

07 November 2025

India | Equity Research | Results Update

Metropolis Healthcare

Healthcare

Focus shifting towards boosting synergies

Metropolis delivered a strong beat in operational performance in Q2FY26 led by renewed focus on margin improvement. Metropolis is unlikely to pursue any acquisition in the near term, until the company completes the integration of its recently acquired assets like Core Diagnostics. In Q2FY26, margins of its base biz improved by 70bps YoY to 26.8% while margins of Core Diagnostics scaled to high-single digits. Improving mix of preventive and specialty tests, along with expanding Tier 2–3 presence and operational efficiencies from the integration, are likely to be key growth drivers for the company in the near term. We raise our FY26–27E EPS by 1–2% to factor in better synergies from the acquired businesses. Maintain **BUY** with a DCF-based unchanged TP of INR 2,400.

Margin beat led by operating leverage and acquired business

Reported revenue grew 22.7% YoY (+11.2% QoQ) to INR 4.3bn (I-Sec: INR 4.3bn) led by surge in patient volumes and revenue per test. Gross margin contracted 60bps YoY (flat QoQ) to 79.6% due to change in business mix. EBITDA grew 20.4% YoY (+20.6% QoQ) to INR 1,082mn (I-Sec: INR 1,039mn). EBITDA margin contracted 50bpsYoY (+200bps QoQ) to 25.2% (I-Sec: 24.1%) led by improvement in EBITDA margins of Core Diagnostics. EBITDA margins of its base biz expanded 70bps YoY to 26.8%. Adj. PAT grew 13.2% YoY (+16.9% QoQ) to INR 527mn (I-Sec: INR 552mn).

Wellness and specialty segment spur uptick

Revenue per patient grew ~11% YoY to INR 1,149 and revenue per test was up 9.6% YoY to INR 546. Patient/test volumes grew 11.1%/12.4% YoY to 3.7mn/7.9mn. TruHealth (premium wellness segment) grew 24% YoY to INR 700mn and accounted for 17% of revenue while specialty segment grew 15% YoY. Specialised test accounted for ~38% of revenue, while semi-specialised and routine tests accounted for ~44% of revenue. Network expansion aided ~13% YoY increase in revenue from tier-3 cities and it now contributes 24% of total revenue. Management retained volume growth guidance of 10–11% on a group level for FY26. Core Diagnostics' margins may improve to double-digit by end-H2FY26; however, full-year margin shall be maintained at high single-digits in FY26.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	13,312	16,563	18,858	21,474
EBITDA	3,240	4,045	4,731	5,487
EBITDA Margin (%)	24.3	24.4	25.1	25.6
Net Profit	1,610	2,065	2,656	3,232
EPS (INR)	31.1	39.9	51.3	62.4
EPS % Chg YoY	23.6	42.4	28.7	21.7
P/E (x)	63.8	49.7	38.7	31.8
EV/EBITDA (x)	31.4	24.7	20.8	17.5
RoCE (%)	11.5	13.1	15.6	17.6
RoE (%)	13.3	15.0	18.1	20.3

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Market Data

Market Cap (INR)	103bn
Market Cap (USD)	1,159mn
Bloomberg Code	METROHL IN
Reuters Code	METP BO
52-week Range (INR)	2,263 /1,315
Free Float (%)	50.0
ADTV-3M (mn) (USD)	1.8

Price Performance (%)	3m	6m	12m
Absolute	(3.6)	17.7	(9.5)
Relative to Sensex	(7.0)	14.4	(13.2)

ESG Score	2023	2024	Change
ESG score	65.8	68.1	2.3
Environment	41.8	47.7	5.9
Social	69.7	69.6	(0.1)
Governance	77.4	79.3	1.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	-	-
EBITDA	1.7	0.8
EPS	0.8	1.9

Previous Reports

09-08-2025: [Q1FY26 results review](#)

15-05-2025: [Q4FY25 results review](#)

