

Metropolis Healthcare Ltd.

Acquisition of Core Diagnostics Private Limited (CORE)

On 9th December 2024, Metropolis Healthcare Ltd (MHL) announced that it is acquiring 100% stake in CORE for Rs. 2,468 Mn. The acquisition will be financed through a combination of 55% cash and 45% equity swap, subject to shareholder approval. Valued at estimated ~2.2x CORE's FY25E revenue, the deal aligns with MHL's strategy to enhance its advanced cancer diagnostics capabilities and expand its presence in Northern and Eastern India.

About CORE

Established in 2012, CORE is a leading oncology (cancer) testing laboratory in India, offering a comprehensive menu of over 1,300 high-end tests, including more than 150 Onco-Genomics tests. The majority stake in CORE is owned by institutional investors such as Artiman Ventures (50%) and Eight Roads (34%). The founder of CORE (Zoya Brar) owns 2-3%, and the balance is held by other shareholders. CORE is a prominent player in the super-specialty oncology and companion diagnostics space. A significant portion of its revenue is derived from North and East India, providing MHL with an opportunity to expand its presence in non-core geographies. CORE operates one reference laboratory and eight satellite laboratories, serving over 200 cities. Additionally, it has a franchise network spanning more than 10 countries across Asia, Africa, and the Middle East. In FY24, CORE did a topline of ~Rs. 1.1Bn and served ~450,000 patients, with an average revenue per test of ~Rs. 2,300.

Objectives for inorganic growth

Aligned with MHL's strategy to enhance capabilities and expand into niche and highly specialized testing domains, this acquisition represents a seamless addition to its portfolio. Through the acquisition of CORE, MHL aims to achieve the following objectives:

- Strengthen relationships with leading oncologists across the country by leveraging CORE's team of over 100 specialized technical sales professionals.
- Bolster operations in North and East India through CORE's established partnerships with hospitals and laboratories.
- Integrate advanced cancer testing capabilities with state-of-the-art solutions, further solidifying MHL's expertise in oncology, which is poised to remain the fastest-growing segment in the coming years.
- Capitalize on cross-selling opportunities by offering MHL's extensive test menu to CORE's hospital and doctor clientele, while incorporating CORE's super-specialized cancer test portfolio into MHL's oncology services.
- Realize cost synergies through the consolidation of overlapping laboratories, procurement efficiencies, logistics integration, and reduction of overhead costs, thereby driving operational efficiency and enhancing profitability.

View & Valuation

We have changed our view on Metropolis Healthcare Ltd from a BUY to NEUTRAL 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%. However, we believe that the current valuation adequately reflects the Company's growth potential.

11th December 2024

NEUTRAL

CMP Rs. 2,220

TARGET Rs. 2,367 (+6.6%)

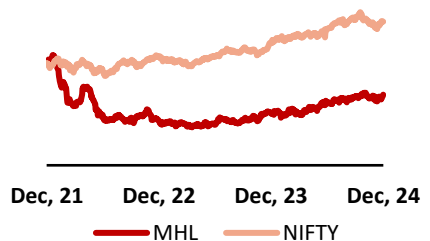
Company Data

Bloomberg Code	METROHL IN
MCAP (Rs. Mn)	113,931
O/S Shares (Mn)	51
52w High/Low	2,307/ 1,450
Face Value (Rs.)	2
Liquidity (3M) (Rs. Mn)	336

Shareholding Pattern %

	Sep 24	Jun 24	Mar 24
Promoters	49.43	49.62	49.67
FIIs	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
*Note: Estimates are ex-acquisition

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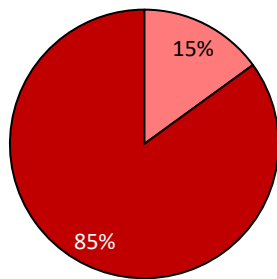
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P&L of CORE and other operating metrics

Particulars (Rs. Mn)	2020	2021	2022	2023	2024
Revenue	445	1,302	1,051	938	1,109
Gross Profit	227	903	674	554	701
Gross Profit %	51%	69%	64%	59%	63%
EBITDA	-232	228	12	-111	-19
EBITDA %	-52%	18%	1%	-12%	-2%
PAT	-234	207	-8	-128	-74

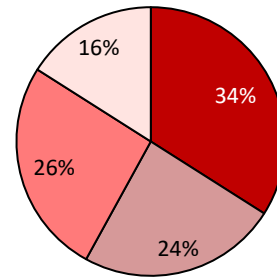
Source: Private Circle, Keynote Capitals Ltd.

