

Metropolis Healthcare Ltd.

16th May 2025

Topline expected to grow by 25%+ for FY26E led by acquisitions

In Q4 FY25, Metropolis Healthcare Ltd (MHL) reported a lower than expected revenue growth of ~4% on a YoY basis. The Company saw a decline of 612 Bps in EBITDA margin on a YoY basis due to one time acquisition cost for 3 companies and lack of profitability in CORE Diagnostics. The management has guided a 12% organic topline growth with incremental sales from acquisition would lead to 25+% growth for FY26E. The management expects wellness and specialty segment to drive future growth with cross sell opportunities. With the heavy investment phase now complete, the Company is set to enter a consolidation phase, aiming to capitalize on past investments, along with improved margins.

Update on Core Diagnostics

The acquisition of Core Diagnostics was driven by its strong front-end connectivity with 1,700 oncologists across India, enhancing Metropolis's technical depth and doctor network while supporting nationwide genomics expansion, starting with oncology. Early cost synergies, including procurement and lab overlap, are expected to make Core Diagnostics profitable soon. Management projects single-digit margins for FY26E, with margin expansion anticipated through revenue growth over the next three years.

Focus on expanding its test portfolio

The Company is expanding its test portfolio in genomics, focusing on oncology, neurology, women's, and child care, enabling comprehensive advanced testing under one roof. This strategy strengthens doctor-patient and doctor-company engagement. As competition intensifies in major cities, Metropolis is penetrating Tier 3 towns while innovating with specialized tests, such as allergy and prenatal care, to sustain growth. The Company added 60 new tests across key areas like oncology, women's health, chronic diseases, and genomics, including industry-first offerings like the HPV DNA Self-Sampling kit and a hereditary cancer panel covering 25 cancers.

View & Valuation

We believe that MHL would face near time margin compression and low double digit organic growth. Based on this, we have revised our estimates and changed our view on Metropolis Healthcare Ltd from a BUY to NEUTRAL rating with a target price of Rs. 1,778 (55 x FY26E).

NEUTRAL

CMP Rs. 1,642

TARGET Rs. 1,778 (+8.3%)

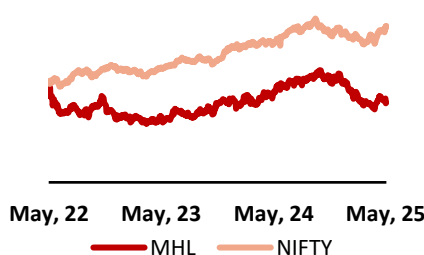
Company Data

Bloomberg Code	METROHL IN
MCAP (Rs. Mn)	84,178
O/S Shares (Mn)	51
52w High/Low	2,318/ 1,315
Face Value (Rs.)	2
Liquidity (3M) (Rs. Mn)	182

Shareholding Pattern %

	Mar 25	Dec 24	Sep 24
Promoters	48.9	49.4	49.4
FII's	15.3	16.7	18.6
DII's	30.3	30.0	28.0
Non-Institutional	5.5	3.9	4.0

MHL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY24	FY25	FY26E
Revenue	12	13	17
EBITDA	3	3	4
Net Profit	1	1	2
Total Assets	17	19	20
ROCE (%)	15%	13%	13%
ROE (%)	12%	12%	12%

Source: Company, Keynote Capitals Ltd. estimates

Aashka Trivedi, Research Analyst
aashka@keynotecapitals.net

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Q4 FY25 Result Update

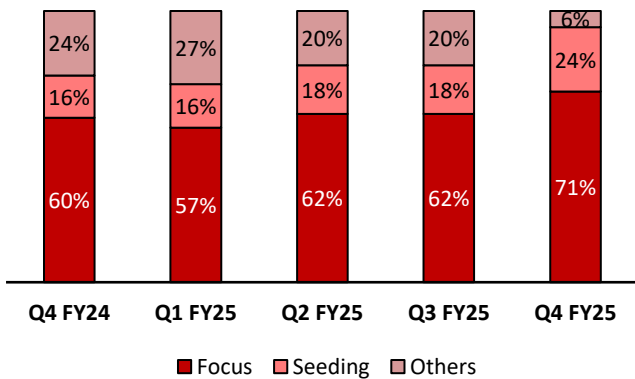
Result Highlight (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue	3,453	3,310	4%	3,228	7%	13,312	12,077	10%
Raw Material Expenses	736	734	0%	669	10%	2,789	2,562	9%
Gross Profit	2,717	2,577	5%	2,558	6%	10,523	9,516	11%
Gross Profit %	78.7%	77.8%	85 Bps	79.3%	-57 Bps	79.1%	78.8%	26 Bps
Employee Cost	822	715	15%	814	1%	3,138	2,758	14%
Other Expense	1,272	1,062	20%	1,024	24%	4,356	3,932	11%
EBITDA	623	800	-22%	720	-13%	3,030	2,826	7%
EBITDA %	18.0%	24.2%	-612 Bps	22.3%	-426 Bps	22.8%	23.4%	-64 Bps
Depreciation	286	264	8%	277	3%	1,087	945	15%
EBIT	337	536	-37%	443	-24%	1,943	1,881	3%
EBIT %	9.8%	16.2%	-643 Bps	13.7%	-397 Bps	14.6%	15.6%	-98 Bps
Finance Cost	46	56	-18%	45	1%	186	225	-18%
Other Income	70	25	174%	26	173%	151	91	66%
PBT	361	505	-29%	423	-15%	1,909	1,747	9%
Tax	68	140	-51%	109	-37%	453	462	-2%
Minority Interest	1	1		1		5	6	
PAT	292	364	-20%	314	-7%	1,450	1,278	13%
EPS	5.66	7.08		6.09		28.15	24.87	

