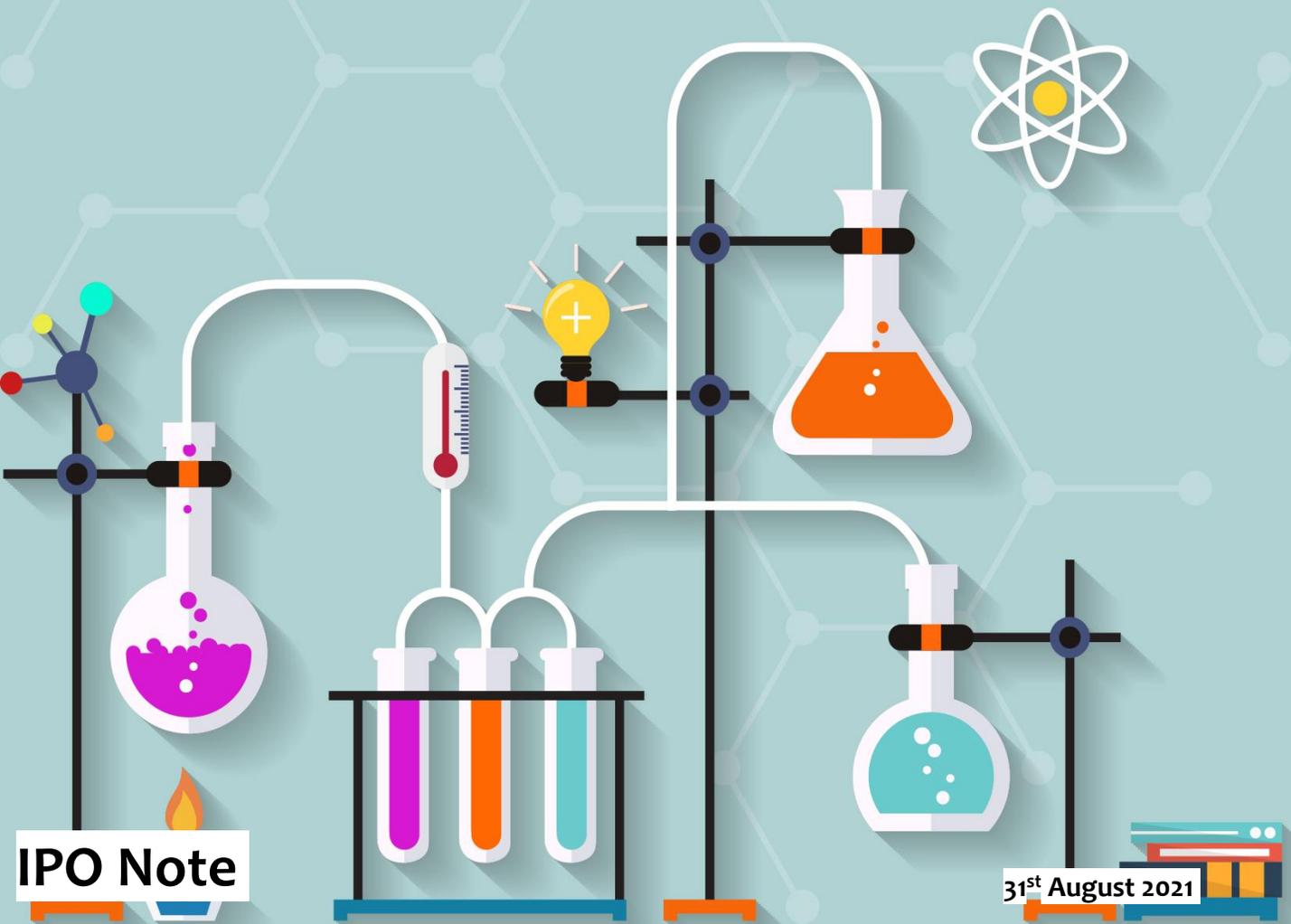


Vijaya Diagnostic Centre Limited



Vijaya Diagnostic Centre Limited

Issue Opens On
Sep 1, 2021

Issue Closes On
Sep 3, 2021

Price Band (INR)
522-531

Issue Size (INR Cr)
1895

Rating
SUBSCRIBE

Established in 1981, Vijaya Diagnostic Centre Limited (“VDC”) is the largest integrated diagnostic chain in Southern India by revenue, and also one of the fastest-growing diagnostic chain by revenue for FY20 (Source: CRISIL Report). It offers one-stop solution for pathology and radiology testing services to customers through its extensive operational network, comprising 81 diagnostic centres and 11 reference laboratories across 13 cities and towns in Telangana, AP, NCR and Kolkata. The company offers ~740 routine tests, 870 specialized pathology tests, 220 basic tests, and 320 advanced radiology tests. All of VDC’s centres offer integrated diagnostics services (pathology and radiology tests), with smaller spokes offering pathology tests plus basic radiology tests, and hub centres (ARCs) offering pathology tests plus basic and advanced radiology tests.

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (#)	3,56,88,064
Net offer (# shares)	3,56,88,064
Price band (INR)	522 - 531
Post issue MCAP (INR Cr.)	5,414

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Sep 3, 2021
Finalization of Basis of Allotment with Stock Exchange	On or about 8 th Sep 2021
Initiation of Refunds	On or about 9 th Sep 2021
Credit of Equity Shares to Demat accounts	On or about 13 th Sep 2021
Commencement of Trading of Equity shares on NSE	On or about 14 th Sep 2021

Source: IPO Prospectus

Issue	# Shares	INR in Cr	%
QIB	1,78,44,032	948	50%
NIB	53,53,210	284	15%
Retail	1,24,90,822	663	35%
Net Offer	3,56,88,064	1,895	100%

Source: IPO Prospectus

Objects of the Offer: The net proceeds will be utilized for the following purpose
