

08 August 2024

India | Equity Research | Q1FY25 results review

Dr Lal Pathlabs

Healthcare

Steady quarter; valuation a bit pricey

Dr Lal PathLabs' (Dr Lal) Q1FY25 result was in line with our expectations. Growth was driven by better uptick in Swasthfit (up 26.4% YoY). Overall sample volume rose 9.3% YoY and the company has refrained from taking a price hike in the last couple of months. Suburban Diagnostics' revenue grew 8% YoY to INR 400mn though margin dipped ~400bps QoQ to 14% due to staff increments. Consolidated margin at 28.2% was better than anticipated; management has maintained its guidance of 27% margin for FY25 (flat YoY). To improve test volumes, Dr Lal will open 20 hub labs every year that will further deepen its presence in North India. Cash of INR 10bn may be utilised for M&A to improvise presence in South India and other fast-growing cities. The stock has given a return of 41% in last 3 months and trades at 51x FY26E EPS and 31x FY26E EV/EBITDA. Downgrade to **HOLD** but raise TP to INR 3,240.

In-line quarter, with margins ahead of expectations

Revenue grew 11.3% YoY (10.4% QoQ) to INR 6.0bn (I-Sec: INR 6.1bn) boosted by surge in the number of samples (up 9.3%) and improvement in patient volume. Gross margin expanded 110bps YoY (+20bps QoQ) to 80.2%. Operating leverage drove EBITDA growth of 16.3% YoY (17.5% QoQ) to INR 1.7bn. EBITDA margin improved 120bps YoY (+170bps QoQ) to 28.2% (I-Sec: 27.2%). PAT grew 28.8% YoY (25.9% QoQ) to INR 1.1bn (I-Sec: INR 1.0bn).

Focus shifts towards revitalising volume growth

Sample volume grew 9.3% YoY (+10.5% QoQ) to 21.1mn. Patient volume rose 4.3% YoY (+10.8% QoQ) to 7.2mn. Realisation/patient was up 5.6% YoY (flat QoQ) at INR 833, while realisation/sample was up 1.8% YoY (-0.1% QoQ) at INR 285. Swasthfit accounted for 25% of revenue as against ~24% in Q4FY24 and 22% in Q1FY24. Suburban reported revenue growth of ~8% YoY in Q1 with EBITDA margin of 14%. Dr Lal is in the process of setting up 20 labs mainly in North and East India to deepen its existing presence in its core geographies. Management is focusing on testing for non-communicable disease and genetic testing in tier 3-4 cities. Volume expansion remains a priority while growth will be driven by shift from unorganised to organised. It may refrain from taking price hikes in near future. Management expects double digit revenue growth, mainly driven by volumes in FY25 with gross margin between 78-80% and EBITDA margins of 27%.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	20,169	22,266	25,704	29,122
EBITDA	4,899	6,093	7,300	8,475
EBITDA Margin (%)	24.3	27.4	28.4	29.1
Net Profit	2,389	3,577	4,542	5,367
EPS (INR)	28.6	42.8	54.4	64.3
EPS % Chg YoY	(30.8)	49.5	27.0	18.1
P/E (x)	114.3	76.4	60.2	51.0
EV/EBITDA (x)	617.6	496.1	413.5	355.5
RoCE (%)	12.8	17.8	20.4	20.6
RoE (%)	15.1	20.3	22.5	22.4

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Market Data

Market Cap (INR)	273bn
Market Cap (USD)	3,256mn
Bloomberg Code	DLPL IN
Reuters Code	DLPA BO
52-week Range (INR)	3,360 /1,943
Free Float (%)	44.0
ADTV-3M (mn) (USD)	10.0

Price Performance (%)	3m	6m	12m
Absolute	41.0	30.9	37.9
Relative to Sensex	32.8	19.7	17.2

Earnings Revisions (%)	FY25E	FY26E
Revenue	(0.2)	(0.2)
EBITDA	0.1	0.1
EPS	1.3	(0.2)

Previous Reports

12-05-2024: [Q4FY24 results review](#)

02-02-2024: [Q3FY24 results review](#)

Valuation and risks

Competitive landscape in diagnostic industry has improved in last couple of quarters which is also reflected in growth and margins of companies like Dr Lal. While deep-discounted tests are no longer offered by new-age competitors, impact of competition from hospital chains has been low.

