

Ref: MHL/Sec&Legal/2021-22/12

Date: May 27, 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 and year ended March 31, 2021.

You are requested to take the above information on record.

Thanking You,

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](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 - May 2021

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## Q4FY21 Key Highlights



Revenue  
**Rs. 292 Crores**  
+ 42% YoY

Patient Visits  
**3.2 Mn**  
+ 29% YoY

EBITDA Margin  
(Before CSR & ESOP)  
**35.5%**  
+ 1040 bps YoY

No. of Tests  
**6.5 Mn**  
+ 23% YoY

Revenue Share of B2C in  
Focus Cities (Non Covid)  
**56%**

Profit After Tax  
**Rs. 61 Crores**  
+ 296% YoY

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



**FY2021 Key Highlights**



Revenue  
**Rs. 998 Crores**  
+ 17% YoY

Patient Visits  
**9.8 Mn**  
- 2% YoY

EBITDA Margin  
(Before CSR & ESOP)  
**30.2%**  
+ 290 bps YoY

No. of Tests  
**19.0 Mn**  
- 3% YoY

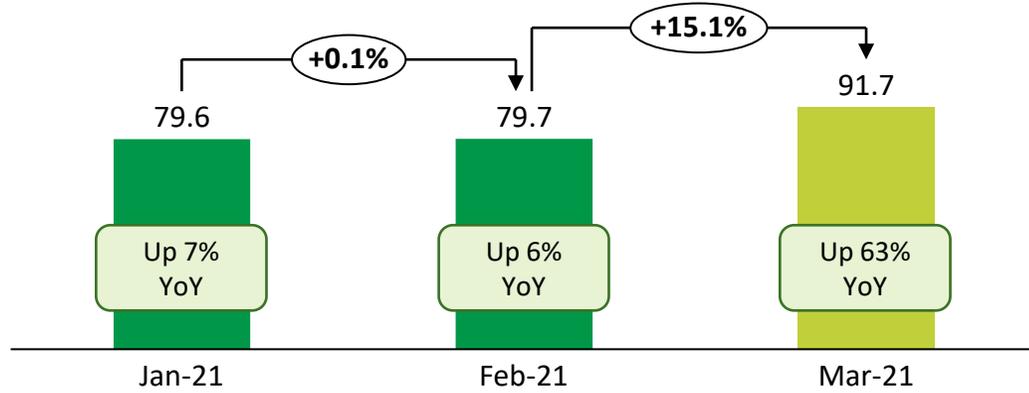
Revenue Share of B2C in  
Focus Cities (Non Covid)  
**58%**  
+ 200 bps YoY

Profit After Tax  
**Rs. 183 Crores**  
+ 44% YoY

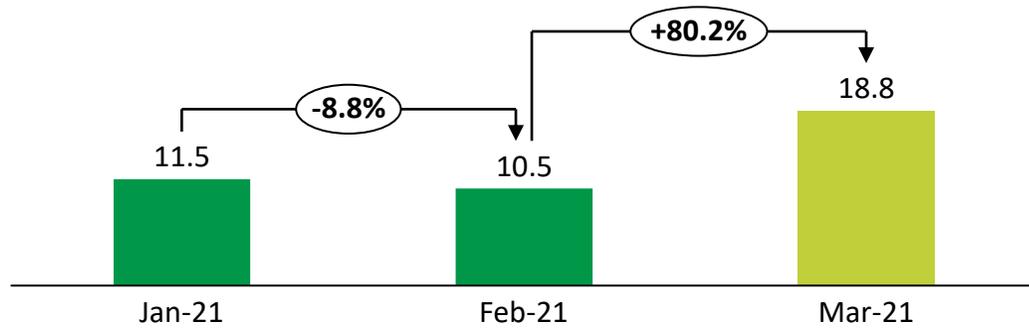
**Better Care. Better Diagnosis. Better Treatment.**

# Non-Covid revenue grows strongly during Q4

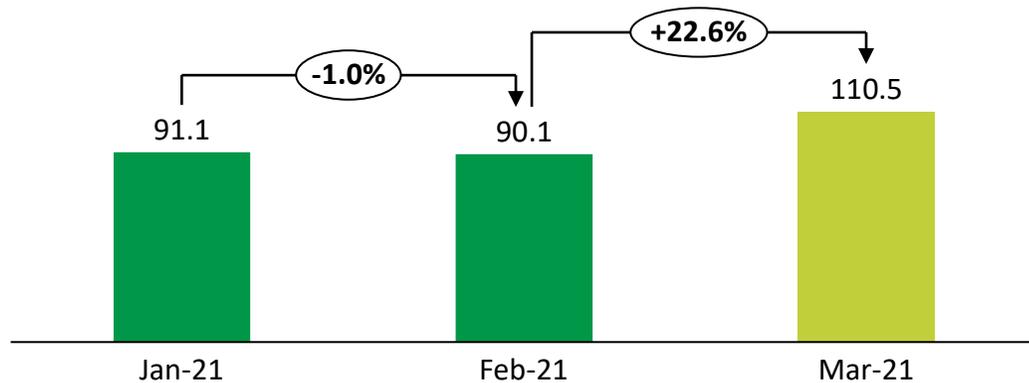
Non-Covid Revenues



Covid Revenues



Total Revenues

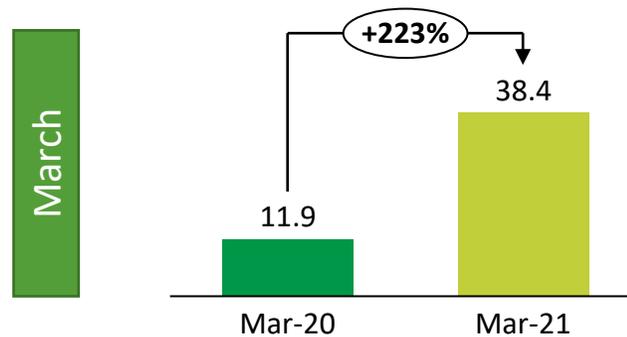
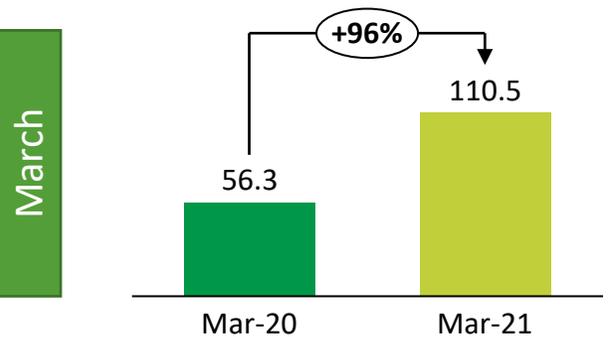
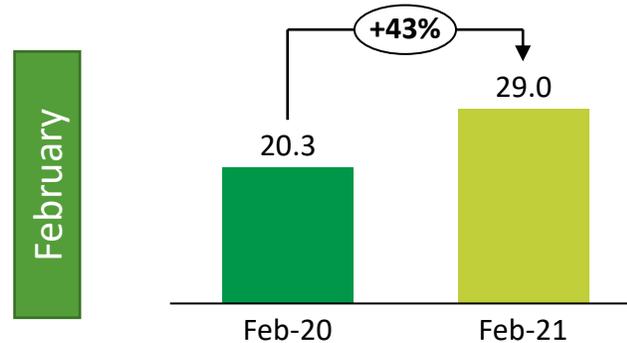
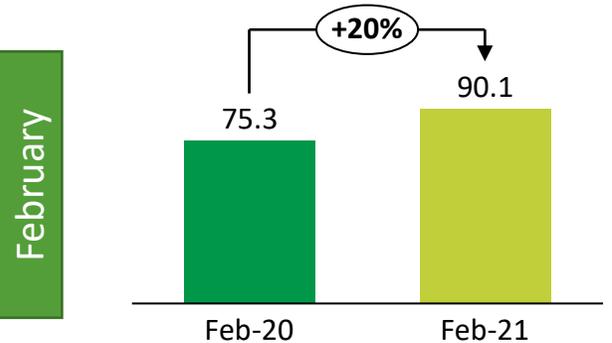
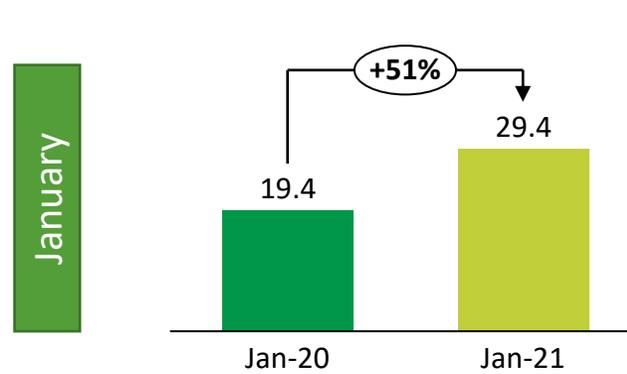
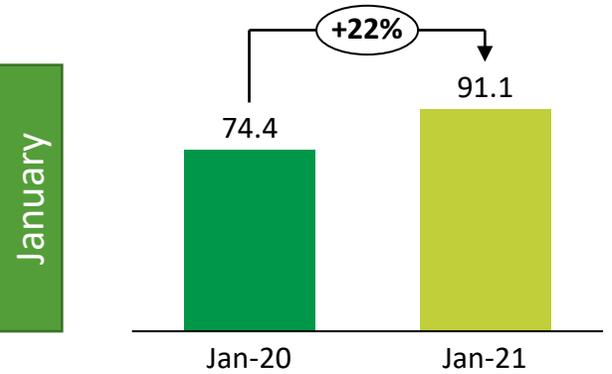


- ✓ **Non-covid revenue continued to gain traction** and post strong growth on YoY basis. Mar-21 growth on QoQ basis remained encouraging
- ✓ Covid revenue after declining for Jan and Feb, **again increased in Mar-21 owing to second wave of covid-19**
- ✓ With vaccination drives ramping up to cover larger population, **non-covid business is expected to remain healthy**

# Healthy revenue growth... led to operating leverage benefits

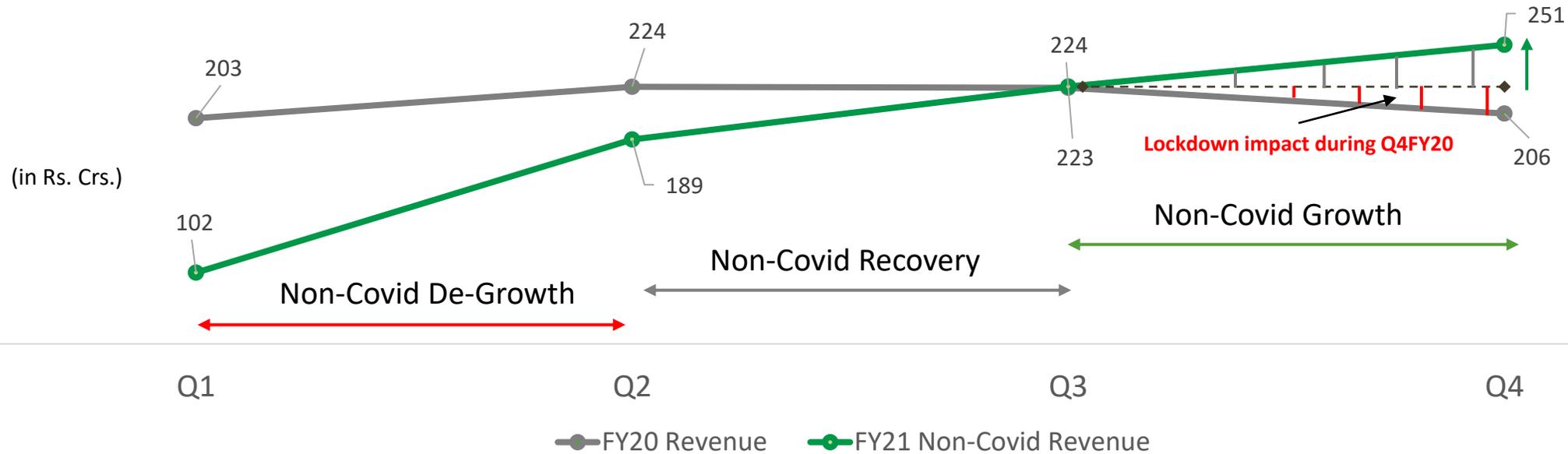
Month-wise Revenue (In Crs.)

Month-wise EBIDTA (In Crs.)



- ✓ **Business continued to witness strong recovery** as most of the lockdown restrictions were eased during Q4
- ✓ **During Q4FY21, recorded highest ever quarterly revenue** largely led by Non-Covid business
- ✓ Company has taken various cost control initiatives to optimize its cost structure **leading to enhanced EBITDA margins in Q4FY21**
- ✓ **Crossed Rs. 100cr Revenue mark in March 2021** led by healthy recovery in Non Covid and increased Covid testing on M-o-M basis
- ✓ **YoY performance is not directly comparable for Mar-21** due to strict lockdown restrictions imposed in Mar-20

## Non-Covid Business recovered from Q3FY21 onwards...

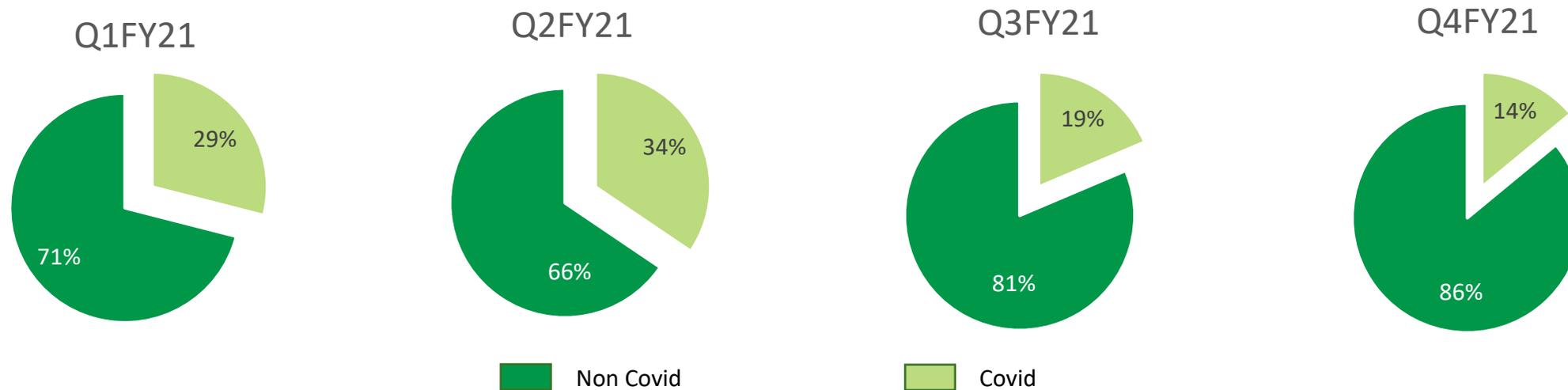


Non-Covid Business grew on YoY basis in Q4FY21 even after normalising lockdown during the 2<sup>nd</sup> half of March 2020

### Non-Covid Business

- ✓ **De-Growth** - During Q1 & Q2FY21, Non-Covid Business was impacted as Government imposed strict lockdowns
- ✓ **Recovery** - During Q3FY21, lockdown restrictions were relaxed, and economy was on path to recovery. Non-Covid business fully recovered on YoY basis
- ✓ **Growth** – During Q4FY21, Non-Covid business grew by 22% YoY as Economy normalized leading to pick up in surgeries, doctor-patient engagement

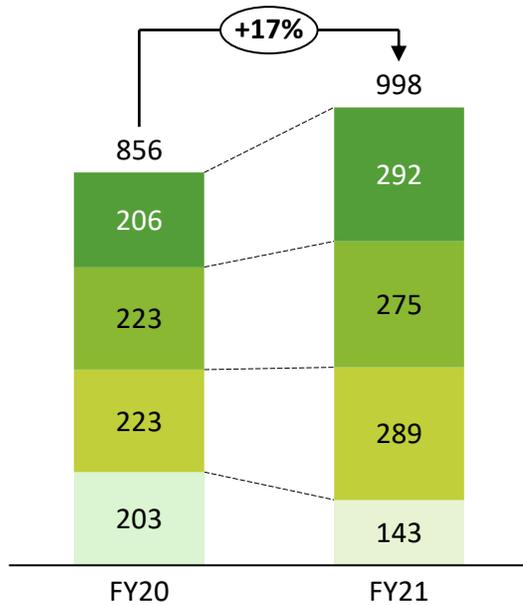
## Improving revenue contribution from Non-Covid business



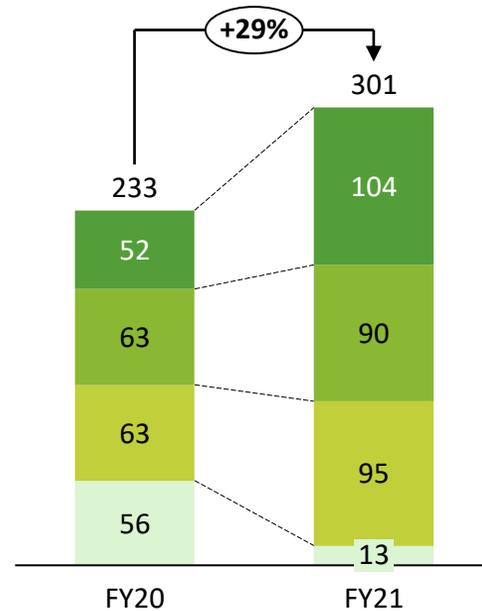
- ✓ **Covid Tests contributed a significant portion of revenue during Q1 & Q2FY21** on account of higher test volumes and value per tests. During Q3 Non-Covid business continue to recover strongly
- ✓ **During Q4FY21, Non-Covid business reported strong growth YoY.** While no. of covid tests increased during Q4FY21, the revenue contribution continue to reduce due to government action in terms of lower pricing
- ✓ **Q1FY22 has again seen the rise of covid infections and return of lockdown restrictions.** In the medium term, as vaccination drive gathers pace, Non-Covid business is expected to remain healthy. We also expect higher revenue from covid allied tests in FY22
- ✓ **8 Lakh new customers experienced service of Metropolis for the first time for covid tests.** Witnessed a healthy conversion of 10% customers experiencing Metropolis for a Non-Covid Test in H2FY21. We expect higher conversions in quarters to come

