

We met with Ameera Shah, Promoter and Executive Chairperson of Metropolis Healthcare (MHL), to gain insights into management strategy of growing organically (via network expansion) and inorganically (revenue synergies following the integration of recent acquisitions). KTAs: 1) MHL targets organic growth of 12-13% over the next 2-3Y, as focus shifts to enhancing the collection center network following lab expansions over FY21-25. 2) Ensuing the improvement in lab utilization, margins (ex-Core acquisition) should also see expansion in FY26 (of ~100bps). 3) The mgmt aims for cost synergies by reducing the infrastructure overlapping with Core along with smooth integration of processes, people, and systems; this would lead to Core's margins turning positive in FY26 itself. Focus on cross-/up-selling tests in succeeding years should propel Core's margins to match MHL's by end-FY28. 4) Given the entry of Amazon and other challengers that typically try to disrupt the diagnostics industry with quicker reporting, convenience, and attractive pricing, the mgmt believes Healthcare is unlikely to be commoditized, considering the level of expertise required. The sector has, in the past, stood witness to multiple players attempting to disrupt this space, albeit with limited impact on market leaders. We retain BUY on MHL, with unchanged Mar-26E TP of Rs2,050 (DCF method), implying 45x FY27E PER (CMP implies 7% discount to DLPL on 2YF PER).

Margin trajectory to gradually improve as the network matures

The management has given guidance for organic revenue growth of 12-13% over the medium term, driven by 6-7% volume growth; balance growth to be owing to better product mix. Margins—suppressed during the lab expansion phase over FY21-25—are likely to see gradual reflation, as the network starts maturing (up by 100bps in FY26E). Typically, labs take 2-3 years to reach company-level margins while seeing break-even after 15-18 months of commissioning. MHL will now focus on expanding the collection center network to boost lab utilization over the next 2-3 years. Bulk of this margin expansion should occur post-FY26E, as the majority of labs were opened during FY24-25. Also, the margin trajectory should sustain on MHL's increased focus on the B2C segment while it augments its recent acquisitions.

Core acquisition – The plan ahead

Achieving cost synergies in Core (now at breakeven) in FY26 by reducing overlapping infrastructure as well as smooth integration of processes, people, and systems (CRM, billing/IT support) is being taken on priority by the mgmt. This, per mgmt, would lead to positive margins for Core in FY26 itself. After realization of such synergies, the mgmt plans focusing on cross-/up-selling tests, leveraging Core's existing relationships with ~1,600 oncologists. While Core provides specialized onco testing, MHL would cross-sell its basic oncology tests to substitute Core's outsourced tests, wherein it has relied on other labs with network in Tier 2+ regions.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.8

Stock Data	METROHL IN
52-week High (Rs)	2,318
52-week Low (Rs)	1,315
Shares outstanding (mn)	51.8
Market-cap (Rs bn)	89
Market-cap (USD mn)	1,043
Net-debt, FY26E (Rs mn)	(1,647.0)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	155.8
ADTV-3M (USD mn)	1.8
Free float (%)	0.0
Nifty-50	25,453.4
INR/USD	85.7

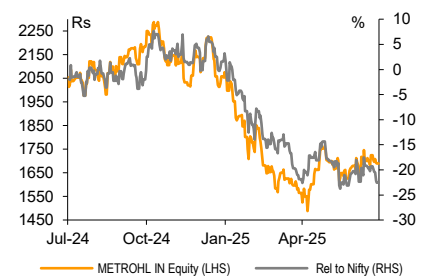
Shareholding, Mar-25

Promoters (%)	48.9
FPIs/MFs (%)	15.3/30.3

Price Performance

(%)	1M	3M	12M
Absolute	3.6	11.0	(14.3)
Rel. to Nifty	0.6	1.7	(18.8)

1-Year share price trend (Rs)



Metropolis Healthcare: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,077	13,312	16,493	18,513	20,767
EBITDA	2,826	3,030	3,976	4,694	5,369
Adj. PAT	1,278	1,450	1,970	2,411	2,859
Adj. EPS (Rs)	25.0	28.0	38.0	46.5	55.2
EBITDA margin (%)	23.4	22.8	24.1	25.4	25.9
EBITDA growth (%)	(2.0)	7.2	31.2	18.0	14.4
Adj. EPS growth (%)	(11.0)	12.2	35.9	22.4	18.6
RoE (%)	12.3	11.9	14.0	15.3	15.9
RoIC (%)	13.1	12.5	15.4	19.2	23.2
P/E (x)	69.2	61.7	45.4	37.1	31.3
EV/EBITDA (x)	30.8	28.8	21.9	18.6	16.2
P/B (x)	8.1	6.7	6.0	5.3	4.7
FCFF yield (%)	1.6	(1.2)	2.8	3.0	3.6

