

Ref: MHL/Sec&Legal/2019/20

Date: July 18, 2019

To,

**Head, Listing Compliance Department  
BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**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 Code: **542650**

Script Symbol: **METROPOLIS**

Dear Sir/Madam,

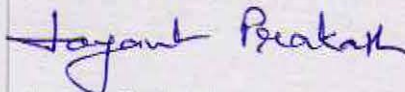
**Sub: Investor Presentation**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, a presentation to analyst / investors as on July 18, 2019 is attached.

Kindly take the same on the records.

Yours faithfully

**For Metropolis Healthcare Limited**



Jayant Prakash

**Head Legal, Company Secretary & Compliance Officer**

Membership No.: F6742

**Address:** Metropolis Healthcare Limited,  
250 D, Udyog Bhavan, Hind Cycle Lane,  
Worli, Mumbai - 400 030

**METROPOLIS**  
The Pathology Specialist

**INNER HEALTH REVEALED**

**Metropolis Healthcare Limited**

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

CIN: U73100MH2000PLC192798. Tel: +91-22-3399 3939 / 6650 5555.

Email: support@metropolisindia.com | Website: www.metropolisindia.com

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

# METROPOLIS

The Pathology Specialist



Reaching Out **RESPONSIBLY**  
Investor Presentation - July 2019

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# 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**



