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May 27, 2026

BSE Limited

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Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code – **544350**

Symbol : **AGARWALEYE**

Dear Sir / Madam,

Sub: Analyst / Earnings Conference Call - Transcript

**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 and reference, Transcript of the discussion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026, at the Analyst / Earnings conference call held on May 21, 2026, is enclosed herewith.

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

For **Dr. Agarwal's Health Care Limited**

Thanikainathan Arumugam

Company Secretary and Compliance Officer

Encl.: as above.

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“Dr. Agarwal's Healthcare Limited
Q4 FY26 Earnings Conference Call”

May 21, 2026



**MANAGEMENT: DR. ADIL AGARWAL – CHIEF EXECUTIVE OFFICER –
DR. AGARWAL'S HEALTHCARE LIMITED
DR. ASHAR AGARWAL– CHIEF BUSINESS OFFICER –
DR. AGARWAL'S HEALTHCARE LIMITED
MR. RAHUL AGARWAL– CHIEF OPERATING OFFICER –
DR. AGARWAL'S HEALTHCARE LIMITED
DR. VANDANA JAIN– CHIEF STRATEGY OFFICER – DR.
AGARWAL'S HEALTHCARE LIMITED
MR. YASHWANTH VENKAT – CHIEF FINANCIAL
OFFICER – DR. AGARWAL'S HEALTHCARE LIMITED
MS. AASHNA DHARIA – HEAD OF INVESTOR
RELATIONS -- DR. AGARWAL'S HEALTHCARE LIMITED**



Moderator: Ladies and gentlemen, good day, and welcome to the Q4 and FY '26 Earnings Conference Call hosted by Dr. Agarwal's Healthcare Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Aashna Dharia, Head, Investor Relations from Dr. Agarwal's Healthcare. Thank you, and over to you, ma'am.

Aashna Dharia: Good evening, ladies and gentlemen. Welcome to Dr. Agarwal's Healthcare Q4 and Full Year Ended March 31, 2026 Earnings Call. From the management side, we have Dr. Adil Agarwal, Chief Executive Officer; Dr. Ashar Agarwal, Chief Business Officer; Mr. Rahul Agarwal, Chief Operating Officer; Dr. Vandana Jain, Chief Strategy Officer; and Mr. Yashwanth Venkat, Chief Financial Officer. We've released the financial results, press release and investor presentation, all of which are available on our website and the exchanges as well.

Before we continue, we want to remind everyone that this call is being recorded, and the transcript will be made available on our website afterwards. Additionally, please be aware today's discussion may include certain forward-looking statements, which should be considered in the light of the risks our business faces. Please refer to the detailed statement on Page 2 of the investor presentation.

It is now my pleasure to hand over to Dr. Adil Agarwal, our Chief Executive Officer, who will share his opening remarks and insights. Dr. Adil, over to you.

Adil Agarwal: Thank you, Aashna. A very good evening to all of you, and a warm welcome to everybody for the Q4 FY '26 earnings call of Dr. Agarwal's Healthcare Limited. Before I get into the update, I want to pause and let you know about our standard performance in FY '26. For the first time in our company's history, we crossed over INR 2,000 crores of revenue, a milestone made possible by the trust of over 30 lakh patients and the dedication of every doctor and team member across our network. On the talent front, this marks a landmark year for us. And for the first time in our history, we have a total doctor strength of over 1,000 doctors across our network.

Now let me begin by providing you all with an update of the performance of the company. We set out this year with clear guidance on growth, profitability and expansion, and we delivered on each one. For the full year ended March 2026, the company reported a total income of INR 2,125 crores, up 20.9% year-on-year, while revenue from operations rose 21.6% to INR 2,080 crores.

We delivered a robust Ind AS EBITDA of INR 614 crores, reflecting a 22.2% year-on-year growth with margins improving by 31 basis points to 28.9%. Our profit after tax grew 52.4% year-on-year to INR 168 crores with PAT margin expanding by 164 basis points to close at 7.9% for the year.



Now moving on to quarter four performance. I'm pleased to share that we delivered a strong and well-rounded quarter, reflecting disciplined execution across our network in what is seasonally one of our best quarters. For the fourth quarter, the company reported a total income of INR 577 crores, up 21.2% year-on-year, while revenue from operations rose 22.6% to INR 564 crores.

Q4 also delivered a robust Ind AS EBITDA of INR 174 crores, reflecting an 18.9% year-on-year growth with EBITDA margin of 30.2%, our highest quarterly margin for the year. This was delivered despite 19 new facility openings in the quarter, reflecting strong operating leverage and seasonal strength of the March quarter. Profit after tax grew 17.4% to INR 50 crores with PAT margins of 8.7% for Q4.

Next, I would like to give you an update on our footprint and our network. For the quarter ended March 31, 2026, we expanded our footprint by commissioning 19 new greenfield facilities, strengthening our reach and capacity. These included 7 surgical centers, including two in Telangana, one in Maharashtra, one in Delhi, one in Kerala, one in Rajasthan and one in Haryana.

Additionally, we launched 12 primary facilities across the state of Andhra Pradesh, Odisha, Telangana, Tamil Nadu and Maharashtra. India now, we have a total network of 269 facilities with 19 facilities across our African region. We are spread across 14 states and five union territories covering 155 cities.

