

METROPOLIS

The Pathology Specialist



Reaching Out **RESPONSIBLY**
Investor Presentation – February 2023

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Q3FY23 Performance...



Q3FY23 Key Highlights

Total Revenue
Rs. 286 Crores
-3% YoY

Revenue Excl. Covid PCR &
Covid Allied tests
Rs. 278 Crores
20% YoY

Covid PCR & Allied
Tests Revenue
Rs. 8 Crores
-88% YoY

Volume (Excl. Covid PCR
& Allied Tests)
6.2 Mn
14% YoY

EBITDA Margin
(Before CSR & ESOP)
27.1%

Reported EBITDA Margin
25.5%

Blood Tests | Diagnostics | Wellness



9MFY23 Key Highlights

Total Revenue
Rs. 866 Crores
-6% YoY

Revenue Excl. Covid PCR &
Covid Allied tests
Rs. 828 Crores
21% YoY

Covid PCR & Allied
Tests Revenue
Rs. 37 Crores
-84% YoY

Volume (Excl. Covid PCR
& Allied Tests)
18.4 Mn
21% YoY

EBITDA Margin
(Before CSR & ESOP)
26.8%

Reported EBITDA Margin
25.8%

The board has declared **interim dividend of Rs. 8** per equity share of Face value of Rs. 2 each to equity shareholder of the company

Key Operational & Financial Highlights

01

Operating EBIDTA for labs started before April 2022 stood @ **28.3%**

Operating EBIDTA for Q3FY23 stood at 28.3%, dilution of ~120 bps on account of Lab addition & Network expansion. New Network has **contributed ~3% of Revenues for Q3FY23**

02

Non-Covid growth @ **13%** for Q3FY23

Non-Covid growth stood at 13% for Q3FY23 & 15% for 9MFY23 on Y-o-Y basis (excl. revenues for PPP Contracts & Hi-tech acquisition)

03

Non-Covid Volume growth @ **10%** & RPP @ **3%** for Q3FY23

Volume growth for Q3FY23 stood **at 10%** & **RPP growth** stood **at 3%** on Y-o-Y basis (excl. volumes for PPP Contracts & Hi-tech acquisition)

04

Non-Covid Revenues from North & East up by **29%**

Revenue from North & East combined **grew by 29%** for Q3FY23 on Y-o-Y basis

05

Specialized & Premium Wellness is the **fastest growing** segments

Our Specialized & Premium Wellness segments are the **fastest growing** segment for Q3FY23 indicating strong **Brand Equity & Doctor's Trust** on Metropolis Brand

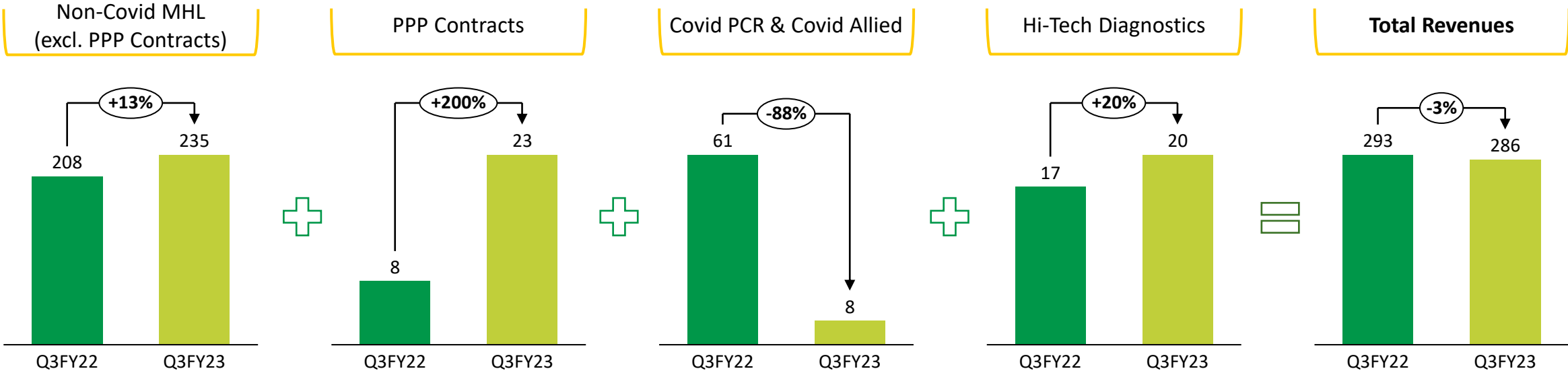
06

B2C revenue growth in Focus cities @ **16%** for Q3FY23

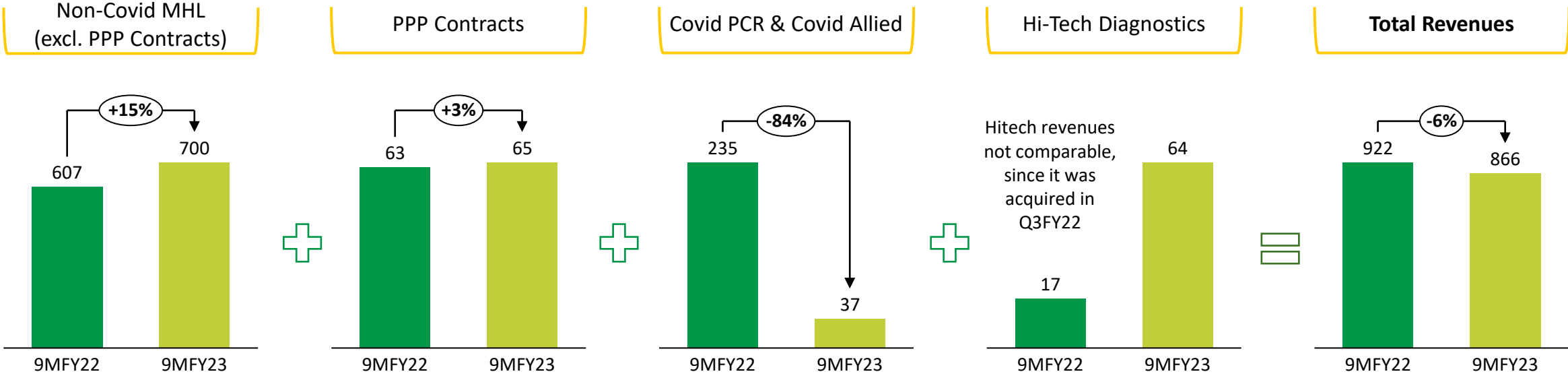
Revenue **growth for B2C** in focus cities stood **at 16%** for Q3FY23 & **25%** for 9MFY23 on Y-o-Y basis; **Mumbai & Pune** are **growing at a faster pace** indicating our strength & market share penetration in the core geographies

Non-Covid MHP (excl. PPP Contracts) Revenues up by 13% for Q3FY23

Q3FY23



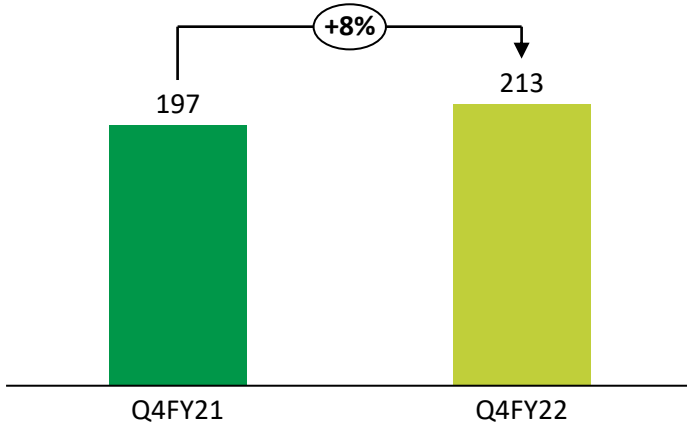
9MFY23



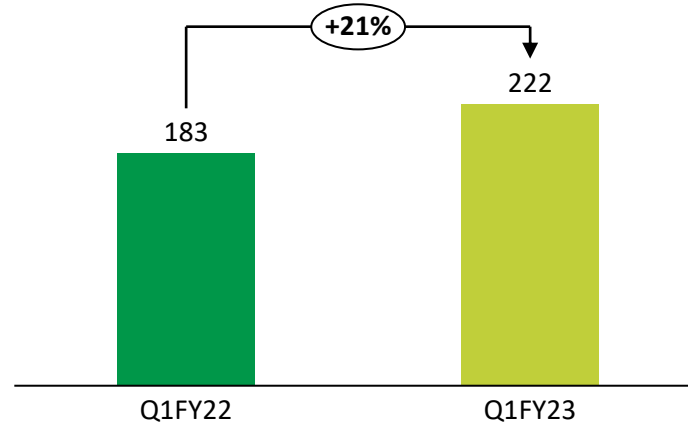
Q3FY22 includes Hitech Diagnostics w.e.f 22nd Oct 2021

Non-Covid revenue on growth trajectory (excl. PPP Contracts & Hi-Tech)

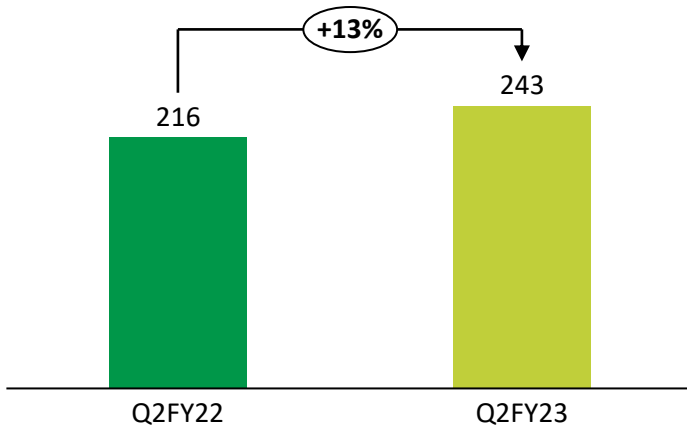
Non-Covid Revenues
Q4FY21 v/s Q4FY22



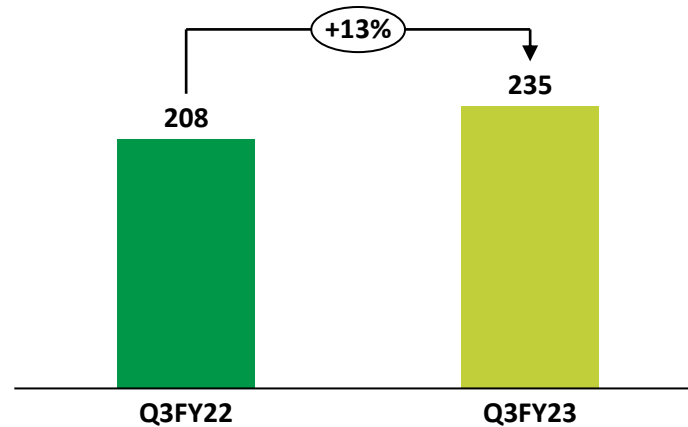
Non-Covid Revenues
Q1FY22 v/s Q1FY23



Non-Covid Revenues
Q2FY22 v/s Q2FY23



Non-Covid Revenues
Q3FY22 v/s Q3FY23



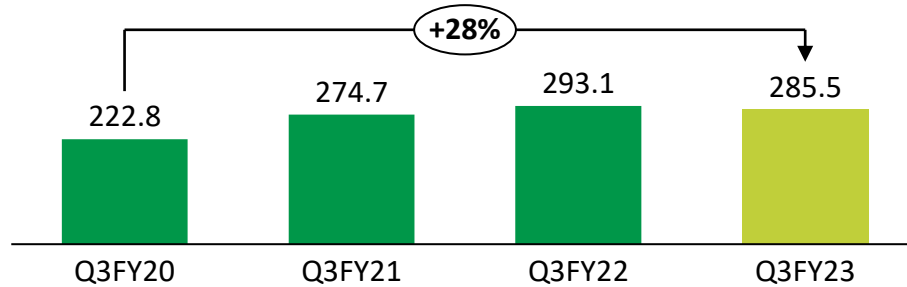
Key Highlights

- ✓ Non-Covid revenues (excl. Hi-tech) for Q3FY23 stood at Rs. 235 crs as compared to Rs. 208 crs in Q3FY22, **a growth of 13%**
- ✓ **Covid & Covid allied tests contributed only 3% of revenue in Q3FY23** vs. 21% of revenue in Q3FY22
- ✓ We have been witnessing a steady growth for our Non-Covid business on a Y-o-Y basis for the last four quarters
- ✓ As economy moves past the covid days & the gradual shift in the consumer behavior encouraging them to be more health aware and proactive, **expect the non-covid revenue to continue the growth trajectory** both in the illness & premium wellness segments

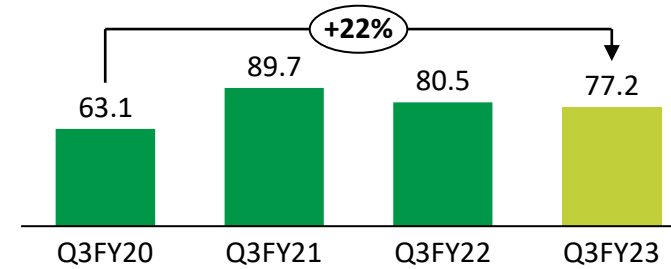
Financial Metrics –EBIDTA stood at ~27.1% for Q3FY23 (before CSR & ESOP)

Operating EBIDTA for labs started before April 2022 stood @ 28.3%, dilution of ~120 bps was **on account of our Lab addition & Network expansion strategy.** New Network has contributed **~3% of Revenues for Q3FY23**

Total Revenue

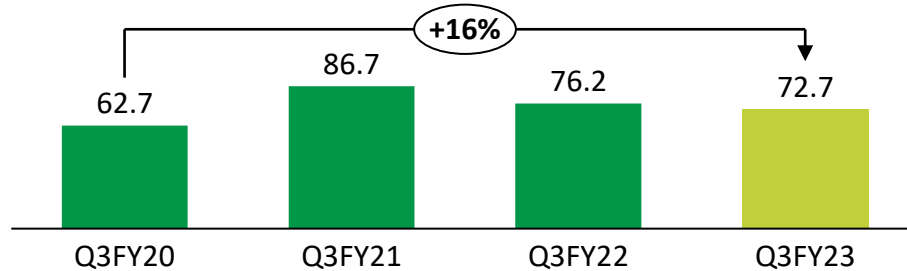


EBITDA (Before CSR & ESOP)

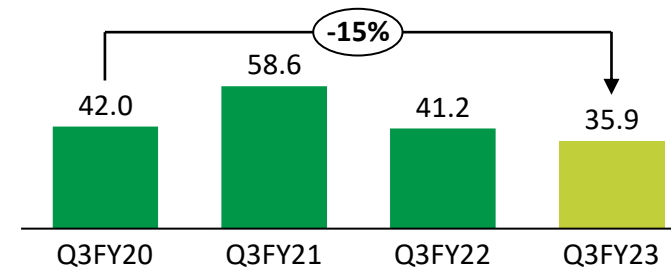


EBIDTA margins were impacted due to **our investments in building the network expansions of Lab & Centers.** EBIDTA margins would have been higher **~120 bps on a like to like basis**

Reported EBITDA



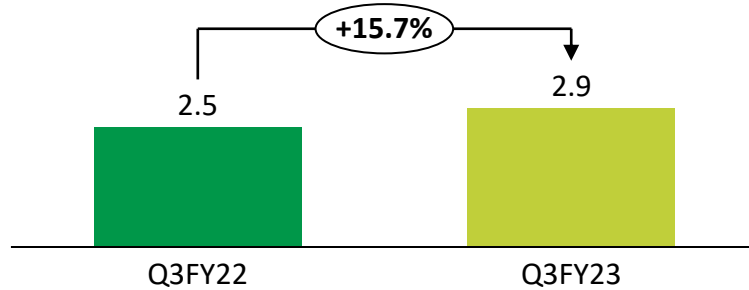
Profit after Tax (PAT)



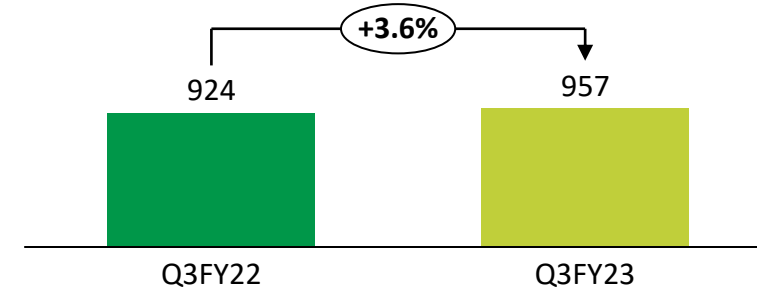
PAT has been impacted due to higher **finance cost on account of Hi-Tech Acquisition** & higher **depreciation** on account of **Investments done to fuel the future growth engines**

- ✓ With the largest test menu, Pan-India Specialized Diagnostic player; the trust created over the years in Pathology makes Company **well placed to outgrow the Competition as market share shifts towards the organized sector for quality testing with precision in outcomes**
- ✓ Despite our Investments done in technology & initiatives to increase our D2C business, **margins stood strong near the pre-covid levels.** We expect the same to continue for the coming quarters

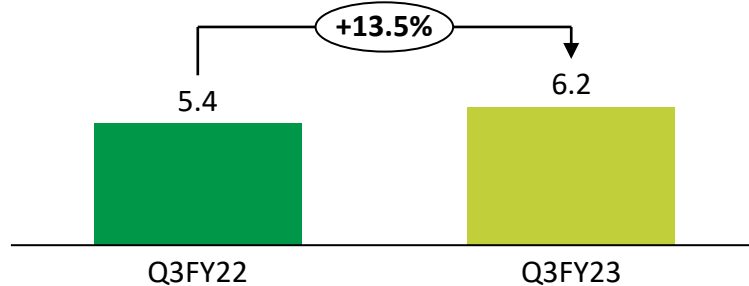
No. of Patient Visits (In Mn.)



