

**Ref: MHL/Sec&Legal/2025-26/12**

**May 13, 2025**

To,  
**BSE Limited**  
Scrip Code: 542650

**National Stock Exchange of India Ltd.**  
Scrip Symbol: METROPOLIS

Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation for the quarter ended March 31, 2025.

A copy of the said presentation is also being uploaded on the Company's website at [www.metropolisindia.com](http://www.metropolisindia.com)

You are requested to take the above information on record.

Thanking you,  
Yours faithfully,

For **Metropolis Healthcare Limited**

Kamlesh C Kulkarni  
Head – Legal & Secretarial

**Encl:** A/a



# **METROPOLIS HEALTHCARE LIMITED**

Q4FY25 INVESTOR PRESENTATION

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Metropolis 3.0 strategy including network, digital, science and quality

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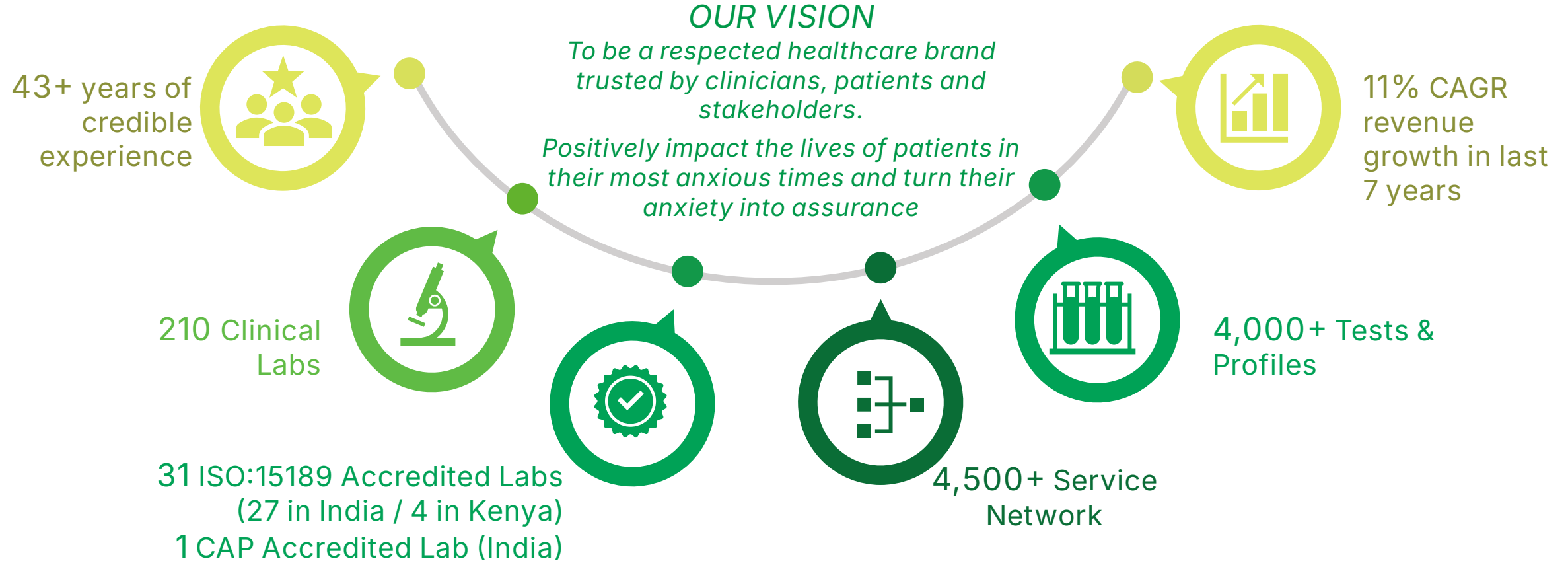
ESG Goals and way forward

