



# VIJAYA DIAGNOSTIC CENTRE

May 26, 2022

To,  
Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051  
Company Code No. VIJAYA

To,  
The Corporate Relations Department  
BSE Limited,  
Phiroz Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street  
Mumbai- 400 001  
Company Code No. 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 that would be used in the Investors / Analysts Earning Conference call scheduled to be held on May 27, 2022 at 2.00 pm IST.

Please take the information on record.

Thanking you,

**For Vijaya Diagnostic Centre Limited**

**Anusha Kanumuru  
Company Secretary**





**VIJAYA  
DIAGNOSTIC  
CENTRE**

**Vijaya Diagnostic Centre Limited**

**Investor Presentation**

**Q4 & FY22**

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**VIJAYA  
DIAGNOSTIC  
CENTRE**

# Q4 & FY22 Financial Performance

# Q4 & FY22 – Performance Snapshot

## Operational & Financial Highlights – Q4 FY22



**2.45 Mn**  
Tests  
**0.96 Mn**  
Footfalls



**INR 1,162.0 Mn**  
Revenue



**95**  
Centres  
(opened 6)



**INR 478.6 Mn**  
EBIDTA  
**41.2%**  
EBIDTA Margin



**95%**  
B2C Revenue



**INR 237.1 Mn**  
Profit After Tax  
**20.4%**  
PAT Margin

## Operational & Financial Highlights – FY22



**9.32 Mn**  
Tests  
**3.62 Mn**  
Footfalls



**INR 4,623.7 Mn**  
Revenue



**95**  
Centres  
(opened 15)



**INR 2,036.9 Mn**  
EBIDTA  
**44.1%**  
EBIDTA Margin



**94%**  
B2C Revenue



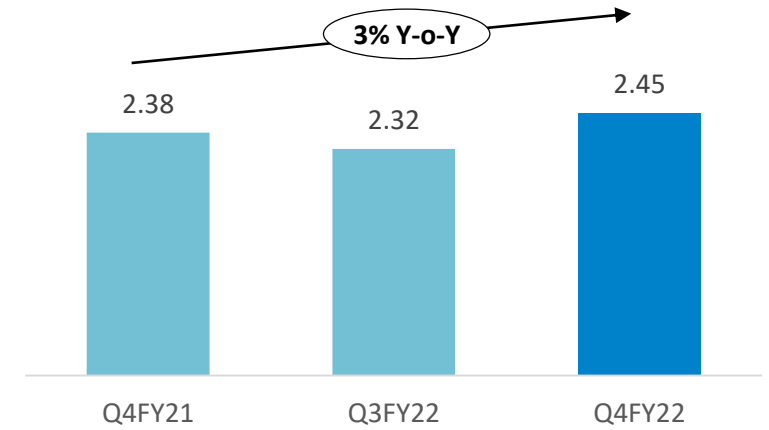
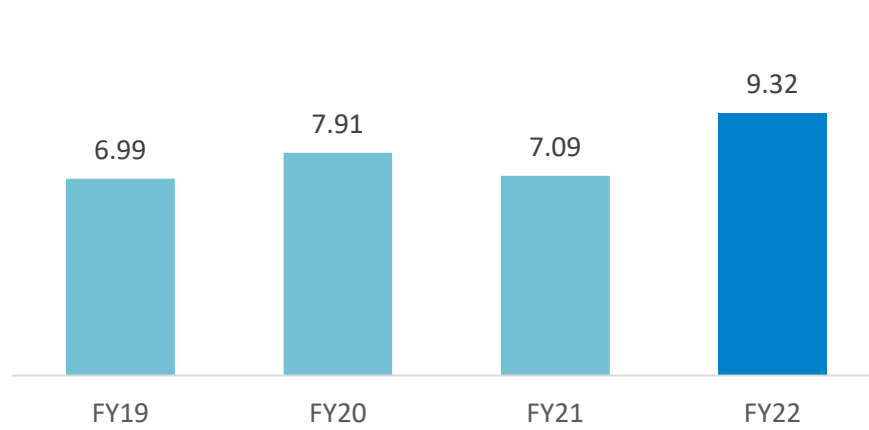
**INR 1,096.8 Mn**  
Profit After Tax  
**23.7%**  
PAT Margin

# Key Operational Highlights (1/2)

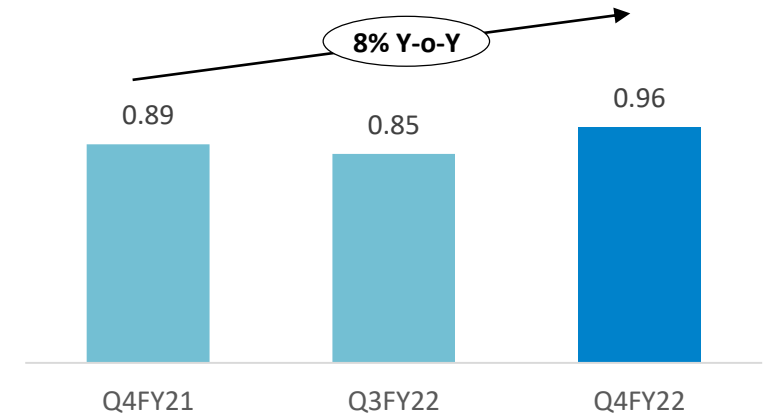
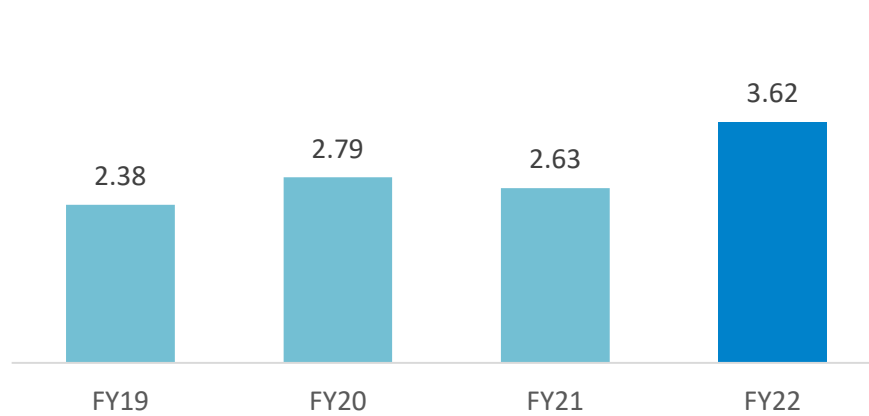
Annual

Quarterly

Tests Performed (# in Million)



Footfalls (# in Million)

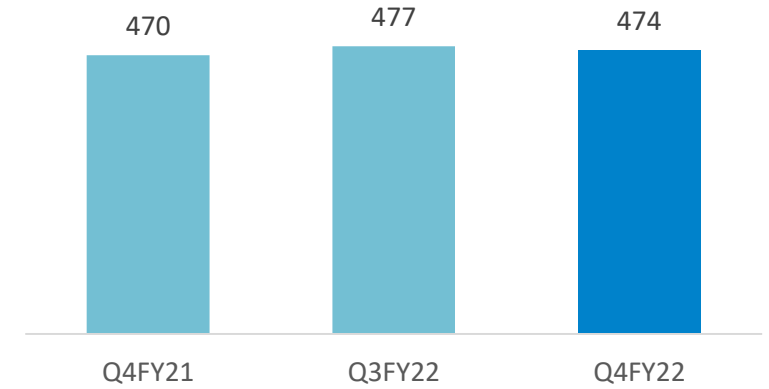
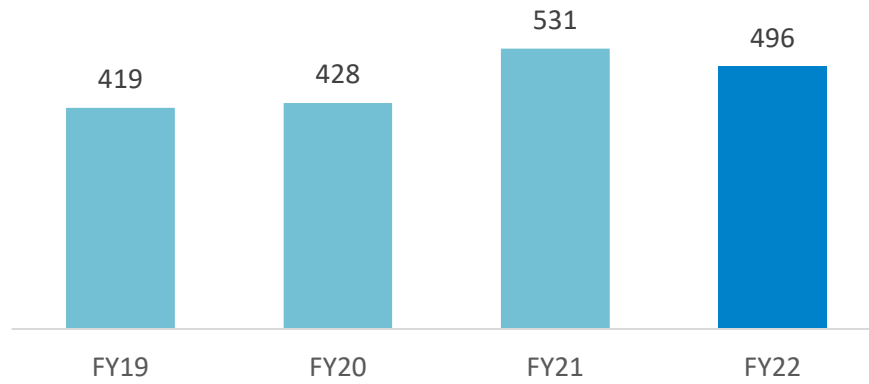


