

We met DLPL's MD Dr. Om Manchanda to gauge competitive intensity and its strategy to boost volumes. Meeting KTAs are: 1) DLPL is increasingly witnessing the 'bundling' phenomenon as doctors are recommending multiple tests to ascertain accurate prognosis. DLPL expects high-single digit growth in sample volumes and mid-single digit footfall growth in FY25E; 2) With phase 1 of the integration process over, DLPL expects widening of the Suburban network in Mumbai (focus is on South Mumbai), and deepening of its reach in Pune and Goa; 3) The strategy is to reduce dependence on the Delhi-NCR region by organic network expansion in the rest of north India (focus on UP) and Tier 3+ cities, and 4) Competitive intensity seems settled now (from online players); pricing lever remains as the last resort for boosting revenues. We retain BUY.

Dr Lal Pathlabs: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	20,874	20,169	22,266	24,803	27,979
EBITDA	5,608	4,899	6,093	6,770	7,683
Adj. PAT	3,448	2,389	3,577	4,023	4,928
Adj. EPS (Rs)	41.4	28.7	42.8	48.2	59.0
EBITDA margin (%)	26.9	24.3	27.4	27.3	27.5
EBITDA growth (%)	28.5	(12.6)	24.4	11.1	13.5
Adj. EPS growth (%)	18.2	(30.7)	49.4	12.5	22.5
RoE (%)	24.5	14.8	20.0	20.0	21.3
RoIC (%)	34.7	21.8	28.4	31.9	38.1
P/E (x)	64.7	93.3	62.5	55.6	45.4
EV/EBITDA (x)	39.2	44.3	35.3	31.1	26.8
P/B (x)	14.9	13.4	12.1	10.6	9.1
FCFF yield (%)	1.6	1.9	2.2	2.3	2.6

Source: Company, Emkay Research

Additional takeaways from the discussion

Management highlighted key trends in the organized diagnostics industry, namely: (i) Doctor influence is waning in urban areas, resulting in shift of market share toward organized players from standalone centers. With organized players expanding their network beyond Tier 2+ cities, rural regions could also witness a similar tectonic shift; though, this could be some time away. (ii) Home collection revenues have normalized as target audience for this service seems restricted to bed-ridden patients and senior citizens. (iii) Management views the market in three categories – Illness, Lifestyle disorder/chronic (repetitive investigation), and Wellness (preventive). DLPL is witnessing sample bundling across these categories in its Swasthit portfolio. (iv) Owing to its brand pull and increasing consumer awareness, new territories are maturing within 6-7 years vs the earlier 10-12 years. DLPL aims to hit breakeven in a new region within 3 years of entry. (v) Customers continue to be price sensitive, but now focus on total outgo vs per-test costs. Therefore, bundling emerges as a sound value proposition for customers, both in illness and wellness testing. (vi) Company intends to open 20 new hubs annually, with the locations primarily in northern and western India where DLPL has a strong foothold.

Outlook and estimates

With consumer behavior evolving post-pandemic, pricing pressures abating, and favorable demographics pointing toward structural tailwinds for the Indian healthcare sector, DLPL being the market leader in the organized diagnostics space, remains primed to exploit the same. With the company's focus on deepening presence in Tier 3+ cities, Suburban showing signs of ramping up (double-digit growth), and the core market growing at mid-single digit, we expect DLPL to clock 12% revenue CAGR over FY24-26E. We anticipate that the cost-rationalization initiatives, higher bundling, and improving Suburban margins are likely to offset the investments in expansion and branding, thereby leaving margins flat during FY24-26E. Strong balance sheet (net cash of Rs8.7bn), improving return ratios (ROE at 20%), and robust cash generation (OCF as a % of EBITDA at 88%) lend comfort on valuations (currently trading at 53x 1-year fwd PER, in line with its LTA). We retain BUY on DLPL and will revisit our estimates in due course.

