

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

Ratios

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

Valuations

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.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

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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 1H FY26 (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 2H FY26.
- 2H FY26 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	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QE	
Net Sales	4,035	4,166	4,307	4,602	4,874	4,987	5,169	5,445	17,110	4,958	0.6%
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	
EBITDA	1,037	1,070	1,096	1,330	1,279	1,361	1,339	1,386	4,532	1,299	4.8%
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	
EBIT	482	498	514	726	649	683	649	681	2,220	669	2.1%
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	
PBT before EO expense	272	333	358	630	536	537	550	558	1,592	515	4.2%
Extra-Ord expense	0	0	-52	45	0	0	0	0	7	0	
PBT	272	333	409	585	536	537	550	558	1,599	515	4.2%
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	
Reported PAT	121	165	223	326	301	297	313	342	835	268	11.0%
Adj PAT	121	165	187	358	301	297	313	342	832	268	11.0%
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	
EPS	0.4	0.5	0.6	1.1	1.0	0.9	1.0	1.1	2.7	0.9	11.0%

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

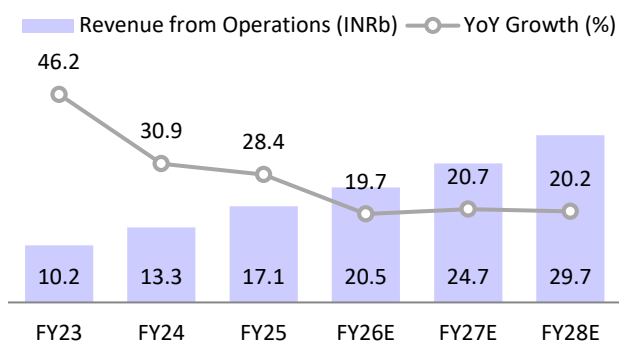
- DAHL delivered a strong performance in 1HFY26, with revenue rising 20.2% YoY to INR9.9b, driven by a ~14.5% increase in surgeries and premiumization of 5-6%, supported by the addition of advanced surgical equipment.
- Average revenue per surgery (ARPS) improved 6.3% YoY to INR41,694 in 1HFY26 from 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.

