

Ref: MHL/Sec&Legal/2019/30

Date: August 7, 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

Scrp Code: **542650**

Script Symbol: **METROPOLIS**

Dear Sir/Madam,

**Sub: Investor Presentation**

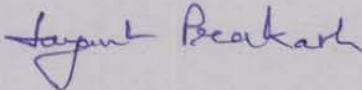
Please find attached revised investor presentation for the investor call to be held Today, August 7, 2019.

The stakeholders are requested to consider the same.

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



Encl: aa

**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.

## MEDIA RELEASE

### GLOBAL ACCREDITATIONS FOR METROPOLIS

The Global Reference Laboratory of Metropolis holds accreditation from the College of American Pathologists (CAP) since 2005 which is the gold standard in accreditations in our industry, globally.

Our clinical laboratories hold one or more of CAP, NABL, KENAS, ILAC or APLAC accreditations.

(CAP: College of American Pathologists; NABL: National Accreditation Board for Testing and Calibration Laboratories; KENAS: Kenya Accreditation Service; ILAC: International Laboratory Accreditation Cooperation, APLAC: Asia Pacific Laboratory Accreditation Cooperation)

### AWARDS AND ACCOLADES

Our Company was awarded **Iconic Pathology Lab** Award by Mid-Day Health & Wellness Awards in September 2018

Metropolis received the **'Best Diagnostic Laboratory'** in India award at the Women's Health Conference 2019 supported by the Ministry of AYUSH & Ministry of Health & Family Welfare.

Our Company was awarded special jury mention for **"Service Excellence (Diagnostic Centre)"** by FICCI at the Healthcare Excellence Awards 2018

Our Company was awarded for **"Excellence in Customer Service & Delivery"** by Biotrains, 2018

Metropolis Healthcare won the **Best Temperature Controlled Project of the year** at the Cold Chain Summit Awards held in Mumbai, 2018

Metropolis Healthcare honored for **Excellence in Customer Service & Delivery** at the Home Healthcare Summit & Awards 2018

## Metropolis Healthcare Limited reports Consolidated Results for Q1FY20

### Investor Release

6th August 2019, Mumbai

Metropolis Healthcare Ltd (NSE: METROPOLIS | BSE: 542650) a leading diagnostic service provider today announced its un-audited financial results for the quarter ended 30th June 2019.

### Key performance highlights: Q1 2019-20 vs. Q1 2018-2019

**Consolidated revenue** growth of 15.7% @ 2033 million backed by robust volume growth

#### Robust operating performance

Growth in total number of patients: 17.7%  
Growth in number of tests performed: 20.9%

**EBIDTA** before CSR and Impact of Ind AS 116 @ INR 511 million, 25.15% on revenue (15.4% growth)

**Accounting EBIDTA** @ INR 550 million, 27.07% on revenue (24.2% growth)

**PAT** before CSR, Exceptional Items<sup>1</sup> & Impact of Ind AS 116 @ INR 350 million, 17.2% on revenue (28.3% growth)

**Key Growth Parameters: Increasing retail contribution in focus cities and asset light expansion model:** In keeping with our plan to increase retail contribution in focus cities, our Q1FY20 revenue from retail contribution stood at 56% (51% in Q1FY19). This has resulted from a well planned expansion strategy and consistently delivering high consumer experience scores. 258 patient touch points have been added in Q1 FY20 registering an 11% growth q-o-q. Five new labs (Green field and Lab on Lease) are operational in Q1FY20. Our network as of Q1 FY20 consists of 124 laboratories and 2536 patient service centres.

**Robust Operating Performance: Total patient visits and total tests performed** have increased from 1.9Mn in Q1FY19 to 2.3Mn in Q1FY20 and 3.6Mn in Q1FY 19 to 4.3Mn in Q1FY20 respectively; registering an excellent growth of 17.7% and 20.9% Y-o-Y. Revenue per test & Revenue per patient has increased by 5.5% & 5.3% respectively as compared to FY19.

**New wellness initiatives:** In Feb 2019, we launched our wellness initiative **'Truhealth'** across 36 cities which to help bolster our position in the fast growing wellness segment. In the first quarter, we have recorded a 40% growth in this segment. Truhealth comprises of mass awareness on the need of preventive healthcare and promotion of customized wellness packages. It is expected that this segment will grow at a CAGR of approximately 20% over the next three years. (\*Frost & Sullivan)

Our Company was awarded for **“Best in Health and Fitness”** in the Digital Campaign Awards by LH Insights 2018.

#### ACCOLADES WON BY OUR KEY MANAGEMENT TEAM

Our Chairman, Dr Sushil Shah was presented with **Lifetime Achievement Award** at Six Sigma Healthcare Excellence Awards

Dr Sushil Shah awarded the Maharashtra Gaurav Award for Distinguished service to the state and outstanding individual achievements.

Our Managing Director, Ms Ameera Shah was featured in

- Listed amongst **Tycoons of Tomorrow** feature by Forbes India
- Fortune India’s **Most Powerful Women in Business** feature 2018 & 2017
- Business Today **‘Most Powerful Women in Business’** feature 2018
- India Today’s **8 most powerful change-makers** of business world 2018

The company’s academic team published 11 scientific papers in National and International Indexed Journals.

MHL group of doctors have done **180 CME/RTM** programs in FY19 thereby sensitizing 6000 plus doctors on new tests and technologies.

MHL Doctors have presented 14 papers and won 12 poster competition run by prestigious healthcare institutions and hospitals across the country

*Commenting on the annual results, Ms Ameera Shah, Managing Director of Metropolis Healthcare Ltd said “We are happy to announce our first quarter results for FY20. Q1 is typically a lean quarter for the industry but we have witnessed a healthy revenue and volume growth. Keeping in line with our growth strategy, we are witnessing an increase in revenue contribution from our retail business, reflecting patient trust and preference for Metropolis. Strong operating parameters gives us comfort that we are moving in the right direction.*

*As a newly listed company and as an organisation with a strong sense of purpose, we are committed to working towards a solid governance framework and strong processes and systems. In addition to creating value for all stakeholders, we will continue to walk the extra mile for our patients who trust us during their most anxious moments during illnesses.”*

#### Accolades:

Metropolis Healthcare was recently bestowed with **Award dè Excelencia – “Service Excellence in Healthcare & Wellness”** during the **3<sup>rd</sup> Annual Global Business Leadership Forum** organised by the Asian African Chamber of Commerce.

Metropolis’ Global Reference Laboratory in Mumbai received the **GLP (Good Laboratory Practices) certification** from Euro Assessments and Certification Limited, United Kingdom; an important global compliance on quality protocols in laboratories.

Our scientific team won second prize in poster presentation at the **“Recent Advances in Rare Diseases conference”** held in Bogota, Colombia.

#### FINANCIAL HIGHLIGHTS

Particulars (Rs. Mn)	Q1 FY20	Q1 FY19	YoY%
Consolidated Revenue	2,033	1,758	15.7%
Normalized EBITDA*	511	443	15.4%
Accounting EBIDTA	550	443	24.2%
Margins (%)	27.07%	25.21%	
Normalized PAT#	350	273	28.3%
Margins (%)	17.21%	15.52%	

\*EBITDA before CSR and Ind As 116. #PAT before CSR, Exceptional items and impact of Ind AS 116  
<sup>1</sup>Exceptional Items: a) provision for impairment of investment in securities of Infrastructure Leasing & Financial Services (IL&FS) aggregating to Rs.33.6 Mn and; b) provision for Rs.35 Mn on account of certain old unreconciled balances

**Boiler plate:** Metropolis Healthcare Ltd is a leading diagnostics company in India (by revenue, as of March 31, 2018) (Source: Frost & Sullivan) with a widespread presence across 19 states in India. Metropolis touches millions of lives each year by providing actionable health insights to patients and doctors. Metropolis offers a comprehensive range of 3,487 clinical laboratory tests and 530 profiles that includes advanced tests in diagnosis of cancer, neurological disorders, infectious diseases and an array of genetic abnormalities. Metropolis’ commitment to quality and accuracy in each and every test is reinforced by its consistent CAP proficiency score of more than 98% over the past decade; which places it amongst the top 1% laboratories worldwide for quality assurance. Metropolis philosophy rests on the pillars of technological superiority, a warm patient centric approach and reliable diagnostic reports.

**Safe harbor statement**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

**For further details please contact:**

Company	Investor Relations Advisors:
 <p>Metropolis Healthcare Limited CIN -U73100MH2000PLC192798</p>	 <p>Strategic Growth Advisors Pvt. Ltd. CIN: U74140MH2010PTC204285</p>
<p><b>Ms. Nadhiya Mali – Corporate Communications Head</b>  <a href="mailto:corpcomm@metropolisindia.com">corpcomm@metropolisindia.com</a>  <a href="mailto:investor.relations@metropolisindia.com">investor.relations@metropolisindia.com</a>   <a href="http://www.metropolisindia.com">www.metropolisindia.com</a></p>	<p><b>Mr. Shogun Jain / Mr. Sagar Shroff</b>  <a href="mailto:shogun.jain@sgapl.net">shogun.jain@sgapl.net</a> / <a href="mailto:sagar.shroff@sgapl.net">sagar.shroff@sgapl.net</a>            +91-77383 77756 / +91-9820519303   <a href="http://www.sgapl.net">www.sgapl.net</a></p>

# METROPOLIS

The Pathology Specialist



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

*This presentation and the accompanying slides (the “Presentation”), which have been prepared by Metropolis Healthcare Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

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Metropolis is a Strong Consumer Focused and Trusted Pathology Brand in the Indian Diagnostics space ...

**Rs. 203 cr**  
*+15.7% YoY*

Revenues

**56%**  
*+500bps YoY*

Revenue Share of  
B2C in Focused  
Cities

**2.26mn**  
*+17.7 YoY*

Patient Visits

**4.3mn**  
*+20.9% YoY*

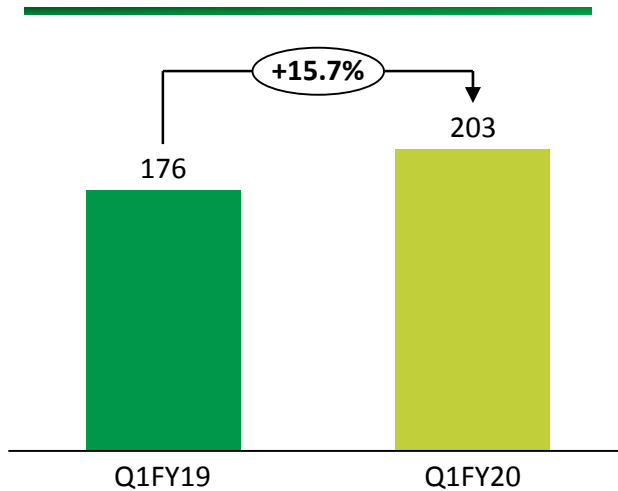
No. Of Patients



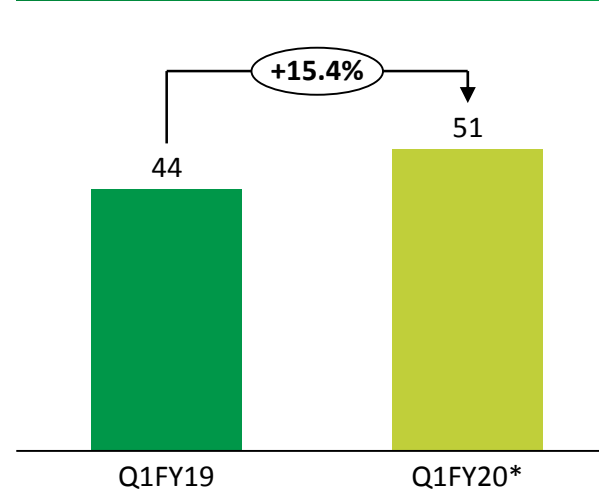
Pan India Presence  
Technical & Scientific Team  
Customer Centricity Approach  
Large test Menu  
Quality Focus



