

METROPOLIS HEALTHCARE

COMPANY UPDATE



KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,865
12 month price target (INR)	2,240
52 Week High/Low	2,318/1,315
Market cap (INR bn/USD bn)	97/1.1
Free float (%)	51.1
Avg. daily value traded (INR mn)	165.7

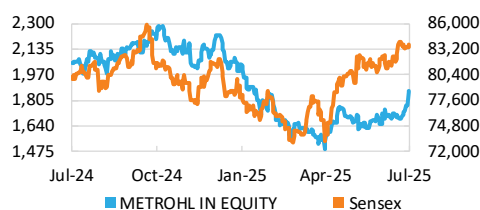
SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	48.90%	49.40%	49.43%
FII	15.29%	16.73%	18.56%
DII	30.30%	30.00%	28.02%
Pledge	1.18%	1.18%	1.18%

FINANCIALS

	(INR mn)			
Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	12,077	13,312	16,488	18,582
EBITDA	2,826	3,030	3,956	4,625
Adjusted profit	1,353	1,606	2,083	2,586
Diluted EPS (INR)	26.3	31.0	40.2	49.9
EPS growth (%)	(7.0)	17.7	29.7	24.1
RoAE (%)	12.3	11.9	14.7	16.0
P/E (x)	70.8	60.2	46.4	37.4
EV/EBITDA (x)	33.9	31.8	24.2	20.1
Dividend yield (%)	0.2	0	0.3	0.4

PRICE PERFORMANCE



Rationalised, reintegrated, ready to scale

We recently met with Metropolis Healthcare's promoter & Executive Chairperson [Ms Ameera Shah](#).

Takeaways: i) Confident of logging 12–13% run rate led by higher B2C growth owing to expansion; Maharashtra outperformance continues. ii) B2B growth steady at 8–10% despite pricing challenges due to high specialty mix. iii) Drag from institutional business largely behind—portfolio more diversified and sticky. iv) Margin trajectory to improve with lab expansion largely over; focus stays on lifting Core Diagnostics' profitability. v) TruHealth packages gaining acceptance across channels; growth to sustain. vi) Amazon's diagnostics foray unlikely to be disruptive. Retain 'BUY'; TP unchanged at INR2,240 (45x FY27E EPS).

B2C to remain growth driver; institutional segment headwinds fading

Overall revenue expanded at a ~10% CAGR over FY19–25 led by a robust 14% CAGR in B2C, but offset by pressures in B2B and a lumpy institutional business. Management remains confident of growing the base business at 12–13% as: i) network expansion shall pay off in coming years; ii) Maharashtra—its stronghold—continues to grow at healthy double-digits (~19% in FY25); iii) growth has stabilised in B2B (8–10%) despite competition; and iv) contribution from institutional business is lower (8–9% versus 13–14% earlier). While the drag from NACO tender, Mohalla clinics, various hospitals opting for in-sourcing labs and BMC contract it let go of had hurt Metropolis, it appears to have moved out of the rough patch supported by multiple clients, a sticky portfolio (clinical trials) and low reliance on any single contract.

Margin trajectory set to improve; M&A integration, ramp-up in focus

After three acquisitions in H1CY25, Metropolis is now focused on integrating them and improving the profitability of Core Diagnostics by rationalising labs and leveraging Metropolis's distribution capabilities. Scaling up Dr Ahuja Labs and Scientific Pathology also remains a priority. We forecast that, as the lab-to-collection centre ratio improves, higher throughput would support ~215bp EBITDA margin expansion to ~25% in FY27. Management has paused further M&A activity, unless a compelling small opportunity arises. We take comfort in the structural stability of the acquired assets backed by non-compete agreements and no succession risks.

Competitive intensity stable overall, barring B2B; retain 'BUY'

Metropolis's growth outlook remains unconstrained in spite of incoming competition—Amazon's foray in diagnostics. While Amazon's enviable supply chain could aid the e-pharmacy business, we reckon the conversion to diagnostics has been typically only 4–6%. Focus continues to be on garnering unorganised share and driving B2C growth via franchisee centres, wherein commissions have stabilised post-2023. TruHealth packages are also gaining acceptance in both B2B and B2C. B2B is facing competition from organised players resorting to discounted pricing. Going forward, Metropolis does not expect significant PE activity thereof, which should help cap competitive intensity. We expect revenue/EBITDA CAGR (FY25–27E) of ~18%/24% and impressive 35%-plus RoICs to drive a healthy net cash position.

