

Vijaya continues to deliver on both growth and profitability, with revenue/EBITDA growing 20% YoY each, beating our estimates (3%/6% on sales/EBITDA). Despite commissioning six hubs in Q1 itself, margins have remained stable, owing to a robust ramp-up in the core region (double-digit growth in Hyderabad) as well as new units (Nizamabad hub broke even within just two quarters). We draw comfort from the management's guidance of faster-than-expected break-even in one of the hubs in its non-core region as we expect Vijaya to deliver revenue/EBITDA CAGR of 18%/19% over FY25-28 period. Buoyed by this superlative performance, we raise our FY27/28E EBITDA estimates by 4% and maintain BUY, nudging up our Jun-26E TP to Rs1,225 (DCF-based), implying Jun-27E PER of 52x. Sustained growth momentum, robust balance sheet, and cash-flow generation provide comfort on valuations.

Robust performance; network execution remains on track

For Q1FY26, Vijaya Diagnostic reported consolidated revenue of Rs1.88bn (+20% YoY), with overall patient and sample volume growing 15% and 17% YoY, respectively. The Wellness segment accounted for 14% of the topline (+28% YoY). Contribution from the B2C segment stood stable at 93%, while the radiology mix improved to 39% (38% YoY). Gross margin expanded by 62bps YoY on the back of higher radiology mix and price hikes in selected tests. Higher-than-expected performance of the six newly opened centers restricted the EBITDAM contraction to 10bps YoY. PAT grew relatively better at 22% YoY, owing to 98% growth in other income. Net cash balance stood at Rs2.2bn, as of Jun-25. The company commissioned five new hubs in Q1FY26, of the 10 planned for FY26.

Outlook and risks

Vijaya's Q1FY26 performance underpins its strong execution prowess in both core and non-core markets. After successfully commissioning five new hubs - all in non-core geographies in Q1, Vijaya's aggressive network expansion plan remains intact for the remainder of FY26 (five additional hubs to be opened in 9MFY26). With this, Vijaya is on track to diversify beyond its core region and transition into a pan-India integrated operator. We remain constructive on the company's ability to replicate its set template of delivering profitable growth, even in non-core geographies, given the management's guidance of achieving break-even faster than the earlier guidance of four quarters at one of the hubs in Bengaluru. A strong balance sheet (net cash position of Rs2.8bn as of Mar-25), sustained growth momentum, and robust cash generation (OCF-to-EBITDA at 82% in FY25) lend comfort on valuations, as we anticipate revenue/PAT CAGR of 18/25%, respectively, over FY25-28E. **Key risks:** Increased competition in the organized market (non-core markets), manpower shortage, and adverse regulatory ruling around pricing for healthcare services.

Target Price – 12M	Mar-26
Change in TP (%)	6.5
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	7.4

Stock Data	VIJAYA IN
52-week High (Rs)	1,277
52-week Low (Rs)	740
Shares outstanding (mn)	102.7
Market-cap (Rs bn)	117
Market-cap (USD mn)	1,352
Net-debt, FY26E (Rs mn)	(3,381.7)
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	325.4
ADTV-3M (USD mn)	3.8
Free float (%)	46.9
Nifty-50	24,680.9
INR/USD	86.7

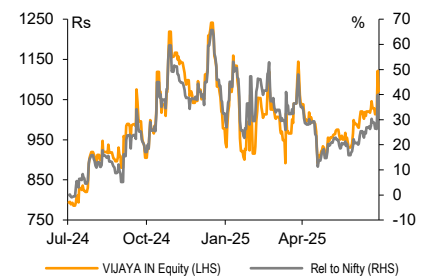
Shareholding, Jun-25

Promoters (%)	52.6
FPIs/MFs (%)	19.6/24.1

Price Performance

(%)	1M	3M	12M
Absolute	15.3	9.9	43.7
Rel. to Nifty	19.8	8.4	44.6

1-Year share price trend (Rs)



