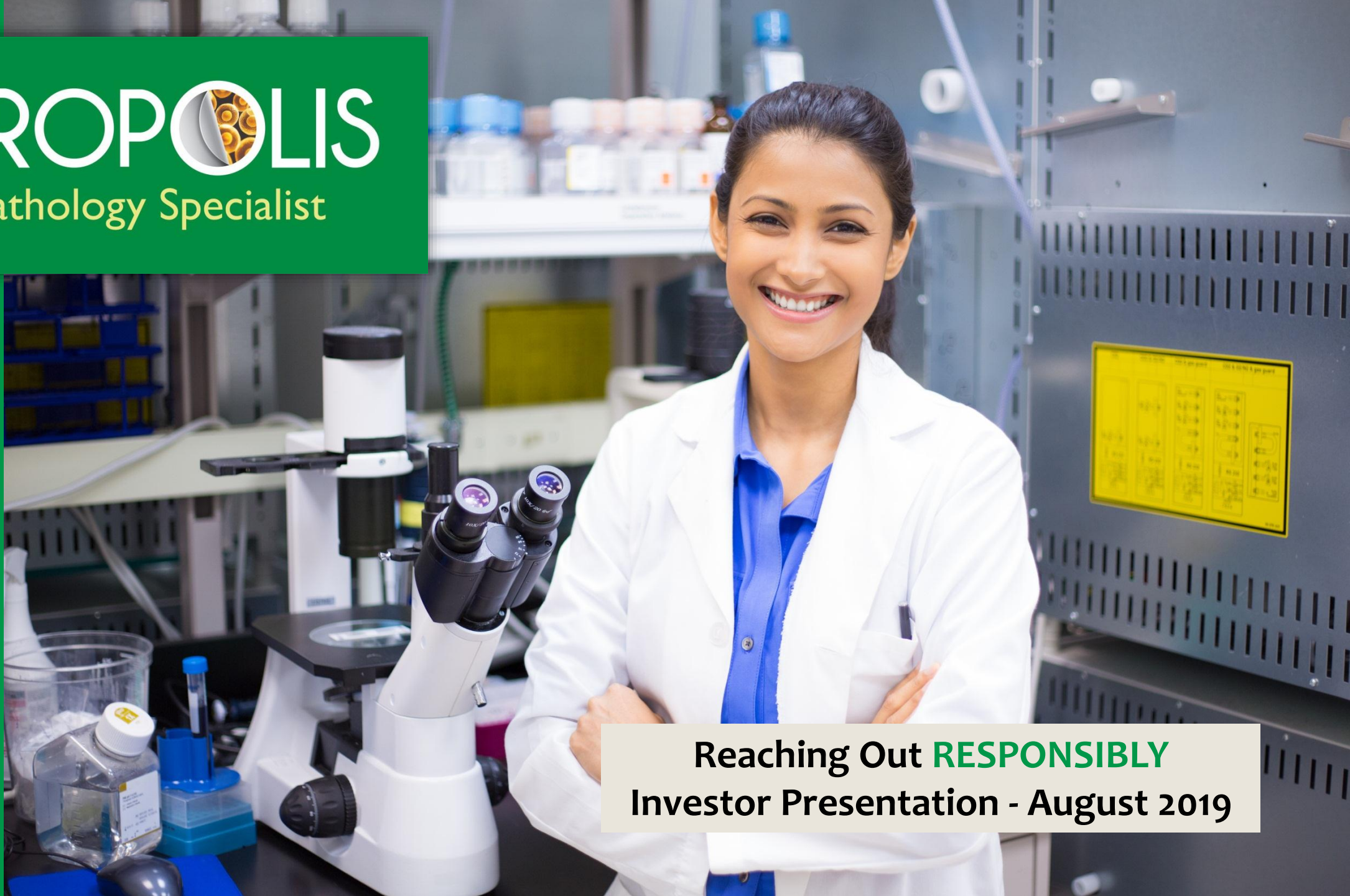


METROPOLIS

The Pathology Specialist



Reaching Out **RESPONSIBLY**
Investor Presentation - August 2019

*This presentation and the accompanying slides (the “**Presentation**”), which have been prepared by Metropolis Healthcare Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the tire industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



Q1FY20 Financial & Operational Performance



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

Rs. 203 cr
+15.7% YoY

Revenues

56%
+500bps YoY

Revenue Share of
B2C in Focused
Cities

2.26mn
+17.7 YoY

Patient Visits

4.3mn
+20.9% YoY

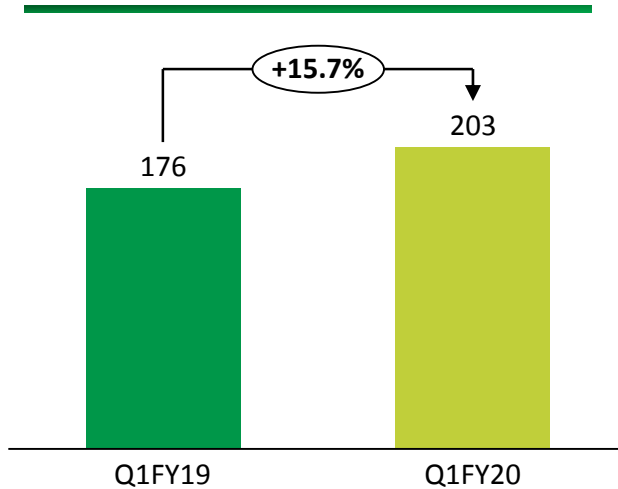
No. Of Patients

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

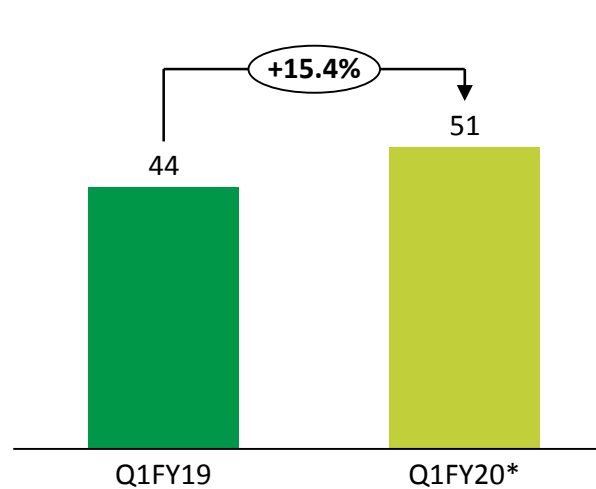


Q1FY20 Financial Performance

Revenue Growth (Rs. in Crs)

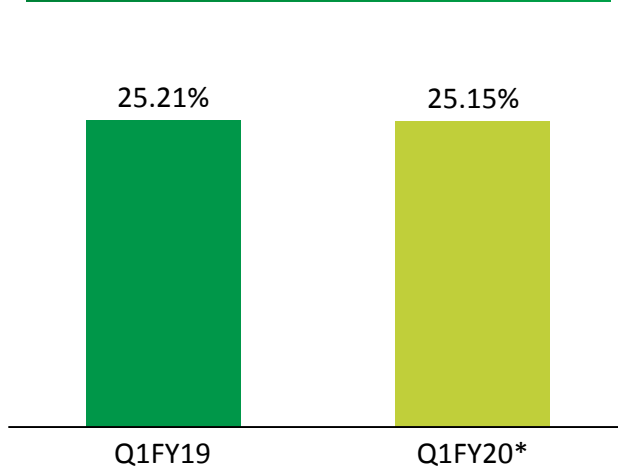


EBIDTA (Rs. in Crs) before CSR and impact of IND AS 116

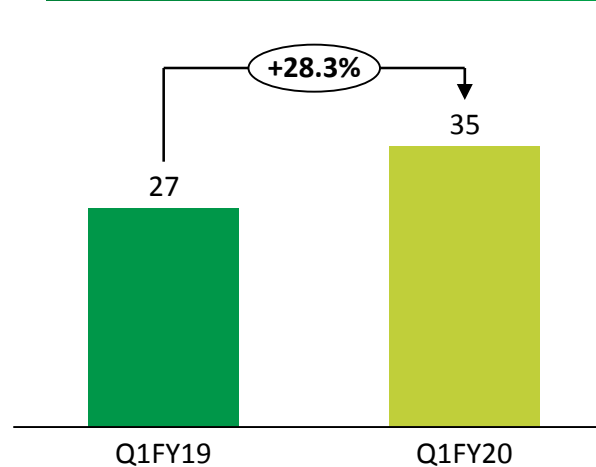


EBIDTA (%)

before CSR and impact of IND AS 116



PAT# (Rs. in Crs)



Revenue

- ✓ Revenue **grew by 15.7%** to Rs. 203.3 Crs as compared to 175.8 Crs in Q1FY19
- ✓ Revenue from **domestic grew at 16.7%** for Q1FY20 on Y-o-Y basis & Contribution increased from 94% to 95%.
- ✓ Wellness growth was at **40%** on Y-o-Y basis. Increasing contribution from 5.5% in FY19 to 6.5% in Q120.
- ✓ Revenue growth is primarily driven by volume growth
- ✓ B2C segment increased from 43% to 45%

EBIDTA (before CSR & Impact of IND AS 116)

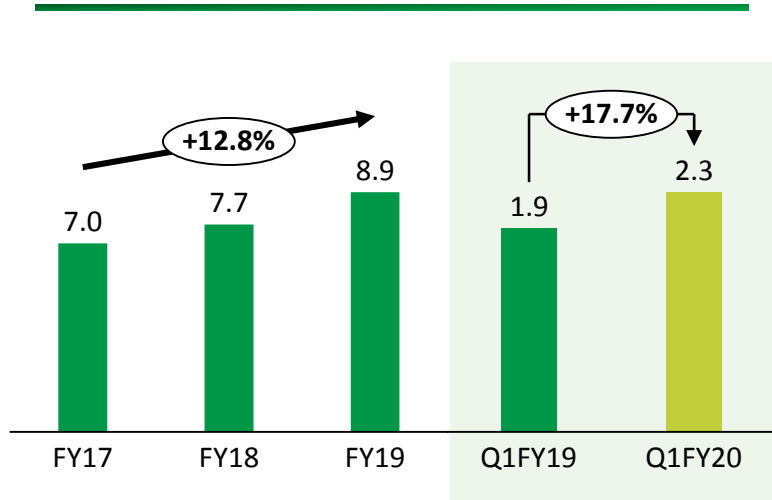
- ✓ EBIDTA margins for Q1FY20 were 25.15% as compared to 25.21% a marginal dip of 6 bps and EBIDTA for the quarter stood at Rs. 51.1 Crs as compared to 44.3 Crs in Q1FY19, **a growth of 15.4%**
- ✓ The EBIDTA margin excluding Lab on lease would have been 0.9% higher
- ✓ The Lab on lease contract existing in Q1 FY19 (11 nos.), have moved from 6.5% EBIDTA to 14.5% EBIDTA margin
- ✓ The new Lab on lease contracts started post Q1 FY19 (12 nos.) have diluted the total lab on lease EBIDTA to 8.8%

