BUY Vijaya Diagnostic

Q4FY26 – All-around beat; execution engine revving up

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Healthcare | Result Update | **May 08, 2026** | **CMP (Rs): 1,279 | TP (Rs): 1,400**

Vijaya's Q4FY26 results surpassed our/street estimates. Revenue/EBITDA grew 27%/39% YoY, respectively, supported by volume growth (+18% YoY) and operating leverage. Vijaya's dense network, clinician talent, high-end equipment, and strong brand equity have led to continued market-share gains in Hyderabad, reinforcing its leadership position in its mature/core cluster. With new clusters now stabilized (Pune reported 16% YoY growth in Q4) and network expansion continuing in FY27, we expect Vijaya's growth momentum to accelerate, and estimate 19% revenue CAGR over FY26-28. Faster-than-guided breakeven in non-core regions (Khammam and Nandyal hubs saw breakeven within 2 quarters) underpins Vijaya's execution prowess and allays concerns around the scalability of an integrated operator. We anticipate ~150bps EBITDA margin expansion by FY28E on the back of the company's strategy of accelerating spoke additions and higher share from wellness testing. Factoring in the Q4 beat, we raise FY27E/FY28E EBITDA by 4%/3% and Mar-27E TP by ~8% to Rs1,400 from Rs1,300 (DCF methodology). We retain BUY. Elevated growth trajectory, strong net-cash balance sheet, and superior cash-flow generation provide comfort on valuations. CMP implies FY28E PER of 47x – a 15% premium to that of DLPL.

Strong end to the year

For Q4FY26, consolidated revenue grew 27% YoY to Rs2.2bn (+5%/6% vs street/our estimate), with overall patient/sample volumes growing 15%/18% YoY. The Wellness segment accounted for 15.6% of the topline (+32% YoY). Revenue growth was broad-based across clusters, with new units in non-core geographies (RoAPT) achieving breakeven within two quarters of commissioning. Gross margin expanded by 143bps YoY while EBITDA margin, largely backed by operational leverage, expanded by 379bps to 43.5%. Adj PAT grew 34% YoY to Rs479mn. Net cash balance stands at Rs2.8bn as of Mar-26. The company has declared a dividend of Rs2/share. OCF/EBITDA conversion continues to be robust, at 80% in FY26.

Outlook and risks

Vijaya's growth engine continues to deliver volume-led growth across clusters. The accelerating revenue growth momentum (+20% YoY), even in its mature geography (Hyderabad), highlights the company's strong brand equity and sustainable business moats as it continues to gain market share. We remain constructive on Vijaya's capabilities to replicate its set template of delivering profitable growth, even in non-core geographies, on the back of achieving faster-than-anticipated breakeven in newly commissioned hubs in RoAPT market. With plans to add 10-12 spokes and 4-5 hubs in FY27, Vijaya's network densification strategy should further accelerate the growth trajectory, in our view. A strong balance sheet (net cash: Rs2.8bn as of Mar-26) and superior cash-flow generation (OCF as a % of EBITDA at 80% in FY26) lend comfort on valuations (CMP implies FY28E PER of 47x and EV/OCF of 32x). Key risks: Increased competition in the organized market (non-core markets) and any adverse regulatory rulings on pricing for healthcare services.

Vijaya Diagnostic: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	5,478	6,814	8,142	9,670	11,464
EBITDA	2,209	2,732	3,369	4,112	4,901
Adj. PAT	1,209	1,441	1,730	2,163	2,792
Adj. EPS (Rs)	11.8	14.0	16.8	21.0	27.1
EBITDA margin (%)	40.3	40.1	41.4	42.5	42.8
EBITDA growth (%)	21.4	23.7	23.3	22.0	19.2
Adj. EPS growth (%)	43.0	18.9	19.7	25.0	29.1
RoE (%)	20.1	19.8	19.7	20.4	21.5
RoIC (%)	40.2	36.7	37.8	39.8	47.6
P/E (x)	110.2	91.1	76.1	60.8	47.1
EV/EBITDA (x)	58.4	47.2	38.3	31.4	26.3
P/B (x)	19.9	16.5	13.7	11.3	9.2
FCFF yield (%)	(0.4)	0.4	1.1	1.4	2.2

