METROPOLIS HEALTHCARE

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,982
12 month price target (INR)	2,440
52 Week High/Low	2,263/1,315
Market cap (INR bn/USD bn)	103/1.2
Free float (%)	59.7
Avg. daily value traded (INR mn)	157.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	48.71%	48.70%	48.90%
FII	12.52%	12.83%	15.29%
DII	33.10%	32.40%	30.30%
Pledge	1.18%	1.18%	1.18%

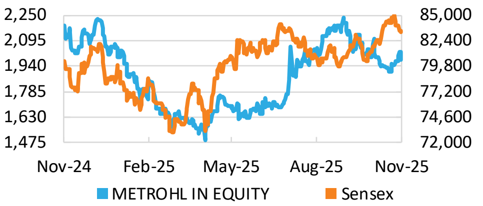
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	12,077	13,312	16,486	18,611
EBITDA	2,826	3,030	3,931	4,621
Adjusted profit	1,353	1,606	1,980	2,508
Diluted EPS (INR)	26.3	31.0	38.2	48.4
EPS growth (%)	(7.0)	17.7	23.3	26.7
RoAE (%)	12.3	11.9	14.0	15.6
P/E (x)	75.3	63.9	51.9	40.9
EV/EBITDA (x)	36.1	33.8	26.0	21.5
Dividend yield (%)	0.2	0	0.3	0.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	16,486	18,611	0.0%	0.2%
EBITDA	3,931	4,621	-0.6%	-0.1%
Adjusted profit	1,980	2,508	-4.9%	-3.0%
Diluted EPS (INR)	38.2	48.4	-4.9%	-3.1%

PRICE PERFORMANCE



Platform ready; execution key

Metropolis's Q2FY26 EBITDA was 1% ahead of consensus, but lower other income led to 5% PAT miss. Revenue surged 23% YoY—12% organic growth led by 6% volumes. Organic EBITDA margin improved 110bp YoY to 26.8% while core posted high single-digit margin.

Management remains confident on delivering 7–8% volume growth (10% at group level) and 70–100 bp margin expansion in organic business. With no new acquisitions planned for next six–nine months, focus remains on integrating the four assets acquired in the last one year. Moreover, organic addition of collection centres (on track to add 300) shall lead to higher throughput. Retain 'BUY' with a TP of INR2,440 (earlier INR2,375) on a roll forward to H1FY28E (~45x PE).

Robust growth in line with business update; margin reports recovery

Consolidated revenue/EBITDA grew 23%/20% YoY while organic revenue/EBTIDA rose 12%/16% YoY driven by 6% sample growth. The balance ~6% growth in realisation/test was supported by a higher contribution from TruHealth (18% versus 16% in Q2FY25), which posted 21% YoY growth. Consolidated EBITDA margin was 25.2% (-48bp YoY), hurt by recent acquisitions. Organic EBITDA margin was 26.8% (+110bp YoY/+201bp QoQ). Consolidated PAT in Q2FY26 was INR527mn (+13% YoY).

Focus on volume-led growth; M&A integration in focus

Given the acquisition spree being put on hold for the next six–nine months, Metropolis is prioritising integration and operational efficiency across its four recent acquisitions. Management ruled out near-term price hikes, focusing instead on volume-led growth through deeper Tier II/III penetration and the planned addition of ~300 collection centres in H2FY26E, further boosting throughput and aiding margins. Any GST savings on reagents will be passed on to customers, in-line with peers. We reckon consolidated revenue/PAT CAGR of 16%/25% over FY25–28E with EBITDA margin rising to 25.6% driven by operating leverage in base business and aided by improving Core diagnostics profitability (low double digit in FY27E).

