

# Dr. Agarwal's Health Care

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR481**

**TP: INR610 (+27%)**

**Buy**

**In-line revenue, margin beat; premiumization and surgery mix deliver again**

Bloomberg	AGARWALE IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	152.5 / 1.6
52-Week Range (INR)	568 / 327
1, 6, 12 Rel. Per (%)	9/7/28
12M Avg Val (INR M)	135

**Network expansion on track; new centers ramping up well; earnings visibility intact**

## Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	20.8	25.4	31.0
EBITDA	5.7	6.9	8.6
Adjusted 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 Growth (%)	59.0	30.8	49.7
BV/Share (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)	114.0	87.1	58.2
EV/EBITDA (x)	26.5	21.6	17.2
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-6.4	3.5	2.8
EV/Sales (x)	7.3	5.9	4.8

## 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

- Dr. Agarwal Healthcare (DAHL) delivered largely in-line revenue and better-than-expected EBITDA/PAT (8% beat) in 4QFY26. The increased share of surgeries and higher premiumization boosted profitability in 4Q. DAHL beat EBITDA/PAT estimates for the third consecutive quarter in 4Q.

- Interestingly, DAHL achieved the highest-ever quarterly EBITDA margin of 28.6% (Post-IND-AS basis).

- DAHL delivered robust compounding growth of 14% in revenue from facilities set up prior to FY24. Facilities added in FY24/FY25 reported strong revenue growth of 16%/71.6%, implying healthy patient acceptance at new centers. New centers were added to increase the reach within its existing micro markets and to expand to additional micro markets.

- Among regions, South remained the biggest revenue growth driver with 22.6% YoY growth in FY26, followed by North (20.7%), West and East (19% YoY each).

- DAHL added 56 new centers in FY26, and aims to add another 60 in FY27.

- We raise our earnings estimates by 3% each for FY27/FY28, factoring in a robust pace of facility additions, a faster scale-up of existing facilities, and premiumization of high-end surgeries. We value DAHL (25x EV/EBITDA for the surgery business, 15x EV/EBITDA for the opticals business, 10x EV/EBITDA for the pharmacy business, adj. for a stake in Dr. Agarwal Eye Hospital/Thind hospital) and arrive at a TP of INR610.

- FY26 performance was broad-based, with 23.7% YoY growth in patients served and 14.5% YoY growth in surgeries performed. Even region-wise, growth was well-diversified. Given deeper penetration, addition of facilities and doctor talent, and strong brand recall, we expect 22%/23%/40% CAGR in revenue/EBITDA/PAT over FY26-28, effectively driving return ratios toward mid-teens over the next three years. Reiterate BUY.

## Solid quarter caps off strong FY26 earnings growth

- DAHL's 4QFY26 revenue grew 22.6% YoY to INR5.6b (our estimate: INR5.5b).
- EBITDA margin contracted 30bp YoY to 28.6% (our estimate: 27.2%).
- Consequently, EBITDA grew 21.4% YoY to INR1.6b (our estimate: INR1.5b).
- Adj. PAT came in at INR388m in 4QFY26, up 8.4% from INR358m in 4QFY25.
- For FY26, revenue/EBITDA/PAT grew 22%/26%/59% YoY.

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

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### Scale-up continues with strong facility and surgery growth

- Geography-wise, the India business rose 22.1% YoY to INR5.1b, contributing 90% of total revenue, while international revenue grew 27.1% YoY to INR590m (10% of total revenue) during the quarter.
- Mature facilities reported 30.5% YoY growth to INR4.2b (74% of revenue), while new facilities reported 4% YoY growth to INR1.4b.
- The company added 57 new centers during FY26, expanding its network to 288 facilities, while surgeries increased 14.5% YoY to 323,245.
- Service sales accounted for 78% of total revenue, whereas product sales contributed 22% in FY26.

