

Ref: AHCL/2025-26/C064

February 03, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Scrip Code – **544350**

**National Stock Exchange of India Limited**

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

Symbol : **AGARWALEYE**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on February 03, 2026**

**Ref: Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

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Pursuant to the captioned subject, reference and in continuation of our letter dated January 28, 2026, we wish to inform that, the Board of Directors of the Company at its meeting held today, i.e., Tuesday, February 03, 2026, has, *inter alia*, considered and approved the following:

**A. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2025**

Pursuant to Regulation 33 of the SEBI Listing Regulations, the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2025, along with the Limited Review Report issued by M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company and the Press Release are enclosed herewith.

Further, the aforesaid Financial Results shall be published in the newspapers in compliance with Regulation 47 of the SEBI Listing Regulations and be made available on the website of the Company at [www.dragarwals.co.in](http://www.dragarwals.co.in)

**B. Incorporation of a Wholly Owned Subsidiary in Ethiopia**

Orbit Healthcare Services (Mauritius) Limited, a direct wholly owned subsidiary of the Company, is in the process of incorporating a wholly owned subsidiary in Ethiopia. Post which, the newly incorporated Ethiopian entity shall become a step-down / indirect wholly owned subsidiary of the Company.

The proposed incorporation shall be subject to the receipt of all necessary regulatory, statutory, and governmental approvals and permissions as may be required under the applicable laws of Ethiopia and Mauritius.

**C. Shifting of Registered Office of the Company**

To facilitate better administrative convenience and infrastructure requirements, the Registered Office and the Corporate Office of the Company is shifted from “1<sup>st</sup> & 3<sup>rd</sup> floor of Buhari Towers, No 4. Moores

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

Regd. Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

**Corporate Office**

3rd Floor, Buhari Towers, No.4 Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Tel: +91 44 4378 7777 | +91 44 4378 7778 | CIN: L85100TN2010PLC075403 | GST No: 33AADCD4418M1Z0

Email: [info@dragarwal.com](mailto:info@dragarwal.com) | Website: [www.dragarwals.co.in](http://www.dragarwals.co.in)

*Road, Off Greams Road, Near Asan Memorial School, Chennai 600 006" to "6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018" (within the local limits of the same city) with effect from February 05, 2026.*

**D. Amendment to the Shareholders Agreement concerning Idearx Services Private Limited ("Idearx"), an Associate Company**

The Company had entered into a Shareholders Agreement ('SHA') with the promoters and other investors of Idearx, in relation to the management and '**control**' of the affairs of Idearx and their inter se rights and obligations.

Given the successful realization of the objectives originally contemplated at the time of entering into the SHA, and in light of the natural evolution of the respective strategic priorities, the rights of the Company arising under the said SHA, is proposed to be terminated and as a result of which, Idearx ceases to be an 'Associate' to the Company.

The Company remains to hold 14.54% of the total equity share capital of Idearx and all the rights as applicable to a shareholder under the Companies Act, 2013 / any other laws shall remain intact.

The details as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and the SEBI master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, regarding the aforesaid Incorporation of Wholly Owned Subsidiary and Cessation of Associate Company are enclosed herewith as **Annexure I and II**.

The meeting commenced at 05:45 P.M. IST and concluded at 06:45 P.M. IST

We request you to kindly take the above on record.

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

**Thanikainathan Arumugam  
Company Secretary and Compliance Officer**

Encl.: as above.



Press Release  
February 3, 2026

## DR. AGARWAL'S HEALTH CARE LIMITED

**9M'FY2026 Total Income soars by 20.8% YoY to INR 1,548 Crores**

**9M'FY2026 IND-AS EBITDA grows by 23.6% YoY to INR 440 Crores**

**9M'FY2026 PAT grows by 74.3% YoY to INR 118 Crores**

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**Chennai, February 3, 2026:** Dr. Agarwal's Health Care Limited (NSE: AGARWALEYE, BSE: 544350), India's largest eye care service chain<sup>(1)</sup> operating a network of 272 Facilities across 10 countries, today announced its unaudited consolidated financial results for the quarter and nine months ended December 31, 2025.

### Highlights of the Quarter Ended December 31, 2025 (Q3 FY2026)

- As of December 31, 2025, our network stands at 272 facilities, with 14 new centers added during the quarter comprising of 9 secondary and 5 primary facilities
- Performed 81,002 surgeries in Q3 FY2026, growth of 11.2% YoY
- Total Income of INR 540 Crores; growth of 21.9% YoY
- Revenue from Operations of INR 530 Cr; growth of 23.0% YoY
  - o Revenue from Operations – India of INR 480 Cr, growth of 23.1% YoY
  - o Revenue from Mature Facilities of INR 405 Cr, growth of 37.8% YoY
- Sale of Services<sup>(2)</sup> contributed 78.8% and Sale of Products<sup>(2)</sup> contributed 21.2% to revenue from operations
- EBITDA of INR 155 Cr, growth of 21.3% YoY with EBITDA margins of 28.6%
- Profit after Tax of INR 44 Cr, growth of 54.5% YoY with profit after tax margins of 8.1%

