Healthcare

Aug-26 pricing – Status quo in a seasonally strong quarter

We monitor pricing data of various diagnostics tests offered by players across key markets, to better understand the competitive dynamics between incumbents and challengers. We analyzed sample test pricing across Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad, and Pune over May-Aug '26. Key observations: 1) Test pricing across diagnostic chains are largely unchanged through Jul/Aug-26, a period that coincides with a seasonally strong quarter for the sector – extending a trend of flat pricing over the past 3-4 months. 2) Max Labs hiked prices in the Bengaluru/Pune markets by 25%/23% in Jul-26 (vs May-26), likely supported by strong seasonal demand. However, despite the hikes, prices remain below the respective market leader's. 3) Regional competitive intensity (Exhibit 3): Mumbai and Delhi were stable in Aug-26 (vs May-26), Hyderabad witnessed an uptick in competitive intensity, with price cuts by Neuberg (semi-specialized and specialized) and PharmEasy (specialized). Kolkata and Bengaluru saw a slight decrease in competitive intensity.

Stable pricing environment benefits incumbents

Incumbent diagnostic chains have largely maintained pricing during YTDFY27 (ending Aug-26) and, in our view, are well positioned to continue capturing market share. Vijaya has maintained pricing in the basic radiology category in Kolkata which largely aligns with the region's market leader's (ie Suraksha) and its own strategy for non-core regions. Regionally, there is an increase in Hyderabad's pricing differential (33% price differential from the market leader's, up from 24% in Apr-26), while Kolkata remains a brand-conscious market (27%) along with Bengaluru (22%). Delhi remains the most competitive market (with the lowest price differential from the market leader's at 3%). Max Labs continues to operate at a significant discount (Exhibit 7), especially in regions where it has no hospital presence.

Online players – Moving past pricing-led competition

As witnessed over the past few months, online players are moving past a pricing-led competitive strategy. Tata 1mg has maintained status quo over the past few months, on the back of a strong performance in FY26 (diagnostic revenue grew 40% yoy, with exit ARR of Rs6bn by Mar-26), with its last hike in May-25; PharmEasy marginally reduced its prices for semi-specialized testing in Aug-26. Healthians hiked rates by 7-15% qoq in Aug-26 across routine and semi-specialized tests. Apollo 24/7 too hiked its rates, by 6% qoq in Aug-26 in both routine and semi-specialized test categories, suggesting a rational environment at play.

We maintain a positive stance on listed diagnostics players

2Q is expected to be a seasonally strong quarter for the diagnostics industry, which may be moving past the aggressive pricing-led competitive environment seen in prior years. With players, instead, prioritizing volume growth, geographic expansion, and profitable scaleup—while maintaining test quality and reporting standards as a differentiator, incumbents stand to gain market share on the back of investments in specialized technology, aggressive network expansion, and superior brand equity, as customers gravitate toward quality operators. We remain positive on incumbents, given their well-established network, strong brand presence, expansion pipeline, and focus on preventive testing. We reiterate BUY on Dr Lal Pathlabs (Sep-27E TP: Rs2,000), Metropolis Healthcare (Sep-27E TP: Rs675), and Vijaya Diagnostics (Sep-27E TP: Rs1,500). Hospital chains (such as Apollo and Max) venturing into retail diagnostics are likely to pose a risk to the incumbents, which have a strong presence in the healthcare ecosystem.

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Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	P/E (x) FY27	P/E (x) FY28	EV/EBITDA (x) FY27	EV/EBITDA (x) FY28	RoE (%) FY27	RoE (%) FY28
Vijaya Diagnostic	BUY	1,496	1,500	0	68.9	54.0	35.7	29.8	21.0	21.8
Dr Lal Pathlabs	BUY	1,925	2,000	4	52.8	44.2	34.3	29.6	23.2	24.8
Metropolis Healthcare	BUY	592	675	14	48.9	39.1	24.1	20.2	15.5	17.0

Source: Company, Emkay Research

Exhibit 1: Pricing for incumbents and online players largely stable qoq in Apr-26, with marginal price hikes by Vijaya, Agilus, Neuberg, and Max HC

Routine test (Rs/test)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Aug-26 qoq	Aug-26 yoy
DLPL	242	242	242	242	239	239	239	239	239	239	239	239	239	0%	-1%
Metropolis	297	297	297	297	297	297	297	297	297	297	297	297	297	0%	0%
Vijaya	318	318	318	327	318	318	318	318	321	321	321	321	321	0%	1%
Agilus	301	301	301	301	292	292	292	292	295	292	292	292	292	0%	-3%
Neuberg	339	339	347	347	347	347	248	347	347	354	356	346	346	-2%	2%
PharmEasy	205	270	273	273	273	273	273	273	273	273	269	273	273	0%	33%
TATA 1mg	222	223	222	223	223	223	223	223	223	223	223	223	223	0%	0%
Max HC	269	268	268	242	242	240	240	240	244	246	246	261	261	6%	-3%

