



VIJAYA[®]
DIAGNOSTIC
CENTRE

November 07, 2023

To,
Listing Department
National Stock Exchange Of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
NSE Symbol. VIJAYA

To,
The Corporate Relations Department
BSE Limited,
Phiroz Jeejeebhoy Towers,
25th floor, Dalal Street,
Mumbai - 400 001
BSE Scrip Code. 543350

Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the presentation for Q2 FY 2024 results and which would be used in the Investors / Analysts earnings conference call scheduled to be held on **November 08, 2023 at 11:30 A.M. IST.**

Please take the information on record.

Thanking you,
For Vijaya Diagnostic Centre Limited

HANSRAJ Digitally signed by
HANSRAJ SINGH
J SINGH Date: 2023.11.07
14:05:48 +05'30'

Hansraj Singh
Company Secretary & Compliance Officer
M. No. F11438

Encl.: As Above



VIJAYA DIAGNOSTIC CENTRE

Q2 & H1FY24 Earnings Presentation, November 07 2023



Safe Harbour



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Disclaimer



"With effect from 01 January 2023, the Company has changed its method of depreciation on all Property, Plant and Equipment from Written Down Value ("WDV") method to Straight Line Method ("SLM"), based upon the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets.

Due to the aforesaid change:

- The depreciation expense is lower by Rs. 93.3 Mn and Rs. 172.4 Mn for the quarter & half year ended September 30, 2023 respectively.*
- The Profit after tax (PAT) is higher by Rs. 69.8 Mn and Rs. 129.0 Mn for the quarter & half year ended September 30, 2023 respectively.*



Q2 FY24 – Performance Snapshot (Y-o-Y & Q-o-Q)



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	Q2 FY24	Q2 FY23	YoY %	Q1 FY24	QoQ %
Revenue	1,389	1,207	15%	1,210	15%
Non Covid Revenue¹	1,387	1,172	18%	1,206	15%
EBIDTA	574	487	18%	481	19%
EBIDTA Margin	41.3%	40.4%	90 BPs	39.8%	150 BPs
Total tests	3.03	2.62	15%	2.62	15%
Non-Covid Tests	3.02	2.57	18%	2.62	15%

(INR, millions)

Note 1 : Non-COVID revenues constituted 99.9% of the Revenue from operations in Q2FY24



Q2 FY24 – Performance Snapshot



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Operational & Financial Highlights – Q2 FY24



3.03 Mn
Tests

0.91 Mn
Footfalls

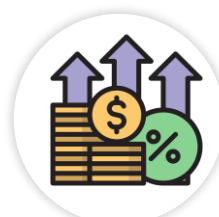


INR 1,388.6 Mn
Revenue from operations

INR 1,386.5 Mn Non-COVID Revenue ²	+18.3%	+17.7%
	Non COVID Revenue growth (YoY)	Non COVID test volume growth (YoY)



123
Centres



INR 573.7 Mn
EBIDTA

41.3%
EBIDTA Margin



INR 333.2 Mn
Profit After Tax¹

24.0%
PAT Margin



95.0%
B2C Revenue

Note 1: Refer Slide no. 3

Note 2 : Non-COVID revenues constituted 99.9% of the Revenue from operations in Q2FY24



H1FY24 – Performance Snapshot



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Operational & Financial Highlights – H1 FY24



5.65 Mn
Tests

1.70 Mn
Footfalls



INR 2,599.1 Mn
Revenue from operations

INR 2,592.6 Mn
Non-COVID
Revenue²

+18.7%
Non COVID
Revenue
growth (YoY)

+18.9%
Non COVID
test volume
growth (YoY)



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Centres



INR 1,054.8 Mn
EBIDTA

40.6%
EBIDTA Margin



INR 595.3 Mn
Profit After Tax¹

22.9%
PAT Margin



95.0%
B2C Revenue

Note 1: Refer Slide no. 3

Note 2 : Non-COVID revenues constituted 99.8% of the Revenue from operations in H1 FY24



Management comment



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Commenting on the Q2FY24 results performance, Ms. Suprita Reddy, MD & CEO at Vijaya Diagnostic Centre Ltd. said:

“It gives me great joy to announce that the robust business performance in Q2 showcases a steady 18% year-on-year non-COVID revenue growth and an impressive 15% quarter-on-quarter rise, demonstrating the positive consolidation of our core business. Additionally, the wellness segment stood strong at 13% with the B2C segment maintaining a solid 95% contribution to total revenue.

Our newly established facility at Kolkata, West Bengal successfully completed 3 months of business operations, and the journey so far has been promising. Furthermore, in light of the demonstrated progress, we are hopeful of business scale-up as anticipated.

Our singular focus on addressing customer needs and differentiating ourselves in the diagnostic space through the 'All under one Roof' service model has consistently enabled us stand out as a distinctive brand. This holds good not only in our latest expansion at Mahbubnagar but in all our previous expansion endeavours.”

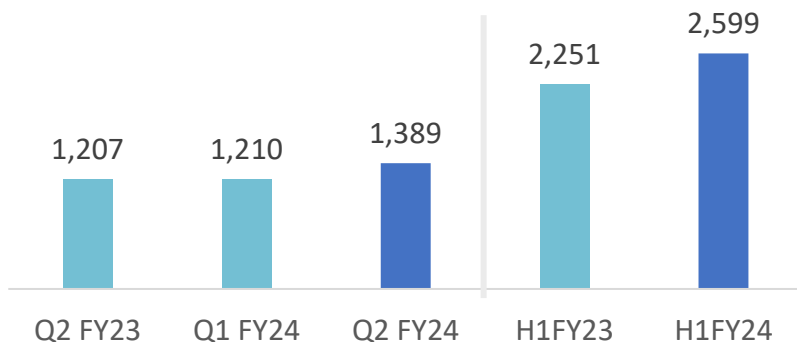


Key Financial Highlights – Q2 & H1FY24



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Revenue from Operations

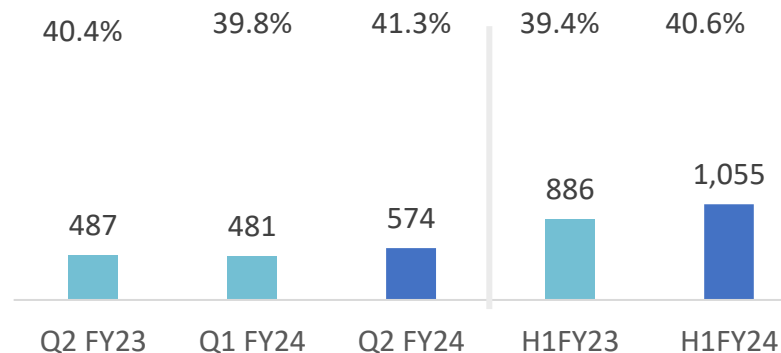


Shift YoY (%)

15.0%

15.5%

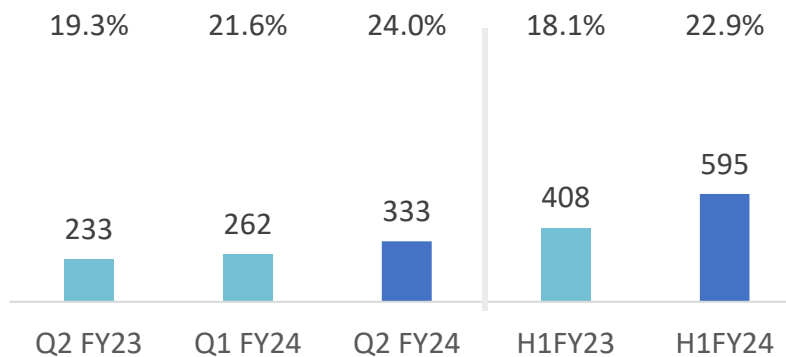
EBITDA & EBITDA Margin (%)



17.7%

19.0%

PAT & PAT Margin (%)



Shift YoY (%)

