

**Metropolis Healthcare's Q1FY26 performance came in line with street's/our expectations, as revenue grew 13% YoY organically on test volumes/RPT increasing 8%/5%, respectively. The management's strategy of 1) Focusing on specialized testing (molecular oncology, genomics etc) to distinguish its brand, 2) Expansion of the collection center network in Tier 2+ cities after hub expansion, and 3) Inorganic expansions in non-core markets should accelerate growth in the medium to long term, in our view. While integrating so many acquisitions at the same time could be operationally challenging, we draw comfort from the management's successful track record in ramping up bolt-on acquisitions. We expect margins to expand by ~170bps during FY25-28E (over normalized margins in FY25), as the standalone business sees ramp-up in lab utilization and dilution from Core wanes off steadily; we build in 16% revenue CAGR over FY25-28E, baking in the acquisitions (12% CAGR organically). Our estimates remain largely unchanged; we maintain BUY, nudging up our Jun-26E TP by ~7% to Rs2,200 (on DCF basis), implying Jun-26E PER of 44x (the CMP implies 5% discount to DLPL on 2YF PER).**

#### In-line print; awaiting uptick in margins

Metropolis Healthcare (MHL) reported a healthy performance in a seasonally soft quarter, with revenue growing 23% YoY. Organic revenue grew 13% YoY on patient volumes increasing 8% YoY to 3.2mn, with realizations improving 5% YoY. B2C revenue grew 16% YoY and the B2B segment rose 10% YoY. TruHealth/Speciality segments grew 22%/16% YoY, contributing to 18%/38% of revenue. EBITDA was reported at Rs898mn (-14% YoY), with the margin down by 190bps YoY to 23.2% owing to Core's consolidation. While the other two acquisitions (DAPIC and Scientific) exceeded company-level margins, Core turned EBITDA-positive. Excluding acquisitions, MHL reported 24.7% margin, down by 30bps YoY. PAT grew 19% YoY to Rs452mn, aided by higher other income. The company added 80 centers and 12 labs in Q1 (including acquisitions).

#### Outlook and risks

After aggressive hub expansion over the last 4Y, MHL's focus on ramping up its collection center network, especially in Tier 2+ cities, should augur well for volumes and margins in the next 2-3Y. We expect 16% revenue CAGR over FY25-28E (12% CAGR organically). We remain watchful of MHL's foray into radiology, especially advanced radiology, given the inherent difference in operating an integrated model vs a pathology network. MHL's continued robust cash generation (FY27E FCF yield of 3%) and improving return ratios (lower capex intensity and margin improvement) provide comfort on valuations. **Key risks:** Increased competition in the organized market from growing hospital chains, predatory pricing from any market participant, and adverse regulatory ruling around pricing cap for healthcare services.

Target Price – 12M	Jun-26
<b>Change in TP (%)</b>	<b>7.3</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	9.6

Stock Data	METROHL IN
52-week High (Rs)	2,318
52-week Low (Rs)	1,315
Shares outstanding (mn)	51.8
Market-cap (Rs bn)	104
Market-cap (USD mn)	1,187
Net-debt, FY26E (Rs mn)	(1,773.4)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	298.2
ADTV-3M (USD mn)	3.4
Free float (%)	0.5
Nifty-50	24,363.3
INR/USD	87.7

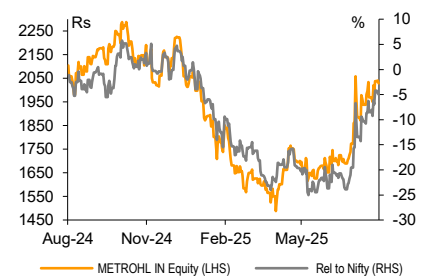
#### Shareholding, Jun-25

Promoters (%)	48.9
FPIs/MFs (%)	12.8/32.4

#### Price Performance

(%)	1M	3M	12M
Absolute	7.6	20.8	(2.8)
Rel. to Nifty	12.8	20.3	(3.8)

