

To,  
Head, Listing Compliance Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.  
Scrip Code: 542650

To,  
Head, Listing Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1. G Block,  
Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400 051  
Scrip Symbol: METROPOLIS

**Sub: Intimation of Investor Presentation.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation for the quarter ended September 30, 2022.

You are requested to take the above information on record.

Thanking you,

Yours faithfully

For **Metropolis Healthcare Limited**

**Simmi Singh Bisht**  
Head – Legal and Secretarial  
Membership No. A23360  
Encl. a/a

**BLOOD TESTS • DIAGNOSTICS • WELLNESS**

**METROPOLIS**  
The Pathology Specialist

**Metropolis Healthcare Limited**

Registered & Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400 030.

CIN: L73100MH2000PLC192798 Tel No.: 8422 801 801 Email: [support@metropolisindia.com](mailto:support@metropolisindia.com)

Website: [www.metropolisindia.com](http://www.metropolisindia.com)

Global Reference Laboratory: 4th Floor, Commercial Building-1A, Kohinoor Mall, Vidyavihar (W), Mumbai - 400 070.

# METROPOLIS

The Pathology Specialist



Reaching Out **RESPONSIBLY**  
Investor Presentation – November 2022

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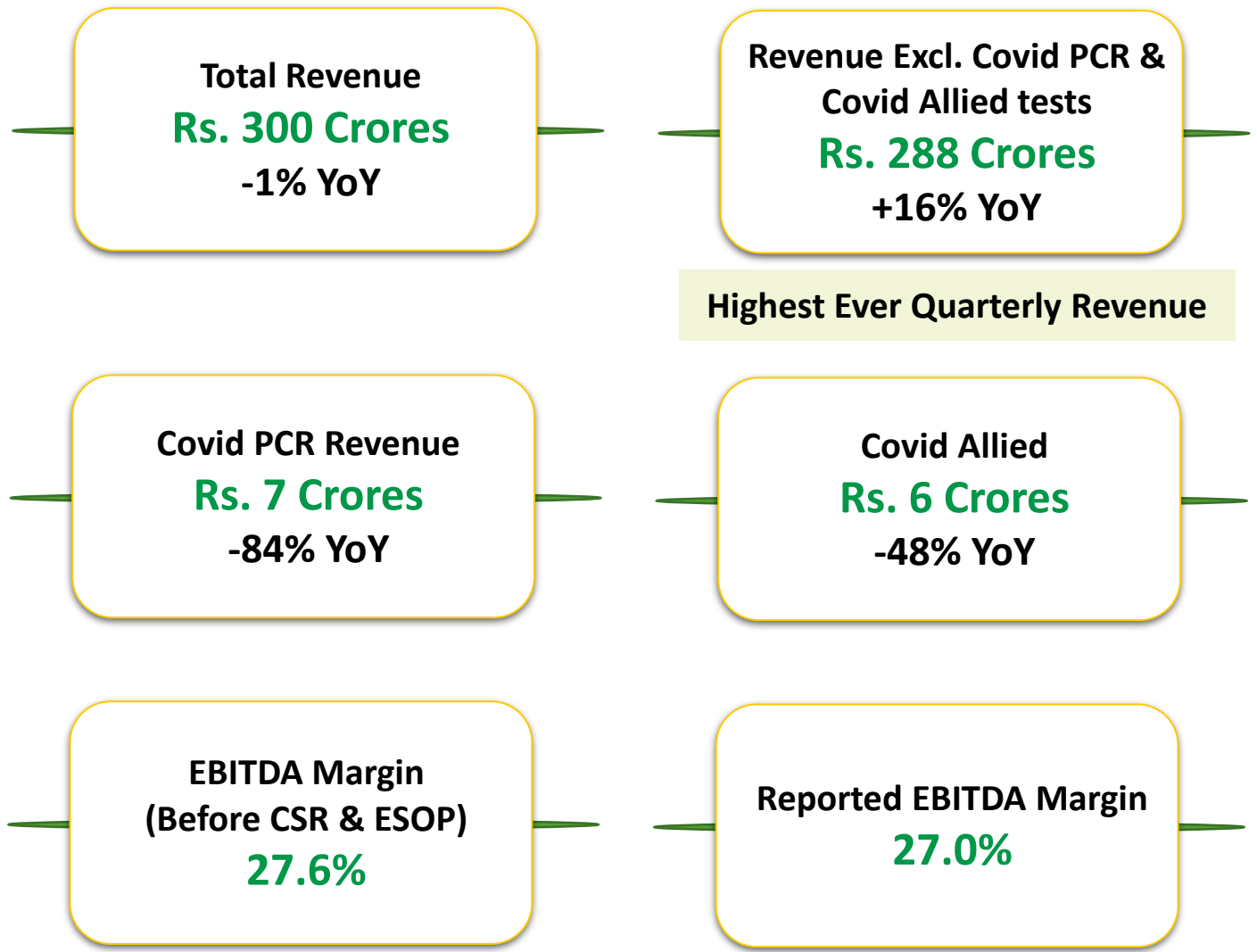


## Q2FY23 Performance...

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## Q2FY23 Key Highlights

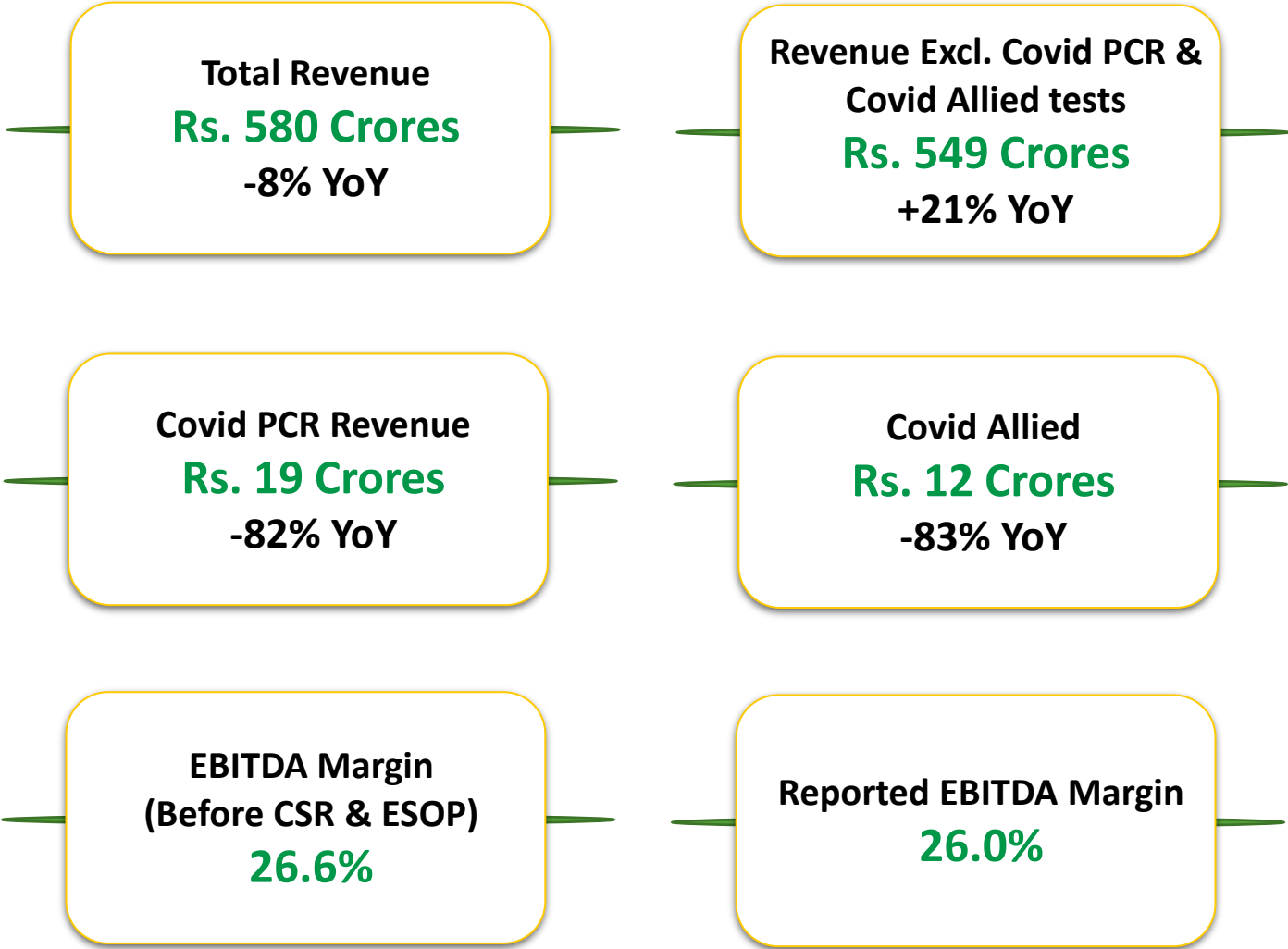


Blood Tests | Diagnostics | Wellness



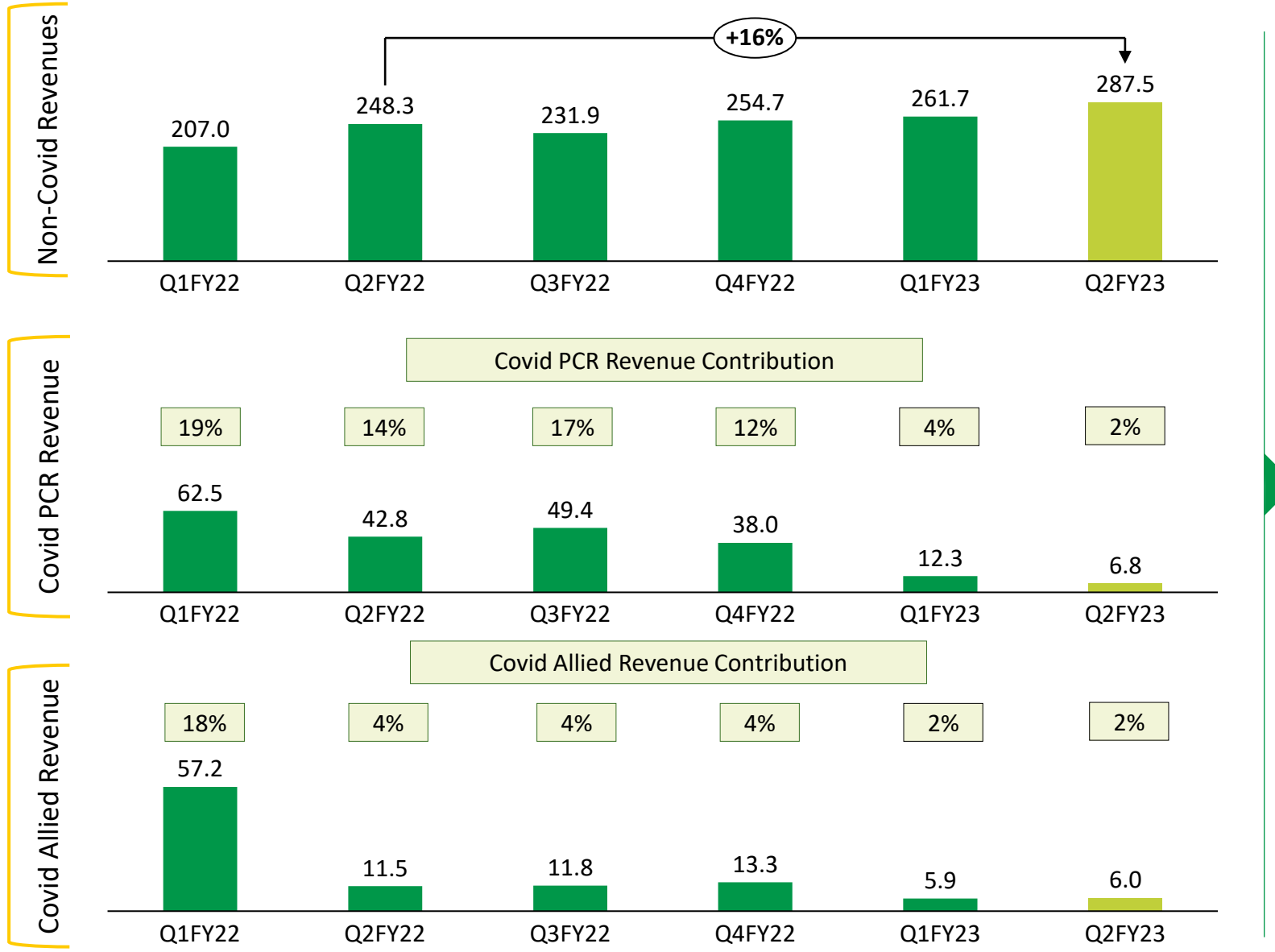


## H1FY23 Key Highlights



Blood Tests | Diagnostics | Wellness

# Quarterly snapshot – Non-Covid revenue on growth trajectory



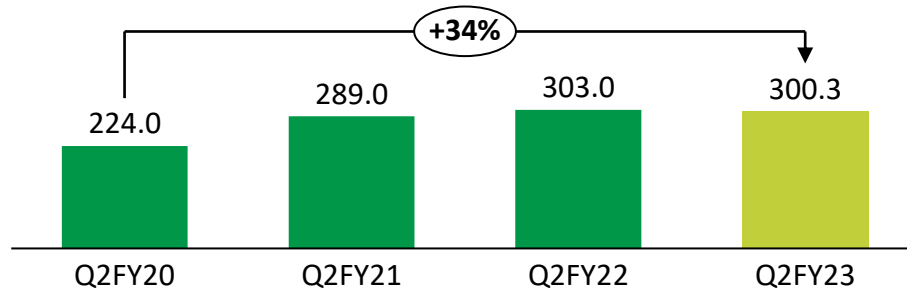
### Key Highlights

- ✓ Recorded **Highest Ever Quarterly Revenue** excl. revenue from Covid PCR & Covid Allied tests
- ✓ **Revenue excluding Covid PCR & Covid allied** grew by 16% on YoY basis and stood at ~Rs. 288 crs
- ✓ **Core business revenue growth** on a like to like basis adjusting for Hi-tech acquisition & Government contracts **stood at 12.4% on Y-o-Y basis**
- ✓ **Covid & Covid allied tests contributed only 4.3% of revenue in Q2FY23** vs. 17.9% of revenue in Q2FY22
- ✓ As economy moves past the covid days & the gradual shift in the consumer behavior encouraging them to be more health aware and proactive, **expect the non-covid revenue to continue the growth trajectory** both in the illness & wellness segments

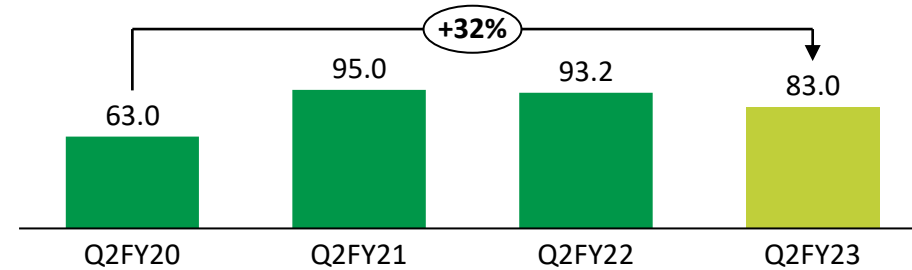
Q2FY23 includes Hitech Diagnostics

# Financial Metrics – from Q2FY20 (pre-covid) to Q2FY23

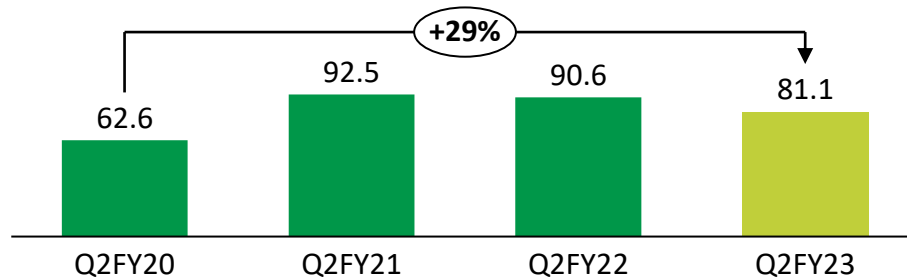
### Total Revenue



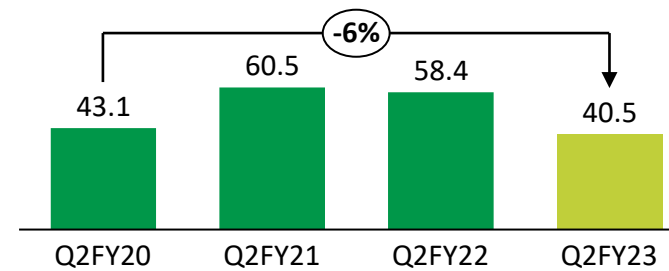
### EBITDA (Before CSR & ESOP)



### Reported EBITDA



### Profit after Tax (PAT)



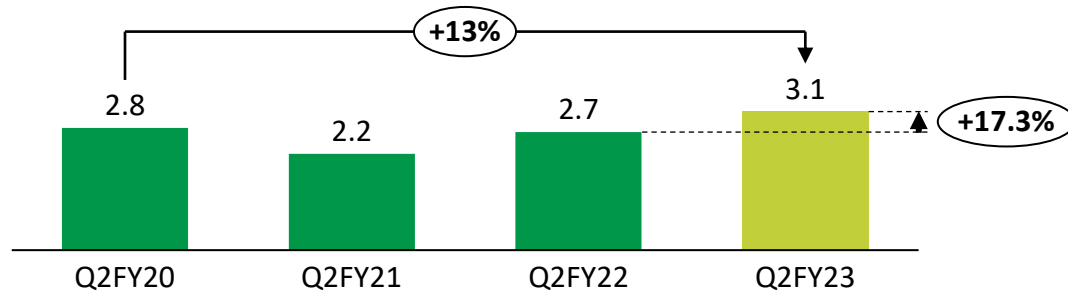
PAT has been impacted due to higher **finance cost on account of Acquisition & impact of foreign exchange** & higher **depreciation on account of Investments done to fuel the future growth engines**

- ✓ With the largest test menu, Pan-India Specialized Diagnostic player; the trust created over the years in Pathology makes Company **well placed to outgrow the Competition as market share shifts towards the organized sector for quality testing with precision in outcomes**
- ✓ Margins have inched up on QoQ basis; **expect margins to stabilize at the pre-covid levels** going forward

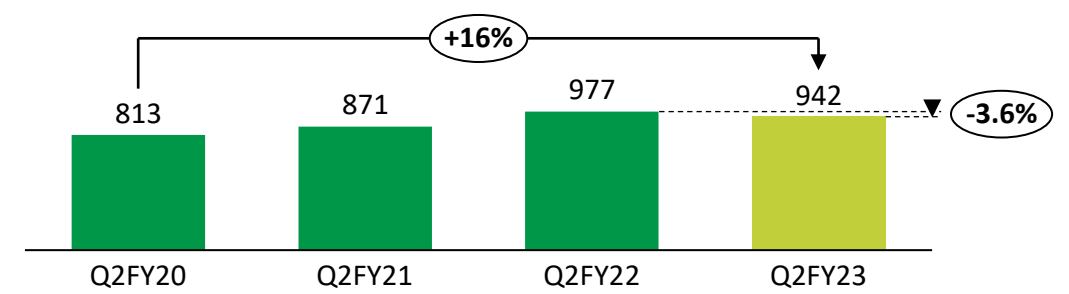


# Operational metrics – from Q2FY20 (pre-covid) to Q2FY23

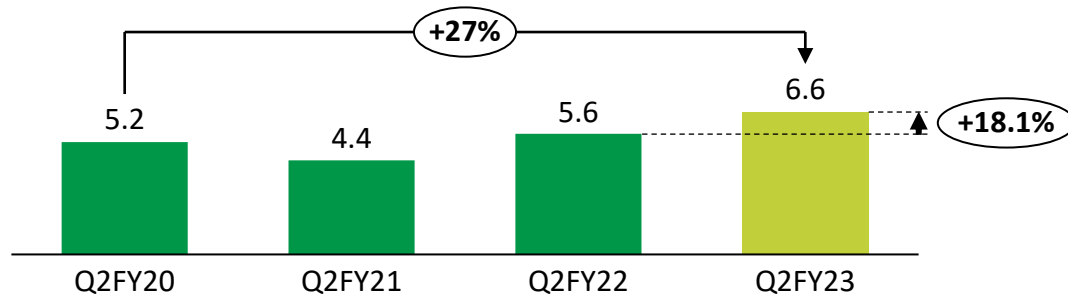
### No. of Patient Visits (In Mn.)



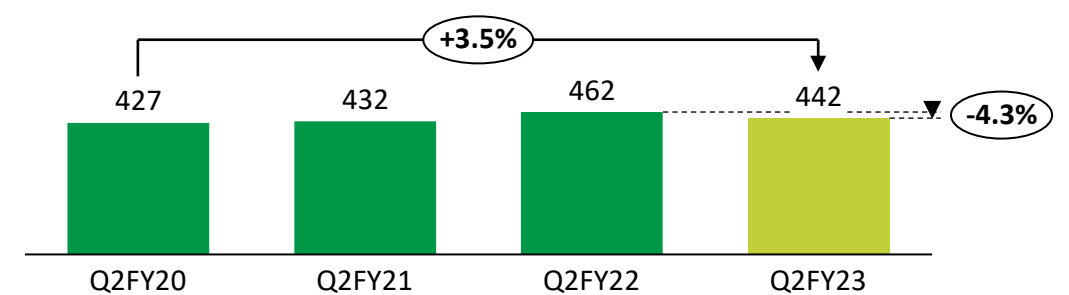
### Revenue Per Patient (In Rs.)



