rouncement for information purposes only and is not a prospectus amonument and does not constitute an invitation or offer to acquire, purches the securities. Not for release, publication or distribution directly or indirectly, outside finds, Initial juditic effer of Equity Shares (is defined below) on the acquire symmetric final indirectly effect of a finished public effect of the securities and exchange Board or find a finished profession and the desired public effect of the securities and exchange Board or find a finished public effect of the securities and exchange Board or finish and bedievance Requirements Requisitions, 2013, a amended "FeSEIDER Requisitions" (in the securities and Exchange Board or finish dischange Board or finish and Board Board



# DR. AGARWAL'S HEALTH CARE LIMITED



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

HAILEY TRUST, U.K. AGARWALS ETE INSTITUTE AND DK. AGARWALS ETE INSTITUTE (PWATE LIMITED)

MITHAL PIBLIC OFFER OF UTO 19, 19 (2011) SHARES OF FACE WALLE OF 11 EACH ("EQUITY SHARES IN") FOR AGARWALS ETE INSTITUTE (AND TO 17, 19 MILLON COMPRISMO A FRESH ISSUE) AND AN OFFER OF UTO 18, 142, 284 (2011) SHARES OF FACE WALLE OF 12 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 13 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 13 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 13 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 13 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 13 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 13 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 13 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 13 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 13 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 13 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 13 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 13 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 (10 MILLON STOR SHARES) OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 MILLON STOR SHARES OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 MILLON STOR SHARES OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 MILLON STOR SHARES OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 MILLON STOR SHARES OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 MILLON STOR SHARES OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 MILLON STOR SHARES OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 MILLON STOR SHARES OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 MILLON STOR SHARES OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 MILLON STOR SHARES OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 MILLON STOR SHARES OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 MILLON STOR SHARES OF FACE WALLE OF 14 AGGREGATING UTO 10, 19 MILLON STOR

SELLING SHAREHOLDERS	Type	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Dr. Amar Agarwal	Promoter Selling Shareholder	Up to 2,176,239 Equity Shares of face value of ₹1 aggregating up to ₹ [•] million	39.54
Dr. Athiya Agarwal	Promoter Selling Shareholder	Up to 2,629,829 Equity Shares of face value of ₹1 aggregating up to ₹ [•] million	39.45
Dr. Adil Agarwal	Promoter Selling Shareholder	Up to 3,071,188 Equity Shares of face value of ₹1 aggregating up to ₹ [•] million	37.70
Dr. Anosh Agarwal	Promoter Selling Shareholder	Up to 3,614,508 Equity Shares of face value of ₹1 aggregating up to ₹ [•] million	40.68
Dr. Ashvin Agarwal	Promoter Selling Shareholder	Up to 241,269 Equity Shares of face value of ₹1 aggregating up to ₹ [•] million	0.25
Dr. Agarwal's Eye Institute	Promoter Selling Shareholder	Up to 1,883,869 Equity Shares of face value of ₹1 aggregating up to ₹ [+] million	39.47
Arvon Investments Pte. Ltd.	Investor Selling Shareholder	Up to 7,083,010 Equity Shares of face value of ₹1 aggregating up to ₹ [•] million	125.20
Claymore Investments (Mauritius) Pte. Ltd.	Investor Selling Shareholder	Up to 16,148,150 Equity Shares of face value of ₹1 aggregating up to ₹ [•] million	55.73
Hyperion Investments Pte. Ltd.	Investor Selling Shareholder	Up to 30,755.592 Equity Shares of face value of ₹1 aggregating up to ₹ [•] million	117.88
Farah Aganval	Other Selling Shareholder	Up to 119,315 Equity Shares of face value of ₹1 aggregating up to ₹ [•] million	39.71
Urmila Agarwal	Other Selling Shareholder	Up to 119,315 Equity Shares of face value of ₹1 aggregating up to ₹ [•] million	39.71

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We provide a comprehensive range of eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and nonsurgical treatments; and sell opticals, contact lens and accessories, and eye care related pharmaceutical products through a network, which as of September 30, 2024, comprised 209 Facilities.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations. QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer Retail Portion: Not less than 35% of the Net Offer | Employee Reservation Portion: Up to 1,579,399 Equity Shares aggregating up to ₹ [•] million | Shareholders Reservation: Up To 1,129,574 Equity Shares Aggregating Up To ₹[●] Million

PRICE BAND: ₹ 382 TO ₹ 402 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 382 TIMES AND 402 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FY 2024 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 128.43 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 122.04 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 82.44 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 35 EQUITY SHARES AND IN MULTIPLES OF 35 EQUITY SHARES THEREAFTER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 23, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 134 of the RHP visa-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis of Offer Price' section on page 134 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any

In relation to Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the

# **RISK TO INVESTORS**

(For details refer to section titled "Risk Factors" on page 33 of the RHP)

1. Concentration Risk: Significant majority of our Facilities are located in the states of Tamil Nadu, Maharashtra and Karnataka in India. Any adverse developments in relation to these Facilities could adversely affect our business, financial condition, results of operations and cash flows

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

2. The Offer for Sale as a percentage of the Offer is 90.09% (at cap price) and

- amounts to ₹ 27,272.60 million (at cap price) out of the total Offer of ₹ 30,272.60 million (at cap price). We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.
- 3. Doctor's Attrition: If we are not able to attract and retain our doctors and other medical professionals, our business, financial condition, results of operations and cash flows may be adversely affected

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

Inorganic Growth Risk: We have acquired 52 Facilities from April 1, 2021 till the date of the Red Herring Prospectus. As part of our growth strategy, we may seek to undertake acquisitions on an opportunistic basis. Acquisitions can be time-consuming to execute and may not be accretive to our overall business and result in increased integration costs due to regulatory complexities or otherwise. We may be unable to attract and







retain key doctors in the Facilities that we acquire and, as a result, we may not be able to retain patients who have been loyal to those doctors in the past.

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

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

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

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

Particulars	Hubs	Spokes
Number of Facilities	28	265
Percentage contribution to revenue from operations in India	45.42%	54.35%

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

7. International Operations Risk: Our international operations expose us to management, legal, tax, political and economic risks, regulatory compliance risk and other risks associated with the countries in which we operate.

Particulars	For Six months ended Sept 30, 2024	For Six months ended Sept 30, 2023	FY 2024	FY 2023	FY 2022
Percentage of revenue from operations – Outside India (%)	10.42%	13.27%	12.79%	14.21%	19.05%

8. Credit Risk in respect of Payments from Third Parties: Our recovery cycles typically extended between a range of 56 days to 77 days from the date of a bill, invoice or claim being raised by us for insurance companies and third-party administrators. Recovery cycles for payments by government corporations ranged from 168 days to 217 days.

