BUY (Maintain)

CMP: **INR 573** Target Price: **INR 675** ▲ 18%

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06 November 2026

India | Equity Research | Results Update

Metropolis Healthcare

Healthcare

Steady growth momentum, margin outlook improving

Metropolis' Q2FY27 performance was boosted by a strong uptick in specialty tests, which fuelled 11% growth in test volumes and an ~5% jump in revenue per test (RPT). EBITDA margin expansion of 180bps YoY was supported by higher utilisation of its established lab network and productivity improvement initiatives. The integration of Core is progressing well and its EBITDA margins have scaled to double digit. Metropolis' presence has also strengthened in oncology and genomics testing. Management revised its FY27 revenue growth guidance to ~16% (earlier 14–15%) and EBITDA margin is expected to expand 160–180bps in H2FY27. The company may look to hike its B2C test prices in Q4FY27. We raise FY27E EPS by ~3%, baking in better margins. Retain **BUY**; DCF-based TP of INR 675 is unchanged.

Revenue in-line; operating leverage boosts margins

Q2FY27 grew 15.8% YoY (+10.4% QoQ) to INR 5bn (I-Sec: INR 4.9bn) led by healthy patient volumes (~10%) and better realisation (~5%). Gross margin expanded 160bps YoY (+50bps QoQ) to 81.1%, likely due to change in business mix. EBITDA grew 23.8% YoY (+20.5% QoQ) to INR 1.3bn (I-Sec: INR 1.3bn) while EBITDA margin expanded 180bps YoY (+230bps QoQ) to 27% (I-Sec: 26.5%). Adj. PAT grew 43% YoY (+32.9% QoQ) to INR 753mn (I-Sec: INR 707mn).

Core profitability improves, more synergies to follow

Revenue per patient grew ~6% YoY to INR 1,221 and revenue per test was up ~5% YoY to INR 572 owing to favourable mix and higher contribution from specialised tests. Patient/test volumes grew 10%/11% YoY to 4.1mn/8.7mn. TruHealth grew 20% YoY to INR 860mn and accounted for 17% of its revenue. Specialty test grew 20% YoY and accounted for ~40% of revenue while semi-specialised and routine tests accounted for ~43% of revenue. Revenue from tier-3 cities grew ~20% YoY, fuelled by network expansion and tier-3 cities contributing 26% to total revenue. The North region contributed ~17% of domestic revenue, aided by Core, DAPIC and Scientific Pathology. Core has progressed from break-even at acquisition to double-digit EBITDA margin in Q2FY27. DAPIC, Dehradun and Scientific Pathology, Agra are growing broadly in line with the company growth rate and delivering margins above the group level. The company added 116 collection centres in Q2 and ~700 net centres over the past two years.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	16,458	19,093	22,061	24,545
EBITDA	4,008	4,945	5,846	6,578
EBITDA Margin (%)	24.4	25.9	26.5	26.8
Net Profit	1,966	2,699	3,288	3,806
EPS (INR)	9.5	13.0	15.9	18.4
EPS % Chg YoY	22.2	37.2	21.8	15.7
P/E (x)	62.5	44.0	36.1	31.2
EV/EBITDA (x)	29.3	23.4	19.4	16.9
RoCE (%)	12.1	14.8	16.7	17.9
RoE (%)	13.8	17.2	19.4	20.7

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Market Data	
Market Cap (INR)	119bn
Market Cap (USD)	1,259mn
Bloomberg Code	METROHL IN
Reuters Code	METP BO
52-week Range (INR)	609 /412
Free Float (%)	51.0
ADTV-3M (mn) (USD)	1.7

Price Performance (%)	3m	6m	12m
Absolute	(0.7)	13.1	12.8
Relative to Sensex	(1.6)	10.1	17.8

ESG Score	2025	2026	Change
ESG score	68.1	68.4	0.3
Environment	47.5	50.1	2.6
Social	72.9	68.6	(4.3)
Governance	76.3	79.3	3.0

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0.3	1.2
EBITDA	1.9	0.4
EPS	3.1	0.4

Previous Reports

28-08-2026: Company update

06-08-2026: Q1FY27 results review

Valuation and risks

Metropolis is increasingly positioning itself as a high-end specialty diagnostics player. Nearly 50% (2,200) of the 4,500+ tests it offers are in specialised areas, spanning oncology, neurology, nephrology and allergy. Genomics has emerged as a strong growth area; with an uptick in women and child health alongside oncology and neurology tests doubling revenues in the past one year. Management anticipates the share of specialised test to rise from ~40% of revenue to 45% by FY29. The company has materially expanded its collection centre reach over the past two years (added 700 net collection centres), enabling substantial scope for volume growth. Ahead, management plans to open more collection centres and is aiming for a centre to lab ratio at ~30:1 by end-FY27 (currently 24:1) and 35:1 in FY28.

