REDUCE (Maintain)

CMP: INR 1,025 Target Price: INR 950 (INR 1,000) ▼ -7%

ICICI Securities

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05 November 2025

India | Equity Research | Results update

Vijaya Diagnostic Centre

Healthcare

Slowdown across core markets; margin profile stable

Vijaya Diagnostic's (Vijaya) Q2FY26 performance was weaker than our expectations due to a slowdown in core markets of Hyderabad (+3% YoY). Pathology revenue grew at a modest pace of 5.1% YoY on a high base of last year and a slowdown in footfalls due to early festive season. Company plans to add two hubs in West Bengal in Q3FY26 and 4-5 hubs in Bangalore by FY27. Management anticipates a recovery in Q3FY26 and targets 15% revenue CAGR for next couple of years. New hubs are expected to have a marginal 50bps impact on EBITDA margin which may aid in surpassing earlier guidance of 38-38.5% for FY26 (H1FY26 margin at ~40%) and management anticipates ~40% margin in FY27. We trim FY26/27E EBITDA by ~7%/9% to factor in the slowdown in revenue. Maintain **REDUCE** with a lower TP of INR 950.

Pathology business drags growth

Vijaya's revenue grew at a slower pace of 10.2% YoY (7.2% QoQ) to INR 2.0bn (I-Sec: INR 2.2bn). Gross margin expanded 50bps YoY (-70bps QoQ) to 87.9%. EBITDA grew 7.7% YoY (+11.3% QoQ) to INR 818mn (I-Sec: INR 859mn). EBITDA margin contracted 90bps YoY (+150bps QoQ) to 40.6% (I-Sec: 39.3%). Adj. PAT rose 2.7% YoY (+12.9% QoQ) to INR 433mn (I-Sec: INR 456mn). Merger with Medinova Diagnostic Services has received NCLT clearance, for every 22 shares of Medinova it will issue 1 share of Vijaya (EV of INR 454mn).

New hub addition to boost growth

Pathology segment grew at a modest pace of 5.1% YoY to INR 1.3bn and contributed 62% of overall revenue. Radiology business grew at 19.6% YoY to INR 766mn. Number of tests grew 8.4% YoY to 4.3mn. Revenue per test grew 1.7% YoY, at INR 471, while revenue per patient jumped 4.3% YoY to INR 1,685. Revenue from Hyderabad grew at ~3% (68% of sales), RoAPT at ~23% (19% of sales), Kolkata at ~10% (3% of sales) while revenue from Pune declined at 5.6% (6% of sales). Wellness revenue share in Q2FY26 stood at 14.4% vs. 14.2% in Q1FY26 and 13.7% in Q2FY25. Revenue from B2C segment stood at 92% of sales. It launched one hub centre in Kasba, Kolkata and is on track to commission two hubs in West Bengal in Q3FY26. New hubs in Bengaluru achieved breakeven within two quarters of operations. Further, the company has finalised the lease for its flagship centre in Bannerghatta, Bengaluru.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	6,814	7,884	9,179	10,637
EBITDA	2,732	3,129	3,697	4,338
EBITDA Margin (%)	40.1	39.7	40.3	40.8
Net Profit	1,438	1,590	1,933	2,354
EPS (INR)	14.0	15.5	18.8	22.9
EPS % Chg YoY	19.2	10.3	21.6	21.8
P/E (x)	73.0	66.2	54.4	44.7
EV/EBITDA (x)	38.8	33.6	28.0	23.2
RoCE (%)	15.9	15.1	15.8	16.4
RoE (%)	19.8	18.4	18.8	19.1

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Market Data

Market Cap (INR)	105bn
Market Cap (USD)	1,188mn
Bloomberg Code	VIJAYA IN
Reuters Code	VIJA BO
52-week Range (INR)	1,277 /740
Free Float (%)	47.0
ADTV-3M (mn) (USD)	1.6

