

Dr. Lal Pathlabs

Focus on volume-led growth and margin

Dr. Lal Pathlabs (DLPL) is expected to sustain steady revenue growth, led by (1) patient and sample volume growth, with no price test increase in the near term, (2) increasing traction from its wellness segment (Swasthfit share at 24% in 9MFY25 vs. 21% in FY24), and (3) an expansion strategy to drive volumes. We expect DLPL's future growth to be driven by a combination of strengthening its operations in core metro and Tier-1 cities; penetration in Tier-3/4 cities in the North and East; and building clusters in the South and West regions. The company is focusing on innovation, including new wellness packages and high-end, super-specialty tests, with a focus on capturing prescription shares. For its Suburban business, scale-up will continue with a dual branding strategy in core markets (Mumbai, Pune, and Goa) to balance sales growth and margin expansion. The company expects save costs through liquidation of Suburban within DLPL. It is also exploring M&As, with a focus on expanding its test offering capabilities in genomics/immunology and adjacencies (radiology), given its strong net cash position of INR 11.23 bn (as of Dec'24). Given the gradual improvement in specialty and Swasthfit mix, and cost controls, DLPL is expected to sustain a margin of ~28% (FY24 was at 27.4%). This will improve its OCF/FCF and return ratios (RoE at ~22% and RoCE at 29% in FY27E, up from 20% and 25% in FY24). The diagnostic sector experienced de-rating in the last few quarters due to moderate earnings growth, and DLPL is trading at 42x/37x PE; this is at an 15/24% discount to its long-term mean of 49x. We tweak our estimates and roll forward the TP to INR 2,910, based on a 43x FY27E EPS (~10% discount to the average PE of 49x), which implies 26x EV/EBITDA. While we have built in 5% patients and 10% samples volume CAGR for FY25-27E, we will keep track of the improvement in volume and earnings growth. Maintain ADD.

Steady growth visibility: DLPL expects better sales growth in FY26/27, driven by (1) strengthening its presence in core regions, (2) deeper penetration in Tier 2/3 cities, (3) expansion in South and West India by strengthening infrastructure and brand communication to boost volumes, and (4) scale-up of franchise collection centres. The company is on track to add 15-20 new labs in FY25.

Stable margin: DLPL is expected to see a stable margin of ~28% over the next few years, led by (1) a gradual increase in the specialized tests and wellness business, (2) asset sweating (improved collection centre per labs to 21x), (3) suburban liquidation within DLPL providing cost synergies, and (4) overall cost controls.

Strong cash position enables M&As: The company has net cash of INR 11.23 bn, which will enable it to focus on M&A opportunities, mainly to expand its specialized portfolio (genomics and immunology) and adjacencies (radiology).

Competitive intensity moderating: While the competitive intensity in the diagnostic industry is expected to stay, the new lab addition intensity within unorganized sector is reducing and stable test pricing is a key positive.

Steady financials: Over FY19-24, DLPL delivered a 13% sales CAGR and an 16% EBITDA CAGR. Looking ahead, we expect a sales CAGR of 12% for FY25-27E and a stable EBITDA margin of ~28% in FY27E (from 27.4% in FY24), resulting in an EBITDA CAGR of 12% and an EPS CAGR of 14% over FY24-27E.

Financial Summary

YE March (INR bn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	16	21	20	22	25	28	31
EBITDA	4.4	5.6	4.9	6.1	6.9	7.7	8.6
APAT	2.9	3.4	2.4	3.6	4.4	5.1	5.7
Diluted EPS (INR)	34.9	41.2	28.6	42.8	52.2	60.8	67.7
P/E (x)	72.5	61.3	88.5	59.1	48.4	41.6	37.4
EV / EBITDA (x)	46.6	37.5	42.4	33.6	29.2	25.6	22.5
RoCE (%)	31	29	18	25	28	29	29

Source: Company, HSIE Research

ADD

CMP (as on 13 Mar 2025)	INR 2,520
Target Price	INR 2,910
NIFTY	22,397

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 3,280	INR 2,910
EPS %	FY25E (0.8)	FY26E (0.7)

