

DLPL reported a steady Q4, with EBITDA beating street/our estimates by 6% and adj PAT improving 34% on YoY basis. Strong performance in core markets (Delhi NCR), buoyed by network expansion, offset the persistent muted performance of Suburban (mid-single digit revenue growth). Step up in network expansion and focus on bundled testing for illness should support volume growth in coming years; we expect revenue CAGR at 12% over FY25-28E. Margins are likely to contract by ~100bps in FY26 as investments in network and digital initiatives would be partially offset by improving contribution from Swasthfit and operating leverage. A strong net cash balance sheet, industry leading margins, and improving return ratios provide comfort on valuations. We retain BUY on DLPL with unchanged TP of Rs3,100 for Mar-26E, based on DCF methodology and implying 2-year forward PER of 44x (vs LTA of 48x).

Textbook quarter; margin performance continues to be robust

For Q4FY25, DLPL reported revenue growth of 10.5% YoY on the back of sample volumes increasing 9.5% YoY and flat realizations. Gross margin expanded by 42bps, which can be attributed to the continued uptick in contribution of the Swasthfit portfolio (26%). EBITDA margin expanded strongly by 150bps YoY to 28% on account of gross margin expansion and operating leverage. Reported PAT came in at Rs1.5bn (+81% YoY) on account of a one-time tax credit (in relation to liquidation of Suburban Diagnostics); adjusted for this, PAT grew 34% YoY. The company has announced a final dividend of Rs6/sh for the quarter (total dividend declared for FY25: Rs24). Net cash on books as of Mar-25 stood at Rs12.3bn, and capex outflow for the year was Rs539mn.

Outlook and risks

Step up in lab additions (18 during FY25) should not only aid the volume trajectory but also fortify DLPL's dominant position in the northern and eastern geographies, especially in the wake of aggressive competition from hospital-backed labs and organized players. While Suburban's (and that in the West) performance has been muted, we remain hopeful of a turnaround as the subsidiary is now fully integrated (IT infrastructure, backend support) with the parent entity. Improving lab utilizations (taking PSC/lab as a proxy) and operating leverage should help keep margins stable despite ongoing network investments (employee additions and SG&A expenses) over the next 2-3 years. Our estimates are largely unchanged (for the FY26/27 period) as we expect sales/PAT CAGR at 12% over FY25-28E. A strong balance sheet (net cash of Rs12.3bn), improving return ratios (ROE/ROCE at 24%/25%, respectively, in FY28), and robust cash generation (OCF as a % of EBITDA at 82% in FY25) lend comfort on valuations. **Key risks:** Increased competition in the organized market from growing hospital chains, predatory pricing from any market participants, and adverse regulatory ruling around pricing cap for healthcare services.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	6.5

Stock Data	DLPL IN
52-week High (Rs)	3,654
52-week Low (Rs)	2,201
Shares outstanding (mn)	83.6
Market-cap (Rs bn)	243
Market-cap (USD mn)	2,848
Net-debt, FY26E (Rs mn)	-15,190
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	574.2
ADTV-3M (USD mn)	6.7
Free float (%)	0.0
Nifty-50	24,039.3
INR/USD	85.4

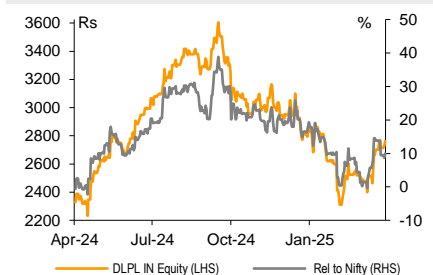
Shareholding,

Promoters (%)	0.0
FPIs/MFs (%)	0.0/0.0

Price Performance

(%)	1M	3M	12M
Absolute	16.3	2.9	24.9
Rel. to Nifty	14.5	(1.1)	17.3

1-Year share price trend (Rs)



