

Dr. Agarwal's Health Care Limited was founded by late Dr. Jaiveer Agarwal in 2010. The company offers a comprehensive range of eye care services, including cataract and refractive surgeries, consultations, diagnoses, non-surgical treatments, and the sale of optical products, contact lenses, accessories, and eye care-related pharmaceutical items. According to the CRISIL MI&A Report, it 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 such period.

Business Overview :

- Company's founder, late Dr. Jaiveer Agarwal, was awarded the prestigious Padma Bhushan, the third-highest civilian award in India, by the Government of India in 2006 in recognition of his distinguished contribution to medicine.
- According to the CRISIL MI&A Report, company had 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 endeavour 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, it had the highest number of eye care service facilities in India, as of September 30, 2024
- As of September 30, 2024, there were 737 doctors providing care to patients across the company's facilities. During this period, the company served 2.13 million patients and performed 220,523 surgeries. In the six months leading up to September 30, 2024, they served 1.15 million patients and conducted 140,787 surgeries.
- The Services provided by the company are:-
 - Cataract surgeries Offer cataract surgical treatments at its Facilities, such as small incision cataract surgery, phacoemulsification, robotic cataract surgery and glued intraocular lens treatments;
 - Refractive surgeries: Refractive surgeries are procedures that correct eye refractive errors, helping individuals reduce or eliminate their need for glasses and contact lenses. The main types include LASIK, SMILE, implantable collamer lenses, and photorefractive keratectomy.
 - Other surgeries: Offer a range of other surgical treatments for eye ailments, such as surgical retinal treatments, corneal transplantation and pinhole pupilloplasty, oculoplasty and surgeries for the treatment of glaucoma and pterygium.
 - Consultations, diagnoses and non-surgical treatments: It also offer doctor consultation services, diagnostic services for eye disorders along with non-surgical treatments, including retinal laser therapy and dry eye treatment; and
 - Products, which comprise the following:
 - Sale of opticals, contact lens and accessories: Company offer a wide range of glasses, lenses, contact lenses and frames at its Facilities; and
 - Sale of eye care-related pharmaceutical products: Company sell certain eye care-related pharmaceutical products at its Facilities, as prescribed by the doctors.
- Company's Chairperson, Dr. Amar Agarwal, has pioneered multiple surgical innovations in ophthalmology and has published several papers in reputed scientific journals globally. Other promoters include Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. Ashar Agarwal. Company's management team members have industry and technical knowledge with an average of 16 years of experience in the industry.

NSE SYMBOL	AGARWALEYE
SECTOR	HEALTHCARE
ISSUE SIZE	Rs. 3027.26 Crs.
PRICE BAND	Rs. 382 - 402
BID SIZE (Nos.)	35
FACE VALUE	Rs. 1.00
MARKET CAP	Rs. 12698.36 Crs
RATING	NEUTRAL

TENTATIVE DATES	
ISSUE OPEN DATE	29TH JAN 2025
ISSUE CLOSE DATE	31ST JAN 2025
BASIS OF ALLOTMENT	03RD FEB 2025
INITIATION OF REFUNDS	04TH FEB 2025
CREDIT OF SHARES	04TH FEB 2025
LISTING DATE	05TH FEB 2025

- As of September 30, 2024, it has 193 Facilities and has a presence in India across 117 metro and non-metro cities spanning 14 states and four union territories through 193 Facilities.
- In addition to its operations in India, it commenced its international operations in 2012 and as of September 30, 2024, operates 16 Facilities across nine countries in Africa.
- Company's Facilities follow similar operating and medical protocols across locations to smoothen the experience of its patients throughout their journey with it, including navigating through registration, optometrist check-ups, doctor consultations, counselling, diagnosis, and non-surgical treatments, surgeries, and post-surgery care, as well as sales of optical and eye care-related pharmaceutical products.
- On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total income/net profit of Rs. 713.78 cr. / Rs. 43.16 cr. (FY22), Rs. 1031.49 cr. / Rs. 103.23 cr. (FY23), and Rs. 1376.45 cr. / Rs. 95.05 cr. (FY24). For H1 of FY25 ended on September 30, 2024, it earned a net profit of Rs. 39.56 cr. on a total income of Rs. 837.94 cr. It marked a setback for FY23 (despite higher other income), on account of deferred tax provisioning and finance cost and other one-time adjustments.
- According to the CRISIL MI&A Report, the Indian eye care industry is projected to grow at a CAGR of 12% to 14% from Financial Year 2024 to Financial Year 2028. The size of the Indian eye care services industry was approximately Rs.378 billion in Financial Year 2024, and is projected to grow to Rs.550 – 650 billion by the Financial Year 2028.
- Given the growth potential and availability of substantial opportunities, India is its core market with 193 Facilities across 117 metro and non-metro cities spanning 14 states and four union territories as of September 30, 2024.

(Source— RHP)

STRENGTHS

- Largest eye care services provider in India with a trusted brand.
- End-to-end, comprehensive eye care services offering.
- Scalable, asset-light, hub-and-spoke operating model.
- Proven clinical excellence driven by a strong clinical board and history of surgical innovations.
- Doctor-promoters leading a team of qualified medical professionals and supported by an experienced management.
- Proven track record of delivering organic growth, integrating and scaling acquisitions and improving operating profitability.

(Source— RHP)

OBJECTS OF THE OFFER

- **The Offer for Sale** - Company will not receive any proceeds from the Offer for Sale of shares of Rs. 2727.26 crores. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale.
- **Fresh Issue** - The Company would also raise up to Rs. 300 crores by offering fresh shares. Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects.
 - Repayment/prepayment, in part or full, of certain of its borrowings; and
 - General corporate purposes and unidentified inorganic acquisition.

