



## VIJAYA DIAGNOSTIC CENTRE LTD

FEBRUARY 2025

### WHY IT IS A BUY:

- High management efficiency with a high ROE of 17.92%.
- With a growth in Net Profit of 33.67%, the company declared positive results in Sep 2024
  - OPERATING PROFIT to INTEREST (Q) Highest at 11.74 times.
  - OPERATING CF (Y) Highest at Rs 174.77 Cr
  - PBT less OI(Q) at Rs 52.68 Cr has grown at 41.9%
- Company has a low Debt to Equity ratio at 0 times.
- Stock is technically in a BULLISH stance: Weekly chart higher tops & higher bottoms.
- High Institutional Holdings at 41.59%

### STRATEGIC EXPANSIONS:

- Acquisition of PH Diagnostic Centre (Pune) for ₹147.50 crore, expanding into Western India.
- New diagnostic hubs in Kolkata and Karnataka, penetrating Eastern and Southern India.
- Proposed amalgamation of Medinova Diagnostic Services for further market consolidation.

### BUSINESS STRATEGY & MODEL:

- Combines pathology and radiology services under one roof for efficiency and quality.
- 94% of revenue comes from direct consumer services, ensuring strong customer retention and brand loyalty.
- Focus on high-growth regions like Pune, Kolkata, and Tier 2 & 3 cities.

### FUTURE OUTLOOK & GROWTH PLANS:

- Plans to open 10 new diagnostic hubs over the next two years, focusing on Pune and Eastern India.
- Looking for additional acquisitions to strengthen market presence.
- Increased investment in AI-driven diagnostics and patient engagement platforms.
- Focus on energy efficiency, digital transformation, and eco-friendly operational practices.



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**Company has a low Debt to Equity Ratio at 0 times.**

Company's average Debt to Equity ratio over the past few years is low at -0.02 times.

Company's average Debt to EBITDA ration over the past few years is low at 1.13 times.

Company's has healthy average EBIT to Interest ratio of 7.80 times.

**With a growth in NET PROFIT of 33.67% Company declared very positive results in SEPTEMBER 2024.**

**Company has generated higher cash Revenues from business operations**

Operating cash flows highest at Rs 174.77 Cr

And grown each year in the last three years.



**Near term sales trend is positive**

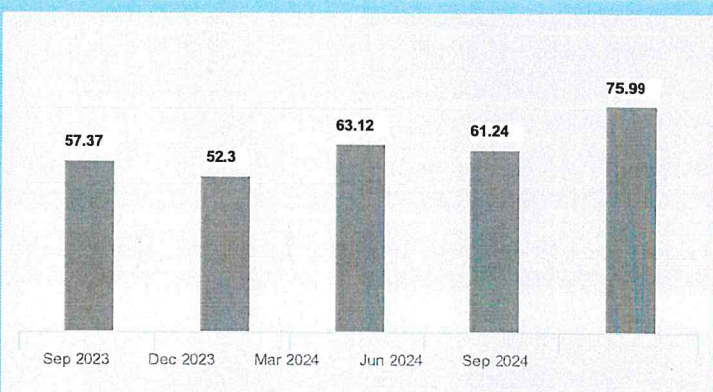
Net Sales at Rs 182.95 Cr has grown at 25.5%

Over average net sales of the previous four Quarters of Rs 145.75 Cr.



**Near term Operating Profit trend is Positive**

Operating Profit highest at Rs 75.99 Cr in the Last five quarters





**B.N.RATHI**  
SECURITIES LIMITED

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### QUARTERLY RESULTS:

Consolidated Figures in Rs. Crores

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>Sales</b>	121	121	139	133	155	156	183
<b>Expenses</b>	72	73	82	80	92	95	107
<b>Operating Profit</b>	49	48	57	52	63	61	76
<b>OPM%</b>	41%	40%	41%	39%	41%	39%	42%
<b>Other Income</b>	5	6	7	3	3	4	5
<b>Interest</b>	6	6	6	6	6	6	6
<b>Depreciation</b>	11	12	14	15	16	17	17
<b>Profit before tax</b>	36	35	45	35	44	42	57
<b>Ta%</b>	24%	26%	25%	25%	23%	25%	26%
<b>Net Profit</b>	28	26	34	26	34	32	42
<b>EPS in Rs</b>	2.69	2.57	3.26	2.53	3.27	3.06	4.09

### ANNUAL RESULTS:

Consolidated Figures in Rs. Crores

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b>Sales</b>	251	293	339	377	462	459	548
<b>Expenses</b>	171	184	206	211	259	277	327
<b>Operating Profit</b>	80	108	133	166	204	182	221
<b>OPM %</b>	32%	37%	39%	44%	44%	40%	40%
<b>Other Income</b>	7	10	15	12	13	14	19
<b>Interest</b>	5	14	15	15	16	21	24
<b>Depreciation</b>	26	40	49	50	53	62	57
<b>Profit before tax</b>	55	65	83	112	147	114	159
<b>Tax %</b>	37%	29%	25%	24%	25%	25%	25%
<b>Net Profit</b>	35	46	63	85	111	85	120
<b>EPS in Rs</b>	77.44	101.29	138.00	18.64	10.76	8.29	11.61



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### BALANCE SHEET:

Consolidated Figures in Rs. Crores

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b>Equity Capital</b>	5	5	5	10	10	10	10
<b>Reserves</b>	157	203	270	354	458	535	647
<b>Borrowings</b>	33	146	161	141	183	248	259
<b>Other Liabilities</b>	39	53	46	41	62	61	66
<b>Total Liabilities</b>	234	406	482	541	713	853	983
<b>Fixed Assets</b>	119	259	272	268	370	524	742
<b>CWIP</b>	3	3	10	9	34	28	9
<b>Investments</b>	73	69	55	28	54	139	109
<b>Other Assets</b>	39	76	146	236	255	163	123
<b>Total Assets</b>	234	406	482	541	713	853	983