To increase its market share, Dr Lal's is working on improvising volumes by introducing more bundled testing, opening new labs to deepen presence in smaller cities of core markets. Past efforts to de-risk the model from Delhi-NCR region are yielding results with Eastern and Western India accounting for ~30% of revenue while its presence in South is still sub-scale, and hence, the company may evaluate an inorganic growth opportunity in this region. Cash balance of INR 10bn will be utilised for higher dividends, capex (INR 500-600mn) and M&A.

We retain our EBITDA estimates for the company, though raise earnings estimates by ~1% for FY25E. We expect 14.4%/17.9%/22.5% CAGR in revenue/EBITDA/PAT over FY24-26E. The stock trades at 60.2x/51x its FY25/26E earnings and 35.7x/30.2x EV/EBITDA, respectively. We lower our rating to **HOLD** (earlier Add) with higher target price of INR 3,240 (earlier INR 2,660). **Key upside risks:** Surge in volumes, faster ramp up of labs in Tier 3-4 cities. **Key downside risks:** Higher-than-expected competition and regulatory hurdles.

Q1FY25 conference call highlights

Industry highlights

- Competitive intensity from new-age competitors has slowed down in recent quarters. Diagnostic tests are no longer offered at a deep-discounted price.
- Only a few listed hospitals have started their own diagnostic units. Their presence is restricted only to 4-5km radius and are not a major threat to organised diagnostic chains.

Business highlights

- Swasthfit accounted for 25% of revenue vs 22% in Q1FY24. Growth in Swasthfit packages was led by better traction mainly in metro cities. Going ahead, management is confident of maintaining the growth momentum.
- The company has not taken any price hike since Feb'23 and is not planning to increase test prices in near term.
- Revenue per patient stood at INR 833 and was flat QoQ.
- Specialised test accounts for 23% of revenue as compared to 21.5% in Q1FY24.

Suburban

- Suburban grew 8% YoY to INR 400mn and it had EBITDA margin of 14%.
- Sequential fall in margin was due to annual increments. Going ahead, management's focus in this business is to boost volume growth.
- Management is targeting double-digit growth in Suburban in near term. Mumbai, Pune and Goa will be the key markets for growth.

Guidance

- Q2 is historically a strong quarter for the company.
- Management aims to grow at a faster pace in FY25 as compared to FY24, driven by volume growth and improvement in test mix.

- Management is confident of achieving 27% margin in FY25 as growth-related investments may pick up in near term.
- Specialised tests have higher gross margins vs routine tests, though have identical EBITDA margins.
- Effective tax rate is likely to remain at FY24 levels (of 28.5%).
- It is in the process of setting up 20 labs in its core geographies of North and East India. It may open 1-2 labs under Suburban.
- Cash of INR 10.4bn will be deployed for payment of dividend to shareholders and M&A (preferably in South India).

Exhibit 1: Quarterly review

Particulars (INR mn)	Q1FY25	Q1FY24	YoY % Chg	Q4FY24	QoQ % Chg	FY24	FY23	YoY % Chg
Net Sales	6,019	5,410	11.3	5,454	10.4	22,266	20,169	10.4
EBITDA	1,700	1,462	16.3	1,447	17.5	6,093	4,899	24.4
EBITDA margins (%)	28.2	27.0	120bps	26.5	170bps	27.4	24.3	310bps
Other income	206	144	43.1	184	12.0	692	417	65.9
PBIDT	1,906	1,606	18.7	1,631	16.9	6,785	5,316	27.6
Depreciation	347	351	(1.1)	366	(5.2)	1,436	1,502	(4.4)
Interest	60	80	(25.0)	66	(9.1)	294	375	(21.6)
Extra ordinary income/ (exp.)	-	-	-	-	-	-	-	-
PBT	1,499	1,175	27.6	1,199	25.0	5,055	3,439	47.0
Tax	421	339	24.2	341	23.5	1,432	1,028	39.3
Minority Interest	14	10	40.0	13	7.7	46	22	109.1
Reported PAT	1,064	826	28.8	845	25.9	3,577	2,389	49.7
Adjusted PAT	1,064	826	28.8	845	25.9	3,577	2,389	49.7

