

Retail Equity Research

Dr. Lal PathLabs Ltd

Health Care

BSE CODE: 539524

NSE CODE: LALPATHLAB

Bloomberg CODE: DLPL:IN

SENSEX: 37,663

HOLD

12M Investment period Rating as per Mid Cap
CMP Rs. 1,846 TARGET Rs. 1,995 RETURN 8% ↑
(Closing: 05-08-20)

KEY CHANGES:

TARGET ↑

RATING ↓

EARNINGS ↓

Subdued quarter, Outlook intact

Dr. Lal PathLabs Limited (DLPL) offers diagnostic and related healthcare tests and services in India and internationally. Company had 216 clinical laboratories and 3,095 patient service centers (PSC) and 6,995 pick-up points (PUP) as of June 2020.

- Revenue declined by 20.6% YoY in Q1FY21, impacted by lock down during the quarter with some recovery in June (+14% YoY). COVID-19 contributed 21% to top line with 1.97lac tests.
- Realization per patients improved to Rs. 760 (vs. Rs. 685 in Q1FY20), driven by COVID-19 tests. Management plans to add 3-4 facilities to conduct COVID-19 tests apart from 3 existing facilities.
- EBITDA declined by 49.2% negatively impacted by lower revenues and higher employee expenses (+2.1% YoY).
- The company's growth in COVID business, strong brand recall, gradual unlock of cities should support growth in upcoming quarters. Given the limited upside potential we downgrade our rating to HOLD with a revised target price of Rs. 1,995 based on 53x FY22E EPS.

COVID-19 tests contribute to the top line

DLPL's Q1FY21 top line went down 20.6% YoY to Rs. 266cr severely impacted by COVID-19 and subsequent lock down impacting the revenue in April (-61% YoY) and May (-12% YoY), however some respite was seen in June (+14% YoY) when cities were gradually unlocked. The total patients tested during the quarter also dropped 28.4% YoY to 3.5mn with about 7.9mn samples processed. Significant scale up of COVID-19 RT-PCR tests to 1.97lacs supported the overall revenue contributing ~21% to total sales, and management is working towards further ramp-up of these tests by adding more locations for the COVID-19 tests. Realization per patient also increased to Rs. 760 (vs. Rs. 685 in Q1FY20) led by larger share of COVID-19 tests.

EBITDA impacted on lower sales

EBITDA for Q1FY21 slid by 49.2% YoY to Rs. 48cr while EBITDA margin also contracted to 18.2% (vs. 28.4% in Q1FY20) owing to lower revenue and increase in employee expenses (2.1% YoY). Normalised EBITDA (adjusting for stock based compensation & CSR cost) was recorded as Rs. 54cr (vs. Rs. 99cr in Q1FY20). Cost savings came in from lower spends on A&P (Ads. and promotion) and travel. However, bottom line still declined by 51.7% YoY to Rs. 28cr.

Key call highlights

- Non-COVID business remained subdued as patient movement was restricted and interstate supply chain was also disrupted.
- DLPL is presently conducting COVID-19 RT-PCR tests in Delhi, Kolkata and Indore facilities. Management is looking to add 3-4 more locations for these tests.
- Channel mix trend changing as customers prefer walk-in to home collection.
- The number of prescriptions generated dropped sharply (low Outpatient Department visits), negatively impacting the business
- COVID-19 tests prices dropped from Rs. 4,500 to Rs. 2,500-2,000, which resulted in Margin contraction of these tests relative to other tests within portfolio.

Valuation

The COVID-19 business remained strong during the quarter, while non-COVID business should also improve with gradual unlock of cities. The strong brand should help in gaining market share, especially in home collection channel. Given the recent surge in stock price and limited upside potential, we downgrade our rating to HOLD on the stock with a revised target price of Rs. 1,995 based on 53x FY22E adj. EPS.

