

Dr. Agarwal's Health Care

BSE SENSEX

73,524

S&P CNX

23,123



Stock Info

Bloomberg	AGARWALE IN
Equity Shares (m)	316
M.Cap.(INRb)/(USD\$b)	143.1 / 1.5
52-Week Range (INR)	568 / 361
1, 6, 12 Rel. Per (%)	4/1/30
12M Avg Val (INR m)	124
Free float (%)	67.6

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	20.8	25.4	31.0
EBITDA	5.7	6.9	8.6
Adj. PAT	1.3	1.7	2.6
EBIT Margin (%)	14.1	14.7	16.3
Cons. Adj. EPS (INR)	4.2	5.5	8.3
EPS Gr. (%)	59.0	30.8	49.7
BV/Sh. (INR)	64.6	70.1	78.4

Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	6.8	8.2	11.1
RoCE (%)	8.9	10.2	12.7
Payout (%)	0.0	0.0	1.0

Valuations

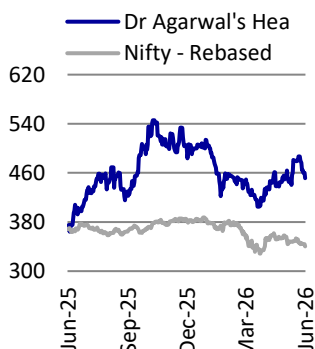
P/E (x)	107.1	81.9	54.7
EV/EBITDA (x)	24.9	20.3	16.2
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-6.4	3.5	2.8
EV/Sales (x)	6.8	5.5	4.5

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	32.4	32.4	32.5
DII	27.9	27.9	25.3
FII	37.9	38.0	40.5
Others	1.9	1.8	1.7

FII includes depository receipts

Stock Performance (1-year)



CMP: INR452

TP: INR610 (+35%)

Buy

Surgical franchise in full stride with ~10K patients per day

Operating leverage to drive a 400bp expansion in RoE and RoCE each

- Dr. Agarwal Healthcare (DAHL) exited FY26 with a strong all-round performance, outperforming our growth, margins, and cash conversion estimates. DAHL continues scaling its surgical franchise and network at an impressive pace, reinforcing our conviction in the secular growth story.
- DAHL delivered strong FY26: The revenue/EBITDA/PAT growth of 22%/26%/60% YoY, margins of 26-27%, and CFO at ~91% of EBITDA signal high earnings quality.
- Surgical engine in full stride: surgeries grew 14.5% YoY to 323k, realizations improved 8.5% YoY to ~INR42.9k due to premiumization and case mix improvement, and femto-assisted cataract surgeries jumped 87% YoY.
- DAHL's execution remains best-in-class: Network stood at 288 (+57 in FY26), the number of doctors was 968, volumes stood at 3.0m (+24% YoY), SSS came in at 14%, and mature facilities stood at 30.5%.
- South India anchors growth (61% revenue, 64% surgeries): Having said this, all regions grew in double digits with no weak links in the portfolio.
- Operating leverage + cash conversion to drive a 400bp expansion in RoE and RoCE each over FY26-28E.
- Company is expected to add 60 facility in FY27, while deepening in Mumbai and Delhi-NCR is underway, keeping the growth runway intact.
- We forecast a revenue/EBITDA/PAT CAGR of 22%/23%/40% over FY26-28E, driven by network expansion, specialist doctor additions, faster center ramp-ups, and a premiumizing surgical mix. We reiterate our BUY rating with an SoTP-based TP of INR610 (surgical at 25x, opticals at 15x, and pharmacy at 10x EV/EBITDA).

Expanding networks and advanced procedures fuel surgical growth

- DAHL's surgical business continues to scale strongly, with surgeries rising 14.5% YoY to 323k in FY26 and average revenue per surgery increasing 8.5% YoY to ~INR42.9k, reflecting premiumization, richer case mix, and growing adoption of advanced treatments.
- This growth is supported by broad-based expansion across specialties, with cataract and other surgeries growing 14% and 19% YoY, respectively, while femto-assisted cataract procedures surged 87% YoY and increased their share of total specialized surgical procedures to 21%.
- Parallel investments in network expansion and clinical capabilities are being executed through an organic-led strategy, with 57 facilities added in FY26, taking the network to 288 facilities, while the doctor base expanded to 968 from 403 in FY22.
- Strong execution is visible in healthy operating metrics, with patient volumes increasing 24% YoY to 3m, same-store sales growing 14% YoY.
- Supported by a scalable hub-and-spoke network encompassing 288 facilities across 155 cities in 10 countries, and with management's plan to add 60 facilities in FY27, DAHL is well-positioned to drive sustained volume growth, premiumization, and market share gains.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

South anchors growth as expansion gains momentum

- DAHL's regional portfolio remains anchored by South India, which contributed 61.2% of FY26 revenue and 64% of total surgeries, reinforcing its leadership position in the company's largest and most mature market.
- Growth was broad-based across geographies, with FY26 revenue increasing 22.0% YoY, led by South (+22.6%), while North (+20.9%), West (+19.0%), and East (+18.5%) also delivered healthy expansion, highlighting the scalability of the operating model beyond its core markets.
- DAHL's strong patient reach is reflected in 2.87m domestic patients served during FY26, with South accounting for nearly 66% of volumes, emphasizing its deep market penetration and brand strength in the region.
- Going forward, DAHL is focused on deepening its dominance in South India while accelerating expansion in underpenetrated markets such as Mumbai and Delhi-NCR, positioning the company for broader geographic diversification and sustained growth.

Healthy growth, stable margins, and strong cash conversion support higher returns

- DAHL delivered a strong FY26, with revenue, EBITDA, and PAT increasing 22%, 26%, and 60% YoY, respectively, reflecting healthy operating momentum across the business.
- It maintained an EBITDA margin of 26–27% throughout FY22–26, demonstrating the resilience and scalability of its operating model.
- Liquidity remained strong in FY26, with operating cash flow representing ~91% of EBITDA, underlining robust cash conversion and earnings quality.
- Continued profitability improvement is expected to support ~400bp expansion in both RoE and RoCE over FY26-28E, driven by operating leverage and efficient capital deployment.

Valuation and view

- We forecast a revenue/EBITDA/PAT CAGR of 22%/23%/40% over FY26–28E, supported by deeper market penetration, continued facility expansion, the addition of specialist doctors, and strong brand equity.
- Growth is expected to be further driven by the robust pace of new facility additions, faster ramp-up of existing centers, and an increasing mix of premium surgical procedures.
- We value DAHL using the SoTP method. We assign EV/EBITDA multiples of 25x to the surgical business, 15x to the optical business, and 10x to the pharmacy business, while adjusting for its stake in Dr. Agarwal Eye Hospital and Thind Hospital, to arrive at our TP of INR610. **Reiterate BUY.**

Exhibit 1: Valuation summary

Companies	Market Cap (INR b)	CMP	FY26 (INRb)			CAGR % (FY26-28)			P/E (x)			EV/EBITDA(x)		
			Sales	EBITDA	PAT	Sales	EBITDA	PAT	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Apollo Hospital	1,202	8,359	252	38	20	13	16	19	50	39	32	28	23	20
Max Healthcare	980	1007	100	26	16	14	15	20	50	41	34	32	27	22
Medanta	325	1,210	44	9	6	11	24	31	47	38	33	28	23	20
Fortis Health	747	989	91	21	11	13	17	20	54	42	34	30	25	22
Narayana	393	1,921	105	22	12	13	15	21	34	28	23	19	17	15
AsterDM	397	766	70	16	8	6	18	24	66	49	39	26	21	19
KIMS	320	801	51	11	4	18	27	46	76	47	36	33	24	20
Rainbow	135	1332	20	6	3	19	15	18	41	35	30	22	19	16
HCG	94	628	29	6	1	16	19	56	69	44	27	19	15	13
Yatharth	79	817	17	4	2	25	26	-5	32	24	19	19	15	12
Jupiter	88	1338	18	4	2	21	23	28	39	31	24	22	18	15
Artemis	41	258	14	2	1	33	46	54	32	22	16	21	14	10
Dr. Agarwal's Health Care	143	452	21	6	1	22	23	40	107	82	55	25	20	16
Dr. Lal Pathlabs	259	1545	31	9	6	12	13	15	44	38	31	28	25	22
Metropolis Healthcare	109	527	19	5	3	14	17	23	43	32	27	23	19	17
Thyrocare Technologies	86	541	10	3	2	4	4	22	45	38	66	26	22	25
Krsnaa Diagnostics	17	534	11	3	1	28	21	32	14	12	7	7	6	5

