

Ref: MHL/Sec&Legal/2021-22/12

Date: May 27, 2021

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

Scrip Symbol: METROPOLIS

Sub: Intimation of Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation for the quarter and year ended March 31, 2021.

You are requested to take the above information on record.

Thanking You,

Yours Faithfully

For **Metropolis Healthcare Limited**



Poonam Tanwani
Company Secretary & Compliance Officer
Membership No. A19182
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 - May 2021

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TRANSFORMING FOR A NEW
TOMORROW

Q4 & FY21 Performance...



Q4FY21 Key Highlights



Revenue
Rs. 292 Crores
+ 42% YoY

Patient Visits
3.2 Mn
+ 29% YoY

EBITDA Margin
(Before CSR & ESOP)
35.5%
+ 1040 bps YoY

No. of Tests
6.5 Mn
+ 23% YoY

Revenue Share of B2C in
Focus Cities (Non Covid)
56%

Profit After Tax
Rs. 61 Crores
+ 296% YoY

Better Care. Better Diagnosis. Better Treatment.



FY2021 Key Highlights



Revenue
Rs. 998 Crores
+ 17% YoY

Patient Visits
9.8 Mn
- 2% YoY

EBITDA Margin
(Before CSR & ESOP)
30.2%
+ 290 bps YoY

No. of Tests
19.0 Mn
- 3% YoY

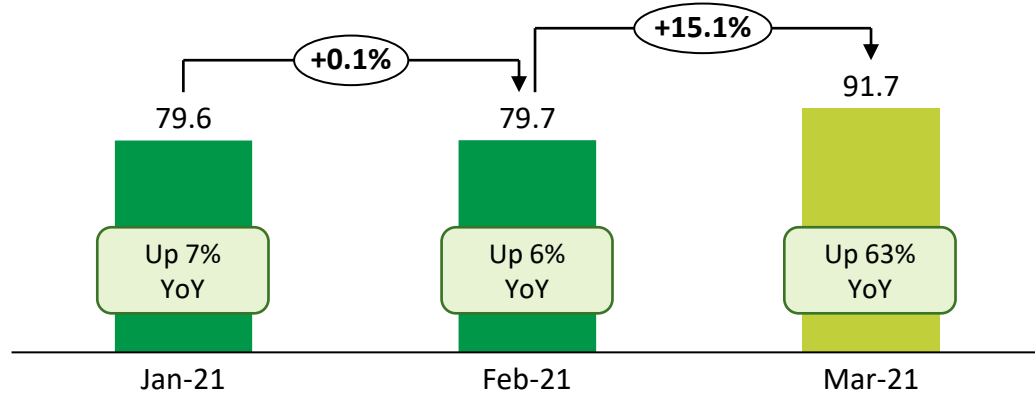
Revenue Share of B2C in
Focus Cities (Non Covid)
58%
+ 200 bps YoY

Profit After Tax
Rs. 183 Crores
+ 44% YoY

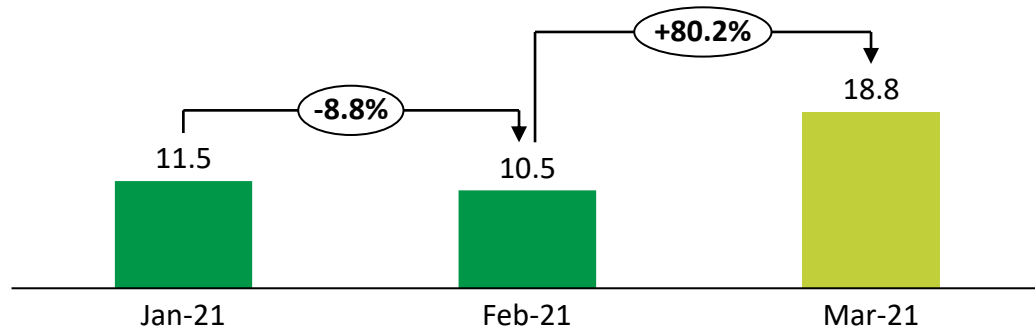
Better Care. Better Diagnosis. Better Treatment.

Non-Covid revenue grows strongly during Q4

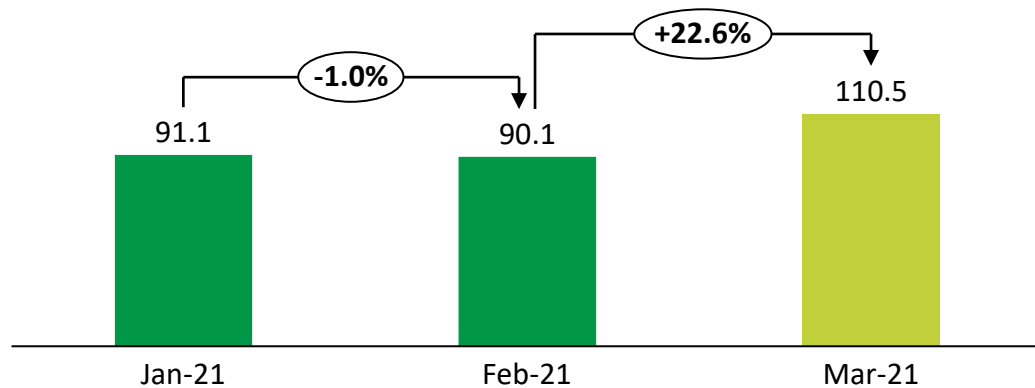
Non-Covid Revenues



Covid Revenues



Total Revenues



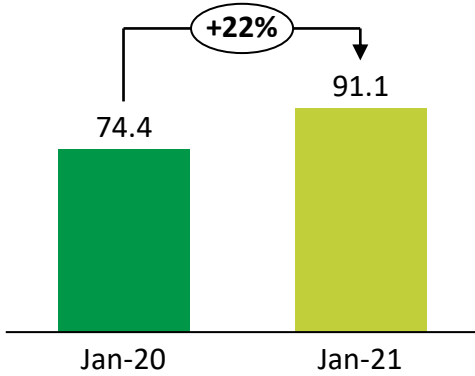
- ✓ **Non-covid revenue continued to gain traction** and post strong growth on YoY basis. Mar-21 growth on QoQ basis remained encouraging
- ✓ Covid revenue after declining for Jan and Feb, **again increased in Mar-21 owing to second wave of covid-19**
- ✓ With vaccination drives ramping up to cover larger population, **non-covid business is expected to remain healthy**

Healthy revenue growth... led to operating leverage benefits

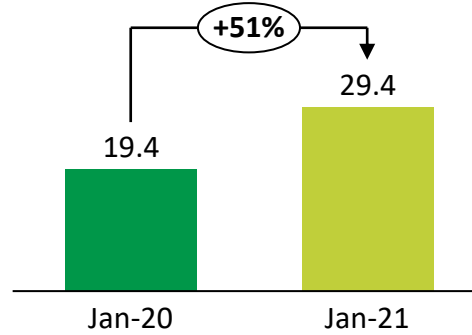
Month-wise Revenue (In Crs.)

Month-wise EBITDA (In Crs.)

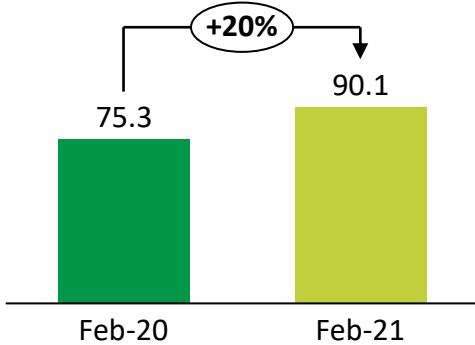
January



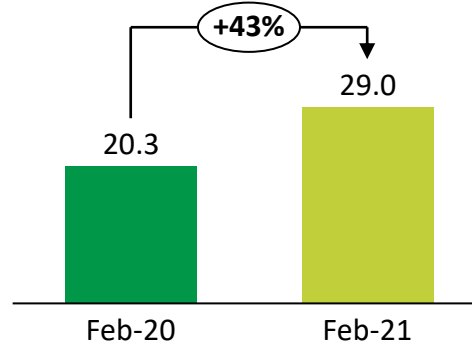
January



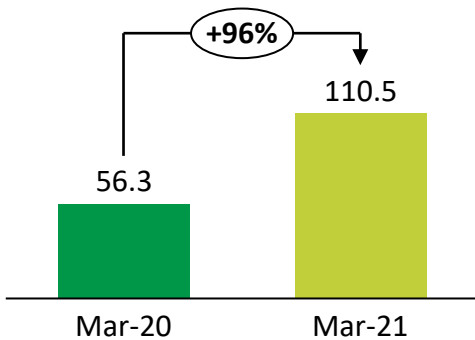
February



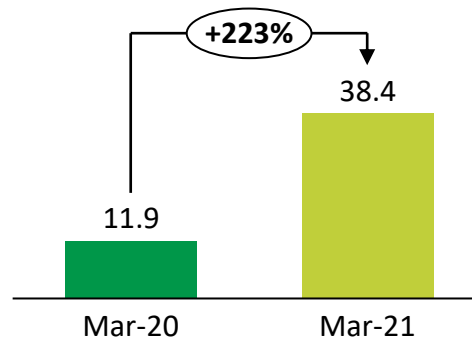
February



March

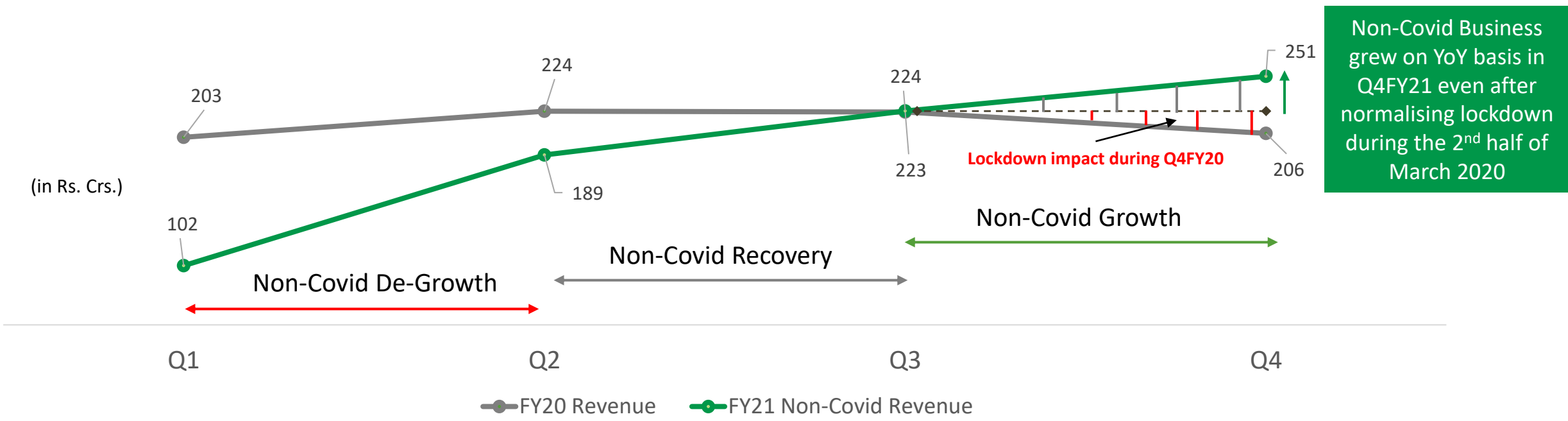


March



- ✓ **Business continued to witness strong recovery** as most of the lockdown restrictions were eased during Q4
- ✓ **During Q4FY21, recorded highest ever quarterly revenue** largely led by Non-Covid business
- ✓ Company has taken various cost control initiatives to optimize its cost structure **leading to enhanced EBITDA margins in Q4FY21**
- ✓ **Crossed Rs. 100cr Revenue mark in March 2021** led by healthy recovery in Non Covid and increased Covid testing on M-o-M basis
- ✓ **YoY performance is not directly comparable for Mar-21** due to strict lockdown restrictions imposed in Mar-20

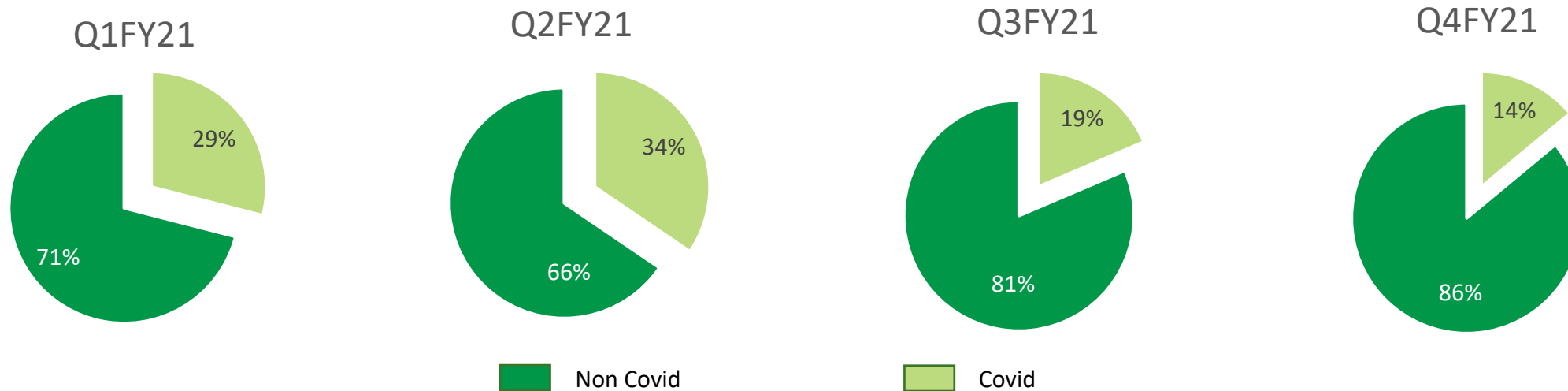
Non-Covid Business recovered from Q3FY21 onwards...



Non-Covid Business

- ✓ **De-Growth** - During Q1 & Q2FY21, Non-Covid Business was impacted as Government imposed strict lockdowns
- ✓ **Recovery** - During Q3FY21, lockdown restrictions were relaxed, and economy was on path to recovery. Non-Covid business fully recovered on YoY basis
- ✓ **Growth** – During Q4FY21, Non-Covid business grew by 22% YoY as Economy normalized leading to pick up in surgeries, doctor-patient engagement

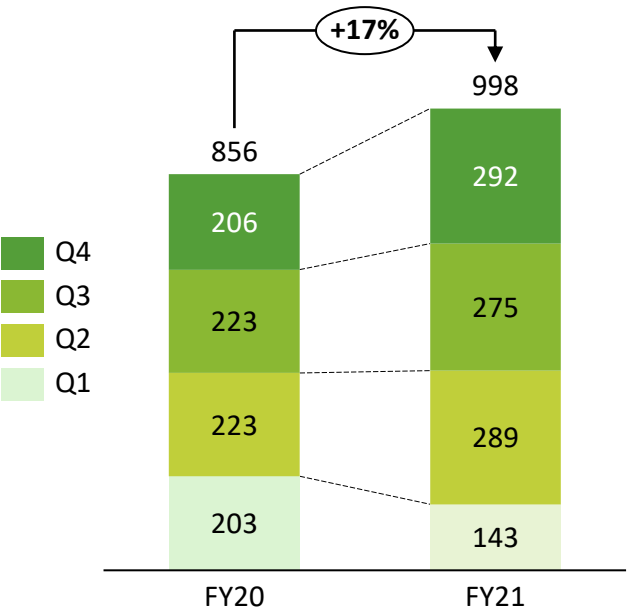
Improving revenue contribution from Non-Covid business



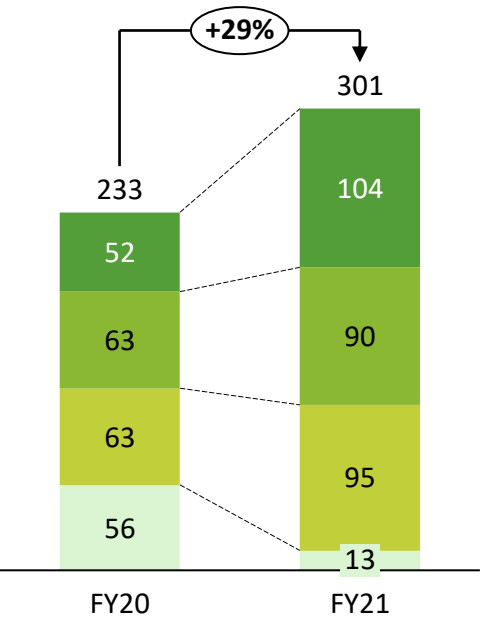
- ✓ **Covid Tests contributed a significant portion of revenue during Q1 & Q2FY21** on account of higher test volumes and value per tests. During Q3 Non-Covid business continue to recover strongly
- ✓ **During Q4FY21, Non-Covid business reported strong growth YoY.** While no. of covid tests increased during Q4FY21, the revenue contribution continue to reduce due to government action in terms of lower pricing
- ✓ **Q1FY22 has again seen the rise of covid infections and return of lockdown restrictions.** In the medium term, as vaccination drive gathers pace, Non-Covid business is expected to remain healthy. We also expect higher revenue from covid allied tests in FY22
- ✓ **8 Lakh new customers experienced service of Metropolis for the first time for covid tests.** Witnessed a healthy conversion of 10% customers experiencing Metropolis for a Non-Covid Test in H2FY21. We expect higher conversions in quarters to come

Q4 & FY21 Consolidated Financial Performance

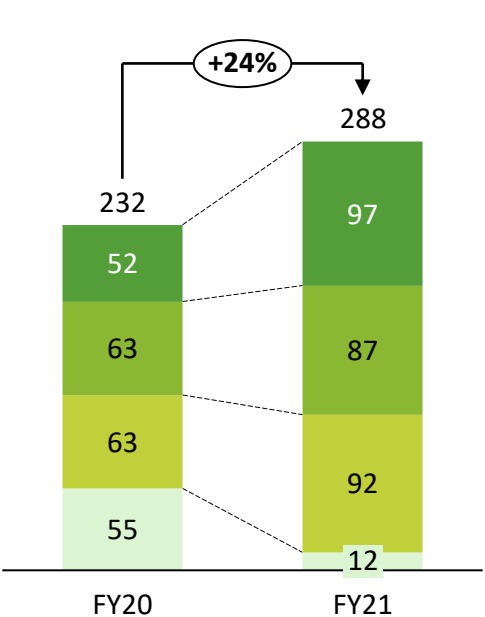
Revenue Rs. (In Crs)



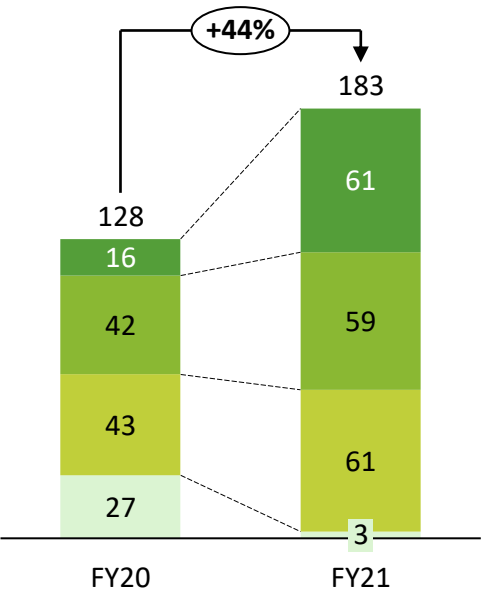
EBIDTA Rs. (In Crs)
Before CSR & ESOP



Reported EBITDA Rs. (In Crs)



PAT (Rs. in Crs)

