

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 – 400051
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, enclosed herewith is the copy of Investor Presentation for the quarter ended June 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.

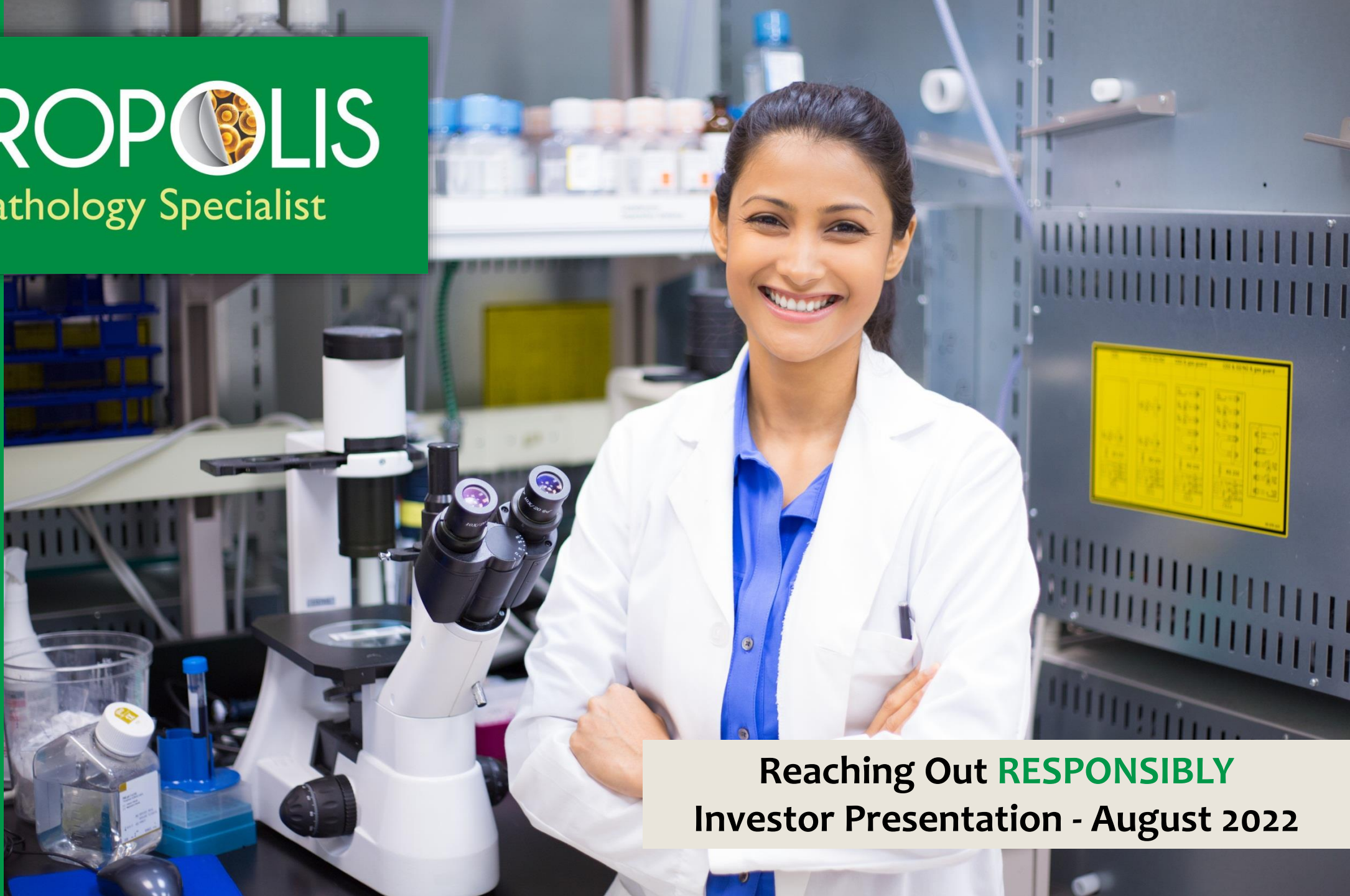
CIN: L73100MH2000PLC192798 Tel No.: 8422 801 801 Email: support@metropolisindia.com

Website: 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 - August 2022

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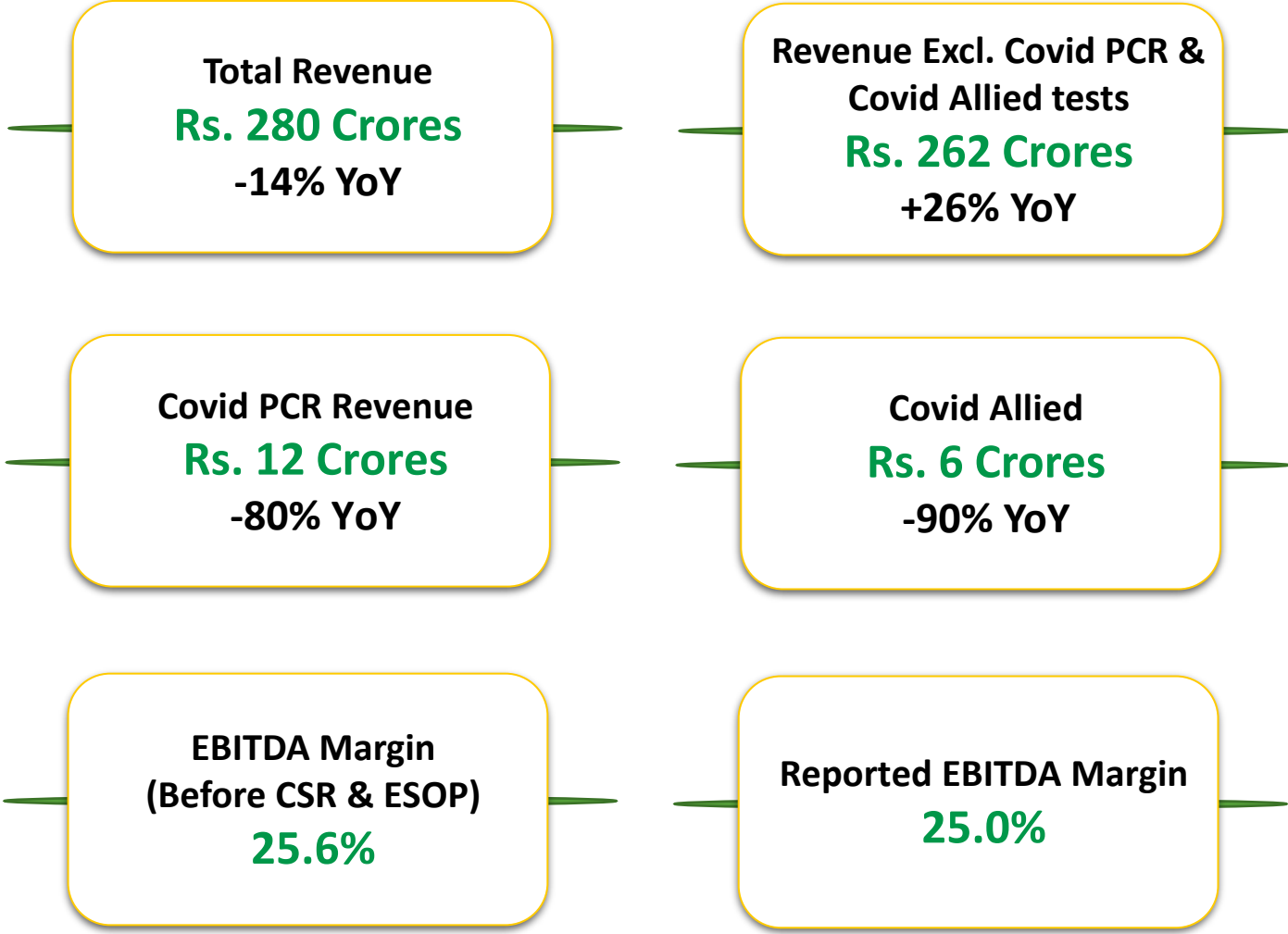
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Q1FY23 Performance...



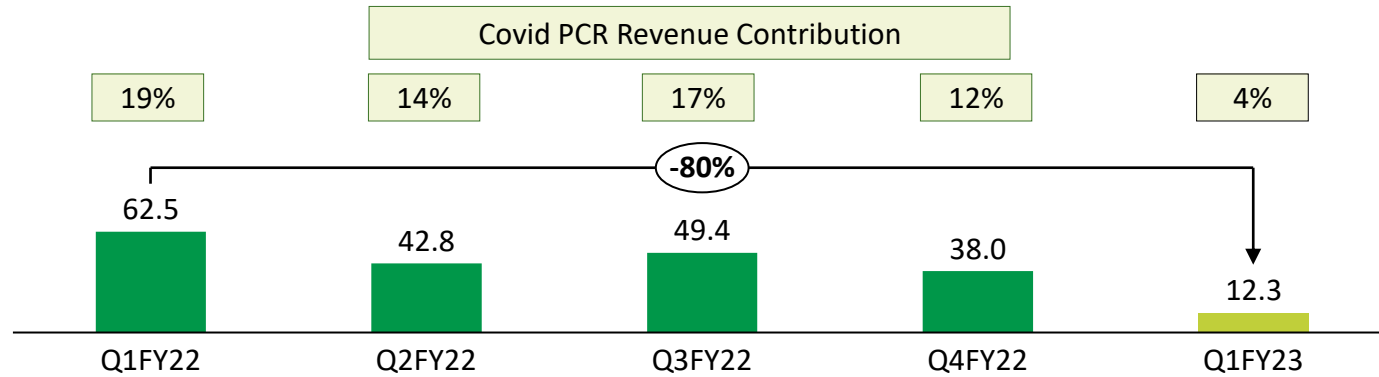
Q1FY23 Key Highlights



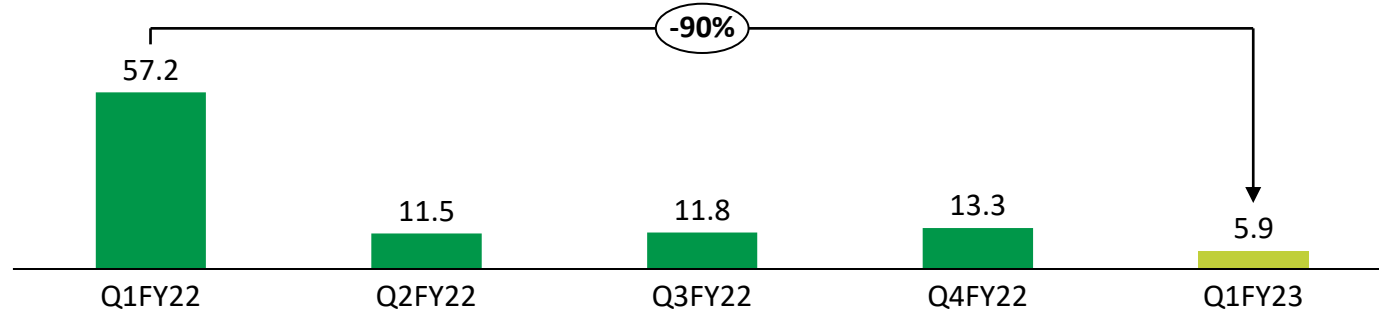
Blood Tests | Diagnostics | Wellness

Quarterly snapshot – Non-Covid revenue on growth trajectory

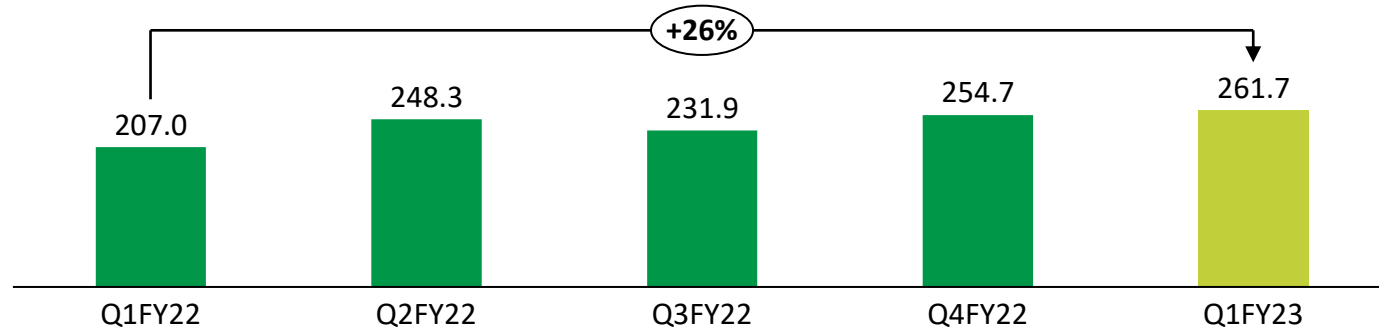
Covid PCR Revenue



Covid Allied Revenue



Non Covid Revenues

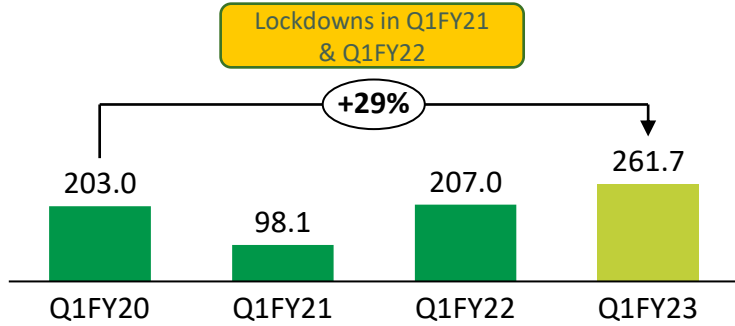


Key Highlights

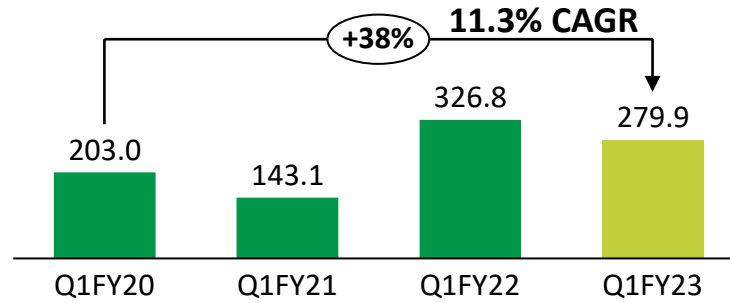
- ✓ Revenue excluding Covid PCR & Covid allied grew by 26% on YoY basis
- ✓ Covid allied tests contributed only 2.1% of revenue in Q1FY23 vs. 17.5% of revenue in Q1FY22
- ✓ Covid allied tests formed a significant portion of revenue in Q1FY22 due to delta wave of covid-19
- ✓ Covid PCR revenue as expected witnessed a sharp drop in line with the number of cases in the country
- ✓ As economy moves past the covid days, expect the non-covid revenue to continue on the growth trajectory

Financial Metrics – from Q1FY20 (pre-covid) to Q1FY23

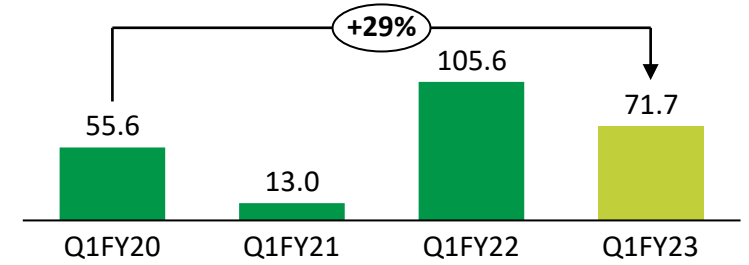
Revenue excl. Covid PCR & Covid Allied tests



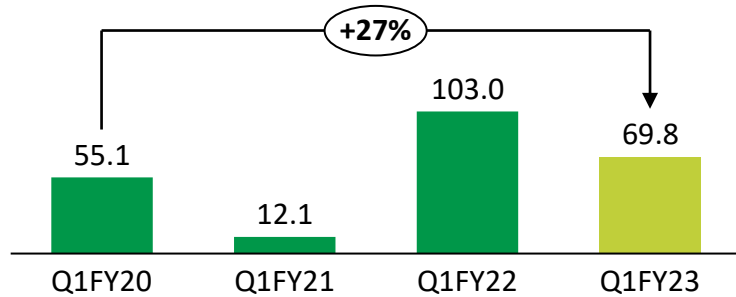
Total Revenue



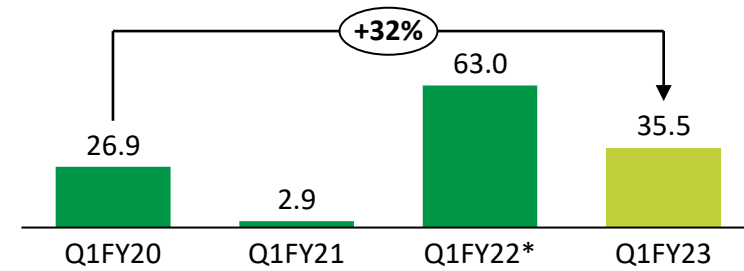
EBITDA (Before CSR & ESOP)



Reported EBITDA



Profit after Tax



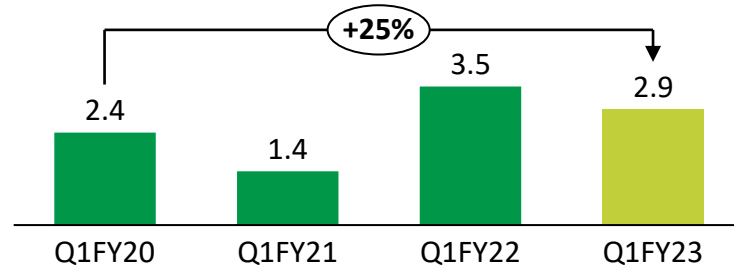
✓ After more than 2 years, Q1FY23 witnessed some normalcy from lockdowns & covid wave spikes
 ✓ We expect the normal pre covid growth rates to come back for the company in coming quarters anticipating no further covid waves

Including Hitech Diagnostics from 22nd Oct, 2021

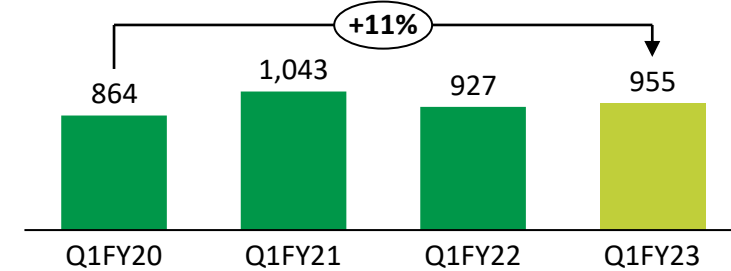
*Normalised PAT for Q1FY22

Operational metrics – from Q1FY20 (pre-covid) to Q1FY23

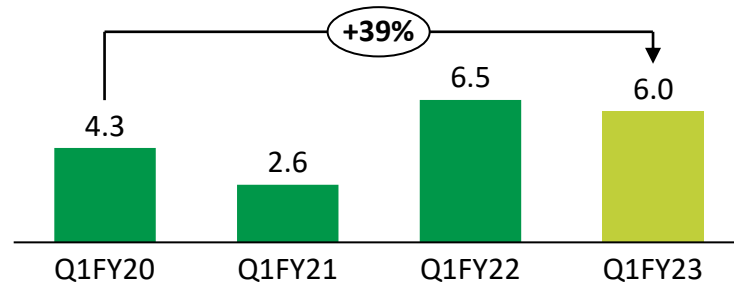
No. of Patient Visits (In Mn.)



