

Dr. Agarwal's Health Care

Estimate change	
TP change	
Rating change	

CMP: INR450 **TP: INR565 (+25%)** **Buy**

Multi-region scale-up keeps growth intact

High-end surgeries, facility maturity and patient growth drive upside

Bloomberg	AGARWALE IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	142.7 / 1.6
52-Week Range (INR)	568 / 327
1, 6, 12 Rel. Per (%)	-8/-5/4
12M Avg Val (INR M)	239

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	20.6	25.2	30.3
EBITDA	5.5	6.8	8.4
Adjusted PAT	1.3	1.7	2.5
EBIT Margin (%)	13.6	15.2	16.5
Cons. Adj EPS (INR)	4.0	5.3	8.0
EPS Growth (%)	50.9	33.4	50.2
BV/Share (INR)	63.5	68.9	76.9

Ratios

Net D-E	-0.1	-0.2	-0.2
RoE (%)	6.5	8.1	11.0
RoCE (%)	8.3	10.1	12.7
Payout (%)	0.0	0.0	1.0

Valuations

P/E (x)	112.8	84.5	56.3
EV/EBITDA (x)	26.0	20.9	16.9
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-6.3	4.8	2.7
EV/Sales (x)	7.0	5.6	4.7

Shareholding Pattern (%)

As On	Dec-25	Sep-25
Promoter	32.4	32.4
DII	27.9	28.0
FII	38.0	38.0
Others	1.8	1.5

FII includes depository receipts

- Dr. Agarwal's Health Care (DAHL) delivered better-than-estimated earnings in 3QFY26. While revenue was largely in line, EBITDA/PAT came in 8% above our estimates. Growth was driven by an increased share of high-end surgical procedures, robust product sales, and facility additions.
- DAHL reported 24% YoY growth in the number of patients served for eye care. Interestingly, the share of high-end cataract surgeries increased to 26% of total cataract surgeries (vs. 20% YoY), driving better realizations.
- The south and west regions saw 15-16% YoY growth in the number of surgeries performed in 3Q. The north and east regions also saw a pickup.
- Mature facilities (operationalized till FY22) posted 14% YoY revenue growth in YTD FY26. About nine facilities have been shifted from emerging to mature given the time since those facilities in operations.
- We raise our earnings estimates by 7%/4%/2% for FY26/FY27/FY28, factoring in enhanced efforts for high-end surgeries, healthy scale-up in north region facilities and robust growth in patients served in west/east regions. We value DAHL on an SoTP basis (30x 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 INR565.
- We expect a CAGR of 21%/23%/42% in revenue/EBITDA/PAT over FY26-28. We believe DAHL is well positioned for stable growth momentum on the back of increased market share and facility additions. Maintain BUY.

Margin expansion drives robust earnings growth

- 3Q revenue grew 23% YoY to INR5.3b (in line).
- EBITDA margin expanded 180bp YoY to 27.2% (our estimate: 26%), driven primarily by lower raw material costs (down 40bp YoY as % of sales), employee expenses (down 10bp YoY, and other expenses (down 130bp YoY).
- Consequently, EBITDA grew 31.5% YoY to INR1.4b (our estimate: INR1.3b).
- PAT after minority interest came in at INR337m, up from INR187m in 3QFY25.
- For 9MFY26, revenue/EBITDA/PAT grew 21%/27%/97% YoY, driven by facility expansion and operational efficiencies.

Network expansion and higher surgical volumes drive growth

- Geography-wise, India business rose 23.1% YoY to INR4.8b (91% of total revenue), while international revenue grew 22.4% YoY to INR499m (9% of total revenue).
- Mature facilities reported 37.8% YoY growth to INR4.1b (76% of revenue), partly due to a shift of nine facilities to the mature category, all added to the surgical sub-category.
- Vintage facilities (up to FY22) grew 14.2% YoY in 9MFY26.

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- DAHL added 38/14 new centers during 9MFY26/3QFY26, expanding its network to 272 facilities. The number of surgeries performed in 9MFY26 increased 11.6% YoY to 238,283.
- Service sales accounted for 78.8% of total revenue, whereas product sales contributed 21.2% in 9MFY26.