**35+ Years of  
Credible Operations**



**Leading Diagnostic  
player in India**



**4000+ Tests &  
Profiles**

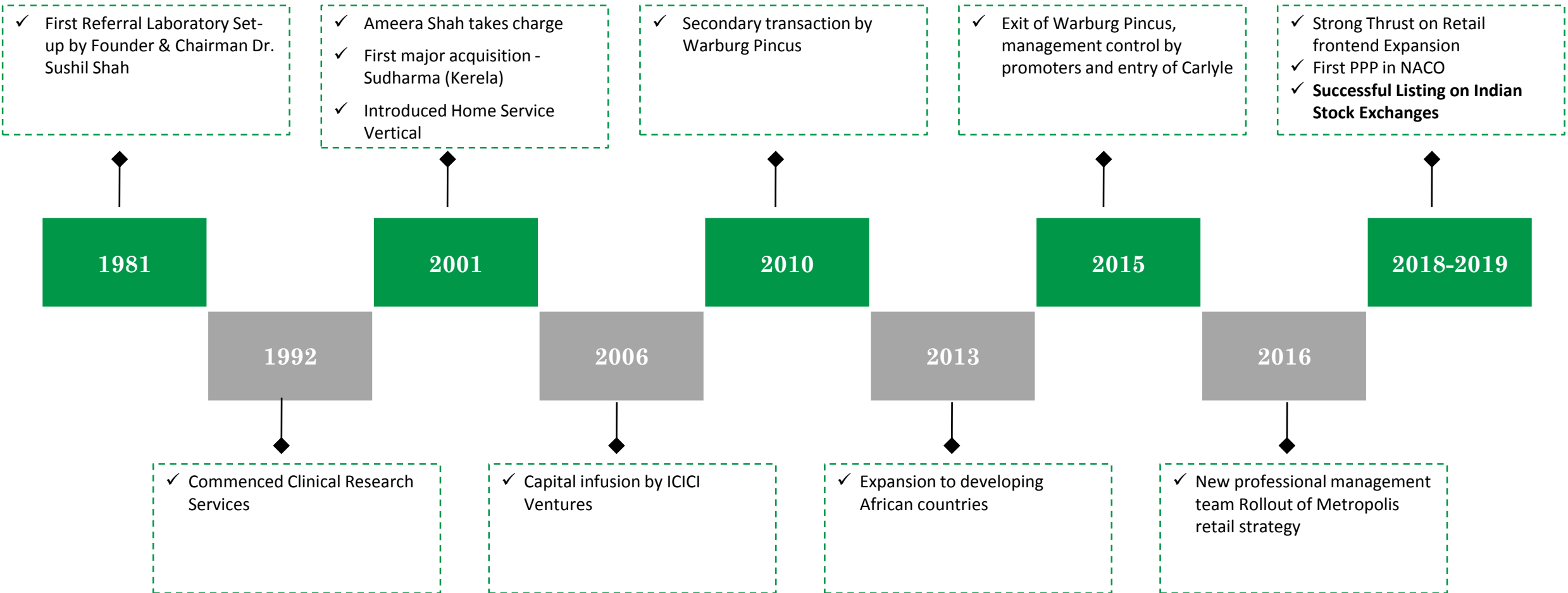


**Presence in 19  
States & 210 Cities**



**17 Mn Tests & 8.9 Mn  
Patient Visit in FY19**

# Journey to Leadership Position





## Leadership Position Across Industry



## METROPOLIS Focus Area

ACCREDITATION  
& QUALITY  
SCORES

ROCE

CUSTOMER  
EXPERIENCE  
SCORE

TEST MENU

INFRASTRUCTURE

REVENUE PER  
PATIENT

SPECIALITY  
BUSINESS

REALISATION PER  
PATIENT

INCREASED  
PRODUCTIVITY  
OF YOUNG  
NETWORK

# Key Drivers for Growth

01

Industry Growth

02

Value Chain

03

Business Model

04

Service Network

05

Expansion Plan

06

Quality

07

People

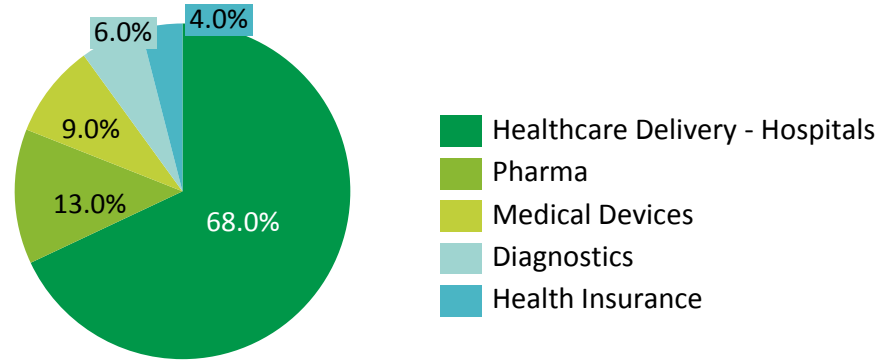
08

Digital Transformation

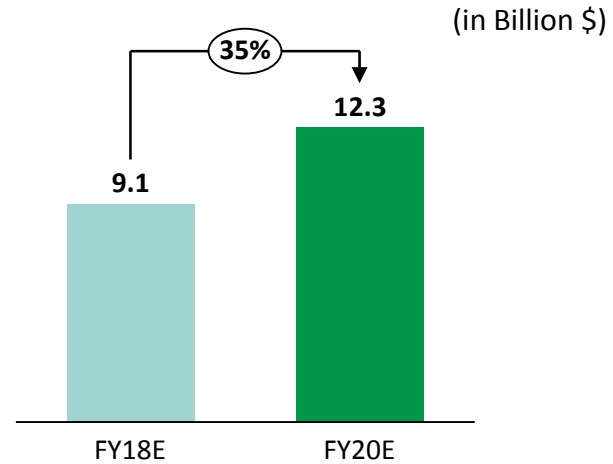


# 1a. Diagnostic Industry Poised to grow...

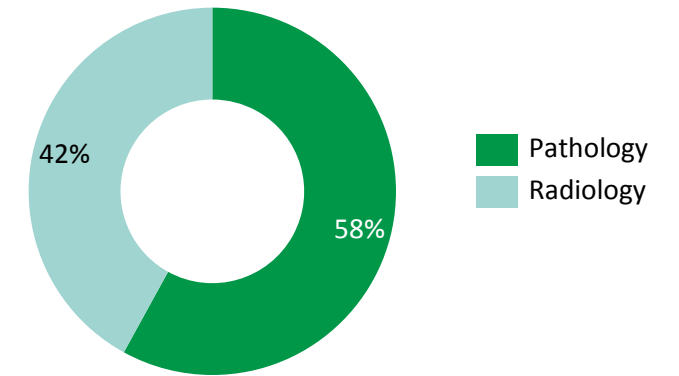
**Size of Indian Healthcare Industry**



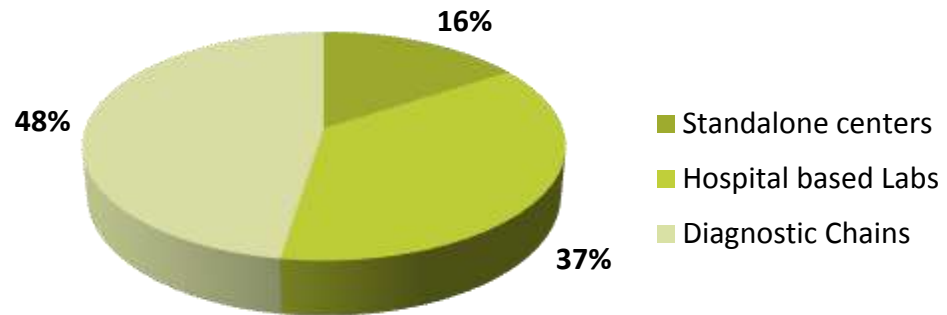
**Size of Indian Diagnostics Market**



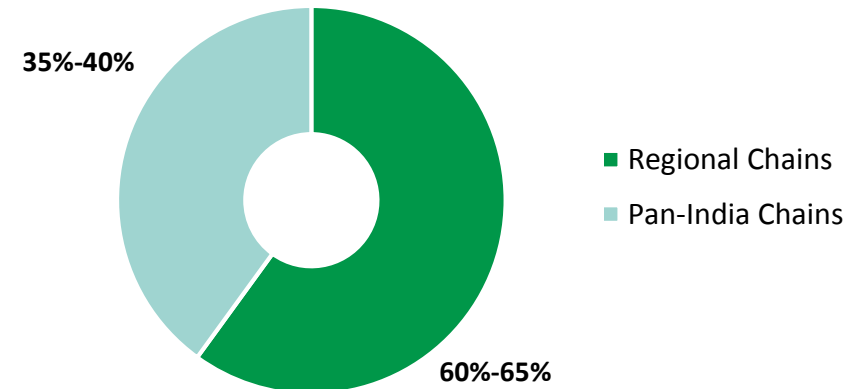
**Indian Diagnostics Industry Breakup**



**Diagnostic Industry highly fragmented**



**Diagnostic Chains Presence**



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



## Brand Awareness

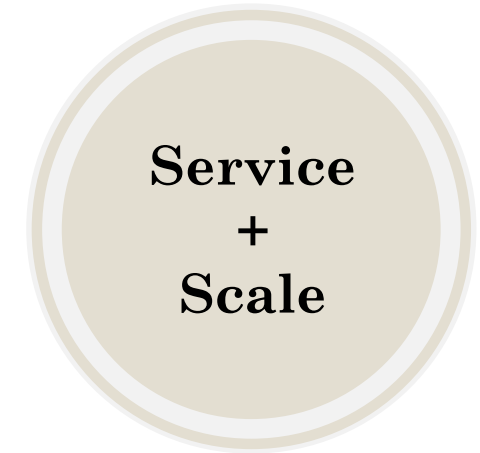
Increased brand awareness amongst patients and customers towards quality, reliability and test accuracy

## Large Test menu

Large Test menu by organized diagnostics chains

## Specialized offerings

Increased awareness of specialized tests, bundled test profiles and wellness packages



## 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

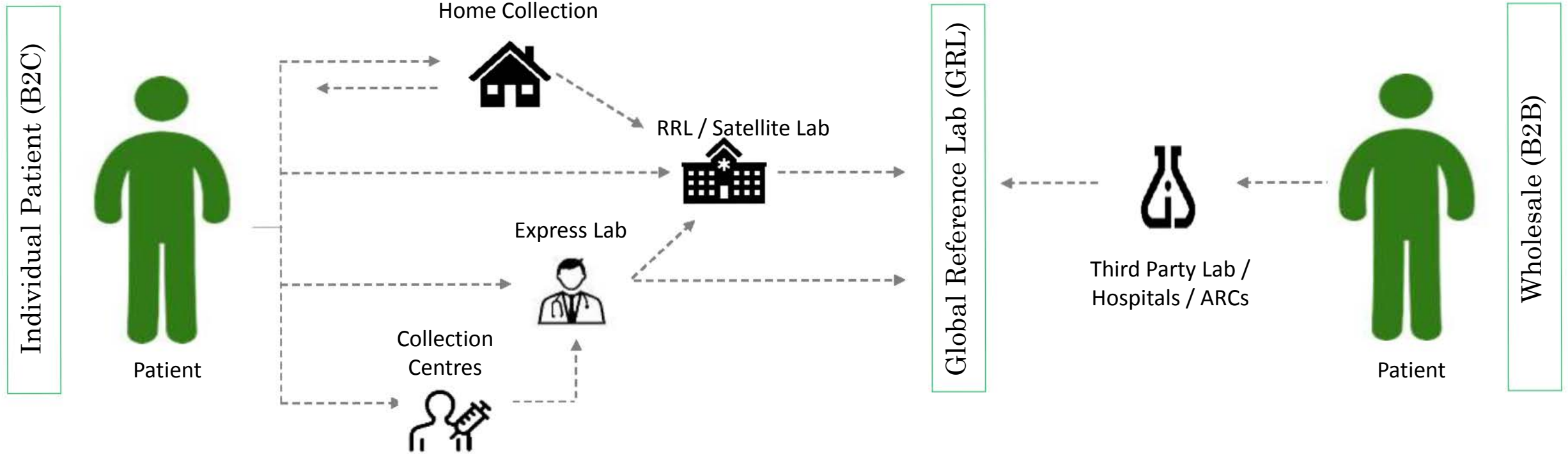
Presence across Value Chain as we are a National Player

Focus on High Value added Specialized Test

Resulting High Quality Earnings and Profitability

Metropolis - FY19 Mix	Volumes Mix	Value Mix
Routine	35%	17%
Semi Specialized	41%	37%
<b>Specialized</b>	<b>16%</b>	<b>41%</b>
Wellness	8%	5%

