

Ref: MHL/Sec&Legal/2020-21/172

Date: February 10, 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 nine months ended December 31, 2020.

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

Website: www.metropolisindia.com

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

METROPOLIS

The Pathology Specialist



Reaching Out **RESPONSIBLY**
Investor Presentation - February 2021

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TRANSFORMING FOR A NEW
TOMORROW

Acquisition of Hitech Diagnostics

Metropolis Acquires 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
- ✓ For 9MFY21, the revenue growth is at ~50%+ YoY with elevated EBITDA margins largely due to pandemic situation

Metropolis to acquire Hitech Diagnostics Centre

Key Highlights of the Acquisition

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.

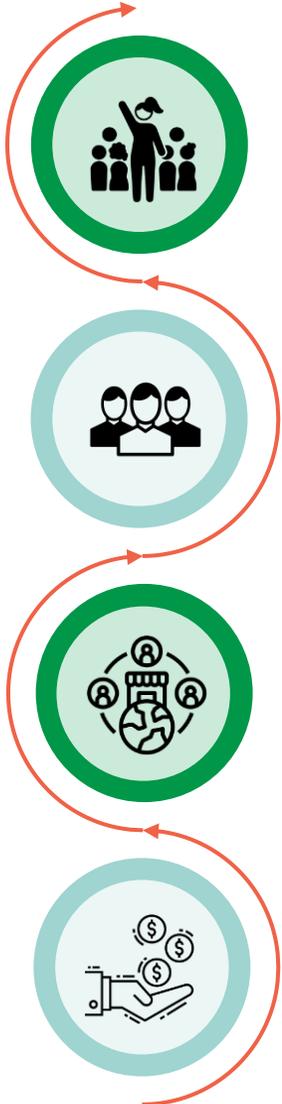
04

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 has strengthened 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

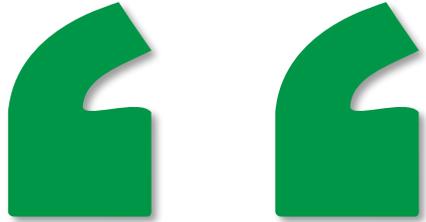
Hitech is a focused B2C player with 65% revenue contribution from B2C business. Hence, acquisition will allow Metropolis to increase its B2C business in focus cities of Chennai and Bengaluru enhancing the brand equity of Metropolis and the overall profitability of the company.

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.



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

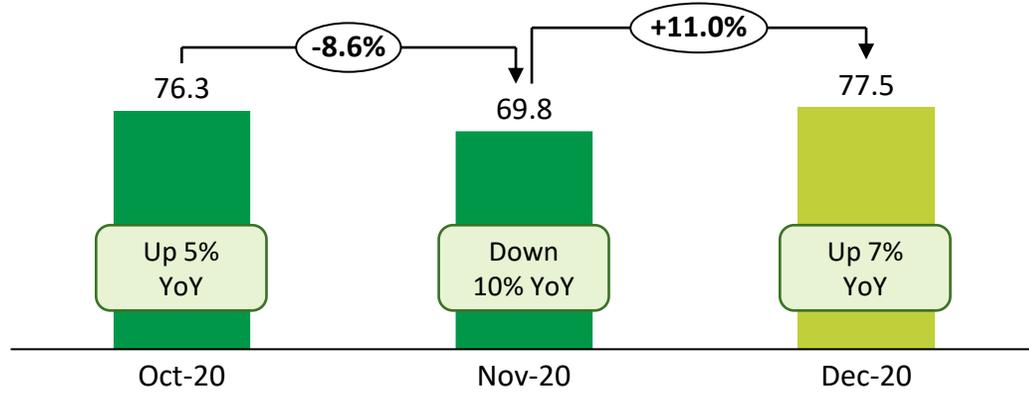
Rs. 275 Crs <i>+23% YoY</i> Revenues	32.6% <i>+430 bps YoY</i> EBITDA Margin <small>(before CSR & ESOP)</small>	61% <i>+700 bps YoY</i> Revenue Share of B2C in Focused Cities (Non Covid)
2.7 Mn <i>+10% YoY</i> Patient Visits	5.1 Mn <i>+7% YoY</i> No. of Tests	Rs. 8 Interim Dividend per Equity Share



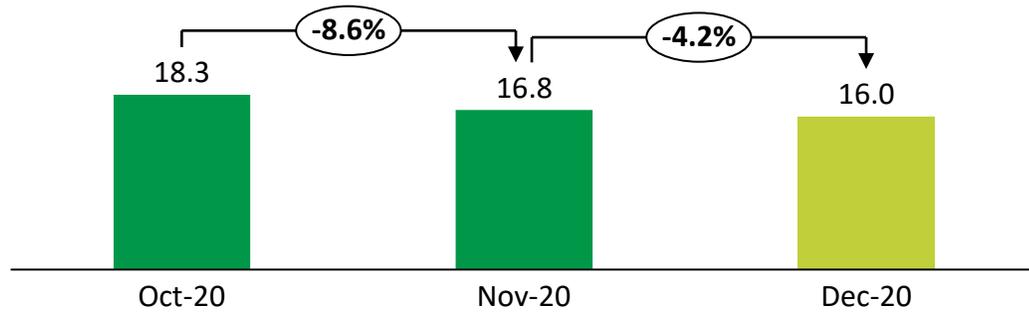
Quality Focus
Large test Menu
Customer Centricity Approach
Technical & Scientific Team
Pan India Presence

Non-Covid revenue stabilizes...

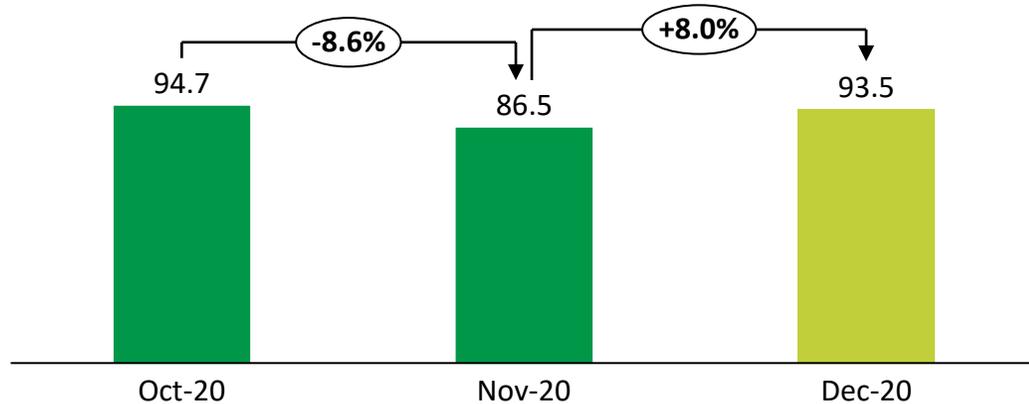
Non-Covid Revenues



Covid Revenues



Total Revenues



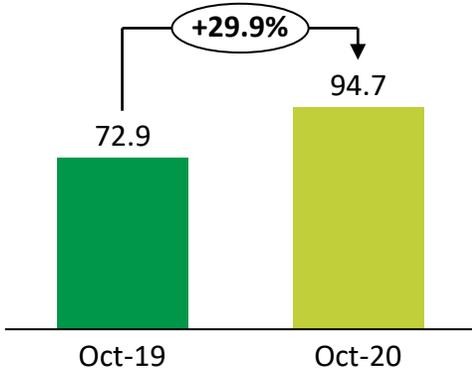
- ✓ **Business continues to witness strong recovery** as the lockdown restrictions have eased.
- ✓ **Non-covid revenue continues to gain traction** and achieved positive growth during the quarter. Nov-20 was subdued on account of festive season.
- ✓ **Covid revenue reduced** partly due to Government action in terms of lower pricing and better control over the pandemic
- ✓ **With covid vaccination underway**, we expect the covid and the rub-off tests to become routine tests
- ✓ **Non-covid revenue will continue to increase** as the economy continues to move towards normalcy. Higher elective surgeries and better doctor patient engagement to lead to uptick in Non-covid tests.

Healthy revenue growth... led to operating leverage benefits

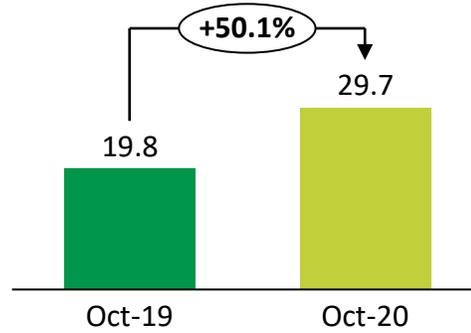
Month-wise Revenue (In Crs.)

Month-wise EBIDTA (In Crs.)

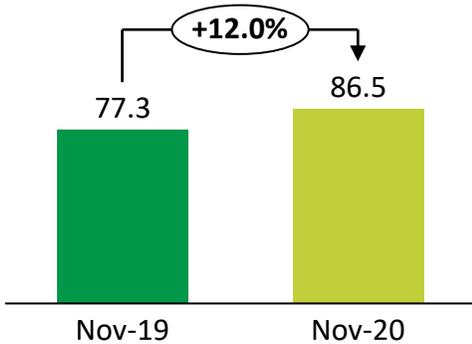
October



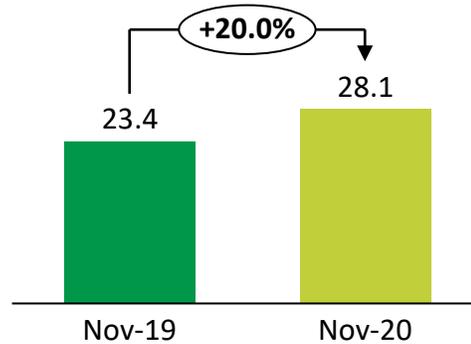
October



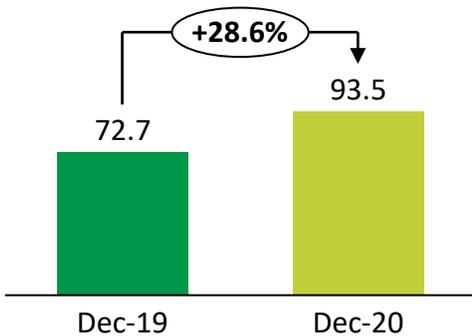
November



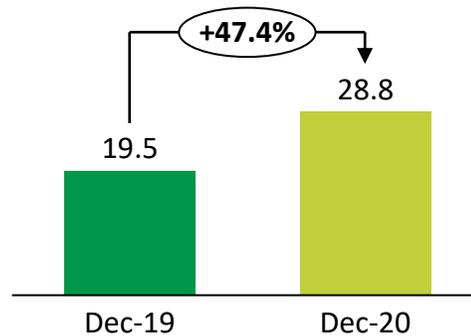
November



December

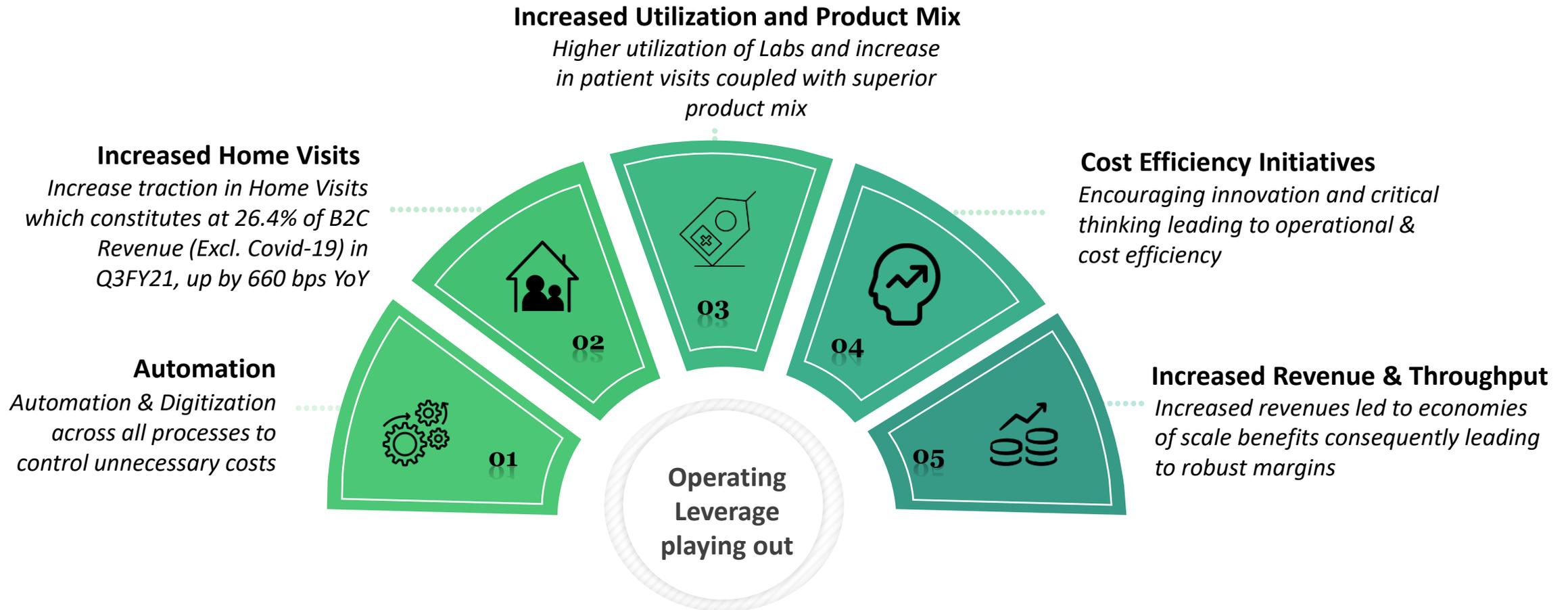


December



- ✓ Revenue for Q3 increased by 23% on YoY basis as economy and customers adapt to the new normal. This is on higher base of Q3FY20 where price hikes were taken in the retail segment.
- ✓ Revenue growth in Nov-20 was moderate on account of festivities.
- ✓ Company has taken various cost control initiatives to optimize its cost structure leading to enhanced EBITDA margins in Q3FY21 as compared to last year same period.
- ✓ Expect Positive growth in Non-Covid revenue to continue

Operating Leverage benefits playing out...