42.9%

46.0%

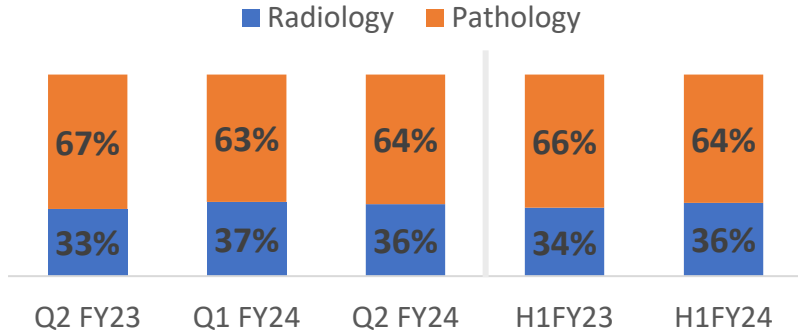


Revenue Mix – Q2 & H1FY24

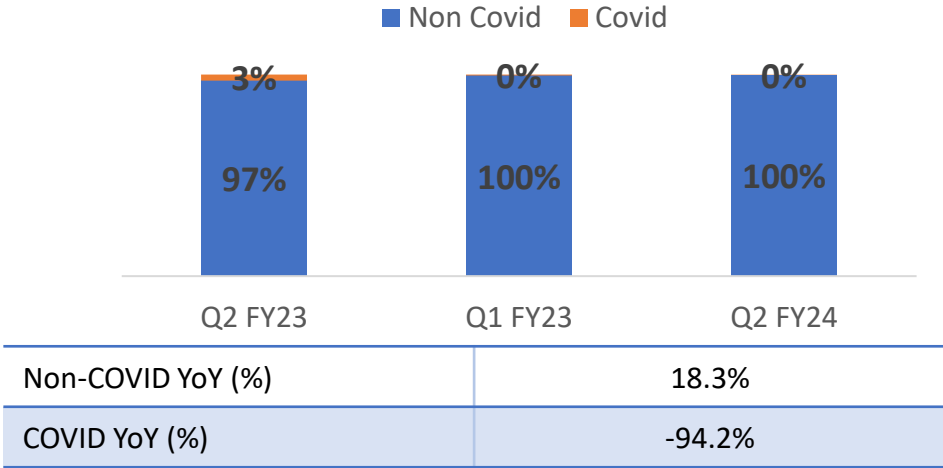


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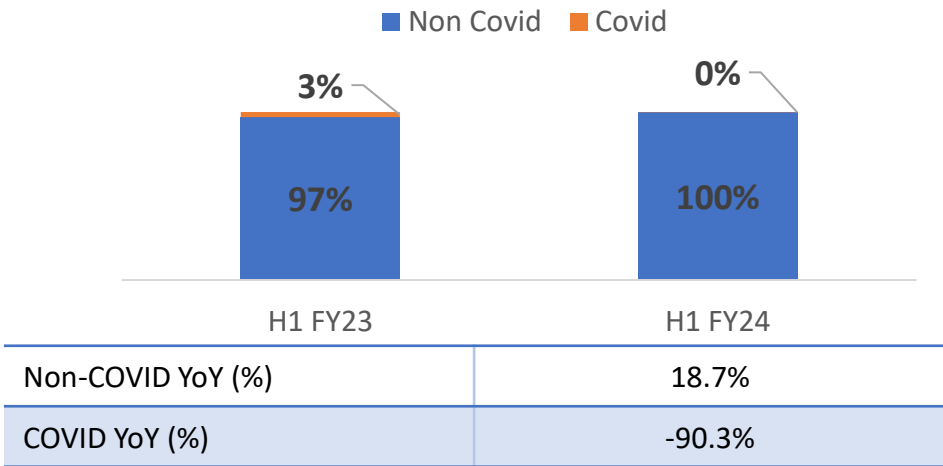
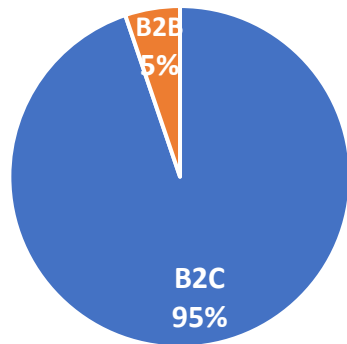
Radiology vs. Pathology Breakdown



Non-COVID & COVID Allied Breakdown



B2C Contribution – Q2 FY24





Mahbubnagar Facility

Penetrating Tier II Territory in Telangana: Unveiled a Standalone Hub Centre in Mahbubnagar – October 2023

- Maintaining momentum attuned to expansion into tier II and tier III cities within core geographies, we announce the establishment of a hub facility in Mahbubnagar, Telangana
- This Centre is fully equipped to perform the whole gamut of diagnostics services from a routine blood test to advanced radiology modalities, right upto MRI
- The company's 'All under one roof' model sets a new standard in the diagnostic space in the district of Mahbubnagar

Pioneering Precision Diagnostics: Unveiling Facility At Mahbubnagar





In line with our customer-oriented model of business and our single-minded focus towards achieving a holistic customer experience at all times, we have introduced an Open MRI at our center at Ameerpet. In addition to being the best in terms of capabilities and precision in the open MRI space, this technology enables an enhancement of the customer experience by addressing the aspect of greater comfort and the specific issue of claustrophobia, making it all the more convenient especially for children and elders.

Ameerpet,
Hyderabad

Old



New



This quarter witnessed a comprehensive revamp of our main hub at Vishakhapatnam, after a decade long track record of stellar business performance. A significant upgrade to this advanced stand-alone hub was the introduction of a futuristic PET CT machine, Vijaya's very first in Vishakhapatnam.

Vishakhapatnam,
Andhra Pradesh



Q2 & H1FY24 - Financial and Operational Discussions (Y-o-Y)



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Financial Performance Q2 FY24

- Revenue from operations increased by 15.0% YoY to Rs. 1,388.6 Mn. Non-Covid revenue witnessed an 18.3% YoY growth
 - Non-Covid revenue growth was essentially volume driven. Furthermore, the up-trend both in radiology and pathology segments reinforces the effectiveness of integrated business model
 - The quarter's Non-Covid business comprised 99.9% of revenue from operations as against 97.1% in Q2FY23
 - Wellness share in Q2FY24 was up at 13% as against 12% in Q2FY23, leading to QoQ growth of 19%
 - Revenue contribution from B2C segment stood at 95%
- EBITDA stood at Rs. 573.7 Mn. EBITDA margin for the quarter was 41.3% as against 40.4% in Q2FY23
 - Despite establishing new centers, the company successfully preserved its YoY margins
- PAT stood at Rs. 333.2 Mn. translating into a PAT margin of 24.0% (*refer slide no 3*)

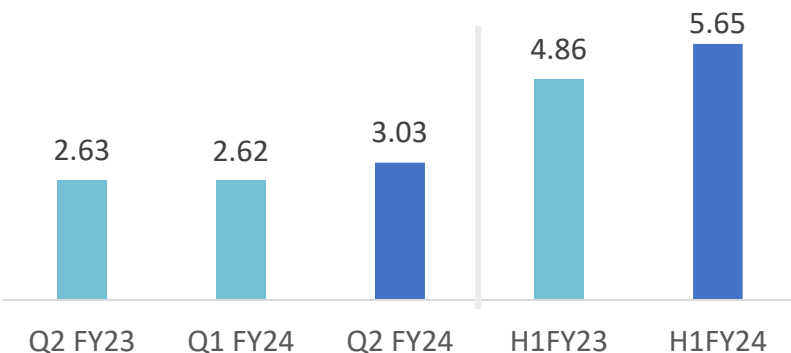


Key Operational Highlights

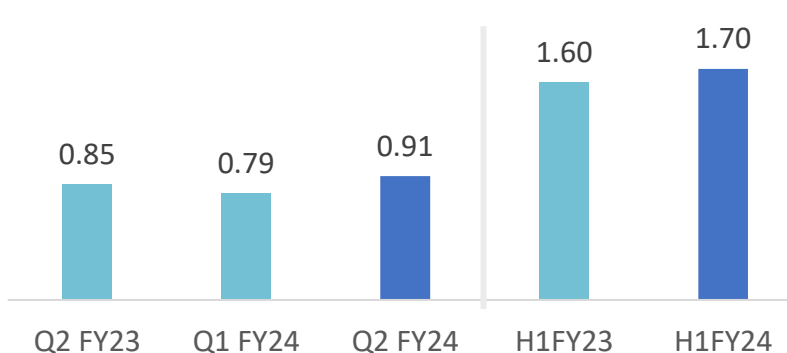


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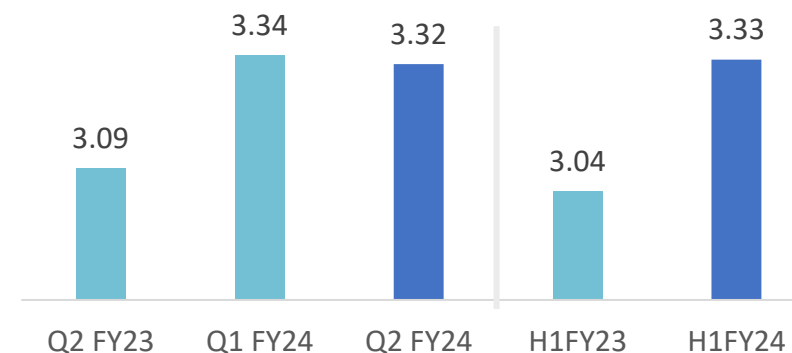
Tests Performed (# in Million)