During the full year ended March '26, we served over 30 lakh patients and performed over 3.23 lakh surgeries. Our presence is well diversified now with 30% of our facilities in Tier 1 markets, 63% of our facilities are in other markets and 7% of our facilities are located internationally.

Every day, nearly 10,000 patients now walk into our facilities across our network, up from approximately 8,000 patients in the previous financial year. This represents a 25% growth in walk-ins. This consistent growth in footfall is a testament not just to the scale of our network, but to something more fundamental, which is the trust patients place in us and our ability to bring quality eye care to the doorstep.

Now in terms of expansion, our greenfield engine has been the defining driver of our network growth over the last four years, with FY '26 representing a culmination of a well-strategized and disciplined expansion journey. Since FY '23, we have added 148 new greenfield facilities in total, a 5.7x growth in annual greenfield additions from just 10 facilities four years ago.

In FY '26, we have launched one new facility every week, adding our footprint across 26 new cities. Notably, the mix remains balanced across both surgery and primary facilities, allowing us to deepen our clinical presence while expanding patient access across markets. This pace of expansion reflects the strong operational foundation we have built over the past several years across site selection, facility fit-outs, clinical talent onboarding and new market entry capabilities.

Now let me turn to our clinical excellence initiatives and our focus on complex surgeries. Now for the full year ended March 2026, high-end cataract surgeries accounted for 26.3% of the 62,800 total cataract procedures performed. Within the high-end surgeries, robotic cataract surgeries, what we call as Femto Cataracts grew by a robust 87% year-on-year, crossing 5,900 Femto Cataracts procedures for the full year.

Now in terms of Refractive procedures, the high ends are what we call as the Lenticular Procedures, what we call as a SMILE, and these increased by 19% year-on-year, while retinal surgeries crossed 12,800 procedures for the full year, up 23% from last year. We also completed over 1,150 corneal transplants over this entire period.

Now on the research and capability building front, our clinicians have contributed to over 360 publications in leading international journals over the past three decades, underscoring our commitment to advancing ophthalmic science. During the year, over 140 doctors underwent advanced training across multiple specialties as part of our continuous learning and development initiatives.

Now moving on to business updates. Let me first begin with our same-store sales growth update for FY '26. Our most mature facilities, those which were opened prior to FY '22, contributed INR1,375 crores in revenue, reflecting a strong 14% same-store sales growth, accounting for 66% of our group revenues. Facilities opened in FY '23 delivered INR 257 crores, growing at 14%, while those launched in FY '24 contributed INR 170 crores, growing at a healthy 16%.

Now the FY '25 vintage, which is still early in its ramp-up phase, has generated INR 223 crores, reflecting a 72% growth over the previous year. And our latest additions of FY '26, which is the most recent cohort have contributed about INR 49 crores of revenue.

Looking at our region-wise performance. Our Southern region continues to be our largest market, contributing to 61% of our total group revenues, while continuing to deliver steady, consistent growth. This region delivered INR 1,273 crores of revenue, representing a growth of 22.6% year-on-year. We now have 182 facilities located across the five southern states, and this includes 34 new additions done in the last one year.

We continue to remain focused on sustaining our market leadership in Tamil Nadu and Telangana while further pursuing increasing adoption of the latest technologies in these regions. In Karnataka, Andhra Pradesh and Kerala, we are further strengthening our network presence by expanding significantly into high potential underserved markets through strategic facility openings.

Coming to the West region. This region contributes to 16% of our overall group revenues, and this region has delivered INR 341 crores in revenue, up 19% year-on-year. We currently have 47 facilities in the West region, including eight new facilities, which will open during the year. In FY '26, our expansion strategy in Maharashtra was largely focused on strengthening our presence in Tier 2 markets in the rest of Maharashtra.



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In FY '27, a significant part of our expansion focus now will shift towards scaling more aggressively within the Mumbai region. This will be driven by the strong traction of our recently launched facilities in Bombay, where the brand equity also has steadily refreshed.

Maharashtra continues to be a key region for us, and we aim to deepen our presence in the underserved regions of the state. Along with this, Gujarat is where we continue to remain optimistic given the strong performance of our centers in Ahmedabad and Surat.

Now coming to the North region. This is now becoming one of the fastest-growing regions in our network. The North contributed 9% of our group revenues and reported a total revenue of INR191 crores in the last year, up 20.7% year-on-year. We currently operate 26 facilities in the North region.

Now I would like to provide you a detailed update on our expansion in the Delhi NCR region. We entered the Delhi market at the end of May 2025 with our first facility in South ex, marking the beginning of our Delhi NCR expansion journey. This facility has emerged as the anchor of our Delhi NCR cluster, delivering strong performance from the very first month of operations.

Building on this momentum, we launched our second facility in Gurgaon Sector 29 in November 2025, followed by Preet Vihar in December '25, Rajouri Garden in Jan '26, Rohtak in March '26 and latest was Faridabad in April '26. All these facilities are witnessing strong traction in patient volumes as well as increasing brand recognition in their respective micro markets.

We expect to open approximately seven to eight additional centers in Delhi-NCR over the next 12 to 18 months, further deepening our micro market penetration across the NCR region, including Noida, Ghaziabad and key towns in Haryana.

Now moving on to our next business update. We are planning to commission 60 new facilities across the year, 30 each in the first and second half of the year. Out of these 60 facilities, 40 will be surgical centers and 20 will be clinics. The South, our largest market, will add a further 24 facilities, deepening our presence in existing clusters and entering new micro markets.

