

# Dr. Agarwal's Health Care

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	AGARWALE IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	160.1 / 1.8
52-Week Range (INR)	568 / 327
1, 6, 12 Rel. Per (%)	-5/33/-
12M Avg Val (INR M)	277

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	20.5	24.7	29.7
EBITDA	5.4	6.6	8.1
Adjusted PAT	1.3	1.6	2.5
EBIT Margin (%)	13.0	15.3	16.4
Cons. Adj EPS (INR)	4.0	5.2	7.9
EPS Growth (%)	50.5	31.1	50.4
BV/Share (Rs)	63.5	68.7	76.6
<b>Ratios</b>			
Net D-E	-0.1	-0.1	-0.1
RoE (%)	6.5	7.9	10.8
RoCE (%)	8.4	9.9	12.5
Payout (%)	0.0	0.0	1.0
<b>Valuations</b>			
P/E (x)	129.6	98.9	65.7
EV/EBITDA (x)	30.6	24.6	20.1
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-6.5	4.3	2.1
EV/Sales (x)	8.0	6.6	5.5

## Shareholding Pattern (%)

As On	Sep-25	Jun-25
Promoter	32.4	32.4
DII	28.0	26.6
FII	38.0	39.2
Others	1.5	1.9

FII includes depository receipts

**CMP: INR506**

**TP: INR600 (+19%)**

**Buy**

## Strong operational momentum continues

### Comprehensive strategy keeps earnings outlook intact

- Dr. Agarwal Health Care's (DAHL) 2QFY26 revenue was in line with our expectation, whereas EBITDA/PAT came in 5%/11% above our estimates. Robust growth in surgeries and opticals/pharmacy products was supported by better realization.
- DAHL witnessed strong 24% YoY growth in terms of patients served at clinics and surgery centers. To support this growth, DAHL added 44 doctors YoY, taking the cumulative number to 881 doctors.
- DAHL also expanded its infrastructure by adding 49 facilities in 1HFY26 and increasing its presence to 141 cities as of 1HFY26 from 129 as of FY25.
- The premiumization of services and an increased share of high-end surgeries led to 8% YoY growth in revenue per surgery for the quarter.
- Though DAHL's 2Q performance was better than our estimates, we maintain our estimates for FY26/FY27/FY28. For FY26, though 2H would be better than 1H in terms of revenue, the pre-opex is expected to increase due to the addition of surgical centers.
- We expect 44% earnings CAGR over FY25-28, led by 19% CAGR in surgeries, 17% CAGR in opticals/pharmacy products and 70bp margin expansion.
- 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 INR600. Maintain BUY.

### Superior margins backed by favorable surgery mix and better operational efficiency

- 2Q revenue grew 19.7% YoY to INR5.0b (in line).
- India revenue rose 19.8% YoY to INR4.4b, contributing 89% of total revenue. International revenue grew 18.9% YoY to INR454m (11% of total revenue).
- Mature facilities reported 12.7% YoY growth to INR3.7b (83% of revenue), while new facilities delivered a strong 75% YoY growth to INR0.7b.
- EBITDA margin expanded 160bp YoY to 27.3% (our estimate: 26.2%), driven primarily by lower raw material costs (down 90bp YoY as % of sales) and employee expenses (down 70bp YoY).
- Consequently, EBITDA grew 27.3% YoY to INR1.36b (our estimate: INR1.3b).
- PAT came in at INR297m in 2QFY26, up from INR165m in 2QFY25, backed by improved operational performance, low finance costs, and a reduced tax rate.
- For 1HFY26, revenue/EBITDA/PAT grew 20%/25%/108% YoY, driven by facility expansion and operational efficiencies.
- DAHL added 24 new centers in 1HFY26, expanding its network to 258 facilities, while surgeries increased 14.6% YoY to 157,281 during the same period.
- Service sales accounted for 78% of total revenue, whereas product sales contributed 22% in 1HFY26.

