

Dr. Agarwal's Health Care

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR347 TP: INR460 (+33%) Buy

Ends FY25 on strong operational performance

55 new centers planned for FY26

- Dr. Agarwal's Health Care (DAHL) delivered in-line Revenue/EBITDA for the quarter. However, there was a miss on earnings due to higher-than-expected interest outgo for the quarter.
- DAHL is on a robust growth path, driven by increased traction at existing/mature facilities and the addition of new facilities (17 added in 4QFY25).
- DAHL delivered 17% YoY growth in surgeries conducted during 4QFY25. Interestingly, refractive surgeries almost doubled to 4,882, offering significantly higher realizations compared to cataract surgeries.
- DAHL has crossed the milestone of 100 mature facilities (operational for 3+ years) as of the end of FY25.
- We largely maintain our estimates for FY26/FY27. We value DAHL on an SOTP basis (22x EV/EBITDA for the surgery business, 14x EV/EBITDA for the opticals business, 12x EV/EBITDA for the pharmacy business, adj for a stake in Dr. Agarwal eye hospital/Thind hospital) and arrive at a TP of INR460.
- We expect DAHL to deliver 21%/23%/37% CAGR in revenue/EBITDA/PAT over FY25-27, driven by superior execution in eye surgeries, increasing share of higher realization surgeries, and the addition of newer facilities to expand its reach/enter new regions. The hub-and-spoke model is enabling calibrated investments into micro-markets, helping DAHL outperform the industry. The company continues to pursue inorganic opportunities for faster in-roads into newer markets and is selectively relocating mature facilities to cater to higher demand. Reiterate BUY.

Bloomberg	AGARWALE IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	109.6 / 1.3
52-Week Range (INR)	464 / 330
1, 6, 12 Rel. Per (%)	-9/-/-
12M Avg Val (INR M)	416

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	17.1	20.6	24.9
EBITDA	4.5	5.5	6.8
Adj. PAT	0.8	1.2	1.5
EBIT Margin (%)	13.0	14.6	15.4
Cons. Adj. EPS (INR)	2.6	3.8	4.9
EPS Gr. (%)	0.0	42.6	30.8
BV/Sh. (INR)	59.5	63.3	68.2

Ratios

Net D:E	-0.2	-0.1	-0.1
RoE (%)	5.2	6.1	7.5
RoCE (%)	8.4	9.1	10.4
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	133.4	92.5	69.0
EV/EBITDA (x)	24.4	20.5	16.4
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-15.1	-6.4	4.5
EV/Sales (x)	6.5	5.5	4.5

Shareholding Pattern (%)

As On	Mar-25	Dec-24
Promoter	32.5	32.5
DII	25.3	25.2
FII	40.5	36.8
Others	1.7	5.5

FII includes depository receipts

Strong revenue growth; margin tapers on high opex

- DAHL's 4QFY25 revenue grew 31.9% YoY to INR4.6b (our est: INR4.5b).
- Geography-wise, the Indian business grew 34.2% YoY to INR4.1b. International revenue grew 16% YoY to INR472m for the quarter.
- Mature facilities' revenue grew 28.9% YoY to INR3.3b for the quarter, while new facilities' revenue grew 40% YoY to INR1.3b.
- EBITDA margin contracted 180bp YoY to 28.9% (our est: 29.7%), largely due to higher opex (employee cost/other expenses up 70bp/160bp YoY as a % of sales).
- As a result, EBITDA grew 24.2% YoY to INR1.3b (in line).
- DAHL recorded an impairment related to goodwill on a business combination worth INR30m.
- Adjusting for the same, PAT declined 7.4% YoY to INR358m.
- During FY25, Revenue/ EBITDA grew 28.4%/25.1% YoY to INR17b/INR4.5b. PAT was flat YoY at INR830m.

Highlights from the management commentary

- DAHL has guided for Revenue/PAT YoY growth of 20%/35%+ in FY26.
- The same center YoY growth was 14-15% for FY25.
- Average revenue per mature facility in India grew 15% YoY in FY25.
- DAHL will be adding 55 new facilities in FY26.
- About 3 tertiary, 27 secondary, and 25 primary centers will be added in FY26 on an organic basis.
- DAHL entered the Delhi market by establishing a state-of-the-art facility spanning 9,000 sq. ft. The tertiary facility offers a complete spectrum of eye care services under one roof.

Quarterly perf. (Consol.)