# Q4 & FY21 Consolidated Financial Performance

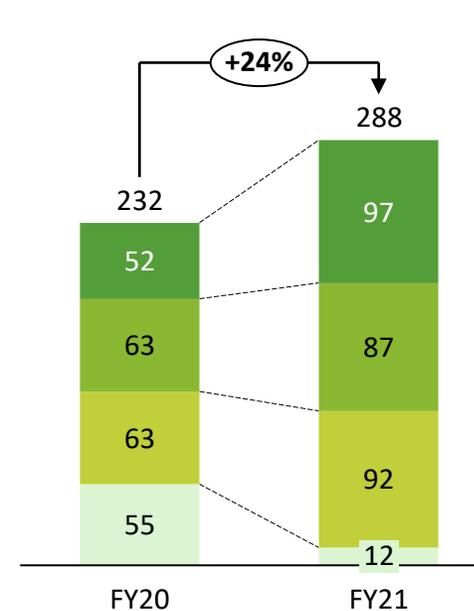
Revenue Rs. (In Crs)



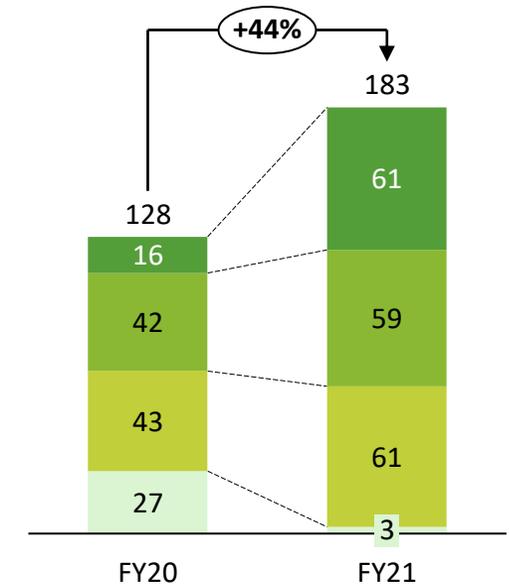
EBIDTA Rs. (In Crs)  
Before CSR & ESOP



Reported EBITDA Rs. (In Crs)



PAT (Rs. in Crs)

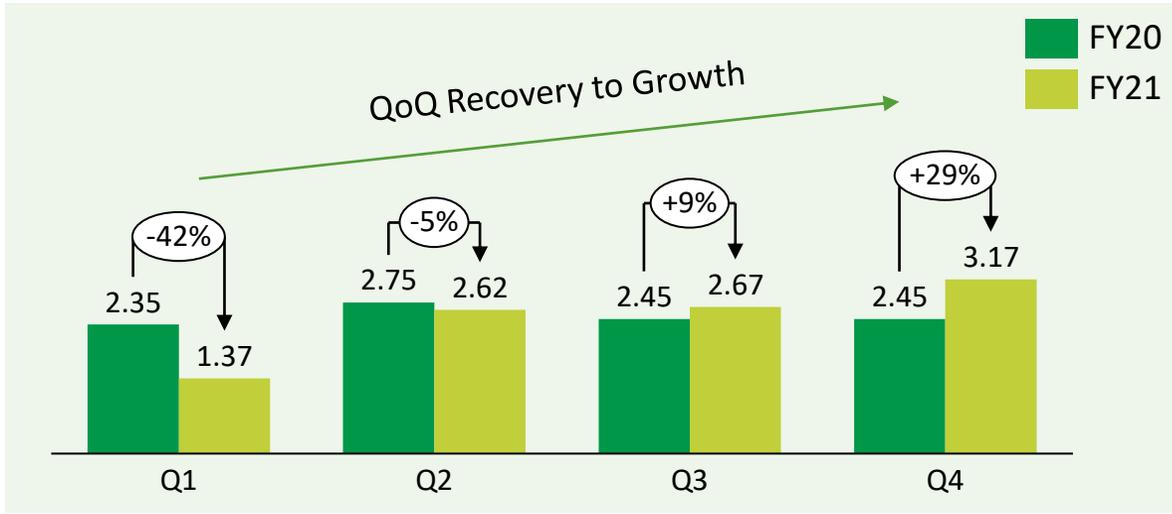
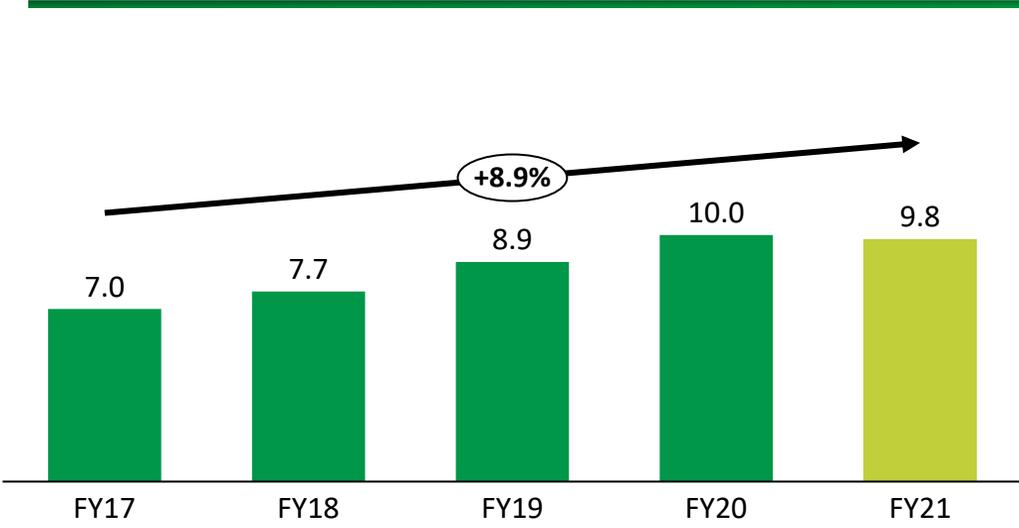


| Margins                | FY20  | FY21  |
|------------------------|-------|-------|
| EBITDA Margin          | 27.3% | 30.2% |
| Reported EBITDA Margin | 27.1% | 28.9% |
| PAT Margin             | 14.9% | 18.4% |

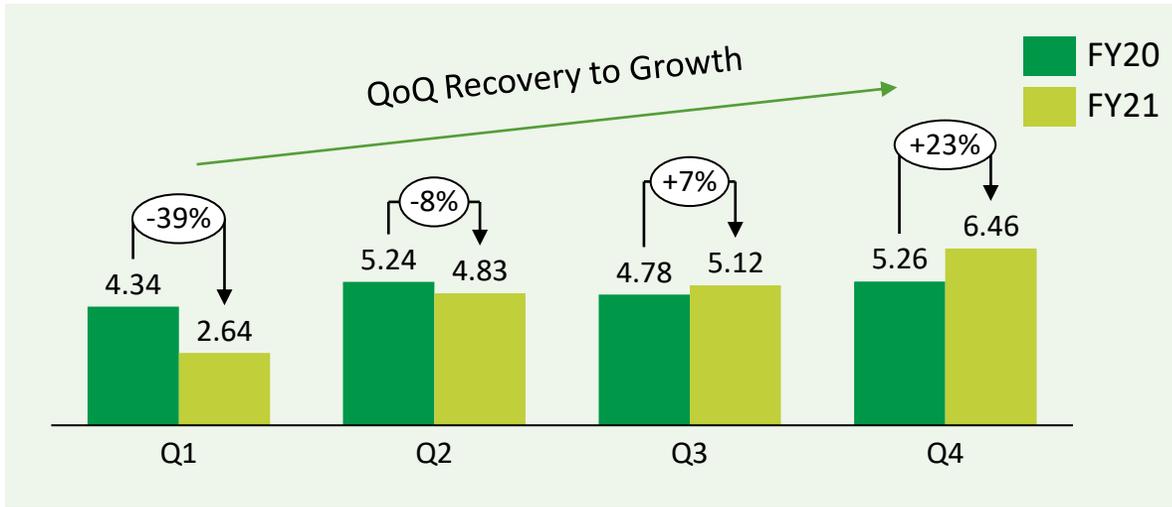
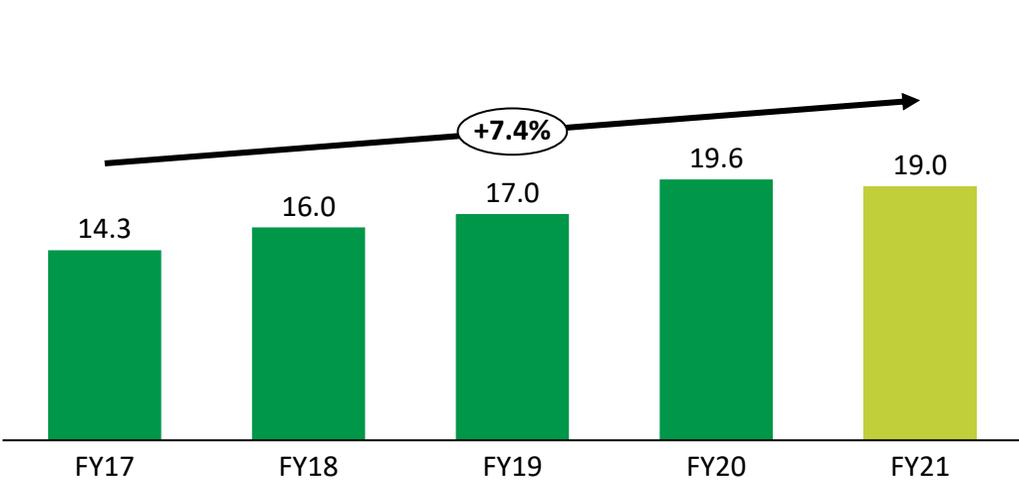
## Key Summary

- ✓ Revenue for FY21 **increased by 17% YoY** despite severe impact in Q1FY21
- ✓ Reported EBITDA for FY21 **increased by 24% YoY and EBITDA Margins expanded by 180 bps YoY** on the back of increased scale of business, strong cost optimization and automation efforts
- ✓ PAT for FY21 **increased by 44% YoY and PAT Margin expanded by 350 bps YoY**

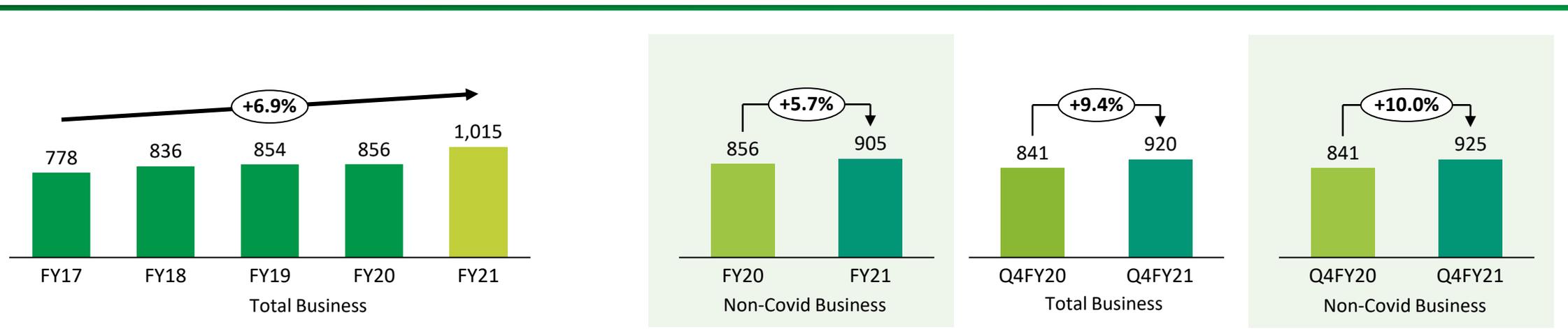
No. of Patient Visits (In Mn.)



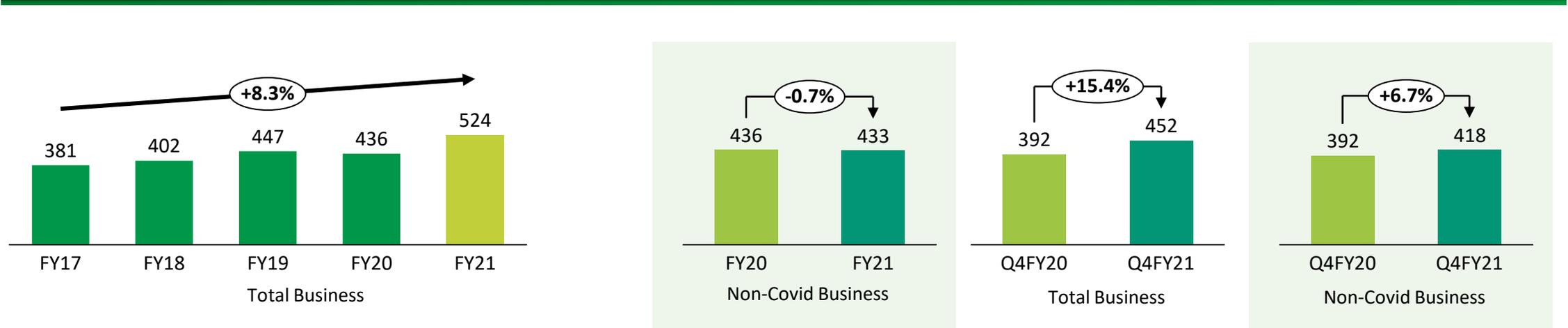
No. of Tests (In Mn.)



## Revenue Per Patient (In Rs.)



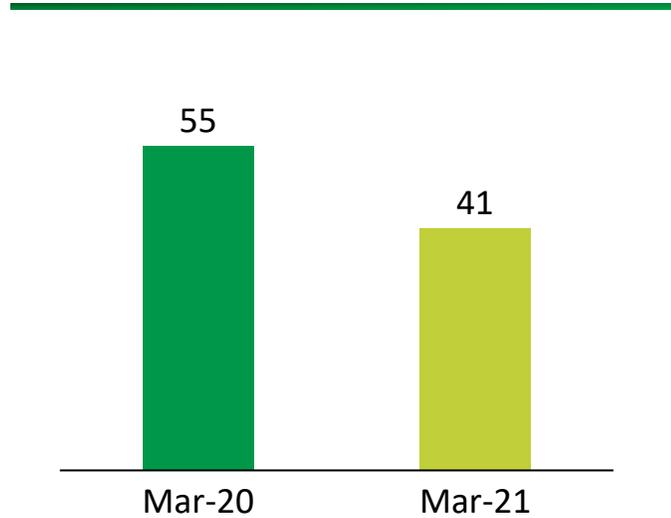
## Revenue Per Test (In Rs.)



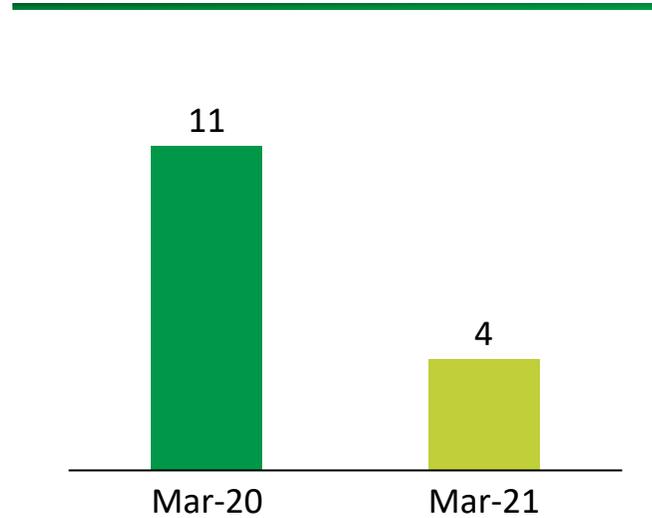
*Focus on specialized non-covid tests will lead to growth in Revenue per patient and Revenue per test in the long run*