PAT#

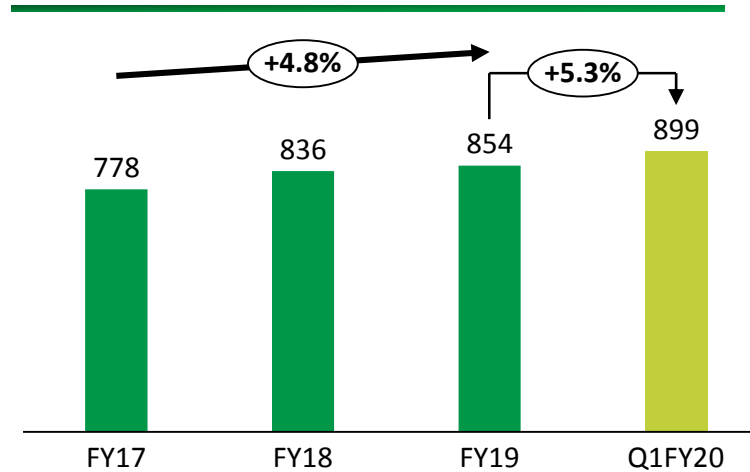
- ✓ PAT for the quarter stood at Rs. 35.0 Crs as compared to Rs. 27.3 Crs, **a growth of 28.3%**

Robust Operating Performance

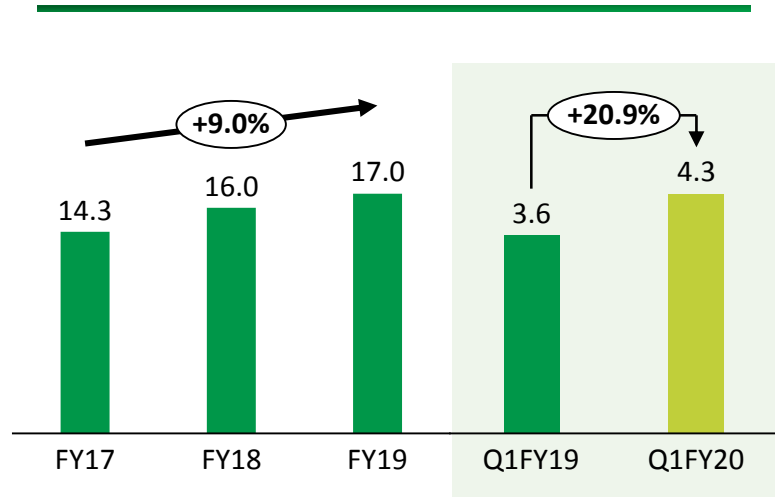
No. of Patient Visits (In Mn.)



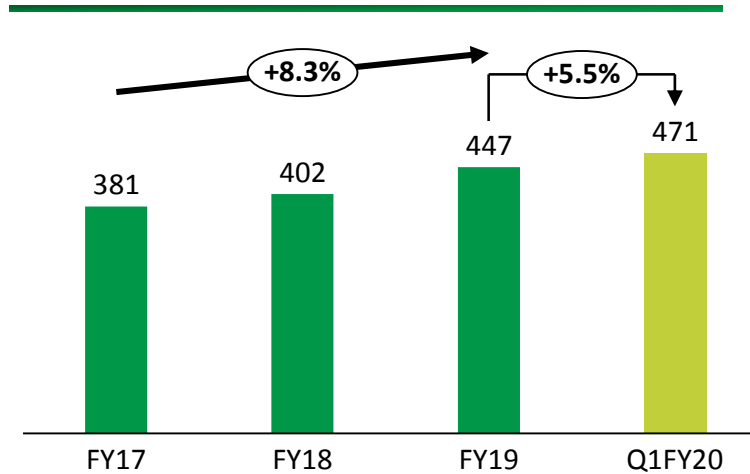
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)



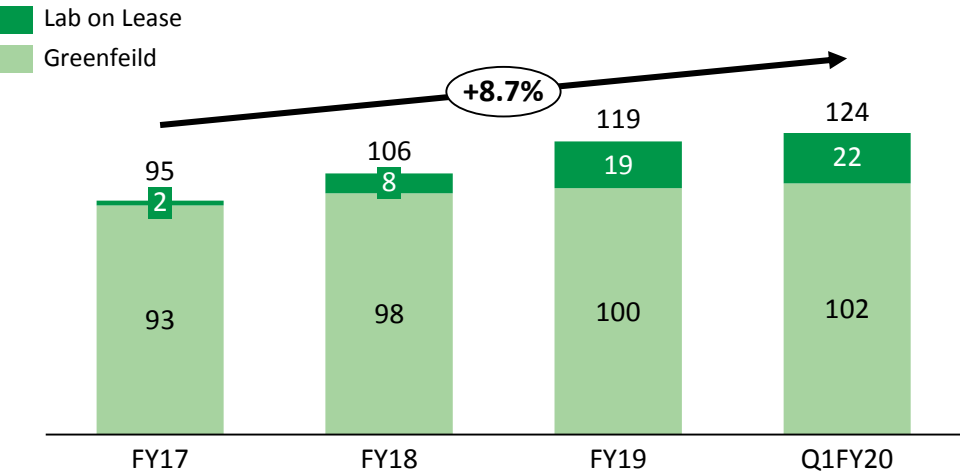
Revenue Per Test (In Rs.)



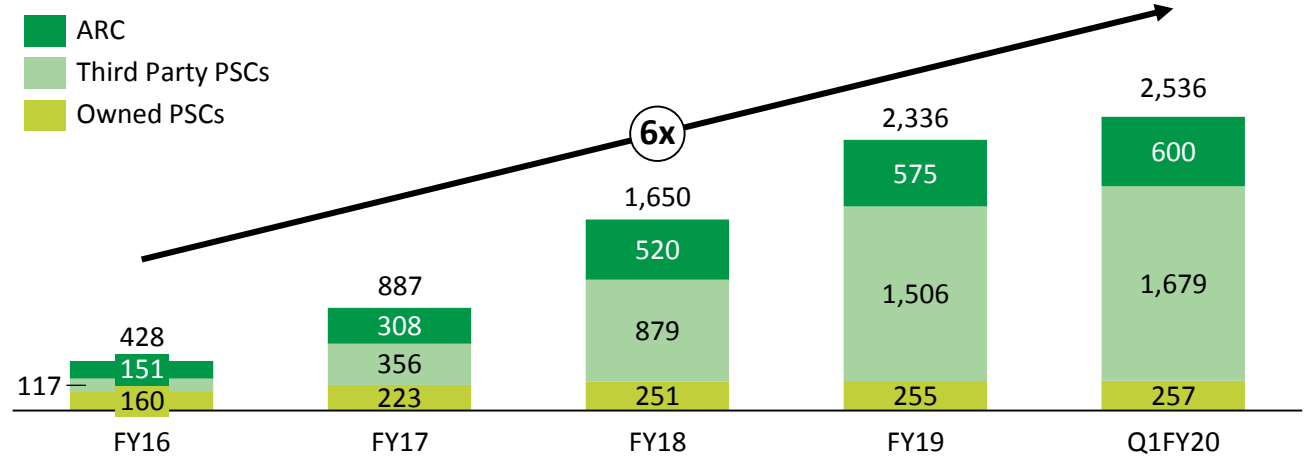
- ✓ Total patient visit has increased from 1.9 Mn in Q1FY19 to 2.3 Mn in Q1FY20 registering a **growth of 17.7%** Y-o-Y
- ✓ Number of tests performed has increased to 4.3 Mn in Q1FY20 registering a **growth of 20.9%** Y-o-Y
- ✓ Revenue per patient has **increased to Rs. 899** as compared to Rs. 854 in FY19
- ✓ Revenue per test has **increased to Rs. 471** as compared to Rs. 447 in FY19
- ✓ **Around 40%** of super specialized and specialized test contributes to high revenue per test
- ✓ International business leads to higher realization per test
- ✓ Institutional customers contribute to higher realization per patient

Network Expansion

Laboratory Network



Service Network



Network Strategy Highlights

Young Individuals Patients Network

- ✓ 71.32% of the existing Individual patients touch points added between FY2017 & Q1FY20
- ✓ 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

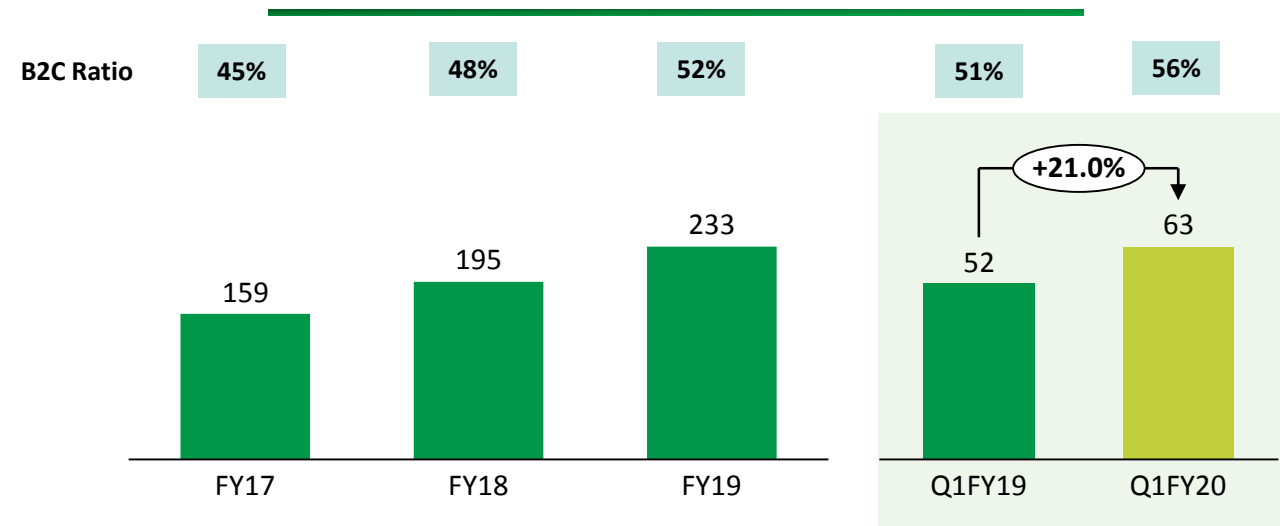
- ✓ 86.72% of the centre network and 17.74% lab network is asset light.
- ✓ Major addition in the labs in Fy19 and Q1FY20 is through lab on lease model which is asset light with no capital requirement

