



VIJAYA[®]
DIAGNOSTIC
CENTRE

February 05, 2024

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

Subject: Press Release on Q3 FY 2024 Results

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the “Press Release on Q3 FY 2024 Results” being issued by the Company.

Please take the information on record.

Thanking You.

Yours Faithfully
For **Vijaya Diagnostic Centre Limited**

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

Encl.: As above



Vijaya Diagnostic Centre Ltd. announces Q3 FY24 Results Delivers Robust Non-Covid Revenue Growth of 18.1% YoY, driven by Volume

Hyderabad, February 5, 2024: Vijaya Diagnostic Centre Limited (NSE: VIJAYA, BSE: 543350), one of India's leading integrated diagnostic chain, has announced its financial results for the quarter ended 31st December, 2023.

Consolidated Financial Performance:

Particulars (Rs. Mn)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ
Revenue from Operations **	1,327	1,131	17.3%	1,389	-4.4%
Non-Covid Revenue	1,325	1,122	18.1%	1,387	-4.5%
EBITDA	523	443	18.1%	574	-8.8%
EBITDA Margin (%)	39.4%	39.1%	30 bps	41.3%	-190 bps
Profit after Tax (PAT) *	258	164	58.0%	333	-22.4%
Normalized Profit after Tax (PAT) ^	274	164	67.3%	333	-17.8%

*** Note 1** - With effect from Jan 01, 2023 the Company has changed its method of depreciation on its property, plant and equipment from WDV (Written Down Value) method to SLM (Straight Line Method).

Due to the aforesaid change:

- The depreciation expense is lower by Rs. 101.8 Mn and Rs. 274.1 Mn for the quarter & nine months ended December 31, 2023 respectively.
- The Profit after tax (PAT) is higher by Rs. 76.1 Mn and Rs. 205.1 Mn for the quarter & nine months ended December 31, 2023 respectively.

**** Note 2 - Acquisition (PH Diagnostic Centre Private Limited, Pune)** : PH has become a whole owned subsidiary effective from 21st Dec, 2023. Consequently, its financials have been consolidated for the 11 day period i.e., from 21st to 31st Dec, 2023. Hence, the revenue from operations for the period Q3 FY 24 and 9M FY 24 includes INR 12.9 Mn of PH.

^ Note 3 - Normalized PAT excludes one time M&A expenditure of Rs. 20.5 Mn

Performance Highlights Q3FY24 vs. Q3FY23:

- Revenue from operations increased by 17.3% YoY to Rs. 1,326.9 Mn. Non-Covid revenue witnessed an 18.1% YoY growth
 - **Total revenue from operations and Non-Covid revenue excluding PH increased by 16.2% and 16.9% YoY respectively**
 - The 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 99.8% of revenue from operations as against 99.2% in Q3FY23
 - Wellness share in Q2FY24 was up at 12%
 - Revenue contribution from B2C segment stood at 94%
- EBITDA stood at Rs. 523.1 Mn. EBITDA margin for the quarter was 39.4% as against 39.1% in Q3FY23
 - Despite establishing new centers, the company successfully preserved its YoY margins
- PAT stood at Rs. 258.5 Mn. translating into a PAT margin of 19.5% (*refer note 1 above*)
- Normalized PAT[^] for the quarter stood at Rs. 273.8 Mn translating into a normalized PAT margin of 20.6%

Key Developments:

Expanding business horizons – First ever hub in Karnataka at Gulbarga

- Aligning with our strategy of growth in adjacent geographies, we announce the inauguration of a hub at Gulbarga, Karnataka
- Established in Nov 2023, the centre offers a complete range of diagnostic services up to MRI, CT and operates a fully automated lab
- Following the market need, we plan to establish & strengthen footprint in the region in time to come

Beyond organic for exponential reach – Acquisition of PH Diagnostics, Pune

- Taking a giant leap towards inorganic growth, we have acquired PH, a renowned B2C integrated diagnostic chain in Pune in Dec 2023
- This acquisition is a harmonious match to our culture of best healthcare at affordable prices
- Consolidating our presence in Pune with a denser network, we plan to tap into potential markets in Western India

Commenting on the performance Ms. Suprita Reddy, MD & CEO said, “Coming to the close of yet another eventful quarter, I’m glad that we recorded an impressive 18% year-on-year non-COVID revenue growth, testifying the strength of our brand and the firming up of our core business.

Marking entry into the state of Karnataka, we inaugurated a futuristic hub at Gulbarga in Nov 2023. Market response & business performance has been encouraging. We believe that we will be able to break even within

anticipated timelines and are confident about sufficiently addressing market need and effective expansion in the region.

Yet another major accomplishment in our growth journey is the complete acquisition of PH, Pune's largest B2C integrated diagnostic chain in Dec 2023. The progress ever since has been rapid and we plan to complete software migration in the next two quarters. Dedicated efforts are fully underway for successful market capture, holistic expansion and brand consolidation in Pune and neighboring geographies in the near future"

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About Us:

Vijaya Diagnostic Centre Limited (Vijaya), is one of India's largest integrated diagnostic chain with a dominant presence in South and Western India. Vijaya provides a one-stop solution for pathology and radiology investigations through an extensive operational network spanning 145 diagnostic centres and 21 reference laboratories in 23 cities spread across Telangana, Andhra Pradesh, Maharashtra, NCR and Kolkata. The company offers comprehensive diagnostic services ranging from basic pathology to high-end radiology.

Corporate Identification No: L85195TG2002PLC039075

Regd. Office: 6-3-883/F, FPA Building, Near Topaz Building, Punjagutta, Hyderabad-500082, Telangana, India.

For more information, please visit www.vijayadiagnostic.com OR contact:

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