BUY Dr Lal Pathlabs

Growth acceleration on the anvil

Healthcare ▸ Result Update ▸ **July 24, 2026**

CMP (Rs): 1,759 | TP (Rs): 2,000

DLPL posted stellar 1QFY27 results, with revenue growing 19% yoy on the back of sample volume and realization growth (+11%/8% yoy). Management indicated growth remains broad-based, with the core Delhi NCR and Swasthfit portfolio growing in line with the company's overall revenue trend. We expect industry tailwinds (improving awareness and higher disposable income) along with DLPL's execution prowess (enhanced specialty test menu, focus on customer experience, and improving network density) to further aid growth acceleration over the remainder of FY27. Factoring in the 1Q beat, we increase FY27/FY28 revenue estimates by 2%/3%, respectively. DLPL's investments in radiology and international business, albeit small currently, are likely to create additional growth vectors over the medium-to-long term. Strong net-cash balance sheet, industry-leading margin, and stable return ratios provide comfort on valuations. We maintain BUY on DLPL and revise up Jun-27E TP by ~5% to Rs2,000 from Rs1,900 (based on DCF method), implying FY28E PER of 46x (in line with LTA).

Strong start to FY27; operating leverage drives margin

For 1QFY27, DLPL reported revenue growth of 19% YoY (+5% vs our/street estimates), with increase in both volumes (+11% yoy) and realizations (+8% yoy), due to the improving case and geo mix along with implementation of CGHS/ECHS rate revisions. Gross margin expanded moderately (+23bps) to 81.0%, while EBITDA margin expanded by 232bps yoy to 31.0% driven by operating leverage (employee costs grew 7% yoy). Contribution from the Swasthfit portfolio was stable at 27% in 1QFY27, implying ~20% yoy growth in Swasthfit revenue. D&A expenses grew 28% yoy, while interest expenses grew 34% yoy. PAT grew 28% yoy to Rs1.7bn. DLPL has announced an interim dividend of Rs5/share. Net cash as of Jun-26 stood at Rs17bn (Mar-26: Rs15bn).

Outlook and risks

The management plans to continue investing in network expansion and digital initiatives as well as provide innovation-led offerings to differentiate among organized players. Management's confidence in surpassing its original FY27 guidance is backed by focus on scientific leadership (launch of new tests, hiring specialist clinicians) and enhancing patient experience (by way of lower TAT). Management expects EBITDA margin to remain in the 27–28% range, as incremental profitability will be reinvested in lab expansion (12–15% in FY27), precision diagnostics, international foray, and a few radiology centers. In our view, a stable pricing environment is set to aid DLPL's growth trajectory further as consumers gravitate toward quality-focused, branded organized operators. A strong balance sheet (net cash position of Rs17bn providing ample headroom for both organic investment and inorganic opportunities), industry-leading margin, and stable return ratios provide comfort on valuations. Key risks: Irrational pricing environment, inflationary pressures owing to ME crisis, and disruption in the raw-material supply chain.

Target Price – 12M	Jun-27
Change in TP (%)	**5.3**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.7

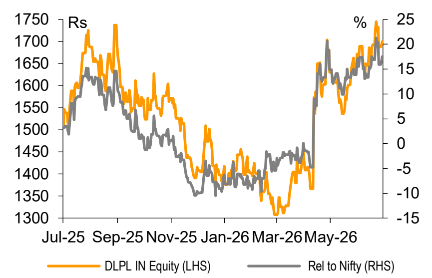
Stock Data	**DLPL IN**
52-week High (Rs)	1,804
52-week Low (Rs)	1,272
Shares outstanding (mn)	167.6
Market-cap (Rs bn)	295
Market-cap (USD mn)	3,054
Net-debt, FY27E (Rs mn)	(16,465.5)
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	1,027.7
ADTV-3M (USD mn)	10.6
Free float (%)	46.1
Nifty-50	23,767.4
INR/USD	96.6

Shareholding,Jun-26	
Promoters (%)	53.2
FPIs/MFs (%)	17.4/21.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	6.0	24.9	13.8
Rel. to Nifty	7.1	25.5	20.0