### SHAREHOLDING PATTERN:

Numbers in percentages

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>PROMOTERS</b>	55.01%	54.98%	54.90%	54.87%	54.07%	53.92%	53.92%
<b>FII</b>	25.28%	20.27%	20.68%	19.95%	20.09%	20.08%	18.14%
<b>DII</b>	13.90%	19.02%	18.64%	19.82%	20.80%	21.49%	23.45%
<b>PUBLIC</b>	5.81%	5.73%	5.78%	5.36%	5.03%	4.50%	4.49%

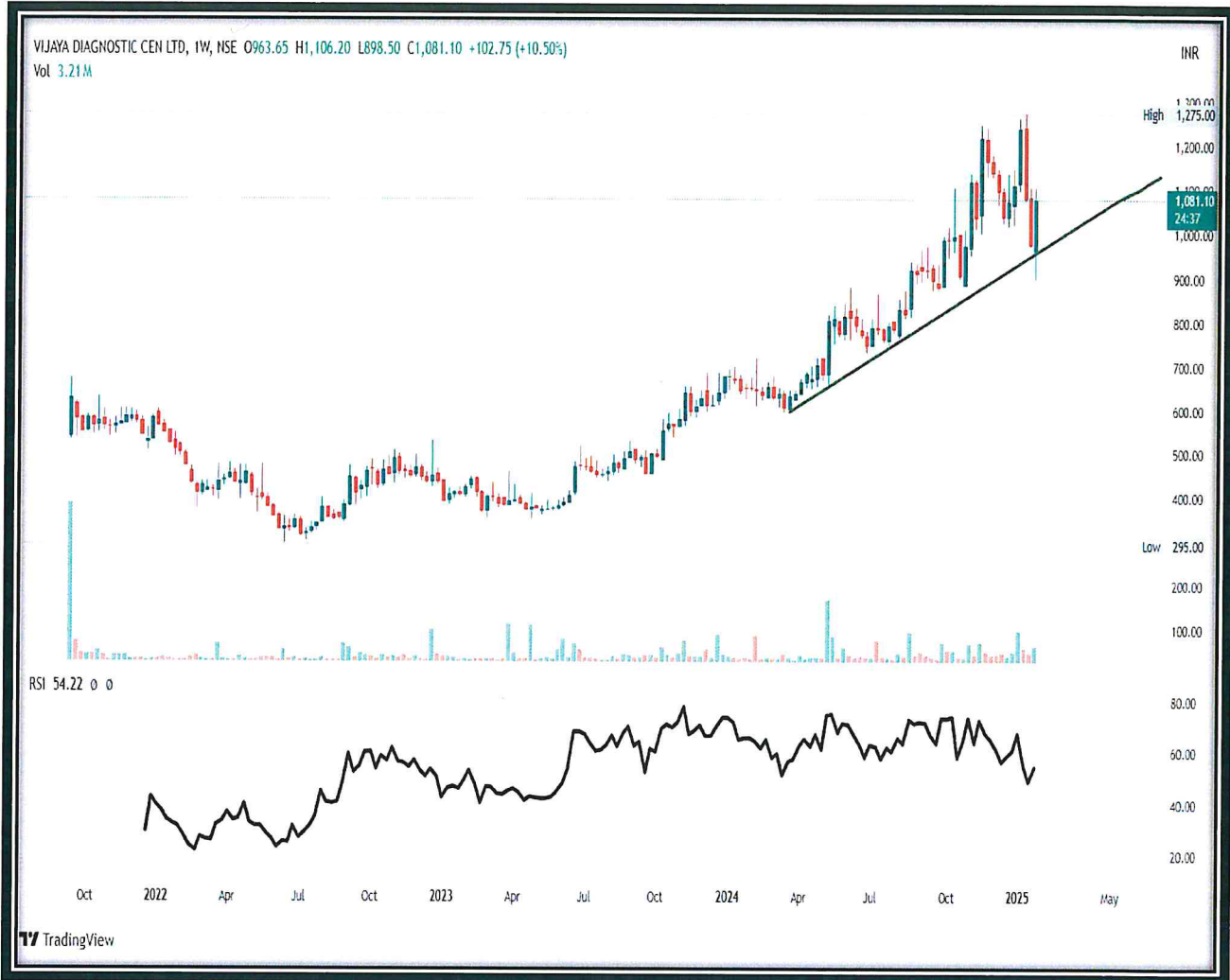


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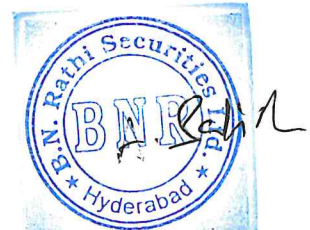
### TECHNICAL ANALYSIS:



The above Weekly chart since the inception in the Sep 2021 tested a low of 295 levels and turned to the positive territory after closing above the 700 mark levels, prices trading on the Bullish stance with the higher tops and higher bottoms. The stock recently experienced a pullback from its all-time high of 1275 found support around 964 aligning with the trend line. The latest price action shows a strong recovery, closing at 1086 up 11% for the week. The RSI 14 period is trading at 53 level which is showing strength and suggests that momentum is turning in favor of the bulls and we expect prices to trade higher in the coming weeks.

#### Sources:

[www.nseindia.com](http://www.nseindia.com) [www.bseindia.com](http://www.bseindia.com) [www.moneycontrol.com](http://www.moneycontrol.com)  
[www.screener.in](http://www.screener.in) [www.in.tradingview.com](http://www.in.tradingview.com)



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