

26 April 2025

India | Equity Research | Results Update

Dr Lal Pathlabs

Healthcare

Decent quarter, limited headroom for margins expansion

Dr Lal PathLabs' (Dr Lal) Q4FY25 results were slightly better than our expectation. Outperformance was driven by higher sample volumes (up 9.5% YoY) and realisation improvement. Revenue per patients surged 6.4% YoY (2.9% QoQ) due to favourable test and geography mix, which drove operating leverage and boosted EBITDA margins by 150bps to 28%. In FY25, the company opened 18 labs in tier-3/4 cities and 15–20 more shall be opened next year. Network expansion, investment in new technologies and lack of price hikes on majority of the portfolio may exert pressure on margins in FY26. Management guides for 11–12% revenue growth and conservative ~27% margins for FY26. Dr Lal reported cash balance of INR 12.3bn, which shall be deployed for adding new capabilities, M&A opportunities in south and dividends. Retain **HOLD** with a target price of INR 2,900.

Better volumes, realisation improvement boost margins

Revenues grew 10.5% YoY (1% QoQ) to INR 6bn (I-Sec: INR 5.9bn) led by better samples volumes (up 9.8% YoY). Gross margins expanded 42bps YoY (6bps QoQ) to 80.5%. EBITDA grew 16.8% YoY (9.7%) to INR 1.7bn (I-Sec: INR 1.6bn). EBITDA margins expanded 150bps YoY (220bps QoQ) to 28.0% (I-Sec: 26.7%) due to operating leverage. PAT grew 83.2% YoY (60.1% QoQ) to INR 1.5bn (I-Sec: INR 1bn) aided by one-time deferred tax (INR 408mn) benefit from voluntary liquidation of Suburban Diagnostics.

Mix drives realisation, price hike in near-term unlikely

Sample volumes grew 9.5% YoY (1.5% QoQ) to 20.9mn. Patient volumes rose 3.8% YoY (-1.4% QoQ) to 6.8mn. Realisations/patient was up 6.4% YoY (+2.9% QoQ) at INR 886 aided by bundled testing, while realisation/sample was up 0.9% YoY (-0.5% QoQ) at INR 288. Revenue from Delhi NCR region continued to grow in double-digit and the momentum is expected to continue ahead. Swasthit accounted for 26% of revenue, as against 24% in Q4FY24 and 23% in Q3FY25 aided by increase in patients performing annual health checks to gain taxation benefits. Suburban business has been consolidated with the company post voluntary delisting. Volume expansion continues to be a priority for management to boost growth and it may refrain from taking price hikes in the near future. At end-Q4FY25, it had net cash balance of INR 12.3bn, which may be deployed to add newer capabilities, M&A and dividends.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	22,266	24,614	27,366	30,526
EBITDA	6,093	6,955	7,769	8,727
EBITDA Margin (%)	27.4	28.3	28.4	28.6
Net Profit	3,577	4,871	5,067	5,907
EPS (INR)	42.8	58.3	60.6	70.7
EPS % Chg YoY	49.5	36.0	4.0	16.6
P/E (x)	68.0	50.0	48.0	41.2
EV/EBITDA (x)	38.6	33.4	29.2	25.4
RoCE (%)	17.8	22.4	20.4	20.4
RoE (%)	20.3	24.2	21.4	21.3

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Market Data

Market Cap (INR)	243bn
Market Cap (USD)	2,849mn
Bloomberg Code	DLPL IN
Reuters Code	DLPA BO
52-week Range (INR)	3,654 /2,201
Free Float (%)	45.0
ADTV-3M (mn) (USD)	6.7

Price Performance (%)	3m	6m	12m
Absolute	2.9	(7.2)	24.9
Relative to Sensex	(1.1)	(7.0)	18.4

ESG Score	2022	2023	Change
ESG score	67.3	71.3	4.0
Environment	43.5	50.9	7.4
Social	66.6	69.5	2.9
Governance	82.2	82.3	0.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.
Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.4	0.4
EBITDA	0.6	0.6
EPS	3.8	4.2

Previous Reports

31-01-2025: [Q3FY25 results review](#)
24-10-2024: [Q2FY25 results review](#)

Valuation and risks

Dr Lal reported growth of 10.5% aided by a 9.5% surge in sample volumes. Its better margins were likely boosted by improvement in realisation per patient, which drove operating leverage. Sample per patient continues to see an uptrend; post Covid-19 it has increased at a CAGR of 5.1% – from 2.7 samples per patient in FY23 to ~3 samples in FY25 (3.1 samples in Q4FY25), as against a CAGR of 3.5% in patient volumes from FY23–25. Swasthfit accounted for 26% of revenue in Q4FY25 (vs. 24% for FY25) aided by increase in annual check-ups to tap into taxation benefits. The company may refrain from taking a price hike in the near term to boost volumes.