1-Year share price trend (Rs)



Dr Lal Pathlabs: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	24,614	27,629	31,655	36,518	41,531
EBITDA	6,956	7,825	9,121	10,572	12,202
Adj. PAT	4,871	5,348	6,090	7,240	8,448
Adj. EPS (Rs)	29.1	31.9	36.3	43.2	50.4
EBITDA margin (%)	28.3	28.3	28.8	29.0	29.4
EBITDA growth (%)	14.2	12.5	16.6	15.9	15.4
Adj. EPS growth (%)	36.0	9.5	13.9	18.9	16.7
RoE (%)	24.2	22.8	23.0	24.3	24.6
RoIC (%)	44.2	45.1	49.3	60.9	77.2
P/E (x)	60.4	58.4	48.4	40.7	34.9
EV/EBITDA (x)	41.0	36.4	31.3	27.0	23.4
P/B (x)	13.5	11.8	10.6	9.3	8.0
FCFF yield (%)	1.7	1.5	2.1	2.3	2.9

Source: Company, Emkay Research

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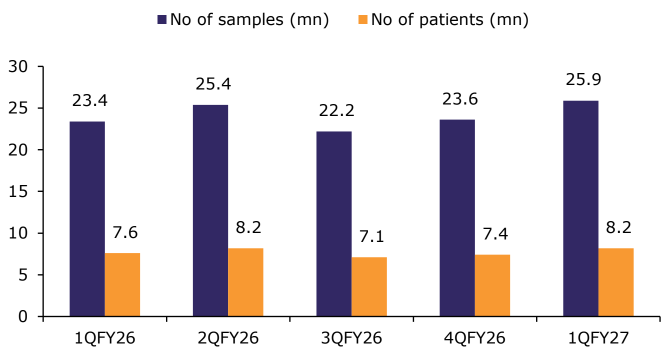
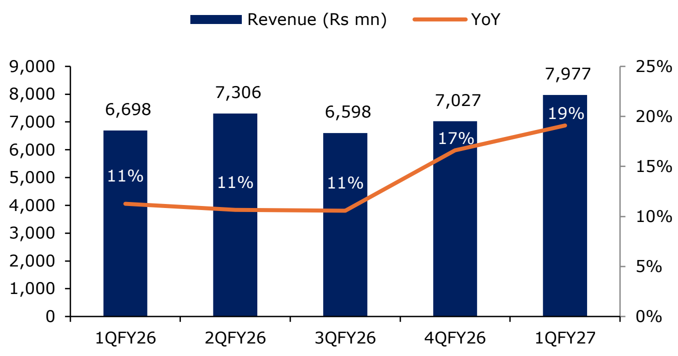
Exhibit 1: Sample/patient volumes grew 11%/8% yoy…



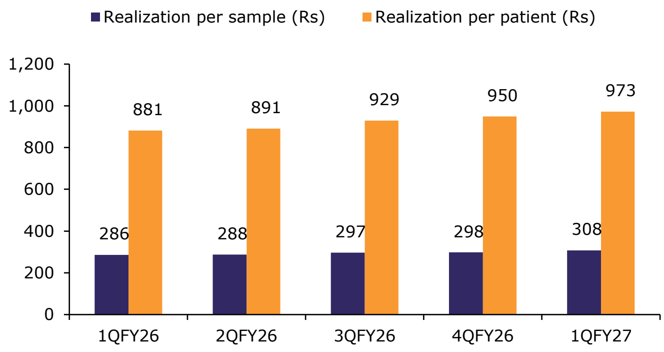
Source: Company, Emkay Research

Exhibit 2: …aiding revenue growth of 19% yoy



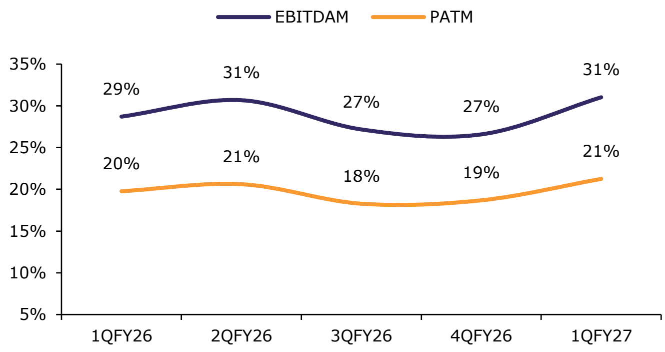
Source: Company, Emkay Research

Exhibit 3: Realizations improved yoy on account of better test and geography mix, coupled with CGHS rate revisions…



