

Metropolis Healthcare Ltd.

23rd May 2024

Growth trajectory already factored in the price

In Q4 FY24, Metropolis Healthcare Ltd (MHL) reported a strong revenue growth of 15% on a YoY basis in its core business, reflecting a consistent trend of double-digit growth over the past eight quarters. Total Revenue for Q4 FY24 has increased by 17% on a YoY basis. The B2C segment of the Company, contributing 54% to the revenue, grew by ~20% on a YoY basis, driven by a ~7% increase in volume and a ~12% growth in Revenue Per Patient (RPP). The Company is rapidly expanding its network on a QoQ basis, with the addition of 7 new labs and 23 service centres during the quarter. As guided by the management, the EBITDA margin improved by 189 bps on a QoQ basis led by operating leverage. Going forward, the Company will focus on strengthening core business through network expansion, expanding new adjacencies through the asset-light model, growing Specialized (revenue grew by ~17% on a YoY basis) and Premium Wellness (revenue grew by ~22% on a YoY basis) segments, and inorganic growth to enter into new geographies.

Organic and Inorganic Growth Drivers

To drive revenue growth, the Company is employing a dual strategy encompassing both organic and inorganic growth avenues.

The Company is set to enhance its organic growth by advancing its technological capabilities and fostering deeper collaborations with specialty doctors, aiming to boost volume. It plans to expand its collection center network into new cities, with a particular focus on Tier 2 and Tier 3 markets in India. This expansion is complemented by efforts to elevate service standards and amplify digital marketing initiatives, thereby enhancing the productivity of existing centers. Moreover, the Company is poised to broaden its B2B presence, not only within India but also in international markets, by utilizing its global reference lab in Mumbai as a pivotal hub for specialty testing.

On the inorganic growth front, the Company has outlined three primary strategies 1) Acquisition of technologically advanced companies, 2) Expansion into new markets, and 3) Acquiring underperforming brick-and-mortar firms.

Margin to improve

During the quarter, the EBITDA margin improved by 189 bps on a QoQ basis, led by higher growth in its B2C segment and strong growth witnessed in the Specialized and Premium Wellness segment (margin accretive products). Going forward as the new lab will mature and existing ones experience improved productivity, the management is aiming to increase the EBITDA margin to 25.5-26%.

View & Valuation

We have revised our estimates and changed our view on Metropolis Healthcare Ltd from a NEUTRAL to REDUCE rating and a target price of Rs. 1,895 (60x FY25E, a premium of 10% on 5-Year average PE multiple). We believe that MHL is set to grow its core segment by 15%, and it is expected to improve the margin. A lot of this optimism seems to be priced in at the current valuations.

REDUCE

CMP Rs. 1,944

TARGET Rs. 1,895 (-2.5%)

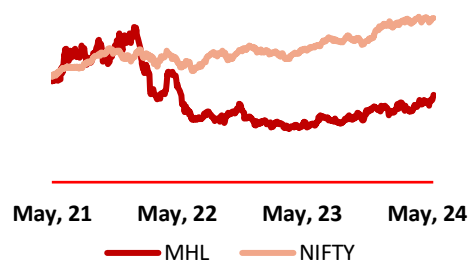
Company Data

Bloomberg Code	METROHL IN
MCAP (Rs. Mn)	99,740
O/S Shares (Mn)	51
52w High/Low	2,049 / 1,240
Face Value (Rs.)	2
Liquidity (3M) (Rs. Mn)	647

Shareholding Pattern %

	Mar 24	Dec 23	Sep 23
Promoters	49.67	49.74	49.74
FIIIs	18.90	21.66	24.29
DIIIs	24.86	20.73	16.86
Non-Institutional	6.57	7.87	9.11

MHL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY23	FY24	FY25E
Revenue	11,482	12,077	13,889
EBITDA	2,911	2,826	3,528
Net Profit	1,429	1,278	1,619
Total Assets	17,102	15,551	16,893
ROCE (%)	15%	15%	16%
ROE (%)	15%	12%	14%

Source: Company, Keynote Capitals Ltd. estimates

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Metropolis Healthcare Ltd. | Quarterly Update