Dr Lal Pathlabs: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	22,266	24,614	27,327	30,661	34,401
EBITDA	6,093	6,955	7,464	8,365	9,476
Adj. PAT	3,577	4,871	4,894	5,841	6,839
Adj. EPS (Rs)	42.8	58.3	58.6	70.0	81.9
EBITDA margin (%)	27.4	28.3	27.3	27.3	27.5
EBITDA growth (%)	24.4	14.1	7.3	12.1	13.3
Adj. EPS growth (%)	49.4	36.2	0.5	19.3	17.1
RoE (%)	20.3	24.2	21.6	23.3	24.0
RoIC (%)	32.4	44.2	44.5	54.9	71.1
P/E (x)	68.0	49.9	49.7	41.6	35.5
EV/EBITDA (x)	38.5	33.7	31.4	28.0	24.7
P/B (x)	13.1	11.2	10.3	9.2	8.0
FCFF yield (%)	2.1	2.1	2.0	2.4	2.8

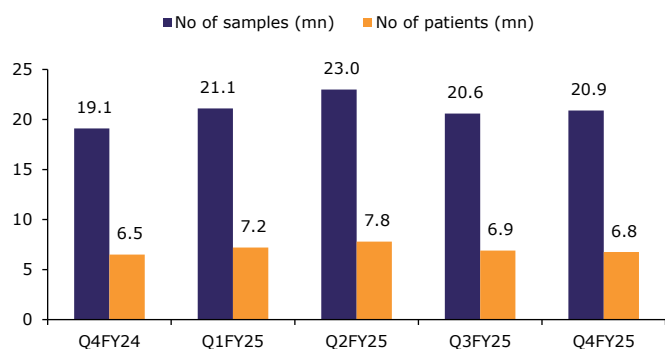
Source: Company, Emkay Research

Anshul Agrawal

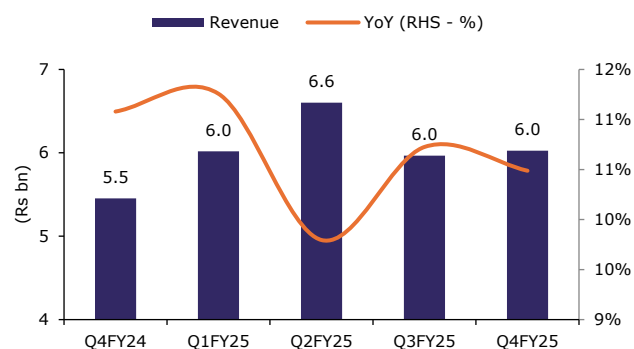
anshul.agrawal@emkayglobal.com
+91-22-66121228

Abin Benny

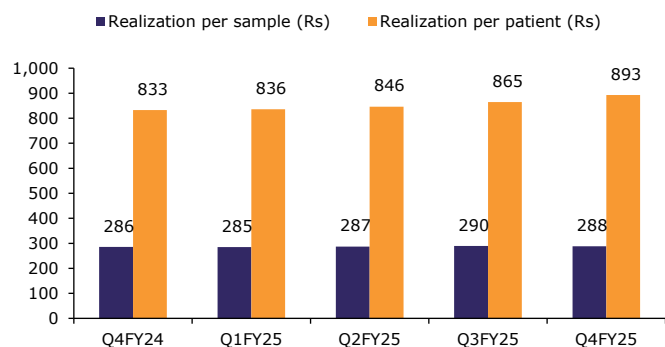
abin.benny@emkayglobal.com
+91-22-66242413

Exhibit 1: Sample/patient volumes improve 9.5%/3.8% YoY...