Industry consolidation at play; bundled testing on the rise

Management indicated stable competitive intensity with rational pricing and rising preference for organised players amid growing awareness. The increased focus on enhancing TruHealth portfolio by adding basic radiology (growing at 20%-plus) and strengthening test menu besides GLP-1 tailwinds offers a structural long-term opportunity. That said, we are trimming FY26E/27E EPS by -5%/-3%, factoring in higher depreciation and lower other income owing to recent acquisitions.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	4,292	3,498	22.7	3,861	11.2
EBITDA	1,082	899	20.4	898	20.6
Adjusted Profit	527	465	13.2	451	16.9
Diluted EPS (INR)	10.2	9.1	13.2	8.7	16.9

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	12,077	13,312	16,486	18,611
Gross profit	9,651	10,625	13,123	14,814
Employee costs	2,758	3,137	3,859	4,342
Other expenses	4,068	4,458	5,333	5,852
EBITDA	2,826	3,030	3,931	4,621
Depreciation	945	1,087	1,278	1,288
Less: Interest expense	225	186	216	221
Add: Other income	91	151	212	239
Profit before tax	1,747	1,909	2,648	3,351
Prov for tax	462	453	662	838
Less: Other adj	0	0	0	0
Reported profit	1,278	1,450	1,980	2,508
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,353	1,606	1,980	2,508
Diluted shares o/s	51	52	52	52
Adjusted diluted EPS	26.3	31.0	38.2	48.4
DPS (INR)	4.0	0	5.8	7.3
Tax rate (%)	26.5	23.8	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	102	104	104	104
Reserves	10,859	13,206	14,894	17,031
Shareholders funds	10,962	13,310	14,998	17,134
Minority interest	31	37	37	37
Borrowings	0	142	133	125
Trade payables	994	1,259	1,559	1,760
Other liabs & prov	2,038	2,339	2,464	2,559
Total liabilities	15,551	18,673	20,777	23,202
Net block	1,559	1,903	3,205	3,040
Intangible assets	8,410	10,864	10,929	10,794
Capital WIP	0	0	0	0
Total fixed assets	9,969	12,767	14,134	13,835
Non current inv	18	18	18	18
Cash/cash equivalent	712	490	636	3,286
Sundry debtors	1,263	1,479	1,832	2,068
Loans & advances	0	0	0	0
Other assets	1,260	1,572	1,686	1,763
Total assets	15,551	18,673	20,777	23,202

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin	79.9	79.8	79.6	79.6
Net debt/EBITDA	(0.3)	(0.1)	(0.1)	(0.7)
OCF as a % of sales	21.9	19.7	18.8	19.7
EBITDA margin (%)	23.4	22.8	23.8	24.8
Net profit margin (%)	11.2	12.1	12.0	13.5
Revenue growth (% YoY)	5.2	10.2	23.8	12.9
EBITDA growth (% YoY)	(2.0)	7.2	29.7	17.6
Adj. profit growth (%)	(7.0)	18.7	23.3	26.7

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	1,747	1,909	2,648	3,351
Add: Depreciation	945	1,087	1,278	1,288
Interest (net of tax)	153	157	5	(18)
Others	115	72	0	0
Less: Changes in WC	8	(121)	(167)	(112)
Operating cash flow	2,641	2,627	3,102	3,671
Less: Capex	(638)	(1,978)	(1,970)	(400)
Free cash flow	2,003	649	1,132	3,271

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.5	6.3	6.5	6.5
Repo rate (%)	6.5	5.3	5.3	5.3
USD/INR (average)	84.0	82.0	81.0	81.0
No. of patients (mn)	12.0	12.7	14.5	15.6
Number of tests (mn)	24.6	26.4	30.6	33.8
Realisation/ Patient	1,008.9	1,051.5	1,138.1	1,194.7
Realisation/ Tests	490.8	504.1	539.6	551.4
Tests/Patients	2.1	2.1	2.1	2.2

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	12.3	11.9	14.0	15.6
RoCE (%)	16.5	14.1	17.0	18.0
Inventory days	63	59	58	61
Receivable days	38	38	37	38
Payable days	146	153	153	160
Working cap (% sales)	1.4	2.8	2.5	2.3
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.1)	0	0	(0.2)
Interest coverage (x)	8.3	10.5	12.3	15.1