### Highlights from the management commentary

- DAHL expects to sustain this growth momentum in FY27, led by deeper penetration in existing markets, addition of greenfield centers, and the implementation of new technologies.
- DAHL also expects to sustain EBITDA margin in FY27.
- DAHL is targeting to add 60 facilities in FY27, comprising 30 surgical facilities. ~24 would be added in South and 16 would be added in North. West is expected to witness 15 new additions. The facilities would be added on organic basis.
- FY27 capex would be INR3.8b for facility additions. Acquisition-related payment would be INR600-650m in FY27.
- The merger of Dr. Agarwal Eye Hospital with DAHL would be completed by Nov/Dec'26.

### Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
<b>Net Sales</b>	<b>4,035</b>	<b>4,166</b>	<b>4,307</b>	<b>4,602</b>	<b>4,874</b>	<b>4,987</b>	<b>5,299</b>	<b>5,641</b>	<b>17,110</b>	<b>20,801</b>	<b>5,497</b>	<b>2.6%</b>
YoY Change (%)			29.5	31.9	20.8	19.7	23.0	22.6	28.4	21.6	19.5	
Total Expenditure	2,998	3,096	3,211	3,272	3,596	3,626	3,858	4,026	12,578	15,105	4,001	
<b>EBITDA</b>	<b>1,037</b>	<b>1,070</b>	<b>1,096</b>	<b>1,330</b>	<b>1,279</b>	<b>1,361</b>	<b>1,441</b>	<b>1,615</b>	<b>4,532</b>	<b>5,696</b>	<b>1,496</b>	<b>7.9%</b>
YoY Change (%)			23.2	24.2	23.3	27.3	31.5	21.4	25.1	25.7	12.5	
Margins (%)	25.7	25.7	25.4	28.9	26.2	27.3	27.2	28.6	26.5	27.4	27.2	
Depreciation	555	572	582	604	630	679	688	767	2,313	2,762	716	
<b>EBIT</b>	<b>482</b>	<b>498</b>	<b>514</b>	<b>726</b>	<b>649</b>	<b>683</b>	<b>754</b>	<b>848</b>	<b>2,220</b>	<b>2,933</b>	<b>780</b>	
YoY Change (%)			10.7	18.4	34.7	37.2	46.6	16.8	15.7	32.1	7.4	
Interest	270	284	284	250	247	226	211	221	1,088	905	213	
Other Income	60	119	127	154	134	79	105	126	460	444	95	
<b>PBT</b>	<b>272</b>	<b>333</b>	<b>409</b>	<b>585</b>	<b>536</b>	<b>537</b>	<b>648</b>	<b>766</b>	<b>1,599</b>	<b>2,486</b>	<b>662</b>	
Rate (%)	32.6	35.9	31.2	27.3	29.0	32.0	32.6	34.8	31.0	32.4	30.2	
MI & P/L of Asso. Cos.	62	48	59	100	80	68	99	103	269	350	102	
<b>Reported PAT</b>	<b>121</b>	<b>165</b>	<b>223</b>	<b>326</b>	<b>301</b>	<b>297</b>	<b>337</b>	<b>397</b>	<b>835</b>	<b>1,332</b>	<b>359</b>	
<b>Adj PAT</b>	<b>121</b>	<b>165</b>	<b>187</b>	<b>358</b>	<b>301</b>	<b>297</b>	<b>337</b>	<b>388</b>	<b>832</b>	<b>1,323</b>	<b>359</b>	<b>8.1%</b>
YoY Change (%)			-5.6	-7.4	148.3	79.5	80.3	8.4	0.2	59.0	0.3	
Margins (%)	3.0	4.0	4.3	7.8	6.2	6.0	6.4	6.9	4.9	6.4	6.5	
<b>EPS</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>2.7</b>	<b>4.2</b>	<b>1.1</b>	<b>8.2%</b>



## Conference call highlights

- Out of 14% YoY SSSG, volume growth was 7% for FY26 and 7% was derived from value growth. Out of the value growth, 5.5% was from premiumization and ~1.5% from price hikes.
- CFO:EBITDA was 84% for FY26.
- INR300m was the operational cost related to facilities opened in FY26.
- The doctor strength improved 16% YoY to 968 at the end of FY26.
- 57 new greenfield centers were added in FY26, out of which 34 were surgical facilities and 27 were primary facilities. Accordingly, DAHL has expanded into 26 cities in FY26.

