# Health Care Services

India

Sector View: **Neutral** NIFTY-50**: 25,324** **October 15, 2025**

## Diagnostics: Online players continue to toe the line

**Diagnostics pricing trends across seven major cities continue to improve, with prominent online players such as Healthians and Redcliffe taking a steep 20-21% price hike in 2QFY26. Even Netmeds has raised prices by 4% qoq in the quarter. On the other hand, barring a few tweaks, pricing of national incumbents as well as other offline players was unchanged. We stay positive on DLPL and METROHL and continue to bake in healthy double-digit organic sales CAGRs over FY2025-28E. Reiterate ADD with unchanged FVs of Rs3,515 and Rs2,155 for DLPL and METROHL, respectively.**

### Minor pricing adjustments by a few incumbents in 2QFY26

Agilus has lowered prices in Delhi and Kolkata by 3% and 7% qoq, respectively. Thyrocare has also trimmed prices by 1% qoq across seven cities. We note DLPL appears to have experimented a bit with Suburban's pricing over the past six months, with the company now completely rescinding a recent price hike taken in Mumbai and Pune in 1QFY26. Pricing of DLPL (excluding Suburban) as well as other incumbents such as METROHL, Vijaya and Suraksha stayed unchanged across markets. Over the past one year, most larger incumbents, except Thyrocare (+12% yoy), have largely maintained their pricing on KIE's test bouquet. As highlighted at our recent Healthcare Forum, there is a distinct possibility of DLPL and METROHL taking a price hike over the next couple of quarters. Among hospitals and other offline players, Lupin has cut prices marginally in Pune, with other players holding their prices in 2QFY26.

### Healthians/Redcliffe have raised prices across cities by 20/21% qoq in 2QFY26

After cutting prices in 4QFY25, Healthians has raised prices by 20% qoq in 2QFY26, reverting to 3QFY25 levels. While Redcliffe raised its prices by ~21% qoq, Netmeds raised its prices by 4% qoq in 2QFY26. After raising prices by 23% over a one-year period, Tata 1mg maintained its pricing in 2QFY26. We highlight its pricing has reverted to March 2022 levels (prior to the significant price cuts). In addition to price hikes, we had highlighted in our recent report (link) that online players have been significantly pulling back on expenses, indicating a clear emphasis on profitability. This bodes well for the incumbents. Overall, despite taking steep price hikes in 2QFY26, Healthians remains the lowest-priced alternative in all key cities, except Chennai and Hyderabad, where Tata 1mg remains the lowest-priced provider.

### Retain ADD on DLPL and METROHL with FVs of Rs3,515 and Rs2,155

Although the intensity of price-led competition has decreased over the past 2.5 years, the pricing differential between listed incumbents and online players stays elevated at ~2X (albeit lower than in the past). While we expect the sheer higher quantum of organized competitors to still restrict a significant volume bounce back, we expect organic test volume growth for DLPL and METROHL to inch up gradually from the current 8-10% yoy. Despite a slower volume ramp-up, we still expect double-digit organic sales CAGRs over FY2025-28E for DLPL and METROHL. We maintain ADD ratings on DLPL and METROHL with unchanged FVs of Rs3,515 and Rs2,155, respectively.

**Company data and valuation summary**

| | Rating | Fair Value (Rs) | P/E (X) 2026E | P/E (X) 2027E |
|---|---|---|---|---|
| **Diagnostics** | | | | |
| Dr Lal Pathlabs | ADD | 3,515 | 52.3 | 44.9 |
| Metropolis Healthcare | ADD | 2,155 | 49.6 | 40.1 |

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

*Prices in this report are based on the market close of October 15, 2025*

**Quick Numbers**

Healthians and Redcliffe have raised prices sharply by 20-21% qoq across seven cities in 2QFY26

Over the past one year, most larger incumbents, except Thyrocare (+12% yoy), have largely maintained their pricing on KIE's test bouquet

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### We maintain ADD on DLPL as well as METROHL

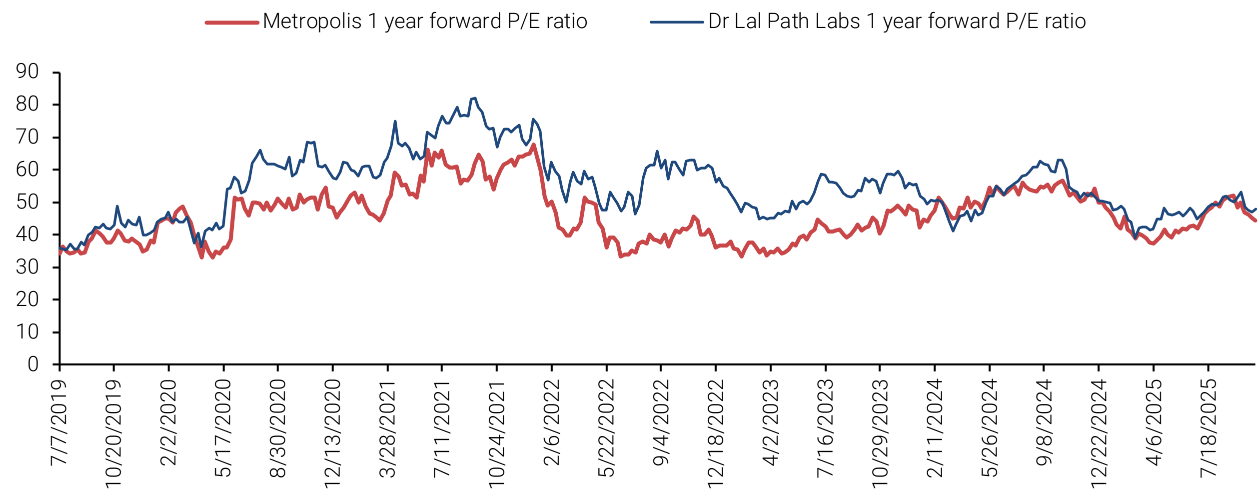
Exhibit 1: Revisions in FVs, March fiscal year-ends (Rs, %)

| | CMP (Rs) | Old FV (Rs) | New FV (Rs) | Old rating | New rating | Change in FV (%) | Upside (%) |
|---|---|---|---|---|---|---|---|
| **Diagnostics** | | | | | | | |
| Dr Lal Pathlabs | 3,122 | 3,515 | 3,515 | ADD | ADD | — | 13 |
| Metropolis Healthcare | 1,942 | 2,155 | 2,155 | ADD | ADD | — | 11 |

Source: Companies, Kotak Institutional Equities

### Compared to a historical 1-year forward P/E premium of 20+%, DLPL's premium over METROHL has narrowed

Exhibit 2: 1-year forward P/E ratios, March fiscal year-ends, 2020-26E (X)




Source: Bloomberg, Kotak Institutional Equities

### We value DLPL at Rs3,515 per share

Exhibit 3: DCF valuation, March fiscal year-ends, 2022-50E (Rs mn)

| | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | 2029E | 2030E | 2032E | 2034E | 2036E | 2038E | 2040E | 2042E | 2044E | 2046E | 2048E | 2050E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net sales** | **20,874** | **20,169** | **22,266** | **24,614** | **27,725** | **31,713** | **35,991** | **41,156** | **46,980** | **60,894** | **78,307** | **99,902** | **126,438** | **158,675** | **197,356** | **240,648** | **286,568** | **333,167** | **378,060** |
| YoY (%) | 32.0 | (3.4) | 10.4 | 10.5 | 12.6 | 14.4 | 13.5 | 14.4 | 14.2 | 13.8 | 13.3 | 12.9 | 12.4 | 11.9 | 11.4 | 10.1 | 8.8 | 7.5 | 6.2 |
| **EBITDA (pre Ind-AS)** | **4,788** | **4,334** | **5,558** | **6,425** | **7,174** | **8,508** | **9,716** | **11,112** | **12,755** | **16,715** | **21,730** | **28,022** | **35,845** | **45,460** | **57,135** | **70,390** | **84,681** | **99,450** | **113,985** |
| Margin (%) | 22.9 | 21.5 | 25.0 | 26.1 | 25.9 | 26.8 | 27.0 | 27.0 | 27.2 | 27.5 | 27.8 | 28.1 | 28.4 | 28.7 | 29.0 | 29.3 | 29.6 | 29.9 | 30.2 |
| Depreciation (Ind-AS adj.) | 715 | 1,083 | 1,059 | 1,061 | 1,145 | 1,207 | 1,364 | 1,475 | 1,595 | 1,890 | 2,273 | 2,767 | 3,402 | 4,145 | 5,072 | 6,215 | 7,592 | 9,211 | 11,070 |
| EBIT | 4,074 | 3,251 | 4,499 | 5,363 | 6,029 | 7,301 | 8,351 | 9,637 | 11,160 | 14,825 | 19,458 | 25,255 | 32,444 | 41,316 | 52,062 | 64,174 | 77,089 | 90,239 | 102,915 |
| Margin (%) | 19.5 | 16.1 | 20.2 | 21.8 | 21.7 | 23.0 | 23.2 | 23.4 | 23.8 | 24.3 | 24.8 | 25.3 | 25.7 | 26.0 | 26.4 | 26.7 | 26.9 | 27.1 | 27.2 |
| EBIT (1-tax) | 3,005 | 2,279 | 3,224 | 4,226 | 4,341 | 5,184 | 5,930 | 7,189 | 8,325 | 11,060 | 14,515 | 18,841 | 24,203 | 30,822 | 38,838 | 47,874 | 57,508 | 67,318 | 76,775 |
| Capex | (941) | (365) | (512) | (443) | (700) | (800) | (850) | (864) | (987) | (1,279) | (1,644) | (2,098) | (2,655) | (3,332) | (4,144) | (5,054) | (6,018) | (6,997) | (7,939) |
| % of revenues (%) | 4.5 | 1.8 | 2.3 | 1.8 | 2.5 | 2.5 | 2.4 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Change in WC | 146 | 297 | 1,238 | (782) | 402 | 468 | 522 | 330 | 603 | 787 | 1,014 | 1,293 | 1,633 | 1,772 | 2,121 | 2,318 | 2,434 | 2,441 | 2,317 |
| FCFF | 2,924 | 3,294 | 5,010 | 4,062 | 5,187 | 6,059 | 6,966 | 8,130 | 9,537 | 12,458 | 16,157 | 20,803 | 26,583 | 33,406 | 41,887 | 51,354 | 61,516 | 71,974 | 82,223 |
| Discount factor | | | | | | 0.50 | 1.50 | 2.50 | 3.50 | 5.50 | 7.50 | 9.50 | 11.50 | 13.50 | 15.50 | 17.50 | 19.50 | 21.50 | 23.50 |
| **Discounted free cash** | | | | | | **5,738** | **5,916** | **6,193** | **6,516** | **6,846** | **7,142** | **7,396** | **7,602** | **7,684** | **7,750** | **7,643** | **7,364** | **6,931** | **6,368** |

| | | | | WACC (%) | | | | |
|---|---|---|---|---|---|---|---|---|
| WACC (%) | 11.5 | | | | | | | |
| Terminal growth (%) | 5.5 | | | 11.00 | 11.25 | 11.50 | 11.75 | 12.00 |
| Discounted free cash flow | 169,972 | Terminal growth rate (%) | 4.0 | 3,514 | 3,514 | 3,514 | 3,514 | 3,514 |
| Terminal value | 111,979 | | 4.5 | 3,514 | 3,514 | 3,514 | 3,514 | 3,514 |
| Enterprise value | 281,951 | | 5.0 | 3,514 | 3,514 | 3,514 | 3,514 | 3,514 |
| Less: Net debt | (16,768) | | 5.5 | 3,514 | 3,514 | 3,514 | 3,514 | 3,514 |
| | | | 6.0 | 3,514 | 3,514 | 3,514 | 3,514 | 3,514 |
| Equity value | 298,719 | | | | | | | |
| Minority interest | 5,283 | | | | | | | |
| Equity value attributable to parent | 293,435 | | | | | | | |
| No. of shares | 84 | | | | | | | |
| **Equity value per share (Rs)** | **3,514** | | | | | | | |

