BUY Metropolis Healthcare

Disciplined execution, industry tailwinds to aid profitable growth

Healthcare ▸ Analyst Meet Update ▸ **August 28, 2026**

CMP (Rs): 576 | TP (Rs): 675

We attended the investor and analyst meet of Metropolis Healthcare (MHL) and came back enthused by the profitable growth prospects presented by the company. KTAs: 1) Management reiterated its FY27 guidance of 14-15% revenue growth (assuming no price increase) and EBITDA margin expansion of 100-150bps on the back of accelerating network expansion and improving center-to-lab ratio, resulting in better utilization. 2) Management believes the growth will be primarily volume-led, with increasing share of TruHealth (up to 25% of revenue) and Specialty testing portfolio (up to 45% of revenue) as MHL invests in cutting edge technology and clinician engagement. 3) Focus on the digital channel (25% of revenue) has started yielding meaningful results, with customers secured via the digital medium providing almost 2x LTV vs offline channels. 4) MHL maintains discipline while executing M&As and will continue with a similar playbook as in the past (strong regional brand, lab/scientific credibility and scalability). 5) Shift toward quality organized players, along with growing awareness about preventive testing, is likely to benefit market leaders like MHL. Sep-27E TP of Rs675 is unchanged (DCF-based), implying FY28E PER of 45x (~5% discount to DLPL) and FY28E EV/OCF of 29x; maintain BUY.

MHL's growth playbook – Penetration, Premiumization, M&A

MHL's long-term strategy centers on delivering profitable growth through uncompromising quality—anchored in scientific excellence and increasingly enabled by AI-led automation on its lab and customer-acquisition journey. MHL plans to deepen network penetration by expanding owned centers to ~1,000 (from ~750 now) while improving throughput per center and broadening the adjacencies bundled into its offerings. On the B2C front, this is anchored on TruHealth, targeted to scale from 18% to >25% of revenue over the next three years through 100 new/upgraded mini-hubs and the addition of radiology and consultation to existing wellness packages. In parallel, MHL is raising its specialty mix from 40% to ~45% of revenue, leveraging its genomics and oncology testing capabilities built through the Core acquisition, while B2B growth is being calibrated toward margin-accretive accounts. Inorganic growth remains a core lever of this strategy, with M&A used selectively to enter new geographies and add new capabilities – underwritten by valuation guardrails and funded from internal accruals.

Margin trajectory to fortify over the next 2-3Y

Management targets margin expansion to 27-28% over the medium term, aided by levers such as 1) premiumization through a specialty and genomics mix, 2) improved lab throughput (center-to-lab ratio moving from 24:1 to ~35:1), 3) platform standardization, 4) AI-led lab automation, and 5) convergence of the Core acquisition's margin toward >20% by Year-3 of acquisition. MHL remains confident about optimal utilization of its lab network (accelerated expansion during FY21-25) to continue aiding margins, along with volume-led operating leverage. Robust cash generation (OCF/EBITDA in FY26: 87%), a net-cash balance sheet (Rs1.8bn, as of Mar-26), and improving return ratios (FY28E ROCE at ~20%) provide comfort on valuations.

Metropolis Healthcare: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13,312	16,458	18,844	21,753	24,886
EBITDA	3,030	4,008	4,843	5,776	6,732
Adj. PAT	1,450	1,990	2,512	3,142	3,765
Adj. EPS (Rs)	7.0	9.6	12.1	15.2	18.2
EBITDA margin (%)	22.8	24.4	25.7	26.6	27.1
EBITDA growth (%)	7.2	32.3	20.8	19.2	16.6
Adj. EPS growth (%)	12.2	37.3	26.1	25.1	19.8
RoE (%)	11.9	14.0	15.5	17.0	17.5
RoIC (%)	12.4	14.3	17.4	21.5	26.0
P/E (x)	82.4	62.8	47.6	38.0	31.7
EV/EBITDA (x)	38.6	29.2	24.1	20.2	17.4
P/B (x)	9.0	7.9	7.0	6.0	5.2
FCFF yield (%)	1.9	2.6	2.9	3.3	4.4

