4 August 2026
1QFY27 Results Update | Sector: Healthcare

Dr. Agarwal's Health Care

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	AGARWALE IN
Equity Shares (m)	317
M.Cap.(INRb)/(USDb)	156.5 / 1.6
52-Week Range (INR)	568 / 401
1, 6, 12 Rel. Per (%)	2/14/9
12M Avg Val (INR M)	105

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	20.8	25.6	31.3
EBITDA	5.7	7.1	8.7
Adjusted PAT	1.3	1.8	2.6
EBIT Margin (%)	14.1	15.0	16.3
Cons. Adj EPS (INR)	4.2	5.8	8.4
EPS Growth (%)	59.0	37.5	45.2
BV/Share (INR)	64.7	70.5	78.9
Ratios			
Net D-E	-0.1	-0.2	-0.2
RoE (%)	6.8	8.6	11.3
RoCE (%)	8.9	10.6	12.9
Payout (%)	0.0	0.0	1.0
Valuations			
P/E (x)	117.0	85.0	58.6
EV/EBITDA (x)	27.2	21.8	17.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-6.4	4.4	2.9
EV/Sales (x)	7.5	6.0	4.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	32.3	32.4	32.4
DII	27.8	27.9	26.6
FII	37.9	37.9	39.2
Others	2.0	1.9	1.9

FII includes depository receipts

CMP: INR494 **TP: INR620 (+26%)** **Buy**

Healthy start; growth broadens across the network

Strong SSSG and rapid network expansion

- Dr. Agarwal Healthcare (DAHL) delivered better-than-expected financial performance with a 4%/8% beat on revenue/EBITDA. The PAT beat was much higher (23%) due to further support from lower tax rate.
- There was robust YoY growth across centers, both mature (3+ years into operations) and emerging facilities. DAHL reported 16.3% same store sales growth (SSSG) for all facilities set-up/acquired up to FY23. Facilities that commenced operations in FY24/FY25 witnessed 19.6%/38.6% YoY revenue growth in 1QFY27.
- Growth was backed by sustained momentum in the number of surgeries performed, supported by healthy improvement in realization.
- Region-wise, the newer North region continued to witness strong YoY growth in surgeries (+37% YoY), while South, West, and East India recorded ~13% YoY growth.
- We raise our estimates by 5%/2% for FY27/FY28, factoring in: a) an increased share of higher-end surgeries, and b) faster addition of new facilities.
- We value DAHL at 25x EV/EBITDA for the surgery business, 15x EV/EBITDA for the opticals business, and 10x EV/EBITDA for the pharmacy business, adjusted for its stake in Dr. Agarwal Eye Hospital/Thind hospital), and arrive at a TP of INR620.

Operational leverage supports earnings growth

- DAHL's 1QFY27 revenue grew 26% YoY to INR6.1b (our estimate: INR5.9b).
- EBITDA margin expanded 160bp YoY to 27.8% (our estimate: 26.7%).
- Consequently, EBITDA grew 33.3% YoY to INR1.7b (our estimate: INR1.6b).
- PAT came in at INR452m in 1QFY27, up 50.5% YoY from INR301m in 1QFY26.

Surgical business continues to anchor growth

- Surgeries grew 26.7% YoY to INR4b (66% of overall revenue).
- Diagnosis, Consultations, and Others grew 14.5% YoY to INR737m (12% of overall revenue).
- Opticals, Contact Lens, and Accessories grew 32.8% YoY to INR835m (14% of overall revenue).
- Eye Care Related Pharma Products grew 27.5% YoY to INR522m (8% of overall revenue).
- The company added 18 new facilities in 1QFY27, expanding its network to 304 facilities.
- Number of Surgeries increased 15.5% YoY to 91,082 in 1QFY27, while Average Revenue per Surgery increased 9.8% YoY to INR44,426.