Source: Company, Kotak Institutional Equities estimates

## We value METROHL at Rs2,155 per share

### Exhibit 4: DCF valuation, March fiscal year-ends, 2022-50E (Rs mn)

| | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | 2029E | 2030E | 2032E | 2034E | 2036E | 2038E | 2040E | 2042E | 2044E | 2046E | 2048E | 2050E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net sales** | **12,283** | **11,482** | **12,077** | **13,312** | **16,622** | **18,953** | **21,603** | **24,628** | **27,989** | **35,819** | **45,273** | **56,511** | **69,659** | **84,786** | **101,892** | **120,891** | **141,595** | **163,706** | **186,028** |
| YoY (%) | 23.1 | (6.5) | 5.2 | 10.2 | 24.9 | 14.0 | 14.0 | 14.0 | 13.7 | 13.0 | 12.3 | 11.6 | 10.9 | 10.2 | 9.5 | 8.8 | 8.1 | 7.4 | 6.4 |
| **EBITDA (pre Ind-AS)** | **3,040** | **2,265** | **2,048** | **2,136** | **2,920** | **3,516** | **4,111** | **4,827** | **5,584** | **7,397** | **9,666** | **12,461** | **15,847** | **19,882** | **24,607** | **29,558** | **35,045** | **41,008** | **47,158** |
| Margin (%) | 24.7 | 19.7 | 17.0 | 16.0 | 17.6 | 18.6 | 19.0 | 19.6 | 20.0 | 20.7 | 21.4 | 22.1 | 22.8 | 23.5 | 24.2 | 24.5 | 24.8 | 25.1 | 25.4 |
| Depreciation (pre Ind-AS) | 321 | 404 | 438 | 608 | 777 | 839 | 839 | 919 | 958 | 1,054 | 1,175 | 1,327 | 1,516 | 1,748 | 2,027 | 2,361 | 2,754 | 3,212 | 3,737 |
| EBIT | 2,719 | 1,861 | 1,610 | 1,528 | 2,143 | 2,677 | 3,273 | 3,908 | 4,626 | 6,343 | 8,491 | 11,133 | 14,331 | 18,135 | 22,580 | 27,197 | 32,290 | 37,796 | 43,421 |
| Margin (%) | 22.1 | 16.2 | 13.3 | 11.5 | 12.9 | 14.1 | 15.1 | 15.9 | 16.5 | 17.7 | 18.8 | 19.7 | 20.6 | 21.4 | 22.2 | 22.5 | 22.8 | 23.1 | 23.3 |
| EBIT (1-tax) | 1,948 | 1,423 | 1,184 | 1,165 | 1,607 | 2,008 | 2,454 | 2,931 | 3,469 | 4,757 | 6,368 | 8,350 | 10,748 | 13,601 | 16,935 | 20,398 | 24,218 | 28,347 | 32,566 |
| Capex | (307) | (526) | (638) | (686) | (550) | (500) | (450) | (493) | (560) | (716) | (905) | (1,130) | (1,393) | (1,696) | (2,038) | (2,418) | (2,832) | (3,274) | (3,721) |
| % of revenues (%) | 2.5 | 4.6 | 5.3 | 5.2 | 3.3 | 2.6 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Change in WC | 262 | (235) | 17 | 212 | 17 | (51) | 17 | 353 | 67 | 82 | 99 | 117 | 136 | 156 | 176 | 195 | 211 | 224 | 222 |
| FCFF | 2,224 | 1,066 | 1,001 | 1,298 | 1,851 | 2,295 | 2,860 | 3,711 | 3,935 | 5,177 | 6,736 | 8,664 | 11,008 | 13,809 | 17,100 | 20,535 | 24,351 | 28,509 | 32,804 |
| Discount factor | | | | | | 0.50 | 1.50 | 2.50 | 3.50 | 5.50 | 7.50 | 9.50 | 11.50 | 13.50 | 15.50 | 17.50 | 19.50 | 21.50 | 23.50 |
| **Discounted free cash** | | | | | | **2,173** | **2,426** | **2,820** | **2,680** | **2,831** | **2,958** | **3,054** | **3,116** | **3,138** | **3,120** | **3,009** | **2,865** | **2,693** | **2,488** |

| | |
|---|---|
| WACC (%) | 11.6 |
| Terminal growth (%) | 5.5 |
| Discounted free cash flow | 68,777 |
| Terminal value | 43,027 |
| Enterprise value | 111,805 |
| Less: Net debt | 59 |
| | |
| Equity value | 111,745 |
| Minority interest | 403 |
| Equity value attributable to parent | 111,342 |
| No. of shares | 52 |
| **Equity value per share (Rs)** | **2,156** |

| | | WACC (%) | | | | |
|---|---|---|---|---|---|---|
| | | **11.00** | **11.25** | **11.50** | **11.75** | **12.00** |
| Terminal growth rate (%) | **4.0** | 2,156 | 2,156 | 2,156 | 2,156 | 2,156 |
| | **4.5** | 2,156 | 2,156 | 2,156 | 2,156 | 2,156 |
| | **5.0** | 2,156 | 2,156 | 2,156 | 2,156 | 2,156 |
| | **5.5** | 2,156 | 2,156 | 2,156 | 2,156 | 2,156 |
| | **6.0** | 2,156 | 2,156 | 2,156 | 2,156 | 2,156 |

Source: Company, Kotak Institutional Equities estimates

## Common-sized pricing reveals that, while a few incumbents have cut prices, select online players have raised prices qoq in 2QFY26

### Exhibit 5: Trend of average test pricing across different players, March fiscal year-ends, 2023-26E (%)

| | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | qoq change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Common size pricing across 7 major cities (%) | | | | | | | | | | | | | | | | |
| Dr Lal | 100 | 101 | 101 | 101 | 101 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | → |
| Metropolis | 100 | 100 | 100 | 100 | 101 | 100 | 102 | 100 | 105 | 105 | 105 | 105 | 104 | 104 | 104 | → |
| Agilus | 100 | 99 | 100 | 99 | 99 | 99 | 99 | 99 | 106 | 106 | 106 | 106 | 106 | 107 | 105 | ↓ |
| Thyrocare | 100 | 100 | 100 | 100 | 99 | 103 | 104 | 108 | 108 | 113 | 117 | 117 | 117 | 133 | 132 | ↓ |
| Vijaya | 100 | 102 | 102 | 102 | 104 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 109 | 109 | → |
| Suburban | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 104 | 100 | ↓ |
| Suraksha | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 102 | 102 | 96 | 96 | 96 | 96 | 96 | 96 | → |
| Tenet | 100 | 107 | 107 | 107 | 107 | 99 | 99 | 99 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | → |
| Apollo Diagnostics | 100 | 68 | 105 | 52 | 51 | 54 | 110 | 110 | 110 | 110 | 109 | 110 | 110 | 110 | 110 | → |
| Max Lab | 100 | 99 | 99 | 99 | 99 | 104 | 104 | 104 | 104 | 104 | 110 | 104 | 104 | 106 | 106 | → |
| Aster DM | 100 | 115 | 100 | 99 | 99 | 111 | 110 | 120 | 116 | 116 | 116 | 116 | 116 | 120 | 120 | → |
| Medplus | 100 | 100 | 116 | 116 | 116 | 109 | 109 | 114 | 116 | 116 | 116 | 116 | 116 | 116 | 115 | → |
| Lupin | 100 | 100 | 100 | 100 | 100 | 92 | 93 | 100 | 112 | 106 | 106 | 106 | 106 | 106 | 105 | ↓ |
| Medanta | | | | | | 100 | 100 | 100 | 100 | 105 | 105 | 105 | 105 | 105 | 105 | → |
| PharmEasy | 100 | 100 | 111 | 105 | 105 | 117 | 109 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | → |
| Tata 1mg | 100 | 94 | 68 | 65 | 84 | 84 | 88 | 80 | 81 | 80 | 80 | 84 | 94 | 98 | 98 | → |
| Netmeds | 100 | 100 | 100 | 100 | 100 | 83 | 79 | 101 | 107 | 107 | 119 | 120 | 120 | 106 | 111 | ↑ |
| Healthians | 100 | 66 | 67 | 64 | 64 | 70 | 73 | 77 | 61 | 64 | 65 | 65 | 53 | 53 | 64 | ↑ |
| Redcliffe | 100 | 100 | 118 | 130 | 139 | 128 | 134 | 131 | 128 | 128 | 130 | 130 | 131 | 131 | 160 | ↑ |
| MediBuddy | 100 | 100 | 100 | 121 | 113 | 113 | 123 | 123 | 123 | 170 | 170 | 170 | 170 | 178 | 178 | → |
| mFine | 100 | 98 | 136 | 276 | 234 | 234 | 246 | 266 | 240 | 237 | 252 | 252 | 253 | 246 | 246 | → |
| Orange | | | | | | 100 | 89 | 92 | 93 | 93 | 98 | 98 | 84 | 84 | 84 | → |

Source: Companies, Kotak Institutional Equities

## Pricing trends of various diagnostics companies for KIE's sample test bouquet across seven major cities

Exhibit 6: Trend of average test pricing across different players, March fiscal year-ends, 2023-26E (Rs, %)

| | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | % yoy | % qoq |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Average pricing across 7 major cities (Rs)** | | | | | | | | | | | | | | | | | |
| Dr Lal | 4,961 | 4,991 | 4,991 | 4,991 | 5,036 | 5,191 | 5,191 | 5,191 | 5,191 | 5,191 | 5,191 | 5,191 | 5,191 | 5,191 | 5,191 | — | — |
| Metropolis | 5,147 | 5,136 | 5,136 | 5,163 | 5,214 | 5,129 | 5,259 | 5,139 | 5,412 | 5,412 | 5,412 | 5,381 | 5,366 | 5,366 | 5,366 | (1) | — |
| Agilus | 5,223 | 5,183 | 5,214 | 5,181 | 5,191 | 5,188 | 5,160 | 5,176 | 5,524 | 5,519 | 5,519 | 5,519 | 5,519 | 5,578 | 5,490 | (1) | (2) |
| Thyrocare | 3,405 | 3,405 | 3,405 | 3,405 | 3,365 | 3,524 | 3,525 | 3,685 | 3,685 | 3,840 | 4,000 | 4,000 | 4,000 | 4,517 | 4,480 | 12 | (1) |
| Vijaya | 5,620 | 5,750 | 5,750 | 5,750 | 5,820 | 6,010 | 6,010 | 6,010 | 6,010 | 6,020 | 6,020 | 6,020 | 6,020 | 6,110 | 6,110 | 1 | — |
| Suburban | 5,645 | 5,645 | 5,645 | 5,645 | 5,645 | 5,645 | 5,645 | 5,645 | 5,645 | 5,645 | 5,645 | 5,645 | 5,645 | 5,875 | 5,645 | — | (4) |
| Suraksha | 7,335 | 7,335 | 7,335 | 7,335 | 7,335 | 7,335 | 7,335 | 7,475 | 7,475 | 7,025 | 7,025 | 7,025 | 7,025 | 7,025 | 7,025 | — | — |
| Tenet | 5,690 | 6,060 | 6,060 | 6,060 | 6,060 | 5,625 | 5,625 | 5,625 | 5,765 | 5,765 | 5,765 | 5,765 | 5,765 | 5,765 | 5,765 | — | — |
| Apollo Diagnostics | 5,445 | 3,720 | 5,723 | 2,850 | 2,800 | 2,952 | 5,977 | 5,977 | 5,977 | 5,977 | 5,953 | 5,977 | 5,977 | 5,977 | 5,977 | 0 | — |
| Max Lab | 5,150 | 5,110 | 5,110 | 5,110 | 5,110 | 5,370 | 5,370 | 5,370 | 5,370 | 5,370 | 5,690 | 5,370 | 5,370 | 5,450 | 5,450 | (4) | — |
| Aster DM | 3,585 | 4,140 | 3,583 | 3,543 | 3,543 | 3,990 | 3,940 | 4,307 | 4,173 | 4,173 | 4,173 | 4,173 | 4,173 | 4,287 | 4,287 | 3 | — |
| Medplus | 2,980 | 2,980 | 3,465 | 3,465 | 3,465 | 3,235 | 3,235 | 3,395 | 3,445 | 3,445 | 3,445 | 3,445 | 3,445 | 3,445 | 3,441 | (0) | (0) |
| Lupin | 4,850 | 4,850 | 4,850 | 4,850 | 4,850 | 4,473 | 4,500 | 4,850 | 5,433 | 5,160 | 5,160 | 5,143 | 5,143 | 5,143 | 5,110 | (1) | (1) |
| Medanta | | | | | | 4,980 | 4,980 | 4,980 | 5,000 | 5,240 | 5,240 | 5,240 | 5,240 | 5,240 | 5,240 | — | — |
| PharmEasy | 2,775 | 2,775 | 3,075 | 2,925 | 2,925 | 3,246 | 3,030 | 2,830 | 2,830 | 2,830 | 2,830 | 2,830 | 2,830 | 2,830 | 2,823 | (0) | (0) |
| Tata 1mg | 2,997 | 2,807 | 2,043 | 1,943 | 2,503 | 2,523 | 2,623 | 2,403 | 2,431 | 2,384 | 2,399 | 2,527 | 2,814 | 2,939 | 2,933 | 22 | (0) |
| Netmeds | 2,475 | 2,475 | 2,475 | 2,475 | 2,475 | 2,047 | 1,962 | 2,493 | 2,648 | 2,648 | 2,936 | 2,968 | 2,968 | 2,635 | 2,741 | (7) | 4 |
| Healthians | 4,100 | 2,700 | 2,740 | 2,643 | 2,643 | 2,865 | 2,975 | 3,166 | 2,520 | 2,607 | 2,660 | 2,660 | 2,190 | 2,190 | 2,630 | (1) | 20 |
| Redcliffe | 2,050 | 2,057 | 2,410 | 2,660 | 2,840 | 2,615 | 2,743 | 2,689 | 2,617 | 2,617 | 2,667 | 2,667 | 2,696 | 2,696 | 3,271 | 23 | 21 |
| MediBuddy | 2,600 | 2,600 | 2,600 | 3,150 | 2,950 | 2,950 | 3,200 | 3,200 | 3,200 | 4,430 | 4,430 | 4,430 | 4,430 | 4,640 | 4,639 | 5 | (0) |
| mFine | 1,744 | 1,715 | 2,375 | 4,820 | 4,090 | 4,090 | 4,290 | 4,640 | 4,190 | 4,140 | 4,390 | 4,390 | 4,416 | 4,291 | 4,290 | (2) | (0) |
| Orange | | | | | | 4,931 | 4,383 | 4,523 | 4,600 | 4,600 | 4,828 | 4,828 | 4,148 | 4,148 | 4,148 | (14) | — |