Source: Company, Emkay Research

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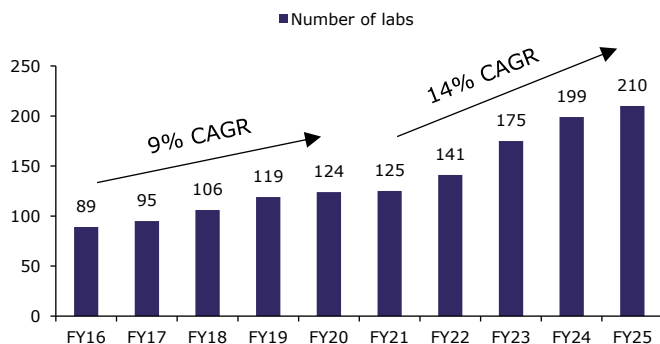
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New entrants may not dent incumbents' share

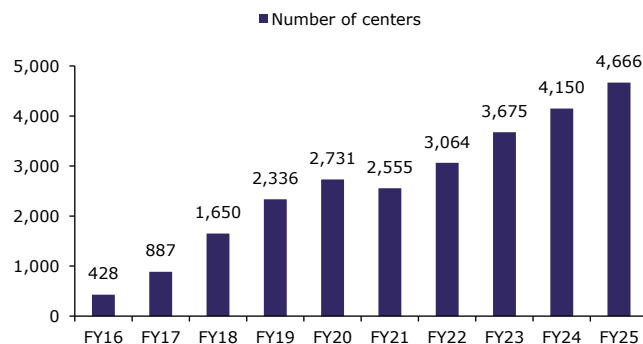
The diagnostics industry has seen several disruptions in the last decade, owing to the attractive margin/return profile and low capital-intensive nature of the business, in our view. The management believes incumbents have been able to withstand such forays (despite challengers offering convenience, quick reporting, and attractive pricing) on back of their expertise in handling samples, creating trust/reliability in the medical fraternity, and accurate reporting. Thus, commoditization of diagnostics seems unlikely; hence the pace of new entrants ahead is likely to be slackened. Given the stable pricing environment and persistence of clear bifurcation between wellness and illness testing, online players may not be able to dent incumbents' market share going forward, in our view.

Exhibit 1: MHL expanded its lab network aggressively over FY21-25...



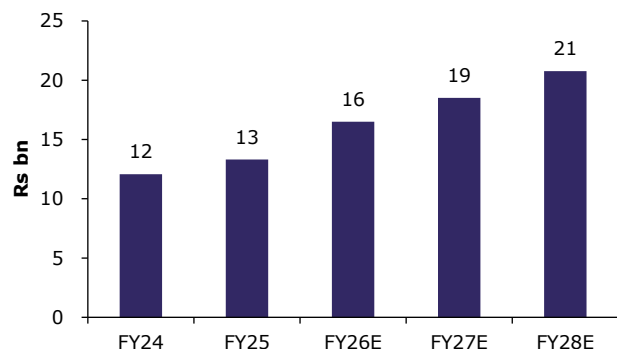
Source: Company, Emkay Research

Exhibit 2: ...along with healthy collection center additions



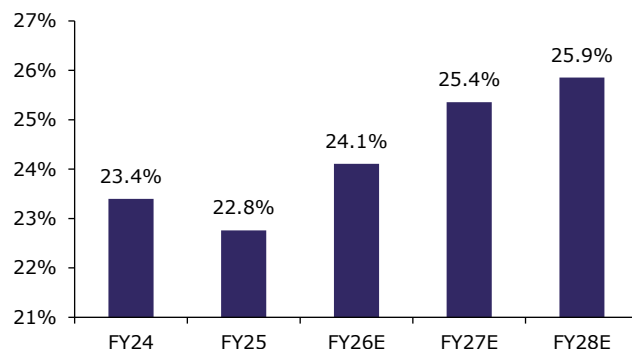
Source: Company, Emkay Research

Exhibit 3: Buoyed by network expansion and acquisitions, we expect revenue CAGR of 16% over FY25-28E...