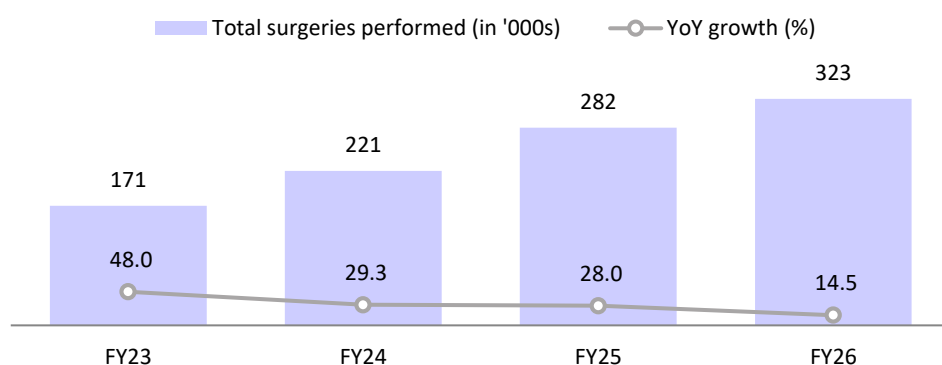
Cataract: strong base; scaling the specialized mix

- DAHL's FY26 performance was supported by an improving case mix and continued premiumization, with strong traction in high-value procedures such as Femto cataract and retinal surgeries driving realization growth.
- DAHL's FY26 network expansion was entirely organic, with greenfield additions strengthening market penetration, enhancing network density, and supporting scalable growth under its hub-and-spoke operating model.
- Network expansion and growing brand reach translated into healthy patient traction during FY26, reflected in higher footfalls and robust same-store sales growth (SSSG) of 14%, highlighting strong execution and favorable pricing dynamics.
- DAHL continued to strengthen its clinical infrastructure through a significant expansion of its doctor base, improving service accessibility, enhancing operational efficiency, and supporting future growth across its network.

Cataract procedures continue to lead FY26 surgical volumes

- DAHL's total surgeries increased 14.5% YoY to 323k in FY26, led by increased prevalence of eye disorders due to changing lifestyles, increased screen time, an aging population, and a rise in diseases such as diabetes.
- Average revenue per surgery increased 8.5% YoY to ~INR42.9k in FY26, indicating a richer case mix, better pricing, and higher contribution from premium procedures.
- Increased volumes of cataract and other surgeries, which expanded 14% and 19% YoY, respectively, primarily fueled growth.
- Within the high-end cataract surgeries, robot-assisted/femto cataract surgeries delivered the strongest growth, rising 87% YoY to 5,918 procedures in FY26, aided by increasing premiumization, wider adoption of advanced technologies, and growing patient acceptance of precision-led cataract treatments.
- In FY26, the share of femto surgeries expanded within the total high-end surgeries by 700bp YoY to 21%.

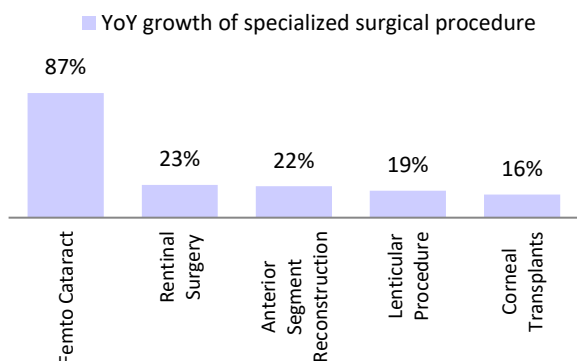
Exhibit 2: Total surgeries performed grew 14.5% YoY to 323k in FY26



Source: MOFSL, Company

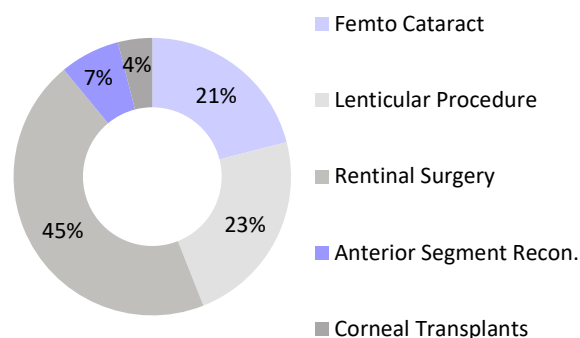
- Retinal surgeries surged 23% YoY to 12,816 in FY26.
- Anterior segment reconstruction procedures increased 22% to 2,102 during FY26.
- In FY26, Lenticular procedures grew by 19% to 6,755, while corneal transplants grew 16% to 1,181.

Exhibit 3: Growth of various specialized procedures for FY26



Source: MOFSL, Company

Exhibit 4: % share of total specialized surgical procedures in FY26

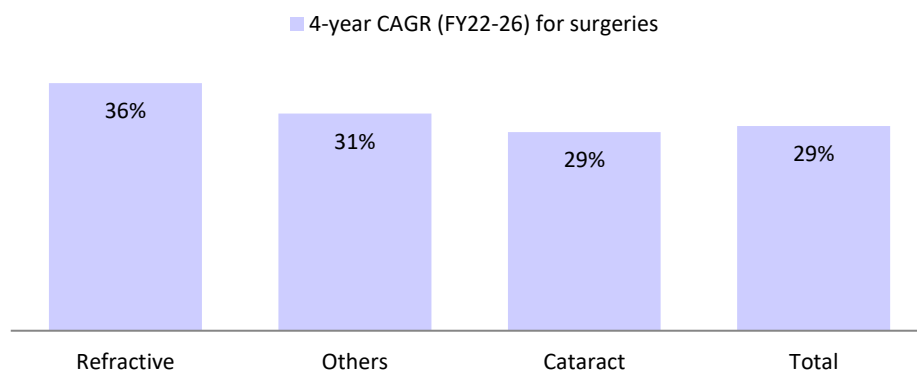


Source: MOFSL, Company

Well-positioned to capitalize on the growing surgical demand

- DAHL's surgical volumes have demonstrated strong momentum, delivering a four-year CAGR of 29% over FY22–26. This was led by refractive surgeries, which expanded at a CAGR of 36%, while cataract and other surgical procedures recorded CAGRs of 29% and 31%, respectively.
- DAHL's network of 199 surgical facilities enables it to offer a comprehensive range of ophthalmic procedures across key sub-specialties and grow.
- Within the Indian eye-care market, surgical interventions contribute approximately 82–87% of the industry's value. Cataract procedures represent the largest segment, accounting for 38–41% of the market, followed by retinal treatments at 24–27%, while other procedures, including glaucoma, cornea, and refractive surgeries, contribute around 5–9%.
- That said, DAHL's growth potential remains strong, underpinned by robust patient footfall and greater penetration of advanced surgical treatments.

Exhibit 5: Refractive surgeries clocked a strong four-year CAGR of 36%



Source: MOFSL, Company

Expanded its network to 288 facilities across India and Africa

- DAHL's growth strategy has increasingly pivoted toward organic expansion, with all 57 facilities added during FY26 being established through greenfield initiatives.
- As of FY26, DAHL operated an extensive network of 288 facilities, comprising 164 secondary centers, 89 primary centers, and 35 tertiary centers, enabling broad access to eye-care services across its markets.
- The network comprised 269 domestic facilities and 19 international facilities across 10 countries, reflecting the company's diversified geographic presence.
- During FY26, DAHL further expanded its footprint by entering 26 new cities while strengthening its presence across existing markets through continued organic network expansion.

Exhibit 6: Strong ramp-up in facilities over FY22-FY26

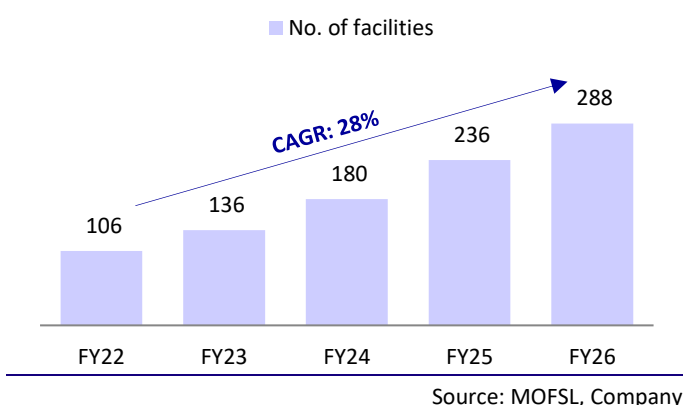
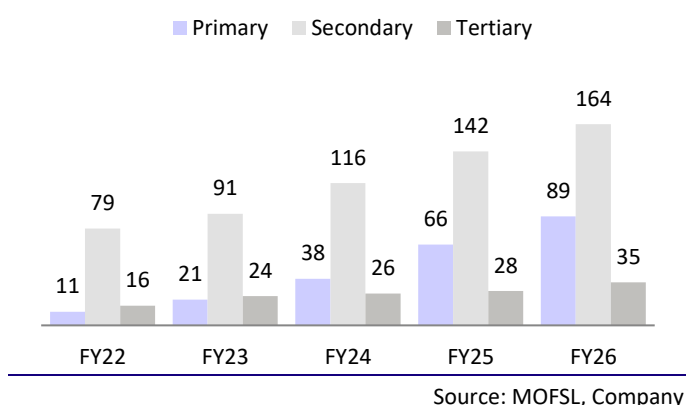
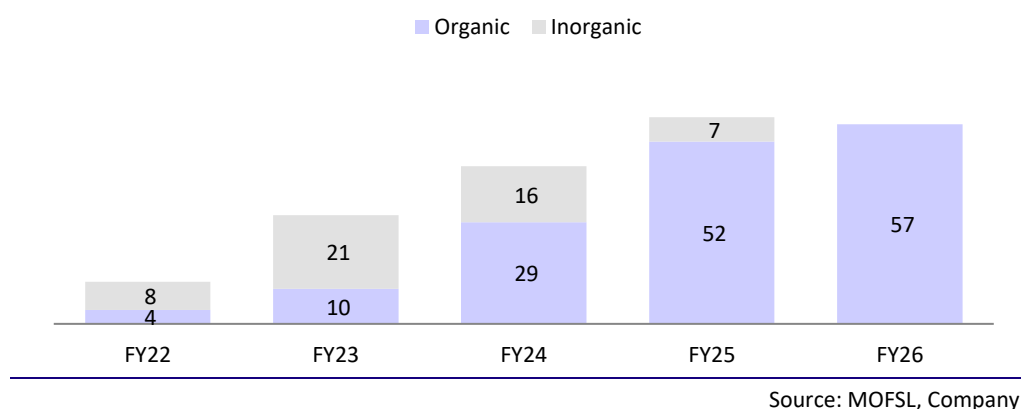


