BUY Dr Lal Pathlabs

Acquisition aids geographic diversification, test menu expansion

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Healthcare | Company Update | **September 24, 2026** | **CMP (Rs): 1,957 | TP (Rs): 2,100**

DLPL has announced the acquisition of SN Genelab—a B2B diagnostics operator focused on advanced genomics and molecular pathology testing—for Rs1.68bn (70% stake), thus valuing the company at ~16x FY26 EV/EBITDA. We expect the company to cross-sell SN Genelab's test offerings on its wider platform (both B2B and B2C channels) and expect revenue synergies to accrue in the next 2-3 years. Per management, this acquisition allows for deepening DLPL's specialized testing portfolio as well as enabling geographical diversification of the revenue base (West region contributed 14% to FY26 revenue). DLPL's leadership position and execution prowess position it to benefit from the current industry tailwinds (stable pricing environment, shift toward quality organized operators, and increasing adoption of preventive testing). We expect revenue/EBITDA CAGR of 15%/16% over FY26-29 (ex-acquisition) and retain BUY. We raise our Sep-27E TP by 5% to Rs2,100 from Rs2,000 (based on DCF method), implying FY28E PER of 48x (in line with LTA).

Acquisition of SN Genelab – Deepening specialized portfolio offerings

DLPL has approved 70% stake purchase of SN Genelab for a cash consideration of Rs1.68bn plus certain performance-linked payouts capped at Rs0.3bn. The company was incorporated in Dec-16 and provides a wide range of tests from cancer and gynecological cytogenetics to molecular diagnosis of cancer, infectious diseases, and rare genetic mutations. The company was founded by Dr Salil Vaniawala (MSc, PhD – Human Genetics) in Surat, Gujarat. Its revenue/EBITDA expanded at an impressive CAGR of 24%/31%, respectively, over FY21-26, suggesting the successful adoption of its high-end test menu. With performance-linked payouts in place, we expect the ramp-up to continue in FY27. The transaction is expected to be completed by Nov-26.

Reasonable valuation for a profitable advanced genomics B2B operator

We find the valuation for this acquisition reasonable (16x FY26 EV/EBITDA), given the strong financials and profitable growth demonstrated by SN Genelab. Additionally, the benefits of cross-selling the specialized test offerings on DLPL's wider platform and geographical diversification of the revenue base (West contributes 14% of FY26 revenues) further support the attractiveness of this asset, in our view. The company's investments in advanced genomics (Illumina's NovaSeq X Series) in addition to this acquisition are likely to aid differentiation among organized players and further aid its growth trajectory as consumers gravitate toward quality-focused, branded organized operators. A strong balance sheet (net cash position of Rs17bn), industry-leading margin, and stable return ratios provide comfort on valuations. We expect revenue/EBITDA CAGR of 15%/16% over FY26-29 (ex-acquisition) and retain BUY. Key risks: Irrational pricing environment, inflationary pressures owing to ME crisis, and disruption in the raw-material supply chain.

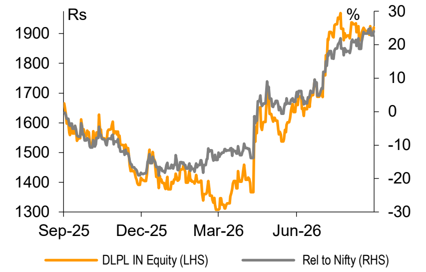
Target Price – 12M	Sep-27
Change in TP (%)	**5.0**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	7.3

Stock Data	**DLPL IN**
52-week High (Rs)	2,039
52-week Low (Rs)	1,272
Shares outstanding (mn)	167.8
Market-cap (Rs bn)	328
Market-cap (USD mn)	3,423
Net-debt, FY27E (Rs mn)	(16,294.4)
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	679.2
ADTV-3M (USD mn)	7.1
Free float (%)	46.1
Nifty-50	23,063.1
INR/USD	96.0
Shareholding,Jun-26	
Promoters (%)	53.2
FPIs/MFs (%)	17.4/21.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	3.9	17.9	18.4
Rel. to Nifty	9.1	22.8	28.7