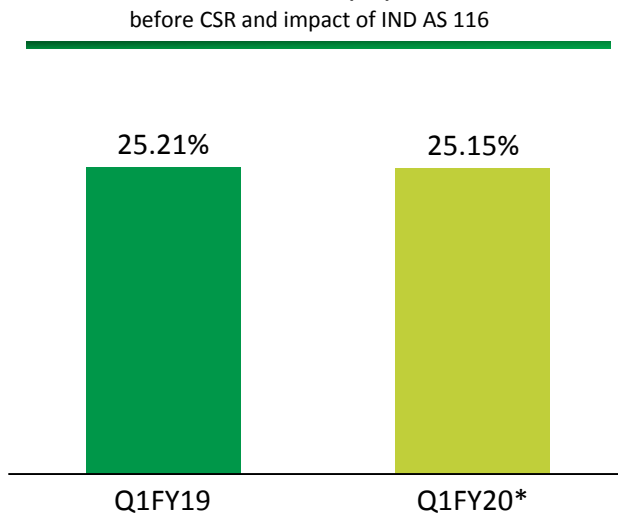
## Revenue Growth (Rs. in Crs)



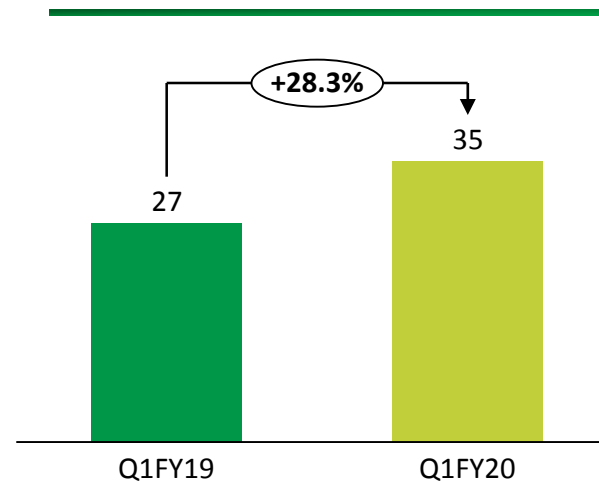
## EBIDTA (Rs. in Crs) before CSR and impact of IND AS 116



## EBIDTA (%) before CSR and impact of IND AS 116



## PAT# (Rs. in Crs)



### Revenue

- ✓ Revenue **grew by 15.7%** to Rs. 203.3 Crs as compared to 175.8 Crs in Q1FY19
- ✓ Revenue from **domestic grew at 16.7%** for Q1FY20 on Y-o-Y basis & Contribution increased from 94% to 95%.
- ✓ Wellness growth was at **40%** on Y-o-Y basis. Increasing contribution from 5.5% in FY19 to 6.5% in Q120.
- ✓ Revenue growth is primarily driven by volume growth
- ✓ B2C segment increased from 43% to 45%

### EBIDTA (before CSR & Impact of IND AS 116)

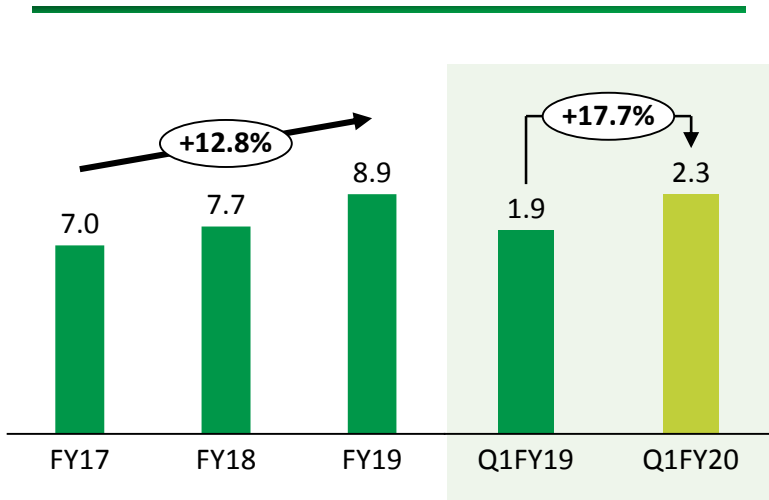
- ✓ EBIDTA margins for Q1FY20 were 25.15% as compared to 25.21% a marginal dip of 6 bps and EBIDTA for the quarter stood at Rs. 51.1 Crs as compared to 44.3 Crs in Q1FY19, **a growth of 15.4%**
- ✓ The EBIDTA margin excluding Lab on lease would have been 0.9% higher
- ✓ The Lab on lease contract existing in Q1 FY19 (11 nos.), have moved from 6.5% EBIDTA to 14.5% EBIDTA margin
- ✓ The new Lab on lease contracts started post Q1 FY19 (12 nos.) have diluted the total lab on lease EBIDTA to 8.8%

### PAT#

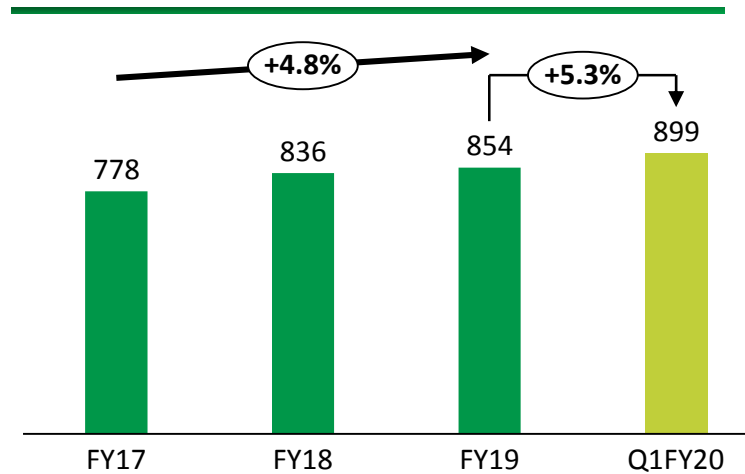
- ✓ PAT for the quarter stood at Rs. 35.0 Crs as compared to Rs. 27.3 Crs, **a growth of 28.3%**

# Robust Operating Performance

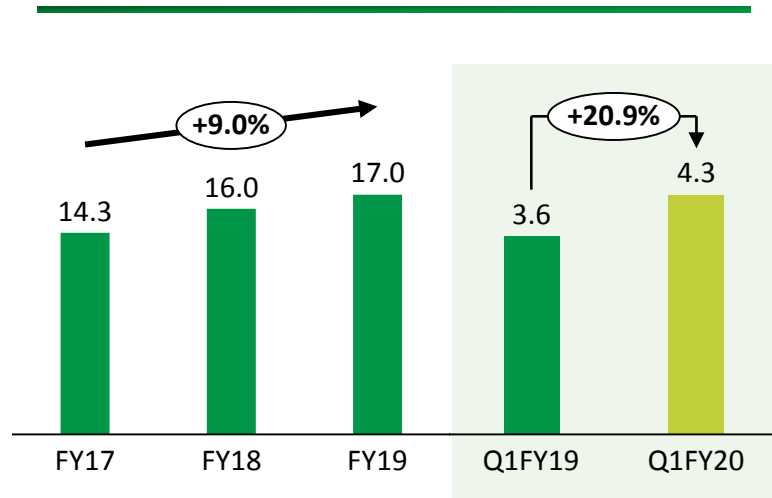
No. of Patient Visits (In Mn.)



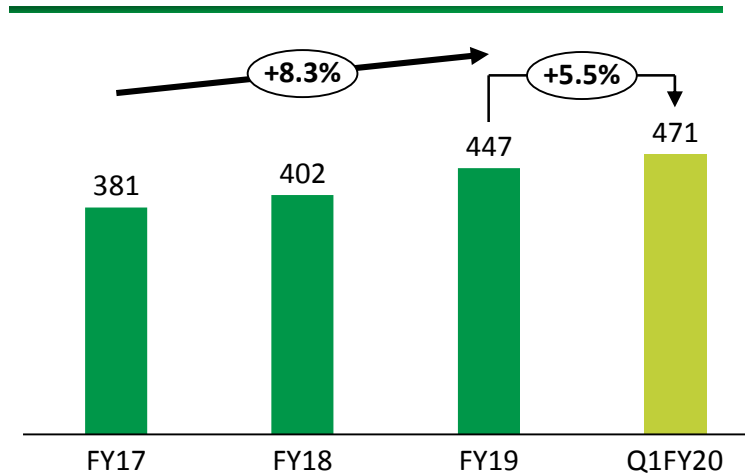
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)



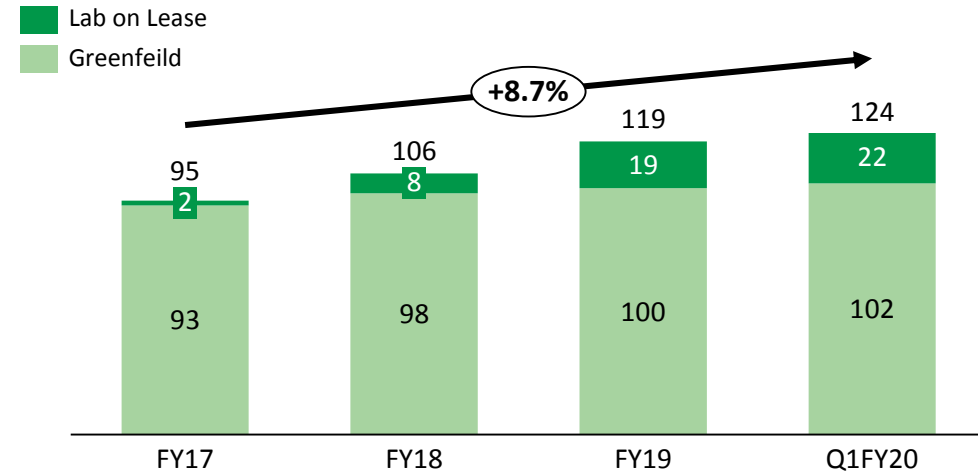
Revenue Per Test (In Rs.)



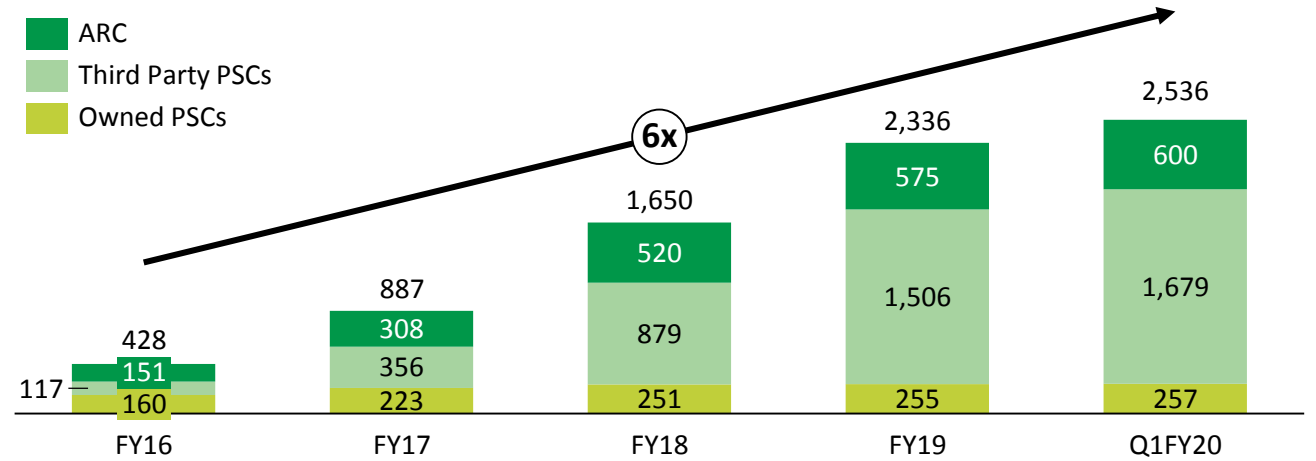
- ✓ Total patient visit has increased from 1.9 Mn in Q1FY19 to 2.3 Mn in Q1FY20 registering a **growth of 17.7%** Y-o-Y
- ✓ Number of tests performed has increased to 4.3 Mn in Q1FY20 registering a **growth of 20.9%** Y-o-Y
- ✓ Revenue per patient has **increased to Rs. 899** as compared to Rs. 854 in FY19
- ✓ Revenue per test has **increased to Rs. 471** as compared to Rs. 447 in FY19
- ✓ **Around 40%** of super specialized and specialized test contributes to high revenue per test
- ✓ International business leads to higher realization per test
- ✓ Institutional customers contribute to higher realization per patient