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	75.3	63.9	51.9	40.9
Price/BV (x)	9.3	7.7	6.8	6.0
EV/EBITDA (x)	36.1	33.8	26.0	21.5
Dividend yield (%)	0.2	0	0.3	0.4

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	(7.0)	17.7	23.3	26.7
RoE (%)	12.3	11.9	14.0	15.6
EBITDA growth (%)	(2.0)	7.2	29.7	17.6
Payout ratio (%)	16.0	0	15.0	15.0

Source: Company and Nuvama estimates

Q2FY26 conference call: Key highlights

Guidance

- **EBITDA margin guidance –** In the organic business, a 70–100bp improvement is expected. Q2 is a better quarter and hence it is not necessary to be sustained in H2FY26. On a consolidated basis, dilution of 100bp is expected. Core will be at double-digit margin in Q4FY26. For FY26 as a whole, high single digit guidance is maintained for Core. Third year of acquisition is when margins can be at company level.
- Top-line guidance has been maintained.
- No price hikes planned for FY26.
- No significant shift in B2C:B2B mix is likely.
- CC network expansion is the plan now. Total 300 centres are planned to be added in H2FY26. 20–22 centres per lab is the ratio right now and the aim is to take this to 30 over the next 12–18 months. Very few of these will be owned centres (only in top five–six cities). Most will be happening via franchisees.
- **Priorities**: Aim to accelerate presence in new markets (tier II/III cities); strengthening allergy testing and enhancing TruHealth portfolio; Integrating digital/AI tools to improve efficiency.
- A 10–11% volume growth can be expected for H2FY26.

Core Diagnostics/DAPIC/Scientific/Ambika

- No acquisitions are being planned over the next six–nine months.
- Metropolis' connect with oncologists has improved due to Core Diagnostics.
- Core Diagnostics EBITDA margin is at high single digit now.
- Stabilisation, profitability and synergy realisation have been the aims. Synergy realisation is on track.
- Year 2 will be focused on scaling up revenue growth. Year1 requires clean-up in practices when it comes to acquisitions.
- Integration w.r.t. people and culture takes a bit longer. However, replication in infra has been removed. Procurement synergies have been achieved. Two more quarters will be required for full integration.

Operational/financial highlights

- Basic radiology procedures like X-ray, ECG and ultrasound are being added to TruHealth packages. No high-end procedures are being added for now. Radiology segment has low single digit revenue share as of now. Total 35 centres across five cities in India have radiology capabilities now. ECG capabilities are there across India now.
- 2% of organic growth can be attributed to price hikes.
- Lab testing charges have gone up due to outsourcing charges of Core Diagnostics. The trend will remain similar for the rest of FY26.
- Depreciation has gone down due to addition of assets in FY25. Other income has gone down due to lower cash due to investments that have been made.

- **GST impact –** There are two aspects: reagents and equipment. On reagents and consumables, GST was 5% only mostly but some have moved from 12% to 5%. There has not been a significant benefit, but whatever has been there will be passed on to the patients. Equipment benefit impact will be seen in procurement efficiency.
- **Clinical trial business -** One contract was delivered in Q2FY26. This business is conducted with pharma companies (global CROs could be there too). Metropolis participates in phase II/III trials. The pharma companies require capabilities such as ability to collect samples from across India, documentation, compliances, etc. Margin here is a little better than company level margins. The market size is not big in itself but Metropolis is a big player in this.
- B2C decline on a consolidated basis is due to consolidation of Core Diagnostics, which has major contribution from B2B segment. Q2FY26 also saw lesser routine testing compared to specialty testing.
- Neurology and women and child is being expanded into apart from genomics. Genomic tests are not offered as a part of TruHealth as of now.
- **AI –** AI in non-medical is a real use case. It can be used for talent on-boarding, billing, accountancy, hiring. Metropolis is early in this journey but is investing time and resources. On AI in medical side, Metropolis believes AI can assist clinicians but not replace them. TB diagnostics is being done via AI in Maharashtra but these are screening tools and they do not have 100% accuracy.
- Several digital initiatives such as a new partner app, new consumer app have been rolled out. The inventory mgmt. system has also been enhanced.
- Upcoming CoE in Delhi will serve as a hub for innovation, training and scientific excellence.