Fast Pace of Execution

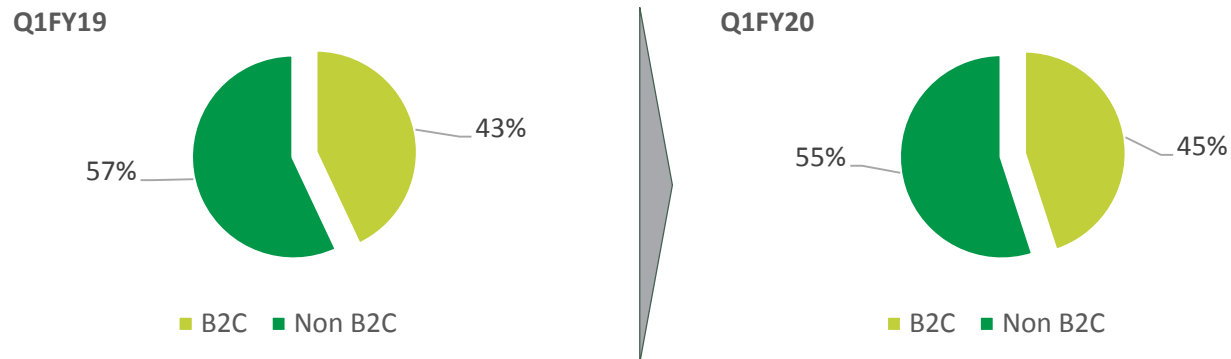
- ✓ 6x patients network growth during FY2016-Q1FY20
- ✓ 258 patients touch point added during Q1FY20 a growth of 11% Q-o-Q
- ✓ 2,166 patients touch points added during FY2016-Q1FY20

Increasing Share of B2C Business

B2C Contribution in Focus Cities (Rs. in Crs)



B2C Contribution of Total Revenue



- In focus cities, B2C segment grew from Rs. 51.9 Crs to Rs. 62.8 Crs registering a **growth of 21%**
- B2C segment now contributes **56% of the revenue from Focus cities** as compared to 51% in Q1FY19 & 52% in FY19
- Overall revenue from B2C increased from 43% in Q1FY19 to **45% in Q1FY20.**
- 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 a **Net Promoters Score (NPS) of 90 across the group**

Adjusted Profit & Loss Statement

Profit & Loss (Rs. Crs.)	Q1FY20	Q1FY19	Y-o-Y
Revenue from Operations	203.3	175.8	15.7%
Cost of Raw Material Consumed	48.2	41.2	
Laboratory Testing Charges	1.5	1.4	
Employee Expenses	47.2	41.5	
Other Expenses	55.2	47.4	
EBITDA before CSR & Impact of IND AS 116	51.1	44.3	15.4%
EBITDA (%)	25.15%	25.21%	
CSR	0.3	-	
Impact of IND AS 116	-4.2	-	
Reported EBIDTA	55.0	44.3	24.2%
Reported EBIDTA (%)	27.07%	25.21%	
Other Income net of Finance Cost	1.3	1.9	
Depreciation	5.0	4.5	
IND AS 116 Depreciation	3.3	-	
IND AS 116 Finance Cost	1.5	-	
Profit Before Tax before exceptional items and share of equity accounted investee	46.5	41.7	11.6%
Exceptional Items*	6.9	-	
Share of loss for equity accounted investee (net of tax)	0.3	0.2	
Profit Before Tax	39.3	41.5	-5.2%
Profit after tax before CSR, Exceptional Items* and Impact of IND AS 116	35.0	27.3	28.3%
Margin (%)	17.21%	15.52%	
CSR	0.3	-	
Share of Loss for equity accounted investees (net of tax)	0.3	0.2	
Exceptional items*	6.9	-	
Impact of IND AS 116	0.6	-	
Reported Profit After Tax	26.9	27.1	-0.6%
Reported Profit After Tax (%)	13.24%	15.40%	

On Consolidated Basis

*Exceptional Items: a) provision for impairment of investment in securities of Infrastructure Leasing & Financial Services (IL&FS) aggregating to Rs.3.36 Crs and

b) provision for Rs.3.5 Crs on account of certain old unreconciled balances

Ind AS 116 – Overview, Scope & Coverage

Overview

- The Ministry of Corporate Affairs notified Ind AS 116 – Leases which is applicable from 1st April 2019
- Changes in the **Profit & Loss Account**
 - **Amortization of Right of Use asset** and **Finance cost on the lease liability** substitutes the Lease rental costs above EBIDTA line
- Changes in the **Balance Sheet**
 - Ind AS 116 introduces a single lessee accounting model and **requires lessee to recognize assets (Right of Use) and liabilities for all leases with non-cancellable period of more than twelve months** except for low value assets

Coverage & Scope

Coverage under Ind AS 116	Outside the Scope of Ind As 116
Lessee have control of the assets	<u>Service Contract</u> : In case an arrangement has component of service and rent, then service component is excluded and rent component is included
Fixed commitment / Non cancellable commitment	<u>Where there is no fixed commitment</u> : Any commitment based on usage per unit is considered as a variable payment and not a liability
No exit clause	Short-Term Leases (up to 12 months) / Cancellable arrangement / Contains exit clause

Particulars	Impact
Balance Sheet Asset Side	Right to use Asset created as a separate line item under Fixed Asset up to the tune of Rs. 46.74 Crs for the long-term lease liabilities. Overall balance sheet will increase by the amount of asset created for Leases. This will have an impact on ROCE of the company
Balance Sheet Liability Side	Lease liability of Rs. 52.00 Crs created for in favor lessee as against the asset created. This will be written of over the period of lease tenure. Retained Earnings impact of Rs. 3.54 Crs net of deferred tax
Cash Flow Impact	There would be no change in the cash flow of the company due to changes in accounting standards.