	For Six months ended Sept 30, 2024	For Six months ended Sept 30, 2023	FY 2024	FY 2023	FY 2022
Allowance for Expected Credit Loss (₹ in million)	366.35	359.05	381.31	322.70	274.55
% of gross trade receivables	24.82%	29.42%	28.25%	29.71%	32.62%

If we do not receive payments on a timely basis, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

- 9. The weighted average cost of acquisition of Equity Shares held by the Promoter Selling Shareholders is in the range of ₹ 0.25 to ₹ 40.68 per Equity Share, which may be lower than the Offer Price.
- 10. Price/ Earning (P/E) ratio based on basic and diluted EPS for Financial Year 2024 is 122.04 and 128.43 times at the lower and upper end of the Price Band, respectively, as compared to the average industry peer group PE ratio of 82.44 times.
- 11. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 11.06%
- 12. WACA for all shares transacted in 1 year, 18 months and 3 years immediately preceding the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	18.02	22.31	0 - 137.30
Last 18 months	44.88	8.96	0 - 152.55
Last 3 years	57.05	7.05	0 - 152.55

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13. WACA, Floor Price and Cap Price

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in times)	Cap Price (in times)
WACA of Primary Issuances during the 18 months prior to the date of the RHP	146.49	2.61	2.74
WACA of Secondary Issuances during the 18 months prior to the date of the RHP	NA	NA	NA

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14. The 4 BRLMs associated with the issue have handled 58 public issues in the past three years out of which 14 issues closed below the issue price on listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Kotak Mahindra Capital Company Limited*	22	4
Morgan Stanley India Company Private Limited*	2	1
Jefferies India Private Limited*	6	2
Motilal Oswal Investment Advisors Limited*	13	4
Common Issues handled by the BRLMs	15	3
Total	58	14

**BID/ OFFER PROGRAMME**  ANCHOR INVESTOR BID/ OFFER DATE: TUESDAY, JANUARY 28, 2025

BID/ OFFER OPENS ON WEDNESDAY, JANUARY 29, 2025\* BID/ OFFER CLOSES ON FRIDAY, JANUARY 31, 2025\*\*

Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid Offer Period shall be one Working Day prior to the Bid Offer Opening Date UPI mandate end time and date shall be at 5:00 p.m. on Bid Offer Closing Day.





The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative describes below. The face value of the Equity Shares is 41 teach and Floor Price is 422 interes to 4 teach and Floor Interest through the Book Building Process and the Capt Price is 442 than terms the tax value on the First Price is 442 through of Resided Consolidater Francial Information," Our Business," Resided Consolidater Francial Information," and Management Subcussion and Analysis of Financial Condition and Results of Operations' beginning on pages 33, 00,212,391, and 380 of the PRIP, respectively, but have an informative belowfor making an investment decision.

### Qualitative Factors

iome of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows

- End-b-end, comprehensive greates services offering:

  Scalable, sease-light, hub-and-spoke operating model our Grose Freed Asset Turnover Ratio for the Financial Master ended March 31, 2024, March 31, 2022 and March 31, 2022.

  In 186, 15 Sand 186, sease-light, hub-and-spoke operating model our Grose Freed Asset Turnover Ratio for the Financial Master ended March 31, 2024, March 31, 2022 and March 31, 2022.

  In 186, 15 Sand 186, respectively, Gross Edvock of lamighte Assets as calculated as the Revenue from Operations divided by Average Gross Block of Tangible Assets, wherein Revenue from Operations divided by Average Gross Block of Tangible Assets as calculated as the average of Gross Block of Ingrighte assets as the end of financial year and Gross Block of Tangible assets as a financial previous financial previous

or details, see "Our Business - Our Competitive Strengths" on pag	e 210 of the KFIP.		
Quantitative Factors			
iome of the information presented below relating to our Company is information <sup>2</sup> and "Other Financial Information" beginning on pages 3			ation. For o
iome of the quantitative factors which may form the basis for compu	ting the Offer Price are as follow	VS:	
. Basic and Diluted Earnings Per Equity Share ("EPS") (face v	alue of each Equity Share is	(1):	
Fiscal / Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weigh
For the six months period ended September 30, 2024*	1.00	1.00	
For the six months period ended September 30, 2024* For the six months period ended September 30, 2023*	1.00	1.00 0.98	
			3
For the six months period ended September 30, 2023*	0.98	0.98	3 2
For the six months period ended September 30, 2023* March 31, 2024	0.98 3.14	0.98 3.13	

- the year.

  2. Diluted EPS (CEPS) is calculated as restated profit for the period I year attributable to owners of our Company divided by the weighted average number of equity shares.

  3. Precipital average = Aggregate or year-wave weighted everage number of equity shares that could have been issued upon convention of all cliutive potential equity shares.

  3. Precipital average = Aggregate or year-wave weighted to EPS average to everythin it is early year overall by the weight. It is expensed to everythin the expensed by cold average and everythin the very year overall by the weight is a rearror of the expensed of year of the expensed of 2022 and adjusted our implies per share or excompanded in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 expensed of the expensed
- Since in three-co sour sign air up consistence in a sequence recognizing or a rain previous personant.

  (in The company had used 922.26 CDF fice situals \*100 section August 62, 2025 \*100 section and section and

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2024	121.66	128.03
Based on diluted EPS for financial year ended March 31, 2024	122.04	128.43

. moustry Peer Group P/E ratio		
Particulars	P/E Ratio	
Highest	136.07	
Lowest	33.14	
had the Commonly	00.44	

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

Fiscal / Period ended	RoNW (%)	Weight
For the six months period ended September 30, 2024*	1.90	
For the six months period ended September 30, 2023*	1.90	
March 31, 2024	6.21	3
March 31, 2023	14.99	2
March 31, 2022	17.75	1
Weighted Average	11.06	

- Return on Net Worth (in Ni) is calculated as Restated print for the periodyse arthributable to owners of the company divided by Net worth. Net worth means aggregate value of the past-sup equity share capital, instruments in the nature of coping, and other equity excluding legal reserve, capital extensions nerve and other amalginaristic miserves.

  Weighted average a Aggregated of year where periphrate Returns not be Worth an Aggregated or Veryptic is, Returns to the Worth Avelled by the Return on the Worth Avelled for year divided by total or weights, Forth as or months period orded September 93, 2023 are September 93, 2023 weight have not been assigned.

  Foreconclation of Not-APAP reseasure, over Other Farnical Internation. Reconciliation of Not-APAP reseasure, over Other Farnical Internation. Reconciliation of Not-APAP reseasure, over Other Farnical Internation. Reconciliation of Not-APAP reseasures over Other Farnical Internation. Reconciliation of Not-APAP reseatures over Other Farnical Internation.

articulars	Amount (in ₹)
s on September 30, 2024	52.72
As on March 31, 2024	50.53
After the completion of the Offer	
At the Floor Price	56.50
At the Cap Price	56.57
Offer Price	[•]*

- . Net asset value per Equity Share (5) is Net worth at the end of the period / year divided by weighted average number of equity shares outstanding at the end of the period / worth means aggregate value of the pead-up equity share capital, instruments in the nature of equity, and other equity excluding legal reserve, capital redemption reserved.

- reform training aggregate values for in participation production and in participation of the participation of the

Comparison with table undustry peers

We provide a comprehensive range of eye care services, including calaract, refractive and other surgeives consultations, diagnoses and non-surgical treatments; and sell opticals, contact timese and accessories, and eye care related pharmacurical products. According to the CRISIL MIAA Report, we are India is largest eye care service chain by revenue from operations of the Secondary service chain by revenue from operations of the secondary service are service chain in the product of the CRISIL MIAA Report, we also had a materia share of approximately 25% of the stotal eye care service chain in the Paramacil Year 226% and had the highest marker of eye care service facilities in India, as of September 30, 25% (see "fouturly conviver—Assessment of Comprehensive environment of key playmen in India — Rey Observations\* on page 201 of the Ref Pel year.

