

August 07, 2024

RESULT REPORT Q1 FY25 | Sector: Pharmaceuticals & Healthcare

Dr Lal Pathlabs

Lack of volume traction keeps us away

Result Synopsis

Dr Lal delivered no surprises in volume growth or revenues in Q1 and rather we reckon patient footfall growth at 5.5% was again underwhelming while test volume was up 9% YoY. With ever increasing Swasthfit share to 25% (vs 22% YoY) and rising 150bps every year, some of the repeat patient volume in the discretionary bucket would be upsold the wellness program. This could be pulling down the overall footfall growth though patient volume originating due to sickness should be unaffected. Margin continues to hold at higher level despite Suburban OPM at 14% and penetration in to Tier 3 and 4 towns. We lower patient volume growth assumption to ~6-9% from 8-10% earlier offset by better realization due to rising Swasthfit share. Overall, estimates remain unchanged; indeed, in the last 12 months, our FY25 revenue estimate have hardly changed at Rs24.8bn even as elevated margin has driven EPS upgrade (~11% to Rs52). We retain our target multiple and TP at Rs2,550, based on 40x FY26 EPS and downgrade to Sell as lack of volume growth keeps us away.

Result Highlights

Revenue growth of 11% in line with our estimate of Rs5.99bn; Suburban growth of 8% YoY with 14% margin

Gross margin rose 110bps YoY to ~80% on account of increased Swasthfit share which led to improvement in realization per patient

Persistent control over other expenses lead to better margin outcome at 28.2% vs estimate of 27.5%

PAT up 29% YoY on steady topline growth, higher other income, operating leverage along with lower interest cost YoY

Exhibit 1: Actual vs estimates

Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	6,019	5,991	6,041	0.5	-0.4	Largely in line quarter with 11% revenue growth backed by +9% test and +5.5% footfall YoY
EBITDA	1,700	1,651	1,638	3.0	3.8	
EBITDA Margin (%)	28.2	27.6	27.1	69 bps	113 bps	
Adjusted PAT	1,078	991	1,032	8.8	4.5	

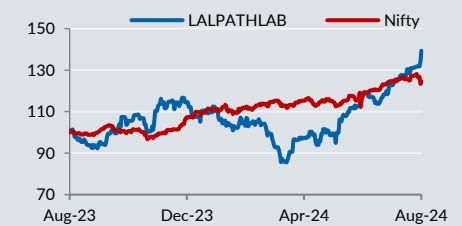
Source: Company, YES Sec

Reco	: SELL
CMP	: Rs 3,269
Target Price	: Rs 2,550
Potential Return	: -22.0%

Stock data (as on August 07, 2024)

Nifty	24,298
52 Week h/l (Rs)	3360 / 1944
Market cap (Rs/USD mn)	263690 / 3143
Outstanding Shares (mn)	83
6m Avg t/o (Rs mn):	663
Div yield (%):	0.6
Bloomberg code:	DLPL IN
NSE code:	LALPATHLAB

Stock performance



	1M	3M	1Y
Absolute return	13.5%	41.0%	37.9%

Shareholding pattern (As of Jun'24 end)

Promoter	54.6%
FII+DII	38.1%
Others	7.0%

Δ in stance

(1-Yr)	New	Old
Rating	SELL	REDUCE
Target Price	2,550	2,550

Δ in earnings estimates

	FY25e	FY26e
EPS (New)	52.0	62.9
EPS (Old)	50.9	61.7
% change	1.7%	5.3%

Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Revenue	22,266	24,820	28,320
YoY Growth	10.4	11.5	14.1
EBITDA	6,093	7,085	8,419
YoY Growth	24.4	16.3	18.8
PAT	3,577	4,340	5,250
YoY Growth	49.7	21.3	21.0
ROE	20.6	22.3	23.6
EPS	42.8	52.0	62.9
P/E	76.3	62.9	52.0
BV	221.5	249.4	288.3
EV/EBITDA	43.4	36.9	30.5

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Exhibit 2: Quarterly snapshot (Consolidated)

