



**DR. AGARWAL'S HEALTH CARE
LIMITED**

IPO NOTE – Investor Education Series

January 2025

ISSUE HIGHLIGHTS

- The Company was incorporated as 'Dr. Agarwal's Health Care Ltd' at Chennai, Tamil Nadu as a public Ltd company in April 2010. The company provides a **comprehensive range of eye care services**, including **cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sells opticals, contact lens and accessories**, and eye care related pharmaceutical products.
- Dr. Agarwal's Health Care is India's **largest eye care service chain by revenue from operations for the FY 2024**, with ~ **1.7 times** the revenue from operations of the **second- largest eye care service chain** in the country. The company had a **market share of ~ 25% of the total eye care service chain market in India during the FY 2024**.
- As of September 30, 2024, the company had **737 doctors**, who specialize in **multiple super-specialties**, including, **cataract, cornea, retinal and refractive surgery, glaucoma, oculoplasty, and neuro-ophthalmology**, among others.
- During **FY 2024**, the company served **2.13 million patients** and performed **220,523 surgeries**, while for **6 months ended September 30th, 2024**, the company served **1.15 million patients** and performed **140,787 surgeries**.
- The company provides a comprehensive range of eye care services through a network of Facilities. As of September 30, 2024, **the company had 193 Facilities in India spanning 14 states and 4 union territories, and 16 Facilities spread across 9 countries in Africa**.
- The company's Facilities have received national and international accreditations, such as from the **National Accreditation Board for Hospitals and Healthcare Providers** (the "NABH"). As of December 2024, the company had the **highest number of NABH-accredited eye care facilities with 29 accredited eye care facilities**.
- The company's **Revenue from Operations grew to ₹ 1,332.15 Cr for the FY 2024** from ₹ 696.08 million for the 2022. The **EBITDA increased to ₹ 406.56 Cr for FY 2024** from ₹ 199.82 Cr for FY 2022. As of September 30, 2024, the company's debt-to-equity ratio was 0.66x, as against 0.70 x in FY2024 and 2.71x as of March 31, 2022. The company is the **only specialty eye care service provider** to experience an **increase in its operating profit margin from the FY 2023 to 2024**.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

Particulars	As at Sept 30th		As at March 31st,		
	2024 (6)	2023 (6)	2024 (12)	2023(12)	2022(12)
Share Capital	30.76	9.33	9.33	7.93	6.86
Other Equity	1,473.64	1,279.30	1,330.05	621.63	205.52
Net Worth as stated	1,502.67	1,286.93	1,337.68	627.83	212.34
Total Borrowings	373.68	394.69	387.79	356.18	290.18
Revenue from Operations	820.06	650.58	1332.15	1017.98	696.08
Revenue Growth (%) as stated	26.05%	-	30.86%	46.25%	-
EBITDA as stated	228.48	178.32	406.56	283.86	199.82
EBITDA Margin (%) as stated	27.27%	26.91%	29.54%	27.52%	27.99%
Net Profit for the period	39.56	31.13	95.05	103.23	43.16
Net Profit (%) as stated	4.72%	4.70%	6.91%	10.01%	6.05%
EPS – Basic (₹)	1.00 [^]	0.98 [^]	3.14	4.01	1.83
EPS – Diluted (₹)	1.00 [^]	0.98 [^]	3.13	4.00	1.83
ROE (%)	2.69% [^]	3.14% [^]	9.33%	23.12%	19.96%
ROCE (%)	8.3% [^]	5.95% [^]	14.61%	15.18%	15.02%
Net Debt / EBITDA	3.74	4.32	2.07	2.5	2.59
NAV (₹) as stated	52.72	51.54	50.53	26.73	10.32

Source: RHP, * Not annualized; during the period ending Sept. 30, 2024, the co. has done a stock split in FV from ₹10 to ₹ 1, and further issued bonus shares in the proportion of 2 for every 1 held

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹ 300 Cr + Offer for Sale of up to 67,842,284 Equity Shares

Issue size: ₹ 2,892 - 3,027 Cr

No. of shares: 7,56,95,687~7,53,04,970[^] Shares

Face value: ₹ 1/-

Employee Res: Up to 15,79,399 Equity Shares

Shareholder Res: Up to 11,29,574 Equity Shares

Price band: ₹ 382-402

Bid Lot: 35 Shares and in multiple thereof

Post Issue Implied Market Cap =

₹ 12,082 ~ Cr - ₹ 12,698[^]

BRLMs: Kotak Mahindra Capital, Morgan Stanley India, Jefferies India, Motilal Oswal Investment Advisors

Registrar: KFin Technologies

Issue opens on: Wednesday, 29th January 2025

Issue closes on: Friday, 31st January 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	03-02-2025
Refunds/Unblocking ASBA Fund	04-02-2025
Credit of equity shares to DP A/c	04-02-2025
Trading commences	05-02-2025

Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	3,64,93,356	3,62,97,998	1,394.05	1,459.18	50%
NIB	1,09,48,008	1,08,89,400	418.21	437.75	15%
-NIB2	72,98,672	72,59,600	278.81	291.84	
-NIB1	36,49,336	36,29,800	139.40	145.92	
RET	2,55,45,350	2,54,08,599	975.83	1,021.43	35%
EMP	15,79,399	15,79,399	60.33	63.49	
SHA	11,29,574	11,29,574	43.15	45.41	
Total	7,56,95,687	7,53,04,970	2,891.58	3,027.26	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	35 Shares	525 Shares	2,520 Shares
Minimum Bid Lot Amount (₹)	₹ 14,070 [^]	₹ 2,11,050 [^]	₹ 10,13,040 [^]
Appl for 1x	7,25,960 Applications	6,914 Applications	13,828 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue~	Post issue [^]
30,84,17,160	31,62,70,563	31,58,79,846

~Lower price Band ^ Upper Price Band

Shareholding* (%)

	Pre-Issue	Post-Issue
Promoter	37.17%	31.98%
Promoter Group	0.56%	0.47%
Investor Selling Shareholders	61.85%	43.30%
Public -Others	0.42%	24.25%
Total	100.00%	100.00%

* As per RHP

BACKGROUND

Company and Directors

The Company was incorporated as 'Dr. Agarwal's Health Care Ltd' at Chennai, Tamil Nadu as a public Ltd company in April 2010. The company provides a comprehensive range of 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.

The company has 5 direct subsidiaries of which Dr. Agarwal's Eye Hospital Ltd (AEHL) is listed on the BSE, the others being Aditya Jyot Eye Hospital Pvt. Ltd, Elisar Life Sciences Pvt. Ltd, Orbit Healthcare Services (Mauritius) Ltd and Dr. Thind Eye Care Pvt. Ltd.