Our subsidary entire of "Augured See" perhapsial inthefic is engaged in the business providing comprehensive services in the eye-care segment covering range of surgeries for alternative such as calaract, intractive, retiral, commat, signacoma, and squirt among many others, diagnosis and non-surgical resemment, doctor consultations, and the sale of optical and vescere or selected paramacilia. See the observations of the sale of optical and vescere or selected pharamacilian colorists. Shorts it so excludely entire, this and been considered in the Observations in the sevent of the CRISIL and the CRISIC contractive the services having comparable size and scale as that of our Cumpour, For selection of islated industry peer group, we have considered to this optical perhapsional contractive persons of the selection of the s

	As at and for the year ended March 31, 2024						
Name of the company	Revenue from Operations (₹ in Millions)	Face Value (₹ per share)	P/E Ratio	Basic EPS (₹)	Diluted EPS (₹)	RoNW %)	NAV per Equity Share as at March 31, 2024
Dr. Agarwal's Health Care Limited	13,321.52	1		3.14	3.13	6.21%	50.53
Listed Peers							
Apollo Hospitals Enterprise Limited	190,592.00	5	107.11	62.50	62.50	12.97%	481.93
Max Healthcare Institute Limited	68,490.00	10	95.88	10.89	10.84	12.58%	86.54
Fortis Healthcare Limited	68,929.20	10	82.11	7.93	7.93	7.82%	101.48
Global Health Limited	32,751.11	2.	57.49	17.80	17.80	16.46%	108.17
Narayana Hrudayalaya Limited	50,182.49	10	33.14	38.86	38.86	27.37%	141.98
Krishna Institute of Medical Sciences Limited	24,981.44	2	79.79	7.75	7.75	16.96%	228.47
Aster DM Healthcare Limited	36,989.00	10	136.07	3.60	3.60	3.63%	71.62
Rainbow Children's Medicare Limited	12,969.00	10	67.90	21.38	21.38	17.24%	124.03

- otes:

  Oversete in lated peer information included above:

  All the financial information included above:

  All the financial information for losted industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended Marked 13, 2024 and the stock exchanges or the Company.

  Share's octionarily are and of such such section for the stock exchanges or the Company.

  Share's octionarily are and of such as a consolidated present of 30,024 against from Namyaeus Frustryalpya Limbed where before octionating are as of December 31, 2024.

  Subsequent that he year ended Marked 13,024 against the eight of disock but above ended subsert 13,024 the eight of disock but above ended Marked 13,024 the eight of present year.

  PE ratio for the lated instally pears has been consoleded board on the closing marked price of equity shares on BSE Limbed (BSE) as on January 15, 2024 divided by the disturbed engine part basis for the year ended Marked 13,024.

  Return on Net Worth (S) is calculated as profit for the year all studies for the contract of our connected by the Netting at the end of the respective year:

- result of the rest of the ground and the state of the sta
- In the case of Max Healthcare Institute Limited, revenue from operations includes income from other network and partner healthcare facilities, namely Balaji Society, SM Model Society, and Devik Devil Society, as mentioned in the investor presentation available on their weballs. However, the impact of this revenue has been excluded in the computation of reported Basic EPS and Diluted EPS.
- ic and Diluted EPS for Aster DM are for the continuing business operations only.

y, casic an instance to sever the reservoir and the community guarantees operations every. (Alse Performance Indications' (FIRS\*): The Table Selbus of conf. (PIS\*) that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 22, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been approved by a resolution of our Audit Committee dated January 22, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been approved by a resolution of our Audit Committee dated January 22, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been approved by a resolution of our Audit Committee dated January 22, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been approved by a resolution of our Audit Committee dated January 22, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been approved by a resolution of our Audit Committee dated January 22, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been approved by a resolution of our Audit Committee dated January 22, 2025, and the Audit Committee has confirmed that the KPIs disclosed below have been approved by a resolution of our Audit Committee and Aud disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospositios have been disclosed in this section and have been subject to verification and certification by M.K. Dandeker & Co. LLP, Charlered Accountaints pursuant to certificate dated January 23, 2025.

	The second second second second				iless otherwise
Financial Metrics		-month period ended	As of and for the Financial Year		
		September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities (₹ Million)	2,348.51	1,381.03	3,106.07	1,410.45	982.74
Revenue from Mature Facilities (₹ Million)	5,835.19	5,109.79	10,181,27	8,723.68	5,947.50
Revenue from operations (₹ Million)	8,200.63	6,505.75	13,321.52	10,179.80	6,960.78
Revenue growth (YoY%)	26.05%	NA.	30.86%	46.25%	NA NA
Revenue from operations – India (₹ Million)	7,346.47	5,642.70	11,617.71	8,733.70	5,634.87
Revenue from operations – outside India (₹Million)	854.16	863.05	1,703.81	1,446.10	1,325.91
EBITDA (₹ Million)	2.284.77	1,783.16	4,065.55	2,838.60	1,998.22
EBITDA Margin (%)	27.27%	26.91%	29.54%	27.52%	27.99%
EBITDA Growth (YoY%)	28.13%	NA.	43.22%	42.06%	No.
Restated profit for the year (₹ Million)	395.64	311.33	950.51	1,032.30	431.64
Restated profit for the year margin (%)	4.72%	4.70%	6.91%	10.01%	6.05%
Return on Equity (%)*	2.69%	3.14%	9.33%	23.12%	19.96%
Return on Capital Employed (%)*	8.30%	5.95%	14.61%	15.18%	15.02%
Net Debt / EBITDA (times)*	3.74	4.32	2.07	2.50	2.59
CEO / ERITDA (%)	88 40%	108.54%	85 10%	82 12%	82 24%
Payor mix - Cash (%)	62.44%	60.69%	60.67%	62.18%	63.05%
Payor mix - Insurance / Third Party Administrator (%)	26.86%	27.08%	27.32%	25.90%	25.92%
Payor mix - Government (%)	10.49%	12.00%	11.76%	11.48%	10.59%
Operational Metrics					
Number of Emerging Facilities	113	63	87	44	30
Number of Mature Facilities	96	93	93	92	76
Number of Facilities - South India	135	97	113	86	74
Number of Facilities - West India	36	30	35	24	15
Number of Facilities - North India	16	9	11	7	- 1
Number of Facilities East India	6	5	6	4	4
Total number of Facilities in India	193	141	165	121	91
Total number of international Facilities	16	15	15	15	16
Total number of Facilities	209	156	180	136	106
Number of doctors	737	618	667	549	400
Number of patients served	11.53.398	9.90.010	2.128.655	1.595,137	1.093.164
Number of cataract surgeries performed	1.04,591	82,143	167,587	129,103	86,485
Number of refractive surgeries performed	6,805	5,642	11,112	7,417	4,730
Number of other surgeries performed	29,391	20,568	41,824	34,060	24,077
Total number of surgeries performed	1.40.787	1.08.353	220.523	170,580	115,294

galanations and assuredons in militarion to computation of KP metrics please where to page 138 of the RPP.

secrification this bities have of the KPPs by our Company to enable, next does more than the operational and/or financial performance of our Company verification from the listens, we contain the containing the con management believes to other companies in our in accordance with Ind AS.

accordance with finals.

Threators are enouraged to review the lind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See "Risk A Significant Utiliferences arisk between hird AS count to graper our financial information and other accounting principles, such as IPTRS and U.S. GAAP, with infekt in mestor more finaling." on page 75 of the RIPP.

Bell explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "Definit Abbrowletton's Equinity principles".

	Description and Rationale
rics	
Emerging Facilities (₹ Million)	Revenue from Emerging Facilities is used by our Management to track the revenue performance of the Facilities that have

Revenue from Mature Facilities (₹ Million)	Revenue from Mature Facilities is used by our Management to track the performance of our Facilities that have been operational for more than three years. This metric indicates the stability of performance of the Company.
Revenue from operations (₹ Million)	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Revenue growth (YnY%)	Revenue growth represents growth for the respective period in terms of revenue from operations generated by us.
Revenue from operations - India (₹ Million)	Revenue from operations - India is used by our Management to track our Company's performance in the domestic market.
Revenue from operations – outside India (₹ Million)	Revenue from operations – outside India is used by our Management to track our Company's performance in markets outside India.
EBITDA (₹ Million)	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our

management to track operational profitatility and financial performance as a likeuose sidely on operational performance of our business, excluding other factors.

