

Steady results; stable outlook

Healthcare ▶ Result Update ▶ November 01, 2025

CMP (Rs): 3,136 | TP (Rs): 3,475

Despite a muted season and unfavorable base, DLPL continues to deliver a steady performance, with revenue and EBITDA improving 11% each YoY. Uniform double-digit growth across clusters suggests brand strength, and reinforces our view that a benign pricing environment offers an advantage for organized incumbents. Upgradation of test infrastructure, reinvigorating channel mix, and balanced expansion should help sustain volume growth in coming years, per the management. We expect revenue/EBITDA CAGR of 12% each over FY25-28E, given the shift toward organized players and improving contribution of Swasthfit, offsetting investments in specialized testing capabilities and digital initiatives. While it is still in the pilot stage, we remain watchful of DLPL's foray into advanced radiology, given the asset-heavy nature of the business. Strong net-cash balance sheet, industry-leading margin, and stable return ratios provide comfort on valuations. Our estimates are largely unchanged, while we nudge up TP by 5.3% to Rs3,475, as we roll forward to Sep-26E (based on DCF method), implying FY27E PER of 48x (in line with LTA).

Another textbook quarter; margin performance continues to be robust

For Q2FY26, DLPL reported revenue growth of 10.7% YoY on the back of sample volumes increasing 10.4% YoY and flattish realizations. Gross margin narrowed slightly by 13bps YoY which can be attributed to a narrowing contribution from the *Swasthfit* portfolio (Q2FY26: 26%). EBITDA margin was stable at 30.7%, with increase in expenses at par with revenue growth. D&A expenses grew 15% YoY, while other income grew 13% YoY; interest cost reduced further to Rs48mn (down 20% YoY), while tax expenses too narrowed by 2%. As a result, PAT grew 16% YoY to Rs1.5bn. The company has announced an interim dividend of Rs7/share for the quarter and the Board has approved a 1:1 bonus issue.

Outlook and risks

The management plans to continue investing in IT and digital integration, and provide innovation-led offerings to differentiate among organized players, including becoming India's first lab to deploy deep learning AI for cancer micro-metastasis detection. Sustained network investments (15-20 new labs and 600-800 collection centers) in FY26, along with investments in specialized genomics testing, are aimed at fortifying its footprint despite rising competition from hospital-backed and organized players. Volume growth is expected to be stable, as the management expects the *Swasthfit* program to maintain momentum. As highlighted in our recent [ARA note](#), digital initiatives and infrastructure upgrades leading to cost and operational efficiencies allow DLPL to deliver industry-leading margins. With Q2 results in line with our estimates, we have largely retained our estimates (Exhibit 9). A strong balance sheet (net cash of Rs13bn), stable return ratios (FY28E RoE/RoCE at 24%/26%, respectively), and robust cash generation (OCF as a % of EBITDA at 78% in H1FY26) lend comfort on valuations. Key risks: Increased competition in the organized market, and predatory pricing from any market participant.

Target Price – 12M	Sep-26
Change in TP (%)	5.3
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	10.8

Stock Data	DLPL IN
52-week High (Rs)	3,543
52-week Low (Rs)	2,294
Shares outstanding (mn)	83.8
Market-cap (Rs bn)	263
Market-cap (USD mn)	2,959
Net-debt, FY26E (Rs mn)	(14,640.2)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	432.7
ADTV-3M (USD mn)	4.9
Free float (%)	46.1
Nifty-50	25,722.1
INR/USD	88.8

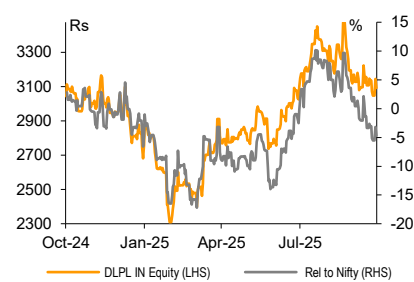
Shareholding, Sep-25

Promoters (%)	53.2
FPIs/MFs (%)	21.9/18.5

Price Performance

(%)	1M	3M	12M
Absolute	0.6	(0.5)	0.7
Rel. to Nifty	(3.8)	(4.2)	(5.2)

1-Year share price trend (Rs)