Target Price – 12M	Mar-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	4.6
CMP (19-Jun-24) (Rs)	2,677.0

Stock Data	Ticker
52-week High (Rs)	2,889
52-week Low (Rs)	1,943
Shares outstanding (mn)	83.5
Market-cap (Rs bn)	223
Market-cap (USD mn)	2,678
Net-debt, FY25E (Rs mn)	-12,848
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	776.6
ADTV-3M (USD mn)	9.3
Free float (%)	-
Nifty-50	23,516
INR/USD	83.5
Shareholding, Mar-24	
Promoters (%)	54.6
FPIs/MFs (%)	26.2/9.7

Price Performance			
(%)	1M	3M	12M
Absolute	5.6	33.1	26.2
Rel. to Nifty	1.0	23.5	0.7

1-Year share price trend (Rs)

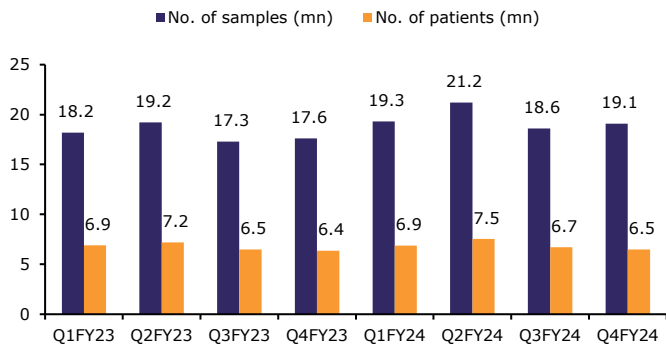


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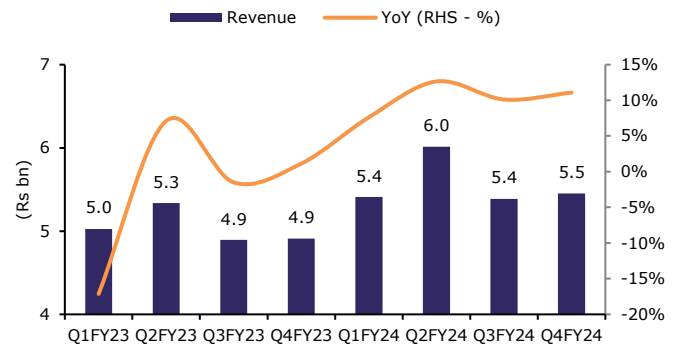
Story in Charts

Exhibit 1: Sample/patient volume trends remain healthy during Q4



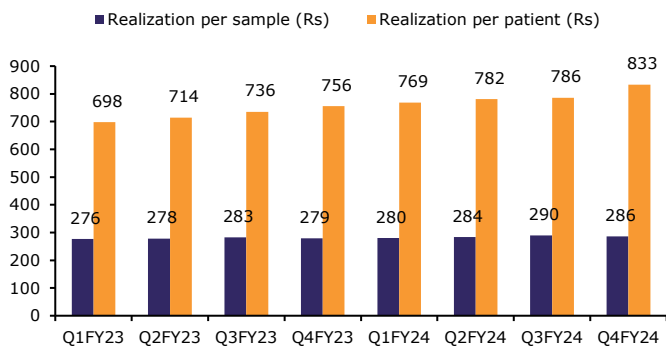
Source: Company, Emkay Research

Exhibit 2: Core business registered 11% YoY topline growth



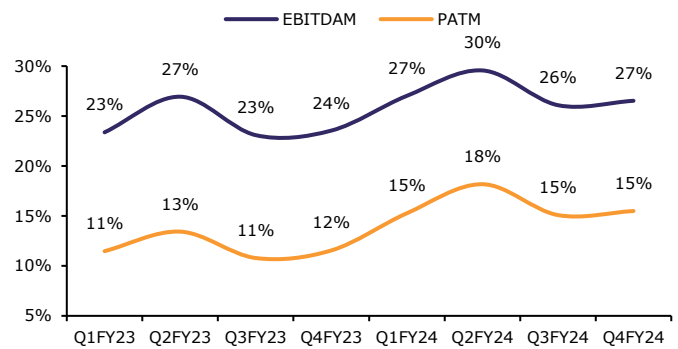
Source: Company, Emkay Research

Exhibit 3: Realizations improved on account of better product mix...



