

Ref: MHL/Sec&Legal/2020-21/123

Date: August 11, 2020

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

**Head Listing Compliance Department
National Stock Exchange of India Limited**
Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051

Scrip Code: 542650

Scrip Symbol: METROPOLIS

Sub: Intimation of Investor Presentation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

With reference to the captioned subject, we herein enclose a copy of the Investor Presentation for the quarter ended June 30, 2020.

This is for your information and records.

Yours Faithfully

For **Metropolis Healthcare Limited**

Poonam Tanwani
Company Secretary & Compliance Officer
Membership No. A19182

Encl: a/a

BLOOD TESTS • DIAGNOSTICS • WELLNESS

METROPOLIS
The Pathology Specialist

Metropolis Healthcare Limited

Registered & Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400 030.
CIN: L73100MH2000PLC192798 Tel No.: 8422 801 801 Email: support@metropolisindia.com

Website: www.metropolisindia.com

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

METROPOLIS

The Pathology Specialist



Reaching Out **RESPONSIBLY**
Investor Presentation - August 2020

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

Rs. 143 Crs

Revenues

51%

Revenue Share of B2C in Focused Cities in

1.37 Mn

Patient Visits

2.65 Mn

No. of Tests



Quality Focus

Large test Menu

Customer Centricity Approach

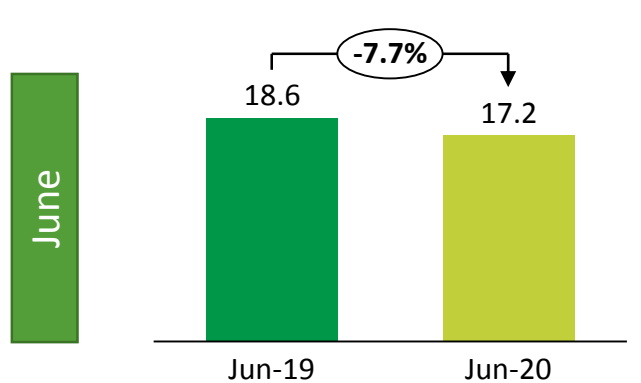
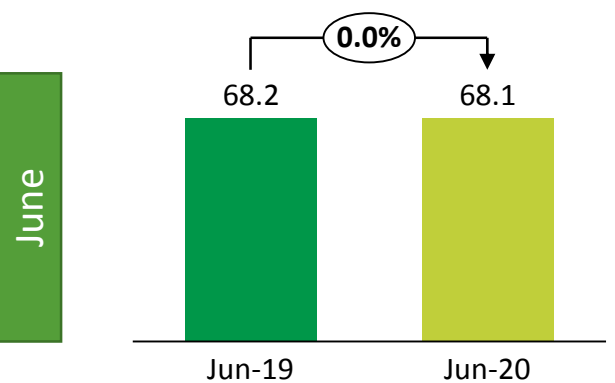
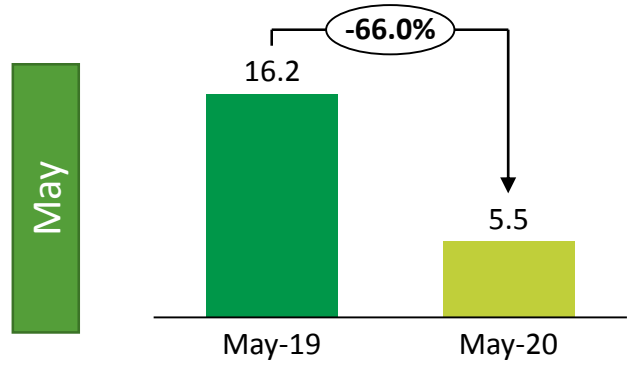
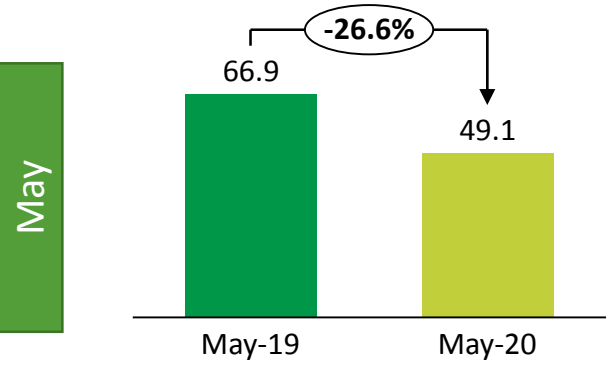
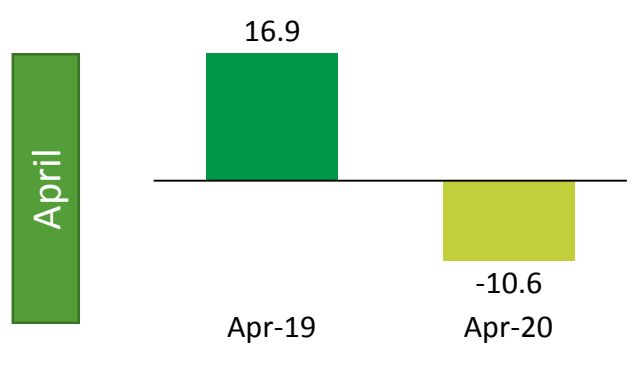
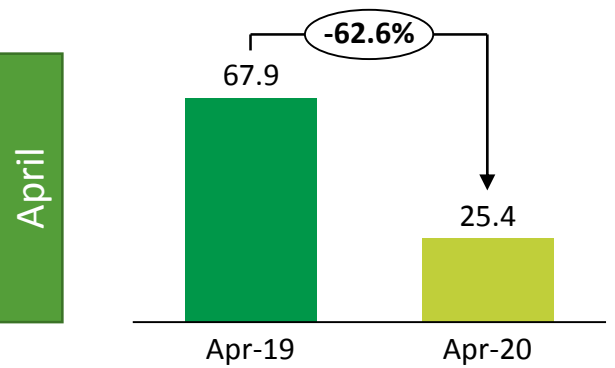
Technical & Scientific Team

Pan India Presence

Gradually Returning to Normalcy

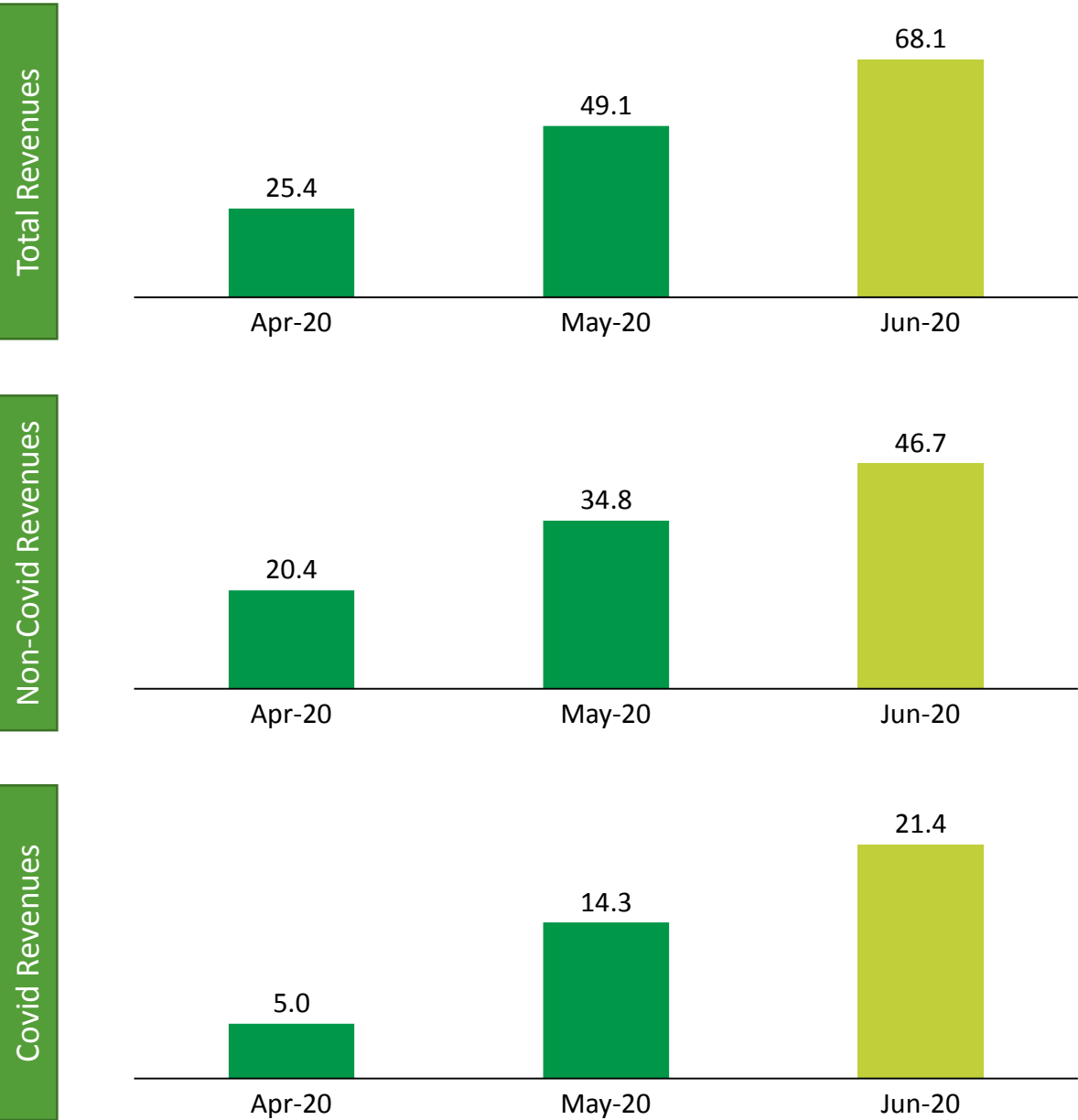
Month-wise Revenue (In Crs.)

Month-wise EBIDTA* (In Crs.)



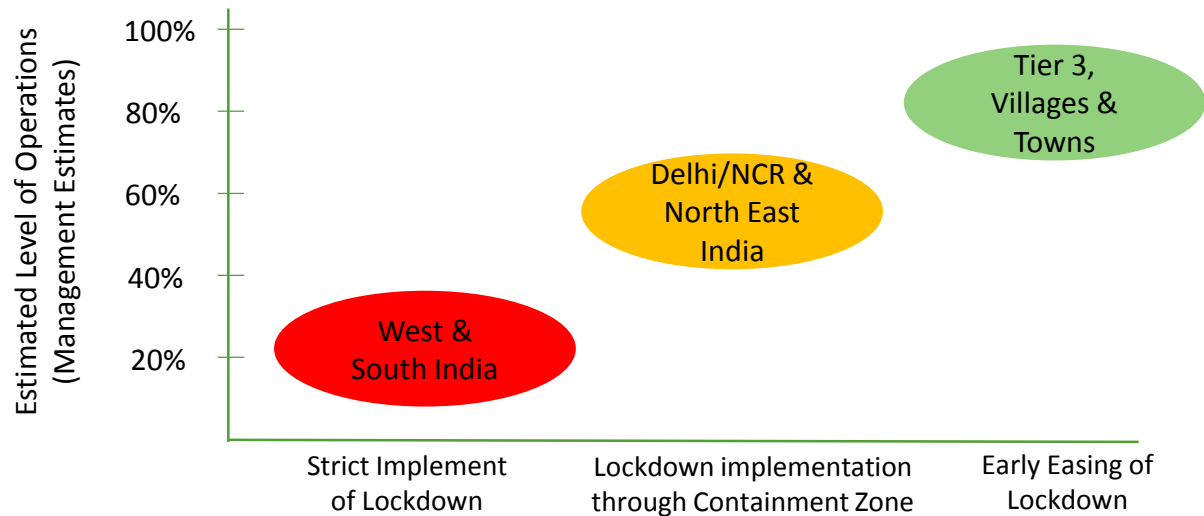
- ✓ On account of All India lockdown and subsequent travel restrictions, we witnessed 62.6% drop in revenues for April 2020 and 26.6% drop in revenues for May 2020 on a Y-o-Y basis
- ✓ Including Covid-19 testing, *we witnessed flat revenues for June 2020 v/s June 2019*
- ✓ Due to sharp dip in revenues in April 2020 we witnessed a negative EBIDTA of Rs. 10.6 crs. We initiated a cost rationalization program which coupled with increased testing resulted in a *sharp turnaround in EBIDTA which came in at Rs. 5.5 Crs in May 2020*
- ✓ In June 2020, with higher focus on non Covid-19 testing coupled with increased Covid-19 testing, *operating leverage benefits played out resulting in EBIDTA margin of 25.2%*

Witnessing improving revenues on Month on Month basis

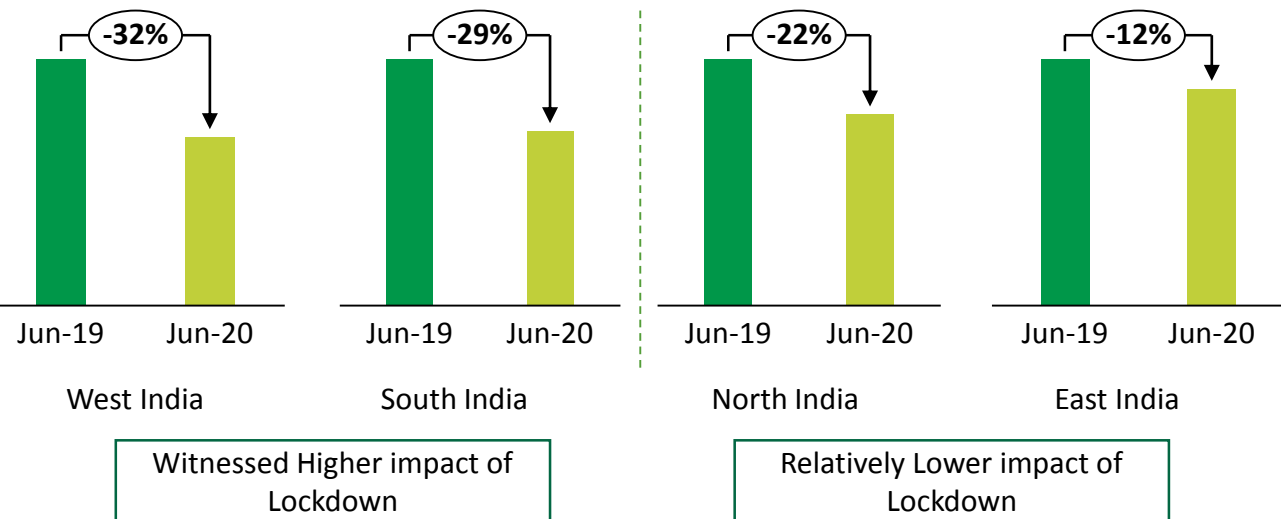


- ✓ With Increased operations across Lab & Collection network on a month on month basis, **revenues have scaled up substantially in June 2020 compared to April 2020**
- ✓ **Revenues could have been better**, however West & South India witnessed lower traction in revenues as compared to North & East on account of Pandemic spread and strict enforcement of lockdown
- ✓ Non-Covid revenues have **scaled up from Rs. 20.4 crs in April 2020 to Rs. 46.7 crs in June 2020**
- ✓ With increased Covid testing across our network, Covid revenue has increased sharply
- ✓ **Our efforts are to scale up non-covid testing** and subsequent revenues

Challenges witnessed in our return to Normalcy

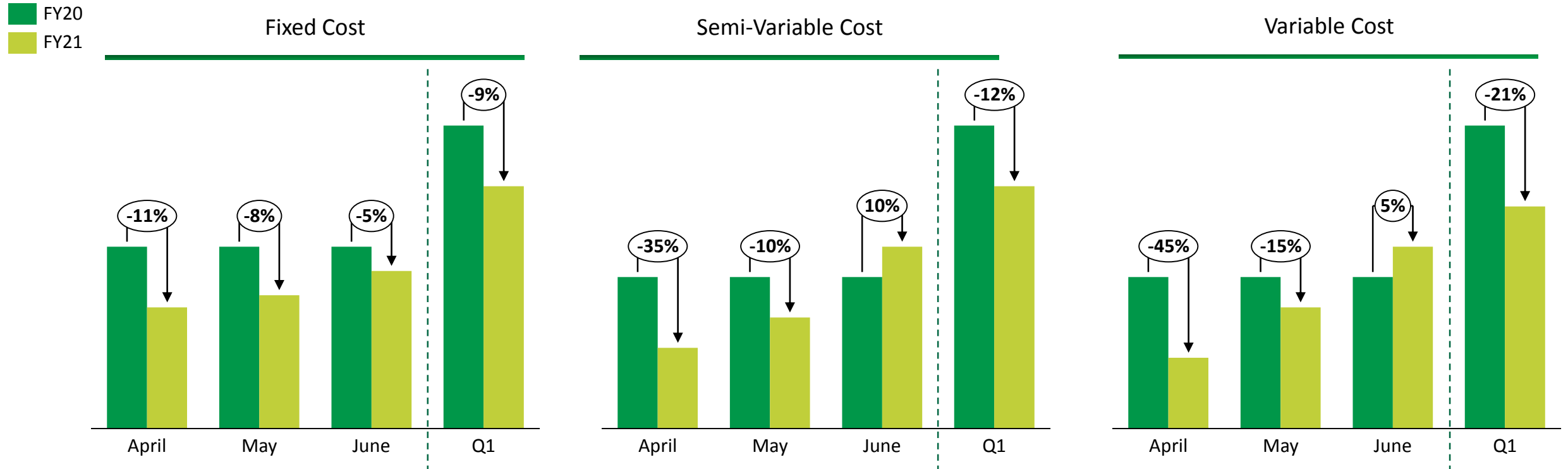


Metropolis Region wise Revenues



- ✓ The Covid-19 Pandemic severely affected people movement due to strict implementation of lockdown *particularly in West & South Indian cities such as Mumbai, Chennai, Pune* etc while other regions in the country followed lockdown through containment zone mechanism where the impact was relatively lower
 - Major cities saw higher degree of de-growth than other cities
 - *Consumer behavior and economic activity was relatively better in North & East India* compared to the rest of the country
- ✓ On account of Covid-19 many *specialized hospitals were converted to Covid-19 Hospitals* leading to reduced flow of samples from Hospitals, Clinics & OPD centers affecting B2B business revenues
- ✓ Local clinics & Doctors operations were significantly reduced, and we have witnessed a drop in Doctor's Bleeding Point (DBP) by 50-60%
- ✓ B2G Business challenges (NACO & MCGM)
 - We collect samples from approximately 520 collection centers across India for the prestigious NACO project
 - Due to all India Lockdown and air travel restrictions across states *during April & May, the sample flow was negligible* thus impacting revenues
 - *Witnessed increase in B2G sample flows from June onwards* and except normalised revenues for the full year

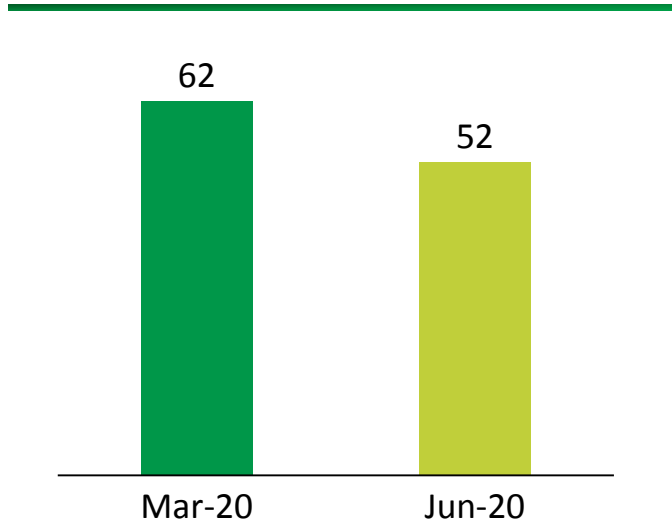
Cost Rationalization Outcome...