Revenue Mix (%) – CORE (FY24)



■ Routine ■ Specialized

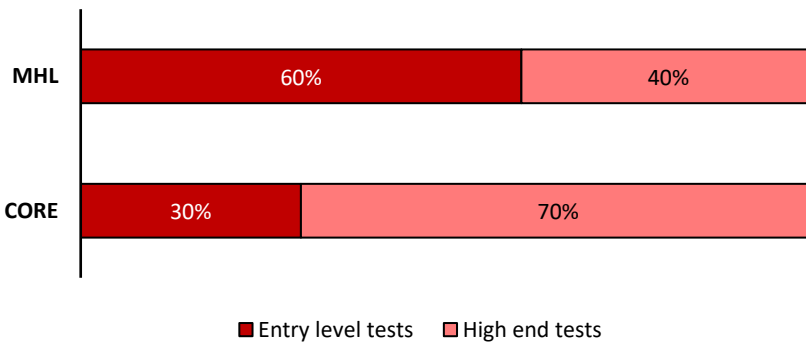
Revenue Mix (%) – CORE (Sub Specialty) (FY24)



■ Onco Genomics ■ Molecular ■ Histopath ■ Others

Source: Company, Keynote Capitals Ltd.

Oncology Revenue – by test type (FY24)



■ Entry level tests ■ High end tests

70% of Core's Oncology Revenue is from high-end tests compared to 40% for MHL

For MHL, the Contribution of Oncology revenue to the total revenue grows from 4% to 10% (post-acquisition)

Source: Company, Keynote Capitals Ltd.

CORE + MHL : Enhanced capabilities & new geography

Particulars	Metropolis	Core Diagnostics	Combined
Revenue (FY24) (Rs. Mn)	11,890	1,100	12,990
Specialty Revenue (Rs. Mn)	4,400	930	5,330
Specialty as a % of revenue	37%	85%	41%
Oncology reach	Metropolis	Core Diagnostics	Combined
Oncology sales team	30	100	130
Oncologist connect	600	1,600	2,200

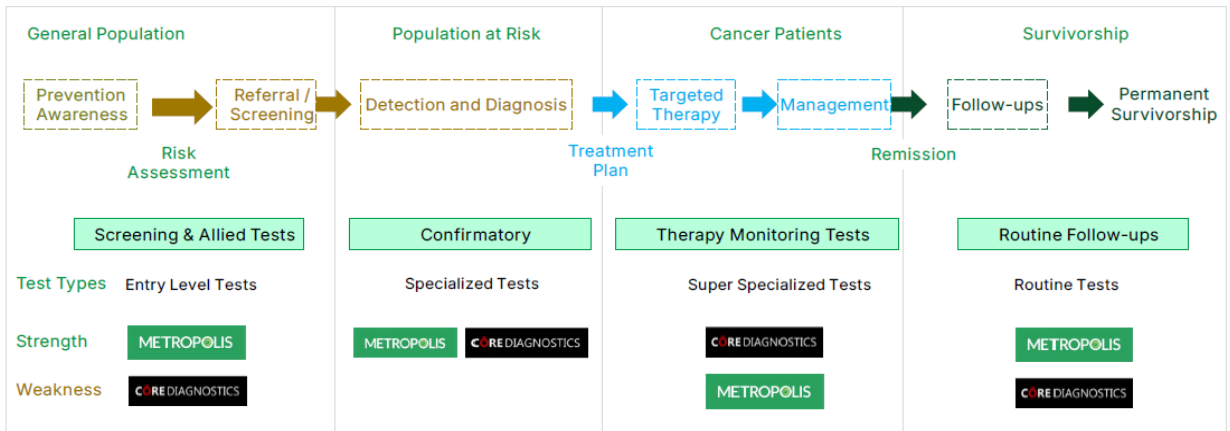
MHL doesn't offer super specialized test (oncology). With acquisition of CORE; the Company will have better synergy for test menu. Building this capability could have taken more than 2yrs of time for MHL

In North & East, CORE's Oncology sales team stands at 36 and Oncologist Connect stands at 900

Source: Company, Keynote Capitals Ltd.