Highlights from the management commentary

- Management highlighted steady growth in patient footfalls, with daily walk-ins increasing to nearly 10k patients (vs. 8k YoY), supported by a stronger brand recall and a wider geographic reach.
- The company expanded its network to 253 facilities across 148 cities, with 14 new greenfield facilities commissioned during the quarter, and a total of 38 facilities added in 9MFY26.
- High-end cataract surgeries accounted for 26% of total cataract procedures in 9MFY26 (vs. 20% YoY), with robotic (femto) cataract surgeries recording strong YoY growth after the addition of new robotic systems.
- Management has reiterated its continued focus on premiumization through a higher adoption of advanced cataract, refractive (SMILE), retinal, and corneal procedures, supported by ongoing investments in advanced surgical technologies.
- Same-store sales growth remained healthy, supported by a combination of patient volume growth, improved conversion rates, and increasing contribution from premium procedures rather than price-led growth.

Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Net Sales	4,035	4,166	4,307	4,602	4,874	4,987	5,299	5,437	17,110	20,597	5,169	2.5%
YoY Change (%)			29.5	31.9	20.8	19.7	23.0	18.1	28.4	20.4	20.0	
Total Expenditure	2,998	3,096	3,211	3,272	3,596	3,626	3,858	3,998	12,578	15,077	3,830	
EBITDA	1,037	1,070	1,096	1,330	1,279	1,361	1,441	1,439	4,532	5,520	1,339	7.6%
YoY Change (%)			23.2	24.2	23.3	27.3	31.5	8.2	25.1	21.8	22.1	
Margins (%)	25.7	25.7	25.4	28.9	26.2	27.3	27.2	26.5	26.5	26.8	25.9	
Depreciation	555	572	582	604	630	679	688	713	2,313	2,709	690	
EBIT	482	498	514	726	649	683	754	725	2,220	8,229	649	16.2%
YoY Change (%)			10.7	18.4	34.7	37.2	46.6	-0.1	15.7	270.7	26.2	
Interest	270	284	284	250	247	226	211	213	1,088	897	230	
Other Income	60	119	127	154	134	79	105	93	460	412	131	
PBT before EO expense	272	333	358	630	536	537	648	606	1,592	2,326	550	17.8%
Extra-Ord expense	0	0	-52	45	0	0	0	0	7	0	0	
PBT	272	333	409	585	536	537	648	606	1,599	2,326	550	17.8%
Tax	89	119	128	160	155	172	211	183	495	721	162	
Rate (%)	32.6	35.9	31.2	27.3	29.0	32.0	32.6	30.2	31.0	31.0	29.4	
MI & P/L of Asso. Cos.	62	48	59	100	80	68	99	102	269	349	75	
Reported PAT	121	165	223	326	301	297	337	321	835	1,256	313	7.8%
Adj PAT	121	165	187	358	301	297	337	321	832	1,256	313	7.8%
YoY Change (%)			-5.6	-7.4	148.3	79.5	80.3	-10.5	0.2	50.9	67.3	
Margins (%)	3.0	4.0	4.3	7.8	6.2	6.0	6.4	5.9	4.9	6.1	6.1	
EPS	0.4	0.5	0.6	1.1	1.0	0.9	1.1	1.0	2.7	4.0	1.0	7.9%



Conference call highlights

- Core southern markets continue to anchor the network, while management is actively strengthening its presence in western and northern regions through cluster-based expansion into underserved and micro markets.
- New facilities in core markets are typically breaking even within 6-7 months, while facilities in new regions are expected to achieve the breakeven within 12-18 months.
- The company plans to continue adding 55-60 facilities annually, implying around 20% network growth per year, with roughly three-fourths of additions expected to be surgical centers.
- On international expansion, management is evaluating Ethiopia as a potential organic entry market.
- In 4QFY26, the company plans to launch 16 additional centers, of which 11 are expected to be surgical facilities across the south, west, and north regions.