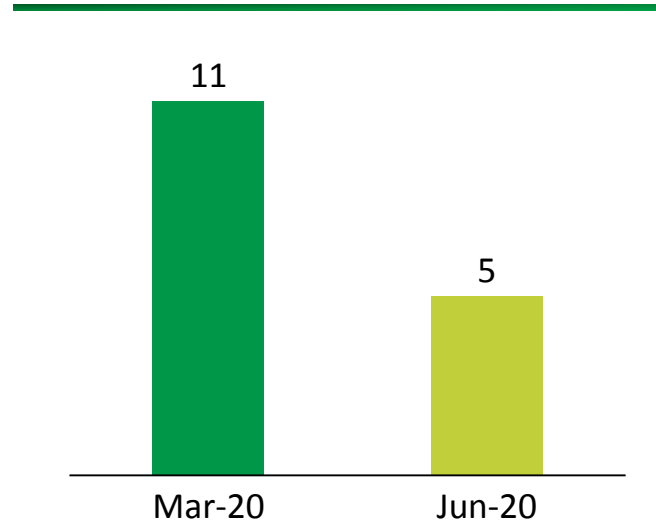
- ✓ We initiated cost rationalization program in April 2020 and were able to **reduce fixed costs by 9%, semi-variable cost by 12% and variable cost by 21%** for Q1FY21 on a Y-o-Y basis
- ✓ Some of the fixed cost savings has been re-invested in strengthening our digital initiatives, increase testing facilities and augmenting IT infrastructure; therefore **25-50% savings in Fixed and Semi-Variable costs may be retained in coming quarters**
- ✓ On account Covid-19 testing during lockdown, related expenses and higher consumables for Covid-19 testing, **our variable costs increased for June 2020 by 5% on a Y-o-Y basis. However, increasing contribution of Non-Covid Testing has resulted in an EBIDTA margin of 26.3% for the month of June 2020**
- ✓ The company is working very closely with raw material suppliers for better trade terms and rationalizing costs which is expected to reduce the variable costs on a sustainable basis

... with Focus on Balance Sheet

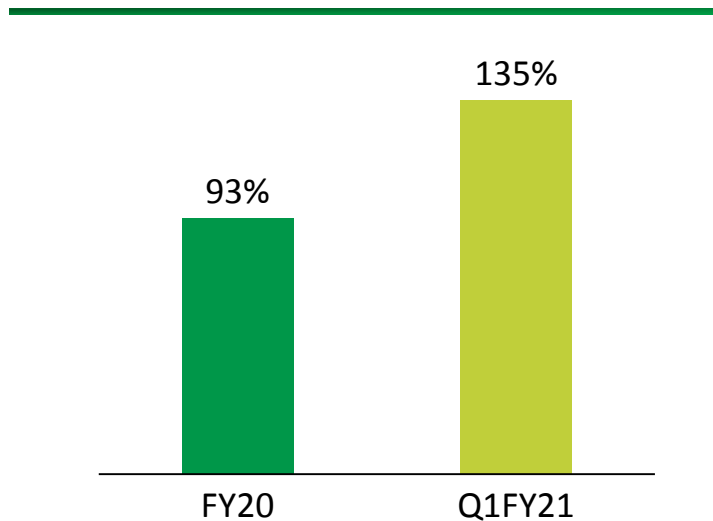
Debtors Days*



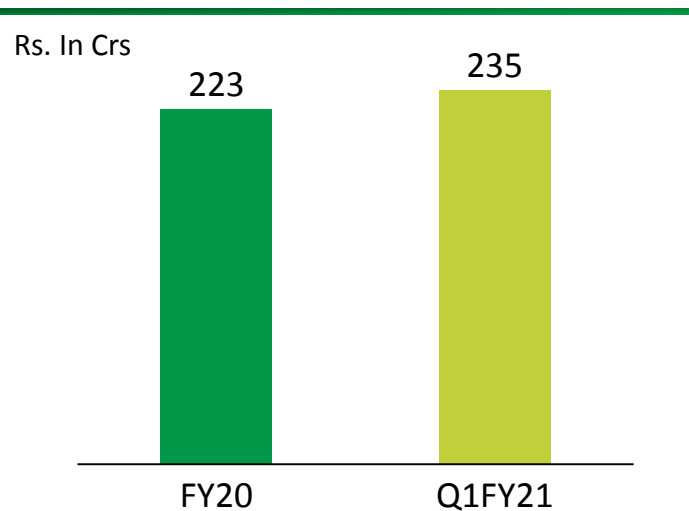
Working Capital Days*



OCF to EBIDTA

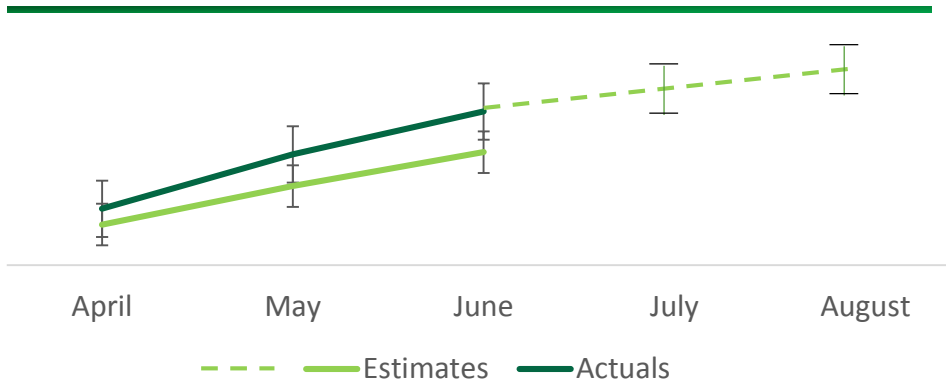


Cash and Cash Equivalents

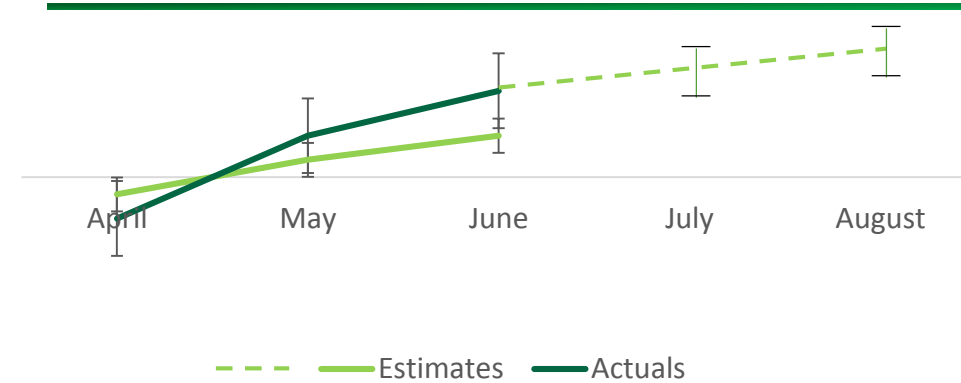


- ✓ Despite higher B2B revenues in Q1FY21, ***we have continued to focus on collection efficiency*** and improved our Debtor days & Overall Working Capital days
- ✓ Metropolis is a Zero-Debt company with growing cash & cash equivalents year on year basis. ***Cash & Cash Equivalents as on June 2020 stood at Rs. 235 crs***
- ✓ OCF / EBITDA improved significantly to ***135% in Q1FY21 from 93% in FY20***
- ✓ Our ***OCF to EBIDTA ratio is constantly increasing and with no large Capex requirements***, Free Cash flows of the company will further strengthen Balance Sheet to support growth

Revenue Trend* (E)



Margin Trend* (E)



- ✓ In the month of April 2020 on account of nation-wide lockdown and subsequent restrictions **large part of our revenues were contributed by Covid-19 testing.**
- ✓ In May 2020, as lockdown restrictions eased, while we continued to scale up Covid-19 testing simultaneously **our Non-Covid revenues started inching up**
- ✓ Combined with Covid-19 testing **we achieved 100% revenues in June 2020 as v/s June 2019**
- ✓ While Covid-19 testing is expected to increase in Q2FY21, **our efforts are directed towards achieving complete normalcy in Non-Covid testing, which we anticipate to achieve by end Q2FY21 or early Q3FY21**
- ✓ **We expect to improve margins in Q2FY21 on account of operating leverage benefits accruing due to increase in overall revenues as well as substantial increase in Non-Covid revenues on Q-o-Q basis**

New Tests

- ✓ 5 new tests added to the Metropolis menu during Q1FY21 despite challenging times
- ✓ 4 tests were added Chemistry & 1 test was added in the specialized category of Molecular Biology

Technological Initiatives

- ✓ New Financial module “Oracle NetSuite” is live from August 2020
- ✓ A new Inventory management software is live from Aug 2020. This will result in increased controls on inventory and will provide real time insights through automation
- ✓ Payment platform implementation initiated. Same will be integrated with the registration and invoicing system. This will enable Metropolis to accept payments in all modes available in the market thus providing customer ease and flexibility
- ✓ Home Visit Technician App will help automate the entire home visit experience with increased adoption adding up to the receivables.
- ✓ Corporate Portal integration with Payment gateway & R&I will open avenues of e-commerce capability.
- ✓ Feedback Management is live increasing percentage of patient providing instant feedback and rating

Human Resource

- ✓ New IT head with 3 decades of experience with various companies has been introduced to the leadership team to drive the Digital Initiatives
- ✓ Manpower Availability during Lockdown for Lab Operations was managed
- ✓ New hiring done to Ramp up COVID-19 Capability building
- ✓ Capability Building sessions across the quarter. ~9500 total man hours of training conducted across Behavioural and Functional training during lockdown
- ✓ Extended out support for Covid positive patients through Welfare Fund

01 Strong Brands to benefit

Unorganised standalone labs are facing challenges in terms of operations due to stringent quality norms and lack of customer faith in their operations

03 Covid-19 capable labs

Covid-19 will become a new normal test in times to come,; consumers will view diagnostics chains as Covid-19 capable labs & Non-Covid-19 labs

05 Faster Consolidation and regulatory adoption

We expect faster consolidation in the industry & positive changes in the regulatory framework

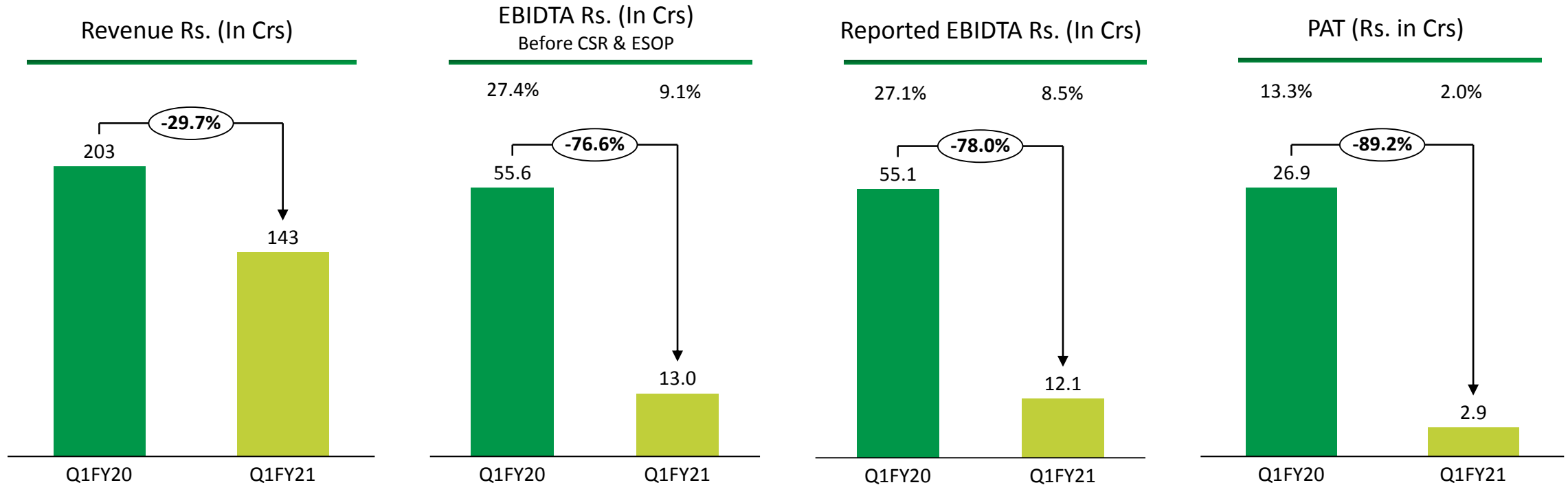


02 Customer to focus on Quality rather than pricing

Expecting the Indian consumer to be more quality conscious with respect to healthcare thereby benefiting the larger organized diagnostics chains

04 Consumer Connect

Diagnostics chain with lean Balance Sheet, Strong Consumer Connect & High focus on Quality will gain market share



Revenue

- ✓ Revenue was down 30% majorly due to impact of all India Lockdown
- ✓ We have seen a substantial jump in revenues for June 2020 as compared to previous months
- ✓ We anticipate that Non-Covid revenues will come back to normalcy by end of H1FY20

Reported EBIDTA

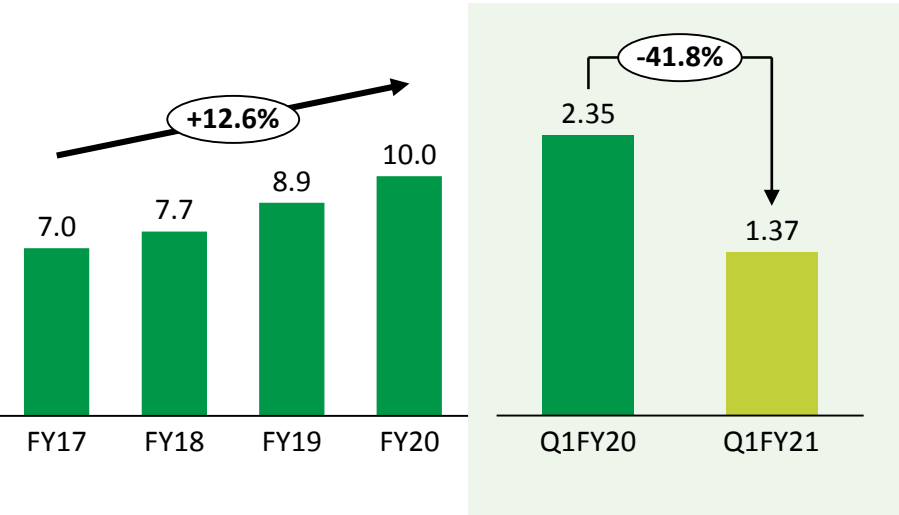
- ✓ EBIDTA for Q1FY21 stood at Rs. 12.1 crs with EBIDTA margins of 8.5%
- ✓ Our EBIDTA for the month of June 2020 stood at 25.2%
- ✓ EBIDTA were impacted due to lower revenues and Covid-19 testing which has low margin profile

PAT

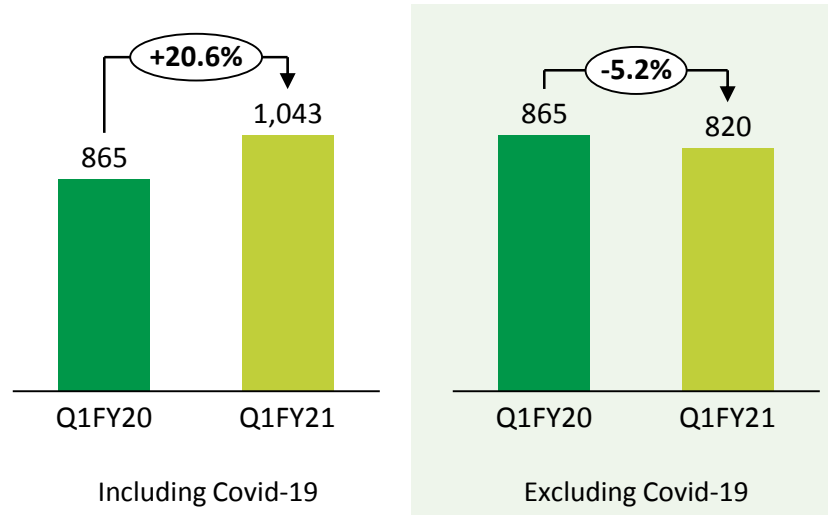
- ✓ We reported a positive PAT for Q1FY21 despite challenging environment
- ✓ Our PAT for Q1FY21 stood at Rs. 2.9 crs with a PAT margin of 2%
- ✓ Dip in revenue led to negative operating leverage

Operating Performance

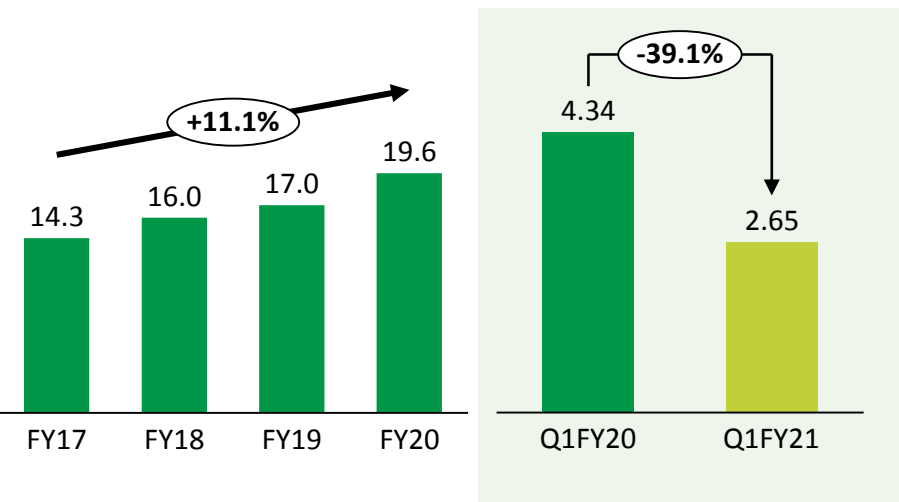
No. of Patient Visits (In Mn.)