EBITDA Margins an indicator of percentage of revenue that converts into EBITDA.

EBITDA Margins an indicator of percentage of revenue that converts into EBITDA generated by our business for the respective period.

Restance point for the year is an indicator of the overall profitability and financial performance of our business.

Restated point for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to taxic overall profitability and financial performance.

Restance point for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to taxic overall profitability and financial performance.

Return on Equity represents two efficiently we generate profits from the shareholders' funds.

Nat Deat. L'EBITDA represents attent to which we can cover debt (less cash and cash equivalents, and other bank bilances) in terms of EBITDA represents be quality of our Company's earnings by showing how much of EBITDA is converted into cash flow from operations. EBITDA Margin (%) EBITDA Growth (YoY%)

Return on Capital Employed (%) Net Debt / EBITDA (times)

from operations.

Payor mix is used by our Management to track the percentage of revenue from operations from various payors. It helps us identify the impact of strategic decisions and track risk profile of our business. Payor mix - Cash (%) Payor mix - Insurance / Third Party

Number of Emerging Facilities refers to the number of facilities that have been operational for fewer than three years, indicati the expansion undertaken and growth potential of the Company. the expension undertaken and growin potential of the Company.

Number of Mature Ancilles refers to the number of Solities that have been operational for more than three years, indicating the stable operational presence of the Company.

Number of Facilities — South thick as the number of facilities located in the Southern Region of India indicating diversified. Number of Mature Facilities

regional presence.

Number of Facilities – West India is the number of facilities located in the Western Region of India indicating Number of Facilities – North India is the number of facilities located in the Northern Region of India indicating diversifier rve and Number of Facilities - North India

gional presence. umber of Facilities – East India is the number of facilities located in the Eastern Region of India indicating diversified reg asonue. Ital number of Facilities in India is the number of facilities located within India, indicating the domestic presence of our

Total number of international Facilities is the number of facilities located outside India, indicating the international presence of our Company. ur Company.

Olda lumber of Facilities is the total number of facilities that our Company has indicating our geographical footprint and overall cash of healthcare facilities.

Mumber of doctors indicates is a measure of our Company's capacity to provide medical services across all healthcare. Total number of Facilities Number of doctors

mber of patients served is a measure of our reach of eye care delivery and is a key measure of our re Number of cataract surgeries performed

capabilities.

Number of catalanci surgenes performed as an indicator of demand for catalanci surgenes at our hoolstee, making it a key measure of our revenue and profitability metrics.

Number of indicates or queries performed is an indicate of demand for refractive surgenies at our Facilities, making it a key measure of our revenue and profitability metrics.

In the our revenue and profitability metrics.

The output of the output

totis number of surgeries performed is an indi-measure of revenue and profusibility metrics.

Comparison of the KPRs of our Company with Listed Industry Peers

I. Apollo Hospitals Enterprise Limited

Financial Marcies

nistrator (%)

Number of Facilities - South India

## As and of for the six-month period ended September 30, 2024 September 30, 2023 As of and for the Financial Yea 2024 2022 NA Revenue from Emerging Facilities (₹ Million Revenue from Mature Facilities (₹ Million) NA 1,46,626 NA 1,46,626 NA Reverue from operations (₹ Million) Reverue growth (YoY%) Reverue from operations – India (₹ Million) Reverue from operations – outside India (₹ Million) EBITDA (₹ Million) 15,660 14,57% 31,94% 7,112 6,62% NA 21,399.00 12.81% (5.45%) 8,443.00 5.05% 13.58% 11,869 12,74% NA 4,222 4,53% NA 24,970.00 EBITDA (\* Million) EBITDA Margin (%) EBITDA Margin (%) EBIT DA Growth (YOY%) Restaled profit for the year (\* Million) Restated profit for the year margin (%) Return on Equity (%) Return on Capital Employed (%) 22,633.00 9,350.00 4.88% 13.50% 15.73% 18.63 Vet Debt / EBITDA (times) CFO / EBITDA (%) Payor mix - Cash (%) Payor mix - Insurance / Third Party Administrator (%) Payor mix - Government (%) Operational Metrics Number of Pacilities – East India Total number of Facilities in India Total number of Facilities in India Total number of Facilities in Total number of facilities. Total number of facilities Number of gatheris served (in millions) Number of cataract surgeries performed. Number of retaractive surgeries performed. Total number of other surgeries performed For explanations and assumptions in relationship in the performance of the 7; 8,650+ 2,51 NA NA NA 73 10,000+ 1.92 NA 10,000+

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FINANCIAL EXPRESS

. Rainbow Children's Medicare Limited					
Financial Metrics	As and of for the six	-month period ended	As of and for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities (₹ Million)	NA NA	NA NA	NA.	NA	N/
Revenue from Mature Facilities (₹ Million)	NA NA	NA NA	NA NA	NA.	N.
Revenue from operations (₹ Million)	7,476.77	6.198.40	12,969.00	11,735.74	9,737.5
Revenue growth (YoY%)	20.62%	NA	10.51%	20.52%	N
Revenue from operations - India (₹ Million)	7,476.77	6,198.40	12,969.00	11,735.74	9,737.5
Revenue from operations - outside India (₹ Million)	NA NA	NA NA	NA.	NA	N
EBITDA (₹ Million)	2,640,12	2.209.43	4,659,49	4,272,42	3,238.1
EBITDA Maroin (%)	34.25%	34.77%	34.93%	35.47%	32.62
EBITDA Growth (YoY%)	19.49%	NA NA	9.06%	31.94%	N
Restated profit for the year (₹ Million)	1,187.33	1,046,49	2.182.87	2.123.77	1.386.7
Restated profit for the year margin (%)	15,40%	16.47%	16.36%	17.63%	13.97
Return on Equity (%)	NA.	NA NA	18.74%	25.42%	, A
Return on Capital Employed (%)	NA NA	NA.	17.52%	20.67%	20.36
Net Debt / EBITDA (times)	NA NA	NA NA	1.62	1.22	13
CFO / EBITDA(%)	73.03%	68.64%	68.98%	76.95%	69.09
Payor mix - Cash (%)	47.70%	50.80%	49.40%	52.10%	
Payor mix - Insurance / Third Party Administrator (%)	52.30%	49.20%	50.60%	47.90%	
Payor mix - Government (%)	NA.	NA NA	NA.	NA.	
Operational Metrics	1000		755		
Number of Emerging Facilities	9	7	10	8	
Number of Mature Facilities	10	9	9	8	
Number of Facilities - South India	17	14	17	14	-
Number of Facilities – West India	NA.	NA NA	NA.	NA NA	
Number of Facilities - North India	2	2	2	2	
Number of Facilities - East India	NA NA	NA NA	NA.	NA	
Total number of Facilities in India	19	16	19	16	- 1
Total number of international Facilities	NA NA	NA NA	NA.	NA NA	N
Total number of Facilities	19	16	19	16	-
Number of doctors	835+	755+	+008	730+	640
Number of patients served (in millions)	0.72	0.61	1.28	1,24	0.8
Number of cataract surgeries performed	NA NA	NA NA	NA.	NA NA	N
Number of refractive surgeries performed	NA NA	NA.	NA.	NA.	N.
Number of other surgeries performed	NA NA	NA NA	NA.	NA	N
Total number of surgeries performed	NA.	NA NA	NA.	NA	N

iolal number of surgenes perionnes	1305	110
For explanations and assumptions in relation to computation of	of KPI Metrics please refer to page	144 of the RHP

