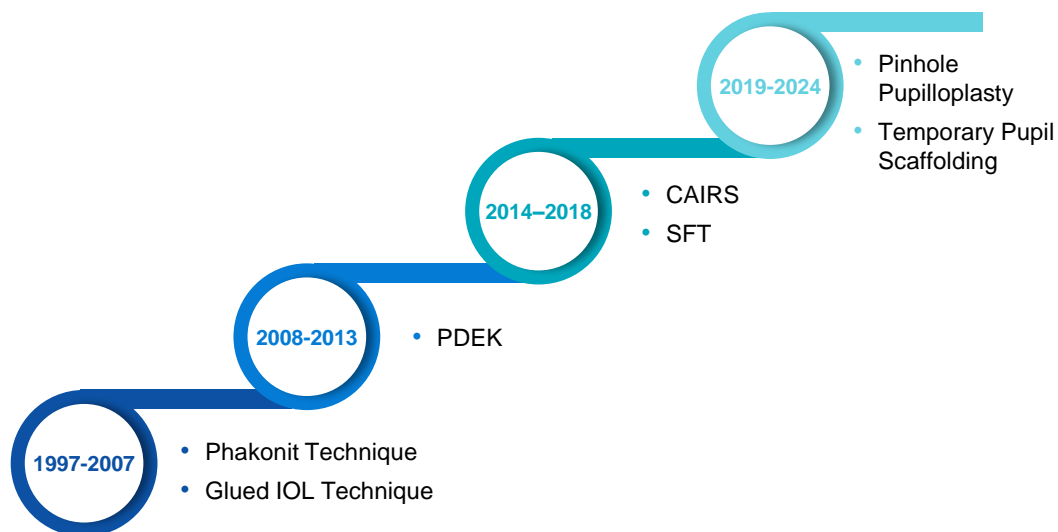


- Deliver Successful Clinical Outcomes** for large volume of patients across our scaled network
- Risk Assessment and Preventive Measures**
- Govern and Monitor** the products, technologies, and devices we use
- Modular Operation Theatres** to enhance safety and hygiene
- Managing Adverse Events** across 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

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



29 NABH Accredited Facilities – Highest Amongst Eye Care Players in India⁽²⁾

Notes:

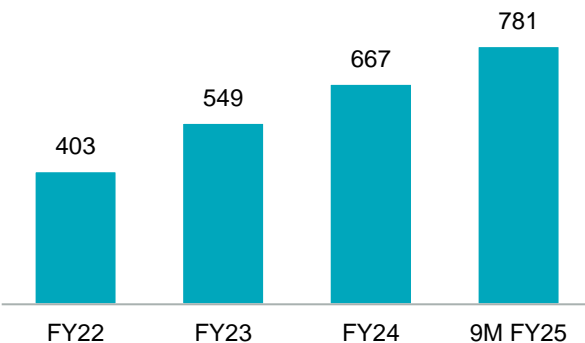
1. CAIRS = Corneal Allogenic Intrastromal Ring Segments; SFT = Single Pass Four-Throw Pupiloplasty; PDEK = Pre-Descemets Endothelial Keratoplasty; IOL = Intraocular Lens

2. Amongst the peers considered, Source: Crisil MI&A

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

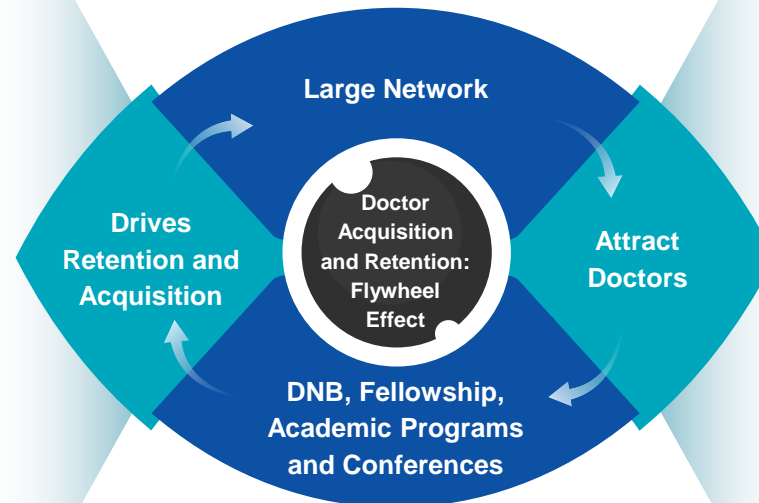
Team of Qualified Doctors and Paramedical Staff

of Doctors ⁽¹⁾



- ✓ **781 Doctors and 1,756 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 December 31, 2024

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. Agarwals 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

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
**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*



VED PRAKASH KALANORIA

Non-Executive Nominee Director⁽²⁾
Director, Temasek Holdings Advisors

 *University of Calcutta; ICAI⁽³⁾*

Notes:

1. Nominee of Hyperion Investments Pte. Ltd. (TPG entity)
2. Nominee of Claymore Investments (Mauritius) Pte. Ltd. and Arvon Investments Pte. Ltd. (Temasek entities)

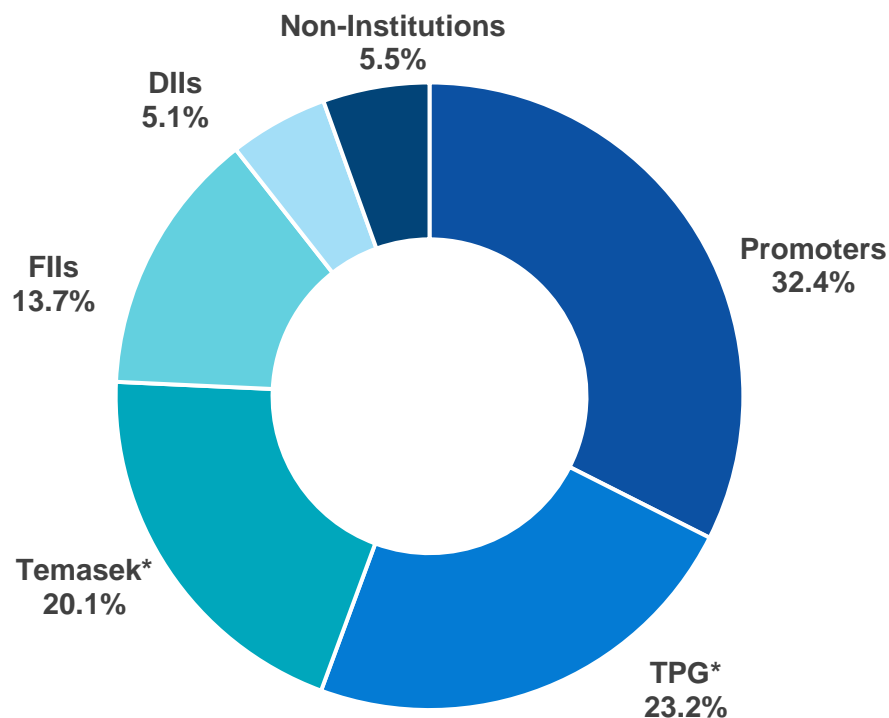
3. ICAI is Institute of Chartered Accountants of India

 *Education institute attended*

Marquee Foreign and Domestic Institutions as Major Shareholders

Shareholding Pattern

As on February 3, 2025



Top Institutional Investors⁽¹⁾

- GIC⁽²⁾
- Invesco MF
- Norges⁽³⁾
- Polar Capital
- FMR⁽⁴⁾
- Nomura
- White Oak
- Motilal Oswal MF
- Canara Robeco MF
- Value Quest
- M&G⁽⁵⁾
- Eastspring
- HSBC Global
- Tata MF
- LIC MF
- Axis Max Life Insurance

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

⁽¹⁾Excluding TPG and Temasek; ⁽²⁾Government of Singapore; ⁽³⁾Government Pension Fund Global; ⁽⁴⁾ Fidelity Management & Research; ⁽⁵⁾Prudential Assurance Company Limited

3

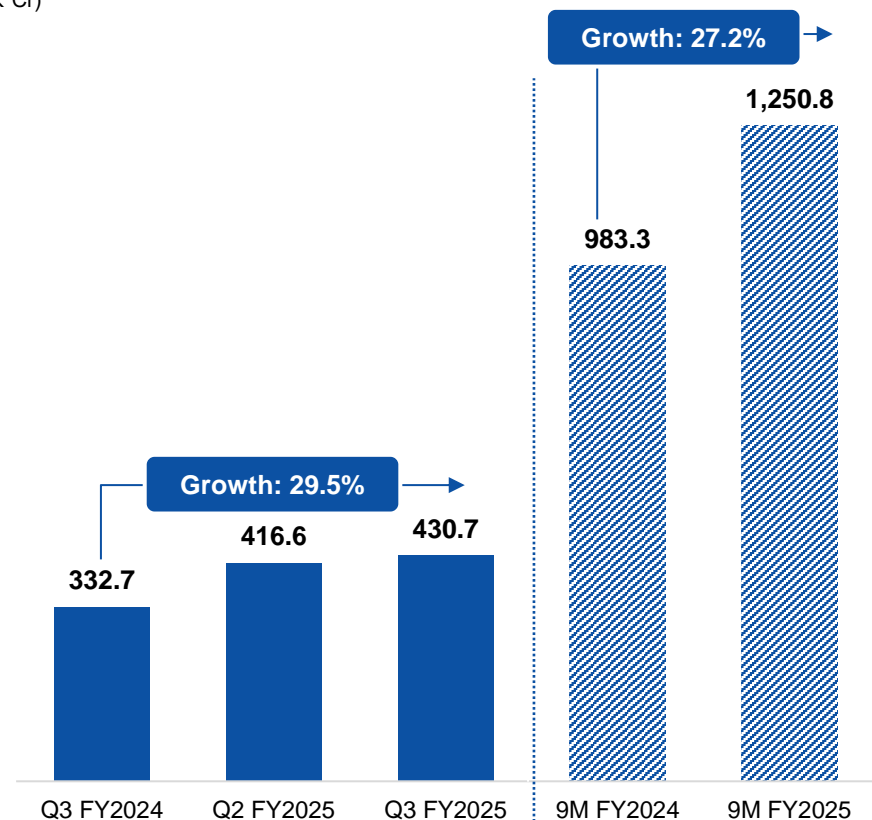
Operational and Financial
Performance –
Q3 and 9M FY2025



