

01 May 2026

India | Equity Research | Results Update

Dr Lal Pathlabs

Healthcare

Revenue growth triggers in place

Dr Lal PathLabs' (Dr Lal) Q4FY26 revenue growth of 16.6% exceeded our expectations. However, EBITDA margin was weak at 26.6% (down 150bps) due to network expansion and promotional costs. In Q4FY26, it delivered ~12.9% YoY growth in samples (patient volumes +8.8%), while an improved test mix drove a 3.3% increase in revenue per sample. Management anticipates strong momentum in the Delhi NCR market (targeting double-digit growth) and better traction in Suburban Diagnostics (Suburban) to translate into 13-15% revenue growth for FY27. EBITDA margin is likely to settle between 27-28% as Dr Lal increases growth-related investments.

Network expansion in tier-3 and beyond markets for the pathology biz, a foray into high-end radiology testing, scaling Suburban's network and diversifying geographical presence through M&A are the key near-term priorities. We cut FY27-28E EPS by 1-3% to factor in lower margins. Retain **ADD** with a lower target price of INR 1,460 (vs. INR 1,500).

Growth momentum boosted by better realisation and volumes

Revenue grew a strong 16.6% YoY (+6.5% QoQ) to INR 7bn (I-Sec: INR 6.7bn), led by better sample volumes (up 12.7% YoY). Gross margin expanded by 30bps YoY (+30bps QoQ) to 80.8%. EBITDA grew 8.2% YoY (+3.5% QoQ) to INR 1.9bn (I-Sec: INR 1.9bn). EBITDA margin contracted 150bps YoY (-60bps QoQ) to 26.6% (I-Sec: 28.2%) due to increased promotion and marketing expenses. Adjusting for one-off taxes, PAT grew 9.4% YoY (+10.2% QoQ) to INR 1.2bn (I-Sec: INR 1.2bn).

Traction across Suburban and Delhi NCR to sustain momentum

Sample volumes grew 12.9% YoY (+6.3% QoQ) to 23.6mn. Patient volumes rose 8.8% YoY (+6.3% QoQ) to 7.4mn. Realisation/patient was up 14.8% YoY (+2.9% QoQ) at INR 956, aided by bundled testing, while realisation/sample was up 3.3% YoY/ flat QoQ at INR 298. Management may not raise test prices for the next 2-3 quarters. Revenue from the Delhi NCR region continued to grow in double digits. Swasthfit's revenue grew 25.6% to INR 2bn and accounted for 28% of revenue (vs. 23% in Q4FY25 and 26% in Q3FY26).

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	24,614	27,629	31,494	35,269
EBITDA	6,955	7,825	8,824	10,200
EBITDA Margin (%)	28.3	28.3	28.0	28.9
Net Profit	4,871	5,277	5,817	7,054
EPS (INR)	29.1	31.5	34.7	42.1
EPS % Chg YoY	35.7	3.6	15.2	21.3
P/E (x)	47.0	45.4	39.4	32.5
EV/EBITDA (x)	31.3	27.6	23.9	20.1
RoCE (%)	22.4	21.3	20.2	20.9
RoE (%)	24.2	22.5	21.3	22.0

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Market Data

Market Cap (INR)	229bn
Market Cap (USD)	2,412mn
Bloomberg Code	DLPL IN
Reuters Code	DLPA BO
52-week Range (INR)	1,771 / 1,272
Free Float (%)	46.0
ADTV-3M (mn) (USD)	4.6

Price Performance (%)	3m	6m	12m
Absolute	(3.0)	(12.8)	(1.3)
Relative to Sensex	3.5	(4.4)	2.9

ESG Score	2024	2025	Change
ESG score	72.1	72.4	0.3
Environment	50.3	50.8	0.5
Social	70.9	70.9	0.0
Governance	86.3	86.9	0.6

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	4.6	5.5
EBITDA	0.7	3.1
EPS	(2.5)	(0.8)

Previous Reports

31-01-2026: [Q3FY26 results review](#)

01-11-2025: [Q2FY26 results review](#)

Expanding presence in underpenetrated tier-3 markets and beyond through the addition of new labs and PSCs continues to be a key focus area for growth. In Q4FY26, it acquired a 100% stake in Shahbazkers Diagnostic Centre Private Limited, a standalone Mumbai centre, for INR 200mn. Shahbazkers reported sales of INR 61mn in FY26; it operates in a Mumbai micro-market, offering both pathology and basic radiology tests.

