

13 May 2025

India | Equity Research | Results Update

**Vijaya Diagnostic Centre**

Healthcare

**Expansion could compress margins in near term**

Vijaya Diagnostic's (Vijaya) Q4FY25 operational performance was lower than our expectation. Revenue growth slowed to 11.6% as PH was fully consolidated in the base and there was a general slowdown in patient inflow in Hyderabad (71% of sales, up 10% YoY). Gross margin contracted (70bps YoY) on higher input cost and rise in contribution from wellness tests (15% vs 13.9% in Q4FY24). It added 6 hubs in Q4 across clusters and plans to add 5 more in next 9 months in WB, AP and Telangana. Management is confident of revenue growth bouncing back in coming quarters and guides for 15% CAGR over next couple of years. New hub addition may drag EBITDA margin by 100-200bps in FY26. Trim FY26-27E EBITDA by ~10%. Downgrade to **REDUCE** with lower TP of INR 900.

**Weak quarter; surge in RM cost and overheads hits margin**

Vijaya's revenue grew 11.6% YoY (2.5% QoQ) to INR 1.7bn (I-Sec: INR 1.8bn). Gross margin declined 70bps YoY (-50bps QoQ) to 87.2%, mainly due to higher input cost and increased contribution of wellness business. EBITDA grew 9.1% YoY (2.6% QoQ) to INR 689mn (I-Sec: INR 720mn) while margin contracted 90bps YoY (flat QoQ) to 39.8% (I-Sec: 40.9%). Adj. PAT rose 5.8% YoY (0.7% QoQ) to INR 354mn (I-Sec: INR 372mn).

**Growth slows down across segments**

Revenue of its base business excluding PH grew 13.0% YoY to INR 1.6bn driven by 12.4% surge in test volumes and 8.3% rise in patient footfall. Pathology segment grew 11.6% YoY to INR 1.1bn and contributed 62% of overall revenue. Radiology business grew at 11.6% YoY to INR 641mn. PH reported revenue of INR 111mn in Q4FY25, down 0.9% QoQ. Number of tests grew 12.8% YoY to 3.8mn. Revenue per test declined 1.1% YoY, at INR 457, while revenue per patient jumped 4.2% YoY to INR 1,655. Wellness' share in Q4FY25 stood at 15.0%, as against 13.9% in Q4FY24. It launched 6 hubs (2 each in Pune, West Bengal and Bengaluru) and in the next 3-4 months it will further add 3 hubs in West Bengal; in H2FY26, it will add 2 hubs in tier-2 cities of AP & Telangana. New hubs in Bangalore and PH (Pune) are likely to achieve EBITDA breakeven in 9-12 months, post commencement of operations.

**Financial Summary**

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	5,478	6,814	8,004	9,313
EBITDA	2,209	2,732	3,131	3,695
EBITDA Margin (%)	40.3	40.1	39.1	39.7
Net Profit	1,209	1,441	1,751	2,144
EPS (INR)	11.8	14.0	17.1	20.9
EPS % Chg YoY	42.8	19.2	21.5	22.4
P/E (x)	84.0	70.5	58.0	47.4
EV/EBITDA (x)	46.4	37.5	32.3	26.7
RoCE (%)	16.0	15.9	16.3	17.0
RoE (%)	20.0	19.8	20.1	20.4

**Abdulkader Puranwala**

abdulkader.puranwala@icicisecurities.com  
+91 22 6807 7339

**Nisha Shetty**

nisha.shetty@icicisecurities.com

**Market Data**

Market Cap (INR)	102bn
Market Cap (USD)	1,189mn
Bloomberg Code	VIJAYA IN
Reuters Code	VIJA BO
52-week Range (INR)	1,277 /725
Free Float (%)	46.0
ADTV-3M (mn) (USD)	19.1

Price Performance (%)	3m	6m	12m
Absolute	(3.6)	(7.5)	23.3
Relative to Sensex	(11.8)	(12.3)	9.8