# Key Operational Highlights (2/2)

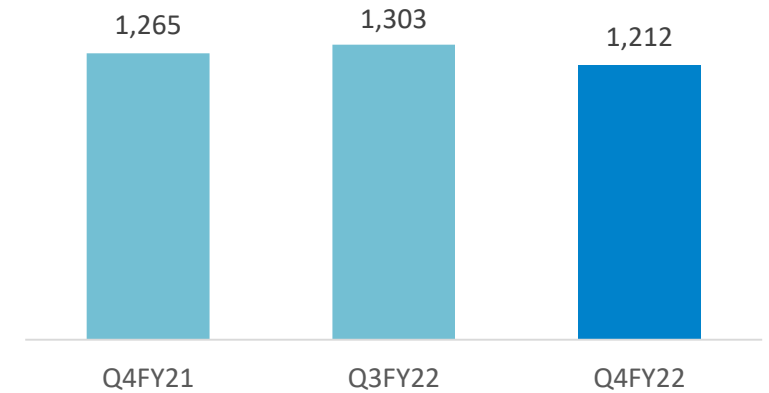
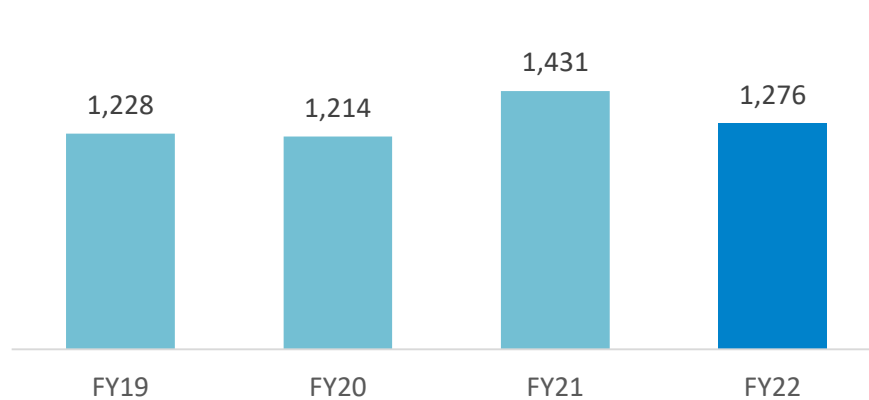
Annual

Quarterly

Revenue per Test (INR)



Revenue per Footfall (INR)

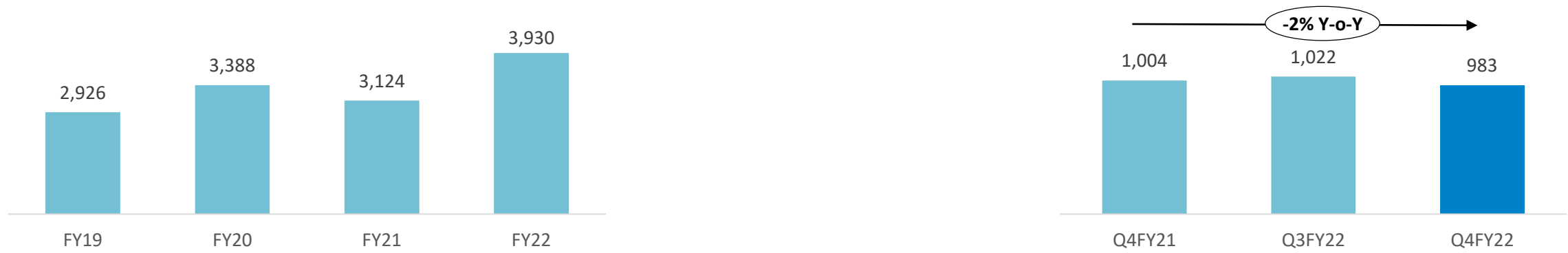


# Revenue – COVID, COVID Allied and Non-COVID

(INR Mn)

## Annual Quarterly

### Non-COVID Revenue



### COVID & COVID Allied Revenue\*



\*COVID revenue includes RT-PCR, Antibody tests and COVID Allied tests like IL-6 and D- Dimer



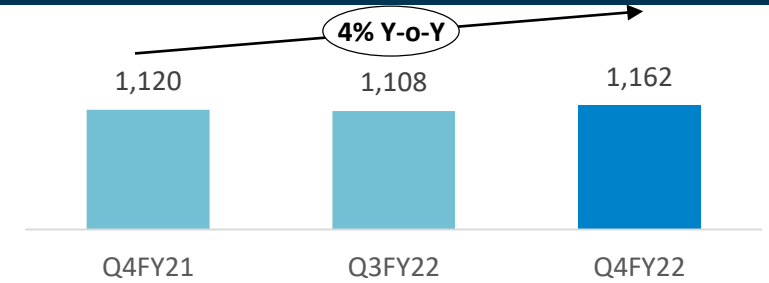
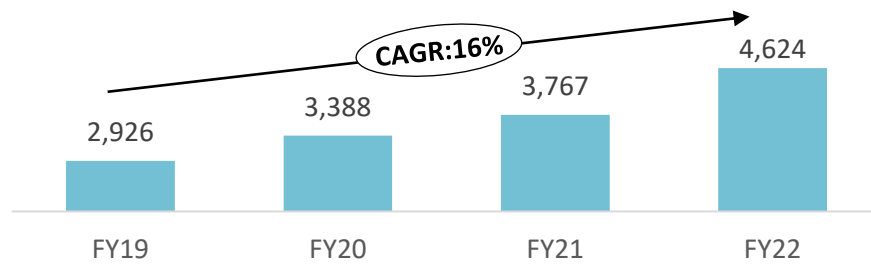
# Key Financial Highlights

(INR Mn)

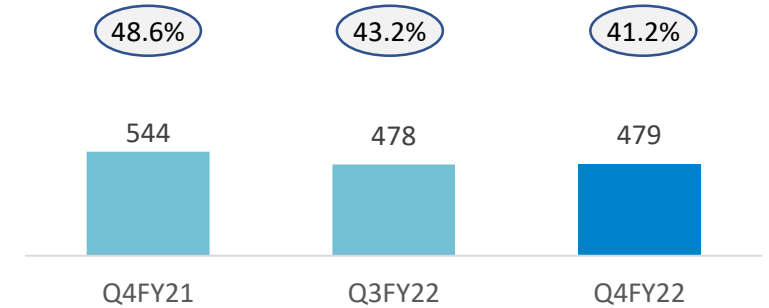
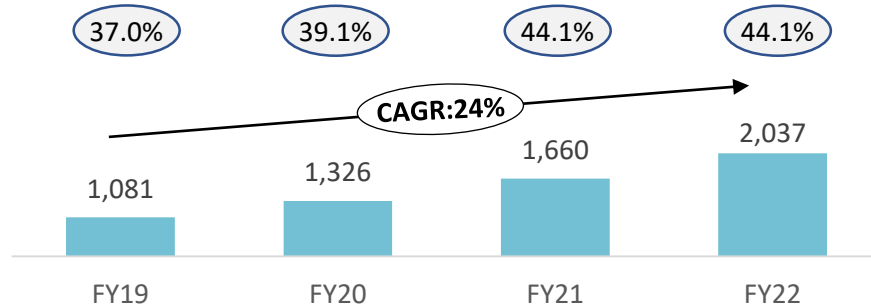
Annual

Quarterly

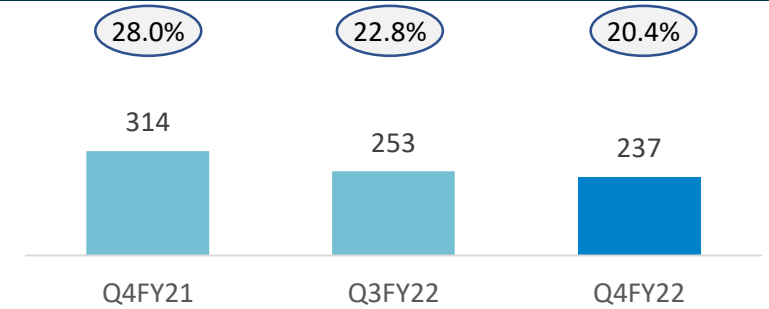
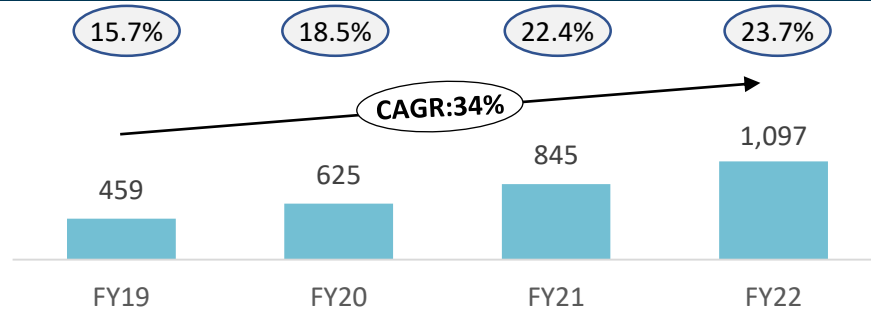
## Revenue from Operations



## EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)



# Consolidated Profit & Loss Account – Q4 & FY22



(INR Mn)