# Content

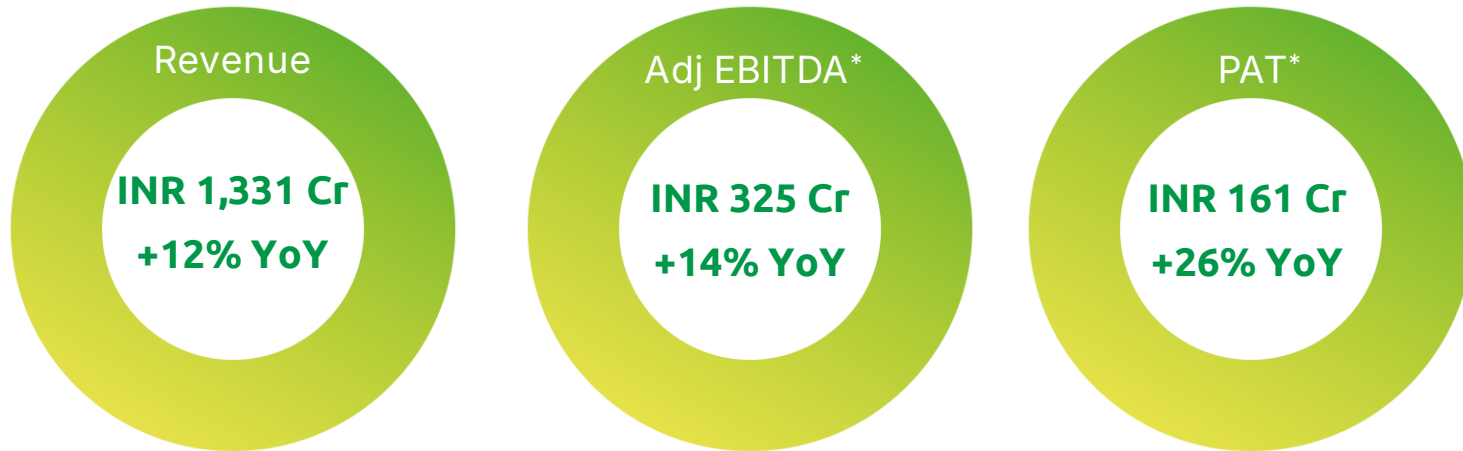
Performance and Company Updates

Q4 & FY25

# Metropolis – Diagnostics that's trusted by doctors and patients alike



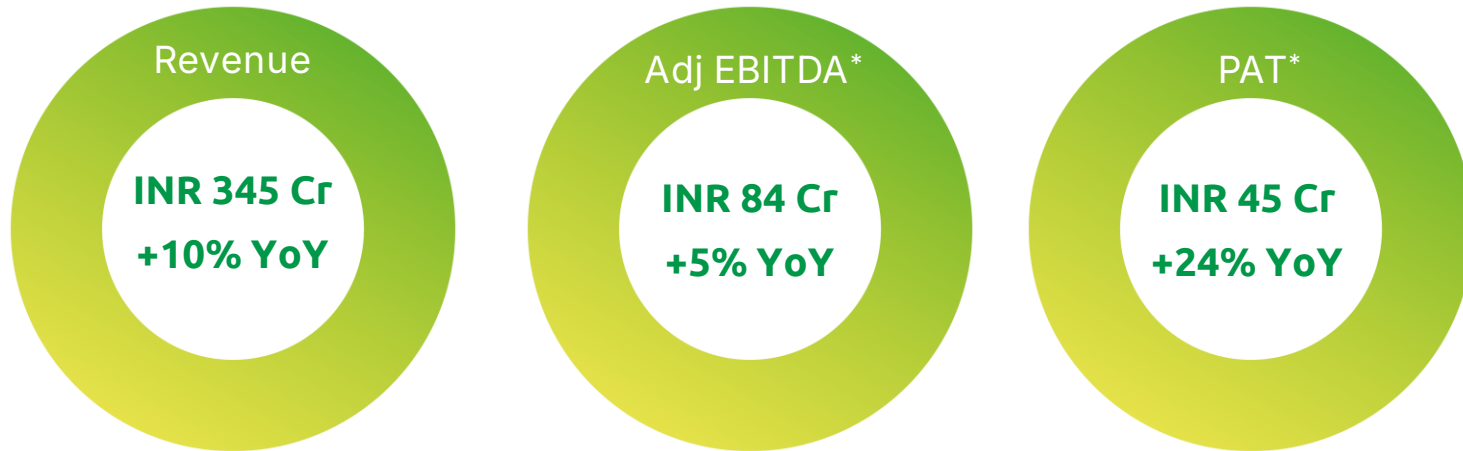
# FY25 Key Performance Indicators



- Consistently delivering Volume & Double Digit Revenue growth
- Reported EBITDA & PAT were impacted due to one off expenses of ~Rs. 21 crs off which
  - Majority consists of acquisition related expenses related to 3 acquisitions done in Q4FY25
  - Costs linked to legal & professional fees for tax cases
  - Small amount for inventory provision
- Reported EBITDA including the one off expenses stood at Rs. 304 crs & PAT stood at Rs. 145 crs for FY25

\* EBITDA and PAT above are normalized excluding one-time expenses in Q4FY25

# Q4FY25 Key Performance Indicators



- Adj. EBITDA was affected during the quarter:
  - NIL margin from Core Diagnostics
  - Accelerated lab & center expansion in last 2 quarters
  - Lower than usual revenue in February in our focus markets resulting into de-operating leverage
- Reported EBITDA & PAT were impacted due to one off expenses related to 3 acquisitions, Costs linked to legal & professional fees for tax cases & small provision for Inventory
- Reported EBITDA including the one off expenses stood at Rs. 63 crs & PAT stood at Rs. 29 crs for Q4FY25

\* EBITDA and PAT above are normalized excluding one-time expenses in Q4FY25

# FY25 Key Performance Indicators

Patient Volume

**12.7 Mn**  
**+6% YoY**

B2C Revenue

**INR 735 Cr**  
**+17% YoY**

B2B Revenue

**INR 477 Cr**  
**+12% YoY**

Test Volume

**26.4 Mn**  
**+7% YoY**

TruHealth

**INR 230 Cr**  
**+24% YoY**

Specialty

**INR 492 Cr**  
**+13% YoY**

- Consistently achieving growth in patient and test volumes, even while strategically reducing exposure to low-margin institutional business
- Strong B2C growth with focus on infra expansion and wellness concentration
- Delivering double digit B2B growth on account of improvement in service quality & partner engagement
- TruHealth & Specialty segments are the fastest growing segment in line with our strategic priorities



# Q4FY25 Key Performance Indicators

Patient Volume

**3.16 Mn**  
**+6% YoY**

B2C Revenue

**INR 193 Cr**  
**+14% YoY**

B2B Revenue

**INR 120 Cr**  
**+10% YoY**

Test Volume

**6.66 Mn**  
**+6% YoY**

TruHealth

**INR 65 Cr**  
**+20% YoY**

Specialty

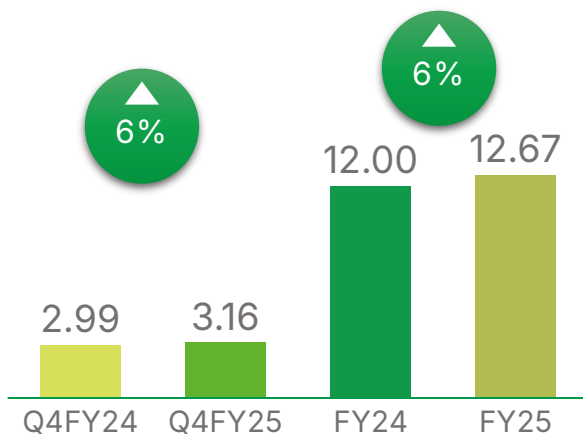
**INR 127 Cr**  
**+11% YoY**

- Consistently delivering Patient & Test Volumes growth
- Our Truhealth revenues grew by 20% on a Y-o-Y basis. Truhealth now contributes 19% of the overall revenues for Q4FY25
- Our B2C revenue for Q4FY25 grew by 14% on a Y-o-Y basis with Maharashtra growing by 19% on a Y-o-Y basis for our B2C business
- Specialty segment grew by 11% on a Y-o-Y basis

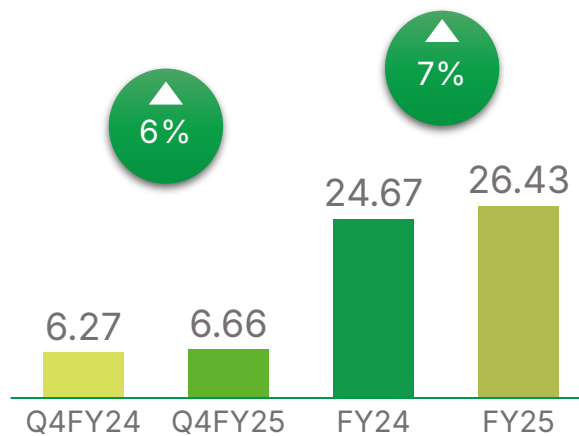


# Revenue growth on the back of increase in contribution from Truhealth & Specialty Segments

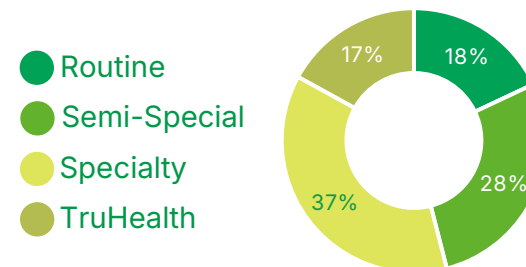
Patient Volume (in Mn)



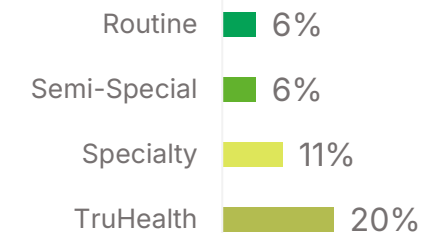
Test Volume (in Mn)