Rs mn	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	y/y (%)	q/q (%)
Revenue	5,410	6,013	5,389	5,454	6,019	11.3	10.4
Expenditure	3,948	4,235	3,983	4,007	4,319	9.4	7.8
Cost of material consumed	1,131	1,224	1,070	1,089	1,194	5.6	9.6
Fees to collection centers/ Channel Partners	745	852	777	756	837	12.3	10.7
Staff	1,047	1,054	1,090	1,054	1,166	11.4	10.6
Other expenses	1,025	1,105	1,046	1,108	1,122	9.5	1.3
Operating Profit	1,462	1,778	1,406	1,447	1,700	16.3	17.5
OPM(%)	27.0	29.6	26.1	26.5	28.2	122 bps	171 bps
Other Income	144	181	183	184	206	43.1	12
Depreciation	351	359	360	366	347	(1.1)	(5)
Interest	80	78	70	66	60	(25.0)	(9)
PBT	1,175	1,522	1,159	1,199	1,499	27.6	25.0
Tax	339	415	337	341	421	24.2	23.5
PAT	836	1,107	822	858	1,078	28.9	25.6
Minority Interest	(10)	(14)	(9)	(13)	(14)	40.0	7.7
Reported PAT	826	1,093	813	845	1,064	28.8	25.9

Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

- Patient vol growth of 5.5% and sample growth of 9% YoY in Q1 FY25
- Expansion in Tier 3 and 4 implies competing with lot of unorganized players; finding lot of patients and clinicians that are embracing Dr Lal
- Patients in small towns represent cohort which relies a lot on prescription led testing; as quantum of medical talent practicing in Tier 3 and 4 towns is going up, it is also resulting in doctors writing more high end tests
- A higher focus on marketing efforts is creating differentiation
- Swasthfit specialized portfolio has not reached a scale to report separately
- Suburban – 8% growth and 14% margin in Q1; would take a few more quarters for Suburban growth to reach double digit and early teens
- Not worried about lower growth in Suburban; company is in a transition towards franchise and D2C route compared to more B2B pivot earlier
- Specialized contributes 23% to revenues and up 100bps YoY; view it as a differentiator in terms of ability to create standing amongst key opinion leaders and corporates
- Swasthfit packages are discounted by 20-30% on their MRP; not much difference at EBIDTA level between Swasthfit and rest of the portfolio
- Swasthfit is predominantly a retail product

FINANCIALS

Exhibit 3: Balance Sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Equity capital	833	834	835	835	835
Reserves	14,183	15,829	17,658	19,994	23,240
Net worth	15,016	16,663	18,493	20,829	24,075
Debt	3,057	2,133	1,030	1,030	1,030
MI	355	332	361	361	361
Deferred tax liab (net)	40	29	24	24	24
Total liabilities	18,468	19,157	19,908	22,244	25,490
Goodwill	5,435	5,478	5,482	5,482	5,482
Fixed Asset	8,404	7,622	6,513	5,593	4,605
Investments	508	621	849	849	849
Net Working Capital	3,751	5,032	6,615	9,870	14,105
Inventories	524	338	373	416	474
Sundry debtors	854	708	774	863	984
Cash	6,831	8,153	9,441	12,506	16,909
Other current assets	542	531	679	993	1,133
Sundry creditors	(1,474)	(1,561)	(1,866)	(2,080)	(2,373)
Other CL	(3,526)	(3,137)	(2,786)	(2,827)	(3,023)
Def tax assets	370	404	449	449	449
Total Assets	18,468	19,157	19,908	22,244	25,490

Source: Company, YES Sec

Exhibit 4: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	20,874	20,169	22,266	24,820	28,320
Operating profit	5,607	4,899	6,093	7,085	8,419
Depreciation	(1,081)	(1,502)	(1,436)	(1,520)	(1,589)
Interest expense	(302)	(375)	(294)	(272)	(272)
Other income	525	417	692	800	800
Profit before tax	4,749	3,439	5,055	6,094	7,359
Taxes	(1,246)	(1,028)	(1,432)	(1,706)	(2,060)
Adj. profit	3,503	2,411	3,623	4,388	5,298
MI + exceptional	(55)	(22)	(46)	(48)	(48)
Net profit	3,448	2,389	3,577	4,340	5,250

Source: Company, YES Sec

Exhibit 5: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Profit before tax	4,749	3,439	5,055	6,094	7,359
Depreciation	1,081	1,502	1,436	1,520	1,589
Def tax assets (net)	(57)	(45)	(50)	-	-
Tax paid	(1,246)	(1,028)	(1,432)	(1,706)	(2,060)
Working capital Δ	1,935	41	(295)	(190)	169
Other operating items	(55)	(22)	(46)	(48)	(48)
Operating cashflow	6,407	3,887	4,668	5,669	7,007
Capital expenditure	(10,351)	(762)	(331)	(600)	(600)
Free cash flow	(3,943)	3,125	4,337	5,069	6,407
Equity raised	118	258	257	0	(0)
MI	45	(23)	29	-	-
Investments	(196)	(113)	(228)	-	-
Debt financing/disposal	1,954	(924)	(1,103)	-	-
Dividends paid	(1,000)	(1,001)	(2,004)	(2,004)	(2,004)
Net Δ in cash	(3,021)	1,322	1,288	3,065	4,403