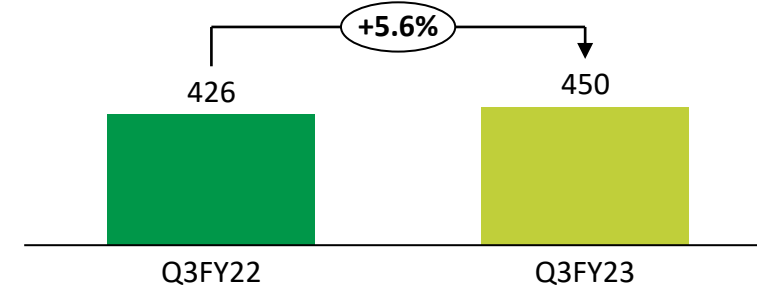
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)



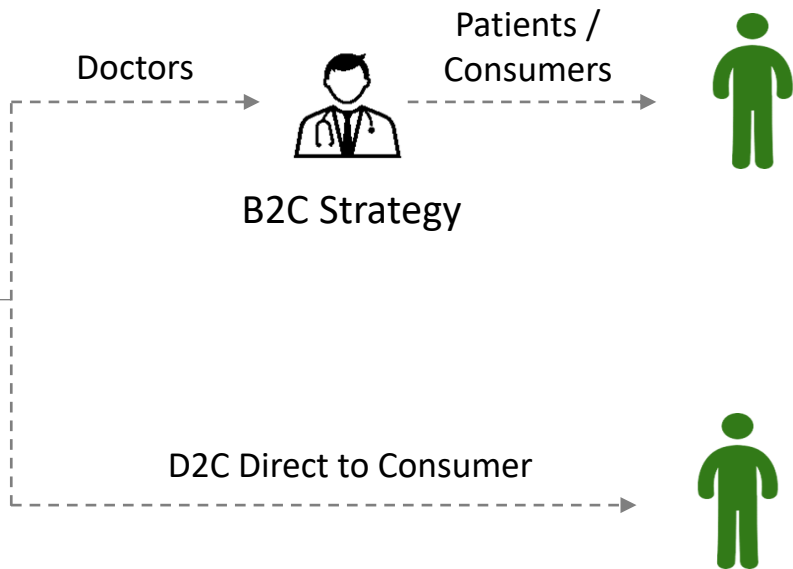
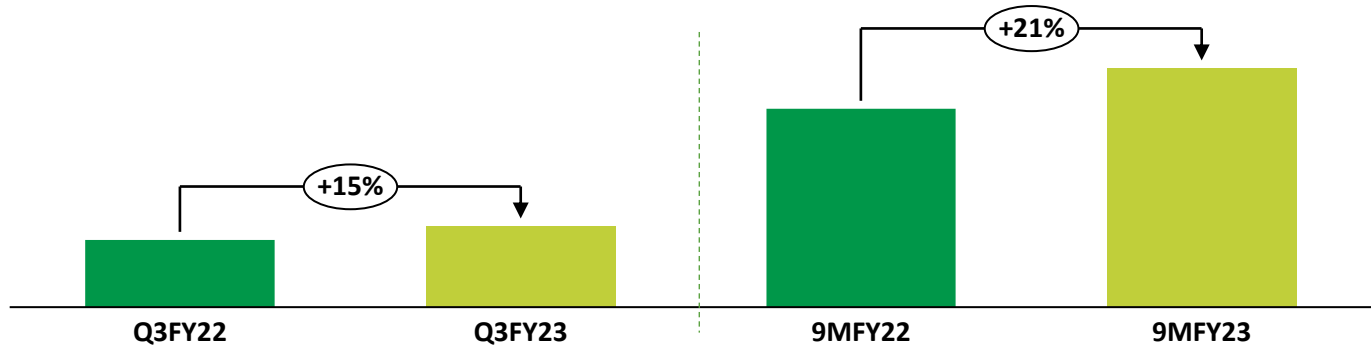
Revenue Per Test (In Rs.)



- ✓ Company recorded strong growth in No. of patients & No. of tests. No. of patients for Q3FY23 **increased by 15.7%** and No. of tests for Q3FY23 **increased by 13.5%** on Y-o-Y basis
- ✓ Our revenue per patient has **increased by 3.6%** for Q3FY23 on Y-o-Y basis, on the back of higher specialised testing & stability in our pricing strategy

B2C revenue grew by 15% for Q3FY23 (Excl. Covid PCR and Covid Allied tests)

Total B2C Revenue



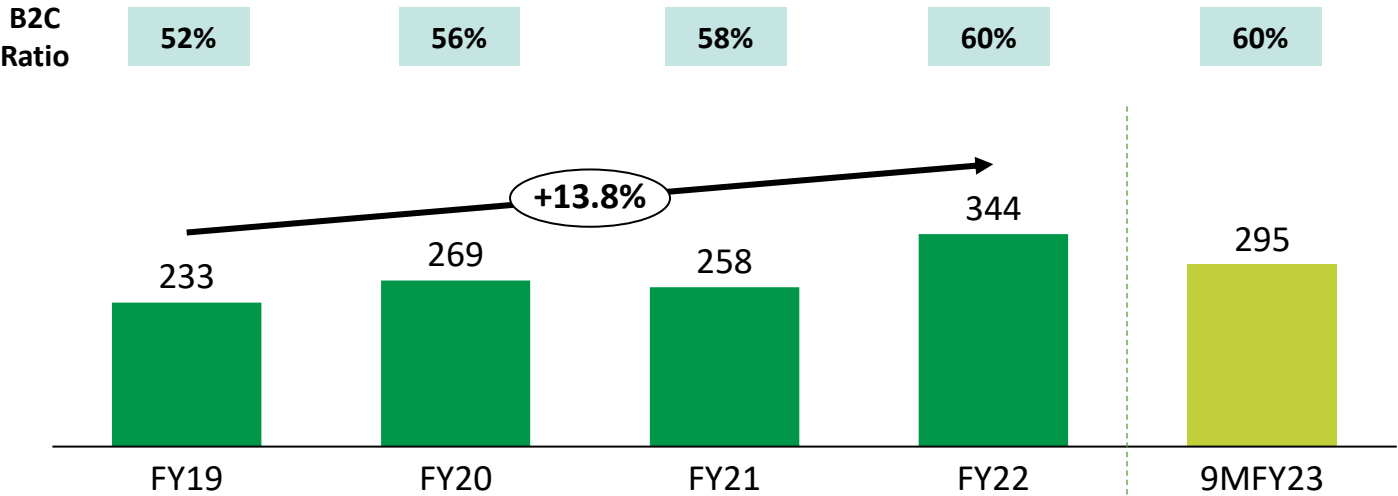
In addition to increasing our penetration with Consumers through the Doctor/Medical fraternity, as part of **our Metropolis 3.0 strategy, we are NOW increasing our reach with consumers through the Direct2Consumer (D2C) model**

Key Highlights

- ✓ Our B2C business continue to witness growth on account of **our customer first approach, digital & marketing initiatives**
- ✓ Our Total B2C revenues **grew by 15% for Q3FY23 & by 21% for 9MFY23** on a Y-o-Y basis
- ✓ Our B2C revenues in **Focus cities grew by 16%** in Q3FY23 on Y-o-Y basis with **Mumbai & Pune being growing at a faster pace**
- ✓ Our B2C revenues for 9MFY23 in **Focus cities grew by 25%** on a Y-o-Y basis

Share of B2C Business in Focus Cities (Non-Covid) at 60% in 9MFY23

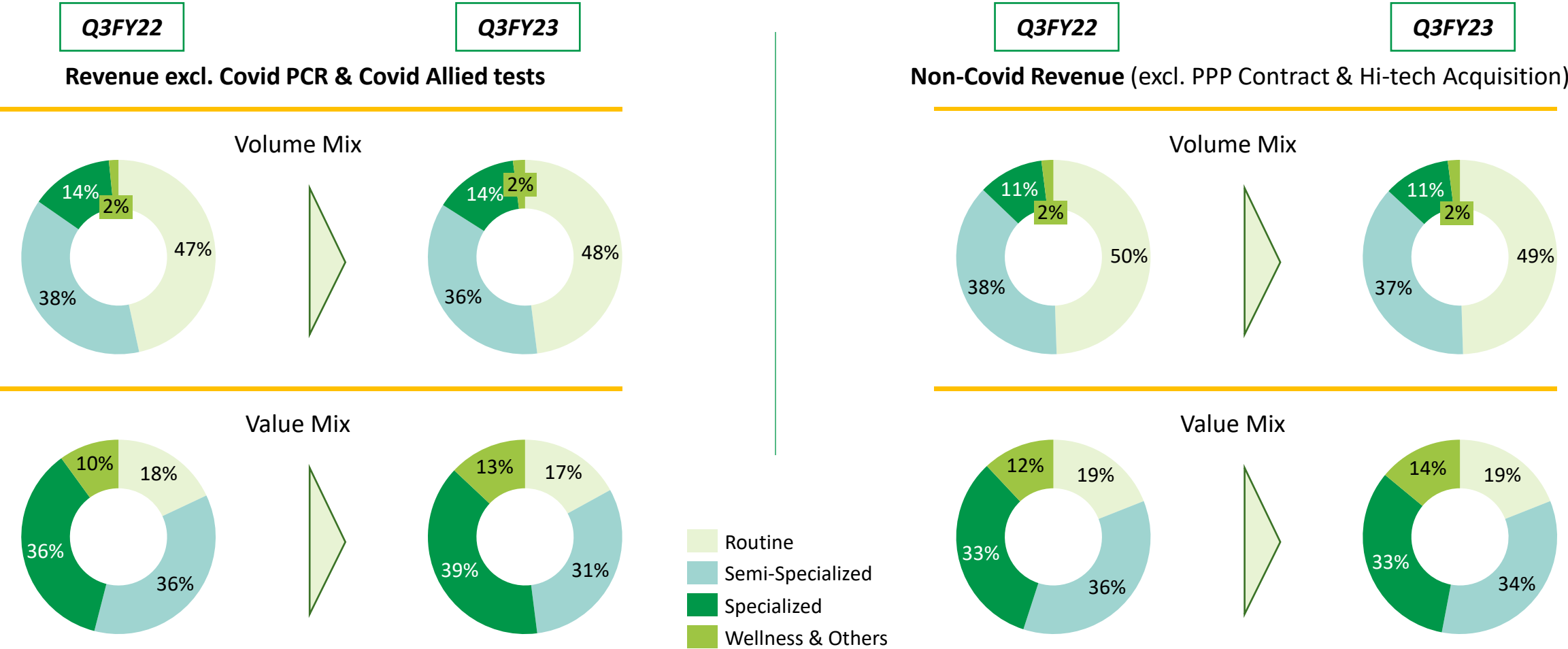
B2C Contribution in Focus Cities (Non-Covid Business) (Rs. in Crs.)



- ✓ 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)**

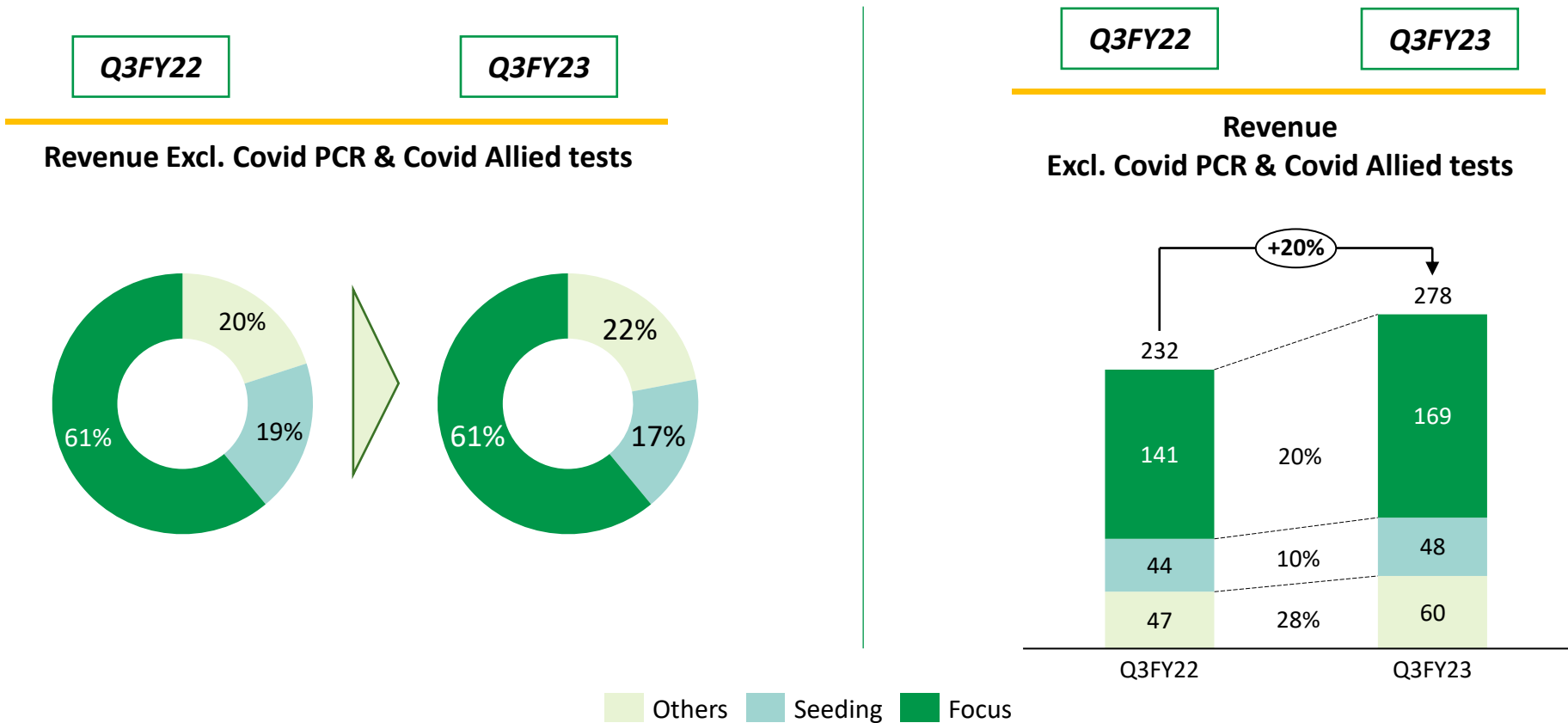
Specialised & Premium Wellness are the fastest growing segments

Our **Brand Equity** across markets & **Doctors Trust and Reliance** on Metropolis helps us **grow our Specialized & Premium Wellness segment faster than the Industry growth**



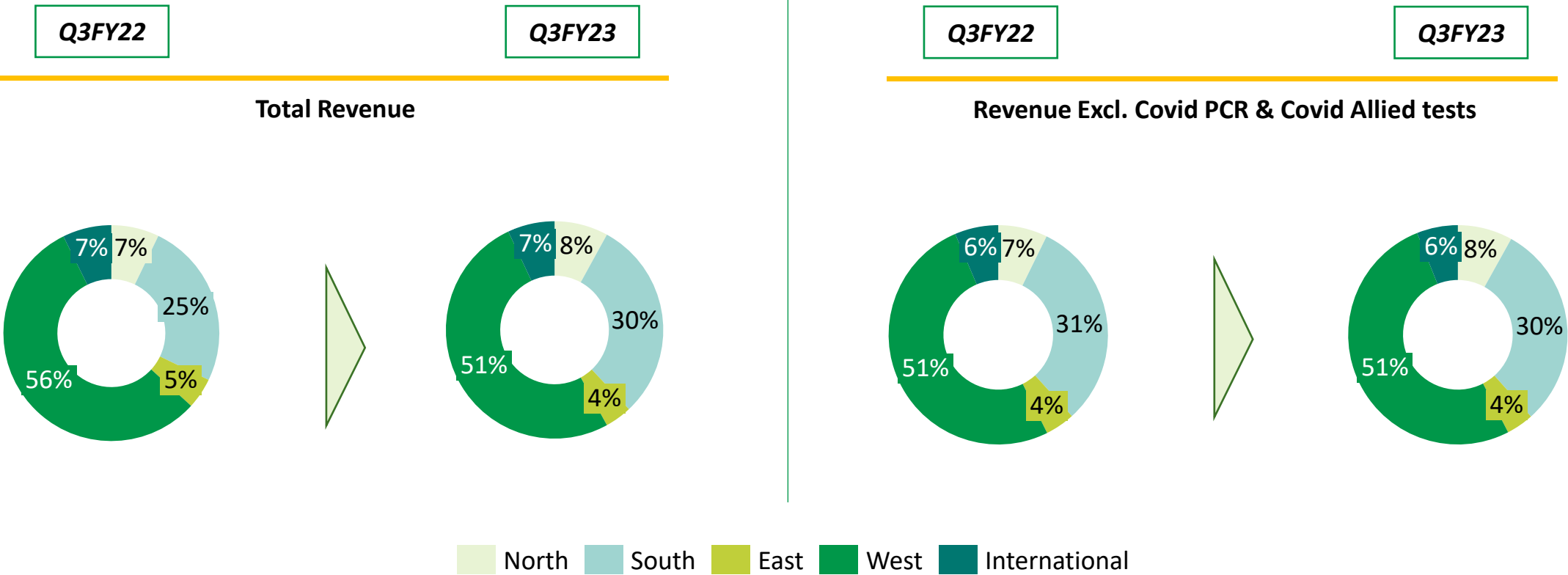
- ✓ Our wide and extensive tests menu enables us to **cater to every customer profile from routine to complex specialized tests**
- ✓ Our contribution from **Premium Wellness** in terms of value (excl. Covid PCR & Covid Allied tests, PPP Contracts & Hi-Tech) **has increased from 12% in Q3FY22 to 14% in Q3FY23**

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



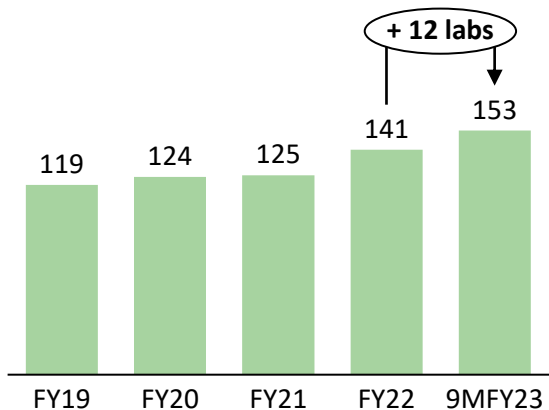
- ✓ Revenues from our focus cities stood at 61% and the **revenue growth was 20% for Q3FY23** on a Y-o-Y basis (Excl. Covid PCR & Allied tests)
- ✓ Our strategy of increasing revenues from our non-core geographies is panning out. Revenue (Excl. Covid PCR & Allied tests) **grew by 28% for our other cities for Q3FY23** on a Y-o-Y basis

Revenue Mix between Geographies

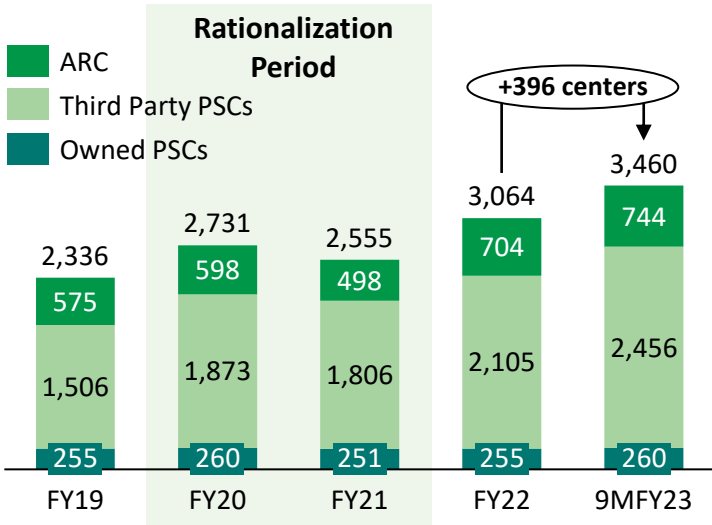


- ✓ Revenues in North & East combined has **grown by ~29% for Q3FY23 on a Y-o-Y basis**, indicating volume & realization growth in our Non-Core geographies
- ✓ Revenue in West has **grown by 21% on a Y-o-Y basis**, indicating our strength & brand equity in the core geographies