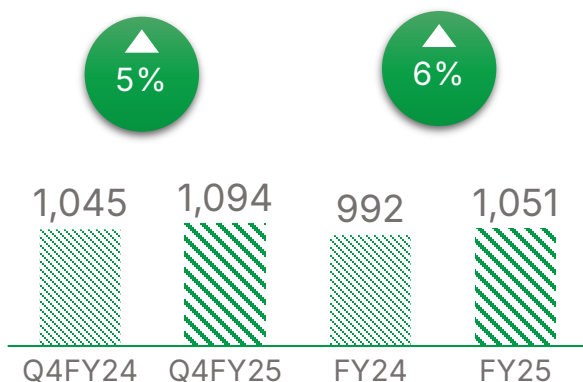
Q4FY25 Segment Contribution



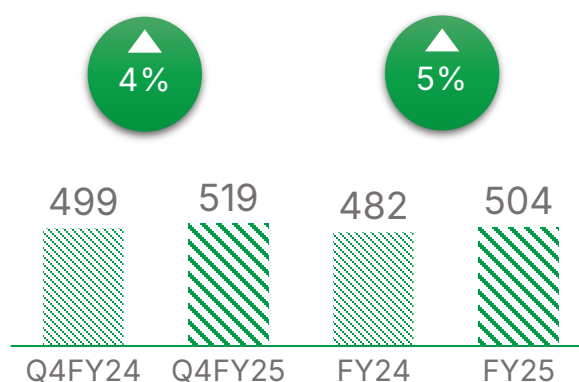
Q4FY25 Segment Revenue Growth



Revenue Per Patient (RPP) INR

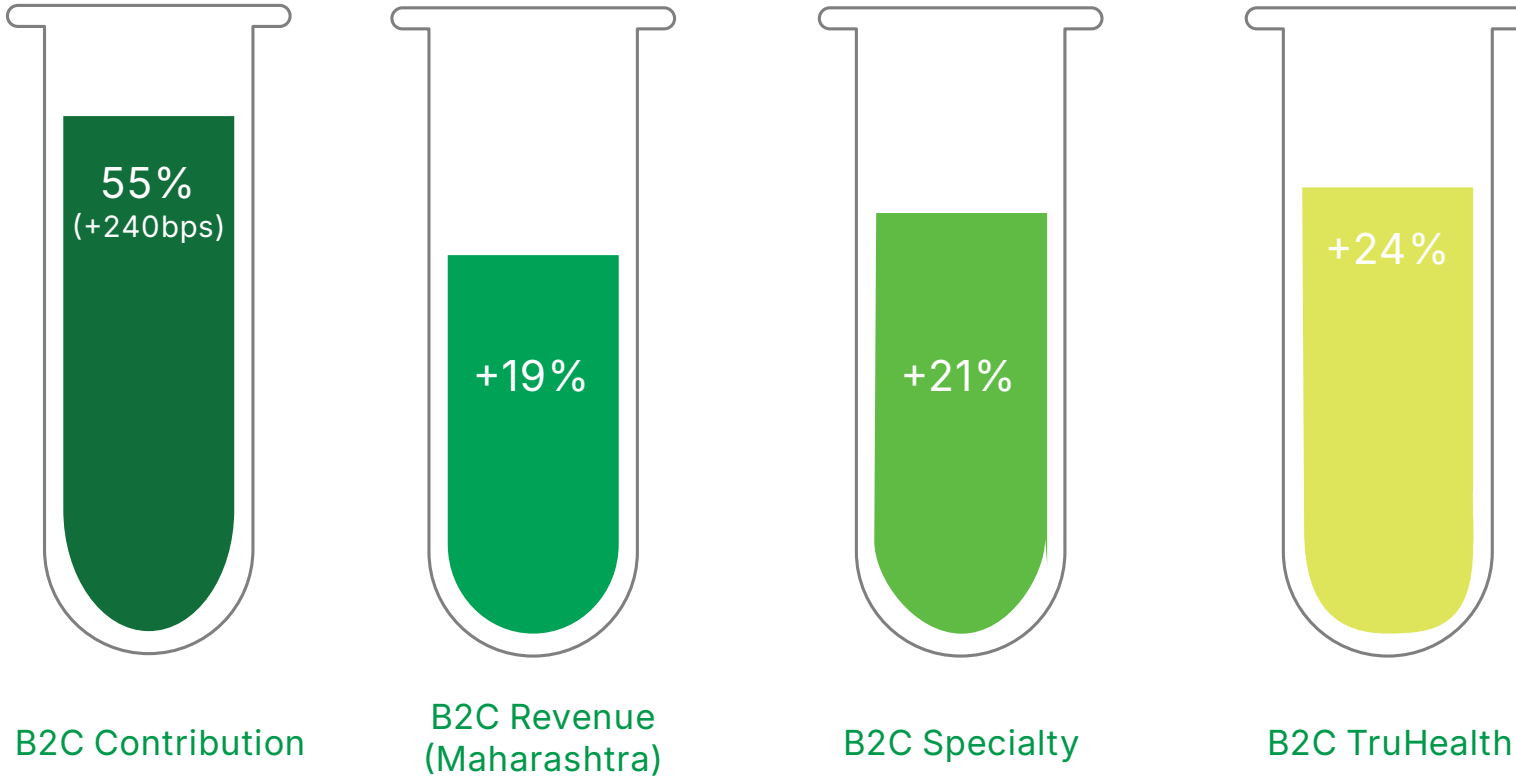


Revenue Per Test (RPT) INR



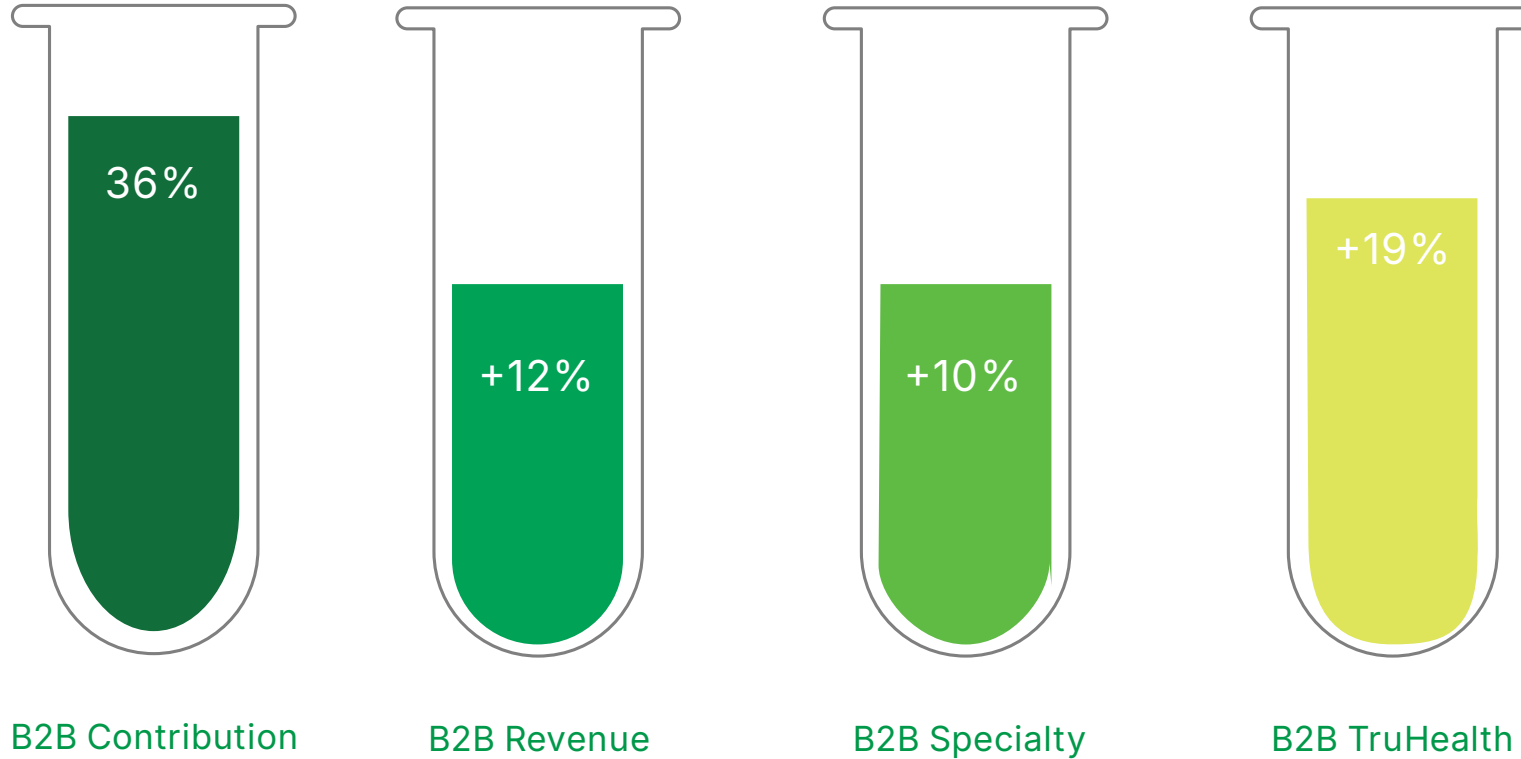
- FY25 Revenue per patient grew by 6% Y-o-Y; 2.8% on account of price increase and 3.2% on account of test mix change
- RPT Growth fuelled by higher contributions from the TruHealth and Specialty segments, reinforcing our focus on high-value offerings
- Enhanced tests per patient, powered by scientific upselling through the recommendation engine, strengthened RPT and overall revenue quality