Exhibit 7: Primary/Secondary/Tertiary facilities stood at 89/164/35 in FY26



- Facility additions during the year were well distributed across care formats, with 23 primary centers added (35% YoY growth), 22 secondary centers (15% YoY growth), and 7 tertiary centers (25% YoY growth).

Exhibit 8: 100% growth through organic facilities



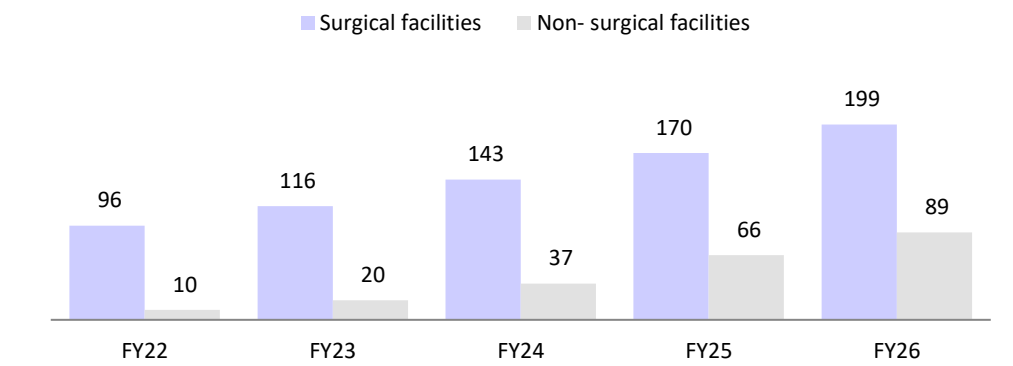
- The expansion was balanced between accessibility-led and surgery-led growth, with the addition of 27 primary facilities and 30 surgical facilities in FY26. This aided both patient acquisition and clinical capacity enhancement.

- These newly added facilities are expected to scale up over time through the company's proven hub-and-spoke model.

Extensive network expansion to improve accessibility and drive long-term growth

- To cater to the entire continuum of eye-care services—from diagnosis to advanced treatment—while maintaining prudent capital allocation, DAHL has established a geographically diversified network comprising 87 facilities (~30%) in Tier-I cities, 182 facilities (~63%) across other Indian cities, and 19 facilities (~7%) spanning nine African countries.
- The company's India network consisted of 35 hub centers, including three centers of excellence (CoEs), supported by 253 spoke centers across 14 states and 5 Union Territories, providing access to quality eye care across 155 cities.
- DAHL's domestic footprint expanded at a robust 4-year CAGR of 31% over FY22–26, driven by a balanced mix of organic greenfield additions and inorganic expansion.
- DAHL's international footprint clocked a four-year CAGR of 6% over FY22–26.
- For FY27, management has guided the addition of 60 new facilities, including 40 surgical centers, with the entire expansion planned through organic initiatives. This underscores its continued focus on network densification and market penetration.

Exhibit 9: Surgical facilities stood at 199, while non- surgical facilities stood at 89 for FY26

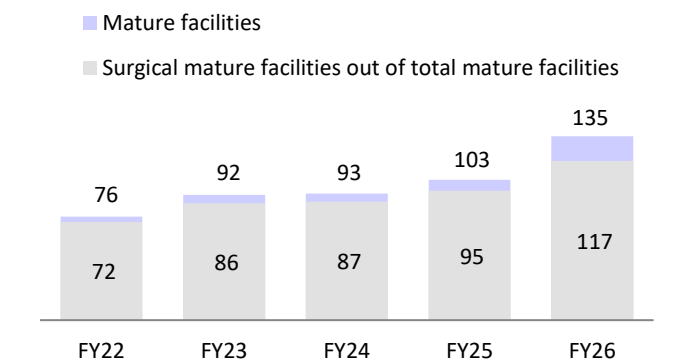


Source: MOFSL, Company

Mature facilities continue to drive growth, while newer centers ramp up strongly

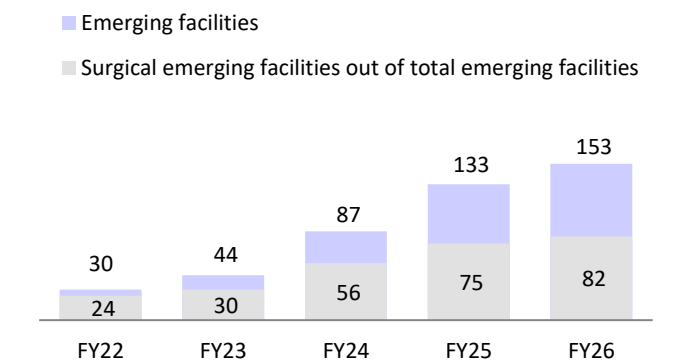
- In FY26, DAHL's mature facilities delivered strong revenue growth of 30.5% YoY to INR4.2b, accounting for 74% of the company's total revenue, while revenue from emerging facilities increased 4% YoY to INR1.4b.
- Overall matured facilities grew at 31% from 103 facilities in FY25 to 135 facilities in FY26.
- During the year, the company operated 135 mature facilities, including 117 surgical centers, alongside 153 emerging facilities, of which 82 were surgical centers.
- FY26 witnessed the graduation of 32 facilities from the emerging to the mature category, while the company recorded a net addition of 20 emerging facilities, reflecting the continued expansion of its network.

Exhibit 10: Mature facilities stood at 135, of which 117 were surgical facilities as of FY26



Source: MOFSL, Company

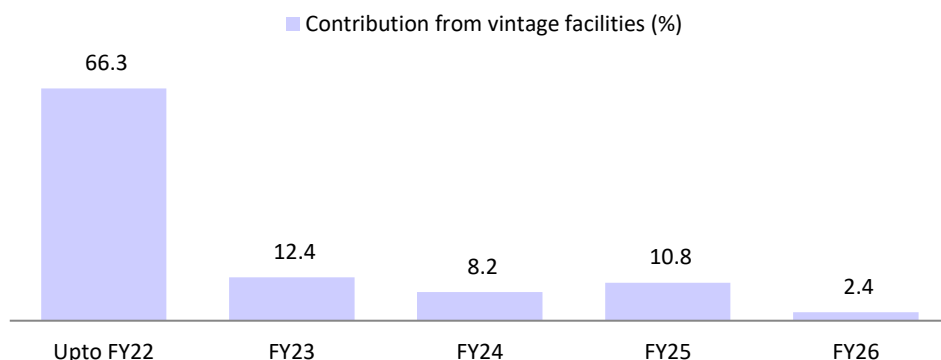
Exhibit 11: Emerging facilities stood at 153, of which 82 were surgical facilities as of FY26



Source: MOFSL, Company

- Facilities established before FY24 continued to exhibit resilient operating performance, delivering a revenue CAGR of 14% and contributing 66% to FY26 revenue. Meanwhile, centers commissioned during FY24 and FY25 reported robust revenue growth of 16% and 71.6%, respectively, underscoring strong patient acceptance, rapid scale-up, and the successful maturation of newly added facilities.