Regionally, the North will see its highest ever addition of 16 facilities, reflecting the rapid build-out of our Delhi NCR cluster, while the West also is expected to meaningfully contribute another 15 new centers across Mumbai, rest of Maharashtra and Gujarat. Notably, both West and North regions are expected to more than double their facility additions in FY '27 as compared to FY '26.

I'm pleased to share that in this new financial year alone, we have already launched 11 new facilities. Some of the ones are in Faridabad, Ludhiana, Bikaner, Kollam in Kerala, Mulshi in Pune, Ahilyanagar in Maharashtra, Alamgiri in Jammu and Kashmir, Nellore in Andhra, Ulhasnagar, Narasaraopeta and one more center in Kerala. We also have 30 letters of intent ready for properties, and this gives us a strong visibility on the pipeline ahead.

Moving on to our last business update. We have a new software called Neo, which is a next-generation AI-ready hospital management system developed by our in-house technology team to enable scalable and efficient eye care delivery across multi-branch networks, currently powering all our entire network and managing an average of 20,000 patients a day, Neo is built to scale beyond 5,000 branches and support over 2 million patients daily.

So looking ahead, we expect growth to sustain at a similar pace compared to the previous year. This will be underpinned by deeper penetration of existing micro markets, expansion into newer geographies and the accelerated adoption of innovative surgical procedures and advanced technologies across our network. On the margin front, we expect our EBITDA margins to stay stable even as we continue to invest aggressively in greenfield expansion, reflecting the underlying operating leverage in our model.

To conclude, our sustained focus on operational efficiency and disciplined execution has driven a strong performance across all four quarters of FY '26, and we remain well positioned to carry this momentum going forward into FY '27.

Now I would like to hand it over to our CFO, Mr. Yashwanth Venkat, who will take a deeper dive into our financial performance.

Yashwanth Venkat:

Thank you, Dr. Adil. I'll begin with the operational update. Surgical services continue to be the main revenue driver, contributing 67% to the group revenue. Diagnosis, consultations and other non-surgical treatments contributed 12% and the sale of optical products and pharmacy items accounted for 21%.

For the full year ended March 2026, we performed approximately 323,000-plus surgeries, marking a 14.5% year-on-year growth. Cataract surgeries remained the largest contributor, accounting for approximately 73% of total surgeries, followed by refractive surgeries at around 5%. Volumes for cataract surgeries grew 14.3% year-on-year, while other surgeries on a blended basis recorded a growth of 19.2%.

Our payor mix for the full year FY '26 stood at 62.4% from cash, 28.5% from insurance and TPA and 9% from government schemes. The domestic payor mix stood at 72% from cash, 22% from insurance and TPA and 6% from government schemes.

Moving on to the financial section. I'll start with the revenue split. The group's revenue from operations for Q4 FY '26 grew by 22.6% year-on-year, reaching INR565 crores in Q4 FY '26 compared to INR460 crores in FY '25.

Revenue from operations in India for Q4 stood at INR505 crores, reflecting a growth of 22.2% year-on-year. This growth was supported by near equal contributions from both volume and value of close to 14% with the remaining contribution coming from new centers opened in FY '25 and FY '26.



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For the full year, revenue from operations in India stood at INR1,871 crores, reflecting growth of 21.7% year-on-year. Revenue from our Africa operations grew by 20.8% year-on-year for the full year, though their contribution to overall revenue remained broadly stable at approximately 10.1%.

Gross margins slightly improved year-on-year despite the higher contribution of surgeries in segment mix with high-end cataract procedures rising to 26.3% in FY '26 when compared to FY '25 of 22.5%. Doctor and employee costs have remained stable at approximately 33% of total revenues in FY '26 despite the addition of talent across all facilities launched in Q1 FY '27. Other expenses as a percentage of total revenue have remained stable at 16.6% of total revenues.

On the finance cost front, the improvement has been driven by two key factors: a total of INR195 crores in loans have been systematically repaid from IPO proceeds, INR128 crores in Q4 FY '25 and INR67 crores in H1 FY '26. Concurrently, interest on deferred consideration arising from past acquisitions have also been declining as outstanding payments are made, providing further reduction in our overall finance cost.

From 75.6%, the share of profit after tax attributable to the owners has expanded to 79.2% in FY '26, signaling improved profitability in the holding company. Lastly, our CFOs to EBITDA were at healthy levels of approximately 84%.

Now just to summarize, we are pleased to report good financial results for FY '26, driven by solid year-on-year growth across key metrics. Looking ahead, we expect growth to sustain at a similar pace to the prior year, underpinned by deeper penetration of existing micro markets, expansion into new geographies and the accelerated adoption of innovative surgical procedures and advanced technologies across our network.

Before opening the floor to questions, I would like to provide a brief update on the merger process. For the proposed merger of Dr. Agarwal's Healthcare Limited and Dr. Agarwal's Eye Hospital Limited, we have continued to make steady progress on the regulatory process.

During February 2026, we received stock exchange observation letters with no adverse objections following which we filed the NCLT application. In May 2026, the Honorable NCLT Chennai bench allowed the joint first motion application and directed the convening of meetings of equity shareholders, secured and unsecured creditors of both companies on July 2, 2026. We will continue to update the exchanges as we progress through the remaining steps, including shareholder approvals and the final NCLT sanction.