Dr Lal Pathlabs: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	22,266	24,614	27,240	30,563	34,292
EBITDA	6,093	6,956	7,743	8,637	9,812
Adj. PAT	3,577	4,871	5,209	5,996	7,089
Adj. EPS (Rs)	42.8	58.3	62.3	71.7	84.8
EBITDA margin (%)	27.4	28.3	28.4	28.3	28.6
EBITDA growth (%)	24.4	14.2	11.3	11.5	13.6
Adj. EPS growth (%)	49.4	36.0	6.9	15.1	18.2
RoE (%)	20.3	24.2	22.3	22.3	22.6
RoIC (%)	32.4	44.2	45.5	51.5	66.9
P/E (x)	73.2	53.8	50.3	43.7	37.0
EV/EBITDA (x)	41.6	36.4	32.7	29.3	25.8
P/B (x)	14.2	12.1	10.5	9.1	7.7
FCFF yield (%)	1.8	1.9	1.5	2.3	2.6

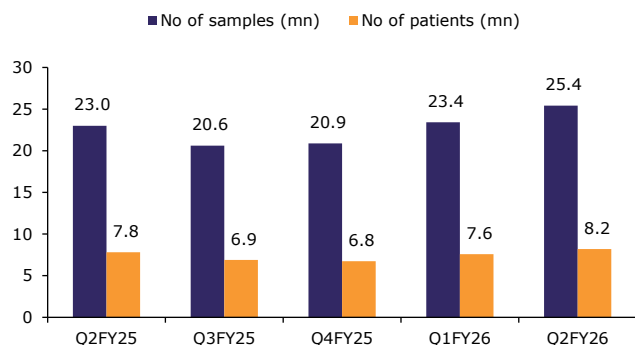
Source: Company, Emkay Research

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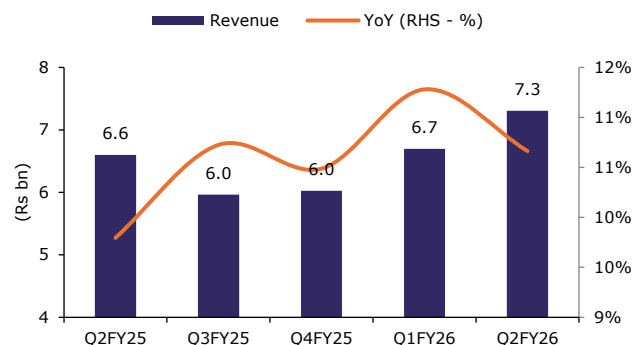
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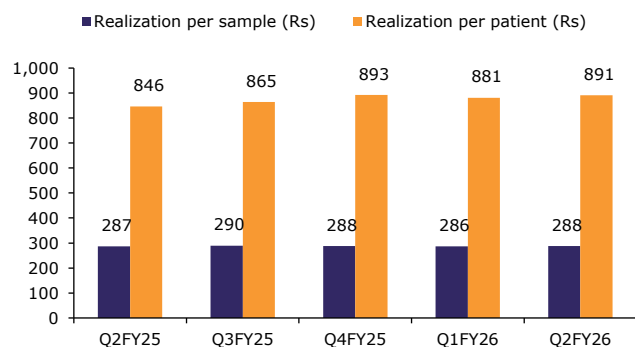
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Exhibit 1: Sample/patient volumes improve 10%/5% YoY...