Laboratory Network - MHL



Service Network - MHL

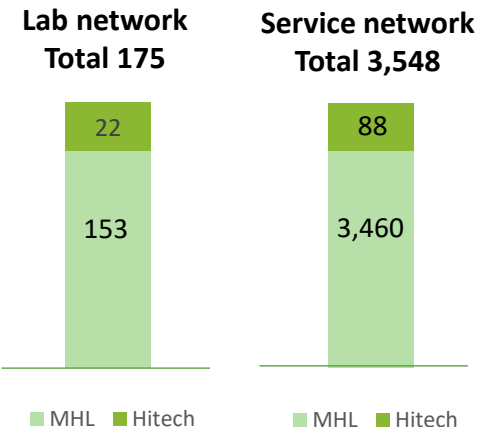


Hitech Network

Laboratory Network
22 Labs

Service Network
Owned PSCs – 82 centers
Third Party PSCs – 6 centers

Total Network



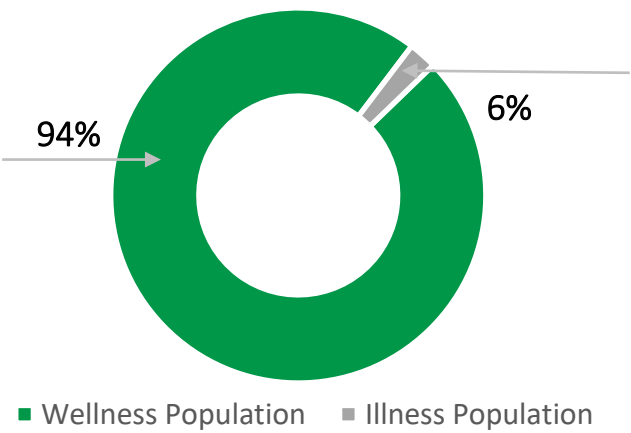
We are on course to add 90 labs & 1,800 service centers by FY25

Network Strategy

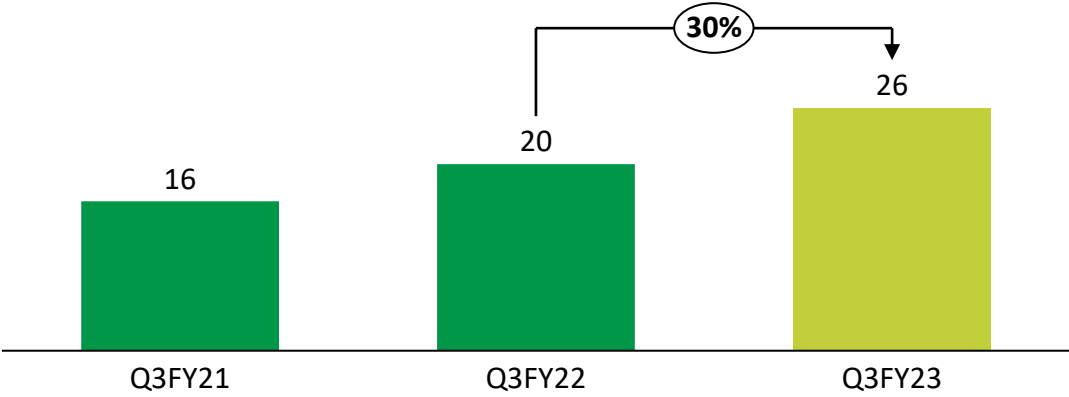
- ✓ **Young Individual Patients Network** - The average retail centre matures in five years. As the network matures, it is expected to contribute to short and mid term future growth. There is an opportunity for our franchisee network which is opened in last four years to grow as per matured centres.
- ✓ **Asset Light Network** - 92% of the centre network and 18% lab network is asset light. Major addition in the labs in the recent years has been through lab on lease model which is asset light with no capital requirement.
- ✓ **Rationalization of Service Network Completed** – During FY21, company optimized the service network leading to better productivity and efficiency as well as improvement in Management Bandwidth.
- ✓ **Network Expansion** - Started expanding network to newer and strategic locations
- ✓ **Integration of Hitech Lab Network** – For operating leverage, optimized Hitech laboratory network by merging the operations with MHL network

Focus on Premium Wellness Segment

Population for Diagnostic Industry



Total Premium Wellness Revenue (excl. Covid & Allied)



Our focus is to cater to the balance **94% of the population** which has potential of wellness testing

- ✓ Revenue from Premium Wellness has **grown by 30% on Y-o-Y basis** & stood at Rs. 26 as compared to Rs. 20 crs in Q3FY22
- ✓ Contribution from Premium Wellness has **increased from 10% in Q3FY22 to 13% in Q3FY23**

Our Strategies

Premium Wellness packages with **average realisations of Rs. ~2,000**

Margin accretive premium wellness packages

Upselling Routine testing patients to bundled testing (Wellness packages)

Digitally linked upselling for Chronic Patients (Notifications/Pop-up's/Offline outreach)

Offset the competition intensity in our B2B Semi-specialised segment

Make health your No. 1 priority!

TruHealth Youth
₹7,140 **₹4,000**

This package covers tests for your vital organs along with important tests like Vitamin D, HbA1c, thyroid profile & Vitamin B12.

Tests included
28 Parameters

Report Availability
Next Day

TEST ASSURED. REST ASSURED.

Package available in Mumbai, Pune, Chennai & Bangalore.

Super Care For Super Dad

Get up to **71% off** on health packages for your dad!

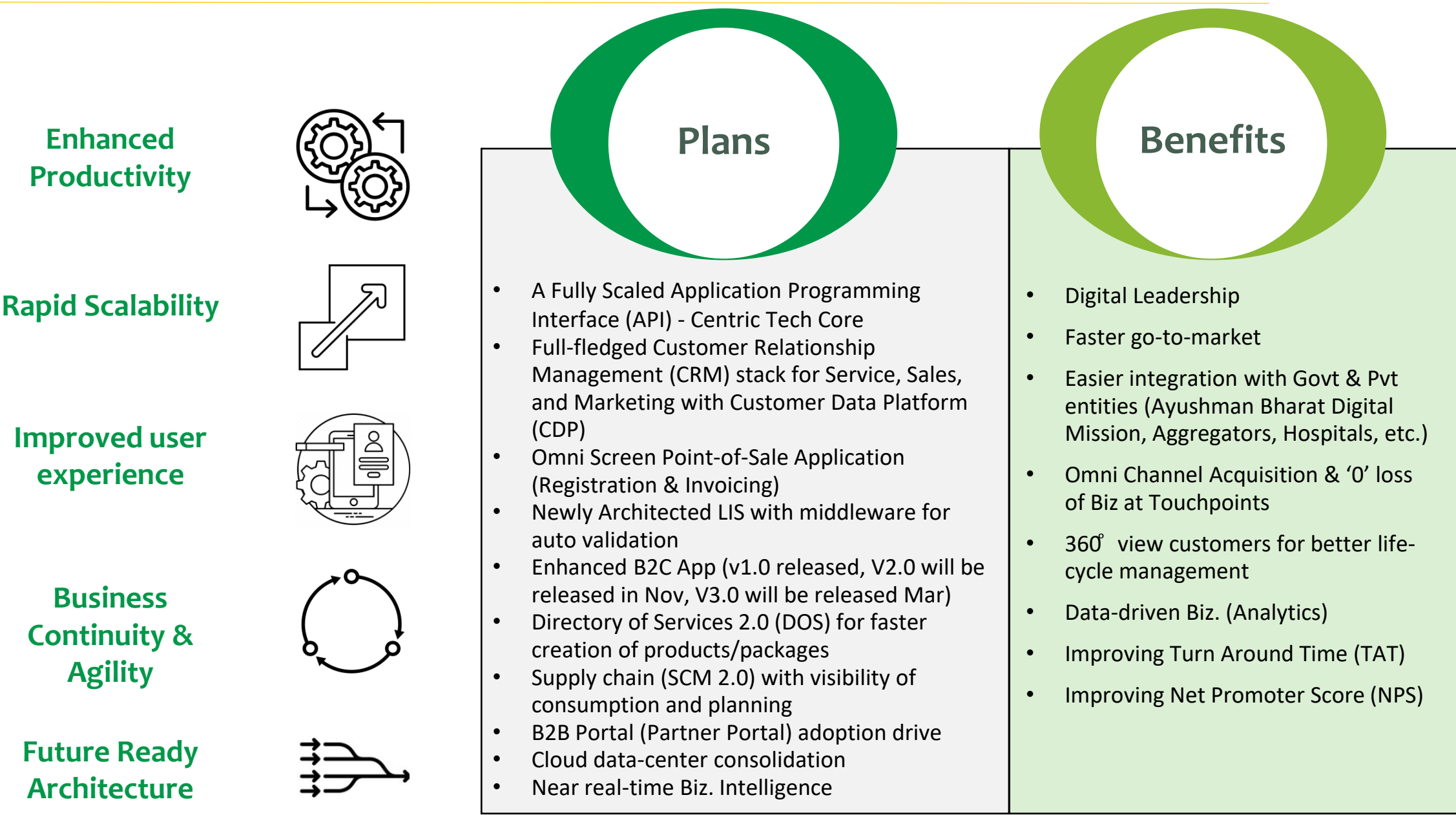
TruHealth
My Dad My Hero Package
(Test Parameters : 32)
~~₹10190~~ **₹2999**

TruHealth
My Dad My Super Hero Package
(Test Parameters : 36)
~~₹12425~~ **₹3999**

To book a test:
☎ 982-782-555
🌐 www.metropolisindia.com
TEST ASSURED. REST ASSURED.

Please [click here](#) for TruHealth Wellness Packages

Q3FY22 includes Hitech Diagnostics w.e.f 22nd Oct 2021; data excl. Covid & allied test



Well identified ESG focus Areas and assessments are created as per the materiality matrix based on the GRI, SASB, and SDG frameworks. Full BRSR report to be issued in AR 22-23

ESG Initiatives	
<div>Environment</div> <div></div>	<ul style="list-style-type: none">• GHG Emissions• Waste Management• Materials management in lab operations• Supplier ESG assessment
<div>Social</div> <div></div>	<ul style="list-style-type: none">• Patient privacy and electronic health records• Quality of care and patient satisfaction• Employee Health and Safety• Employee recruitment, development, and retention• Local communities
<div>Governance</div> <div></div>	<ul style="list-style-type: none">• Anti-corruption• Board Composition, Structure, and Effectiveness

ENVIRONMENT
<p>GHG Emissions: We will be measuring and tracking Scope 1, Scope 2 and Scope 3 Emissions in real-time.</p>
<p>Waste Management: Track and monitor segregating Bio-medical waste Plastic, E-waste and other hazardous waste. Focus on developing Waste Management Policies, Direct to Specialized agencies, Analysis on the impact of Waste generated and reduction and mitigation plan.</p>
<p>Material Management in Lab Operations: Time & Motion Studies, Domain-specific working group with KRA's/Linked Incentives, explore IT solutions and focus on Cost Optimization</p>
<p>Supplier ESG Assessment: Developing processes to screen existing and new suppliers using ESG criteria.</p>
GOVERNANCE
<p>Anti-Corruption: Creating an Anti-corruption Policy, Risk identification, framing policies and protocols for mitigation, Awareness and training Programs to be initiated.</p>

SOCIAL
<p>Diversity: Calculate and strategize the future hiring process in line with the business growth plan. Define a plan for ensuring Gender Diversity and focus on Capacity Building.</p> <p>Equity: Track and monitor compensation levels, create opportunities for career growth and promotions across gender, categories, and geographies.</p> <p>Inclusion: Focus on Organization culture, on-boarding and physical infrastructure to make Metropolis a Great Place to Work.</p>
<p>Training and Development: Personalized Training Maps, measuring effectiveness through surveys, focusing on Skill and Productivity improvement. Tracking ratio of internal progress v/s external hires at Managerial level.</p>
<p>Patient Privacy and Electronic Health Records: Developing GDPR Guidelines, communicating existing policies and initiatives to stakeholders, track and monitor consumer complaints on data privacy, and communication of corrective actions taken or underway on issues relating to the data privacy of customers.</p>
<p>Occupational Health and Safety: Developing Separate Tracks for EHS & OHS, track and reduce lost time incident rates, Facilitation of worker participation in developing, evaluating, and implementing health and safety management systems. Communication of measures taken by MHL to ensure a safe and healthy workplace.</p>
<p>Local Communities: Reporting of activities and identifying new initiatives for local community engagement. Formulate a Grievance redressal mechanism for local communities around MHL laboratories. Monitoring of existing CSR initiatives and impact. Check feasibility for sourcing inputs from local suppliers.</p>



Too Shy to Ask (TSTA) Outreach and Digital Program

- Metropolis Foundation, the CSR arm of Metropolis has partnered with 6 implementation partners for TSTA outreach programme.
- TSTA Outreach programme aims to reach 20,370 adolescents, 21,000 adolescent influencers and 500 teachers to create impact both in rural and urban areas of Maharashtra.
- Digital Intervention Outreach has helped with 2.5 lakh downloads/installs of TSTA App.
- The TSTA App has 1.1 lakh active users.
- The TSTA App has a rating of 3.8



MedEngage Programme

- The annual MedEngage Scholarship Programme plans to extend 150 scholarships to Medical students in FY 22-23 from 120 in FY 21-22 under its flagship initiative. Over 2600 students from 516 cities in India registered for different initiatives of MedEngage Medical Outreach Program.
- MedTalk - A new initiative under MedEngage platform was launched in 2023. A webseries is an interactive session for senior and young doctors to co-create a futuristic healthcare vision. It gives a platform to learn directly from experts, broadening the horizons of aspiring doctors.



Preventive health Care Project

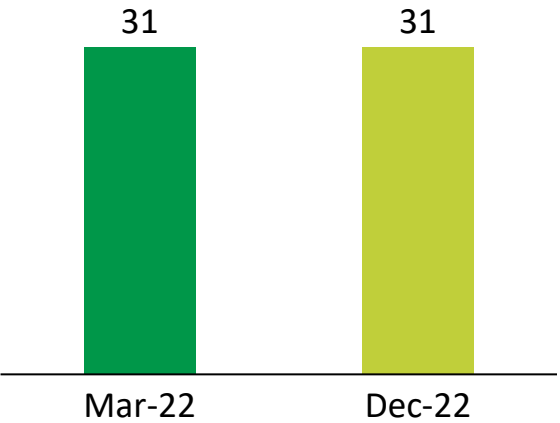
- Under the CSR initiatives, Metropolis initiated the community-based preventive healthcare programs and is focussing on diseases such as Diabetes, Anaemia and Tuberculosis.
- Metropolis has already extended its support to 650 TB patients with Nutritional support under Pradhan Mantri TB Mukh Abhiyan



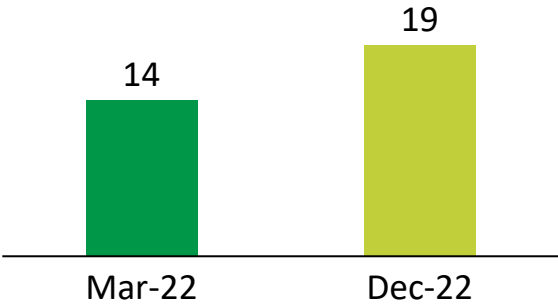
DSEU*(Delhi Skills Entrepreneurial University)

- DSEU has collaborated with Metropolis for three years to promote Skill Development as an ongoing project. In FY 22-23, DSEU's 5 labs were inaugurated & are now functional.

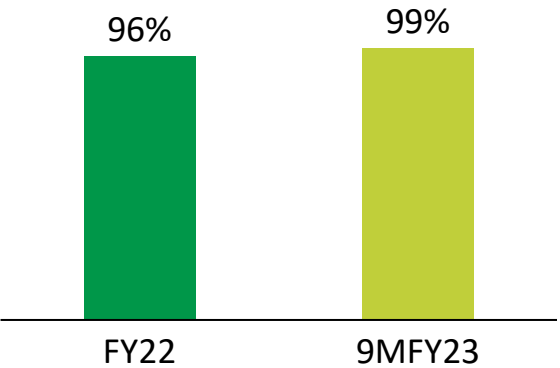
Debtor Days



Working Capital Days

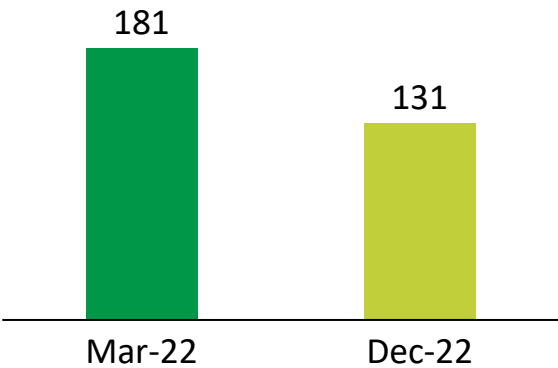


OCF to EBITDA



Cash and Cash Equivalents

Rs. In Crs



Key Highlights

- ✓ Debtor days in Dec-22 at stable levels compared to Mar-22
- ✓ Cash & Cash Equivalents dropped on account of **prepayment of loan taken for acquisition of Hitech**
- ✓ Gross debt stood at **Rs. 111.4 Crs as of Dec-22**. Plan to repay by FY24
- ✓ Working Capital days **increased by 5 days** due to decrease in creditor days by 6 days
- ✓ **OCF / EBITDA stood at 99%**

WC Days = (CA – Cash & Equivalents) – (CL – Lease liabilities - Borrowings) / TTM Sales *365
OCF / EBITDA = CFO before tax / EBITDA

Q3 & 9M FY23 Consolidated Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	Q3FY23	Q3FY22	Y-o-Y	9MFY23	9MFY22	Y-o-Y
Total Revenue from Operations	285.5	293.1	-2.6%	865.7	922.4	-6.2%
EBIDTA (before CSR & ESOP)	77.2	80.5	-4.1%	231.9	279.3	-17.0%
EBIDTA (before CSR & ESOP) Margin	27.1%	27.5%		26.8%	30.3%	
CSR & ESOP	4.5	4.3		4.2	9.5	
Reported EBIDTA	72.7	76.2	-4.6%	223.6	269.8	-17.1%
Reported EBIDTA Margin	25.5%	26.0%		25.8%	29.3%	
Depreciation	23.1	16.9		65.8	45.2	
Other Income	6.8	2.6		14.0	11.9	
EBIT	56.4	61.9	-8.9%	171.8	236.5	-27.4%
Finance Cost	8.4	5.8		26.2	15.5	
Exceptional Items (Gain / (Loss))	-	-		-	15.9	
Profit Before Tax	48.0	56.1	-14.4%	145.6	236.9	-38.5%
Taxes	12.1	14.9		35.7	62.3	
Profit After Tax	35.9	41.2	-12.9%	109.9	174.5	-37.0%
PAT Margin	12.6%	14.1%		12.7%	18.9%	