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Highlights from the management commentary

- The 16% SSSG was equally driven by volume and value growth. Premiumization was the primary driver of higher realizations, while volume growth was driven by higher patient footfalls/OPD (6%) and by conversion to surgeries (2%).
- 18 new facilities included 1 tertiary facility in Thane and 15 secondary facilities (four in Maharashtra, two each in TN, Delhi, and Kerala, one each in Punjab, Rajasthan, Telangana, Andhra Pradesh, and Uttar Pradesh). DAHL launched primary facilities in J&K and Tamil Nadu.
- High-end surgeries formed 29% of total cataract surgeries for the quarter.
- The merger with Dr. Agarwal Eye Hospital is expected to be completed by mid-November.
- Leadership changes in Gujarat led to considerable revenue growth in Gujarat.
- There has been a strong recovery in revenue from the Punjab/Haryana facilities, which were impacted by floods in the previous year.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E	FY27	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**4,874**	**4,987**	**5,299**	**5,641**	**6,140**	**6,129**	**6,516**	**6,841**	**20,801**	**25,626**	**5,923**	**3.7%**
YoY Change (%)	20.8	19.7	23.0	22.6	26.0	22.9	23.0	21.3	21.6	23.2	21.5	
Total Expenditure	3,596	3,626	3,858	4,026	4,436	4,468	4,731	4,939	15,105	18,574	4,341	
EBITDA	**1,279**	**1,361**	**1,441**	**1,615**	**1,704**	**1,661**	**1,785**	**1,902**	**5,696**	**7,052**	**1,581**	**7.8%**
YoY Change (%)	23.3	27.3	31.5	21.4	33.3	22.0	23.9	17.8	25.7	23.8	23.7	
Margins (%)	26.2	27.3	27.2	28.6	27.8	27.1	27.4	27.8	27.4	27.5	26.7	
Depreciation	630	679	688	767	783	766	815	855	2,762	3,219	744	
EBIT	**649**	**683**	**754**	**848**	**921**	**895**	**971**	**1,047**	**2,933**	**3,833**	**837**	
YoY Change (%)	34.7	37.2	46.6	16.8	41.9	31.0	28.8	23.4	32.1	30.7	29.0	
Margins (%)	13.3	13.7	14.2	15.0	15.0	14.6	14.9	15.3	14.1	15.0	14.1	
Interest	247	226	211	221	234	254	247	241	905	976	254	
Other Income	134	79	105	126	64	69	70	68	444	271	127	
PBT before EO expense	**536**	**537**	**648**	**753**	**751**	**710**	**795**	**873**	**2,473**	**3,129**	**710**	
Extra-Ord expense	0	0	0	-13	0	0	0	0	13	0	0	
PBT	**536**	**537**	**648**	**766**	**751**	**710**	**795**	**873**	**2,486**	**3,129**	**710**	
Tax	155	172	211	267	201	213	242	253	805	910	241	
Rate (%)	29.0	32.0	32.6	34.8	26.8	30.0	30.5	29.0	32.4	29.1	34.0	
MI & P/L of Asso. Cos.	80	68	99	103	98	100	100	100	350	399	100	
Reported PAT	**301**	**297**	**337**	**397**	**452**	**396**	**452**	**519**	**1,332**	**1,820**	**368**	
Adj PAT	**301**	**297**	**337**	**388**	**452**	**396**	**452**	**519**	**1,323**	**1,820**	**368**	**22.8%**
YoY Change (%)	148.3	79.5	80.3	8.4	50.5	33.5	33.9	33.7	59.0	37.5	22.5	
Margins (%)	6.2	6.0	6.4	6.9	7.4	6.5	6.9	7.6	6.4	7.1	6.2	
EPS	**1.0**	**0.9**	**1.1**	**1.2**	**1.4**	**1.3**	**1.4**	**1.7**	**4.2**		**1.2**	**22.9%**

E: MOFSL Estimates

Conference call highlights

- DAHL remains on track to add 42 facilities during the remainder of FY27, with around 30 LOIs already signed.
- Management indicated healthy visibility on doctor additions for upcoming facilities, with recruitment and agreements already underway.
- DAHL expects volume growth to remain healthy in the near term, while value growth is likely to be driven by premiumization, adoption of newer technologies (including SINTA cataract), and increasing insurance penetration.
- Management expects gross margins to expand over time, supported by a richer procedure mix and higher adoption of advanced technologies.
- Facilities acquired up to FY23 (116 facilities) generated revenue of INR4.6b in 1QFY27, registering 16.3% YoY growth.
- The payor mix comprised 68% cash and 28% insurance, with the remaining coming from government schemes.