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	17.2

Stock Data	**METROHL IN**
52-week High (Rs)	609
52-week Low (Rs)	412
Shares outstanding (mn)	207.4
Market-cap (Rs bn)	120
Market-cap (USD mn)	1,251
Net-debt, FY27E (Rs mn)	(4,469.5)
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	159.2
ADTV-3M (USD mn)	1.7
Free float (%)	0.5
Nifty-50	24,090.8
INR/USD	95.5

Shareholding,Jun-26	
Promoters (%)	48.9
FPIs/MFs (%)	11.0/35.1

Price Performance

(%)	1M	3M	12M
Absolute	(0.2)	7.5	6.7
Rel. to Nifty	(0.6)	6.7	9.5

1-Year share price trend (Rs)

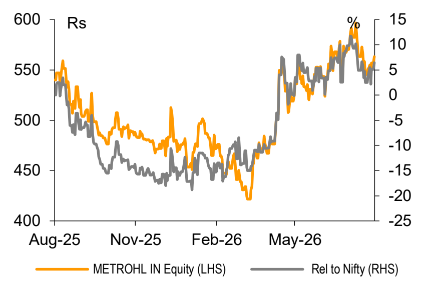

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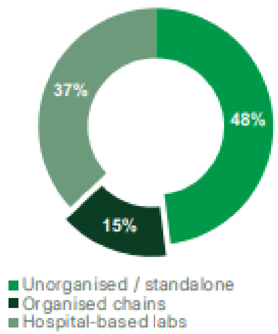
Exhibit 1: Shift toward organized players being fast-tracked

Majority market is unorganised - and three shifts broadening it

The shift to organised players is real, but gradual.

$11 → 28.5 Bn
Indian diagnostics market to 2034, at ~11% CAGR

60%+
Of mortality from non-communicable disease



01 · SHIFT TO ORGANISED CARE
- Expectations on accuracy, consistency and service are rising
- Share moves to quality-led providers

02 · HEALTHCARE BEYOND METROS
- New hospital capacity and Tier 2/3 access
- More high-end testing outsourced

03 · ADVANCING TREATMENT PATHWAYS
- Targeted therapies and biologics
- Molecular, genomic and immunological testing expand

Source: Company, Emkay Research

Exhibit 2: MHL's pillars of value creation

Metropolis – Way forward

OUR STRATEGIC IDENTITY

A technology-led and scientifically differentiated company, consistently delivering profitable growth and sustained value creation for stakeholders.

01 Lead with Technology	02 Differentiate Scientifically	03 Compound Profitable Growth	04 Deliver the Brand Promise	05 Strong Governance
Pioneer AI and automation across the lab, the network and the customer journey.	Scientific excellence and uncompromising quality, setting the industry benchmark.	Scale the core profitably and expand adjacencies with disciplined capital allocation.	Empower consumers, clinicians and employees through precise, compassionate care.	Promoter led and professionally driven, underpinning the four pillars above.
Company-wide automation ISO 27001 / 27701 · DPDP	2,200+ specialty tests 99% EQAS ·	EBITDA expansion to 27-28% Improve ROCE	99.99% report accuracy 5,000+ touchpoints, 750+ towns	Fully Compliant

Source: Company, Emkay Research

Exhibit 3: MHL's outlook remains robust, with clear growth engines

Growth engines

Capital goes to five growth engines, supported by two enablers.

01 Network
Scaling to 1,000 stores, adding new adjacencies.

02 TruHealth
Wellness, radiology and consults together.

03 Specialty
Advanced testing to 45% of revenue, from 40% in Q1FY27

04 Technology
Digital platforms, automation and AI to lift productivity.

05 Inorganic
Selective, aligned assets via a proven playbook.

Science and Quality
Menu depth, accreditation and expert interpretation

People and Talent
Scientific, clinical and commercial capability at scale

All five engines are designed to improve revenue per patient or cost efficiency, enabled by common capabilities.