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	12,077	13,312	16,488	18,582
Gross profit	9,651	10,625	12,894	14,531
Employee costs	2,758	3,137	3,630	4,084
Other expenses	4,068	4,458	5,307	5,822
EBITDA	2,826	3,030	3,956	4,625
Depreciation	945	1,087	1,096	1,123
Less: Interest expense	225	186	201	208
Add: Other income	91	151	125	161
Profit before tax	1,747	1,909	2,785	3,456
Prov for tax	462	453	696	864
Less: Other adj	0	0	0	0
Reported profit	1,278	1,450	2,083	2,586
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,353	1,606	2,083	2,586
Diluted shares o/s	51	52	52	52
Adjusted diluted EPS	26.3	31.0	40.2	49.9
DPS (INR)	4.0	0	6.0	7.5
Tax rate (%)	26.5	23.8	25.0	25.0

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin	79.9	79.8	78.2	78.2
Net debt/EBITDA	(0.3)	(0.1)	(0.2)	(0.8)
OCF as a % of sales	21.9	19.7	18.8	19.7
EBITDA margin (%)	23.4	22.8	24.0	24.9
Net profit margin (%)	11.2	12.1	12.6	13.9
Revenue growth (% YoY)	5.2	10.2	23.9	12.7
EBITDA growth (% YoY)	(2.0)	7.2	30.6	16.9
Adj. profit growth (%)	(7.0)	18.7	29.7	24.1

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.5	6.3	6.5	6.5
Repo rate (%)	6.5	5.3	5.3	5.3
USD/INR (average)	84.0	82.0	81.0	81.0
No. of patients (mn)	12.0	12.7	14.5	15.6
Number of tests (mn)	24.6	26.4	30.6	33.8
Realisation/ Patient	1,008.9	1,050.7	1,136.6	1,190.0
Realisation/ Tests	490.8	503.7	539.2	549.8
Tests/Patients	2.1	2.1	2.1	2.2

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	70.8	60.2	46.4	37.4
Price/BV (x)	8.7	7.3	6.4	5.6
EV/EBITDA (x)	33.9	31.8	24.2	20.1
Dividend yield (%)	0.2	0	0.3	0.4

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	102	104	104	104
Reserves	10,859	13,206	14,982	17,185
Shareholders funds	10,962	13,310	15,085	17,288
Minority interest	31	37	37	37
Borrowings	0	142	133	125
Trade payables	994	1,259	1,559	1,757
Other liabs & prov	2,038	2,339	2,422	2,514
Total liabilities	15,551	18,673	20,823	23,308
Net block	1,559	1,903	3,112	3,037
Intangible assets	8,410	10,864	10,832	10,699
Capital WIP	0	0	0	0
Total fixed assets	9,969	12,767	13,944	13,736
Non current inv	18	18	18	18
Cash/cash equivalent	712	490	1,069	3,618
Sundry debtors	1,263	1,479	1,832	2,065
Loans & advances	0	0	0	0
Other assets	1,260	1,572	1,686	1,762
Total assets	15,551	18,673	20,823	23,308

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	1,747	1,909	2,785	3,456
Add: Depreciation	945	1,087	1,096	1,123
Interest (net of tax)	153	157	76	47
Others	115	72	0	0
Less: Changes in WC	8	(121)	(167)	(110)
Operating cash flow	2,641	2,627	3,093	3,651
Less: Capex	(638)	(1,978)	(1,700)	(400)
Free cash flow	2,003	649	1,393	3,251

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	12.3	11.9	14.7	16.0
RoCE (%)	20.8	18.4	21.4	22.1
Inventory days	63	59	54	57
Receivable days	38	38	37	38
Payable days	146	153	143	149
Working cap (% sales)	1.4	2.8	2.7	2.5
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.1)	0	(0.1)	(0.2)
Interest coverage (x)	8.3	10.5	14.3	16.8

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	(7.0)	17.7	29.7	24.1
RoE (%)	12.3	11.9	14.7	16.0
EBITDA growth (%)	(2.0)	7.2	30.6	16.9
Payout ratio (%)	16.0	0	15.0	15.0

Bio in brief



Ms Ameera Shah, Promoter and Executive Chairperson

Ms Ameera Shah is the Executive Chairperson and Whole-time Director of Metropolis Healthcare, which she has built from a doctor-led practice into the second-largest diagnostic chain across India and Africa. Metropolis operates in more than 700 towns in India.

