

Metropolis Healthcare Ltd.

Focused on growing its topline by 13-15%

In Q2 FY25, Metropolis Healthcare Ltd (MHL) reported a strong revenue growth of ~13% on a YoY basis, backed by stable growth in no. of patients and revenue per patient. The Company saw a jump of 145 Bps in EBITDA margin on a YoY basis due to changes in product mix and operating leverage. The increase in the mix of revenue from the Specialized and Wellness segment will further lead to an increase in EBITDA margin in the future. The management has guided a 13-15% topline growth and EBITDA margin of 25-26% for FY25. The Company's strategy is to expand its network from 700 towns currently to 1000 towns in next 12-18 months and focus on selective micro-markets across india to gain market share from unorganized players as they lack a strong tests portfolio.

Focus on margin expansion and network expansion

The Company will continue to focus on margin-enhancing segments like TruHealth and Specialty through its B2C channel. Management continues to defocus on their institutional business coming from government tenders, low-margin corporate accounts, and aggregators. By the end of FY26, the Company's goal is to expand its network from the 700 towns currently to 1,000 towns in the next 12-18 months.

Objectives for inorganic growth

The acquiree company should be leader in the cities or larger regional/pan-india player. If the acquiree company's majority revenue comes from B2C then Metropolis will focus on high margins and if its B2B then they will focus on specialized business. Additionally, the other two objectives are 1) Acquire capabilities in advanced specialty testing areas, such as genomics, oncology, histopathology, and molecular diagnostics. 2) Extend reach in non-core geographies, particularly in North India, where Metropolis has a relatively lower brand presence.

New age companies are facing the heat

The new-age companies continue to face challenges in generating illness-driven volumes, and due to competitive pressures and low conversion rates from wellness to illness services, they have been compelled to raise prices to improve their unit economics. They have been forced to enter the traditional physical brick-and-mortar model, a process that is both long and challenging, especially when it comes to scaling and achieving profitable results.

View & Valuation

We have revised our estimates and changed our view on Metropolis Healthcare Ltd from a NEUTRAL to BUY rating and a target price of Rs. 2,367 (58 x FY26E). We believe that MHL is set to grow its core segment by 13-15%, and it is expected to improve the margin.

13th November 2024

BUY

CMP Rs. 2044

TARGET Rs. 2,367 (+15.8%)

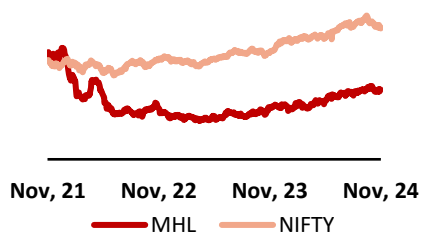
Company Data

Bloomberg Code	METROHLIN
MCAP (Rs. Mn)	104,793
O/S Shares (Mn)	51
52w High/Low	2,307/ 1,450
Face Value (Rs.)	2
Liquidity (3M) (Rs. Mn)	277

Shareholding Pattern %

	Sep 24	Jun 24	Mar 24
Promoters	49.43	49.62	49.67
FIIIs	18.56	18.25	18.90
DIIIs	28.02	27.42	24.86
Non-Institutional	3.98	4.69	6.57

MHL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY24	FY25E	FY26E
Revenue	12	14	16
EBITDA	3	4	4
Net Profit	1	2	2
Total Assets	17	19	21
ROCE (%)	15%	16%	17%
ROE (%)	12%	15%	16%

Source: Company, Keynote Capitals Ltd. estimates

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Metropolis Healthcare Ltd. | Quarterly Update