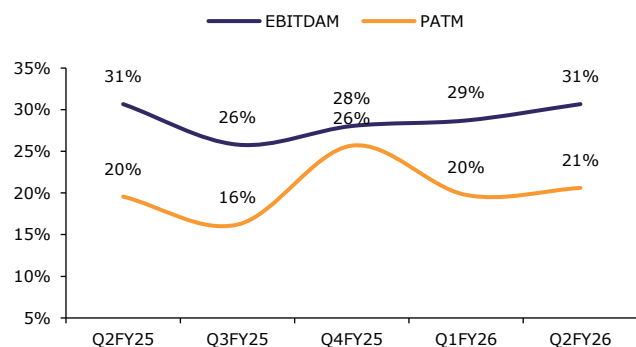
Source: Company, Emkay Research

Exhibit 2: ...aiding revenue growth of 10.7% YoY

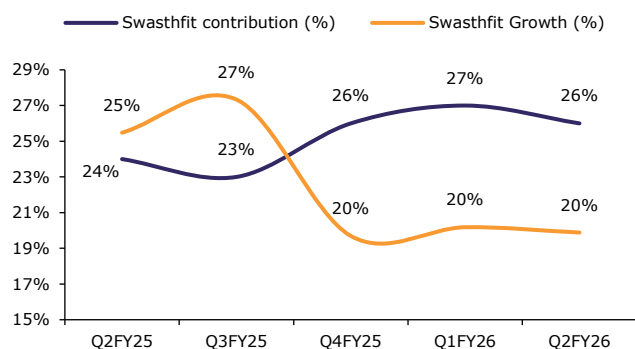
Source: Company, Emkay Research

Exhibit 3: Realizations improved YoY on account of better product mix...

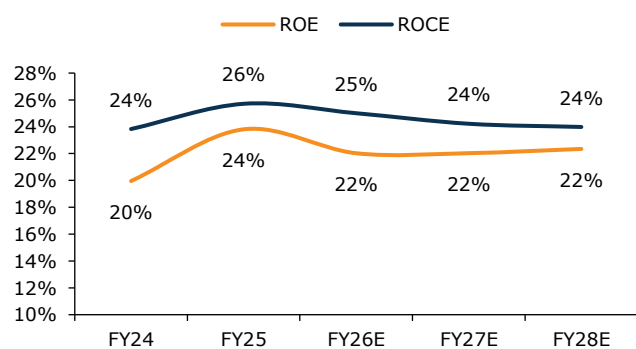
Source: Company, Emkay Research

Exhibit 4: ...with stable margins on a YoY basis

Source: Company, Emkay Research

Exhibit 5: Swasthfit's contribution continues to grow

Source: Company, Emkay Research

Exhibit 6: Return ratios are likely to remain stable despite network investments

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 7: Summary of quarterly financials

Particulars (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY	QoQ
Net sales	6,602	6,698	7,306	11%	9%
Operating Expenses	(4,577)	(4,775)	(5,065)	11%	6%
Medical consumable costs	1,273	1,289	1,418	11%	10%
Employee Costs	1,240	1,323	1,322	7%	0%
SG&A expenses	2,064	2,163	2,325	13%	7%
EBITDA	2,025	1,923	2,241	11%	17%
- Margin	30.7%	28.7%	30.7%		
Depreciation	(353)	(346)	(405)	15%	17%
EBIT	1,672	1,577	1,836	10%	16%
Other Income	219	281	248	13%	-12%
Interest	(60)	(47)	(48)	-20%	2%
Extra-ordinary items					
PBT	1,831	1,811	2,036	11%	12%
Tax	(523)	(471)	(514)	-2%	nm
PAT	1,308	1,340	1,522	16%	14%
Adj PAT	1,308	1,340	1,522	16%	14%
Minority interests	16	16	16	0%	0%
PAT (reported)	1,292	1,324	1,506	17%	14%

(%)	Q2FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
Gross margin	80.7%	80.8%	80.6%	-13	-16
EBITDA margin	30.7%	28.7%	30.7%	0	196
EBIT margin	25.3%	23.5%	25.1%	-20	159
PBT margin	27.7%	27.0%	27.9%	13	83
PAT margin	19.6%	19.8%	20.6%	104	85
Effective Tax rate	28.6%	26.0%	25.2%	332	-76

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (Q2FY26)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate (Bloomberg)	Variation	
				Emkay	Consensus
Revenue	7,306	7,246	7,373	1%	-1%
EBITDA	2,241	2,106	2,189	6%	2%
EBITDA margin	30.7%	29.1%	29.7%	160 bps	99 bps
PAT	1,522	1,419	1,468	7%	4%

Source: Company, Emkay Research

Exhibit 9: Change in estimates

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	27,180	27,240	0.2%	30,496	30,563	0.2%	34,216	34,292	0.2%
EBITDA	7,678	7,743	0.8%	8,638	8,637	0.0%	9,713	9,812	1.0%
EBITDA margin	28.3%	28.4%	17 bps	28.3%	28.3%	-7 bps	28.4%	28.6%	22 bps
PAT	5,197	5,209	0.2%	6,119	5,996	-2.0%	7,126	7,089	-0.5%