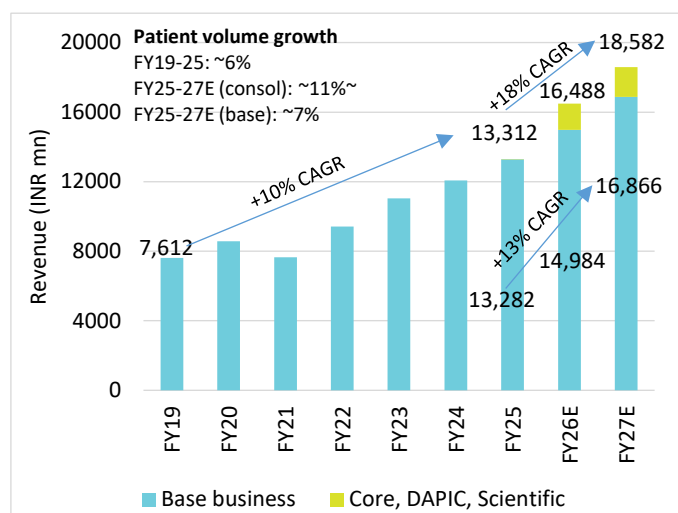
Over the past two decades, Ms Shah has driven the company's remarkable growth and corporate evolution, including raising three rounds of private equity funding and taking Metropolis public in 2019, delivering industry-leading performance and strong returns for investors.

Her achievements have been widely recognised through numerous awards and invitations to address industry bodies, and her accolades include the Ernst & Young 'Entrepreneur of the Year' Award in Healthcare for 2021. Ms Shah is one of the only three women to have received this award in the past 20 years, not to mention she is the youngest female recipient ever. Her success has been recognised internationally too. Ms Shah was named one of 'Asia's Power Businesswomen' by *Forbes Asia* in 2015 and made it to the 'Fifty Most Powerful Women in Business' by both *Fortune India* and *Business Today* in 2018.

Ms Shah holds a degree in Finance from the University of Texas at Austin and is an alumna of the Harvard Business School (OPM Program). In addition to serving on the boards of several prestigious companies and acting as a global advisor to renowned universities and corporations, she has held senior-level positions in key industry bodies that are conferred with for policy decisions at the national level. Presently, she serves as President of NATHealth (Healthcare Federation of India).