Vijaya Diagnostic: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	5,478	6,814	7,990	9,507	11,271
EBITDA	2,209	2,732	3,129	3,877	4,700
Adj. PAT	1,209	1,476	1,704	2,271	2,910
Adj. EPS (Rs)	11.8	14.4	16.6	22.1	28.4
EBITDA margin (%)	40.3	40.1	39.2	40.8	41.7
EBITDA growth (%)	21.4	23.7	14.5	23.9	21.2
Adj. EPS growth (%)	43.0	21.8	15.4	33.3	28.1
RoE (%)	20.1	20.3	19.4	21.3	22.1
RoIC (%)	40.0	36.7	35.9	43.6	55.6
P/E (x)	98.3	79.4	68.8	51.6	40.3
EV/EBITDA (x)	52.1	42.1	36.8	29.7	24.5
P/B (x)	17.8	14.7	12.2	10.0	8.0
FCFF yield (%)	(0.4)	0.6	0.8	1.9	2.4

Source: Company, Emkay Research

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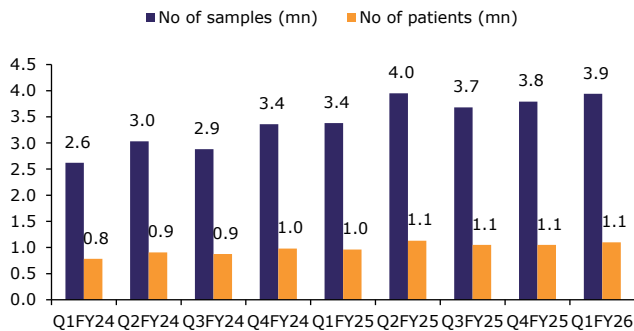
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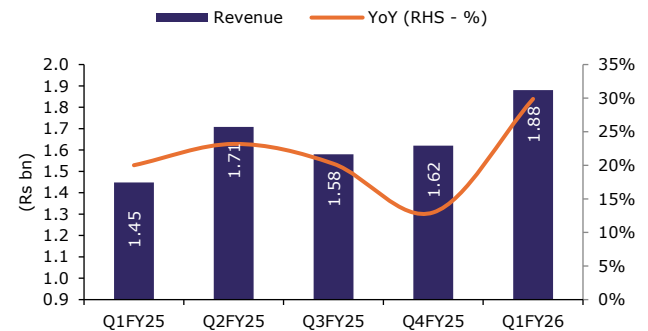
Story in charts