Valuation and risks

Over the last two years, Dr Lal has added 32 labs and over 2,000 collection centres to its network, which is now boosting growth, while growth across its acquired business, Suburban Diagnostics, is also picking up. Better focus on home markets of Delhi NCR and network expansion in tier 3+ markets have started to yield results, while the growth rebound across Suburban has further strengthened the trajectory. The company is gaining good traction with its newly set-up radiology centre in Delhi NCR and has added one more in the region (capex of INR 150–160mn). In Jan'26, the company launched its first Sovaaka centre, its wellness vertical designed to provide personalised, predictive and preventive health testing programmes, including both pathology and imaging.

In FY27, management may refrain from taking a price hike, even while prices of reagents and other consumables are likely to increase due to the depreciation of the INR. In the absence of a price hike, combined with increased costs for network expansion (capex of INR 1-1.2bn in FY27), technology upgrades, and other initiatives may exert pressure on margins. Dr Lal's EBITDA margins have remained ~28% for last years and management anticipates it to remain range-bound between 27–28% in FY27E.

We reduce our PAT for FY27/28E by ~1%/3% to factor in lower margins. We estimate 13%/14.2%/16% CAGR in revenue/EBITDA/PAT over FY26–28E. The stock trades at 39.4x/32.5x its FY27/28E earnings and 23.9x/20.1x EV/EBITDA, respectively. Retain **ADD** with a DCF-based revised target price of INR 1,460.

Key downside risks: Higher-than-expected competition and regulatory hurdles.

Q4FY26 conference call highlights

New initiatives

- Added 14 new laboratories and more than 1,100 collection centres in FY26.
- Acquired 100% stake in Mumbai-based Shahbazker's diagnostics centre for INR 200mn. Shahbazker's operates a legacy lab with a 40-year history and has a strong presence in a Mumbai micro-market where Dr Lal and Suburban currently have no footprint.
- Shahbazker's generated annual revenue of INR 61.1mn in FY26, offering both pathology and basic radiology tests.
- Dr Lal launched one Sovaaka centre in Delhi NCR in Jan'26. While it may not add more Sovaaka centres in FY27, it is considering opening additional high-end radiology centres in the Delhi NCR region.
- Commissioned a new subsidiary with the aim of foraying into Middle Eastern countries.

Business highlights

- Pricing is uniform across clusters; hence, margins are identical. Demand for preventive packages is growing in tier 3&4 markets.

- Suburban performed well in Q4 and is expected to maintain this trajectory. Scope for margin improvement persists.
- Preventive test packages constitute a significant portion of Suburban's revenue.

Q4FY26 highlights

- Growth in Q4FY26 was driven by 8% volume growth and the rest through realisation improvement.
- Addition of 32 labs and 2,000 collection centres in the last two years has also boosted volume growth.
- Revenue per patient stood at INR 956, up 8.1% YoY; the test and geographical mix led to improved revenue per patient.
- Swasthfit revenue contribution rose to 26% in FY26. The improvement was led by deepening market penetration and the launch of new packages.
- B2C revenue contribution stood at 75% in FY26.
- Rise in other expenses was due to higher advertising costs, new lab additions and a hike in staff salaries.
- It recorded a benefit of INR 410mn in taxes last year due to the Suburban integration.
- Reversal of taxes led to a reduction in the tax rate in Q4FY26; adjusting for this, the tax rate was ~25%.

Guidance

- In FY27, the focus of the management remains on accelerating organic growth and medical excellence.
- Management targets revenue growth of 13-15% in FY27 and EBITDA margins between 27-28%.
- It anticipates sustaining double-digit growth in the Delhi NCR region, led by enhancing the current network, reducing turn-around time and adding new tests.
- Sustained growth across Delhi NCR and better traction in Suburban, along with network expansion, is likely to ensure that momentum sustains in FY27.
- Management does not intend to take a price hike in the next 2-3 quarters. Future hikes will depend on the competitive scenario.
- Reagent costs are likely to increase as the company imports most of its reagents. This impact was not visible in Q4 due to existing inventory.
- It plans to incur capex of INR 1-1.2bn in FY27 towards the addition of 1-2 radiology centres, 12-15 labs and maintenance capex.