Particulars	Q4FY22	Q4FY21	Y-o-Y	Q3FY22	Q-o-Q	FY22	FY21	Y-o-Y
<b>Revenue from operations</b>	<b>1,162.0</b>	<b>1,120.1</b>	<b>4%</b>	<b>1,107.8</b>	<b>5%</b>	<b>4,623.7</b>	<b>3,767.5</b>	<b>23%</b>
Cost of materials consumed	178.8	162.6	10%	163.0	10%	715.0	570.9	25%
Employee benefits expense	192.0	151.7	27%	182.2	5%	706.6	574.3	23%
Other expenses	312.7	261.5	20%	284.3	10%	1,165.2	962.4	21%
<b>EBITDA</b>	<b>478.6</b>	<b>544.2</b>	<b>-12%</b>	<b>478.3</b>	<b>0%</b>	<b>2,036.9</b>	<b>1,659.7</b>	<b>23%</b>
<b>EBITDA Margin (%)</b>	<b>41.2%</b>	<b>48.6%</b>		<b>43.2%</b>		<b>44.1%</b>	<b>44.1%</b>	
Other income	31.9	42.1	-24%	32.0	0%	128.3	118.5	8%
Depreciation and amortization expense	152.8	125.5	22%	130.1	17%	526.9	504.5	4%
<b>EBIT</b>	<b>357.7</b>	<b>460.8</b>	<b>-22%</b>	<b>380.2</b>	<b>-6%</b>	<b>1,638.3</b>	<b>1,273.7</b>	<b>29%</b>
Finance costs	43.4	34.7	25%	41.8	4%	164.5	152.5	8%
<b>Profit before Tax</b>	<b>314.3</b>	<b>426.1</b>	<b>-26%</b>	<b>338.5</b>	<b>-7%</b>	<b>1,473.8</b>	<b>1,121.2</b>	<b>31%</b>
Tax expenses	75.5	109.2	-31%	83.9	-10%	367.2	270.0	36%
Profit before Minority Interest	238.8	316.8	-25%	254.6	-6%	1,106.7	851.3	30%
Minority Interest	1.7	2.7	-36%	1.7	-2%	9.9	6.5	52%
<b>Profit after Tax (PAT)</b>	<b>237.1</b>	<b>314.2</b>	<b>-25%</b>	<b>252.9</b>	<b>-6%</b>	<b>1,096.8</b>	<b>844.8</b>	<b>30%</b>
<b>PAT Margin (%)</b>	<b>20.4%</b>	<b>28.0%</b>		<b>22.8%</b>		<b>23.7%</b>	<b>22.4%</b>	
EPS – Basic (INR)*	2.33	3.08		2.48		10.76	8.28	

\*Not annualized



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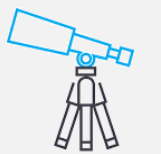
# Company Overview

Vijaya Diagnostic Centre Limited is the largest integrated diagnostic chain in South India with 95 state-of-the-art centres spread across 16 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