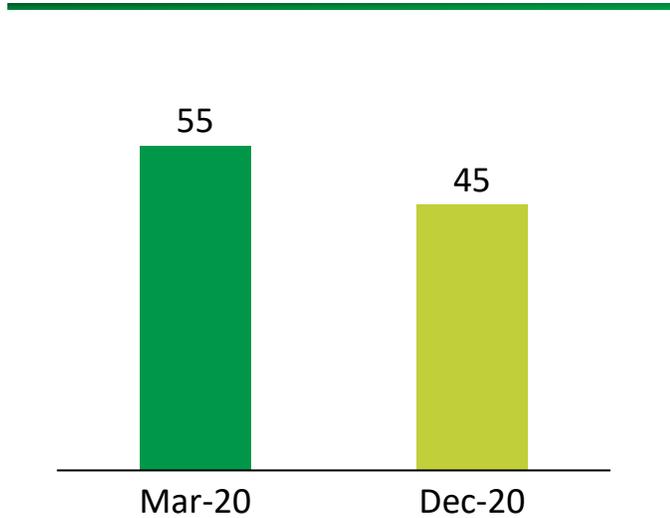


✓ Cost optimization efforts, superior product mix along with Automation and Digitization **led to healthy and sustainable EBIDTA margins in Q3FY21**

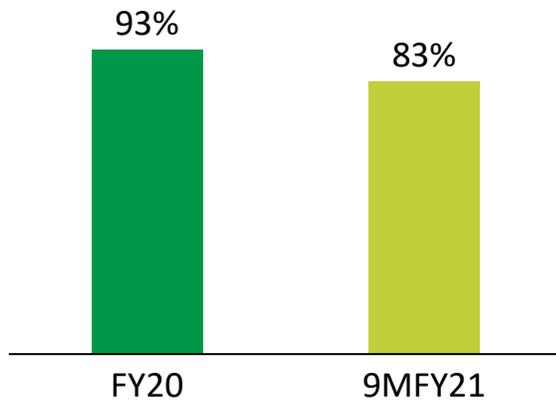
✓ Going ahead, we expect **non-covid revenue to continue to gain traction while covid revenue may continue to moderate and eventually become one of the routine tests**

Steady Focus on Balance Sheet continues

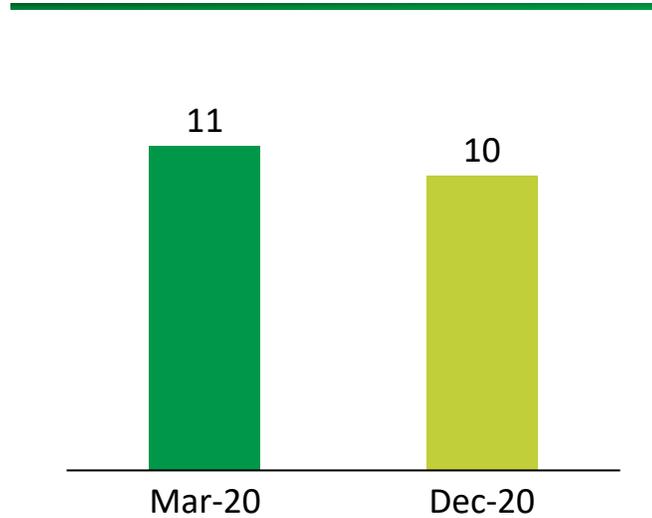
Debtors Days*#



OCF to EBIDTA

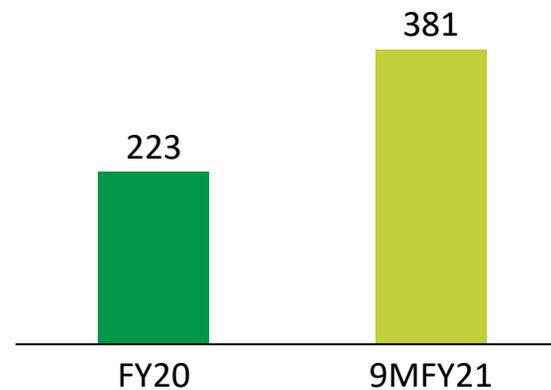


Working Capital Days*



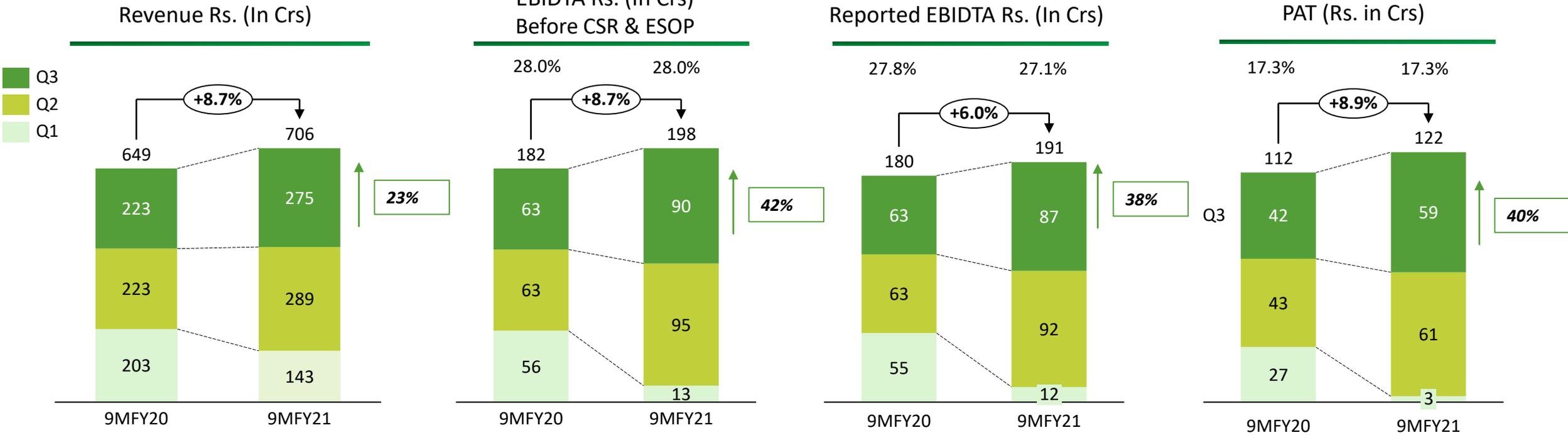
Cash and Cash Equivalents

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 Dec 2020 stood at Rs. 381 Crs.**
- ✓ Healthy OCF / EBIDTA at **83% in 9MFY21**
- ✓ Our **OCF to EBIDTA ratio remains healthy** leading to strong cash flow generation.

Q3 & 9M FY21 Consolidated Financial Performance



Revenue

- ✓ 9MFY21 Revenue increased by 9% YoY inspite of weak Q1
- ✓ Q3FY21 Revenue increased by 23% YoY on the back of strong Non-Covid Revenue
- ✓ Non-Covid Revenue in Q3FY21 has stabilized and grown on YoY basis and expected to continue to grow sustainably

EBIDTA

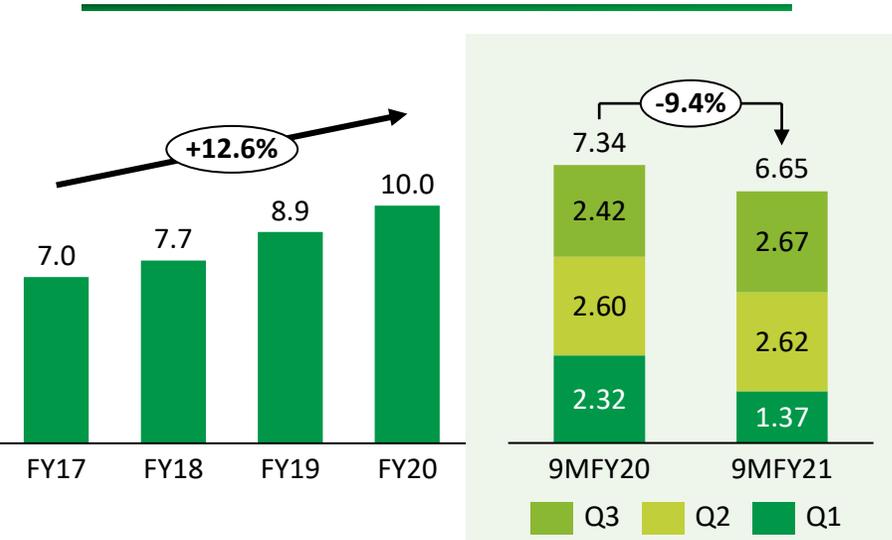
- ✓ EBIDTA (Before CSR & ESOP) for Q3FY21 stood at Rs. 89.7 Crs, up by 42% YoY. Margins for Q3FY21 stood at 32.6%, expanded by 430 bps YoY
- ✓ Increased revenue and several cost optimization efforts undertaken by the company have led to this margin improvement

PAT

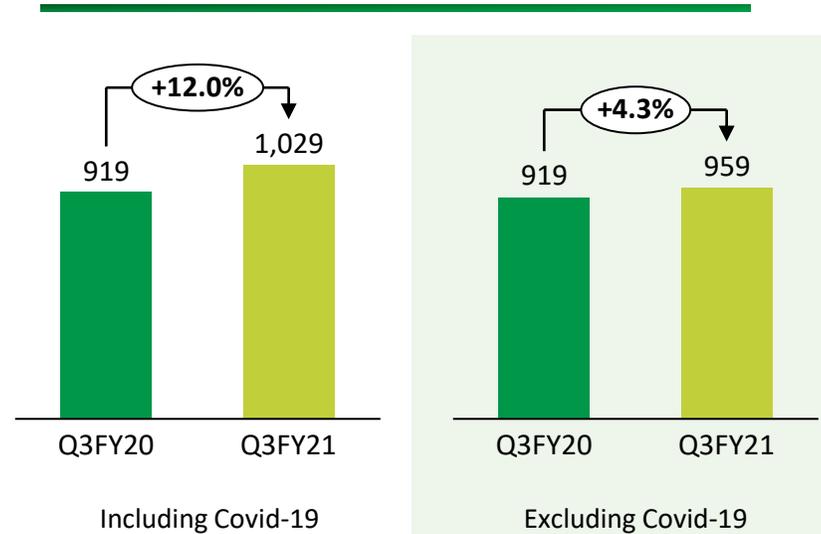
- ✓ Q3FY21 PAT stood at Rs. 58.6 crs, up by 40% YoY
- ✓ Q3FY21 PAT Margin stood at 21.3%, expanded by 240 bps YoY
- ✓ 9MFY21 PAT stood at Rs. 122.1 crs, up by 9% YoY

Operating Performance

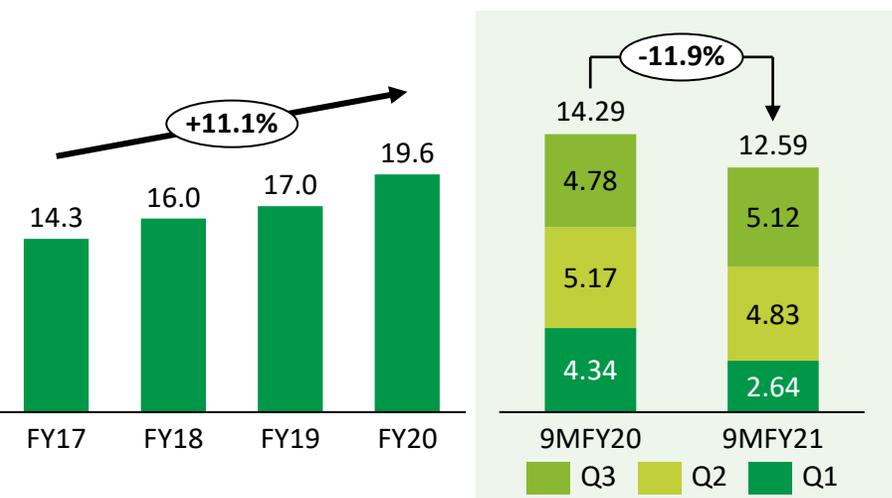
No. of Patient Visits (In Mn.)



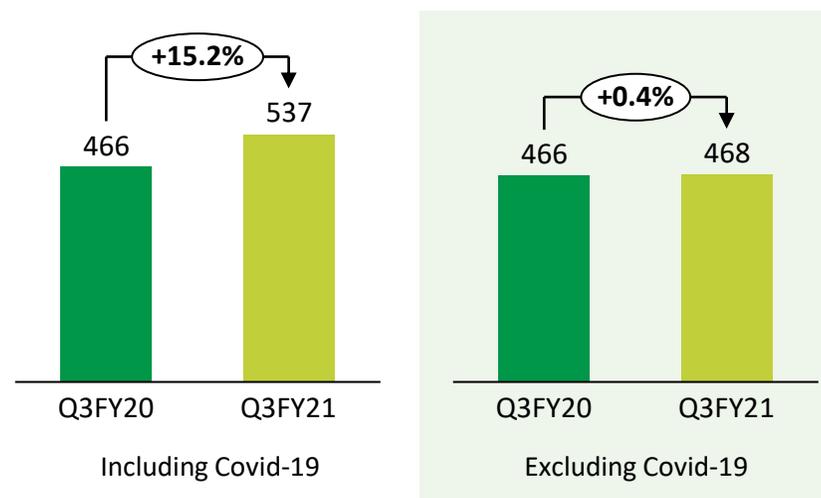
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)

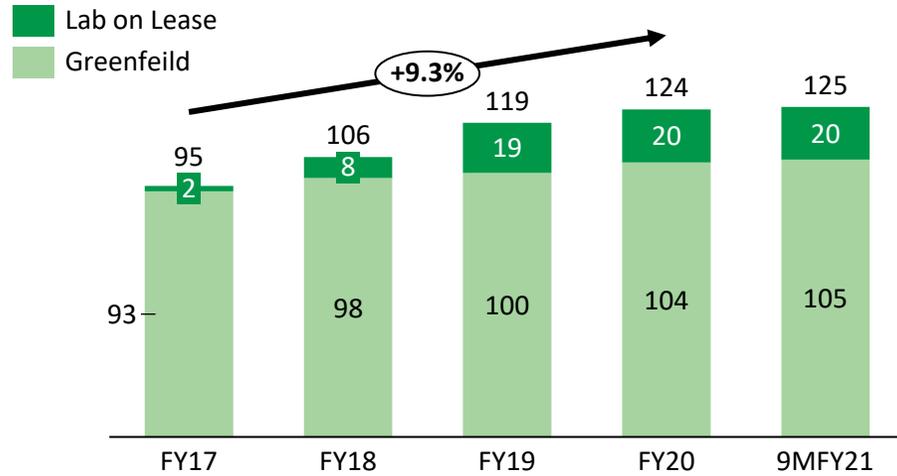


Revenue per Test (In Rs.)

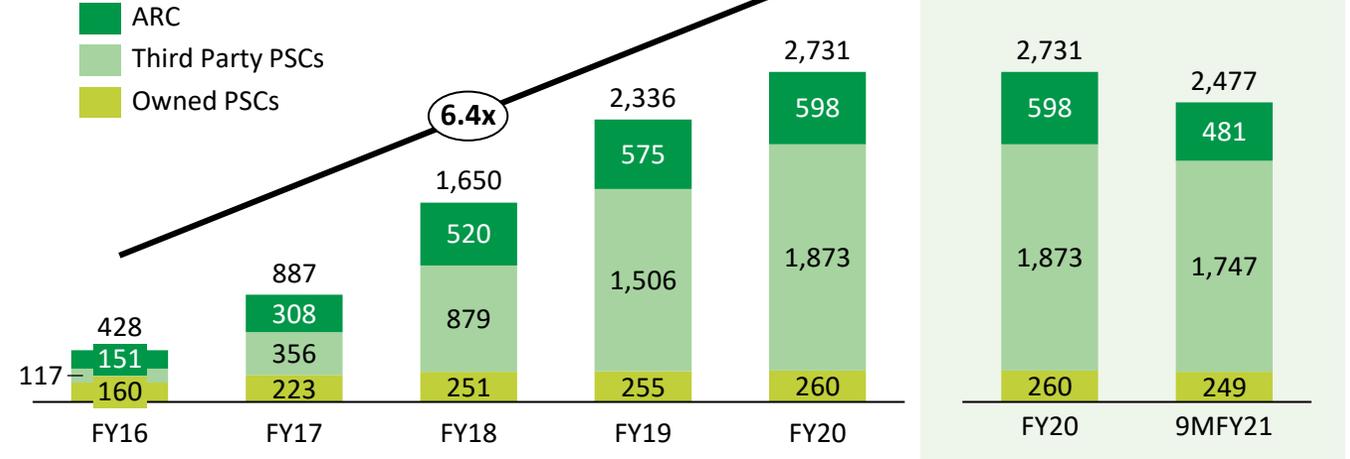


- ✓ Revenue per Patient & Revenue per Test has increased on account of high value Covid-19 test
- ✓ Focus on specialized non-covid tests *will lead to growth in Revenue per patient and Revenue per test*
- ✓ On a like to like basis (Non-Covid) *Revenue per Patient & Revenue per Test stands at Rs. 959 & Rs. 468 respectively*
- ✓ As lockdown continues to ease, we expect revenue share from **Non-Covid tests to continue to increase and improve the profitability**

Laboratory Network



Service Network



Network Strategy Highlights

Young Individuals Patients Network

- ✓ The average retail centre matures in five years. As the network matures, it is expected to contribute to short and mid term future growth. There is an opportunity for our franchisee network which is opened in last four years to grow as per matured centres
- ✓ We are seeing healthy growth in average revenue per centre in the third party centre segment.