Consolidated Balance Sheet

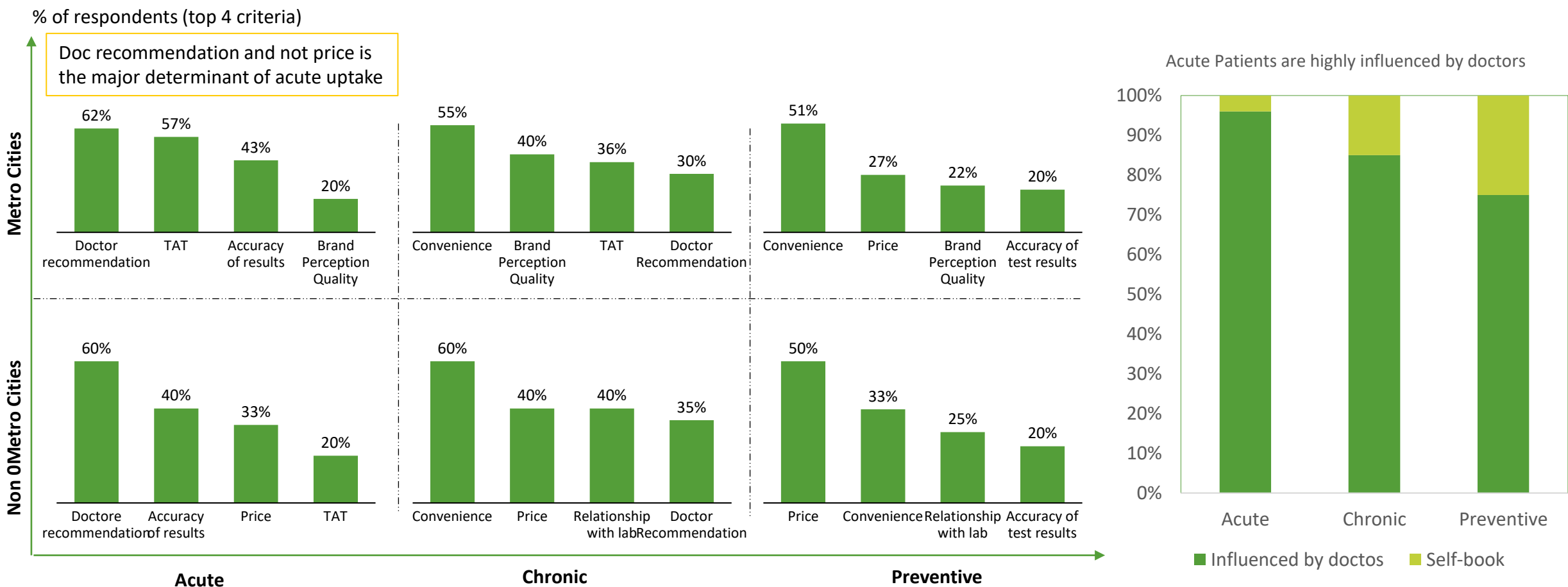
Assets (Rs. Crs.)	Sep-22	Mar-22
Non-current assets	1,181.5	1,137.2
Property, Plant and Equipment	143.0	139.2
ROU Assets	154.3	109.5
Goodwill	454.7	454.7
Other intangible assets	353.9	355.5
Intangible assets under development	12.7	5.8
Financial Assets		
(i) Investments	1.8	1.8
(ii) Loans	0.0	0.0
(iii) Other Financial Assets	27.2	34.7
Deferred Tax Assets (Net)	4.9	9.8
Other non-current assets	0.9	0.3
Non-current tax assets (net)	28.3	25.8
Current assets	325.6	393.1
Inventories	38.5	51.1
Financial Assets		
(i) Investments	26.8	13.8
(ii) Trade receivables	124.2	135.5
(iii) Cash and cash equivalents	70.1	66.0
(iv) Bank balances other than (iii)	40.5	101.0
(v) Loans	0.3	0.1
(vi) Other Financial Assets	7.4	11.5
Other Current Assets	17.8	14.3
TOTAL - ASSETS	1,507.1	1,530.3

Equity & Liabilities (Rs. Crs.)	Sep-22	Mar-22
Equity	958.9	888.2
Equity Share capital	10.2	10.2
Other equity	946.4	876.0
Non Controlling Interest	2.3	2.0
Non-current liabilities	259.1	340.6
Financial Liabilities		
(i) Borrowings	53.9	158.7
(ii) Lease Liabilities	113.9	82.6
(ii) Other Non-Current Liabilities	0.3	0.9
Provisions	12.7	11.7
Deferred tax liabilities (Net)	78.3	86.7
Current liabilities	289.1	301.5
Financial Liabilities		
(i) Borrowings	84.2	99.9
(ii) Lease Liabilities	53.0	37.4
(iii) Trade Payables	101.4	103.2
(iv) Other Current Financial Liabilities	18.1	23.7
Other Current Liabilities	1.9	5.4
Provisions	10.5	8.9
Current tax liabilities (Net)	20.0	23.2
TOTAL - EQUITY AND LIABILITIES	1,507.1	1,530.3



Metropolis is well placed

Doctor recommendation & not price is the key determinant for acute patients



- ✓ Acute Patients are the most influenced by doctors and least influenced by price
- ✓ Chronic Patients are moderately influenced by doctors as well as price
- ✓ Wellness Customers are the least influenced by doctors and most influenced by price

Category	Acute Patient	Chronic Patient	Preventive Customers
Doctor Influence	Highest	Moderate	Lowest
Price Factor	Lowest	Moderate	Highest
Online aggregators Impact	Lowest	Moderate	Highest

- ✓ Appx. 80% of the volumes at Metropolis comes from acute patients which are highly influenced by doctors where we have a strong foothold
- ✓ Acute patients are least concerned about pricing as improvement in their health is their immediate priority
- ✓ Hence, a major chunk of revenue for metropolis is stickier & sustainable in nature

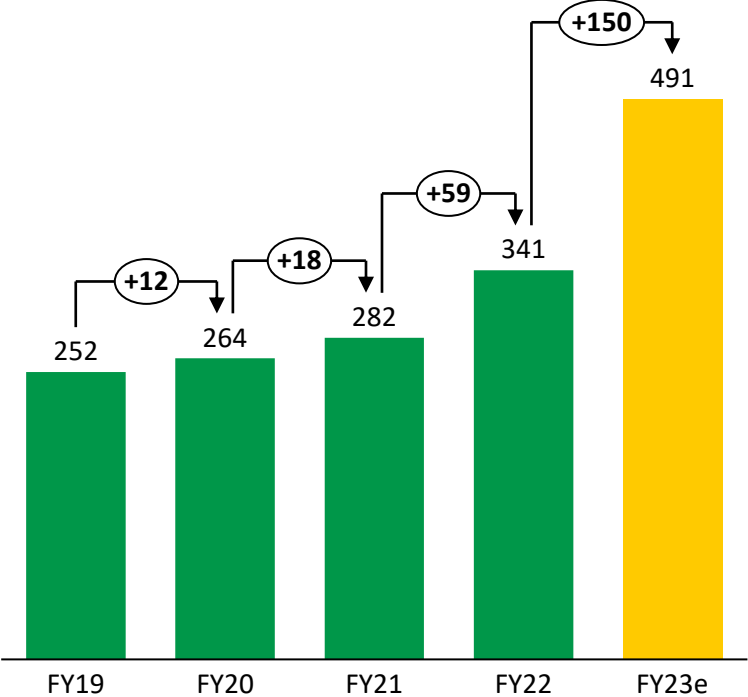
- ✓ Appx. 18% of the volumes at Metropolis comes from chronic patients which are moderately influenced by doctors and price
- ✓ Our strategy to protect disruption in this segment is to launch loyalty benefits for chronic customers as they require tests at regular intervals
- ✓ Loyalty benefits will help us to make our chronic patient business stickier in nature as they will find no value by switching over to other player

- ✓ Appx. 2% of the volumes at Metropolis comes from preventive customers who opts for wellness tests
- ✓ The segment within wellness which is facing highest disruption is budget wellness while Metropolis has always focused on premium wellness
- ✓ Premium wellness customers tend to go for quality and not price. Hence, we expect our premium wellness segment to grow sustainably

METROPOLIS
The Pathology Specialist

Well placed to tackle increased competition

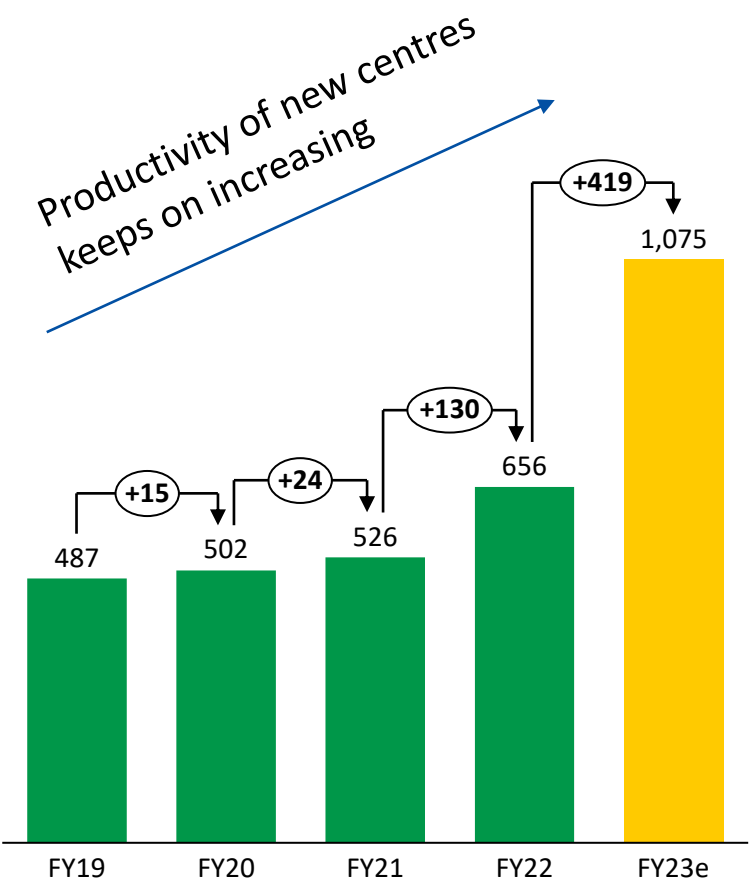
Service Network in Mumbai



Mumbai is a key market for Metropolis with strong doctor & customer connect

- ✓ Centres in Mumbai continue to be highly profitable even after increasing competition in the city in FY22
- ✓ Expect strong profitability in Mumbai to continue given the strong brand visibility we enjoy in the city
- ✓ Plan to add 150 service centers in FY23 in Mumbai to further strengthen our foothold in the city and go nearer to our customer

Service Network in Focus Cities



Strong expansion plan across focus cities

- ✓ Focus cities for Metropolis include Mumbai, Pune, Chennai, Bengaluru & Surat
- ✓ Productivity for new centers in its first 12 months continue to increase in most of the focus cities where competition intensity has increased the most
- ✓ Plan to add 419 service centers in FY23 in the focus cities to capture the growth opportunity across the focus cities



Way forward...



Network Expansion

Added 16 labs & 509 network centers in FY22 of planned addition of 90 labs and 1,800 network centers by FY25 to strengthen our leadership position in existing geographies and build Metropolis brand in new geographies



Focus on Home Visits

Added 100+ locations for home testing in FY22. Will continue to increase coverage to make Metropolis the Go-To brand for Home Testing



Specialized Leadership Team

We inducted a number of senior level personnel during FY22 to have clear focused approach. Will continue to expand leadership team to realize full potential of market opportunities



Deepening Digital Touchpoints

Deepening Digital touchpoints through engagement with Stakeholders to become a 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



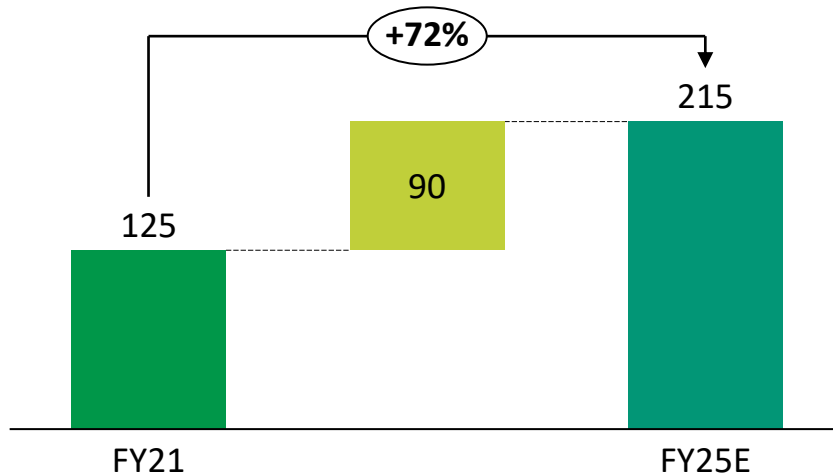
Hitech Integration

Integrate Hitech operations with Metropolis to extract synergistic benefits while strengthening the brand in South India

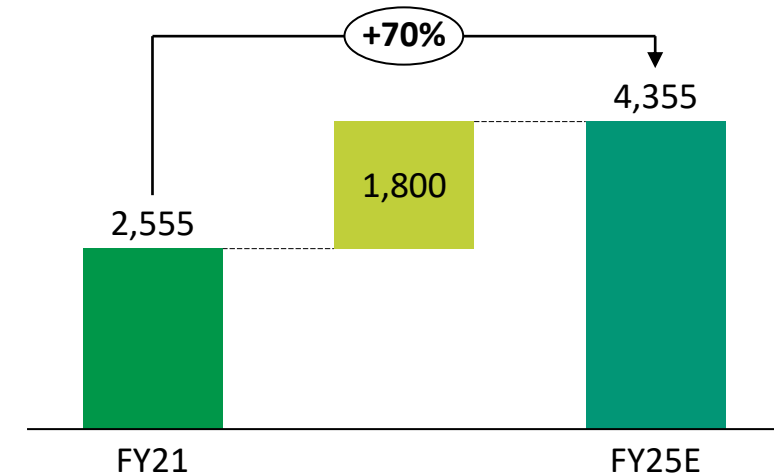
1. Network Expansion Plan

Metropolis Network Expansion Plan

Laboratory Network



Service Network

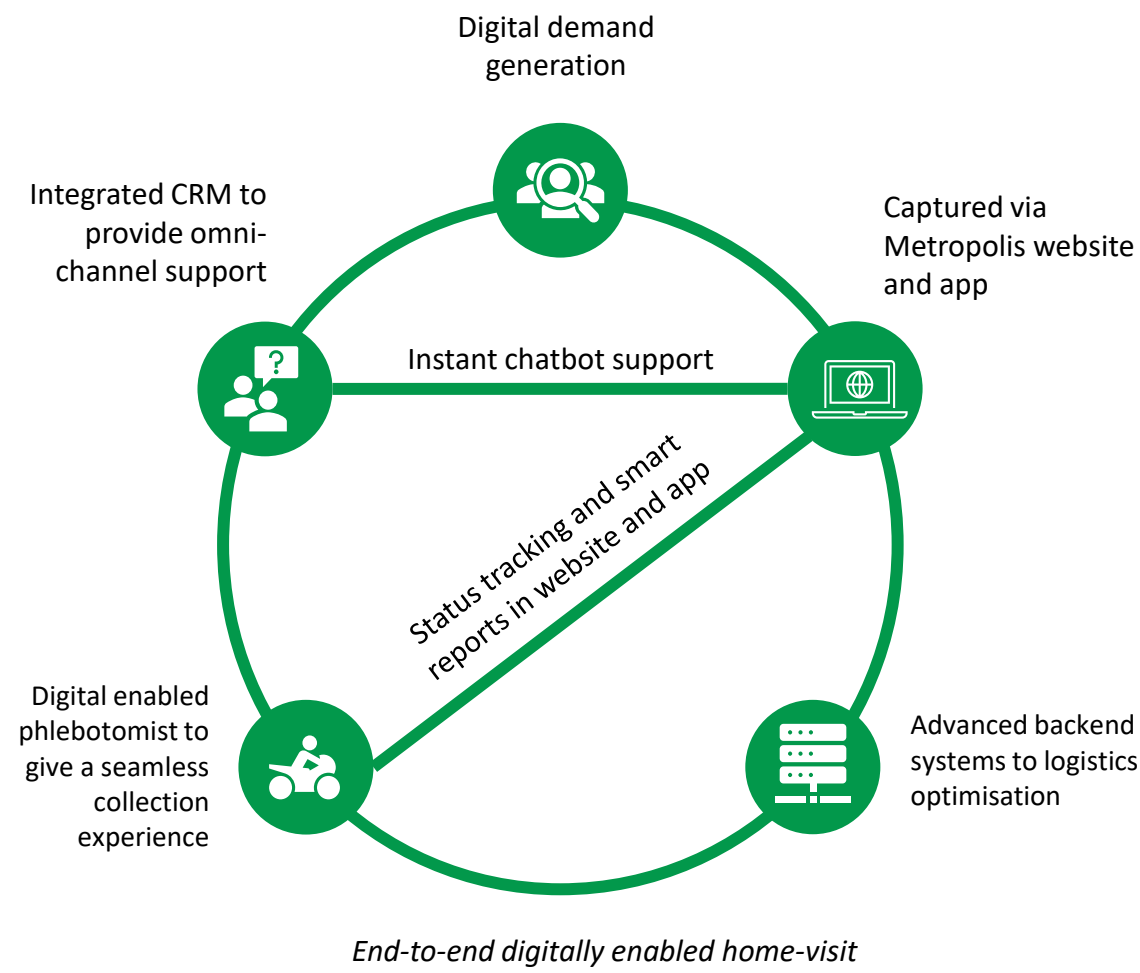


- ✓ **Expand to existing & newer locations** – Aim to expand the service network to existing locations to strengthen our leadership position as well as enter newer strategic locations to penetrate in newer market
- ✓ **Focus locations for expansion** – Fill vacuums in the state of MP, Maharashtra, Gujarat, UP, Orissa, Jharkhand, Telangana and AP.
- ✓ **Dedicated team** - A separate team to implement the project
- ✓ **Make Metropolis a nation-wide Brand** – Vision to make Metropolis a Go-To-Brand for customers any testing needs

Benefits of labs expansion

- ✓ Faster commissioning of labs leading to early monetization
- ✓ Availability of larger test menu to wider & newer market
- ✓ Increasing the visibility & penetration of Metropolis Brand
- ✓ EBIDTA margins back to Group level in 2.5 years through better productivity which was earlier at 4 to 5 years for greenfield labs

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



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

Capturing Changing Demand

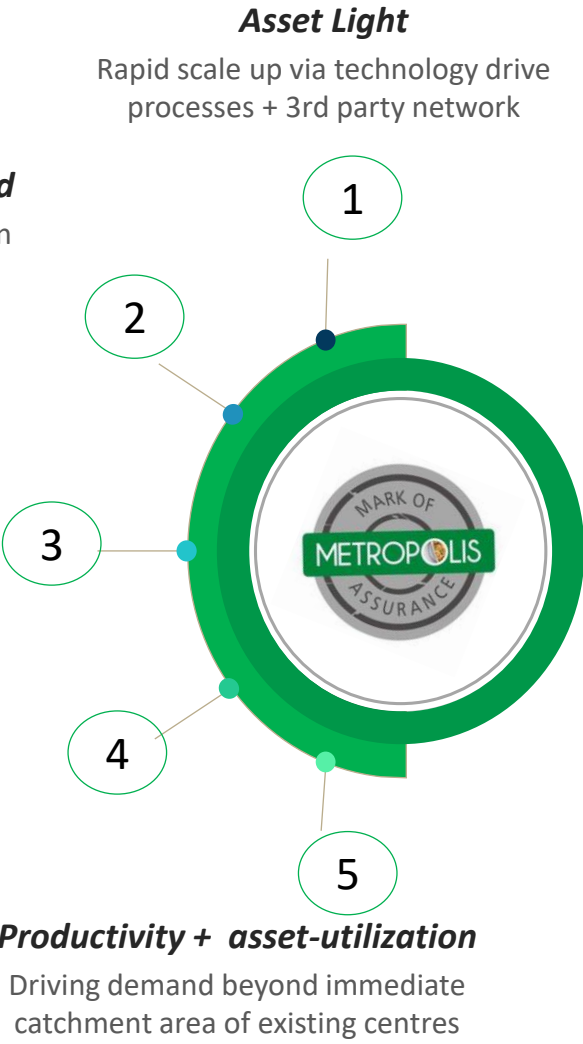
Covid has brought a strong shift in “At-home” consumption of healthcare services

