

13 August 2024

India | Equity Research | Q1FY25 results review

Metropolis Healthcare

Healthcare

Strong growth in B2C aiding better margins

Metropolis Healthcare's (Metropolis) Q1FY25 EBITDA margin of 25.2% (up 240bps) beat our estimates. An 18.4% YoY spike in its B2C business (54% of sales) drove recovery in its margins; B2B (37% of sales) grew a modest 12.4% YoY. It has added 120 new specialised tests in the last two years, perking up growth to 14% YoY in its B2C specialised tests; Metropolis' omni-channel approach boosted B2C revenue of Truhealth by 28% YoY. The company has extended its presence to 650 in Q1FY25, from 300 cities in FY23 and aims to add 350 towns to its network in a few years. FY25E EBITDA margins shall be at the higher-end of its 25–26% guidance. It is also scouting an M&A opportunity to lift near-term earnings growth. We raise our FY25–26E EBITDA by ~2%. Retain **ADD**; DCF-based TP raised to INR 2,279.

B2C biz drives growth; margins climb to 25%

Revenues grew 13.1% YoY (-5.3% QoQ) to INR 3.1bn (I-Sec: INR 3.1bn). Gross margins expanded 40bps YoY (+10bps QoQ) to 79.8% due to improvement in realisations. EBITDA grew 25.2% YoY (-1.5% QoQ) to 788mn (I-Sec: INR 742mn). EBITDA margins expanded 240bps YoY/+100bps QoQ to 25.2% (I-Sec: 23.7%). Other expenses dipped by 8.6% QoQ and stood at 31% of sales, mainly due to seasonality and cost efficiency. Adj. PAT grew 32.4% YoY to INR 381mn (I-Sec: INR 334mn).

Cost of new centre absorbed; focus shifts to boosting volumes

Rev per patient grew 5.9% YoY to INR 1,031 and revenue per test was up 3.1% YoY to INR 497. Patient/test volumes grew 7%/10% YoY to 3mn/6.3mn. The Premium wellness segment grew by 28% YoY to INR 520mn backed by test volume growth of 9.7% YoY and accounted for 17% of revenue. Volumes for specialised tests revenue grew 14% YoY. Specialised test accounted for ~37% of revenue, while semi-specialised and routine test accounted for ~46% of revenue. Network expansion has aided increase in revenue from tier-3 cities and it now contributes 23% to the total revenue. Management maintains its target of 13–15% revenue growth in FY25, with EBITDA margins to be at the higher end of its guidance of 25–26%. Management aims to expand its presence from 650 to 1,000 towns in the next 18 months and is on track to add 25 labs and 500 centre in FY25.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	11,482	12,077	14,012	16,488
EBITDA	2,883	2,859	3,701	4,586
EBITDA Margin (%)	25.1	23.7	26.4	27.8
Net Profit	1,429	1,278	1,872	2,475
EPS (INR)	27.9	25.0	36.5	48.3
EPS % Chg YoY	(33.3)	(10.6)	46.5	32.2
P/E (x)	73.7	82.4	56.2	42.5
EV/EBITDA (x)	36.4	36.4	27.8	22.1
RoCE (%)	12.0	10.7	14.1	17.3
RoE (%)	15.2	12.5	16.5	20.2

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Market Data

Market Cap (INR)	105bn
Market Cap (USD)	1,254mn
Bloomberg Code	METROHL IN
Reuters Code	METP BO
52-week Range (INR)	2,163 /1,296
Free Float (%)	50.0
ADTV-3M (mn) (USD)	5.8

Price Performance (%)	3m	6m	12m
Absolute	19.8	25.0	44.0
Relative to Sensex	9.7	13.7	23.2

Earnings Revisions (%)	FY25E	FY26E
Revenue	-	-
EBITDA	1.6	1.5
EPS	(0.6)	(1.7)

Previous Reports

23-05-2024: [Q4FY24 results review](#)

05-02-2024: [Q3FY24 results review](#)

Valuation and risks

Metropolis' strong presence in key tier-1 cities and superior specialised test portfolio have historically helped it command premium pricing for its tests. In the last couple of years, the company has focused on adding more specialised tests (120 added in two years) and increase its penetration by venturing into 350 new town. The company has added 54 labs in the past three years with an aim to improve its presence in tier-2/3 towns. Metropolis may add another 25 labs and 500 centres in FY25, beyond which, it will focus on driving operating leverage by shifting focus towards boosting volume growth. Impact of new lab addition was easing in the last couple of quarters and in FY25E margins are expected to be near 26%. Metropolis is also actively scouting for an inorganic opportunity (M&A), which may help propel scale and growth further. In FY24, the company repaid INR 1.4bn of debt and had a cash balance of INR 1.24bn. We expect Metropolis to generate free cash flow of ~INR 6bn over the next two years, which will help the company realise its inorganic growth aspirations.