# Steady Focus on Balance Sheet continues

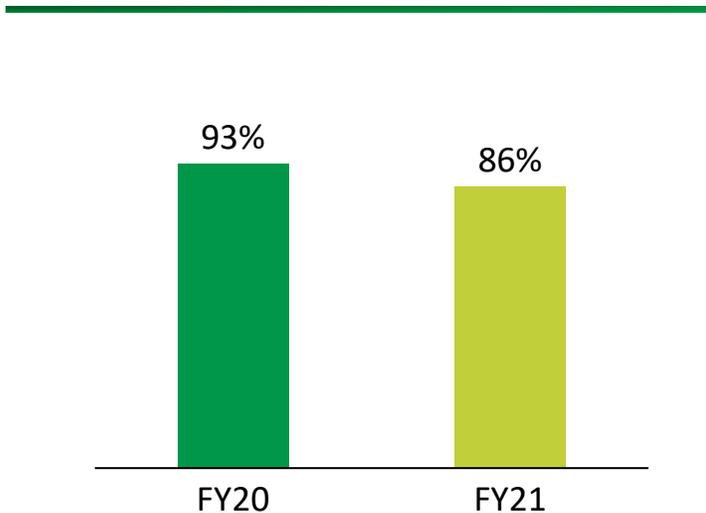
Debtors Days\*#



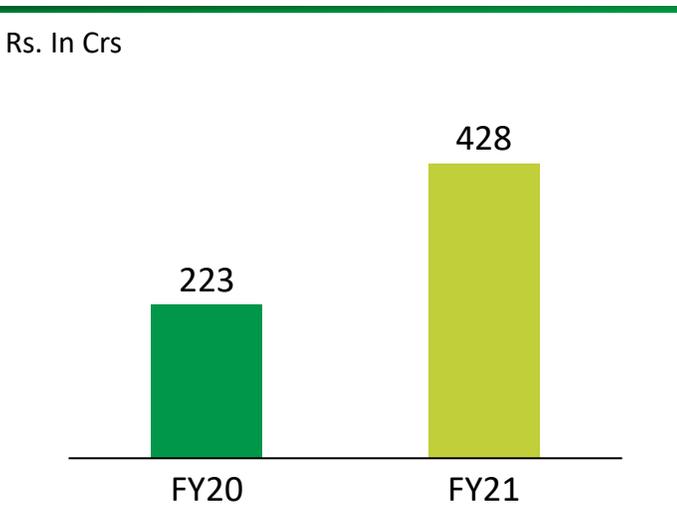
Working Capital Days\*



OCF to EBIDTA



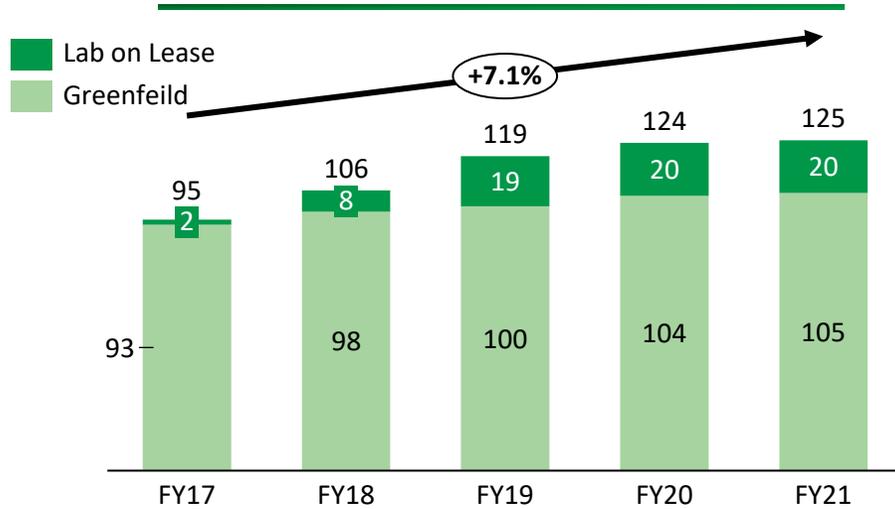
Cash and Cash Equivalents



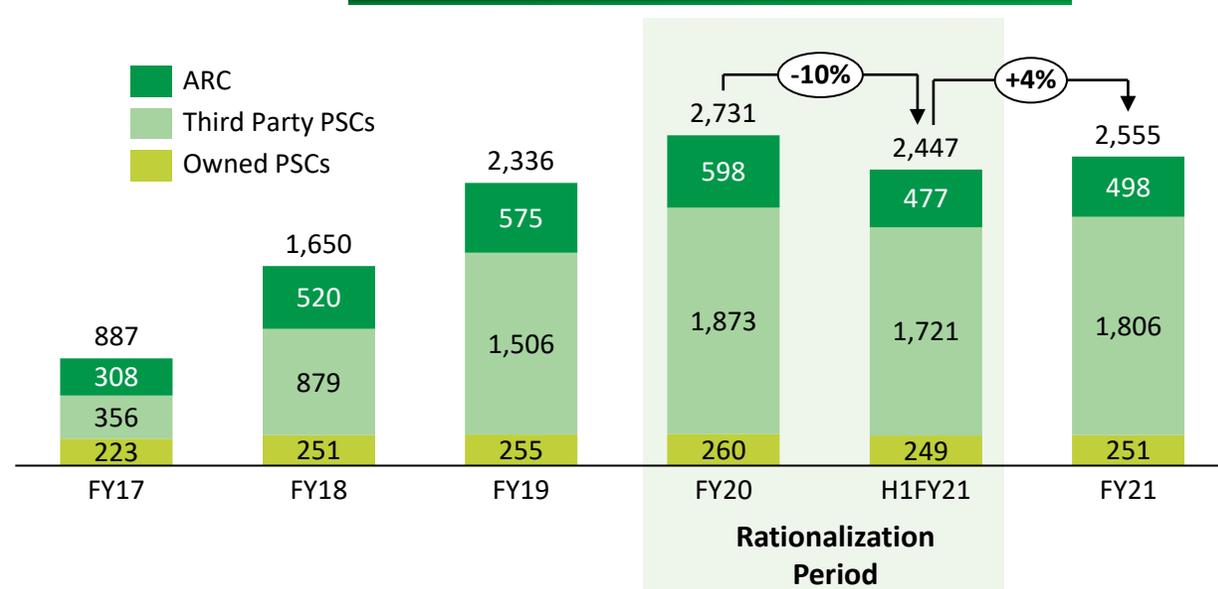
Rs. In Crs

- ✓ 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 Mar 2021 stood at Rs. 428 Crs.**
- ✓ Healthy OCF / EBIDTA at **86% in FY21**
- ✓ Our **OCF to EBIDTA ratio remains healthy** leading to strong cash flow generation.

## Laboratory Network



## Service Network

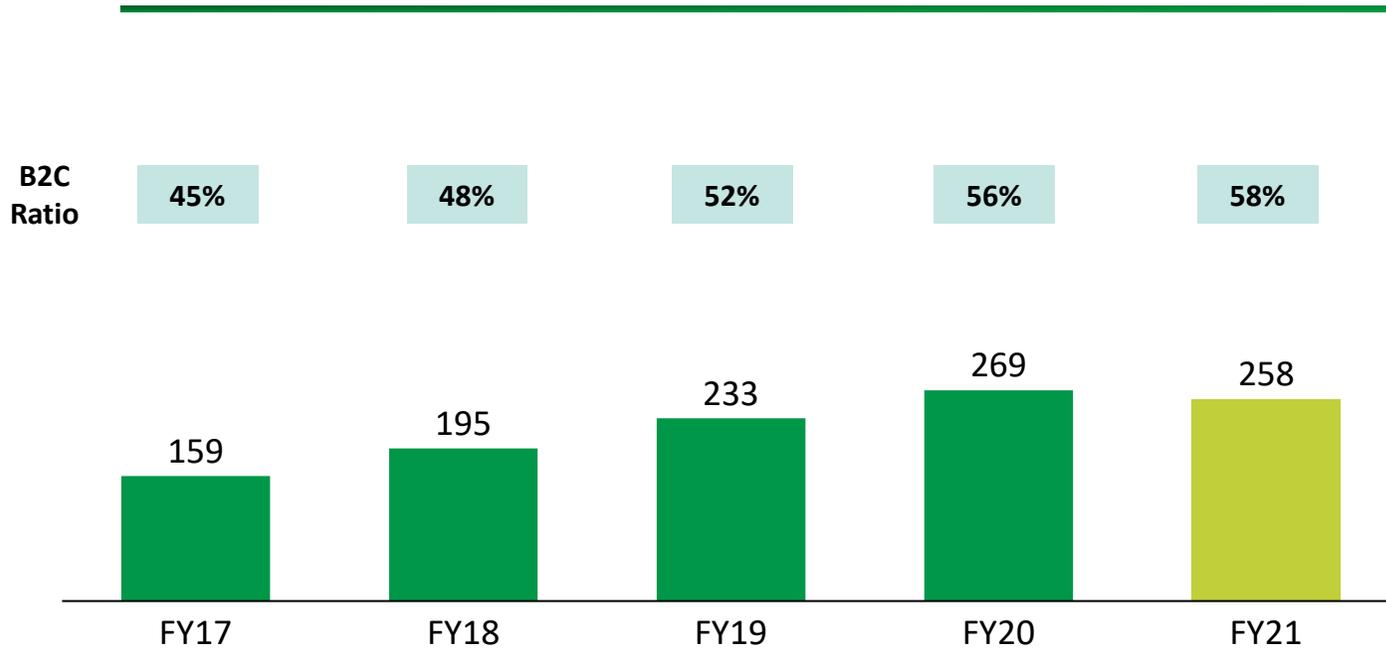


## Network Strategy

- ✓ **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 FY19 and FY20 is 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** - From Oct-20 onwards, we have again started expanding network to newer and strategic locations increasing the service network by ~4%.

# Share of B2C Business in Focus Cities (Non-Covid) at 58% in FY21

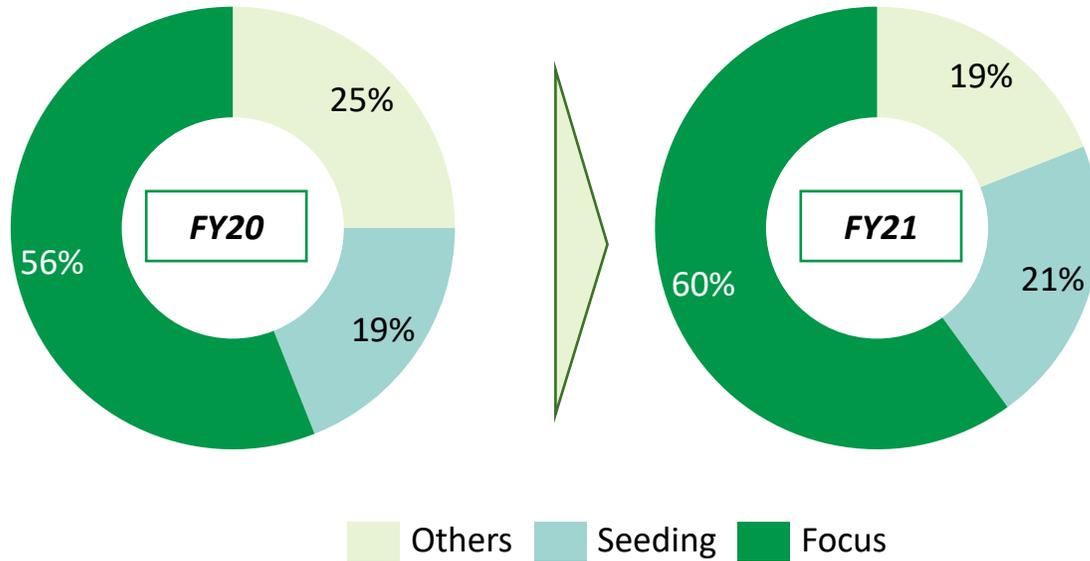
B2C Contribution in Focus Cities (Non-Covid Business) (Rs. in Crs.)



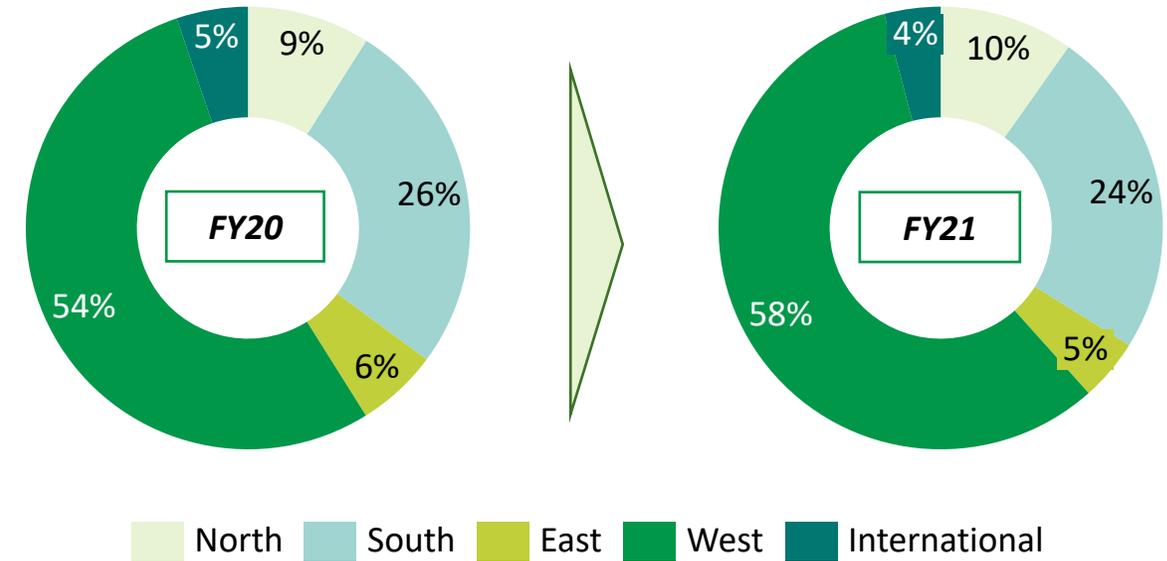
- ✓ Excluding Covid-19 revenues, our B2C contribution continues to increase
- ✓ Our aspirations is to achieve 65% B2C contribution in focused cities in coming years remains intact, driven by;
  - Aggressive **network expansion** to go closer to the patient
  - Integrated **Brand building campaigns** 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)**

# Market Dynamics – a long runway of growth

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



Revenue Mix between Geographies (Total Business)



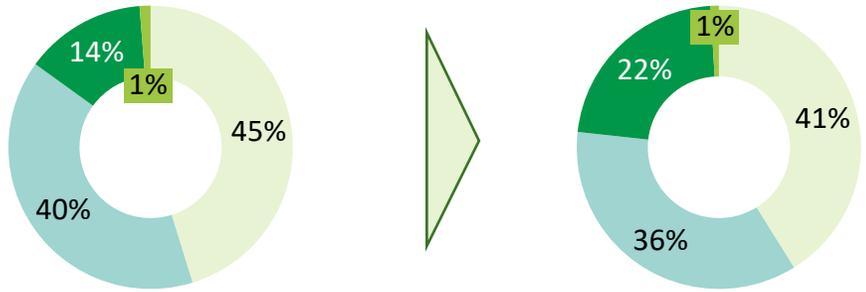
- ✓ **Continue to focus on strengthening the Brand in Focus cities through increase in B2C share while improving the share of Seeding and Other cities** through a healthy mix of B2B and B2C driven by our large Test menu
- ✓ **Opportunity to increase market share** in focus cities is very high especially 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

# High Value Specialized Tests is increasing...

FY20

FY21

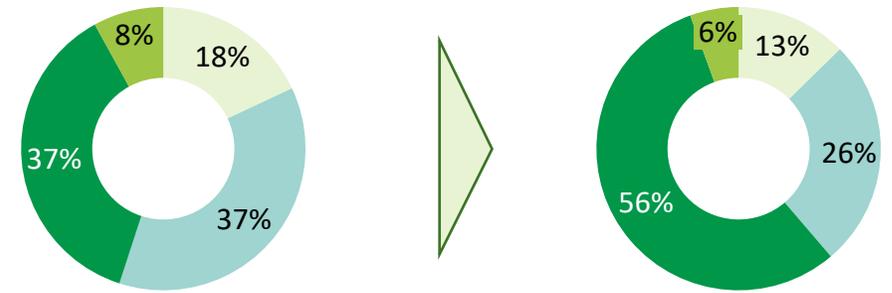
Volume Mix (Total Business)



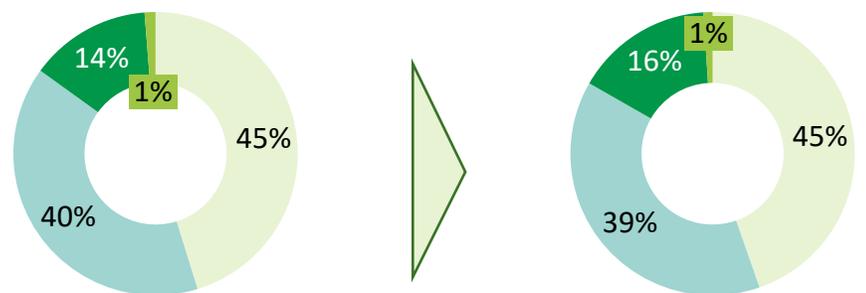
FY20

FY21

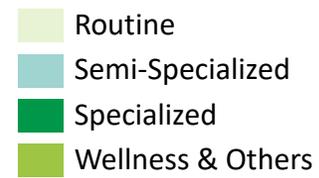
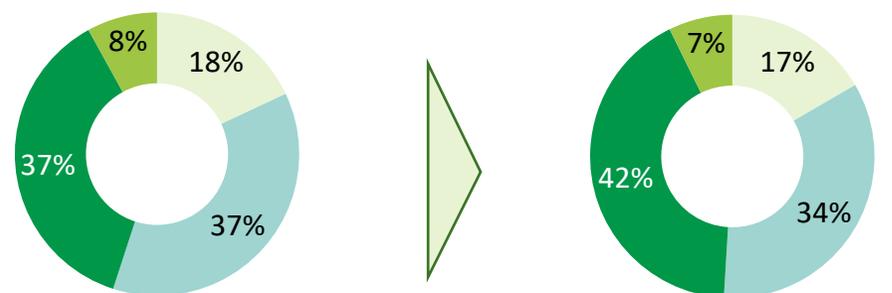
Value Mix (Total Business)



Volume Mix (Non-Covid Business)



Value Mix (Non-Covid Business)



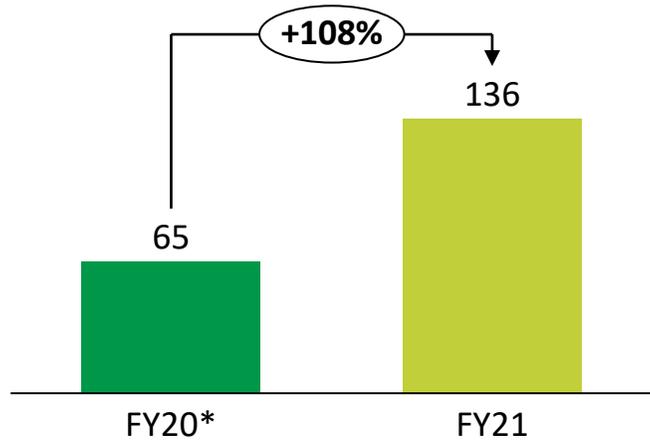
## Diversified Volume & Value Mix

- ✓ **Specialized Tests volume contribution has increased in FY21** including covid-19 as well as excluding covid-19 tests in FY21
- ✓ Our wide and extensive tests menu enables us to **cater to every customer profile for routine to complex specialized tests**

## Home Visits Revenue grew sharply in FY21

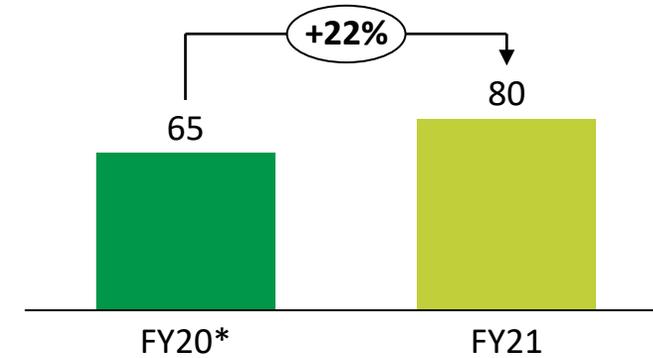
### Home Visits Revenue (Total Business)

Rs. Crs.