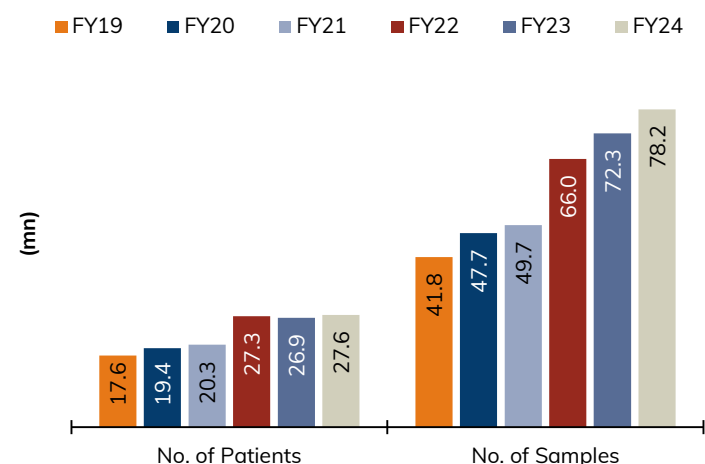
Source: I-Sec research, Company data

Exhibit 2: Segmental performance

Segmental data	Q1FY25	Q1FY24	YoY % Chg	Q4FY24	QoQ % Chg	FY24	FY23	YoY % Chg
No of patients (mn)	7.2	6.9	4.3	6.5	10.8	27.6	26.9	2.6
No of samples (mn)	21.1	19.3	9.3	19.1	10.5	78.2	72.3	8.2
Test/patients								
Rev per sample (INR)	285	280	1.8	286	(0.1)	285	279	2.1
Rev per patient (INR)	833	789	5.6	833	-	807	750	7.6
Sample per patient	2.9	2.8	4.4	2.9	(0.6)	2.8	2.7	5.4