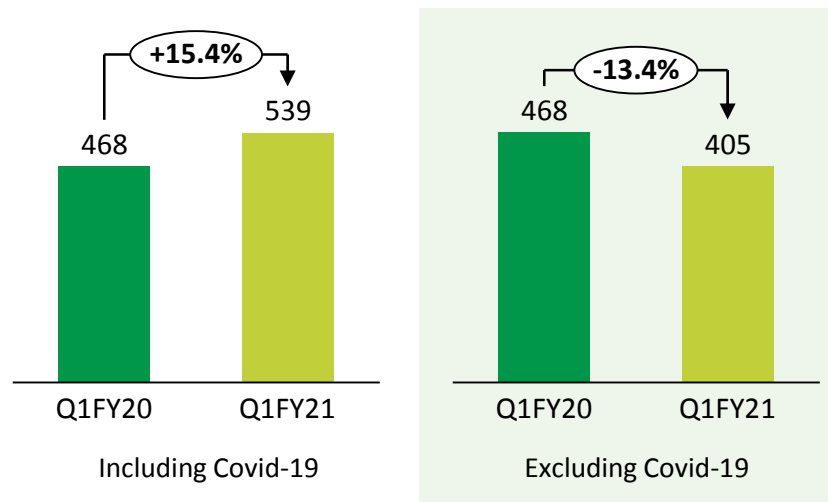
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)



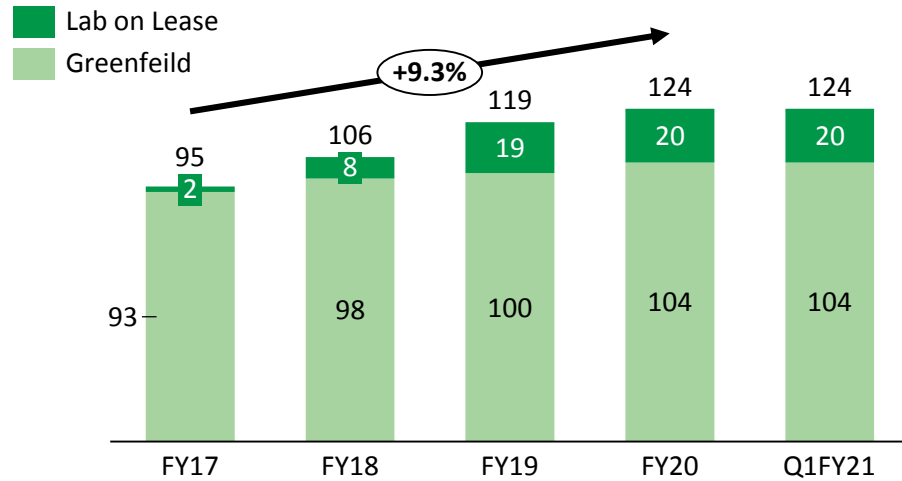
Revenue per Test (In Rs.)



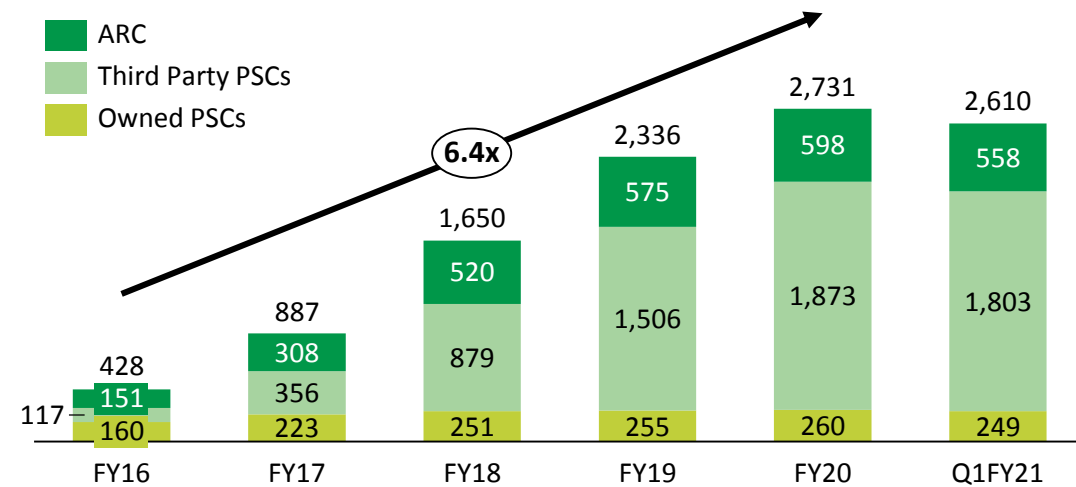
- ✓ Revenue per Patient & Revenue per Test has increased on account of high value Covid-19 test
- ✓ On a like to like basis (Non-Covid) Revenue per Patient & Revenue per Test stands at Rs. 820 & Rs. 405 respectively
- ✓ We have witnessed a marginal drop in revenue per patient on account of lower contribution of specialized tests for Q1FY21
 - Primarily due to low immunity patients suffering from Cancer, Kidney Failure, Neurological disorder and other chronic diseases avoided engagement with healthcare services currently because of the fear of catching Covid-19 infections

Network Expansion

Laboratory Network



Service Network



Network Strategy Highlights

Young Individuals 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
- ✓ We are seeing healthy growth in average revenue per centre in the third party centre segment.

Asset Light Network

- ✓ 90.5% of the centre network and 16.1% lab network is asset light
- ✓ Major addition in the labs in FY19 and FY20 is through lab on lease model which is asset light with no capital requirement

Fast Pace of Execution

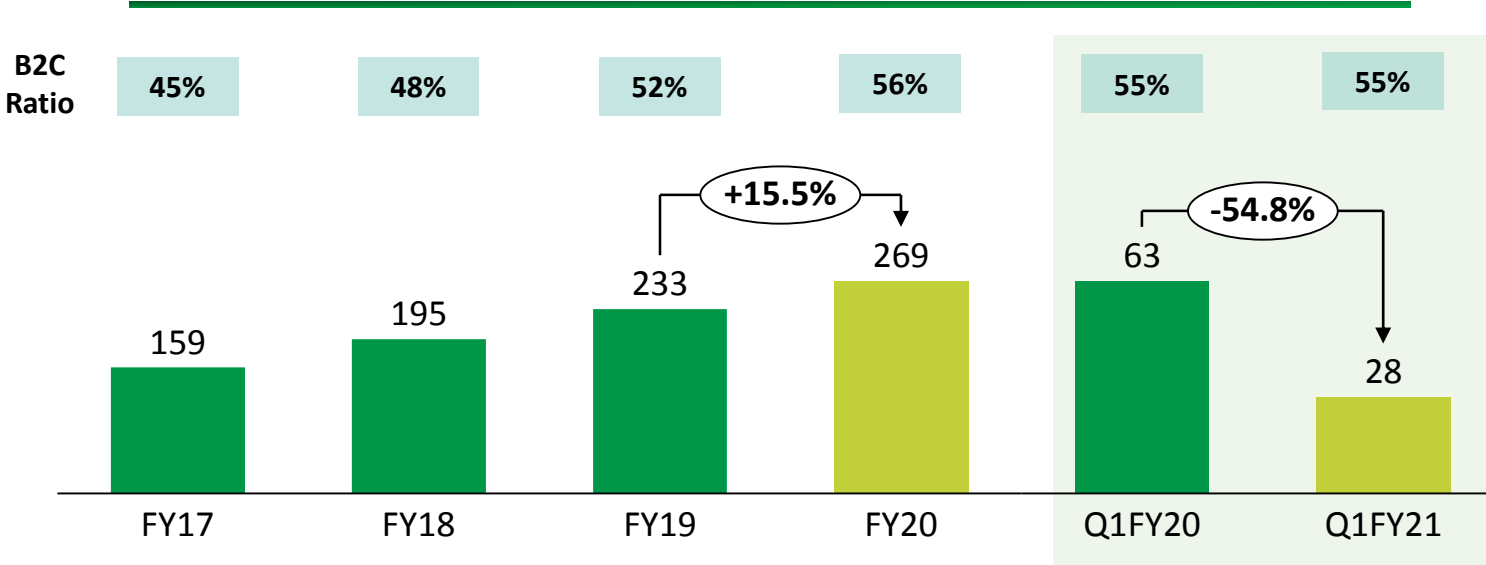
- ✓ 6.4x patients network growth during FY2016-FY20
- ✓ 395 service network added during FY20, of which 93% are front end third party centres.
- ✓ 2,303 patients touch points added during FY2016-FY20

Rationalization of Service Network

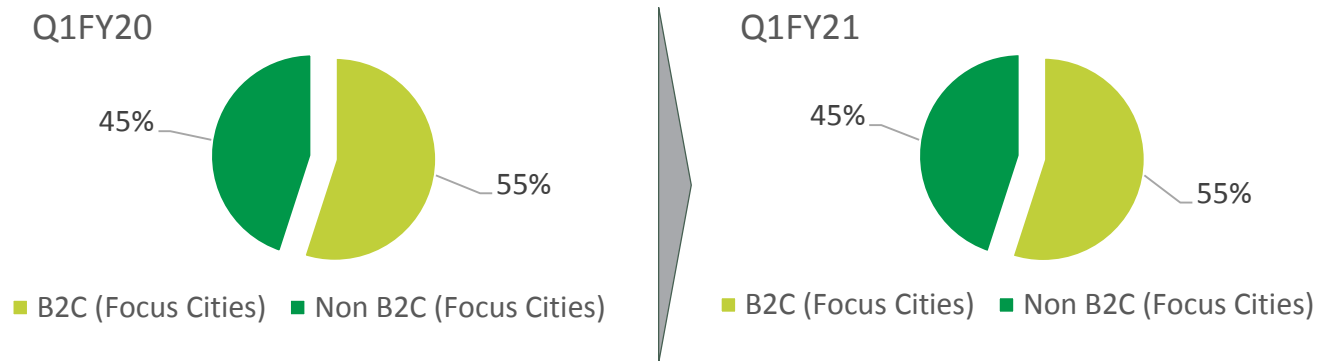
- ✓ Expect the service network to reduce by 10-15% between April to September 2020
- ✓ Rationalization to lead to better productivity and efficiency as well as improvement in Management Bandwidth
- ✓ Revenue contribution from closure of the following
 - Third Party – Nil
 - Owned Network – Less than 1% of Annual revenues

Share of B2C Business in Focus Cities

B2C Contribution in Focus Cities (excl. Covid-19 Revenues) (Rs. in Crs)



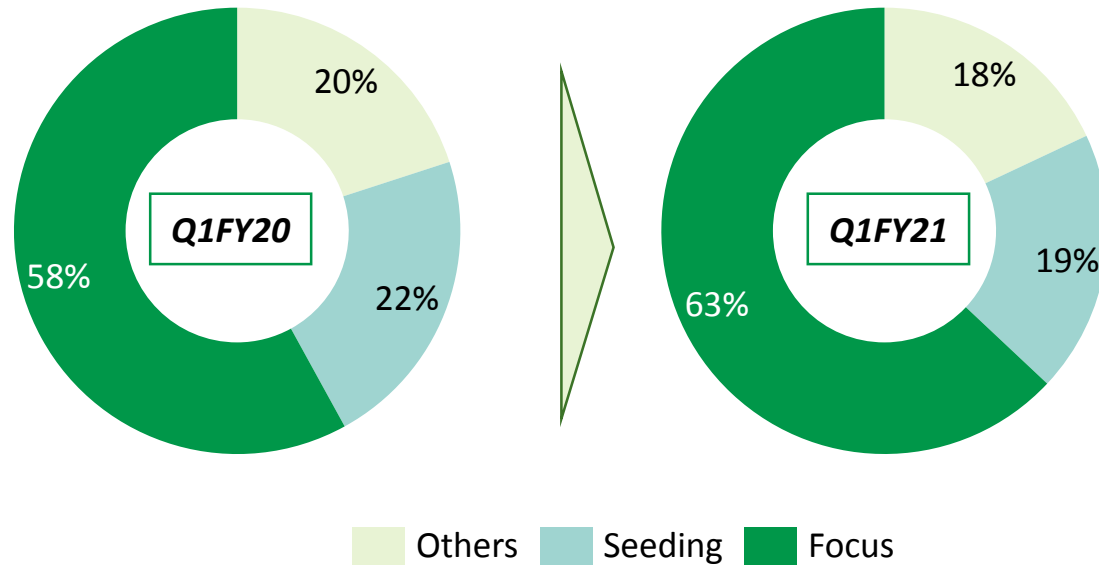
B2C Contribution in Focus Cities for Q1FY21 (excl. Covid-19 Revenues)



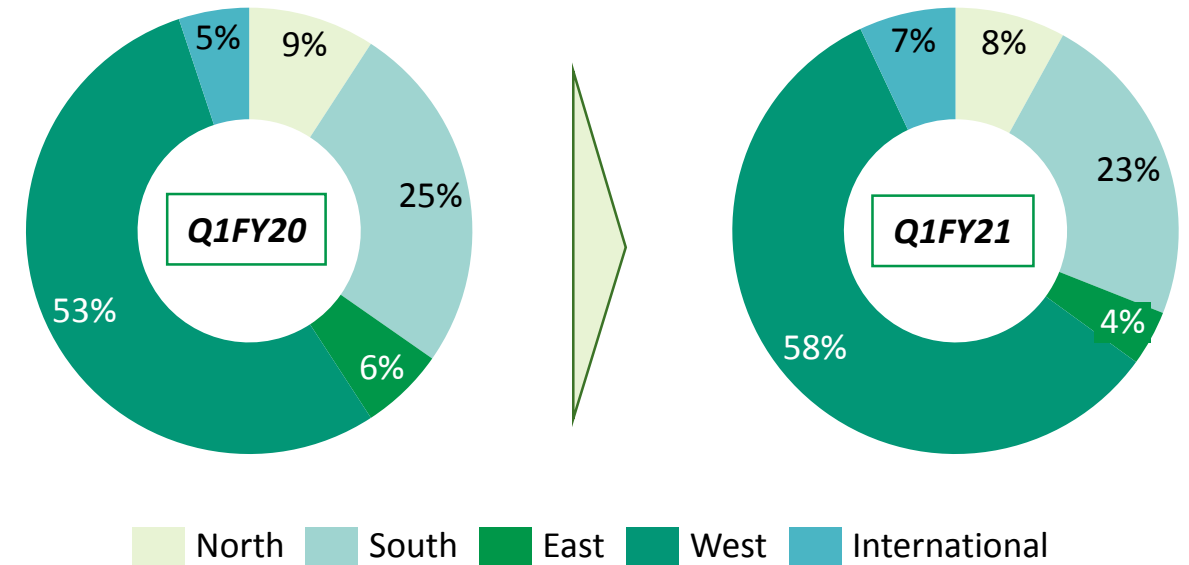
- ✓ Excluding Covid-19 revenues, our B2C contribution has remained intact despite large part of network facing operational challenges in April & May on account of lockdown restrictions
- ✓ As lockdown restrictions eased and Covid-19 testing restrictions were lifted in July 2020, we expect B2C contribution to increase in coming months
- ✓ 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)**