Source: Companies, Kotak Institutional Equities

## All incumbents, with the exception of Agilus, Suburban and Thyrocare, largely kept their pricing unchanged in 2QFY26

Exhibit 7: Qoq pricing change of diagnostic chains from Jun 2025 to Sep 2025, March fiscal year-ends, 2025-26E (%)

| | Dr Lal | Metropolis | Agilus | Thyrocare | Suburban | Vijaya | Suraksha | Tenet |
|---|---|---|---|---|---|---|---|---|
| **Diagnostic chains (%)** | | | | | | | | |
| Mumbai | — | — | — | (1) | (3) | NA | NA | NA |
| Delhi NCR | — | — | (3) | (1) | NA | NA | NA | NA |
| Chennai | — | — | — | (1) | NA | NA | NA | NA |
| Kolkata | — | — | (7) | (1) | NA | NA | — | NA |
| Hyderabad | — | — | — | (1) | NA | — | NA | — |
| Bengaluru | — | — | — | (1) | NA | NA | NA | — |
| Pune | — | — | — | (1) | (5) | NA | NA | NA |

Notes:

(a) NA – cities where the diagnostic company has nil or minimal presence.

Source: Companies, Kotak Institutional Equities

## While Healthians, Redcliffe and Netmeds have raised prices, other online players kept their pricing unchanged in 2QFY26

Exhibit 8: Qoq pricing change of online players from Jun 2025 to Sep 2025, March fiscal year-ends, 2025-26E (%)

| | PharmEasy | Tata 1mg | Netmeds | Healthians | Redcliffe | MediBuddy | MFine | Orange |
|---|---|---|---|---|---|---|---|---|
| **Online players (%)** | | | | | | | | |
| Mumbai | (0) | (0) | 4 | 20 | 22 | (0) | (0) | — |
| Delhi NCR | (0) | 0 | 2 | 20 | 26 | (0) | (0) | — |
| Chennai | (0) | (0) | 8 | 20 | 15 | (0) | — | NA |
| Kolkata | (0) | (0) | NA | 20 | 21 | (0) | — | NA |
| Hyderabad | (0) | (0) | 2 | 20 | 18 | (0) | (0) | — |
| Bengaluru | (0) | (0) | 4 | 20 | 25 | (0) | (0) | — |
| Pune | (0) | (0) | NA | 20 | 23 | (0) | (0) | NA |

Notes:

(a) NA – cities where the diagnostic company has nil or minimal presence.

Source: Companies, Kotak Institutional Equities

**After volatile pricing in consecutive quarters in FY2023 and 1HFY24, APHS has broadly maintained its pricing over the past 24 months**

Exhibit 9: Qoq pricing change of hospitals and newer offline players from Jun 2025 to Sep 2025, March fiscal year-ends, 2025-26E (%)

| | Apollo Diagnostics | Aster DM | Max Lab | Lupin | Medplus | Medanta |
|---|---|---|---|---|---|---|
| **Hospitals and offline players (%)** | | | | | | |
| Mumbai | NA | NA | NA | — | NA | NA |
| Delhi NCR | NA | NA | — | NA | NA | — |
| Chennai | — | — | NA | NA | NA | NA |
| Kolkata | NA | NA | NA | — | NA | NA |
| Hyderabad | — | — | NA | NA | (0) | NA |
| Bengaluru | — | — | NA | NA | NA | NA |
| Pune | NA | NA | NA | (2) | NA | NA |

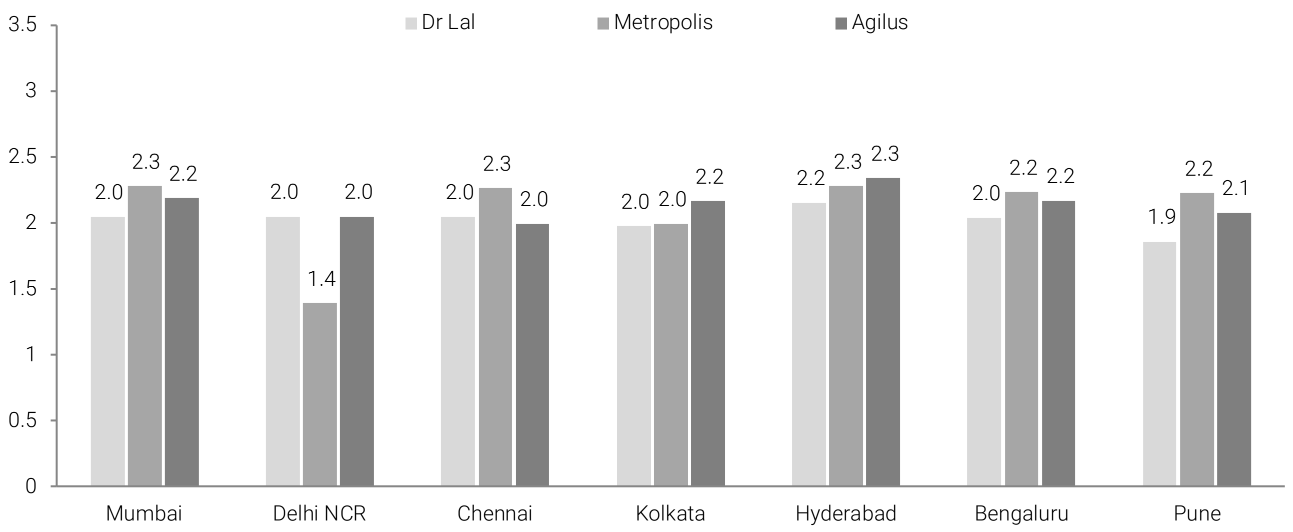
Notes:

(a) NA – cities where the diagnostic company has nil or minimal presence.

Source: Companies, Kotak Institutional Equities

**Average pricing of incumbents stays ~2X higher than the cheapest organized alternative across seven major cities**

Exhibit 10: Average premium for DLPL, Metropolis and Agilus over the cheapest organized competitor, March fiscal year-end, 2026E (X)




Source: Companies, Kotak Institutional Equities

## Mumbai

**Pricing comparison for a bouquet of routine, semi-specialized and specialized tests in Mumbai**

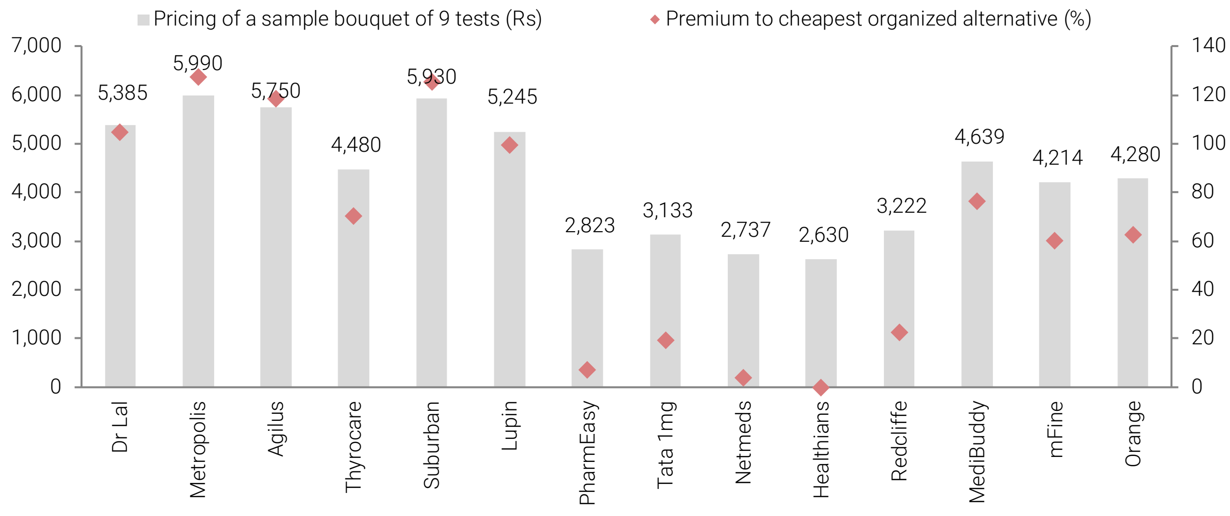
Exhibit 11: Test prices, Sep 2025 (Rs)

| Test type | Test | Dr Lal | Metropolis | Agilus | Thyrocare | Suburban | Lupin | PharmEasy | Tata 1mg | Netmeds | Healthians | Redcliffe | MediBuddy | mFine | Orange |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Routine | Glucose fasting | 85 | 90 | 90 | 97 | 110 | 85 | 119 | 89 | 63 | 75 | 99 | 156 | 90 | 120 |
| | Calcium | 220 | 270 | 250 | 237 | 260 | 220 | 219 | 219 | 153 | 196 | 259 | 366 | 200 | 240 |
| | SGOT | 220 | 270 | 230 | 216 | 240 | 220 | 175 | 189 | 162 | 149 | 269 | 200 | 200 | 220 |
| | SGPT | 220 | 270 | 250 | 225 | 240 | 220 | 175 | 189 | 162 | 149 | 270 | 200 | 200 | 220 |
| | HbA1c | 550 | 640 | 620 | 368 | 620 | 500 | 449 | 379 | 299 | 304 | 399 | 524 | 425 | 550 |
| Semi-specialized | Thyroid profile (T3, T4, TSH) | 550 | 600 | 580 | 549 | 810 | 550 | 399 | 490 | 299 | 383 | 429 | 576 | 449 | 450 |
| | Lipid profile basic | 840 | 800 | 830 | 590 | 790 | 750 | 399 | 399 | 300 | 338 | 399 | 734 | 650 | 700 |
| | Vitamin B12 | 1,200 | 1,250 | 1,200 | 999 | 1,160 | 1,200 | 489 | 680 | 599 | 614 | 649 | 734 | 800 | 790 |
| | Vitamin D 25-Hydroxy | 1,500 | 1,800 | 1,700 | 1,199 | 1,700 | 1,500 | 399 | 499 | 700 | 422 | 449 | 1,149 | 1,200 | 990 |
| Specialized | Pancreatic cancer marker | 1,500 | 1,650 | 1,415 | 1,342 | 1,440 | 1,100 | 749 | 1,439 | 750 | 99 | 1,449 | 1,785 | 1,200 | 2,000 |
| | HBV DNA load | 7,100 | 7,200 | 4,300 | 6,859 | 6,030 | 6,000 | 6,589 | 6,299 | 3,150 | 1,999 | 5,200 | 4,000 | 6,000 | 8,200 |