Exhibit 1: Sample/patient volumes up 17%/15%, respectively



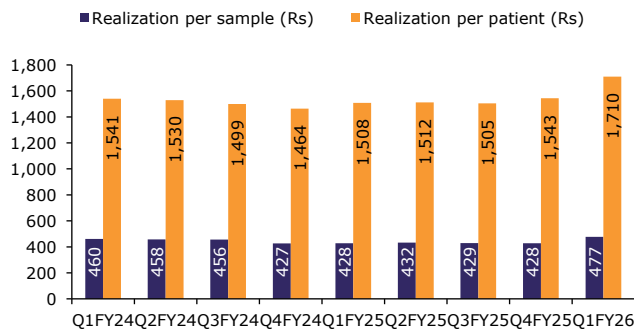
Source: Company, Emkay Research

Exhibit 2: Revenue grew at a strong 20% in Q1



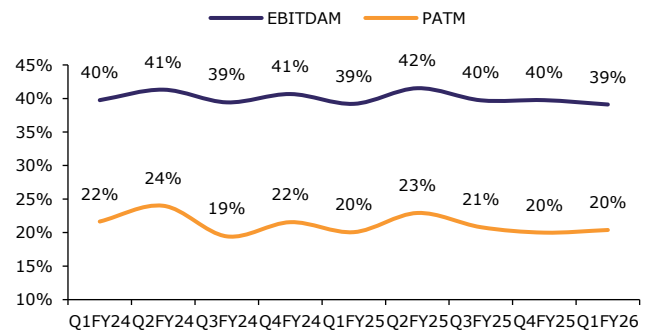
Source: Company, Emkay Research

Exhibit 3: Realizations grew 5% YoY on back of certain price hikes and case mix



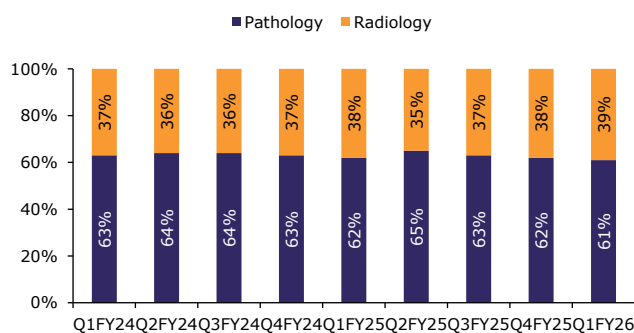
Source: Company, Emkay Research

Exhibit 4: EBITDAM stood broadly flat while PATM expanded by 30bps



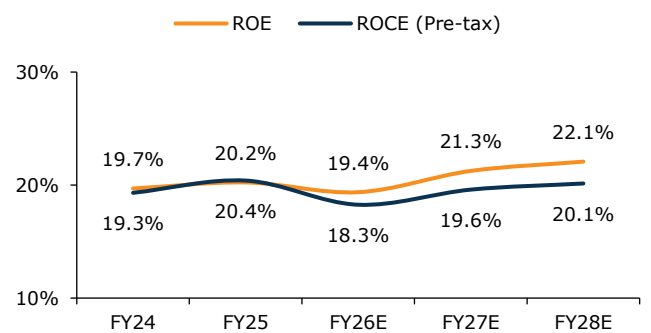
Source: Company, Emkay Research

Exhibit 5: Radiology mix improved to 39% in Q1FY26



Source: Company, Emkay Research

Exhibit 6: We anticipate improvement in return ratios over FY25-28E



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 7: Summary of quarterly financials

Particulars (Rs mn)	Q1FY25	Q4FY25	Q1FY26	YoY	QoQ
Net sales	1,562	1,732	1,881	20%	9%
Operating Expenses	(950)	(1,044)	(1,145)	21%	10%
Medical consumable costs	188	222	214	14%	-3%
Employee Costs	274	284	316	16%	11%
SG&A expenses	489	538	615	26%	14%
EBITDA	612	689	735	20%	7%
Margins	39.2%	39.8%	39.1%	0%	-2%
Depreciation	(166)	(188)	(209)	26%	11%
EBIT	446	500	526	18%	5%
Other Income	36	55	70	98%	27%
Interest	(63)	(72)	(75)	19%	4%
Extra ordinary items	0	10	0		
PBT	419	474	522	25%	10%
Tax	(104)	(125)	(136)	31%	9%
PAT	315	349	386	22%	11%
Adj. PAT	315	359	386	22%	8%
Minority interest	2	2	3	56%	10%
PAT (reported)	313	346	383	22%	11%
Adj EPS (Rs)	3.08	3.50	3.76	22%	7%
(%)	Q1FY25	Q4FY25	Q1FY26	YoY (bps)	QoQ (bps)
Gross margin	88.0%	87.2%	88.6%	62	141
EBITDAM	39.2%	39.8%	39.1%	-10	-65
EBITM	28.6%	28.9%	28.0%	-56	-89
EBTM	26.8%	27.3%	27.8%	94	42
PATM	20.1%	20.0%	20.4%	32	39
Effective Tax rate	24.8%	26.4%	26.1%	127	-32

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (Q1FY26)

(Rs mn)	Actual	Estimate	Consensus	Variation	
		(Emkay)	estimate		
			(Bloomberg)	Emkay	Consensus
Revenue	1,881	1,821	1,806	3%	4%
EBITDA	735	692	730	6%	1%
EBITDA margin	39%	38%	40%	110 bps	-130 bps
PAT	386	359	390	8%	-1%

Source: Company, Emkay Research

Exhibit 9: Change in estimates

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	7,930	7,990	0.8%	9,516	9,507	-0.1%	11,281	11,271	-0.1%
EBITDA	3,044	3,129	2.8%	3,727	3,877	4.0%	4,530	4,700	3.8%
EBITDA margin	38.4%	39.2%	77 bps	39.2%	40.8%	161 bps	40.2%	41.7%	154 bps
PAT	1,682	1,704	1.3%	2,168	2,271	4.8%	2,792	2,910	4.2%