Price Performance (%)	3m	6m	12m
Absolute	(5.6)	2.8	6.1
Relative to Sensex	(8.6)	(0.8)	0.2

ESG Score	2023	2024	Change
ESG score	NA	61.1	NA
Environment	NA	38.1	NA
Social	NA	57.3	NA
Governance	NA	78.4	NA

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	(2.4)	(2.8)
EBITDA	0.4	(0.6)
EPS	(6.9)	(9.0)

Previous Reports

29-07-2025: Q1FY26 results review

13-05-2025: Q4FY25 results review

Valuation and risks

Vijaya's Q2FY26 growth moderated due to a slowdown in pathology business on account of higher base of last year and a weaker season. The company continues to demonstrate strong execution with newer hubs achieving breakeven ahead of schedule (Bengaluru's Yelahanka hub achieved breakeven in two quarters) while HSR hub is on track to breakeven. Additionally, it has finalised the lease of flagship centre at Bannerghatta, Bengaluru and is on track to add 4-5 hubs in Bangalore by FY27. The newly launched Kolkata hub is progressing well, while two additional hubs will commence operations in Q3FY26. It aims to generate INR 1bn revenue from Kolkata in next couple of years. New hubs are expected to breakeven within a year of operations. The company is witnessing an uptick in Pune and expects growth in Pune to bounce back in couple of quarters. Kalyani Nagar centre is expected to breakeven by Jun'26. It does not plan to add new hubs in Pune in the near term although may add few spokes. It has incurred majority of its capex for FY26 (~INR 1.6bn in FY26 for addition of new hubs and spokes) and has guided for an outlay of INR 1.0-1.2bn in FY27. Addition of hubs across cities may impact margins for some quarters; however, management is confident of delivering on the higher side of margin guidance in FY26 and ~40% in FY27.

We expect revenue to grow at 16.0% over FY25–28E driven by an improvement in footfalls and network addition. We expect an EBITDA CAGR of 16.7% over FY25–28E; however, margins are likely to be flat due to hub addition. We expect RoCE to be ~16% (RoIC at ~23%) in FY27E despite continued deeper network expansion in key geographies. Strong volume-driven growth across key markets of South India, B2C focus (~92% of sales) and continuing improvement in financial parameters are helping Vijaya command premium valuations, in our view.

The stock currently trades at premium valuations of 54.4x FY27E and 44.7x FY28E earnings and EV/EBITDA multiple of 28.0x FY27E and 23.2x FY28E. We maintain our **REDUCE** rating with DCF-based revised target price of INR 950 (INR 1,000 earlier), implying 50.4x FY27E EPS and 25.9x FY27E EV/EBITDA.

Key upside risks: Better operating leverage for newly-commenced hub; and M&A to improve scale.

Q2FY26 conference call highlights

Existing business

- Bangalore hub achieved breakeven in two months while HSR is on track to achieve breakeven soon.
- Successfully launched a hub centre in Kolkata in Q2. Two more hubs will commence operations in Q3FY26.
- Yelahanka hub centre in Bangalore achieved breakeven in two quarters.
- Finalised the lease of a flagship centre at Bannerghatta, Bengaluru.
- Witnessed an uptick in Pune in the past two months; ramp-up expected in next two quarters. Kalyani Nagar hub is likely to breakeven by Jun'26.
- Excluding PH, growth was 50bps higher.
- GLP-1 is likely to have a positive impact on the industry; however, the magnitude is uncertain.
- Most of the tests included in GLP-1 packages are already a part of their tests. Management plans to assess the demand and introduce specialised tests accordingly.

Q2FY26 highlights

- Net cash balance stood at INR 2.35bn as on 30th Sep'25 (excluding deferred capital creditor arrangement).
- Growth moderated due to lower incidence of monsoon-related disease, early festive season, national holidays and higher base.
- Seasonality (reduction in dengue, malaria case and fever-related testing) led to muted growth in pathology segment.
- Gross margin improved YoY due to hub addition; however, increase in input cost led to a sequential decline.
- Radiology revenue growth was driven by higher share of advanced radiology (more than 70% of revenue) in newer centres.
- Received NCLT approval for amalgamation of Medinova Diagnostics effective 1st Apr'24.