Margin accretive

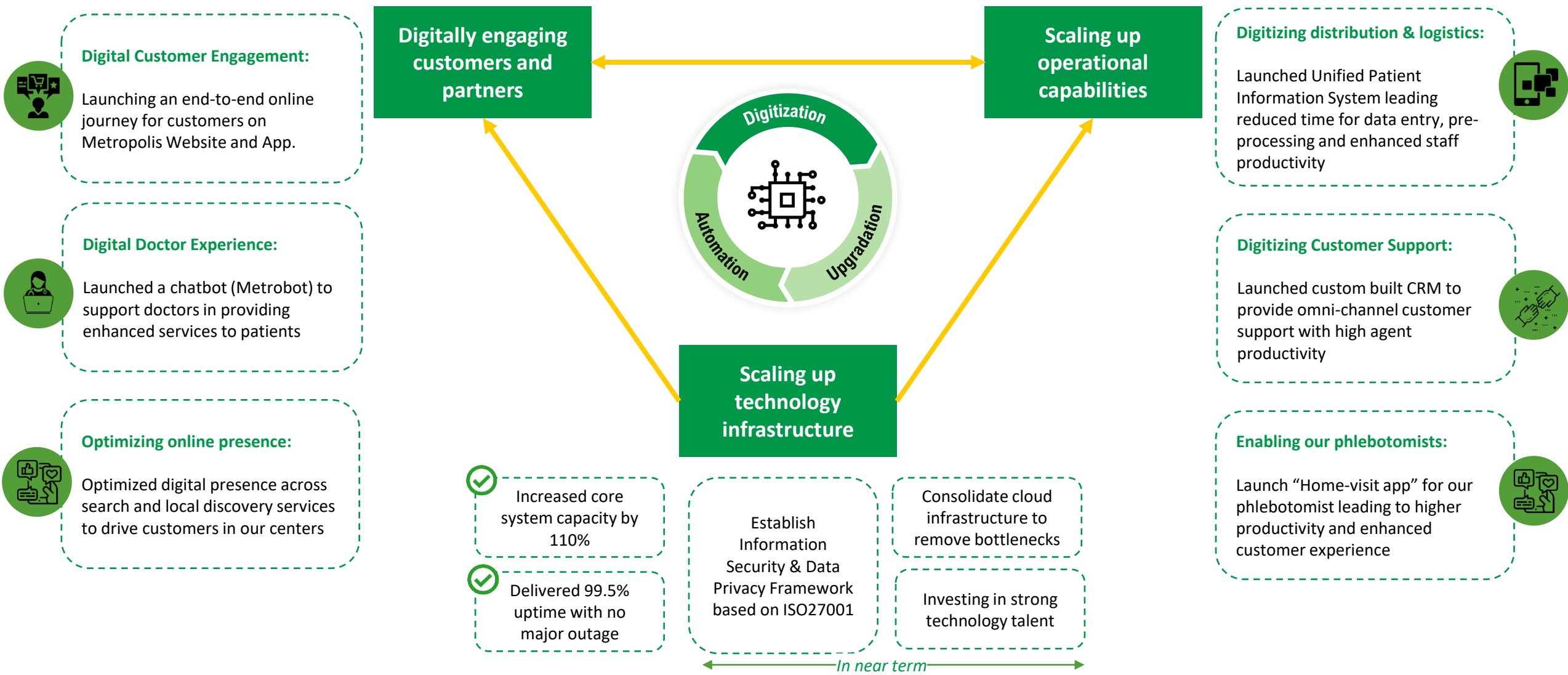
Home Testing enjoys a better margins profile improving the overall profitability of the business

Recipe to enter “Bharat”

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



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



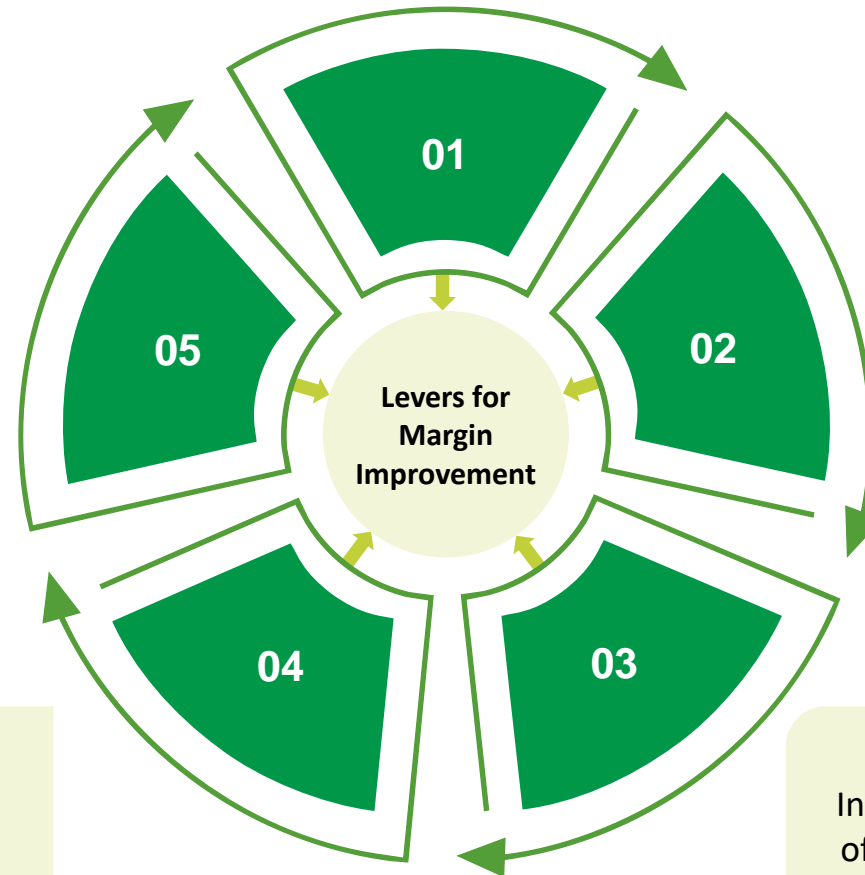
Our focus is to become an end to end digital service provider not only for our customers, but for all our stakeholder including doctors, vendors and healthcare partners

4. Levers for Margin Improvement & Cost Efficiencies

Increased Utilization and Product Mix
Higher utilization of Labs and increase in patient visits coupled with superior product mix

Increased Home Visits
Increase Home Visits revenue with focused marketing initiatives and expanding the service coverage

Cost Efficiency Initiatives
Encouraging innovation and critical thinking leading to operational & cost efficiency

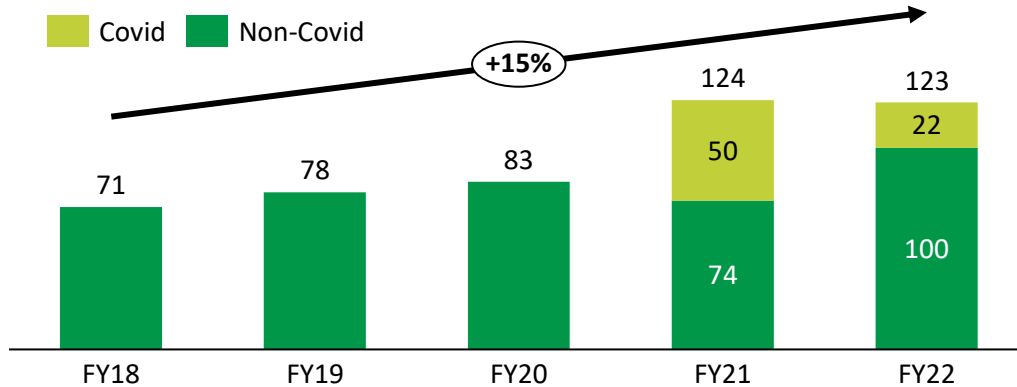


Automation
Automation & Digitization across all processes to control unnecessary costs

Increased Revenue & Throughput
Increased revenues leading to economies of scale benefits consequently leading to robust margins

5. Hitech Integration

Hitech Diagnostic Centre
Revenue Rs. (In Crs.)



Key Financial Highlights of Hitech Diagnostic Centre

- ✓ Hitech's non-covid business grew by 35% in FY22 to Rs. 100 crs while covid revenue dropped by 56% in FY22 to Rs. 22 crs.
- ✓ Non-covid revenue contribution stood at 82% of the total revenue in FY22 which is sustainable in nature
- ✓ This robust performance is on the back of its strong B2C connect

Revenue strategy to aid double digit growth

- ✓ Dual brand strategy in Chennai while single brand in rest of TN & Karnataka. Plan to launch 100 centers in FY23
- ✓ Increasing contribution of speciality tests by Widening the Test Menu and improve the Product mix.
- ✓ Boost sales by extending Metropolis' digital marketing, app, website and other tools to enhance effectiveness of Hitech's sales effort
- ✓ Using Hitech's local lab infra, improve TAT for customers.
- ✓ Wellness is a small portion in Hitech currently as against around 7% wellness contribution of Metropolis. Target to increase wellness to Metropolis level.

Key levers to increase margins

- ✓ Increase B2C revenue mix from current 65% to over 70%
- ✓ Raw Material cost synergies in procurement with economies of scale
- ✓ Better Lab utilization with higher volumes
- ✓ Rationalization in Infrastructure, manpower, admin & logistic costs
- ✓ Usage of Metropolis IT systems and processes to improve productivity
- ✓ Margin is expected to grow by 3-4%.



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



**40+ Years of
Credible Operations**



**Leading Diagnostic
player in India**



**4,000+ Tests &
Profiles**

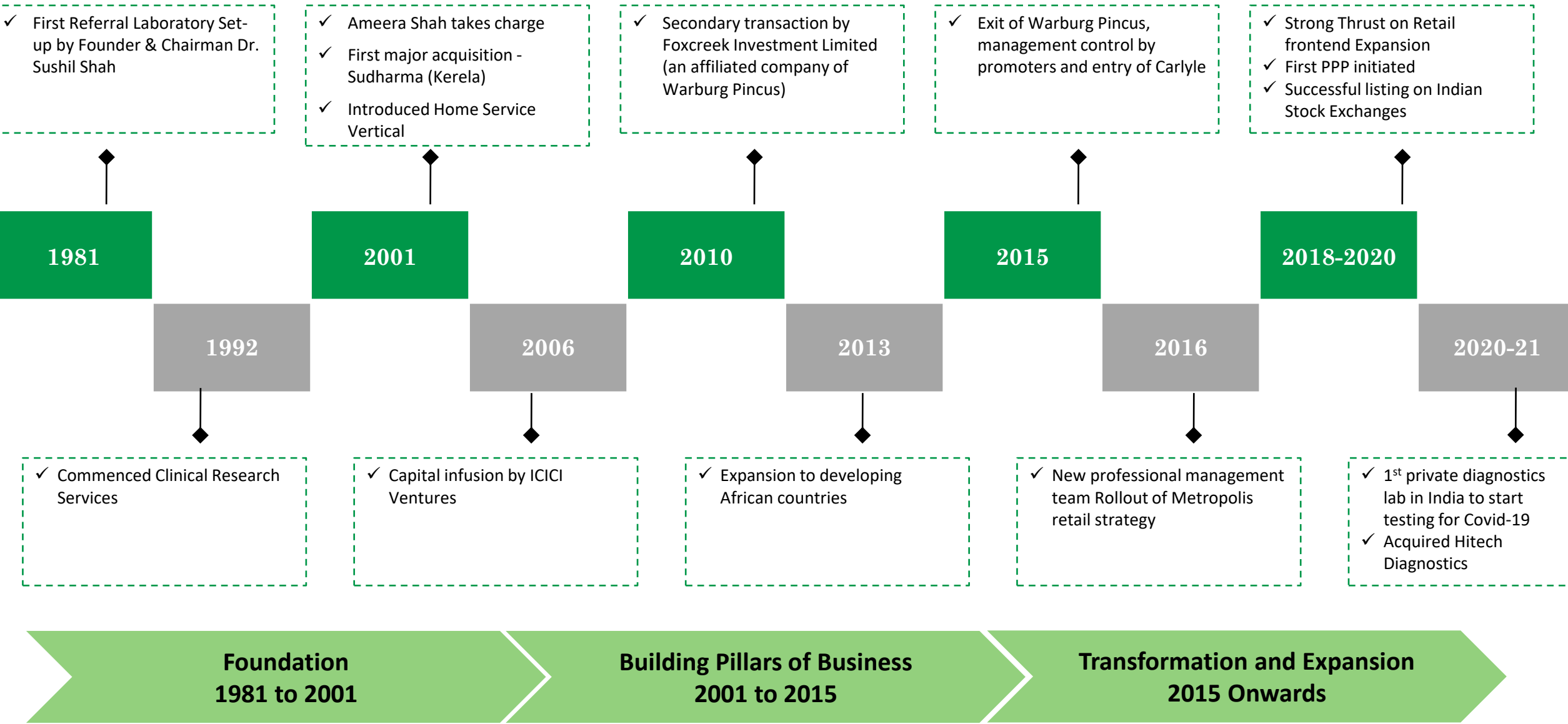


**Presence in 20
States & 220 Cities**



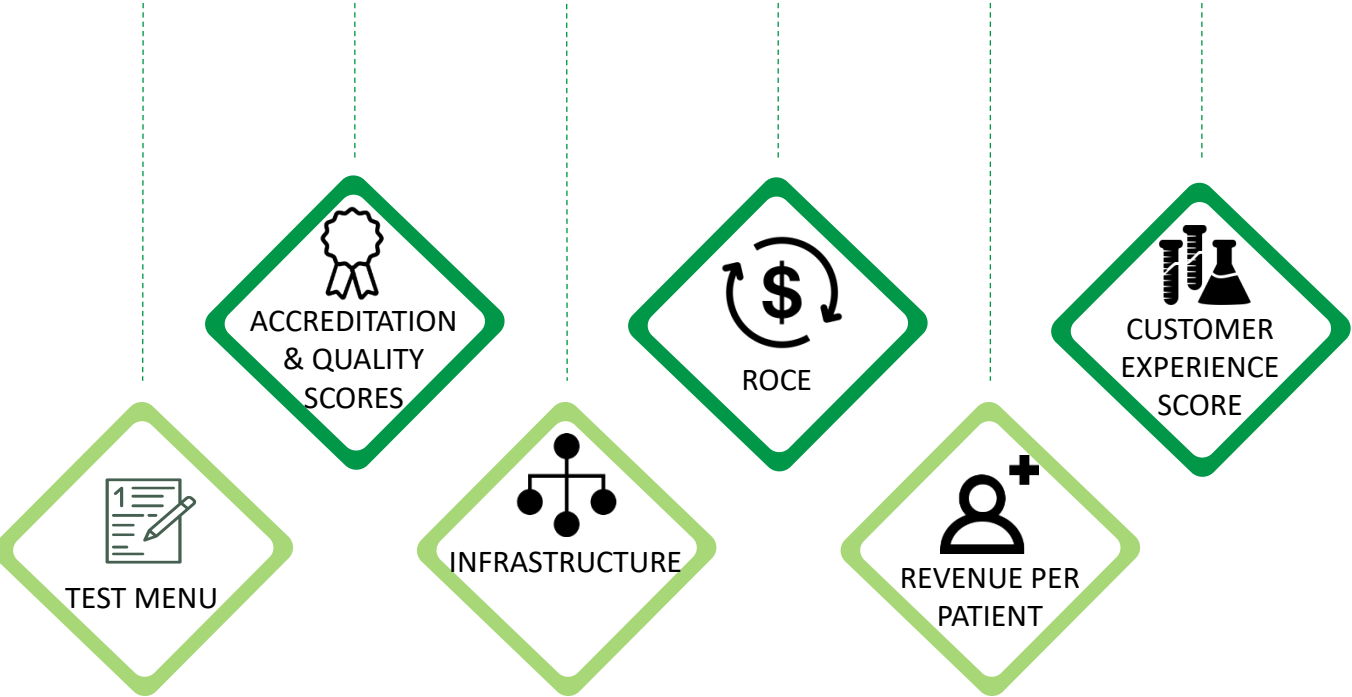
**26 Mn Tests & 13 Mn
Patient Visit in FY22**

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

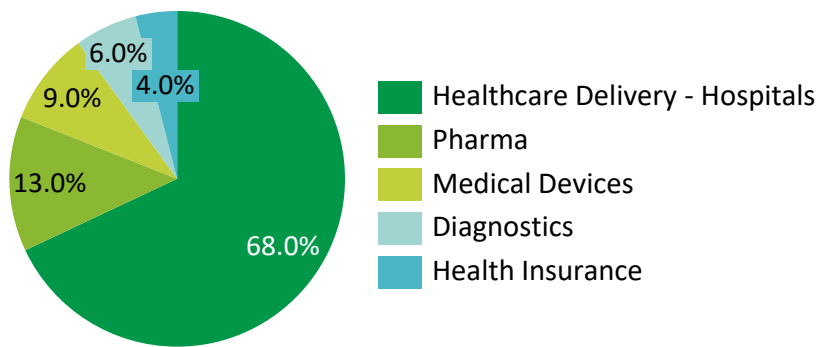
People

08

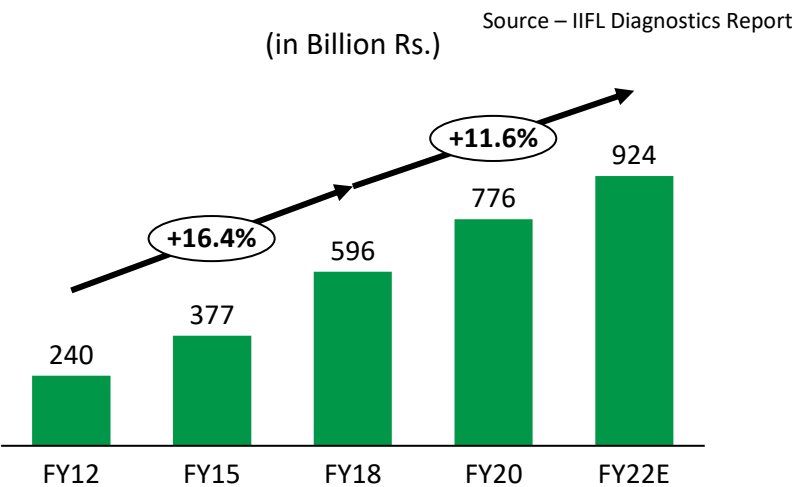
Digital Transformation

1a. Diagnostic Industry Poised to grow...