Brief Biographies of Directors & Key Managerial Personnel

Dr. Amar Agarwal is one of the Promoters and a Non-Executive Director of the Company. He is also the Chairperson of the Board. He has been associated with the Company since 2010 and is also a director on the board of directors of the subsidiaries of the Company, namely, Aditya Jyot Eye Hospital Pvt. Ltd. and Dr. Agarwal's Eye Hospital Ltd.

Dr. Adil Agarwal is one of the Promoters, a Whole-time Director and the Chief Executive Officer of the Company. He has been associated with the Company since 2010 and is also a director on the board of directors of companies such as Aditya Jyot Eye Hospital Pvt. Ltd, Dr. Agarwal's Eye Hospital Ltd, Dr. Thind Eye Care Pvt. Ltd, and Maatrum Technologies and Legal Ventures Pvt. Ltd. He has 12 years of experience in the healthcare industry.

Dr. Anosh Agarwal is one of the Promoters, a Whole-Time Director and the Chief Operating Officer of the Company. He has been associated with the Company since 2010 and is also a director on the board of directors of companies such as Aditya Jyot Eye Hospital Pvt. Ltd, Elisar Life Sciences Pvt. Ltd Uber9 Business Process Services Pvt. Ltd and Maatrum Technologies and Legal Ventures Pvt. Ltd. He has 12 years of experience in the healthcare industry.

Sanjay Dharambir Anand is a Non-Executive Independent Director of the Company. He founded and was previously associated with IIGM Pvt. Ltd. He has been associated with the Dr. Agarwal group since 2009.

Venkatraman Balakrishnan is a Non-Executive Independent Director of the Company. He has been associated with Exfinity Ventures LLP as a designated partner since 2014. He has also served as the chairman of the board of directors for Infosys BPO Limited and as whole-time director of Infosys Limited

Dr Ranjan Ramdas Pai is a Non-Executive Independent Director of the Company. He is the founder and chairman of the Manipal Education and Medical Group.

Archana Bhaskar is a Non-Executive Independent Director of the Company. She is currently associated with Dr. Reddy's as the chief human resources officer and head of corporate communications.

Nachiket Madhusudan Mor is a Non-Executive Independent Director of the Company. Previously he was associated with ICICI Bank Ltd, CRISIL Ltd, Bill and Melinda Gates Foundation. He has over 30 years of work experience.

Ankur Nand Thadani is currently a Non-Executive Nominee Director of the Company. He is currently employed with TPG Capital India Private Limited.

Ved Prakash Kalanoria is currently a Non-Executive Nominee Director of the Company. He is currently working with Temasek Holdings Advisors Private Limited as a director. He has over 12 years of work experience.

Yashwanth Venkat is the company's Chief Financial Officer. He has over 14 years of experience in finance, strategy, and mergers and acquisitions.

Thanikainathan Arumugam is the VP – Corporate Affairs and Company Secretary and Compliance Officer of the Company. He joined the Company on August 12, 2019. He has over 17 years of experience in the field of secretarial and legal compliance.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment/prepayment, in part or in full, of certain of the borrowings	195.00
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (up to ₹ 300 Cr [^])	Upto 78,53,403~74,62,686 [^] Equity Shares	-

Offer for Sale by:	No. of Shares	WACA per Equity Share (₹)
Dr. Amar Agarwal – Promoter Selling Shareholder	Up to 21,76,239 Equity Shares	39.54
Dr. Athiya Agarwal– Promoter Selling Shareholder	Up to 26,29,829 Equity Shares	39.45
Dr. Adil Agarwal– Promoter Selling Shareholder	Up to 30,71,188 Equity Shares	37.70
Dr. Anosh Agarwal– Promoter Selling Shareholder	Up to 36,14,508 Equity Shares	40.68
Dr. Ashvin Agarwal– Promoter Selling Shareholder	Up to 2,41,269 Equity Shares	0.25
Dr. Agarwal's Eye Institute– Promoter Selling Shareholder	Up to 18,83,869 Equity Shares	39.47
Arvon Investments Pte. Ltd. –Investor Selling Shareholder	Up to 70,83,010 Equity Shares	125.20
Claymore Investments (Mauritius) Pte. Ltd. –Investor Selling Shareholder	Up to 1,61,48,150 Equity Shares	55.73
Hyperion Investments Pte. Ltd. –Investor Selling Shareholder	Up to 3,07,55,592 Equity Shares	117.88
Farah Agarwal–Other Selling Shareholder	Up to 1,19,315 Equity Shares	39.71
Urmila Agarwal– Other Selling Shareholder	Up to 1,19,315 Equity Shares	39.71

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & Offer for Sale of Equity Shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	11,46,33,420	37.17%	1,36,16,902	10,10,16,518	31.98%
Promoters Group	17,26,230	0.56%	2,38,630	14,87,600	0.47%
Total for Promoter and Promoter Group	11,63,59,650	37.73%	1,38,55,532	10,25,04,118	32.45%
Investor Selling Shareholder	19,07,52,510	61.85%	5,39,86,752	13,67,65,758	43.30%
Public - Others	13,05,000	0.42%	-	7,66,09,970	24.25%
Total for Public Shareholder	19,20,57,510	62.27%	5,39,86,752	21,33,75,728	67.55%
Total Equity Share Capital	30,84,17,160	100.00%		31,58,79,846	100.00%

([^] at upper price band)

BUSINESS OVERVIEW

Dr. Agarwal's Health Care provides a comprehensive range of 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. As per CRISIL & MIA report, the company had a market share of ~ 25% of the total eye care service chain market in India during the FY 2024.

As of September 30, 2024, the company had a network of 209 Facilities, through which it endeavours to address all the needs of the patients in their eye treatment journey. Among the compared listed and unlisted peers, Dr. Agarwal's Health Care had the highest number of eye care service facilities in India, as of September 30, 2024. 737 doctors served the patients across the company's Facilities as of September 30, 2024, and during the FY 2024, the company served 2.13 million patients and performed 220,523 surgeries. For 6 months ended September 2024, the company served 1.15 million patients and performed 140,787 surgeries.