Valuation and risks

Metropolis continues to demonstrate strong execution through broad-based growth, operational discipline, and expanding presence across segments. The company is progressing well on integration of its acquired entities, realising cost synergies and strengthening its business with investment in specialised and digital-led healthcare services. Core Diagnostics' margins have improved from low single-digit to high single-digit in Q2FY26; ahead, it is likely to improve to double-digit in FY27 while margins for Dr Ahuja and Scientific Pathology continue to surpass overall Metropolis margins. Besides, the recent acquisitions have increased revenue contribution from north India to 19% (vs. 11% in Q2FY25). Further, expansion in specialty and genomics testing would serve as long-term growth levers. The company is broadening its genomics portfolio beyond oncology and introducing AI-assisted testing capabilities.

The company does not intend on engaging in acquisitions for the next 6-9 months. Metropolis added 200 new collection centres in H1FY26 and is on track to add 300 more in H2FY26 to improve its presence in tier-2/3 towns. Metropolis is transitioning from a phase of consolidation to growth acceleration and is well positioned to deliver sustained revenue growth and margin expansion in the coming years.

We expect Metropolis to register an earnings CAGR of 26.3% over FY25–28E with revenue CAGR at 17.3%. Revenue growth is likely to stem from volume growth while test mix and realisation improvement may further fetch 5–6% YoY growth. We expect EBITDA margin to expand ~120bps YoY over FY25–28E. We see RoE and RoCE of 20.3% and 17.6%, respectively, in FY28E.

The stock currently trades at valuations of 38.7x FY27E and 31.8x FY28E earnings and EV/EBITDA multiple of 20.8x FY27E and 17.5x FY28E. We maintain **BUY** on the stock with a DCF-based unchanged target price of INR 2,400.

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

Q2FY26 conference call highlights

Business highlights

- Overall revenue grew 23%. Organic growth at 12% YoY (2% of the organic growth is attributed to price hike).
- TruHealth grew 21% YoY and while specialty test grew 15% YoY.
- Fever related test volume was lower due to lower incidence of infection; however, emphasis on specialty segment helped offset the impact
- B2C contributed 59% to the revenue and grew 11% YoY led by strong growth in TruHealth and specialty business.
- Revenue from Mumbai grew 13% despite lower fever related incidence; thus, establishing dominance in the region
- B2B accounted for 41% of revenue and grew 14%YoY led by patient volume and realisations.
- B2C now includes all own, franchisee and rural centres while B2B includes B2B labs, hospitals, government, corporates and clinical trial.
- Metropolis has a presence in 750 towns and going deeper in the cities by increasing visibility.
- The company is strengthening its presence in high-end specialised testing and it is expanding genomics portfolio beyond oncology and AI-led testing.
- It added 200 new collection centres in H1FY26 and is on track to add 300 in H2FY26, focusing on tier-2/3 towns.
- Cut in GST will reduce cost of reagents and consumable. Most of these products were in 5% slab earlier.
- Realisation improvement in Q2FY26 was mainly due to improvement in test and business mix (lower institutional revenue).
- No new entrant seen in the industry. Few existing players are increasing efforts to improve presence in B2B segment and hence competitive pressure remains high.
- Other income declined as cash was utilised for acquisition of core, addition of assets during the year led to higher depreciation.

Radiology

- Company is adding basic radiology like ECH, Xray and ultrasound in TruHealth packages.
- Radiology currently has low single-digit revenue contribution
- 35 centers across 5 cities are fully equipped with radiology while they offer ECG across country.

Clinical trials business

- It received a contract (for turnkey projects for pharma companies) on the clinical trial side in Q2, which improved revenue run rate during the quarter. Margins in the business are marginally higher than company level margin. It intends to add similar opportunities ahead.
- Management does not expect a significant scale up in the business ahead.

Core Diagnostics

- Acquired entities fetched revenue growth of 11%.
- Management is focusing on synergy realisation and cost optimisation of the acquired business. Integration is progressing smoothly and the focus in the second year of acquisition shall be on scaling revenue growth.
- Management has maintained high single-digit EBITDA margins guidance for Core Diagnostics in FY26 with double-digit margins expected by end-H2FY26 and in FY27. It may take two more years to scale margins to Metropolis level.