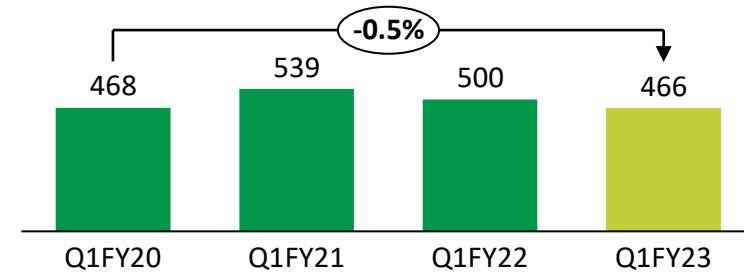
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)



Revenue Per Test (In Rs.)



- ✓ **Company recorded strong growth in No. of Patient visits & No. of tests** as compared to the pre-covid quarter of Q1FY20
- ✓ **Revenue per patient has increased more than revenue per test** on account of higher tests per patient as compared to pre-covid quarter of Q1FY20
- ✓ **Q1FY21 & Q1FY22 Revenue per patient & test was higher** on account of significant share of higher priced covid tests

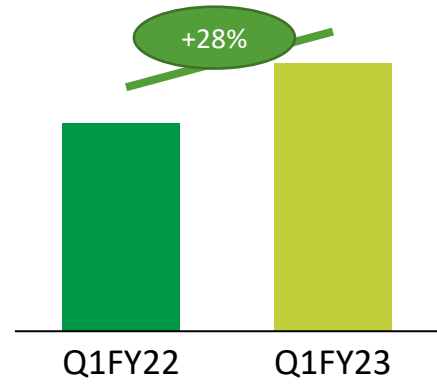
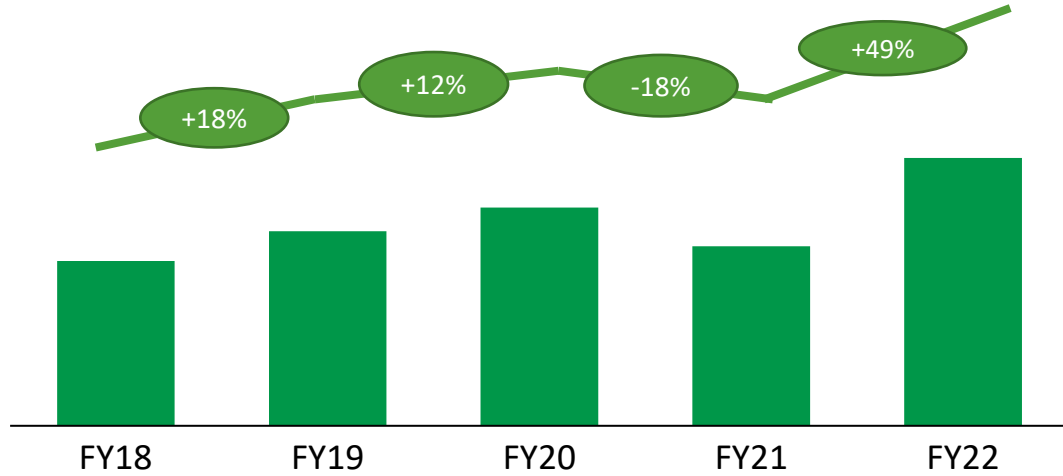
Strong traction in B2C business (Excl. Covid PCR and Covid Allied tests)

Annual Trend

Q1FY23 vs Q1FY22

B2C Business Revenue

B2C Business Revenue

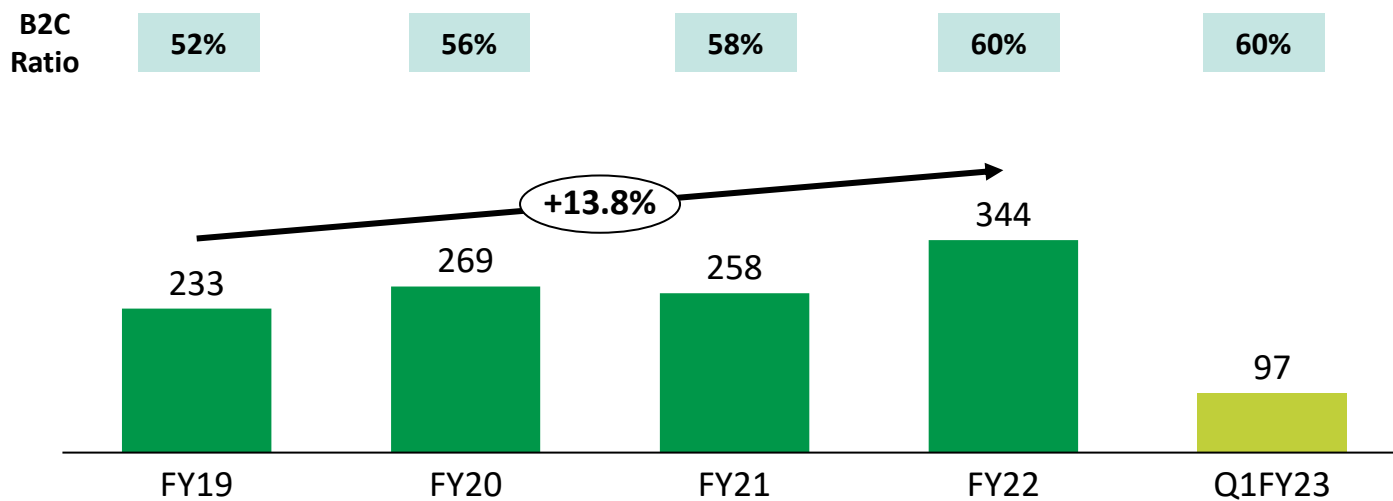


Our B2C business continue to witness growth on account of our customer first approach, digital & marketing initiatives

Including Hitech Diagnostics from 22nd Oct, 2021

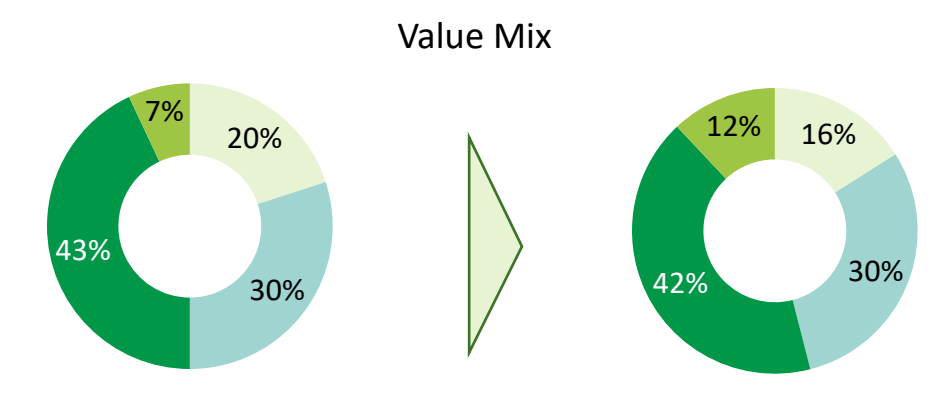
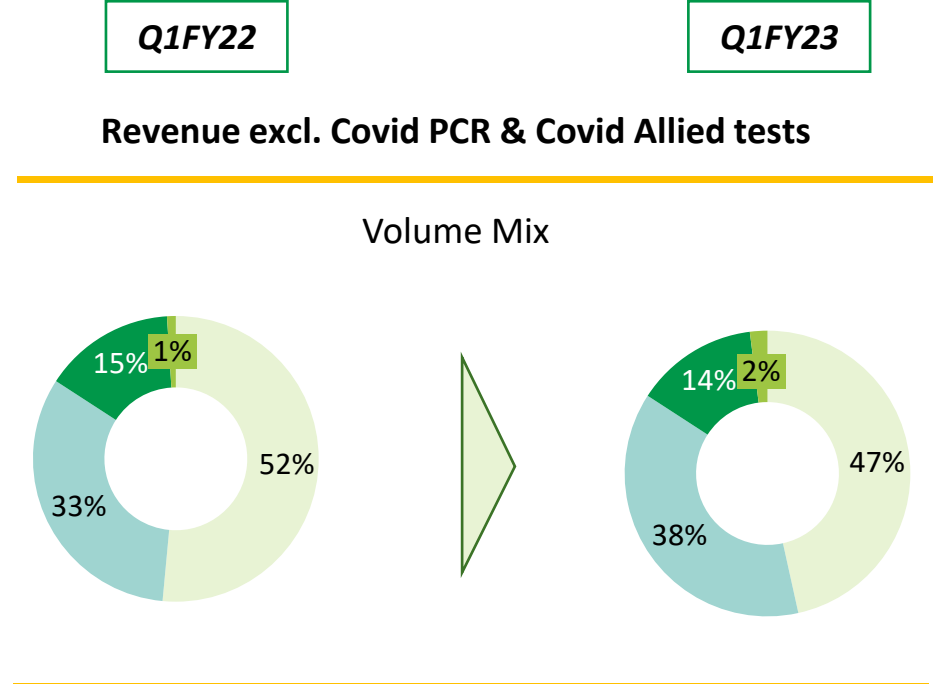
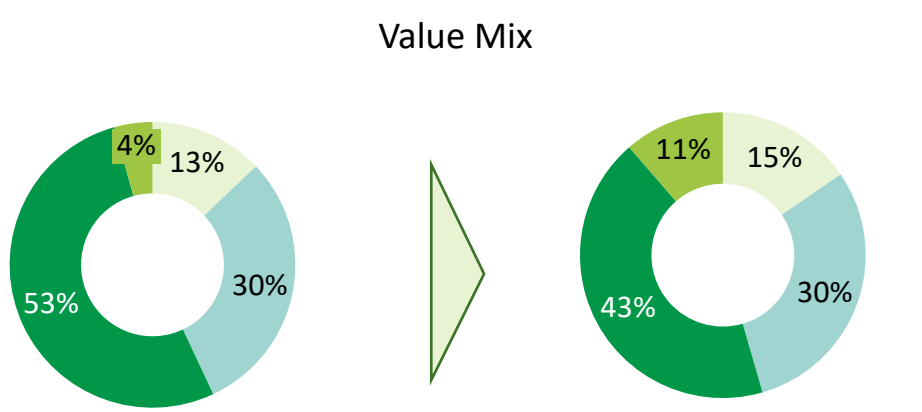
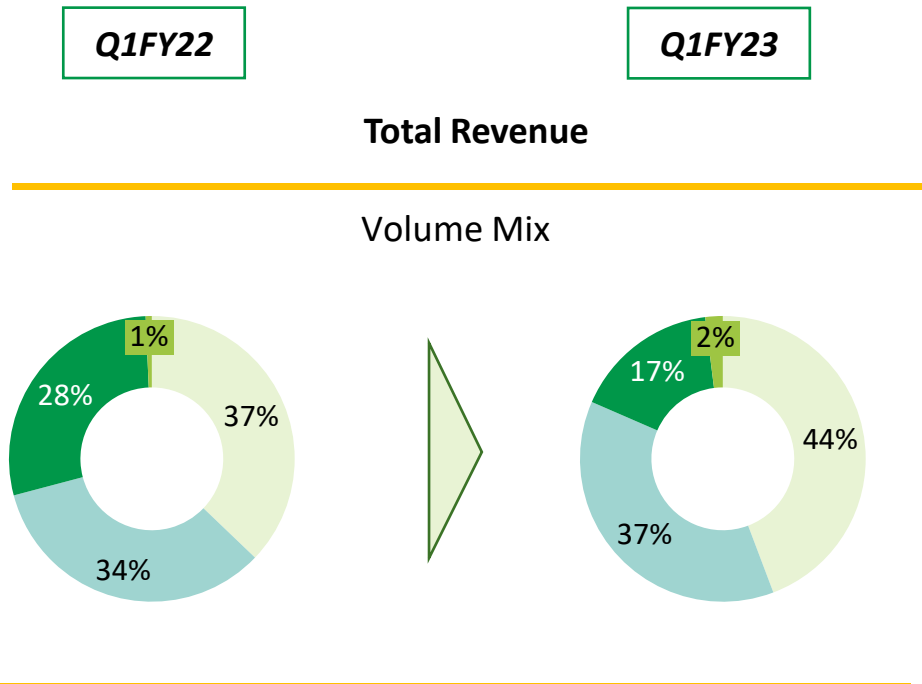
Share of B2C Business in Focus Cities (Non-Covid) at 60% in Q1FY23

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...



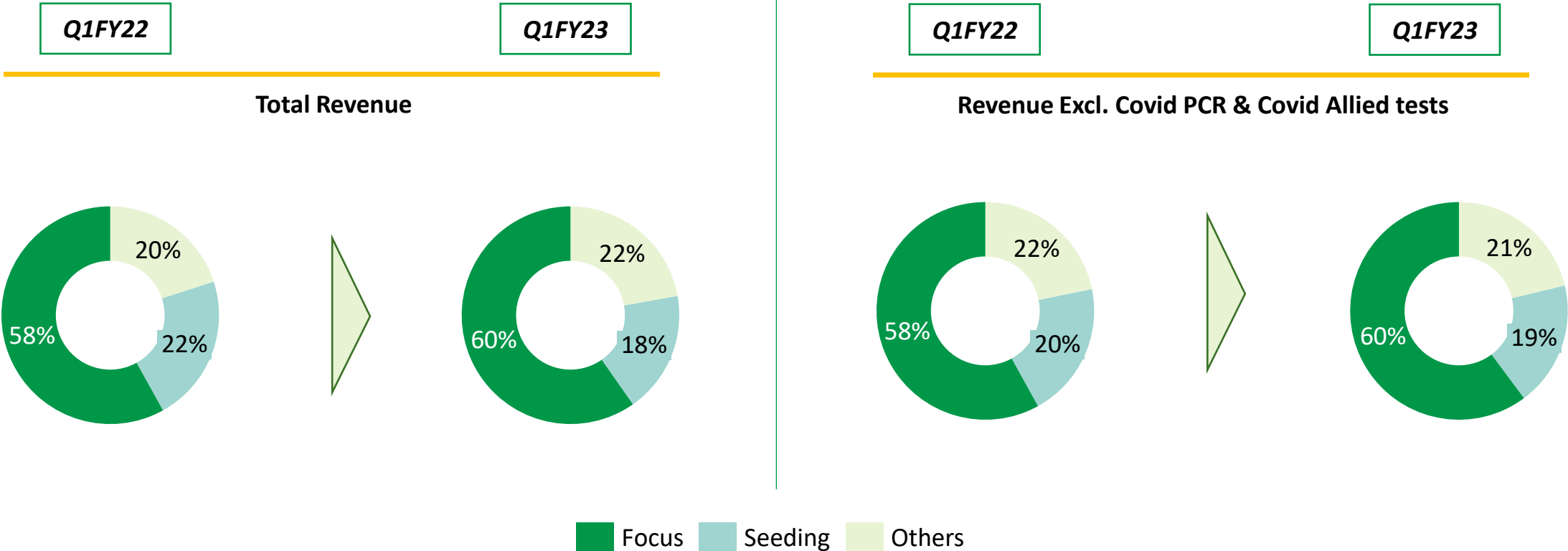
■ Routine
■ Semi-Specialized
■ Specialized
■ Wellness & Others

✓ Our wide and extensive tests menu enables us to **cater to every customer profile from routine to complex specialized tests**

Including Hitech Diagnostics from 22nd Oct, 2021

Diversified Revenue contribution across Geographies (1/2)...