Exhibit 1: Quarterly review

Particulars (INR mn)	Q4FY26	Q4FY25	YoY % Chg	Q3FY26	QoQ % Chg	FY26	FY25	YoY % Chg
Net Sales	7,027	6,026	16.6	6,598	6.5	27,629	24,614	12.2
Gross Profit	5,675	4,848	17.1	5,311	6.9	22,283	19,799	12.5
Gross margins (%)	80.8	80.5	30bps	80.5	30bps	80.7	80.4	20bps
EBITDA	1,868	1,690	10.5	1,793	4.2	7,825	6,955	12.5
EBITDA margins (%)	26.6	28.0	-150bps	27.2	-60bps	28.3	28.3	10bps
Other income	240	258	(7.0)	244	(1.6)	1,013	934	8.5
PBIDT	2,108	1,948	8.2	2,037	3.5	8,838	7,889	12.0
Depreciation	446	364	22.5	421	5.9	1,618	1,419	14.0
Interest	61	50	22.0	72	(15.3)	228	223	2.2
Extra ordinary income/ (exp.)	-	-	-	(301)	-	(301)	-	-
PBT	1,601	1,534	4.4	1,243	28.8	6,691	6,247	7.1
Tax	279	(21)	(1,428.6)	329	(15.2)	1,593	1,325	20.2
Tax Rate (%)	17.4	-1.4	1880bps	26.5	-900bps	23.8	21.2	260bps
Minority Interest	9	7	28.6	9	-	50	51	(2.0)
Reported PAT	1,313	1,548	(15.2)	905	45.1	5,048	4,871	3.6
Adjusted PAT	1,241	1,134	9.4	1,126	10.2	5,244	4,871	7.7

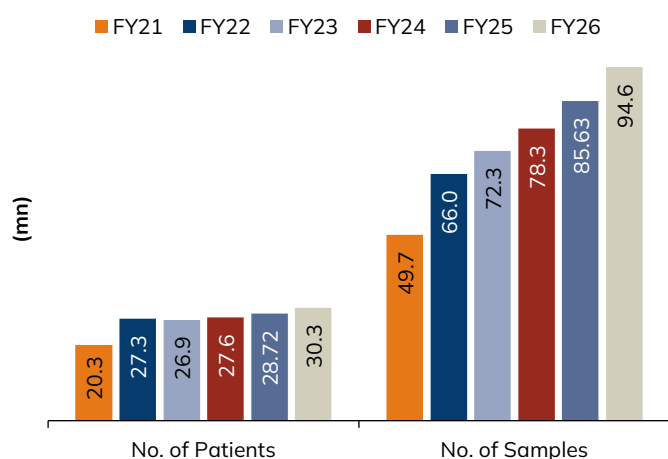
Source: I-Sec research, Company data

Exhibit 2: Segmental performance

Segmental data	Q4FY26	Q4FY25	YoY % Chg	Q3FY26	QoQ % Chg	FY26	FY25	YoY % Chg
No pf patients (mn)	7.4	6.8	8.8	7.1	4.2	30.3	28.8	5.2
No of samples (mn)	23.6	20.9	12.9	22.2	6.3	94.5	85.6	10.4
Rev per sample (INR)	298	288	3.3	297	0.2	292	288	1.7
Rev per patient (INR)	956	833	14.8	929	2.9	912	855	6.7
Sample per patient	3.2	3.1	3.8	3.1	2.0	3.1	3.0	4.9
Ex-COVID revenue (INR mn)	7,027	6,026	16.6	6,598	6.5	27,629	24,614	12.2
COVID & COVID allied (INR mn)	0	0	-	0	-	0	0	-