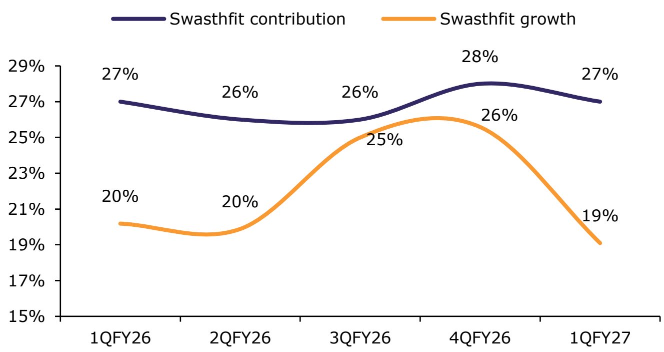
Source: Company, Emkay Research

Exhibit 4: …with improving margins due to operating leverage



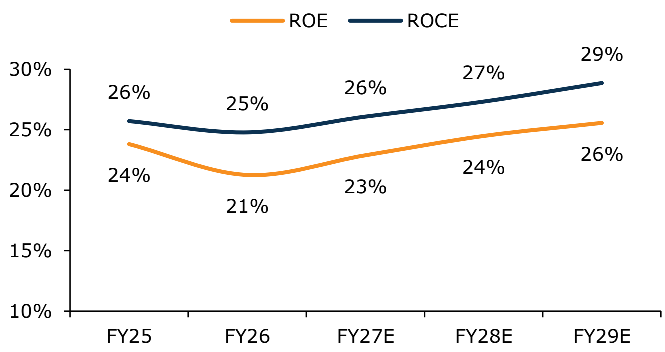
Source: Company, Emkay Research

Exhibit 5: Swasthfit's contribution remains robust



Source: Company, Emkay Research

Exhibit 6: Return ratios are likely to improve, despite network investments and foray into radiology



Source: Company, Emkay Research

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Exhibit 7: DLPL – Summary of quarterly financials

Particulars (Rs mn)	1QFY26	4QFY26	1QFY27	yoy chg	qoq chg	FY25	FY26	yoy chg
Net sales	**6,698**	**7,027**	**7,977**	19%	14%	24,614	27,629	12%
Operating expenses	**4,775**	**5,159**	**5,502**	**15%**	**7%**	**17,659**	**19,804**	**12%**
Medical consumable costs	1,289	1,352	1,517	18%	12%	4,815	5,346	11%
Employee costs	1,243	1,288	1,327	7%	3%	4,824	5,198	8%
SG&A expenses	2,243	2,519	2,658	19%	6%	8,020	9,260	15%
Adj EBITDA	**1,923**	**1,868**	**2,475**	**29%**	**32%**	**6,955**	**7,825**	**13%**
Margin	*28.7%*	*26.6%*	*31.0%*			*28.3%*	*28.3%*	
Depreciation	346	446	444	28%	0%	1,419	1,618	14%
EBIT	**1,577**	**1,422**	**2,031**	**29%**	**43%**	**5,536**	**6,207**	**12%**
Other income	281	240	319	14%	33%	934	1,013	8%
Interest	47	61	63	34%	3%	223	228	2%
Extraordinary items	-	-	-			-	301	
PBT	**1,811**	**1,601**	**2,287**	**26%**	**43%**	**6,247**	**6,691**	**7%**
Tax	471	279	582	24%	109%	1,325	1,593	20%
Minority interests	16	9	10			51	50	
PAT	**1,324**	**1,313**	**1,695**	**28%**	**29%**	**4,871**	**5,048**	**4%**
Adj PAT	1,324	1,313	1,695	28%	29%	4,463	5,349	20%
	1QFY26	**4QFY26**	**1QFY27**	**yoy (bps)**	**qoq (bps)**	**FY25**	**FY26**	**yoy (bps)**
Gross margin	80.8%	80.8%	81.0%	23	22	80.4%	80.7%	21
Adj EBITDA margin	28.7%	26.6%	31.0%	232	444	28.3%	28.3%	7
EBIT margin	23.5%	20.2%	25.5%	192	522	22.5%	22.5%	(3)
PBT margin	27.0%	22.8%	28.7%	163	589	25.4%	24.2%	(116)
Adj PAT margin	19.8%	18.7%	21.2%	148	256	18.1%	19.4%	(43)
Effective tax rate	26.0%	17.4%	25.4%	-56	802	21.2%	23.8%	260