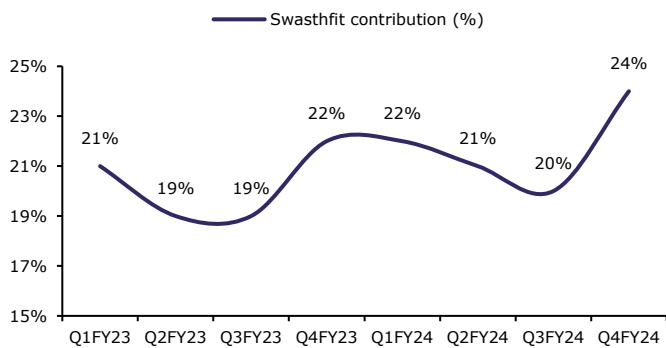
Source: Company, Emkay Research

Exhibit 4: ...leading to better QoQ and sustained YoY profitability



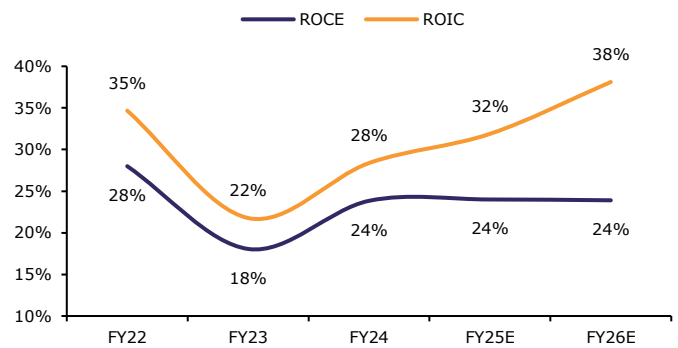
Source: Company, Emkay Research

Exhibit 5: Swasthfit contribution to the topline is at an all-time high



Source: Company, Emkay Research

Exhibit 6: Return ratios are expected to improve, with major capex now behind

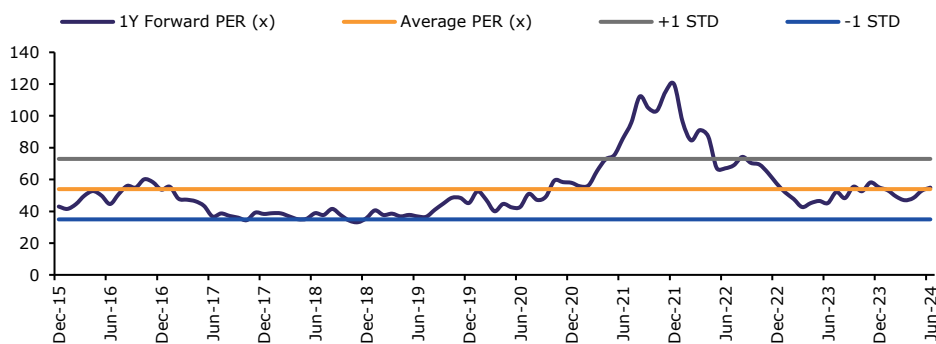


Source: Company, Emkay Research

Exhibit 7: We value Dr Lal Path Labs at Rs2,800/share

Particulars (Rs mn)	FY23	FY24E	FY25E	FY26E	FY30E	FY35E
Revenue	20,169	22,266	24,803	27,979	45,452	79,813
- Growth	-3%	10%	11%	13%	13%	12%
NOPAT	2,382	3,338	3,663	4,465	8,280	14,539
Non-cash items	1,502	1,436	1,611	1,730	2,101	3,690
Change in WC	(420)	(204)	82	103	196	314
Capex	(941)	(365)	(512)	(560)	(630)	(1,194)
FCFF	2,522	4,204	4,844	5,737	9,947	17,348
WACC	10.7%					
Terminal growth	6%					
PV of CFs (FY24-45E)	120,891					
PV of terminal value	129,040					
Total EV	249,932					
(Less) net debt – FY25E	(12,848)					
Total equity value	262,780					
Total no. of shares (mn)	84					
Target price – Mar-25E (Rs/sh)	2,800					