### No. of Tests (In Mn.)



### Revenue Per Test (In Rs.)



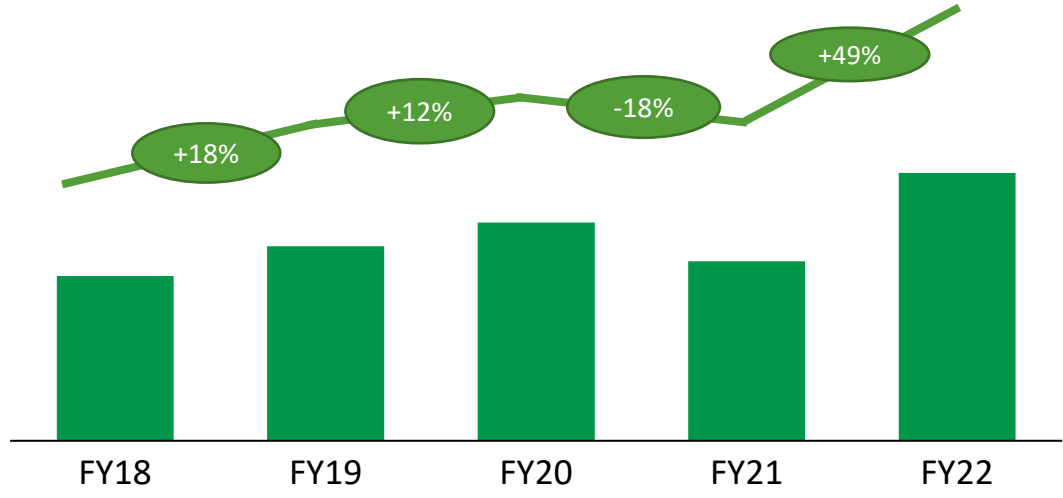
- ✓ Company recorded strong growth in No. of Patients & No. of tests.
- ✓ No. of patients for Q2FY23 increased by 17.3% and No. of tests for Q2FY23 increased by 18.1% on Y-o-Y basis
- ✓ Test per patient has increased from 1.9 in Q2FY20 to 2.1 in Q2FY23

# Strong traction in B2C business (Excl. Covid PCR and Covid Allied tests)

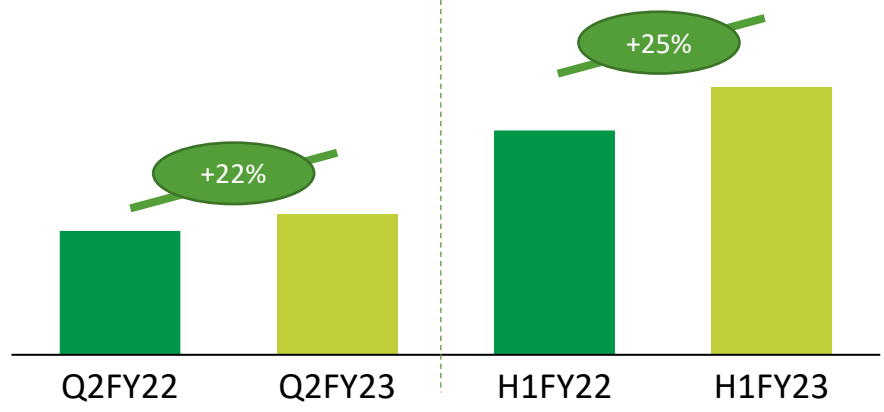
## Annual Trend

## Q2 & H1FY23 (Y-o-Y Growth)

B2C Business Revenue



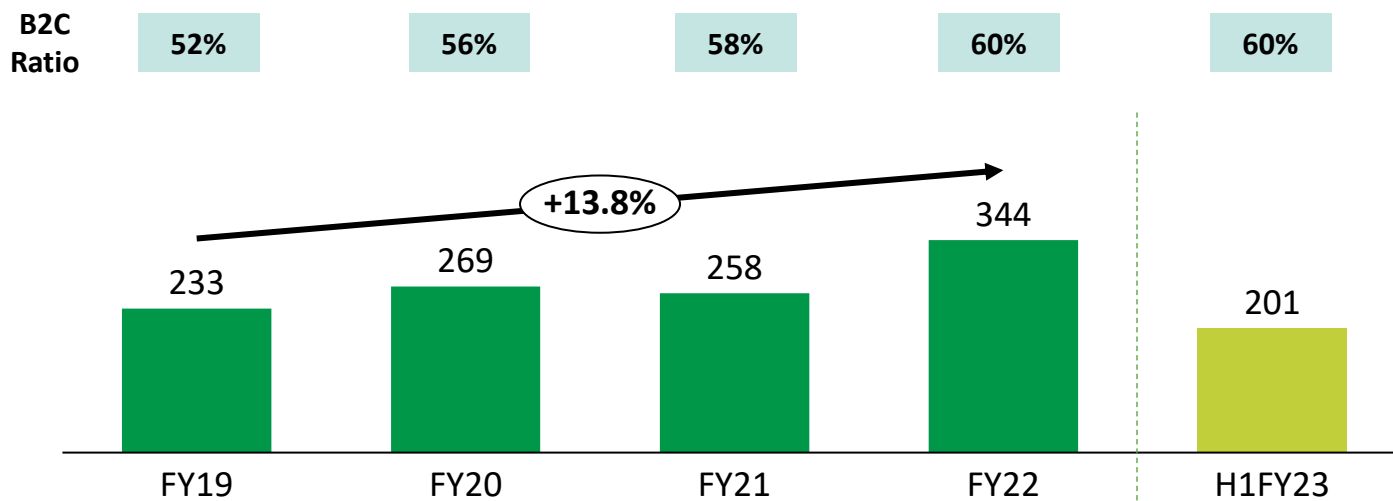
B2C Business Revenue



- ✓ Our B2C business continue to witness growth on account of **our customer first approach, digital & marketing initiatives**
- ✓ Revenue from B2C has **increased by 22% & 25% for Q2FY23 & H1FY23 respectively on Y-o-Y basis**

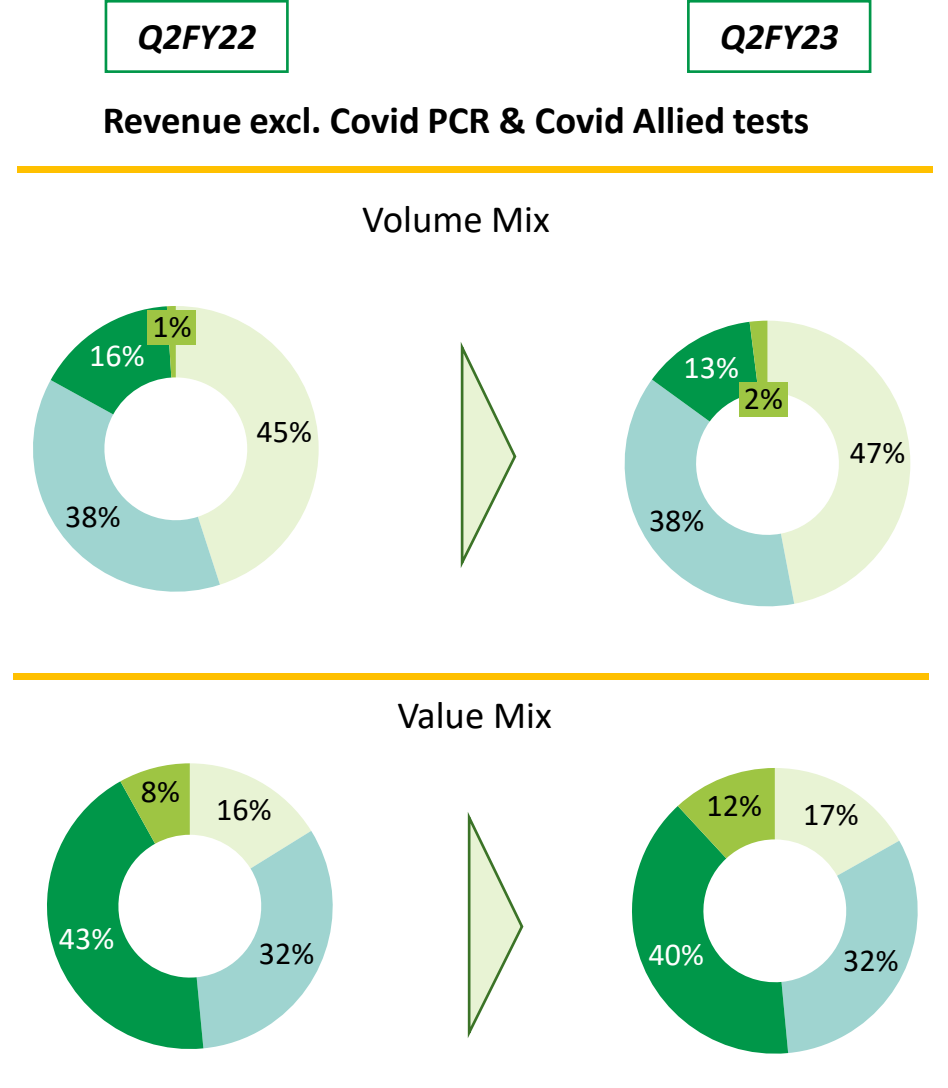
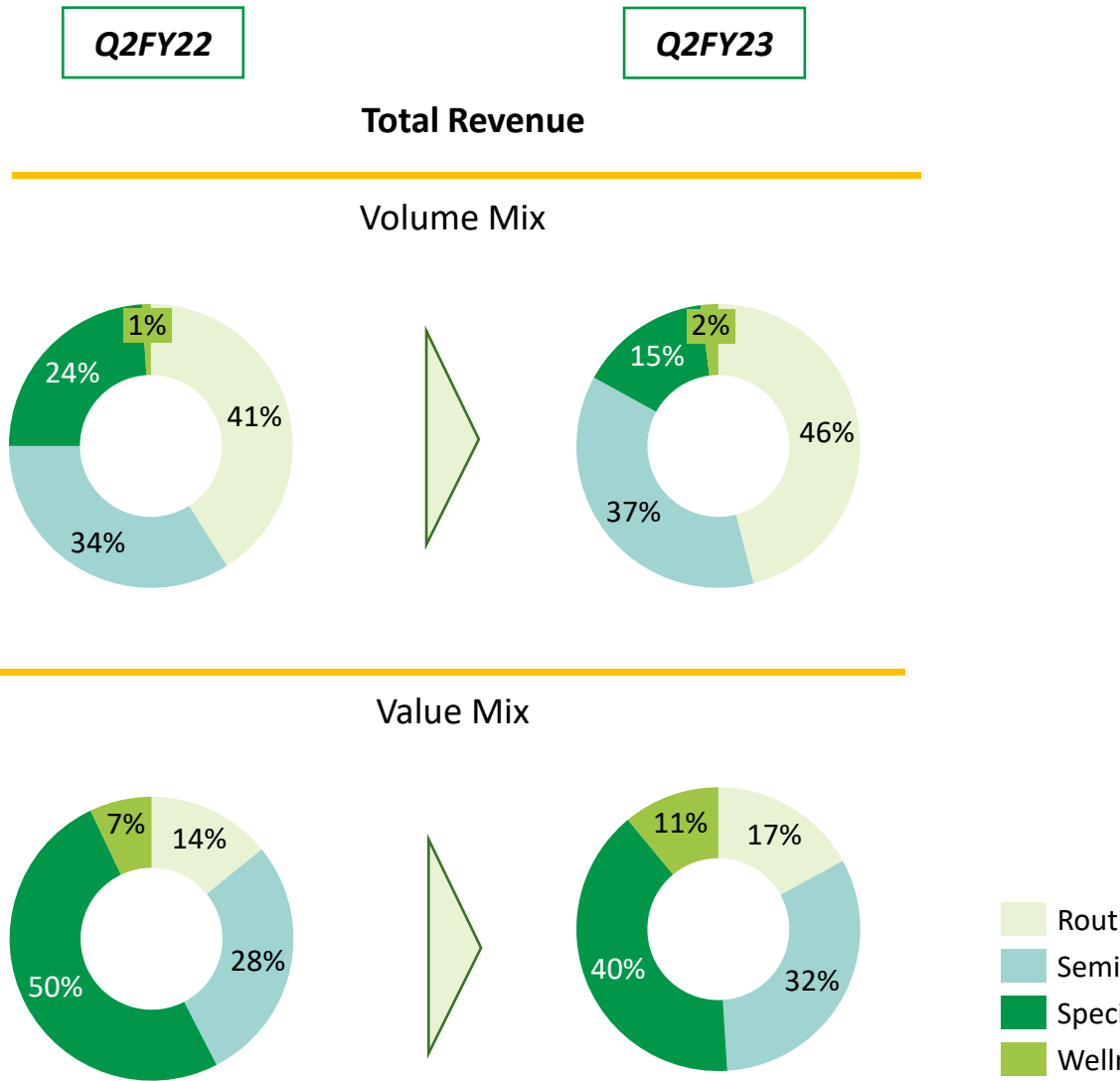
# Share of B2C Business in Focus Cities (Non-Covid) at 60% in H1FY23

B2C Contribution in Focus Cities (Non-Covid Business) (Rs. in Crs.)



- ✓ Excluding Covid-19 revenues, our B2C contribution continues to increase
- ✓ Our aspirations is to achieve 65% B2C contribution in focused cities in coming years remains intact, driven by;
  - Aggressive **network expansion** to go closer to the patient
  - Integrated **Brand building campaigns** to establish Metropolis as a trusted brand in the mind of consumer and the doctor
  - **Building awareness** amongst doctors for quality and service differentiators of Metropolis vs the unorganized sector.
  - Obsessively monitoring customer experience and generating a **Net Promoters Score (NPS)**

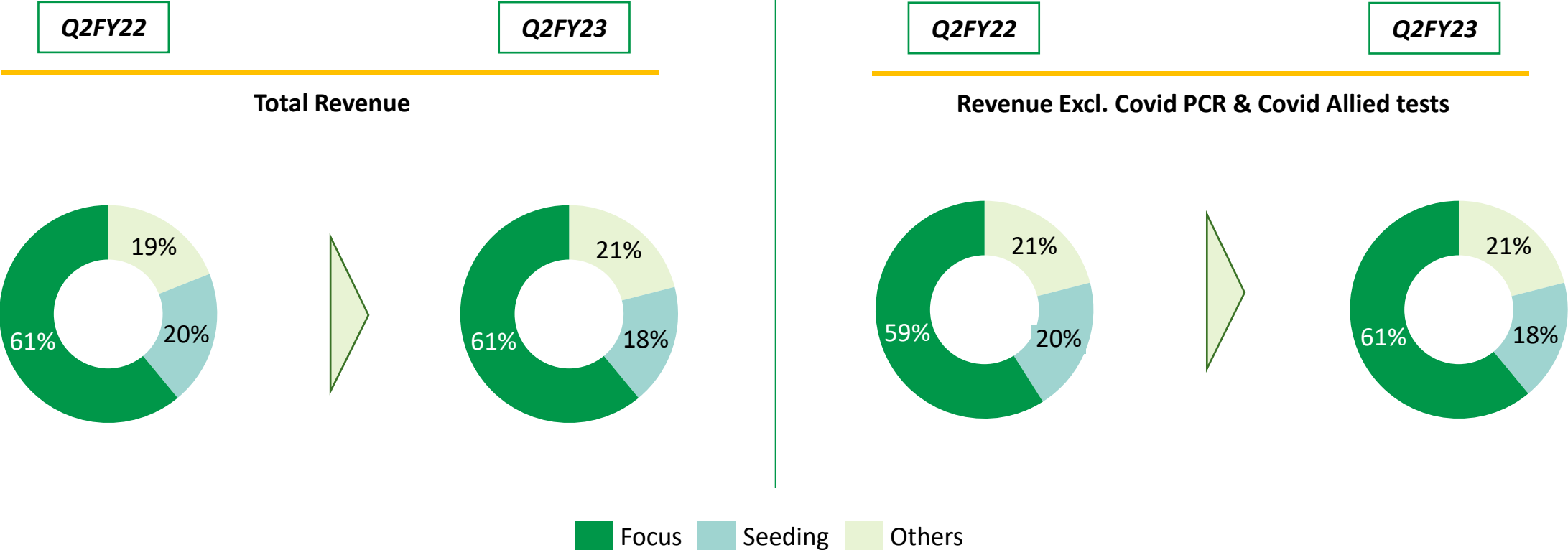
# Well diversified test volume and value mix...



- Routine
- Semi-Specialized
- Specialized
- Wellness & Others

- ✓ Our wide and extensive tests menu enables us to **cater to every customer profile from routine to complex specialized tests**
- ✓ Our contribution from **Wellness** in terms of value (excl. Covid PCR & Covid Allied tests) **has increased from 8% in Q2FY22 to 12% in Q2FY23**

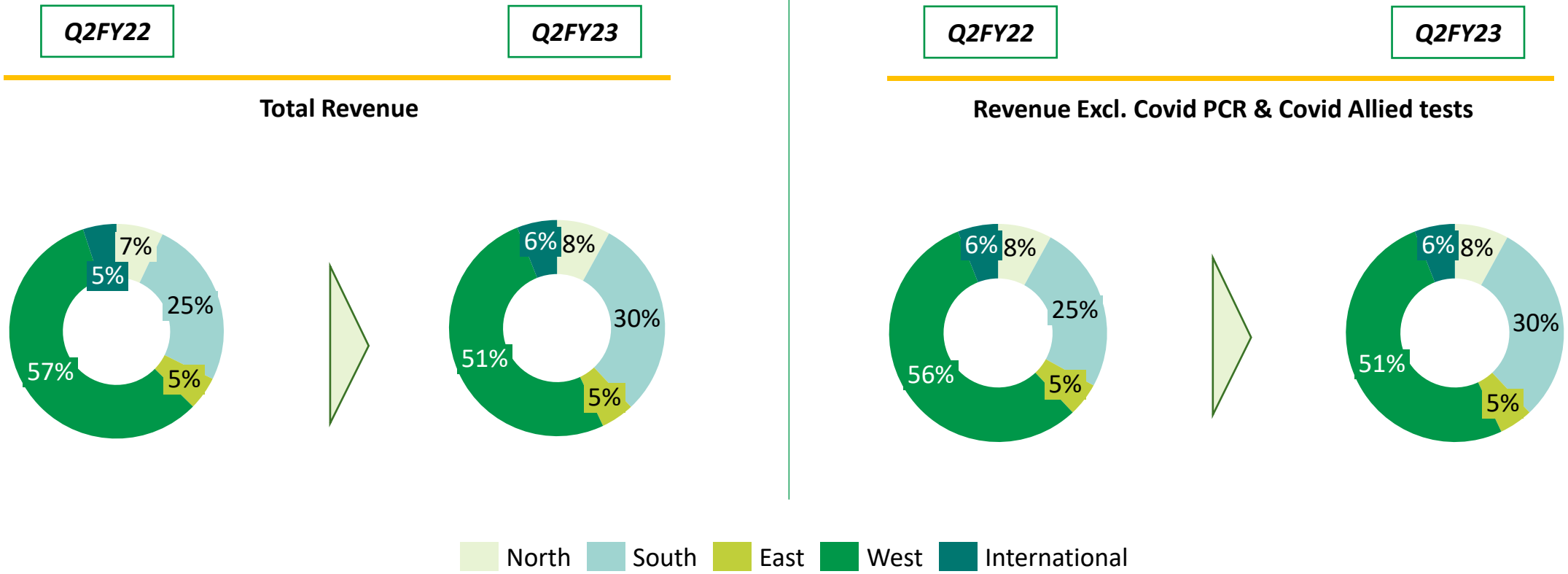
## Revenue Mix between Focus, Seeding & Other Cities



**Continue to focus on strengthening the Brand in Focus cities through increase in B2C share while improving the share of Seeding and Other cities through a healthy mix of B2B and B2C driven by our large Test menu**

# Diversified Revenue contribution across Geographies (2/2)...

## Revenue Mix between Geographies

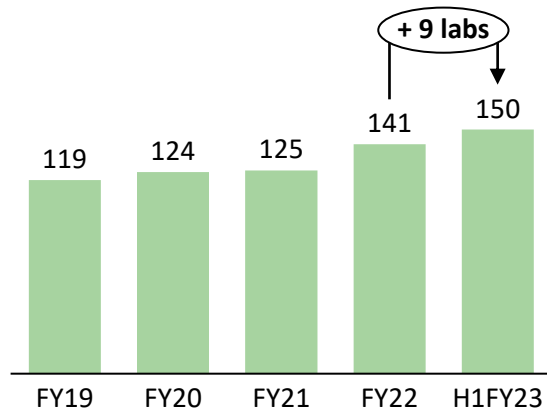


Increase in revenue contribution from South is on account of acquisition of South India based Hitech Diagnostics

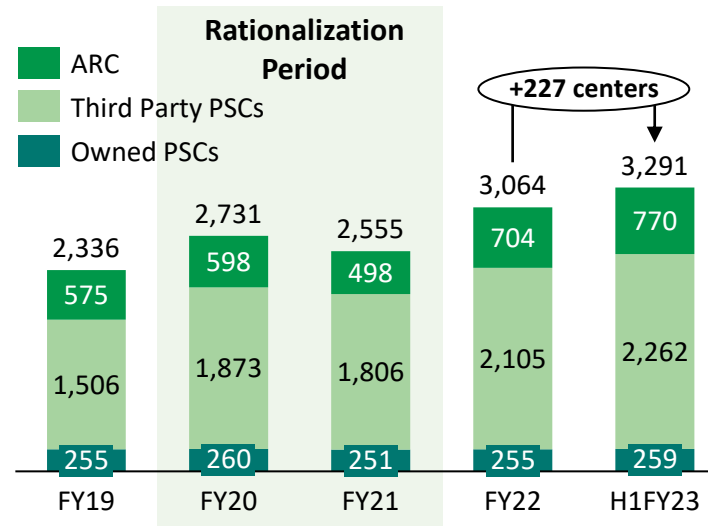


# Network Strategy

## Laboratory Network - MHL



## Service Network - MHL

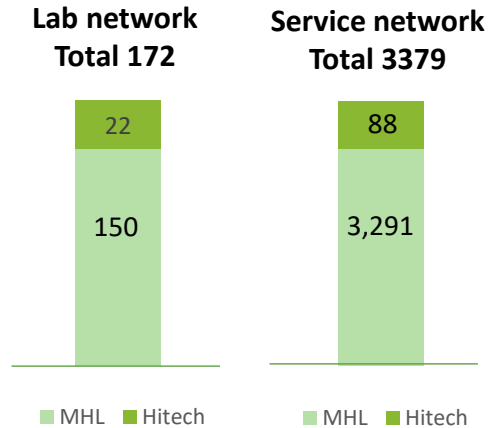


## Hitech Network

**Laboratory Network**  
22 Labs

**Service Network**  
Owned PSCs – 82 centers  
Third Party PSCs – 6 centers

## Total Network



**We are on course to add 90 labs & 1,800 service centers by FY25**

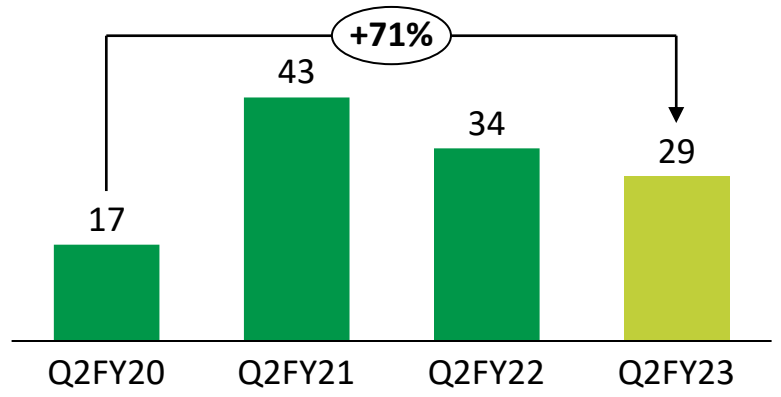
### Network Strategy

- ✓ **Young Individual Patients Network** - The average retail centre matures in five years. As the network matures, it is expected to contribute to short and mid term future growth. There is an opportunity for our franchisee network which is opened in last four years to grow as per matured centres.
- ✓ **Asset Light Network** - 92% of the centre network and 18% lab network is asset light. Major addition in the labs in the recent years has been through lab on lease model which is asset light with no capital requirement.
- ✓ **Rationalization of Service Network Completed** – During FY21, company optimized the service network leading to better productivity and efficiency as well as improvement in Management Bandwidth.
- ✓ **Network Expansion** - Started expanding network to newer and strategic locations
- ✓ **Integration of Hitech Lab Network** – For operating leverage, optimized Hitech laboratory network by merging the operations with MHL network

# Home visits services now covered in 100+ locations...

## Total Home Visits Revenue

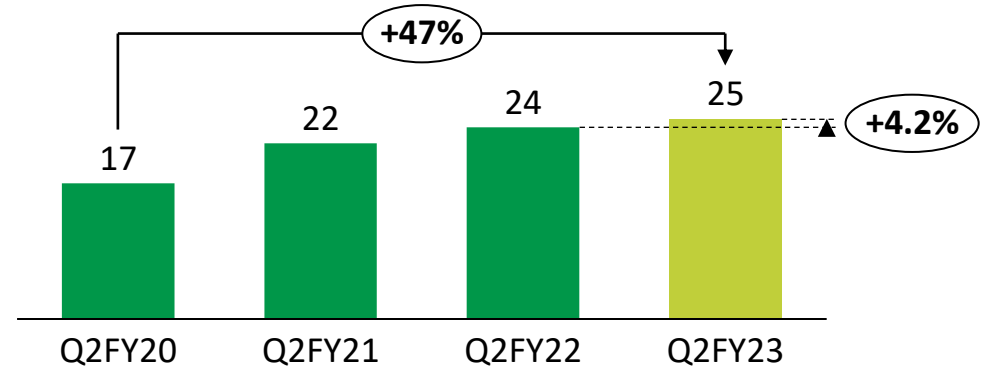
Rs. Crs.