#### 1-Year share price trend (Rs)



#### Metropolis Healthcare: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,077	13,312	16,712	18,594	20,859
EBITDA	2,826	3,030	4,112	4,733	5,414
Adj. PAT	1,278	1,450	2,105	2,480	2,939
Adj. EPS (Rs)	25.0	28.0	40.6	47.9	56.7
EBITDA margin (%)	23.4	22.8	24.6	25.5	26.0
EBITDA growth (%)	(2.0)	7.2	35.7	15.1	14.4
Adj. EPS growth (%)	(11.0)	12.2	45.2	17.8	18.5
RoE (%)	12.3	11.9	14.9	15.5	16.1
RoIC (%)	13.1	12.5	16.1	19.4	23.4
P/E (x)	80.5	71.8	49.4	42.0	35.4
EV/EBITDA (x)	35.7	33.3	24.5	21.3	18.6
P/B (x)	9.4	7.8	7.0	6.1	5.3
FCFF yield (%)	2.0	2.2	2.9	3.4	3.8

Source: Company, Emkay Research

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**Exhibit 1: Summary of quarterly financials**

Particulars (Rs mn)	Q1FY25	Q4FY25	Q1FY26	YoY	QoQ
<b>Net sales</b>	<b>3,134</b>	<b>3,453</b>	<b>3,861</b>	23%	12%
<b>Operating Expenses</b>	<b>(2,345)</b>	<b>(2,830)</b>	<b>(2,963)</b>	<b>26%</b>	<b>5%</b>
Medical consumable costs	658	736	847	29%	15%
Employee Costs	717	822	923	29%	12%
SG&A expenses	970	1,272	1,193	23%	-6%
<b>EBITDA</b>	<b>788</b>	<b>623</b>	<b>898</b>	<b>14%</b>	<b>44%</b>
<i>Margins</i>	25.2%	18.0%	23.2%	-8%	29%
Depreciation	(255)	(286)	(308)	21%	8%
<b>EBIT</b>	<b>533</b>	<b>337</b>	<b>589</b>	<b>11%</b>	<b>75%</b>
Other Income	25	70	75	206%	8%
Interest	(47)	(46)	(52)	12%	13%
Extraordinary items/One-offs		-160			
<b>PBT</b>	<b>511</b>	<b>360</b>	<b>612</b>	<b>20%</b>	<b>70%</b>
Tax	(130)	(68)	(160)	23%	135%
<b>PAT</b>	<b>381</b>	<b>292</b>	<b>452</b>	<b>19%</b>	<b>55%</b>
Adj PAT	381	452	452	19%	0%
Minority interest	2	1	2	13%	106%
<b>PAT ex-MI</b>	<b>379</b>	<b>291</b>	<b>451</b>	<b>19%</b>	<b>55%</b>
<b>EPS</b>	<b>7.5</b>	<b>8.7</b>	<b>8.7</b>	<b>17%</b>	<b>0%</b>
(%)	Q1FY25	Q4FY25	Q1FY26	YoY (bps)	QoQ (bps)
Gross Margin	79.0%	78.7%	78.1%	-94	-63
EBITDA	25.2%	18.0%	23.2%	-190	521
EBIT	17.0%	9.8%	15.3%	-174	551
EBT	16.3%	10.4%	15.9%	-44	542
PAT	12.1%	8.4%	11.7%	-44	323
Effective tax rate	25.4%	18.9%	26.1%	72	720

Source: Company, Emkay Research

**Exhibit 2: Actuals vs estimates (Q1FY26)**

(Rs mn)	Actual	Estimates (Emkay)	Consensus (Bloomberg)	Variation	
				Emkay	Consensus
Revenue	3,861	3,798	3,813	2%	1%
EBITDA	898	898	879	0%	2%
EBITDA Margin	23%	24%	23%	-40 bps	21 bps
PAT	452	423	417	7%	8%