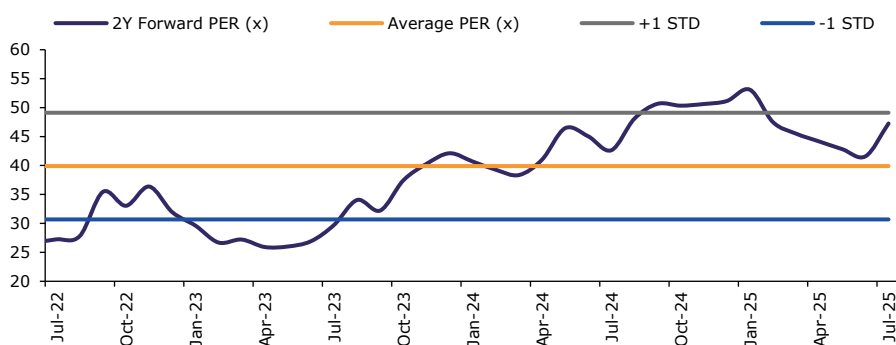
Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 10: We value Vijaya Diagnostic at Rs1,225

(Rs mn)	FY25	FY26E	FY27E	FY28E	FY30E	FY35E
Revenue	6,813	7,989	9,507	11,271	15,031	27,046
- Growth	24%	17%	19%	19%	17%	12%
NOPAT	1,546	1,683	2,182	2,716	3,716	6,686
Non-cash items	671	886	969	1,080	1,315	2,367
Change in WC	19	89	42	49	53	69
Capex	(956)	(1,660)	(945)	(945)	(906)	(954)
FCFF	1,281	998	2,248	2,900	4,178	8,167
WACC	10.7%					
Terminal growth	6%					
PV of CFs (FY27-45E)	56,162					
PV of terminal value	61,844					
Total EV	118,006					
(Less) net debt - FY26E	(3,382)					
Total equity value	121,388					
Total no of shares (mn)	102					
Target price - Jun-26E (Rs)	1,225					

Source: Company, Emkay Research

Exhibit 11: Vijaya Diagnostic is trading near its long-term +1SD 2YF PER

Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Call highlights

- Management retained its guidance of 15% revenue growth even after posting a strong performance in Q1. Volume will likely lead the growth contributing ~13% and balance from realization. 9-10% of the growth is expected to be contributed by existing centers.
- Vijaya has planned to open 10 additional hubs in FY26, of which five have been opened in Q1 (two each in Kolkata and Bengaluru and one in Pune). It is planning to add three hubs in Q2FY26 and two in H2FY26 in West Bengal. EBITDA margin is likely to be impacted by 1-1.5% on the back of these expansions.
- Management highlighted that all its six recently operationalized hubs have performed better than expected (especially in Bengaluru and Kolkata) in Q1, which restricted the impact on EBITDA margin. It is expecting these hubs to achieve break-even within 12 months (one Bengaluru hub could break even earlier also).
- The management believes that it is gaining market share from unorganized players, particularly in Hyderabad region, as evidenced by registering better growth than its peers. It also expects to gain market share in the new markets of Pune, Kolkata, and Bengaluru in the initial years of expansion.
- Company implemented price hikes for selected tests in Q1 in select geographies. Improving radiology mix along with selective price hikes has resulted in gross margin expansion.
- Vijaya's Nizamabad hub achieved break-even within two quarters of its operations.
- Ind AS impact of Rs180mn was recorded in Q1FY26 with half attributed in depreciation and other half for interest.
- Capex for FY26 guided at ~Rs1.5bn for new centers and maintenance capex as 2-3% of revenue.
- The company uses a reagent rental model for routine lab testing equipment, while purchasing specialized lab testing equipment outright.
- It has established a regional management structure with regional heads in Pune, Kolkata, and Bangalore reporting to headquarters in Hyderabad.
- The management indicated they are open to acquisitions when good opportunities arise that meet their criteria around valuation, asset quality, and integration.
- Cash in hand stood at Rs2.7bn and net cash after accounting for capex creditors stood at Rs2.2bn as of Jun-25.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Vijaya Diagnostic: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	5,478	6,814	7,990	9,507	11,271
Revenue growth (%)	19.3	24.4	17.3	19.0	18.6
EBITDA	2,209	2,732	3,129	3,877	4,700
EBITDA growth (%)	21.4	23.7	14.5	23.9	21.2
Depreciation & Amortization	570	671	886	969	1,080
EBIT	1,639	2,061	2,243	2,908	3,620
EBIT growth (%)	36.2	25.8	8.8	29.7	24.5
Other operating income	-	-	-	-	-
Other income	208	183	238	310	449
Financial expense	240	267	201	181	181
PBT	1,607	1,977	2,280	3,037	3,888
Extraordinary items	(21)	0	0	0	0
Taxes	390	494	569	758	971
Minority interest	(8)	(7)	(7)	(7)	(7)
Income from JV/Associates	-	-	-	-	-
Reported PAT	1,188	1,476	1,704	2,271	2,910
PAT growth (%)	40.4	24.2	15.4	33.3	28.1
Adjusted PAT	1,209	1,476	1,704	2,271	2,910
Diluted EPS (Rs)	11.8	14.4	16.6	22.1	28.4
Diluted EPS growth (%)	43.0	21.8	15.4	33.3	28.1
DPS (Rs)	1.0	2.0	1.0	1.0	1.0
Dividend payout (%)	8.6	13.9	6.0	4.5	3.5
EBITDA margin (%)	40.3	40.1	39.2	40.8	41.7
EBIT margin (%)	29.9	30.2	28.1	30.6	32.1
Effective tax rate (%)	24.3	25.0	25.0	25.0	25.0
NOPLAT (pre-IndAS)	1,241	1,546	1,683	2,182	2,716
Shares outstanding (mn)	102	103	103	103	103