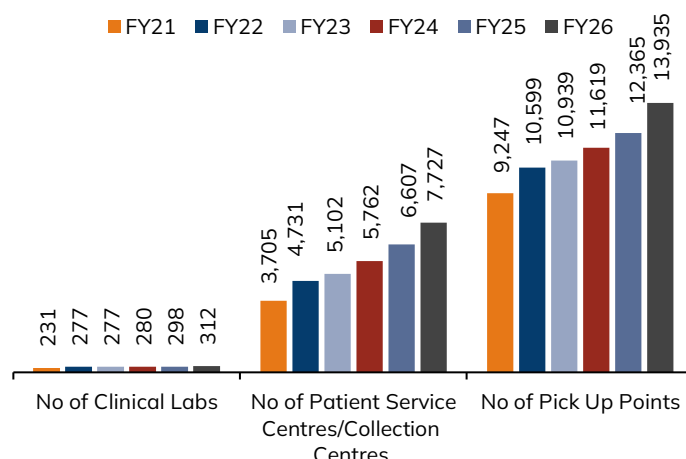
Source: I-Sec research, Company data

Exhibit 3: Healthy volume growth over the years

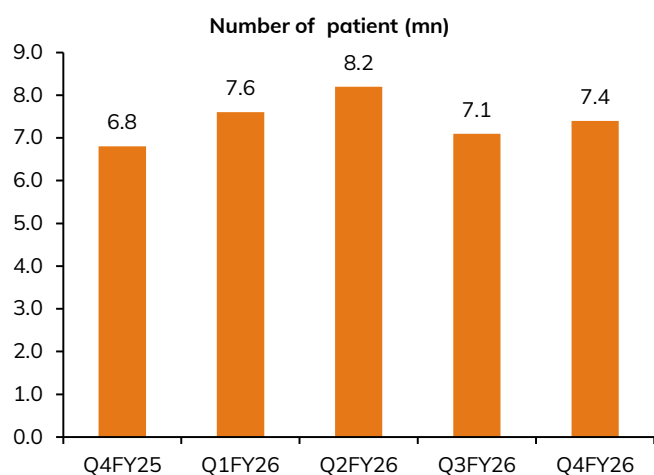


Source: I-Sec research, Company data

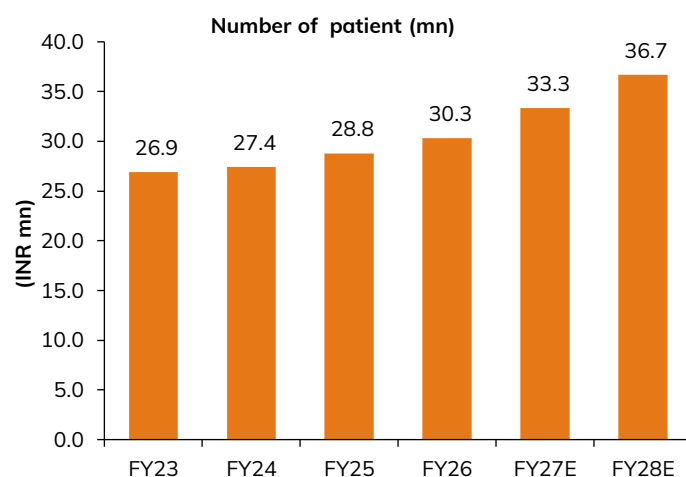
Exhibit 4: Steady improvement in network expansion over the years