Source: Company, Emkay Research

**Exhibit 3: Change in estimates**

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	16,493	16,712	1.3%	18,513	18,594	0.4%	20,767	20,859	0.4%
EBITDA	3,976	4,112	3.4%	4,694	4,733	0.8%	5,369	5,414	0.8%
EBITDA Margin	24.1%	24.6%	50 bps	25.4%	25.5%	10 bps	25.9%	26.0%	10 bps
PAT	1,970	2,105	6.8%	2,411	2,480	2.9%	2,859	2,939	2.8%

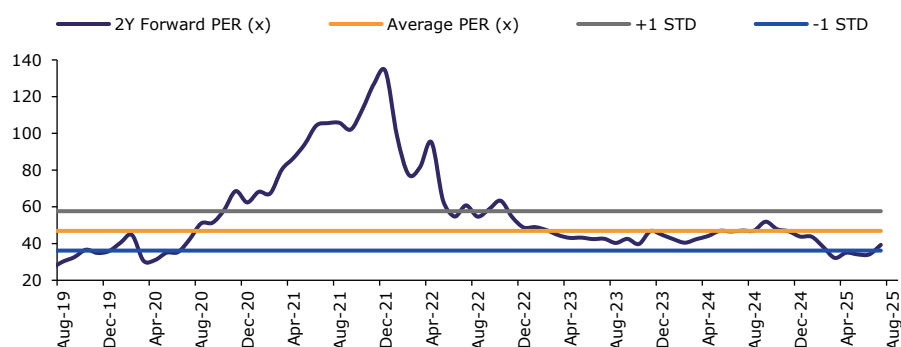
Source: Company, Emkay Research

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

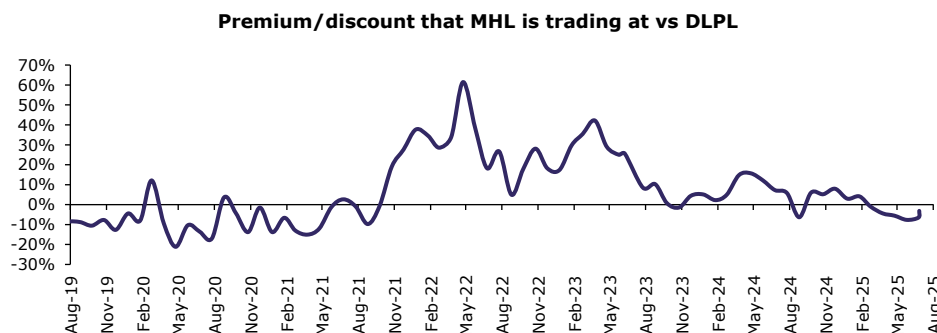
**Exhibit 4: We value Metropolis at Rs2,200**

	FY25	FY26E	FY27E	FY28E	FY30E	FY35E
<b>Revenue</b>	<b>13,319</b>	<b>16,712</b>	<b>18,594</b>	<b>20,859</b>	<b>26,249</b>	<b>40,719</b>
Growth	12%	25%	11%	12%	9%	9%
NOPAT	1,482	2,085	2,435	2,879	3,929	6,094
Non-cash items	1,087	1,295	1,443	1,524	1,636	2,537
Change in WC	44	(21)	17	(30)	52	56
Capex	(638)	(434)	(478)	(445)	(453)	(814)
<b>FCFF</b>	<b>1,975</b>	<b>2,924</b>	<b>3,417</b>	<b>3,928</b>	<b>5,163</b>	<b>7,873</b>
WACC	10.8%					
Terminal growth	6%					
PV of CFs (FY26-45E)	58,439					
PV of terminal value	52,912					
Total EV	111,350					
(Less) net debt (FY26E)	(1,773)					
Total equity value	113,124					
Total no of shares (mn)	52					
<b>Target price (Rs) - Jun-26E</b>	<b>2,200</b>					

