VIJAYA DIAGNOSTIC CENTRE

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,025
12 month price target (INR)	1,265
52 Week High/Low	1,277/740
Market cap (INR bn/USD bn)	105/1.2
Free float (%)	47.4
Avg. daily value traded (INR mn)	139.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	52.60%	52.63%	53.05%
FII	18.27%	19.56%	19.36%
DII	25.34%	24.07%	23.72%
Pledge	0%	0%	0%

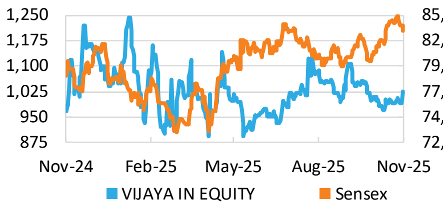
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	5,478	6,814	8,043	9,535
EBITDA	2,209	2,732	3,210	3,888
Adjusted profit	1,204	1,438	1,720	2,237
Diluted EPS (INR)	11.8	14.1	16.9	21.9
EPS growth (%)	41.9	19.9	19.6	30.1
RoAE (%)	19.8	19.7	19.5	20.7
P/E (x)	87.2	72.7	60.8	46.7
EV/EBITDA (x)	46.9	37.7	31.9	25.9
Dividend yield (%)	0.1	0.2	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	8,043	9,535	-1.3%	-2.3%
EBITDA	3,210	3,888	-1.3%	-2.3%
Adjusted profit	1,720	2,237	-2.7%	-4.3%
Diluted EPS (INR)	16.9	21.9	-2.7%	-4.3%

PRICE PERFORMANCE



Temporary blip; core strength intact

Vijaya's Q2FY26 revenue/PAT missed consensus estimates by 2%/1% while EBITDA beat estimates by 3%. Revenue expanded 10% YoY—driven by volume, affected by prolonged monsoon and festive season. EBITDA margins were robust at 40.6% despite expansion.

Vijaya is poised for strong growth driven by addition of ~15 centres annually over FY26E–27E and robust execution across non-core regions. Management reiterated their guidance of 15% revenue CAGR for three years while timely breakeven at the Bangalore hub (in two quarters) prompted an EBITDA margin upgrade to 40% (from 38.5%), underscoring operational discipline and a faster scale-up. Retain 'BUY' with a TP of INR1,265 (earlier INR1,320).

In-line growth; margins surprise positively despite expansion

Overall revenue grew 10% YoY to INR2.02bn driven by ~8% test volume growth, hurt by lower incidence of dengue and malaria cases, festive season effects and a high base. EBITDA margin was 40.6%, (+160bp versus consensus) despite ongoing expansion, whereas higher interest costs weighed on PAT growth, which was up just 3% YoY. Wellness share was 14.4% of sales (13.7% in Q2FY25).

Expansion guidance intact; timely breakeven reflects efficiency

Vijaya remains confident on opening ~15 centres annually in FY26–27E with further hub additions planned as existing ones stabilise, supported by ample opportunities for spoke expansion through FY30. Encouraged by timely breakeven in Bangalore (within two quarters) and strong traction in West Bengal, management raised EBITDA margin guidance to 40%+ (from 38.5%) and aims to accelerate hub additions. Despite a temporary blip, they reiterated 15% revenue growth guidance for next three years and even plan to surpass it. We appreciate Vijaya's timely breakeven and rapid scale-up, underscoring its strong execution and managerial capability.

Resilient ramp-up in non-core regions strengthens growth outlook

As Vijaya aims to scale up revenue to ~INR1bn from the eastern market (West Bengal) over the next three years—nearly 5x FY25 levels—propelled by sustained expansion and strong traction from new centres, it also views its recent success in Bangalore as opening up a new growth opportunity with management identifying a meaningful gap in the market. While the uptick in Pune has been low, management has noted positive momentum over past two months and expect a further pickup. We are trimming FY26E/27E EPS by 3%/4% to factor in relatively slow growth. We are building in revenue/PAT CAGR of 18%/25% over FY25–27E. Retain '**BUY**' with a TP of INR1,265 (earlier INR1,320) based on 50x H1FY28E EPS.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	2,016	1,829	10.2	1,881	7.2
EBITDA	818	760	7.7	735	11.3
Adjusted Profit	433	419	3.2	383	12.9
Diluted EPS (INR)	4.2	4.1	3.1	3.7	12.9