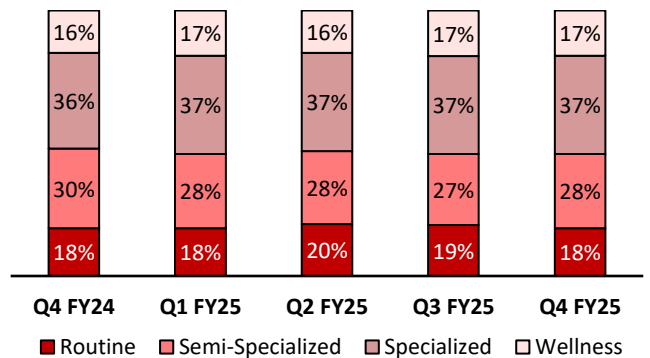
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Revenue Mix (%) across target market

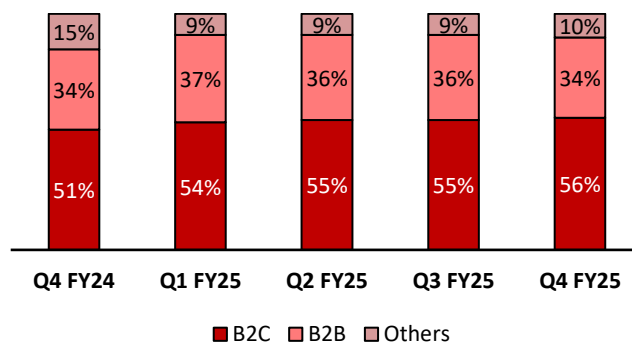


Revenue Mix (%) across core business



Source: Company, Keynote Capitals Ltd.

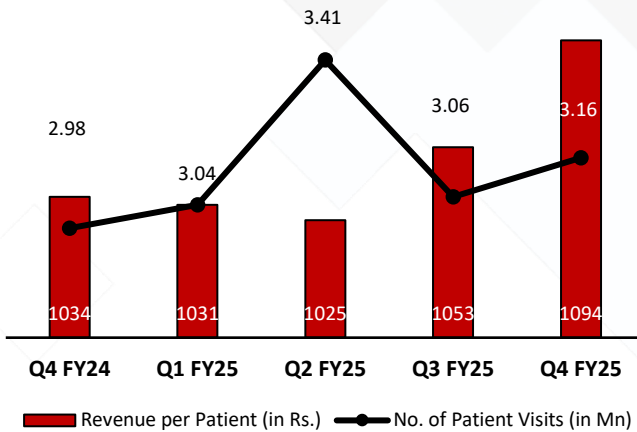
Revenue Mix (%) across segments



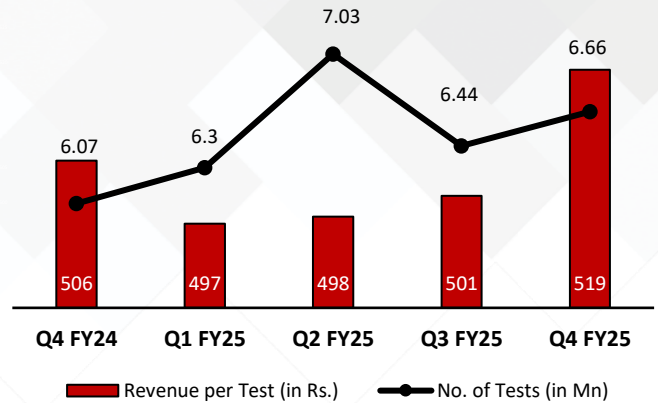
Source: Company, Keynote Capitals Ltd.

