

Ref: MHL/Sec&Legal/2021-22/36

Date: August 6, 2021

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

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

**Scrip Code: 542650**

**Scrip Symbol: METROPOLIS**

**Sub: Intimation of Investor Presentation**

Dear Sir/Madam,

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

You are requested to take the above information on record.

Thanking You,

Yours Faithfully

For **Metropolis Healthcare Limited**

Ameera Sushil Shah  
**Managing Director**  
**DIN: 00208095**  
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](mailto:support@metropolisindia.com)  
Website: [www.metropolisindia.com](http://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 2021

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## Q1FY22 Performance...

# Q1FY2022 - Performance Snapshot



## Q1FY22 Key Highlights

Revenue  
**Rs. 327 Crores**  
+128% YoY | +12% QoQ

Patient Visits  
**3.5 Mn**  
+158% YoY | +11% QoQ

EBITDA Margin  
(Before CSR & ESOP)  
**32.3%**  
+2320 bps YoY |  
-320 bps QoQ

No. of Tests  
**6.5 Mn**  
+147% YoY | +1% QoQ

Revenue Share of B2C in Focus  
Cities (Non Covid)  
**59%**

Reported Profit After Tax  
**Rs. 75 Crores**  
26x YoY | +22% QoQ  
(Includes exceptional gain)

Highest Ever Quarterly Revenue

Highest Ever Quarterly EBITDA

Crossed Rs. 300 Crores Quarterly  
Revenue & Rs. 100 Crores EBITDA  
Milestone

Highest Ever Quarterly PAT

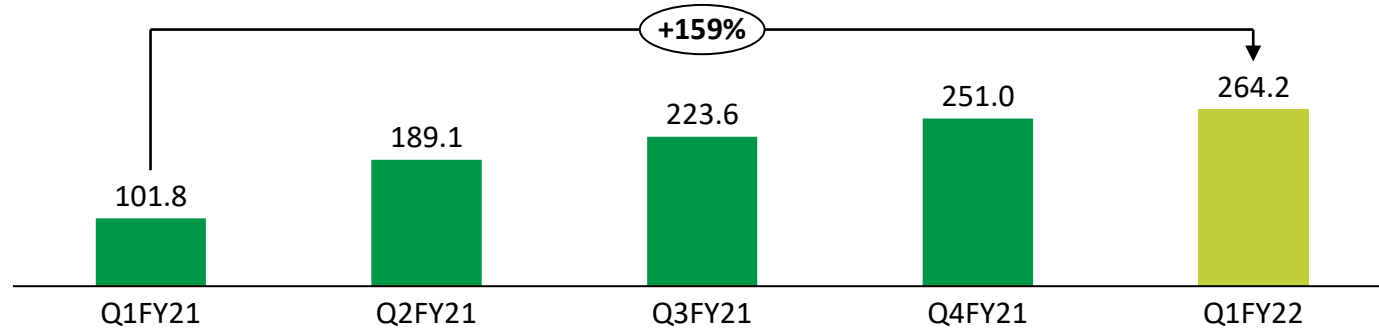
Exceptional gain of ~Rs. 16 Crs. is  
on account of settlement with  
Global Hospital of past dues

**Better Care. Better Diagnosis. Better Treatment.**

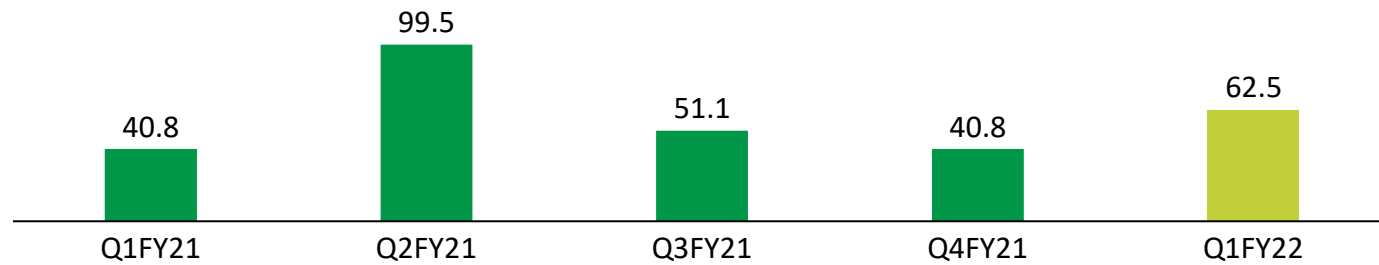


# Non-Covid business continues to grow in Q1FY22...

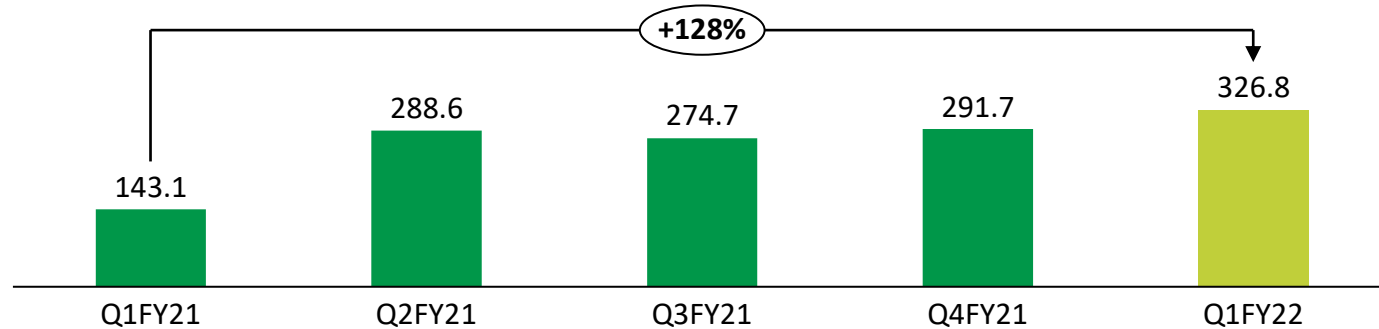
Non-Covid Revenue



Covid Revenues



Total Revenues

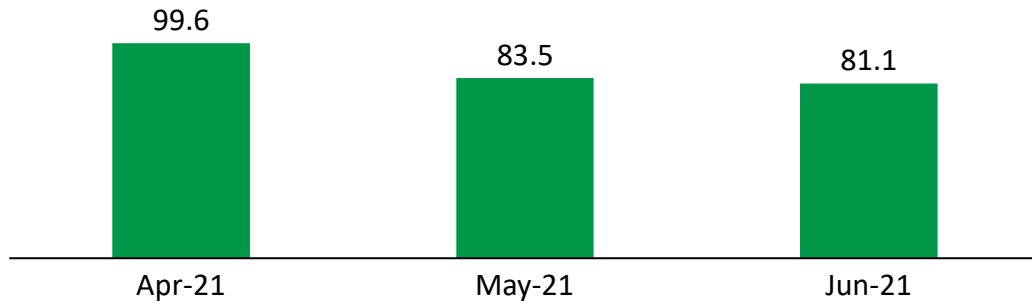


## Non-Covid – The sustainable part of the business continues to be resilient

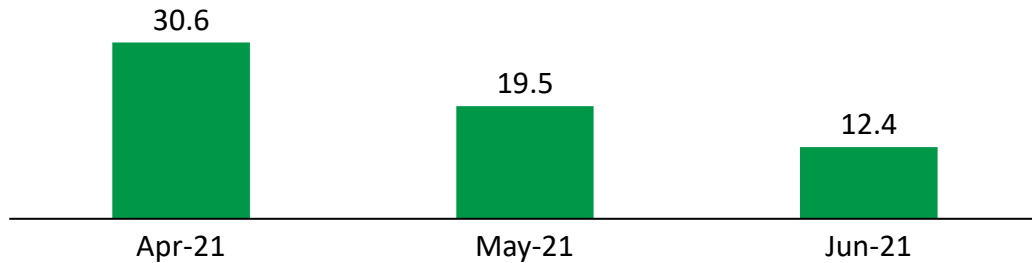
- ✓ Company recorded its **highest ever quarterly revenue** in Q1FY22; **crossed Rs. 300 Crores quarterly revenue milestone**
- ✓ Covid revenue increased sequentially in Q1FY22 on account of **second wave of covid-19**
- ✓ Non-Covid revenue continued to sustain in Q1FY22 **inspite of Covid-19 induced lockdowns across India**
- ✓ Company's strong brand equity, customer centric service and focus on specialized tests has led to **strong sustainable growth in non-covid business**

# Covid tests surges, Non-Covid sustains in Q1FY22

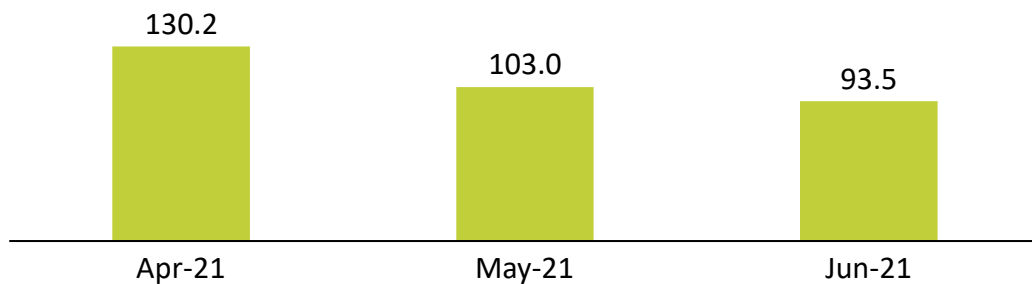
Non-Covid Revenue



Covid Revenues

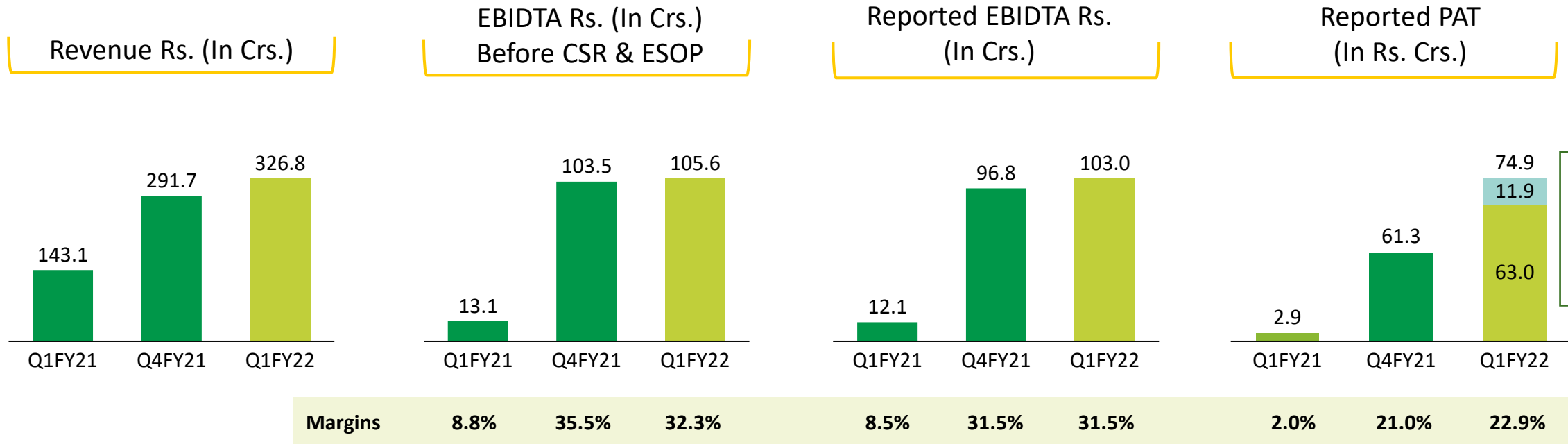


Total Revenues



- ✓ Covid revenue spiked in April with second wave of covid-19 and moderated in May & June as cases reduced
- ✓ Non-covid revenue continued growth in Q1FY22 with increasing tests to diagnose ailments, surgeries
- ✓ In Q1FY22, share of covid allied tests clubbed as part of non-covid business **was higher as compared to previous periods**
- ✓ With vaccination drives ramping up to cover larger population, **non-covid business is expected to remain healthy & steadily grow**

# Q1FY22 Consolidated Financial Performance



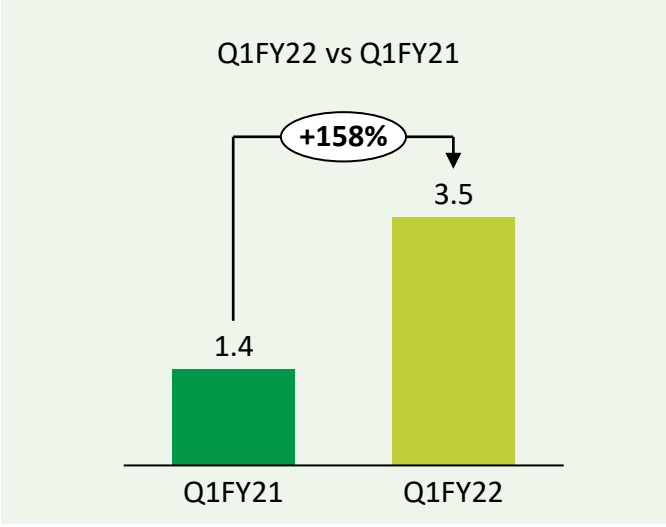
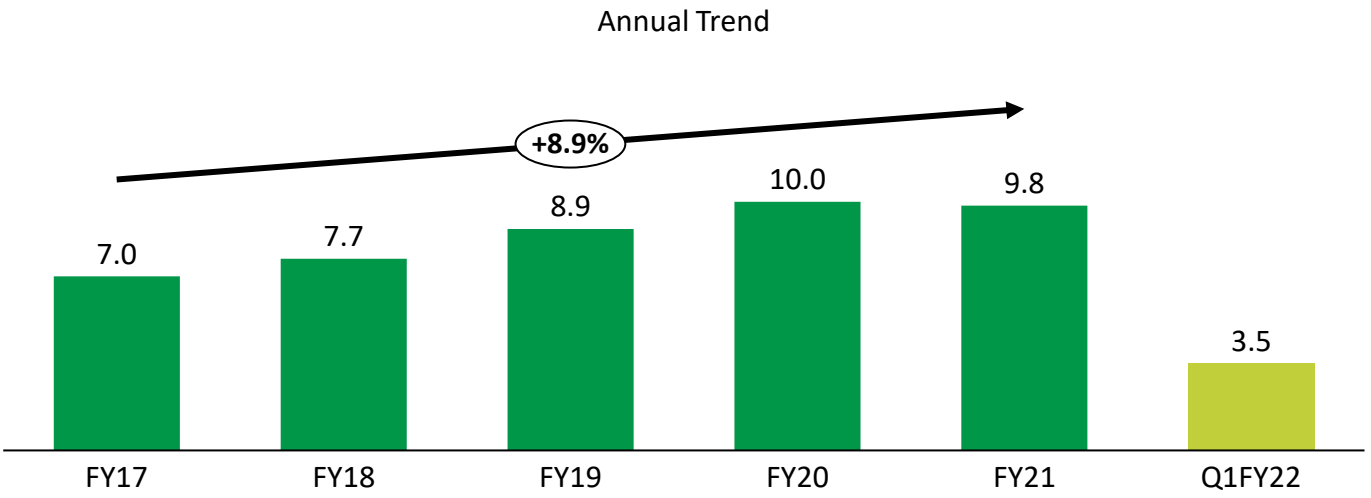
## Key Highlights

- ✓ Revenue increased by 128% YoY and 12% QoQ led by **Non-Covid as well as Covid business**
- ✓ EBITDA growth was lower than revenue growth **on account of increase in employee compensation, one time incentive for front line workers coupled with increase in other expenses on account of investment in new network and higher marketing costs thereof**
- ✓ **Company has settled a case with respect to receivables related to Global hospital under its B2B business.** The company had conservatively written off the dues in Q4FY20 with respect to this case and hence written back ~Rs. 16 Crores amount in Q1FY22 after successful receipt of the said money which is reflected in the exceptional item in the P&L statement