# Strong B2C revenue growth @ 17% YoY in FY25



- Patient volume grew by 8%, with a robust 9% increase in RPP (Revenue Per Patient), enabled by enhanced upselling and value delivery
- B2C Specialty grew by 21% YoY, driven by enhanced doctor engagement, targeted programs and introduction of D2C specialty tests
- B2C TruHealth recorded strong growth of 24%, driven by a strategic focus on higher-end packages
- Micro marketing strategies allowing us to focus on tailored offerings & targeted outreach
- Digital channels accounted for approximately 20% of revenue, underscoring the growing influence of our digital-first approach

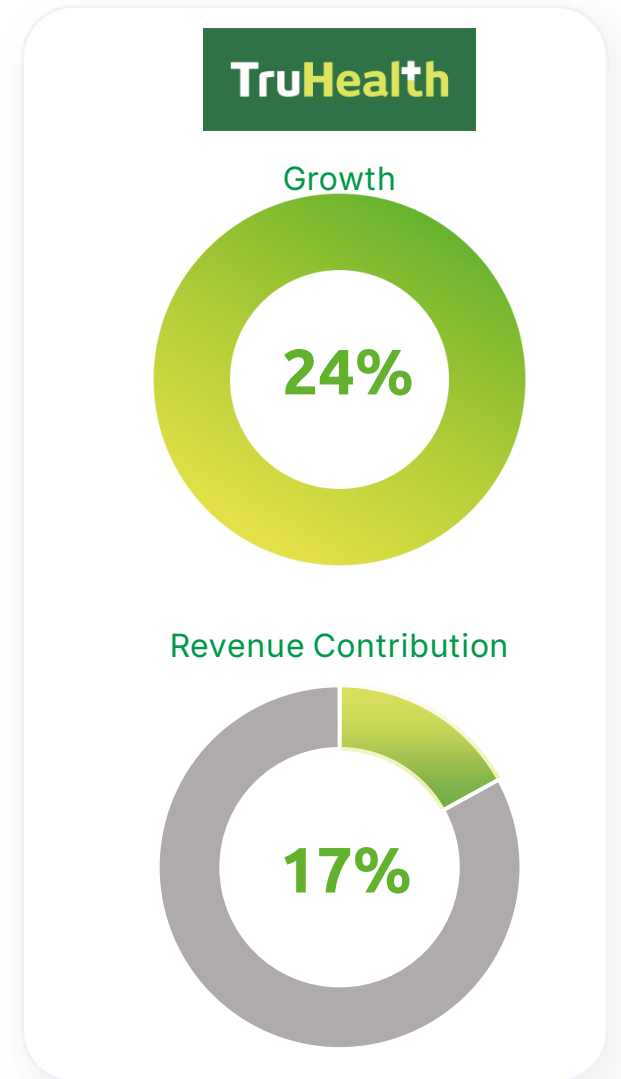
# B2B revenue growing by 12% YoY in FY25



- Patient volume grew by 4%, with a notable 8% increase in RPP, driven by value-focused strategies and superior service delivery
- Dedicated focus on enhancing B2B service quality & partner engagement programs
- Partner portal has further strengthened our B2B ecosystem by improving:
  - Partner engagement and transparency
  - Real-time sample tracking
  - Seamless dispute and query resolution
- Segmented servicing model implemented to tailor made client experience

# TruHealth Revenue grew @ 24% YoY for FY25

- Margin-Accretive Growth: Focused on high-yield health packages, driving average realizations above ₹2,500 and reinforcing a strategy centered on premium value delivery and profitability
- Enhanced Customer Service Initiatives:
  - Integrated Home-based ECG services, Vital checks, and Consultations, offering a convenient, end-to-end healthcare experience
  - AI-powered recommendation engine MetAdvisor helping personalize customer journeys by leveraging historical data and test combinations for scientifically validated cross-selling and upselling
- Condition specific illness-testing profiles: Introduced disease/condition specific illness-segment profiles and packages including genomic risk-screening for Heart and a comprehensive screening for Cancer
- Micro-Marketing Strategies: Utilized granular data insights to curate hyper-local health packages, catering to distinct regional needs and accelerating market penetration and engagement

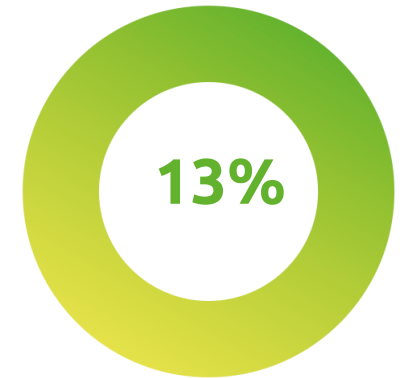


# Speciality Revenue grew @ 13% YoY for FY25

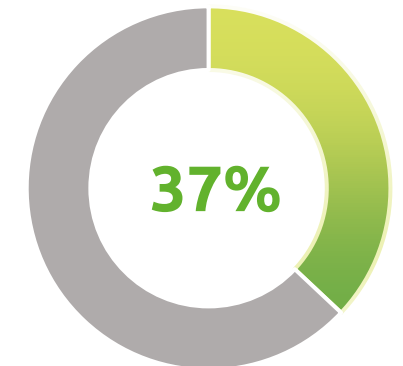
- Comprehensive Specialty Offering: Over 3,000 specialty tests and uniquely curated profiles across Gastroenterology, Nephrology, Neurology, Oncology, Women & Child Health, Infectious Diseases, and Chronic Conditions.
- Driving more consumer-driven scientifically-advanced focus:
  - Introduced Industry First – HPV DNA Self Sampling kit for Cervical Cancer screening that will help empower women and increase early testing for Cervical cancer. Launched Hereditary Cancer Panel that tests for over 25+ Cancers and for people with cancer risk in the family
- AI-based and assisted testing:
  - Launched AI-powered Prostate Cancer Test for accurate diagnosis and AI-driven Karyotyping, reducing turn-around time by 50%
- Next-Gen Sequencing (NGS) Focus: Strengthened NGS capabilities through an expanded test portfolio, enhanced sales efforts, and strategic focus on high-potential segments like Oncology and Reproductive Health.