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**



**4000+ Tests &
Profiles**

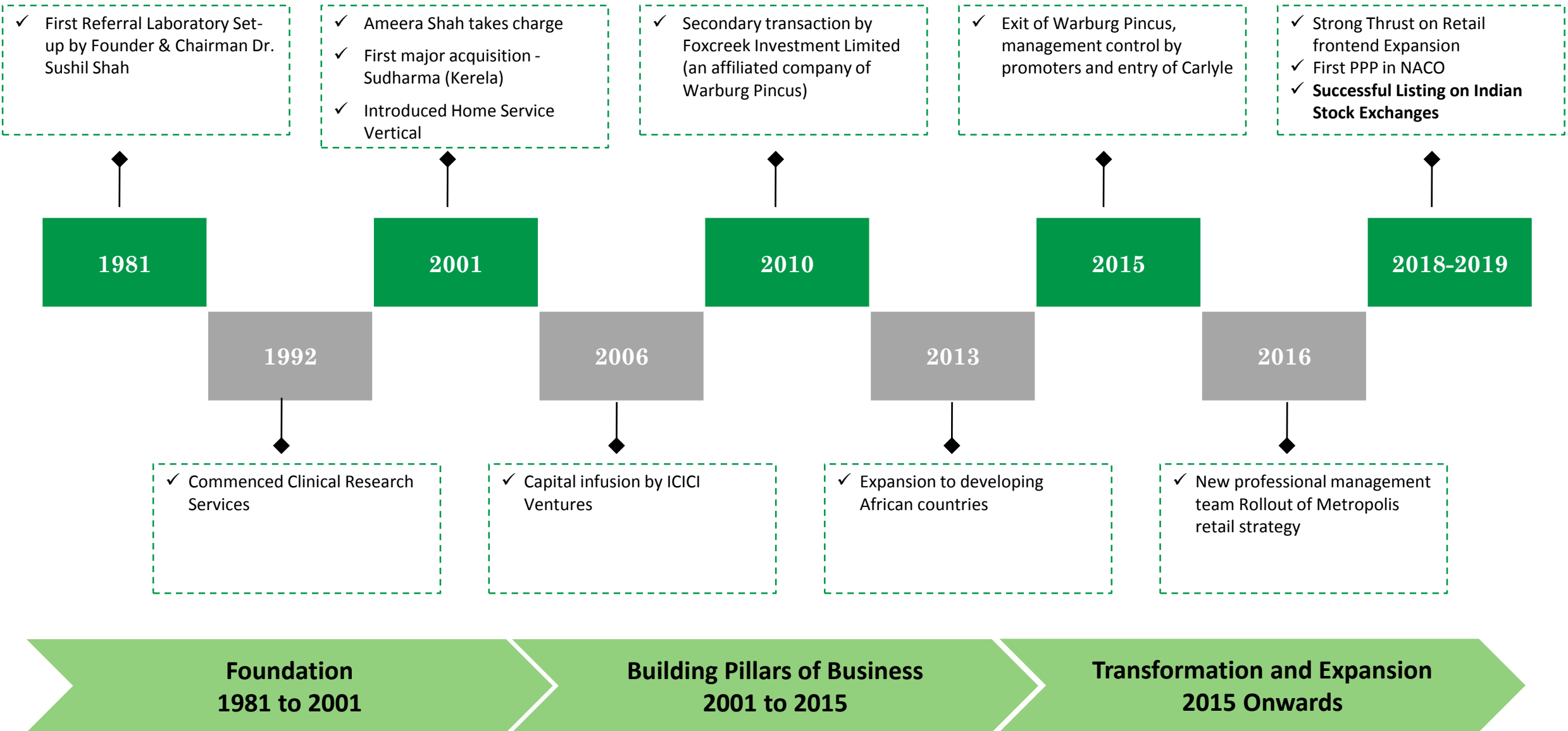


**Presence in 19
States & 210 Cities**



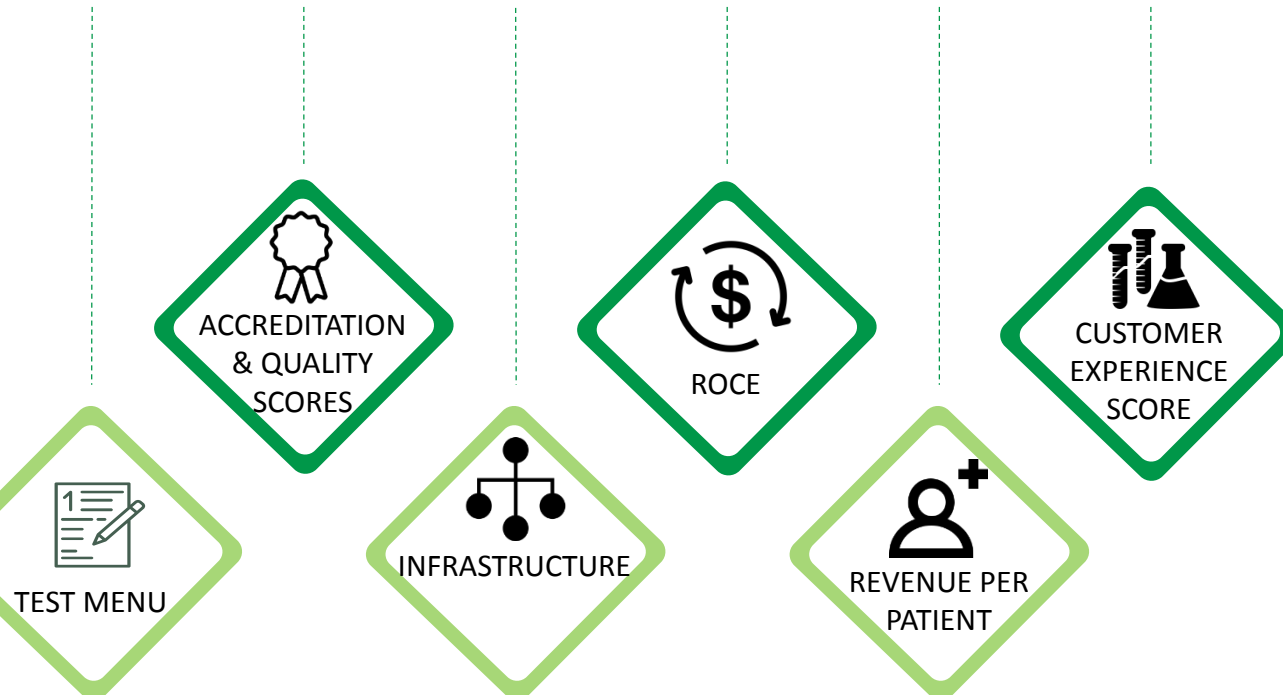
**17 Mn Tests & 8.9 Mn
Patient Visit in FY19**

Journey to Leadership Position





Leadership Position Across Industry



METROPOLIS Focus Area



Key Drivers for Growth

01

Industry Growth

02

Value Chain

03

Business Model

04

Service Network

05

Expansion Plan

06

Quality

07

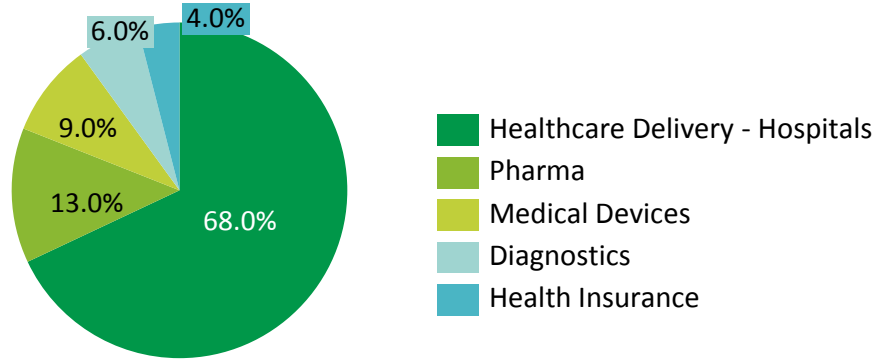
People

08

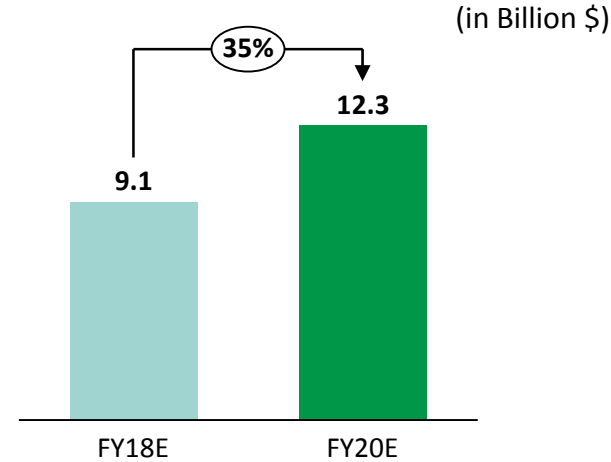
Digital Transformation

1a. Diagnostic Industry Poised to grow...