Operational momentum supported by robust network expansion

- Revenue from operations grew 26.0% YoY to INR6.1b in 1QFY27, supported by healthy growth across surgeries, diagnostics, consultations, opticals, and eye care-related pharma products.
- Surgical services remained the largest revenue contributor, accounting for 65.9% of revenue (vs. 65.6% in 1QFY26), while diagnostics, consultations and other services contributed 13.6%, opticals 12.0%, and eye care-related pharma products 8.5%.
- The company served a record 882k patients during the quarter, up 25.1% YoY, while the number of surgeries performed increased 15.5% YoY to 91.1k, reflecting sustained demand and improving utilization across the network.
- Cataract surgeries grew 16.5% YoY to 67.4k, refractive surgeries increased 8.8% YoY to 4.0k, while other surgeries rose 13.3% YoY to 19.6k, indicating broad-based procedural growth.
- Average revenue per surgery increased to ~INR44.4k in 1QFY27 (vs. ~INR40.5k in 1QFY26), implying a continued improvement in the case mix, realizations, and contribution from premium procedures.
- The company expanded its medical team to 1,057 doctors, up from 857 a year ago, supporting capacity expansion and higher patient throughput.
- Geographic performance remained broad-based, with South India growing 22.8% YoY to INR3.9b, West rising 24.3% YoY to INR0.9b, North delivering the strongest growth of 50.4% YoY to INR0.6b, and East increasing 20.8% YoY to INR0.2b.
- Mature facilities continued to anchor performance, contributing 79.0% of revenue in 1QFY27, while emerging facilities contributed 21.0%, providing a meaningful runway for future revenue scaling as recently added centers mature.
- Same-store sales growth remained healthy at 16.3% for facilities established or acquired up to FY23, reflecting sustained demand and improving operating performance across the mature network.
- We expect DAHL to deliver ~2% revenue CAGR over FY26-28, driven by continued network expansion, healthy same-store sales growth, increasing utilization of emerging facilities, higher surgical throughput, improving revenue per surgery, and a rising contribution from mature centers.

Aggressive expansion to support long-term growth

- The company expanded its network to 304 facilities (285 in India and 19 international) as of Jun'26, compared with 249 facilities a year ago, while the number of surgical centers increased to 146 from 116.
- During 1QFY27, the company added a record 16 surgical facilities (highest-ever quarterly addition), comprising 1 tertiary and 15 secondary centers, while also adding 2 primary facilities. Two primary facilities were closed during the quarter, resulting in a net addition of 16 facilities.
- Since FY23, the company has added 166 greenfield facilities, demonstrating strong execution of its organic expansion strategy across key markets.
- Management plans to add 60 new facilities during FY27, including 40 surgical centers and 20 primary centers, with 42 facilities expected to be launched over the remaining FY27 period after commissioning 18 facilities in 1QFY27.

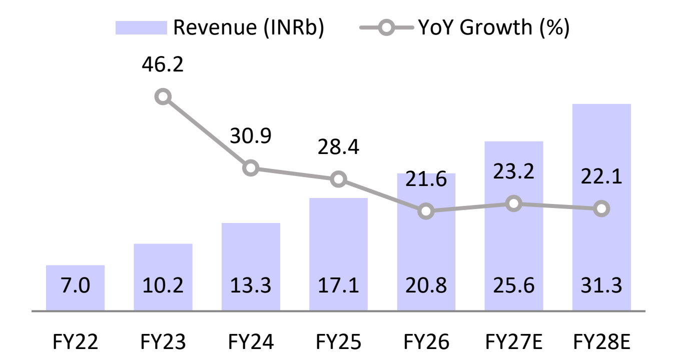
- The planned expansion remains well diversified across regions, with 24 facilities in the South, 15 in the West, 16 in the North, and 5 in the East, strengthening the company's presence across high-growth ophthalmology markets.
- The continued addition of surgical centers, improving contribution from emerging facilities, and healthy same-store growth across mature centers provide a strong foundation for sustained revenue growth and higher asset utilization over the medium term.

Reiterate BUY

- We raise our estimates by 5%/2% for FY27/FY28, factoring in: a) an increased share of higher-end surgeries, and b) faster addition of new facilities.
- We value DAHL at 25x EV/EBITDA for the surgery business, 15x EV/EBITDA for the opticals business, and 10x EV/EBITDA for the pharmacy business, adjusted for its stake in Dr. Agarwal Eye Hospital/Thind hospital, and arrive at a TP of INR620.