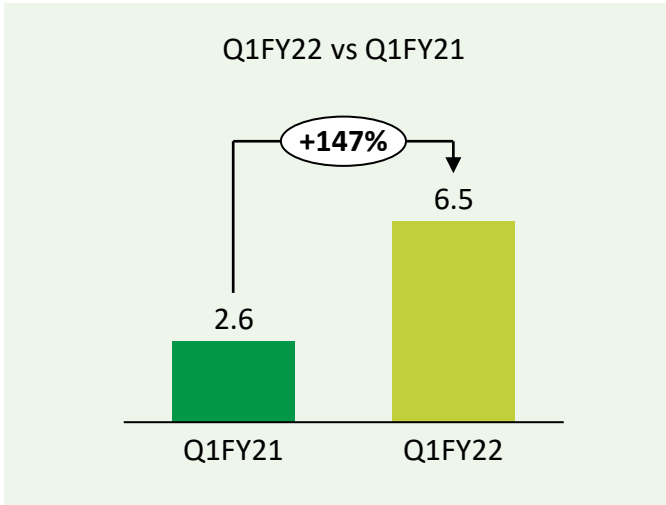
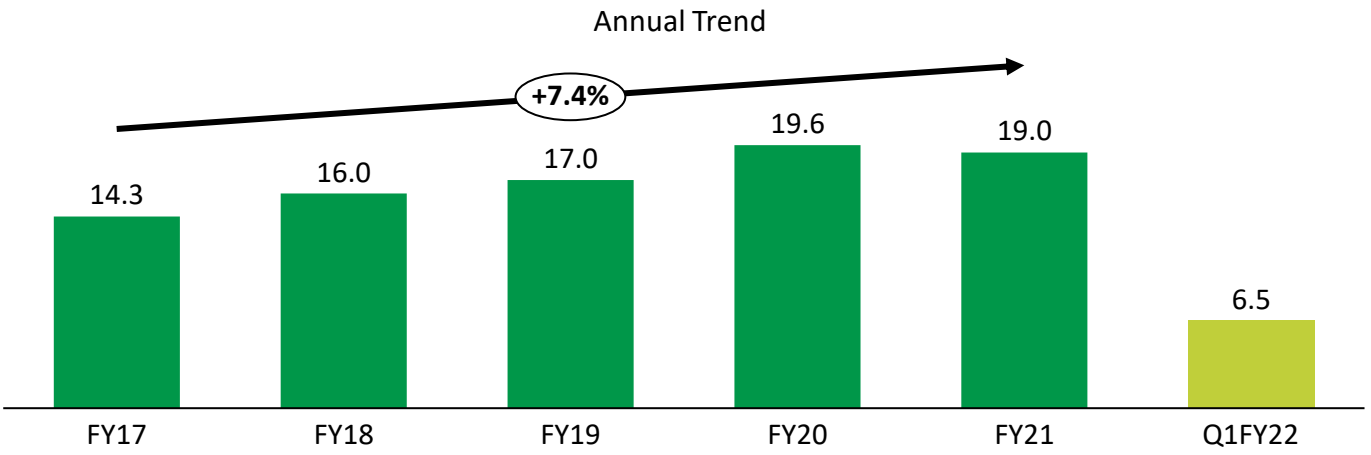


# Operating Performance

No. of Patient Visits (In Mn.)

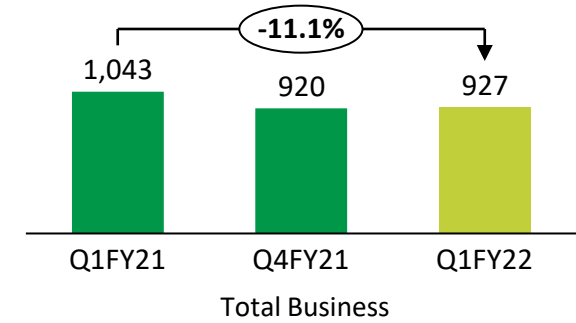
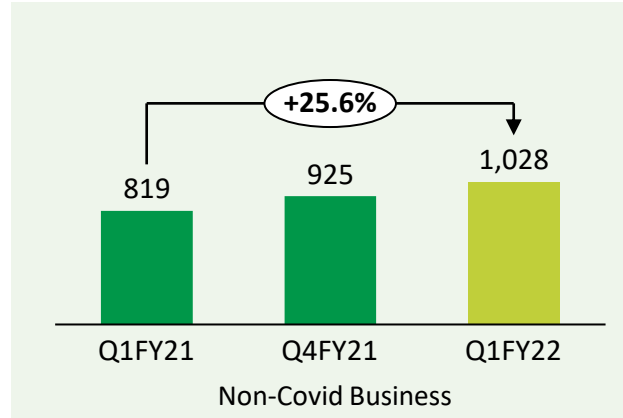
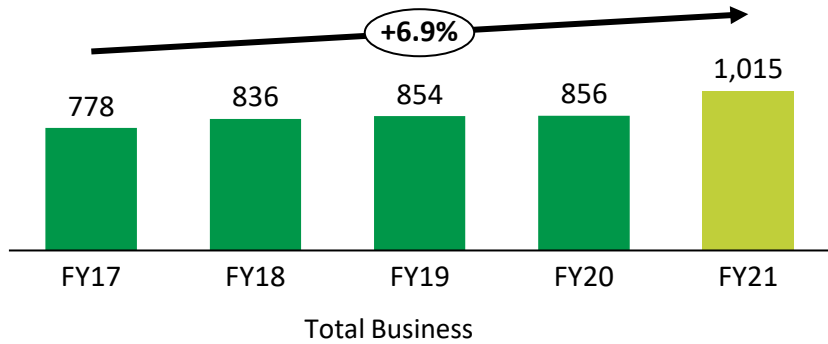


No. of Tests (In Mn.)

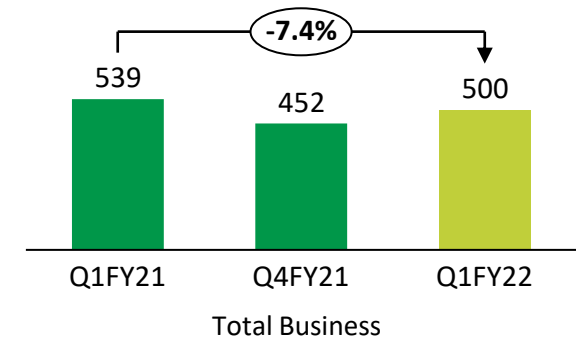
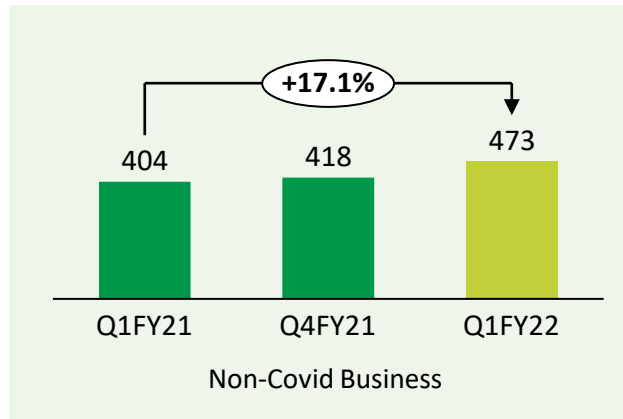
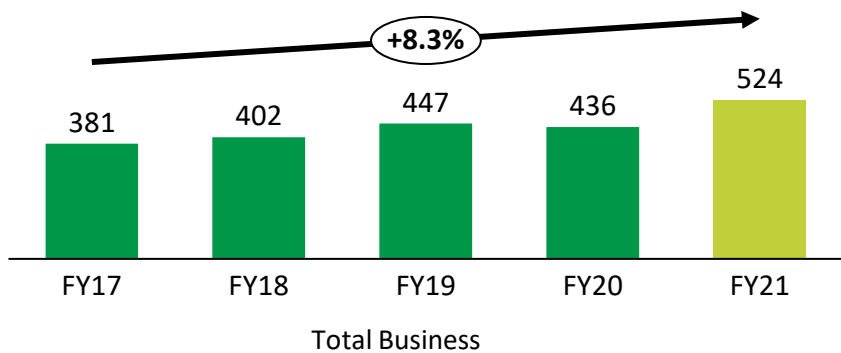


# Operating Performance

## Revenue Per Patient (In Rs.)



## Revenue Per Test (In Rs.)

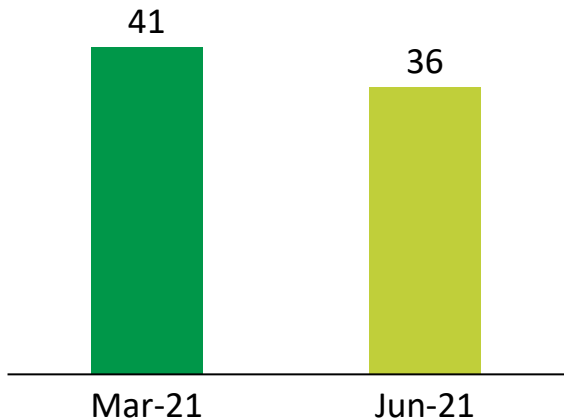


*Focus on specialized non-covid tests led to strong growth in Revenue per Patient & Tests for Non-Covid business*

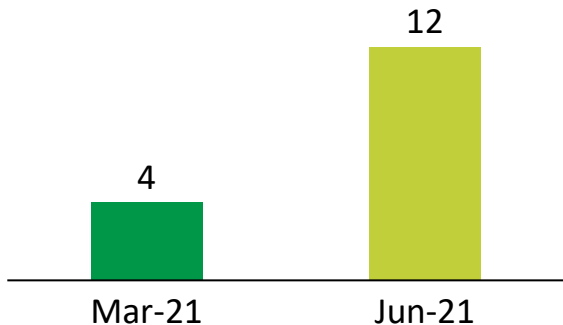
*Overall Revenue per Patient & Test fell on YoY basis due to decreasing prices for covid tests*

# Steady Focus on Balance Sheet continues

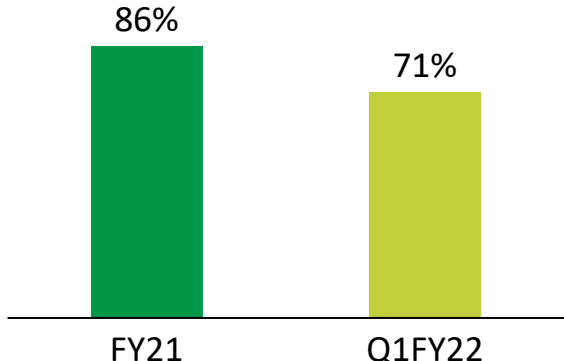
Debtor Days\*\*



Working Capital Days\*

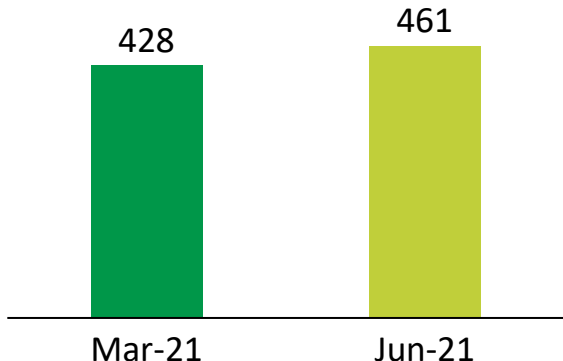


OCF to EBITDA



Cash and Cash Equivalents

Rs. In Crs



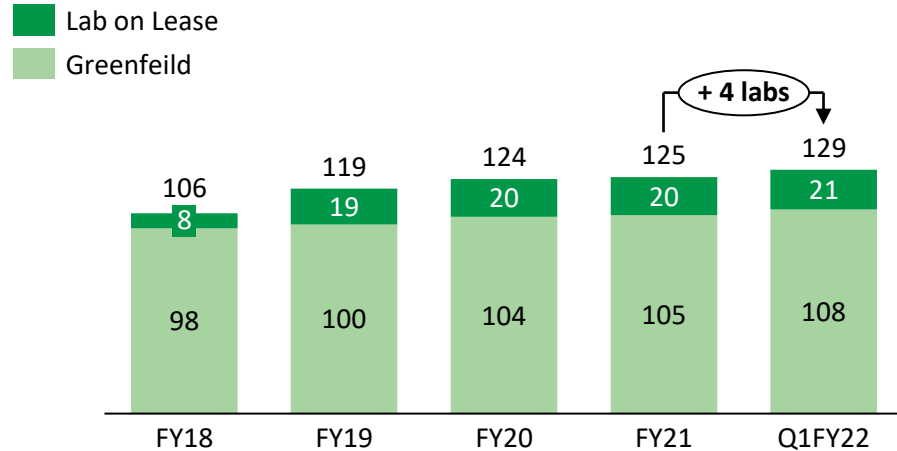
- ✓ We have continued to focus on collection efficiency and improved our Debtor days
- ✓ Metropolis is a Zero-Debt company with growing cash & cash equivalents year on year basis. **Cash & Cash Equivalents as on June 2021 stood at Rs. 461 Crs.**
- ✓ OCF / EBITDA at **71% in Q1FY22**

On Consolidated Basis  
\*Calculated on TTM Basis

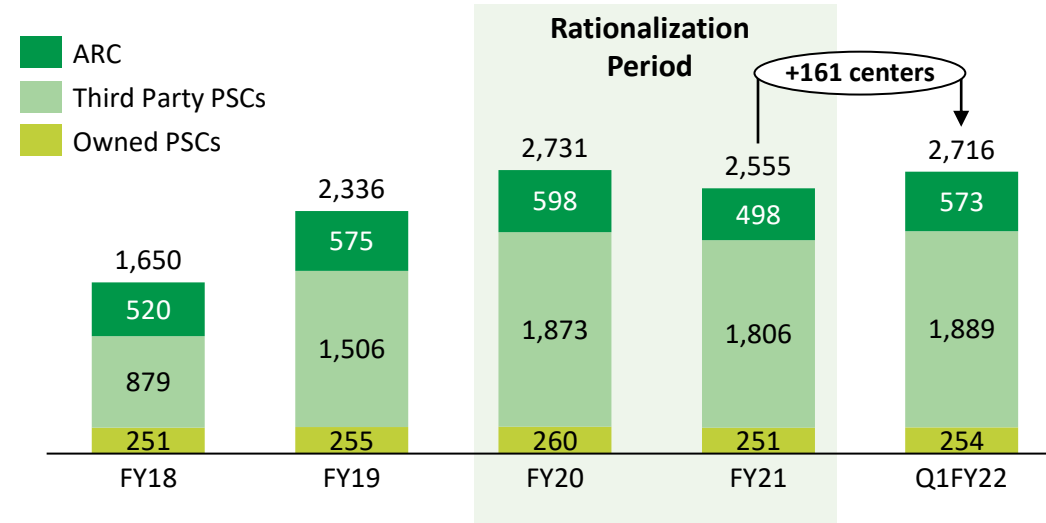
\*\*Debtors net of rolling advances

# Network Strategy

## Laboratory Network



## Service Network



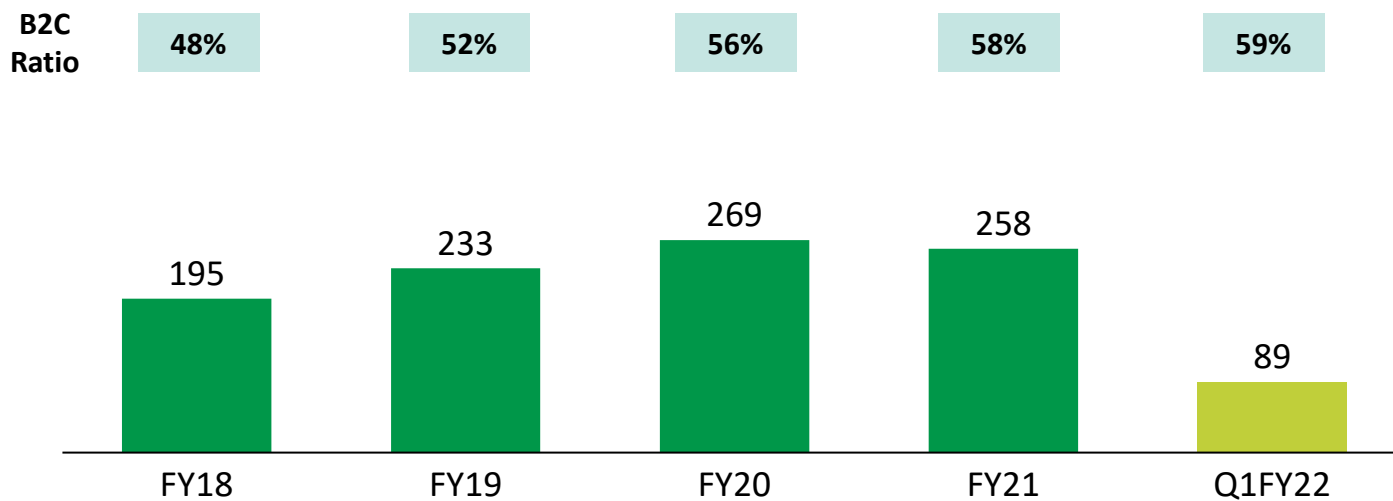
**We are moving in the right direction as per our strategy of adding 90 labs and 1,800 centers over 3-year period**