Exhibit 12: Revenue contribution from vintage facilities



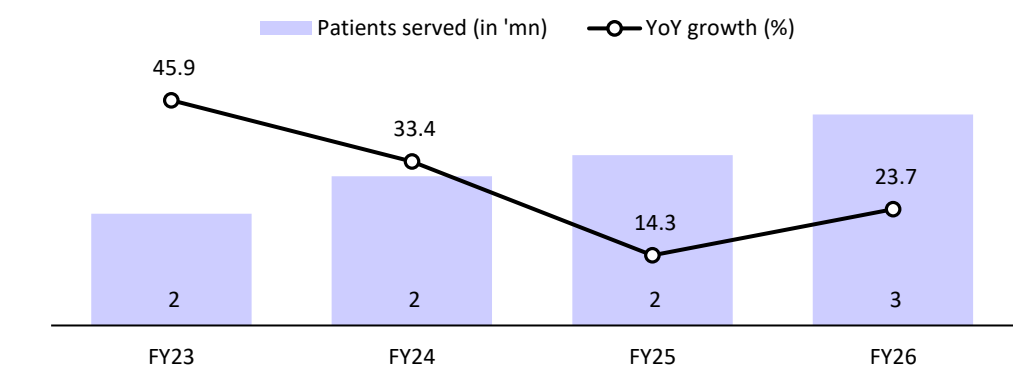
Note: Contribution in Revenue(FY26) from facilities started/acquired in that particular year Source: MOFSL, Company

Patient volumes rise 24% YoY; doctor base expands to 968 in FY26

Robust growth in the no. of patients served, backed by continued network expansion

- DAHL's continued network expansion has enhanced patient accessibility and strengthened market reach. In FY26, the number of patients served increased 24% YoY to 3m, while patient volumes delivered a healthy 4-year CAGR of 29% over FY22–26.
- The company also witnessed a meaningful improvement in patient footfalls across its network, with average daily walk-in patients rising to ~10,000 in FY26 from ~8,000 in FY25, reflecting a robust 25% YoY increase and underscoring strong demand across its facilities.

Exhibit 13: Number of patients served grew 24% YoY in FY26



Source: MOFSL, Company

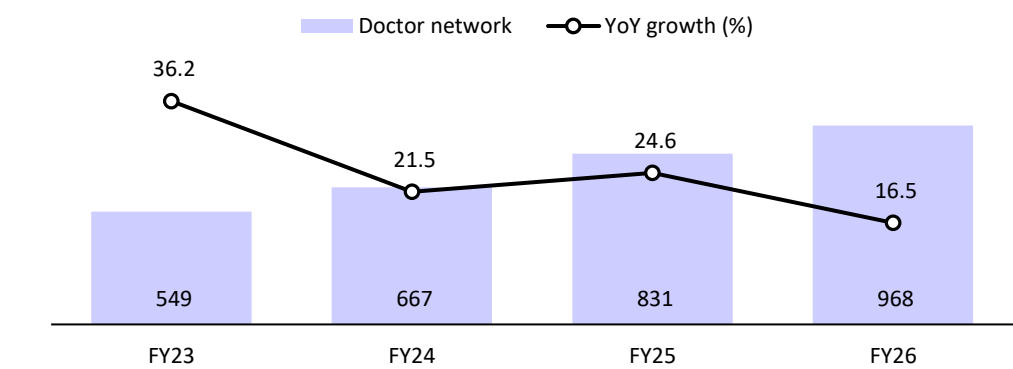
Higher patient footfalls and premiumization support healthy SSSG

- Supported by strong growth in patient footfalls, DAHL's facilities established or acquired up to FY23 delivered a healthy Same-Store Sales Growth (SSSG) of 14% in FY26, highlighting the strength of its existing network and execution capabilities.
- The 14% SSSG was driven by a balanced contribution from volume growth (7%) and value growth (7%), supported by increased adoption of advanced technology-led procedures, higher patient footfalls, premiumization of service offerings, and selective price increases.

Doctor network expansion supports rising patient volumes

- DAHL has significantly strengthened its clinical capabilities, with its doctor base expanding to 968 in FY26 from 403 in FY22, reflecting sustained investments in medical talent to support its growing network.
- On a YTD basis, DAHL's doctor network has surpassed the 1,000-mark in FY26.
- The expanded pool of specialists has enhanced doctor availability across facilities, enabling improved patient access, broader service coverage, and greater operational efficiency throughout the network.
- The company has delivered consistent growth in its medical workforce, with its doctor network registering a robust four-year CAGR of 29% over FY22–26, in line with the expansion of its facility footprint and patient volumes.

Exhibit 14: The number of doctors YTD surpassed 1,000



Source: MOFSL, Company

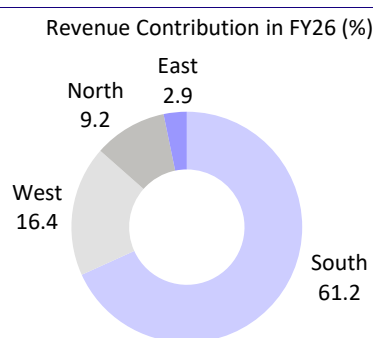
Strengthening South; expanding in West & North

- Among the four regions, South not only remained the dominant region in terms of revenue contribution, but it also had the maximum YoY growth in FY26.
- Notably, DAHL has scaled its presence in the West with 47 surgical facilities and non-surgical facilities, building a comprehensive hub-and-spoke model.
- DAHL expanded in Gurgaon, Preet Vihar, Rajouri Garden, Rohtak and Faridabad within the North region in FY26.
- In the East as well, it has been gradually strengthening its facilities, totaling 14 at the end of FY26.

FY26 revenue growth remains broad-based, led by the South region

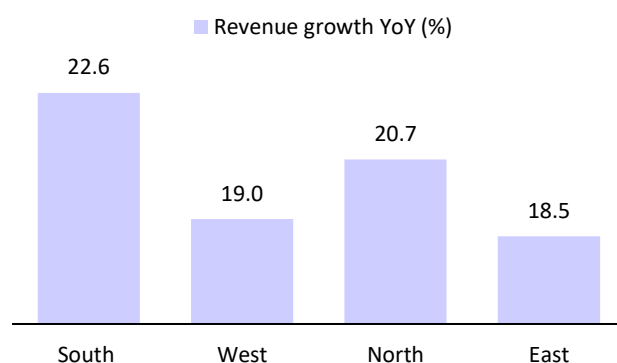
- DAHL reported revenue of INR20.8b in FY26, with the South region contributing 61.2% of total revenue, followed by West (16.4%), North (9.2%), and East (2.9%).
- Revenue grew 22.0% YoY overall, led by South (+22.6%), followed by North (+20.9%), West (+19.0%), and East (+18.5%), indicating broad-based growth across regions.
- Of the 2.87m domestic patients served in FY26, South accounted for 66%, followed by West (16%), North (10%), and East (3%), reflecting its strong market presence in the region.
- The South region also remained the largest surgical hub, contributing 66.2% of the 312.7k surgeries performed during the year, followed by West (17.3%), North (11.5%), and East (4.5%).
- Going forward, management aims to strengthen its leadership in South India, scale up operations in Mumbai, and add 7–8 centers in Delhi-NCR over the next 12–18 months to support future growth.

Exhibit 15: South contributed 61%



Source: MOFSL, Company

Exhibit 16: Region-wise revenue growth for FY26



Source: MOFSL, Company

South India remains the core growth engine, aided by scale and market leadership

- The South remained DAHL's largest contributor, with revenue rising 22.6% YoY to INR12b in FY26 and accounting for 61.2% of its total revenue.
- Patient volumes in the region grew ~25% YoY to 1990K, while surgical procedures increased ~15% YoY to 207k, reflecting sustained demand and strong operating performance.

- South India continued to be the company's largest operating geography, with 182 facilities representing 67.7% of the overall network, including 31 new facilities added during FY26.
- The region's extensive network footprint, deep market penetration, established brand equity, and strong clinical capabilities have positioned South India as DAHL's primary revenue and growth driver.
- Management intends to further consolidate its leadership position in Tamil Nadu and Telangana through the adoption of advanced technologies and enhanced clinical offerings, while expanding its footprint in underpenetrated, high-growth markets across Karnataka, Andhra Pradesh, and Kerala.