### Home Visits Revenue (Non-Covid Business)

Rs. Crs.



Home Visits Revenue as a % of Total B2C business **increased from 17% in FY20 to 32% in FY21**

Non-Covid Home Visits Revenue as a % of Non-Covid B2C business **increased from 17% in FY20 to 24% in FY21**

## Increasing Coverage



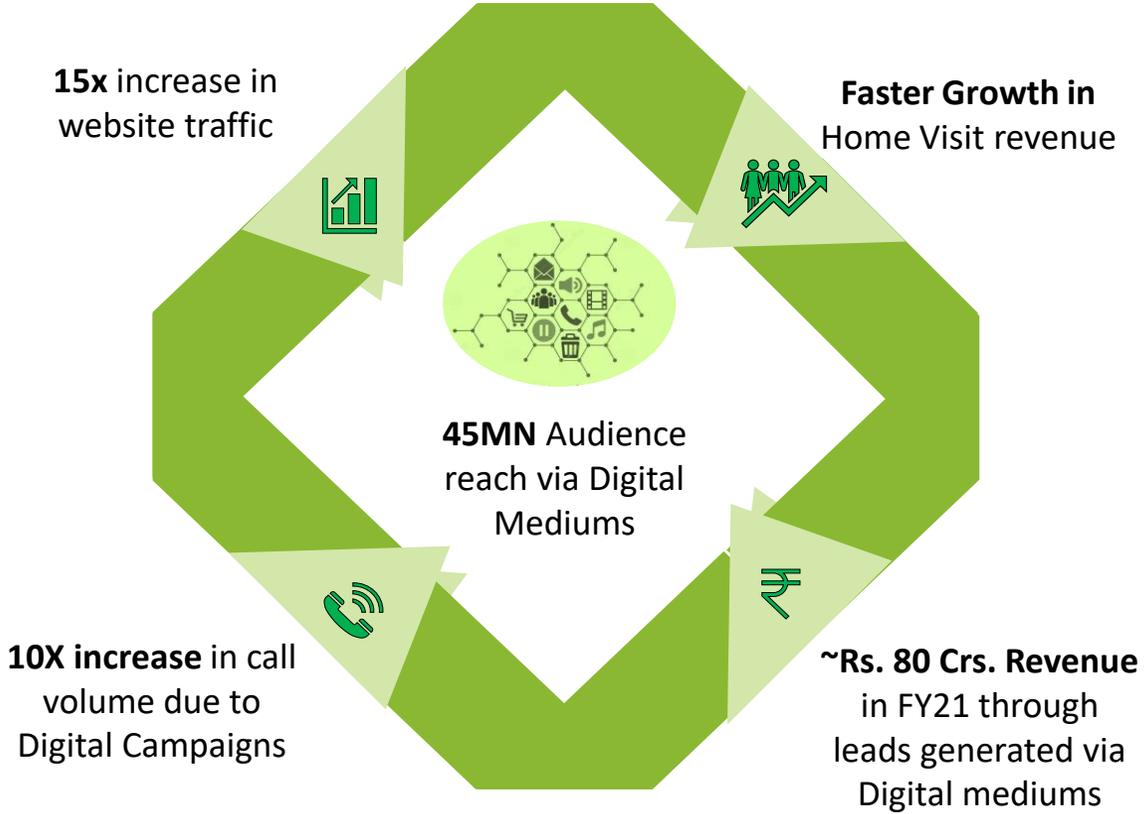
Home Visit services coverage extended to 60 locations as of Mar-21

\*FY20 Home Visit Revenue is same as there was no covid business in the previous year



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

## Business Impact



# Consolidated Profit & Loss Statement

| Particulars (Rs. Crs.)                                   | Q4FY21       | Q4FY20       | Y-o-Y       | Q3FY21       | Q-o-Q      | FY21         | FY20         | Y-o-Y      |
|--|--------------|--------------|-------------|--------------|------------|--------------|--------------|------------|
| <b>Revenue from Operations</b>                           | <b>291.8</b> | <b>206.1</b> | <b>42%</b>  | <b>274.8</b> | <b>6%</b>  | <b>997.8</b> | <b>855.5</b> | <b>17%</b> |
| Cost of Raw Material Consumed                            | 70.2         | 50.9         |             | 69.3         |            | 252.2        | 204.1        |            |
| Laboratory Testing Charges                               | 1.6          | 2.6          |             | 0.9          |            | 5.4          | 6.9          |            |
| Employee Expenses  | 48.7         | 44.9         |             | 50.5         |            | 190.9        | 189.4        |            |
| Other Expenses   | 67.7         | 55.9         |             | 64.4         |            | 248.3        | 221.6        |            |
| <b>EBIDTA (before CSR and ESOP)</b>                      | <b>103.5</b> | <b>51.7</b>  | <b>100%</b> | <b>89.7</b>  | <b>15%</b> | <b>301.1</b> | <b>233.4</b> | <b>29%</b> |
| <b>EBIDTA (before CSR and ESOP) Margin</b>               | <b>35.5%</b> | <b>25.1%</b> |             | <b>32.6%</b> |            | <b>30.2%</b> | <b>27.3%</b> |            |
| ESOP   | 2.3          | 0.0          |             | 2.5          |            | 7.8          | 0.7          |            |
| CSR  | 4.4          | 0.2          |             | 0.6          |            | 5.2          | 0.8          |            |
| <b>Reported EBIDTA</b>                                   | <b>96.8</b>  | <b>51.5</b>  | <b>88%</b>  | <b>86.7</b>  | <b>12%</b> | <b>288.0</b> | <b>231.9</b> | <b>24%</b> |
| <b>Reported EBIDTA (%)</b>                               | <b>33.2%</b> | <b>25.0%</b> |             | <b>31.5%</b> |            | <b>28.9%</b> | <b>27.1%</b> |            |
| Other Income net of Finance Cost                         | -1.0         | 0.7          |             | 2.1          |            | 2.2          | 1.1          |            |
| Depreciation   | 14.1         | 11.1         |             | 11.0         |            | 45.9         | 39.3         |            |
| Exceptional Items Gain / (Loss)                          | 0.0          | 17.7         |             | 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>81.6</b>  | <b>23.4</b>  | <b>249%</b> | <b>77.8</b>  | <b>5%</b>  | <b>244.3</b> | <b>168.7</b> | <b>45%</b> |
| <b>Margin (%)</b>  | <b>28.0%</b> | <b>11.3%</b> |             | <b>28.3%</b> |            | <b>24.5%</b> | <b>19.7%</b> |            |
| Tax  | 20.3         | 7.9          |             | 19.1         |            | 61.0         | 41.2         |            |
| <b>Profit After Tax</b>                                  | <b>61.3</b>  | <b>15.5</b>  | <b>296%</b> | <b>58.6</b>  | <b>5%</b>  | <b>183.3</b> | <b>127.5</b> | <b>44%</b> |
| <b>Profit After Tax (%)</b>                              | <b>21.0%</b> | <b>7.5%</b>  |             | <b>21.3%</b> |            | <b>18.4%</b> | <b>14.9%</b> |            |

# Consolidated Balance Sheet

| Assets (Rs. Crs.)                   | Mar-21         | Mar-20       | Equity & Liabilities (Rs. Crs.)          | Mar-21         | Mar-20       |
|-------------------------------------|----------------|--------------|--|----------------|--------------|
| <b>Non-current assets</b>           | <b>396.0</b>   | <b>355.2</b> | <b>Equity</b>                            | <b>708.1</b>   | <b>525.2</b> |
| Property, Plant and Equipment       | 115.1          | 121.2        | Equity Share capital                     | 10.2           | 10.1         |
| ROU Assets                          | 103.1          | 59.7         | Other equity                             | 696.4          | 513.4        |
| Goodwill                            | 90.3           | 90.3         | Non Controlling Interest                 | 1.5            | 1.7          |
| Other intangible assets             | 34.6           | 25.2         |  |                |              |
| Intangible assets under development | 0.0            | 3.0          |  |                |              |
| <b>Financial Assets</b>             |                |              | <b>Non-current liabilities</b>           | <b>92.4</b>    | <b>57.6</b>  |
| (i) Investments                     | 1.8            | 1.8          | <b>Financial Liabilities</b>             |                |              |
| (ii) Loans                          | 10.4           | 5.5          | (i) Borrowings                           | -              | -            |
| (iii) Other Financial Assets        | 2.3            | 12.4         | (ii) Lease Liabilities                   | 78.9           | 45.8         |
| Deferred Tax Assets (Net)           | 17.1           | 13.9         | (ii) Other Non-Current Liabilities       | 1.2            | 4.7          |
| Other non-current assets            | 0.7            | 6.4          | Provisions                               | 8.1            | 5.4          |
| Non-current tax assets (net)        | 20.7           | 15.9         | Deferred tax liabilities (Net)           | 4.2            | 1.7          |
| <b>Current assets</b>               | <b>608.5</b>   | <b>397.1</b> | <b>Current liabilities</b>               | <b>204.0</b>   | <b>169.5</b> |
| Inventories                         | 40.5           | 24.4         | <b>Financial Liabilities</b>             |                |              |
| <b>Financial Assets</b>             |                |              | (i) Borrowings                           | -              | -            |
| (i) Investments                     | 8.3            | 12.6         | (ii) Lease Liabilities                   | 33.3           | 20.9         |
| (ii) Trade receivables              | 123.0          | 128.2        | (iii) Trade Payables                     | 110.6          | 85.0         |
| (iii) Cash and cash equivalents     | 386.6          | 107.2        | (iv) Other Current Financial Liabilities | 25.3           | 34.4         |
| (iv) Bank balances other than (iii) | 33.1           | 103.3        | Other Current Liabilities                | 14.6           | 18.8         |
| (v) Loans                           | 4.1            | 11.2         | Provisions                               | 7.6            | 6.6          |
| (vi) Other Financial Assets         | 0.6            | 2.2          | Current tax liabilities (Net)            | 12.5           | 3.7          |
| Other Current Assets                | 12.2           | 8.0          |  |                |              |
| <b>TOTAL - ASSETS</b>               | <b>1,004.4</b> | <b>752.2</b> | <b>TOTAL - EQUITY AND LIABILITIES</b>    | <b>1,004.4</b> | <b>752.2</b> |

| Cash Flow Statement (Rs. Crs)                   | FY21         | FY20          |
|---|--------------|---------------|
| Profit Before Tax                               | 244.3        | 168.7         |
| Adjustments for Depreciation and other items    | 76.9         | 82.7          |
| Operating profit before working capital changes | 321.2        | 251.5         |
| Changes in working capital                      | -15.3        | 28.0          |
| <b>Cash generated from operations</b>           | <b>305.9</b> | <b>279.4</b>  |
| Direct taxes paid (net of refund)               | -56.8        | -64.4         |
| <b>Net Cash from Operating Activities (A)</b>   | <b>249.0</b> | <b>215.0</b>  |
| <b>Net Cash from Investing Activities (B)</b>   | <b>61.7</b>  | <b>-104.8</b> |
| <b>Net Cash from Financing Activities (C)</b>   | <b>-32.7</b> | <b>-55.3</b>  |
| <b>Net Change in cash and cash equivalents</b>  | <b>278.0</b> | <b>54.8</b>   |

## 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



You cannot be an entrepreneur if you are not comfortable with uncertainty. Such uncertainties help in getting you trained on how to operate during crisis situations. **It is an honor to receive recognition for the all the efforts put in by my team at Metropolis Healthcare. The award is even more special as it acknowledges the sheer effort put by us during the pandemic.**



**Ameera Shah**  
Managing Director

## Ameera Shah awarded EY Entrepreneur of the Year in Life Science and Healthcare

- ✓ *Ms. Shah was adjudged the winner of the life science and healthcare category as part of the 22nd EOY India 2020 awards*
- ✓ *Recognition was also given to Metropolis Healthcare Ltd.'s extensive support in India's fight against COVID-19 in 2020*



# Metropolis to Acquire Hitech Diagnostics

## About Hitech Diagnostics

Established in 1986, Hitech Diagnostic Centre is a well-known Diagnostics laboratory chain in the South India market with a network of 31 laboratories including 3 NABL and ICMR accredited laboratories and 68 collection centres strategically spread across the states of Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and the Union Territory of Pondicherry.



### Presence

Hitech is the 2nd largest player in Chennai behind Metropolis and is a leader in non-Chennai markets in the state of Tamil Nadu. It is a significant player in Bengaluru market.



### Customer Profile & Test Menu

Hitech caters to the mid-segment of the market and has a large B2C footprint. It has a Test menu of 1,100+ tests ranging from routine to highly impenetrable molecular & genetic assays.



### Management

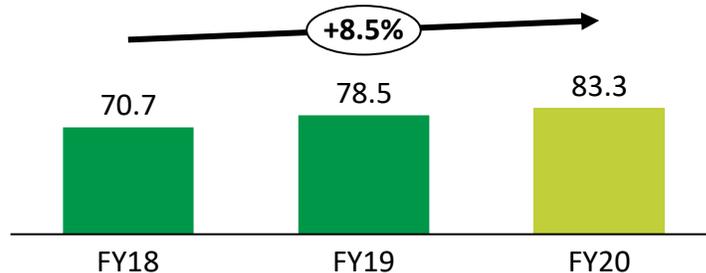
Hitech Diagnostics was founded by Dr. SP. Ganesan in the year 1986. Dr. Ganesan is an industry veteran with a diploma in clinical pathology and has scaled up this business over last 3 decades



### Customer Centric Organization

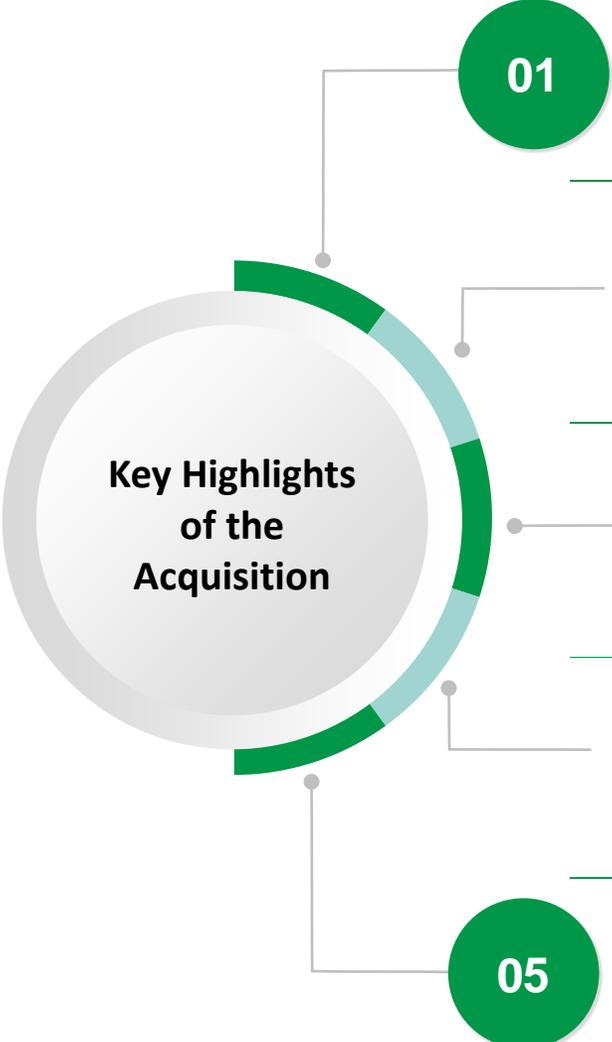
Focus on providing highest quality pathology services, wide tests portfolio, accuracy in testing in a cost-effective manner keeping the customer focus at the centre.

Hitech Diagnostics Revenue (Rs. Crs.)



- ✓ EBITDA Margin profile of Hitech is similar to Metropolis
- ✓ Steady growth in FY21 with elevated EBITDA margins largely due to pandemic situation

## Metropolis to acquire Hitech Diagnostics Centre



01

**Metropolis will acquire 100% equity of Hitech Diagnostic Centre Pvt. Ltd. in a combination of cash and stock deal.** Acquisition is expected to be completed within 3 months. The entity is a debt free company.

02

**Cash consideration will be Rs. 511 Crores and Metropolis will issue up to 4,95,000 equity shares** of Face Value Rs.2/- each on preferential basis, subject to Shareholders approval, to the Promoter Group of Hitech. The Cash consideration will be funded through internal accruals and Debt of up to Rs. 300 Crores.

03

**Dr. Ganesan, Promoter and Founder, will be part of the Leadership team for next few years** to enable a smooth transition and integration with Metropolis.