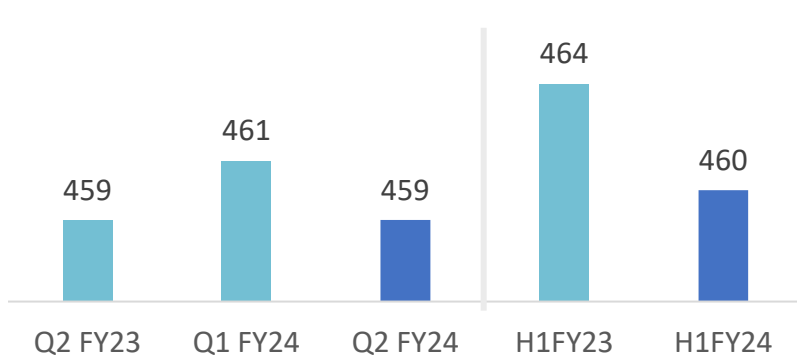
Footfalls (# in Million)



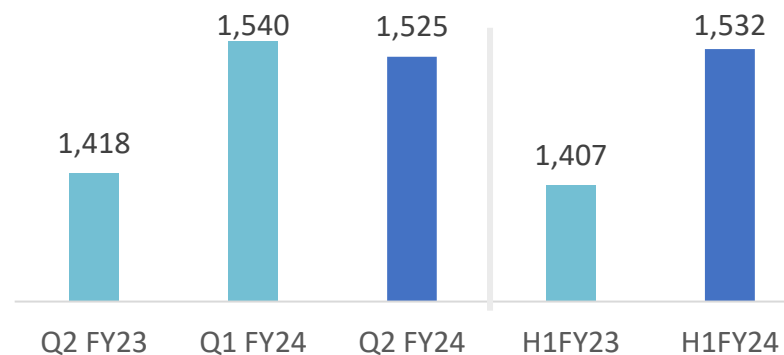
Tests / Footfalls (# in Million)



Revenue per Test (INR)



Revenue per Footfall (INR)



- Company recorded steady growth in No. of tests on YoY basis led by Non-COVID customers in Q2FY24



Consolidated Profit & Loss Account – Q2 & H1FY24



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Particulars	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1 FY24	H1 FY23	Y-o-Y
Revenue from operations	1,388.6	1,207.5	15.0%	1,210.50	14.7%	2,599.1	2,251.1	15.0%
Cost of materials consumed	163.5	166.5	-1.8%	142.9	14.4%	306.4	296.9	3.0%
Employee benefits expense	218.2	197.4	10.5%	208.5	4.7%	426.7	392.2	9.0%
Other expenses	433.3	356.1	21.7%	377.9	14.7%	811.2	675.7	20.0%
EBITDA	573.7	487.4	17.7%	481.2	19.2%	1,054.8	886.3	19.0%
EBITDA Margin (%)	41.3%	40.4%	90 BPs	39.8%	150 BPs	40.6%	39.4%	120 BPs
Other income	67.5	33.0	104.3%	57.1	18.3%	124.6	60.7	105.0%
Depreciation and amortization expense	136.9	159.0	-13.9%	124.7	9.8%	261.6	300.8	-13.0%
EBIT	504.3	361.4	39.5%	413.6	21.9%	917.8	646.3	42.0%
Finance costs	58.5	48.7	20.1%	58.8	-0.5%	117.3	96.4	22.0%
Profit before Tax	445.8	312.7	42.6%	354.7	25.7%	800.5	549.9	46.0%
Tax expenses	110.0	78.0	41.0%	90.9	21.1%	201.0	139.7	44.0%
Profit before Minority Interest	335.7	234.7	43.0%	263.8	27.2%	599.5	410.2	45.0%
Minority Interest	2.5	1.4	78.6%	1.8	38.9%	4.3	2.5	72.0%
Profit after Tax (PAT)	333.2	233.3	42.9%	262	27.2%	595.2	407.8	47.0%
PAT Margin (%)	24.0%	19.3%	470 BPs	21.6%	240 BPs	22.9%	18.1%	480 BPs
EPS – Basic (INR)*	3.3	2.3	43.5%	2.6	32.0%	5.8	4.0	45.0%

Note: Refer Slide no. 3



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Company Overview



Vijaya at a Glance



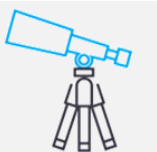
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Vijaya Diagnostic Centre Limited is the largest integrated diagnostic chain in South India with 123 state-of-the-art centres spread across 20 cities



Mission

Our Mission is to make the patient’s medical journey faster, more transparent and more accurate. We are committed to deliver exceptional diagnostic solutions to every patient and physician



Vision

Our Vision is to provide reliable and accurate diagnostic services to our customers, at affordable prices, in a customer-centric manner. We strive to provide the best service possible. We are continually raising our own bar through the latest technology, continuous improvement and recruitment of high calibre technicians and professional



40+

Years of Experience

Experience in delivering Quality Diagnostic Service at affordable prices



123

Centres

State-of-the-art Facilities with Best-in-class Technology



Quality



20

Cities across India

Largest integrated player in South India



200+

Doctors

Radiologists, Pathologists & Microbiologists



Reliable & Accurate Diagnostics



~3.3 Mn

Footfalls

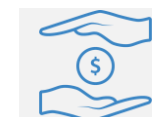
Trusted by every Age group



~10.9 Mn

Tests

Most preferred Diagnostic Centre



at Affordable Prices



Our Journey



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Vijaya Diagnostic Centre incorporated in Hyderabad

Recognized as one of the Best Imaging centres in Hyderabad by The Week

Awarded Brand of the year in diagnostic services by The CEO Magazine and Telangana Healthcare Leadership award

One of the earliest private diagnostic service providers to be approved for COVID RT-PCR testing by ICMR*

Awarded one of the Best Healthcare Brands 2022 by The Economic Times

Won the Healthcare Leadership Awards 2022

Awarded Pride of India Brands Award – The Best of South Awards 2022

1981

2012

2018

2020

2022

2008

2016

2019

2021

2023

First independent diagnostic centre in South India to offer PET CT from Wipro GE Healthcare Pvt. Ltd.

Investment by Karakoram Limited and Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF1

Awarded Best Diagnostic Centre – India by Times Healthcare Achievers Group

Successfully listed on Indian Stock Exchanges (NSE & BSE)

First independent diagnostic centre in Telangana to get Revolution ACT 50 slice CT from Wipro GE Healthcare Pvt. Ltd

