

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 Jan-Apr-26. Key observations include: 1) Pricing across both organized and online diagnostic platforms has been largely stable in YTD CY26. Vijaya, however, has taken price hikes to the tune of 7-12% across routine and semi-specialized test categories in Delhi-NCR. 2) While online players have maintained their pricing over the past four months, Apollo 24/7 has raised prices by 2-3% MoM across multiple test categories on average. 3) Max Labs hiked prices in the Bengaluru and Pune markets in Apr-26 by 7% each, likely supported by strong seasonal demand. However, despite these hikes, prices remain below those of the market leader. Going forward, we believe hospital chains are likely to continue leveraging competitive pricing as a lever to penetrate markets where they lack hospital network presence. 4) In Delhi, the pricing differential vs the market leader narrowed by ~700bps from Dec-25 (on a median basis), suggesting a pickup in competitive intensity in the region.

### Stable pricing environment benefits incumbents

Incumbent diagnostic chains largely maintained stable pricing during Q4FY26 and, in our view, are well positioned to continue capturing market share. Vijaya was the notable exception, implementing a 7-12% MoM price increase across sample routine and semi-specialized test categories in the Delhi NCR region, supported by strong seasonal demand. Vijaya has maintained pricing in the basic radiology category in Kolkata, which largely aligns with the region's market leader (ie Suraksha), in line with Vijaya's strategy for non-core regions. Regionally, Kolkata remains a brand-conscious market (28% price differential from the market leader), along with Hyderabad (24%) and Bengaluru (26%), while Delhi is the most competitive market (with the lowest price differential from the market leader at 3%). Max Labs continues to operate at a significant discount (Exhibit 7), especially in regions where it has no hospital presence.

### Online players toe the line

As witnessed over the past few months, online players have overall maintained stable pricing. Tata 1mg has maintained status quo over the past few months, with its last hike in May-25, while PharmEasy reduced its prices by 2% in Q4FY26. Healthians too has maintained stable pricing over the past two quarters. Apollo 24/7, however, has hiked its rates by 2-3% MoM in Apr-26 in the routine and semi-specialized tests categories, suggesting a rational environment at play.

### We maintain a positive stance on listed diagnostics players

Q4 is expected to be a seasonally strong quarter for the diagnostics industry, with stable pricing regime suggesting a rational environment prevailing among the incumbents and the challengers. The 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 the incumbents, given their well-established networks, strong brand presence, expansion pipeline, and focus on preventive testing. We reiterate BUY on Dr Lal Pathlabs (Dec-26E TP: Rs1,740), Metropolis Healthcare (Dec-26E TP: Rs580), and Vijaya Diagnostics (Dec-26E TP: Rs1,300). Hospital chains (such as Apollo and Max) venturing into retail diagnostics are likely to pose a risk to the incumbents, given their strong presence in the healthcare ecosystem.

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### Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	P/E (x)		EV/EBITDA (x)		RoE (%)	
					FY27	FY28	FY27	FY28	FY27	FY28
Vijaya Diagnostic	BUY	1,036	1,298	25	49.0	37.4	26.5	21.8	20.5	21.9
Dr Lal Pathlabs	BUY	1,437	1,740	21	41.8	35.7	26.8	23.6	23.8	25.5
Metropolis Healthcare	BUY	482	580	20	42.0	34.2	20.7	17.8	15.1	16.6

Source: Company, Emkay Research

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

Routine test (Rs/test)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Apr-26 QoQ	Apr-26 MoM
DLPL	232	242	242	242	242	242	242	242	239	239	239	239	239	0%	0%
Metropolis	302	297	297	297	297	297	297	297	297	297	297	297	297	0%	0%
Vijaya	315	318	318	318	318	318	318	327	318	318	318	318	321	1%	1%
Agilus	313	314	309	304	301	301	301	301	292	292	292	292	295	1%	1%
Neuberg	328	339	339	339	339	339	347	347	347	347	248	347	347	0%	0%
PharmEasy	273	273	205	273	205	270	273	273	273	273	273	273	273	0%	0%
TATA 1mg	213	223	224	224	222	223	222	223	223	223	223	223	223	0%	0%
Max HC	244	269	269	269	269	268	268	242	242	240	240	240	244	2%	2%