Asset Light Network

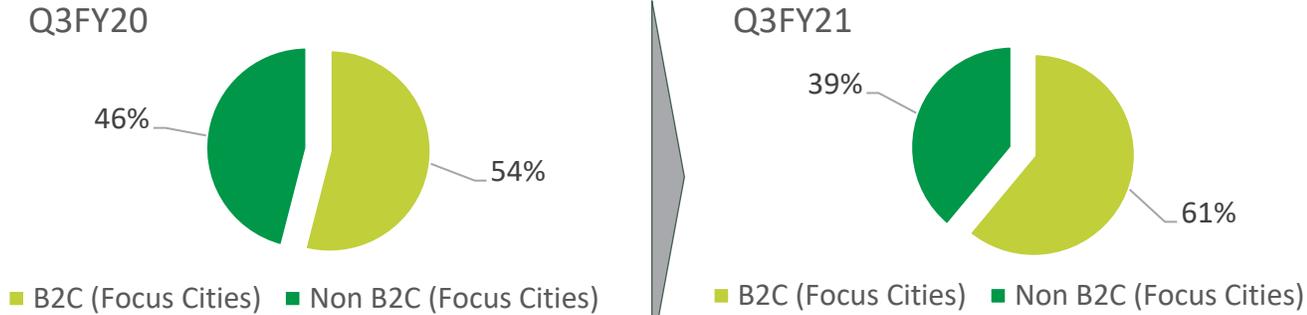
- ✓ 90.5% of the centre network and 16.1% lab network is asset light
- ✓ Major addition in the labs in FY19 and FY20 is through lab on lease model which is asset light with no capital requirement

Rationalization of Service Network

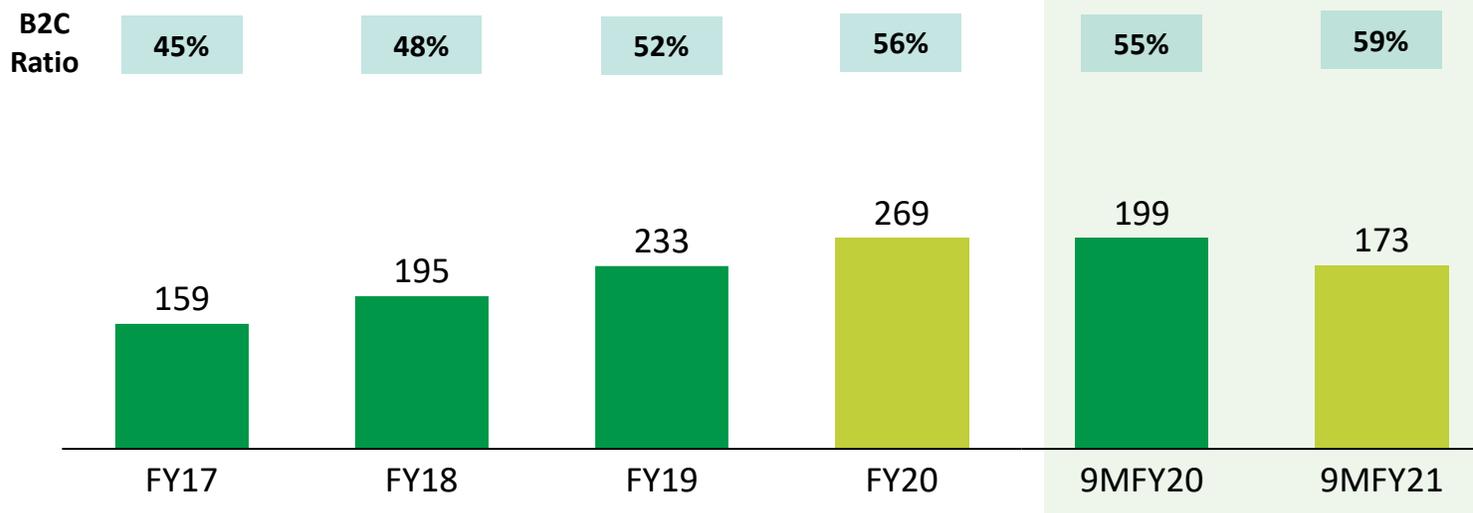
- ✓ Service Network reduced by ~10% between Apr to Sep-20 to optimise the service network.
- ✓ Revenue contribution from closure of the Service network – Less than 0.5% of total revenue
- ✓ Rationalization exercise is completed and will lead to better productivity and efficiency as well as improvement in Management Bandwidth
- ✓ Total service network increased to 2,477 in Dec-20 as compared to 2,447 in Sep-20

Share of B2C Business in Focus Cities (Non-Covid) at 61% in Q3FY21

B2C Contribution in Focus Cities for Q3FY21 (excl. Covid-19 Revenues)

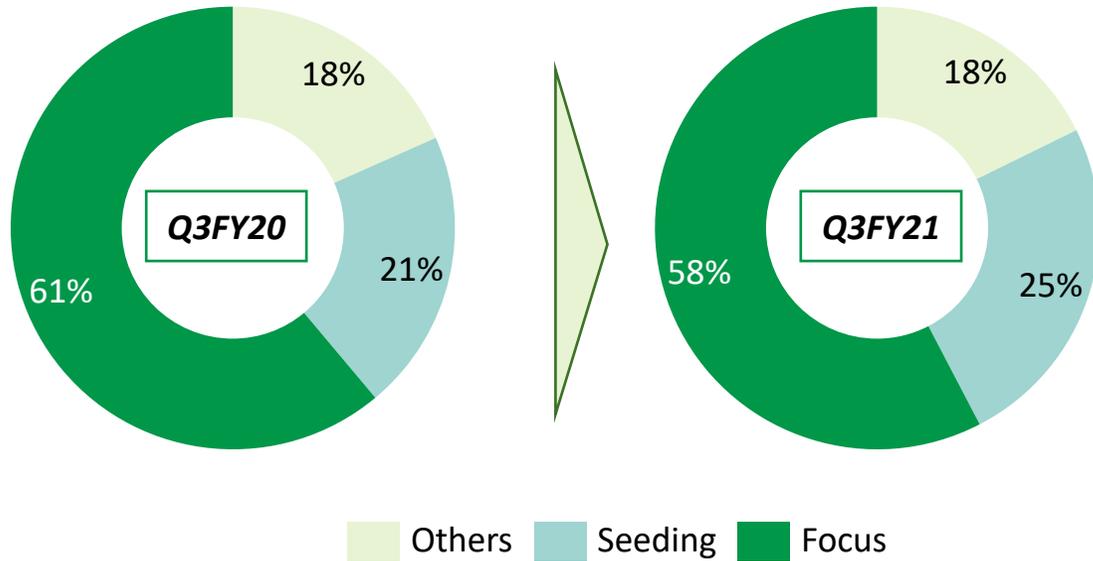


B2C Contribution in Focus Cities (excl. Covid-19 Revenues) (Rs. in Crs)

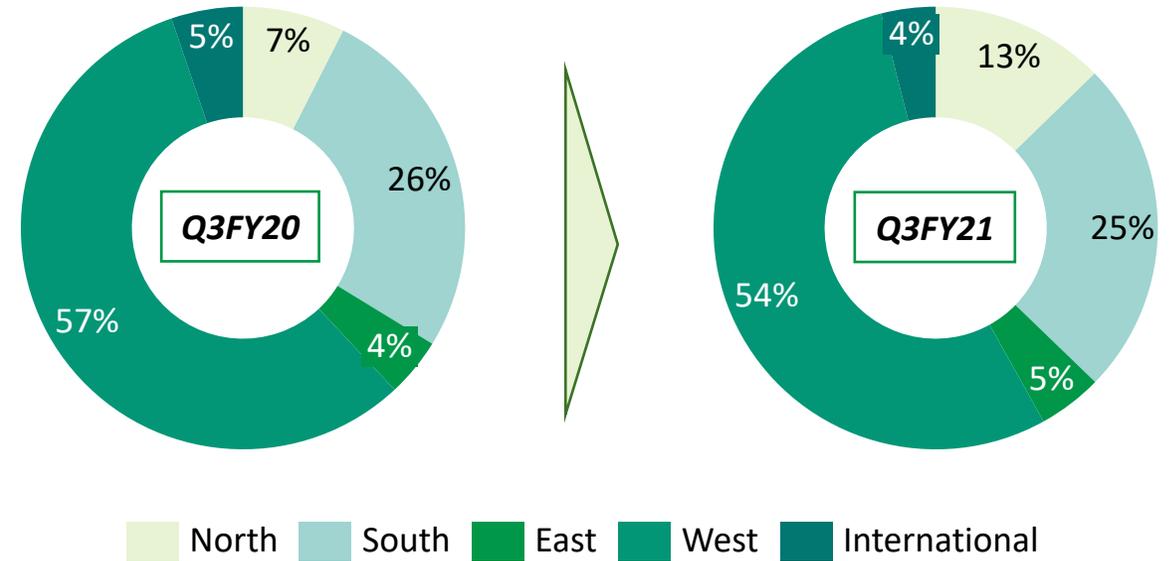


- ✓ Excluding Covid-19 revenues, our B2C contribution continues to increase
- ✓ Our aspirations is to achieve 65% B2C contribution in focused cities in coming years remains intact, driven by;
 - Aggressive **network expansion** to go closer to the patient
 - Integrated **Brand building campaigns** to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



Revenue Mix between Geographies



Diversified Revenue Mix

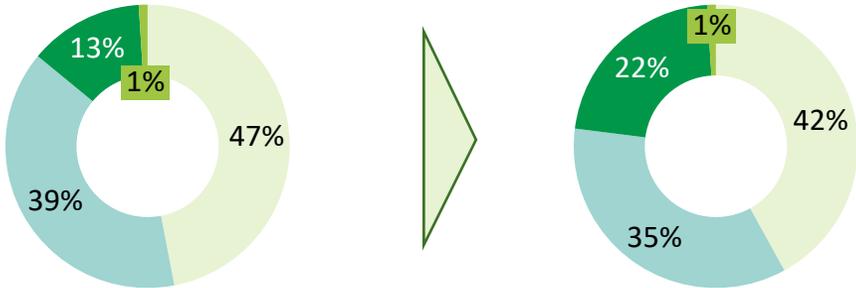
- ✓ Increased efforts and branding in the seeding cities led to higher revenue contribution from seeding cities
- ✓ Increased Covid testing especially in North has led to higher revenue contribution from North India
- ✓ Opportunity to increase market share in focus cities is very high especially through 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...

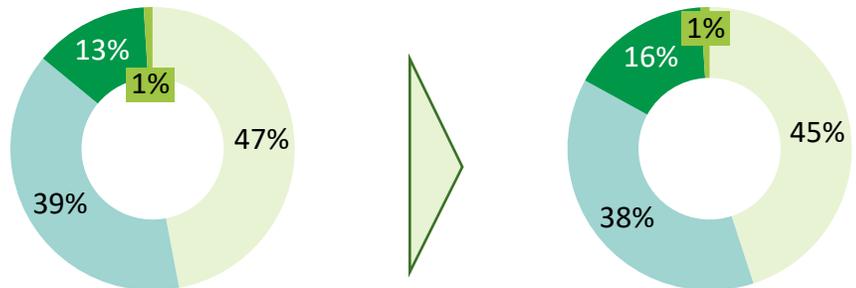
Q3FY20

Q3FY21

Volume Mix (Including Covid-19)



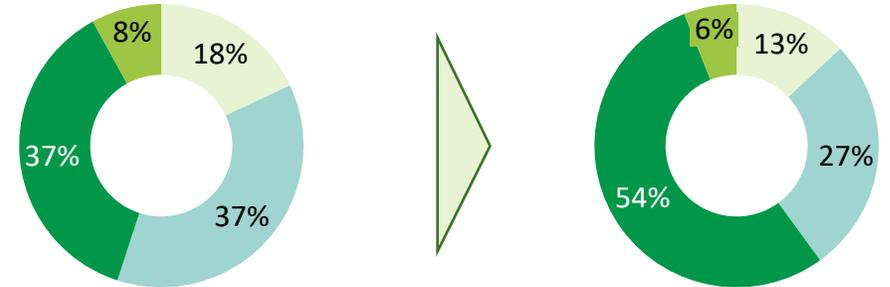
Volume Mix (Excluding Covid-19)



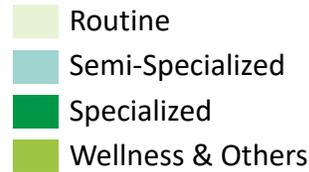
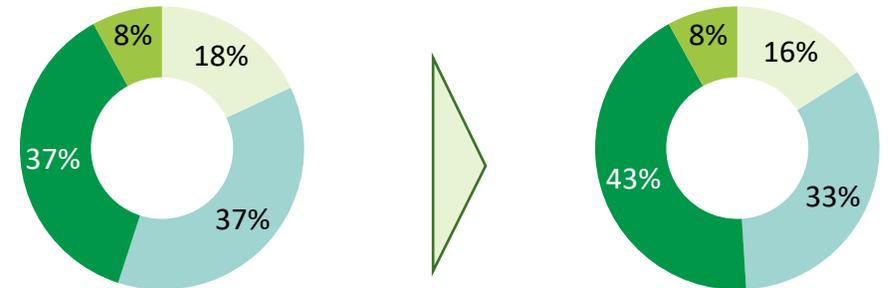
Q3FY20

Q3FY21

Value Mix (Including Covid-19)



Value Mix (Excluding Covid-19)

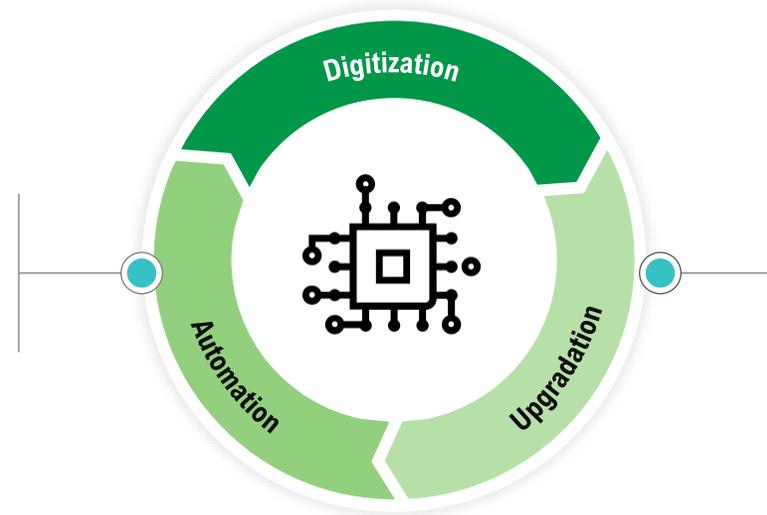


Diversified Volume & Value Mix

- ✓ Including Covid-19 Tests which are part of specialized tests the volume & value mix for specialized tests has seen an improvement
- ✓ With increasing unlock in Q3FY21, we have witnessed an increased flow in specialized tests from increase in elective surgeries on a Q-o-Q basis
- ✓ Our capabilities on testing on back of large test menu ensures faster penetration of metropolis brand in geographies thus creating a strong and trusted consumer brand

Strengthening Existing IT systems

- ✓ **Inhouse support for Digital Platform** - enabled reduction of resolution TAT and reduction on daily ticket counts
- ✓ **Health Data Analytics** – Delivered dashboards of Patient Summary, Visit Summary, Department & Test Summary Chronic Patient Analysis
- ✓ **Secure MHL** – Continuous monitoring of our application, database & storage servers



Information Technology – Near Term Targets

- ✓ **Consolidation of cloud infrastructure & robust end user support**
- ✓ **Finalizing partners for long term digital transformation in B2B/B2C**
- ✓ **Establish Information Security & Data Privacy Framework** based on ISO27001 & Draft India Personal Data Protection Bill

Metropolis Health Care Limited is leveraging Technology to continually upgrade and address evolving business needs thereby achieving higher efficiency and productivity levels

Ramping up Home Testing offerings

Productivity Enhancement

Increased productivity and collection personnel to cater to this increased opportunity; driving productivity enhancement at agent level

1

Brand Equity

Delivering accurate results with best industry practises to enhance Brand Equity

2

Cost Control Measure

Introduced a variable sample collection model in order to keep fixed costs in check

3

Safety & Standardized Protocols

Strengthened the standardization and safety procedures for home testing

4

5

Higher Demand for Home Testing

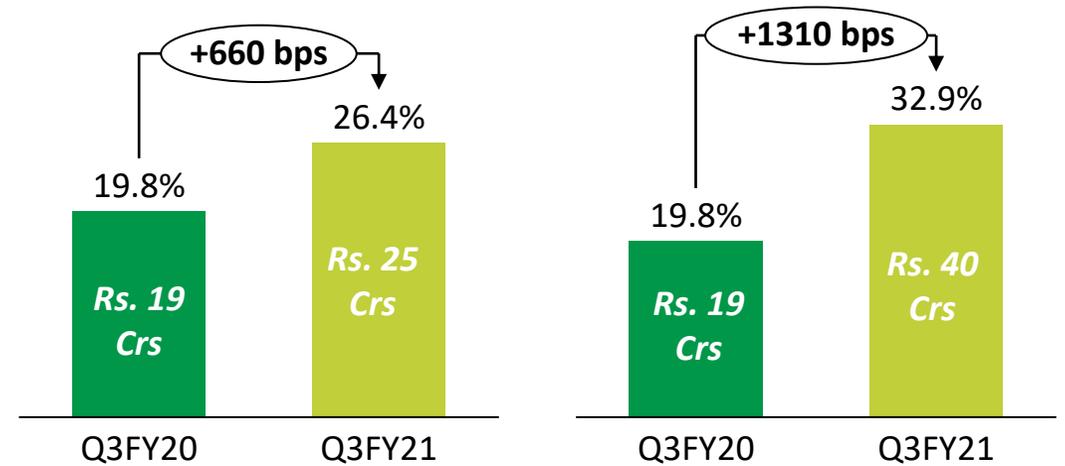
Witnessing a surge in Home test requests especially in Tier 1 cities



Home Visits as a % of B2C business

(Excluding Covid-19)

(Including Covid-19)