Source: Company, Emkay Research

Exhibit 4: Growth to remain broad-based across channels

Both channels growing, with different jobs to do

57%
B2C share of revenue

43%
B2B share of revenue

26%
From Tier 3 and smaller towns

B2C - WHAT NEXT
- 1,000 own stores by FY29, beyond pathology into vitals, diet and consults
- TruHealth toward 25% of revenue
- D2C at lower acquisition cost and higher LTV
- ~100 mini-hubs add radiology and consults

B2B - WHAT NEXT
- Core oncology and genomics menu cross-sold nationally
- Corporate and insurance on the same mini-hub assets
- Specialty toward 45% of revenue
- Margin-accretive accounts only; the cleanup is done

Accelerating distribution on both sides of the network.

Source: Company, Emkay Research

Exhibit 5: International portfolio remains a key driver for future growth, though it contributes less than 10% of revenue at present

International: leading positions across five markets

Profitable and self-funding

5 Countries, principally in Africa	**No. 1** Market position in two markets	**Top 3** Position in every market	**Nil** Incremental capital contemplated over FY27–29

- **Revenue and EBITDA both grew, helped by specialised testing routed to the India labs**
- **The model mirrors India, but the market took years to learn**
- **Does not compete for capital with the India plan**
- **Go deeper: expand the network in existing markets**

Africa scales into a specialty-led reference network, with higher-value work routed back to India

Source: Company, Emkay Research

Exhibit 6: Margin levers firmly intact

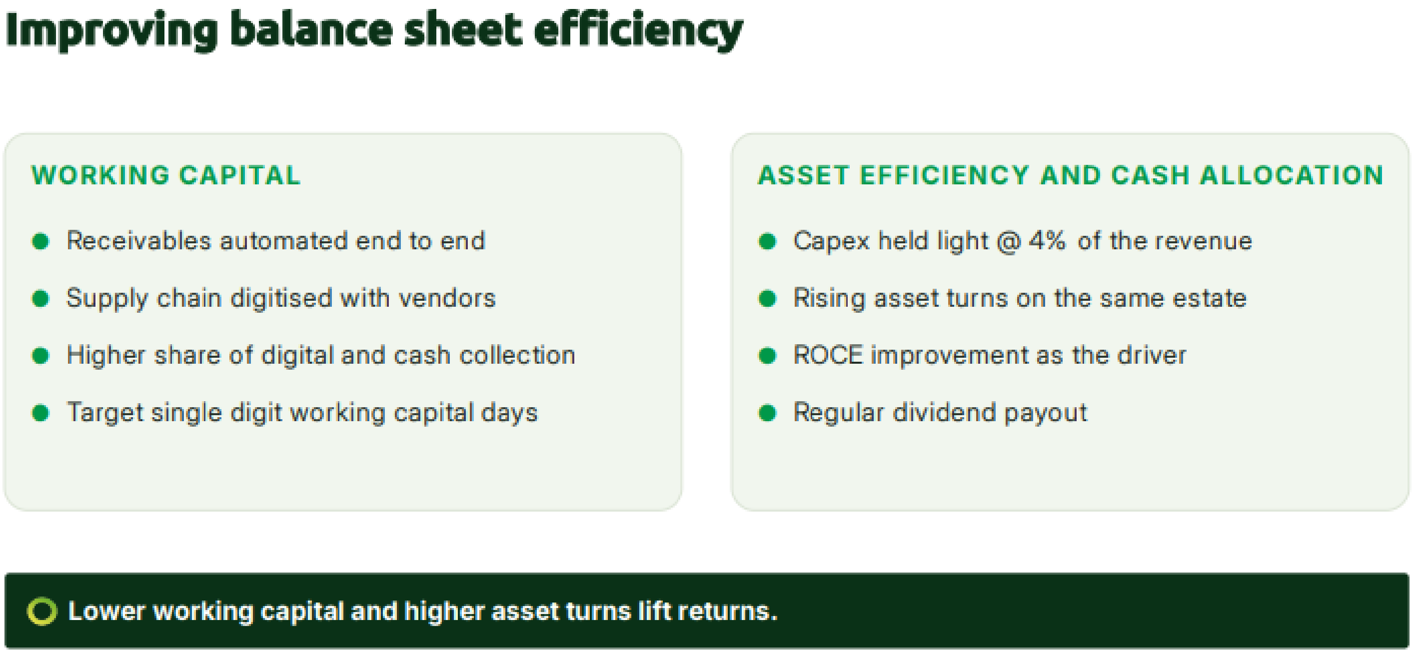
Five levers take margin from 24.4% toward 27–28%