Y/E March	FY24		FY25				FY24	FY25	FY25E	
	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	3,327	3,489	4,035	4,166	4,307	4,602	13,322	17,110	4,512	2.0%
YoY Change (%)					29.5	31.9	30.9	28.4	35.6	
Total Expenditure	2,437	2,418	2,998	3,096	3,211	3,272	9,699	12,578	3,170	
EBITDA	890	1,070	1,037	1,070	1,096	1,330	3,623	4,532	1,342	-0.9%
YoY Change (%)					23.2	24.2	34.0	25.1	50.8	
Margins (%)	26.7	30.7	25.7	25.7	25.4	28.9	27.2	26.5	29.7	
Depreciation	426	457	555	572	582	604	1,704	2,313	600	
EBIT	464	613	482	498	514	726	1,919	2,220	742	-2.1%
YoY Change (%)					10.7	18.4	35.1	15.7	59.7	
Interest	224	274	270	284	284	250	956	1,088	136	
Other Income	120	202	60	119	127	154	443	460	154	
PBT before EO expense	360	541	272	333	358	630	1,406	1,592	760	-17.0%
Extra-Ord expense	0	0	0	0	-52	45	0	7		
PBT	360	541	272	333	409	585	1,406	1,599	760	-23.0%
Tax	134	128	89	119	128	160	455	495	267	
Rate (%)	37.3	23.7	32.6	35.9	31.2	27.3	32.4	31.0	30.1	
MI & P/L of Asso. Cos.	28	26	62	48	59	100	120	269	56	
Reported PAT	198	387	121	165	223	326	831	835	436	-25.3%
Adj PAT	198	387	121	165	187	358	831	830	435	-17.6%
YoY Change (%)					-5.6	-7.4	-11.7	0.0	139.4	
Margins (%)	6.0	11.1	3.0	4.0	4.3	7.8	6.2	4.9	10.5	
EPS	0.6	1.2	0.4	0.5	0.6	1.1	2.6	2.6	1.4	-17.6%



Conference call highlights

- DAHL plans to spend INR3.1b on adding facilities on an organic basis.
- Out of the INR3.1b to be spent on capex, INR1.8b-INR2b will be spent on greenfield expansions, INR500m on renovations, INR400m-INR450m on technology upgrades, and INR160m on maintenance.
- An additional INR700-800m will be spent on the flagship center in FY26.
- Brand ambassador-related marketing costs were INR40m/INR12m in FY25/4QFY25. Subsequently, a one-time production related expense of INR55m was incurred in FY25.
- The company has forayed into Uttar Pradesh through an M&A in Varanasi. Additionally, it has launched two primary greenfield facilities post-acquisition to deepen its presence.
- The company is leveraging its network in Mumbai by adding four greenfield facilities in Badlapur, Vashi, Dombivli and Virar.
- It has added one facility at Udhna Surat, expanding its reach in West-India.

Multi-prong strategy to sustain growth momentum

- DAHL delivered 28% YoY revenue growth, reaching INR17b in FY25. Overall surgeries performed by DAHL in the year were 282,326, up 28% YoY. This implies that realizations per surgery have been stable YoY for FY25.
- Refractive surgeries grew at a much higher rate of 44% YoY to 15,989 for FY25.
- The diagnosis, consultation segment witnessed 20.5% YoY growth in revenue, reaching INR2.4b in FY25.
- The product business, comprising opticals, contact lens, accessories, and pharma products, grew 21% YoY to INR3.5b for FY25.
- Payor mix wise, DAHL witnessed 35% YoY growth in revenue from cash patients, reaching INR11b and forming 68% of the business in FY25.
- DAHL has been implementing efforts to widen its reach in South India, followed by North and West India.
- It is also upgrading facilities to offer enhanced services, including complex eye surgeries.
- Accordingly, we expect DAHL to deliver a 21% revenue CAGR, reaching INR25b over FY25-27.