Market Dynamics – a long runway of growth

Revenue Mix between Focus, Seeding & Others Cities



Revenue Mix between Geographies

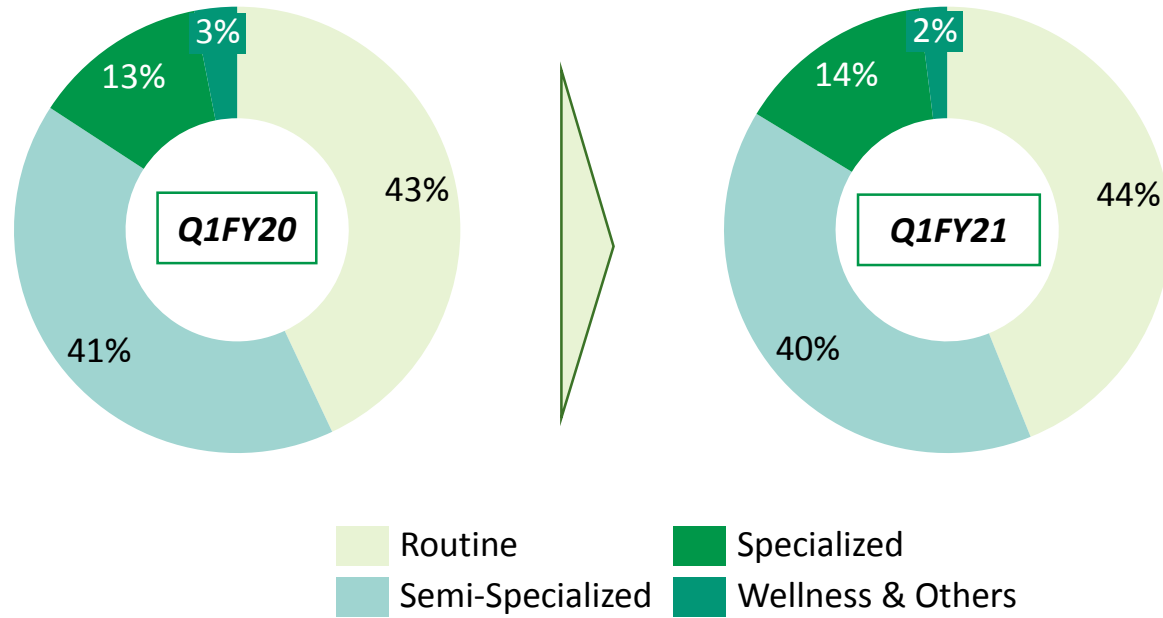


Improving Revenue Diversification

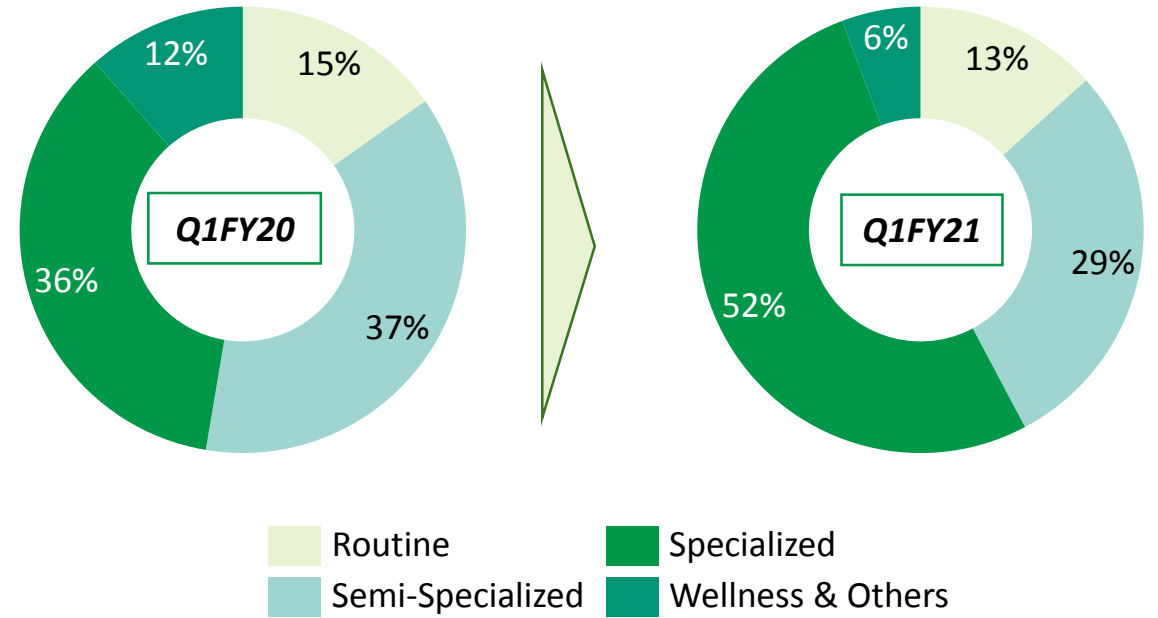
- ✓ Increased Covid testing in urban cities especially western India has led to increased contribution from focus cities in Q1FY21
- ✓ Opportunity to increase market share in focus cities is very high especially through the B2C route and a combination of our young network along with improving revenue per center; this will create a long runway for growth

Specialized Test Menu capabilities creates a sustainable leadership position

Volume Mix



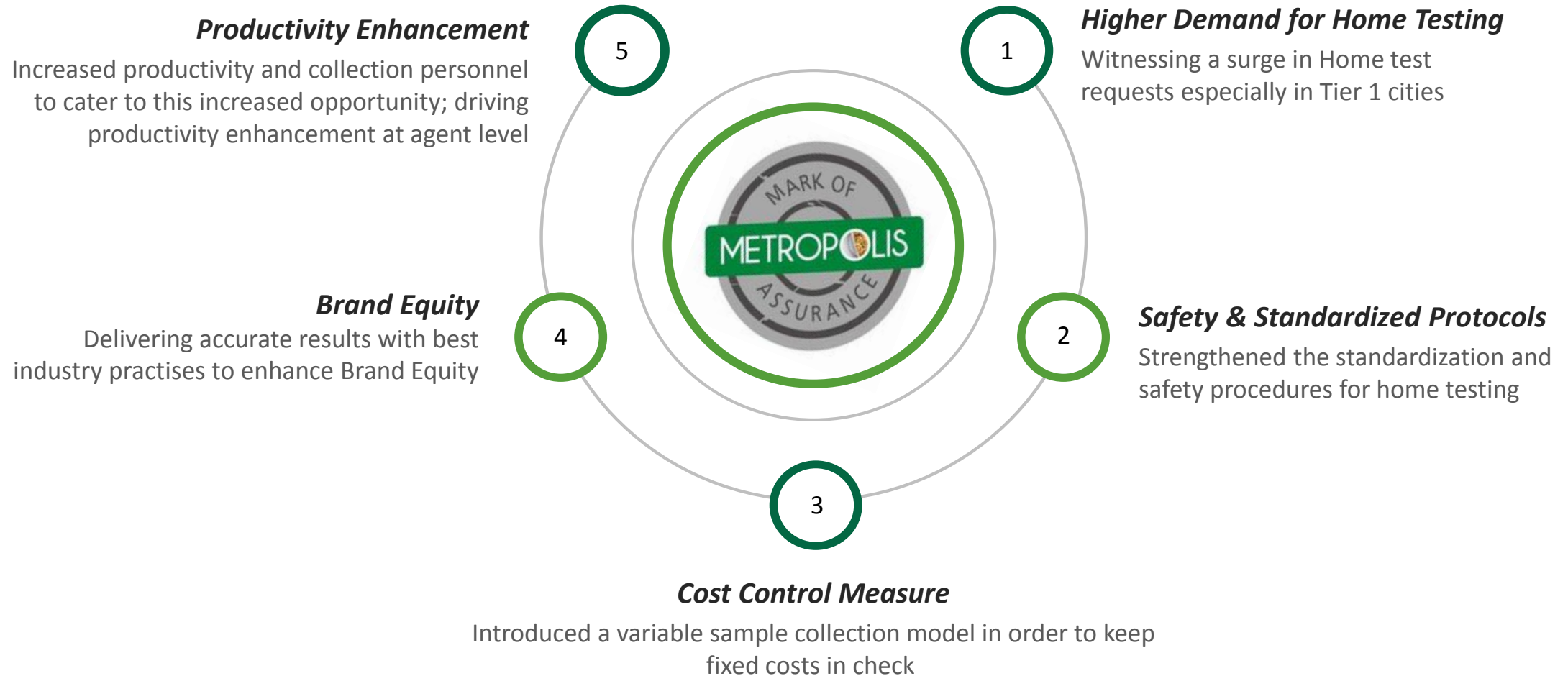
Value Mix



Improving Revenue Diversification

- ✓ Including Covid-19 Tests which are part of specialized tests the volume & value mix for specialized tests has seen an improvement
- ✓ Volume & Value mix for Non-Covid specialized tests has witnessed a drop on account of conversion of hospitals to Covid hospitals, postponement of surgeries and unwillingness of low immune patients to visit hospitals
- ✓ Our capabilities on testing on back of large test menu ensures faster penetration of metropolis brand in geographies thus creating a strong and trusted consumer brand

Particulars (Rs. Crs.)	Q1FY21	Q1FY20
Revenue from Operations	142.7	203.0
Cost of Raw Material Consumed	38.3	48.4
Laboratory Testing Charges	2.1	1.5
Employee Expenses	50.8	54.3
Other Expenses	38.4	43.2
EBIDTA before CSR and ESOP	13.0	55.6
CSR	0.1	0.3
ESOP	0.9	0.2
Reported EBIDTA	12.1	55.1
Reported EBIDTA (%)	8.5%	27.1%
Other Income net of Finance Cost	1.3	-0.2
Depreciation	9.9	8.3
Exceptional Items	-	6.9
Share of loss for equity accounted investee (net of tax)	-	-0.3
Profit Before Tax	3.5	39.3
Margin (%)	2.5%	19.4%
Tax	0.6	12.4
Reported Profit After Tax	2.9	26.9
Reported Profit After Tax (%)	2.0%	13.3%



Home Visit Sale Growth by **2X** as compared to previous high's
July 2020 revenues for Home testing have been highest in YTD-2020 with increased efficiency levels



Increased communication efforts through **Rigorous Campaigns** to assure customers on safety and hygiene of Metropolis centers and Home testing services

Fully **Integrated Website and APP** for Online booking, multiple payment modes, digital reports, report storage as well as enabling doctor engagement through Digital medium

Introduced **'Symptom checker'** on website and APP as part of our initiative to educate customers

Extensive communication efforts through **Social Media Platforms** to reach out to our Target audience to make the aware of our Presence for testing

Through Our Digital engagement efforts, we have substantially increased our Brand equity, in the mind of Customers, as a **Trusted and Reliable Healthcare Service Provider**

Current Metropolis Trends

3x increase in website traffic, compared to pre-COVID period

Call centre Centres Volumes increased by **2X** due to digital outreach

Website **2X** traffic Jump via google organic Traffic

Our Daily Conversion **1K/Day** via lead generation route

Reached **20Mn Audiences** through digital campaigns during lock down

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



Brand Creation



Lead Generation



Customer Experience

WE'RE KEEPING YOUR **SAFETY**
& **WELLBEING** ON TOP IN THE
FIGHT AGAINST COVID-19

Under ICMR Approved Covid19 testing registration no: Metro001



[Click here](#) to watch the full video

TEST ASSURED REST ASSURED

Some of the safety measure include having separate resource for Covid-19 and regular tests, maintaining social distancing, disinfecting our premises regularly monitoring our staff's health and ensuring proper use of protecting gear & more



Be it Covid-19 or otherwise, at Metropolis we never compromise on Anything especially when it comes to safeguarding your health. By adhering to the highest safety and hygiene standards, we help you focus on the only thing that should be on top of your mind – Your Test Report Results



Overview

We are Metropolis: The Pathology Specialist

Vision

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

Mission

Helping people stay healthy, by accurately revealing their inner health



INTEGRITY

is in our

VEINS



EMPATHY

is in our

BLOOD



ACCURACY

is in our

DNA



**35+ Years of
Credible Operations**



**Leading Diagnostic
player in India**



**4,000+ Tests &
Profiles**

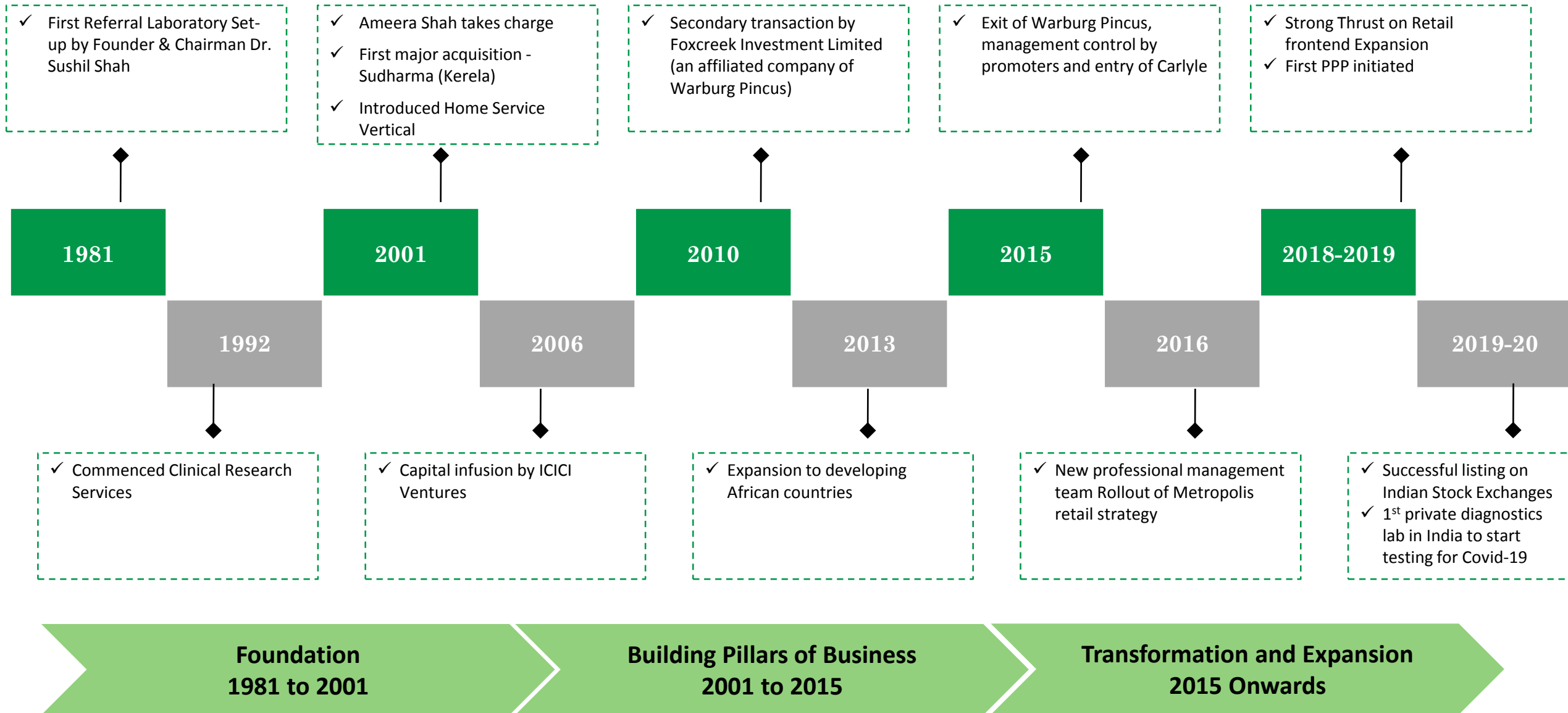


**Presence in 19
States & 210 Cities**



**20 Mn Tests & 10 Mn
Patient Visit in FY20**

Journey to Leadership Position

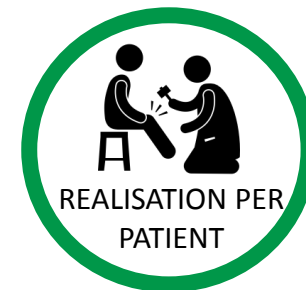
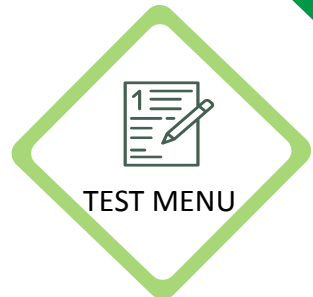




Leadership Position Across Industry



METROPOLIS Focus Area



01

Industry Growth

02

Value Chain

03

Business Model

04

Service Network

05

Expansion Plan

06

Quality

07

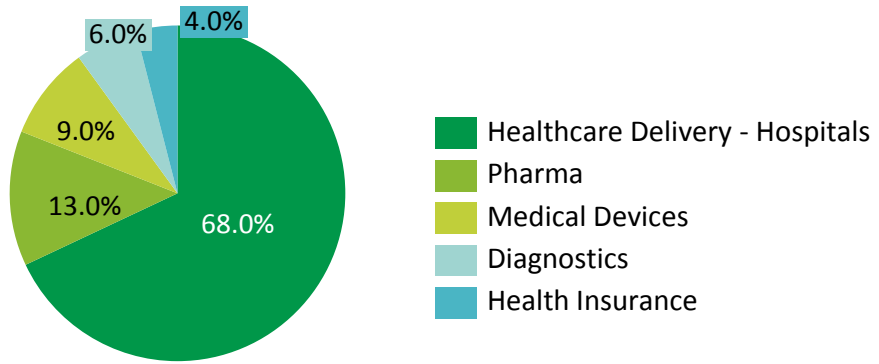
People

08

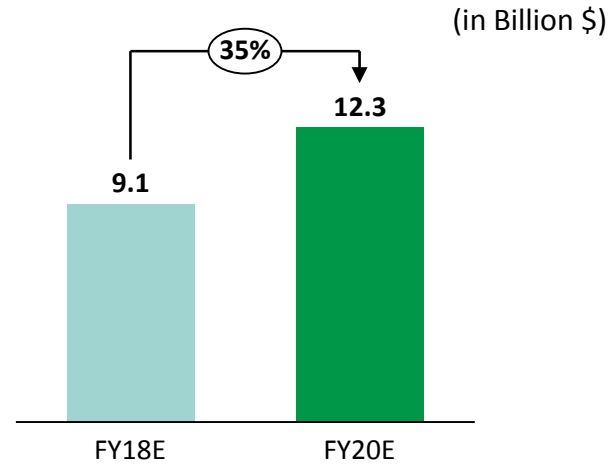
Digital Transformation

1a. Diagnostic Industry Poised to grow...