01	**Specialty & digital mix**	Premiumisation through Specialty, genomics and digital mix.
02	**Lab & centre density**	Centre-to-lab ratio from 24:1 to 35:1.
03	**Platform standardization**	Common menu, equipment, reagents and TAT; vendor consolidation across all labs.
04	**Cost efficiency & automation**	AI-led re-engineering and automation.
05	**Core margin convergence**	~20% + by year three.

Gains come from mix, density and productivity.

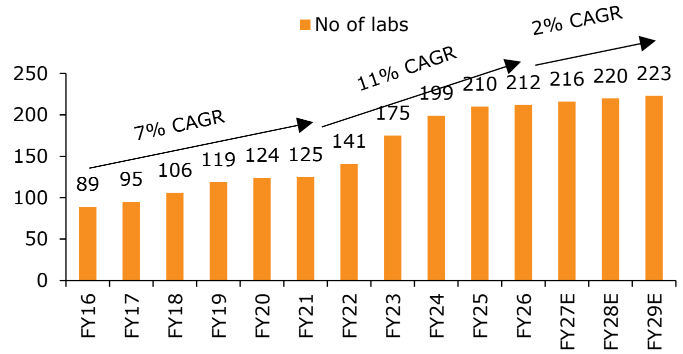
Source: Company, Emkay Research

Exhibit 7: Improving working capital cycle, along with low capex intensity, should boost return ratios



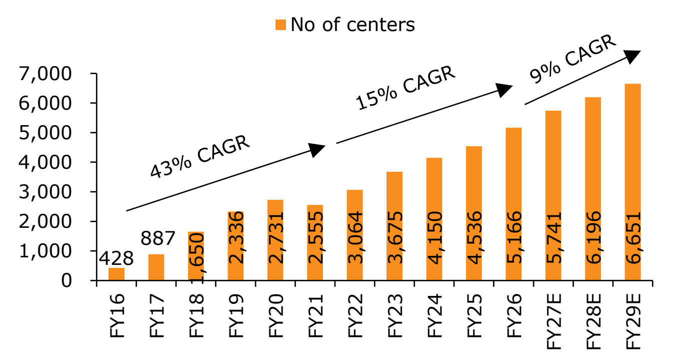
Source: Company, Emkay Research

Exhibit 8: On the back of strong expansion during FY21-26, Management aims to improve lab productivity…



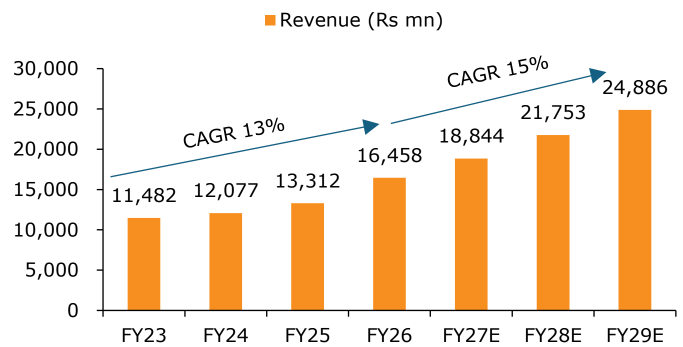
Source: Company, Emkay Research

Exhibit 9: …by adding more centers per lab



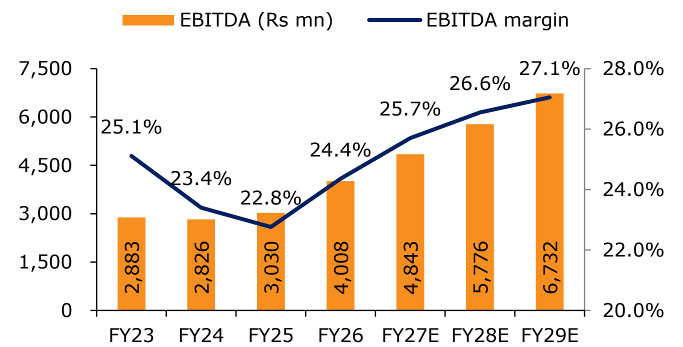
Source: Company, Emkay Research

Exhibit 10: Buoyed by network expansion and acquisitions, we expect revenue CAGR of 15% over FY26-29E…