# Network Expansion

## Laboratory Network



## Service Network



## Network Strategy Highlights

### Young Individuals Patients Network

- ✓ 71.32% of the existing Individual patients touch points added between FY2017 & Q1FY20
- ✓ 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

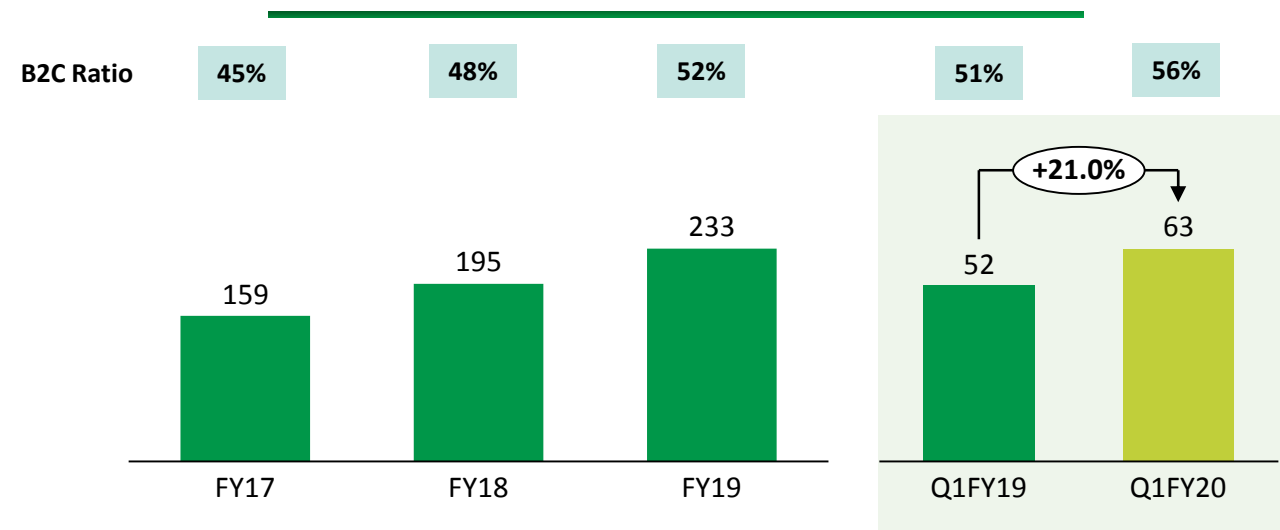
- ✓ 86.72% of the centre network and 17.74% lab network is asset light.
- ✓ Major addition in the labs in Fy19 and Q1FY20 is through lab on lease model which is asset light with no capital requirement

### Fast Pace of Execution

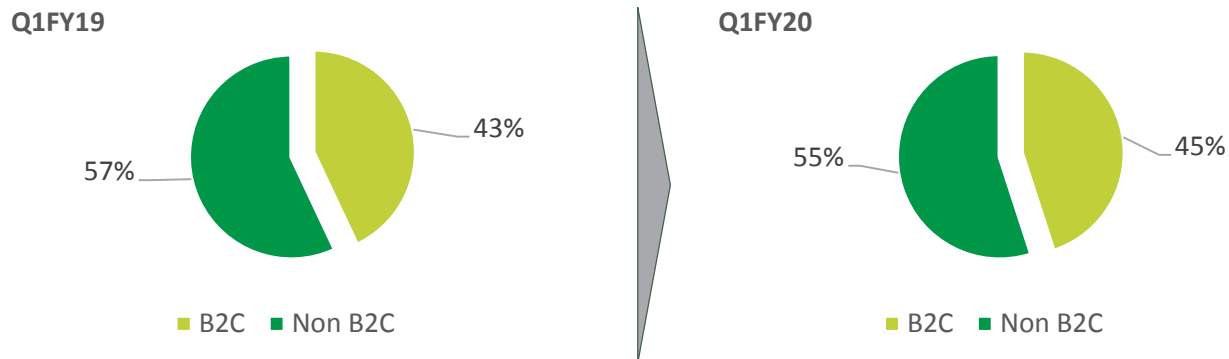
- ✓ 6x patients network growth during FY2016-Q1FY20
- ✓ 258 patients touch point added during Q1FY20 a growth of 11% Q-o-Q
- ✓ 2,166 patients touch points added during FY2016-Q1FY20

# Increasing Share of B2C Business

B2C Contribution in Focus Cities (Rs. in Crs)



B2C Contribution of Total Revenue



- In focus cities, B2C segment grew from Rs. 51.9 Crs to Rs. 62.8 Crs registering a **growth of 21%**
- B2C segment now contributes **56% of the revenue from Focus cities** as compared to 51% in Q1FY19 & 52% in FY19
- Overall revenue from B2C increased from 43% in Q1FY19 to **45% in Q1FY20.**
- 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 a **Net Promoters Score (NPS) of 90 across the group**

# Adjusted Profit & Loss Statement

Profit & Loss (Rs. Crs.)	Q1FY20	Q1FY19	Y-o-Y
<b>Revenue from Operations</b>	<b>203.3</b>	<b>175.8</b>	<b>15.7%</b>
Cost of Raw Material Consumed	48.2	41.2	
Laboratory Testing Charges	1.5	1.4	
Employee Expenses	47.2	41.5	
Other Expenses	55.2	47.4	
<b>EBITDA before CSR &amp; Impact of IND AS 116</b>	<b>51.1</b>	<b>44.3</b>	<b>15.4%</b>
<b>EBITDA (%)</b>	<b>25.15%</b>	<b>25.21%</b>	
CSR	0.3	-	
Impact of IND AS 116	-4.2	-	
<b>Reported EBIDTA</b>	<b>55.0</b>	<b>44.3</b>	<b>24.2%</b>
<b>Reported EBIDTA (%)</b>	<b>27.07%</b>	<b>25.21%</b>	
Other Income net of Finance Cost	1.3	1.9	
Depreciation	5.0	4.5	
IND AS 116 Depreciation	3.3	-	
IND AS 116 Finance Cost	1.5	-	
<b>Profit Before Tax before exceptional items and share of equity accounted investee</b>	<b>46.5</b>	<b>41.7</b>	<b>11.6%</b>
Exceptional Items*	6.9	-	
Share of loss for equity accounted investee (net of tax)	0.3	0.2	
<b>Profit Before Tax</b>	<b>39.3</b>	<b>41.5</b>	<b>-5.2%</b>
<b>Profit after tax before CSR, Exceptional Items* and Impact of IND AS 116</b>	<b>35.0</b>	<b>27.3</b>	<b>28.3%</b>
<b>Margin (%)</b>	<b>17.21%</b>	<b>15.52%</b>	
CSR	0.3	-	
Share of Loss for equity accounted investees (net of tax)	0.3	0.2	
Exceptional items*	6.9	-	
Impact of IND AS 116	0.6	-	
<b>Reported Profit After Tax</b>	<b>26.9</b>	<b>27.1</b>	<b>-0.6%</b>
<b>Reported Profit After Tax (%)</b>	<b>13.24%</b>	<b>15.40%</b>	

On Consolidated Basis

\*Exceptional Items: a) provision for impairment of investment in securities of Infrastructure Leasing & Financial Services (IL&FS) aggregating to Rs.3.36 Crs and

b) provision for Rs.3.5 Crs on account of certain old unreconciled balances

## Overview

- The Ministry of Corporate Affairs notified Ind AS 116 – Leases which is applicable from 1st April 2019
- Changes in the **Profit & Loss Account**
  - **Amortization of Right of Use asset** and **Finance cost on the lease liability** substitutes the Lease rental costs above EBIDTA line
- Changes in the **Balance Sheet**
  - Ind AS 116 introduces a single lessee accounting model and **requires lessee to recognize assets (Right of Use) and liabilities for all leases with non-cancellable period of more than twelve months** except for low value assets

## Coverage & Scope

Coverage under Ind AS 116	Outside the Scope of Ind As 116
Lessee have control of the assets	<u>Service Contract</u> : In case an arrangement has component of service and rent, then service component is excluded and rent component is included
Fixed commitment / Non cancellable commitment	<u>Where there is no fixed commitment</u> : Any commitment based on usage per unit is considered as a variable payment and not a liability
No exit clause	Short-Term Leases (up to 12 months) / Cancellable arrangement / Contains exit clause

Particulars	Impact
Balance Sheet Asset Side	Right to use Asset created as a separate line item under Fixed Asset up to the tune of Rs. <b>46.74 Crs</b> for the long-term lease liabilities. Overall balance sheet will increase by the amount of asset created for Leases. This will have an impact on ROCE of the company
Balance Sheet Liability Side	Lease liability of Rs. <b>52.00 Crs</b> created for in favor lessee as against the asset created. This will be written of over the period of lease tenure. Retained Earnings impact of Rs. <b>3.54 Crs net of deferred tax</b>
Cash Flow Impact	There would be no change in the cash flow of the company due to changes in accounting standards.



# 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**



**35+ Years of  
Credible Operations**



**Leading Diagnostic  
player in India**



**4000+ Tests &  
Profiles**

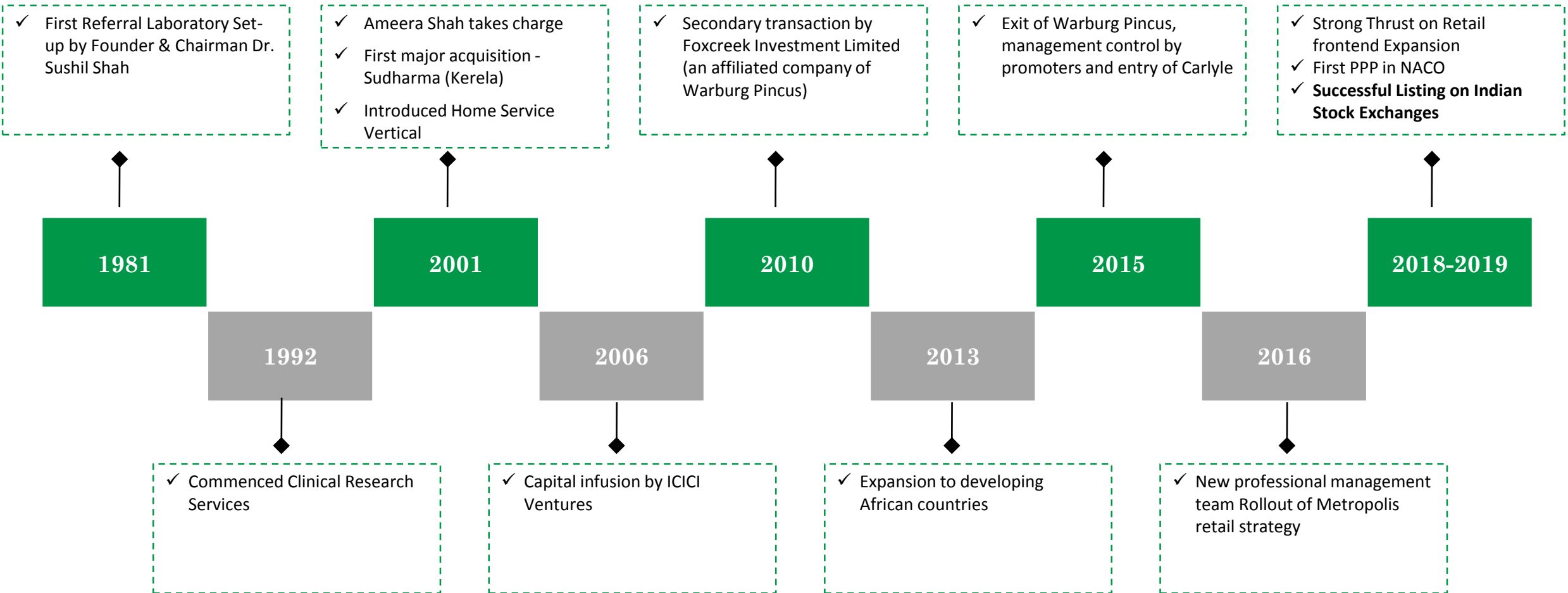


**Presence in 19  
States & 210 Cities**



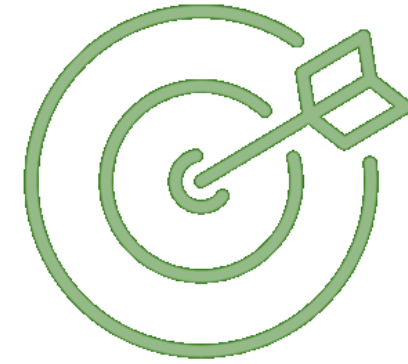
**17 Mn Tests & 8.9 Mn  
Patient Visit in FY19**