Successfully launched the first center in Kolkata under the "Vijaya" brand name

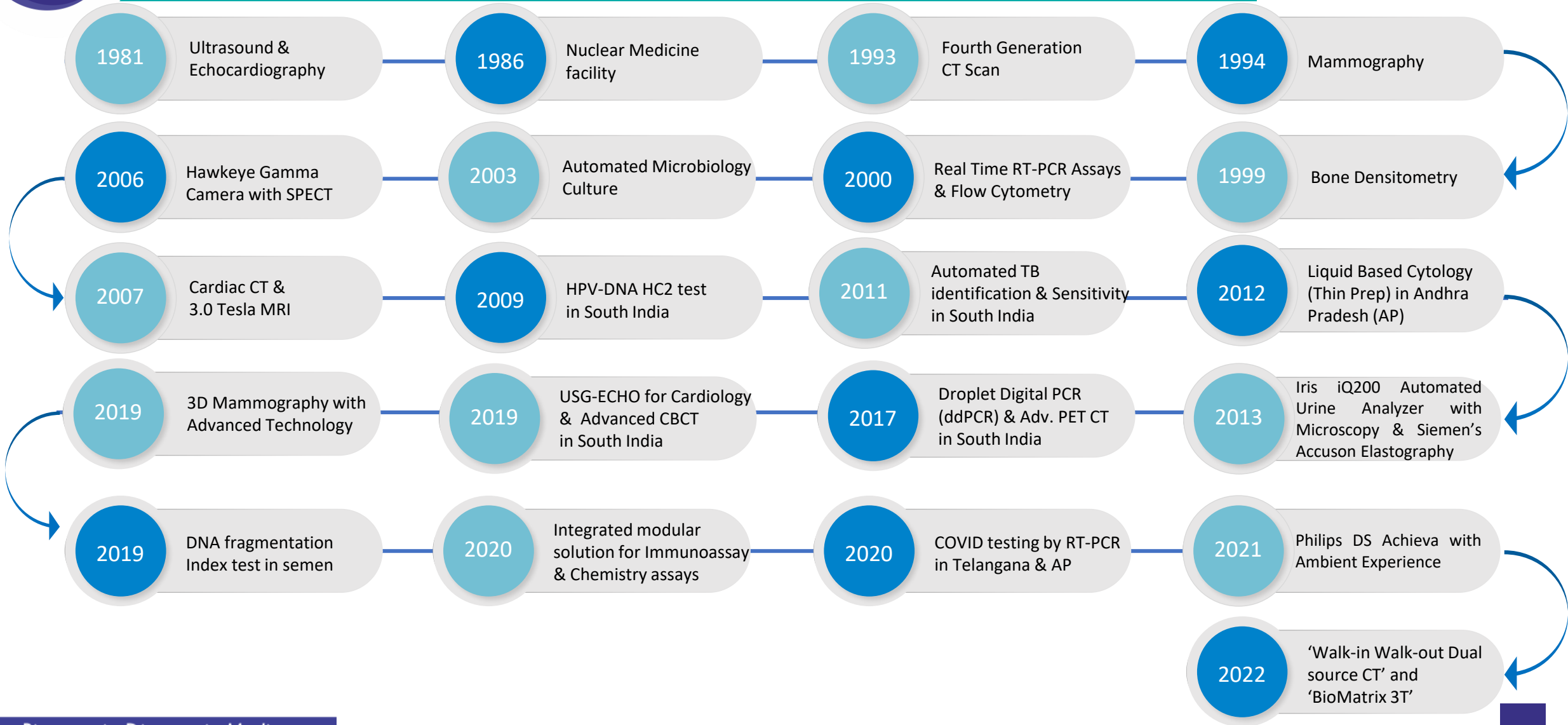
*ICMR: Indian Council of Medical Research; NSE: National Stock Exchange, BSE: Bombay Stock Exchange



At the Forefront of Introducing New Technologies



**VIJAYA
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CENTRE**





Our Pillars of Strength



**VIJAYA
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CENTRE**





...offering One-Stop Solutions for Pathology & Radiology



**VIJAYA
DIAGNOSTIC
CENTRE**

Complete Range of Diagnostic Services under One Roof

Comprehensive and high quality integrated diagnostic services through our operational network





High brand recall driving customer stickiness



**VIJAYA
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Customer Centric Approach



Quality Diagnostic Services



Higher brand recall

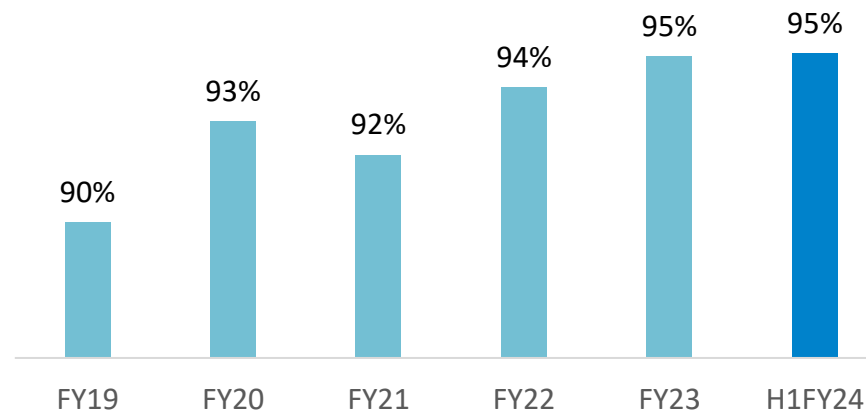
High share of walk-in customers

Sticky individual customer

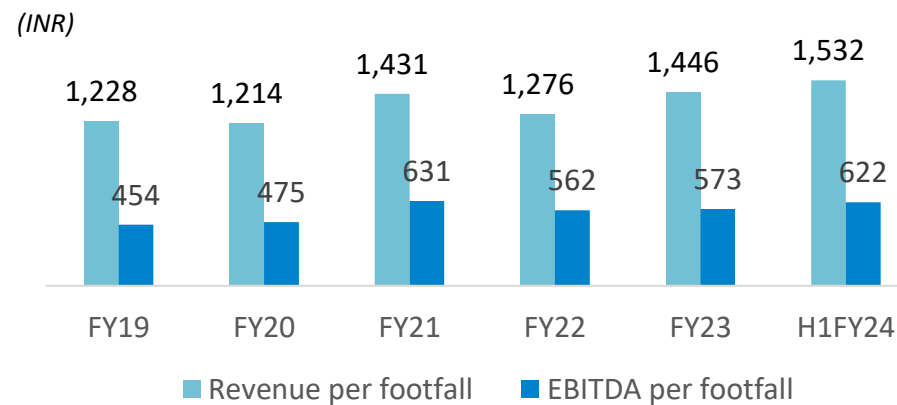
“One of the Best Healthcare Brands 2021”
by The Economic Times in 2021

“For excellence in Quality and Accuracy”
under the category Leading Diagnostics company with Excellence in Quality and Safety at the Diagnostics Leadership Summit in 2021

B2C Revenue



Operational Metrics

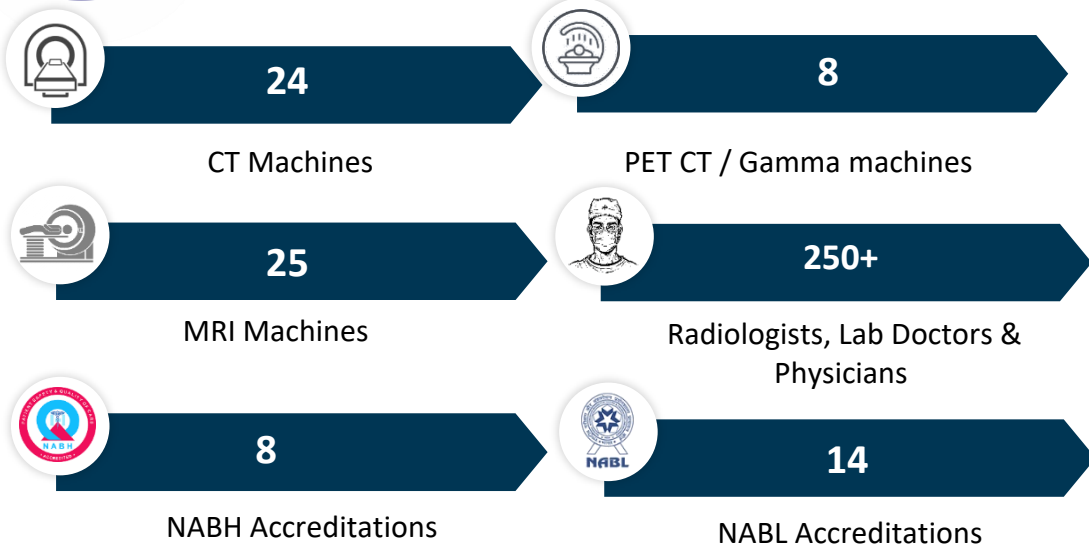




Robust Technical Capabilities with State-of-the-art IT Infrastructure



VIJAYA DIAGNOSTIC CENTRE



Key Suppliers



- Long standing relationship with medical technology vendors
- At the forefront of introducing new tests by adopting the latest medical technologies
- Among the first diagnostic service provider in South India to offer PET-CT scan in 2008

Advanced Software to Manage Clinical Data

Advance Laboratory Information Management System (LIMS)

Fully Integrated Radiology Information Systems (RIS) and Picture Archive and Communication Systems (PACS)

Front end IT infrastructure enabling...

