

Metropolis Healthcare

Core Diagnostic M&A to strengthen speciality portfolio

Metropolis signed a definite agreement to acquire a 100% stake in Core Diagnostics. This acquisition will strengthen its advanced cancer testing capabilities and its footprint in the North and East regions. The total consideration of INR 2.46 bn (2.2x EV/sales for FY24; 2x EV/sales for FY25; and 13.9/14x EV/EBITDA for FY25/26E) will be discharged by (1) cash of INR 1.36 bn and (2) a preferential issue and allotment of equity shares (share swap). The transaction is expected to complete within 60 days. Metropolis expects the acquisition to be EPS accretive in FY26, although RoE and RoCE are expected to compress in FY26 and turn accretive in FY28 onwards. We view the Core Diagnostics acquisition as optically inexpensive and given Metropolis' track record of M&A execution, we believe it will be EBITDA accretive over the next couple of years. Metropolis is focusing on organic growth in its core markets, exploring new growth opportunities in adjacencies (like radiology, consultation), looking for bolt-on M&As to enter new markets and new technologies, and strengthening niche capabilities in genomics and molecular diagnostics. We will factor the acquisition post-completion of the transaction. ADD stays with a target price of INR 2,370 (48x Q3FY27E EPS) as steady growth, improving lab infrastructure maturity, scale-up in B2C/wellness, price hikes, and moderation in network expansion (5-6 lab additions per year from FY26 compared to 20-30 currently) are expected to help margin expansion from FY26 onwards.

Deal's details: Metropolis' board of directors has approved the acquisition of a 100% stake in Core Diagnostics from its existing shareholder for a purchase consideration of INR 2.46 bn. The transaction will be discharged partly by (1) cash of INR 1.36 bn and (2) the preferential issue and allotment of equity shares of the company (by way of share swap). The transaction is expected to be completed by February 2025.

Deal rationale: The acquisition will enhance Metropolis' advanced cancer testing capabilities and strengthen its footprint in Northern and Eastern India. It aims to expand its market reach and specialised testing offerings by leveraging Core Diagnostics' relationships with cancer specialists and hospitals. The integration is expected to drive synergies through optimised laboratory operations, improved efficiencies, and cost reductions. Core diagnostic integration will increase Metropolis' oncology revenue share to ~10% of sales from ~4%.

Key highlight from the con call: Core Diagnostics will strengthen Metropolis' presence in the fast-growing oncology testing market in India. The oncology testing market in India is ~INR 40-50 bn, and it is expected to see CAGR of 17.5% over FY23-28E, led by rising cancer prevalence (~1.4 mn new cancer cases annually), advances in treatment technologies including onco genomics testing, increased healthcare access through oncology focused hospitals/ new treatment guidelines, and growing awareness on cancer prevention and early detection. The company sees Core Diagnostics complementing Metropolis across diagnostic testing requirements in cancer treatment, given that Metropolis has test offerings at entry level (early stage) and routine tests (post treatment), while Core Diagnostics has test offering in high-end tests in detection and treatment stage. Metropolis sees a big opportunity through the customer base of Core Diagnostics (~10% customer overlapping). It expects gross margin for Core Diagnostics to sustain at 55-65% and EBITDA margin to improve over the next 3-4 years to reach the company level margin of 25-26%, led by cost synergies. Metropolis expects a payback period of 6-8 years for EBITDA and 9-10 years for PAT.

Financial Summary

YE March (INR bn)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	10.0	12.3	11.5	12.1	13.6	15.3	17.2
EBITDA	2.9	3.4	2.9	2.8	3.5	4.1	4.7
APAT	1.8	2.0	1.4	1.3	1.8	2.3	2.6
Diluted EPS (INR)	35.7	38.7	27.9	25.9	34.4	44.2	51.1
P/E (x)	62.1	57.4	79.6	85.7	64.5	50.2	43.5
EV / EBITDA (x)	38.7	33.8	40.0	40.5	32.8	27.5	23.7
RoCE (%)	35	27	16	14	17	20	20

Source: Company, HSIE Research

ADD

CMP (as on 10 Dec 2024) INR 2,220

Target Price INR 2,370

NIFTY 24,610

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 2370	INR 2370
EPS %	FY25E	FY26E
	-	-