The company's offerings cover Services, which comprise the following:

A. Surgeries

- **Cataract surgeries:** The company offers cataract surgical treatments at its Facilities, such as small incision cataract surgery, phacoemulsification, robotic cataract surgery and glued intraocular lens treatments;
- **Refractive surgeries:** The refractive surgeries include surgical procedures to correct the refractive error of the eye to get rid of or reduce dependence on glasses and contact lenses. Primary refractive treatments include laser-assisted in-situ keratomileusis ("LASIK") surgeries, small incision lenticule extraction ("SMILE") treatments, implantable collamer lens treatment and photo-refractive keratectomy;

- **Other surgeries:** The company also offers a range of other surgical treatments for eye ailments, such as surgical retinal treatments, corneal transplantation and pinhole pupilloplasty, oculoplasty and surgeries for the treatment of glaucoma and pterygium.

B. Consultations, diagnoses and non-surgical treatments:

- The company also offers doctor consultation services, diagnostic services for eye disorders along with non-surgical treatments, including retinal laser therapy and dry eye treatment.

The company's product offerings cover the following:

- A. Sale of opticals, contact lens and accessories:** The company offers a wide range of glasses, lenses, contact lenses and frames at its Facilities;
- B. Sale of eye care-related pharmaceutical products:** The company sells certain eye care-related pharmaceutical products at its Facilities, as prescribed by the doctors

The company categorizes its Facilities as Primary Facilities (which are non-surgical eye care facilities); Secondary Facilities (which are surgical Facilities); and Tertiary Facilities (which are super-specialty surgical Facilities and include three centres of excellence ("COEs")), depending upon the nature of services provided.

The company's business operations are structured as a "hub and spoke" model, which enables it to build a scalable and accessible platform for the continued growth of its business. As of September 30, 2024, the company's network in India includes 28 "hubs" (which are Tertiary Facilities, including three COEs) and 165 "spokes" (comprising 53 Primary Facilities and 112 Secondary Facilities).

- **Primary Facilities:** The company's Primary Facilities, which are non-surgical eye care facilities, act as the closest patient touch points and facilitate patient acquisition for the company. These clinics have basic investigative equipment with ophthalmologists and trained professionals present and also offer teleconsultation with the company's ophthalmologists in its other spoke and hub Facilities. They are usually located on the periphery of metro and non-metro cities. Many of the company's Primary Facilities also have embedded pharmacies and optical product counters.
- **Secondary Facilities:** The company's Secondary Facilities, which are surgical facilities, provide select services including cataract surgeries and clinical investigations, in addition to also offering the services available at the Primary Facilities.
- **Tertiary Facilities:** The company's Tertiary Facilities, which are super-specialty surgical facilities, have comprehensive surgical capabilities including surgeries such as retinal, corneal, and refractive surgeries. The company has 3 COEs across Chennai (Tamil Nadu), Tirunelveli (Tamil Nadu), and Cuttack (Odisha). These COEs offer all services provided at the company's Tertiary Facilities. Further, the COEs provide, among others, postgraduate and fellowship programs in ophthalmology, training for its doctors, optometrists, and counsellors, and avenues for clinical research. They operationalize the protocols for centralised quality control and assurance services across the company's network.

According to the CRISIL MI&A Report, the Indian eye care industry is projected to grow at a CAGR of 12% to 14% from FY 2024 to FY 2028. The size of the Indian eye care services industry was approximately ₹ 378 billion in FY 2024 and is projected to grow to ₹ 550 – 650 billion by the FY 2028. Given the growth potential and availability of substantial opportunities, India is the company's core market with 193 Facilities across 117 metro and non-metro cities spanning 14 states and four union territories as of September 30, 2024.

In addition to its operations in India, the company commenced its international operations in 2012 and as of September 30, 2024, operates 16 Facilities across nine countries in Africa, where it provides a range of eye care services, including treatments for cataracts, glaucoma, diabetic retinopathy, retinal detachment, and dry eye, along with refractive surgeries, and paediatric and neuro ophthalmological treatments.

The company is led by Chairman, Dr. Amar Agarwal, who has more than 35 years of clinical experience in the eye care services industry. The company's marquee institutional shareholders include Temasek Holdings (Private) Limited (through its indirect wholly owned subsidiaries, Arvon Investments Pte. Ltd. and Claymore Investments (Mauritius) Pte. Ltd.) and TPG (through Hyperion Investments Pte. Ltd.).

Further, the company have a clinical board comprising qualified doctors supported by clinical committees to ensure standardisation of clinical protocols, products, and processes across its Facilities and is a critical operating factor for them. the company's operational standards enable it to deliver successful clinical outcomes for the large volume of patients across its network.

KEY OPERATIONAL PARAMETERS

Metric	As of September 30 th ,		As at March 31 st ,		
	2024	2023	2024	2023	2022
Number of Facilities					
- Emerging	113	63	87	44	30
- Mature	96	93	93	92	76
- South India	135	97	113	86	74
- West India	36	30	35	24	12
- North India	16	9	11	7	1
- East India	6	5	6	4	4
Total Facilities in India	193	141	165	121	91
International Facilities	16	15	15	15	15
Total Number of Facilities	209	156	180	136	106
No. of doctors	737	618	667	549	403
Patients served	1,153,398	990,010	2,128,655	1,595,137	1,093,164
Number of Surgeries Performed					
- Cataract	104,591	82,143	167,587	129,103	86,485
- Refractive	6,805	5,642	11,112	7,417	4,732
- other surgeries	29,391	20,568	41,824	34,060	24,077
Total surgeries performed	140,787	108,353	220,523	170,580	115,294

REVENUE FROM OPERATIONS

Particulars	As of September 30 th ,		As at March 31 st ,		
	2024	2023	2024	2023	2022
Sale of Products	172.54	136.94	281.90	230.60	170.33
Sale of Services	646.44	511.23	230.60	785.88	524.93
Other Operating Revenues	1.08	2.40	170.33	1.50	0.81
Total	820.06	650.58	1,045.77	1,017.98	696.08

Source: RHP

REVENUE FROM SALE OF PRODUCTS

Particulars	As of September 30 th ,		As at March 31 st ,		
	2024	2023	2024	2023	2022
Opticals, Contact Lens and Accessories	105.22	84.02	173.96	144.96	110.27
Pharmaceutical Products	65.79	51.44	104.73	81.09	57.00
Advanced Vision Analyzer - AVA & Trial Lens	1.54	1.48	3.22	4.55	3.05
Total - Sale of Products	172.54	136.94	281.90	230.60	170.33

Source: RHP

REVENUE FROM SALE OF SERVICES

Particulars	As of September 30 th ,		As at March 31 st ,		
	2024	2023	2024	2023	2022
Income from Surgeries	537.82	417.23	855.19	636.05	401.28
Income from Consultation	43.77	38.00	77.00	49.38	34.43
Income from Treatments and Investigations	64.70	55.99	113.38	100.43	89.23
Income from Annual maintenance Contracts	0.16	0.01	0.20	0.02	-
Total - Sale of Services	646.44	511.23	1,045.77	785.88	524.93