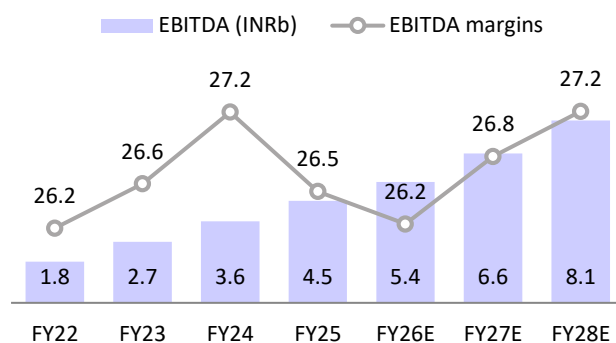
Story in charts

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



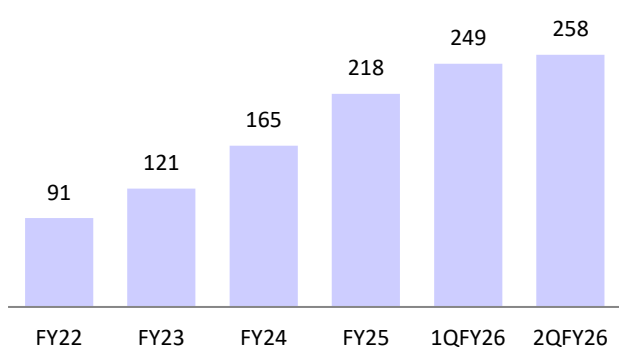
Source: MOFSL, Company

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



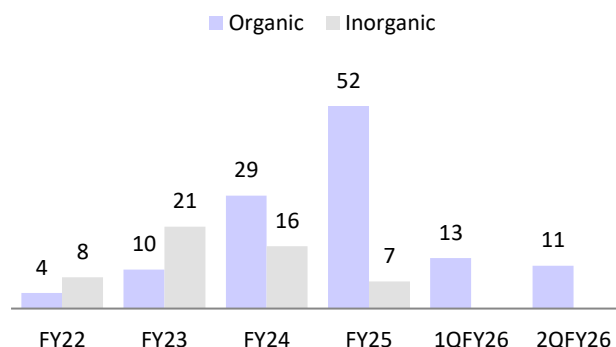
Source: MOFSL, Company

Exhibit 3: 11 facilities added in 2QFY26



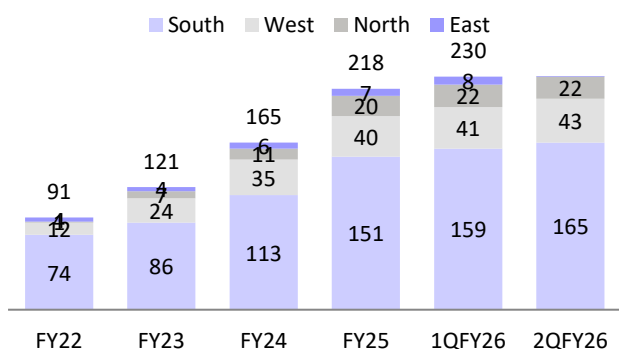
Note: Excludes 2 facilities closed in 2QFY26; Source: MOFSL, Company

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



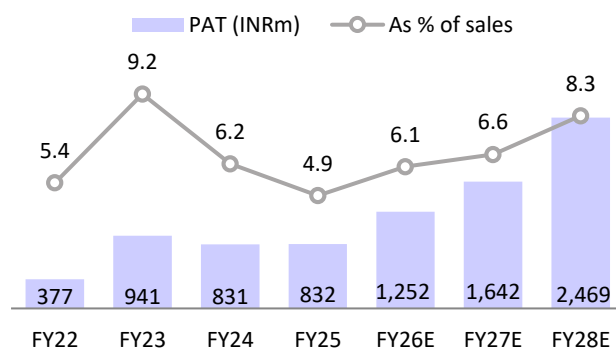
Source: MOFSL, Company

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

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	6,961	10,180	13,322	17,110	20,475	24,723	29,727
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
Total Expenditure	5,140	7,476	9,699	12,578	15,111	18,097	21,641
% of Sales	73.8	73.4	72.8	73.5	73.8	73.2	72.8
EBITDA	1,821	2,703	3,623	4,532	5,364	6,626	8,086
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
EBIT	845	1,420	1,919	2,220	2,661	3,794	4,876
Int. and Finance Charges	454	720	956	1,088	972	1,325	1,266
Other Income	177	135	443	460	491	445	535
PBT bef. EO Exp.	568	836	1,406	1,592	2,180	2,914	4,145
EO Items	0	0	0	7	0	0	0
PBT after EO Exp.	568	836	1,406	1,599	2,180	2,914	4,145
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
Reported PAT	377	941	831	835	1,252	1,642	2,469
Adjusted PAT	377	941	831	832	1,252	1,642	2,469
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

(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	19,602	21,244	23,713
Net Worth	2,124	6,296	13,394	18,666	19,918	21,560	24,029
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
Capital Employed	8,623	15,536	24,334	32,990	36,383	39,812	40,130
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
Net Fixed Assets	5,534	10,198	12,843	17,884	18,799	20,092	20,508
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	5,324	7,384	9,070
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
Curr. Liability & Prov.	1,497	2,161	2,827	3,426	4,717	5,651	6,751
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
Net Current Assets	1,110	1,011	646	2,616	607	1,733	2,319
Appl. of Funds	8,623	15,536	24,334	32,990	36,383	39,812	40,130

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	5.2	7.9
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
Valuation (x)							
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
Return Ratios (%)							
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
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	0.7
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
Leverage Ratio (x)							
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

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INRm)							
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
CF from Operations	1,692	2,360	3,791	3,031	4,495	4,942	5,898
Others	-49	-29	-331	-460	-491	-445	-535
CF from Operating incl EO	1,643	2,331	3,460	2,571	4,004	4,497	5,363
(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	-2,051	1,351	663
(Pur)/Sale of Investments	-73	-397	-4,038	1,434	0	0	0
Others	15	25	46	460	491	445	535
CF from Investments	-1,554	-5,091	-9,139	-5,422	-5,564	-2,701	-4,165
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
CF from Fin. Activity	354	3,033	5,527	3,317	-184	-667	-608
Inc/Dec of Cash	444	274	-152	465	-1,744	1,129	590
Opening Balance	552	1,167	1,485	1,249	2,581	838	1,966
Others	171	44	-84	868	0	0	0
Closing Balance	1,167	1,485	1,249	2,581	838	1,966	2,556

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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

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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