Guidance

- It plans to add two hubs in Kolkata in Q3FY26.
- On track to add 4-5 hubs by FY27 in Bangalore (two existing, Bannerghatta flagship hub, and two more to be added).
- Expects better footfalls across network in Q3FY26.
- Company will not be adding more hubs in Pune in the near term; will be adding spokes.
- Management is confident of achieving a 17-18% growth ahead of diagnostic market (diagnostic market growth is likely to be ~11-13%).
- Over the next 3 years, it aims to grow at 15% CAGR.

- Management is confident of surpassing its earlier EBITDA margin guidance of 38-38.5% in FY26 and targets ~40% margin for FY27.
- Capex outlay likely to be INR 1.6bn (majority incurred in H1FY26) in FY26 and INR 1-1.2bn in FY27.
- Contribution from B2C segment is likely to stay at the current level of 92%.
- Growth to be volume led in newer geographies; company does not intend to take any price hike. Breakeven is expected in 12 months post commercialisation for hubs in newer geographies.

Exhibit 1: Q2FY26 quarterly review

Particulars (Rs mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Net Sales	**2,016**	**1,829**	**10.2**	**1,881**	**7.2**	**3,896**	**3,392**	**14.9**
Gross Profit	1,772	1,600	10.8	1,666	6.4	3,439	2,974	15.6
Gross margins (%)	**87.9**	**87.4**	50bps	**88.6**	-70bps	**88.3**	**87.7**	60bps
EBITDA	818	760	7.7	735	11.3	1,554	1,372	13.2
EBITDA margins (%)	**40.6**	**41.5**	-90bps	**39.1**	150bps	**39.9**	**40.5**	-60bps
Other income	62	45	38.6	70	(11.3)	133	81	64.7
PBIDT	**881**	**805**	**9.4**	**806**	**9.3**	**1,687**	**1,453**	**16.1**
Depreciation	223	168	32.2	209	6.6	432	335	28.9
Interest	78	65	21.0	75	4.6	153	127	20.3
PBT	**580**	**572**	**1.4**	**522**	**11.1**	**1,102**	**991**	**11.2**
Tax	147	151	(2.4)	136	7.9	283	255	11.2
Tax Rate (%)	25.4	26.3	-100bps	26.1	-70bps	25.7	25.7	0bps
Reported PAT	**433**	**421**	**2.7**	**383**	**12.9**	**816**	**735**	**11.1**
Adjusted PAT	**433**	**421**	**2.7**	**383**	**12.9**	**816**	**735**	**11.1**
NPM (%)	21.5	23.0	-160bps	20.4	110bps	20.9	21.7	-70bps

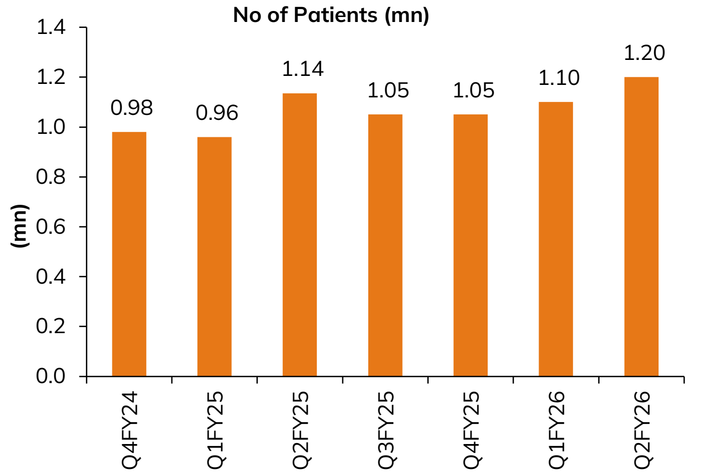
Source: I-Sec research, Company data

Exhibit 2: Key operation matrix

	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY % Chg	QoQ % Chg
No of tests (mn)	3.0	2.9	3.4	3.4	4.0	3.7	3.8	3.9	4.3	8.4	8.6
No of Patient/Footfall (mn)	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.2	5.7	9.1
Rev per test	459	461	462	462	463	460	457	477	471	1.7	(1.3)
Rev per patient	1,525	1,515	1,589	1,621	1,616	1,616	1,655	1,707	1,685	4.3	(1.3)

