

Ref: MHL/Sec&Legal/2023-24/11

Date: May 16, 2023

To,
Head, Listing Compliance Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Scrip Code: 542650

To,
Head, Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Symbol: METROPOLIS

Sub: Intimation of Investor Presentation.

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investor Presentation for the quarter ended March 31, 2023.

You are requested to take the above information on record.

Thanking you,

Yours faithfully

For **Metropolis Healthcare Limited**

Rakesh Agarwal
Chief Financial Officer

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 2023

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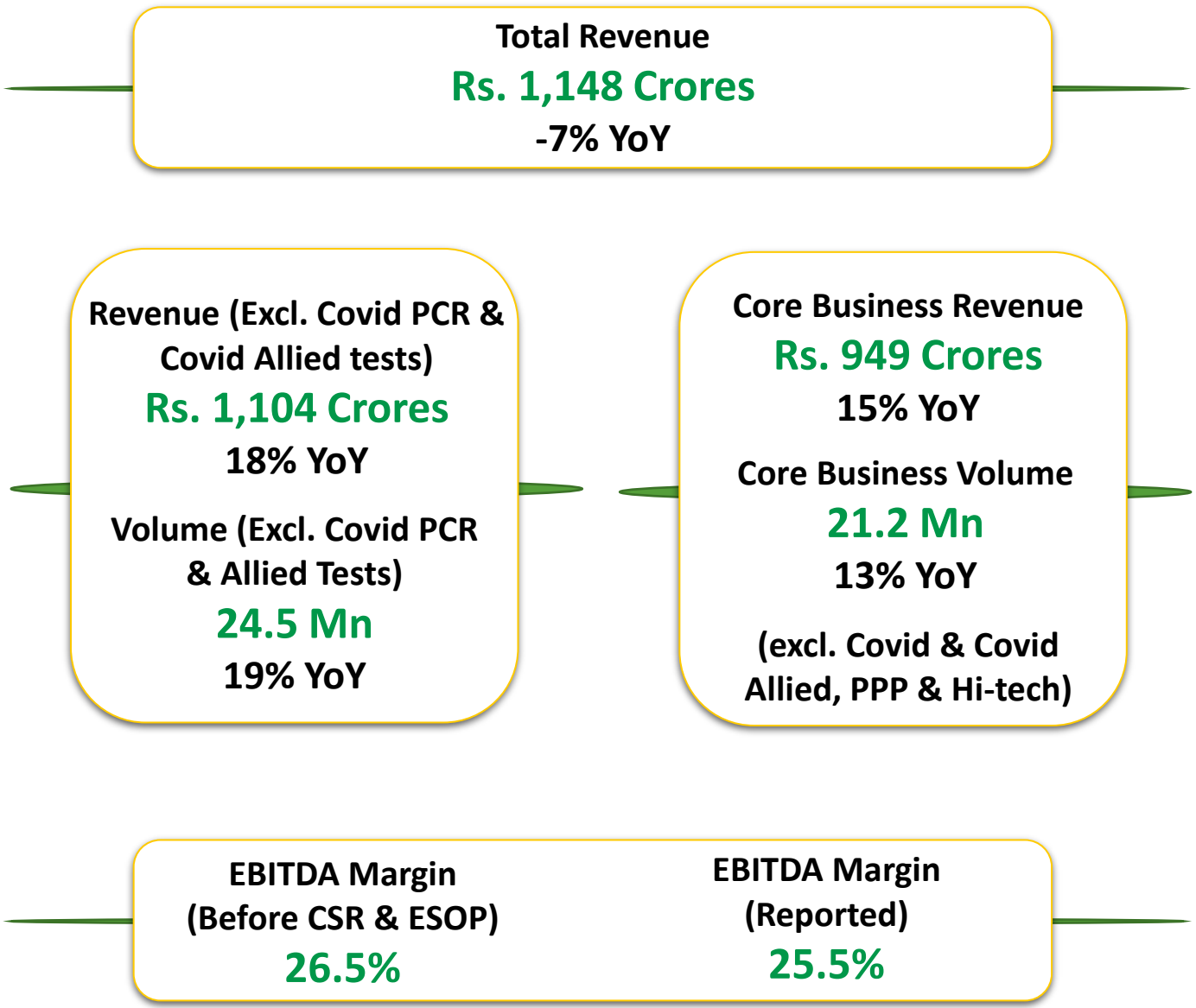
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Q4FY23 Performance...

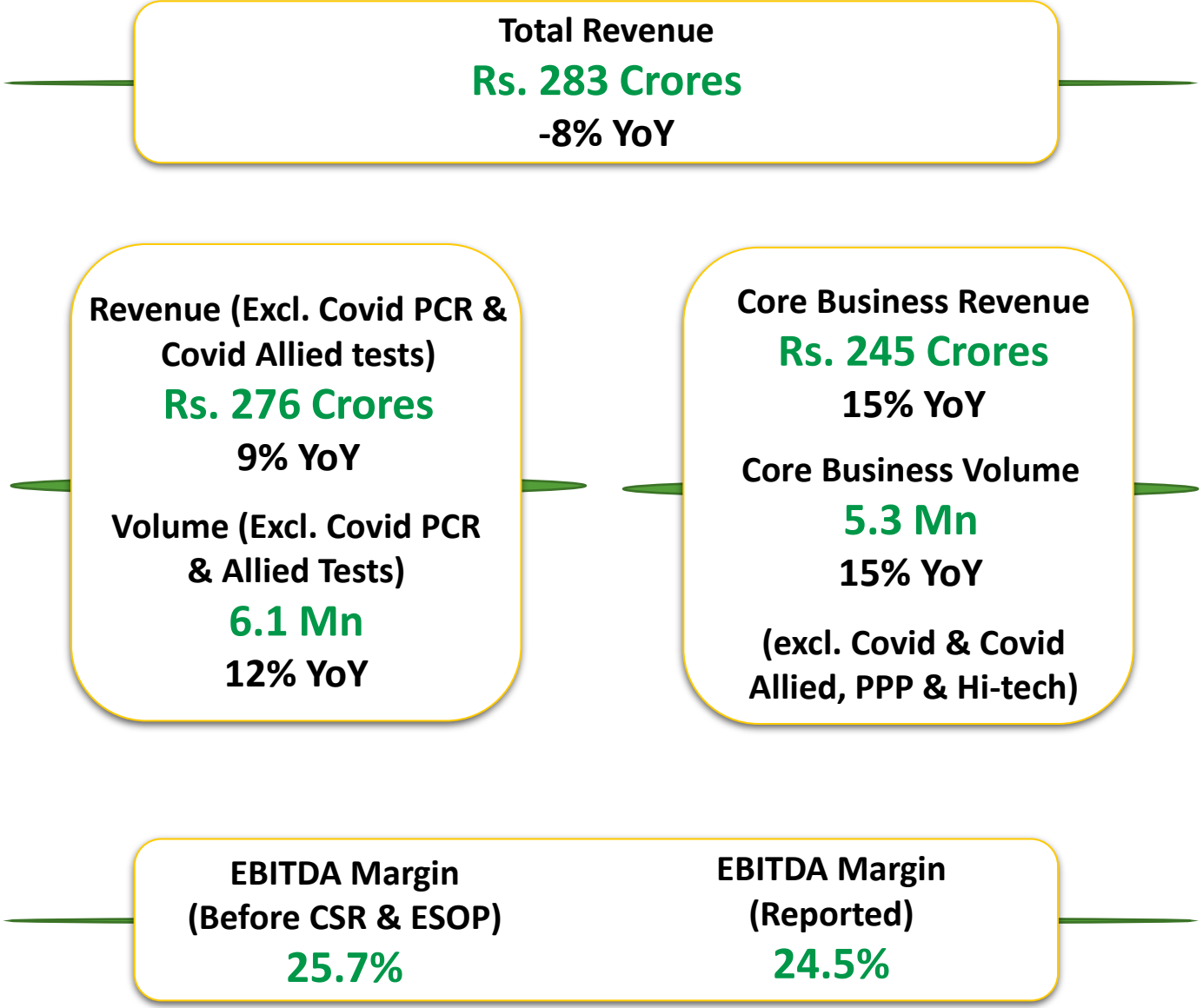


FY23 Key Highlights





Q4FY23 Key Highlights



Q4 FY23 Key Operational & Financial Highlights

01

EBIDTA before Network Expansion for Q4FY23 stood @ **26.9%***

Dilution of ~120 bps is on account of Network expansion undertaken after April 2022. New Network has **contributed ~4% of Revenues for Q4FY23.**

02

Core Business Revenue growth @ **15%** for Q4FY23

Core Business Revenue Growth stood at 15% for Q4FY23 on Y-o-Y basis (excl. revenues for PPP Contracts & Hi-tech acquisition)

03

Core Business Volume growth @ **15%** for Q4FY23

Core Business **Volume growth** for Q4FY23 stood **at 15%** (excl. volumes for PPP Contracts & Hi-Tech acquisition)

04

Premium Wellness is the **fastest growing** segments

Premium Wellness segments grew by 43% for Q4FY23 indicating strong **Brand Equity & Consumer's Trust** on Metropolis Brand

05

B2C revenue growth @ **17%** for Q4FY23

Revenue **growth for B2C** stood **at 17%** for Q4FY23 on Y-o-Y basis

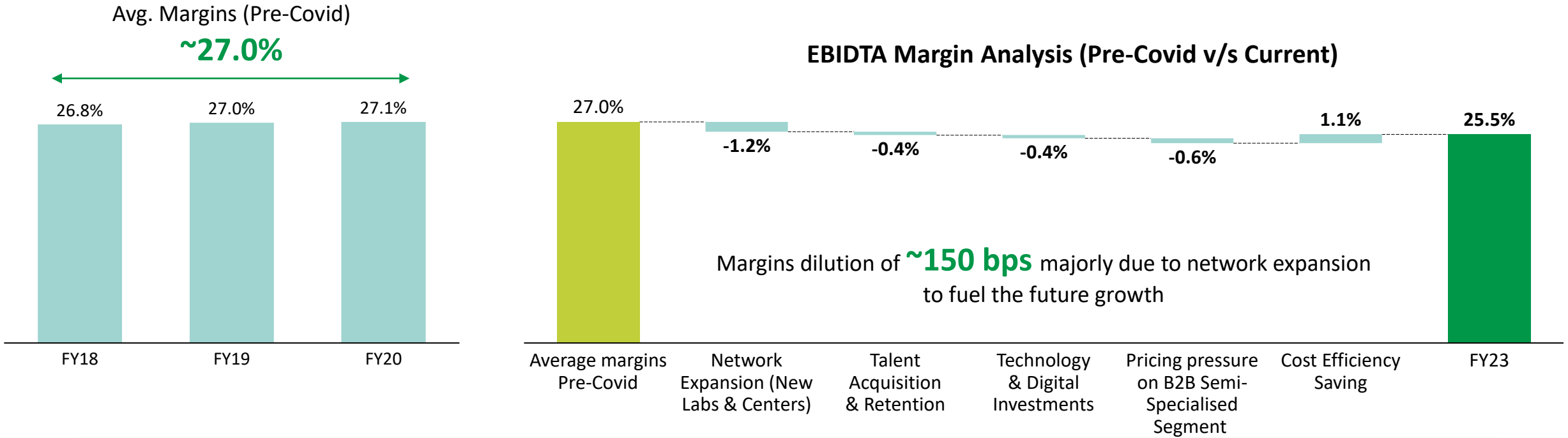
06

Non-Covid Revenues from North up by **30%**

Revenue from North grew by 30% for Q4FY23 on Y-o-Y basis.

*EBIDTA before CSR & ESOP (25.7%) + dilution on account of Network Expansion (1.2%)

1. EBIDTA before Network Expansion for Q4FY23 stood @ 26.9%*



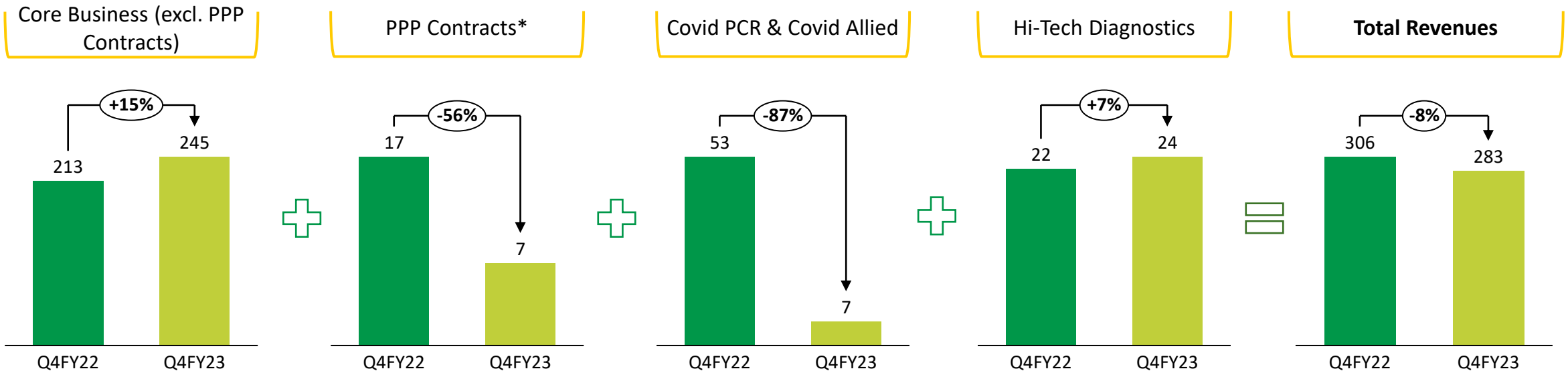
- ✓ Average margins during the pre-covid levels stood at **~27%** for the pre-covid period
- ✓ Margins were higher during FY21 & FY22 on account of **short term increase in utilization levels**
- ✓ Margins for FY23 stood at **~25.5%**, down by **~150 bps** as compared to pre-covid levels. Impact on margins are on account of
 - ✓ Network expansion: **-120 bps**
 - ✓ Talent Acquisition & Retention: **-40 bps**
 - ✓ Technology & Digital Investments: **-40 bps**
 - ✓ Pricing pressure on B2B Chronic Segment: **-50 bps**
 - ✓ Cost Efficiency Saving: **+110 bps**



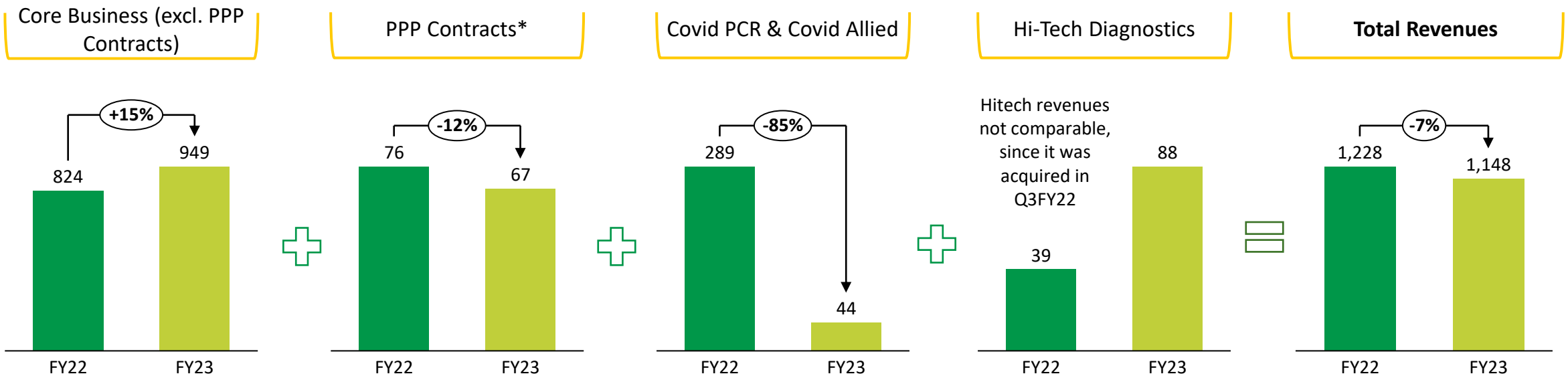
*EBIDTA before CSR & ESOP (25.7%) + dilution on account of Network Expansion (1.2%)

2a. Core Business Revenue growth @ 15% for Q4FY23

Q4FY23



FY23

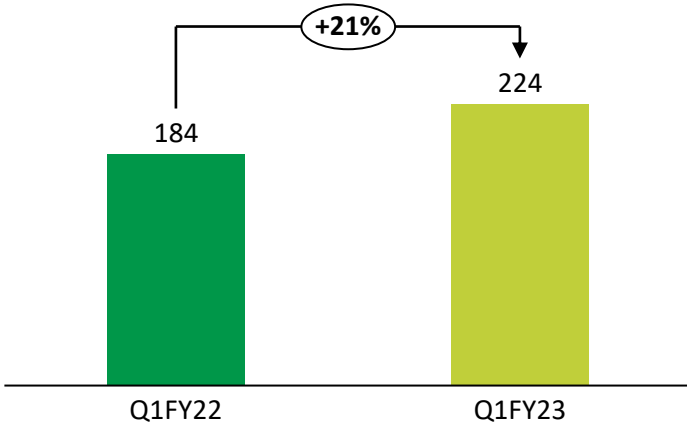


FY22 includes Hitech Diagnostics w.e.f 22nd Oct 2021

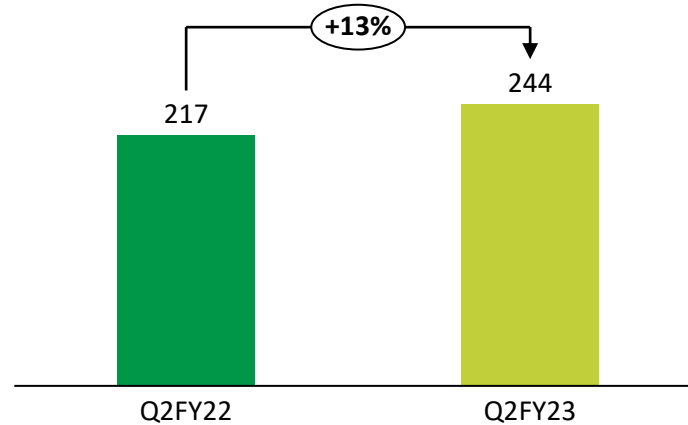
*One of the large PPP Contract ended on 8th February 2023

2b. Core Business Revenue growth @ 15% for Q4FY23 – On a growth Trajectory

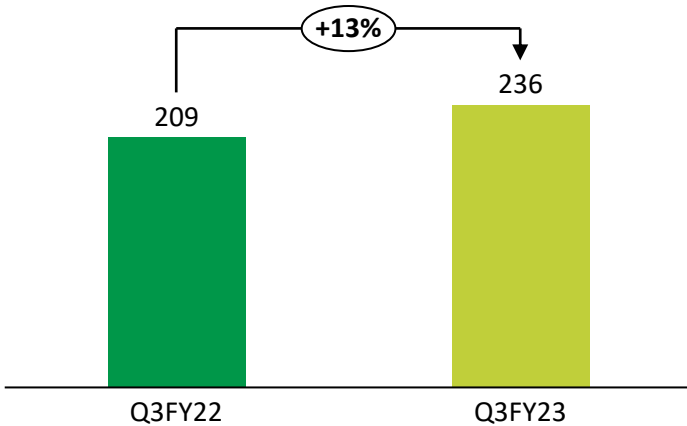
Non-Covid Revenues
Q1FY22 v/s Q1FY23



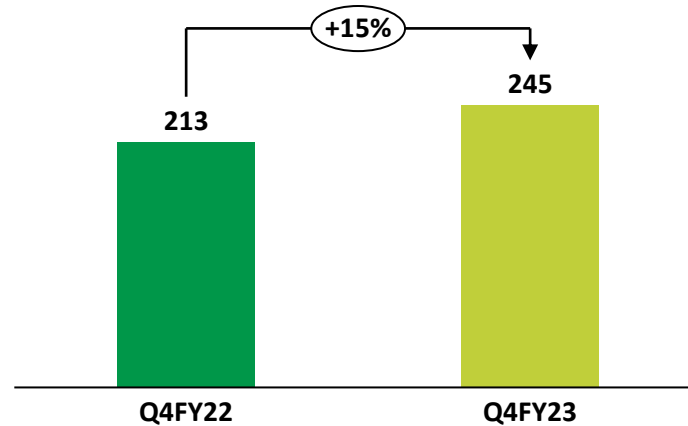
Non-Covid Revenues
Q2FY22 v/s Q2FY23



Non-Covid Revenues
Q3FY22 v/s Q3FY23



Non-Covid Revenues
Q4FY22 v/s Q4FY23



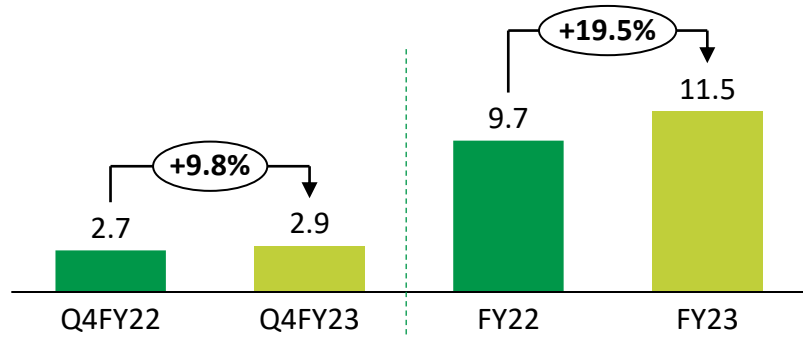
Core Revenue growth @ 15% for FY23

Key Highlights

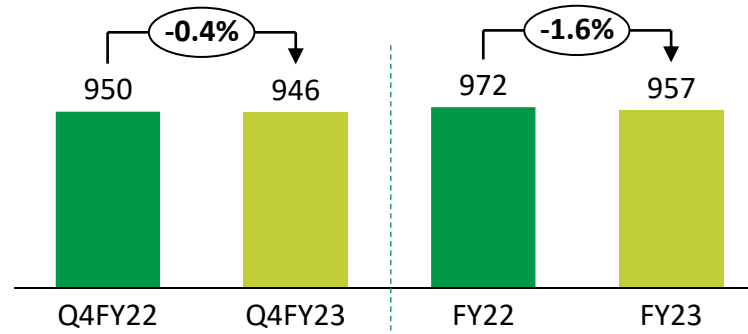
- ✓ Non-Covid revenues (excl. PPP & Hitech) for Q4FY23 stood at Rs. 245 crs as compared to Rs. 213 crs in Q4FY22, **a growth of 15%**
- ✓ **Covid & Covid allied tests contributed only 2% of revenue in Q4FY23** vs. 17% of revenue in Q4FY22
- ✓ We have been witnessing a steady growth for our Non-Covid business on a Y-o-Y basis for the last four quarters
- ✓ As economy moves past the covid days & the gradual shift in the consumer behavior encouraging them to be more health aware and proactive, **expect the non-covid revenue to continue the growth trajectory** both in the illness & premium wellness segments

3. Core Business Volume growth @ 15% for Q4FY23

No. of Patient Visits (In Mn.)