**Total home visit revenue has grown substantially as compared to pre-covid days**

## Home Visits Revenue Excl. Covid PCR & Covid Allied tests

Rs. Crs.



**Growth & Sustainability in Home Visit Tests post covid period**

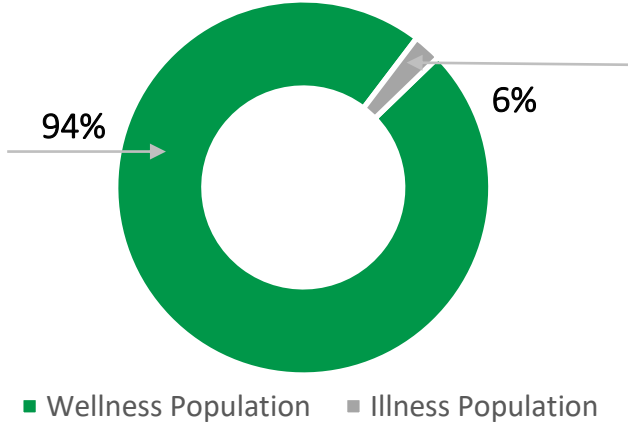
## Increasing Coverage



**Home Visit services coverage extended to 100+ locations in Sep-22 from 60 locations in Mar-21**

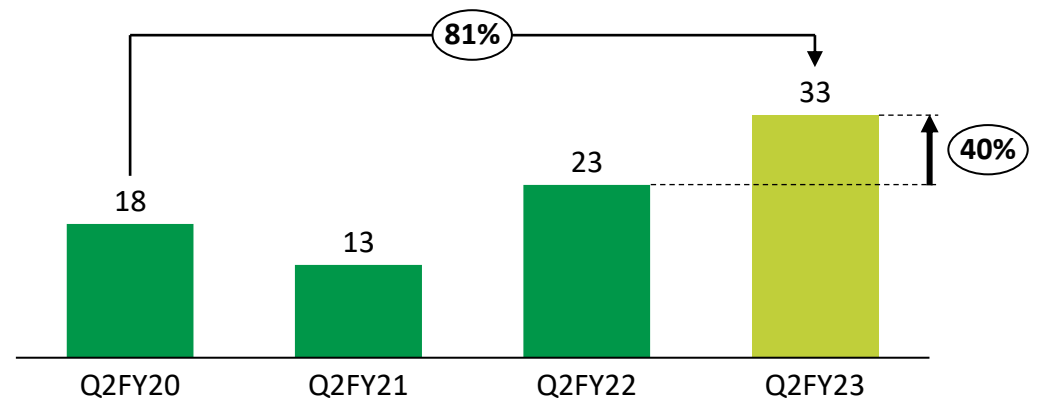
# Focus on Wellness Segment

Population for Diagnostic Industry



Our focus is to cater to the balance **94% of the population** which has potential of wellness testing

Total Wellness Revenue (excl. Covid & Allied)



- ✓ Revenue from wellness has **grown by 81%** as compared to Q2FY20 and **by 40% on Y-o-Y basis**
- ✓ Our contribution from wellness has **increased from 8% in Q2FY22 to 12% in Q2FY23**

Our Strategies

Premium Wellness packages for our Core Markets

Value Wellness packages for our Non-Core Markets

Upselling Routine testing patients to bundled testing (Wellness packages)

Digitally linked upselling for Chronic Patients (Notifications/Pop-up's/Offline outreach)

Offset the competition intensity in our B2B Semi-specialised segment

**Make health your No. 1 priority!**

**TruHealth Youth**  
₹7,140 **₹4,000**

This package covers tests for your vital organs along with important tests like Vitamin D, HbA1c, Thyroid profile & Vitamin B12.

- Tests included: 28 Parameters
- Report Availability: Next Day

TEST ASSURED. REST ASSURED.  
Package available in Mumbai, Pune, Chennai & Bangalore.

**Super Care For Super Dad**

Get up to 71% off on health packages for your dad!

**TruHealth My Dad My Hero Package**  
(Test Parameters : 32)  
~~₹10190~~ **₹2999**

**TruHealth My Dad My Super Hero Package**  
(Test Parameters : 36)  
~~₹12425~~ **₹3999**

To book a test:  
9982-782-555  
www.metropolisindia.com  
TEST ASSURED. REST ASSURED.  
Package available in Mumbai, Pune, Chennai & Bangalore.

**This World Heart Day take your Health to Heart?**  
#BeHeartHealthy!

Book a Healthy Heart Profile  
at MRP ₹3945 **₹899 only**

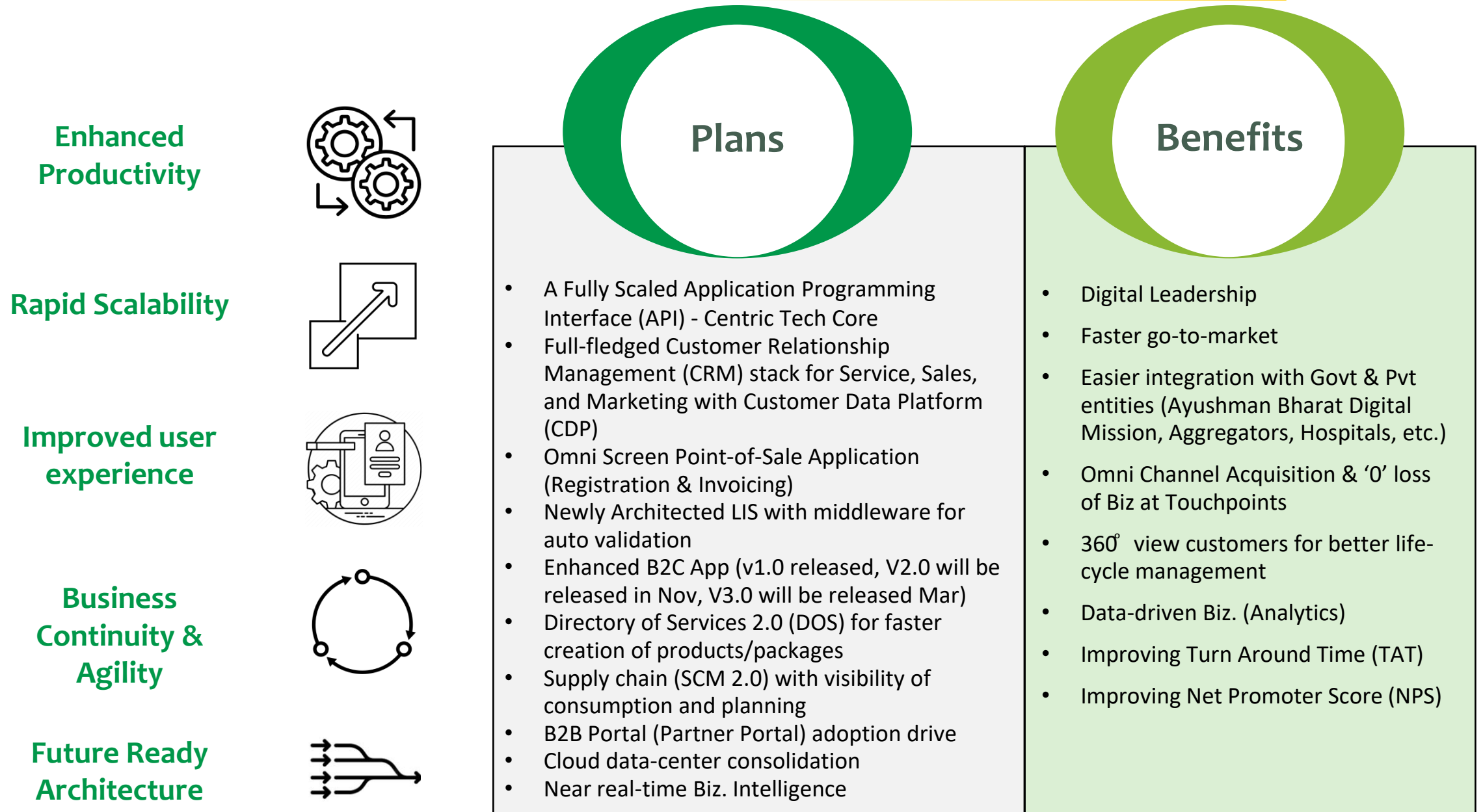
Includes tests such as:

Cholesterol: Total	LDL	Lipoprotein (a)
HDL	VLDL	Apolipoproteins A and B1
Non HDL	Triglycerides	hs-CRP

**BOOK NOW**

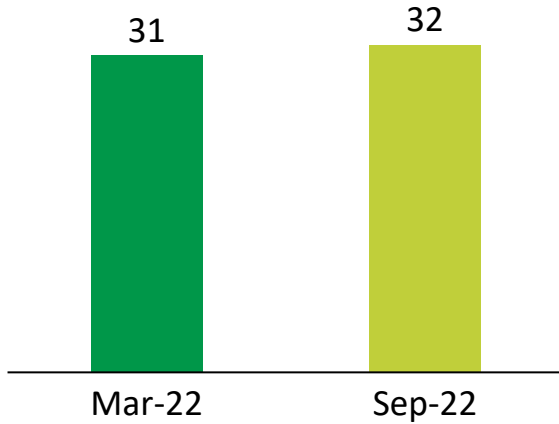
Please [click here](#) for TruHealth Wellness Packages

# Creating a Digital Transformation for business to grow

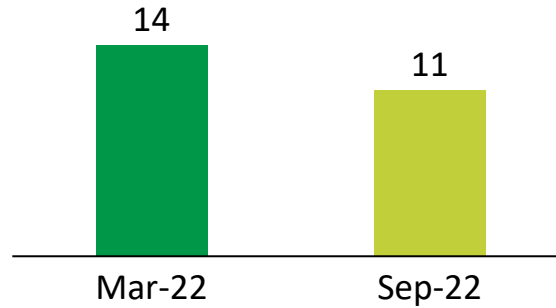


# Steady Focus on Balance Sheet continues

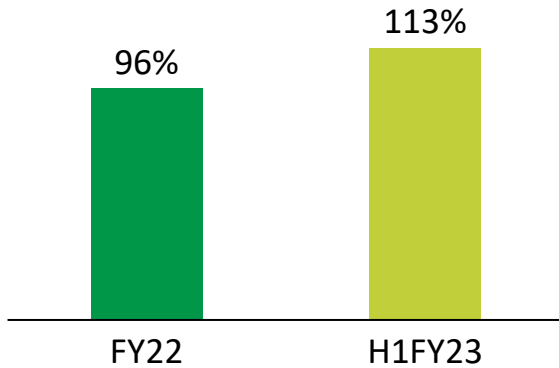
Debtor Days



Working Capital Days

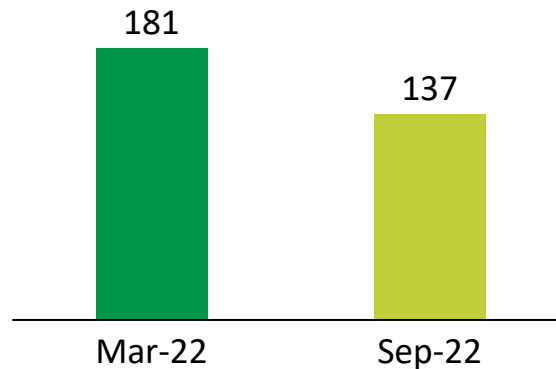


OCF to EBITDA



Cash and Cash Equivalents

Rs. In Crs



## Key Highlights

- ✓ Debtor days in Sep-22 at stable levels compared to Mar-22
- ✓ Cash & Cash Equivalents dropped on account of **prepayment of loan taken for acquisition of Hitech**
- ✓ Gross debt stood at **Rs. 138.4 Crs as of Sep-22**. Plan to repay by FY24
- ✓ Working Capital days **reduced by 3 days**
- ✓ **OCF / EBITDA stood at 113%**

# Consolidated Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	Q2FY23	Q2FY22	Y-o-Y	Q1FY23	Q-o-Q
Total Revenue from Operations	300.3	302.6	-1%	279.9	7%
EBIDTA (before CSR & ESOP)	83.0	93.2	-11%	71.7	16%
EBIDTA (before CSR & ESOP) Margin	27.6%	30.8%	-317 bps	25.6%	201 bps
CSR & ESOP	1.9	2.5		1.8	
Reported EBIDTA	81.1	90.6	-11%	69.8	16%
Reported EBIDTA Margin	27.0%	30.0%	-296 bps	25.0%	203 bps
Depreciation	21.5	15.0		21.2	
Other Income	4.2	5.6		3.0	
EBIT	63.7	81.2	-22%	51.7	23%
Finance Cost	8.9	3.5		8.9	
Profit Before Tax	54.8	77.7	-29%	42.8	28%
Taxes	14.3	19.3		9.3	
Profit After Tax	40.5	58.4	-31%	33.6	18%
PAT Margin	13.5%	19.3%	-582 bps	12.0%	148 bps

## Key Highlights

- ✓ Revenue for Q2FY23 was marginally down by 1% as compared to Rs. 302.6 crs in Q2FY22
- ✓ EBIDTA margins (before CSR & ESOP) have been inching up to pre-covid levels and **stood at 27.6%**. Margins have **grown by 200 bps sequentially**
- ✓ PAT for the quarter stood at Rs. 40.5 as compared down by 31% on Y-o-Y basis. However, we have seen a **sequential uptick in PAT margins by 148 bps**
- ✓ PAT was impacted on account of the following:-
  - Finance cost going up due to higher interest cost on account of Acquisition & impact of foreign exchange
  - Higher depreciation on account of Investments done to fuel the future growth engines



# Consolidated Balance Sheet

Assets (Rs. Crs.)	Sep-22	Mar-22
<b>Non-current assets</b>	<b>1,181.5</b>	<b>1,137.2</b>
Property, Plant and Equipment	143.0	139.2
ROU Assets	154.3	109.5
Goodwill	454.7	454.7
Other intangible assets	353.9	355.5
Intangible assets under development	12.7	5.8
<b>Financial Assets</b>		
(i) Investments	1.8	1.8
(ii) Loans	0.0	0.0
(iii) Other Financial Assets	27.2	34.7
Deferred Tax Assets (Net)	4.9	9.8
Other non-current assets	0.9	0.3
Non-current tax assets (net)	28.3	25.8
<b>Current assets</b>	<b>325.6</b>	<b>393.1</b>
Inventories	38.5	51.1
<b>Financial Assets</b>		
(i) Investments	26.8	13.8
(ii) Trade receivables	124.2	135.5
(iii) Cash and cash equivalents	70.1	66.0
(iv) Bank balances other than (iii)	40.5	101.0
(v) Loans	0.3	0.1
(vi) Other Financial Assets	7.4	11.5
Other Current Assets	17.8	14.3
<b>TOTAL - ASSETS</b>	<b>1,507.1</b>	<b>1,530.3</b>

Equity & Liabilities (Rs. Crs.)	Sep-22	Mar-22
<b>Equity</b>	<b>958.9</b>	<b>888.2</b>
Equity Share capital	10.2	10.2
Other equity	946.4	876.0
Non Controlling Interest	2.3	2.0
<b>Non-current liabilities</b>	<b>259.1</b>	<b>340.6</b>
<b>Financial Liabilities</b>		
(i) Borrowings	53.9	158.7
(ii) Lease Liabilities	113.9	82.6
(ii) Other Non-Current Liabilities	0.3	0.9
Provisions	12.7	11.7
Deferred tax liabilities (Net)	78.3	86.7
<b>Current liabilities</b>	<b>289.1</b>	<b>301.5</b>
<b>Financial Liabilities</b>		
(i) Borrowings	84.2	99.9
(ii) Lease Liabilities	53.0	37.4
(iii) Trade Payables	101.4	103.2
(iv) Other Current Financial Liabilities	18.1	23.7
Other Current Liabilities	1.9	5.4
Provisions	10.5	8.9
Current tax liabilities (Net)	20.0	23.2
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,507.1</b>	<b>1,530.3</b>

Cash Flow Statement (Rs. Crs)	H1FY23	H1FY22
Profit Before Tax	97.6	180.8
Adjustments for Depreciation and other items	52.6	36.2
Operating profit before working capital changes	150.3	217.0
Changes in working capital	19.7	-14.6
<b>Cash generated from operations</b>	<b>170.0</b>	<b>202.3</b>
Direct taxes paid (net of refund)	-32.6	-38.3
<b>Net Cash from Operating Activities (A)</b>	<b>137.4</b>	<b>164.1</b>
<b>Net Cash from Investing Activities (B)</b>	<b>22.1</b>	<b>-386.6*</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-155.4</b>	<b>-20.0</b>
<b>Net Change in cash and cash equivalents</b>	<b>4.1</b>	<b>-242.6</b>

\*Net cash outflow from investing activities is primarily on account of short term Fixed Deposits



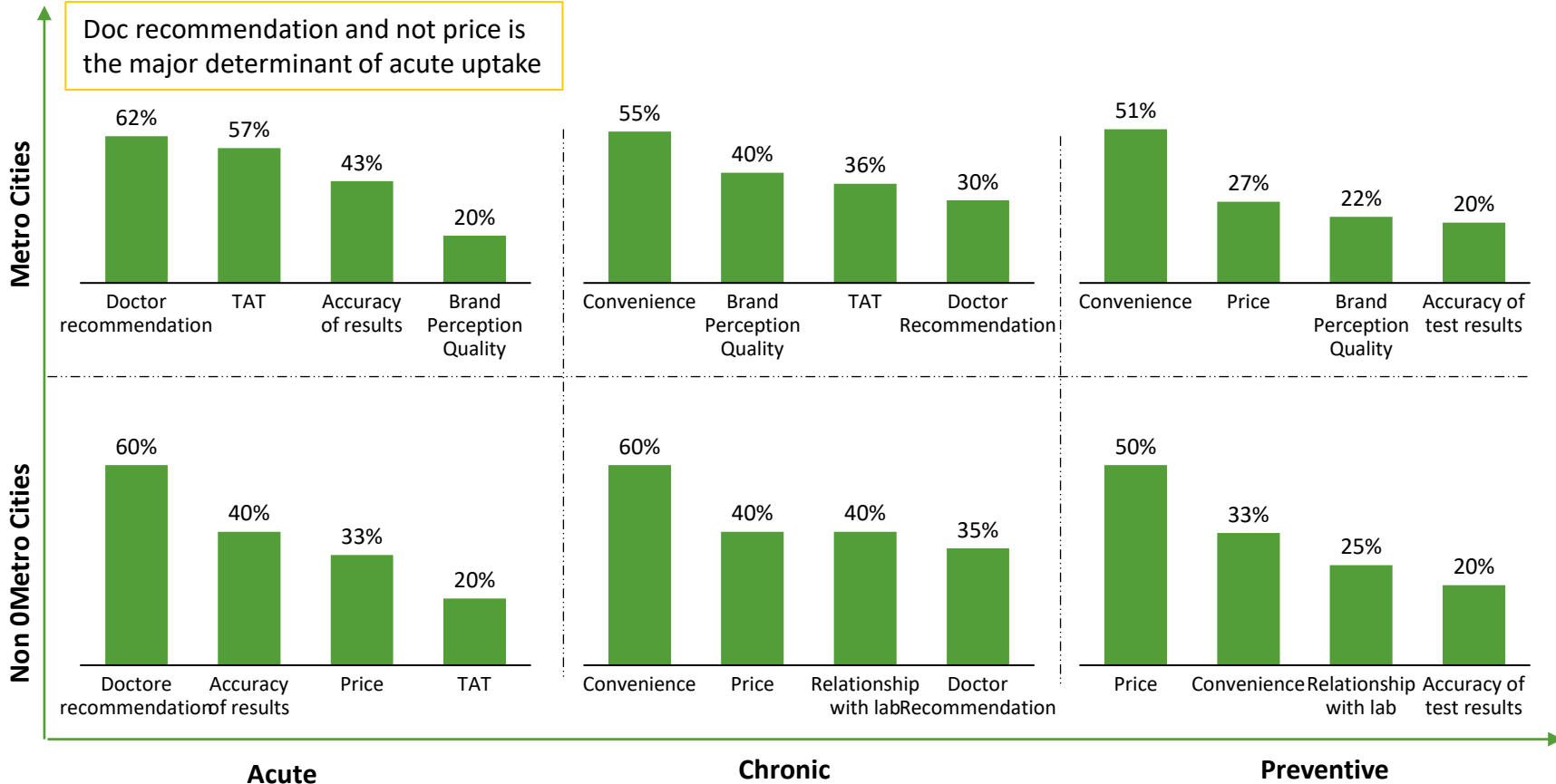
**Metropolis is well placed**

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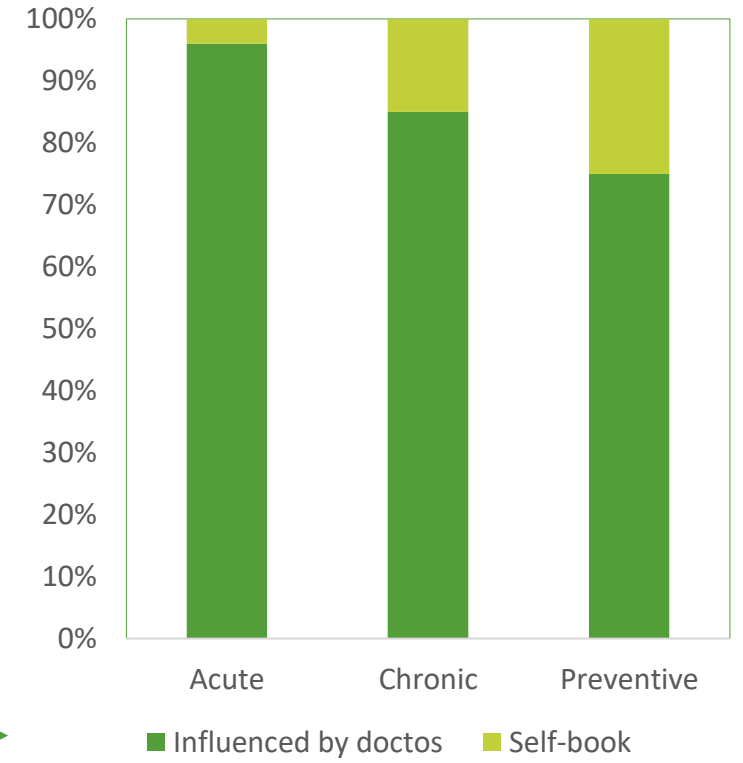
# Doctor recommendation & not price is the key determinant for acute patients