ESG Score	2023	2024	Change
ESG score	NA	61.1	NA
Environment	NA	38.1	NA
Social	NA	57.3	NA
Governance	NA	78.4	NA

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(5.1)	(5.2)
EBITDA	(9.8)	(9.8)
EPS	(13.1)	(12.5)

**Previous Reports**

13-02-2025: [Q3FY25 results review](#)

08-11-2024: [Q2FY25 results review](#)

## Valuation and risks

Vijaya's expansion strategy is progressing well and new hubs are achieving breakeven within a year of commencement of operations. Vijaya added 6 hubs in Q4FY25 taking the total to ~44 hubs and aims to add 5 more in the next nine months. The company ventured into Bangalore with launch of two hubs and is exploring locations to strengthen its presence in the region. It had started operations at its hub centre in Ongole, AP in Aug'24 which achieved breakeven in 7-8 months of operations. This hub will cater to diagnostics needs of the three adjacent districts. The launch of 2 new hubs (Ambegaon and Kalyani Nagar) and 2 spoke centres (Pimple Saudagar and Dhanori) in Pune reaffirms Vijaya's expansion strategy post PH acquisition. It is likely to increase the visibility of the brand in the region and the management has set an aggressive growth ambition for PH – aiming for revenue to grow at 25–30% CAGR over the next 4–5 years driven by the addition of new hubs and spokes in Pune region. It is likely to incur capex of INR 1.4-1.5bn in FY26 for addition of new hubs and spokes. Addition of hubs across cities may impact margins for some quarters. EBITDA margin is likely to witness a drag of 100bps-200bps in FY26.

We expect revenue to grow at 16.9% over FY25–27E driven by improvement in footfalls and network addition. We expect an EBITDA CAGR of 16.3% over FY25–27E; however, margins are likely to witness a drag of 42bps due to hub addition. We expect RoCE to be ~17% (RoIC at ~26%) in FY27E despite continued deeper network expansion in key geographies. Strong volume-driven growth across key markets of south India, B2C focus (93% of sales) and continuing improvement in financial parameters are helping Vijaya command premium valuations, in our view.

The stock currently trades at premium valuations of 58.0x FY26E and 47.4x FY27E earnings and EV/EBITDA multiple of 32.3x FY26E and 26.7x FY27E. We cut our rating to **REDUCE** (earlier *Hold*) with DCF-based revised target price of INR 900 (INR 1,000 earlier), implying 43.1x FY27E EPS and 24.2x FY27E EV/EBITDA.

**Key upside risks:** Better operating leverage for newly-commenced hub; M&A to improve scale.

**Key downside risks:** Higher-than-expected competition; regulatory action on test pricing.

## Q4FY25 conference call highlights

### Vijaya

- It has launched 6 hubs (2 each in Pune, West Bengal and Bengaluru).
- In Pune, the hub centre in Ambegaon began operations from Apr'25 while Kalyani Nagar is ready and will commence operations in a week.
- Increase in input cost and increased contribution of wellness led to gross margin contraction.
- GM will improve if wellness contribution is ~14% (15% in Q4).
- Ongole in AP achieved breakeven couple of months back.
- Nizamabad was launched in Dec'24 and initially it was only functioning with high-end imaging. It is likely to breakeven in a quarter.
- Two hub centres added at different corners of Bangalore are operational and the company is optimistic of breaking even in a year.
- Radiology usually accounts for 35-38% of which 20% is from advanced and 15% is from basic radiology.
- Pathology accounts for 62-65% (15-20% specialised and rest routine).
- Vijaya classifies fasting, thyroid, PSA as basic and others are categorised as advanced.
- Incremental volume growth from new hubs can be 2-3% in FY27.
- It has cash balance of ~INR 2bn.
- Exceptional item pertains to merger of Medinova with Vijaya.
- Wellness share is high in Pune due to corporates.
- Quarter was weak across modalities due to earlier festive season in Mar'25.
- It has 600 in-house phlebotomists and 35-40 home collection teams.
- Two hubs in Kolkata launched and will be launching 3 more in next 3-4 months.
- Addition of spokes depends on the geography.
- It plans to take 1-2% of price increase for selective tests.
- It is likely to witness slight increase in average realisation due to more centres with advanced radiology.