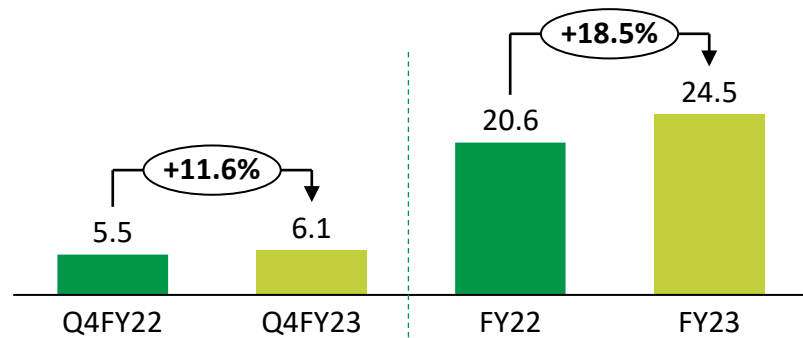


Revenue Per Patient (In Rs.)

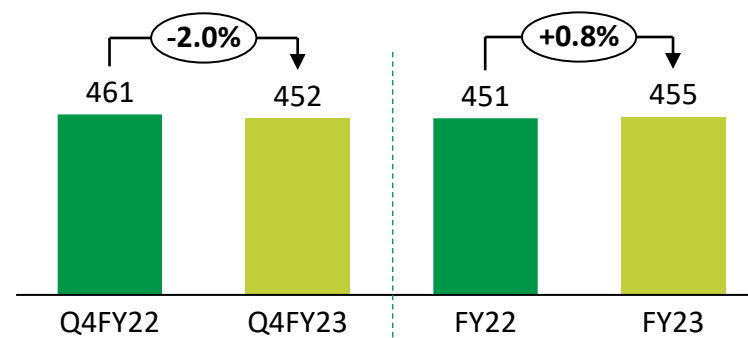


Marginal drop in RPP on account of PPP contract closure. Excl. PPP, RPP **grew by 1%** for FY23 & was flat for Q4FY23

No. of Tests (In Mn.)



Revenue Per Test (In Rs.)

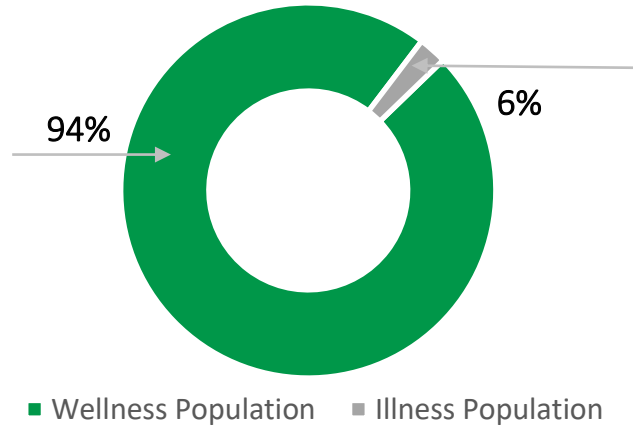


Marginal drop in RPT on account of PPP contract closure. Excl. PPP, RPT **grew by 2%** for FY23 & was flat for Q4FY23

- ✓ Despite increasing competitive intensity, we witnessed volumes growth with sustainable pricing across geographies
- ✓ Our revenue per test was **down by 2%** in Q4FY23 on account of impact of loss of a PPP contract of specialised high value testing. Our pricing has been stable for our B2C segments
- ✓ Core Business no. of test **grew by 15%** for Q4FY23 on Y-o-Y basis

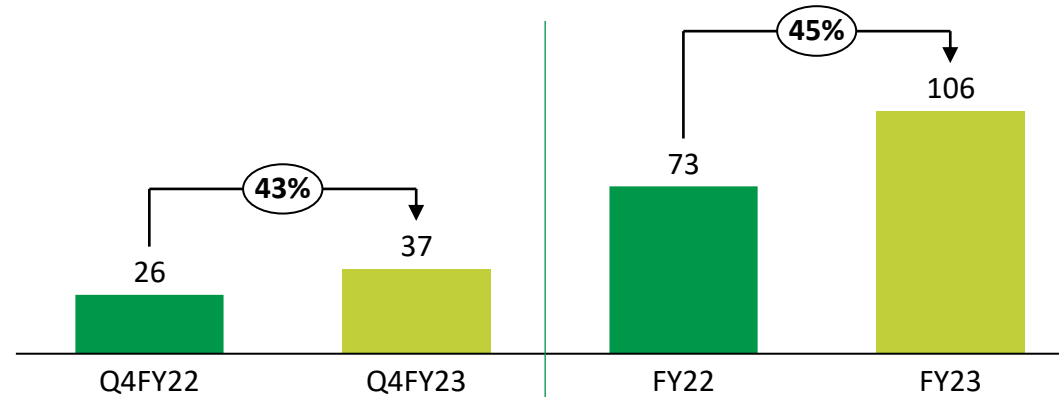
4a. Q4FY23 Premium Wellness grew @ 43%

Population for Diagnostic Industry



Our focus is to cater to the balance **94% of the population** which has potential of wellness testing

Total Premium Wellness Revenue (excl. Covid & Allied)



- ✓ Revenue from Premium Wellness has **grown by 43% on Y-o-Y basis** & stood at Rs. 37 as compared to Rs. 26 crs in Q4FY22
- ✓ Contribution from Premium Wellness has **increased from 11% in Q4FY22 to 15% in Q4FY23**

Our Strategies

Premium Wellness packages with **average realisations of Rs. ~2,000**

Margin accretive premium wellness packages

Upselling Routine testing patients to bundled testing (Wellness packages)

Digitally linked upselling for Chronic Patients (Notifications/Pop-up's/Offline outreach)

Offset the competition intensity in our B2B Semi-specialised segment

Make health your No. 1 priority!

TruHealth Youth
₹7,140 **₹4,000**

This package covers tests for your vital organs along with important tests like Vitamin D, HbA1c, thyroid profile & Vitamin B12.

- Tests included: 28 Parameters
- Report Availability: Next Day

TEST ASSURED. REST ASSURED.
Package available in Mumbai, Pune, Chennai & Bangalore.

Super Care For Super Dad

Get up to **71% off** on health packages for your dad!

TruHealth My Dad My Hero Package (Test Parameters : 32)
~~₹10190~~ **₹2999**

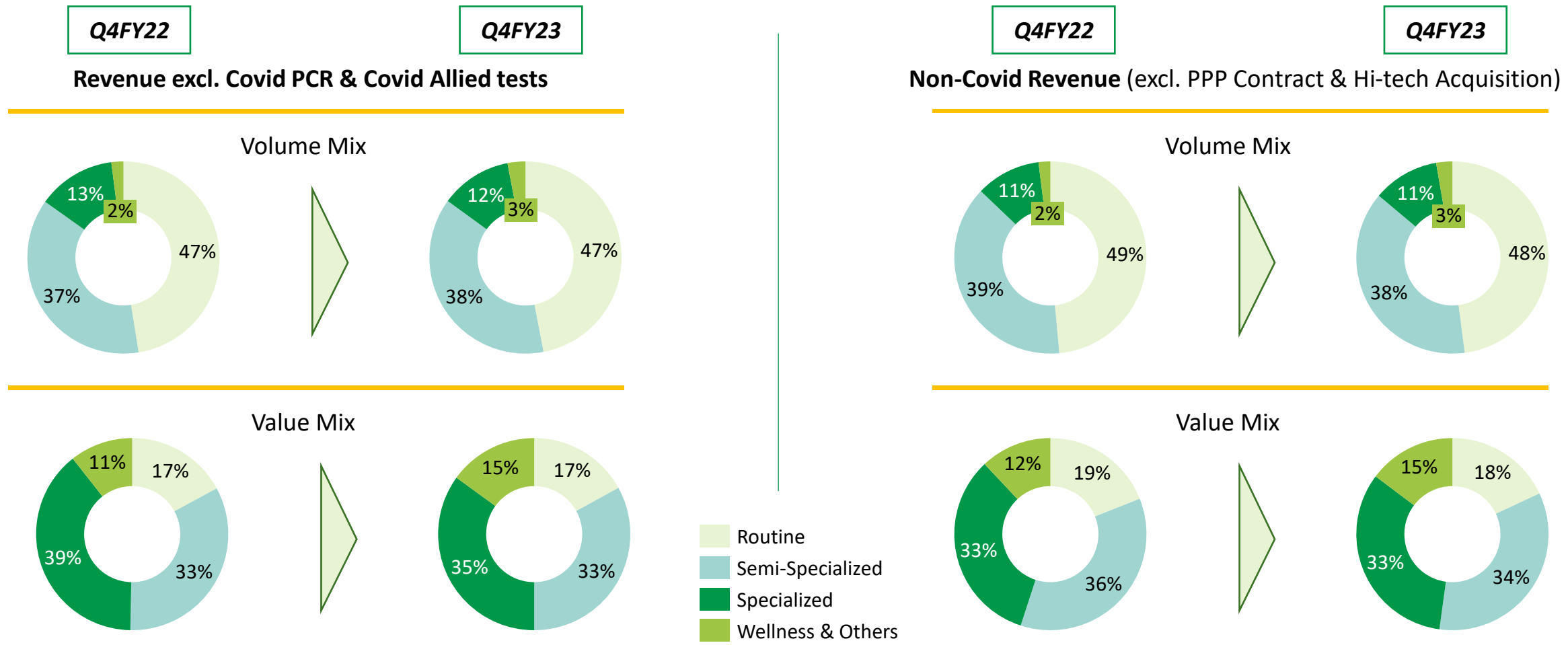
TruHealth My Dad My Super Hero Package (Test Parameters : 36)
~~₹12425~~ **₹3999**

To book a test:
9882-782-555
www.metroopolisindia.com
TEST ASSURED. REST ASSURED.
Package available in Mumbai, Pune, Chennai & Bangalore.

Please [click here](#) for TruHealth Wellness Packages

4b. Q4FY23 Premium Wellness grew @ 43% and stood at 15% of total contribution

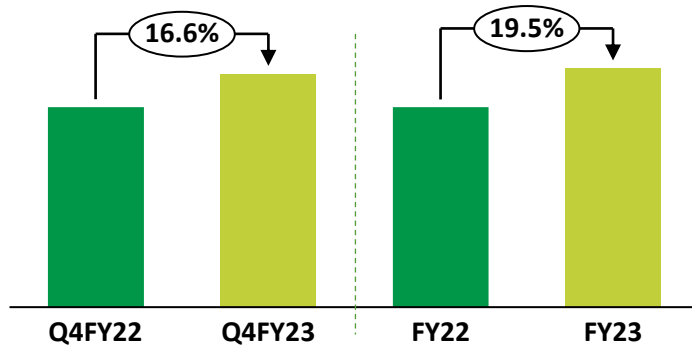
Our **Brand Equity** across markets & **Doctors Trust and Reliance** on Metropolis helps us **grow our Specialized & Premium Wellness segment faster than the Industry growth**



- ✓ Our wide and extensive tests menu enables us to **cater to every customer profile from routine to complex specialized tests**
- ✓ Our contribution from **Premium Wellness** in terms of value (excl. Covid PCR & Covid Allied tests, PPP Contracts & Hi-Tech) **has increased from 12% in Q4FY22 to 15% in Q4FY23**
- ✓ Contribution from Specialized testing (excl. Covid & Covid allied) has declined due to closure of a PPP contract of specialized testing

5a. B2C revenue growth @ 17% for Q4FY23 – Mumbai B2C revenue grew by 18%

Total B2C Revenue



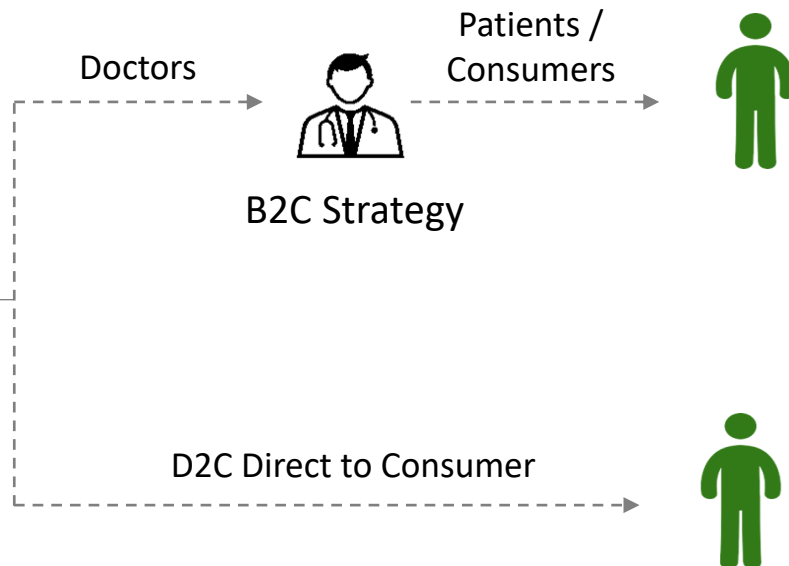
B2C revenue growth for Q4FY23 in **Mumbai grew by 18%** & **Pune grew 23%** on account of our **strong brand presence & dense network**

Despite intense competition **Metropolis** was able to **increase its market share** in our core geographies

B2C revenue for Q4FY23 in **other cities grew by 30%** indicating **our strong execution & penetration in the newer geographies**

Key Highlights

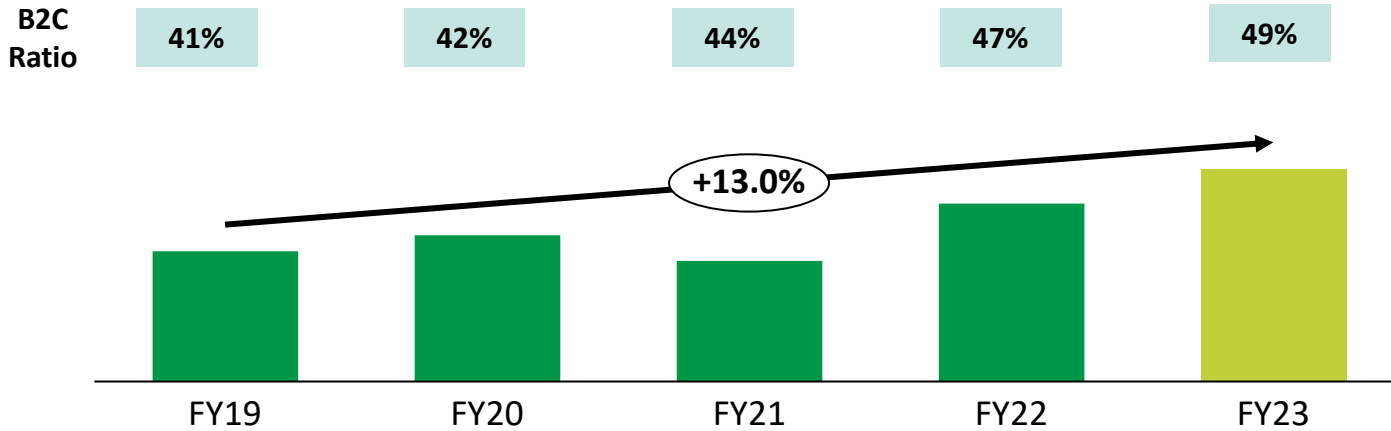
- ✓ Our B2C business continue to witness growth on account of **our customer first approach, digital & marketing initiatives**
- ✓ Our Total B2C revenues **grew by 17% for Q4FY23 & by 20% for FY23** on a Y-o-Y basis
- ✓ Our Growth trajectory for B2C sticky business has seen faster growth on account of **brand equity** in our core geographies
- ✓ Our **D2C consumer engagement** has been instrumental in the growth of B2C revenue growth



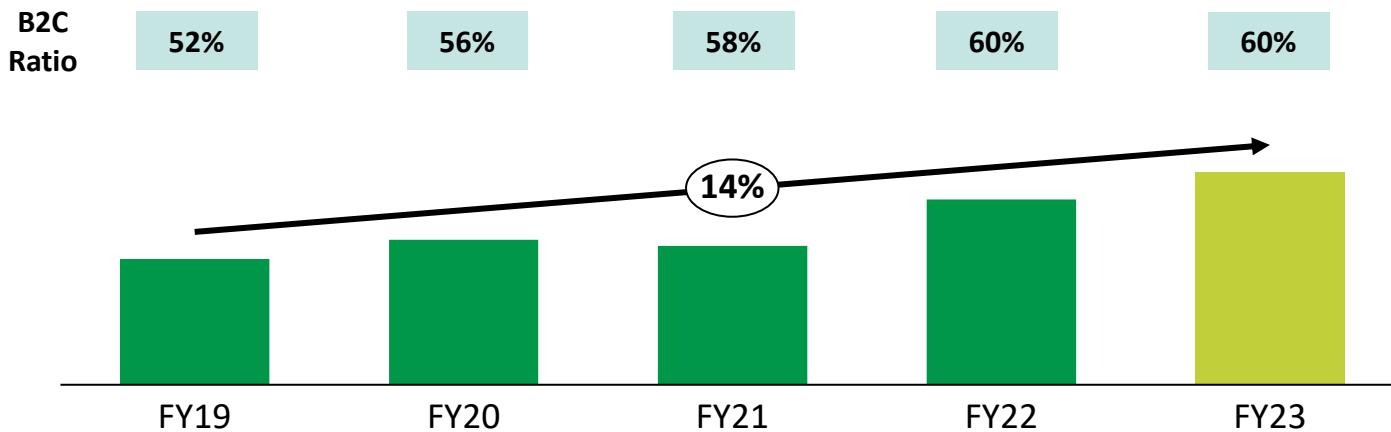
In addition to increasing our penetration with Consumers through the Doctor/Medical fraternity, as part of **our Metropolis 3.0 strategy, we are NOW increasing our reach with consumers through the Direct2Consumer (D2C) model**

5b. B2C revenue growth @ 17% - Overall Share of B2C Business ~50% in FY23

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



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



Our B2C includes revenue from **Home visit & walk-in at Our & Franchise Centers**, it **does not** include **B2B collection** done by **Franchise Centers & revenues from ARC's** (Exclusive B2B franchise centers)

- ✓ Excluding Covid-19 revenues, our B2C contribution **stood at ~50%** of the total revenues & **60%** of the revenues in Focus Cities
- ✓ 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)**

6a. Non-Covid Revenues from North up by 30%

Revenue for North **grew by ~30%** for Q4FY23 on Y-o-Y basis

Volume growth for North stood **at 25%** for Q4FY23 on Y-o-Y basis

Revenue per Test for North grew **by 5%** for Q4FY23 on Y-o-Y basis

Opened **5 new Labs** in North to expand geographical reach

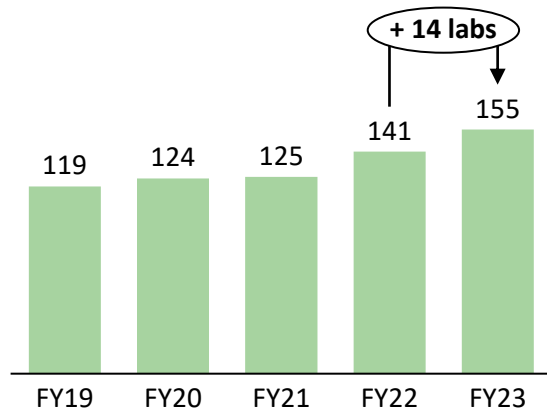
Won **Aam Aadmi Mohalla Clinic** contract

B2B revenue **grew by 33%** & B2C revenue **grew by 16%** for Q4FY23 on Y-o-Y basis

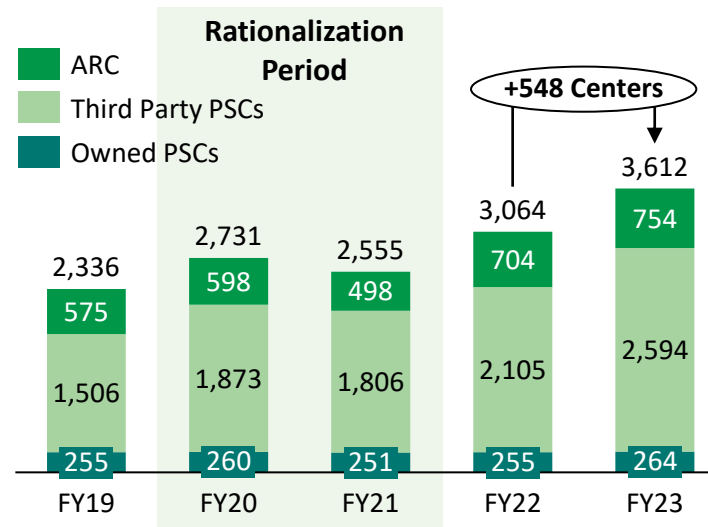
- ✓ We have been able to **strengthen our presence in our non-core geographies** & expanding our reach on Pan India basis
- ✓ With focused approach & mix of B2B and B2C strategies, we have been able to increase our share from the non core geographies
- ✓ Despite competition intensity, we were able to clock in high volume growth **with increase in RPT by a better product mix & price stability**

