

Dr. Agarwal's Health Care

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR450 TP: INR530 (+18%) Buy

EBITDA/PAT miss on higher opex

Multi-pronged growth strategy intact

Bloomberg	AGARWALE IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	142.1 / 1.6
52-Week Range (INR)	495 / 327
1, 6, 12 Rel. Per (%)	8/-1/-
12M Avg Val (INR M)	315

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	17.1	20.5	24.7
EBITDA	4.5	5.4	6.6
Adjusted PAT	0.8	1.2	1.6
EBIT Margin (%)	13.0	13.8	15.7
Cons. Adj EPS (INR)	2.7	3.7	5.1
EPS Growth (%)	0.2	41.1	37.5
BV/Share (INR)	59.5	63.2	68.4

Ratios

Net D-E	-0.2	-0.1	-0.1
RoE (%)	5.2	6.1	7.8
RoCE (%)	8.4	8.8	10.2
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	169.7	120.3	87.5
EV/EBITDA (x)	31.1	26.7	21.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-15.1	-6.4	4.3
EV/Sales (x)	8.2	7.0	5.8

Shareholding Pattern (%)

As On	Jun-25	Mar-25
Promoter	32.4	32.5
DII	26.6	25.3
FII	39.2	40.5
Others	1.9	1.7

FII includes depository receipts

- Dr. Agarwal's Health Care (DAHL) delivered in-line revenue for 1QFY26. However, EBITDA/PAT missed estimates by 5% each, largely due to higher opex related to new facilities.
- DAHL has expanded its presence to 136 cities in 1QFY26 compared to 129 cities in FY25.
- It added 8 facilities in South India, one facility in each of West/East India, and two in North in 1QFY26.
- With increased presence, clinical excellence and use of technology enabled precision care, DAHL witnessed 16% YoY growth in overall surgeries performed in 1QFY26. The yield per patient for cataract surgeries increased by 2k QoQ to 40k.
- Notably, the product business comprising pharma products/opticals grew strongly by 59% YoY.
- We maintain our estimates for FY26/FY27. We value DAHL on an SOTP basis (25x EV/EBITDA for the surgery business, 15x EV/EBITDA for the opticals business, 13x EV/EBITDA for the pharmacy business, adj for a stake in Dr. Agarwal eye hospital/Thind hospital) and arrive at a TP of INR530.
- DAHL is applying a multi-pronged strategy to aid growth over the next 4-5 years. It is upgrading its existing facilities to cater to increasing patient needs as well as adding new centers to provide treatment to a new patient pool. It is moving closer to patients through establishing secondary/tertiary centers and providing comprehensive eye care. In addition to physical infrastructure, DAHL expanded its doctor team to 857 at 1QFY26 end vs. 738 at the end of 1QFY25 and availed the latest technology to carry out specialized surgical procedures. We estimate a CAGR of 20%/21%/39% in revenue/EBITDA/PAT over FY25-27. Maintain BUY.

21% YoY revenue growth; margin expansion boosts PAT YoY

- DAHL's 1QFY26 revenue grew 20.8% YoY to INR4.9b (our est: INR4.8b).
- Geography-wise, the Indian business grew 21.5% YoY to INR4.4b. International revenue grew 14.9% YoY to INR467m for the quarter.
- Mature facilities' revenue grew 19.4% YoY to INR3.5b, while new facilities' revenue declined by 10% YoY to INR965m.
- EBITDA margin expanded 50bp YoY to 26.2% (our est: 27.9%), largely due to lower other expenses (down 90bp YoY as a % of sales).
- As a result, EBITDA grew 23.3% YoY to INR1.3b (our est: INR1.35b).
- PAT came in at INR300m vs. INR121m in 1QFY25, driven by improvement in operational performance and a lower tax rate.

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Highlights from the management commentary

- DAHL has guided for revenue/PAT YoY growth of 20%/35%+ in FY26.
- The same-store sales growth was 14.5% YoY for the quarter.
- Average revenue per mature facility in India grew 15% YoY in FY25.
- Targeting to launch 54 centers in FY26.
- DAHL would add 31/10/7/6 centers in South/West/North/East regions in FY26.
- Yield per patient for cataract moved up from INR38k in FY25 to INR40k in 1QFY26.

Quarterly perf. (Consol.)

