Ref: **AHCL/2026-27/C035** August 07, 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: Analyst / Earnings Conference Call - Transcript

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

Pursuant to the captioned subject and reference, Transcript of the discussion on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026, at the Analyst / Earnings conference call held on August 04, 2026, is enclosed herewith.

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

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

Thanikainathan A

Digitally signed by Thanikainathan A
Date: 2026.08.07 18:27:06 +05'30'

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Encl.: as above.

"Dr. Agarwal's Healthcare Limited
Q1 FY27 Earnings Conference Call"
August 04, 2026

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

Moderator: Ladies and gentlemen, good day, and welcome to the Dr. Agarwal's Healthcare Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal the operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Aashna Dharia: Thank you, Ram. A very good evening, ladies and gentlemen. Welcome to Dr. Agarwal's Health Care Q1 FY27 Earnings Call. From the management side, we have Dr. Adil Agarwal, our CEO; Dr. Ashar Agarwal, our Chief Business Officer; Mr. Rahul Agarwal, our Chief Operating Officer; and Mr. Yashwanth Venkat, our Chief Financial Officer. We have also released the financial results press release and investor presentation, all of which are available on our website and the exchanges as well.

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

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

Adil Agarwal: Good evening. Thanks, Aashna. A very good evening to all of you, and a warm welcome to the Q1 FY27 earnings call of Dr. Agarwal's Healthcare Limited. Let me begin by providing you all with an update on the performance of the company for the quarter. This new fiscal year commenced with record-breaking results. This quarter, we launched 16 new surgical facilities, our highest ever in a single quarter and delivered revenue from operations of INR614 crores, growing 8.8% sequentially, also our strongest quarter-on-quarter growth.

For Q1 FY27, total income stood at INR620 crores, up 24% year-on-year, while revenue from operations grew a whopping 26% to INR614 crores. The quarter delivered a robust Ind AS EBITDA of INR177 crores, growing 25.2% year-on-year with margins of 28.5%, an improvement of 30 basis points with a PAT margin expanding by 127 basis points to 8.9% despite rising greenfield losses driven by 23 surgical new facilities launched in the 6 months.

Next, I would like to share our footprint and network growth update. For the quarter ended June 30, 2026, we expanded our footprint by commissioning 18 new greenfield facilities, strengthening our reach and capacity. Now these facilities included 1 large tertiary facility in Thane and 15 secondary facilities, 4 in Maharashtra, 2 each in Tamil Nadu, Delhi and Kerala and 1 each in Punjab, Rajasthan, Telangana, Andhra Pradesh and Uttar Pradesh. Additionally, we launched 2 primary facilities across Jammu and Kashmir and Tamil Nadu.

Now in India, we have a total network of 285 facilities across 14 states and 5 union territories, covering 165 cities. Our presence now is well diversified with 31% of our facilities in Tier 1 markets, 63% in other markets and 6% located internationally. During the quarter ended June 30, 2026, we served over 8.8 lakhs patients and performed over 90,000 surgeries. Every day, nearly 12,000 patients come walk into our facilities across our network.

Now as we expand into new regions, we're seeing stronger patient traction, a reflection not just of the scale of our growing network, but also the trust patients place in us and our ability to bring eye care closer to home. Our greenfield engine has been the defining driver of our network growth over the last 4 years. Since FY23, we have added 166 new greenfield facilities, accelerating our expansion from 10 facility additions in FY23 to just 18 additions in FY27 alone, which is in this quarter of FY27 alone.

This pace of expansion reflects a strong operational foundation we have built over the past several years across site selection, facility fit-out, clinical talent onboarding and new market entry capabilities. More importantly, we have mastered the playbook of opening and executing greenfield facilities, translating this operational readiness into consistent strong patient footfalls from the very early stages of facility lifecycle.