Semi-specialized test (Rs/test)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Apr-26 QoQ	Apr-26 MoM
DLPL	874	876	876	876	876	876	876	876	862	862	862	862	862	0%	0%
Metropolis	860	824	824	824	824	824	824	824	824	824	824	824	824	0%	0%
Vijaya	859	867	867	867	867	867	867	887	867	867	867	867	884	2%	2%
Agilus	907	907	876	871	871	871	871	871	871	871	871	871	871	0%	0%
Neuberg	831	812	812	812	812	812	826	826	826	826	826	826	826	0%	0%
PharmEasy	479	479	370	494	372	436	450	429	429	429	429	429	429	0%	0%
TATA 1mg	444	463	470	463	463	463	463	463	463	463	463	463	463	0%	0%
Max HC	808	810	810	810	810	810	810	724	724	724	724	724	735	2%	2%

Specialized test (Rs/test)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Apr-26 QoQ	Apr-26 MoM
DLPL	8,071	7,929	7,929	7,957	7,929	7,929	7,929	7,929	7,767	7,810	7,810	7,810	7,810	1%	0%
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	7,220	7,220	7,220	7,220	7,354	7,220	7,354	5,157	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	5,860	5,860	5,860	5,860	4,186	5,960	5,960	2%	0%
PharmEasy	6,589	6,589	4,942	6,589	4,942	6,589	6,589	6,589	6,589	6,589	6,589	6,589	6,589	0%	0%
TATA 1mg	5,175	5,382	5,389	5,382	5,382	5,382	5,382	5,382	5,382	5,382	5,382	5,382	5,382	0%	0%
Max HC	7,000	7,000	7,000	7,000	7,000	7,000	7,000	6,250	6,250	6,250	6,250	6,250	6,350	0%	2%

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

**Exhibit 2: Online players have maintained pricing presumably on the back of seasonality, excluding Apollo 24/7**

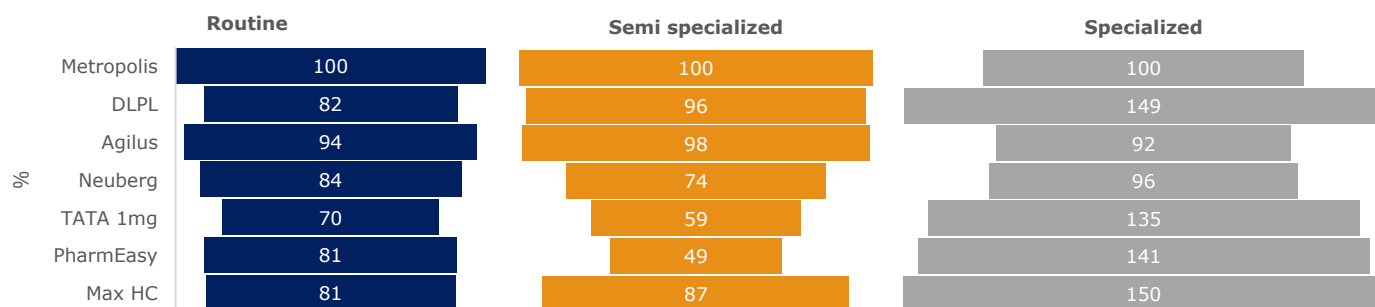
Providers	Routine tests (Rs/test)						Semi-specialized tests (Rs/test)					
	Jan-26	Feb-26	Mar-26	Apr-26	QoQ	MoM	Jan-26	Feb-26	Mar-26	Apr-26	QoQ	MoM
Apollo 24/7	508	476	476	486	-4%	2%	751	763	763	785	4%	3%
Healthians	375	375	375	375	0%	0%	409	409	409	409	0%	0%
Pharmeasy	273	273	273	273	0%	0%	429	429	429	429	0%	0%
Tata1mg	223	223	223	223	0%	0%	463	463	463	463	0%	0%