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	5,478	6,814	8,043	9,535
Gross profit	4,824	5,966	7,078	8,353
Employee costs	902	1,122	1,324	1,522
Other expenses	1,712	2,113	2,544	2,944
EBITDA	2,209	2,732	3,210	3,888
Depreciation	570	706	865	899
Less: Interest expense	240	267	300	328
Add: Other income	208	183	264	339
Profit before tax	1,607	1,942	2,308	2,999
Prov for tax	390	494	582	756
Less: Other adj	(21)	(10)	0	0
Reported profit	1,188	1,431	1,720	2,237
Less: Excp.item (net)	(16)	(8)	0	0
Adjusted profit	1,204	1,438	1,720	2,237
Diluted shares o/s	102	102	102	102
Adjusted diluted EPS	11.8	14.1	16.9	21.9
DPS (INR)	1.0	2.0	2.0	2.0
Tax rate (%)	24.3	25.4	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	102	103	103	103
Reserves	6,470	7,855	9,574	11,811
Shareholders funds	6,572	7,957	9,677	11,914
Minority interest	27	34	41	48
Borrowings	0	0	0	0
Trade payables	329	331	288	353
Other liabs & prov	399	1,348	1,385	1,428
Total liabilities	9,828	12,736	14,906	17,706
Net block	3,786	4,469	5,567	6,231
Intangible assets	1,197	1,192	1,192	1,192
Capital WIP	82	703	703	703
Total fixed assets	5,065	6,363	7,462	8,125
Non current inv	0	0	0	0
Cash/cash equivalent	1,822	2,335	2,971	4,724
Sundry debtors	162	148	183	217
Loans & advances	0	0	0	0
Other assets	158	590	606	619
Total assets	9,828	12,736	14,906	17,706

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin	88.1	87.6	88.0	87.6
Net debt/EBITDA	(0.8)	(0.9)	(0.9)	(1.2)
OCF as a % of sales	33.5	32.9	36.0	36.8
EBITDA margin (%)	40.3	40.1	39.9	40.8
Net profit margin (%)	22.0	21.1	21.4	23.5
Revenue growth (% YoY)	19.3	24.4	18.0	18.6
EBITDA growth (% YoY)	21.4	23.7	17.5	21.1
Adj. profit growth (%)	42.2	19.5	19.6	30.1

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	1,607	1,942	2,308	2,999
Add: Depreciation	570	706	865	899
Interest (net of tax)	160	188	37	(11)
Others	(151)	(118)	327	320
Less: Changes in WC	(14)	(74)	(58)	62
Operating cash flow	1,833	2,245	2,897	3,514
Less: Capex	(846)	(926)	(1,640)	(1,240)
Free cash flow	987	1,319	1,257	2,273

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.5	6.3	6.5	6.5
Repo rate (%)	6.5	5.3	5.3	5.3
USD/INR (average)	84.0	82.0	81.0	75.0
No. of patients (mn)	3.6	4.2	4.7	5.4
Number of tests (mn)	11.9	14.8	17.1	20.0
Realisation/ Patient	1,543.1	1,626.2	1,695.2	1,755.1
Realisation/ Tests	460.7	460.7	470.8	477.9
Tests/Patients	3.3	3.5	3.6	3.7

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	19.8	19.7	19.5	20.7
RoCE (%)	25.5	25.1	24.2	24.9
Inventory days	20	22	22	22
Receivable days	9	8	7	8
Payable days	128	109	89	76
Working cap (% sales)	(8.0)	(13.0)	(10.3)	(9.4)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.3)	(0.3)	(0.4)
Interest coverage (x)	6.8	7.6	7.8	9.1

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	87.2	72.7	60.8	46.7
Price/BV (x)	16.0	13.1	10.8	8.8
EV/EBITDA (x)	46.9	37.7	31.9	25.9
Dividend yield (%)	0.1	0.2	0.2	0.2