## Specialty

Growth

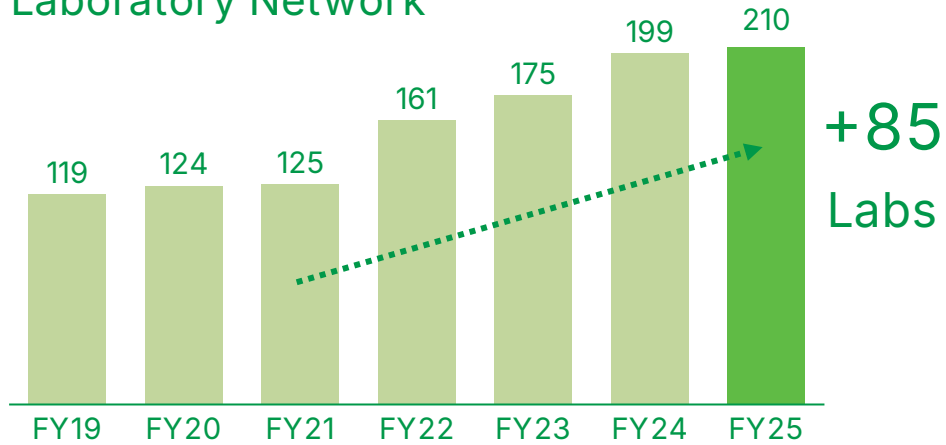


Revenue Contribution

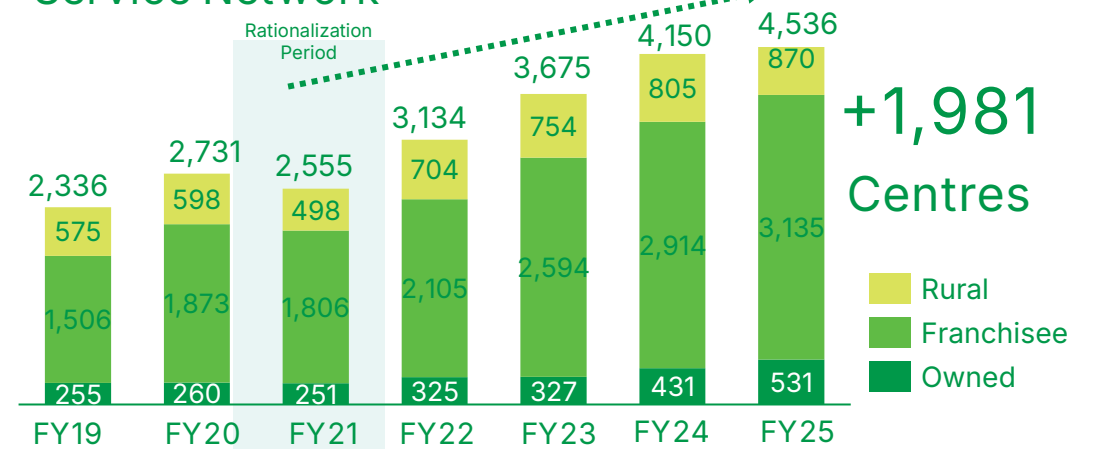


# Network Expansion – Robust expansion with consolidation laying strong base

## Laboratory Network



## Service Network



**~750 towns**  
from 300 towns in  
FY23

**51 Labs**  
added in Tier II  
& III towns

**29 Labs**  
added in the current FY  
85 labs addition net of  
consolidation in last 4 years.

**~400  
Centres** added  
in the current FY

Total of 29 labs were added in FY25, with a net addition of 11 after consolidation

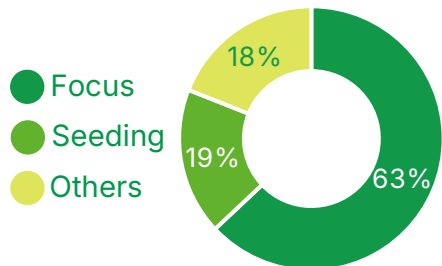
Excl. Labs & Centers of Core Diagnostics

# Diversified Revenue contribution across Geographies

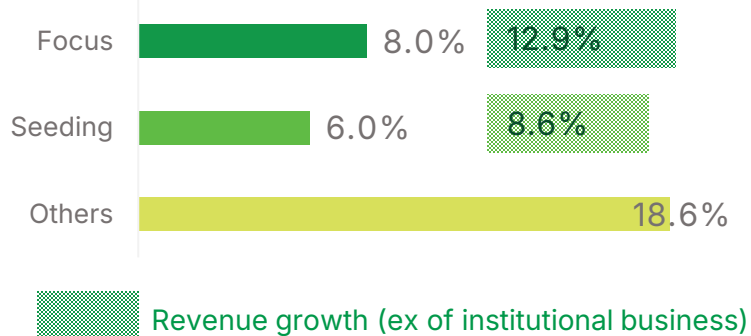
FY25

By Cities  
(MHL Categorisation)