Network Strategy

Laboratory Network - MHL



Service Network - MHL

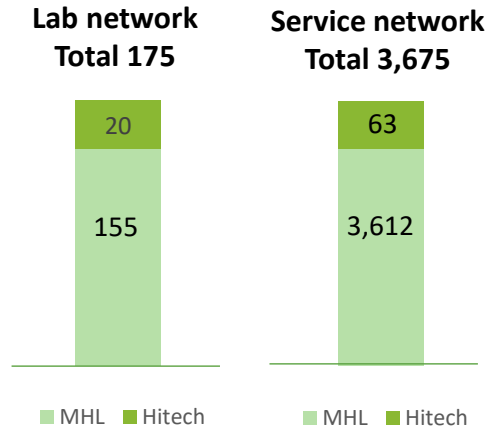


Hitech Network

Laboratory Network
20 Labs

Service Network
Owned PSCs – 55 centers
Third Party PSCs – 8 centers

Total Network



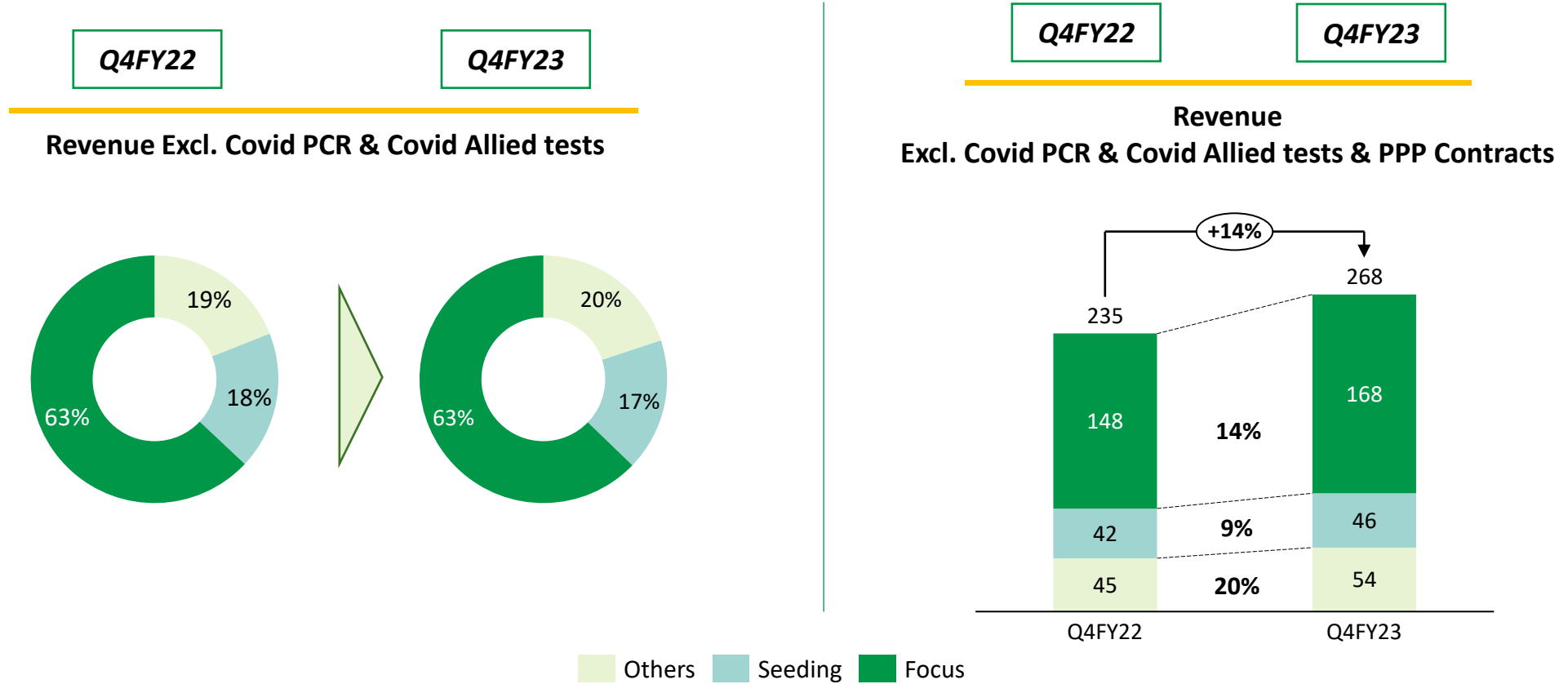
We are on course to add 90 labs & 1,800 service centers by FY25

Network Strategy

- ✓ **Young Individual Patients Network** - The average retail centre matures in five years. As the network matures, it is expected to contribute to short and mid term future growth. There is an opportunity for our franchisee network which is opened in last four years to grow as per matured centres.
- ✓ **Asset Light Network** - 92% of the centre network and 18% lab network is asset light. Major addition in the labs in the recent years has been through lab on lease model which is asset light with no capital requirement.
- ✓ **Rationalization of Service Network Completed** – During FY21, company optimized the service network leading to better productivity and efficiency as well as improvement in Management Bandwidth.
- ✓ **Network Expansion** - Started expanding network to newer and strategic locations
- ✓ **Integration of Hitech Lab Network** – For operating leverage, optimized Hitech laboratory network by merging the operations with MHL network

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

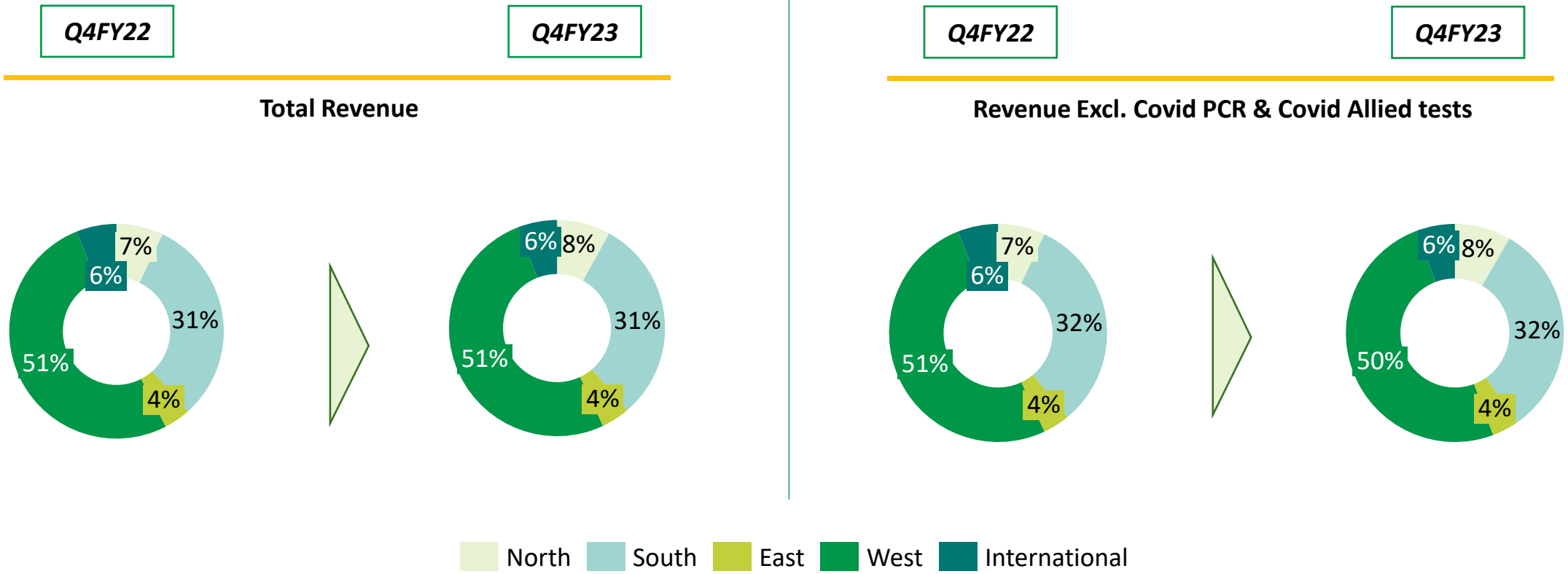
Continue to focus on strengthening the Brand in Focus cities through increase in B2C share while improving the share of Seeding and Other cities through a healthy mix of B2B and B2C driven by our large Test menu



- ✓ Revenues from our focus cities stood at 62% and the **revenue growth was 14% for Q4FY23** on a Y-o-Y basis (Excl. Covid PCR & Allied tests). Our brand equity in our core geographies has **helped us increase our market share** despite entry on new competition
- ✓ Our strategy of increasing revenues from our non-core geographies is panning out. Revenue (Excl. Covid PCR & Allied tests) **grew by 20% for our other cities for Q4FY23** on a Y-o-Y basis

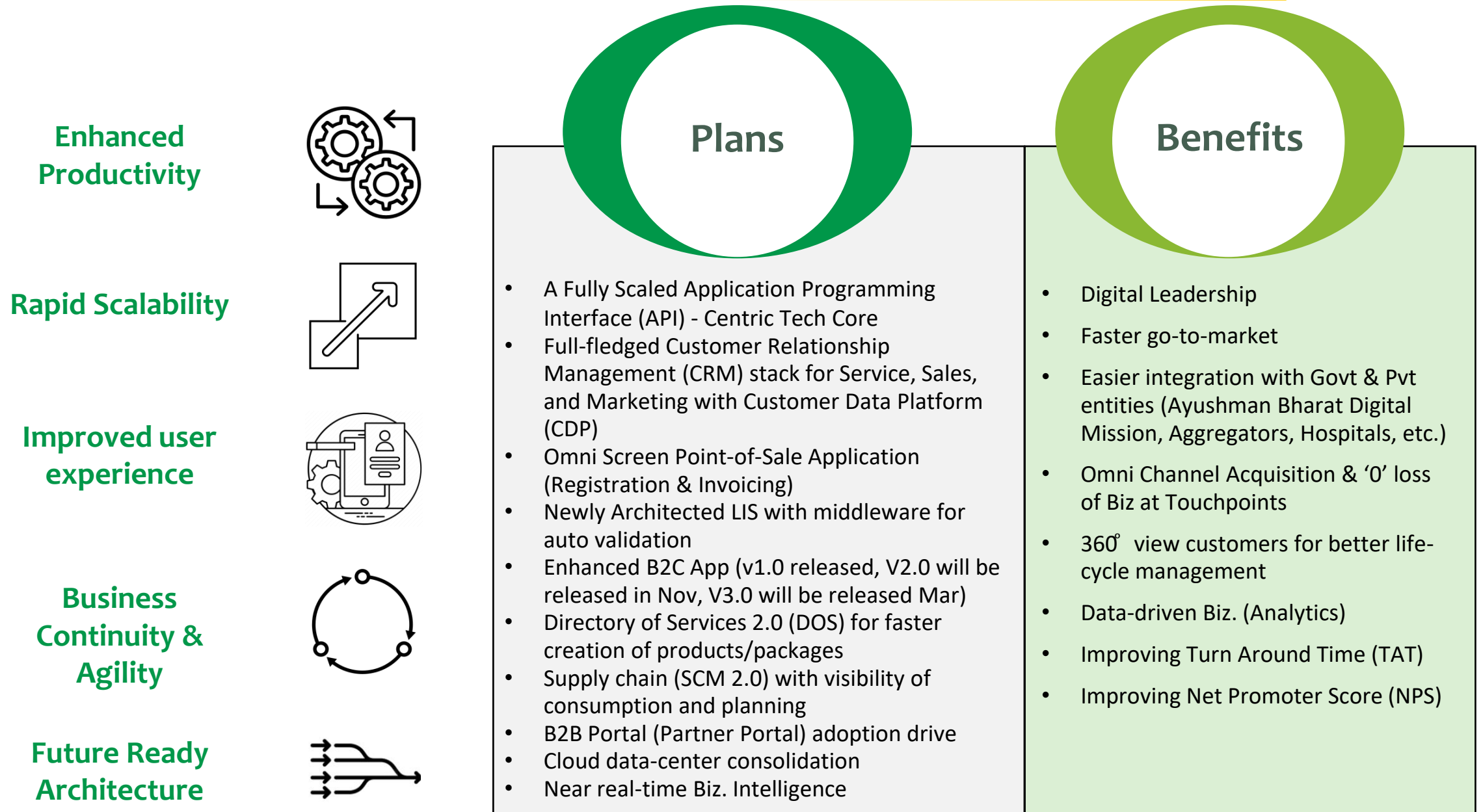
Diversified Revenue contribution across Geographies (2/2)...

Revenue Mix between Geographies



✓ Revenues in **North grew by 30% for Q4FY23** on Y-o-Y basis, indicating volume & realization growth in our Non-Core geographies

Creating a Digital Transformation for business to grow





Metropolis is the **First** Indian Diagnostic Organization for getting **Great Place To Work** certification.

EMPLOYEE BRAND- Our Identity



Attributes that Build Our Culture

Trust, Openness, Innovation, Compassion & Growth Mindset

Communicate Amplify with Talent Community

Social Media , Campus , Career Page



Talent being our Key Differentiator

Well identified ESG Focus Areas and assessments are created as per the materiality matrix based on the GRI, SASB and SDG Frameworks. Full BSSR Report to be issued in AR 2022-23.

OUR ESG FOCUS AREAS

ENVIRONMENT



- GHG Emissions
- Waste Management
- Materials management in lab operations
- Supplier ESG assessment

SOCIAL



- Quality of care and patient satisfaction
- Employee Health and Safety
- Employee recruitment, development, and retention
- Local communities

GOVERNANCE



- Patient privacy and electronic health records
- Board Composition, Structure, and Effectiveness

ESG Initiatives in FY 22-23

Stepped into our mission of Carbon Footprint Reduction:

- Process put in place to measure and track Scope 1, 2 & 3 emissions on real-time basis. Tracking & monitoring of data on Bio-medical waste, Plastic, E-waste & other hazardous waste.
- Analysis of the impact of Waste generated.
- Developed a detailed phase-wise energy & waste reduction and mitigation plan with concrete milestones.
- Supplier ESG Assessment for existing and new suppliers.

Pioneered the Diversity, Equity and Inclusion in Diagnostics

- Launched 'The Full Circle – Career 2.0' offering flexible job opportunities for Women who wants to return to work after a career break.
- Analyzed and strategized the future hiring process in line with the business growth plan. Focused on Gender Diversity and Capacity Building across gender, categories and geographies.

Fostered diverse and accountable governance.

- Partnered with a Consulting firm to initiate the process to achieve Certification in ISO 27001 / 2:2022 and ISO/ IEC 27701:2019 during FY 24 for Information Security and Data Privacy.
- Continue to maintain high ethical standards at all times, protect and secure the data, infrastructure, and identity.

ESG Roadmap for FY 23-24

Focus on Energy Conservation, Water and Waste Management.

- Use of Renewable sources, such as Solar, Wind and Energy Saver kit.
- Use Biocakes for Urinals and Water Nozzles to conserve water;
- Reduce the use of plastics.
- Reduce Employee Travel by launching the Black-Out Period twice in a year.
- Utilization of CNG Kit in all company owned vehicles.
- Identify Specialized agencies to help us in reducing carbon footprint and cost optimization.

Material Management in Lab Operations to optimize cost

Strengthen the DE&I Program and improve the Diversity/New Hire Ratio.

- Kick off the LGBTQIA+ campaign for sensitization and awareness.
- Hiring of differently abled people
- Launch of exclusive program on Women's Leadership HIPO Employees

Occupational Health and Safety:

- Developing Separate Tracks for EHS & OHS, track and reduce lost time incident rates, Facilitation of worker participation in developing, evaluating, and implementing health and safety management systems.
- Communication of measures taken by MHL to ensure a safe and healthy workplace.

CSR at Metropolis



Too Shy to Ask (TSTA) Outreach and Digital Program

- Metropolis Foundation, the CSR arm of Metropolis has partnered with 6 implementation partners for TSTA outreach programme.
- TSTA Outreach programme aims to reach 20,370 adolescents, 21,000 adolescent influencers and 500 teachers to create impact both in rural and urban areas of Maharashtra.
- Digital Intervention Outreach has helped with 2.5 lakh downloads/installs of TSTA App.
- The TSTA App has 1.1 lakh active users.
- The TSTA App has a rating of 3.8



MedEngage Programme

- The annual MedEngage Scholarship Programme plans to extend 150 scholarships to Medical students in FY 22-23 from 120 in FY 21-22 under its flagship initiative. Over 2600 students from 516 cities in India registered for different initiatives of MedEngage Medical Outreach Program.
- MedTalk - A new initiative under MedEngage platform was launched in 2023. A webseries is an interactive session for senior and young doctors to co-create a futuristic healthcare vision. It gives a platform to learn directly from experts, broadening the horizons of aspiring doctors.



Preventive health Care Project

- Under the CSR initiatives, Metropolis initiated the community-based preventive healthcare programs and is focussing on diseases such as Diabetes, Anaemia and Tuberculosis.
- Metropolis has already extended its support to 650 TB patients with Nutritional support under Pradhan Mantri TB Mukta Abhiyan

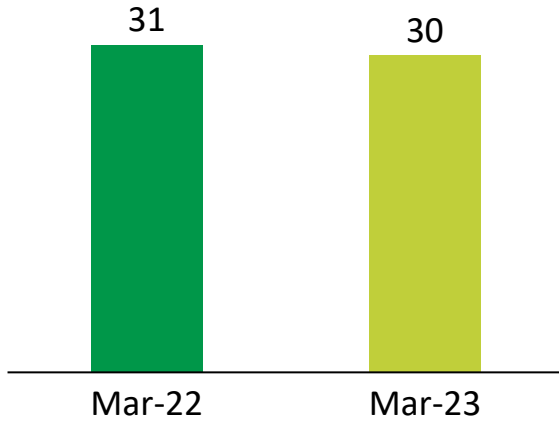


DSEU* (Delhi Skills Entrepreneurial University)

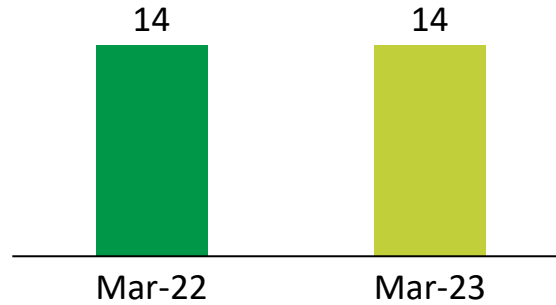
- DSEU has collaborated with Metropolis for three years to promote Skill Development as an ongoing project. In FY 22-23, DSEU's 5 labs were inaugurated & are now functional.

Steady Focus on Balance Sheet continues

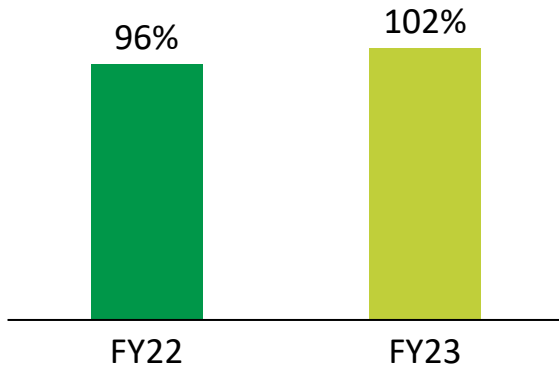
Debtor Days



Working Capital Days

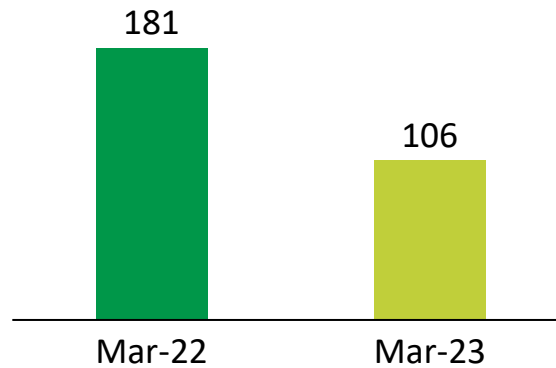


OCF to EBITDA



Cash and Cash Equivalents

Rs. In Crs



Key Highlights

- ✓ Debtor days as on Mar-23 **has reduced to 30 days** as compared to 31 days as on Mar-22
- ✓ Cash & Cash Equivalents dropped on account of **prepayment of loan taken for acquisition of Hitech**
- ✓ Gross debt stood at **Rs. 79 Crs as of Mar-23**. Plan to repay in by Sep 2023 (H1FY24)
- ✓ Working capital days **stood at 14 days** as compared to **19 days as on Dec-22** & 14 days as on Mar-22
- ✓ **OCF / EBITDA stood at 102%**

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

Q4 & FY23 Consolidated Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	Q4FY23	Q4FY22	Y-o-Y	FY23	FY22	Y-o-Y
Total Revenue from Operations	282.5	305.9	-7.6%	1148.2	1228.3	-6.5%
EBIDTA (before CSR & ESOP)	72.5	82.2	-11.8%	304.4	361.6	-15.8%
EBIDTA (before CSR & ESOP) Margin	25.7%	26.9%		26.5%	29.4%	
CSR & ESOP	3.4	3.2		11.6	12.7	
Reported EBIDTA	69.2	79.0	-12.5%	292.8	348.8	-16.1%
Reported EBIDTA Margin	24.5%	25.8%		25.5%	28.4%	
Depreciation	23.4	18.0		89.2	63.2	
Other Income	1.2	1.5		15.2	13.4	
EBIT	47.0	62.5	-24.9%	218.8	299.1	-26.8%
Finance Cost	5.1	6.1		31.3	21.6	
Exceptional Items (Gain / (Loss))	0.0	0.0		0.0	15.9	
Profit Before Tax	41.9	56.5	-25.8%	187.5	293.4	-36.1%
Taxes	8.4	16.3		44.1	78.7	
Profit After Tax	33.5	40.1	-16.6%	143.4	214.7	-33.2%
PAT Margin	11.9%	13.1%		12.5%	17.5%	

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-23	Mar-22
Non-current assets	1,198.8	1,137.1
Property, Plant and Equipment	137.2	139.2
ROU Assets	173.4	109.5
Goodwill	454.7	454.7
Other intangible assets	355.3	355.5
Intangible assets under development	19.5	5.8
Financial Assets		
(i) Investments	1.8	1.8
(ii) Loans	0.0	0.0
(iii) Other Financial Assets	16.6	34.7
Deferred Tax Assets (Net)	6.9	9.8
Other non-current assets	0.5	0.3
Non-current tax assets (net)	32.9	25.8
Current assets	302.8	393.2
Inventories	44.6	51.1
Financial Assets		
(i) Investments	13.1	13.8
(ii) Trade receivables	121.9	135.5
(iii) Cash and cash equivalents	68.8	66.0
(iv) Bank balances other than (iii)	24.4	101.0
(v) Loans	0.0	0.1
(vi) Other Financial Assets	14.1	11.5
Other Current Assets	15.9	14.2
TOTAL - ASSETS	1,501.6	1,530.3