Source: Companies, Kotak Institutional Equities

**Comparison of aggregate prices of a sample bouquet of 9 routine, semi-specialized and specialized tests in Mumbai**

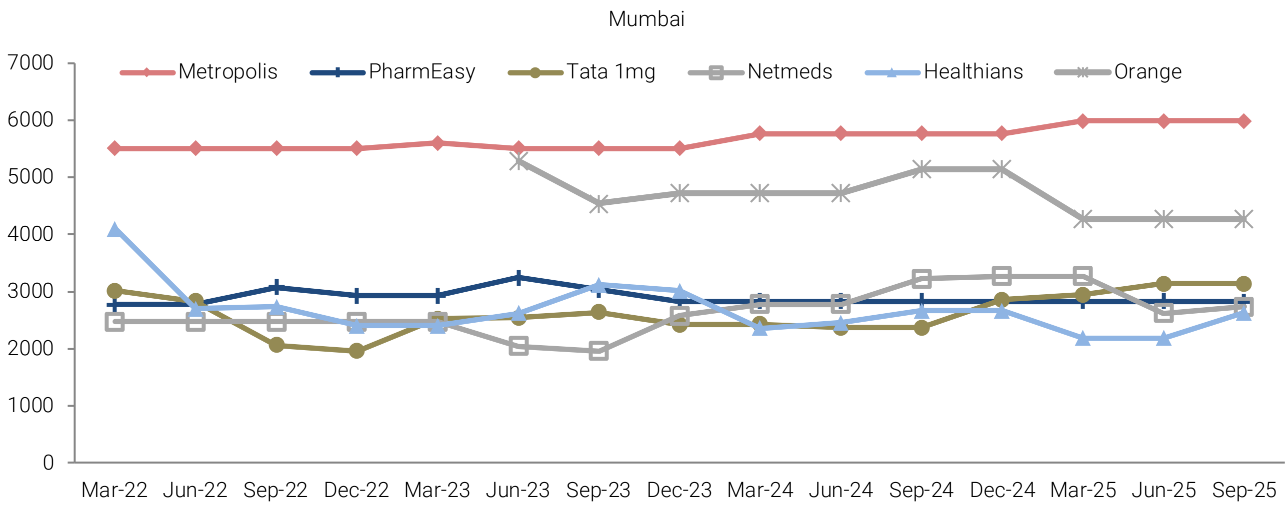
Exhibit 12: Pricing and premium of various players over cheapest alternative, Sep 2025 (Rs, %)




Source: Companies, Kotak Institutional Equities

**Pricing trends of select few players in Mumbai over the past three and a half years**

Exhibit 13: Test pricing trend for different players, March fiscal year-ends, 2022-26E (Rs)




Notes:

(a) We have not accounted for Tata 1mg's limited period offer, unveiled in May 2022.

Source: Companies, Kotak Institutional Equities

### Delhi NCR

**Pricing comparison for a bouquet of routine, semi-specialized and specialized tests in Delhi NCR**

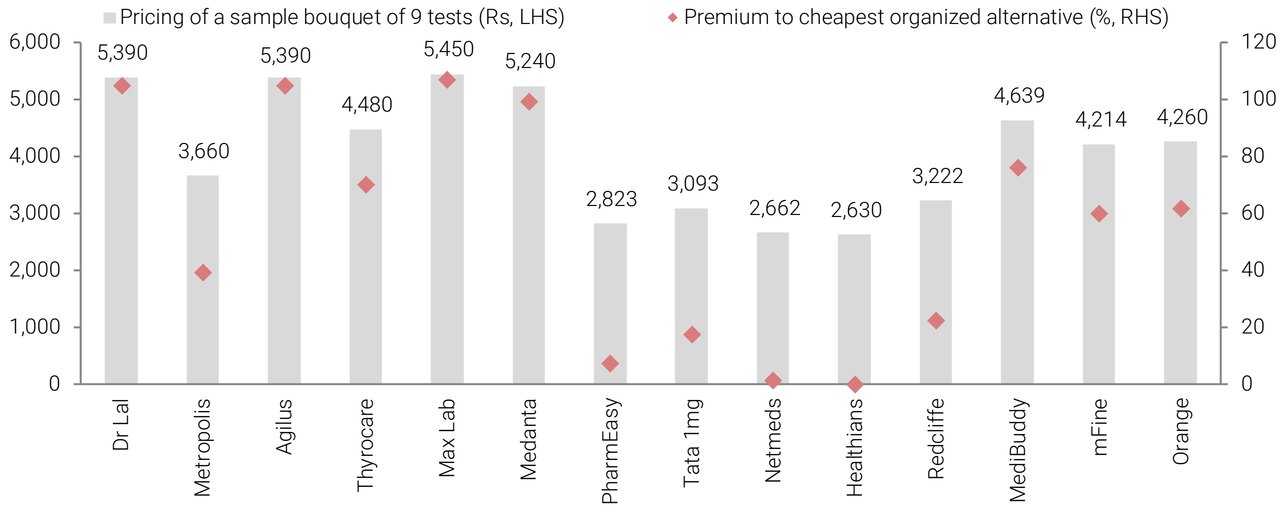
Exhibit 14: Test prices, Sep 2025 (Rs)

| Test type | Test | Dr Lal | Metropolis | Agilus | Thyrocare | Max Lab | Medanta | PharmEasy | Tata 1mg | Netmeds | Healthians | Redcliffe | MediBuddy | mFine | Orange |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Routine | Glucose fasting | 80 | 70 | 80 | 97 | 80 | 80 | 119 | 79 | 63 | 75 | 99 | 156 | 90 | 100 |
| | Calcium | 190 | 140 | 190 | 237 | 190 | 180 | 219 | 189 | 125 | 196 | 259 | 366 | 200 | 150 |
| | SGOT | 190 | 140 | 190 | 216 | 190 | 180 | 175 | 179 | 139 | 149 | 269 | 200 | 200 | 180 |
| | SGPT | 190 | 160 | 190 | 225 | 190 | 180 | 175 | 179 | 139 | 149 | 270 | 200 | 200 | 150 |
| | HbA1c | 440 | 400 | 440 | 368 | 450 | 450 | 449 | 399 | 299 | 304 | 349 | 524 | 425 | 440 |
| Semi-specialized | Thyroid profile (T3, T4, TSH) | 550 | 450 | 550 | 549 | 550 | 550 | 399 | 490 | 299 | 383 | 429 | 576 | 449 | 450 |
| | Lipid profile basic | 1,000 | 400 | 1,000 | 590 | 1,000 | 920 | 399 | 399 | 299 | 338 | 399 | 734 | 650 | 600 |
| | Vitamin B12 | 1,200 | 1,000 | 1,200 | 999 | 1,200 | 1,150 | 489 | 680 | 599 | 614 | 649 | 734 | 800 | 790 |
| | Vitamin D 25-Hydroxy | 1,550 | 900 | 1,550 | 1,199 | 1,600 | 1,550 | 399 | 499 | 700 | 422 | 499 | 1,149 | 1,200 | 1,400 |
| Specialized | Pancreatic cancer marker | 1,500 | 1,400 | 1,700 | 1,342 | 1,500 | 850 | 749 | 1,349 | 750 | 99 | 1,349 | 1,785 | 1,200 | 2,000 |
| | HBV DNA load | 8,100 | 3,000 | 4,700 | 6,859 | 7,000 | 7,000 | 6,589 | 2,700 | 3,150 | 1,999 | 5,200 | 4,000 | 6,000 | 8,200 |

Source: Companies, Kotak Institutional Equities

**Comparison of aggregate prices of a sample bouquet of 9 routine, semi-specialized and specialized tests in Delhi NCR**

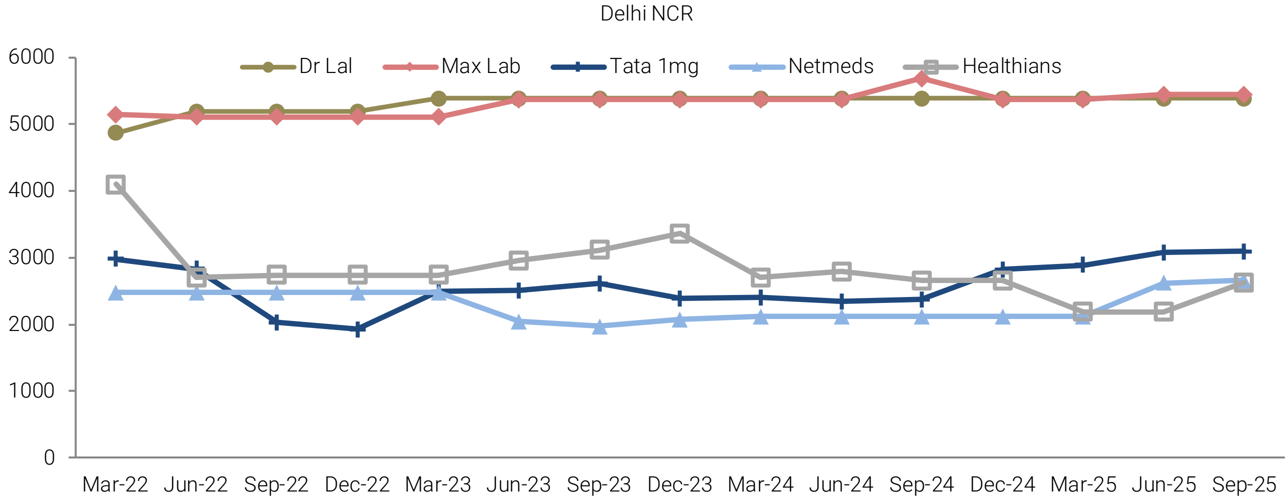
Exhibit 15: Pricing and premium of various players over cheapest alternative, Sep 2025 (Rs, %)




Source: Companies, Kotak Institutional Equities

**Pricing trends of select few players in Delhi NCR over the past three and a half years**

Exhibit 16: Test pricing trend for different players, March fiscal year-ends, 2022-26E (Rs)




Notes:

(a) We have not accounted for Tata 1mg's limited period offer, unveiled in May 2022.

Source: Companies, Kotak Institutional Equities

### Chennai

**Pricing comparison for a bouquet of routine, semi-specialized and specialized tests in Chennai**

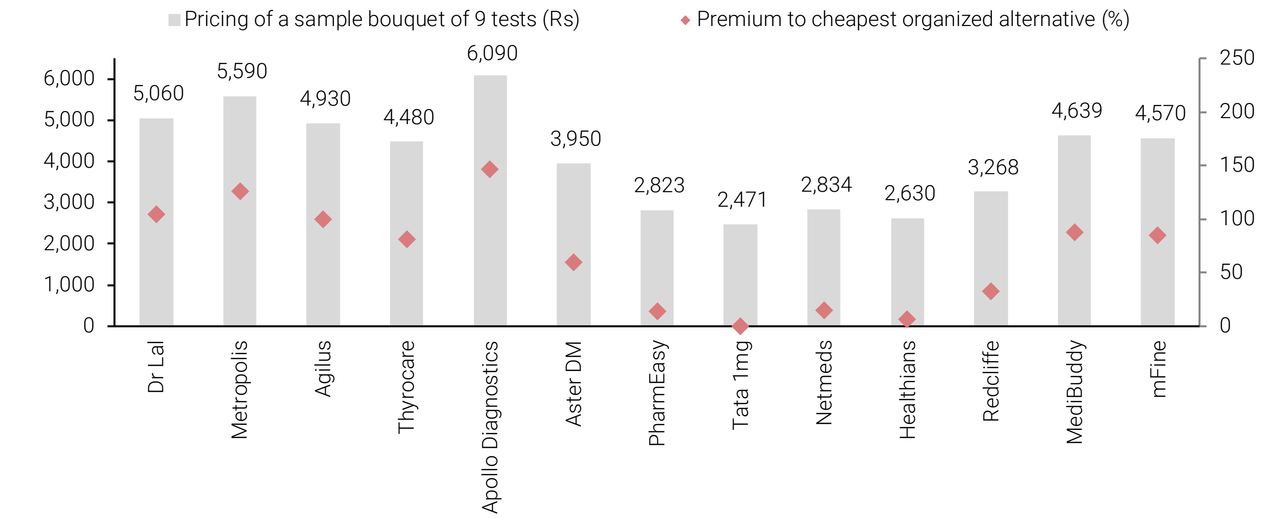
Exhibit 17: Test prices, Sep 2025 (Rs)

| Test type | Test | Dr Lal | Metropolis | Agilus | Thyrocare | Apollo Diagnostics | Aster DM | PharmEasy | Tata 1mg | Netmeds | Healthians | Redcliffe | MediBuddy | mFine |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Routine | Glucose fasting | 40 | 90 | 75 | 97 | 80 | 30 | 119 | 80 | 99 | 75 | 99 | 156 | 40 |
| | Calcium | 190 | 260 | 220 | 237 | 250 | 120 | 219 | 219 | 199 | 196 | 259 | 366 | 200 |
| | SGOT | 190 | 230 | 165 | 216 | 240 | 110 | 175 | 210 | 169 | 149 | 269 | 200 | 130 |
| | SGPT | 190 | 240 | 165 | 225 | 240 | 110 | 175 | 179 | 170 | 149 | 270 | 200 | 150 |
| | HbA1c | 350 | 540 | 500 | 368 | 610 | 350 | 449 | 368 | 299 | 304 | 425 | 524 | 610 |
| Semi-specialized | Thyroid profile (T3, T4, TSH) | 350 | 640 | 580 | 549 | 620 | 250 | 399 | 289 | 299 | 383 | 449 | 576 | 700 |
| | Lipid profile basic | 1,000 | 680 | 525 | 590 | 800 | 380 | 399 | 349 | 300 | 338 | 449 | 734 | 650 |
| | Vitamin B12 | 1,200 | 1,260 | 1,100 | 999 | 1,350 | 800 | 489 | 389 | 599 | 614 | 549 | 734 | 890 |
| | Vitamin D 25-Hydroxy | 1,550 | 1,650 | 1,600 | 1,199 | 1,900 | 1,800 | 399 | 388 | 700 | 422 | 499 | 1,149 | 1,200 |
| Specialized | Pancreatic cancer marker | 1,500 | 1,450 | 1,700 | 1,342 | 1,650 | 1,600 | 749 | 1,108 | 750 | 99 | 1,100 | 1,785 | 1,330 |
| | HBV DNA load | 8,100 | 6,600 | 4,700 | 6,859 | 7,600 | 5,750 | 6,589 | 4,759 | 3,150 | 1,999 | 5,200 | 4,000 | 4,500 |