Dr Lal is working on improving volumes by introducing more bundled testing, opening new labs to deepen its presence in smaller cities of core markets. It has added 18 new labs in FY25, expanding its presence in tier-3 and tier-4 markets while strengthening its network in metro and tier-1 cities. Past efforts to de-risk the model from the Delhi-NCR region has yielded results with eastern and western India accounting for ~30% of revenue; its presence in south is still sub-scale; hence, the company may evaluate an inorganic growth opportunity in this region. Cash balance of INR 12.3bn will likely be utilised for higher dividends, capex (INR 600–700mn) and M&A. Mr. Om Manchanda stepped down from his position of MD, effective 31 Mar'25, and moved to an advisory role within the company.

We raise our revenue and EBITDA estimates by a marginal 0.4%/0.6% for FY26E to factor in a slight better revenue growth while PAT is raised by ~4% to factor in higher other income. We expect a nominal 11.4%/12%/10.1% CAGR in revenue/EBITDA/PAT over FY25–27E. The stock trades at 48x/41.2x of its FY26E/FY27E earnings and 29.2x/25.4x EV/EBITDA, respectively. We maintain our **HOLD** rating with a DCF-based target price of INR 2,900.

Key upside risks: M&A; and faster ramp up of labs in tier-3/4 cities.

Key downside risks: Higher-than-expected competition; and regulatory hurdles.

Q4FY25 conference call highlights

Q4FY25 performance

- Sample volumes grew by 9.5% to 20.9mn while patient volumes increased by 3.8% to 6.8mn.
- SwasthFit accounted for 26% of the revenue.
- Specialised test accounted for 20% of the portfolio.
- Revenue per patient was up 6.4% YoY at INR 887 led by improvement in test and geographic mix.
- Effective taxes were negative for the quarter, as it had recorded a one-time deferred tax benefit of INR 408mn on account of voluntary liquidation of Suburban Diagnostic.
- Sales from the Delhi NCR region has grown in double-digit and the momentum is expected to continue. The region accounted for 31% of company's revenue in FY25.
- Revenue from radiology was in low single-digit (>5%).
- East accounted for 15% of revenue of the company in FY25.
- Management remains committed to increasing the company's laboratory and collection centres network along with upgrading infrastructure.

Business Highlights

- Added 18 new labs in FY25, expanding presence in tier-3 and tier-4 markets while strengthening its network in metro and tier-1 cities.
- At end of Q4FY25, it had net cash balance of INR 12.4bn, which may be deployed to add newer capabilities, M&A (including radiology biz) and dividend.
- Benefits from addition of new labs and collection centre which were added will likely help the company to improve patient volume in the near term.
- Dr Lal is not sourcing any pathology reagents from China.
- Management believes that entry of new competition may not be a direct threat to the company.

Guidance

- Management pegs FY26 revenue growth at 11–12% driven by an uptick in volume with steady revenue per patient.
- Margins are expected to be 100bps lower at ~27% in FY26 as operating overheads are expected to rise ahead.
- Amortisation cost is likely to be ~INR 500mn p.a. ahead.
- Maintenance capex is likely to be ~INR 600–700mn p.a.
- Existing biz in south and west India has decent levers for growth while the company may evaluate an inorganic opportunity to strengthen its presence in south India. The company may also evaluate an integrated (pathology + radiology) diagnostic chain for M&A.