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (1QFY27)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate (Bloomberg)	Variation	
				Emkay	Consensus
Revenue	7,977	7,589	7,581	5%	5%
Adj EBITDA	2,475	2,163	2,134	14%	16%
EBITDA margin	*31.0%*	*28.5%*	*28.1%*	*253bps*	*288bps*
Adj PAT	1,695	1,450	1,411	17%	20%

Source: Company, Emkay Research

Exhibit 9: Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	31,144	31,655	1.6%	35,579	36,518	2.6%	40,464	41,531	2.6%
EBITDA	8,772	9,121	4.0%	10,035	10,572	5.4%	11,883	12,202	2.7%
EBITDA margin	28.2%	28.8%	65 bps	28.2%	29.0%	75 bps	29.4%	29.4%	1 bps
PAT	5,828	6,090	4.5%	6,888	7,240	5.1%	8,280	8,448	2.0%

Source: Company, Emkay Research

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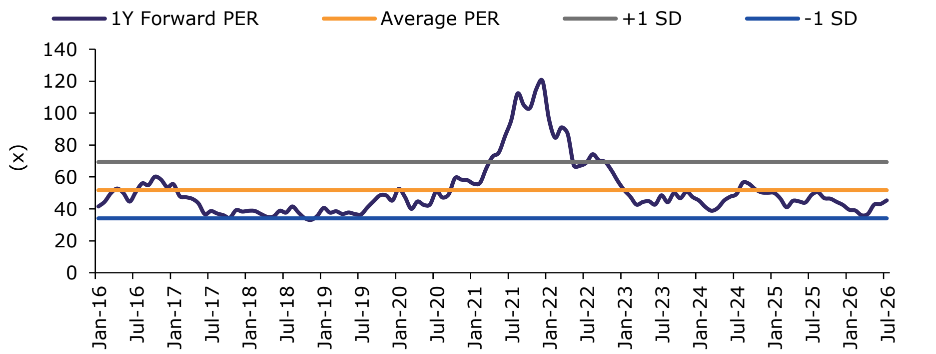
Exhibit 10: We value Dr Lal PathLabs at Rs2,000

(Rs mn)	FY25	FY26	FY27E	FY28E	FY30E	FY35E
Revenue	**24,614**	**27,629**	**31,655**	**36,518**	**47,234**	**84,671**
Growth	11%	12%	15%	15%	14%	12%
NOPAT	4,362	4,793	5,653	6,547	9,221	16,529
Non-cash items	1,419	1,618	1,800	2,094	2,384	4,316
Change in WC	27	(486)	472	112	204	300
Capex	(443)	(1,670)	(1,400)	(1,200)	(1,100)	(1,930)
FCFF	**5,365**	**4,255**	**6,524**	**7,553**	**10,709**	**19,215**
WACC	10.3%					
Terminal growth	5%					
PV of CFs (FY27-45E)	152,466					
PV of terminal value	159,618					
Total EV	312,084					
(Less) Net debt - FY26E	(16,474)					
Total equity value	328,558					
Total no of shares – Jun-26 (mn)	168					
Target price – Jun-27E (Rs)	**2,000**					