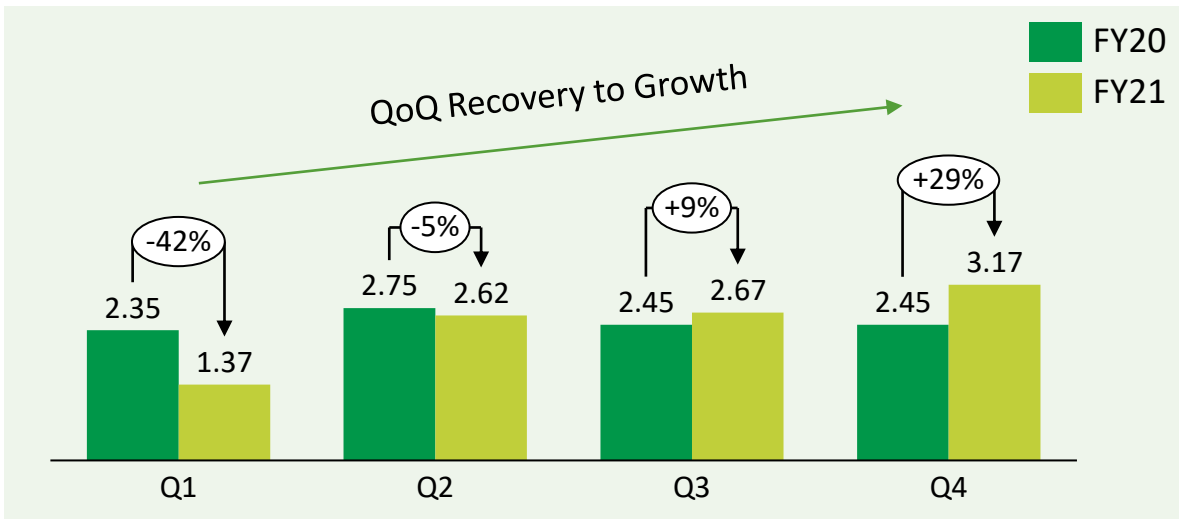
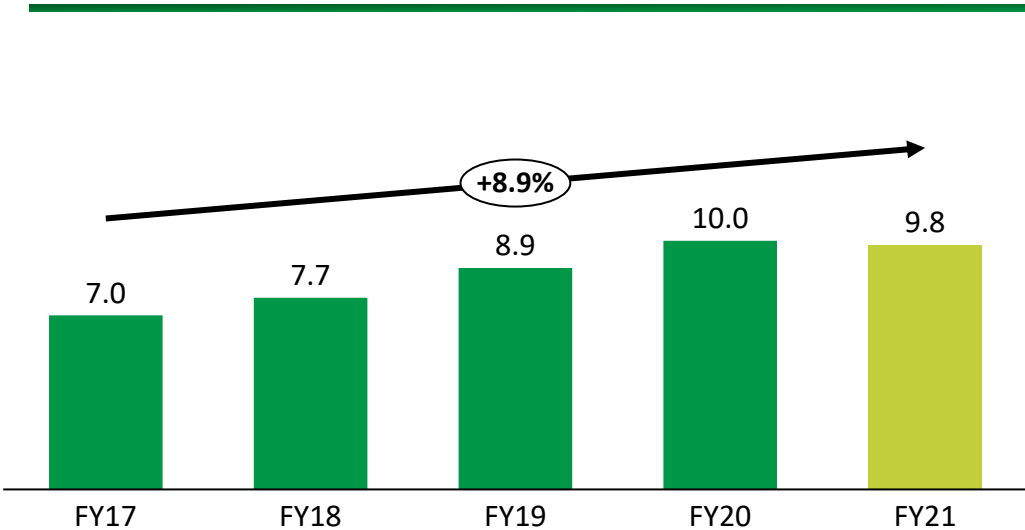


Margins	27.3%	30.2%	27.1%	28.9%	14.9%	18.4%
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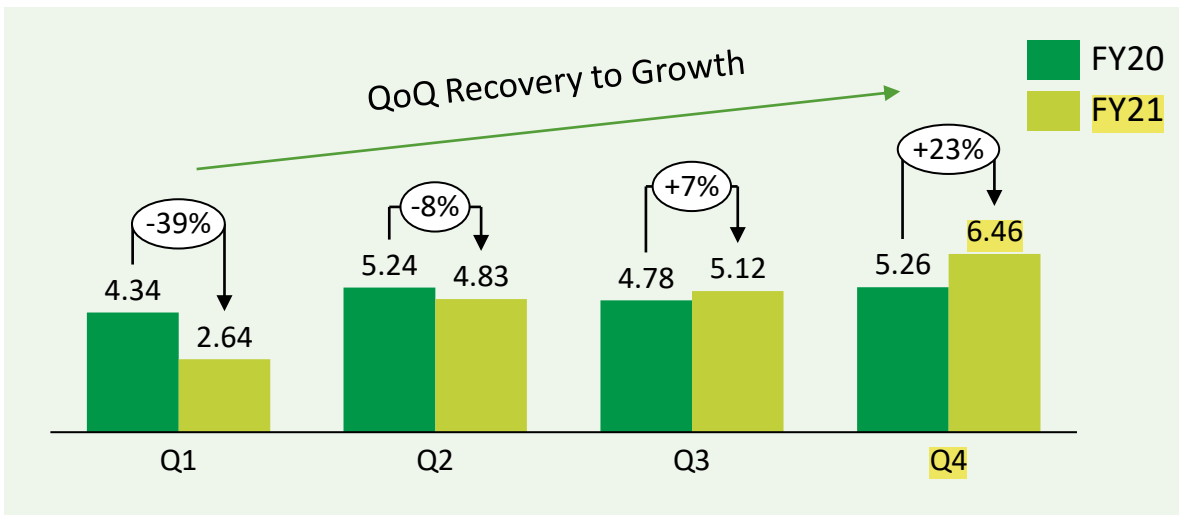
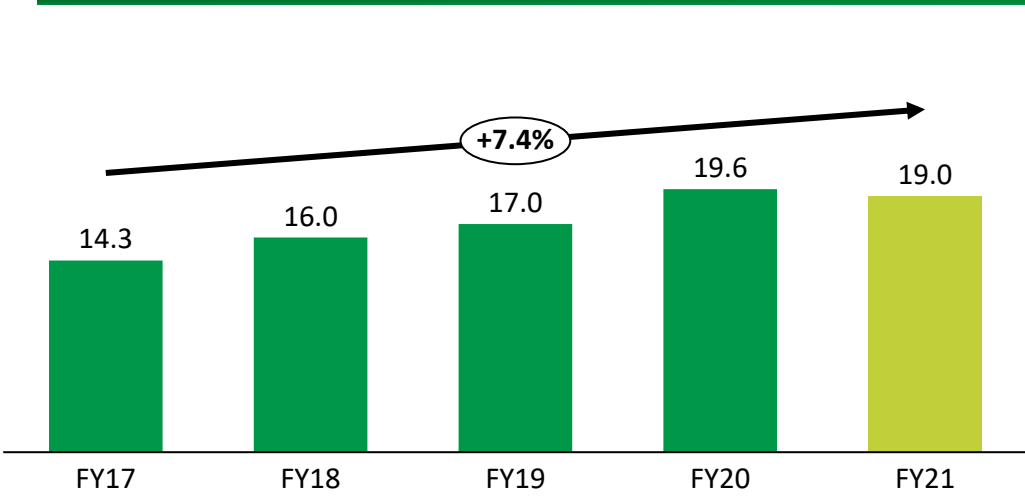
Key Summary

- ✓ Revenue for FY21 **increased by 17% YoY** despite severe impact in Q1FY21
- ✓ Reported EBITDA for FY21 **increased by 24% YoY and EBITDA Margins expanded by 180 bps YoY** on the back of increased scale of business, strong cost optimization and automation efforts
- ✓ PAT for FY21 **increased by 44% YoY and PAT Margin expanded by 350 bps YoY**

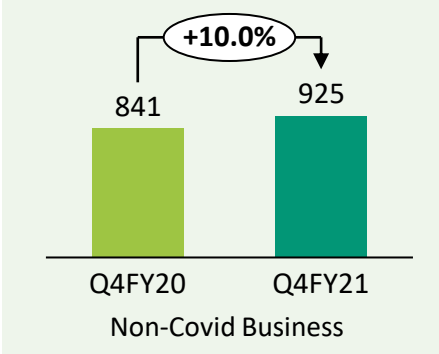
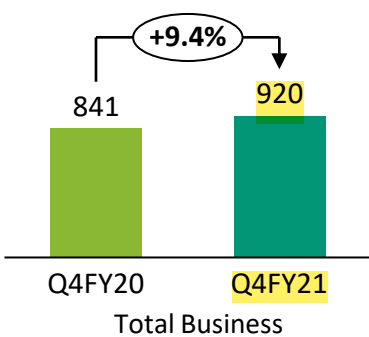
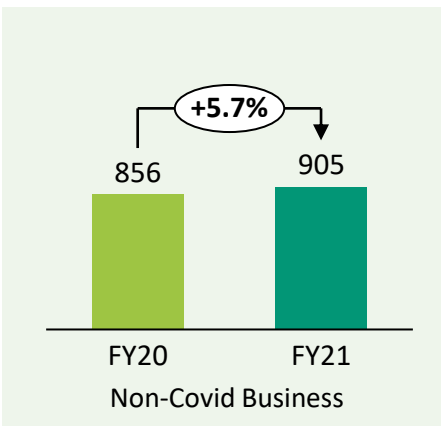
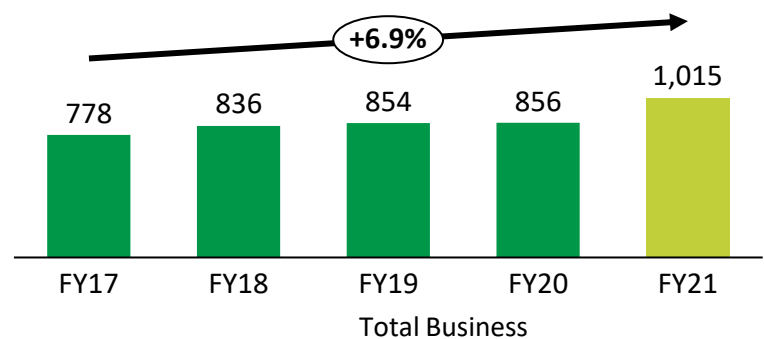
No. of Patient Visits (In Mn.)



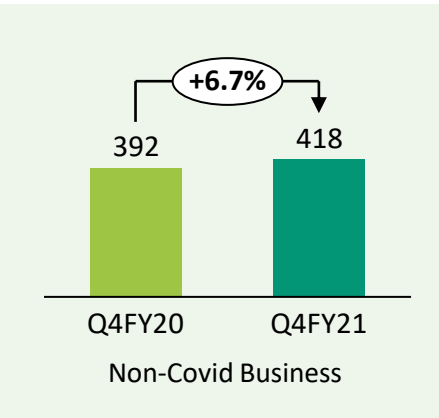
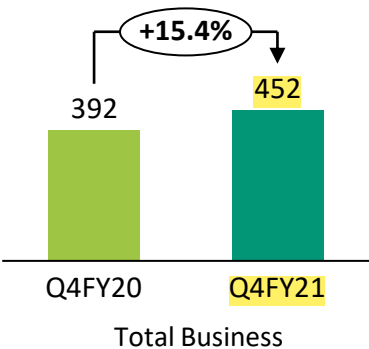
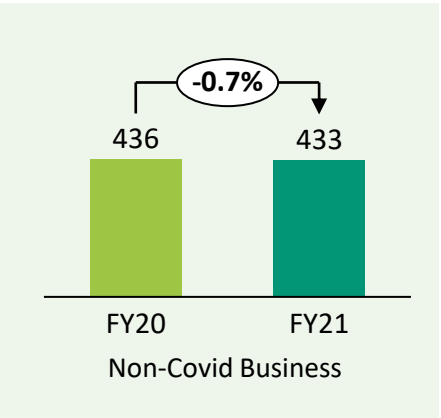
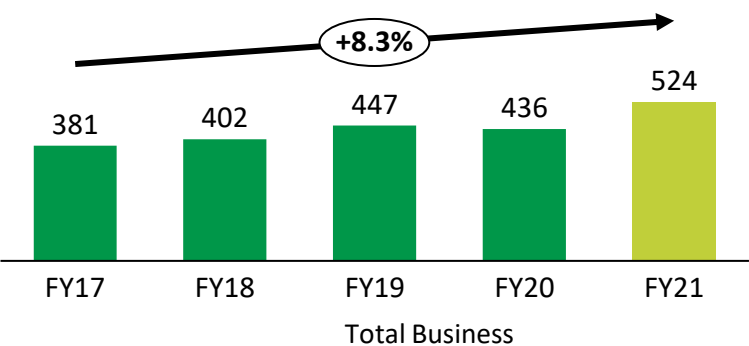
No. of Tests (In Mn.)



Revenue Per Patient (In Rs.)

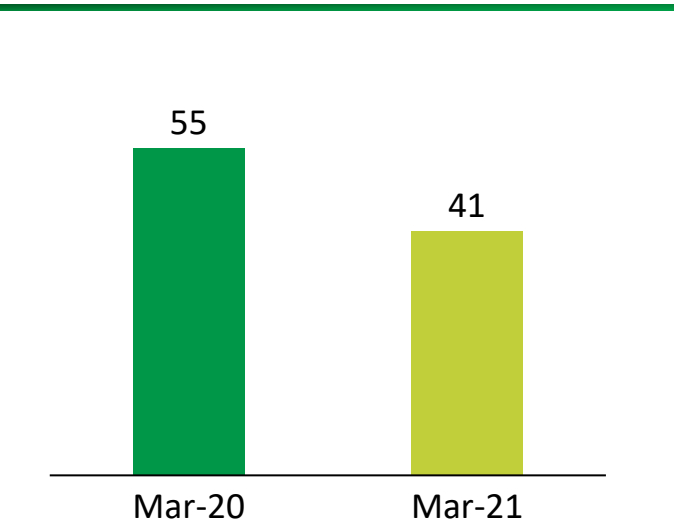


Revenue Per Test (In Rs.)

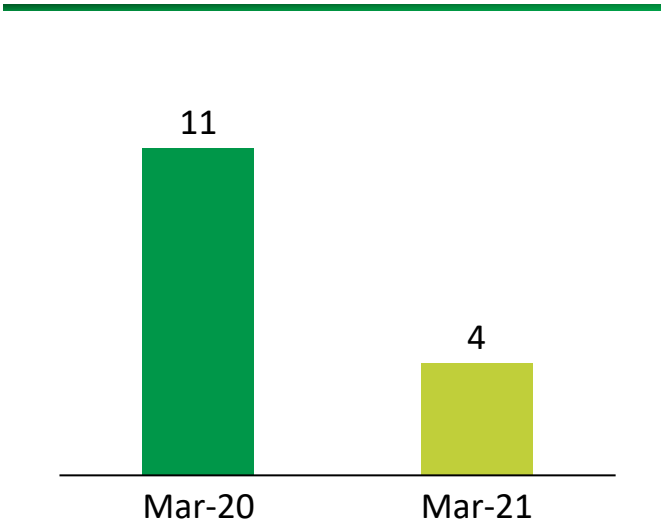


Focus on specialized non-covid tests will lead to growth in Revenue per patient and Revenue per test in the long run

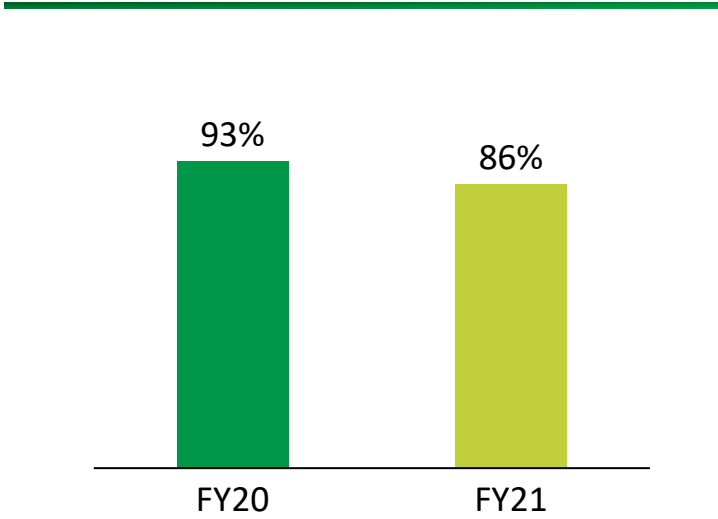
Debtors Days*#



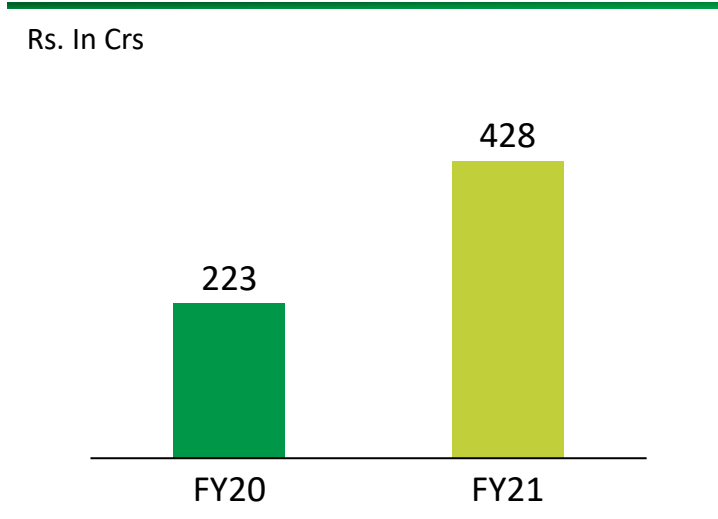
Working Capital Days*



OCF to EBIDTA



Cash and Cash Equivalents



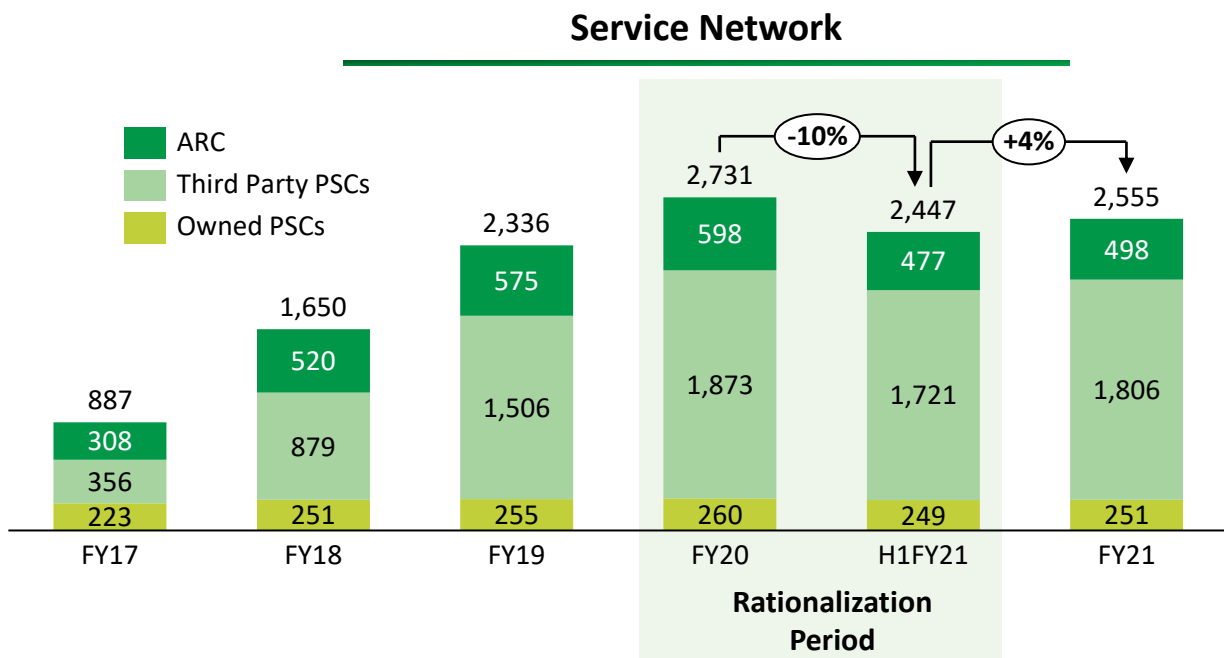
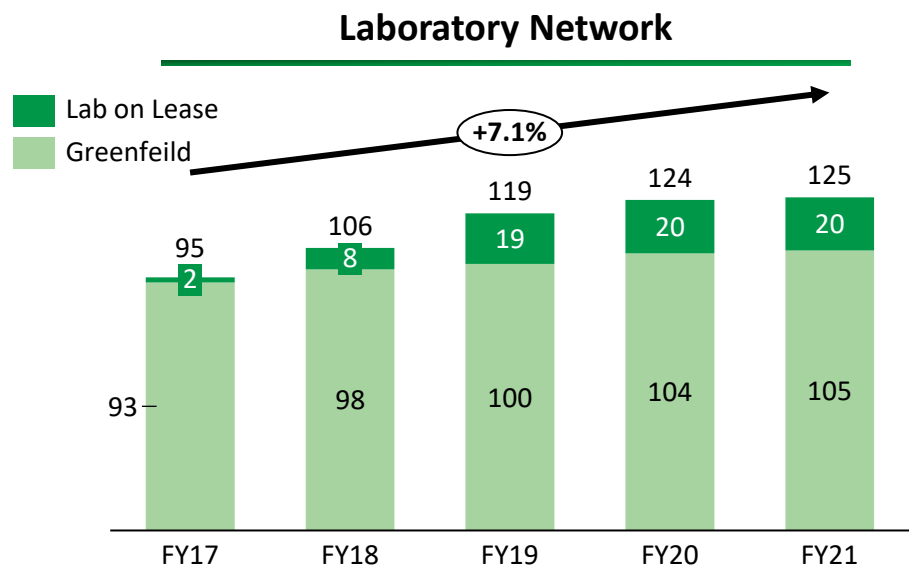
Rs. In Crs

- ✓ We have continued to focus on **collection efficiency** and improved our Debtor days & Overall Working Capital days.
- ✓ Metropolis is a Zero-Debt company with growing cash & cash equivalents year on year basis. **Cash & Cash Equivalents as on Mar 2021 stood at Rs. 428 Crs.**
- ✓ Healthy OCF / EBITDA at **86% in FY21**
- ✓ Our **OCF to EBIDTA ratio remains healthy** leading to strong cash flow generation.