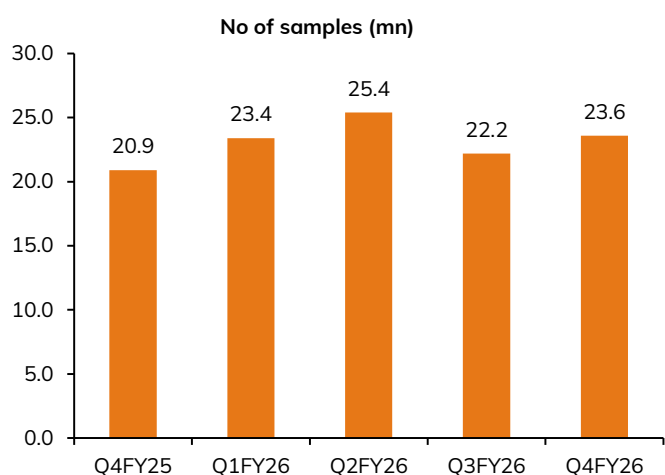
Source: I-Sec research, Company data

Exhibit 5: Patient volume grew 8.8% YoY

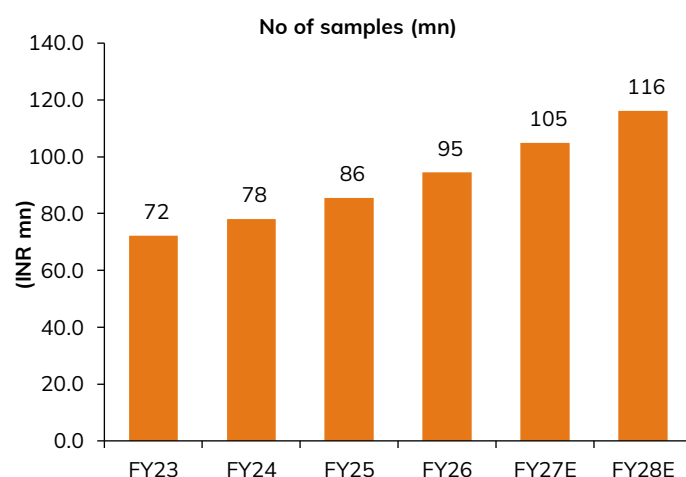
Source: I-Sec research, Company data

Exhibit 6: Patient volume likely to increase with focus on specialised tests and network expansion