Semi-specialized test (Rs/test)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Aug-26 qoq	Aug-26 yoy
DLPL	876	876	876	876	862	862	862	862	862	862	862	862	862	0%	-2%
Metropolis	824	824	824	824	824	824	824	824	824	824	824	824	824	0%	0%
Vijaya	867	867	867	887	867	867	867	867	884	884	884	884	884	0%	2%
Agilus	871	871	871	871	871	871	871	871	871	871	871	871	871	0%	0%
Neuberg	812	812	826	826	826	826	826	826	826	856	863	828	828	-3%	2%
PharmEasy	372	436	450	429	429	429	429	429	429	429	424	424	427	-1%	15%
TATA 1mg	463	463	463	463	463	463	463	463	463	463	466	467	467	1%	1%
Max HC	810	810	810	724	724	724	724	724	735	737	731	777	777	5%	-4%

Specialized test (Rs/test)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Aug-26 QoQ	Aug-26 YoY
DLPL	7,929	7,929	7,929	7,929	7,767	7,810	7,810	7,810	7,810	7,810	7,810	7,810	7,810	0%	-1%
Metropolis	4,784	4,784	4,784	4,784	4,784	4,784	4,784	4,784	4,784	4,784	4,784	4,784	4,784	0%	0%
Vijaya	7,220	7,220	7,220	7,354	7,220	7,354	5,157	7,220	7,220	7,220	7,220	7,220	7,220	0%	0%
Agilus	4,643	4,643	4,643	4,643	4,643	4,643	4,643	4,643	4,643	4,643	4,643	4,643	4,643	0%	0%
Neuberg	5,860	5,860	5,860	5,860	5,860	5,860	4,186	5,960	5,960	6,306	6,306	5,722	5,722	-9%	-2%
PharmEasy	4,942	6,589	6,589	6,589	6,589	6,589	6,589	6,589	6,589	6,589	3,760	3,760	3,289	-50%	-33%
TATA 1mg	5,382	5,382	5,382	5,382	5,382	5,382	5,382	5,382	5,382	5,382	5,496	5,496	5,496	2%	2%
Max HC	7,000	7,000	7,000	6,250	6,250	6,250	6,250	6,250	6,350	6,350	6,350	6,750	6,750	6%	-4%

Source: Company website, Emkay Research; Note: 1) Routine tests include those for HbA1c, glucose, CBC, and cholesterol. Semi-specialized tests include those for thyroid profile, vitamin B12, and lipid profile; specialized tests include those for HBV DNA load. 2) Price is calculated as the average cost of tests included in a particular category across a sample set of cities

Exhibit 2: Online players are moving past the pricing-led competitive strategy

Name of provider	Number of routine tests					Number of semi-specialized tests				
	May -26	Jun-26	Jul-26	Aug-26	qoq	May -26	Jun-26	Jul-26	Aug-26	qoq
Apollo 24/7	486	509	516	516	6%	785	809	830	830	6%
Healthians	375	430	430	430	15%	409	439	439	439	7%
PharmEasy	273	269	273	273	0%	429	424	424	427	-1%
Tata1mg	223	223	223	223	0%	463	466	467	467	1%

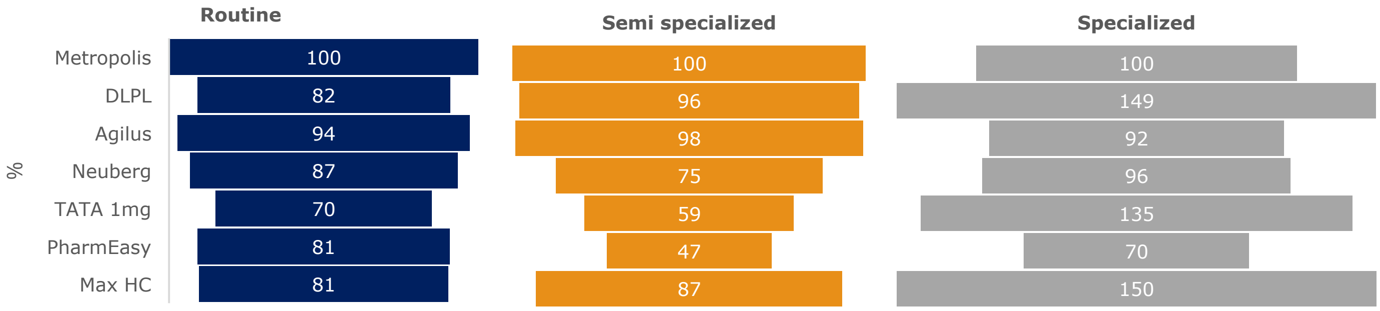
Source: Company, Emkay Research; Note: 1) Test menu of Apollo 24/7 is limited to Mumbai, and that for Healthians is limited to Delhi. 2) Prices are the average of the cost of tests included in the test category