Exhibit 1: Quarterly review

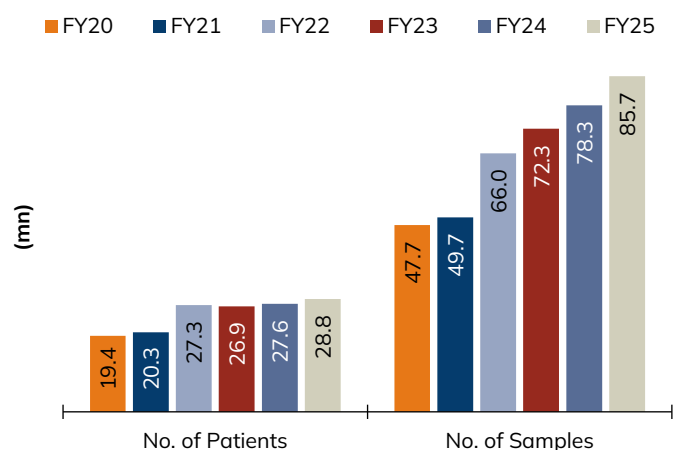
Particulars (INR mn)	Q4FY25	Q4FY24	YoY % Chg	Q3FY25	QoQ % Chg	FY25	FY24	YoY % Chg
Net Sales	6,026	5,454	10.5	5,967	1.0	24,614	22,266	10.5
EBITDA	1,690	1,447	16.8	1,540	9.7	6,955	6,093	14.1
EBITDA margins (%)	28.0	26.5	150bps	25.8	220bps	28.3	27.4	90bps
Other income	258	184	40.2	251	2.8	934	692	35.0
PBIDT	1,948	1,631	19.4	1,791	8.8	7,889	6,785	16.3
Depreciation	364	366	(0.5)	355	2.5	1,419	1,436	(1.2)
Interest	50	66	(24.2)	53	(5.7)	223	294	(24.1)
Extra ordinary income/ (exp.)	-	-	-	-	-	-	-	-
PBT	1,534	1,199	27.9	1,383	10.9	6,247	5,055	23.6
Tax	(21)	341	(106.2)	402	(105.2)	1,325	1,432	(7.5)
Minority Interest	7	13	(46.2)	14	(50.0)	51	46	10.9
Reported PAT	1,548	845	83.2	967	60.1	4,871	3,577	36.2
Adjusted PAT	1,548	845	83.2	967	60.1	4,871	3,577	36.2

Source: I-Sec research, Company data

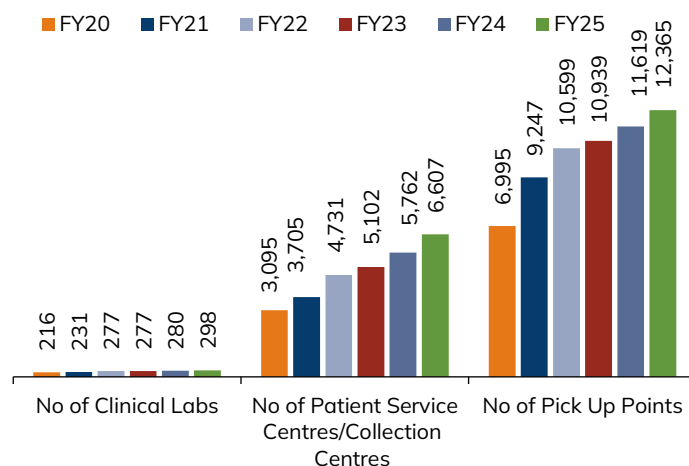
Exhibit 2: Segmental performance

Segmental data	Q4FY25	Q4FY24	YoY % Chg	Q3FY25	QoQ % Chg	FY25	FY24	YoY % Chg
No pf patients (mn)	6.8	6.6	3.8	6.9	(1.4)	28.8	27.6	4.3
No of samples (mn)	20.9	19.1	9.5	20.6	1.5	85.7	78.3	9.5
Test/patients								
Rev per sample (INR)	288	286	0.9	290	(0.5)	287	285	0.9
Rev per patient (INR)	886	833	6.4	861	2.9	855	807	5.9
Sample per patient	3.1	2.9	5.5	3.0	2.9	3.0	2.8	5.0