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	6,100	7,274	8,496
Adj. EPS (Rs)	29.1	32.0	36.5	43.5	50.8
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	9.8	14.1	19.3	16.8
RoE (%)	24.2	22.8	23.2	24.8	25.3
RoIC (%)	44.2	45.1	49.1	60.6	77.3
P/E (x)	67.2	64.8	53.6	45.0	38.5
EV/EBITDA (x)	45.7	40.7	34.9	30.1	26.1
P/B (x)	15.1	13.0	11.9	10.5	9.1
FCFF yield (%)	1.5	1.3	1.9	2.1	2.6

Source: Company, Emkay Research

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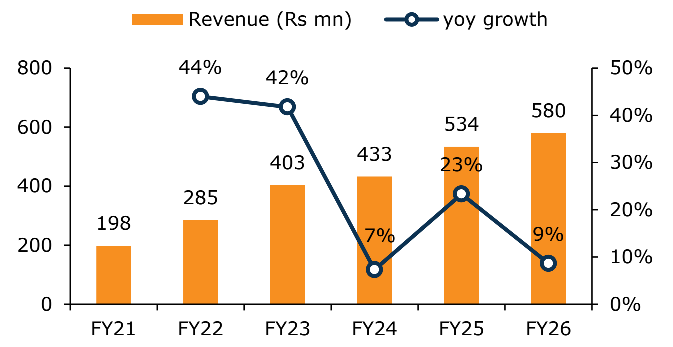
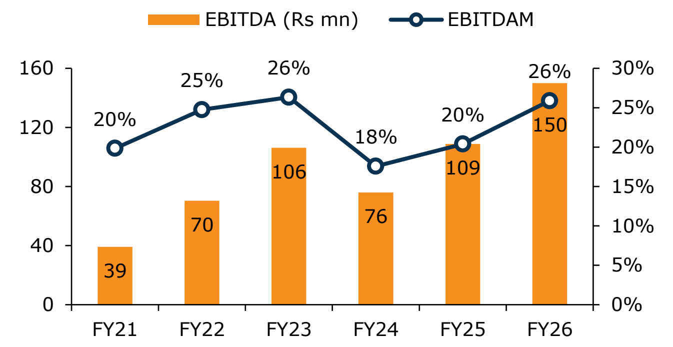
Exhibit 1: SN Genelab's growth (revenue CAGR of 24%) and…