Strong execution with balanced growth and footprint expansion

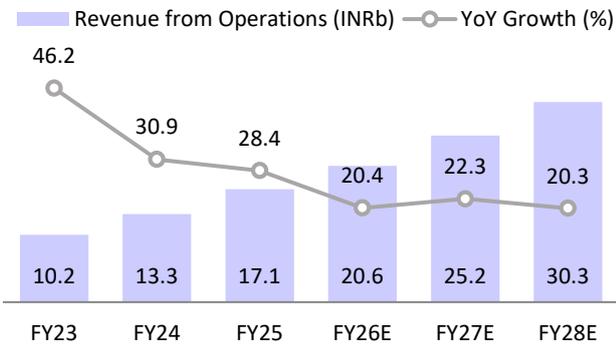
- DAHL delivered a strong performance in 9MFY26, with revenue rising 21% YoY to INR15.2b, driven by a well-balanced mix of volume expansion and premiumization.
- Average revenue per surgery (ARPS) improved significantly by 10% YoY to INR42,308 in 9MFY26 from INR38,414 in 9MFY25.
- Surgery volumes remained strong, with 238,283 surgeries performed in 9MFY26, up 12% YoY – including 173,167 cataract surgeries (+10% YoY), 53,126 other surgeries (+19% YoY), and 11,990 refractive surgeries (+7% YoY), underscoring consistent growth across segments.
- Network expansion continued at a healthy pace, with DAHL's footprint increasing to 272 facilities (+23% YoY). The company served 2.2m patients in 9MFY26, marking a 24.2% YoY rise in patient footfall.
- The diagnosis and consultation segment declined by 2% YoY to INR1.8b, while the product business, comprising opticals, contact lenses, accessories, and pharma products, recorded a strong 26% YoY increase to INR3.2b, driven by better in-clinic conversions and a product mix.
- From a payor-mix perspective, revenue from cash-paying patients rose 23% YoY to INR9.5b, forming nearly 62% of total business in 9MFY26.
- While South India remains DAHL's stronghold, the company has been expanding rapidly across other regions. The number of facilities grew 27.8% YoY in the west, 41.2% in the north, and 83% in the east during 9MFY26.
- The quarter reinforces confidence in the scalability of DAHL's hub-and-spoke model, with strong same-store sales growth, stable margins, and improving RoCE trajectory.
- Accordingly, we expect DAHL to deliver a 21% revenue CAGR, reaching INR30.3b over FY25-28.

Reiterate BUY

- We raise our earnings estimates by 7%/4%/2% for FY26/FY27/FY28, factoring in enhanced efforts for high-end surgeries, a healthy scale-up in north region facilities, and robust growth in patients served in west/east regions. We value DAHL on an SoTP basis (30x 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 INR565.
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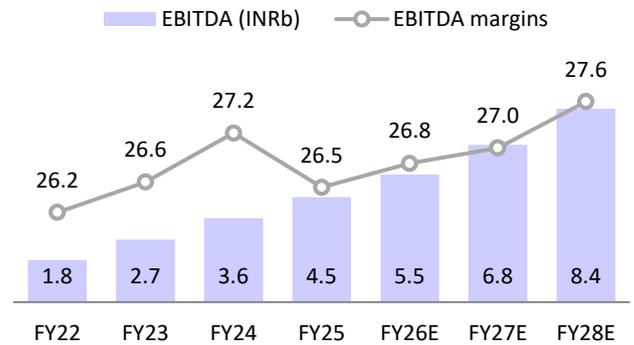
Story in charts