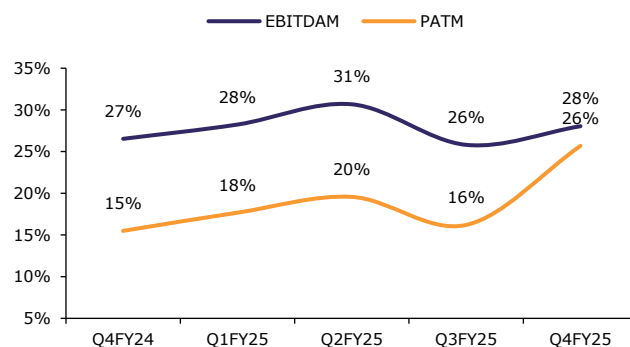
Source: Company, Emkay Research

Exhibit 2: ...aiding revenues to grow by 10.5% YoY

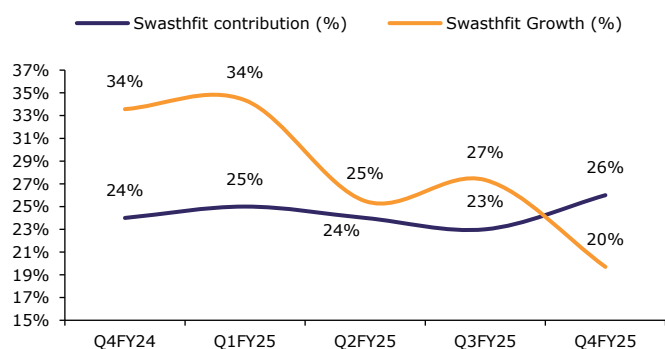
Source: Company, Emkay Research

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

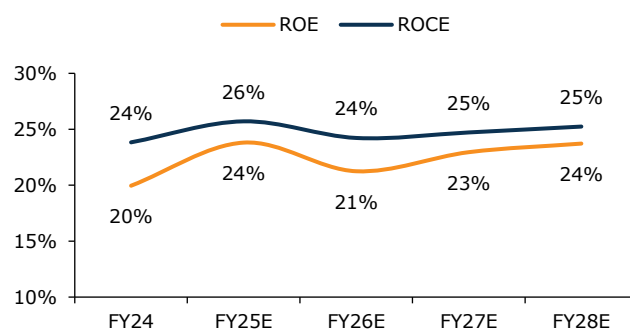
Source: Company, Emkay Research

Exhibit 4: ...with margins stable on a YoY basis

Source: Company, Emkay Research

Exhibit 5: Swasthfit's contribution continues to grow

Source: Company, Emkay Research

Exhibit 6: Return ratios are expected to improve, with tapering capex intensity

Source: Company, Emkay Research

Exhibit 7: Summary of quarterly financials

Particulars (Rs mn)	Q4FY24	Q3FY25	Q4FY25	YoY	QoQ
Net sales	5,454	5,967	6,026	10%	1%
Operating Expenses	(4,007)	(4,427)	(4,336)	8%	-2%
Medical consumable costs	1,089	1,170	1,178	8%	1%
Employee Costs	1,054	1,264	1,154	9%	-9%
SG&A expenses	1,864	1,993	2,004	8%	1%
EBITDA	1,447	1,540	1,690	17%	10%
<i>Margins</i>	26.5%	25.8%	28.0%	6%	9%
Depreciation	(366)	(355)	(364)	-1%	3%
EBIT	1,081	1,185	1,326	23%	12%
Other Income	184	251	258	40%	3%
Interest	(66)	(53)	(50)	-24%	-6%
Extra ordinary items					
PBT	1,199	1,383	1,534	28%	11%
Tax	(341)	(402)	21	-106%	-105%
PAT	858	981	1,555	81%	59%
Adj PAT	858	981	1,147	34%	17%
Minority interests	13	14	7	-46%	-50%
PAT (reported)	845	967	1,548	83%	60%

	Q4FY24	Q3FY25	Q4FY25	YoY (bps)	QoQ (bps)
Gross margin	80.0%	80.4%	80.5%	42	6
EBITDA margin	26.5%	25.8%	28.0%	151	224
EBIT margin	19.8%	19.9%	22.0%	218	215
PBT margin	22.0%	23.2%	25.5%	347	228
PAT margin	15.5%	16.2%	25.7%	1,020	948
Effective Tax rate	28.4%	29.1%	-1.4%	-2,981	-3,044

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (Q4FY25)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate (Bloomberg)	Variation	
				Emkay	Consensus
Revenue	6,026	6,004	6,046	0%	0%
EBITDA	1,690	1,591	1,588	6%	6%
EBITDA margin	28%	27%	26%	155 bps	178 bps
PAT	1,555	978	1,008	59%	54%