## Strong scale-up in surgical volumes driving growth

- Revenue grew 21.6% YoY to INR20.8b in FY26, supported by broad-based growth across surgeries, diagnostics, opticals and pharma products.
- The company expanded its network to 288 facilities as of Mar'26 with the addition of 57 new centers during FY26, comprising 1 tertiary, 29 secondary and 27 primary facilities.
- DAHL entered 26 new cities during FY26 while scaling its footprint across 10 countries through continued organic expansion.
- The company added 30 surgical centers during FY26, strengthening clinical capabilities and enhancing high-end ophthalmology infrastructure.
- Surgical revenue grew 24% YoY to INR13.9b in FY26 and contributed ~66% of total revenue, supported by strong growth in surgical throughput and improving realizations.
- Total surgeries performed increased 14.5% YoY to 323k during FY26, reflecting healthy patient additions and improving utilization across the network.
- Average revenue per surgery increased 8.5% YoY to ~INR42.9k in FY26, indicating richer case mix, better pricing and higher contribution from premium procedures.
- Revenue from diagnosis, consultations and other services grew 4% YoY to INR2.5b during FY26, contributing ~13% of total revenue.
- Opticals, contact lens and accessories revenue increased 21% YoY to INR2.7b in FY26, supported by improving retail conversion and rising footfalls across centers.
- Eye care-related pharma products revenue grew 38% YoY to INR1.7b during FY26, contributing ~8% of total revenue.
- India business revenue grew 21.7% YoY to INR18.7b and contributed ~90% of total revenue during FY26.
- Mature facilities revenue increased 35.3% YoY to INR16.3b, highlighting improving operating leverage, stronger patient throughput and rising contribution from established centers.
- Sale of services contributed 78.4% of revenue from operations during FY26, while products contributed 21.6%, supporting a balanced ophthalmology-led healthcare delivery model.
- Overall, we expect DAHL to sustain strong growth momentum over FY26-28, driven by continued facility additions, rising surgeries, improving realization per

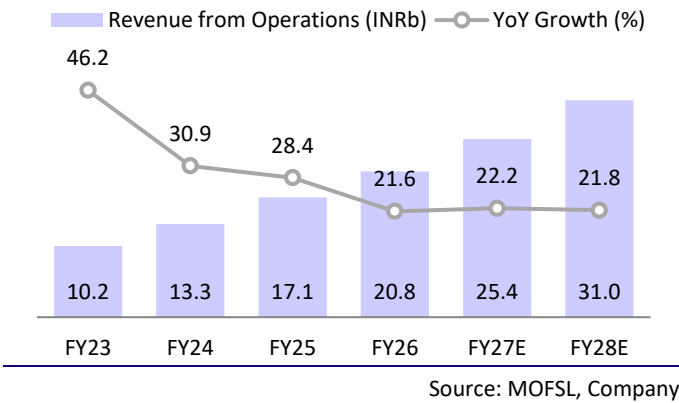
surgery and increasing contribution from opticals and eye-care pharma products.