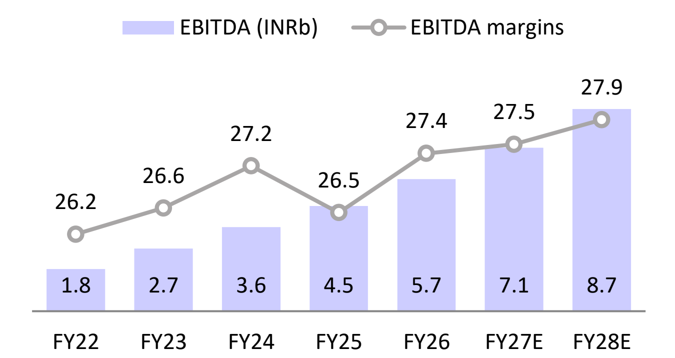
Story in charts

Exhibit 1: Expect a revenue CAGR of 23% over FY26-28



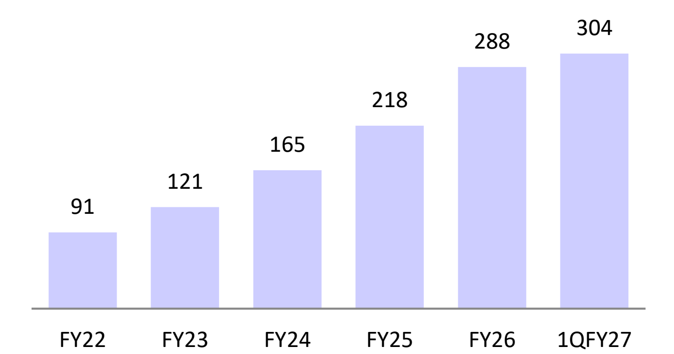
Source: MOFSL, Company

Exhibit 2: EBITDA margin to expand 50bp over FY26-28



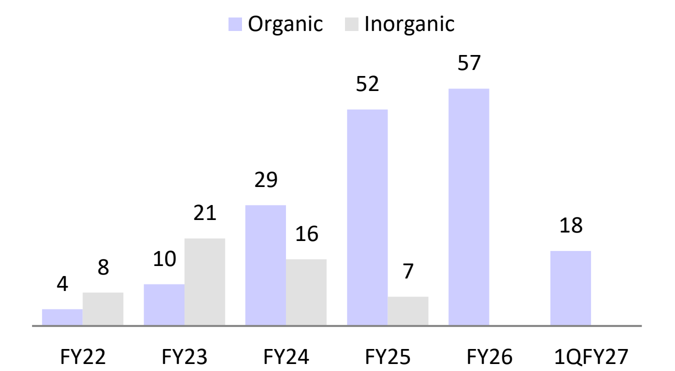
Source: MOFSL, Company

Exhibit 3: 18 facilities added in 1QFY27



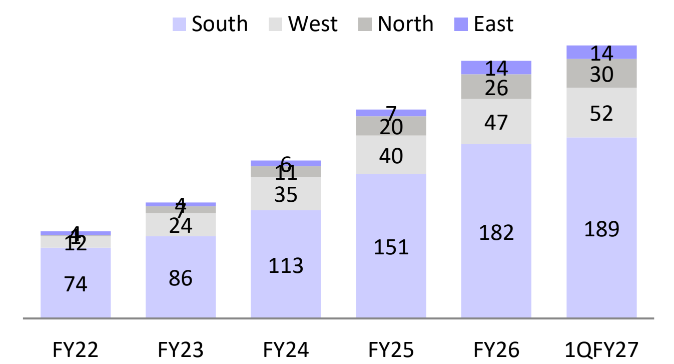
Source: MOFSL, Company

Exhibit 4: 100% facilities added on an organic basis in 1QFY27



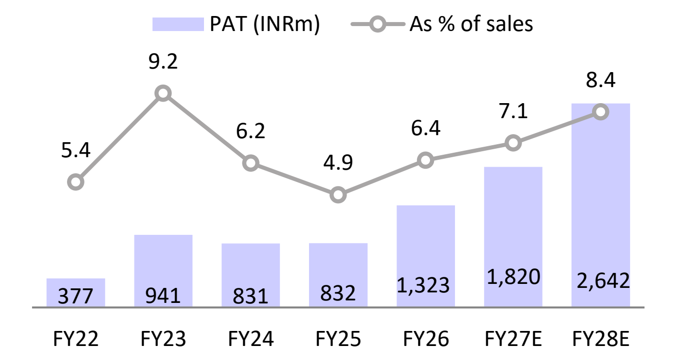
Source: MOFSL, Company

Exhibit 5: Regional presence



Source: MOFSL, Company

Exhibit 6: PAT to post a 41% CAGR over FY26-28



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**6,961**	**10,180**	**13,322**	**17,110**	**20,801**	**25,626**	**31,286**
Change (%)	NA	46.2	30.9	28.4	21.6	23.2	22.1
Raw Materials	1,600	2,339	3,010	3,886	4,570	5,437	6,600
Consultancy charges	2,326	3,375	4,467	5,789	6,987	8,537	10,451
Other Expenses	1,214	1,762	2,222	2,904	3,548	4,601	5,509
