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- Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	30,272.6
Fresh Issue (No. of Shares in Lakhs)	74.6
Offer for Sale (No. of Shares in Lakhs)	67.8
Bid/Issue opens on	29-Jan-25
Bid/Issue closes on	31-Jan-25
Face Value	Rs. 1
Price Band	382-402
Minimum Lot	35

Objects of the Issue

- **Fresh Issue: ₹ 3,000 million**
 - Repayment/prepayment, in part or full of certain of borrowings.
 - General corporate purposes and unidentified inorganic acquisition.
- **Fresh Issue: ₹27,273 million**

Book Running Lead Managers	
Kotak Mahindra Capital Company Limited	
Morgan Stanley India Company Private Limited	
Jefferies India Private Limited	
Motilal Oswal Investment Advisors Limited	
Registrar to the Offer	
KFin Technologies Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	542.00
Subscribed paid up capital (Pre-Offer)	308.42
Paid up capital (post-Offer)	315.88

	Pre-Issue	Post Issue
Promoters & Promoter group	37.7%	32.5%
Public – Selling shareholders	62.3%	67.5%
Total	100.0%	100.0%

Financials

Particulars (₹ In million)	H1FY25	FY24	FY23	FY22
Revenue	8,200.6	13,321.5	10,179.8	6,960.8
Operating expenses	6,094.6	9,698.9	7,476.3	5,139.6
EBITDA	2,106.0	3,622.6	2,703.5	1,821.2
Other Income	178.8	442.9	135.1	177.0
Depreciation	1,126.9	1,703.7	1,282.9	976.6
EBIT	1157.9	2361.9	1555.6	1021.6
Interest	554.3	956.2	719.7	453.9
PBT	603.6	1405.7	835.9	567.6
Tax	207.9	455.2	(196.4)	135.9
PAT	395.6	950.5	1032.3	431.6
EPS	1.3	3.0	3.3	1.4
Ratios	H1FY25	FY24	FY23	FY22
EBITDAM	27.3%	29.6%	27.5%	27.9%
PATM	4.7%	6.9%	10.0%	6.0%
Sales growth	26.0%	30.9%	46.3%	NA

Company Description

Dr. Agarwal's Health Care Limited, based in Chennai, is a prominent healthcare company focused on advanced eye care services. Incorporated on April 19, 2010, the company began operations after receiving a certificate for business commencement on May 29, 2010. Its corporate office is located at Buhari Towers, Moores Road, Chennai, Tamil Nadu. The company's flagship brand, Dr. Agarwal's Eye Institute, operates through a network of domestic and international subsidiaries, including Dr. Agarwal's Eye Hospital Limited and Aditya Jyot Eye Hospital Private Limited, with operations in countries like Ghana, Kenya, Mozambique, and Madagascar. This global presence underscores the company's commitment to delivering high-quality ophthalmology services worldwide.

Dr. Agarwal's Health Care Limited is managed by a family of experienced ophthalmologists and healthcare professionals, including Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, and Dr. Ashar Agarwal. The family, along with trusts and related entities, plays a significant role in the company's ownership structure. Their leadership and expertise have been instrumental in establishing the company as a leader in the ophthalmology sector.

The company provides a wide range of eye care services, including routine eye check-ups, cataract surgeries, LASIK procedures, retina treatments, and corneal transplants. With cutting-edge technologies like robotics and advanced imaging, Dr. Agarwal's Health Care Limited offers precise, effective treatments, maintaining high clinical standards and exceptional patient care. Research and development in ophthalmology are key to the company's growth. It focuses on improving treatment methods, fostering innovation, and contributing to medical advancements. The company aligns with global healthcare trends and collaborates with institutions to deliver leading-edge solutions to patients.

Dr. Agarwal's Health Care Limited is also dedicated to social responsibility, conducting free eye camps and awareness programs, especially in underserved communities. These initiatives aim to prevent blindness and improve healthcare access, reflecting the company's commitment to both curative and preventive care. With a solid operational foundation, visionary leadership, and a patient-centred approach, Dr. Agarwal's Health Care Limited is poised to continue its role as a pioneering force in ophthalmology.

Valuation & Outlook

Dr. Agarwal's Health Care Limited is the leading eye care service chain in India by operational revenue for the Financial Year 2024, generating approximately 1.7 times the revenue of the country's second-largest eye care service provider during the same period. The company addresses all ophthalmic needs with services such as cataract and refractive surgeries, consultations, diagnostics, non-surgical treatments, and optical and pharmaceutical products.

They have plans to expand their presence across India by establishing new facilities, aiming to extend its geographic reach and serve more patient along with continue investing in strengthening its brand image, expanding its market presence, and increasing visibility.

At the upper band the company is valued at 134x its FY24 EPS. Following the issuance of equity shares, the company's market capitalization stands at ₹1,26,983.7 million, with a market cap-to-sales ratio of 9.5 based on its FY24 earnings. The company has around 25% of its market share in its business of eye care-related services. We believe that the issue is richly priced and recommend "Subscribe – Long Term" rating to the IPO.

Company's Operations

Dr. Agarwal's Health Care Limited provides a comprehensive range of eye care services, including cataract, refractive, and other surgeries; consultations, diagnoses, and non-surgical treatments; and sells optical, contact lenses and accessories, and eye care-related pharmaceutical products. According to the CRISIL MI&A Report, the company has a market share of approximately 25% of the total eye care service chain market in India during the Financial Year 2024. With long-standing operational history, the company endeavours to address all the needs of its patients in their eye treatment journey through a network, which as of September 30, 2024, comprised 209 Facilities. According to the CRISIL MI&A Report, among its compared listed and unlisted peers, the company had the highest number of eye care service facilities in India, as of September 30, 2024. 737 doctors served its patients across its Facilities as of September 30, 2024, and during the Financial Year 2024, it served 2.13 million patients and performed 220,523 surgeries. It served 1.15 million patients and performed 140,787 surgeries during the six months ended September 30, 2024.