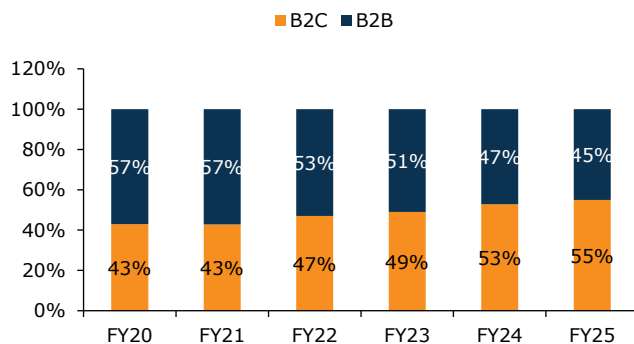
Source: Company, Emkay Research

Exhibit 4: ...with EBITDAM to expand by ~300bps by FY28E



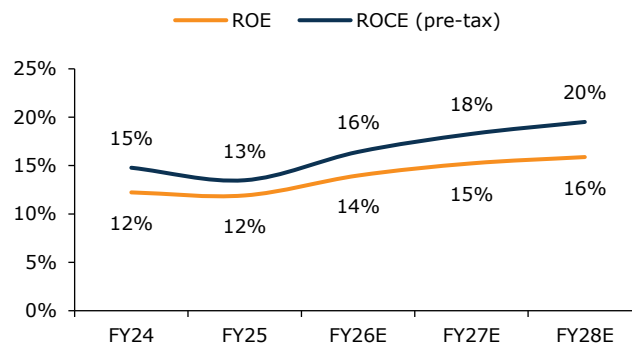
Source: Company, Emkay Research

Exhibit 5: Improving B2C contribution should aid margins



Source: Company, Emkay Research

Exhibit 6: Following the network expansion, return ratios set to improve



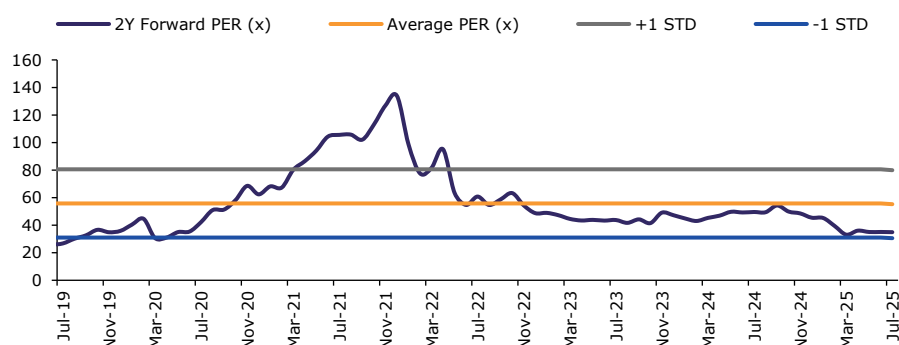
Source: Company, Emkay Research

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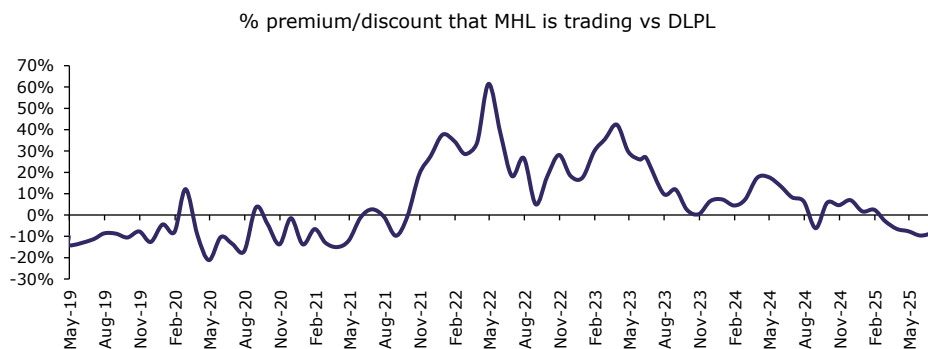
Exhibit 7: We value Metropolis at TP of Rs2,050

(Rs mn)	FY25E	FY26E	FY27E	FY28E	FY30E	FY35E
Revenue	13,319	16,493	18,513	20,767	26,134	40,539
Growth	12%	24%	12%	12%	9%	9%
NOPAT	1,482	1,984	2,405	2,845	3,886	6,028
Non-cash items	1,087	1,295	1,443	1,524	1,636	2,537
Change in WC	44	(30)	23	(30)	52	56
Capex	(638)	(434)	(478)	(445)	(453)	(811)
FCFF	1,975	2,815	3,393	3,895	5,121	7,811
WACC	10.8%					
Terminal growth	6%					
PV of CFs (FY24-45E)	58,015					
PV of terminal value	52,647					
Total EV	110,662					
(Less) net debt (FY26)	(1,647)					
Total equity value	112,309					
Total no of shares (mn)	52					
Target price - Mar-26E (Rs)	2,050					