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



# 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**



**44**

Express Labs; 5 outside India

**61**

Satellite Labs; 1 outside India

Routine Tests

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



**2,336** Collection Centers

**255**

Owned PSC's

**1,506**

3rd Party PSC's

**575**

ARC's

Collection Centers

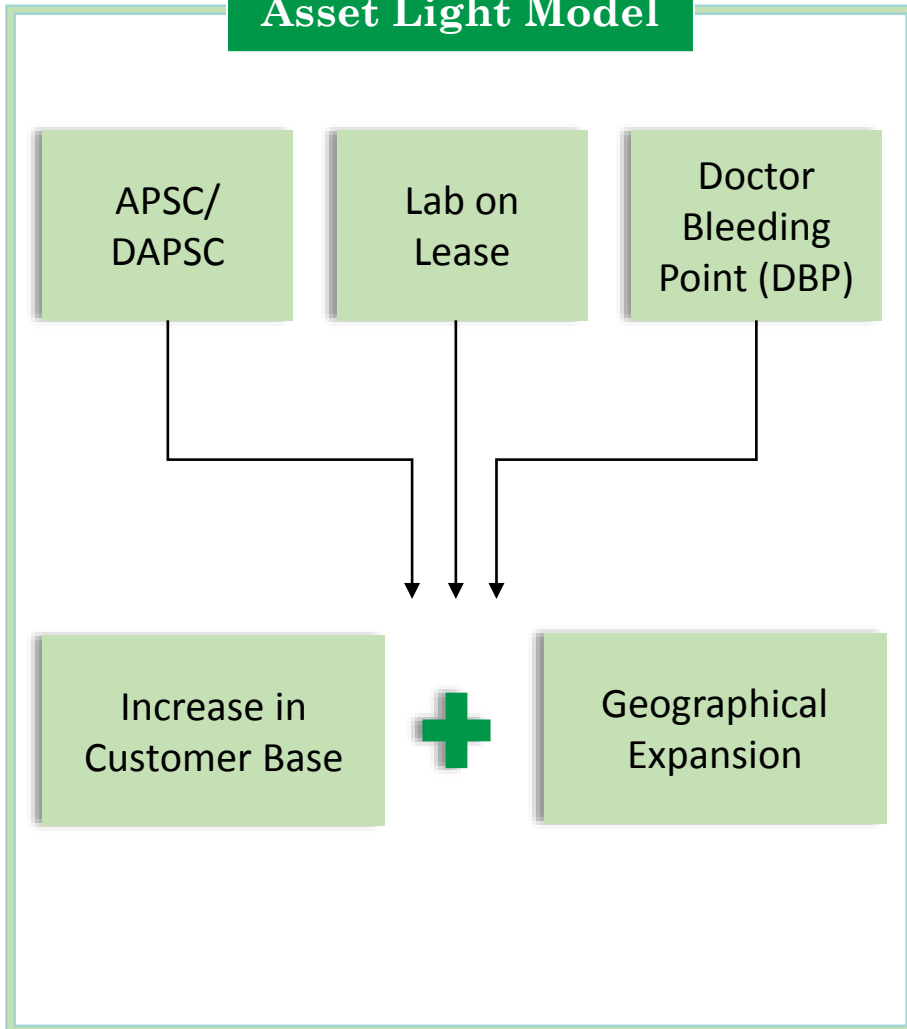
**~200 – 1,000 Sq. Ft**

## 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

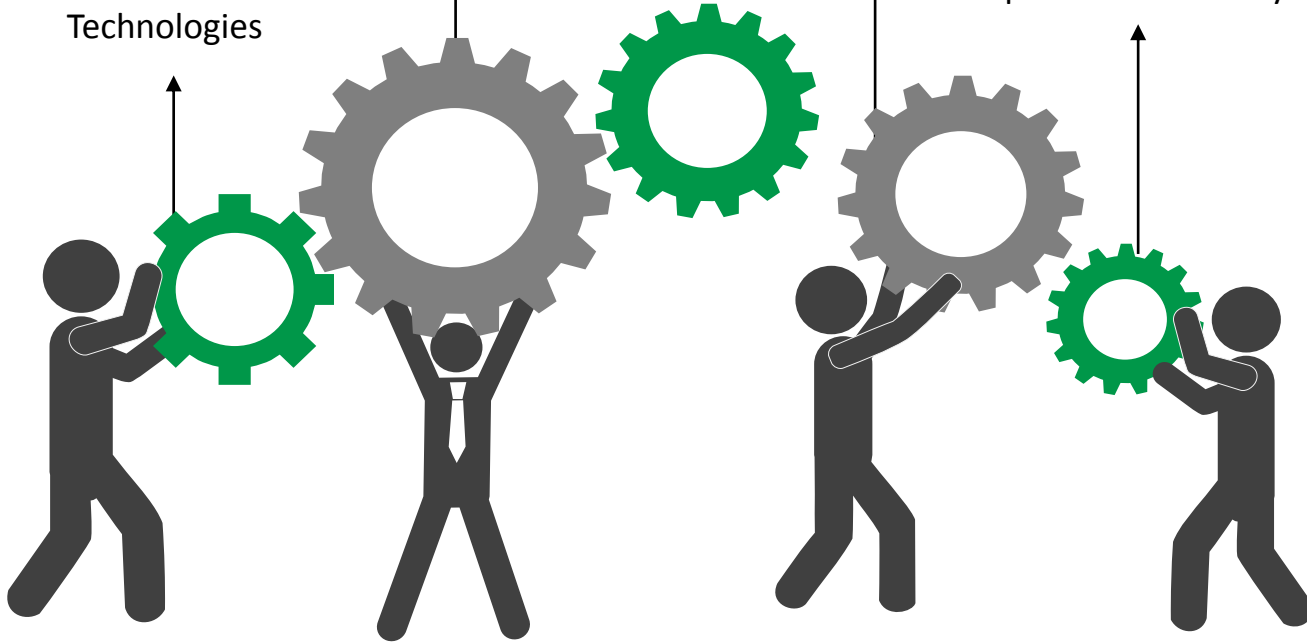
Quality Scores of 98.5%  
in 2018-19 by College  
of American Pathology

Large Investments in  
Information  
Technology

Focus on Governance  
and rigorous audit  
methodology

Key Focus on social  
impact in community

Pioneers in Latest  
Technologies



## 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 85% to 90%

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.

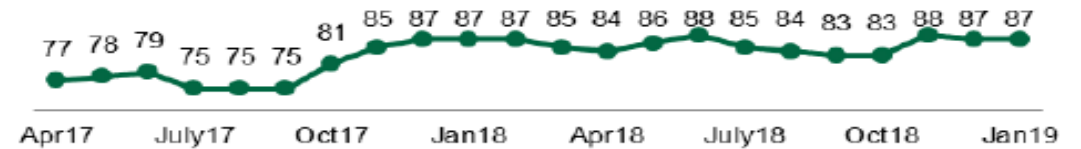


## No. of Audits Conducted by PAC Team

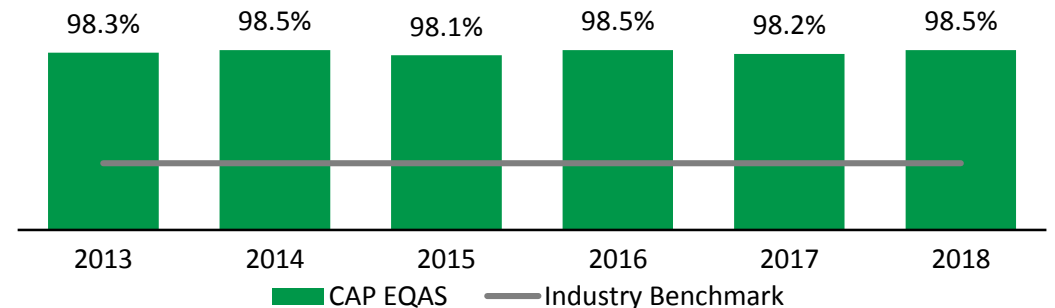
FY	2017-18	2018-19
	<b>665</b>	<b>1,312</b>

- ✓ 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

## NPS Score – PSC & Home Service

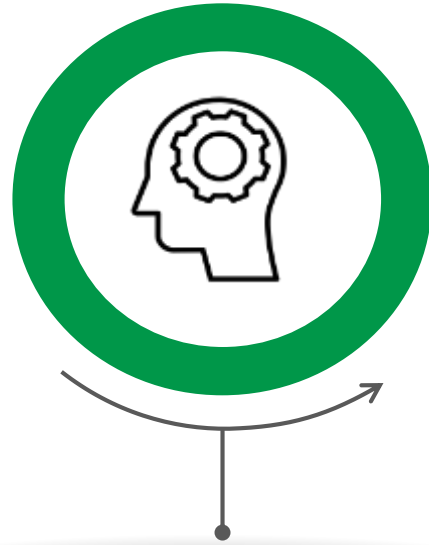


## GRL CAP Proficiency Testing Score

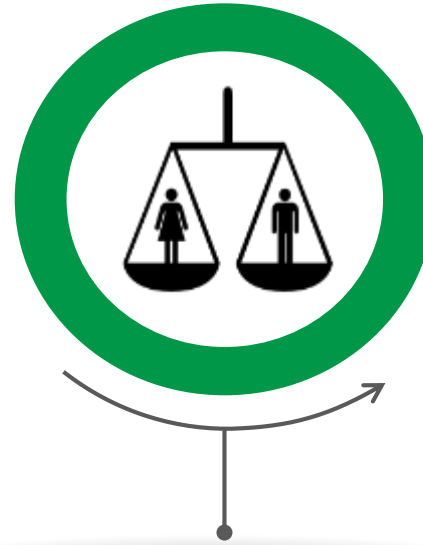




# 7. People are our greatest asset



- ✓ New HR Management System for automated processes improving productivity and ensuring availability of employee data on demand
- ✓ System for nurturing second in line high performers
- ✓ Young, energetic and motivated team. Over 60% of workforce are millennial
- ✓ Hungry and experienced management team aligned to vision of the company



- ✓ Strong culture equal opportunity workplace
- ✓ Female : Male Ratio = 41:59
- ✓ 4,500 + Highly skilled and motivated Member base



- ✓ Full Fledged Learning Management System that is used for daily training across the Company.
- ✓ Strong scientific team led by expert MD Doctors and pathologists
- ✓ 201 - Doctors
- ✓ 2,228 – Scientific & Technical Team

# 8. Leveraging IT for Competitive Advantage



## 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**

## Cost Saving & Optimization

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

## 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

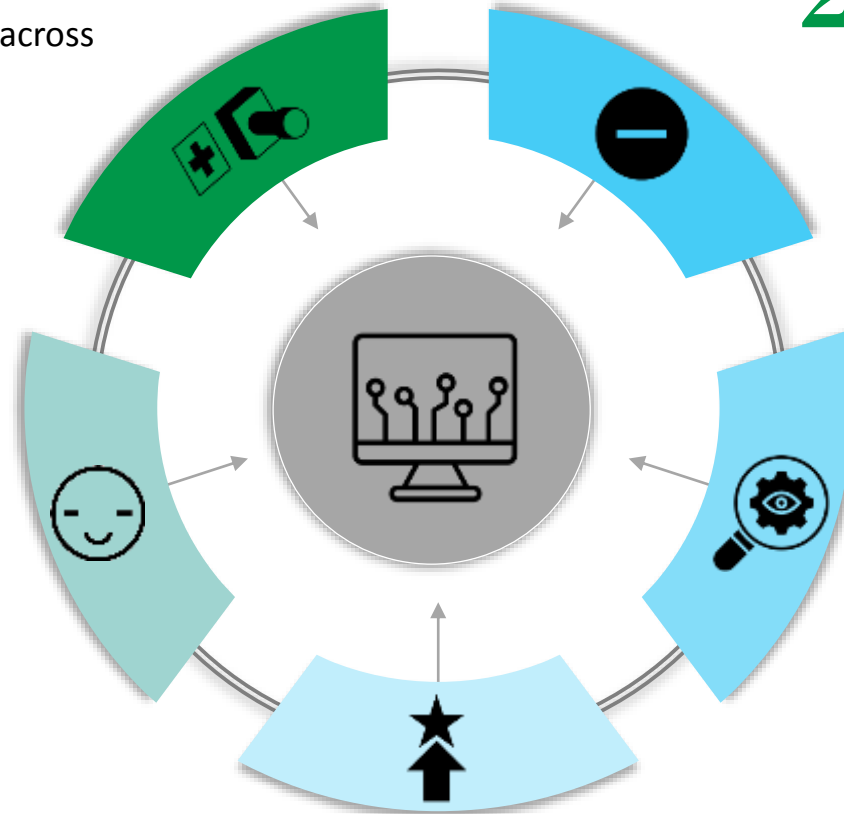
## Improve Customer Experience

- ✓ **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

**1 Standardization**  
Achieve standardization across our operations

**2 Reduced Errors**  
Reduce incidence of errors due to human intervention



**3 Technical Operations**  
Monitor Technical Operations through enhanced IT Systems

**5 Patients & Customers**  
Provide convenience to our patients and customers, by allowing them to book appointments, complete registration and access test reports online

