

August 07, 2024

**RESULT REPORT Q1 FY25** | Sector: Pharmaceuticals & Healthcare

# Vijaya Diagnostics

## Core growth unlikely to accelerate further

### Result Synopsis

Vijaya management reiterated its capex plan involving addition of 9 hubs in rest of the fiscal spread across Pune, Kolkata and AP/Telangana. Volume growth across core markets has sprung a surprise translating into robust high teens footfall rise in standalone Vijaya. Albeit company has refrained from raising mid-teens growth expectation excluding PH Diagnostic. Bulk of the hub addition would occur in H2 which would drive growth in the next year. We raise footfall growth assumption by 200bps in FY25 while largely retaining FY26 volume growth of ~18%. However, increased volumes are partly offset by higher presumed operating expenses in lieu of capacity expansion leaving earnings estimates largely unchanged. In view of the run up since previous update, we downgrade to Neutral with unchanged target multiple and TP of Rs800, based on 40x FY26 EPS.

### Result Highlights

Vijaya reported an inline quarter with revenue growth of 29% YoY which included ex-PH (acquired Pune based co) revenue growth of 19.5% YoY

Ex-PH, volumes (patient footfalls) up 16.6% YoY while realization per patient up 5% YoY; total volumes up 22.5% YoY

Margin at 39.2% came in line as no major incremental costs were loaded in Q1

Company opened a hub in Ongole, AP and achieved break even in Kolkata within 3 quarters

PAT up 19% YoY, impacted by higher depreciation and lower other income YoY

### Exhibit 1: Actual vs estimates

Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	1,562	1,513	1,341	3.2	16.5	Robust performance with volume growth of 17% YoY excluding PH acquisition
EBITDA	612	594	547	3.1	12.1	
EBITDA Margin (%)	39.2	39.3	40.8	-6 bps	-155 bps	
Adjusted PAT	315	295	296	6.8	6.4	

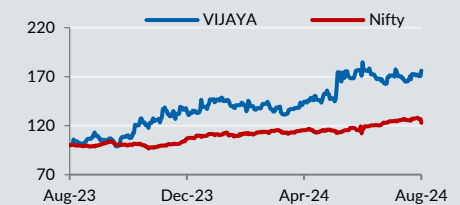
Source: Company, YES Sec

Reco	: <b>NEUTRAL</b>
CMP	: Rs 808
Target Price	: Rs 800
Potential Return	: -1%

### Stock data (as on August 06, 2024)

Nifty	23,993
52 Week h/l (Rs)	880 / 450
Market cap (Rs/USD mn)	81559 / 972
Outstanding Shares (mn)	103
6m Avg t/o (Rs mn):	254
Div yield (%):	0.1
Bloomberg code:	VIJAYA IN
NSE code:	VIJAYA

### Stock performance



	1M	3M	1Y
Absolute return	2.9%	20.0%	76.0%

### Shareholding pattern (As of Jun '24 end)

Promoter	53.9%
FII+DII	41.6%
Others	4.5%

### Δ in stance

(1-Yr)	New	Old
Rating	NEUTRAL	ADD
Target Price	800	800

### Δ in earnings estimates

	FY25e	FY26e
EPS (New)	15.9	19.7
EPS (Old)	15.6	19.8
% change	2.1%	-0.6%

### Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Revenue	5,478	6,955	8,207
YoY Growth	19.3	27.0	18.0
EBITDA	2,209	2,844	3,388
YoY Growth	21.4	28.8	19.1
PAT	1,196	1,625	2,007
YoY Growth	41.3	35.9	23.5
ROE	19.9	22.2	22.2
EPS	11.7	15.9	19.7
P/E	68.9	50.7	41.1
BV	64.2	78.9	97.4
EV/EBITDA	37.7	29.0	23.8

### BHAVESH GANDHI

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## Exhibit 2: Quarterly snapshot (Consolidated)

Rs mn	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	y/y (%)	q/q (%)
Revenue	1,210	1,389	1,327	1,552	1,562	29.1	0.7
Expenditure	729	815	804	921	950	30.2	3.1
- RM	143	163	160	188	188	31.3	(0.3)
- Staff Cost	208	218	230	245	274	31.2	11.6
- Other exp	378	433	414	488	489	29.3	0.2
Operating Profit	481	574	523	631	612	27.3	(3.0)
OPM(%)	39.8	41.3	39.4	40.7	39.2	-55 bps	-146 bps
Other Income	57	68	51	33	36	(38)	10
Depreciation	125	137	145	163	166	33.4	2.1
Interest	59	59	61	62	63	6.5	1.1
PBT	355	446	368	439	419	18.1	(4.5)
Tax	91	110	88	102	104	14.4	2.0
PAT	264	336	281	337	315	19.4	(6.5)
Exceptional	-	-	2	2	2		
Reported PAT	264	336	279	335	313	18.8	(6.3)