On Consolidated Basis

*Calculated on TTM Basis

#Debtors net of rolling advances

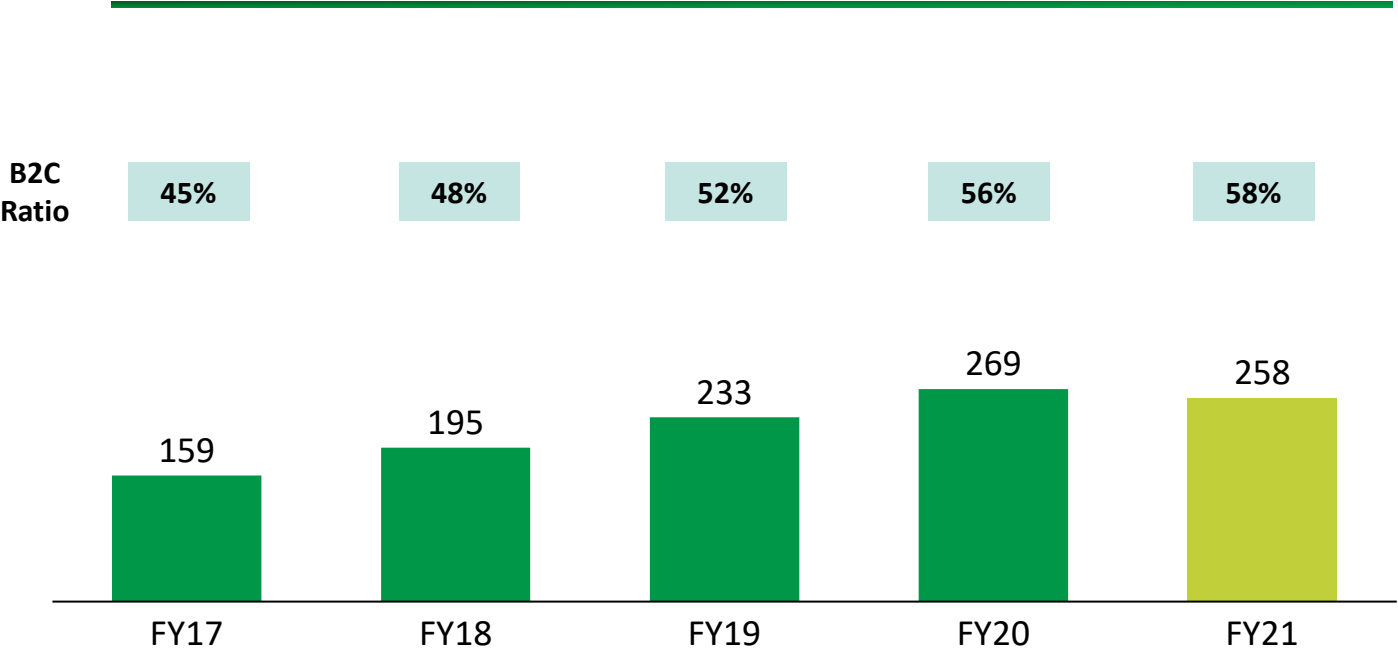


Network Strategy

- ✓ **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** - 90.5% of the centre network and 16.1% lab network is asset light. Major addition in the labs in FY19 and FY20 is through lab on lease model which is asset light with no capital requirement.
- ✓ **Rationalization of Service Network Completed** - Service Network reduced by ~10% between Apr to Sep-20 to optimise the service network. Rationalization exercise is completed and will lead to better productivity and efficiency as well as improvement in Management Bandwidth. Revenue contribution from closure of the Service network was less than 0.5% of total revenue.
- ✓ **Network Expansion** - From Oct-20 onwards, we have again started expanding network to newer and strategic locations increasing the service network by ~4%.

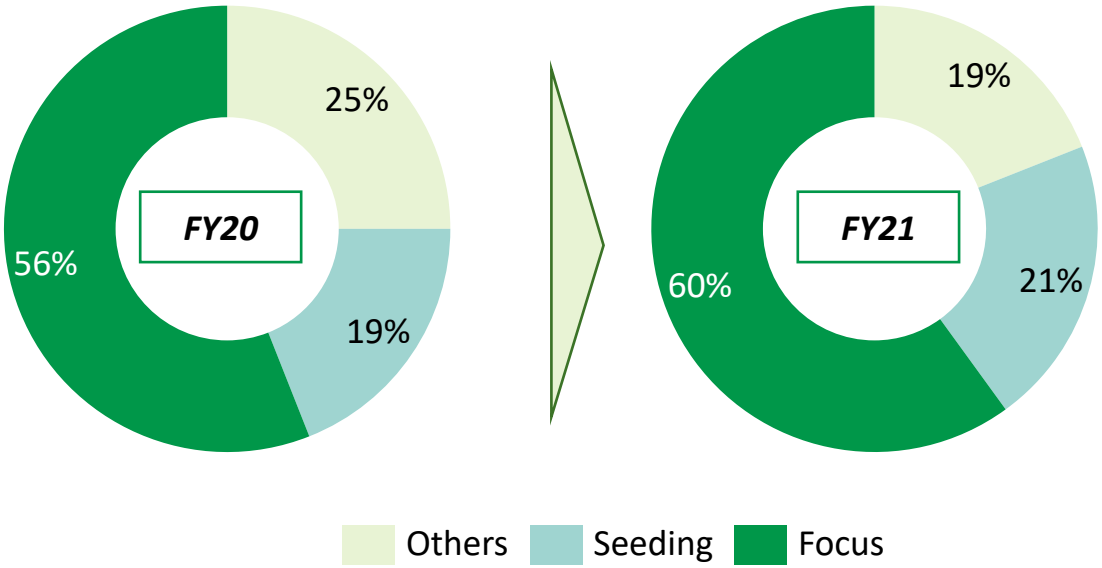
Share of B2C Business in Focus Cities (Non-Covid) at 58% in FY21

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

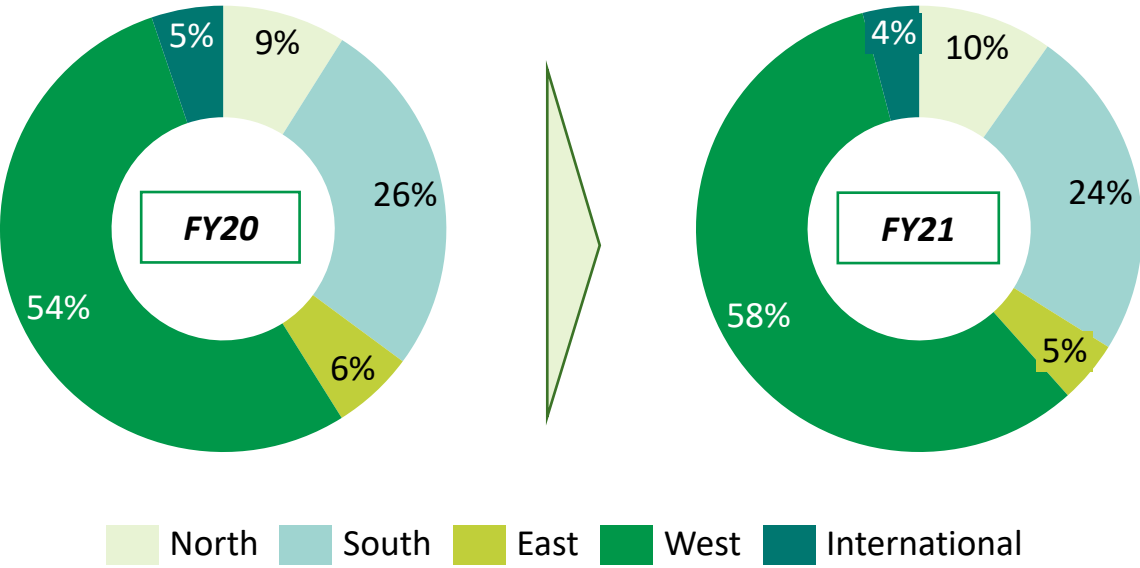


- ✓ Excluding Covid-19 revenues, our B2C contribution continues to increase
- ✓ Our aspirations is to achieve 65% B2C contribution in focused cities in coming years remains intact, driven by;
 - Aggressive **network expansion** to go closer to the patient
 - Integrated **Brand building campaigns** to 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)**

Revenue Mix between Focus, Seeding & Others Cities (Total Business)



Revenue Mix between Geographies (Total Business)



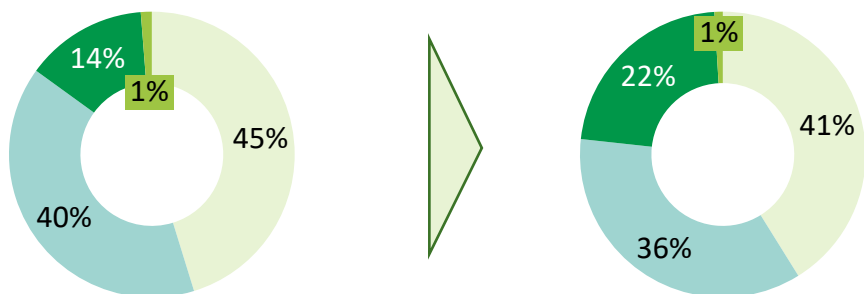
- ✓ **Continue to focus on strengthening the Brand in Focus cities through increase in B2C share while improving the share of Seeding and Other cities** through a healthy mix of B2B and B2C driven by our large Test menu
- ✓ **Opportunity to increase market share** in focus cities is very high especially through the B2C route and a combination of our young network along with improving revenue per center; this will create a long runway for growth

High Value Specialized Tests is increasing...

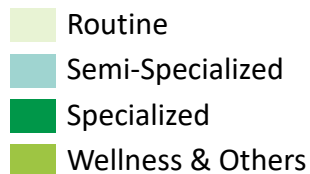
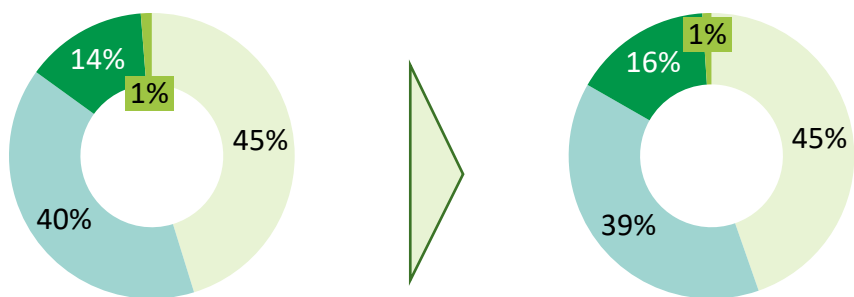
FY20

FY21

Volume Mix (Total Business)



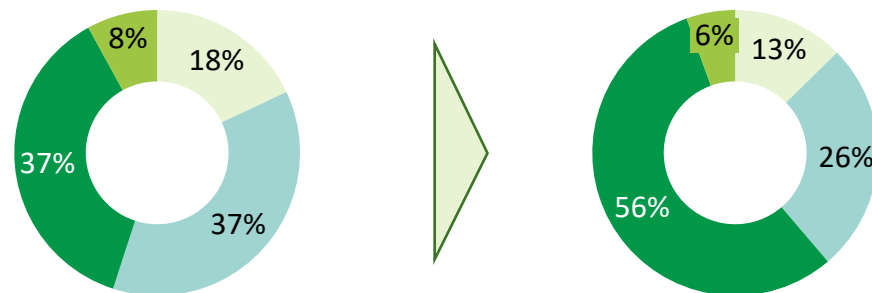
Volume Mix (Non-Covid Business)



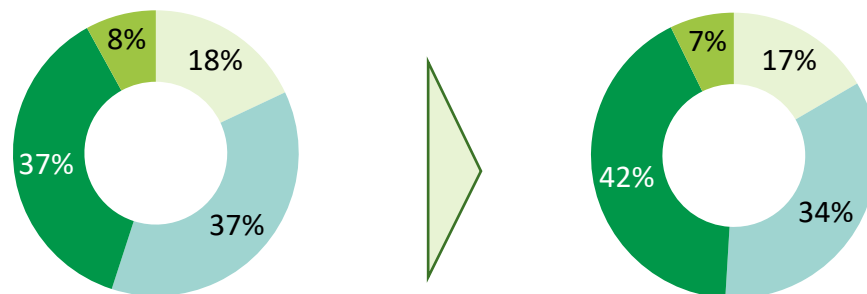
FY20

FY21

Value Mix (Total Business)



Value Mix (Non-Covid Business)



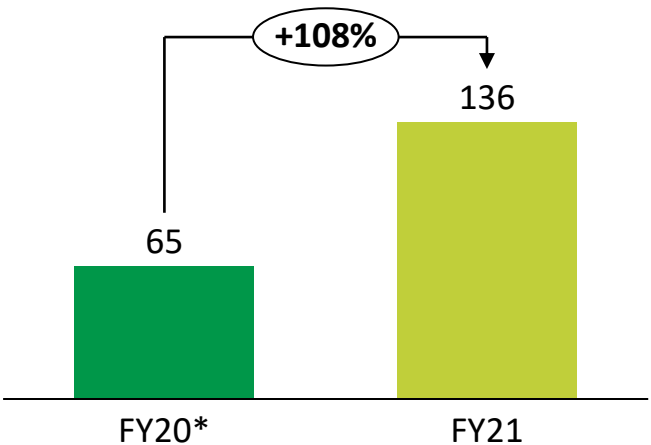
Diversified Volume & Value Mix

- ✓ **Specialized Tests volume contribution has increased in FY21** including covid-19 as well as excluding covid-19 tests in FY21
- ✓ Our wide and extensive tests menu enables us to **cater to every customer profile for routine to complex specialized tests**

Home Visits Revenue grew sharply in FY21

Home Visits Revenue (Total Business)

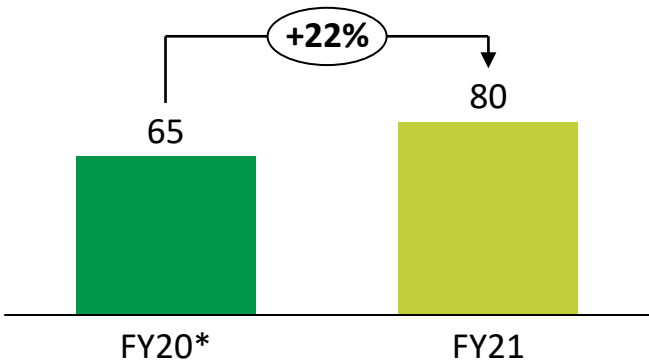
Rs. Crs.



Home Visits Revenue as a % of Total B2C business **increased from 17% in FY20 to 32% in FY21**

Home Visits Revenue (Non-Covid Business)

Rs. Crs.



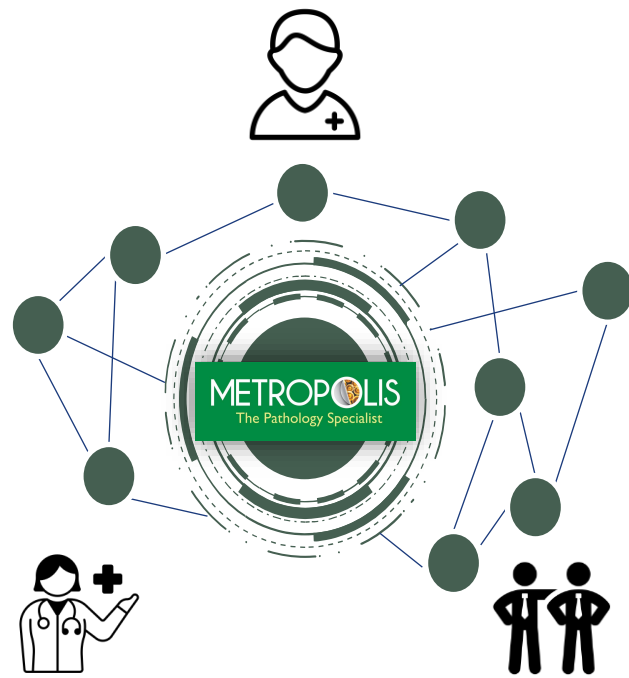
Non-Covid Home Visits Revenue as a % of Non-Covid B2C business **increased from 17% in FY20 to 24% in FY21**

Increasing Coverage

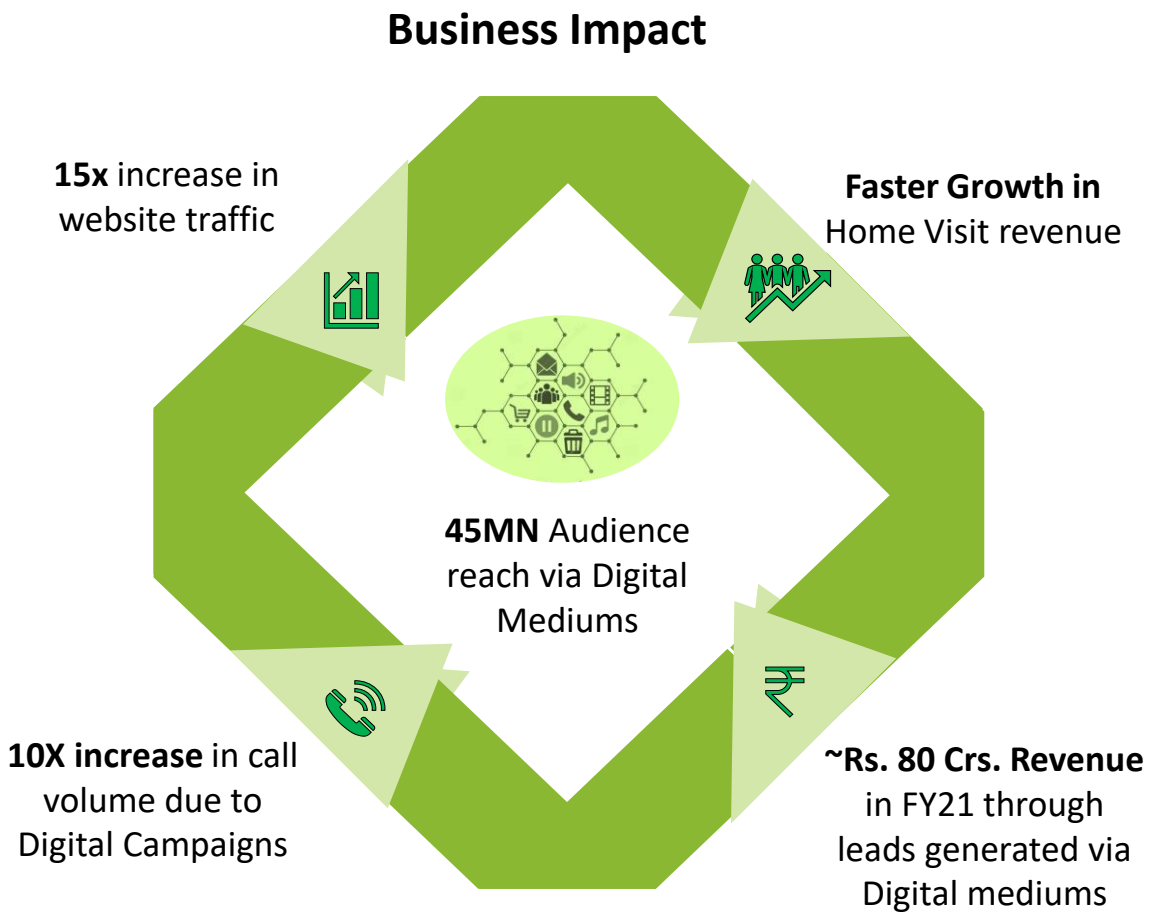


Home Visit services coverage extended to 60 locations as of Mar-21

*FY20 Home Visit Revenue is same as there was no covid business in the previous year