Source: Company, Emkay Research

Exhibit 11: Dr Lal PathLabs is trading close to its LTA 1YF PER



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Call highlights

- Management appeared confident of surpassing its FY27 revenue growth rate guidance of early-to-mid-teens. Additionally, they expect the uptick in realizations to sustain for the next 2-3 quarters.
- Volume growth will be led by cumulative maturing of the expanded lab and collection network, with sustained growth in the core Delhi-NCR and recovery in the Suburban business.
- The company has no plans for a price hike any time soon; a price-hike decision is contingent on competitive pricing and cost pressures — Management will evaluate this near FY27-end.
- EBITDA margin guidance for FY27 stands at 27–28%, with the management stating that any additional profits are likely to be reinvested in growth — through new labs, radiology centers, precision diagnostics, international foray, and marketing spends.
- The company plans to open 12-15 new labs and 3-4 high-end radiology centers in Delhi-NCR and Tier-2 towns (outside Delhi-NCR).
- Management plans to utilize its balance sheet strength (net cash of Rs17bn) primarily toward M&A. The company has earmarked capex of Rs1.4-1.5bn for FY27 (including maintenance capex).
- B2C constitutes ~75% of the overall revenue, with no immediate objective of increasing the share further.
- **International business**: Management highlighted its international business segment as a 3-5 year horizon play, with key geographies being Africa, Middle East, CIS, and SEA.
- Acquisition of Sunshine Healthcare (SHL)
  - The company announced it has acquired a majority of SHL (for a cash consideration not exceeding Rs380mn). SHL is a state-of-the-art medical imaging and laboratory center based in Ghana.
  - The acquisition forms part of DLPL's strategy to expand its presence in the Africa market.
  - The company delivered revenue of Rs244mn in FY26.
- Acquisition of Neuome Technologies (Neuome)
  - The company announced cash investment of up to Rs35mn for a 30% stake in Neuome.
  - The acquisition aids DLPL to gain access to Neuome's innovative sample preservation and biobanking solutions.
  - The company delivered revenue of Rs6mn in FY26.
- Genomics/Radiology: Currently, this segment is contributing <5% to total revenue, which is expected to track a similar range over the medium term.
- Suburban: The acquisition is on-course to achieving DD revenue growth (currently growing at HSD).
- **Rural outreach**: DLPL treated 110k patients across 7 states in 1Q. Management highlighted the Rural program as an affordability initiative rather than a near-term margin driver.

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Dr Lal Pathlabs: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**24,614**	**27,629**	**31,655**	**36,518**	**41,531**
Revenue growth (%)	10.5	12.2	14.6	15.4	13.7
EBITDA	**6,956**	**7,825**	**9,121**	**10,572**	**12,202**
EBITDA growth (%)	14.2	12.5	16.6	15.9	15.4
Depreciation & Amortization	1,419	1,618	1,800	2,094	2,245
EBIT	**5,537**	**6,207**	**7,321**	**8,478**	**9,957**
EBIT growth (%)	18.9	12.1	18.0	15.8	17.4
Other operating income	-	-	-	-	-
Other income	934	1,013	1,137	1,422	1,706
Financial expense	223	228	228	178	178
PBT	**6,248**	**6,992**	**8,231**	**9,722**	**11,485**
Extraordinary items	0	(301)	0	0	0
Taxes	1,325	1,593	2,090	2,430	2,986
Minority interest	(51)	(51)	(51)	(51)	(51)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**4,871**	**5,047**	**6,090**	**7,240**	**8,448**
PAT growth (%)	36.2	3.6	20.7	18.9	16.7
Adjusted PAT	**4,871**	**5,348**	**6,090**	**7,240**	**8,448**
Diluted EPS (Rs)	**29.1**	**31.9**	**36.3**	**43.2**	**50.4**
Diluted EPS growth (%)	36.0	9.5	13.9	18.9	16.7
DPS (Rs)	**24.0**	**20.5**	**20.0**	**20.0**	**20.0**
Dividend payout (%)	**82.4**	**68.1**	**55.0**	**46.3**	**39.7**
EBITDA margin (%)	28.3	28.3	28.8	29.0	29.4
EBIT margin (%)	22.5	22.5	23.1	23.2	24.0
Effective tax rate (%)	21.2	22.8	25.4	25.0	26.0
NOPLAT (pre-IndAS)	**4,362**	**4,793**	**5,463**	**6,359**	**7,368**
Shares outstanding (mn)	167	168	168	168	168