We expect Metropolis to register an earnings CAGR of 39% over FY24–26E with revenue CAGR at 16.8%. Revenue growth is likely to stem from volume growth while test mix and realisation improvement may further fetch 5–6% growth. We expect EBITDA margin to remain in the vicinity of 26–28% over FY25–26E. We see return ratios staying strong with RoE and RoCE of 20.6% and 17.6%, respectively, in FY26E.

The stock currently trades at valuations of 55.4x FY25E and 41.6x FY26E earnings and EV/EBITDA multiple of 28.1x FY25E and 22.4x FY26E. Maintain **ADD** with a DCF-based higher target price of INR 2,279 (earlier INR 2,160).

Key downside risks: Higher-than expected competition and regulatory hurdles.

Q1FY25 conference call highlights

Business and financial highlights

- Revenue grew 13% YoY, slightly impacted by slowdown in west and south India. Volume contributed 7% to revenue growth while 3.5–4% came from product mix and 2–2.5% from price increase.
- B2C business grew by 18.4%YoY in Q1FY25, contributing 54% of total revenue, on track to reach 60% of revenue in the medium term. B2C Truhealth grew 31% and B2B Speciality 22% YoY.
- B2B revenue grew 12.4% YoY and contributed 37% to the revenue. B2B Truhealth grew by 24% YoY, B2B speciality grew by 11% YoY.
- Metropolis is reducing its exposure to discounted and government schemes, which contributed ~9% of revenue, thereby impacting overall growth.
- Other expenses reduced due to a combination of seasonality and structural changes like automation and efficiency.
- The company had cash balance of INR 1.4bn at end-Q1FY25.
- Top eight cities contribute 60% of the company's revenue; Metropolis is the leader in four of them.
- Top 20 cities contribute 75% of the company's revenue.
- Aims to expand from 650 centres to 1,000 in 18 months and is on track to expand 25 labs and 500 centres in tier-3 cities in FY25.
- Competitive intensity in western India remains unchanged; Mumbai grew by 18% YoY in Q1FY25.

- Mix is currently skewed to south and west India; however, going ahead mix will likely change with expansion in northern and eastern parts of the country. Key target markets in north and east are Uttar Pradesh, Madhya Pradesh and Assam. Metropolis shall continue focusing on south with expansions planned in the regions of Andhra Pradesh and Telangana. Pune and Surat are emerging markets for Metropolis.
- 54% of the company's total revenue comes from speciality (~37%), Truhealth (~17%) and rest from semi-speciality and routine.
- Lower testing volumes in new labs and introduction of new tests impacted gross margin.

Guidance

- Q2 and Q4 are historically strong quarters and the company will likely continue to deliver high single-digit volume increase.
- Maintains guidance of 13–15% revenue growth in FY25 aided by volume growth and addition of new labs and centres. Price hike would depend on competitive intensity going ahead.
- Metropolis may achieve the higher-end of its EBITDA margin guidance of 25–26% in FY25.

Exhibit 1: Quarterly review

Particulars (INR mn)	Q1FY25	Q1FY24	YoY % Chg	Q4FY24	QoQ % Chg	FY24	FY23	YoY % Chg
Net Sales	3,134	2,771	13.1	3,310	(5.3)	12,077	11,482	5.2
Gross Profit	2,502	2,201	13.7	2,639	(5.2)	9,651	8,949	7.8
Gross margins(%)	79.8	79.4	40bps	79.7	10bps	79.9	77.9	200bps
Personnel / Staff cost	717	651	10.2	715	0.3	2,757.8	2,527.3	9.1
SG&A expenses	970	897	8.2	1,062	(8.6)	3,899	3,473	12.2
EBITDA	786	629	24.8	800	(1.8)	2,859	2,883	(0.8)
EBITDA margins (%)	25.2	22.7	240bps	24.2	90bps	23.7	25.1	-140bps
Other income	25	31	(19.5)	25	(3.2)	91	152	(40.1)
PBIDT	810	660	22.8	825	(1.8)	2,950	3,035	(2.8)
Depreciation	255	208	22.7	264	(3.3)	945	892	5.9
Interest	47	60	(22.2)	56	(16.5)	225	268	(15.9)
Extra ordinary income/ (exp.)	-	-	-	-	-	(33)	-	-
PBT	508	392	29.7	505	0.6	1,747	1,875	(6.8)
Tax	130	102	27.0	140	(7.4)	462	441	4.8
Minority Interest	-	2	(100.0)	1	(100.0)	6	5	25.0
Reported PAT	379	288	31.5	364	4.0	1,278	1,429	(10.5)
Adjusted PAT	379	288	31.5	364	4.0	1,303	1,429	(8.8)

