BUY

Dr Lal Pathlabs

Strong quarter; upbeat FY27 guidance

Healthcare | Result Update | **May 01, 2026**

CMP (Rs): 1,367 | TP (Rs): 1,740

DLPL delivered a strong Q4FY26 print, with revenue growing 17% YoY majorly on the back of volume growth (sample/patient: 13%/8%). The company's strategy of expanding network infrastructure, reinvigorating channel partners, and improving test menu continue to yield results, as the core geography (Delhi NCR) continued to deliver double-digit growth. Sustained strong performance of Swasthfit (27% of FY26 revenue, growing at 2x company rate) and improving trajectory of the Suburban business lends comfort to the management's guidance of achieving early-to-mid-teens revenue growth in FY27, in our view. We increase our FY27/28 revenue estimates by 3% each, factoring in a stable pricing environment and demonstrated execution capabilities benefiting DLPL's leadership position as consumer awareness/preference for organized diagnostics players improves. Strong net-cash balance sheet, industry-leading margin, and stable return ratios provide comfort on valuations. We maintain BUY on DLPL with unchanged Mar-27E TP of Rs1,740 (based on DCF method), implying FY28 PER of 43x (7% discount to LTA).

Strong print on the back of improving volume

For Q4FY26, DLPL reported revenue growth of 17% YoY (+5% vs consensus) primarily on account of increase in sample volumes (+12.9% YoY) and realizations (+3.3% YoY, due to geography and test mix). Gross margin expanded moderately (+31bps) to 80.8%, while EBITDA margin narrowed by 146bps YoY to 26.6% due to increase in infra costs and A&P spends. Contribution from the Swasthfit portfolio increased to 28% in Q4FY26 (Q4FY25: 26%), implying 26% YoY growth in Swasthfit revenue. D&A expenses grew 23% YoY, while interest expenses grew 22% YoY. Adj PAT grew 15% YoY to Rs1.3bn (excluding the one-time impact of costs owing to the Suburban acquisition in Q4FY25). DLPL has announced a final dividend of Rs4/share (FY26: Rs20.5/share).

Outlook and risks

The management plans to continue investing in network expansion and digital initiatives as well as provide innovation-led offerings to differentiate among organized players. The management's confidence in achieving the FY27 guidance is supported by the cumulative maturation of ~32 labs and ~2,000 collection centers added over the past two years, sustained double-digit momentum in the Delhi NCR stronghold, and recovery in the Suburban business. EBITDA margins are expected to remain in the 27–28% range as incremental revenues are reinvested into lab expansion (12–15 in FY27), precision diagnostics, and a few radiology centers. A stable pricing environment should further aid DLPL's growth trajectory as consumers gravitate toward quality-focused, branded organized operators, in our view. A strong balance sheet (net cash position of Rs1.5bn, providing ample headroom for both organic investment and inorganic opportunities), industry-leading margin, and stable return ratios provide comfort on valuations. Key risks: Irrational pricing environment, inflationary pressures owing to the ME crisis, and disruption in the raw-material supply chain.

Dr Lal Pathlabs: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	22,266	24,614	27,629	31,144	34,944
EBITDA	6,093	6,956	7,825	8,734	9,740
Adj. PAT	3,577	4,871	5,348	5,812	6,726
Adj. EPS (Rs)	21.4	29.1	32.0	34.8	40.2
EBITDA margin (%)	27.4	28.3	28.3	28.0	27.9
EBITDA growth (%)	24.4	14.2	12.5	11.6	11.5
Adj. EPS growth (%)	49.4	36.0	9.8	8.7	15.7
RoE (%)	20.3	24.2	22.8	22.3	23.8
RoIC (%)	32.4	44.2	45.2	46.4	55.6
P/E (x)	63.8	46.9	45.3	39.3	34.0
EV/EBITDA (x)	36.1	31.6	28.1	25.2	22.6
P/B (x)	12.3	10.5	9.1	8.5	7.7
FCFF yield (%)	2.0	2.2	1.9	2.5	2.8

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	27.3

Stock Data	**DLPL IN**
52-week High (Rs)	1,771
52-week Low (Rs)	1,272
Shares outstanding (mn)	167.6
Market-cap (Rs bn)	229
Market-cap (USD mn)	2,413
Net-debt, FY27E (Rs mn)	(16,038.1)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	442.0
ADTV-3M (USD mn)	4.7
Free float (%)	46.1
Nifty-50	23,997.6
INR/USD	94.9