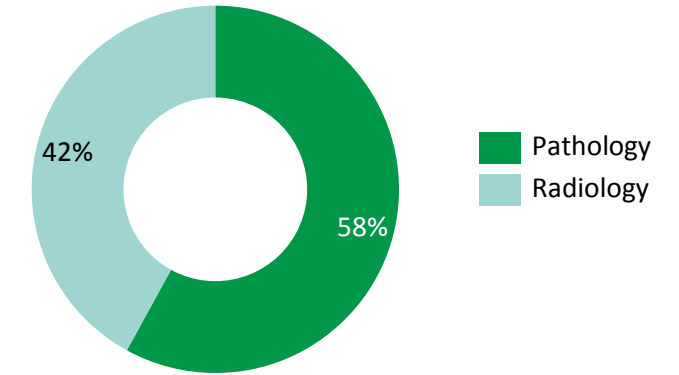
Size of Indian Healthcare Industry



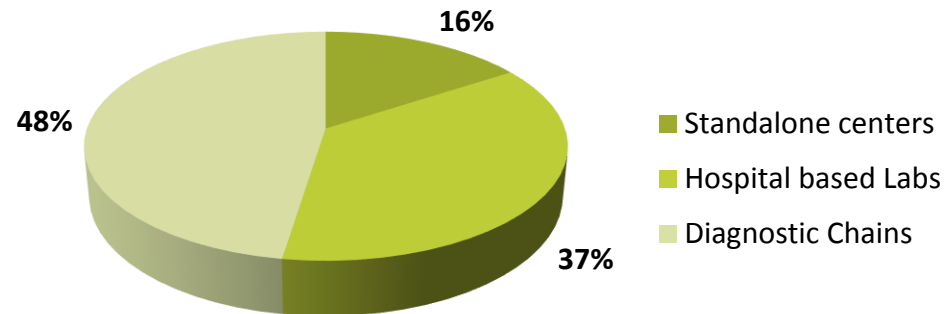
Size of Indian Diagnostics Market



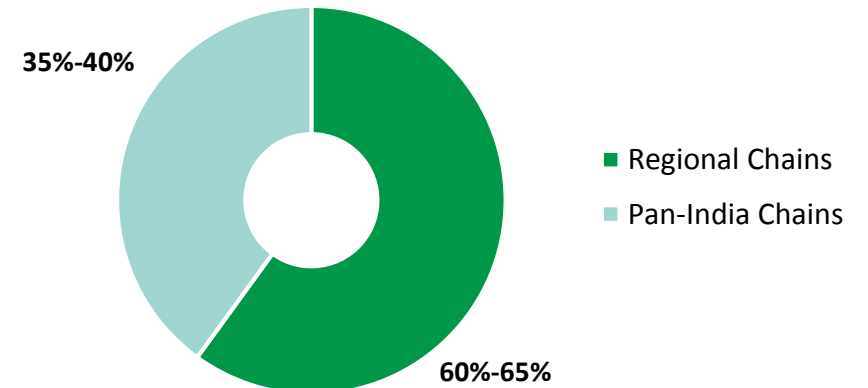
Indian Diagnostics Industry Breakup



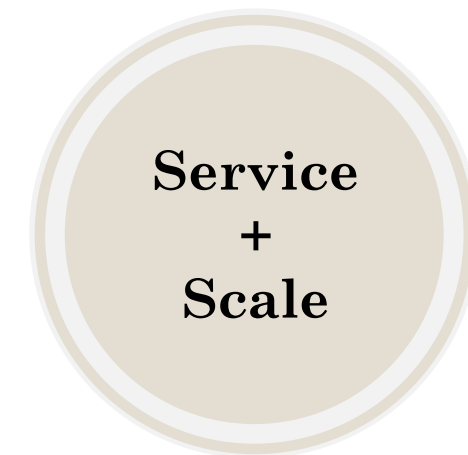
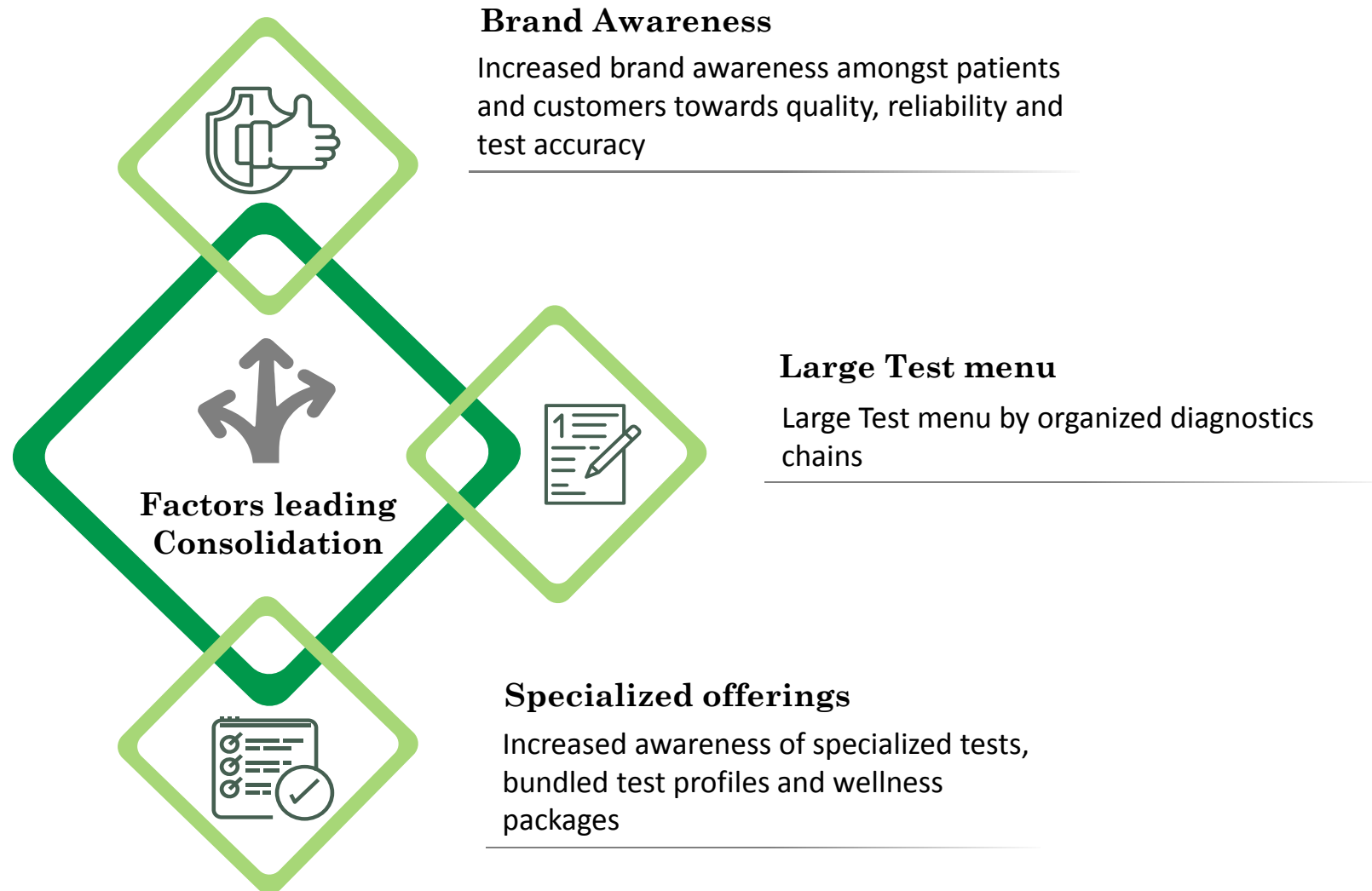
Diagnostic Industry highly fragmented



Diagnostic Chains Presence



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



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



**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

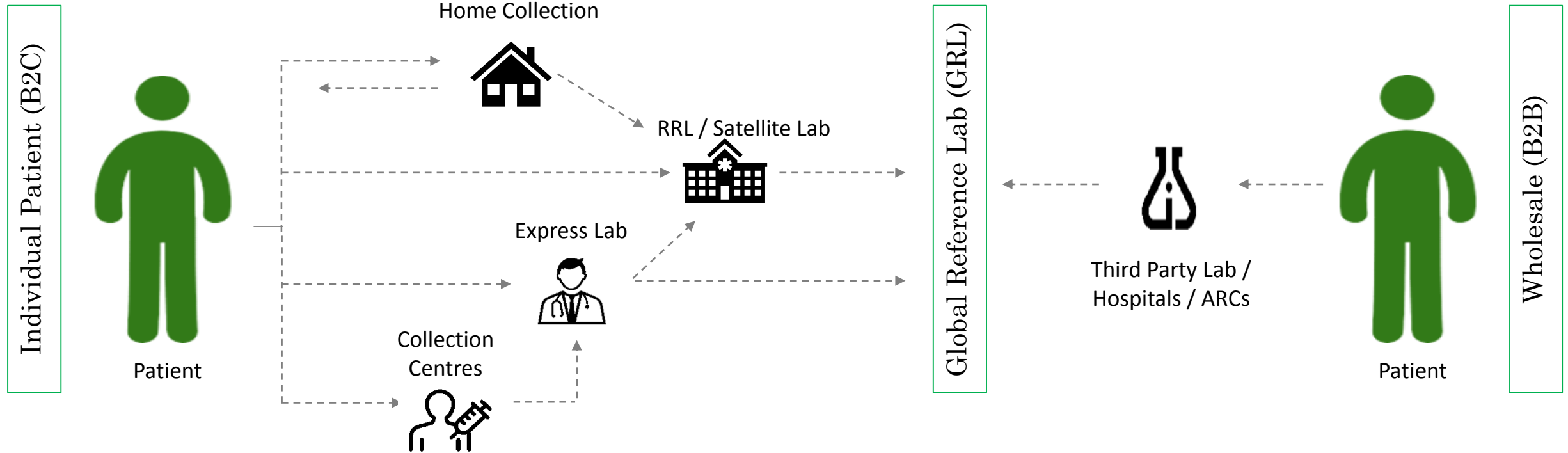
Presence across
Value Chain as
we are a
National Player

Focus on High
Value added
Specialized Test

Resulting High
Quality Earnings
and Profitability

Metropolis - FY19 Mix	Volumes Mix	Value Mix
Routine	35%	17%
Semi Specialized	41%	37%
Specialized	16%	41%
Wellness	8%	5%

3. Hub & Spoke Model to scale efficiently



4. Patient Centric Network

More than **~4,000**
Test's & Profiles

Present in **19 States**
& **210 cities**

**Global and
National
Quality
Accreditations**

Over 10,000 Patient
Touch Points

35+ Years
of Credible Operations



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

63

Satellite Labs; 1 outside India

Routine
Tests

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



2,536 Collection Centers

257

Owned PSC's

1,679

3rd Party PSC's

600

ARC's

Collection
Centers

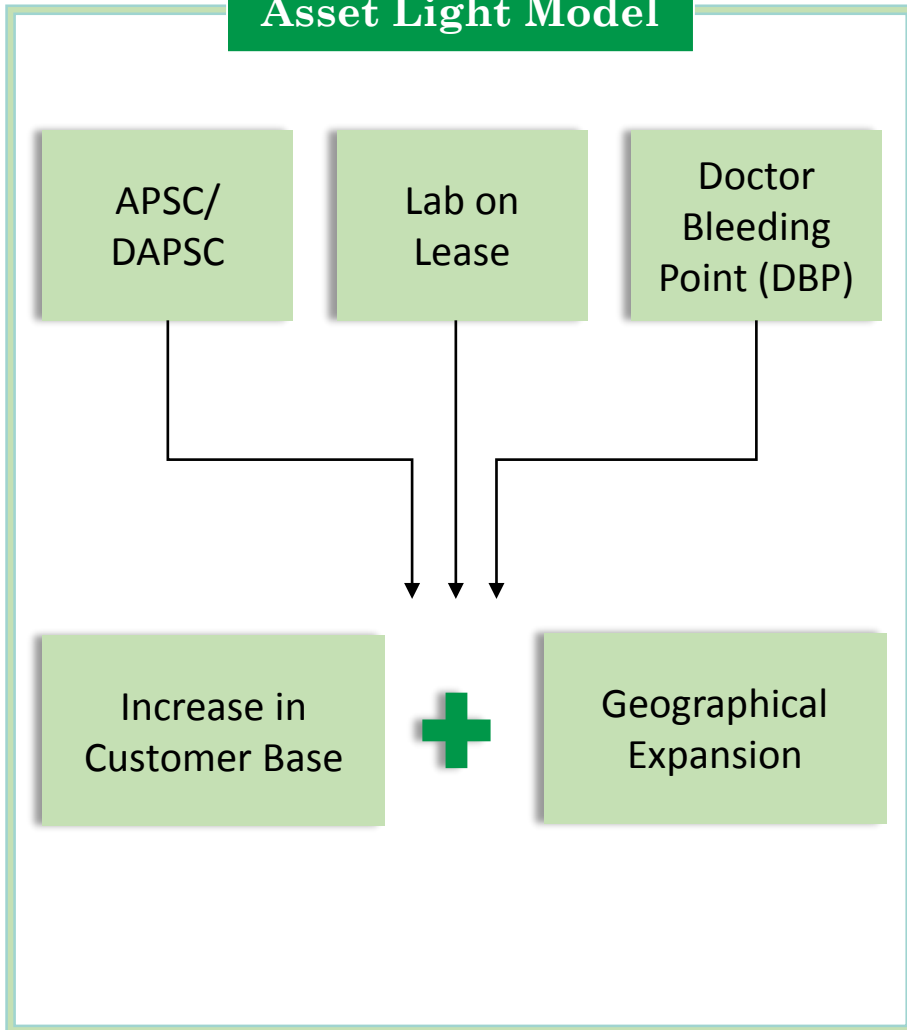
~200 – 1,000 Sq. Ft

Why Metropolis ?