Exhibit 3: Region-wise pricing differential vs the market leader – Kolkata remains brand-conscious, while Delhi is still the most competitive

Region	Routine tests		Semi-specialized tests		Specialized tests		Median	
	May-26	Aug-26	May-26	Aug-26	May-26	Aug-26	May-26	Aug-26
Kolkata	-32%	-31%	-33%	-32%	20%	10%	-28%	-27%
Hyderabad	-30%	-30%	-21%	-28%	-17%	-35%	-24%	-33%
Mumbai	-15%	-15%	-18%	-18%	38%	15%	-14%	-14%
Bengaluru	-35%	-29%	-13%	-11%	-25%	-25%	-25%	-22%
Delhi	5%	5%	-28%	-25%	-41%	-45%	-3%	-3%

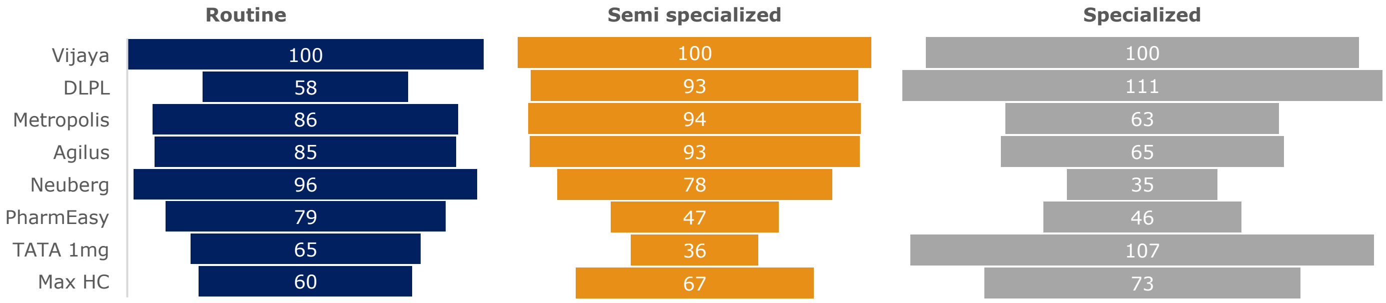
Source: Company, Emkay Research; Note: 1) Routine tests include those for HbA1c, glucose, CBC, and cholesterol. Semi-specialized tests include those for thyroid profile, vitamin B12, and lipid profile; specialized tests include those for HBV DNA load. 2) Price is the average of the cost of all players offering the particular tests. 3) Some players are limited to certain geographies, eg Vijaya does not have any offerings in Mumbai

Exhibit 4: Pricing gap between Metropolis and other players has been stable (vs May-26) in Mumbai for routine and semi-specialized categories, with reduced gap in the specialized category



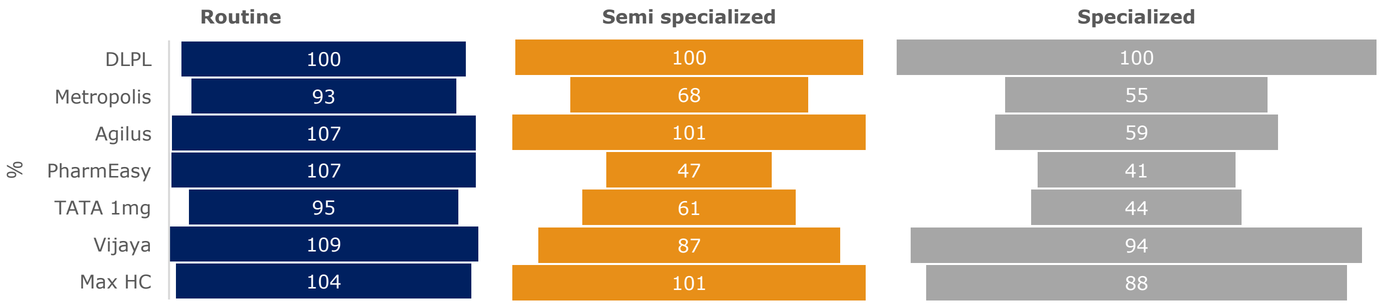
Source: Company, Emkay Research; Note: 1) Routine tests include those for HbA1c, glucose, CBC, and cholesterol. Semi-specialized tests include those for thyroid profile, vitamin B12, and lipid profile; specialized tests include those for HBV DNA load. 2) Price is the average of the cost of tests included in the test category