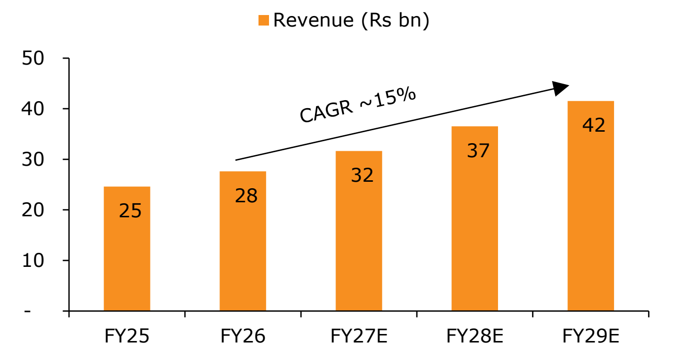
Source: Company, Emkay Research

Exhibit 2: …profitability (EBITDA CAGR of 31%) make it an attractive target



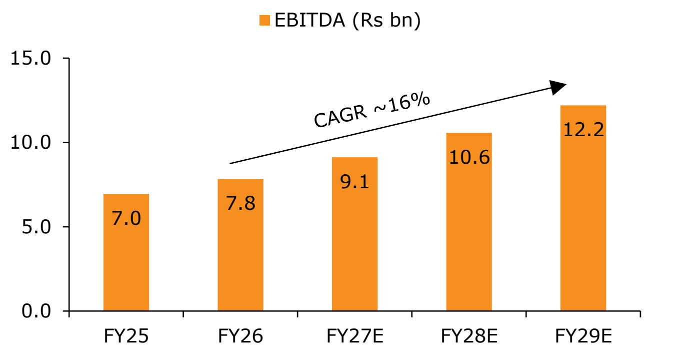
Source: Company, Emkay Research

Exhibit 3: We expect DLPL to register 15% revenue CAGR…



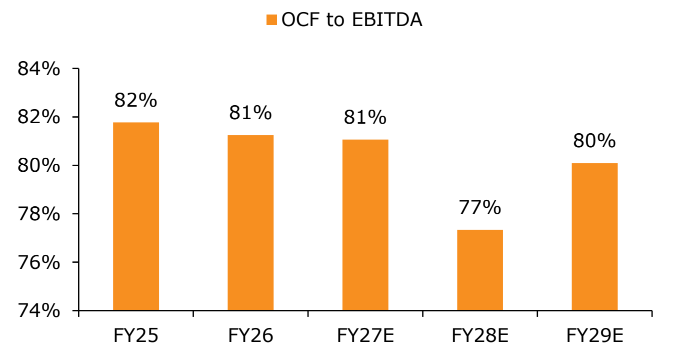
Source: Company, Emkay Research

Exhibit 4: …and 16% EBITDA CAGR over FY26-29



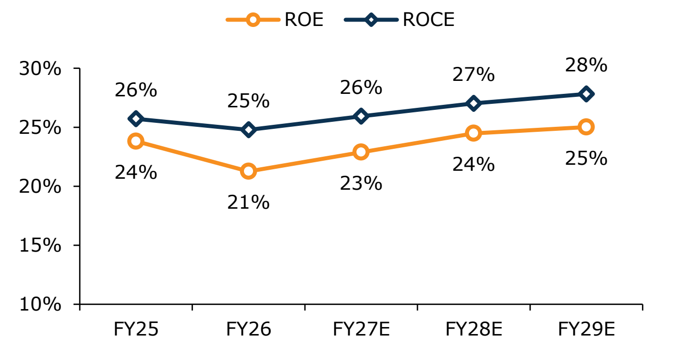
Source: Company, Emkay Research

Exhibit 5: Strong cash conversion and profitability…



Source: Company, Emkay Research

Exhibit 6: …should keep return ratios healthy, thereby providing comfort on valuations



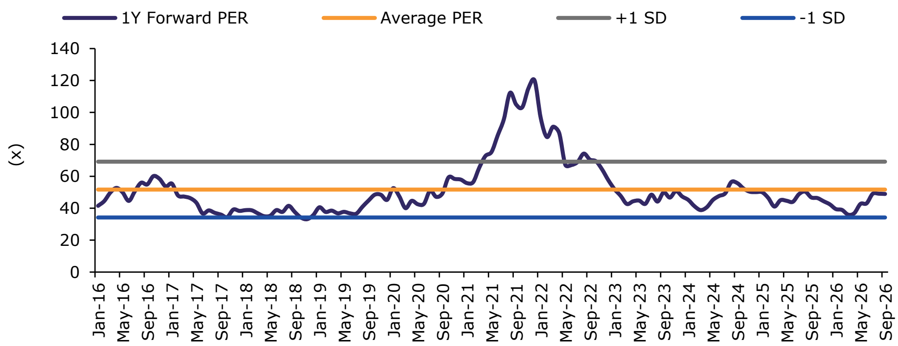
Source: Company, Emkay Research

Exhibit 7: We value Dr Lal PathLabs at Rs2,100

(Rs mn)	FY25	FY26	FY27E	FY28E	FY30E	FY35E
Revenue	**24,614**	**27,629**	**31,655**	**36,518**	**47,022**	**82,776**
Growth	11%	12%	15%	15%	14%	12%
NOPAT	4,362	4,793	5,663	6,581	9,472	16,163
Non-cash items	1,419	1,618	1,787	2,049	2,289	4,071
Change in WC	27	(486)	38	46	121	181
Capex	(443)	(1,670)	(1,070)	(1,080)	(830)	(1,420)
FCFF	**5,365**	**4,255**	**6,418**	**7,596**	**11,053**	**18,996**
WACC	10.3%					
Terminal growth	5%					
PV of CFs (FY27-45E)	151,725					
PV of terminal value	161,038					
Total EV	312,763					
(Less) Net debt – FY27E	(16,294)					
Total equity value	329,057					
Total no of shares – Sep-26 (mn)	167					
Target price – Sep-27E (Rs)	**2,100**					