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,399	1,794	2,042	2,727	3,440
Others (non-cash items)	-	-	-	-	-
Taxes paid	(390)	(494)	(569)	(758)	(971)
Change in NWC	10	69	139	42	49
Operating cash flow	1,833	2,245	2,638	3,151	3,768
Capital expenditure	(2,316)	(1,526)	(1,720)	(955)	(955)
Acquisition of business	0	0	0	0	0
Interest & dividend income	60	58	0	0	0
Investing cash flow	(1,423)	(1,819)	(2,002)	(1,303)	(1,263)
Equity raised/(repaid)	-	-	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(129)	(94)	134	(48)	(50)
Interest paid	(240)	(267)	(201)	(181)	(181)
Dividend paid (incl tax)	(102)	(205)	(103)	(103)	(103)
Others	(203)	783	534	535	536
Financing cash flow	(674)	217	365	204	204
Net chg in Cash	(264)	643	1,001	2,053	2,709
OCF	1,833	2,245	2,638	3,151	3,768
Adj. OCF (w/o NWC chg.)	1,823	2,175	2,499	3,109	3,719
FCFF	(483)	719	918	2,196	2,813
FCFE	(663)	509	717	2,016	2,633
OCF/EBITDA (%)	83.0	82.2	84.3	81.3	80.2
FCFE/PAT (%)	(55.8)	34.5	42.1	88.7	90.5
FCFF/NOPLAT (%)	(38.9)	46.5	54.6	100.7	103.6