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Financial Metrics	As and of for the six	-month period ended	As of and for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities (₹ Million)	NA NA	NA NA	NA	NA.	N/
Revenue from Mature Facilities (₹ Million)	NA.	NA NA	NA	NA.	NA
Revenue from operations (₹ Million)	38,472.90	34,273.60	68,929.17	62,976.32	57,176.12
Revenue growth (YoY%)	12.25%	NA NA	9.45%	10.14%	N/
Revenue from operations - India (₹ Million)	NA NA	NA NA	68,572.72	62,667.10	56,679.19
Revenue from operations – outside India (₹ Million)	NA NA	NA NA	356.45	309.22	496.93
EBITDA (₹ Million)	8,036.00	6,242.70	13,058.81	11,630,59	10,962.94
EBITDA Margin (%)	20.75%	18.10%	18.84%	18.29%	19.08%
EBITDA Growth (YoY%)	28.73%	NA.	12.28%	6.09%	NA.
Hestated profit for the year (₹ Million)	3,670.60	3,0/8.50	6,452.19	6,329.84	7,899.45
Restated profit for the year margin (%)	9.48%	8.93%	9.31%	9.95%	13.75%
Return on Equity (%)	NA NA	NA.	7.75%	8.38%	N/
Return on Capital Employed (%)	NA NA	NA NA	18.88%	19.04%	20.95%
Net Debt / EBITDA (times)	NA.	NA NA	0.43	0.48	0.77
CFO / EBITDA (%)	66.13%	76.16%	84.24%	70.70%	78.94%
Payor mix - Cash (%)	42.40%	44,00%	44.10%	44.90%	44.00%
Payor mix - Insurance / Third Party Administrator (%)	37.15%	36.00%	36.10%	36.10%	38.60%
Payor mix - Government (%)	20.45%	20.00%	19.80%	19.00%	17.40%
Operational Metrics		30000000		(165/010	
Number of Emerging Facilities	NA.	NA NA	NA	NA.	N/
Number of Mature Facilities	NA.	NA NA	NA.	NA NA	N/
Number of Facilities - South India	5	NA.	5	7	17
Number of Facilities - West India	5	NA NA	- 5	5	- 3
Number of Facilities - North India	15	NA NA	15	12	11
Number of Facilities - East India	3	NA NA	3	3	- 3
Total number of Facilities in India	28	NA NA	28	27	26
Total number of international Facilities	NA NA	NA	NA.	NA.	N/
Total number of Facilities	28	NA NA	28	27	26
Number of doctors	6,700+	NA NA	6,237	5,773	5,4254
Number of patients served (in millions)	NA.	NA	NA	NA	N/
Number of cataract surgeries performed	NA.	NA NA	NA	NA NA	N/
Number of refractive surgeries performed	NA NA	NA NA	NA.	NA.	N/
Number of other surgeries performed Total number of surgeries performed	NA NA	NA NA	NA NA	NA NA	N/ N/

For explanations and assumptions in relation to computation of K.	Pi Metrics please refer to	page 144 of the RHP
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Financial Metrics	As and of for the six	-month period ended	As of and for the Financial Year			
	September 30, 2024	September 30, 2023	2024	2023	2022	
Revenue from Emerging Facilities (₹ Million)	NA NA	NA NA	NA NA	NA.	N.	
Revenue from Mature Facilities (₹ Million)	NA:	NA NA	NA	NA	N.	
Revenue from operations (₹ Million)	14.657.00	12.585.00	24.981.44	21.976.78	16.508.2	
Revenue growth (YoY%)	16.46%	NA NA	13.67%	33.13%	N	
Revenue from operations – India (₹ Million)	14,657.00	12,585.00	24,981.44	21,976.78	16,508.25	
Revenue from operations – outside India (₹ Million)	NA.	NA NA	NA	NA	N.	
EBITDA (₹ Million)	4,071.00	3,403.00	6,534.82	6,298.83	5,360.4	
EBITDA Margin (%)	27.59%	26.91%	26.02%	28.33%	32.08%	
EBITDA Growth (YoY%)	19.63%	NA	3.75%	17.50%	N.	
Restated profit for the year (₹ Million)	2,159.00	1,879.00	3,360.07	3,658.13	3,437.98	
Restated profit for the year margin (%)	14.63%	14.86%	13.38%	16.45%	20.579	
Return on Equity (%)	NA.	NA NA	16.67%	21.85%	N/	
Return on Capital Employed (%)	NA.	NA.	16.48%	22.45%	29.889	
Net Debt / EBITDA (times)	NA NA	NA NA	2.00	0.97	0.1.	
CFO / EBITDA (%)	60.45%	79.58%	79.74%	68.60%	60.459	
Payor mix - Cash (%)	53.00%	53.00%	53.00%	54.00%	60.209	
Payor mix - Insurance / Third Party Administrator (%)	41.00%	40.00%	40.00%	38.00%	30.309	
Payor mix - Government (%)	6.00%	7.00%	7.00%	8.00%	9.50%	
Operational Metrics						
Number of Emerging Facilities	NA:	NA NA	NA NA	NA NA	N/	
Number of Mature Facilities	NA NA	NA NA	NA	NA.	N/	
Number of Facilities - South India	14	11	11	11	12	
Number of Facilities - West India	2	1	- 1	1		
Number of Facilities - North India	NA:	NA NA	NA:	NA	N/	
Number of Facilities - East India	NA.	NA NA	NA.	NA NA	N/	
Total number of Facilities in India	16	12	12	12	10	
Total number of international Facilities	NA:	NA NA	NA	NA.	N/	
Total number of Facilities	16	12	12	12	12	
Number of doctors	NA:	NA NA	NA	1,500+	1,400	
Number of patients served (in millions)	0.90	0.80	1.59	1.46	1.01	
Number of cataract surgeries performed	NA.	NA.	NA	NA NA	N/	
Number of refractive surgeries performed	NA NA	NA NA	NA	NA	N/	
Number of other surgeries performed	NA NA	NA NA	NA	NA.	N/	
Total number of surgeries performed	NA.	NA.	NA:	NA.	N/	

For explanations and assumptions in relation to computation of KPI	etrics piease refer to page 145
5. Narayana Hrudayalaya Limited	