Thank you all. We'll open the floor to questions.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Our first question is from the line of Tushar Manudhane with Motilal Oswal Financial Services. Please go ahead.



- Tushar Manudhane:** Thanks for the opportunity and congratulations on good set of numbers. So just on the capex breakdown, if you could give or -- and like for the 60 facilities which you're going to add in FY '27? That's my first question.
- Adil Agarwal:** Yes. So Tushar. Hi, Tushar.
- Tushar Manudhane:** Yes, sir, you're audible.
- Adil Agarwal:** So for this year, we are looking at an overall outflow of about INR 380 crores to INR 400 crores, which includes all our capex for this year, including our new CMS facility. We're looking at adding about 40 surgical facilities and 20 clinics, and this would envisage a total CapEx spend of about INR 380 crores to INR 400 crores. And this includes the CapEx spend for our new CMS facility.
- Tushar Manudhane:** And how much would be the outflow -- cash outflow in terms of the acquisition-related payments, which are expected to be happening in FY '27?
- Yashwanth Venkat:** Tushar, it will be approximately to the tune of about between INR 60 crores to INR 65 crores, Tushar.
- Tushar Manudhane:** And if you could just clear me, sir, how much was that for FY '26?
- Yashwanth Venkat:** For FY '26, it was around close to INR 85 crores.
- Tushar Manudhane:** Got it. Sir, just secondly, on the West, as I see for the full year, the tertiary facility was not added, while we do have a reasonable number of centers. Any particular reason? And subsequently, how are we thinking out of 16 to be added in North, any tertiary facility that would get added?
- Adil Agarwal:** So you're talking about in the last year, we are adding -- we have added a tertiary facility in Thane West.
- Tushar Manudhane:** Sorry, I meant West region, not North, sorry.
- Rahul Agarwal:** Hi, Tushar, this is Rahul. We have added one tertiary facility last year. In this year, we are looking at adding one more tertiary facility in West. In fact, we've just started that facility in Thane, which we are calling the Thane Main Hospital. And that's a facility which is having all the technology, and we're just in the first few days of launch.
- Tushar Manudhane:** Got it. Got it. That's it from my side, sir. Thank you.
- Moderator:** Thank you. Our next question is from the line of Rachna Kukreja with SIMPL. Please go ahead.
- Rachna Kukreja:** Thank you for the opportunity and congrats on a good set of numbers. My questions are related to the listed subsidiary. In Q4, other expenses saw an increase both on a yearly and quarterly basis. So what were the reasons for that?



- Yashwanth Venkat:** In Q4, the other expenses actually pertain to onetime expenses incurred towards the merger process. Also, we had -- we have recently moved our corporate office in December. So the other expenses are comprised of that expense -- rental expense as well. On the merger, it is more towards the finance opinion provider and the legal consultant and the retail outreach consultant.
- Rachna Kukreja:** Okay. So would these expenses continue or were they onetime? We expect this to be there in...
- Yashwanth Venkat:** Merger expenses are onetime. The corporate office rent, it will continue.
- Rachna Kukreja:** Okay. My second question would be on the subsidiaries facility in Chennai. If you could give an update and the plans to complete it, the time line?
- Adil Agarwal:** So we are right now in the process of seeking all the final approvals to get the project ready, Rachna. So we should be -- we are targeting a launch of -- hopefully, by October 1, 2026, is when we should have the new project up and running. We are working towards these milestones.
- Rachna Kukreja:** Okay. And you said...
- Moderator:** Sorry to interrupt, ma'am, we request you to please return to the queue if you have any further questions. Thank you. Our next question comes from the line of Maulik Varia with 360 ONE Capital. Please go ahead.
- Maulik Varia:** Hi, sir. Thank you for the opportunity and congratulations on good set of numbers. I hope I'm audible. I just wanted to understand...
- Yashwanth Venkat:** Yes, Maulik, we can hear you.
- Maulik Varia:** Yes, I just want to understand how much has been our value and volume growth? I think you clarified, but I missed the statement, I guess, in terms of our surgeries revenue.
- Adil Agarwal:** Sure. Rahul will take this.
- Rahul Agarwal:** Yes. So overall, for the year, we've had a 22%-odd revenue growth, out of which, if I were to just look at the SSSG, that will be in the range of around 14%. In this SSSG, our volume growth is close to 7% and the value growth also is similar at 7%. Now in the volume growth, comprising of OPD growth is in the range of around 5.5% and the remaining comes from increased conversions. In the value, premiumization would be in the range of 5% and another 1.5% comes from price hike. So that's broadly the breakup of value and volume for us for FY '26.
- Maulik Varia:** Understood. Sir, you said 5.5% from premiumization, right, in the value growth?
- Rahul Agarwal:** Correct. Right.
- Maulik Varia:** Yes. Okay, okay. Thank you. I have more questions, I'll join back the queue. Thank you.