### Dr. Agarwal's Health Care Limited

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### Highlights for the Nine Months Ended December 31, 2025 (9M'FY2026)

- As of December 31, 2025, our network stands at 272 facilities, with 38 new centers added during the half year comprising of 1 tertiary, 22 secondary and 15 primary facilities
- Performed 238,283 surgeries in 9M'FY2026, growth of 11.6% YoY
- Total Income of INR 1,548 Crores; growth of 20.8% YoY
- Revenue from Operations of INR 1,516 Cr; growth of 21.2% YoY
  - o Revenue from Operations – India of INR 1,366 Cr, growth of 21.5% YoY
  - o Revenue from Mature Facilities of INR 1,212 Cr, growth of 37.1% YoY
- Sale of Services<sup>(2)</sup> contributed 78.5% and Sale of Products<sup>(2)</sup> contributed 21.5% to revenue from operations
- EBITDA of INR 440 Cr, growth of 23.6% YoY with EBITDA margins of 28.4%
- Profit after Tax of INR 118 Cr, growth of 74.3% YoY with profit after tax margins of 7.6%

### Commenting on the strong performance for 9M'FY2026, Dr. Adil Agarwal, CEO, Dr. Agarwal's Health Care Limited, said:

"The Company delivered a strong performance in Q3 FY26, marked by robust growth across revenues and profitability, reflecting sustained execution momentum. For the quarter ended December 2025, Revenue from Operations grew by 23.0% YoY to ₹530 Cr, driven by healthy patient volumes, strong traction across mature centres, and improving contribution from newer facilities. EBITDA increased by 21.3% YoY to ₹155 Cr, underscoring the resilience of the operating model and disciplined cost management.

On the operational front, our network expanded to 272 eye care facilities as of December 31, 2025 with 38 additions during the nine months period ending December, 2025. We served over 22 lakh patients and performed over 238,000 surgeries, supported by our team of 900+ doctors.

The Company remains focused on accelerating organic growth through aggressive greenfield expansion, deepening its presence in existing markets while selectively entering newer geographies. Leveraging its brand strength and scalable platform, Dr. Agarwal's Healthcare continues to drive sustainable growth while maintaining high standards of patient safety and clinical quality. The Company remains confident of meeting its annual guidance, supported by resilient demand and strong momentum in its expansion plans."

(1) By revenue from operations for FY24

(2) Services include Surgeries, Consultation, Treatments and Investigations; Products include Opticals, Contact Lens and Accessories, and Pharmaceutical Products; Excludes other operating revenue

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## Consolidated Performance Highlights:

(In INR Crores)	Nine Months Ended			Quarter Ended		
	Dec-25	Dec-24	YoY Growth (%)	Dec-25	Dec-24	YoY Growth (%)
Total Income	1,548	1,281	20.8%	540	443	21.8%
EBITDA	440	356	23.6%	155	128	21.3%
EBITDA Margin (%)	28.4%	27.8%		28.6%	28.8%	
Profit After Tax	118	68	74.3%	44	28	54.5%
PAT Margin (%)	7.6%	5.3%		8.1%	6.4%	

## About Dr. Agarwal's Health Care Limited:

Dr. Agarwal's Health Care Limited, a trusted brand in the eye care services industry and according to the CRISIL MI&A Report dated January 2025 is India's largest eye care service chain by revenue from operations for FY2024. With long-standing operational history, we endeavor to address all the needs of our patients in their eye treatment journey through a network of 272 Facilities across 14 states and 5 UT in India and 19 Facilities across nine countries in Africa. The Company has a diversified presence, with 84 facilities located in Tier-I cities and 169 facilities in other cities across India.

We provide end-to-end comprehensive eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sells optics, contact lenses and accessories, and eye care related pharmaceutical products. Our business operations are structured as a "hub and spoke" model, which enables us to build a scalable and accessible platform for the continued growth of our business. Our integrated hub-and-spoke model enables deeper geographic penetration, allowing greater accessibility to patients while driving efficiency of critical resources across the network.

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**For more information, visit [www.dragarwals.co.in](http://www.dragarwals.co.in) or please contact:**

Aashna Dharia

Investor Relations

Tel: 044 – 4378 7777

Email: [investor.relations@dragarwal.com](mailto:investor.relations@dragarwal.com)

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### **Safe Harbour Statement**

*Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.*

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Dr. Agarwal's Health Care Limited**

1. We have reviewed the accompanying Statement of Unaudited Ind AS Consolidated Financial Results of Dr. Agarwal's Health Care Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