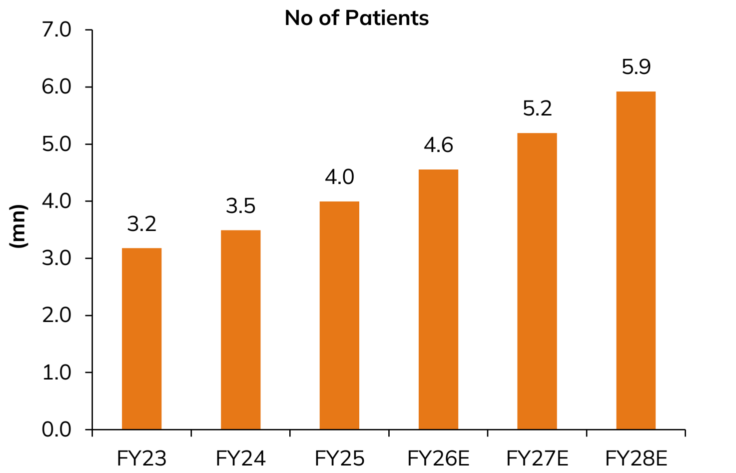
Source: I-Sec research, Company data

Exhibit 3: Number of patients grew 5.7% YoY



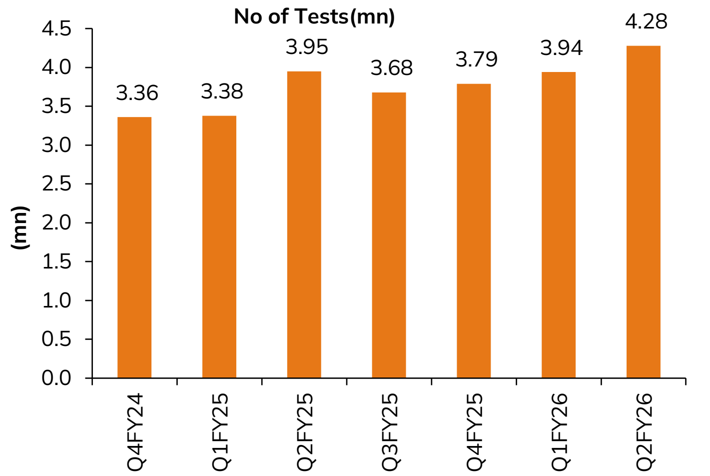
Source: I-Sec research, Company data

Exhibit 4: Consistent volume growth in patients



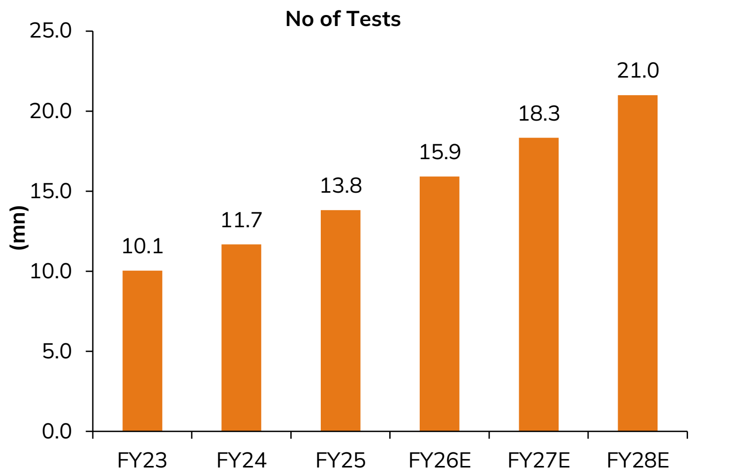
Source: I-Sec research, Company data

Exhibit 5: Number of tests grew 8.4% YoY



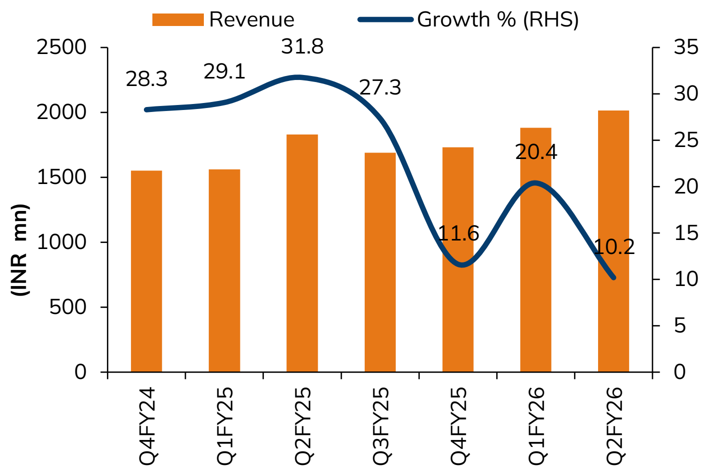
Source: I-Sec research, Company data

Exhibit 6: New centres shall capture better test volumes



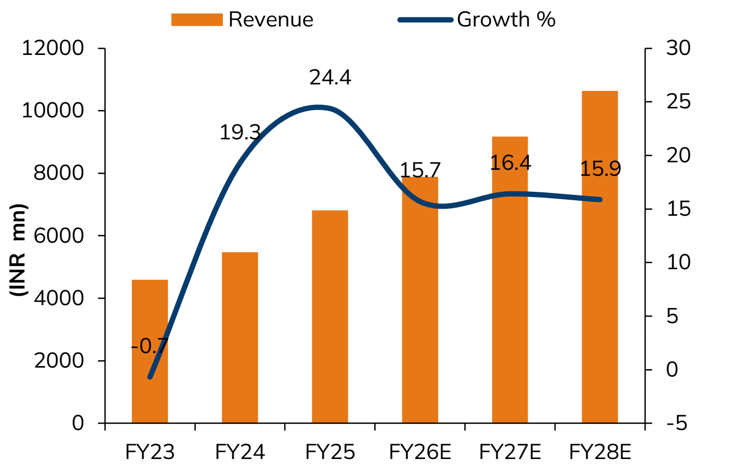
Source: I-Sec research, Company data

Exhibit 7: Revenue growth moderated due to muted growth in pathology segment