Company will not receive any proceeds from offer; all offer proceeds will be received by selling shareholders

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	59.8%	54.8%
Others	40.2%	45.2%
Total	100.0%	100.0%

Source: IPO Prospectus

Particulars (In INR Cr)	FY19	FY20	FY21
Revenue	293	339	377
EBITDA	108	133	166
EBITDA Margin	37.0%	39.1%	44.1%
PAT	46	63	85
PAT Margin	15.8%	18.4%	22.5%
Net Worth	207	274	359
RONW	22.4%	22.8%	23.6%

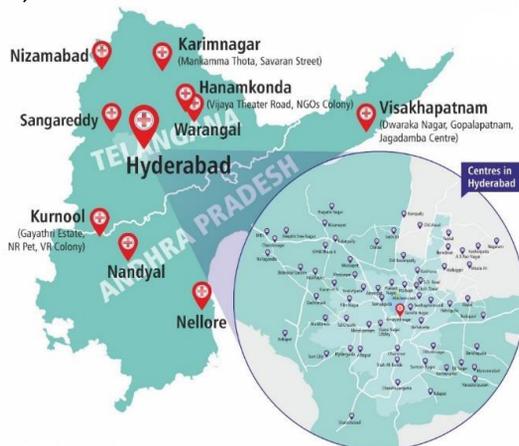
Source: IPO Prospectus

Vijaya Diagnostic Centre Limited

Company Overview

Vijaya Diagnostic Centre Limited or “VDC” is the largest integrated diagnostic chain in southern India, by operating revenue, and also one of the fastest-growing diagnostic chain by revenue for FY20 (Source: CRISIL Report). VDC’s operations came into existence in 1981 through the establishment of the first Vijaya Diagnostic Centre in Hyderabad by the Promoter Dr. S. Surendranath Reddy, a first generation entrepreneur. Originally created as a sole proprietorship, with a vision of providing comprehensive, innovative and high quality diagnostic services under one roof, in a reliable, affordable and customer-centric manner, the operations were later taken over by VDC in 2005.

Currently, VDC offers a one-stop solution for pathology and radiology testing services to its customers through an extensive operational network, comprising **81 diagnostic centres** and **11 reference laboratories** across **13** cities and towns in the states of **Telangana** and **Andhra Pradesh**, and in NCR and Kolkata.



Over the years, company has grown rapidly through its singular focus on expanding its core market of Hyderabad and rest of Telangana and Andhra Pradesh. Hyderabad coupled with rest of Telangana and AP continues to remain the core region of operation for VDC, accounting for over 96% of its revenues for FY2021.