Reiterate BUY

- We largely maintain our estimates for FY26/FY27. We value DAHL on an SOTP basis (22x EV/EBITDA for the surgery business, 14x EV/EBITDA for the opticals business, 12x EV/EBITDA for the pharmacy business, adj for a stake in Dr. Agarwal eye hospital/Thind hospital) and arrive at a TP of INR460.
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Story in charts

Exhibit 1: Expect a revenue CAGR of 21% over FY25-27

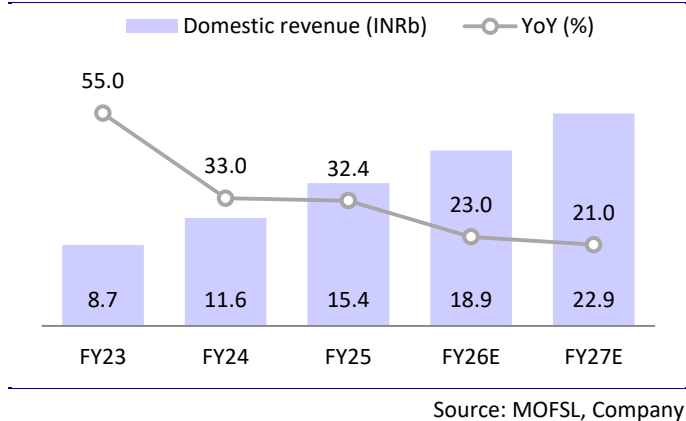


Exhibit 2: EBITDA margin to expand 210bp over FY25-27

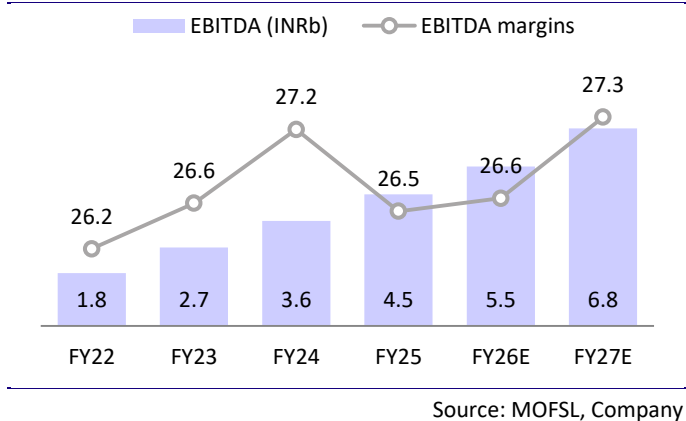


Exhibit 3: 59 facilities added in FY25

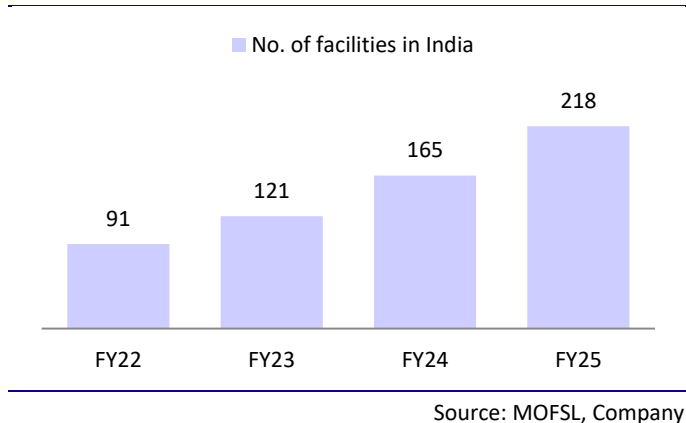


Exhibit 4: 52 facilities added on an organic basis over the past 12M

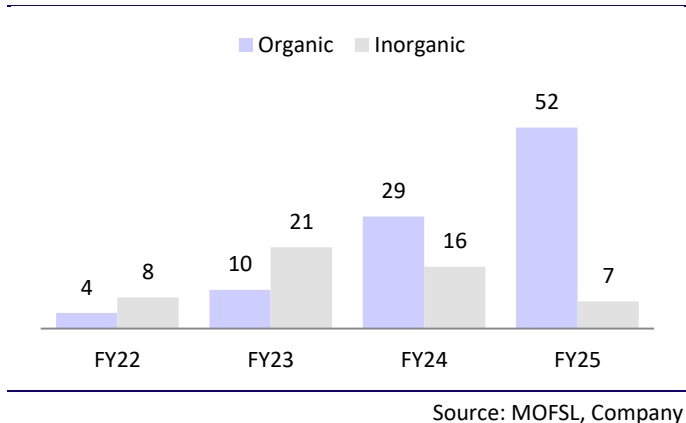


Exhibit 5: Regional presence (Mar'25)