**4 Performance Metrics**  
Closely track our key performance metrics

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**



01

## 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

02

## Sample Collection from Doorstep

We have increased scope of our Home Collection service to 197 cities in India

03

## 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

04

## Digital Access

We have developed a Mobile Application

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

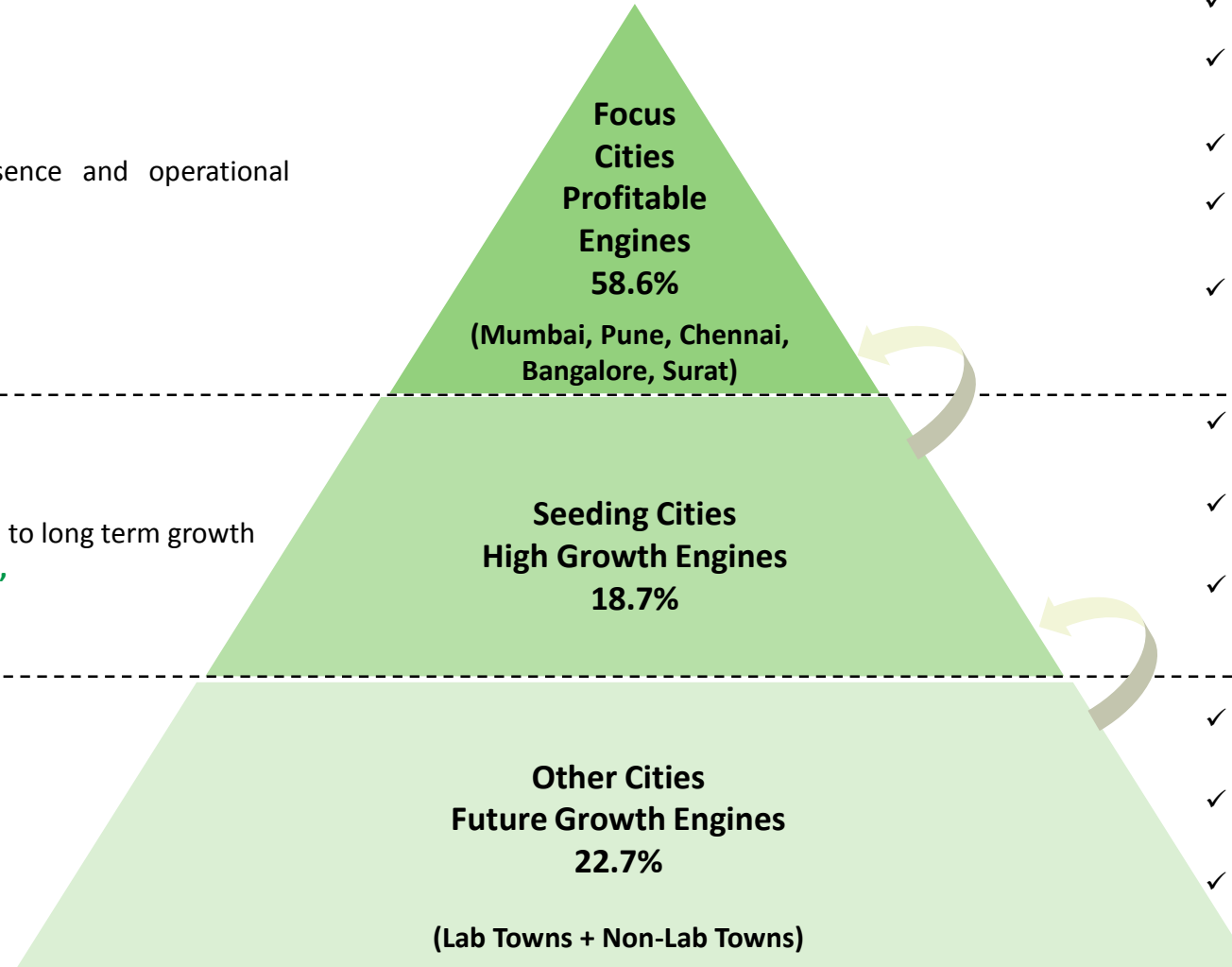
## Criteria

- ✓ 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 FY19



## Strategy

- ✓ Increasing the number of **Collection Centers**
- ✓ Enhancing our Laboratory Capacity and Test Menu by adding Latest Machines and Technology
- ✓ **Expanding B2C** share of Business
- ✓ Increase Sales and Marketing teams to 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 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

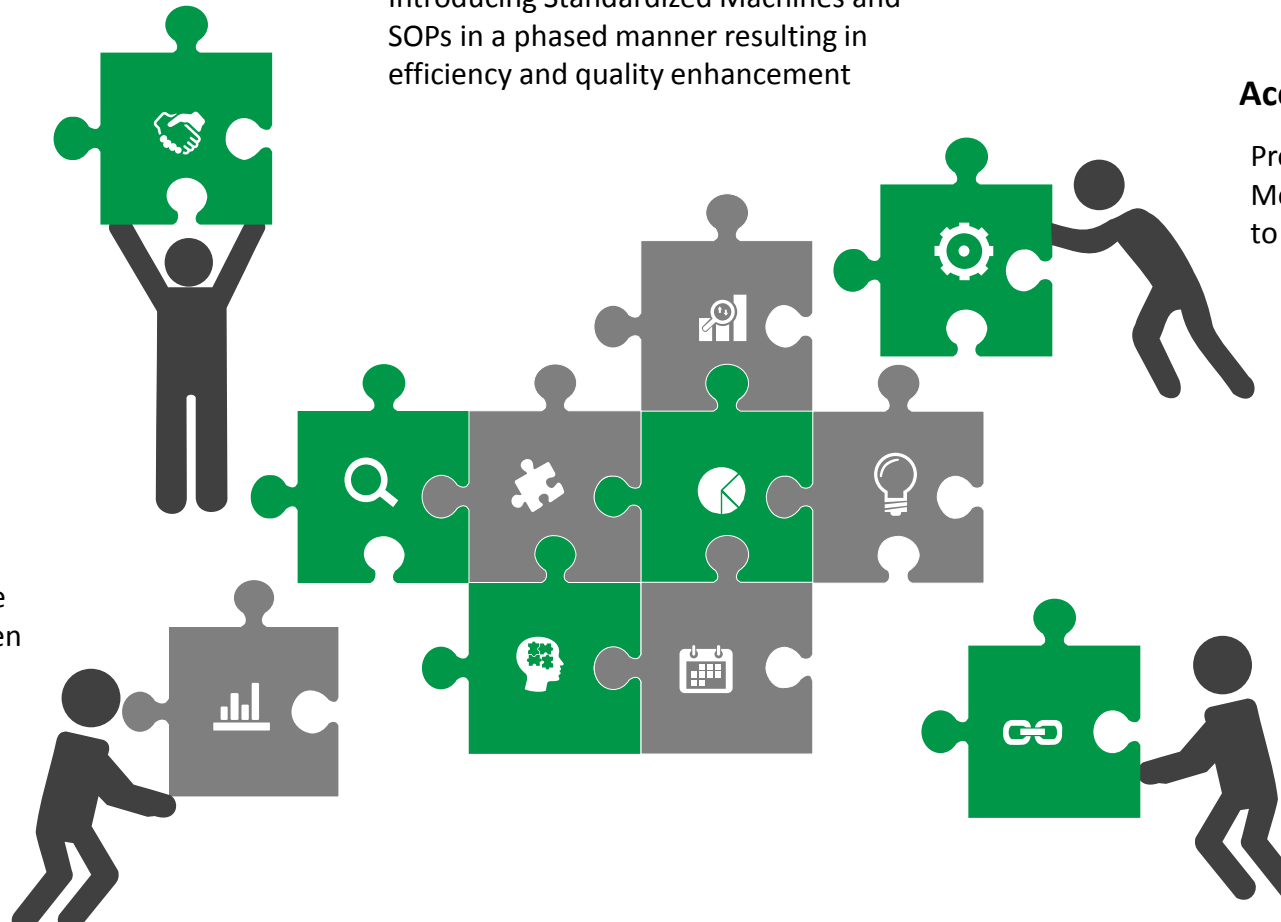
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

## 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 : 22 Acquisitions in 15 years

Few of the Acquired Companies	Year of Acquisition	Location	Revenue at the time of acquisition	Revenue for FY19
Sudharma Metropolis Health Services Private Limited	2003	Kerala	Rs. 1.8 Crores	Rs. 50.4 Crores
Golwilkar Metropolis Health Services (India) Private Limited	2006	Pune	Rs. 3.9 Crores	Rs. 38.6 Crores
Desai Metropolis Health Services Private Limited	2008	Surat	Rs. 3.4 Crores	Rs. 32.0 Crores
R.V. Metropolis Diagnostics & Healthcare Centre Private Limited	2008	Bangalore	Rs. 3.6 Crores	Rs. 37.7 Crores
Dr. Patel Metropolis Healthcare Private Limited	2012	Nasik	Rs. 1.8 Crores	Rs. 13.9 Crores
Sanjeevani Rajkot	2017	Rajkot	Rs. 12.0 Crores	Rs. 16.0 Crores

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

79% of Existing Patient Touch Points added during FY17-19.