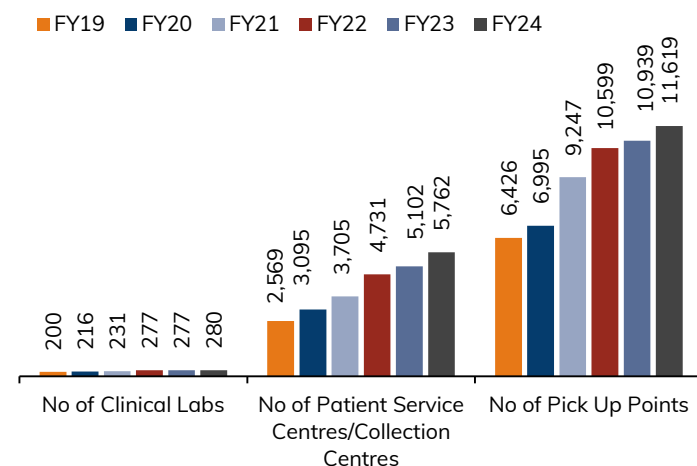
Source: I-Sec research, Company data

Exhibit 3: Healthy volume growth over the years



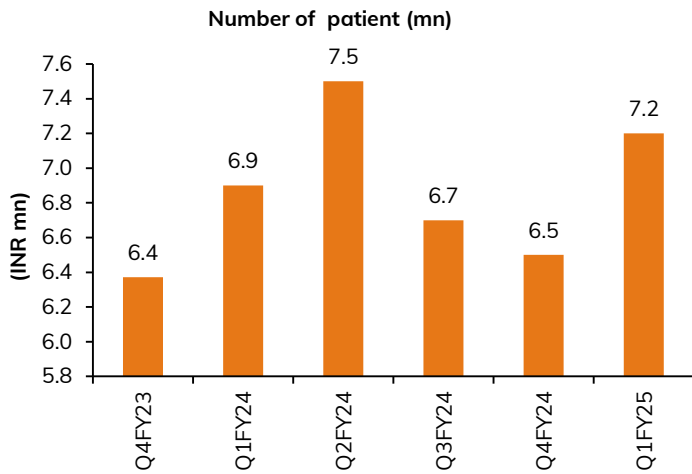
Source: I-Sec research, Company data

Exhibit 4: Steady improvement in network expansion over the years



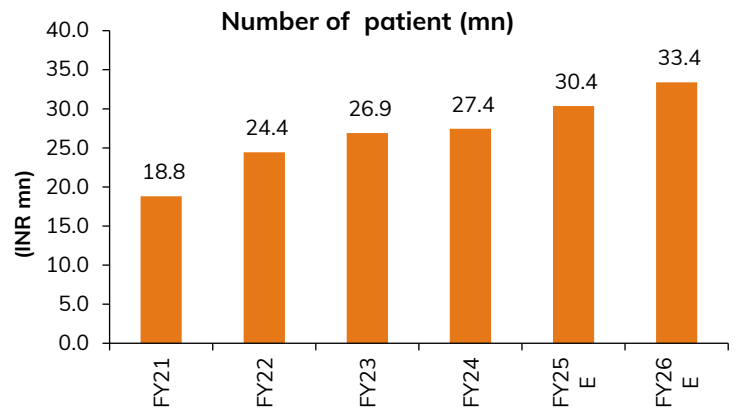
Source: I-Sec research, Company data

Exhibit 5: Patient volume grew 4.3% YoY



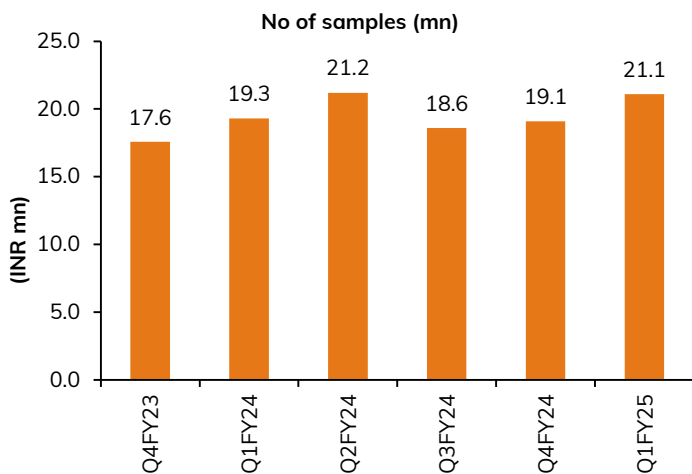
Source: I-Sec research, Company data

Exhibit 6: Patient volume likely to increase with focus on specialised tests and network expansion