**95**

Centres

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



Quality



**16**

Cities across India

Largest integrated player in South India



**200+**

Doctors

Radiologists, Pathologists & Microbiologists



Reliable & Accurate Diagnostics



**~3.6 Mn**

Footfalls

Trusted by every Age group



**~9.3 Mn**

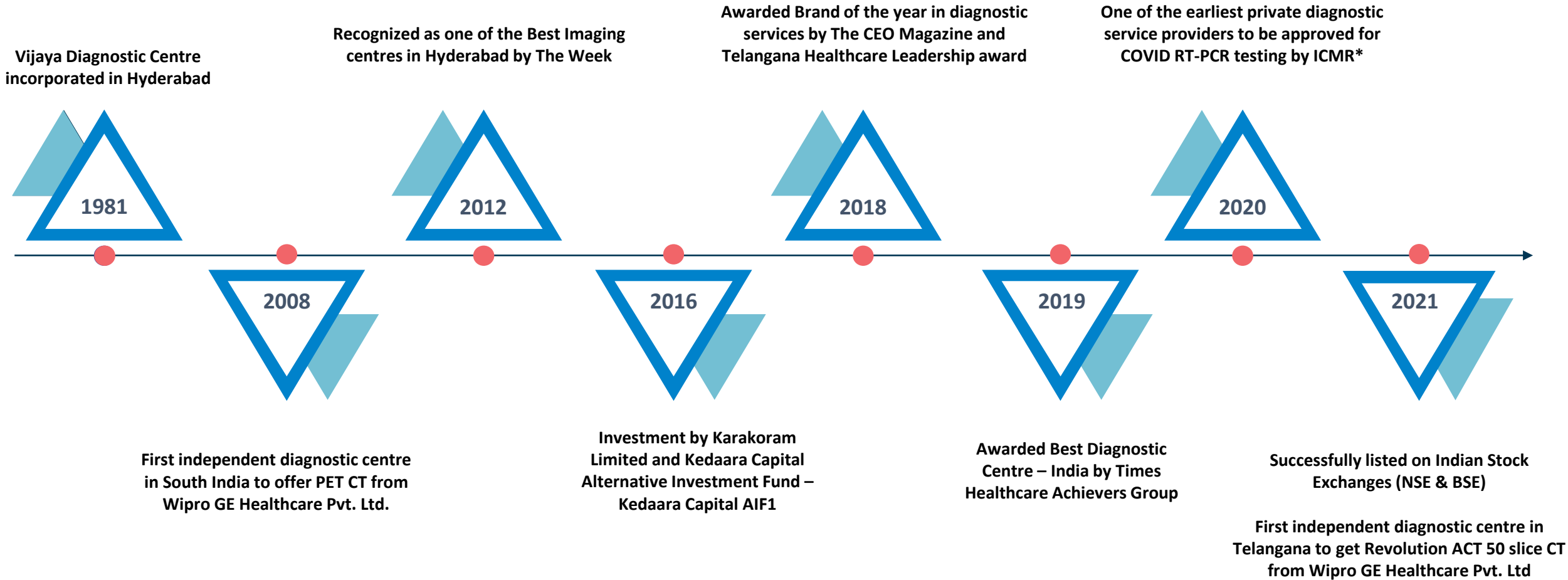
Tests

Most preferred Diagnostic Centre



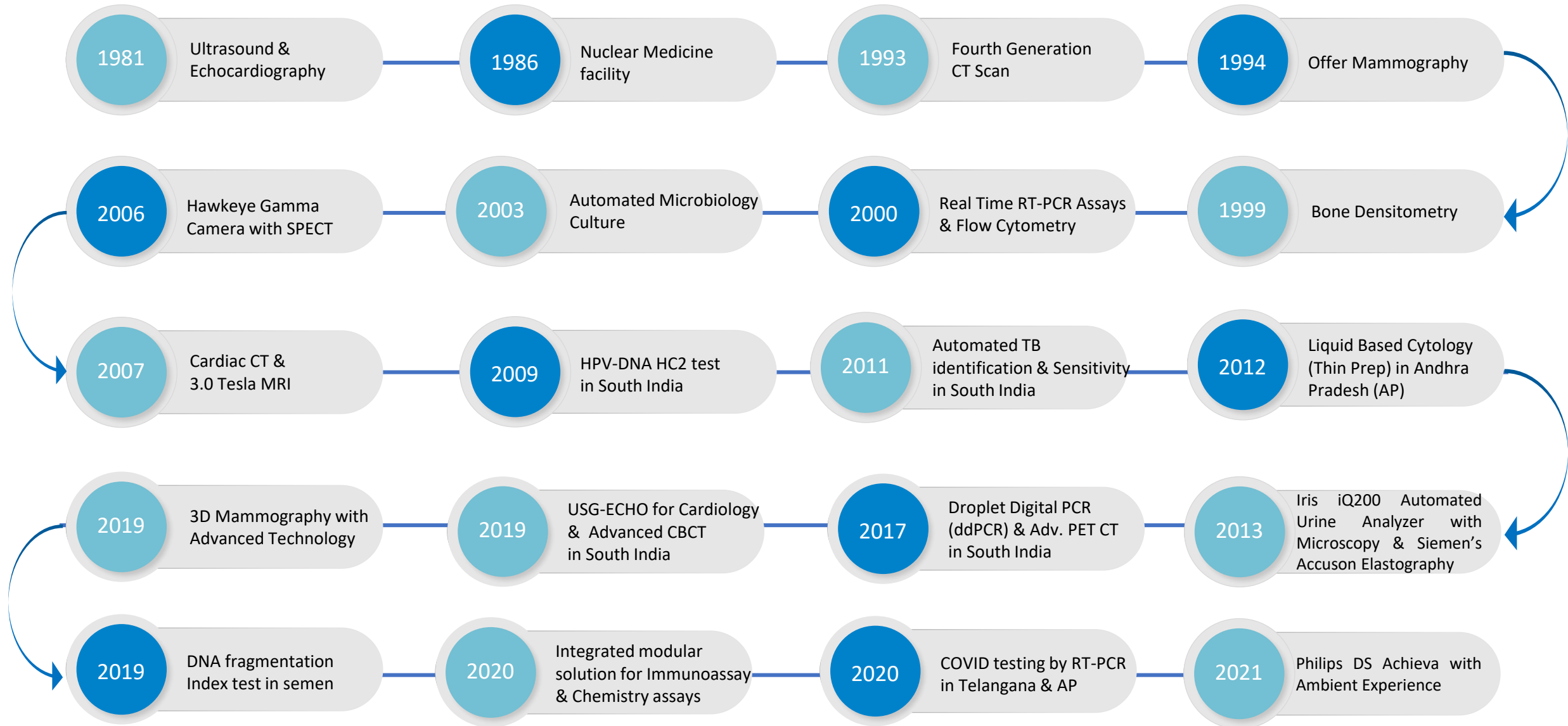
at Affordable Prices

# Our Journey



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

# At the Forefront of Introducing New Technologies



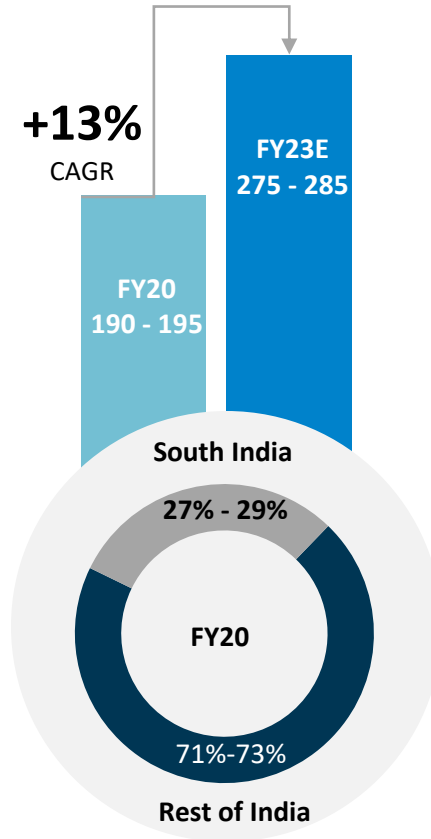
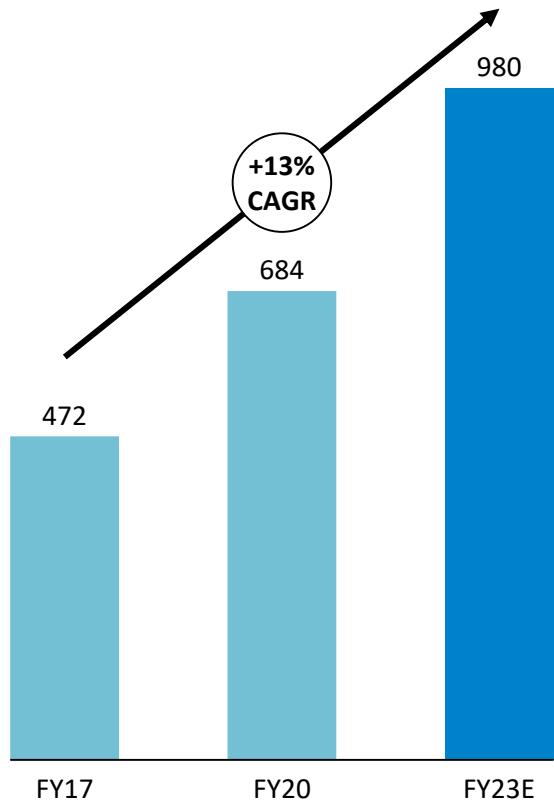
# Our Pillars of Strength



# Indian Diagnostics Market expected to Grow at a Healthy Trajectory

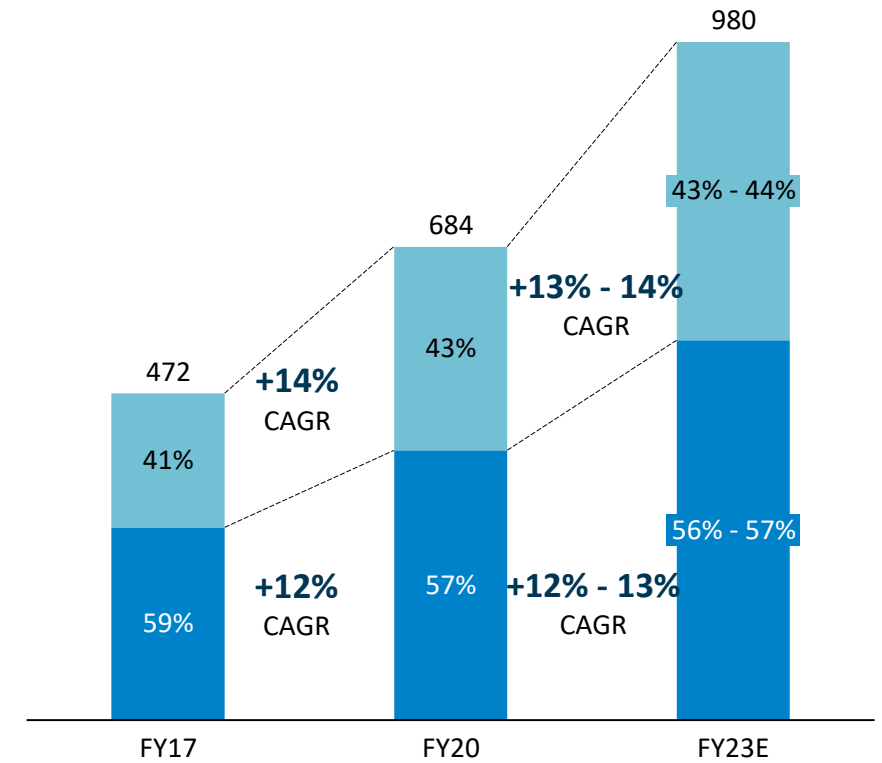
## Indian Diagnostics Market

(INR Bn)



## Segment-wise breakup of Indian Diagnostic Market

Radiology Pathology



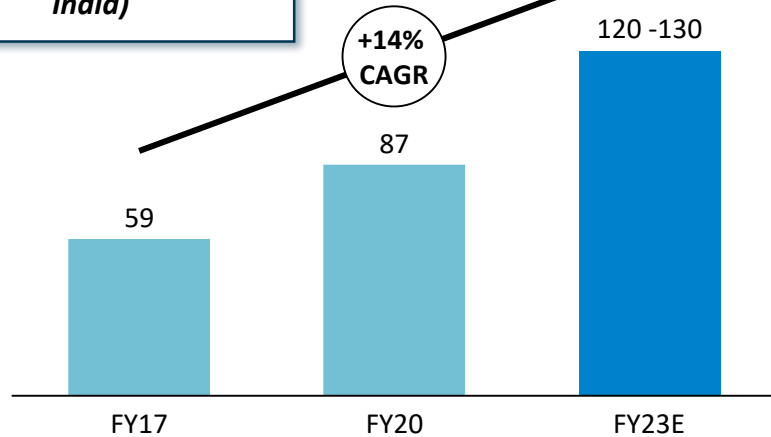


# One of the leading players in India's high growth diagnostics market

## Telangana and Andhra Pradesh Market Size

Telangana and Andhra Pradesh (44 - 46% of South India)

(INR Bn)

