

BSE SENSEX
80,081

S&P CNX
24,501



Bloomberg	AGARWALE IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	138.8 / 1.6
52-Week Range (INR)	495 / 327
1, 6, 12 Rel. Per (%)	-2/-1/-
12M Avg Val (INR M)	303

Financials & Valuations (INR b)

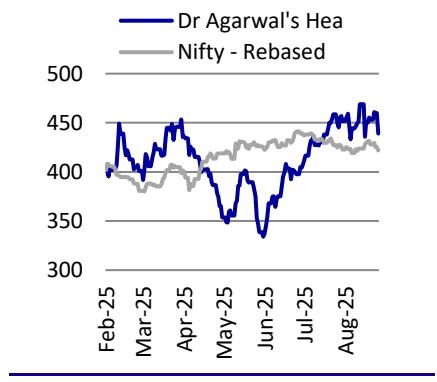
Y/E March	FY25	FY26E	FY27E
Sales	17.1	20.5	24.7
EBITDA	4.5	5.4	6.6
Adjusted PAT	0.8	1.2	1.6
EBIT Margin (%)	13.0	13.8	15.7
Cons. Adj EPS (INR)	2.7	3.7	5.1
EPS Growth (%)	0.2	41.1	37.5
BV/Share (Rs)	59.5	63.2	68.4
Ratios			
Net D-E	-0.2	-0.1	-0.1
RoE (%)	5.2	6.1	7.8
RoCE (%)	8.4	8.8	10.2
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	166.0	117.7	85.5
EV/EBITDA (x)	30.4	26.1	21.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-15.1	-6.4	4.3
EV/Sales (x)	8.1	6.8	5.6

Shareholding Pattern (%)

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

FII includes depository receipts

Stock Performance (1-year)



Dr. Agarwal's Health Care

CMP: INR440

TP: INR530 (+20%)

Buy

Merger synergies to drive EPS accretion

The completion is expected in 12-24 months, subject to approvals

- The proposed merger of Dr. Agarwal Eye Hospital (AEHL) with Dr. Agarwal Healthcare (AHCL) would consolidate the businesses of AHCL and AEHL into a single entity.
- This merger would drive better operational and financial efficiency, enhancing the value of overall business through unified capital allocation.
- With this merger, on pro forma basis, the minority interest related to a 28% stake of public shareholding in AEHL will be eliminated. The total number of equity shares of AHCL would increase due to the issuance of new shares to AEHL. This transaction would be EPS-accretive for AHCL by 5-7% for FY27.
- AHCL remains on track to a) expand its pan-India presence, b) enhance its hub-spoke model network, c) provide superior technology service in eye-care, and d) gain market share in the fragmented eye-care industry. We value AHCL 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. Maintain BUY.

Merger details

- The boards of directors of AHCL and AEHL have approved the scheme of amalgamation of AEHL with AHCL, creating a single listed entity housing the entirety of Dr. Agarwal's operations.
- Moreover, AEHL is proposing a preferential allotment of INR700m to AHCL to finance ongoing capex requirements.
- As part of this, AEHL will issue ~2.7% of its post-issue capital to AHCL through the preferential allotment at INR5,270/share, amounting to INR700m. This will be followed by the merger of AEHL into AHCL via the scheme of amalgamation.
- Under the proposed merger terms, shareholders of AEHL (excluding AHCL) will receive 23 equity shares of AHCL for every 2 equity shares held in AEHL, representing a 15% premium to AEHL's 10-day VWAP.
- The merger will be subject to requisite approvals from shareholders, stock exchanges, SEBI, and the NCLT.

Timeline snapshot

- 2QFY26:** The boards of AHCL and AEHL approved the proposed merger scheme. The shareholders' meeting to consider approval for the preferential issue will be held during the quarter.
- 3QFY26:** Stock exchange approval expected; preferential issue is expected to be completed.
- 4QFY26:** Shareholders' and creditors' meetings to consider approval of the merger scheme.
- 2QFY27:** NCLT order expected, enabling the listing and trading of new shares.