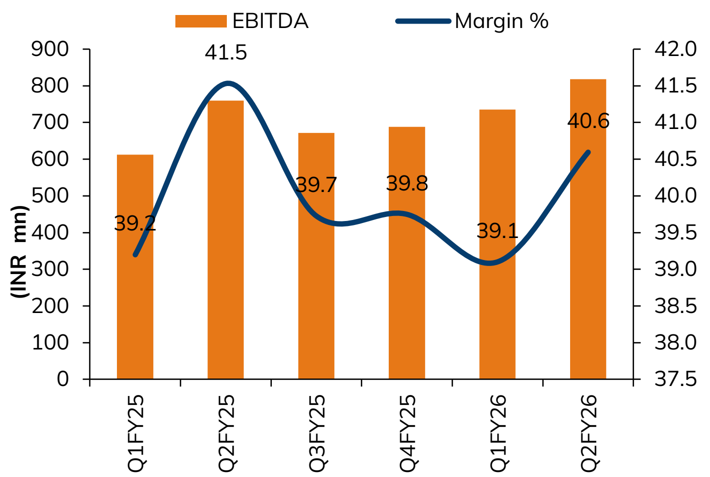
Source: I-Sec research, Company data

Exhibit 8: Revenue CAGR likely at 16.0% over FY25–28E



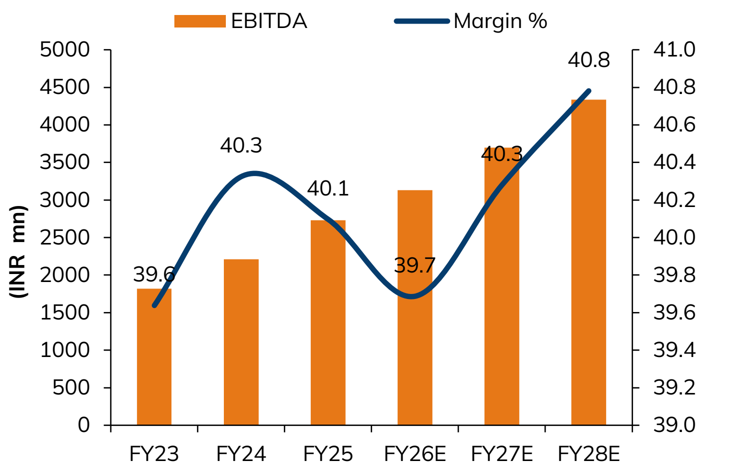
Source: I-Sec research, Company data

Exhibit 9: EBITDA margin contracted 90bps YoY



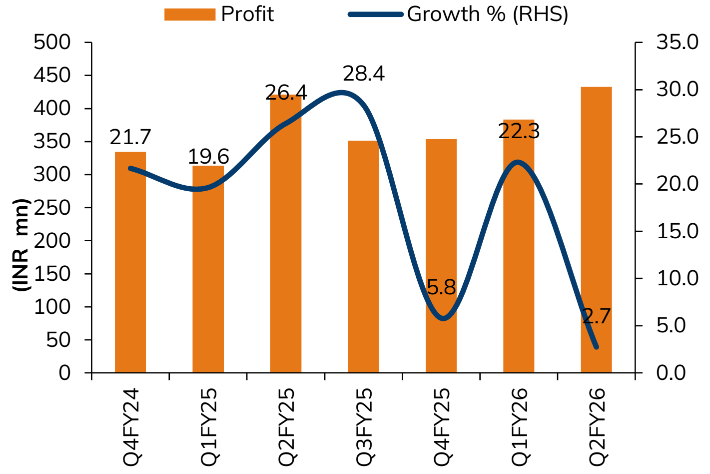
Source: I-Sec research, Company data

Exhibit 10: Hub addition likely to have marginal impact on EBITDA margins



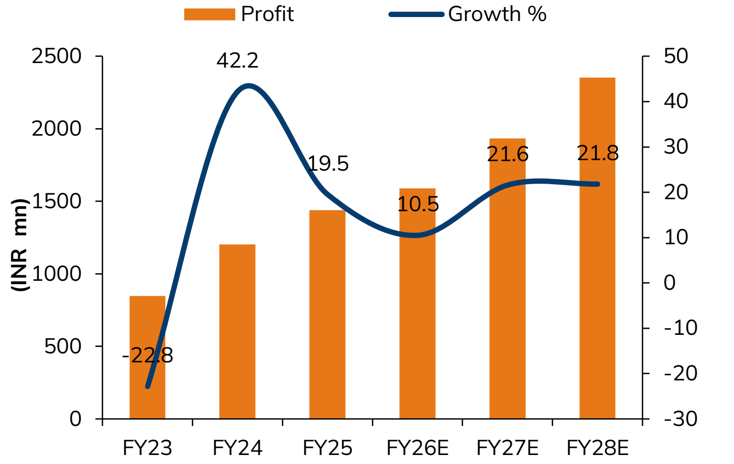
Source: I-Sec research, Company data

Exhibit 11: PAT grew 2.7% YoY to INR 433mn



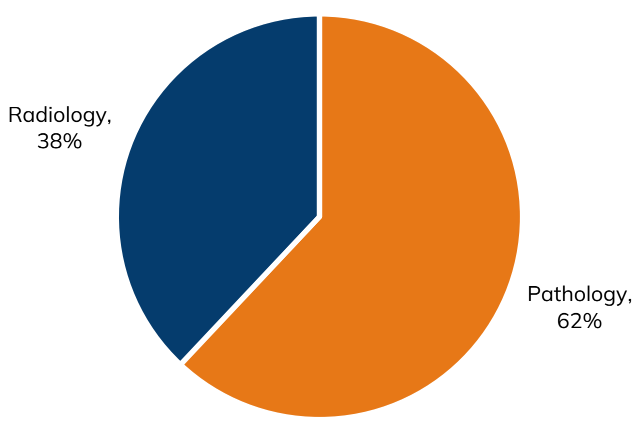
Source: I-Sec research, Company data