Source: Company, Emkay Research

Exhibit 9: Change in estimates

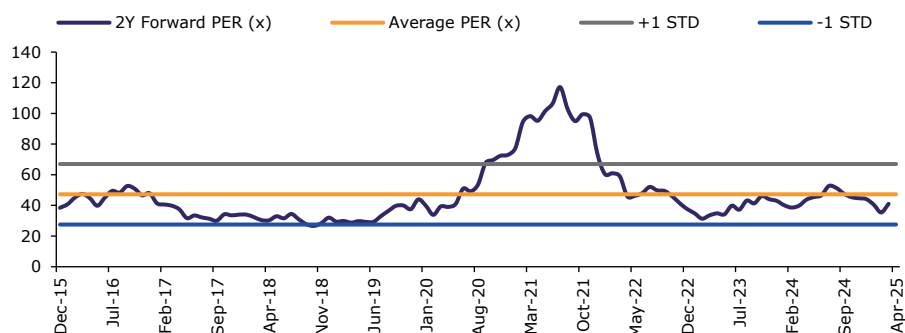
Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	27,303	27,327	0.1%	30,634	30,661	0.1%	NA	34,401	NA
EBITDA	7,531	7,464	-0.9%	8,358	8,365	0.1%	NA	9,476	NA
EBITDA margin	27.6%	27.3%	-27 bps	27.3%	27.3%	0 bps	NA	27.5%	NA
PAT	4,934	4,894	-0.8%	5,725	5,841	2.0%	NA	6,839	NA

Source: Company, Emkay Research

Exhibit 10: We value Dr Lal Path Labs at Rs3,100

	FY25	FY26E	FY27E	FY28E	FY30E	FY35E
Revenue	24,614	27,327	30,661	34,401	43,307	76,047
Growth	11%	11%	12%	12%	12%	12%
NOPAT	4,362	4,280	4,893	5,660	7,677	14,028
Non-cash items	1,419	1,520	1,569	1,615	1,719	3,056
Change in WC	27	(68)	(80)	356	182	292
Capex	(443)	(660)	(620)	(580)	(680)	(1,156)
FCFF	5,365	5,072	5,762	7,051	8,898	16,219
WACC	10.7%					
Terminal growth	5.5%					
PV of CFs (FY24-45E)	123,376					
PV of terminal value	119,912					
Total EV	243,288					
(Less) Net debt - FY25E	(15,190)					
Total equity value	258,478					
Total no of shares - Mar-25 (mn)	84					
Target price - Mar-26E (Rs)	3,100					

Source: Company, Emkay Research

Exhibit 11: Dr Lal Path Labs is trading below its long-term 2YF PER

Source: Company, Bloomberg, Emkay Research

Call Highlights

- The management guided to FY26 revenue growth of 11-12% on the back of expectations in volume growth, continued strength in the Swasthfit preventive testing portfolio, and ongoing geographic expansion.
- Margin guidance for FY26 is 27%, lower than current levels and on the back of expansion plans and IT investments.
- The management also guided to it avoiding any tactical price increases; rather, any price increase would be strategic in nature, and contingent on shifts in the industry's cost structure and market dynamics. However, RPP is expected to grow in continuation of the 6% trend seen in FY25.
- The management expects to incur capex of Rs600-700mn in FY26 which would include lab expansion, maintenance capex, and digital initiatives.
- The management plans adding 15-20 labs in FY26, with emphasis on strengthening its presence in core geographies and penetrating tier 2/3 towns.
- Lately, growth in the western region has been relatively subdued. Suburban continues to see a mid-single digit growth. The management plans strengthening its presence in Mumbai, Pune, and Goa via its dual brand strategy.
- The company currently has a weak footprint in the South, and is exploring inorganic growth opportunities to quickly build scale in the region.
- NCR has achieved double-digit revenue growth, primarily driven by volume increases rather than pricing. The company expects this trend to sustain over coming quarters.
- Swasthfit continues to be a key growth lever, with 22% YoY growth. The management believes there is still significant room for expansion, especially in underserved markets. It is now exploring opportunities in growing areas of autoimmune disorder tests, reproductive screening, and genomic testing, under the bundled illness tests.
- Test menus have been streamlined and work platforms upgraded, to ensure consistency, faster reporting, and reduced manual intervention. These changes support the company's goal of scaling operations efficiently across geographies.
- The company continues to evaluate organic and inorganic growth opportunities, especially in the South and West.