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EPS-accretive for AHCL shareholders

- Currently, AHCL holds a 71.9% stake in AEHL. Accordingly, the financials of AEHL are consolidated within AHCL and the minority interest related to 28.1% public shareholding is deducted for calculating PAT post minority interest.
- After the merger, this minority interest related to AEHL would be eliminated. Subsequently, the total number of equity shares would increase to 331m due to the issuance of new shares to AEHL public shareholders.
- Considering both aspects, our FY27 EPS estimate would increase by 5-7%.

Valuation and view

- Currently, on pre-merger basis, we estimate a CAGR of 20%/21%/39% in revenue/EBITDA/PAT over FY25-27.
- AHCL is enhancing its services at the existing centers to cater to increased requirements of patient pool. Additionally, it is making in-roads to new micro markets to further intensify the growth prospects.
- Also, it is expanding its doctor pool to cater to rising demand within eye-care. Maintain BUY.

Exhibit 1: Pre-merger financials

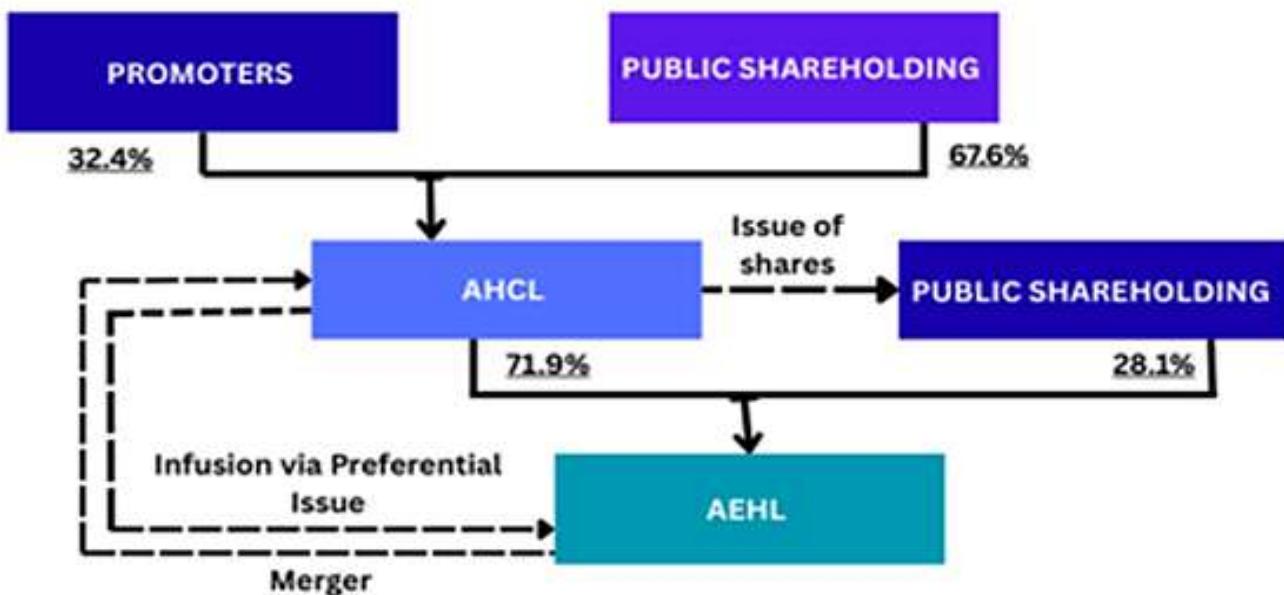
AHCL (INR m)	FY23	FY24	FY25
Revenue	10,180	13,322	17,110
YoY growth (%)	46.2	30.9	28.4
EBITDA	2,703	3,623	4,532
EBITDA margin (%)	26.6	27.2	26.5
PAT	1,032	950	1,104
YoY growth (%)	139.1	-7.9	16.1
PAT Margin	10.1	7.1	6.4
Minority interest (MI)	91	120	269
PAT after MI	941	831	835
EPS	3.0	2.6	2.7