Digital strategy is playing important role & will be the key driver for growth



Consolidated Profit & Loss Statement

Particulars (Rs. Crs.)	Q4FY21	Q4FY20	Y-o-Y	Q3FY21	Q-o-Q	FY21	FY20	Y-o-Y
Revenue from Operations	291.8	206.1	42%	274.8	6%	997.8	855.5	17%
Cost of Raw Material Consumed	70.2	50.9		69.3		252.2	204.1	
Laboratory Testing Charges	1.6	2.6		0.9		5.4	6.9	
Employee Expenses	48.7	44.9		50.5		190.9	189.4	
Other Expenses	67.7	55.9		64.4		248.3	221.6	
EBIDTA (before CSR and ESOP)	103.5	51.7	100%	89.7	15%	301.1	233.4	29%
EBIDTA (before CSR and ESOP) Margin	35.5%	25.1%		32.6%		30.2%	27.3%	
ESOP	2.3	0.0		2.5		7.8	0.7	
CSR	4.4	0.2		0.6		5.2	0.8	
Reported EBIDTA	96.8	51.5	88%	86.7	12%	288.0	231.9	24%
Reported EBIDTA (%)	33.2%	25.0%		31.5%		28.9%	27.1%	
Other Income net of Finance Cost	-1.0	0.7		2.1		2.2	1.1	
Depreciation	14.1	11.1		11.0		45.9	39.3	
Exceptional Items Gain / (Loss)	0.0	17.7		0.0		0.0	24.5	
Share of loss for equity accounted investee (net of tax)	0.0	0.0		0.0		0.0	-0.5	
Profit Before Tax	81.6	23.4	249%	77.8	5%	244.3	168.7	45%
Margin (%)	28.0%	11.3%		28.3%		24.5%	19.7%	
Tax	20.3	7.9		19.1		61.0	41.2	
Profit After Tax	61.3	15.5	296%	58.6	5%	183.3	127.5	44%
Profit After Tax (%)	21.0%	7.5%		21.3%		18.4%	14.9%	

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-21	Mar-20
Non-current assets	396.0	355.2
Property, Plant and Equipment	115.1	121.2
ROU Assets	103.1	59.7
Goodwill	90.3	90.3
Other intangible assets	34.6	25.2
Intangible assets under development	0.0	3.0
Financial Assets		
(i) Investments	1.8	1.8
(ii) Loans	10.4	5.5
(iii) Other Financial Assets	2.3	12.4
Deferred Tax Assets (Net)	17.1	13.9
Other non-current assets	0.7	6.4
Non-current tax assets (net)	20.7	15.9
Current assets	608.5	397.1
Inventories	40.5	24.4
Financial Assets		
(i) Investments	8.3	12.6
(ii) Trade receivables	123.0	128.2
(iii) Cash and cash equivalents	386.6	107.2
(iv) Bank balances other than (iii)	33.1	103.3
(v) Loans	4.1	11.2
(vi) Other Financial Assets	0.6	2.2
Other Current Assets	12.2	8.0
TOTAL - ASSETS	1,004.4	752.2

Equity & Liabilities (Rs. Crs.)	Mar-21	Mar-20
Equity	708.1	525.2
Equity Share capital	10.2	10.1
Other equity	696.4	513.4
Non Controlling Interest	1.5	1.7
Non-current liabilities	92.4	57.6
Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	78.9	45.8
(ii) Other Non-Current Liabilities	1.2	4.7
Provisions	8.1	5.4
Deferred tax liabilities (Net)	4.2	1.7
Current liabilities	204.0	169.5
Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	33.3	20.9
(iii) Trade Payables	110.6	85.0
(iv) Other Current Financial Liabilities	25.3	34.4
Other Current Liabilities	14.6	18.8
Provisions	7.6	6.6
Current tax liabilities (Net)	12.5	3.7
TOTAL - EQUITY AND LIABILITIES	1,004.4	752.2

Cash Flow Statement (Rs. Crs)	FY21	FY20
Profit Before Tax	244.3	168.7
Adjustments for Depreciation and other items	76.9	82.7
Operating profit before working capital changes	321.2	251.5
Changes in working capital	-15.3	28.0
Cash generated from operations	305.9	279.4
Direct taxes paid (net of refund)	-56.8	-64.4
Net Cash from Operating Activities (A)	249.0	215.0
Net Cash from Investing Activities (B)	61.7	-104.8
Net Cash from Financing Activities (C)	-32.7	-55.3
Net Change in cash and cash equivalents	278.0	54.8

Nutrition Box Project

- ✓ Nutrition boxes delivered to doctors and healthcare workers posted in COVID Care Centers, Municipal Corporations and COVID Hospitals by Metropolis with the help of WE Foundation

Covid Testing Projects

- ✓ **Project Ummeed** – In association with Citibank & CIPLA Foundation and United Way of Mumbai, completed 1.25 lk RT-PCR Tests in 22 Municipal Corporations across Maharashtra
- ✓ Tie up with DBS Bank and ICICI Prudential for **COVID testing of underprivileged citizens** and frontline workers including Bus Drivers, Sanitization workers, Police officers etc.
- ✓ **Millions of tests across 15+ COVID approved labs.** Other tie-ups include HUL and MSL Driveline

CSR – Covid Projects



MEDENGAGE - Metropolis awarded 90+ Scholarships to Medical Students in FY20-21 worth 50 Lakhs under its flagship initiative MEDENGAGE. Over 1200 students applied for Medengage benefits from 200+ institutes across the country

TOO SHY TO ASK - Our app for adolescent and reproductive sexual health education titled TOOSHYTOASK reached over 80,000+ installs. Our regular education column in MidDay had a reach of over 1,50,000+ every week. In addition, our experts answered over 20,000 queries from April 2020 to March 2021.

METHEALTH - Under METHEALTH, our initiative for Health Awareness and education, we reached out to over 25,000+ women and facilitated online doctor consultations during the lockdown. 25+ Live Instagram Sessions for PCOS were conducted in association with the PCOS Society of India. PCOS Management tools were built online to assist women with PCOS amidst the pandemic.

EMPOWERESS - Empoweress, our initiative to empower women business owners included fortnightly focus group chats between entrepreneurs and we facilitated 15+ Live Leadership talks to help women business owners tide over the challenges posed by the pandemic.

Metropolis CSR Projects





You cannot be an entrepreneur if you are not comfortable with uncertainty. Such uncertainties help in getting you trained on how to operate during crisis situations. **It is an honor to receive recognition for the all the efforts put in by my team at Metropolis Healthcare. The award is even more special as it acknowledges the sheer effort put by us during the pandemic.**



Ameera Shah
Managing Director

Ameera Shah awarded EY Entrepreneur of the Year in Life Science and Healthcare

- ✓ *Ms. Shah was adjudged the winner of the life science and healthcare category as part of the 22nd EOY India 2020 awards*
- ✓ *Recognition was also given to Metropolis Healthcare Ltd.'s extensive support in India's fight against COVID-19 in 2020*



TRANSFORMING FOR A NEW
TOMORROW

Acquisition of Hitech Diagnostics

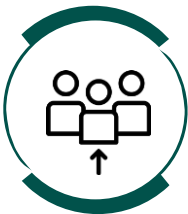
About Hitech Diagnostics

Established in 1986, Hitech Diagnostic Centre is a well-known Diagnostics laboratory chain in the South India market with a network of 31 laboratories including 3 NABL and ICMR accredited laboratories and 68 collection centres strategically spread across the states of Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and the Union Territory of Pondicherry.



Presence

Hitech is the 2nd largest player in Chennai behind Metropolis and is a leader in non-Chennai markets in the state of Tamil Nadu. It is a significant player in Bengaluru market.



Customer Profile & Test Menu

Hitech caters to the mid-segment of the market and has a large B2C footprint. It has a Test menu of 1,100+ tests ranging from routine to highly impenetrable molecular & genetic assays.



Management

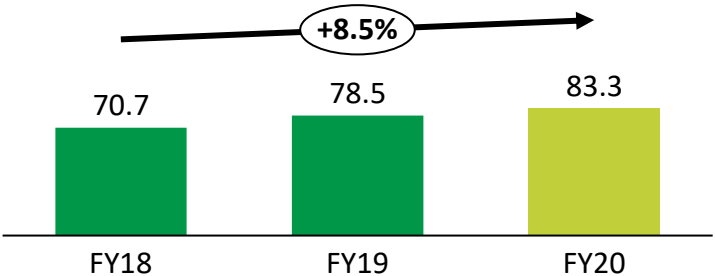
Hitech Diagnostics was founded by Dr. SP. Ganesan in the year 1986. Dr. Ganesan is an industry veteran with a diploma in clinical pathology and has scaled up this business over last 3 decades



Customer Centric Organization

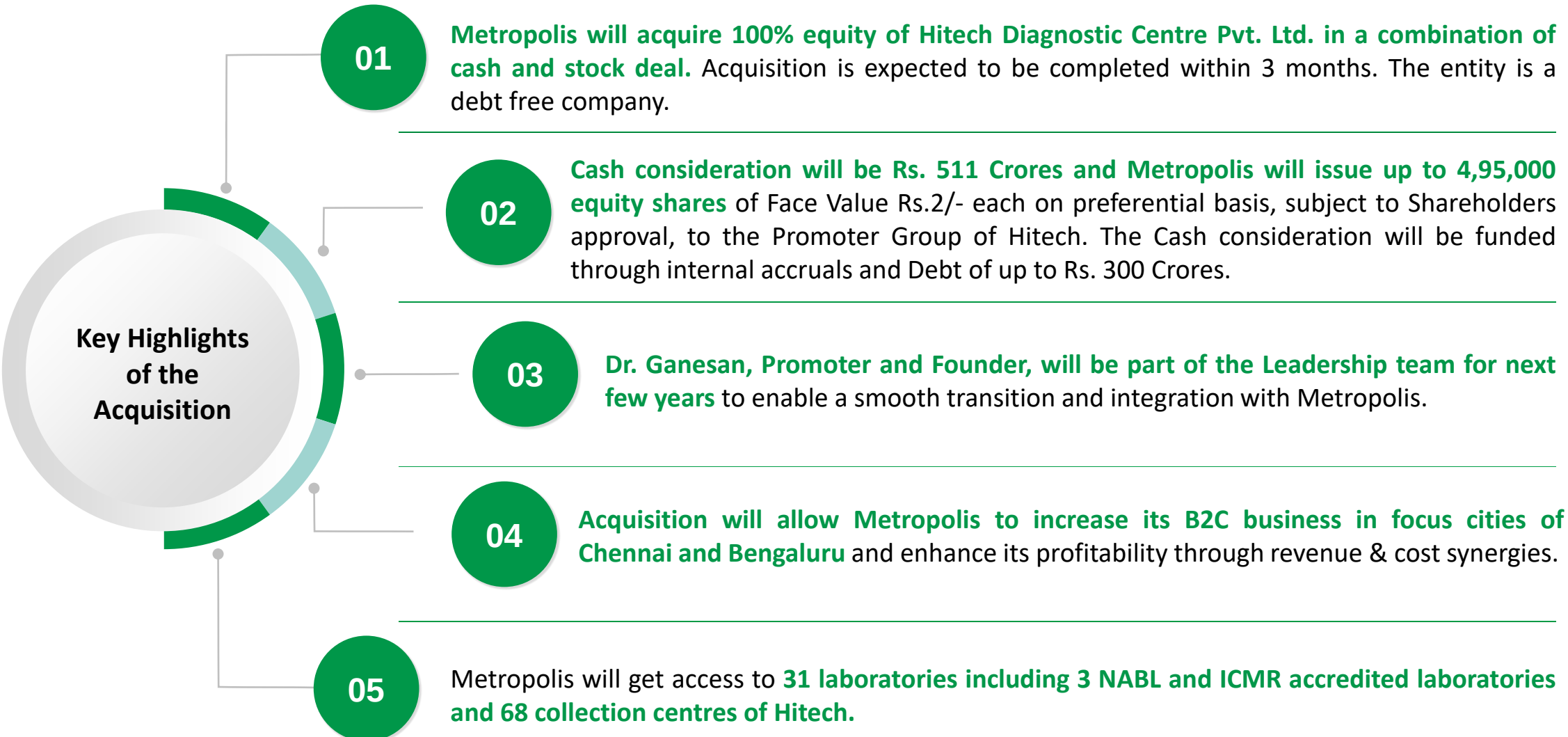
Focus on providing highest quality pathology services, wide tests portfolio, accuracy in testing in a cost-effective manner keeping the customer focus at the centre.

**Hitech Diagnostics
Revenue (Rs. Crs.)**

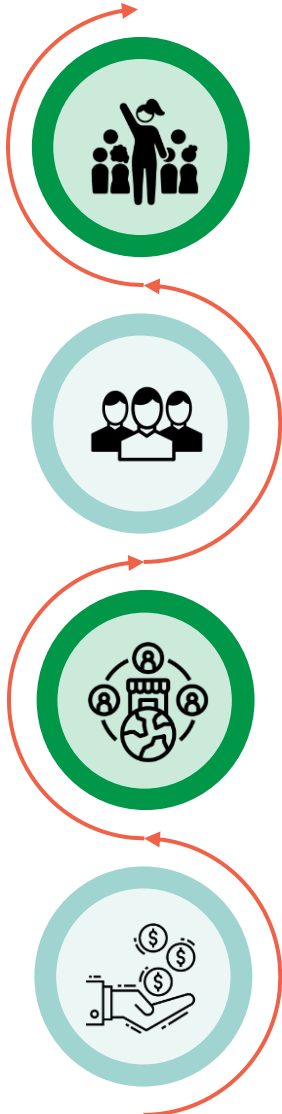


- ✓ EBITDA Margin profile of Hitech is similar to Metropolis
- ✓ Steady growth in FY21 with elevated EBITDA margins largely due to pandemic situation

Metropolis to acquire Hitech Diagnostics Centre



Acquisition of Hitech Diagnostics will lead Metropolis to...



Strengthening the Leadership Position

With the acquisition of Hitech Diagnostics, Metropolis will strengthen its position as 2nd largest Diagnostics company in India and largest brand in South and West India. Combined entity will enjoy ~30% market share in Chennai and penetrate into tier 2 and tier 3 cities in India where Metropolis has limited presence.

Increased B2C Contribution in Focus Cities

Hitech is a focused B2C player with 65% revenue contribution from B2C business. Hence, acquisition will allow Metropolis to increase its B2C business in focus cities of Chennai and Bengaluru enhancing the brand equity of Metropolis and the overall profitability of the company.

Deeper Penetration in mid-segment of the market

Hitech has been catering to the mid segment of the market while Metropolis has been focused on the premium end of the market. This enables Metropolis to get access to large customer base in the mid segment without impacting the premium segment leading Metropolis to directly expand its addressable market size.

Enhance Profitability through revenue and cost synergies

We expect gradual revenue uptick through product offering of the combined business. On the overhead cost front, we expect significant cost synergies through optimization of operational costs in the areas of procurement, better efficiencies in supply chain, administration and support resource, laboratory network and back office infrastructure.



TRANSFORMING FOR A NEW
TOMORROW

FY22 and beyond...

Way Forward for FY22 and beyond...



Network Expansion

Add 90 labs and 1,800 service centers over next 3 years and strengthen our leadership position in existing geographies and build Metropolis brand in new geographies



Focus on Home Visits

Expand Home Visit coverage to 100 locations in 1 year and cover 200 locations within 2 years to make Metropolis the Go-To brand for Home Testing



Specialized Leadership Team

Expanding leadership team to head to induct core function experts for focused efforts towards realizing full potential of market opportunities, enhance customer experiences and increase efficiency in business operations



Deepening Digital Touchpoints

Deepening Digital touchpoints through engagement with Stakeholders to become a end-to-end Digital service provider

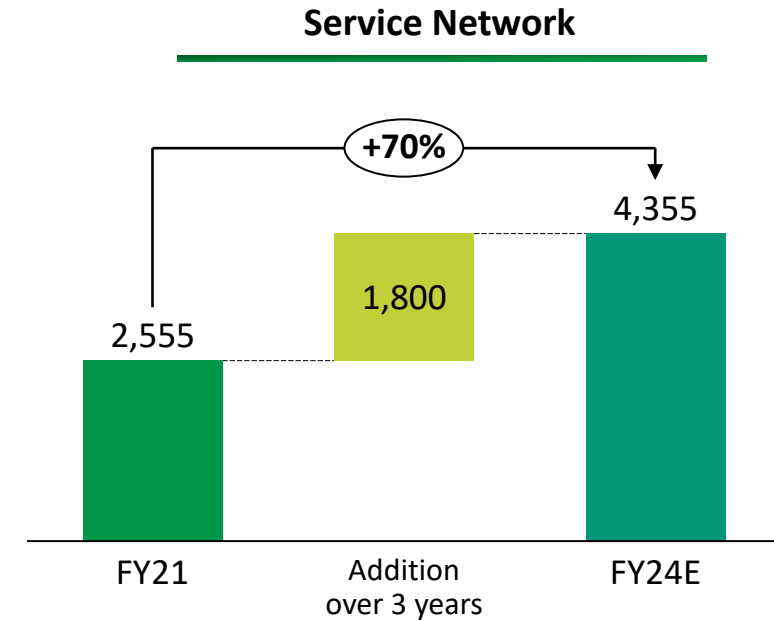
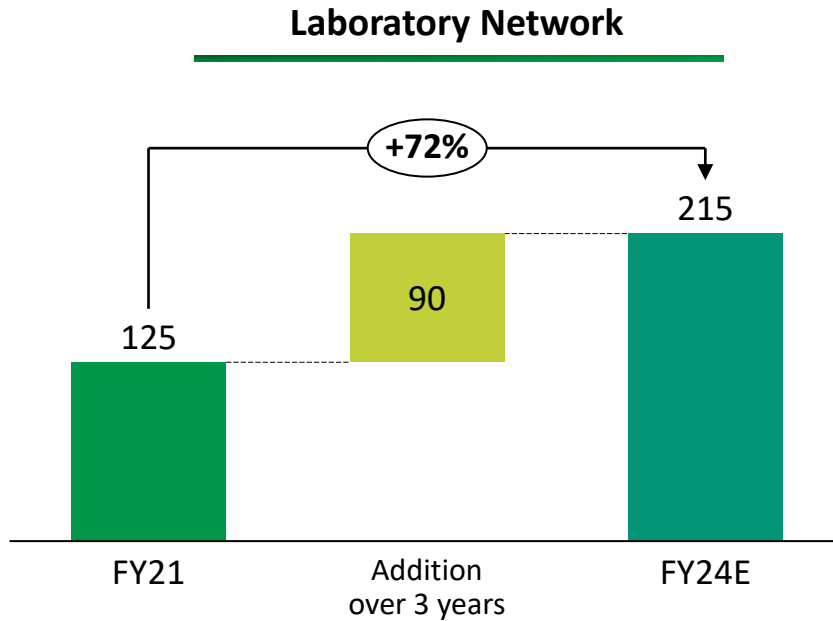