### Highlights from the management commentary

- High-end cataract and refractive surgeries led mix improvement, driving up average revenue per surgery by ~5-6% on YoY basis.
- DAHL added 24 new facilities in 1HFY26 (13 in 1Q/11 in 2Q) and now operates 258 centers (239 in India, 19 overseas).
- Of the 11 centers added in 2Q, six were secondary hospitals (Sivakasi, Tenkasi, Bhopal, Aurangabad, Palakkad, Hassan) and five were primary centers (two in Belgaum, one each in Gadag, Haveri, Jhattakuda).
- 123 mature facilities (3+ years old) reported 13.4% YoY growth, contributing 75% of total revenue.
- FY26 capex is maintained at INR3b (+INR700m for flagship); about 30 new centers to be launched in 2HFY26.
- 2HFY26 is expected to be stronger on seasonality; management is confident of sustaining growth momentum in 2H as well.

### Quarterly performance (INR m)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE	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>4,987</b>	<b>5,169</b>	<b>5,445</b>	<b>17,110</b>	<b>4,958</b>
YoY Change (%)			29.5	31.9	20.8	19.7	20.0	18.3	28.4	19.0
Total Expenditure	2,998	3,096	3,211	3,272	3,596	3,626	3,830	4,059	12,578	3,659
<b>EBITDA</b>	<b>1,037</b>	<b>1,070</b>	<b>1,096</b>	<b>1,330</b>	<b>1,279</b>	<b>1,361</b>	<b>1,339</b>	<b>1,386</b>	<b>4,532</b>	<b>1,299</b>
YoY Change (%)			23.2	24.2	23.3	27.3	22.1	4.2	25.1	21.4
Margins (%)	25.7	25.7	25.4	28.9	26.2	27.3	25.9	25.4	26.5	26.2
Depreciation	555	572	582	604	630	679	690	705	2,313	630
<b>EBIT</b>	<b>482</b>	<b>498</b>	<b>514</b>	<b>726</b>	<b>649</b>	<b>683</b>	<b>649</b>	<b>681</b>	<b>2,220</b>	<b>669</b>
YoY Change (%)			10.7	18.4	34.7	37.2	26.2	-6.2	15.7	34.4
Interest	270	284	284	250	247	226	230	270	1,088	274
Other Income	60	119	127	154	134	79	131	147	460	120
<b>PBT before EO expense</b>	<b>272</b>	<b>333</b>	<b>358</b>	<b>630</b>	<b>536</b>	<b>537</b>	<b>550</b>	<b>558</b>	<b>1,592</b>	<b>515</b>
Extra-Ord expense	0	0	-52	45	0	0	0	0	7	0
<b>PBT</b>	<b>272</b>	<b>333</b>	<b>409</b>	<b>585</b>	<b>536</b>	<b>537</b>	<b>550</b>	<b>558</b>	<b>1,599</b>	<b>515</b>
Tax	89	119	128	160	155	172	162	144	495	150
Rate (%)	32.6	35.9	31.2	27.3	29.0	32.0	29.4	25.7	31.0	29.2
MI & P/L of Asso. Cos.	62	48	59	100	80	68	75	73	269	97
<b>Reported PAT</b>	<b>121</b>	<b>165</b>	<b>223</b>	<b>326</b>	<b>301</b>	<b>297</b>	<b>313</b>	<b>342</b>	<b>835</b>	<b>268</b>
<b>Adj PAT</b>	<b>121</b>	<b>165</b>	<b>187</b>	<b>358</b>	<b>301</b>	<b>297</b>	<b>313</b>	<b>342</b>	<b>832</b>	<b>268</b>
YoY Change (%)			-5.6	-7.4	148.3	79.5	67.3	-4.6	0.2	61.7
Margins (%)	3.0	4.0	4.3	7.8	6.2	6.0	6.1	6.3	4.9	5.4
<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>1.0</b>	<b>1.1</b>	<b>2.7</b>	<b>0.9</b>
E: MOFSL Estimates										



## Conference call highlights

- The South region remains the growth engine, contributing 64% of revenue with 165 facilities, including 16 new additions in 2HFY26.
- Tamil Nadu saw modest growth due to monsoon impact, while Telangana, Karnataka, and Andhra Pradesh recorded strong double-digit growth.
- The West region operates 43 facilities and added three new; Maharashtra and Gujarat remain in focus.
- The North region operates 22 facilities; with plans for rapid expansion in Delhi NCR in 2HFY26.
- New technology installations included VISUMAX 500 lasers (Pune & Cochin), FECU cataract system (Hyderabad), and Lumera 300 microscope (Aurangabad).
- Management plans to open ~30 more facilities in 2H (17 South, 6 West, 4 North, 4 East), with continued focus on underserved Tier 2-3 markets.