Core's transition to double-digit EBITDA margins demonstrates early benefits from integration and cross-selling. Management's guidance of sustaining ~16% revenue growth and ~160–180bps margin expansion in H2 provides visibility on continued earnings momentum. We expect Metropolis to register an earnings CAGR of 24.6% over FY26–29E with revenue CAGR at ~14%. We expect EBITDA margin to expand ~240bps YoY over FY26–29E. We see RoE/RoCE of 20.7%/17.9% in FY29E.

The stock currently trades at valuations of 44.0x FY27E and 36.1x FY28E earnings and EV/EBITDA multiple of 23.4x FY27E and 19.4x FY28E. We maintain **BUY** on the stock with an unchanged DCF-based target price of INR 675.

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

Q2FY27 conference call highlights

Business highlights

- Specialty diagnostics accounts for ~40% of revenue and grew ~20% YoY supported by higher adoption of advanced tests, clinician engagement and cross-selling of Core's oncology portfolio. The company added 43 specialty/super-specialty tests in H1FY27.
- Management expects oncology and genomics test portfolio to grow faster than the average growth rate of the company.
- TruHealth (preventive healthcare) contributed ~17% of revenue and grew ~20% YoY. The company is including basic radiology, doctor consultations, vital checks and ECG in the packages to improve prescription completion.
- Revenue contribution from North India has scaled up to ~17% of overall India sales, supported by acquisition of Core Diagnostics, DAPIC (Dehradun) and Scientific Pathology (Agra).
- North region grew ~12% in Q2. Specialty-led B2B partnerships in Delhi, Uttar Pradesh and other northern markets are gaining traction.
- DAPIC and Scientific are growing broadly in line with company growth rate and continue to have better margins profile.
- EBITDA margins of Core diagnostics have scaled up to double-digit in Q2FY27. Restructuring of the team is completed. IRR of Core is ~13% IRR with scope for improvement as growth and margins scale.
- Tier-3 and rural centers grew ~20% YoY and account for ~26% of domestic revenue. Both routine/semi-specialty and specialty testing are contributing with specialty samples routed to reference labs. Management continues to work towards deepening its penetration in existing towns.
- Metropolis has introduced Insta60, a home visit by phlebotomist in 60mins of scheduling a appointment, the project has seen good traction in Mumbai and Chennai, with Bengaluru launch planned in Nov'26. Currently, demand is mainly through existing customers while new customer acquisition is also emerging.
- The company is investing in automation and AI across sample logistics, laboratory operations, report validation, customer engagement and quality. H2 technology rollouts include a new CRM, dynamic pricing engine, field-force sales app and enhanced laboratory information-system integrations. A laboratory platform standardisation exercise covering equipment, reagents, test menu and vendors is expected to be completed in Q3FY27.
- The proposed cap on hospital drugs may not be extended to diagnostics.
- Mandatory display of test prices is consistent with its existing practice of organised diagnostic companies. NMC clarification on remote digital authorisation of pathology reports could improve access to specialist expertise and facilitate expansion in smaller towns.

Quarterly highlights

- Q2FY27 revenue grew ~16% YoY driven by patient volume growth of ~10% and test volume growth of ~11%, alongside favorable test mix and realization.
- Price hike was last taken by the company in Jan'25.

- B2C revenue grew ~17% YoY in Q2 and H1FY27 with patient and test volumes rising ~13.5% and ~11%, respectively. Mature centers delivered ~10% same-store growth, while new centers continued to ramp up.
- B2B revenue grew ~15% YoY in Q2FY27. B2B patient volumes rose ~7%, while test volumes increased ~11%, indicating a higher number of tests per patient and deeper wallet share from hospital/clinician partners.
- Added 116 collection centers during Q2FY27; net additions totaled ~700 over the last 24 months.
- Labs established during FY25-26 are gaining traction as the company adds spokes around these labs. Management ahead plans to add more spokes to its network.
- EBITDA margins expanded ~180bps YoY driven by operating leverage, better employee and lab productivity, cost controls and favorable mix.
- Working capital days improved to 13 vs 16 in FY26. Cash increased to INR 3.48bn as of Sep'26, from INR 2.03bn, as of Mar'26.
- West region grew ~16-17% supported by markets including Mumbai, Pune and Surat.