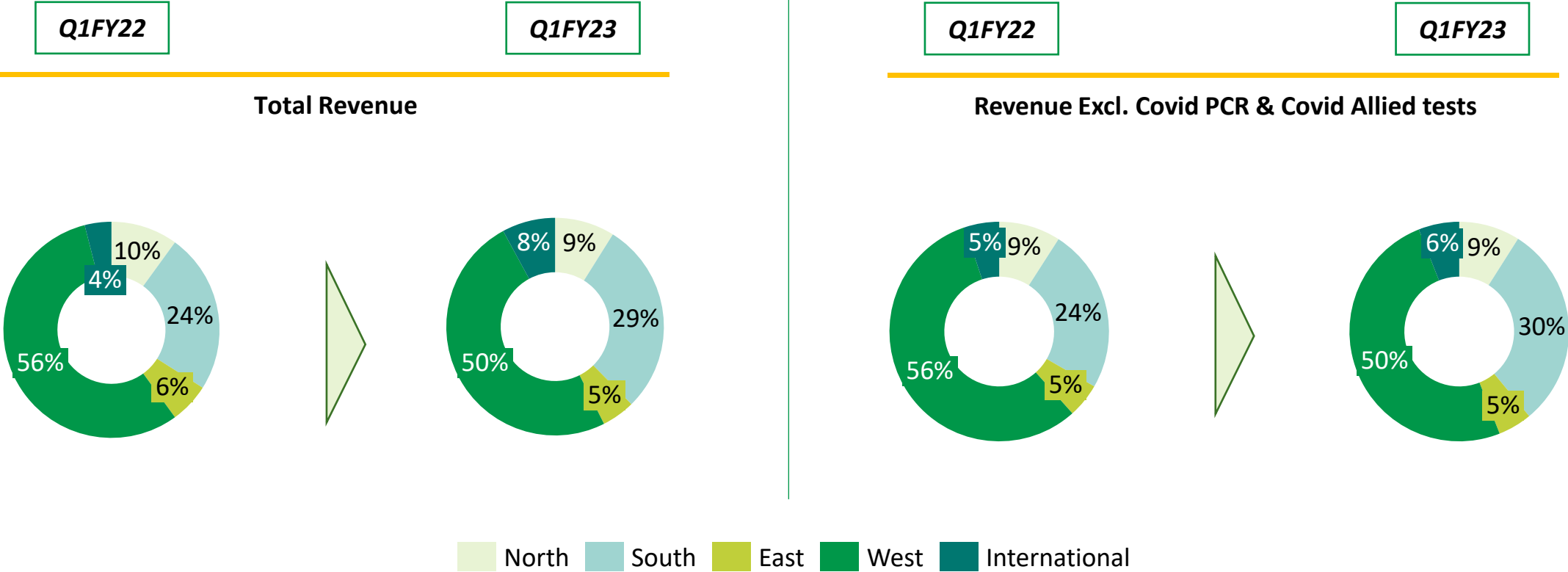
Revenue Mix between Focus, Seeding & Other Cities



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

Including Hitech Diagnostics from 22nd Oct, 2021

Revenue Mix between Geographies

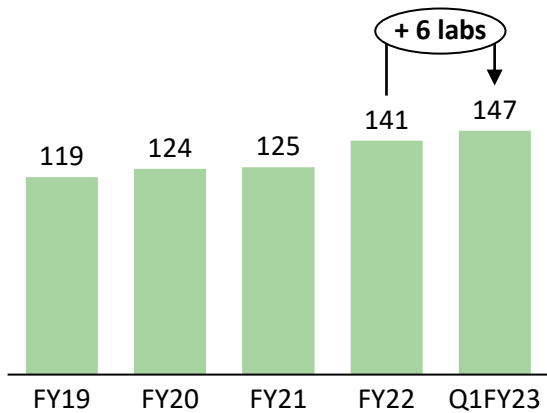


Increase in revenue contribution from South is on account of acquisition of South India based Hitech Diagnostics

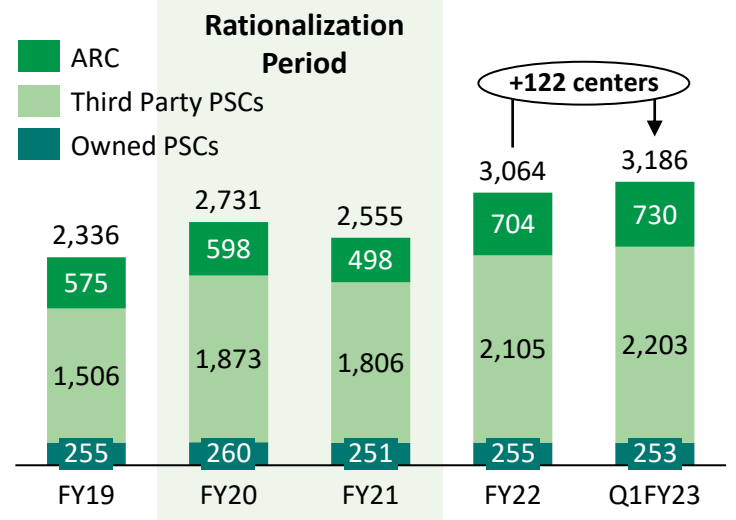
Including Hitech Diagnostics from 22nd Oct, 2021

Network Strategy

Laboratory Network - MHL



Service Network - MHL

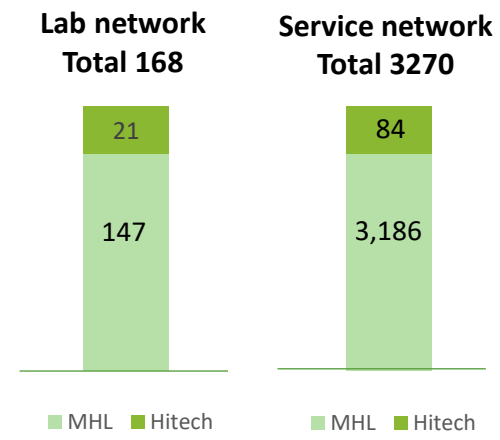


Hitech Network

Laboratory Network
21 Labs

Service Network
Owned PSCs – 80 centers
Third Party PSCs – 4 centers

Total Network



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

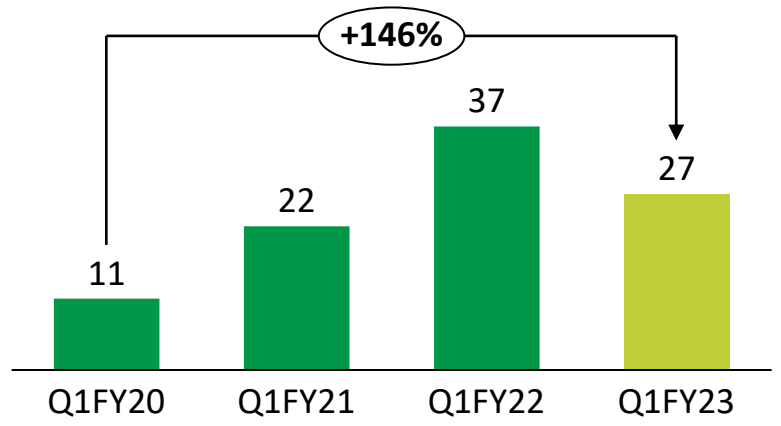
Network Strategy

- ✓ **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
- ✓ **Expansion of Hitech service network** from 70 centers in Mar-22 to 84 centers

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

Total Home Visits Revenue

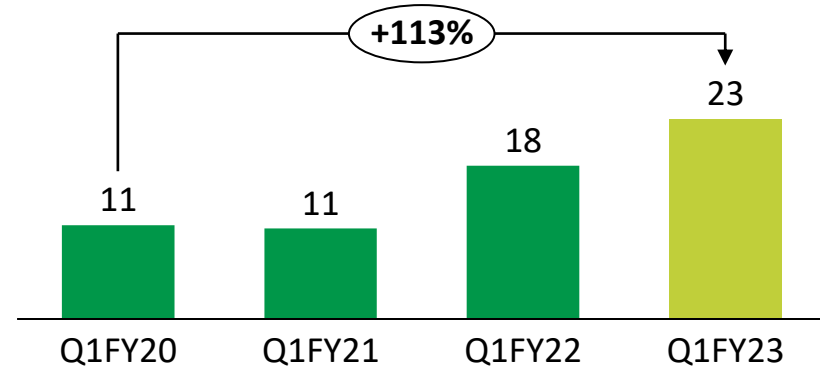
Rs. Crs.



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

Home Visits Revenue Excl. Covid PCR & Covid Allied tests

Rs. Crs.

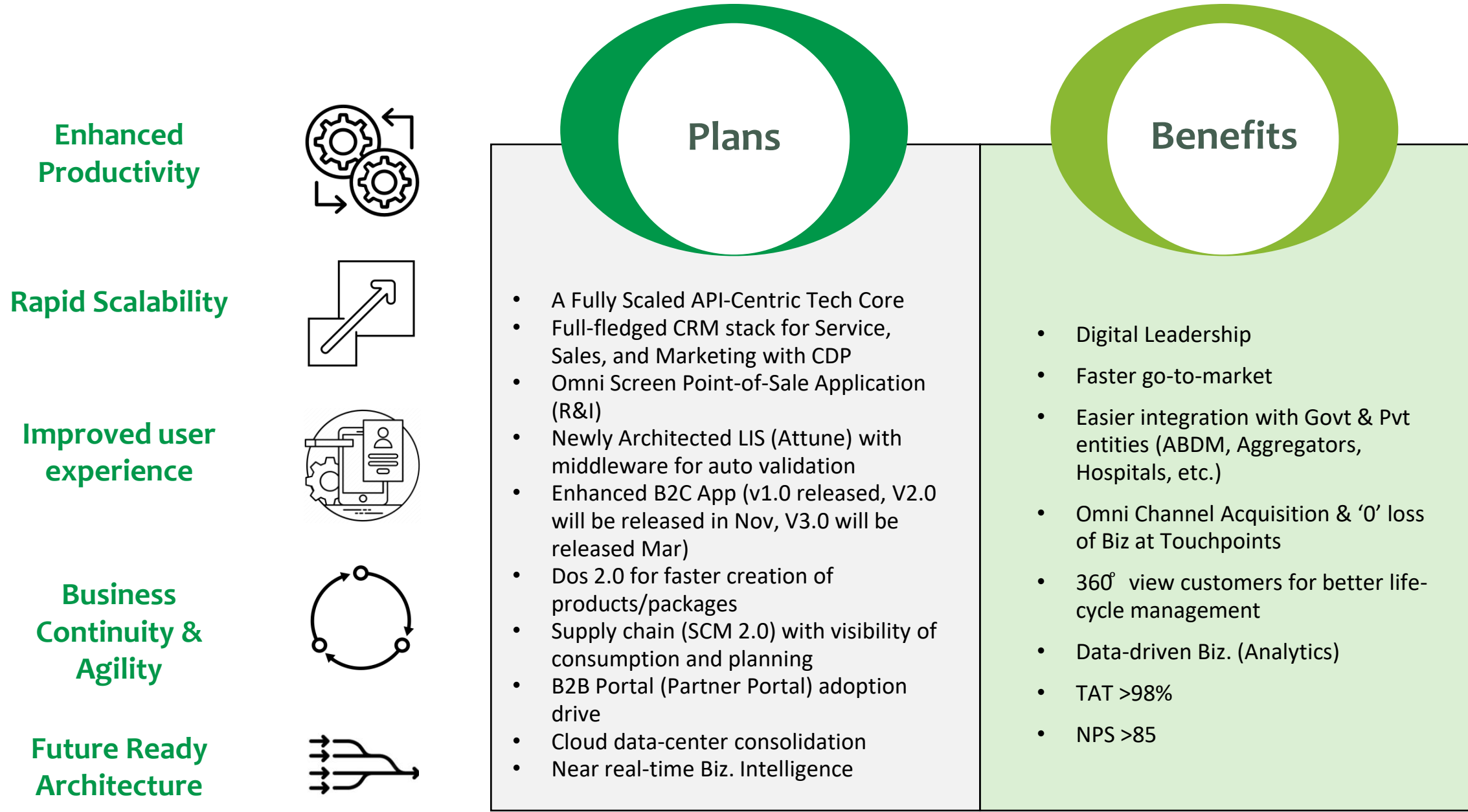


Non-covid home visits revenue more than doubled as compared to pre-covid quarter of Q1FY20

Increasing Coverage

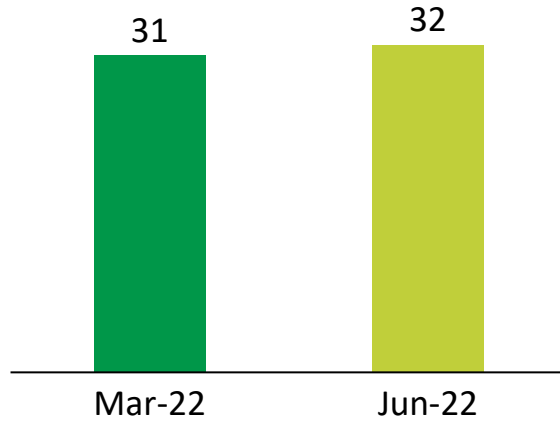


Home Visit services coverage extended to 100+ locations in Mar-22 from 60 locations in Mar-21

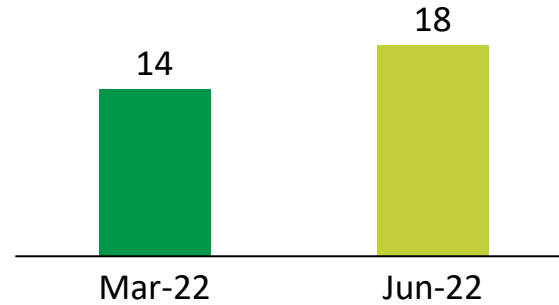


Steady Focus on Balance Sheet continues

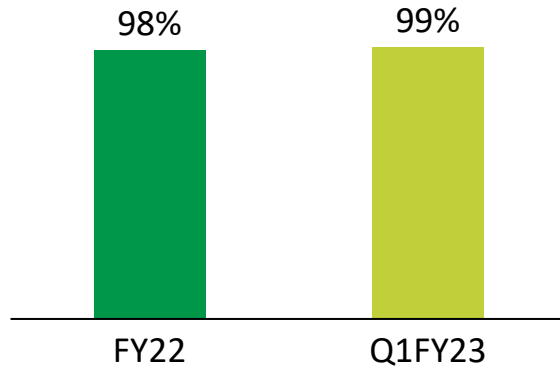
Debtor Days



Working Capital Days

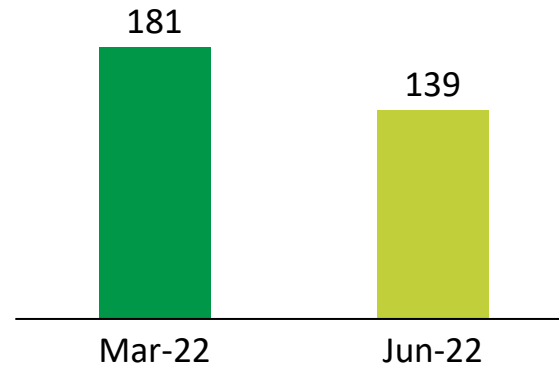


OCF to EBITDA



Cash and Cash Equivalents

Rs. In Crs



Key Highlights

- ✓ Debtor days in Jun-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. 194 Crs as of Jun-22. Plan to repay by FY24**
- ✓ **Working Capital days increase by 4 days on early payment to creditors**
- ✓ **OCF / EBITDA stood at 99%**

WC Days = (CA – Cash & Equivalents) – (CL – Lease liabilities - Borrowings) / TTM Sales *365
OCF / EBITDA = CFO before tax / EBITDA

Profit & Loss Statement (Rs. Crs.)	Q1FY23	Q1FY22	Y-o-Y
Total Revenue from Operations	279.9	326.8	-14%
EBIDTA (before CSR & ESOP)	71.7	105.6	-32%
EBIDTA (before CSR & ESOP) Margin	25.6%	32.3%	
CSR & ESOP	1.8	2.7	
Reported EBIDTA	69.8	103.0	-32%
Reported EBIDTA Margin	25.0%	31.5%	
EBIT	51.7	93.4	-45%
Exceptional Item Gain / (Loss)*	-	15.9	
Profit Before Tax	42.8	103.1	-58%
Current Tax	9.3	24.2	
Tax with respect to exceptional item	-	4.0	
Profit After Tax	33.6	74.9	-55%
PAT Margin	12.0%	22.9%	
Profit After Tax (Normalised)	33.6	63.0	-47%
PAT Margin (Normalised)	12.0%	19.3%	

Key Highlights

- ✓ Revenue drop is primarily on account of **sharp drop in covid and covid allied tests**
- ✓ EBITDA was impacted on account of the following:-
 - **Lower revenue base in Q1FY23 vs Q1FY22**
 - **Increase in employee cost on account of widening of leadership team and front-end staff**
 - **Investment in lab & service network expansion**