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	836	1,676	1,676	1,676	1,676
Reserves & Surplus	20,891	23,406	26,195	30,134	35,281
Net worth	**21,727**	**25,082**	**27,871**	**31,810**	**36,957**
Minority interests	338	331	331	331	331
Non-current liab. & prov.	(833)	(815)	(815)	(815)	(815)
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**22,806**	**26,588**	**29,360**	**33,542**	**38,969**
Net tangible fixed assets	2,001	3,097	3,728	3,936	3,931
Net intangible assets	2,511	1,915	1,311	693	70
Net ROU assets	1,357	1,741	2,142	2,485	2,816
Capital WIP	35	55	55	55	55
Goodwill	5,481	5,482	5,482	5,482	5,482
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**11,654**	**13,321**	**16,465**	**20,826**	**27,193**
Current assets (ex-cash)	3,263	4,964	4,861	5,133	4,888
Current Liab. & Prov.	3,496	3,997	4,694	5,078	5,475
NWC (ex-cash)	**(233)**	**967**	**167**	**55**	**(587)**
Total assets	**22,806**	**26,589**	**29,361**	**33,543**	**38,970**
Net debt	(11,654)	(13,321)	(16,465)	(20,826)	(27,193)
Capital employed	22,806	26,588	29,360	33,542	38,969
Invested capital	**9,760**	**11,472**	**10,699**	**10,177**	**8,906**
BVPS (Rs)	130.0	149.7	166.3	189.8	220.5
Net Debt/Equity (x)	(0.5)	(0.5)	(0.6)	(0.7)	(0.7)
Net Debt/EBITDA (x)	(1.7)	(1.7)	(1.8)	(2.0)	(2.2)
Interest coverage (x)	29.0	31.7	37.1	55.6	65.5
RoCE (%)	**31.0**	**30.4**	**31.6**	**32.8**	**33.6**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	5,314	5,979	7,093	8,300	9,779
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,325)	(1,593)	(2,090)	(2,430)	(2,986)
Change in NWC	(713)	(1,182)	800	112	642
Operating cash flow	**5,688**	**6,357**	**7,831**	**8,254**	**9,858**
Capital expenditure	(888)	(2,150)	(1,826)	(1,684)	(1,617)
Acquisition of business	0	0	0	0	0
Interest & dividend income	666	698	310	594	878
Investing cash flow	**(3,031)**	**(4,219)**	**(6,090)**	**(606)**	**(242)**
Equity raised/(repaid)	1	840	0	0	0
Debt raised/(repaid)	(833)	0	0	0	0
Payment of lease liabilities	17	32	(418)	(101)	(50)
Interest paid	(223)	(228)	(228)	(178)	(178)
Dividend paid (incl tax)	(4,012)	(3,436)	(3,352)	(3,352)	(3,352)
Others	236	284	285	286	286
Financing cash flow	**(4,815)**	**(2,508)**	**(3,713)**	**(3,345)**	**(3,294)**
Net chg in Cash	(2,158)	(370)	(1,972)	4,303	6,323
OCF	5,688	6,357	7,831	8,254	9,858
Adj. OCF (w/o NWC chg.)	6,401	7,539	7,031	8,142	9,216
FCFF	4,800	4,207	6,005	6,570	8,242
FCFE	5,243	4,677	6,086	6,986	8,942
OCF/EBITDA (%)	81.8	81.2	85.9	78.1	80.8
FCFE/PAT (%)	107.6	92.7	99.9	96.5	105.9
FCFF/NOPLAT (%)	**110.0**	**87.8**	**109.9**	**103.3**	**111.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	60.4	58.4	48.4	40.7	34.9
EV/CE(x)	12.9	11.2	10.1	8.9	7.6
P/B (x)	13.5	11.8	10.6	9.3	8.0
EV/Sales (x)	11.6	10.3	9.0	7.8	6.9
EV/EBITDA (x)	41.0	36.4	31.3	27.0	23.4
EV/EBIT(x)	51.5	45.9	39.0	33.6	28.6
EV/IC (x)	29.2	24.9	26.7	28.0	32.0
FCFF yield (%)	1.7	1.5	2.1	2.3	2.9
FCFE yield (%)	1.8	1.6	2.1	2.4	3.0
Dividend yield (%)	1.4	1.2	1.1	1.1	1.1
DuPont-RoE split					
Net profit margin (%)	19.8	19.4	19.2	19.8	20.3
Total asset turnover (x)	1.2	1.2	1.2	1.3	1.2
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**24.2**	**22.8**	**23.0**	**24.3**	**24.6**
DuPont-RoIC					
NOPLAT margin (%)	17.7	17.3	17.3	17.4	17.7
IC turnover (x)	2.5	2.6	2.9	3.5	4.4
RoIC (%)	**44.2**	**45.1**	**49.3**	**60.9**	**77.2**
Operating metrics					
Core NWC days	(3.5)	12.8	1.9	0.6	(5.2)
Total NWC days	**(3.5)**	**12.8**	**1.9**	**0.6**	**(5.2)**
Fixed asset turnover	1.6	1.7	1.8	1.9	2.0
Opex-to-revenue (%)	52.2	52.3	51.0	50.0	49.6