KEY STOCK DATA

Bloomberg code	DLPL IN
No. of Shares (mn)	84
MCap (INR bn) / (\$ mn)	211/2,421
6m avg traded value (INR mn)	641
52 Week high / low	INR 3,654/1,943

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(16.1)	(25.5)	25.3
Relative (%)	(5.9)	(14.6)	23.8

SHAREHOLDING PATTERN (%)

	Sep-24	Dec-24
Promoters	53.92	53.91
FIs & Local MFs	12.89	12.88
FPIs	26.82	26.82
Public & Others	6.37	6.39
Pledged Shares	-	-

Source : BSE

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Exhibit 1: Revenue and EBITDA assumptions

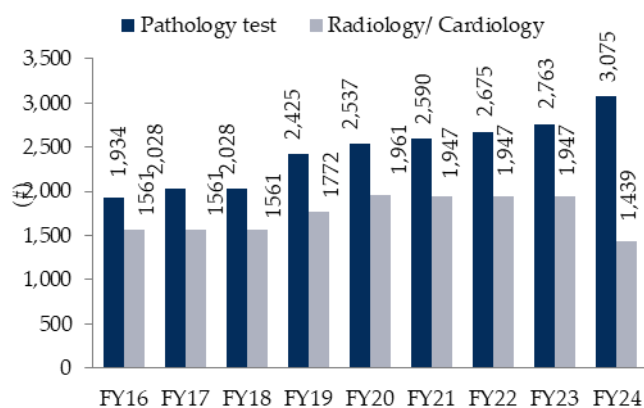
INR mn	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
No. of samples (mn)	41.8	47.7	49.7	66.0	72.3	78.2	85.9	94.9	104.8
YoY growth	20%	14%	4%	33%	10%	8%	10%	10%	10%
Revenue per sample (Rs)	287.9	278.9	318.2	316.3	279.0	284.7	287.6	290.6	293.7
YoY growth	-5%	-3%	14%	-1%	-12%	2%	1%	1%	1%
No. of patients (mn)	17.6	19.4	18.8	27.3	26.9	27.6	28.8	30.3	31.8
YoY growth	16%	10%	-3%	45%	-1%	3%	4%	5%	5%
Revenue per patients (Rs)	683.8	685.8	840.7	764.6	749.8	806.8	856.8	910.4	967.8
YoY growth	-2%	0%	23%	-9%	-2%	8%	6%	6%	6%
Sample/ Patients	2.4	2.5	2.6	2.4	2.7	2.8	3.0	3.1	3.3
YoY growth	4%	4%	7%	-9%	11%	5%	5%	5%	5%
Total revenue	12,034	13,304	15,813	20,874	20,169	22,266	24,711	27,570	30,773
YoY growth	14%	11%	19%	32%	-3%	10%	11%	12%	12%
- Includes Covid revenues			3,230	3,960	630	254	150	150	150
% of sales			20%	19%	3%	1%	1%	1%	0%
Gross profit	9,411	10,317	11,840	15,851	15,697	17,752	19,868	22,166	24,742
Gross margin	78.2%	77.5%	74.9%	75.9%	77.8%	79.7%	80.4%	80.4%	80.4%
EBITDA	2,936	3,436	4,363	5,607	4,898	6,092	6,894	7,720	8,617
YoY growth	11%	17%	27%	29%	-13%	24%	13%	12%	12%
EBITDA margin	24.4%	25.8%	27.6%	26.9%	24.3%	27.4%	27.9%	28.0%	28.0%
PAT	1,992	2,259	2,916	3,448	2,389	3,577	4,365	5,087	5,658
YoY growth	17%	13%	29%	18%	-31%	50%	22%	17%	11%
PAT margin	16.5%	17.0%	18.4%	16.5%	11.8%	16.1%	17.7%	18.5%	18.4%

Source: Company, HSIE Research.