Rs. 19 Crs

Rs. 25 Crs

Rs. 19 Crs

Rs. 40 Crs

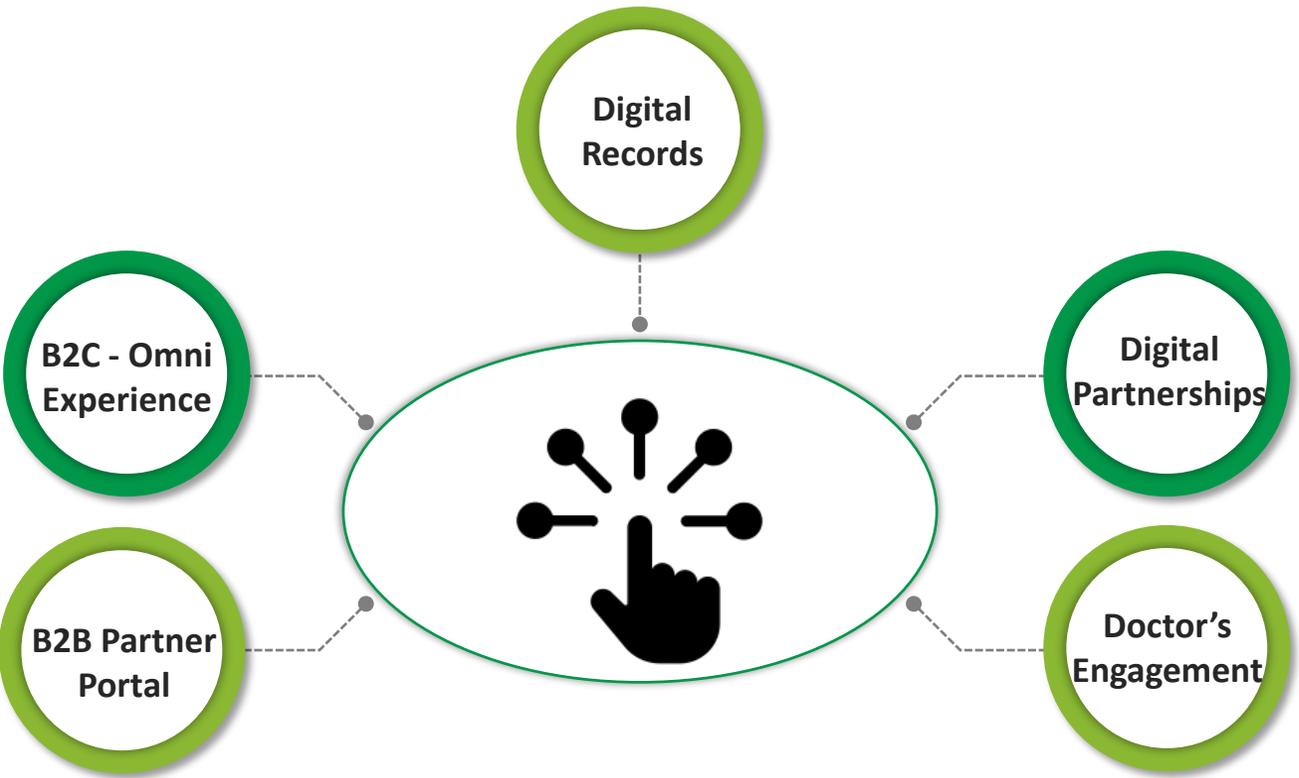
Increasing Coverage

Home Visit services available at 59 locations in Dec-20 from 13 locations in Sep-20

Home visit testing is scaling on month on month basis and enjoys a better margin profile

All customer communications and engagement digitally with customers through **using best in class technology**

Engagement with customers across all mediums of communication - **website, mobile app, chatbot and social media**



Digital Partnerships leading to increase in volumes and brand reach

B2B Partner Portal for material supply, patient registration & test booking, business management & logistic tracker etc.

Digital engagements for doctors through patient management tool. Encourage doctors to provide prescription digitally etc.

Our Focus is to become a complete end to end digital service provider not only for our customers, but also for our every stakeholder including doctors, vendors and digital partners

Initiatives taken

Metropolis Website Revamp

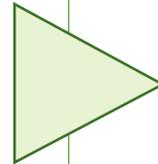
- ✓ User friendly and responsive website
- ✓ User account, Download report
- ✓ E-comm website
- ✓ SEO friendly site

Hyper local activity:

- ✓ Optimized 780 stores driving Store walk-ins, calls & website traffic

Performance Marketing Lead generation campaigns:

- ✓ Rightly optimized digital campaigns in focused markets to increase digital presence
- ✓ Own database engagement campaigns



Business Impact

5x increase in website traffic



Faster Growth in Home Visit revenue



45MN Audience reach via Digital Mediums

3X increase in call volume due to Digital Campaigns



~Rs. 21 Crs. Revenue in Q3FY21 through leads generated via Digital mediums



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



Brand Creation



Lead Generation



Customer Experience

Consolidated Profit & Loss Statement

Particulars (Rs. Crs.)	Q3FY21	Q3FY20	Y-o-Y	9MFY21	9MFY20	Y-o-Y
Revenue from Operations	274.8	222.8	23%	706.0	649.4	9%
Cost of Raw Material Consumed	69.3	52.3		181.9	153.2	
Laboratory Testing Charges	0.9	1.2		3.8	4.3	
Employee Expenses	50.5	48.0		142.1	144.5	
Other Expenses	64.4	58.3		180.6	165.7	
EBIDTA (before CSR and ESOP)	89.7	63.1	42%	197.5	181.7	9%
EBIDTA (before CSR and ESOP) Margin	32.6%	28.3%		28.0%	28.0%	
ESOP	2.5	0.2		5.4	0.7	
CSR	0.6	0.1		0.8	0.6	
Reported EBIDTA	86.7	62.7	38%	191.2	180.4	6%
Reported EBIDTA (%)	31.5%	28.2%		27.1%	27.8%	
Other Income net of Finance Cost	2.1	0.5		3.3	0.5	
Depreciation	11.0	10.4		31.9	28.1	
Exceptional Items	0.0	0.0		0.0	6.9	
Share of loss for equity accounted investee (net of tax)	0.0	0.0		0.0	-0.5	
Profit Before Tax	77.8	52.8	47%	162.7	145.3	12%
Margin (%)	28.3%	23.7%		23.0%	22.4%	
Tax	19.1	10.8		40.6	33.3	
Reported Profit After Tax	58.6	42.0	40%	122.1	112.1	9%
Reported Profit After Tax (%)	21.3%	18.9%		17.3%	17.3%	

Consolidated Balance Sheet

Assets (Rs. Crs.)	Sep-20	Mar-20	Equity & Liabilities (Rs. Crs.)	Sep-20	Mar-20
Non-current assets	349.9	355.2	Equity	613.9	525.2
Property, Plant and Equipment	118.7	121.2	Equity Share capital	10.2	10.1
ROU Assets	52.5	59.7	Other equity	601.8	513.4
Goodwill	90.4	90.3	Non Controlling Interest	1.9	1.7
Other intangible assets	27.0	25.2			
Intangible assets under development	2.0	3.0			
ROU Assets					
Financial Assets			Non-current liabilities	50.2	57.6
(i) Investments	1.8	1.8	Financial Liabilities		
(ii) Loans	6.1	5.5	(i) Borrowings	-	-
(iii) Other Financial Assets	3.9	12.4	(ii) Lease Liabilities	40.4	45.8
Deferred Tax Assets (Net)	18.4	13.9	(ii) Other Non-Current Liabilities	1.4	4.7
Other non-current assets	6.6	6.4	Provisions	6.5	5.4
Non-current tax assets (net)	22.6	15.9	Deferred tax liabilities (Net)	2.0	1.7
Current assets	504.1	397.1	Current liabilities	190.1	169.5
Inventories	30.9	24.4	Financial Liabilities		
Financial Assets			(i) Borrowings	-	-
(i) Investments	14.1	12.6	(ii) Lease Liabilities	20.6	20.9
(ii) Trade receivables	125.2	128.2	(iii) Trade Payables	108.9	85.0
(iii) Cash and cash equivalents	230.4	107.2	(iv) Other Current Financial Liabilities	36.3	34.4
(iv) Bank balances other than (iii)	81.0	103.3	Other Current Liabilities	12.6	18.8
(v) Loans	7.9	11.2	Provisions	7.4	6.6
(vi) Other Financial Assets	1.3	2.2	Current tax liabilities (Net)	4.5	3.7
Other Current Assets	13.4	8.0			
TOTAL - ASSETS	854.1	752.2	TOTAL - EQUITY AND LIABILITIES	854.1	752.2



Honoured to be recognised by

INDIA HEALTH AND WELLNESS AWARDS.

We are humbled to have received **2 GOLD awards** in the categories -

COVID Diagnostic Brand & Health Awareness Campaign

at the

IHW SUMMIT AWARDS 2020



Metropolis awarded with 2 Gold Awards at India Health and Wellness Award 2020

The categories were COVID Diagnostic Brand Category and Health Awareness Campaign. The Health Awareness Campaign was for the CSR Initiative Conquer PCOS.



We are elated to be recognized by the **India Health and Wellness Award 2020** for our work in COVID and creating awareness of different health conditions. Metropolis has always put its patients and community first and we look forward to doing more impactful work to have a positive impact on the society.



Ameera Shah
Managing Director



TRANSFORMING FOR A NEW
TOMORROW

Overview

We are Metropolis: The Pathology Specialist

Vision

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

Mission

Helping people stay healthy, by accurately revealing their inner health



INTEGRITY

is in our

VEINS



EMPATHY

is in our

BLOOD



ACCURACY

is in our

DNA



**35+ Years of
Credible Operations**



**Leading Diagnostic
player in India**



**4,000+ Tests &
Profiles**

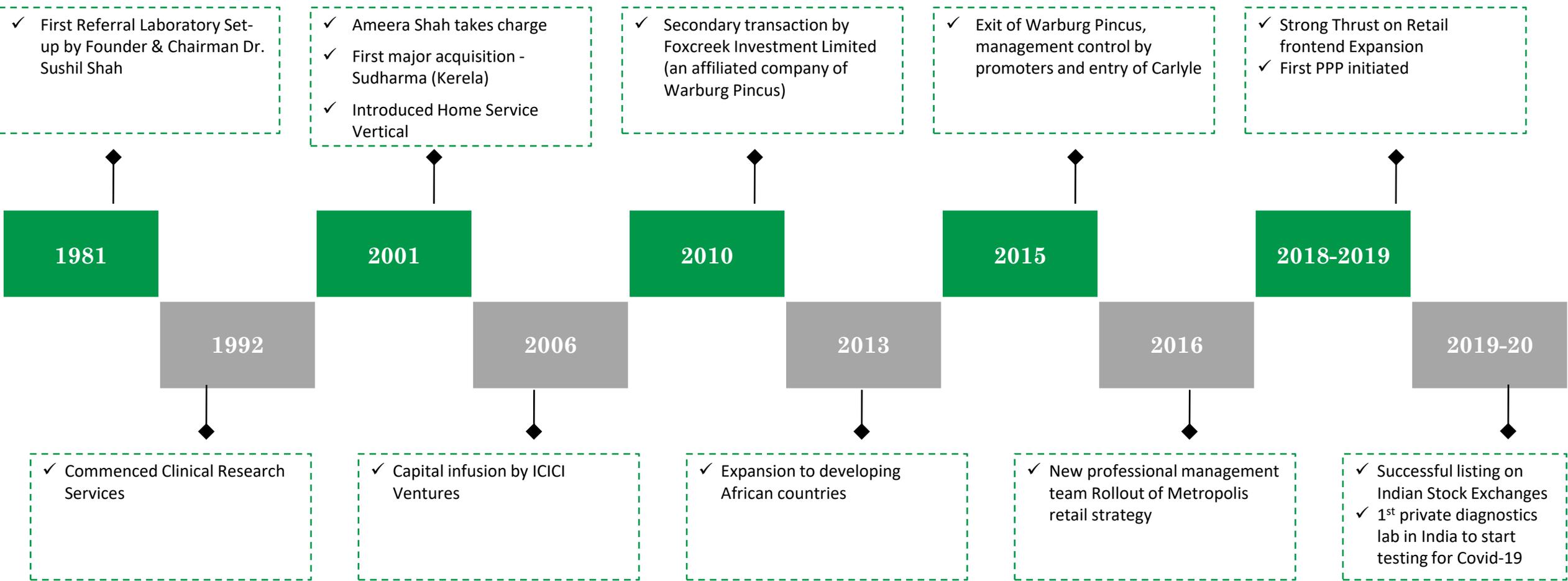


**Presence in 19
States & 210 Cities**



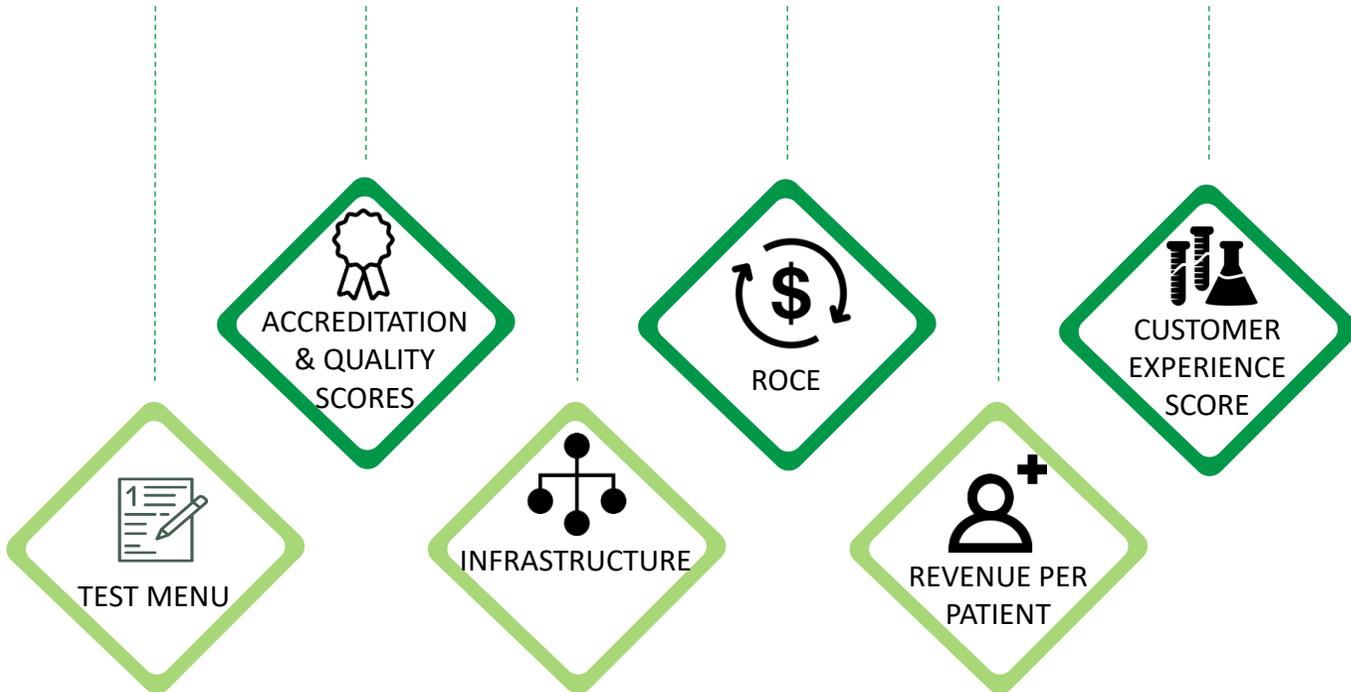
**20 Mn Tests & 10 Mn
Patient Visit in FY20**

Journey to Leadership Position





Leadership Position Across Industry



METROPOLIS Focus Area



01 Industry Growth

02 Value Chain

03 Business Model

04 Service Network

05 Expansion Plan

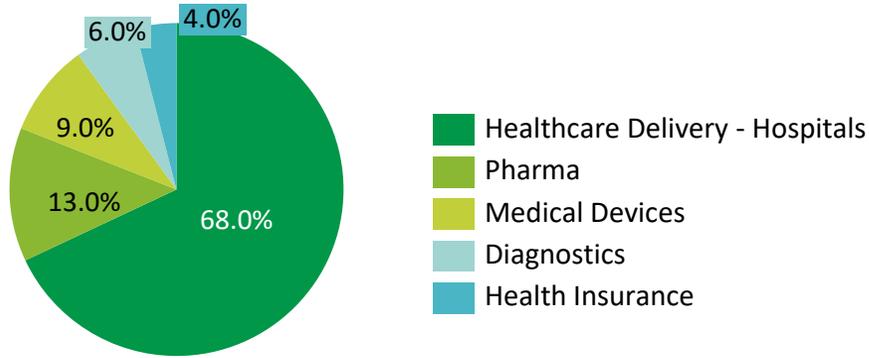
06 Quality

07 People

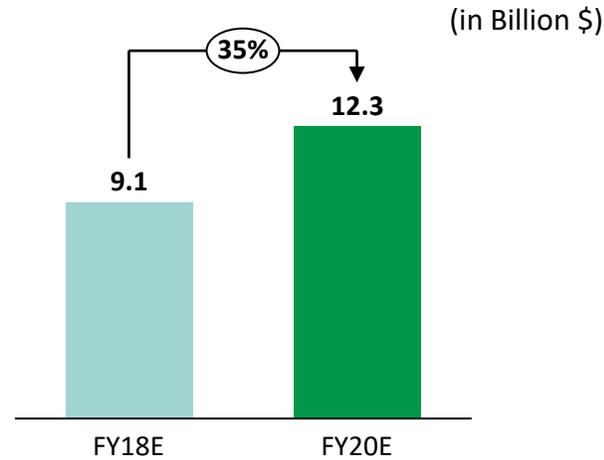
08 Digital Transformation

1a. Diagnostic Industry Poised to grow...