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

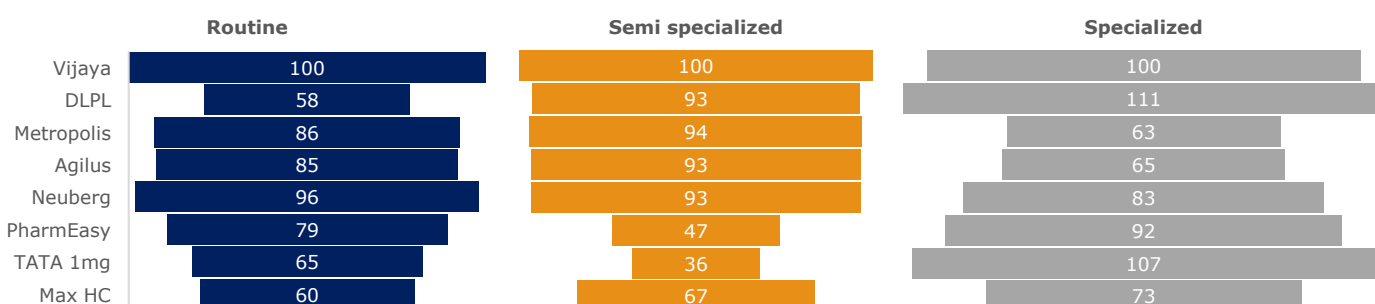
**Exhibit 3: Region-wise pricing differential vs the market leader – Kolkata remains brand-conscious, while Delhi is still the most competitive**

Region	Routine tests		Semi-specialized tests		Specialized tests		Median	
	Dec-25	Apr-26	Dec-25	Apr-26	Dec-25	Apr-26	Dec-25	Apr-26
Kolkata	-26%	-27%	-33%	-37%	16%	23%	-26%	-28%
Hyderabad	-32%	-27%	-29%	-24%	-20%	-15%	-18%	-24%
Mumbai	-14%	-9%	-21%	-15%	27%	38%	-14%	-14%
Bengaluru	-29%	-30%	-17%	-16%	-23%	-22%	-22%	-26%
Delhi	3%	3%	-19%	-19%	-30%	-30%	-10%	-3%

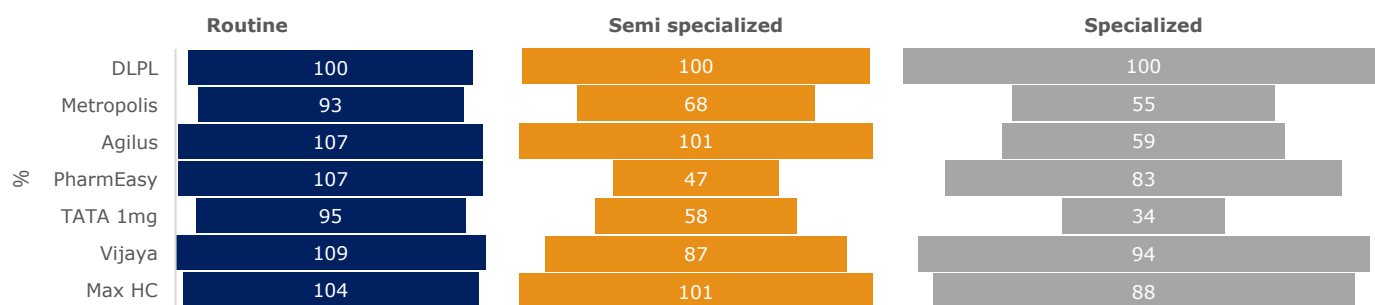
Source: Company, Emkay Research; Note: 1) Routine tests include HbA1c, glucose, CBC, and cholesterol tests. Semi-specialized tests include thyroid profile, vitamin B12, and lipid profile tests; specialized tests include HBV DNA load. 2) Prices are the average of the cost of all the players offering the 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 Jan-26) in Mumbai for routine and semi-specialized categories**


Source: Company, Emkay Research; Note: 1) Routine tests include HbA1c, glucose, CBC, and cholesterol tests. Semi-specialized tests include thyroid profile, vitamin B12, and lipid profile tests; specialized tests include HBV DNA load. 2) Prices are 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 in Apr-26 (vs Jan-26)**