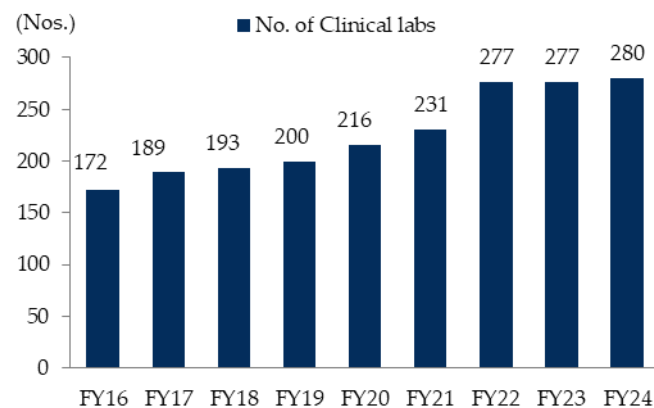
Exhibit 2: Revenue and EBITDA assumptions

Particular	FY19	FY20	FY21	FY22	FY23	FY24	CAGR over FY19- 24	9MFY2 4	9MFY2 5	YoY growth	FY25E	FY26E	FY27E	CAGR over FY25- 27E
No. of patients (mn)	17.6	19.4	18.81	27.3	26.9	27.6	9%	21.1	21.9	4%	28.8	30.3	31.8	5%
No. of samples (mn)	41.8	47.7	49.7	66	72.3	78.2	13%	59.1	64.7	9%	85.9	94.9	104.8	10%
Sample per patient	2.4	2.5	2.6	2.4	2.7	2.8	4%	2.8	3.0	5%	3.0	3.1	3.3	5%
Revenue per patients (INR)	684	686	841	765	750	807	3%	797	849	7%	857	910	968	6%
Revenue per sample (INR)	288	279	318	316	279	285	0%	284	287	1%	288	291	294	1%

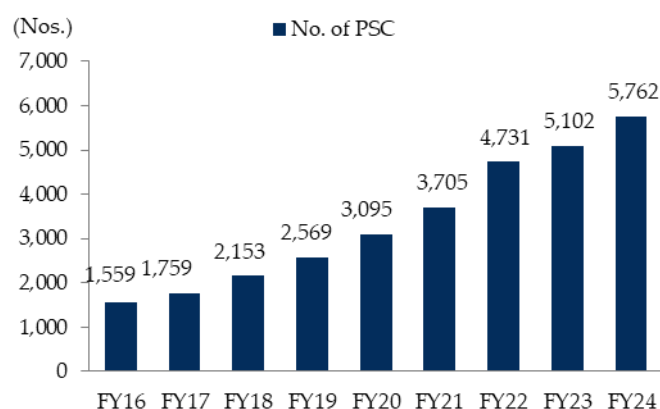
Source: Company, HSIE Research.