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

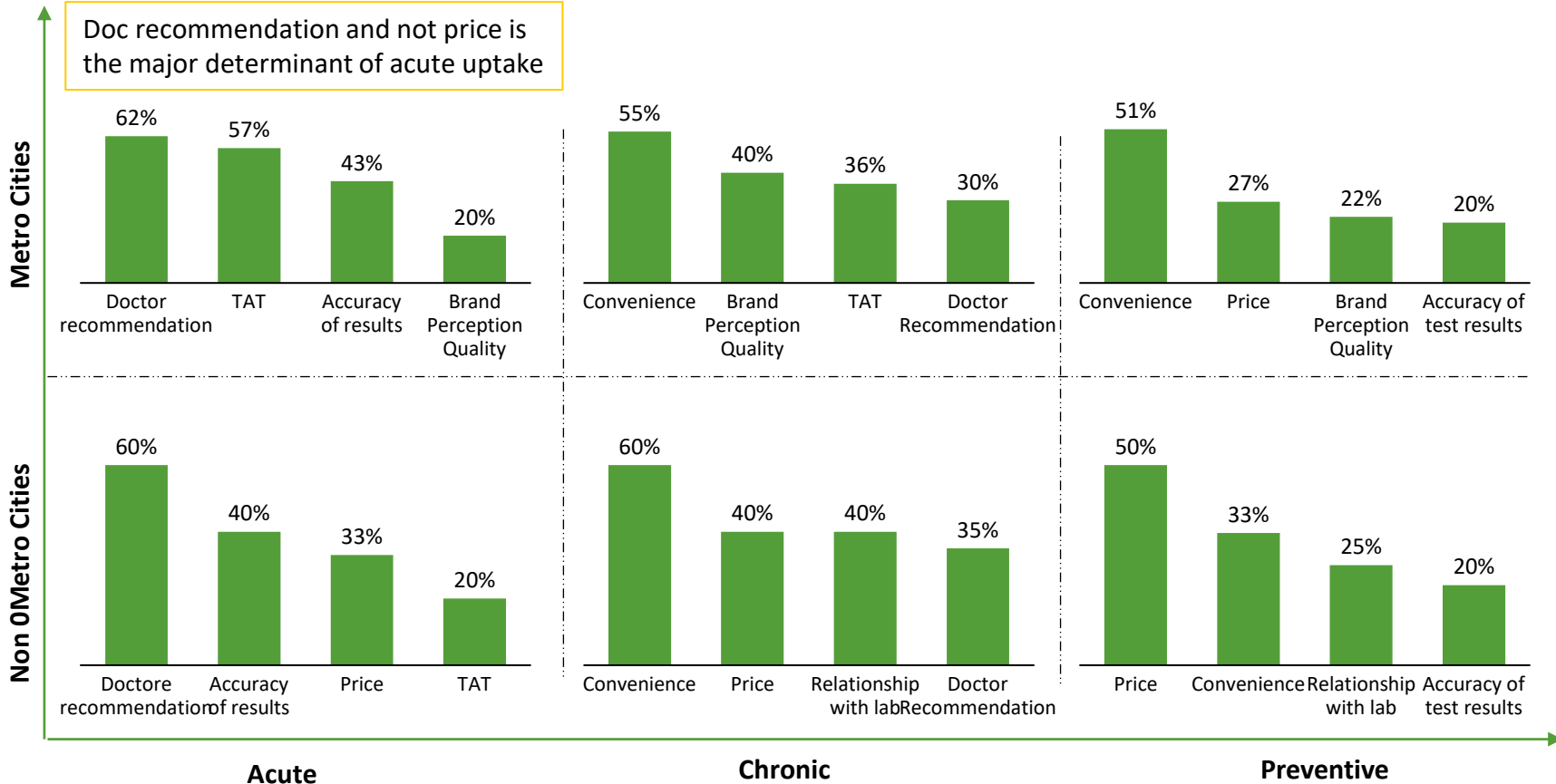


Metropolis is well placed

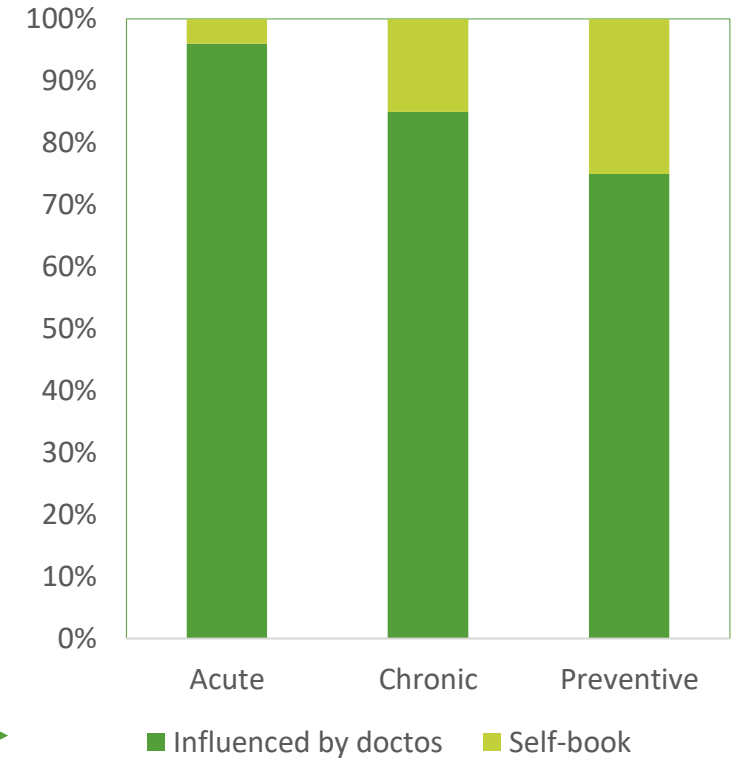
Doctor recommendation & not price is the key determinant for acute patients

% 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

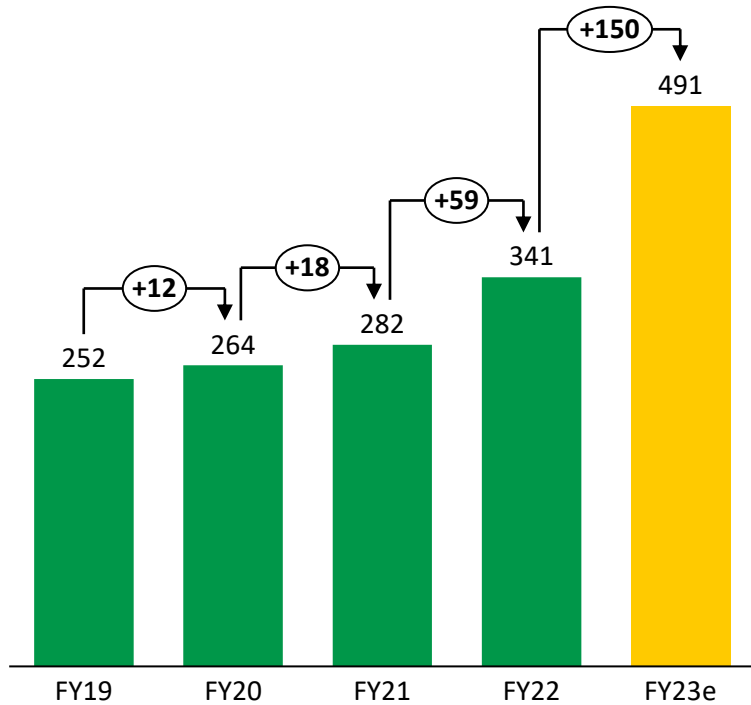
- ✓ Appx. 80% of the volumes at Metropolis comes from acute patients which are highly influenced by doctors where we have a strong foothold
- ✓ Acute patients are least concerned about pricing as improvement in their health is their immediate priority
- ✓ Hence, a major chunk of revenue for metropolis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

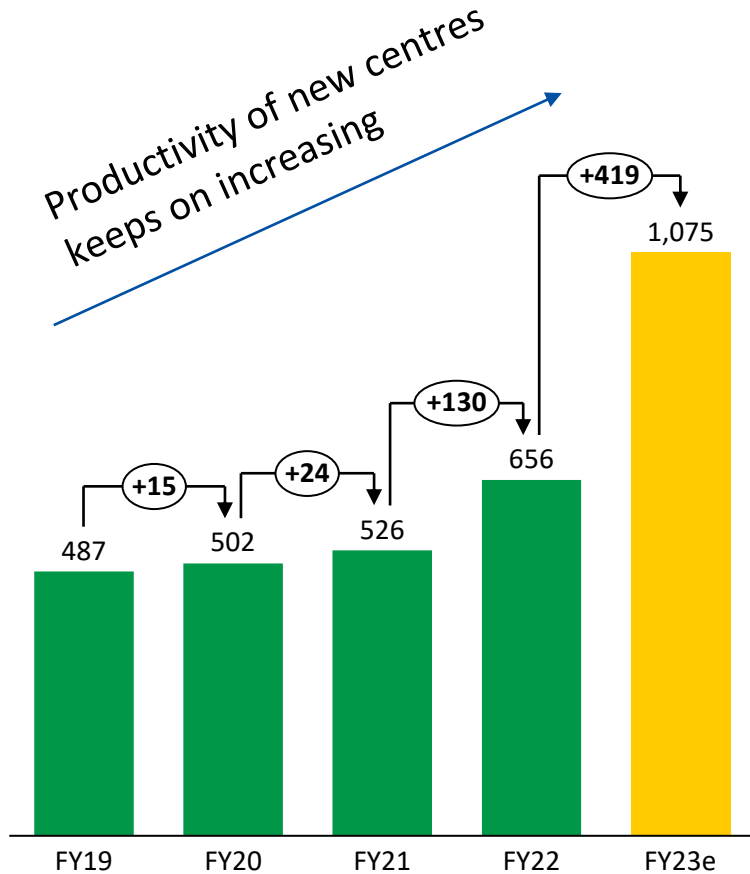


Mumbai is a key market for Metropolis with strong doctor & customer connect

- ✓ 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



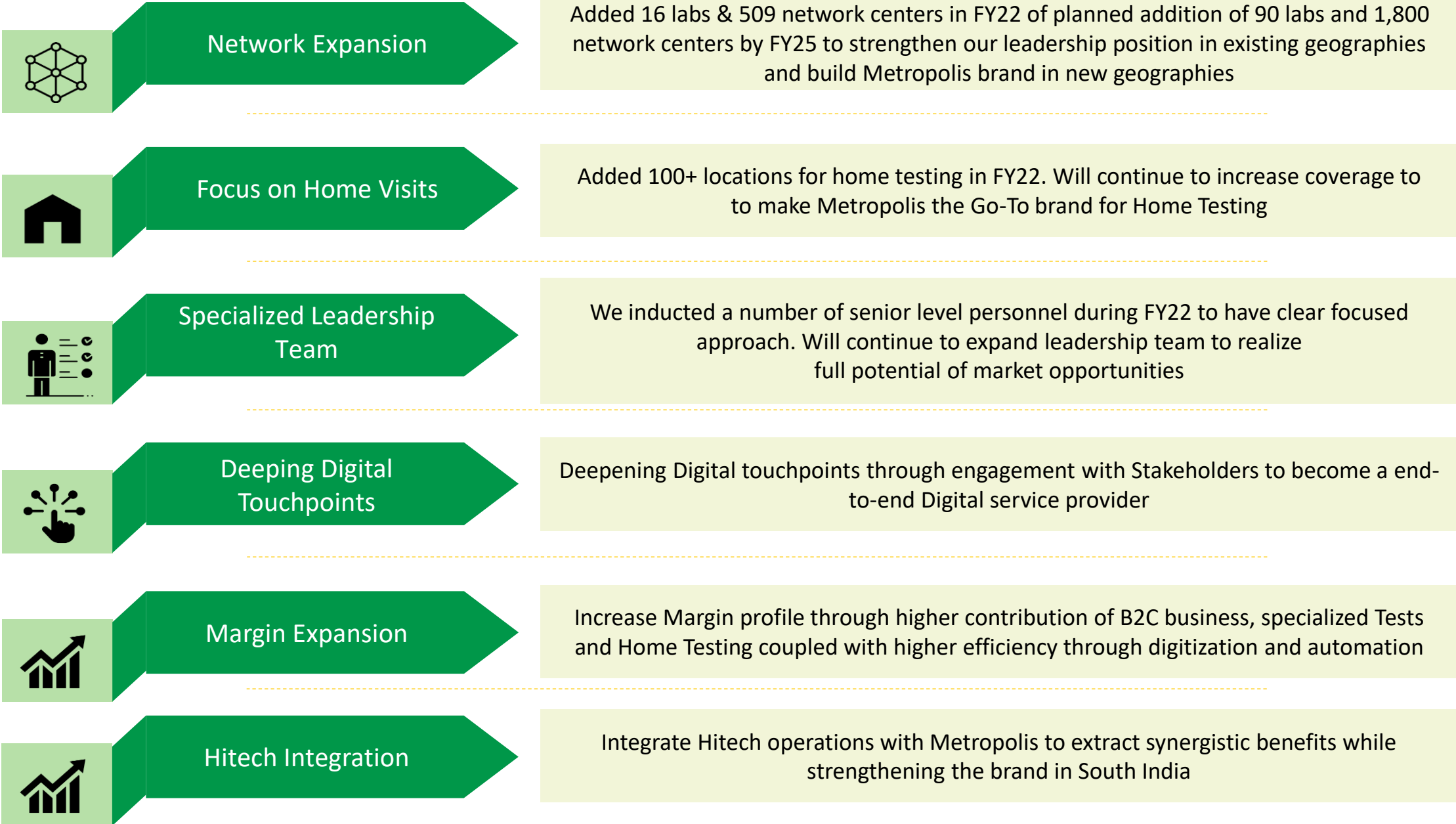
Strong expansion plan across focus cities

- ✓ 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...

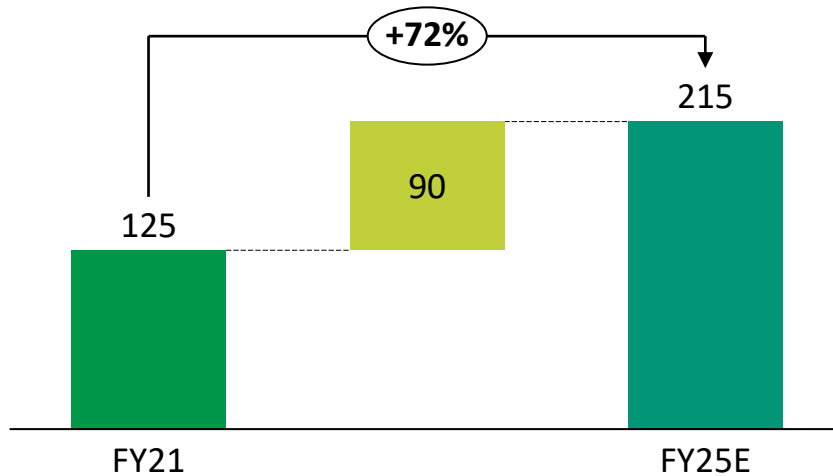
Way Forward...



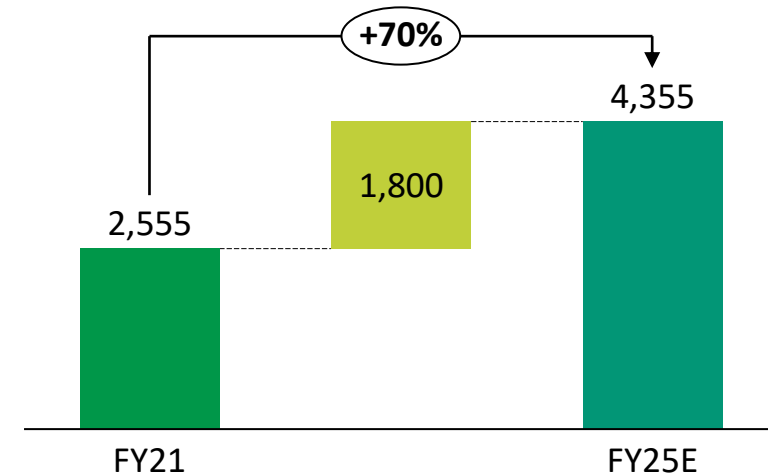
1. Network Expansion Plan

Metropolis Network Expansion Plan

Laboratory Network



Service Network

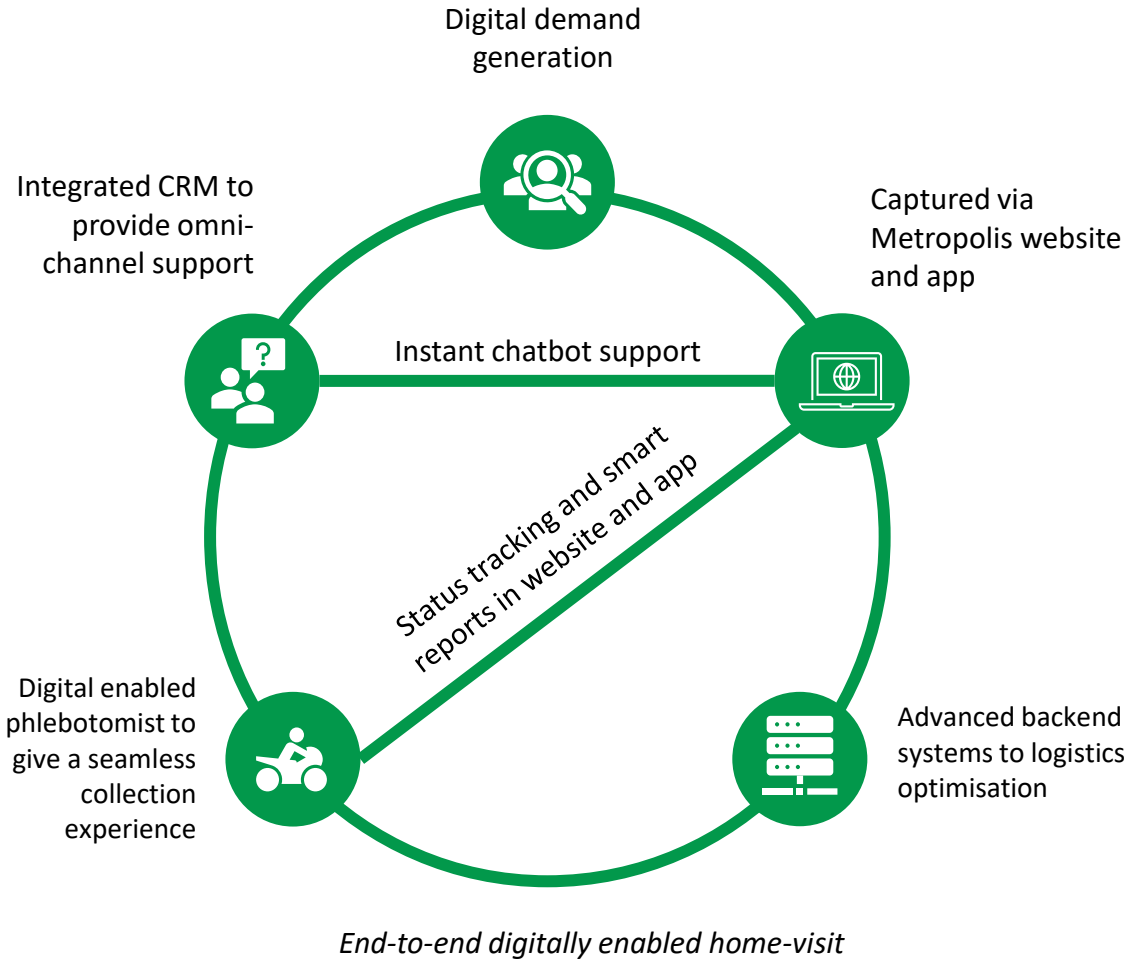


- ✓ **Expand to existing & newer locations** – Aim to expand the service network to existing locations to strengthen our leadership position as well as enter newer strategic locations to penetrate in newer market
- ✓ **Focus locations for expansion** – Fill vacuums in the state of MP, Maharashtra, Gujarat, 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

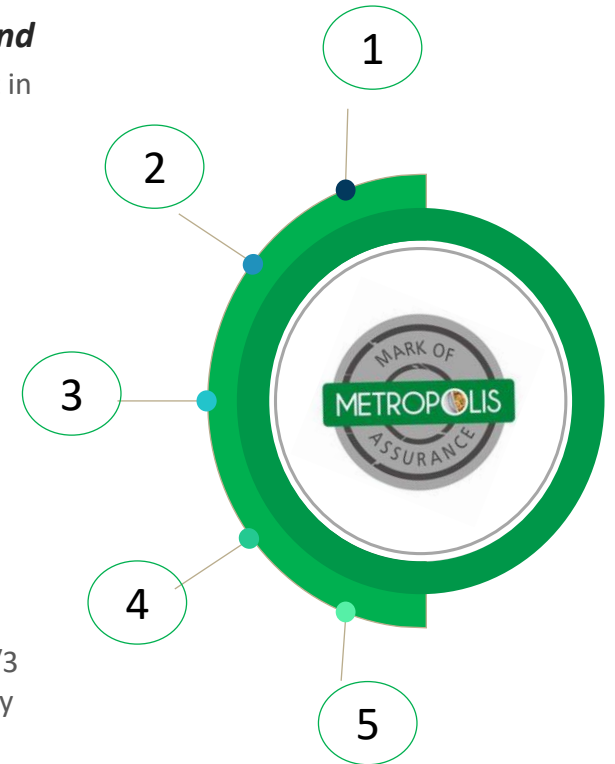
Margin accretive

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"