04

**Acquisition will allow Metropolis to increase its B2C business in focus cities of Chennai and Bengaluru** and enhance its profitability through revenue & cost synergies.

05

Metropolis will get access to **31 laboratories including 3 NABL and ICMR accredited laboratories and 68 collection centres of Hitech.**

## Acquisition of Hitech Diagnostics will lead Metropolis to...



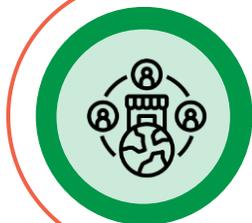
### Strengthening the Leadership Position

With the acquisition of Hitech Diagnostics, Metropolis will strengthen its position as 2nd largest Diagnostics company in India and largest brand in South and West India. Combined entity will enjoy ~30% market share in Chennai and penetrate into tier 2 and tier 3 cities in India where Metropolis has limited presence.



### Increased B2C Contribution in Focus Cities

Hitech is a focused B2C player with 65% revenue contribution from B2C business. Hence, acquisition will allow Metropolis to increase its B2C business in focus cities of Chennai and Bengaluru enhancing the brand equity of Metropolis and the overall profitability of the company.



### Deeper Penetration in mid-segment of the market

Hitech has been catering to the mid segment of the market while Metropolis has been focused on the premium end of the market. This enables Metropolis to get access to large customer base in the mid segment without impacting the premium segment leading Metropolis to directly expand its addressable market size.



### Enhance Profitability through revenue and cost synergies

We expect gradual revenue uptick through product offering of the combined business. On the overhead cost front, we expect significant cost synergies through optimization of operational costs in the areas of procurement, better efficiencies in supply chain, administration and support resource, laboratory network and back office infrastructure.





## 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

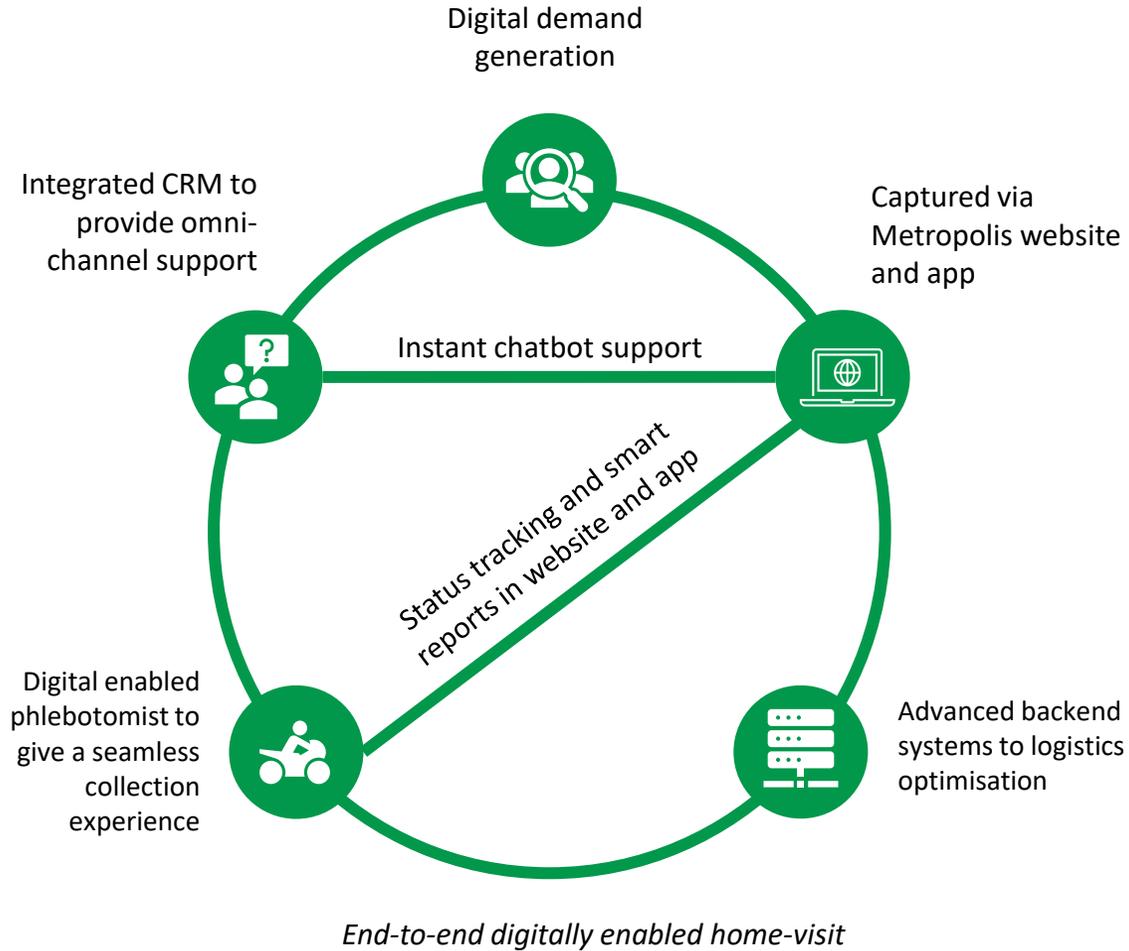
# 1. Network Expansion Plan

## 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

### **Asset Light**

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

#### **Capturing Changing Demand**

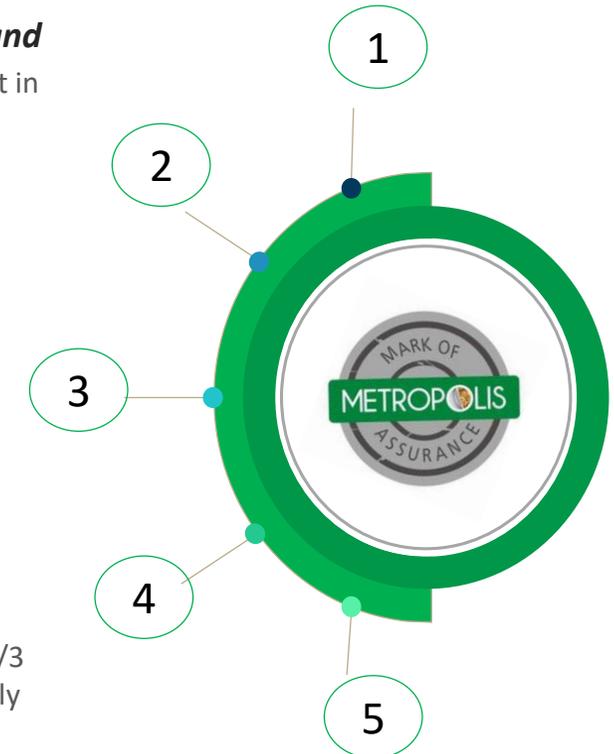
Covid has brought a strong shift in "At-home" consumption of healthcare services

#### **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"

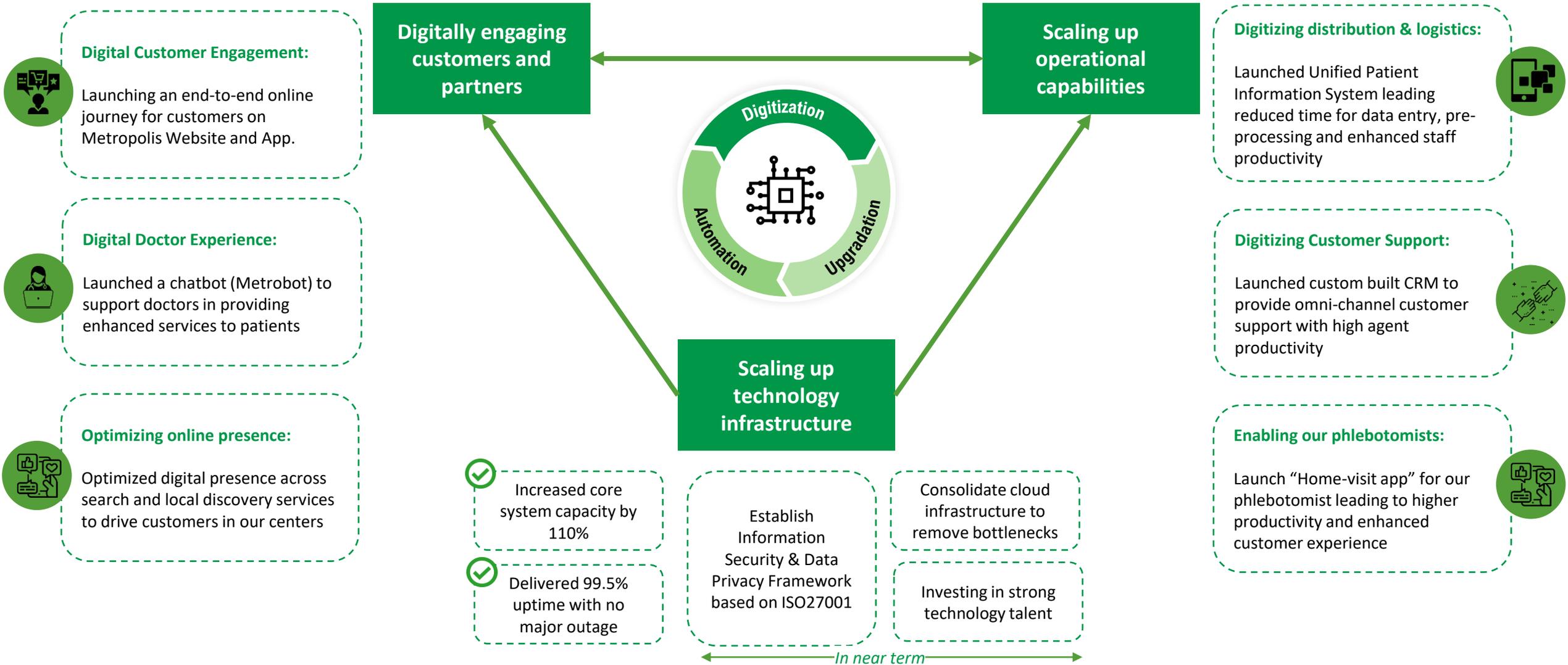


#### **Productivity + asset-utilization**

Driving demand beyond immediate catchment area of existing centres

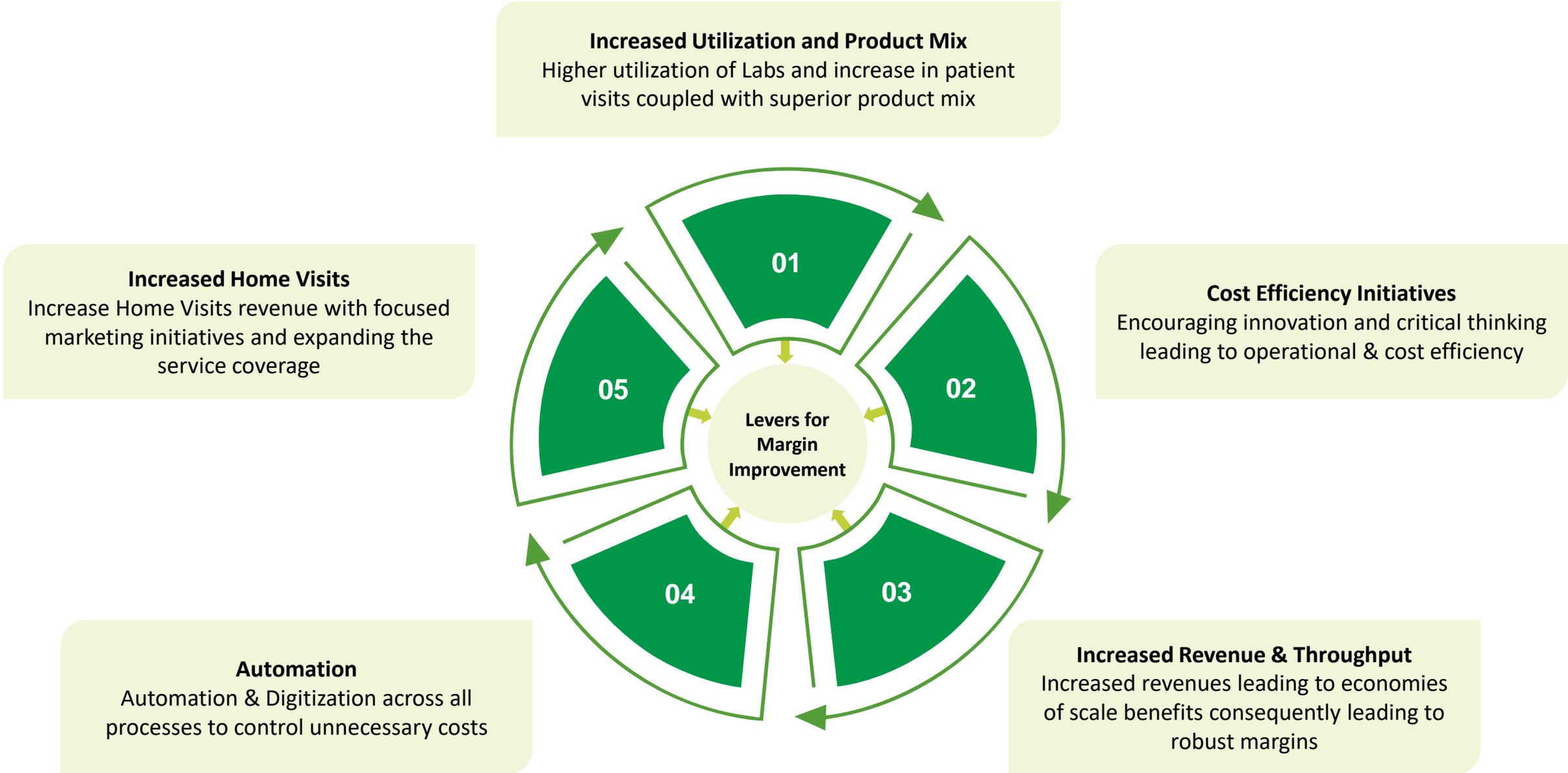
**Expand Home Visit services to 100 locations in 1 year and cover 200 locations within 2 years** to make Metropolis the Go-To brand for Home Testing