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	**7.7**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	9.5

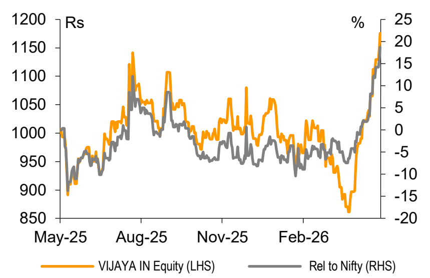
Stock Data	**VIJAYA IN**
52-week High (Rs)	1,300
52-week Low (Rs)	848
Shares outstanding (mn)	102.9
Market-cap (Rs bn)	132
Market-cap (USD mn)	1,393
Net-debt, FY27E (Rs mn)	(4,459.6)
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	149.9
ADTV-3M (USD mn)	1.6
Free float (%)	46.9
Nifty-50	24,176.2
INR/USD	94.5

Shareholding,Mar-26	
Promoters (%)	52.5
FPIs/MFs (%)	13.4/29.9

Price Performance

(%)	1M	3M	12M
Absolute	32.8	32.5	27.9
Rel. to Nifty	31.8	40.8	28.4

1-Year share price trend (Rs)

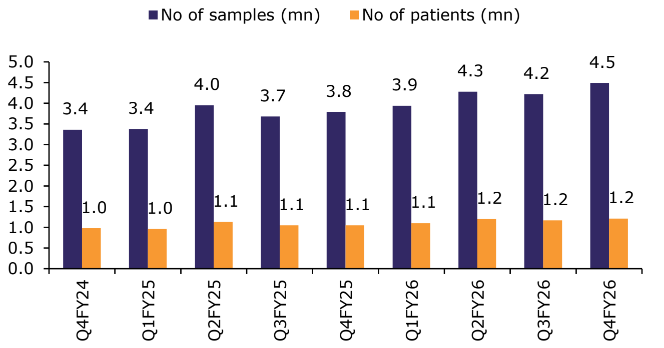


Anshul Agrawal
anshul.agrawal@emkayglobal.com
+91-22-66121228

Vivek Sethia
vivek.sethia@emkayglobal.com
+91-22 -66121306

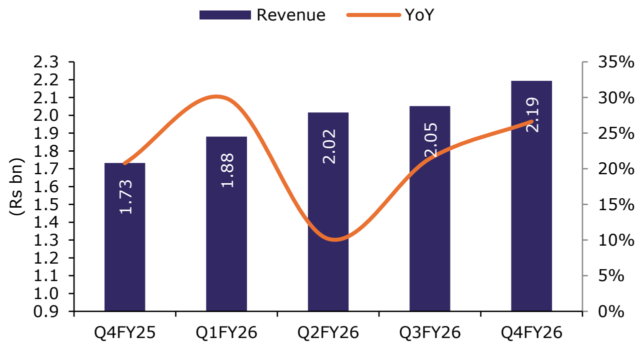
Story in charts

Exhibit 1: Sample/patient volumes grew 18%/15% in Q4



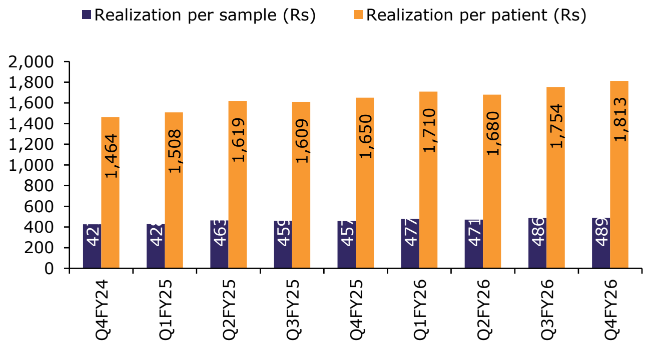
Source: Company, Emkay Research

Exhibit 2: Revenue grew 27% YoY in Q4, led by volumes



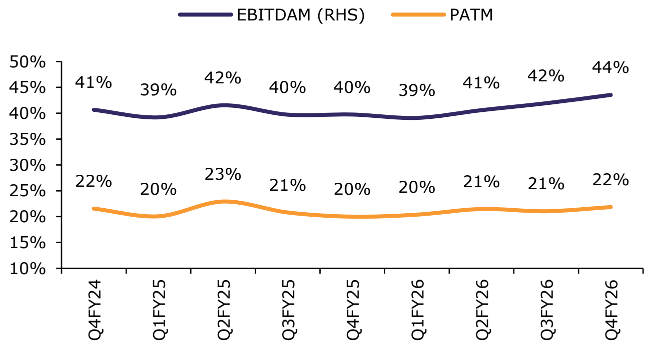
Source: Company, Emkay Research

Exhibit 3: Sample/patient realizations increased 7%/9% YoY



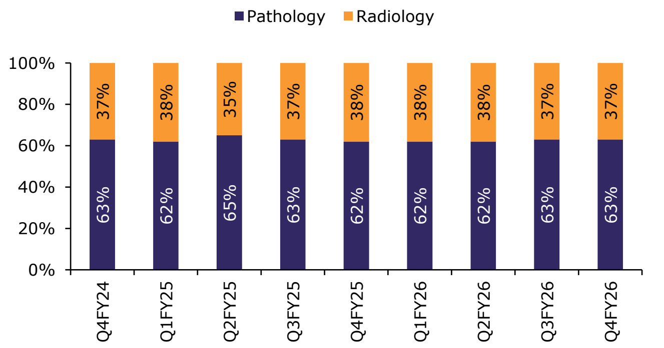
Source: Company, Emkay Research

Exhibit 4: EBITDAM expanded by 379bps YoY, while PATM expanded by 185bps (attributable to higher depreciation)



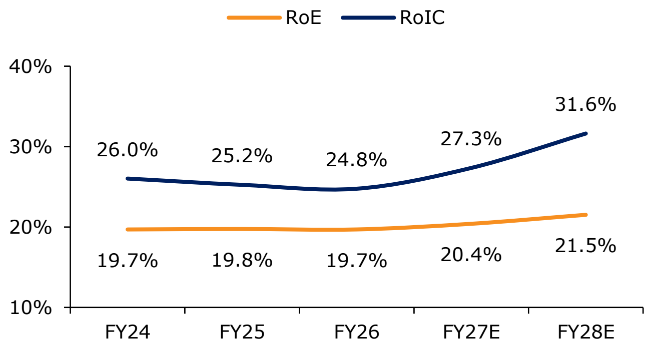
Source: Company, Emkay Research

Exhibit 5: Radiology mix was stable at 37% in Q4FY26



Source: Company, Emkay Research

Exhibit 6: We anticipate return ratios to improve over FY26-28E



Source: Company, Emkay Research