Exhibit 17: In FY26, the number of facilities in the South stood at 182

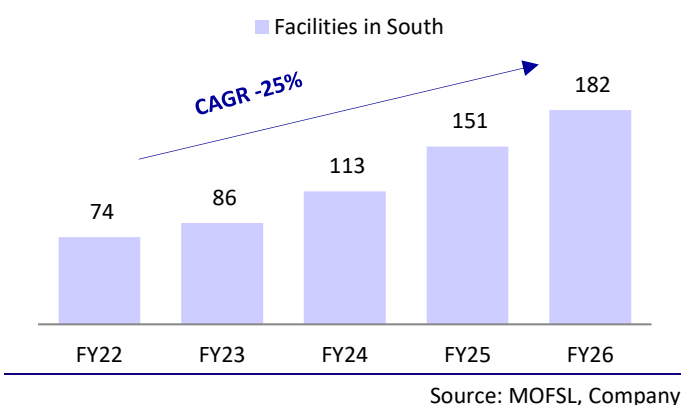
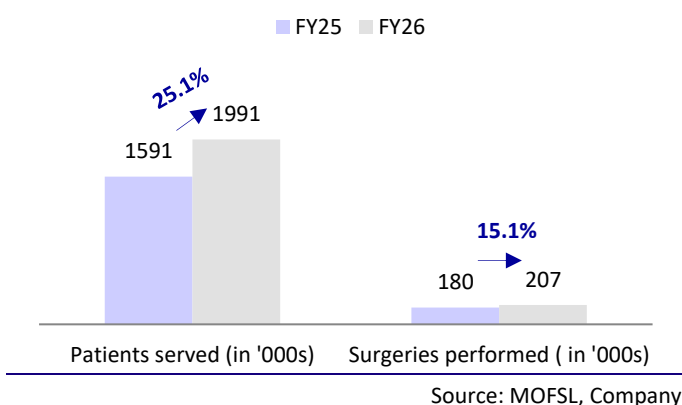


Exhibit 18: Patient served grew 25.1%, while surgery performed stood at 207k



The West delivers strong growth; expansion in Mumbai and Gujarat to drive the next leg of growth

- The West region generated revenue of INR3.4b in FY26, contributing 16.4% of total revenue, with revenue growing 19% YoY.
- Patient volumes increased to 490k, while surgical procedures reached 54k in FY26, reflecting robust growth of ~29% YoY and 15.8% YoY, respectively, driven by expanding market penetration and rising demand for eye-care services.
- The region operated 47 facilities in FY26, making it DAHL's second-largest geography by network footprint.
- Maharashtra and Gujarat remain key growth markets for the company, supported by strong operating performance across existing centers and significant opportunities for further market penetration, particularly in Ahmedabad and Surat.
- During FY26, DAHL further strengthened its presence across Tier-II cities in Maharashtra through targeted network expansion initiatives, enhancing accessibility and patient reach.
- For FY27, management intends to accelerate its expansion strategy in the Mumbai market through the launch of new facilities, leveraging improving brand visibility.

Exhibit 19: In FY26, the number of facilities in the West stood at 47

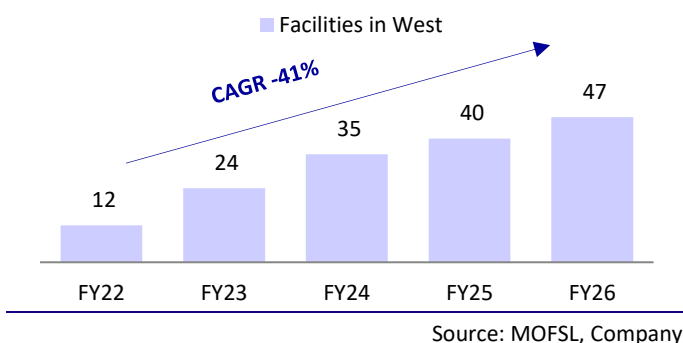
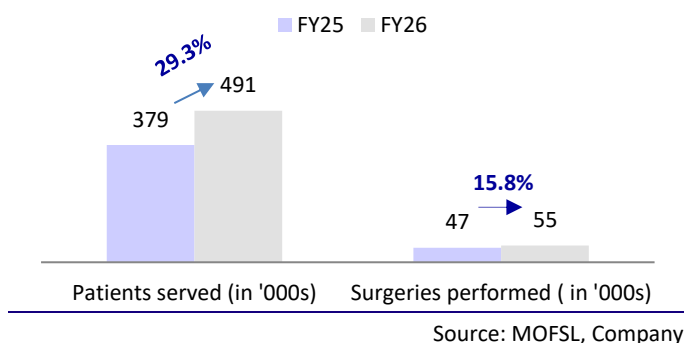


Exhibit 20: Patient served grew 29.3%, while surgery performed stood at 55k



North witnessing rapid network expansion and market penetration

- The North region reported revenue of INR1.9b in FY26, registering strong growth of 20.9% YoY. During the year, the region served over 287k patients, up 14.4% YoY, and performed ~36k surgeries.
- The region operated 26 facilities in FY26, accounting for 9.7% of DAHL's network. The facility base expanded from just 1 center in FY22 to 26 centers in FY26, representing the highest regional facility CAGR of 131.1% over the period.
- DAHL witnessed encouraging traction in its first Delhi facility, which was launched in May'25. The facility delivered strong performance from its initial months of operation.
- The company also accelerated its Delhi-NCR expansion in Gurgaon, Preet Vihar, Rajouri Garden, Rohtak, and Faridabad during FY26 through multiple facility additions, benefiting from strong patient acceptance and steadily improving brand visibility.
- Management plans to add 7–8 additional centers across the Delhi-NCR region, including Noida, Ghaziabad and key towns in Haryana over the next 12–18 months, reflecting its focus on deepening its presence in a densely populated region with significant long-term growth potential.

Exhibit 21: In FY26, the number of facilities in the North stood at 26

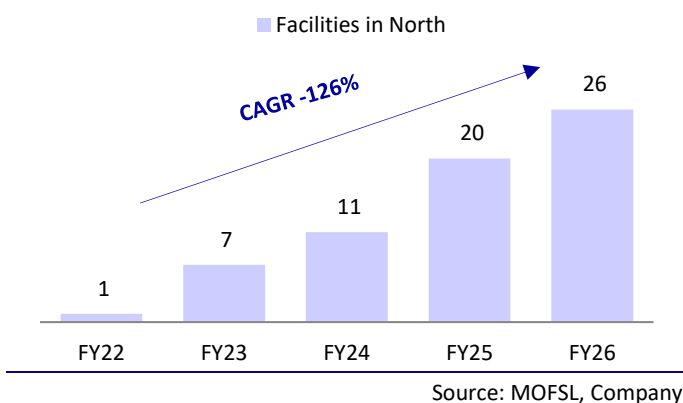
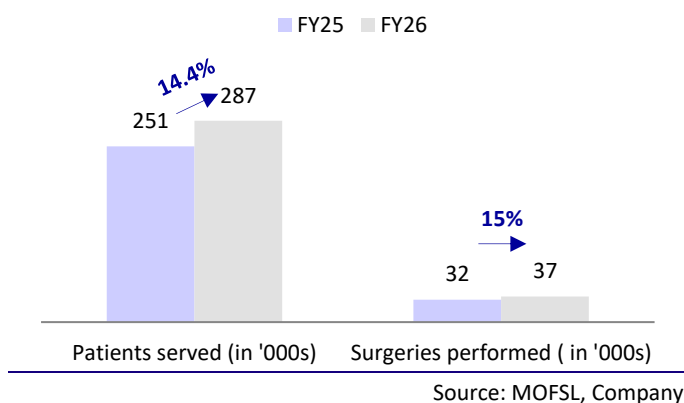


Exhibit 22: Patient served grew 14.4%, while surgery performed stood at 37k



The East continues to scale its presence

- The East region generated revenue of INR610m in FY26, registering healthy growth of 19.6% YoY despite operating from a relatively smaller base.
- During FY26, the region served ~97k patients, while surgical procedures increased 12.1% YoY to ~14k, reflecting continued improvement in surgical throughput and procedure mix.
- The region operated 14 facilities in FY26, accounting for 5.2% of DAHL's overall network. Its facility base expanded at a CAGR of 35.8% over FY22–26, underscoring the company's efforts to strengthen its presence in an underpenetrated market with significant long-term growth potential.
- While patient volumes moderated during the year, the growth in surgical procedures highlights improving patient conversion and increasing adoption of specialized eye-care services across the region.

Exhibit 23: In FY26, the number of facilities in the North stood at 14

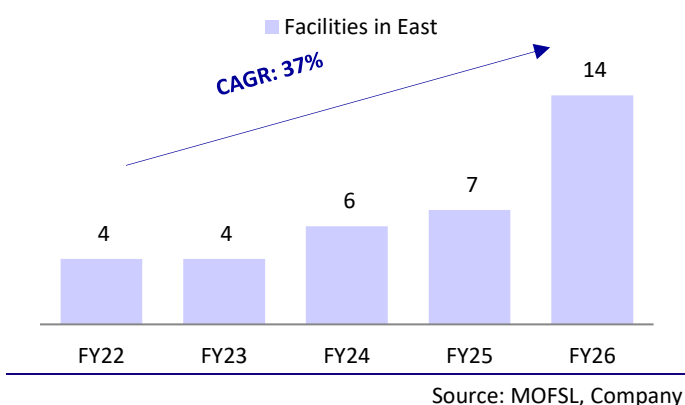
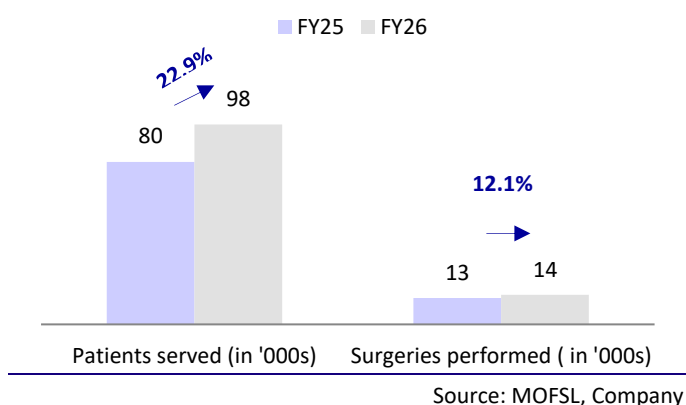