Source: Company, YES Sec

## KEY CON-CALL HIGHLIGHTS

- FY25 margin can be around 40%
- Older centres driving 12-13% growth and rest of the growth coming from rest of the centres
- Ongole has corporate chains like KIMS and Aster and is a regional hub for people coming from villages
- To focus more on hubs than spokes; more spoke addition would come in FY26 as hubs added in Rajahmundry would see such requirements
- PH growth rate - YoY growth is flat as there is no price increase and lack of capacity expansion
- Saw single digit growth in June in PH on YoY basis
- Pune - seeing growth across existing centres but there is capacity constraint
- Rise in realization/patient is due to inclusion of Pune as it has more of hubs where the realization is higher per patient compared to average for Vijaya standalone.
- Already signed leases for 9 hubs across Pune (2), Kolkata (3) and home markets to be operational in 12-18 months
- Capex would be Rs120-140mn per hub; in case of hubs where there is 3T MRI and 168 slice CT it would be higher otherwise it would be in the above range
- Employee costs has increased as looking to open centres; 10% of employee cost increase is coming from PH consolidation. 4-5% cost increase is due to new hubs opened in last 12 months
- Rent is 7.5% of topline
- Drag from hubs opened in last 1 year is 0.3-0.4% in EBIDTA
- In the initial 1 year of hub opening, advance radiology dominates and then pathology dominates in about 3-4 years

## FINANCIALS

### Exhibit 3: Balance Sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Equity capital	102	102	102	102	102
Reserves	4,580	5,345	6,470	7,976	9,863
Net worth	4,682	5,447	6,572	8,078	9,965
Debt	1,778	2,406	2,500	2,500	2,500
MI	13	19	27	27	27
Deferred tax liab (net)	0	0	0	0	0
<b>Total liabilities</b>	<b>6,473</b>	<b>7,872</b>	<b>9,099</b>	<b>10,605</b>	<b>12,492</b>
Fixed Asset	4,046	5,516	7,508	8,044	8,325
Investments	301	178	177	177	177
Net Working Capital	2,038	2,095	1,385	2,354	3,961
Inventories	43	20	52	66	78
Sundry debtors	98	95	162	206	243
Cash	2,466	2,554	1,822	2,813	4,466
Other current assets	92	87	77	139	164
Sundry creditors	(216)	(277)	(329)	(418)	(494)
Other CL	(445)	(385)	(399)	(452)	(497)
Def tax assets	89	82	29	29	29
<b>Total Assets</b>	<b>6,473</b>	<b>7,872</b>	<b>9,099</b>	<b>10,605</b>	<b>12,492</b>

Source: Company, YES Sec

### Exhibit 4: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	4,624	4,592	5,478	6,955	8,207
Operating profit	2,037	1,820	2,209	2,844	3,388
Depreciation	(527)	(617)	(570)	(654)	(719)
Interest expense	(165)	(209)	(240)	(243)	(243)
Other income	128	142	208	220	250
Profit before tax	1,474	1,135	1,607	2,167	2,675
Taxes	(367)	(283)	(390)	(542)	(669)
Adj. profit	1,107	852	1,217	1,625	2,007
MI	(10)	(6)	-	-	-
Net profit	1,097	846	1,217	1,625	2,007

Source: Company, YES Sec

## Exhibit 5: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Profit before tax	1,474	1,135	1,607	2,167	2,675
Depreciation	527	617	570	654	719
Def tax assets (net)	(28)	6	53	-	-
Tax paid	(367)	(283)	(390)	(542)	(669)
Working capital Δ	161	31	(22)	21	46
Other operating items	(10)	(6)	-	-	-
Operating cashflow	1,757	1,501	1,818	2,301	2,772
Capital expenditure	(1,801)	(2,087)	(2,561)	(1,190)	(1,000)
Free cash flow	(44)	(587)	(743)	1,110	1,772
Equity raised	112	38	27	-	-
MI	11	6	8	-	-
Investments	(111)	122	1	-	-
Debt financing/disposal	401	628	94	-	-
Dividends paid	(119)	(119)	(119)	(119)	(119)
Net Δ in cash	249	88	(732)	991	1,653