### Network Strategy

- ✓ **Young Individual Patients Network** - The average retail centre matures in five years. As the network matures, it is expected to contribute to short and mid term future growth. There is an opportunity for our franchisee network which is opened in last four years to grow as per matured centres.
- ✓ **Asset Light Network** - 90.5% of the centre network and 16.1% lab network is asset light. Major addition in the labs in the recent years has been through lab on lease model which is asset light with no capital requirement.
- ✓ **Rationalization of Service Network Completed** - Service Network reduced by ~10% between Apr to Sep-20 to optimise the service network. Rationalization exercise is completed and will lead to better productivity and efficiency as well as improvement in Management Bandwidth. Revenue contribution from closure of the Service network was less than 0.5% of total revenue.
- ✓ **Network Expansion** - Started expanding network to newer and strategic locations increasing the service network by ~6%.

# Share of B2C Business in Focus Cities (Non-Covid) at 59% in Q1FY22

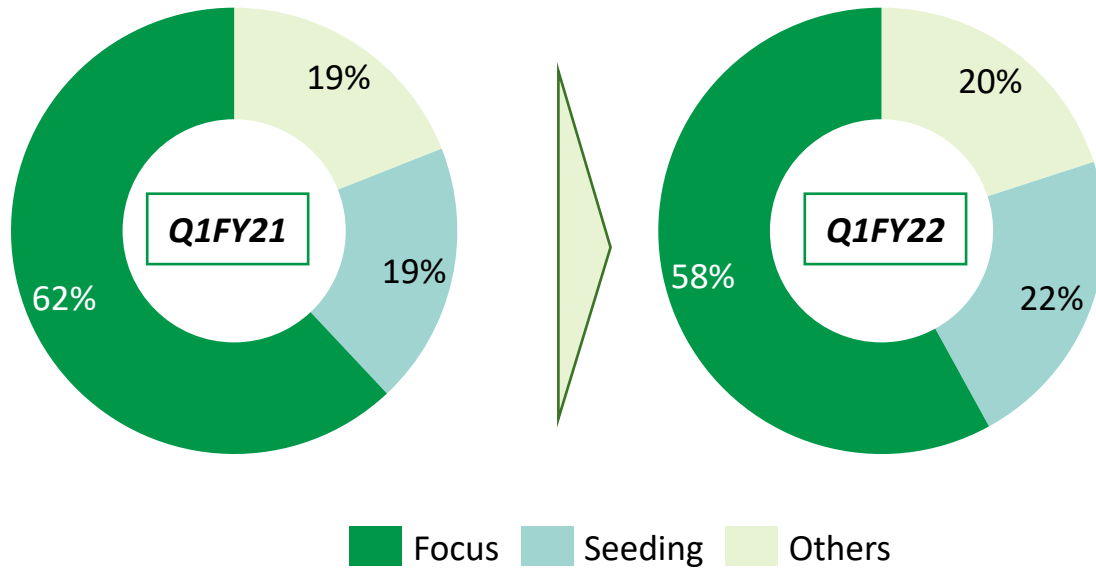
B2C Contribution in Focus Cities (Non-Covid Business) (Rs. in Crs.)



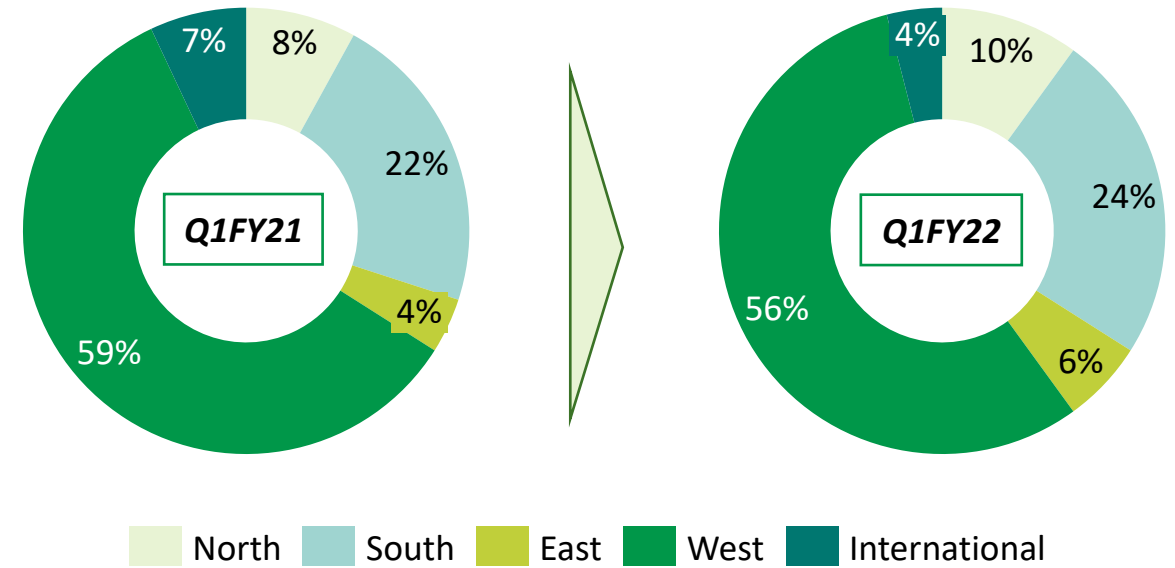
- ✓ Excluding Covid-19 revenues, our B2C contribution continues to increase
- ✓ Our aspirations is to achieve 65% B2C contribution in focused cities in coming years remains intact, driven by;
  - Aggressive **network expansion** to go closer to the patient
  - Integrated **Brand building campaigns** to establish Metropolis as a trusted brand in the mind of consumer and the doctor
  - **Building awareness** amongst doctors for quality and service differentiators of Metropolis vs the unorganized sector.
  - Obsessively monitoring customer experience and generating a **Net Promoters Score (NPS)**

# Revenue contribution from non-core geographies increasing...

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



Revenue Mix between Geographies (Total Business)



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

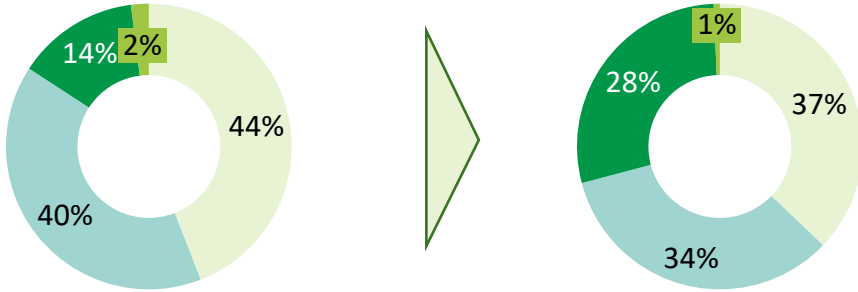


# Revenue contribution from Specialized tests (Non-Covid) increased from 34% to 41%

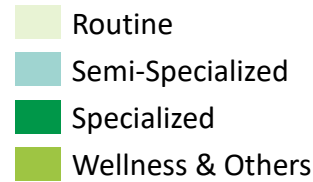
Q1FY21

Q1FY22

Volume Mix (Total Business)



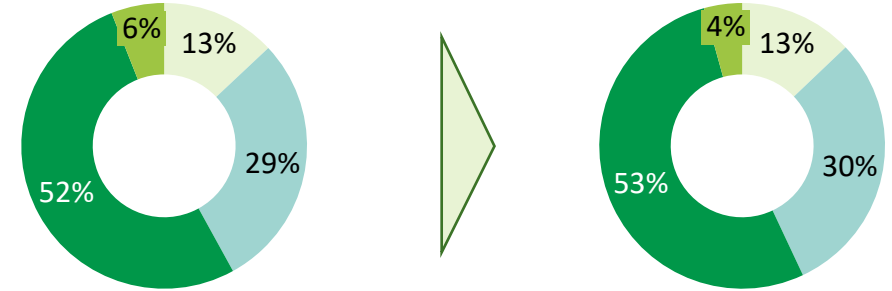
In overall mix, value of specialized mix has remain same due to steep decline in covid test prices YoY



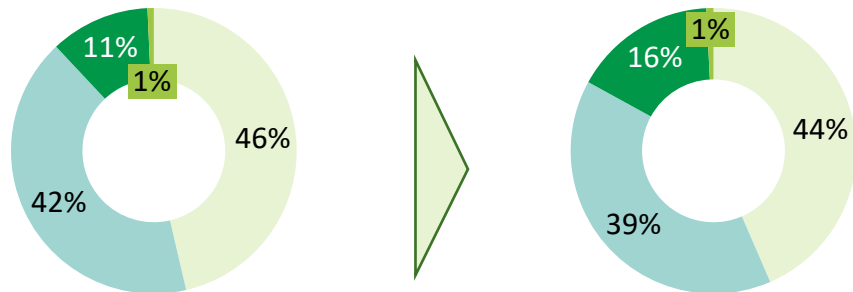
Q1FY21

Q1FY22

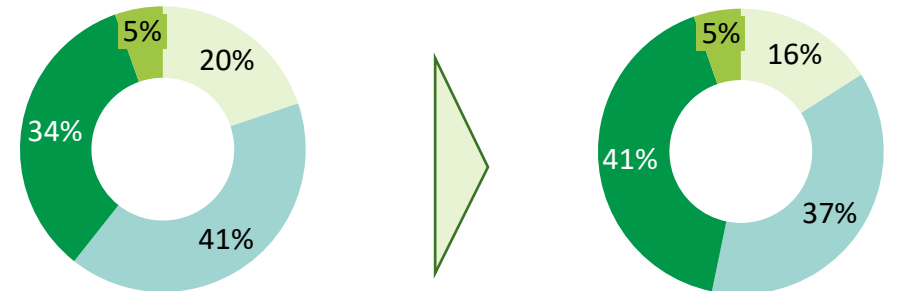
Value Mix (Total Business)



Volume Mix (Non-Covid Business)



Value Mix (Non-Covid Business)

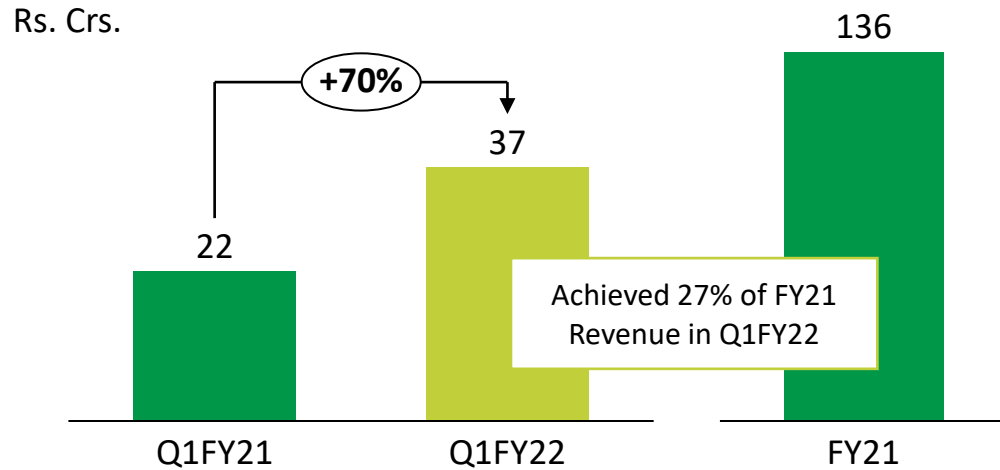


- ✓ **Specialized Tests volume contribution has increased in Q1FY22** in overall as well as Non-Covid business
- ✓ Our wide and extensive tests menu enables us to **cater to every customer profile for routine to complex specialized tests**

# Home Visit Service Gaining Traction

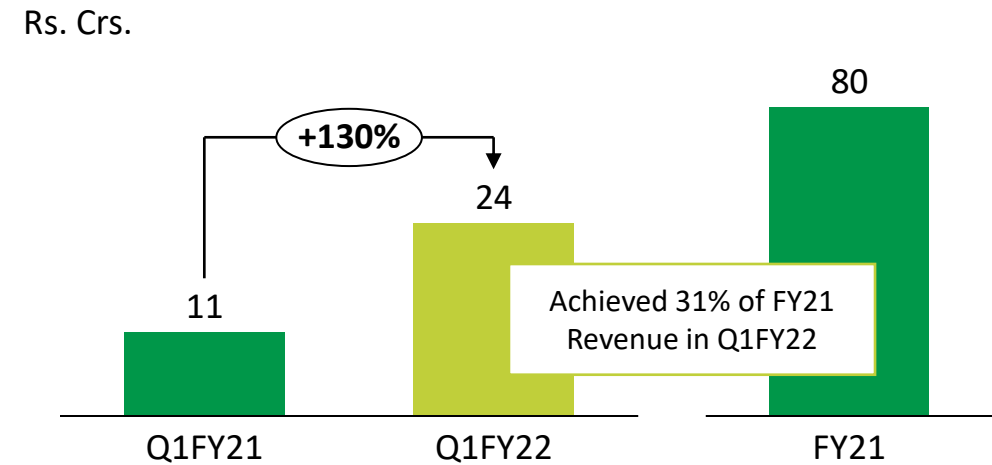
## Ramping up Home Testing Business

Home Visits Revenue (Total Business)



Home Visits Revenue as a % of Total B2C business in Q1FY22 at 24%

Home Visits Revenue (Non-Covid Business)