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	41.9	19.9	19.6	30.1
RoE (%)	19.8	19.7	19.5	20.7
EBITDA growth (%)	21.4	23.7	17.5	21.1
Payout ratio (%)	8.6	14.3	11.9	9.1

Source: Company and Nuvama estimates

Q2FY26 earnings call: Key highlights

Guidance/strategy

- **Revenue guidance:** 15% CAGR over next three years; (most volume-led: 1–1.5%); Vijaya remains confident of doing better than guidance. Q3 expected to see higher footfall; Vijaya remains on track to meet guidance and expects a normalised quarter. Significant investments outside Hyderabad—in Bengaluru, Pune, and Kolkata—are expected to drive higher volume growth.
- **EBITDA Margin** increased to 40% (from 38.5%) as new centres are performing well. **FY27E:** 39.5-40%.
- FY26E: Overall 4-5 hubs and 10-12 Spokes to be opened; FY27E will see the same.
- Vijaya is confident to open 15 centres. FY25–26 focused on building the hubs; once these stabilize and achieve breakeven, there is ample room to add more spokes between FY26–FY30. It will continue strengthening its team accordingly.
- In past two months existing as well as new centres are showing volume up-tick.
- **Capex FY26:** INR1.60bn (incurred majority in H1); **FY27E:** INR1-1.2bn
- **Price hikes** will depend on input cost trends. If costs rise due to dollar fluctuations or higher prices of imported equipment, Vijaya may have to pass on the increase.
- **B2C mix:** 92%; No dilution will be there going forward, focus will continue to be on B2C.
- **GLP-1 Testing Packages:** Currently no demand from customers, doctors, specialists or endocrines; most tests included in some select wellness plans of Vijay. Management will monitor traction and scale up separate packages if demand builds for GLP-1.
- **Margin drag from expansion** remains limited at ~0.5%, even with plans to open 10 hubs this year and despite guiding ~1%. Opening one center per quarter keeps the impact minimal.

Expansion plans

- Operationalized new hub in Nandyal, AP and Khamman, Telangana.
- **Pune –** Pune saw a Q4 revenue dip, though pathology is improving QoQ. Vijaya expects new centres to breakeven within 10-12 months, with Kalyani Nagar by June 2026. Hub additions are paused for now, focusing on spokes until existing centres stabilise.
- More hubs can be seen in Bangalore.

Breakeven timelines

- One year breakeven guidance remains same for new centres.
- HSR centre is ahead of schedule to achieve breakeven.
- **Pune breakeven timelines** – Conservative, Vijaya is doing clean-up; letting go some clients due to payments. Pune has uptick potential but will take time, but confident of growth.

Geography/expansion

- **Geography-wise growth –** Focus for next 1–1.5 years across all new markets—Kolkata, Pune, and Hyderabad—will be on driving revenue through volume growth. Kolkata will add 2 more centres soon, and Pune, with 2 hubs and 2 spokes recently launched, is also expected to see strong volume momentum. Near-term growth across regions will primarily be volume-led rather than price-driven.

- **Bangalore –** Vijaya views Bangalore as a long-term play, seeing a gap in branded diagnostics. It plans to expand from 2 hubs to 5 by FY27E, adding more spokes as opportunities arise, with properties to be taken on lease. While all markets are competitive, Bangalore resembles Hyderabad's, with many smaller players. Vijaya studied the market closely, adopted differentiated approach, and continues to explore new opportunities. Entire Bangalore team trained in Hyderabad for 3–4 months to align with its operating model. 4-5 hubs will be coming (2 already opened), Bangalore and Kolkata will see more spokes as well.

- **Pune –** Hyderabad team is supporting initial operations as systems and ERP are being streamlined. Will take some time for local teams to align with central processes. Once stabilized, Vijaya plans to expand by adding more spokes, as existing centres are relatively small as well. Currently has 5 hubs and 5 spoke, rest are pure collection centres (contribute 5% of Pune revenues).