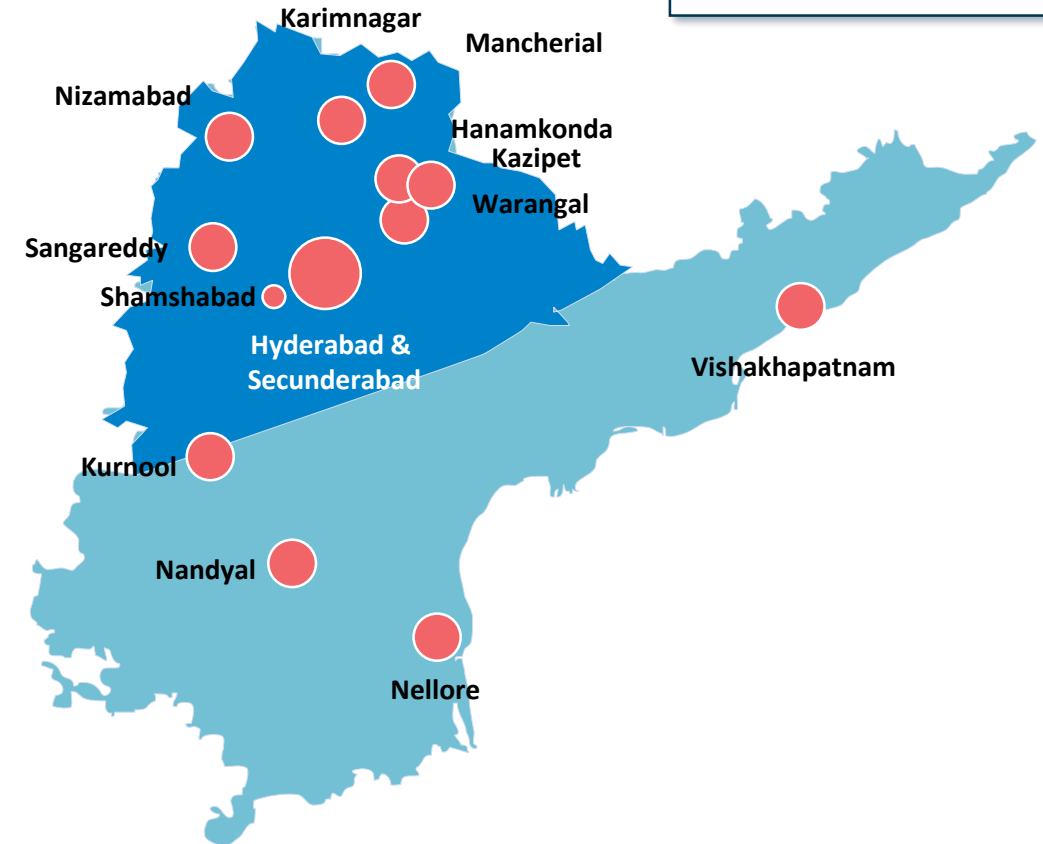


### Growth Drivers:

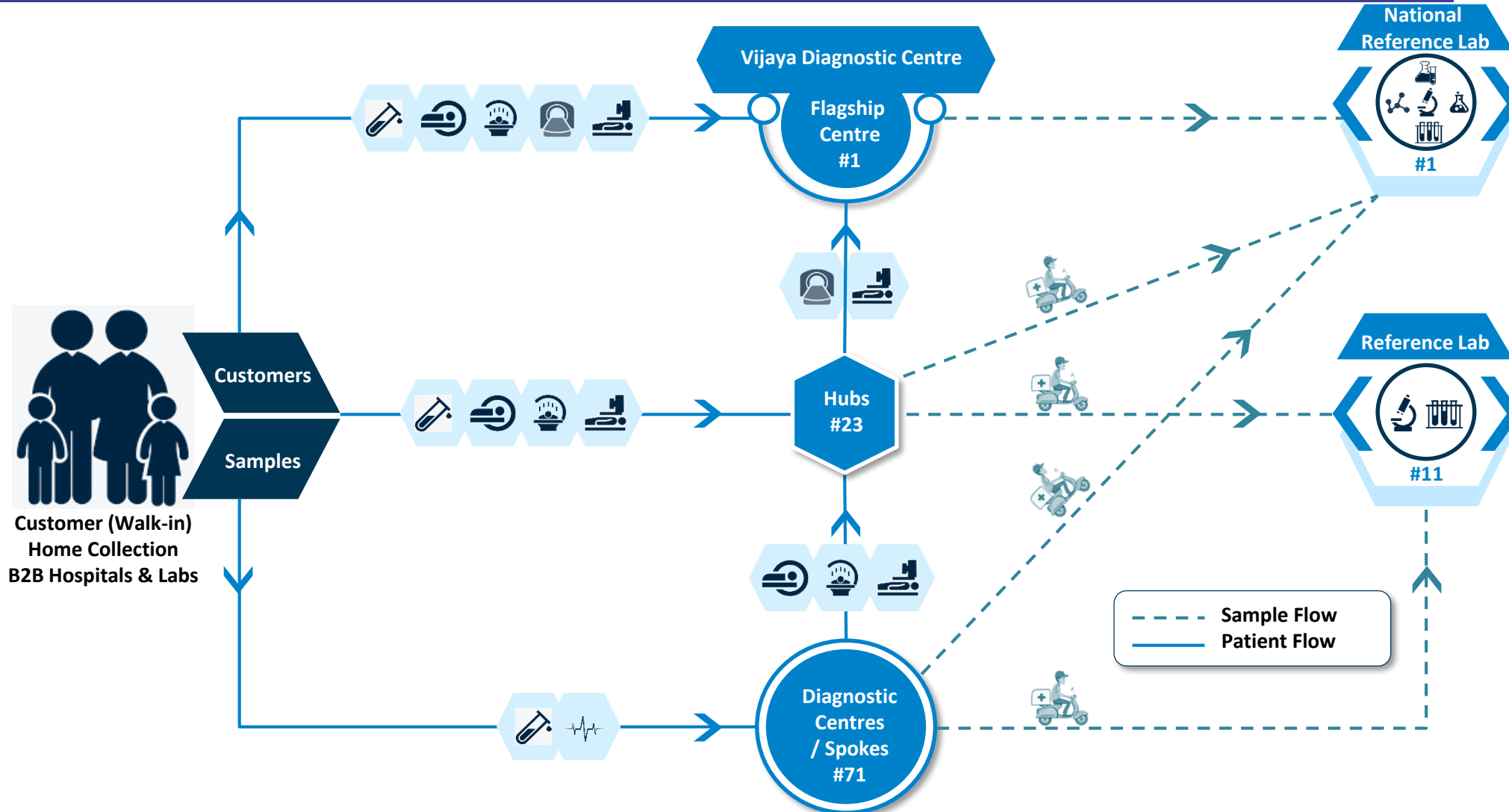
- Rising NCDs in the states
- Increasing share of aged population
- Rising health awareness
- Increasing health insurance penetration
- Conducive government healthcare schemes

## Vijaya's Core Geographies

Dominant Position in Telangana & Andhra Pradesh



# Integrated Diagnostic service provider with extensive network...



**Flagship Centre** = Lab Sample Collection + Basic Radiology + Complete Advanced Radiology (MRI, CT Scan, SPECT & PET CT)

**Hubs** = Lab Samples Collection + Basic Radiology + Advanced Radiology (MRI / CT Scan / SPECT)

**Diagnostic Centre / spokes** = Lab Samples Collection + Basic Radiology

**Basic Radiology** = ECG / X-ray / USG / Mammography / BMD / TMT / 2D Echo / EEG / ENMG / Endoscopy, etc.

## 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

## Customer Centric Approach



## Quality Diagnostic Services



Higher brand recall

High share of walk-in customers

Sticky individual customer

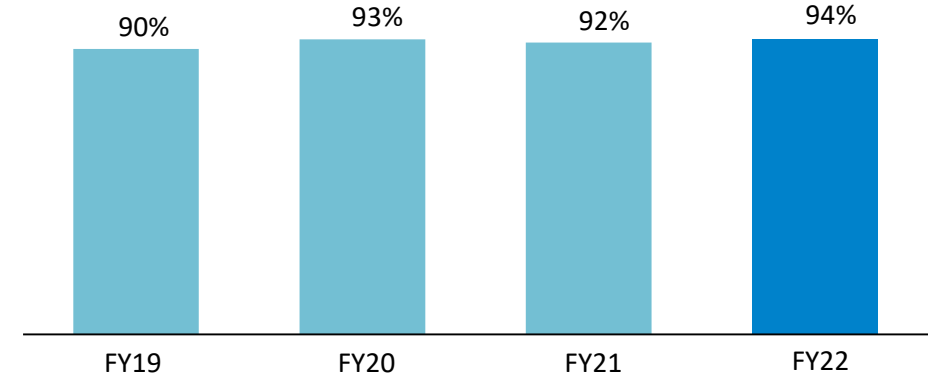
**“One of the Best Healthcare Brands 2021”**

by The Economic Times in 2021

**“For excellence in Quality and Accuracy”**

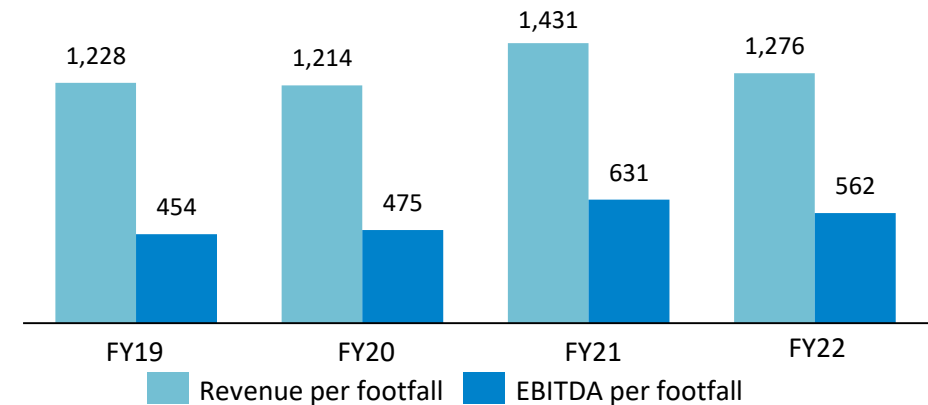
under the category Leading Diagnostics company with Excellence in Quality and Safety at the Diagnostics Leadership Summit in 2021

## B2C Revenue

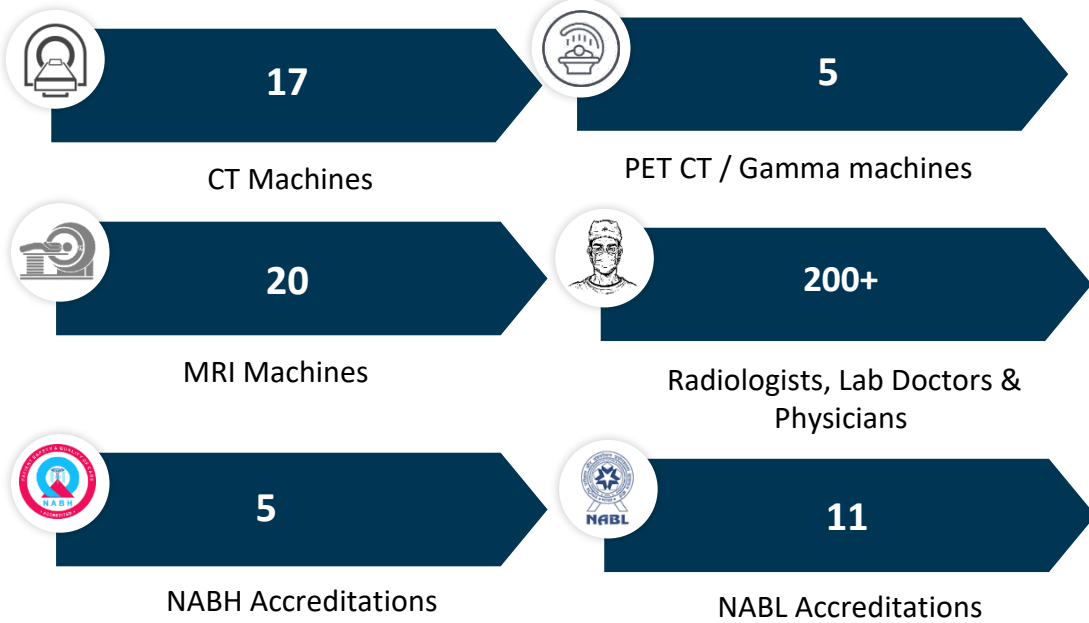


## Operational Metrics

(INR)



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



## 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**

# Experienced Board of Directors



**Dr. S Surendranath Reddy** - 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 Provisional degree of Doctor of Medicine in Radiology



**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



**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



**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



**Shekhar Prasad Singh** - Non-executive, Independent Director

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



**Satyanaryana Murthy Chavali** - Non-executive, Independent Director

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



**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



**Dr. S. Surendranath Reddy**

Executive Chairman

- 40+ years of experience in building Vijaya as South India's largest integrated diagnostic chain
- Holds Bachelor's degree in Medicine and Provisional degree of Doctor of Medicine in Radiology
- He is a life member of the Indian Radiological and Imaging Association.