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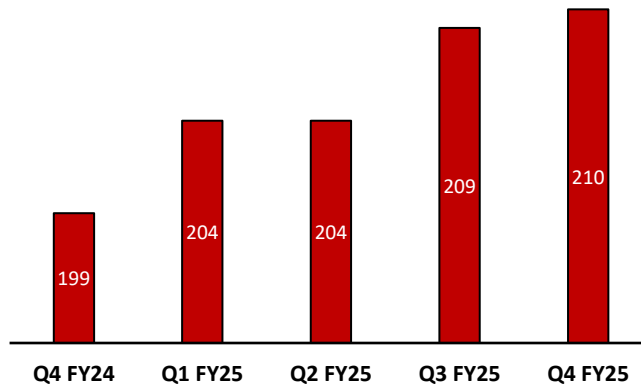
Stable growth in no. of patient visits



Stable growth in revenue per test and increasing no. of tests



Constant increase in number of labs



Source: Company, Keynote Capitals Ltd.

Q4 FY25 Conference Call Takeaways

Industry

- The Indian diagnostics industry is highly fragmented, with unorganized and independent centers comprising over 85% of the market. These centers benefit from strong hyper-local customer loyalty but face challenges in attracting new customers and maintaining volumes as organized chains expand into micro-markets. While smaller centers typically offer around 100 tests, larger players like Metropolis offer 4,000+, making the former less suitable for specialized medical needs. Consequently, market share is gradually shifting from unorganized to organized players.
- New-age diagnostic companies face challenges in driving illness-driven volumes amid competitive pressures and low conversion rates from wellness to illness services. To enhance unit economics, they have resorted to price hikes. Additionally, they are increasingly adopting traditional brick-and-mortar models, a transition marked by significant challenges in scalability and profitability.

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General highlights

- In Q4 FY25, EBITDA margins were impacted by lower sales in Feb'25 (due to weak demand), recent lab and center expansions, and zero margin from Core Diagnostics during consolidation.
- During the quarter, EBITDA was hit by one-time costs of ~Rs. 210 Mn related to the three acquisitions, covering fees, due diligence, incentives, and integration expenses.
- In FY25, the Company acquired 3 companies — Core Diagnostics (which is specialized in Oncology, Pan India), Scientific Pathology (which will assist boosting UP presence), and Dr. Ahuja's Pathology & Imagin Centre [DAPIC] (Dehradun, leading in Uttarakhand). DAPIC and Scientific Pathology acquisitions strengthen the Company's presence with trusted, high-quality labs and boost its foothold in underpenetrated markets of Uttar Pradesh and Uttarakhand.
- Volumes declined as the Company strategically exited certain institutional and government contracts to concentrate on enhancing the quality and profitability of its B2C and B2B segments.
- Company has strengthened its leadership team by promoting Surendran to MD and appointing Sameer Patel as CFO and Diya Suri as Chief People Officer—bringing strong retail and service experience to boost performance and shareholder value.

Management guidance

- Management is increasing its focus on B2C revenue by entering into four new cities, including in North India.
- In Q4 FY25, the Company raised prices by ~2% in select markets. No price changes planned for the next 2-3 quarters.
- Organic revenue growth for FY26 is guided at 12%, with acquisitions expected to drive overall topline growth to 25–26%.
- Capex for FY26 is guided at Rs. 500–550 Mn, focused on the organic business.
- The 3 acquisitions will add fewer than 10 labs at the consolidated level and are expected to contribute Rs. 100–250 Mn to EBITDA over the coming year. These acquisitions will also strengthen the Company's North India presence, with the region's revenue contribution projected to rise from 8% to 14–15% by FY26.

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Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	11,482	12,077	13,312	16,640	18,637
Growth %		5%	10%	25%	12%
Raw Material Expenses	2,533	2,426	2,687	3,611	3,988
Employee Expenses	2,527	2,758	3,137	3,927	4,342
Other Expenses	3,562	4,068	4,458	5,574	6,187
EBITDA	2,861	2,826	3,030	3,528	4,119
Growth %		-1%	7%	16%	17%
Margin%	25%	23%	23%	21%	22%
Depreciation	892	945	1,087	1,238	1,282
EBIT	1,968	1,881	1,943	2,289	2,837
Growth %		-4%	3%	18%	24%
Margin%	17%	16%	15%	14%	15%
Interest Paid	268	225	186	200	210
Other Income & exceptional	175	91	151	151	151
PBT	1,875	1,747	1,909	2,240	2,778
Tax	441	462	453	560	694
PAT	1,434	1,285	1,455	1,680	2,083
Others (Minorities, Associates)	-5	-6	-5	-5	-5
Net Profit	1,429	1,278	1,450	1,675	2,078
Growth %		-11%	13%	16%	24%
Shares (Mn)	51.2	51.2	51.8	51.8	51.8
EPS	27.90	24.95	28.15	32.33	40.12