VDC’s Diagnostic Centres by City/ Region	As of June 30, 2021	2021	As of March 31, 2020	2019
Hyderabad	64	63	58	46
Rest of Telangana and Andhra Pradesh	15	15	13	12
Others	2	2	2	3
Total	81	80	73	61

Company offers a comprehensive range of **~740 routine** and **870 specialized pathology tests** and **~220 basic** and **320 advanced radiology tests** that cover a range of specialties and disciplines. The test menu includes pathology tests ranging from basic biochemistry and clinical pathology to cytogenetics and high-end molecular diagnostic tests, and radiology tests ranging from basic ECG, X-rays and ultrasounds to advanced radiology tests including CT scans, MRI scans, SPECT and PET CT. It also offers a broad spectrum of health and wellness packages to customers as per their requirements. Diagnostic services are provided by a medical professional team consisting of 74 laboratory doctors, 19 physicians, 105 radiologists and 1,027 well-trained technical staff.

VDC has implemented a ‘hub and spoke’ model, whereby specimens are collected across multiple locations within a catchment area/region for delivery to reference laboratories for diagnostic testing, to generate economies of scale along with enhancing consistency of testing procedures and results. Flagship centre/main hub in Hyderabad is equipped to conduct all of pathology specimens collection, basic and advanced radiology tests, while hub centres (20) offer all of pathology specimens collection, basic radiology tests and certain advanced radiology tests and diagnostic centres (60) offer majority of pathology specimen collection and certain basic radiology tests. Additionally, VDC’s laboratory network comprises a national reference laboratory co-located with Hyderabad flagship centre and 10 reference laboratories co-located with certain hub centres and diagnostic centres. Currently, all of VDC’s laboratories hold National Accreditation Board for Testing and Calibration Laboratories and three of the diagnostic centres hold Patient Safety & Quality of Care (“NABH”) accreditations.

Facility wise breakup of Diagnostic Centres	As of June 30, 2021	2021	As of March 31, 2020	2019
Flagship Centre	1	1	1	1
Hub Centres	20	19	16	15
Diagnostic Centres/Spokes	60	60	56	45
Total	81	80	73	61

Vijaya Diagnostic Centre Limited

INVESTMENT RATIONALE

Largest, Fastest Growing Diagnostic Chain with Dominant Position in South India

VDC is the largest integrated diagnostic chain in southern India, by operating revenue, and also one of the fastest-growing diagnostic chain by revenue for FY20. It has built an extensive operational network consisting of 81 diagnostic centres including a flagship centre located at Hyderabad, and 11 co-located reference laboratories, across 13 cities and towns in Telangana and AP, and in NCR and Kolkata. It has a strategic focus on South India Diagnostics market where it has built a strong brand over 40 years offering one-stop, high quality and affordable diagnostic services. With the diagnostics market in Telangana and AP (44-46% of South India) projected to grow to ~INR12k Cr to INR13k Cr by FY23 (as per Crisil Report), VDC will continue to benefit from the strong understanding of regional nuances.

Well Positioned to Leverage Growing Indian Diagnostics Industry

According to the Crisil Report, the Indian diagnostics market was valued at ~INR71k Cr to INR73k Cr in FY21, and expected to grow at CAGR of ~12% - 13% to reach ~INR92k Cr to INR98k Cr by FY23, driven by rise in health awareness and disposable incomes, increase in demand for better healthcare facilities and quality of care of individuals, and increase in spending on preventive and wellness. With the increasing trend of patients' reliance on organized diagnostic providers for quality services and unavailability of complex tests with standalone centres, the industry has witnessed a shift from standalone centres to diagnostics chains, both at the country and at the regional markets level. Combined with the strong brand position driven by its long operating history in the core geographies, extensive operational network and reputation for providing quality diagnostic services, VDC will continue to expand the scale of operations and take advantage of Indian diagnostic market which is expected to grow at a healthy trajectory.