- **Market share -** Vijaya's market share in Hyderabad is <15%, including hospitals, while other markets remain at a nascent stage. Radiology's share is lower than pathology due to strong presence of local integrated players and pricing differences versus hospitals in Hyderabad.

Financial

- **Net Debt/Cash as on 30-Sep-25 –** INR2,35bn (ex-deferred capital creditor arrangements).

- **Gross margins:** YoY growth driven by hub additions; despite higher input costs, no price hikes taken. Higher pathology volumes in absolute terms in Q2 led to slight QoQ dip.

- **GST Rates:** Business is GST exempt; Vijaya guides growth will continue to drive by higher volumes rather than price hikes; Vijaya will assess the impact of GST and decide accordingly.

- **Organic/Inorganic growth:** PH is part of base, 50bps more growth should be there on standalone basis.

- As per Ind-AS, leases are capitalized year rent cost is included below EBITDA. Hence, even if the actual drag is ~1%, it will not reflect EBITDA, since rent expenses are accounted for below.

Operational

- Prolonged monsoon (less incidence of dengue, malaria) and festive season in late September, along with a high base last year, impacted growth for Q2. Radiology grew 16% YoY, while pathology was impacted by lower dengue and malaria cases.

- Over the past 3–4 quarters, the diagnostic market grew 11–13%, while Vijaya outpaced it at 15–16%, with no new entrants in the last 3–5 quarter.

- B2C: 92%; No dilution will be there going forward, focus will be on B2C.

- Hospitals don't directly refer patients to Vijaya; customers choose independently. Cases from hospitals are through corporate tie-ups and not part of B2C.
- **Radiology:** Reported 16% YoY growth, partly impacted by national holidays. Several new hubs were added over the past 9–12 months, with advanced radiology contributing over 60% of hub revenues in the first six months. Despite a dull season, radiology maintained steady growth.
- **Centre mix:** Kolkata: 5%; should be 7% be end of FY26. Bangalore is at 2%.
- Having high B2C and higher radiology share – per revenue mix is higher.
- Lot of middle level and senior level team members are still the same, there is not a lot of vacuum as of now.

Exhibit 1: Segmental details (INR mn)

Operational details	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Nuvama estimates	Deviation from Actual (%)
Non-covid- business	2,016	1,829	10.2	1,881	7.2	2,051	(1.7)
No. of patients (mn)	1.20	1.13	6.2	1.10	9.1	1.23	(2.4)
Realisation per patient	1,680	1,619	3.7	1,710	(1.7)	1,668	0.7
No. of tests (Mn)	4.3	4.0	8.4	3.9	8.6	4.4	(2.4)
Realisation per test	471	463	1.7	477	(1.3)	468	0.7

Source: Company, Nuvama Research

Exhibit 2: Actuals versus estimates (INR mn)

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Nuvama estimates	Deviation from Actual (%)	Consensus	Deviation from Actual (%)
Net sales	**2,016**	**1,829**	**10.2**	**1,881**	**7.2**	**2,051**	**(1.7)**	**2,046**	**(1.5)**
Cost of revenue	243	230	6	214	14	248	(2.0)		
Gross profit	1,772	1,600	11	1,666	6	1,803	(1.7)		
Gross margins (%)	87.9	87.4	50	88.6	(68)	87.9			
Employee cost	323	278	15.9	316	2.1	323	(0.1)		
Other expenses	632	561	12.5	615	2.7	661	(4.5)		
EBITDA	**818**	**760**	**7.7**	**735**	**11.3**	**818**	**(0.0)**	**798**	**2.5**
EBITDA margin (%)	**40.6**	**41.5**	**(94)**	**39.1**	**149**	**39.9**	**70**	**39.0**	**158**
Depreciation	223	168	32.2	209	6.6	211	5.5		
Other income	62	45	38.6	70	(11.3)	60	4.1		
Interest	78	65	21.0	75	4.6	77	1.7		
PBT	580	572	1.4	522	11.1	590	(1.8)		
Income tax	147	151	(2.4)	136	7.9	153	(4.2)		
Reported PAT	**433**	**419**	**3.2**	**383**	**12.9**	**435**	**(0.5)**	**436**	**(0.7)**
Adjusted PAT	**433**	**419**	**3.2**	**383**	**12.9**	**435**	**(0.5)**	**436**	**(0.7)**
EPS	**4.2**	**4.1**	**2.6**	**3.8**	**12.1**	**4.3**	**(1.6)**		