Y/E March	FY25				FY26E				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E	FY26	vs Est
Net Sales	4,035	4,166	4,307	4,602	4,874	5,041	5,169	5,391	17,110	20,475	4,842	0.7%
YoY Change (%)			29.5	31.9	20.8	21.0	20.0	17.1	28.4	19.7	20.0	
Total Expenditure	2,998	3,096	3,211	3,272	3,596	3,710	3,830	3,975	12,578	15,111	3,491	
EBITDA	1,037	1,070	1,096	1,330	1,279	1,331	1,339	1,416	4,532	5,364	1,351	-5.3%
YoY Change (%)			23.2	24.2	23.3	24.4	22.1	6.5	25.1	18.4	30.3	
Margins (%)	25.7	25.7	25.4	28.9	26.2	26.4	25.9	26.3	26.5	26.2	27.9	
Depreciation	555	572	582	604	630	630	640	635	2,313	2,535	610	
EBIT	482	498	514	726	649	701	699	781	2,220	7,899	741	-12.4%
YoY Change (%)			10.7	18.4	34.7	40.8	35.9	7.6	15.7	255.9	53.7	
Interest	270	284	284	250	247	280	340	384	1,088	1,251	270	
Other Income	60	119	127	154	134	120	131	106	460	491	126	
PBT before EO expense	272	333	358	630	536	541	490	503	1,592	2,070	597	-10.2%
Extra-Ord expense	0	0	-52	45	0	0	0	0	7	0	0	
PBT	272	333	409	585	536	541	490	503	1,599	2,070	597	-10.2%
Tax	89	119	128	160	155	158	144	143	495	600	185	
Rate (%)	32.6	35.9	31.2	27.3	29.0	29.2	29.4	28.4	31.0	29.0	31.0	
MI & P/L of Asso. Cos.	62	48	59	100	80	97	75	44	269	296	95	
Reported PAT	121	165	223	326	301	286	271	317	835	1,174	317	-5.2%
Adj PAT	121	165	187	358	301	286	271	317	832	1,174	317	-5.2%
YoY Change (%)			-5.6	-7.4	148.3	72.8	44.7	-11.6	0.2	41.1	161.8	
Margins (%)	3.0	4.0	4.3	7.8	6.2	5.7	5.2	5.9	4.9	5.7	6.5	
EPS	0.4	0.5	0.6	1.1	1.0	0.9	0.9	1.0	2.7	3.7	1.0	-5.2%



Conference call highlights

- DAHL added 12 facilities in 1QFY26.
- Refractive surgeries have a certain element of seasonality, impacting YoY growth for the quarter. Most of the payments came out of pocket. The increased incidence of myopia is expected to drive refractive surgeries.
- DAHL witnessed 18.6% YoY increase in number of patients served on a quarterly basis.
- Mature facilities moved up to 116 in 1QFY26 from 103 in FY25.
- Rental payout was INR300m for the quarter.
- Increase in insurance share in 1QFY26 was led by higher penetration of insurance at the industry level. Africa geography also had a higher share of insurance in overall revenue.
- Capex – INR3b remains intact for FY26.

Sustains double-digit growth with expanding network/surgical volumes

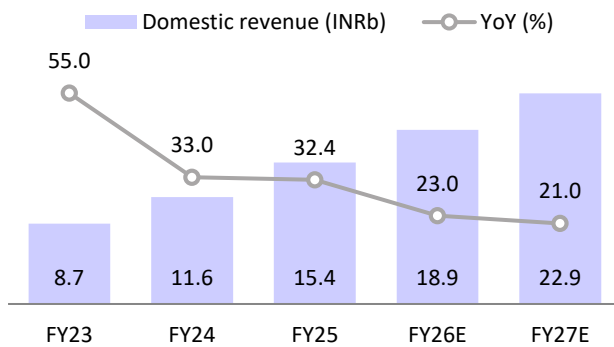
- DAHL delivered 20.8% YoY revenue growth to INR4.9b in 1QFY26. It performed 78,882 surgeries during the quarter, up 16% YoY, comprising 57,877 cataract surgeries (+15% YoY), 17,331 other surgeries (+23% YoY), and 3,674 refractive surgeries (+3% YoY).
- The company expanded its network to 249 facilities (+26.4% YoY) and served 705,214 patients (+18.6% YoY).
- The diagnosis and consultation segment witnessed 14% YoY growth in revenue to INR640m in 1QFY26.
- The product business, comprising opticals, contact lenses, accessories, and pharma products, grew 30% YoY to INR409m for 1QFY26.
- Payor mix wise, DAHL witnessed 17% YoY growth in revenue from cash patients, reaching INR3b and forming 61.7% of the business in 1QFY26.
- Notably, the facilities (341) up to FY22 delivered 15% YoY growth in 1QFY26. Facilities added in FY23/FY24 also delivered healthy YoY growth of 14%/23% in 1QFY26.
- While South India remains the strong base for DAHL, it has increased its facilities and has seen 18.5% /13.4% /14.9% YoY growth in West/North/East India in 1QFY26.
- It is also upgrading facilities to offer enhanced services, including complex eye surgeries.
- Accordingly, we expect DAHL to deliver a 20% revenue CAGR, reaching INR24.7b over FY25-27.