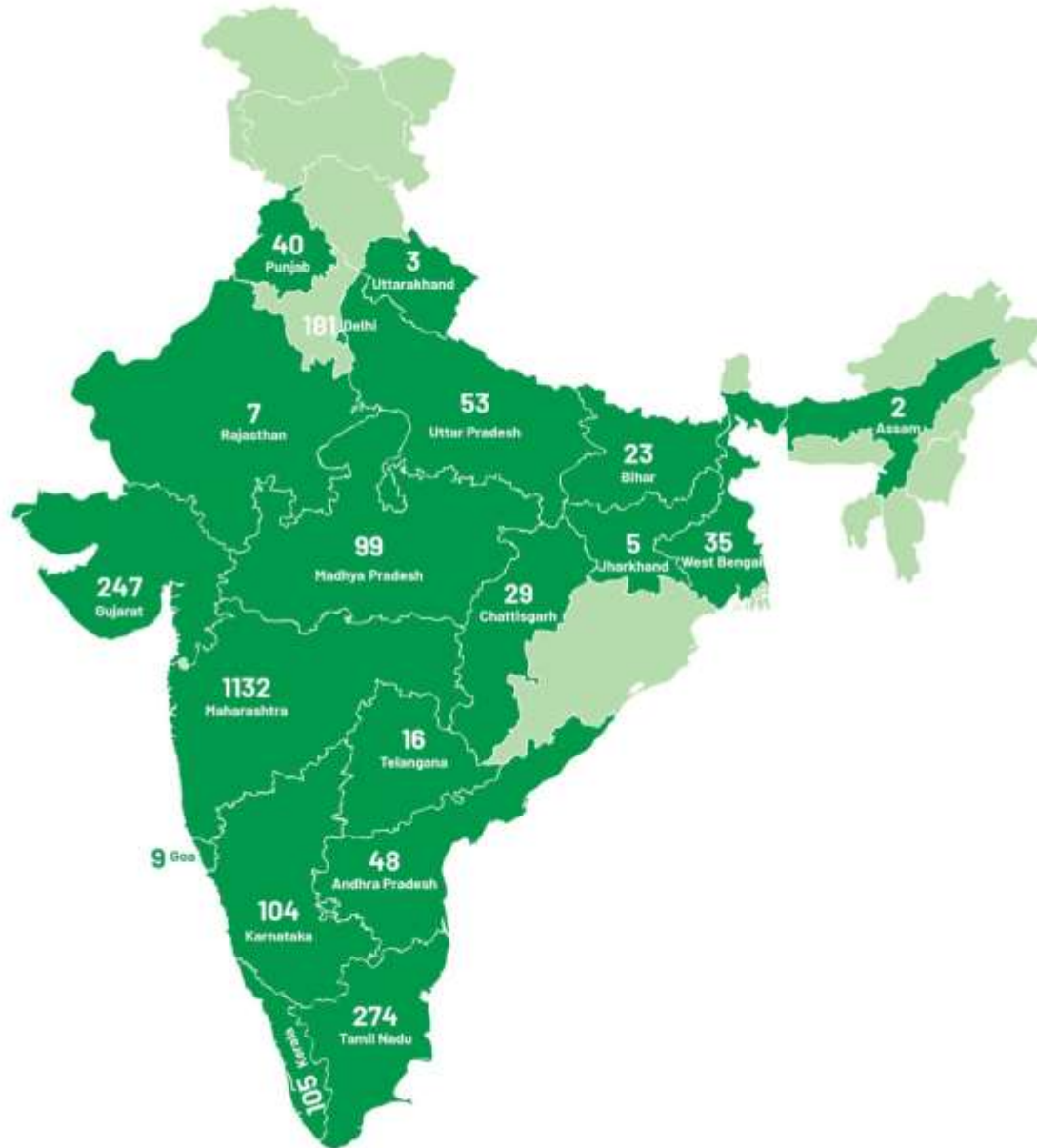
Maturity of this Young Network will fuel growth

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'**



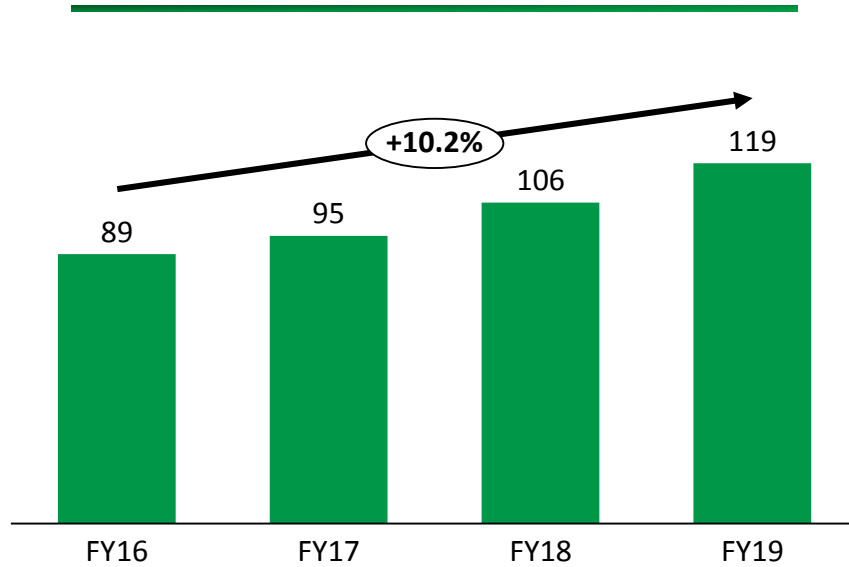


## Metropolis Service Network

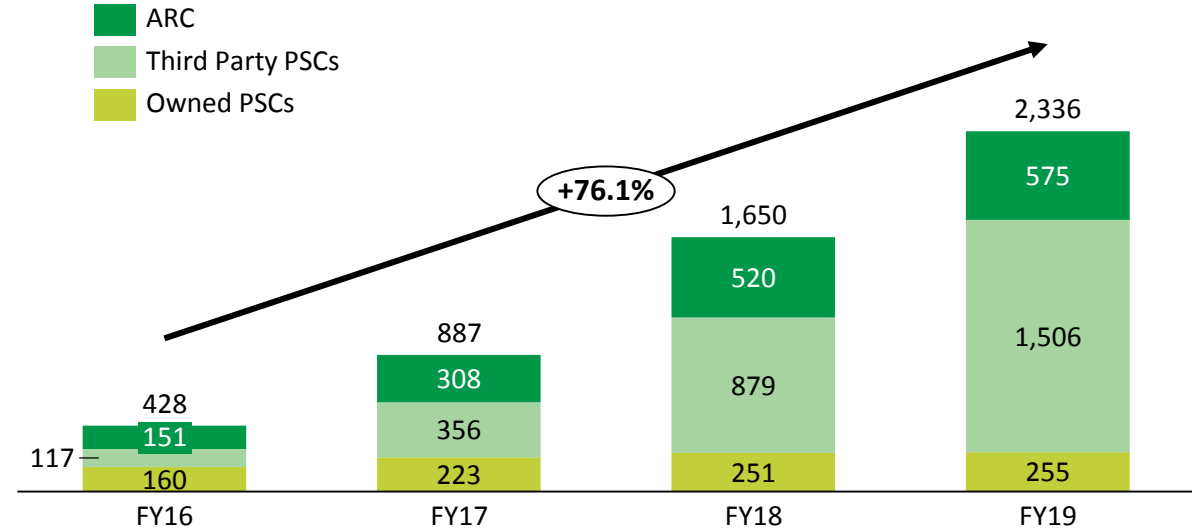
Metropolis Service Network	FY18	FY19
Laboratories	106	119
Owned PSC's	251	255
Third Party PSC's	879	1506
ARC's	520	575
<b>Total</b>	<b>1756</b>	<b>2455</b>

# ... with Aggressive Network Expansion Strategy

**Laboratory Network**



**Service Network**



## Network Strategy Highlights

### Young Individuals Patients Network

- ✓ 79% of the existing Individual patients touch points added during FY2017-19
- ✓ The average retail centre matures in five years. As the network matures, it is expected to contribute to short and mid term future growth

### Asset Light Network

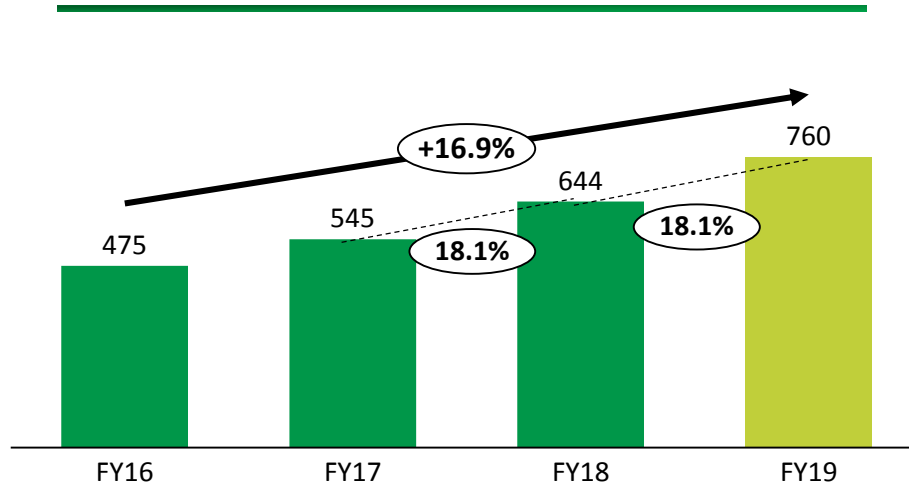
- ✓ 85% of the centre network is asset light
- ✓ 10 of 13 labs added in FY19 via lab on lease model which is asset light with no capital requirement