Financial Highlights – Q3 and 9M FY2025

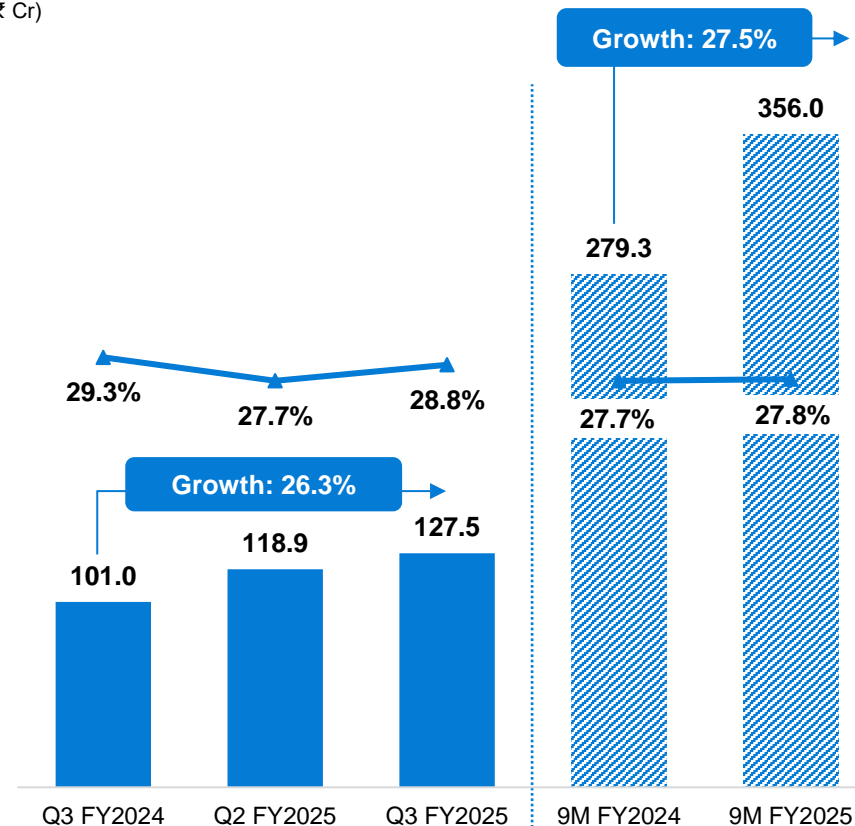
Revenue from Operations

(₹ Cr)



EBITDA and EBITDA Margin⁽¹⁾

(₹ Cr)



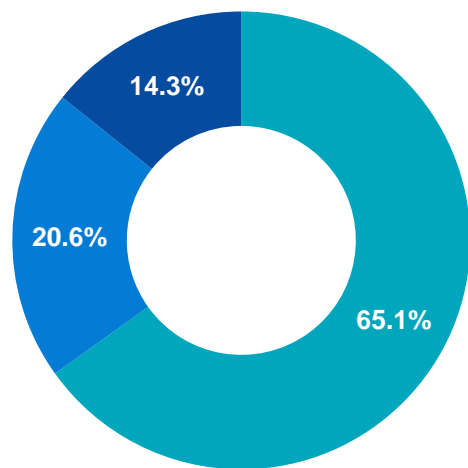
Note:

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

Diversified Revenue and Payor Mix

Revenue Mix by Specialty

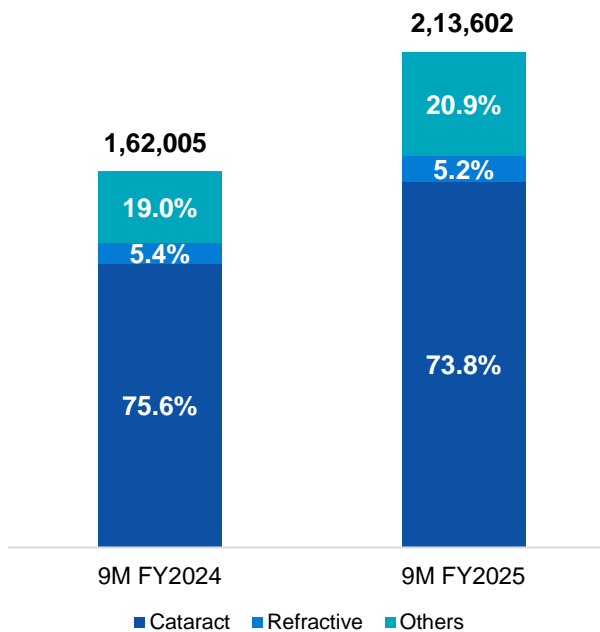
9M FY2025



- Diagnosis, Consultations and Others⁽¹⁾
- Opticals, Contact Lens and Accessories & Pharmaceutical Products
- Surgeries