#### **Reiterate BUY**

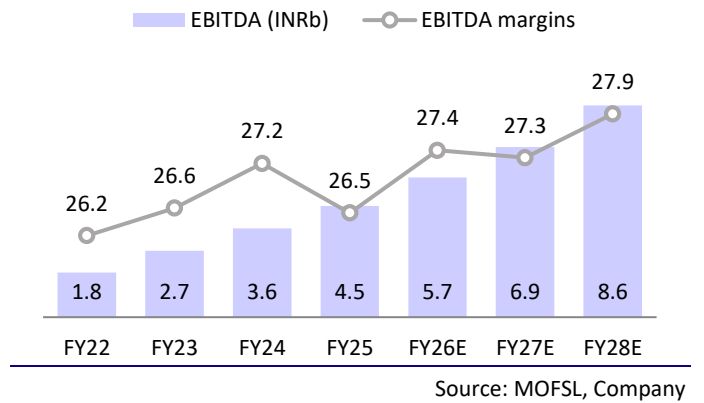
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- FY26 performance was broad-based with 23.7% YoY growth in patients served and 14.5% YoY growth in surgeries performed. Even region-wise, the growth was well-diversified. Based on deeper penetration, addition of facilities and doctor talent and strong brand recall, we expect 22%/23%/40% CAGR in revenue/ EBITDA/PAT over FY26-28, effectively driving return ratios toward mid-teens over the next three years. Reiterate BUY.

## Story in charts

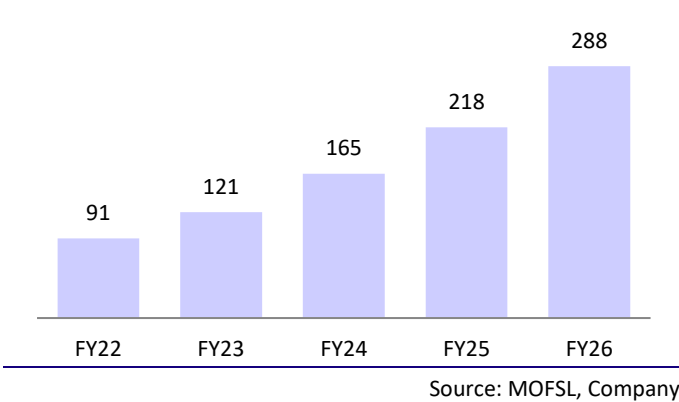
**Exhibit 1: Expect a revenue CAGR of 22% over FY26-28**



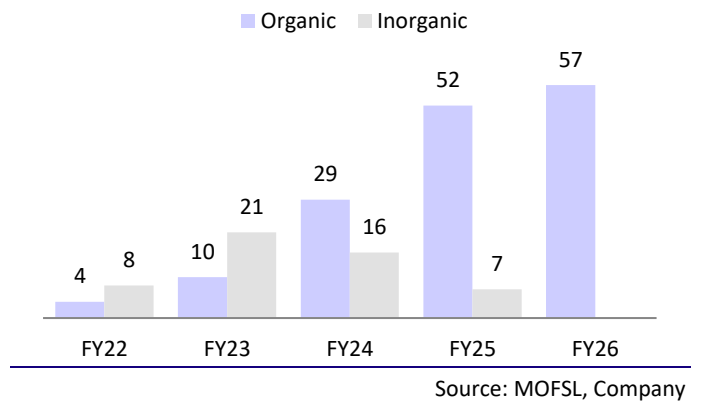
**Exhibit 2: EBITDA margin to expand 50bp over FY26-28**



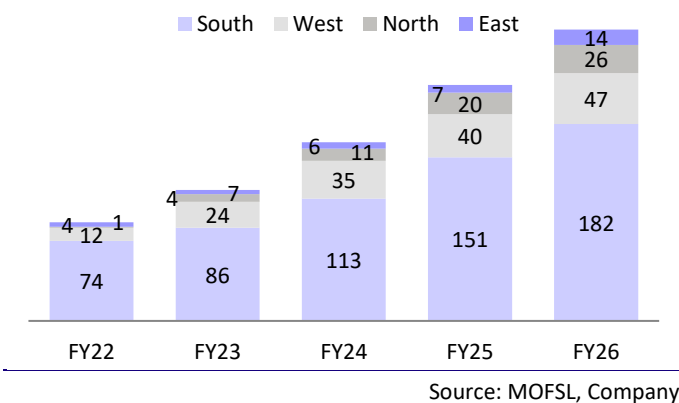
**Exhibit 3: 57 facilities added in 4QFY26**