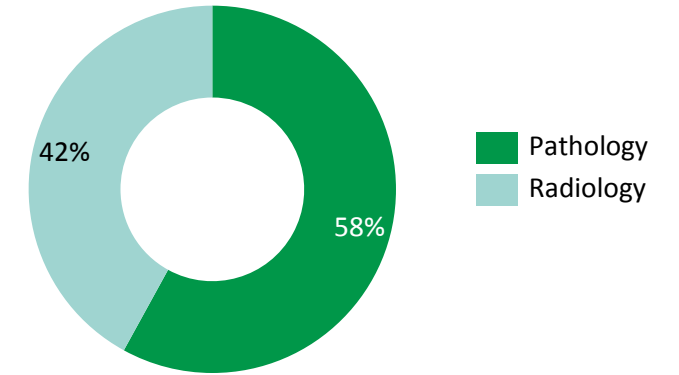
Size of Indian Healthcare Industry



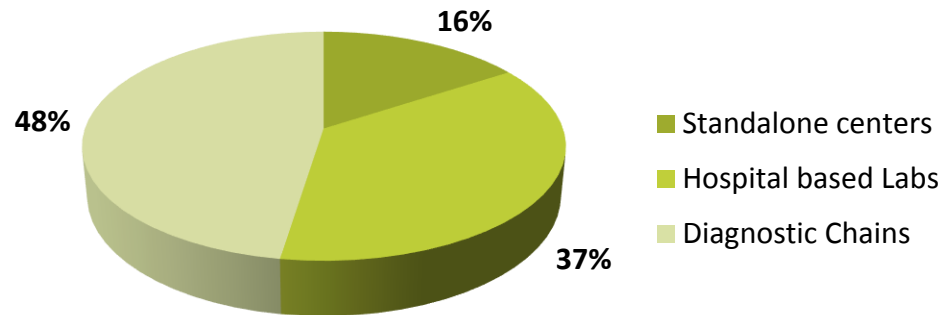
Size of Indian Diagnostics Market



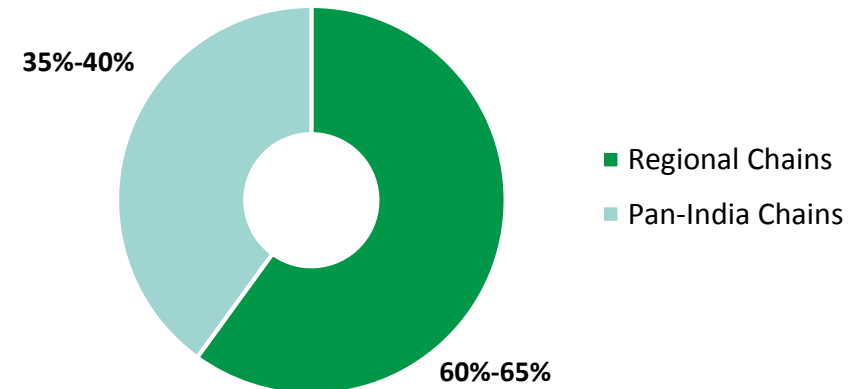
Indian Diagnostics Industry Breakup



Diagnostic Industry highly fragmented



Diagnostic Chains Presence



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



Brand Awareness

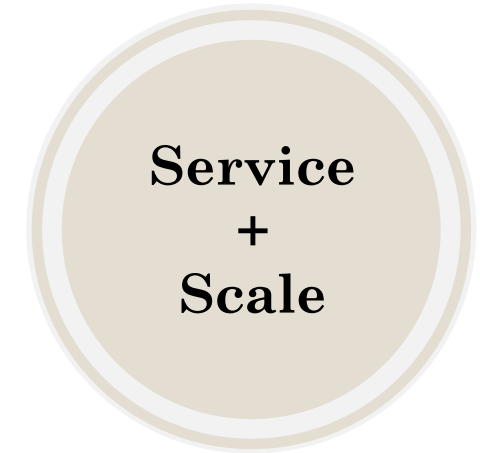
Increased brand awareness amongst patients and customers towards quality, reliability and test accuracy

Large Test menu

Large Test menu by organized diagnostics chains

Specialized offerings

Increased awareness of specialized tests, bundled test profiles and wellness packages



Metropolis is amongst the Front runners for Consolidation

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

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

2. Presence in key pockets of Value Chain

Diagnostic Industry - Fragmented

Highly Fragmented Market
Low Quality Standard



**Technician
Run Lab**

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



**Pathologist
Run Lab**

Non-Compliant: Governance, Legal, Medical



**Hospital
Run Lab**

No Technology Up-gradation
No Customer Service

Un-sustainable and un-scalable business model



High Quality Standards with Large Test Menu

Customer Convenience

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

Sustainable and Scalable Business Model

Leading Diagnostics Chains at an advantage

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

Routine Test

Majority Diagnostic Players
+
Moderate Competition
+
High Margins in %

Semi-Specialized Test

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

Specialized Test

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

Metropolis Focus

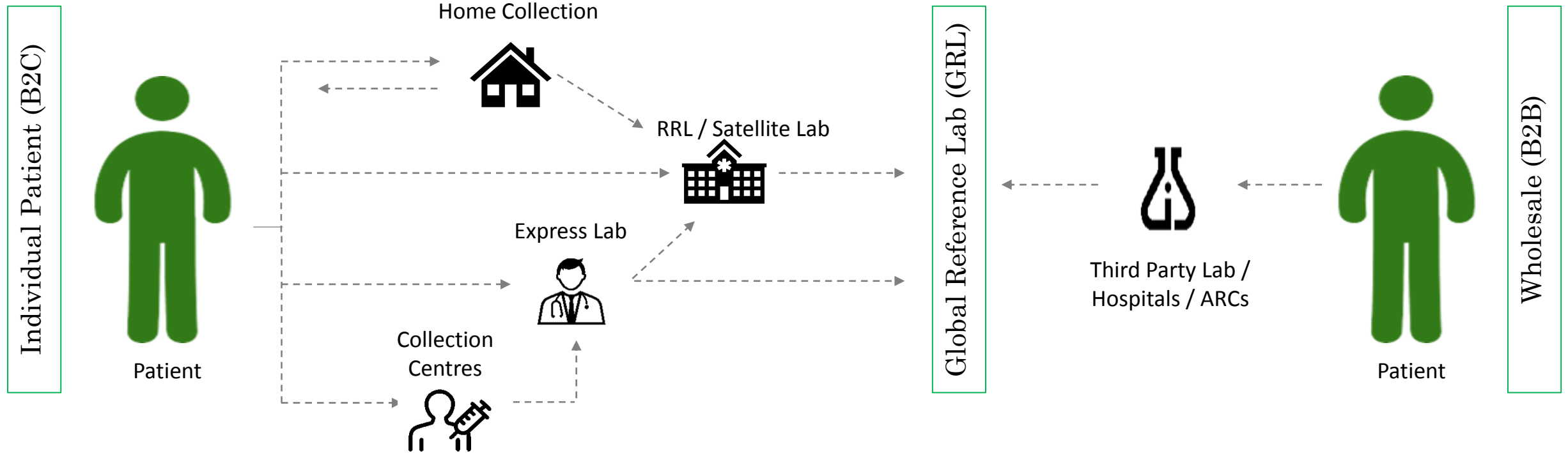
Presence across Value Chain as we are a National Player

Focus on High Value added Specialized Test

Resulting High Quality Earnings and Profitability

Metropolis - Test Mix	FY19		FY20	
	Volumes Mix	Value Mix	Volumes Mix	Value Mix
Routine	35%	17%	39%	18%
Semi Specialized	41%	37%	38%	37%
Specialized	16%	41%	15%	37%
Wellness	8%	5%	8%	8%

3. Hub & Spoke Model to scale efficiently



4. Patient Centric Network



1

Global Reference Lab in Mumbai

Routine + Semi-Specialized + Specialized

~4,000+ Test
~40,000 Sq. Ft



13

Regional Labs

10 in India; **3** Outside India

Routine + Semi-Specialized + Few Specialized

~500+ Test
~8,000 – 10,000 Sq. Ft



47

Express Labs; 5 outside India

64

Satellite Labs; 1 outside India

Routine Tests

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



2,731 Collection Centers

260

Owned PSC's

1,873

3rd Party PSC's

598

ARC's

Collection Centers

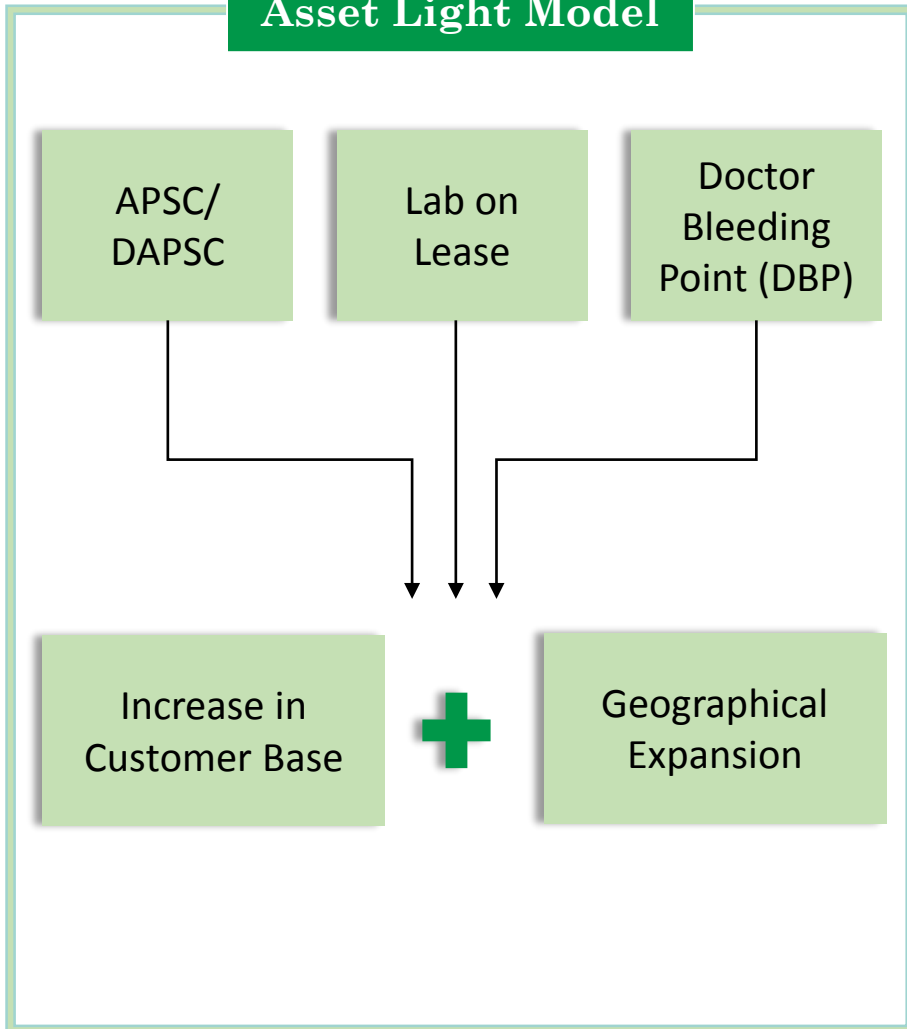
~200 – 1,000 Sq. Ft

Why Metropolis ?

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

5. Asset Lite Expansion Plan

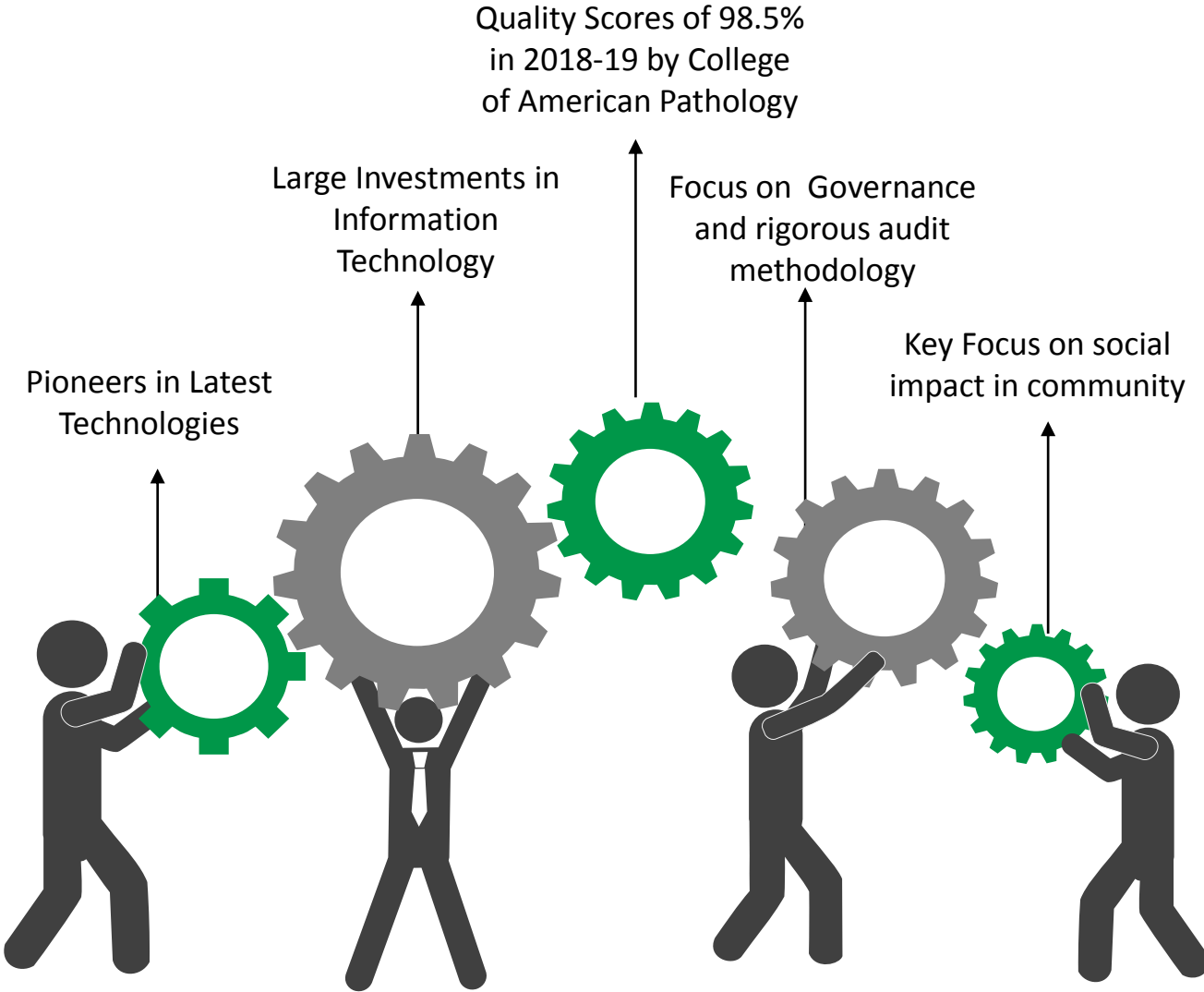
Asset Light Model



Network Expansion Strategy

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

6a. Quality in Core



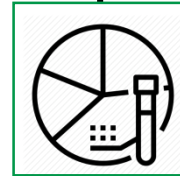
Quality protocols following global standards

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



Best medical talent trained in the Metropolis way

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



Quality of materials used are USFDA or CE marked

Commonly used materials by industry labs are low quality



Patient experience score as per NPS is at 91%

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



Ethical philosophy of putting patient first

Common practice in industry is to take shortcuts to enhance profit

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

6b. Globally Compliant Quality Standards

“Global Lab Accreditations”



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

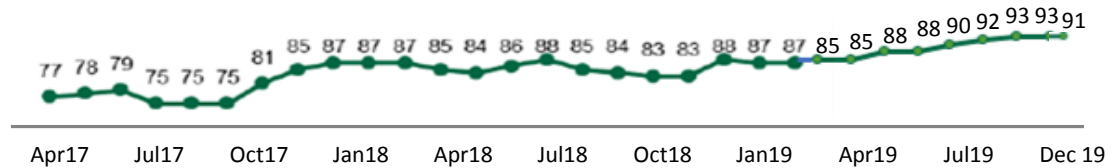


No. of Audits Conducted by PAC Team

FY	17-18	18-19	H1 20	FY 20
	665	1,312	597	1,057

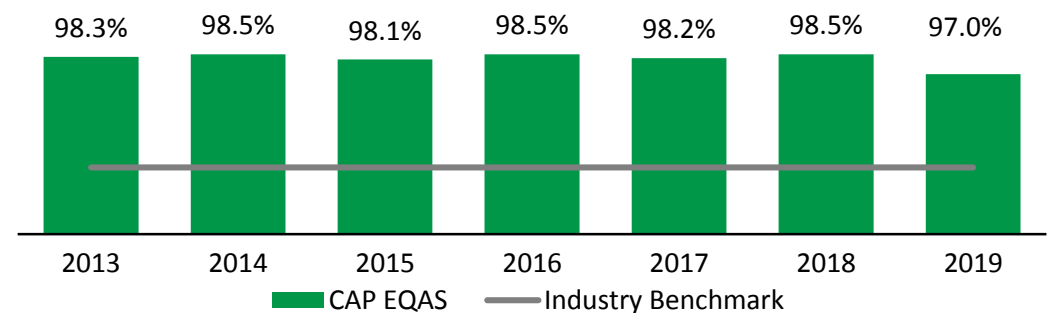
- ✓ PAC Team: Special Pre Analytical Care Team constituted as part of the Quality Assurance Team
- ✓ This team conducts thorough internal audits as per NABL Checklist to ensure compliance for our collection centres and facilities

NPS Score – PSC & Home Service

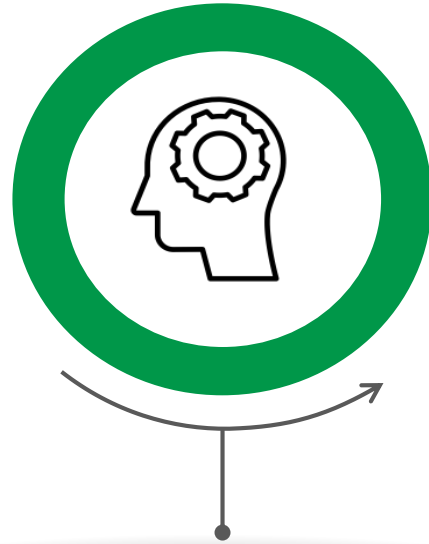


- ✓ Net Promoter Score (NPS for Owned & Home Service) is a scoring giving weightage to all those consumers who would recommend Metropolis after their experience minus any detractors who are unsatisfied with Metropolis Services.