Exhibit 7: Summary of quarterly financials

Particulars (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY chg	QoQ chg	FY25	FY26	YoY chg
Net sales	**1,732**	**2,052**	**2,194**	27%	7%	**6,814**	**8,142**	19%
Operating expenses	**1,044**	**1,192**	**1,239**	**19%**	**4%**	**4,082**	**4,773**	**17%**
Medical consumable costs	222	240	249	12%	4%	848	947	12%
Employee costs	284	330	338	19%	2%	1,122	1,307	17%
SG&A expenses	538	621	651	21%	5%	2,113	2,518	19%
EBITDA	**689**	**861**	**955**	**39%**	**11%**	**2,732**	**3,369**	**23%**
- Margin	*39.8%*	*41.9%*	*43.5%*			*40.1%*	*41.4%*	
Depreciation	(188)	(243)	(243)	29%	0%	(706)	(918)	30%
EBIT	**500**	**617**	**712**	**42%**	**15%**	**2,026**	**2,451**	**21%**
Other income	55	51	24	-57%	-53%	183	208	14%
Interest	(72)	(86)	(93)	30%	8%	(267)	(332)	24%
Extraordinary items	10	0	0			10	0	
PBT	**474**	**582**	**643**	**36%**	**10%**	**1,932**	**2,327**	**20%**
Tax	(125)	(150)	(163)	31%	9%	(494)	(597)	21%
PAT	**349**	**432**	**479**	**37%**	**11%**	**1,438**	**1,730**	**20%**
Adj PAT	359	432	479	34%	11%	1,448	1,730	19%
Minority interest	2	0	0			7	3	
PAT (reported)	**346**	**432**	**479**	**38%**	**11%**	**1,431**	**1,727**	**21%**
Adj EPS (Rs)	**3.50**	**4.20**	**4.66**	**33%**	**11%**	**14.11**	**16.81**	**19%**
(%)	**Q4FY25**	**Q3FY26**	**Q4FY26**	**YoY (bps)**	**QoQ (bps)**	**FY25**	**FY26**	**YoY (bps)**
Gross margin	87.2%	88.3%	88.6%	143	34	87.6%	88.4%	81
EBITDAM	39.8%	41.9%	43.5%	379	161	40.1%	41.4%	129
EBITM	28.9%	30.1%	32.5%	357	238	29.7%	30.1%	37
EBTM	27.3%	28.4%	29.3%	195	92	28.3%	28.6%	23
PATM	20.0%	21.0%	21.8%	185	81	21.0%	21.2%	22
Effective tax rate	26.4%	25.8%	25.4%	-98	-42	25.6%	25.7%	10