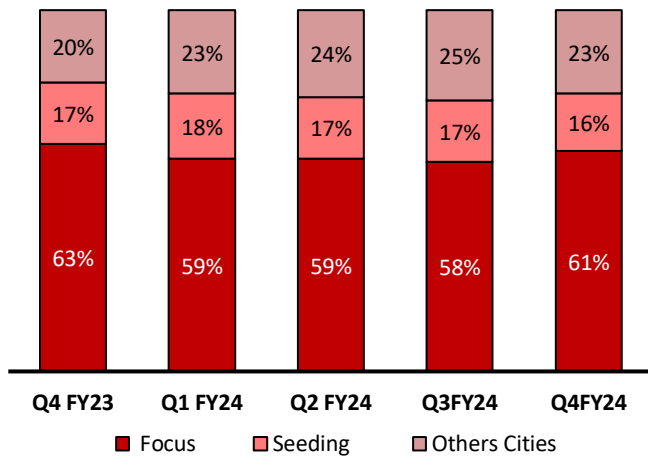
Q4 FY24 Result Update

Result Highlight (Rs. Mn)

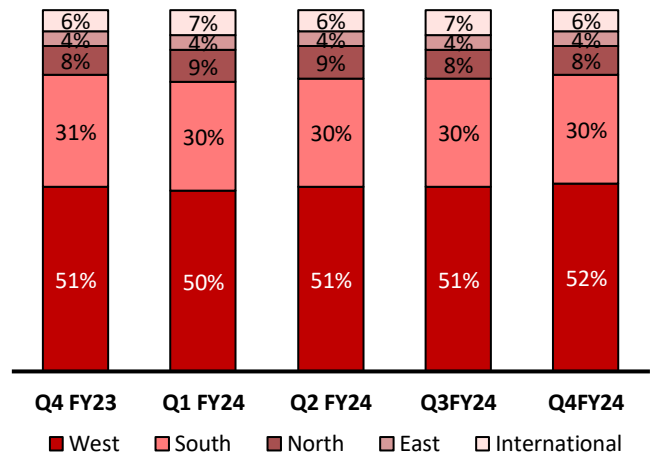
Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue	3,310	2,825	17%	2,911	14%	12,077	11,482	5%
Raw Material Expenses	734	598	23%	593	24%	2,561	2,598	-1%
Employee Cost	715	643	11%	695	3%	2,758	2,527	9%
Other Expense	1,062	881	21%	974	9%	3,932	3,473	13%
EBITDA	800	703	14%	648	23%	2,826	2,883	-2%
EBITDA %	24%	25%	-71 bps	22%	189 bps	23%	25%	-171 bps
Depreciation	264	234	13%	250	6%	945	892	6%
EBIT	536	469	14%	399	34%	1,881	1,991	-6%
EBIT %	16%	17%	-40 bps	14%	249 bps	16%	17%	-176 bps
Finance Cost	56	62	-10%	53	5%	225	268	-16%
Other Income	25	12	107%	23	10%	91	152	-40%
PBT	505	419	21%	369	37%	1,747	1,875	-7%
Tax	140	84	66%	96	46%	462	441	5%
Net Profit	365	335	9%	273	34%	1,285	1,429	-10%
EPS	7.1	6.5		5.3		24.9	27.8	

Source: Company, Keynote Capitals Ltd.

Revenue Mix (%)

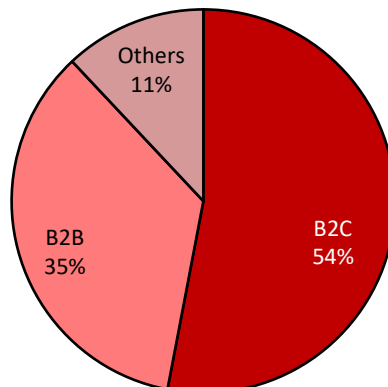


Revenue mix (%) between geographies



Source: Company, Keynote Capitals Ltd.