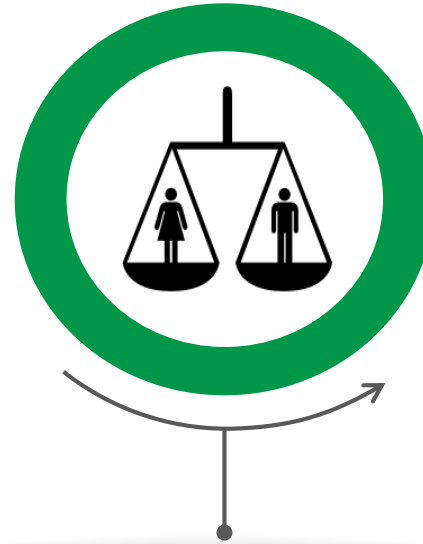
GRL CAP Proficiency Testing Score



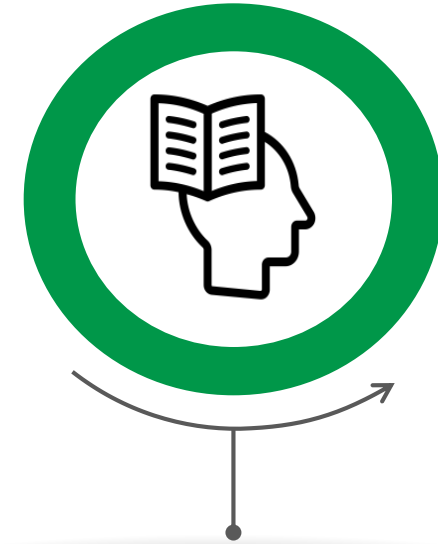
7. People are our greatest asset



- ✓ New HR Management System for automated processes improving productivity and ensuring availability of employee data on demand
- ✓ System for nurturing second in line high performers
- ✓ Young, energetic and motivated team. Over 60% of workforce are millennial
- ✓ Hungry and experienced management team aligned to vision of the company



- ✓ Strong culture equal opportunity workplace
- ✓ Female : Male Ratio = 41:59
- ✓ 4,500 + Highly skilled and motivated Member base



- ✓ Full Fledged Learning Management System that is used for daily training across the Company.
- ✓ Strong scientific team led by expert MD Doctors and pathologists
- ✓ 216 - Doctors
- ✓ 2,626 – Scientific & Technical Team

8. Leveraging IT for Competitive Advantage



Improving Business revenue generation capabilities

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

Cost Saving & Optimization

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

Improved Operational Efficiency

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

Improve Customer Experience

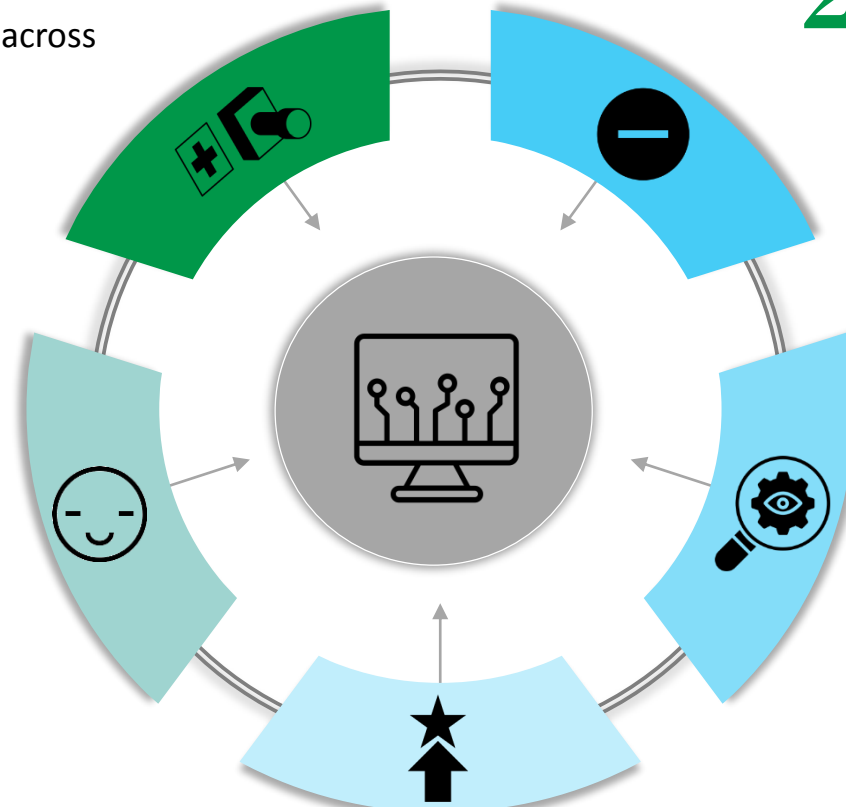
- ✓ **Mobility Applications** for consumer's ease of access
- ✓ **Service CRM implementation** will help improve NPS
- ✓ **Feedback Management** will increase percentage of patient providing instant feedback and rating

8a. Digital Transformation to improve efficiency

1 Standardization
Achieve standardization across our operations

2 Reduced Errors
Reduce incidence of errors due to human intervention

3 Technical Operations
Monitor Technical Operations through enhanced IT Systems



5 Patients & Customers
Provide convenience to our patients and customers, by allowing them to book appointments, complete registration and access test reports online

4 Performance Metrics
Closely track our key performance metrics

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

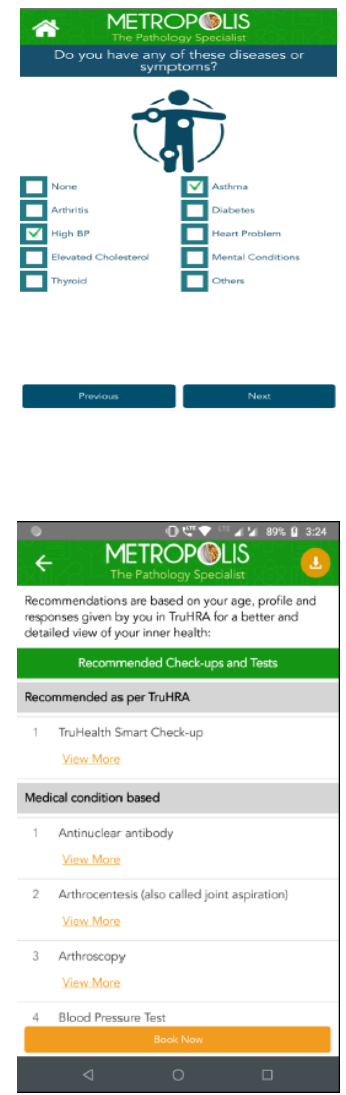
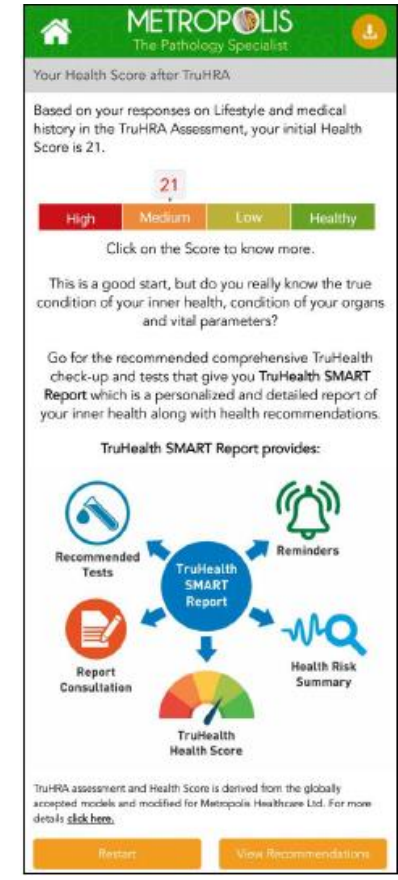
Mobile App Launched in Q3FY20 with features enabling ease of access

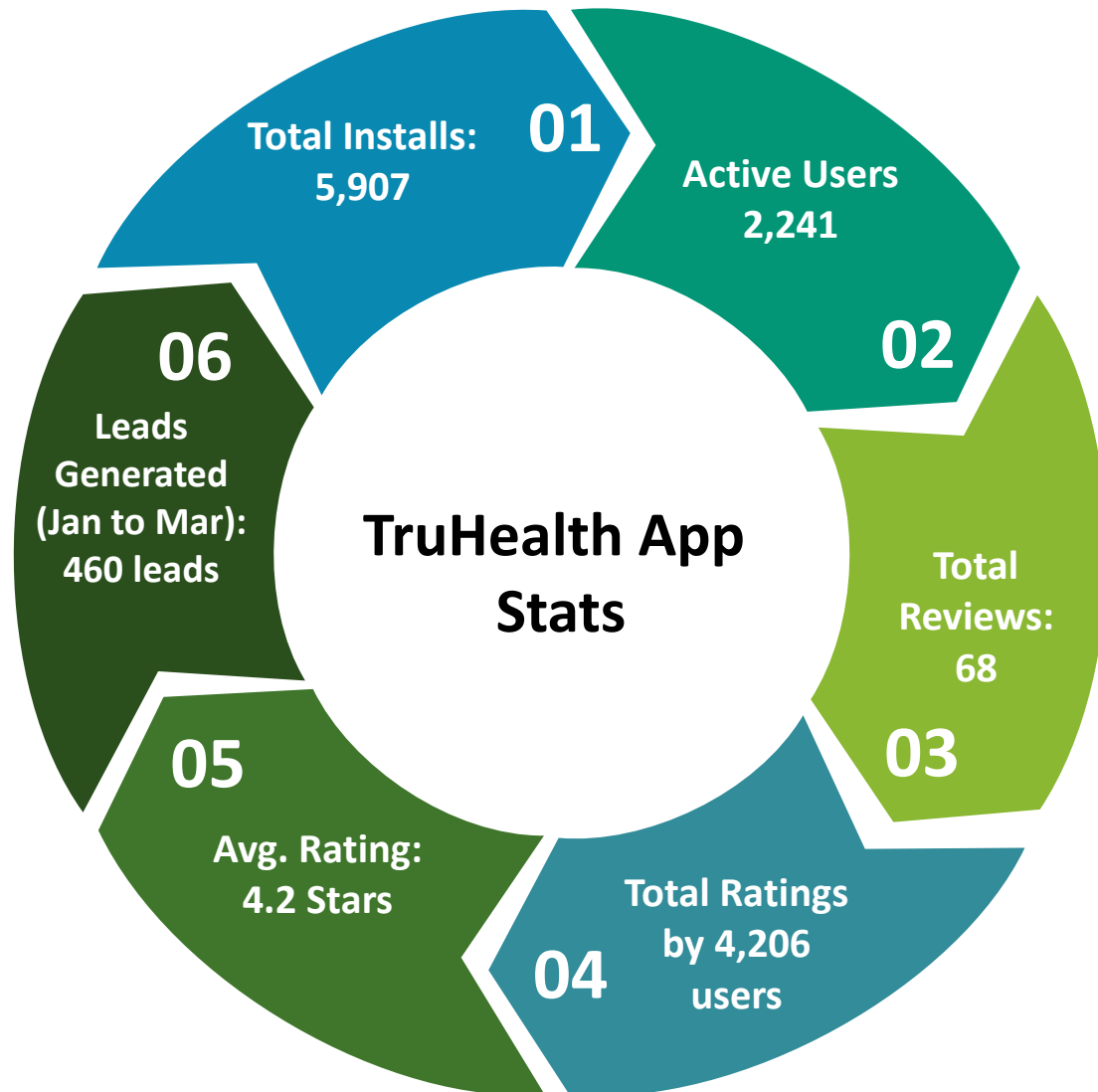
Expert TruHealth Risk Assessment TruHRA

- Customized Check-ups
- Booking Appointments
- See, Share & Store Reports
- Fitness Tracker
- Inner Health Tracking Parameters
- Medication Tracker
- Doctor's, Hospital's & Metropolis nearby
- Chat with Experts
- Notification Center
- Google of Test & Ailments – Health Hub



- What's your Health score?
- Track your health parameters on the go
- Book your appointment anytime, anywhere
- Track your fitness on the go
- Keep all medical reports at one place
- Don't miss your medicines now





App Review snapshots

Nikki shehzaadii
★★★★★ 20 December 2019
Had a good experience of this app it is easy to book a home visit and track the report easily and also help to guide the center near me m happy with this app very usefull which also save time. 😊

Ankush Chavan
★★★★★ 24 December 2019
Nice app. Take care about my health. Providing my health reports also and much more about health. Am happy use this app.thank you so much provide great app.

Minal R
★★★★★ 20 December 2019
Very useful all-in-one health app. Many useful features for booking appointments, getting health score etc. A must have app

Rehana Khan
★★★★★ 20 December 2019
Excellent app very helpful and useful....can find the details sitting anywhere and book visit as per our requirement on fingertips.....helpful and friendly app

Our Pilot Launch is successful with Positive reviews & Rating along with increased traction in Home booking

We will be going live from Q2 Onwards & expected to gain increase in in transaction in Q3 & Q4



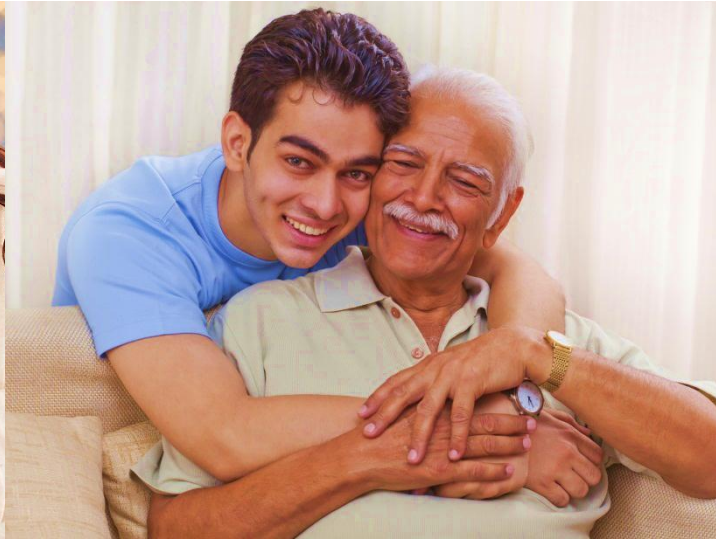
01

Increase Services



02

Increase Scale



01

Easy to Interpret Test Report

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

02

Sample Collection from Doorstep

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

03

Conclusive Diagnosis

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

04

Digital Access

We have developed a Mobile Application

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

Sustainable Growth across Network

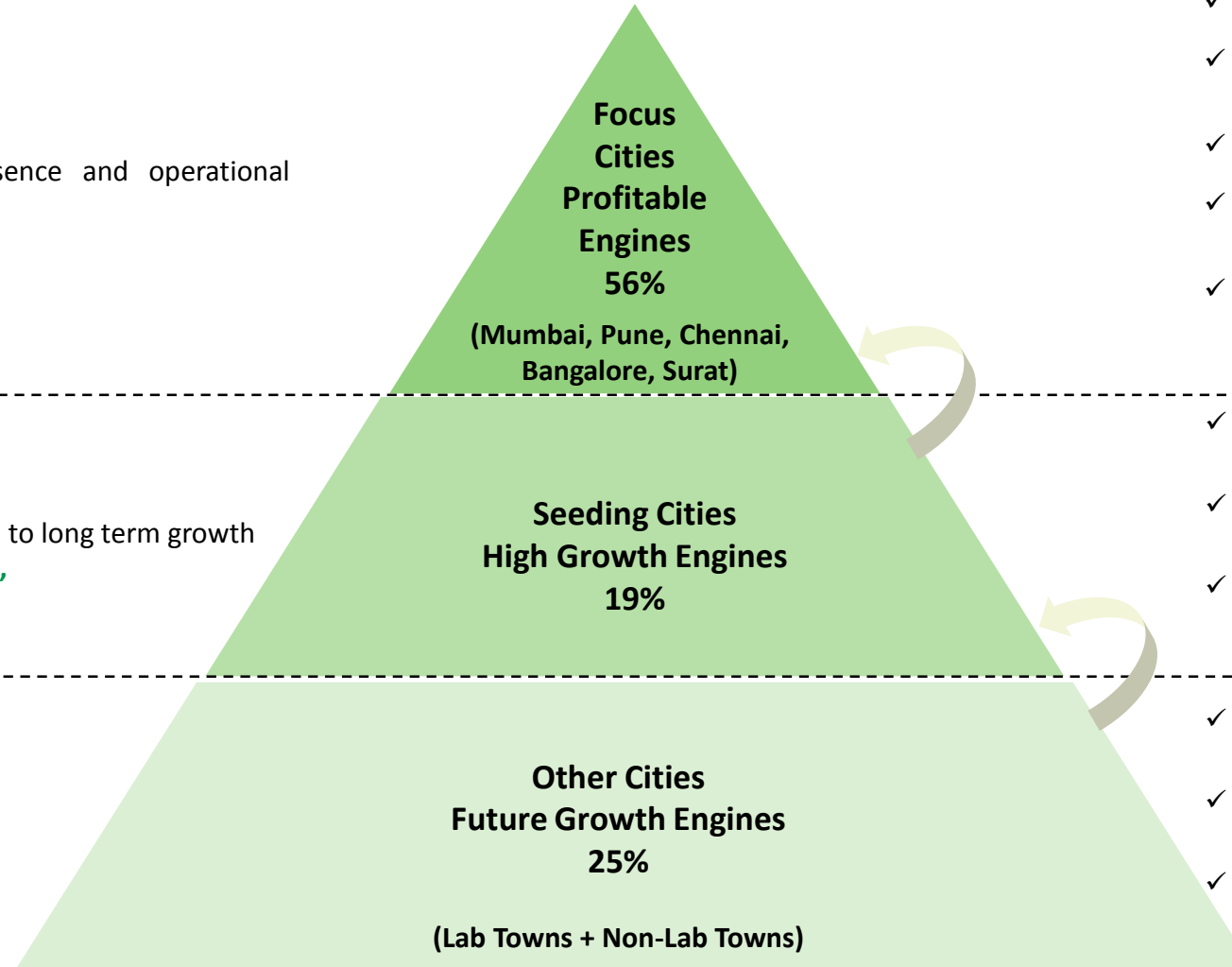
Criteria

- ✓ 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 FY20



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

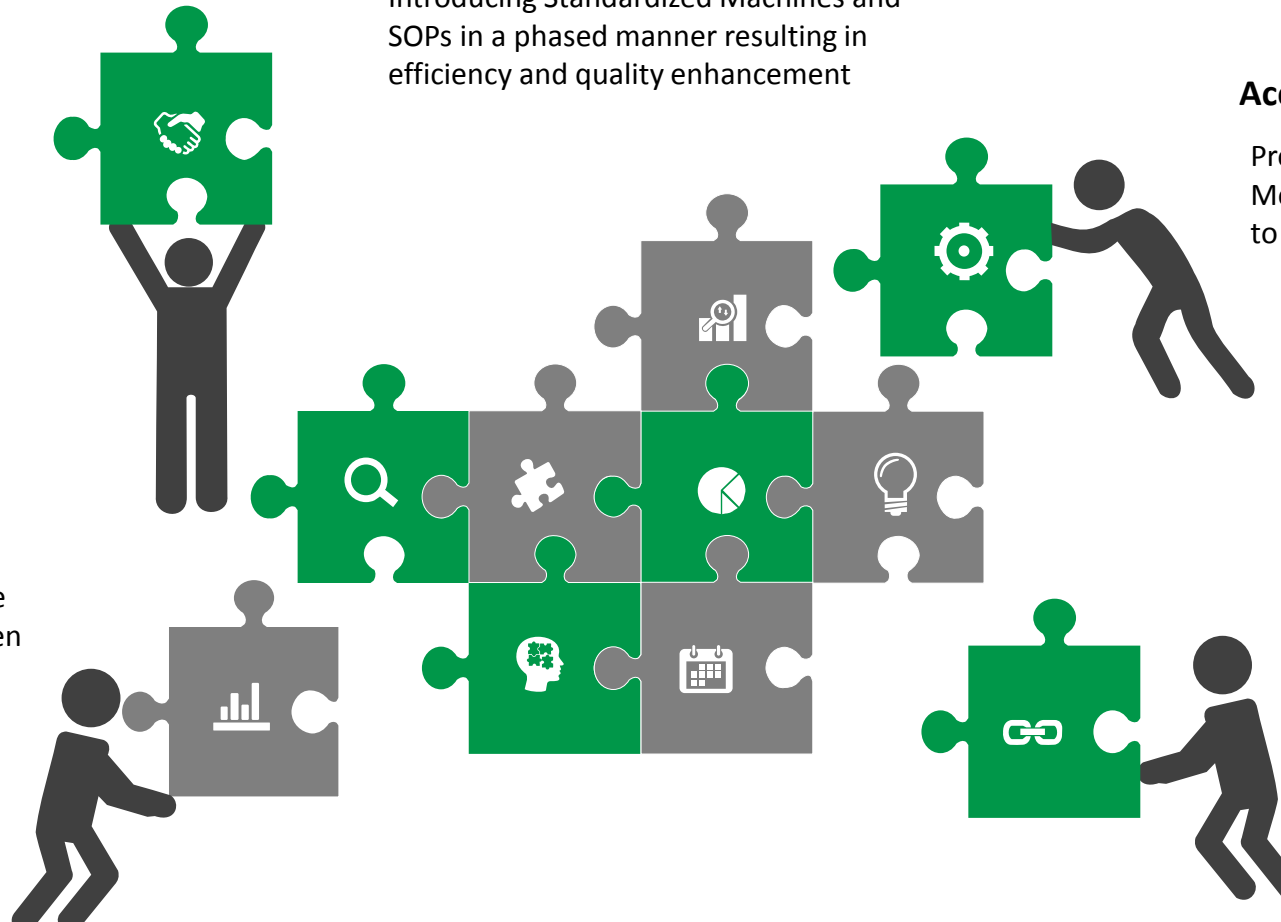
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

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 : 22 Acquisitions in 15 years

Few of the Acquired Companies	Year of Acquisition	Location	Revenue at the time of acquisition	Revenue for FY20
Sudharma Metropolis Health Services Private Limited	2003	Kerala	Rs. 1.8 Crores	Rs. 49.6 Crores
Golwilkar Metropolis Health Services (India) Private Limited	2006	Pune	Rs. 3.9 Crores	Rs. 41.3 Crores
Desai Metropolis Health Services Private Limited	2008	Surat	Rs. 3.4 Crores	Rs. 39.2 Crores
R.V. Metropolis Diagnostics & Healthcare Centre Private Limited	2008	Bangalore	Rs. 3.6 Crores	Rs. 43.5 Crores
Dr. Patel Metropolis Healthcare Private Limited	2012	Nasik	Rs. 1.8 Crores	Rs. 14.6 Crores
Sanjeevani Rajkot	2017	Rajkot	Rs. 12.0 Crores	Rs. 18.1 Crores

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

Plenty of Opportunities for Growth...