Source: Company, Emkay Research

Exhibit 8: Dr Lal PathLabs is trading close to its LTA 1YF PER



Source: Company, Emkay Research

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	1,787	2,049	2,180
EBIT	**5,537**	**6,207**	**7,334**	**8,523**	**10,023**
EBIT growth (%)	18.9	12.1	18.2	16.2	17.6
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**	**8,244**	**9,767**	**11,550**
Extraordinary items	0	(301)	0	0	0
Taxes	1,325	1,593	2,093	2,442	3,003
Minority interest	(51)	(51)	(51)	(51)	(51)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**4,871**	**5,047**	**6,100**	**7,274**	**8,496**
PAT growth (%)	36.2	3.6	20.9	19.3	16.8
Adjusted PAT	**4,871**	**5,348**	**6,100**	**7,274**	**8,496**
Diluted EPS (Rs)	**29.1**	**32.0**	**36.5**	**43.5**	**50.8**
Diluted EPS growth (%)	36.0	9.8	14.1	19.3	16.8
DPS (Rs)	**24.0**	**20.5**	**22.0**	**22.0**	**22.0**
Dividend payout (%)	**82.4**	**67.9**	**60.3**	**50.6**	**43.3**
EBITDA margin (%)	28.3	28.3	28.8	29.0	29.4
EBIT margin (%)	22.5	22.5	23.2	23.3	24.1
Effective tax rate (%)	21.2	22.8	25.4	25.0	26.0
NOPLAT (pre-IndAS)	**4,362**	**4,793**	**5,472**	**6,392**	**7,417**
Shares outstanding (mn)	167	167	167	167	167