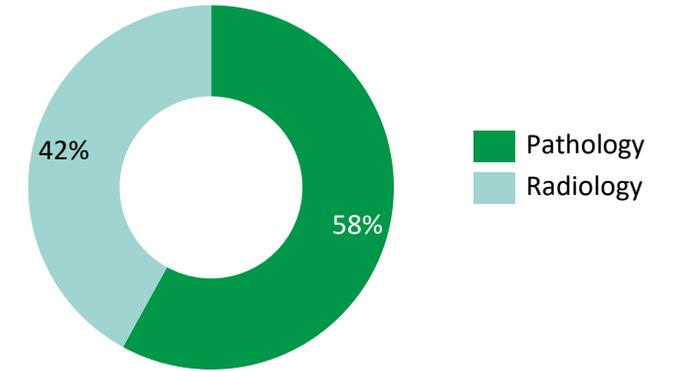
Size of Indian Healthcare Industry



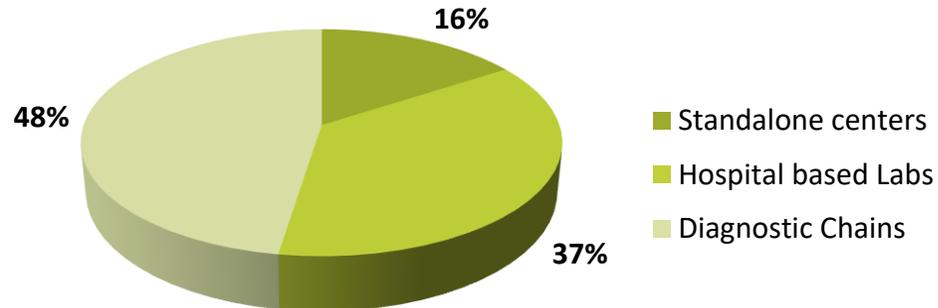
Size of Indian Diagnostics Market



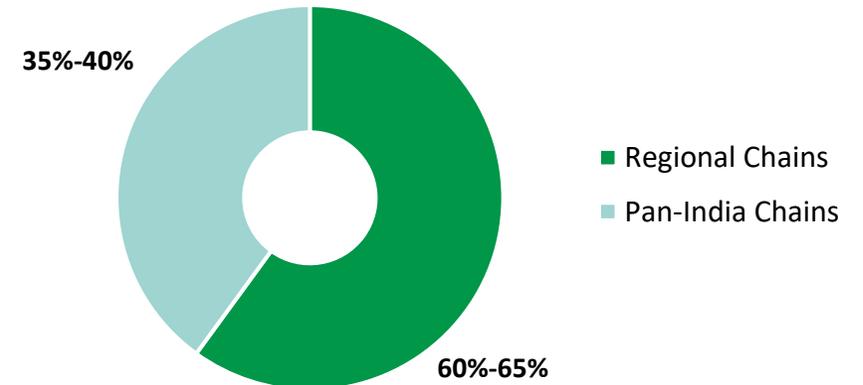
Indian Diagnostics Industry Breakup



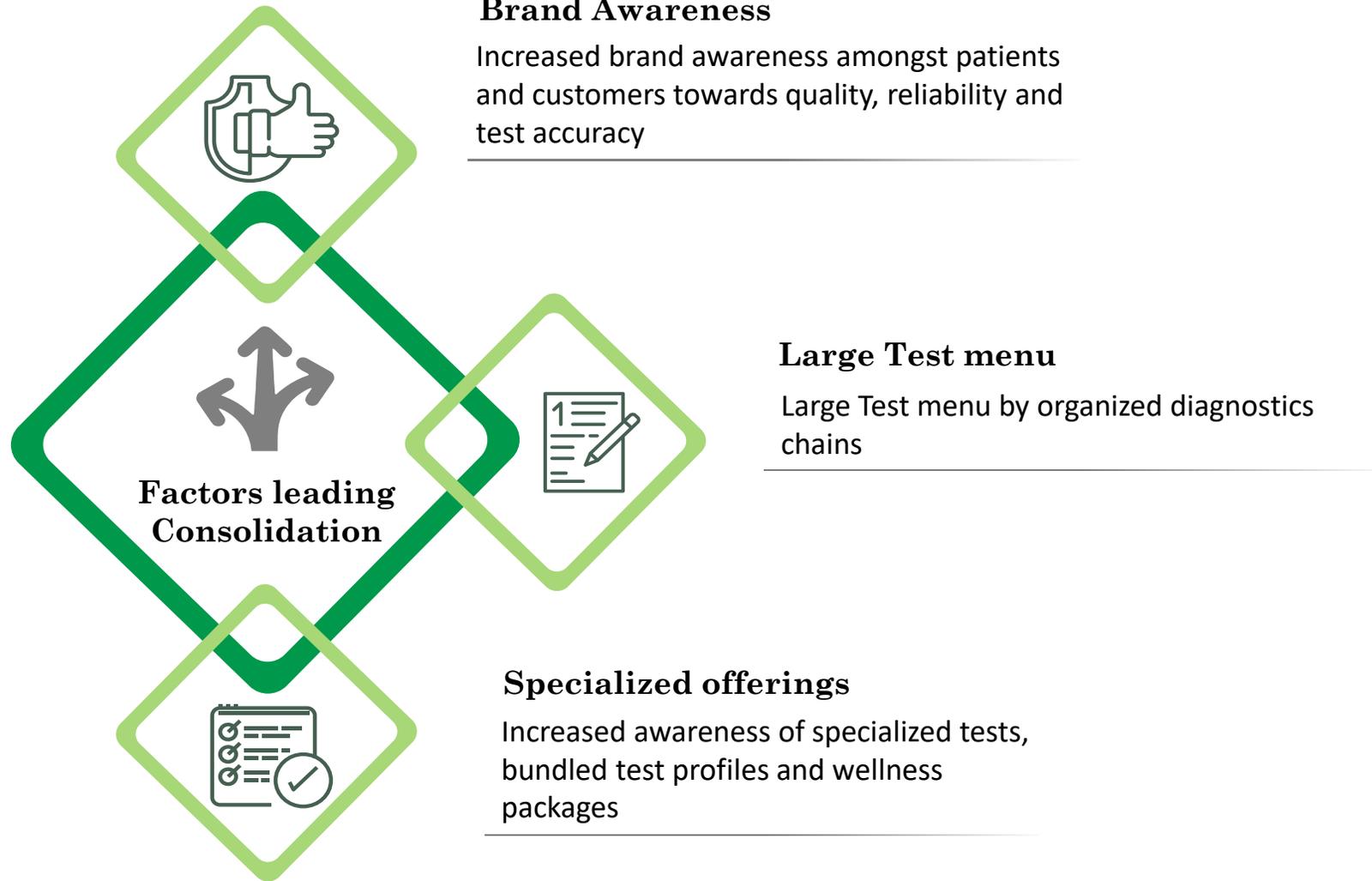
Diagnostic Industry highly fragmented



Diagnostic Chains Presence



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



Service + Scale



Metropolis is amongst the Front runners for Consolidation

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

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

2. Presence in key pockets of Value Chain

Diagnostic Industry - Fragmented

Highly Fragmented Market
Low Quality Standard



Technician Run Lab

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



Pathologist Run Lab

Non-Compliant: Governance, Legal, Medical



Hospital Run Lab

No Technology Up-gradation
No Customer Service

Un-sustainable and un-scalable business model



High Quality Standards with Large Test Menu

Customer Convenience

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

Sustainable and Scalable Business Model

Leading Diagnostics Chains at an advantage

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

Routine Test

Majority Diagnostic Players
+
Moderate Competition
+
High Margins in %

Semi-Specialized Test

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

Specialized Test

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

Metropolis Focus

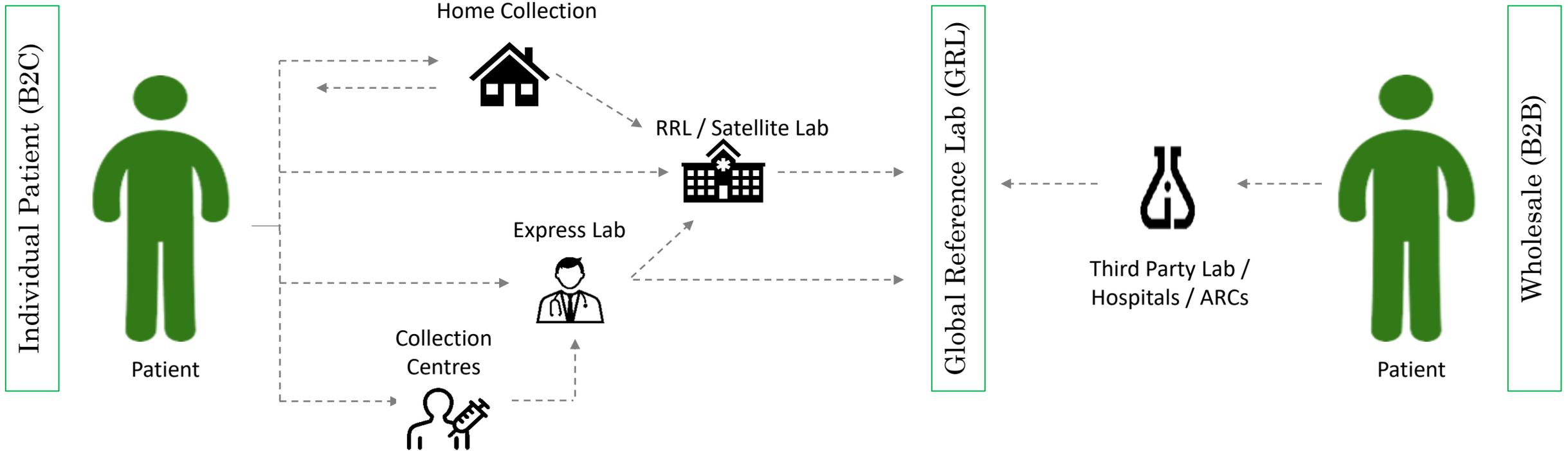
Presence across Value Chain as we are a National Player

Focus on High Value added Specialized Test

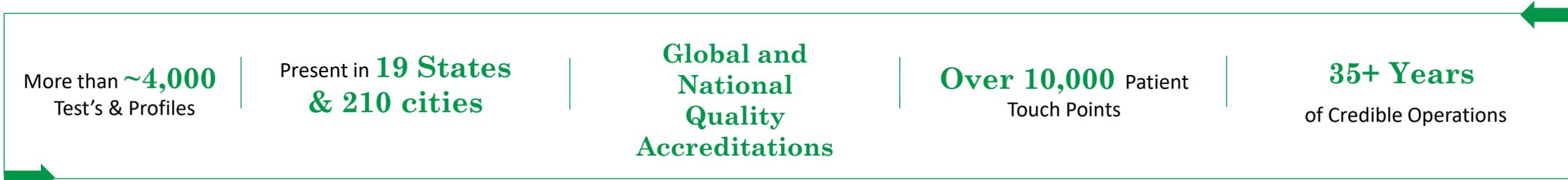
Resulting High Quality Earnings and Profitability

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

3. Hub & Spoke Model to scale efficiently



4. Patient Centric Network



1

Global Reference Lab in Mumbai

Routine + Semi-Specialized + Specialized

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



13

Regional Labs

10 in India; **3** Outside India

Routine + Semi-Specialized + Few Specialized

~500+ Test
~8,000 – 10,000 Sq. Ft



47

Express Labs; 5 outside India

64

Satellite Labs; 1 outside India

Routine Tests

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



2,477 Collection Centers

249

Owned PSC's

1,747

3rd Party PSC's

481

ARC's

Collection Centers

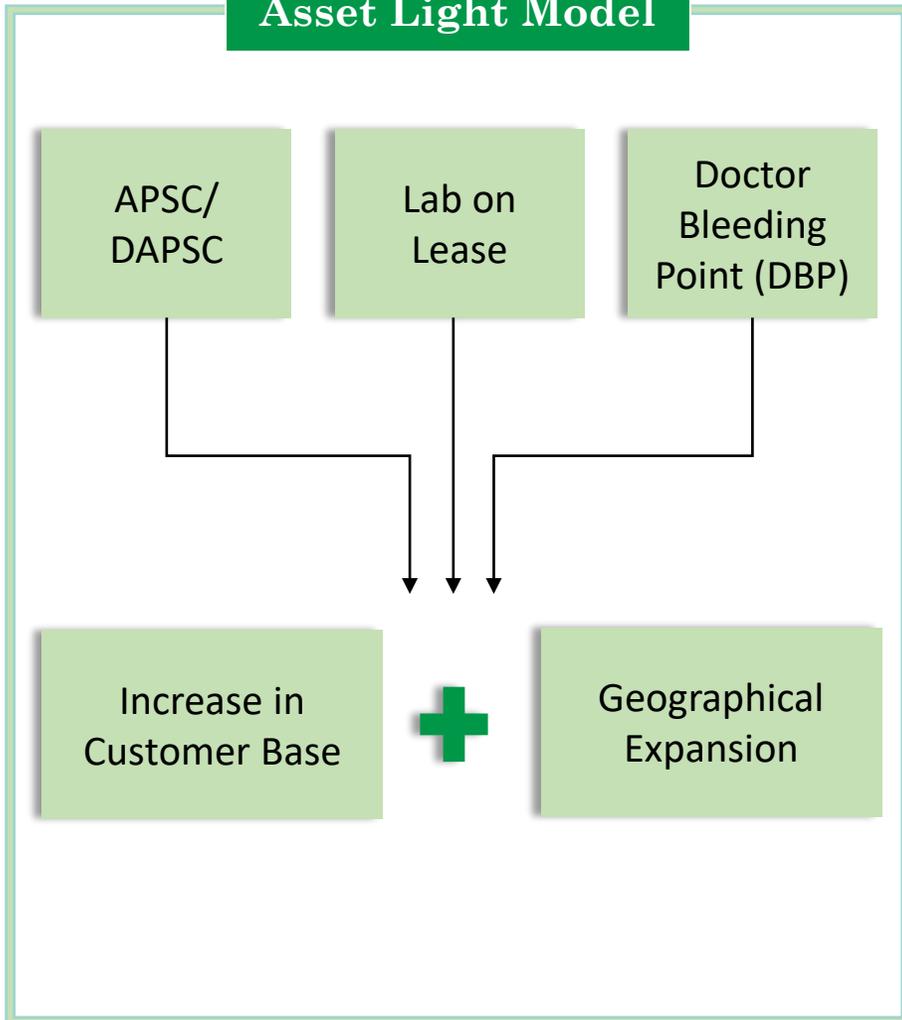
~200 – 1,000 Sq. Ft

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

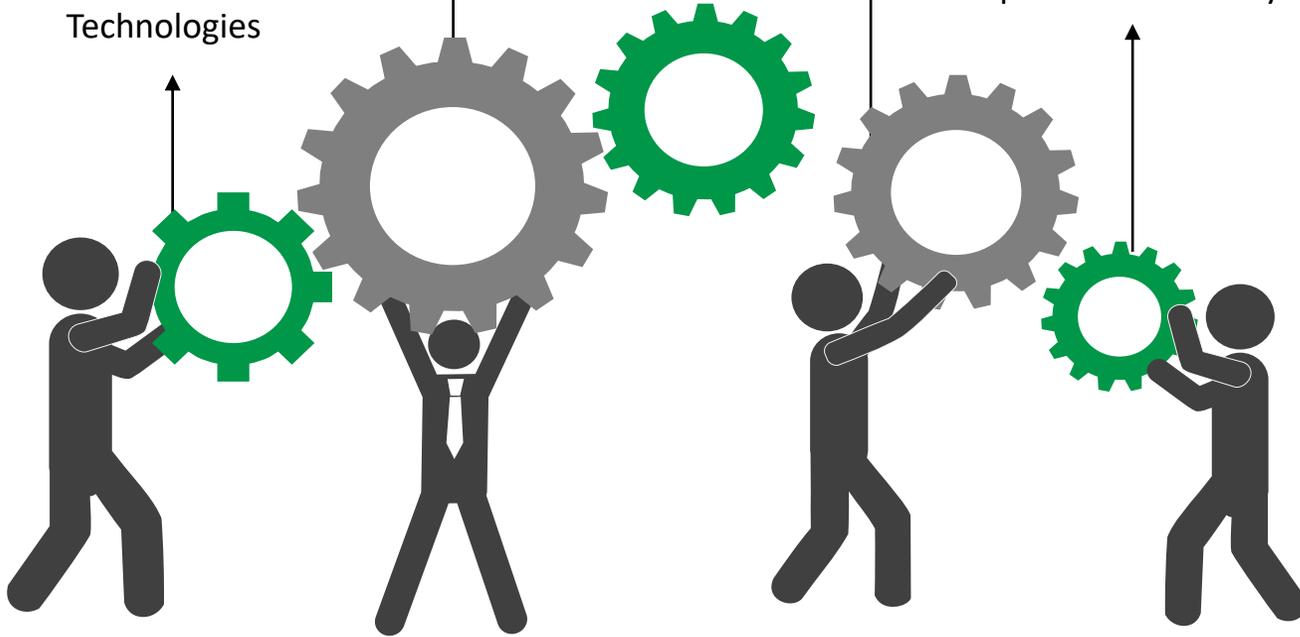
Quality Scores of 98.5%
in 2018-19 by College
of American Pathology

