

To,
BSE Limited
 Scrip Code: 542650

National Stock Exchange of India Ltd
 Scrip Symbol: METROPOLIS

Dear Sir/ Madam,

Sub: Intimation of Revision in Credit Ratings under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

Pursuant to Regulation 30, read with Schedule III of the Listing Regulations, please find below the details of the revision in credit ratings issued by CRISIL Ratings vide its letter dated September 27, 2024.

Credit Rating Agency	Type of Credit Rating	Previous Rating/Outlook	Revised Rating /Rating Action
CRISIL Ratings Limited	Long Term Rating	CRISIL AA-/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
	Short Term Rating	CRISIL A1+ (Reassigned)	CRISIL A1+ (Rating Reaffirmed)
	Non Convertible Debentures Aggregating Rs.100 Crore	CRISIL AA-/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

The rating rationale as published by CRISIL is enclosed for kind reference.

This is for your information and records.

Thanking you,
 Yours faithfully,

For **Metropolis Healthcare Limited**

Kamlesh C Kulkarni
 Head – Legal & Secretarial

Encl: a/a

BLOOD TESTS • DIAGNOSTICS • WELLNESS

METROPOLIS
 The Pathology Specialist

Metropolis Healthcare Limited

Registered Office: 4th Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India.

Corporate Office & Global Reference Laboratory: 4th Floor, Commercial Building-1A, Kohinoor Mall, Vidyavihar (W), Mumbai - 400 070.

CIN: L73100MH2000PLC192798 Tel No.: 8422 801 801 Email: support@metropolisindia.com

Website: www.metropolisindia.com

Rating Rationale

September 27, 2024 | Mumbai

Metropolis Healthcare Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.300 Crore
Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Non Convertible Debentures Aggregating Rs.100 Crore	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the proposed long-term bank facilities and non-convertible debentures (NCDs) of Metropolis Healthcare Limited (MHL) to **'Positive'** from 'Stable' while reaffirming the long-term rating at **'CRISIL AA-'**. CRISIL Ratings has also reaffirmed its rating on the proposed working capital facilities at **'CRISIL A1+'**.

The revision in the outlook factors in expected sustained growth in revenue and improvement in margins while maintaining robust financial risk profile on the back of debt free balance sheet and strong liquidity, which is expected to sustain over near-to-medium term. The ratings continue to reflect the leading position of MHL in the diagnostic services market in India, supported by well-established brand and healthy operating efficiency resulting in strong cash flow. The ratings also factor in the proven track record of the promoters. These strengths are partially offset by high-albeit-reducing geographical concentration in the revenue profile, market fragmentation and moderate entry barriers in the diagnostics industry.

During fiscal 2024, although overall reported revenue increased to Rs.1,208 (fiscal 2023: Rs.1,148 crore) crore, topline from core business (excluding Covid 19 and allied activities) increased by 13.3% on-year to Rs.1,166 crore. Growth was led by 8.8% growth in patient volumes in core business to 11.59 million and 4.1% increase in core revenue per patient to Rs.1,066. Core test volumes grew by 8.8% and revenue per test (RPT) grew by 4.2% to Rs.497 in fiscal 2024 (fiscal 2023: Rs.477 per test). Volume expansion can be attributed to increase in test offerings, continued robust demand given the strong recall for Metropolis brand, and deeper penetration into Tier-2 and Tier 3 cities aided by network expansion of labs and service centres. Realisation growth was driven by price hikes across some of its test offerings.

Revenue during the first quarter of fiscal 2025 grew steadily by 13% year-on-year (y-o-y) to Rs 313 crore driven by growth in patient volumes of 7% and 6% rise in revenue per patient (RPP). Test volumes were up by 10% to 6.3 million and revenue per test increased by 3%. Over the medium term, revenue is expected to grow by 10-12% supported by increase in test offerings coupled with healthy mix of patient visits and RPP and RPT, deeper penetration into Tier-2 and Tier 3 cities aided by network expansion of labs and service centres.