Margin Expansion

Increase Margin profile through higher contribution of B2C business, specialized Tests and Home Testing coupled with higher efficiency through digitization and automation

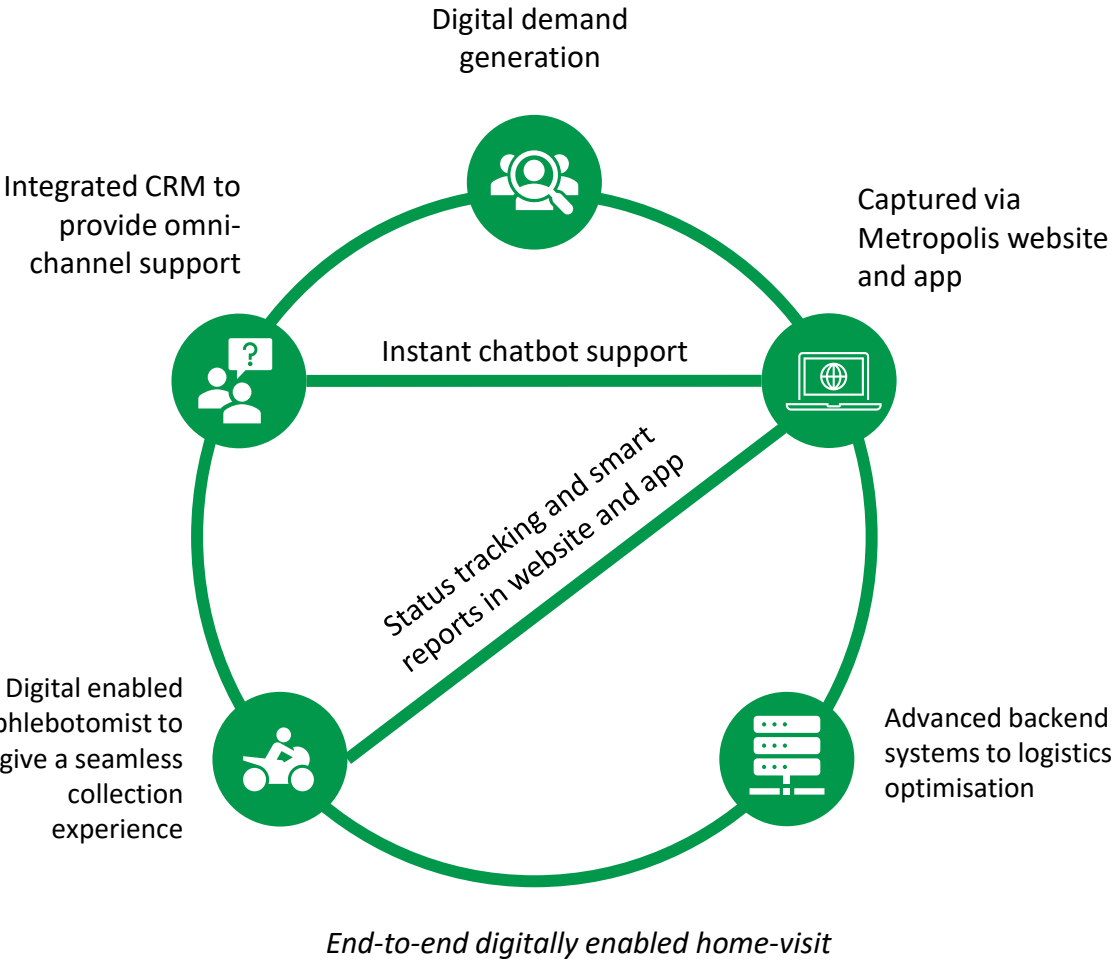
1. Network Expansion Plan

Metropolis Network Expansion Plan



- ✓ **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 Madhya Pradesh, Maharashtra, Gujarat, Uttar Pradesh, Orissa, Jharkhand, Telangana and Andhra Pradesh
- ✓ **Make Metropolis a nation-wide Brand** – Vision to make Metropolis a Go-To-Brand for customers any testing needs

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

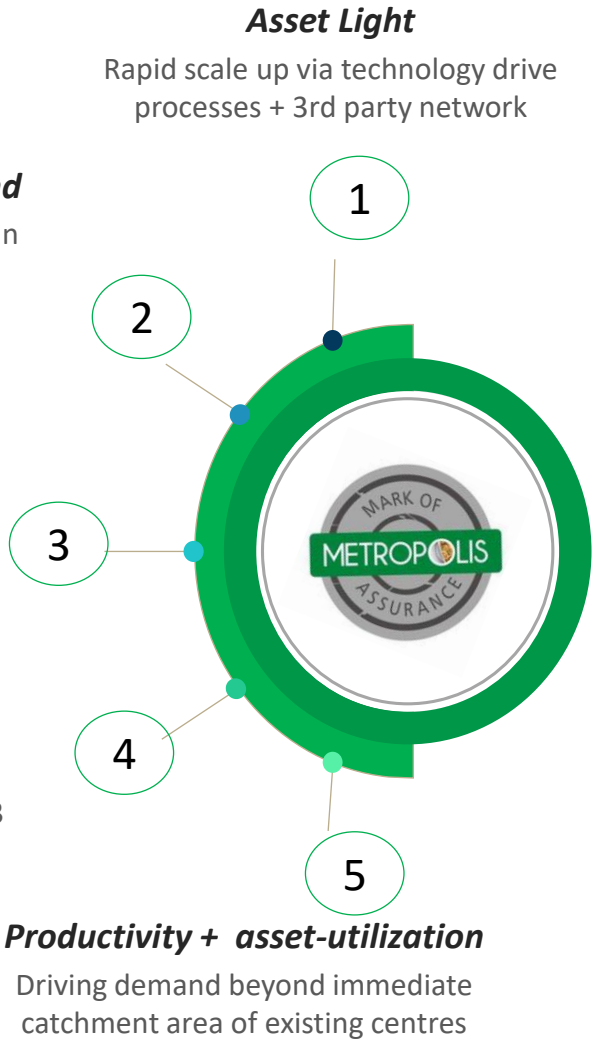
Margin accretive

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

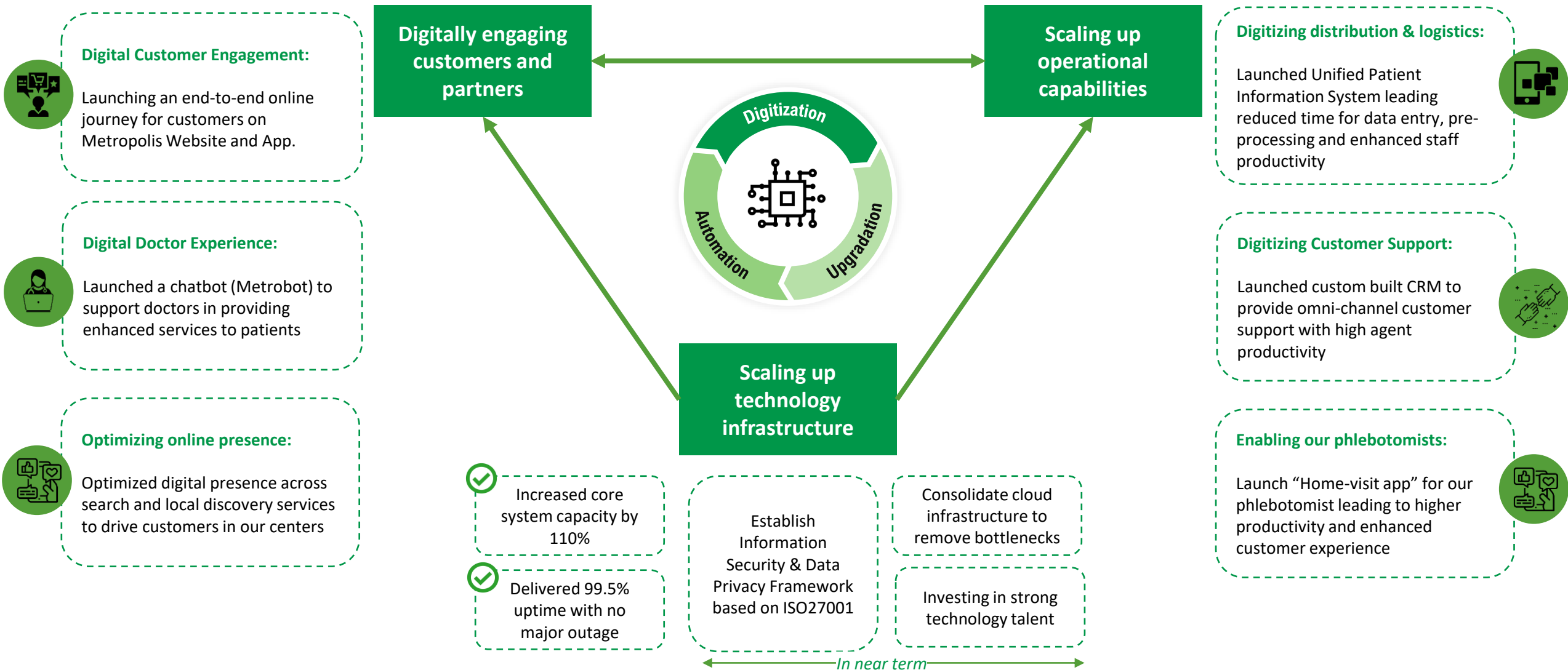
Recipe to enter “Bharat”

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

Expand Home Visit services to 100 locations in 1 year and cover 200 locations within 2 years to make Metropolis the Go-To brand for Home Testing



3. Deepening our digital touch points and 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

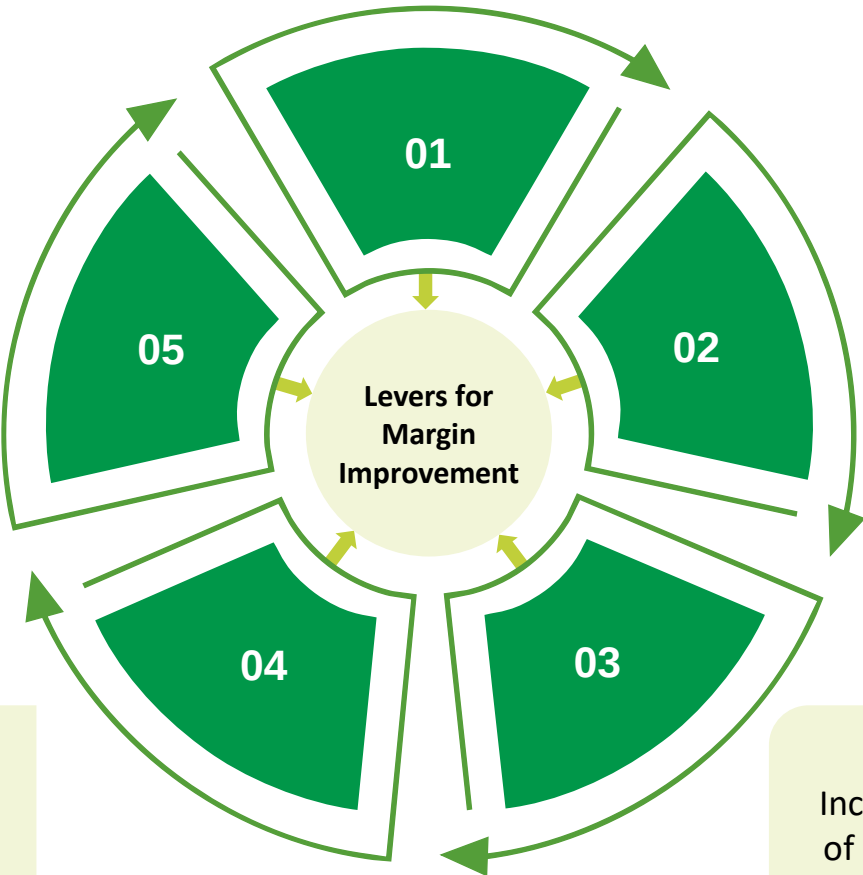
Increased Utilization and Product Mix
Higher utilization of Labs and increase in patient visits coupled with superior product mix

Increased Home Visits
Increase Home Visits revenue with focused marketing initiatives and expanding the service coverage

Cost Efficiency Initiatives
Encouraging innovation and critical thinking leading to operational & cost efficiency

Automation
Automation & Digitization across all processes to control unnecessary costs

Increased Revenue & Throughput
Increased revenues leading to economies of scale benefits consequently leading to robust margins





TRANSFORMING FOR A NEW
TOMORROW

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**



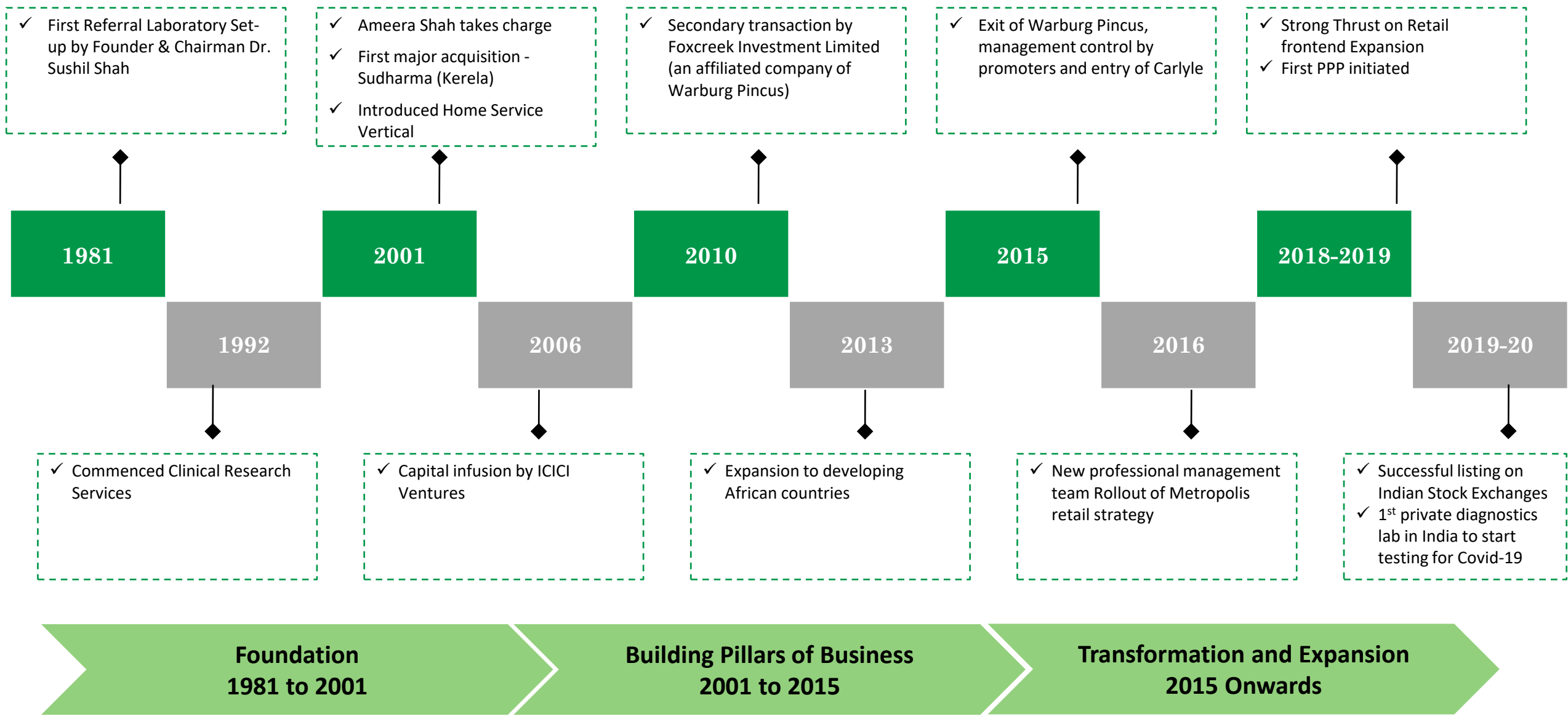
**4,000+ Tests &
Profiles**



**Presence in 19
States & 210 Cities**

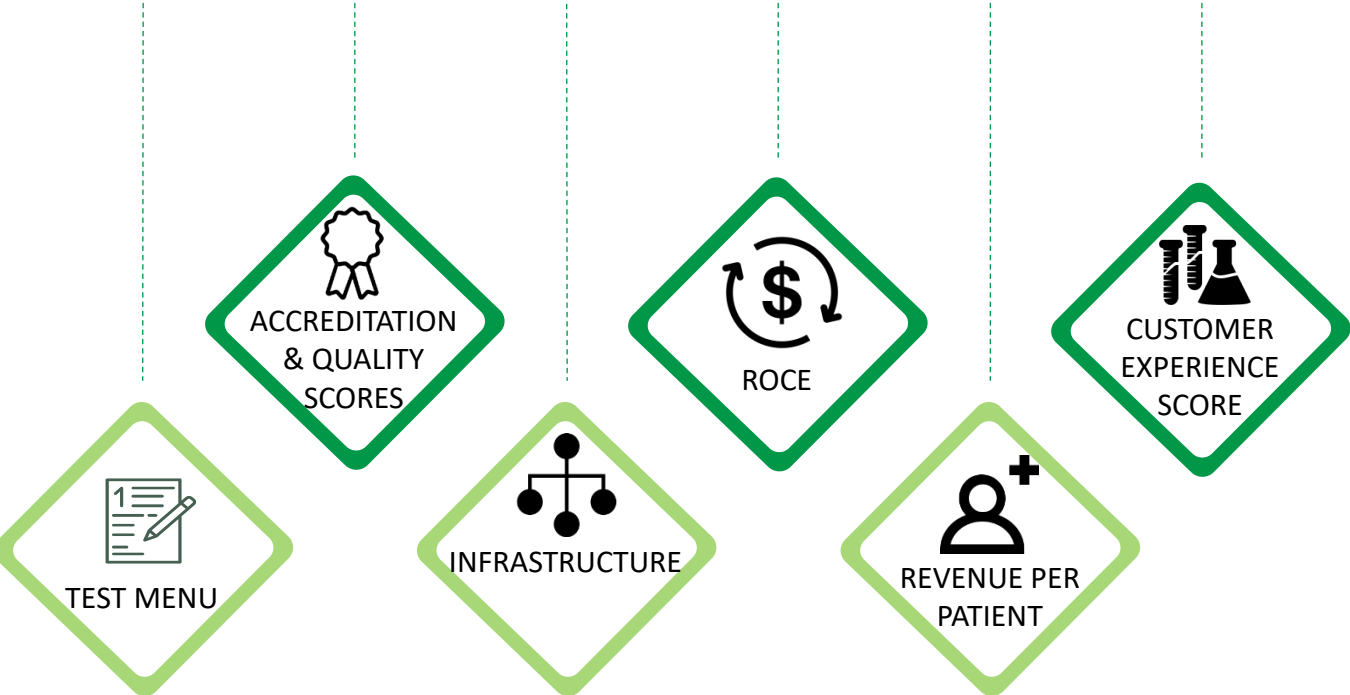


**19 Mn Tests & 10 Mn
Patient Visit in FY21**





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

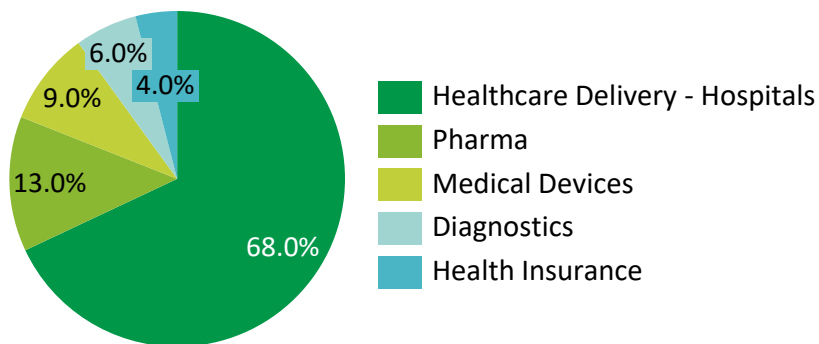
People

08

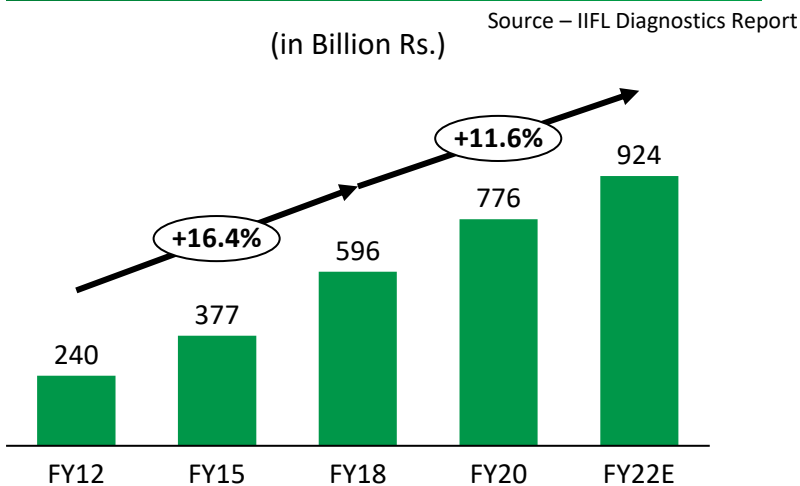
Digital Transformation

1a. Diagnostic Industry Poised to grow...