Dr. Agarwal's Health Care Limited's offerings cover:

- **Services**, which comprise the following:
 - **Surgeries**
 - **Cataract surgeries:** The company offers cataract surgical treatments at its Facilities, such as small incision cataract surgery, phacoemulsification, robotic cataract surgery, and glued intraocular lens treatments.
 - **Refractive surgeries:** Its refractive surgeries include surgical procedures to correct refractive errors of the eye to eliminate or reduce dependence on glasses and contact lenses. Primary refractive treatments include laser-assisted in-situ keratomileusis (LASIK) surgeries, small incision lenticule extraction (SMILE) treatments, implantable Collamer lens treatment, and photorefractive keratectomy.
 - **Other surgeries:** A range of other surgical treatments for eye ailments is offered, including surgical retinal treatments, corneal transplantation and pinhole pupilloplasty, oculoplasty, and surgeries for the treatment of glaucoma and pterygium.
 - **Consultations, diagnoses, and non-surgical treatments:** The company provides doctor consultation services, diagnostic services for eye disorders, and non-surgical treatments, including retinal laser therapy and dry eye treatment.
- **Products**, which comprise the following:
 - **Sale of optical, contact lenses, and accessories:** A wide range of glasses, lenses, contact lenses, and frames are offered at its Facilities.
 - **Sale of eye care-related pharmaceutical products:** Certain eye care-related pharmaceutical products, as prescribed by its doctors, are sold at its Facilities.

The company categorizes its Facilities as **Primary Facilities** (non-surgical eye care facilities), **Secondary Facilities** (surgical Facilities), and **Tertiary Facilities** (super-specialty surgical Facilities, including three centres of excellence (COEs)), depending on the nature of services provided. Its business operations follow a **hub and spoke model**, enabling scalable and accessible growth. As of September 30, 2024, its network in India includes 28 hubs (Tertiary Facilities, including three COEs) and 165 spokes (53 Primary Facilities and 112 Secondary Facilities). Primary Facilities provide initial eye care diagnosis and clinical investigation services, Secondary Facilities offer select services, including cataract surgeries and clinical investigations, and Tertiary Facilities provide super-specialty surgical capabilities such as retinal, corneal, and refractive surgeries. The COEs, in addition to serving as Tertiary Facilities, offer academic programs in ophthalmology and provide continuous training for doctors, optometrists, and counsellors. The integrated hub and spoke model ensure deeper geographic penetration, improving accessibility for patients and optimizing critical resource efficiency across the network. In addition to Indian operations, the company began its international operations in 2012 and, as of September 30, 2024, operates 16 Facilities across nine countries in Africa. These Facilities provide a range of eye care services, including treatments for cataract, glaucoma, diabetic retinopathy, retinal detachment, and dry eye, along with refractive surgeries and paediatric and neuro-ophthalmological treatments.

Operational Parameters

Metric	For the Six Months ended September 30,	
	2024	2023
Number of Emerging Facilities	113	63
Number of Mature Facilities	96	93
Number of Facilities - South India	135	97
Number of Facilities - West India	36	30
Number of Facilities - North India	16	9
Number of Facilities - East India	6	5
Total number of Facilities in India	193	141
Total number of international Facilities	16	15
Total number of Facilities	209	156
Number of doctors	737	618
Number of patients served	1,153,398	990,010
Number of cataract surgeries performed	104,591	82,143
Number of refractive surgeries performed	6,805	5,642
Number of other surgeries performed	29,391	20,568
Total number of surgeries performed	140,787	108,353

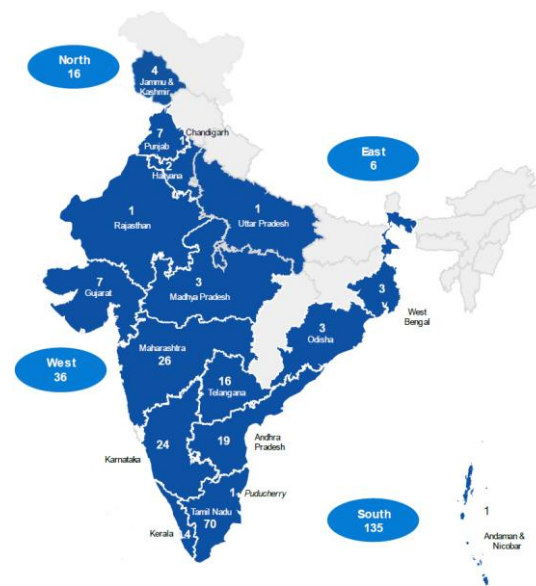
Metric	As of and for the financial year		
	2024	2023	2022
Number of Emerging Facilities	87	44	30
Number of Mature Facilities	93	92	76
Number of Facilities	113	86	74
Number of Facilities	35	24	12
Number of Facilities – North India	11	7	1
Number of Facilities – East India	6	4	4
Total number of Facilities in India	165	121	91
Total number of international Facilities	15	15	15
Total number of Facilities	180	136	106
Number of doctors	667	549	403
Number of patients served	2,128,655	1,595,137	1,093,164
Number of cataract surgeries performed	167,587	129,103	86,485
Number of refractive surgeries performed	11,112	7,417	4,732
Number of other surgeries performed	41,824	34,060	24,077
Total number of surgeries performed	220,523	170,580	115,294

Key Strengths

➤ **Largest eye care services provider in India with a trusted brand**

According to the CRISIL MI&A Report, Dr. Agarwal's Health Care Limited is India's largest eye care service chain by revenue from operations for the Financial Year 2024, with approximately 1.7 times the revenue from operations of the second-largest eye care service chain in the country during that period. Further, the CRISIL MI&A Report states that the company had a market share of approximately 25% of the total eye care service chain market in India during the Financial Year 2024 and had the highest number of eye care service facilities in India as of September 30, 2024.