Total Expenditure	**5,140**	**7,476**	**9,699**	**12,578**	**15,105**	**18,574**	**22,560**
% of Sales	73.8	73.4	72.8	73.5	72.6	72.5	72.1
EBITDA	**1,821**	**2,703**	**3,623**	**4,532**	**5,696**	**7,052**	**8,726**
Margin (%)	26.2	26.6	27.2	26.5	27.4	27.5	27.9
Depreciation	977	1,283	1,704	2,313	2,762	3,219	3,618
EBIT	**845**	**1,420**	**1,919**	**2,220**	**2,933**	**3,833**	**5,108**
Int. and Finance Charges	454	720	956	1,088	905	976	953
Other Income	177	135	443	460	444	271	563
PBT bef. EO Exp.	**568**	**836**	**1,406**	**1,592**	**2,473**	**3,129**	**4,718**
EO Items	0	0	0	7	13	0	0
PBT after EO Exp.	**568**	**836**	**1,406**	**1,599**	**2,486**	**3,129**	**4,718**
Total Tax	136	-196	455	495	805	910	1,614
Tax Rate (%)	24.0	-23.5	32.4	31.0	32.4	29.1	34.2
Minority Interest	55	91	120	269	350	399	462
Reported PAT	**377**	**941**	**831**	**835**	**1,332**	**1,820**	**2,642**
Adjusted PAT	**377**	**941**	**831**	**832**	**1,323**	**1,820**	**2,642**
Change (%)	NA	149.6	-11.7	0.2	59.0	37.5	45.2
Margin (%)	5.4	9.2	6.2	4.9	6.4	7.1	8.4