Operating margin improved sharply to 25.0% during the first quarter of fiscal 2025 (first quarter of fiscal 2024: 23.0%) on the back of higher operating leverage, growing contribution of high margin segments such as wellness and specialised testing. Operating margin during fiscal 2024 slightly moderated to 23.9% (fiscal 2023: 25.75) mainly on account of increase in overhead costs incurred for newly setup labs, which were in gestation period. Over the medium term, margins are expected to gradually improve and sustain at 25-26% owing to the benefits of higher fixed cost absorption, increased realisations, expected rise in share of high margin segments such as specialised and wellness testing

Financial risk profile continues to be strong, with healthy adjusted networth of Rs 975 crore as on March 31, 2024 (Rs 900 crore a year earlier) and is expected to further improve with steady accretion to reserve. Cash accrual projected at ~Rs 240-260 crore per annum -- along with liquid surplus should be sufficient to meet the yearly capex (including ROU asset

addition) of Rs.130-140 crore over the near-to-medium term and incremental working capital requirements, if any. MHL was debt free as on March 31, 2024.

To propel growth and expand its geographical reach, the company could consider small-to-medium-sized acquisitions. The strong balance sheet and healthy liquidity position provides flexibility to absorb modest-sized acquisitions without significantly impacting the key credit metrics. However, any large, debt-funded acquisition will be a key monitorable.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of MHL and its domestic and overseas subsidiaries (as referred in annexures) (collectively referred to as the Metropolis group), as all these entities are in the same line of business, have strong operational and financial linkages and are under a common management. The subsidiaries have been acquired over the years as part of MHL's strategic inorganic expansion.

CRISIL Ratings has amortised goodwill arising from mergers/consolidation over a period of 10 years, given the strong local brand of the acquired entities and expectation of returns being spread over a longer tenure.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Robust market position and strong brand and reach

The Metropolis group is among the top three diagnostic chains in India and has a large, well-established, pan-India network of about 204 pathology labs and 4,215 service centres. It is a market leader in West India and has significant presence in the South. The group has been focussing on enhancing its market position in the North and East by expanding patient service centres in these regions. In fiscal 2021, MHL initiated network expansion project to add 90 more labs and 2000 centres with enhanced focus in Tier 2 and 3 cities, out of which 79 labs and 1,661 patient service centres have been added till June 2024 and the remaining additions are expected to be completed in the near term. MHL expanded its geographical footprint from 300 towns in fiscal 2023 to 650 towns in fiscal 2025. Over the next couple of fiscals, MHL aims to cater to 1,000 towns across the country.

Healthy operating efficiency driven by prudent working capital management

International and national laboratory accreditations, servicing customers through a hub-and-spoke model, strong quality controls and continuous process improvement through an in-house research and development (R&D) set up contribute to healthy operating efficiency. Furthermore, the working capital cycle is prudently managed, as reflected in receivables of under 40 days and minimal inventory.

The operating margin improved to 25.0% in the first quarter of fiscal 2025 (first quarter of fiscal 2024: 23.0%) driven by higher operating leverage, and growing contribution from high margin segments such as wellness and specialized testing. Over the medium term, margins are expected to sustain at healthy levels of 25-26%.

Strong financial risk profile

Strong annual cash generation and prudent capital spend enabled the company to strengthen its balance sheet over time. Adjusted networth stood at Rs 975 crore as on March 31, 2024. Cash accrual – projected at ~Rs 240-260 crore per annum - along with sufficient liquid surplus should be sufficient to meet capex, and incremental working capital requirement, if any. Debt protection metrics to remain healthy given the debt free nature of the balance sheet.

Proven track record of the promoters

The founder, Dr Sushil Shah, is a pathologist with experience of over three decades. Ms Ameera Shah, his daughter, has played a key role in driving the growth of the company through a prudent mix of organic and inorganic expansion, while maintaining a strong balance sheet.