As of September 30, 2024, the company operates 193 Facilities in India spanning 14 states and 4 union territories, along with 16 Facilities across nine countries in Africa. According to the CRISIL MI&A Report, the company has a diversified presence across Tier-I cities (where 70 of its Facilities are located) and other cities (where 123 of its Facilities are located) in India. Its extensive network maximizes patient reach and enhances brand visibility across urban and rural areas. The map below depicts the company's Facilities in India as of September 30, 2024.

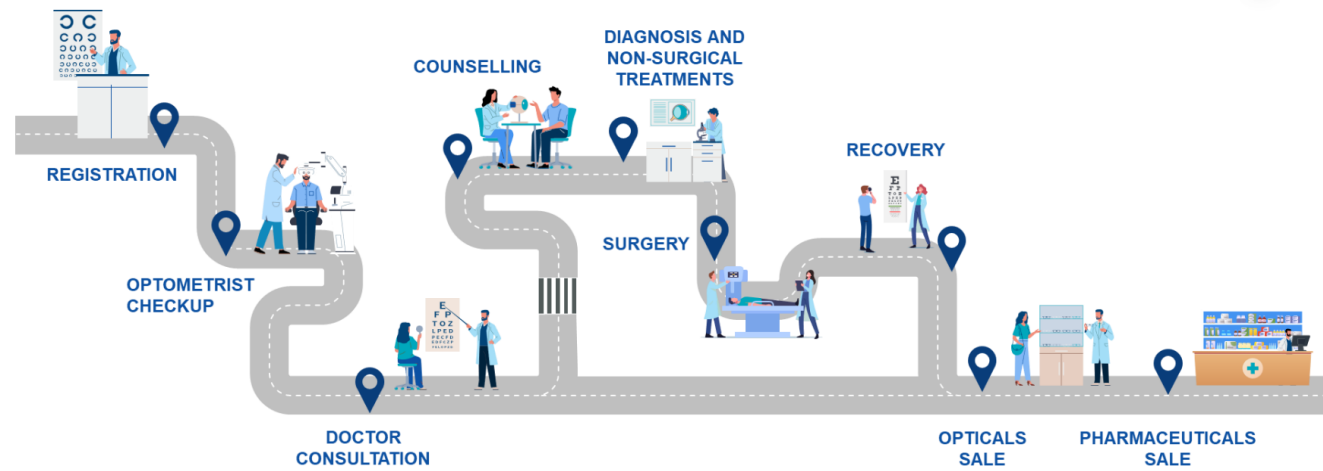


According to the CRISIL MI&A Report, a patient-focused approach is a key factor in how patients choose their eye care services provider. The company's reputation is built on the strength of the reputation of its doctors and medical staff, its quality service offerings, and its widespread reach, which results in strong brand affinity, making it patients' preferred eye care service provider. Its extensive reach through its Facilities, qualified team of doctors, and specialized equipment enables it to improve services and has assisted in becoming the largest eye care services provider in India.

➤ **End-to-end, comprehensive eye care services offering**

Dr. Agarwal's Health Care Limited is an end-to-end eye care services provider offering a comprehensive set of services, enabling the company to cater to all ophthalmic needs of its patients. It provides a wide range of eye care services and products, including cataract surgeries, refractive treatments, and other surgeries; consultations, clinical investigations, and non-surgical treatments; as well as optical and eye care-related pharmaceutical products.

According to the CRISIL MI&A Report, patient experience is a key parameter across all stages of operations in the eye care services industry. Furthermore, standard operating procedures (SOPs) are crucial growth drivers for eye care service chains in India, ensuring consistent, high-quality patient care across all centres, thereby building trust and reputation. The company strives to deliver a standardized level of experience to its patients across all Facilities by streamlining its systems and operating protocols. Its Facilities adhere to similar operating and medical protocols across locations to provide a seamless experience for patients throughout their journey. This includes navigating through registration, optometrist check-ups, doctor consultations, counselling, diagnosis, non-surgical treatments, surgeries, post-surgery care, and sales of optical and eye care-related pharmaceutical products. A typical patient experience at its Facilities is depicted below.



With a strong surgical focus, Dr. Agarwal's Health Care Limited offers surgeries for various eye ailments, including cataract, corneal, retinal, refractive, and other surgeries. It also provides treatments for other conditions, including glaucoma, squint, and oculoplasty surgeries, among others. Key surgical capabilities include intraocular lens procedures, cornea transplantation, pinhole pupilloplasty, single-pass four-throw pupilloplasty, and LASIK surgeries.

To enhance convenience in the patient eye care journey, many of Dr. Agarwal's Health Care Limited Facilities feature embedded pharmacies and optical product counters, facilitating cross-selling of optical and eye care-related pharmaceutical products. The pharmacy business includes the sale of ophthalmic and nutraceutical products prescribed by the company's doctors, while the optical product counters offer a wide range of glasses, lenses, contact lenses, and frames.

➤ **Scalable, asset-light, hub-and-spoke operating model**

Dr. Agarwal's Health Care Limited operates its network on a “hub-and-spoke” model, which supports high patient volumes and achieves economies of scale, enabling greater accessibility and choice for patients while optimizing the use of critical doctor resources across the network. The company leases all but one of its Facilities, allowing it to scale operations with minimal upfront investment. Leveraging this hub-and-spoke and asset-light approach, the network expanded from 91 Facilities as of March 31, 2022, to 193 Facilities in India as of September 30, 2024.