AEHL (INR m)	FY23	FY24	FY25
Revenue	2,681	3,190	3,970
YoY growth (%)	33.2	19.0	24.5
EBITDA	749	910	1,235
EBITDA margin (%)	27.9	28.5	31.1
PAT	369	460	550
YoY growth (%)	53.2	24.6	19.6
PAT Margin	13.8	14.4	13.9

Exhibit 2: Pro forma AEHL + AHCL (INR m)

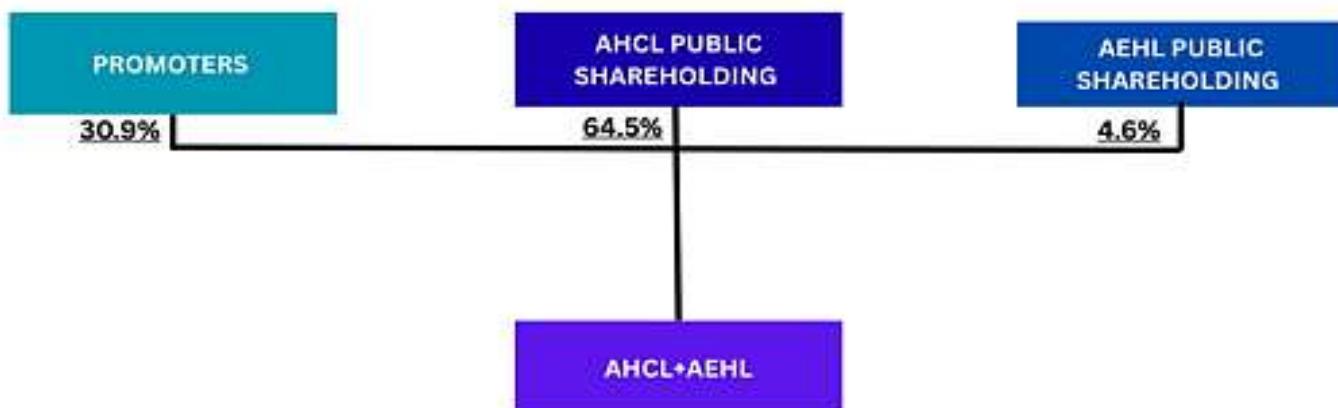
	FY26E	FY27E
Revenue	20,475	24,723
YoY growth (%)	19.7	20.7
EBITDA	5,364	6,626
EBITDA margin (%)	26.2	26.8
PAT	1,470	1,955
YoY growth (%)	33.2	33.0
PAT Margin	7.2	7.9
Minority interest (MI)	124	147
PAT after MI	1,346	1,808
Equity shares post - merger	331	331
EPS	4.1	5.5