Source: Companies, Kotak Institutional Equities

**Comparison of aggregate prices of a sample bouquet of 9 routine, semi-specialized and specialized tests in Chennai**

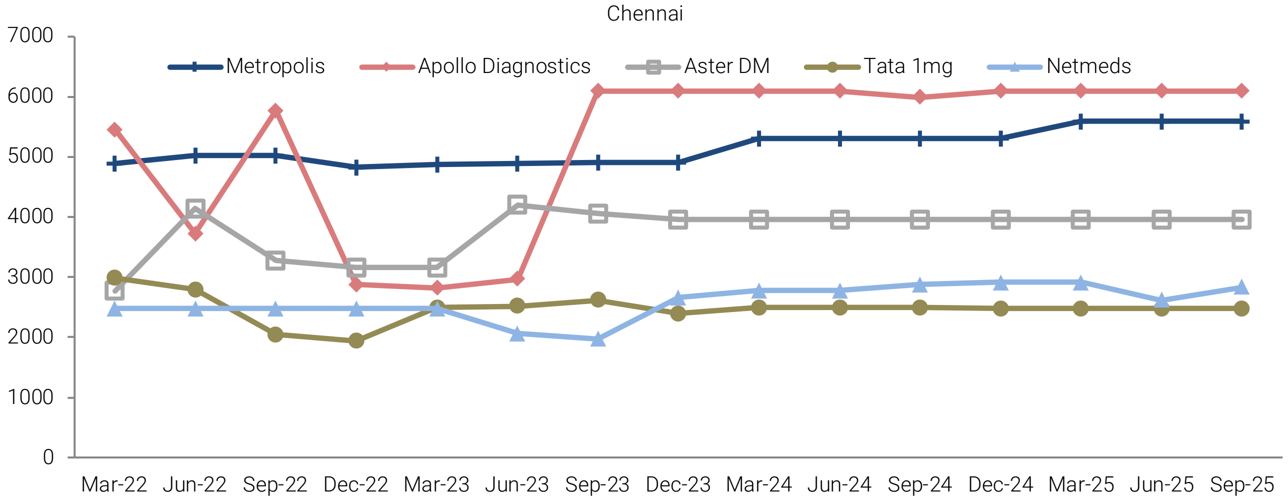
Exhibit 18: Pricing and premium of various players over cheapest alternative, Sep 2025 (Rs, %)




Source: Companies, Kotak Institutional Equities

**Pricing trends of select few players in Chennai over the past three and a half years**

Exhibit 19: Test pricing trend for different players, March fiscal year-ends, 2022-26E (Rs)




Notes:

(a) We have not accounted for Tata 1mg's limited period offer, unveiled in May 2022.

Source: Companies, Kotak Institutional Equities

### Kolkata

**Pricing comparison for a bouquet of routine, semi-specialized and specialized tests in Kolkata**

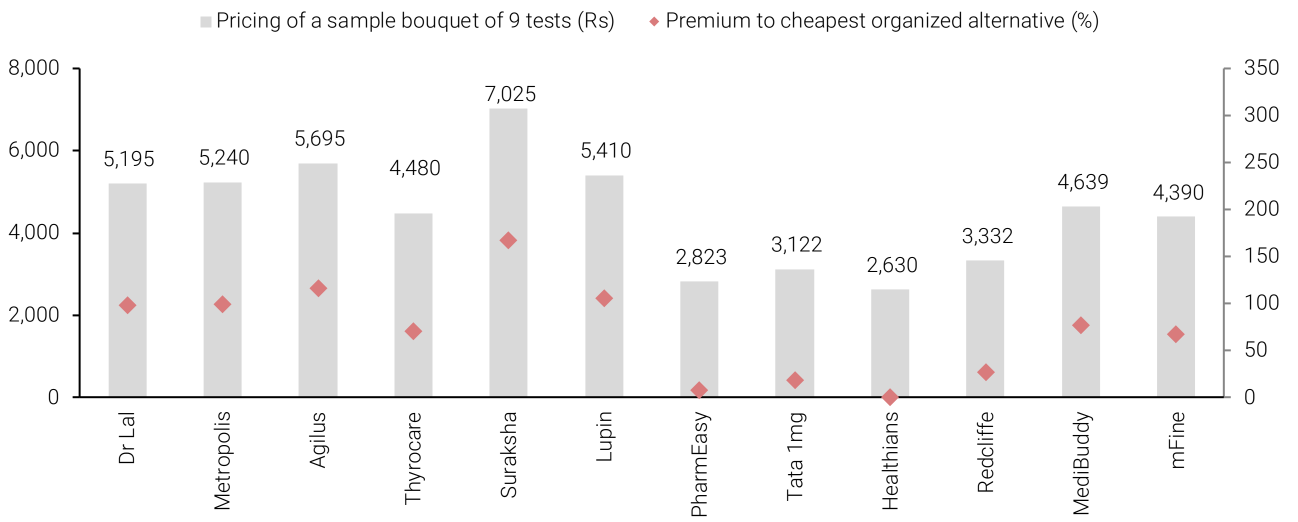
Exhibit 20: Test prices, Sep 2025 (Rs)

| Test type | Test | Dr Lal | Metropolis | Agilus | Thyrocare | Suraksha | Lupin | PharmEasy | Tata 1mg | Healthians | Redcliffe | MediBuddy | mFine |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Routine | Glucose fasting | 85 | 70 | 85 | 97 | 145 | 70 | 119 | 79 | 75 | 99 | 156 | 90 |
| | Calcium | 170 | 250 | 190 | 237 | 300 | 170 | 219 | 159 | 196 | 259 | 366 | 200 |
| | SGOT | 210 | 180 | 300 | 216 | 230 | 160 | 175 | 189 | 149 | 269 | 200 | 200 |
| | SGPT | 210 | 190 | 300 | 225 | 250 | 180 | 175 | 189 | 149 | 270 | 200 | 200 |
| | HbA1c | 450 | 550 | 500 | 368 | 700 | 480 | 449 | 329 | 304 | 389 | 524 | 550 |
| Semi-specialized | Thyroid profile (T3, T4, TSH) | 570 | 550 | 570 | 549 | 1,100 | 550 | 399 | 490 | 383 | 449 | 576 | 500 |
| | Lipid profile basic | 1,000 | 700 | 1,000 | 590 | 1,200 | 1,300 | 399 | 359 | 338 | 399 | 734 | 650 |
| | Vitamin B12 | 1,100 | 1,200 | 1,350 | 999 | 1,300 | 1,000 | 489 | 679 | 614 | 649 | 734 | 800 |
| | Vitamin D 25-Hydroxy | 1,400 | 1,550 | 1,400 | 1,199 | 1,800 | 1,500 | 399 | 649 | 422 | 549 | 1,149 | 1,200 |
| Specialized | Pancreatic cancer marker | 1,500 | 1,500 | 1,700 | 1,342 | 1,650 | 1,100 | 749 | 1,349 | 99 | 1,229 | 1,785 | 1,200 |
| | HBV DNA load | 7,900 | 4,900 | 4,700 | 6,859 | 4,800 | 6,000 | 6,589 | 4,899 | 1,999 | 4,900 | 4,000 | 6,000 |

Source: Companies, Kotak Institutional Equities

**Comparison of aggregate prices of a sample bouquet of 9 routine, semi-specialized and specialized tests in Kolkata**

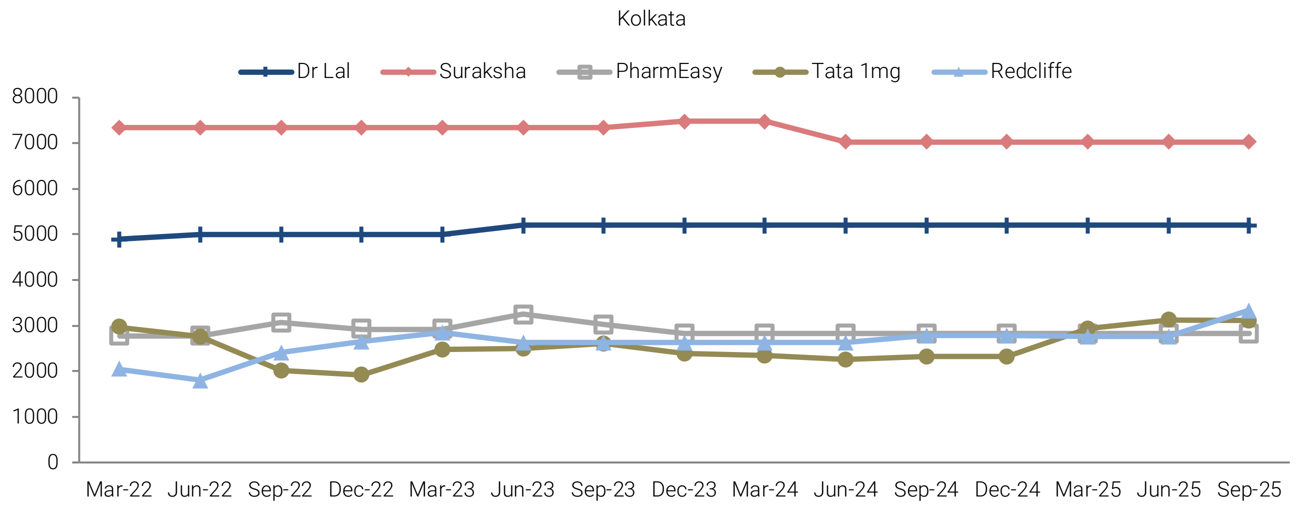
Exhibit 21: Pricing and premium of various players over cheapest alternative, Sep 2025 (Rs, %)




Source: Companies, Kotak Institutional Equities

**Pricing trends of select few players in Kolkata over the past three and a half years**

Exhibit 22: Test pricing trend for different players, March fiscal year-ends, 2022-26E (Rs)




Notes:

(a) We have not accounted for Tata 1mg's limited period offer, unveiled in May 2022.