Source: RHP

GEOGRAPHY WISE REVENUE BREAK- UP

Particulars	As of September 30 th ,		As at March 31 st ,		
	2024	2023	2024	2023	2022
Within India	734.65	564.27	1,161.77	873.37	563.49
Outside India	85.416	86.305	170.38	144.61	132.59
Total Revenue from Operations	820.06	650.58	1,332.15	1,017.98	696.08

Source: RHP

DESCRIPTION OF BUSINESS

The company provides a comprehensive range of eye care services, covering cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sell optical and eye care related pharmaceutical products through a network of Facilities across 14 states and four union territories with 117 cities in India, and nine countries in Africa. The company offers surgical services to the eye ailments as described below:

Cataract surgeries: Cataract surgeries are aimed at the removal of the cloudy natural lens and replacing it with an artificial lens called an intraocular lens. The company provides the following surgical procedures to treat cataract viz, (i) Small incision cataract surgery, (ii) Phacoemulsification, (iii) Robotic cataract surgery and (iv) Glued IOL.

Refractive surgeries: Patients suffering from refractive errors see clearly with the help of spectacles or contact lenses or refractive surgery, which helps to focus the light exactly on the retina. The company's Refractive treatments include surgical procedures to correct the refractive error of the eye to get rid of or reduce dependence on glasses and contact lenses, which include (i) Laser-assisted in-situ keratomileusis surgery (LASIK), (ii) Small incision lenticule extraction (iii) Implantable Collamer lens treatment and (iv) Photorefractive keratectomy.

Other surgeries: The company also offers surgical treatments for a range of other eye ailments include

- **Retinal treatments** like Intra-vitreous injections, Vitrectomy, Retinal Laser Photocoagulation and Scleral buckle surgery.
- **Corneal transplantation and pinhole pupilloplasty:** Corneal transplantation involves surgically removing a patient's diseased cornea and replacing it with a donated corneal tissue. Pinhole pupilloplasty is used to treat corneal astigmatism by creating a pinhole aperture that allows passage of rays of light through the central aperture and blocks the rays emanating from the peripheral irregular cornea, so that the impact of higher order aberrations caused by irregular corneal astigmatism is minimized.
- **Oculoplasty:** Oculoplasty covers a variety of procedures that involve eyelids, eyebrows, orbits, tears ducts, and the face, and covers both medically necessary procedures and cosmetic procedures.
- **Other treatments and surgeries:** In addition to the above surgeries, the company also performs surgeries for the following ailments such as
 - **Glaucoma** - The treatment for glaucoma is medical (i.e., through drugs or eye-drops) or surgical, depending upon the stage of glaucoma.
 - **Pterygium** - The company performs surgery to remove the pterygium.

Consultations, diagnoses and non-surgical treatments: The company's doctors provide consultation services to patients at its Facilities. The consultation services are primarily in relation to identification of refraction, measurement of eye pressure, assessment of damage caused to the eyes, procedures for diagnosing other conditions or ailments, determining suitable lens power required, appropriate pharmaceutical measures to cure the condition of the eyes, and post-surgery reviews.

Diagnoses and non-surgical treatments refer to clinical investigation services for eye disorders as well as non-surgical treatments including retinal laser therapy and dry eye treatment. These treatments also include investigations for disorders that may eventually require surgery. Non-surgical treatments include eyedrops and other medication.

Sale of opticals and eye care-related pharmaceutical products: Several of the company's Facilities have embedded pharmacies and optical product counters, which enable it to cross-sell products to patients. Sale of eye care related pharmaceutical products covers the sale of ophthalmic and nutraceutical products prescribed by the doctors. Further, the company offers a wide range of glasses, lenses, contact lenses and frames.

Income from annual maintenance contracts: In addition to the above offerings, one of the company's Subsidiaries, Elisar Life Sciences Pvt. Ltd, also manufactures bio-medical equipment and offers maintenance support services to its clients through annual contracts, which the company record as income from annual maintenance contracts.

PAYMENT ARRANGEMENTS

The company classifies its patients as (i) cash customers who pay for themselves; and (ii) credit customers wherein the payment is made by either (a) third party administrators (which are companies that provide operational services such as claims processing and employee benefits management under contract to other companies, called "TPAs"), or (b) insurance companies, or (c) Central or State Government scheme arrangements.

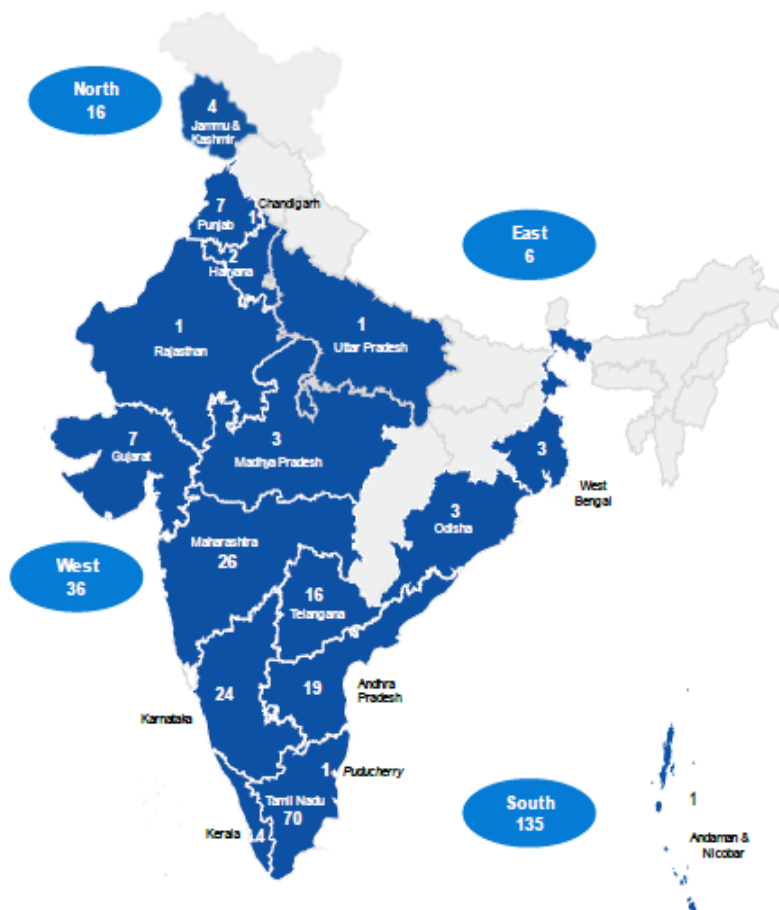
Payment arrangements	As of September 30 th ,				As at March 31 st ,					
	2024	%	2023	%	2024	%	2023	%	2022	%
Cash by patients	512.10	62.44%	394.87	60.69%	808.20	60.67%	632.91	62.18%	438.92	63.05%
Insurance Co. & TPA's	220.28	26.86%	176.16	27.08%	363.89	27.32%	263.65	25.90%	180.41	25.92%
Central/State Govt. Schemes	86.00	10.49%	78.05	12.00%	156.65	11.76%	116.86	11.48%	73.69	10.59%