- Moderator:** Thank you. Our next question is from the line of Dishant Jain with Quasar Capital. Please go ahead.
- Dishant Jain:** Yes. Thanks for the opportunity and congratulations on a good number. Sir, can you quantify the onetime expense that we incurred in subsidiary financials?
- Yashwanth Venkat:** Yes, we can. As far as the merger expenses are concerned, it is about close to INR 80 lakhs. Then the rental payout -- the cross charge towards the rental payout towards corporate office, all put together for the year, it is about close to about INR 80 lakhs to INR 1 crore. And there was also an increase in marketing expenses, especially on Facebook marketing. For the year, it was about to the tune of about INR 3.3 crores.
- Dishant Jain:** Is it possible to give it for the quarter, last Q4?
- Yashwanth Venkat:** Right now, probably on the call, no, probably we can connect separately.
- Dishant Jain:** Sure. Okay. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Lakshminarayanan K G with Tunga Investments. Please go ahead.
- Lakshminarayanan KG:** Yes. Thank you. Exceptional performance across all parameters. Two questions. One is how many facilities are, maybe -- my questions pertain to AEHL. How many facilities we opened in FY '26? And what is the plan for FY '27? And the second question is that for AEHL, what has been the cumulative rental expenses across all the facilities and the corporate office put together? These are my two questions.
- Yashwanth Venkat:** Good evening, sir. In terms of number of facilities, we had opened four facilities, sir, two surgical facilities, one in Red Hills and other in Tirupattur, and also we had opened two eye clinics as well. And during the year, we had shut down two eye clinics, in Karaikal and other in Ariyalur. So the number of facilities on a network basis grew from 61 to 63 facilities.
- Lakshminarayanan KG:** Sorry, hello?
- Moderator:** Excuse me, sir, this is the operator. If you're speaking right now at the moment, you are not audible.
- Lakshminarayanan KG:** No, I can't hear the management speak.
- Aashna Dharia:** Can you hear us?
- Moderator:** You are audible, yes.
- Lakshminarayanan KG:** Yes.
- Yashwanth Venkat:** Sir, in terms of the overall

- Lakshminarayanan KG:** Sorry, just Yashwanth, I lost you. You mentioned that there were 63 network hospitals we closed at FY '25. Is it FY '26? Is that what I hear?
- Yashwanth Venkat:** Yes, sir. From 61, we moved to 63, sir. We have opened four facilities during the year, and we have closed two eye clinics. In those four facilities, two were surgical facilities, Red Hills and Tirupattur and two other -- two eye clinics we had opened in Bhavani and Thirukovilur. Two eye clinics in Karaikal and Ariyalur, we had closed. In terms of the rent...
- Lakshminarayanan KG:** I also asked on FY '27, how many facilities you intend to open and the rental, yes.
- Yashwanth Venkat:** Sir, currently, we'll not be able to comment on the number of facilities for FY '27. On the rental expenses, the overall number will be to the tune of about close to INR 32 crores, sir.
- Lakshminarayanan KG:** INR 32 crores for AEHL.
- Yashwanth Venkat:** Yes, sir.
- Lakshminarayanan KG:** For AEHL?
- Yashwanth Venkat:** For AEHL, sir. Correct, sir.
- Lakshminarayanan KG:** Okay. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Rachna Kukreja with SIMPL. Please go ahead.
- Rachna Kukreja:** Thank you for the opportunity. If you could repeat the quantum of other expenses for Q4 and the entire year, it will be really helpful.
- Yashwanth Venkat:** Ma'am, we have the numbers for the entire year. I'll just repeat it again. As far as the marketing expense is concerned, there was an increase in spends towards Facebook to the tune of about close to INR 3.3 crores. Then the rental payment process towards corporate office for the whole year was close to INR 1 crore. For Q4, there was a onetime expense increase towards merger, which was close to about INR 80 lakhs split across three vendors, ma'am.
- Rachna Kukreja:** Okay. You provided about the approval -- about the update on the merger. But if you could also give the time line by when we can expect the merger to be completed?
- Aashna Dharja:** Hi, ma'am. So we are expecting the -- as mentioned earlier, July 2 is when the physical EGM will be held for voting of the shareholders, secured and unsecured creditors. Post the voting and post the results of vote public, we will again go back to the NCLT and await their approval. All of this -- to conclude all of this, we are expecting another five months or so, five to six months. By end of this year, Q3 of this year, we'll expect to conclude it.



- Rachna Kukreja:** Okay. And one more question. We have plans to complete the CapEx related to the listed facility by Q2 FY '27. And it was mentioned that it will be done by October. So any reason for a delay of a month?
- Adil Agarwal:** We have been going through certain challenges when it comes to getting approvals because of what has been happening with the entire election and because of code of conduct and everything so getting these approvals have taken a bit of a delay. But other than that, we don't see too much of a challenge in getting this done in a timely fashion.
- Rachna Kukreja:** Okay. Thank you.
- Adil Agarwal:** Thank you.
- Moderator:** Thank you. Participants, you may press star and one to ask a question. Our next question comes from the line of Maulik Varia with 360 ONE Capital. Please go ahead.
- Maulik Varia:** Thank you for the opportunity once again, sir. Just wanted to have some broad understanding or some direction regarding any margin accretion or maybe if you can quantify or give some direction for our mature facilities or for our facilities, which have been doing well. So how much has been the margin accretion for those facilities in terms of operating leverage, which you were mentioning? I understand the reported margin would have a blend of some facilities which were new and investments towards those. But for the existing facilities, any understanding?
- Adil Agarwal:** Just one second? Rahul?
- Rahul Agarwal:** Hi, Maulik. So can't give you exactly what the margin accretion has been in our mature facility. But what I can tell you is that last year, so FY '26, the number of branches that new greenfields that we opened, we sustained a loss of around INR30 crores in -- from a unit economics perspective of those branches. So that's the kind of losses which has taken away some of our margin from that. So you could do a back calculation on what the other part of the business has grown.
- Maulik Varia:** Okay. We had a burn of INR 30 crores in FY '25. So that has...
- Rahul Agarwal:** No, no, branches which opened in FY '26.
- Maulik Varia:** Okay. Those new branches have had a burn of INR 30 crores in FY '26. Understood. Understood. Yes, sir. Okay, okay this will be helpful. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Nikhil Upadhyay with SIMPL. Please go ahead.
- Nikhil Upadhyay:** Yes. Hi. Good evening. Congrats on the good set of numbers. I hope I'm audible.
- Adil Agarwal:** Yes, Nikhil, yes, you can go ahead.