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

**Exhibit 7: Hospital chains like Max Lab continue to offer tests at discounts (16-33%) 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
	Jan-26	Apr-26	Change	Jan-26	Apr-26	Change	Jan-26	Apr-26	Change	
Bengaluru	238	252	6%	642	685	7%	5,250	5,600	7%	-33%
Delhi	265	265	0%	917	917	0%	7,000	7,000	0%	2%
Kolkata	254	254	0%	890	890	0%	7,000	7,000	0%	-23%
Mumbai	270	270	0%	767	767	0%	7,000	7,000	0%	-16%

Source: Company, Emkay Research; Note: 1) Routine tests include HbA1c, glucose, CBC, and cholesterol tests. Semi-specialized tests include thyroid profile, vitamin B12, and lipid profile tests; specialized tests include HBV DNA load. 2) Prices are 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-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
07-Nov-24	1,025	1,100	Buy	Anshul Agrawal
07-Oct-24	983	1,025	Buy	Anshul Agrawal
29-Aug-24	892	1,025	Buy	Anshul Agrawal
06-Aug-24	809	850	Add	Anshul Agrawal
13-Jun-24	807	750	Add	Anshul Agrawal

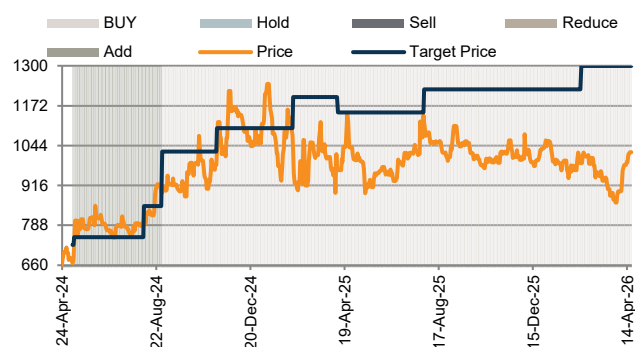
Source: Company, Emkay Research

### DR LAL PATHLABS RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
30-Jan-25	1,439	1,625	Buy	Anshul Agrawal
24-Oct-24	1,525	1,700	Buy	Anshul Agrawal
07-Oct-24	1,730	1,800	Buy	Anshul Agrawal
07-Aug-24	1,637	1,750	Buy	Anshul Agrawal
19-Jun-24	1,340	1,400	Buy	Anshul Agrawal

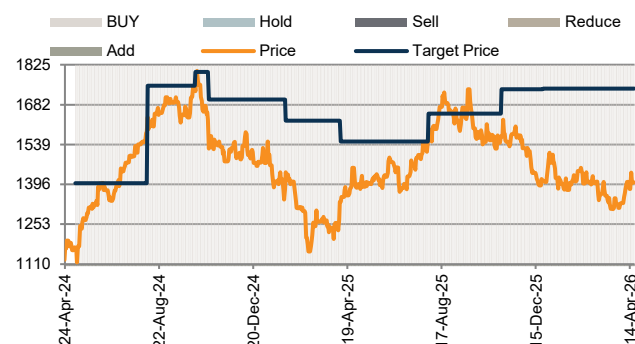
Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

### RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

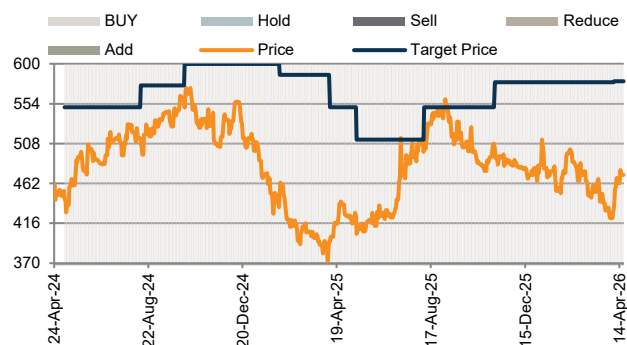
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

### METROPOLIS HEALTHCARE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
05-Feb-25	451	588	Buy	Anshul Agrawal
10-Dec-24	555	600	Buy	Anshul Agrawal
11-Nov-24	539	600	Buy	Anshul Agrawal
07-Oct-24	550	600	Buy	Anshul Agrawal
12-Aug-24	510	575	Buy	Anshul Agrawal

Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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