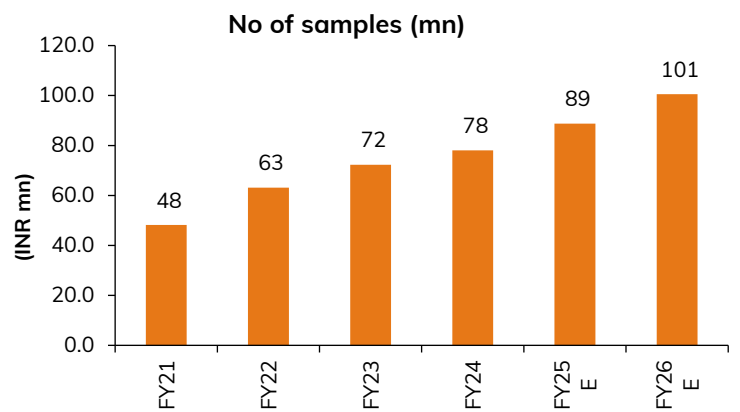
Source: I-Sec research, Company data

Exhibit 7: Sample volume grew 9.3% YoY



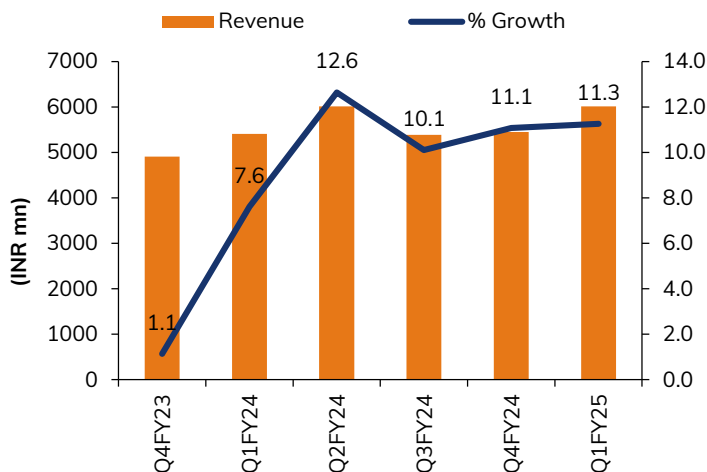
Source: I-Sec research, Company data

Exhibit 8: Samples growth pegged at ~14% CAGR over FY24-26E



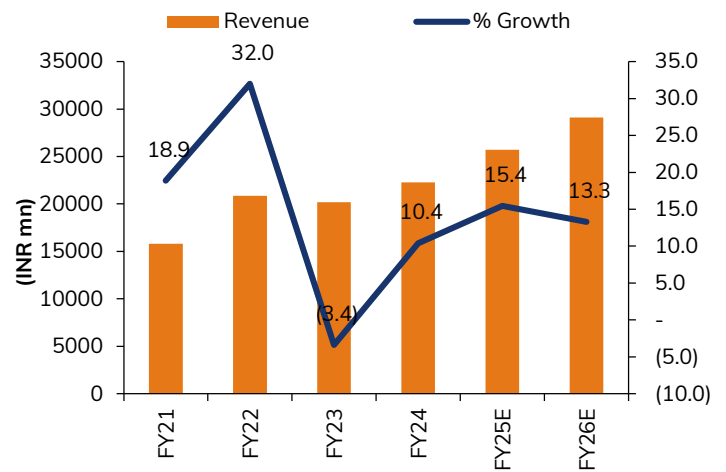
Source: I-Sec research, Company data

Exhibit 9: Surge in number of samples drove growth



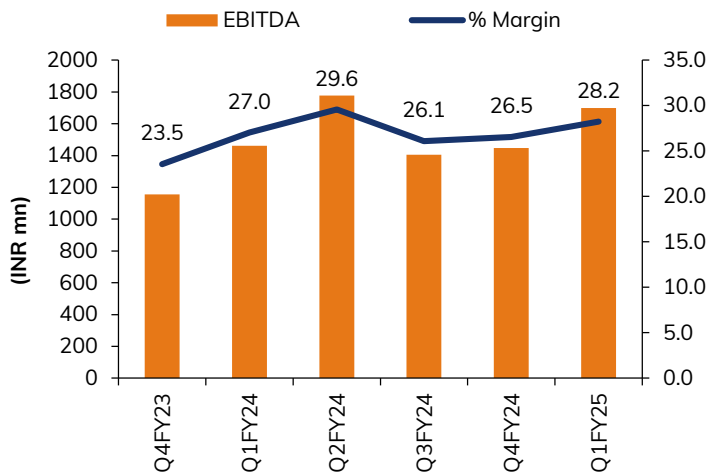
Source: I-Sec research, Company data

Exhibit 10: Revenue to grow at a CAGR of 12.9% over FY24-26E



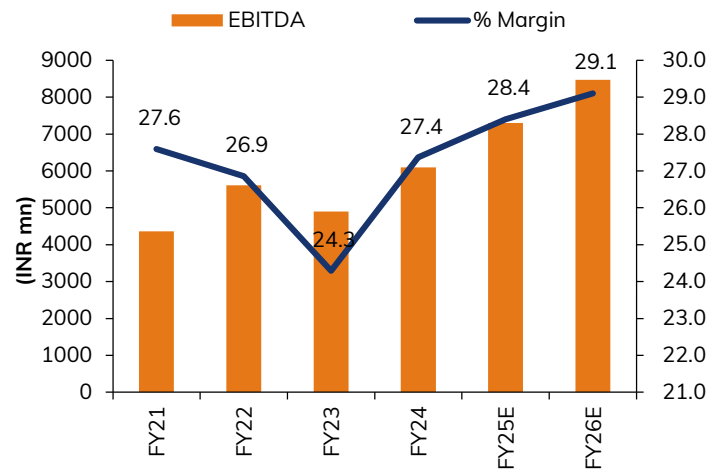
Source: I-Sec research, Company data