Source: Companies, Kotak Institutional Equities

## Hyderabad

### Pricing comparison for a bouquet of routine, semi-specialized and specialized tests in Hyderabad

Exhibit 23: Test prices, Sep 2025 (Rs)

| Test type | Test | Dr Lal | Metropolis | Agilus | Thyrocare | Apollo Diagnostics | Aster DM | Medplus | Vijaya | Tenet | PharmEasy | Tata 1mg | Netmeds | Healthians | Redcliffe | MediBuddy | mFine | Orange |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Routine | Glucose fasting | 40 | 70 | 90 | 97 | 80 | 60 | 70 | 120 | 130 | 119 | 80 | 63 | 75 | 99 | 156 | 90 | 120 |
| | Calcium | 190 | 200 | 210 | 237 | 250 | 160 | 160 | 300 | 320 | 219 | 219 | 153 | 196 | 259 | 366 | 200 | 190 |
| | SGOT | 190 | 220 | 200 | 216 | 240 | 160 | 130 | 240 | 260 | 175 | 210 | 162 | 149 | 269 | 200 | 200 | 180 |
| | SGPT | 190 | 220 | 200 | 225 | 240 | 160 | 130 | 240 | 250 | 175 | 179 | 162 | 149 | 270 | 200 | 200 | 180 |
| | HbA1c | 350 | 550 | 520 | 368 | 610 | 350 | 290 | 600 | 590 | 449 | 379 | 299 | 304 | 425 | 524 | 425 | 500 |
| Semi-specialized | Thyroid profile (T3, T4, TSH) | 350 | 550 | 580 | 549 | 620 | 250 | 325 | 670 | 640 | 399 | 298 | 299 | 383 | 449 | 576 | 449 | 450 |
| | Lipid profile basic | 1,000 | 800 | 600 | 590 | 800 | 320 | 340 | 690 | 690 | 399 | 319 | 300 | 338 | 399 | 734 | 650 | 650 |
| | Vitamin B12 | 1,200 | 1,200 | 1,350 | 999 | 1,350 | 700 | 898 | 1,350 | 1,440 | 489 | 359 | 599 | 614 | 499 | 734 | 800 | 790 |
| | Vitamin D 25-Hydroxy | 1,550 | 1,550 | 1,750 | 1,199 | 1,800 | 1,800 | 1,098 | 1,900 | 1,990 | 399 | 308 | 700 | 422 | 449 | 1,149 | 1,200 | 990 |
| Specialized | Pancreatic cancer marker | 1,500 | 1,420 | 1,700 | 1,342 | 1,650 | 1,600 | 720 | 1,200 | 1,380 | 749 | 1,430 | 750 | 99 | 1,108 | 1,785 | 1,200 | 2,000 |
| | HBV DNA load | 8,100 | 6,970 | 4,700 | 6,859 | 7,600 | 5,750 | 3,040 | 7,200 | 6,400 | 6,589 | 7,700 | 3,150 | 1,999 | 5,200 | 4,000 | 6,000 | 8,200 |

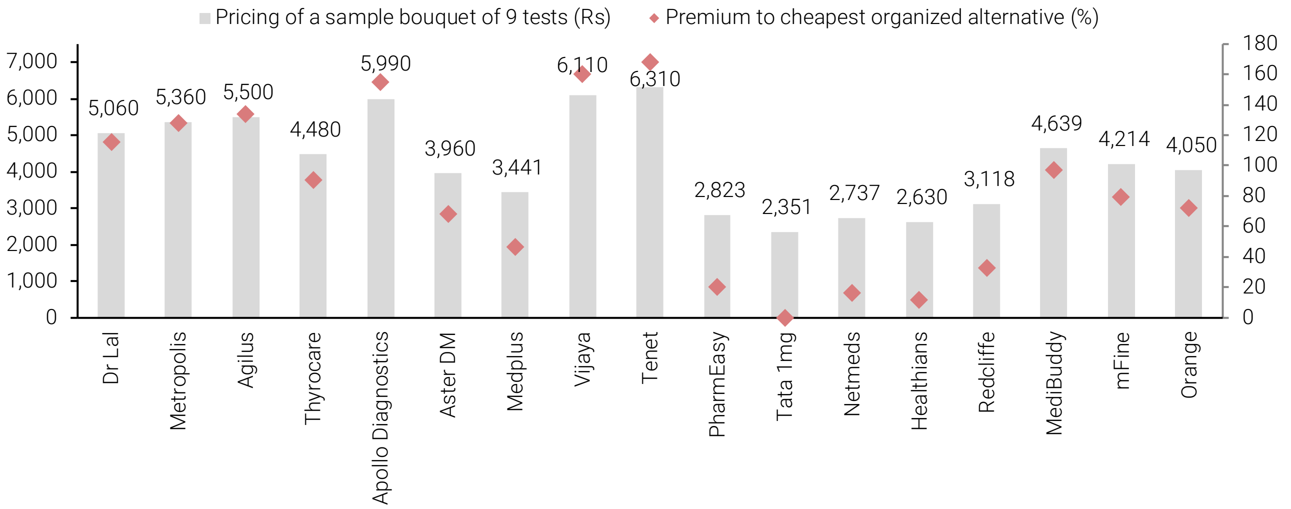
Notes:

(a) We have taken 50% discount for MedPlus assuming all patients subscribe to the MedPlus Advantage Membership.

Source: Companies, Kotak Institutional Equities

### Comparison of aggregate prices of a sample bouquet of 9 routine, semi-specialized and specialized tests in Hyderabad

Exhibit 24: Pricing and premium of various players over cheapest alternative, Sep 2025 (Rs, %)



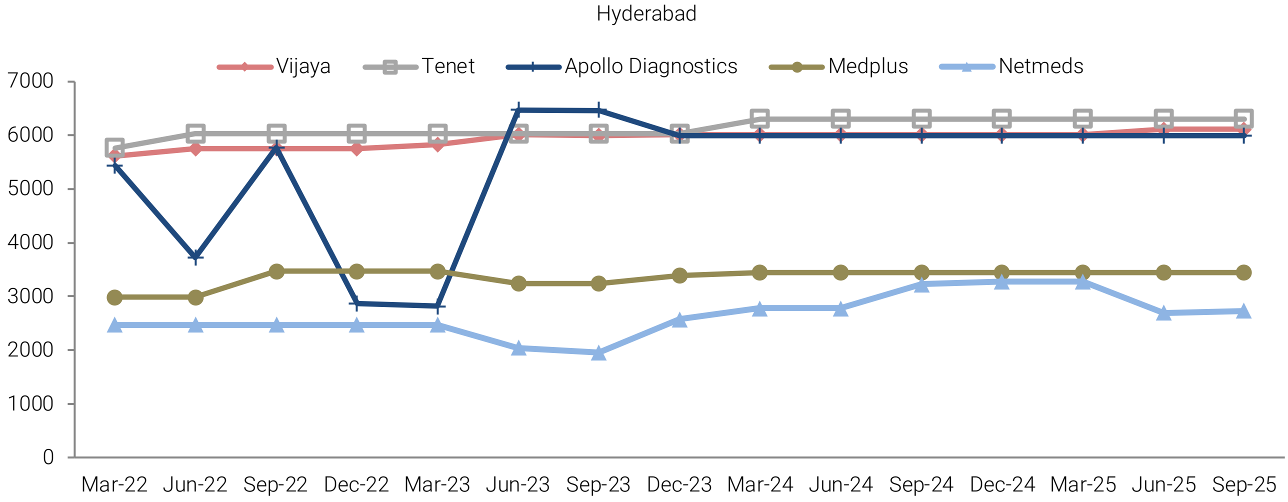

Notes:

(a) We have taken 50% discount for MedPlus assuming all patients subscribe to the MedPlus Advantage Membership.

Source: Companies, Kotak Institutional Equities

**Pricing trends of select few players in Hyderabad over the past three and a half years**

Exhibit 25: Test pricing trend for different players, March fiscal year-ends, 2022-26E (Rs)




Notes:

(a) We have not accounted for Tata 1mg's limited period offer, unveiled in May 2022.

(b) We have taken 50% discount for MedPlus assuming all patients subscribe to the MedPlus Advantage Membership.

Source: Companies, Kotak Institutional Equities

## Bengaluru

### Pricing comparison for a bouquet of routine, semi-specialized and specialized tests in Bengaluru

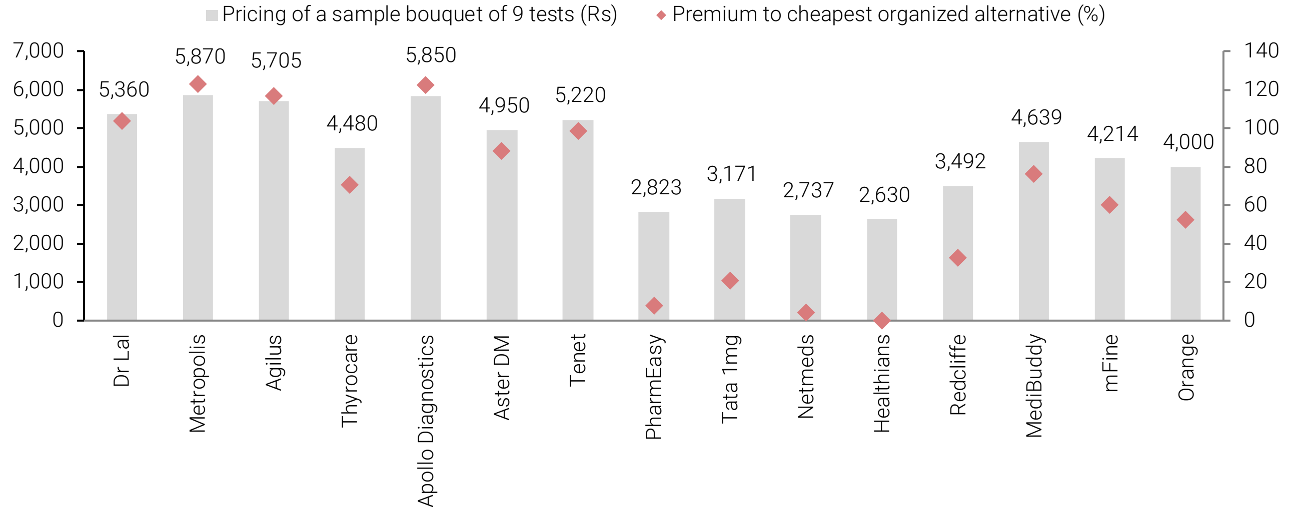
Exhibit 26: Test prices, Sep 2025 (Rs)

| Test type | Test | Dr Lal | Metropolis | Agilus | Thyrocare | Apollo Diagnostics | Aster DM | Tenet | PharmEasy | Tata 1mg | Netmeds | Healthians | Redcliffe | MediBuddy | mFine | Orange |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Routine | Glucose fasting | 50 | 80 | 80 | 97 | 80 | 60 | 80 | 119 | 69 | 63 | 75 | 99 | 156 | 90 | 180 |
| | Calcium | 190 | 270 | 255 | 237 | 240 | 180 | 250 | 219 | 219 | 153 | 196 | 259 | 366 | 200 | 200 |
| | SGOT | 190 | 200 | 220 | 216 | 190 | 180 | 170 | 175 | 189 | 162 | 149 | 269 | 200 | 200 | 180 |
| | SGPT | 190 | 210 | 220 | 225 | 190 | 180 | 170 | 175 | 199 | 162 | 149 | 270 | 200 | 200 | 220 |
| | HbA1c | 440 | 700 | 600 | 368 | 610 | 500 | 700 | 449 | 329 | 299 | 304 | 399 | 524 | 425 | 490 |
| Semi-specialized | Thyroid profile (T3, T4, TSH) | 550 | 600 | 580 | 549 | 620 | 550 | 550 | 399 | 439 | 299 | 383 | 449 | 576 | 449 | 400 |
| | Lipid profile basic | 1,000 | 680 | 650 | 590 | 720 | 650 | 600 | 399 | 399 | 300 | 338 | 449 | 734 | 650 | 550 |
| | Vitamin B12 | 1,200 | 1,350 | 1,350 | 999 | 1,300 | 1,150 | 1,100 | 489 | 679 | 599 | 614 | 699 | 734 | 800 | 790 |
| | Vitamin D 25-Hydroxy | 1,550 | 1,780 | 1,750 | 1,199 | 1,900 | 1,500 | 1,600 | 399 | 649 | 700 | 422 | 599 | 1,149 | 1,200 | 990 |
| Specialized | Pancreatic cancer marker | 1,500 | 1,760 | 1,700 | 1,342 | 1,650 | 1,600 | 1,600 | 749 | 1,509 | 750 | 99 | 1,199 | 1,785 | 1,200 | 2,000 |
| | HBV DNA load | 8,100 | 7,550 | 4,700 | 6,859 | 7,600 | 5,750 | 7,200 | 6,589 | 6,119 | 3,150 | 1,999 | 4,749 | 4,000 | 6,000 | 8,200 |