Dr Lal Pathlabs: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	22,266	24,614	27,327	30,661	34,401
Revenue growth (%)	10.4	10.5	11.0	12.2	12.2
EBITDA	6,093	6,955	7,464	8,365	9,476
EBITDA growth (%)	24.4	14.1	7.3	12.1	13.3
Depreciation & Amortization	1,436	1,419	1,520	1,569	1,615
EBIT	4,657	5,536	5,944	6,796	7,861
EBIT growth (%)	37.1	18.9	7.4	14.3	15.7
Other operating income	-	-	-	-	-
Other income	692	934	1,168	1,518	1,821
Financial expense	294	223	243	243	243
PBT	5,055	6,247	6,868	8,071	9,439
Extraordinary items	0	0	0	0	0
Taxes	1,432	1,325	1,923	2,179	2,549
Minority interest	(46)	(51)	(51)	(51)	(51)
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,577	4,871	4,894	5,841	6,839
PAT growth (%)	49.7	36.2	0.5	19.3	17.1
Adjusted PAT	3,577	4,871	4,894	5,841	6,839
Diluted EPS (Rs)	42.8	58.3	58.6	70.0	81.9
Diluted EPS growth (%)	49.4	36.2	0.5	19.3	17.1
DPS (Rs)	(24.0)	(24.0)	(36.0)	(36.0)	(36.0)
Dividend payout (%)	(56.0)	(41.1)	(61.4)	(51.5)	(44.0)
EBITDA margin (%)	27.4	28.3	27.3	27.3	27.5
EBIT margin (%)	20.9	22.5	21.8	22.2	22.8
Effective tax rate (%)	28.3	21.2	28.0	27.0	27.0
NOPLAT (pre-IndAS)	3,338	4,362	4,280	4,961	5,738
Shares outstanding (mn)	84	84	84	84	84

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,363	5,313	5,701	6,553	7,618
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,432)	(1,325)	(1,923)	(2,179)	(2,549)
Change in NWC	(341)	(837)	(357)	68	192
Operating cash flow	5,354	5,688	5,473	6,440	7,283
Capital expenditure	(331)	(765)	(865)	(781)	(741)
Acquisition of business	0	0	0	0	0
Interest & dividend income	473	666	1,007	1,357	1,661
Investing cash flow	(243)	(3,031)	(653)	(4,263)	1,081
Equity raised/(repaid)	1	1	0	0	0
Debt raised/(repaid)	(1,534)	(833)	0	0	0
Payment of lease liabilities	378	17	1,298	490	512
Interest paid	(294)	(223)	(243)	(243)	(243)
Dividend paid (incl tax)	(2,004)	(2,004)	(3,006)	(3,006)	(3,006)
Others	201	236	284	285	286
Financing cash flow	(3,252)	(2,806)	(1,667)	(2,474)	(2,451)
Net chg in Cash	1,859	(149)	3,153	(297)	5,913
OCF	5,354	5,688	5,473	6,440	7,283
Adj. OCF (w/o NWC chg.)	5,695	6,525	5,830	6,372	7,092
FCFF	5,023	4,923	4,608	5,660	6,543
FCFE	5,202	5,366	5,372	6,774	7,961
OCF/EBITDA (%)	87.9	81.8	73.3	77.0	76.9
FCFE/PAT (%)	145.4	110.2	109.8	116.0	116.4
FCFF/NOPLAT (%)	150.5	112.9	107.7	114.1	114.0