Exhibit 1: Expect a revenue CAGR of 21% over FY25-28



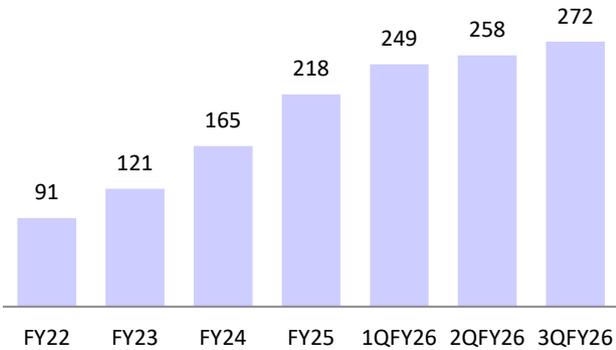
Source: MOFSL, Company

Exhibit 2: EBITDA margin to expand 110bp over FY25-28



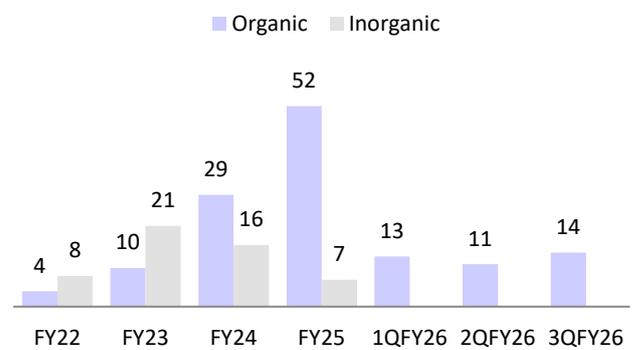
Source: MOFSL, Company

Exhibit 3: 14 facilities added in 3QFY26



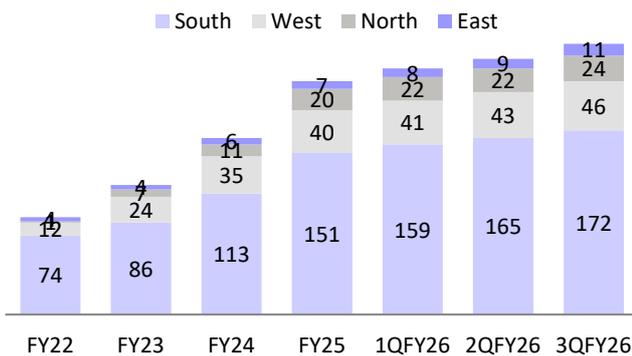
Note: Excludes 2 facilities closed in 2QFY26; Source: MOFSL, Company

Exhibit 4: 38 facilities added on an organic basis over 9MFY26



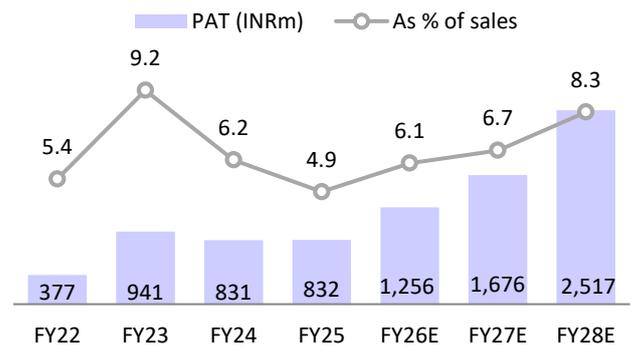
Source: MOFSL, Company

Exhibit 5: Regional presence (3QFY26)



Source: MOFSL, Company

Exhibit 6: PAT to exhibit 45% CAGR over FY25-28



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	6,961	10,180	13,322	17,110	20,597	25,195	30,304
Change (%)	NA	46.2	30.9	28.4	20.4	22.3	20.3
Raw Materials	1,600	2,339	3,010	3,886	4,696	5,719	6,818
Consultancy charges	2,326	3,375	4,467	5,789	6,982	8,466	9,970
Other Expenses	1,214	1,762	2,222	2,904	3,398	4,208	5,152
Total Expenditure	5,140	7,476	9,699	12,578	15,077	18,392	21,940
% of Sales	73.8	73.4	72.8	73.5	73.2	73.0	72.4
EBITDA	1,821	2,703	3,623	4,532	5,520	6,803	8,364
Margin (%)	26.2	26.6	27.2	26.5	26.8	27.0	27.6
Depreciation	655	788	1,058	1,483	1,710	1,756	1,902
Dep on ROU asset	322	495	646	830	999	1,222	1,470
EBIT	845	1,420	1,919	2,220	2,811	3,825	4,993
Int. and Finance Charges	454	720	956	1,088	897	1,267	1,220
Other Income	177	135	443	460	412	454	545
PBT bef. EO Exp.	568	836	1,406	1,592	2,326	3,011	4,318
EO Items	0	0	0	7	0	0	0
PBT after EO Exp.	568	836	1,406	1,599	2,326	3,011	4,318
Total Tax	136	-196	455	495	721	933	1,338
Tax Rate (%)	24.0	-23.5	32.4	31.0	31.0	31.0	31.0
Minority Interest	55	91	120	269	349	402	462
Reported PAT	377	941	831	835	1,256	1,676	2,517
Adjusted PAT	377	941	831	832	1,256	1,676	2,517
Change (%)	NA	149.6	-11.7	0.2	50.9	33.4	50.2
Margin (%)	5.4	9.2	6.2	4.9	6.1	6.7	8.3