Now let me turn to an update on our clinical excellence initiatives and our focus on complex surgeries. For this quarter, high-end cataract surgeries accounted for 29.3% of the 67,000 total cataract surgeries performed. Within the high-end surgeries, robotic cataract surgeries, what we refer to as the Femto Cataract, grew by 33.4% year-on-year, crossing 1,548 procedures for the quarter. Lenticular Procedures, what we call as the SMILE surgeries for refractive surgeries, increased 36.2% year-on-year, while retinal surgeries crossed 3,861 procedures for the quarter, up 30% from last year. We also have completed 285 corneal transplants over this entire period, the highest for any quarter.

Innovation continues to remain at the core of our clinical excellence. One of the inventions we are proud of is something what we call as Pinhole Pupilloplasty abbreviated as PPP. This has been developed by our Chairman, Dr. Amar Agarwal and his clinical team. Now, traditionally, patients with severe corneal injuries often require a corneal transplant to restore vision. Corneal transplant come with two inherent challenges.

First, there is a global shortage of donor corneas, and second, visual outcomes can be unpredictable despite the surgery being performed by highly skilled surgeons. PPP fundamentally changes this paradigm. It is a simple, yet highly innovative procedure that requires no donor eye while delivering predictable and often spectacular improvements in visual outcomes. We often compare PPP to what coronary stents did for cardiology.

For many heart attack patients transform treatment by providing an effective alternative to traditional bypass surgery. We believe PPP has the potential to create a similar shift in ophthalmology. By offering an effective alternative to corneal transplantation, it has the potential of becoming a sight-saving innovation that can be scaled globally.

Now, beyond clinical adoption, we have also invested in scaling this innovation by training our own surgeons across the network, ensuring that more patients can benefit from this breakthrough treatment. We have performed over 500 procedures in the last financial year with approximately 94% of patients experiencing significant improvements in visual acuity. This technique has gained global academic and clinical recognition with multiple peer-reviewed publications, presentations at leading international conferences and numerous live surgical demonstrations.

Now, moving on to business updates. Let me first begin with our SSSG for Q1 FY '27. Our most mature facilities, those which have been operational prior to FY '23 contributed to INR465 crores of revenue, recording a strong 16.3% year-on-year growth and accounting for 75.9% of the overall group revenues. Facilities opened in FY '24 delivered INR48 crores, growing at 19.6%, while those launched in FY '25 contributed INR62 crores, growing at a healthy 38.6% growth.

The FY '26 vintage is still in its early ramp-up phase and has already generated INR33 crores for the quarter. Our emerging facilities collectively contributed to 21% of revenues. These are still in the early stages of ramp-up with substantial headroom for growth as utilization levels continue to scale up.

Now, moving on to our region-wise performance. The Southern region continues to be our largest market, contributing to 63% of the overall group revenues. This quarter, the region delivered INR387 crores in revenue, a phenomenal 22.8% year-on-year growth, powered by a deliberate focus on expanding beyond cataract into other clinical specialties such as retina and cornea, which have contributed meaningfully to the region's elevated growth.

Additionally, there has been a strategic shift in our business development outreach, a sharper digital marketing strategy that has significantly expanded patient reach and a strengthened corporate relations engine that has driven meaningful traction with institutional tie-ups and increase in referral volumes.

We now have 189 facilities across all the southern states with seven added in this quarter. Only 65% of our surgical facilities in the South are fully mature as of today, which implies there is significant headroom for us to grow as the newer centers in this region ramp up.

Now, coming to the West. This region contributes to 15% of the overall group revenues and delivered INR91 crores in revenue, up by 24% year-on-year. We currently have 52 facilities here now across the West region, including five new greenfield facilities, which we have launched this quarter, Thane and Ulhasnagar in Mumbai, Moshi and Wagholi in Pune and Ahilyanagar.

Mumbai remains a key focus area of our expansion strategy, and we will continue to deepen our presence across its micro markets. In Gujarat, a leadership change has brought renewed focus and energy, which is already translating into stronger patient traction across the state.

Now, coming to one of the fastest-growing regions in our network, which is the North. This region has now contributed 9% of our group revenues and reported INR57 crores of revenue for the quarter, up by 50.5% year-on-year. We now currently operate 30 facilities in the North, including 6 new facilities added this quarter. Punjab and Jammu and Kashmir, which saw muted growth last year due to the impact of Operation Sindoor and floods have bounced back strongly in this quarter.