### PH

- Margin was 29% in Q4FY25, 0.3% impact of GST regulation.
- Ex one-off expenditure, EBITDA was 35% (incremental cost of hiring talent at new centres).
- 95% of revenue comes from 3 hubs and 3 spokes which it has added now.
- EBITDA will be lower for next 2-3 quarters till the centres stabilise.
- PH had payment related issue earlier, so Vijaya decided not to service them, and hence, there is dip in the margin.

### Guidance

- In next 3-4 months, it will further add 3 hubs in West Bengal and in H2FY26 it will add 2 hubs in tier-2 cities of AP & Telangana.
- Capex outlay is expected to be INR 1.4-1.5bn for FY26.
- Expect drag of 100-200bps on EBITDA in FY26.
- 1-2% will come from value growth, rest from volume.
- Digital spends to increase slightly in FY26.
- Confident of 15% CAGR over the next 3 years.

### Exhibit 1: Q4FY25 quarterly review

Particulars (INR mn)	Q4FY25	Q4FY24	YoY % Chg	Q3FY25	QoQ % Chg	FY25	FY24	YoY % Chg
<b>Net Sales</b>	<b>1,732</b>	<b>1,552</b>	<b>11.6</b>	<b>1,690</b>	<b>2.5</b>	<b>6,814</b>	<b>5,478</b>	<b>24.4</b>
Gross Profit	1,511	1,364	10.8	1,481	2.0	5,966	4,824	23.7
<b>Gross margins (%)</b>	<b>87.2</b>	<b>87.9</b>	<b>(70bps)</b>	<b>87.7</b>	<b>(50bps)</b>	<b>87.6</b>	<b>88.1</b>	<b>(50bps)</b>
EBITDA	689	631	9.1	671	2.6	2,732	2,209	23.7
<b>EBITDA margins (%)</b>	<b>39.8</b>	<b>40.7</b>	<b>(90bps)</b>	<b>39.7</b>	<b>-</b>	<b>40.1</b>	<b>40.3</b>	<b>(20bps)</b>
Other income	55	33	70.7	47	18.1	183	208	(12.0)
<b>PBIDT</b>	<b>744</b>	<b>664</b>	<b>12.1</b>	<b>718</b>	<b>3.6</b>	<b>2,915</b>	<b>2,417</b>	<b>20.6</b>
Depreciation	188	163	15.5	183	2.8	706	570	23.9
Interest	72	62	16.1	68	5.4	267	240	11.4
Extra ordinary income/ (exp.)	(10)	-	#DIV/0!	-		(10)	(21)	
<b>PBT</b>	<b>474</b>	<b>439</b>	<b>8.0</b>	<b>467</b>	<b>1.4</b>	<b>1,932</b>	<b>1,587</b>	<b>21.7</b>
Tax	125	102	22.7	114	9.6	494	390	26.4
Minority Interest	2	2	0.3	1	59.4	7	8	(11.5)
<b>Reported PAT</b>	<b>346</b>	<b>335</b>	<b>3.5</b>	<b>352</b>	<b>(1.5)</b>	<b>1,431</b>	<b>1,188</b>	<b>20.4</b>
<b>Adjusted PAT</b>	<b>354</b>	<b>335</b>	<b>5.8</b>	<b>352</b>	<b>0.7</b>	<b>1,439</b>	<b>1,204</b>	<b>19.5</b>