% of respondents (top 4 criteria)

Doc recommendation and not price is the major determinant of acute uptake



Acute Patients are highly influenced by doctors



- ✓ Acute Patients are the most influenced by doctors and least influenced by price
- ✓ Chronic Patients are moderately influenced by doctors as well as price
- ✓ Wellness Customers are the least influenced by doctors and most influenced by price

# Metropolis is well placed

Category	Acute Patient	Chronic Patient	Preventive Customers
Doctor Influence	Highest	Moderate	Lowest
Price Factor	Lowest	Moderate	Highest
Online aggregators Impact	Lowest	Moderate	Highest

**Well placed to tackle increased competition**

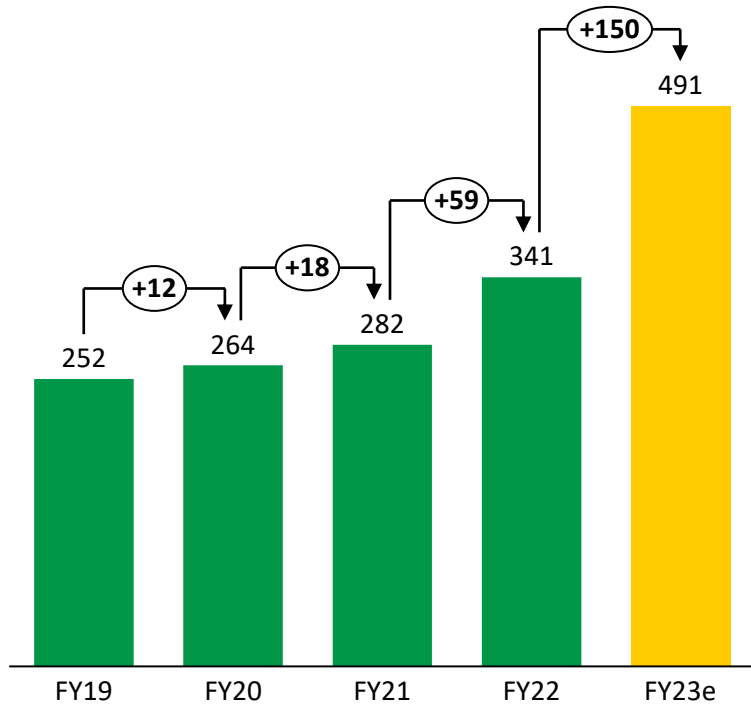
- ✓ Appx. 80% of the volumes at Metropolis comes from acute patients which are highly influenced by doctors where we have a strong foothold
- ✓ Acute patients are least concerned about pricing as improvement in their health is their immediate priority
- ✓ Hence, a major chunk of revenue for metropolis is stickier & sustainable in nature

- ✓ Appx. 18% of the volumes at Metropolis comes from chronic patients which are moderately influenced by doctors and price
- ✓ Our strategy to protect disruption in this segment is to launch loyalty benefits for chronic customers as they require tests at regular intervals
- ✓ Loyalty benefits will help us to make our chronic patient business stickier in nature as they will find no value by switching over to other player

- ✓ Appx. 2% of the volumes at Metropolis comes from preventive customers who opts for wellness tests
- ✓ The segment within wellness which is facing highest disruption is budget wellness while Metropolis has always focused on premium wellness
- ✓ Premium wellness customers tend to go for quality and not price. Hence, we expect our premium wellness segment to grow sustainably

# Mumbai continues to be a key market for us

## Service Network in Mumbai



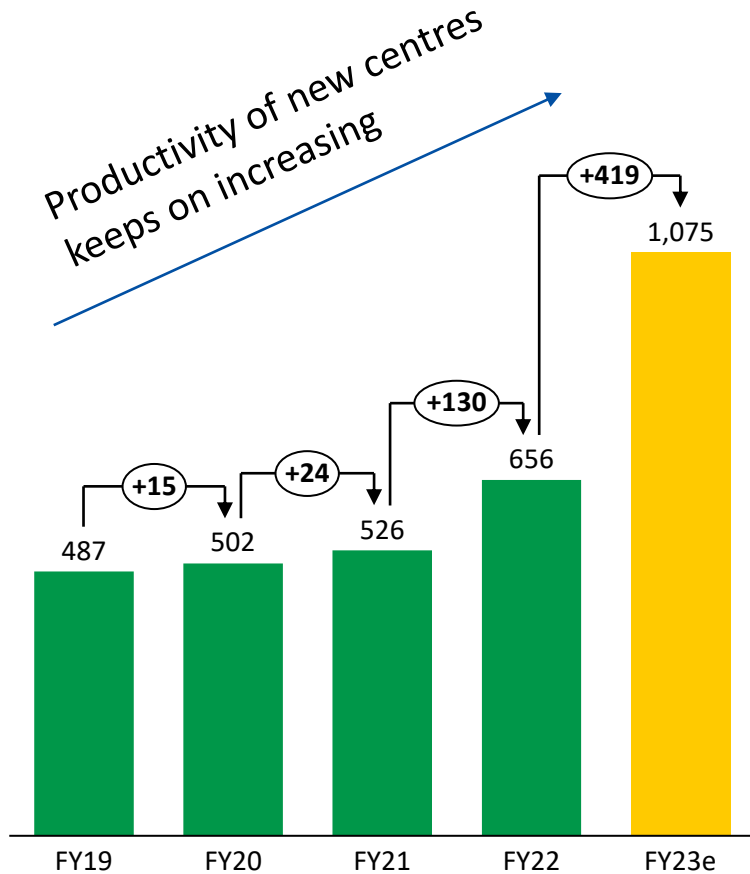
**Mumbai is a key market for Metropolis with strong doctor & customer connect**

- ✓ Centres in Mumbai continue to be highly profitable even after increasing competition in the city in FY22
- ✓ Expect strong profitability in Mumbai to continue given the strong brand visibility we enjoy in the city
- ✓ Plan to add 150 service centers in FY23 in Mumbai to further strengthen our foothold in the city and go nearer to our customer



# Strong Productivity from new centres in focus cities

## Service Network in Focus Cities



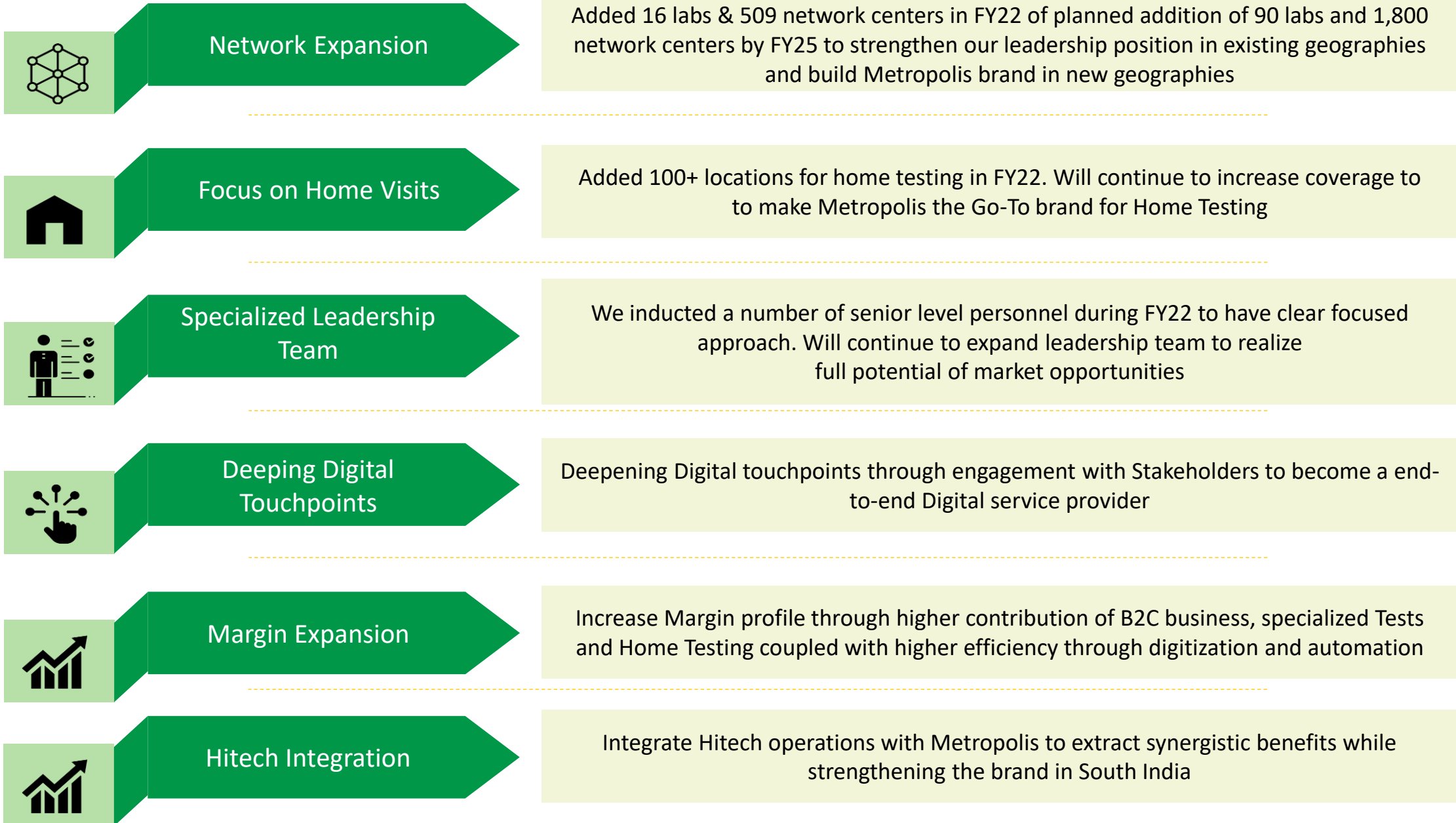
### Strong expansion plan across focus cities

- ✓ Focus cities for Metropolis include Mumbai, Pune, Chennai, Bengaluru & Surat
- ✓ Productivity for new centers in its first 12 months continue to increase in most of the focus cities where competition intensity has increased the most
- ✓ Plan to add 419 service centers in FY23 in the focus cities to capture the growth opportunity across the focus cities



**Way forward...**

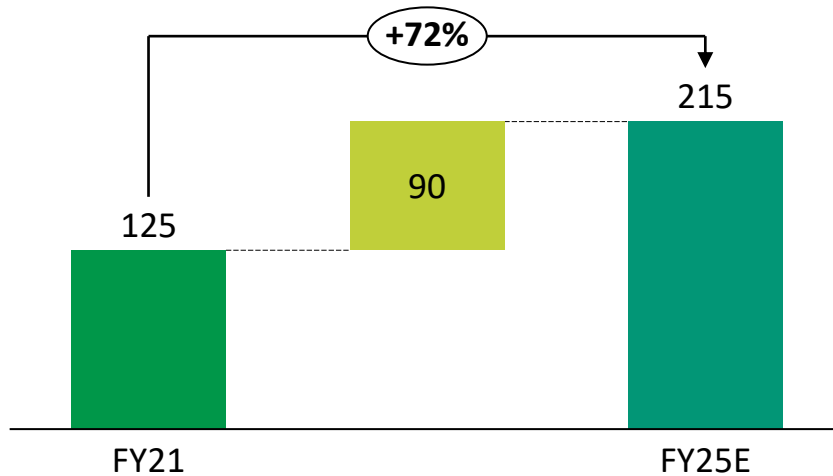
# Way Forward...



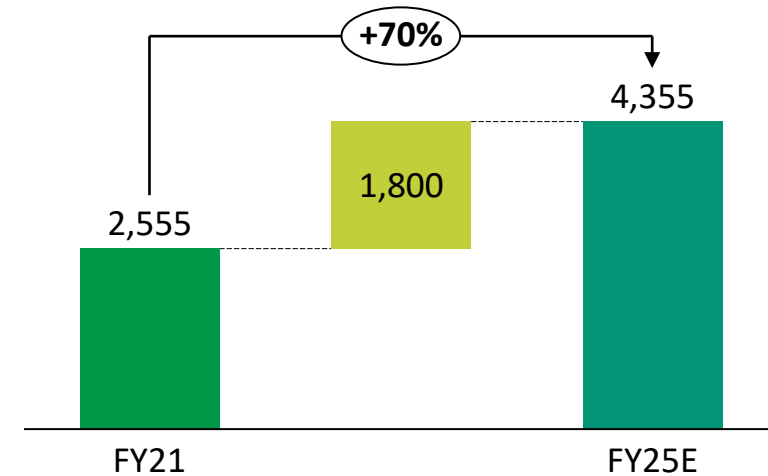
# 1. Network Expansion Plan

## Metropolis Network Expansion Plan

### Laboratory Network



### Service Network

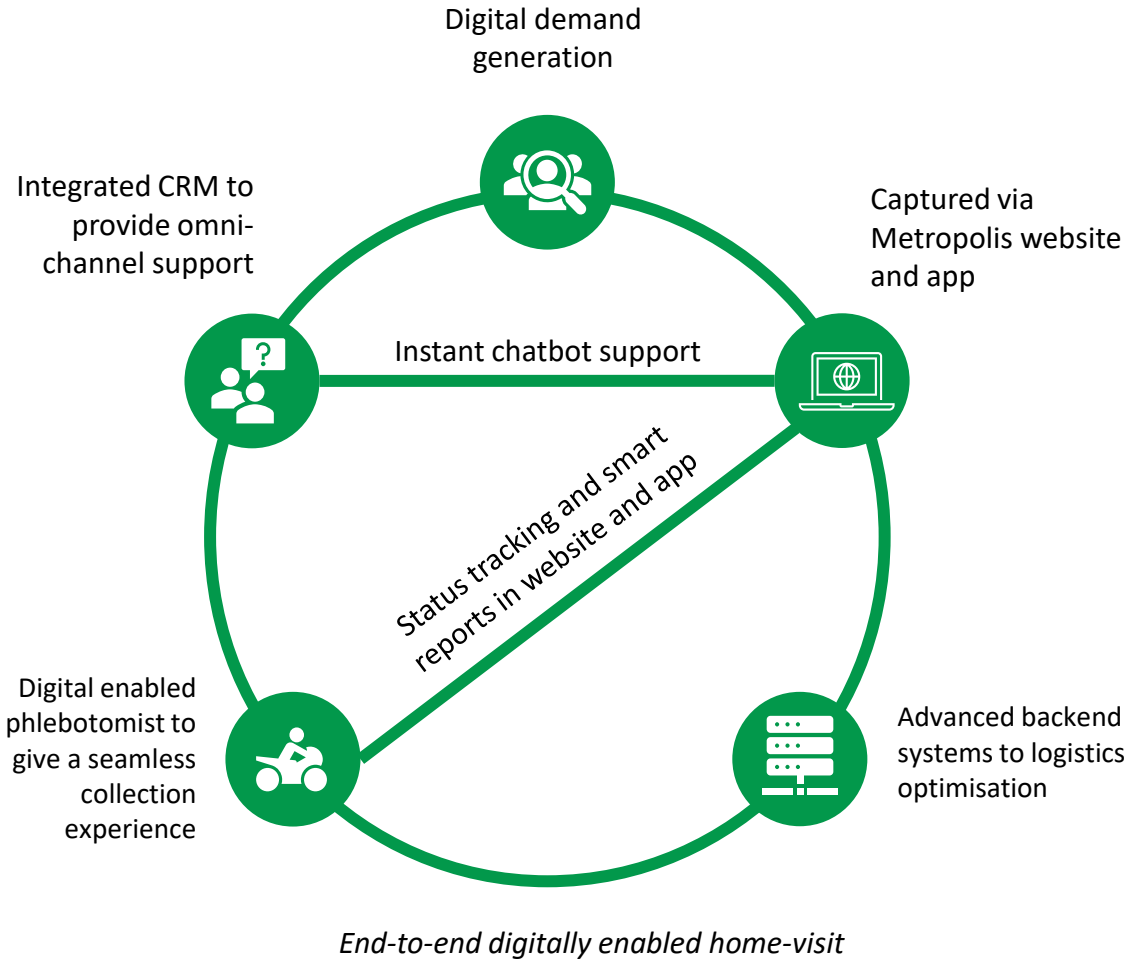


- ✓ **Expand to existing & newer locations** – Aim to expand the service network to existing locations to strengthen our leadership position as well as enter newer strategic locations to penetrate in newer market
- ✓ **Focus locations for expansion** – Fill vacuums in the state of MP, Maharashtra, Gujarat, UP, Orissa, Jharkhand, Telangana and AP.
- ✓ **Dedicated team** - A separate team to implement the project
- ✓ **Make Metropolis a nation-wide Brand** – Vision to make Metropolis a Go-To-Brand for customers any testing needs

### Benefits of labs expansion

- ✓ Faster commissioning of labs leading to early monetization
- ✓ Availability of larger test menu to wider & newer market
- ✓ Increasing the visibility & penetration of Metropolis Brand
- ✓ EBIDTA margins back to Group level in 2.5 years through better productivity which was earlier at 4 to 5 years for greenfield labs

# 2. Driving growth via digitally driven, asset-light home-visit segment



**Targeting 15% contribution** from digital channels by end of FY22, increasing to 33% over next 3 years

**Capturing Changing Demand**

Covid has brought a strong shift in "At-home" consumption of healthcare services

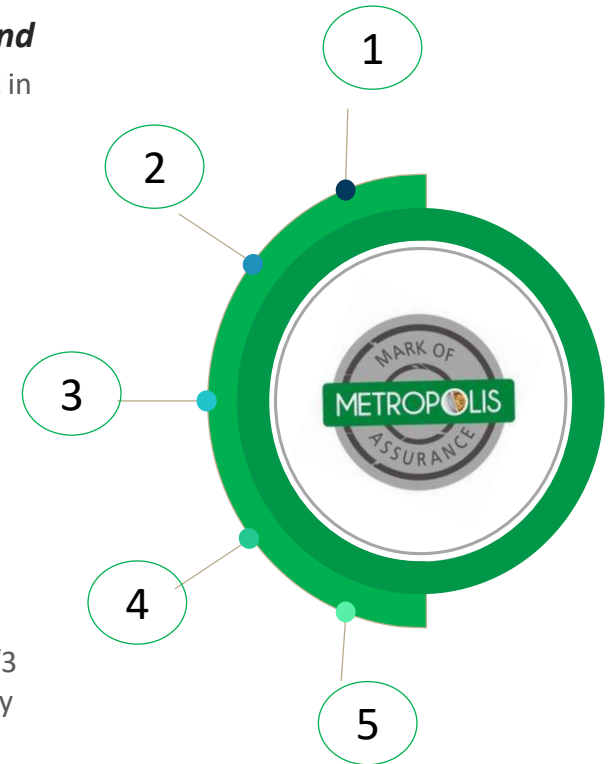
**Margin accretive**

Home Testing enjoys a better margins profile improving the overall profitability of the business

**Recipe to enter "Bharat"**

Expansion into fast growing tier 2/3 cities of India which are still largely "unorganized"

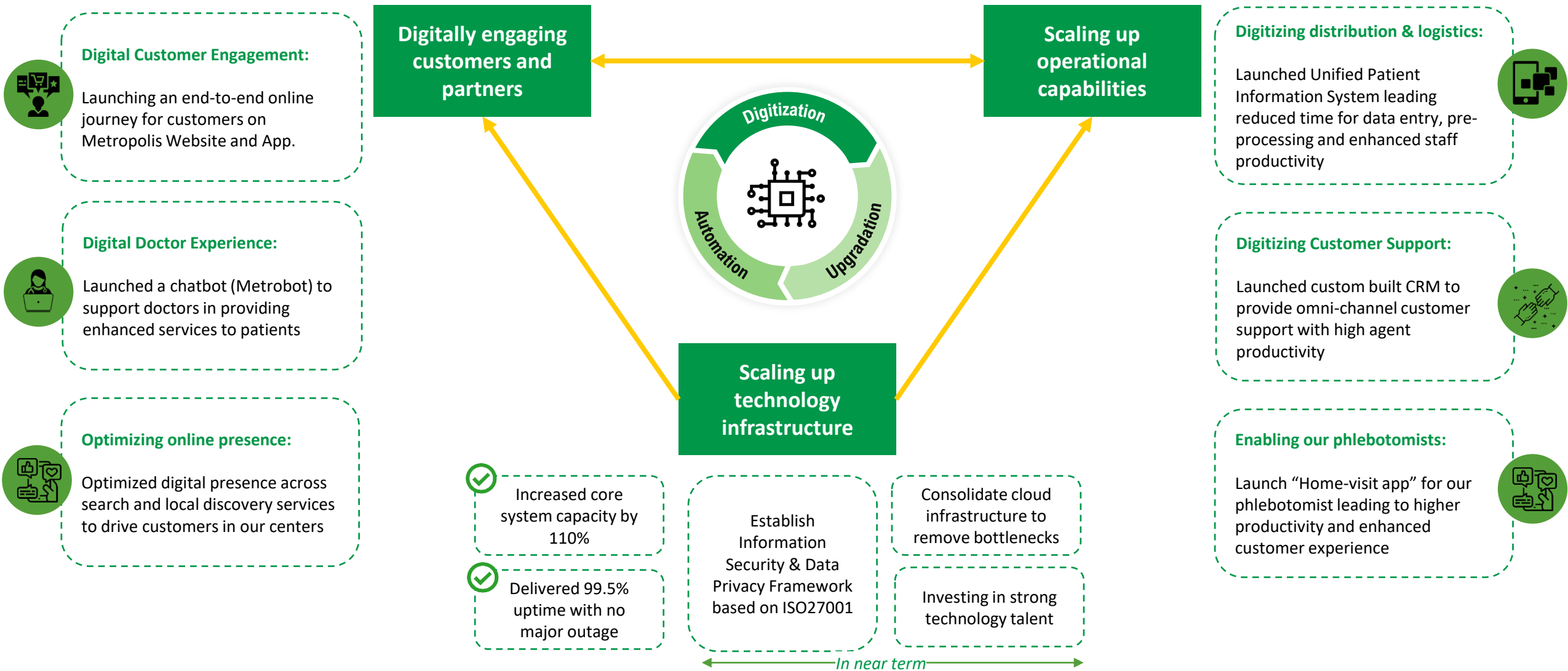
**Asset Light**  
Rapid scale up via technology drive processes + 3rd party network