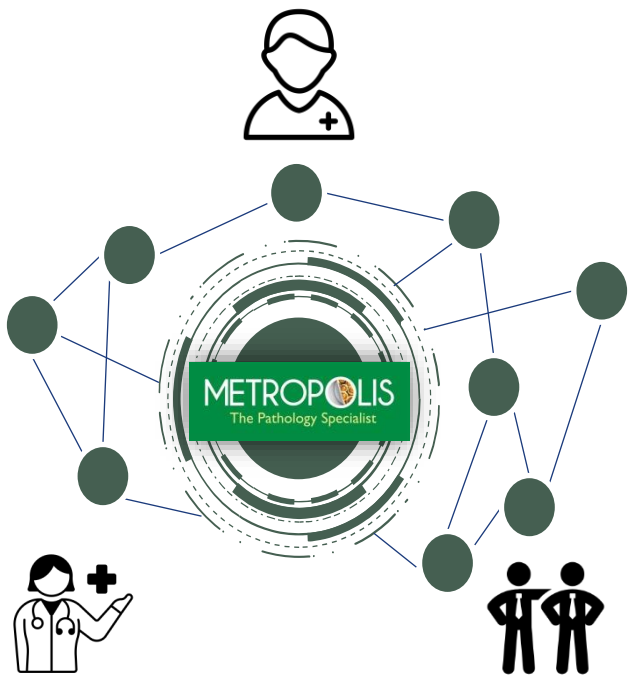


Non-Covid Home Visits Revenue as a % of Non-Covid B2C business in Q1FY22 at 20%

## Increasing Coverage

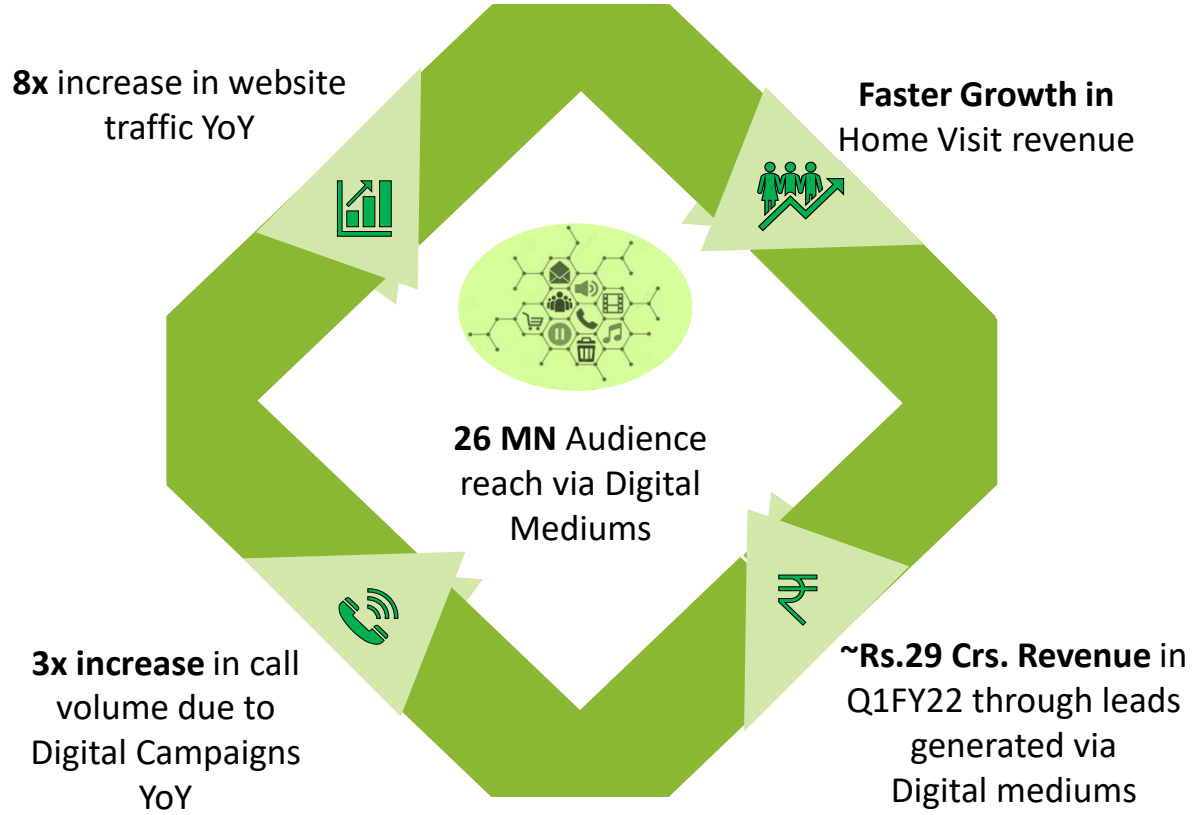


Home Visit services coverage extended to 64 locations as of Jun-21



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

## Q1FY22 Business Impact



# Creating a Digital Ecosystem for all stakeholders

## Participate in Health Ecosystem

- ✓ Increase our participations in the growth as health-tech ecosystem expands & in active conversation with all leading platforms and aggregators for connectivity



## For our Customers

- ✓ Driving digital discovery of our services so that customers can reach us easily
- ✓ Revamping our customer experience with the launch of capabilities like sample tracking and customer-friendly smart reports

## For our Partners

- ✓ Recently rolled out a “partner platform” for our B2B partners and franchisors to get ready access to services from Metropolis
- ✓ Revamp the platform to make it mobile friendly and add more features

## For our Doctor Partners

- ✓ Providing digital experience to doctors to provide an enhanced service to their patients

## Make consumer experience more seamless

- ✓ Launched a new Phlebotomist Home-Visit application
- ✓ Launched a new logistics applications for automating our logistics pickup and scheduling
- ✓ Piloting a custom-built CRM to provide a “Customer 360” experience

# Consolidated Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	Q1FY22	Q1FY21	Y-o-Y	Q4FY21	Q-Q	FY21	FY20	Y-o-Y
<b>Revenue from Operations</b>	<b>326.8</b>	<b>143.1</b>	<b>128%</b>	<b>291.7</b>	<b>12%</b>	<b>998.0</b>	<b>856.4</b>	<b>17%</b>
Cost of Raw Material Consumed	72.9	38.2		70.2		252.2	204.1	
Laboratory Testing Charges	2.0	2.0		1.6		5.4	6.9	
Employee Expenses	55.4	45.2		48.7		190.9	189.4	
Other Expenses	90.8	44.7		67.6		248.2	221.6	
<b>EBIDTA (before CSR and ESOP)</b>	<b>105.6</b>	<b>13.1</b>	<b>709%</b>	<b>103.5</b>	<b>2%</b>	<b>301.3</b>	<b>234.3</b>	<b>29%</b>
<b>EBIDTA (before CSR and ESOP) Margin</b>	<b>32.3%</b>	<b>9.1%</b>		<b>35.5%</b>		<b>30.2%</b>	<b>27.4%</b>	
ESOP	2.5	0.9		2.3		7.8	0.7	
CSR	0.1	0.1		4.4		5.2	0.8	
<b>Reported EBIDTA</b>	<b>103.0</b>	<b>12.1</b>	<b>751%</b>	<b>96.8</b>	<b>6%</b>	<b>288.3</b>	<b>232.8</b>	<b>24%</b>
<b>Reported EBIDTA (%)</b>	<b>31.5%</b>	<b>8.5%</b>		<b>31.5%</b>		<b>28.9%</b>	<b>27.2%</b>	
Depreciation	13.3	9.9		14.1		45.9	39.3	
Other Income	3.8	3.2		2.1		12.0	8.6	
<b>EBIT</b>	<b>93.4</b>	<b>5.4</b>	<b>1635%</b>	<b>84.8</b>	<b>10%</b>	<b>254.4</b>	<b>202.1</b>	<b>26%</b>
Finance Cost	6.3	1.9		3.1		10.1	8.3	
Exceptional Item Gain / (Loss)*	15.9	0.0		0.0		0.0	-24.5	
Share of loss for equity accounted investee (net of tax)	0.0	0.0		0.0		0.0	-0.5	
<b>Profit Before Tax</b>	<b>103.1</b>	<b>3.5</b>	<b>2834%</b>	<b>81.7</b>	<b>26%</b>	<b>244.3</b>	<b>168.7</b>	<b>45%</b>
Current Tax	24.2	0.6		20.3		61.0	41.2	
Tax with respect to exceptional item	4.0	0.0		0.0		0.0	0.0	
<b>Profit After Tax</b>	<b>74.9</b>	<b>2.9</b>	<b>2503%</b>	<b>61.3</b>	<b>22%</b>	<b>183.3</b>	<b>127.6</b>	<b>44%</b>
<b>PAT Margin</b>	<b>22.9%</b>	<b>2.0%</b>		<b>21.0%</b>		<b>18.4%</b>	<b>14.9%</b>	

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

# Consolidated Balance Sheet

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

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





**METROPOLIS**  
The Pathology Specialist

**Congratulations!**

**Ms. Ameera Shah,**  
MD, Metropolis

Recipient of the **Mumbai Ratna Award, 2021**

Ms. Ameera Shah has been bestowed with **Mumbai Ratna Award** in recognition of her remarkable contributions to the community during the COVID-19 pandemic



**FY22 and beyond...**

# Way Forward for FY22 and beyond...



## Network Expansion

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



## Focus on Home Visits

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



## Specialized Leadership Team

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



## Deepening Digital Touchpoints

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

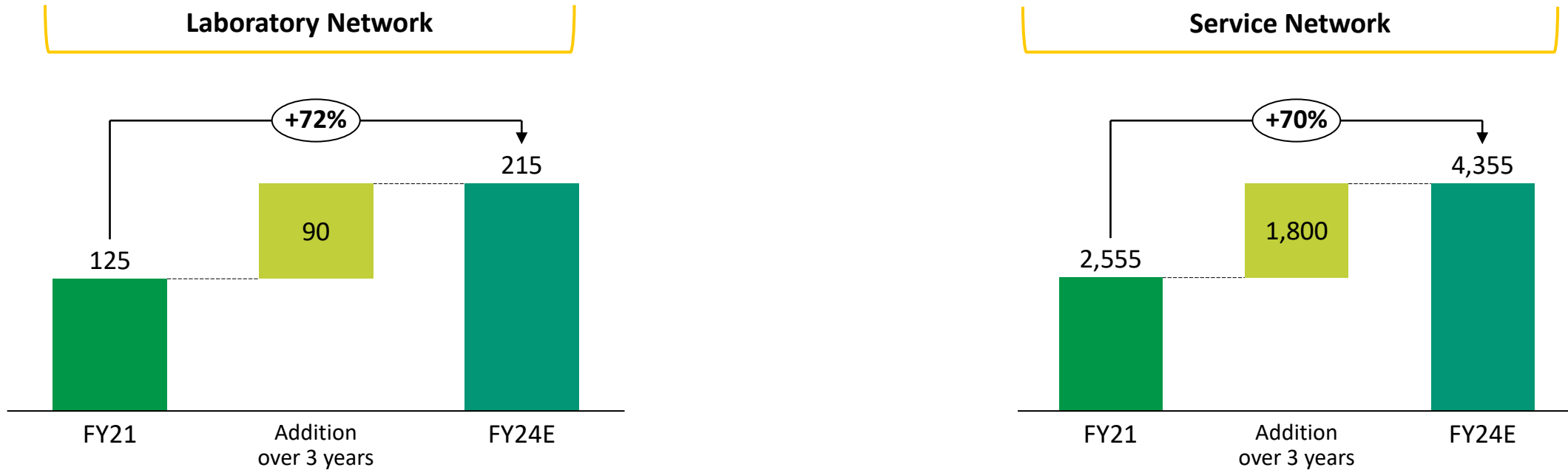


## Margin Expansion

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

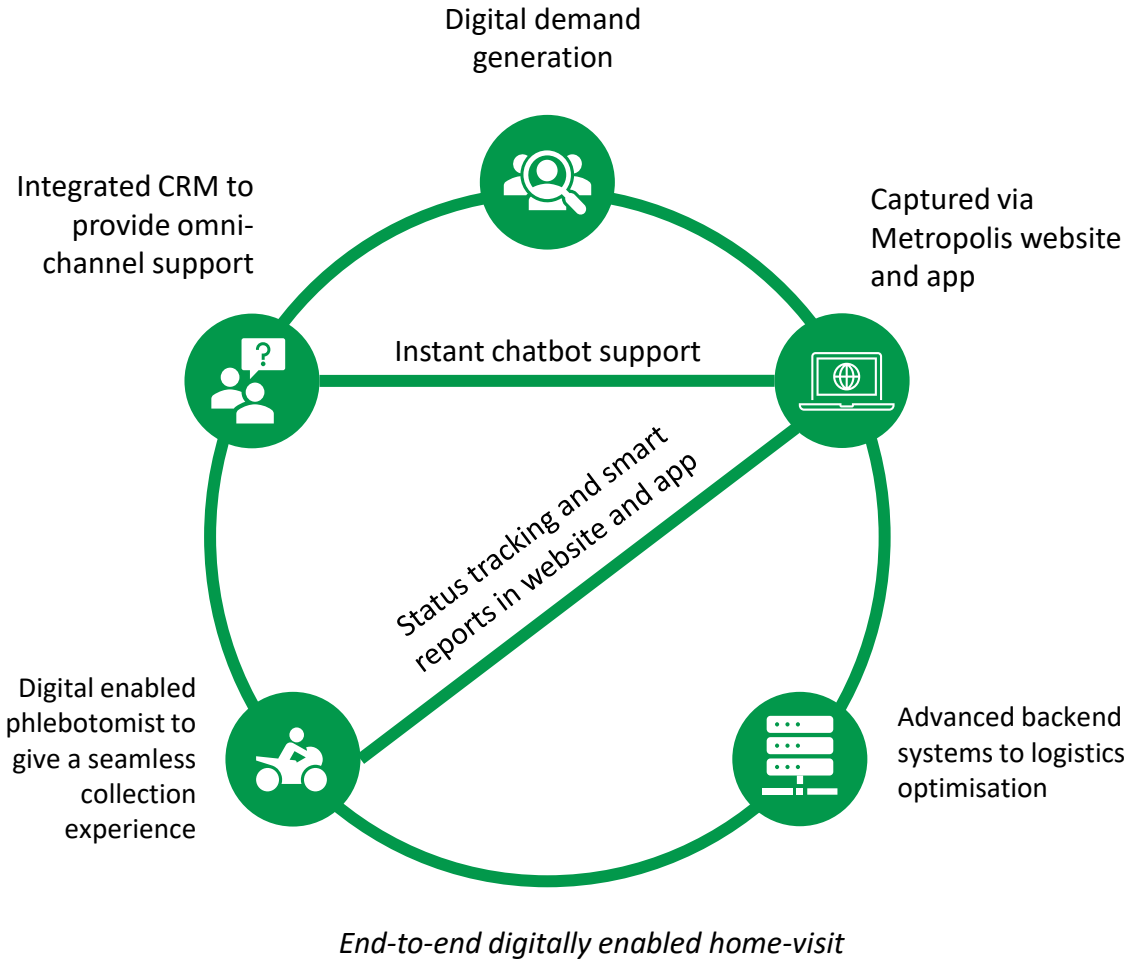
# 1. Network Expansion Plan

## Metropolis Network Expansion Plan



- ✓ **Expand to existing & newer locations** – Aim to expand the service network to existing locations to strengthen our leadership position as well as enter newer strategic locations to penetrate in newer market
- ✓ **Focus locations for expansion** – Fill vacuums in the state of Madhya Pradesh, Maharashtra, Gujarat, Uttar Pradesh, Orissa, Jharkhand, Telangana and Andhra Pradesh
- ✓ **Make Metropolis a nation-wide Brand** – Vision to make Metropolis a Go-To-Brand for customers any testing needs