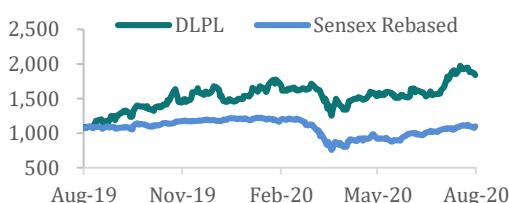
Company Data

| | |
|--------------------------|------------|
| Market Cap (cr) | Rs. 15,233 |
| Enterprise Value (cr) | Rs. 14,680 |
| Outstanding Shares (cr) | 8.2 |
| Free Float | 43.0% |
| Dividend Yield | 0.7% |
| 52 week high | Rs. 2,030 |
| 52 week low | Rs. 1,060 |
| 6m average volume (lacs) | 0.08 |
| Beta | 0.4 |
| Face value | Rs. 10 |

| Shareholding % | Q3FY20 | Q4FY20 | Q1FY21 |
|-------------------|--------|--------|--------|
| Promoters | 56.8 | 57.4 | 56.3 |
| FII's | 20.3 | 20.0 | 20.0 |
| MFs/Insti | 11.2 | 10.4 | 11.3 |
| Public | 5.6 | 6.1 | 6.2 |
| Others | 6.1 | 6.2 | 6.3 |
| Total | 100.0 | 100.0 | 100.0 |
| Promoters' pledge | 0.0 | 0.0 | 0.0 |

| Price Performance | 3 Month | 6 Month | 1 Year |
|-------------------|---------|---------|--------|
| Absolute Return | 19.7% | 9.1% | 72.1% |
| Absolute Sensex | 19.7% | -8.5% | 2.6% |
| Relative Return* | 0.0% | 17.5% | 69.5% |

*over or under performance to benchmark index



| Consolidated (cr) | FY20A | FY21E | FY22E |
|-------------------|-------|-------|-------|
| Sales | 1,330 | 1,450 | 1,718 |
| Growth (%) | 10.6 | 9.0 | 18.5 |
| EBITDA | 344 | 324 | 446 |
| EBITDA Margin (%) | 25.8 | 22.3 | 25.9 |
| Adj. PAT | 226 | 206 | 310 |
| Growth (%) | 13.4 | (8.9) | 50.8 |
| Adj. EPS | 27.4 | 24.9 | 37.6 |
| Growth (%) | 13.3 | (8.9) | 50.8 |
| P/E | 51.2 | 74.1 | 49.1 |
| P/B | 11.2 | 12.9 | 10.8 |
| EV/EBITDA | 32.3 | 45.3 | 32.6 |
| ROE (%) | 21.9 | 17.4 | 21.9 |
| D/E | 0.1 | 0.1 | 0.1 |

Quarterly Financials (Consolidated)

Profit & Loss Account

| | Q1FY21 | Q1FY20 | YoY Growth % | Q4FY20 | QoQ Growth % |
|--------------------------------|------------|------------|---------------|------------|---------------|
| Revenue | 266 | 335 | (20.6) | 302 | (11.8) |
| EBITDA | 48 | 95 | (49.2) | 57 | (15.7) |
| EBITDA margins | 18.2 | 28.4 | (1020bps) | 19.0 | (80bps) |
| Depreciation | 18 | 16 | 9.8 | 20 | (10.5) |
| EBIT | 30 | 79 | (61.4) | 37 | (18.5) |
| Interest | 4 | 4 | (2.6) | 4 | (5.1) |
| Other Income | 11 | 14 | (20.8) | 12 | (5.0) |
| Exceptional Items | - | - | - | - | - |
| PBT | 38 | 89 | (57.4) | 45 | (16.1) |
| Tax | 10 | 30 | (68.0) | 13 | (24.2) |
| Share of profit from Associate | - | - | - | - | - |
| Minority Interest | - | 0 | - | 0 | - |
| Reported PAT | 28 | 59 | (51.7) | 33 | (12.6) |
| Adjustments | - | - | - | - | - |
| Adj. PAT | 28 | 59 | (51.7) | 33 | (12.6) |
| No. of shares | 8.3 | 8.2 | 0.1 | 8.3 | (0.2) |
| Adj. EPS (Rs.) | 3.4 | 7.1 | (51.8) | 3.9 | (12.5) |

Change in Estimates

| Year / Rs. cr | Old estimates | | New estimates | | Change % | |
|---------------|---------------|-------|---------------|-------|----------|-------|
| | FY21E | FY22E | FY21E | FY22E | FY21E | FY22E |
| Revenue | 1,476 | 1,712 | 1,450 | 1,718 | (1.8) | 0.4 |
| EBITDA | 362 | 442 | 324 | 446 | (10.6) | 0.8 |
| Margins (%) | 24.5 | 25.8 | 22.3 | 25.9 | (220bps) | 11bps |
| Adj. PAT | 257 | 316 | 206 | 310 | (20.0) | (1.9) |
| Adj. EPS | 31.1 | 38.2 | 24.9 | 37.6 | (19.9) | (1.6) |