Q2 FY25 Result Update

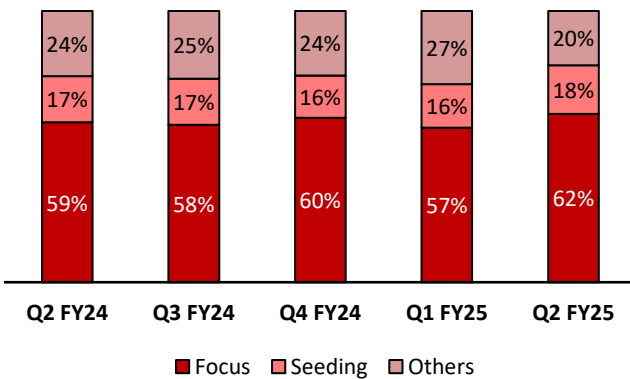
Result Highlight (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY25	H1 FY24	Change % (Y-o-Y)	FY24
Revenue	3,498	3,085	13%	3,134	12%	6,631	5,856	13%	12,077
Raw Material Expenses	725	641	13%	658	10%	1,383	1,235	12%	2,562
Gross Profit	2,773	2,444	13%	2,475	12%	5,248	4,621	14%	9,516
Gross Profit %	79.3%	79.2%	3 Bps	79.0%	27 Bps	79.1%	78.9%	22 Bps	78.8%
Employee Cost	784	698	12%	717	9%	1,501	1,348	11%	2,758
Other Expense	1,089	999	9%	970	12%	2,060	1,896	9%	3,932
EBITDA	899	748	20%	788	14%	1,687	1,378	22%	2,826
EBITDA %	25.7%	24.2%	145 Bps	25.2%	54 Bps	25.4%	23.5%	191 Bps	23.4%
Depreciation	268	222	21%	255	5%	524	431	22%	945
EBIT	631	526	20%	533	18%	1,163	947	23%	1,881
EBIT %	18.0%	17.0%	99 Bps	17.0%	103 Bps	17.5%	16.2%	137 Bps	15.6%
Finance Cost	48	57	-16%	47	3%	94	117	-19%	225
Other Income	31	12	156%	25	27%	56	43	31%	91
PBT	614	481	28%	511	20%	1,125	873	29%	1,747
Tax	147	125	18%	130	13%	277	227	22%	462
Minority Interest	2	2		2		3	4		6
Profit for the period	465	355	31%	380	23%	845	642	31%	1,278
EPS	9.03	6.90		7.37		16.40	12.51		24.87

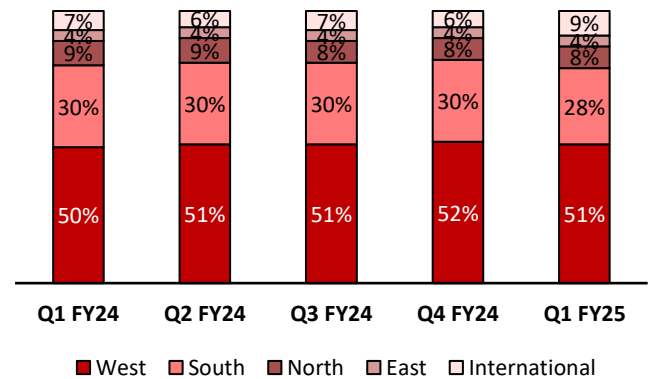
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Revenue Mix (%) across target market

