

# 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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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### 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
<b>Net Sales</b>	<b>4,035</b>	<b>4,166</b>	<b>4,307</b>	<b>4,602</b>	<b>4,874</b>	<b>5,041</b>	<b>5,169</b>	<b>5,391</b>	<b>17,110</b>	<b>20,475</b>	<b>4,842</b>	<b>0.7%</b>
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	
<b>EBITDA</b>	<b>1,037</b>	<b>1,070</b>	<b>1,096</b>	<b>1,330</b>	<b>1,279</b>	<b>1,331</b>	<b>1,339</b>	<b>1,416</b>	<b>4,532</b>	<b>5,364</b>	<b>1,351</b>	<b>-5.3%</b>
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	
<b>EBIT</b>	<b>482</b>	<b>498</b>	<b>514</b>	<b>726</b>	<b>649</b>	<b>701</b>	<b>699</b>	<b>781</b>	<b>2,220</b>	<b>7,899</b>	<b>741</b>	<b>-12.4%</b>
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	
<b>PBT before EO expense</b>	<b>272</b>	<b>333</b>	<b>358</b>	<b>630</b>	<b>536</b>	<b>541</b>	<b>490</b>	<b>503</b>	<b>1,592</b>	<b>2,070</b>	<b>597</b>	<b>-10.2%</b>
Extra-Ord expense	0	0	-52	45	0	0	0	0	7	0	0	
<b>PBT</b>	<b>272</b>	<b>333</b>	<b>409</b>	<b>585</b>	<b>536</b>	<b>541</b>	<b>490</b>	<b>503</b>	<b>1,599</b>	<b>2,070</b>	<b>597</b>	<b>-10.2%</b>
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	
<b>Reported PAT</b>	<b>121</b>	<b>165</b>	<b>223</b>	<b>326</b>	<b>301</b>	<b>286</b>	<b>271</b>	<b>317</b>	<b>835</b>	<b>1,174</b>	<b>317</b>	<b>-5.2%</b>
<b>Adj PAT</b>	<b>121</b>	<b>165</b>	<b>187</b>	<b>358</b>	<b>301</b>	<b>286</b>	<b>271</b>	<b>317</b>	<b>832</b>	<b>1,174</b>	<b>317</b>	<b>-5.2%</b>
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	
<b>EPS</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>2.7</b>	<b>3.7</b>	<b>1.0</b>	<b>-5.2%</b>



### 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

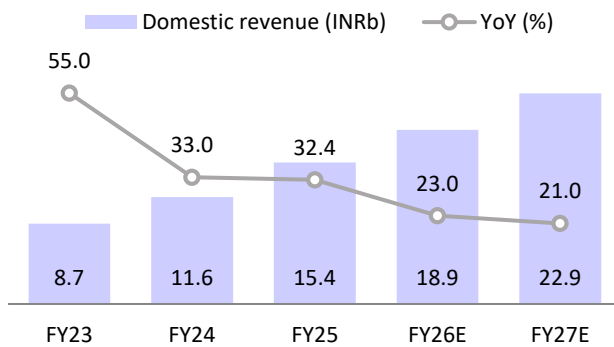
- DAHL delivered 20.8% YoY revenue growth to INR4.9b in 1QFY26. It performed 78,882 surgeries during the quarter, up 16% YoY, comprising 57,877 cataract surgeries (+15% YoY), 17,331 other surgeries (+23% YoY), and 3,674 refractive surgeries (+3% YoY).
- The company expanded its network to 249 facilities (+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.