Consolidated - Balance Sheet

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	69	79	94	316	317	317	317
Total Reserves	2,055	6,216	13,300	18,350	19,938	21,757	24,400
Net Worth	**2,124**	**6,296**	**13,394**	**18,666**	**20,255**	**22,074**	**24,716**
Minority Interest	214	295	401	602	942	1,342	1,804
Total Loans	2,902	3,562	3,878	2,469	1,573	1,573	1,573
Deferred Tax Liabilities	-129	-530	-352	-230	-263	-263	-263
Lease Liabilities	3,431	5,012	5,786	7,140	9,089	9,747	10,404
Deferred acquisition liabilities	80	902	1,227	4,343	3,846	5,620	2,420
Capital Employed	**8,623**	**15,536**	**24,334**	**32,990**	**35,443**	**40,093**	**40,655**
Gross Block	9,344	15,207	19,370	26,724	32,947	37,096	40,725
Less: Accum. Deprn.	3,810	5,009	6,527	8,840	11,602	13,579	15,680
Net Fixed Assets	**5,534**	**10,198**	**12,843**	**17,884**	**21,345**	**23,517**	**25,045**
Goodwill on Consolidation	1,481	2,732	4,619	7,348	7,358	7,358	7,358
Capital WIP	284	994	1,182	1,532	2,435	3,787	1,657
Total Investments	**214**	**601**	**5,044**	**3,610**	**3,180**	**3,180**	**3,180**
Curr. Assets, Loans&Adv.	**2,606**	**3,173**	**3,473**	**6,042**	**4,830**	**7,434**	**9,669**
Inventory	329	360	519	803	940	1,595	1,948
Account Receivables	567	763	968	1,236	1,609	1,982	2,420
Cash and Bank Balance	1,167	1,485	1,249	2,581	1,292	2,638	3,814
Loans and Advances	543	564	737	1,422	989	1,218	1,487
Curr. Liability & Prov.	**1,497**	**2,161**	**2,827**	**3,426**	**3,706**	**5,183**	**6,255**
Account Payables	891	1,013	1,330	1,531	1,493	2,532	3,092
Other Current Liabilities	524	1,018	1,326	1,680	1,885	2,322	2,835
Provisions	82	130	172	216	328	328	328
Net Current Assets	**1,110**	**1,011**	**646**	**2,616**	**1,124**	**2,251**	**3,414**
Appl. of Funds	**8,623**	**15,536**	**24,334**	**32,990**	**35,443**	**40,093**	**40,655**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**1.2**	**3.0**	**2.7**	**2.7**	**4.2**	**5.8**	**8.4**
Cash EPS	3.4	5.6	6.2	7.5	10.0	12.4	15.5
BV/Share	6.8	20.1	42.8	59.6	64.7	70.5	78.9
Valuation (x)							
P/E	410.6	164.5	186.3	186.0	117.0	85.0	58.6
Cash P/E	147.0	87.7	80.3	65.5	49.3	39.9	32.0
P/BV	72.9	24.6	11.6	8.3	7.6	7.0	6.3
EV/Sales	5.1	4.1	11.6	9.0	7.5	6.0	4.9
EV/EBITDA	19.6	15.3	42.6	34.1	27.2	21.8	17.5
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	-6.4	4.4	2.9
Return Ratios (%)							
RoE	17.7	22.4	8.4	5.2	6.8	8.6	11.3
RoCE	15.2	24.2	10.9	8.4	8.9	10.6	12.9
RoIC	25.5	24.4	11.8	10.0	9.9	12.2	14.0
Working Capital Ratios							
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.6	0.6	0.7	0.8
Asset Turnover (x)	0.8	0.7	0.5	0.5	0.6	0.6	0.8
Inventory (Days)	17	13	14	17	16	23	23
Debtor (Days)	30	27	27	26	28	28	28
Creditor (Days)	47	36	36	33	26	36	36
Leverage Ratio (x)							
Current Ratio	1.7	1.5	1.2	1.8	1.3	1.4	1.5
Interest Cover Ratio	1.9	2.0	2.0	2.0	3.2	3.9	5.4
Net Debt/Equity	0.7	0.2	-0.2	-0.2	-0.1	-0.2	-0.2

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	568	836	1,406	1,592	2,473	3,129	4,718
Depreciation	977	1,283	1,704	1,483	1,754	1,977	2,101
Interest & Finance Charges	454	720	956	1,088	905	976	953
Direct Taxes Paid	-156	-354	-321	-495	-805	-910	-1,614
(Inc)/Dec in WC	-150	-125	46	-637	202	219	13
CF from Operations	**1,692**	**2,360**	**3,791**	**3,031**	**4,528**	**5,391**	**6,172**
Others	-49	-29	-331	-460	1,087	-271	-563
CF from Operating incl EO	**1,643**	**2,331**	**3,460**	**2,571**	**5,615**	**5,119**	**5,608**
(Inc)/Dec in FA	-1,495	-4,718	-5,147	-7,317	-7,633	-3,727	-4,700
Free Cash Flow	**148**	**-2,387**	**-1,688**	**-4,746**	**-2,017**	**1,393**	**908**
(Pur)/Sale of Investments	-73	-397	-4,038	1,434	430	0	0
Others	15	25	46	460	444	271	563
CF from Investments	**-1,554**	**-5,091**	**-9,139**	**-5,422**	**-6,758**	**-3,455**	**-4,137**
Issue of Shares	0	3,009	6,401	4,442	266	0	0
Inc/(Dec) in Debt	414	321	-516	-1,409	-896	0	0
Interest Paid	-208	-293	-322	-1,088	-905	-976	-953
Dividend Paid	0	-4	-8	0	0	0	0
Others	148	0	-29	1,372	1,967	658	658
CF from Fin. Activity	**354**	**3,033**	**5,527**	**3,317**	**432**	**-318**	**-295**
Inc/Dec of Cash	**444**	**274**	**-152**	**465**	**-711**	**1,346**	**1,176**
Opening Balance	552	1,167	1,485	1,249	2,581	1,292	2,638
Others	171	44	-84	868	-578	0	0
Closing Balance	**1,167**	**1,485**	**1,249**	**2,581**	**1,292**	**2,638**	**3,814**

Explanation of Investment Rating	
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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