Exhibit 24: Patient served grew 22.9%, while surgery performed stood at 14k



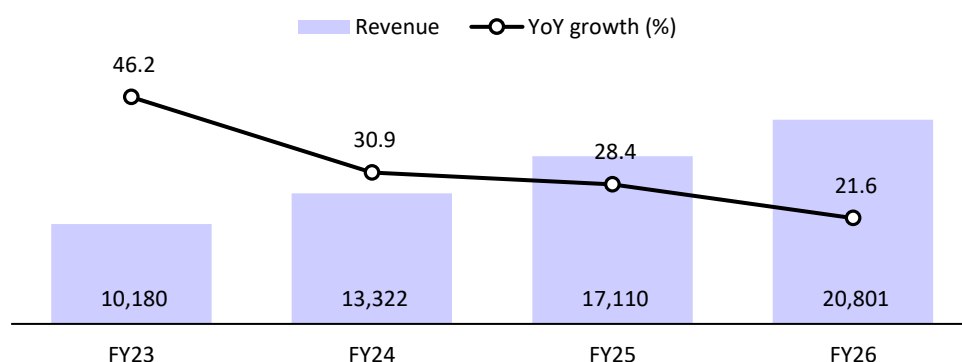
Returns trajectory improving

- DAHL sustained financial performance momentum in FY26, marked by 22% revenue growth, 26% EBITDA growth, and 60% PAT growth.
- Sustained EBITDA margins in the range of 26–27% over FY22–26, underscoring the strength and scalability of the operating model.
- FY26 liquidity remained robust, with operating cash flow equivalent to ~91% of EBITDA, highlighting strong cash conversion and financial strength.
- Improving profitability is expected to drive ~400bp expansion in both RoE and RoCE over FY26-28.

Strong revenue growth driven by surgical volume expansion

- Revenue increased 22% YoY to INR20.8b in FY26, driven by strong growth in surgical volumes across the network.
- The rise in surgeries was supported by continued network expansion, entry into new cities, higher patient footfalls, robust demand for cataract procedures, strong traction in refractive surgeries, scaling of specialty procedures, and improved patient conversion through the company's hub-and-spoke operating model.
- Revenue growth decelerated by 680bp to 21.6% in FY26 from 28.4% in FY25.
- During FY22-26, DAHL delivered a robust revenue CAGR of 31%, reflecting sustained growth across its service portfolio and expanding network footprint.

Exhibit 25: In FY26, revenue grew 22% to INR20b

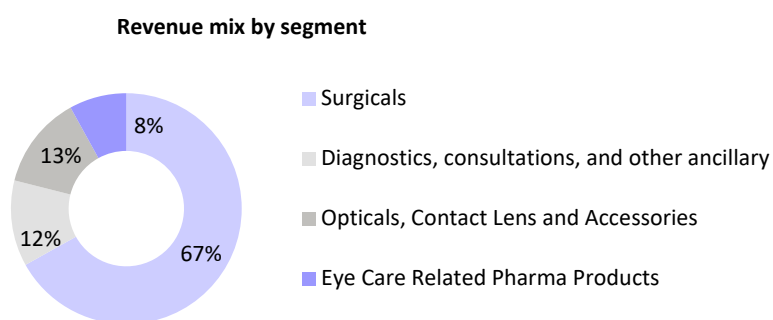


Source: MOFSL, Company

Diversified revenue streams underpin growth momentum

- Surgical revenue increased 24% YoY to INR 13.9bn in FY26, accounting for ~66% of total revenue, driven by higher surgical volumes, an improving procedure mix, and better realizations.
- Revenue from diagnostics, consultations, and other ancillary services grew 4% YoY to INR 2.5b, contributing ~13% of total revenue in FY26.
- Revenue from opticals, contact lenses, and related accessories rose 21% YoY to INR 2.7b, aided by stronger patient footfalls, improved retail conversion rates, and enhanced cross-selling opportunities across the network.
- Revenue from eye-care pharmaceutical products recorded robust growth of 38% YoY to INR 1.7b in FY26, contributing ~8% of total revenue, reflecting increasing penetration of the company's integrated eye-care ecosystem.

Exhibit 26: Revenue mix by segment for FY26

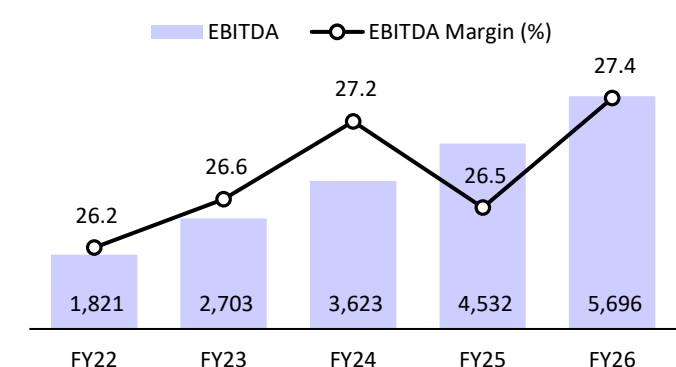


Source: MOFSL, Company

Stable margins reflect operating discipline and a scalable business model

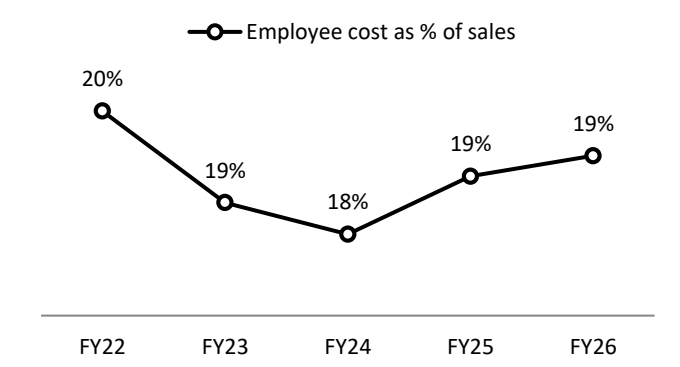
- DAHL reported a healthy EBITDA margin of 27% in FY26, with management expressing confidence in sustaining similar margin levels in FY27, supported by operating leverage and continued business scale-up.
- The company has consistently maintained EBITDA margins within a narrow band of 26–27% over FY22–26, underscoring strong cost control, operational discipline, and the scalability of its hub-and-spoke model.
- Employee expenses were well managed at ~18–20% of revenue for FY22–26, highlighting DAHL's ability to support growth while preserving cost efficiencies.
- Consultancy expenses increased 19% YoY to INR 2.9b in FY26 and accounted for ~14% of revenue, reflecting ongoing investments in expanding the doctor network, enhancing specialist availability, and strengthening clinical capabilities across the platform.

Exhibit 27: EBITDA margin the highest at 27.4%



Source: MOFSL, Company

Exhibit 28: Employee expenses over the years as % of sales



Source: MOFSL, Company

Earnings growth aided by lower finance costs and improved capital efficiency

- Interest expenses declined 17% YoY in FY26, primarily driven by debt repayments of INR1.95b, which reduced finance costs, along with lower acquisition-related liabilities.
- The effective tax rate stood at 32% in FY26, reflecting the gradual maturation of facilities and their increasing contribution to profitability as they transition into established profit-generating centers.

- PAT increased sharply by 60% YoY to INR1,332m in FY26, supported by lower finance costs, stable margins, and strong operational execution across the network.

Exhibit 29: Effective tax rate at 32% for FY26

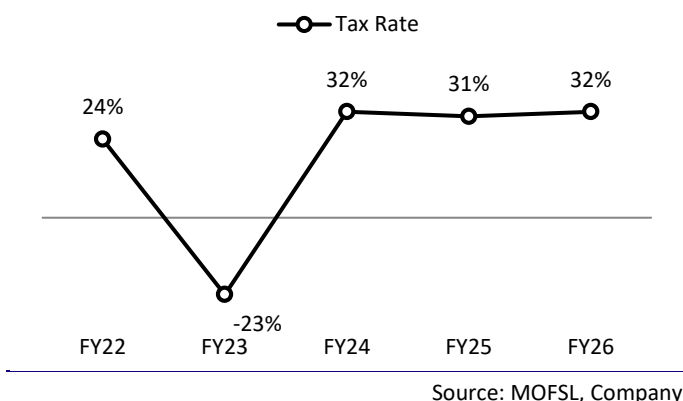
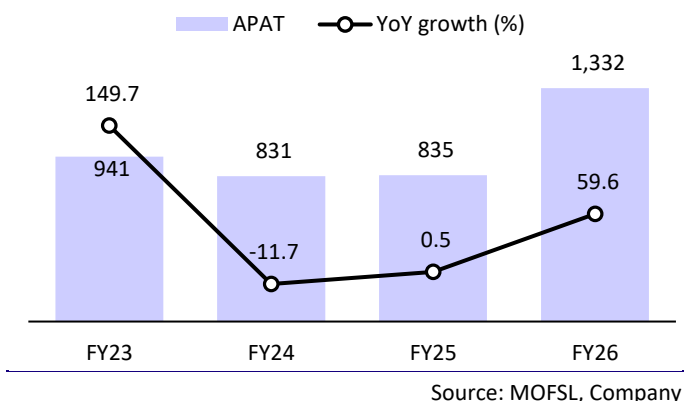