Source: Company, Emkay Research

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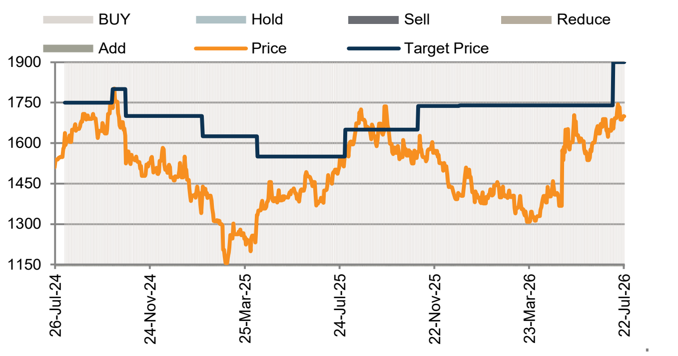
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Jul-26	1,654	1,900	Buy	Anshul Agrawal
09-Jun-26	1,576	1,740	Buy	Anshul Agrawal
01-May-26	1,367	1,740	Buy	Anshul Agrawal
22-Apr-26	1,459	1,740	Buy	Anshul Agrawal
07-Apr-26	1,363	1,740	Buy	Anshul Agrawal
31-Jan-26	1,410	1,740	Buy	Anshul Agrawal
11-Jan-26	1,418	1,740	Buy	Anshul Agrawal
24-Dec-25	1,408	1,740	Buy	Anshul Agrawal
01-Nov-25	1,568	1,738	Buy	Anshul Agrawal
08-Oct-25	1,540	1,650	Buy	Anshul Agrawal
10-Sep-25	1,612	1,650	Buy	Anshul Agrawal
30-Aug-25	1,654	1,650	Buy	Anshul Agrawal
31-Jul-25	1,575	1,650	Buy	Anshul Agrawal
20-Jul-25	1,502	1,550	Buy	Anshul Agrawal
09-Jul-25	1,482	1,550	Buy	Anshul Agrawal
20-Jun-25	1,456	1,550	Buy	Anshul Agrawal
26-Apr-25	1,456	1,550	Buy	Anshul Agrawal
10-Apr-25	1,334	1,550	Buy	Anshul Agrawal
03-Mar-25	1,175	1,625	Buy	Anshul Agrawal
30-Jan-25	1,439	1,625	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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