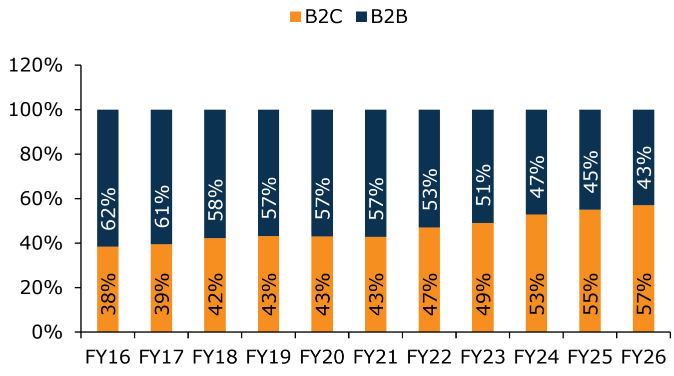
Source: Company, Emkay Research

Exhibit 11: …with EBITDAM to expand by ~270bps during the same period



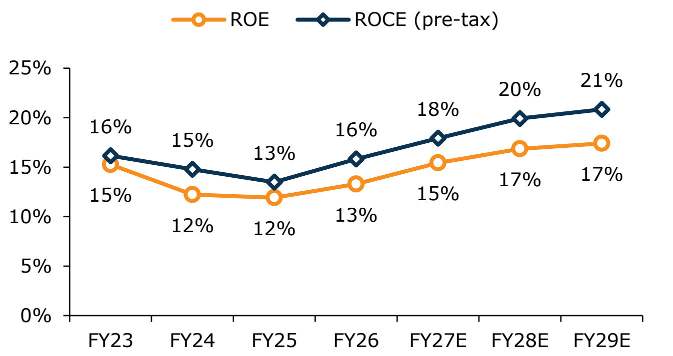
Source: Company, Emkay Research

Exhibit 12: Improving B2C contribution should aid margins



Source: Company, Emkay Research

Exhibit 13: Following the network expansion, return ratios set to improve



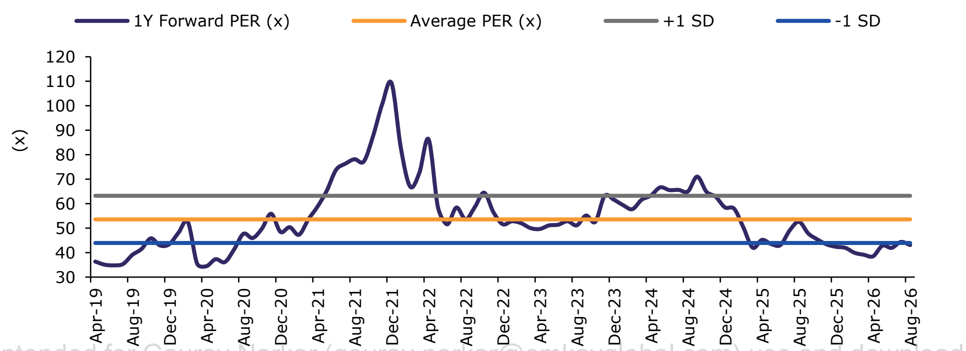
Source: Company, Emkay Research

Exhibit 14: We value Metropolis at Rs675/share

(Rs mn)	FY25	FY26	FY27E	FY28E	FY30E	FY35E
Revenue	**13,277**	**16,458**	**18,844**	**21,753**	**28,196**	**46,862**
Growth	12%	24%	14%	15%	11%	11%
NOPAT	1,482	1,994	2,523	3,104	4,374	7,270
Non-cash items	1,087	1,337	1,449	1,581	1,857	3,087
Change in WC	44	164	(159)	(10)	60	73
Capex	(638)	(434)	(685)	(773)	(703)	(1,054)
FCFF	**1,975**	**3,061**	**3,127**	**3,902**	**5,588**	**9,374**
WACC	11.1%					
Terminal growth	6.0%					
PV of CFs (FY28-45E)	66,617					
PV of terminal value	62,671					
Total EV	129,288					
(Less) net debt (FY28E)	(4,470)					
Total equity value	133,757					
Total no of shares (mn)	207					
Target price – Sep-27E (Rs)	**675**					

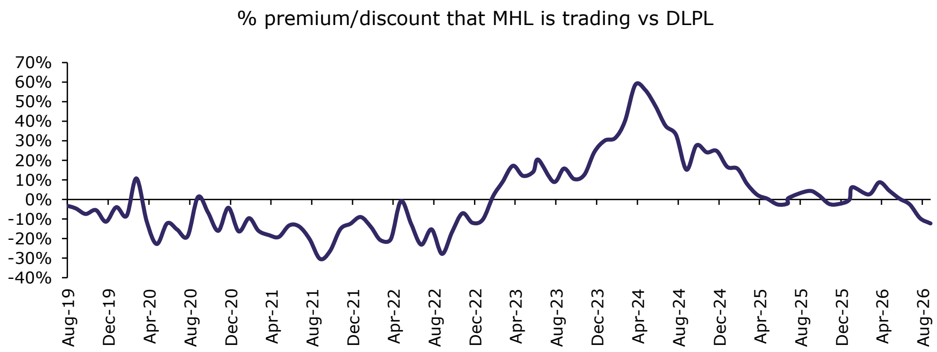
Source: Company, Emkay Research

Exhibit 15: Metropolis is trading at its long-term -1SD 1Y forward PER



Source: Company, Bloomberg, Emkay Research

Exhibit 16: Metropolis is currently trading at 12% discount to DLPL, on 1Y forward PER



Source: Company, Bloomberg, Emkay Research

Additional KTAs

- Diagnostics industry is expected to see 11% CAGR over the next 7-8 years, driven by shift toward organized players and improving accessibility to healthcare in Tier 2+ regions.
- MHL has added >380 tests since beginning-FY26. MHL now has a portfolio of >2.2k tests (covering onco, neuro, and nephron among other complex tests) with an EQAS score of 99.99%.
- MHL, along with 35 NABL-accredited labs and a Medical Advisory board of >60 experts, also has 2 CAP-accredited genomics labs—in Mumbai and Delhi.