Source: RHP; % = as % of revenue from operations

COMPETITIVE STRENGTHS

• Largest eye care services provider in India with a trusted brand

Dr. Agarwal's Health Care is India's largest eye care service chain by revenue from operations for the FY 2024, with ~ 1.7 times the revenue from operations of the second- largest eye care service chain in the country during such period. The company had a market share of approximately 25% of the total eye care service chain market in India during the FY 2024 and had the highest number of eye care service facilities in India, as of September 30, 2024. As of September 30, 2024, the company had 193 Facilities in India spanning 14 states and 4 union territories, and 16 Facilities spread across 9 countries in Africa.



The company has a diversified presence across Tier-I cities (70 Facilities) and other cities (123 Facilities) in India.

With a long-standing operational history, Dr Agarwal's Eye Hospital is a trusted brand in the eye care services industry, as demonstrated by awards received for its brand.

The company have been consistently recognized for delivering quality eye care services including the "Best Employer 2024 – 2025 – Tamil Nadu" at the 19th Employer Branding Awards "Digital Initiative for Patient Education" award at the Smart Hospitals and Diagnostic Summit and Awards, 2024, "Best Use of TV in Healthcare – Gold" and "Best Use of Print in Healthcare – Silver" awards at the annual e4m Indian Marketing Awards, 2024 – South, "Most Trusted Eye Hospital Brand in India" award at the Trust Research Advisory Awards, 2023, "One of the Best Healthcare Brands of 2023" by the Economic Times, the "Centre of Excellence in Ophthalmology in India" award at the Healthcare and Wellness Awards 2023, and "Best Eye Hospital" at Vikatan Pulse Health Care Awards, 2022.

• End-to-end, comprehensive eyecare services offering

The company is an end-to-end eye care services provider offering a comprehensive set of services, which allows it to cater to all ophthalmic needs of its patients. The company provide a comprehensive range of eye care services and products, covering cataract surgeries, refractive treatments and other surgeries; and other services, such as consultations, clinical investigations and nonsurgical treatments; along with optical and eye care related pharmaceutical products.



The company offers surgeries for multiple eye ailments, including cataract, corneal, retinal, and refractive, and other surgeries. The company also offers other treatments, including glaucoma treatments, squint treatments, and oculoplasty surgeries, among others. Some of the key surgical capabilities include intraocular lens procedures, cornea transplantation, pinhole pupilloplasty, single pass four-throw pupilloplasty and LASIK surgeries.

Revenues generated from surgeries

Particulars	As at Sept. 30th, '24				As at March 31st,					
	2024		2023		2024		2023		2022	
	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%
Income from Surgeries	537.82	65.58%	417.23	64.13%	855.19	64.20%	636.05	62.48%	401.28	57.65%

Source: RHP; % = as % of revenue from operations

Several of the company's Facilities also have embedded pharmacies and optical product counters, which facilitate cross-selling of optical and eye care related pharmaceutical products to patients. The pharmacy business comprises sales of ophthalmic and nutraceutical products prescribed by the doctors while the optical product counters offer a wide range of glasses, lenses, contact lenses and frames.

Particulars	As at Sept. 30th,				As at March 31st,					
	2024		2023		2024		2023		2022	
	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%
Sale of Opticals, Contact Lens & Accessories	105.22	12.83%	84.02	12.91%	173.96	13.06%	144.96	14.24%	110.27	15.84%
Sale of Pharmaceutical Products	65.79	8.02%	51.44	7.91%	104.73	7.86%	81.09	7.97%	57.00	8.19%

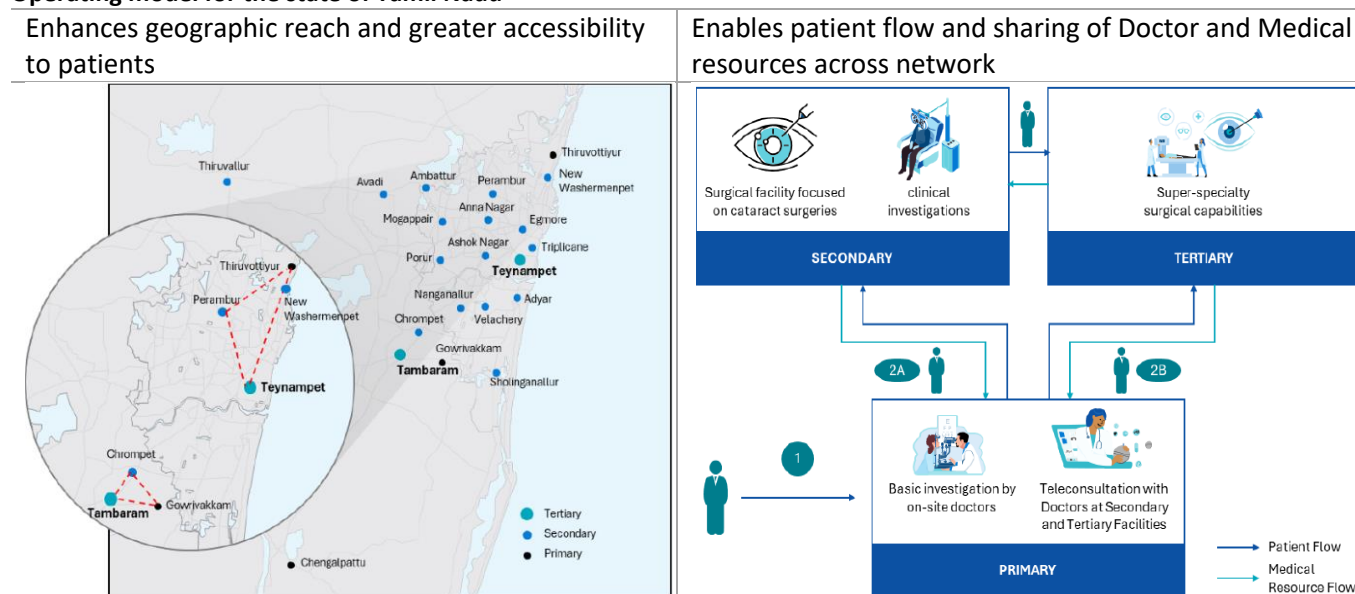
Source: RHP; % = as % of revenue from operations

• Scalable, asset-light, hub-and-spoke operating model

The company's network operates on a "hub-and-spoke" model which supports high patient volumes and yields economies of scale, allowing greater accessibility and choice to patients while driving efficiency of crucial doctor resources across the network. The company has leased all (except one) facilities which allows it to scale operations with minimal upfront investment. Through this hub and spoke and asset light approach, the company was able to grow to 193 Facilities in India as of September 30, 2024, from 91 Facilities as of March 31, 2022.