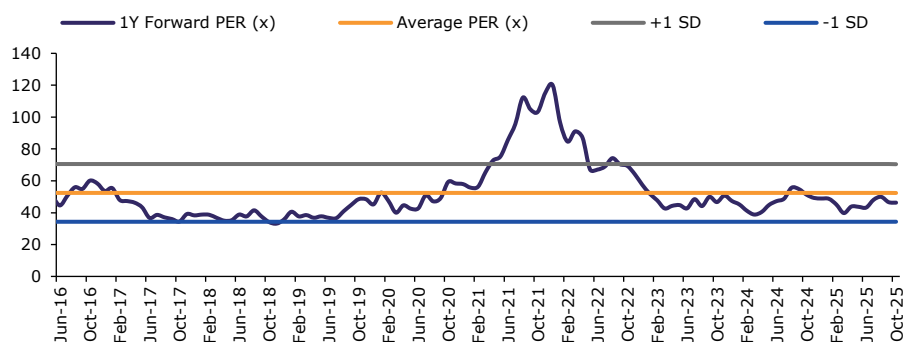
Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 10: We value Dr Lal Path Labs at Rs3,475

(Rs mn)	FY25	FY26E	FY27E	FY28E	FY30E	FY35E
Revenue	24,614	27,240	30,563	34,292	43,170	75,805
Growth	11%	11%	12%	12%	12%	12%
NOPAT	4,362	4,573	5,092	5,867	7,654	14,000
Non-cash items	1,419	1,542	1,732	1,857	1,984	3,522
Change in WC	27	(70)	(80)	355	182	291
Capex	(443)	(1,660)	(620)	(680)	(680)	(1,156)
FCFF	5,365	4,386	6,125	7,399	9,141	16,657
WACC	10.7%					
Terminal growth	6%					
PV of CFs (FY27-45E)	121,920					
PV of terminal value	136,750					
Total EV	258,670					
(Less) Net debt - FY26E	(14,640)					
Total equity value	273,311					
Total no of shares - Sep-25 (mn)	84					
Target price - Sep-26E (Rs)	3,475					

Source: Company, Emkay Research

Exhibit 11: Dr Lal Path Labs is trading below its long-term 1YF PER

Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Call Highlights

- The management maintained its FY26 revenue growth guidance of 11-12%, to be led predominantly by volume growth and SwasthFit.
- Revenue per patient increased to Rs889 (up 5% YoY); maintaining revenue growth without price hikes is achieved via improved test mix, channel mix, and portfolio enhancement.
- B2C now constitutes about 75% of overall revenue, with no immediate objective of increasing the share further.
- Gross margins are likely to sustain at around the current range, while the management expects EBITDA margin compression to be 27-28% in FY26, owing to investments planned for H2FY26.
- DLPL is focused on cluster-based network expansion, particularly deepening its reach in Delhi NCR and Tier-3/4 towns. Total capex for FY26 is projected at Rs1.3–1.4bn, with Rs0.5-0.6bn in maintenance and the rest for new labs/property additions.
- The company added 18 labs in FY25; it has planned similar lab (15-20) and collection center (600-800) additions across geographies in FY26 as well.
- Full integration following the Suburban acquisition has been completed, ensuring seamless movement between systems and supporting operational efficiency.
- For Suburban, Management expects return of double-digit revenue growth trajectory by Q4FY26
- Oncology is a focus area, with innovations like AI-driven cancer metastasis detection positioning the company at the technological forefront. A stable pricing environment, pan-India presence and strong brand equity should allow DLPL to fortify its leadership position.
- The management highlighted that it is bullish on the evolving genomics market with rising oncology testing demand, making genomics vital for oncology. Affordability and advanced technology are boosting test volumes and complexity.
- The management does not expect the test panel count to change from the current level.
- DLPL continues its search for a viable inorganic opportunity for expanding its presence in the South.
- High-end radiology services (CT, MRI) have started at select centers in Delhi NCR; rollout to additional centers is underway based on pilot results, with an initial outlay of Rs120–150mn per center. Expansion into radiology is measured, currently focused in Delhi NCR, with future scaling dependent on pilot success.
- Net cash as of Sep-25 stood at Rs13bn.
- The company declared a bonus issue of 1:1 and interim dividend of Rs7/share.