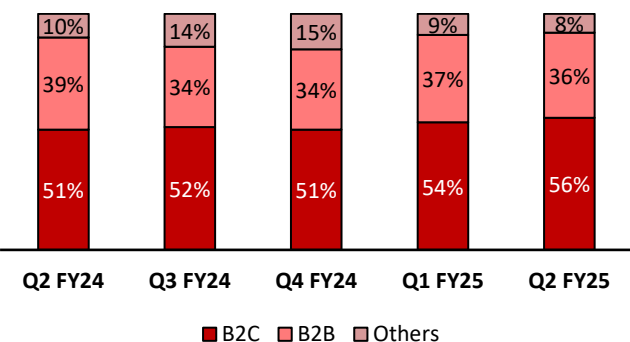


Revenue Mix (%) across geographies

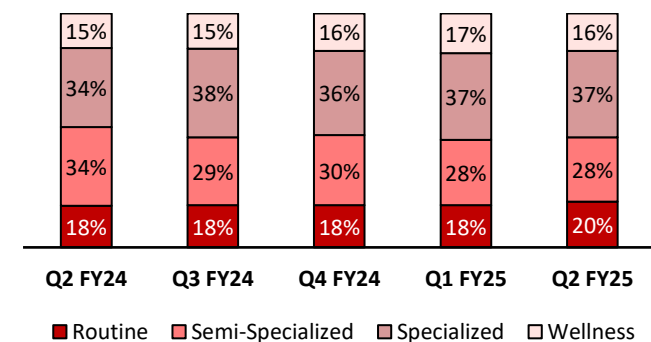


Source: Company, Keynote Capitals Ltd.

Revenue Mix (%) across segments

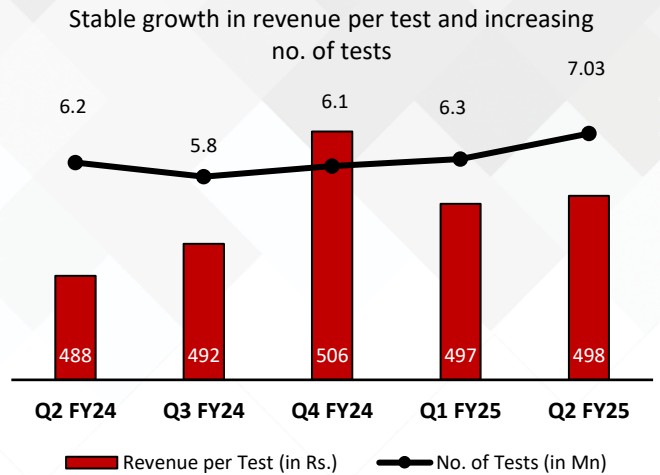
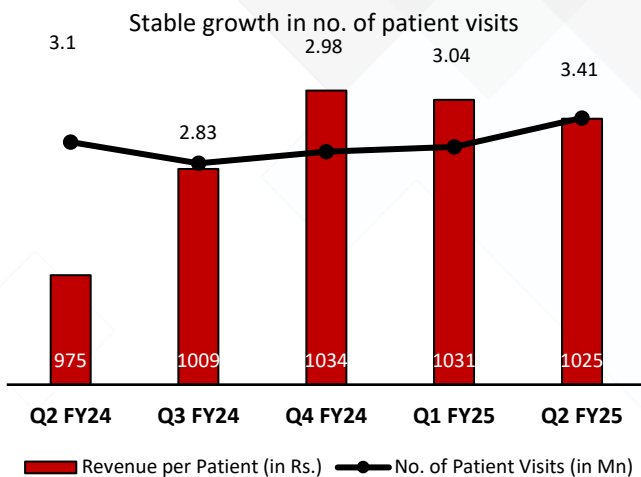


Revenue Mix (%) across core business

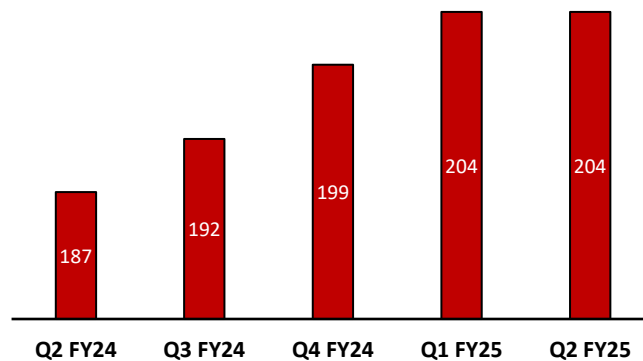


Source: Company, Keynote Capitals Ltd.

Metropolis Healthcare Ltd. | Quarterly Update



Constant increase in number of labs



Source: Company, Keynote Capitals Ltd.