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	932	712	490	2,085	4,420
Current Investments	131	531	692	692	692
Debtors	1,219	1,263	1,479	1,830	2,050
Inventory	446	387	478	578	638
Short Term Loans & Advances	585	487	246	246	246
Other Current Assets	94	75	73	73	73
Total Current Assets	3,406	3,454	3,459	5,504	8,120
Net Block & CWIP	11,207	11,771	14,470	13,897	13,286
Long Term Investments	18	18	18	18	18
Other Non-current Assets	2,472	2,240	727	727	727
Total Assets	17,102	17,482	18,673	20,145	22,150
Creditors	941	994	1,259	1,299	1,417
Provision	568	564	513	513	513
Short Term Borrowings	504	0	89	89	89
Other Current Liabilities	1,015	1,197	1,083	1,083	1,083
Total Current Liabilities	3,028	2,755	2,943	2,983	3,102
Long Term Debt	286	0	53	0	0
Deferred Tax Liabilities	713	674	995	995	995
Other Long-Term Liabilities	3,167	3,060	1,335	1,335	1,335
Total Non-Current Liabilities	4,167	3,734	2,383	2,330	2,330
Paid-up Capital	102	102	104	104	104
Reserves & Surplus	9,780	10,859	13,206	14,685	16,566
Shareholders' Equity	9,882	10,962	13,310	14,789	16,670
Non-Controlling Interest	25	31	37	42	48
Total Equity & Liabilities	17,102	17,482	18,673	20,145	22,150

Cash Flow Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	1,875	1,747	1,909	2,240	2,778
Adjustments	1,041	1,213	1,316	1,293	1,346
Change in Working Capital	71	55	-157	-410	-162
Total Tax Paid	-516	-374	-440	-560	-694
Cash flow from operating					
Activities	2,471	2,641	2,627	2,563	3,268
Net Capital Expenditure	-525	-638	-670	-666	-671
Change in investments	932	-272	-84	0	0
Other investing activities	61	15	-1,256	151	151
Cash flow from investing					
activities	468	-894	-2,011	-514	-520
Equity raised / (repaid)	1,836	0.034	0.1	0	0
Debt raised / (repaid)	-1,789	-791	-8	-53	0
Dividend (incl. tax)	-410	-205	0	-201	-203
Other financing activities	-727	-817	-859	-200	-210
Cash flow from financing					
activities	-2,923	-1,812	-866	-454	-413
Net Change in cash	16	-65	-249	1,595	2,336

Valuation Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E
Per Share Data					
EPS	28	25	28	32	40
Growth %		-11%	13%	15%	24%
Book Value Per Share	193	214	258	286	323
Return Ratios					
Return on Assets (%)	8%	7%	8%	9%	10%
Return on Equity (%)	15%	12%	12%	12%	13%
Return on Capital Employed (%)	15%	15%	13%	13%	14%
Turnover Ratios					
Asset Turnover (x)	0.7	0.7	0.7	0.9	0.9
Sales / Gross Block (x)	0.9	0.8	0.8	0.9	0.9
Working Capital / Sales (%)	6%	4%	5%	9%	20%
Receivable Days	41	38	38	36	38
Inventory Days	69	63	59	53	56
Payable Days	146	149	148	126	122
Working Capital Days	-36	-49	-52	-36	-29
Liquidity Ratios					
Current Ratio (x)	1.1	1.3	1.2	1.8	2.6
Interest Coverage Ratio (x)	8.0	8.8	11.3	12.2	14.2
Total Debt to Equity	0.1	0.0	0.0	0.0	0.0
Net Debt to Equity	0.0	-0.1	0.0	-0.1	-0.3
Valuation					
PE (x)	44.7	69.6	55.6	50.3	40.6
Earnings Yield (%)	2%	1%	2%	2%	2%
Price to Sales (x)	5.6	7.4	6.0	5.0	4.5
Price to Book (x)	6.5	8.1	6.0	5.6	5.0
EV/EBITDA (x)	22.3	31.2	25.3	22.7	19.4
EV/Sales (x)	5.6	7.3	5.8	4.8	4.3

Source: Company, Keynote Capitals Ltd.

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
18 th July 2023	BUY	1,448	+17.4%
4 th Aug 2023	BUY	1,364	+17.7%
7 th Nov 2023	BUY	1,522	+25.8%
5 th Feb 2024	NEUTRAL	1,667	+0.9%
23 rd May 2024	REDUCE	1,957	-2.5%
14 th August 2024	NEUTRAL	2,019	+3.0%
13 th November 2024	BUY	2,044	+15.8%
16 th May 2025	NEUTRAL	1,642	+8.3%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

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