As of September 30, 2024, the network in India includes 28 “hubs” (Tertiary Facilities, including three COEs) and 165 “spokes” (53 Primary Facilities and 112 Secondary Facilities). Below is a summary of the offerings at these hubs and spokes:

- **Primary Facilities:** Non-surgical eye care facilities act as the closest patient touchpoints and facilitate patient acquisition. These clinics are equipped with basic investigative equipment, staffed with ophthalmologists and trained professionals, and offer teleconsultation with ophthalmologists in other spoke and hub Facilities. Located primarily on the periphery of metro and non-metro cities, many Primary Facilities also feature embedded pharmacies and optical product counters.
- **Secondary Facilities:** Surgical facilities providing select services, including cataract surgeries and clinical investigations, in addition to the services offered at Primary Facilities.
- **Tertiary Facilities:** Super-specialty surgical facilities with comprehensive surgical capabilities, including retinal, corneal, and refractive surgeries. Among these are three COEs located in Chennai (Tamil Nadu), Tirunelveli (Tamil Nadu), and Cuttack (Odisha), offering all services available at Tertiary Facilities. COEs also provide postgraduate and fellowship programs in ophthalmology, training for doctors, optometrists, and counsellors, and avenues for clinical research, while ensuring centralized quality control and assurance across the network.

In the “hub-and-spoke” model, patients can walk into the nearest spoke (Primary or Secondary Facilities) and, if necessary, be referred to a Secondary or Tertiary Facility (a hub). This approach facilitates efficient sharing of critical doctor resources and establishes a scalable platform for sustained growth. The Primary Facility network is technology-enabled, granting patients local access to basic eye care diagnosis and investigation services, along with teleconsultation with doctors from the nearest Secondary or Tertiary Facility.

Patients requiring comprehensive eye care services, surgical procedures, or other medical treatments can be referred to other Facilities and follow up as needed. Secondary Facilities provide select services such as cataract surgeries and clinical investigations while also offering the services available at Primary Facilities. Tertiary Facilities offer advanced surgical capabilities, including retinal, corneal, and refractive surgeries. This integrated model strengthens the company's market position by enabling it to serve a large community, ensure a steady flow of patients, and optimize the sharing of critical doctor and medical resources across the network.

➤ **Proven clinical excellence driven by a strong clinical board and history of surgical innovations**

According to the CRISIL MI&A Report, consistent clinical outcomes are a key success factor for eye care service providers, which Dr. Agarwal's Health Care Limited aims to maintain across its Facilities. Chaired by Dr. Ashvin Agarwal and comprising qualified doctors, the company has a clinical board to ensure standardisation of clinical protocols, products, and processes across its network. The clinical board is overseen by an international advisory team and internal specialty expert team, which provide strategic direction and oversight across operations. The company has also constituted clinical committees to further the standardization of its services, including the following:

- Quality control committee, which oversees the regular audit of clinical aspects. This committee ensures transparency in reporting adverse events, analyses such events, identifies and addresses areas of improvement, and collaborates with other departments and stakeholders to develop and implement quality improvement initiatives.
- Education committee, for continuous and ongoing training of doctors. This committee is responsible for ensuring continuous training of doctors, optometrists, and para-medical staff and for conducting conferences and conventions in this regard.
- Drug and medical devices committee, to control the introduction and usage of new pharmaceutical products and intraocular lenses (IOLs), and to streamline the process of approval, upgradation, or replacement of medical devices.
- Research and development committee, which conducts clinical trials in cataract, glaucoma, corneal, and retinal specialties. During the six months ended September 30, 2024, and the Financial Years 2024, 2023, and 2022, this committee completed 28 clinical research studies, with 17 studies ongoing.

The clinical board has also established an international advisory board comprising doctors from the United States of America to advise on improvements in clinical practices in ophthalmology, and a specialty advisory board comprising 31 experts to focus on nine specialized services. Having a robust set of operational standards has allowed Dr. Agarwal's Health Care Limited to deliver successful clinical outcomes for the large volume of patients across its scaled network.

The company's three Centres of Excellence (COEs) in Chennai (Tamil Nadu), Tirunelveli (Tamil Nadu), and Cuttack (Odisha) operationalize its protocols for centralized quality control and assurance services across the network, perform clinical research, and offer post-graduate and fellowship programs specializing in ophthalmology.

Furthermore, the doctors have developed and published research on surgical techniques including Glued IOL Technique, Scaffold IOL Extrusion Cannula Assisted Levitation (ECAL), Pre-Descemets Endothelial Keratoplasty (PDEK), Contact Lens Assisted Cross-Linking (CACXL), and Corneal Allogenic Intrastromal Ring Segments (CAIRS), among others. As of September 30, 2024, the doctors hold two patents for their innovations. This gives Dr. Agarwal's Health Care Limited a distinct advantage relative to competitors in delivering a diverse range of high-quality services to patients.

The company is also committed to clinical research in collaboration with sponsors, such as pharmaceutical manufacturers, and has completed 28 clinical trials during the six months ended September 30, 2024, and the Financial Years 2024, 2023, and 2022, with 17 trials presently ongoing. Additionally, the doctors have published 58 publications in international medical journals during the six months ended September 30, 2024, and the past three Financial Years.

➤ **Proven track record of delivering organic growth, integrating and scaling acquisitions and improving operating profitability**

Dr. Agarwal's Health Care Limited has demonstrated impressive financial performance over the past three Financial Years. The company's revenue from operations grew to ₹13,321.52 million for the Financial Year 2024, up from ₹10,179.80 million in 2023 and ₹6,960.78 million in 2022. This reflects a revenue growth of 30.86% between 2023 and 2024, and a substantial 46.25% growth between 2022 and 2023. For the six months ended September 30, 2024, the company's revenue reached ₹8,200.63 million, marking a 26.05% increase from ₹6,505.75 million in the same period of 2023. In terms of EBITDA, the company recorded ₹4,065.55 million for the Financial Year 2024, a significant rise from ₹2,838.60 million in 2023 and ₹1,998.22 million in 2022. This indicates an EBITDA growth of 43.22% between 2023 and 2024, and 42.06% growth between 2022 and 2023. For the six months ended September 30, 2024, EBITDA stood at ₹2,284.77 million, reflecting a growth of 28.13% from ₹1,783.16 million in the same period of 2023. According to the CRISIL MI&A Report, Dr. Agarwal's Health Care Limited was the only specialty eye care service provider to experience an increase in its operating profit margin from the Financial Year 2023 to 2024, highlighting the company's strong financial performance and operational efficiency.