Source: Company, Emkay Research

**Exhibit 5: Metropolis is trading near its long-term -1SD 2YF PER**

Source: Company, Bloomberg, Emkay Research

**Exhibit 6: Metropolis is currently trading at 5% discount to DLPL on 2YF PER**

Source: Company, Bloomberg, Emkay Research

## Earnings Call highlights

- The management retained its guidance of 7-8% organic patient volume growth and 5% realization growth (in line with historical trends), translating to organic revenue growth of 12%-13% in FY26. At group level (incl 3 acquisitions), it is expecting a volume growth of 10-11%.
- The management indicated that margins are expected to expand in FY26 vs FY25, as lab expansion benefits kick in, with the full benefit potential (100bps margin expansion) to be seen in FY27. While Core will continue to be a drag on margins, it turned EBITDA-positive during the quarter and is expected to end FY26 with high single-digit margin.
- The company is focused on completing the integration of Core and improving its margins in the first year of operations by reaping synergistic benefits. Core is expected to reach company-level margins within 3-4Y. The focus will shift to revenue acceleration in FY27.
- Following a period of rapid expansion, the pace of lab additions will moderate in FY26, as the focus has shifted to accelerating collection center expansion. MHL added 80 centers in Q1 and plans to add 400 in FY26 across regions, with emphasis on tier-2/-3 towns (majorly via franchisees), ensuring greater accessibility and coverage in underserved areas.
- MHL is present in 750 towns currently and is targeting to expand its footprint to 1,000 towns.
- MHL announced acquisition of Ambika Diagnostics in Kolhapur for Rs170mn (via internal accruals); the company already had a management contract with Ambika for the past 2Y to run on a lab-on-lease model, wherein it generated a growth of 60% over 2Y. The acquisition makes this lab the largest in the region. Ambika's FY25 revenue was Rs80mn, with EBITDA of Rs18mn indicating EV/EBITDA of 9x; however, the management indicated that EBITDA would be at Rs34mn due to post-merger synergies, implying an EV/EBITDA of 5x. The management expects Ambika to grow higher than MHL in FY26.
- The management indicated that the competitive landscape remains largely unchanged, with unorganized players continuing to lose market share to organized players (fragmented across players). Pricing in the industry has become more rational vs Covid times. The management added that health tech players are transitioning away from discount-led volume growth to a value-based approach, resulting in their revenue growth being in line with organized labs.
- Basic radiology services have expanded to 20 locations, helping to increase RPP, with further scaling possible as 36 centers now offer X-ray and over 200 provide ECG services. The radiology addition aids patient visits and is also asset-light as the equipment are inexpensive. The company is also assessing whether to pursue opportunities in higher-end radiology.
- GLP-1 testing is a significant strategic opportunity, with potential for USD10mn in profit and access to a USD500mn market, aligning with the shift to personalized and proactive healthcare.
- Centralized oncology testing has become a core competency for the company, with recent acquisitions and collaborations positioning it as the largest oncology diagnostics provider in its region, supporting its leadership in high-complexity testing.
- The management will continue to evaluate acquisition opportunities, though no announcements are expected in the next quarter.
- MHL is expanding its clinical capabilities using AI in areas like allergy tests, prostate cancer detection, and chatbot-driven test suggestions, creating differentiated offerings in proactive and longitudinal health monitoring. AI integration is higher in radiology vs pathology (AI has begun to enter customer service backend processes and some technical tests).