Consolidated - Balance Sheet							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	69	79	94	316	316	316	316
Total Reserves	2,055	6,216	13,300	18,350	19,606	21,281	23,798
Net Worth	2,124	6,296	13,394	18,666	19,922	21,597	24,114
Minority Interest	214	295	401	602	952	1,354	1,816
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
Capital Employed	8,623	15,536	24,334	32,990	36,440	39,965	40,402
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	12,306	14,208
Net Fixed Assets	5,534	10,198	12,843	17,884	18,799	19,968	20,251
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
Total Investments	214	601	5,044	3,610	3,610	3,610	3,610
Curr. Assets, Loans&Adv.	2,606	3,173	3,473	6,042	5,408	7,764	9,726
Inventory	329	360	519	803	1,314	1,608	1,934
Account Receivables	567	763	968	1,236	1,487	1,819	2,188
Cash and Bank Balance	1,167	1,485	1,249	2,581	895	2,243	3,085
Loans and Advances	543	564	737	1,422	1,712	2,094	2,519
Curr. Liability & Prov.	1,497	2,161	2,827	3,426	4,744	5,755	6,878
Account Payables	891	1,013	1,330	1,531	2,506	3,066	3,687
Other Current Liabilities	524	1,018	1,326	1,680	2,022	2,473	2,975
Provisions	82	130	172	216	216	216	216
Net Current Assets	1,110	1,011	646	2,616	664	2,009	2,848
Appl. of Funds	8,623	15,536	24,334	32,990	36,440	39,965	40,402

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	1.2	3.0	2.6	2.7	4.0	5.3	8.0
Cash EPS	3.4	5.6	6.2	7.5	9.7	11.2	14.4
BV/Share	6.8	20.1	42.7	59.5	63.5	68.9	76.9
Valuation (x)							
P/E	375.7	150.5	170.5	170.2	112.8	84.5	56.3
Cash P/E	134.3	80.2	73.4	59.9	46.7	40.4	31.4
P/BV	66.7	22.5	10.6	7.6	7.1	6.6	5.9
EV/Sales	4.7	3.7	10.6	8.3	7.0	5.6	4.7
EV/EBITDA	18.0	14.0	39.0	31.2	26.0	20.9	16.9
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	-6.3	4.8	2.7
Return Ratios (%)							
RoE	17.7	22.4	8.4	5.2	6.5	8.1	11.0
RoCE	15.2	24.2	10.9	8.4	8.3	10.1	12.7
RoIC	25.5	24.4	11.8	10.0	9.6	11.3	13.8
Working Capital Ratios							
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	0.8
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
Leverage Ratio (x)							
Current Ratio	1.7	1.5	1.2	1.8	1.1	1.3	1.4
Interest Cover Ratio	1.9	2.0	2.0	2.0	3.1	3.0	4.1
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	FY26E	FY27E	FY28E
OP/(Loss) before Tax	568	836	1,406	1,592	2,326	3,011	4,318
Depreciation	977	1,283	1,704	1,483	1,710	1,756	1,902
Interest & Finance Charges	454	720	956	1,088	897	1,267	1,220
Direct Taxes Paid	-156	-354	-321	-495	-721	-933	-1,338
(Inc)/Dec in WC	-150	-125	46	-637	265	3	4
CF from Operations	1,692	2,360	3,791	3,031	4,477	5,104	6,105
Others	-49	-29	-331	-460	-412	-454	-545
CF from Operating incl EO	1,643	2,331	3,460	2,571	4,065	4,651	5,560
(Inc)/Dec in FA	-1,495	-4,718	-5,147	-7,317	-6,055	-3,146	-4,700
Free Cash Flow	148	-2,387	-1,688	-4,746	-1,990	1,504	860
(Pur)/Sale of Investments	-73	-397	-4,038	1,434	0	0	0
Others	15	25	46	460	412	454	545
CF from Investments	-1,554	-5,091	-9,139	-5,422	-5,643	-2,693	-4,155
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	-897	-1,267	-1,220
Dividend Paid	0	-4	-8	0	0	0	0
Others	148	0	-29	1,372	689	658	658
CF from Fin. Activity	354	3,033	5,527	3,317	-108	-610	-563
Inc/Dec of Cash	444	274	-152	465	-1,687	1,348	842
Opening Balance	552	1,167	1,485	1,249	2,581	895	2,243
Others	171	44	-84	868	0	0	0
Closing Balance	1,167	1,485	1,249	2,581	895	2,243	3,085

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NOTES

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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