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (Q4FY26)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate (Bloomberg)	Variation	
				Emkay	Consensus
Revenue	2,194	2,080	2,095	5%	5%
EBITDA	955	863	870	11%	10%
EBITDA margin	*44%*	*42%*	*42%*	*204bps*	*201bps*
PAT	479	456	448	5%	7%

Source: Company, Emkay Research

Exhibit 9: Change in estimates

Particulars (Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue	9,543	9,670	1.3%	11,313	11,464	1.3%
EBITDA	3,938	4,112	4.4%	4,779	4,901	2.5%
EBITDA margin	*41.3%*	*42.5%*	*126 bps*	*42.2%*	*42.8%*	*50 bps*
PAT	2,171	2,163	-0.4%	2,849	2,792	-2.0%

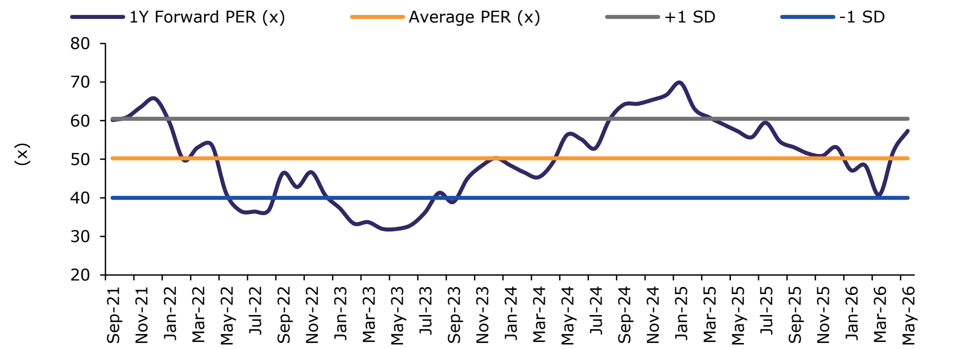
Source: Company, Emkay Research

Exhibit 10: We raise our TP for Vijaya Diagnostic by ~8% to Rs1,400 from Rs1,300

(Rs mn)	FY25	FY26	FY27E	FY28E	FY30E	FY35E
Revenue	**6,814**	**8,142**	**9,670**	**11,464**	**15,561**	**28,760**
- Growth	24%	19%	19%	19%	18%	13%
NOPAT	1,511	1,828	2,271	2,748	3,962	7,428
Non-cash items	706	918	1,043	1,188	1,454	2,688
Change in WC	19	(16)	22	26	30	38
Capex	(956)	(1,827)	(1,475)	(1,045)	(906)	(955)
FCFF	**1,281**	**903**	**1,861**	**2,917**	**4,540**	**9,199**
WACC	11%					
Terminal growth	6%					
PV of CFs (FY28-45E)	65,081					
PV of terminal value	69,289					
Total EV	1,34,370					
(Less) net debt – FY28E	(6,826)					
Total equity value	1,41,197					
Total no of shares (mn)	102					
Target price – Mar-27E (Rs)	**1,400**					