Guidance

- Management expects H2FY27 revenue growth to remain broadly similar to H1FY27 (~16%) above its earlier FY27 guidance of 14-15%. It also expects the H1 margin expansion trend (~160-180bps) to continue through the rest of FY27.
- EBITDA margin improvement is expected to continue supported by operating leverage, the full benefits of lab platform standardization from Q4FY27, automation, productivity and richer specialty/TruHealth mix.
- Management aims to expand its margins by ~125-150bps in next few years.
- It will add ~25 mini hubs and allied retail services in the next few years.
- Center to lab ratio is targeted to rise from ~24:1 to ~30:1 by end FY27 and ~35:1 by end-FY28 driven by higher collection-center density around the existing lab network.
- A calibrated B2C price increase is under evaluation for early CY27, potentially beginning in Q4FY27. The extent would vary by micro-market, based on competition, market share, brand positioning and cost inflation.
- FY27 capex is expected at ~INR 650-700mn. It does not currently plan to add new laboratories.
- The company will likely continue expanding its specialty-led B2B hospital partnerships, rolling out mini hubs, allied services and digital platforms and deepening its presence in existing markets.
- Management expects genomic testing and oncology-related specialty tests to outpace overall company growth over time.
- Management would continue evaluating selective acquisitions, particularly in North India, across pathology and ancillary services. It does not intend to pursue revenue growth through expensive acquisitions.

Exhibit 1: Quarterly review

Particulars (INR mn)	Q2FY27	Q2FY26	YoY % Chg	Q1FY27	QoQ % Chg	H1FY27	H1FY26	YoY % Chg
Net Sales	**4,968**	**4,292**	**15.8**	**4,502**	**10.4**	**9,470**	**8,153**	**16.2**
Gross Profit	4,030	3,414	18.0	3,631	11.0	7,661	6,485	18.1
Gross margins(%)	81.1	79.6	160bps	80.7	50bps	80.9	79.5	140bps
EBITDA	**1,340**	**1,082**	23.8	**1,112**	20.5	**2,452**	**1,980**	23.9
EBITDA margins (%)	**27.0**	**25.2**	180bps	**24.7**	230bps	**25.9**	**24.3**	160bps
Other income	85	9	853.1	51	66.4	136	84	61.7
PBIDT	1,425	1,091	**30.6**	1,163	**22.5**	2,588	2,064	**25.4**
Depreciation	330	324	2.0	324	2.0	655	633	3.5
Interest	70	57	22.9	62	13.0	132	109	21.0
Extra ordinary income/ (exp.)	-	-	-	-	-	-	-	-
PBT	**1,025**	**710**	**44.3**	**777**	**31.9**	**1,802**	**1,323**	**36.2**
Tax	270	181	48.9	208	29.6	478	341	40.2
Tax Rate (%)	26.3	25.5	80bps	26.8	-50bps	26.5	25.8	70bps
Minority Interest	1	2	(34.7)	2	(32.9)	4	4	(11.2)
Reported PAT	**753**	**527**	**43.0**	**567**	**32.9**	**1,320**	**977**	**35.1**
Adjusted PAT	**753**	**527**	**43.0**	**567**	**32.9**	**1,320**	**977**	**35.1**
NPM (%)	15.2	12.3	290bps	12.6	260bps	13.9	12.0	200bps