Now, I would like to give you a direct update on our expansion in the Delhi NCR region. Having entered Delhi NCR more than a year ago, we now operate eight facilities in this market. This quarter's additions include Faridabad, Shahdara and Ghaziabad. This has further strengthened our hub-and-spoke model across the region. With three to five more facilities planned for the remainder of the year, we remain committed to building a meaningful presence in the Delhi NCR market.

Coming to East region. This region is still a relatively smaller contributor. It delivered INR16 crores of revenue, up 21% year-on-year. We currently have 14 facilities in the Eastern region. In Kolkata, we have put in a new leadership team with a renewed focus on clinical excellence and business development, which we expect will deliver strong performance going forward as we have seen in the first quarter.

Moving on to our next business update on facility expansion. We came into FY '27 with a plan to add 60 new facilities, including 40 surgical centers. Q1 has set the base, 18 facilities launched, out of which 16 surgical, a record for any single quarter in the history of this company. Thus, nearly half of FY '26 full surgical additions delivered in 1 single quarter.

Looking ahead, we're looking at adding 12 facilities for Q2 and 30 in the second half. Our greenfield execution engine is firing with a strong pipeline of 30-plus signed LOIs already in place, and we remain confident on delivering on this full year plan.

So, to conclude, our sustained focus on operational efficiency and disciplined execution has driven a strong start to FY '27 and we remain well positioned to carry this momentum forward going through the rest of the year.

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

Yashwanth Venkat: Thank you, Dr. Adil. I'll begin with the operational update. Surgical services continued to be the main revenue driver, contributing 66% to the group revenue. Diagnosis, consultations and other nonsurgical treatments contributed 12% and the sale of optical products and pharmacy items accounted for 22%. For the quarter ended June, we performed close to 91,000 surgeries, marking a 15.5% year-on-year growth.

Cataract surgeries remained the largest contributor, accounting for approximately 74% of total surgeries, followed by refractive surgeries at around 4.4%. Volumes for cataract surgeries grew 16.5% year-on-year, while other surgeries on a blended basis recorded a growth of 13.3%. Our payer mix for the quarter Q1 FY '27 stood at 63.6% from cash, 27.7% from insurance and TPA, and 8.6% from government schemes.

Moving on to the financial section. I will start with the revenue split. The group's revenue from operations for Q1 FY '27 grew by 26% year-on-year, reaching INR614 crores in Q1 FY '27 compared to INR487 crores in Q1 FY '26. Revenue from operations in India for Q1 stood at INR552 crores, reflecting a growth of 25.3% year-on-year. This growth was supported by near equal contributions from both volume and value of close to 16% with the remaining contribution coming from new centers opened in FY '25 and FY '26.

Gross margins have improved year-on-year with a higher contribution of surgeries in segment mix. Doctor and employee costs have increased slightly to 34% of total revenues in Q1 FY '27 with the addition of talent across all facilities launched in Q1 FY '27. Other expenses as a percentage of total revenue have remained stable at 16.8% of total revenues. On the finance cost front, the improvement has been driven by reduction in interest on deferred consideration arising from past acquisitions as outstanding payments are made. From 79% in Q1 FY '26, the share of profit after tax attributable to the owners has expanded to 82.2% in Q1 FY '27, signalling improved profitability in the holding company.

Now, just to summarize, we are pleased to report good financial results for Q1 FY '27 driven by solid year-on-year growth across key metrics. Looking ahead, we expect to sustain the growth momentum underpinned by deeper penetration of existing micro markets, expansion into new geographies and the accelerated adoption of innovative surgical procedures and advanced technologies across our network.

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

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Maulik from 360 One Capital. Please go ahead.

Maulik: Hi, sir. Thank you for the opportunity. I have two questions. So, firstly, sir, our volumes have grown by approximately -- surgery volumes have grown by approximately 15%, 16% and the revenue has grown by approximately 26% -- 26.5%. So, within this, sir, how much would be our value growth, which is basically the case mix and the price hike -- case mix as in the high-end surgery and the price hike, how much would their contribution be into the growth?