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



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

**Capturing Changing Demand**

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

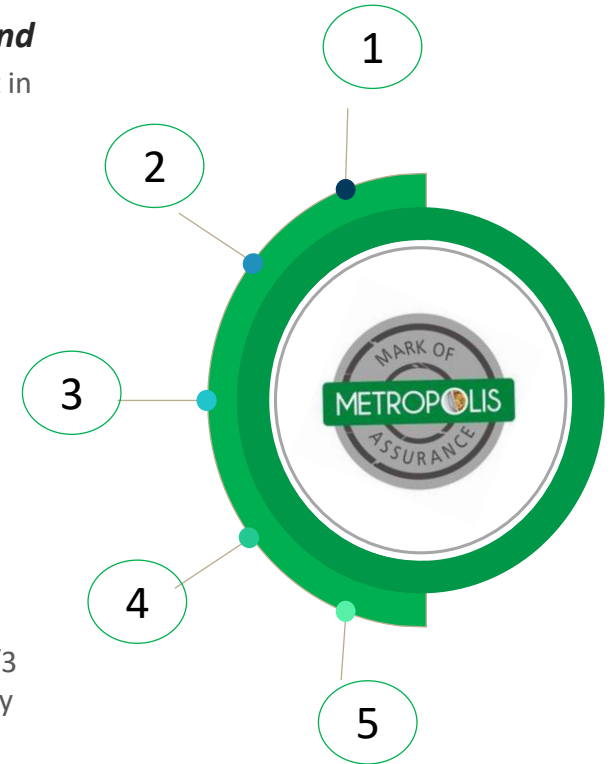
**Margin accretive**

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

**Recipe to enter "Bharat"**

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

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

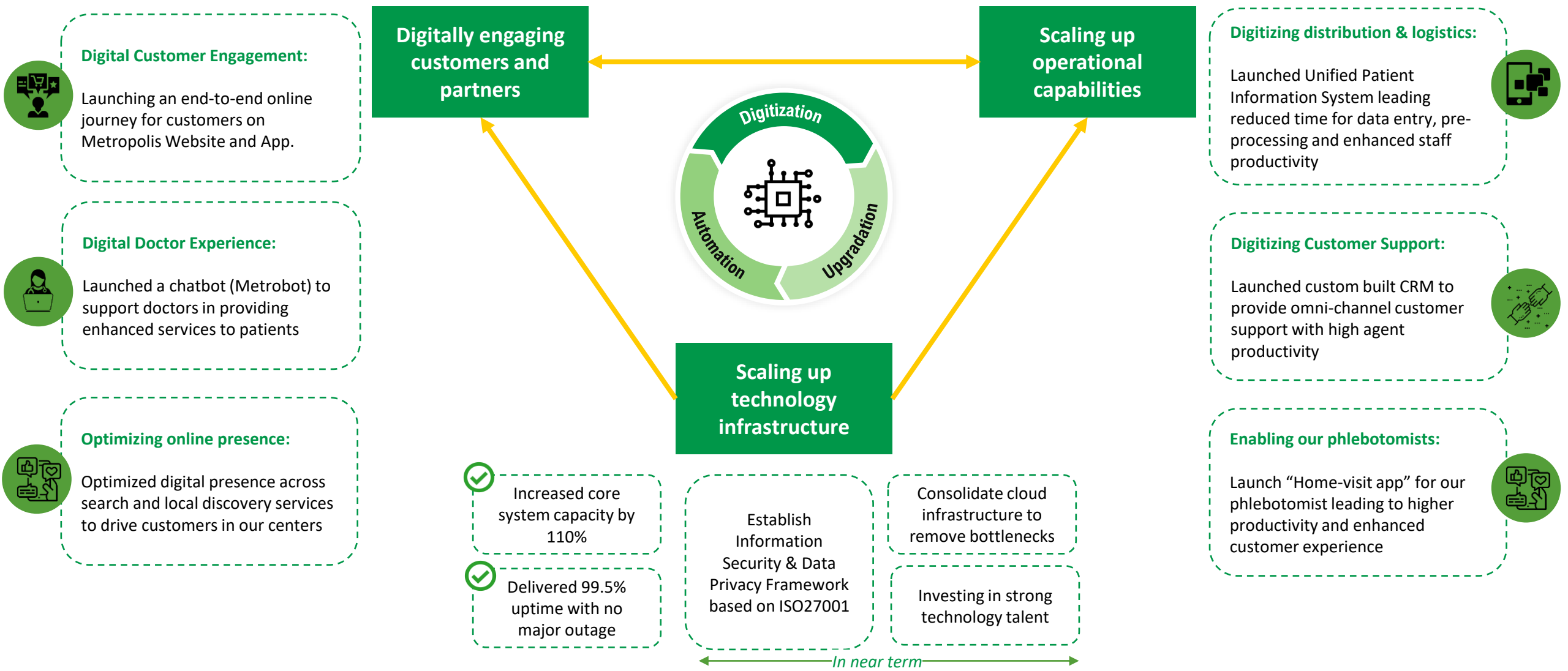


**Productivity + asset-utilization**

Driving demand beyond immediate catchment area of existing centres

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

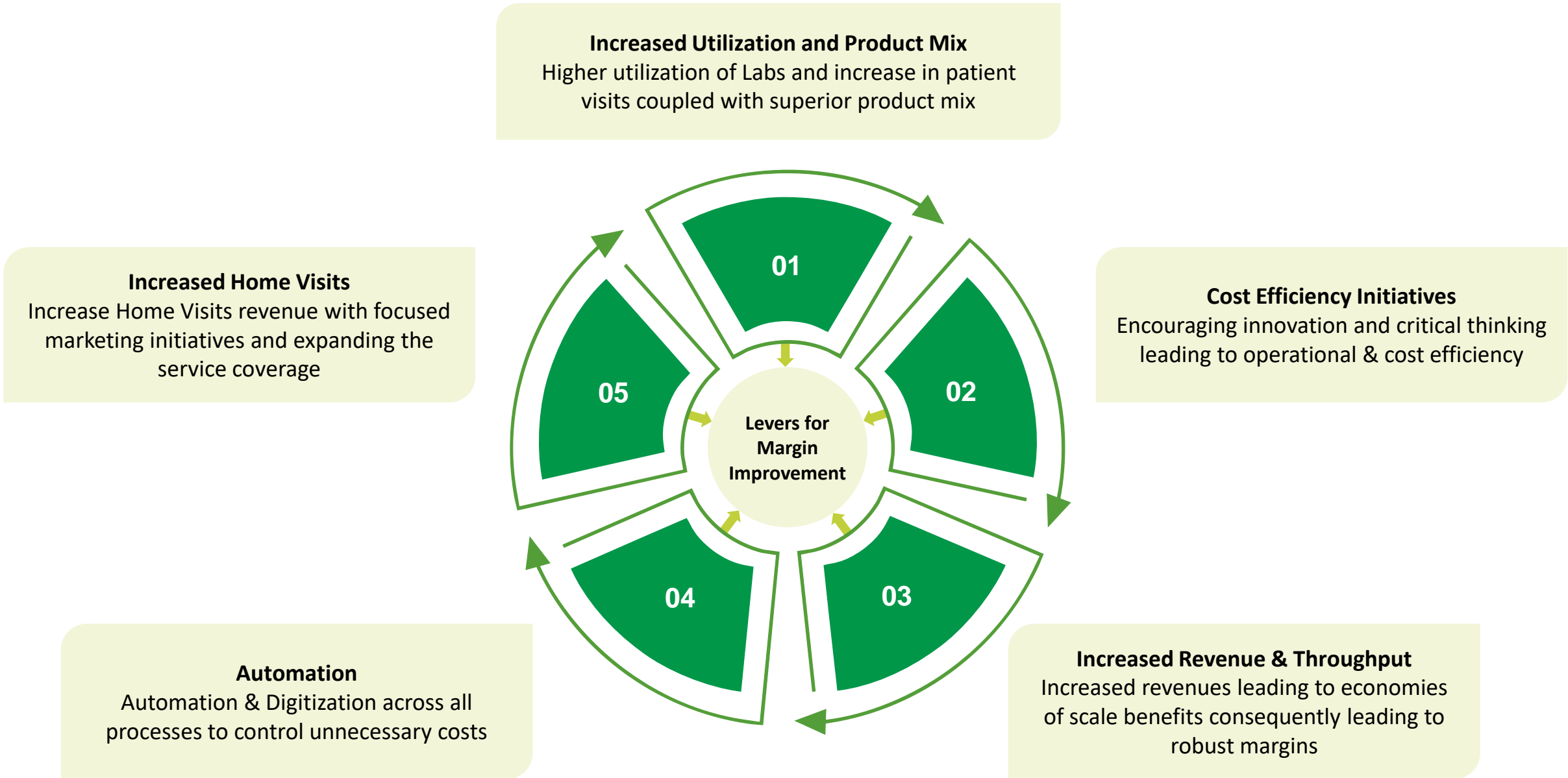
# 3. Deepening our digital touch points, capability throughout our value chain



***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





## Overview

---

# We are Metropolis: The Pathology Specialist

## Vision

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

## Mission

Helping people stay healthy, by accurately revealing their inner health



## INTEGRITY

is in our

**VEINS**



## EMPATHY

is in our

**BLOOD**



## ACCURACY

is in our

**DNA**



**35+ Years of  
Credible Operations**



**Leading Diagnostic  
player in India**



**4,000+ Tests &  
Profiles**

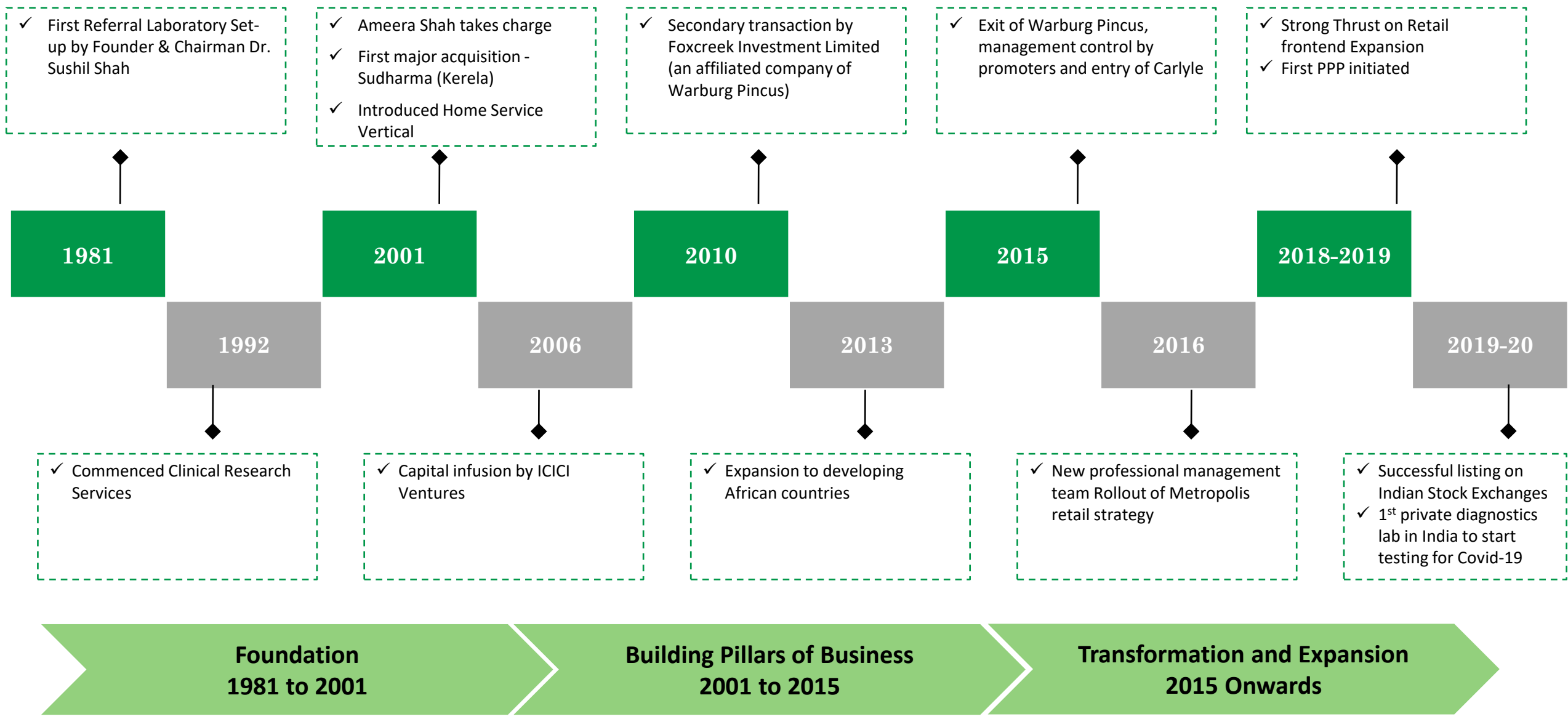


**Presence in 19  
States & 210 Cities**



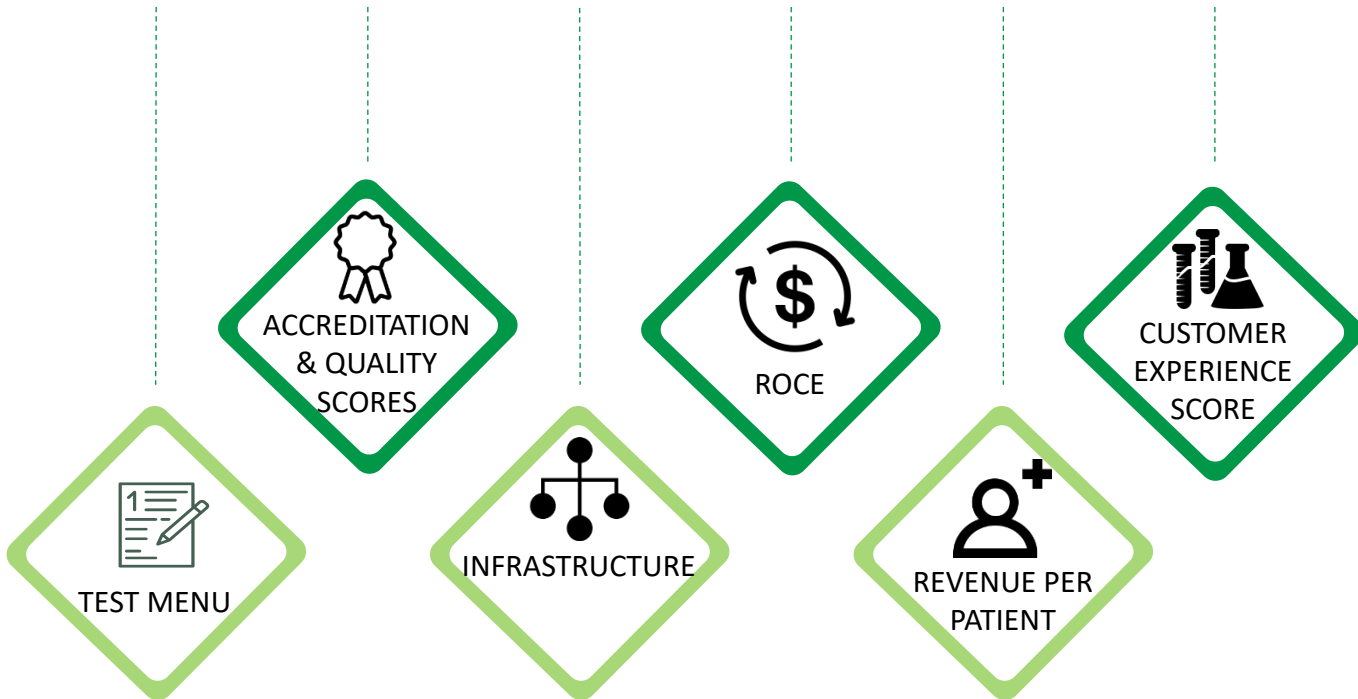
**19 Mn Tests & 10 Mn  
Patient Visit in FY21**