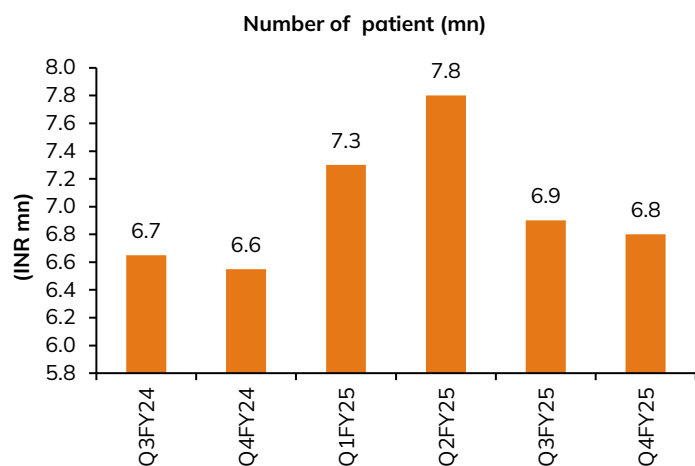
Source: I-Sec research, Company data

Exhibit 3: Healthy volume growth over the years

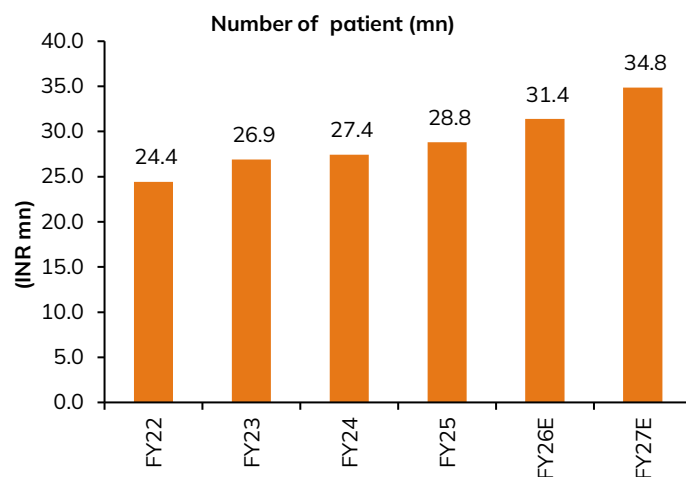
Source: I-Sec research, Company data

Exhibit 4: Steady improvement in network expansion over the years

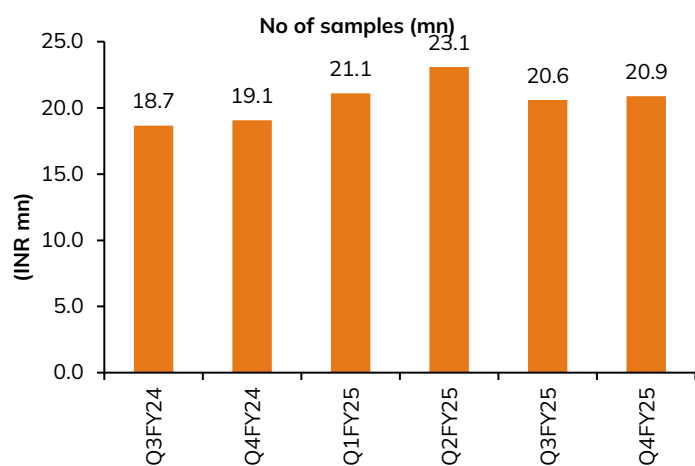
Source: I-Sec research, Company data

Exhibit 5: Patient volume grew 3.8% YoY

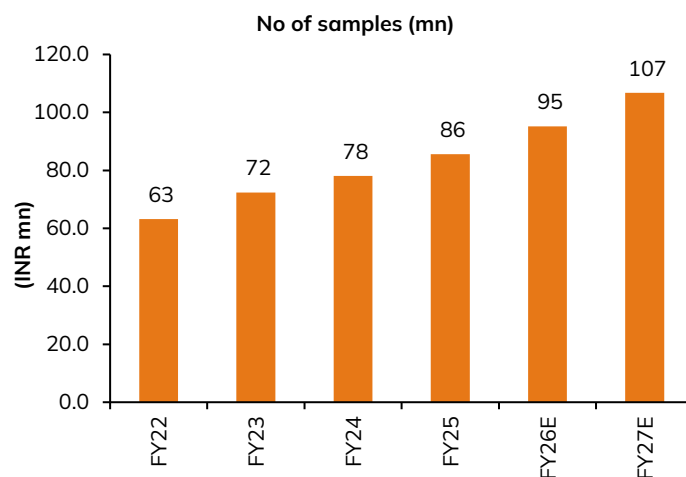
Source: I-Sec research, Company data

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

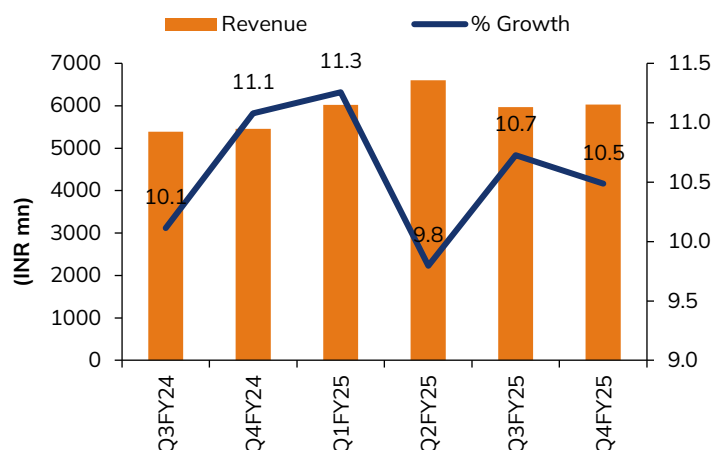
Source: I-Sec research, Company data