KEY STOCK DATA

Bloomberg code	METROHL IN
No. of Shares (mn)	51
MCap (INR bn) / (\$ mn)	114/1,342
6m avg traded value (INR mn)	329
52 Week high / low	INR 2,318/1,450

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	2.3	10.6	34.3
Relative (%)	2.8	4.1	17.6

SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	49.62	49.43
FIs & Local MFs	27.43	28.02
FPIs	18.25	18.56
Public & Others	4.7	3.99
Pledged Shares	1.18	1.18

Source : BSE

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Brief on Core Diagnostics: The company has one reference lab and eight satellite labs. The number of patients was at ~0.45 mn per year, average revenue per test at INR 2,300, and ~85% revenue from specialised testing. Diversified mix: B2C: 51% and B2B: 49% 1,200+ hospitals/clinic-based clients and 30+ pharma support programs. It has 1,300+ high-end test menu, 150+ onco-genomics test offerings, 100+ technical sales executives and genetic counsellors covering 1,600+ oncology prescribers. Core Diagnostics recorded sales of FY24 at INR 1.1 bn (non-Covid sales CAGR of 22% over FY22-24; H1FY25 sales was at INR 590 mn) and EBITDA margin was in low-single-digit.

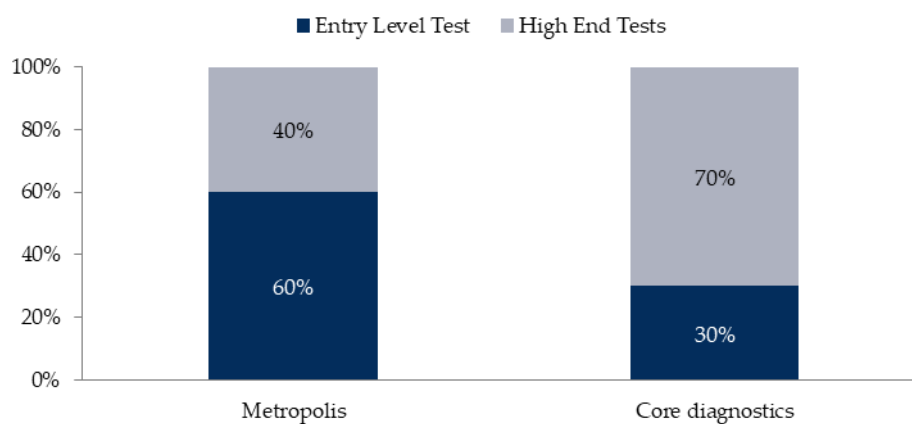
Other highlights: The oncology testing market in India is ~INR 40-50 bn, with the presence of eight players (four standalone diagnostic companies and the rest diagnostic chains). The oncology testing market has high entry barriers, as it is a capex-intensive business with high operating costs, long gestation periods, and a strong reliance on oncologists' trust and confidence in labs. Additionally, it is strictly a prescription-based testing business. Core Diagnostics has a reference lab for high-end oncology testing, which will continue to see scale-up, and it will look to optimise its eight satellite labs in case of overlap. Core Diagnostics operates through a franchisee network across 10+ countries in Asia, Africa, and the Middle East, and the acquisition will help Metropolis expand its presence in the international market.

Exhibit 1: Metropolis + Core Diagnostics: Enhanced capabilities, new geography

Core + Metropolis proforma	Metropolis	Core diagnostics	Combined
Financials - FY24 (INR mn)			
Total revenue	11,890	1,100	12,990
Specialty revenue	4,400	930	5,330
Specialty as a % contribution	37%	85%	41%
Oncology Reach			
Oncology sales team	30	100	130
Oncologist connect	600	1,600	2,200
North & East			
Oncology sales team	10	36	46
Oncologist connect	300	900	1,200