**Productivity + asset-utilization**

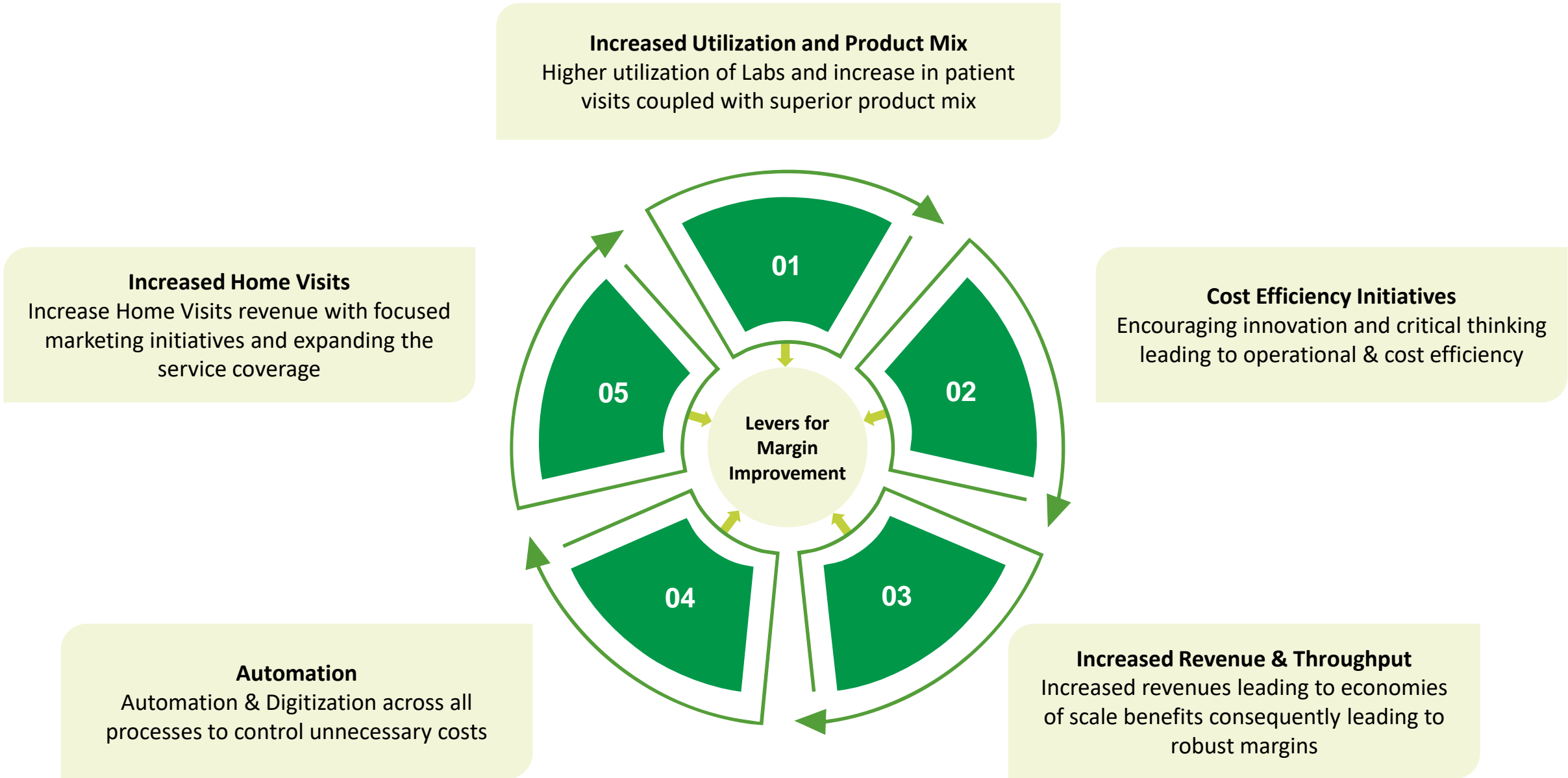
Driving demand beyond immediate catchment area of existing centres

### 3. Deepening our digital touch points, capability throughout our value chain



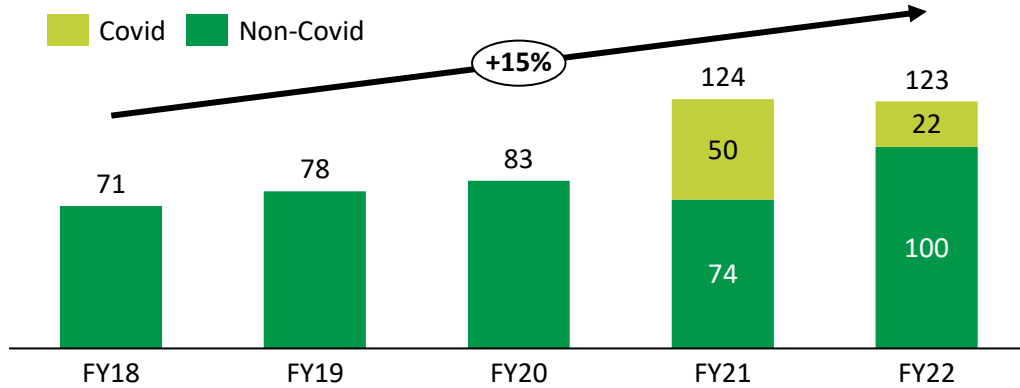
***Our focus is to become an end to end digital service provider not only for our customers, but for all our stakeholder including doctors, vendors and healthcare partners***

# 4. Levers for Margin Improvement & Cost Efficiencies



# 5. Hitech Integration

Hitech Diagnostic Centre  
Revenue Rs. (In Crs.)



### Key Financial Highlights of Hitech Diagnostic Centre

- ✓ Hitech's non-covid business grew by 35% in FY22 to Rs. 100 crs while covid revenue dropped by 56% in FY22 to Rs. 22 crs.
- ✓ Non-covid revenue contribution stood at 82% of the total revenue in FY22 which is sustainable in nature
- ✓ This robust performance is on the back of its strong B2C connect

### Revenue strategy to aid double digit growth

- ✓ Dual brand strategy in Chennai while single brand in rest of TN & Karnataka. Plan to launch 100 centers in FY23
- ✓ Increasing contribution of speciality tests by Widening the Test Menu and improve the Product mix.
- ✓ Boost sales by extending Metropolis' digital marketing, app, website and other tools to enhance effectiveness of Hitech's sales effort
- ✓ Using Hitech's local lab infra, improve TAT for customers.
- ✓ Wellness is a small portion in Hitech currently as against around 7% wellness contribution of Metropolis. Target to increase wellness to Metropolis level.

### Key levers to increase margins

- ✓ Increase B2C revenue mix from current 65% to over 70%
- ✓ Raw Material cost synergies in procurement with economies of scale
- ✓ Better Lab utilization with higher volumes
- ✓ Rationalization in Infrastructure, manpower, admin & logistic costs
- ✓ Usage of Metropolis IT systems and processes to improve productivity
- ✓ Margin is expected to grow by 3-4%.





## Overview

---

# We are Metropolis: The Pathology Specialist

## Vision

To be a respected healthcare brand trusted by clinicians, patients and stakeholders. Positively impact lives of patients in their most anxious times and turn their anxiety in to assurance.

## Mission

Helping people stay healthy, by accurately revealing their inner health



**INTEGRITY**

is in our

**VEINS**



**EMPATHY**

is in our

**BLOOD**



**ACCURACY**

is in our

**DNA**



**40+ Years of  
Credible Operations**



**Leading Diagnostic  
player in India**



**4,000+ Tests &  
Profiles**

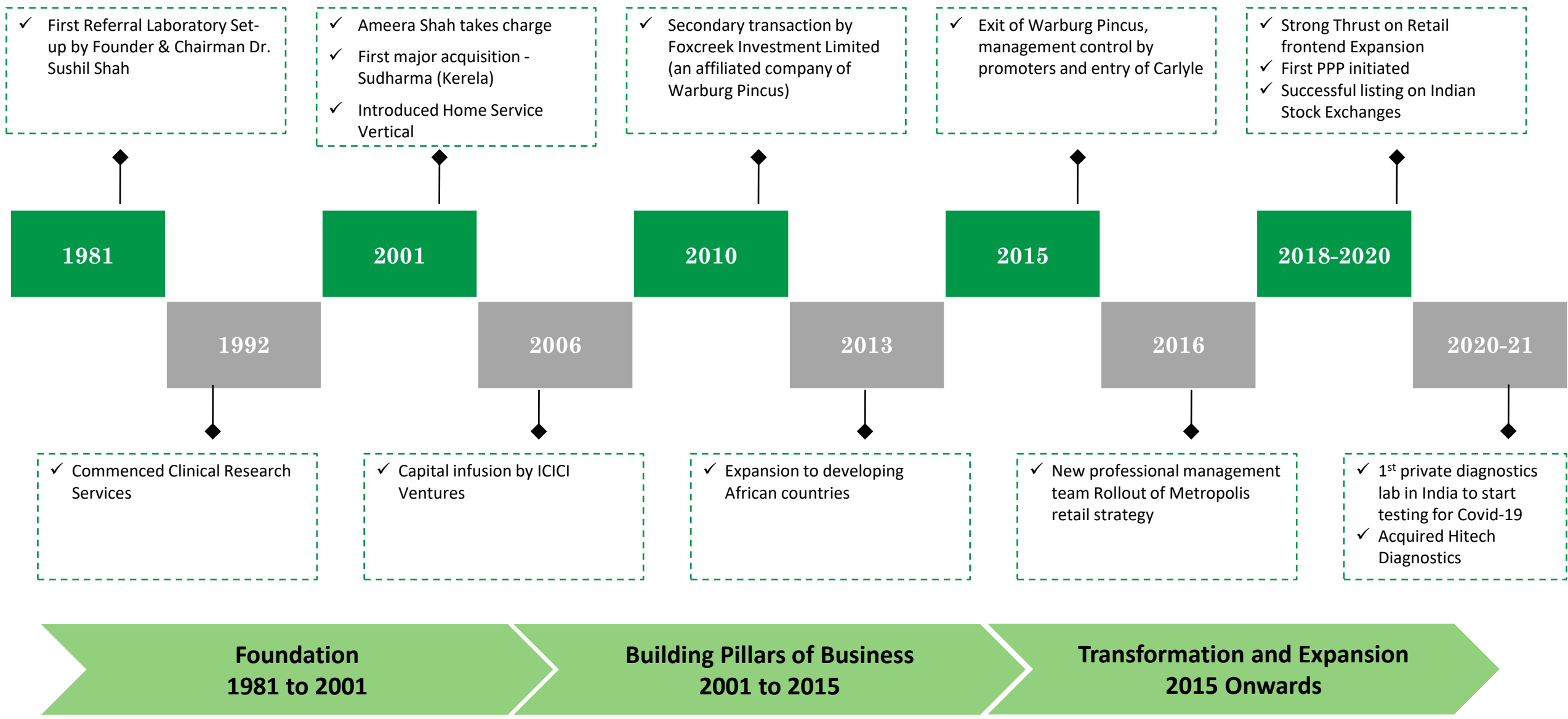


**Presence in 20  
States & 220 Cities**



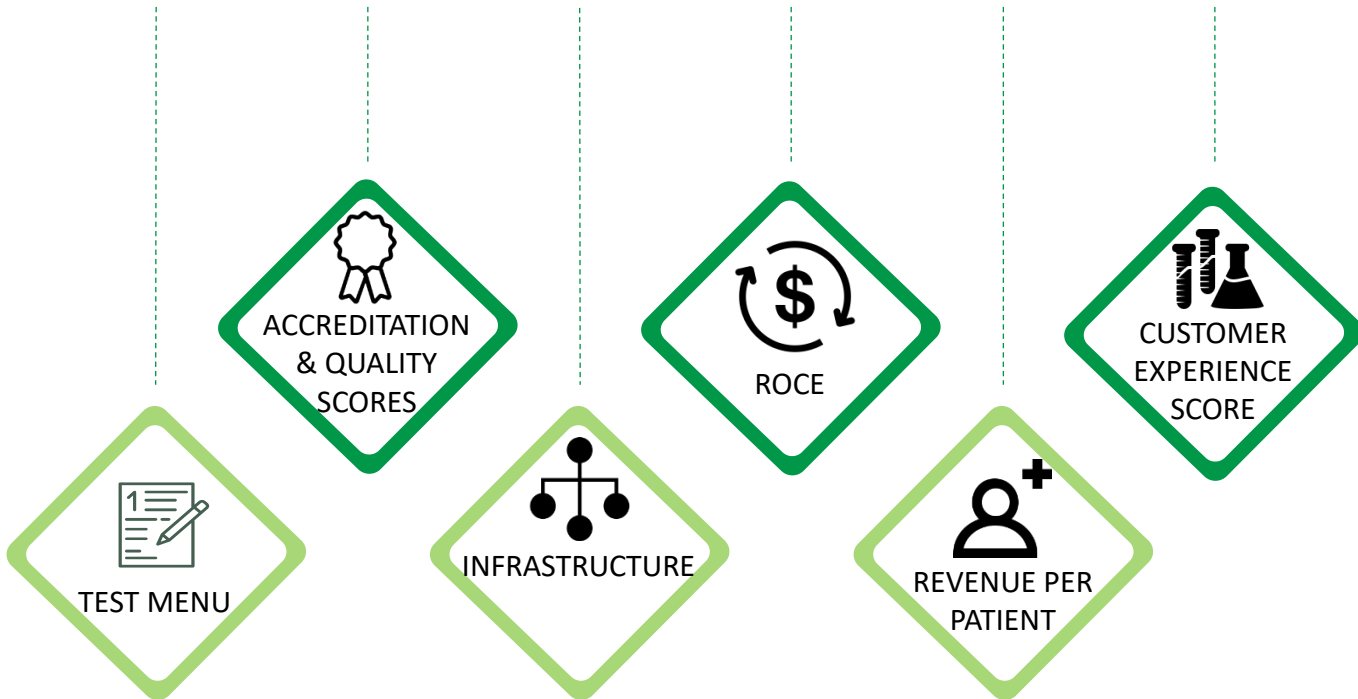
**26 Mn Tests & 13 Mn  
Patient Visit in FY22**

# Journey to Leadership Position





## Leadership Position Across Industry



## METROPOLIS Focus Area



**01** **Industry Growth**

**02** **Value Chain**

**03** **Business Model**

**04** **Service Network**

**05** **Expansion Plan**

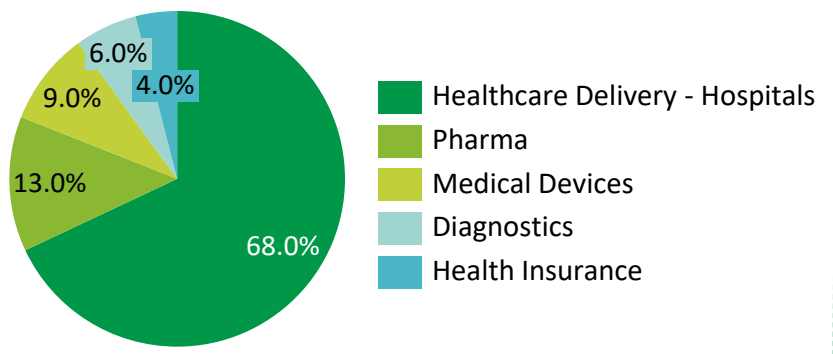
**06** **Quality**

**07** **People**

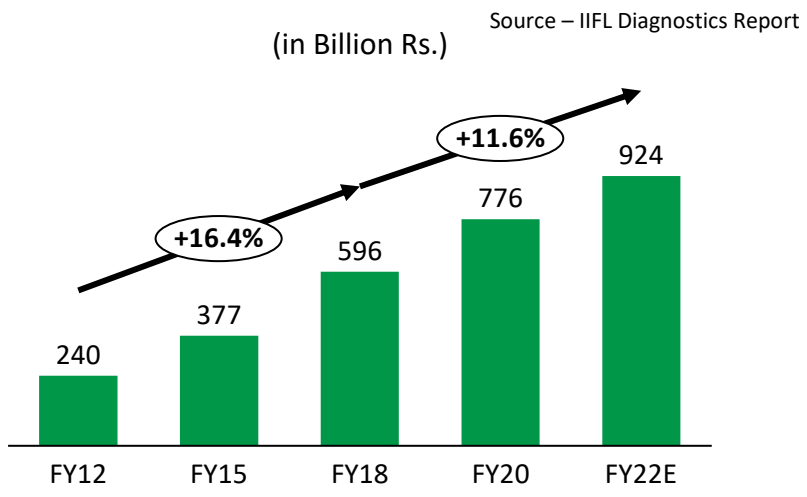
**08** **Digital Transformation**

# 1a. Diagnostic Industry Poised to grow...

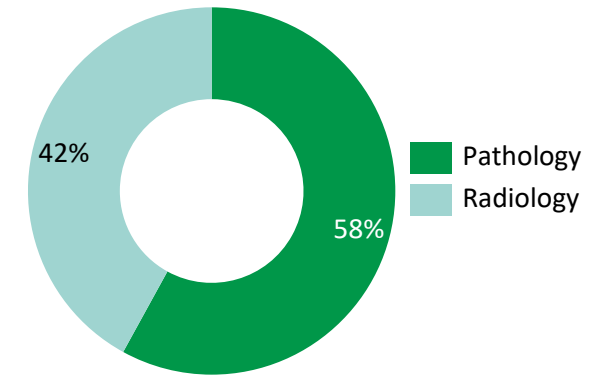
## Indian Healthcare Industry



## Size of Indian Diagnostics Market

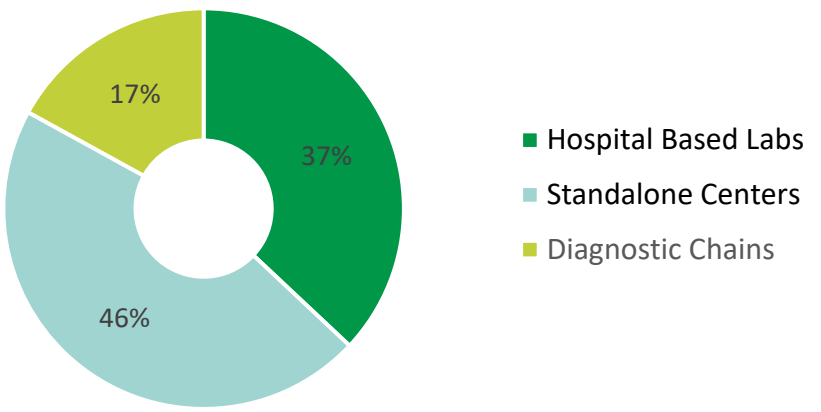


## Indian Diagnostics Industry Breakup

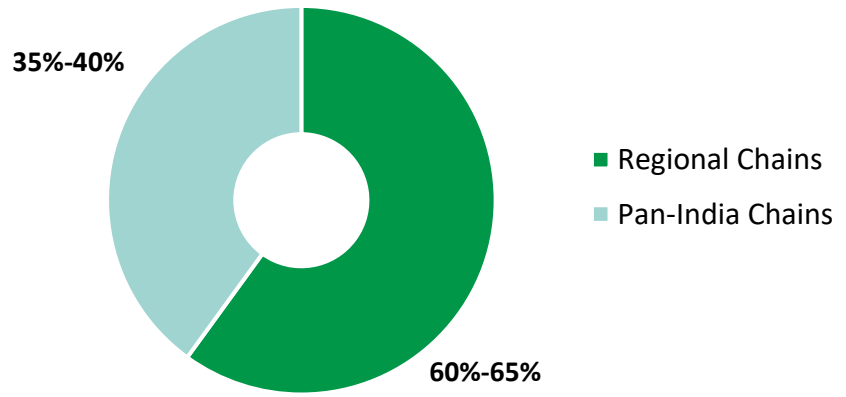


## Diagnostic Industry highly fragmented

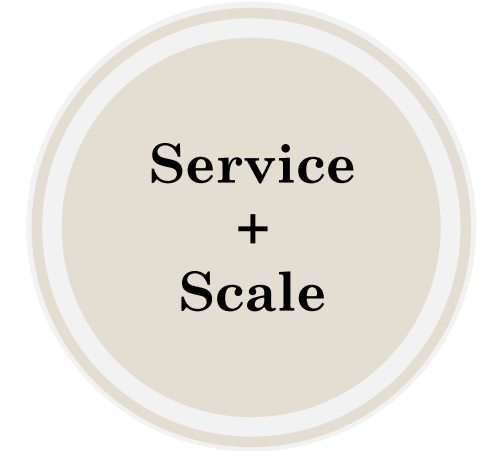
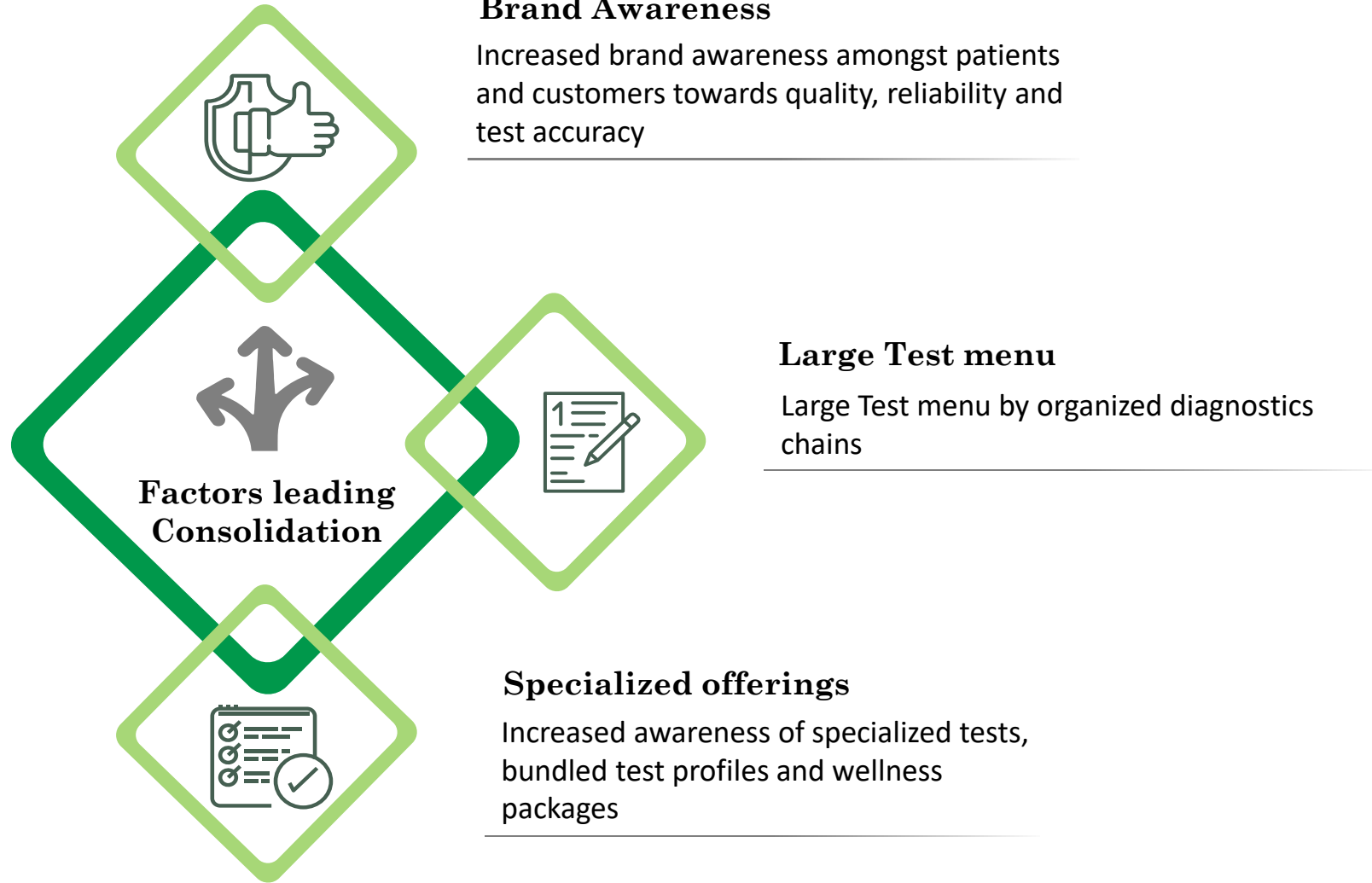
Source – IIFL Diagnostics Report