Exhibit 7: Sample volume grew 9.5% YoY

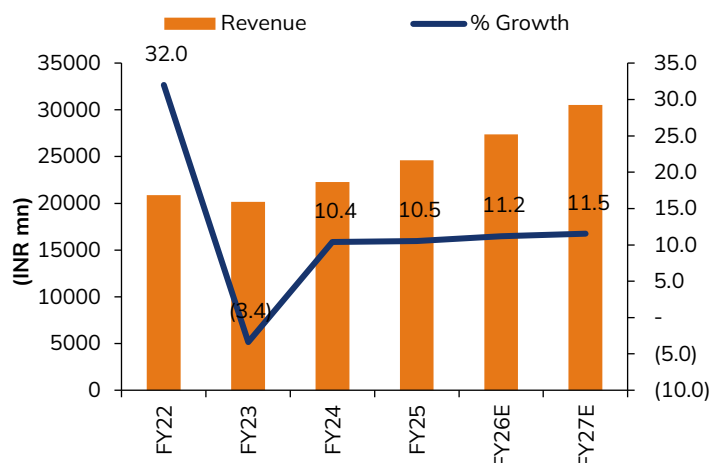
Source: I-Sec research, Company data

Exhibit 8: Samples growth pegged at 11.6% CAGR over FY25-27E

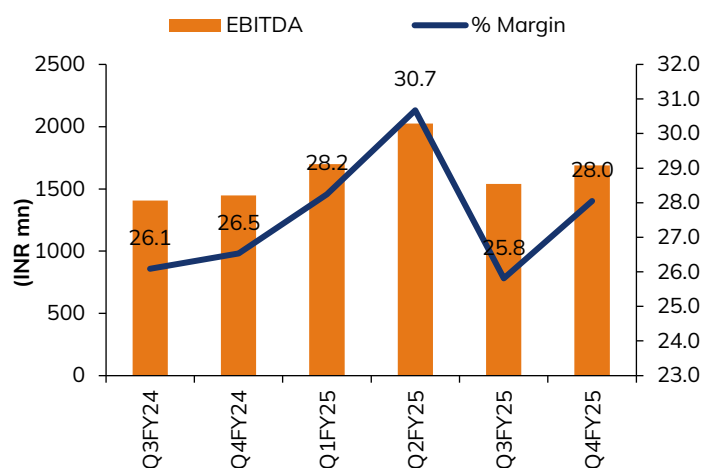
Source: I-Sec research, Company data

Exhibit 9: Surge in number of samples drove growth

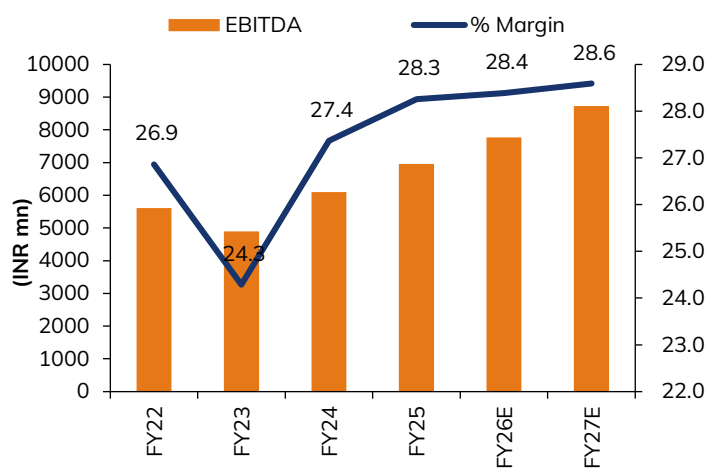
Source: I-Sec research, Company data

Exhibit 10: Revenue to grow at a CAGR of 11.4% over FY25-27E

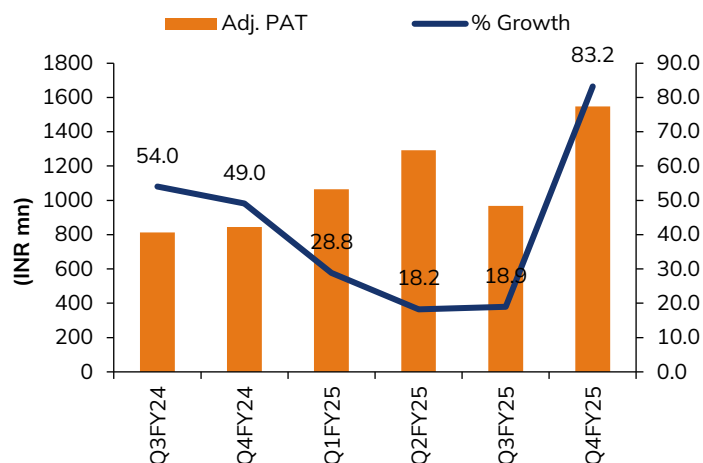
Source: I-Sec research, Company data

Exhibit 11: EBITDA margin expanded 150bps YoY

