



Dr. Agarwal's Health Care IPO

Dr. Agarwal's Health Care IPO Price: ₹382 to ₹402 per share
IPO Dates: 29 January 2025 - 31 January 2025

Company Overview



Incorporated in April 2010 in Chennai, Tamil Nadu, Dr. Agarwal's Health Care Limited is India's largest eye care service chain by revenue. 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 pharmaceuticals.

Operational Network and Reach

As of September 30, 2024, the company operates 193 facilities across 14 states and four union territories in India, covering 117 metro and non-metro cities. This network is based on a hub-and-spoke model, consisting of 28 hubs (including three Centers of Excellence) and 165 spokes (53 primary and 112 secondary facilities). Internationally, the company has 16 facilities across nine African countries. Additionally, Dr. Agarwal's Health Care is recognized for its NABH-accredited facilities, with 29 accredited centers as of December 2024.

Clinical and Operational Excellence

The company is known for its end-to-end, comprehensive eye care offerings. It specializes in various super-specialties, including cataract, cornea, retina, refractive surgery, glaucoma, oculoplasty, and neuro-ophthalmology. By September 2024, 737 doctors were providing care across its facilities. During FY 2024, Dr. Agarwal's served 2.13 million patients and performed 220,523 surgeries. In the six months ending September 30, 2024, it served 1.15 million patients and conducted 140,787 surgeries.

Key Services

1. **Cataract Surgeries:** The company offers advanced cataract treatments, including small incision cataract surgery, phacoemulsification, robotic cataract surgery, and glued intraocular lens treatments.
2. **Refractive Surgeries:** These procedures aim to correct refractive errors and reduce dependence on glasses or contact lenses. Key options include LASIK, SMILE, implantable collamer lenses, and photorefractive keratectomy (PRK).
3. **Other Surgeries:** The company provides treatments such as surgical retinal procedures, corneal transplantation, pinhole pupilloplasty, oculoplasty, and surgeries for glaucoma and pterygium.

Market Leadership

Dr. Agarwal's Health Care holds approximately 25% of the total eye care service chain market in India as of FY 2024, with revenue nearly 1.7 times higher than the second-largest eye care chain.

Competitive Strengths

- **Proven Growth Record:** The company has consistently demonstrated organic growth, successfully integrated acquisitions, scaled operations, and improved profitability.
- **Market Leadership:** India's largest eye care services provider by revenue with a trusted brand reputation.
- **Comprehensive Service Offering:** The company provides a wide range of eye care solutions, ensuring end-to-end services.
- **Efficient Operating Model:** A scalable and asset-light hub-and-spoke model enables efficient delivery of services.
- **Clinical Excellence:** The company's strong clinical board and history of surgical innovations drive its reputation for excellence.
- **Experienced Leadership:** Doctor-promoters lead a team of qualified medical professionals supported by experienced management.

Dr. Agarwal's Health Care IPO Specifics:

IPO Date	January 29, 2025 to January 31, 2025
Listing Date	Wednesday, February 5, 2025
Face Value	₹1 per share
Price Band	₹382 to ₹402 per share
Lot Size	35 Shares
Total Issue Size	7,53,04,970 shares (aggregating up to ₹3,027.26 Cr)
Fresh Issue	74,62,686 shares (aggregating up to ₹ 300.00 Cr)
Offer For Sale	6,78,42,284 shares (aggregating up to ₹2,727.26 Cr)
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Share holding pre issue	30,84,17,160 shares
Share holding post issue	31,58,79,846 shares

Dr. Agarwal's Health Care IPO Timetable (Important Dates)

IPO Open Date	Wednesday, January 29, 2025
IPO Close Date	Friday, January 31, 2025
Basis of Allotment	Monday, February 3, 2025
Initiation of Refunds	Tuesday, February 4, 2025
Credit of Shares to Demat	Tuesday, February 4, 2025
Listing Date	Wednesday, February 5, 2025
Cut-off time for UPI mandate confirmation	5 PM on January 31, 2025

Dr. Agarwal's Health Care IPO Lot Size

Bidders have the opportunity to bid for a minimum of 35 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	35	₹14,070
Retail (Max)	14	490	₹1,96,980
S-HNI (Min)	15	525	₹2,11,050
S-HNI (Max)	71	2,485	₹9,98,970
B-HNI (Min)	72	2,520	₹10,13,040

Dr. Agarwal's Health Care IPO Reservation

QIB Shares Offered	Not more than 50% of the Net offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer

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Dr. Agarwal's Health Care Limited IPO Financial Information

Period Ended	31 Mar 2022	31 Mar 2023	31 Mar 2024	30 Sep 2024
Assets	1026.13	1825.17	2752.82	3393.41
Revenue	713.78	1031.49	1376.45	837.94
Profit After Tax	43.16	103.23	95.05	39.56
Net Worth	212.34	627.83	1337.68	1502.67
Reserves and Surplus	236.27	652.63	1365.86	1509.11
Total Borrowing	290.18	356.18	387.79	373.68

Amount in ₹ Crore

Key Performance Indicator - Dr. Agarwal's Health Care IPO

KPI	Values
Market Cap	₹12698.37 Cr
EPS	₹3.08
P/E (x)	130.44
ROE	9.33%
ROCE	14.61%
RoNW	6.21%

as of Mar 31, 2024

Objects of the Issue:

The company plans to utilize the net proceeds from the fresh issue for the following purposes:

- Partial or full repayment/prepayment of certain borrowings.
- General corporate purposes and potential unidentified inorganic acquisitions.

Prospectus Links:

Prospectus: Official documents that provide detailed information about the IPO and the company.

[Dr. Agarwal's Health Care Limited IPO DRHP.](#)

[Dr. Agarwal's Health Care Limited IPO RHP](#)