## Diagnostic Chains Presence



# 1b. Top players to continue to acquire market share of standalone centers



**Metropolis is amongst the Front runners for Consolidation**

Established track record of successful acquisition and integration in India and overseas

**Less than 20% of the Diagnostics Sector in India is organized with limited Pan India presence and focus on Quality Parameters in Testing**

# 2. Presence in key pockets of Value Chain

## Diagnostic Industry - Fragmented

Highly Fragmented Market  
Low Quality Standard



**Technician Run Lab**

Low on Technical Qualifications & Accreditations (99.9% labs remain un-accredited)



**Pathologist Run Lab**

Non-Compliant: Governance, Legal, Medical



**Hospital Run Lab**

No Technology Up-gradation  
No Customer Service

Un-sustainable and un-scalable business model



**Leading Diagnostics Chains at an advantage**

High Quality Standards with Large Test Menu

Customer Convenience

Highly Compliant w.r.t Governance, Legal & Medical regulations

Sustainable and Scalable Business Model

Years of experience, brand value and delivering value to all stakeholders

### Routine Test

Majority Diagnostic Players  
+  
Moderate Competition  
+  
High Margins in %

### Semi-Specialized Test

Few Focused Players  
+  
Intense Competition and Highly Commoditized  
+  
Packages and Test Menu is Key

### Specialized Test

Few Players as market demands high accuracy and Quality Parameters  
+  
Low Competition  
+  
High absolute margin but low volumes

## Metropolis Focus

Presence across Value Chain as we are a National Player

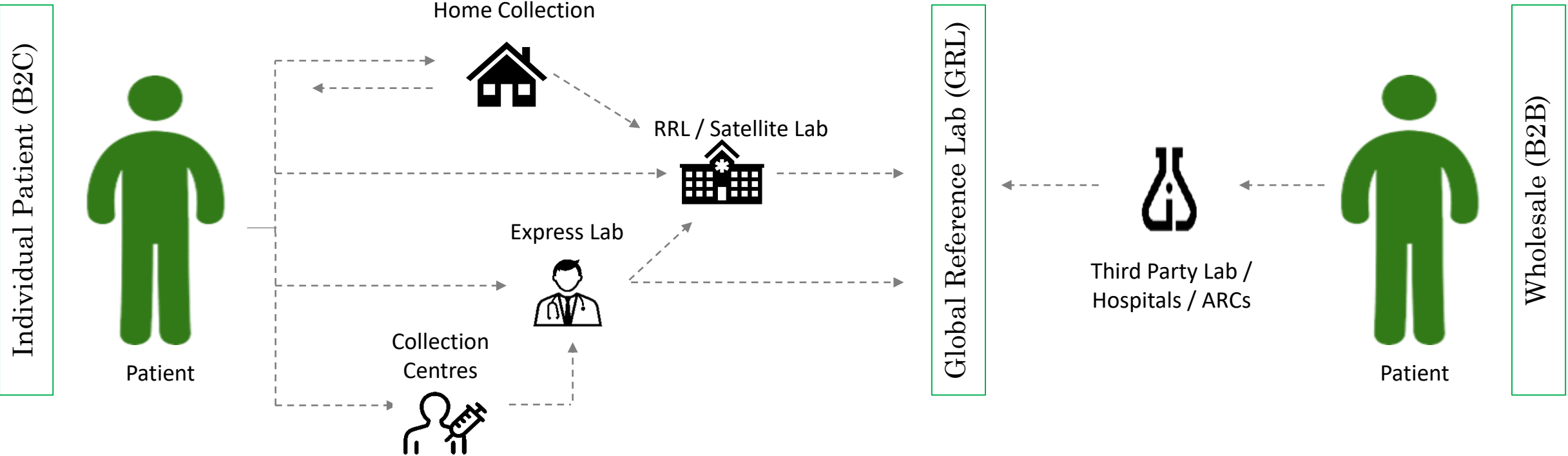
Focus on High Value added Specialized Test

Resulting High Quality Earnings and Profitability

Metropolis - Test Mix Total Business	FY22	
	Volumes Mix	Value Mix
Routine	41%	14%
Semi Specialized	34%	29%
<b>Specialized</b>	25%	49%
Wellness	1%	7%



### 3. Hub & Spoke Model to scale efficiently



Collection of Specimen across multiple locations



Delivery to our Clinical laboratories for Diagnostic testing



Greater Economies of Scale

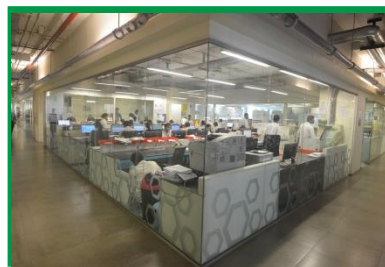
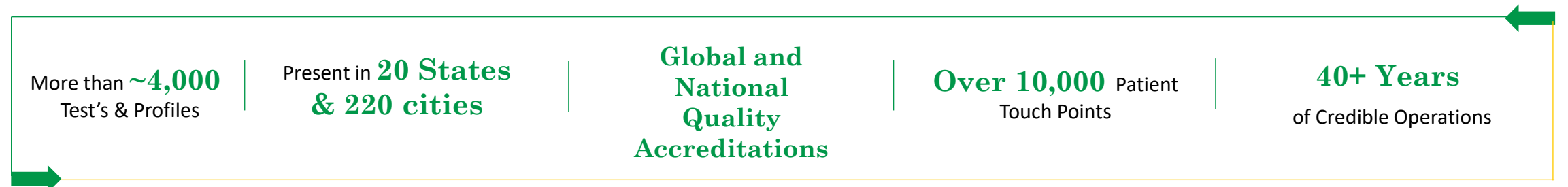


Enhances consistency of our testing procedures



Leverage Widespread network to compete with Local Diagnostic Providers

# 4. Patient Centric Network



**1**

Global Reference Lab in Mumbai

Routine + Semi-Specialized + Specialized

~4,000+ Test  
~40,000 Sq. Ft



**13**

Regional Labs

**10** in India; **3** Outside India

Routine + Semi-Specialized + Few Specialized

~500+ Test  
~8,000 – 10,000 Sq. Ft



**172 Labs**

**150**

Labs - Metropolis

**22**

Hitech

Routine Tests

~25-150 Test  
~1,000-2,500 Sq. Ft



**3,379** Collection Centers

**259**

Owned PSC's

**2,262**

3rd Party PSC's

**770**

ARC's

**88**

Hitech

Collection Centers

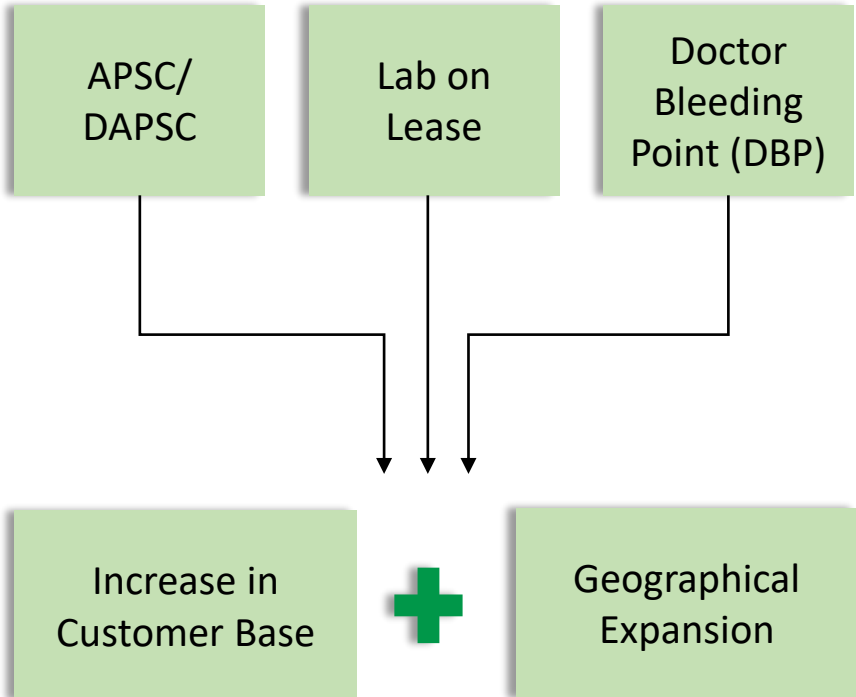
~200 – 1,000 Sq. Ft

## Why Metropolis ?

- ✓ Conclusive Diagnosis with Large test Menu backed by Highest standards of Quality
- ✓ Customer Focused Services with convenience and test accuracy at the core of service standard
- ✓ Large Un-Paralleled Service network with Pan India Presence
- ✓ Consistency in operations in every single visit from seamless blood collection, hygienic collection setup to timely report delivery

# 5. Asset Lite Expansion Plan

## Asset Light Model

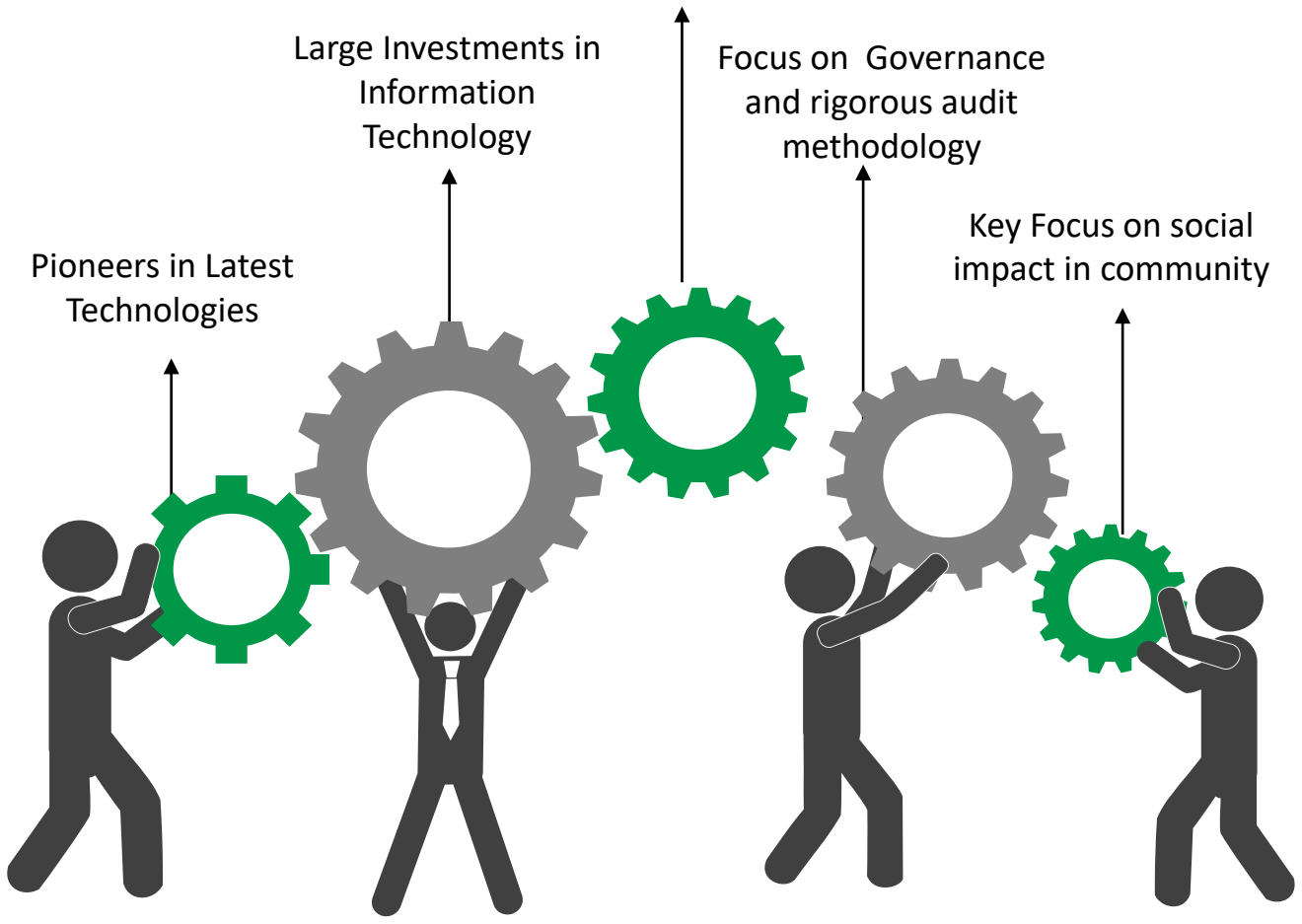


## Network Expansion Strategy

- ✓ Focus on **Asset Light Model** to achieve Geographic Expansion with High Scalability
- ✓ The **A-PSC and D-APSC** Model allows us to grow our revenues by providing management and branding support while continuing to focus on increased penetration in our PSCs
- ✓ Better **Leverage of our Existing Infrastructure** by establishing a wider geographic reach which will enable customer base expansion and improvement in profitability matrix
- ✓ Establish strategic partnerships with **3rd Party Patient Service Centers** in India, Africa and Middle East to boost our Geographic reach

# 6a. Quality in Core

Quality Scores of 98.5%  
in 2018-19 by College  
of American Pathology



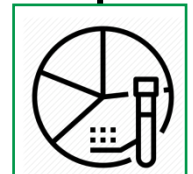
**Quality protocols following global standards**

99.9% of industry labs remain un-accredited with lack of minimum standards in the industry



**Best medical talent trained in the Metropolis way**

Talent in the industry remains un-trained with no benchmarks of minimum standards



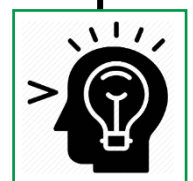
**Quality of materials used are USFDA or CE marked**

Commonly used materials by industry labs are low quality



**Patient experience score as per NPS is at 91%**

Patient experience in industry labs is of poor infrastructure, lack of hygiene and safety and un-professional service



**Ethical philosophy of putting patient first**

Common practice in industry is to take shortcuts to enhance profit

**Trust & Sustainability of our Brand is “CRITICAL TO OUR SUCCESS”**

# 6b. Globally Compliant Quality Standards

## “Global Lab Accreditations”



- ✓ Mumbai Lab is CAP accredited since 2005 \*(College of American Pathologists, global gold standard in laboratory accreditations)
- ✓ NABL Accreditation follows ISO-15189 Standard and is recognized by ILAC & APLAC
- ✓ GRL and 11 RRLs have NABL accreditation.
- ✓ More than 75% reports are generated by accredited labs. Many of our doctor’s are assessors, lead assessors for NABL.
- ✓ Some senior doctors are committee members of NABL, WHO, Government & NGO committees.

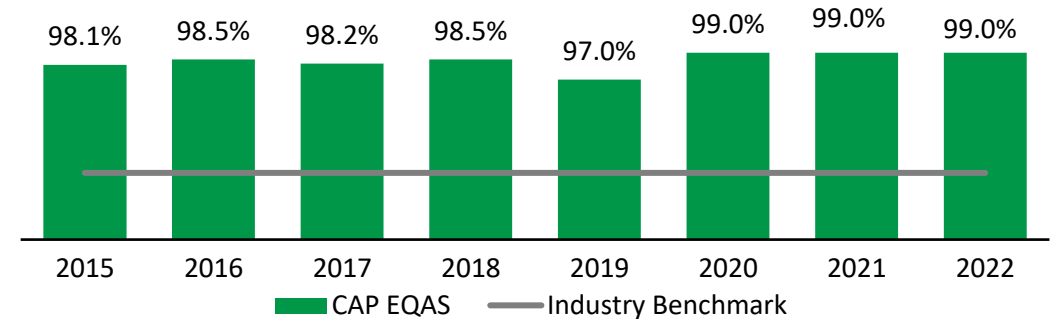


No. of Audits Conducted by PAC Team

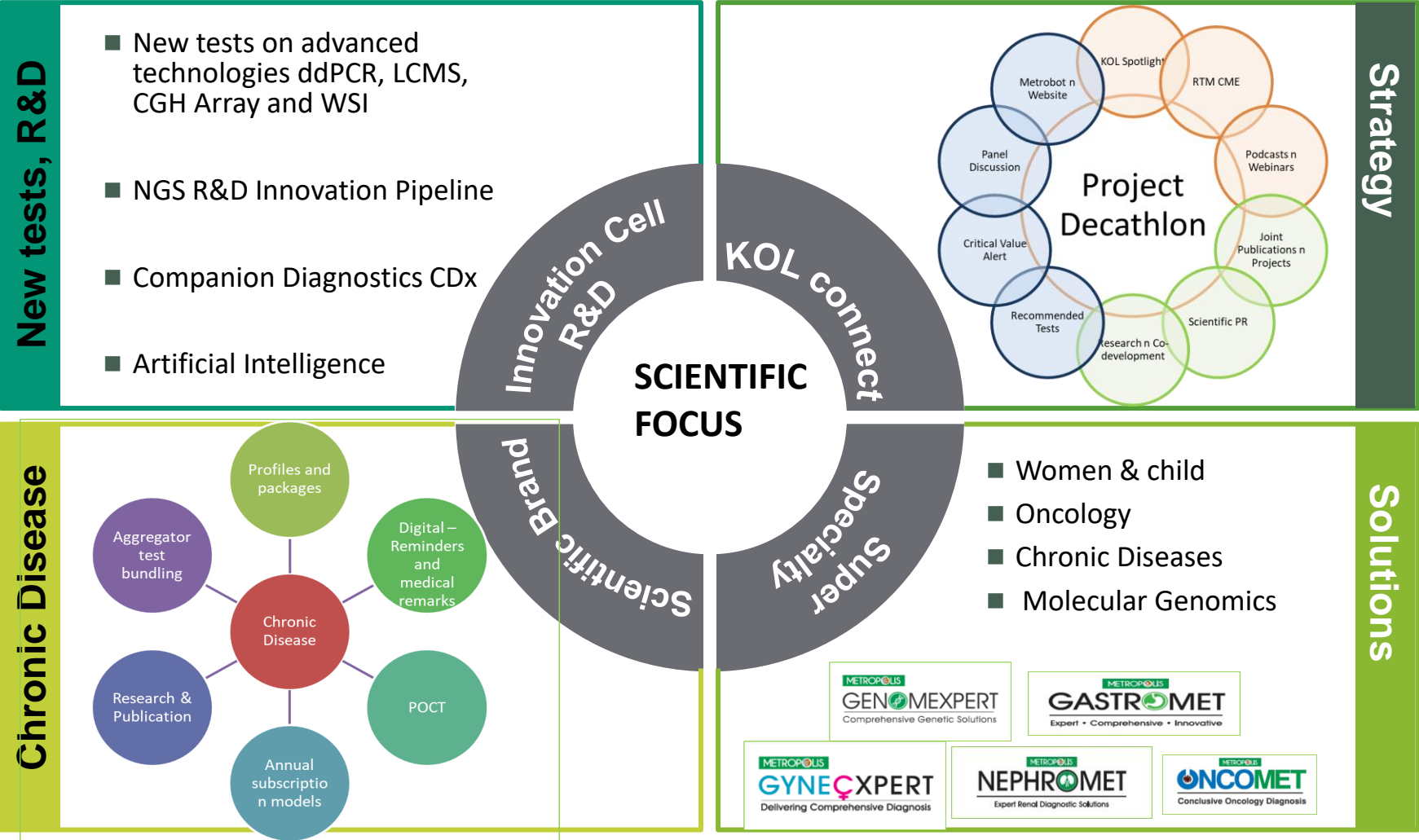
FY	18-19	19-20	20-21	21-22
	1312	1,057	583	988

- ✓ PAC Team: Special Pre Analytical Care Team constituted as part of the Quality Assurance Team
- ✓ This team conducts thorough internal audits as per NABL Checklist to ensure compliance for our collection centres and facilities

GRL CAP Proficiency Testing Score



# 6c. Scientific brand leadership



## Segment Focus

### Women & Child health

- Gyneexpert
- Neoxpert
- Pediamet

### Integrated Oncopathology

- Oncomet
- Histoxpert

### Chronic & Infectious diseases

- Neurouno, Nephromet ,  
Gastromet, Cardioxpert,  
Microxpert, Diabedge ,  
Osteoxpert

### Molecular Genomics

- Genomexpert



# 7. People are our greatest asset

## Organization Strength

- 1 Leadership Team aligned to vision of the company.
- 2 Business models at par with changes in the fields of Technology & Healthcare and agile structures supporting the operating model.
- 3 Challenging Work environment. Clear aligned Performance and Purpose  
Strong scientific team lead by MD Doctors & Pathologist.
- 4 HR Management system for automated process ensuring real time employee related data.  
Learning management system for upskilling the talent
- 5 Strong Culture and Equal opportunity workplace.