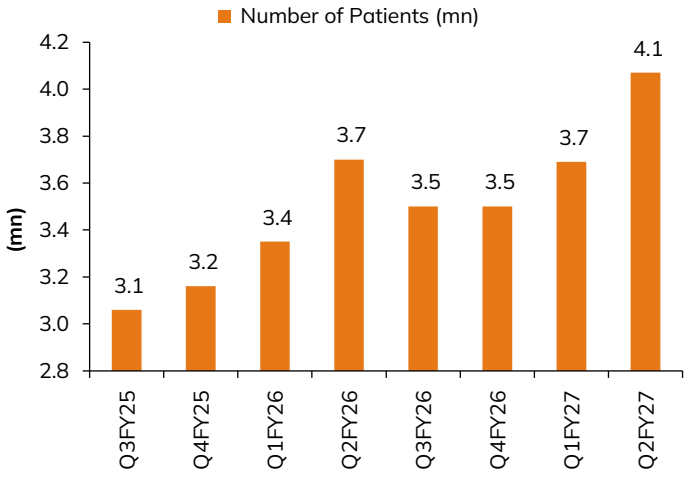
Source: I-Sec research, Company data

Exhibit 2: Operational metrics

Non-covid	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY %	QoQ %
No of tests (mn)	7.0	6.4	6.7	7.1	7.8	7.3	7.6	7.8	8.7	11.0	10.9
No of Patient/Footfall (mn)	3.3	3.1	3.2	3.4	3.7	3.5	3.5	3.7	4.1	10.0	10.3
Rev per patient (INR)	1,037	1,055	1,094	1,151	1,149	1,165	1,210	1,219	1,221	6.3	0.2
Rev per test (INR)	498	501	519	546	546	557	558	575	572	4.8	(0.5)