Guidance

- The company does not intend to further acquire any asset in the next 6-9 months, as its focus is on integration of the recently acquired businesses.
- Maintained organic biz margin guidance of 25-25.3% for FY26. The company anticipates 1-1.2% impact due to lower margin in Core Diagnostics.
- Maintained earlier top-line guidance for rest of the year.
- Maintained consolidated volume growth guidance of 10-11% for FY26.
- The company may not hike test prices in FY26.

Exhibit 1: Quarterly review

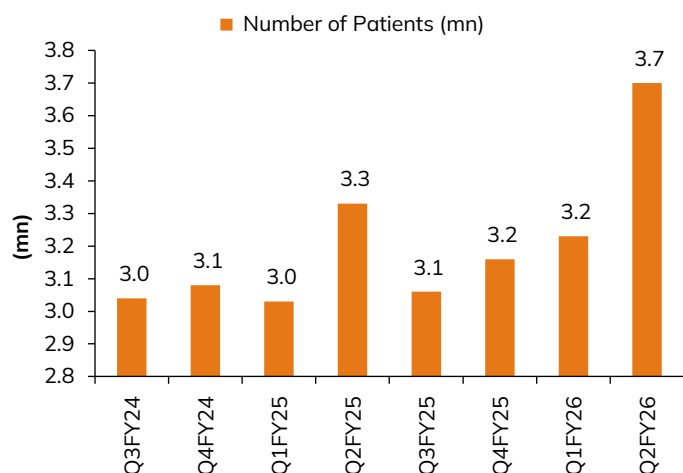
Particulars (INR mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Net Sales	4,292	3,498	22.7	3,861	11.2	8,153	6,631	22.9
Gross Profit	3,414	2,803	21.8	3,070	11.2	6,485	5,305	22.2
Gross margins(%)	79.6	80.1	(60bps)	79.5	0bps	79.5	80.0	(50bps)
EBITDA	1,082	899	20.4	898	20.6	1,980	1,687	17.4
EBITDA margins (%)	25.2	25.7	(50bps)	23.2	200bps	24.3	25.4	(120bps)
Other income	9	31	(71.5)	75	(88.1)	84	56	50.5
PBIDT	1,091	930	17.3	973	12.2	2,064	1,743	18.4
Depreciation	324	268	20.8	308	5.1	633	524	20.8
Interest	57	48	18.6	52	9.3	109	94	15.2
PBT	710	614	15.7	612	16.0	1,323	1,125	17.6
Tax	181	147	23.4	160	13.5	341	277	23.3
Tax Rate (%)	25.5	23.9	160bps	26.1	(60bps)	25.8	24.6	120bps
Minority Interest	2	2	24.1	2	20.3	4	3	18.9
Reported PAT	527	465	13.2	451	16.9	977	845	15.7
Adjusted PAT	527	465	13.2	451	16.9	977	845	15.7
NPM (%)	12.3	13.3	(100bps)	11.7	60bps	12.0	12.7	(70bps)