RISKS

- The company engage doctors through retainership arrangements and there is no assurance that its doctors will not prematurely terminate their arrangements with the company.
- Company's business depends on the strength of its brand equity and reputation. Weakening brand equity or reputation can harm the company's business.
- Regulatory non-compliance may harm the company's business and finances.
- Adverse events at facilities in Tamil Nadu, Maharashtra, or Karnataka may affect its business.
- International operations pose risks that could impact the company's business and finances.

(Source— RHP)

PEER COMPARISON

	Face Value (Rs.)	CMP In Rs. (28-01-2025)	TTM EPS (Rs.)	BV per share (Rs.)	P/E (X)	P/BV (X)	M. Cap / Sales
Apollo Hospitals Enterp	5.00	6708.95	82.28	521.15	81.5	12.9	4.7
Max Healthcare Institute	10.00	1021.65	10.89	90.51	93.8	11.3	16.5
Fortis Healthcare	10.00	581.20	9.16	103.94	63.4	5.6	6.0
Global Health	2.00	1017.17	18.17	116.96	56.0	8.7	7.9
Narayana Hrudayalya	10.00	1269.10	38.11	156.86	33.3	8.1	5.0
Krishna Institute of Medicafe	2.00	595.60	8.28	50.03	71.9	11.9	8.8
Aster DM Healthcare	10.00	473.45	4.53	60.41	104.5	7.8	5.9
Rainbow's Children medicare	10.00	1374.85	22.80	132.29	60.3	10.4	9.8
Dr. Agarwal's Health Care**	1.00	402.00	3.28	58.82	122.7	6.8	7.6

(**On upper price band and on FY 2025 annualised EPS)

PROFIT & LOSS A/C
(In Rs. Crore.)

	FY 2022	FY 2023	FY 2024	6 MONTHS SEP FY 2024	6 MONTHS SEP FY 2025
INCOME					
Revenue from operations	696.08	1,017.98	1,332.15	650.58	820.06
Other income	17.71	13.51	44.30	12.12	17.88
Total income	713.78	1,031.49	1,376.45	662.69	837.94
EXPENSES					
Cost of materials consumed	1.09	1.76	1.08	0.55	0.50
Purchases of stock-in-trade	85.28	114.76	140.97	71.06	88.88
Changes in inventories	-2.70	-3.06	-5.21	-5.95	-6.94
Consumption of surgical lens including other consumables	76.30	120.45	164.15	79.79	102.57
Consultancy charges for doctors	92.77	147.12	203.85	99.06	124.46
Employee Benefit Expense	139.82	190.40	242.83	119.50	155.86
Finance costs	45.40	71.97	95.62	45.84	55.43
Depreciation, amortisation and impairment expenses	97.66	128.30	170.37	82.10	112.69
Other expenses	121.40	176.20	222.23	120.37	144.13
Total Expenses	657.02	947.90	1,235.88	612.32	777.59
Restated Profit before tax	56.76	83.59	140.57	50.37	60.36
TAX EXPENSE					
Current tax	14.68	20.22	27.76	12.74	18.78
Deferred tax	-1.08	-39.86	17.76	6.50	2.01
Total tax expenses	13.60	-19.64	45.52	19.24	20.79
Restated Profit for the year	43.16	103.23	95.05	31.13	39.56

BALANCE SHEET
(In Rs. Crore.)

	FY 2022	FY 2023	FY 2024	6 MONTHS SEP FY 2024	6 MONTHS SEP FY 2025
Assets					
Property, plant and equipment	208.19	342.95	498.47	428.29	590.26
Right of use assets	306.47	460.47	522.29	482.21	592.50
Capital work-in-progress	28.43	97.61	113.95	85.15	122.16
Goodwill	148.05	273.24	461.95	382.12	732.13
Other intangible assets	60.20	244.55	301.65	275.87	544.52
Other non-current assets	47.31	96.20	95.92	89.25	92.91
Total Non-Current Assets	798.65	1,515.00	1,994.23	1,742.89	2,674.49
Inventories	32.92	36.04	51.90	45.29	68.71
Investments	0.00	33.66	470.53	574.43	324.17
Trade receivables	56.72	76.33	96.83	86.15	110.98
Cash and cBank balance	116.68	148.53	124.87	154.55	179.43
Other current assets	21.17	15.62	14.47	18.80	35.63
Total current assets	227.48	310.18	758.59	879.21	718.92
Total assets	1,026.13	1,825.17	2,752.82	2,622.10	3,393.41
EQUITY AND LIABILITIES					
Equity share capital	6.86	7.93	9.36	9.36	30.76
Other equity	205.52	621.63	1,330.05	1,279.30	1,473.64
Equity Attributable To Owners	212.38	629.56	1,339.41	1,288.66	1,504.39
Non Controlling Interest	21.44	29.51	40.10	36.03	53.74
Total	233.82	659.07	1,379.51	1,324.68	1,558.13
Borrowings	253.88	305.60	309.62	326.46	301.05
Lease liabilities	316.38	456.10	525.77	483.83	602.85
Other non-current liabilities	16.05	103.09	138.12	126.20	488.30
Total non-current liabilities	586.31	864.79	973.51	936.49	1,392.20
Borrowings	36.30	50.58	78.17	68.23	72.63
Lease liabilities	26.76	45.07	52.88	47.15	57.93
Trade payables	89.09	101.30	132.96	152.91	173.69
Other current liabilities	53.86	104.37	135.79	92.65	138.84
Total Current Liabilities	206.00	301.32	399.80	360.93	443.08
Total Liabilities	792.31	1,166.10	1,373.31	1,297.42	1,835.28
Total Equity And Liabilities	1,026.13	1,825.17	2,752.82	2,622.10	3,393.41

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