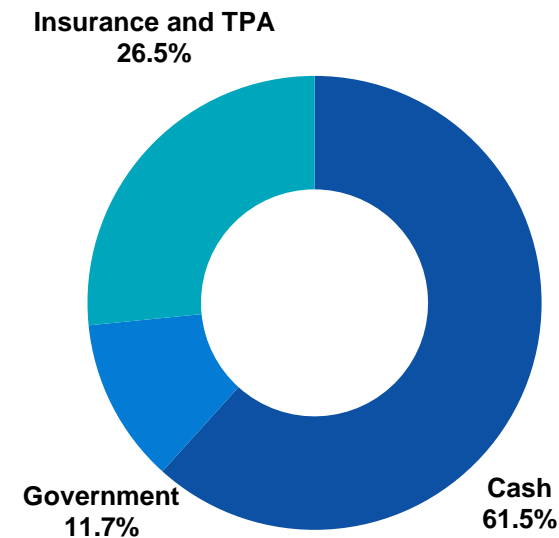
Mix of Surgeries

of Surgeries



Payor Mix⁽²⁾⁽³⁾

9M FY2025



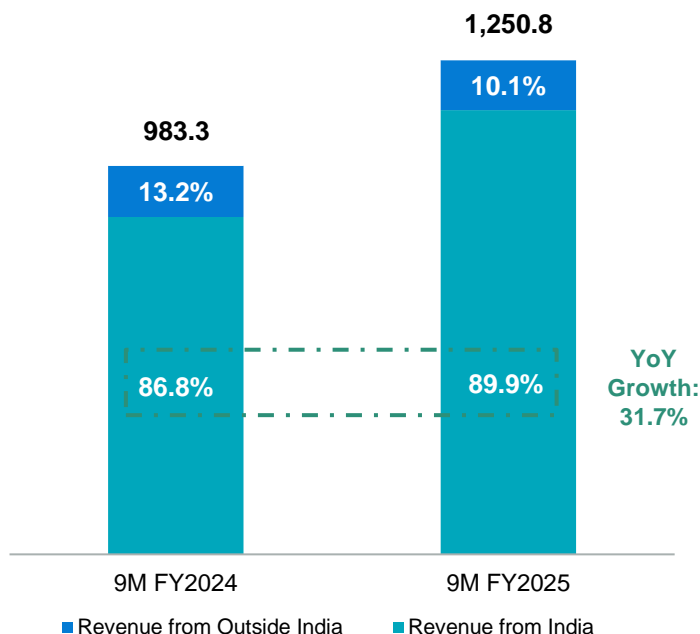
Note:

1. Diagnosis, Consultations and Others includes income from consultation, income from treatments and investigations, advanced vision analyzer - AVA & trial lens and other operating revenues for nine months ending December 31, 2024 respectively
2. 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
3. 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 the subsidiaries, Elisar Life Sciences Private Limited, which aggregated to ₹2.8cr and ₹2.8cr, contributing to 0.2% and 0.3% of revenue from operations for the nine months ended December 31, 2024 and 2023 respectively.

Diversified Geographic Presence across India

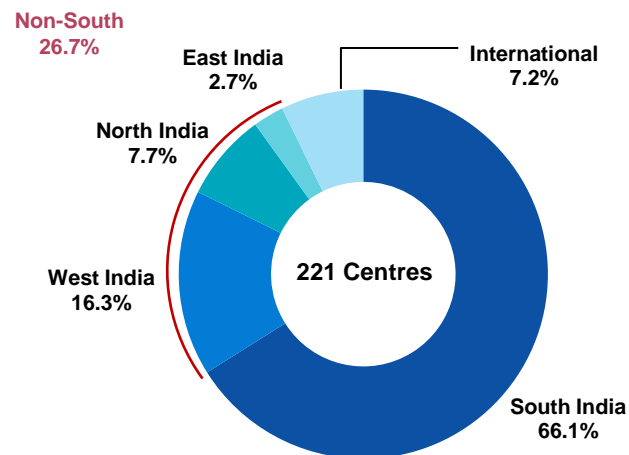
Revenue Mix by Geography

(₹ Cr)