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

5. Asset Lite Expansion Plan

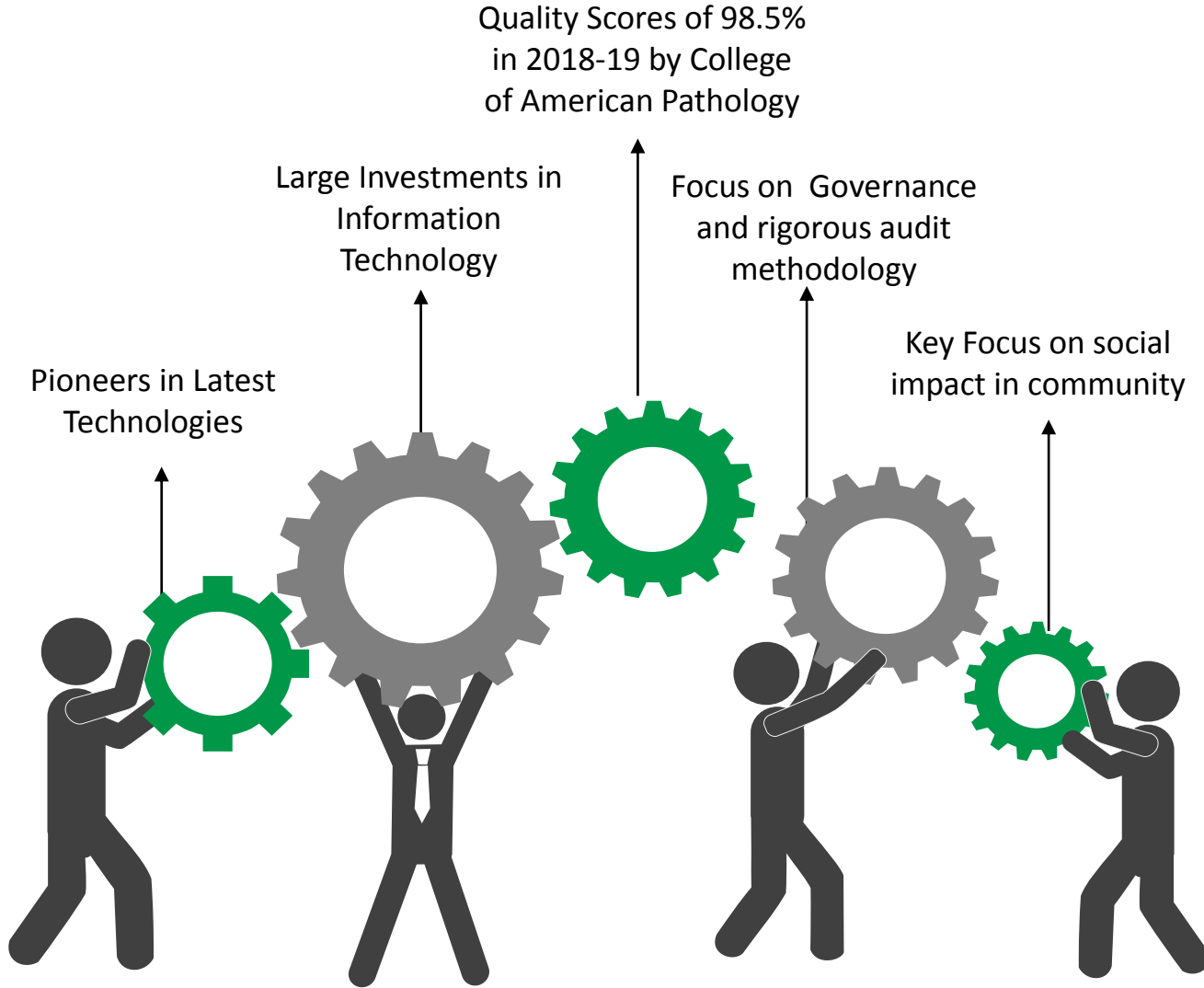
Asset Light Model



Network Expansion Strategy

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

6a. Quality in Core



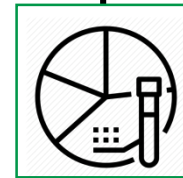
Quality protocols following global standards

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



Best medical talent trained in the Metropolis way

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



Quality of materials used are USFDA or CE marked

Commonly used materials by industry labs are low quality



Patient experience score as per NPS is at 85% to 90%

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.

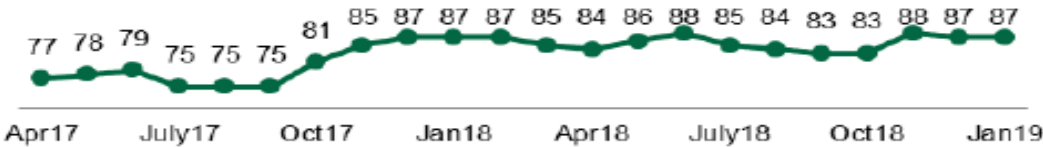


No. of Audits Conducted by PAC Team

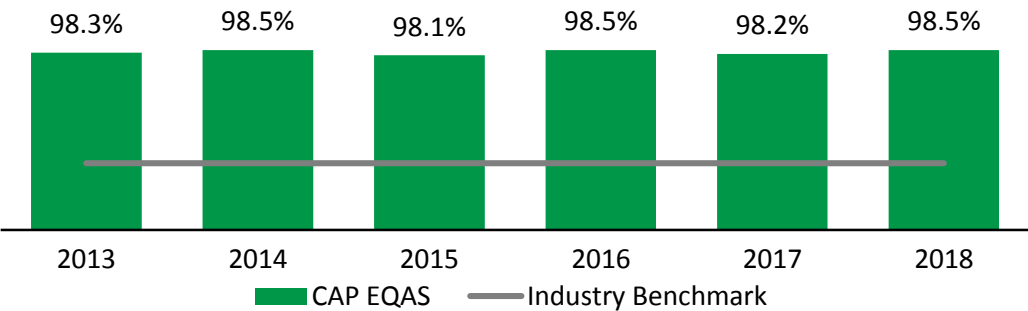
FY	2017-18	2018-19
	665	1,312

- ✓ 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

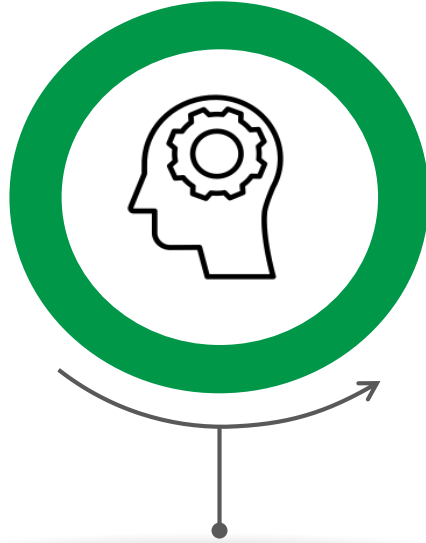
NPS Score – PSC & Home Service



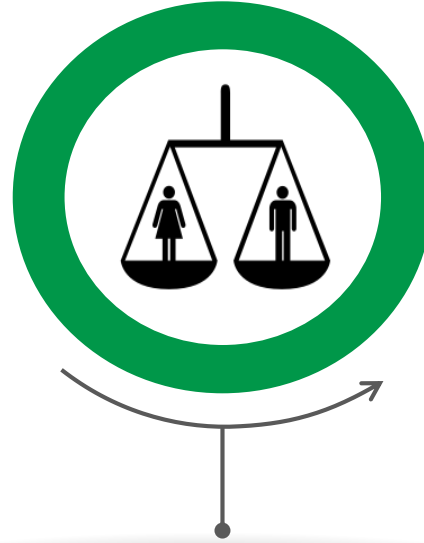
GRL CAP Proficiency Testing Score



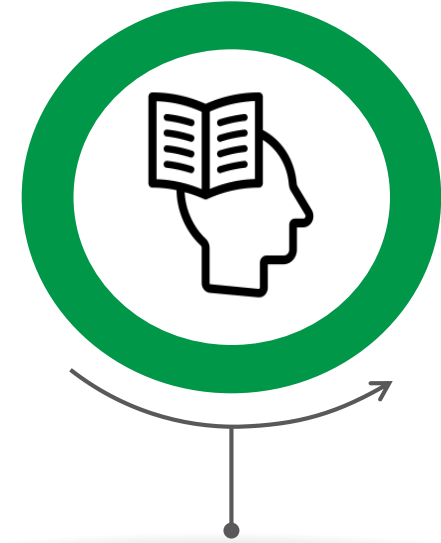
7. People are our greatest asset



- ✓ 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
- ✓ 201 - Doctors
- ✓ 2,228 – Scientific & Technical Team

8. Leveraging IT for Competitive Advantage



Improving Business revenue generation capabilities

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



Cost Saving & Optimization

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



Improved Operational Efficiency

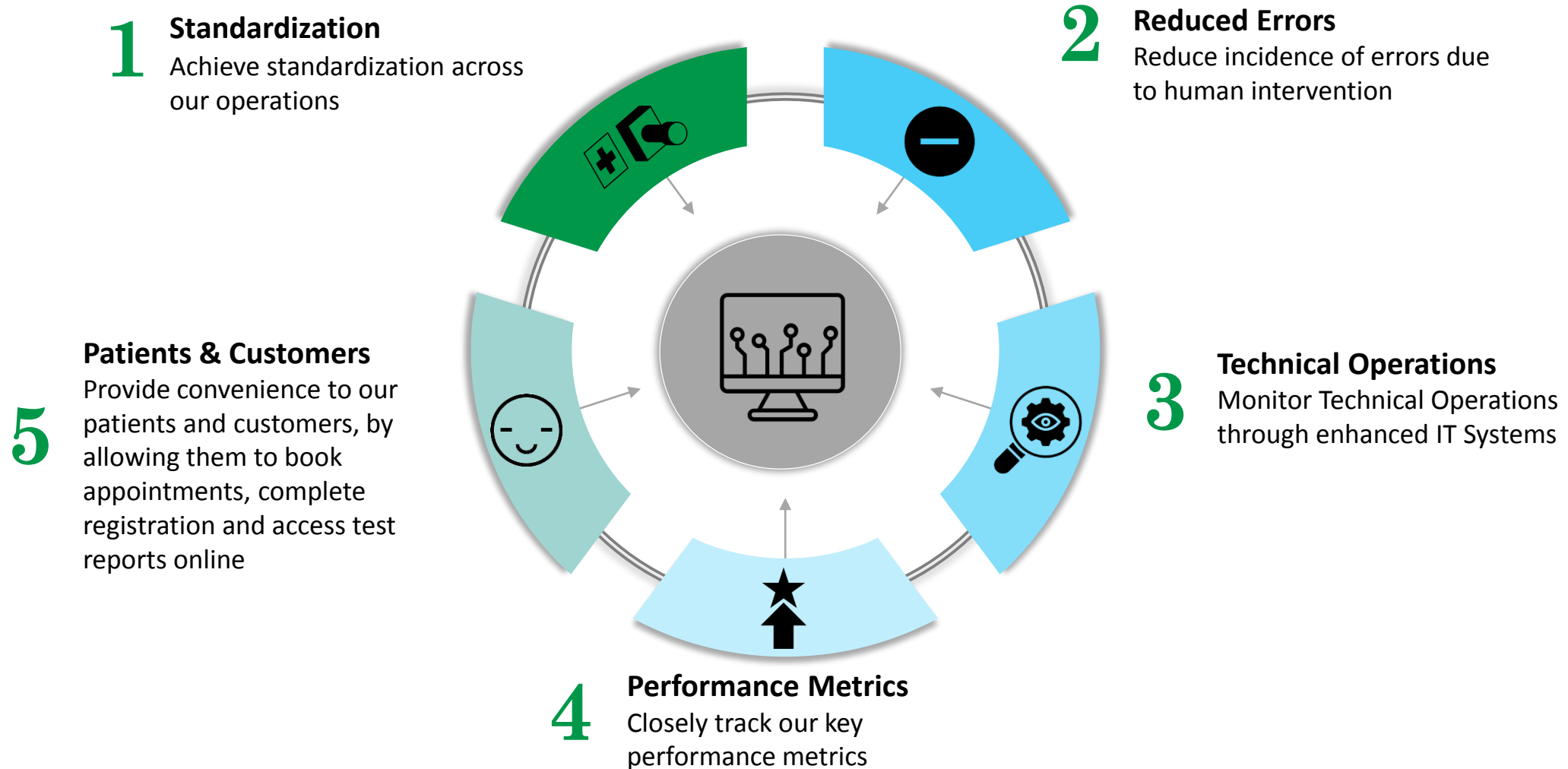
- ✓ **Zero Data Loss;** 100% data replication in remote location
- ✓ Implementation of Sample tracking process to **Improve Visibility of Customers & Turn Around Time (TAT) of reports.**
- ✓ **Automating HR processes through HRMS** for better tracking and possible productivity.
- ✓ Introduction of Learning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