Shareholding,Mar-26	
Promoters (%)	53.2
FPIs/MFs (%)	17.2/21.4

Price Performance

(%)	1M	3M	12M
Absolute	4.2	(3.0)	(1.3)
Rel. to Nifty	(3.0)	2.3	0.1

1-Year share price trend (Rs)

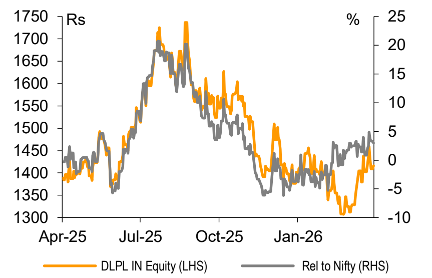

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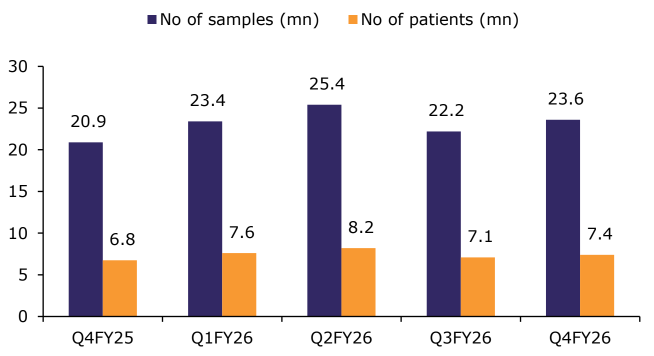
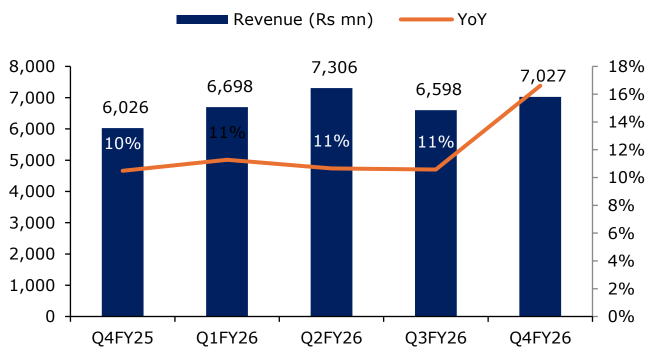
Exhibit 1: Sample/patient volumes grew 13%/10% YoY…



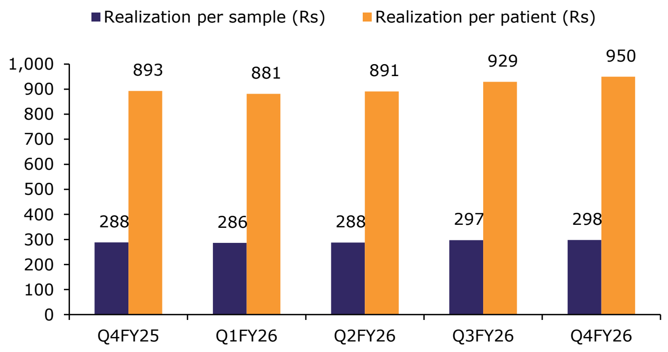
Source: Company, Emkay Research

Exhibit 2: …aiding revenue growth of 17% YoY



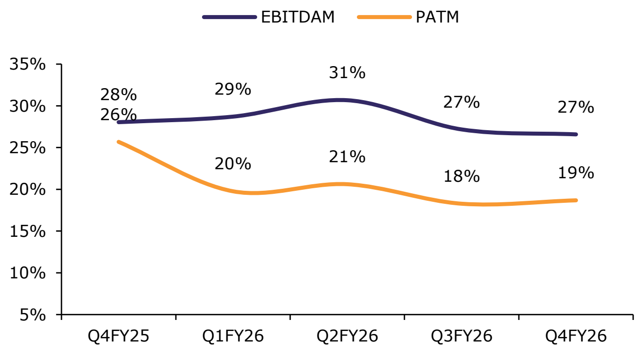
Source: Company, Emkay Research

Exhibit 3: Realizations improved YoY on account of better case and geography mix…