4300+ Skilled Member Base | Female Male Ratio- 40:60 |  
214 Doctors | 2048 Scientific & Technician Team |  
Over 60% Millennial workforce

## Organizational Imperative

- 1 Investment in future leaders across levels and ahead of time.
- 2 Strengthening Structures to support objectives. Clear roles and accountabilities
- 3 Upgrade Capabilities & Skills create Talent Edge for MHL Business
- 4 Leverage Technology and Innovation at every stage. Superior execution of programmatic work processes
- 5 Build shared purpose and high-performance behaviors. Leverage People, Process & Platform capabilities as unique differentiators for change

# 8. Leveraging IT for Competitive Advantage



1

## Improving Business revenue generation capabilities

- ✓ **IBM Watson Campaign Automation** will help improve in additional leads and tracking
- ✓ Lead Management system will help **improve lead conversion rate**
- ✓ Data Analytics model on customer data will **improve Cross-Sell and Upsell**



2

## Cost Saving & Optimization

- ✓ Launching a Pricing Engine for better Revenue Assurance
- ✓ **Payment Platform** improving controls in Cash Management Process
- ✓ **Network Bandwidth Optimization (SD-WAN)**



3

## Improved Operational Efficiency

- ✓ **Zero Data Loss;** 100% data replication in remote location
- ✓ Implementation of Sample tracking process to **Improve Visibility of Customers & Turn Around Time (TAT) of reports.**
- ✓ **Automating HR processes through HRMS** for better tracking and possible productivity.
- ✓ Introduction of Learning Management System to training and development goals.
- ✓ **Automated Quality System** to track quality standards across the group



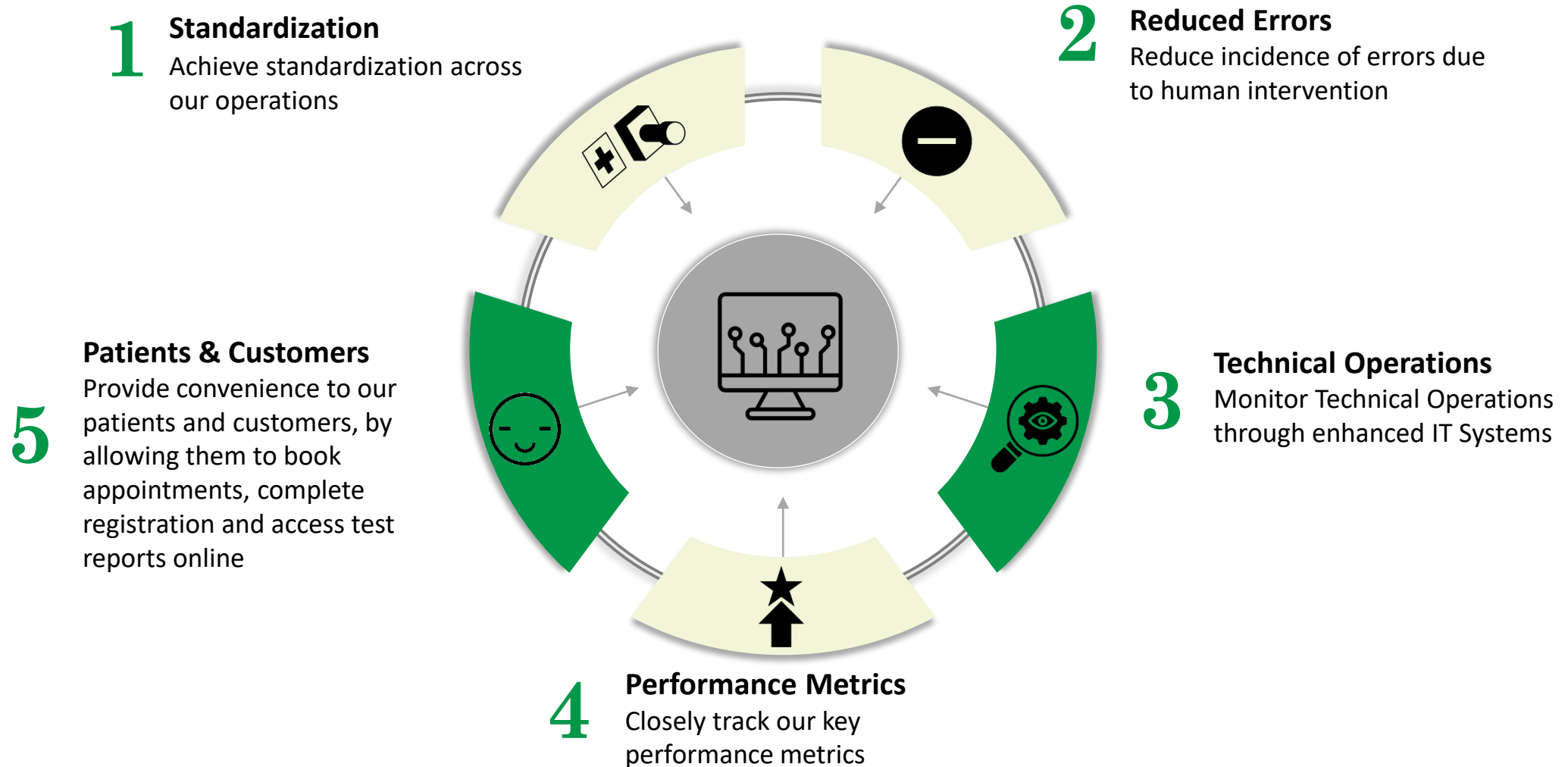
4

## Improve Customer Experience

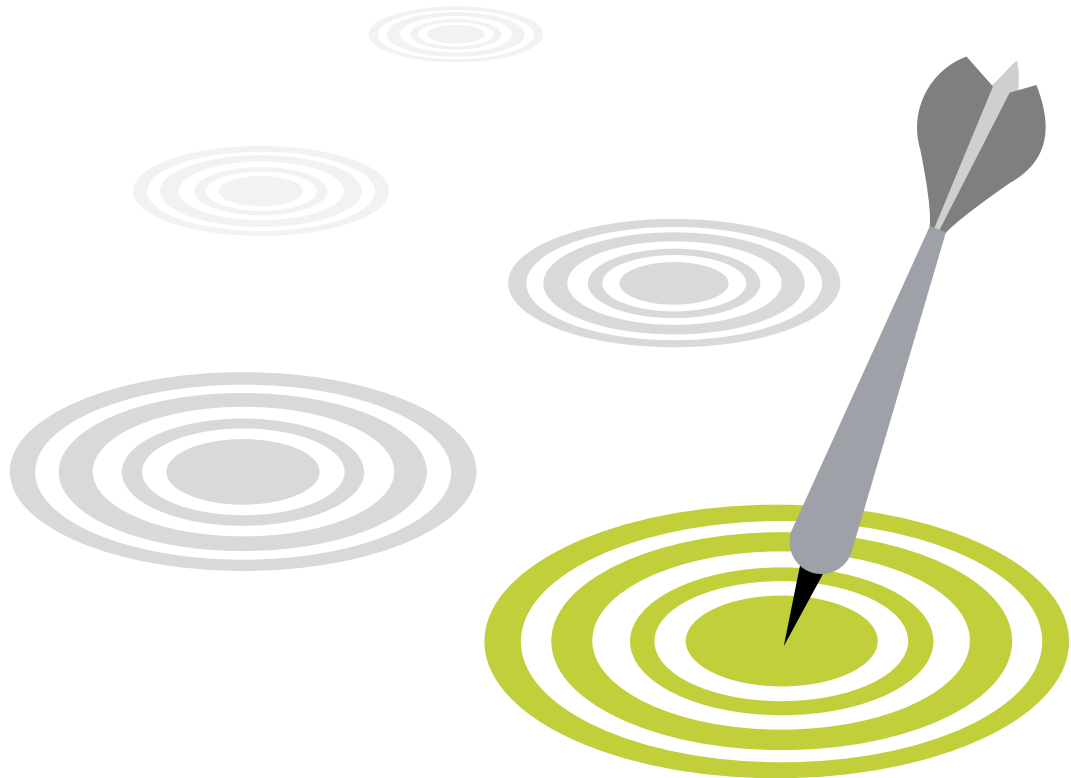
- ✓ **Mobility Applications** for consumer's ease of access
- ✓ **Service CRM implementation** will help improve NPS
- ✓ **Feedback Management** will increase percentage of patient providing instant feedback and rating



# 8a. Digital Transformation to improve efficiency



Our information technology system allows us to fully Integrate and Automate processes ranging from **Registration, Bar-Coding and Billing of specimens to Analysis and Reporting of Test Results**



**01**

**Increase Services**



**02**

**Increase Scale**

# Customer Centricity: In everything we do



## Easy to Interpret Test Report

We offer our patients a Detailed Test Report which covers Result Trend Analysis and Patient Specific Interpretations and comments by our Doctors for certain tests and conditions



## Sample Collection from Doorstep

We have increased scope of our Home Collection service to ~200 cities in India



## Conclusive Diagnosis

We also have a policy of ensuring Conclusive Diagnosis to our patients, even if it involves incurring additional costs for us, by way of Re-Checks and Reflex testing on alternate technology



## Digital Access

We have developed a Mobile Application

- ✓ For scheduling house calls
- ✓ Accessing Test reports
- ✓ Receiving Test Reminders
- ✓ Online requests for Billing Information

# Sustainable Growth across Network

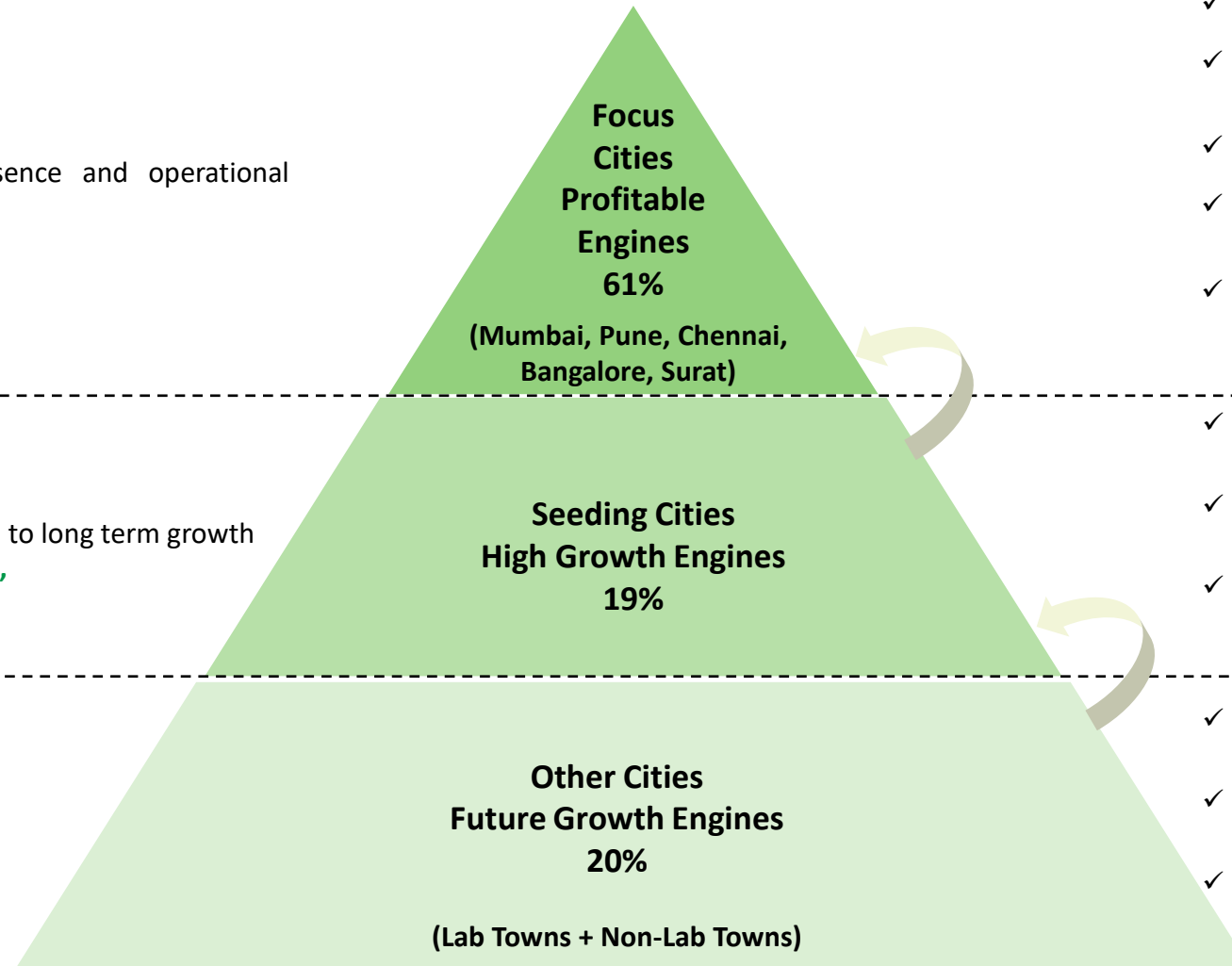
## Criteria

- ✓ High Potential Market
- ✓ Metropolis has significant presence and operational experience in these cities

- ✓ High Growth Potential Market
- ✓ Core focus of Metropolis medium to long term growth
- ✓ Potential to become 'Focus Cities'

- ✓ Tier II / Tier III Cities

## Network of 210 Cities % of Revenue for FY22 (Total Business)



## Strategy

- ✓ Increasing productivity of **Collection Centers**
- ✓ Enhancing our Laboratory Capacity and Test Menu by adding Latest Machines and Technology
- ✓ **Expanding B2C** share of Business
- ✓ Enhance customer experience via new value-added initiatives
- ✓ **Doctor Engagement** through medical awareness initiatives
- ✓ Combination of **B2B / B2C strategy** to nurture seeding cities into focus cities over time
- ✓ Huge potential for Metropolis to increase the number and productivity of Patient Touch Points
- ✓ Targeted marketing activities to **strengthen the Metropolis Brand**
- ✓ Intend to leverage the **Asset Light Model** for expanding service network
- ✓ Focus to grow **ARC Network** to service institutional customers
- ✓ Nurture to **Seeding Cities**

# Increase B2C sales mix

## Deeper Network Penetration



Deeper centre penetration in Focused Cities on back of strong brand recognition to drive Individual patients to Metropolis Centres by promoting convenience.

## Strengthen Metropolis Brand



Expand Branded third-party PSCs to help create increased visibility and presence with limited investments and do a Direct to Patient approach.

## Productivity of existing young network



Increase number of referring doctors through a more efficient sales force leading to higher number of footfalls per centre.

## Wellness initiatives for consumers



Creating an easy and engaging way for consumers to directly interact with Metropolis and start making decisions about their own inner health.

### Build Industry Best practices

Introducing Standardized Machines and SOPs in a phased manner resulting in efficiency and quality enhancement

### Access to Metropolis Network

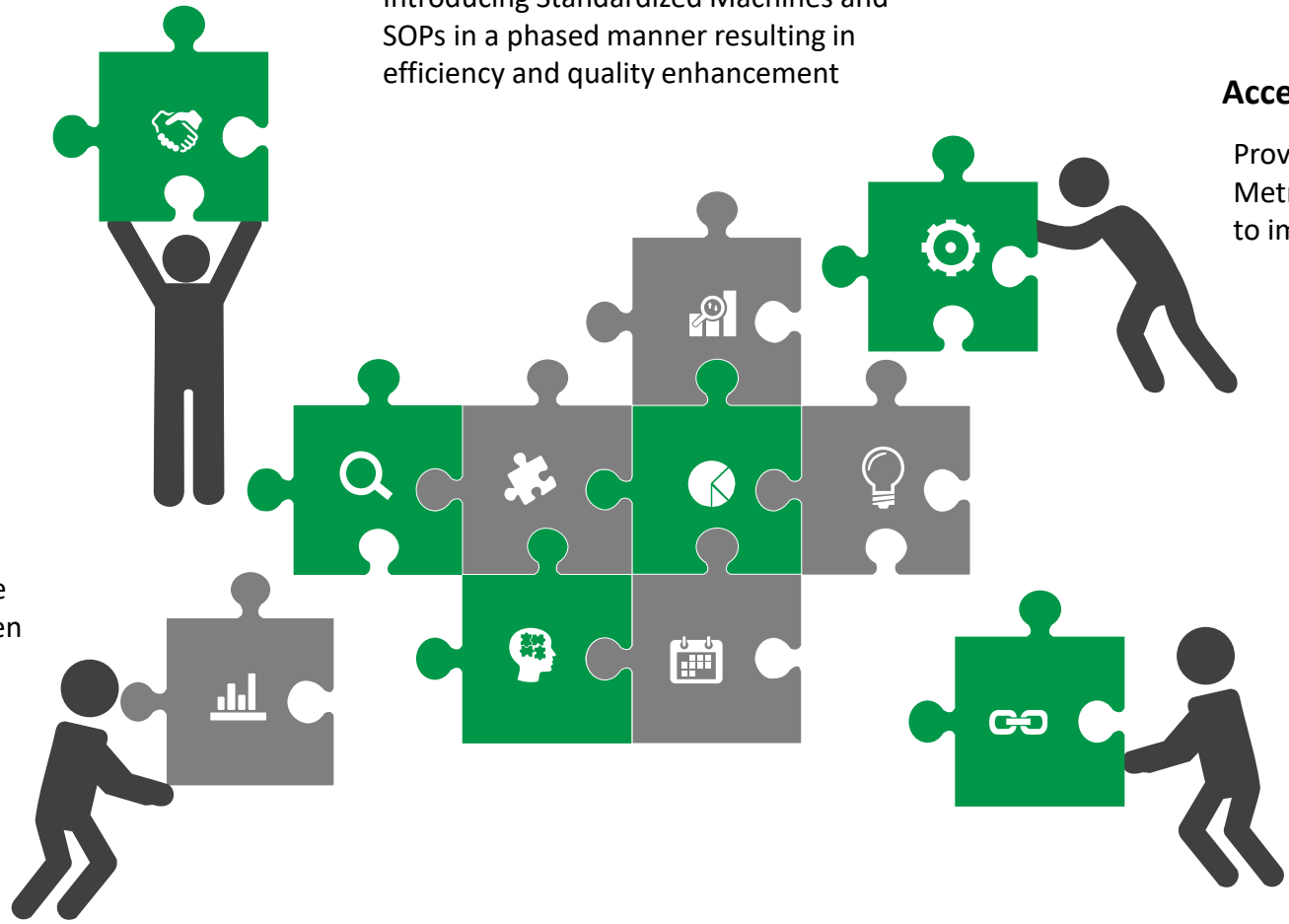
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

### Brand Strength

Metropolis Brand allows the Acquired Entity to strengthen its position in the Local Market

### Test Menu Enhancement

Introducing Metropolis range of Test Menu to increase the capabilities of the Acquired Entity and thereby Customer experience



**Established Track Record of Successful Acquisition and Integration**



# Successful Track Record of Inorganic Strategy : 24 Acquisitions in 18 years

Few of the Acquired Companies	Year of Acquisition	Location	Revenue at the time of acquisition	Revenue for FY22
Sudharma Metropolis Health Services Private Limited	2003	Kerala	Rs. 1.8 Crores	Rs. 58.9 Crores
Golwilkar Metropolis Health Services (India) Private Limited	2006	Pune	Rs. 3.9 Crores	Rs. 64.4 Crores
Desai Metropolis Health Services Private Limited	2008	Surat	Rs. 3.4 Crores	Rs. 47.0 Crores
R.V. Metropolis Diagnostics & Healthcare Centre Private Limited	2008	Bangalore	Rs. 3.6 Crores	Rs. 51.6 Crores
Dr. Patel Metropolis Healthcare Private Limited	2012	Nasik	Rs. 1.8 Crores	Rs. 18.6 Crores
Sanjeevani Rajkot	2017	Rajkot	Rs. 12.0 Crores	Rs. 26.4 Crores
Hitech Diagnostics	2022	Chennai	Rs. 124.0 Crores (Non-Covid – Rs. 74 Crs.)	Rs. 123.0 (Non-Covid – Rs. 100 Crs.)

Metropolis has successfully improved the Performance of the Acquired Businesses as well as grow scale of operations, achieve economies of scale and increase operating efficiency thereby improving Market Position

# Plenty of Opportunities for Growth...



## Test Packages

Growing our offering of Test Packages to Increase Revenue Metrics. Customized packages to Institutional Customers and Personalized Packages to Individual Patients are key



## Scientific Upselling

Leverage our vast capabilities in Molecular Diagnostics, Oncology, Cytogenic where there is Less Competition and Higher Margins due to Advanced Technology, Skilled Manpower and Complex Processes Involved



## Public Private Partnership

Selectively Participate in PPP Tenders in India by leveraging our experience with the execution of the NACO Order. Large opportunities exist in African markets on PPP basis



## Preventive and Wellness Services

Targeting healthy individuals with sedentary lifestyles are prone to diseases such as cardiovascular and diabetes ailments. Precision medicine, focus on preventive care, walk-in/direct-to-customer services to drive growth



## Expansion

Aggressive Network Expansion to go closer to Patient

+

Seeding Cities emerging as New Focused Cities

67% of Existing Patient Touch Points added during FY17-21.

Maturity of this Young Network will fuel growth

Inorganic Strategy of Expanding Metropolis Reach to more locations in existing cities of presence and new cities

**STRENGTHEN METROPOLIS BRAND TO**

**'BE THE ONLY CHOICE OF PATIENTS'**



# CSR Activities

## MEDENGAGE

Metropolis awarded 122 Scholarships to Medical Students in FY21-22 worth 90+ Lakhs under its flagship initiative MEDENGAGE. Over 1500 students applied for MedEngage benefits from 200+ institutes across the country



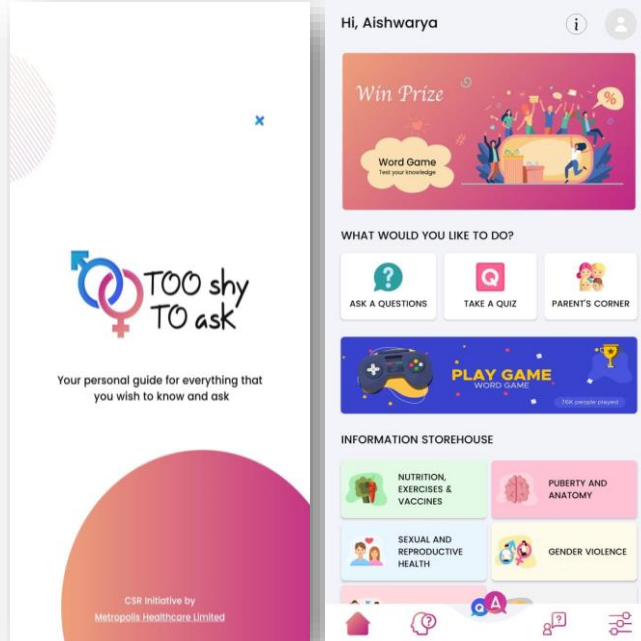
## HEALTHCARE HEROES – 2<sup>nd</sup> Edition

**Healthcare Heroes – 2<sup>nd</sup> Edition:** The Healthcare Heroes 2nd Edition was launched in December 2021 to recognize healthcare professionals & institutions with a strong sense of purpose and commitment towards patient care. The awards were given to doctors, nurses, ward boys, hospitals municipal corporations, corporates and NGOs. We recognized contributions of individuals & institutions with award category titles such as Self Service, Healthcare Pinnacle, Nightingale, White Knight, Legacy, Impactful CSR, Pride and Profession, Public Health, Municipal Excellence, Pride in Profession and Healthcare Luminary.



## TOO SHY TO ASK

Our app for adolescent and reproductive sexual health education titled TOOSHYTOASK reached over 165,000+ installs. Our regular education column in Mid-Day had a reach of over 2,50,000+ every week. In addition, our experts answered over 10,000+ queries from April 2021- March 2022. We launched the new and upgraded version of App in Android and iOS platform to enhance better user experience and have started building a flexible platform with capabilities to build future learning/course management modules.



## MEDENGAGE DESU\*

DESU has initiated a course for Medical Laboratory Science aimed at preparing students for employment in the roles of Phlebotomists, Lab Attendants, Lab Assistants, Lab Technicians, etc. Metropolis Labs India be the industry partner for the course being offered by DSEU. Metropolis to jointly certify the program along with DSEU. Metropolis under its CSR initiative to fund the setup of practical and lab training requirements. MEDENGAGE DESU is a multi-year project which will be implemented over the next three years.