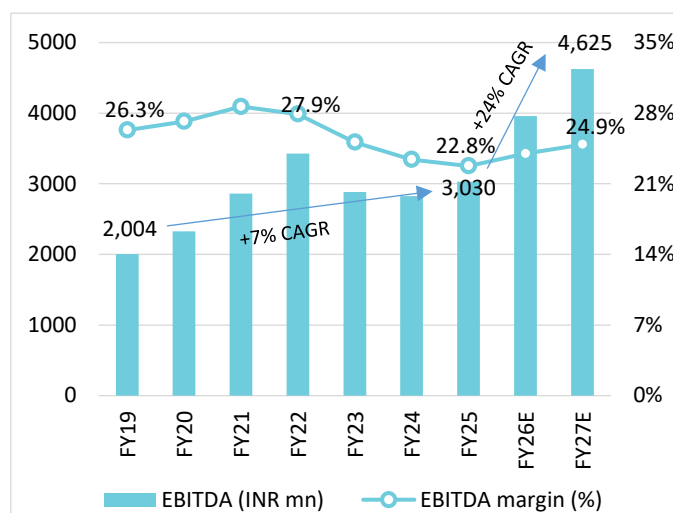
METROPOLIS HEALTHCARE

Exhibit 1: Base business growth healthy at 13% CAGR



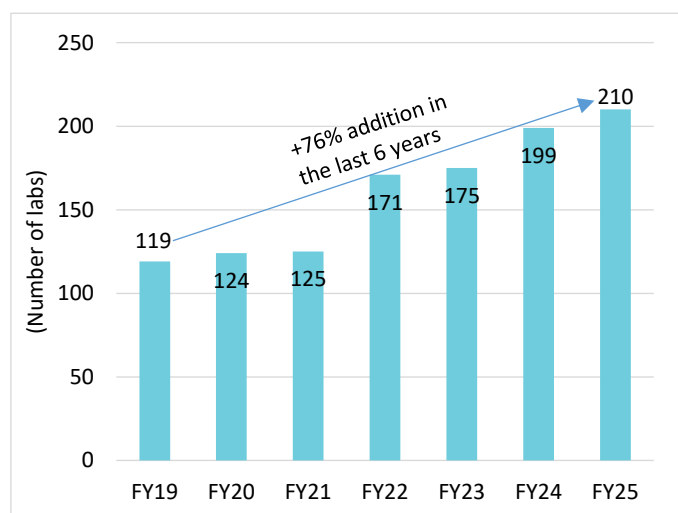
Source: Company, Nuvama Research

Exhibit 2: Margins to see gradual uptick



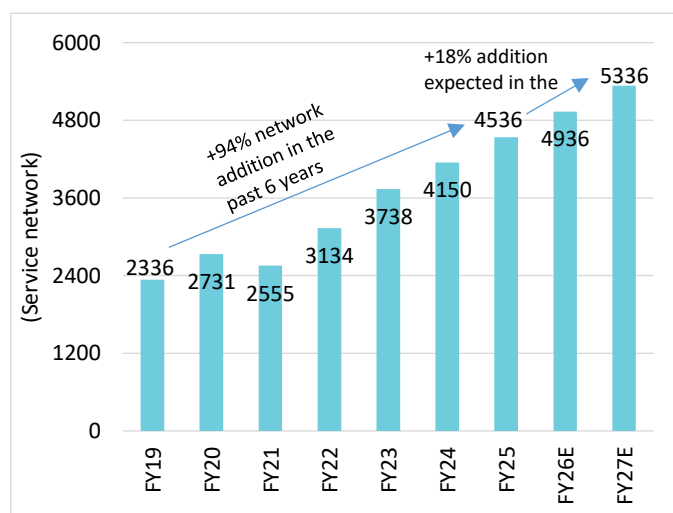
Source: Company, Nuvama Research

Exhibit 3: Lab expansion is largely done



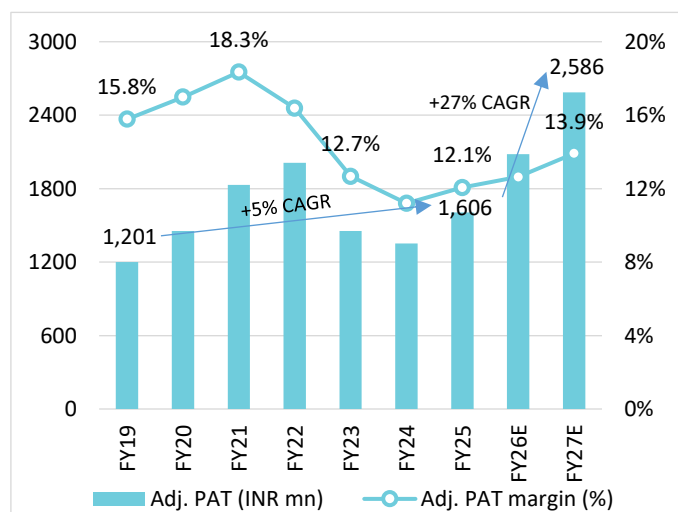
Source: Company, Nuvama Research

Exhibit 4: Focus on network expansion for operating leverage



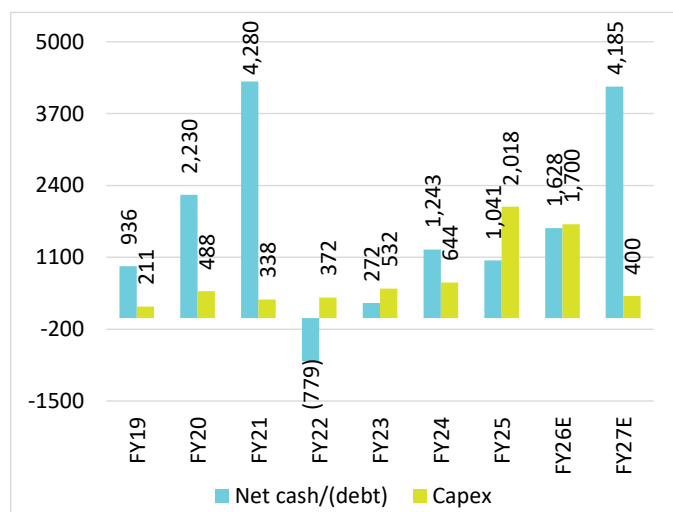
Source: Company, Nuvama Research

Exhibit 5: PAT expected to grow at a ~27% CAGR



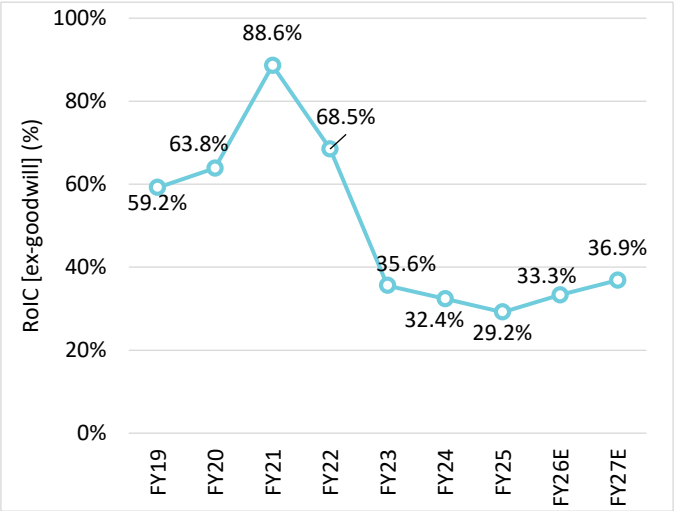
Source: Company, Nuvama Research

Exhibit 6: Net cash levels to strengthen as capex normalises



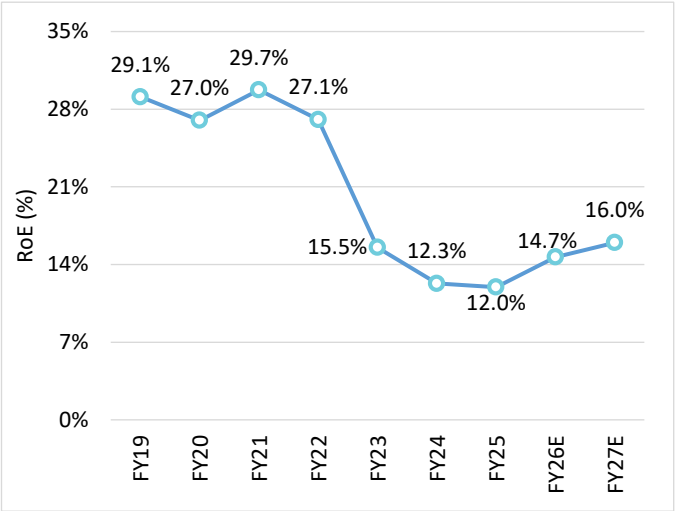
Source: Company, Nuvama Research

Exhibit 7: RoICs (ex-goodwill) to see healthy uptick...



Source: Company, Nuvama Research

Exhibit 8:just like the RoEs



Source: Company, Nuvama Research

Company Description

Metropolis Healthcare Limited is among the leading diagnostic services providers in the healthcare sector with a dominant share in the country's western and southern regions. It was founded in 1981, and has now established presence in 20-plus Indian states and 200-plus cities.

The company offers offers 4,000-plus clinical laboratory tests and profiles for diagnostic screening, early detection, and confirmation of different diseases. With recent integration of Hitech Diagnostic Centre, Metropolis aims to strengthen its presence in southern India by targeting the B2C segment and maximising the market share.

Investment Theme

Metropolis is poised to benefit from improved pricing and competition scenario given its scale of infra and aggressive expansion plan. With lab expansion largely over, focus remain on improving collection centre to lab ratio to drive operating leverage. Metropolis is selectively focusing on the premium wellness and specialty test segments to drive growth. The company's B2C share too is consistently rising for the past five years — that the company expects to enhance further by putting greater thrust in focus and seeding cities besides looking out for inorganic targets.