Revenue Contribution

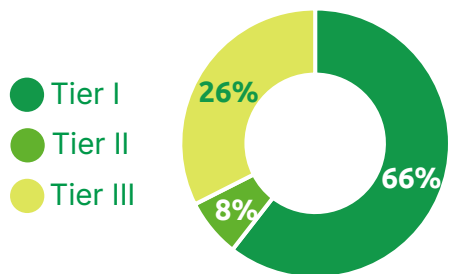


Revenue Growth

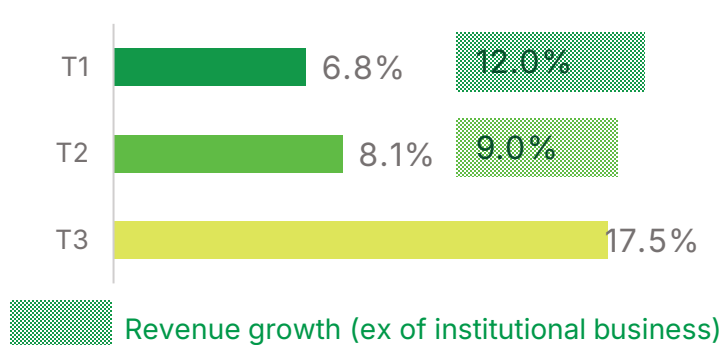


Revenue Contribution

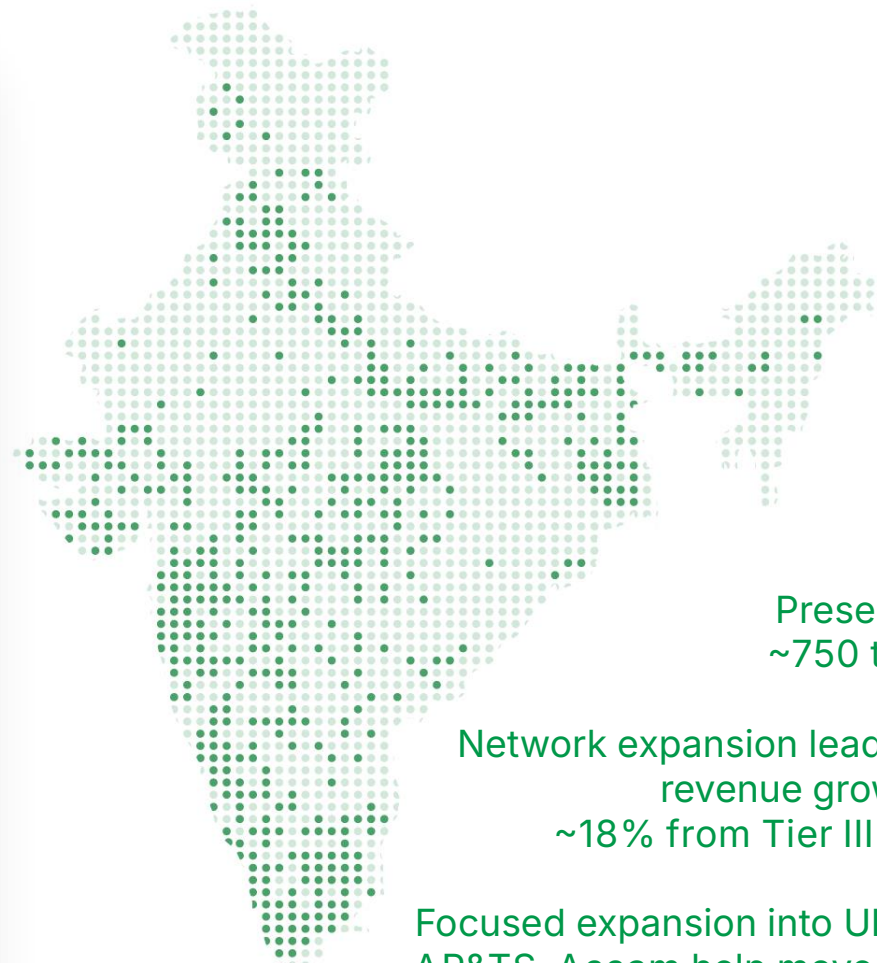
By City Tier



Revenue Growth



Revenue Contribution of Domestic Revenue only



Presence in  
~750 towns

Network expansion leading to  
revenue growth of  
~18% from Tier III cities

Focused expansion into UP, MP,  
AP&TS, Assam help move wider  
into newer geographies

Map not to scale and for illustrative purpose only



# Q4 & FY25 Consolidated Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	Q4FY25	Q4FY24	Y-o-Y	FY25	FY24*	Y-o-Y
Revenue from Operations	345	313	10%	1,331	1,189	12%
Costs	261	233		1,006	904	
Adj EBITDA	84	80	5%	325	285	14%
Adj EBITDA (%)	24.3%	25.5%		24.4%	23.9%	
One-Time Expenses	21.0	0.0		21.0	0.0	
Reported EBITDA	63	80	-21%	304	285	7%
Depreciation	29	26		109	94	
Other Income	7	2		15	9	
EBIT	41	56		211	199	
Finance Cost	5	6		20	25	
Profit Before Tax	36	50	-27%	191	173	10%
Current Tax	7	13		45	46	
Profit After Tax	29	36	-19%	146	128	14%
PAT Margin	8.5%	11.6%		10.9%	10.8%	
Normalized PAT (Excl. One off's)	45	36.1	24%	161	128.1	26%
Normalized PAT Margin (Excl. One Off's)	13.0%	11.6%		12.1%	10.8%	

- One off expenses pertaining to
- Majority consists of acquisition related expenses related to 3 acquisitions done in Q4FY25
  - Costs linked to legal & professional fees for tax cases
  - Small amount for inventory provision

\*Excl. 3 months financials for Kenya, Ghana, Tanzania & Uganda, our international subsidiaries reported for 15 months (Jan 2023 to March 2024) to align the same with Indian Financial Calendar



# Balance Sheet Overview

Equity & Liabilities (Rs. Crs.)	Mar-25	Mar-24
<b>Equity</b>	<b>1,334.6</b>	<b>1,091.0</b>
Equity Share capital	10.4	10.2
Other equity	1,320.6	1,077.6
Non Controlling Interest	3.7	3.1
<b>Non-current liabilities</b>	<b>238.4</b>	<b>225.7</b>
Financial Liabilities		
(i) Borrowings	5.3	-
(ii) Lease Liabilities	106.8	134.9
(iii) Other Non-Current Liabilities	0.1	-
Provisions	26.7	15.8
Deferred tax liabilities (Net)	99.5	75.0
<b>Current liabilities</b>	<b>294.3</b>	<b>226.3</b>
Financial Liabilities		
(i) Borrowings	8.9	-
(ii) Lease Liabilities	83.1	62.1
(iii) Trade Payables	125.9	97.0
(iv) Other Current Financial Liabilities	25.2	17.6
Other Current Liabilities	23.0	22.7
Provisions	7.6	10.5
Current tax liabilities (Net)	20.6	16.4
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,867.3</b>	<b>1,543.0</b>

Assets (Rs. Crs.)	Mar-25	Mar-24
<b>Non-current assets</b>	<b>1,521.4</b>	<b>1,237.7</b>
Property, Plant and Equipment	190.3	154.7
ROU Assets	170.3	180.1
Goodwill	589.9	454.7
Other intangible assets	496.6	386.4
Intangible assets under development	-	-
Financial Assets		
(i) Investments	1.8	1.8
(ii) Loans	-	-
(iii) Other Financial Assets	30.9	24.8
Deferred Tax Assets (Net)	8.3	7.5
Other non-current assets	1.2	0.4
Non-current tax assets (net)	32.3	27.3
<b>Current assets</b>	<b>345.9</b>	<b>305.3</b>
Inventories	47.8	37.3
Financial Assets		
(i) Investments	69.2	53.1
(ii) Trade receivables	147.9	124.0
(iii) Cash and cash equivalents	39.5	55.6
(iv) Bank balances other than (iii)	9.5	8.6
(v) Loans	-	0.4
(vi) Other Financial Assets	7.3	6.3
Other Current Assets	24.6	20.0
<b>TOTAL - ASSETS</b>	<b>1,867.3</b>	<b>1,543.0</b>

# Metropolis 3.0



# Key Pillars of Metropolis 3.0 Strategy – poised to grow further

## 1 Strengthening the Core

*Expand market share in core and newer geographies with a focus on specialized and wellness testing, while creating a differentiated brand and empowering with AI and digitization for a seamless customer experience.*