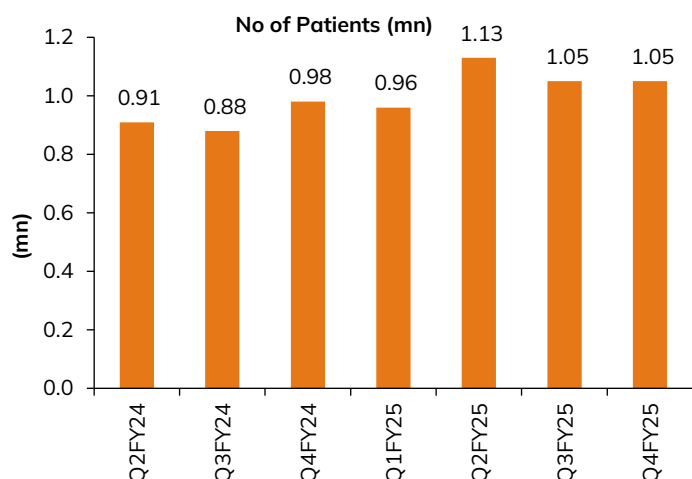
Source: I-Sec research, Company data

### Exhibit 2: Key operation matrix

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY % Chg	QoQ % Chg
No of tests (mn)	2.7	2.6	3.0	2.9	3.4	3.4	4.0	3.7	3.8	12.8	3.0
No of Patient/Footfall (mn)	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.1	7.1	-
Rev per test	447	461	459	461	462	462	463	460	457	(1.1)	(0.7)
Rev per patient	1,504	1,540	1,525	1,515	1,589	1,621	1,616	1,616	1,655	4.2	2.4