# 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**

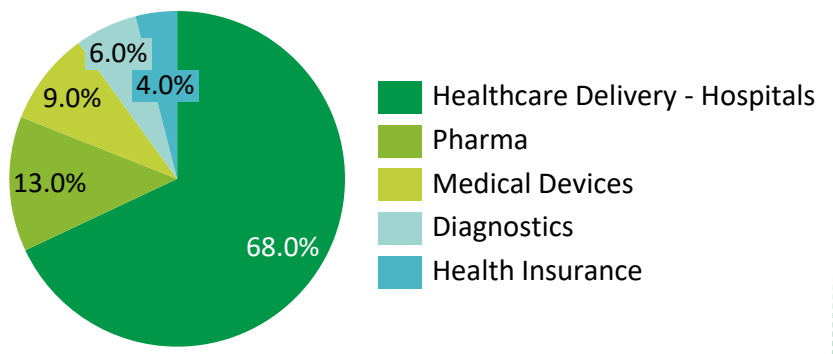
**06** **Quality**

**07** **People**

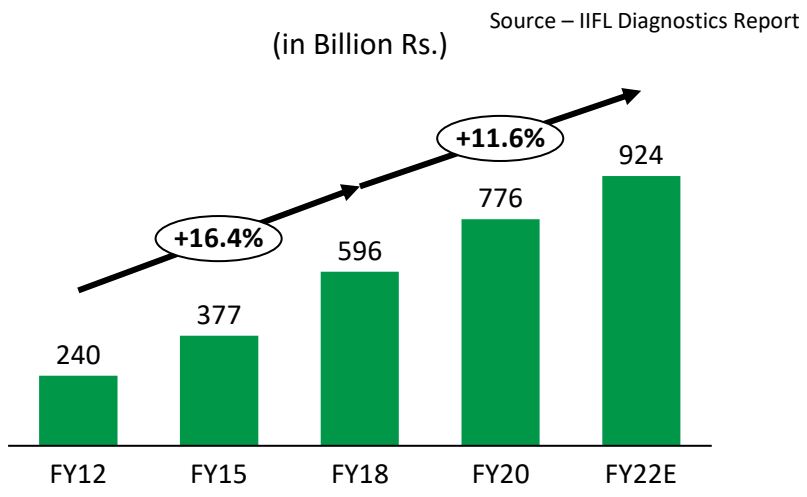
**08** **Digital Transformation**

# 1a. Diagnostic Industry Poised to grow...

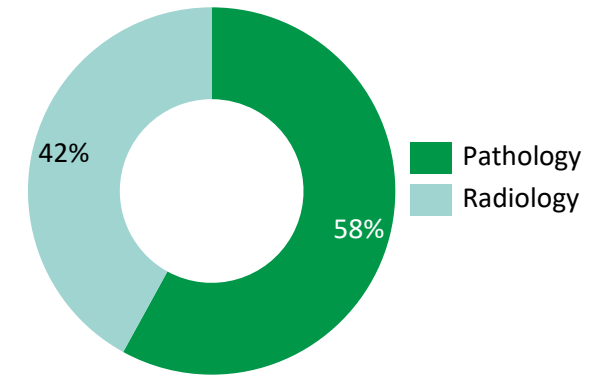
## Indian Healthcare Industry



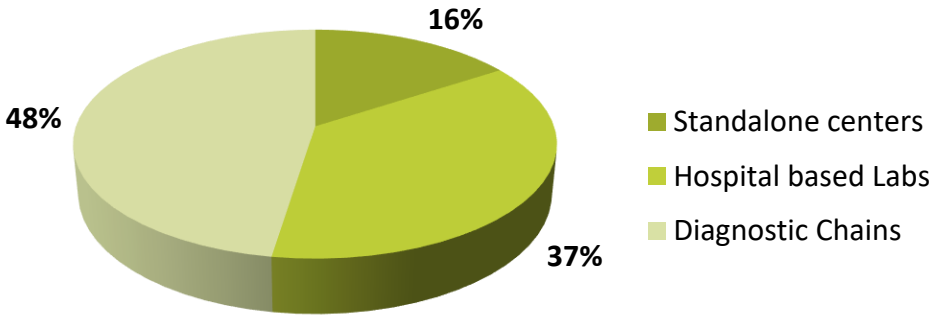
## Size of Indian Diagnostics Market



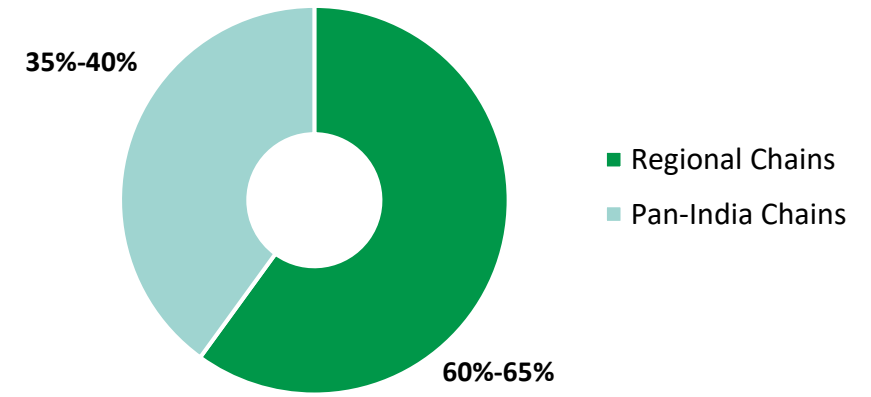
## Indian Diagnostics Industry Breakup



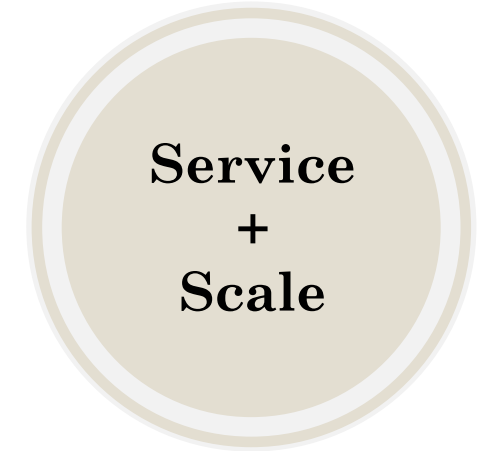
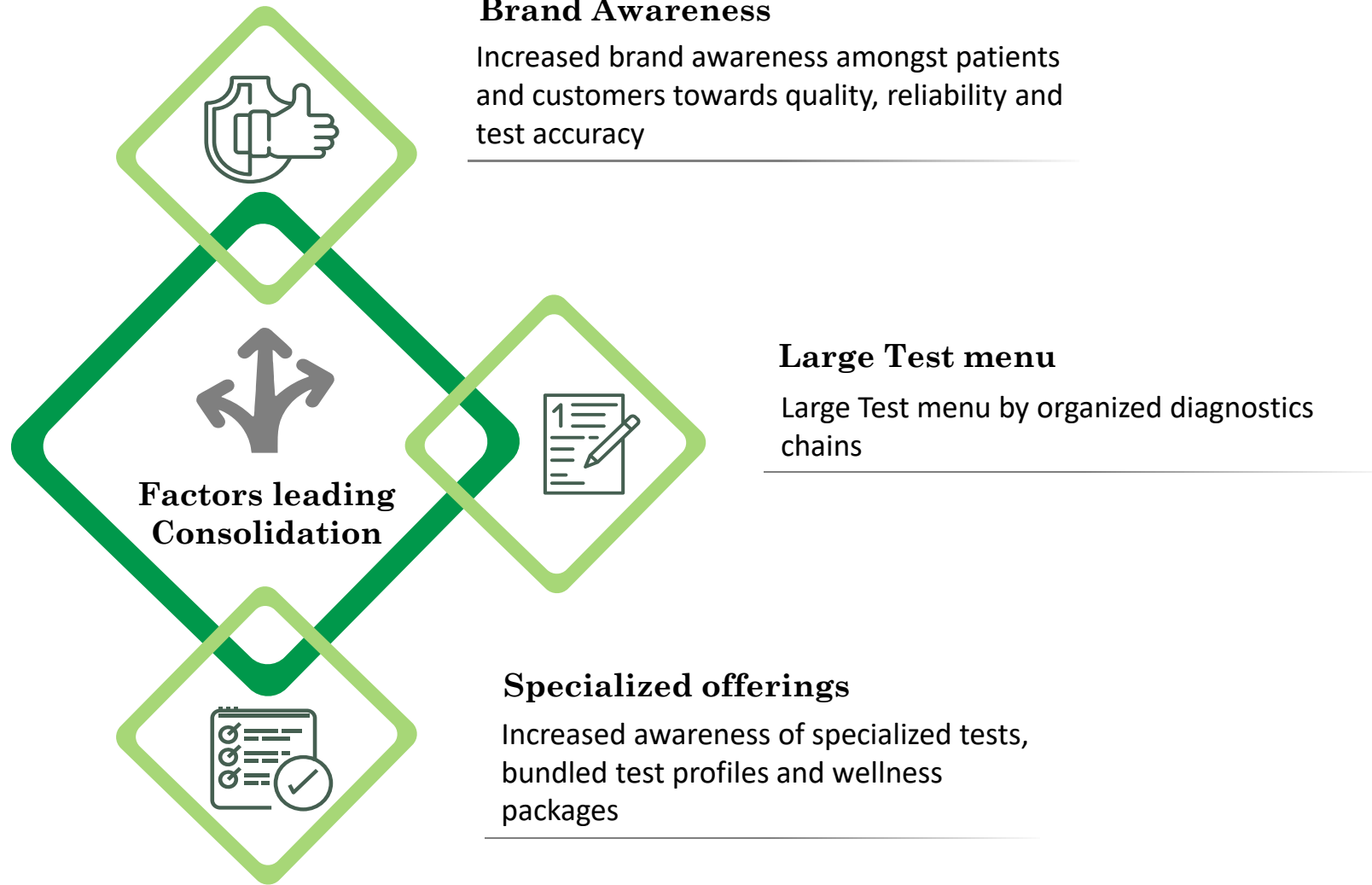
## Diagnostic Industry highly fragmented



## 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

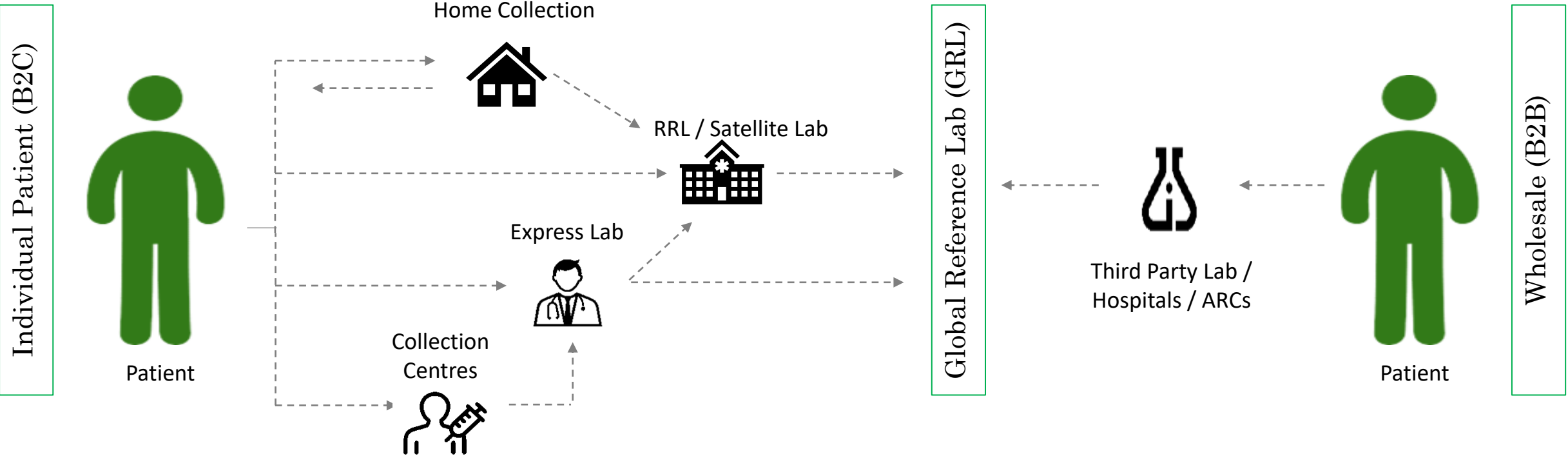
Presence across Value Chain as we are a National Player