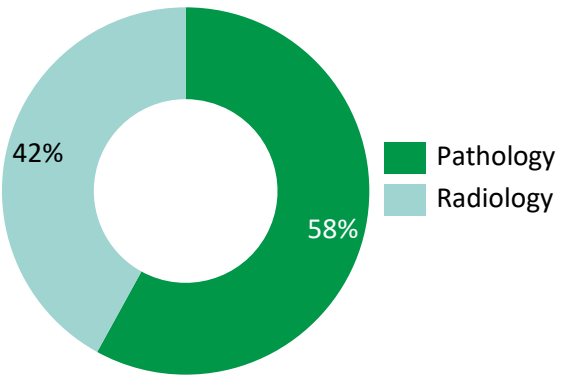
Indian Healthcare Industry



Size of Indian Diagnostics Market

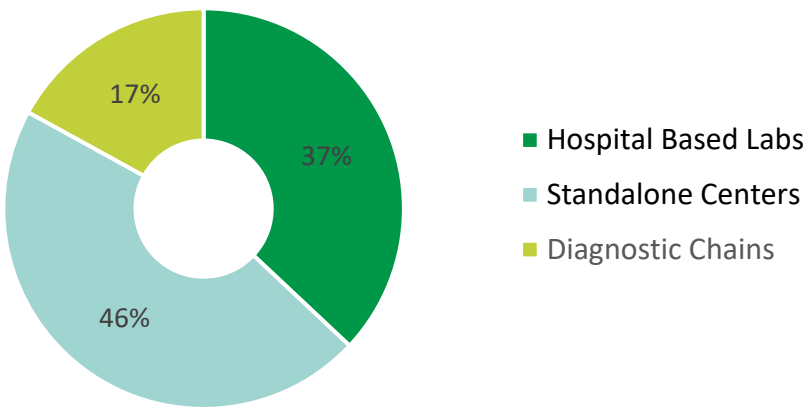


Indian Diagnostics Industry Breakup

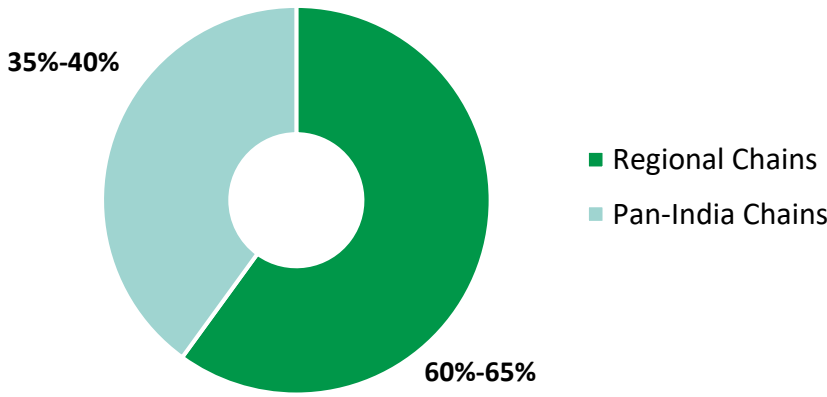


Diagnostic Industry highly fragmented

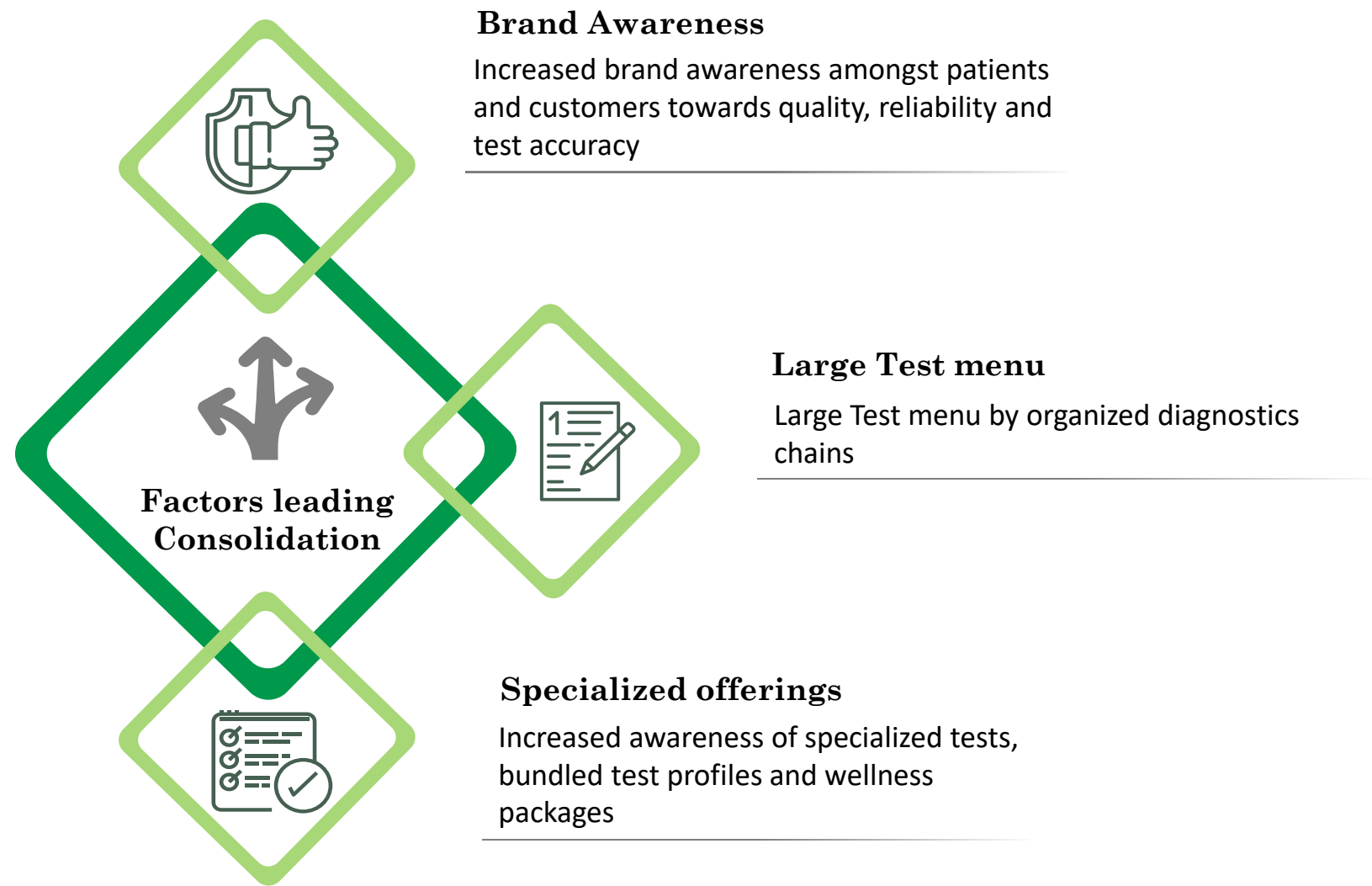
Source – IIFL Diagnostics Report



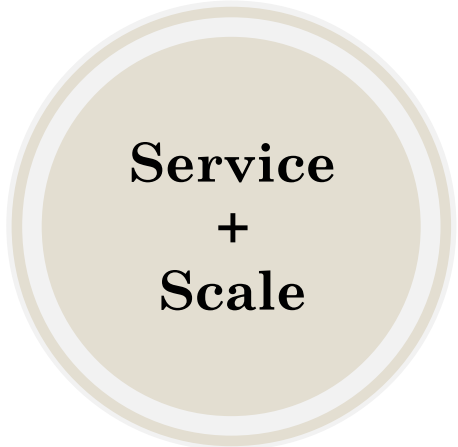
Diagnostic Chains Presence



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



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




Metropolis is amongst the Front runners for Consolidation


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

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



- 

Leading
Diagnostics Chains
at an advantage

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

High Quality Standards with Large Test Menu

Customer Convenience

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

Sustainable and Scalable Business Model

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

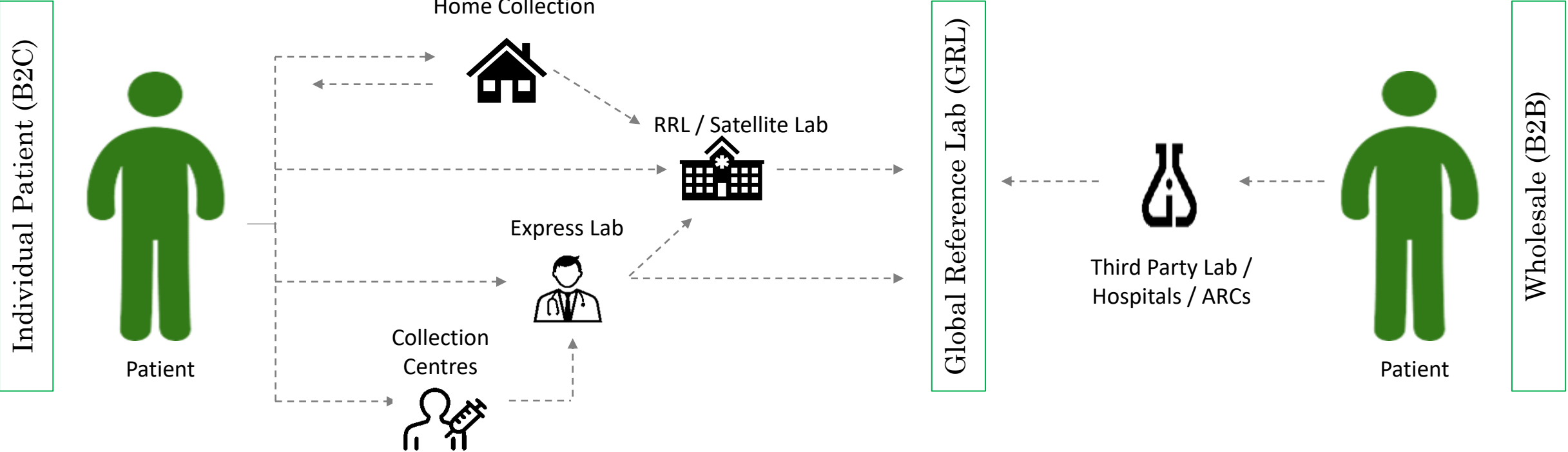
Presence across
Value Chain as
we are a
National Player

Focus on High
Value added
Specialized Test

Resulting High
Quality Earnings
and Profitability

Metropolis - Test Mix Total Business	FY22	
	Volumes Mix	Value Mix
Routine	41%	14%
Semi Specialized	34%	29%
Specialized	25%	49%
Wellness	1%	7%

3. Hub & Spoke Model to scale efficiently



Collection of Specimen across multiple locations



Delivery to our Clinical laboratories for Diagnostic testing



Greater Economies of Scale



Enhances consistency of our testing procedures



Leverage Widespread network to compete with Local Diagnostic Providers

4.Patient Centric Network



1

Global Reference Lab in Mumbai

Routine + Semi-Specialized + Specialized

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



13

Regional Labs

10 in India; **3** Outside India

Routine + Semi-Specialized + Few Specialized

~500+ Test
~8,000 – 10,000 Sq. Ft



172 Labs

150

Labs - Metropolis

22

Hitech

Routine Tests

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



3,379 Collection Centers

259

Owned PSC's

2,262

3rd Party PSC's

770

ARC's

88

Hitech

Collection Centers

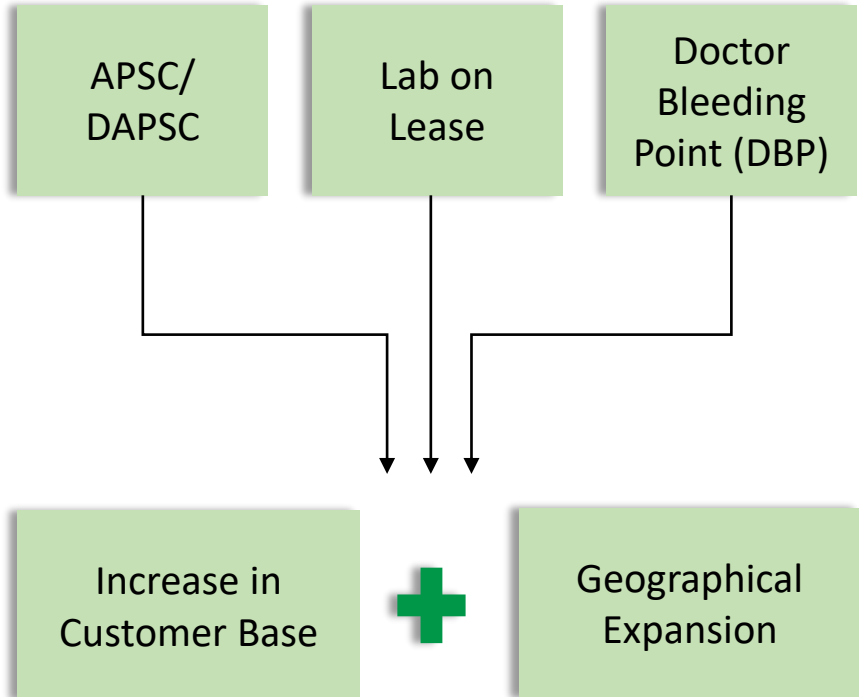
~200 – 1,000 Sq. Ft

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

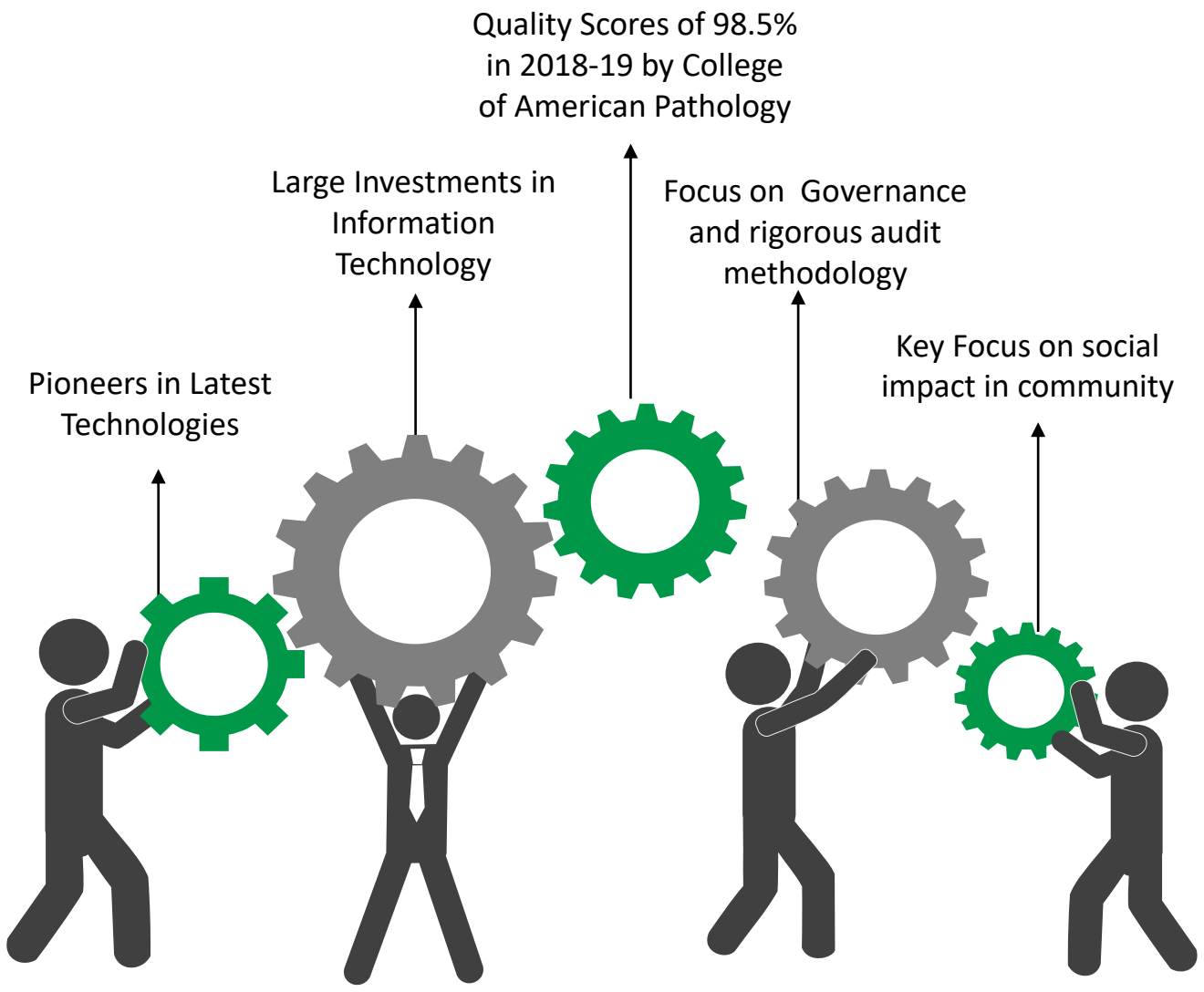
Asset Light Model



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.

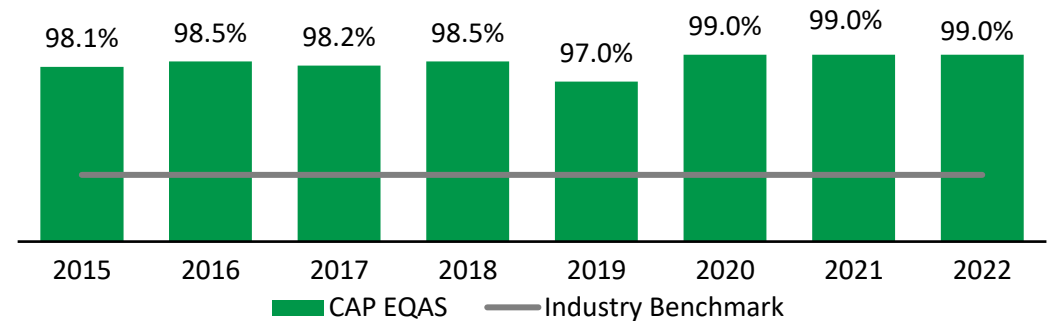


No. of Audits Conducted by PAC Team

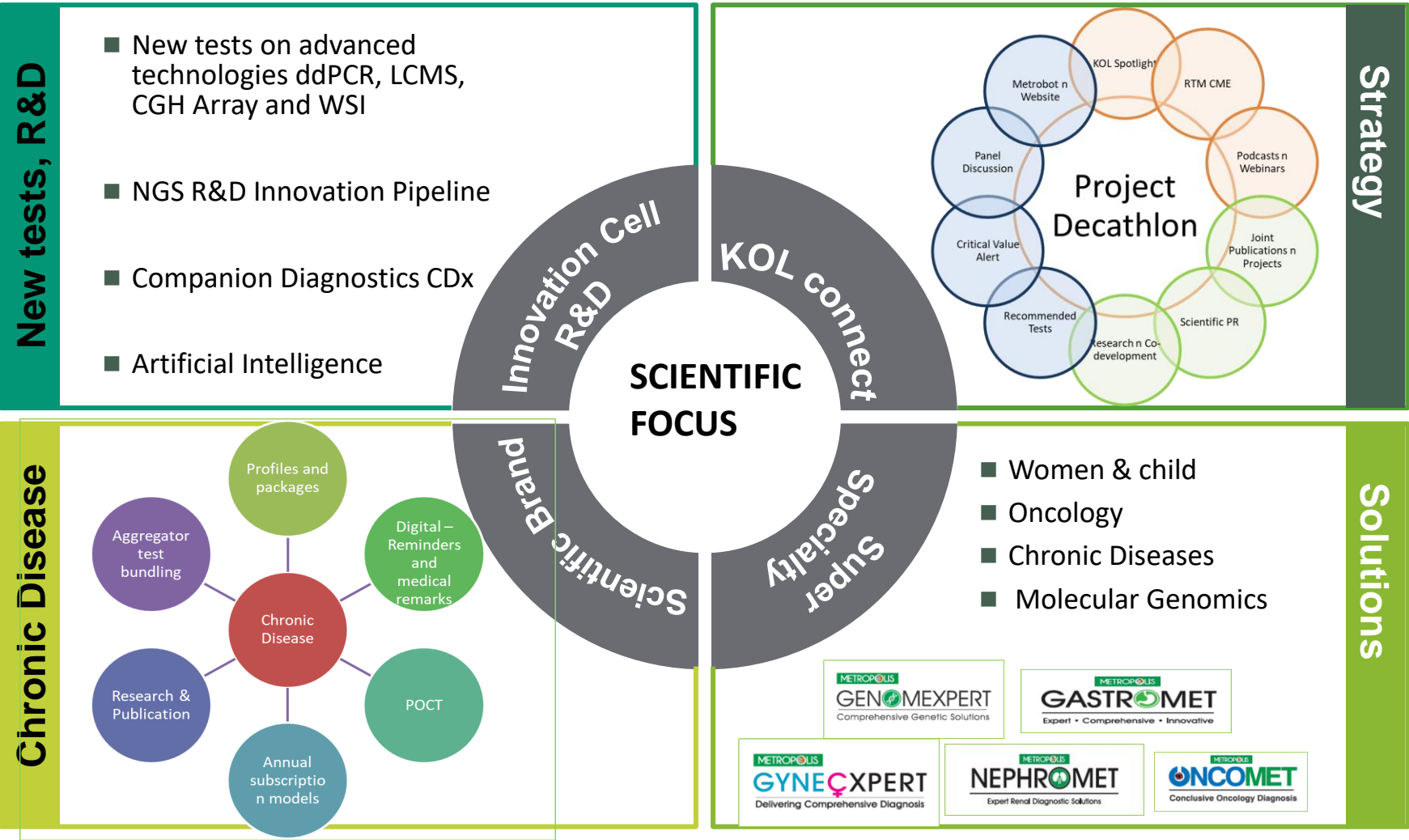
FY	18-19	19-20	20-21	21-22
	1312	1,057	583	988

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

GRL CAP Proficiency Testing Score



6c. Scientific brand leadership



Segment Focus

Women & Child health

- Gyneexpert
- Neoxpert
- Pediamet

Integrated Oncopathology

- Oncomet
- Histoexpert

Chronic & Infectious diseases

- Neurouno, Nephromet ,
Gastromet, Cardioexpert,
Microexpert, Diabedge ,
Osteoexpert

Molecular Genomics

- Genomexpert

7. People are our greatest asset

Organization Strength

- 1 Leadership Team aligned to vision of the company.
- 2 Business models at par with changes in the fields of Technology & Healthcare and agile structures supporting the operating model.
- 3 Challenging Work environment. Clear aligned Performance and Purpose
Strong scientific team lead by MD Doctors & Pathologist.
- 4 HR Management system for automated process ensuring real time employee related data.
Learning management system for upskilling the talent
- 5 Strong Culture and Equal opportunity workplace.