PROFIT & LOSS

| Y.E March (Rs. cr) | FY18A | FY19A | FY20A | FY21E | FY22E |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 1,057 | 1,203 | 1,330 | 1,450 | 1,718 |
| % change | 15.8 | 13.9 | 10.6 | 9.0 | 18.5 |
| EBITDA | 265 | 294 | 344 | 324 | 446 |
| % change | 11.9 | 11.1 | 17.0 | (5.9) | 37.6 |
| Depreciation | 34 | 39 | 73 | 98 | 86 |
| EBIT | 231 | 255 | 271 | 226 | 360 |
| Interest | 1 | 1 | 15 | 15 | 18 |
| Other Income | 31 | 46 | 55 | 66 | 76 |
| PBT | 261 | 301 | 311 | 277 | 418 |
| % change | 12.0 | 15.0 | 3.3 | (10.8) | 50.8 |
| Tax | 90 | 100 | 83 | 70 | 105 |
| Tax Rate (%) | 34.3 | 33.3 | 26.7 | 25.2 | 25.2 |
| Reported PAT | 171 | 199 | 226 | 206 | 310 |
| Adj* | - | - | - | - | - |
| Adj PAT | 171 | 199 | 226 | 206 | 310 |
| % change | 10.8 | 16.6 | 13.4 | (8.9) | 50.8 |
| No. of shares (cr) | 8.2 | 8.2 | 8.3 | 8.3 | 8.3 |
| Adj EPS (Rs.) | 20.8 | 24.2 | 27.4 | 24.9 | 37.6 |
| % change | 12.2 | 16.0 | 13.3 | (8.9) | 50.8 |
| DPS (Rs.) | 4.5 | 6.0 | 12.0 | 6.5 | 9.5 |
| CEPS (Rs.) | 24.9 | 28.8 | 36.2 | 36.8 | 48.0 |

CASH FLOW

| Y.E March (Rs. cr) | FY18A | FY19A | FY20A | FY21E | FY22E |
|-------------------------|--------------|--------------|--------------|-------------|-------------|
| Net inc. + Depn. | 204 | 238 | 299 | 304 | 396 |
| Non-cash adj. | (8) | (15) | (21) | (32) | (49) |
| Changes in W.C | 1 | (4) | 6 | (20) | (2) |
| C.F. Operation | 197 | 219 | 284 | 251 | 345 |
| Capital exp. | (72) | (42) | (79) | (55) | (66) |
| Change in inv. | (125) | (84) | 38 | (42) | (34) |
| Other invest.CF | 25 | 26 | 14 | 0 | - |
| C.F - Investment | (172) | (100) | (26) | (97) | (99) |
| Issue of equity | 44 | 0 | 0 | - | - |
| Issue/repay debt | - | - | - | (0) | (0) |
| Dividends paid | (32) | (55) | (156) | (54) | (79) |
| Other finance.CF | (0) | (0) | (35) | - | - |
| C.F - Finance | 13 | (55) | (191) | (54) | (79) |
| Chg. in cash | 37 | 64 | 67 | 100 | 166 |
| Closing cash | 314 | 490 | 569 | 669 | 835 |