Improve Customer Experience

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

8a. Digital Transformation to improve efficiency



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**



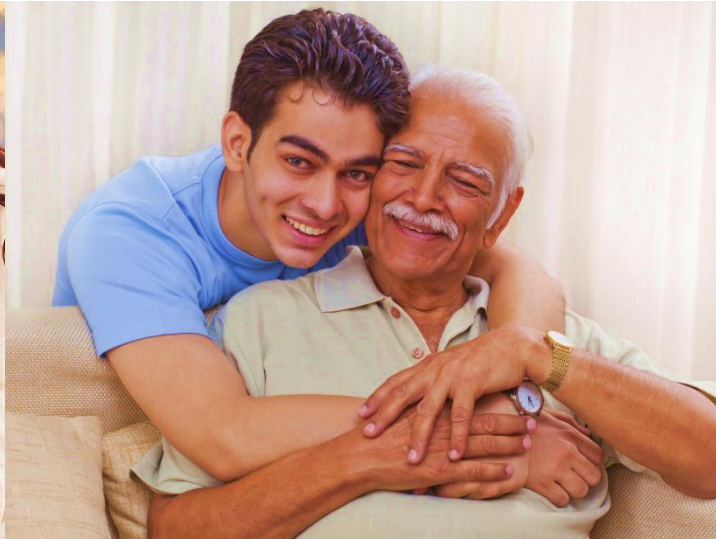
01

Increase Services



02

Increase Scale



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 197 cities in India

03

Conclusive Diagnosis

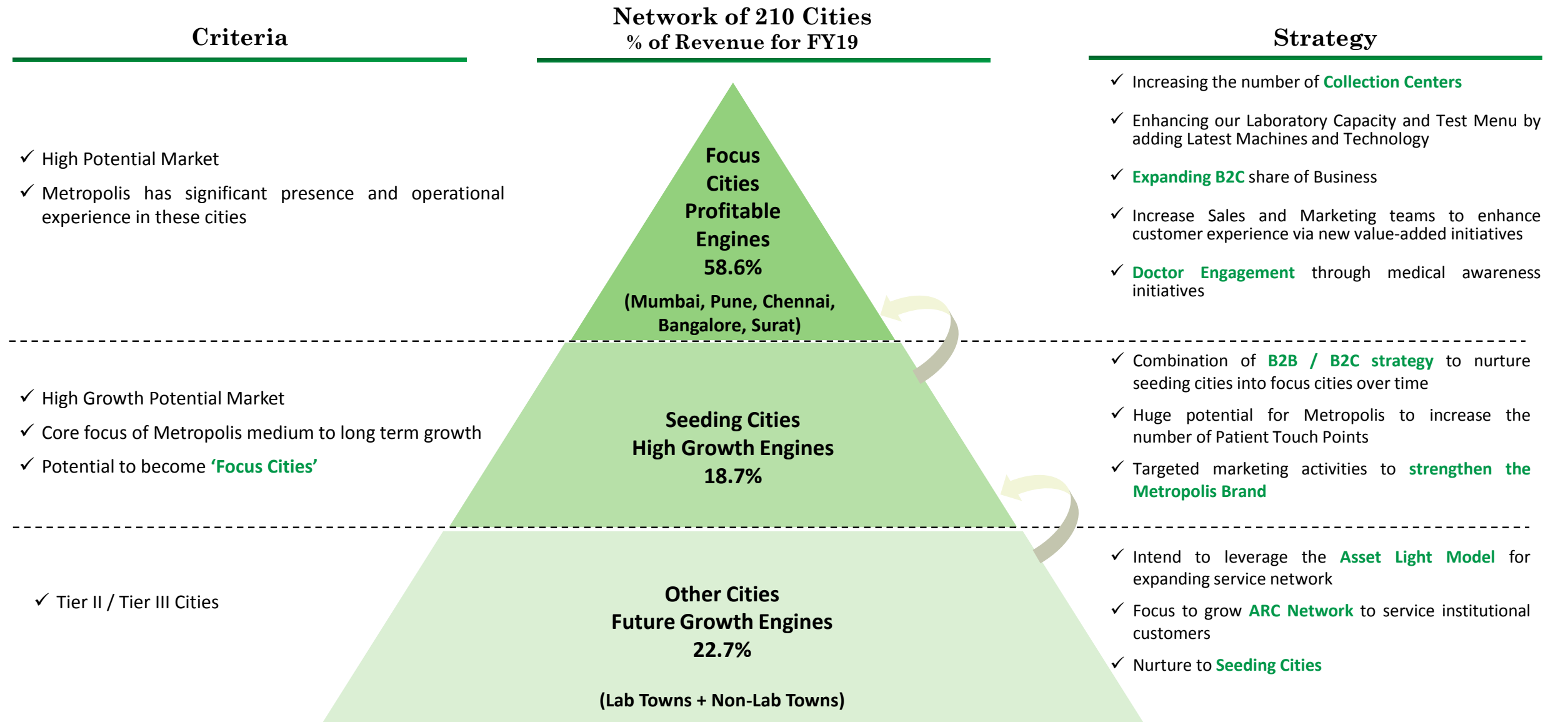
We also have a policy of ensuring Conclusive Diagnosis to our patients, even if it involves incurring additional costs for us, by way of Re-Checks and Reflex testing on alternate technology

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

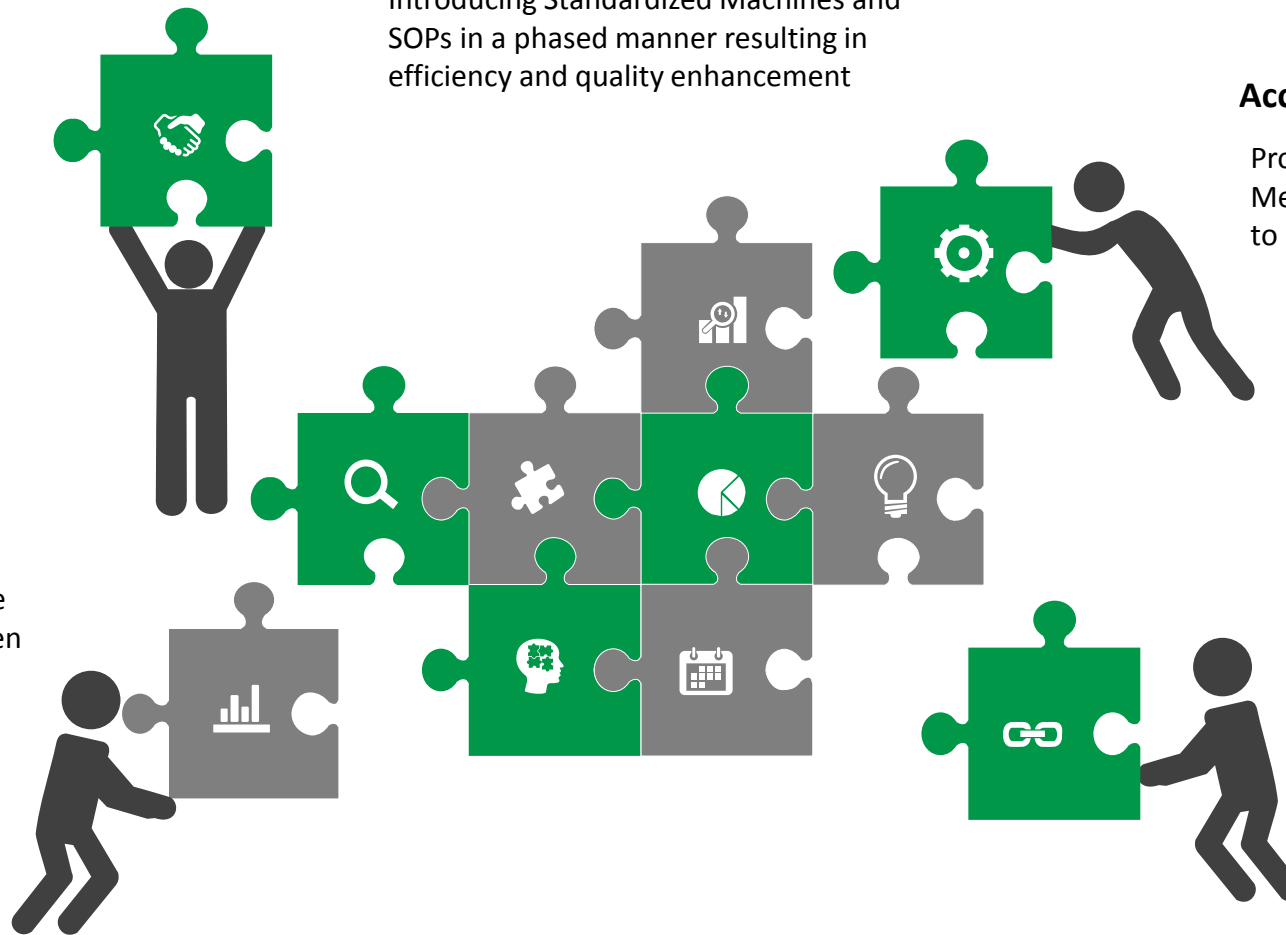
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

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 FY19
Sudharma Metropolis Health Services Private Limited	2003	Kerala	Rs. 1.8 Crores	Rs. 50.4 Crores
Golwilkar Metropolis Health Services (India) Private Limited	2006	Pune	Rs. 3.9 Crores	Rs. 38.6 Crores
Desai Metropolis Health Services Private Limited	2008	Surat	Rs. 3.4 Crores	Rs. 32.0 Crores
R.V. Metropolis Diagnostics & Healthcare Centre Private Limited	2008	Bangalore	Rs. 3.6 Crores	Rs. 37.7 Crores
Dr. Patel Metropolis Healthcare Private Limited	2012	Nasik	Rs. 1.8 Crores	Rs. 13.9 Crores
Sanjeevani Rajkot	2017	Rajkot	Rs. 12.0 Crores	Rs. 16.0 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

79% of Existing Patient Touch Points added during FY17-19.