- Standardization** across our operations
- Closely track key performance metrics and maintain the **Turn-Around Time (TAT)**
- Reduce incidence of errors due to **Low Human Intervention**
- Provide **Uniform Experience** to customers from booking appointments to accessing reports online
- Monitor Technical Operations**



Vijaya Diagnostic Centre organized a continuing medical education on radiology Services in Nellore on 1st Sep 2023



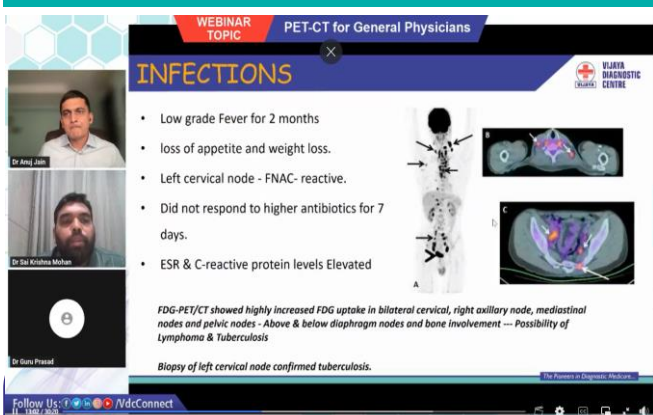
Vijaya Diagnostic Centre, in association with Nellore Orthopaedic Association, organized a continuing medical education on Radiology Services in Nellore on 12th August 2023



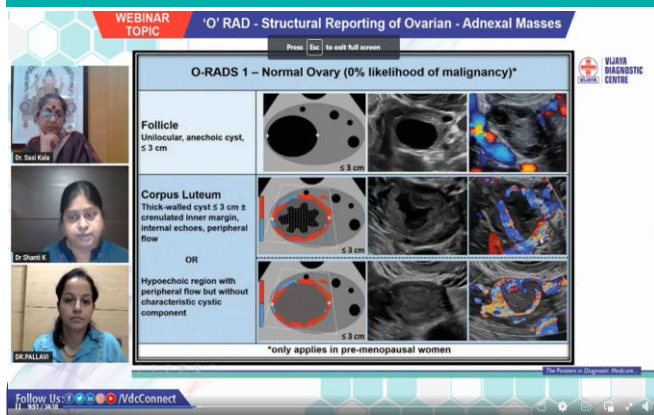
Vijaya Diagnostic Centre organized a continuing medical education on radiology Services in Hyderabad on 11th Aug 2023



Vijaya Diagnostic Centre organized session on session on Spondyloarthropathy – Clinico Radiological Evaluation.



Vijaya Diagnostic Centre organized session on "PET CT for General physicians" on 2nd August 2023.



Vijaya Diagnostic Centre organized session 'O' RAD – Structural Reporting of Ovarian – Adnexal Masses on 13th Sep 2023



Dr. S Surendranath Reddy – Founder and Executive Chairman

- Founder of Vijaya with 40+ years of experience in building Vijaya as South India's largest integrated diagnostic chain
- Holds Bachelor's degree in Medicine and Doctor of Medicine in Radiology



Dr. D Nageshwar Reddy - Non-executive, Independent Director

- Chairman of Asian Institute of Gastroenterology (AIG), Hyderabad
- Awarded Padma Shri and Padma Bhushan by Government of India
- D.M in Gastroenterology from PGIMER Chandigarh



Ms. Suprita Reddy - Managing Director and Chief Executive Officer

- With Vijaya since 2003 and heads overall strategy, clinical excellence, operations and expansion of the company
- Awarded Women Leadership Award in Healthcare by ABP
- Holds bachelors degree in commerce from Osmania University



Shekhar Prasad Singh - Non-executive, Independent Director

- Ex-Chief Secretary to Government of Telangana
- Retired IAS officer of 1983 batch



Sunil Chandra Kondapally - Executive Director

- Been with Vijaya since 2002 and 17+ years of experience in healthcare
- Holds Bachelor's degree in Electrical Engineering from Florida State University



Satyanaryana Murthy Chavali - Non-executive, Independent Director

- Ex-CEO of Aurigene Discovery Technologies Ltd.
- Holds BTech from IIT, Madras and MBA from IIM, Bangalore



S Geeta Reddy - Non-Executive Director

- Enrolled as advocate with Andhra Pradesh High Court in 1986
- Holds a Bachelor's degree in Law from Osmania University



Dr. Manjula Anagani - Non-executive, Independent Director

- Clinical Director and Head of Department of centre of women and childcare at Care hospitals
- Awarded Padma Shri by Government of India
- MD in Obstetrics and Gynecology from N.T.R. University of Health Sciences



Strong Management Team



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Dr. S. Surendranath Reddy

Founder and Executive
Chairman



Ms. Suprita Reddy

Managing Director and Chief
Executive Officer



Mr. Sunil Chandra Kondapally

Executive Director



Mr. Narasimha Raju K.A

Chief Financial Officer



Mr. Sheshadri Vasan

Chief Operating Officer



Mr. Sivaramaraju Vegesna

Head – Strategy and Investor
Relations



Mr. Hansraj Singh Rajput

Company Secretary &
Compliance Officer

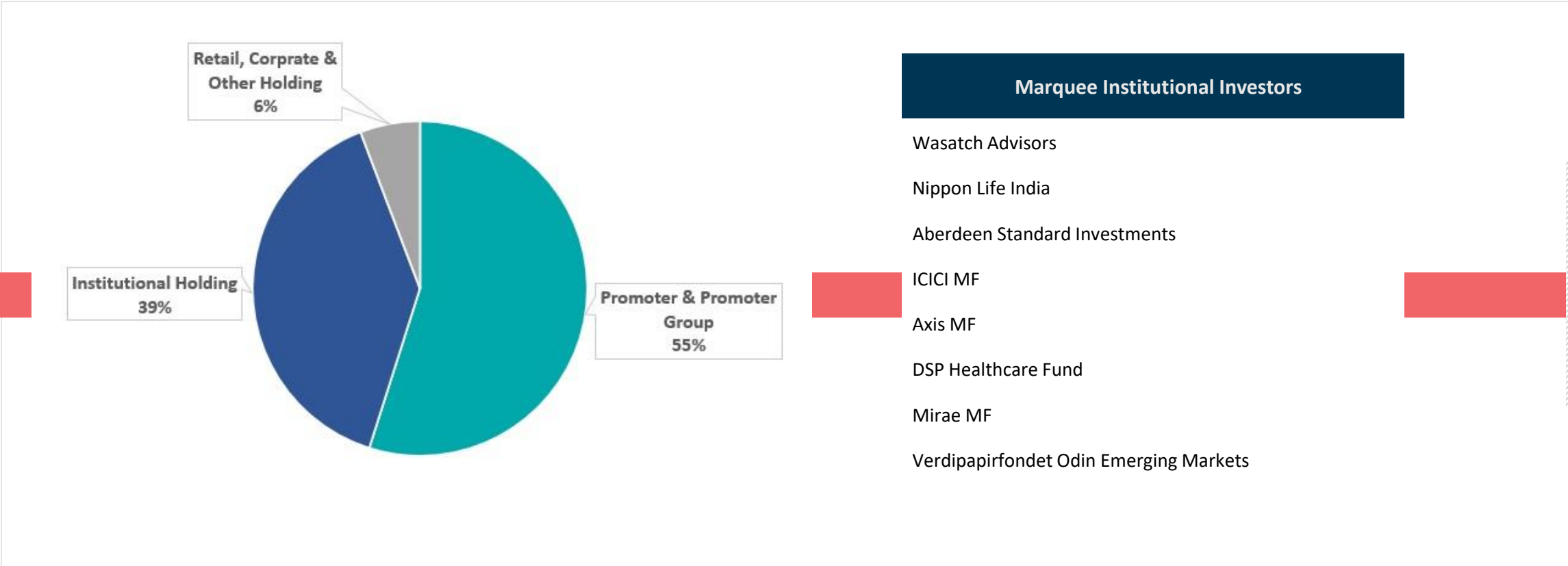
<p>Excellence In Comprehensive Diagnostic Care</p>  <p>2023 ABP Ananda Swasthya Samman</p>	<p>Best Healthcare Brands</p>  <p>2023 The Economic Times</p>	<p>Excellence In Comprehensive Diagnostic Care</p>  <p>2023 ABP Ananda Swasthya Samman</p>	<p>As one of the 'Most Preferred Workplace 2022'</p>  <p>2022 - 23 Brought to you by Team Marksmen</p>	<p>Most Trusted Brand of the Year 2023</p>  <p>2023 Presented by Marksmen Daily</p>	<p>Best Healthcare Brands 2022</p>  <p>2022 Presented by The Economic Times</p>
<p>Pride of India Brands Award 2022</p>  <p>2022 Presented by The Best of South Awards</p>	<p>One of the Best Healthcare Brands 2021</p>  <p>2021 Presented by The Economic Times</p>	<p>Indo Global Award for Healthcare Excellence</p>  <p>2021 Presented by Indian Economic Development & Research Association</p>	<p>Company of the Year - Healthcare</p>  <p>2021 Presented by TV9 Network and SAP</p>	<p>Leading Diagnostic Chain of the Year</p>  <p>2021 Presented by Diagnostic Leadership Summit</p>	<p>India's Greatest Brands 2020-21 Pride of Nation</p>  <p>2021 Presented by United Research Services</p>
<p>Leading Diagnostics with Excellence in Quality & Safety</p>  <p>2021 Presented by Diagnostic Leadership Summit</p>	<p>Most Trusted and Best Quality Diagnostic services in India</p>  <p>2020 Presented by Times Healthcare Achievers</p>	<p>Healthcare Entrepreneur of the Year – Dr. Surendra Reddy</p>  <p>2019 Presented by Six Sigma Healthcare</p>	<p>Fastest Growing Brands (Pride of the Nation)</p>  <p>2019 Presented by United Research Services</p>	<p>Best Diagnostic Centre of the Year</p>  <p>2019 Presented by Times Healthcare Achievers</p>	<p>Leading Chain of Diagnostics & Imaging</p>  <p>2019 Presented by Indian Medical Association, Telangana state and Messe India</p>