Test Packages

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



Scientific Upselling

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



Public Private Partnership

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



Preventive and Wellness Services

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



Expansion

Aggressive Network Expansion to go closer to Patient

+

Seeding Cities emerging as New Focused Cities

67% of Existing Patient Touch Points added during FY17-20.

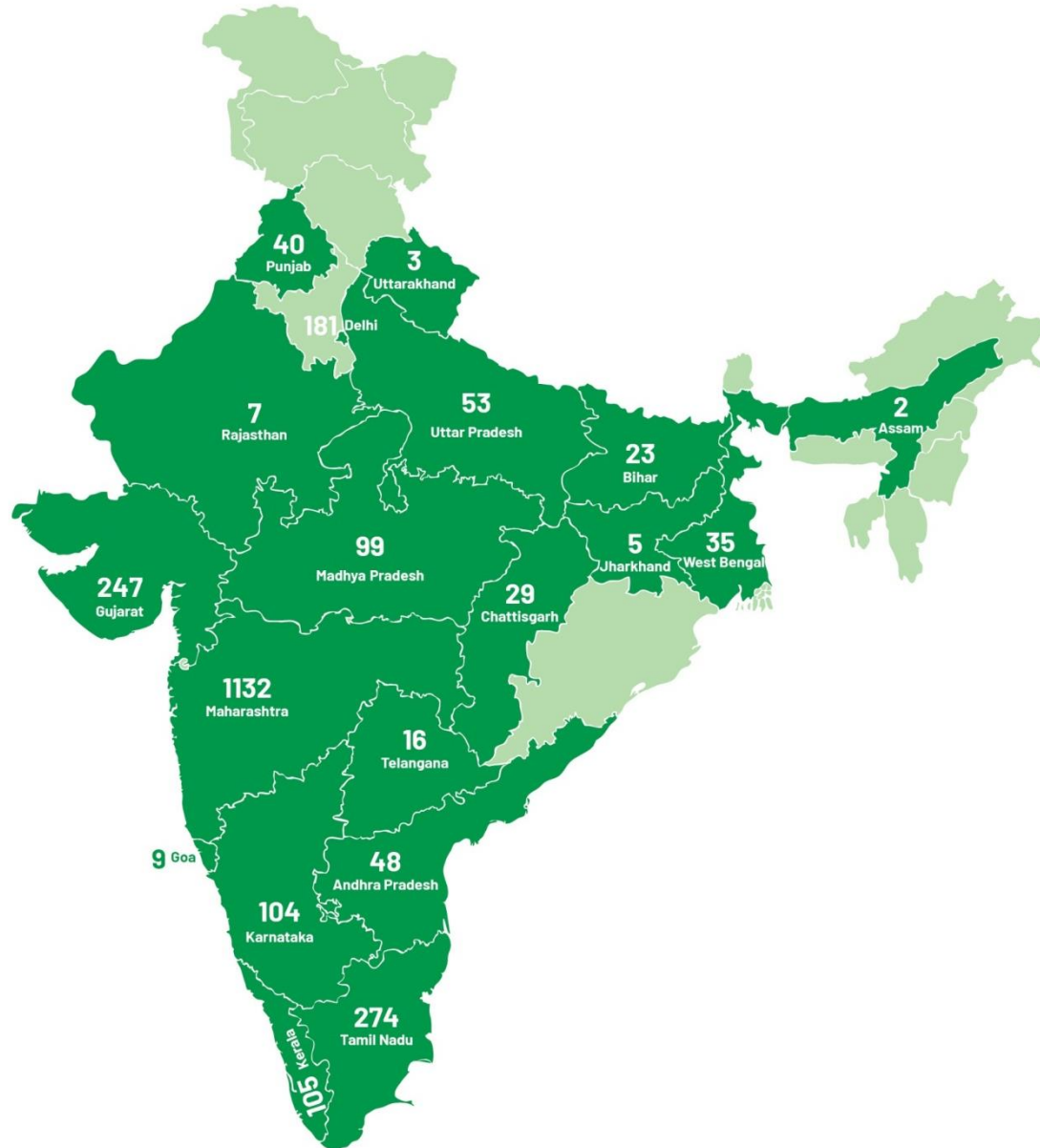
Maturity of this Young Network will fuel growth

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'

Pan India Presence...

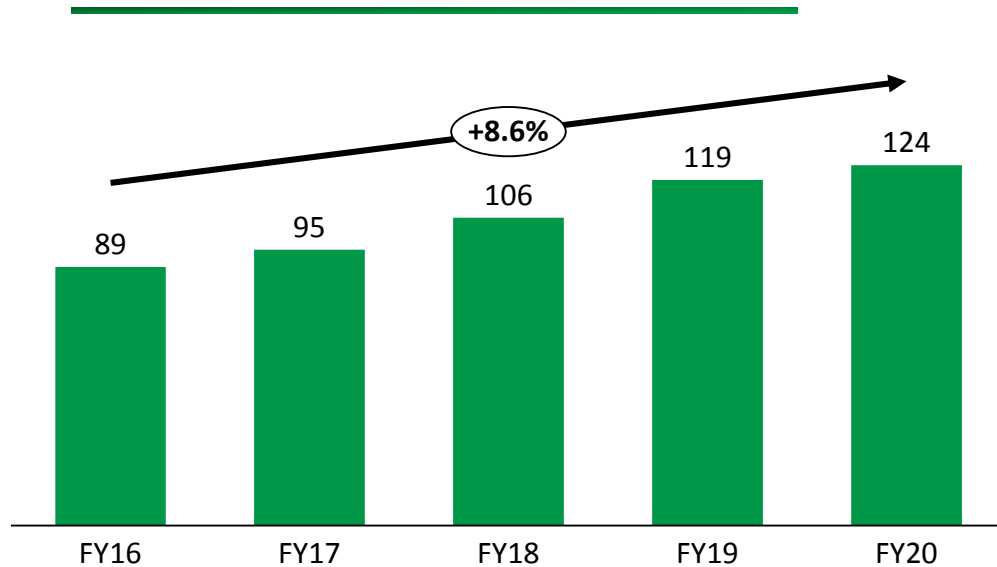


Metropolis Service Network

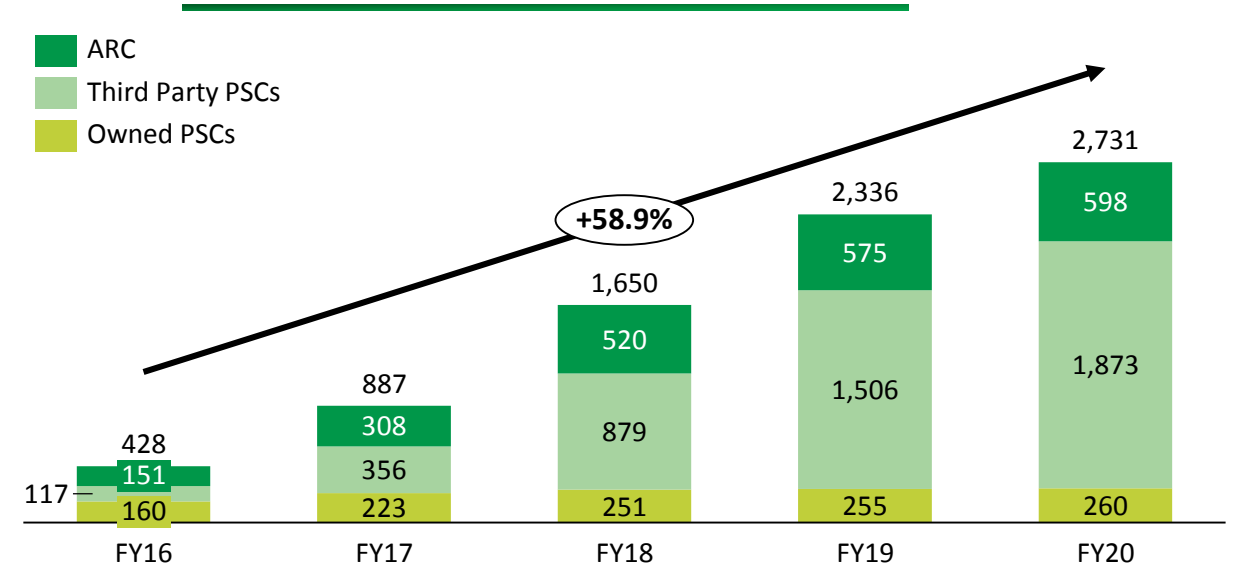
Metropolis Service Network	FY19	FY20
Laboratories	119	125
Owned PSC's	255	260
Third Party PSC's	1,506	1,873
ARC's	575	598
Total	2,455	2,731

... with Aggressive Network Expansion Strategy

Laboratory Network



Service Network



Network Strategy Highlights

Young Individuals Patients Network

- ✓ 67% of the existing Individual patients touch points added during FY2017-20
- ✓ The average retail centre matures in five years. As the network matures, it is expected to contribute to short and mid term future growth

Asset Light Network

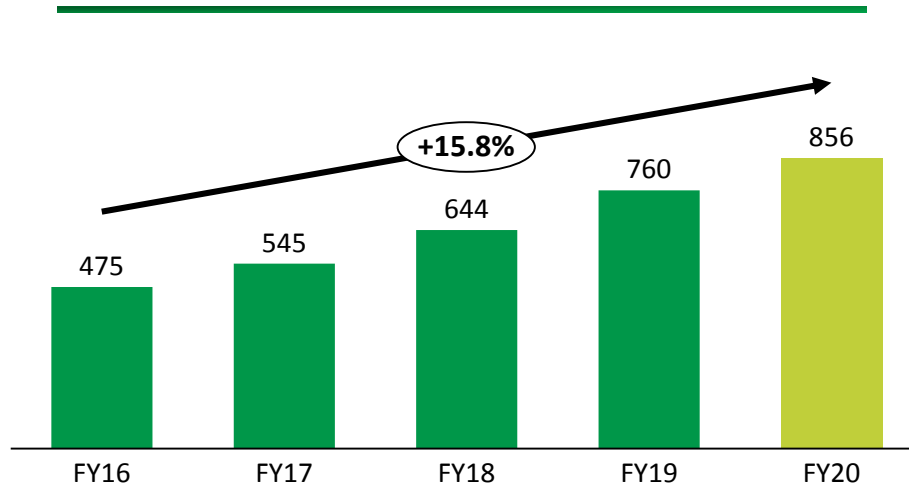
- ✓ 90.5% of the centre network is asset light
- ✓ 10 of 13 labs added in FY19 via lab on lease model which is asset light with no capital requirement
- ✓ one of five labs added in FY20 via lab on lease model which is asset light with no capital requirement

Fast Pace of Execution

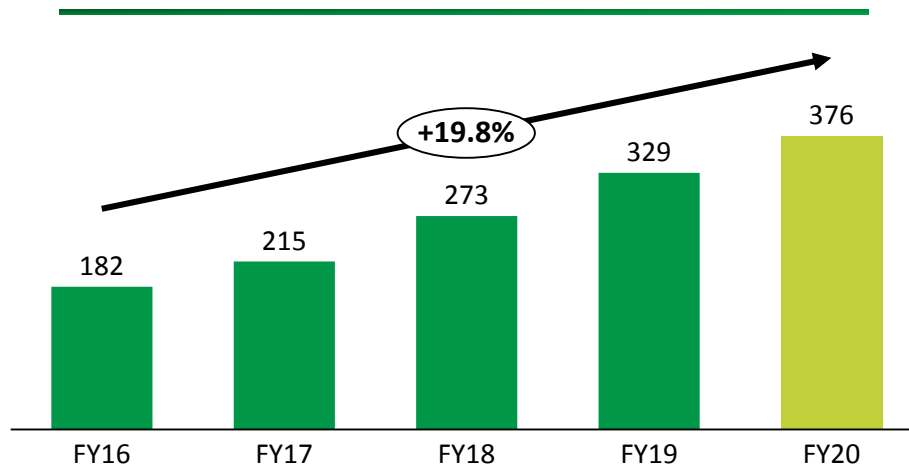
- ✓ 6.4x patients network growth during FY2016-20
- ✓ 2,303 patients touch points added during FY2016-20

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 7.9% in FY20



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



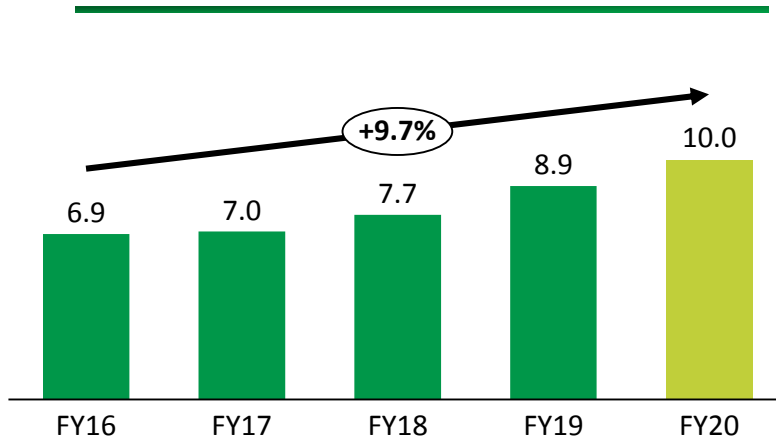
This segment is termed as wellness as opposed to the illness wherein the patient has to undergo tests when they are prescribed tests during sickness



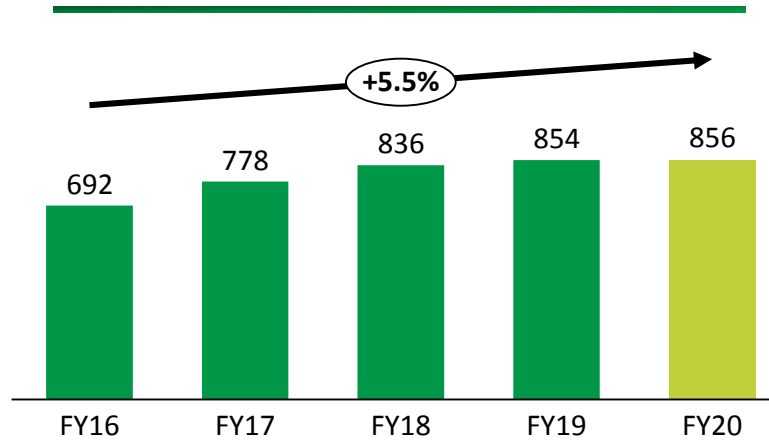
Wellness & Preventive Diagnostics market is 7% to 9% in FY2018 (Frost & Sullivan)

Robust Operating & Financial Performance

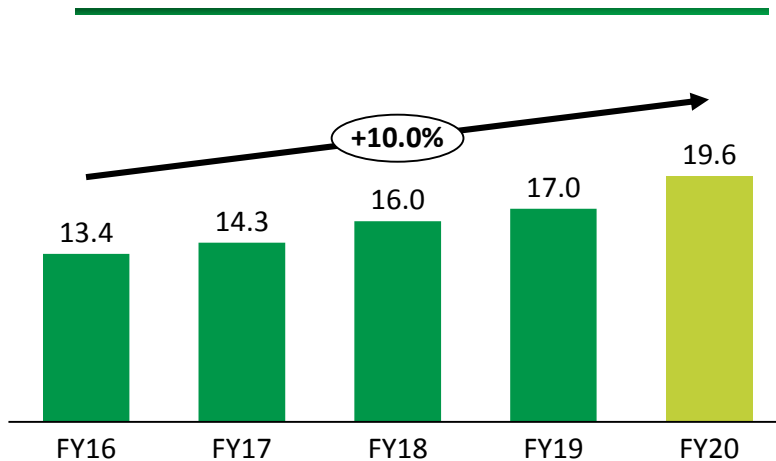
No. of Patient Visits (In Mn.)