**Mr. Sunil Chandra Kondapally**

Executive Director

- With Vijaya since incorporation and experienced in operations, quality accreditation, finance, marketing and network expansion departments
- 17+ Years of experience in healthcare industry & founded Trikona Pharmaceuticals Pvt. Ltd. (2016) and QPS Bioserve India Pvt. Ltd. (2004)
- Holds bachelor's degree in electrical engineering from Florida State University



**Ms. Suprita Reddy**

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 in 2019
- Holds bachelors degree in commerce from Osmania University



**Mr. Narasimha Raju K.A**

Chief Financial Officer

- Associated with Vijaya from June 2017 to Nov 2020 and rejoined in March 2021
- 14+ years of experience in audit, financial reporting, regulatory compliance and accounting advisory
- Previously worked with SR Baltliboi & Co., NSL Renewable Power Pvt. Ltd. etc
- Holds bachelor's degree of commerce from Osmania University and member of the Institute of Chartered Accountants of India



**Ms. Anusha Kanumuru**

Company Secretary & Compliance Officer

- 12 + years of experience in handling works relating to public issue(s), private placement(s), merger(s), foreign investment, listing formalities with the Stock Exchanges, Company Law, FEMA and Stock Exchange Compliances including regulatory approvals
- Associate member of ICSI and holds Bachelor's degree in Commerce and Corporate Affairs
- Previously worked with Aurobindo Realty, IVRCL Ltd etc

# Awards & Accolades

## One of the Best Healthcare Brands 2021



**2021**  
Presented by  
The Economic  
Times

## Indo Global Award for Healthcare Excellence



**2021**  
Presented by  
Indian Economic  
Development &  
Research Association

## Company of the Year - Healthcare



**2021**  
Presented by  
TV9 Network and SAP

## Leading Diagnostic Chain of the Year



**2021**  
Presented by  
Diagnostic Leadership  
Summit

## India's Greatest Leaders 2020-21 Ms. Suprita Reddy - CEO



**2021**  
Presented by  
United Research  
Services

## India's Greatest Brands 2020-21 Pride of Nation



**2021**  
Presented by  
United Research  
Services

## Leading Diagnostics with Excellence in Quality & Safety



**2021**  
Presented by  
Diagnostic  
Leadership Summit

## Most Trusted and Best Quality Diagnostic services in India



**2020**  
Presented by  
Times Healthcare  
Achievers

## Healthcare Entrepreneur of the Year – Dr. Surendra Reddy



**2019**  
Presented by  
Six Sigma  
Healthcare

## Fastest Growing Brands (Pride of the Nation)



**2019**  
Presented by  
United Research  
Services

## Best Diagnostic Centre of the Year



**2019**  
Presented by  
Times Healthcare  
Achievers

## Leading Chain of Diagnostics & Imaging



**2019**  
Presented by  
Indian Medical  
Association,  
Telangana state and  
Messe India

## Best Diagnostic Service Provider of the Year



**2019**  
Presented by  
Six Sigma  
Healthcare

## Most Trusted Diagnostic Centre of the Year



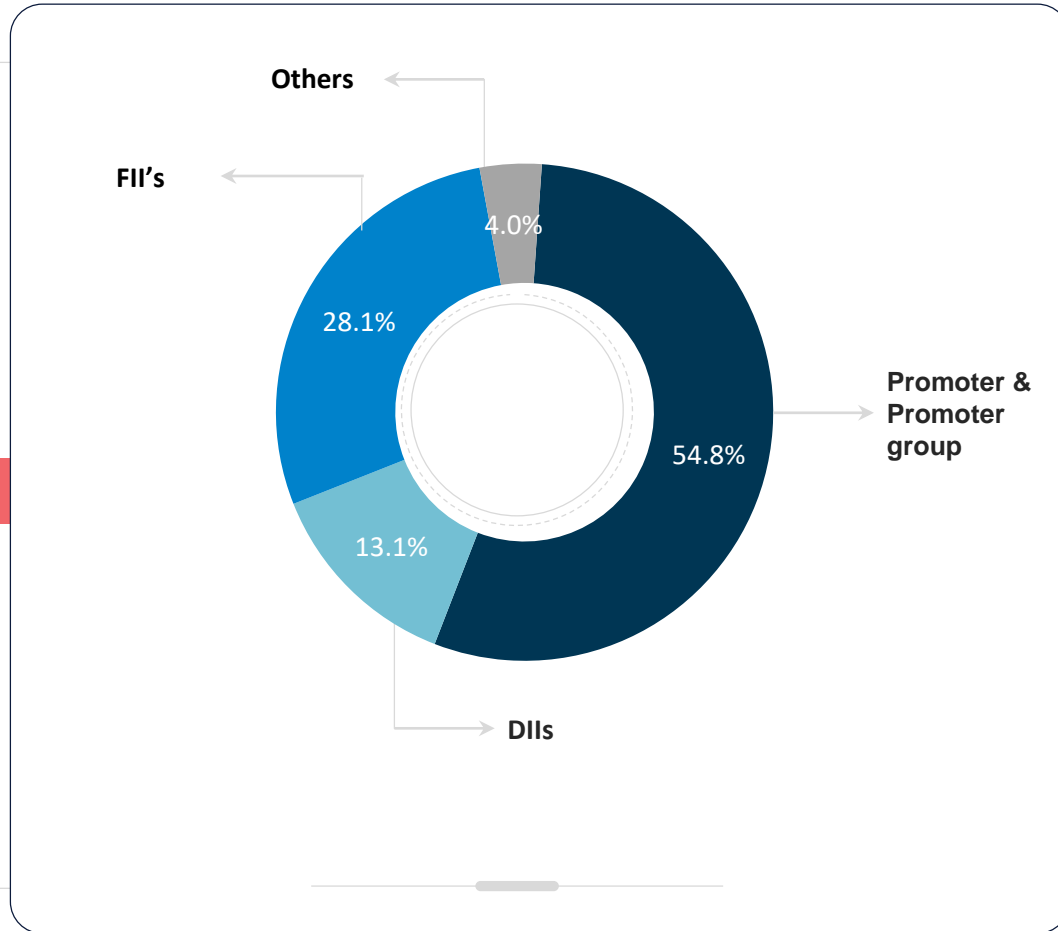
**2019**  
Presented by  
Indo-Arab  
Leaders  
Summit &  
Awards

## Telangana Healthcare Leadership Awards



**2018**  
Presented by  
Telangana  
Government





## Shareholding Pattern as of 31<sup>st</sup> March 2022

Category	% Holding
Fidelity Group#^	9.1%
Wasatch Advisors^	7.9%
Axis Mutual Fund^	6.6%
Aberdeen Standard Investments^	5.8%
Nippon Life India Asset Management^	2.2%
Aditya Birla Sun Life Asset Management^	1.9%
Abu Dhabi Investment Authority	1.0%
DSP Mutual Fund	1.0%

As on 31<sup>st</sup> Mar 2022

DIIs: Mutual Funds, AIF's and QIB's

Others: Retail, Bodies Corporate and others

^holding through various schemes/funds

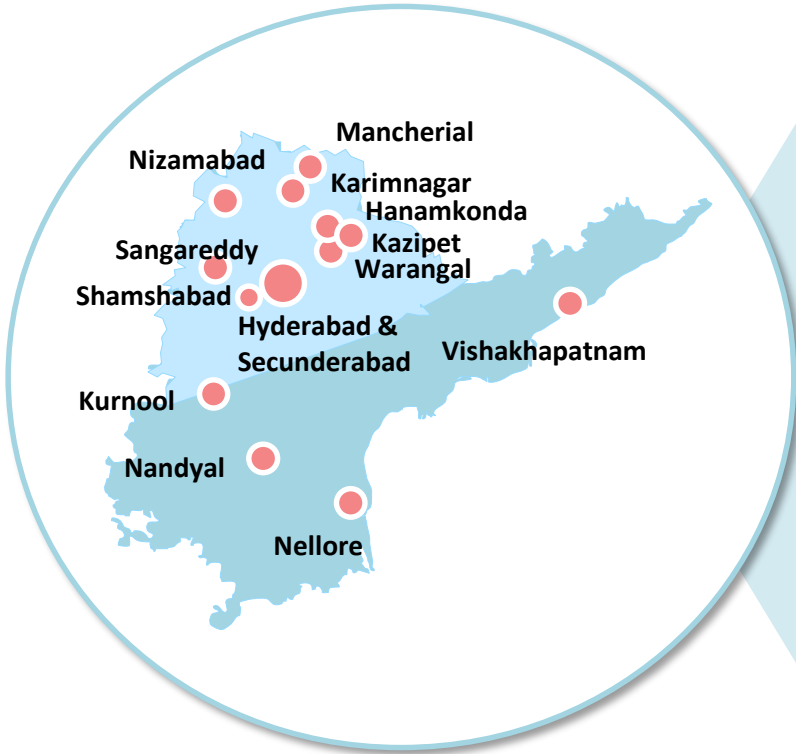
# Fidelity International Limited (FIL) and Fidelity Management and Research Company (FMR)



**VIJAYA  
DIAGNOSTIC  
CENTRE**

# Strategy Going Forward

# Deepen Footprint in our Core Markets - Telangana & Andhra Pradesh



## Leveraging Existing Presence

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



Opening additional diagnostic centres through owned & franchisee 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