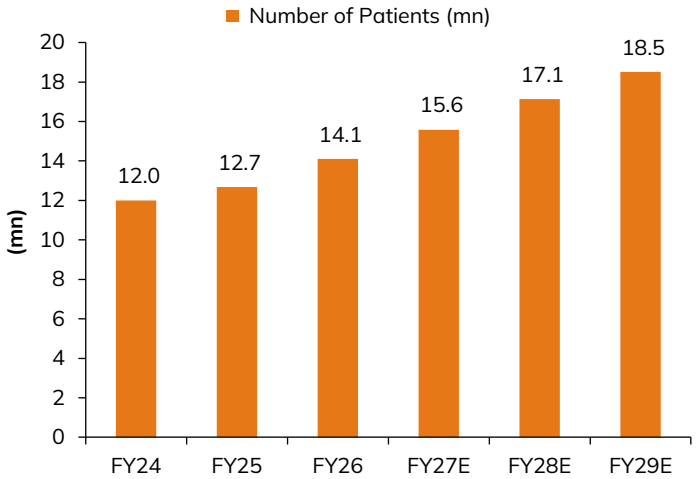
Source: I-Sec research, Company data

Exhibit 3: Business witnessed ~10% YoY growth in patient volume



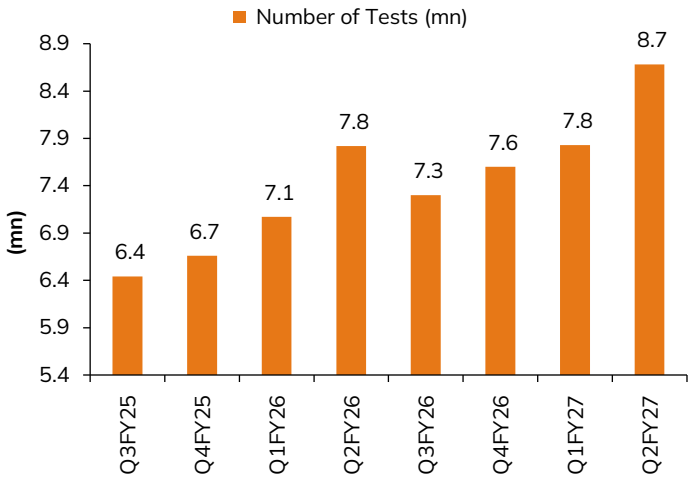
Source: I-Sec research, Company data

Exhibit 4: Digital channels to aid healthy volume growth over FY26–29E



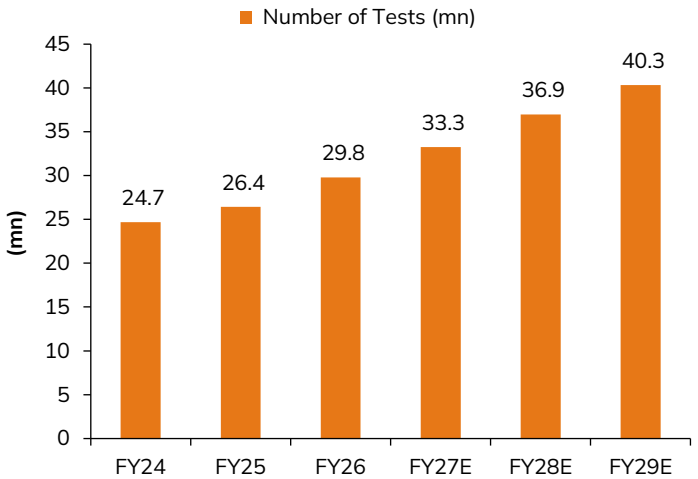
Source: I-Sec research, Company data

Exhibit 5: Test volume grew ~11% YoY in Q2



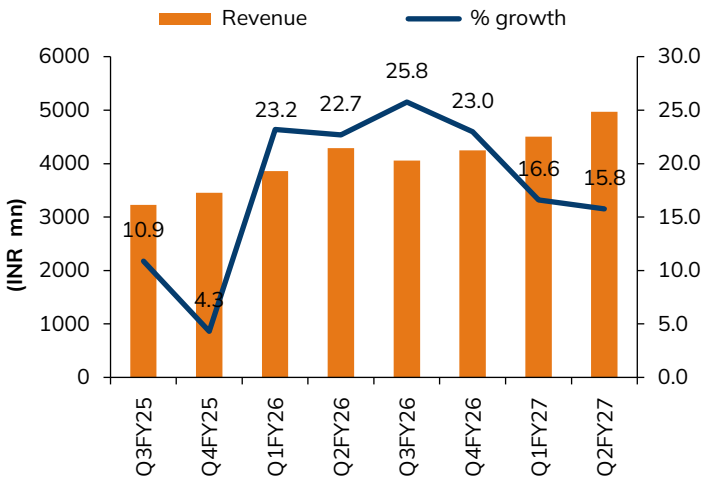
Source: I-Sec research, Company data

Exhibit 6: Test volume to improve led by specialty tests



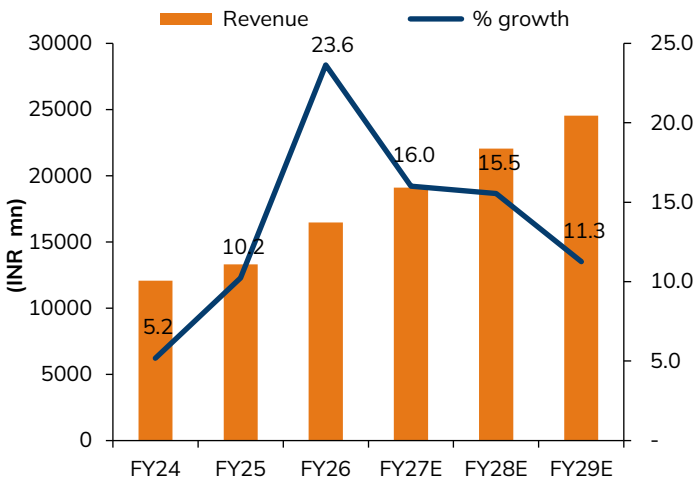
Source: I-Sec research, Company data

Exhibit 7: Revenue growth aided by surge in patient volume and better test mix



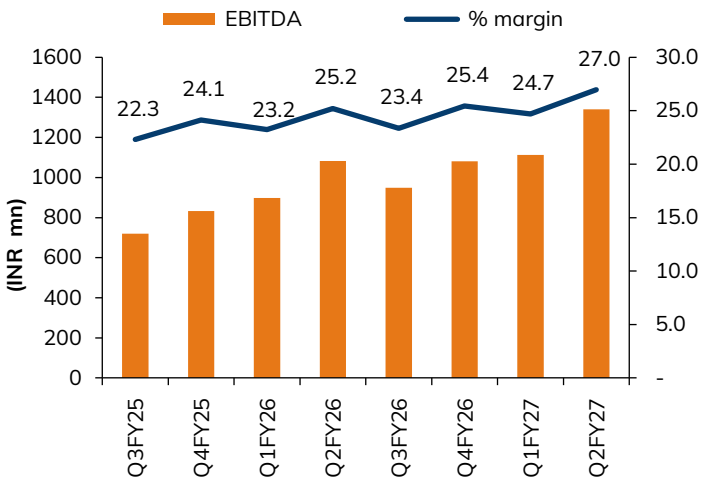
Source: I-Sec research, Company data