Source: Companies, Kotak Institutional Equities

### Comparison of aggregate prices of a sample bouquet of 9 routine, semi-specialized and specialized tests in Bengaluru

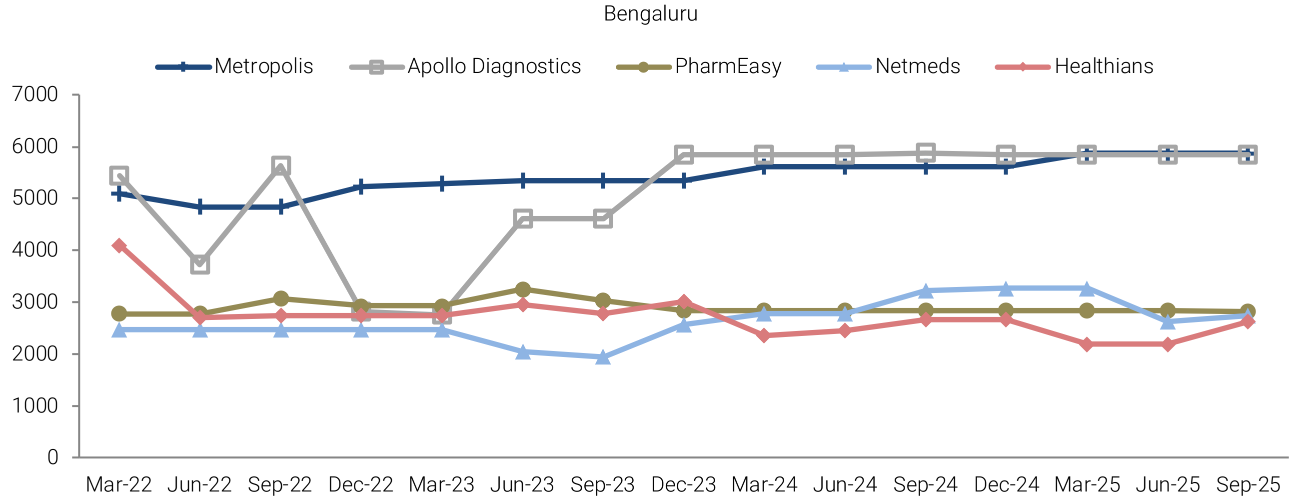
Exhibit 27: Pricing and premium of various players over cheapest alternative, Sep 2025 (Rs, %)




Source: Companies, Kotak Institutional Equities

**Pricing trends of select few players in Bengaluru over the past three and a half years**

Exhibit 28: Test pricing trend for different players, March fiscal year-ends, 2022-26E (Rs)




Notes:

(a) We have not accounted for Tata 1mg's limited period offer, unveiled in May 2022.

Source: Companies, Kotak Institutional Equities

**Pune**

## Pricing comparison for a bouquet of routine, semi-specialized and specialized tests in Pune

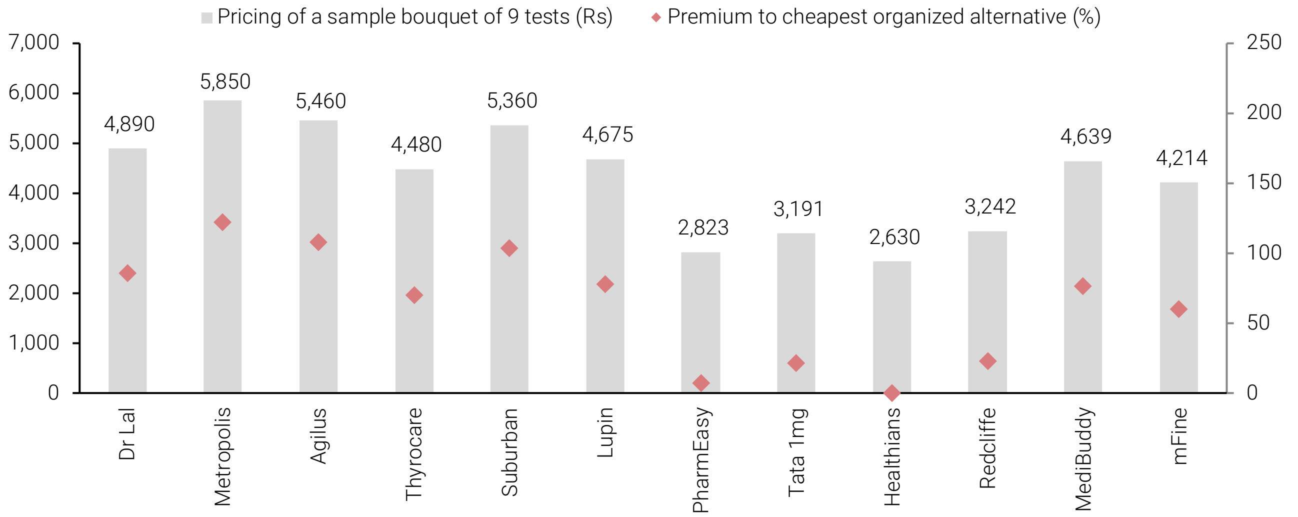
Exhibit 29: Test prices, Sep 2025 (Rs)

| Test type | Test | Dr Lal | Metropolis | Agilus | Thyrocare | Suburban | Lupin | PharmEasy | Tata 1mg | Healthians | Redcliffe | MediBuddy | mFine |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Routine | Glucose fasting | 80 | 80 | 80 | 97 | 80 | 70 | 119 | 79 | 75 | 99 | 156 | 90 |
| | Calcium | 190 | 250 | 220 | 237 | 220 | 190 | 219 | 219 | 196 | 259 | 366 | 200 |
| | SGOT | 200 | 230 | 200 | 216 | 150 | 200 | 175 | 189 | 149 | 269 | 200 | 200 |
| | SGPT | 200 | 230 | 210 | 225 | 200 | 190 | 175 | 189 | 149 | 270 | 200 | 200 |
| | HbA1c | 440 | 560 | 450 | 368 | 550 | 500 | 449 | 329 | 304 | 399 | 524 | 425 |
| Semi-specialized | Thyroid profile (T3, T4, TSH) | 550 | 680 | 580 | 549 | 790 | 550 | 399 | 459 | 383 | 449 | 576 | 449 |
| | Lipid profile basic | 780 | 830 | 770 | 590 | 770 | 625 | 399 | 399 | 338 | 399 | 734 | 650 |
| | Vitamin B12 | 1,200 | 1,090 | 1,350 | 999 | 1,100 | 1,100 | 489 | 679 | 614 | 599 | 734 | 800 |
| | Vitamin D 25-Hydroxy | 1,250 | 1,900 | 1,600 | 1,199 | 1,500 | 1,250 | 399 | 649 | 422 | 499 | 1,149 | 1,200 |
| Specialized | Pancreatic cancer marker | 1,500 | 1,490 | 1,700 | 1,342 | 1,420 | 1,100 | 749 | 1,239 | 99 | 1,179 | 1,785 | 1,200 |
| | HBV DNA load | 8,100 | 8,160 | 4,700 | 6,859 | 5,980 | 6,000 | 6,589 | 5,199 | 1,999 | 5,200 | 4,000 | 6,000 |

Source: Companies, Kotak Institutional Equities

## Comparison of aggregate prices of a sample bouquet of 9 routine, semi-specialized and specialized tests in Pune

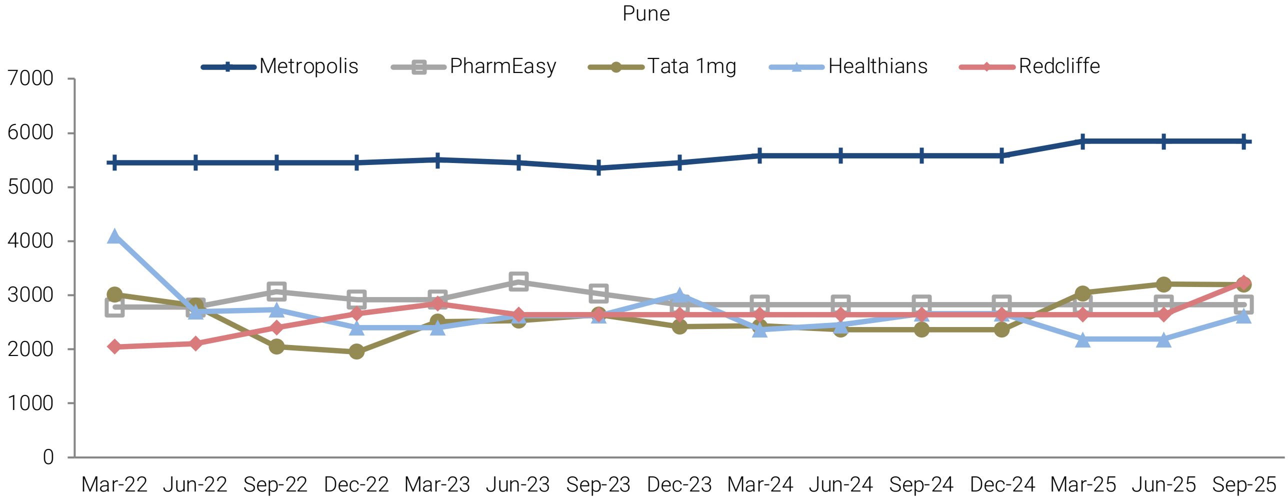
Exhibit 30: Pricing and premium of various players over cheapest alternative, Sep 2025 (Rs, %)




Source: Companies, Kotak Institutional Equities

**Pricing trends of select few players in Pune over the past three and a half years**

Exhibit 31: Test pricing trend for different players, March fiscal year-ends, 2022-26E (Rs)




Notes:

(a) We have not accounted for Tata 1mg's limited period offer, unveiled in May 2022.