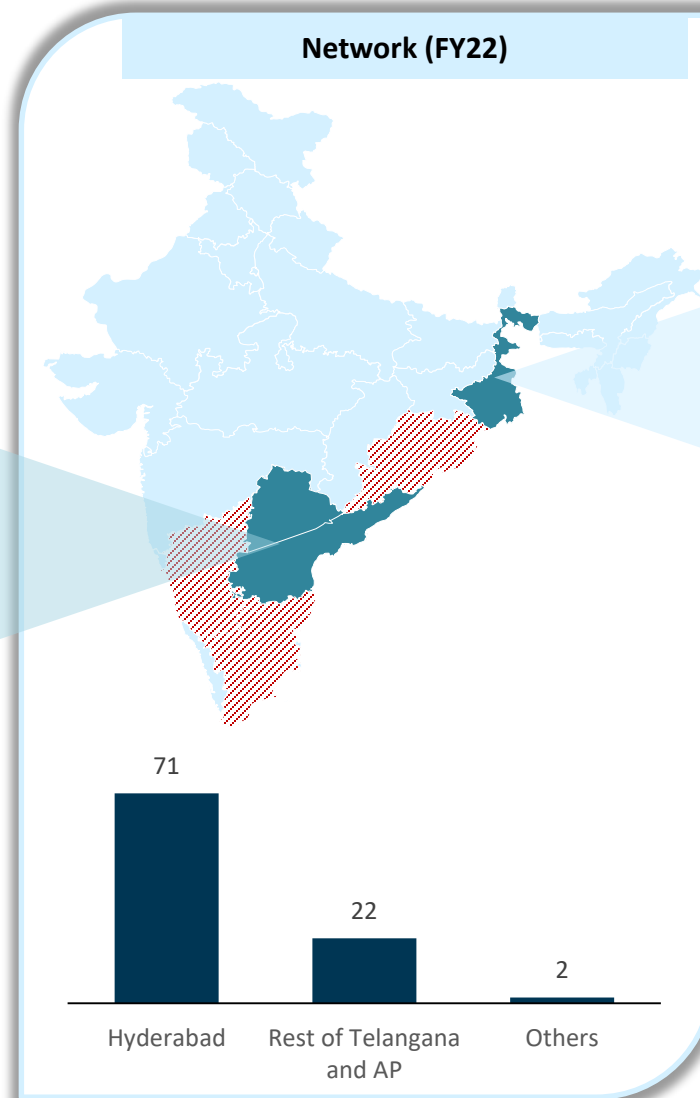


Offering value added services



Physician engagements (by conducting continuous medical education programs)

# Expand in Adjacent Geographies & East India



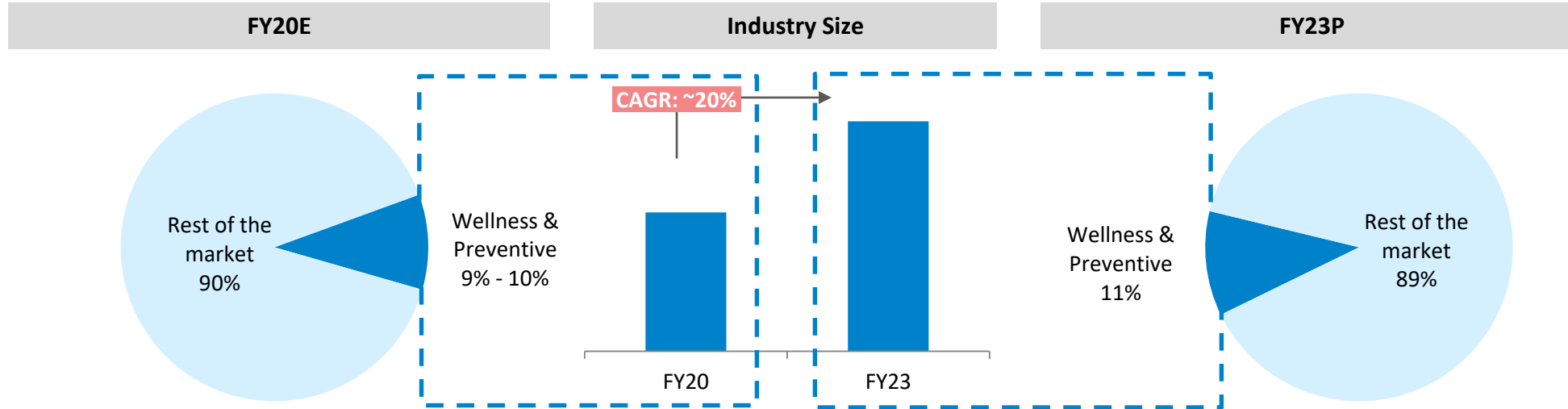
## South India Strategy

- 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

## 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

## Preventive and Wellness Testing to Boost Demand for Diagnostics



### Key Drivers

- Increasing chronic and lifestyle diseases
- Corporate tie-ups
- Increasing disposable income
- Increasing service offerings

### Our Strategy

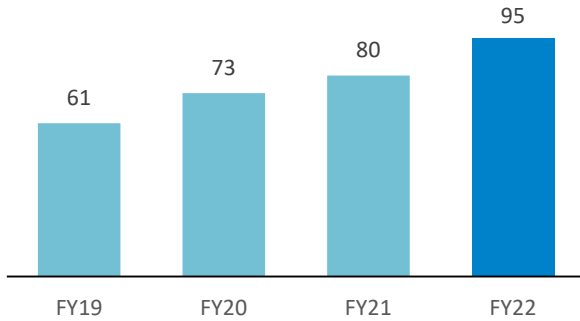
- Increase diagnostic services by offering additional preventive and wellness services through adoption of new cutting-edge diagnostic testing technology
- Providing home collection services and point-of-contact testing to complement walk-in
- Expand specialty tests, disease specific profiles and provide customized packages
- Grow our corporate customer base by catering to their needs
- Expansion of chronic disease management and wellness programs



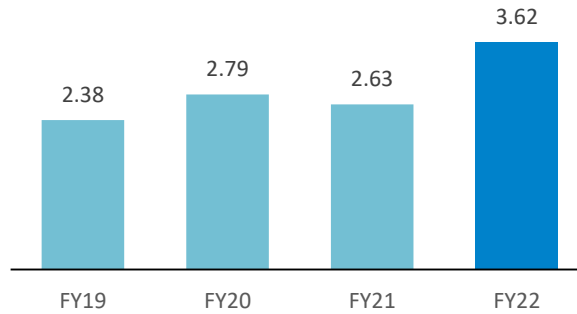
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# Financial & Operational Highlights

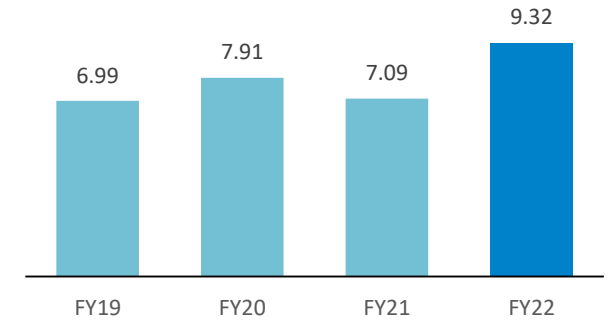
## Diagnostic Centre (Nos)



## Footfalls (Mn)

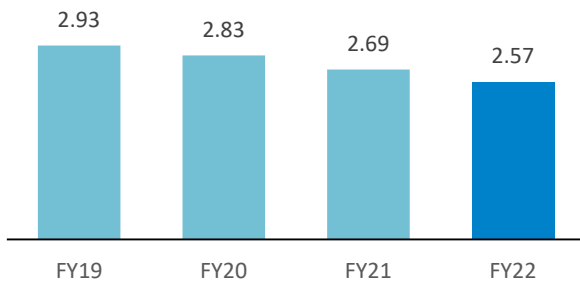


## Tests Performed (Mn)

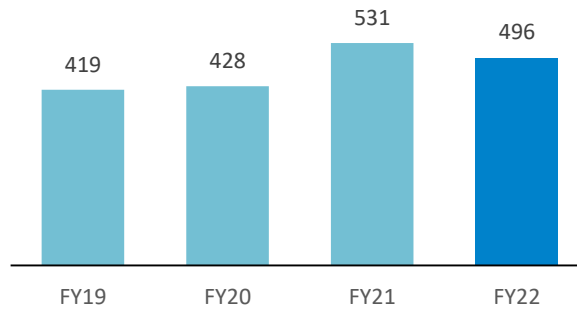


## Test per Footfall (Nos)

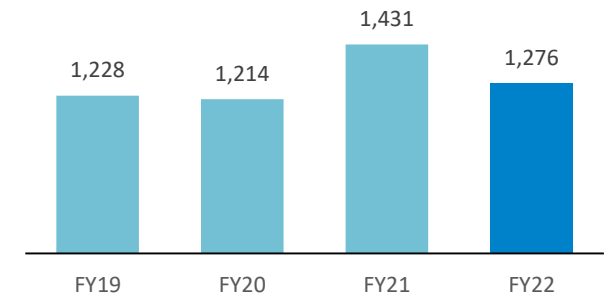
Impact of COVID-19



## Revenue per Test (INR)



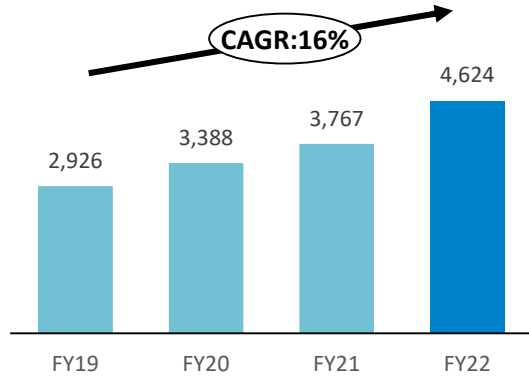
## Revenue per Footfall (INR)