## Revenue growth driven by higher surgery volumes and premiumization of services

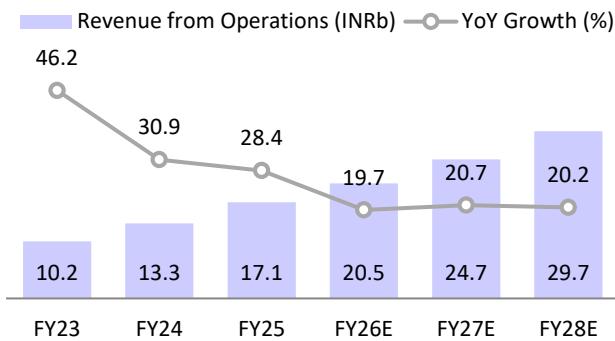
- DAHL delivered a strong performance in 1HFY26, with revenue rising 20.2% YoY to INR9.9b, driven by a ~14.5% increase in surgeries and premiumization of 5-6%, supported by the addition of advanced surgical equipment.
- Average revenue per surgery (ARPS) improved 6.3% YoY to INR41,694 in 1HFY26 from INR39,198 in 1HFY25.
- Surgery volumes remained strong, with 157,281 surgeries performed in 1HFY26, up 15% YoY. This included 114,640 cataract surgeries (+14% YoY), 35,432 other surgeries (+21% YoY), and 7,209 refractive surgeries (+4% YoY), underscoring consistent growth across segments.
- Network expansion continued at a healthy pace, with DAHL's footprint increasing to 258 facilities (+23.4% YoY). The company served 1.4m patients during the period, marking a 24.4% YoY rise in patient footfall.
- The diagnosis and consultation segment grew modestly by 5% YoY to INR1,173m, while the product business comprising opticals, contact lenses, accessories, and pharma products recorded a strong 26% YoY increase to INR828m, driven by better in-clinic conversions and product mix.
- From a payor-mix perspective, revenue from cash-paying patients rose 19% YoY to INR6.1b, forming nearly 62% of total business.
- Growth was broad-based across maturity buckets, with facilities (up to FY22) reporting 13.9% YoY revenue growth. Centers added in FY23/FY24/FY25 continued to ramp up well, delivering 13.7%/18.3%/105.6% growth.
- While South India remains DAHL's stronghold, the company has been expanding rapidly across other regions. Facilities grew 19% YoY in the West, 14% in the North, and 50% in the East during 1HFY26.
- Ongoing expansion in Delhi NCR, Gujarat, and Maharashtra is expected to further diversify the facility mix and reduce regional concentration.
- Accordingly, we expect DAHL to deliver a 20% revenue CAGR, reaching INR29.7b over FY25-28.

### Reiterate BUY

- We expect 44% earnings CAGR over FY25-28, led by 19% CAGR in surgeries, 17% CAGR in opticals/pharmacy products and 70bp margin expansion.
- 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 INR600. Maintain BUY.