Exhibit 11: EBITDA margin expanded 120bps YoY



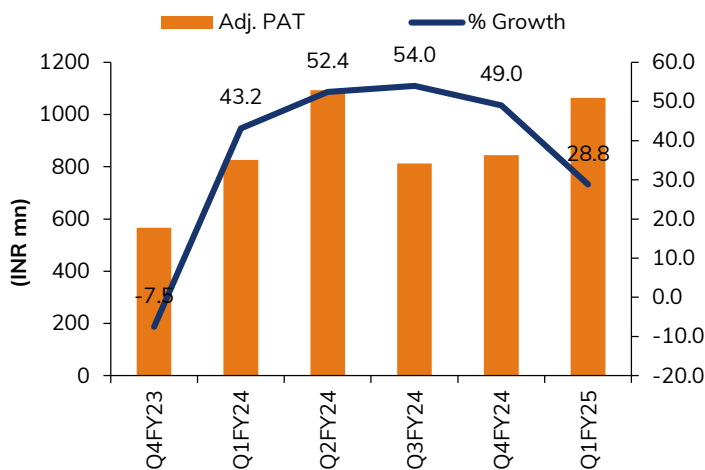
Source: I-Sec research, Company data

Exhibit 12: EBITDA margin set to expand ~180bps over FY24-26E



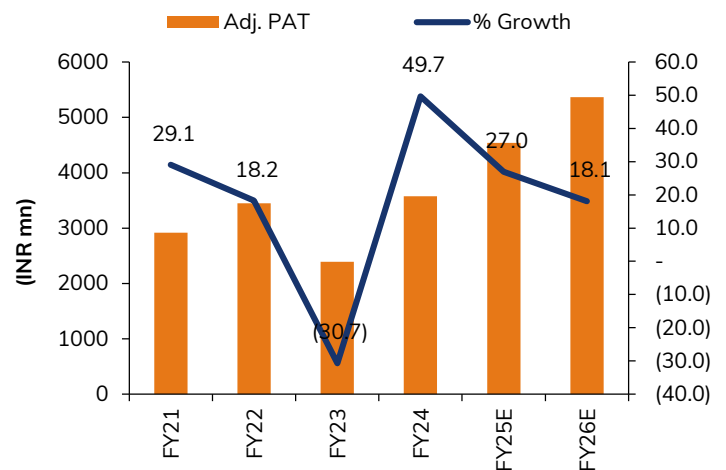
Source: I-Sec research, Company data

Exhibit 13: PAT grew ~29% YoY



Source: I-Sec research, Company data

Exhibit 14: Net profit to grow at ~23% CAGR over FY24-26E



Source: I-Sec research, Company data

Exhibit 15: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	54.6	54.6	54.6
Institutional investors	34.9	35.8	37.5
MFs and others	5.9	6.8	9.3
FIs/Banks	2.7	2.3	2.8
FIIIs	26.3	26.7	25.4
Others	10.5	9.6	7.9