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	835	836	836	836	836
Reserves & Surplus	17,658	20,891	22,830	25,716	29,601
Net worth	18,493	21,727	23,666	26,552	30,437
Minority interests	361	338	338	338	338
Non-current liab. & prov.	(425)	(833)	(833)	(833)	(833)
Total debt	833	0	0	0	0
Total liabilities & equity	20,898	22,806	25,710	28,900	33,132
Net tangible fixed assets	1,994	2,001	2,178	2,171	2,064
Net intangible assets	3,026	2,511	1,968	1,372	769
Net ROU assets	1,436	1,357	1,024	838	674
Capital WIP	40	35	35	35	35
Goodwill	5,482	5,481	5,481	5,481	5,481
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	9,441	11,654	15,190	19,422	24,885
Current assets (ex-cash)	2,874	3,524	5,065	5,551	6,009
Current Liab. & Prov.	4,849	5,070	6,254	6,808	7,458
NWC (ex-cash)	(1,975)	(1,546)	(1,189)	(1,257)	(1,449)
Total assets	20,898	22,806	25,710	28,901	33,133
Net debt	(8,608)	(11,654)	(15,190)	(19,422)	(24,885)
Capital employed	20,898	22,806	25,710	28,900	33,132
Invested capital	9,980	9,760	9,462	8,605	7,539
BVPS (Rs)	221.5	260.2	283.4	318.0	364.5
Net Debt/Equity (x)	(0.5)	(0.5)	(0.6)	(0.7)	(0.8)
Net Debt/EBITDA (x)	(1.4)	(1.7)	(2.0)	(2.3)	(2.6)
Interest coverage (x)	18.2	29.0	29.3	34.2	39.8
RoCE (%)	23.8%	25.7%	24.2%	24.7%	25.2%

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	68.0	49.9	49.7	41.6	35.5
P/CE(x)	48.5	38.6	37.9	32.8	28.8
P/B (x)	13.1	11.2	10.3	9.2	8.0
EV/Sales (x)	10.5	9.5	8.6	7.6	6.8
EV/EBITDA (x)	38.5	33.7	31.4	28.0	24.7
EV/EBIT(x)	50.3	42.4	39.4	34.5	29.8
EV/IC (x)	23.5	24.0	24.8	27.2	31.1
FCFF yield (%)	2.1	2.1	2.0	2.4	2.8
FCFE yield (%)	2.1	2.2	2.2	2.8	3.3
Dividend yield (%)	(0.8)	(0.8)	(1.2)	(1.2)	(1.2)
DuPont-RoE split					
Net profit margin (%)	16.1	19.8	17.9	19.1	19.9
Total asset turnover (x)	1.2	1.2	1.2	1.2	1.1
Assets/Equity (x)	1.1	1.0	1.0	1.1	1.1
RoE (%)	20.3	24.2	21.6	23.3	24.0
DuPont-RoIC					
NOPLAT margin (%)	15.0	17.7	15.7	16.2	16.7
IC turnover (x)	2.2	2.5	2.8	3.4	4.3
RoIC (%)	32.4	44.2	44.5	54.9	71.1
Operating metrics					
Core NWC days	(32.4)	(22.9)	(15.9)	(15.0)	(15.4)
Total NWC days	(32.4)	(22.9)	(15.9)	(15.0)	(15.4)
Fixed asset turnover	1.3	1.5	1.6	1.8	2.0
Opex-to-revenue (%)	52.4	52.2	51.9	51.7	51.7

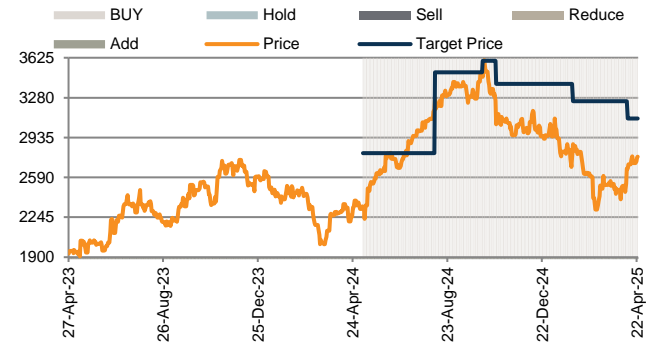
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Apr-25	2,668	3,100	Buy	Anshul Agrawal
03-Mar-25	2,350	3,250	Buy	Anshul Agrawal
30-Jan-25	2,878	3,250	Buy	Anshul Agrawal
24-Oct-24	3,049	3,400	Buy	Anshul Agrawal
07-Oct-24	3,460	3,600	Buy	Anshul Agrawal
07-Aug-24	3,275	3,500	Buy	Anshul Agrawal
19-Jun-24	2,679	2,800	Buy	Anshul Agrawal
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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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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Seshadri
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