Adil Agarwal: Yes, Maulik. Thanks, Maulik. I'll just request our COO, Rahul Agarwal to take this.

Rahul Agarwal Hi, Maulik. So, broadly from a price hike perspective, overall, the value will break it up into premiumization and price hike. On the premiumization we are close to around 7.5%. And price hike, so far this year, we have realized around 0.5%. So, overall, closer to 8% is what we have realized from a premiumization and price hike. This is on a like-to-like basis over last year.

Maulik: Okay. Thank you, sir. And how much would our losses for the new facilities which we've recently opened?

Rahul Agarwal Overall, the green plot is around close to INR20 crores at corporate EBITDA level.

Maulik: Sorry sir, I missed, you said INR24 crores…

Rahul Agarwal INR20 crores. This includes both the centers launched in FY '26 and FY '27. Also includes pre-operating losses as well.

Maulik: Okay, sir. Okay. INR20 crores. Okay. I will join in the queue. Thank you.

Moderator: Thank you. We take the next question from the line of Nikhil from SiMPL.

Nikhil: Yes. Hi. Good evening. Congrats on great set of numbers. I hope I am audible.

Yashwanth Venkat: Yes.

Nikhil: Yes. I have three questions. Two are bookkeeping, one is, Venkat, you've mentioned during the call that in interest cost there is this reduction in deferred liability. So, can you give a split of what is the lease liability payment of interest cost and what is the deferred run rate now?

Yashwanth Venkat: Yes. Sure. For the first quarter, we have paid close to INR25 crores as far as the acquisition liabilities go. Now, in terms of the interest on lease liability for Q1, it is around close to INR18 crores.

Nikhil: Okay. And second is this SSSG -- and I'm talking about the number for up to FY '23, the 16% growth seems very strong. For these facilities, what would be the footfall growth in this 16% SSSG up to FY '23 facilities?

Rahul Agarwal Hi. So, overall, on the SSSG front, if I were to breakdown the volume and value, volume grew by around 8% and value grew by around 8%. So, it's a breakup between the two. And on the volume front, the OPD growth which has given us the value growth of 8%, there's a 6% -- the OPD growth value and then there is another 2% which we are getting in from conversion, yes.

Nikhil Upadhyay: And specifically, when we talk about facilities up to FY23, even there we've seen a very strong, healthy growth. So there also the split between footfall and value would be similar?

Adil Agarwal: Yes, so broadly what I gave was for the SSSG one only which is up to FY23. For the ones which are beyond that, over there our volumes will be slightly higher because they are still newer facilities. The OPD volumes are still growing in these spaces. So that will be faster growth in the volume side.

Nikhil Upadhyay: Okay. And last question, see, I think you mentioned North is growing very well. And even in the number of surgeries, the growth if you look at it significantly outpacing over the last 3 quarters. So, is it purely driven by Delhi-NCR region or is this growth equivalently visible in smaller markets as well? So, can you just split it up like what is working for us in this -- like, if we look at last three quarters, the growth – the average growth is almost 25%, in number of surgeries done in North market. So what is playing out for us between NCR and non-NCR market?

Adil Agarwal: I'll give you more from an overall perspective, what we are seeing is that Delhi, of course, is a new entry. So, everything is a growth this year. Last year, we just started with one branch to now we already have seven branches over there. So that's one of the largest growth drivers.

However, Punjab also this -- I would say, specifically for this quarter last year, we had an impact of Operation Sindoor in a lot of our branches, which is also helping us this quarter from an overall growth perspective. But yes, at a broad level, we are seeing a trend which is very, very positive for us in North across all our branches.

Nikhil Upadhyay: And including Delhi, if we look at the number of surgeries per surgical center, would that number be now equivalent to what you do in South in a stable state? Or is there still a gap?

Adil Agarwal: Not at all. I think from a scale-up perspective, as we mentioned that three years at least it takes us from moving from an emerging facility to becoming a mature facility. I think it's a long way for us in Delhi to become a mature facility. I don't think we'll be anywhere close to where our South centers will be.