### Fast Pace of Execution

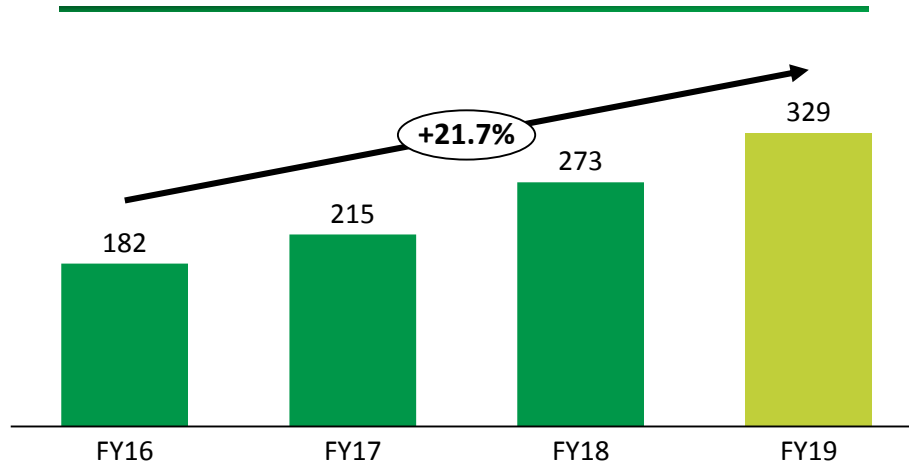
- ✓ 5.5x patients network growth during FY2016-19
- ✓ 1,938 patients touch points added during FY2016-18

# 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 5.5% which grew at 27% in FY19



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



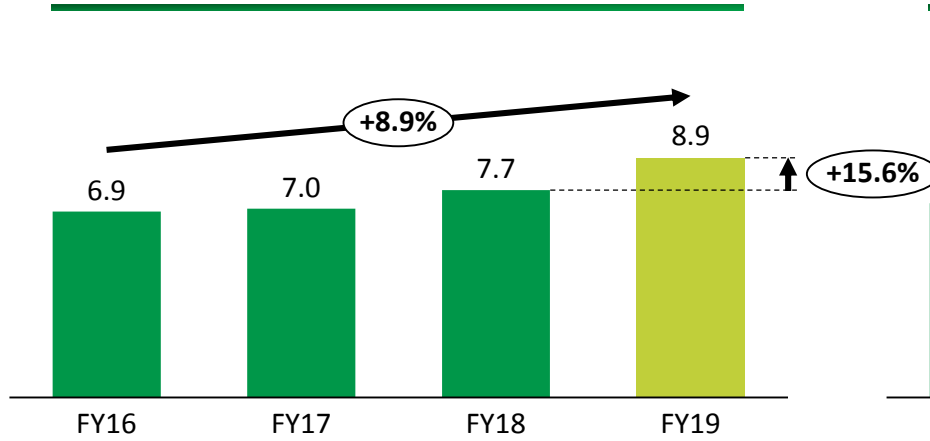
This segment is termed as wellness as opposed to the illness wherein the patient has to undergo tests when they are prescribed tests during sickness



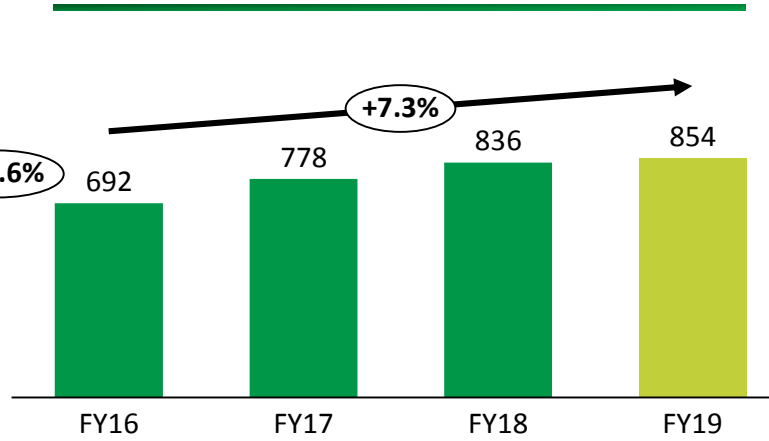
Wellness & Preventive Diagnostics market is 7% to 9% in FY2018 (Frost & Sullivan)

# Robust Operating & Financial Performance

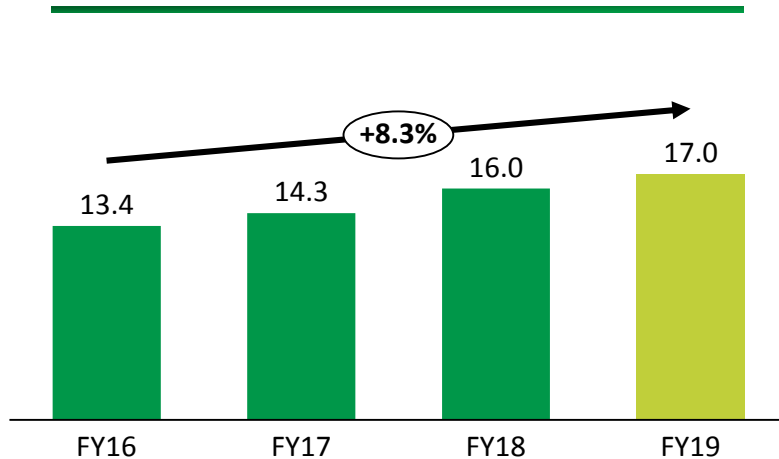
No. of Patient Visits (In Mn.)



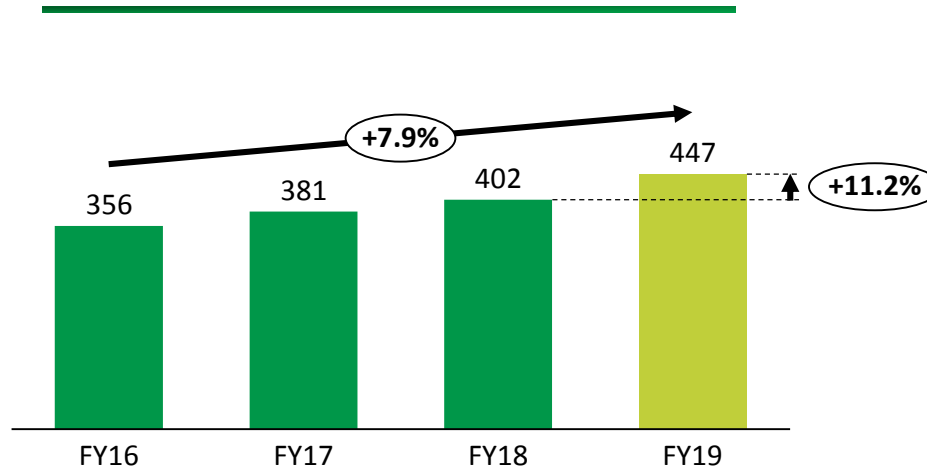
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)



Revenue Per Test (In Rs.)



**Metropolis realization per test and sample is higher than industry owing to:-**

- ✓ ~41% of specialised test contributes to high revenue per test
- ✓ International business leads to higher realization per test
- ✓ Institutional customers contribute to higher realization per patient

## Retail contribution in Focus Cities to Total Revenue

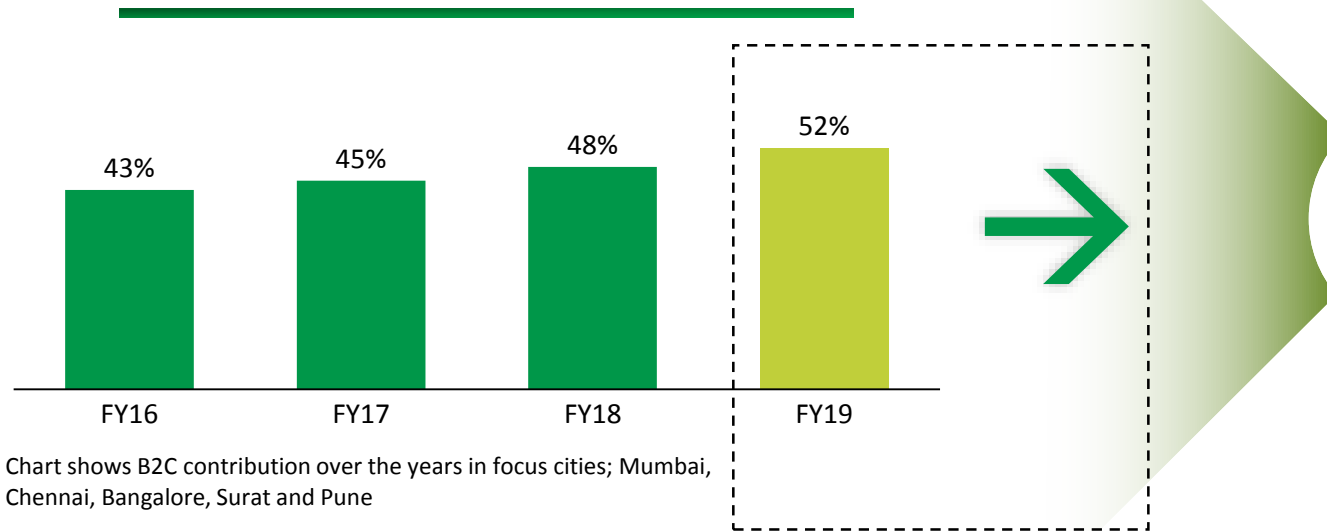


Chart shows B2C contribution over the years in focus cities; Mumbai, Chennai, Bangalore, Surat and Pune