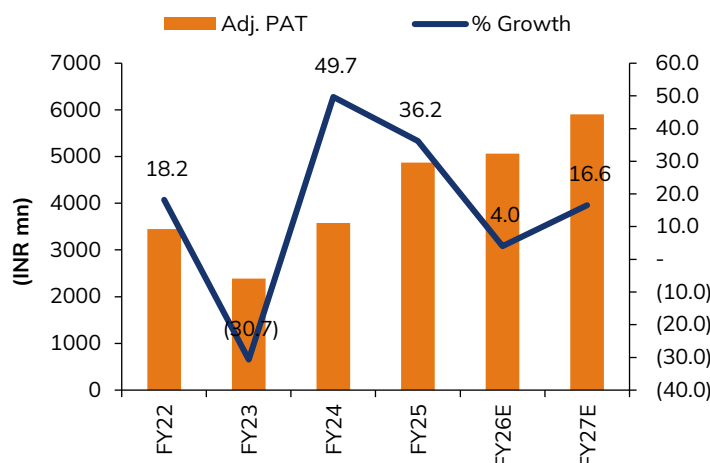
Source: I-Sec research, Company data

Exhibit 12: EBITDA margin set to expand ~30bps over FY25-27E

Source: I-Sec research, Company data

Exhibit 13: PAT grew ~83% YoY

Source: I-Sec research, Company data

Exhibit 14: Net profit to grow at 10.1% CAGR over FY25-27E

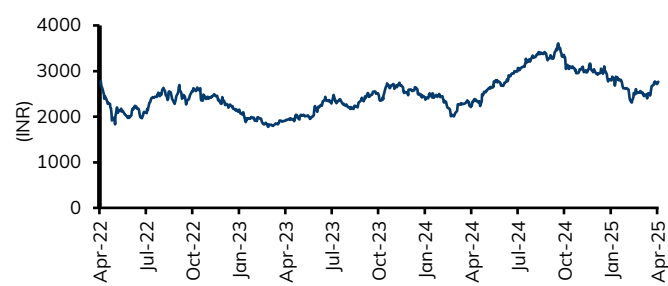
Source: I-Sec research, Company data

Exhibit 15: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	54.6	53.9	53.9
Institutional investors	39.1	39.7	40.0
MFs and others	9.8	10.3	12.8
FIs/Banks	2.5	2.6	3.1
FIIIs	26.8	26.8	24.1
Others	6.3	6.1	6.4