Reiterate BUY

- We maintain our estimates for FY26/FY27. We value DAHL on an SOTP basis (25x EV/EBITDA for the surgery business, 15x EV/EBITDA for the opticals business, 13x EV/EBITDA for the pharmacy business, adj for a stake in Dr. Agarwal eye hospital/Thind hospital) and arrive at a TP of INR530.
- DAHL is applying a multi-pronged strategy to aid growth over the next 4-5 years. It is upgrading existing facilities to cater to increasing patient needs as well as adding new centers to provide treatment to a newer patient pool. It is moving closer to patients through establishing secondary/tertiary centers and providing comprehensive eye care. In addition to physical infrastructure, it is expanding its doctor team to 857 at the end of 1QFY26 vs. 738 at the end of 1QFY25 and availed the latest technology to carry out specialized surgical procedures. We estimate 20%/21%/39% CAGR in revenue/EBITDA/PAT over FY25-27. Maintain BUY.

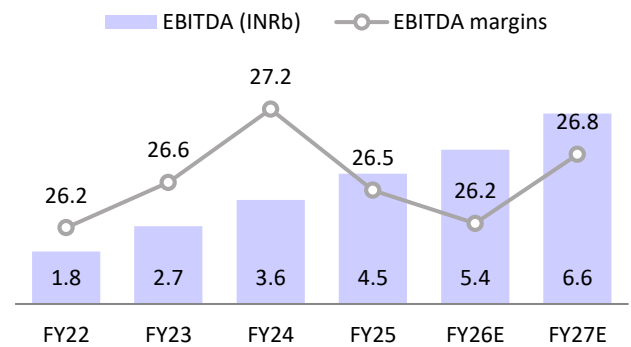
Story in charts

Exhibit 1: Expect a revenue CAGR of 21% over FY25-27



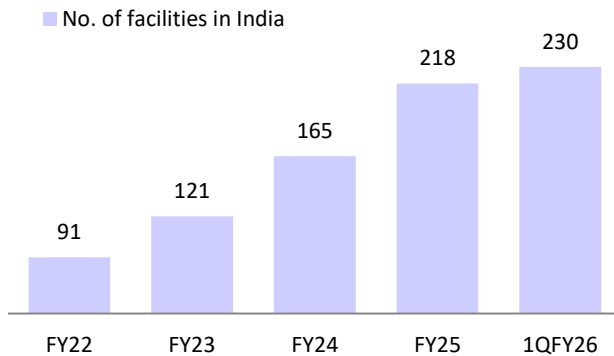
Source: MOFSL, Company

Exhibit 2: EBITDA margin to expand 30bp over FY25-27



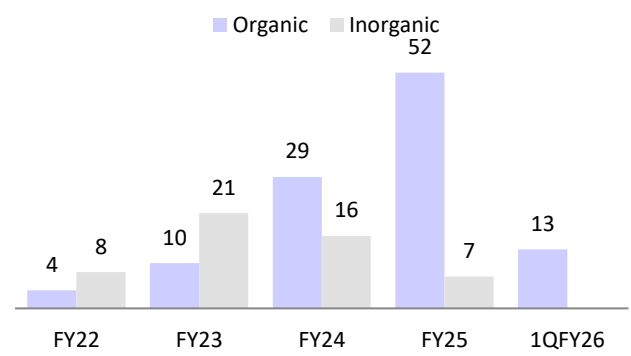
Source: MOFSL, Company

Exhibit 3: 12 facilities added in 1QFY26



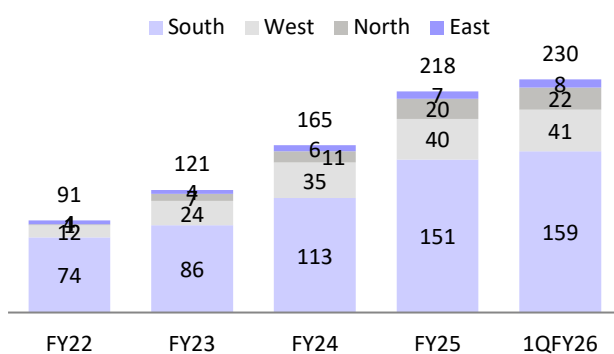
Source: MOFSL, Company