Integrated Diagnostics Provider Offering One-Stop Solution at Affordable Price

Company offers a comprehensive range of ~1,610 pathology tests and 220 basic and 320 advanced radiology tests that cover a range of specialties and disciplines. It also offers RT-PCR testing and/or CT scan for COVID-19 diagnosis, being one of the earliest private diagnostic service providers to be approved for COVID RT-PCR testing by ICMR in AP and Telangana. Leveraging integrated diagnostic services, VDC provided 2.8 tests per customer on average in FY20, which is higher than other listed regional/multi-regional diagnostic chains, according to the CRISIL Report. Its ability to provide one-stop diagnostic solution is seen as an important factor in customers choosing VDC as preferred diagnostic service provider. VDC focuses on providing customers quality, hygienic and reliable diagnostic services at affordable prices in India which should continue to help it grow at a fast pace.

High Brand Recall driving High Individual Consumer Business Share and Customer Stickiness

VDC has been able to build a trusted, high quality and reliable brand of choice over the last four decades. Compared to average 40-50% of B2C business at its large competitors, consumer business accounts for nearly 93% of VDC's overall business. Customer centric approach along with brand recognition for quality diagnostic services has helped create higher brand recall, high share of walk-in customers and sticky individual customer revenues. This has led to robust operational metrics, reflected in strong operating income per patient of INR 1,214 in FY20, significantly higher than its peers. Overall, the profitable B2C business has enabled robust cash flows with high number of negative working capital days (-175) and high proportion of cash flow generation.

Robust Technical Capability and Advanced Technology with Strong IT Infrastructure

VDC's continuous investment and the long standing relationships with medical technology vendors has helped it to adopt the latest medical technologies across its operational network. As of June 30, 2021, VDC's radiology testing operations were supported by radiology equipment including 15 CT machines, 18 MRI machines and five PET CT/Gamma machines, which represent the leading technology used in the field, and a team of 105 radiologists across its diagnostic centres. Company's diagnostic centre operations are supported by front-end centralized information technology platform. It uses Laboratory Information Management System to automate laboratory workflows, manage samples, test results and associated data for pathology tests, a fully integrated Radiology Information Systems ("RIS") - Picture Archive and Communication Systems ("PACS") to manage radiology workflows, archive and access images from multiple modalities and locations for radiology tests. VDC's front-end IT system enables it to achieve standardization across operations, reduce incidence of errors due to human intervention, monitor technical operations, track key performance metrics including TAT and enhance overall consumer experience.

Consistent and Profitable Growth, with Strong Cash Generation

During FY20, VDC's tests per customer visit was 2.83, operating revenue per customer INR 1,214, OPBDIT per patient INR 475 and operating revenue per test INR 428, all of which are higher as compared to listed/regional peers as per the CRISIL Report. VDC has demonstrated strong financial performance in 1QFY22, coming on the back of revenues growing at a CAGR of 13.5% over FY19-21. In addition to high operating margins, VDC financial profile is also strengthened by negative working capital and high cash flow generation leading to strong net cash position.

Vijaya Diagnostic Centre Limited

Forward Strategy

Deepen Footprint in Core Markets

VDC looks to strengthen presence in regions in which it operates, with emphasis on the states of Telangana and Andhra Pradesh, which accounted for 86.2% and 9.9% of FY21 revenues respectively. It intends to deepen penetration and increase customer base to consolidate leading position in the core markets through opening of additional diagnostic centres, enhancement of laboratory capacity and test menu and hiking business from individual customers by offering a portfolio of additional services.

Leverage Existing Presence through Spoke Centres and Increasing Home Collection in Existing Catchment Areas

Given under-penetration of diagnostic market in India relative to its potential demand, VDC plans to continue to focus on opening additional diagnostic centres through owned & franchisee model. It will also work on expanding network through setting up spokes and hubs in existing catchment areas and adding reference laboratories in existing core geographies. It has successfully used “hub and spoke” model to grow business and the total number of our spokes have grown from 45 in 2019 to 60 as of June 30, 2021, which is expected to continue. Also, similar to industry, VDC plans to provide home pick-up and point-of-contact testing services in core geographies to reach out to more customers.