Primary Strategy of the Company is to increase the Retail share in focus cities to **65%**

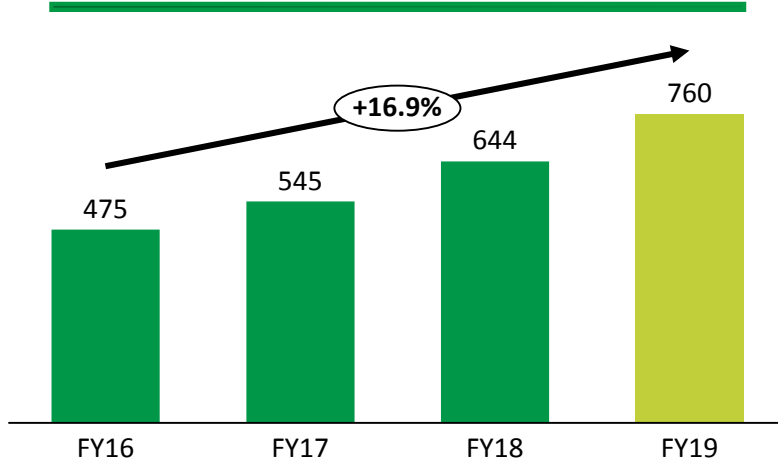
### **B2C contribution in the last few years has seen an upward trend owing to:-**

- ✓ 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 85 across the group

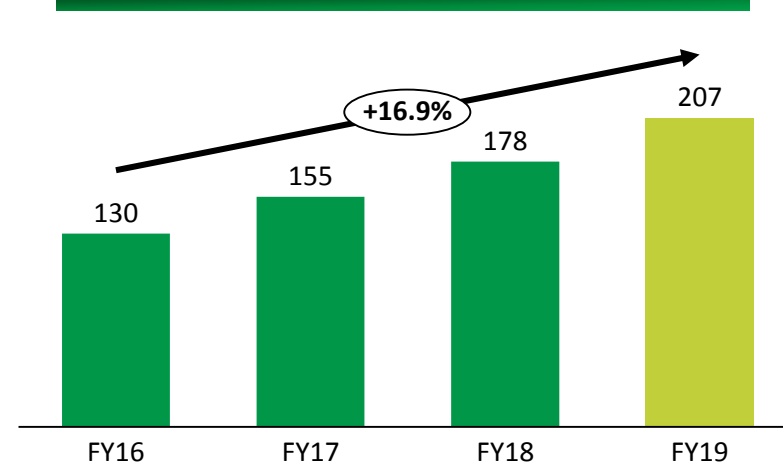


# Financial Highlights

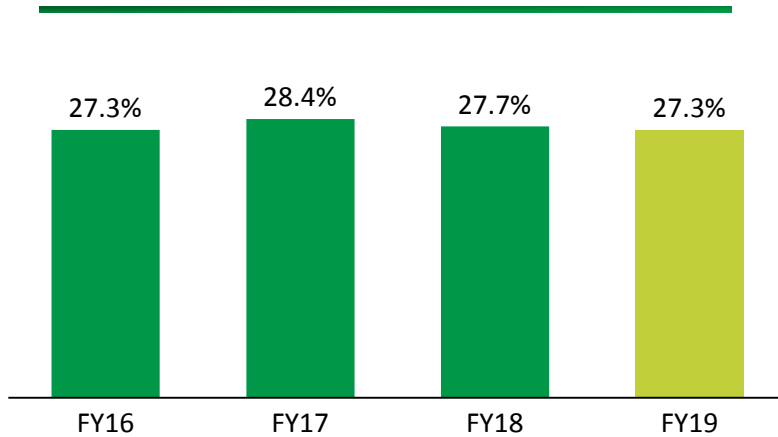
Revenue (In Rs. Crs.)



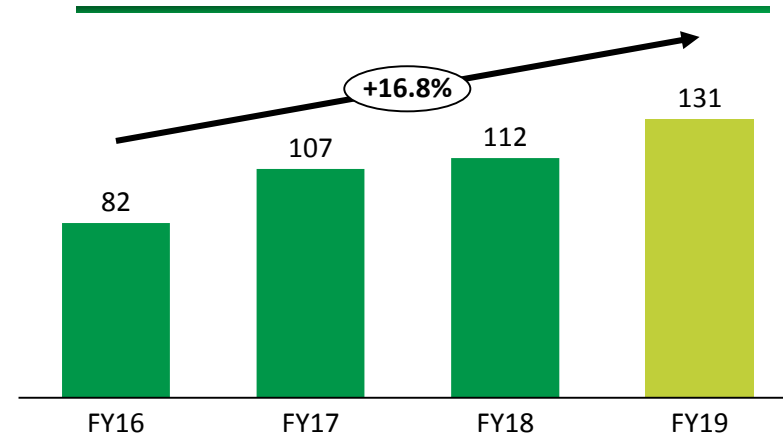
EBITDA (In Rs. Crs.)  
before CSR and one time share based and other expenses



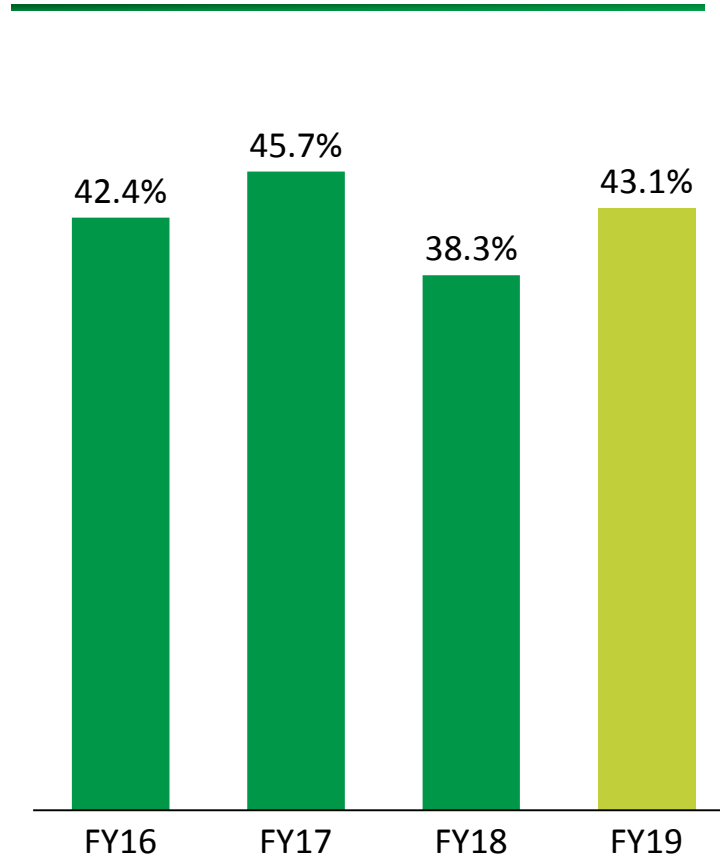
EBITDA%  
before CSR and one time share based and other expenses



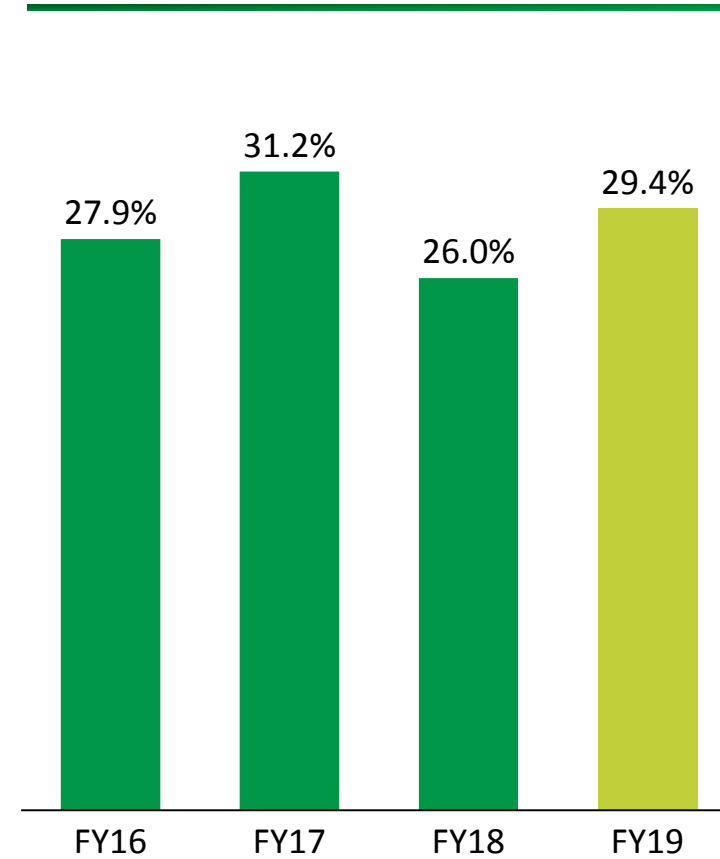
PAT (In Rs. Crs.)  
before CSR and one time share based and other expenses