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	25,879	29,526	34,395
Net worth	**21,727**	**25,082**	**27,555**	**31,202**	**36,071**
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**	**29,306**	**33,231**	**38,420**
Net tangible fixed assets	2,001	3,097	3,415	3,548	3,369
Net intangible assets	2,511	1,915	1,303	685	62
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**	**16,294**	**20,407**	**26,642**
Current assets (ex-cash)	3,263	4,964	4,861	5,133	4,888
Current Liab. & Prov.	3,496	3,997	4,257	4,575	4,903
NWC (ex-cash)	**(233)**	**967**	**604**	**558**	**(15)**
Total assets	**22,806**	**26,589**	**29,306**	**33,231**	**38,421**
Net debt	(11,654)	(13,321)	(16,294)	(20,407)	(26,642)
Capital employed	22,806	26,588	29,306	33,231	38,420
Invested capital	**9,760**	**11,472**	**10,815**	**10,284**	**8,908**
BVPS (Rs)	130.0	150.0	164.8	186.6	215.8
Net Debt/Equity (x)	(0.5)	(0.5)	(0.6)	(0.7)	(0.7)
Net Debt/EBITDA (x)	(1.7)	(1.7)	(1.8)	(1.9)	(2.2)
Interest coverage (x)	29.0	31.7	37.2	55.9	65.9
RoCE (%)	**31.0**	**30.4**	**31.8**	**33.5**	**34.5**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	5,314	5,979	7,106	8,345	9,845
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,325)	(1,593)	(2,093)	(2,442)	(3,003)
Change in NWC	(713)	(1,182)	363	46	573
Operating cash flow	**5,688**	**6,357**	**7,394**	**8,176**	**9,773**
Capital expenditure	(888)	(2,150)	(1,493)	(1,564)	(1,377)
Acquisition of business	0	0	0	0	0
Interest & dividend income	666	698	310	594	878
Investing cash flow	**(3,031)**	**(4,219)**	**(5,760)**	**(486)**	**(2)**
Equity raised/(repaid)	1	840	0	0	0
Debt raised/(repaid)	(833)	0	0	0	0
Payment of lease liabilities	17	32	(156)	(65)	(11)
Interest paid	(223)	(228)	(228)	(178)	(178)
Dividend paid (incl tax)	(4,012)	(3,427)	(3,678)	(3,678)	(3,678)
Others	236	284	285	286	286
Financing cash flow	**(4,815)**	**(2,499)**	**(3,777)**	**(3,635)**	**(3,581)**
Net chg in Cash	(2,158)	(361)	(2,143)	4,055	6,190
OCF	5,688	6,357	7,394	8,176	9,773
Adj. OCF (w/o NWC chg.)	6,401	7,539	7,031	8,131	9,199
FCFF	4,800	4,207	5,901	6,612	8,396
FCFE	5,243	4,677	5,983	7,028	9,096
OCF/EBITDA (%)	81.8	81.2	81.1	77.3	80.1
FCFE/PAT (%)	107.6	92.7	98.1	96.6	107.1
FCFF/NOPLAT (%)	**110.0**	**87.8**	**107.8**	**103.4**	**113.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	67.2	64.8	53.6	45.0	38.5
EV/CE(x)	14.4	12.5	11.4	10.1	8.7
P/B (x)	15.1	13.0	11.9	10.5	9.1
EV/Sales (x)	12.9	11.5	10.1	8.7	7.7
EV/EBITDA (x)	45.7	40.7	34.9	30.1	26.1
EV/EBIT(x)	57.5	51.3	43.4	37.3	31.7
EV/IC (x)	32.6	27.7	29.4	30.9	35.7
FCFF yield (%)	1.5	1.3	1.9	2.1	2.6
FCFE yield (%)	1.6	1.4	1.8	2.1	2.8
Dividend yield (%)	1.2	1.0	1.1	1.1	1.1
DuPont-RoE split					
Net profit margin (%)	19.8	19.4	19.3	19.9	20.5
Total asset turnover (x)	1.2	1.2	1.2	1.3	1.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**24.2**	**22.8**	**23.2**	**24.8**	**25.3**
DuPont-RoIC					
NOPLAT margin (%)	17.7	17.3	17.3	17.5	17.9
IC turnover (x)	2.5	2.6	2.8	3.5	4.3
RoIC (%)	**44.2**	**45.1**	**49.1**	**60.6**	**77.3**
Operating metrics					
Core NWC days	(3.5)	12.8	7.0	5.6	(0.1)
Total NWC days	**(3.5)**	**12.8**	**7.0**	**5.6**	**(0.1)**
Fixed asset turnover	1.6	1.7	1.8	1.9	2.1
Opex-to-revenue (%)	52.2	52.3	51.0	50.0	49.6

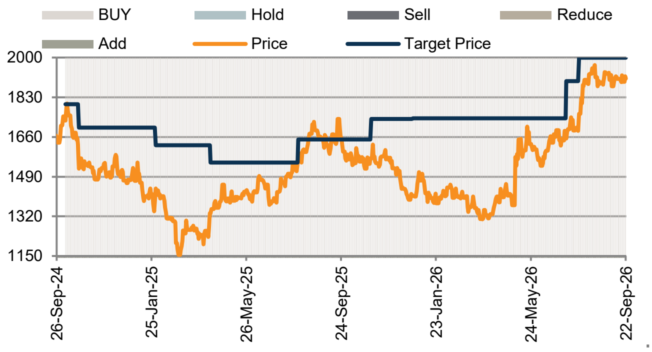
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
03-Sep-26	1,925	2,000	Buy	Anshul Agrawal
24-Jul-26	1,759	2,000	Buy	Anshul Agrawal
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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