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

Metropolis Healthcare: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,077	13,312	16,712	18,594	20,859
Revenue growth (%)	5.2	10.2	25.5	11.3	12.2
EBITDA	2,826	3,030	4,112	4,733	5,414
EBITDA growth (%)	(2.0)	7.2	35.7	15.1	14.4
Depreciation & Amortization	945	1,087	1,295	1,443	1,524
EBIT	1,881	1,943	2,817	3,290	3,890
EBIT growth (%)	(5.5)	3.3	45.0	16.8	18.2
Other operating income	-	-	-	-	-
Other income	91	151	221	254	292
Financial expense	225	186	186	186	204
PBT	1,747	1,909	2,852	3,358	3,978
Extraordinary items	0	0	0	0	0
Taxes	462	453	742	873	1,034
Minority interest	(6)	(5)	(6)	(5)	(5)
Income from JV/Associates	0	0	0	0	0
Reported PAT	1,278	1,450	2,105	2,480	2,939
PAT growth (%)	(10.9)	13.4	45.2	17.8	18.5
Adjusted PAT	1,278	1,450	2,105	2,480	2,939
Diluted EPS (Rs)	25.0	28.0	40.6	47.9	56.7
Diluted EPS growth (%)	(11.0)	12.2	45.2	17.8	18.5
DPS (Rs)	12.0	0	9.0	9.0	9.0
Dividend payout (%)	48.1	0	22.2	18.8	15.9
EBITDA margin (%)	23.4	22.8	24.6	25.5	26.0
EBIT margin (%)	15.6	14.6	16.9	17.7	18.7
Effective tax rate (%)	26.5	23.8	26.0	26.0	26.0
NOPLAT (pre-IndAS)	1,383	1,482	2,085	2,435	2,879
Shares outstanding (mn)	51	52	52	52	52

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	102	104	104	104	104
Reserves & Surplus	10,859	13,206	14,850	16,869	19,346
Net worth	10,962	13,059	13,116	15,135	17,612
Minority interests	31	37	37	37	37
Non-current liab. & prov.	674	913	913	913	913
Total debt	0	142	0	0	0
Total liabilities & equity	13,638	16,300	17,553	19,321	21,549
Net tangible fixed assets	1,559	1,903	3,520	3,420	3,344
Net intangible assets	3,863	4,966	3,506	3,328	3,149
Net ROU assets	1,801	1,703	1,228	608	(29)
Capital WIP	-	-	-	-	-
Goodwill	4,547	5,899	6,899	6,899	6,899
Investments [JV/Associates]	18	18	18	18	18
Cash & equivalents	1,243	1,183	1,773	4,424	7,572
Current assets (ex-cash)	2,443	2,921	3,017	3,189	3,346
Current Liab. & Prov.	1,837	2,291	2,408	2,563	2,750
NWC (ex-cash)	606	630	609	626	596
Total assets	13,637	16,300	17,553	19,321	21,549
Net debt	(1,243)	(1,041)	(1,773)	(4,424)	(7,572)
Capital employed	13,638	16,300	17,553	19,321	21,549
Invested capital	10,575	13,146	12,696	12,435	12,151
BVPS (Rs)	214.0	256.9	288.7	327.6	375.5
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(0.4)	(0.3)	(0.4)	(0.9)	(1.4)
Interest coverage (x)	8.8	11.3	16.4	19.1	20.5
RoCE (%)	18.2	17.1	21.3	22.1	22.9