Source: Company, Nuvama Research

Exhibit 3: Quarterly snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change	FY25	FY26E	FY27E
Net Revenue	**2,016**	**1,829**	**10.2**	**1,881**	**7.2**	**6,814**	**8,043**	**9,535**
Cost of revenue	243	230	5.8	214	13.6	848	965	1,182
Gross profit	1,772	1,600	10.8	1,666	6.4	5,966	7,078	8,353
Employee cost	323	278	15.9	316	2.1	1,122	1,324	1,522
Other expenses	632	561	12.5	615	2.7	2,113	2,544	2,944
EBITDA	**818**	**760**	**7.7**	**735**	**11.3**	**2,732**	**3,210**	**3,888**
EBITDA margin (%)	**41**	**42**		**39**		**40**	**40**	**41**
Depreciation	223	168	32.2	209	6.6	706	865	899
EBIT	596	591	0.7	526	13.1	2,026	2,345	2,988
Less: Interest Expense	78	65	21.0	75	4.6	267	300	328
Add: Other income	62	45	38.6	70	(11.3)	183	264	339
Profit before tax	580	572	1.4	522	11.1	1,942	2,308	2,999
Less: Provision for Tax	147	151	(2.4)	136	7.9	494	582	756
Less: Minority Interest	0	2		3		7	7	7
Reported Profit	**433**	**419**	**3.2**	**383**	**12.9**	**1,431**	**1,720**	**2,237**
Adjusted Profit	**433**	**419**	**3.2**	**383**	**12.9**	**1,431**	**1,720**	**2,237**
No. of Diluted shares outstanding	**103**	**103**		**103**		**102**	**102**	**102**
Adjusted Diluted EPS	**4.2**	**4.1**	**2.6**	**3.8**	**12.1**	**14.0**	**16.9**	**21.9**
as % of revenues								
Cost of revenue	12.1	12.6		11.4		12.4	12.0	12.4
Employee cost	16.0	15.2		16.8		16.5	16.5	16.0
Administrative cost	-	-		-		-	-	-
Total operating expenses	59.4	58.5		60.9		59.9	60.1	59.2
Gross profit	87.9	87.4		88.6		87.6	88.0	87.6
Operating profit	40.6	41.5		39.1		40.1	39.9	40.8
Net profit	21.5	22.9		20.4		21.0	21.4	23.5
Tax rate	25.4	26.3		26.1		25.4	25.2	25.2

Source: Company, Nuvama Research

Company Description

Vijaya Diagnostic Centre is an integrated diagnostics provider with a high B2C mix that offers pathology and radiology testing services to customers under one roof. Its operational network is spread across southern Indian states of Telangana and Andhra Pradesh, Pune, Kolkata and in the National Capital Region. Its core geographies comprise Hyderabad, rest of Telangana and Andhra Pradesh. Vijaya's operations are modelled on 'hub and spokes', with smaller spokes offering pathology tests and basic radiology tests while the hub centres offer pathology tests, basic radiology tests and advanced radiology tests such as MRI, HRCT, SPECT and PET CT. The company's flagship centre is located in Hyderabad, which is the main 'hub' equipped to conduct all pathology specimen collections, and basic and advanced radiology tests.

Investment Theme

Vijaya's integrated model providing both radiology and pathology coupled with high B2C mix and adoption of latest confidence instils greater confidence in its growth potential. Its confidence to grow in double digits in its core Hyderabad market is comforting while its expansion in high growth potential geographies such as Pune and Kolkata should accelerate its growth. We believe it is poised to win in new markets given strong B/S, integrated play, high B2C mix and latest technologies. Moreover, receding pricing pressures bodes well for the overall sector.