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	102	103	103	103	103
Reserves & Surplus	6,470	7,855	9,463	11,639	14,453
Net worth	6,572	7,957	9,565	11,741	14,556
Minority interests	27	34	34	34	34
Non-current liab. & prov.	(29)	53	53	53	53
Total debt	0	0	0	0	0
Total liabilities & equity	9,162	11,240	13,562	16,357	19,890
Net tangible fixed assets	3,786	4,469	5,549	5,789	5,955
Net intangible assets	207	219	205	204	202
Net ROU assets	3,169	3,868	4,448	5,115	5,882
Capital WIP	82	703	703	703	703
Goodwill	1,192	1,192	1,192	1,192	1,192
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	1,822	2,335	3,382	5,566	8,506
Current assets (ex-cash)	468	1,050	1,084	1,128	1,179
Current Liab. & Prov.	637	1,206	1,379	1,465	1,566
NWC (ex-cash)	(168)	(156)	(295)	(337)	(386)
Total assets	9,162	11,240	13,562	16,357	19,890
Net debt	(1,822)	(2,335)	(3,382)	(5,566)	(8,506)
Capital employed	9,162	11,240	13,562	16,357	19,890
Invested capital	4,088	4,334	5,030	4,973	4,799
BVPS (Rs)	64.2	77.5	93.2	114.4	141.8
Net Debt/Equity (x)	(0.3)	(0.3)	(0.4)	(0.5)	(0.6)
Net Debt/EBITDA (x)	(0.8)	(0.9)	(1.1)	(1.4)	(1.8)
Interest coverage (x)	7.7	8.4	12.4	17.8	22.5
RoCE (%)	30.6	30.8	28.2	30.1	30.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	98.3	79.4	68.8	51.6	40.3
EV/CE(x)	17.4	14.4	12.0	9.8	7.9
P/B (x)	17.8	14.7	12.2	10.0	8.0
EV/Sales (x)	21.0	16.9	14.4	12.1	10.2
EV/EBITDA (x)	52.1	42.1	36.8	29.7	24.5
EV/EBIT(x)	70.2	55.8	51.3	39.5	31.8
EV/IC (x)	28.1	26.5	22.9	23.1	24.0
FCFF yield (%)	(0.4)	0.6	0.8	1.9	2.4
FCFE yield (%)	(0.6)	0.4	0.6	1.7	2.2
Dividend yield (%)	0.1	0.2	0.1	0.1	0.1
DuPont-RoE split					
Net profit margin (%)	22.1	21.7	21.3	23.9	25.8
Total asset turnover (x)	1.0	1.0	1.0	0.9	0.9
Assets/Equity (x)	0.9	0.9	0.9	1.0	1.0
RoE (%)	20.1	20.3	19.4	21.3	22.1
DuPont-RoIC					
NOPLAT margin (%)	22.7	22.7	21.1	22.9	24.1
IC turnover (x)	1.8	1.6	1.7	1.9	2.3
RoIC (%)	40.0	36.7	35.9	43.6	55.6
Operating metrics					
Core NWC days	(11.2)	(8.4)	(13.5)	(12.9)	(12.5)
Total NWC days	(11.2)	(8.4)	(13.5)	(12.9)	(12.5)
Fixed asset turnover	0.9	0.8	0.9	0.9	1.0
Opex-to-revenue (%)	47.7	47.5	48.2	46.8	46.3

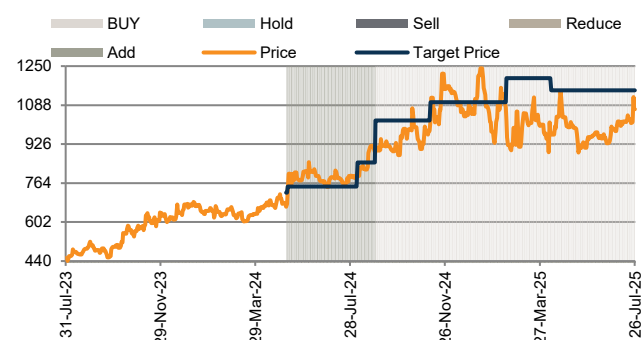
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Jul-25	1,019	1,150	Buy	Anshul Agrawal
20-Jun-25	930	1,150	Buy	Anshul Agrawal
13-May-25	970	1,150	Buy	Anshul Agrawal
10-Apr-25	971	1,150	Buy	Anshul Agrawal
03-Mar-25	933	1,200	Buy	Anshul Agrawal
12-Feb-25	1,026	1,200	Buy	Anshul Agrawal
07-Nov-24	1,025	1,100	Buy	Anshul Agrawal
07-Oct-24	983	1,025	Buy	Anshul Agrawal
29-Aug-24	892	1,025	Buy	Anshul Agrawal
06-Aug-24	809	850	Add	Anshul Agrawal
13-Jun-24	807	750	Add	Anshul Agrawal
09-May-24	730	750	Add	Anshul Agrawal
07-May-24	666	725	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
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SELL	>15% downside

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