Industry

- Undergoing major change via rising awareness. Patients are increasingly aware about preventive healthcare. Consumers now prefer organised chains.
- Smaller unorganised labs are finding it difficult due to quality requirements and this is resulting in shift towards organised chains.
- GLP-1 drugs necessitate constant testing to monitor efficacy and safety of the drug and it is a structural long-term opportunity as per Metropolis. Nothing significant is visible as of now in this space.
- **B2B competitive intensity:** During Covid, a bunch of pharma/health-tech/hospitals entered, but in the last couple of years, no new major players have entered. No price escalation has been seen in the last two years. Nothing disruptive has been seen.
- Barriers to entry are low in the industry but the barrier to scale profitably is extremely high. Due to this, players have slowed down and some have shut down and others have stayed but remained less aggressive. i) tech adoption, which is easier for organised players due to more resources; ii) consumers preferring brands; iii) succession issues are there in pathology-run labs while technician-run labs are facing issues in scaling up profitably. In the bigger cities, it is harder to survive financially due to compliances and competition.

Exhibit 1: Operational metrics (INR mn)

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Nuvama estimates	Deviation from Actual (%)
Revenue	**4,292**	**3,498**	**22.7**	**3,861**	**11.2**	**4,304**	**(0)**
Core Business (excl-acq)	**3,920**	**3,498**	**12.1**	**3,550**	**10.4**	**3,918**	**0.1**
Consolidated							
Tests (mn)	7.9	7.0	12.4	7.1	11.3	8.1	(3)
Realisation per test	543	498	9.2	544	(0.1)	531	2
Patients (mn)	3.7	3.4	8.5	3.4	8.8	3.9	(5)
Realisation per patient	1,160	1,026	13.1	1,135	2.2	1,105	5
Organic							
Tests (mn)	7.4	7.0	5.3	6.8	9.0	7.7	(4)
Realisation per test	530	498	6.5	523	1.3	507	5
Patients (mn)	3.6	3.4	5.6	3.2	11.5	3.6	(1)
Realisation per patient	1,089	1,026	6.2	1,099	(0.9)	1,074	1

Source: Company, Nuvama Research

Exhibit 2: Actuals versus estimates (INR mn)

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Nuvama estimates	Deviation from Actual (%)	Consensus	Deviation from Actual (%)
Net sales	**4,292**	**3,498**	**22.7**	**3,861**	**11.2**	**4,304**	**(0.3)**	**4,300**	**(0.2)**
Cost of revenue	**877**	**695**	**26**	**790**	**11**	**874**	**0.4**		
Gross profit	3,414	2,803	22	3,070	11	3,430	(0.5)		
Gross margins (%)	79.6	80.1	(58.9)	79.5	3.1	79.7	(0.2)		
Employee cost	954	784	21.6	923	3.4	955	(0.2)		
Lab Testing Charges	50	31	61.2	57	(12.4)	65	(23.1)		
Other expenses	1,329	1,089	22.0	1,193	11.4	1,343	(1.1)		
EBITDA	**1,082**	**899**	**20.4**	**898**	**20.6**	**1,067**	**1.4**	**1,067**	**1.4**
EBITDA margin (%)	**25.2**	**25.7**	**(48)**	**23.2**	**197**	**24.8**	**2**	**24.8**	**40**
Depreciation	324	268	20.8	308	5.1	310	4.5		
Other income	9	31	(71.5)	75	(88.1)	60	(85.2)		
Interest	57	48	18.6	52	9.3	53	7.2		
PBT	710	614	15.7	612	16.0	764	(7.1)		
Income tax	181	147	23.4	160	13.5	199	(8.7)		
Tax rate %	26	24		26		26			
Reported PAT	**527**	**465**	**13.2**	**451**	**16.9**	**564**	**(6.6)**	**558**	**(5.6)**
Adjusted PAT	**527**	**465**	**13.2**	**451**	**16.9**	**564**	**(6.6)**	**558**	**(5.6)**