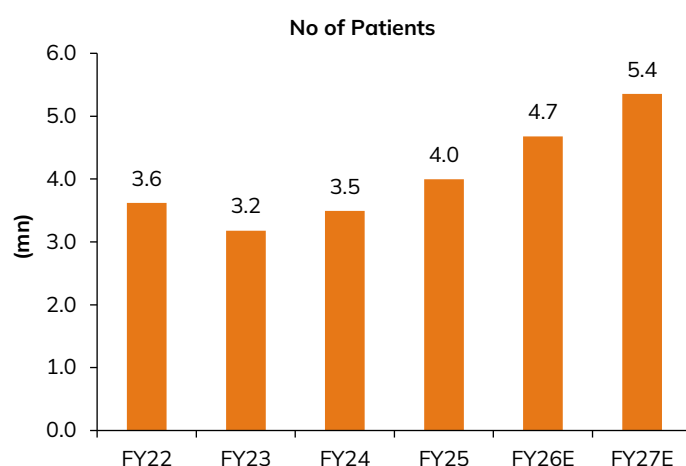
Source: I-Sec research, Company data

### Exhibit 3: Number of patients grew 7.1% YoY

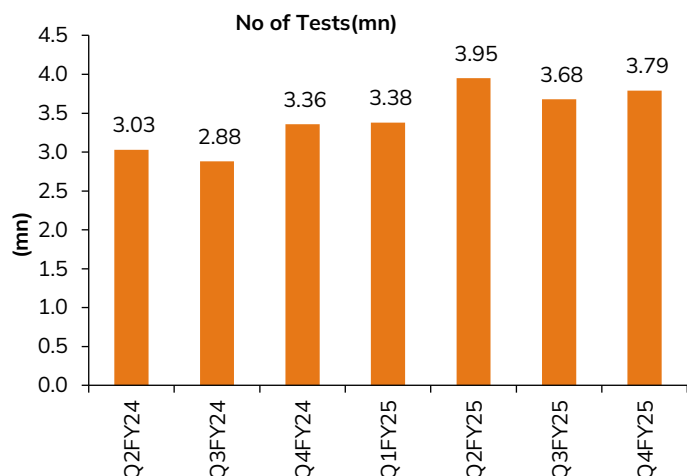


Source: I-Sec research, Company data

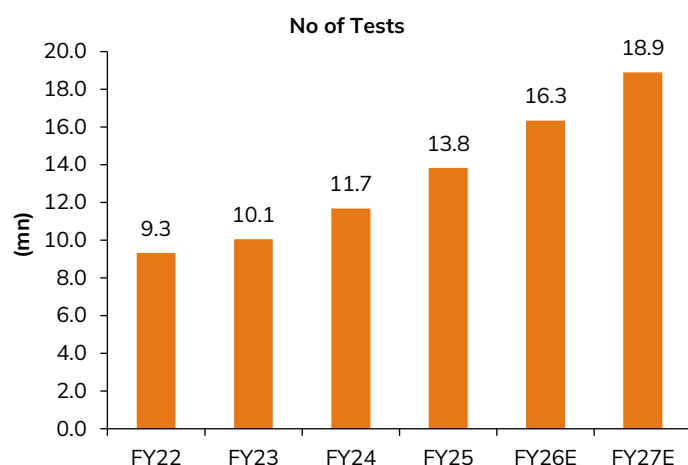
### Exhibit 4: Consistent volume growth in patients