# 3. Deepening our digital touch points and 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





# 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

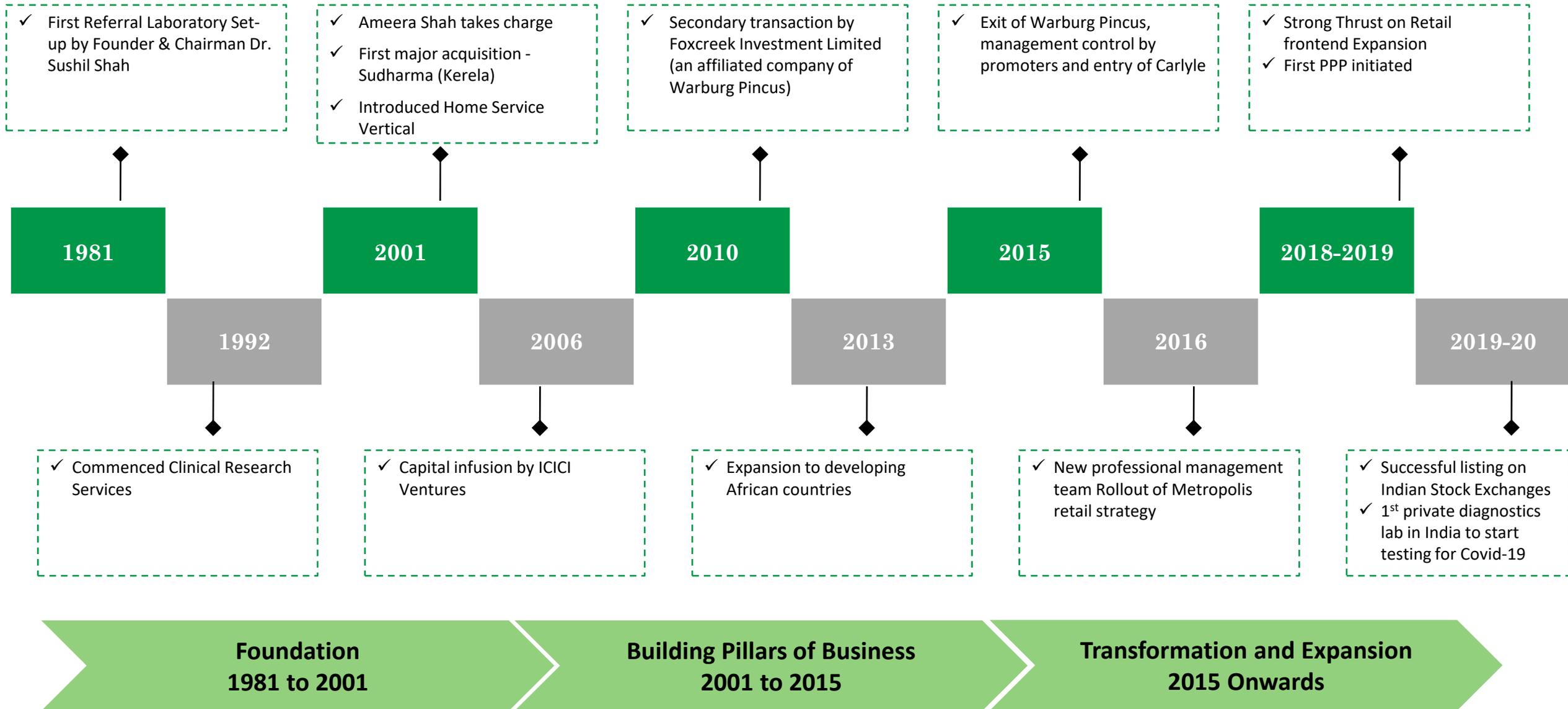


Presence in 19  
States & 210 Cities



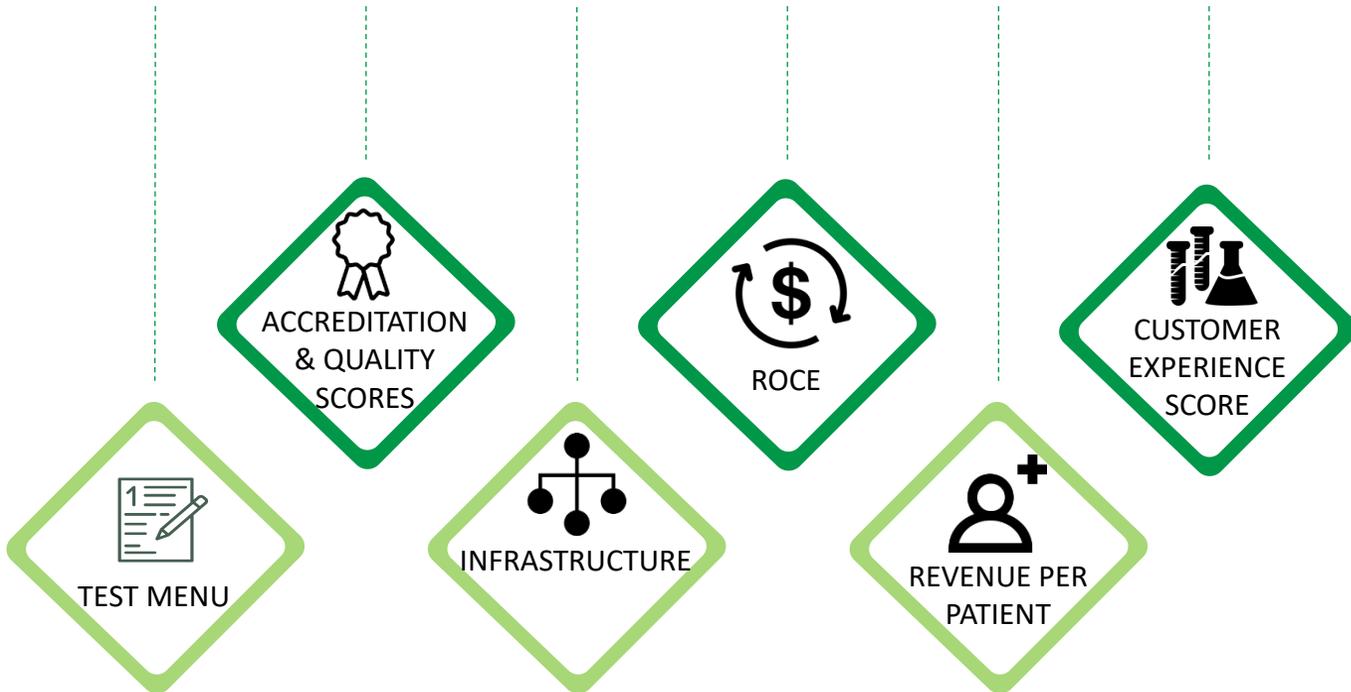
19 Mn Tests & 10 Mn  
Patient Visit in FY21

# 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**

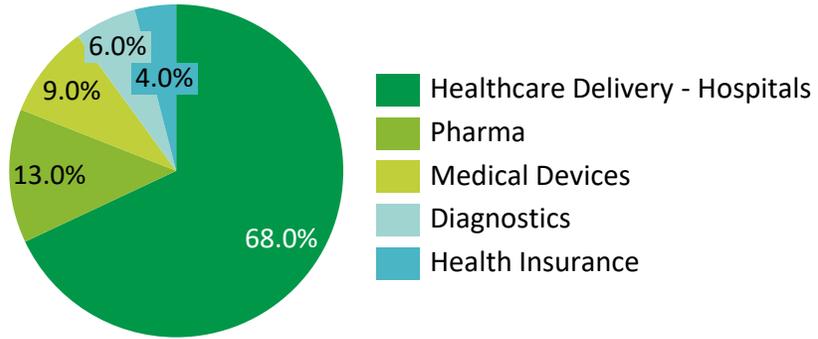
**06** **Quality**

**07** **People**

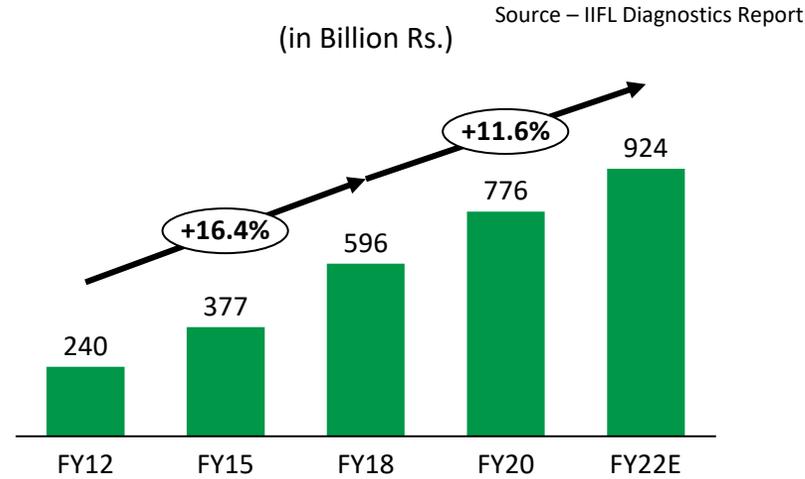
**08** **Digital Transformation**

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

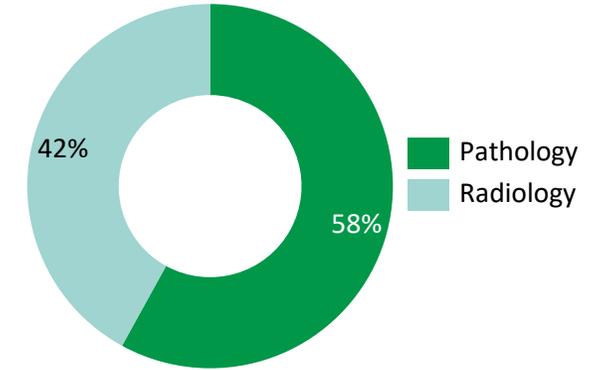
## Indian Healthcare Industry



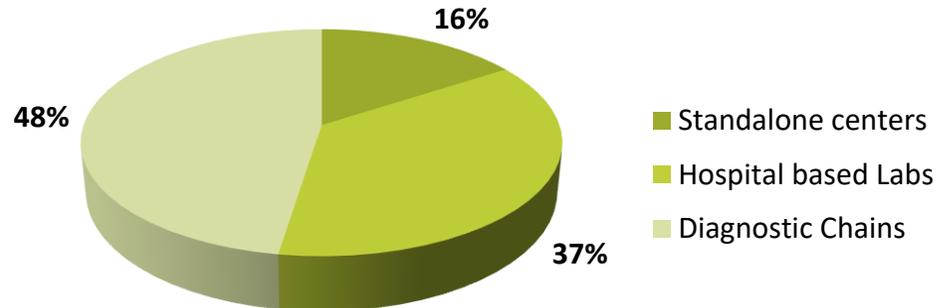
## Size of Indian Diagnostics Market



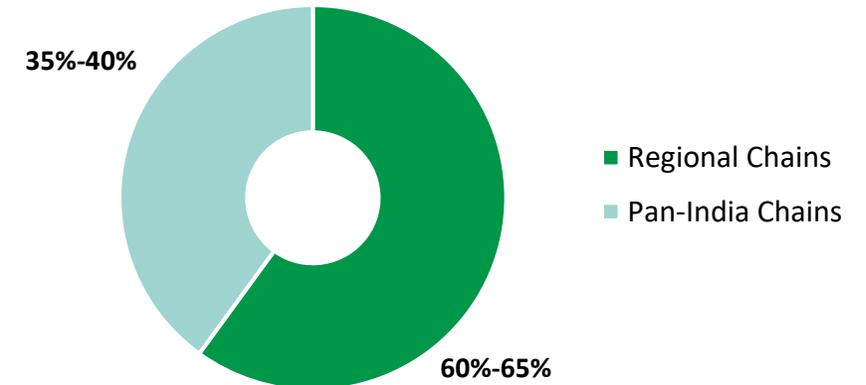
## Indian Diagnostics Industry Breakup



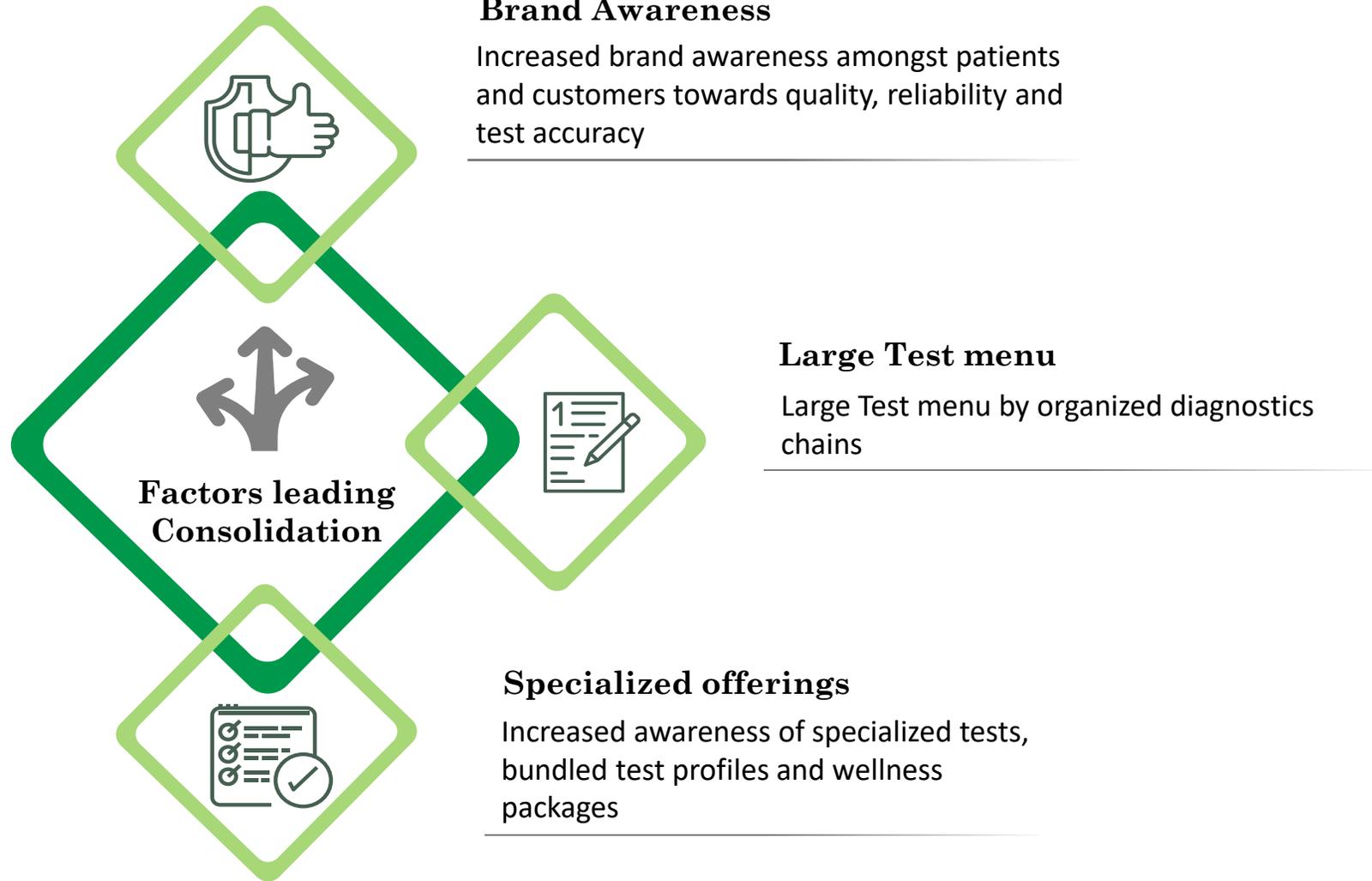
## Diagnostic Industry highly fragmented



## 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

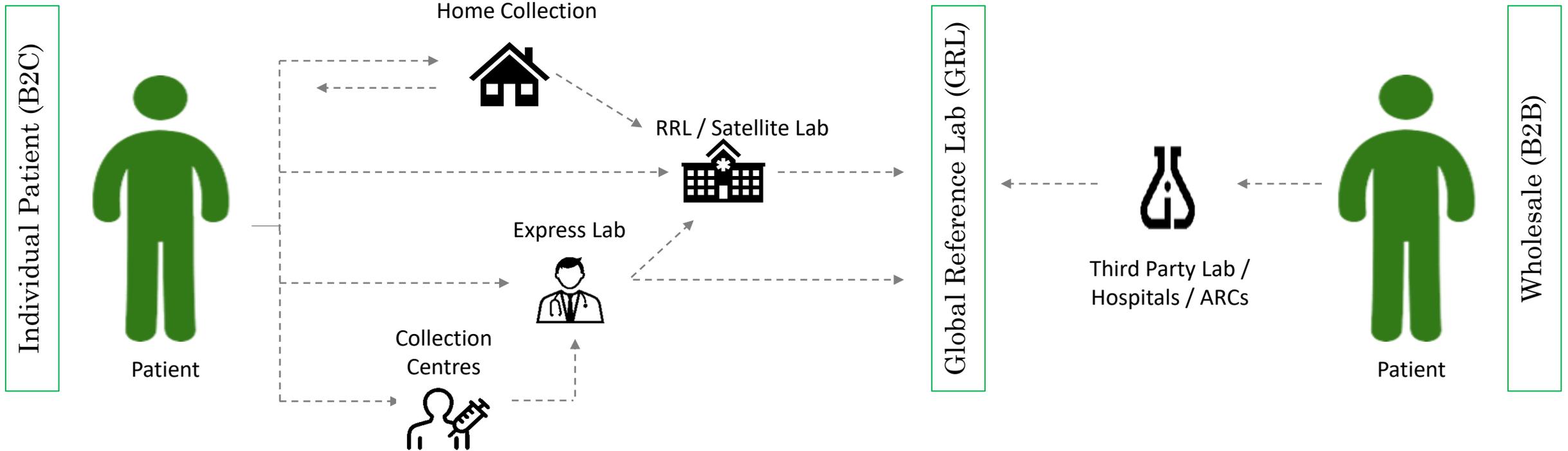
Presence across Value Chain as we are a National Player