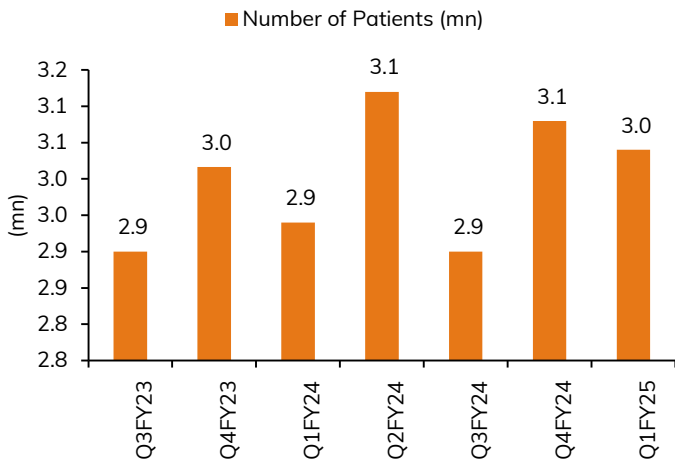
Source: I-Sec research, Company data

Exhibit 2: Operational metrics

Non-covid	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY %	QoQ %
No of tests (mn)	5.8	6.5	6.2	6.1	5.7	6.2	5.8	6.1	6.3	10.5	3.3
No of Patient/Footfall (mn)	2.7	3.1	2.9	2.9	2.8	3.1	2.8	3.0	3.0	7.0	2.0
Rev per patient	942	942	957	946	974	975	1,009	1,034	1,031	5.9	(0.3)
Rev per test	448	442	450	452	482	488	492	506	497	3.1	(1.8)