Dr. Agarwal's Health Care Limited has seen notable growth in its revenue from Mature Facilities located in India, which increased by 17.20%, rising from ₹4,298.97 million for the six months ended September 30, 2023, to ₹5,038.35 million for the same period in 2024. The company's strong financial profile is also supported by a low level of indebtedness, reflecting its capital-efficient expansion strategy. As of September 30, 2024, the company's debt-to-equity ratio was 0.66, a decrease from 0.70 as of March 31, 2024, 1.30 as of March 31, 2023, and 2.71 as of March 31, 2022. In terms of return on capital employed (ROCE), Dr. Agarwal's Health Care Limited reported 14.61% for the Financial Year 2024, a slight decline from 15.18% in 2023 and 15.02% in 2022. This performance underscores the company's ability to generate efficient returns from its capital investments.

The company's stable financial growth has allowed it to continue expanding its network while maintaining a consistent focus on improving operational efficiency. Its "asset-light" approach to expansion helps minimize upfront capital expenditure while growing its network of Facilities. Furthermore, Dr. Agarwal's Health Care Limited's strong financial position has facilitated investments in medical equipment and clinical talent, ensuring ongoing enhancements in patient care and service quality.

Key Strategies

The following key strategies have been adopted by Dr. Agarwal's Health Care Limited's Board pursuant to a resolution dated January 14, 2025.

➤ **Continued organic expansion of the network in India**

Dr. Agarwal's Health Care Limited will continue to explore expansion opportunities in India by setting up new facilities to broaden its geographic footprint and increase patient reach. The company has an established expansion track record, supported by its capital-efficient hub-and-spoke model. The key criteria for selecting a new micro-market or region (referred to as a "cluster") include market size, growth potential, competitor dynamics, infrastructure viability, and the potential to scale the business to provide a differentiated experience to patients in these regions. The company plans to continue scaling its presence across target micro-markets in India. It already has a strong presence in many of its existing clusters (such as Chennai, Hyderabad, and Bengaluru), where it has been operating for more than 10 years. The intention is to deepen the geographic footprint in such clusters, primarily through an organic expansion-led strategy. Cluster-specific teams continuously monitor the micro-market across factors such as disease incidence, competitor analysis, infrastructure and location viability, doctor and talent availability, and a substantial patient pool with unmet eye care needs.

Dr. Agarwal's Health Care Limited expects that a wider geographic presence will help expand its patient base and improve profitability by leveraging its infrastructure more effectively through the hub-and-spoke model. The company will also continue to identify and relocate select mature facilities, which cater to a high volume of patients and expect footfalls to increase further, to nearby locations. With larger space and better infrastructure, the company plans to accommodate high volumes and efficiently meet the increasing demand. This model allows the company to expand patient touchpoints with limited capital expenditure and high scalability.

➤ **To strengthen brand equity with community, patients, and doctors across India**

As Dr. Agarwal's Health Care Limited expands its network across India, it plans to continue investing in enhancing its brand image, market presence, and visibility. Leveraging its experienced doctor and paramedical teams, the company aims to boost brand recognition and reputation to attract more patients. It will continue its patient education and awareness programs to inform patients about eye care treatment options. Additionally, the company will launch initiatives to improve patient experience, further strengthening the brand. Recently, the company revamped its eye care diagnosis reports into patient-friendly formats that are easier to understand. A dedicated team of multi-linguistic call centre executives, fluent in 14 regional and national languages, including English and Hindi, provides ease of communication to senior citizens, the core patient group. These executives address patient queries and generate new leads. Dr. Agarwal's Health Care Limited continues to invest in technology to elevate patient experience and track their medical journey efficiently.

The company will also continue with its strategy of direct consumer marketing activities, including advertising in print, television, outdoor, and digital media, as well as through medical conferences and health camps. It collaborates with regional and national celebrities to promote the brand and raise awareness via mass media. Through these initiatives, Dr. Agarwal's Health Care Limited seeks to further strengthen its brand and demonstrate its commitment to the community, patients, and doctors across India.

➤ **To undertake opportunistic acquisitions and restructuring to scale the operations, leveraging experience of inorganic growth and integration**

As part of its growth strategy, Dr. Agarwal's Health Care Limited acquires established clinical establishments and hospitals to further expand its network. The company can leverage the brand recognition and patient footfall of these acquired facilities to establish additional "spoke" facilities. For instance, in Maharashtra, the company acquired its first facility in Pune in April 2017 and later entered the Mumbai Metropolitan Region in December 2019 by acquiring a facility in Navi Mumbai. Dr. Agarwal's Health Care Limited continued to expand its network in Maharashtra, and as of September 30, 2024, it operates 26 facilities across the state, of which 23 were acquired and three were set up as part of its greenfield expansion strategy, leveraging the initial acquisitions. A brief timeline of the company's key acquisitions in Maharashtra is outlined below:



Dr. Agarwal's Health Care Limited intends to deepen its presence in underpenetrated clusters through an acquisition-led inorganic expansion strategy, which includes business transfers and equity-based acquisitions. This strategy allows the company to rapidly expand into new markets and tap into high-quality clinical talent by acquiring qualified doctors. The company aims to acquire targets with excellent clinical outcomes and high brand equity, as evidenced by positive patient feedback. Its dedicated M&A team consistently engages with leading independent doctor-led practices in target regions, analysing business performance and brand strength to identify a pipeline for potential future acquisitions.