Exhibit 3: Expanding test portfolio

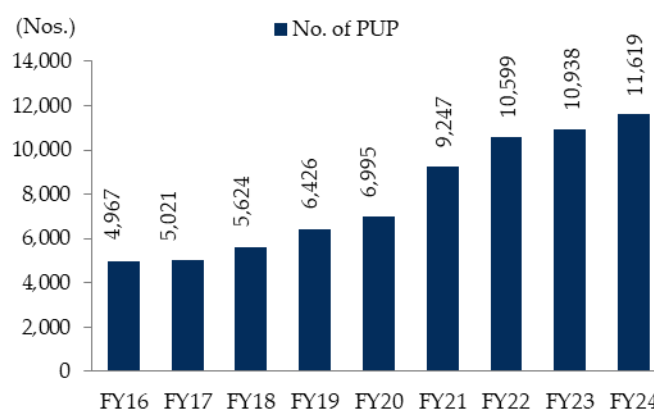
Source: Company, HSIE Research

Exhibit 4: Expanded clinical lab

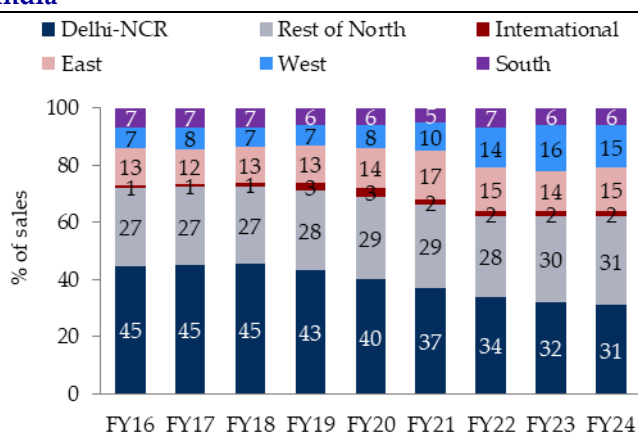
Source: Company, HSIE Research

Exhibit 5: Increasing patient service centers

Source: Company, HSIE Research

Exhibit 6: Expanding pick-up points

Source: Company, HSIE Research

Exhibit 7: Regional mix moving towards the rest of India

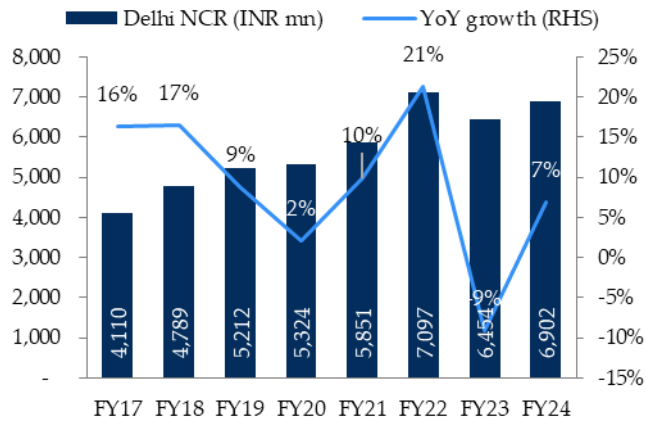
Source: Company, HSIE Research

Exhibit 8: Delhi muted, rest of India driving growth

	CAGR over FY16-19	CAGR over FY20-22	CAGR over FY19-24
Delhi NCR	14%	15%	6%
Ex-Delhi	15%	23%	16%
North India	14%	19%	10%
East India	15%	30%	16%
South India	9%	35%	13%
West India	15%	66%	32%
International	66%	2%	4%
DLPL total	15%	25%	13%