Role of Diagnostics in Cancer Treatment

The Cancer Patient Journey



3x Oncology patients need 3x more frequent tests for monitoring and management

High Synergy in Patient Acquisition, Management, and Retention

Source: Company, Keynote Capitals Ltd.

Conference Call Takeaways

Industry

- The Indian oncology market is among the fastest-growing segments within the diagnostic industry. It is projected to grow at a CAGR of 17.5% over the next five years.
- The overall cancer diagnostics market in India is estimated to be valued at ~Rs. 45-50 Bn.
- Many standalone cancer treatment laboratories face challenges in upselling their services due to the absence of extensive distribution networks.
- Globally, over the past 10-15 years, several single-specialty diagnostic companies have emerged in areas such as oncology, neurology, and others. However, these companies have encountered challenges related to high operational costs and are increasingly being acquired by larger industry players.

Management guidance

- The acquisition is expected to be EPS accretive from FY26 and ROCE and ROE accretive from FY28, ensuring strong returns for stakeholders. While CORE is currently breaking even on EBITDA levels due to its subscale operations, internal estimates indicate that the acquisition is being made at an FY26 estimated EBITDA multiple of 13.9 to 14x, reflecting a robust IRR on the capital deployed. Over the next four years, the Company plans to implement various measures to bring CORE's EBITDA margins in line with MHL's.
- Given that CORE's profit profile has not yet fully materialized, this acquisition presents MHL with an excellent opportunity to acquire a high-quality, specialized business at a reasonable valuation and transform it into a highly profitable entity.

General highlights on acquisition

- With the acquisition of CORE, MHL is strategically positioned to meet the growing demand for advanced cancer diagnostics in India. CORE, headquartered in Delhi NCR, is recognized as a leader in specialized cancer testing, supported by state-of-the-art infrastructure, cutting-edge diagnostic technologies, a team of expert oncopathologists, and extensive cancer biobank and data analytics capabilities. The acquisition strengthens MHL's position as a premier cancer testing firm in India and establishes it as a center of excellence in oncology diagnostics, offering a comprehensive portfolio of over 1,300 high-end tests, including more than 150 onco-genomics tests.
- CORE has a strong presence in North and East India, which will enable MHL to deepen its partnerships with leading oncologists and hospitals in these regions while expanding its penetration into these geographies. With operations spanning over 200 cities through one NABL- and CAP-affiliated reference lab in Gurgaon, one regional reference lab in Hyderabad, and seven satellite labs, CORE contributes significantly to the oncology diagnostic space. Its specialized divisions account for 85% of its total revenue. CORE has built a robust reputation among top cancer doctors and hospitals over the years, with a patient base of 450,000 in FY24 and an average revenue per case of Rs. 2,300.
- The integration plan for CORE will be executed over an 18-months period in two phases. The first six months will focus on achieving synergies in COGS, resource optimization, cross-selling strategies, software integration, merging overlapping labs, and consolidating resources. The second phase (6-18 months) will concentrate on unifying the oncology segments under a common branding and marketing strategy while consolidating teams, back-end operations, and support functions into MHL's systems. Additionally, international business operations and pharma alliances will be centralized to enhance scalability and efficiency.
- This acquisition also allows MHL to expand its capabilities into super-specialized genomics-based testing required for targeted therapies—an area where MHL previously had limited offerings. By combining MHL's expertise in entry-level and specialty tests with CORE's super-specialty testing capabilities, the two companies complement each other with minimal overlap (~30%), creating a unique opportunity to deliver comprehensive diagnostic solutions under one umbrella. This strategic move not only enhances operational alignment but also positions MHL as a leader in oncology diagnostics while ensuring long-term value creation for stakeholders.

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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.

*Note: Estimates are ex-acquisition

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%
11 th December 2024	NEUTRAL	2,220	+6.6%

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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