Exhibit 4: 13 facilities added on an organic basis over the past quarter



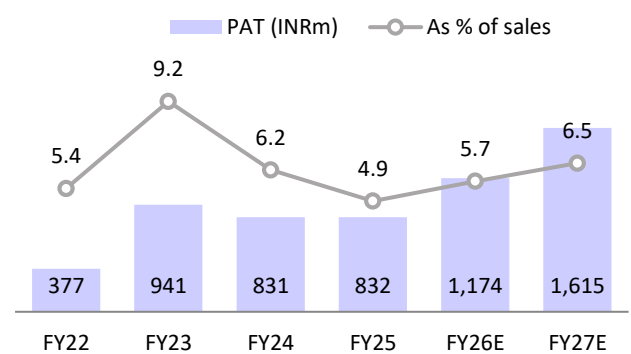
Source: MOFSL, Company

Exhibit 5: Regional presence (1QFY26)



Source: MOFSL, Company

Exhibit 6: PAT to exhibit 39% CAGR over FY25-27



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(InRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	6,961	10,180	13,322	17,110	20,475	24,723
Change (%)	NA	46.2	30.9	28.4	19.7	20.7
Raw Materials	1,600	2,339	3,010	3,886	4,668	5,612
Consultancy charges	2,326	3,375	4,467	5,789	6,941	8,307
Other Expenses	1,214	1,762	2,222	2,904	3,501	4,178
Total Expenditure	5,140	7,476	9,699	12,578	15,111	18,097
% of Sales	73.8	73.4	72.8	73.5	73.8	73.2
EBITDA	1,821	2,703	3,623	4,532	5,364	6,626
Margin (%)	26.2	26.6	27.2	26.5	26.2	26.8
Depreciation	655	788	1,058	1,483	1,542	1,541
Dep on ROU asset	322	495	646	830	993	1,199
EBIT	845	1,420	1,919	2,220	2,830	3,886
Int. and Finance Charges	454	720	956	1,088	1,251	1,457
Other Income	177	135	443	460	491	445
PBT bef. EO Exp.	568	836	1,406	1,592	2,070	2,874
EO Items	0	0	0	7	0	0
PBT after EO Exp.	568	836	1,406	1,599	2,070	2,874
Total Tax	136	-196	455	495	600	920
Tax Rate (%)	24.0	-23.5	32.4	31.0	29.0	32.0
Minority Interest	55	91	120	269	296	340
Reported PAT	377	941	831	835	1,174	1,615
Adjusted PAT	377	941	831	832	1,174	1,615
Change (%)	NA	149.6	-11.7	0.2	41.1	37.5
Margin (%)	5.4	9.2	6.2	4.9	5.7	6.5