- Nikhil Upadhyay:** Yes, just two questions. One is a bookkeeping. So post FY '26, what is the amount of payments which are pending for the acquisition related? I think we had to -- like it was to be completely paid off by '28. So just some sense, how much is left? And what would be the payout for next two years?
- Yashwanth Venkat:** Okay. For FY '27, it will be to the tune of about close to INR 65 crores. This is -- I'm just talking about the current -- I mean, the acquisitions which are on presently. Then in FY '28-'29 and small payments in '30 put together, that will be to the tune of about INR60 crores.
- Nikhil Upadhyay:** INR 60 crores?
- Yashwanth Venkat:** Yes, INR 66 crores. Then FY '28 it will be -- FY '28, '29 and '30, put together INR 60 crores.
- Nikhil Upadhyay:** Okay. And just one question. See, to the last participant, you mentioned that the negative delta or loss for the new facilities which we opened was INR 30 crores in '26. What was the similar number in '25? And to be a little more specific in regions where we opened in '25 and when we opened in '26, have the losses come down? Or is it at a similar level?
- Rahul Agarwal:** So of course, now we'll be talking about the FY '25 branches which opened, and we are giving the losses which happened in FY '25. So that number was closer to around INR 21 crores, which was around INR 30 crores for the FY '26 branches, which opened in FY '26. So different cohort of branches, but I'm giving you the operating losses of those cohorts.
- Nikhil Upadhyay:** Okay. Just an extension. Say, in North, if you opened five branches in FY '25. And if you open a similar kind of branches in FY '26, would the losses be lower? Or are they at a similar level? Just to understand that how has the brand evolved over -- like as we are opening the stores, are the losses coming down in the year one? Or are they at a similar rate?
- Rahul Agarwal:** No. So FY '26 is where we have opened the Delhi branches. Of course, there's been significant losses in the INR 30 crores from Delhi. We opened a tertiary branch there, large facility first time in Delhi. I'm quite sure that at a per branch level, our loss per branch would start reducing from FY '27 onwards, while our growth in revenue will continue very strongly and the number of branches that we are planning to open also, as you would have seen from the presentation, is quite strong for FY '27 in Gurgaon and Delhi.
- Nikhil Upadhyay:** Okay. Fine. Okay. Thanks. Yes.
- Moderator:** Thank you. Our next question comes from the line of Harsh Bhatia with Bandhan Mutual Fund. Please go ahead.
- Harsh Bhatia:** Yes. Thank you. Hope I'm audible?
- Adil Agarwal:** Yes.

- Harsh Bhatia:** Sure. Thank you. Just one clarification. What was the sales for that particular cohort where you're calling out the INR 30 crores drag? What was the sales for the centers that were opened in FY '26?
- Yashwanth Venkat:** I mean we have shared with the -- in this -- we'll come back on this exact number.
- Harsh Bhatia:** Sure. And do we expect a similar sort of incremental drag given that your North presence will significantly pick up this year in FY '27. So should we build in that INR 30 crores to INR 40 crores drag -- fresh drag as well for the centers that will open up in FY '27?
- Rahul Agarwal:** Yes. To a large extent, you're right. Just that this year, our number of branches that we are -- surgical branches that we're looking at opening would be higher. But overall, yes, directionally, you're absolutely right.
- Harsh Bhatia:** Sure. Thank you.
- Moderator:** Thank you. Participants, you may press star and one to ask a question. Our next question is from the line of Lakshminarayanan K G with Tunga Investments. Please go ahead.
- Lakshminarayanan KG:** Yes. Thanks again. One question. I mean, as you scale up, you are going across different parts of India. And how do you intend to homogenize the protocols and the talent? Do you intend to -- you already have a training infrastructure where you would actually get your paramedical staff and the others to ensure that the similar protocols and the similar systems and processes are followed. And how are you planning to ensure that the doctors and even the senior doctors would be aligned in terms of having the same process?
- Adil Agarwal:** So Mr. Lakshmi, we firstly have something which is interesting, which is called the clinical board. Now the clinical board is handled by some senior doctors in the company who coordinate and oversee activities of the doctors across the network. They effectively ensure that there is certain standardization, which is maintained across the country at a group level. So whether you go to Srinagar or whether you go to Tirunelveli, you'll maintain a certain level of quality in terms of clinical outcomes and the clinical board ensures that those outcomes are maintained.
- Now when it comes to paramedical training, one of the most important paramedical roles is that of an optometrist. Optometrists play a very supportive role to the doctors. So we run our own institute of optometry firstly, where students come in and actually undergo intense training program for three years and then they do one year of internship. And they become your foot soldiers and they end up joining your hospitals and they end up doing a lot of optometry work.
- I remember listening on to the earnings call by Peyush Bansal when he was talking about there being a dearth of optometrists. This is something which we have actually figured out many, many years back, and we actually run our own schools of optometry. So they effectively come in and play a very significant role in terms of managing a lot of the paramedical work, which supports the doctors.