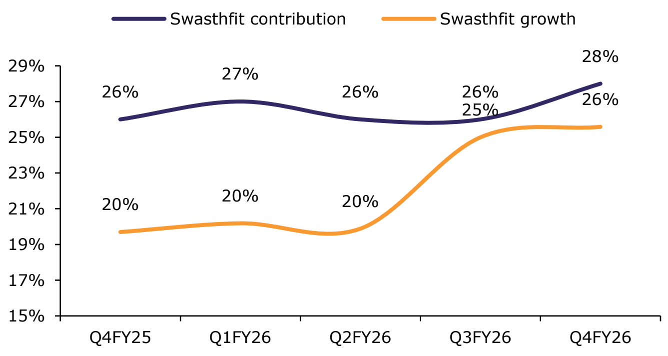
Source: Company, Emkay Research

Exhibit 4: …with margins remaining rangebound



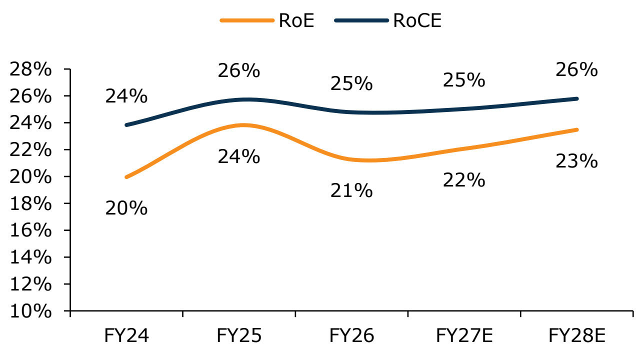
Source: Company, Emkay Research

Exhibit 5: Swasthfit's contribution continues to grow



Source: Company, Emkay Research

Exhibit 6: Return ratios are likely to be stable despite network investments and foray into radiology



Source: Company, Emkay Research

Exhibit 7: Summary of quarterly financials

Particulars (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY	QoQ	FY25	FY26	YoY
Net sales	**6,026**	**6,598**	**7,027**	17%	7%	24,614	27,629	12%
Operating expenses	**4,336**	**4,805**	**5,159**	**19%**	**7%**	**17,659**	**19,804**	**12%**
Medical consumable costs	1,178	1,287	1,352	15%	5%	4,815	5,346	11%
Employee costs	1,154	1,265	1,288	12%	2%	4,824	5,198	8%
SG&A expenses	2,004	2,253	2,519	26%	12%	8,020	9,260	15%
Adj EBITDA	**1,690**	**1,793**	**1,868**	**11%**	**4%**	**6,955**	**7,825**	**13%**
Margin	*28.0%*	*27.2%*	*26.6%*			*28.3%*	*28.3%*	
Depreciation	364	421	446	23%	6%	1,419	1,618	14%
EBIT	**1,326**	**1,372**	**1,422**	**7%**	**4%**	**5,536**	**6,207**	**12%**
Other income	258	244	240	-7%	-2%	934	1,013	8%
Interest	50	72	61	22%	-15%	223	228	2%
Extraordinary items		301	0				301	
PBT	**1,534**	**1,243**	**1,601**	**4%**	**29%**	**6,247**	**6,691**	**7%**
Tax	(21)	329	279	NM	-15%	1,325	1,593	20%
Minority interests	7	9	9			51	50	
PAT	**1,548**	**905**	**1,313**	**-15%**	**45%**	**4,871**	**5,048**	**4%**
Adj PAT	1,140	1,206	1,313	15%	9%	4,463	5,349	20%

	Q4FY25	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)	FY25	FY26	YoY (bps)
Gross margin	80.5%	80.5%	80.8%	31	27	80.4%	80.7%	21
Adj EBITDA margin	28.0%	27.2%	26.6%	-146	-59	28.3%	28.3%	7
EBIT margin	22.0%	20.8%	20.2%	-177	-56	22.5%	22.5%	(3)
PBT margin	25.5%	18.8%	22.8%	-267	394	25.4%	24.2%	(116)
Adj PAT margin	18.9%	18.3%	18.7%	-23	41	18.1%	19.4%	(43)
Effective tax rate	-1.4%	26.5%	17.4%	1,880	-904	21.2%	23.8%	260

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (Q4FY26)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate (Bloomberg)	Variation	
				Emkay	Consensus
Revenue	7,027	6,697	6,677	5%	5%
Adj EBITDA	1,868	1,846	1,786	1%	5%
EBITDA margin	*26.6%*	*27.6%*	*26.7%*	*-99bps*	*-16bps*
Adj PAT	1,313	1,205	1,197	9%	10%