Financial Metrics	As and of for the six	-month period ended	As of and for the Financial Year			
	September 30, 2024	September 30, 2023	2024	2023	2022	
Revenue from Emerging Facilities (₹ Million)	NA	NA NA	NA	NA	NA.	
Revenue from Mature Facilities (₹ Million)	NA.	NA.	NA.	NA	NA.	
Revenue from operations (₹ Million)	27,409.57	25,386.74	50,182.49	45,247.65	37,013.17	
Revenue growth (YoY%)	7.97%	NA NA	10.91%	22.25%	NA.	
Revenue from operations – India (₹ Million)	22,539.00	20,424.00	39,921.21	36,174.65	29,665.87	
Revenue from operations - outside India (₹ Million)	4,870.57	4.962.74	10,261.28	9,073.00	7,347.30	
EBITDA (₹ Million)	6,593.85	6,122.81	12,275.48	10,312.69	6,880.83	
EBITDA Margin (%) EBITDA Growth (YoY%)	23.65% 7.69%	23.80% NA	24.10% 19.03%	22.47% 49.88%	18.42% NA	
Restated profit for the year (₹ Million)	4.002.92	4.107.33	7.896.24	6.065.66	3,421.20	
Restated profit for the year margin (%)	14.36%	15.97%	15.50%	13.21%	9.16%	
Return on Equity (%)	NA.	NA NA	31.47%	33.50%	NA.	
Return on Capital Employed (%)	NA.	NA NA	23.13%	30.04%	23.98%	
Net Debt / EBITDA (times)	NA NA	NA NA	0.99	0.49	0.80	
CFO / EBITDA (%)	90.98%	87.38%	86.89%	105.17%	70.49%	
Payor mix - Cash (%)	52.00%	51.00%	52.00%	54.00%	54.00%	
Payor mix - Insurance / Third Party Administrator (%)	29.00%	27.00%	27.00%	25.00%	24.00%	
Payor mix - Government (%)	20.00%	22.00%	21.00%	21.00%	22.00%	
Operational Metrics						
Number of Emerging Facilities	NA NA	NA.	NA	NA.	NA.	
Number of Mature Facilities	NA	NA.	NA.	NA	NA.	
Number of Facilities - South India	6	6	5	6	6	
Number of Facilities - West India	2	2	2	2	4	
Number of Facilities - North India	4	4	4	4	3	
Number of Facilities - East India	7	7	7	7	7	
Total number of Facilities in India	19	19	18	19	20	
Total number of international Facilities	1	1	1	1	1	
Total number of Facilities	20	20	19	20	21	
Number of doctors	4,243	4,080	4,224	4,289	3,689	
Number of patients served (in millions)	1.38	1.32	2,58	2.39	1.91	
Number of cataract surgeries performed	NA	NA.	NA	NA	NA	
Number of refractive surgeries performed	NA NA	NA NA	NA	NA	NA	
Number of other surgeries performed	NA NA	NA.	NA:	NA:	NA NA	
Total number of surgeries performed	NA	NA.	NA.	NA.	NA.	

Financial Metrics	As and of for the six	-month period ended	As of a	and for the Financial	Year
		September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities (₹ Million)	NA.	NA.	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA NA	NA NA	NA	NA NA	NA NA
Revenue from operations (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98
Revenue growth (YoY%)	11.51%	NA.	20.86%	25.03%	NA.
Revenue from operations – India (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98
Revenue from operations – outside India (₹ Million)	NA NA	NA NA	NA	NA NA	N/A
EBITDA (₹ Million)	4.547.53	4.329.43	8.737.40	6.771.24	4,897.56
EBITDA Margin (%)	24.48%	26.09%	26.08%	24.54%	22.21%
EBITDA Growth (YoY%)	5.04%	NA NA	29.04%	38.26%	NA NA
Restated profit for the year (₹ Million)	2,370.82	2,271.71	4,780.60	3,260.79	1,961.98
Restated profit for the year margin (%)	12.76%	13.69%	14.27%	11.82%	8,90%
Return on Equity (%)	NA.	NA NA	17.93%	16.13%	NA NA
Return on Capital Employed (%)	NA.	NA.	18.94%	14.87%	13.24%
Net Debt / EBITDA (times)	NA.	NA NA	NM	NM	1.22
CFO / EBITDA (%)	65.81%	65.27%	70.05%	95.18%	63.55%
Payor mix - Cash (%)	61.00%	63.00%	63.00%	65.00%	62.00%
Payor mix - Insurance / Third Party Administrator (%)	29.00%	28.00%	28.00%	27.00%	29.00%
Payor mix - Government (%)	10.00%	9.00%	9.00%	8.00%	9.00%
Operational Metrics					
Number of Emerging Facilities	NA NA	NA NA	NA	NA	N/A
Number of Mature Facilities	NA NA	NA:	NA	NA	NA NA
Number of Facilities - South India	NA.	NA:	NA.	NA	N/A
Number of Facilities - West India	1	1	-1	1	
Number of Facilities - North India	2	2	2	2	2
Number of Facilities - East India	2	2	2	2	2
Total number of Facilities in India	5	5	5	5	5
Total number of international Facilities	NA NA	NA NA	NA.	NA NA	NA.
Total number of Facilities	5	5	5	5	5
Number of dactors	1,750+	1,600+	1,700+	1,400+	1,300+
Number of patients served (in millions)	1.50	1.38	2.68	2.27	1.97
Number of cataract surgeries performed	NA:	NA NA	NA.	NA	NA NA
Number of refractive surgeries performed	NA	NA NA	NA	NA	NA.
Number of other surgeries performed	NA NA	NA NA	NA.	NA	NA NA
York and a second and a second and a second	NIA	AIA	11.6	ALE	818

or explanations and assumptions in relation to computation of KPI Metrics please refer to page 148 of the RHH	

Financial Metrics	As and of for the six	-month period ended	As of and for the Financial Year			
	September 30, 2024	September 30, 2023	2024	2023	2022	
Revenue from Emerging Facilities (₹ Million)	NA:	NA.	NA	NA.	NA.	
Revenue from Mature Facilities (₹ Million)	NA.	NA NA	NA	NA.	NA.	
Revenue from operations (₹ Million)	40,600.00	33,610.00	68,490.00	59,040.00	52,180.00	
Revenue growth (YoY%)	20.80%	NA NA	16.01%	13.15%	NA.	
Revenue from operations – India (₹ Million)	40,600.00	33,610.00	68,490.00	59,040.00	52,180.00	
Revenue from operations – outside India (₹ Million)	NA NA	NA NA	NA	NA NA	NA	
EBITDA (₹ Million)	10,610.00	9,330.00	19,070.00	16,360.00	13,900.00	
EBITDA Margin (%)	26.21%	27.76%	27.84%	27.71%	26.64%	
EBITDA Growth (YoY%)	14.04%	NA NA	16.56%	17.70%	NA.	
Restated profit for the year (₹ Million)	6,440.00	6,280.00	12,780.00	10,840.00	8,370.00	
Restated profit for the year margin (%)	15.86%	18.68%	18.66%	18.36%	16.04%	
Return on Equity (%)	NA:	NA NA	13.37%	16.12%	NA.	
Return on Capital Employed (%)	NA.	NA NA	34.55%	37.84%	40.70%	
Net Debt / EBITDA (times)	NA NA	NA NA	0.10	NM	0.30	
CFO / EBITDA (%)	67.84%	56.93%	58.83%	78.49%	53.27%	
Payor mix - Cash (%)	43.70%	42.80%	42.80%	NA.	N/	
Payor mix - Insurance / Third Party Administrator (%)	38.00%	39.00%	39.10%	NA	NA.	
Payor mix - Government(%)	18.20%	18.10%	18.10%	NA.	N/	
Operational Metrics						
Number of Emerging Facilities	NA.	NA NA	NA	NA.	NA NA	
Number of Mature Facilities	NA.	NA NA	NA	NA NA	NA.	
Number of Facilities - South India	NA.	NA	NA	NA.	N/	
Number of Facilities - West India	2	1	2	1	3	
Number of Facilities - North India	20	16	17	15	16	
Number of Facilities - East India	NA.	NA NA	NA	NA	N/	
Total number of Facilities in India	22	1/	19	16	N/	
Total number of international Facilities	NA NA	NA NA	NA	NA	N/	
Total number of Facilities	22	17	19	16	15	
Number of doctors	NA NA	NA NA	NA	NA:	N/	
Number of patients served (in millions)	1.52	NA NA	2.51	NA	N/	
Number of cataract surgeries performed	NA NA	NA NA	NA	NA NA	NA NA	
Number of refractive surgeries performed	NA.	NA NA	NA	NA NA	NA.	
Number of other surgeries performed	NA NA	NA NA	NA	NA.	N/	
Total number of surgeries performed	NA.	NA.	NA	NA.	NA.	