Now in terms of training the doctors, we have three institutions, one in Chennai, one in Tirunelveli, one in Cuttack, where we actually run post-graduate training programs. We have also recently set up a training program, state-of-the- training program in Vashi in Navi Mumbai. And these act as training centers for many of our doctors who can undergo super specialty training. And that's how we continue to focus on learning and development for both our doctors and our paramedical staff. I hope this answers.

Lakshminarayanan KG: Yes, yes. So that's good. And in terms of attrition at paramedical, what kind of attrition you see and what kind of inflation in remuneration you see?

Yashwanth Venkat: In terms of attrition at paramedical levels, it has ranged from 21% to 25% over the years, sir. And in terms of -- I think you asked about fixed increments, more or less in line with industry between close to 9.5% to 10%.

Lakshminarayanan KG: Got it. Got it. Thank you.

Moderator: Thank you. Our next question is from the line of Punit Pujara with Invesco Mutual Fund. Please go ahead.

Punit Pujara: Yes. Thanks for taking my question and I hope you can hear me.

Adil Agarwal: Yes, hi, Punit.

Punit Pujara: Yes, hi. So just one question, Dr. Adil. If we look at over the last three years, your number of facilities that you add each year, I mean, FY '25, '26 and the outlook for '27 is remain -- has remained in that 52 to 60 kind of a range. What are the bottlenecks for you to, let's say, accelerate this number from 60 to a bigger number? While I hear you that the surgical mix, the salience has increased from 20, 30 and now 40, but the overall number, how can you accelerate that further and what are the bottlenecks? Thank you.

Adil Agarwal: Yes. So I think what we have actually -- what we're actually doing is actually accelerating the rate at which we're opening our centers. So just from that perspective, if you see last year, we -- this year, we have opened 30 surgical centers. We are planning to open 40 surgical centers, which is a 33% increase in the volume of new center additions.

Now we can go and put up 70, 80 centers, but the biggest bottleneck for us, obviously, will be getting the right real estate because one is you want to ensure that you get the right real estate at the right cost is where you want to be cognizant of some of the costs.

Second, you have to get the real estate with the right kind of compliance because we are governed by each local state, local clinical board. So we have to ensure that we get all the license in line with some of the local authorities. And getting that compliance in most of the cities is a bit of a challenge. That's why we see sometimes a bit of a delay.



If we didn't have that bottleneck, then we can be like many of the retail stores and just we don't need to worry about clinical licenses, given that we need clinical license across all of our hospitals, that one extra layer of compliance is what makes it a bit tricky for us to get the right real estate.

That said, whatever the team has done to actually open one hospital a week, one center a week is no small task. And some of the work for getting this done has actually been put into place many, many years back, and we have built that kind of a pipeline. We have built that kind of a team, which is actually able to deliver these kind of time lines in terms of opening new centers.

But that said, we will continue to monitor and see how our centers perform. And if we are able to do well, then we will definitely look at ramping up our network presence from the current 60 that we have envisaged for this year.

Punit Pujara: Sure. No, I agree that the team has been able to deliver fantastic outcomes. And hence, the teams, those deliver the outcomes like this get asked these questions, right? Thank you so much and all the best.

Adil Agarwal: Thanks, thank you.

Moderator: Thank you. Our next question comes from the line of Harith Ahamed with Aventus. Please go ahead.

Harith Ahamed: Hi, Dr. Adil and team. Thanks for taking my questions. So the first one is on the growth by vintage, which you shared for the FY '22 cohort, if I heard correctly, you shared a 14% growth, and that's quite impressive. So I'm just trying to understand if there is a volume versus realization breakup for this 14%? And is it more skewed towards realizations because mature centers typically do more advanced procedures? And how should we think about this 14-odd percent growth for mature centers? Are these levels sustainable?

Rahul Agarwal: Hi. Yes. This is Rahul. So I mentioned this a few minutes back. But overall, our 14% growth can be broken down into 7% volume and 7% value growth. 7% volume growth, almost 5.5% would come in from our walk-ins, which is growing and the remaining would be superior surgical conversions. Again, on a value growth of 7%, around 5.5% would come in from premiumization and the remaining 1.5% would come in from price hikes. So that's the broad composition of the 14% value and volume breakdown in all our mature facilities.

Adil Agarwal: Which is sustainable.

Rahul Agarwal: I feel broadly, it has been sustainable for us for the last three to four years. So directionally, yes, I can't go to the last percentage, but I think directionally, OPD growth has been growing. So we don't see an issue there. Premiumization has been on track. And one of the things, for example, right now, we are at INR 45,000 – INR 41,000 average cataract per eye. And we do see opportunities with our new technologies with higher penetration with more disposable income for the premiumization to continue for a while. So price hike, 1.5% has been -- 1% to 1.5% is

average that we do end up getting. So in this range, we do feel comfortable from a broad few years perspective.