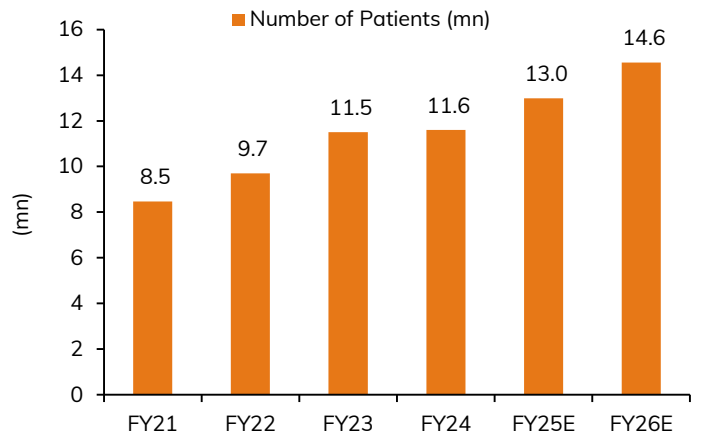
Source: I-Sec research, Company data

Exhibit 3: Business witnessed ~7% growth in patient volume



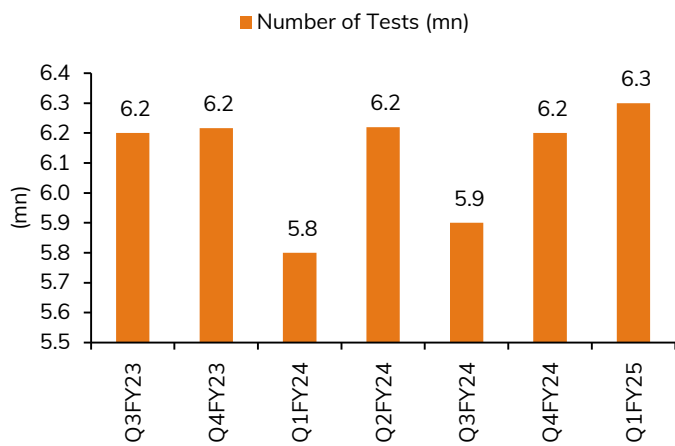
Source: I-Sec research, Company data

Exhibit 4: Network expansion to support healthy volumes over FY24–26E



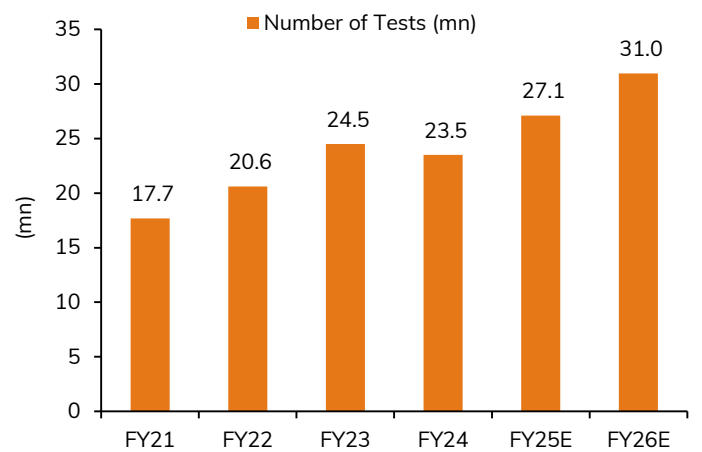
Source: I-Sec research, Company data

Exhibit 5: Test volumes grew ~10% YoY



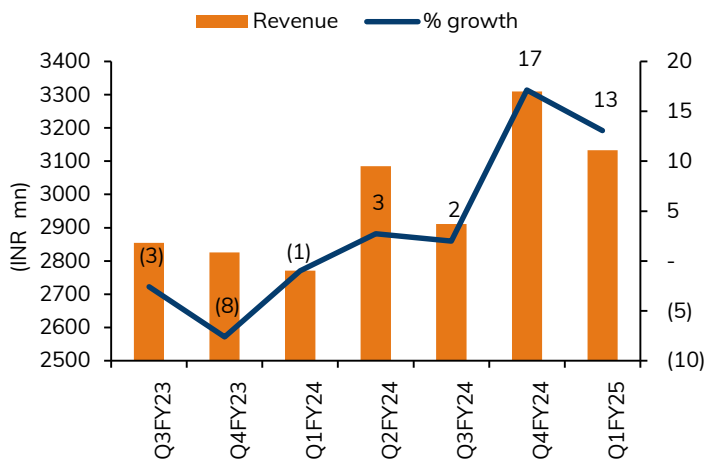
Source: I-Sec research, Company data

Exhibit 6: Test volume to improve on the back of specialty tests



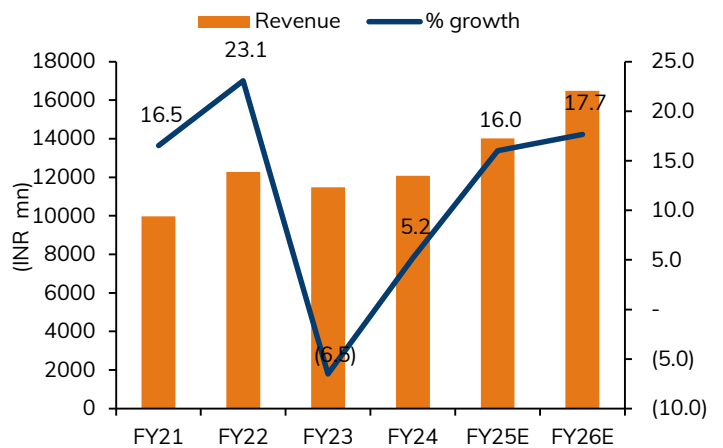
Source: I-Sec research, Company data

Exhibit 7: Revenue growth spikes to 13% YoY



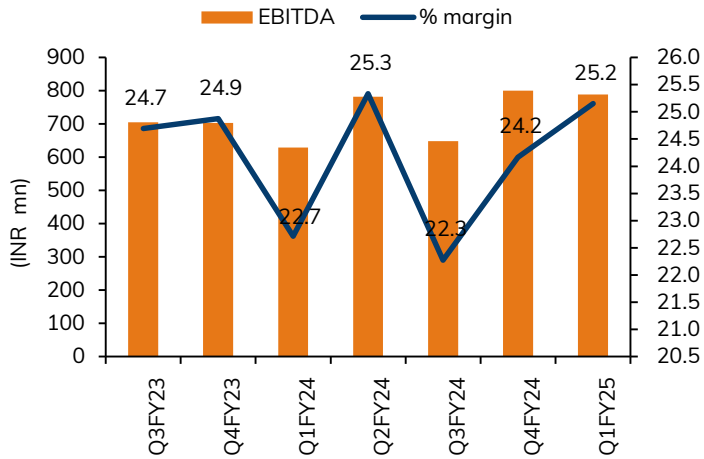
Source: I-Sec research, Company data