4300+ Skilled Member Base | Female Male Ratio- 40:60 |
214 Doctors | 2048 Scientific & Technician Team |
Over 60% Millennial workforce

Organizational Imperative

- 1 Investment in future leaders across levels and ahead of time.
- 2 Strengthening Structures to support objectives. Clear roles and accountabilities
- 3 Upgrade Capabilities & Skills create Talent Edge for MHL Business
- 4 Leverage Technology and Innovation at every stage. Superior execution of programmatic work processes
- 5 Build shared purpose and high-performance behaviors. Leverage People, Process & Platform capabilities as unique differentiators for change

8. Leveraging IT for Competitive Advantage



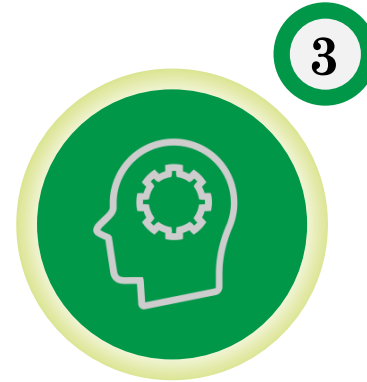
Improving Business revenue generation capabilities

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



Cost Saving & Optimization

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



Improved Operational Efficiency

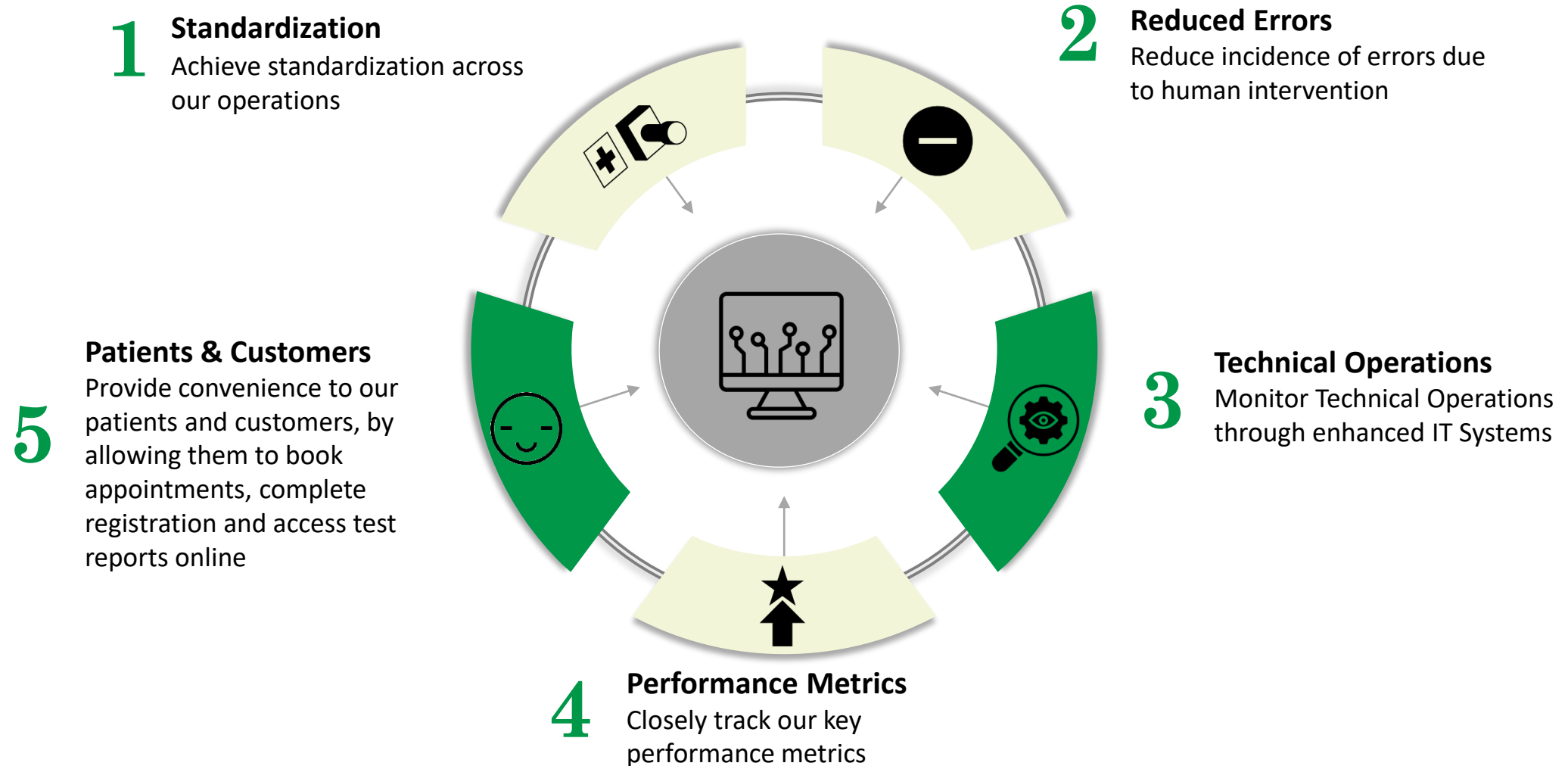
- ✓ **Zero Data Loss;** 100% data replication in remote location
- ✓ Implementation of Sample tracking process to **Improve Visibility of Customers & Turn Around Time (TAT) of reports.**
- ✓ **Automating HR processes through HRMS** for better tracking and possible productivity.
- ✓ Introduction of Learning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



Improve Customer Experience

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

8a. Digital Transformation to improve efficiency



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



01

Increase Services



02

Increase Scale

Customer Centricity: In everything we do



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

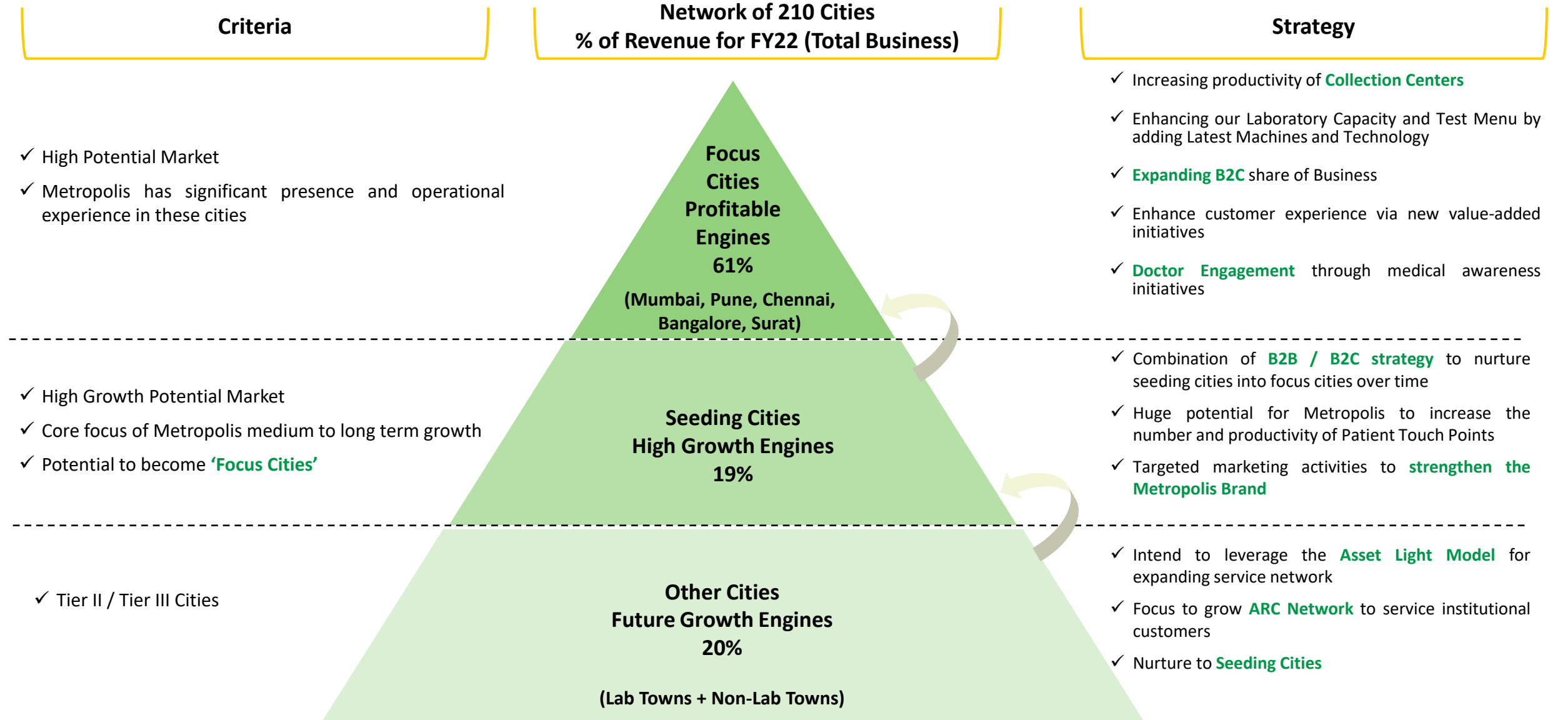
04

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

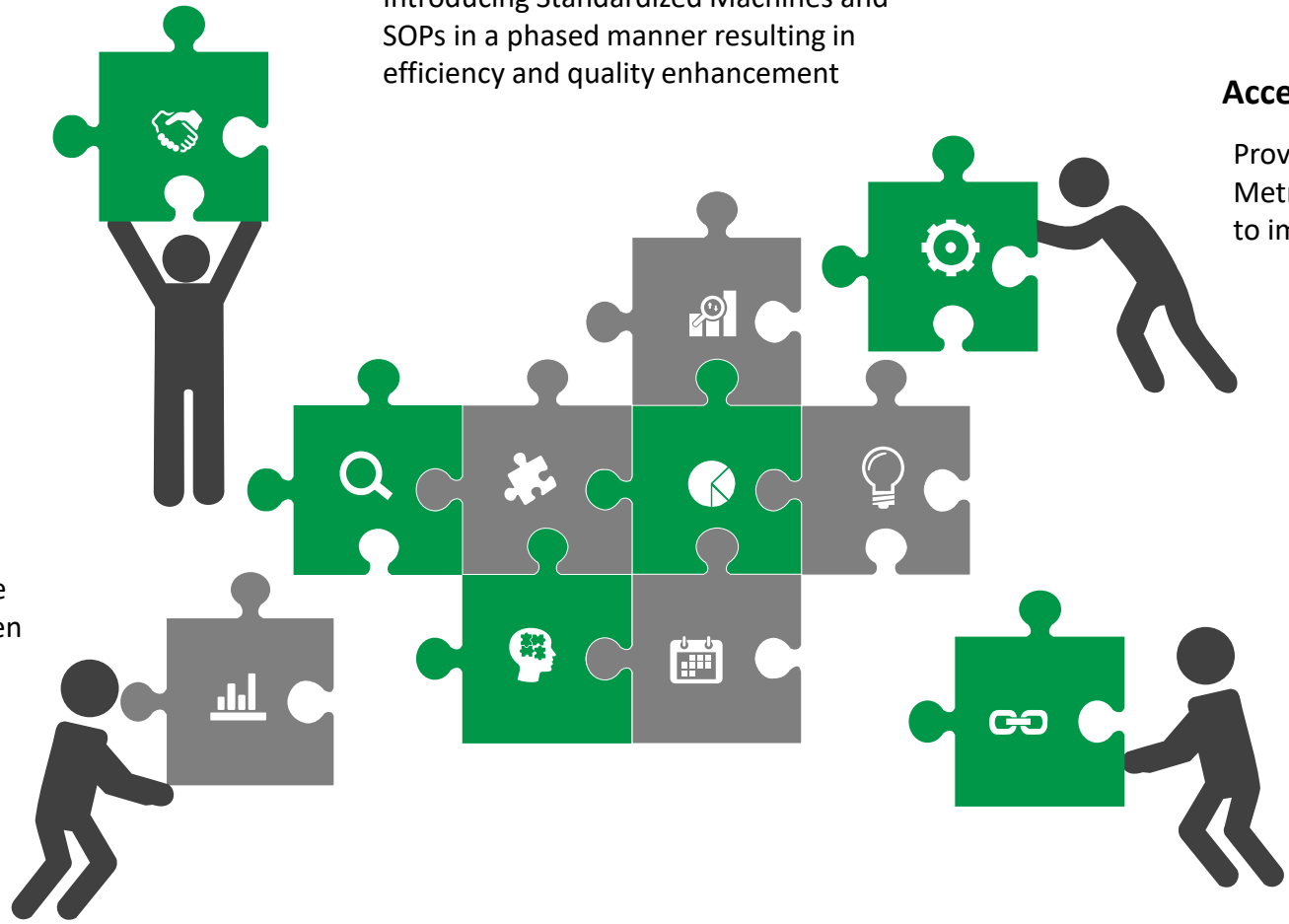
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

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

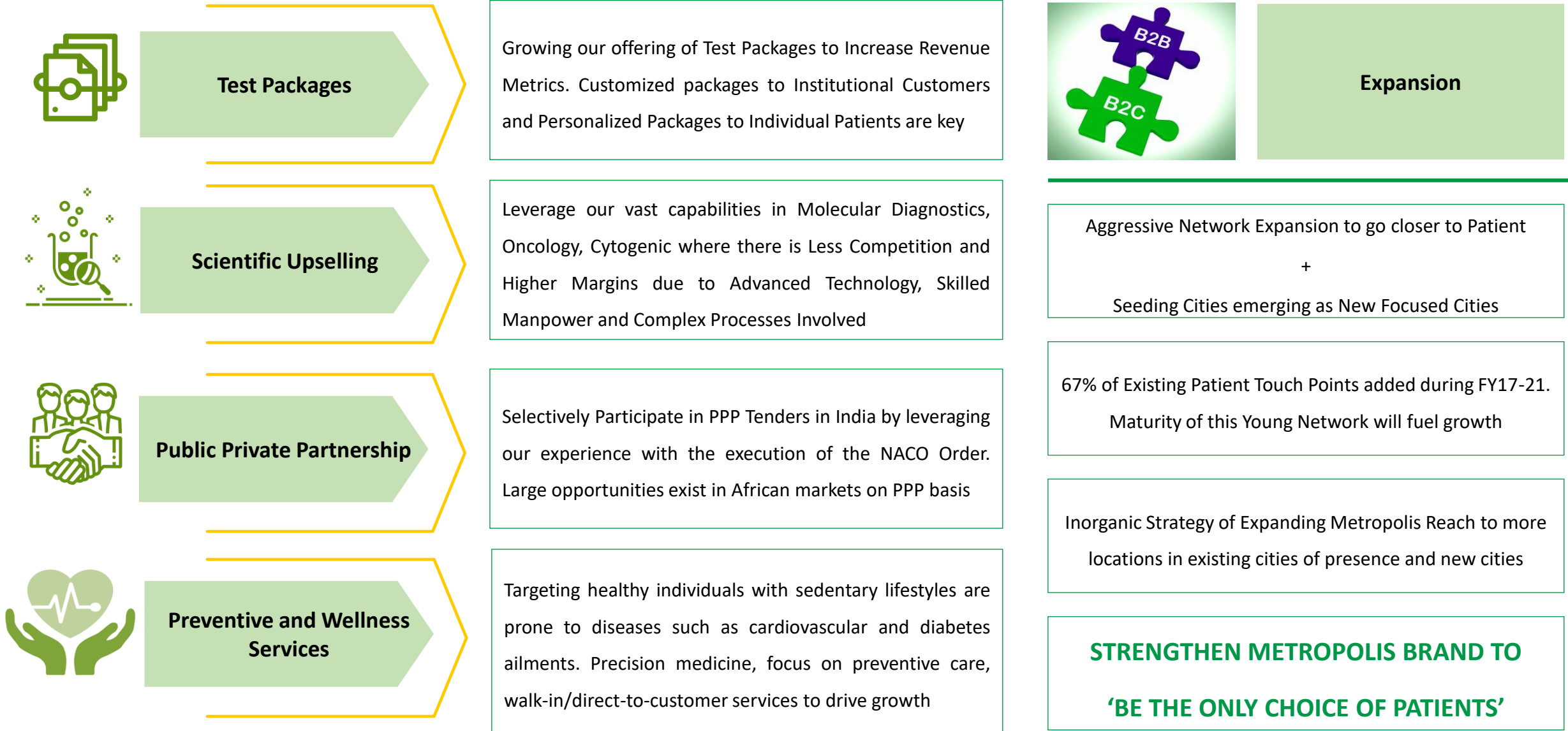


Established Track Record of Successful Acquisition and Integration

Successful Track Record of Inorganic Strategy : 24 Acquisitions in 18 years

Few of the Acquired Companies	Year of Acquisition	Location	Revenue at the time of acquisition	Revenue for FY22
Sudharma Metropolis Health Services Private Limited	2003	Kerala	Rs. 1.8 Crores	Rs. 58.9 Crores
Golwilkar Metropolis Health Services (India) Private Limited	2006	Pune	Rs. 3.9 Crores	Rs. 64.4 Crores
Desai Metropolis Health Services Private Limited	2008	Surat	Rs. 3.4 Crores	Rs. 47.0 Crores
R.V. Metropolis Diagnostics & Healthcare Centre Private Limited	2008	Bangalore	Rs. 3.6 Crores	Rs. 51.6 Crores
Dr. Patel Metropolis Healthcare Private Limited	2012	Nasik	Rs. 1.8 Crores	Rs. 18.6 Crores
Sanjeevani Rajkot	2017	Rajkot	Rs. 12.0 Crores	Rs. 26.4 Crores
Hitech Diagnostics	2022	Chennai	Rs. 124.0 Crores (Non-Covid – Rs. 74 Crs.)	Rs. 123.0 (Non-Covid – Rs. 100 Crs.)