Large Investments in
Information
Technology

Focus on Governance
and rigorous audit
methodology

Key Focus on social
impact in community

Pioneers in Latest
Technologies



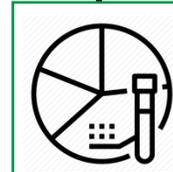
Quality protocols following global standards

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



Best medical talent trained in the Metropolis way

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



Quality of materials used are USFDA or CE marked

Commonly used materials by industry labs are low quality



Patient experience score as per NPS is at 91%

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



Ethical philosophy of putting patient first

Common practice in industry is to take shortcuts to enhance profit

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

6b. Globally Compliant Quality Standards

“Global Lab Accreditations”



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

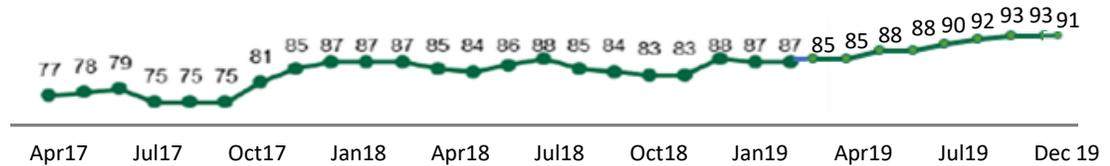


No. of Audits Conducted by PAC Team

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

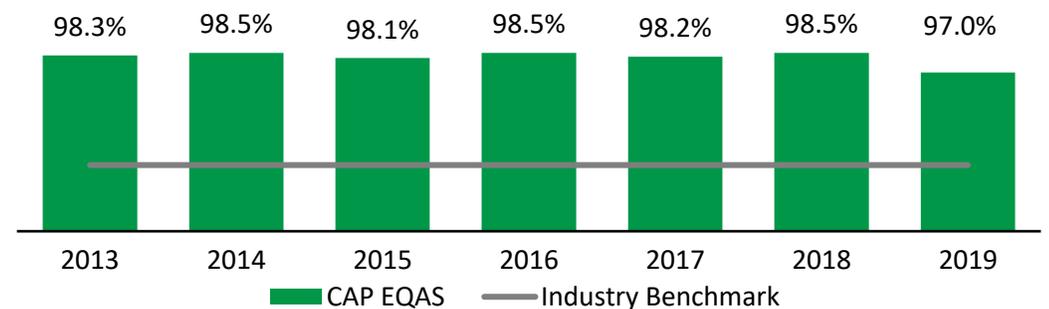
- ✓ PAC Team: Special Pre Analytical Care Team constituted as part of the Quality Assurance Team
- ✓ This team conducts thorough internal audits as per NABL Checklist to ensure compliance for our collection centres and facilities

NPS Score – PSC & Home Service

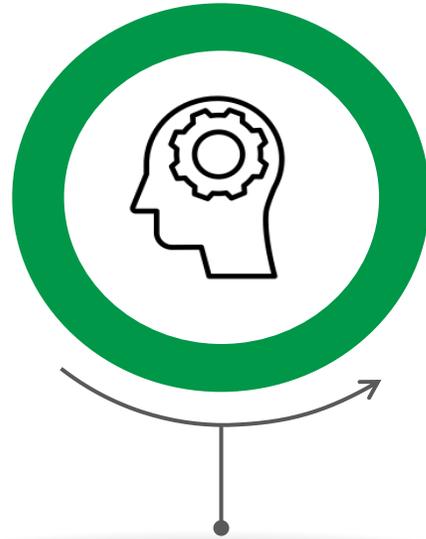


- ✓ Net Promoter Score (NPS for Owned & Home Service) is a scoring giving weightage to all those consumers who would recommend Metropolis after their experience minus any detractors who are unsatisfied with Metropolis Services.

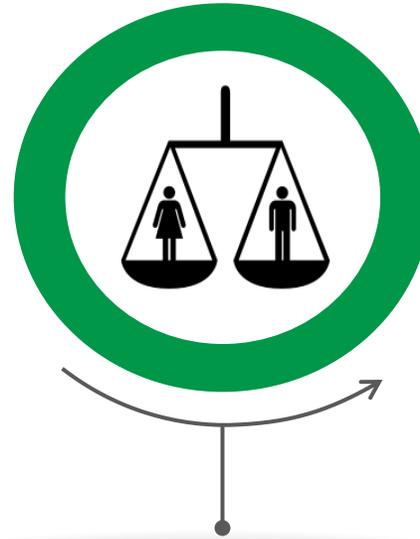
GRL CAP Proficiency Testing Score



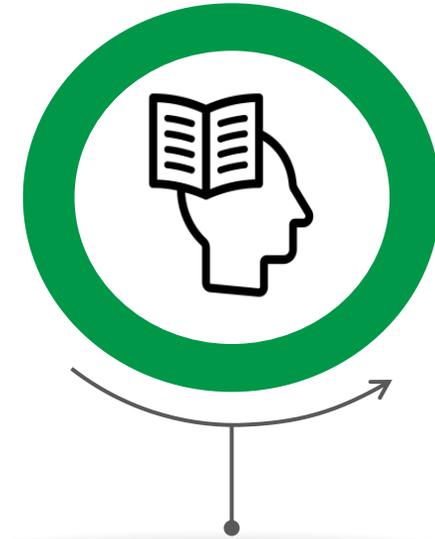
7. People are our greatest asset



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



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



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

8. Leveraging IT for Competitive Advantage



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

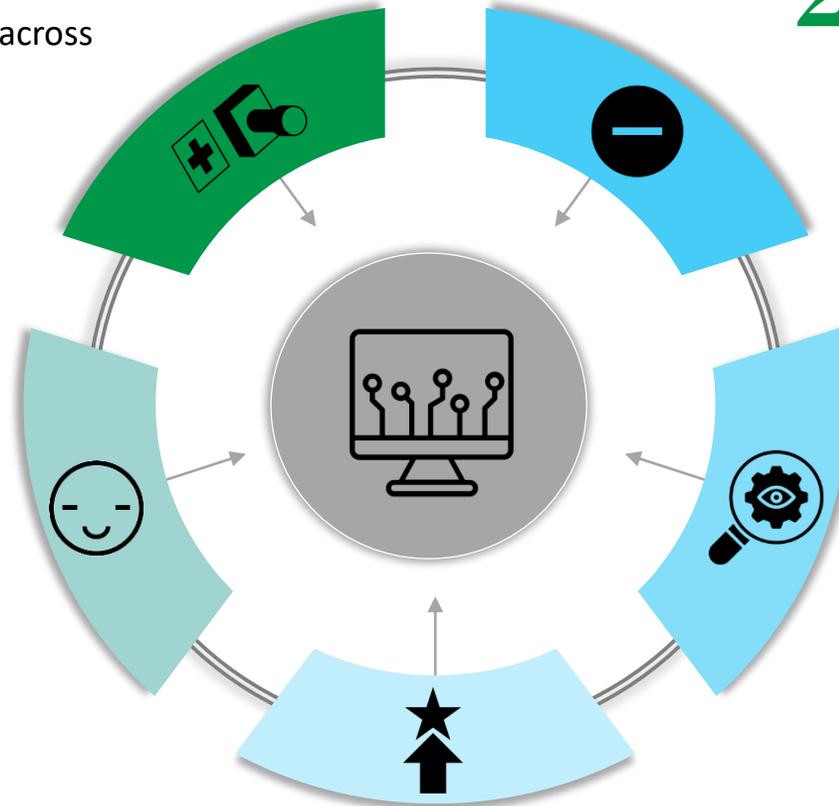
Improve Customer Experience

- ✓ **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

1 Standardization
Achieve standardization across our operations

2 Reduced Errors
Reduce incidence of errors due to human intervention



3 Technical Operations
Monitor Technical Operations through enhanced IT Systems

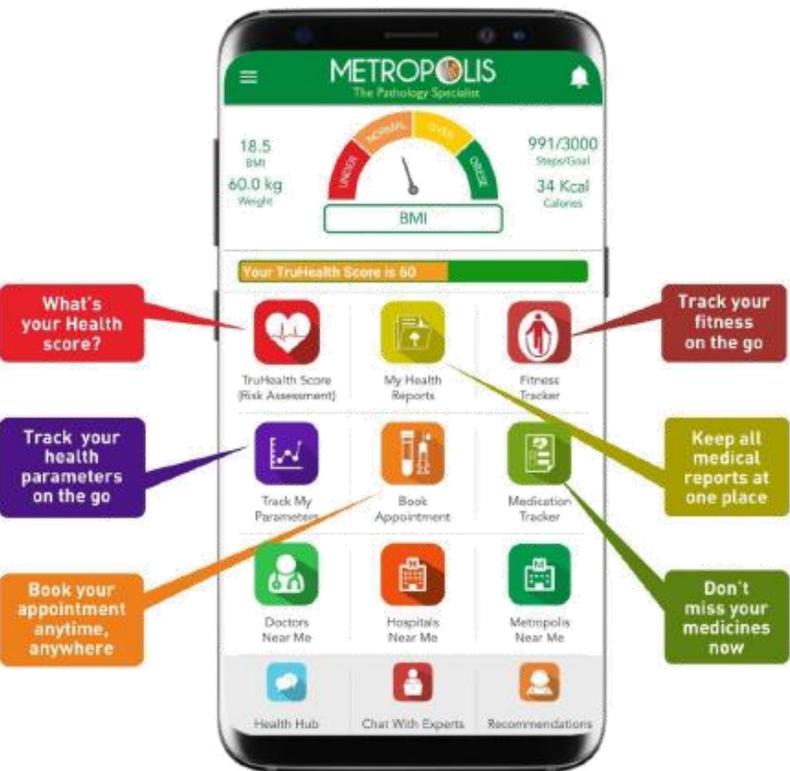
5 Patients & Customers
Provide convenience to our patients and customers, by allowing them to book appointments, complete registration and access test reports online

4 Performance Metrics
Closely track our key performance metrics

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

Mobile App Launched 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

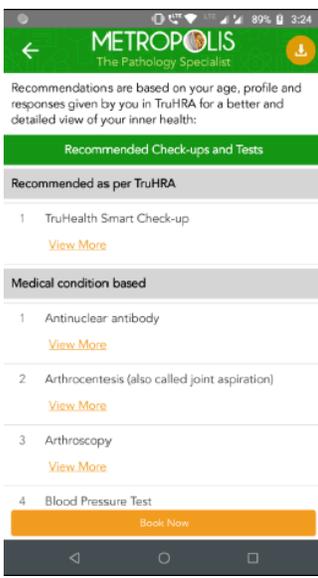
Medication Tracker

Doctor's, Hospital's & Metropolis nearby

Chat with Experts

Notification Center

Google of Test & Ailments – Health Hub





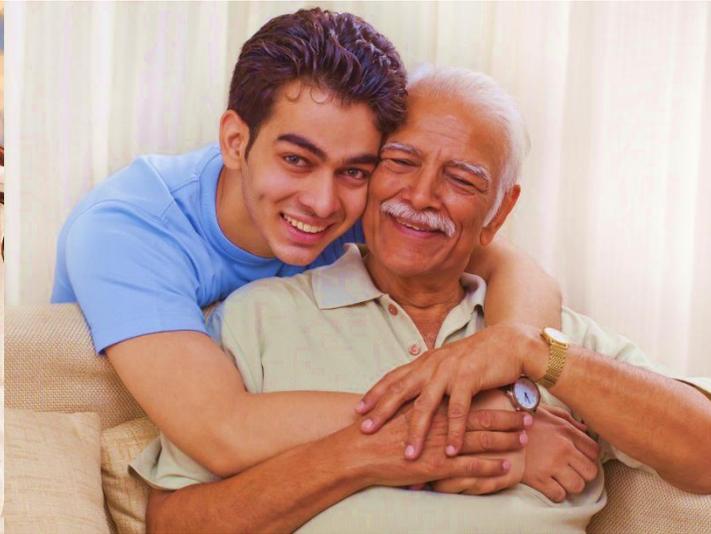
01

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

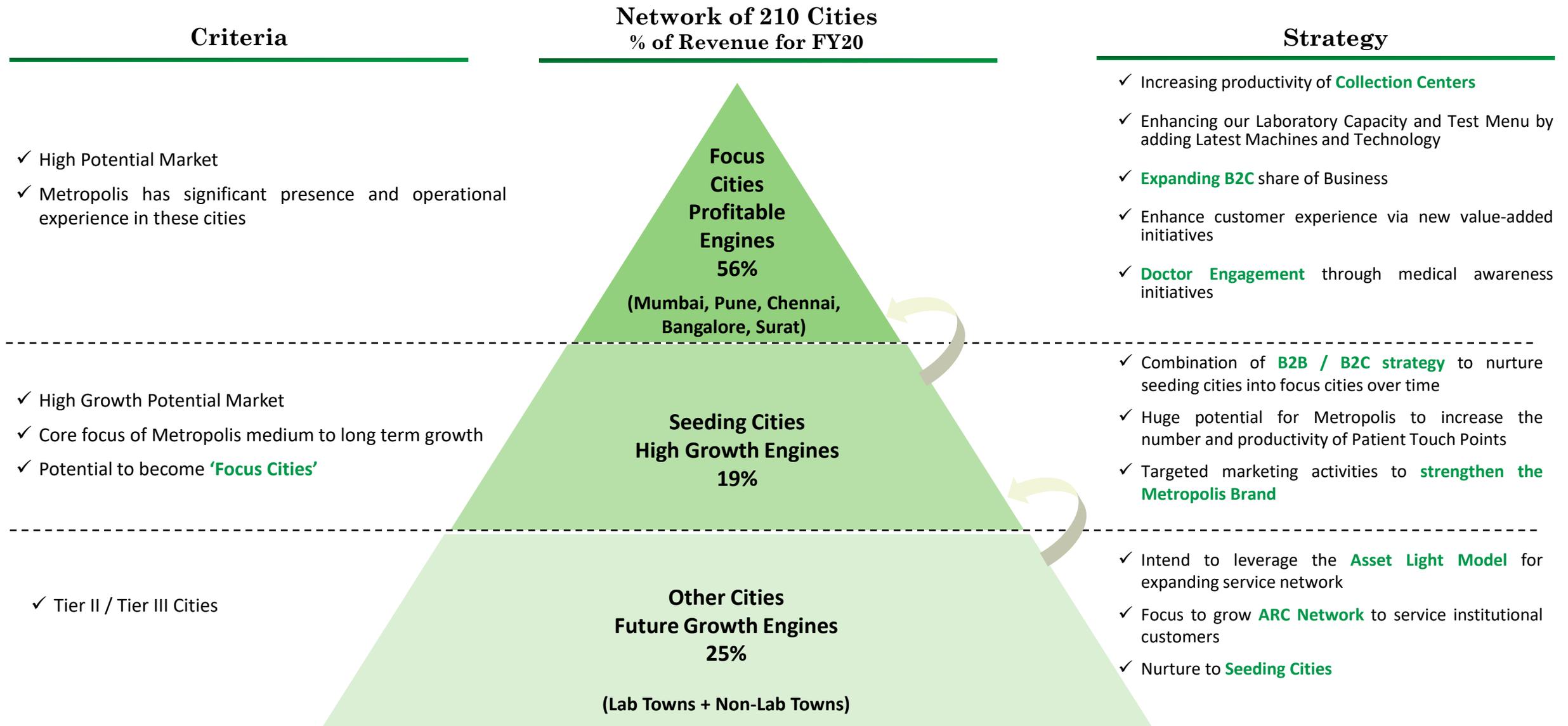
We also have a policy of ensuring Conclusive Diagnosis to our patients, even if it involves incurring additional costs for us, by way of Re-Checks and Reflex testing on alternate technology