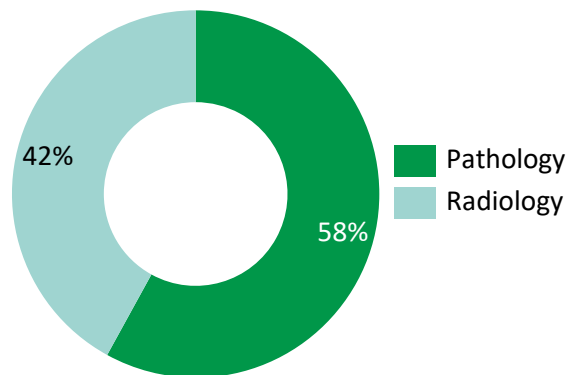
Indian Healthcare Industry



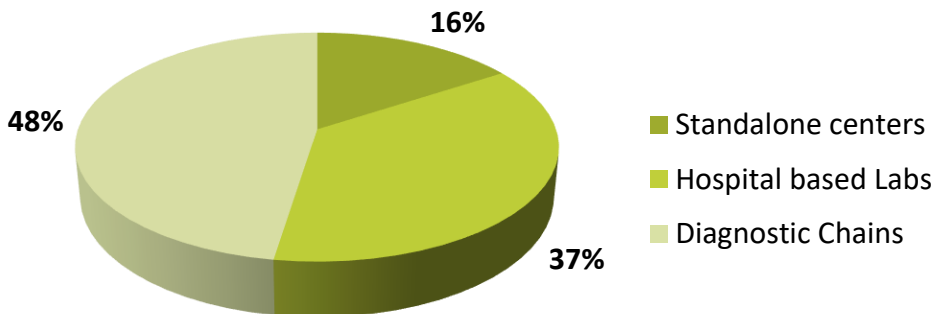
Size of Indian Diagnostics Market



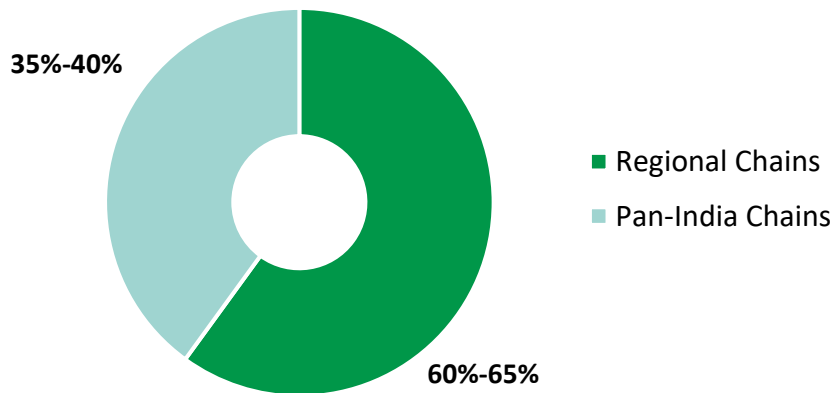
Indian Diagnostics Industry Breakup



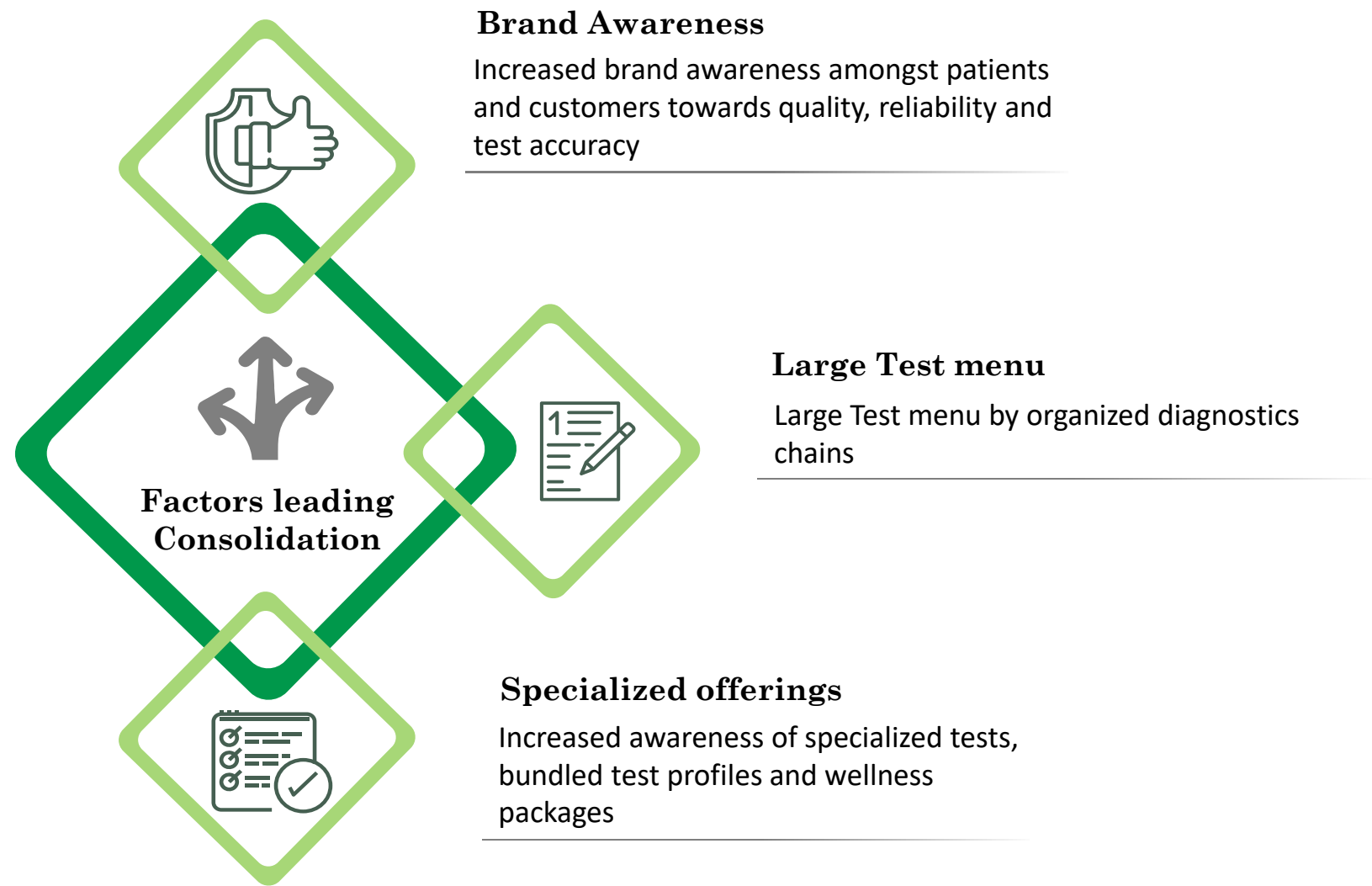
Diagnostic Industry highly fragmented



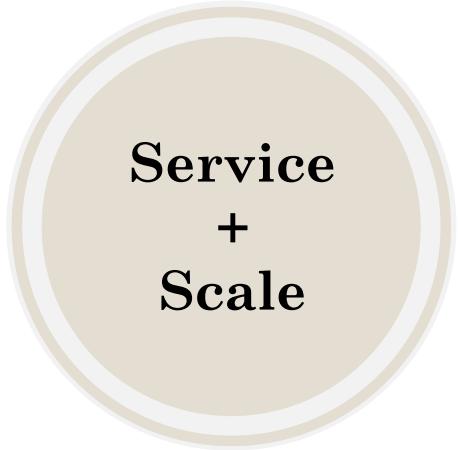
Diagnostic Chains Presence



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



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



Metropolis is amongst the Front runners for Consolidation

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

2.Presence in key pockets of Value Chain

Diagnostic Industry - Fragmented

Highly Fragmented Market
Low Quality Standard

 **Technician
Run Lab**

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

 **Pathologist
Run Lab**

Non-Compliant: Governance, Legal, Medical

 **Hospital
Run Lab**

No Technology Up-gradation
No Customer Service

Un-sustainable and un-scalable business model




**Leading
Diagnostics Chains
at an advantage**

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

High Quality Standards with
Large Test Menu

Customer Convenience

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

Sustainable and Scalable
Business Model

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

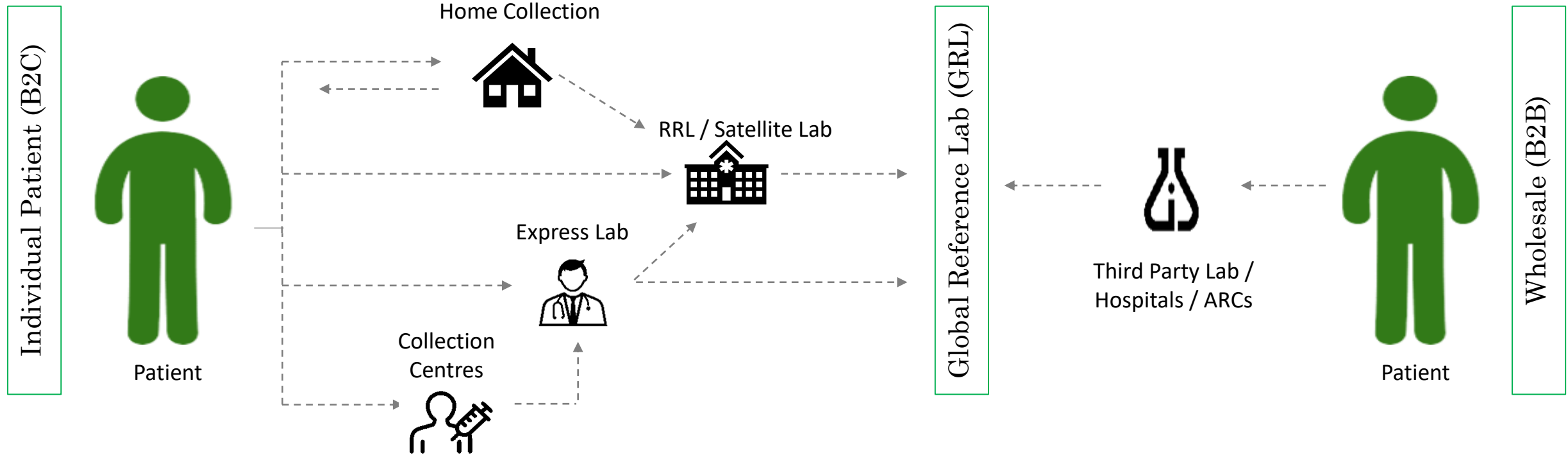
Presence across
Value Chain as
we are a
National Player

Focus on High
Value added
Specialized Test

Resulting High
Quality Earnings
and Profitability

Metropolis - Test Mix Total Business	FY20		FY21	
	Volumes Mix	Value Mix	Volumes Mix	Value Mix
Routine	45%	17%	41%	13%
Semi Specialized	40%	36%	36%	26%
Specialized	14%	39%	22%	56%
Wellness	1%	8%	1%	6%

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



47

Express Labs; 5 outside India

64

Satellite Labs; 1 outside India

Routine Tests

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



2,555 Collection Centers

251

Owned PSC's

1,806

3rd Party PSC's

498

ARC's

Collection Centers

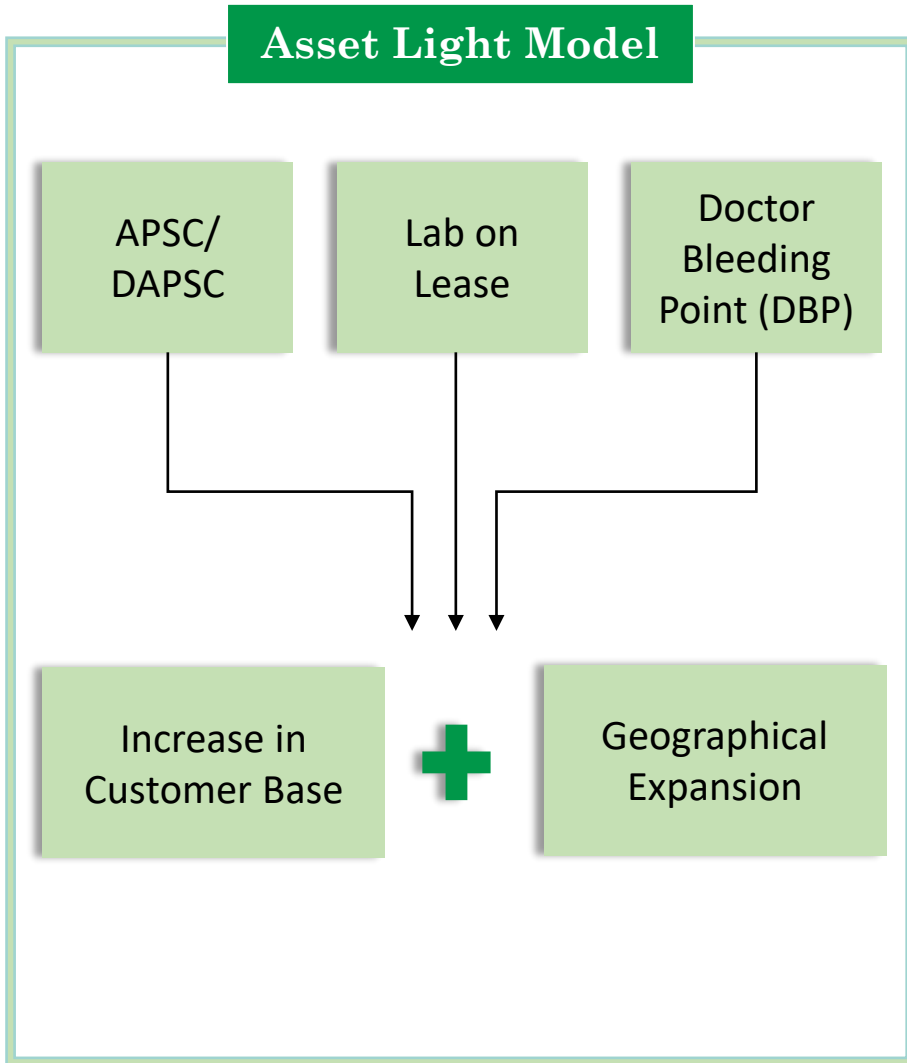
~200 – 1,000 Sq. Ft

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

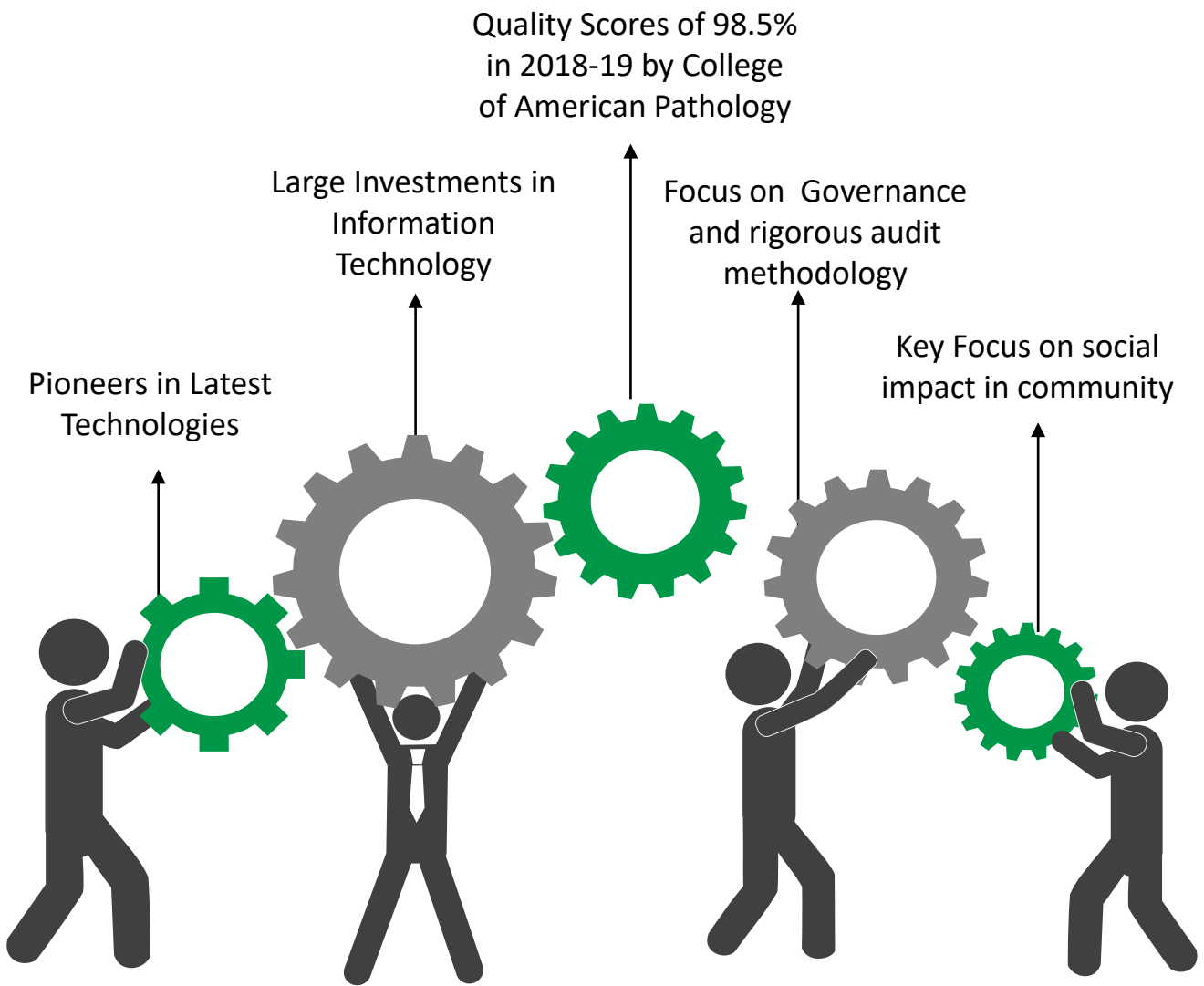
5. Asset Lite Expansion Plan

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



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.