Equity & Liabilities (Rs. Crs.)	Mar-23	Mar-22
Equity	990.8	888.2
Equity Share capital	10.2	10.2
Other equity	978.0	876.0
Non Controlling Interest	2.6	2.0
Non-current liabilities	245.9	340.6
Financial Liabilities		
(i) Borrowings	28.6	158.7
(ii) Lease Liabilities	125.5	82.6
(ii) Other Non-Current Liabilities	0.5	0.9
Provisions	13.1	11.7
Deferred tax liabilities (Net)	78.2	86.7
Current liabilities	264.9	301.5
Financial Liabilities		
(i) Borrowings	50.4	99.9
(ii) Lease Liabilities	61.8	37.4
(iii) Trade Payables	93.8	103.2
(iv) Other Current Financial Liabilities	20.3	23.7
Other Current Liabilities	19.6	5.4
Provisions	9.9	8.7
Current tax liabilities (Net)	9.1	23.2
TOTAL - EQUITY AND LIABILITIES	1,501.6	1,530.3

Consolidated Abridged Cash Flow Statement

Cash Flow Statement (Rs. Crs)	FY23	FY22
Profit Before Tax	187.5	293.4
Adjustments for Depreciation and other items	104.1	58.8
Operating profit before working capital changes	291.6	352.2
Changes in working capital	7.1	-16.4
Cash generated from operations	298.7	335.8
Direct taxes paid (net of refund)	-51.6	-82.5
Net Cash from Operating Activities (A)	247.1	253.3
Net Cash from Investing Activities (B)	46.8	-737.6
Net Cash from Financing Activities (C)	-292.3	162.5
Net Change in cash and cash equivalents	1.6	-321.8

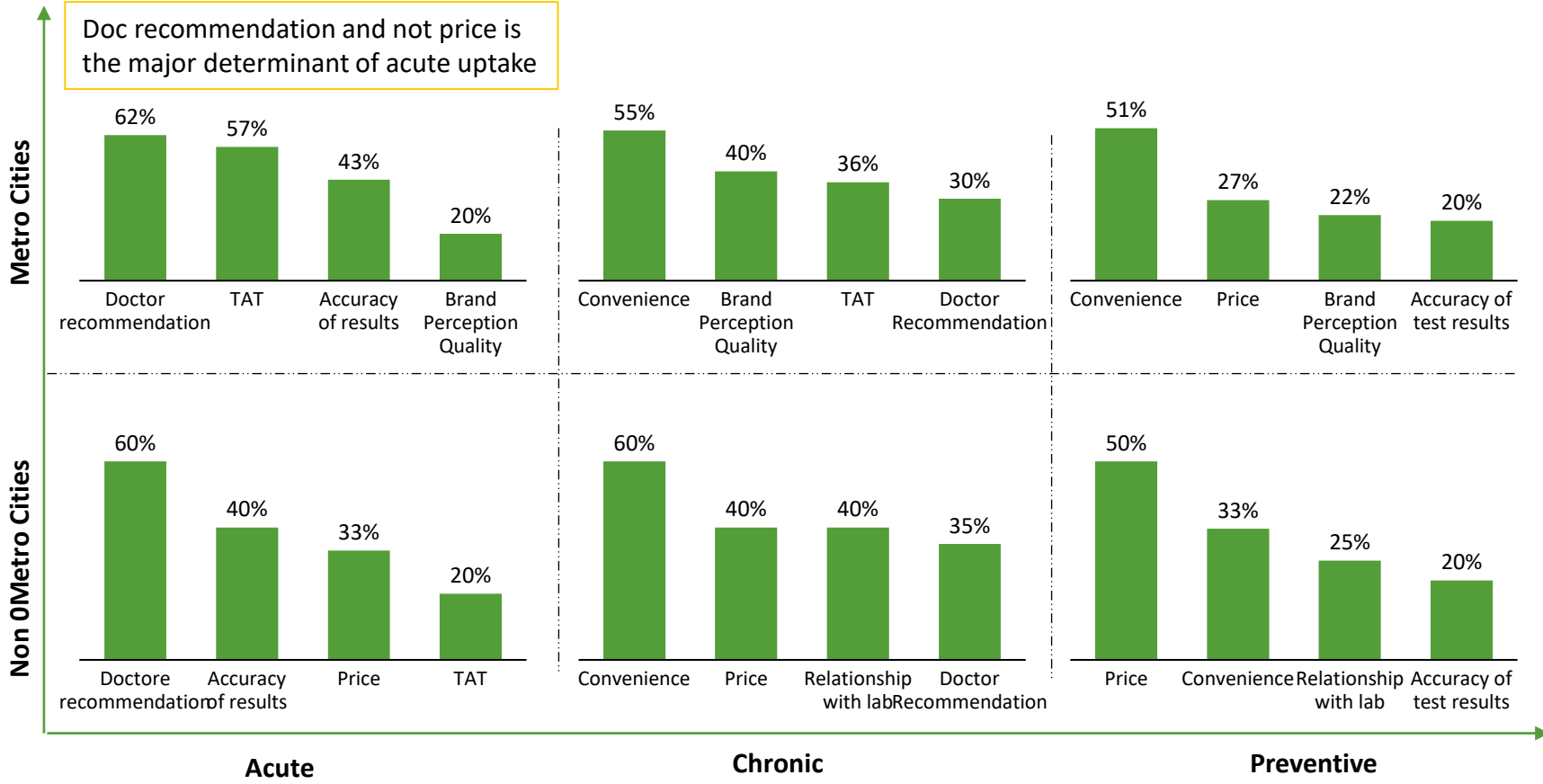


Metropolis is well placed

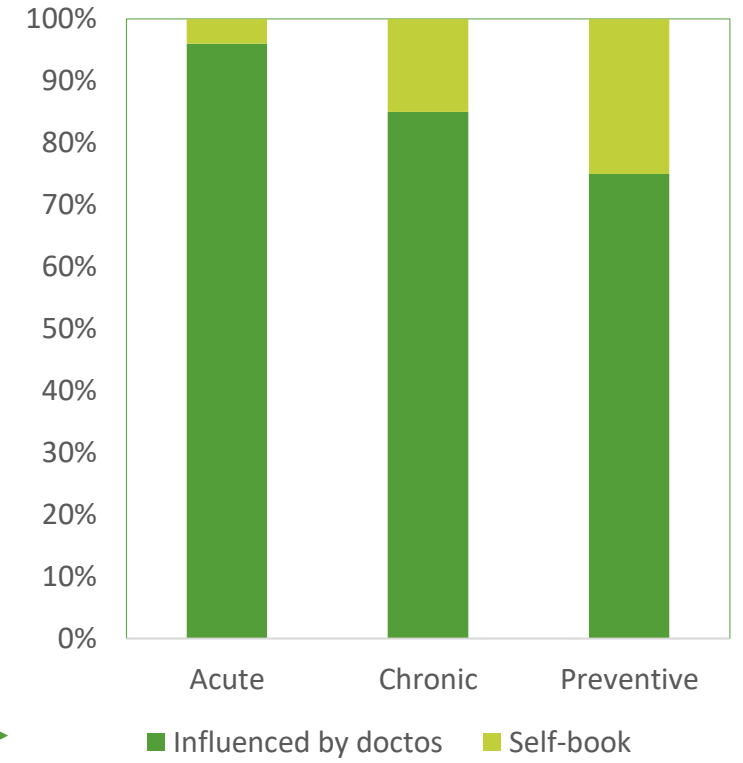
Doctor recommendation & not price is the key determinant for acute patients

% of respondents (top 4 criteria)

Doc recommendation and not price is the major determinant of acute uptake



Acute Patients are highly influenced by doctors



- ✓ Acute Patients are the most influenced by doctors and least influenced by price
- ✓ Chronic Patients are moderately influenced by doctors as well as price
- ✓ Wellness Customers are the least influenced by doctors and most influenced by price

Metropolis is well placed

Category	Acute Patient	Chronic Patient	Preventive Customers
Doctor Influence	Highest	Moderate	Lowest
Price Factor	Lowest	Moderate	Highest
Online aggregators Impact	Lowest	Moderate	Highest

Well placed to tackle increased competition

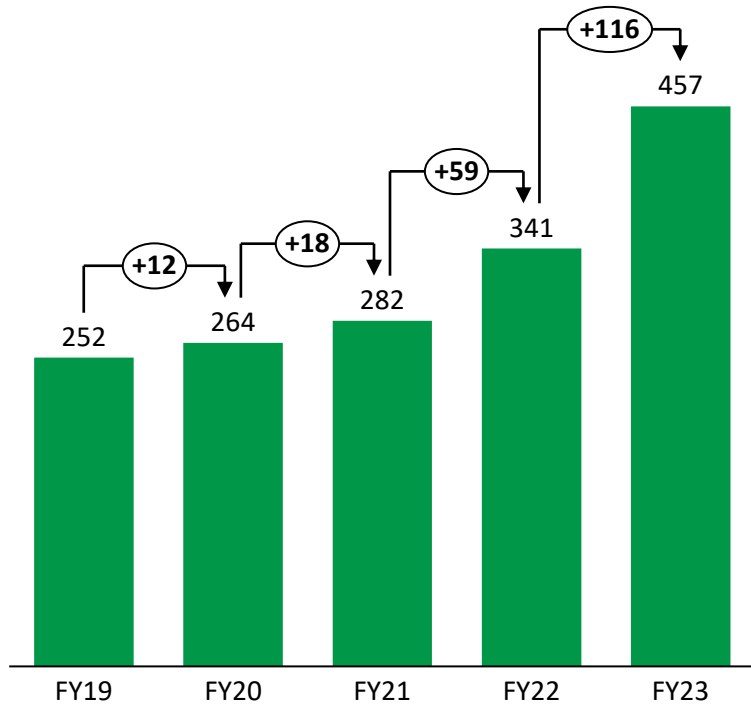
- ✓ Appx. 80% of the volumes at Metropolis comes from acute patients which are highly influenced by doctors where we have a strong foothold
- ✓ Acute patients are least concerned about pricing as improvement in their health is their immediate priority
- ✓ Hence, a major chunk of revenue for metropolis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

- ✓ Appx. 18% of the volumes at Metropolis comes from chronic patients which are moderately influenced by doctors and price
- ✓ Our strategy to protect disruption in this segment is to launch loyalty benefits for chronic customers as they require tests at regular intervals
- ✓ Loyalty benefits will help us to make our chronic patient business stickier in nature as they will find no value by switching over to other player

- ✓ Appx. 2% of the volumes at Metropolis comes from preventive customers who opts for wellness tests
- ✓ The segment within wellness which is facing highest disruption is budget wellness while Metropolis has always focused on premium wellness
- ✓ Premium wellness customers tend to go for quality and not price. Hence, we expect our premium wellness segment to grow sustainably

Mumbai continues to be a key market for us

Service Network in Mumbai

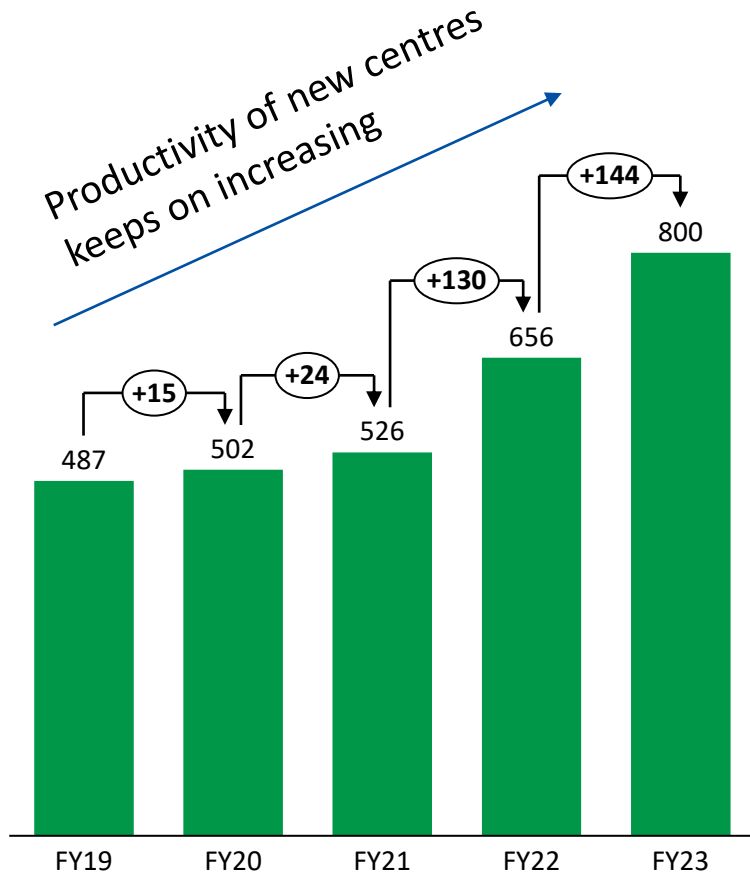


Mumbai is a key market for Metropolis with strong doctor & customer connect

- ✓ Centres in Mumbai continue to be highly profitable even after increasing competition in the city
- ✓ Expect strong profitability in Mumbai to continue given the strong brand visibility we enjoy in the city
- ✓ Added 116 service centers in FY23 in Mumbai to further strengthen our foothold in the city and go nearer to our customer

Strong Productivity from new centres in focus cities

Service Network in Focus Cities



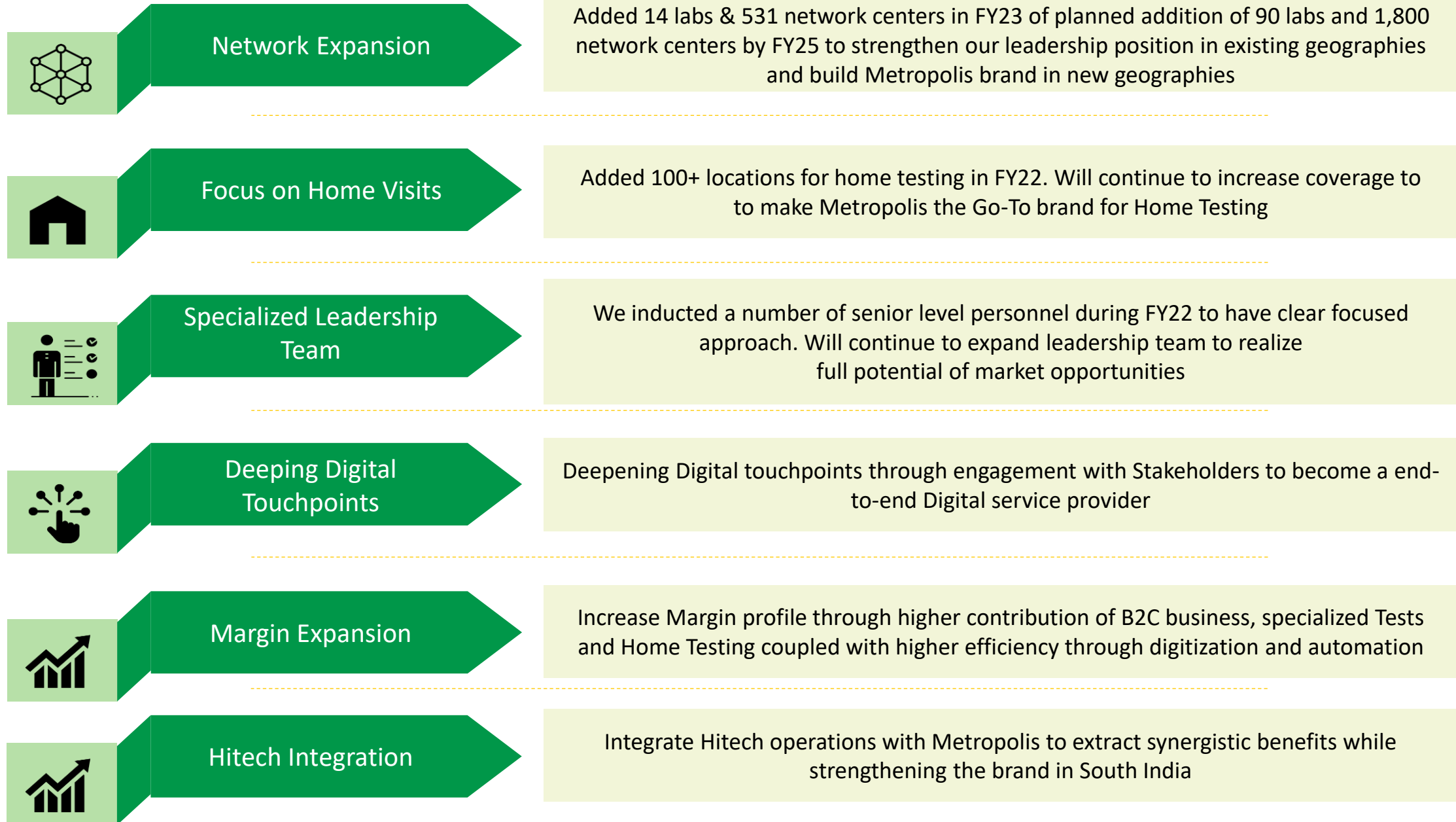
Strong expansion plan across focus cities

- ✓ Focus cities for Metropolis include Mumbai, Pune, Chennai, Bengaluru & Surat
- ✓ Productivity for new centers in its first 12 months continue to increase in most of the focus cities where competition intensity has increased the most
- ✓ Plan to add more service centers in the focus cities to capture the growth opportunity across the focus cities



Way forward...

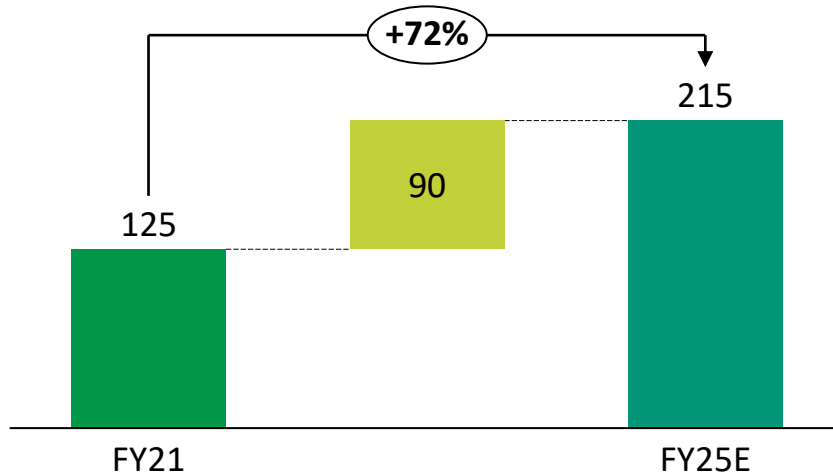
Way Forward...



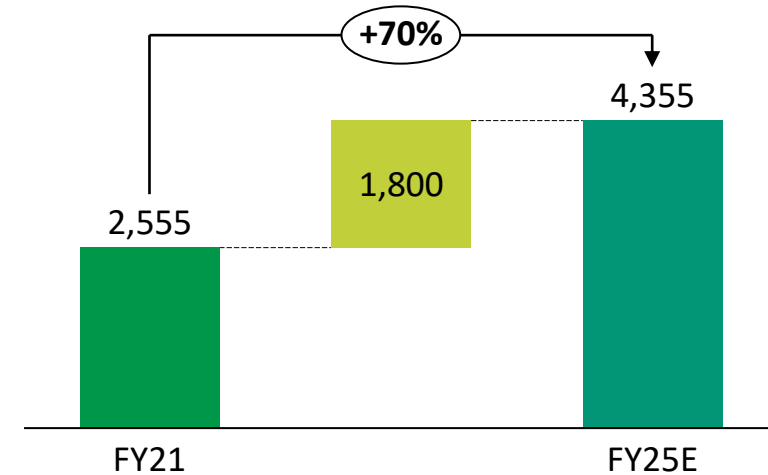
1. Network Expansion Plan

Metropolis Network Expansion Plan

Laboratory Network



Service Network

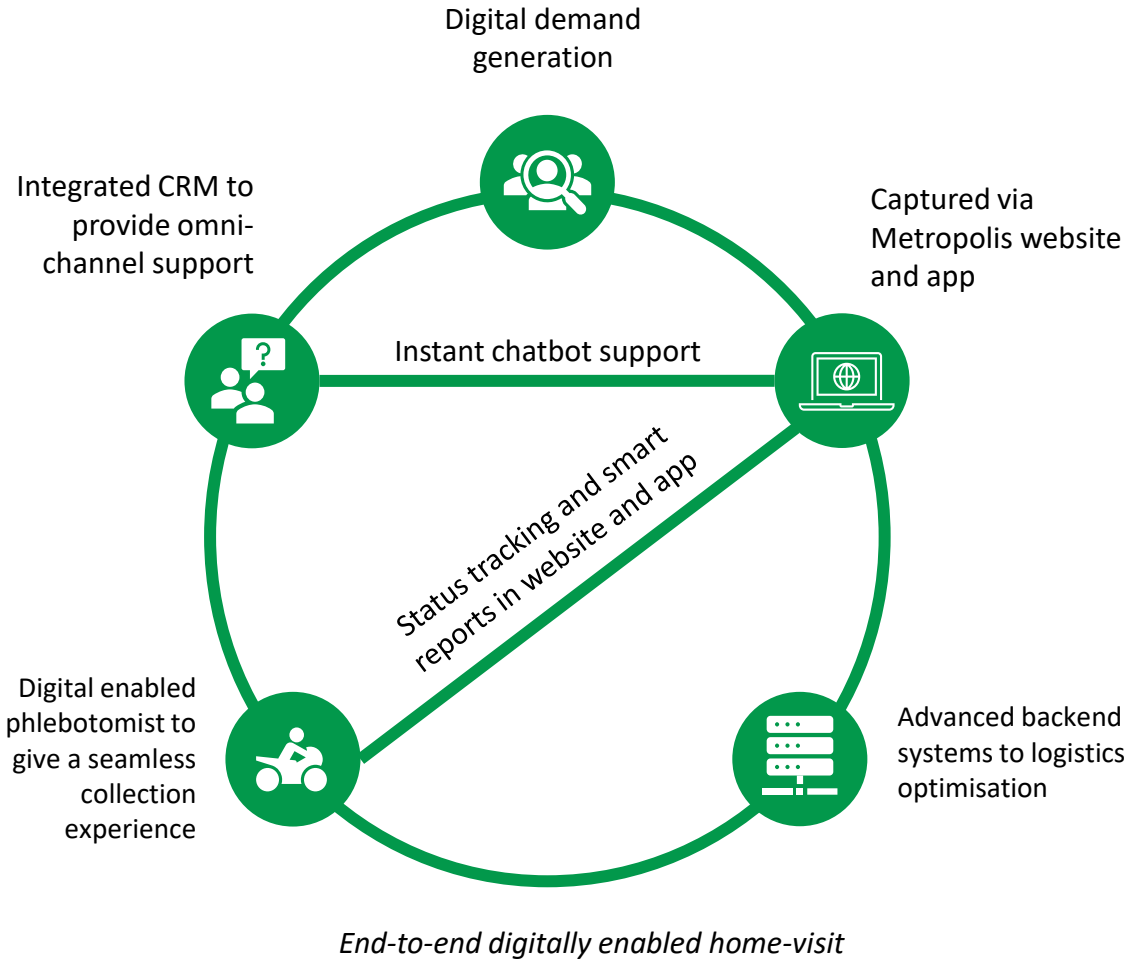


- ✓ **Expand to existing & newer locations** – Aim to expand the service network to existing locations to strengthen our leadership position as well as enter newer strategic locations to penetrate in newer market
- ✓ **Focus locations for expansion** – Fill vacuums in the state of MP, Maharashtra, Gujarat, UP, Orissa, Jharkhand, Telangana and AP.
- ✓ **Dedicated team** - A separate team to implement the project
- ✓ **Make Metropolis a nation-wide Brand** – Vision to make Metropolis a Go-To-Brand for customers any testing needs