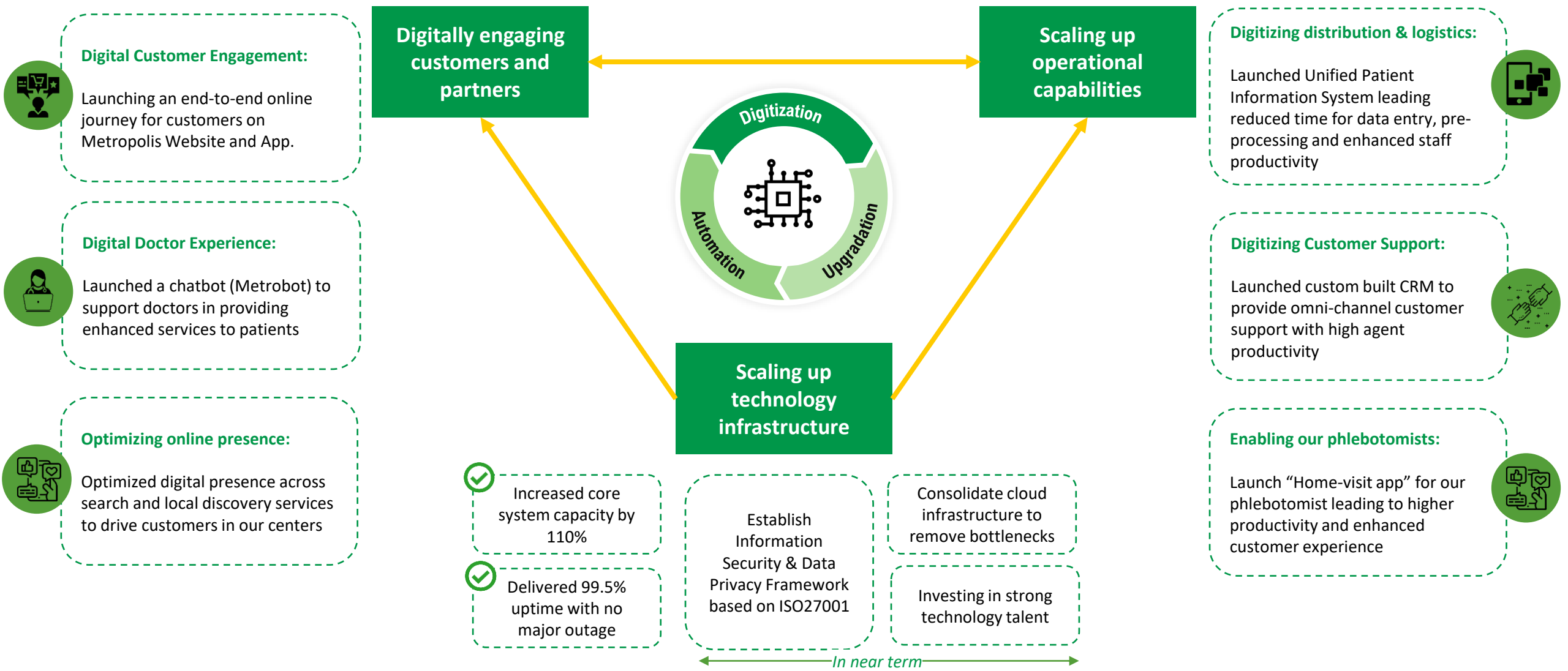
Asset Light
Rapid scale up via technology drive processes + 3rd party network



Productivity + asset-utilization

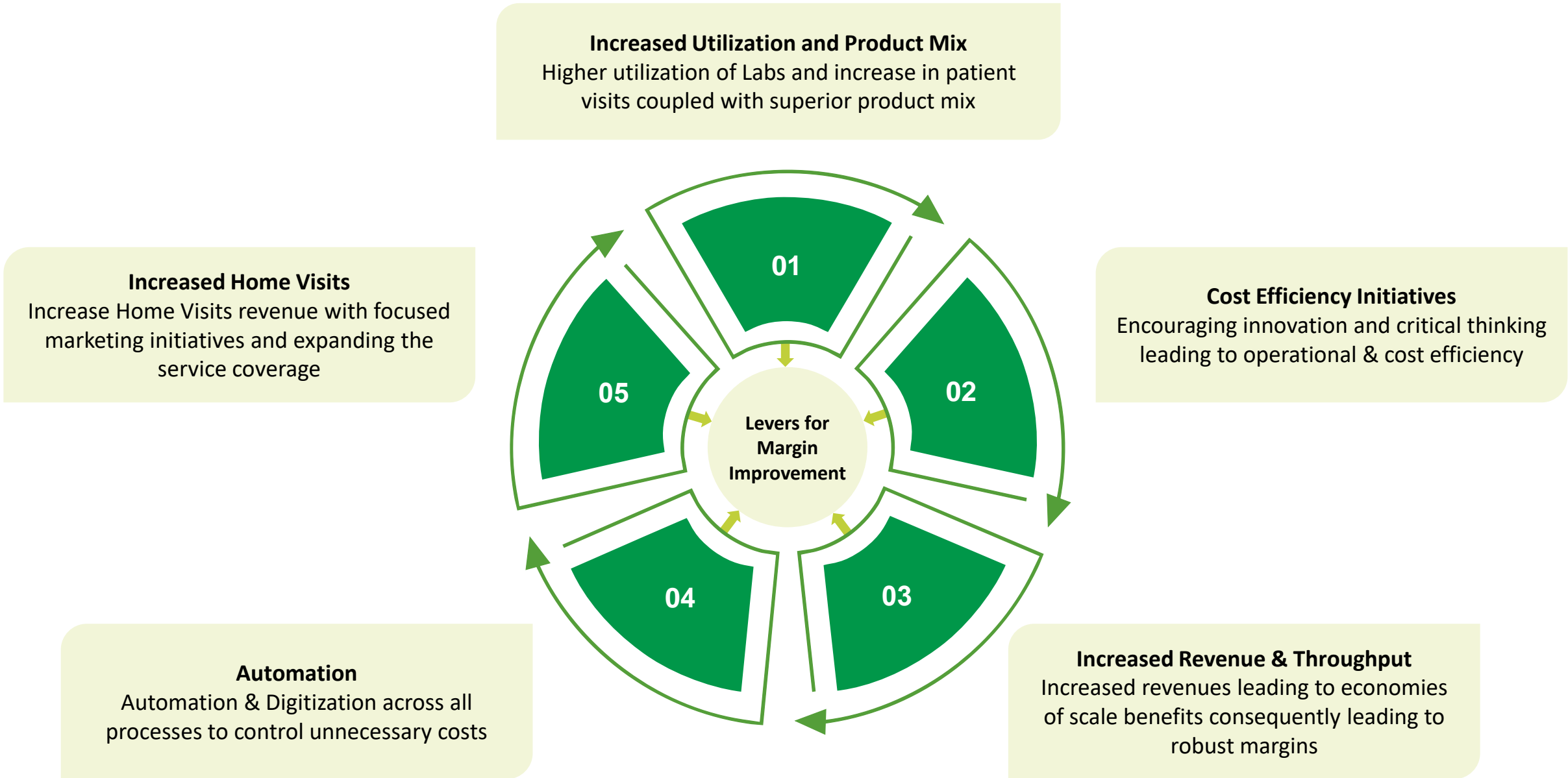
Driving demand beyond immediate catchment area of existing centres

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



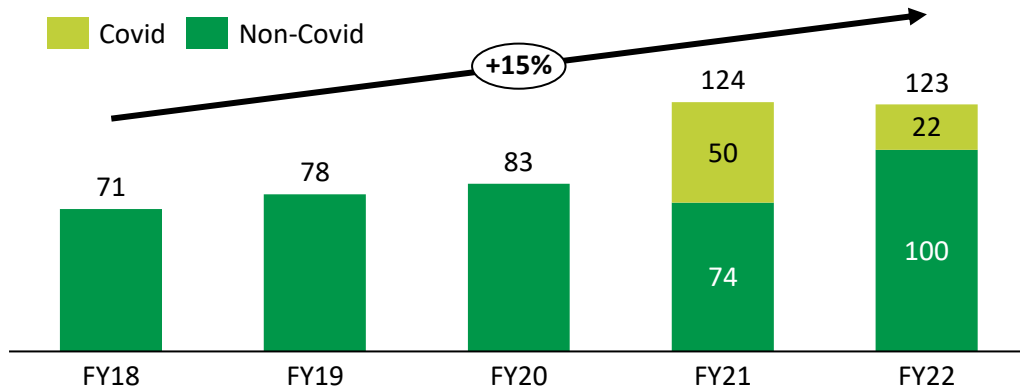
Our focus is to become an end to end digital service provider not only for our customers, but for all our stakeholder including doctors, vendors and healthcare partners

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**

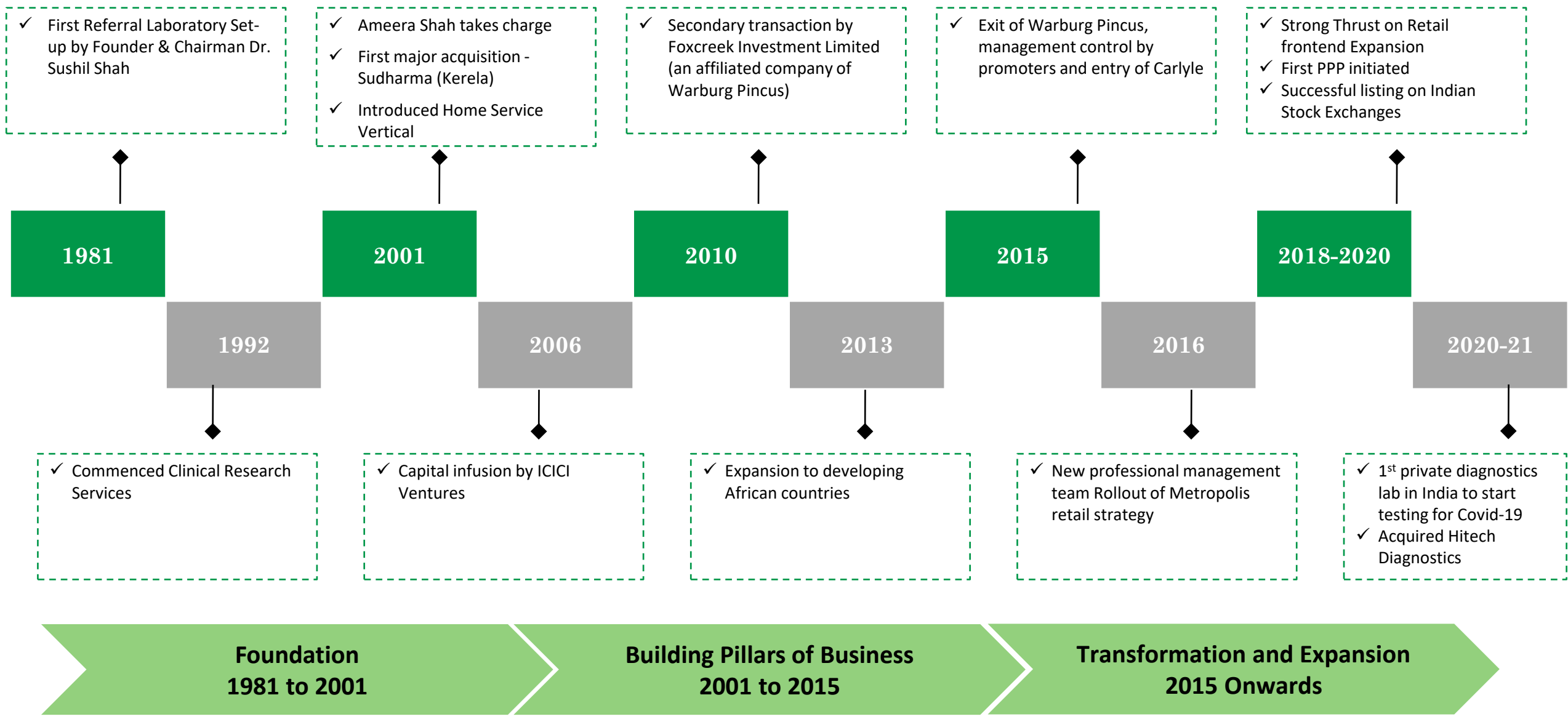


**Presence in 19
States & 210 Cities**



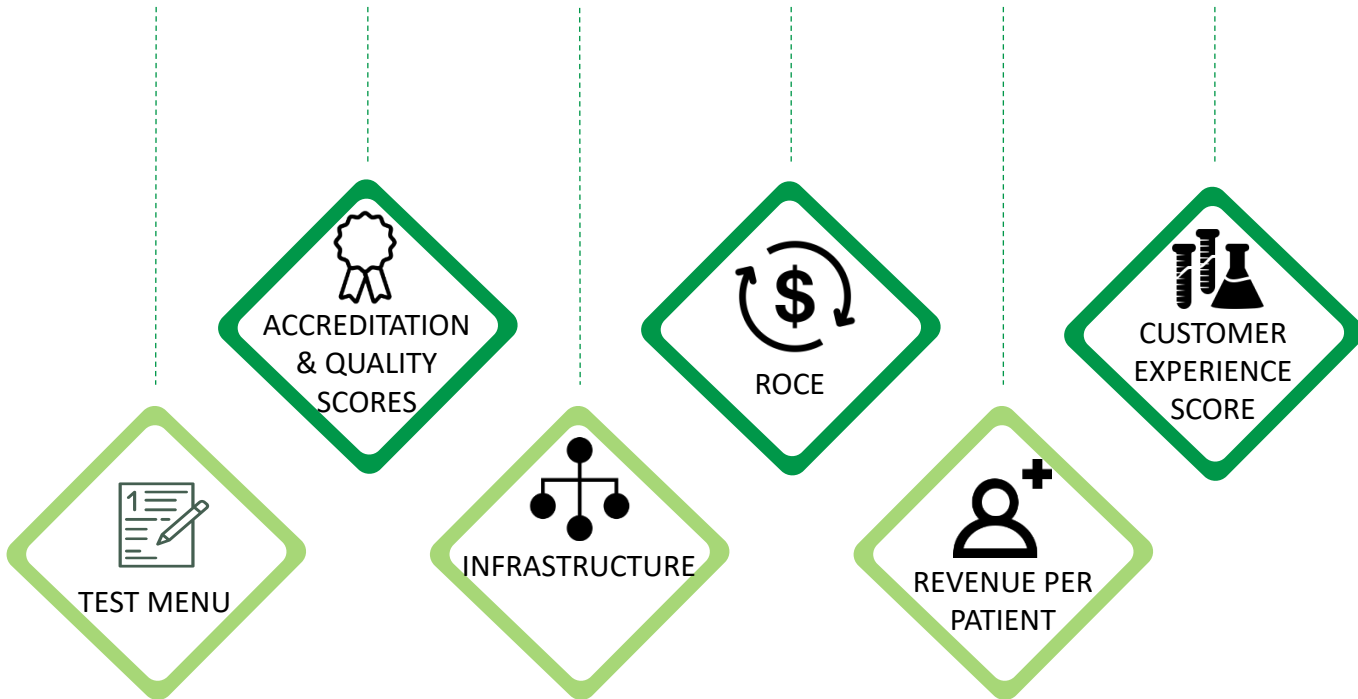
**19 Mn Tests & 10 Mn
Patient Visit in FY21**

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**

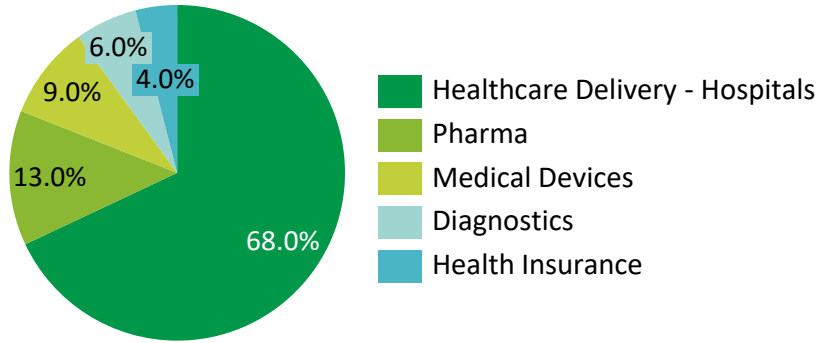
06 **Quality**

07 **People**

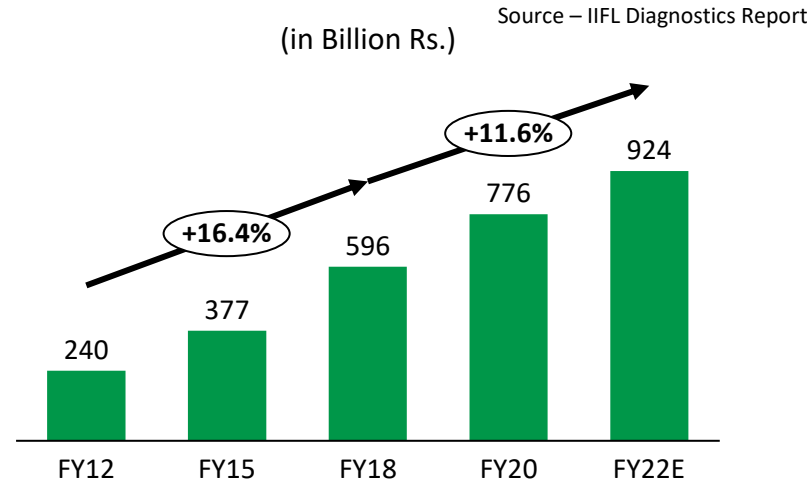
08 **Digital Transformation**

1a. Diagnostic Industry Poised to grow...