S.No.	Name of the Entity	Relationship
1	Dr. Agarwal's Health Care Limited	Holding Company
2	Dr. Agarwal's Eye Hospital Limited	Subsidiary
3	Dr. Thind Eye Care Private Limited	Subsidiary
4	Aditya Jyot Eye Hospital Private Limited	Subsidiary
5	Elisar Life Sciences Private Limited	Subsidiary
6	Orbit Healthcare Services (Mauritius) Limited *	Subsidiary
<b>*Subsidiaries of Orbit Healthcare Services (Mauritius) Limited</b>		
i	Orbit Healthcare Services (Tanzania) Limited	Step-down subsidiary
ii	Orbit Healthcare Services (Ghana) Limited	Step-down subsidiary
iii	Orbit Healthcare Services Mozambique Limitada	Step-down subsidiary
iv	Orbit Health Care Services Madagascar SARL	Step-down subsidiary
v	Orbit Healthcare Services (Uganda) Limited	Step-down subsidiary
vi	Orbit Healthcare Services (Zambia) Limited	Step-down subsidiary
vii	Orbit Healthcare Services (Kenya) Limited	Step-down subsidiary
viii	Orbit Healthcare Services Limited, Rwanda	Step-down subsidiary
7	IdeaRx Services Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial information, in respect of two subsidiaries and consolidated interim financial results and other financial information of one subsidiary (including eight step-down subsidiaries), whose unaudited interim financial results include total revenues of Rs. 55.68 crores and Rs. 165.70 crores, total net profit after tax of Rs. 2.24 crores and Rs. 13.31 crores, total comprehensive income of Rs. 4.84 crores and Rs. 23.51 crores, for the quarter ended December 31, 2025 for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above.

7. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial information, in respect of one associate, whose unaudited interim financial results include Group's share of net loss of Rs. Nil and Rs. Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

The unaudited interim Ind AS financial results and other unaudited financial information of this associate have not been reviewed by its auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in Paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

8. The comparative unaudited consolidated Ind AS financial information of the Group and its Associate for the corresponding quarter and year to date from April 01, 2024 to December 31, 2024 as well as the previous quarter ended September 30, 2025, included in these unaudited consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those unaudited consolidated Ind AS financial results on February 14, 2025, and October 30, 2025 respectively. The consolidated Ind AS financial statements of the Group and its Associate for the year ended March 31, 2025, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 28, 2025.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

Aravind K  
per Aravind K  
Partner  
Membership No.: 221268  
Chennai, Tamil Nadu  
February 03, 2026  
UDIN: 2622126861DNA1DA9668



## Dr. Agarwal's Health Care Limited

CIN : L86100TN2010PLC075403

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Phone No. 91-44-43787777 Website : [www.dragarwal.com](http://www.dragarwal.com) E-mail : [secretarial@dragarwal.com](mailto:secretarial@dragarwal.com)

DrA

(Amounts in INR Crores except EPS)

## Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

S.No.	Particulars	Quarter Ended			Nine months ended		Year ended 31-Mar-25
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	
		Unaudited	Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	
1	<b>Income</b>						
	(a) Revenue from Operations	529.86	498.59	430.72	1,515.97	1,250.78	1,711.00
	(b) Other Income	10.54	7.93	12.71	31.88	30.59	46.02
	<b>Total Income</b>	<b>540.40</b>	<b>506.62</b>	<b>443.43</b>	<b>1,547.83</b>	<b>1,281.37</b>	<b>1,757.02</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	0.22	0.19	0.39	0.62	0.89	1.18
	(b) Purchase of Stock-in-Trade	50.33	45.07	40.68	144.59	129.55	173.73
	(c) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	(3.88)	0.94	(5.27)	(4.70)	(12.19)	(12.81)
	(d) Consumption of surgical lens including other consumables	74.86	61.79	64.67	198.88	167.24	226.46
	(e) Consultancy Charges for Doctors (net)	75.19	70.46	58.06	215.74	182.53	246.81
	(f) Employee Benefit Expense	105.36	99.12	83.87	300.00	239.73	328.87
	(g) Finance Costs	21.13	22.55	28.35	68.38	83.78	108.79
	(h) Depreciation and Amortisation Expense	68.75	67.86	58.18	199.56	170.87	230.74
	(i) Other Expenses	83.68	84.98	73.51	252.74	217.64	292.38
	<b>Total Expenses</b>	<b>475.84</b>	<b>452.96</b>	<b>402.44</b>	<b>1,375.81</b>	<b>1,180.04</b>	<b>1,594.15</b>
3	<b>Profit before exceptional items and Tax (1-2)</b>	<b>64.76</b>	<b>53.66</b>	<b>40.99</b>	<b>172.02</b>	<b>101.33</b>	<b>162.87</b>
4	<b>Exceptional items - Provision for Impairment of goodwill</b>	-	-	-	-	-	3.02
5	<b>Profit before tax (3-4)</b>	<b>64.76</b>	<b>53.66</b>	<b>40.99</b>	<b>172.02</b>	<b>101.33</b>	<b>159.85</b>
6	<b>Tax Expense</b>						
	- Current Tax (including tax pertaining to earlier years)	19.92	18.75	9.67	56.22	28.45	38.25
	- Deferred Tax (Net)	1.21	(1.58)	3.06	(2.38)	5.09	10.26
	<b>Total tax expenses</b>	<b>21.13</b>	<b>17.17</b>	<b>12.75</b>	<b>53.84</b>	<b>33.54</b>	<b>49.51</b>
7	<b>Net Profit after tax for the period (5-6)</b>	<b>43.63</b>	<b>36.49</b>	<b>28.24</b>	<b>118.18</b>	<b>67.79</b>	<b>110.34</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to the Statement of Profit and Loss						
	(a) Remeasurements of the defined benefit liabilities / (asset)	(0.90)	(0.01)	(0.59)	(1.05)	(1.80)	(0.45)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.23	-	0.13	0.26	0.37	0.08
	Items that will be reclassified to the Statement of Profit and Loss						
	(a) Exchange difference on translation of foreign subsidiary	2.46	3.94	1.89	13.36	(2.02)	(0.14)
	<b>Total Other Comprehensive income / (loss) (net of tax)</b>	<b>1.79</b>	<b>3.93</b>	<b>1.43</b>	<b>12.57</b>	<b>(3.25)</b>	<b>(0.51)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>45.42</b>	<b>40.42</b>	<b>29.67</b>	<b>130.75</b>	<b>64.54</b>	<b>109.83</b>
	<b>Profit after tax attributable to:</b>						
	(a) Owners of the company	33.74	29.69	22.34	93.48	50.89	83.46
	(b) Non controlling interests	9.89	6.80	5.00	24.70	16.60	26.88
	<b>Other comprehensive income / (loss) attributable to:</b>						
	(a) Owners of the company	1.97	3.91	1.48	12.62	(3.15)	(0.58)
	(b) Non controlling interests	(0.18)	0.02	(0.05)	(0.05)	(0.10)	0.05
	<b>Total comprehensive income attributable to:</b>						
	(a) Owners of the company	35.71	33.60	23.82	106.10	47.74	82.90
	(b) Non controlling interests	9.71	6.82	5.85	24.65	16.80	26.93
10	<b>Paid-up equity share capital (refer note 6, 7 and 9)</b>	<b>31.65</b>	<b>31.52</b>	<b>30.84</b>	<b>31.65</b>	<b>30.84</b>	<b>31.59</b>
11	<b>Reserves (Other Equity)</b>						<b>1,835.00</b>
12	<b>Earnings Per Equity Share (EPS) Face value INR 1/- each (refer note 6)</b>						
	(a) Basic	1.07	0.94	0.73	2.96	1.74	2.80
	(b) Diluted	1.06	0.93	0.72	2.94	1.73	2.78
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	-
	<b>Additional Information:</b>						
	Earnings before finance cost, depreciation, amortisation, exceptional item and tax (EBITDA) (Refer Foot notes)	154.64	144.07	127.52	439.96	355.98	502.40

## Foot notes:

- The Company has presented information on EBITDA additionally as a part of the statement of unaudited consolidated financial results as defined below.
- EBITDA = Profit before tax + Depreciation and Amortization expense + Finance Costs + Exceptional items (if any)

By order of the Board

Dr. Adil Agarwal  
Whole-Time Director & Chief Executive Officer  
DIN 01074272Place : Chennai  
Date : February 03, 2026

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025**

- These Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above Unaudited Consolidated Financial Results of the Holding Company and its subsidiaries (together referred to as the "Group") and its associate have been reviewed by the Audit Committee and the same has been approved and taken on record by the Board of Directors in their respective meetings held on February 03, 2026. The above unaudited financial results for the Quarter and Nine months ended December 31, 2025, has also been subjected to limited review by the Statutory Auditors of the Company.
- The corresponding Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024, comparative Consolidated financial results for the previous quarter ended September 30, 2025, and year ended March 31, 2025, were reviewed / audited (as applicable) by the predecessor Statutory Auditors of the Company.
- The Group operates in a single segment i.e. "Eye Care related sales and services" and does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.

- The unaudited consolidated financial results include the financial results/information of the Group and the associate as below:

S.No	Name of the Entity	Relationship with the Holding Company
1	Dr. Agarwal's Eye Hospital Limited ("DAEHL")	Subsidiary
2	Dr Thini Eye Care Private Limited ("TECPL")	Subsidiary (w.e.f. 10th Apr 2024)
3	Orbit Health Care Services (Mauritius) Ltd. (including its 8 step down subsidiaries in Africa)	Subsidiary
4	Elisar Life Science Private Limited	Subsidiary
5	Aditya Jyot Eye Hospital Private Limited*	Subsidiary
6	IdeaRX Services Private Limited	Associate

\*The Holding Company has acquired 41,653 (12.25%) equity shares of INR 100 each (at a premium of INR 1,400 per share) of Aditya Jyot Eye Hospital Private Limited for a consideration of INR 6.25 Crores as on October 08, 2025 and consequently Aditya Jyot Eye Hospital Private Limited has become a wholly-owned subsidiary of the Company.