Source: Company, Emkay Research

Exhibit 8: Metropolis is trading at its long-term -1SD 2Y-fwd PER

Source: Company, Bloomberg, Emkay Research

Exhibit 9: Metropolis is currently trading at 7% discount to DLPL on 2Y-fwd PER

Source: Company, Bloomberg, Emkay Research

Metropolis Healthcare: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,077	13,312	16,493	18,513	20,767
Revenue growth (%)	5.2	10.2	23.9	12.2	12.2
EBITDA	2,826	3,030	3,976	4,694	5,369
EBITDA growth (%)	(2.0)	7.2	31.2	18.0	14.4
Depreciation & Amortization	945	1,087	1,295	1,443	1,524
EBIT	1,881	1,943	2,681	3,250	3,845
EBIT growth (%)	(5.5)	3.3	38.0	21.2	18.3
Other operating income	-	-	-	-	-
Other income	91	151	174	200	230
Financial expense	225	186	186	186	204
PBT	1,747	1,909	2,669	3,264	3,871
Extraordinary items	0	0	0	0	0
Taxes	462	453	694	849	1,006
Minority interest	(6)	(5)	(5)	(5)	(5)
Income from JV/Associates	0	0	0	0	0
Reported PAT	1,278	1,450	1,970	2,411	2,859
PAT growth (%)	(10.9)	13.4	35.9	22.4	18.6
Adjusted PAT	1,278	1,450	1,970	2,411	2,859
Diluted EPS (Rs)	25.0	28.0	38.0	46.5	55.2
Diluted EPS growth (%)	(11.0)	12.2	35.9	22.4	18.6
DPS (Rs)	12.0	0	9.0	9.0	9.0
Dividend payout (%)	48.1	0	23.7	19.3	16.3
EBITDA margin (%)	23.4	22.8	24.1	25.4	25.9
EBIT margin (%)	15.6	14.6	16.3	17.6	18.5
Effective tax rate (%)	26.5	23.8	26.0	26.0	26.0
NOPLAT (pre-IndAS)	1,383	1,482	1,984	2,405	2,845
Shares outstanding (mn)	51	52	52	52	52

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	102	104	104	104	104
Reserves & Surplus	10,859	13,206	14,715	16,664	19,063
Net worth	10,962	13,059	12,981	14,930	17,328
Minority interests	31	37	37	37	37
Non-current liab. & prov.	674	913	913	913	913
Total debt	0	142	0	0	0
Total liabilities & equity	13,638	16,300	17,417	19,117	21,265
Net tangible fixed assets	1,559	1,903	3,520	3,420	3,344
Net intangible assets	3,863	4,966	3,506	3,328	3,149
Net ROU assets	1,801	1,703	1,228	608	(29)
Capital WIP	-	-	-	-	-
Goodwill	4,547	5,899	6,899	6,899	6,899
Investments [JV/Associates]	18	18	18	18	18
Cash & equivalents	1,243	1,183	1,647	4,222	7,291
Current assets (ex-cash)	2,443	2,921	2,990	3,179	3,336
Current Liab. & Prov.	1,837	2,291	2,390	2,556	2,742
NWC (ex-cash)	606	630	600	623	594
Total assets	13,637	16,300	17,417	19,117	21,265
Net debt	(1,243)	(1,041)	(1,647)	(4,222)	(7,291)
Capital employed	13,638	16,300	17,417	19,117	21,265
Invested capital	10,575	13,146	12,687	12,431	12,148
BVPS (Rs)	214.0	256.9	286.1	323.7	370.0
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(0.4)	(0.3)	(0.4)	(0.9)	(1.4)
Interest coverage (x)	8.8	11.3	15.4	18.6	19.9
RoCE (%)	18.2	17.1	20.1	21.8	22.6