04

Digital Access

We have developed a Mobile Application

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



Increase B2C sales mix

Deeper Network Penetration



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

Strengthen Metropolis Brand



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

Productivity of existing young network



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

Wellness initiatives for consumers



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

Build Industry Best practices

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

Access to Metropolis Network

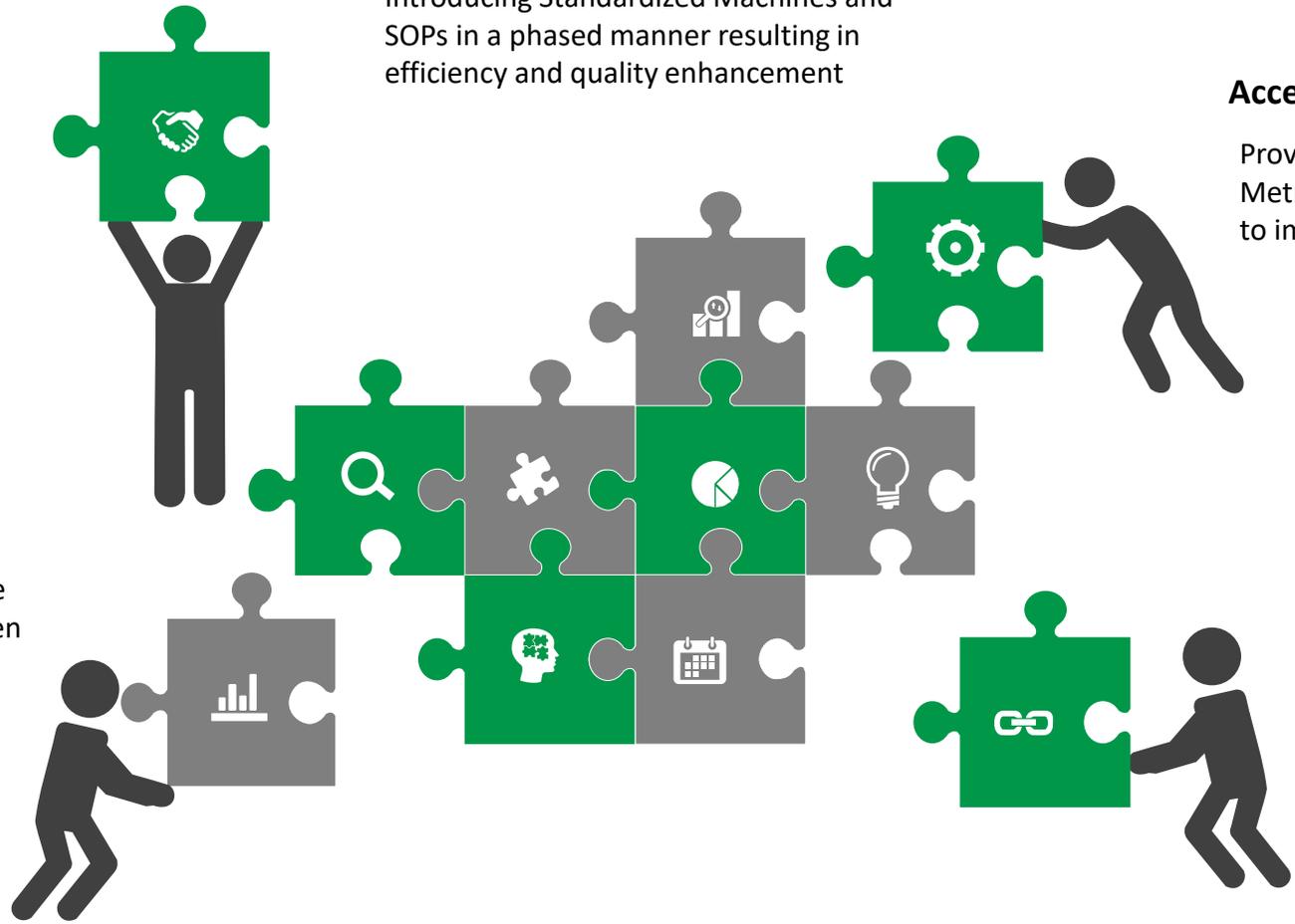
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

Brand Strength

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

Test Menu Enhancement

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



Established Track Record of Successful Acquisition and Integration

Successful Track Record of Inorganic Strategy : 22 Acquisitions in 15 years

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

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

Plenty of Opportunities for Growth...



Test Packages

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



Scientific Upselling

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



Public Private Partnership

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



Preventive and Wellness Services

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



Expansion

Aggressive Network Expansion to go closer to Patient

+

Seeding Cities emerging as New Focused Cities

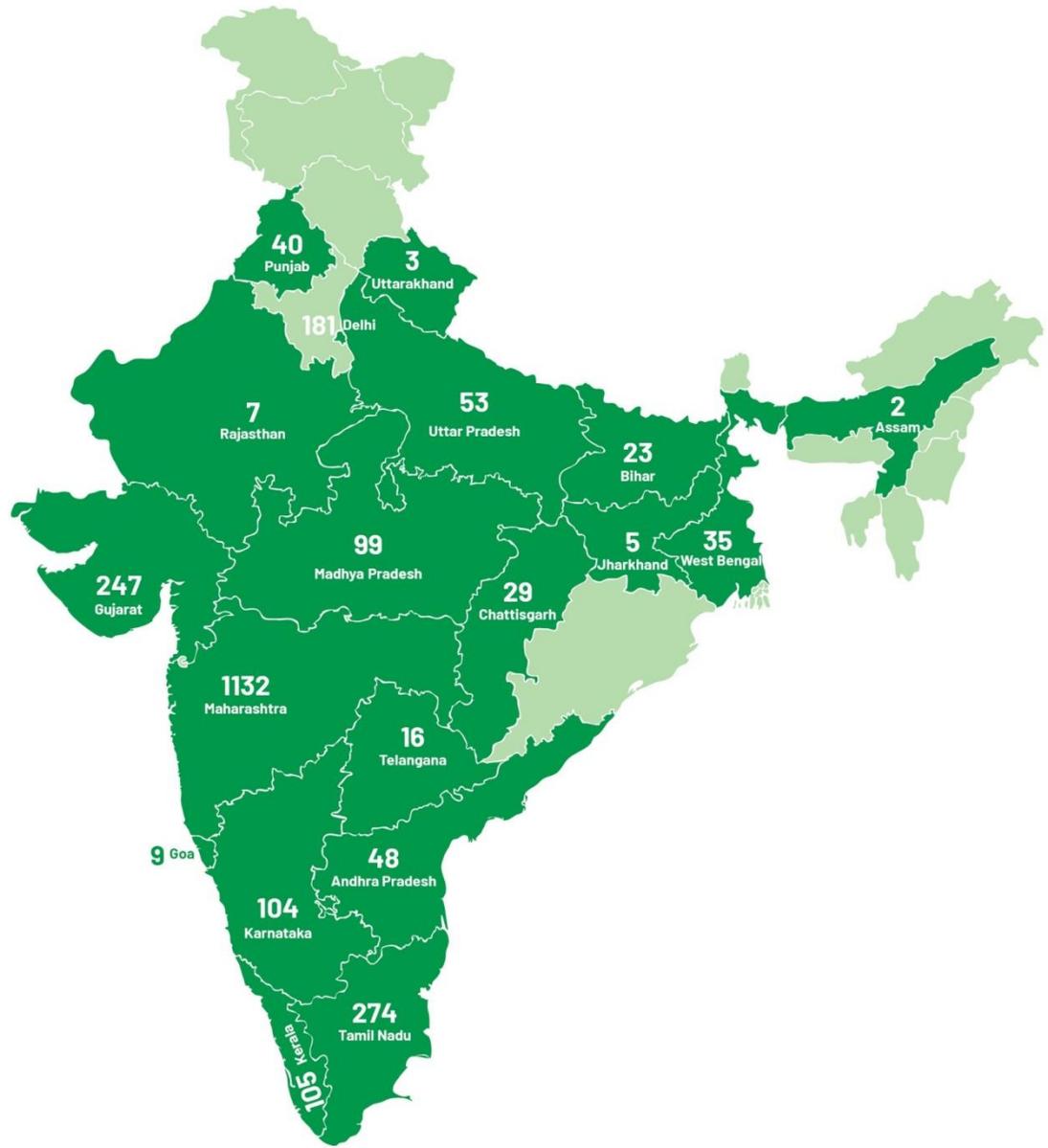
67% of Existing Patient Touch Points added during FY17-20.

Maturity of this Young Network will fuel growth

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

STRENGTHEN METROPOLIS BRAND TO

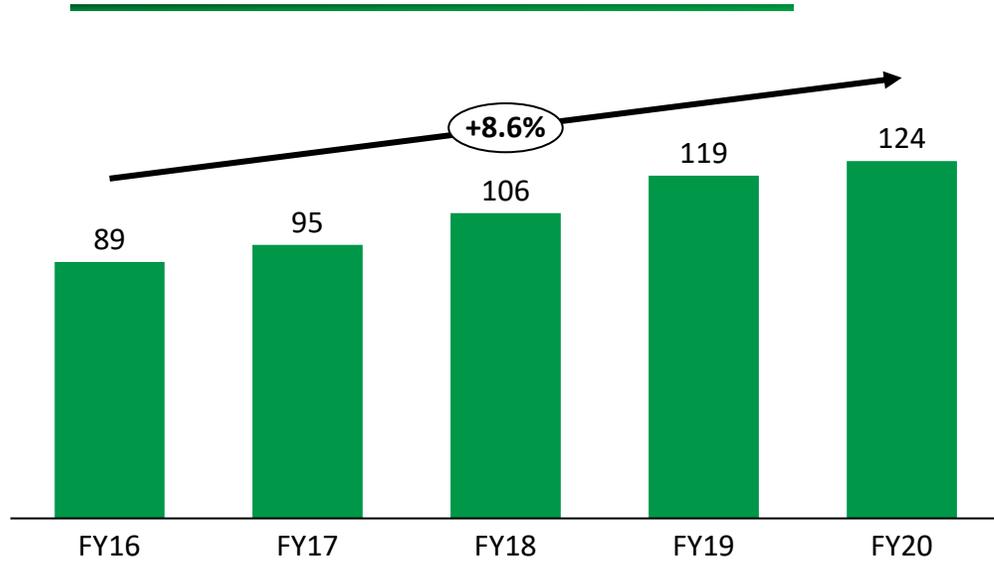
'BE THE ONLY CHOICE OF PATIENTS'



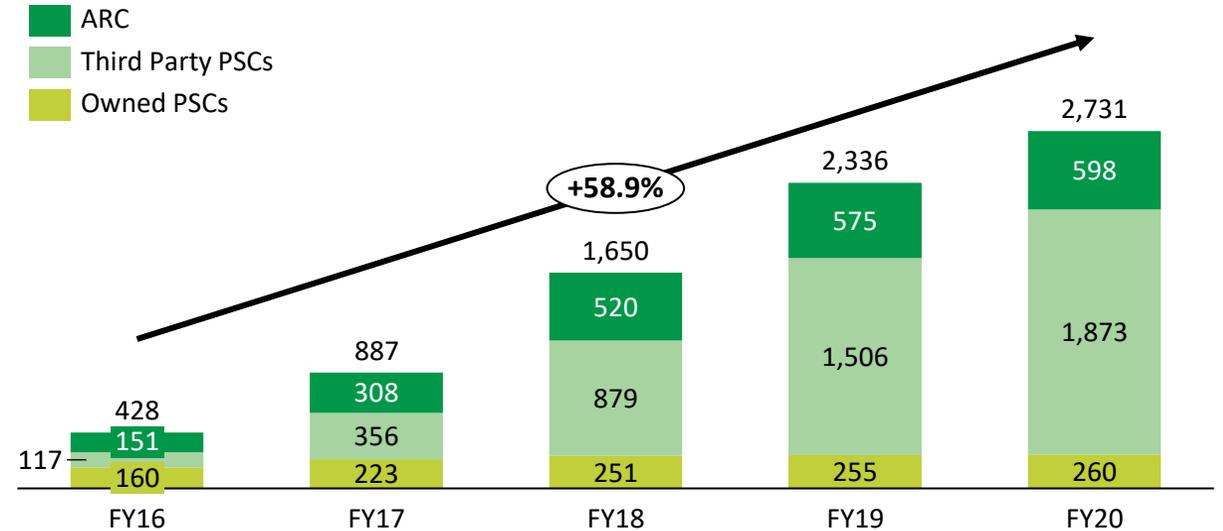
Metropolis Service Network

Metropolis Service Network	FY19	FY20
Laboratories	119	124
Owned PSC's	255	260
Third Party PSC's	1,506	1,873
ARC's	575	598
Total (excl. labs)	2,455	2,731

Laboratory Network



Service Network



Network Strategy Highlights

Young Individuals Patients Network

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

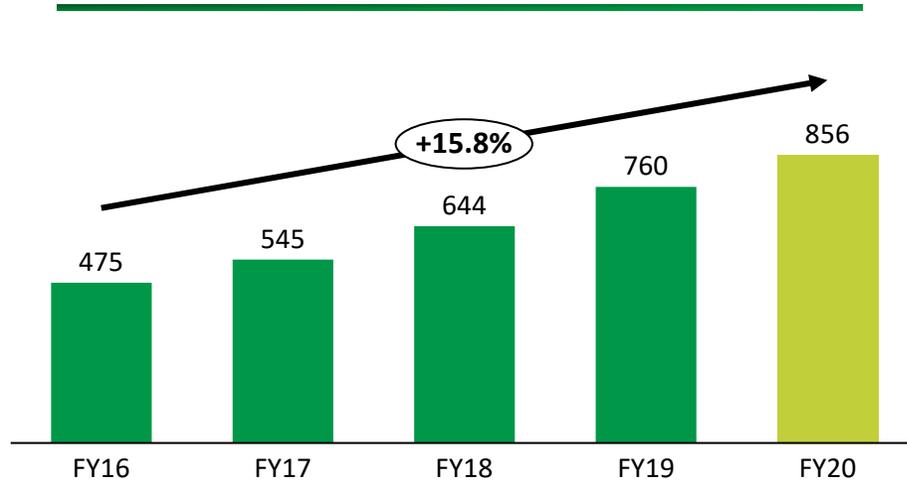
Asset Light Network

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

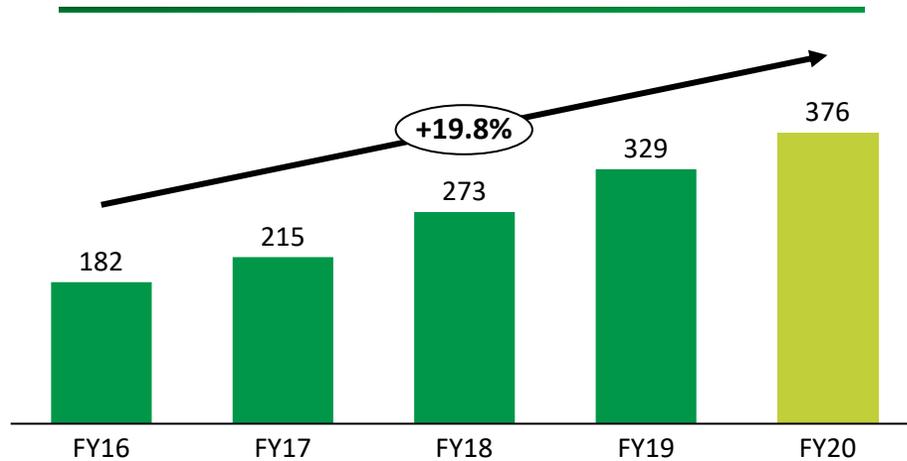
Fast Pace of Execution

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

Revenue (In Rs. Crs.)



Revenue growth for B2C (In Rs. Crs.)