Exhibit 12: Net profit CAGR likely at 17.8% over FY25–28E



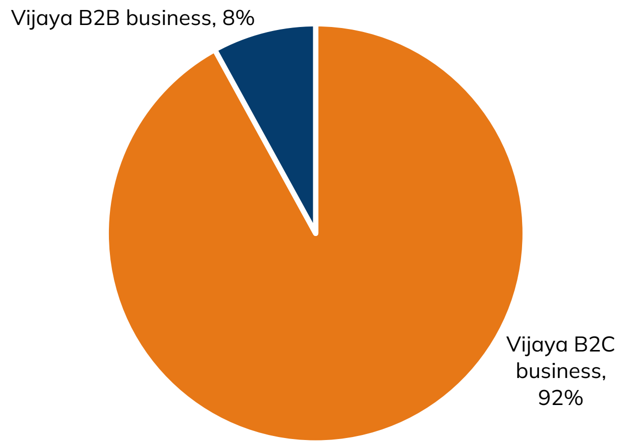
Source: I-Sec research, Company data

Exhibit 13: Pathology vs radiology split (Q2FY26)



Source: I-Sec research, Company data

Exhibit 14: B2C vs B2B split (Q2FY26)



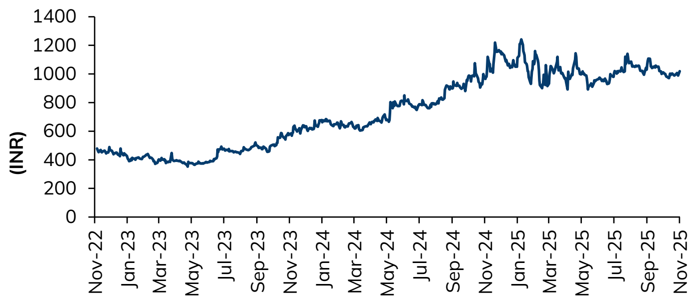
Source: I-Sec research, Company data

Exhibit 15: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	53.1	52.6	52.6
Institutional investors	43.1	43.2	43.6
MFs and others	23.7	23.6	24.8
Insurance	0.1	0.0	0.5
FIIs	19.4	19.6	18.3
Others	3.9	4.1	3.8

Source: Bloomberg

Exhibit 16: Price chart



Source: Bloomberg

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	6,814	7,884	9,179	10,637
Operating Expenses	**4,082**	**4,755**	**5,482**	**6,299**
EBITDA	2,732	3,129	3,697	4,338
EBITDA Margin (%)	**40.1**	**39.7**	**40.3**	**40.8**
Depreciation & Amortization	706	925	1,059	1,163
EBIT	2,026	2,204	2,639	3,175
Interest expenditure	267	313	313	313
Other Non-operating Income	183	244	268	295
Recurring PBT	1,942	2,135	2,593	3,157
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**(494)**	**(538)**	**(654)**	**(796)**
PAT	1,448	1,597	1,940	2,361
Less: Minority Interest	(7)	(7)	(7)	(7)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,431	1,590	1,933	2,354
Net Income (Adjusted)	**1,438**	**1,590**	**1,933**	**2,354**