- During the year ended March 31, 2025, vide shareholder's approval dated 05th September 2024, the Holding Company has given effect to stock split resulting in a change in Face value per share from INR 10 per equity share to INR 1 per equity share. Further, on 09th September 2024 bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. Consequently, as required under Ind AS 33 "Earnings Per Share" the effect of such Stock Split and Bonus issues has been adjusted for all the periods presented.
- During the year ended March 31, 2025, the Holding Company completed its Initial Public Offer ('IPO') comprising of Offer for Sale aggregating to INR 2,727 Crores and fresh issue of INR 300 Crores. The equity shares of the Holding Company were listed on BSE Limited and National Stock Exchange of India Limited on February 04, 2025. The details of the amount of IPO Proceeds received on fresh issue by the Holding Company and utilisation related to the same is given below:

Particulars	Amount to be utilised	Utilisation up to 31st December 2025	(Amount in INR Crores)
<b>Objects of the offer as per prospectus</b>			
Repayment / prepayment, in full or part of all or certain outstanding borrowings availed by our Company	195.00	195.00	0.00
General Corporate Purposes	77.47	61.91	15.56
IPO Expenses Proportionate to the Company	27.53	12.34*	15.19
<b>Total</b>	<b>300.00</b>	<b>269.25</b>	<b>30.75</b>
<b>Net proceeds received pending utilisation as at December 31, 2025 (invested in fixed deposits to the extent of INR 30.75crores)*</b>			<b>30.75</b>

<sup>\*</sup> This excludes the balance of INR 0.60 Crores in the monitoring bank account as on December 31, 2025 which represents the interest income earned and received (net of tax deducted at source), on the fixed deposits placed with banks out of the IPO proceeds received.

\* This excludes the company's proportionate share of expenses of INR 0.13 crores spent directly from the IPO escrow bank account.

The Provisional amount of Holding Company's share of IPO expenses as per the prospectus is INR 27.53 Crores out of which the expenses amounting to INR 12.34 Crores has been accounted for by the Company under securities premium (to the extent of INR 10.66 crores) during the quarter ended March 31, 2025 and other expenses to the extent of INR 0.13 Crores and INR 1.55 Crores during the nine months ended December 31, 2025 and quarter ended March 31, 2025, respectively.

- The Board of Directors of the Holding Company, at its meeting held on August 27, 2025, approved the proposed scheme of amalgamation ("The Scheme") with its subsidiary, Dr. Agarwal's Eye Hospital Limited ("AEHL"). The Scheme is subject to the requisite approvals from respective shareholders and the applicable regulatory approvals.
- On October 30, 2025, the Nomination and Remuneration Committee, approved grant of 265,000 employee stock options under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022 ('ESOP Scheme'). The ESOPs would vest equally over a period of three years and the exercise price is equal to 80% of the fair value of the equity share as on the grant date as per the terms of the grant.

During the Quarter and Nine months ended December 31, 2025, 1,59,865, 1,18,646, 12,523 and 2,99,122 equity shares were allotted by the committee of the board at its meetings held on April 21, 2025, May 14, 2025, October 30, 2025 and December 12, 2025 respectively, upon exercise of the options issued under the ESOP Scheme on remittance of the full subscription amount by the employees at an exercise price of INR 129.88/- per option. Accordingly, the subscribed and paid up share capital of the Holding company post considering the allotment of the above options is INR 31.85 Crores (Total no. of Equity Shares 31,64,70,002 shares) as at December 31, 2025.

- On November 21, 2025, the Government of India has notified the four labour codes, consolidating 29 existing labour legislations into a unified framework as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits. The Government is also in the process of issuing related rules to the New Labour Codes.

Based on Group's assessment, information currently available and consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India, the provisions currently in force do not have a material impact on the financial results of the Group. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and the financial impact, if any, will be accounted for in accordance with applicable accounting standards in the period in which they are notified.

By order of the Board

Place : Chennai  
 Date : February 03, 2026



Whole-Time Director & Chief Executive Officer

DIN: 01074272

  
 Dr. Aditi Agarwal

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Dr. Agarwal's Health Care Limited**

1. We have reviewed the accompanying statement of Unaudited Ind AS Standalone Financial Results of Dr. Agarwal's Health Care Limited (the "Company") for the quarter ended December 31, 2025, and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

5. The comparative unaudited standalone Ind AS financial information of the Company for the corresponding quarter and year to date from April 01, 2024 to December 31, 2024 as well as the previous quarter ended September 30, 2025, included in these unaudited Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those unaudited standalone Ind AS financial results on February 14, 2025, and October 30, 2025 respectively. The audited Ind AS financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 28, 2025.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

*Aravind K.*  
per Aravind K

Partner

Membership No.: 221268

Chennai, Tamil Nadu

February 03, 2026

UDIN: 26221268FECHKV6250



## Dr. Agarwal's Health Care Limited

CIN: L85100TN2010PLC075403

Regd Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai - 600 006  
Phone No. 91-44-43787777 Website : [www.dragarwal.com](http://www.dragarwal.com) E-mail : [secretarial@dragarwal.com](mailto:secretarial@dragarwal.com)