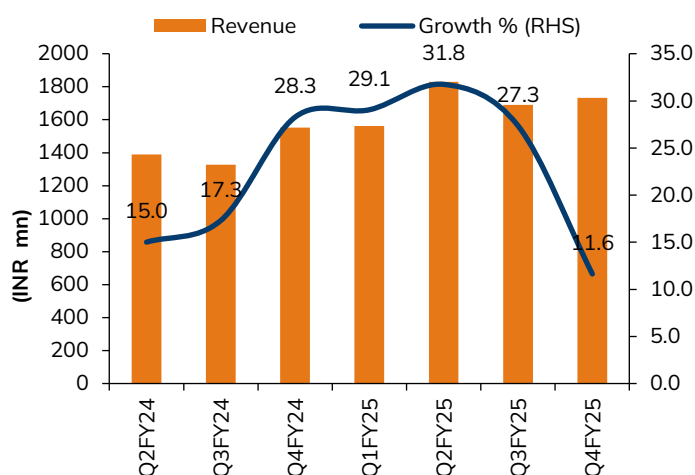
Source: I-Sec research, Company data

**Exhibit 5: Number of tests grew ~13% YoY**

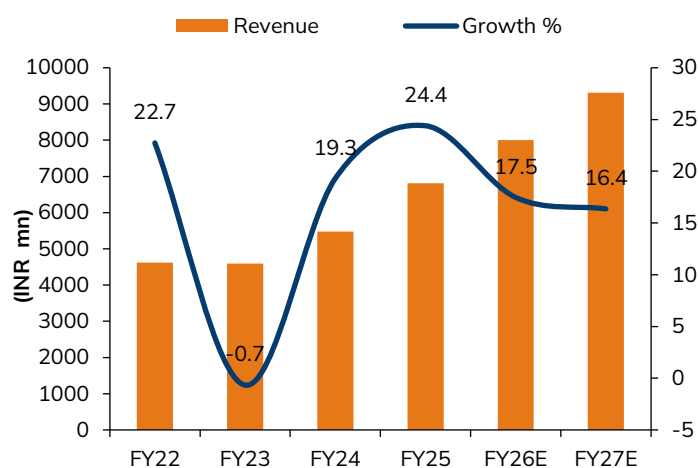
Source: I-Sec research, Company data

**Exhibit 6: New centres shall capture better test volumes**

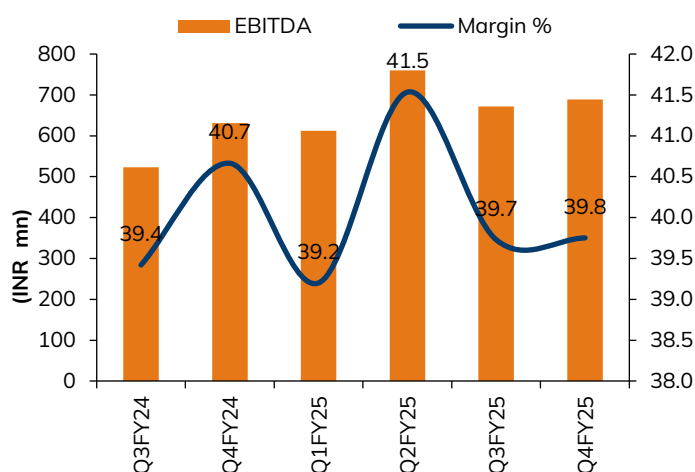
Source: I-Sec research, Company data

**Exhibit 7: Revenue aided by healthy footfalls and test volumes**

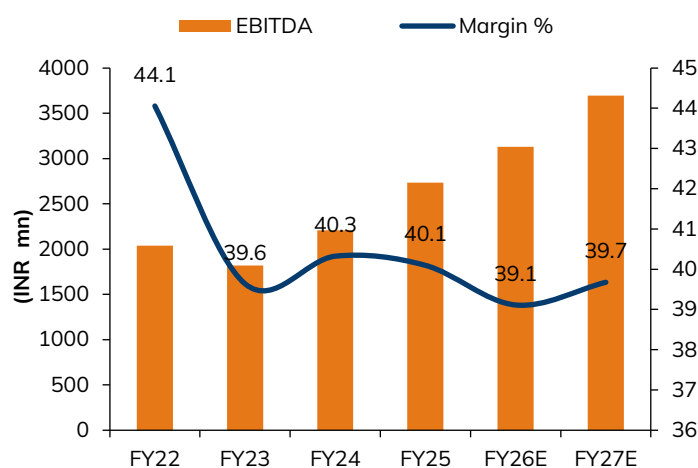
Source: I-Sec research, Company data

**Exhibit 8: Revenue CAGR likely at 16.9% over FY25–27E**

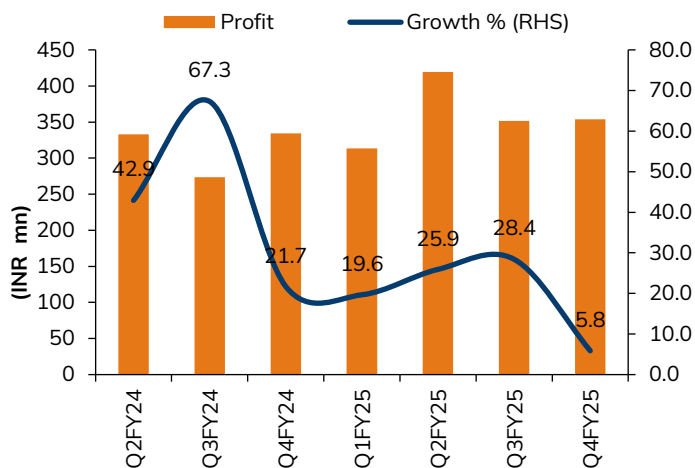
Source: I-Sec research, Company data

**Exhibit 9: EBITDA margin contracted 90bps YoY**

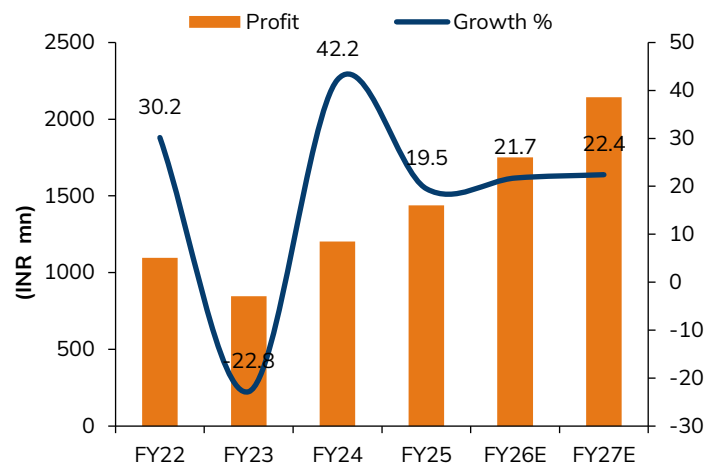
Source: I-Sec research, Company data

**Exhibit 10: EBITDA margin will be lower at ~39% in FY26E due to expansion**

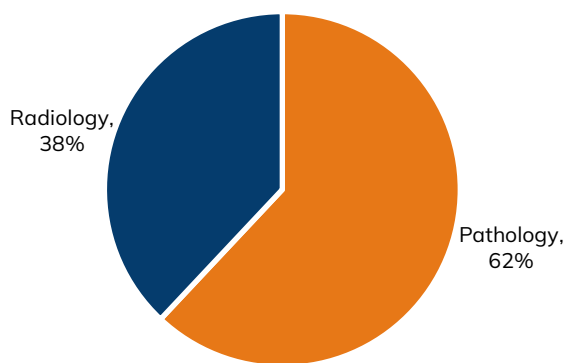
Source: I-Sec research, Company data

**Exhibit 11: PAT grew 5.8% YoY to INR 354mn**


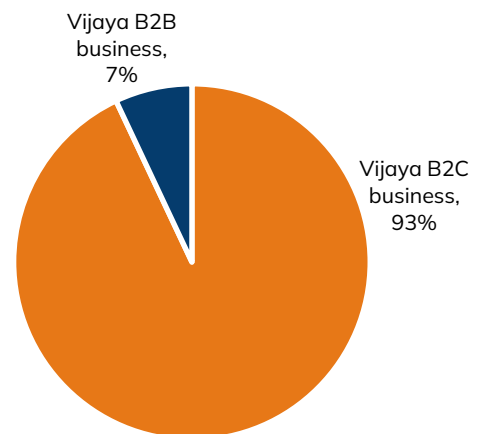
Source: I-Sec research, Company data

**Exhibit 12: Net profit CAGR likely at ~22.1% over FY25–27E**


Source: I-Sec research, Company data

**Exhibit 13: Pathology vs radiology split (Q4FY25)**


Source: I-Sec research, Company data