As of September 30, 2024, the company's network in India includes 28 "hubs" (which are Tertiary Facilities, including 3 Centres of excellence) and 165 "spokes" (comprising 53 Primary Facilities and 112 Secondary Facilities).

Operating model for the state of Tamil Nadu



In the company's "hub and spoke" model, patients can walk-in to a "spoke" (i.e., the Primary Facilities and Secondary Facilities) nearest to them and can eventually be referred to a Secondary Facility or a Tertiary Facility (i.e., a "hub"), as required. This model facilitates greater sharing of crucial doctor resources and helps the company to build a scalable platform for the continued growth of the company's business. Further, as a result of the "asset-light" approach, the upfront capital expenditure requirement for the company's new Facilities is limited and primarily attributable to the cost of installing medical equipment and ancillary infrastructure.

- Proven clinical excellence driven by a strong clinical board and history of surgical innovations**

The company has a clinical board to ensure standardization of clinical protocols, products, and processes across its network. The company's clinical board is overseen by its international advisory team and internal specialty expert team, which provide strategic direction and oversight across its operations. The company's 3 COEs in Chennai, Tirunelveli and Cuttack operationalize the protocols for centralised quality control and assurance services across its network, perform clinical research, and also offer post-graduate and fellowship programs specializing in ophthalmology.

Further, the company's doctors have developed and published research on surgical techniques including Glued IOL Technique, Scaffold IOL Extrusion Cannula Assisted Levitation ("ECAL"), Pre-Descemets Endothelial Keratoplasty ("PDEK"), Contact Lens Assisted Cross-Linking ("CACXL"), and Corneal Allogenic Intrastromal Ring Segments ("CAIRS"), among others. As of September 30, 2024, the company's doctors hold 2 patents for their innovations. The company believes this gives it a distinct advantage over its competitors in delivering a diverse range of high-quality services to its patients.

The company is also committed to its clinical research in collaboration with its sponsors, such as pharmaceutical manufacturers, and has completed 28 clinical trials during the 6 months ended September 30, 2024, and FY 2024, 2023 and 2022, with 17 trials presently ongoing. In addition, the company's doctors have published 58 publications in international medical journals during the 6 months ended September 30, 2024, and the past three Financial Years.

Further, the company's Facilities have received national and international accreditations, such as from the National Accreditation Board for Hospitals and Healthcare Providers (the "NABH"). As of December 2024, the company had the highest number of NABH-accredited eye care facilities (excluding accreditations under renewal) with 29 accredited eye care facilities

- Doctor-promoters leading a team of qualified medical professionals and supported by an experienced management**

The company's founder, the late Dr. Jaiveer Agarwal, was awarded the prestigious Padma Bhushan, the third-highest civilian award in India, in 2006. The company's chairperson has pioneered multiple surgical innovations in ophthalmology and has published several papers in reputed scientific journals globally. The company's management team members have industry and technical knowledge with an average of 16 years of experience in the industry.

The company's marquee institutional shareholders include Temasek Holdings (Private) Limited (through its indirect wholly owned subsidiaries, Arvon Investments Pte. Ltd. And Claymore Investments (Mauritius) Pte. Ltd.) and TPG (through Hyperion Investments Pte. Ltd.).

As of September 30, 2024, the company had 737 doctors specializing in multiple super-specialties, including cataract, cornea, retinal and refractive surgery, glaucoma, oculoplasty, and neuro-ophthalmology, among others. The Promoters, experienced management team and qualified doctors enable the company to continuously enhance its service offerings with the evolving needs of the industry.

- Proven track record of delivering organic growth, integrating and scaling acquisitions and improving operating profitability**

The company's revenue from operations grew to ₹ 1,332.15 Cr for FY 2024 from ₹ 696.08 million for FY 2022. The EBITDA increased to ₹ 406.56 Cr for FY 2024 from ₹ 199.82 Cr for FY 2022. As on September 30, 2024, the company's revenues from operations stood at ₹ 820.06 Cr representing a 26.05% growth as compared to revenues from operations of ₹ 650.56 Cr for 6 months ended September 2023. As of September 30, 2024, the company's debt-to-equity ratio was 0.66x, as against 0.70x in FY2024 and 2.71x as of March 31, 2022. As per CRISIL MI&A Report, the company is the only specialty eye care service provider to experience an increase in its operating profit margin from the FY 2023 to 2024.

The financial stability is displayed from revenues from Mature Facilities (operational for more than 3 years from the commencement of operations or acquisition) and Emerging Facilities (operational for < 3 years from the commencement of operations / acquisition).

Particulars	As at Sept. 30th,				As at March 31st,					
	2024		2023		2024		2023		2022	
	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%
Revenue from Mature Facilities	583.52	71.15%	510.98	78.54%	1,018.13	76.43%	872.37	85.70%	594.75	85.44%
Revenue from Emerging Facilities	234.85	28.64%	138.10	21.23%	310.61	23.32%	141.05	13.86%	98.27	14.12%

Source: RHP; % = as % of revenue from operations

KEY BUSINESS STRATEGIES

- Continued organic expansion of the network in India**

The company has an established expansion track record supported by its capital efficient hub and spoke model. The company has a strong presence in many of its existing clusters (such as Chennai, Hyderabad, and Bengaluru), wherein it has been present for more than 10 years. The company intends to deepen its geographic footprint in such clusters, primarily through its organic expansion led strategy.

The company intends to continue building its presence in target micro-markets to target the large, underserved communities in these regions which lack adequate eye care facilities. The eye care market in India has been growing at a CAGR of 11.5% between the FY 2019 and 2024 to reach a value of ₹ 378 billion in the FY 2024. The company aims to deepen the patient reach of its network and address the demand in these regions by expanding its Primary Facility network.