Bolstering Growth in Wellness Segment



Metropolis Wellness revenue contribution for Metropolis is 7.9% in FY20



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



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

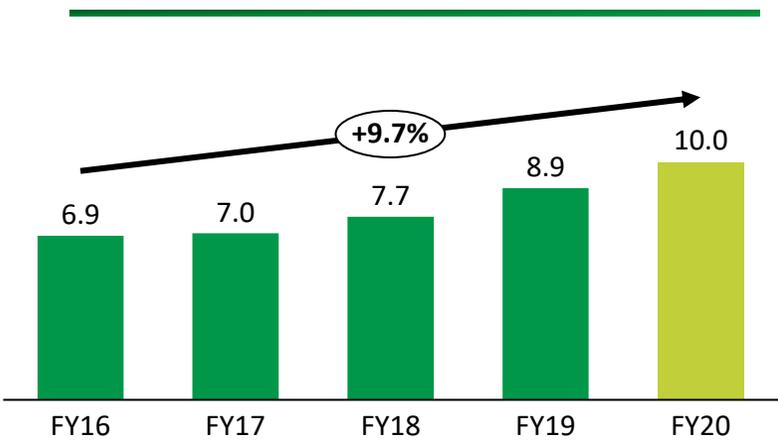


This segment is termed as wellness as opposed to the illness wherein the patient has to undergo tests when they are prescribed tests during sickness

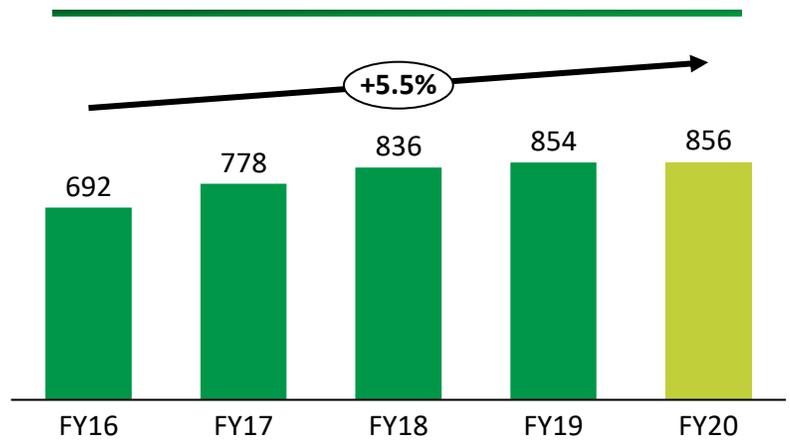


Wellness & Preventive Diagnostics market is 7% to 9% in FY2018 (Frost & Sullivan)

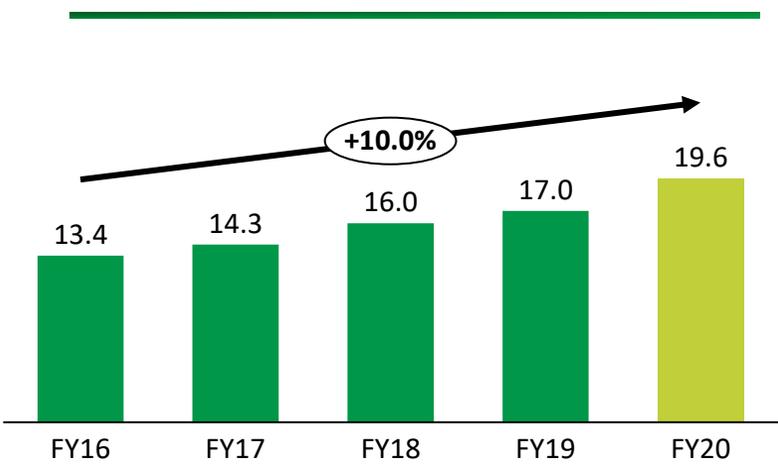
No. of Patient Visits (In Mn.)



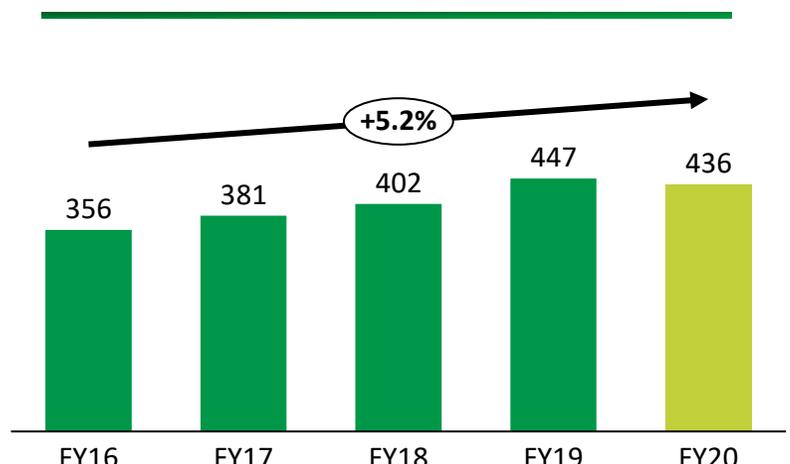
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)



Revenue Per Test (In Rs.)



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

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

Retail contribution in Focus Cities to Total Revenue

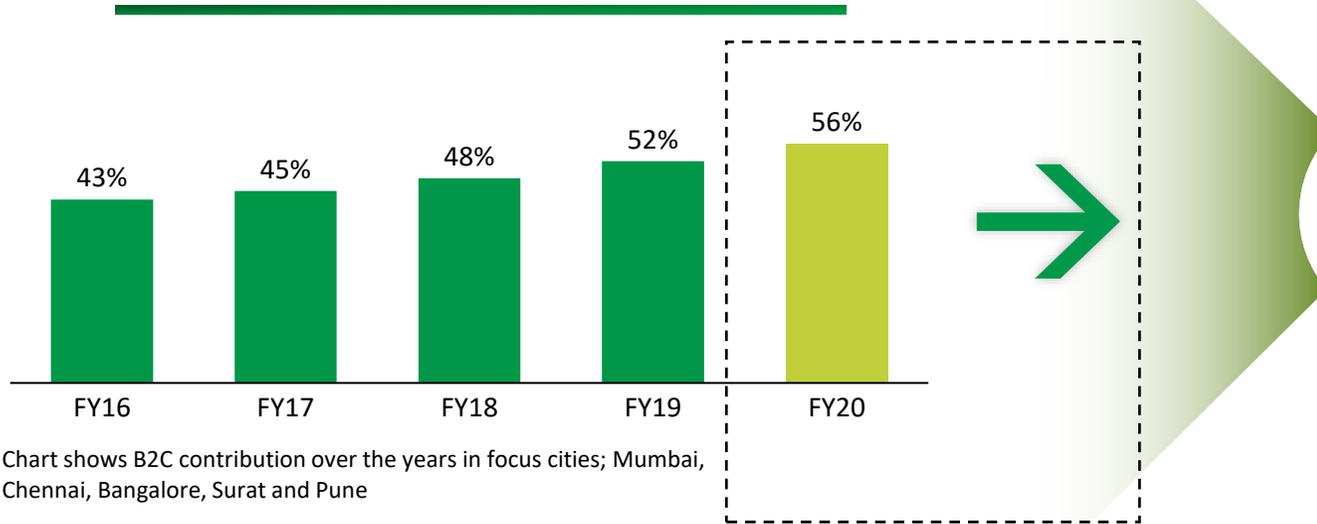


Chart shows B2C contribution over the years in focus cities; Mumbai, Chennai, Bangalore, Surat and Pune

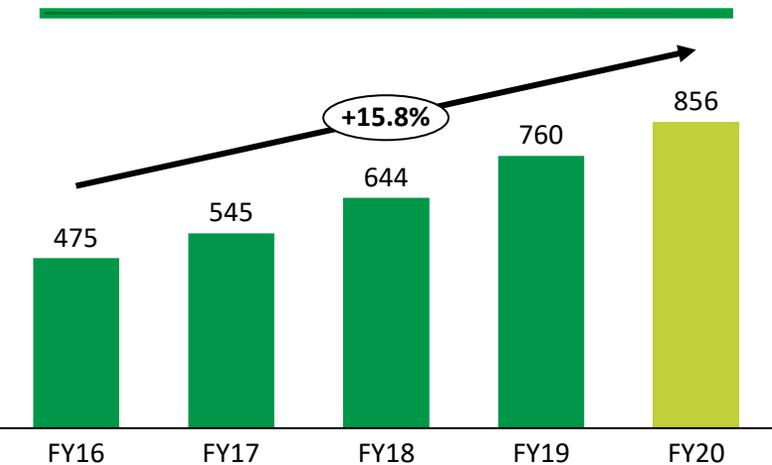
Primary Strategy of the Company is to increase the Retail share in focus cities to **65%**

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

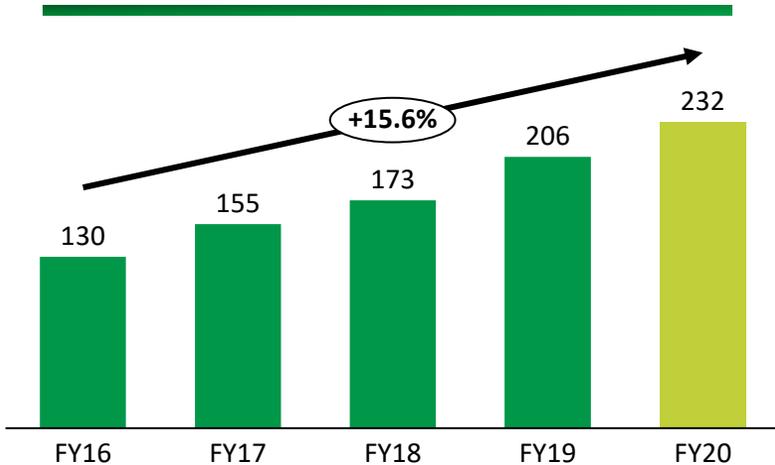
- ✓ Aggressive network expansion to go closer to the patient
- ✓ Integrated Brand building campaigns to establish Metropolis as a trusted brand in the mind of consumer and the doctor
- ✓ Building awareness amongst doctors for quality and service differentiators of Metropolis vs the unorganized sector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

Financial Highlights

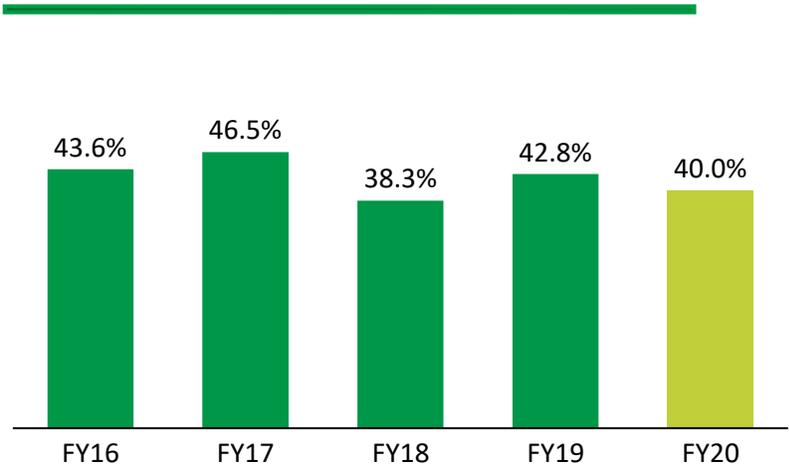
Revenue (In Rs. Crs.)



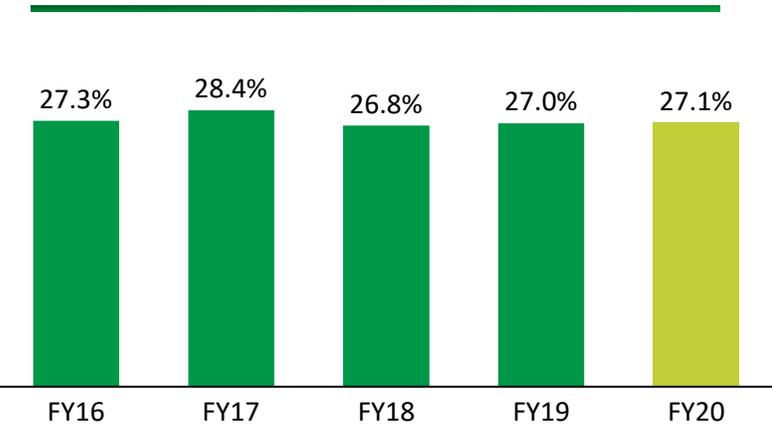
Reported EBITDA (In Rs. Crs.)



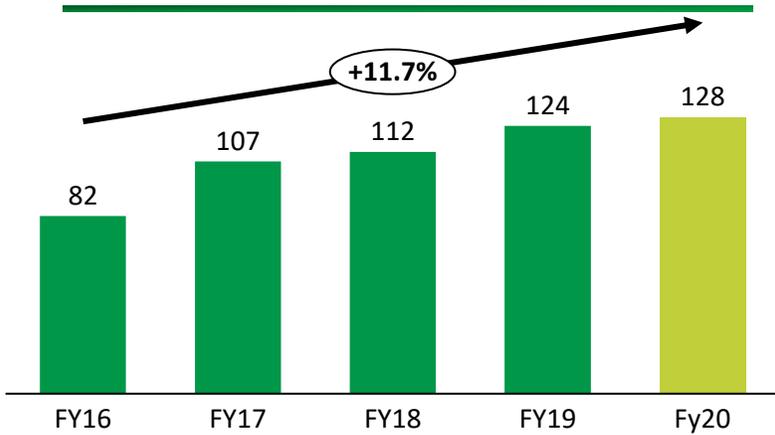
ROCE (%)



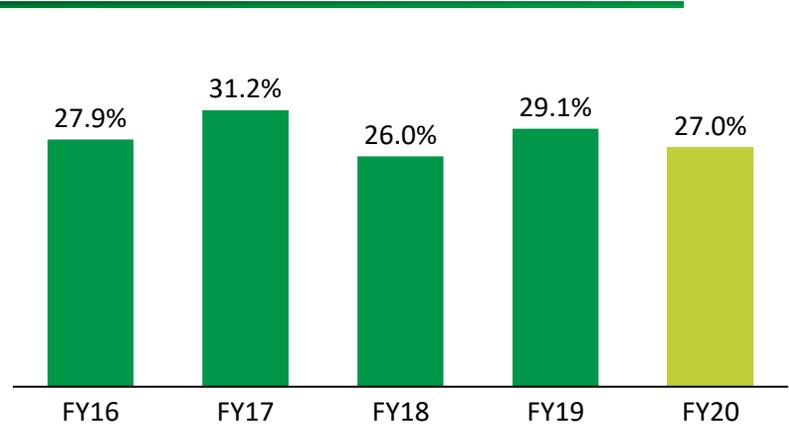
EBITDA (%)



Reported PAT (In Rs. Crs.)



ROE (%)



Profit & Loss Statement

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

Balance Sheet

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

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



Dr. Sushil Kanubhai Shah
Chairman & Executive Director

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



Ameera Sushil Shah
Managing Director

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



Sanjay Bhatnagar
Independent Director

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



Vivek Gambhir
Independent Director

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



Milind Shripad Sarwate
Independent Director

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



Anita Ramachandran
Independent Director

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



Vijender Singh
Chief Executive Officer

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



Dr. Nilesh Shah
President and Chief of Science & Innovation

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



Ameera Sushil Shah
Managing Director



Rakesh Agarwal
Chief Financial Officer

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



Ishita Medhekar
Chief Human Resource Officer

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



Period	Particulars
January 2021	Metropolis Healthcare wins GOLD Award in two categories (COVID Diagnostic Brand Category and Health Awareness Campaign) at India Health and Wellness Award 2020
November 2020	Our MD, Ms. Ameera Shah has been listed as the Most Powerful Women in India for the 4th consecutive year by Fortune India
October 2020	Metropolis Healthcare Ltd won the 2020 Indian Diagnostic Services Industry Company of the Year Award organised by Frost & Sullivan
September 2020	Our MD, Ms. Ameera Shah has been listed in Asia's Power Businesswomen 2020 by Forbes Asia
August 2020	Metropolis Healthcare Limited won the award for Health Impact Awareness Campaign at the 4th CSR Impact Awards for TooShyToAsk
May 2020	Metropolis Healthcare Limited won the Excellence in Corporate Social Responsibility Award at the 8th India CSR Award for TooShyToAsk
February 2020	Our MD, Ms. Ameera Shah won the Leader of the Year: NextGen award at the CNBC-AWAAZ CEO Award organized by CNBC Awaaz held at Raipur
February 2020	Metropolis won the Most Admired Healthcare Company of the Year and our CEO, Mr. Vijender Singh won the "Best Business Leader of the Year" award at Business Leader of the Year Awards, 2020
February 2020	Lister Metropolis won the Best Medical Diagnostic Company in Quality Excellence award at the TANCARE 2020 organized by FICCI in association with the New Indian Express.
December 2019	Our Chairman, Dr. Sushil Shah , won the 'Lifetime Achievement Award' at the South Asia Pacific Healthcare Summit & Business Awards, 2019 for his immense contribution to the diagnostic industry.

For further information, please contact:

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Investor Relations Advisors :



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