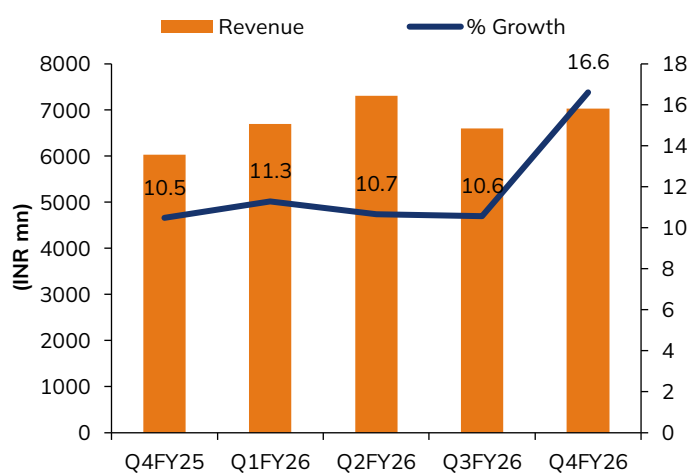
Source: I-Sec research, Company data

Exhibit 7: Sample volume grew 12.9% YoY

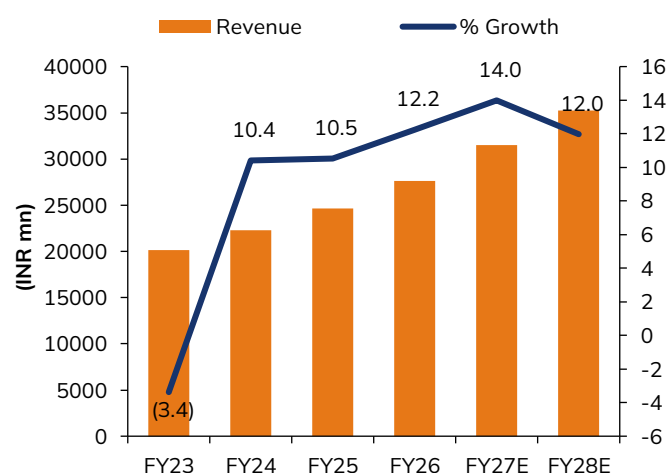
Source: I-Sec research, Company data

Exhibit 8: Samples growth pegged at 10.8% CAGR over FY26-28E

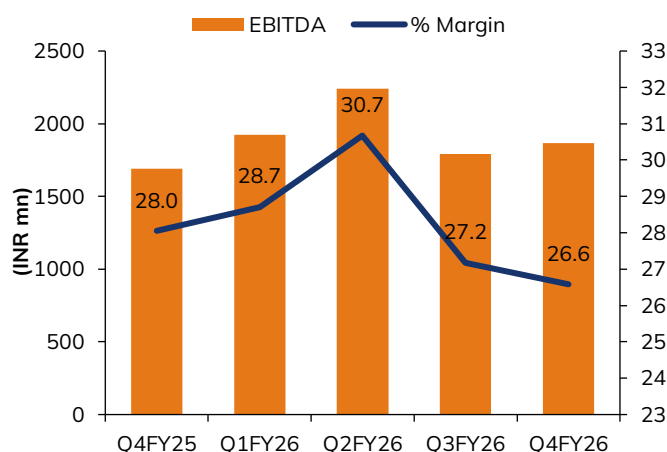
Source: I-Sec research, Company data

Exhibit 9: Surge in number of samples drove growth

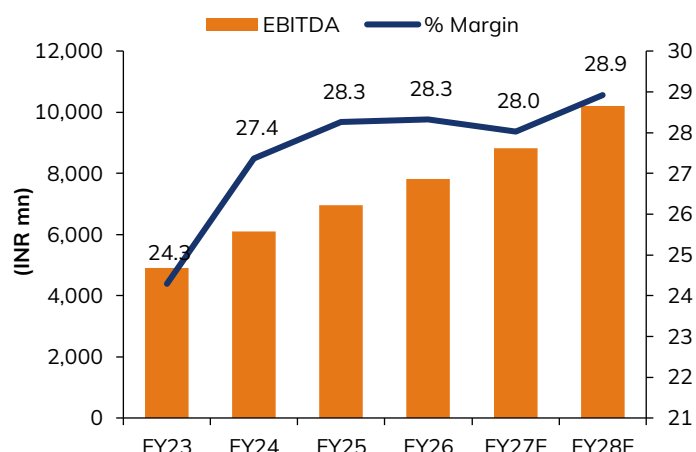
Source: I-Sec research, Company data

Exhibit 10: Revenue to grow at a CAGR of 13% over FY26-28E

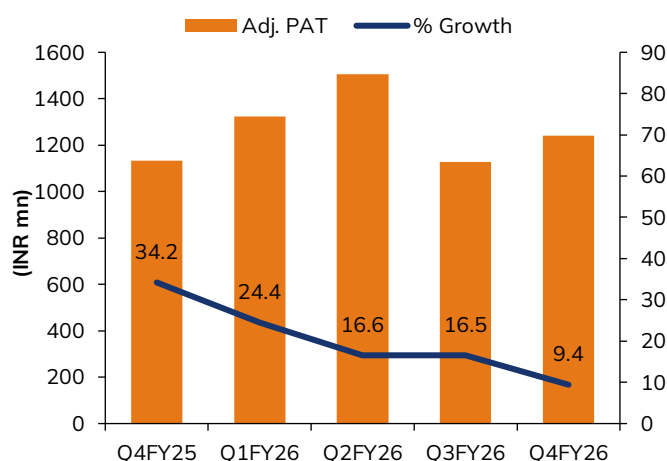
Source: I-Sec research, Company data

Exhibit 11: EBITDA margin contracted 150bps YoY due to surge in other expenses


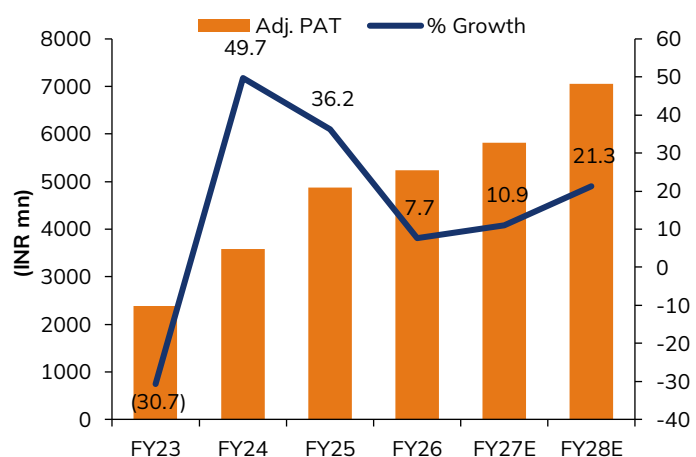
Source: I-Sec research, Company data

Exhibit 12: EBITDA margin is set to expand 60bps over FY26-28E


Source: I-Sec research, Company data

Exhibit 13: Adj. PAT grew ~9% YoY


Source: I-Sec research, Company data

Exhibit 14: Net profit to grow at 16% CAGR over FY26-28E


Source: I-Sec research, Company data

Exhibit 15: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	53.2	53.2	53.2
Institutional investors	40.4	39.5	38.6
MFs and others	16.4	17.0	19.0
Insurance	2.1	2.2	2.4
FII's	21.9	20.3	17.2
Others	6.4	7.3	8.2