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



# 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**



**2,555** Collection Centers

**251**

Owned PSC's

**1,806**

3rd Party PSC's

**498**

ARC's

Collection Centers

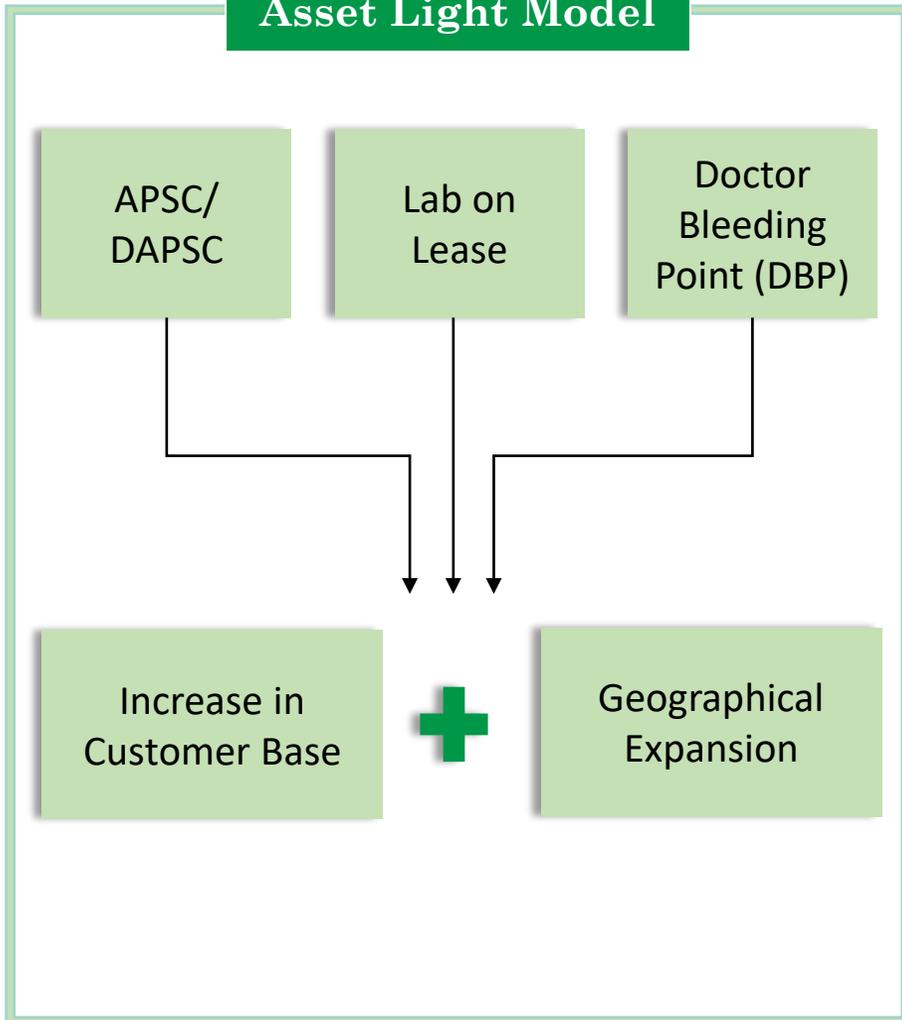
**~200 – 1,000 Sq. Ft**

## 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

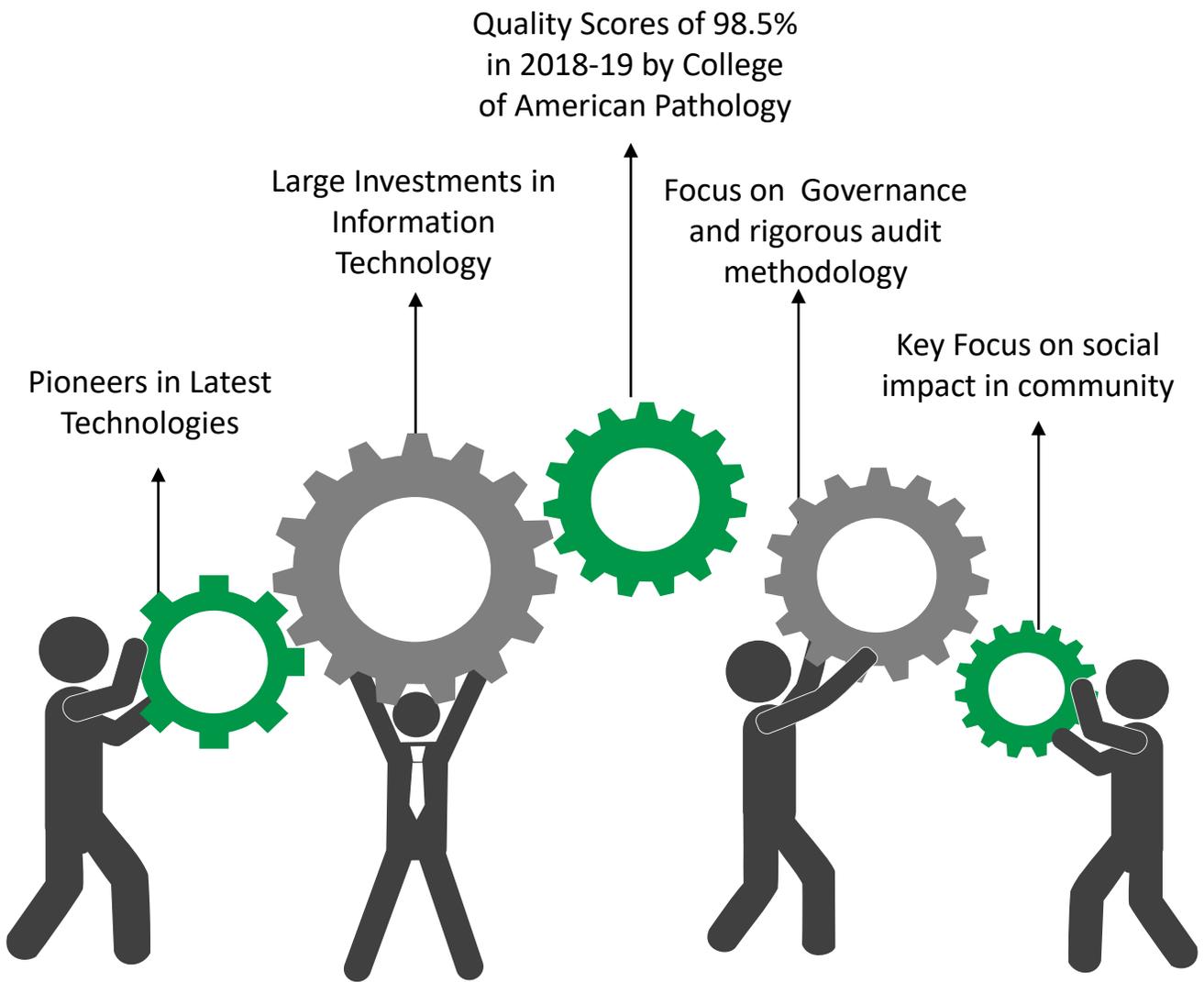
### Asset Light Model



### 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



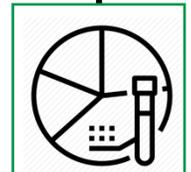
### Quality protocols following global standards

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.

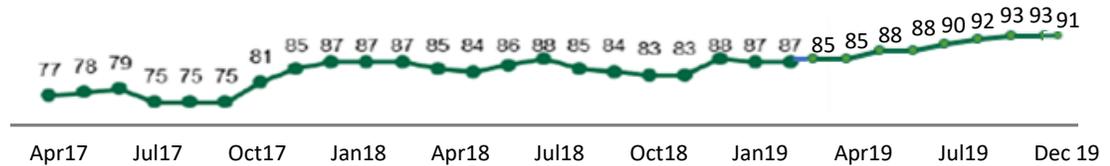


## No. of Audits Conducted by PAC Team

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

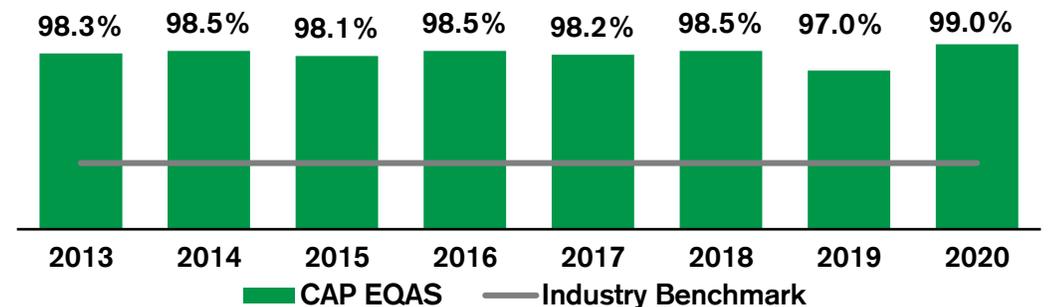
- ✓ PAC Team: Special Pre Analytical Care Team constituted as part of the Quality Assurance Team
- ✓ This team conducts thorough internal audits as per NABL Checklist to ensure compliance for our collection centres and facilities

## NPS Score – PSC & Home Service

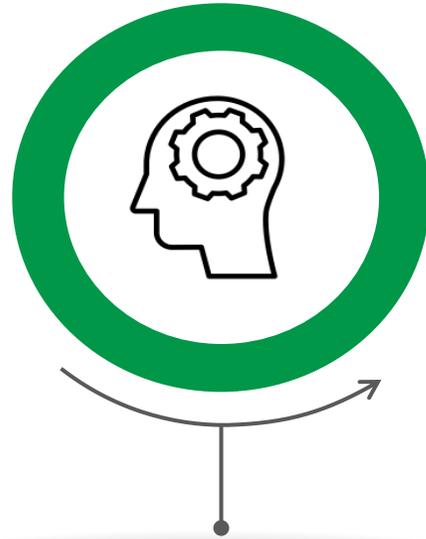


- ✓ Net Promoter Score (NPS for Owned & Home Service) is a scoring giving weightage to all those consumers who would recommend Metropolis after their experience minus any detractors who are unsatisfied with Metropolis Services.