**Exhibit 14: B2C vs B2B split (Q4FY25)**


Source: I-Sec research, Company data

**Exhibit 15: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	53.9	53.9	53.1
Institutional investors	41.6	41.6	43.1
MFs and others	22.9	22.9	23.7
Insurance	0.5	0.5	0.1
FII	18.2	18.2	19.4
Others	4.5	4.5	3.9

Source: Bloomberg

**Exhibit 16: Price chart**


Source: Bloomberg

## Financial Summary

### Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>5,478</b>	<b>6,814</b>	<b>8,004</b>	<b>9,313</b>
Operating Expenses	2,615	3,234	3,881	4,463
<b>EBITDA</b>	<b>2,209</b>	<b>2,732</b>	<b>3,131</b>	<b>3,695</b>
EBITDA Margin (%)	40.3	40.1	39.1	39.7
Depreciation & Amortization	570	706	760	827
EBIT	1,639	2,026	2,371	2,868
Interest expenditure	240	267	295	295
Other Non-operating Income	208	183	275	302
<b>Recurring PBT</b>	<b>1,607</b>	<b>1,942</b>	<b>2,350</b>	<b>2,875</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	(390)	(494)	(592)	(725)
PAT	1,217	1,448	1,758	2,151
Less: Minority Interest	(8)	(7)	(7)	(7)
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>1,209</b>	<b>1,441</b>	<b>1,751</b>	<b>2,144</b>
<b>Net Income (Adjusted)</b>	<b>1,209</b>	<b>1,441</b>	<b>1,751</b>	<b>2,144</b>