Focus on High Value added Specialized Test

Resulting High Quality Earnings and Profitability

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

### 3. Hub & Spoke Model to scale efficiently



Collection of Specimen across multiple locations



Delivery to our Clinical laboratories for Diagnostic testing



Greater Economies of Scale

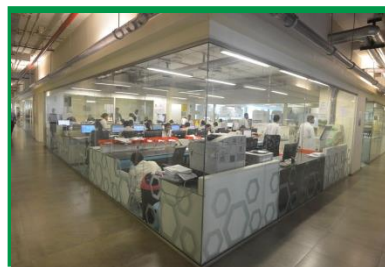


Enhances consistency of our testing procedures



Leverage Widespread network to compete with Local Diagnostic Providers

# 4. Patient Centric Network



**1**

Global Reference Lab in Mumbai

Routine + Semi-Specialized + Specialized

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



**13**

Regional Labs

**10** in India; **3** Outside India

Routine + Semi-Specialized + Few Specialized

**~500+ Test**  
**~8,000 – 10,000 Sq. Ft**



**51**

Express Labs; 5 outside India

**64**

Satellite Labs; 1 outside India

Routine Tests

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



**2,716** Collection Centers

**254**

Owned PSC's

**1,889**

3rd Party PSC's

**573**

ARC's

Collection Centers

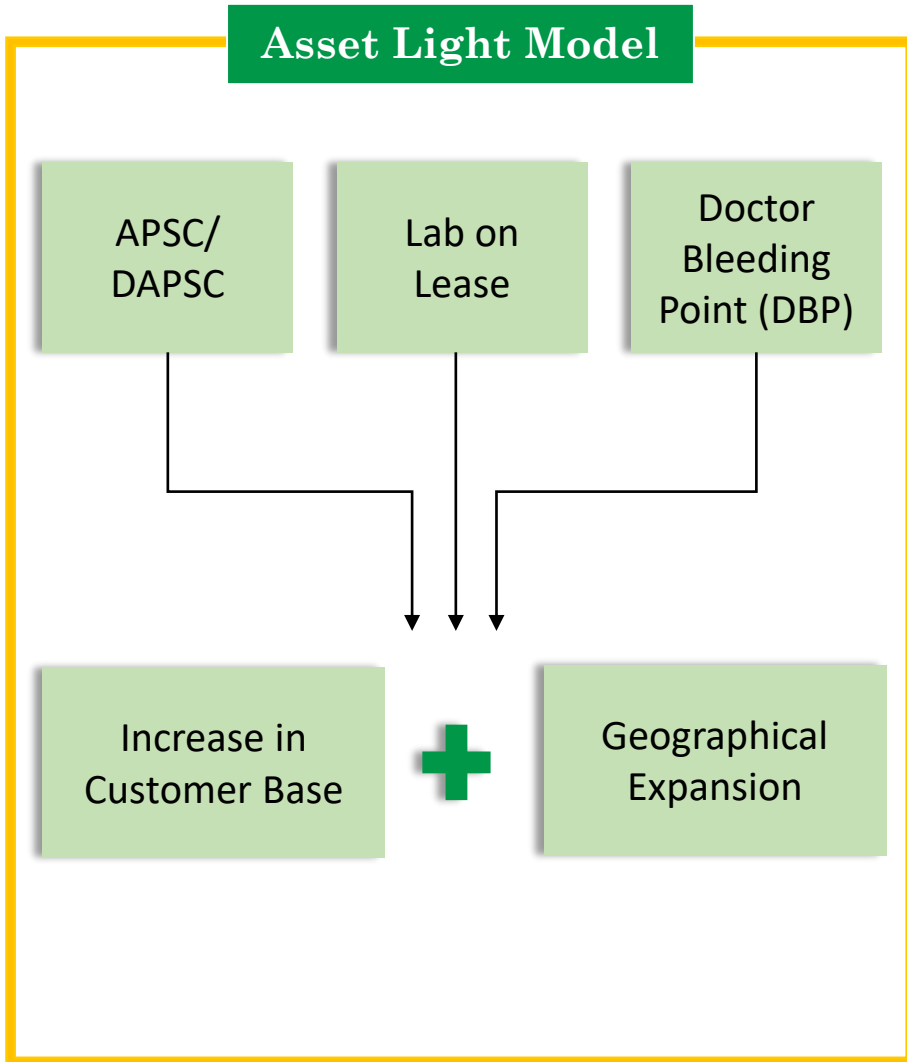
**~200 – 1,000 Sq. Ft**

## 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

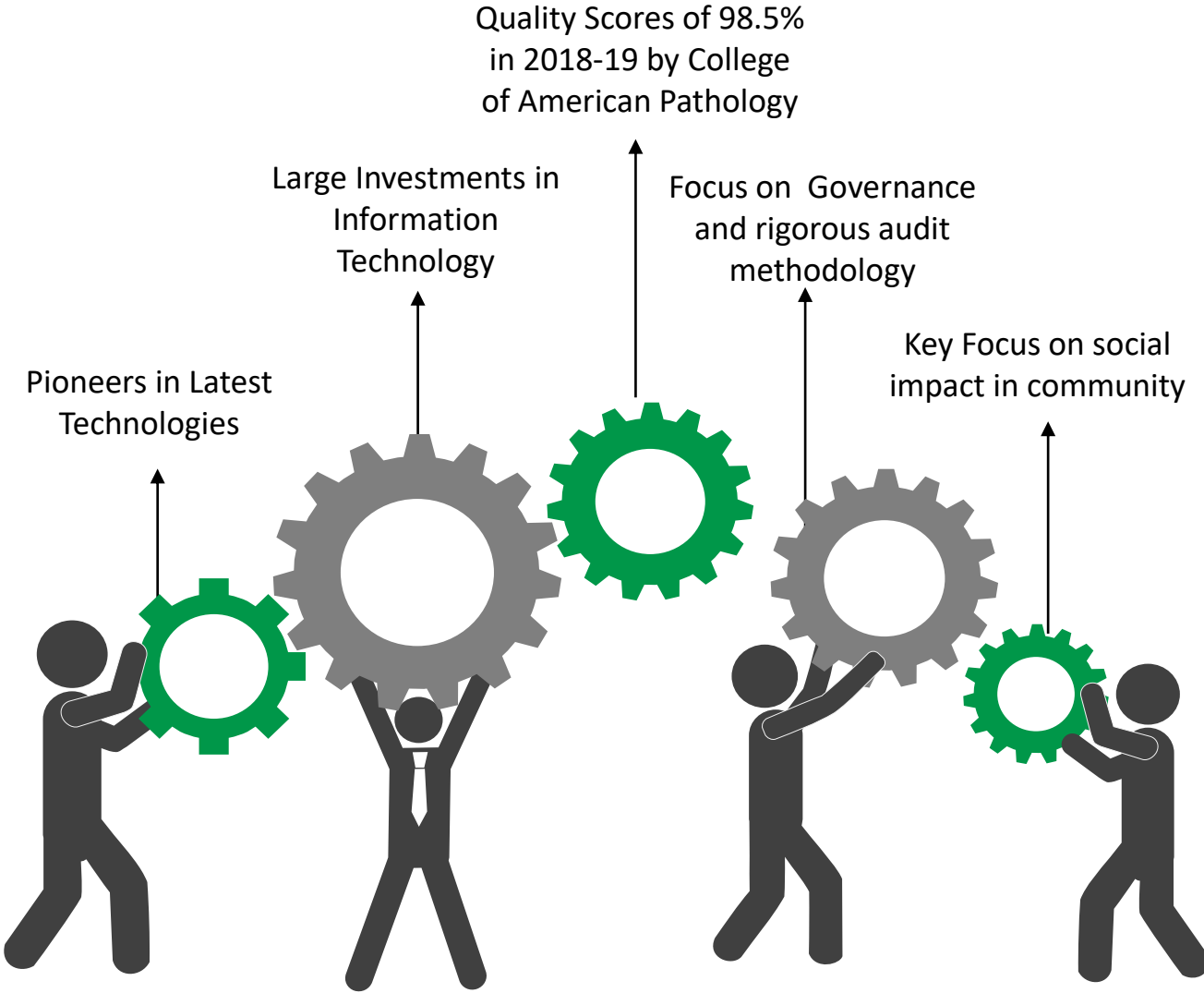
## Asset Light Model



## 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



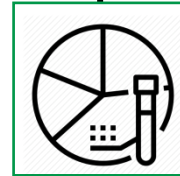
## Quality protocols following global standards

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.

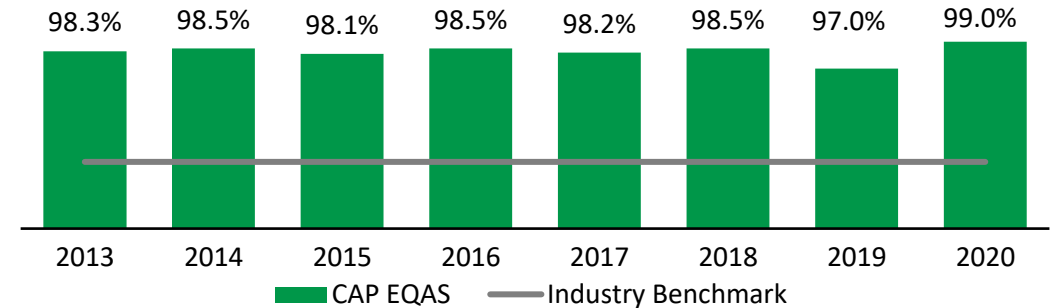


### No. of Audits Conducted by PAC Team

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

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

### GRL CAP Proficiency Testing Score





# 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

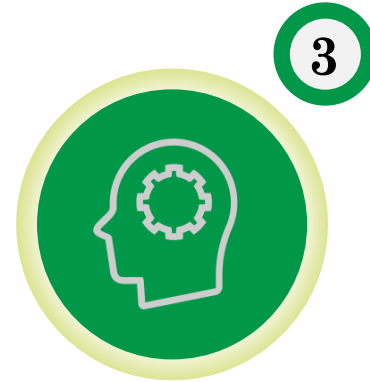
- ✓ **IBM Watson Campaign Automation** will help improve in additional leads and tracking
- ✓ Lead Management system will help **improve lead conversion rate**
- ✓ Data Analytics model on customer data will **improve Cross-Sell and Upsell**



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



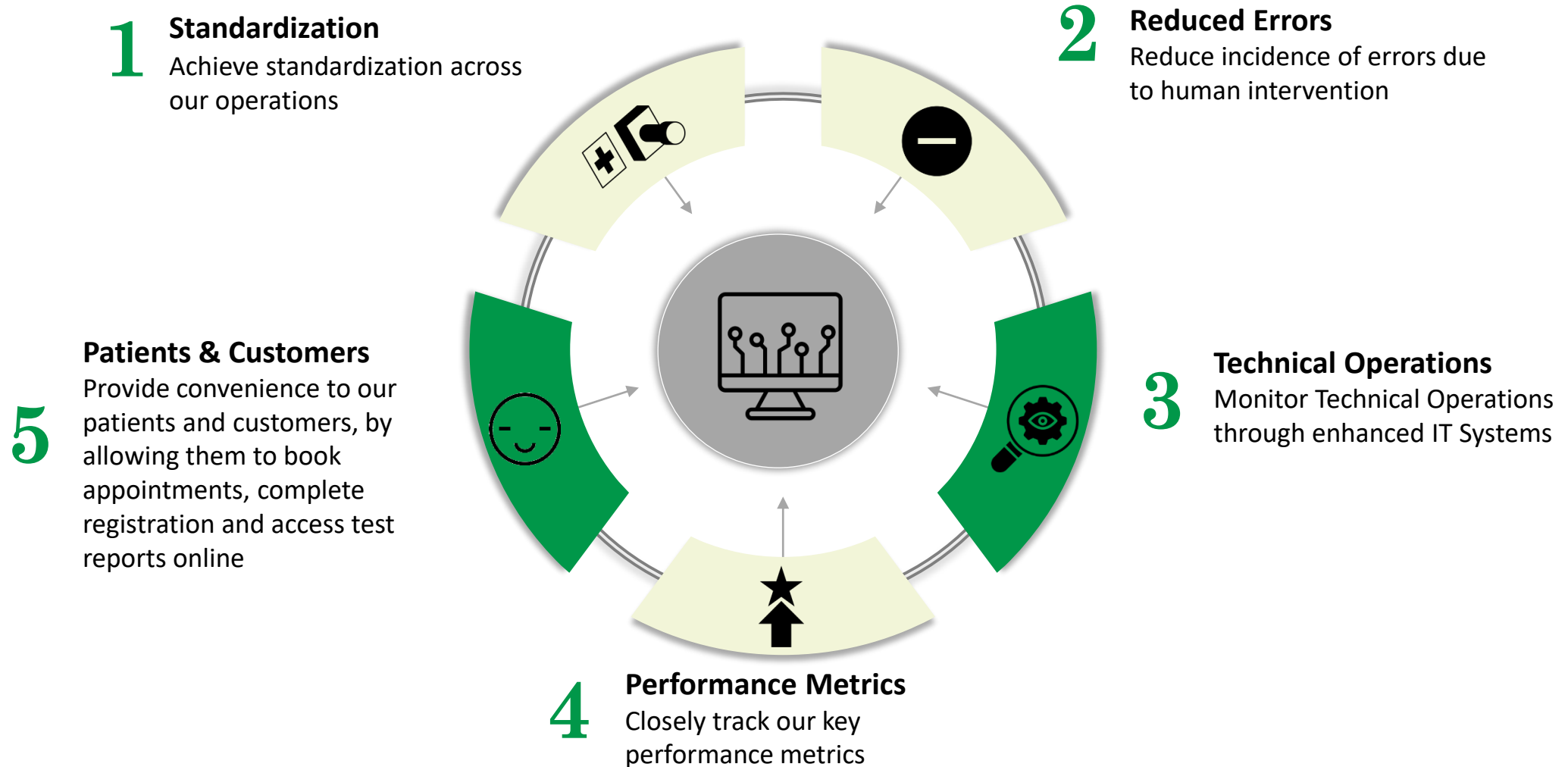
4

## 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

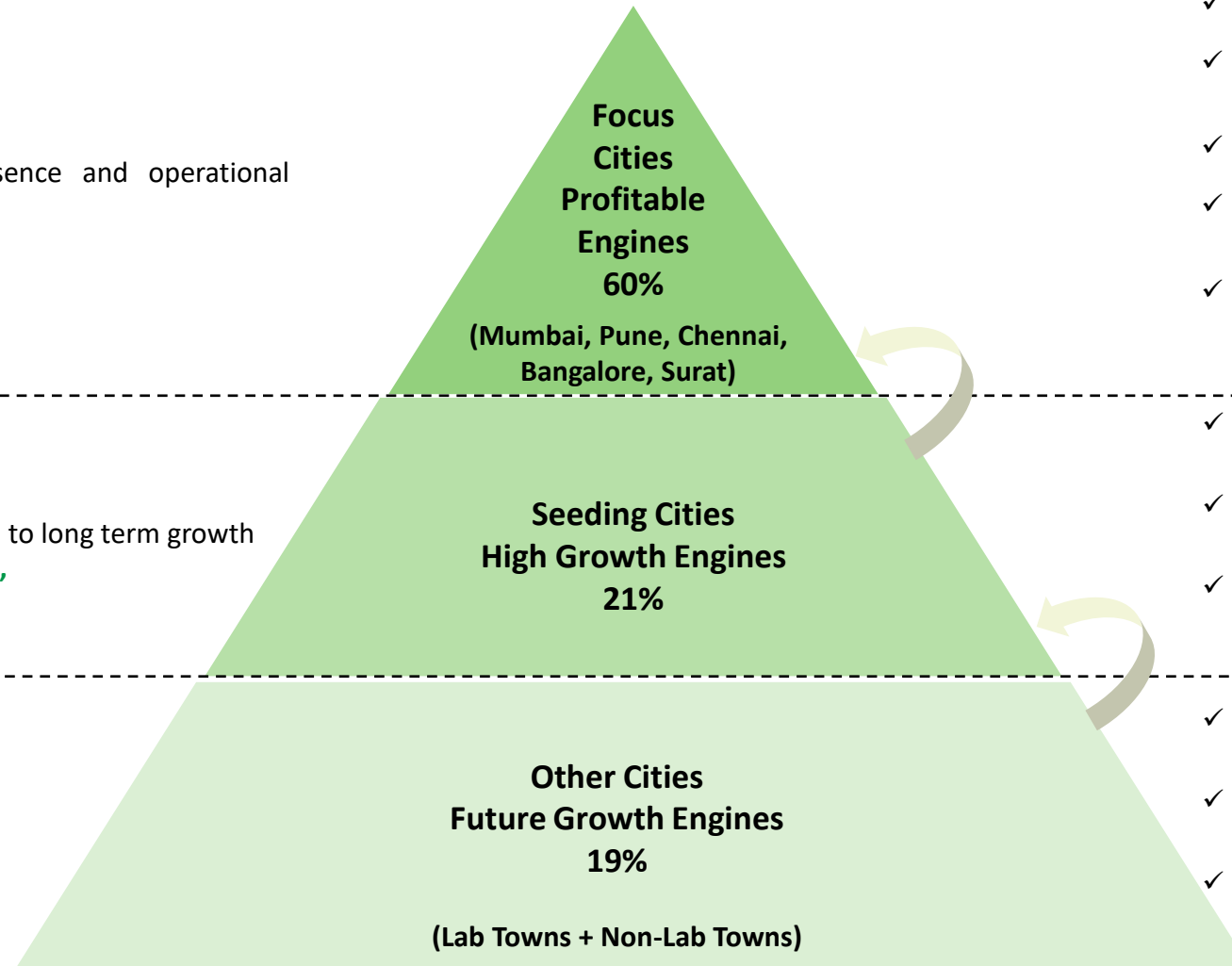
## Criteria

- ✓ 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 FY21 (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

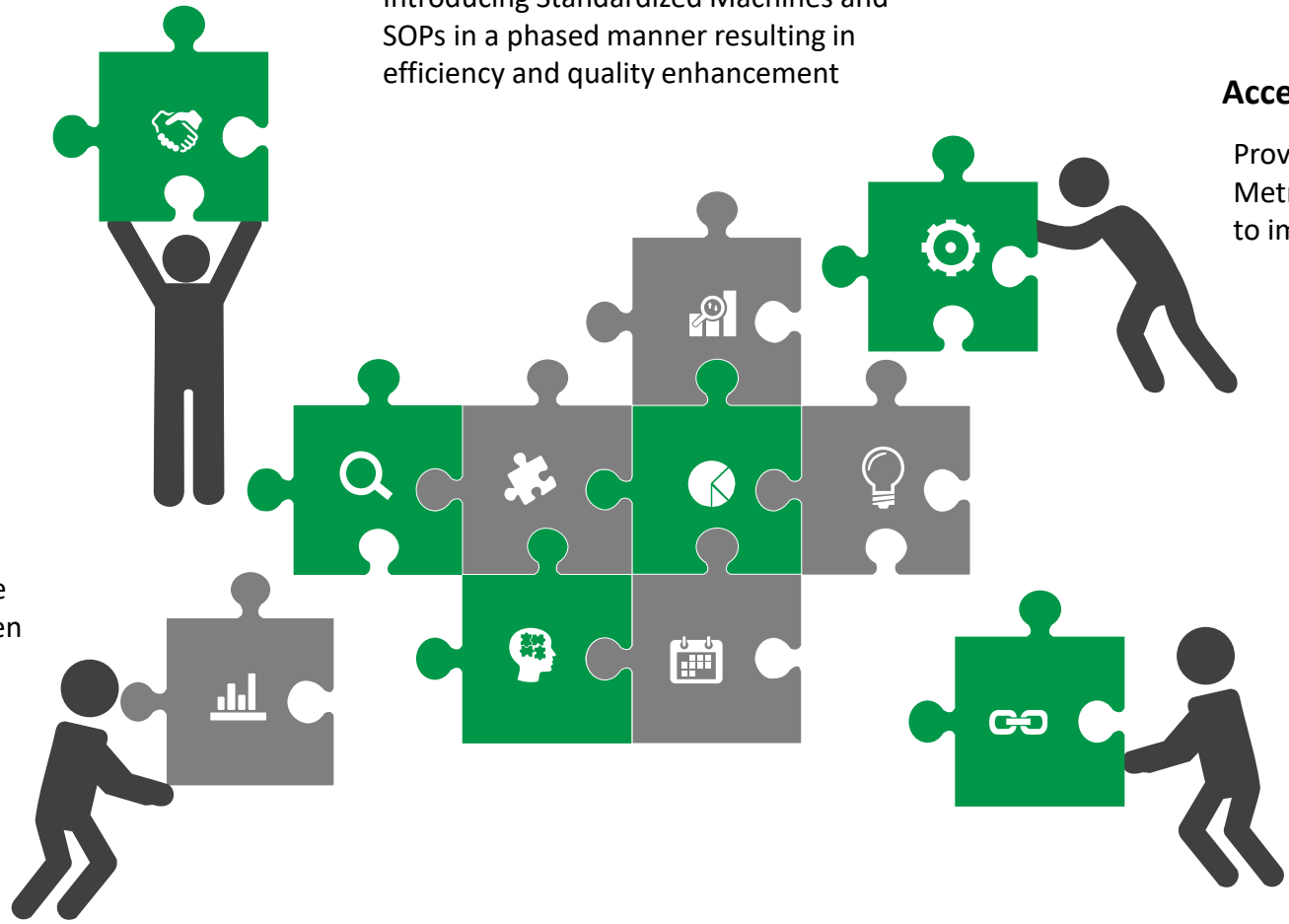
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