Weaknesses:

High, albeit reducing, revenue contribution from the B2B segment

The B2B segment has contributed to a significant share of the revenue over the last three years, resulting in a longer receivables cycle. Management has been taking steps to reduce dependence on the B2B segment, and its share in overall revenue has come down to ~48% in fiscal 2024 from ~50% in fiscal 2023. Also, post termination of contract with NACO in February 2023, there is no revenue concentration from any single customer. Further, with strong brand recall, better test mix and improved geographical reach, share of the B2C segment is expected to further improve from the current levels of ~52% over the medium term.

Exposure to risks related to market fragmentation and moderate entry barriers

The diagnostics industry faces moderate entry barriers on account of average capital intensity, resulting in the emergence of numerous diagnostic centres. These diagnostic chains face intense competition from hospital-based and standalone centres, which together comprise a dominant share (about 85%) of the industry. Apart from the intense competition from standalone and hospital-based centres, competition from online players has been increasing especially in the wellness segment, wherein they have been offering tests at lower prices. However, given the strong brand and superior quality of

MHL, wellness segment has been growing at a healthy rate and is currently the fastest growing segment. During fiscal 2024, the share of wellness segment for MHL increased to 14% (fiscal 2023: 12%), share of specialised testing improved to ~36% of total revenue (from 33%) while routine and semi-specialised segment contribution came down to ~50% of total revenue (from 55%) where the online players have marginal presence, thereby reducing the risk to some extent.

Liquidity: Strong

Unencumbered cash surplus was adequate at Rs 129.2 crore as on March 31, 2024. Cash accrual, expected at ~ Rs 240-260 crore annually which together with liquid surplus of over ~Rs. 129.2 crore should be sufficient for Rs 130-140 crore of annual capital expenditure (including ROU asset). Further, any large, debt-funded acquisition will remain a key monitorable.

ESG profile

The environment, social and governance (ESG) profile of MHL supports its strong credit risk profile.

The healthcare sector has low environmental impact, primarily in the form of low emissions and water consumption and increasing focus on the usage of sustainable packaging. The sector has moderate social impact because of its direct bearing on the health and wellbeing of its workers and customers.

The company's increasing focus on addressing ESG risks supports its ESG profile.

Key ESG highlights of MHL:

- The company's ESG disclosures are in line with the guidelines framed by the Ministry of Corporate Affairs and publishes the Business Responsibility Report. The company is in the process of further strengthening the disclosures.
- The company has installed CNG Kit in 9 vehicles; approximately 2,018 litre of fuel saved and reduction in carbon footprint
- The company uses non-toxic and environmentally friendly chemicals for cleaning. Reagent/ Samples – The company processes reagent/ sample mixed water in an effluent treatment plant before disposing.
- The company has gender diversity, women constituted 43% of the total workforce in fiscal 2024.
- The governance structure of MHL is characterised by 57% independent directors, a split in the chairman and chief executive officer positions, extensive financial disclosures, presence of an investor grievance committee and a board comprising three independent directors out of seven.

CRISIL Ratings believes that as MHLs ESG strategy evolves over the medium term, more quantitative information on relevant parameters and goals is desirable.

There is growing importance of ESG among investors and lenders. The company's commitment to ESG and embedding sustainability principles across the organisation and its value chain will play a key role in enhancing stakeholder confidence and access to capital markets.

Outlook: Positive

CRISIL Ratings believes the Metropolis group will, over the medium term, sustain its revenue growth momentum while also improve its operating margin on the back of higher operating leverage and favourable product/test mix. MHL will continue holding strong market position in the healthcare services industry, supported by its established brand name and widespread network, and will continue to showcase a strong financial risk profile backed by healthy cash accrual.

Rating Sensitivity Factors

Upward Factors

- Better than expected revenue growth thereby strengthening market position while maintaining healthy operating profitability of around 26% on sustained basis.
- Improvement in the revenue mix; reduction in geographic concentration and sustained increase in revenue share from the B2C segment
- Sustenance of the healthy financial risk profile

Downward Factors

- Steep decline in revenue or operating margin falling below 20% on a sustained basis
- Large, debt-funded capex or acquisitions weakening the key debt metrics.
- Higher-than-expected dividend outflow or cash buyback or capital reduction.