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,226	2,180	4,255	6,991
of which cash & cash eqv.	489	1,329	3,265	5,844
Total Current Liabilities & Provisions	1,395	1,616	1,877	2,171
Net Current Assets	**(168)**	**563**	**2,378**	**4,820**
Investments	1,846	1,846	1,846	1,846
Net Fixed Assets	4,469	5,144	6,185	6,023
ROU Assets	2,768	2,768	2,768	2,768
Capital Work-in-Progress	703	703	(297)	(297)
Total Intangible Assets	1,411	1,411	1,411	1,411
Other assets	301	301	301	301
Deferred Tax Assets	12	12	12	12
Total Assets	**11,342**	**12,748**	**14,604**	**16,884**
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	**53**	**53**	**53**	**53**
provisions	99	114	133	154
other Liabilities	3	3	3	3
Equity Share Capital	7,957	9,341	11,171	13,423
Reserves & Surplus	-	-	-	-
Total Net Worth	**7,957**	**9,341**	**11,171**	**13,423**
Minority Interest	34	41	48	56
Total Liabilities	**11,342**	**12,748**	**14,604**	**16,884**

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**2,245**	**2,959**	**3,452**	**3,995**
Working Capital Changes	193	340	335	338
Capital Commitments	(926)	(1,600)	(1,100)	(1,000)
Free Cashflow	**3,171**	**4,559**	**4,552**	**4,995**
Other investing cashflow	**(893)**	**-**	**-**	**-**
Cashflow from Investing Activities	(1,819)	(1,600)	(1,100)	(1,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(220)	(313)	(313)	(313)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(103)	(205)	(103)	(103)
Others	(346)	-	-	-
Cash flow from Financing Activities	(668)	(518)	(416)	(416)
Chg. in Cash & Bank balance	**(242)**	**841**	**1,936**	**2,579**
Closing cash & balance	488	1,329	3,265	5,844

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	14.0	15.5	18.8	22.9
Adjusted EPS (Diluted)	14.0	15.5	18.8	22.9
Cash EPS	20.9	24.5	29.1	34.3
Dividend per share (DPS)	1.0	2.0	1.0	1.0
Book Value per share (BV)	77.5	91.0	108.8	130.8
Dividend Payout (%)	7.1	12.9	5.3	4.4
Growth (%)				
Net Sales	24.4	15.7	16.4	15.9
EBITDA	23.7	14.5	18.2	17.3
EPS (INR)	19.2	10.3	21.6	21.8
Valuation Ratios (x)				
P/E	73.0	66.2	54.4	44.7
P/CEPS	49.0	41.8	35.2	29.9
P/BV	13.2	11.3	9.4	7.8
EV / EBITDA	38.8	33.6	28.0	23.2
P / Sales	15.4	13.3	11.5	9.9
Dividend Yield (%)	0.1	0.2	0.1	0.1
Operating Ratios				
Gross Profit Margins (%)	87.6	88.2	88.2	88.2
EBITDA Margins (%)	40.1	39.7	40.3	40.8
Effective Tax Rate (%)	(25.4)	(25.2)	(25.2)	(25.2)
Net Profit Margins (%)	21.1	20.2	21.1	22.1
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.3)	(0.3)	(0.5)	(0.6)
Net Debt / EBITDA (x)	(0.9)	(1.0)	(1.4)	(1.8)
Profitability Ratios				
RoCE (%)	15.9	15.1	15.8	16.4
RoE (%)	19.8	18.4	18.8	19.1
RoIC (%)	19.9	19.6	22.7	27.7
Fixed Asset Turnover (x)	1.7	1.6	1.6	1.7
Inventory Turnover Days	3	3	3	3
Receivables Days	9	8	9	8
Payables Days	20	19	19	19

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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