Source: I-Sec research, Company data

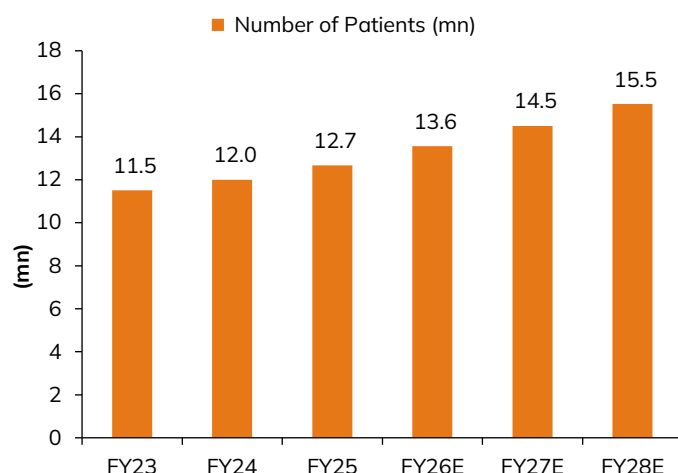
Exhibit 2: Operational metrics

Non-covid	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY %	QoQ %
No of tests (mn)	6.5	6.1	6.3	6.3	7.0	6.4	6.7	6.8	7.9	12.4	16.3
No of Patient/Footfall (mn)	3.2	2.9	3.0	3.0	3.3	3.1	3.2	3.2	3.7	11.1	14.6
Rev per patient (INR)	964	989	1,045	1,035	1,037	1,053	1,094	1,098	1,149	10.8	4.6
Rev per test (INR)	473	480	499	499	498	501	519	523	546	9.6	4.4