Expansion through Adjacent Geographies and East India

VDC plans to establish name and presence in adjacent geographies of Telangana and AP and expand in concentric circles. It has identified under-served key cities and towns where its brand is known and well-regarded. A wider geographic reach will expand its customer base as well as further improve profitability by allowing it to better leverage its infrastructure. VDC also plans to expand presence in east India, in particular Kolkata, where it sees the growing demand offering a potential opportunity to grow and establish its network. In 2014, it acquired a majority stake in Medinova, a diagnostic service provider which currently has an established hub in Kolkata, and successfully integrated it into VDC’s operational network. Medinova has contributed 3.7% and 3.4% of VDC’s revenue in 1QFY22 and FY21 respectively. Given the expected increase in demand for diagnostic services in East India, company expects Kolkata to be one of the focus areas for its medium to long term growth.

Supplement Organic Growth with Selective Acquisitions

Currently, the diagnostic industry in India is highly competitive and fragmented, with standalone centres dominating with ~45% to 50% market share, while hospital-based centres have ~35% to 40% market share for FY20. Diagnostic chains have ~12% to 17% market share and are further split into regional and multi-regional chains. Industry is gradually shifting towards diagnostic chains given quality of service, unavailability of specialized tests with standalone centres and high capital expenditure requirements for radiology. Also while smaller players face multiple challenges including on financial front, diagnostic chains have an edge through stronger financial discipline, providing an opportunity for faster consolidation. VDC will pursue select expansion opportunities through strategic acquisitions and partnerships with regional diagnostic services. Majorly it will look for companies which have strong vintage and market position in adjacent markets, enjoy brand recognition among existing customer base and have technical capability and resources. Given VDC’s leading market position, in-depth industry experience and expertise, it is well positioned to take advantage of the expected consolidation opportunities and shift towards organized providers in the Indian diagnostics market.

Management

Dr. S. Surendranath Reddy, Founder and Executive Chairman

40+ years of experience in building VDC as South India’s largest integrated diagnostic chain; holds bachelor’s degree in medicine and Provisional degree of Doctor of Medicine in Radiology

Suprita Reddy, CEO

Working with VDC since 2003; heads overall strategy, clinical excellence, operations and expansion; awarded Women Leadership Award in Healthcare by ABP in 2019; holds bachelors degree in commerce from Osmania University

Sunil Chandra Kondapally, Executive Director

With Vijaya since incorporation and experienced in operations, quality accreditation, finance, marketing and network expansion departments; overall 17+ Years of experience in healthcare industry including being the Founder of Trikona Pharmaceuticals (2016) and QPS Bioserve India Pvt. Ltd. (2004); holds bachelor’s degree in electrical engineering from Florida State University

Narasimha Raju K.A., CFO

Associated with Vijaya from June 2017 to Nov 2020 and rejoined in March 2021 with appointment as CFO since May 2021; 14+ years of experience in audit, financial reporting, regulatory compliance and accounting advisory; has previously worked with SR Baltliboi & Co., NSL Renewable Power and PBEL Property Development; holds bachelor’s in commerce and member of ICAI

Vijaya Diagnostic Centre Limited

Outlook and Valuation:

Vijaya has consistently posted strong performance in terms of operating growth and profitability in last few years. Revenues have grown at a CAGR of 13.5% over FY19-21 to INR 377 Cr. VDC's 'hub and spoke' model has provided economies of scale and cost optimization benefits, resulting in EBITDA growth of 23.9% and even stronger 35.5% growth in PAT over FY19-21. Integrated network and high B2C business has translated into higher cash flow conversion. Company also recorded strong return on net worth of 23.64% and return on capital employed (pre cash) of 42.00% during FY21.

Multiple differentiating factors have contributed to the strong growth potential of VDC including strength of its brand, integrated services model, quality of diagnostic services and infrastructure, customer experience, convenience of operational network and home collection in core geographies, leading to customers choosing VDC as their preferred diagnostic service provider. Strong brand recall and operational excellence augur well for VDC and should help it to continue to grow its business in existing markets. Debt free status with strong cash flow generating capabilities should enable expansion plans through acquisition to leverage growth of the Indian diagnostic industry. At the IPO's **upper price band of INR 531, VDC is being valued at 64.3x times earnings**, offering potential upside relative to **industry average of 89x**. Considering strong brand recall, integrated model, high share of B2C, customer stickiness and sector leadership in southern India, we recommend a **Subscribe with a long term perspective** for VDC's IPO.