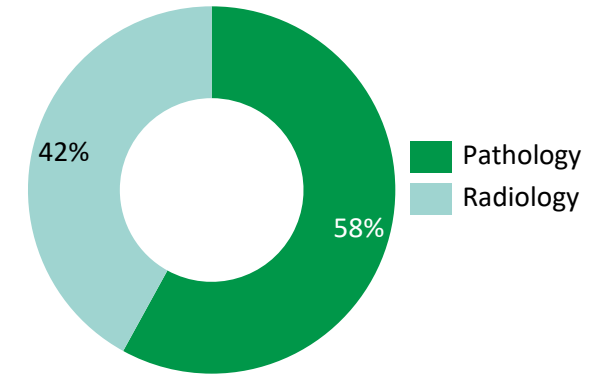
Indian Healthcare Industry



Size of Indian Diagnostics Market

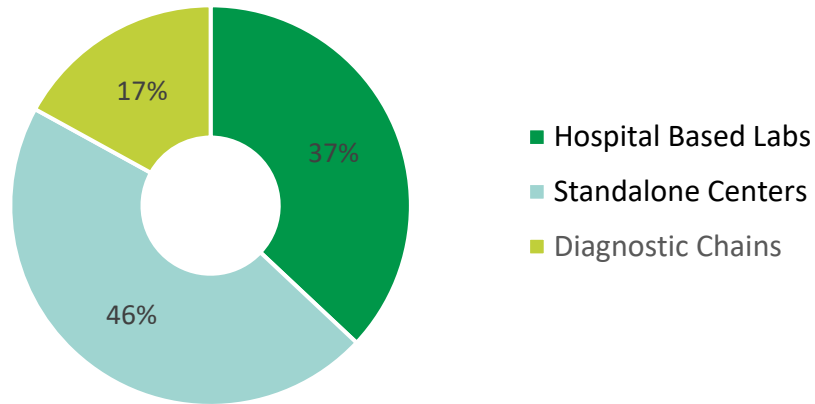


Indian Diagnostics Industry Breakup

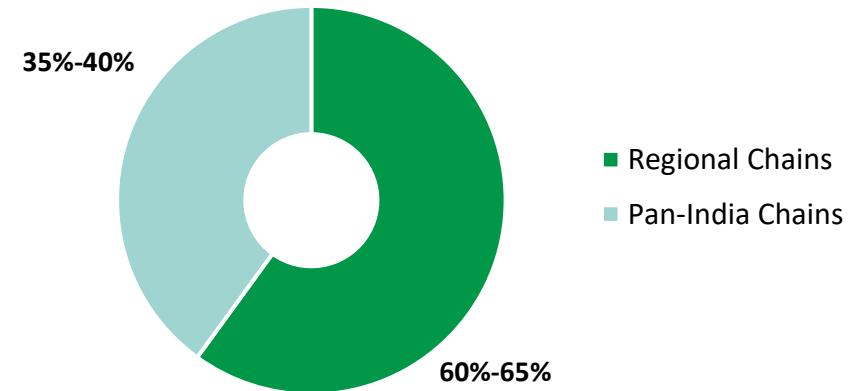


Diagnostic Industry highly fragmented

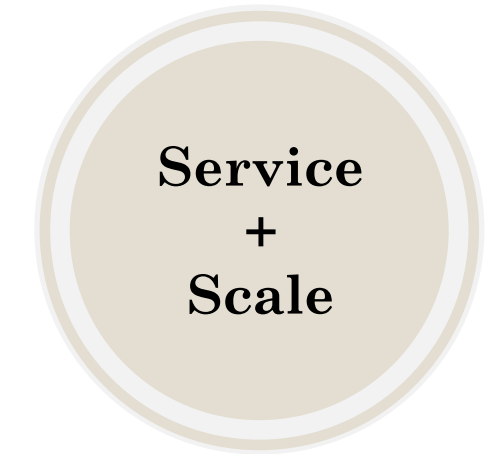
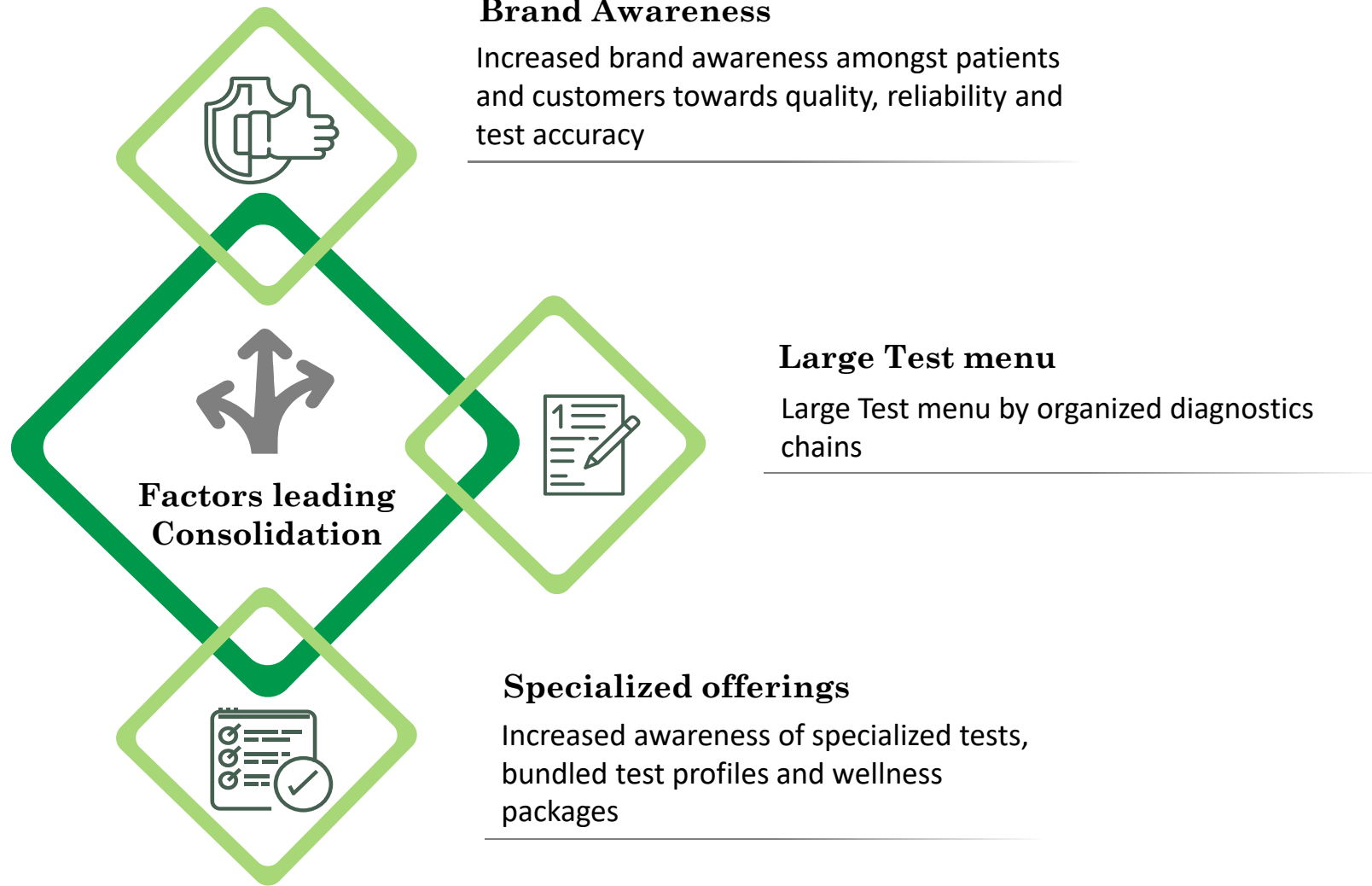
Source – IIFL Diagnostics Report



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



High Quality Standards with Large Test Menu

Customer Convenience

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

Sustainable and Scalable Business Model

Leading Diagnostics Chains at an advantage

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

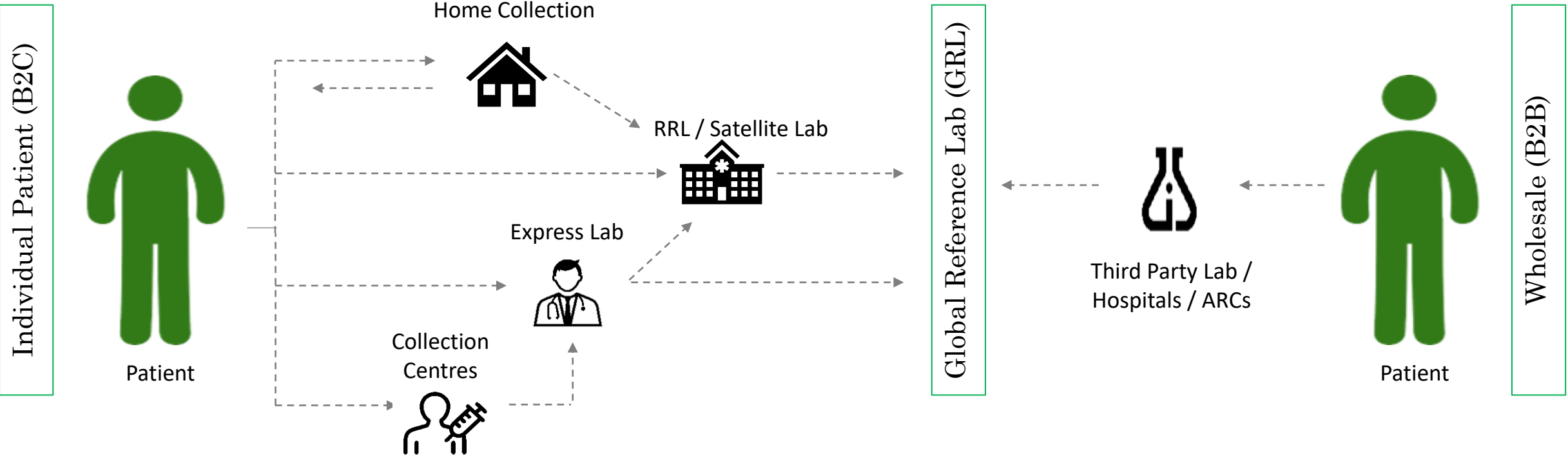
Presence across Value Chain as we are a National Player

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%
Specialized	25%	49%
Wellness	1%	7%

3. Hub & Spoke Model to scale efficiently



Collection of Specimen across multiple locations

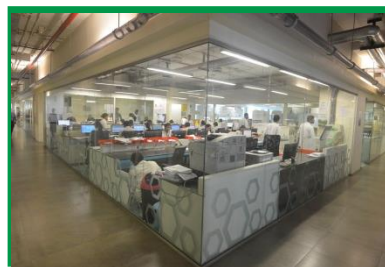
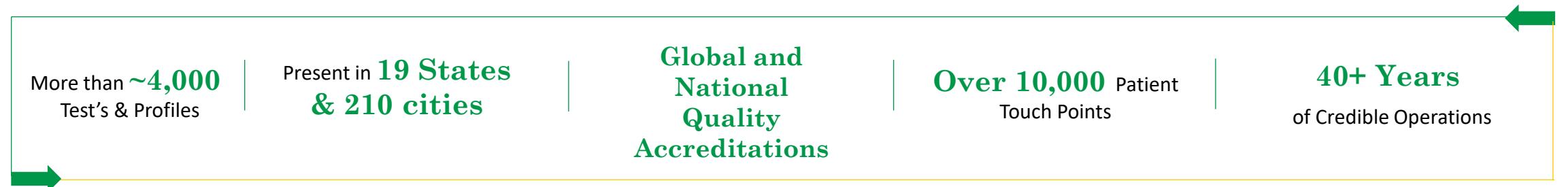
Delivery to our Clinical laboratories for Diagnostic testing

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



154 Labs

133

Labs - Metropolis

21

Hitech

Routine Tests

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



3,270 Collection Centers

253

Owned PSC's

2,203

3rd Party PSC's

730

ARC's

84

Hitech

Collection Centers

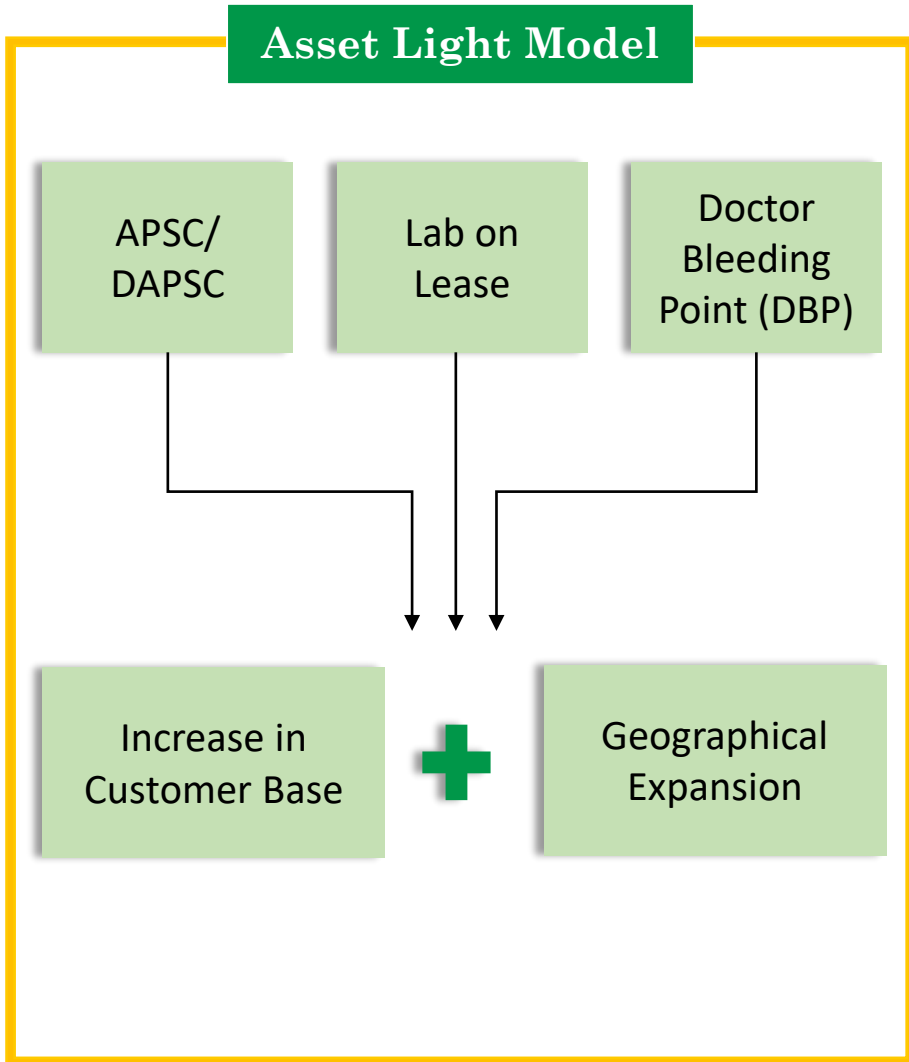
~200 – 1,000 Sq. Ft

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

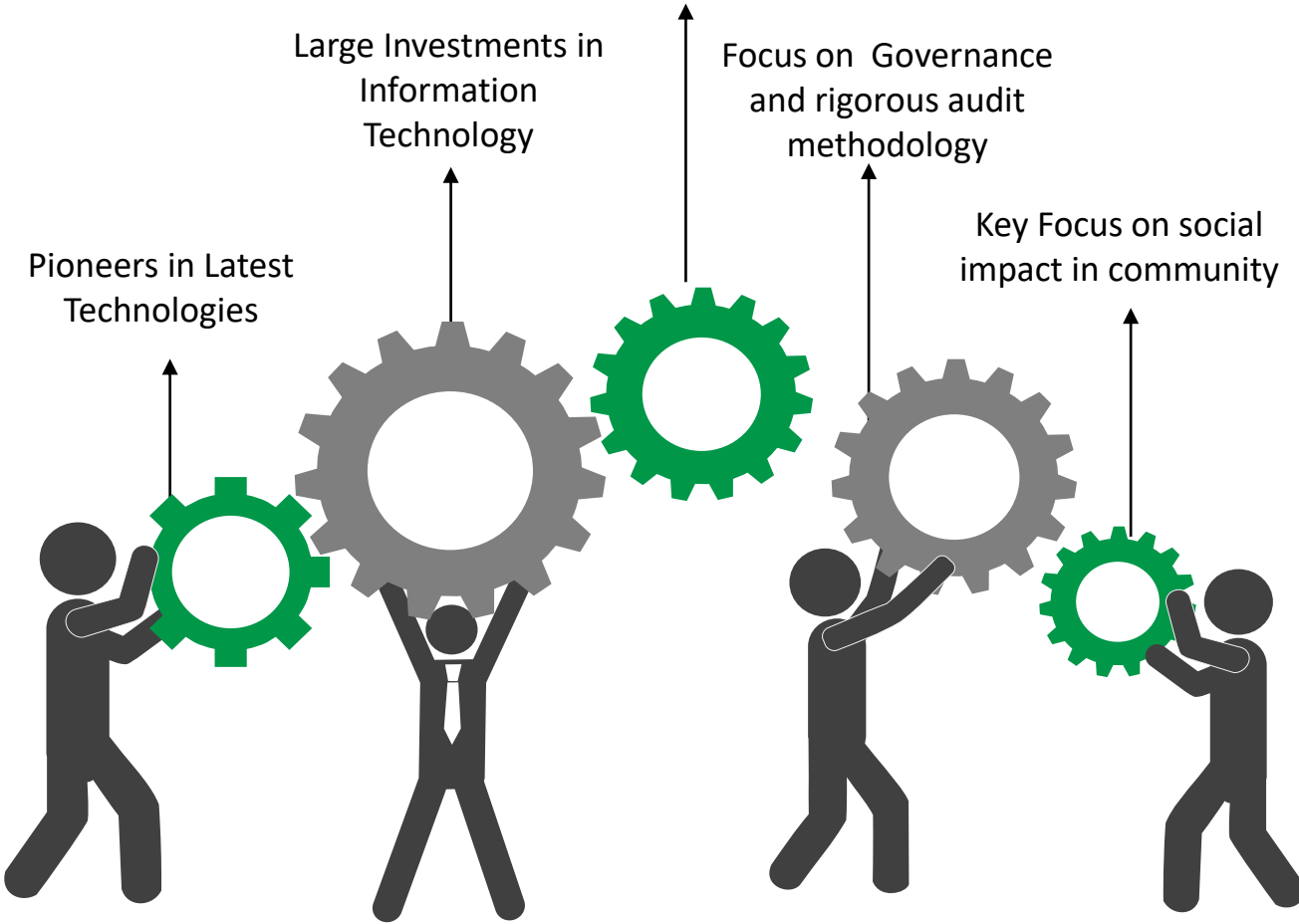


Network Expansion Strategy

- ✓ 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



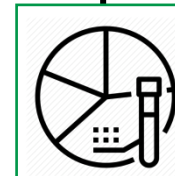
Quality protocols following global standards

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.