# Journey to Leadership Position

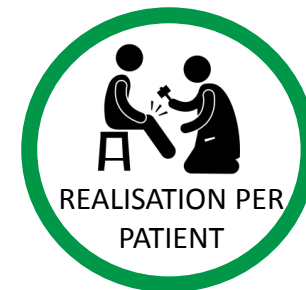




## Leadership Position Across Industry



## METROPOLIS Focus Area



01

Industry Growth

02

Value Chain

03

Business Model

04

Service Network

05

Expansion Plan

06

Quality

07

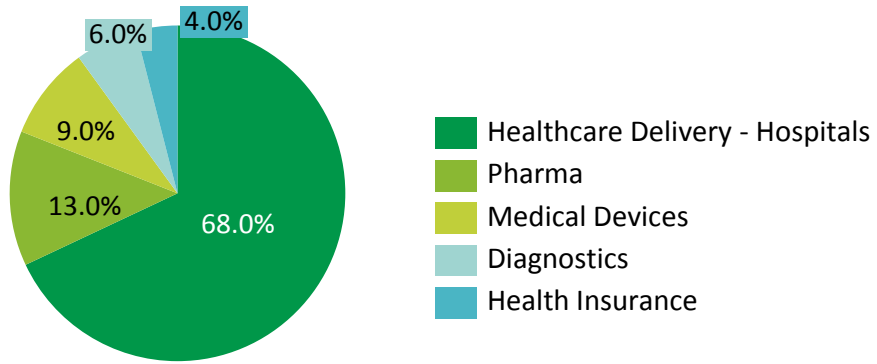
People

08

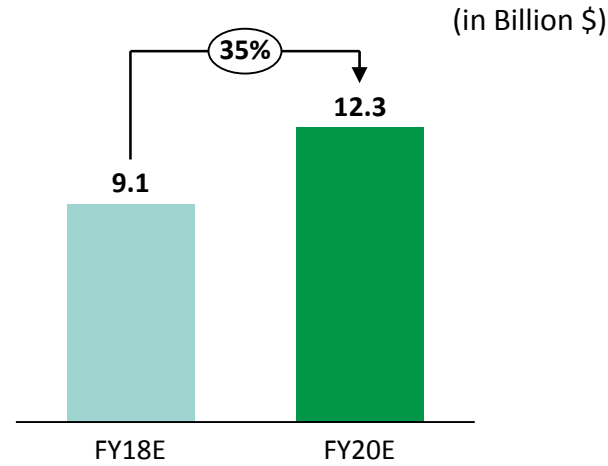
Digital Transformation

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

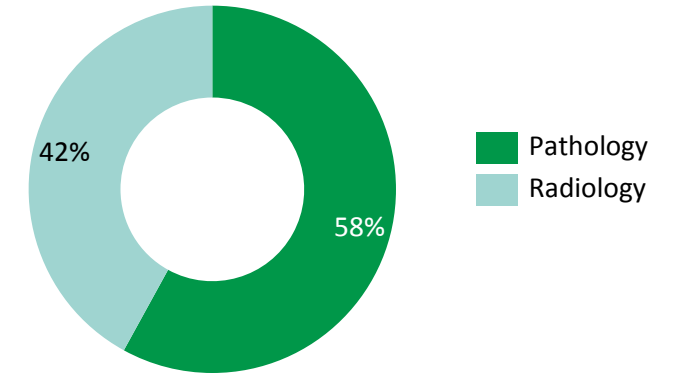
**Size of Indian Healthcare Industry**



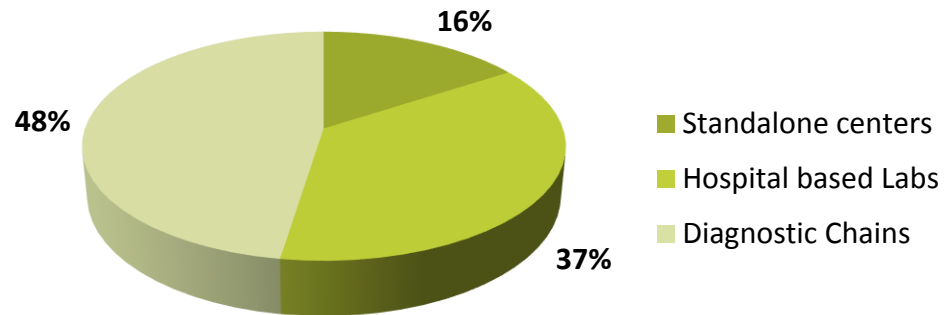
**Size of Indian Diagnostics Market**



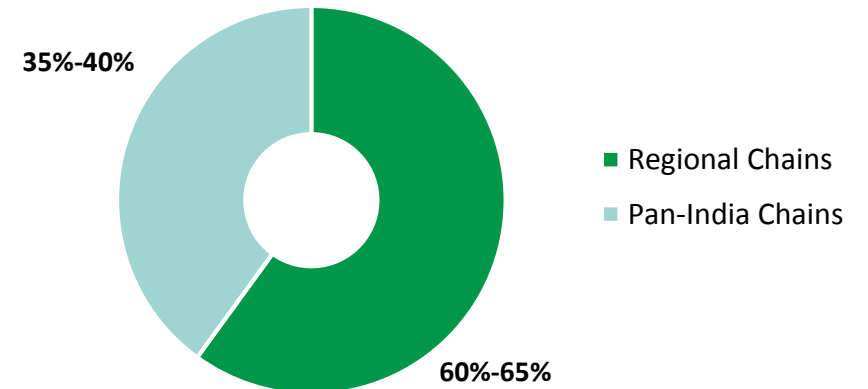
**Indian Diagnostics Industry Breakup**



**Diagnostic Industry highly fragmented**



**Diagnostic Chains Presence**



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



## Brand Awareness

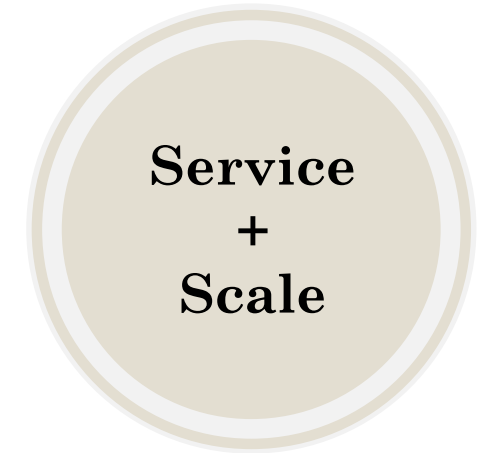
Increased brand awareness amongst patients and customers towards quality, reliability and test accuracy

## 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

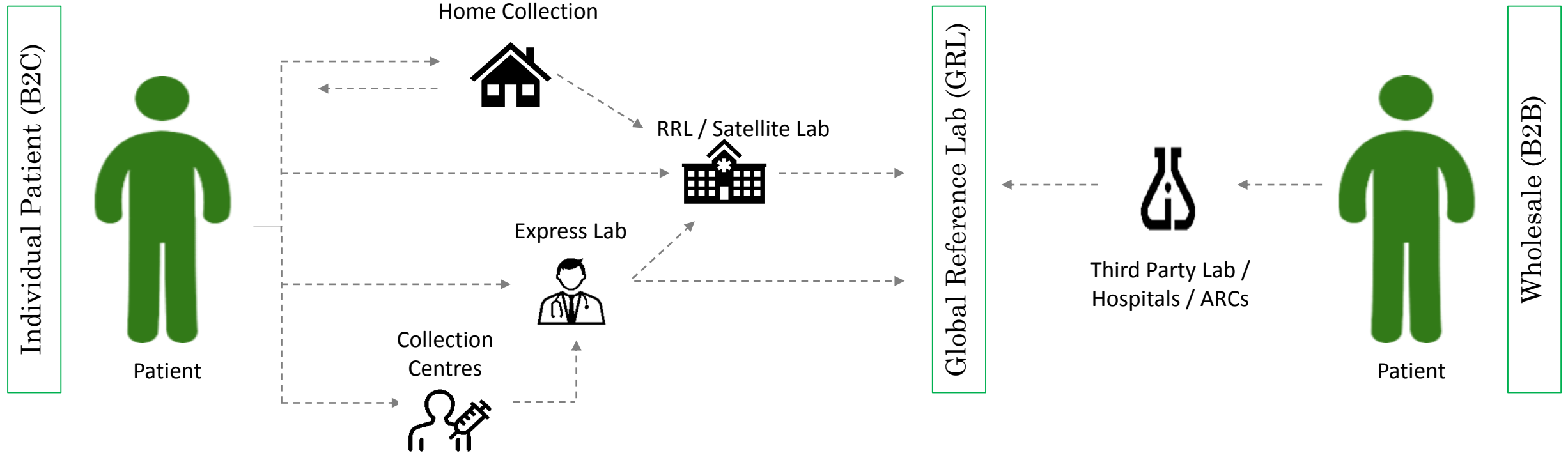
Presence across Value Chain as we are a National Player