Peer Comparison:

Company Name	CMP (INR)	Sales (INR Cr)	Net Profit (INR Cr)	Net worth (INR Cr)	Mkt Cap (INR Cr)	EPS (INR)	P/E (x)	RoNW (%)
Vijaya Diagnostic Centre Limited	531	377	85	359	5,414 [^]	8.3	64.3 [^]	23.6%
Dr. Lal Path Labs Limited	3965	1,490	292	1,245	33,049	35.3	112.5	23.4%
Metropolis Healthcare Limited	2788	816	183	707	14,268	35.8	77.9	25.9%
Krsnaa Diagnostics Limited	952	396	185	232	2,983	12.3	77.7	79.8%

Source: IPO Prospectus, KRChoksey Research [^] Estimated at the upper band price of INR 531

Risks and Concerns:

- **Concentration in South India:** VDC derived 87% and ~9% of FY21 revenues from operations in Telangana and AP respectively. For FY21, revenue contribution was 86% and ~10% from Telangana and AP, respectively.
- **Competitive Industry:** Company operates in a highly competitive business environment, and their inability to compete effectively could have an adverse effect on their business, results of operations and financial condition.
- **Criminal Proceedings against Management:** Company's CEO Sura Suprita Reddy was charged in a criminal proceeding in 2010 with allegations of committing multiple offences due to an accidental fire at Park Hospital Hyderabad. Any adverse order may force the CEO to resign from her position impacting company's operations.

Vijaya Diagnostic Centre Limited

Financials:

Income Statement (INR Cr)	FY19	FY20	FY21
Total Revenue from Operations	293	339	377
EBITDA	108	133	166
EBITDA Margin (%)	37.0%	39.1%	44.1%
Other Income	10	15	12
Depreciation	40	49	50
EBIT	68	83	116
Interest expense	14	15	15
Exceptional Item	0	0	0
PBT	65	83	112
Tax	19	21	27
Share of Profit / MI	0	0	0
PAT	46	63	85
EPS (INR)	4.5	6.1	8.3

Cashflow Statement (INR Cr)	FY19	FY20	FY21
Net cash flow from operating activities	91	106	130
Net cash flow used in investing activities	-90	-31	-130
Net cash flow generated from / (used in) in financing activities	-7	-30	-49
Net increase / (decrease) in cash and cash equivalents	-6	46	-49
Opening Cash and cash equivalents	16	10	56
Closing Cash and cash equivalents	10	56	7

Vijaya Diagnostic Centre Limited

Balance Sheet (INR Cr)	FY19	FY20	FY21
ASSETS			
Fixed Assets	252	265	262
Capital work-in-progress	3	9	8
Other Intangible Assets	1	1	2
Goodwill	7	5	5
Loans	4	5	6
Other Financial Assets	0	0	6
Investments- Non Current	0	0	0
Other Non-Current Assets	3	9	13
Investments	69	55	28
Inventories	2	3	3
Trade Receivables	9	8	6
Cash & Cash Equivalents	10	56	7
Bank Balances	43	63	188
Loans	0	0	0
Other Current Financial Assets	3	0	5
Other current assets	2	2	3
Total Assets	406	482	541
LIABILITIES			
Equity Share Capital	5	5	5
Reserves	203	270	354
Non-controlling interest	0	0	0
Net Worth	207	274	359
Borrowings - Non Current	32	22	3
Lease Liabilities - Non Current	103	120	126
Other Financial liabilities - Non Current	2	1	0
Other Non Current liabilities	5	7	8
Total Non-Current Liabilities	142	149	138
Borrowings - Current	2	1	1
Lease Liabilities	7	9	10
Trade Payables	22	22	22
Provisions	1	1	1
Other current liabilities - financial	20	22	6
<i>Other Current liabilities</i>	3	2	2
<i>Current Tax Liabilities</i>	2	1	2
Total Current Liabilities	57	59	44
Total Equity and Liabilities	406	482	541

Vijaya Diagnostic Centre Limited

ANALYST CERTIFICATION:

I, Parvati Rai (MBA-Finance, M.com), Head Research, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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