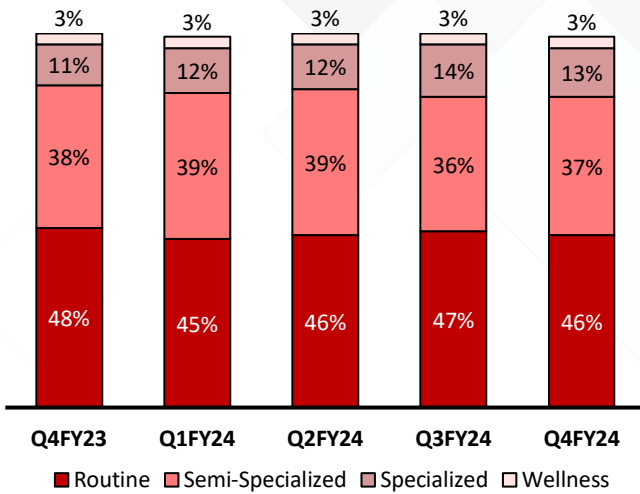
Q4 FY24 revenue mix across segment



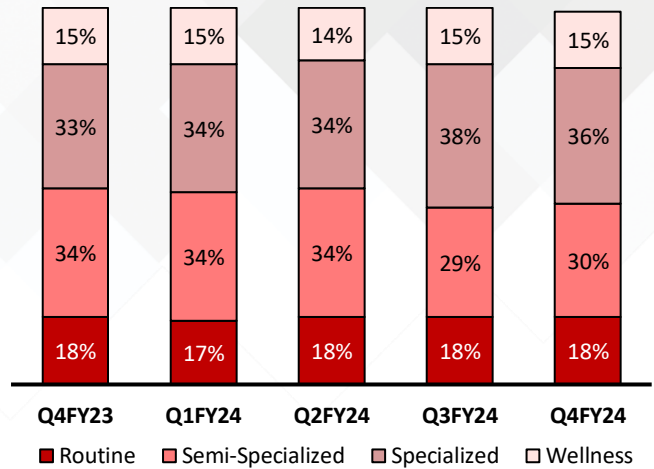
Source: Company, Keynote Capitals Ltd.

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Volume mix (%)

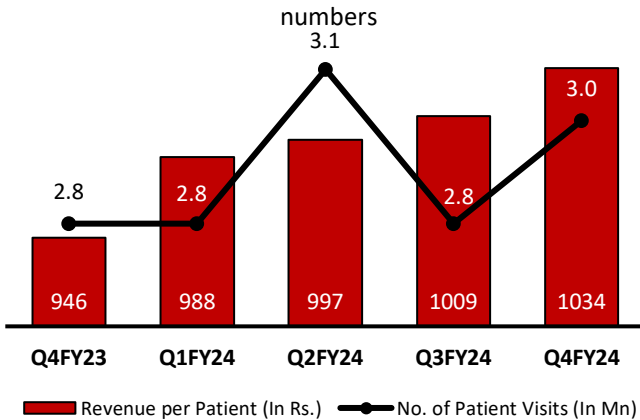


Value mix (%)



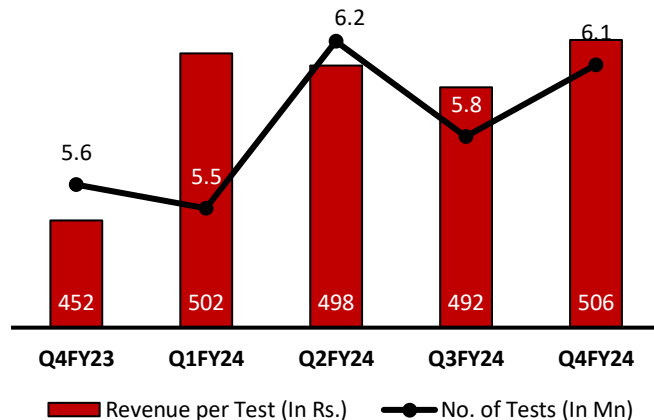
Source: Company, Keynote Capitals Ltd.

The number of patients showed a YoY improvement, primarily driven by strong growth in the core business's patient numbers

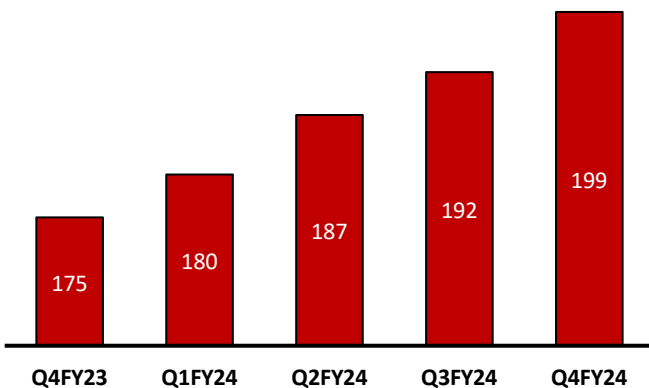


Source: Company, Keynote Capitals Ltd.

The number of tests increased on a YoY basis, led by strong growth in the core business's patient tests

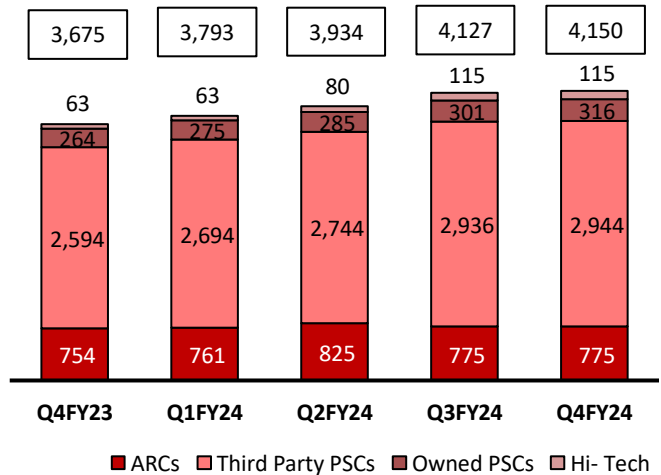


Constant increase in Lab presence



Source: Company, Keynote Capitals Ltd.