Q2 FY25 Conference Call Takeaways

Industry

- The Indian diagnostics industry remains highly fragmented, with over 85% of the market dominated by unorganized and independent diagnostic centers. While these centers have built a strong hyper-local customer base with repeat clients, they struggle to attract new customers and are seeing a decline in volumes as more organized and trusted diagnostic chains expand into these micro-markets. On average, these smaller centers offer ~100 tests, whereas larger players like Metropolis provide 4,000+ tests. This limitation makes them inadequate for specialized doctors, leading to a shift in market share from unorganized to organized players.
- New-age diagnostic companies continue to face challenges in generating illness-driven volumes. Due to competitive pressures and low conversion rates from wellness to illness services, they have been forced to raise prices to improve their unit economics. Additionally, they are being pushed to adopt the traditional brick-and-mortar model—a process that is lengthy and challenging, particularly when it comes to scaling and achieving profitability.

Metropolis Healthcare Ltd. | Quarterly Update

General Highlights

- The average realization for TruHealth (Premium Wellness) has surpassed Rs. 2,500. The TruHealth segment experienced a 23% growth on a YoY basis, driven by strong digital interventions and personalized customer lifecycle management. Additionally, the Company is upselling bundled test packages to routine patients, offering packages that target various risk categories and age groups.
- The Specialty division grew by 16% on a YoY basis, supported by strong demand for fever-related tests (seasonal impact) and growth in the gastro-nephro-neuro segments.
- The Company is expanding its presence in emerging markets such as Uttar Pradesh, Madhya Pradesh, Punjab, and Assam, where the demand for reliable diagnostics is rapidly increasing.
- In line with the government's focus on workforce development and skill enhancement, the Company has launched the Metropolis Institute of Laboratory Education and Skilling (MILES) in collaboration with DY Patil University and Maharashtra State Skills University. This initiative offers specialized fellowship and certificate programs for post-MD and DMD students, helping bridge the healthcare skills gap and preparing professionals to meet the sector's evolving needs.
- The Company has increased its wallet share with B2B clients.
- A significant portion of B2B clients are smaller labs whereas hospitals holds a relatively smaller share of the business.
- Digital channels contribute 20% of the Company's revenue.
- When a new lab is established, it typically operates at a negative 10% EBITDA in its first year. By the second year, it reaches single-digit positive EBITDA, and after 2.5-3 years, it achieves EBITDA levels of 20-25%.

Management guidance

- The Company is concentrating on select micro-markets across India to capture market share from unorganized players, who lack a comprehensive test portfolio.
- Management is confident in outperforming the industry and gaining market share.
- In non-core markets, the Company plans to expand its presence through its B2B business.
- Currently operating in 700 towns, the Company expects to expand to 1,000 towns over the next 12-18 months.
- TruHealth currently contributes 16% to the Company's topline, with management aiming to increase this to 20% in the coming quarters.
- Management has maintained its topline growth guidance for FY25 at 13-15% on a YoY basis.
- The focus will be more on revenue expansion rather than margin expansion.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	11,482	12,077	13,647	15,558	17,736
Growth %		5%	13%	14%	14%
Raw Material Expenses	2,533	2,426	2,839	3,205	3,654
Employee Expenses	2,527	2,758	2,948	3,392	3,866
Other Expenses	3,511	4,014	4,340	4,916	5,605
EBITDA	2,911	2,879	3,521	4,045	4,611
Growth %		-1%	22%	15%	14%
Margin%	25%	24%	26%	26%	26%
Depreciation	892	945	1,189	1,238	1,290
EBIT	2,019	1,935	2,332	2,807	3,321
Growth %		-4%	21%	20%	18%
Margin%	18%	16%	17%	18%	19%
Interest Paid	319	279	109	114	114
Other Income & exceptional	175	91	105	105	105
PBT	1,875	1,747	2,328	2,798	3,313
Tax	441	462	582	700	828
PAT	1,434	1,285	1,746	2,099	2,484
Others (Minorities, Associates)	-5	-6	-6	-6	-6
Net Profit	1,429	1,278	1,739	2,092	2,478
Growth %		-11%	36%	20%	18%
Shares (Mn)	51.2	51.2	51.2	51.2	51.2
EPS	27.90	24.95	33.95	40.84	48.38