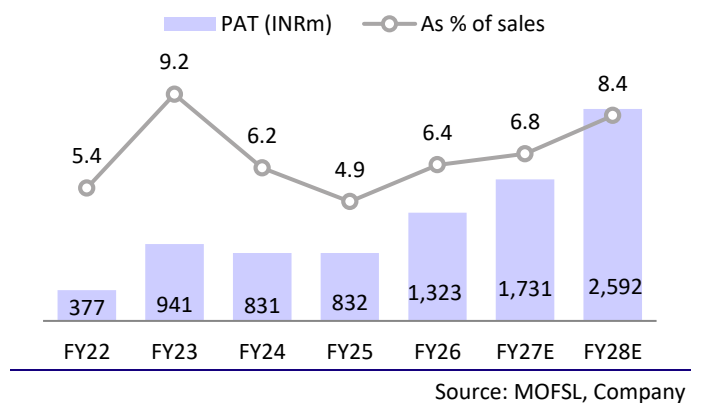
**Exhibit 4: 100% facilities added on an organic basis in FY26**



**Exhibit 5: Regional presence (FY26)**



**Exhibit 6: PAT to exhibit 40% CAGR over FY26-28**



## Financials and valuations

Consolidated - Income Statement							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>6,961</b>	<b>10,180</b>	<b>13,322</b>	<b>17,110</b>	<b>20,801</b>	<b>25,420</b>	<b>30,967</b>
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
<b>Total Expenditure</b>	<b>5,140</b>	<b>7,476</b>	<b>9,699</b>	<b>12,578</b>	<b>15,105</b>	<b>18,486</b>	<b>22,327</b>
% of Sales	73.8	73.4	72.8	73.5	72.6	72.7	72.1
<b>EBITDA</b>	<b>1,821</b>	<b>2,703</b>	<b>3,623</b>	<b>4,532</b>	<b>5,696</b>	<b>6,933</b>	<b>8,640</b>
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
<b>EBIT</b>	<b>845</b>	<b>1,420</b>	<b>1,919</b>	<b>2,220</b>	<b>2,933</b>	<b>3,740</b>	<b>5,037</b>
Int. and Finance Charges	454	720	956	1,088	905	1,017	953
Other Income	177	135	443	460	444	508	557
<b>PBT bef. EO Exp.</b>	<b>568</b>	<b>836</b>	<b>1,406</b>	<b>1,592</b>	<b>2,473</b>	<b>3,231</b>	<b>4,641</b>
EO Items	0	0	0	7	13	0	0
<b>PBT after EO Exp.</b>	<b>568</b>	<b>836</b>	<b>1,406</b>	<b>1,599</b>	<b>2,486</b>	<b>3,231</b>	<b>4,641</b>
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
<b>Reported PAT</b>	<b>377</b>	<b>941</b>	<b>831</b>	<b>835</b>	<b>1,332</b>	<b>1,731</b>	<b>2,592</b>
<b>Adjusted PAT</b>	<b>377</b>	<b>941</b>	<b>831</b>	<b>832</b>	<b>1,323</b>	<b>1,731</b>	<b>2,592</b>
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
<b>Net Worth</b>	<b>2,124</b>	<b>6,296</b>	<b>13,394</b>	<b>18,666</b>	<b>20,255</b>	<b>21,985</b>	<b>24,577</b>
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
<b>Capital Employed</b>	<b>8,623</b>	<b>15,536</b>	<b>24,334</b>	<b>32,990</b>	<b>35,443</b>	<b>40,006</b>	<b>40,518</b>
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
<b>Net Fixed Assets</b>	<b>5,534</b>	<b>10,198</b>	<b>12,843</b>	<b>17,884</b>	<b>21,345</b>	<b>23,532</b>	<b>25,061</b>
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
<b>Total Investments</b>	<b>214</b>	<b>601</b>	<b>5,044</b>	<b>3,610</b>	<b>3,180</b>	<b>3,180</b>	<b>3,180</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,606</b>	<b>3,173</b>	<b>3,473</b>	<b>6,042</b>	<b>4,830</b>	<b>7,293</b>	<b>9,457</b>
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