Benefits of labs expansion

- ✓ Faster commissioning of labs leading to early monetization
- ✓ Availability of larger test menu to wider & newer market
- ✓ Increasing the visibility & penetration of Metropolis Brand
- ✓ EBIDTA margins back to Group level in 2.5 years through better productivity which was earlier at 4 to 5 years for greenfield labs

2. Driving growth via digitally driven, asset-light home-visit segment



Targeting 15% contribution from digital channels by end of FY22, increasing to 33% over next 3 years

Capturing Changing Demand

Covid has brought a strong shift in "At-home" consumption of healthcare services

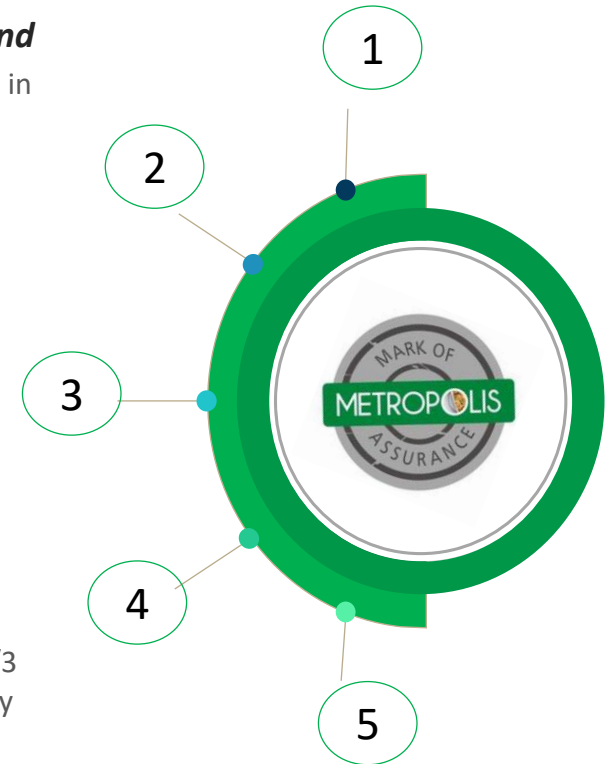
Margin accretive

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

Recipe to enter "Bharat"

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

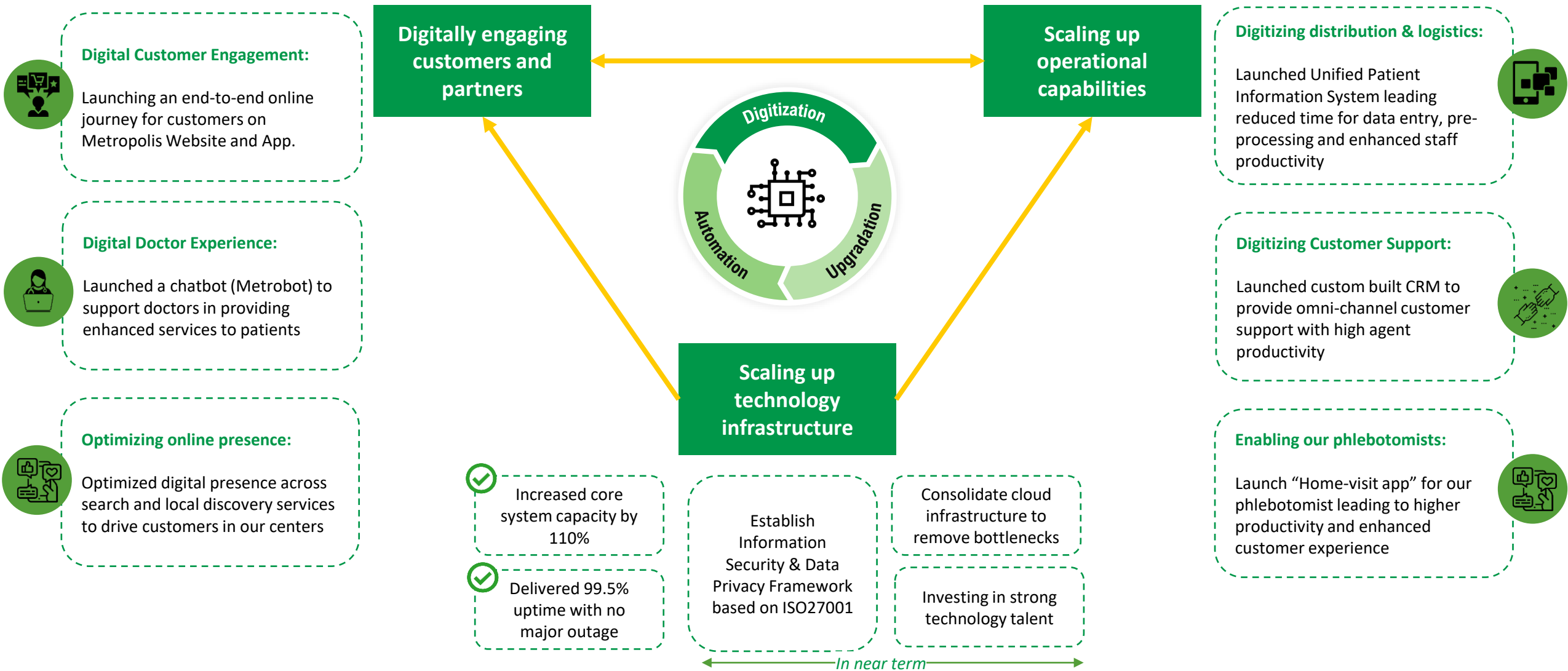
Asset Light
Rapid scale up via technology drive processes + 3rd party network



Productivity + asset-utilization

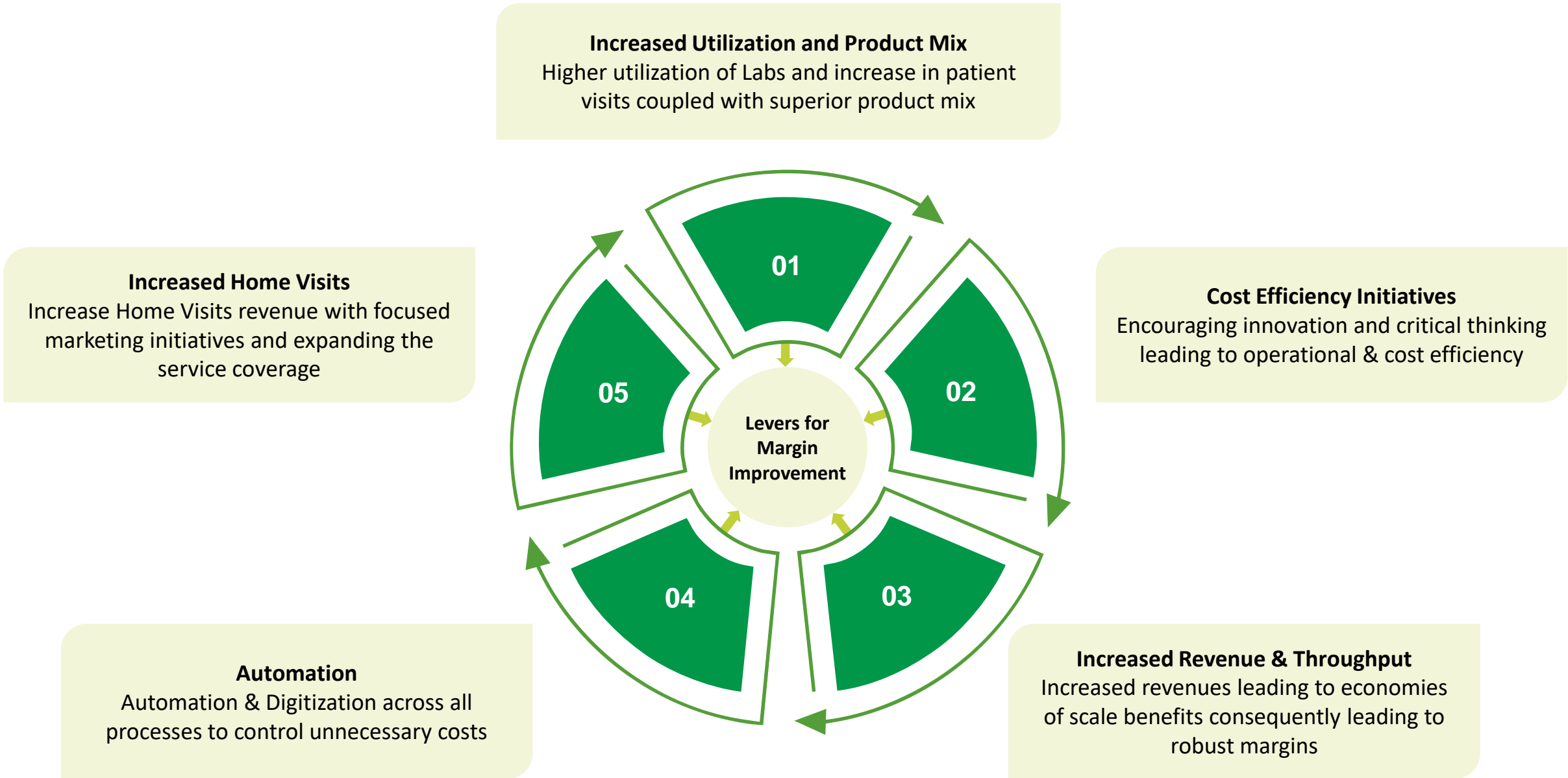
Driving demand beyond immediate catchment area of existing centres

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



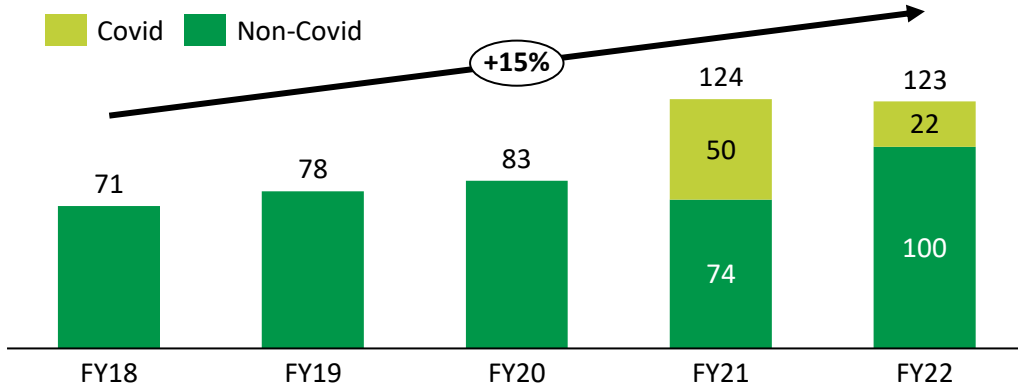
Our focus is to become an end to end digital service provider not only for our customers, but for all our stakeholder including doctors, vendors and healthcare partners

4. Levers for Margin Improvement & Cost Efficiencies



5. Hitech Integration

Hitech Diagnostic Centre
Revenue Rs. (In Crs.)



Key Financial Highlights of Hitech Diagnostic Centre

- ✓ Hitech’s non-covid business grew by 35% in FY22 to Rs. 100 crs while covid revenue dropped by 56% in FY22 to Rs. 22 crs.
- ✓ Non-covid revenue contribution stood at 82% of the total revenue in FY22 which is sustainable in nature
- ✓ This robust performance is on the back of its strong B2C connect

Revenue strategy to aid double digit growth

- ✓ Dual brand strategy in Chennai while single brand in rest of TN & Karnataka. Plan to launch 100 centers in FY23
- ✓ Increasing contribution of speciality tests by Widening the Test Menu and improve the Product mix.
- ✓ Boost sales by extending Metropolis’ digital marketing, app, website and other tools to enhance effectiveness of Hitech’s sales effort
- ✓ Using Hitech’s local lab infra, improve TAT for customers.
- ✓ Wellness is a small portion in Hitech currently as against around 7% wellness contribution of Metropolis. Target to increase wellness to Metropolis level.

Key levers to increase margins

- ✓ Increase B2C revenue mix from current 65% to over 70%
- ✓ Raw Material cost synergies in procurement with economies of scale
- ✓ Better Lab utilization with higher volumes
- ✓ Rationalization in Infrastructure, manpower, admin & logistic costs
- ✓ Usage of Metropolis IT systems and processes to improve productivity
- ✓ Margin is expected to grow by 3-4%.



Overview

We are Metropolis: The Pathology Specialist

Vision

To be a respected healthcare brand trusted by clinicians, patients and stakeholders. Positively impact lives of patients in their most anxious times and turn their anxiety in to assurance.

Mission

Helping people stay healthy, by accurately revealing their inner health



INTEGRITY

is in our

VEINS



EMPATHY

is in our

BLOOD



ACCURACY

is in our

DNA



**40+ Years of
Credible Operations**



**Leading Diagnostic
player in India**



**4,000+ Tests &
Profiles**

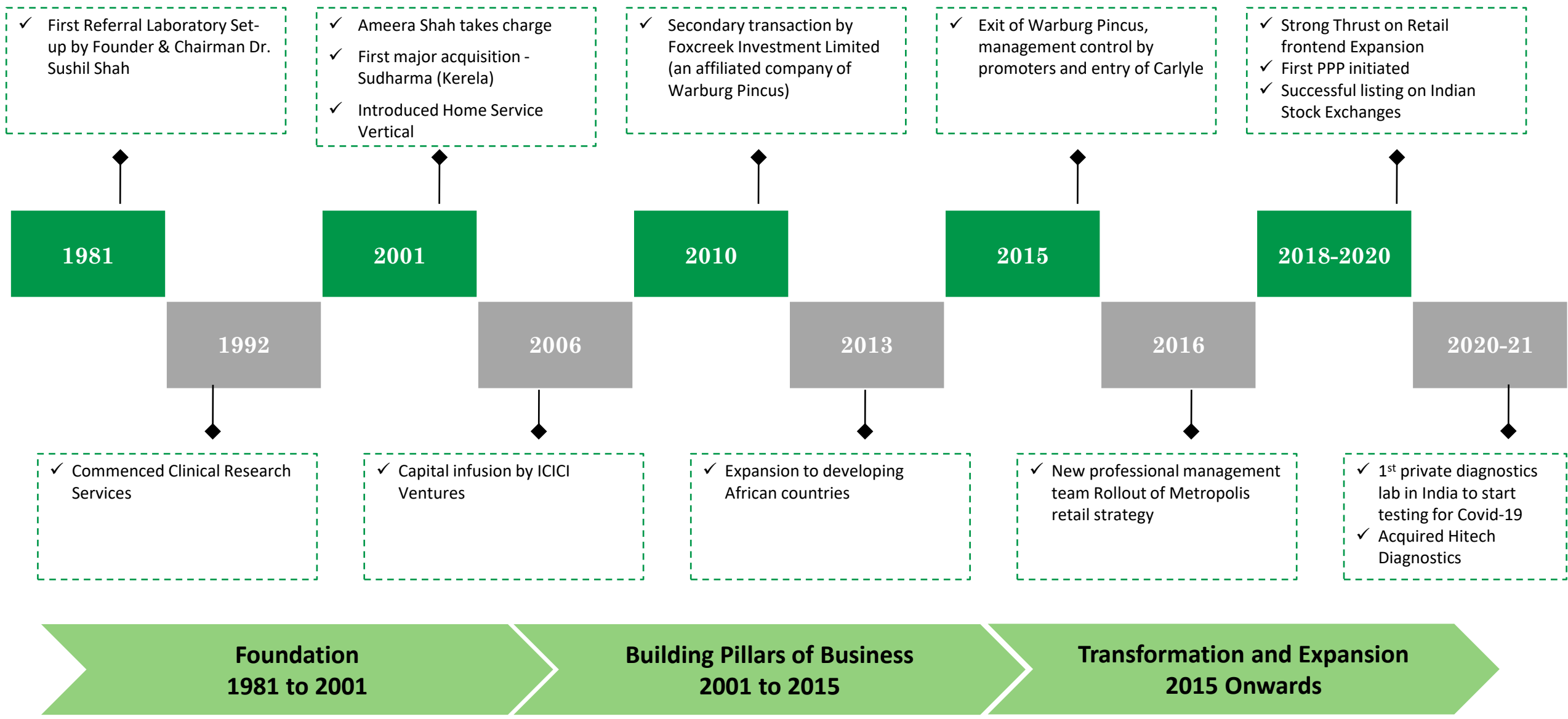


**Presence in 20
States & 220 Cities**



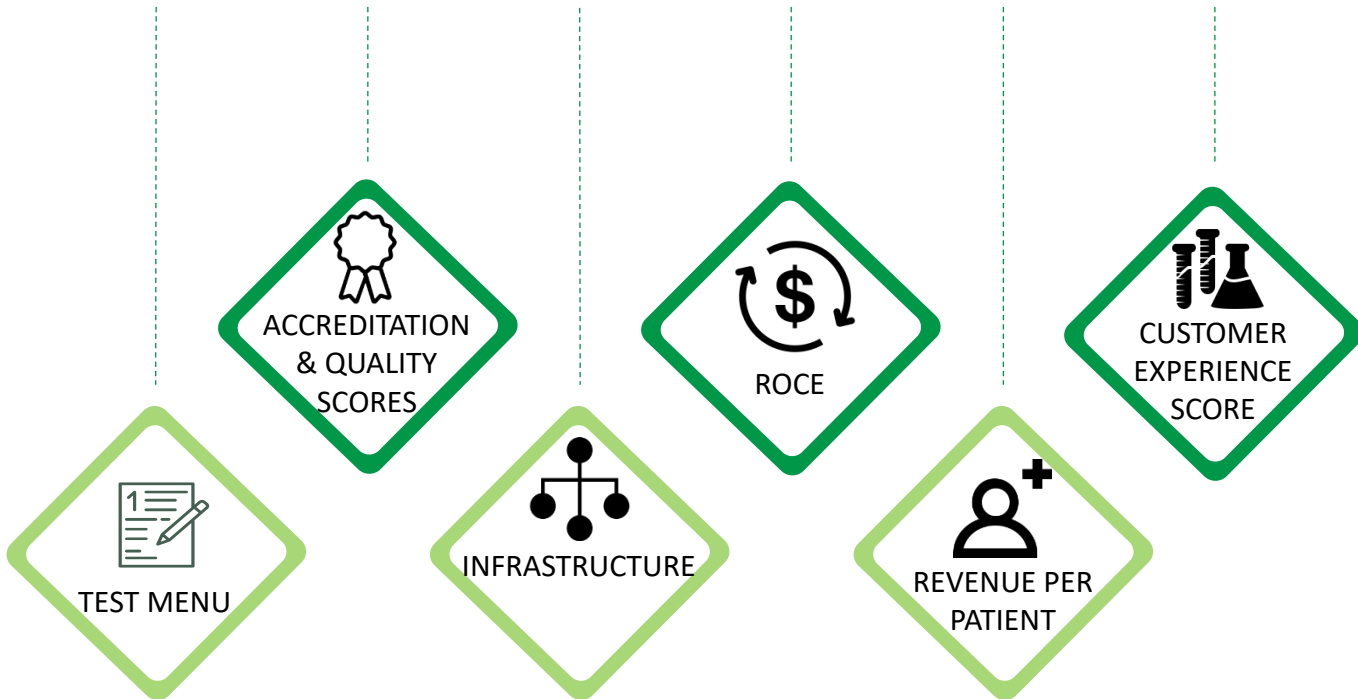
**26 Mn Tests & 13 Mn
Patient Visit in FY22**

Journey to Leadership Position





Leadership Position Across Industry



METROPOLIS Focus Area



01 **Industry Growth**

02 **Value Chain**

03 **Business Model**

04 **Service Network**

05 **Expansion Plan**

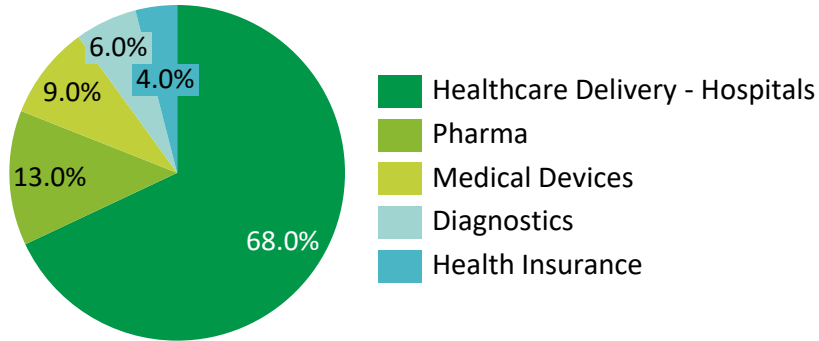
06 **Quality**

07 **People**

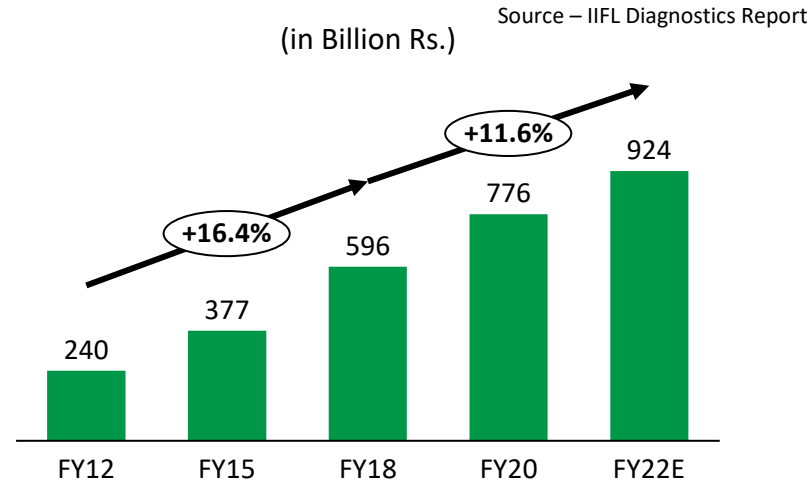
08 **Digital Transformation**

1a. Diagnostic Industry Poised to grow...