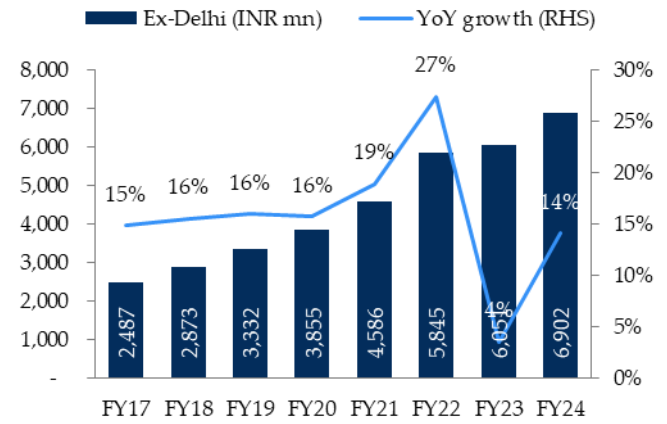
Source: Company, HSIE Research

Exhibit 9: Delhi NCR growth moderation



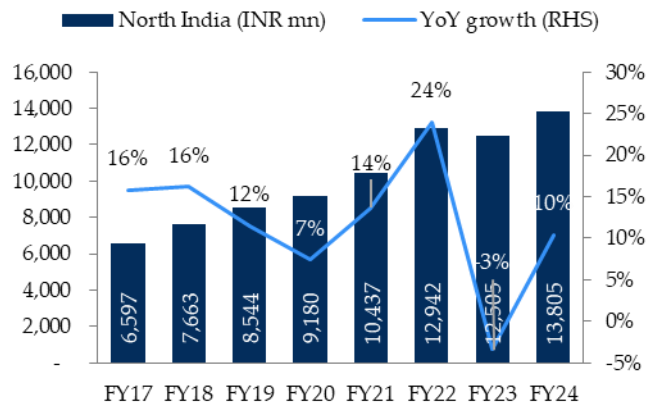
Source: Company, HSIE Research

Exhibit 10: Ex-Delhi, north region saw strong growth



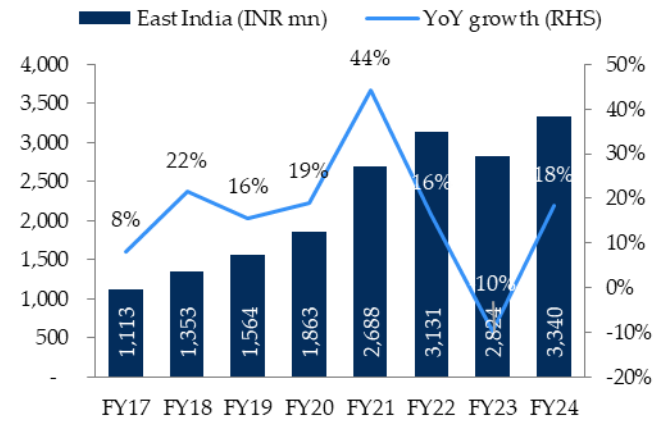
Source: Company, HSIE Research

Exhibit 11: North region growth was steady



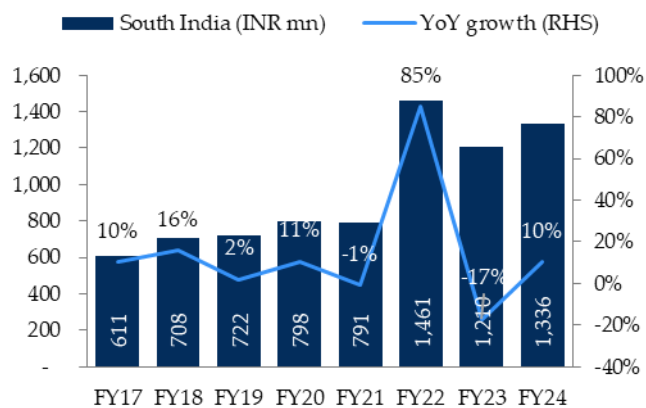
Source: Company, HSIE Research

Exhibit 12: East region saw steady growth



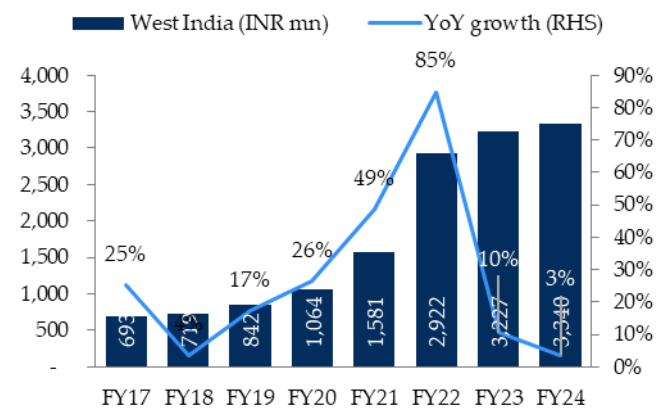
Source: Company, HSIE Research

Exhibit 13: South region in scale-up phase



Source: Company, HSIE Research

Exhibit 14: West growth picked up due to suburban

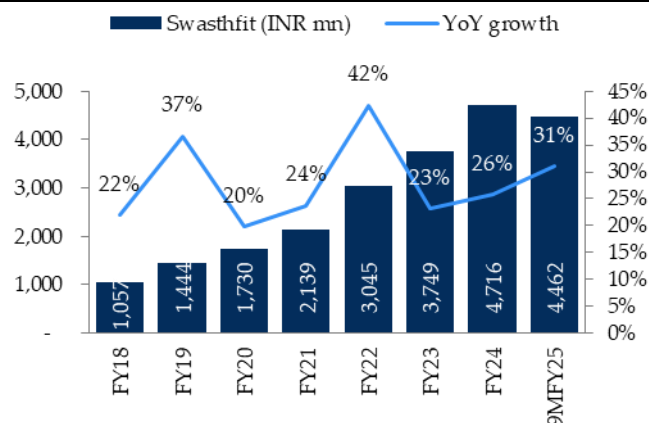


Source: Company, HSIE Research

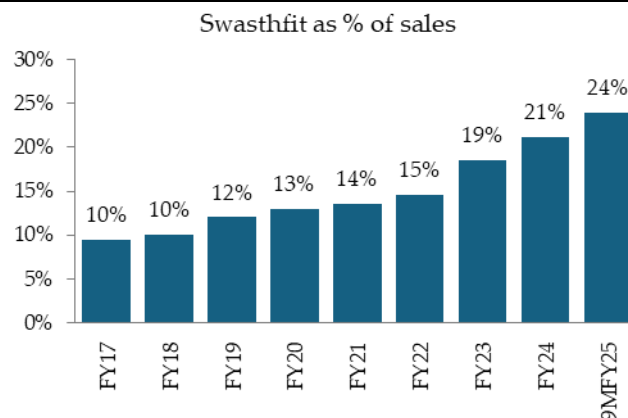
Exhibit 15: Increasing DLPL reach in Tier 3+