- Strengthen the brand equity with community, patients, and doctors across India**

As the company expands its network across India, it plans to continue to invest in enhancing its brand image, market presence and visibility. The company have recently revamped its eye care diagnosis reports to patient friendly formats, which are easier to understand. The company has a dedicated team of multi-linguistic call centre executives fluent in 14 regional and national languages, including English and Hindi, to provide ease of communication to senior citizens, which form the company's core patient group.

The company will also continue with its strategy of direct consumer marketing activities, including advertising in print, television, outdoor and digital media as well as through medical conferences and health camps. The company works with regional and national celebrities to promote its brand and raise awareness through mass media. Through these initiatives, the company seek to further strengthen its brand and its commitment to the community, patients, and doctors across India.

- Undertake opportunistic acquisitions and restructuring to scale the operations, leveraging the experience of inorganic growth and integration**

As a part of the growth strategy, the company acquires established clinical establishments and hospitals to further expand its network. For example, in Maharashtra the company acquired a facility in Pune in April 2017 and entered Mumbai Metropolitan Region in December 2019 by acquiring a Facility in Navi Mumbai. The company continued to expand its network in Maharashtra, and as a result, as of September 30, 2024, the company operates 26 Facilities across Maharashtra, of which 23 Facilities were acquired by the company and 3 Facilities were set up as a part of the company's greenfield expansion strategy, leveraging the initial acquisitions.



The company intends to deepen its presence in underpenetrated clusters through the acquisition-led inorganic expansion strategy, which includes business transfers as well as equity-based acquisitions. Further, the company may, subject to market conditions, applicable law and regulatory, shareholders' and other approvals, explore opportunities to acquire additional Facilities or restructure its operations through mergers, amalgamations or other corporate actions involving one or more of its Subsidiaries

- Attracting and retaining qualified doctors and paramedics through continuous training, knowledge sharing and upskilling**

The company intends to strengthen its integrated human resources management system to further enhance the recruitment, training, upskilling, and retention of high-quality doctors and paramedical staff. The company will continue to offer learning

and research opportunities to its doctors through continuous training and upskilling programs in surgical techniques and medical education, conference participations, curated seminars, R&D opportunities, academic programs, and fellowship programs in ophthalmology, among others. The company's track record of clinical excellence, its commitment to imparting best practices to professionals, and its comprehensive training and upskilling programs, positions it well to attract top-tier doctor talent

- **Focus on improving profitability and Facility-level growth and enhancing operational efficiencies**

The company will continue to explore avenues to reduce the cost of its eye care services delivery and make it affordable for patients and contribute to the growth in its profitability. The company will carry out centralized purchases of equipment, surgical consumables, and optical and pharmaceutical products for all its Facilities and seek to maintain uniformity in procurement prices, and attempt vendor consolidation, to improve the margins.

The company will target to drive its Facility level growth through (i) focus on improving its surgical conversions through continued patient education and patient experience enhancement initiatives as well as training its paramedical staff, (ii) cross selling its optical and pharmaceutical products to patients, (iii) continuing to invest in newer eye care specialities to cater to varying needs of patients, and (iv) continue its business development activities like targeting corporate tie-ups, government. empanelment and schemes, and health camps, among others.

COMPETITION

The company faces competition from various public facilities, private facilities, clinics and private practitioners located in the same geographic areas in which it operates. The company's key competitors include ASG Hospitals, Disha Eye Hospitals, Eye 7 Hospitals, Eye-Q Vision, Lotus Eye Hospitals & Institute, Maxivision Eye Hospitals and New Delhi Centre for Sight, as well as other healthcare service providers, such as Apollo Hospitals, Rainbow Children's Medicare, Fortis Healthcare, Krishna Institute of Medical Sciences, Narayana Hrudayalaya, Global Health, Max Healthcare Institute and Aster DM Healthcare.

Comparison of Geographical presence vs. Peers

Company	Year of Incorporation	India				International	Total
		North	South	East	West		
ASG Hospitals	2007	20	87	17	23	2	149
Disha Eye Hospitals	1996	0	0	17	0	-	17
Dr. Agarwal's Health Care	2010	16	135	6	36	16	209
Eye 7 Hospitals	2009	6	0	0	0	-	6
Eye-Q Vision	2006	24	0	0	5	-	29
Lotus Eye Hospitals & Institute	1997	0	9	0	0	-	9
Maxivision Eye Hospitals	2010	0	32	0	8	-	40
New Delhi Centre for Sight	2002	32	10	7	17	-	66

Source: RHP

Comparison of NABH accredited facilities vs. Peers

Company	Number of NABH accredited facilities	Number of facilities with renewal assessment in process
ASG Hospitals	23	0
Disha Eye Hospitals	3	0
Dr. Agarwal's Health Care	29	1
Eye 7 Hospitals	1	2
Eye-Q Vision	4	0
Lotus Eye Hospitals & Institute	NA	NA
Maxivision Eye Hospitals	3	0
New Delhi Centre for Sight	28	3

Source: RHP, NABH = National Accreditation Board for Hospitals & Healthcare Providers; *Includes 2 hospitals for Thind Eye Hospitals

COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Company	Revenue from Ops. (₹ Cr)	Face Value (₹)	P/E Ratio (x)	EPS Basic (₹)	EPS Diluted (₹)	RONW (%)	NAV (₹)
Dr. Agarwal's Health Care	1,332.15	1.00	[●]	3.14	3.13	6.21%	50.53
Apollo Hospitals Enterprise	19,059.20	5.00	107.11	62.50	62.50	12.97%	481.93
Max Healthcare Institute	6,849.00	10.00	95.88	10.89	10.84	12.58%	86.54
Fortis Healthcare	6,892.92	10.00	82.11	7.93	7.93	7.82%	101.48
Global Health	3,275.11	2.00	57.49	17.80	17.80	16.46%	108.17

Company	Revenue from Ops. (₹ Cr)	Face Value (₹)	P/E Ratio (x)	EPS Basic (₹)	EPS Diluted (₹)	RONW (%)	NAV (₹)
Narayana Hrudayalaya	5,018.25	10.00	33.14	38.86	38.86	27.37%	141.98
Krishna Inst. of Medical Sciences	2,498.14	10.00	79.79	38.75	38.75	16.96%	228.47
Aster DM Healthcare	3,698.90	10.00	136.07	2.60	2.60	3.63%	71.62
Rainbow Children's Medicare	1,296.90	10.00	67.90	21.38	21.38	17.24%	124.03

Source: RHP; *CMP as on January 15, 2025., P/E based on respective CMP

Restated Consolidated Statement of Assets and Liabilities

(₹ In Cr)