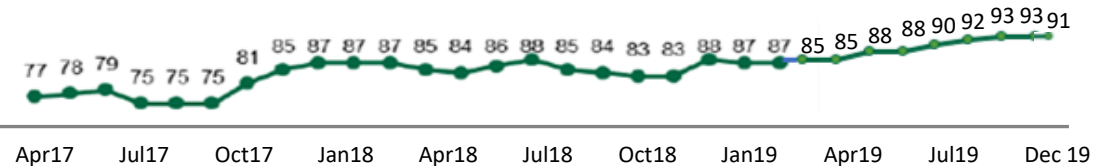


No. of Audits Conducted by PAC Team

FY	17-18	18-19	19-20	20-21
	665	1,312	1057	583

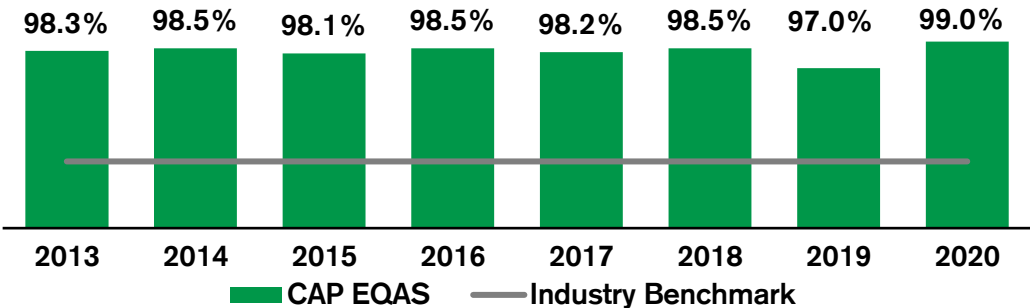
- ✓ PAC Team: Special Pre Analytical Care Team constituted as part of the Quality Assurance Team
- ✓ This team conducts thorough internal audits as per NABL Checklist to ensure compliance for our collection centres and facilities

NPS Score – PSC & Home Service

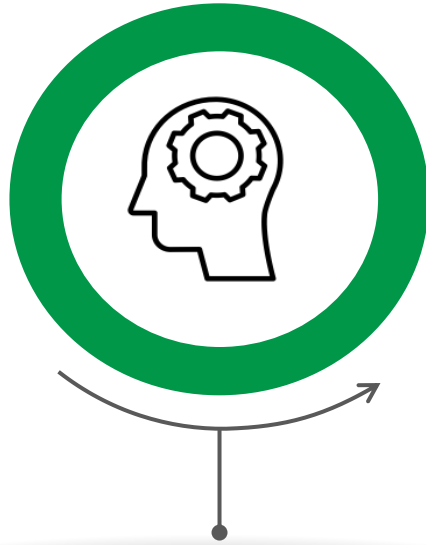


- ✓ Net Promoter Score (NPS for Owned & Home Service) is a scoring giving weightage to all those consumers who would recommend Metropolis after their experience minus any detractors who are unsatisfied with Metropolis Services.

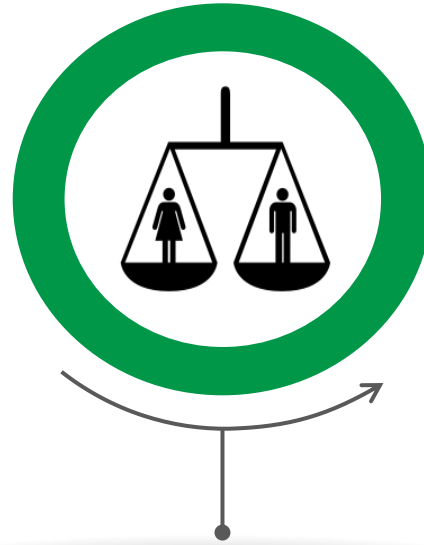
GRL CAP Proficiency Testing Score



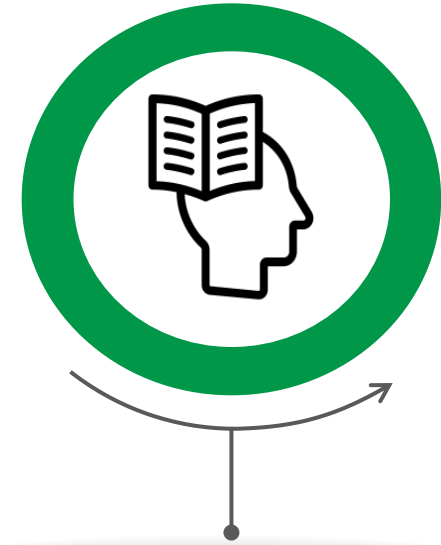
7. People are our greatest asset



- ✓ 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
- ✓ 216 - Doctors
- ✓ 2,626 – Scientific & Technical Team

8. Leveraging IT for Competitive Advantage



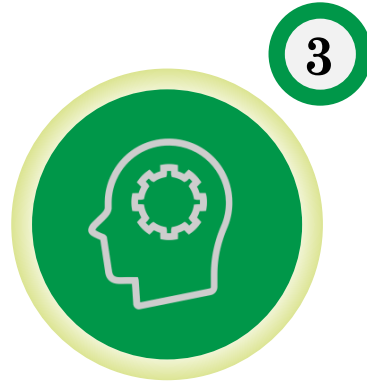
Improving Business revenue generation capabilities

- ✓ **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

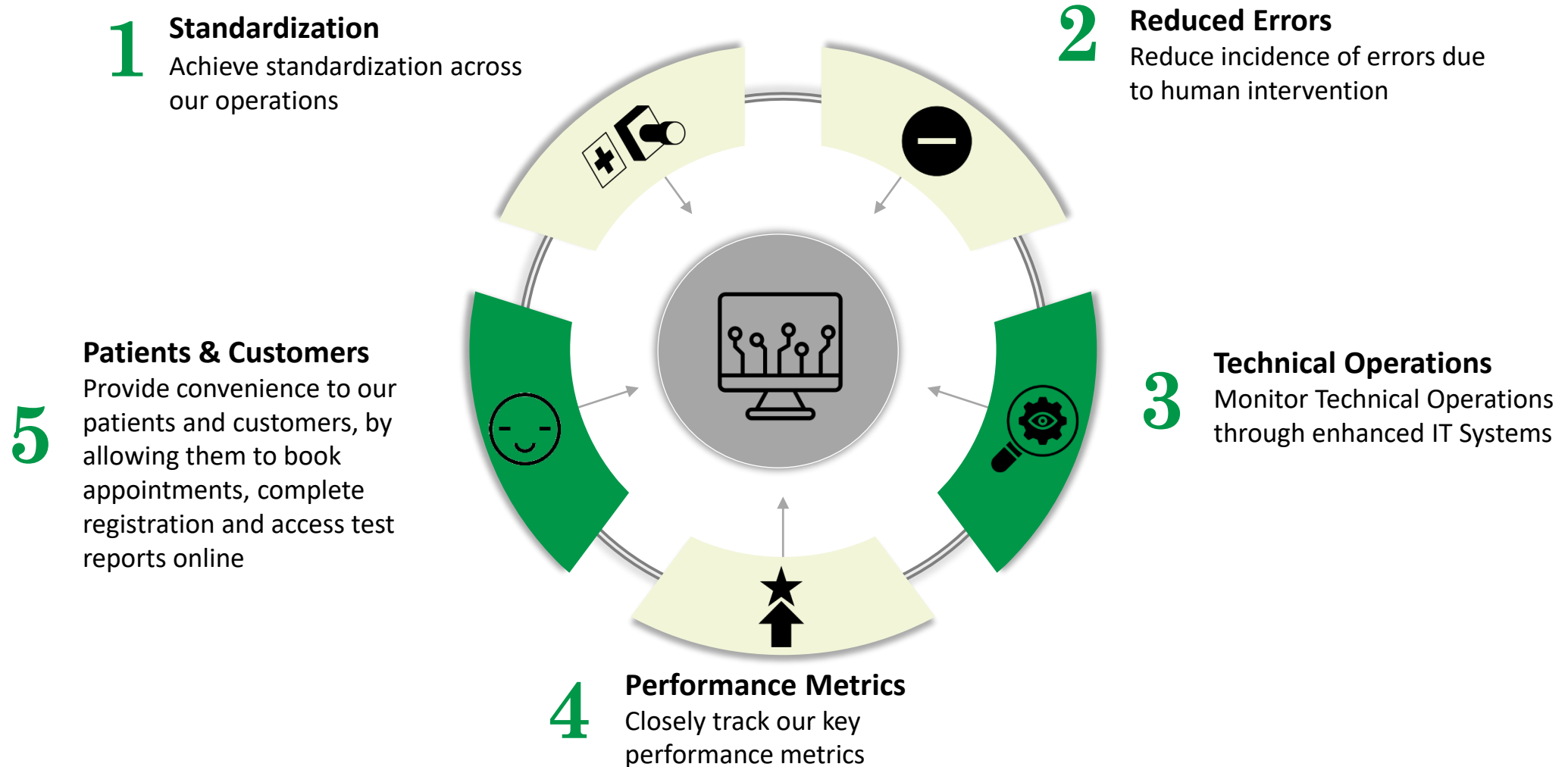
- ✓ **Zero Data Loss**; 100% data replication in remote location
- ✓ Implementation of Sample tracking process to **Improve Visibility of Customers & Turn Around Time (TAT) of reports.**
- ✓ **Automating HR processes through HRMS** for better tracking and possible productivity.
- ✓ Introduction of Learning 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



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**

Mobile App Launched with features enabling ease of access

Expert TruHealth Risk Assessment TruHRA

Customized Check-ups

Booking Appointments

See, Share & Store Reports

Fitness Tracker

Inner Health Tracking Parameters

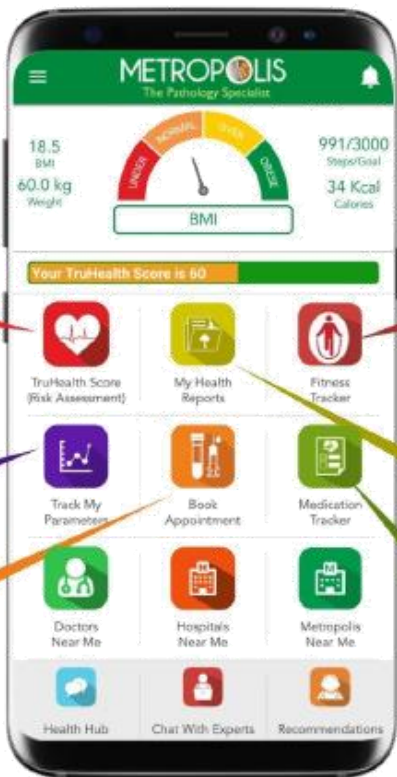
Medication Tracker

Doctor's, Hospital's & Metropolis nearby

Chat with Experts

Notification Center

Google of Test & Ailments – Health Hub



What's your Health score?

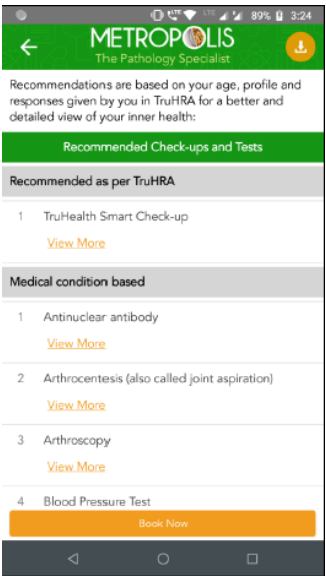
Track your health parameters on the go

Book your appointment anytime, anywhere

Track your fitness on the go

Keep all medical reports at one place

Don't miss your medicines now





01

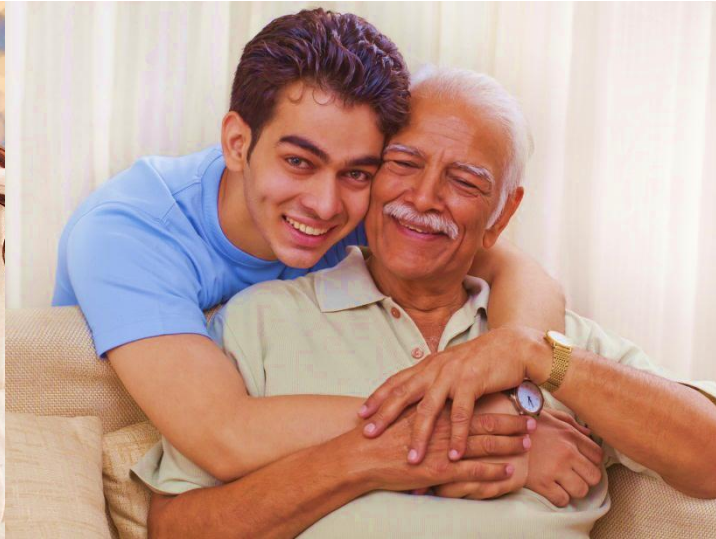
Increase Services



02

Increase Scale

Customer Centricity: In everything we do



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 ~200 cities in India

03

Conclusive Diagnosis

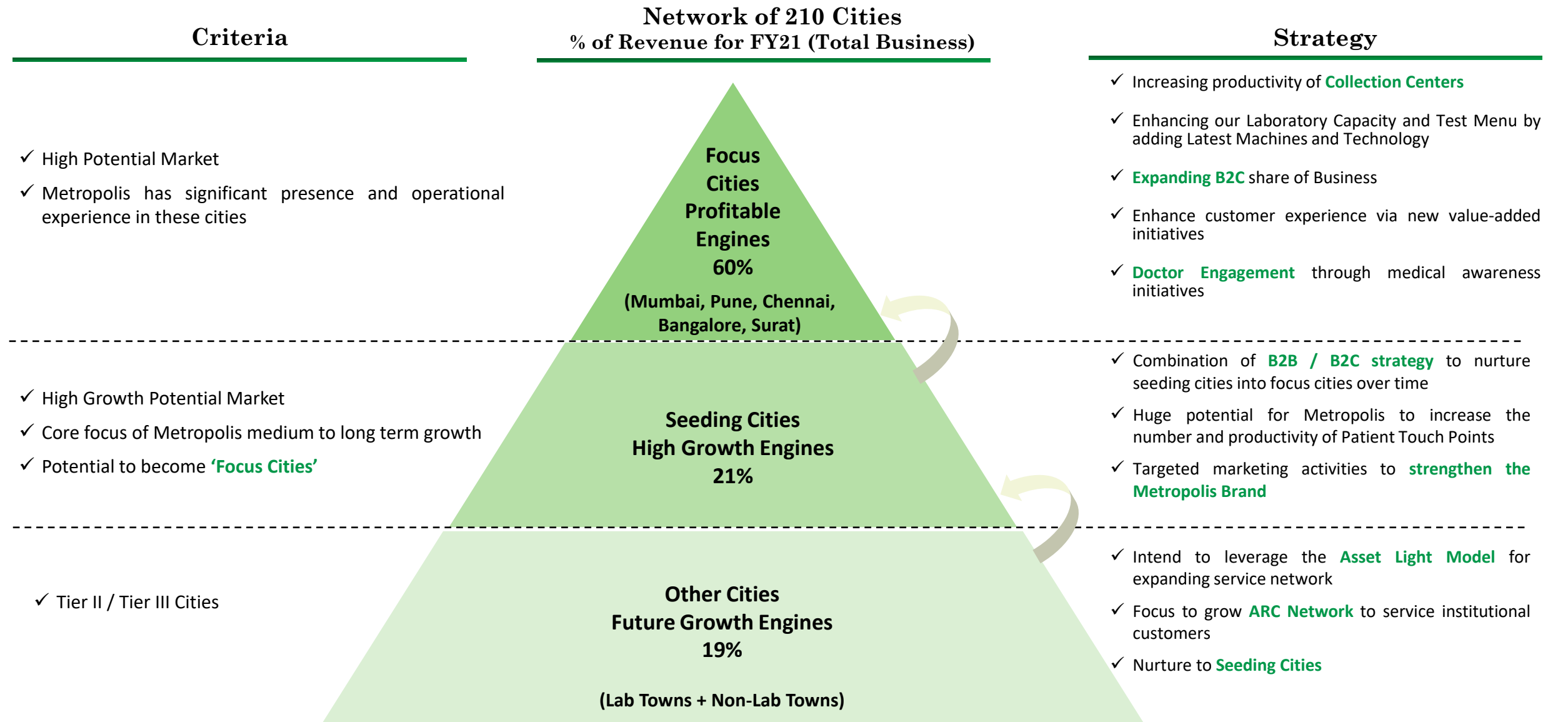
We also have a policy of ensuring Conclusive Diagnosis to our patients, even if it involves incurring additional costs for us, by way of Re-Checks and Reflex testing on alternate technology

04

Digital Access

We have developed a Mobile Application

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



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

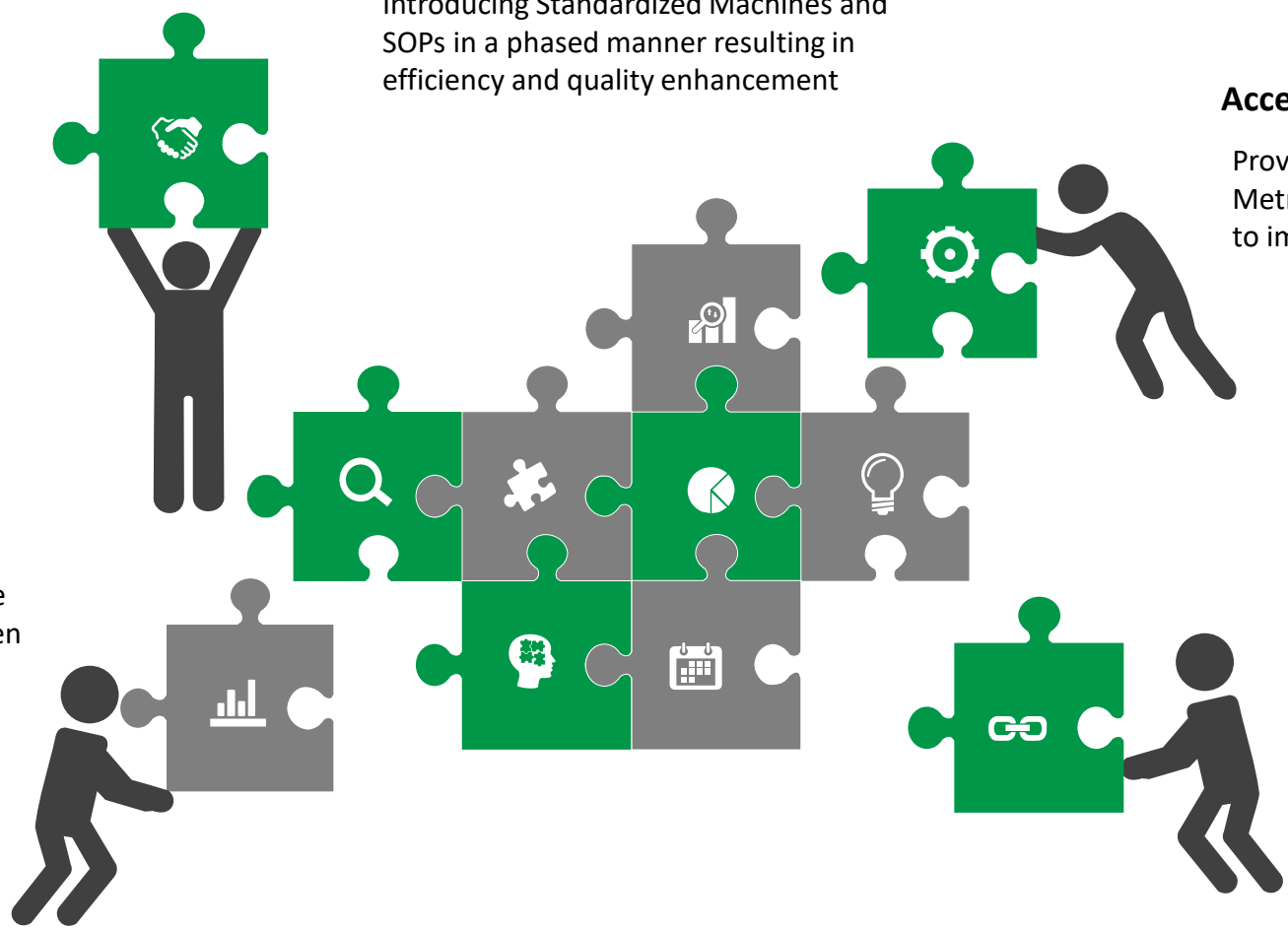
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

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 : 23 Acquisitions in 16 years

Few of the Acquired Companies	Year of Acquisition	Location	Revenue at the time of acquisition	Revenue for FY21
Sudharma Metropolis Health Services Private Limited	2003	Kerala	Rs. 1.8 Crores	Rs. 44.9 Crores
Golwilkar Metropolis Health Services (India) Private Limited	2006	Pune	Rs. 3.9 Crores	Rs. 48.9 Crores
Desai Metropolis Health Services Private Limited	2008	Surat	Rs. 3.4 Crores	Rs. 38.3 Crores
R.V. Metropolis Diagnostics & Healthcare Centre Private Limited	2008	Bangalore	Rs. 3.6 Crores	Rs. 41.6 Crores
Dr. Patel Metropolis Healthcare Private Limited	2012	Nasik	Rs. 1.8 Crores	Rs. 25.1 Crores
Sanjeevani Rajkot	2017	Rajkot	Rs. 12.0 Crores	Rs. 18.8 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



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.