Source: Company, Emkay Research

Exhibit 9: Change in estimates

Particulars (Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue	30,209	31,144	3.1%	33,894	34,944	3.1%
EBITDA	8,622	8,734	1.3%	9,786	9,740	-0.5%
EBITDA margin	28.5%	28.0%	-50 bps	28.9%	27.9%	-100 bps
PAT	5,748	5,812	1.1%	6,738	6,726	-0.2%

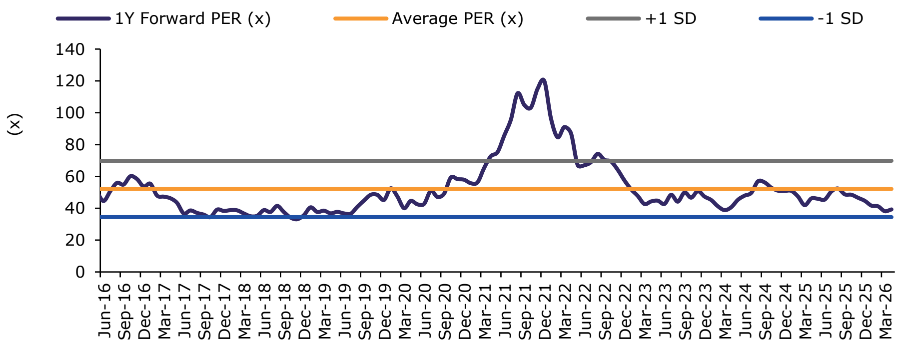
Source: Company, Emkay Research

Exhibit 10: We value Dr Lal PathLabs at Rs1,740

(Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY30E**	**FY35E**
Revenue	**24,614**	**27,629**	**31,144**	**34,944**	**43,991**	**74,662**
Growth	11%	12%	13%	12%	12%	11%
NOPAT	4,362	4,793	5,374	5,999	8,192	13,903
Non-cash items	1,419	1,618	1,775	1,971	2,096	3,595
Change in WC	27	(486)	33	36	106	163
Capex	(443)	(1,670)	(1,070)	(830)	(680)	(1,117)
FCFF	**5,365**	**4,255**	**6,112**	**7,175**	**9,714**	**16,545**
WACC	10.3%					
Terminal growth	5%					
PV of CFs (FY27-45E)	134,554					
PV of terminal value	144,406					
Total EV	278,960					
(Less) Net debt - FY26E	(16,038)					
Total equity value	294,998					
Total no of shares – Mar-26 (mn)	167					
Target price – Mar-27E (Rs)	**1,740**					

Source: Company, Emkay Research

Exhibit 11: Dr Lal PathLabs is trading between its LTA and 1YF -1SD PER



Source: Company, Bloomberg, Emkay Research

Call highlights

- The management expects revenue for FY27 to grow at early-to-mid-teens percentage, to be led predominantly by volume and case mix.
- Volume growth will be led by cumulative maturation of the expanded lab and collection network, with sustained growth in the core Delhi-NCR region and recovery in the Suburban business.
- The company plans no imminent price hike; it has passed on the GST benefit and will reassess pricing conditions going forward.
- EBITDA margin guidance stands at 27–28% for FY27, with any additional profits being reinvested in growth — through new labs, radiology centers, precision diagnostics, and marketing spends.
- The company plans to open 12-15 new labs, 1-2 high-end radiology centers, and a precision diagnostic lab, with capex of Rs1-1.2bn budgeted for FY27 (including maintenance capex).
- Delhi NCR and the North cluster continue to see double-digit revenue growth on the back of infrastructure upgrades and expansion of the test menu to all channels (franchisees).
- B2C constitutes ~75% of the overall revenue, with no immediate objective of increasing the share further.
- Tax rate is expected at around 25% going forward.
- Acquisition of Shahbazkers Diagnostic Centre Private (SDCPL)
  - The company announced the acquisition of SDCPL (for a cash consideration not exceeding Rs 200mn), a single-lab pathology business with basic radiology (sonography, X-ray — no high-end radiology), with a legacy of over 45 years in a Mumbai micro-market
  - The acquisition forms part of DLPL’s strategy to enter the western region
  - The company delivered revenue of Rs61mn in FY25
- DLPL has incorporated a subsidiary in Dubai as a regional holding company, with current other on-ground international presence in Nepal and Bangladesh. The company is evaluating new geographies including the Middle East over a 3–5 year horizon, with both organic and inorganic options on the table. No material capex is allocated to this geography.
- Net cash as of Mar-26 stands at Rs1.5bn.
- The company declared final dividend of Rs4/share (FY26: Rs20.5/share).