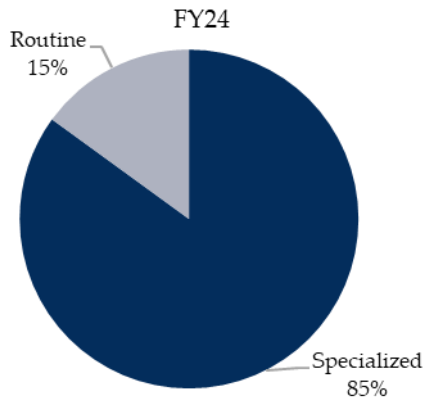
Source: Company, HSIE Research

Exhibit 2: Oncology revenue—by Test Type; for Metropolis, the Contribution of Oncology revenue to the total revenue grows from 4% to 10%



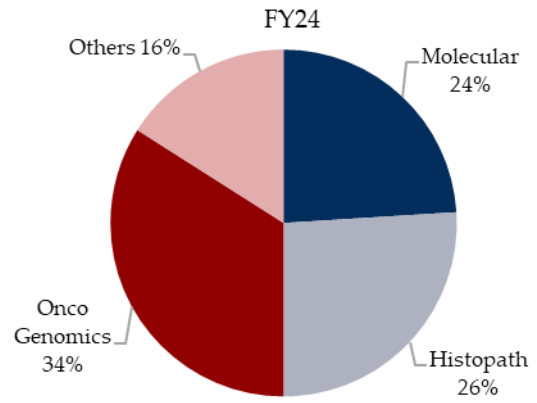
Source: Company, HSIE Research.