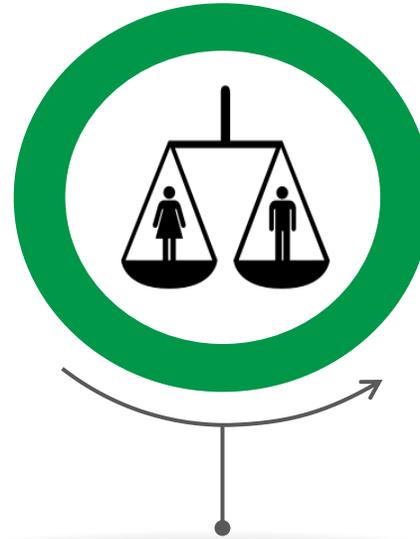
## GRL CAP Proficiency Testing Score



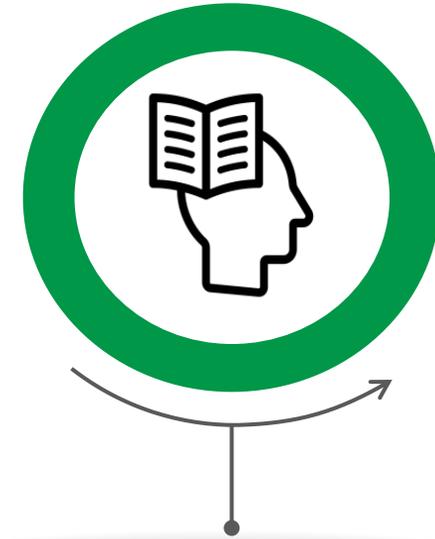
## 7. People are our greatest asset



- ✓ 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



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

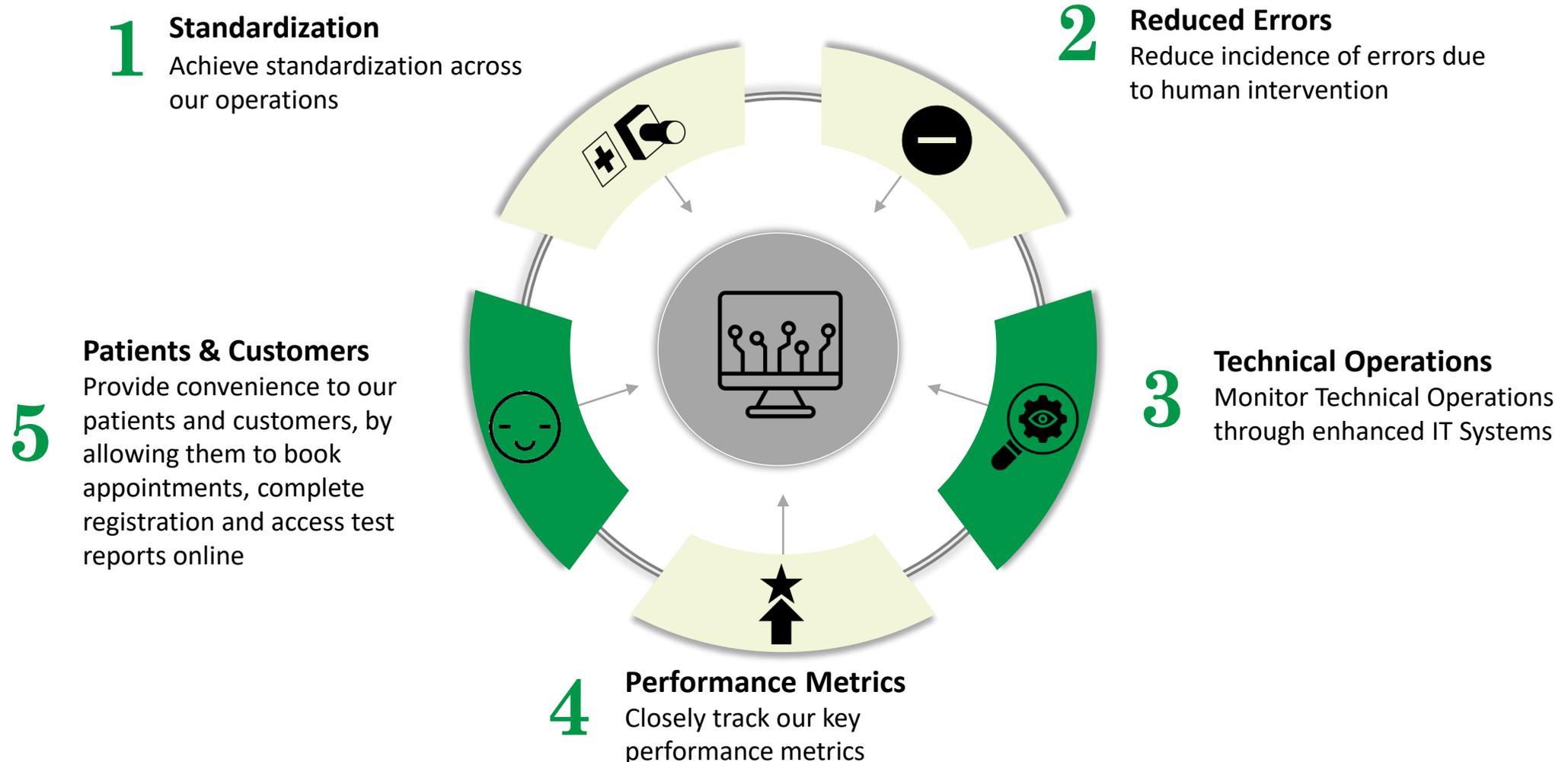


4

## 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**

# Mobile App Launched 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

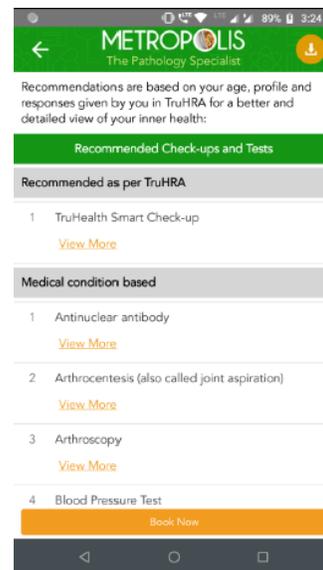
Medication Tracker

Doctor's, Hospital's & Metropolis nearby

Chat with Experts

Notification Center

Google of Test & Ailments – Health Hub





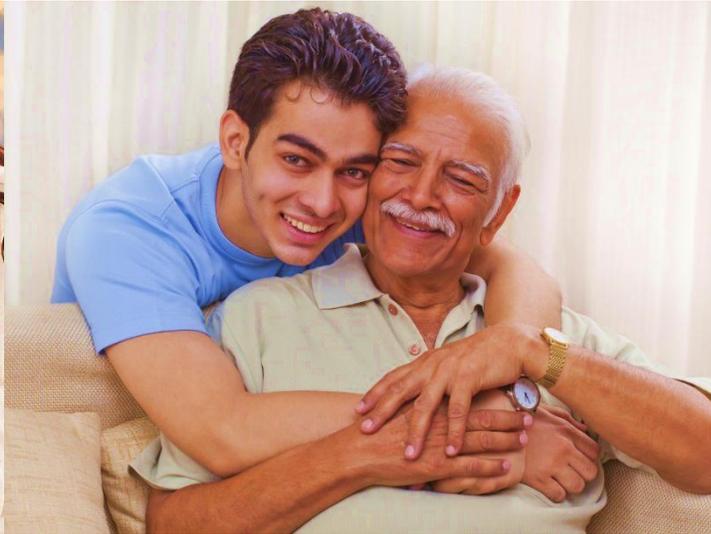
**01**

**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

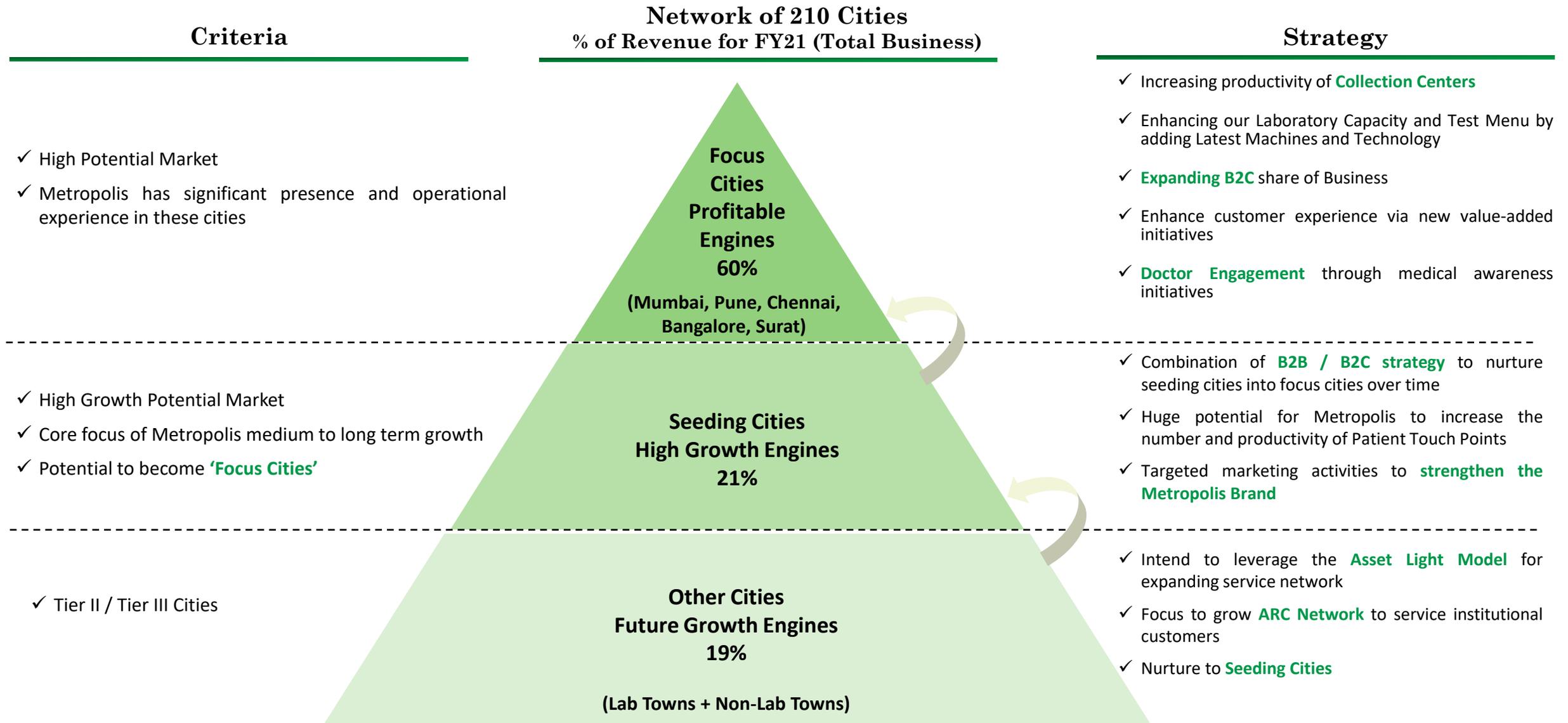
04

## 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



# 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

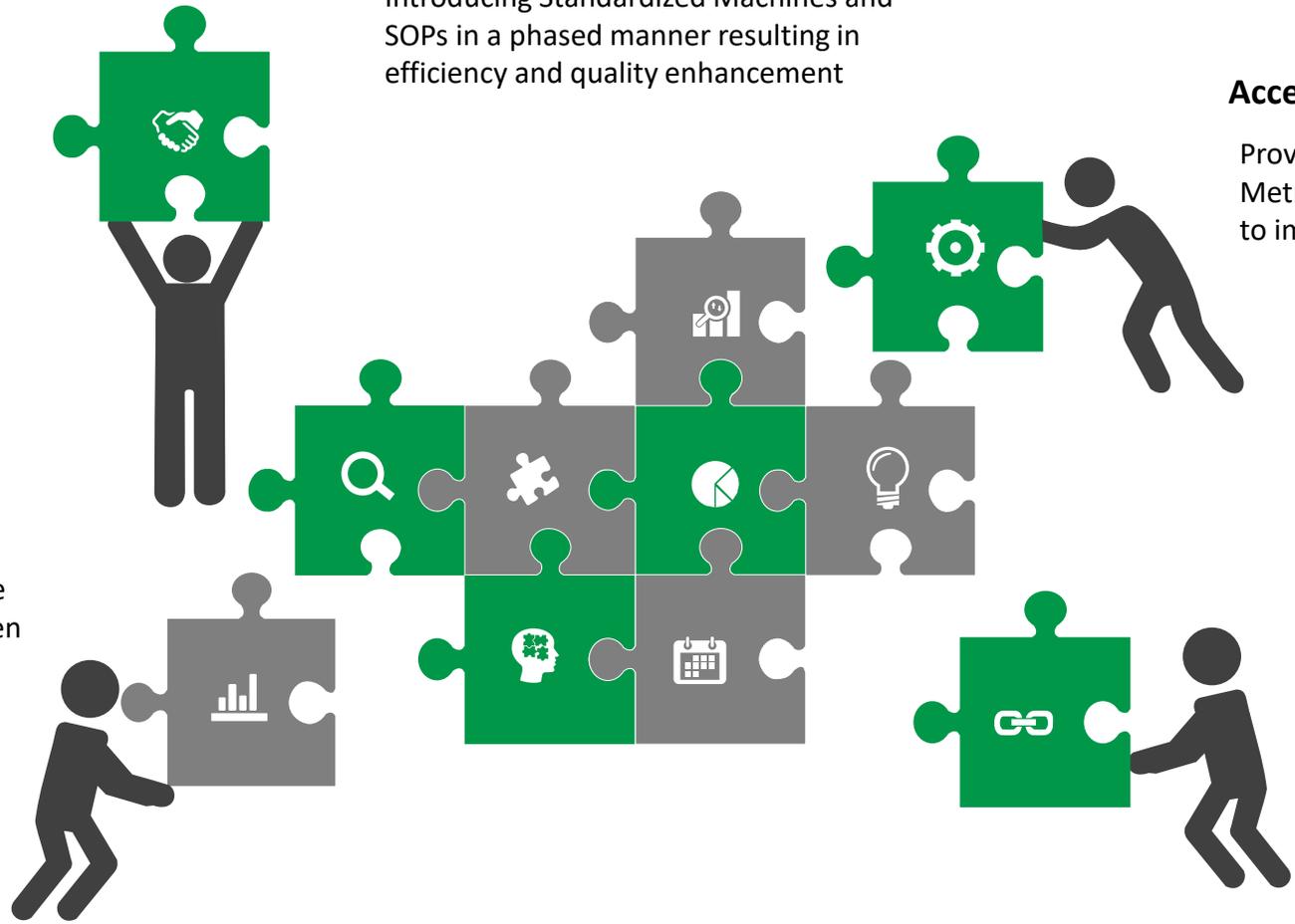
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

### 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...



## Test Packages

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



## Scientific Upselling

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



## Public Private Partnership

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



## Preventive and Wellness Services

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



## Expansion

Aggressive Network Expansion to go closer to Patient

+

Seeding Cities emerging as New Focused Cities

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

Maturity of this Young Network will fuel growth

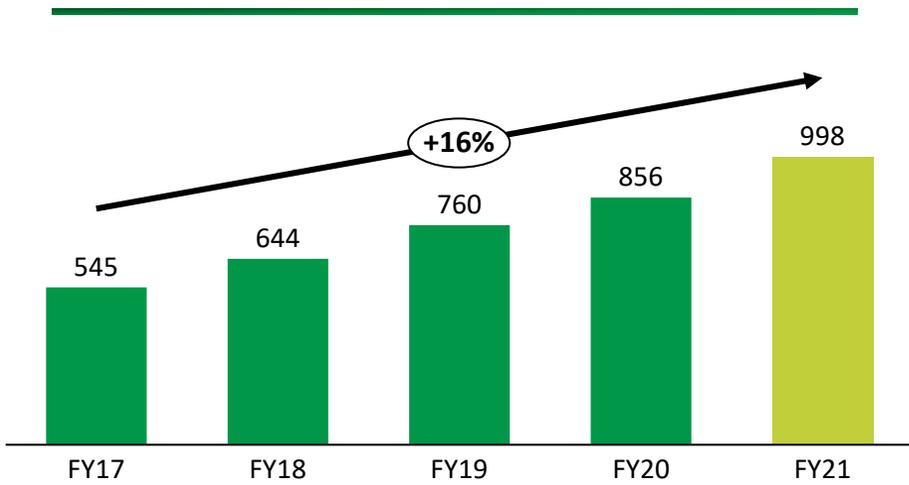
Inorganic Strategy of Expanding Metropolis Reach to more locations in existing cities of presence and new cities

**STRENGTHEN METROPOLIS BRAND TO**

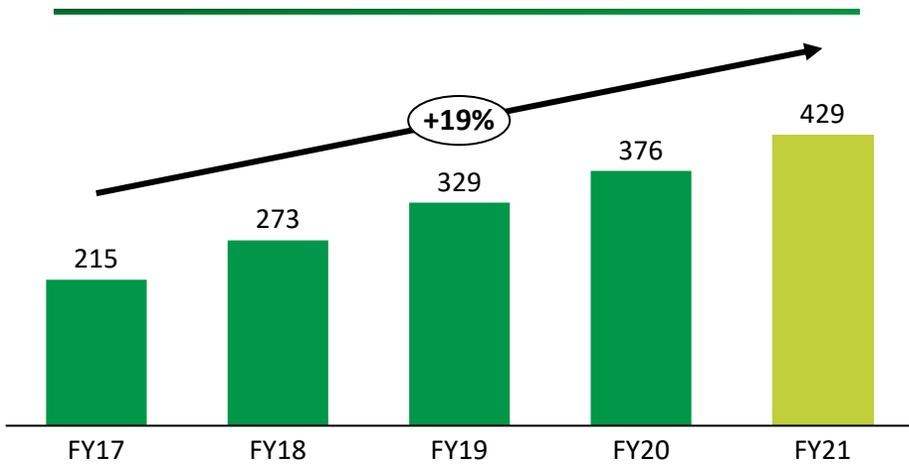
**'BE THE ONLY CHOICE OF PATIENTS'**



### 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

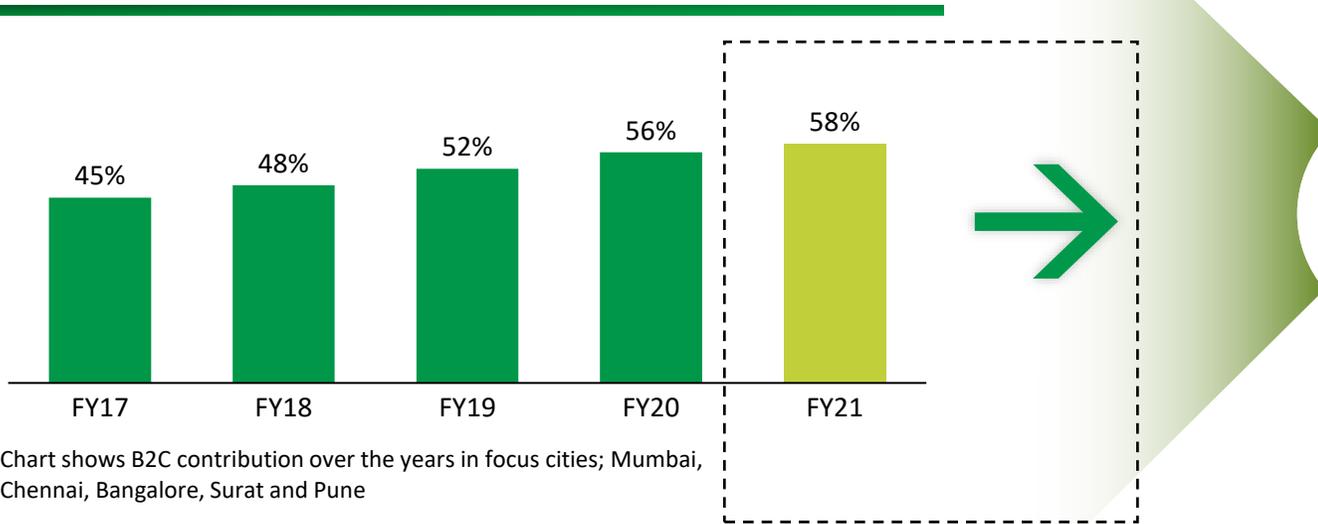


Chart shows B2C contribution over the years in focus cities; Mumbai, Chennai, Bangalore, Surat and Pune

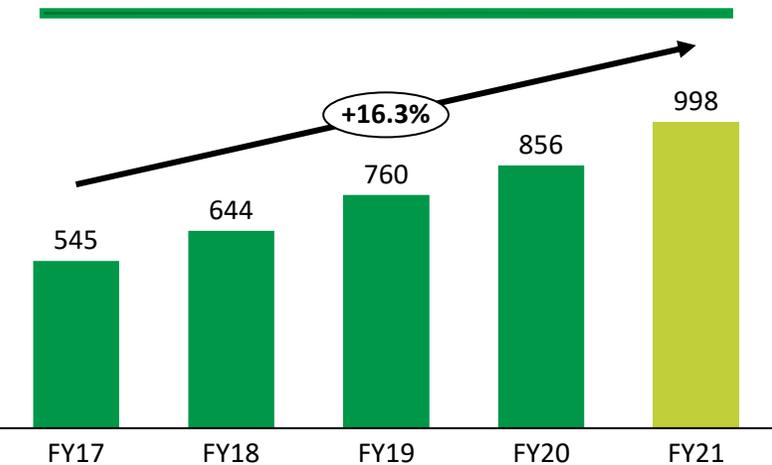
Primary Strategy of the Company is to increase the Retail share in focus cities to **65%**

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

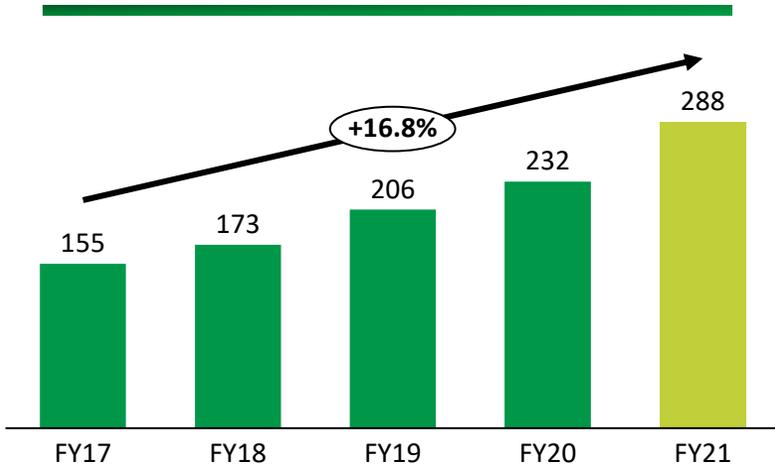
- ✓ Aggressive network expansion to go closer to the patient
- ✓ Integrated Brand building campaigns to establish Metropolis as a trusted brand in the mind of consumer and the doctor
- ✓ Building awareness amongst doctors for quality and service differentiators of Metropolis vs the unorganized sector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

# Financial Highlights

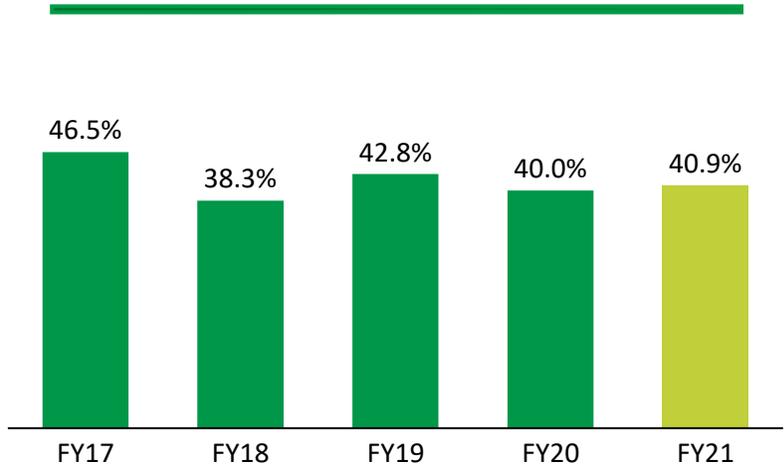
Revenue (In Rs. Crs.)



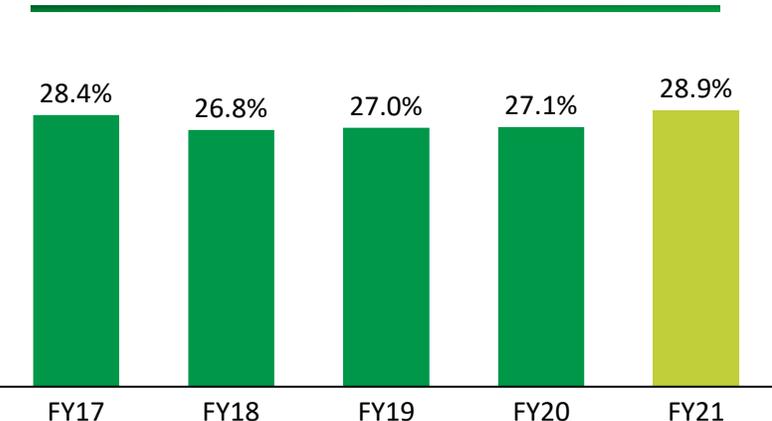
Reported EBITDA (In Rs. Crs.)



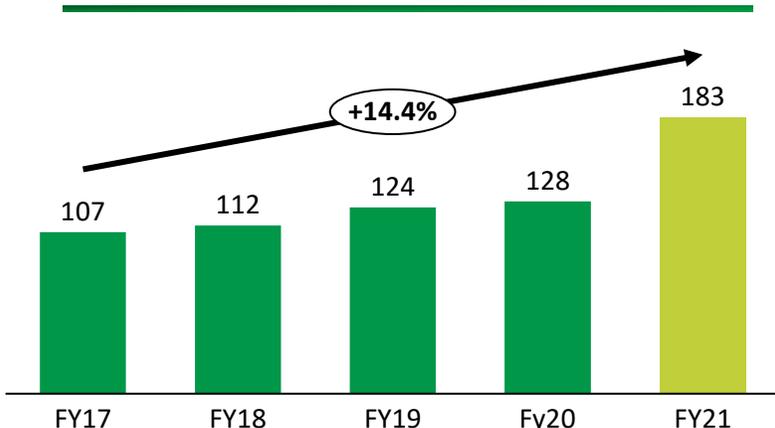
ROCE (%)



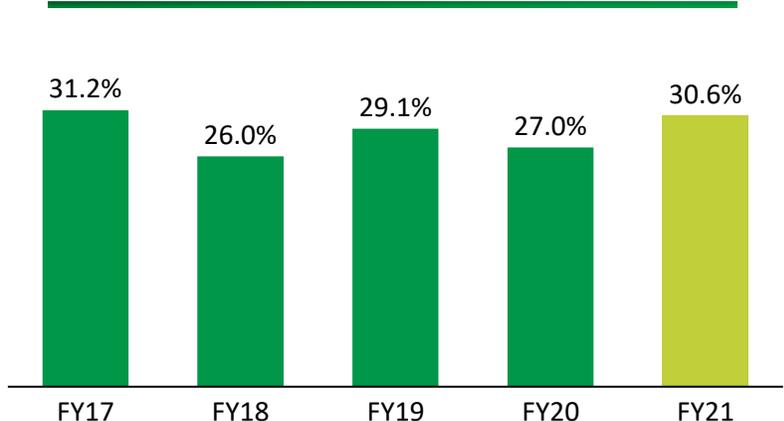
EBITDA (%)



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> |





**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   |
|----------------|---|
| 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   |
| August 2020    | <b>Metropolis Healthcare Limited</b> won the award for <b>Health Impact Awareness Campaign</b> at the 4th CSR Impact Awards for TooShyToAsk   |
| May 2020       | <b>Metropolis Healthcare Limited</b> won the <b>Excellence in Corporate Social Responsibility Award</b> at the 8th India CSR Award for TooShyToAsk  |

For further information, please contact:

**Company :**

**Investor Relations Advisors :**



Metropolis Healthcare Ltd.  
CIN – L73100MH2000PLC192798  
Mr. Rakesh Agarwal - CFO  
Email Id – [rakesh.agarwal@metropolisindia.com](mailto:rakesh.agarwal@metropolisindia.com)

[www.metropolisindia.com](http://www.metropolisindia.com)

**SGA** Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.  
CIN - U74140MH2010PTC204285  
Mr. Shogun Jain / Mr. Shrenik Shah  
[shogun.jain@sgapl.net](mailto:shogun.jain@sgapl.net) / [shrenik.shah@sgapl.net](mailto:shrenik.shah@sgapl.net)  
+91 77383 77756 / +91 96647 64465

[www.sgapl.net](http://www.sgapl.net)