Source: Company, Emkay Research

Exhibit 8: Dr Lal Path Labs is trading at its long-term 1-year forward PER

Source: Bloomberg, Emkay Research

Dr Lal Pathlabs: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	20,874	20,169	22,266	24,803	27,979
Revenue growth (%)	32.0	(3.4)	10.4	11.4	12.8
EBITDA	5,608	4,899	6,093	6,770	7,683
EBITDA growth (%)	28.5	(12.6)	24.4	11.1	13.5
Depreciation & Amortization	1,081	1,502	1,436	1,611	1,730
EBIT	4,527	3,397	4,657	5,159	5,953
EBIT growth (%)	26.1	(25.0)	37.1	10.8	15.4
Other operating income	0	0	0	0	0
Other income	525	417	692	736	846
Financial expense	303	375	294	200	200
PBT	4,749	3,439	5,055	5,694	6,600
Extraordinary items	0	0	0	0	0
Taxes	1,246	1,028	1,432	1,651	1,650
Minority interest	(55)	(22)	(46)	(20)	(22)
Income from JV/Associates	0	0	0	0	0
Reported PAT	3,448	2,389	3,577	4,023	4,928
PAT growth (%)	18.2	(30.7)	49.7	12.5	22.5
Adjusted PAT	3,448	2,389	3,577	4,023	4,928
Diluted EPS (Rs)	41.4	28.7	42.8	48.2	59.0
Diluted EPS growth (%)	18.2	(30.7)	49.4	12.5	22.5
DPS (Rs)	15.0	12.0	24.0	18.0	18.0
Dividend payout (%)	(36.2)	(41.8)	(56.0)	(37.4)	(30.5)
EBITDA margin (%)	26.9	24.3	27.4	27.3	27.5
EBIT margin (%)	21.7	16.8	20.9	20.8	21.3
Effective tax rate (%)	26.2	29.9	28.3	29.0	25.0
NOPLAT (pre-IndAS)	3,339	2,382	3,338	3,663	4,465
Shares outstanding (mn)	83.3	83.3	83.5	83.5	83.5

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
PBT	4,749	3,439	5,055	5,694	6,600
Others (non-cash items)	0	0	0	0	0
Taxes paid	(1,246)	(1,028)	(1,432)	(1,651)	(1,650)
Change in NWC	181	50	195	712	381
Operating cash flow	4,467	4,560	5,354	5,538	6,136
Capital expenditure	(941)	(365)	(512)	(560)	(610)
Acquisition of business	0	0	0	0	0
Interest & dividend income	496	306	473	336	446
Investing cash flow	(4,492)	(2,873)	(243)	(224)	(164)
Equity raised/(repaid)	0	0	1	0	0
Debt raised/(repaid)	3,455	(1,090)	(1,534)	(833)	0
Payment of lease liabilities	(621)	(342)	(335)	630	278
Interest paid	(303)	(375)	(294)	(200)	(200)
Dividend paid (incl tax)	(1,250)	(1,000)	(2,004)	(1,503)	(1,503)
Others	(4,962)	1,255	201	236	284
Financing cash flow	(3,059)	(1,209)	(3,630)	(2,300)	(1,419)
Net chg in Cash	(3,084)	478	1,481	3,013	4,553
OCF	4,467	4,560	5,354	5,538	6,136
Adj. OCF (w/o NWC chg.)	4,648	4,610	5,549	6,249	6,516
FCFF	3,526	4,195	4,842	4,978	5,526
FCFE	3,719	4,126	5,021	5,113	5,772
OCF/EBITDA (%)	79.7	93.1	87.9	81.8	79.9
FCFE/PAT (%)	107.9	172.7	140.4	127.1	117.1
FCFF/NOPLAT (%)	105.6	176.2	145.1	135.9	123.8