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Dr Lal Pathlabs: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	22,266	24,614	27,240	30,563	34,292
Revenue growth (%)	10.4	10.5	10.7	12.2	12.2
EBITDA	6,093	6,956	7,743	8,637	9,812
EBITDA growth (%)	24.4	14.2	11.3	11.5	13.6
Depreciation & Amortization	1,436	1,419	1,542	1,732	1,857
EBIT	4,657	5,537	6,201	6,904	7,955
EBIT growth (%)	37.1	18.9	12.0	11.3	15.2
Other operating income	-	-	-	-	-
Other income	692	934	1,140	1,482	1,852
Financial expense	294	223	208	158	158
PBT	5,055	6,248	7,133	8,228	9,649
Extraordinary items	0	0	0	0	0
Taxes	1,432	1,325	1,872	2,180	2,509
Minority interest	(46)	(51)	(51)	(51)	(51)
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,577	4,871	5,209	5,996	7,089
PAT growth (%)	49.7	36.2	6.9	15.1	18.2
Adjusted PAT	3,577	4,871	5,209	5,996	7,089
Diluted EPS (Rs)	42.8	58.3	62.3	71.7	84.8
Diluted EPS growth (%)	49.4	36.0	6.9	15.1	18.2
DPS (Rs)	(24.0)	(24.0)	(25.0)	(25.0)	(25.0)
Dividend payout (%)	(56.0)	(41.2)	(40.1)	(34.9)	(29.5)
EBITDA margin (%)	27.4	28.3	28.4	28.3	28.6
EBIT margin (%)	20.9	22.5	22.8	22.6	23.2
Effective tax rate (%)	28.3	21.2	26.2	26.5	26.0
NOPLAT (pre-IndAS)	3,338	4,362	4,573	5,075	5,886
Shares outstanding (mn)	84	84	84	84	84

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	835	836	836	836	836
Reserves & Surplus	17,658	20,891	24,062	28,020	33,070
Net worth	18,493	21,727	24,898	28,856	33,906
Minority interests	361	338	338	338	338
Non-current liab. & prov.	(425)	(833)	(833)	(833)	(833)
Total debt	833	0	0	0	0
Total liabilities & equity	20,898	22,806	26,162	30,330	35,617
Net tangible fixed assets	1,994	2,001	3,076	2,926	2,727
Net intangible assets	3,026	2,511	1,961	1,381	790
Net ROU assets	1,436	1,357	1,133	933	728
Capital WIP	40	35	35	35	35
Goodwill	5,482	5,481	5,481	5,481	5,481
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	9,441	11,654	14,640	19,992	26,627
Current assets (ex-cash)	2,675	3,263	3,545	3,559	3,505
Current Liab. & Prov.	3,213	3,496	3,708	3,977	4,278
NWC (ex-cash)	(538)	(233)	(163)	(418)	(772)
Total assets	20,898	22,806	26,162	30,330	35,617
Net debt	(8,608)	(11,654)	(14,640)	(19,992)	(26,627)
Capital employed	20,898	22,806	26,162	30,330	35,617
Invested capital	9,981	9,760	10,355	9,371	8,226
BVPS (Rs)	221.5	259.9	297.9	345.2	405.6
Net Debt/Equity (x)	(0.5)	(0.5)	(0.6)	(0.7)	(0.8)
Net Debt/EBITDA (x)	(1.4)	(1.7)	(1.9)	(2.3)	(2.7)
Interest coverage (x)	18.2	29.0	35.3	53.1	62.1
RoCE (%)	27.4	31.0	31.0	30.8	30.9