The company's successful acquisitions over the years highlight its ability to identify and implement suitable inorganic growth opportunities and integrate acquired businesses into its network under a unified brand with standardized clinical and operating protocols. For example, in December 2019, Dr. Agarwal's Health Care Limited acquired Advanced Eye Institute Private Limited, a multispecialty eye care facility in Mumbai, Maharashtra. This acquisition

marked the company's first foray into the Mumbai market. Leveraging its expertise and interventions, the company has been able to double the revenue from operations attributable to this facility since the acquisition.

By utilizing its expertise and brand equity, the company will continue to integrate and improve the profitability of acquired businesses by

- i. Implementing operating best practices, including standard operating procedures, resulting in efficiency and quality enhancement
- ii. Providing access to its sales and marketing network and referral patients from its large network
- iii. Enabling access to high-quality consumables and equipment at well-negotiated prices, including access to its eye bank in Chennai, Tamil Nadu.

➤ **Attracting and retaining qualified doctors and paramedics through continuous training, knowledge sharing and upskilling**

The success of Dr. Agarwal's Health Care Limited's endeavours relies heavily on the competence of its doctors. To strengthen its network, the company intends to enhance its integrated human resources management system, focusing on the recruitment, training, upskilling, and retention of high-quality doctors and paramedical staff. It continues to leverage its relationships with medical institutions for the recruitment of high-quality entry-level medical professionals. The company also utilizes other recruitment channels, such as professional medical talent recruiting agencies and internal referrals, to attract experienced doctors and paramedical staff to further strengthen its network.

Dr. Agarwal's Health Care Limited will continue offering learning and research opportunities to its doctors through continuous training and upskilling programs in surgical techniques and medical education, conference participations, curated seminars, R&D opportunities, academic programs, and fellowship programs in ophthalmology, among others. The company will also explore opportunities for participation in clinical research initiatives, potentially in collaboration with large multinational players, including key suppliers of high-end equipment and consumables, such as intra-ocular lenses. To retain and incentivize its doctors, the company will continue to enhance its performance-based compensation system, which is based on both the individual doctor's performance and the overall facility's performance. This system will be periodically reviewed to reward and promote service excellence.

With a strong track record of clinical excellence, a commitment to imparting best practices, and comprehensive training and upskilling programs, Dr. Agarwal's Health Care Limited is well-positioned to attract top-tier doctor talent.

➤ **Focus on improving profitability and Facility-level growth and enhancing operational efficiencies**

Dr. Agarwal's Health Care Limited continues to explore avenues to reduce the cost of its eye care service delivery, aiming to make services more affordable for patients while contributing to growth in profitability. The company carries out centralized purchases of equipment, surgical consumables, and optical and pharmaceutical products for all its facilities. It seeks to maintain uniformity in procurement prices and attempts vendor consolidation to improve margins. Additionally, the company has in-house specialized teams for bio-medical procurements. To enhance operational efficiencies, Dr. Agarwal's Health Care Limited recently implemented a common, integrated technology platform that enables seamless access to patient data, including diagnosis and surgical history, across its network. This system provides doctors and paramedical staff with easy access to patient history, enabling efficient management of operations across facilities. The company has also implemented an internal application to track surgical consumables per surgery, assisting in the efficient tracking of surgical costs and monitoring any volatility in consumption. Dr. Agarwal's Health Care Limited will continue to upgrade its technology infrastructure to improve operating efficiency. Furthermore, when investing in newer equipment, the company selectively transfers existing equipment from hubs to spokes, where less sophisticated treatments are offered.

The company targets continued growth at the facility level through (i) a focus on improving surgical conversions via patient education, patient experience enhancement initiatives, and training paramedical staff, (ii) cross-selling optical and pharmaceutical products to patients, (iii) continued investment in newer eye care specialties to cater to varying patient needs, and (iv) ongoing business development activities such as targeting corporate tie-ups, government empanelment, schemes, and health camps. For example, Dr. Agarwal's Health Care Limited has developed an internal application to track prior patient interactions, including doctor recommendations, which is used by paramedical staff to monitor and assist patients with surgical options. The company will continue investing in internal applications and protocols for tracking its supply chain, resource utilization, and other operating costs.

Industry Snapshot

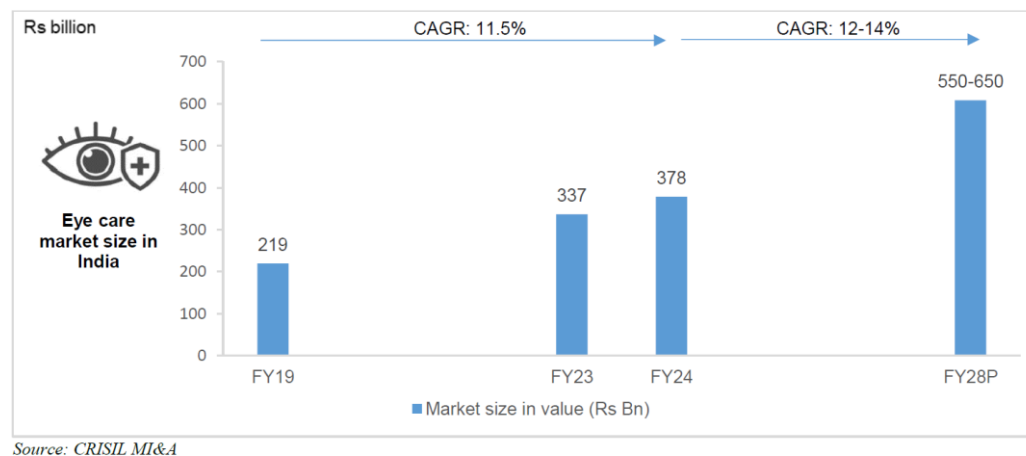
Structure of the Eye Industry in India

Overview

The Indian eye care industry is projected to grow at CAGR of 12-14% between Financial Year 2024 to 2028 to reach market size of ₹550-650 billion