Key Risks

- Revenue concentration in south India: A large part of operations is concentrated in AP&T in south India. Should there be a regional economic slowdown or other developments including political or civil unrest, or a disruption or prolonged economic downturn, it could have an adverse effect.

- Price control on diagnostic tests: Prices of diagnostic services could be subject to recommended or maximum fees set by the government or other authorities. This would limit the company's ability to charge higher prices for its services.

- Rising competition: As the company expands to new geographic markets within India, and as the market becomes increasingly competitive, maintaining and enhancing the brand may become costly and difficult.

Additional Data

Management

Executive Chairman	Dr. S Surendranath Reddy
CEO & MD	Ms. Sura Suprita Reddy
Executive Director	Sunil Chandra Kondapally
Vice President Operations	Sivaramaraju Vegesna
Auditor	BSR & Co Associates (KPMG)

Holdings – Top 10*

	% Holding		% Holding
Kotak Mahindra	6.52	Vanguard	1.80
Nippon Life AMC	5.82	L&T MF	1.44
Wasatch Advisor	5.75	Blackstone	1.36
Axis AMC	3.85	Motilal AMC	1.31
Aberdeen Group	3.72	DSP Investment	0.91

**Latest public data*

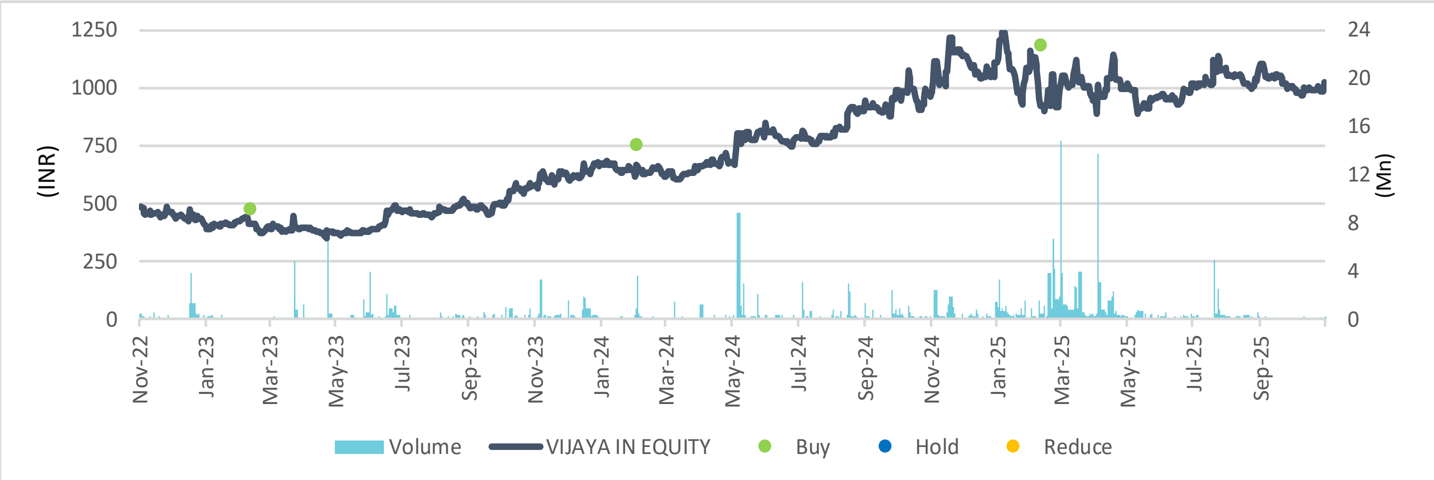
Recent Company Research

Date	Title	Price	Reco
28-Jul-25	Growth rebounds; expansion on track; *Result Update*	1,141	Buy
12-May-25	Temporary blip, but vitals intact; *Result Update*	989	Buy
13-Feb-25	High profitable growth run intact; *Result Update*	1,026	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
03-Nov-25	MedPlus Health Services	Pursuing growth; guarding margins; *Result Update*
31-Oct-25	Dr Lal Pathlabs	Steady progress; margins sustain; *Result Update*
08-Oct-25	Healthcare	Selective resilience amid soft season; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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