kotak neo

Pick of the Week

BUY – Dr Lal Pathlabs (DLPL)

CMP: ₹**1,759** as on 24 July 2026

Fair Value (FV): ₹2030 | Time Period: **12 months**

Why Invest?

- DLPL delivered a strong 19% yoy growth in Q1FY27, led by healthy test volume growth and an uptick in realization per test.
- Following a strong start to the year, on track to deliver mid-teens sales growth in FY27E.
- Supported by improving performance in Suburban and calibrated network expansion, we bake in EBITDA/adjusted EPS CAGRs of ~16%/15% over FY26-29E.
- We expect DLPL's volume growth to sustain at healthy levels, aided by ongoing expansion and robust brand equity.
- Q1 sales grew 19% yoy, patient volumes rose ~8% yoy & sample volumes ~11% yoy.
- Realization per test grew ~8% yoy, led by CGHS/ECHS price hikes & rising specialty test mix.
- DLPL now expects to deliver mid-teens sales growth in FY27E at the higher end of its earlier guidance.
- Structural demand remains strong with continued shift from unorganized to organized players and Suburban approaching double-digit growth.
- Incorporated a wholly owned subsidiary in Dubai to expand its international presence beyond Nepal and Bangladesh.

Maintain BUY with FV Rs-2,030

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	–	We advise investor to subscribe to the IPO.
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NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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