Constant increase in service center



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Q4 FY24 Conference Call Takeaways

Guidance

- The Company expects to achieve a mid-teens growth rate (13-15%) in its topline for FY25. This is expected to be fueled by 8-9% of volume growth and 5-6% of realization growth. The improvement in realizations is projected to result from a mix of recent price increases and enhancements in the test mix.
- In FY25, the Company expects an EBITDA margin of 25.5-26% and anticipates to improve further in FY26.
- The Company intends to lower its dividend payout ratio from 30-35% of post-tax profits to 15-20% to support its growth initiatives.
- The Company plans to add 25 labs in FY25 and 7-8 labs thereafter.
- The Company expects to improve debtor days to 25 days in FY25 from 30 days in FY24.

Organic growth driver

- To enhance organic growth, the Company plans to improve its technological capabilities and deepen collaborations with speciality doctors to increase volumes. Additionally, it aims to broaden its collection center network into new cities, focusing primarily on Tier 2 and Tier 3 markets in India. Efforts will also be made to elevate service standards and digital marketing to boost the productivity of current centers. Furthermore, the Company intends to extend its B2B presence both domestically and internationally, leveraging its global reference lab in Mumbai as a central hub for speciality testing.

Inorganic growth

For inorganic growth strategies, the Company focuses on three main priorities:

1. Acquiring companies with specialized technical testing capabilities and expertise, leveraging its extensive distribution network to market these acquired services and products.
2. Targeting reputable and successful local direct-to-consumer companies in regions where its presence is limited, aiming to establish a strong foothold for expansion.
3. Acquiring small, underperforming brick-and-mortar firms with plans to enhance their profitability and growth through superior management practices, technological advancements, and leveraging the Company's established brand.

Industry

- The Diagnostic industry is expected to grow at ~10% CAGR over the next few years, while the Company is confident of growing more than the industry.
- From 2020 to 2022, the sector witnessed an influx of new entrants, drawn by the appealing high margins and profitability. However, most of them have realized that while entering the market is easy, achieving scale and becoming profitable poses a significant challenge for new entrants.

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- The Company is experiencing competition in the B2B semi-specialized segment, which contributes a single digit of the total revenue. Within this segment, 80% of the individuals prioritize quality and testing performance over discounts. This is evident as the Company is able to grow 11% in this segment, despite the intense competition.

One time impact

- In the quarter, the Company adjusted the for its overseas subsidiary to match the Indian financial calendar, resulting in a one-time other operating income of Rs. 180 Mn. When this adjustment is accounted for, the growth rate stands at ~11% on a YoY basis.

Other updates

- The Company has appointed Surendran Chemmenkotil as the new CEO and has also filled several other CXO positions. Moving forward, it aims to clearly distinguish and separate governance from operational activities, transitioning towards a structure where the firm is led by promoters yet managed with professional expertise.
- The Company has established dedicated relationship managers and specialized programs tailored for its B2B clients, complemented by a centralized helpdesk system.
- To initiate operations for a single laboratory, it is essential to establish a network of at least 20-30 collection centers and secure B2B clients. This network is crucial for meeting the laboratory's demand requirements. Further, it also requires the right quality of talent on the front end, training them and pitching doctors to generate the demand for collection centers.
- The Company plans to establish a collection center every 2.5-3 Km in Mumbai, targeting specialized testing due to the presence of top hospitals in the city, which enhances their B2B business.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Sales	12,283	11,482	12,077	13,889	15,972
Growth %	23%	-7%	5%	15%	15%
Raw Material Expenses	2,829	2,598	2,561	2,889	3,290
Employee Expenses	2,332	2,527	2,758	3,056	3,482
Other Expenses	3,711	3,473	3,932	4,417	5,047
EBITDA	3,412	2,883	2,826	3,528	4,153
Growth %	20%	-15%	-3%	25%	18%
Margin%	28%	25%	23%	25.4%	26.0%
Depreciation	632	892	945	1,215	1,265
EBIT	2,779	1,991	1,881	2,312	2,887
Growth %	17%	-28%	-7%	23%	25%
Margin%	23%	17%	16%	17%	18%
Interest Paid	250	268	225	236	246
Other Income & exceptional	335	152	91	91	91
PBT	2,864	1,875	1,747	2,167	2,732
Tax	768	450	462	542	683
PAT	2,096	1,425	1,284	1,625	2,049
Others (Minorities, Associates)	-5	-5	-6	-6	-6
Net Profit	2,091	1,420	1,278	1,619	2,043
Growth %	17%	-32%	-11%	27%	26%
Shares (Mn)	51.2	51.2	51.2	51.2	51.2
EPS	41.86	27.75	24.96	31.61	39.89