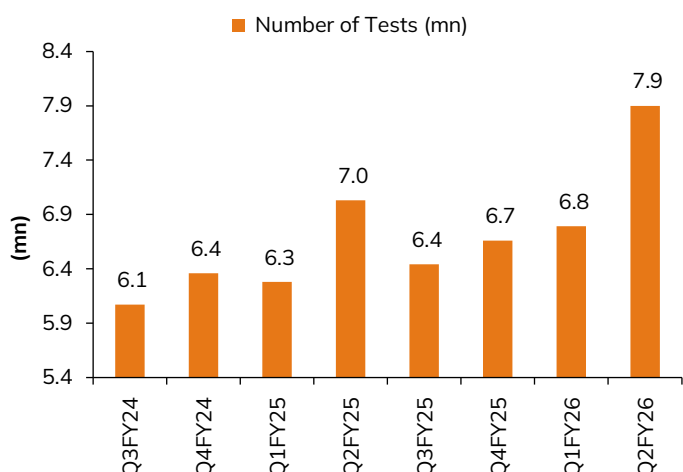
Source: I-Sec research, Company data

Exhibit 3: Business witnessed 11.1% YoY growth in patient volume


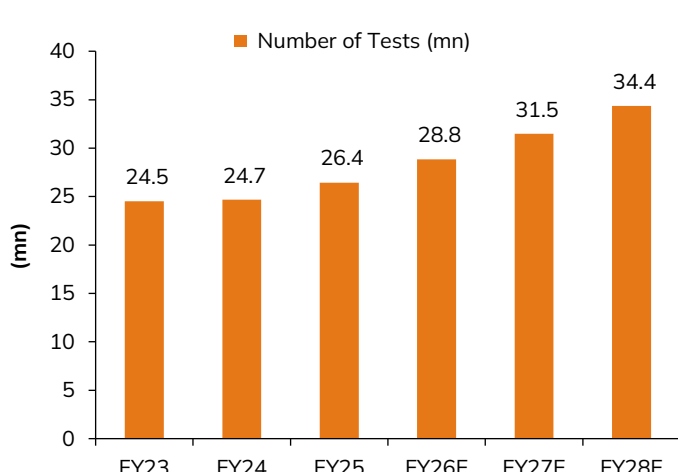
Source: I-Sec research, Company data

Exhibit 4: Network expansion to support healthy volume over FY25–28E


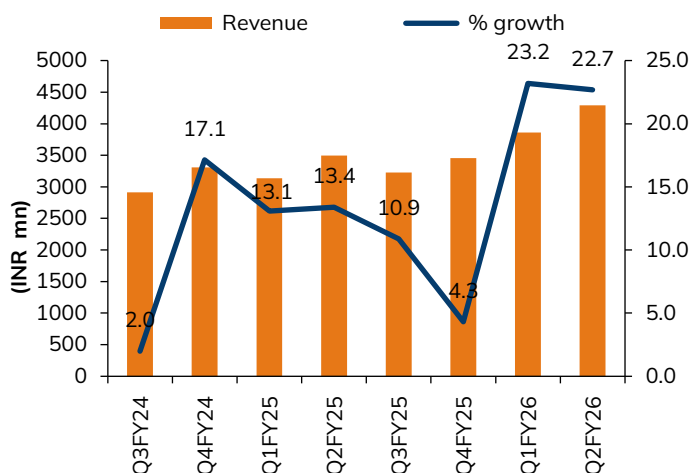
Source: I-Sec research, Company data

Exhibit 5: Test volume grew 12.4% YoY


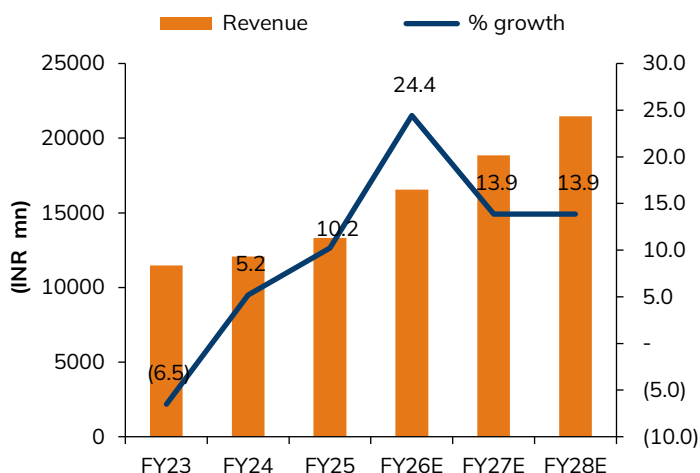
Source: I-Sec research, Company data

Exhibit 6: Test volume to improve led by specialty tests


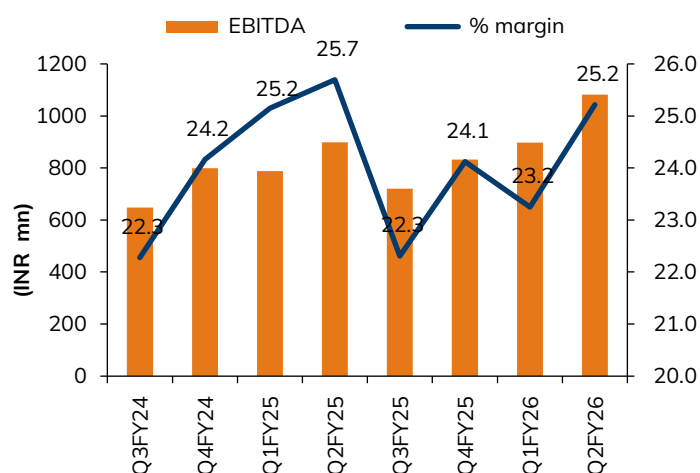
Source: I-Sec research, Company data

Exhibit 7: Revenue growth steady at ~23% YoY


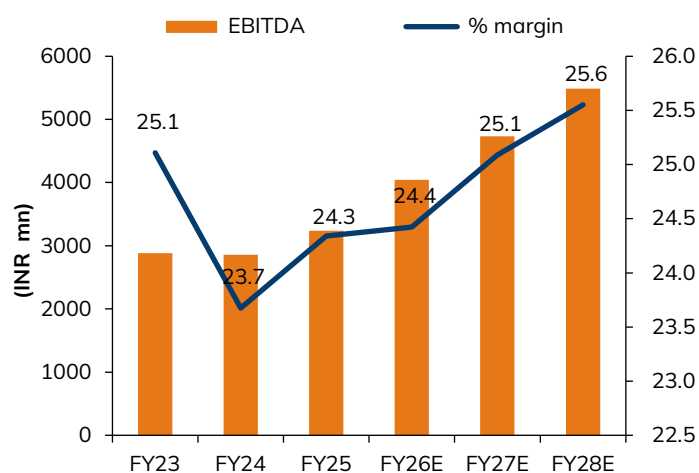
Source: I-Sec research, Company data