Exhibit 30: APAT clocked a CAGR of 37% over FY22-26



Consistent cash flow generation strengthens growth funding capacity

- FY26 operating cash flow (CFO) stood at INR5.1b, translating into a robust CFO/EBITDA conversion of ~91%, underscoring strong cash generation, healthy earnings quality, and efficient working capital management.
- CFO growth has largely tracked EBITDA growth over FY22–FY26, indicating that profit expansion has been supported by underlying cash flow generation rather than accounting-led gains.
- It maintained a strong average CFO/EBITDA conversion of ~89% over FY22-FY26, reflecting a consistent ability to convert operating earnings into cash.
- The sustained cash conversion profile provides financial flexibility to support network expansion, capital expenditure, and future growth initiatives.
- DAHL also reported an improvement in return ratios, with RoE and RoCE reaching 9% and 7%, respectively, reflecting enhanced earnings generation, improved utilization of invested capital, and disciplined capital allocation.

Exhibit 31: CFO as a % of EBITDA stood at 91%

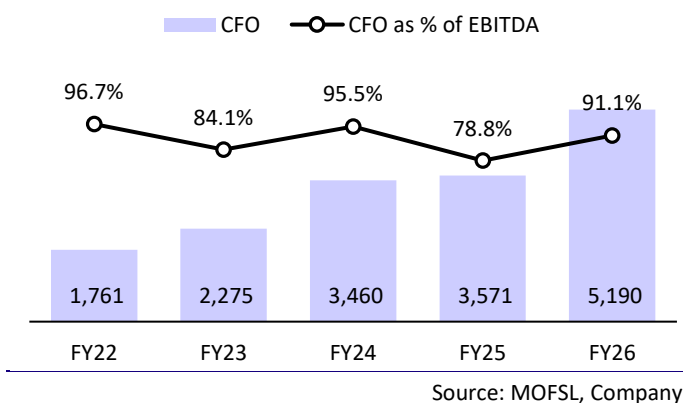
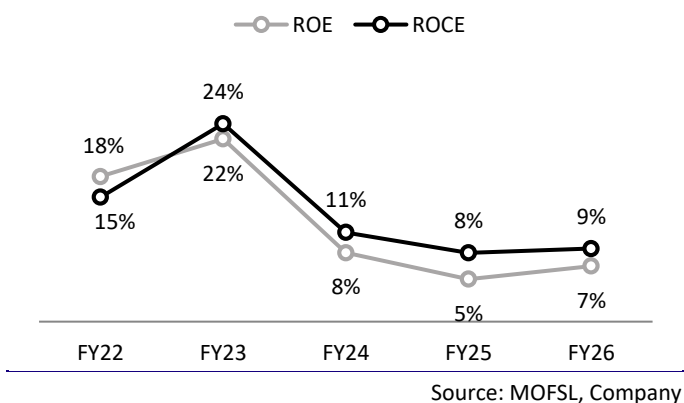


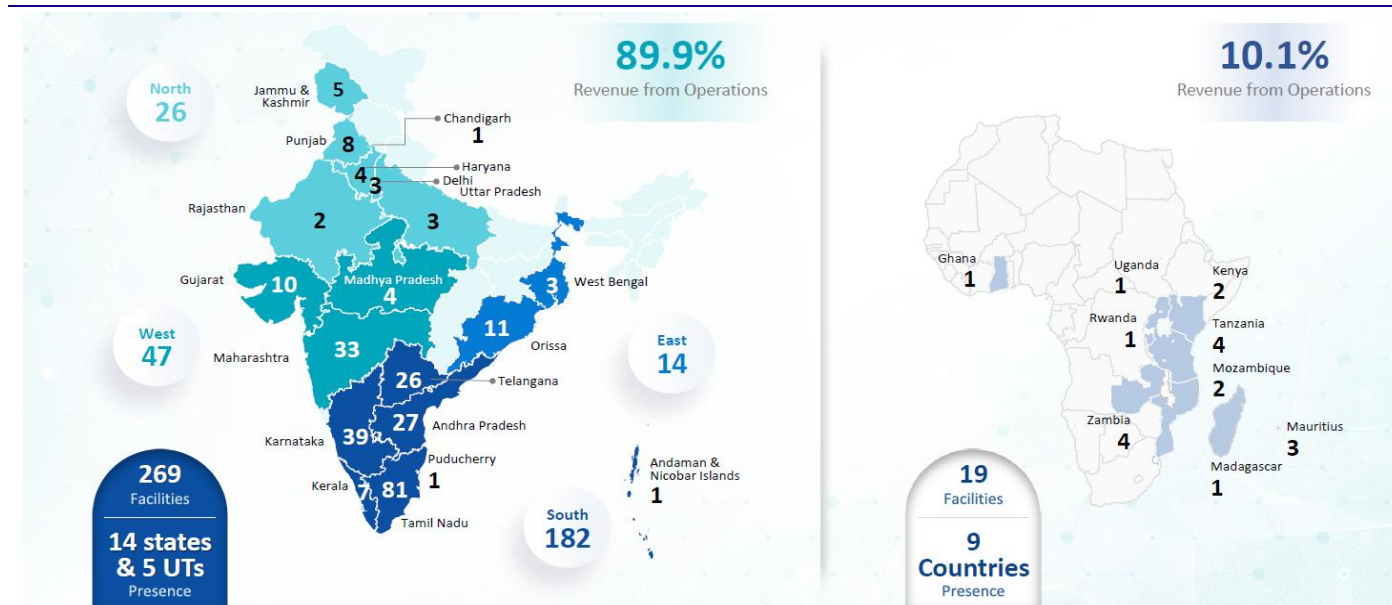
Exhibit 32: RoE and RoCE trends over the years



Annexure: A strong “hub-and-spoke” eyecare network

- Incorporated in 2010, DAHL is among India’s leading organized eyecare service providers.
- DAHL offers a comprehensive suite of eye care services, including cataract and refractive surgeries, consultations, diagnostics, non-surgical treatments, and the sale of optical and ophthalmic pharmaceutical products.
- The company operates an extensive network of 288 facilities supported by a team of 968 doctors.
- In FY26, DAHL surpassed a revenue milestone of INR20b, growing at 22% YoY.
- As of Mar’26, DAHL’s India network comprised 35 hub centers (including three CoEs) and 253 spoke centers, spanning 14 states and 5 Union Territories covering 155 cities.
- DAHL maintains a geographically diversified footprint with 87 (~30%) facilities across Tier-1 cities, 182 (~63%) facilities in other cities, and an international presence of (~7%) 19 facilities across nine African countries.

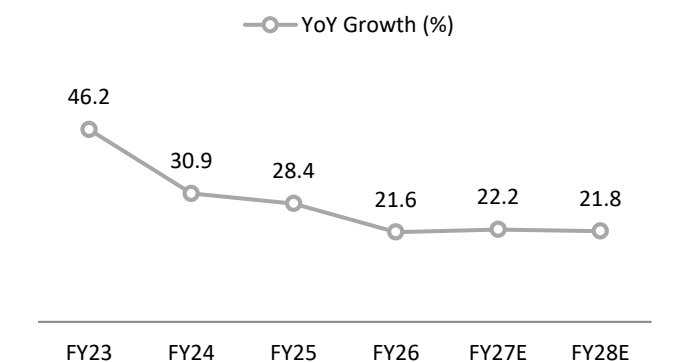
Exhibit 33: Presence across India and Africa