### ROCE (%)



### ROE (%)



# Profit & Loss Statement

Profit & Loss (Rs. Crs.)	FY19	FY18	FY17	FY16
<b>Revenue from Operations</b>	<b>760.1</b>	<b>643.6</b>	<b>544.7</b>	<b>475.5</b>
Cost of Material Consumed	173.5	145.9	135.1	124.6
Laboratory testing charges	5.6	5.7	2.5	3.1
<b>Total Raw Material</b>	<b>179.1</b>	<b>151.6</b>	<b>137.6</b>	<b>127.7</b>
<b>Gross Profit</b>	<b>581.0</b>	<b>492.0</b>	<b>407.1</b>	<b>347.8</b>
<b>Gross Profit (%)</b>	<b>76.4%</b>	<b>76.4%</b>	<b>74.7%</b>	<b>73.1%</b>
Employee Expenses	172.7	145.8	127.7	108.2
Other Expenses	201.0	168.1	124.9	109.8
<b>EBITDA before CSR and one-time share based and other expenses</b>	<b>207.4</b>	<b>178.2</b>	<b>154.6</b>	<b>129.8</b>
<b>EBITDA (%)</b>	<b>27.3%</b>	<b>27.7%</b>	<b>28.4%</b>	<b>27.3%</b>
CSR	0.8	0.8	-	-
Provision for IL&FS Investment	1.4	-	-	-
One-time share based and other payments	5.9	4.8	2.7	3.3
<b>EBIDTA</b>	<b>199.3</b>	<b>172.6</b>	<b>151.9</b>	<b>126.5</b>
<b>EBIDTA (%)</b>	<b>26.2%</b>	<b>26.8%</b>	<b>27.9%</b>	<b>26.6%</b>
Other Income	9.3	11.3	22.9	15.2
Depreciation	20.1	19.2	17.2	16.6
<b>EBIT</b>	<b>188.4</b>	<b>164.7</b>	<b>157.60</b>	<b>125.10</b>
<b>EBIT (%)</b>	<b>24.8%</b>	<b>25.6%</b>	<b>28.9%</b>	<b>26.3%</b>
Finance Cost	0.5	1.2	0.4	0.8
Share of Profit/Loss from JV	(1.4)	0.0	2.7	3.3
<b>Profit Before Tax</b>	<b>186.5</b>	<b>163.5</b>	<b>159.9</b>	<b>127.5</b>
<b>Profit Before Tax (%)</b>	<b>24.5%</b>	<b>24.9%</b>	<b>29.4%</b>	<b>26.8%</b>
Tax	62.9	51.8	52.7	45.6
<b>Profit After Tax</b>	<b>123.6</b>	<b>111.7</b>	<b>107.3</b>	<b>82.0</b>
<b>Profit After Tax (%)</b>	<b>16.3%</b>	<b>17.1%</b>	<b>19.7%</b>	<b>17.2%</b>
CSR	0.8	0.8	0.0	0.0
One-time Share based and other expenses	3.6	0.0	-	-
Provision for IL&FS Investment	1.4	-	-	-
Share of Loss for equity accounted investees (net of tax)	1.4	-	-	-
<b>PAT before CSR, one-time share based and other expenses</b>	<b>130.8</b>	<b>112.4</b>	<b>107.3</b>	<b>82.0</b>
<b>PAT before CSR, one-time share based and other expenses %</b>	<b>17.2%</b>	<b>17.5%</b>	<b>19.7%</b>	<b>17.2%</b>

Assets (Rs. Crs.)	Mar-19	Mar-18	Mar-17	Mar-16
<b>Non-current assets</b>	<b>248.2</b>	<b>230.1</b>	<b>230.1</b>	<b>170.6</b>
Property, Plant and Equipment	116.7	112.3	105.2	105.6
Capital Work In-Progress	0.0	0.0	1.0	0.6
Goodwill	78.6	78.4	82.5	35.1
Other intangible assets	17.6	16.8	14.7	1.0
Intangible assets under development	5.8	0.0	0.0	0.0
Equity accounted investees	0.6	0.0	6.0	5.4
<b>Financial Assets</b>				
(i) Investments	1.8	1.8	1.8	1.8
(ii) Loans	4.2	3.3	3.7	8.3
(iii) Other Financial Assets	10.2	8.3	2.2	0.0
Deferred Tax Assets (Net)	3.7	5.3	3.4	5.2
Other non-current assets	1.6	2.0	8.6	5.8
Non-current tax assets (net)	7.4	1.9	1.0	1.8
<b>Current assets</b>	<b>304.7</b>	<b>300.4</b>	<b>285.1</b>	<b>225.3</b>
Inventories	26.1	21.2	14.1	15.6
<b>Financial Assets</b>				
(i) Investments	31.0	100.4	134.1	94.2
(ii) Trade receivables	136.8	100.7	80.3	70.2
(iii) Cash and cash equivalents	51.4	43.5	25.5	26.8
(iv) Bank balances other than (iii)	28.9	16.7	15.0	6.8
(v) Loans	15.1	10.8	9.6	7.3
(vi) Other Financial Assets	8.4	1.4	0.5	0.5
Current tax assets (net)			0.1	0.3
Other Current Assets	7.0	5.7	5.9	3.6
<b>TOTAL - ASSETS</b>	<b>552.9</b>	<b>530.5</b>	<b>515.2</b>	<b>395.9</b>

Equity & Liabilities (Rs. Crs.)	Mar-19	Mar-18	Mar-17	Mar-16
<b>Equity</b>	<b>419.9</b>	<b>429.1</b>	<b>344.1</b>	<b>293.9</b>
Equity Share capital	10.0	9.5	9.5	9.5
Other equity	408.5	405.2	313.6	269.2
Non Controlling Interest	1.4	14.4	21.0	15.2
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>	<b>8.2</b>	<b>10.5</b>	<b>19.3</b>	<b>11.1</b>
<b>Financial Liabilities</b>				
(i) Borrowings	0.0	0.2	0.4	0.5
(ii) Other Non-Current Liabilities	2.1	2.4	8.7	0.3
Provisions	3.2	3.5	3.2	2.4
Deferred tax liabilities (Net)	2.9	4.4	7.0	7.9
<b>Current liabilities</b>	<b>124.8</b>	<b>90.9</b>	<b>151.8</b>	<b>90.9</b>
<b>Financial Liabilities</b>				
(i) Borrowings	17.6	0.4	0.4	0.4
(ii) Trade Payables	42.9	35.4	35.9	32.8
(iii) Other Current Financial Liabilities	41.9	34.8	88.3	22.9
Other Current Liabilities	8.0	7.8	14.1	21.1
Provisions	5.0	4.4	3.7	3.7
Current tax liabilities (Net)	9.4	8.1	9.4	10.0
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>552.9</b>	<b>530.5</b>	<b>515.2</b>	<b>395.9</b>





**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



**Mihir Jagdish Doshi**  
Non-Executive Director

Holds a bachelor's degree in Science from New York University and is also a member of the New York State Society of Certified Public Accountants and the American Institute of Certified Public Accountants.



**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



**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



**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



**Tushar Karnik**  
Chief Financial Officer

Holds a bachelor's degree in Commerce from the University of Mumbai and also an associate member of the ICAI. More than 25 years of experience in Finance



**Jayant Prakash**  
Head Legal, C.S. and Compliance Officer

Holds a bachelor's degree in Law from the University of Delhi, Master's degree in Business Administration from ICAI University and fellow member of ICSI. More than 14 years of experience in legal, secretarial and compliance, and investment banking functions

2010	<b>“Diagnostic Services Company of the Year”</b> by Frost & Sullivan
2012	<b>“Outstanding Quality Diagnostic Services”</b> by HIV Congress 2012
2014	<b>“Most Promising Brand”</b> by the World Consulting and Research Corporation <b>“Quality Brand”</b> by Quality Brands India
2015	<b>“Best Diagnostic Company of the Year”</b> at the National Awards for Excellence in Healthcare <b>“Diagnostic Services Company of the Year”</b> by the VCCircle Network <b>“Excellence in Productive Employment Creation”</b> by Business Today
2018	<b>“Best in Health and Fitness”</b> in the Digital Campaign Awards by LH Insights <b>“Excellence in Customer Service &amp; Delivery”</b> by Biotrains <b>“Service Excellence (Diagnostic Centre)”</b> by FICCI at the Healthcare Excellence Awards <b>“Iconic Pathology Lab Award”</b> by Mid Day Health & Wellness Awards





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