Particulars (INR mn)	FY20	FY21	FY22	FY23	FY24	FY20-24 CAGR/ chg
Total sales	13,304	15,813	20,874	20,169	22,266	14%
Tier 3 revenue	4,210	5,440	6,830	6,850	7,890	17%
YoY %		29%	26%	0%	15%	
Tier 3 as % of sales	32%	34%	33%	34%	35%	379 bps
Tier 3 Infrastructure (nos.)						
Labs	60	64	69	70	84	24
Collection centers (CCs)	1,762	1,988	2,416	2,848	3,446	1,684
PUPs	4,475	5,560	6,363	6,863	7,668	3,193
CC/lab	29	31	35	41	41	9%
PUP/lab	75	87	92	98	91	5%

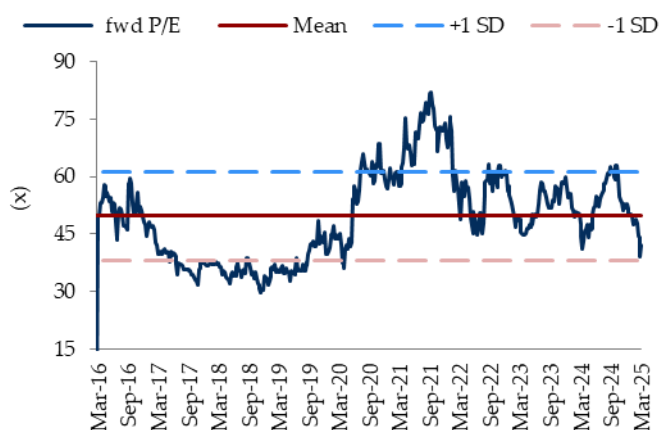
Source: Company, HSIE Research

Exhibit 16: Steady growth in Swasthfit

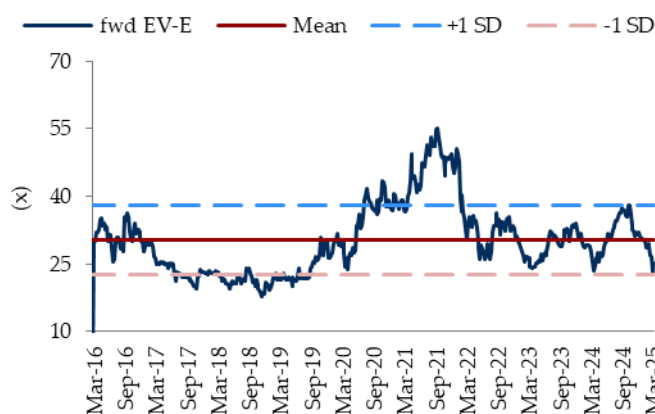
Source: Company, HSIE Research

Exhibit 17: Increasing share in the last few years

Source: Company, HSIE Research

Exhibit 18: PE chart

Source: Bloomberg, HSIE Research

Exhibit 19: EV/ EBITDA chart

Source: Bloomberg, HSIE Research

Financials (Consolidated)

Profit & loss (INR mn)