	Number of refractive surgeries performed	NA.	NA NA	NA.	NA:	NA.
	Number of other surgeries performed	NA NA	NA NA	NA	NA.	NA.
122	Total number of surgeries performed	NA.	NA.	NA	NA:	NA.
NA	For explanations and assumptions in relation to computation	of KPI Metrics please refer	to page 149 of the RHP			
NA	8. Aster DM Healthcare Limited					
8.25	Financial Metrics	As and of for the six	-month period ended	As of	and for the Financial Ye	ear <sup>(16)</sup>
NA:		September 30, 2024	September 30, 2023	2024	2023	2022
8.25	Revenue from Emerging Facilities (₹ Million)	NA NA	NA NA	NA	NA	NA
NA.	Revenue from Mature Facilities (₹ Million)	NA NA	NA NA	NA	NA.	NA
0.49	Revenue from operations (₹ Million)	20,883.10	17,706.40	36,989.00	29,940.50	NA
08% NA	Revenue growth (YoY%)	17.94%	NA NA	23.54%	NA	NA
NA 7.95	Revenue from operations - India (₹ Million)	20.883.10	17,706,40	36.989.00	29.940.50	NA
7.95 57%	Revenue from operations – outside India (₹ Million)	NA NA	NA NA	NA.	NA	NA.
NA NA	EBITDA (₹ Million)	4,672.40	2,785.00	6,028.00	4,859.80	NA
88%	EBITDA Margin (%)	21.51%	15.63%	16,19%	16,03%	NA
0.12	EBITDA Growth (YoY%)	67.77%	NA.	24.04%	NA NA	NA
45%	Restated profit for the year (₹ Million)	52,579.60	45.20	2,115.60	4,754.90	NA
20%	Restated profit for the year margin (%)	242.05%	0.25%	5.68%	15.69%	NA
30%	Return on Equity (%)	NA.	NA NA	4.28%	NA.	NA
50%	Return on Capital Employed (%)	NA NA	NA NA	6.26%	3.26%	NA.
	Net Debt / EBITDA (times)	NA NA	NA NA	2.11	10.85	NA
NA	CFO / EBITDA (%)	43.14%	293.77%	26.18%	377.38%	NA.
NA	Payor mix - Cash (%)	63.00%	NA NA	64.00%	NA NA	NA
12	Payor mix - Insurance / Third Party Administrator (%)	32.00%	NA NA	30.00%	NA NA	NA
-	Payor mix - Government (%)	5.00%	NA.	6.00%	NA:	NA
NA	Operational Metrics					
NA	Number of Emerging Facilities	NA.	NA.	9	5	3
12 NA	Number of Mature Facilities	NA.	NA.	10	12	12
12	Number of Facilities - South India	17	18	18	16	14
00+	Number of Facilities - West India	1	1	1	1	1
1.01	Number of Facilities - North India	NA:	NA	NA	NA	NA
NA	Number of Facilities - East India	NA NA	NA NA	NA	NA NA	NA
NA	Total number of Facilities in India	19	19	19	17.	15
NA	Total number of international Facilities	NA NA	NA NA	NA	NA NA	NA
NA	Total number of Facilities	19	19	19	17	15
	Number of doctors	NA NA	2,550	2,649	3,863	3,622
	Number of patients served (in millions)	1.70	1.50	3.05	2.70	2.00
	Number of cataract surgeries performed	NA NA	NA NA	NA	NA NA	NA
22	Number of refractive surgeries performed	NA NA	NA NA	NA	NA NA	NA
NA	Number of other surgeries performed	NA NA	NA NA	NA	NA	NA
NA.	Total number of surgeries performed	NA NA	NA NA	NA	NA:	NA
2 47						

Date of Issuance (Primary)	Name of Allotees	% of paid up capital (on a fully diluted basis prior to allotment)	Face value of the Equity Shares (In Rs.) (Pre split and bonus issue)	No. of Equity Shares (Post split and bonus issue)	Acquisition per Equity Share (including securities premium) (In Rs.) (Post split and bonus issue)	Total Acquisition Cost (In Rs.) (Post split and bonus issue)
August 10, 2023	Altotment of 524,406 equity shares to Arvon Investments Pte. Ltd. and 874,011 Equity Shares to Hyperion Investments Pte. Ltd.	15.80%	10	41,952,510	152.55	6,399,996,499.60
August 28, 2024*	Allotment of 170,803 equity sheres to Dr. Amar Agarwal, 206,595 equity shares to Dr. Adhlya Agarwal, 158,945 equity shares to Dr. Adhlya Agarwal, 211,516 equity shares to Dr. Adhl Agarwal, 271 equity shares to Dr. Amash Agarwal, 8,271 equity shares to Dr. Amash Agarwal, 8,271 equity shares to Dr. Amash Agarwal and 147,802 equity shares to Dr. Agarwal Eye Institute	9.56%	10	27,686,150	137,30	3,798,507,062,70
otal				69,618,660		10,198,503,562.30
Voinhted a	verage cost of acquisition (In Rs.)					146,49

rengmen average cost of acquisition (in Rs.)

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FRIDAY, JANUARY 24, 2025

J. Price per share of our Company (as adjusted for corporate actions, including borns Issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with the right to nominise directions on our Board during the state of filing only the date of filing only the date of filing only the selling shareholders or other shareholders with the capital or or more than 5% of the fully distinct paid-up share capital of our Company (calculated based on the pre-Offer capital fedore such transactions) and excluding ESOPs grained but not vested, in a single transaction or multiple transactions combined together over a span of foling and bay of Secondary Transactions?

There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Selling Shareholders or Shareholder(s) having the right to nominate Direct Board, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single

The Floor Price is 2.61 times and the Cap Price is 2.74 times the weighted average cost of acquisition at which the Equity Shares were issued by our Com-

			(in
Past Transactions	WACA	Floor Price (in times)	Cap Price (in times
Weighted wireage cost of acquaisation for least 15 months for primary river issue of shares; (capity convertible securities), excluding shares issued under shares issued under an employee slock option plantemployee slock option scheme, and dissuance of borus shares, during the 15 months preceding the data of the Red Herning Prospectus, where such issuance is equal to or more than the percent of the fig. youther glocking share capital of our Company (calculated based on the pre-issue capital before such transaction's and excluding employee stock options granted but not vessful, in a single transaction or multiple transactions	146.49	2.61	2.74

Pest Transactions

Wed/A Ploor Price (in times)

Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of NB NA

States couply convertible securities, where promoter promoter group entities or Selling States coupled to the price of the NB NA

States college to selling the price of the Selling States college to the Company of the Selling All States college to the Company (scalabled based on the pre-state capital before such instructions and excluding employee stock coptions granted to not vested; in a single fransaction separated to the company (scalabled based on the pre-state capital before such instructions and excluding employee stock coptions granted to not vested; in a single fransaction sometimed together over a sparn or timing 30 says.

As certified by Mr. Detroker & O. LLP. Chartered Accountants, by way of their certificate dated January 23, 2025

L. Justification for Easts of Offer price

1. The following provides are explanation to the Cap Price being 2,14 times of weighted average cost of acquisition of Equity Shares that were issued by acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of grimary and secondary acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of grimary and secondary acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of grimary and secondary acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of grimary and secondary acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of grimary and secondary acquired or sold and the secondary acquired WACA Floor Price (in times) Cap Price (in times)
NII NA NA NA

- ver area escalabile, asset-digit in Null-and-spoke operating model;
- We have provinc infract escalations of when by a storing clinical board and history of surgical innovations;
- We have chost very connotines leading a lease and qualifiest medical professionals and supported by an especianced management, and
- We have proven thank record of delivering organization professionals and supported by an especial professional or with the SNA, to exceed the section of the standard professional or the SNA, but the base of the selement during investors for the Equity Shares through the Book Building process. Investors should read the abovernentioned information along with "Risk Factors", "Our Business' and "Financial Information" at pages 33, 212 and 304 of the RRP, respectively, by have a none informed to.