Nikhil Upadhyay: Okay, fine. Thanks. I'll come back in the queue.

Moderator: Thank you. Participants who wish to ask a question, please press star and one. We take the next question from the line of Tushar Manudhane from Motilal Oswal Financial Services Limited.

Tushar Manudhane: Hi, sir. Am I audible? Congratulations on good set of numbers. I would like to ask on the number of doctors that got added, almost 23% year-over- growth and almost crossing like 1,000 in number, in fact, 1,057, which is almost 23% growth in the number of doctors. So, is this addition of doctors largely sort of done for the facilities that have got added? Or would we look for more doctor addition for the facilities which -- including the recently launched ones? If you could throw some light on that.

Adil Agarwal: Most of these -- most of these doctors are for the new centers which have been added. And that's what accounts for the thing. For the existing centers, the number of new doctor additions is not that much. Most of the new centers which we have added is what is leading to this increase in doctor numbers.

Tushar Manudhane So basically, the cost is largely factored into this quarter and in fact, the revenue growth because of whatever addition in surgeries on account of these doctors is still to sort of come which will come in the subsequent quarters. Is that the right way to understand?

Adil Agarwal: Correct. So, the last four months alone, we have added 100 new doctors to our network, so in many of these centers, especially in Maharashtra, in Delhi-NCR, many new doctors have joined the network. We will start to see improvements in their productivity as time goes by and as the centers start to mature.

Tushar Manudhane In fact, just as an extension to this, so the additional facilities which are going to get added in, let's say, North and West, the doctor addition is largely done for those reasons -- for the new centers also, that would be over and above?

Adil Agarwal: The way we plan it is as and when we know that -- we have a pipeline in terms of exactly when the centers will be up and running. A few weeks prior to them is when we will onboard them. But we have a list of all the doctors who are going to be joining us and many of those agreements have already been signed. A few weeks before the center is launched -- around the time the center is launched, the doctors will get onboarded into our system.

Tushar Manudhane: And what would be the attrition rate for the doctors?

Adil Agarwal: I think we're still at that 16%, 17% attrition rate overall at a group level. This includes a lot of junior doctors and a lot of students who have joined us. But still, our attrition rate for senior doctors is still at that 2% to 3%, it is very, very low right now for senior doctors. Senior doctors usually don't leave us.

Tushar Manudhane Got it. That's very encouraging that senior doctors' attrition rate is very low. So that's quite encouraging. Sir, secondly, while you already highlighted the break, but if I look at the total number of surgery growth, which is like 15%, and revenue growth for the surgery is roughly 25% to 26% growth, but if I look at the total number of surgery growth, which is like 15% revenue growth for the surgery is roughly 25%, 26%.

So, now this base effect of almost 15% -- another 10% growth in the average realization, probably that would -- now that we are almost at INR42,000, INR45,000 per surgery cost and that grace effect goes away, so would we still see the average increase in realization at the similar pace of 10% growing in the coming next 12 to 15 months? Or would we sort of plateau on the realization and the surgery growth is what will drive 20% revenue growth going forward?

Adil Agarwal: From an SSSG perspective, Tushar, if you see really two years back, last year, we have come down slightly, but the year before that, we were again a similar range of around 16%. I think from a volume perspective, yes, we feel strongly that we'll continue with the current scheme of things.

From a value perspective, again, four years back, we were close to INR28,000 to INR30,000 as an average realization per cataract, which has now grown to around INR42,000. This has happened due to -- as patients also with more insurance and their disposable income going up, with them wanting better lenses, so slowly over a period of time, they also keep going up on that. There's another strategic change which has happened with more Femto cataracts coming in. The realization is going up in those Femto cataracts.

Of course, the number is very low right now. But we feel that over a period of time, these technologies will percolate further across the country. And more and more patients -- we have already seen that happening. And we feel that it will only continue where more robotic cataracts also will be a patient ask as well.