Exhibit 3: Proposed transaction



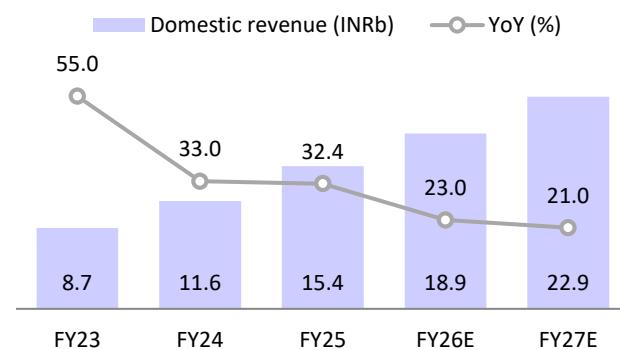
Source: MOFSL, Company

Exhibit 4: Resultant structure

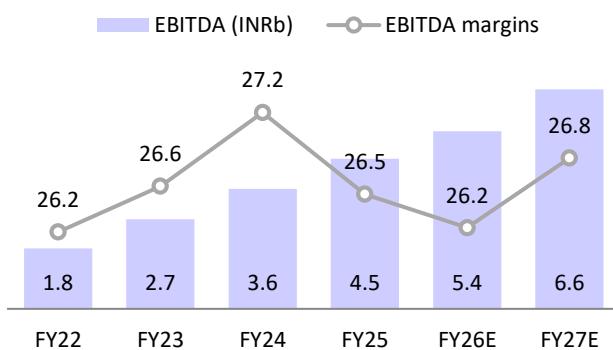


Source: MOFSL, Company

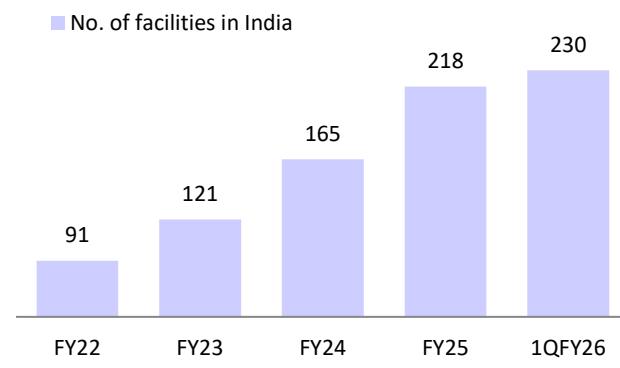
Story in charts

Exhibit 5: Expect a revenue CAGR of 21% over FY25-27


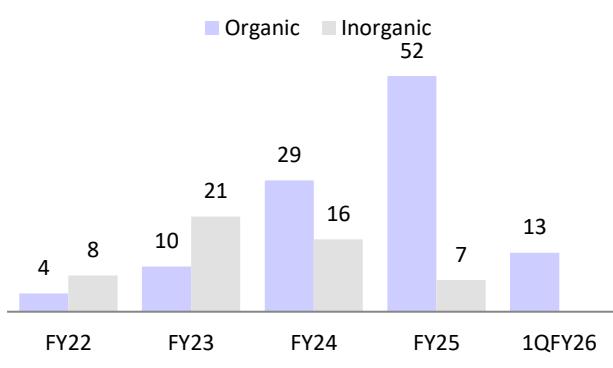
Source: MOFSL, Company

Exhibit 6: EBITDA margin to expand 30bp over FY25-27


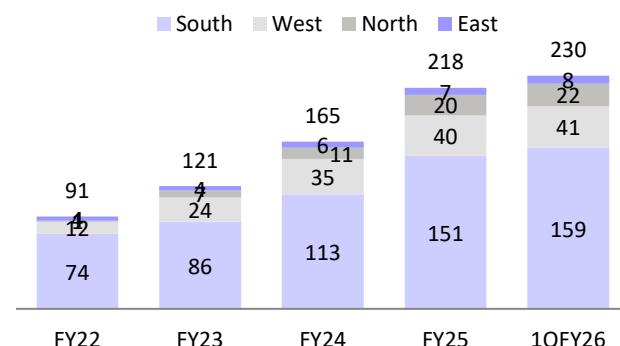
Source: MOFSL, Company

Exhibit 7: 12 facilities added in 1QFY26


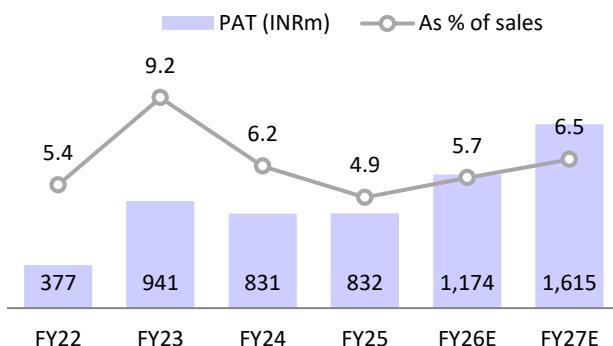
Source: MOFSL, Company

Exhibit 8: 13 facilities added on an organic basis in 1Q


Source: MOFSL, Company

Exhibit 9: Regional presence (1QFY26)


Source: MOFSL, Company

Exhibit 10: 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	366.4	146.8	166.3	166.0	117.7	85.5
Cash P/E	130.9	78.1	71.5	58.3	49.7	42.8
P/BV	65.0	21.9	10.3	7.4	7.0	6.4
EV/Sales	4.6	3.6	10.3	8.1	6.8	5.6
EV/EBITDA	17.5	13.7	38.0	30.4	26.1	21.0
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

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
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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