Exhibit 8: Revenue to grow 16.8% over FY24–26E



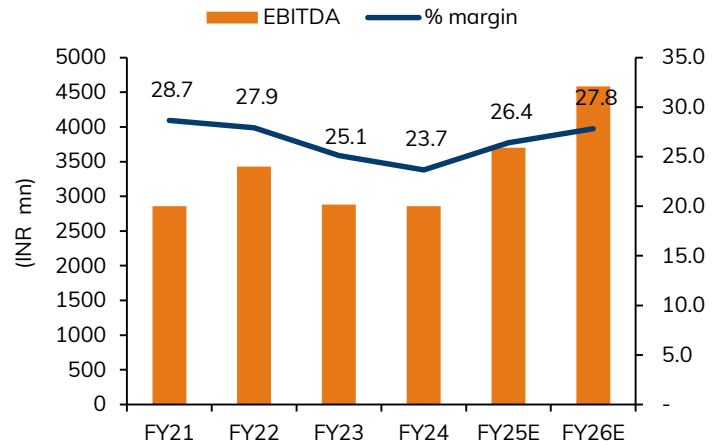
Source: I-Sec research, Company data

Exhibit 9: EBITDA margin expanded 240bps YoY



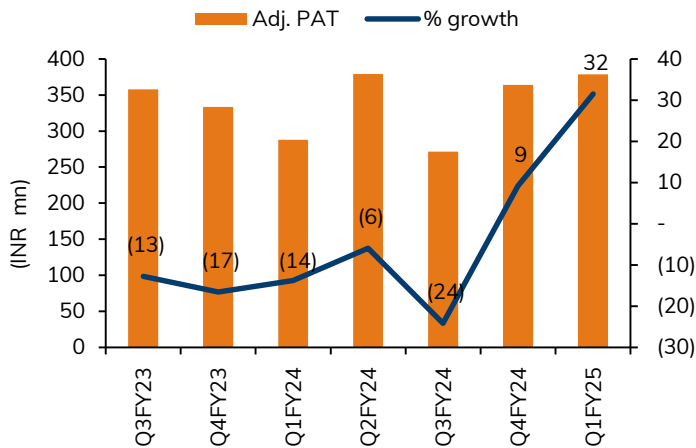
Source: I-Sec research, Company data

Exhibit 10: EBITDA margin to expand by 410bps over FY24–26E



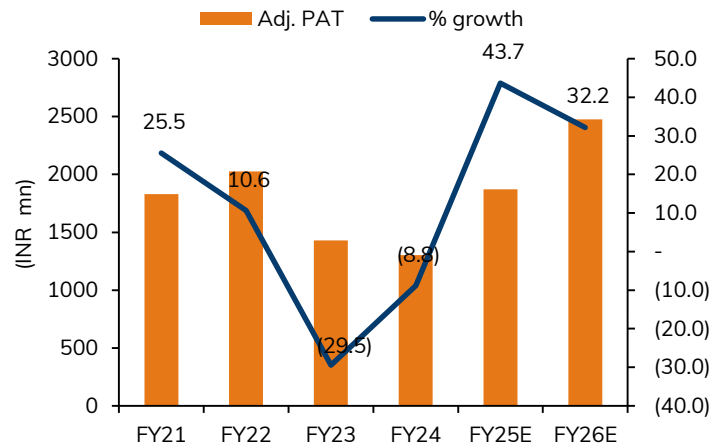
Source: I-Sec research, Company data

Exhibit 11: Higher tax rate restricts PAT growth to ~9% YoY



Source: I-Sec research, Company data

Exhibit 12: Net profit CAGR expected at 39% over FY24–26E



Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	49.7	49.7	49.6
Institutional investors	42.4	43.8	45.7
MFs and other	16.0	21.3	23.7
FIs/ Banks	-	-	-
Insurance Cos.	4.3	3.3	3.5
FIIIs	22.1	19.2	18.5
Others	7.9	6.5	4.7