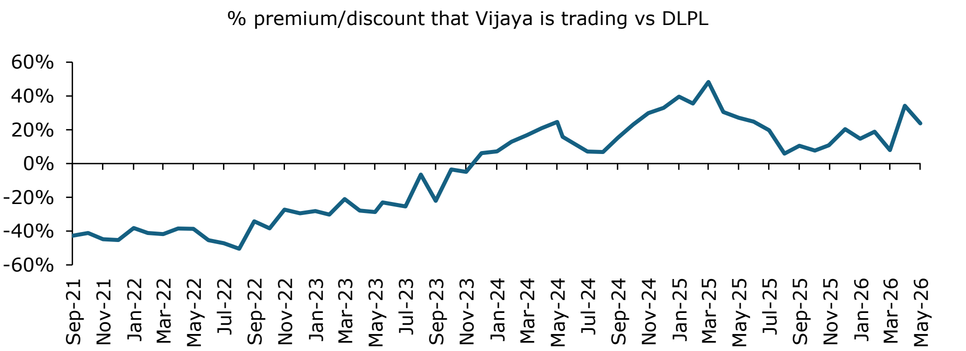
Source: Company, Emkay Research

Exhibit 11: Vijaya Diagnostic is trading close to its +1SD 1YF PER



Source: Company, Bloomberg, Emkay Research

Exhibit 12: Vijaya Diagnostic trades at a premium to DLPL (1YF PER) on the back of elevated growth outlook



Source: Company, Bloomberg, Emkay Research

Call highlights

Network expansion and geography

- Two new hubs opened in Q3—Khammam and Nandyal—both achieved breakeven in 2 quarters, ahead of the 3-quarter target for Vijaya.
- The company is targeting 12 spokes + 4-5 hubs in FY27, with >40% margin. New center additions bring incremental costs, but the management remains positive to achieve >40% EBITDA margin.
- Four new hub leases have been signed for future expansion; all hubs in the capex plan have executed signed leases.

Capital allocation plans

- The company incurred Rs1.7bn capex in FY26 (including replacement capex). The management guided for a capex of Rs1.4-1.5bn for FY27, covering new hub and spoke additions, automated lab (Rs200mn), and maintenance capex (Rs100-120mn).
- Maintenance capex is guided at 2–2.5% of topline on an ongoing basis.
- The company is open to inorganic opportunities where there is clear value addition. Entry into new clusters via acquisition would depend on the size of the target in the region where it operates.

Margin drivers and operating leverage

- Revenue per test (RPT) is increasing as new hubs ramp up; RPT in the first year of a hub's operations is primarily driven by radiology.
- Margin growth to be driven by focus on volume growth rather than price increases.

City-wise updates

- Kolkata: There are 7 hub centers in total. The VIP Road center showed double-digit YoY growth. Five centers were opened in FY26 – 2 centers achieved breakeven in 3 quarters, while the other 3 achieved within 9 months.
- Pune: Revenue grew 16% YoY in Q4FY26. The company's second hub in Kalyani Nagar opened in Q2FY26 and is expected to take ~1 year to reach breakeven.
- Bengaluru: Yelahanka has reached breakeven; HSR is closer to breakeven. Vijaya is looking to open new centers in Rajajinagar and JP Nagar. The management is optimistic about Bengaluru, as despite a strong pathology competition, Vijaya's integrated model and hub-and-spoke presence in micro-clusters is a key differentiator. Cardiac PET-CT is coming to JP Road flagship hub within the next 2 months. The company is also looking to bring a similar capability center elsewhere in Hyderabad.
- No plans to expand into North India for at least the next 3–5 years.

Technology and digital investments

- The management stated that work on AI has begun in the fag-end of Q4FY26, with discussions underway with external firms to implement AI across multiple modalities. This will be an ongoing process.
- Digital marketing: Rs60–70mn spent in FY26; expected to double in FY27.

Financial overview

- Pre-IndAS margin for Q4/FY26 stood at ~35% for FY26.
- Wellness realizations were at Rs1,800–2,000 in Q4 (closer to Rs2,000 for FY26), with retail realizations slightly higher at over Rs2,500.
- A price hike of 1–1.5% is planned for Q1/Q2FY27, like the Q1FY26 hike. Some churn in corporate clients has been observed due to price sensitivity.

- The wellness segment showed strong growth in Q4, with growth from retail customers in line with overall company growth.