According to IAPB, India has the highest number of visually impaired people in the world as nearly 1 out of every 5 individuals in India face vision loss disorder. There is a high burden across eye related ailments and diseases in India with increasing need for medical intervention. Because of high prevalence of eye disorder in India population, eye care is an integral part of the Indian health care system. The eye care market in India has grown at CAGR of 11.5% between Financial Year 2019 and 2024 to reach the value of ₹378 billion in Financial Year 2024. This market includes surgical and non-surgical treatments for patients suffering from various eye disorders. Surgical treatments in this industry includes cataract surgery, glaucoma, retina surgeries, refractive surgeries, cornea and other eye related surgeries. Cataract surgery has the largest share of eye care surgery in India. Non-surgical treatments in the industry includes general checkups, pre-treatment assessment, post-treatment follow ups, diagnostics etc. In the eye care industry, qualified staff and experienced ophthalmologists is one of the key critical factors patients consider while selecting a hospital for treatment. Additionally, patient-focused approach is a key factor in how patients choose their eye care services provider.

Indian eye care industry – market size trends



The growth in the industry is led by factors such as high prevalence of eye related disorders in India, rise in incomes levels, shifting age demographics, lifestyle changes, emerging eye care service chains, government and non-government organisation initiatives to promote awareness about eye health in India. Rise in income levels enable higher spending by the individuals on the health care, including eye care. With changing lifestyle such as increase in time spent on electronic devices may increase the eye disorders. With rise in diabetic patients in India, there will be higher prevalence of diabetic eye diseases such as cataract, glaucoma, diabetic retinopathy etc. Eye care is a critical healthcare need in India today, with increasing requirements for healthcare providers to tackle the problem of vision impairment and blindness. Emerging eye care service chains enable access to quality eye care treatments with standard operating procedures to maintain high quality services to their patients. These eye care service chains have multiple branches in or across cities to ease the eye care treatment procedure for their patients. In India, government is playing a key role in promoting eye care treatments with multiple initiatives to support patients suffering from eye related disorders. Basis these factors, the eye care industry in India is projected to grow at CAGR of 12-14% between Financial Year 2024 to 2028. This growth is higher than the CAGR growth rate of 9-11% projected for the healthcare delivery market in India during the same period. The size of the Indian eye care services industry was approximately ₹378 billion in the Financial Year 2024 and is projected to grow to ₹550-650 billion in Financial Year 2028. As of the Financial Year 2024, eye care formed approximately 6% of the overall healthcare delivery market in India.

According to WHO, globally there are at least 2.2 billion individuals with near or distance vision impairment and in 1 billion individuals among these, vision impairment could have been prevented or is yet to be addressed.

Key growth drivers for Eye Care Service Chains

➤ Higher brand equity

High brand equity plays a crucial role in fostering trust among customers in the eye care service chain industry in India. In the eye care industry, where issues of vision and health are paramount, trust is particularly vital. Brands with strong equity are perceived as reliable, offering quality services and products, which are essential in a field as sensitive as eye care. In a market as competitive as India's eye care sector, where numerous eye care service chains and standalone players are striving for customers' attention, high brand equity can be a significant differentiator, helping companies stand out and build lasting relationships with their customers.

➤ Network presence

Eye care service chains benefit from their network of hospitals within and across cities as it establishes a brand's visibility and credibility, as a widespread presence implies reliability and trustworthiness. A strong network of hospitals allows for better coordination between different branches, facilitating seamless patient care and referral systems. In a competitive Indian eye market, where accessibility and convenience are crucial factors for consumers, a high network presence gives eye care service chains a competitive edge, enabling them to cater effectively to the growing demand for quality eye care services across the country.

➤ Standard operating procedures (SOPs) and comprehensive set of treatments

Standard operating procedures (SOPs) are vital growth drivers for eye care service chains in India. SOPs ensure consistent, high-quality patient care across all centers, building trust and reputation. This consistency builds trust among patients, as they know they will receive the same quality of care regardless of the location they visit. Also, SOPs streamline processes and workflows, leading to increased efficiency and productivity. By clearly outlining the steps to be followed, SOPs help in minimizing errors, reducing wastage of time and resources, and maximizing output. Also, set SOPs help in delivering complex healthcare services and in attracting clinical talent.

Due to presence of comprehensive set of treatments, standard operating procedures, ability to provide complex healthcare services, quality standards, ability to attract clinical talent, standard operating procedures and network of centres across various regions, the eye care service chains in India are positioned to grab the market share from standalone eye care centres in India.

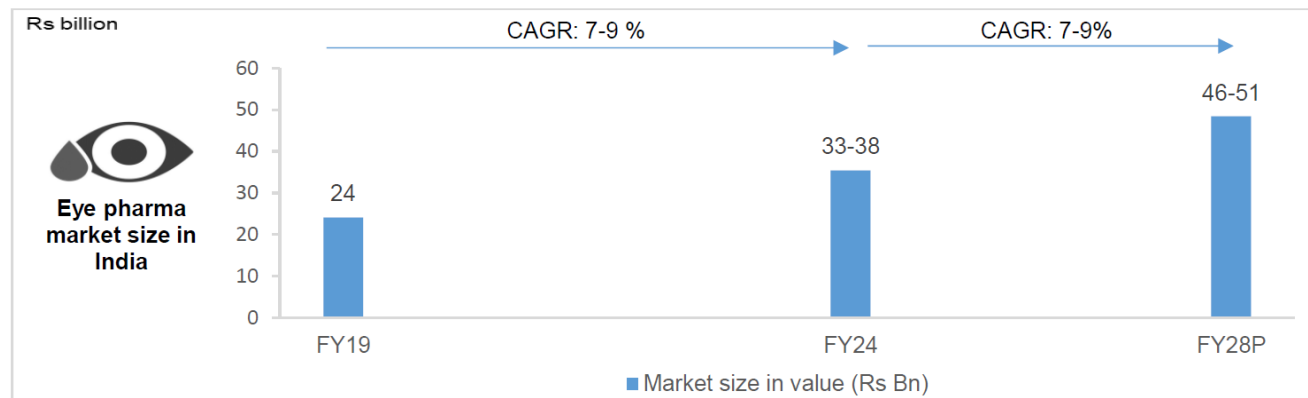
Overview of the Eye Pharma Industry in India