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**



**47**

Express Labs; 5 outside India

**63**

Satellite Labs; 1 outside India

Routine Tests

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



**2,536** Collection Centers

**257**

Owned PSC's

**1,679**

3rd Party PSC's

**600**

ARC's

Collection Centers

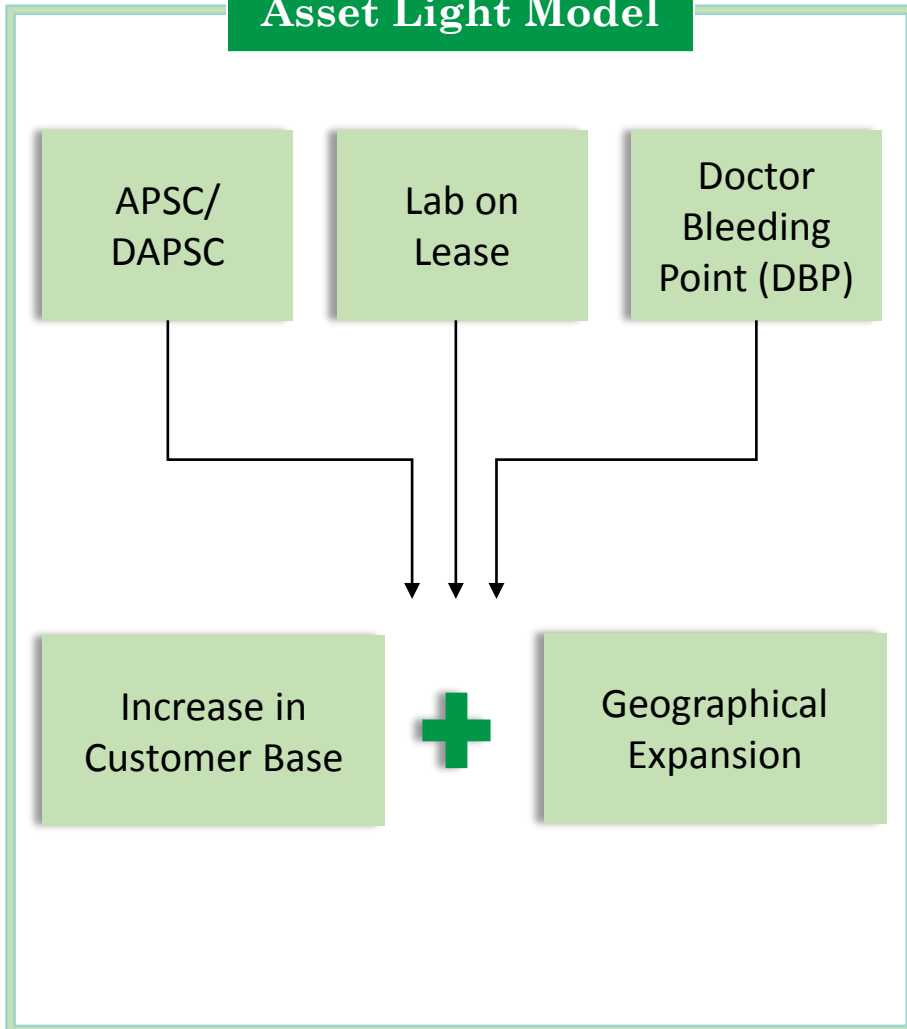
**~200 – 1,000 Sq. Ft**

## 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

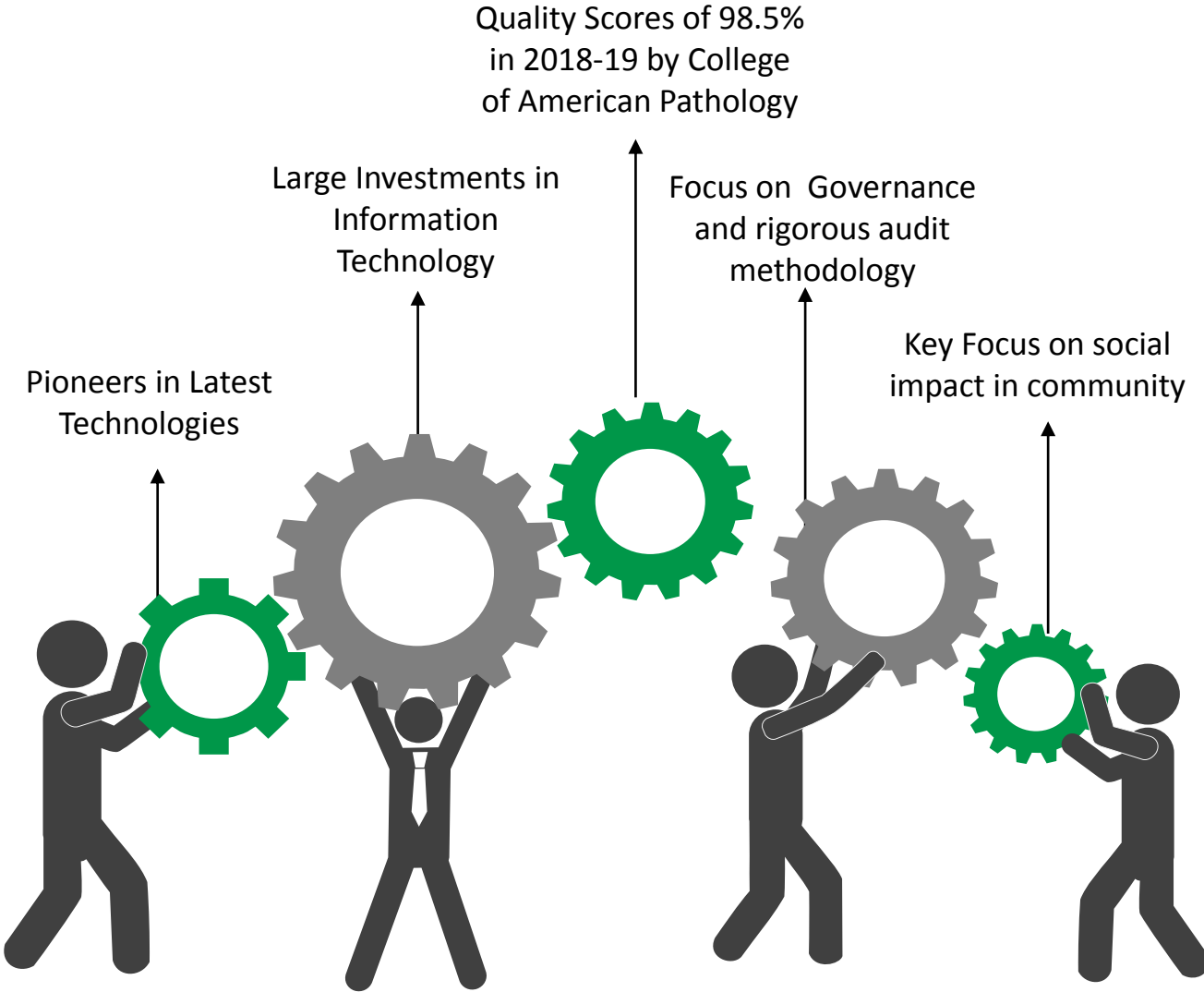
## Asset Light Model



## 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



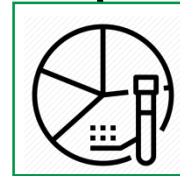
## Quality protocols following global standards

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.

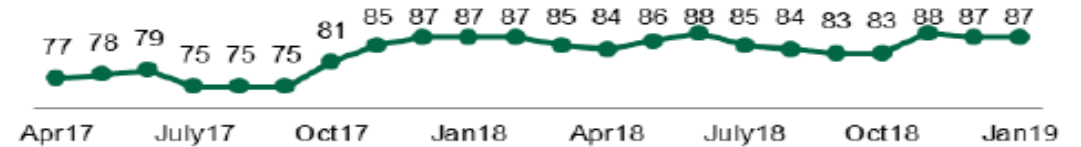


## No. of Audits Conducted by PAC Team

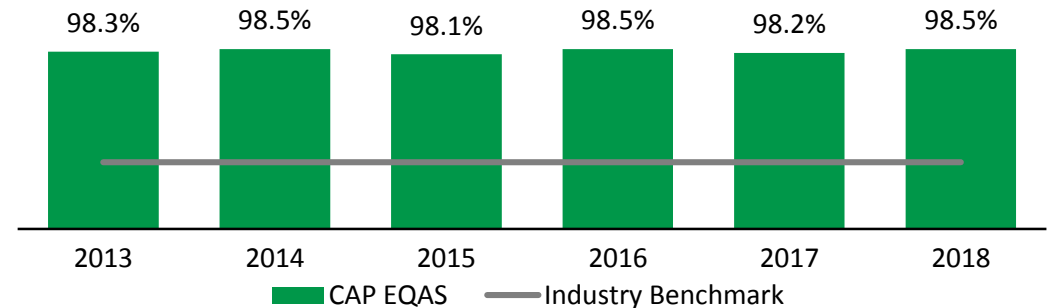
FY	2017-18	2018-19
	665	1,312

- ✓ 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

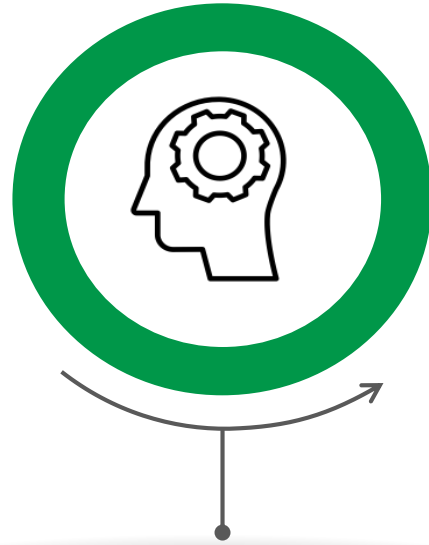
## NPS Score – PSC & Home Service



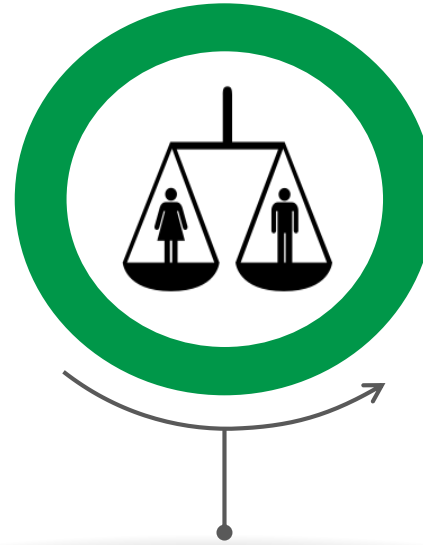
## GRL CAP Proficiency Testing Score



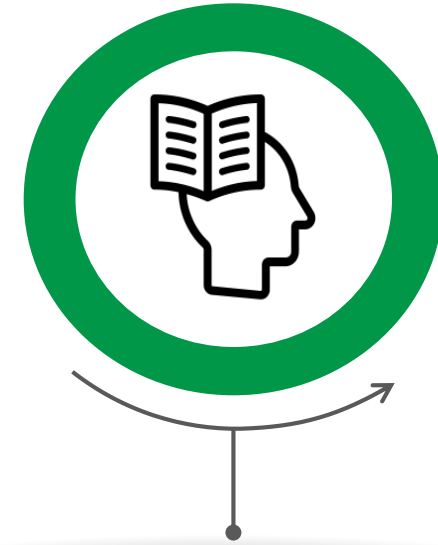
# 7. People are our greatest asset



- ✓ 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

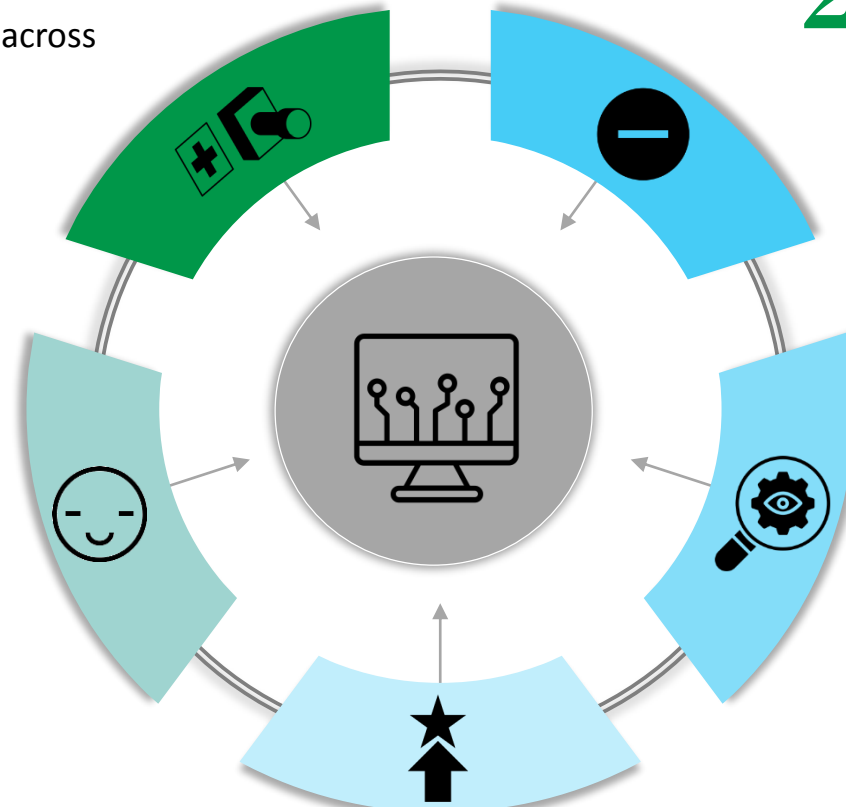
- ✓ **Mobility Applications** for consumer's ease of access
- ✓ **Service CRM implementation** will help improve NPS
- ✓ **Feedback Management** will increase percentage of patient providing instant feedback and rating