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,363	5,314	5,993	6,746	7,797
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,432)	(1,325)	(1,872)	(2,180)	(2,509)
Change in NWC	50	(713)	(70)	254	355
Operating cash flow	5,354	5,688	5,801	6,711	7,658
Capital expenditure	(901)	(888)	(2,067)	(1,003)	(1,067)
Acquisition of business	0	0	0	0	0
Interest & dividend income	473	666	957	1,299	1,669
Investing cash flow	(243)	(3,031)	(1,703)	(4,321)	989
Equity raised/(repaid)	1	1	0	0	0
Debt raised/(repaid)	(1,534)	(833)	0	0	0
Payment of lease liabilities	378	17	410	410	441
Interest paid	(294)	(223)	(208)	(158)	(158)
Dividend paid (incl tax)	(2,004)	(2,006)	(2,090)	(2,090)	(2,090)
Others	201	236	284	285	286
Financing cash flow	(3,252)	(2,808)	(1,604)	(1,553)	(1,521)
Net chg in Cash	1,859	(151)	2,494	837	7,126
OCF	5,354	5,688	5,801	6,711	7,658
Adj. OCF (w/o NWC chg.)	5,304	6,401	5,871	6,456	7,303
FCFF	4,453	4,800	3,734	5,708	6,591
FCFE	4,632	5,243	4,483	6,849	8,102
OCF/EBITDA (%)	87.9	81.8	74.9	77.7	78.0
FCFE/PAT (%)	129.5	107.6	86.1	114.2	114.3
FCFF/NOPLAT (%)	133.4	110.0	81.6	112.5	112.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	73.2	53.8	50.3	43.7	37.0
EV/CE(x)	12.9	11.5	10.0	8.7	7.4
P/B (x)	14.2	12.1	10.5	9.1	7.7
EV/Sales (x)	11.4	10.3	9.3	8.3	7.4
EV/EBITDA (x)	41.6	36.4	32.7	29.3	25.8
EV/EBIT(x)	54.4	45.7	40.8	36.7	31.8
EV/IC (x)	25.4	25.9	24.5	27.0	30.8
FCFF yield (%)	1.8	1.9	1.5	2.3	2.6
FCFE yield (%)	1.8	2.0	1.7	2.6	3.1
Dividend yield (%)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
DuPont-RoE split					
Net profit margin (%)	16.1	19.8	19.1	19.6	20.7
Total asset turnover (x)	1.2	1.2	1.2	1.1	1.1
Assets/Equity (x)	1.1	1.0	1.0	1.0	1.0
RoE (%)	20.3	24.2	22.3	22.3	22.6
DuPont-RoIC					
NOPLAT margin (%)	15.0	17.7	16.8	16.6	17.2
IC turnover (x)	2.2	2.5	2.7	3.1	3.9
RoIC (%)	32.4	44.2	45.5	51.5	66.9
Operating metrics					
Core NWC days	(8.8)	(3.5)	(2.2)	(5.0)	(8.2)
Total NWC days	(8.8)	(3.5)	(2.2)	(5.0)	(8.2)
Fixed asset turnover	1.5	1.6	1.7	1.7	1.9
Opex-to-revenue (%)	52.4	52.2	51.7	51.7	51.4

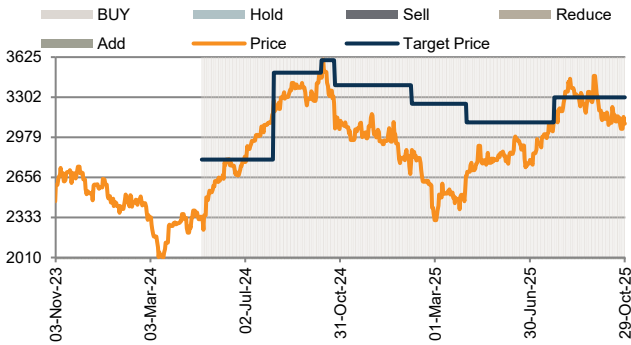
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-25	3,080	3,300	Buy	Anshul Agrawal
10-Sep-25	3,224	3,300	Buy	Anshul Agrawal
30-Aug-25	3,309	3,300	Buy	Anshul Agrawal
31-Jul-25	3,151	3,300	Buy	Anshul Agrawal
20-Jul-25	3,004	3,100	Buy	Anshul Agrawal
09-Jul-25	2,964	3,100	Buy	Anshul Agrawal
20-Jun-25	2,912	3,100	Buy	Anshul Agrawal
26-Apr-25	2,911	3,100	Buy	Anshul Agrawal
10-Apr-25	2,668	3,100	Buy	Anshul Agrawal
03-Mar-25	2,350	3,250	Buy	Anshul Agrawal
30-Jan-25	2,878	3,250	Buy	Anshul Agrawal
24-Oct-24	3,049	3,400	Buy	Anshul Agrawal
07-Oct-24	3,460	3,600	Buy	Anshul Agrawal
07-Aug-24	3,275	3,500	Buy	Anshul Agrawal
19-Jun-24	2,679	2,800	Buy	Anshul Agrawal
10-May-24	2,348	2,800	Buy	Anshul Agrawal
07-May-24	2,323	2,800	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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