<b>Curr. Liability &amp; Prov.</b>	<b>1,497</b>	<b>2,161</b>	<b>2,827</b>	<b>3,426</b>	<b>3,706</b>	<b>5,144</b>	<b>6,194</b>
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
<b>Net Current Assets</b>	<b>1,110</b>	<b>1,011</b>	<b>646</b>	<b>2,616</b>	<b>1,124</b>	<b>2,149</b>	<b>3,262</b>
<b>Appl. of Funds</b>	<b>8,623</b>	<b>15,536</b>	<b>24,334</b>	<b>32,990</b>	<b>35,443</b>	<b>40,007</b>	<b>40,518</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>1.2</b>	<b>3.0</b>	<b>2.6</b>	<b>2.7</b>	<b>4.2</b>	<b>5.5</b>	<b>8.3</b>
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
<b>Valuation (x)</b>							
P/E	400.0	160.2	181.5	181.2	114.0	87.1	58.2
Cash P/E	143.1	85.4	78.2	63.8	48.0	40.0	31.5
P/BV	71.0	23.9	11.3	8.1	7.4	6.9	6.1
EV/Sales	5.0	3.9	11.3	8.8	7.3	5.9	4.8
EV/EBITDA	19.1	14.9	41.5	33.2	26.5	21.6	17.2
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
<b>Return Ratios (%)</b>							
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
<b>Working Capital Ratios</b>							
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
<b>Leverage Ratio (x)</b>							
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
<b>CF from Operations</b>	<b>1,692</b>	<b>2,360</b>	<b>3,791</b>	<b>3,031</b>	<b>4,528</b>	<b>5,329</b>	<b>6,121</b>
Others	-49	-29	-331	-460	1,087	-508	-557
<b>CF from Operating incl EO</b>	<b>1,643</b>	<b>2,331</b>	<b>3,460</b>	<b>2,571</b>	<b>5,615</b>	<b>4,821</b>	<b>5,564</b>
(Inc)/Dec in FA	-1,495	-4,718	-5,147	-7,317	-7,633	-3,727	-4,700
<b>Free Cash Flow</b>	<b>148</b>	<b>-2,387</b>	<b>-1,688</b>	<b>-4,746</b>	<b>-2,017</b>	<b>1,094</b>	<b>864</b>
(Pur)/Sale of Investments	-73	-397	-4,038	1,434	430	0	0
Others	15	25	46	460	444	508	557
<b>CF from Investments</b>	<b>-1,554</b>	<b>-5,091</b>	<b>-9,139</b>	<b>-5,422</b>	<b>-6,758</b>	<b>-3,218</b>	<b>-4,143</b>
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
<b>CF from Fin. Activity</b>	<b>354</b>	<b>3,033</b>	<b>5,527</b>	<b>3,317</b>	<b>432</b>	<b>-359</b>	<b>-295</b>
<b>Inc/Dec of Cash</b>	<b>444</b>	<b>274</b>	<b>-152</b>	<b>465</b>	<b>-711</b>	<b>1,244</b>	<b>1,126</b>
Opening Balance	552	1,167	1,485	1,249	2,581	1,292	2,536
Others	171	44	-84	868	-578	0	0
<b>Closing Balance</b>	<b>1,167</b>	<b>1,485</b>	<b>1,249</b>	<b>2,581</b>	<b>1,292</b>	<b>2,536</b>	<b>3,662</b>

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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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