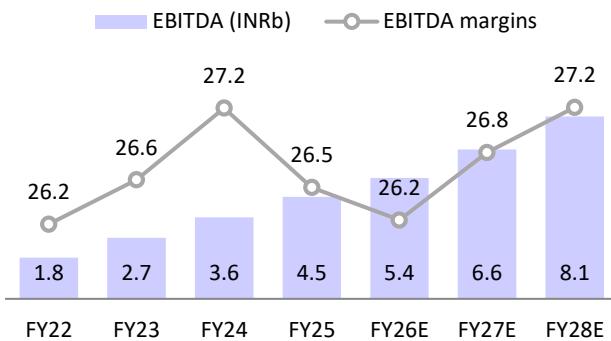
## Story in charts

### Exhibit 1: Expect a revenue CAGR of 20% over FY25-28



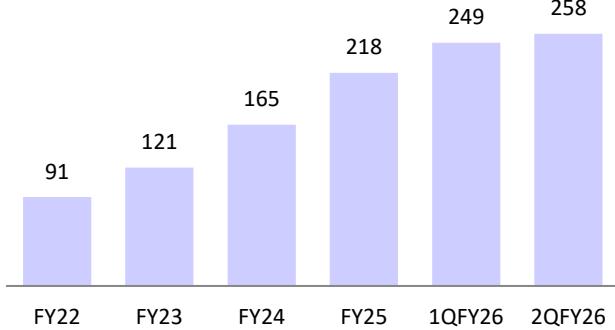
Source: MOFSL, Company

### Exhibit 2: EBITDA margin to expand 70bp over FY25-28



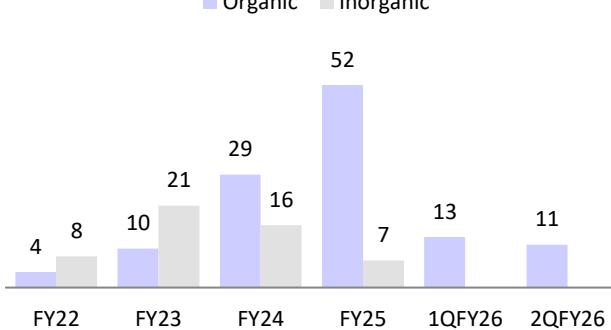
Source: MOFSL, Company

### Exhibit 3: 11 facilities added in 2QFY26



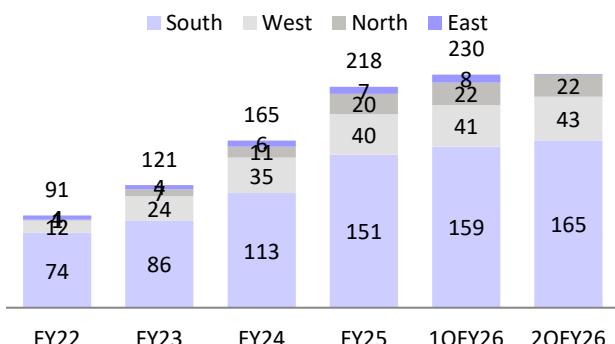
Note: Excludes 2 facilities closed in 2QFY26; Source: MOFSL, Company