DrA

(Amounts in INR Crores except EPS)

## Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited (Refer Note 3)
1	<b>Income</b>						
	(a) Revenue from Operations	334.84	308.98	267.93	945.53	762.87	1,043.89
	(b) Other Income	7.11	6.81	10.48	26.95	26.88	53.81
	<b>Total Income</b>	<b>341.95</b>	<b>315.79</b>	<b>278.41</b>	<b>972.48</b>	<b>789.75</b>	<b>1,097.70</b>
2	<b>Expenses</b>						
	(a) Purchase of Stock-in-Trade	31.13	27.20	29.09	85.91	79.66	108.14
	(b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	(2.03)	(0.41)	(4.20)	(1.73)	(8.15)	(10.37)
	(c) Consumption of Surgical lens including other consumables	52.50	43.19	40.31	139.24	110.65	149.33
	(d) Consultancy Charges for Doctors (Net)	56.42	52.47	43.02	160.47	132.23	178.53
	(e) Employee Benefit Expense	62.85	58.86	47.21	176.90	135.77	186.34
	(f) Finance Costs	17.77	17.29	23.38	54.38	69.40	90.30
	(g) Depreciation and Amortisation Expense	48.27	48.10	39.00	140.58	114.33	156.01
	(h) Other Expenses	53.93	56.81	47.79	169.04	141.04	186.82
	<b>Total Expenses</b>	<b>320.84</b>	<b>305.51</b>	<b>265.60</b>	<b>924.79</b>	<b>774.93</b>	<b>1,046.10</b>
3	<b>Profit before exceptional items and Tax (1-2)</b>	<b>21.11</b>	<b>10.28</b>	<b>12.81</b>	<b>47.69</b>	<b>14.82</b>	<b>52.60</b>
4	<b>Exceptional items</b>						
	(a) Provision for Impairment of Investment / Loan to Subsidiary	0.71	0.72	0.71	2.14	10.27	10.98
	(b) Provision for Impairment of goodwill	-	-	-	-	-	3.02
	<b>Total Exceptional items</b>	<b>0.71</b>	<b>0.72</b>	<b>0.71</b>	<b>2.14</b>	<b>10.27</b>	<b>14.00</b>
5	<b>Profit before tax (3-4)</b>	<b>20.40</b>	<b>9.56</b>	<b>12.10</b>	<b>45.55</b>	<b>4.55</b>	<b>38.60</b>
6	<b>Tax Expense</b>						
	- Current Tax (including tax pertaining to earlier years)	5.82	5.94	3.70	20.17	6.65	12.97
	- Deferred Tax (Net)	0.72	(1.06)	0.78	(3.47)	2.48	3.70
	<b>Total tax expense</b>	<b>6.34</b>	<b>4.88</b>	<b>4.48</b>	<b>16.70</b>	<b>9.13</b>	<b>16.67</b>
7	<b>Net Profit / (Loss) after tax for the period (5-6)</b>	<b>14.06</b>	<b>4.68</b>	<b>7.62</b>	<b>28.85</b>	<b>(4.58)</b>	<b>21.93</b>
8	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to the Statement of Profit and Loss						
	- Remeasurement gain / (loss) on defined benefit obligation	1.03	(0.12)	(0.34)	(0.88)	(1.02)	(0.44)
	- Tax on items that will not be reclassified to the Statement of Profit and Loss	(0.27)	0.03	0.09	0.22	0.26	0.11
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>0.76</b>	<b>(0.09)</b>	<b>(0.25)</b>	<b>(0.66)</b>	<b>(0.76)</b>	<b>(0.33)</b>
9	<b>Total Comprehensive Income / (Loss) (7+8)</b>	<b>14.82</b>	<b>4.59</b>	<b>7.37</b>	<b>28.19</b>	<b>(5.34)</b>	<b>21.60</b>
10	<b>Paid-up equity share capital (Refer Note 5)</b>	<b>31.65</b>	<b>31.62</b>	<b>30.84</b>	<b>31.65</b>	<b>30.84</b>	<b>31.59</b>
11	<b>Reserves (Other Equity)</b>						<b>1,902.05</b>
12	<b>Earnings Per Equity Share (EPS) (Face value of INR 1/- each) (Refer Note 5)</b>						
	(a) Basic	0.44	0.15	0.25	0.91	(0.16)	0.74
	(b) Diluted	0.44	0.15	0.25	0.91	(0.16)	0.73
	<b>Additional Information:</b>						-
	Earnings before finance cost, depreciation, amortization, exceptional item and tax (EBITDA) (Refer Foot notes)	87.15	75.67	75.19	242.65	198.55	298.91

See accompanying notes to the standalone financial results

## Foot notes:

- 1 The Company has presented information on EBITDA additionally as a part of the Statement of Unaudited Standalone Financial Results as defined below.
- 2 EBITDA = Profit before tax + Depreciation and Amortization expense + Finance Costs + Exceptional items (if any)