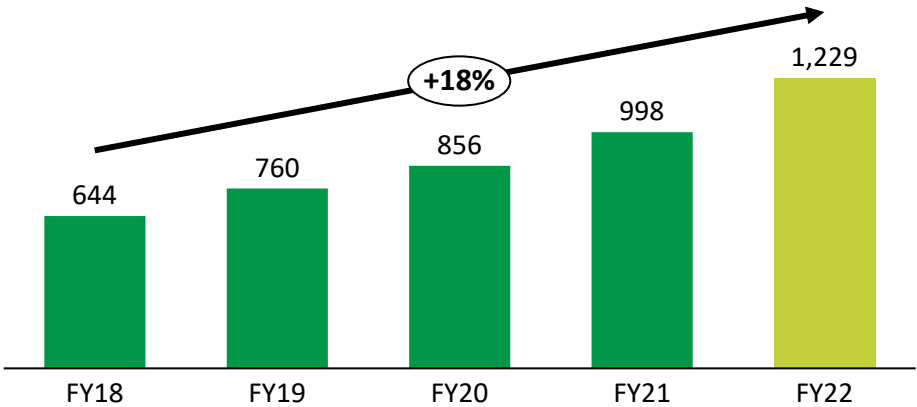
Metropolis has successfully improved the Performance of the Acquired Businesses as well as grow scale of operations, achieve economies of scale and increase operating efficiency thereby improving Market Position



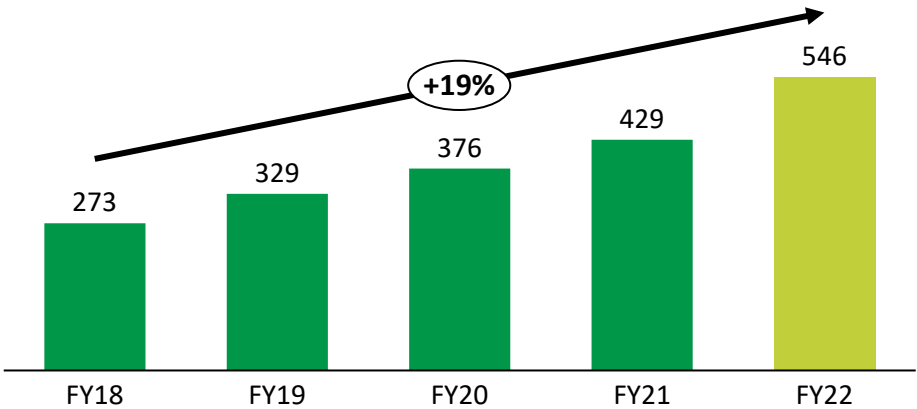


Historical Financial & Operational Performance

Revenue (In Rs. Crs.)



Revenue growth for B2C (In Rs. Crs.)



Bolstering Growth in Wellness Segment



Metropolis Wellness revenue contribution for Metropolis is 7% in FY22



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

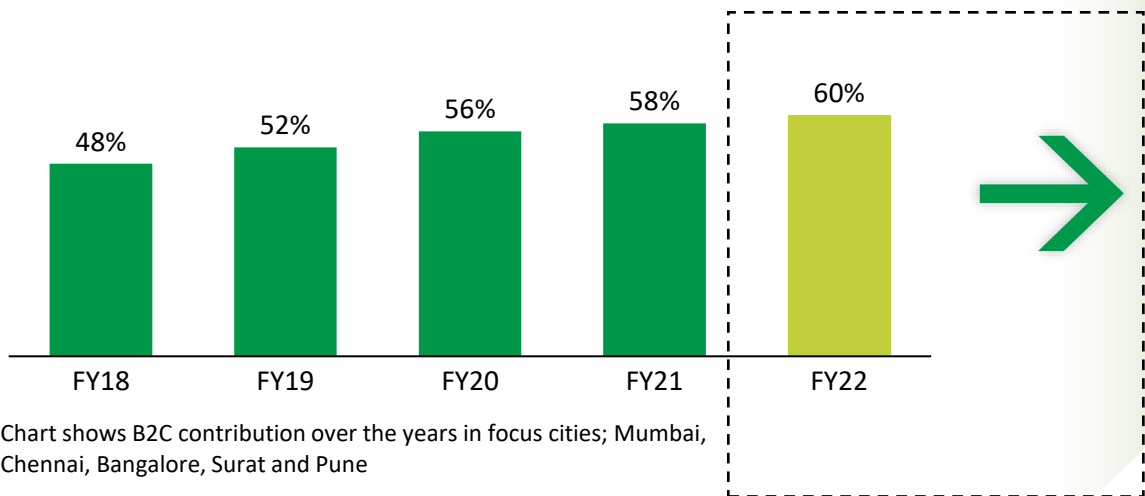


This segment is termed as wellness as opposed to the illness wherein the patient has to undergo tests when they are prescribed tests during sickness



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

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

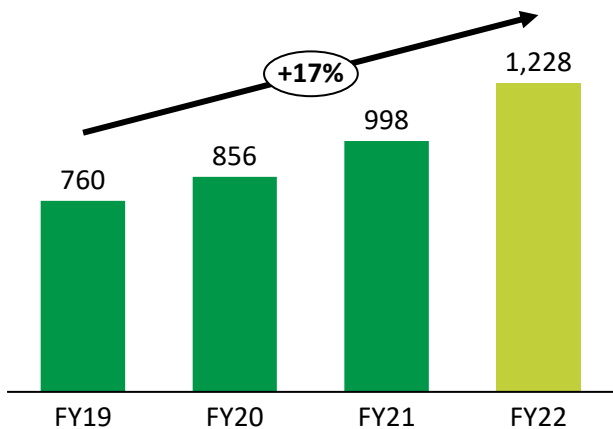


Efforts to increase the Retail share in focus cities to **65%**

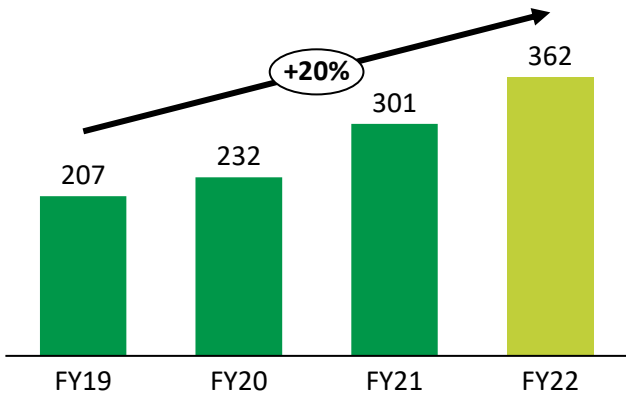
B2C contribution in the last few years has seen an upward trend owing to:-

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

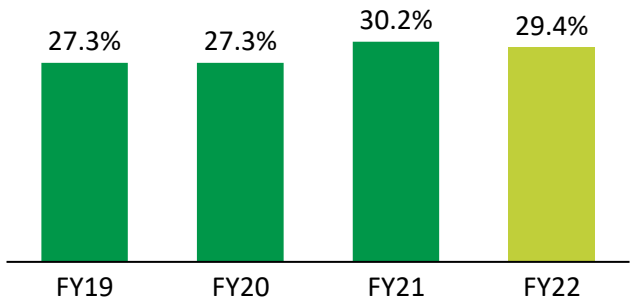
Revenue (In Rs. Crs.)



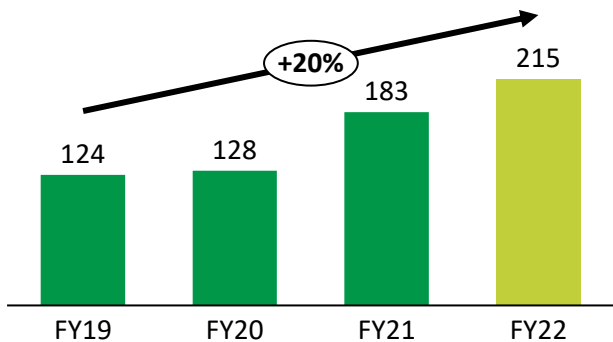
Normalized EBITDA (In Rs. Crs.)



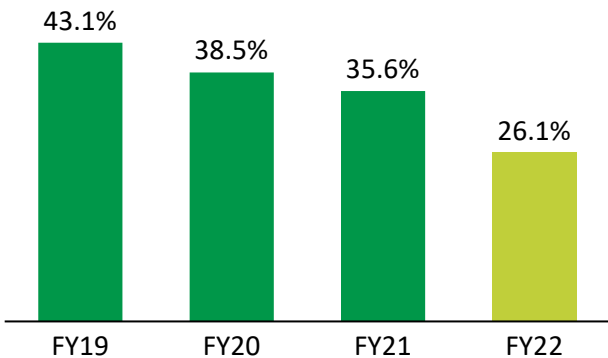
Normalized EBITDA (%)



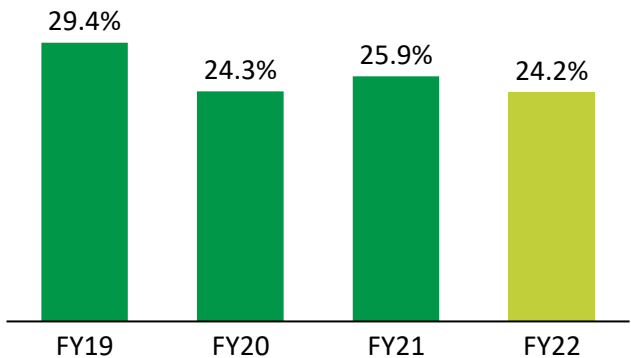
Reported PAT (In Rs. Crs.)



ROCE (%)*



ROE (%)*



*ROCE = EBIT / (Networth + Total Debt)
ROE = PAT / Networth

Consolidated Profit & Loss Statement

Profit & Loss (Rs. Crs.)	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	1,228.3	997.8	855.5	760.1	643.6
Cost of Material Consumed	276.1	252.2	204.1	173.5	145.9
Laboratory testing charges	6.9	5.4	6.9	5.6	5.7
Gross Profit	945.3	740.1	644.5	581.0	492.0
Gross Profit (%)	77.0%	74.18%	75.33%	76.44%	76.44%
Employee Expenses	238.9	206.4	190.2	172.7	145.8
Other Expenses	357.6	245.7	222.4	202.8	173.7
EBIDTA	348.8	288.0	231.9	205.4	172.5
EBIDTA (%)	28.4%	28.9%	27.1%	27.0%	26.8%
Other Income	13.4	10.0	8.3	8.8	11.3
Depreciation	63.2	45.9	39.3	20.1	19.2
EBIT	299.1	252.1	201.0	188.4	164.6
EBIT (%)	24.3%	25.3%	23.5%	24.8%	25.6%
Finance Cost	21.6	7.8	7.2	0.5	1.2
Exceptional Items	15.9*	0.0	24.5	6.3	-
Share of Profit/Loss from JV	0.0	0.0	-0.5	-1.4	-
Profit Before Tax	293.4	244.3	168.7	186.5	163.4
Tax	78.7	61.0	41.2	62.9	51.8
Profit After Tax	214.7	183.3	127.6	123.6	111.6
Profit After Tax (%)	17.5%	18.4%	14.9%	16.4%	17.3%

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

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Non-current assets	1,137.2	396.0	355.2	247.9	230.1
Property, Plant and Equipment	139.2	115.1	121.2	116.7	112.3
ROU Assets	355.5	103.1	59.7	0.0	0.0
Goodwill	454.7	90.3	90.3	78.6	78.4
Other intangible assets	109.5	34.6	25.2	17.6	16.8
Intangible assets under development	5.8	0.0	3.0	5.8	0.0
Equity accounted investees	0.0	0.0	0.0	0.5	0.0
Financial Assets					
(i) Investments	1.8	1.8	1.8	1.8	1.8
(ii) Loans	0.0	10.4	5.5	4.2	3.3
(iii) Other Financial Assets	34.7	2.3	12.4	10.2	8.3
Deferred Tax Assets (Net)	9.8	17.1	13.9	3.7	5.3
Other non-current assets	0.3	0.7	6.4	1.6	2.0
Non-current tax assets (net)	25.8	20.7	15.9	7.5	1.9
Current assets	393.1	608.5	397.1	304.7	300.4
Inventories	51.1	40.5	24.4	26.1	21.2
Financial Assets					
(i) Investments	13.8	8.3	12.6	31.0	100.4
(ii) Trade receivables	135.5	123.0	128.2	136.8	100.7
(iii) Cash and cash equivalents	66.0	386.6	107.2	51.4	43.5
(iv) Bank balances other than (iii)	101.0	33.1	103.3	28.9	16.7
(v) Loans	0.1	4.1	11.2	15.1	10.8
(vi) Other Financial Assets	11.5	0.6	2.2	8.4	1.4
Other Current Assets	14.3	12.2	8.0	7.0	5.7
TOTAL - ASSETS	1,530.3	1,004.4	752.2	552.6	530.5

Equity & Liabilities (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Equity	888.2	708.1	525.2	420.0	429.1
Equity Share capital	10.2	10.2	10.1	10.0	9.5
Other equity	876.0	696.4	513.4	408.5	405.2
Non Controlling Interest	2.0	1.5	1.7	1.4	14.4
LIABILITIES					
Non-current liabilities	340.6	92.4	57.6	8.2	10.5
Financial Liabilities					
(i) Borrowings	158.7	0.0	0.0	0.0	0.2
(ii) Lease Liabilities	82.6	78.9	45.8	0.0	0.0
(iii) Other Non-Current Liabilities	0.9	1.2	4.7	2.1	2.4
Provisions	11.7	8.1	5.4	3.2	3.5
Deferred tax liabilities (Net)	86.7	4.2	1.7	2.9	4.4
Current liabilities	301.5	204.0	169.5	124.5	90.9
Financial Liabilities					
(i) Borrowings	99.9	0.0	0.0	17.6	0.4
(ii) Lease Liabilities	37.4	33.3	20.9	0.0	0.0
(iii) Trade Payables	103.2	110.6	85.0	53.4	35.4
(iv) Other Current Financial Liabilities	23.7	25.3	34.4	31.3	34.8
Other Current Liabilities	5.4	14.6	18.8	8.0	7.8
Provisions	8.9	7.6	6.6	4.9	4.4
Current tax liabilities (Net)	23.2	12.5	3.7	9.3	8.1
TOTAL - EQUITY AND LIABILITIES	1,530.3	1,004.4	752.2	552.6	530.5



Board of Directors and Management Team



Dr. Sushil Kanubhai Shah
Chairman & Executive Director

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



Ameera Sushil Shah
Managing Director

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



Hemant Sachdev
Non-Executive Non-Independent Director

Holds BA in Political Science from Delhi and is an Alumni of Harvard Business School. He is a first-Generation Entrepreneur with business interests in Retail, Distribution and Education



Vivek Gambhir
Independent Director

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



Sanjay Bhatnagar
Independent Director

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



Anita Ramachandran
Independent Director

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



Milind Shripad Sarwate
Independent Director

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



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



Mr. Surendran Chemmenkotil
Chief Executive Officer

Over 34 years of rich and diverse experience across consumer facing companies such as Xerox India Limited and Bharti Airtel Limited. Previously, MD & CEO of Airtel Networks Ltd, Nigeria, a leading telecommunications company in Nigeria.



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



Rakesh Agarwal
Chief Financial Officer

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



Ishita Medhekar
Chief Human Resource Officer

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

Recent Awards and Accolades



Period	Particulars
Feb-23	Our Chairman Dr. Sushil Shah recognized with the Hurun Industry Achievement Award 2022 at the 10th edition of Most Respected Entrepreneurs Awards, organized by Hurun India.
Jan-23	Metropolis Healthcare won the Gold Award for Excellence in High-end Diagnostics at the 8th India Health and Wellness Awards by IHW Council.
Jan-23	Hitech Diagnostic Centre bags the Silver Award for Excellence in Pathology Services at the 8th India Health and Wellness Awards by IHW Council.
Nov-22	Metropolis Healthcare's subsidiary Hitech Diagnostic Centre Pvt Limited honoured with the Best Standalone Regional Laboratory Chain – South at the ET Healthcare Excellence Awards 2022.
Oct-22	Dr. Kirti Chadha, Chief Scientific Officer and Group Head – CSR recognized with the Distinguished Doctor of the Year Award in Oncopathologist category by Assocham for her outstanding contribution in healthcare industry.
Sep-22	Our CFO Mr. Rakesh Agarwal was felicitated with the ' Financial Star ' Award at the debut edition of the Financial Express' CFO Connect Conclave for his exemplary contribution in the field of Finance and to the growth of the organization.
Aug-22	Metropolis Labs in Ghana won the Overall Best Pathology Laboratory Centre of the Year Award at the Ghana Medical Laboratories Excellence Awards (GMLEA).
June 2022	Our MD, Ms. Ameera Shah recognized as the Most Promising Women Leader of India 2022 by ET x Femina.
May 2022	Metropolis bagged the award for Innovation in Patient Centricity and Advocacy at the Patient First Summit 2022. , hosted by IHW (India Health & Wellness Council) for introducing the holistic comprehensive package 'PREGASCREEN'
April 2022	Metropolis awarded with the ' Most Popular Diagnostic Laboratory Award ' at the Healthcare Excellence Awards , hosted by Connect and Heal – CNH Care. This award was given for demonstrating excellence in customer service based on user reviews .
April 2022	Metropolis honoured with the ' Best of Bharat – Pride of India Brands ' Award from Exchange4media.
April 2022	Our MD, Ms. Ameera Shah honoured with the ' Outstanding Healthcare Leader of the Year ' Award at the Women Achievers Award 2022, hosted by Abhyudaya Vatsalyam, acknowledging contribution and efforts in the healthcare sector.
March 2022	Our CFO, Mr. Rakesh Agarwal honoured with the FE CFO Year of the Award at the 5th edition of FE CFO Awards for his outstanding achievements, best practices and excellence.
March 2022	Metropolis honoured with the Best Organizations for Women, 2022 by the Economic Times.
March 2022	Our MD, Ms. Ameera Shah honoured with the 'Most Powerful Woman in Business Award by Business Today
January 2022	Our MD, Ms. Ameera Shah has won the Women Entrepreneur Award in Organizational Segment - Health & Wellness category at the Express Awards for Women Entrepreneurs (ExpressAWE), instituted by the Financial Express and FICCI FLO
November 2021	Our MD, Ms. Ameera Shah has been featured among the Most Powerful Women in Business by Fortune India for the fifth consecutive year
March 2021	Our MD, Ms. Ameera Shah has been awarded as EY Entrepreneur of the Year in Life Science and Healthcare

For further information, please contact:

Company :

Investor Relations Advisors :



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Mr. Rakesh Agarwal - CFO
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