Source: Company, Nuvama Research

Exhibit 3: Quarterly snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change	FY25	FY26E	FY27E
Net Revenue	**4,292**	**3,498**	**22.7**	**3,861**	**11.2**	**13,312**	**16,486**	**18,611**
Cost of revenue	877	695	26.3	790	11.0	2,687	3,363	3,797
Gross profit	3,414	2,803	21.8	3,070	11.2	10,625	13,123	14,814
Employee cost	954	784	21.6	923	3.4	3,137	3,859	4,342
Lab Testing Charges	50	31		57				
Other expenses	1,329	1,089	22.0	1,193	11.4	4,458	5,333	5,852
EBITDA	**1,082**	**899**	**20.4**	**898**	**20.6**	**3,030**	**3,931**	**4,621**
EBITDA margin (%)	**25.22**	**25.7**	**(47.9)**	**23.2**	**196.6**	**23**	**24**	**25**
Depreciation	324	268	20.8	308	5.1	456	603	700
EBIT	758	631	20.2	589	28.7	2,573	3,328	3,921
Less: Interest Expense	57	48	18.6	52	9.3	186	216	221
Add: Other income	9	31	(71.5)	75	(88.1)	151	212	239
Add: Prior period items								
Add: Exceptional items	0	0		0				
Profit before tax	710	614	15.7	612	16.0	2,539	3,324	3,939
Less: Provision for Tax	181	147	23.4	160	13.5	453	662	838
Less: Minority Interest	2	2		2		5	6	6
Add: Share of profit from associates								
Less: Profit from Discontinued Operations								
Reported Profit	**527**	**465**	**13.2**	**451**	**16.9**	**1,450**	**1,980**	**2,508**
Adjusted Profit	**527**	**465**	**13.2**	**451**	**16.9**	**1,450**	**1,980**	**2,508**
No. of Diluted shares outstanding	**52**	**51**		**52**		**52**	**52**	**52**
Adjusted Diluted EPS	**10.2**	**9.1**		**8.7**		**28.0**	**38.2**	**48.4**
as % of revenues								
Cost of revenue	20	20		20		20	20	20
Employee cost	22	22		24		24	23	23
Lab Testing Charges	6	4		7		-	-	-
Total operating expenses	79	78		82		77	76	75
Gross profit	80	80		80		80	80	80
Operating profit	25	26		23		23	24	25
Net profit	12	13		12		11	12	13
Tax rate	26	24		26		18	20	21

Source: Company, Nuvama Research

Company Description

Metropolis Healthcare Limited is among the leading diagnostic services providers in the healthcare sector with a dominant share in the country's western and southern regions. It was founded in 1981, and has now established presence in 20-plus Indian states and 200-plus cities.

The company offers offers 4,000-plus clinical laboratory tests and profiles for diagnostic screening, early detection, and confirmation of different diseases. With recent integration of Hitech Diagnostic Centre, Metropolis aims to strengthen its presence in southern India by targeting the B2C segment and maximising the market share.

Investment Theme

Metropolis is poised to benefit from improved pricing and competition scenario given its scale of infra and aggressive expansion plan. With lab expansion largely over, focus remain on improving collection centre to lab ratio to drive operating leverage. Metropolis is selectively focusing on the premium wellness and specialty test segments to drive growth. The company's B2C share too is consistently rising for the past five years — that the company expects to enhance further by putting greater thrust in focus and seeding cities besides looking out for inorganic targets.