Source: Bloomberg, I-Sec research

Exhibit 16: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	24,614	27,629	31,494	35,269
Operating Expenses	17,659	19,804	22,670	25,070
EBITDA	6,955	7,825	8,824	10,200
EBITDA Margin (%)	28.3	28.3	28.0	28.9
Depreciation & Amortization	1,419	1,618	1,777	1,902
EBIT	5,536	6,207	7,048	8,298
Interest expenditure	223	228	228	228
Other Non-operating Income	934	1,013	1,066	1,492
Recurring PBT	6,247	6,992	7,885	9,562
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,325	1,593	2,011	2,438
PAT	4,922	5,399	5,875	7,124
Less: Minority Interest	(51)	(50)	(58)	(70)
Extraordinaries (Net)	-	(301)	-	-
Net Income (Reported)	4,871	5,048	5,817	7,054
Net Income (Adjusted)	4,871	5,277	5,817	7,054

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	11,316	13,730	19,395	26,075
of which cash & cash eqv.	8,387	9,095	14,424	20,796
Total Current Liabilities & Provisions	3,496	3,997	4,565	5,083
Net Current Assets	7,820	9,733	14,830	20,992
Investments	3,267	4,227	4,227	4,227
Net Fixed Assets	2,335	3,425	3,637	3,786
ROU Assets	1,357	1,741	1,741	1,741
Capital Work-in-Progress	35	65	65	65
Total Intangible Assets	7,992	7,397	6,509	5,558
Other assets	-	-	-	-
Deferred Tax Assets	866	875	875	875
Total Assets	23,672	27,463	31,883	37,243
Liabilities				
Borrowings	548	536	536	536
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	1,059	1,514	1,514	1,514
Equity Share Capital	836	1,676	1,676	1,676
Reserves & Surplus	20,891	23,406	27,769	33,059
Total Net Worth	21,727	25,082	29,445	34,735
Minority Interest	338	331	389	458
Total Liabilities	23,672	27,463	31,883	37,243

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	5,688	6,357	8,112	9,463
Working Capital Changes	1,401	1,434	1,813	1,920
Capital Commitments	(3,662)	(4,883)	(1,100)	(1,100)
Free Cashflow	2,026	1,474	7,012	8,363
Other investing cashflow	631	664	-	-
Cashflow from Investing Activities	(3,031)	(4,219)	(1,100)	(1,100)
Issue of Share Capital	127	186	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(2,073)	(2,226)	(1,454)	(1,763)
Others	(1,394)	(596)	(228)	(228)
Cash flow from Financing Activities	(3,340)	(2,636)	(1,682)	(1,991)
Chg. in Cash & Bank balance	(683)	(498)	5,329	6,372
Closing cash & balance	7,620	7,889	14,424	20,796

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	29.1	30.1	34.7	42.1
Adjusted EPS (Diluted)	29.1	31.5	34.7	42.1
Cash EPS	37.5	41.1	45.3	53.4
Dividend per share (DPS)	12.4	13.3	8.7	10.5
Book Value per share (BV)	129.6	149.7	175.7	207.2
Dividend Payout (%)	42.6	44.1	25.0	25.0
Growth (%)				
Net Sales	10.5	12.2	14.0	12.0
EBITDA	14.1	12.5	12.8	15.6
EPS (INR)	35.7	3.6	15.2	21.3
Valuation Ratios (x)				
P/E	47.0	45.4	39.4	32.5
P/CEPS	36.4	33.2	30.2	25.6
P/BV	10.5	9.1	7.8	6.6
EV / EBITDA	31.3	27.6	23.9	20.1
P / Sales	9.3	8.3	7.3	6.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	80.4	80.7	80.3	80.7
EBITDA Margins (%)	28.3	28.3	28.0	28.9
Effective Tax Rate (%)	21.2	22.8	25.5	25.5
Net Profit Margins (%)	20.0	19.5	18.7	20.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.5)	(0.5)	(0.6)	(0.7)
Net Debt / EBITDA (x)	(1.6)	(1.6)	(2.1)	(2.4)
Profitability Ratios				
RoCE (%)	22.4	21.3	20.2	20.9
RoE (%)	24.2	22.5	21.3	22.0
RoIC (%)	37.8	35.8	37.9	48.0
Fixed Asset Turnover (x)	10.6	9.6	8.9	9.5
Inventory Turnover Days	6	6	6	6
Receivables Days	14	15	16	15
Payables Days	26	25	26	25

Source Company data, I-Sec research

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