Exhibit 5: Hyderabad – Pricing differential between Vijaya and the rest of the market expanded within the semi-specialized and specialized categories in Aug-26 (vs May-26)



Source: Company, Emkay Research; Note: 1) Routine tests include those for HbA1c, glucose, CBC, and cholesterol. Semi-specialized tests include those for thyroid profile, vitamin B12, and lipid profile; specialized tests include those for HBV DNA load. 2) Price is the average of the cost of tests included in the test category

Exhibit 6: Delhi remains the most mature market owing to cut-throat competition between hospital chains and online players



Source: Company, Emkay Research; Note: 1) Routine tests include those for HbA1c, glucose, CBC, and cholesterol. Semi-specialized tests include those for thyroid profile, vitamin B12, and lipid profile; specialized tests include those for HBV DNA load. 2) Price is the average of the cost of tests included in the test category

Exhibit 7: Hospital chains like Max Lab continue to offer tests at a discount (7-22%) to market leaders (excluding Delhi, where it has a strong hospital network presence)

(Rs/test)	Routine tests			Semi-specialized tests			Specialized tests			vs Market leader
Max Lab	May-26	Aug-26	qoq	May-26	Aug-26	qoq	May-26	Aug-26	qoq	
Bengaluru	252	315	25%	685	857	25%	5,600	7,000	25%	-16%
Delhi	265	265	0%	917	917	0%	7,000	7,000	0%	2%
Kolkata	254	258	1%	890	890	0%	7,000	7,000	0%	-22%
Mumbai	270	270	0%	767	767	0%	7,000	7,000	0%	-7%
Pune	224	258	15%	627	733	17%	5,600	7,000	25%	-21%

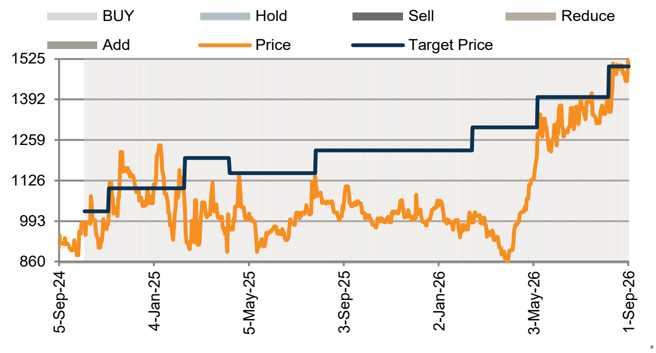
Source: Company, Emkay Research; Note: 1) Routine tests include those for HbA1c, glucose, CBC, and cholesterol. Semi-specialized tests include those for thyroid profile, vitamin B12, and lipid profile; specialized tests include those for HBV DNA load. 2) Price is the average of the cost of tests included in the test category

VIJAYA DIAGNOSTIC
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Aug-26	1,351	1,500	Buy	Anshul Agrawal
08-Jul-26	1,326	1,400	Buy	Anshul Agrawal
24-Jun-26	1,313	1,400	Buy	Anshul Agrawal
08-May-26	1,279	1,400	Buy	Anshul Agrawal
22-Apr-26	1,041	1,300	Buy	Anshul Agrawal
07-Apr-26	929	1,300	Buy	Anshul Agrawal
20-Feb-26	1,009	1,300	Buy	Anshul Agrawal
14-Feb-26	988	1,300	Buy	Anshul Agrawal
11-Jan-26	993	1,225	Buy	Anshul Agrawal
24-Dec-25	1,030	1,225	Buy	Anshul Agrawal
05-Nov-25	1,025	1,225	Buy	Anshul Agrawal
08-Oct-25	991	1,225	Buy	Anshul Agrawal
30-Aug-25	1,008	1,225	Buy	Anshul Agrawal
29-Jul-25	1,120	1,225	Buy	Anshul Agrawal
09-Jul-25	1,019	1,150	Buy	Anshul Agrawal
20-Jun-25	930	1,150	Buy	Anshul Agrawal
13-May-25	970	1,150	Buy	Anshul Agrawal
10-Apr-25	971	1,150	Buy	Anshul Agrawal
03-Mar-25	933	1,200	Buy	Anshul Agrawal
12-Feb-25	1,026	1,200	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