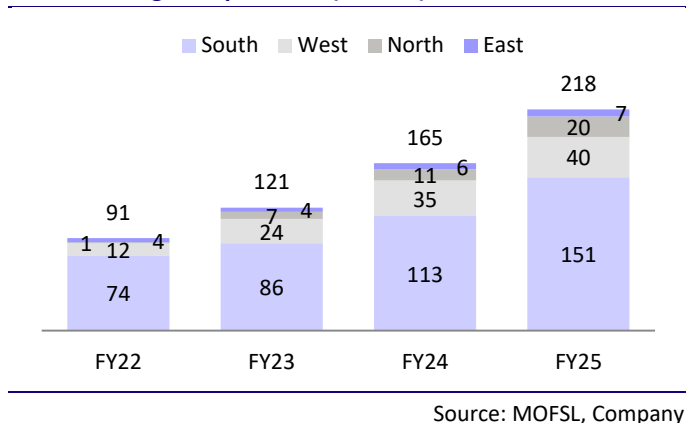
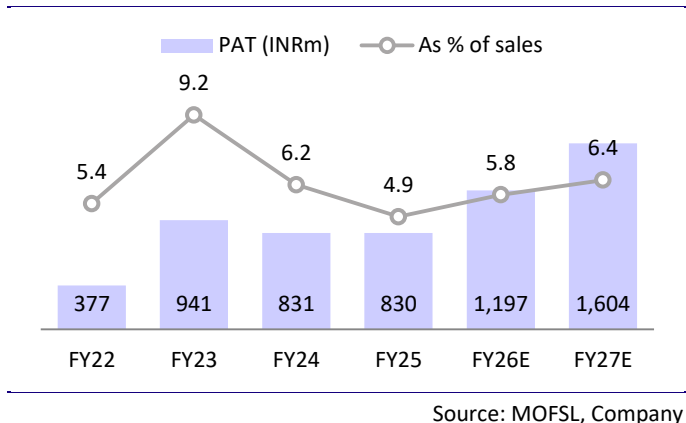


Exhibit 6: PAT to exhibit 39% CAGR over FY25-27



Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	6,961	10,180	13,322	17,110	20,647	24,933
Change (%)	NA	46.2	30.9	28.4	20.7	20.8
Raw Materials	1,600	2,339	3,010	3,886	4,707	5,660
Consultancy charges	2,326	3,375	4,467	5,789	6,999	8,377
Other Expenses	1,214	1,762	2,222	2,904	3,448	4,089
Total Expenditure	5,140	7,476	9,699	12,578	15,155	18,126
% of Sales	73.8	73.4	72.8	73.5	73.4	72.7
EBITDA	1,821	2,703	3,623	4,532	5,492	6,807
Margin (%)	26.2	26.6	27.2	26.5	26.6	27.3
Depreciation	655	788	1,058	1,483	1,402	1,541
Dep on ROU asset	322	495	646	830	1,001	1,209
EBIT	845	1,420	1,919	2,220	3,089	4,057
Int. and Finance Charges	454	720	956	1,088	1,287	1,514
Other Income	177	135	443	460	413	449
PBT bef. EO Exp.	568	836	1,406	1,592	2,215	2,991
EO Items	0	0	0	7	0	0
PBT after EO Exp.	568	836	1,406	1,599	2,215	2,991
Total Tax	136	-196	455	495	709	1,032
Tax Rate (%)	24.0	-23.5	32.4	31.0	32.0	34.5
Minority Interest	55	91	120	269	309	355
Reported PAT	377	941	831	835	1,197	1,604
Adjusted PAT	377	941	831	830	1,197	1,604
Change (%)	NA	149.6	-11.7	0.0	44.2	34.0
Margin (%)	5.4	9.2	6.2	4.9	5.8	6.4