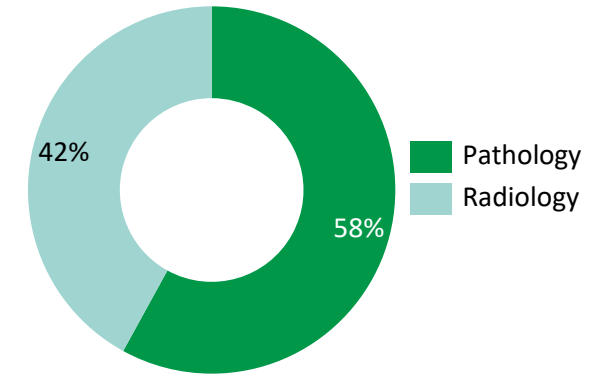
Indian Healthcare Industry



Size of Indian Diagnostics Market

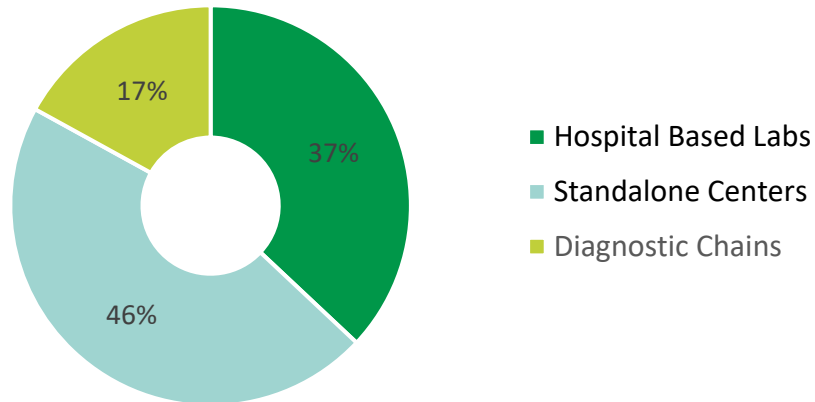


Indian Diagnostics Industry Breakup

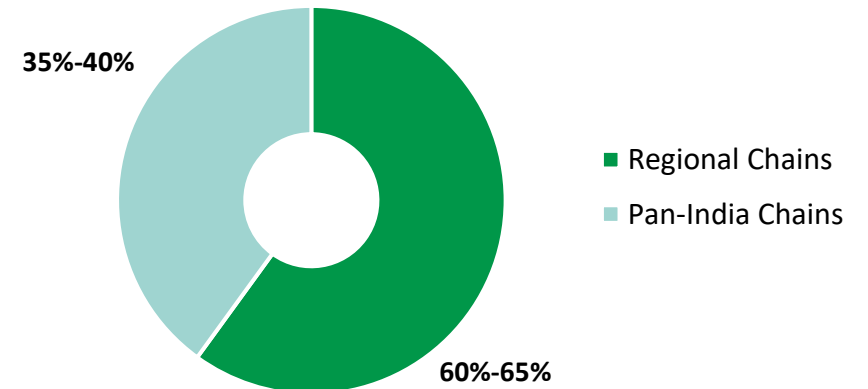


Diagnostic Industry highly fragmented

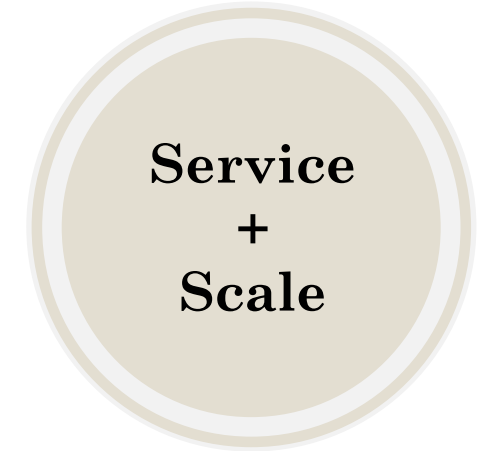
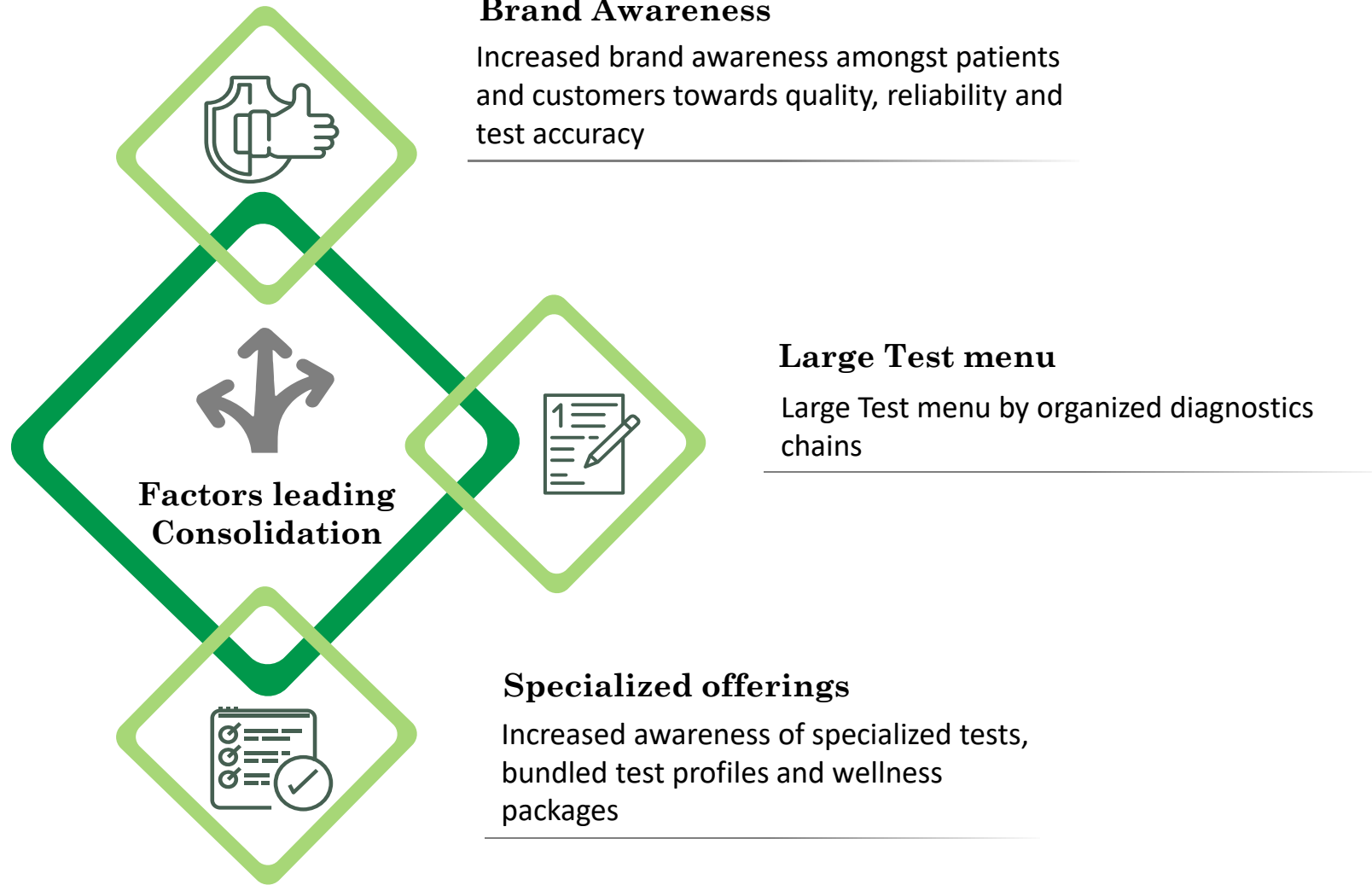
Source – IIFL Diagnostics Report



Diagnostic Chains Presence



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



Metropolis is amongst the Front runners for Consolidation

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

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

2. Presence in key pockets of Value Chain

Diagnostic Industry - Fragmented

Highly Fragmented Market
Low Quality Standard



**Technician
Run Lab**

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



**Pathologist
Run Lab**

Non-Compliant: Governance, Legal, Medical



**Hospital
Run Lab**

No Technology Up-gradation
No Customer Service

Un-sustainable and un-scalable business model



High Quality Standards with Large Test Menu

Customer Convenience

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

Sustainable and Scalable Business Model

Leading Diagnostics Chains at an advantage

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

Routine Test

Majority Diagnostic Players
+
Moderate Competition
+
High Margins in %

Semi-Specialized Test

Few Focused Players
+
Intense Competition and Highly Commoditized
+
Packages and Test Menu is Key

Specialized Test

Few Players as market demands high accuracy and Quality Parameters
+
Low Competition
+
High absolute margin but low volumes

Metropolis Focus

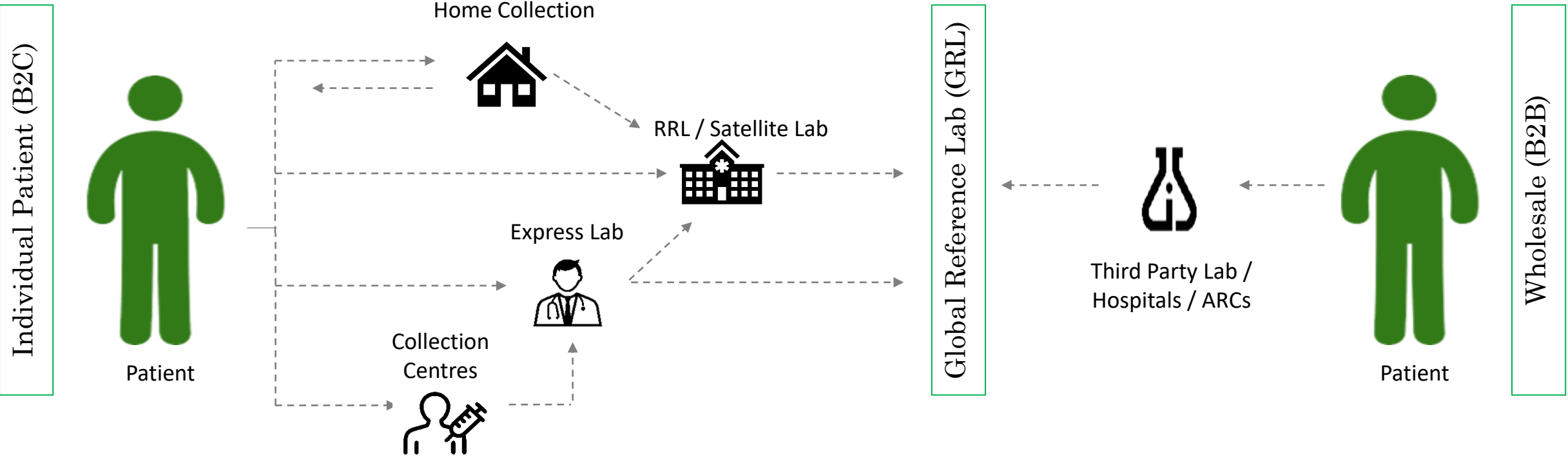
Presence across Value Chain as we are a National Player

Focus on High Value added Specialized Test

Resulting High Quality Earnings and Profitability

Metropolis - Test Mix Total Business	FY23	
	Volumes Mix	Value Mix
Routine	46%	16%
Semi Specialized	37%	32%
Specialized	15%	39%
Wellness	2%	12%

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

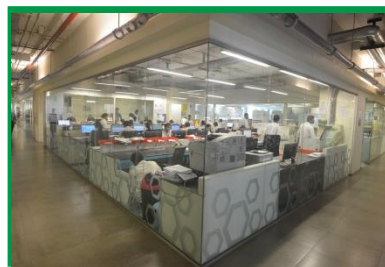


Enhances consistency of our testing procedures



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



175 Labs

155

Labs - Metropolis

20

Hitech

Routine Tests

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



3,675 Collection Centers

264

Owned PSC's

2,594

3rd Party PSC's

754

ARC's

63

Hitech

Collection Centers

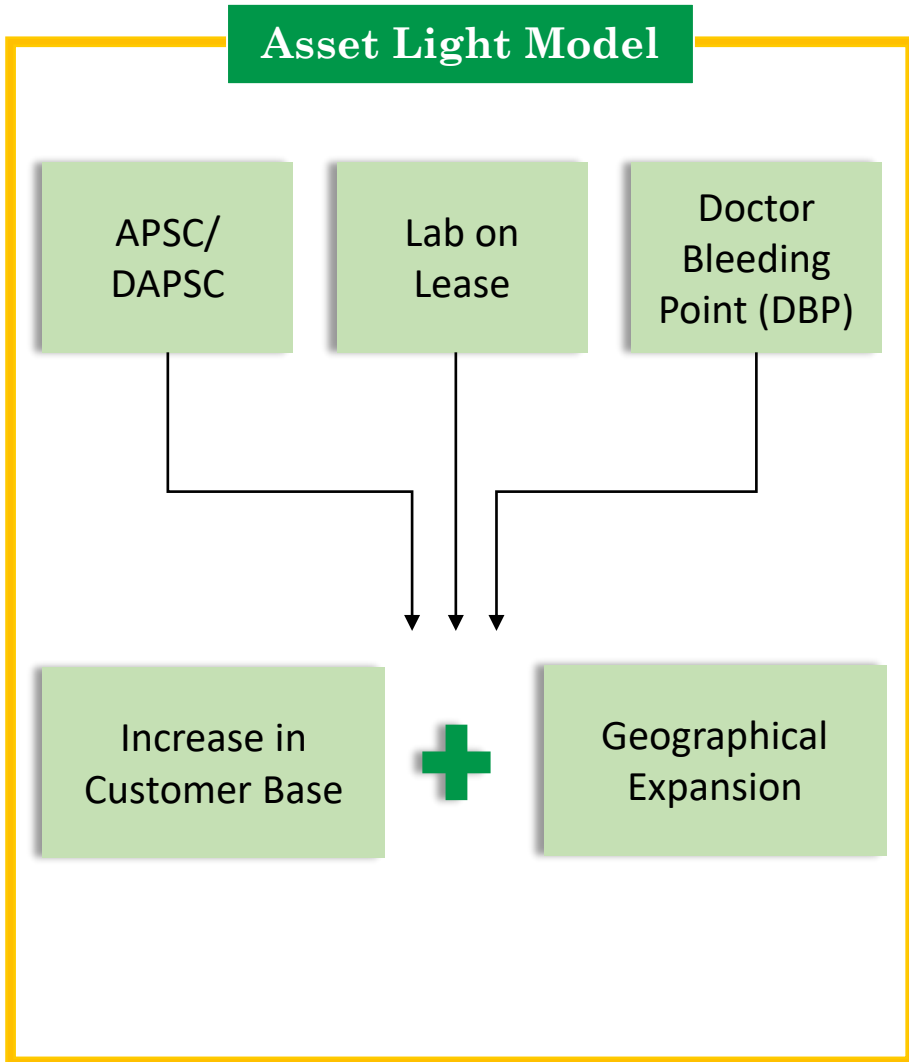
~200 – 1,000 Sq. Ft

Why Metropolis ?

- ✓ Conclusive Diagnosis with Large test Menu backed by Highest standards of Quality
- ✓ Customer Focused Services with convenience and test accuracy at the core of service standard
- ✓ Large Un-Paralleled Service network with Pan India Presence
- ✓ Consistency in operations in every single visit from seamless blood collection, hygienic collection setup to timely report delivery

5. Asset Lite Expansion Plan

Asset Light Model

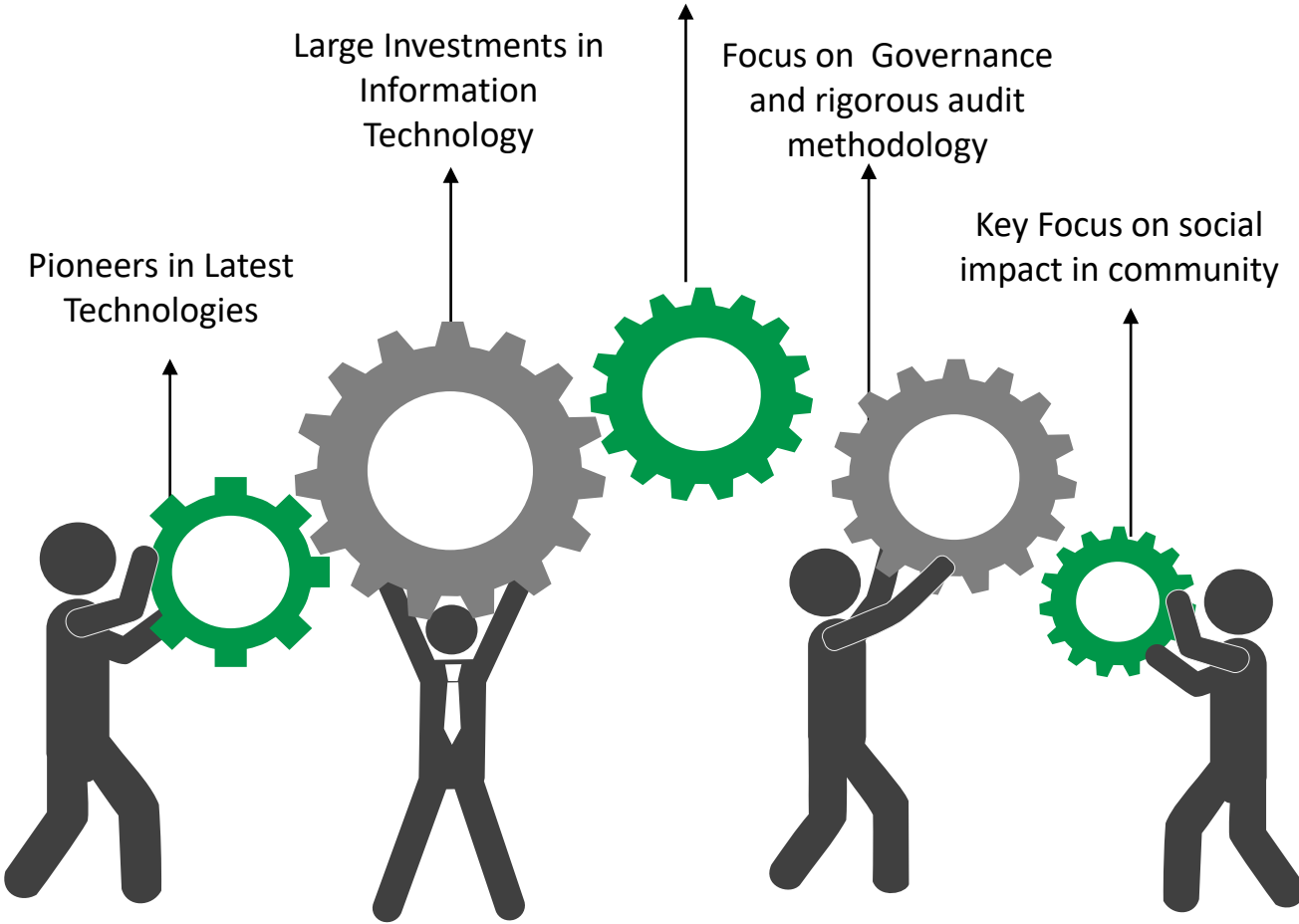


Network Expansion Strategy

- ✓ Focus on **Asset Light Model** to achieve Geographic Expansion with High Scalability
- ✓ The **A-PSC and D-APSC** Model allows us to grow our revenues by providing management and branding support while continuing to focus on increased penetration in our PSCs
- ✓ Better **Leverage of our Existing Infrastructure** by establishing a wider geographic reach which will enable customer base expansion and improvement in profitability matrix
- ✓ Establish strategic partnerships with **3rd Party Patient Service Centers** in India, Africa and Middle East to boost our Geographic reach

6a. Quality in Core

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



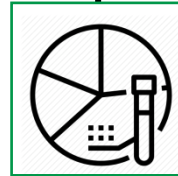
Quality protocols following global standards

99.9% of industry labs remain un-accredited with lack of minimum standards in the industry



Best medical talent trained in the Metropolis way

Talent in the industry remains un-trained with no benchmarks of minimum standards



Quality of materials used are USFDA or CE marked

Commonly used materials by industry labs are low quality



Patient experience score as per NPS is at 91%

Patient experience in industry labs is of poor infrastructure, lack of hygiene and safety and un-professional service



Ethical philosophy of putting patient first

Common practice in industry is to take shortcuts to enhance profit

Trust & Sustainability of our Brand is “CRITICAL TO OUR SUCCESS”

6b. Globally Compliant Quality Standards

“Global Lab Accreditations”



- ✓ Mumbai Lab is CAP accredited since 2005 *(College of American Pathologists, global gold standard in laboratory accreditations)
- ✓ NABL Accreditation follows ISO-15189 Standard and is recognized by ILAC & APLAC
- ✓ GRL and 11 RRLs have NABL accreditation.
- ✓ More than 75% reports are generated by accredited labs. Many of our doctor’s are assessors, lead assessors for NABL.
- ✓ Some senior doctors are committee members of NABL, WHO, Government & NGO committees.