Exhibit 3: Core Diagnostic revenue mix – FY24 sales



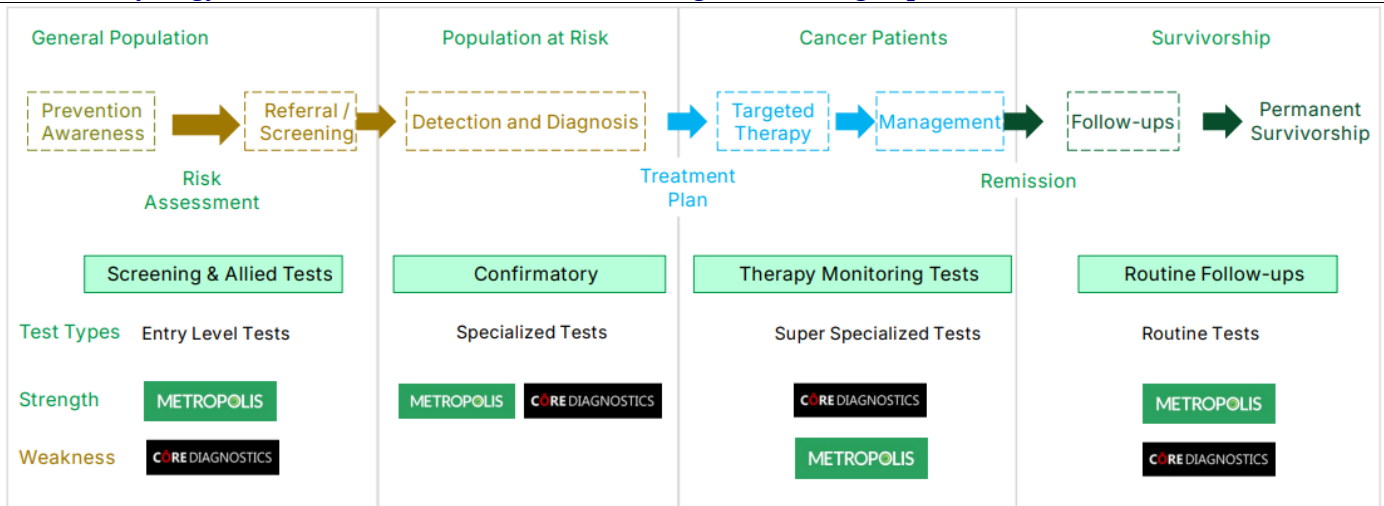
Source: Company, HSIE Research

Exhibit 4: Core Diagnostic specialty mix – FY24 sales



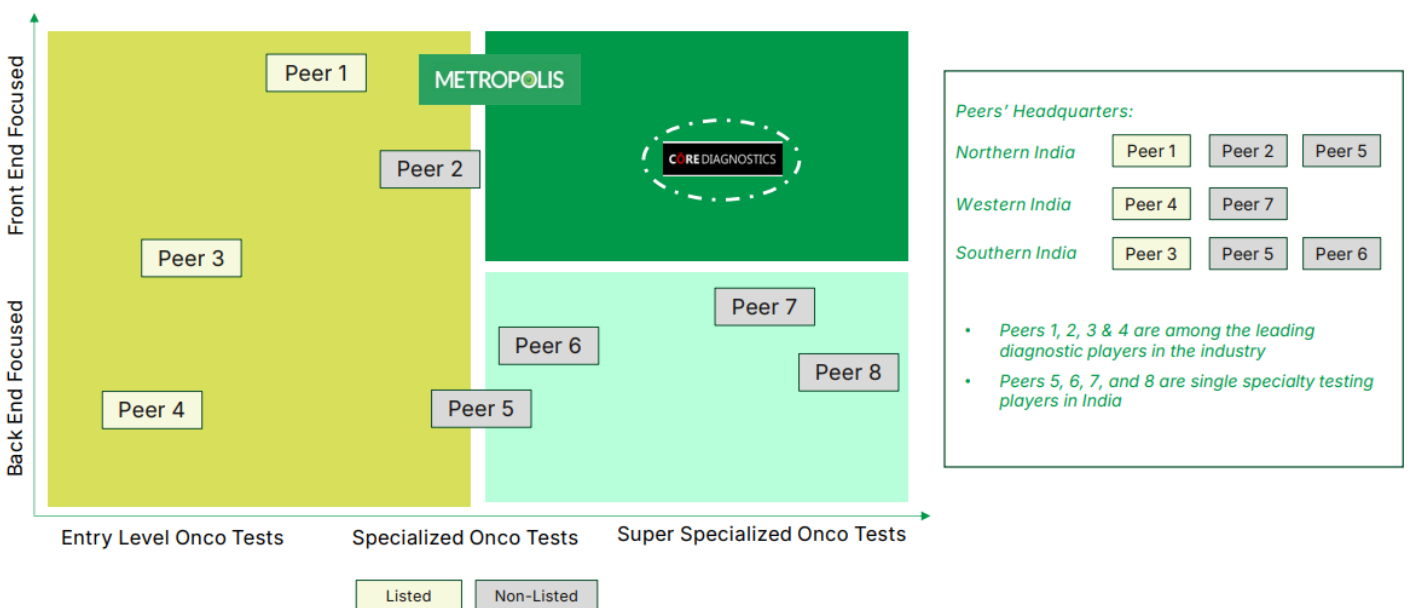
Source: Company, HSIE Research

Exhibit 5: Synergy across the cancer treatment-related diagnostic testing requirement



Source: Company, HSIE Research.

Exhibit 6: Core diagnostic is well-positioned in high-end oncology testing market



Source: Company, HSIE Research.

Exhibit 7: Core diagnostics fit to Metropolis' strategic pillars

Metropolis' strategic pillars	Core Diagnostics
Focus on B2C	YY
Rx focus through Specialty Doctors Connect	YYY
Enhance Specialty Test Revenue Market Share	YY
Build Strong Doctors Connect in new geographies	YYY
Increase Average Revenue per Patient	YYY

Source: Company, HSIE Research

Exhibit 8: Integrations plan

Closing date to 6 months	6 - 18 Months
Steering committee formation and integration roll-out	Create a unified brand identity and align marketing strategies
Redesign Organogram with retention plan for key team	Full integration of Business teams, brand, backend operations
Synergy on COGS & Resource Optimization	Centralization of International business
IT integration – software rollouts	Centralization of Pharma alliances business
Tests Optimization and expansion	
Report format Harmonization	
Cross Selling strategy roll Out	