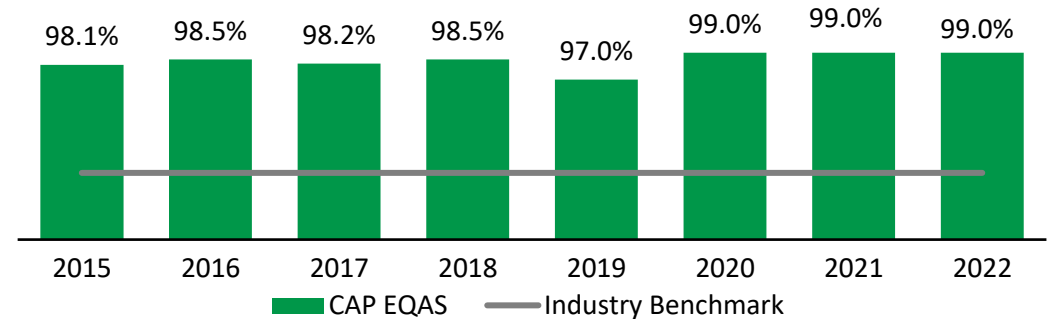


No. of Audits Conducted by PAC Team

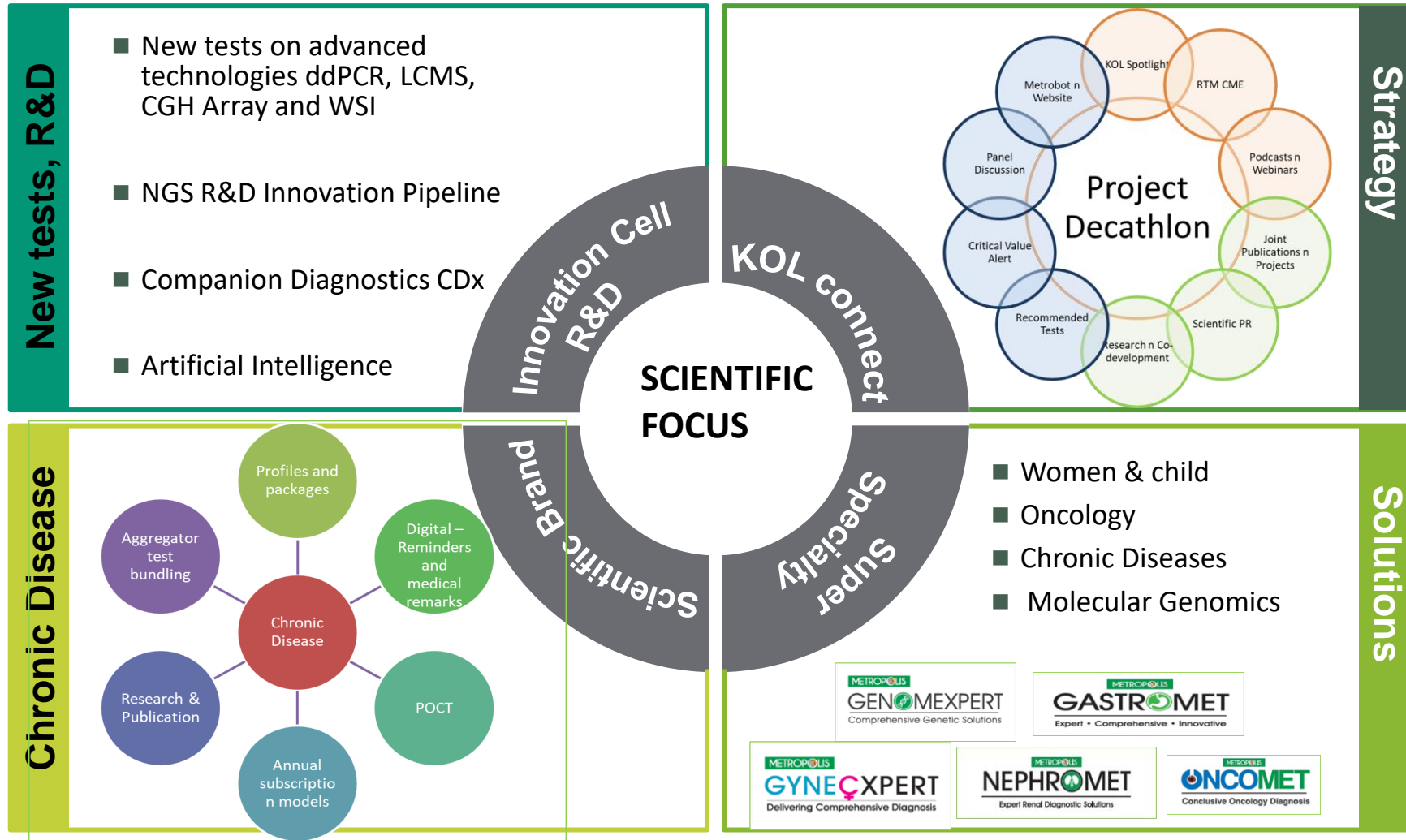
FY	18-19	19-20	20-21	21-22
	1312	1,057	583	988

- ✓ 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

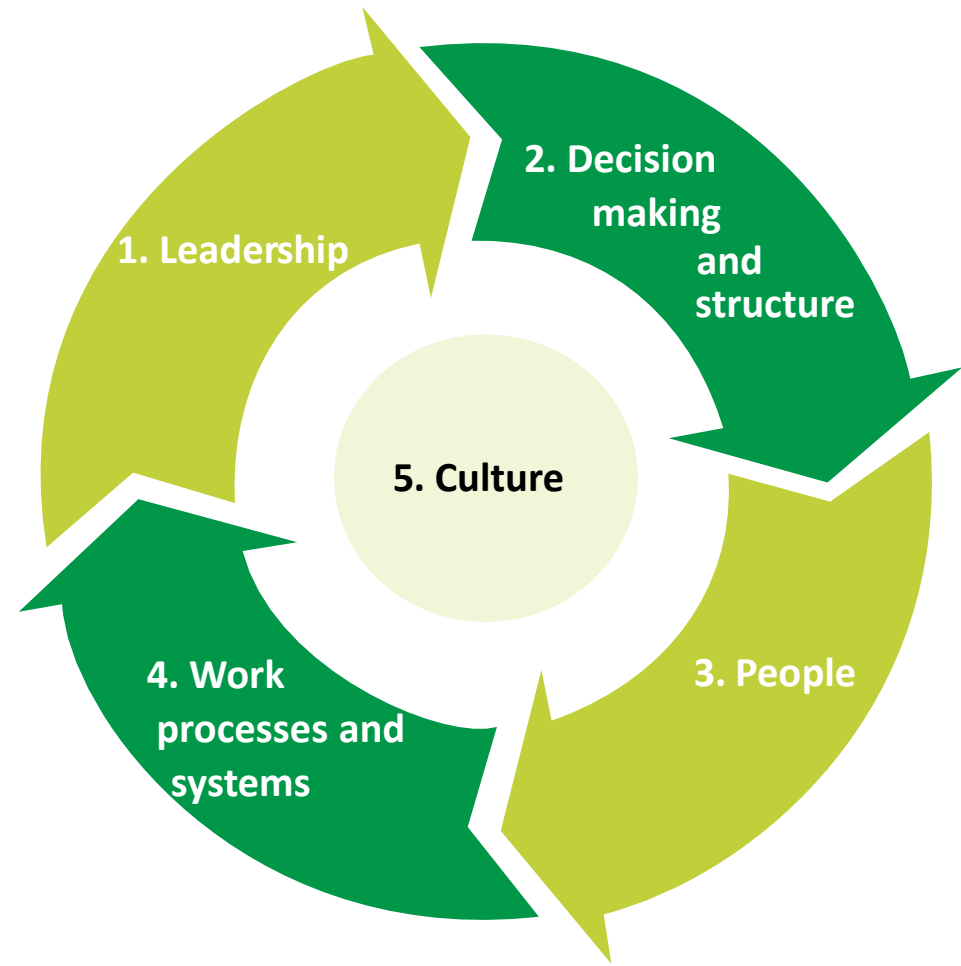
Molecular Genomics

- 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

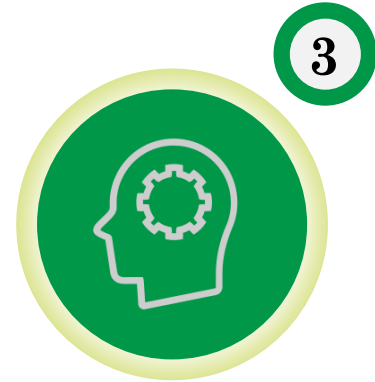
- ✓ **IBM Watson Campaign Automation** will help improve in additional leads and tracking
- ✓ Lead Management system will help **improve lead conversion rate**
- ✓ Data Analytics model on customer data will **improve Cross-Sell and Upsell**