Key Risks

- Regulatory and foreign currency risk for international operations: Metropolis is present in various other regions in the Middle East, Sub-Saharan Africa, Commonwealth of Independent States and the SAARC (~6% of revenues). Foreign exchange rate fluctuations or change in local laws may pose a risk.
- Inability to gain share or be successful in new geographic markets within India, or tier 2–4 cities in existing markets.
- Prices of diagnostic services could be subject to recommended or maximum fees set by the government or other authorities.
- Intense competition from standalone centres and re-energising of online players could put pressure, and large players may be forced to reduce prices.

Additional Data

Management

Chairman and Executive Director	Dr. Sushil Kanubhai Shah
MD	Ms. Ameera Sushil Shah
CEO	Mr. Surendran Chemmenkottil
CFO	Mr. Sameer Patel
Auditor	BSR & Co LLP (KPMG)

Holdings – Top 10*

	% Holding		% Holding
HDFC AMC	9.67	Nippon Life AMC	2.28
UTI AMC	3.32	Vanguard	2.04
Franklin Resour	3.20	Aditya Birla Su	1.83
Kotak AMC	2.91	JP Morgan	1.48
Tata AMC	2.63	Sundaram AMC	1.43

**Latest public data*

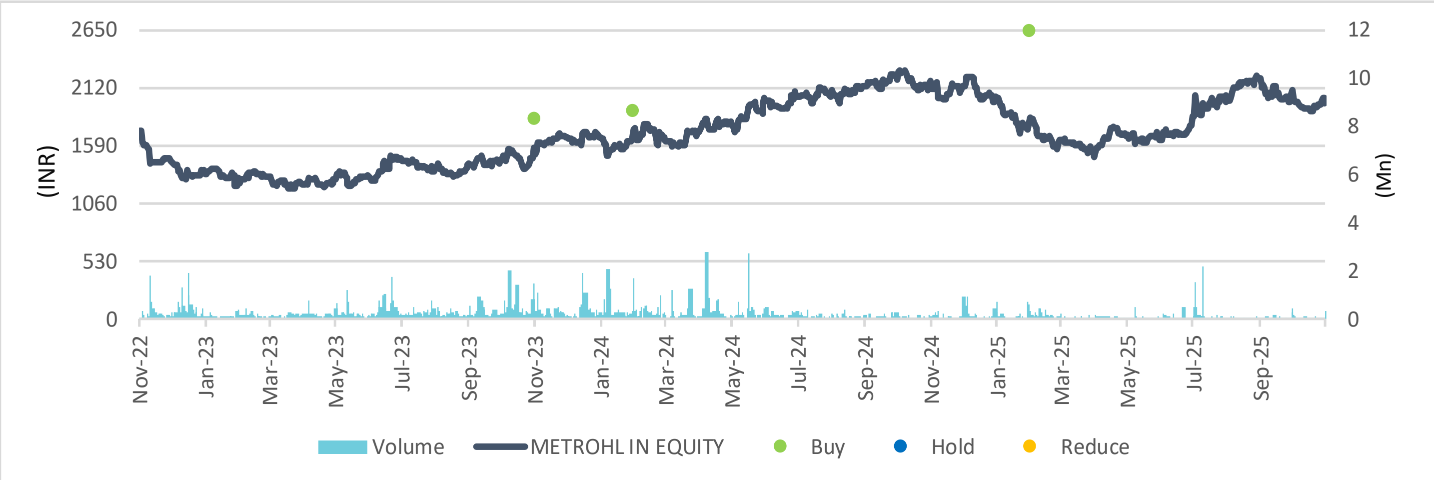
Recent Company Research

Date	Title	Price	Reco
08-Aug-25	Focused execution to unlock growth; *Result Update*	2,008	Buy
08-Jul-25	Rationalised, reintegrated, ready to sca; *Company Update*	1,865	Buy
14-May-25	Muted Q4; efforts afoot to unlock growth; *Result Update*	1,615	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
04-Nov-25	VIJAYA DIAGNOSTIC CENTRE	Temporary blip; core strength intact; *Result Update*
03-Nov-25	MedPlus Health Services	Pursuing growth; guarding margins; *Result Update*
31-Oct-25	Dr Lal Pathlabs	Steady progress; margins sustain; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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