Source: Bloomberg

Exhibit 16: Price chart



Source: Bloomberg

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	20,169	22,266	25,704	29,122
Operating Expenses	10,798	11,659	13,263	14,823
EBITDA	4,899	6,093	7,300	8,475
EBITDA Margin (%)	24.3	27.4	28.4	29.1
Depreciation & Amortization	1,502	1,436	1,492	1,558
EBIT	3,397	4,657	5,808	6,916
Interest expenditure	375	294	223	223
Other Non-operating Income	417	692	850	909
Recurring PBT	3,439	5,055	6,435	7,602
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,028	1,432	1,834	2,167
PAT	2,411	3,623	4,601	5,436
Less: Minority Interest	(22)	(46)	(58)	(69)
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	2,389	3,577	4,542	5,367
Net Income (Adjusted)	2,389	3,577	4,542	5,367

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	8,852	10,641	15,463	20,982
of which cash & cash eqv.	6,654	8,303	12,848	18,085
Total Current Liabilities & Provisions	2,636	3,213	3,678	4,144
Net Current Assets	6,216	7,428	11,785	16,837
Investments	1,499	1,138	1,138	1,138
Net Fixed Assets	2,004	2,331	2,185	2,006
ROU Assets	2,006	1,436	1,436	1,436
Capital Work-in-Progress	50	57	57	57
Total Intangible Assets	9,040	8,508	7,762	6,983
Other assets	-	-	-	-
Deferred Tax Assets	404	449	449	449
Total Assets	21,219	21,347	24,812	28,906
Liabilities				
Borrowings	2,895	1,439	1,439	1,439
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	1,329	1,054	1,054	1,054
Equity Share Capital	834	835	835	835
Reserves & Surplus	15,829	17,658	21,065	25,090
Total Net Worth	16,663	18,493	21,900	25,925
Minority Interest	332	361	419	488
Total Liabilities	21,219	21,347	24,812	28,906

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	4,560	5,354	6,504	7,402
Working Capital Changes	8,651	1,633	1,578	1,642
Capital Commitments	(3,015)	(712)	(600)	(600)
Free Cashflow	1,545	4,642	5,904	6,802
Other investing cashflow	142	469	-	-
Cashflow from Investing Activities	(2,873)	(243)	(600)	(600)
Issue of Share Capital	9	35	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(1,030)	(2,012)	(1,136)	(1,342)
Others	(1,811)	(2,162)	(223)	(223)
Cash flow from Financing Activities	(2,832)	(4,139)	(1,359)	(1,565)
Chg. in Cash & Bank balance	(1,145)	972	4,545	5,237
Closing cash & balance	5,031	7,626	12,848	18,085

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	28.6	42.8	54.4	64.3
Adjusted EPS (Diluted)	28.6	42.8	54.4	64.3
Cash EPS	46.7	60.0	72.3	82.9
Dividend per share (DPS)	12.4	24.1	13.6	16.1
Book Value per share (BV)	199.8	221.5	262.3	310.5
Dividend Payout (%)	43.1	56.2	25.0	25.0
Growth (%)				
Net Sales	(3.4)	10.4	15.4	13.3
EBITDA	(12.6)	24.4	19.8	16.1
EPS (INR)	(30.8)	49.5	27.0	18.1
Valuation Ratios (x)				
P/E	114.3	76.4	60.2	51.0
P/CEPS	70.2	54.5	45.3	39.5
P/BV	16.4	14.8	12.5	10.5
EV / EBITDA	617.6	496.1	413.5	355.5
P / Sales	150.3	136.1	117.9	104.1
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	77.8	79.7	80.0	80.0
EBITDA Margins (%)	24.3	27.4	28.4	29.1
Effective Tax Rate (%)	29.9	28.3	28.5	28.5
Net Profit Margins (%)	12.0	16.3	17.9	18.7
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.3)	(0.4)	(0.6)	(0.7)
Net Debt / EBITDA (x)	(1.1)	(1.3)	(1.7)	(2.1)
Profitability Ratios				
RoCE (%)	12.8	17.8	20.4	20.6
RoE (%)	15.1	20.3	22.5	22.4
RoC (%)	18.2	27.2	36.0	47.6
Fixed Asset Turnover (x)	10.0	10.3	11.4	13.9
Inventory Turnover Days	6	6	6	6
Receivables Days	13	13	14	13
Payables Days	28	32	32	32

Source Company data, I-Sec research

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