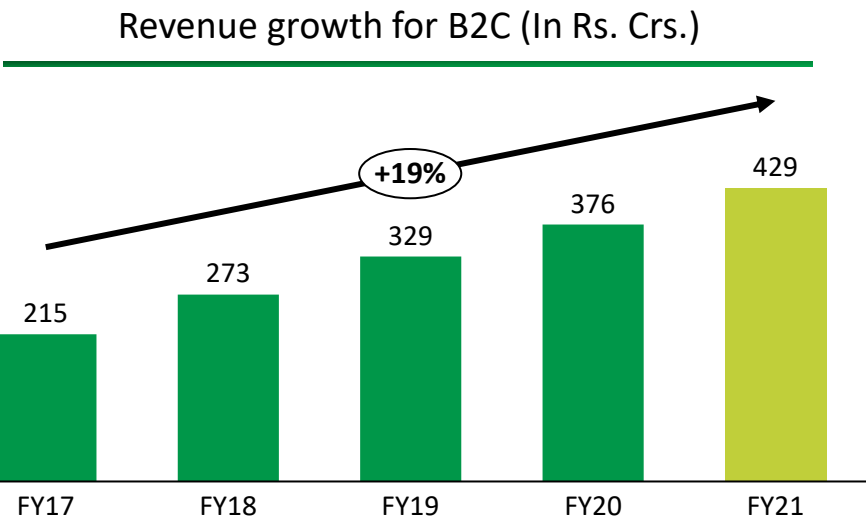
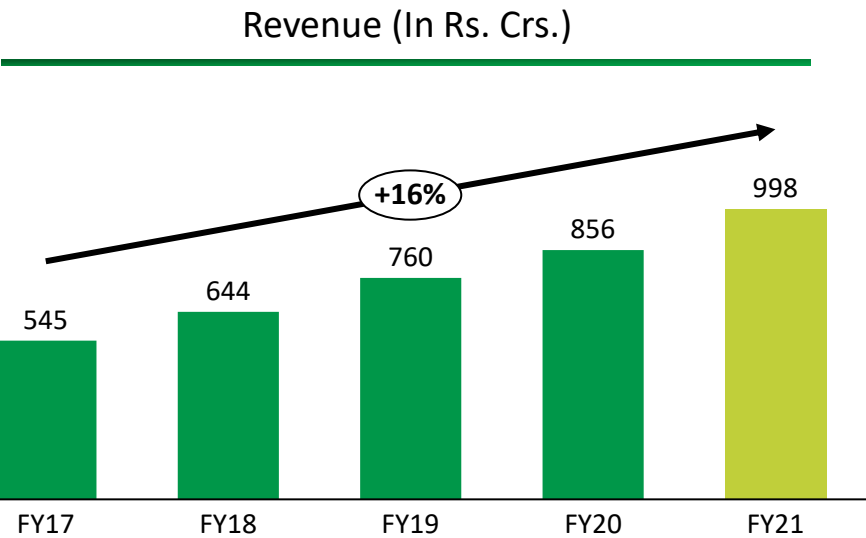
Maturity of this Young Network will fuel growth

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'





Bolstering Growth in Wellness Segment



Metropolis Wellness revenue contribution for Metropolis is 6% in FY21



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)

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

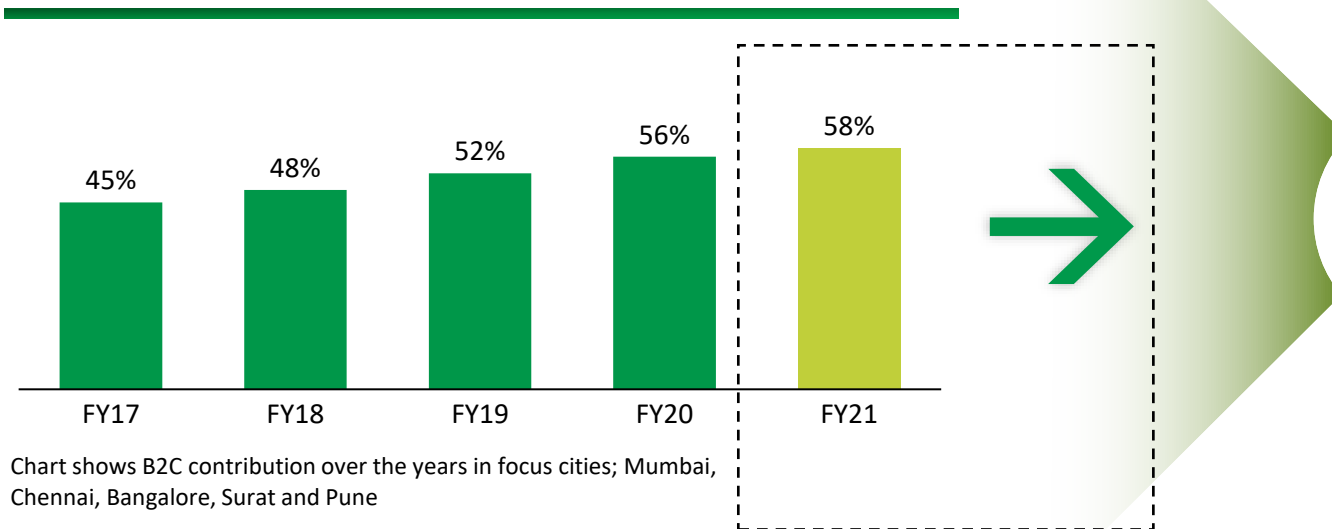


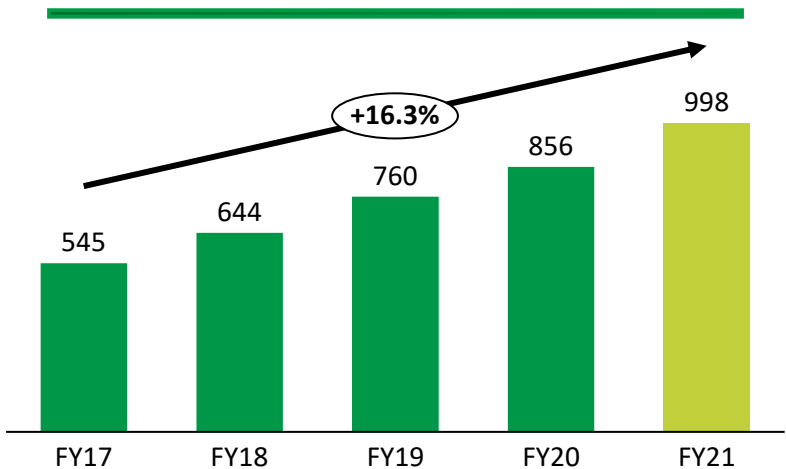
Chart shows B2C contribution over the years in focus cities; Mumbai, Chennai, Bangalore, Surat and Pune

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

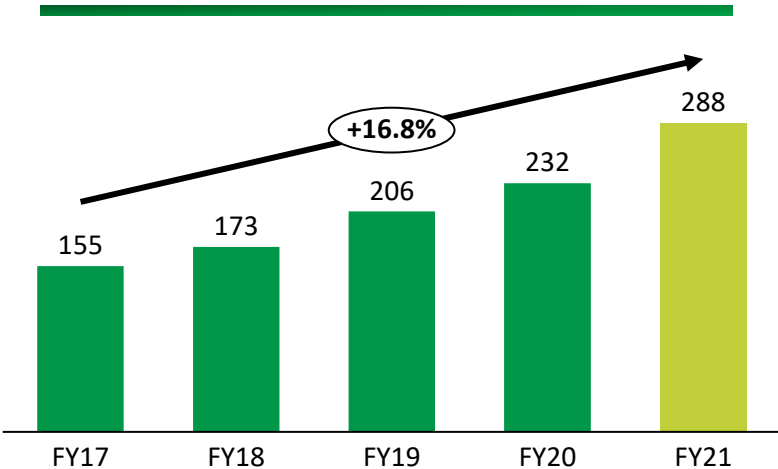
B2C contribution in the last few years has seen an upward trend owing to:-

- ✓ 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 91 across the group

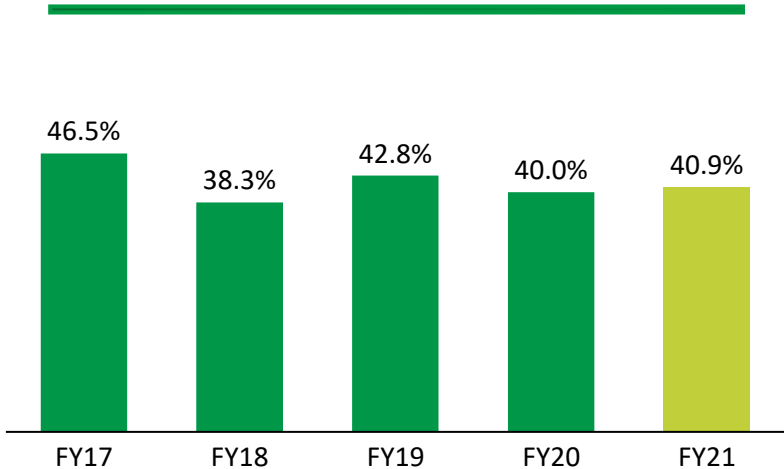
Revenue (In Rs. Crs.)



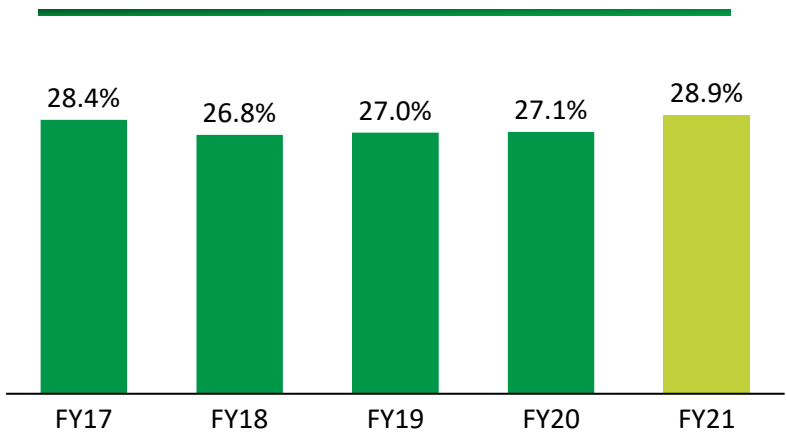
Reported EBITDA (In Rs. Crs.)



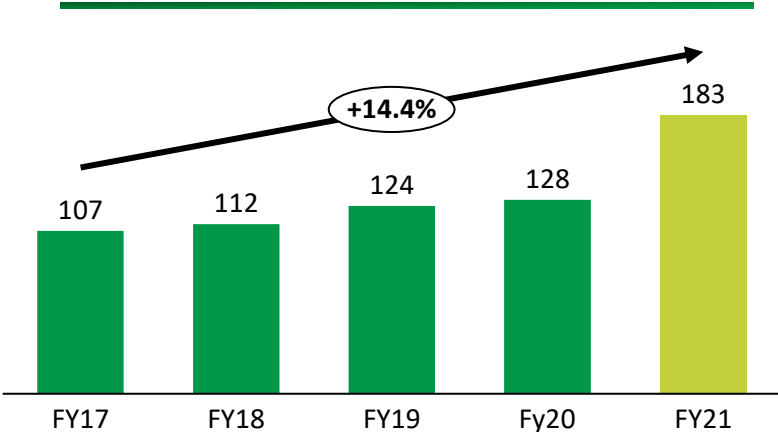
ROCE (%)



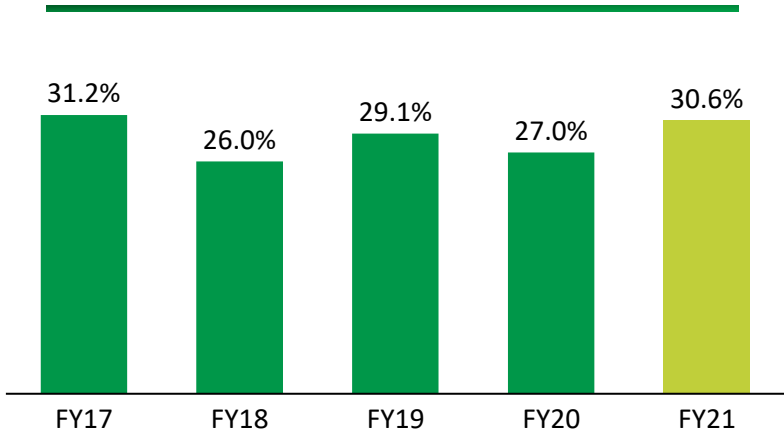
EBITDA (%)



Reported PAT (In Rs. Crs.)



ROE (%)



Profit & Loss Statement

Profit & Loss (Rs. Crs.)	FY21	FY20	FY19	FY18	FY17
Revenue from Operations	997.8	855.5	760.1	643.6	544.7
Cost of Material Consumed	252.2	204.1	173.5	145.9	135.1
Laboratory testing charges	5.4	6.9	5.6	5.7	2.5
Gross Profit	740.1	644.5	581.0	492.0	407.1
Gross Profit (%)	74.18%	75.33%	76.44%	76.44%	74.74%
Employee Expenses	206.4	190.2	172.7	145.8	127.7
Other Expenses	245.7	222.4	202.8	173.7	124.8
Reported EBIDTA	288.0	231.9	205.4	172.5	154.6
Reported EBIDTA (%)	28.9%	27.11%	27.04%	26.80%	28.38%
Other Income	10.0	8.3	8.8	11.3	22.9
Depreciation	45.9	39.3	20.1	19.2	17.2
EBIT	252.1	201.0	188.4	164.6	160.3
EBIT (%)	25.27%	23.49%	24.79%	25.57%	29.43%
Finance Cost	7.8	7.2	0.5	1.2	0.4
Exceptional Items	0.0	24.5	6.3	-	-
Share of Profit/Loss from JV	0.0	-0.5	-1.4	-	-
Profit Before Tax	244.3	168.7	186.5	163.4	159.9
Profit Before Tax (%)	24.49%	19.72%	24.54%	25.39%	29.36%
Tax	61.0	41.2	62.9	51.8	52.7
Profit After Tax	183.3	127.6	123.6	111.6	107.2
Profit After Tax (%)	18.38%	14.91%	16.36%	17.34%	19.68%

Balance Sheet

Assets (Rs. Crs.)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Non-current assets	396.0	355.2	247.9	230.1	230.1
Property, Plant and Equipment	115.1	121.2	116.7	112.3	105.2
Capital Work In-Progress	0.0	0.0	0.0	0.0	1.0
Goodwill	90.3	90.3	78.6	78.4	82.5
Other intangible assets	34.6	25.2	17.6	16.8	14.7
Intangible assets under development	0.0	3.0	5.8	0.0	0.0
ROU Assets	103.1	59.7	0.0	0.0	0.0
Equity accounted investees	0.0	0.0	0.5	0.0	6.0
Financial Assets					
(i) Investments	1.8	1.8	1.8	1.8	1.8
(ii) Loans	10.4	5.5	4.2	3.3	3.7
(iii) Other Financial Assets	2.3	12.4	10.2	8.3	2.2
Deferred Tax Assets (Net)	17.1	13.9	3.7	5.3	3.4
Other non-current assets	0.7	6.4	1.6	2.0	8.6
Non-current tax assets (net)	20.7	15.9	7.5	1.9	1.0
Current assets	608.5	397.1	304.7	300.4	285.1
Inventories	40.5	24.4	26.1	21.2	14.1
Financial Assets					
(i) Investments	8.3	12.6	31.0	100.4	134.1
(ii) Trade receivables	123.0	128.2	136.8	100.7	80.3
(iii) Cash and cash equivalents	386.6	107.2	51.4	43.5	25.5
(iv) Bank balances other than (iii)	33.1	103.3	28.9	16.7	15.0
(v) Loans	4.1	11.2	15.1	10.8	9.6
(vi) Other Financial Assets	0.6	2.2	8.4	1.4	0.5
Current tax assets (net)	0.0	0.0	0.0	0.0	0.1
Other Current Assets	12.2	8.0	7.0	5.7	5.9
TOTAL - ASSETS	1,004.4	752.2	552.6	530.5	515.2

Equity & Liabilities (Rs. Crs.)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Equity	708.1	525.2	420.0	429.1	344.1
Equity Share capital	10.2	10.1	10.0	9.5	9.5
Other equity	696.4	513.4	408.5	405.2	313.6
Non Controlling Interest	1.5	1.7	1.4	14.4	21.0
LIABILITIES					
Non-current liabilities	92.4	57.6	8.2	10.5	19.3
Financial Liabilities					
(i) Borrowings	0.0	0.0	0.0	0.2	0.4
(ii) Lease Liabilities	78.9	45.8	0.0	0.0	0.0
(iii) Other Non-Current Liabilities	1.2	4.7	2.1	2.4	8.7
Provisions	8.1	5.4	3.2	3.5	3.2
Deferred tax liabilities (Net)	4.2	1.7	2.9	4.4	7.0
Current liabilities	204.0	169.5	124.5	90.9	151.8
Financial Liabilities					
(i) Borrowings		0.0	17.6	0.4	0.4
(ii) Lease Liabilities	33.3	20.9	0.0	0.0	0.0
(iii) Trade Payables	110.6	85.0	53.4	35.4	35.9
(iv) Other Current Financial Liabilities	25.3	34.4	31.3	34.8	88.3
Other Current Liabilities	14.6	18.8	8.0	7.8	14.1
Provisions	7.6	6.6	4.9	4.4	3.7
Current tax liabilities (Net)	12.5	3.7	9.3	8.1	9.4
TOTAL - EQUITY AND LIABILITIES	1,004.4	752.2	552.6	530.5	515.2



TRANSFORMING FOR A NEW
TOMORROW

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



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



Anita Ramachandran
Independent Director

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



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.



Period	Particulars
March 2021	Our MD, Ms. Ameera Shah has been EY Entrepreneur of the Year in Life Science and Healthcare
March 2021	Our CFO, Mr. Rakesh Agarwal was awarded at the 11th Annual CFO Awards for his exceptional contribution to the world of finance
February 2021	Metropolis Healthcare won the Leading Diagnostic Chain of the Year award at the Elets Diagnostics Leadership Summit, 2021
January 2021	Metropolis Healthcare wins GOLD Award in two categories (COVID Diagnostic Brand Category and Health Awareness Campaign) at India Health and Wellness Award 2020
December 2020	Metropolis Healthcare won the award for Outstanding Logistics Unit during Pandemic award in the Healthcare Category organised by Supply Chain And Logistics Excellence (SCALE) Awards
November 2020	Our MD, Ms. Ameera Shah has been listed as the Most Powerful Women in India for the 4th consecutive year by Fortune India
October 2020	Metropolis Healthcare Ltd won the 2020 Indian Diagnostic Services Industry Company of the Year Award organised by Frost & Sullivan
September 2020	Our MD, Ms. Ameera Shah has been listed in Asia's Power Businesswomen 2020 by Forbes Asia
August 2020	Metropolis Healthcare Limited won the award for Health Impact Awareness Campaign at the 4th CSR Impact Awards for TooShyToAsk
May 2020	Metropolis Healthcare Limited won the Excellence in Corporate Social Responsibility Award at the 8th India CSR Award for TooShyToAsk

For further information, please contact:

Company :

Investor Relations Advisors :



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Mr. Rakesh Agarwal - CFO
Email Id – rakesh.agarwal@metropolisindia.com

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