Shareholding Pattern as of 30th September 2023



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As on 30th September 2023
DIIs: Mutual Funds, AIF's and QIB's
Others: Retail, Bodies Corporate and others



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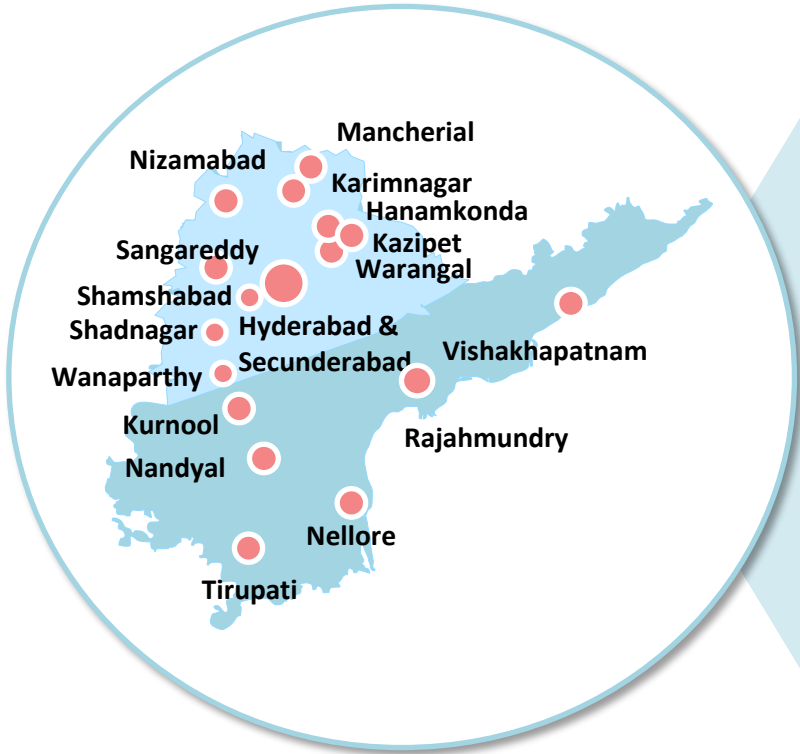
Strategy Going Forward



Deepen Footprint in our Core Markets - Telangana & Andhra Pradesh



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Leveraging Existing Presence

Given under-penetration of diagnostic market, we will continue to focus on



Opening additional diagnostic centres through owned model



Expanding network through setting up spokes and hubs in existing catchment areas



Adding reference laboratories in our existing core geographies



Consolidate Leading Position

Given our significant presence and operational experience in Telangana and Andhra Pradesh, we intend to deepen our penetration and increase customer base by



Enhancing laboratory capacity and test menu by adding latest technologies



Offering value added services



Physician engagements (by conducting continuous medical education programs)

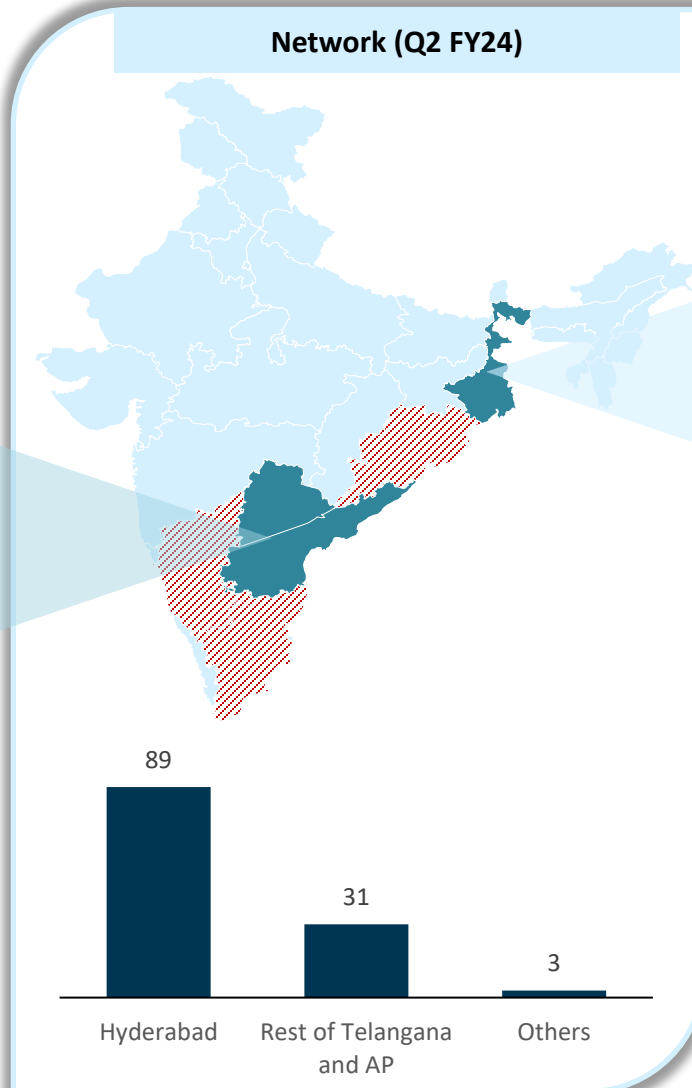


Expand in Adjacent Geographies & East India



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Network (Q2 FY24)



South India Strategy

- Expand in concentric circles given our hub and spoke model
- Establish presence in adjacent geographies
- Identified key cities and towns which are underserved and our brand is well-regarded
- Wider geographic reach will expand our customer base leading to better profitability by leveraging our infrastructure

AP: Andhra Pradesh

East India Strategy

- Expand presence in East India given growing demand
- Replicate our successful hub and spokes model in East India
- Established a hub in Kolkata and plan is to set up additional diagnostic centres around it
- Hence, Kolkata to be our focus area for medium to long term growth



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Financial & Operational Highlights