The eye pharma market in India is estimated to be around ₹33-38 billion in Financial Year 2024

The Indian eye pharma market has grown at a CAGR of 7-9% between the Financial Year 2019 and 2024, reaching a value of approximately ₹33-38 billion in Financial Year 2024. Many domestic as well as foreign players have invested in capabilities in eye care pharma market in India. Allergan India, Sun

pharma, Ajanta pharma, Novartis India, Cipla are among the key pharma players for the eye care market in India domestic formulation market. Medications for ailments such as dry eyes, glaucoma, etc. are among the key medications in the Indian eye care pharma market.

Indian eye pharma industry – market size trends



Source: CRISIL MI&A

The growth in the eye care pharma market is driven by rise in income levels, increasing prevalence of eye care disorders such as myopia, cataract, glaucoma etc., increase in penetration health insurance and increased awareness about eye health. Rising income levels in India enhance affordability and awareness of eye care, driving demand for ophthalmic medications. Increase in prevalence of various eye related disorders promotes the growth of eye care pharma market in India. Rise in population in India with age 60 and above will lead to higher prevalence of eye disorders in India as prevalence for disorders such as cataract and refractive disorder increases with age. Change in lifestyle and rise in screen time also leads to eye related disorders such as refractive issues. There are several other conditions which leads to higher prevalence of eye related disorders in India, such as the rise in cases of diabetes may lead to higher cases of diabetic retinopathy. Rising medical insurance also supports the growth of eye care pharma in India as insurance reduce out of pocket expenses for patients, encouraging them for opting for various eye related procedures. Going forward CRISIL MI&A projects the eye care pharma market to grow at a CAGR of 7-9% to reach market size of ₹46-51 billion in Financial Year 2028.

Comparison with listed entity

Name of the company	Face value	P/E	EPS (₹)	RONW (%)	NAV per equity share (₹)
Dr. Agarwal's Health Care Limited	1	134.0	3.0	6.2%	50.5
Apollo Hospitals Enterprise Limited	5	108.0	62.5	12.9%	481.9
Max Healthcare Institute Limited	10	96.9	10.9	12.6%	86.5
Fortis Healthcare Limited	10	77.9	7.9	7.8%	101.5
Global Health Limited	2	58.8	17.8	16.5%	108.2
Narayana Hrudayalaya Limited	10	33.6	38.9	27.4%	141.9
Krishna Institute of Medical Sciences Limited	2	77.7	7.8	16.9%	228.5
Aster DM Healthcare Limited	10	137.8	3.6	3.6%	71.6
Rainbow Children's Medicare Limited	10	67.6	21.4	17.2%	124.0

*Note –: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on Jan 24, 2024.

2) * P/E of company is calculated on EPS of FY24, and post issue no. of equity shares issued.

Key Risks

- The company engages doctors through retainership arrangements, and there is no assurance that the doctors will not prematurely terminate these arrangements. If the company is unable to attract and retain its doctors and other medical professionals, its business, financial condition, results of operations, and cash flows may be adversely affected.
- The company's business depends on the strength of its brand equity and reputation. Failure to maintain and enhance this brand equity and reputation, including due to negative publicity, may adversely affect the company's business, reputation, financial condition, results of operations, and prospects.
- The company operates in a regulated industry, and failure to comply with applicable safety, health, environmental, labor, and other regulations, or to obtain or renew necessary approvals, may adversely affect the company's business, reputation, financial condition, results of operations, and cash flows.
- A majority of the company's operations are concentrated in Tamil Nadu, Maharashtra, and Karnataka. Any adverse developments, such as natural disasters, political changes, or economic downturns in these regions, could severely impact revenue and operational efficiency.
- The company is exposed to legal claims and regulatory actions arising from the provision of healthcare services. The company may be subject to liabilities from claims of malpractice and medical negligence, which could adversely affect its business, financial condition, results of operations, cash flow, reputation, and prospects.

- The company's hub-and-spoke model may not be successful, and the company may face challenges in expanding into new geographic regions. This could adversely affect its business, financial condition, and results of operations.
- The company has pursued and is likely to continue pursuing strategic acquisitions for inorganic growth. The company's inability to successfully identify, acquire, and integrate suitable opportunities on commercially reasonable terms in the future could adversely affect its business, financial condition, cash flows, and results of operations.
- The company is exposed to credit risks concerning payments from third parties, including under central and state government schemes, government corporations, insurance companies, and third-party administrators. If the company does not receive payments on a timely basis, its business, financial condition, results of operations, cash flows, and prospects may be adversely affected.

Valuation

Dr. Agarwal's Health Care Limited is the leading eye care service chain in India by operational revenue for the Financial Year 2024, generating approximately 1.7 times the revenue of the country's second-largest eye care service provider during the same period. The company addresses all ophthalmic needs with services such as cataract and refractive surgeries, consultations, diagnostics, non-surgical treatments, and optical and pharmaceutical products.

They have plans to expand their presence across India by establishing new facilities, aiming to extend its geographic reach and serve more patient along with continue investing in strengthening its brand image, expanding its market presence, and increasing visibility.

At the upper band the company is valued at 134x its FY24 EPS. Following the issuance of equity shares, the company's market capitalization stands at ₹1,26,983.7 million, with a market cap-to-sales ratio of 9.5 based on its FY24 earnings. The company has around 25% of its market share in its business of eye care-related services. We believe that the issue is richly priced and recommend “**Subscribe – Long Term**” rating to the IPO.

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