# 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**

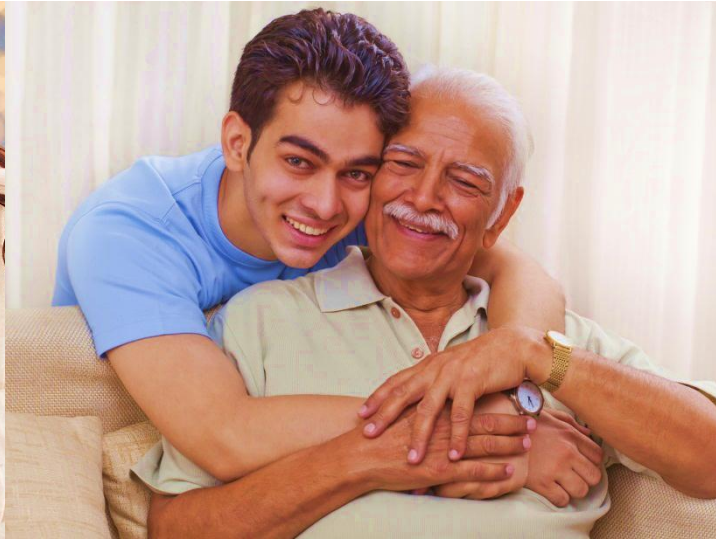
**Increase Services**



**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

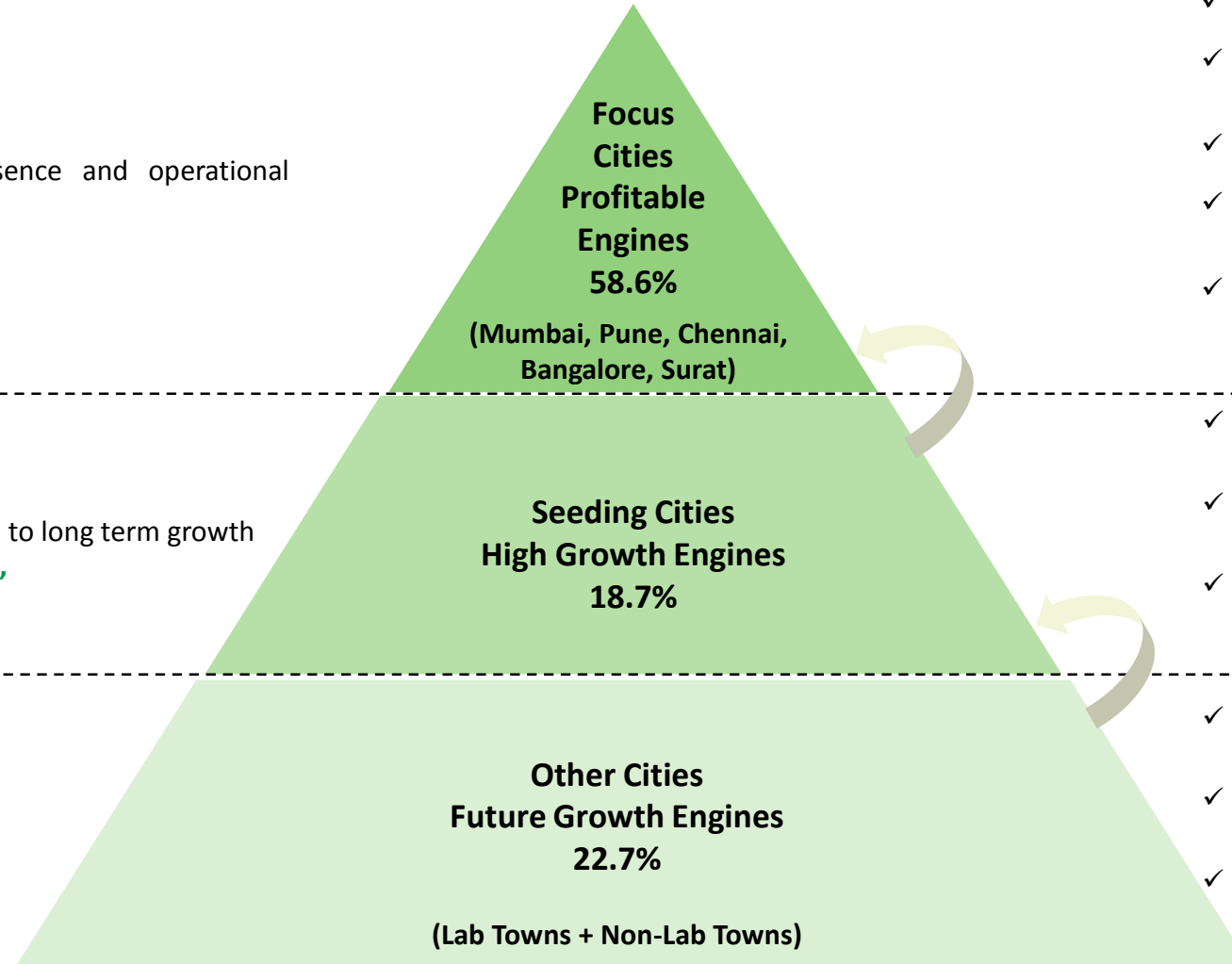
## Criteria

- ✓ 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

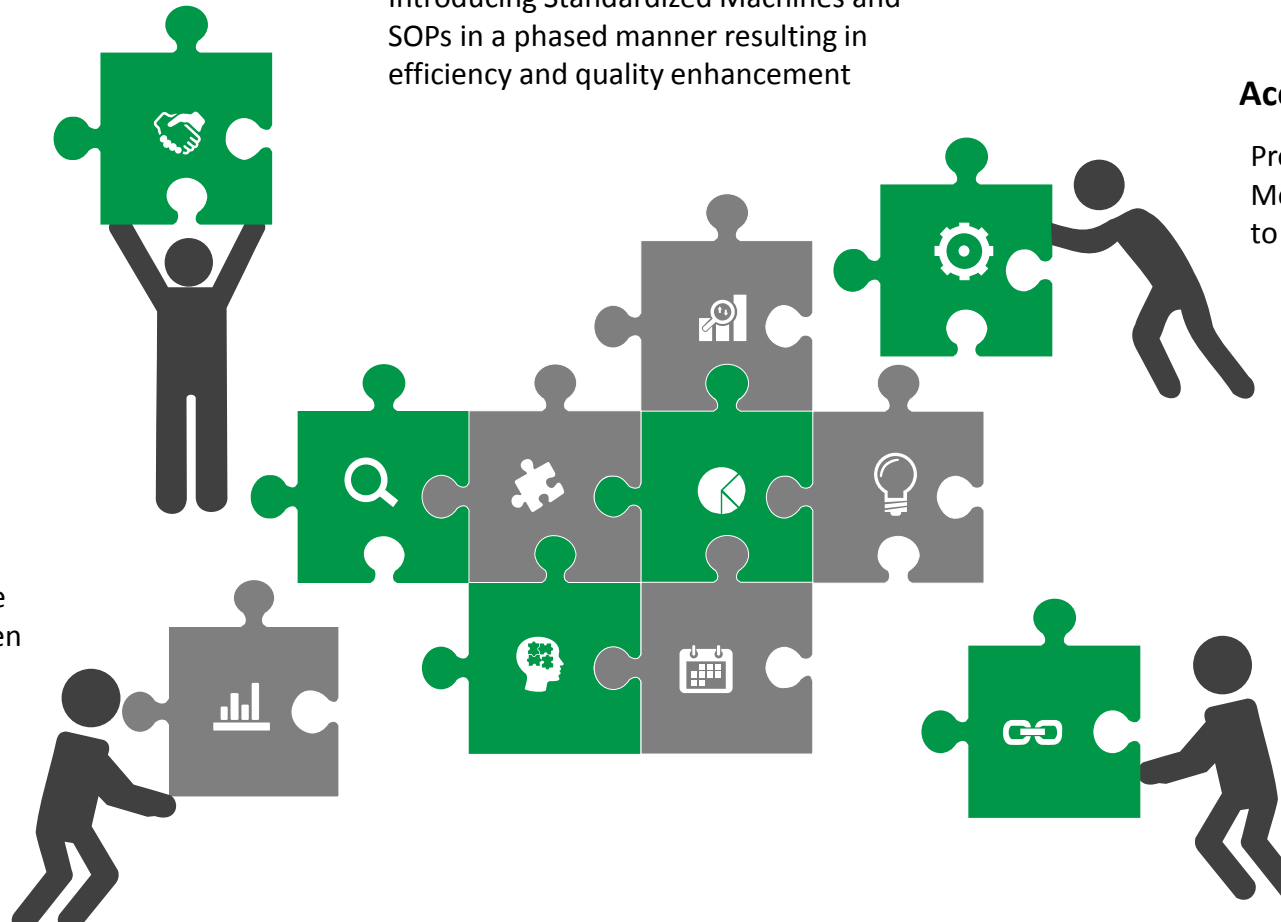
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

## 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**

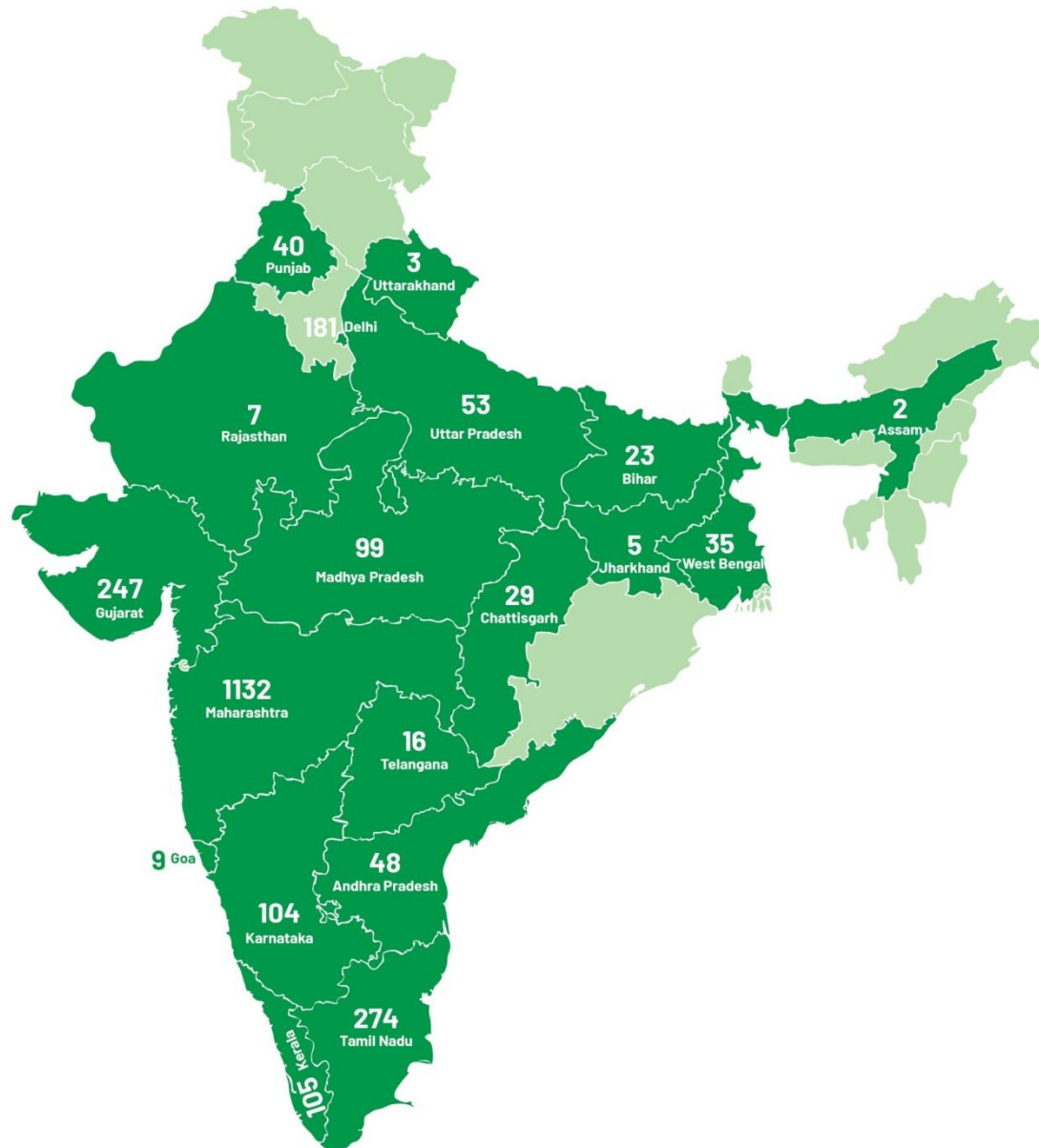
**'BE THE ONLY CHOICE OF PATIENTS'**



# **Historical Financial & Operational Performance**

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# Pan India Presence...