Place : Chennai  
Date : February 03, 2026

Dr. Agarwal's Health Care Limited  
Chennai  
By order of the Board  
Dr. Adi Agarwal  
Whole Time Director & Chief Executive Officer  
DIN No. 01074272

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2025

- These Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and the same has been approved and taken on record by the Board of Directors in their respective meetings held on February 03, 2026. The above unaudited financial results for the Quarter and Nine months ended December 31, 2025, has also been subjected to limited review by the Statutory Auditors of the Company.
- The corresponding Standalone Financial Results for the Quarter and Nine months ended December 31, 2024, comparative standalone financial results for the previous quarter ended September 30, 2025, and year ended March 31, 2025, were reviewed / audited (as applicable) by the predecessor Statutory Auditors of the Company.
- The Company operates in a single segment i.e. "Eye Care related sales and services" and does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
- During the year ended March 31, 2025, vide shareholder's approval dated September 05, 2024, the Company has given effect to stock split resulting in a change in Face value per share from INR 10 per equity share to INR 1 per equity share. Further, on September 09, 2024, bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. Consequently, as required under Ind AS 33 "Earnings Per Share" the effect of Stock Split and Bonus issues has been adjusted for the quarter and Nine months ended December 31, 2024, and for the year ended March 31, 2025, presented.
- During the year ended March 31, 2025, the Company completed its Initial Public Offer ('IPO') comprising of Offer for Sale aggregating to INR 2,727 Crores and fresh issue of INR 300 Crores. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on February 04, 2025. The details of the amount of IPO Proceeds received on fresh issue by the Company and utilisation related to the same is given below:

Objects of the offer as per prospectus	Amount to be utilised	Utilisation up to December 31, 2025	Unutilised as at December 31, 2025	(Amount in INR Crores)
Repayment / prepayment in full or part of all or certain outstanding borrowings availed by our Company	195.00	195.00	-	
General Corporate Purposes	77.47	61.91	15.56	
IPO Expenses Proportionate to the Company	27.53	12.34*	15.19	
<b>Total</b>	<b>300.00</b>	<b>269.25</b>	<b>30.75</b>	
<b>Net proceeds received pending utilisation as at December 31, 2025 (invested in fixed deposits to the extent of INR 30.75 Crores)*</b>			<b>30.75</b>	

<sup>\*</sup> This excludes the balance of INR 0.60 Crores in the monitoring bank account as on December 31, 2025 which represents the interest income earned and received (net of tax deducted at source), on the fixed deposits placed with banks out of the IPO proceeds received.

\* This excludes the company's proportionate share of expenses of INR 0.13 Crores spent directly from the IPO escrow bank account.

The Provisional amount of Company's share of IPO expenses as per the prospectus is INR 27.53 Crores out of which the expenses amounting to INR 12.34 Crores has been accounted for by the Company under securities premium (to the extent of INR 10.66 crores) during the quarter ended March 31, 2025 and other expenses to the extent of INR 0.13 Crores and INR 1.55 Crores during the Nine months ended December 31, 2025 and Quarter ended March 31, 2025, respectively.

- The Board of Directors of the Company, at its meeting held on August 27, 2025, approved the proposed scheme of amalgamation ("The Scheme") with its subsidiary, Dr. Agarwal's Eye Hospital Limited ("AEHL"). The Scheme is subject to the requisite approvals from respective shareholders and the applicable regulatory approvals.
- During the Quarter and Nine months ended December 31, 2025, the Company has subscribed and paid for 1,32,827 equity shares having face value of INR 10 each issued by AEHL on a preferential basis after receipt of the approval of the Board of Directors, for a total subscription value of INR 69.99 Crores (INR 5,270.00 per share) and the related equity shares were allotted by AEHL on September 26, 2025.
- The Company has acquired 41,653 (12.25%) equity shares of INR 100 each (at a premium of INR 1,400 per share) of Aditya Jyot Eye Hospital Private Limited for a consideration of INR 6.25 Crores as on October 08, 2025 and consequently Aditya Jyot Eye Hospital Private Limited has become a wholly-owned subsidiary of the Company.
- On October 30, 2025, the Nomination and Remuneration Committee, approved grant of 265,000 employee stock options under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022 ('ESOP Scheme'). The ESOPs would vest equally over a period of three years and the exercise price is equal to 80% of the fair value of the equity shares as on the grant date as per the terms of the grant.

During the Quarter and Nine months ended December 31, 2025, 1,59,865, 1,18,646, 12,523 and 2,99,122 equity shares were allotted by the committee of the board at its meetings held on April 21, 2025, May 14, 2025, October 30, 2025 and December 12, 2025, respectively, upon exercise of the options issued under the ESOP Scheme on remittance of the full subscription amount by the employees at an exercise price of INR 129.88/- per option. Accordingly, the subscribed and paid up share capital of the company post considering the allotment of the above options is INR 31.65 Crores (Total no. of Equity Shares 31,64,70,002 shares) as at December 31, 2025.