- TruHealth has been witnessing strong traction in Tier-2+ regions. To grow TruHealth's share, the management plans to add several new adjacencies to the package, including Radiology, consults, and other tests beyond diagnostics (Diabetes, Obesity, Nutrition).
- Management pointed out that new-age test launches—including an Alzheimer's blood-based test, AI karyotyping, a hereditary cancer panel, a 1000-gene panel, and rapid-turnaround genomics offerings—should help sustain the improving specialty mix.
- The Franchise business contributes <10% to overall revenue. Expansion into Tier-2/3 cities is planned via the franchise mode (not owned), with owned centers in key cities.
- MHL's Insta60 home-visit service has gone live in Mumbai and Chennai Management stated that home collection currently contributes ~11% of revenue and is now serviced across ~2,200 pincodes nationally.
- Management stated that mini-hubs, built primarily to house TruHealth adjacencies, are also being used to scale corporate and insurance servicing tie-ups, giving B2B a second growth channel on the same asset base without incremental capex.
- In the international business, MHL has leadership positions in Kenya and Zambia, along with being one of the top-3 players in Uganda, Ghana, and Tanzania.
- Management indicated that the D2C/digital channel carries a lower CAC and higher LTV than other channels, positioning it as the more capital-efficient growth vector ahead.
- Management stated that AI is being built as a platform-wide capability spanning ticket resolution, reporting, sample workflows, and inventory management, rather than deployed as isolated point solutions.
- Management stated that revenue growth over the three-year plan period is expected to be faster than that in the preceding three years, driven by better utilization of the existing network, Tier-2/3 penetration, higher specialty mix, selective M&As, and stable volumes in leadership cities.