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

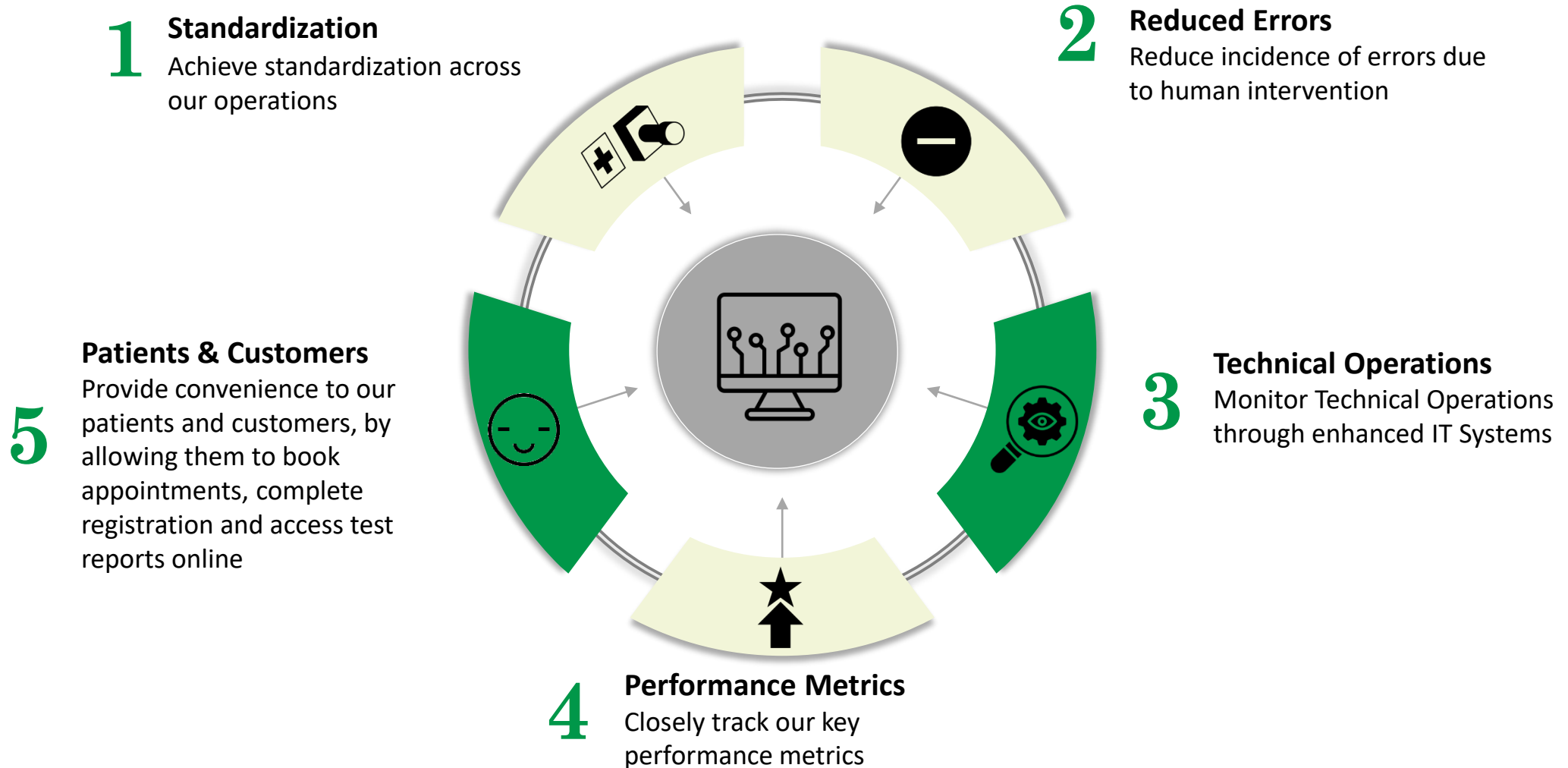


4

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

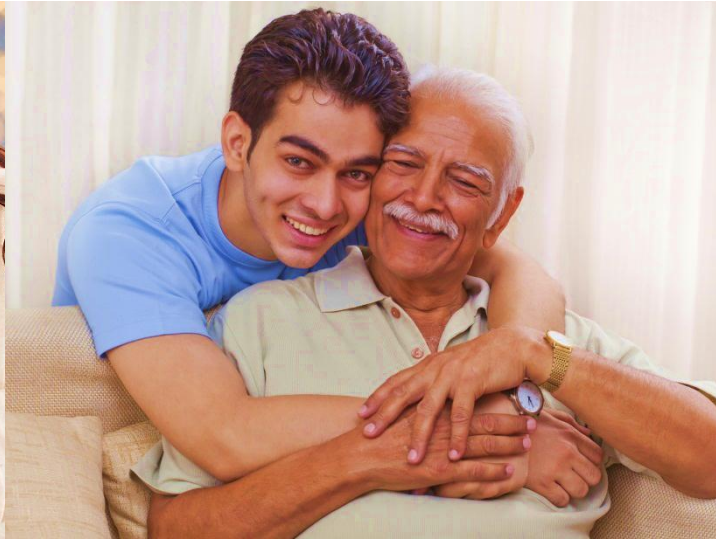
Increase Services



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

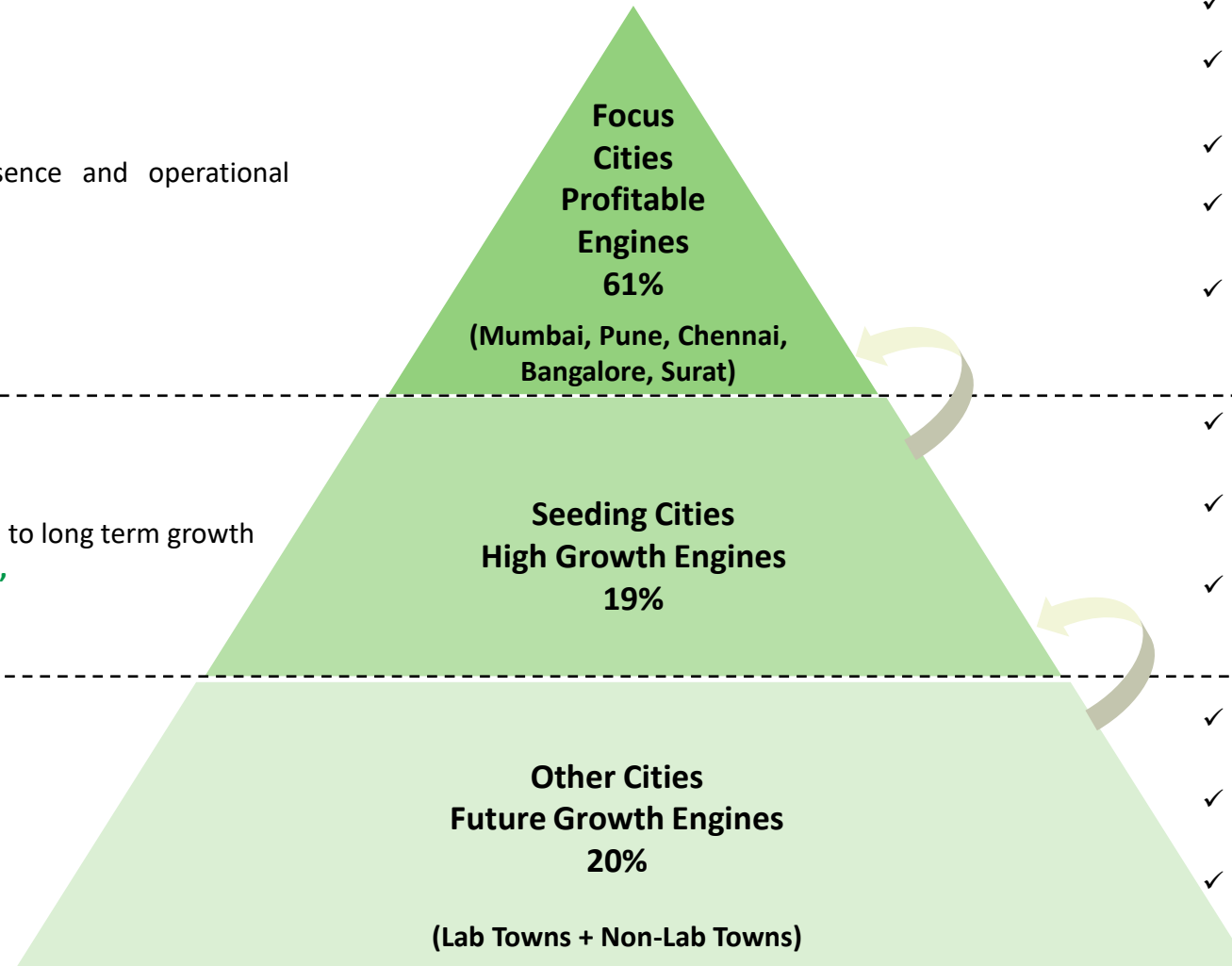
Criteria

- ✓ 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

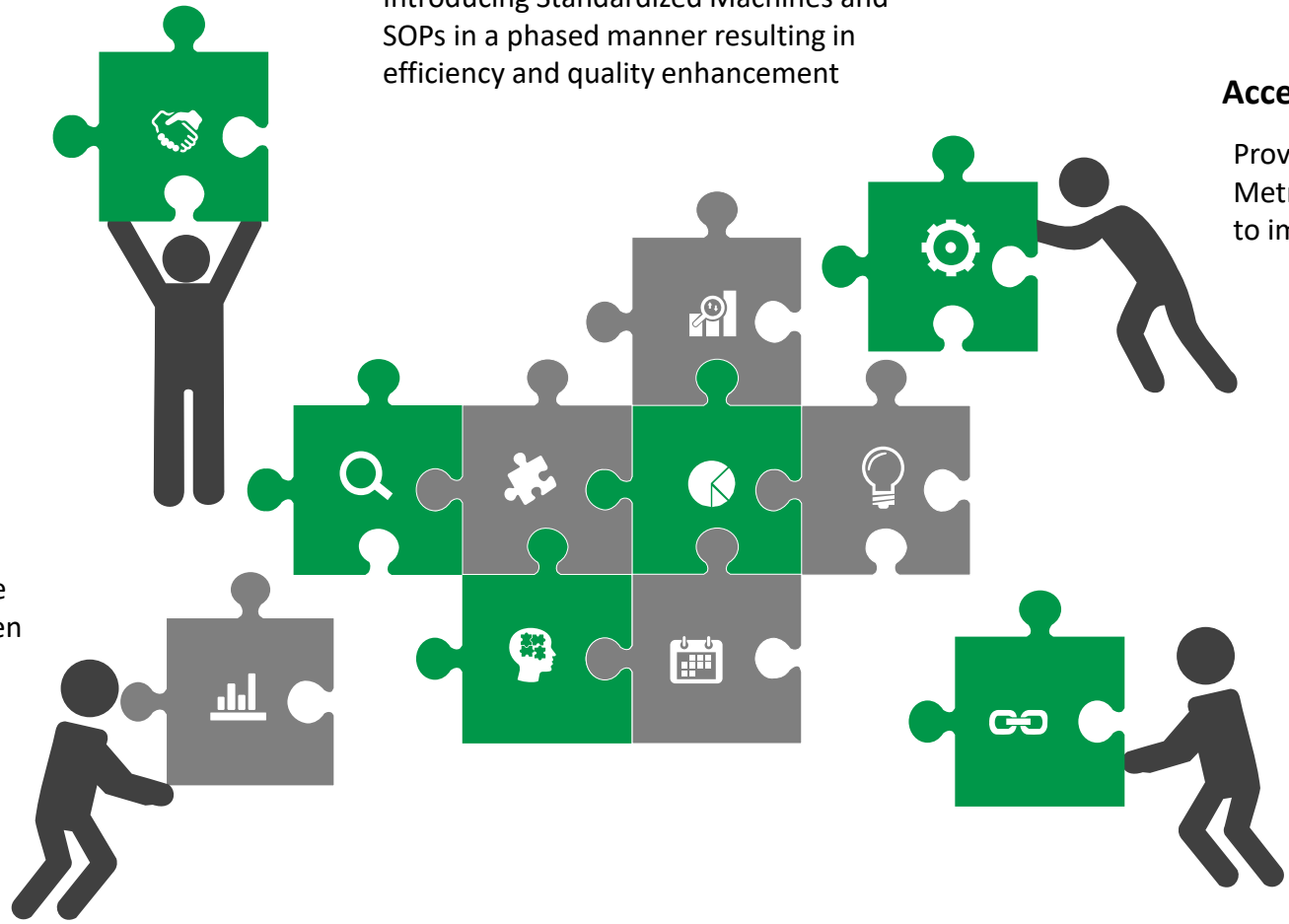
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

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



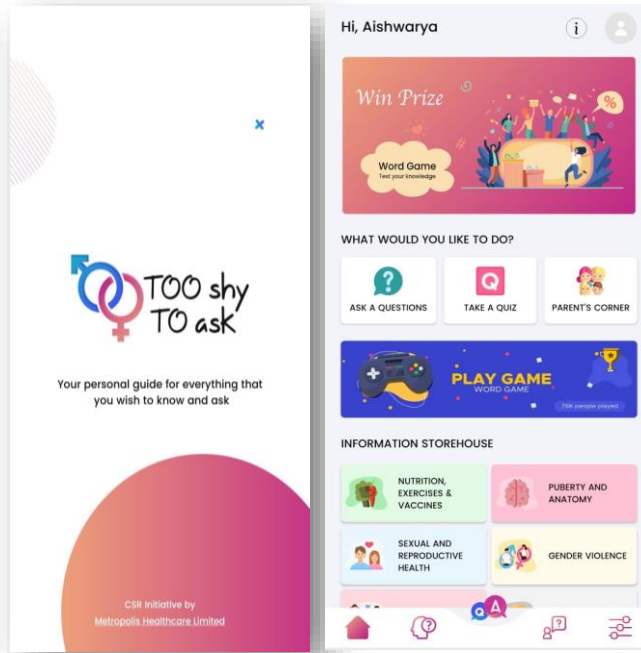
HEALTHCARE HEROES – 2nd Edition

Healthcare Heroes – 2nd 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 are being extended from doctors to nurses, ward boys, hospitals municipal corporations, corporates and NGOs. We will be recognizing 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*

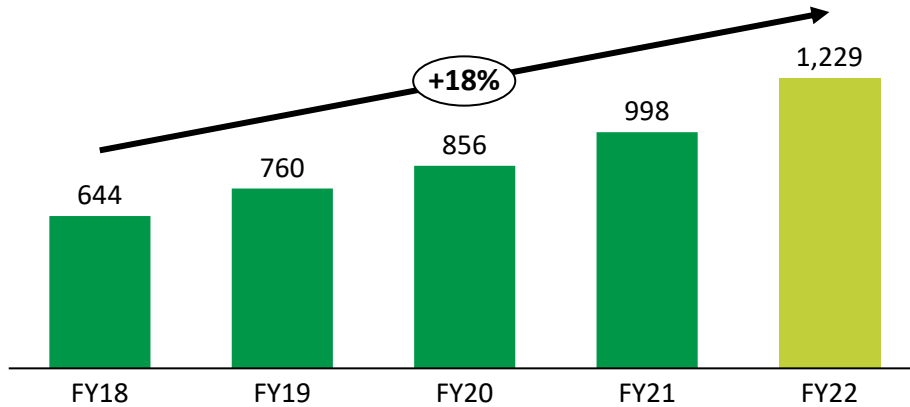
DESU has initiated a course for Medical Laboratory Science aimed at preparing students for employment in the roles of Phlebotomists, Lab Attendants, Lab Assistants, Lab Technicians, etc. Metropolis Labs India be the industry partner for the course being offered by DSEU. Metropolis to jointly certify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



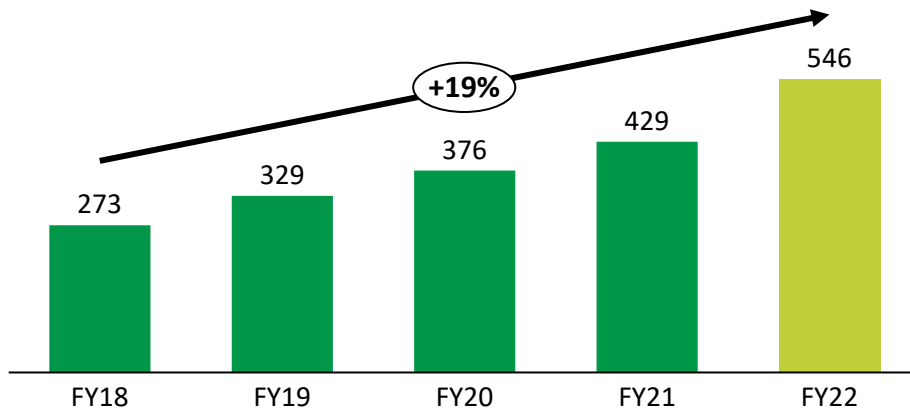
Historical Financial & Operational Performance

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

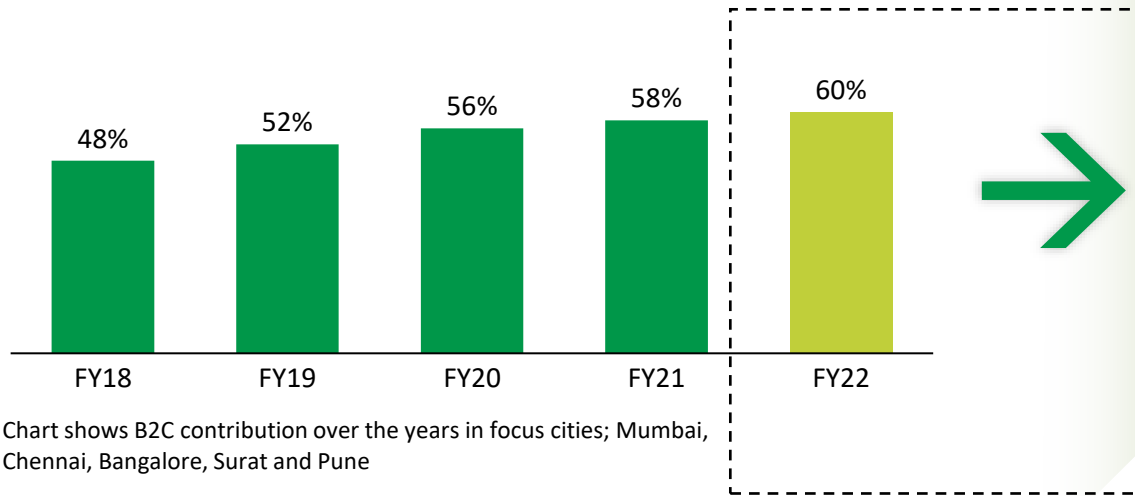


Chart shows B2C contribution over the years in focus cities; Mumbai, Chennai, Bangalore, Surat and Pune

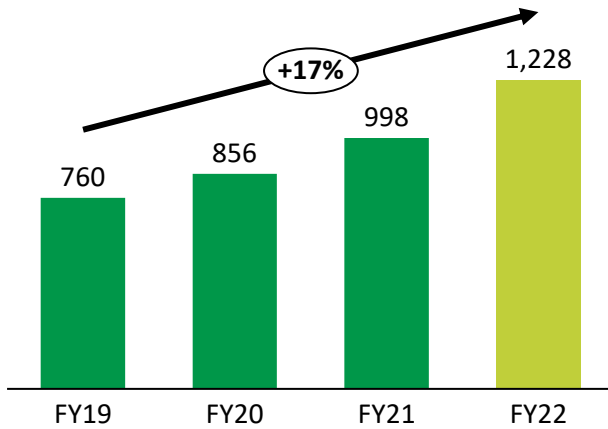
Efforts to increase the Retail share in focus cities to **65%**

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

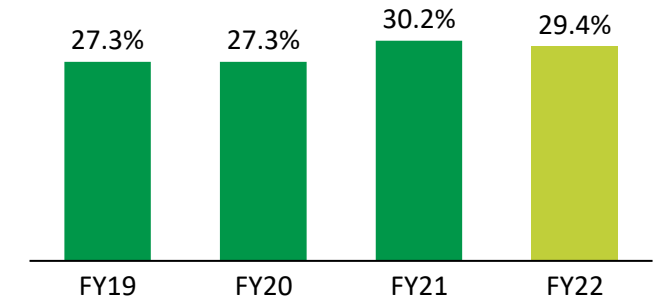
Revenue (In Rs. Crs.)



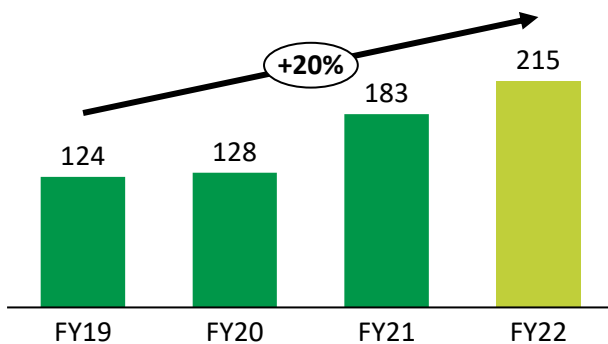
Normalized EBITDA (In Rs. Crs.)



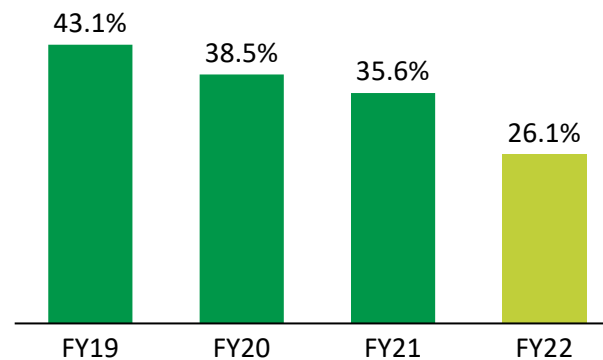
Normalized EBITDA (%)



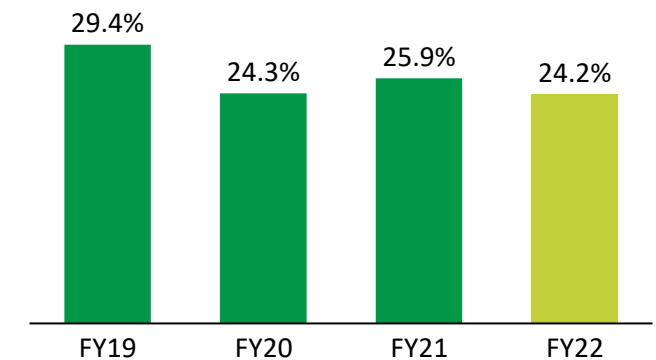
Reported PAT (In Rs. Crs.)



ROCE (%)*



ROE (%)*



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

Consolidated Profit & Loss Statement

Profit & Loss (Rs. Crs.)	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	1,228.3	997.8	855.5	760.1	643.6
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
Gross Profit	945.3	740.1	644.5	581.0	492.0
Gross Profit (%)	77.0%	74.18%	75.33%	76.44%	76.44%
Employee Expenses	238.9	206.4	190.2	172.7	145.8
Other Expenses	357.6	245.7	222.4	202.8	173.7
EBIDTA	348.8	288.0	231.9	205.4	172.5
EBIDTA (%)	28.4%	28.9%	27.1%	27.0%	26.8%
Other Income	13.4	10.0	8.3	8.8	11.3
Depreciation	63.2	45.9	39.3	20.1	19.2
EBIT	299.1	252.1	201.0	188.4	164.6
EBIT (%)	24.3%	25.3%	23.5%	24.8%	25.6%
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	-
Profit Before Tax	293.4	244.3	168.7	186.5	163.4
Tax	78.7	61.0	41.2	62.9	51.8
Profit After Tax	214.7	183.3	127.6	123.6	111.6
Profit After Tax (%)	17.5%	18.4%	14.9%	16.4%	17.3%

*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
Non-current assets	1,137.2	396.0	355.2	247.9	230.1
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
Financial Assets					
(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
Current assets	393.1	608.5	397.1	304.7	300.4
Inventories	51.1	40.5	24.4	26.1	21.2
Financial Assets					
(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
TOTAL - ASSETS	1,530.3	1,004.4	752.2	552.6	530.5

Equity & Liabilities (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Equity	888.2	708.1	525.2	420.0	429.1
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
LIABILITIES					
Non-current liabilities	340.6	92.4	57.6	8.2	10.5
Financial Liabilities					
(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
Current liabilities	301.5	204.0	169.5	124.5	90.9
Financial Liabilities					
(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
TOTAL - EQUITY AND LIABILITIES	1,530.3	1,004.4	752.2	552.6	530.5



Board of Directors and Management Team



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



Vijender Singh
Chief Executive Officer

Holds a bachelor's degree in Science from Kurukshetra University and completed an Executive Education Programme from the Indian School of Business, Hyderabad. More than 30 years of experience in business operations & Business Development



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



Ameera Sushil Shah
Managing Director



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
June 2022	Our MD, Ms. Ameera Shah recognized as the Most Promising Women Leader of India 2022 by ET x Femina.
May 2022	Metropolis bagged the award for Innovation in Patient Centricity and Advocacy at the Patient First Summit 2022. , hosted by IHW (India Health & Wellness Council) for introducing the holistic comprehensive package 'PREGASCREEN'
April 2022	Metropolis awarded with the ' Most Popular Diagnostic Laboratory Award ' at the Healthcare Excellence Awards , hosted by Connect and Heal – CNH Care. This award was given for demonstrating excellence in customer service based on user reviews.
April 2022	Metropolis honoured with the ' Best of Bharat – Pride of India Brands ' Award from Exchange4media.
April 2022	Our MD, Ms. Ameera Shah honoured with the ' Outstanding Healthcare Leader of the Year ' Award at the Women Achievers Award 2022, hosted by Abhyudaya Vatsalyam, acknowledging contribution and efforts in the healthcare sector.
March 2022	Our CFO, Mr. Rakesh Agarwal honoured with the FE CFO Year of the Award at the 5th edition of FE CFO Awards for his outstanding achievements, best practices and excellence.
March 2022	Metropolis honoured with the Best Organizations for Women, 2022 by the Economic Times.
March 2022	Our MD, Ms. Ameera Shah honoured with the 'Most Powerful Woman in Business Award by Business Today
January 2022	Our MD, Ms. Ameera Shah has won the Women Entrepreneur Award in Organizational Segment - Health & Wellness category at the Express Awards for Women Entrepreneurs (ExpressAWE), instituted by the Financial Express and FICCI FLO
November 2021	Our MD, Ms. Ameera Shah has been featured among the Most Powerful Women in Business by Fortune India for the fifth consecutive year
March 2021	Our MD, Ms. Ameera Shah has been awarded as EY Entrepreneur of the Year in Life Science and Healthcare



For further information, please contact:

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Investor Relations Advisors :



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