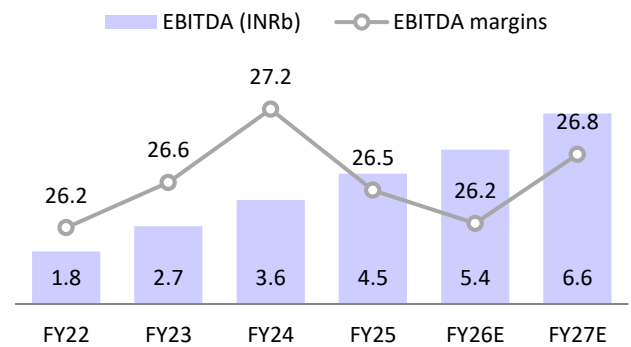
## Story in charts

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



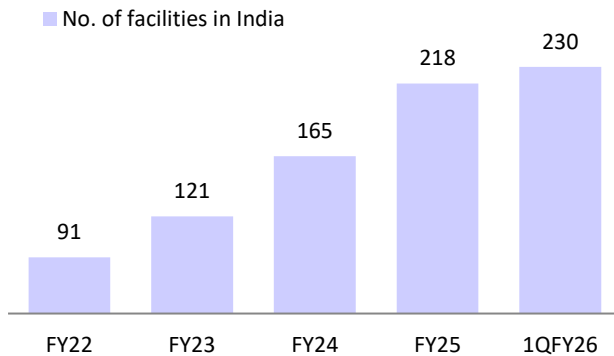
Source: MOFSL, Company

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



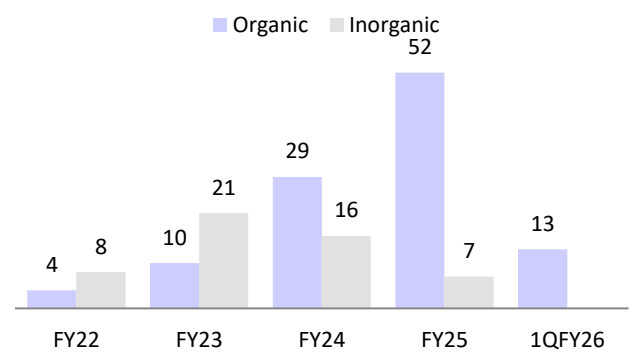
Source: MOFSL, Company

**Exhibit 3: 12 facilities added in 1QFY26**



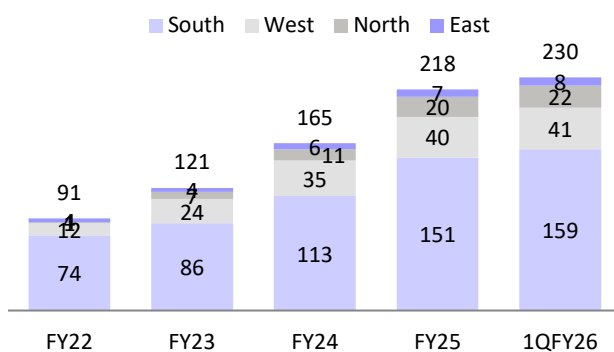
Source: MOFSL, Company

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



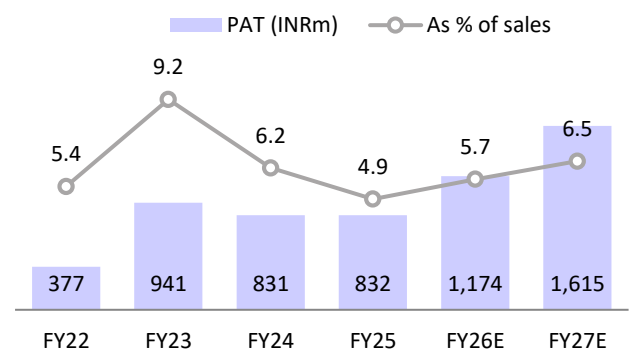
Source: MOFSL, Company

**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
<b>Total Income from Operations</b>	<b>6,961</b>	<b>10,180</b>	<b>13,322</b>	<b>17,110</b>	<b>20,475</b>	<b>24,723</b>
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
<b>Total Expenditure</b>	<b>5,140</b>	<b>7,476</b>	<b>9,699</b>	<b>12,578</b>	<b>15,111</b>	<b>18,097</b>
% of Sales	73.8	73.4	72.8	73.5	73.8	73.2
<b>EBITDA</b>	<b>1,821</b>	<b>2,703</b>	<b>3,623</b>	<b>4,532</b>	<b>5,364</b>	<b>6,626</b>
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
<b>EBIT</b>	<b>845</b>	<b>1,420</b>	<b>1,919</b>	<b>2,220</b>	<b>2,830</b>	<b>3,886</b>
Int. and Finance Charges	454	720	956	1,088	1,251	1,457
Other Income	177	135	443	460	491	445
<b>PBT bef. EO Exp.</b>	<b>568</b>	<b>836</b>	<b>1,406</b>	<b>1,592</b>	<b>2,070</b>	<b>2,874</b>
EO Items	0	0	0	7	0	0
<b>PBT after EO Exp.</b>	<b>568</b>	<b>836</b>	<b>1,406</b>	<b>1,599</b>	<b>2,070</b>	<b>2,874</b>
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
<b>Reported PAT</b>	<b>377</b>	<b>941</b>	<b>831</b>	<b>835</b>	<b>1,174</b>	<b>1,615</b>
<b>Adjusted PAT</b>	<b>377</b>	<b>941</b>	<b>831</b>	<b>832</b>	<b>1,174</b>	<b>1,615</b>
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
<b>Net Worth</b>	<b>2,124</b>	<b>6,296</b>	<b>13,394</b>	<b>18,666</b>	<b>19,840</b>	<b>21,454</b>
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
<b>Capital Employed</b>	<b>8,623</b>	<b>15,536</b>	<b>24,334</b>	<b>32,990</b>	<b>36,304</b>	<b>39,707</b>
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
<b>Net Fixed Assets</b>	<b>5,534</b>	<b>10,198</b>	<b>12,843</b>	<b>17,884</b>	<b>18,968</b>	<b>20,352</b>
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