Source: Bloomberg

Exhibit 16: Price chart



Source: Bloomberg

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	22,266	24,614	27,366	30,526
Operating Expenses	11,659	12,844	14,244	15,828
EBITDA	6,093	6,955	7,769	8,727
EBITDA Margin (%)	27.4	28.3	28.4	28.6
Depreciation & Amortization	1,436	1,419	1,533	1,599
EBIT	4,657	5,536	6,236	7,128
Interest expenditure	294	223	223	223
Other Non-operating Income	692	934	1,049	1,328
Recurring PBT	5,055	6,247	7,062	8,233
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,432	1,325	1,942	2,264
PAT	3,623	4,922	5,120	5,969
Less: Minority Interest	(46)	(51)	(53)	(62)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	3,577	4,871	5,067	5,907
Net Income (Adjusted)	3,577	4,871	5,067	5,907

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	10,641	11,316	16,489	22,422
of which cash & cash eqv.	8,303	8,387	13,335	19,010
Total Current Liabilities & Provisions	3,213	3,496	3,883	4,324
Net Current Assets	7,428	7,820	12,606	18,097
Investments	1,138	3,267	3,267	3,267
Net Fixed Assets	2,331	2,335	2,168	1,969
ROU Assets	1,436	1,357	1,357	1,357
Capital Work-in-Progress	57	35	35	35
Total Intangible Assets	8,508	7,992	7,225	6,426
Other assets	-	-	-	-
Deferred Tax Assets	449	866	866	866
Total Assets	21,347	23,672	27,525	32,017
Liabilities				
Borrowings	1,439	548	548	548
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	1,054	1,059	1,059	1,059
Equity Share Capital	835	836	836	836
Reserves & Surplus	17,658	20,891	24,691	29,121
Total Net Worth	18,493	21,727	25,527	29,957
Minority Interest	361	338	391	453
Total Liabilities	21,347	23,672	27,525	32,017

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	5,354	5,688	7,038	7,975
Working Capital Changes	1,633	1,401	1,612	1,688
Capital Commitments	(712)	(3,662)	(600)	(600)
Free Cashflow	4,642	2,026	6,438	7,375
Other investing cashflow	469	631	-	-
Cashflow from Investing Activities	(243)	(3,031)	(600)	(600)
Issue of Share Capital	35	127	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(2,012)	(2,073)	(1,267)	(1,477)
Others	(1,485)	(1,394)	(223)	(223)
Cash flow from Financing Activities	(3,462)	(3,340)	(1,490)	(1,700)
Chg. in Cash & Bank balance	1,649	(683)	4,948	5,675
Closing cash & balance	8,303	7,620	13,335	19,010

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	42.8	58.3	60.6	70.7
Adjusted EPS (Diluted)	42.8	58.3	60.6	70.7
Cash EPS	60.0	75.2	78.9	89.8
Dividend per share (DPS)	24.1	24.8	15.2	17.7
Book Value per share (BV)	221.5	259.9	305.3	358.3
Dividend Payout (%)	56.2	42.6	25.0	25.0
Growth (%)				
Net Sales	10.4	10.5	11.2	11.5
EBITDA	24.4	14.1	11.7	12.3
EPS (INR)	49.5	36.0	4.0	16.6
Valuation Ratios (x)				
P/E	68.0	50.0	48.0	41.2
P/CEPS	48.5	38.7	36.9	32.4
P/BV	13.1	11.2	9.5	8.1
EV / EBITDA	38.6	33.4	29.2	25.4
P / Sales	10.9	9.9	8.9	8.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	79.7	80.4	80.4	80.4
EBITDA Margins (%)	27.4	28.3	28.4	28.6
Effective Tax Rate (%)	28.3	21.2	27.5	27.5
Net Profit Margins (%)	16.3	20.0	18.7	19.6
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.4)	(0.5)	(0.6)	(0.7)
Net Debt / EBITDA (x)	(1.3)	(1.6)	(2.1)	(2.5)
Profitability Ratios				
RoCE (%)	17.8	22.4	20.4	20.4
RoE (%)	20.3	24.2	21.4	21.3
RoIC (%)	27.2	36.0	39.0	49.4
Fixed Asset Turnover (x)	10.3	10.6	12.2	14.8
Inventory Turnover Days	6	6	6	6
Receivables Days	13	14	14	14
Payables Days	32	31	31	31

Source Company data, I-Sec research

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