Vijaya Diagnostic: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	**5,478**	**6,814**	**8,142**	**9,670**	**11,464**
Revenue growth (%)	19.3	24.4	19.5	18.8	18.6
EBITDA	**2,209**	**2,732**	**3,369**	**4,112**	**4,901**
EBITDA growth (%)	21.4	23.7	23.3	22.0	19.2
Depreciation & Amortization	570	706	918	1,043	1,188
EBIT	**1,639**	**2,026**	**2,451**	**3,069**	**3,714**
EBIT growth (%)	36.2	23.6	21.0	25.2	21.0
Other operating income	-	-	-	-	-
Other income	208	183	208	322	500
Financial expense	240	267	332	468	490
PBT	**1,607**	**1,942**	**2,327**	**2,923**	**3,723**
Extraordinary items	(21)	0	0	0	0
Taxes	390	494	597	760	931
Minority interest	(8)	(7)	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**1,188**	**1,441**	**1,730**	**2,163**	**2,792**
PAT growth (%)	40.4	21.3	20.0	25.0	29.1
Adjusted PAT	**1,209**	**1,441**	**1,730**	**2,163**	**2,792**
Diluted EPS (Rs)	**11.8**	**14.0**	**16.8**	**21.0**	**27.1**
Diluted EPS growth (%)	43.0	18.9	19.7	25.0	29.1
DPS (Rs)	**1.0**	**2.0**	**2.0**	**1.0**	**1.0**
Dividend payout (%)	**8.6**	**14.2**	**11.9**	**4.8**	**3.7**
EBITDA margin (%)	40.3	40.1	41.4	42.5	42.8
EBIT margin (%)	29.9	29.7	30.1	31.7	32.4
Effective tax rate (%)	24.3	25.4	25.7	26.0	25.0
NOPLAT (pre-IndAS)	**1,241**	**1,511**	**1,822**	**2,271**	**2,785**
Shares outstanding (mn)	102	103	103	103	103