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, Cash equivalents & Bank	1,669	932	712	2,319	4,448
Current Investments	138	131	531	531	531
Debtors	1,355	1,219	1,263	1,528	1,757
Inventory	511	446	387	433	494
Short Term Loans & Advances	569	0	63	63	63
Other Current Assets	98	300	203	203	203
Total Current Assets	4,340	3,027	3,158	5,077	7,495
Net Block & CWIP	10,589	11,207	11,771	11,194	10,568
Long Term Investments	18	18	18	18	18
Other Non-current Assets	980	765	604	604	604
Total Assets	15,927	15,016	15,551	16,893	18,684
Creditors	1,032	941	994	1,027	1,173
Provision	551	189	105	105	105
Short Term Borrowings	999	504	0	0	0
Other Current Liabilities	843	1,015	1,360	1,360	1,360
Total Current Liabilities	3,424	2,650	2,459	2,492	2,637
Long Term Debt	1,587	286	0	0	0
Deferred Tax Liabilities	769	782	751	751	751
Other Long-Term Liabilities	1,266	1,391	1,349	1,349	1,349
Total Non-Current Liabilities	3,621	2,459	2,099	2,099	2,099
Paid-up Capital	102	102	103	103	103
Reserves & Surplus	8,760	9,780	10,859	12,160	13,801
Shareholders' Equity	8,862	9,882	10,962	12,263	13,904
Non-Controlling Interest	20	25	31	38	44
Total Equity & Liabilities	15,927	15,016	15,551	16,893	18,684

Source: Company, Keynote Capitals Ltd.

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	2,864	1,875	1,747	2,167	2,732
Adjustments	588	1,041	1,213	1,367	1,427
Change in Working Capital	-164	71	55	-278	-144
Total Tax Paid	-825	-516	-374	-542	-683
Cash flow from operating	2,464	2,471	2,641	2,714	3,332
Activities					
Net Capital Expenditure	-307	-525	-638	-639	-639
Change in investments	-800	9	-389	0	0
Other investing activities	-6,269	984	132	91	91
Cash flow from investing	-7,376	468	-894	-548	-548
activities					
Equity raised / (repaid)	19,746	1.84	0.3	0	0
Debt raised / (repaid)	2,585	-2,408	-1,382	0	0
Dividend (incl. tax)	0	-410	-205	-324	-409
Other financing activities	-979	-107	-225	-236	-246
Cash flow from financing	1,625	-2,923	-1,812	-560	-655
activities					
Net Change in cash	-3,287	16	-65	1,606	2,129

Valuation Ratios

Particulars	FY22	FY23	FY24	FY25E	FY26E
Per Share Data					
EPS	42	28	25	32	40
Growth %	17%	-34%	-11%	27%	26%
Book Value Per Share	173	194	215	240	272
Return Ratios					
Return on Assets (%)	16%	9%	8%	10%	11%
Return on Equity (%)	27%	15%	12%	14%	16%
Return on Capital Employed (%)	25%	15%	15%	16%	17%
Turnover Ratios					
Asset Turnover (x)	0.9	0.7	0.7	0.9	0.9
Sales / Gross Block (x)	1.5	0.9	0.8	0.9	1.0
Working Capital / Sales (x)	20%	6%	4%	12%	23%
Receivable Days	38	41	38	37	38
Inventory Days	59	67	59	52	51
Payable Days	133	142	141	126	120
Working Capital Days	-35	-34	-44	-37	-31
Liquidity Ratios					
Current Ratio (x)	1.3	1.1	1.3	2.0	2.8
Interest Coverage Ratio (x)	12.1	8.0	8.8	10.2	12.1
Total Debt to Equity	0.3	0.1	0.0	0.0	0.0
Net Debt to Equity	0.1	0.0	-0.1	-0.2	-0.3
Valuation					
PE (x)		50.2	77.6	61.2	48.5
Earnings Yield (%)		2%	1%	2%	2%
Price to Sales (x)		6.2	8.2	7.1	6.2
Price to Book (x)		7.2	9.0	8.1	7.1
EV/EBITDA (x)		25.6	35.6	28.5	24.2
EV/Sales (x)		6.4	8.3	7.2	6.3

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%

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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