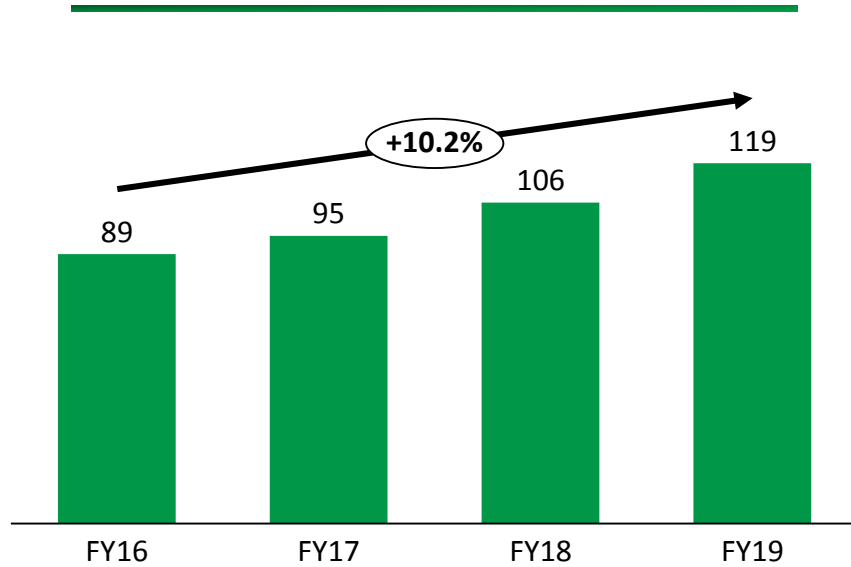
## Metropolis Service Network

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>

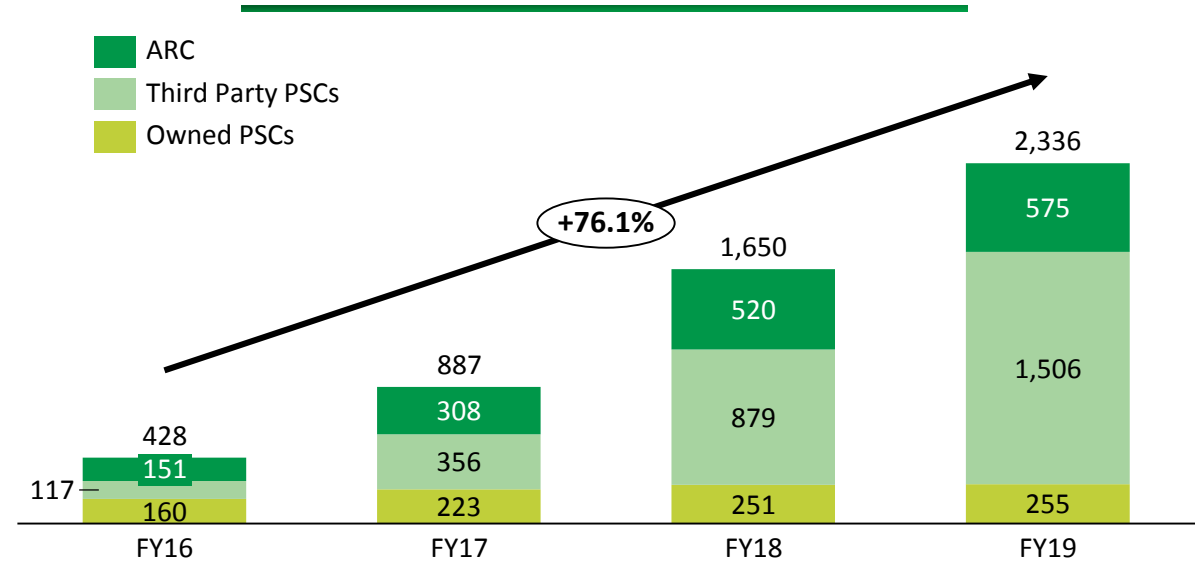


# ... with Aggressive Network Expansion Strategy

**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

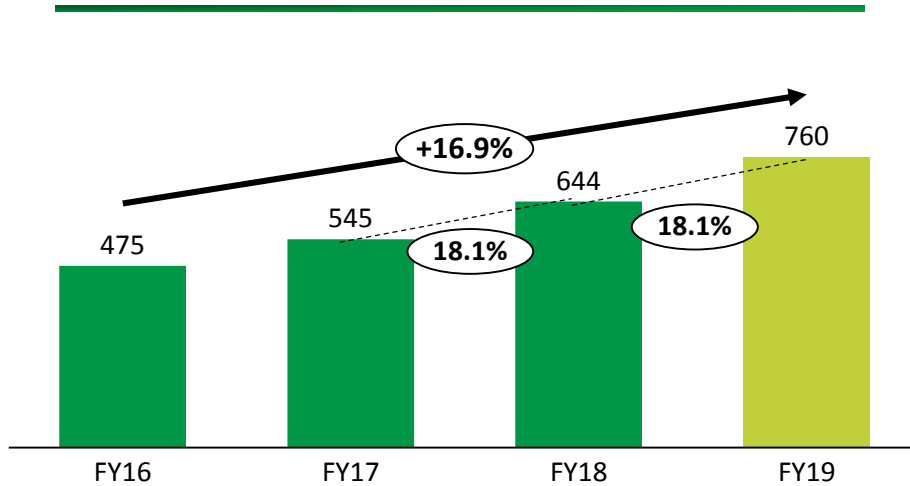
- ✓ 85% of the centre network is asset light
- ✓ 10 of 13 labs added in FY19 via lab on lease model which is asset light with no capital requirement

### Fast Pace of Execution

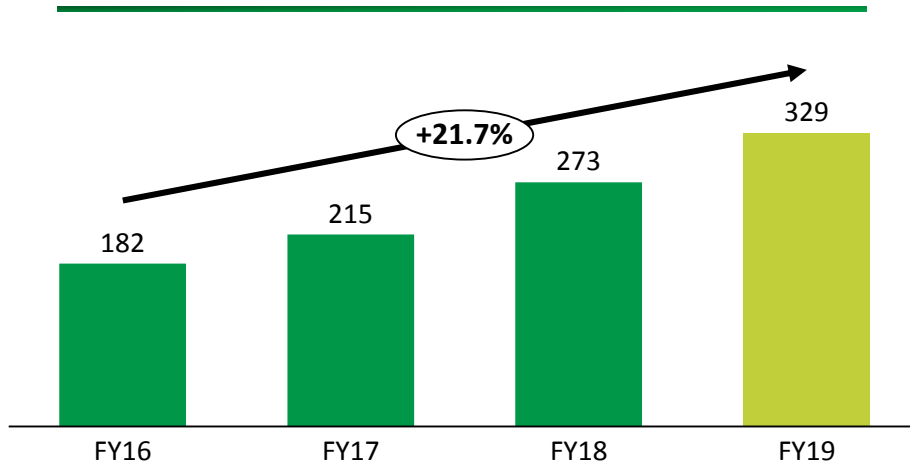
- ✓ 5.5x patients network growth during FY2016-19
- ✓ 1,938 patients touch points added during FY2016-18

# 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

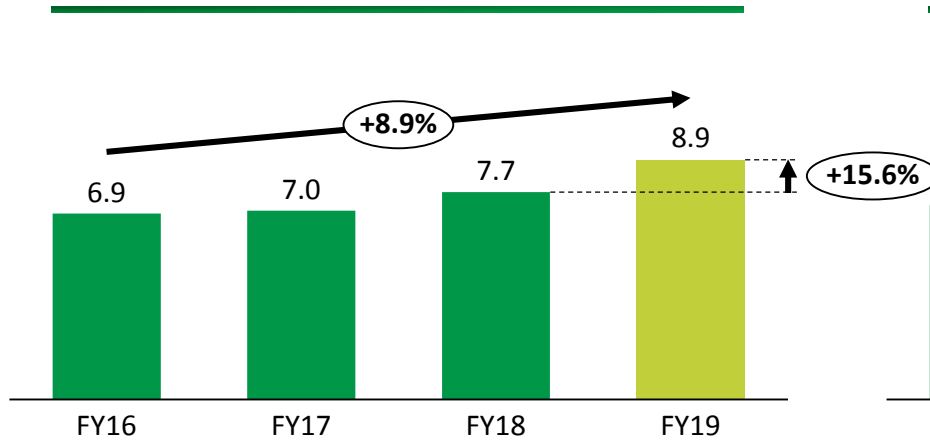


This segment is termed as wellness as opposed to the illness wherein the patient has to undergo tests when they are prescribed tests during sickness

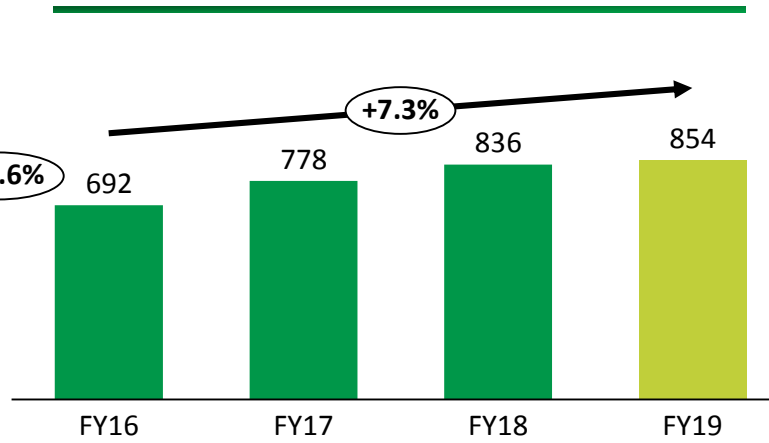


Wellness & Preventive Diagnostics market is 7% to 9% in FY2018 (Frost & Sullivan)

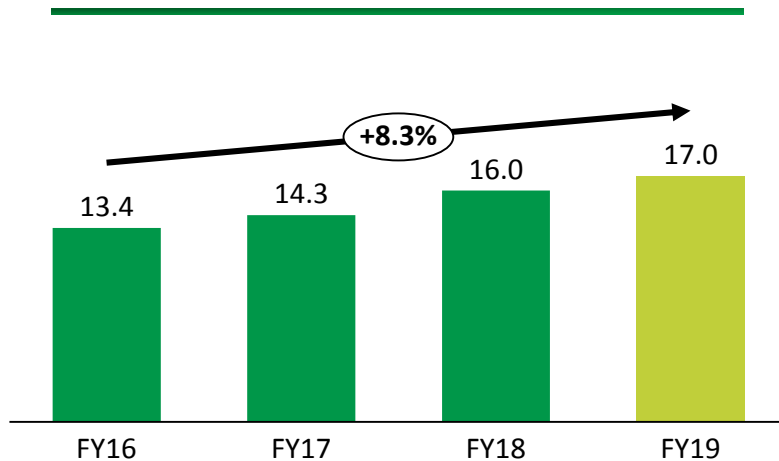
No. of Patient Visits (In Mn.)



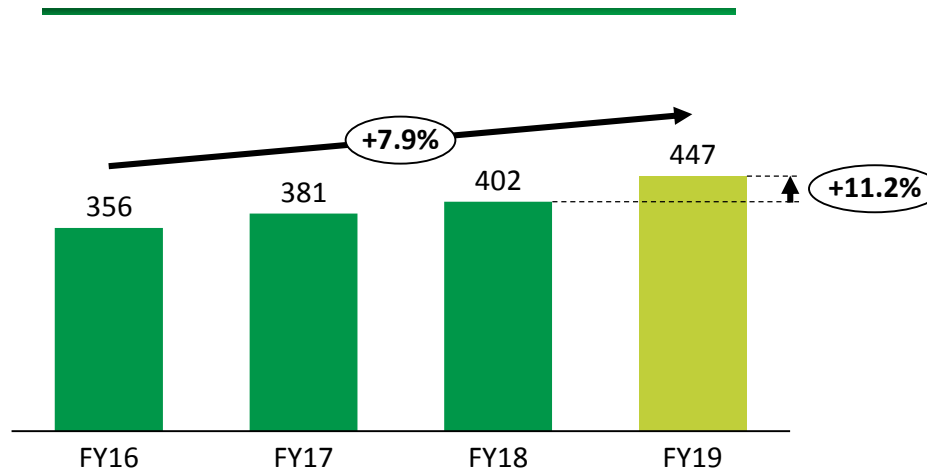
Revenue Per Patient (In Rs.)