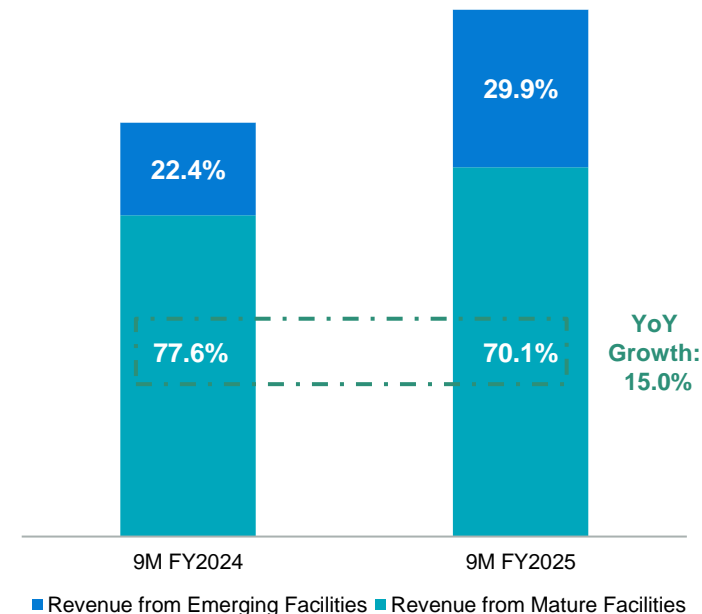


Facility Mix by Geography

As on December 31, 2024



Revenue Mix by Type of Facilities^{(1),(2)}



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, which aggregated to ₹2.8cr and ₹2.8cr, contributing to 0.2% and 0.3% of revenue from operations for the nine months ended December 31, 2024 and 2023 respectively.

Key Operating Metrics

Particulars	FY2022	FY2023	FY2024	9M FY2024	9M FY2025	% Mix				
						FY2022	FY2023	FY2024	9M FY2024	9M FY2025
Total number of facilities	106	136	180	161	221	100.0%	100.0%	100.0%	100.0%	100.0%
Total number of facilities in India	91	121	165	146	205	85.8%	89.0%	91.7%	90.7%	92.8%
Number of facilities – South India	74	86	113	99	146	69.8%	63.2%	62.8%	61.5%	66.1%
Number of facilities – West India	12	24	35	32	36	11.3%	16.0%	17.6%	19.4%	19.9%
Number of facilities – North India	1	7	11	10	17	0.9%	5.1%	6.1%	6.2%	7.7%
Number of facilities – East India	4	4	6	5	6	3.8%	2.9%	3.3%	3.1%	2.7%
Total number of international facilities	15	15	15	15	16	14.2%	11.0%	8.3%	9.3%	7.2%
Number of emerging facilities ⁽¹⁾	30	44	87	68	121	28.3%	32.4%	48.3%	42.2%	54.8%
Number of mature facilities ⁽¹⁾	76	92	93	93	100	71.7%	67.6%	51.7%	57.8%	45.2%
Total number of surgeries performed	1,15,294	1,70,580	2,20,523	1,62,005	2,13,602	100.0%	100.0%	100.0%	100.0%	100.0%
Number of cataract surgeries performed	86,485	1,29,103	1,67,587	1,22,527	1,57,709	75.0%	75.7%	76.0%	75.6%	73.8%
Number of refractive surgeries performed	4,732	7,417	11,112	8,731	11,194	4.1%	4.3%	5.0%	5.4%	5.2%
Number of other surgeries performed	24,077	34,060	41,824	30,747	44,699	20.9%	20.0%	19.0%	19.0%	20.9%
Number of doctors	403	549	667	660	781					
Number of patients served	10,93,164	15,95,137	21,28,655	14,85,937	17,72,853					

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

Key Financial Metrics

Particulars (₹ Cr)	FY2022	FY2023	FY2024	9M FY2024	9M FY2025
Revenue from operations	696.1	1,018.0	1,332.2	983.3	1,250.8
<i>Revenue from operations – India</i>	<i>81.0%</i>	<i>85.8%</i>	<i>87.2%</i>	<i>86.8%</i>	<i>89.9%</i>
<i>Revenue from operations – outside India</i>	<i>19.1%</i>	<i>14.2%</i>	<i>12.8%</i>	<i>13.2%</i>	<i>10.1%</i>
<i>Revenue from mature facilities</i>	<i>85.8%</i>	<i>86.1%</i>	<i>76.6%</i>	<i>77.6%</i>	<i>70.1%</i>
<i>Revenue from emerging facilities</i>	<i>14.2%</i>	<i>13.9%</i>	<i>23.4%</i>	<i>22.4%</i>	<i>29.9%</i>
Total income	713.8	1,031.5	1,376.5	1,007.4	1,281.4
EBITDA	199.8	283.9	406.6	279.3	356.0
EBITDA margin (%) ⁽¹⁾	28.0%	27.5%	29.5%	27.7%	27.8%
EBITDA growth (YoY%)	NA	42.1%	43.2%	NA	27.5%
Profit before tax	56.8	83.6	140.6	86.4	101.3
Profit before tax margin (%)	8.0%	8.1%	10.2%	8.6%	7.9%
Profit after tax	43.2	103.2	95.1	53.7	67.8
Profit after tax margin (%) ⁽²⁾	6.0%	10.0%	6.9%	5.3%	5.3%