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	102	103	103	103	103
Reserves & Surplus	6,470	7,855	9,469	11,529	14,218
Net worth	**6,572**	**7,957**	**9,572**	**11,632**	**14,321**
Minority interests	27	34	0	0	0
Non-current liab. & prov.	(29)	53	145	145	145
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**9,162**	**11,240**	**13,943**	**16,061**	**19,093**
Net tangible fixed assets	3,786	4,469	5,625	6,416	6,687
Net intangible assets	207	219	204	225	244
Net ROU assets	3,188	4,035	5,309	5,336	6,136
Capital WIP	82	703	343	343	343
Goodwill	1,192	1,192	1,192	1,192	1,192
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**1,822**	**2,335**	**2,811**	**4,460**	**6,826**
Current assets (ex-cash)	468	1,050	1,215	1,264	1,321
Current Liab. & Prov.	637	1,496	1,128	1,198	1,281
NWC (ex-cash)	**(168)**	**(446)**	**88**	**65**	**39**
Total assets	**9,162**	**11,240**	**13,942**	**16,061**	**19,093**
Net debt	(1,822)	(2,335)	(2,811)	(4,460)	(6,826)
Capital employed	9,162	11,240	13,943	16,061	19,093
Invested capital	**4,070**	**4,168**	**5,479**	**5,922**	**5,787**
BVPS (Rs)	64.2	77.5	93.0	113.0	139.2
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(0.8)	(0.9)	(0.8)	(1.1)	(1.4)
Interest coverage (x)	7.7	8.3	8.0	7.2	8.6
RoCE (%)	**30.6**	**30.3**	**30.3**	**32.0**	**32.5**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	1,399	1,759	2,119	2,601	3,223
Others (non-cash items)	-	-	-	-	-
Taxes paid	(390)	(494)	(597)	(760)	(931)
Change in NWC	10	359	(441)	22	26
Operating cash flow	**1,833**	**2,245**	**2,706**	**3,340**	**3,962**
Capital expenditure	(2,298)	(1,702)	(1,337)	(1,509)	(1,079)
Acquisition of business	0	0	0	0	0
Interest & dividend income	60	58	56	0	0
Investing cash flow	**(1,423)**	**(1,819)**	**(1,742)**	**(1,179)**	**(1,346)**
Equity raised/(repaid)	-	-	-	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(147)	(243)	(244)	32	(458)
Interest paid	(240)	(267)	(332)	(468)	(490)
Dividend paid (incl tax)	(102)	(205)	(206)	(103)	(103)
Others	(203)	783	534	535	536
Financing cash flow	**(692)**	**68**	**(248)**	**(4)**	**(514)**
Net chg in Cash	(282)	494	716	2,157	2,103
OCF	1,833	2,245	2,706	3,340	3,962
Adj. OCF (w/o NWC chg.)	1,823	1,885	3,147	3,318	3,936
FCFF	(465)	543	1,369	1,831	2,884
FCFE	(645)	333	1,093	1,363	2,393
OCF/EBITDA (%)	83.0	82.2	80.3	81.2	80.8
FCFE/PAT (%)	(54.3)	23.1	63.2	63.0	85.7
FCFF/NOPLAT (%)	**(37.5)**	**35.9**	**75.2**	**80.7**	**103.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	110.2	91.1	76.1	60.8	47.1
EV/CE(x)	19.6	16.2	13.5	11.1	9.0
P/B (x)	19.9	16.5	13.7	11.3	9.2
EV/Sales (x)	23.6	18.9	15.9	13.3	11.3
EV/EBITDA (x)	58.4	47.2	38.3	31.4	26.3
EV/EBIT(x)	78.7	63.7	52.7	42.1	34.8
EV/IC (x)	31.7	31.0	23.6	21.8	22.3
FCFF yield (%)	(0.4)	0.4	1.1	1.4	2.2
FCFE yield (%)	(0.5)	0.3	0.8	1.0	1.8
Dividend yield (%)	0.1	0.2	0.2	0.1	0.1
DuPont-RoE split					
Net profit margin (%)	22.1	21.1	21.2	22.4	24.4
Total asset turnover (x)	1.0	1.0	1.0	1.0	1.0
Assets/Equity (x)	0.9	0.9	0.9	0.9	0.9
RoE (%)	**20.1**	**19.8**	**19.7**	**20.4**	**21.5**
DuPont-RoIC					
NOPLAT margin (%)	22.7	22.2	22.4	23.5	24.3
IC turnover (x)	1.8	1.7	1.7	1.7	2.0
RoIC (%)	**40.2**	**36.7**	**37.8**	**39.8**	**47.6**
Operating metrics					
Core NWC days	(11.2)	(23.9)	3.9	2.5	1.3
Total NWC days	**(11.2)**	**(23.9)**	**3.9**	**2.5**	**1.3**
Fixed asset turnover	0.9	0.8	0.9	0.9	0.9
Opex-to-revenue (%)	47.7	47.5	47.0	45.2	45.2

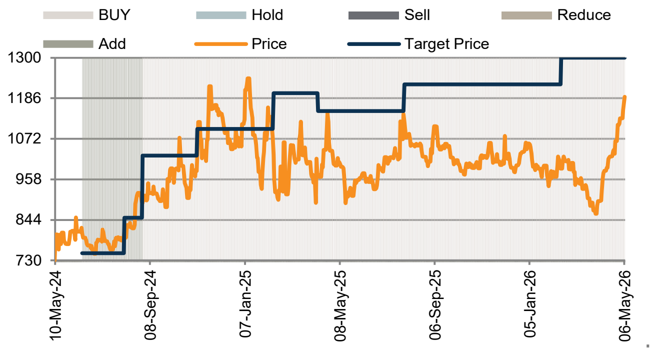
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-Apr-26	1,041	1,300	Buy	Anshul Agrawal
07-Apr-26	929	1,300	Buy	Anshul Agrawal
20-Feb-26	1,009	1,300	Buy	Anshul Agrawal
14-Feb-26	988	1,300	Buy	Anshul Agrawal
11-Jan-26	993	1,225	Buy	Anshul Agrawal
24-Dec-25	1,030	1,225	Buy	Anshul Agrawal
05-Nov-25	1,025	1,225	Buy	Anshul Agrawal
08-Oct-25	991	1,225	Buy	Anshul Agrawal
30-Aug-25	1,008	1,225	Buy	Anshul Agrawal
29-Jul-25	1,120	1,225	Buy	Anshul Agrawal
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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