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,656	1,757	2,631	3,104	3,686
Others (non-cash items)	-	-	-	-	-
Taxes paid	(462)	(453)	(742)	(873)	(1,034)
Change in NWC	157	214	21	(17)	30
Operating cash flow	2,641	2,627	3,392	3,843	4,410
Capital expenditure	(638)	(434)	(478)	(445)	(533)
Acquisition of business	0	0	0	0	0
Interest & dividend income	33	35	0	0	0
Investing cash flow	(894)	(2,011)	(1,757)	(291)	(341)
Equity raised/(repaid)	-	1	0	0	0
Debt raised/(repaid)	(791)	142	(142)	0	0
Payment of lease liabilities	30	28	225	370	387
Interest paid	(225)	(186)	(186)	(186)	(204)
Dividend paid (incl tax)	(615)	0	(466)	(466)	(466)
Others	(500)	(250)	(250)	(250)	(249)
Financing cash flow	(2,101)	(265)	(819)	(532)	(532)
Net chg in Cash	(354)	352	816	3,020	3,536
OCF	2,641	2,627	3,392	3,843	4,410
Adj. OCF (w/o NWC chg.)	2,484	2,413	3,371	3,860	4,380
FCFF	2,003	2,193	2,914	3,398	3,877
FCFE	1,810	2,043	2,728	3,213	3,672
OCF/EBITDA (%)	93.5	86.7	82.5	81.2	81.4
FCFE/PAT (%)	141.6	140.9	129.6	129.5	125.0
FCFF/NOPLAT (%)	144.8	148.0	139.8	139.6	134.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	80.5	71.8	49.4	42.0	35.4
EV/CE(x)	9.2	7.5	6.7	5.9	5.2
P/B (x)	9.4	7.8	7.0	6.1	5.3
EV/Sales (x)	8.4	7.6	6.0	5.4	4.8
EV/EBITDA (x)	35.7	33.3	24.5	21.3	18.6
EV/EBIT(x)	53.7	51.9	35.8	30.7	25.9
EV/IC (x)	9.5	7.7	8.0	8.1	8.3
FCFF yield (%)	2.0	2.2	2.9	3.4	3.8
FCFE yield (%)	1.7	2.0	2.6	3.1	3.5
Dividend yield (%)	0.6	0	0.4	0.4	0.4
DuPont-RoE split					
Net profit margin (%)	10.6	10.9	12.6	13.3	14.1
Total asset turnover (x)	1.0	1.0	1.1	1.1	1.0
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	12.3	11.9	14.9	15.5	16.1
DuPont-RoIC					
NOPLAT margin (%)	11.5	11.1	12.5	13.1	13.8
IC turnover (x)	1.1	1.1	1.3	1.5	1.7
RoIC (%)	13.1	12.5	16.1	19.4	23.4
Operating metrics					
Core NWC days	18.3	17.3	13.3	12.3	10.4
Total NWC days	18.3	17.3	13.3	12.3	10.4
Fixed asset turnover	1.1	1.0	1.2	1.3	1.4
Opex-to-revenue (%)	55.4	56.3	54.3	53.0	53.0

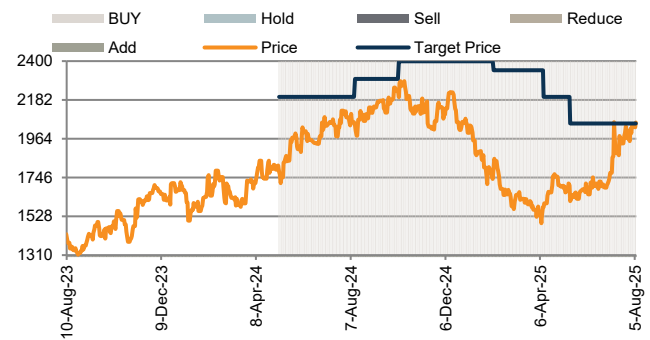
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Jul-25	2,058	2,050	Buy	Anshul Agrawal
02-Jul-25	1,726	2,050	Buy	Anshul Agrawal
20-Jun-25	1,724	2,050	Buy	Anshul Agrawal
14-May-25	1,615	2,050	Buy	Anshul Agrawal
10-Apr-25	1,579	2,200	Buy	Anshul Agrawal
12-Mar-25	1,623	2,350	Buy	Anshul Agrawal
03-Mar-25	1,568	2,350	Buy	Anshul Agrawal
05-Feb-25	1,805	2,350	Buy	Anshul Agrawal
10-Dec-24	2,221	2,400	Buy	Anshul Agrawal
11-Nov-24	2,155	2,400	Buy	Anshul Agrawal
07-Oct-24	2,198	2,400	Buy	Anshul Agrawal
12-Aug-24	2,039	2,300	Buy	Anshul Agrawal
22-May-24	1,956	2,200	Buy	Anshul Agrawal
07-May-24	1,779	2,200	Buy	Anshul Agrawal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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