March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net sales	13,304	15,813	20,874	20,169	22,266	24,711	27,570	30,773
Other operating income	0	0	0	0	0	0	0	0
Total operating income	13,304	15,813	20,874	20,169	22,266	24,711	27,570	30,773
Cost of goods sold	-2,987	-3,973	-5,023	-4,472	-4,514	-4,843	-5,404	-6,032
Gross profit	10,317	11,840	15,851	15,697	17,752	19,868	22,166	24,742
Gross margin (%)	77.5	74.9	75.9	77.8	79.7	80.4	80.4	80.4
Total operating expenses	-6,881	-7,477	-10,244	-10,799	-11,660	-12,973	-14,447	-16,125
EBITDA	3,436	4,363	5,607	4,898	6,092	6,894	7,720	8,617
EBITDA margin (%)	25.8	27.6	26.9	24.3	27.4	27.9	28.0	28.0
Depreciation	-728	-772	-1,081	-1,502	-1,436	-1,412	-1,424	-1,492
EBIT	2,708	3,591	4,526	3,396	4,656	5,483	6,295	7,124
Net interest	-153	-160	-302	-375	-294	-226	-209	-212
Other income	550	513	525	417	692	931	1,013	1,037
Profit before tax	3,105	3,944	4,749	3,438	5,055	6,188	7,099	7,949
Total taxation	-829	-979	-1,246	-1,028	-1,432	-1,763	-1,952	-2,226
Tax rate (%)	27	25	26	30	28	29	28	28
Profit after tax	2,276	2,965	3,503	2,411	3,623	4,424	5,147	5,723
Minorities	17	49	55	22	46	59	60	66
Profit/ Loss associate co(s)	0	0	0	0	0	0	0	0
Adjusted net profit	2,259	2,916	3,448	2,389	3,577	4,365	5,087	5,658
Adj. PAT margin (%)	17	18	17	12	16	18	18	18
Net non-recurring items	0	0	0	0	0	0	0	0
Reported net profit	2,259	2,916	3,448	2,389	3,577	4,365	5,087	5,658

Balance sheet (INR mn)

March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Paid-up capital	833	833	833	834	835	836	836	836
Reserves & surplus	9,495	11,617	14,183	15,829	17,658	20,277	23,329	26,724
Net worth	10,540	12,760	15,371	16,995	18,854	21,533	24,645	28,105
Borrowing	1,294	1,505	5,326	4,195	2,469	2,073	2,030	2,045
Other non-current liabilities	2	57	72	34	157	159	162	165
Total liabilities	13,743	16,613	23,468	23,856	24,560	27,253	30,727	34,657
Gross fixed assets	4,971	5,982	11,828	12,594	12,803	13,752	14,729	15,788
Less: Depreciation	-1,613	-2,363	-3,574	-5,022	-6,346	-7,758	-9,182	-10,674
Net fixed assets	3,358	3,619	8,254	7,572	6,456	5,994	5,547	5,114
Add: Capital WIP	114	96	150	49	56	67	67	67
Total fixed assets	3,472	3,715	8,404	7,622	6,513	6,061	5,614	5,181
Total Investment	1,643	593	655	1,499	1,475	1,475	1,475	1,475
Inventory	570	426	525	338	373	412	459	513
Debtors	514	667	854	708	774	892	996	1,111
Cash & bank	5,691	9,260	6,176	6,654	8,303	11,186	14,871	18,945
Loans & advances	9	10	12	14	13	15	17	19
Current liabilities	1,907	2,291	2,699	2,631	3,080	3,487	3,890	4,342
Total current assets	7,284	10,859	8,098	8,232	10,130	13,222	17,087	21,388
Net current assets	5,377	8,568	5,399	5,601	7,050	9,735	13,197	17,046
Other non-current assets	572	592	877	1,024	961	1,012	1,069	1,131
Total assets	13,743	16,613	23,468	23,856	24,560	27,253	30,727	34,657

Source: Company, HSIE Research

Cash flow (INR mn)