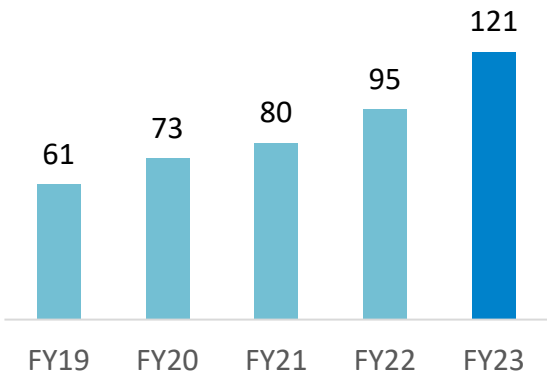


Robust Operational Metrics

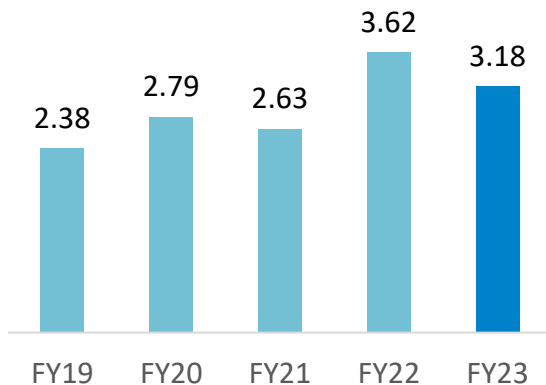


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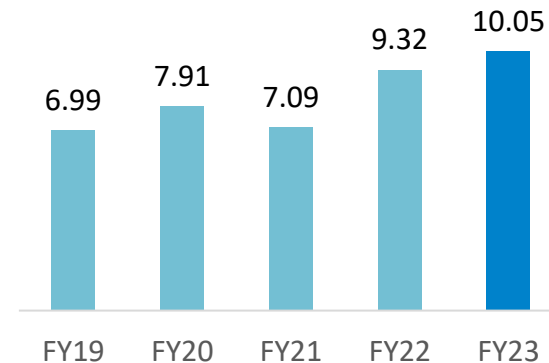
Diagnostic Centre (Nos)



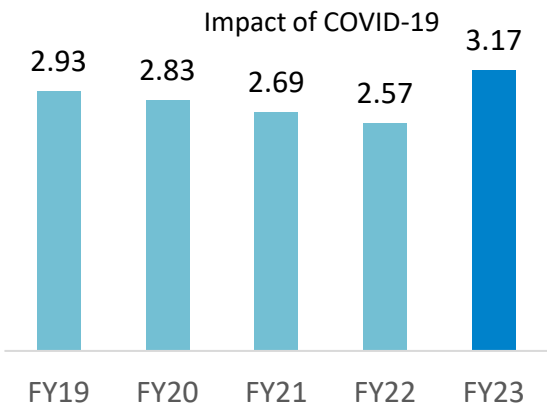
Footfalls (Mn)



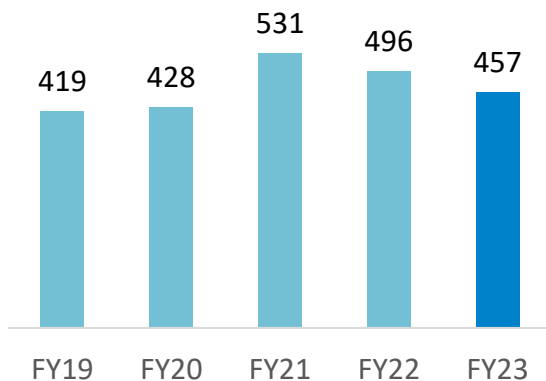
Tests Performed (Mn)



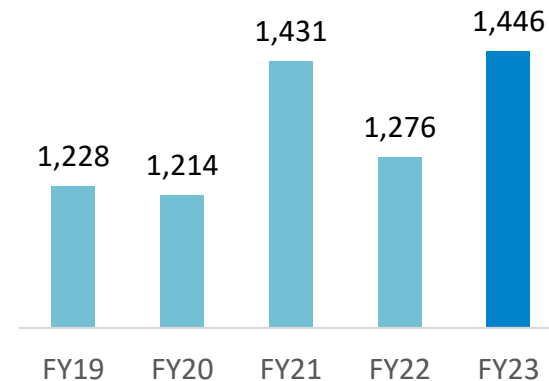
Test per Footfall (Nos)



Revenue per Test (INR)



Revenue per Footfall (INR)

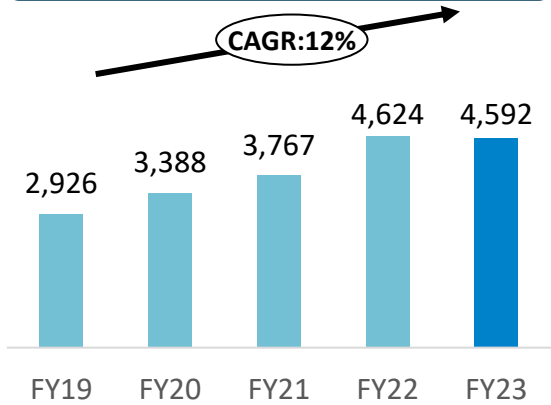




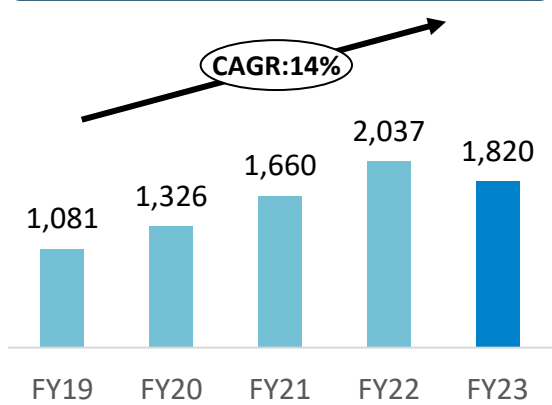
Consistent Financial Performance



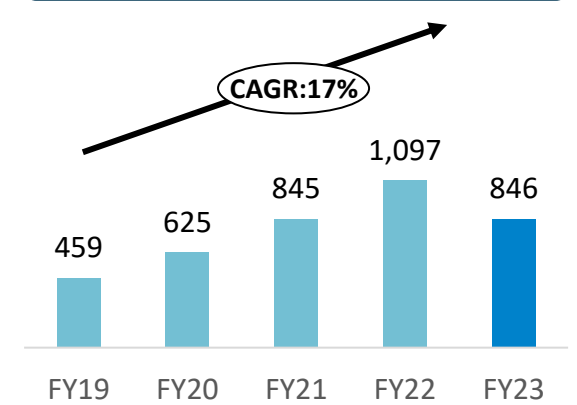
Revenue



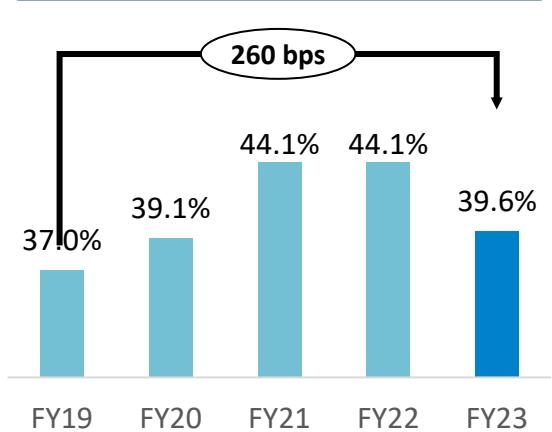
EBIDTA



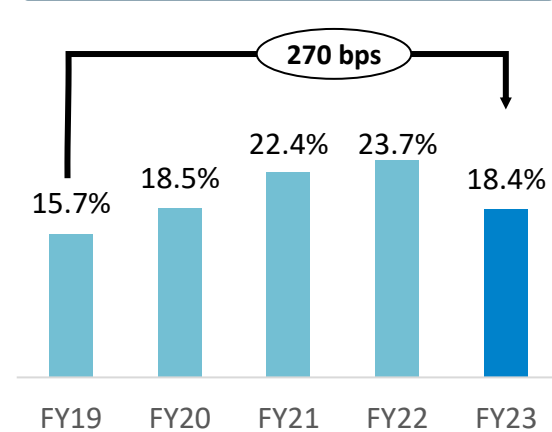
PAT



EBIDTA Margin (%)



PAT Margin (%)





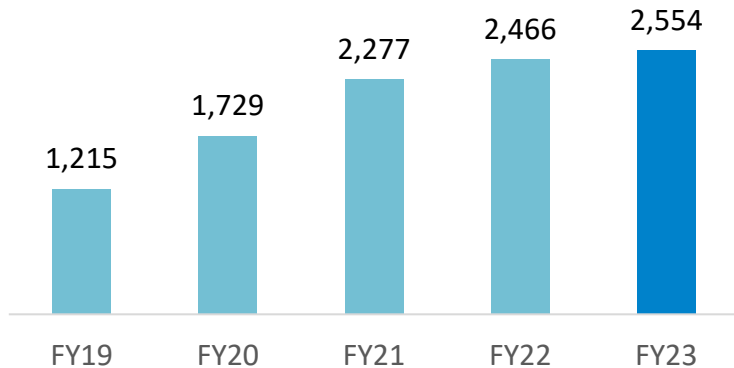
Sustainable Cash Generation & Increasing Return Ratios