Key Risks

- Regulatory and foreign currency risk for international operations: Metropolis is present in various other regions in the Middle East, Sub-Saharan Africa, Commonwealth of Independent States and the SAARC (~6% of revenues). Foreign exchange rate fluctuations or change in local laws may pose a risk.
- Inability to gain share or be successful in new geographic markets within India, or tier 2–4 cities in existing markets.
- Prices of diagnostic services could be subject to recommended or maximum fees set by the government or other authorities.
- Intense competition from standalone centres and re-energising of online players could put pressure, and large players may be forced to reduce prices.

Additional Data

Management

Chairman and Executive Director	Dr. Sushil Kanubhai Shah
MD	Ms. Ameera Sushil Shah
CEO	Mr. Surendran Chemmenkottil
CFO	Mr. Sameer Patel
Auditor	BSR & Co LLP (KPMG)

Holdings – Top 10*

	% Holding		% Holding
HDFC AMC	9.67	Nippon AMC	2.28
JP Morgan	4.43	SBI Life	2.11
UTI AMC	3.50	Vanguard	1.89
Kotak AMC	2.95	Sundaram AMC	1.63
Franklin Resour	2.51	Tata AMC	1.51

*Latest public data

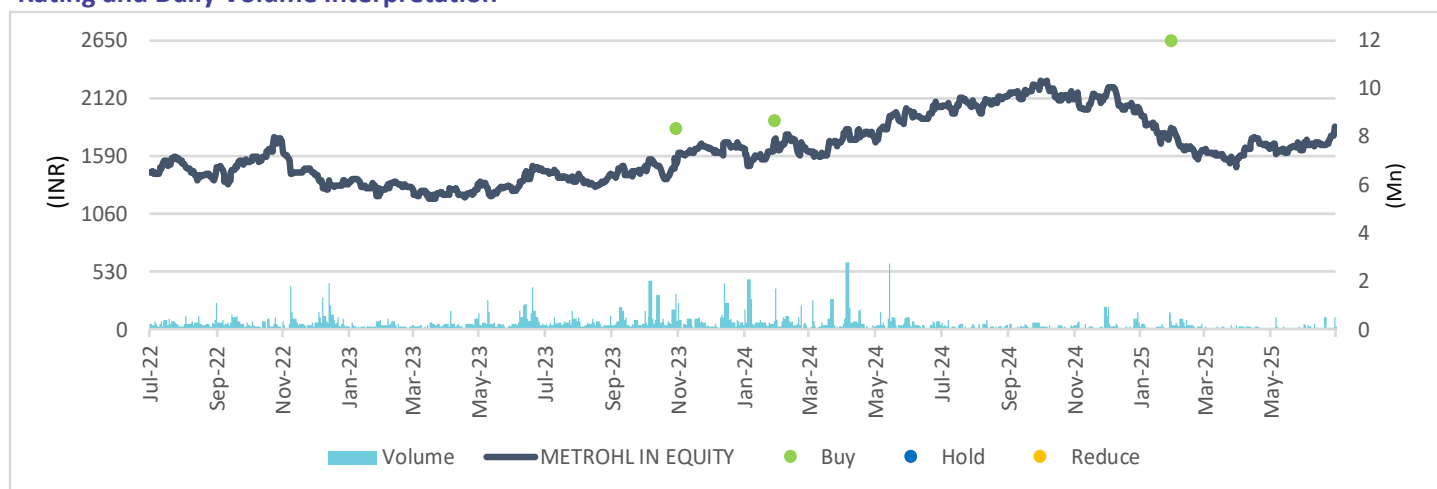
Recent Company Research

Date	Title	Price	Reco
14-May-25	Muted Q4; efforts afoot to unlock growth; <i>Result Update</i>	1,614	Buy
05-Feb-25	Scaling up B2C via strategic moves; <i>Result Update</i>	1,806	Buy
10-Dec-24	Metropolis 'Core' catalyst for oncology; <i>Company Update</i>	2,221	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
04-Jul-25	Healthcare	Recovery in the offing after sluggish Q4; <i>Sector Update</i>
01-Jul-25	Apollo Hospitals	Unlocking value through restructuring; <i>Company Update</i>
24-Jun-25	Dr Lal Pathlabs	Resilient and rising; <i>Company Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	63
Reduce	<-5%	36

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