Exhibit 8: Revenue to see ~14% CAGR over FY26–29E



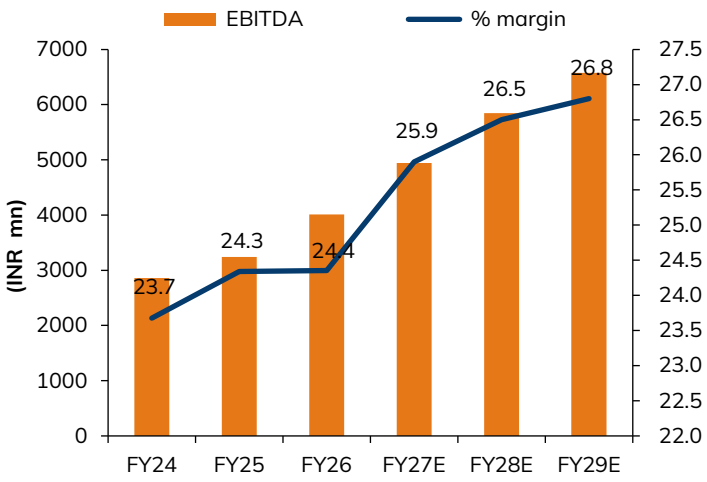
Source: I-Sec research, Company data

Exhibit 9: EBITDA margin expanded 180bps YoY



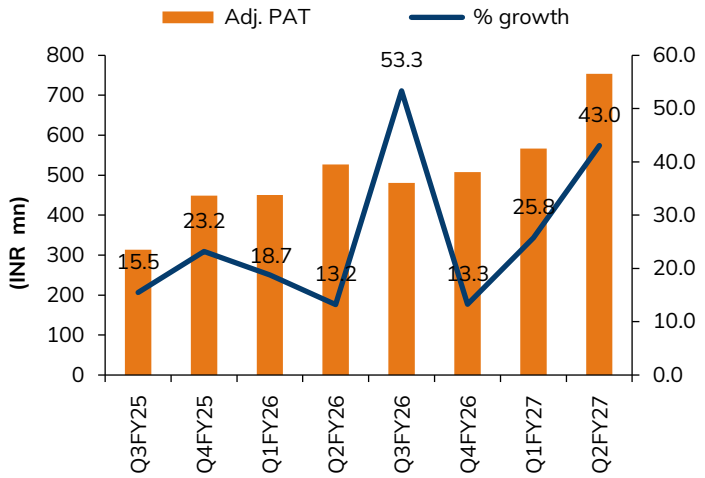
Source: I-Sec research, Company data

Exhibit 10: EBITDA margin to expand by ~240bps over FY26–29E



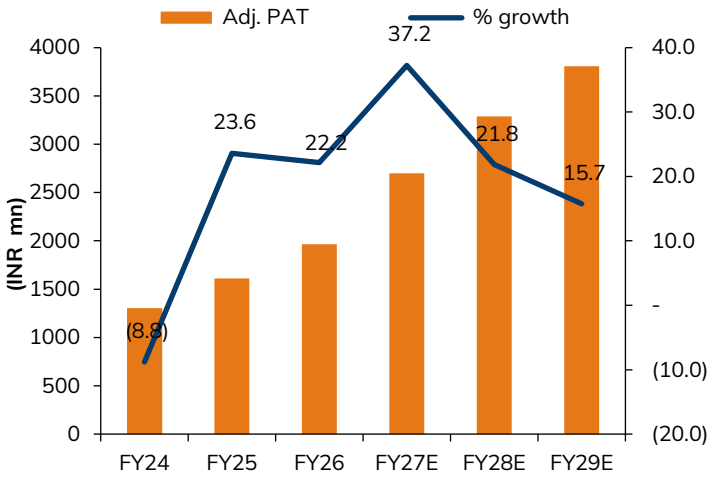
Source: I-Sec research, Company data

Exhibit 11: PAT grew 43% YoY to INR 753mn



Source: I-Sec research, Company data

Exhibit 12: Net profit CAGR likely at 24.6% over FY26–29E



Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	48.9	48.9	47.8
Institutional investors	46.2	46.2	47.2
MFs and other	33.3	32.7	33.1
FIs/ Banks	0.4	0.4	0.4
Insurance Cos.	2.2	2.1	2.0
FIIs	10.4	11.0	11.7
Others	4.9	4.9	5.0

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)

