



IPO INSIGHTS



Dr. Agarwal's Health Care Limited

Issue Dates - Opens: 29-01-2025 | Closes: 31-01-2025

IPO Note	<ol style="list-style-type: none"> 1. Dr. Agarwal's Health Care Limited 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. 2. The services provided by the company are Cataract surgeries, Refractive surgeries, and Other surgeries.
Rating	★★ (Average)

IPO SNAPSHOT

Issue Size	₹3027.26 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹300.00 Crores
Offer for Sale	₹2727.26 Crores
Face Value Per Share	₹1
Price Band Per Share	₹382 to ₹402
Minimum Lot Size	35 shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Limited

IPO SNAPSHOT- Dr. Agarwal's Health Care Limited

About the Company	<ul style="list-style-type: none"> Incorporated in 2010. 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 sell opticals, contact lenses and accessories, and eye care related pharmaceutical products. With long-standing operational history, they endeavour to address all the needs of their patients in their eye treatment journey through a network which is comprised of 209 facilities. The Company categorizes their Facilities as Primary Facilities (which are non-surgical eye care facilities); Secondary Facilities (which are surgical Facilities); and Tertiary Facilities (which are super-specialty surgical Facilities and include three centres of excellence ("COEs")), depending upon the nature of services provided. Their business operations are structured as a "hub and spoke" model, which enables them to build a scalable and accessible platform for the continued growth of their business. 																														
Competitive Strengths	<ul style="list-style-type: none"> 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 is driven by a strong clinical board and a history of surgical innovations. Doctor-promoters leading a team of qualified medical professionals and supported by experienced management. Proven track record of delivering organic growth, integrating and scaling acquisitions and improving operating profitability. 																														
Financials (₹ in Crores)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2022</th> <th>31-3-2023</th> <th>31-03-2024</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>696.07</td> <td>1017.98</td> <td>1332.15</td> <td>31%</td> </tr> <tr> <td>EBITDA</td> <td>182.11</td> <td>270.34</td> <td>362.25</td> <td>34%</td> </tr> <tr> <td>EBITDA Margin</td> <td>26.2%</td> <td>26.6%</td> <td>27.2%</td> <td></td> </tr> <tr> <td>PAT</td> <td>43.16</td> <td>103.23</td> <td>95.05</td> <td>-8%</td> </tr> <tr> <td>PAT Margin</td> <td>6.20%</td> <td>10.14%</td> <td>7.14%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y	Revenue	696.07	1017.98	1332.15	31%	EBITDA	182.11	270.34	362.25	34%	EBITDA Margin	26.2%	26.6%	27.2%		PAT	43.16	103.23	95.05	-8%	PAT Margin	6.20%	10.14%	7.14%	
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Valuation	<ul style="list-style-type: none"> Attributing Annualized FY23 Earnings asking P/E =130.44 																														
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Promoters	<ul style="list-style-type: none"> Dr. Amar Agarwal, Dr. Athiya Agarwal & Dr. Adil Agarwal Dr. Anosh Agarwal, Dr. Ashvin Agarwal & Dr. Ashar Agarwal Dr. Agarwal's Eye Institute & Dr. Agarwal's Eye Institute Private Limited Dr. Amar Agarwal Family Trust & Dr. Adil Agarwal Family Trust Dr. Anosh Agarwal Family Trust & Dr. Ashvin Agarwal Family Trust Dr. Ashar Agarwal Family Trust 																														
Objects of the issue	<ul style="list-style-type: none"> Repayment/prepayment, in part or full, of certain of the borrowings. General corporate purposes and unidentified inorganic acquisition. 																														

DISCLAIMER

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