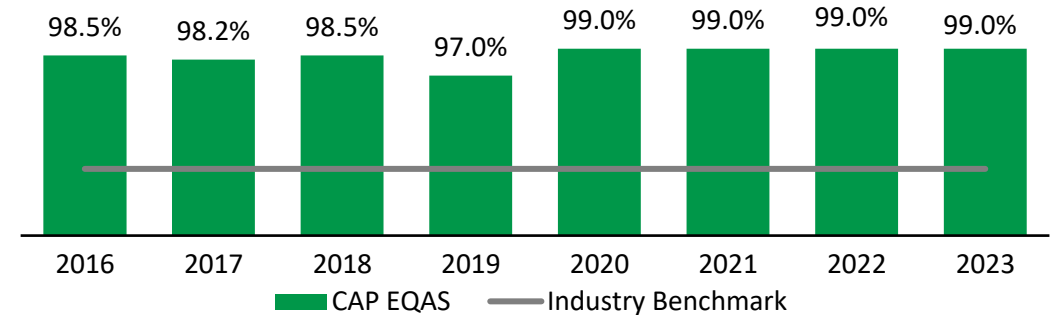


No. of Audits Conducted by PAC Team

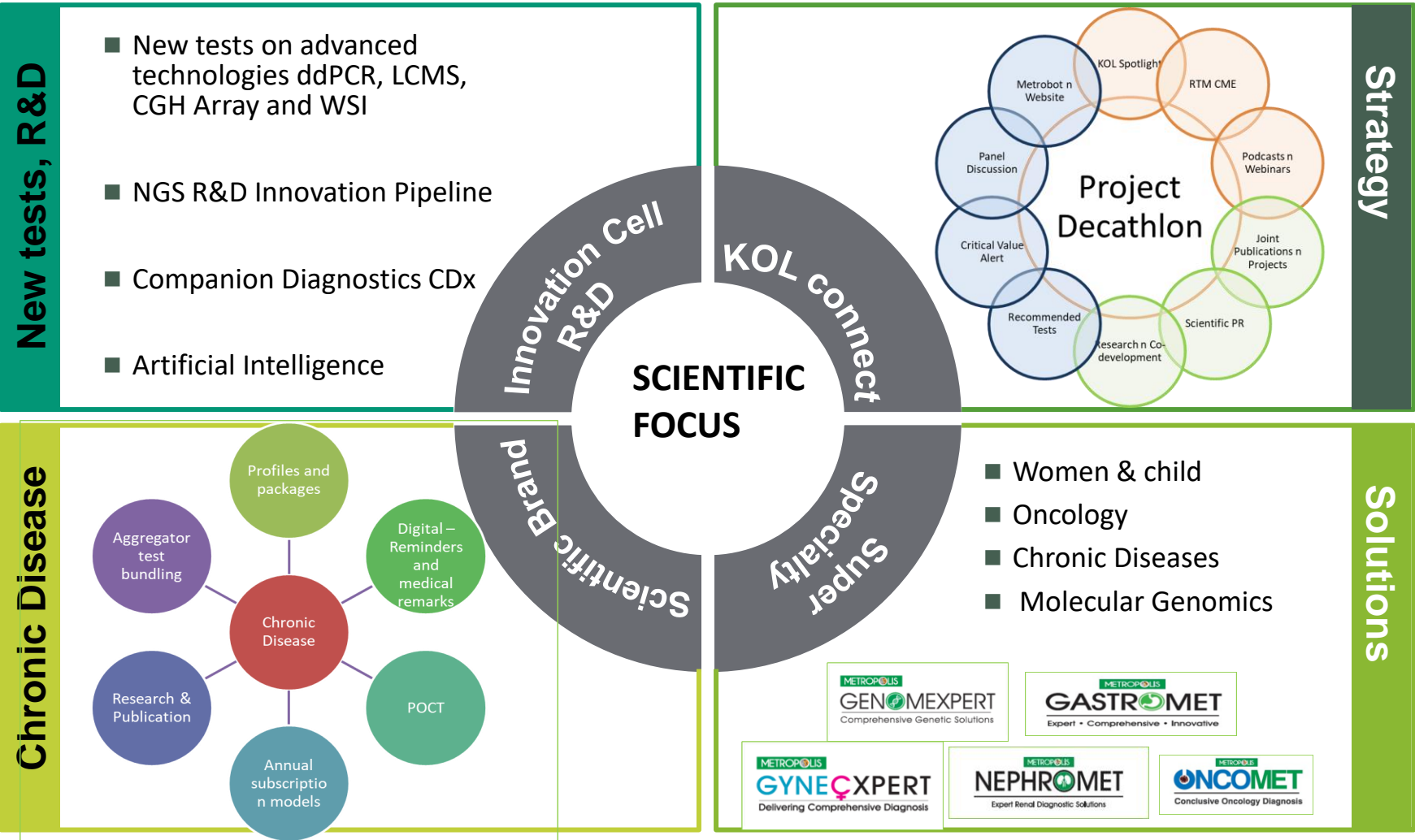
FY	19-20	20-21	21-22	22-23
	1,057	583	988	1,907

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

GRL CAP Proficiency Testing Score



6c. Scientific brand leadership



Segment Focus

Women & Child health

- Gyneexpert
- Neoxpert
- Pediamet

Integrated Oncopathology

- Oncomet
- Histoxpert

Chronic & Infectious diseases

- Neurouno, Nephromet ,
Gastromet, Cardioxpert,
Microxpert, Diabedge ,
Osteoxpert

Molecular Genomics

- Genomexpert

7. People are our greatest asset

Organization Strength

- 1 Leadership Team aligned to vision of the company.
- 2 Business models at par with changes in the fields of Technology & Healthcare and agile structures supporting the operating model.
- 3 Challenging Work environment. Clear aligned Performance and Purpose
Strong scientific team lead by MD Doctors & Pathologist.
- 4 HR Management system for automated process ensuring real time employee related data.
Learning management system for upskilling the talent
- 5 Strong Culture and Equal opportunity workplace.



4300+ Skilled Member Base | Female Male Ratio- 40:60 |
214 Doctors | 2048 Scientific & Technician Team |
Over 60% Millennial workforce

Organizational Imperative

- 1 Investment in future leaders across levels and ahead of time.
- 2 Strengthening Structures to support objectives. Clear roles and accountabilities
- 3 Upgrade Capabilities & Skills create Talent Edge for MHL Business
- 4 Leverage Technology and Innovation at every stage. Superior execution of programmatic work processes
- 5 Build shared purpose and high-performance behaviors. Leverage People, Process & Platform capabilities as unique differentiators for change

8. Leveraging IT for Competitive Advantage



1

Improving Business revenue generation capabilities

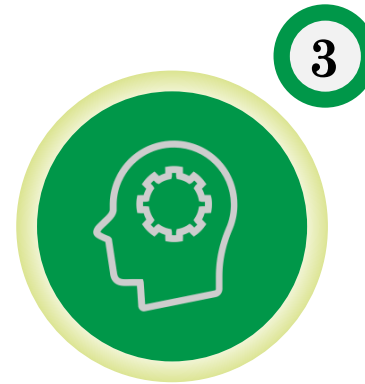
- ✓ **IBM Watson Campaign Automation** will help improve in additional leads and tracking
- ✓ Lead Management system will help **improve lead conversion rate**
- ✓ Data Analytics model on customer data will **improve Cross-Sell and Upsell**



2

Cost Saving & Optimization

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



3

Improved Operational Efficiency

- ✓ **Zero Data Loss;** 100% data replication in remote location
- ✓ Implementation of Sample tracking process to **Improve Visibility of Customers & Turn Around Time (TAT) of reports.**
- ✓ **Automating HR processes through HRMS** for better tracking and possible productivity.
- ✓ Introduction of Learning Management System to training and development goals.
- ✓ **Automated Quality System** to track quality standards across the group

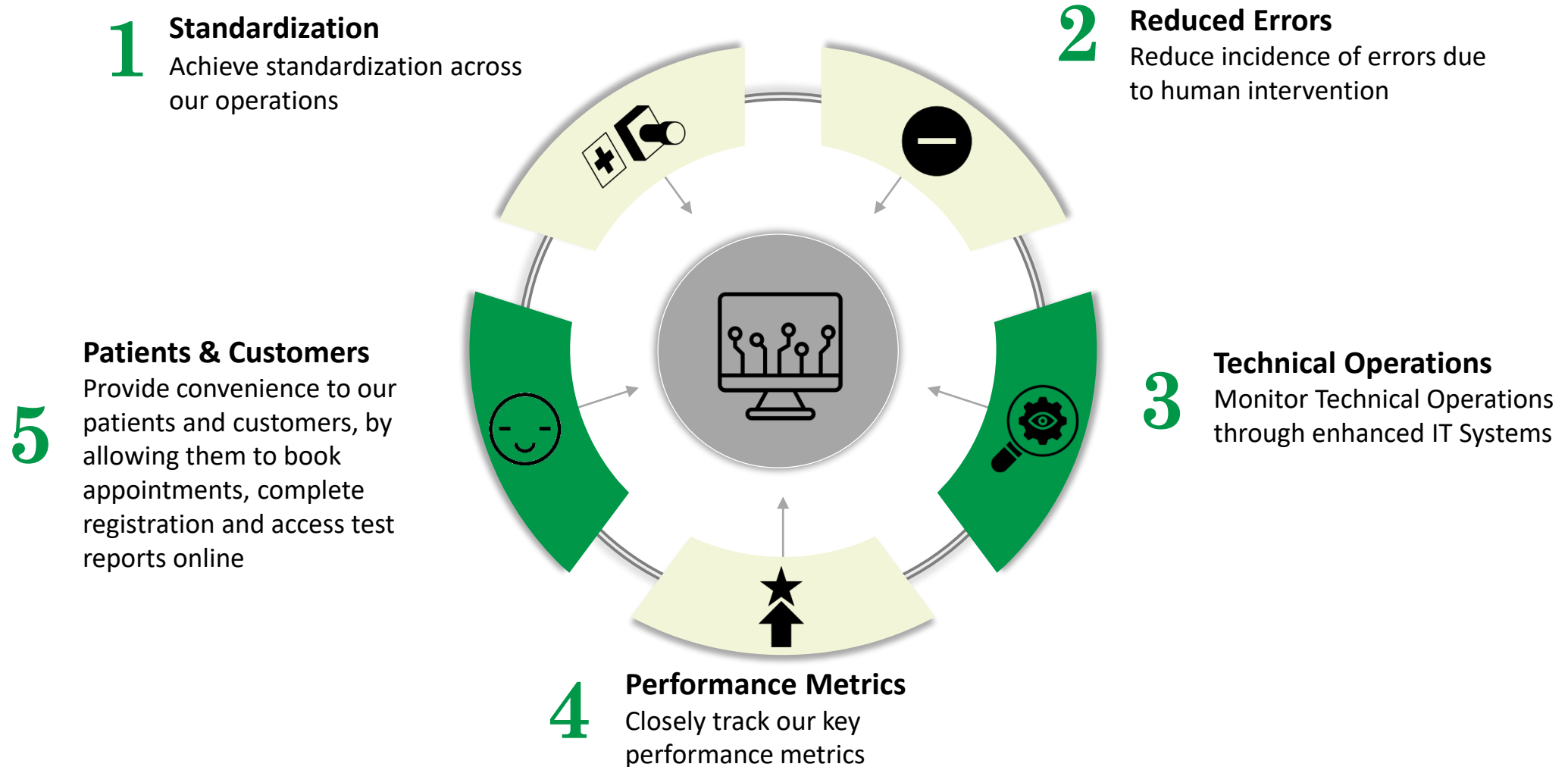


4

Improve Customer Experience

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

8a. Digital Transformation to improve efficiency



Our information technology system allows us to fully Integrate and Automate processes ranging from **Registration, Bar-Coding and Billing of specimens to Analysis and Reporting of Test Results**



01

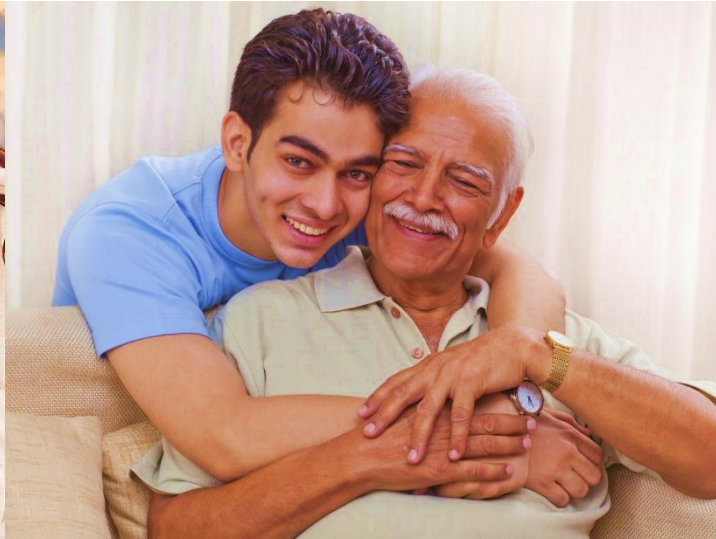
Increase Services



02

Increase Scale

Customer Centricity: In everything we do



Easy to Interpret Test Report

We offer our patients a Detailed Test Report which covers Result Trend Analysis and Patient Specific Interpretations and comments by our Doctors for certain tests and conditions



Sample Collection from Doorstep

We have increased scope of our Home Collection service to ~200 cities in India



Conclusive Diagnosis

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



Digital Access

We have developed a Mobile Application

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

Sustainable Growth across Network

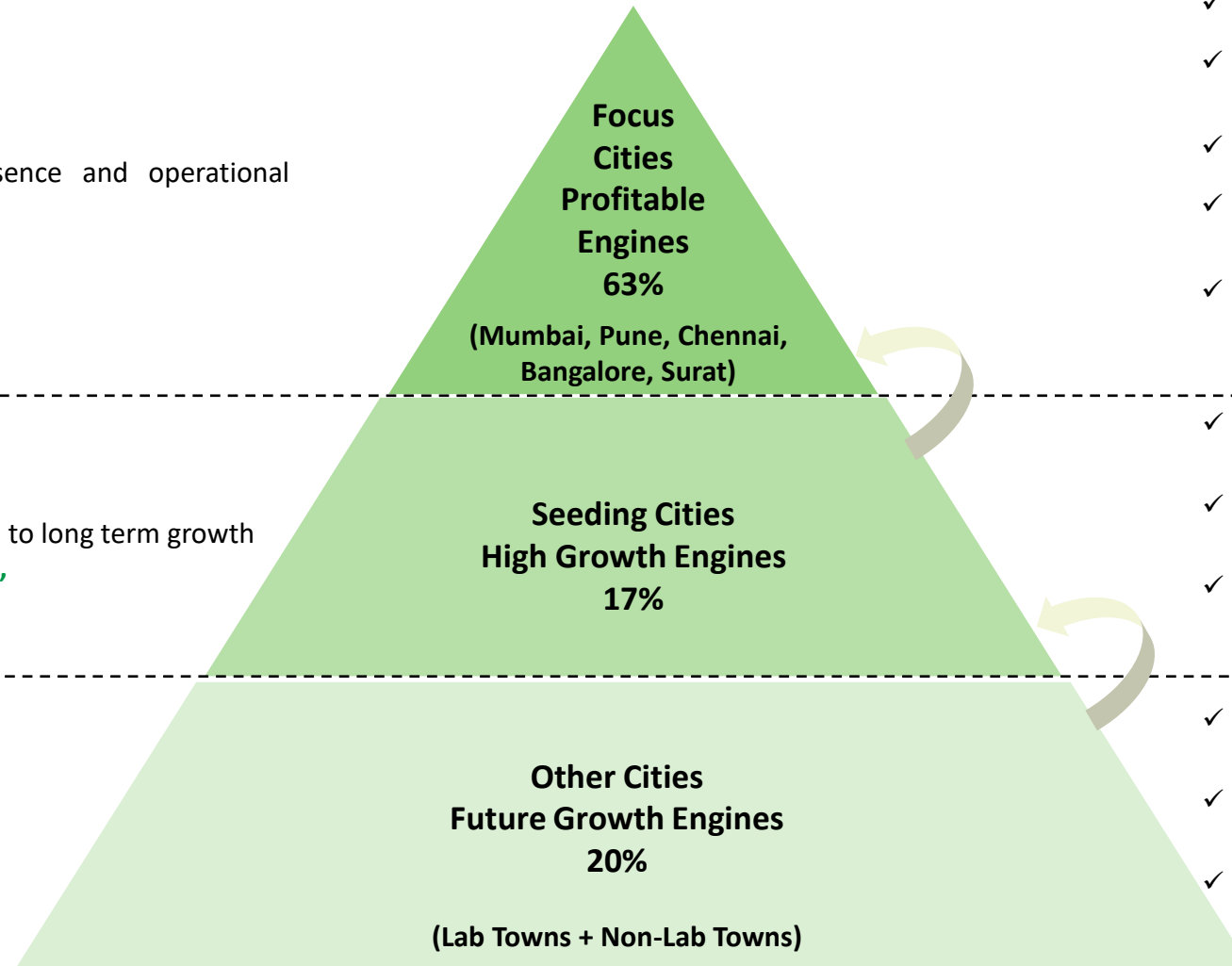
Criteria

- ✓ High Potential Market
- ✓ Metropolis has significant presence and operational experience in these cities

- ✓ High Growth Potential Market
- ✓ Core focus of Metropolis medium to long term growth
- ✓ Potential to become 'Focus Cities'

- ✓ Tier II / Tier III Cities

Network of 210 Cities % of Revenue for FY23 (Total Business)



Strategy

- ✓ Increasing productivity of **Collection Centers**
- ✓ Enhancing our Laboratory Capacity and Test Menu by adding Latest Machines and Technology
- ✓ **Expanding B2C** share of Business
- ✓ Enhance customer experience via new value-added initiatives
- ✓ **Doctor Engagement** through medical awareness initiatives
- ✓ Combination of **B2B / B2C strategy** to nurture seeding cities into focus cities over time
- ✓ Huge potential for Metropolis to increase the number and productivity of Patient Touch Points
- ✓ Targeted marketing activities to **strengthen the Metropolis Brand**
- ✓ Intend to leverage the **Asset Light Model** for expanding service network
- ✓ Focus to grow **ARC Network** to service institutional customers
- ✓ Nurture to **Seeding Cities**

Increase B2C sales mix

Deeper Network Penetration



Deeper centre penetration in Focused Cities on back of strong brand recognition to drive Individual patients to Metropolis Centres by promoting convenience.

Strengthen Metropolis Brand



Expand Branded third-party PSCs to help create increased visibility and presence with limited investments and do a Direct to Patient approach.

Productivity of existing young network



Increase number of referring doctors through a more efficient sales force leading to higher number of footfalls per centre.

Wellness initiatives for consumers



Creating an easy and engaging way for consumers to directly interact with Metropolis and start making decisions about their own inner health.

Build Industry Best practices

Introducing Standardized Machines and SOPs in a phased manner resulting in efficiency and quality enhancement

Access to Metropolis Network

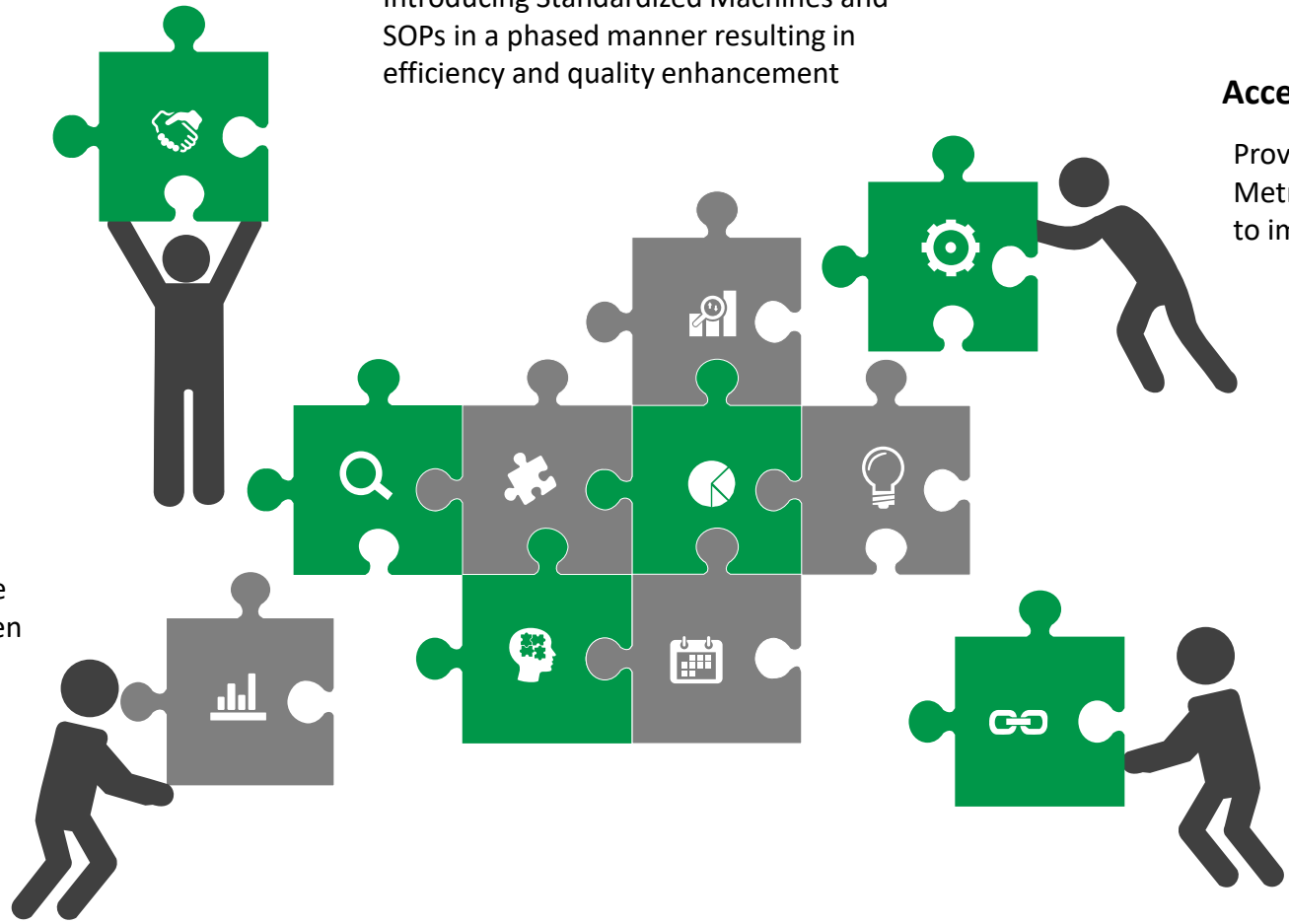
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

Brand Strength

Metropolis Brand allows the Acquired Entity to strengthen its position in the Local Market

Test Menu Enhancement

Introducing Metropolis range of Test Menu to increase the capabilities of the Acquired Entity and thereby Customer experience



Established Track Record of Successful Acquisition and Integration

Successful Track Record of Inorganic Strategy : 24 Acquisitions in 18 years

Few of the Acquired Companies	Year of Acquisition	Location	Revenue at the time of acquisition	Revenue for FY22
Sudharma Metropolis Health Services Private Limited	2003	Kerala	Rs. 1.8 Crores	Rs. 58.9 Crores
Golwilkar Metropolis Health Services (India) Private Limited	2006	Pune	Rs. 3.9 Crores	Rs. 64.4 Crores
Desai Metropolis Health Services Private Limited	2008	Surat	Rs. 3.4 Crores	Rs. 47.0 Crores
R.V. Metropolis Diagnostics & Healthcare Centre Private Limited	2008	Bangalore	Rs. 3.6 Crores	Rs. 51.6 Crores
Dr. Patel Metropolis Healthcare Private Limited	2012	Nasik	Rs. 1.8 Crores	Rs. 18.6 Crores
Sanjeevani Rajkot	2017	Rajkot	Rs. 12.0 Crores	Rs. 26.4 Crores
Hitech Diagnostics	2022	Chennai	Rs. 124.0 Crores (Non-Covid – Rs. 74 Crs.)	Rs. 123.0 (Non-Covid – Rs. 100 Crs.)