So, it's difficult to answer whether same 10% will be there or 8% will happen. But I think over a period of time, this shift will continue happening as insurances grow, as the economy grows and as our technology continues to keep getting upgraded. So, while I'm not able to give you a complete answer on that, but I think from a direction perspective, the answer is yes.

Tushar Manudhane: Got it. While this technology upgradation does help patient a lot, no doubt in that, but at the same time, technology probably would be coming at a higher cost. So while the volume would grow and so, let's say, EBITDA at an absolute rate, but would the margin maybe get a little lower because of the higher cost associated to new technology or the margin will still get strengthen from here, only considering the technology aspect?

Adil Agarwal: Rupee gross margin will definitely go up because for a Femto cataract procedure, in terms of additional charge, it will be close to about INR35,000, whereas the click fee which you will be paying for the license, that comes to around INR10,500, INR11,000. So rupee gross margin will definitely go up.

Tushar Manudhane: Got it. That's interesting. And just lastly on the number of facilities that got added, while highest ever quarterly run rate and while the cash flow is also sufficient enough, so why we sort of getting constrained in terms of the facilities that we are adding in upcoming quarters or let's say, full year '27, can that launch pace be increased further?

Adil Agarwal: We are working on improving the launch pace. I think we have set that benchmark by this quarter. We have a few properties in the pipeline. And as you know, some of these places, we want to make sure that you have the right compliance properties. But that said, we are working very actively on improving the pace of actually ramping up new center additions, which you will see as we progress in the coming quarters right now.

Tushar Manudhane: Got it, sir. Thanks a lot and all the best.

Moderator: Thank you. We take the next question from the line of Maulik from 360 ONE from Capital.

Maulik: Just wanted to understand, our South region has grown by approximately 23% in the first quarter. So, can you help us with some direction in terms of the SSSG for our mature facilities in the South, will it be higher than our other regions? Or will it be in line? Can you help us?

Adil Agarwal: The SSSG growth for our South center is pretty much in line with what Rahul had mentioned, which is the cohort up to FY26 are growing approximately 16.5%, and that's effectively what we are seeing across many of our markets in Chennai, Bangalore and many of these markets are following a similar same-store sales growth pattern.

Maulik: Okay. So, South being our key market and a much more mature market will continue to witness this healthy SSSG going ahead as well?

Adil Agarwal: It is our endeavour to hope to continue with a similar same-store sales growth pattern. But as we have spoken in the previous meetings before, I think anything around the 12% to 13% mark if we can touch is something which is phenomenal. So highly appreciative of what the work is being done by our doctors and our operations teams for us to deliver 16.3% SSSG growth.

Maulik: Okay. Sir, I just wanted a clarification, you mentioned in the opening remarks regarding the improvement in gross margin and reduction in finance costs. Can you help in repeating, please? Can you repeat that, please?

Adil Agarwal: Yes. So, I'll just request Yashwanth to comment. I think what he was mentioning is there was at least close to 1% improvement in our overall cost of goods sold and also there was improvement in the finance costs. So, these are 2 line items where we saw significant improvement. I'll just request him to step in.

Yashwanth Venkat: Yes, finance cost actually moved from about close to INR24.7 crores in Q1 of last year to about close to INR23.5 crores. What I had mentioned in the opening remarks was there was a saving from the interest on deferred acquisition payable. The interest on deferred acquisition payable was about close to INR6.8 crores in corresponding quarter of last year, which dropped down to about INR3.6 crores, I think, with the payment of about close to INR25 crores on the deferred acquisition payable, which was affected in Q1.

And as Dr. Adil mentioned, overall, the COGS, there was an improvement of about close to 1%, which roughly translated to a gross margin improvement of about 1%.

Maulik: Okay. Understood, sir. Thanks a lot.

Moderator: We take the next question from the line of Paras Sarkar, an Individual Investor.

Paras Sarkar: My question is I just wanted an update on the merger. By when can we expect the merger to get completed?

Adil Agarwal: So, we are in the process of closing some of the final items when it comes to the merger, and we expect to close this around mid-November.

Moderator: Ladies and gentlemen, with that, we conclude the question-and-answer session. On behalf of Dr. Agarwal's Health Care Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.