Metropolis Healthcare: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**13,312**	**16,458**	**18,844**	**21,753**	**24,886**
Revenue growth (%)	10.2	23.6	14.5	15.4	14.4
EBITDA	**3,030**	**4,008**	**4,843**	**5,776**	**6,732**
EBITDA growth (%)	7.2	32.3	20.8	19.2	16.6
Depreciation & Amortization	1,087	1,337	1,449	1,581	1,771
EBIT	**1,943**	**2,671**	**3,395**	**4,194**	**4,961**
EBIT growth (%)	3.3	37.5	27.1	23.6	18.3
Other operating income	-	-	-	-	-
Other income	151	256	267	347	451
Financial expense	186	245	270	283	312
PBT	**1,909**	**2,682**	**3,391**	**4,257**	**5,100**
Extraordinary items	0	(90)	0	0	0
Taxes	453	680	871	1,107	1,326
Minority interest	(5)	(12)	(9)	(9)	(9)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**1,450**	**1,900**	**2,512**	**3,142**	**3,765**
PAT growth (%)	13.4	31.1	32.2	25.1	19.8
Adjusted PAT	**1,450**	**1,990**	**2,512**	**3,142**	**3,765**
Diluted EPS (Rs)	**7.0**	**9.6**	**12.1**	**15.2**	**18.2**
Diluted EPS growth (%)	12.2	37.3	26.1	25.1	19.8
DPS (Rs)	**0**	**2.0**	**2.3**	**2.3**	**2.3**
Dividend payout (%)	**0**	**21.8**	**18.6**	**14.8**	**12.4**
EBITDA margin (%)	22.8	24.4	25.7	26.6	27.1
EBIT margin (%)	14.6	16.2	18.0	19.3	19.9
Effective tax rate (%)	23.8	25.4	25.7	26.0	26.0
NOPLAT (pre-IndAS)	**1,482**	**1,994**	**2,523**	**3,104**	**3,671**
Shares outstanding (mn)	207	207	207	207	207