Dr Lal Pathlabs: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	**22,266**	**24,614**	**27,629**	**31,144**	**34,944**
Revenue growth (%)	10.4	10.5	12.2	12.7	12.2
EBITDA	**6,093**	**6,956**	**7,825**	**8,734**	**9,740**
EBITDA growth (%)	24.4	14.2	12.5	11.6	11.5
Depreciation & Amortization	1,436	1,419	1,618	1,775	1,971
EBIT	**4,657**	**5,537**	**6,207**	**6,959**	**7,769**
EBIT growth (%)	37.1	18.9	12.1	12.1	11.6
Other operating income	-	-	-	-	-
Other income	692	934	1,013	1,155	1,444
Financial expense	294	223	228	228	178
PBT	**5,055**	**6,248**	**6,992**	**7,887**	**9,036**
Extraordinary items	0	0	(301)	0	0
Taxes	1,432	1,325	1,593	2,024	2,259
Minority interest	(46)	(51)	(51)	(51)	(51)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**3,577**	**4,871**	**5,047**	**5,812**	**6,726**
PAT growth (%)	49.7	36.2	3.6	15.2	15.7
Adjusted PAT	**3,577**	**4,871**	**5,348**	**5,812**	**6,726**
Diluted EPS (Rs)	**21.4**	**29.1**	**32.0**	**34.8**	**40.2**
Diluted EPS growth (%)	49.4	36.0	9.8	8.7	15.7
DPS (Rs)	**24.0**	**24.0**	**20.5**	**24.0**	**24.0**
Dividend payout (%)	**112.0**	**82.4**	**67.9**	**69.0**	**59.7**
EBITDA margin (%)	27.4	28.3	28.3	28.0	27.9
EBIT margin (%)	20.9	22.5	22.5	22.3	22.2
Effective tax rate (%)	28.3	21.2	22.8	25.7	25.0
NOPLAT (pre-IndAS)	**3,338**	**4,362**	**4,793**	**5,173**	**5,827**
Shares outstanding (mn)	167	167	167	167	167