Note:

(1) EBITDA refers to profits before finance cost, depreciation, amortisation, 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 profit for the year by total income

P&L Statement

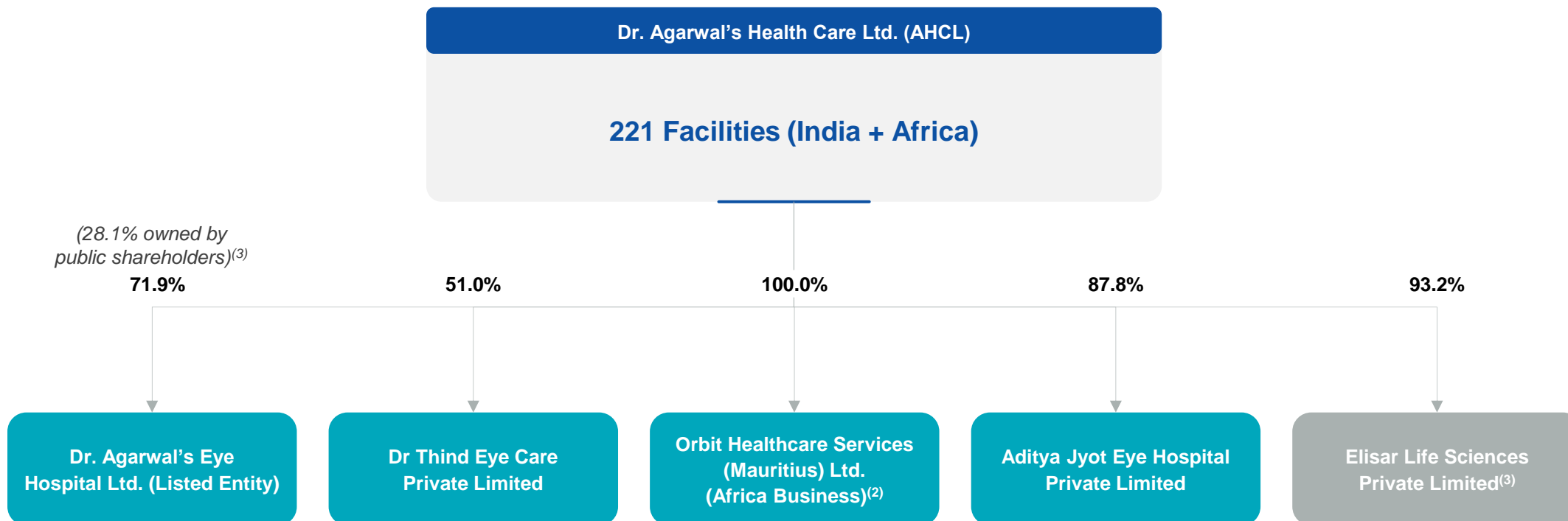
Particulars (₹ Cr)	9M FY2024	9M FY2025	Y-o-Y Growth	Common Size		Q3 FY2024	Q2 FY2025	Q3 FY2025	Y-o-Y Growth	Common size		
				9M FY2024	9M FY2025					Q3 FY2024	Q2 FY2025	Q3 FY2025
Revenue from operations	983.2	1,250.8	27.2%	97.6%	97.6%	332.7	416.6	430.7	29.5%	96.5%	97.2%	97.1%
Other income	24.1	30.6	26.9%	2.4%	2.4%	12.0	11.9	12.7	6.0%	3.5%	2.8%	2.9%
Total income	1,007.4	1,281.4	27.2%	100.0%	100.0%	344.7	428.5	443.4	28.6%	100.0%	100.0%	100.0%
EXPENSES												
Cost of goods sold ⁽¹⁾	220.9	285.5	29.3%	21.9%	22.3%	75.4	94.3	100.5	33.2%	21.9%	22.0%	22.7%
Consultancy charges for doctors	151.3	182.5	20.6%	15.0%	14.2%	52.3	63.4	58.1	11.1%	15.2%	14.8%	13.1%
Employee benefits expense	183.2	239.7	30.9%	18.2%	18.7%	63.7	81.2	83.9	31.7%	18.5%	18.9%	18.9%
Finance costs	68.2	83.8	22.8%	6.8%	6.5%	22.4	28.4	28.4	26.6%	6.5%	6.6%	6.4%
Depreciation and amortisation expenses	124.7	170.9	37.1%	12.4%	13.3%	42.6	57.2	58.2	36.7%	12.4%	13.3%	13.1%
Other expenses	172.7	217.6	26.0%	17.1%	17.0%	52.4	70.8	73.5	40.4%	15.2%	16.5%	16.6%
Total Expenses	921.0	1,180.0	28.1%	91.4%	92.1%	308.7	395.2	402.4	30.4%	89.6%	92.2%	90.8%
Restated Profit before tax	86.4	101.3	17.3%	8.6%	7.9%	36.0	33.3	41.0	13.8%	10.4%	7.8%	9.2%
TAX EXPENSE												
Current tax	19.6	28.5	45.3%	1.9%	2.2%	6.8	9.8	9.7	41.4%	2.0%	2.3%	2.2%
Deferred tax	13.1	5.1	(61.1%)	1.3%	0.4%	6.6	2.1	3.1	(53.3%)	1.9%	0.5%	0.7%
Total tax expenses	32.7	33.5	2.7%	3.2%	2.6%	13.4	11.9	12.8	(5.1%)	3.9%	2.8%	2.9%
Restated Profit for the year	53.7	67.8	26.2%	5.3%	5.3%	22.6	21.3	28.2	25.0%	6.6%	5.0%	6.4%