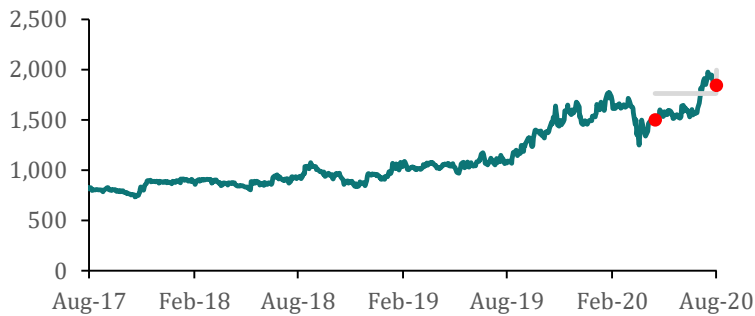
BALANCE SHEET

| Y.E March (Rs. cr) | FY18A | FY19A | FY20A | FY21E | FY22E |
|--------------------------|------------|--------------|--------------|--------------|--------------|
| Cash | 314 | 490 | 569 | 669 | 835 |
| Accounts Receivable | 41 | 53 | 51 | 85 | 101 |
| Inventories | 27 | 29 | 57 | 65 | 71 |
| Other Cur. Assets | 241 | 242 | 215 | 226 | 256 |
| Investments | - | - | - | - | - |
| Gross Fixed Assets | 1,938 | 2,224 | 2,303 | 2,357 | 2,423 |
| Net Fixed Assets | 160 | 160 | 292 | 245 | 220 |
| CWIP | 10 | 3 | 10 | 10 | 10 |
| Intangible Assets | 51 | 49 | 122 | 126 | 131 |
| Def. Tax (Net) | 17 | 22 | 23 | 29 | 37 |
| Other Assets | 59 | 43 | 34 | 94 | 144 |
| Total Assets | 919 | 1,091 | 1,374 | 1,550 | 1,806 |
| Current Liabilities | 116 | 138 | 227 | 250 | 273 |
| Provisions | - | - | - | - | - |
| Debt Funds | 8 | 1 | 93 | 93 | 93 |
| Other Liabilities | 0 | (0) | (0) | - | - |
| Equity Capital | 83 | 83 | 83 | 83 | 83 |
| Reserves & Surplus | 708 | 862 | 950 | 1,101 | 1,332 |
| Shareholder's Fund | 791 | 946 | 1,033 | 1,184 | 1,415 |
| Minority Interest | 4 | 6 | 21 | 23 | 25 |
| Total Liabilities | 919 | 1,091 | 1,374 | 1,550 | 1,806 |
| BVPS (Rs.) | 96 | 115 | 125 | 143 | 171 |

RATIOS

| Y.E March | FY18A | FY19A | FY20A | FY21E | FY22E |
|--------------------------------|-------|-------|-------|-------|-------|
| Profitab. & Return | | | | | |
| EBITDA margin (%) | 25.0 | 24.4 | 25.8 | 22.3 | 25.9 |
| EBIT margin (%) | 21.8 | 21.2 | 20.4 | 15.6 | 20.9 |
| Net profit mgn.(%) | 16.2 | 16.6 | 17.0 | 14.2 | 18.0 |
| ROE (%) | 21.6 | 21.1 | 21.9 | 17.4 | 21.9 |
| ROCE (%) | 28.8 | 26.8 | 23.6 | 17.4 | 23.5 |
| W.C & Liquidity | | | | | |
| Receivables (days) | 14.2 | 16.1 | 14.1 | 21.4 | 21.4 |
| Inventory (days) | 44.1 | 39.6 | 69.7 | 67.8 | 66.0 |
| Payables (days) | 105.8 | 111.0 | 143.8 | 145.6 | 147.5 |
| Current ratio (x) | 5.4 | 5.9 | 3.9 | 4.2 | 4.6 |
| Quick ratio (x) | 4.3 | 5.3 | 3.5 | 3.6 | 3.9 |
| Turnover & Leverage | | | | | |
| Gross asset T.O (x) | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 |
| Total asset T.O (x) | 1.3 | 1.2 | 1.1 | 1.0 | 1.0 |
| Int. coverage ratio (x) | 288.6 | 319.3 | 17.7 | 15.2 | 20.0 |
| Adj. debt/equity (x) | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Valuation | | | | | |
| EV/Sales (x) | 6.4 | 6.9 | 8.4 | 10.1 | 8.4 |
| EV/EBITDA (x) | 25.4 | 28.1 | 32.3 | 45.3 | 32.6 |
| P/E (x) | 41.2 | 43.9 | 51.2 | 74.1 | 49.1 |
| P/BV (x) | 8.9 | 9.2 | 11.2 | 12.9 | 10.8 |

Recommendation Summary



| Dates | Rating | Target |
|-----------|--------|--------|
| 20-Apr-20 | BUY | 1,762 |
| 5-Aug-20 | HOLD | 1,995 |

Investment Rating Criteria

| Ratings | Large caps | Midcaps | Small Caps |
|-------------|----------------------------|---------------------------|---------------------------|
| Buy | Upside is above 10% | Upside is above 15% | Upside is above 20% |
| Accumulate | - | Upside is between 10%-15% | Upside is between 10%-20% |
| Hold | Upside is between 0% - 10% | Upside is between 0%-10% | Upside is between 0%-10% |
| Reduce/sell | Downside is more than 0% | Downside is more than 0% | Downside is more than 0% |
| Not rated | | | |

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note.

Accumulate: Partial buying or to accumulate as CMP dips in the future.

Hold: Hold the stock with the expected target mentioned in the note.

Reduce: Reduce your exposure to the stock due to limited upside.

Sell: Exit from the stock.

Not rated: The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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