## 2 Expand to Adjacencies while Forging New Alliances

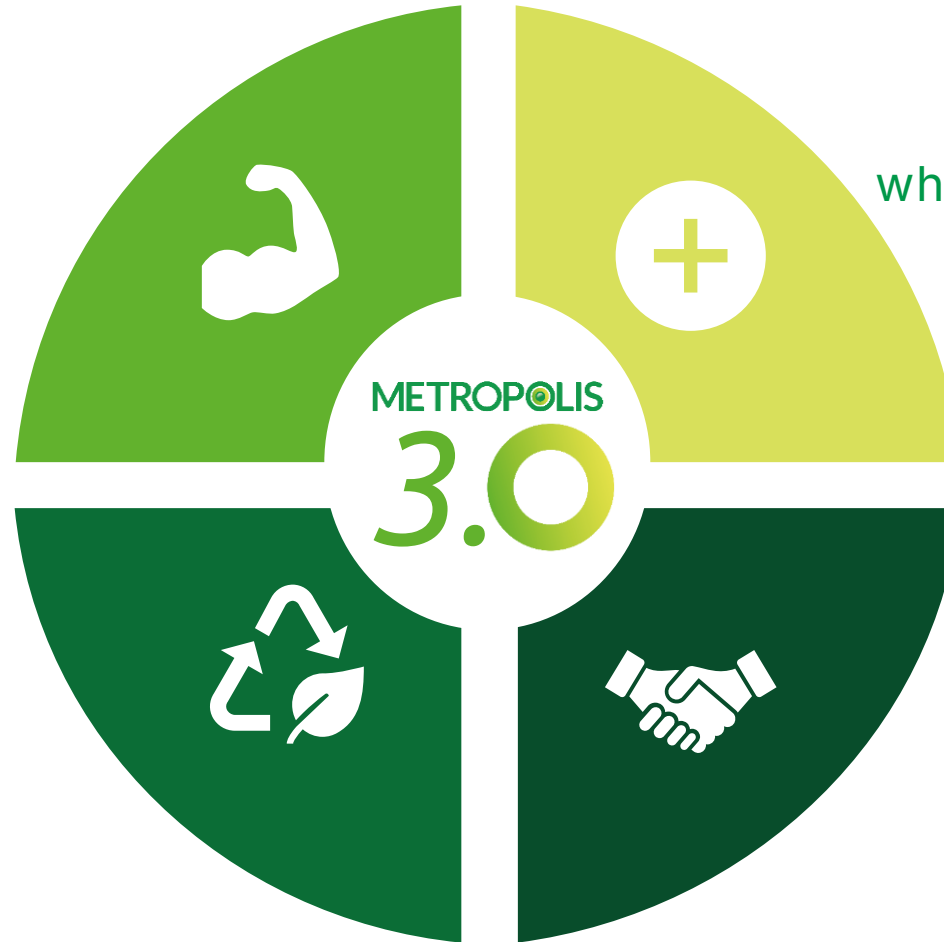
*Expanding into adjacencies like complimenting radiology, allied services and primary healthcare. Forge alliances to acquire new-age capabilities.*

## 4 Driving Sustainability

*Enhance compliance and solidify governance, while prioritizing impactful ESG initiatives and social responsibilities.*

## 3 Bolt On Acquisition

*Explore bolt-on acquisitions to enter new markets, followed by organic business growth*



Target a Revenue CAGR of mid-teen from FY23 to FY26



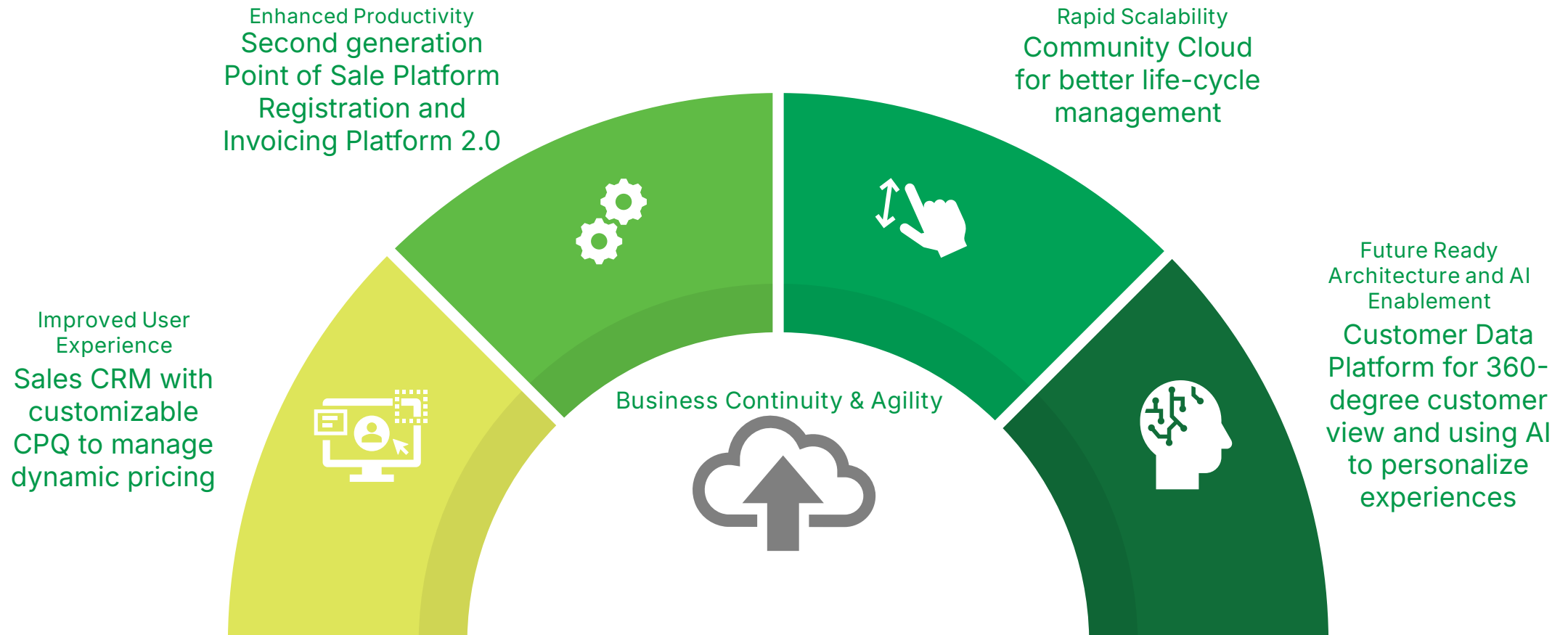
Achieve Pre-Covid Margin Profile



Be the fastest growing Diagnostics Company within the National Chains Segment

# Driving business growth through Digital Transformation

Metropolis is a unique Healthcare Company equipped with Salesforce CDP, Marketing Cloud, Service Cloud, Sales Cloud, Community Cloud



# Scientifically driven with strong focus on quality, research and academics

**60+** New Tests added in FY25 and 102 tests in FY24

**8+** UGC Certified MedTech courses started with University Collaboration

**99%+** EQAS (External Quality Assurance Score)

**50+** Top SME doctors in internal Medical Advisory Board to augment scientific information

## Scientific Expansion in Test Menu

- New test launched across Oncology, Nephrology, Gynecology and Infectious and Chronic disease segment
- Focus on NGS/molecular genomics segment growing driven by in-house testing and automated genetic test reporting