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	932	712	2,414	4,585	7,015
Current Investments	131	531	531	531	531
Debtors	1,219	1,263	1,501	1,711	1,951
Inventory	446	387	426	481	548
Short Term Loans & Advances	585	487	487	487	487
Other Current Assets	94	75	75	75	75
Total Current Assets	3,406	3,454	5,434	7,869	10,606
Net Block & CWIP	11,207	11,771	11,209	10,593	10,013
Long Term Investments	18	18	18	18	18
Other Non-current Assets	2,472	2,240	2,240	2,240	2,240
Total Assets	17,102	17,482	18,899	20,719	22,876
Creditors	941	994	1,007	1,141	1,302
Provision	568	564	564	564	564
Short Term Borrowings	504	0	0	0	0
Other Current Liabilities	1,015	1,197	1,197	1,197	1,197
Total Current Liabilities	3,028	2,755	2,767	2,901	3,063
Long Term Debt	286	0	0	0	0
Deferred Tax Liabilities	713	674	674	674	674
Other Long-Term Liabilities	3,167	3,060	3,060	3,060	3,060
Total Non-Current Liabilities	4,167	3,734	3,734	3,734	3,734
Paid-up Capital	102	102	102	102	102
Reserves & Surplus	9,780	10,859	12,257	13,937	15,926
Shareholders' Equity	9,882	10,962	12,359	14,040	16,029
Non-Controlling Interest	25	31	38	44	50
Total Equity & Liabilities	17,102	17,482	18,899	20,719	22,876

Cash Flow Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,875	1,747	2,328	2,798	3,313
Adjustments	1,041	1,213	1,200	1,253	1,305
Change in Working Capital	71	55	-265	-131	-146
Total Tax Paid	-516	-374	-582	-700	-828
Cash flow from operating activities	2,471	2,641	2,681	3,221	3,644
Net Capital Expenditure	-525	-638	-628	-622	-709
Change in investments	932	-272	0	0	0
Other investing activities	61	15	105	105	105
Cash flow from investing activities	468	-894	-523	-517	-604
Equity raised / (repaid)	1,836	0.034	0	0	0
Debt raised / (repaid)	-1,789	-791	0	0	0
Dividend (incl. tax)	-410	-205	-348	-418	-496
Other financing activities	-727	-817	-109	-114	-114
Cash flow from financing activities	-2,923	-1,812	-457	-532	-609
Net Change in cash	16	-65	1,701	2,171	2,430

Valuation Ratios

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	28	25	34	41	48
Growth %		-11%	36%	20%	18%
Book Value Per Share	193	214	242	275	314
Return Ratios					
Return on Assets (%)	8%	7%	10%	11%	11%
Return on Equity (%)	15%	12%	15%	16%	16%
Return on Capital Employed (%)	15%	15%	16%	17%	17%
Turnover Ratios					
Asset Turnover (x)	0.7	0.7	0.8	0.8	0.8
Sales / Gross Block (x)	0.9	0.8	0.9	1.0	1.1
Working Capital / Sales (%)	6%	4%	12%	25%	35%
Receivable Days	41	38	37	38	38
Inventory Days	69	63	52	52	51
Payable Days	146	149	127	120	120
Working Capital Days	-36	-49	-38	-31	-31
Liquidity Ratios					
Current Ratio (x)	1.1	1.3	2.0	2.7	3.5
Interest Coverage Ratio (x)	6.9	7.3	22.3	25.6	30.2
Total Debt to Equity	0.1	0.0	0.0	0.0	0.0
Net Debt to Equity	0.0	-0.1	-0.2	-0.3	-0.4
Valuation					
PE (x)	44.7	69.6	64.0	53.2	44.9
Earnings Yield (%)	2%	1%	2%	2%	2%
Price to Sales (x)	5.6	7.4	8.2	7.2	6.3
Price to Book (x)	6.5	8.1	9.0	7.9	7.0
EV/EBITDA (x)	21.9	30.6	31.9	27.8	24.4
EV/Sales (x)	5.6	7.3	8.2	7.2	6.3

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%

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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