Source: Companies, Kotak Institutional Equities

**We forecast ~14% sales/EBITDA/EPS CAGRs each for DLPL over FY2025-28E**

Exhibit 32: DLPL, summary financials, March fiscal year-ends, 2019-28E (Rs mn)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenues** | **12,034** | **13,304** | **15,813** | **20,874** | **20,169** | **22,266** | **24,614** | **27,725** | **31,713** | **35,991** |
| **Gross profit** | **9,410** | **10,317** | **11,840** | **15,851** | **15,697** | **17,752** | **19,799** | **22,347** | **25,593** | **29,117** |
| **EBITDA** | **2,936** | **3,436** | **4,363** | **5,608** | **4,899** | **6,093** | **6,955** | **7,747** | **9,127** | **10,384** |
| Depreciation & amortisation | (382) | (728) | (772) | (1,081) | (1,502) | (1,436) | (1,419) | (1,555) | (1,825) | (2,219) |
| **EBIT** | **2,554** | **2,708** | **3,591** | **4,527** | **3,397** | **4,657** | **5,536** | **6,191** | **7,301** | **8,164** |
| Net interest income | 452 | 397 | 353 | 222 | 42 | 398 | 711 | 828 | 1,010 | 1,216 |
| **Profit before tax** | **3,006** | **3,105** | **3,944** | **4,749** | **3,439** | **5,055** | **6,247** | **7,019** | **8,311** | **9,380** |
| Tax and deferred tax | (1,001) | (829) | (979) | (1,246) | (1,028) | (1,432) | (1,325) | (1,965) | (2,410) | (2,720) |
| Less: minority interest | (13) | (17) | (49) | (55) | (22) | (46) | (51) | (70) | (100) | (100) |
| Net income | 1,992 | 2,259 | 2,916 | 3,448 | 2,389 | 3,577 | 4,871 | 4,984 | 5,801 | 6,560 |
| **Net income (adjusted)** | **1,992** | **2,259** | **2,916** | **3,448** | **2,389** | **3,577** | **4,457** | **4,984** | **5,801** | **6,560** |
| **EPS (adjusted) (Rs)** | **23.9** | **27.1** | **35.0** | **41.4** | **28.7** | **42.8** | **53.4** | **59.7** | **69.5** | **78.6** |
| **Balance sheet** | | | | | | | | | | |
| Cash & equivalents | 6,751 | 7,334 | 9,853 | 6,831 | 8,153 | 9,441 | 11,654 | 14,915 | 18,620 | 22,843 |
| Debtors | 532 | 514 | 667 | 854 | 708 | 774 | 881 | 992 | 1,135 | 1,288 |
| Other current assets | 853 | 1,079 | 931 | 1,066 | 869 | 1,052 | 1,100 | 1,146 | 1,204 | 1,267 |
| **Current assets** | **8,136** | **8,927** | **11,451** | **8,751** | **9,730** | **11,267** | **13,635** | **17,053** | **20,959** | **25,398** |
| Fixed assets (incl. goodwill) | 2,121 | 2,900 | 3,086 | 11,797 | 11,094 | 10,559 | 10,028 | 9,583 | 9,177 | 8,662 |
| Other non-current assets | 648 | 1,917 | 2,076 | 2,984 | 3,031 | 2,734 | 3,505 | 3,505 | 3,505 | 3,505 |
| **Total assets** | **10,905** | **13,744** | **16,613** | **23,532** | **23,855** | **24,560** | **27,168** | **30,142** | **33,641** | **37,566** |
| Short-term loans | — | — | — | 1,789 | 1,533 | 833 | - | - | - | - |
| Creditors and other liabilities | 1,089 | 2,274 | 2,743 | 3,211 | 3,165 | 3,819 | 4,025 | 4,584 | 5,253 | 5,991 |
| **Current liabilities** | **1,089** | **2,274** | **2,743** | **5,000** | **4,698** | **4,652** | **4,025** | **4,584** | **5,253** | **5,991** |
| Secured loans | — | — | 1 | 1,668 | 833 | — | — | — | — | — |
| Other liabilities (incl. deferred) | 306 | 930 | 1,109 | 1,429 | 1,329 | 1,054 | 1,078 | 1,078 | 1,078 | 1,078 |
| **Total liabilities** | **1,395** | **3,204** | **3,853** | **8,097** | **6,860** | **5,706** | **5,103** | **5,662** | **6,331** | **7,069** |
| **Equity** | **9,455** | **10,328** | **12,450** | **15,080** | **16,663** | **18,493** | **21,727** | **24,072** | **26,802** | **29,889** |
| **Total equity and liabilities** | **10,905** | **13,744** | **16,613** | **23,532** | **23,855** | **24,560** | **27,168** | **30,142** | **33,641** | **37,566** |
| **Cash flow** | | | | | | | | | | |
| **CFO pre-WC changes** | **3,135** | **3,652** | **4,632** | **5,934** | **5,270** | **6,317** | **7,267** | **8,054** | **9,474** | **10,776** |
| Working capital | 93 | 122 | 367 | (167) | 355 | 357 | 60 | 94 | 121 | 130 |
| Tax | (1,043) | (935) | (1,017) | (1,300) | (1,065) | (1,320) | (1,639) | (1,965) | (2,410) | (2,720) |
| **Cash flow from operations** | **2,185** | **2,839** | **3,982** | **4,467** | **4,560** | **5,354** | **5,688** | **6,183** | **7,184** | **8,186** |
| Capex (including acquisitions) | (420) | (1,060) | (627) | (941) | (365) | (512) | (443) | (700) | (800) | (850) |
| **Free cash flow** | **1,765** | **1,779** | **3,355** | **3,526** | **4,195** | **4,842** | **5,245** | **5,483** | **6,384** | **7,336** |
| **Key ratios (%)** | | | | | | | | | | |
| **Sales growth (%)** | **13.9** | **10.6** | **18.9** | **32.0** | **(3.4)** | **10.4** | **10.5** | **12.6** | **14.4** | **13.5** |
| Gross margin (%) | 78.2 | 77.5 | 74.9 | 75.9 | 77.8 | 79.7 | 80.4 | 80.6 | 80.7 | 80.9 |
| **EBITDA margin (%)** | **24.4** | **25.8** | **27.6** | **26.9** | **24.3** | **27.4** | **28.3** | **27.9** | **28.8** | **28.9** |
| RoAE (%) | 22.9 | 22.8 | 25.6 | 25.0 | 15.1 | 20.3 | 22.2 | 21.8 | 22.8 | 23.1 |
| RoCE (%) | 19.0 | 18.9 | 21.8 | 19.9 | 11.8 | 16.4 | 20.2 | 18.6 | 19.6 | 19.7 |
| Net debt to equity (X) | (0.7) | (0.7) | (0.8) | (0.2) | (0.3) | (0.5) | (0.5) | (0.6) | (0.7) | (0.8) |

Source: Company, Kotak Institutional Equities estimates

**We forecast ~18%/22%/29% sales/EBITDA/EPS CAGRs for METROHL over FY2025-28E**

Exhibit 33: METROHL, summary financials, March fiscal year-ends, 2019-28E (Rs mn)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenues** | **7,612** | **8,564** | **9,980** | **12,283** | **11,482** | **12,077** | **13,312** | **16,622** | **18,953** | **21,603** |
| **Gross profit** | **5,821** | **6,454** | **7,404** | **9,454** | **8,884** | **9,516** | **10,523** | **13,000** | **14,873** | **17,028** |
| **EBITDA** | **2,004** | **2,328** | **2,860** | **3,428** | **2,883** | **2,826** | **3,030** | **3,993** | **4,750** | **5,531** |
| Depreciation & amortisation | (201) | (393) | (459) | (632) | (892) | (945) | (1,087) | (1,327) | (1,444) | (1,501) |
| **EBIT** | **1,803** | **1,936** | **2,401** | **2,796** | **1,991** | **1,881** | **1,943** | **2,667** | **3,306** | **4,030** |
| Net interest | 77 | 2 | 43 | (21) | (116) | (134) | (35) | 45 | 51 | 160 |
| **Profit before tax** | **1,866** | **1,933** | **2,443** | **2,774** | **1,875** | **1,747** | **1,909** | **2,712** | **3,357** | **4,190** |
| Tax and deferred tax | (629) | (412) | (610) | (787) | (441) | (462) | (453) | (678) | (839) | (1,047) |
| Less: minority interest | (35) | (2) | (3) | (5) | (5) | (7) | (5) | (12) | (16) | (20) |
| Net income | 1,201 | 1,273 | 1,831 | 2,142 | 1,429 | 1,278 | 1,450 | 2,022 | 2,502 | 3,122 |
| **Net income (adjusted)** | **1,201** | **1,466** | **1,831** | **1,983** | **1,429** | **1,278** | **1,450** | **2,022** | **2,502** | **3,122** |
| Fully diluted number of shares (mn) | 50 | 51 | 51 | 51 | 51 | 51 | 51 | 52 | 52 | 52 |
| **EPS (adjusted) (Rs)** | **23.9** | **29.0** | **36.2** | **38.8** | **27.9** | **25.0** | **28.4** | **39.2** | **48.4** | **60.5** |
| **Balance sheet** | | | | | | | | | | |
| Cash & equivalents | 1,113 | 2,230 | 4,280 | 1,807 | 1,063 | 1,243 | 1,183 | 1,156 | 2,009 | 3,158 |
| Debtors | 1,368 | 1,282 | 1,230 | 1,355 | 1,219 | 1,263 | 1,479 | 1,847 | 2,106 | 2,401 |
| Other current assets | 566 | 458 | 575 | 769 | 746 | 653 | 797 | 916 | 1,000 | 1,095 |
| **Current assets** | **3,047** | **3,971** | **6,085** | **3,931** | **3,027** | **3,158** | **3,459** | **3,920** | **5,115** | **6,654** |
| Fixed assets (incl. goodwill) | 2,186 | 2,397 | 2,400 | 9,552 | 9,668 | 9,969 | 12,767 | 16,008 | 15,669 | 15,280 |
| Other non-current assets | 293 | 1,155 | 1,560 | 1,820 | 2,321 | 2,423 | 2,447 | 2,697 | 2,897 | 3,097 |
| **Total assets** | **5,526** | **7,522** | **10,044** | **15,303** | **15,016** | **15,551** | **18,673** | **22,625** | **23,681** | **25,031** |
| Short-term loans | 4 | — | — | 999 | 504 | — | 89 | 1,089 | 589 | — |
| Creditors and other liabilities | 510 | 1,695 | 1,706 | 2,017 | 2,145 | 2,459 | 2,854 | 3,167 | 3,387 | 3,638 |
| **Current liabilities** | **514** | **1,695** | **1,706** | **3,015** | **2,650** | **2,459** | **2,943** | **4,256** | **3,977** | **3,638** |
| Long-term loans | 176 | — | — | 1,587 | 286 | — | 53 | 1,053 | 553 | — |
| Other liabilities (incl. deferred) | 637 | 576 | 1,257 | 1,819 | 2,173 | 2,099 | 2,331 | 2,581 | 2,781 | 2,981 |
| **Total liabilities** | **1,327** | **2,271** | **2,963** | **6,421** | **5,109** | **4,558** | **5,327** | **7,890** | **7,310** | **6,619** |
| **Equity** | **4,185** | **5,235** | **7,066** | **8,862** | **9,882** | **10,962** | **13,310** | **14,856** | **16,476** | **18,498** |
| **Total equity and liabilities** | **5,526** | **7,522** | **10,044** | **15,303** | **15,016** | **15,551** | **18,673** | **22,625** | **23,681** | **25,031** |
| **Cash flow** | | | | | | | | | | |
| **CFO pre-WC changes** | **2,083** | **2,515** | **3,212** | **3,522** | **2,916** | **2,960** | **3,224** | **3,993** | **4,750** | **5,531** |
| Working capital | (508) | 280 | (153) | (164) | 71 | 55 | (157) | (174) | (122) | (139) |
| Tax | (674) | (644) | (568) | (825) | (516) | (374) | (440) | (678) | (839) | (1,047) |
| **Cash flow from operations** | **902** | **2,150** | **2,490** | **2,533** | **2,471** | **2,641** | **2,627** | **3,142** | **3,789** | **4,344** |
| Capex | (196) | (486) | (337) | (307) | (526) | (638) | (686) | (550) | (500) | (450) |
| **Free cash flow** | **706** | **1,664** | **2,154** | **2,226** | **1,945** | **2,003** | **1,941** | **2,592** | **3,289** | **3,894** |
| **Key ratios (%)** | | | | | | | | | | |
| **Sales growth (%** | **18.3** | **12.5** | **16.5** | **23.1** | **(6.5)** | **5.2** | **10.2** | **24.9** | **14.0** | **14.0** |
| Gross margin (%) | 76.5 | 75.4 | 74.2 | 77.0 | 77.4 | 78.8 | 79.1 | 78.2 | 78.5 | 78.8 |
| **EBITDA margin (%)** | **26.3** | **27.2** | **28.7** | **27.9** | **25.1** | **23.4** | **22.8** | **24.0** | **25.1** | **25.6** |
| RoAE (%) | 28.8 | 31.1 | 29.8 | 24.9 | 15.2 | 12.3 | 11.9 | 14.4 | 16.0 | 17.9 |
| RoACE (post-tax, ex-cash) (%) | 36.7 | 50.7 | 64.7 | 20.8 | 15.8 | 14.2 | 12.1 | 12.6 | 15.9 | 19.7 |
| Net debt to equity (X) | (0.2) | (0.4) | (0.6) | 0.1 | (0.0) | (0.1) | (0.1) | 0.1 | (0.1) | (0.2) |

Source: Company, Kotak Institutional Equities estimates

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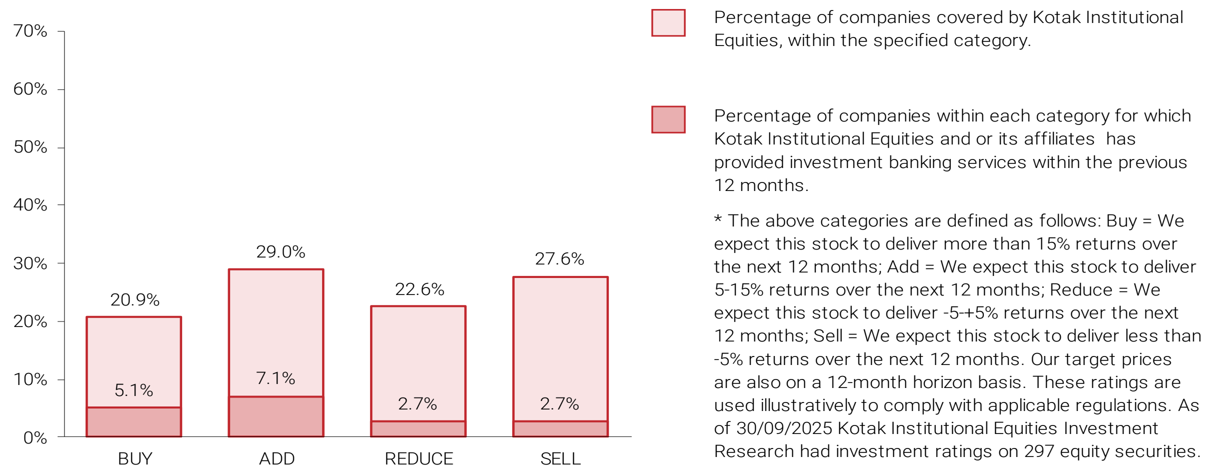


Source: Kotak Institutional Equities

As of September 30, 2025

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