Exhibit 8: Revenue to grow 17.3% over FY25–28E


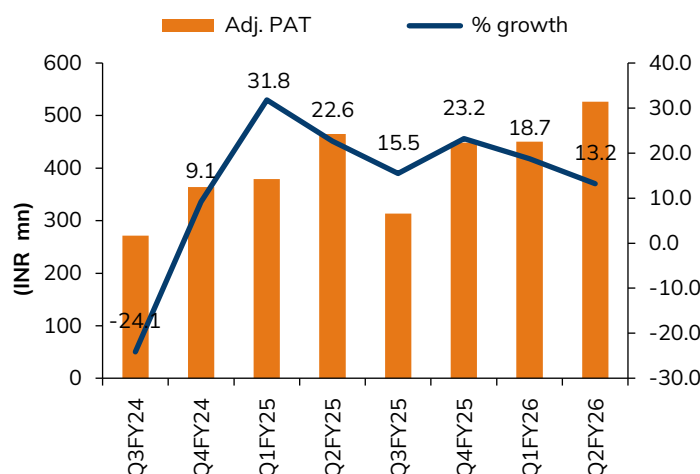
Source: I-Sec research, Company data

Exhibit 9: EBITDA margin contracted 50bps YoY

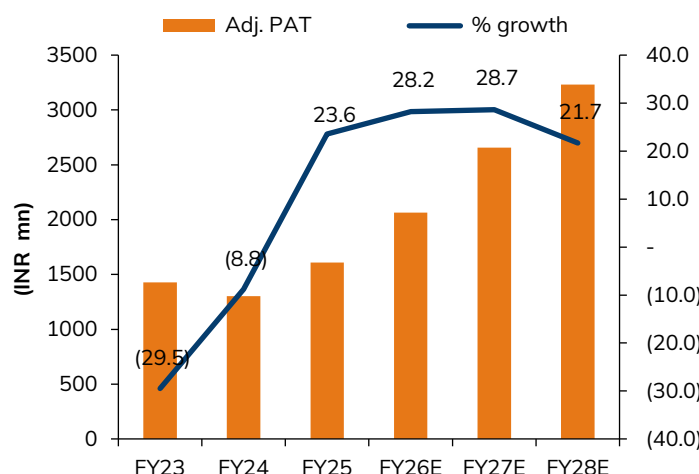
Source: I-Sec research, Company data

Exhibit 10: EBITDA margin to expand by ~120bps over FY25–28E

Source: I-Sec research, Company data

Exhibit 11: PAT grew 13.2% YoY to INR 527mn

Source: I-Sec research, Company data

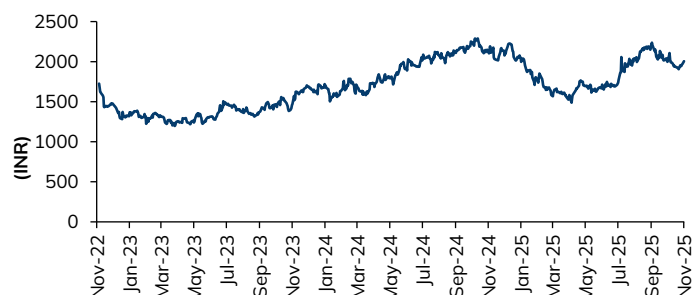
Exhibit 12: Net profit CAGR likely at 26.2% over FY25–28E

Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	48.9	48.9	48.9
Institutional investors	45.6	45.2	45.6
MFs and other	26.4	29.8	30.7
FIs/ Banks	0.1	0.1	0.2
Insurance Cos.	3.8	2.5	2.2
FIIIs	15.3	12.8	12.5
Others	5.5	5.9	5.5