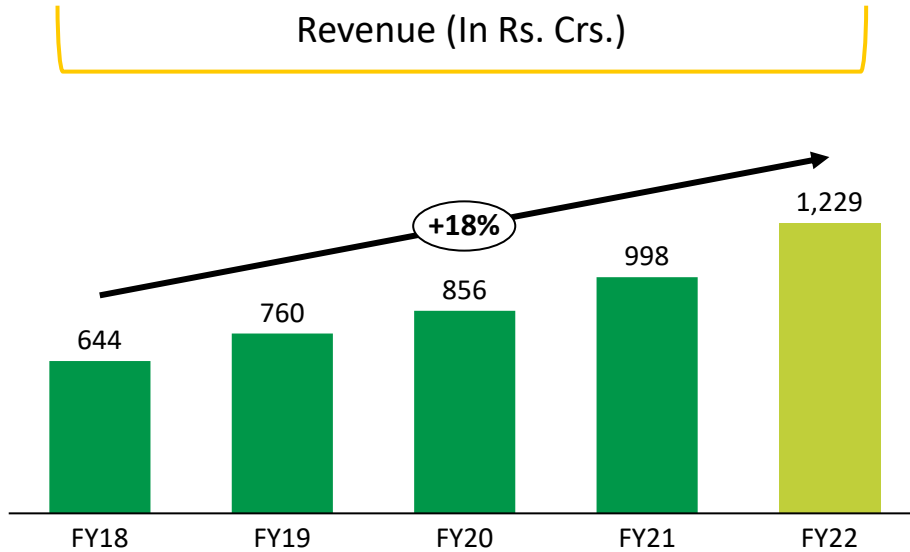


# Historical Financial & Operational Performance

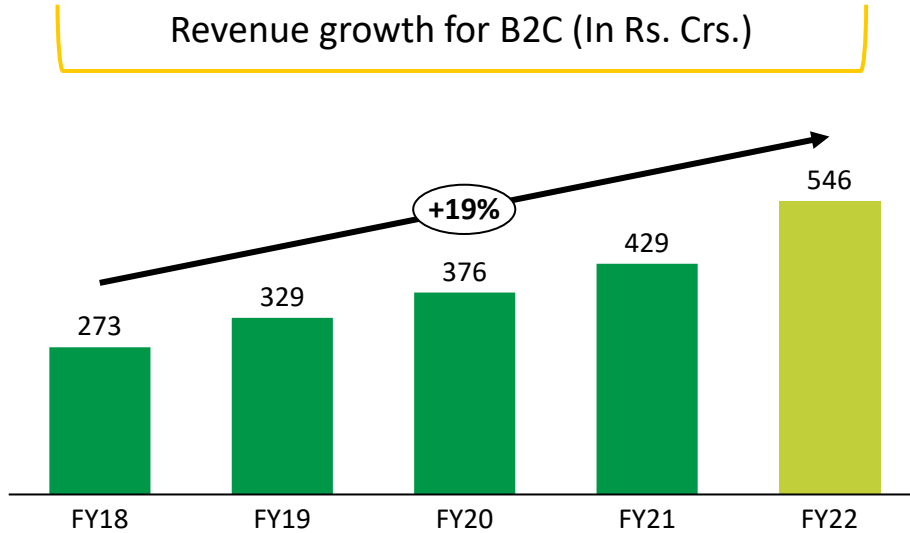
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# Better than industry growth

Revenue (In Rs. Crs.)



Revenue growth for B2C (In Rs. Crs.)



## Bolstering Growth in Wellness Segment



Metropolis Wellness revenue contribution for Metropolis is 7% in FY22



This market is expected to grow at a CAGR of 20% over next 3 financial years (Frost & Sullivan)



Customers today are serious about wellness and choose to undergo preventive screening to safeguard their health and diagnose conditions before they turn in to complications



This segment is termed as wellness as opposed to the illness wherein the patient has to undergo tests when they are prescribed tests during sickness



Wellness & Preventive Diagnostics market is 7% to 9% in FY2018 (Frost & Sullivan)

# Growing B2C Mix

## Retail contribution in Focus Cities (Non-Covid) to Total Revenue

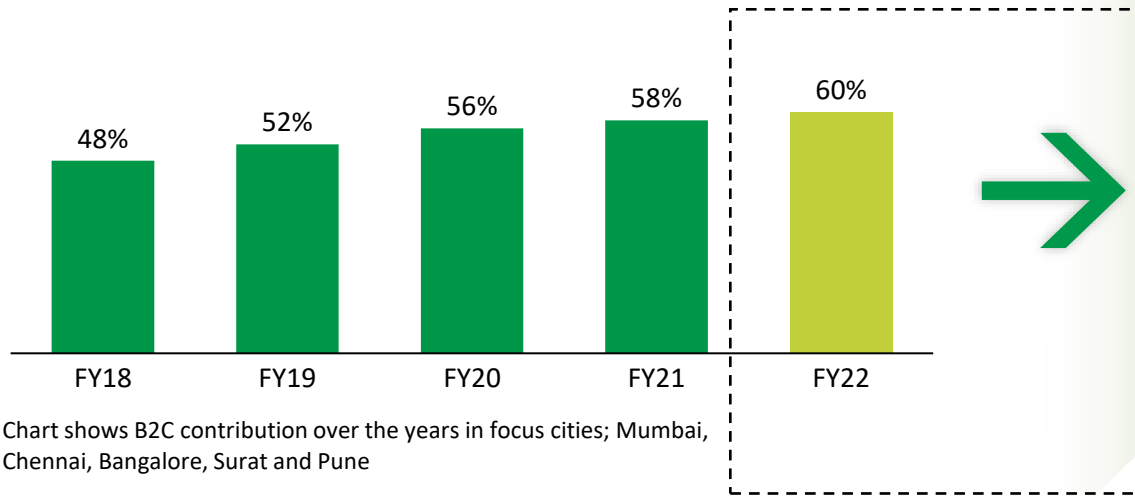


Chart shows B2C contribution over the years in focus cities; Mumbai, Chennai, Bangalore, Surat and Pune

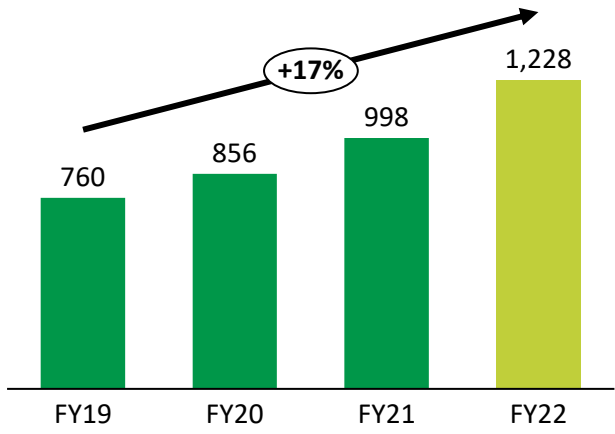
Efforts to increase the Retail share in focus cities to **65%**

### B2C contribution in the last few years has seen an upward trend owing to:-

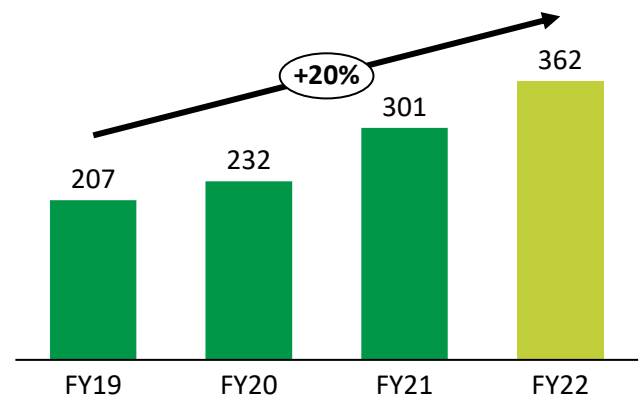
- ✓ Aggressive network expansion to go closer to the patient
- ✓ Integrated Brand building campaigns to establish Metropolis as a trusted brand in the mind of consumer and the doctor
- ✓ Building awareness amongst doctors for quality and service differentiators of Metropolis vs the unorganized sector
- ✓ Obsessively monitoring customer experience and generating an NPS (\*Net Promoters Score) of 91 across the group

# Financial Highlights

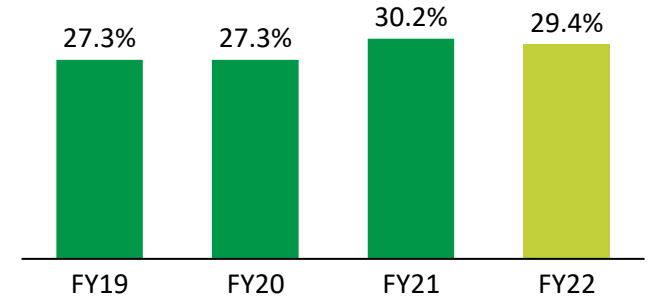
Revenue (In Rs. Crs.)



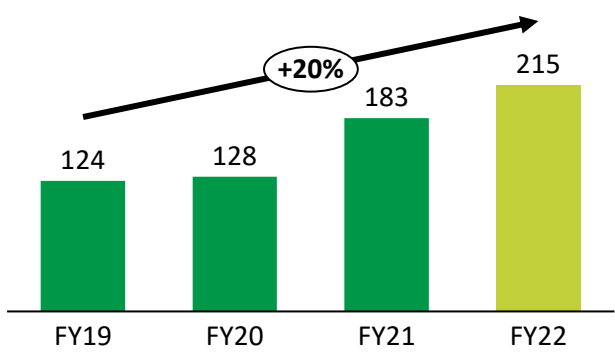
Normalized EBITDA (In Rs. Crs.)



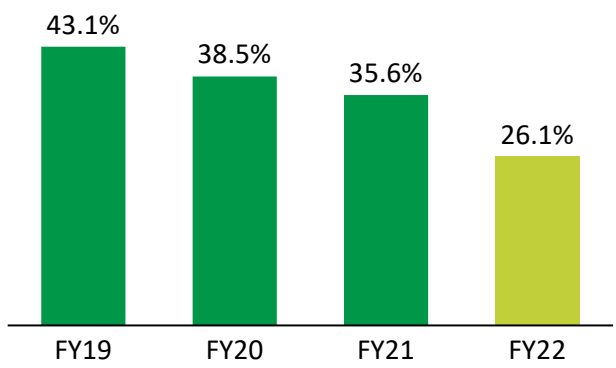
Normalized EBITDA (%)



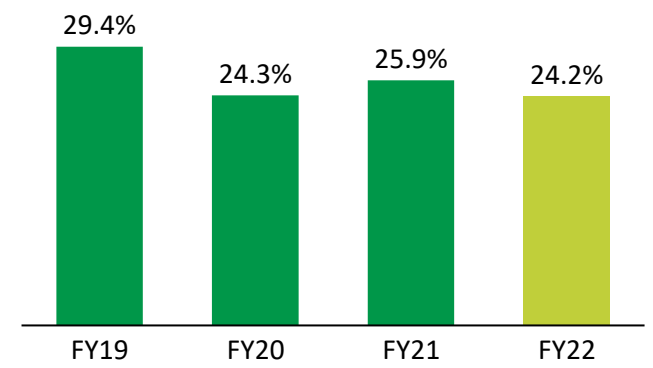
Reported PAT (In Rs. Crs.)



ROCE (%)\*



ROE (%)\*



\*ROCE = EBIT / (Networth + Total Debt)  
ROE = PAT / Networth

# Consolidated Profit & Loss Statement

Profit & Loss (Rs. Crs.)	FY22	FY21	FY20	FY19	FY18
<b>Revenue from Operations</b>	<b>1,228.3</b>	<b>997.8</b>	<b>855.5</b>	<b>760.1</b>	<b>643.6</b>
Cost of Material Consumed	276.1	252.2	204.1	173.5	145.9
Laboratory testing charges	6.9	5.4	6.9	5.6	5.7
<b>Gross Profit</b>	<b>945.3</b>	<b>740.1</b>	<b>644.5</b>	<b>581.0</b>	<b>492.0</b>
<b>Gross Profit (%)</b>	<b>77.0%</b>	<b>74.18%</b>	<b>75.33%</b>	<b>76.44%</b>	<b>76.44%</b>
Employee Expenses	238.9	206.4	190.2	172.7	145.8
Other Expenses	357.6	245.7	222.4	202.8	173.7
<b>EBIDTA</b>	<b>348.8</b>	<b>288.0</b>	<b>231.9</b>	<b>205.4</b>	<b>172.5</b>
<b>EBIDTA (%)</b>	<b>28.4%</b>	<b>28.9%</b>	<b>27.1%</b>	<b>27.0%</b>	<b>26.8%</b>
Other Income	13.4	10.0	8.3	8.8	11.3
Depreciation	63.2	45.9	39.3	20.1	19.2
<b>EBIT</b>	<b>299.1</b>	<b>252.1</b>	<b>201.0</b>	<b>188.4</b>	<b>164.6</b>
<b>EBIT (%)</b>	<b>24.3%</b>	<b>25.3%</b>	<b>23.5%</b>	<b>24.8%</b>	<b>25.6%</b>
Finance Cost	21.6	7.8	7.2	0.5	1.2
Exceptional Items	15.9*	0.0	24.5	6.3	-
Share of Profit/Loss from JV	0.0	0.0	-0.5	-1.4	-
<b>Profit Before Tax</b>	<b>293.4</b>	<b>244.3</b>	<b>168.7</b>	<b>186.5</b>	<b>163.4</b>
Tax	78.7	61.0	41.2	62.9	51.8
<b>Profit After Tax</b>	<b>214.7</b>	<b>183.3</b>	<b>127.6</b>	<b>123.6</b>	<b>111.6</b>
<b>Profit After Tax (%)</b>	<b>17.5%</b>	<b>18.4%</b>	<b>14.9%</b>	<b>16.4%</b>	<b>17.3%</b>

\*Exceptional Item is on account of settlement with Global Hospital of past dues

# Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
<b>Non-current assets</b>	<b>1,137.2</b>	<b>396.0</b>	<b>355.2</b>	<b>247.9</b>	<b>230.1</b>
Property, Plant and Equipment	139.2	115.1	121.2	116.7	112.3
ROU Assets	355.5	103.1	59.7	0.0	0.0
Goodwill	454.7	90.3	90.3	78.6	78.4
Other intangible assets	109.5	34.6	25.2	17.6	16.8
Intangible assets under development	5.8	0.0	3.0	5.8	0.0
Equity accounted investees	0.0	0.0	0.0	0.5	0.0
<b>Financial Assets</b>					
(i) Investments	1.8	1.8	1.8	1.8	1.8
(ii) Loans	0.0	10.4	5.5	4.2	3.3
(iii) Other Financial Assets	34.7	2.3	12.4	10.2	8.3
Deferred Tax Assets (Net)	9.8	17.1	13.9	3.7	5.3
Other non-current assets	0.3	0.7	6.4	1.6	2.0
Non-current tax assets (net)	25.8	20.7	15.9	7.5	1.9
<b>Current assets</b>	<b>393.1</b>	<b>608.5</b>	<b>397.1</b>	<b>304.7</b>	<b>300.4</b>
Inventories	51.1	40.5	24.4	26.1	21.2
<b>Financial Assets</b>					
(i) Investments	13.8	8.3	12.6	31.0	100.4
(ii) Trade receivables	135.5	123.0	128.2	136.8	100.7
(iii) Cash and cash equivalents	66.0	386.6	107.2	51.4	43.5
(iv) Bank balances other than (iii)	101.0	33.1	103.3	28.9	16.7
(v) Loans	0.1	4.1	11.2	15.1	10.8
(vi) Other Financial Assets	11.5	0.6	2.2	8.4	1.4
Other Current Assets	14.3	12.2	8.0	7.0	5.7
<b>TOTAL - ASSETS</b>	<b>1,530.3</b>	<b>1,004.4</b>	<b>752.2</b>	<b>552.6</b>	<b>530.5</b>

Equity & Liabilities (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
<b>Equity</b>	<b>888.2</b>	<b>708.1</b>	<b>525.2</b>	<b>420.0</b>	<b>429.1</b>
Equity Share capital	10.2	10.2	10.1	10.0	9.5
Other equity	876.0	696.4	513.4	408.5	405.2
Non Controlling Interest	2.0	1.5	1.7	1.4	14.4
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>	<b>340.6</b>	<b>92.4</b>	<b>57.6</b>	<b>8.2</b>	<b>10.5</b>
<b>Financial Liabilities</b>					
(i) Borrowings	158.7	0.0	0.0	0.0	0.2
(ii) Lease Liabilities	82.6	78.9	45.8	0.0	0.0
(iii) Other Non-Current Liabilities	0.9	1.2	4.7	2.1	2.4
Provisions	11.7	8.1	5.4	3.2	3.5
Deferred tax liabilities (Net)	86.7	4.2	1.7	2.9	4.4
<b>Current liabilities</b>	<b>301.5</b>	<b>204.0</b>	<b>169.5</b>	<b>124.5</b>	<b>90.9</b>
<b>Financial Liabilities</b>					
(i) Borrowings	99.9	0.0	0.0	17.6	0.4
(ii) Lease Liabilities	37.4	33.3	20.9	0.0	0.0
(iii) Trade Payables	103.2	110.6	85.0	53.4	35.4
(iv) Other Current Financial Liabilities	23.7	25.3	34.4	31.3	34.8
Other Current Liabilities	5.4	14.6	18.8	8.0	7.8
Provisions	8.9	7.6	6.6	4.9	4.4
Current tax liabilities (Net)	23.2	12.5	3.7	9.3	8.1
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,530.3</b>	<b>1,004.4</b>	<b>752.2</b>	<b>552.6</b>	<b>530.5</b>



## **Board of Directors and Management Team**

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**Dr. Sushil Kanubhai Shah**  
Chairman & Executive Director

Holds a bachelor's degree in Medicine and Surgery and a degree of Doctor of Medicine in Pathology and Bacteriology from University of Bombay. More than 3 decades of experience in Pathology business



**Ameera Sushil Shah**  
Managing Director

Holds a bachelor's degree in Business Administration from the University of Texas and also completed Owner-President Management Programme from Harvard Business School. More than 2 decades of experience in Pathology business



**Hemant Sachdev**  
Non-Executive Non-Independent Director

Holds BA in Political Science from Delhi and is an Alumni of Harvard Business School. He is a first-Generation Entrepreneur with business interests in Retail, Distribution and Education



**Vivek Gambhir**  
Independent Director

Holds a bachelor's degree in Science & Arts from Lafayette College, Pennsylvania and a master's degree in Business Administration from Harvard University



**Sanjay Bhatnagar**  
Independent Director

Holds a master's degree in Engineering from Stanford University and also master's degree in business administration from Harvard University



**Anita Ramachandran**  
Independent Director

MBA (Finance) from the Jamnalal Bajaj Institute, Mumbai and has won several academic honours



**Milind Shripad Sarwate**  
Independent Director

Holds a bachelor's degree in Commerce from University of Bombay and is an associate of the ICAI, ICSI & ICWA

# Management Team

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**Ameera Sushil Shah**  
Managing Director

Holds a bachelor's degree in Business Administration from the University of Texas and also completed Owner-President Management Programme from Harvard Business School. More than 2 decades of experience in Pathology business



**Dr. Nilesh Shah**  
President and Chief of Science & Innovation

Holds a master's degree in Engineering from University of Mumbai and a Diploma in Medical Laboratory Technology from K.J Somaiya College of Science. More than 30 years of experience in science & innovation



**Rakesh Agarwal**  
Chief Financial Officer

Holds a Master's in Business Administration with Finance Specializations from AIM Institute and CS from ICSI. He has over 20 years of progressive experience in Finance Domain including Business Finance, Financial Management & Operations Management.



**Ishita Medhekar**  
Chief Human Resource Officer

She has 20+ years of experience in varied industries such as telecom, Consultancy and Pharma with 15 years of experience in strategy and system designing and operations. In her recent assignments she has been associated with other organizations like Bharti Airtel, Avaya Global Connect, AF Ferguson & Co.

# Recent Awards and Accolades



Period	Particulars
Oct-22	Dr. Kirti Chadha, Chief Scientific Officer and Group Head – CSR recognized with the <b>Distinguished Doctor of the Year Award in Oncopathologist category</b> by Assocham for her outstanding contribution in healthcare industry.
Sep-22	Our CFO Mr. Rakesh Agarwal was felicitated with the <b>‘Financial Star’ Award</b> at the debut edition of the Financial Express’ CFO Connect Conclave for his exemplary contribution in the field of Finance and to the growth of the organization.
Aug-22	Metropolis Labs in Ghana won the <b>Overall Best Pathology Laboratory Centre of the Year Award</b> at the Ghana Medical Laboratories Excellence Awards (GMLEA).
June 2022	Our MD, Ms. Ameera Shah recognized as the <b>Most Promising Women Leader of India 2022</b> by ET x Femina.
May 2022	<b>Metropolis</b> bagged the award for <b>Innovation in Patient Centricity and Advocacy at the Patient First Summit 2022.</b> , hosted by IHW (India Health & Wellness Council) for introducing the holistic comprehensive package ‘PREGASCREEN’
April 2022	<b>Metropolis</b> awarded with the <b>‘Most Popular Diagnostic Laboratory Award’ at the Healthcare Excellence Awards</b> , hosted by Connect and Heal – CNH Care. This award was given for demonstrating <b>excellence in customer service based on user reviews.</b>
April 2022	<b>Metropolis</b> honoured with the <b>‘Best of Bharat – Pride of India Brands’ Award</b> from Exchange4media.
April 2022	Our MD, <b>Ms. Ameera Shah</b> honoured with the <b>‘Outstanding Healthcare Leader of the Year’ Award</b> at the Women Achievers Award 2022, hosted by Abhyudaya Vatsalyam, acknowledging contribution and efforts in the healthcare sector.
March 2022	Our CFO, <b>Mr. Rakesh Agarwal</b> honoured with <b>the FE CFO Year of the Award</b> at the 5th edition of FE CFO Awards for his outstanding achievements, best practices and excellence.
March 2022	<b>Metropolis</b> honoured with the <b>Best Organizations for Women, 2022</b> by the Economic Times.
March 2022	Our MD, <b>Ms. Ameera Shah</b> honoured with <b>the ‘Most Powerful Woman in Business Award</b> by Business Today
January 2022	Our MD, <b>Ms. Ameera Shah</b> has won the <b>Women Entrepreneur Award in Organizational Segment - Health &amp; Wellness</b> category at the Express Awards for Women Entrepreneurs (ExpressAWE), instituted by the Financial Express and FICCI FLO
November 2021	Our MD, <b>Ms. Ameera Shah</b> has been featured among the <b>Most Powerful Women in Business</b> by Fortune India for the fifth consecutive year
March 2021	Our MD, <b>Ms. Ameera Shah</b> has been awarded as <b>EY Entrepreneur of the Year in Life Science and Healthcare</b>

For further information, please contact:

**Company :**

**Investor Relations Advisors :**



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