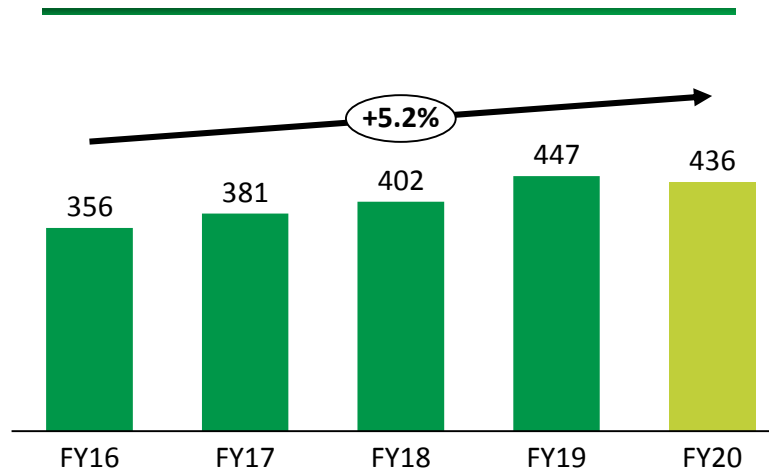
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)



Revenue Per Test (In Rs.)



Metropolis realization per test and sample is higher than industry owing to:-

- ✓ ~37% of specialised test contributes to high revenue per test
- ✓ International business leads to higher realization per test
- ✓ Institutional customers contribute to higher realization per patient

Retail contribution in Focus Cities to Total Revenue

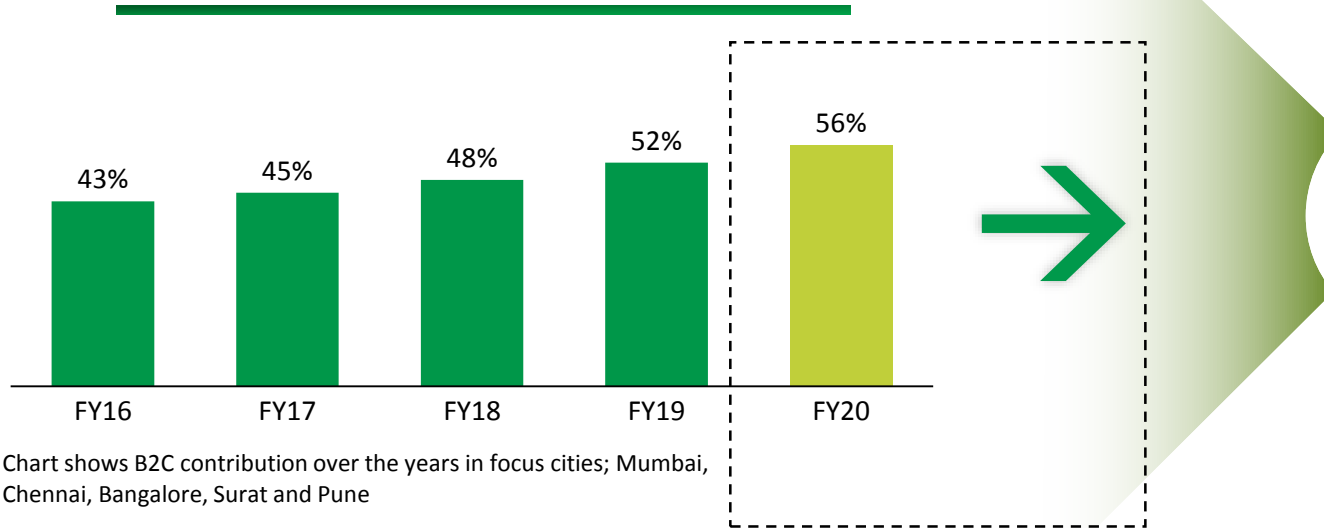


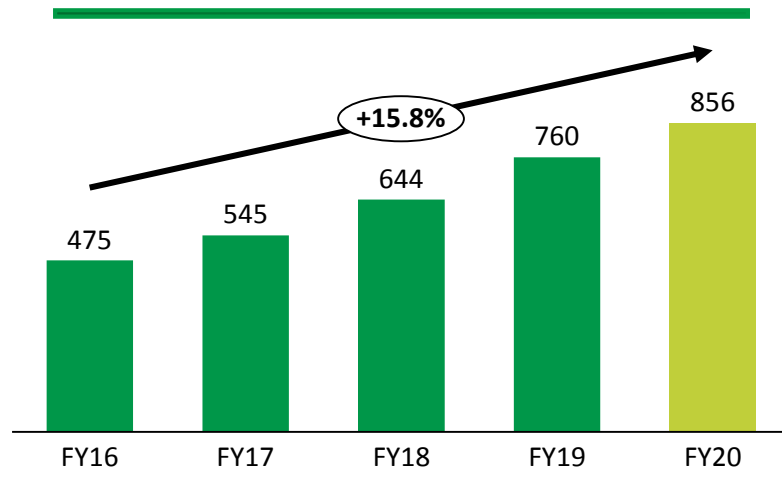
Chart shows B2C contribution over the years in focus cities; Mumbai, Chennai, Bangalore, Surat and Pune

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

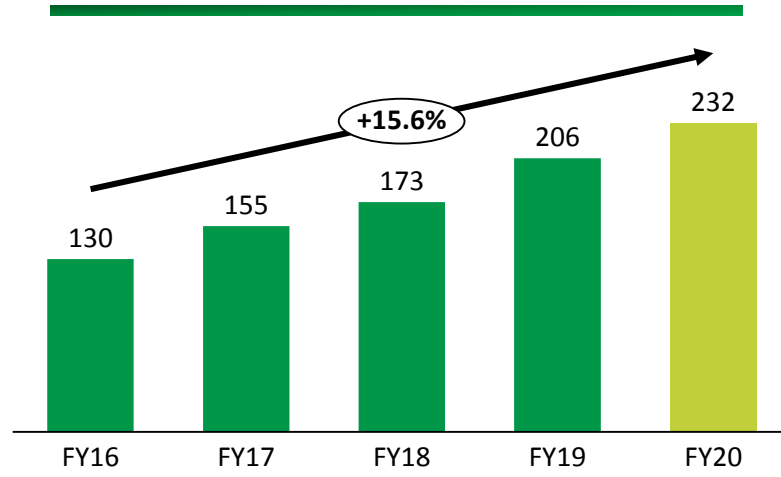
B2C contribution in the last few years has seen an upward trend owing to:-

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

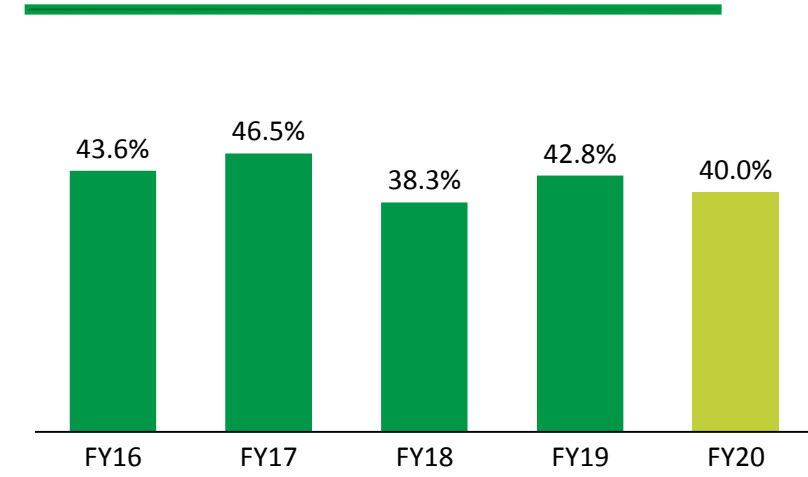
Revenue (In Rs. Crs.)



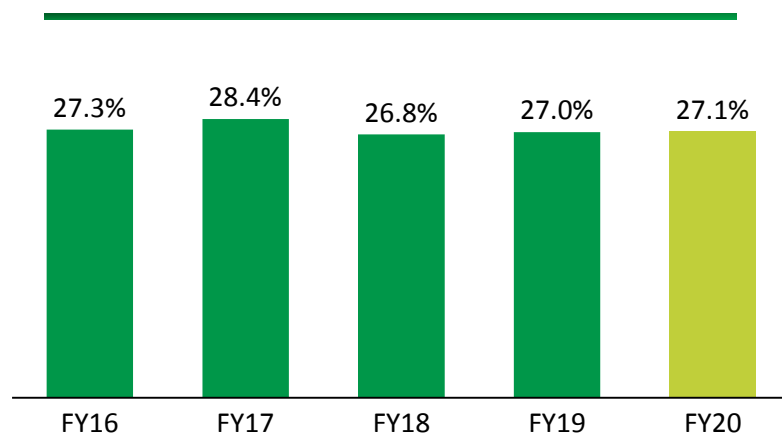
Reported EBITDA (In Rs. Crs.)



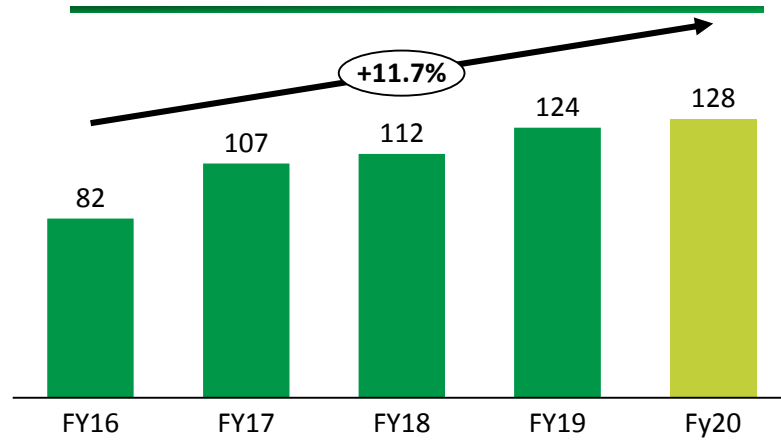
ROCE (%)



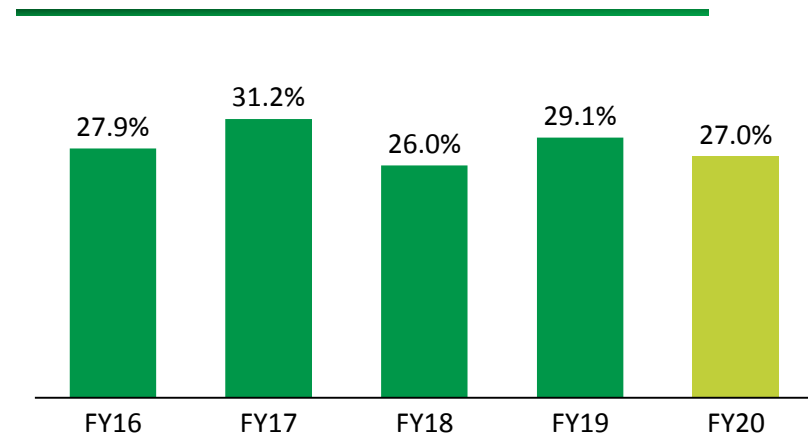
EBITDA (%)



Reported PAT (In Rs. Crs.)



ROE (%)



Profit & Loss Statement

Profit & Loss (Rs. Crs.)	FY20	FY19	FY18	FY17	FY16
Revenue from Operations	855.5	760.1	643.6	544.7	475.5
Cost of Material Consumed	204.1	173.5	145.9	135.1	124.6
Laboratory testing charges	6.9	5.6	5.7	2.5	3.1
Total Raw Material	211.0	179.1	151.6	137.6	127.7
Gross Profit	644.5	581.0	492.0	407.1	347.8
Gross Profit (%)	75.33%	76.44%	76.44%	74.74%	73.14%
Employee Expenses	190.2	172.7	145.8	127.7	108.2
Other Expenses	222.4	202.8	173.7	124.8	109.8
Reported EBIDTA	231.9	205.4	172.5	154.6	129.8
Reported EBIDTA (%)	27.11%	27.04%	26.80%	28.38%	27.30%
Other Income	8.3	8.8	11.3	22.9	15.2
Depreciation	39.3	20.1	19.2	17.2	16.6
EBIT	201.0	188.4	164.6	160.3	128.4
EBIT (%)	23.49%	24.79%	25.57%	29.43%	27.00%
Finance Cost	7.2	0.5	1.2	0.4	0.8
Exceptional Items	24.5	6.3	-	-	-
Share of Profit/Loss from JV	-0.5	-1.4	-	-	-
Profit Before Tax	168.7	186.5	163.4	159.9	127.6
Profit Before Tax (%)	19.72%	24.54%	25.39%	29.36%	26.83%
Tax	41.2	62.9	51.8	52.7	45.6
Profit After Tax	127.6	123.6	111.6	107.2	82
Profit After Tax (%)	14.91%	16.36%	17.34%	19.68%	17.25%

Balance Sheet

Assets (Rs. Crs.)	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Non-current assets	355.2	247.9	230.1	230.1	170.6
Property, Plant and Equipment	121.2	116.7	112.3	105.2	105.6
Capital Work In-Progress	0.0	0.0	0.0	1.0	0.6
Goodwill	90.3	78.6	78.4	82.5	35.1
Other intangible assets	25.2	17.6	16.8	14.7	1.0
Intangible assets under development	3.0	5.8	0.0	0.0	0.0
ROU Assets	59.7	0.0	0.0	0.0	0.0
Equity accounted investees	0.0	0.5	0.0	6.0	5.4
Financial Assets					
(i) Investments	1.8	1.8	1.8	1.8	1.8
(ii) Loans	5.5	4.2	3.3	3.7	8.3
(iii) Other Financial Assets	12.4	10.2	8.3	2.2	0.0
Deferred Tax Assets (Net)	13.9	3.7	5.3	3.4	5.2
Other non-current assets	6.4	1.6	2.0	8.6	5.8
Non-current tax assets (net)	15.9	7.5	1.9	1.0	1.8
Current assets	397.1	304.7	300.4	285.1	225.3
Inventories	24.4	26.1	21.2	14.1	15.6
Financial Assets					
(i) Investments	12.6	31.0	100.4	134.1	94.2
(ii) Trade receivables	128.2	136.8	100.7	80.3	70.2
(iii) Cash and cash equivalents	107.2	51.4	43.5	25.5	26.8
(iv) Bank balances other than (iii)	103.3	28.9	16.7	15.0	6.8
(v) Loans	11.2	15.1	10.8	9.6	7.3
(vi) Other Financial Assets	2.2	8.4	1.4	0.5	0.5
Current tax assets (net)	0.0	0.0	0.0	0.1	0.3
Other Current Assets	8.0	7.0	5.7	5.9	3.6
TOTAL - ASSETS	752.2	552.6	530.5	515.2	395.9

Equity & Liabilities (Rs. Crs.)	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Equity	525.2	420.0	429.1	344.1	293.9
Equity Share capital	10.1	10.0	9.5	9.5	9.5
Other equity	513.4	408.5	405.2	313.6	269.2
Non Controlling Interest	1.7	1.4	14.4	21.0	15.2
LIABILITIES					
Non-current liabilities	57.6	8.2	10.5	19.3	11.1
Financial Liabilities					
(i) Borrowings	0.0	0.0	0.2	0.4	0.5
(ii) Lease Liabilities	45.8	0.0	0.0	0.0	0.0
(iii) Other Non-Current Liabilities	4.7	2.1	2.4	8.7	0.3
Provisions	5.4	3.2	3.5	3.2	2.4
Deferred tax liabilities (Net)	1.7	2.9	4.4	7.0	7.9
Current liabilities	169.5	124.5	90.9	151.8	90.9
Financial Liabilities					
(i) Borrowings	0.0	17.6	0.4	0.4	0.4
(ii) Lease Liabilities	20.9	0.0	0.0	0.0	0.0
(iii) Trade Payables	85.0	53.4	35.4	35.9	32.8
(iv) Other Current Financial Liabilities	34.4	31.3	34.8	88.3	22.9
Other Current Liabilities	18.8	8.0	7.8	14.1	21.1
Provisions	6.6	4.9	4.4	3.7	3.7
Current tax liabilities (Net)	3.7	9.3	8.1	9.4	10.0
TOTAL - EQUITY AND LIABILITIES	752.2	552.6	530.5	515.2	395.9



Dr. Sushil Kanubhai Shah
Chairman & Executive Director

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



Ameera Sushil Shah
Managing Director

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



Sanjay Bhatnagar
Independent Director

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



Vivek Gambhir
Independent Director

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



Milind Shripad Sarwate
Independent Director

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



Anita Ramachandran
Independent Director

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



Vijender Singh
Chief Executive Officer

Holds a bachelor's degree in Science from Kurukshetra University and completed an Executive Education Programme from the Indian School of Business, Hyderabad. More than 30 years of experience in business operations & Business Development



Dr. Nilesh Shah
President and Chief of Science & Innovation

Holds a master's degree in Engineering from University of Mumbai and a Diploma in Medical Laboratory Technology from K.J Somaiya College of Science. More than 30 years of experience in science & innovation



Ameera Sushil Shah
Managing Director



Rakesh Agarwal
Chief Financial Officer

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



Ishita Medhekar
Chief Human Resource Officer

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



Period	Particulars
February 2020	Our MD, Ms. Ameera Shah won the Leader of the Year: NextGen award at the CNBC-AWAAZ CEO Award organized by CNBC Awaaz held at Raipur
February 2020	Metropolis won the Most Admired Healthcare Company of the Year and our CEO, Mr. Vijender Singh won the “Best Business Leader of the Year” award at Business Leader of the Year Awards, 2020
February 2020	Lister Metropolis won the Best Medical Diagnostic Company in Quality Excellence award at the TANCARE 2020 organized by FICCI in association with the New Indian Express.
December 2019	Our Chairman, Dr. Sushil Shah , won the ‘Lifetime Achievement Award’ at the South Asia Pacific Healthcare Summit & Business Awards, 2019 for his immense contribution to the diagnostic industry.
December 2019	Our MD, Ms. Ameera Shah won the ‘Best Woman Entrepreneur of the Year’ in Healthcare Sector award at the ASSOCHAM Women Leadership & Empowerment Summit & Awards for her outstanding leadership and achievements in the diagnostic industry.
December 2019	Metropolis won the Patient Experience team of the Year Award at PEXA Awards 2019 in Delhi
December 2019	Metropolis bagged ‘Excellence in Logistics’ award at the CII SCALE Awards 2019 - Supply Chain & Logistics Excellence Awards organized by Confederation of Indian Industries
December 2019	Metropolis won a special mention as the Best Performance-Driven Digital Campaign Award at the InkSpell Drivers of Digital Awards 2019
November 2019	Metropolis won the ‘Best Logistics Network Optimization’ & ‘Best use of Technology in Logistics’ awards announced at the 5th Asian Supply Chain Thought Leadership Summit & Awards in Mumbai.
October 2019	Metropolis won the award for Best IT Practices at the Data Center Summit, 2019

For further information, please contact:

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