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

Appendix

Corporate Structure⁽¹⁾

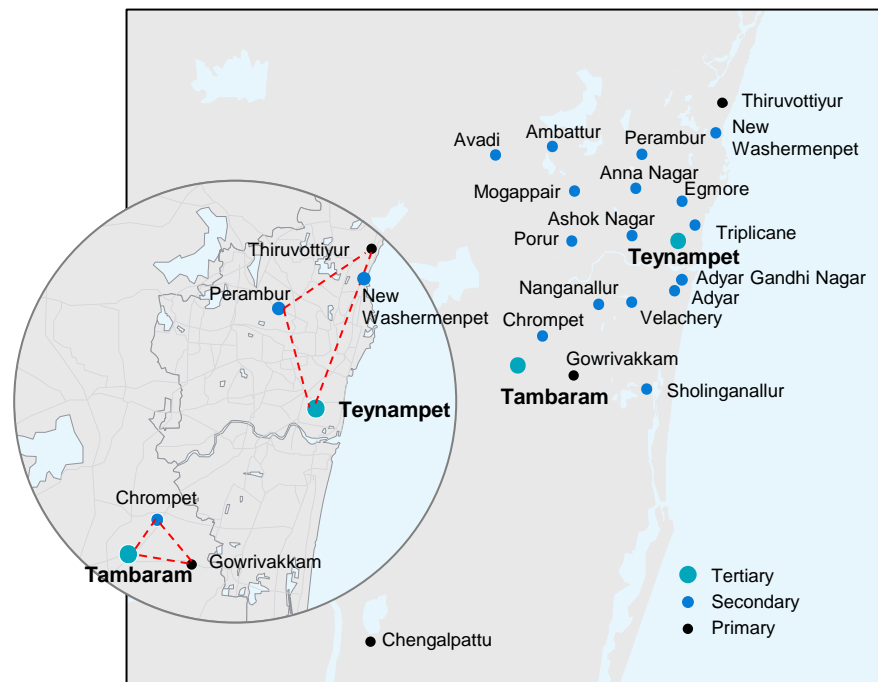


Notes:

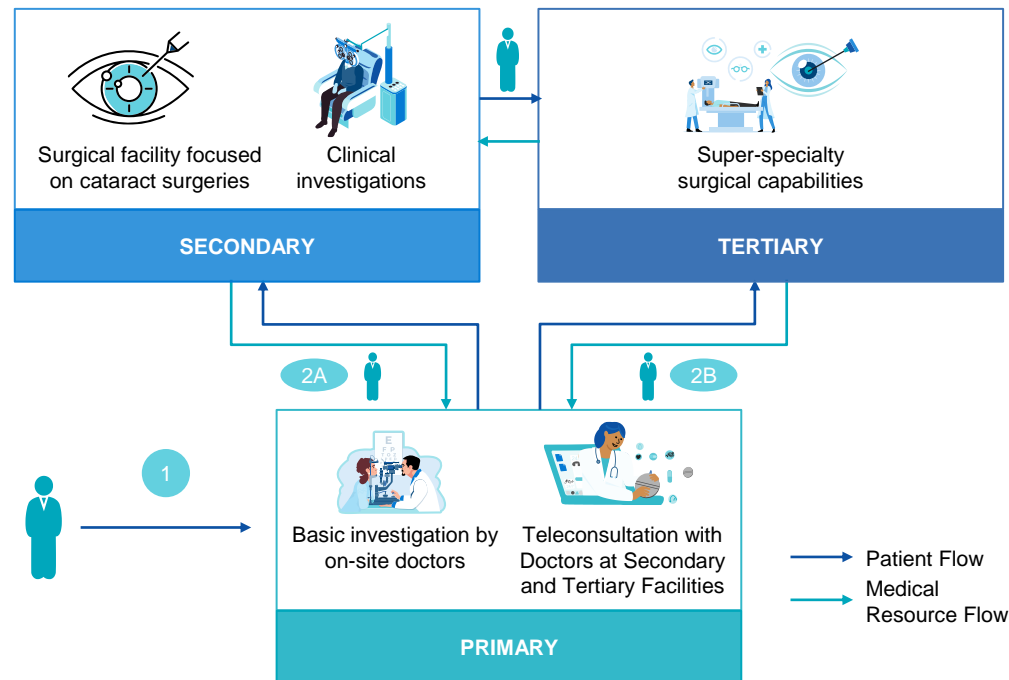
1. As on December 31, 2024
2. Orbit Healthcare Services (Mauritius) Ltd. has 8 step down subsidiaries
3. Engaged in the business of developing, designing, manufacturing, importing and exporting high quality healthcare devices, which include ophthalmic diagnostic devices such as auto perimeter, optical biometers and ophthalmoscopes that increase the quality of healthcare