<b>Total Investments</b>	<b>214</b>	<b>601</b>	<b>5,044</b>	<b>3,610</b>	<b>3,610</b>	<b>3,610</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,606</b>	<b>3,173</b>	<b>3,473</b>	<b>6,042</b>	<b>5,078</b>	<b>7,018</b>
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
<b>Curr. Liability &amp; Prov.</b>	<b>1,497</b>	<b>2,161</b>	<b>2,827</b>	<b>3,426</b>	<b>4,717</b>	<b>5,651</b>
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
<b>Net Current Assets</b>	<b>1,110</b>	<b>1,011</b>	<b>646</b>	<b>2,616</b>	<b>360</b>	<b>1,367</b>
<b>Appl. of Funds</b>	<b>8,623</b>	<b>15,536</b>	<b>24,334</b>	<b>32,990</b>	<b>36,304</b>	<b>39,707</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>						
<b>EPS</b>	<b>1.2</b>	<b>3.0</b>	<b>2.6</b>	<b>2.7</b>	<b>3.7</b>	<b>5.1</b>
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
<b>Valuation (x)</b>						
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
<b>Return Ratios (%)</b>						
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
<b>Working Capital Ratios</b>						
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
<b>Leverage Ratio (x)</b>						
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
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
<b>CF from Operations</b>	<b>1,692</b>	<b>2,360</b>	<b>3,791</b>	<b>3,031</b>	<b>4,527</b>	<b>4,955</b>
Others	-49	-29	-331	-460	-491	-445
<b>CF from Operating incl EO</b>	<b>1,643</b>	<b>2,331</b>	<b>3,460</b>	<b>2,571</b>	<b>4,036</b>	<b>4,510</b>
(Inc)/Dec in FA	-1,495	-4,718	-5,147	-7,317	-6,055	-3,146
<b>Free Cash Flow</b>	<b>148</b>	<b>-2,387</b>	<b>-1,688</b>	<b>-4,746</b>	<b>-2,019</b>	<b>1,364</b>
(Pur)/Sale of Investments	-73	-397	-4,038	1,434	0	0
Others	15	25	46	460	491	445
<b>CF from Investments</b>	<b>-1,554</b>	<b>-5,091</b>	<b>-9,139</b>	<b>-5,422</b>	<b>-5,564</b>	<b>-2,701</b>
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
<b>CF from Fin. Activity</b>	<b>354</b>	<b>3,033</b>	<b>5,527</b>	<b>3,317</b>	<b>-463</b>	<b>-799</b>
<b>Inc/Dec of Cash</b>	<b>444</b>	<b>274</b>	<b>-152</b>	<b>465</b>	<b>-1,990</b>	<b>1,009</b>
Opening Balance	552	1,167	1,485	1,249	2,581	591
Others	171	44	-84	868	0	0
<b>Closing Balance</b>	<b>1,167</b>	<b>1,485</b>	<b>1,249</b>	<b>2,581</b>	<b>591</b>	<b>1,600</b>

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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

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