Source Company data, I-Sec research

### Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	1,022	1,226	2,806	5,364
of which cash & cash eqv.	731	489	1,940	4,357
Total Current Liabilities & Provisions	527	1,395	1,644	1,909
<b>Net Current Assets</b>	<b>495</b>	<b>(168)</b>	<b>1,161</b>	<b>3,455</b>
Investments	1,092	1,846	1,846	1,846
Net Fixed Assets	3,786	4,469	4,709	5,482
ROU Assets	2,235	2,768	2,768	2,768
Capital Work-in-Progress	82	703	703	(297)
Total Intangible Assets	1,404	1,411	1,411	1,411
Other assets	175	301	301	301
Deferred Tax Assets	31	12	12	12
<b>Total Assets</b>	<b>9,300</b>	<b>11,342</b>	<b>12,912</b>	<b>14,979</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>53</b>	<b>53</b>	<b>53</b>
provisions	106	99	116	135
other Liabilities	3	3	3	3
Equity Share Capital	6,572	7,957	9,503	11,544
Reserves & Surplus	-	-	-	-
<b>Total Net Worth</b>	<b>6,572</b>	<b>7,957</b>	<b>9,503</b>	<b>11,544</b>
Minority Interest	27	34	41	48
<b>Total Liabilities</b>	<b>9,300</b>	<b>11,342</b>	<b>12,912</b>	<b>14,979</b>

Source Company data, I-Sec research

### Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>1,833</b>	<b>2,245</b>	<b>2,952</b>	<b>3,415</b>
Working Capital Changes	226	193	325	318
Capital Commitments	(846)	(926)	(1,000)	(600)
<b>Free Cashflow</b>	<b>2,679</b>	<b>3,171</b>	<b>3,952</b>	<b>4,015</b>
<b>Other investing cashflow</b>	<b>(577)</b>	<b>(893)</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(1,423)	(1,819)	(1,000)	(600)
Issue of Share Capital	-	-	-	-
Interest Cost	(240)	(220)	(295)	(295)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(102)	(103)	(205)	(103)
Others	(501)	(346)	-	-
Cash flow from Financing Activities	(843)	(668)	(501)	(398)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(433)</b>	<b>(242)</b>	<b>1,451</b>	<b>2,417</b>
Closing cash & balance	731	488	1,940	4,357

Source Company data, I-Sec research

### Exhibit 20: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	11.8	14.0	17.1	20.9
Adjusted EPS (Diluted)	11.8	14.0	17.1	20.9
Cash EPS	17.3	20.9	24.5	28.9
Dividend per share (DPS)	1.0	1.0	2.0	1.0
Book Value per share (BV)	64.0	77.5	92.6	112.5
Dividend Payout (%)	8.5	7.1	11.7	4.8
<b>Growth (%)</b>				
Net Sales	19.3	24.4	17.5	16.4
EBITDA	21.4	23.7	14.6	18.0
EPS (INR)	42.8	19.2	21.5	22.4
<b>Valuation Ratios (x)</b>				
P/E	84.0	70.5	58.0	47.4
P/CEPS	57.1	47.3	40.5	34.2
P/BV	15.5	12.8	10.7	8.8
EV / EBITDA	46.4	37.5	32.3	26.7
P / Sales	18.5	14.9	12.7	10.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	88.1	87.6	87.6	87.6
EBITDA Margins (%)	40.3	40.1	39.1	39.7
Effective Tax Rate (%)	(24.3)	(25.4)	(25.2)	(25.2)
Net Profit Margins (%)	22.1	21.1	21.9	23.0
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.3)	(0.3)	(0.4)	(0.5)
Net Debt / EBITDA (x)	(0.8)	(0.9)	(1.2)	(1.7)
<b>Profitability Ratios</b>				
RoCE (%)	16.0	15.9	16.3	17.0
RoE (%)	20.0	19.8	20.1	20.4
RoIC (%)	21.4	19.9	21.7	26.4
Fixed Asset Turnover (x)	1.6	1.7	1.7	1.8
Inventory Turnover Days	4	3	3	3
Receivables Days	12	9	9	9
Payables Days	24	20	19	19

Source Company data, I-Sec research



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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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