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	13,312	16,563	18,858	21,474
Operating Expenses	10,072	12,518	14,127	15,987
EBITDA	3,240	4,045	4,731	5,487
EBITDA Margin (%)	24.3	24.4	25.1	25.6
Depreciation & Amortization	1,087	1,301	1,301	1,331
EBIT	2,153	2,745	3,430	4,156
Interest expenditure	186	231	231	231
Other Non-operating Income	151	201	291	321
Recurring PBT	2,119	2,715	3,491	4,246
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	453	645	829	1,009
PAT	1,665	2,070	2,662	3,237
Less: Minority Interest	(5)	(5)	(5)	(5)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,450	2,065	2,656	3,232
Net Income (Adjusted)	1,610	2,065	2,656	3,232

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	2,767	4,832	7,009	9,490
of which cash & cash eqv.	490	2,000	3,790	5,829
Total Current Liabilities & Provisions	2,024	2,525	2,869	3,261
Net Current Assets	743	2,307	4,139	6,229
Investments	1,437	1,591	1,700	1,825
Net Fixed Assets	1,903	1,773	1,613	1,412
ROU Assets	1,703	1,703	1,703	1,703
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	10,864	10,194	9,552	8,923
Other assets	727	881	990	1,115
Deferred Tax Assets	-	-	-	-
Total Assets	16,650	17,567	18,707	20,090
Liabilities				
Borrowings	142	142	142	142
Deferred Tax Liability	995	995	995	995
provisions	267	332	378	431
other Liabilities	-	-	-	-
Equity Share Capital	13,310	14,156	15,245	16,570
Reserves & Surplus	-	-	-	-
Total Net Worth	13,310	14,156	15,245	16,570
Minority Interest	37	42	48	53
Total Liabilities	16,650	17,567	18,707	20,090

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	2,627	3,458	4,088	4,677
Working Capital Changes	1,273	1,531	1,531	1,561
Capital Commitments	(434)	(500)	(500)	(500)
Free Cashflow	3,062	3,958	4,588	5,177
Other investing cashflow	(1,576)	-	-	-
Cashflow from Investing Activities	(2,011)	(500)	(500)	(500)
Issue of Share Capital	0	-	-	-
Interest Cost	(185)	(231)	(231)	(231)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	(1,218)	(1,567)	(1,907)
Others	(682)	-	-	-
Cash flow from Financing Activities	(866)	(1,449)	(1,798)	(2,138)
Chg. in Cash & Bank balance	(249)	1,509	1,790	2,039
Closing cash & balance	463	2,000	3,790	5,829

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	28.0	39.9	51.3	62.4
Adjusted EPS (Diluted)	31.1	39.9	51.3	62.4
Cash EPS	49.0	65.0	76.4	88.1
Dividend per share (DPS)	-	23.5	30.3	36.8
Book Value per share (BV)	256.9	273.3	294.3	319.9
Dividend Payout (%)	-	59.0	59.0	59.0
Growth (%)				
Net Sales	10.2	24.4	13.9	13.9
EBITDA	13.3	24.9	16.9	16.0
EPS (INR)	23.6	42.4	28.7	21.7
Valuation Ratios (x)				
P/E	63.8	49.7	39.5	32.5
P/CEPS	40.5	30.5	25.9	22.5
P/BV	7.7	7.3	6.7	6.2
EV / EBITDA	31.4	24.7	20.8	17.5
P / Sales	7.7	6.2	5.4	4.8
Dividend Yield (%)	0.7	1.0	1.3	1.6
Operating Ratios				
Gross Profit Margins (%)	79.8	79.7	79.8	79.9
EBITDA Margins (%)	24.3	24.4	25.1	25.6
Effective Tax Rate (%)	23.8	23.8	23.8	23.8
Net Profit Margins (%)	10.9	12.5	14.1	15.1
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(0.3)	(0.6)	(0.9)	(1.2)
Profitability Ratios				
RoCE (%)	11.5	13.1	15.6	17.6
RoE (%)	13.3	15.0	18.1	20.3
RoC (%)	11.6	13.8	17.9	22.8
Fixed Asset Turnover (x)	7.7	9.0	11.1	14.2
Inventory Turnover Days	14	15	14	14
Receivables Days	43	45	43	43
Payables Days	36	38	37	37

Source Company data, I-Sec research

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