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	11,482	12,077	14,012	16,488
Operating Expenses	6,067	6,792	7,497	8,615
EBITDA	2,883	2,859	3,701	4,586
EBITDA Margin (%)	25.1	23.7	26.4	27.8
Depreciation & Amortization	892	945	1,107	1,197
EBIT	1,991	1,914	2,594	3,389
Interest expenditure	268	225	197	197
Other Non-operating Income	152	91	114	125
Recurring PBT	1,875	1,780	2,511	3,317
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	441	462	633	836
PAT	1,434	1,318	1,878	2,481
Less: Minority Interest	(5)	(6)	(6)	(6)
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	1,429	1,278	1,872	2,475
Net Income (Adjusted)	1,429	1,278	1,872	2,475

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	2,897	2,628	4,069	6,046
of which cash & cash eqv.	932	712	1,863	3,460
Total Current Liabilities & Provisions	1,527	1,679	1,948	2,282
Net Current Assets	1,370	949	2,121	3,765
Investments	718	1,152	1,236	1,344
Net Fixed Assets	1,372	1,559	2,302	2,041
ROU Assets	1,734	1,801	1,801	1,801
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	8,295	8,410	7,210	6,774
Other assets	569	604	688	795
Deferred Tax Assets	-	-	-	-
Total Assets	13,489	13,872	14,671	15,725
Liabilities				
Borrowings	791	-	-	-
Deferred Tax Liability	782	751	751	751
provisions	130	158	183	216
other Liabilities	5	-	-	-
Equity Share Capital	9,882	10,962	11,729	12,744
Reserves & Surplus	-	-	-	-
Total Net Worth	9,882	10,962	11,729	12,744
Minority Interest	25	31	38	44
Total Liabilities	13,489	13,872	14,671	15,725

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	2,471	2,641	3,102	3,754
Working Capital Changes	1,160	1,170	1,304	1,394
Capital Commitments	(525)	(638)	(650)	(500)
Free Cashflow	2,996	3,278	3,752	4,254
Other investing cashflow	993	(257)	-	-
Cashflow from Investing Activities	468	(894)	(650)	(500)
Issue of Share Capital	2	0	-	-
Interest Cost	(166)	(186)	(197)	(197)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(410)	(205)	(1,104)	(1,460)
Others	(2,350)	(1,421)	-	-
Cash flow from Financing Activities	(2,923)	(1,812)	(1,302)	(1,657)
Chg. in Cash & Bank balance	16	(65)	1,151	1,597
Closing cash & balance	1,685	867	1,863	3,460

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	27.9	25.0	36.5	48.3
Adjusted EPS (Diluted)	27.9	25.0	36.5	48.3
Cash EPS	45.3	43.4	58.2	71.7
Dividend per share (DPS)	8.0	4.0	21.6	28.5
Book Value per share (BV)	193.0	214.0	229.0	248.8
Dividend Payout (%)	28.7	16.0	59.0	59.0
Growth (%)				
Net Sales	(6.5)	5.2	16.0	17.7
EBITDA	(15.9)	(0.8)	29.5	23.9
EPS (INR)	(33.3)	(10.6)	46.5	32.2
Valuation Ratios (x)				
P/E	73.7	82.4	56.2	42.5
P/CEPS	45.3	47.4	35.3	28.7
P/BV	10.6	9.6	9.0	8.3
EV / EBITDA	36.4	36.4	27.8	22.1
P / Sales	9.2	8.7	7.5	6.4
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	77.9	79.9	79.9	80.1
EBITDA Margins (%)	25.1	23.7	26.4	27.8
Effective Tax Rate (%)	23.5	26.5	25.2	25.2
Net Profit Margins (%)	12.4	10.6	13.4	15.0
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.0	(0.1)	(0.2)	(0.3)
Net Debt / EBITDA (x)	(0.1)	(0.4)	(0.7)	(0.9)
Profitability Ratios				
RoCE (%)	12.0	10.7	14.1	17.3
RoE (%)	15.2	12.5	16.5	20.2
RoC (%)	12.5	11.2	15.5	21.1
Fixed Asset Turnover (x)	8.3	8.2	7.3	7.6
Inventory Turnover Days	14	12	12	12
Receivables Days	37	39	41	41
Payables Days	29	31	32	32

Source Company data, I-Sec research

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