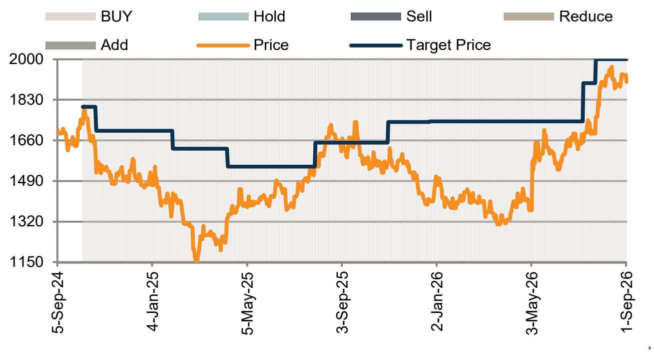
Source: Company, Bloomberg, Emkay Research

DR LAL PATHLABS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Jul-26	1,759	2,000	Buy	Anshul Agrawal
08-Jul-26	1,654	1,900	Buy	Anshul Agrawal
09-Jun-26	1,576	1,740	Buy	Anshul Agrawal
01-May-26	1,367	1,740	Buy	Anshul Agrawal
22-Apr-26	1,459	1,740	Buy	Anshul Agrawal
07-Apr-26	1,363	1,740	Buy	Anshul Agrawal
31-Jan-26	1,410	1,740	Buy	Anshul Agrawal
11-Jan-26	1,418	1,740	Buy	Anshul Agrawal
24-Dec-25	1,408	1,740	Buy	Anshul Agrawal
01-Nov-25	1,568	1,738	Buy	Anshul Agrawal
08-Oct-25	1,540	1,650	Buy	Anshul Agrawal
10-Sep-25	1,612	1,650	Buy	Anshul Agrawal
30-Aug-25	1,654	1,650	Buy	Anshul Agrawal
31-Jul-25	1,575	1,650	Buy	Anshul Agrawal
20-Jul-25	1,502	1,550	Buy	Anshul Agrawal
09-Jul-25	1,482	1,550	Buy	Anshul Agrawal
20-Jun-25	1,456	1,550	Buy	Anshul Agrawal
26-Apr-25	1,456	1,550	Buy	Anshul Agrawal
10-Apr-25	1,334	1,550	Buy	Anshul Agrawal
03-Mar-25	1,175	1,625	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



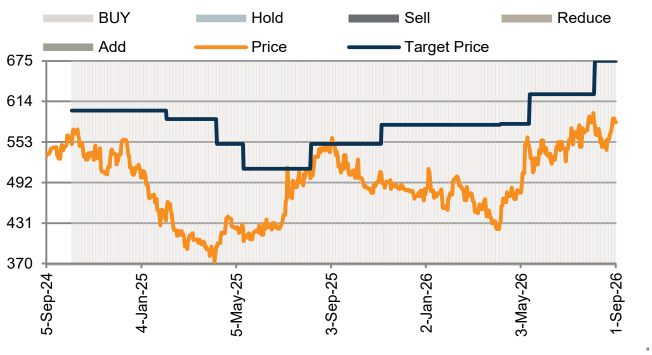
Source: Company, Bloomberg, Emkay Research

METROPOLIS HEALTHCARE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Aug-26	588	675	Buy	Anshul Agrawal
05-Aug-26	577	675	Buy	Anshul Agrawal
08-Jul-26	549	625	Buy	Anshul Agrawal
14-May-26	541	625	Buy	Anshul Agrawal
22-Apr-26	477	580	Buy	Anshul Agrawal
07-Apr-26	434	580	Buy	Anshul Agrawal
05-Feb-26	493	579	Buy	Anshul Agrawal
11-Jan-26	480	579	Buy	Anshul Agrawal
24-Dec-25	472	579	Buy	Anshul Agrawal
06-Nov-25	501	579	Buy	Anshul Agrawal
08-Oct-25	505	550	Buy	Anshul Agrawal
30-Aug-25	547	550	Buy	Anshul Agrawal
08-Aug-25	502	550	Buy	Anshul Agrawal
09-Jul-25	514	513	Buy	Anshul Agrawal
02-Jul-25	431	513	Buy	Anshul Agrawal
20-Jun-25	431	513	Buy	Anshul Agrawal
14-May-25	404	513	Buy	Anshul Agrawal
10-Apr-25	395	550	Buy	Anshul Agrawal
12-Mar-25	406	588	Buy	Anshul Agrawal
03-Mar-25	392	588	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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