- On November 21, 2025, the Government of India has notified the four labour codes, consolidating 29 existing labour legislations into a unified framework as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits. The Government is also in the process of issuing related rules to the New Labour Codes.

Based on Company's assessment, information currently available and consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India, the provisions currently in force do not have a material impact on the financial results of the Company. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and the financial impact, if any, will be accounted for in accordance with applicable accounting standards in the period in which they are notified.

Place : Chennai  
 Date : February 03, 2026



By order of the Board  
 Dr. Adil Agarwal  
 Whole Time Director & Chief Executive Officer  
 DIN No. 01074272

## ANNEXURE I

### **DETAILS REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE SEBI LISTING REGULATIONS AND THE SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026 ("SEBI MASTER CIRCULAR")**

#### **A. INCORPORATION OF A WHOLLY OWNED SUBSIDIARY IN ETHIOPIA**

Sr. No.	Particulars	Details
1.	Name of the Entity, Date & Country of incorporation	'Orbit Health Care ETH PLC' / any other akin name as permitted by the Ethiopian Investment Commission
2.	Name of the Holding Company of the Incorporated Company and relation with the listed entity	The proposed Ethiopian entity shall be incorporated as a direct wholly owned subsidiary of Orbit Healthcare Services (Mauritius) Limited.  Orbit Healthcare Services (Mauritius) Limited is a direct wholly owned subsidiary of the Company.
3.	Industry to which the entity being incorporated belongs;	Ophthalmology / Eye Care Related Sales & Services
4.	Brief background about the entity incorporated in terms of products / line of business;	The Ethiopian Entity proposed to be incorporated shall primarily be engaged in comprehensive eye care services, including diagnosis, medical and surgical treatment, rehabilitation, and preventive care for all eye diseases, disorders research, development, innovation in the field of ophthalmology, eye care, and incidental activities permitted under the laws of the Federal Democratic Republic of Ethiopia.
5.	Brief details of any governmental or regulatory approvals required for the incorporation	The proposed incorporation shall be subject to the receipt of all necessary regulatory, statutory, and governmental approvals including but not limited to, the approval of Ethiopian Investment Commission, Ministry of Health and the Ethiopian Standards Agency and any other permissions as may be required under the applicable laws of Ethiopia and Mauritius.

Sr. No.	Particulars	Details
6.	Nature of consideration - whether cash consideration or share swap and details of the same;	The subscription to the memorandum of the proposed Ethiopian entity by Orbit Healthcare Services (Mauritius) Limited shall be via cash consideration.
7.	Cost of subscription / price at which the shares are subscribed;	2,00,000 USD (at face value) as per the prevailing currency rates.
8.	Percentage of shareholding / control by the listed entity and / or number of shares allotted	100% of the proposed Ethiopian entity's shareholding shall be held by Orbit Healthcare Services (Mauritius) Limited, a wholly owned subsidiary of the Company.

## ANNEXURE II

**DETAILS REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE SEBI LISTING REGULATIONS AND THE SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026 ("SEBI MASTER CIRCULAR")**

**B. AMENDMENT TO THE SHAREHOLDERS AGREEMENT CONCERNING IDEARX SERVICES PRIVATE LIMITED ("IDEARX"), AN ASSOCIATE COMPANY**

Sr. No.	Particulars	Details
1.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<ul style="list-style-type: none"> <li>- The Company had entered into a Shareholders Agreement ('SHA') with the promoters and other investors of Idearx (Associate Company), in relation to the management and 'control' of the affairs of Idearx and their inter se rights and obligations.</li> </ul>
2.	date on which the agreement for sale has been entered into	<ul style="list-style-type: none"> <li>- The Company is holding 14.54% of the total equity share capital of Idearx which is classified as an 'Associate' to the Company by virtue of 'control' in terms of the said SHA.</li> </ul>
3.	the expected date of completion of sale/disposal	
4.	consideration received from such sale/disposal	<ul style="list-style-type: none"> <li>- Given the successful realization of the objectives originally contemplated at the time of entering into the SHA, and in light of the natural evolution of the respective strategic priorities, the rights of the Company arising under the SHA, is proposed to be terminated and as a result of which, Idearx ceases to be an 'Associate' to the Company.</li> </ul>
5.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	<ul style="list-style-type: none"> <li>- Post termination of the SHA, the Company remains to hold 14.54% of the total equity share capital of Idearx and there is no agreement to sell or sale of shares or voting rights between the Company and the promoters / other investors of Idearx.</li> </ul>
7.	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	<ul style="list-style-type: none"> <li>- Since there is no actual sale of stake by the Company in Idearx (Associate) and the said termination involves only an extinguishment of the Company's rights under the SHA, the relevant details as required for the cessation of Idearx as an Associate Company under the SEBI Master Circular are 'Not Applicable' to the Company.</li> </ul>
8.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	