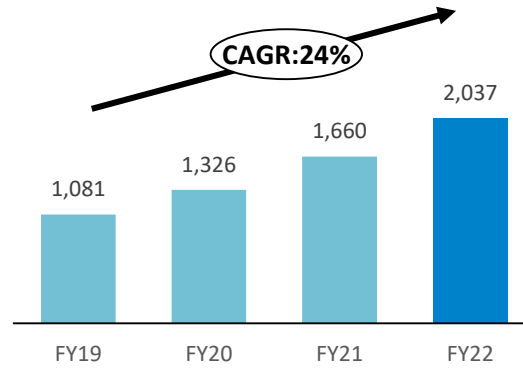
# Consistent Financial Performance

(INR Mn)

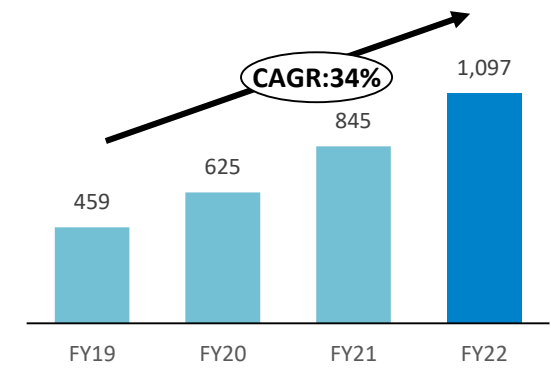
## Revenue



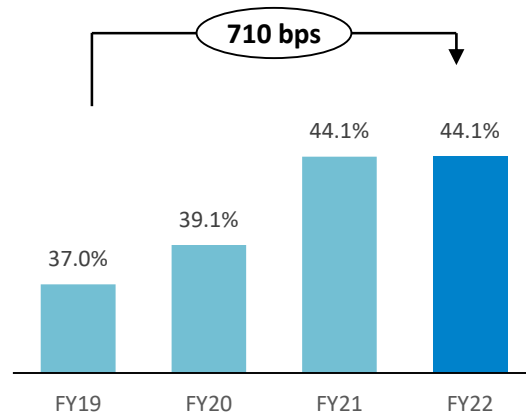
## EBIDTA



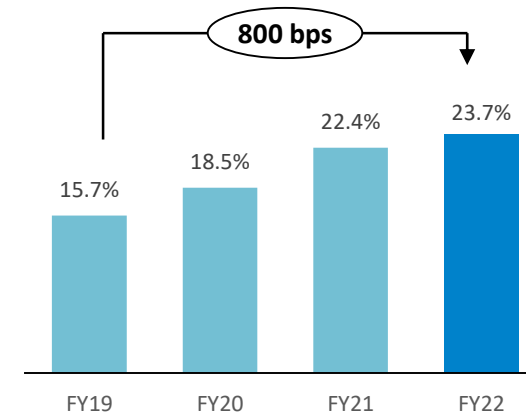
## PAT



## EBIDTA Margin (%)



## PAT Margin (%)

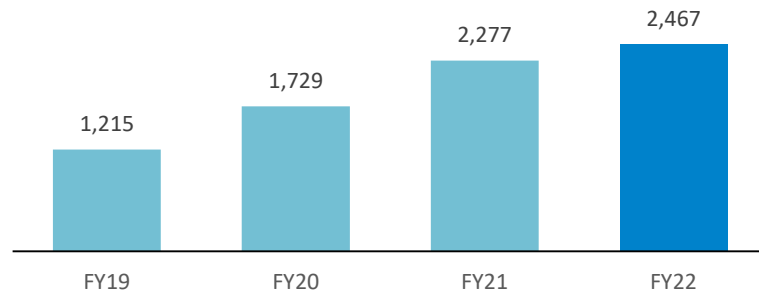




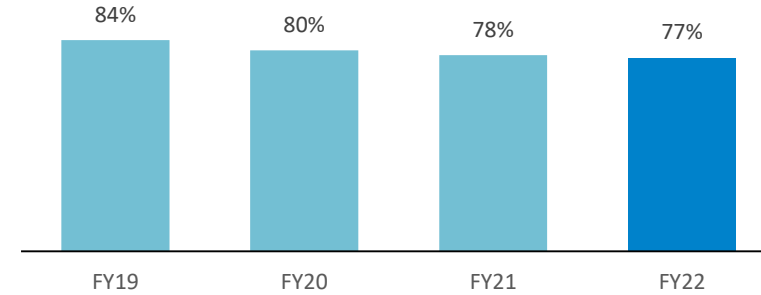
# Sustainable Cash Generation & Increasing Return Ratios

## Cash & Cash Equivalents

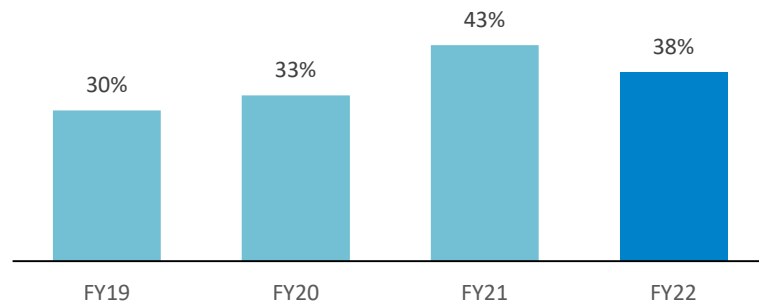
(INR Mn)



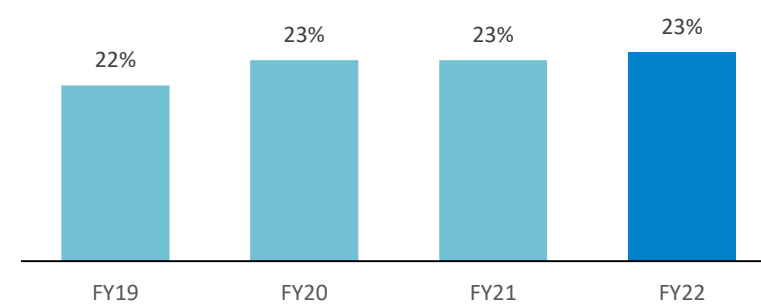
## CFO / EBIDTA (%)



## RoCE Pre-Cash (%)



## RoE (%)





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# Annexure

# Consolidated Profit & Loss Account



(INR Mn)

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

# Consolidated Balance Sheet

(INR Mn)

Assets	Mar-22	Mar-21	Mar-20	Mar-19
<b>NON-CURRENT ASSETS</b>	<b>4,436</b>	<b>3,022</b>	<b>2,959</b>	<b>2,689</b>
Property, plant and equipment	1,966	1,358	1,398	1,437
Capital work-in-progress	341	82	93	27
Goodwill	53	53	53	69
Other intangible assets	14	6	10	7
Right of use asset	1,672	1,260	1,254	1,079
Intangible assets under development	1	12	4	-
Financial assets				
- Investments	0	0	0	0
- Other financial assets	75	122	55	43
Deferred tax assets	89	61	16	12
Income tax assets	2	6	9	8
Other assets	223	61	67	7
<b>CURRENT ASSETS</b>	<b>2,699</b>	<b>2,388</b>	<b>1,865</b>	<b>1,374</b>
Inventories	43	26	28	22
Financial assets				
- Investments	542	276	547	688
- Trade receivables	98	64	80	91
- Cash and cash equivalents	110	67	556	96
- Bank balances other than Cash and cash equivalents	1,813	1,876	626	430
- Loans	0	0	1	4
- Other financial assets	51	52	5	26
Other current assets	41	27	22	17
<b>TOTAL ASSETS</b>	<b>7,135</b>	<b>5,409</b>	<b>4,824</b>	<b>4,063</b>

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

# Consolidated Cash Flow Statement

(INR Mn)

Particulars	Mar-22	Mar-21	Mar-20	Mar-19
<b>Cash Flow from Operating Activities</b>				
Profit before Tax	1,474	1,121	834	653
Adjustment for Non-Operating Items	572	534	492	431
<b>Operating Profit before Working Capital Changes</b>	<b>2,046</b>	<b>1,655</b>	<b>1,326</b>	<b>1,084</b>
Changes in Working Capital	-67	-46	-32	8
<b>Cash Generated from Operations</b>	<b>1,975</b>	<b>1,609</b>	<b>1,294</b>	<b>1,092</b>
Less: Direct Taxes paid	-399	-312	-233	-187
<b>Net Cash from Operating Activities</b>	<b>1,580</b>	<b>1,297</b>	<b>1,061</b>	<b>905</b>
Purchase and construction of property, plant and building (net)	-1,223	-312	-375	-591
Investments (net)	-127	-1,033	11	-314
Others	120	47	57	6
<b>Cash Flow from Investing Activities</b>	<b>-1,226</b>	<b>-1,298</b>	<b>-306</b>	<b>-898</b>
<b>Cash Flow from Financing Activities</b>	<b>-306</b>	<b>-488</b>	<b>-295</b>	<b>-72</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>44</b>	<b>-489</b>	<b>460</b>	<b>-65</b>
Cash & Cash Equivalents at the beginning of the period	67	556	96	161
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>110</b>	<b>67</b>	<b>556</b>	<b>96</b>

## Cash and Cash Equivalents

Particulars	Mar-22	Mar-21	Mar-20	Mar-19
Investments*	543	335	547	688
Cash and cash equivalents	110	67	556	96
Bank balances other than Cash and cash equivalents	1,813	1,876	626	430
<b>Total</b>	<b>2,467</b>	<b>2,277</b>	<b>1,729</b>	<b>1,215</b>



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# THANK YOU

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