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### THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

THE EQUITY SHARES OF OUR COMPANY WILL GET LI

In case of any revision in the Picia Band, the Bidl Offer Period will be extended by at least three additional Vironing Days after such revision in the Picia Band, the Bidl Offer Period from milesure, bearing states, bearing states, or company in consistation with the Bidl. No, may for reasons to be recorded in writing, acternal the Bidl Offer Period of an antimism of one Working Day, subject to the Bidl Offer Period of an antimism of one Working Day, subject to the Bidl Offer Period of logs, and any revision in the Picia Band, and the revision of the Picia Band and the revision did Offer Period of Ingention Bidl Did Ingention Bidl Offer Period of Ingention Bidl Did I

participans in the Anthor Investor Protocol for the Utter Brough the Associations, so reclassing, see Capture Procedure compage 4.4 of the Petral Bedders building that should ensure that DPL, PAN and the Cline Itili Der (Intelligent Der Intelligent Der I

ISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

Investors must ensure that their PAN is listed with Authors and are in compliance with the notification issued by Central Board of Direct Taxes solification duted February 11, 2021 and read with press releases detailed. June 25, 2021, read with press release thated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release that Montal. 2023 and any subsequent press releases in this regard.

COMTENTS OF THE IMEMORADIUM OF ASSOCIATION OF OUR COMPANY AS RECARDS ITS OBLECTS. For information on the main objects of our Company, investors are required to see "History and Certain Compone Matters" on page 250 of the RIFE The Memoranium of Association of our Company is a material document for inspection in relation to the Office For further details, see "Material Contracts and Documents for Inspection" beginning on page 500 of the RIFE.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY. Limited by course.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RIFE the authorised tham capital of our Company is 200,000,000 of wind to 42,000 000.000 of the Company is 200,417,160 divided into 300,417,160 Equity Shares of tax value of \$1 each. For details of the capital structure of our Company, see "Capital Structure" beginning page 64 of the RIFE.

on page 3-4 ofte RHP.

MAMES OF THE METHAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SMARES SUBSCRIBED BY THEM.
The raines of the initial signatories of the Memorandum of Association of our Company along with their allotinent are: 10,000 equity shares to Dr. Amar Aganwal, 10,000 e

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSC. The names of the initial signations of the Memorandum of Association of our Company and upwith their allothers at its 1000 equity shares to b. Or. Analy Against. 1000 equity shares to Dr. Analy Against.

DOCUMENTS or INSPECTION OF INFORMATION OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents a constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 415 of the RHP for the full te

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 453 of the RHP

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SES.

SESCLAMER CALLES OF NSE: 18 is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE not does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 453 of the RMP (or the fall text of the Goddinen clusters) of the Center of the Offer in Center of the Center

ASBA\* Simple, Safe, Smarty way of Applications:

"Applications Supported by Blocked Amount ("Asbata to evaluate by the first of the simple state o

# kotak\*

# Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot No. C – 27

Tel: +91 22 4336 0000 Tel: +91 ZZ 4-3/00 t/usov Email: dragarval.ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance ID: kmocredressal@kotak.com SEBI Registration Number: INM000008704

# Morgan Stanley

Morgan Stanley India Company Private Limited Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli Mumbai 400013 Tel: +91 22 6118 1000

Tel: 14 (2.6 116) 1000 (Emorganistanley com Website: www.moganistanley.com/india Investor Grievance ID: investors\_india@morganistanley.com/Contact Person: Param Purchit SEBI Registration Number: INM000011203

# **Jefferies**

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E-mail: DriAqanvals.IP/D@iefferies.com
Website: www.jefferies.com
Investor Grievance ID: jibl grievance@jefferies.com
Contact Person: Sufrani Bhareja
SEBI Registration Number: INNI-000011443 COMPANY SECRETARY AND COMPLIANCE OFFICER

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Tal: +91 (22 7193 4 786)
E-mail: Tal: +91 (22 7193 4 786)
E-mail: draganwal joo@molidioswal.com
Websitte: www.molidioswalgroup.com
Investor Grievance ID: molphrodressal@molidioswal.com
Contact Person: Rilu Sharma Sanitia Ajainkya
SEBI Registration Number: NMs000011005

# KFINTECH

Financial District, Nanakramguda, Seri Hyderabad-500 032, Telangana, India Tel: +91 40 6716 2222/18003094001 E-mail: ahcl.ipo@kfintech.com Investor grievance e-mail: einward.ris@ Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221

REGISTRAR TO THE OFFER

BOOK RUNNING LEAD MANAGERS

Thanikainathan Arumugam

DR. AGARWAL S HEALTH CARE LIMITED

Is Flore, Shanis Over S Road, OF Greams Road, Near Asan Memorial School, Chemral 600 006, Tamii Nadu, India.

Investors may contact the Company Secretary and Compliance Officer, BRUM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allot conditions and control of the Company Secretary and Compliance Officer, BRUM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allot conditions and control of the Company Secretary and Compliance Officer, BRUM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allot conditions and control of the Company Secretary and Compliance Officer, BRUM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allot conditions and control of the Company Secretary and Compliance Officer, BRUM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allot conditions and control of the Company Secretary and Compliance Officer, BRUM or the Registrar to the Offer in case of any pre-Offer or post-Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allot conditions and conditions are conditions and conditions and conditions are conditions are conditions are conditions and conditions are conditions are conditions.

ANALABILITY OF BIR CHRP. Invastors are advised to refer to the RPP and the "Risk Factors" beginning on page 33 of the RHP beform applying in the Office: A copy of the RHP invastors are advised to refer to the RPP and the "Risk Factors" beginning on page 33 of the RHP beform applying in the Office: A copy of the RHP invastors are advised to the RHP and the "Risk Factors" beginning on page 33 of the RHP beform applying in the Office: A copy of the RHP invastors are advised to the RHP and the "Risk Factors" beginning on page 33 of the RHP beform applying in the Office: A copy of the RHP invastors are advised to the RHP and the "Risk Factors" beginning on page 33 of the RHP beform applying in the Office: A copy of the RHP invastors are advised by the Copy of the RHP invastors are advised by the RHP invastors are advised by the Copy of the RHP invastors are advised by the RHP invastors are advised by the RHP inva

SUB-SYNDICATE MEMBERS: Amondz Global Securities Ltd, Anand Rathi Share & Sook Brokers Ltd, Asit C. Mehta Investment Intermediates Ltd. Axis Capital Limited, Centrum Place: Chennal Broking Limited, Dalal & Broacha Stock Broking Private Limited, Finelizard Technology Private Ltd, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Date: January 23, 2025

DR. AGARWAL'S HEALTH CARE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has fled the RHP with the RyC. The RHP is made available on the website of the SEB lat www.sebing.ovin.ma. velocities of the BRL Mail Capital Company Private Limited at www.indiansendor.ovin.min. and fleries India Private Limited at www.indiansendor.ovin.min. and fleries India Private Limited at www.indiansendor.ovin.min. and the website of the NEE at www.indiansendor.ovin.min. and the website of the NEE at www.indiansendor.ovin.min. and the website of the December of the Company and Website. www.dagarmals.co.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for datals visating to such risks, please see the section titled "Risk Factors" beginning on page 33 of the RHP. Petential investors should not vely on the DRH-mailing any investment decision and intented focular place reliance on the PMP.

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