Our Asset-Light, Integrated Hub and Spoke Model Yields Economies of Scale

Enhances Geographic Penetration and Greater Accessibility to Patients



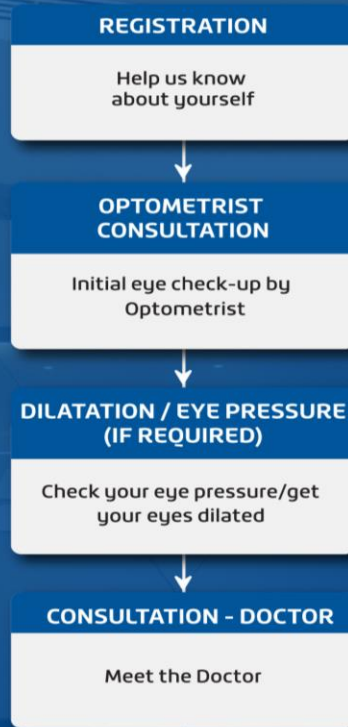
Enables Patient Flow and Sharing of Doctor and Medical Resources Across Our Network



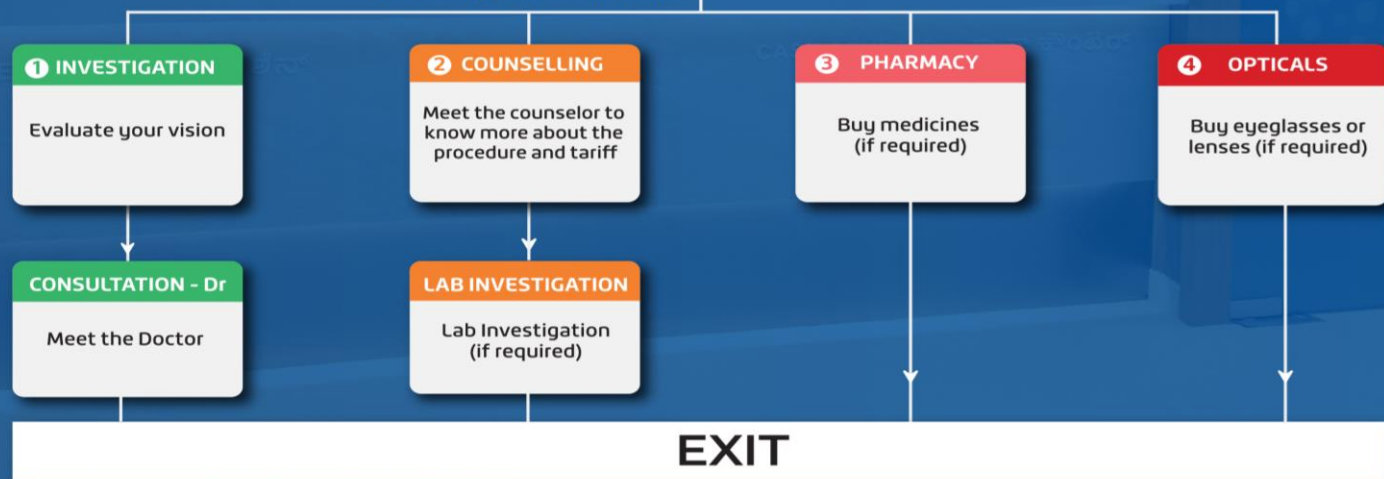
Asset Light Approach: We Lease All (Except One) of Our Facilities and Upfront Capital Requirement for New Facilities Limited to Medical Equipment and Ancillary Infrastructure Allows us to Scale our Operations With Minimal Upfront Investment

YOUR JOURNEY TOWARDS A CLEAR VISION

QUALITY EYECARE NEEDS
YOUR QUALITY TIME.



Proceed as per the doctor's advice



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 205 Facilities across 14 states and 4 UTs in India and 16 Facilities across nine countries in Africa. The Company has a diversified presence, with 73 facilities located in Tier-I cities and 132 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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