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,656	1,757	2,495	3,064	3,641
Others (non-cash items)	-	-	-	-	-
Taxes paid	(462)	(453)	(694)	(849)	(1,006)
Change in NWC	157	214	30	(23)	30
Operating cash flow	2,641	2,627	3,312	3,822	4,392
Capital expenditure	(1,246)	(3,634)	(866)	(1,165)	(1,270)
Acquisition of business	0	0	0	0	0
Interest & dividend income	33	35	0	0	0
Investing cash flow	(894)	(2,011)	(1,804)	(345)	(403)
Equity raised/(repaid)	-	1	0	0	0
Debt raised/(repaid)	(791)	142	(142)	0	0
Payment of lease liabilities	30	28	225	370	387
Interest paid	(225)	(186)	(186)	(186)	(204)
Dividend paid (incl tax)	(615)	0	(466)	(466)	(466)
Others	(500)	(250)	(250)	(250)	(249)
Financing cash flow	(2,101)	(265)	(819)	(532)	(532)
Net chg in Cash	(354)	352	689	2,945	3,457
OCF	2,641	2,627	3,312	3,822	4,392
Adj. OCF (w/o NWC chg.)	2,484	2,413	3,282	3,845	4,363
FCFF	1,395	(1,006)	2,446	2,657	3,122
FCFE	1,202	(1,157)	2,261	2,471	2,918
OCF/EBITDA (%)	93.5	86.7	83.3	81.4	81.8
FCFE/PAT (%)	94.1	(79.8)	114.7	102.5	102.0
FCFF/NOPLAT (%)	100.8	(67.9)	123.3	110.5	109.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	69.2	61.7	45.4	37.1	31.3
EV/CE(x)	7.9	6.5	5.9	5.2	4.5
P/B (x)	8.1	6.7	6.0	5.3	4.7
EV/Sales (x)	7.2	6.5	5.3	4.7	4.2
EV/EBITDA (x)	30.8	28.8	21.9	18.6	16.2
EV/EBIT(x)	46.3	44.9	32.5	26.8	22.7
EV/IC (x)	8.2	6.6	6.9	7.0	7.2
FCFF yield (%)	1.6	(1.2)	2.8	3.0	3.6
FCFE yield (%)	1.3	(1.3)	2.5	2.8	3.3
Dividend yield (%)	0.7	0	0.5	0.5	0.5
DuPont-RoE split					
Net profit margin (%)	10.6	10.9	11.9	13.0	13.8
Total asset turnover (x)	1.0	1.0	1.1	1.1	1.0
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	12.3	11.9	14.0	15.3	15.9
DuPont-RoIC					
NOPLAT margin (%)	11.5	11.1	12.0	13.0	13.7
IC turnover (x)	1.1	1.1	1.3	1.5	1.7
RoIC (%)	13.1	12.5	15.4	19.2	23.2
Operating metrics					
Core NWC days	18.3	17.3	13.3	12.3	10.4
Total NWC days	18.3	17.3	13.3	12.3	10.4
Fixed asset turnover	1.1	1.0	1.1	1.3	1.4
Opex-to-revenue (%)	55.4	56.3	55.2	54.0	53.5

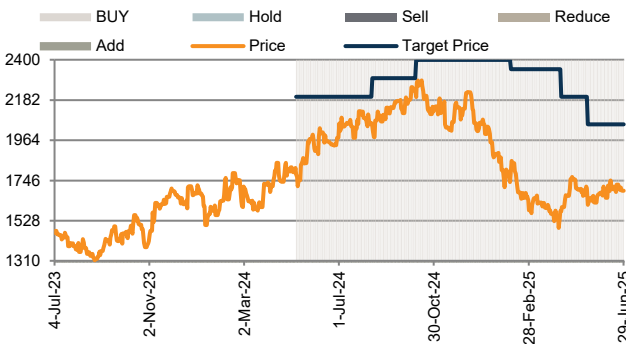
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Jun-25	1,724	2,050	Buy	Anshul Agrawal
14-May-25	1,615	2,050	Buy	Anshul Agrawal
10-Apr-25	1,579	2,200	Buy	Anshul Agrawal
12-Mar-25	1,623	2,350	Buy	Anshul Agrawal
03-Mar-25	1,568	2,350	Buy	Anshul Agrawal
05-Feb-25	1,805	2,350	Buy	Anshul Agrawal
10-Dec-24	2,221	2,400	Buy	Anshul Agrawal
11-Nov-24	2,155	2,400	Buy	Anshul Agrawal
07-Oct-24	2,198	2,400	Buy	Anshul Agrawal
12-Aug-24	2,039	2,300	Buy	Anshul Agrawal
22-May-24	1,956	2,200	Buy	Anshul Agrawal
07-May-24	1,779	2,200	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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