Consolidated - Balance Sheet

(InRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	69	79	94	316	316	316
Total Reserves	2,055	6,216	13,300	18,350	19,524	21,138
Net Worth	2,124	6,296	13,394	18,666	19,840	21,454
Minority Interest	214	295	401	602	898	1,238
Total Loans	2,902	3,562	3,878	2,469	2,569	2,569
Deferred Tax Liabilities	-129	-530	-352	-230	-230	-230
Lease Liabilities	3,431	5,012	5,786	7,140	7,829	8,487
Deferred acquisition liabilities	80	902	1,227	4,343	5,399	6,189
Capital Employed	8,623	15,536	24,334	32,990	36,304	39,707
Gross Block	9,344	15,207	19,370	26,724	29,350	32,275
Less: Accum. Deprn.	3,810	5,009	6,527	8,840	10,382	11,922
Net Fixed Assets	5,534	10,198	12,843	17,884	18,968	20,352
Goodwill on Consolidation	1,481	2,732	4,619	7,348	10,960	12,396
Capital WIP	284	994	1,182	1,532	2,406	1,981
Total Investments	214	601	5,044	3,610	3,610	3,610
Curr. Assets, Loans&Adv.	2,606	3,173	3,473	6,042	5,078	7,018
Inventory	329	360	519	803	1,307	1,578
Account Receivables	567	763	968	1,236	1,479	1,785
Cash and Bank Balance	1,167	1,485	1,249	2,581	591	1,600
Loans and Advances	543	564	737	1,422	1,702	2,055
Curr. Liability & Prov.	1,497	2,161	2,827	3,426	4,717	5,651
Account Payables	891	1,013	1,330	1,531	2,491	3,008
Other Current Liabilities	524	1,018	1,326	1,680	2,010	2,427
Provisions	82	130	172	216	216	216
Net Current Assets	1,110	1,011	646	2,616	360	1,367
Appl. of Funds	8,623	15,536	24,334	32,990	36,304	39,707

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
EPS	1.2	3.0	2.6	2.7	3.7	5.1
Cash EPS	3.4	5.6	6.2	7.5	8.8	10.3
BV/Share	6.8	20.1	42.7	59.5	63.2	68.4
Valuation (x)						
P/E	374.7	150.1	170.1	169.7	120.3	87.5
Cash P/E	133.9	79.9	73.2	59.7	50.9	43.8
P/BV	66.5	22.4	10.5	7.6	7.1	6.6
EV/Sales	4.7	3.7	10.6	8.2	7.0	5.8
EV/EBITDA	17.9	14.0	38.9	31.1	26.7	21.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	2.2	-30.1	-5.5	-15.1	-6.4	4.3
Return Ratios (%)						
RoE	17.7	22.4	8.4	5.2	6.1	7.8
RoCE	15.2	24.2	10.9	8.4	8.8	10.2
RoIC	25.5	24.4	11.8	10.0	9.9	11.1
Working Capital Ratios						
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.6	0.7	0.8
Asset Turnover (x)	0.8	0.7	0.5	0.5	0.6	0.6
Inventory (Days)	17	13	14	17	23	23
Debtor (Days)	30	27	27	26	26	26
Creditor (Days)	47	36	36	33	44	44
Leverage Ratio (x)						
Current Ratio	1.7	1.5	1.2	1.8	1.1	1.2
Interest Cover Ratio	1.9	2.0	2.0	2.0	2.3	2.7
Net Debt/Equity	0.7	0.2	-0.2	-0.2	-0.1	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
(INRm)						
OP/(Loss) before Tax	568	836	1,406	1,592	2,070	2,874
Depreciation	977	1,283	1,704	1,483	1,542	1,541
Interest & Finance Charges	454	720	956	1,088	1,251	1,457
Direct Taxes Paid	-156	-354	-321	-495	-600	-920
(Inc)/Dec in WC	-150	-125	46	-637	265	3
CF from Operations	1,692	2,360	3,791	3,031	4,527	4,955
Others	-49	-29	-331	-460	-491	-445
CF from Operating incl EO	1,643	2,331	3,460	2,571	4,036	4,510
(Inc)/Dec in FA	-1,495	-4,718	-5,147	-7,317	-6,055	-3,146
Free Cash Flow	148	-2,387	-1,688	-4,746	-2,019	1,364
(Pur)/Sale of Investments	-73	-397	-4,038	1,434	0	0
Others	15	25	46	460	491	445
CF from Investments	-1,554	-5,091	-9,139	-5,422	-5,564	-2,701
Issue of Shares	0	3,009	6,401	4,442	0	0
Inc/(Dec) in Debt	414	321	-516	-1,409	100	0
Interest Paid	-208	-293	-322	-1,088	-1,251	-1,457
Dividend Paid	0	-4	-8	0	0	0
Others	148	0	-29	1,372	689	658
CF from Fin. Activity	354	3,033	5,527	3,317	-463	-799
Inc/Dec of Cash	444	274	-152	465	-1,990	1,009
Opening Balance	552	1,167	1,485	1,249	2,581	591
Others	171	44	-84	868	0	0
Closing Balance	1,167	1,485	1,249	2,581	591	1,600

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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