Consolidated - Balance Sheet

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	69	79	94	316	316	316
Total Reserves	2,055	6,216	13,300	18,350	19,547	21,151
Net Worth	2,124	6,296	13,394	18,666	19,863	21,467
Minority Interest	214	295	401	602	911	1,267
Total Loans	2,902	3,562	3,878	2,469	2,569	2,569
Deferred Tax Liabilities	-129	-530	-352	-230	-230	-230
Lease Liabilities	3,431	5,012	5,786	7,140	7,829	8,487
Deferred acquisition liabilities	80	902	1,227	4,343	5,399	6,189
Capital Employed	8,623	15,536	24,334	32,990	36,341	39,748
Gross Block	9,344	15,207	19,370	26,724	29,350	32,275
Less: Accum. Deprn.	3,810	5,009	6,527	8,840	10,242	11,782
Net Fixed Assets	5,534	10,198	12,843	17,884	19,108	20,492
Goodwill on Consolidation	1,481	2,732	4,619	7,348	10,960	12,396
Capital WIP	284	994	1,182	1,532	2,406	1,981
Total Investments	214	601	5,044	3,610	3,610	3,610
Curr. Assets, Loans&Adv.	2,606	3,173	3,473	6,042	5,012	6,965
Inventory	329	360	519	803	1,318	1,591
Account Receivables	567	763	968	1,236	1,491	1,801
Cash and Bank Balance	1,167	1,485	1,249	2,581	488	1,502
Loans and Advances	543	564	737	1,422	1,716	2,072
Curr. Liability & Prov.	1,497	2,161	2,827	3,426	4,755	5,697
Account Payables	891	1,013	1,330	1,531	2,512	3,034
Other Current Liabilities	524	1,018	1,326	1,680	2,027	2,447
Provisions	82	130	172	216	216	216
Net Current Assets	1,110	1,011	646	2,616	257	1,268
Appl. of Funds	8,623	15,536	24,334	32,990	36,341	39,748

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
EPS	1.2	3.0	2.6	2.6	3.8	5.1
Cash EPS	3.4	5.6	6.2	7.5	8.5	10.2
BV/Share	6.8	20.1	42.7	59.5	63.3	68.5
Valuation (x)						
P/E	293.7	117.7	133.3	133.4	92.5	69.0
Cash P/E	105.0	62.7	57.4	46.9	41.7	34.5
P/BV	52.1	17.6	8.3	5.9	5.6	5.2
EV/Sales	3.7	3.0	8.3	6.5	5.5	4.5
EV/EBITDA	14.2	11.1	30.6	24.4	20.5	16.4
Dividend Yield (%)	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	4.5
Return Ratios (%)						
RoE	17.7	22.4	8.4	5.2	6.2	7.8
RoCE	15.2	24.2	10.9	8.4	8.9	10.2
RoIC	25.5	24.4	11.8	10.0	10.1	11.0
Working Capital Ratios						
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.6	0.7	0.8
Asset Turnover (x)	0.8	0.7	0.5	0.5	0.6	0.6
Inventory (Days)	17	13	14	17	23	23
Debtor (Days)	30	27	27	26	26	26
Creditor (Days)	47	36	36	33	44	44
Leverage Ratio (x)						
Current Ratio	1.7	1.5	1.2	1.8	1.1	1.2
Interest Cover Ratio	1.9	2.0	2.0	2.0	2.4	2.7
Net Debt/Equity	0.7	0.2	-0.2	-0.2	-0.1	-0.1

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	568	836	1,406	1,592	2,215	2,991
Depreciation	977	1,283	1,704	1,483	1,402	1,541
Interest & Finance Charges	454	720	956	1,088	1,287	1,514
Direct Taxes Paid	-156	-354	-321	-495	-709	-1,032
(Inc)/Dec in WC	-150	-125	46	-637	265	3
CF from Operations	1,692	2,360	3,791	3,031	4,460	5,017
Others	-49	-29	-331	-460	-413	-449
CF from Operating incl EO	1,643	2,331	3,460	2,571	4,047	4,569
(Inc)/Dec in FA	-1,495	-4,718	-5,147	-7,317	-6,055	-3,146
Free Cash Flow	148	-2,387	-1,688	-4,746	-2,008	1,422
(Pur)/Sale of Investments	-73	-397	-4,038	1,434	0	0
Others	15	25	46	460	413	449
CF from Investments	-1,554	-5,091	-9,139	-5,422	-5,642	-2,698
Issue of Shares	0	3,009	6,401	4,442	0	0
Inc/(Dec) in Debt	414	321	-516	-1,409	100	0
Interest Paid	-208	-293	-322	-1,088	-1,287	-1,514
Dividend Paid	0	-4	-8	0	0	0
Others	148	0	-29	1,372	689	658
CF from Fin. Activity	354	3,033	5,527	3,317	-498	-857
Inc/Dec of Cash	444	274	-152	465	-2,094	1,014
Opening Balance	552	1,167	1,485	1,249	2,581	488
Others	171	44	-84	868	0	0
Closing Balance	1,167	1,485	1,249	2,581	488	1,502

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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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