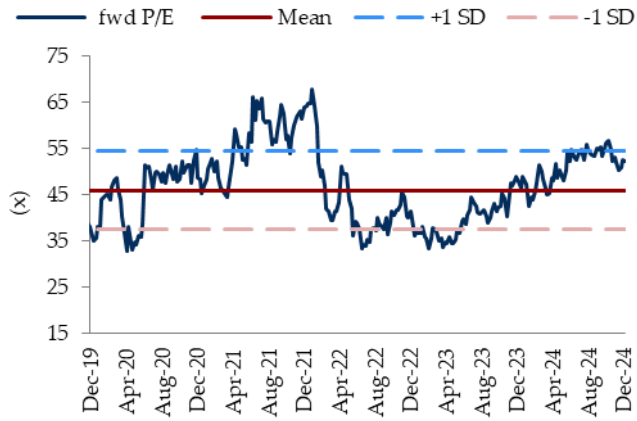
Source: Company, HSIE Research

Exhibit 9: Revenue, EBITDA, and PAT assumptions

INR mn	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E
Operating metrics								
No. of tests (mn)	19.6	19.0	25.7	21.6	23.5	26.5	29.0	31.9
YoY growth	15%	-3%	35%	-16%	9%	13%	9%	10%
Revenue per test (INR)	437	525	478	477	497	513	529	540
YoY growth	-2%	20%	-9%	0%	4%	3%	3%	2%
No. of patients (mn)	10.0	11.0	13.4	10.7	11.6	12.4	13.3	14.2
YoY growth	12%	10%	22%	-20%	8%	7%	7%	7%
Revenue per patients (INR)	856	905	917	966	1,006	1,095	1,153	1,214
YoY growth	0%	6%	1%	5%	4%	9%	5%	5%
Test/ Patients	2.0	1.7	1.9	2.0	2.0	2.1	2.2	2.2
YoY growth	3%	-12%	11%	5%	0%	5%	2%	3%
Total Revenue	8,564	9,980	12,283	11,482	12,077	13,594	15,311	17,246
YoY growth	13%	17%	23%	-7%	5%	13%	13%	13%
Gross profit	6,454	7,404	9,454	8,884	9,516	10,780	12,157	13,710
Gross margin	75.4%	74.2%	77.0%	77.4%	78.8%	79.3%	79.4%	79.5%
EBITDA	2,328	2,860	3,428	2,883	2,826	3,466	4,073	4,656
YoY growth	16%	23%	20%	-16%	-2%	23%	17%	14%
EBITDA margin	27.2%	28.7%	27.9%	25.1%	23.4%	25.5%	26.6%	27.0%
PAT	1,519	1,831	1,983	1,429	1,328	1,763	2,266	2,617
YoY growth	26%	21%	8%	-28%	-7%	33%	29%	16%
PAT margin	17.7%	18.3%	16.1%	12.4%	11.0%	13.0%	14.8%	15.2%

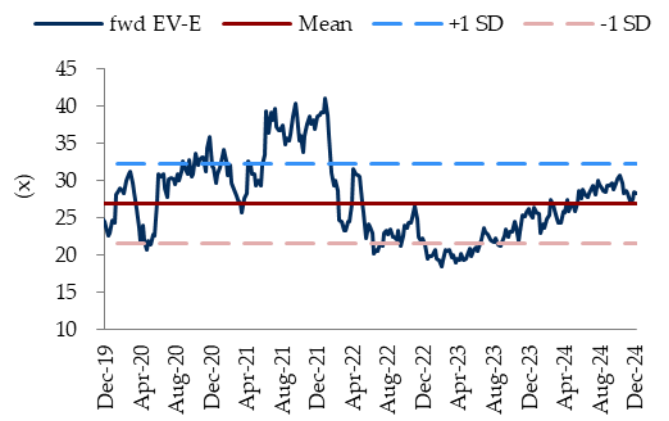
Source: Company, HSIE Research.

Exhibit 10: PE chart



Source: Bloomberg, HSIE Research

Exhibit 11: EV/EBITDA chart



Source: Bloomberg, HSIE Research

Financials (Consolidated)

Profit & loss (INR mn)