Particulars	As at September 30th		As at March 31st,		
	2024	2023	2024	2023	2022
ASSETS					
Non-Current Assets					
Property, plant and equipment	590.26	428.29	498.47	342.95	208.19
Right of use assets	592.50	482.21	522.29	460.47	306.47
Capital work-in-progress	122.16	85.15	113.95	97.61	28.43
Goodwill	732.13	382.12	461.95	273.24	148.05
Other intangible assets	460.75	246.84	263.52	216.37	38.76
Intangible assets under development	5.36	3.10	4.25	1.76	-
Other financial assets	78.42	25.94	33.88	26.42	21.44
Non-current tax assets (net)	38.92	35.19	48.76	32.48	22.85
Deferred tax assets (net)	36.23	47.79	36.69	55.46	14.15
Other non-current assets	17.76	6.27	10.47	8.26	10.31
Total Non-Current Assets (A)	2,674.49	1,742.89	1,994.23	1,515.00	798.65
Current Assets					
Inventories	68.71	45.29	51.90	36.04	32.92
Investments	324.17	574.43	470.53	33.66	-
Trade receivables	110.98	86.15	96.83	76.33	56.72
Cash and cash equivalents	166.76	144.03	111.75	126.98	99.62
Bank balances other than cash & cash equivalents	12.67	10.52	13.12	21.55	17.06
Other financial assets	6.78	4.85	4.41	4.00	4.06
Other current assets	28.85	13.95	10.06	11.62	17.11
Total current assets (B)	718.92	879.21	758.59	310.18	227.48
Total assets (A+B)	3,393.41	2,622.10	2,752.82	1,825.17	1,026.13
EQUITY AND LIABILITIES					
Equity					
Equity share capital	30.76	9.33	9.33	7.93	6.86
Instruments in the nature of Equity	-	0.03	0.03	-	-
Other Equity	1,473.64	1,279.30	1,330.05	621.63	205.52
Equity Attributable To Owners Of The Group	1,504.39	1,288.66	1,339.41	629.56	212.38
Non-Controlling Interest	53.74	36.03	40.10	29.51	21.44
Total equity (A)	1,558.13	1,324.68	1,379.51	659.07	233.82
Liabilities					
Non-Current Liabilities					
Borrowings	301.05	326.46	309.62	305.60	253.88
Lease liabilities	602.85	483.83	525.77	456.10	316.38
Other financial liabilities	468.36	111.44	122.66	90.17	8.02
Provisions	16.98	13.42	13.95	10.47	6.75
Deferred Tax Liabilities (Net)	2.95	1.34	1.51	2.45	1.28
Total non-current liabilities (B)	1,392.20	936.49	973.51	864.79	586.31
Current Liabilities					
Borrowings	72.63	68.23	78.17	50.58	36.30
Lease liabilities	57.93	47.15	52.88	45.07	26.76
Trade payables	173.69	152.91	132.96	101.30	89.09
Other financial liabilities	101.42	66.85	94.21	83.44	28.08
Other current liabilities	27.26	19.42	22.48	14.04	14.21
Current tax liabilities (net)	6.80	3.42	15.86	4.33	10.07
Provisions	3.36	2.95	3.24	2.56	1.50
Total Current Liabilities (C)	443.08	360.93	399.80	301.32	206.00
Total Liabilities (B+C)	1,835.28	1,297.42	1,373.31	1,166.10	792.31
Total Equity and Liabilities (A+B+C)	3,393.41	2,622.10	2,752.82	1,825.17	1,026.13

Source: RHP; during the period ending Sept. 30, 2024, the co. has done a stock split in FV from ₹10 to ₹1, and further issued bonus shares in the proportion of 2 for every 1 held

Restated Consolidated Statement of Profit & Loss

(₹ In Cr)

Particulars	As at September 30th		As at March 31st,		
	2024	2032	2024	2023	2022
Income					
Revenue from operations	820.06	650.58	1,332.15	1,017.98	696.08
Other Income	17.88	12.12	44.30	13.51	17.71
Total Income	837.94	662.69	1,376.45	1,031.49	713.78
Expenses					
Cost of material consumed	0.50	0.55	1.08	1.76	1.09
Purchase of stock-in-trade	88.88	71.06	140.97	114.76	85.28
Change in inventories of finished goods	(6.94)	(5.95)	(5.21)	(3.06)	(2.70)
Consumption of surgical lenses including other consumables	102.57	79.79	164.15	120.45	76.30
Consultancy charges for doctors	124.46	99.06	203.85	147.12	92.77
Employee benefits expense	155.86	119.50	242.83	190.40	139.82
Finance costs	55.43	45.84	95.62	71.97	45.40
Depreciation, amortization and impairment expenses	112.69	82.10	170.37	128.30	97.66
Other expenses	144.13	120.37	222.23	176.20	121.40
Total Expenses	777.59	612.32	1,235.88	947.90	657.02
Profit / (loss) before tax	60.36	50.37	140.57	83.59	56.76
Income tax expense	20.79	19.24	45.52	(19.64)	13.60
Profit/ (loss) after tax	39.56	31.13	95.05	103.23	43.16
Other Comprehensive Income	(4.68)	(5.23)	(9.51)	(4.83)	(9.73)
Total comprehensive income for the year/period	34.88	25.90	85.54	98.40	33.44

Source: RHP

Restated Consolidated Statement of Cash Flows

(₹ In Cr)

Particulars	As of September 30 th ,		As at March 31 st ,		
	2024	2023	2024	2023	2022
Restated Profit/(Loss) before tax	60.36	50.37	140.57	83.59	56.76
Adjustments Related to Non-Cash & Non-Operating Items	162.91	123.82	232.89	197.40	138.17
Operating Profits Before Working Capital Changes	223.27	174.19	373.46	280.99	194.94
Adjustments for Changes in Working Capital	(3.30)	35.99	4.59	(12.51)	(15.01)
Net cash generated from operations before tax	219.97	210.17	378.05	268.49	179.92
Income tax paid – (net)	(18.00)	(16.63)	(32.09)	(35.38)	(15.60)
Net cash generated from operating activities (a)	201.97	193.54	345.96	233.11	164.33
Net cash used in investing activities (b)	(443.99)	(796.87)	(913.86)	(509.09)	(155.35)
Net cash used in financing activities (c)	297.03	620.38	552.67	303.34	35.43
Net (dec.) / inc. in cash & cash equivalents during the period (a+b+c)	55.01	17.05	(15.23)	27.36	44.41
Cash and Cash Equivalents at Beginning of the Year	111.75	126.98	126.98	99.62	55.21
Cash and Cash Equivalents at End of the Year	166.76	144.03	111.75	126.98	99.62

Source: RHP;

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