Metropolis has successfully improved the Performance of the Acquired Businesses as well as grow scale of operations, achieve economies of scale and increase operating efficiency thereby improving Market Position

Plenty of Opportunities for Growth...



Test Packages

Growing our offering of Test Packages to Increase Revenue Metrics. Customized packages to Institutional Customers and Personalized Packages to Individual Patients are key



Scientific Upselling

Leverage our vast capabilities in Molecular Diagnostics, Oncology, Cytogenic where there is Less Competition and Higher Margins due to Advanced Technology, Skilled Manpower and Complex Processes Involved



Public Private Partnership

Selectively Participate in PPP Tenders in India by leveraging our experience with the execution of the NACO Order. Large opportunities exist in African markets on PPP basis



Preventive and Wellness Services

Targeting healthy individuals with sedentary lifestyles are prone to diseases such as cardiovascular and diabetes ailments. Precision medicine, focus on preventive care, walk-in/direct-to-customer services to drive growth



Expansion

Aggressive Network Expansion to go closer to Patient

+

Seeding Cities emerging as New Focused Cities

67% of Existing Patient Touch Points added during FY17-21.

Maturity of this Young Network will fuel growth

Inorganic Strategy of Expanding Metropolis Reach to more locations in existing cities of presence and new cities

STRENGTHEN METROPOLIS BRAND TO

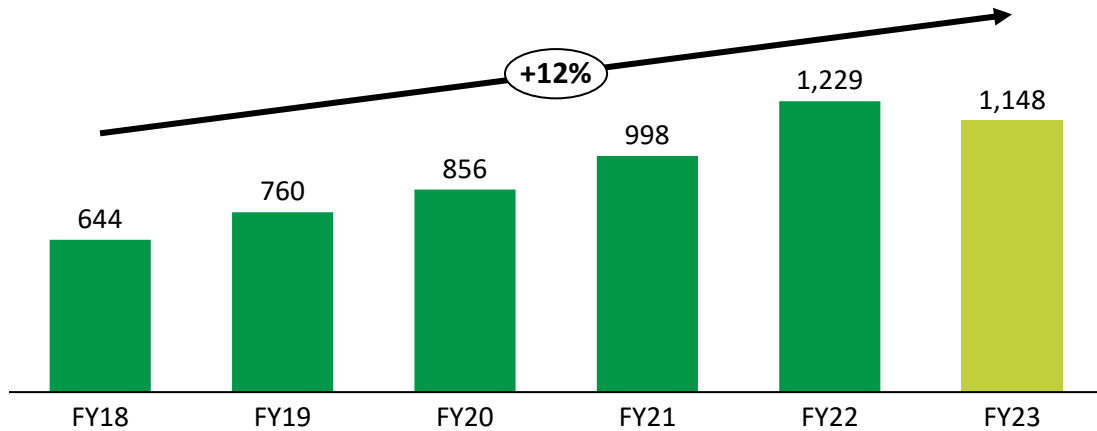
'BE THE ONLY CHOICE OF PATIENTS'



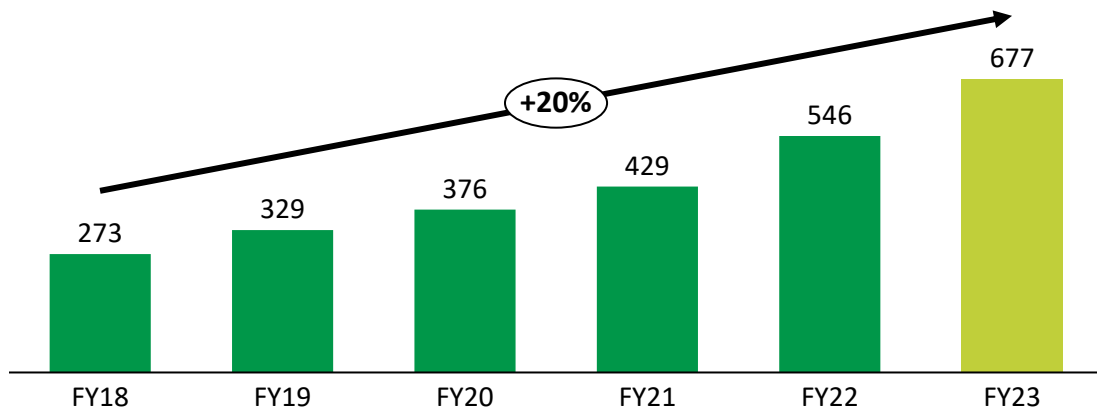
Historical Financial & Operational Performance

Better than industry growth

Revenue (In Rs. Crs.)



Revenue growth for B2C (In Rs. Crs.)



Bolstering Growth in Wellness Segment



Metropolis Wellness revenue contribution for Metropolis is 12% in FY23



This market is expected to grow at a CAGR of 20% over next 3 financial years (Frost & Sullivan)



Customers today are serious about wellness and choose to undergo preventive screening to safeguard their health and diagnose conditions before they turn in to complications



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



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

Growing B2C Mix

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

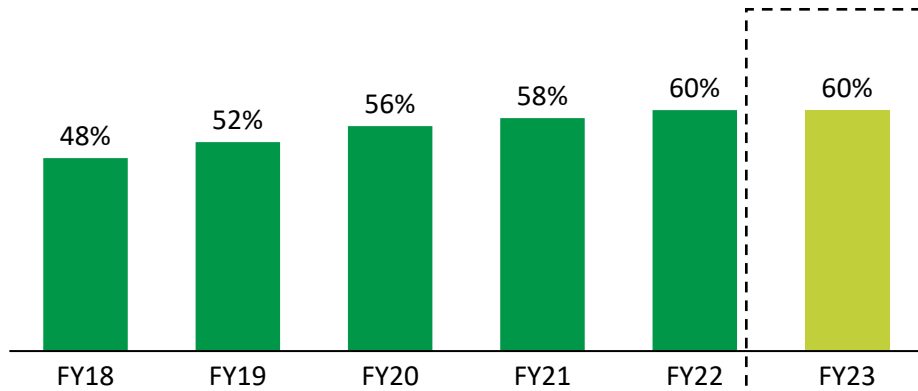


Chart shows B2C contribution over the years in focus cities; Mumbai, Chennai, Bangalore, Surat and Pune

To be updated

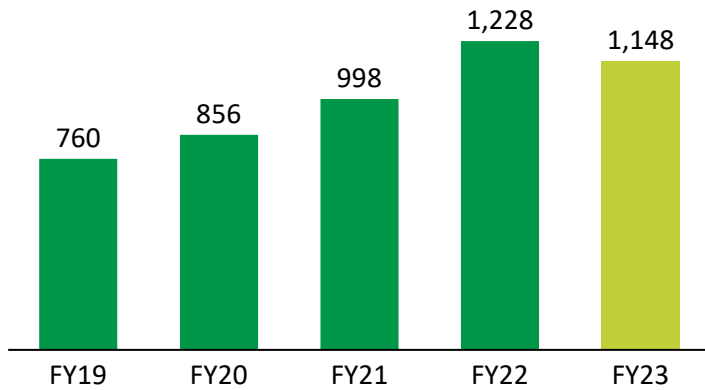
Efforts to increase the Retail share in focus cities to **65%**

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

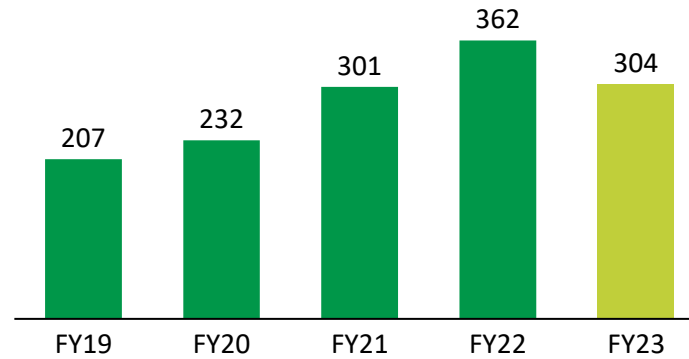
- ✓ Aggressive network expansion to go closer to the patient
- ✓ Integrated Brand building campaigns to establish Metropolis as a trusted brand in the mind of consumer and the doctor
- ✓ Building awareness amongst doctors for quality and service differentiators of Metropolis vs the unorganized sector
- ✓ Obsessively monitoring customer experience and generating an NPS (*Net Promoters Score) of 91 across the group

Financial Highlights

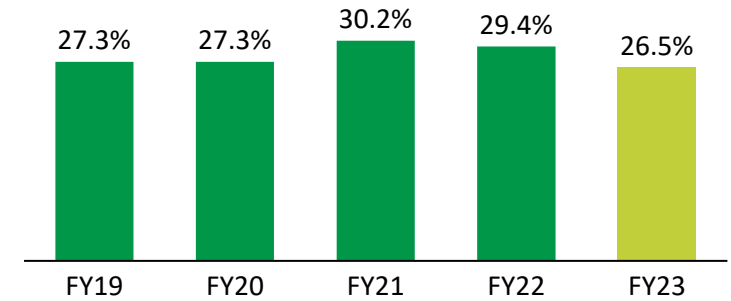
Revenue (In Rs. Crs.)



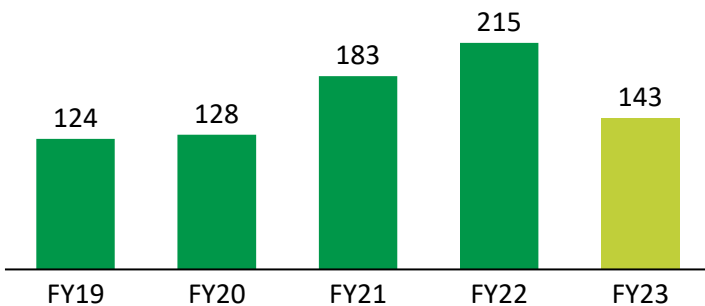
Normalized EBITDA (In Rs. Crs.)



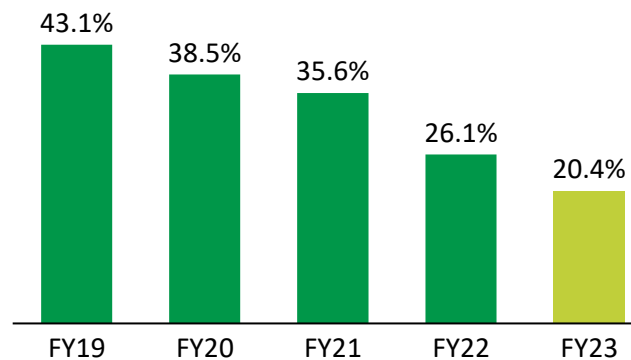
Normalized EBITDA (%)



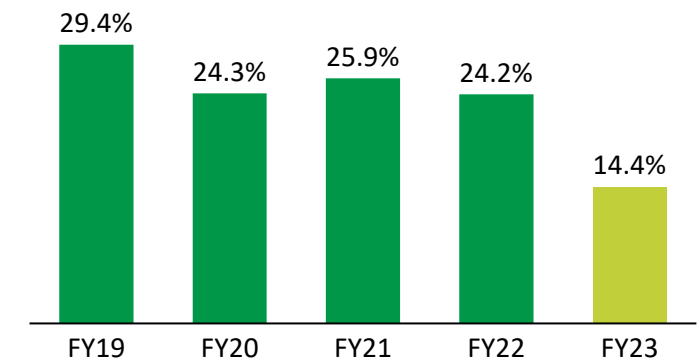
Reported PAT (In Rs. Crs.)



ROCE (%)*



ROE (%)*



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

Consolidated Profit & Loss Statement

Profit & Loss (Rs. Crs.)	FY23	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	1148.2	1,228.3	997.8	855.5	760.1	643.6
Cost of Material Consumed	253.3	276.1	252.2	204.1	173.5	145.9
Laboratory testing charges	6.6	6.9	5.4	6.9	5.6	5.7
Gross Profit	888.4	945.3	740.1	644.5	581.0	492.0
Gross Profit (%)	77.4%	77.0%	74.18%	75.33%	76.44%	76.44%
Employee Expenses	258.0	238.9	206.4	190.2	172.7	145.8
Other Expenses	337.5	357.6	245.7	222.4	202.8	173.7
EBIDTA	292.8	348.8	288.0	231.9	205.4	172.5
EBIDTA (%)	25.5%	28.4%	28.9%	27.1%	27.0%	26.8%
Other Income	15.2	13.4	10.0	8.3	8.8	11.3
Depreciation	89.2	63.2	45.9	39.3	20.1	19.2
EBIT	218.9	299.1	252.1	201.0	188.4	164.6
EBIT (%)	19.1%	24.3%	25.3%	23.5%	24.8%	25.6%
Finance Cost	31.3	21.6	7.8	7.2	0.5	1.2
Exceptional Items	0.0	15.9*	0.0	24.5	6.3	-
Share of Profit/Loss from JV	0.0	0.0	0.0	-0.5	-1.4	-
Profit Before Tax	187.5	293.4	244.3	168.7	186.5	163.4
Tax	44.1	78.7	61.0	41.2	62.9	51.8
Profit After Tax	143.4	214.7	183.3	127.6	123.6	111.6
Profit After Tax (%)	12.5%	17.5%	18.4%	14.9%	16.4%	17.3%

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

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Non-current assets	1,198.8	1,137.1	396.0	355.2	247.9	230.1
Property, Plant and Equipment	137.2	139.2	115.1	121.2	116.7	112.3
ROU Assets	173.4	355.5	103.1	59.7	0.0	0.0
Goodwill	454.7	454.7	90.3	90.3	78.6	78.4
Other intangible assets	355.3	109.5	34.6	25.2	17.6	16.8
Intangible assets under development	19.5	5.8	0.0	3.0	5.8	0.0
Financial Assets						
(i) Investments	1.8	1.8	1.8	1.8	1.8	1.8
(ii) Loans	0.0	0.0	10.4	5.5	4.2	3.3
(iii) Other Financial Assets	16.6	34.7	2.3	12.4	10.2	8.3
Deferred Tax Assets (Net)	6.9	9.8	17.1	13.9	3.7	5.3
Other non-current assets	0.5	0.3	0.7	6.4	1.6	2.0
Non-current tax assets (net)	32.9	25.8	20.7	15.9	7.5	1.9
Current assets	302.8	393.2	608.5	397.1	304.7	300.4
Inventories	44.6	51.1	40.5	24.4	26.1	21.2
Financial Assets						
(i) Investments	13.1	13.8	8.3	12.6	31.0	100.4
(ii) Trade receivables	121.9	135.5	123.0	128.2	136.8	100.7
(iii) Cash and cash equivalents	68.8	66.0	386.6	107.2	51.4	43.5
(iv) Bank balances other than (iii)	24.4	101.0	33.1	103.3	28.9	16.7
(v) Loans	0.0	0.1	4.1	11.2	15.1	10.8
(vi) Other Financial Assets	14.1	11.5	0.6	2.2	8.4	1.4
Other Current Assets	15.9	14.2	12.2	8.0	7.0	5.7
TOTAL - ASSETS	1,501.6	1,530.3	1,004.4	752.2	552.6	530.5

Equity & Liabilities (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Equity	990.8	888.2	708.1	525.2	420.0	429.1
Equity Share capital	10.2	10.2	10.2	10.1	10.0	9.5
Other equity	978.0	876.0	696.4	513.4	408.5	405.2
Non Controlling Interest	2.6	2.0	1.5	1.7	1.4	14.4
LIABILITIES						
Non-current liabilities	245.9	340.6	92.4	57.6	8.2	10.5
Financial Liabilities						
(i) Borrowings	28.6	158.7	0.0	0.0	0.0	0.2
(ii) Lease Liabilities	125.5	82.6	78.9	45.8	0.0	0.0
(iii) Other Non-Current Liabilities	0.5	0.9	1.2	4.7	2.1	2.4
Provisions	13.1	11.7	8.1	5.4	3.2	3.5
Deferred tax liabilities (Net)	78.2	86.7	4.2	1.7	2.9	4.4
Current liabilities	264.9	301.5	204.0	169.5	124.5	90.9
Financial Liabilities						
(i) Borrowings	50.4	99.9	0.0	0.0	17.6	0.4
(ii) Lease Liabilities	61.8	37.4	33.3	20.9	0.0	0.0
(iii) Trade Payables	93.8	103.2	110.6	85.0	53.4	35.4
(iv) Other Current Financial Liabilities	20.3	23.7	25.3	34.4	31.3	34.8
Other Current Liabilities	19.6	5.4	14.6	18.8	8.0	7.8
Provisions	9.9	8.9	7.6	6.6	4.9	4.4
Current tax liabilities (Net)	9.1	23.0	12.5	3.7	9.3	8.1
TOTAL - EQUITY AND LIABILITIES	1,501.6	1,530.3	1,004.4	752.2	552.6	530.5



Board of Directors and Management Team



Dr. Sushil Kanubhai Shah
Chairman & Executive Director

Holds a bachelor's degree in Medicine and Surgery and a degree of Doctor of Medicine in Pathology and Bacteriology from University of Bombay. More than 3 decades of experience in Pathology business



Ameera Sushil Shah
Managing Director

Holds a bachelor's degree in Business Administration from the University of Texas and also completed Owner-President Management Programme from Harvard Business School. More than 2 decades of experience in Pathology business



Hemant Sachdev
Non-Executive Non-Independent Director

Holds BA in Political Science from Delhi and is an Alumni of Harvard Business School. He is a first-Generation Entrepreneur with business interests in Retail, Distribution and Education



Vivek Gambhir
Independent Director

Holds a bachelor's degree in Science & Arts from Lafayette College, Pennsylvania and a master's degree in Business Administration from Harvard University



Sanjay Bhatnagar
Independent Director

Holds a master's degree in Engineering from Stanford University and also master's degree in business administration from Harvard University



Anita Ramachandran
Independent Director

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



Milind Shripad Sarwate
Independent Director

Holds a bachelor's degree in Commerce from University of Bombay and is an associate of the ICAI, ICSI & ICWA

Management Team



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



Mr. Surendran Chemmenkotil
Chief Executive Officer

Over 34 years of rich and diverse experience across consumer facing companies such as Xerox India Limited and Bharti Airtel Limited. Previously, MD & CEO of Airtel Networks Ltd, Nigeria, a leading telecommunications company in Nigeria.



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



Rakesh Agarwal
Chief Financial Officer

Holds a Master's in Business Administration with Finance Specializations from AIM Institute and CS from ICSI. He has over 20 years of progressive experience in Finance Domain including Business Finance, Financial Management & Operations Management.



Ishita Medhekar
Chief Human Resource Officer

She has 20+ years of experience in varied industries such as telecom, Consultancy and Pharma with 15 years of experience in strategy and system designing and operations. In her recent assignments she has been associated with other organizations like Bharti Airtel, Avaya Global Connect, AF Ferguson & Co.

Recent Awards and Accolades



Period	Particulars
Mar-23	Our MD Ms. Ameera Shah honoured with the Most Powerful Woman in Business Award by Business Today and also has been recognized as the “Most Influential Women in Healthcare” by Business World.
Mar-23	Our CFO Mr. Rakesh Agarwal honoured with the Top 100 CFO Award for his excellent and outstanding Strategy Execution at the CFO100 Programme.
Mar-23	Metropolis bagged the “ Best Organization for Women Empowerment ” Award and our CHRO Ms. Ishita Medhekar won the “ Woman Leader of the Organization ” Award at the 4th Edition of Women Empowerment Summit and GIWL (Great Indian Women Leadership) Awards by UBS Forums
Feb-23	Metropolis honoured with the “ Great Place to Work For ” certification for building and sustaining a high-trust, high-Performance culture
Feb-23	Metropolis Healthcare’s Annual Report 2021-22 won the “ Gold ” Award at the Vision Awards 2021/22 Annual Reports Competition by LACP – League of American Professionals
Feb-23	MHL’s Procurement Team won the “ Top Function Award in the Healthcare category ” by the Institute of Supply Chain and Management and Top 200 Supply Chain Award by Alden Global Advisers.
Feb-23	Our Chairman Dr. Sushil Shah recognized with the Hurun Industry Achievement Award 2022 at the 10 th edition of Most Respected Entrepreneurs Awards, organized by Hurun India.
Jan-23	Metropolis Healthcare won the Gold Award for Excellence in High-end Diagnostics and Silver Award for Excellence in Pathology Services at the 8 th India Health and Wellness Awards by IHW Council.
Nov-22	Metropolis Healthcare’s subsidiary Hitech Diagnostic Centre Pvt Limited honoured with the Best Standalone Regional Laboratory Chain – South at the ET Healthcare Excellence Awards 2022.
Oct-22	Dr. Kirti Chadha, Chief Scientific Officer and Group Head – CSR recognized with the Distinguished Doctor of the Year Award in Oncopathologist category by Assocham for her outstanding contribution in healthcare industry.
Sep-22	Our CFO Mr. Rakesh Agarwal was felicitated with the ‘ Financial Star ’ Award at the debut edition of the Financial Express’ CFO Connect Conclave for his exemplary contribution in the field of Finance and to the growth of the organization.
May-22	Metropolis bagged the award for Innovation in Patient Centricity and Advocacy at the Patient First Summit 2022., hosted by IHW (India Health & Wellness Council) for introducing the holistic comprehensive package ‘PREGASCREEN’
Mar-22	Metropolis honoured with the Best Organizations for Women, 2022 by the Economic Times.

For further information, please contact:

Company :

Investor Relations Advisors :



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CIN – L73100MH2000PLC192798
Mr. Rakesh Agarwal - CFO
Email Id – rakesh.agarwal@metropolisindia.com

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Mr. Shogun Jain / Mr. Sagar Shroff
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