Source: MOFSL, Company

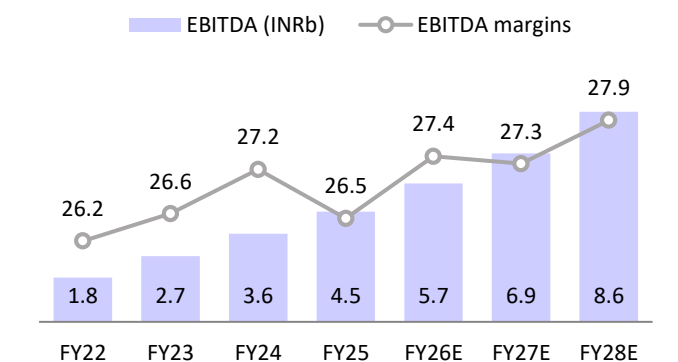
Story in charts

Exhibit 34: Expect a revenue CAGR of 22% over FY26-28



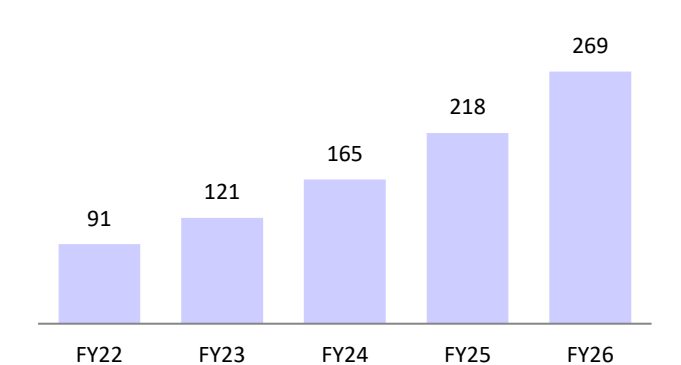
Source: MOFSL, Company

Exhibit 35: EBITDA margin to expand 500bp over FY26-28



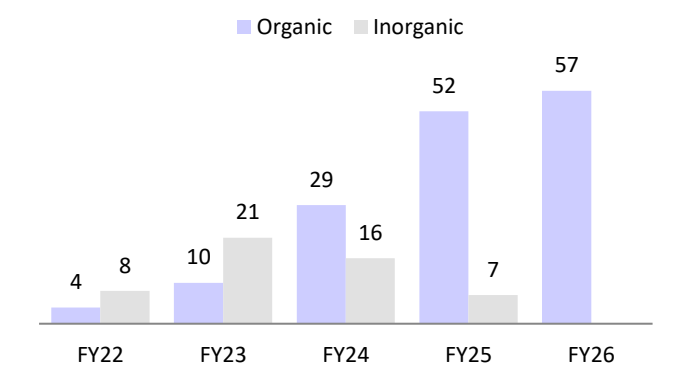
Source: MOFSL, Company

Exhibit 36: Domestic facilities stood at 269 in FY26



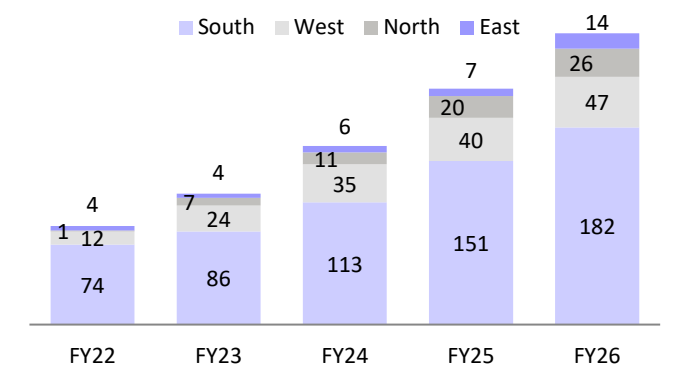
Source: MOFSL, Company

Exhibit 37: 100% facilities added on an organic basis in FY26



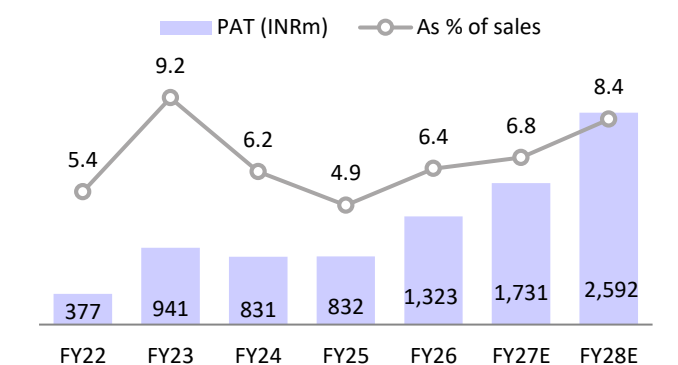
Source: MOFSL, Company

Exhibit 38: Regional presence (FY26)



Source: MOFSL, Company

Exhibit 39: PAT to exhibit a 40% 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	25,420	30,967
Change (%)	NA	46.2	30.9	28.4	21.6	22.2	21.8
Raw Materials	1,600	2,339	3,010	3,886	4,570	5,412	6,532
Consultancy charges	2,326	3,375	4,467	5,789	6,987	8,436	10,345
Other Expenses	1,214	1,762	2,222	2,904	3,548	4,638	5,450
Total Expenditure	5,140	7,476	9,699	12,578	15,105	18,486	22,327
% of Sales	73.8	73.4	72.8	73.5	72.6	72.7	72.1
EBITDA	1,821	2,703	3,623	4,532	5,696	6,933	8,640
Margin (%)	26.2	26.6	27.2	26.5	27.4	27.3	27.9
Depreciation	655	788	1,058	1,483	1,754	1,961	2,101
Dep on ROU asset	322	495	646	830	1,009	1,233	1,502
EBIT	845	1,420	1,919	2,220	2,933	3,740	5,037
Int. and Finance Charges	454	720	956	1,088	905	1,017	953
Other Income	177	135	443	460	444	508	557
PBT bef. EO Exp.	568	836	1,406	1,592	2,473	3,231	4,641
EO Items	0	0	0	7	13	0	0
PBT after EO Exp.	568	836	1,406	1,599	2,486	3,231	4,641
Total Tax	136	-196	455	495	805	1,099	1,587
Tax Rate (%)	24.0	-23.5	32.4	31.0	32.4	34.0	34.2
Minority Interest	55	91	120	269	350	402	462
Reported PAT	377	941	831	835	1,332	1,731	2,592
Adjusted PAT	377	941	831	832	1,323	1,731	2,592
Change (%)	NA	149.6	-11.7	0.2	59.0	30.8	49.7
Margin (%)	5.4	9.2	6.2	4.9	6.4	6.8	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	21,669	24,261
Net Worth	2,124	6,296	13,394	18,666	20,255	21,985	24,577
Minority Interest	214	295	401	602	942	1,344	1,807
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	40,006	40,518
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	13,563	15,665
Net Fixed Assets	5,534	10,198	12,843	17,884	21,345	23,532	25,061
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	7,293	9,457
Inventory	329	360	519	803	940	1,582	1,928
Account Receivables	567	763	968	1,236	1,609	1,966	2,396
Cash and Bank Balance	1,167	1,485	1,249	2,581	1,292	2,536	3,662
Loans and Advances	543	564	737	1,422	989	1,208	1,472
Curr. Liability & Prov.	1,497	2,161	2,827	3,426	3,706	5,144	6,194
Account Payables	891	1,013	1,330	1,531	1,493	2,512	3,060
Other Current Liabilities	524	1,018	1,326	1,680	1,885	2,304	2,806
Provisions	82	130	172	216	328	328	328
Net Current Assets	1,110	1,011	646	2,616	1,124	2,149	3,262
Appl. of Funds	8,623	15,536	24,334	32,990	35,443	40,007	40,518

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	1.2	3.0	2.6	2.7	4.2	5.5	8.3
Cash EPS	3.4	5.6	6.2	7.5	10.0	12.0	15.3
BV/Share	6.8	20.1	42.7	59.6	64.6	70.1	78.4
Valuation (x)							
P/E	375.8	150.6	170.6	170.2	107.1	81.9	54.7
Cash P/E	134.5	80.2	73.5	59.9	45.1	37.6	29.6
P/BV	66.7	22.5	10.6	7.6	7.0	6.4	5.8
EV/Sales	4.7	3.7	10.6	8.3	6.8	5.5	4.5
EV/EBITDA	18.0	14.0	39.0	31.2	24.9	20.3	16.2
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	3.5	2.8
Return Ratios (%)							
RoE	17.7	22.4	8.4	5.2	6.8	8.2	11.1
RoCE	15.2	24.2	10.9	8.4	8.9	10.2	12.7
RoIC	25.5	24.4	11.8	10.0	9.9	11.1	13.8
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	3.7	5.3
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	3,231	4,641
Depreciation	977	1,283	1,704	1,483	1,754	1,961	2,101
Interest & Finance Charges	454	720	956	1,088	905	1,017	953
Direct Taxes Paid	-156	-354	-321	-495	-805	-1,099	-1,587
(Inc)/Dec in WC	-150	-125	46	-637	202	219	13
CF from Operations	1,692	2,360	3,791	3,031	4,528	5,329	6,121
Others	-49	-29	-331	-460	1,087	-508	-557
CF from Operating incl EO	1,643	2,331	3,460	2,571	5,615	4,821	5,564
(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	1,094	864
(Pur)/Sale of Investments	-73	-397	-4,038	1,434	430	0	0
Others	15	25	46	460	444	508	557
CF from Investments	-1,554	-5,091	-9,139	-5,422	-6,758	-3,218	-4,143
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	-1,017	-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	-359	-295
Inc/Dec of Cash	444	274	-152	465	-711	1,244	1,126
Opening Balance	552	1,167	1,485	1,249	2,581	1,292	2,536
Others	171	44	-84	868	-578	0	0
Closing Balance	1,167	1,485	1,249	2,581	1,292	2,536	3,662

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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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