



SOLID QUARTER

*WITH EXPANDING MARGINS &
CONSISTENT EXECUTION*



NOVEMBER – 2025



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Metropolis Healthcare delivered a strong set of numbers for Q2FY26, driven by steady organic growth, efficient integration of acquisitions, and margin improvement. Despite subdued seasonal illness trends, performance across preventive health, specialty, and B2B segments remained strong — reflecting the company's ability to sustain growth in a normalised environment.

FINANCIAL HIGHLIGHTS

Metrics	Q2FY26	YoY	H1FY26	YoY
Revenue (Group)	₹429 Cr	23%	₹815 Cr	23%
EBITDA (Group)	₹109 Cr	19%	₹198 Cr	17%
PAT (Group)	₹53 Cr	13%	₹98 Cr	16%
EBITDA Margin	25.40%	↑230 bps QoQ	24.30%	—
Dividend	₹4/share (200%)	—	—	—

ORGANIC BUSINESS (EXCLUDING ACQUISITIONS):

Metrics	Q2FY26	YoY	H1FY26	YoY
Revenue	₹392 Cr	12%	₹746 Cr	13%
EBITDA	₹105 Cr	15%	₹192 Cr	13%
PAT	₹53 Cr	14%	₹99 Cr	17%
EBITDA Margin	26.80%	+210 bps QoQ	25.80%	—

OUR TAKE:

Margin expansion, even amid muted routine volumes, indicates strong cost discipline & improving business mix. The acquisitions (Core Diagnostics, DAPIC, Scientific Pathology) have begun contributing positively to profitability.



OPERATIONAL & SEGMENT HIGHLIGHTS

Segment	Growth (YoY)	Revenue Contribution	Commentary
TruHealth (Preventive)	21%	18%	Premium wellness offerings and digital adoption continue to strengthen leadership in preventive health.
Specialty	15%	38%	AI-based allergy testing and NGS-led genomic diagnostics reinforce high-value positioning.
Routine	—	18%	Lower illness-related volumes offset by mix improvement.
B2C	11%	59%	Driven by TruHealth & Specialty segments; consistent growth despite softer base volumes.
B2B	14%	41%	Solid growth from hospitals, government & clinical trials.



VOLUME PERFORMANCE (ORGANIC)

Metric	Q2FY25	Q2FY26	Growth
Patients (Mn)	3.37	3.56	6%
Tests (Mn)	7.03	7.44	6%
Revenue per Patient (RPP)	₹ 1,037	₹ 1,099	6%
Revenue per Test (RPT)	₹ 498	₹ 527	6%

OUR TAKE:

The consistent uptick in RPP and RPT underlines Metropolis' strategic shift toward premium segments. TruHealth's rapid scale-up & digital acceleration add recurring strength to topline quality.





GEOGRAPHIC PERFORMANCE

Region	Revenue Contribution	Trend
West	50%	Steady base
South	27%	Strong presence
North	19% (↑)	Gaining share
East	4%	Expanding
Tier III Cities	24%	+13% growth through UP, MP, Telangana, Assam

OUR TAKE:

The shift in focus toward Tier II & III cities is well-timed. These regions offer high potential for preventive & diagnostic penetration where organized players remain underrepresented.





BALANCE SHEET SNAPSHOT

Particulars	Sep'25	Mar'25	Change
Total Assets	₹1,992.6 Cr	₹1,867.3 Cr	↑125.3
Equity	₹1,443.1 Cr	₹1,334.6 Cr	↑108.5
Goodwill	₹664.4 Cr	₹589.9 Cr	↑74.5
Cash & Equivalents	₹50.2 Cr	₹39.5 Cr	↑10.7
Borrowings	₹20.7 Cr	₹8.9 Cr	↑11.8

OUR TAKE:

A healthy balance sheet with low leverage & improving cash position. Rising goodwill reflects the strategic nature of recent acquisitions aimed at strengthening regional depth.





ESG & CSR PERFORMANCE

Key Goals	Target Year	Highlights
Carbon Neutrality	2043	45% emission reduction by 2030
Zero Waste Offices	2030	Paperless transformation underway
Plastic Reduction	50% by 2030	Measurable initiatives in place
Gender-Neutral Workforce	2028	Diversity-led recruitment focus
Lives Impacted (CSR)	6 lakh by 2043	Preventive health, adolescent programs
B2C NPS Target	90 by 2028	Continuous service quality improvement

CSR HIGHLIGHTS:

- Too Shy to Ask – reached 1 lakh rural adolescents.
- MedEngage – 365 scholarships, 43 research grants.
- Preventive Health Projects – 3 lakh beneficiaries (TB, diabetes, anaemia)





STRATEGIC DIRECTION – METROPOLIS 3.0

Focus Area	Strategic Intent
Strengthen Core	Deepen presence in top 800 towns; improve productivity
Expand Adjacencies	Radiology, primary healthcare & genomics
Foster Sustainability	ESG-led governance & compliance
Bolt-On Acquisitions	Drive integration synergies

TARGETS BY FY26:

Mid-teen revenue CAGR | Pre-COVID margin recovery | Among fastest-growing diagnostic chains





RECOGNITION (2024-25)

Award	Year	Category
Hurun India Family Business Excellence	2025	Leadership
ET Now Most Innovative Organization	2025	Healthcare
Fortune India Most Powerful Woman (Ameera Shah)	2025	Leadership
FE Healthcare Excellence Gold Award	2025	Diagnostics
ET Edge Best Healthcare Brands	2025	Brand
WOW Workplace Award	2025	HR Excellence





OUR VIEW:

Metropolis Healthcare's Q2FY26 results reaffirm its position as a quality-led diagnostics player with a balanced portfolio mix. The company has managed to expand margins, improve realizations, and scale preventive offerings despite seasonal softness.

Its TruHealth and Specialty segments remain key profit drivers, while AI-driven innovations and digital transformation provide scalability. The northward expansion and focus on Tier III towns broaden the growth base.

With a strong balance sheet, disciplined execution, and clear strategic direction under Metropolis 3.0, the company looks well-placed for sustainable double-digit growth and superior return metrics over the medium term.



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