Harith Ahamed: Got it. The second question is on the surgical volumes on the refractive side. So this year, we've seen a softness, which is quite different from the strong trends we've seen in previous years. So what are some of the drivers here, both from a near-term recovery standpoint as well as slightly longer-term contribution from refractive surgeries as a percentage of our overall surgeries, what can take this up?

Rahul Agarwal: So I would say that between cataract and refractive, cataract has grown faster. And while refractive has also grown, but the growth has not been commensurate to the cataract growth. So yes, that is one -- definitely one part. We've seen slight slowness. However, if you see our high-end procedures, which is the Lenticular Procedures, they have grown much faster at 19%. So we are also slowly premiumizing our procedures. Our yield per patient is growing in refractive as well. So that's also been our focus to start looking at some of the higher-end procedures.

From a long-term perspective, I think refractive as a market continues to remain. I think the vision issues and all of that continues. So we don't see a long-term issue in refractive as a procedure. But yes, I think there's also some support that we are seeking in the insurance side of it, and we are talking to the insurers. Once that gets settled, I think that's also an area where we can continue to grow from a long-term perspective.

Harith Ahamed: Thank you. That's all from my side.

Adil Agarwal: Thanks.

Moderator: Thank you. Our next question comes from the line of Tushar Manudhane with Motilal Oswal Financial Services. Please go ahead.

Tushar Manudhane: Thanks for the opportunity again, sir. So interestingly, this year, FY '26, we had all the facility addition on an organic basis. Likewise, can you share FY '27 facility addition? Is that all organic is what currently you are building in?

Adil Agarwal: As of now, Tushar, all the 60 centers that we have planned, which is the 40 surgical centers and the 20 clinics are all organic. But that we continue to look if we are able to get partners who are align with us and if we get them at the right price, then we will consider but that is not included in the pipeline slide. Our plan is to focus on organic growth..

Tushar Manudhane: Got it. And broadly, how many facilities would have closed in FY '26 to give that net addition of 54, 57 something?

Adil Agarwal: Yashwanth.

Yashwanth Venkat: Tushar, we have closed five eye clinics in FY '26.



- Tushar Manudhane:** Got it. And lastly, out of these 60 new facility additions, how much would be greenfield or basically getting into new regions, either city-wise, you may say or Tier 2 cities, whichever way you want to put in?
- Adil Agarwal:** So we have entered 26 new cities, Tushar, this year? 26 new cities we have entered in this new financial year.
- Tushar Manudhane:** Sir, I meant to ask for this with respect to 60 facilities for FY '27.
- Adil Agarwal:** FY '27, I'll have to come back to you on the exact number in terms of how many are new market. I'll come back to you to you with the exact number.
- Tushar Manudhane:** Got it. Thanks a lot for addressing my questions.
- Moderator:** Thank you. Our next question comes from the line of Varun Hiremath, an individual investor. Please go ahead.
- Varun Hiremath:** Yes. Hi, to the whole team and thanks for the opportunity. I wanted to ask regarding the facility which we're commissioning, which is the large new hospital in Chennai. Now that we're nearing the completion of that and a lot of money has been spent on establishing this facility. Could we get some kind of guidance as to what we might expect that will contribute to our revenue and profitability going forward?
- And the second question I had is about the other expenses having gone up quite considerably in the subsidiary this quarter. So was there any one-off items which resulted in this? Or is there a material change in the other expenses going forward as well?
- Adil Agarwal:** Yes. Yashwanth will just answer this other expenses.
- Yashwanth Venkat:** Hi, Varun, on the other expenses, as explained earlier, the one-off is towards the merger expense, Varun, that will be to the tune of close to about INR 80 lakhs. And also I had mentioned in terms of the increase in Facebook spends to the tune of about INR 3.3 crores for the year. And we also moved to a new corporate office in December. So the rental payout charge towards the corporate office is also part of the other expenses, Varun. The one-off is the merger expense.
- Varun Hiremath:** Okay. Okay.
- Adil Agarwal:** And Varun, on the new CMS facility, we will be commissioning that facility. Hopefully, if we get all the approvals and everything depends on us getting those approvals by October 1, 2026. And we're hoping to see a sizable improvement in both revenue and profitability once we move on to the new facilities. But as with any new movement whichever happens, we will have to give it some time 12 to 18 months to see where this business will stabilize there. It's difficult to predict that right now. But we're hoping to see a significant increase in both volumes and realization once we move into the new facility.
- Varun Hiremath:** Okay. Okay. And just we'll be closing down the existing facility that is currently...



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Adil Agarwal: No, no. We'll be running both the facilities.

Varun Hiremath: Okay, perpetually?

Adil Agarwal: We don't know. We don't know that yet. It's too early to say. But once we move in, we hope to create enough volumes that we should be able to run both the facilities. That's our endeavour. But we have to see 12 to 18 months down the line in terms of how feasible it is to run both facilities simultaneously.

Varun Hiremath: Okay. All right, okay. Thank you so much.

Adil Agarwal: Thanks.

Varun Hiremath: Best of luck, yes.

Moderator: Thank you. Ladies and gentlemen, we will end our question-and-answer session here. On behalf of Dr. Agarwal's Healthcare, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

Adil Agarwal: Okay. Thank you very much.

Yashwanth Venkat: Thank you.