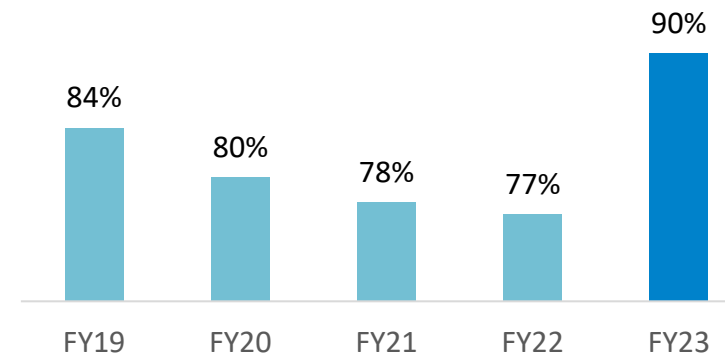
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Cash & Cash Equivalents

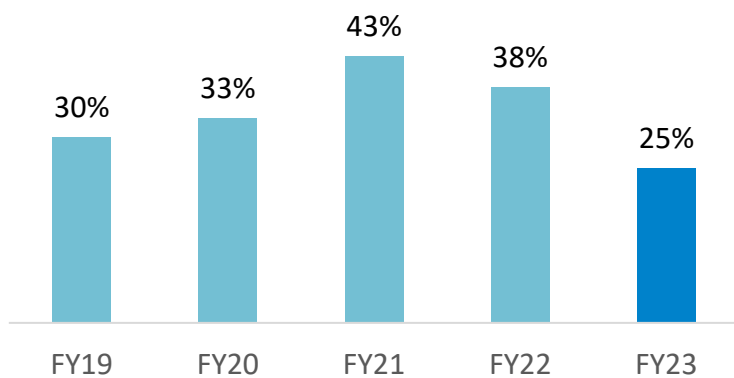
(INR Mn)



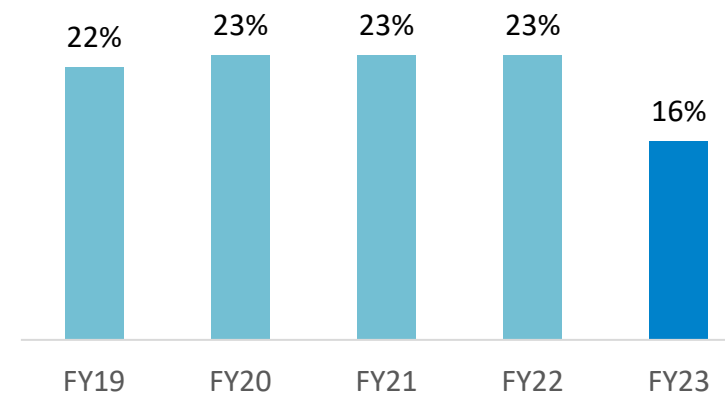
CFO / EBIDTA (%)



RoCE Pre-Cash (%)



RoE ¹ (%)



Note: Refer Slide no. 3



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Annexure



Consolidated Profit & Loss Account



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Particulars	FY23	FY22	FY21	FY20	FY19
Revenue from operations	4,592	4,624	3,767	3,388	2,926
Cost of materials consumed	589	715	571	439	405
Employee benefits expense	785	707	574	624	539
Other expenses	1,398	1,165	962	999	901
EBITDA	1,820	2,037	1,660	1,326	1,081
EBITDA %	39.6%	44.1%	44.1%	39.1%	37.0%
Other income	142	128	118	154	104
Depreciation and amortization expense	617	527	505	492	396
EBIT	1,344	1,638	1,274	988	789
Finance costs	209	165	152	154	135
Profit before Tax	1,135	1,474	1,121	834	653
Tax expenses	283	367	270	209	190
Profit after Tax before Minority Interest	852	1,107	851	625	463
Minority Interest	5.8	10	6	0	4
Profit after Tax	846	1,097	845	625	459
PAT %	18.4%	23.7%	22.4%	18.5%	15.7%
EPS – Basic (INR)	8.29	10.76	8.28	6.13	4.50

Note: Refer Slide no. 3



Consolidated Balance Sheet



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Assets	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
NON-CURRENT ASSETS	5,777	4,436	3,022	2,959	2,689
Property, plant and equipment	2,940	1,966	1,358	1,398	1,437
Capital work-in-progress	271	341	82	93	27
Goodwill	53	53	53	53	69
Other intangible assets	22	14	6	10	7
Right of use asset	2,223	1,672	1,260	1,254	1,079
Intangible assets under development	6	1	12	4	-
Financial assets					
- Investments	0	0	0	0	0
- Other financial assets	90	75	122	55	43
Deferred tax assets	83	89	61	16	12
Income tax assets	2	2	6	9	8
Other assets	85	223	61	67	7
CURRENT ASSETS	2,757	2,698	2,388	1,865	1,374
Inventories	20	43	26	28	22
Financial assets					
- Investments	1390	542	276	547	688
- Trade receivables	95	98	64	80	91
- Cash and cash equivalents	242	110	67	556	96
- Bank balances other than Cash and cash equivalents	922	1,813	1,876	626	430
- Loans		0	0	1	4
- Other financial assets	36	51	52	5	26
Other current assets	51	41	27	22	17
TOTAL ASSETS	8,534	7,135	5,409	4,824	4,063

EQUITY AND LIABILITIES	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
EQUITY	5,466	4,695	3,592	2,741	2,069
Equity share capital	102	102	45	45	45
Instruments entirely equity in nature	-	-	-	-	24
Other equity	5,364	4,593	3,547	2,696	2,000
NON-CURRENT LIABILITIES	2,406	1,778	1,377	1,494	1,422
Financial liabilities					
- Borrowings	0	0	33	221	315
- Lease liabilities	2,330	1,703	1,265	1,196	1,034
- Other financial liabilities	0	0	2	9	19
Provisions	71	74	77	67	53
Other liabilities	5	1	1	1	1
CURRENT LIABILITIES	662	661	440	589	572
Financial liabilities					
- Borrowings	0	6	12	13	20
- Lease liabilities	145	126	101	88	73
- Trade payables	277	216	222	217	218
- Other financial liabilities	140	248	61	224	204
Income tax liabilities	24	9	16	15	15
Provisions	40	21	7	11	11
Other liabilities	36	35	20	21	31
TOTAL EQUITY AND LIABILITIES	8,534	7,135	5,409	4,824	4,063



Consolidated Cash Flow Statement



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Particulars	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Cash Flow from Operating Activities					
Profit before Tax	1,135	1,474	1,121	834	653
Adjustment for Non-Operating Items	683	572	534	492	431
Operating Profit before Working Capital Changes	1,818	2,046	1,655	1,326	1,084
Changes in Working Capital	90	-67	-46	-32	8
Cash Generated from Operations	1,908	1,979	1,609	1,294	1,092
Less: Direct Taxes paid	-262	-399	-312	-233	-187
Net Cash from Operating Activities	1,646	1,580	1,297	1,061	905
Purchase and construction of property, plant and building (net)	-1,248	-1,223	-312	-375	-591
Investments (net)	734	-127	-1,033	11	-314
Others	887	120	47	57	6
Cash Flow from Investing Activities	-1,096	-1,231	-1,298	-306	-898
Cash Flow from Financing Activities	-419	-306	-488	-295	-72
Net increase/ (decrease) in Cash & Cash equivalent	131	44	-489	460	-65
Cash & Cash Equivalents at the beginning of the period	110	67	556	96	161
Cash & Cash equivalents at the end of the period	242	110	67	556	96

Cash and Cash Equivalents

Particulars	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Investments*	1,390	542	335	547	688
Cash and cash equivalents	242	110	67	556	96
Bank balances other than Cash and cash equivalents	922	1,813	1,876	626	430
Total	2,554	2,465	2,277	1,729	1,215

*Current investments + investments with maturity more than 12 months (part of other non-current financial assets)



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Thank You

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