Source: Company, YES Sec

Exhibit 6: Du-pont analysis

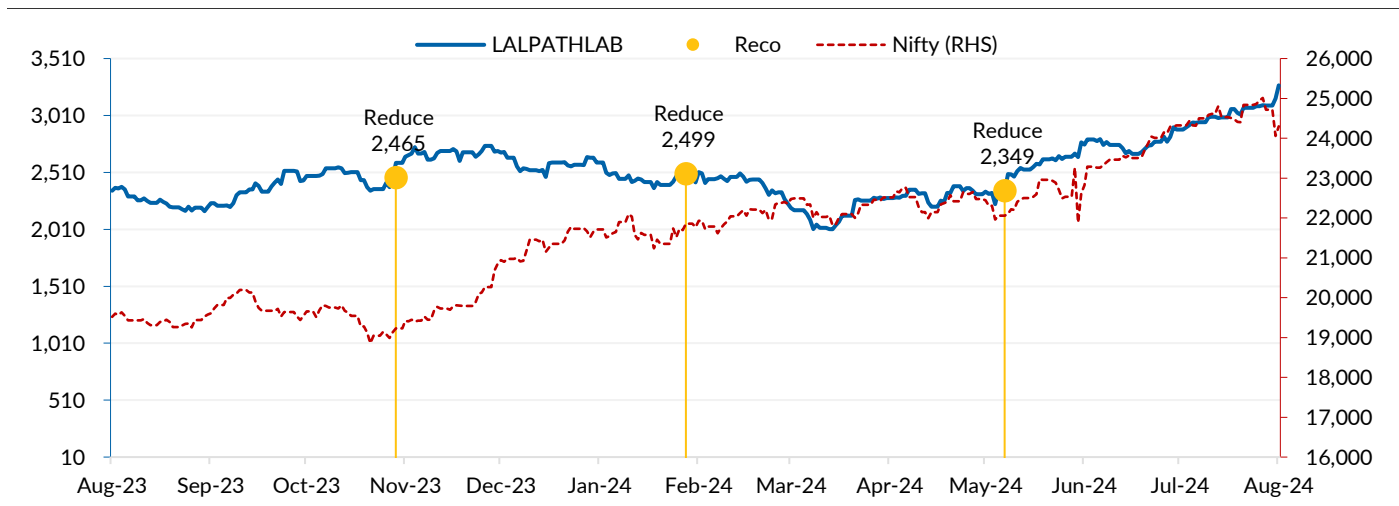
Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Tax burden (x)	0.74	0.70	0.72	0.72	0.72
Interest burden (x)	0.94	0.90	0.95	0.96	0.96
EBIT margin (x)	0.24	0.19	0.24	0.26	0.27
Asset turnover (x)	1.26	1.13	1.22	1.25	1.23
Financial leverage (x)	1.21	1.12	1.04	1.01	1.03
RoE (%)	25.5	15.2	20.6	22.3	23.6

Exhibit 7: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth matrix (%)					
Revenue growth	32.0	(3.4)	10.4	11.5	14.1
Op profit growth	28.5	(12.6)	24.4	16.3	18.8
EBIT growth	23.1	(24.5)	40.2	19.0	19.9
Net profit growth	16.3	(30.7)	49.7	21.3	21.0
Profitability ratios (%)					
OPM	26.9	24.3	27.4	28.5	29.7
EBIT margin	24.2	18.9	24.0	25.6	26.9
Net profit margin	16.8	12.0	16.3	17.7	18.7

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
RoCE	31.2	20.3	27.4	30.2	32.0
RoNW	25.5	15.2	20.6	22.3	23.6
RoA	21.1	13.5	19.8	22.0	22.9
Per share ratios					
EPS	42.0	28.9	43.4	52.5	63.5
Dividend per share	12.0	12.0	24.0	24.0	24.0
Cash EPS	55.0	46.9	60.6	70.7	82.5
Book value per share	180.2	199.8	221.5	249.4	288.3
Valuation ratios					
P/E	79.0	114.1	76.3	62.9	52.0
P/CEPS	18.1	16.4	14.8	13.1	11.3
P/B	13.1	13.5	12.3	11.0	9.6
EV/EBIDTA	47.9	54.4	43.4	36.9	30.5
Payout (%)					
Dividend payout	26.2	29.9	28.3	28.0	28.0
Tax payout	29.0	41.9	56.0	46.2	38.2
Liquidity ratios					
Debtor days	15	13	13	13	13
Inventory days	9	6	6	6	6
Creditor days	26	28	31	31	31

Recommendation Tracker



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