	FY26A	FY27E	FY28E	FY29E
Net Sales	**16,458**	**19,093**	**22,061**	**24,545**
Operating Expenses	12,450	14,148	16,215	17,967
EBITDA	**4,008**	**4,945**	**5,846**	**6,578**
EBITDA Margin (%)	24.4	25.9	26.5	26.8
Depreciation & Amortization	1,337	1,386	1,527	1,599
EBIT	2,671	3,559	4,319	4,979
Interest expenditure	245	274	274	274
Other Non-operating Income	256	384	422	464
Recurring PBT	**2,682**	**3,669**	**4,468**	**5,170**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	680	962	1,172	1,356
PAT	2,002	2,706	3,296	3,813
Less: Minority Interest	(12)	(7)	(7)	(7)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**1,900**	**2,699**	**3,288**	**3,806**
Net Income (Adjusted)	**1,966**	**2,699**	**3,288**	**3,806**

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	3,280	5,336	7,858	10,602
of which cash & cash eqv.	623	2,265	4,315	6,662
Total Current Liabilities & Provisions	2,404	2,742	3,168	3,524
Net Current Assets	**876**	**2,594**	**4,691**	**7,078**
Investments	2,090	2,177	2,274	2,356
Net Fixed Assets	2,153	2,225	2,183	2,062
ROU Assets	1,947	1,947	1,947	1,947
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	11,911	11,203	10,468	9,739
Other assets	666	753	850	932
Deferred Tax Assets	-	-	-	-
Total Assets	**18,977**	**20,145**	**21,563**	**23,182**
Liabilities				
Borrowings	**187**	**187**	**187**	**187**
Deferred Tax Liability	**1,056**	**1,056**	**1,056**	**1,056**
provisions	342	396	458	509
other Liabilities	14	14	14	14
Equity Share Capital	415	415	415	415
Reserves & Surplus	14,717	15,823	17,172	18,732
Total Net Worth	**15,132**	**16,238**	**17,586**	**19,147**
Minority Interest	114	121	129	136
Total Liabilities	**18,977**	**20,145**	**21,563**	**23,182**

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**3,507**	**4,258**	**5,014**	**5,616**
Working Capital Changes	1,583	1,660	1,800	1,873
Capital Commitments	(435)	(750)	(750)	(750)
Free Cashflow	**3,942**	**5,008**	**5,764**	**6,366**
Other investing cashflow	**(1,796)**	**-**	**-**	**-**
Cashflow from Investing Activities	(2,231)	(750)	(750)	(750)
Issue of Share Capital	0	-	-	-
Interest Cost	(221)	(274)	(274)	(274)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(207)	(1,592)	(1,940)	(2,245)
Others	(725)	-	-	-
Cash flow from Financing Activities	(1,153)	(1,866)	(2,214)	(2,519)
Chg. in Cash & Bank balance	**123**	**1,642**	**2,050**	**2,347**
Closing cash & balance	613	2,265	4,315	6,662

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	9.2	13.0	15.9	18.4
Adjusted EPS (Diluted)	9.5	13.0	15.9	18.4
Cash EPS	15.9	19.7	23.2	26.1
Dividend per share (DPS)	1.0	7.7	9.4	10.8
Book Value per share (BV)	73.0	78.3	84.8	92.3
Dividend Payout (%)	10.9	59.0	59.0	59.0
Growth (%)				
Net Sales	23.6	16.0	15.5	11.3
EBITDA	23.7	23.4	18.2	12.5
EPS (INR)	22.2	37.2	21.8	15.7
Valuation Ratios (x)				
P/E	62.5	44.0	36.1	31.2
P/CEPS	35.9	29.1	24.7	22.0
P/BV	7.8	7.3	6.8	6.2
EV / EBITDA	29.3	23.4	19.4	16.9
P / Sales	7.2	6.2	5.4	4.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	80.3	80.9	80.9	80.9
EBITDA Margins (%)	24.4	25.9	26.5	26.8
Effective Tax Rate (%)	26.2	26.2	26.2	26.2
Net Profit Margins (%)	11.9	14.1	14.9	15.5
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(0.5)	(0.7)	(0.9)	(1.2)
Profitability Ratios				
RoCE (%)	12.1	14.8	16.7	17.9
RoE (%)	13.8	17.2	19.4	20.7
RoIC (%)	12.1	15.7	19.7	23.7
Fixed Asset Turnover (x)	8.1	8.7	10.0	11.6
Inventory Turnover Days	11	11	11	10
Receivables Days	42	41	40	40
Payables Days	32	30	30	29

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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