March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E
Net sales	8,564	9,980	12,283	11,482	12,077	13,594	15,311	17,246
Other operating income	0	0	0	0	0	0	0	0
Total operating income	8,564	9,980	12,283	11,482	12,077	13,594	15,311	17,246
Cost of goods sold	-2,110	-2,576	-2,829	-2,598	-2,561	-2,814	-3,154	-3,535
Gross profit	6,454	7,404	9,454	8,884	9,516	10,780	12,157	13,710
Gross margin (%)	75.4	74.2	77.0	77.4	78.8	79.3	79.4	79.5
Total operating expenses	-4,126	-4,544	-6,026	-6,001	-6,690	-7,313	-8,084	-9,054
EBITDA	2,328	2,860	3,428	2,883	2,826	3,466	4,073	4,656
EBITDA margin (%)	27.2	28.7	27.9	25.1	23.4	25.5	26.6	27.0
Depreciation	-393	-459	-632	-892	-945	-1,031	-1,058	-1,158
EBIT	1,936	2,401	2,796	1,991	1,881	2,435	3,015	3,499
Net interest	-83	-78	-197	-268	-225	-195	-193	-209
Other income	86	120	176	152	91	116	204	208
Profit before tax	1,693	2,443	2,934	1,875	1,747	2,357	3,027	3,498
Total taxation	-412	-610	-787	-441	-462	-589	-757	-875
Tax rate (%)	24	25	27	24	26	25	25	25
Profit after tax	1,281	1,833	2,147	1,434	1,285	1,768	2,270	2,624
Minorities	2	3	5	5	6	5	4	6
Profit/ Loss associate co(s)	-5	0	0	0	0	0	0	0
Adjusted net profit	1,519	1,831	1,983	1,429	1,328	1,763	2,266	2,617
Adj. PAT margin (%)	18	18	16	12	11	13	15	15
Net non-recurring items	-245	0	159	0	-50	0	0	0
Reported net profit	1,273	1,831	2,142	1,429	1,278	1,763	2,266	2,617

Balance sheet (INR mn)

March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E
Paid-up capital	101	102	102	102	102	102	102	102
Reserves & surplus	5,134	6,964	8,760	9,780	10,859	12,269	14,082	16,176
Net worth	5,252	7,081	8,882	9,907	10,993	12,406	14,215	16,303
Borrowing	667	1,123	3,786	2,664	1,971	2,140	2,184	2,221
Other non-current liabilities	101	179	929	881	913	908	931	955
Total liabilities	7,522	10,044	15,303	15,016	15,551	17,152	19,209	21,560
Gross fixed assets	2,893	3,817	8,024	9,544	11,035	12,375	13,644	14,979
Less: Depreciation	-833	-1,289	-1,982	-2,884	-3,811	-4,842	-5,900	-7,058
Net fixed assets	2,060	2,529	6,042	6,660	7,224	7,533	7,744	7,921
Add: Capital WIP	30	0	58	195	0	1	1	1
Total fixed assets	2,090	2,529	6,100	6,855	7,224	7,534	7,744	7,922
Total Investment	143	101	155	148	548	1,319	1,319	1,319
Inventory	244	405	511	446	387	378	425	479
Debtors	1,282	1,230	1,355	1,219	1,263	1,359	1,531	1,725
Cash & bank	2,105	4,197	1,669	932	712	998	2,523	4,352
Loans & advances	166	1	1	0	0	0	0	0
Current liabilities	1,503	1,662	1,707	1,564	1,674	1,697	1,879	2,081
Total current assets	3,900	6,002	3,794	2,897	2,628	3,082	4,885	7,013
Net current assets	2,397	4,340	2,087	1,333	954	1,385	3,006	4,932
Other non-current assets	486	510	707	569	604	670	713	759
Total assets	7,522	10,044	15,303	15,016	15,551	17,152	19,209	21,560

Source: Company, HSIE Research

Cash flow (INR mn)