### Exhibit 4: 24 facilities added on an organic basis over 1HFY26



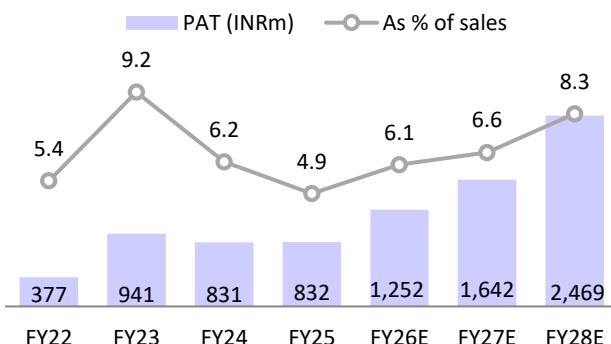
Source: MOFSL, Company

### Exhibit 5: Regional presence (2QFY26)



Source: MOFSL, Company

### Exhibit 6: PAT to exhibit 44% CAGR over FY25-28



Source: MOFSL, Company

## Financials and valuations

Consolidated - Income Statement							
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	(INRm) FY28E
<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>	<b>29,727</b>
Change (%)	NA	46.2	30.9	28.4	19.7	20.7	20.2
Raw Materials	1,600	2,339	3,010	3,886	4,668	5,612	6,689
Consultancy charges	2,326	3,375	4,467	5,789	6,941	8,307	9,780
Other Expenses	1,214	1,762	2,222	2,904	3,501	4,178	5,173
<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>	<b>21,641</b>
% of Sales	73.8	73.4	72.8	73.5	73.8	73.2	72.8
<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>	<b>8,086</b>
Margin (%)	26.2	26.6	27.2	26.5	26.2	26.8	27.2
Depreciation	655	788	1,058	1,483	1,710	1,633	1,768
Dep on ROU asset	322	495	646	830	993	1,199	1,442
<b>EBIT</b>	<b>845</b>	<b>1,420</b>	<b>1,919</b>	<b>2,220</b>	<b>2,661</b>	<b>3,794</b>	<b>4,876</b>
Int. and Finance Charges	454	720	956	1,088	972	1,325	1,266
Other Income	177	135	443	460	491	445	535
<b>PBT bef. EO Exp.</b>	<b>568</b>	<b>836</b>	<b>1,406</b>	<b>1,592</b>	<b>2,180</b>	<b>2,914</b>	<b>4,145</b>
EO Items	0	0	0	7	0	0	0
<b>PBT after EO Exp.</b>	<b>568</b>	<b>836</b>	<b>1,406</b>	<b>1,599</b>	<b>2,180</b>	<b>2,914</b>	<b>4,145</b>
Total Tax	136	-196	455	495	632	933	1,285
Tax Rate (%)	24.0	-23.5	32.4	31.0	29.0	32.0	31.0
Minority Interest	55	91	120	269	296	340	391
<b>Reported PAT</b>	<b>377</b>	<b>941</b>	<b>831</b>	<b>835</b>	<b>1,252</b>	<b>1,642</b>	<b>2,469</b>
<b>Adjusted PAT</b>	<b>377</b>	<b>941</b>	<b>831</b>	<b>832</b>	<b>1,252</b>	<b>1,642</b>	<b>2,469</b>
Change (%)	NA	149.6	-11.7	0.2	50.5	31.1	50.4
Margin (%)	5.4	9.2	6.2	4.9	6.1	6.6	8.3

Consolidated - Balance Sheet							
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	(INRm) FY28E
Equity Share Capital	69	79	94	316	316	316	316
Total Reserves	2,055	6,216	13,300	18,350	19,602	21,244	23,713
<b>Net Worth</b>	<b>2,124</b>	<b>6,296</b>	<b>13,394</b>	<b>18,666</b>	<b>19,918</b>	<b>21,560</b>	<b>24,029</b>
Minority Interest	214	295	401	602	898	1,238	1,629
Total Loans	2,902	3,562	3,878	2,469	2,569	2,569	2,569
Deferred Tax Liabilities	-129	-530	-352	-230	-230	-230	-230
Lease Liabilities	3,431	5,012	5,786	7,140	7,829	8,487	9,144
Deferred acquisition liabilities	80	902	1,227	4,343	5,399	6,189	2,989
<b>Capital Employed</b>	<b>8,623</b>	<b>15,536</b>	<b>24,334</b>	<b>32,990</b>	<b>36,383</b>	<b>39,812</b>	<b>40,130</b>
Gross Block	9,344	15,207	19,370	26,724	29,350	32,275	34,460
Less: Accum. Deprn.	3,810	5,009	6,527	8,840	10,550	12,183	13,952
<b>Net Fixed Assets</b>	<b>5,534</b>	<b>10,198</b>	<b>12,843</b>	<b>17,884</b>	<b>18,799</b>	<b>20,092</b>	<b>20,508</b>
Goodwill on Consolidation	1,481	2,732	4,619	7,348	10,960	12,396	12,396
Capital WIP	284	994	1,182	1,532	2,406	1,981	1,296
<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>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>5,324</b>	<b>7,384</b>	<b>9,070</b>
Inventory	329	360	519	803	1,307	1,578	1,897
Account Receivables	567	763	968	1,236	1,479	1,785	2,147
Cash and Bank Balance	1,167	1,485	1,249	2,581	838	1,966	2,556
Loans and Advances	543	564	737	1,422	1,702	2,055	2,471
<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>	<b>6,751</b>
Account Payables	891	1,013	1,330	1,531	2,491	3,008	3,617
Other Current Liabilities	524	1,018	1,326	1,680	2,010	2,427	2,918
Provisions	82	130	172	216	216	216	216
<b>Net Current Assets</b>	<b>1,110</b>	<b>1,011</b>	<b>646</b>	<b>2,616</b>	<b>607</b>	<b>1,733</b>	<b>2,319</b>
<b>Appl. of Funds</b>	<b>8,623</b>	<b>15,536</b>	<b>24,334</b>	<b>32,990</b>	<b>36,383</b>	<b>39,812</b>	<b>40,130</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
EPS	<b>1.2</b>	<b>3.0</b>	<b>2.6</b>	<b>2.7</b>	<b>4.0</b>	<b>5.2</b>	<b>7.9</b>
Cash EPS	3.4	5.6	6.2	7.5	9.7	10.7	13.8
BV/Share	6.8	20.1	42.7	59.5	63.5	68.7	76.6
<b>Valuation (x)</b>							
P/E	430.5	172.5	195.4	195.0	129.6	98.9	65.7
Cash P/E	153.8	91.8	84.1	68.6	53.6	48.5	37.5
P/BV	76.4	25.8	12.1	8.7	8.1	7.5	6.8
EV/Sales	5.3	4.2	12.1	9.5	8.0	6.6	5.5
EV/EBITDA	20.4	15.9	44.5	35.8	30.6	24.6	20.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	2.2	-30.1	-5.5	-15.1	-6.5	4.3	2.1
<b>Return Ratios (%)</b>							
RoE	17.7	22.4	8.4	5.2	6.5	7.9	10.8
RoCE	15.2	24.2	10.9	8.4	8.4	9.9	12.5
RoIC	25.5	24.4	11.8	10.0	9.5	11.0	13.4
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.6	0.7	0.8	0.9
Asset Turnover (x)	0.8	0.7	0.5	0.5	0.6	0.6	0.7
Inventory (Days)	17	13	14	17	23	23	23
Debtor (Days)	30	27	27	26	26	26	26
Creditor (Days)	47	36	36	33	44	44	44
<b>Leverage Ratio (x)</b>							
Current Ratio	1.7	1.5	1.2	1.8	1.1	1.3	1.3
Interest Cover Ratio	1.9	2.0	2.0	2.0	2.7	2.9	3.9
Net Debt/Equity	0.7	0.2	-0.2	-0.2	-0.1	-0.1	-0.1