## Metropolis Institute of Laboratory Education and Skilling

- Med-tech Courses introduced for doctors & technologists in collaboration with reputed institutions
- Alignment with government focus on upskilling and development of trained workforce



## Innovation & Quality

- Launched AI-verified prostate biopsy tests and patented in-house TB algorithm
- Simplified Smart Reports and data-driven Next Best Action initiatives for chronic patients, along with strategic clinician engagement and POCT deployment for remote areas



## i-MAB – internal Medical Advisory Board

- SME i-MABs with over 50 subject matter experts focusing on scientific enhancement including internal clinical academic enrichment and quality improvement
- Established Centres of Excellence across departments and specialties



# Metropolis ESG' Goals

Well identified ESG Focus Areas and assessments created as per the materiality matrix based on the GRI, SASB and SDG Frameworks. Our first Business Responsibility Sustainability Report (BRSR) released as part of Annual Report 2022-23.



e

## Emission Goals for a Greener Tomorrow

- Carbon Neutrality by 2043
- 45% reduction in emissions intensity by 2030

s

## Achieving Zero Waste and Water Neutrality by 2043

- Zero waste in offices by 2030
- Reduce plastic usage by 50% by 2030.
- Reduction of water intensity by 30% by 2030

g

## Fostering Quality, Safety, Diversity and Community Well-being

- B2C NPS @90% by 2028
- ISO 45001 certifications across locations
- Gender-neutral workforce by 2028
- Impact lives of 6 lakh direct beneficiaries by 2043

## Upholding Integrity, Security, and Compliance

- Maintain zero data breaches
- ISO 27001 Certification
- Zero instances of non-compliances

# Key ESG Plans

## Emissions & Energy



- Achieve 10% reduction in energy consumption through renewable energy
- Implement sub-metering solutions.
- Replace end-of-life assets to improve efficiency.
- Reduce air miles by 2%

## Water & Waste Management



- Achieve 5% reduction in water usage through conservation
- Implement rainwater harvesting.
- Achieve zero e-waste through buyback methods.
- Reduce plastic usage by 10% with biodegradable alternatives.

## Employee Recruitment, Development and Retention



- Career 2.0 Campaign to increase gender diversity
- Strengthen learning and development programmes
- Reduce attrition through Early Warning Signals

## Occupational Employee Health & Safety



- Raise awareness on safety among employees
- Safety audits for compliance check

## Risk Management



- Annual assessments of Risk Register according to ERM
- Track mitigation plans for identified high-risk areas.

## Community Development



- MedEngage, Too Shy to Ask (TSTA) and Preventive Healthcare CSR projects

## Patient Privacy and Electronic Health Records



- 100% training on information security and data privacy.
- Sustenance audits by BSI to maintain ISO 27001 and ISO 27701 certifications.



## Quality of Care and Patient Satisfaction

- Aim for B2C NPS score over 87% by addressing detractors
- Resolve over 85% of complaints within 24 hours



## Board Governance, Ethics and Compliance

- Inclusion and ongoing amendment of policies and processes from Corporate law and organization perspective
- Zero instances of non-compliance
- Board diversity



# CSR at Metropolis – creating a positive impact



MedEngage

- Integrating all UG and PG programs including research grants.
- Supporting research grants in backward areas and aspirational districts as notified by Niti Aayog.
- Regular MedTalk and webinars with SMEs for grooming young medical talent



Too Shy to Ask(TSTA)

- TSTA Rural focusing on adolescent reproductive and sexual health, and life skills.
- 33 master trainers developed on life skills.
- Life skills guide for adolescents released



Preventive healthcare Project

- 1000 TB patients to receive nutritional support in FY25 to ensure medication adherence.
- Focus on non-communicable diseases like diabetes and anemia, with an estimated outreach of 2.5 lakh individuals.
- Efforts being made to develop community TB and Diabetes-mitras



DSEU\* (Delhi Skills Entrepreneurial University)

- 07 labs fully made functional in DWARKA Campus
- 500 students per year to benefit
- From FY25 DESU projects concluded

# 'Promoter led – Professionally driven' organisation



Dr. Sushil Shah  
Chairman Emeritus



Ameera Shah  
Promoter & Executive Chairperson



Surendran Chemmenkotil  
Chief Executive Officer

## Dynamic Leadership Team for Next Level of Growth



Dr. Nilesh Shah  
President - Internal Assurance



Sameer Patel  
Chief Finance Officer



Diya Suri  
Chief People Officer



Dr. Kirti Kazi  
Chief Scientific & Innovation Officer



Mohan Menon  
Chief Marketing Officer



Avadhut Joshi  
Chief Business Development  
Officer



Bhoopendra Rajawat  
Chief Business Officer  
West & North and East



Kannan Alangadan  
Chief Business Officer  
South



Pinakin Shah  
Chief Information Officer

# Recent Awards and Accolades

- Apr'25 Ameera Shah – Most Powerful Woman in Business by Fortune India for the year 2025
- Mar'25 Ameera Shah – Most Influential Women in India 2025 by Business World
- Feb'25 Metropolis Healthcare – WOW Workplace Award for the year 2025 in the Pharmaceutical and Healthcare category
- Nov'24 Ameera Shah – Most Powerful Women in Business by Business Today for the year 2024
- Sept'24 Ameera Shah - Healthcare Icon/Leader of the Year Award at the ET Healthcare Excellence Awards 2024
- Jul'24 Gold Award for Best Content Marketing & Bronze Award for Best Social Media Communication at E4M Health & Wellness Marketing Awards 2024
- Apr'24 Gold Award - Diagnostic Chain of the Year and Bronze Award - Best CSR Practice in Healthcare at the FE Healthcare Excellence Awards 2024
- Mar'24 CSR Program MedEngage - Winner at the 3rd edition of the NATHealth Impact Awards 2024 in the CSR category
- Mar'24 International Best Researcher of the Year award - pioneering research on 'Clinical Utility of Pregascreen™ Reflex Genetic Testing for Prenatal Screening in the Indian Population' at the 2024 International Congress for Research Excellence (ICRE)
- Feb'24 Dr Sushil Shah - Lifetime Achievement in Diagnostics Leadership Award by Voice of Healthcare at the Diagnostic Innovation and Excellence Awards 2024
- Feb'24 Institutional Excellence in Diagnostics Chain (Pathology) and Institutional Excellence in CSR Initiatives (Healthcare Education) at BW Healthcare Excellence Awards
- Dec'23 Ameera Shah featured in Business Today listing of India's Most Powerful Women in Business 2023
- Oct'23 Metropolis Foundation - 'Too Shy to Ask' (TSTA) CSR Program - Best Sex Education Initiative of the Year Award at the Indian CSR Awards 2023
- Sep'23 Ameera Shah - Corporate Woman Leader of the Year Award at CII Corporate Women Leadership Awards 2022.
- 25 Aug'23 Best Diagnostic Company Award (Winner) and the Best CSR Excellence in Healthcare Award (1st Runner Up) at ASSOCHAM's 2nd Healthcare Summit and Awards





For further information, please contact:

Company :

Investor Relations Advisors :

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