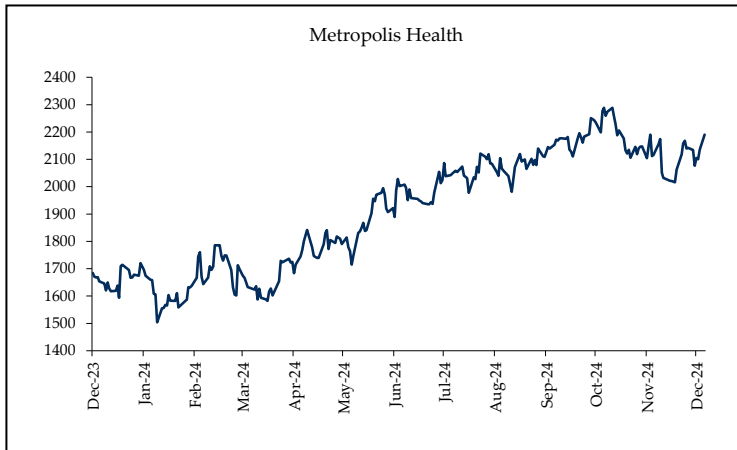
March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E
Profit before tax	1,693	2,443	2,934	1,875	1,747	2,357	3,027	3,498
Depreciation & Amortisation	-393	-459	-632	-892	-945	-1,031	-1,058	-1,158
Chg in working capital	280	-153	-164	71	54	-216	-117	-119
CF from operations	2,150	2,490	2,533	2,471	2,641	2,711	3,252	3,717
Capital expenditure	-486	-337	-6,686	-531	-644	-520	-580	-600
CF from investing	-1,048	617	-7,376	468	-894	-1,291	-580	-600
Equity raised/ (repaid)	320	344	20	2	0	0	0	0
Debt raised/ (repaid)	-383	-250	2,197	-2,406	-1,554	-903	-954	-1,057
Dividend paid	-484	-409	-409	-410	-205	-353	-453	-523
CF from financing	-553	-327	1,625	-2,923	-1,812	-1,450	-1,600	-1,789
Net chg in cash	548	2,780	-3,218	16	-65	-29	1,072	1,328

Key ratios

March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E
OPERATIONAL								
FDEPS (Rs)	29.6	35.7	38.7	27.9	25.9	34.4	44.2	51.1
CEPS (Rs)	32.5	44.7	54.1	45.3	43.4	54.5	64.9	73.7
DPS (Rs)	9.4	8.0	8.0	8.0	4.0	6.9	8.8	10.2
Dividend payout ratio (%)	38.0	22.3	19.1	28.7	16.0	20.0	20.0	20.0
GROWTH								
Net sales (%)	12.5	16.5	23.1	(6.5)	5.2	12.6	12.6	12.6
EBITDA (%)	16.2	22.8	19.9	(15.9)	(2.0)	22.7	17.5	14.3
Adj net profit (%)	26.4	20.6	8.3	(27.9)	(7.0)	32.7	28.5	15.5
FDEPS (%)	26.4	20.6	8.3	(27.9)	(7.0)	32.7	28.5	15.5
PERFORMANCE								
RoE (%)	29.0	29.8	24.9	15.2	12.7	15.1	17.1	17.2
RoCE (%)	33.6	35.0	27.0	15.8	14.4	17.4	19.6	20.1
EFFICIENCY								
Asset turnover (x)	3.6	3.0	2.1	1.3	1.2	1.2	1.2	1.2
Sales/ total assets (x)	1.3	1.1	1.0	0.8	0.8	0.8	0.8	0.8
Working capital/ sales (x)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivable days	55	45	40	39	38	37	37	37
Inventory days	14	21	21	19	15	14	14	14
Payable days	50	57	43	40	39	37	37	38
FINANCIAL STABILITY								
Total debt/ equity (x)	0.1	0.2	0.5	0.3	0.2	0.2	0.2	0.1
Net debt/ equity (x)	(0.3)	(0.5)	0.2	0.2	0.1	(0.0)	(0.1)	(0.2)
Current ratio (x)	2.6	3.6	2.2	1.9	1.6	1.8	2.6	3.4
Interest cover (x)	23.2	30.9	14.2	7.4	8.3	12.5	15.6	16.8
VALUATION								
PE (x)	74.9	62.1	57.4	79.6	85.7	64.5	50.2	43.5
EV/ EBITDA (x)	48.2	38.7	33.8	40.0	40.5	32.8	27.5	23.7
EV/ Net sales (x)	13.1	11.1	9.4	10.0	9.5	8.4	7.3	6.4
PB (x)	21.7	16.1	12.8	11.5	10.4	9.2	8.0	7.0
Dividend yield (%)	0.4	0.4	0.4	0.4	0.2	0.3	0.4	0.5
Free cash flow yield (%)	1.5	1.9	(3.7)	1.7	1.8	1.9	2.3	2.7

Source: Company, HSIE Research

Price Movement



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

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