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	104	415	415	415	415
Reserves & Surplus	13,206	14,717	16,762	19,438	22,736
Net worth	**13,310**	**15,132**	**17,177**	**19,852**	**23,151**
Minority interests	37	114	123	131	140
Non-current liab. & prov.	913	985	985	985	985
Total debt	**142**	**187**	**187**	**187**	**187**
Total liabilities & equity	**16,300**	**18,549**	**20,353**	**22,787**	**25,845**
Net tangible fixed assets	1,903	2,153	2,437	2,692	2,627
Net intangible assets	4,966	5,308	5,055	4,803	4,550
Net ROU assets	1,703	1,947	1,252	542	(293)
Capital WIP	-	-	-	-	-
Goodwill	5,899	6,602	6,602	6,602	6,602
Investments [JV/Associates]	18	18	18	18	18
Cash & equivalents	**1,183**	**2,030**	**4,657**	**7,810**	**12,261**
Current assets (ex-cash)	2,921	3,251	3,349	3,578	3,595
Current Liab. & Prov.	2,291	2,760	3,017	3,257	3,514
NWC (ex-cash)	**630**	**491**	**332**	**321**	**80**
Total assets	**16,300**	**18,549**	**20,353**	**22,787**	**25,845**
Net debt	(1,041)	(1,842)	(4,470)	(7,622)	(12,073)
Capital employed	16,300	18,549	20,353	22,787	25,845
Invested capital	**13,398**	**14,555**	**14,427**	**14,418**	**13,860**
BVPS (Rs)	64.2	73.0	82.8	95.8	111.7
Net Debt/Equity (x)	(0.1)	(0.1)	(0.3)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(0.3)	(0.5)	(0.9)	(1.3)	(1.8)
Interest coverage (x)	11.3	11.9	13.6	16.0	17.4
RoCE (%)	**17.1**	**20.2**	**22.2**	**24.1**	**24.8**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,757	2,426	3,125	3,911	4,649
Others (non-cash items)	-	-	-	-	-
Taxes paid	(453)	(680)	(871)	(1,107)	(1,326)
Change in NWC	214	211	159	10	241
Operating cash flow	**2,627**	**3,507**	**4,132**	**4,679**	**5,647**
Capital expenditure	(434)	(435)	(685)	(773)	(518)
Acquisition of business	0	0	0	0	0
Interest & dividend income	35	35	0	0	0
Investing cash flow	**(2,011)**	**(2,231)**	**(518)**	**(526)**	**(167)**
Equity raised/(repaid)	1	311	0	0	0
Debt raised/(repaid)	142	45	0	0	0
Payment of lease liabilities	28	(12)	445	460	585
Interest paid	(186)	(245)	(270)	(283)	(312)
Dividend paid (incl tax)	0	(414)	(467)	(467)	(467)
Others	(250)	(250)	(250)	(249)	(249)
Financing cash flow	**(265)**	**(566)**	**(541)**	**(539)**	**(442)**
Net chg in Cash	352	710	3,072	3,614	5,037
OCF	2,627	3,507	4,132	4,679	5,647
Adj. OCF (w/o NWC chg.)	2,413	3,296	3,973	4,669	5,406
FCFF	2,193	3,072	3,447	3,906	5,129
FCFE	2,043	2,862	3,177	3,623	4,817
OCF/EBITDA (%)	86.7	87.5	85.3	81.0	83.9
FCFE/PAT (%)	140.9	150.6	126.5	115.3	127.9
FCFF/NOPLAT (%)	**148.0**	**154.1**	**136.6**	**125.8**	**139.7**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	82.4	62.8	47.6	38.0	31.7
EV/CE(x)	8.7	7.6	6.7	5.8	5.0
P/B (x)	9.0	7.9	7.0	6.0	5.2
EV/Sales (x)	8.8	7.1	6.2	5.4	4.7
EV/EBITDA (x)	38.6	29.2	24.1	20.2	17.4
EV/EBIT(x)	60.1	43.7	34.4	27.9	23.6
EV/IC (x)	8.7	8.0	8.1	8.1	8.4
FCFF yield (%)	1.9	2.6	2.9	3.3	4.4
FCFE yield (%)	1.7	2.4	2.7	3.0	4.0
Dividend yield (%)	0	0.3	0.4	0.4	0.4
DuPont-RoE split					
Net profit margin (%)	10.9	12.1	13.3	14.4	15.1
Total asset turnover (x)	1.0	1.1	1.1	1.1	1.0
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	**11.9**	**14.0**	**15.5**	**17.0**	**17.5**
DuPont-RoIC					
NOPLAT margin (%)	11.1	12.1	13.4	14.3	14.8
IC turnover (x)	1.1	1.2	1.3	1.5	1.8
RoIC (%)	**12.4**	**14.3**	**17.4**	**21.5**	**26.0**
Operating metrics					
Core NWC days	17.3	10.9	6.4	5.4	1.2
Total NWC days	**17.3**	**10.9**	**6.4**	**5.4**	**1.2**
Fixed asset turnover	1.0	1.1	1.2	1.3	1.5
Opex-to-revenue (%)	56.3	54.5	53.5	53.0	52.5

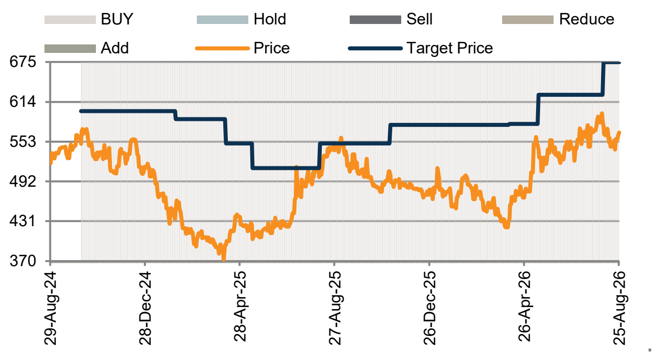
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
05-Feb-25	451	588	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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