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	835	836	1,676	1,676	1,676
Reserves & Surplus	17,658	20,891	23,406	25,256	28,021
Net worth	**18,493**	**21,727**	**25,082**	**26,932**	**29,697**
Minority interests	361	338	331	331	331
Non-current liab. & prov.	(425)	(833)	(815)	(815)	(815)
Total debt	**833**	**0**	**0**	**0**	**0**
Total liabilities & equity	**20,898**	**22,806**	**26,588**	**28,422**	**31,427**
Net tangible fixed assets	1,994	2,001	3,097	3,410	3,303
Net intangible assets	3,026	2,511	1,915	1,333	740
Net ROU assets	1,436	1,357	1,741	1,488	1,230
Capital WIP	40	35	55	55	55
Goodwill	5,482	5,481	5,482	5,482	5,482
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**9,441**	**11,654**	**13,321**	**16,038**	**20,037**
Current assets (ex-cash)	2,675	3,263	4,964	4,833	5,045
Current Liab. & Prov.	3,213	3,496	3,997	4,227	4,475
NWC (ex-cash)	**(538)**	**(233)**	**967**	**606**	**570**
Total assets	**20,898**	**22,806**	**26,588**	**28,422**	**31,427**
Net debt	(8,608)	(11,654)	(13,321)	(16,038)	(20,037)
Capital employed	20,898	22,806	26,588	28,422	31,427
Invested capital	**9,981**	**9,760**	**11,471**	**10,841**	**10,105**
BVPS (Rs)	110.7	130.0	150.0	161.1	177.6
Net Debt/Equity (x)	(0.5)	(0.5)	(0.5)	(0.6)	(0.7)
Net Debt/EBITDA (x)	(1.4)	(1.7)	(1.7)	(1.8)	(2.1)
Interest coverage (x)	18.2	29.0	31.7	35.6	51.8
RoCE (%)	**27.4**	**31.0**	**30.4**	**30.8**	**32.2**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	4,363	5,314	5,979	6,731	7,591
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,432)	(1,325)	(1,593)	(2,024)	(2,259)
Change in NWC	50	(713)	(1,182)	361	36
Operating cash flow	**5,354**	**5,688**	**6,357**	**7,071**	**7,517**
Capital expenditure	(901)	(888)	(2,149)	(1,506)	(1,270)
Acquisition of business	0	0	0	0	0
Interest & dividend income	473	666	698	973	1,261
Investing cash flow	**(243)**	**(3,031)**	**(4,219)**	**(5,097)**	**431**
Equity raised/(repaid)	1	1	840	0	0
Debt raised/(repaid)	(1,534)	(833)	0	0	0
Payment of lease liabilities	378	17	32	237	498
Interest paid	(294)	(223)	(228)	(228)	(178)
Dividend paid (incl tax)	(4,008)	(4,012)	(3,427)	(4,012)	(4,012)
Others	201	236	284	285	286
Financing cash flow	**(5,256)**	**(4,815)**	**(2,499)**	**(3,719)**	**(3,406)**
Net chg in Cash	(145)	(2,158)	(361)	(1,745)	4,542
OCF	5,354	5,688	6,357	7,071	7,517
Adj. OCF (w/o NWC chg.)	5,304	6,401	7,539	6,710	7,481
FCFF	4,453	4,800	4,208	5,565	6,247
FCFE	4,632	5,243	4,678	6,310	7,330
OCF/EBITDA (%)	87.9	81.8	81.2	81.0	77.2
FCFE/PAT (%)	129.5	107.6	92.7	108.6	109.0
FCFF/NOPLAT (%)	**133.4**	**110.0**	**87.8**	**107.6**	**107.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	63.8	46.9	45.3	39.3	34.0
EV/CE(x)	11.2	10.0	8.6	8.1	7.3
P/B (x)	12.3	10.5	9.1	8.5	7.7
EV/Sales (x)	9.9	8.9	8.0	7.1	6.3
EV/EBITDA (x)	36.1	31.6	28.1	25.2	22.6
EV/EBIT(x)	47.2	39.7	35.4	31.6	28.3
EV/IC (x)	22.0	22.5	19.2	20.3	21.7
FCFF yield (%)	2.0	2.2	1.9	2.5	2.8
FCFE yield (%)	2.0	2.3	2.0	2.8	3.2
Dividend yield (%)	1.8	1.8	1.5	1.8	1.8
DuPont-RoE split					
Net profit margin (%)	16.1	19.8	19.4	18.7	19.2
Total asset turnover (x)	1.2	1.2	1.2	1.2	1.2
Assets/Equity (x)	1.1	1.0	1.0	1.0	1.0
RoE (%)	**20.3**	**24.2**	**22.8**	**22.3**	**23.8**
DuPont-RoIC					
NOPLAT margin (%)	15.0	17.7	17.3	16.6	16.7
IC turnover (x)	2.2	2.5	2.6	2.8	3.3
RoIC (%)	**32.4**	**44.2**	**45.2**	**46.4**	**55.6**
Operating metrics					
Core NWC days	(8.8)	(3.5)	12.8	7.1	6.0
Total NWC days	**(8.8)**	**(3.5)**	**12.8**	**7.1**	**6.0**
Fixed asset turnover	1.5	1.6	1.7	1.7	1.9
Opex-to-revenue (%)	52.4	52.2	52.3	51.2	51.1

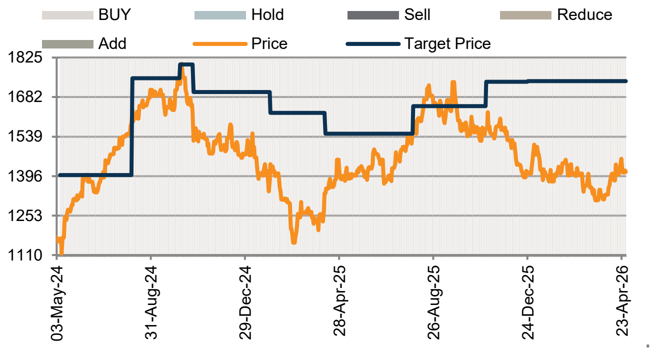
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
03-Mar-25	1,175	1,625	Buy	Anshul Agrawal
30-Jan-25	1,439	1,625	Buy	Anshul Agrawal
24-Oct-24	1,525	1,700	Buy	Anshul Agrawal
07-Oct-24	1,730	1,800	Buy	Anshul Agrawal
07-Aug-24	1,637	1,750	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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