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Share capital	833	834	835	835	835
Reserves & Surplus	14,183	15,829	17,658	20,198	23,645
Net worth	15,016	16,663	18,493	21,033	24,480
Minority interests	355	332	361	361	361
Deferred tax liability (net)	(330)	(375)	(425)	(425)	(425)
Total debt	3,457	2,367	833	0	0
Total liabilities & equity	18,497	18,987	19,262	20,969	24,416
Net tangible fixed assets	2,048	2,004	1,994	2,004	1,999
Net intangible assets	4,100	3,562	3,026	2,561	2,052
Net ROU assets	2,106	2,006	1,436	1,239	1,034
Capital WIP	144	30	40	40	40
Goodwill	5,434	5,478	5,482	5,482	5,482
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	6,831	8,154	9,441	12,848	17,395
Current assets (ex-cash)	2,429	2,198	2,338	2,469	2,632
Current Liab. & Prov.	4,600	4,464	4,849	5,691	6,235
NWC (ex-cash)	(2,171)	(2,266)	(2,511)	(3,223)	(3,603)
Total assets	18,497	18,987	18,925	20,969	24,416
Net debt	(3,374)	(5,787)	(8,608)	(12,848)	(17,395)
Capital employed	18,497	18,987	19,262	20,969	24,416
Invested capital	11,522	10,804	9,444	8,081	6,981
BVPS (Rs)	180.3	200.0	221.5	251.9	293.2
Net Debt/Equity (x)	(0.2)	(0.3)	(0.5)	(0.6)	(0.7)
Net Debt/EBITDA (x)	(0.6)	(1.2)	(1.4)	(1.9)	(2.3)
Interest coverage (x)	0.1	0.1	0.1	0.0	0.0
RoCE (%)	28.0	18.1	23.8	24.0	23.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY22	FY23	FY24	FY25E	FY26E
P/E (x)	64.7	93.3	62.5	55.6	45.4
P/CE(x)	50.1	58.3	45.4	40.4	34.2
P/B (x)	14.9	13.4	12.1	10.6	9.1
EV/Sales (x)	10.5	10.8	9.7	8.5	7.4
EV/EBITDA (x)	39.2	44.3	35.3	31.1	26.8
EV/EBIT(x)	49.4	65.1	47.0	41.6	35.3
EV/IC (x)	19.4	20.5	23.2	26.6	30.1
FCFF yield (%)	1.6	1.9	2.2	2.3	2.6
FCFE yield (%)	1.6	1.8	2.2	2.2	2.5
Dividend yield (%)	0.6	0.4	0.9	0.7	0.7
DuPont-RoE split					
Net profit margin (%)	16.5	11.8	16.1	16.2	17.6
Total asset turnover (x)	3.0	2.6	2.8	2.9	3.0
Assets/Equity (x)	1.1	1.2	1.1	1.0	1.0
RoE (%)	24.5	14.8	20.0	20.0	21.3
DuPont-RoIC					
NOPLAT margin (%)	16.0	11.8	15.0	14.8	16.0
IC turnover (x)	1.6	1.3	1.4	1.5	1.8
RoIC (%)	34.7	21.8	28.4	31.9	38.1
Operating metrics					
Core NWC days	(1.7)	(9.3)	(11.8)	(11.8)	(11.8)
Total NWC days	(1.7)	(9.3)	(11.8)	(11.8)	(11.8)
Fixed asset turnover	1.8	1.2	1.3	1.5	1.7
Opex-to-revenue (%)	49.1	53.5	52.4	51.7	51.1

Source: Company, Emkay Research

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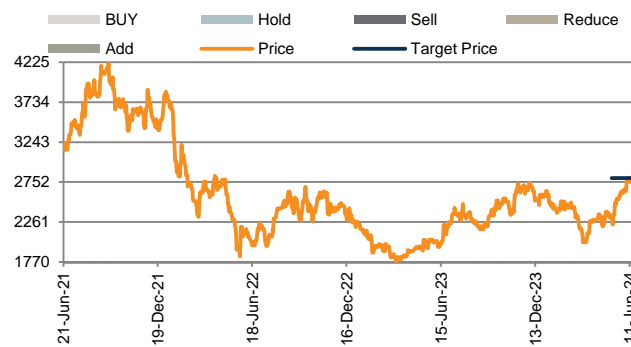
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Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-May-24	2,348	2,800	Buy	Anshul Agrawal
07-May-24	2,323	2,800	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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