### Consolidated - Cash Flow Statement

(**INRm**)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	568	836	1,406	1,592	2,180	2,914	4,145
Depreciation	977	1,283	1,704	1,483	1,710	1,633	1,768
Interest & Finance Charges	454	720	956	1,088	972	1,325	1,266
Direct Taxes Paid	-156	-354	-321	-495	-632	-933	-1,285
(Inc)/Dec in WC	-150	-125	46	-637	265	3	3
<b>CF from Operations</b>	<b>1,692</b>	<b>2,360</b>	<b>3,791</b>	<b>3,031</b>	<b>4,495</b>	<b>4,942</b>	<b>5,898</b>
Others	-49	-29	-331	-460	-491	-445	-535
<b>CF from Operating incl EO</b>	<b>1,643</b>	<b>2,331</b>	<b>3,460</b>	<b>2,571</b>	<b>4,004</b>	<b>4,497</b>	<b>5,363</b>
(Inc)/Dec in FA	-1,495	-4,718	-5,147	-7,317	-6,055	-3,146	-4,700
<b>Free Cash Flow</b>	<b>148</b>	<b>-2,387</b>	<b>-1,688</b>	<b>-4,746</b>	<b>-2,051</b>	<b>1,351</b>	<b>663</b>
(Pur)/Sale of Investments	-73	-397	-4,038	1,434	0	0	0
Others	15	25	46	460	491	445	535
<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>	<b>-4,165</b>
Issue of Shares	0	3,009	6,401	4,442	0	0	0
Inc/(Dec) in Debt	414	321	-516	-1,409	100	0	0
Interest Paid	-208	-293	-322	-1,088	-972	-1,325	-1,266
Dividend Paid	0	-4	-8	0	0	0	0
Others	148	0	-29	1,372	689	658	658
<b>CF from Fin. Activity</b>	<b>354</b>	<b>3,033</b>	<b>5,527</b>	<b>3,317</b>	<b>-184</b>	<b>-667</b>	<b>-608</b>
<b>Inc/Dec of Cash</b>	<b>444</b>	<b>274</b>	<b>-152</b>	<b>465</b>	<b>-1,744</b>	<b>1,129</b>	<b>590</b>
Opening Balance	552	1,167	1,485	1,249	2,581	838	1,966
Others	171	44	-84	868	0	0	0
<b>Closing Balance</b>	<b>1,167</b>	<b>1,485</b>	<b>1,249</b>	<b>2,581</b>	<b>838</b>	<b>1,966</b>	<b>2,556</b>

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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

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