### 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 : 23 Acquisitions in 16 years

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

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

# Plenty of Opportunities for 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'**



**Nutrition Box Project**

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

**Covid Testing Projects**

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



CSR – Covid Projects

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

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

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

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



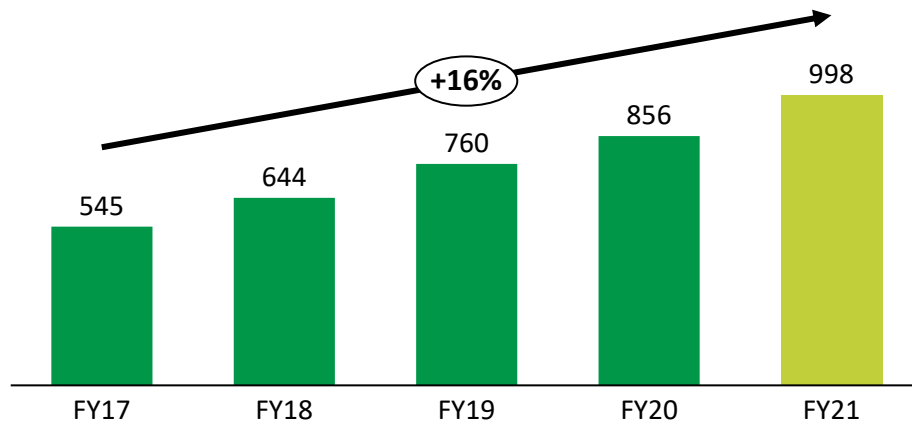
Metropolis CSR Projects



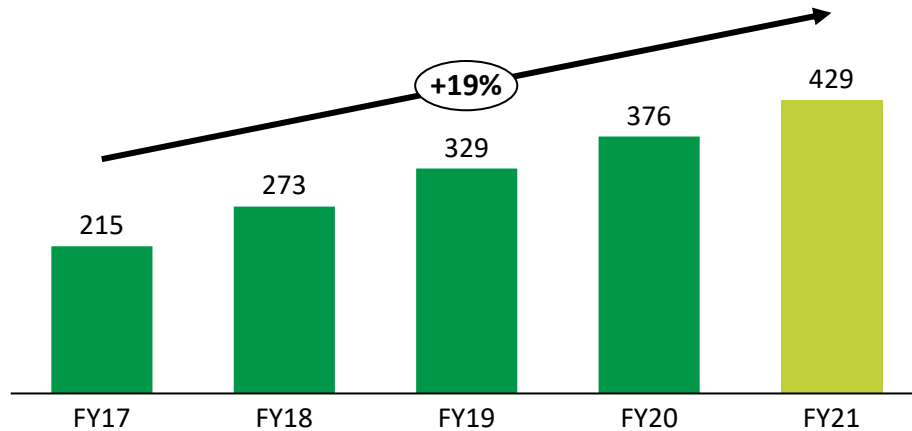
# Historical Financial & Operational Performance

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### Revenue (In Rs. Crs.)



### Revenue growth for B2C (In Rs. Crs.)



## Bolstering Growth in Wellness Segment



Metropolis Wellness revenue contribution for Metropolis is 6% in FY21



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



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



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



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

# Well growing B2C Mix

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

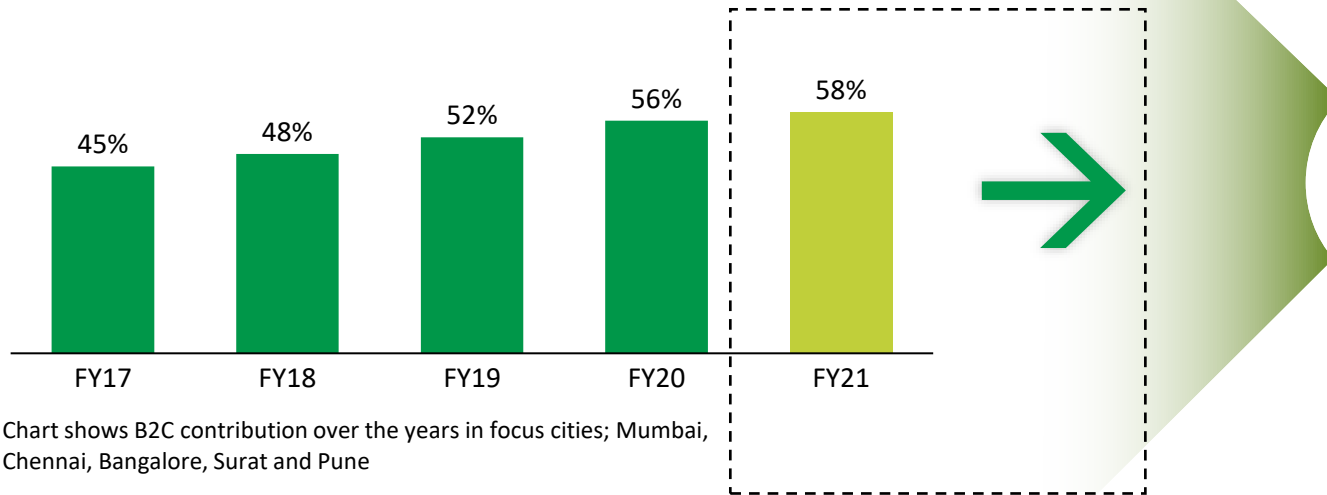


Chart shows B2C contribution over the years in focus cities; Mumbai, Chennai, Bangalore, Surat and Pune

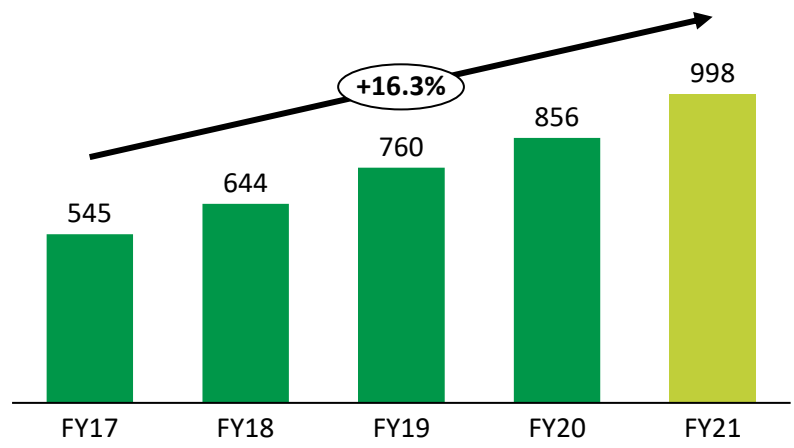
Primary Strategy of the Company is to increase the Retail share in focus cities to **65%**

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

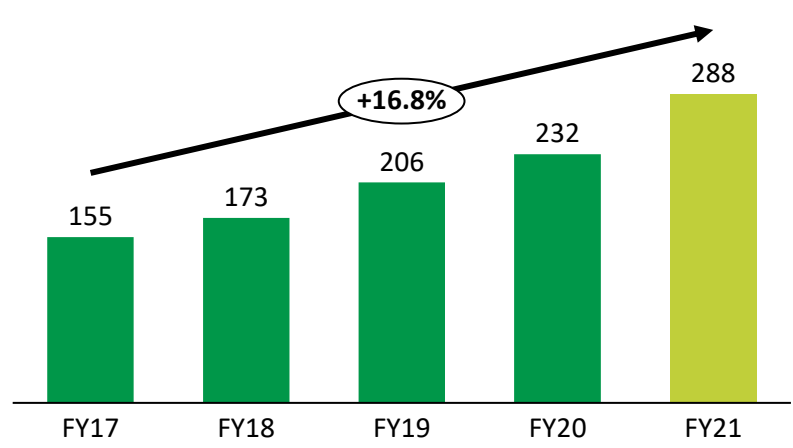
- ✓ Aggressive network expansion to go closer to the patient
- ✓ Integrated Brand building campaigns to establish Metropolis as a trusted brand in the mind of consumer and the doctor
- ✓ Building awareness amongst doctors for quality and service differentiators of Metropolis vs the unorganized sector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

# Financial Highlights

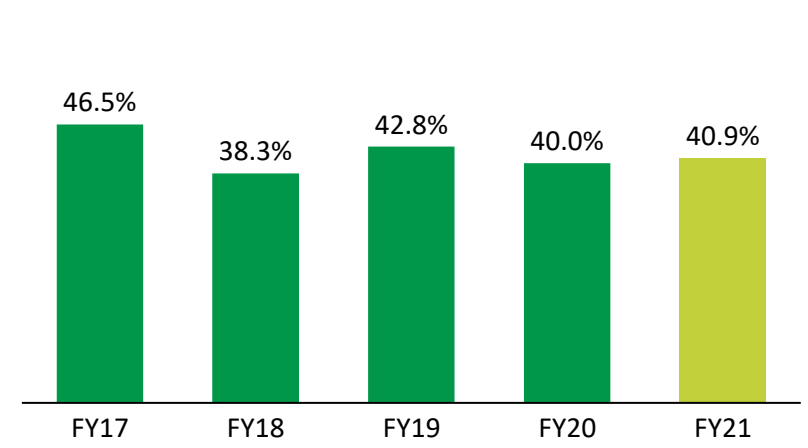
Revenue (In Rs. Crs.)



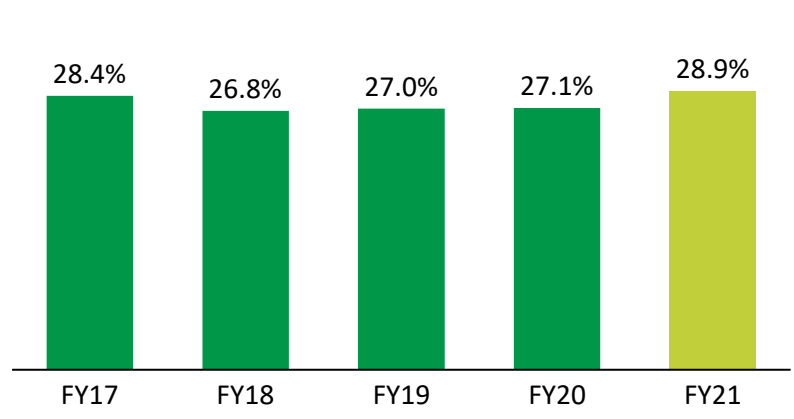
Reported EBITDA (In Rs. Crs.)



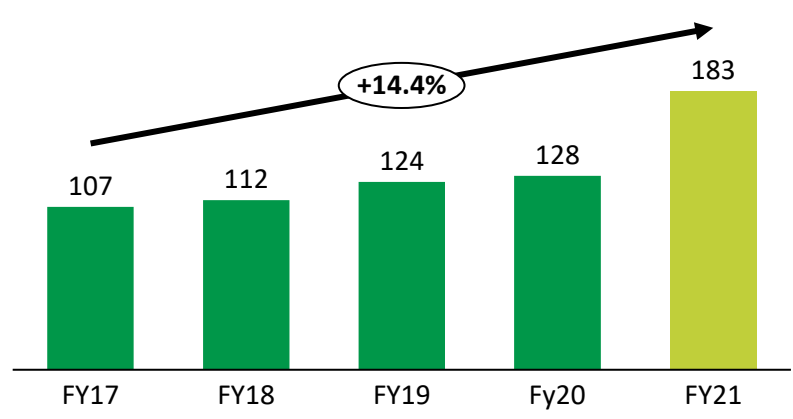
ROCE (%)



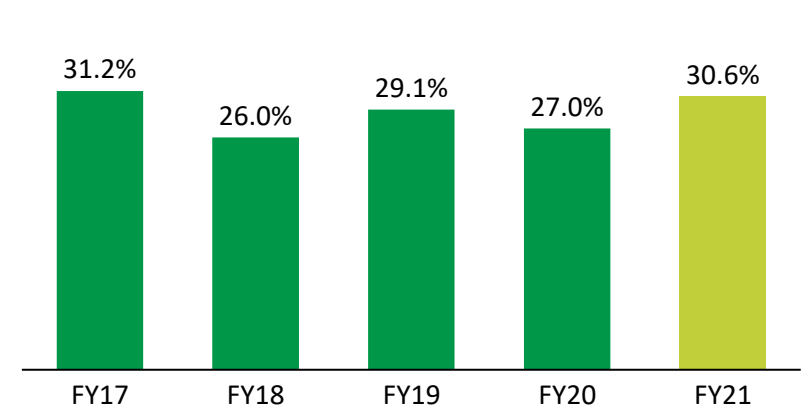
EBITDA (%)



Reported PAT (In Rs. Crs.)



ROE (%)



# Profit & Loss Statement

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

# Balance Sheet

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

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



## **Board of Directors and Management Team**

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# Board of Directors



**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



**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.

# Recent Awards and Accolades



Period	Particulars
July 2021	Our MD, <b>Ms. Ameera Shah</b> has won the Mumbai Ratna Award at the Mumbai Ratna Awards in July 2021 for her <b>exceptional contribution during the pandemic</b>
July 2021	Our MD, <b>Ms. Ameera Shah</b> has won the Woman of the Year Award organized by the Ladies Wing of IMC in July 2021 for her <b>selfless contribution in India's fight against covid-19</b>
March 2021	Our MD, <b>Ms. Ameera Shah</b> has been <b>EY Entrepreneur of the Year in Life Science and Healthcare</b>
March 2021	Our CFO, <b>Mr. Rakesh Agarwal</b> was awarded at the 11th Annual CFO Awards for his <b>exceptional contribution to the world of finance</b>
February 2021	<b>Metropolis Healthcare</b> won the <b>Leading Diagnostic Chain of the Year award</b> at the Elets Diagnostics Leadership Summit, 2021
January 2021	<b>Metropolis Healthcare</b> wins <b>GOLD Award in two categories (COVID Diagnostic Brand Category and Health Awareness Campaign)</b> at India Health and Wellness Award 2020
December 2020	<b>Metropolis Healthcare</b> won the award for <b>Outstanding Logistics Unit during Pandemic award</b> in the Healthcare Category organised by Supply Chain And Logistics Excellence (SCALE) Awards
November 2020	Our MD, <b>Ms. Ameera Shah</b> has been listed as the <b>Most Powerful Women</b> in India for the 4th consecutive year by Fortune India
October 2020	Metropolis Healthcare Ltd won the 2020 Indian <b>Diagnostic Services Industry Company of the Year Award</b> organised by Frost & Sullivan
September 2020	Our MD, <b>Ms. Ameera Shah</b> has been listed in <b>Asia's Power Businesswomen 2020</b> by Forbes Asia

For further information, please contact:

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**Investor Relations Advisors :**



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