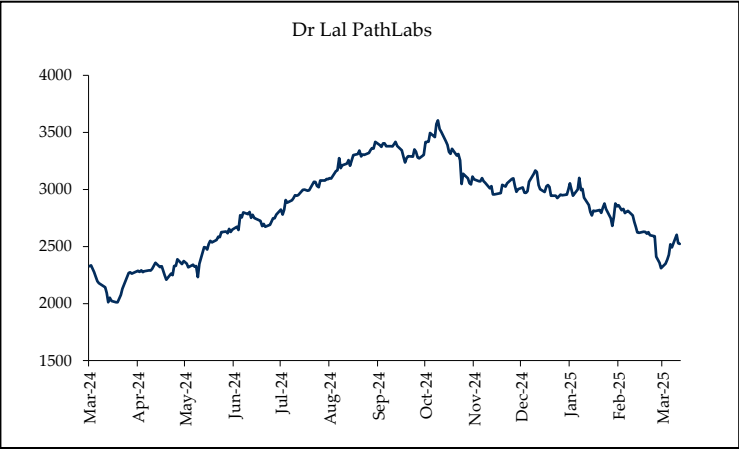
March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	3,105	3,944	4,749	3,438	5,055	6,188	7,099	7,949
Depreciation & Amortisation	-728	-772	-1,081	-1,502	-1,436	-1,412	-1,424	-1,492
Chg in working capital	122	367	-167	355	357	148	169	166
CF from operations	2,839	3,982	4,467	4,560	5,353	5,544	6,230	6,882
Capital expenditure	-796	-596	-4,761	-459	-574	-550	-580	-640
CF from investing	-261	-2,120	-4,492	-2,873	-243	-550	-580	-640
Equity raised/ (repaid)	2	2	3	7	35	1	0	0
Debt raised/ (repaid)	-351	-391	2,634	-1,655	-2,068	-1,010	-685	-660
Dividend paid	-1,543	-991	-1,157	-994	-1,995	-1,746	-2,035	-2,263
CF from financing	-1,904	-1,386	1,364	-2,832	-4,139	-2,980	-2,929	-3,135
Net chg in cash	673	476	1,339	-1,145	972	2,014	2,721	3,107

Key ratios

March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OPERATIONAL								
FDEPS (Rs)	27.0	34.9	41.2	28.6	42.8	52.2	60.8	67.7
CEPS (Rs)	35.7	44.1	54.2	46.5	60.0	69.1	77.9	85.5
DPS (Rs)	18.5	11.9	13.8	11.9	23.9	20.9	24.3	27.1
Dividend payout ratio (%)	68.3	34.0	33.6	41.6	55.8	40.0	40.0	40.0
GROWTH								
Net sales (%)	10.6	18.9	32.0	(3.4)	10.4	11.0	11.6	11.6
EBITDA (%)	17.0	27.0	28.5	(12.6)	24.4	13.2	12.0	11.6
Adj net profit (%)	13.4	29.1	18.2	(30.7)	49.8	22.0	16.5	11.2
FDEPS (%)	13.4	29.1	18.2	(30.7)	49.8	22.0	16.5	11.2
PERFORMANCE								
RoE (%)	21.9	25.6	25.1	15.1	20.4	22.0	22.5	21.9
RoCE (%)	27.5	31.4	28.8	18.2	25.0	28.3	28.9	28.6
EFFICIENCY								
Asset turnover (x)	3.5	2.9	2.3	1.7	1.8	1.9	1.9	2.0
Sales/ total assets (x)	1.1	1.0	1.0	0.9	0.9	1.0	1.0	0.9
Working capital/ sales (x)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Receivable days	14	15	15	13	13	13	13	13
Inventory days	21	14	13	8	8	8	8	8
Payable days	44	46	35	37	42	44	44	44
FINANCIAL STABILITY								
Total debt/ equity (x)	0.1	0.1	0.4	0.3	0.1	0.1	0.1	0.1
Net debt/ equity (x)	(0.6)	(0.7)	(0.1)	(0.2)	(0.4)	(0.5)	(0.6)	(0.7)
Current ratio (x)	3.8	4.7	3.0	3.1	3.3	3.8	4.4	4.9
Interest cover (x)	17.7	22.4	15.0	9.0	15.9	24.3	30.1	33.6
VALUATION								
PE (x)	93.6	72.5	61.3	88.5	59.1	48.4	41.6	37.4
EV/ EBITDA (x)	59.8	46.6	37.5	42.4	33.6	29.2	25.6	22.5
EV/ Net sales (x)	15.5	12.9	10.1	10.3	9.2	8.2	7.2	6.3
PB (x)	20.5	17.0	14.1	12.7	11.4	10.0	8.7	7.7
Dividend yield (%)	0.7	0.5	0.5	0.5	0.9	0.8	1.0	1.1
Free cash flow yield (%)	1.0	1.6	(0.1)	1.9	2.3	2.4	2.7	3.0

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: > 10% Downside return potential

Disclosure:

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