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

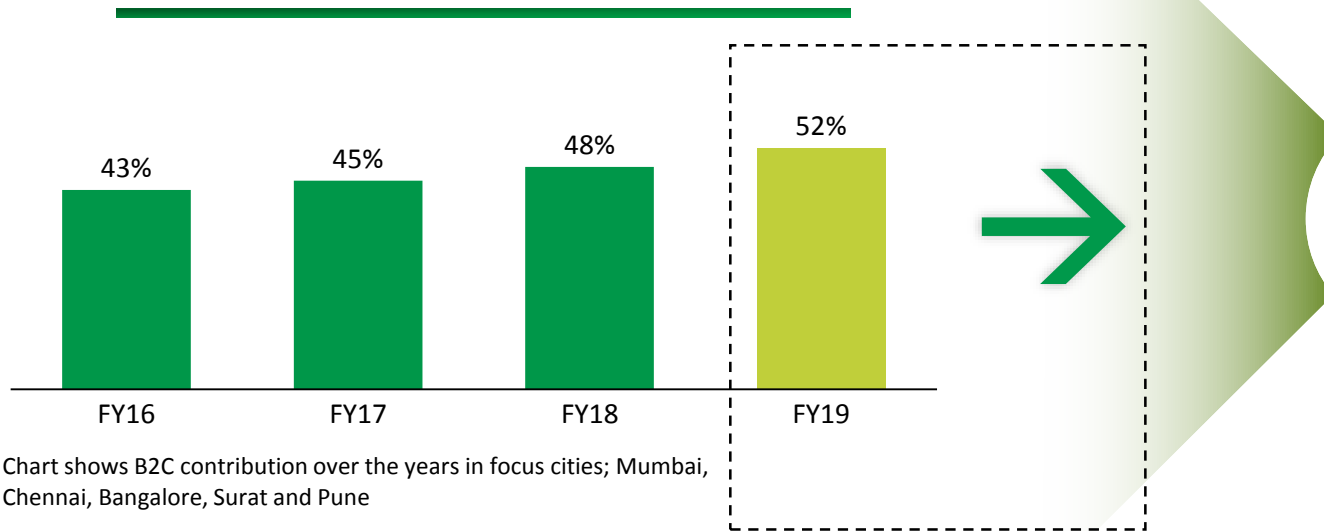


Chart shows B2C contribution over the years in focus cities; Mumbai, Chennai, Bangalore, Surat and Pune

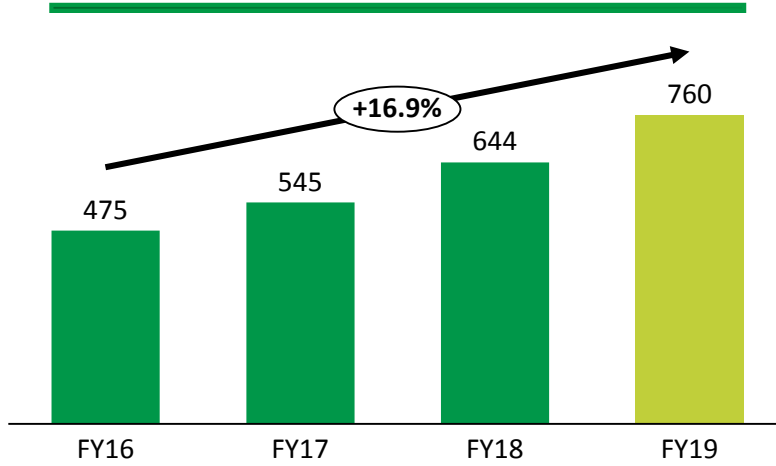
Primary Strategy of the Company is to increase the Retail share in focus cities to **65%**

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

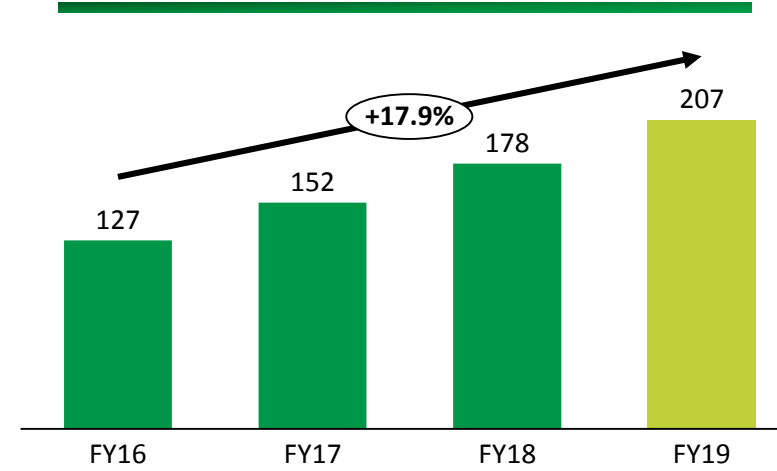
- ✓ Aggressive network expansion to go closer to the patient
- ✓ Integrated Brand building campaigns to establish Metropolis as a trusted brand in the mind of consumer and the doctor
- ✓ Building awareness amongst doctors for quality and service differentiators of Metropolis vs the unorganized sector
- ✓ Obsessively monitoring customer experience and generating an NPS (\*Net Promoters Score) of 85 across the group

# Financial Highlights

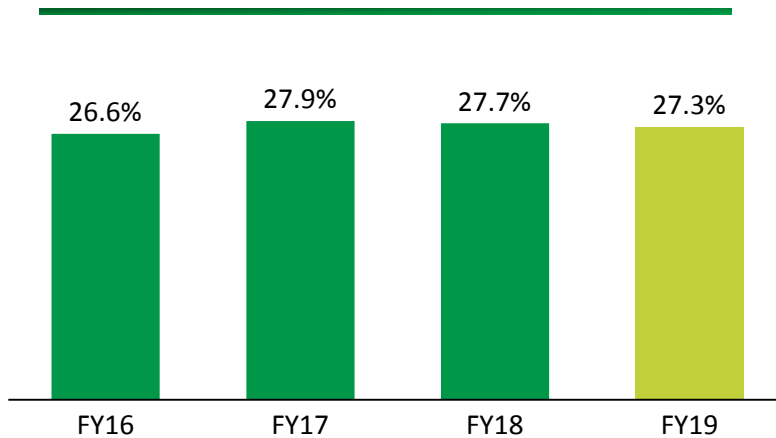
Revenue (In Rs. Crs.)



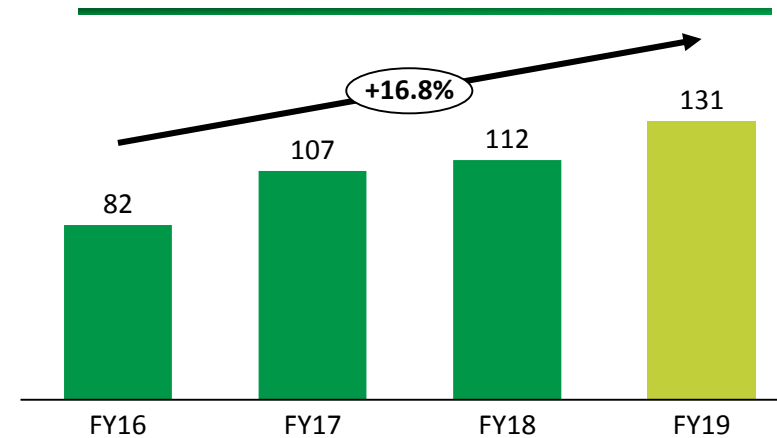
EBITDA (In Rs. Crs.)  
before CSR and one time share based and other expenses



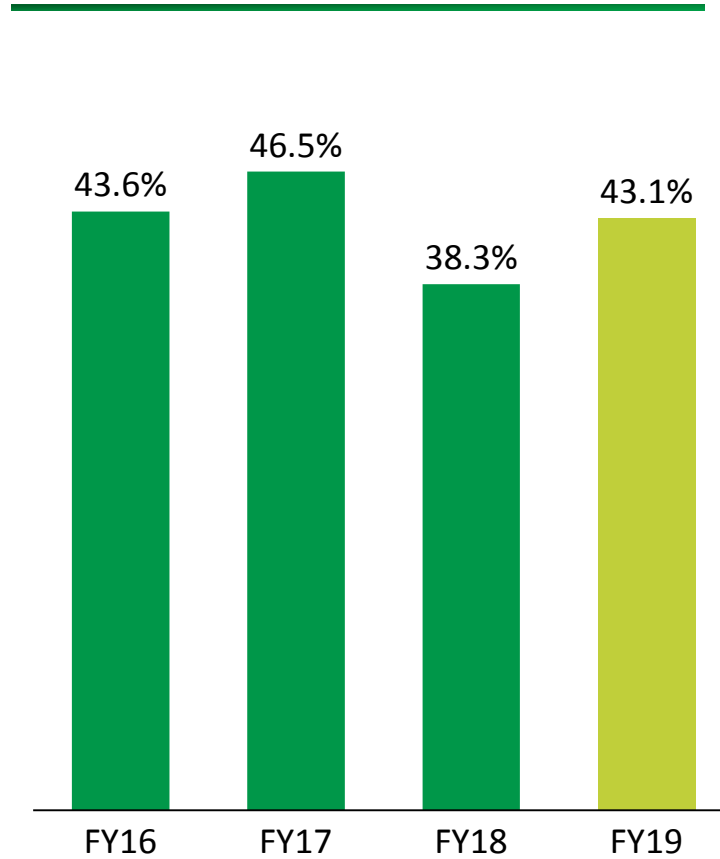
EBITDA%  
before CSR and one time share based and other expenses



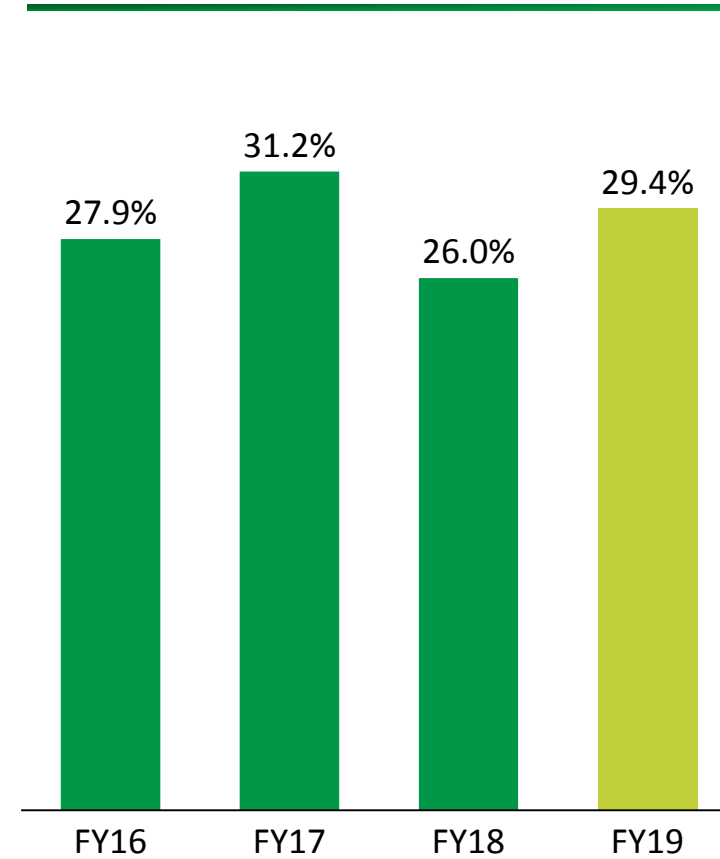
PAT (In Rs. Crs.)  
before CSR and one time share based and other expenses



**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	127.5	113.1
<b>EBITDA before CSR and one-time share based and other expenses</b>	<b>207.4</b>	<b>178.2</b>	<b>151.9</b>	<b>126.5</b>
<b>EBITDA (%)</b>	<b>27.3%</b>	<b>27.7%</b>	<b>27.9%</b>	<b>26.6%</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>154.6</b>	<b>129.8</b>
<b>EBIDTA (%)</b>	<b>26.2%</b>	<b>26.8%</b>	<b>28.4%</b>	<b>27.3%</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>160.25</b>	<b>128.41</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	-	-
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>





## 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



**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



For further information, please contact:

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