Source: Company, YES Sec

## Exhibit 6: Du-pont analysis

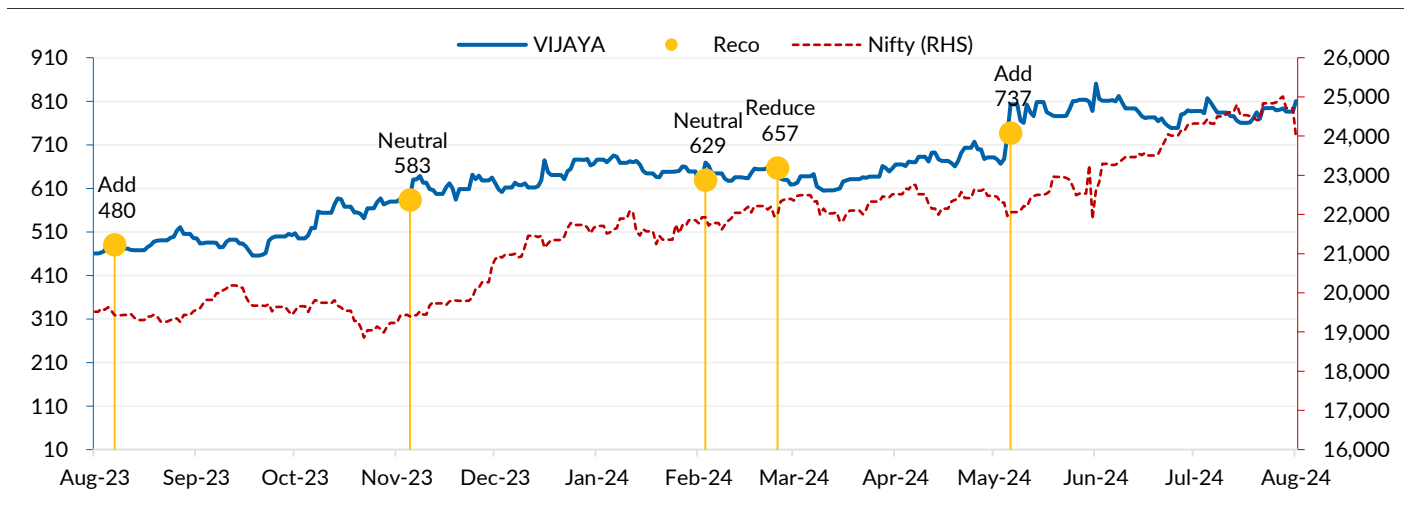
Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Tax burden (x)	0.75	0.75	0.76	0.75	0.75
Interest burden (x)	0.90	0.84	0.87	0.90	0.92
EBIT margin (x)	0.35	0.29	0.34	0.35	0.36
Asset turnover (x)	0.75	0.59	0.60	0.65	0.66
Financial leverage (x)	1.50	1.53	1.52	1.45	1.38
RoE (%)	26.8	16.8	20.2	22.2	22.2

## Exhibit 7: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
<b>Growth matrix (%)</b>					
Revenue growth	22.7	(0.7)	19.3	27.0	18.0
Op profit growth	22.7	(10.6)	21.4	28.8	19.1
EBIT growth	28.6	(17.9)	37.4	30.5	21.1
Net profit growth	29.2	(22.8)	43.8	33.6	23.5
<b>Profitability ratios (%)</b>					
OPM	44.1	39.6	40.3	40.9	41.3
EBIT margin	35.4	29.3	33.7	34.7	35.6
Net profit margin	23.9	18.6	22.2	23.4	24.4

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
RoCE	28.6	18.7	21.8	24.5	25.3
RoNW	26.8	16.8	20.2	22.2	22.2
RoA	17.9	11.0	13.3	15.3	16.1
<b>Per share ratios</b>					
EPS	10.8	8.3	11.7	15.9	19.7
Dividend per share	1.0	1.0	1.0	1.0	1.0
Cash EPS	16.0	14.4	17.5	22.4	26.7
Book value per share	45.9	53.4	64.5	79.2	97.7
<b>Valuation ratios</b>					
P/E	75.1	97.4	68.9	50.7	41.1
P/CEPS	17.6	15.1	12.5	10.2	8.3
P/B	17.8	17.9	15.0	11.8	10.0
EV/EBIDTA	40.1	45.2	37.6	28.9	23.7
<b>Payout (%)</b>					
Dividend payout	24.9	24.9	24.3	25.0	25.0
Tax payout	10.9	14.1	9.8	7.3	5.9
<b>Liquidity ratios</b>					
Debtor days	8	8	11	11	11
Inventory days	3	2	3	3	3
Creditor days	17	22	22	22	22

## Recommendation Tracker



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