About the Group

MHL, the flagship company of the Metropolis group, was founded as a proprietorship entity -- Dr Sushil Shah's Pathology Laboratory -- in 1981 by Dr Sushil Shah. It got reconstituted into a public-limited company with the current name in 2001. The company provides diagnostic services and operates a chain of centres overseas. Ms Ameera Shah is the managing director.

In April 2019, the company was listed. The promoters held 54.6% share of the company as on June 30, 2024, with the balance held by the public.

The company provides diagnostic services and operates a chain of diagnostic centres in India. It also has presence in eight other countries, including Sri Lanka, Ghana, UAE, Kenya and Mauritius (overall 16% of the revenue). The company offers more than 4,000 clinical laboratory tests and profiles and has a network of more than 10,000 touch points. As on June 30, 2024, it had a global reference lab in Mumbai, 12 laboratories (13 regional labs) and 4215 service centres. The reference lab is accredited by College of American Pathologists and National Accreditation Board for Testing and Calibration Laboratories.

Key Financial Indicators

Particulars	Unit	2024	2023
Reported Revenue	Rs crore	1,208	1,148
Reported PAT	Rs crore	128	143
Reported PAT margin	%	10.59	12.45
Adjusted debt/Adjusted networth	Times	0.00	0.09
Adjusted interest coverage	Times	10.54	9.60

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Non Convertible Debentures#	NA	NA	NA	100.00	Simple	CRISIL AA-/Positive
NA	Proposed Working Capital Facility	NA	NA	NA	5.00	NA	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	295.00	NA	CRISIL AA-/Positive

#Yet to be issued

Annexure - List of Entities Consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
Amins Pathology Laboratory Pvt Ltd	Full	Subsidiary
Ekopath Metropolis Lab Services Pvt Ltd	Proportionate	Subsidiary
Centralab Healthcare Services P Ltd	Full	Subsidiary
Metropolis Healthcare (Mauritius) Ltd	Full	Subsidiary
Metropolis Star Lab Kenya Ltd	Full	Step-down subsidiary
Metropolis Healthcare Ghana Ltd	Full	Step-down subsidiary
Metropolis Healthcare Lanka Pvt Ltd	Full	Subsidiary
Metropolis Healthcare Tanzania Ltd	Full	Step-down subsidiary
Metropolis Bramser Lab Services (Mtius) Ltd	Full	Step-down subsidiary
Metropolis Histoxpert Digital Services Pvt Ltd	Full	Subsidiary
Metropolis Healthcare Uganda Ltd	Full	Step-down subsidiary
Star Metropolis Health Services (Middle East) LLC	Proportionate	Associate

Annexure - Rating History for last 3 Years

	Current	2024 (History)	2023	2022	2021	Start of 2021

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	300.0	CRISIL AA-/Positive / CRISIL A1+		--	03-10-23	CRISIL A1+ / CRISIL AA-/Stable	10-10-22	CRISIL AA-/Positive	20-10-21	CRISIL AA-/Positive / CRISIL A1+	CRISIL A1+ / CRISIL AA-/Stable
			--		--		--		--	25-01-21	CRISIL A1+ / CRISIL AA-/Stable	--
Non Convertible Debentures	LT	100.0	CRISIL AA-/Positive		--	03-10-23	CRISIL AA-/Stable	10-10-22	CRISIL AA-/Positive	20-10-21	CRISIL AA-/Positive	CRISIL AA-/Stable
			--		--		--		--	25-01-21	CRISIL AA-/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	295	Not Applicable	CRISIL AA-/Positive
Proposed Working Capital Facility	5	Not Applicable	CRISIL A1+

Criteria Details

Links to related criteria

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs Criteria for Consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Anuj Sethi Senior Director CRISIL Ratings Limited B: +91 44 6656 3100 anuj.sethi@crisil.com</p> <p>Poonam Upadhyay Director CRISIL Ratings Limited B: +91 22 3342 3000 poonam.upadhyay@crisil.com</p> <p>Karthick G Senior Rating Analyst CRISIL Ratings Limited B: +91 22 3342 3000 Karthick.G@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestor@crisil.com</p>

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