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

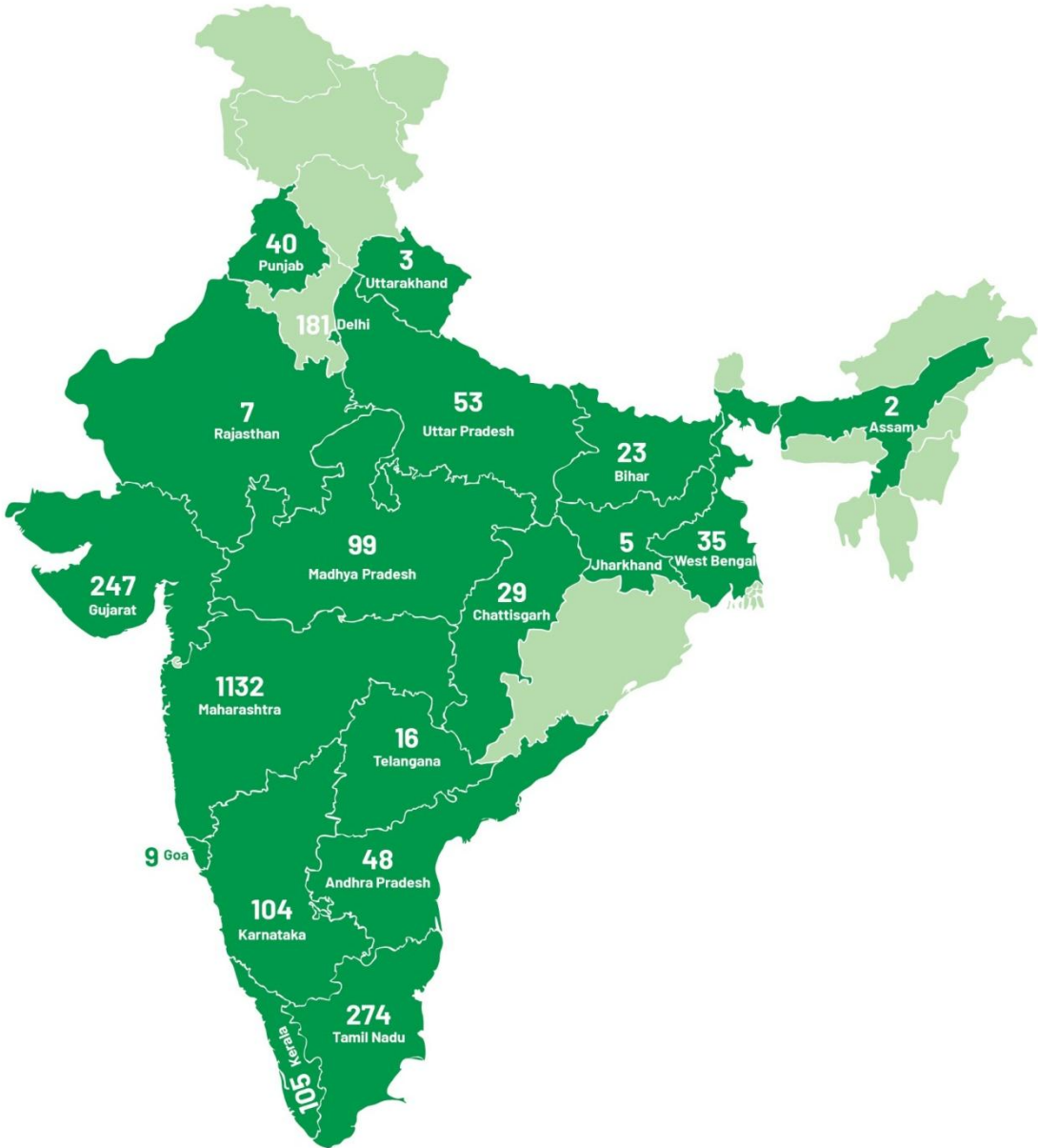
STRENGTHEN METROPOLIS BRAND TO

'BE THE ONLY CHOICE OF PATIENTS'



Historical Financial & Operational Performance

Pan India Presence...

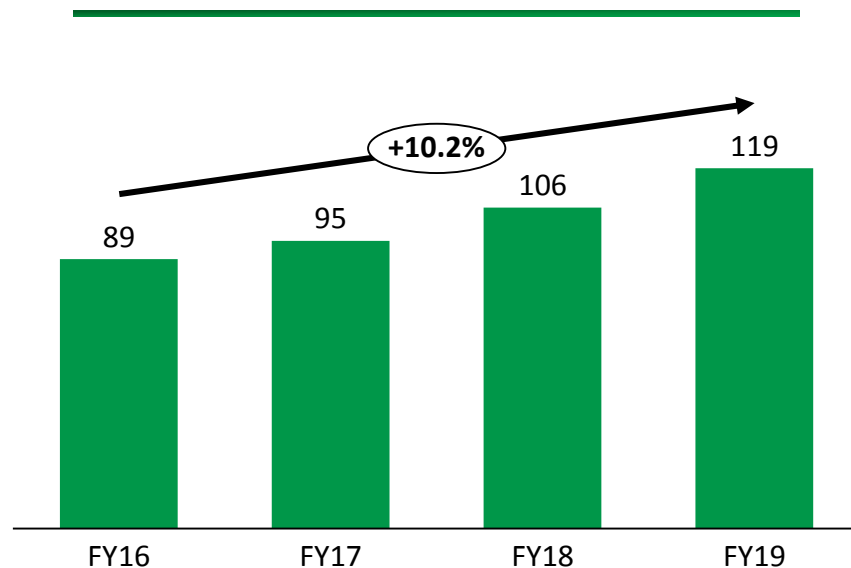


Metropolis Service Network

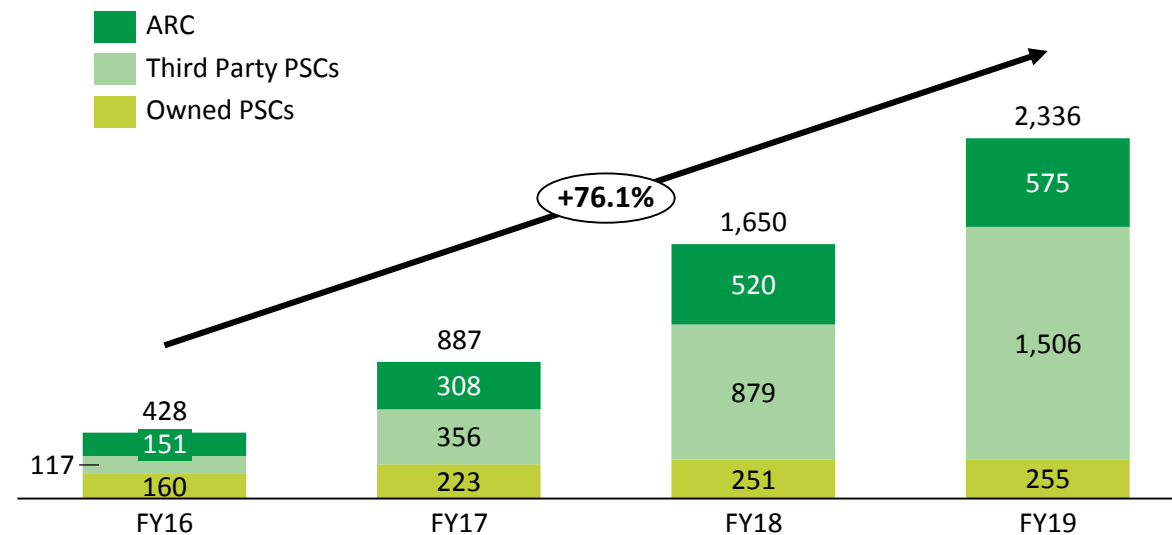
Metropolis Service Network	FY18	FY19
Laboratories	106	119
Owned PSC's	251	255
Third Party PSC's	879	1506
ARC's	520	575
Total	1756	2455

... with Aggressive Network Expansion Strategy

Laboratory Network



Service Network



Network Strategy Highlights

Young Individuals Patients Network

- ✓ 79% of the existing Individual patients touch points added during FY2017-19
- ✓ 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

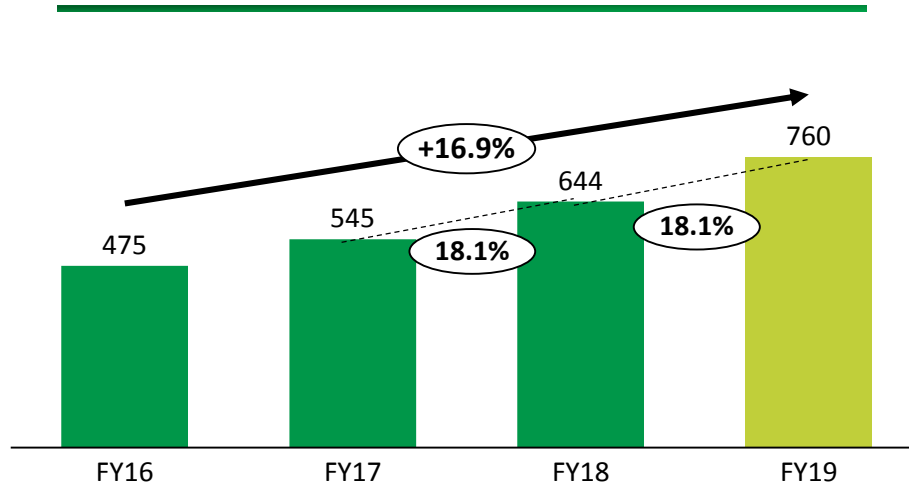
- ✓ 85% of the centre network is asset light
- ✓ 10 of 13 labs added in FY19 via lab on lease model which is asset light with no capital requirement

Fast Pace of Execution

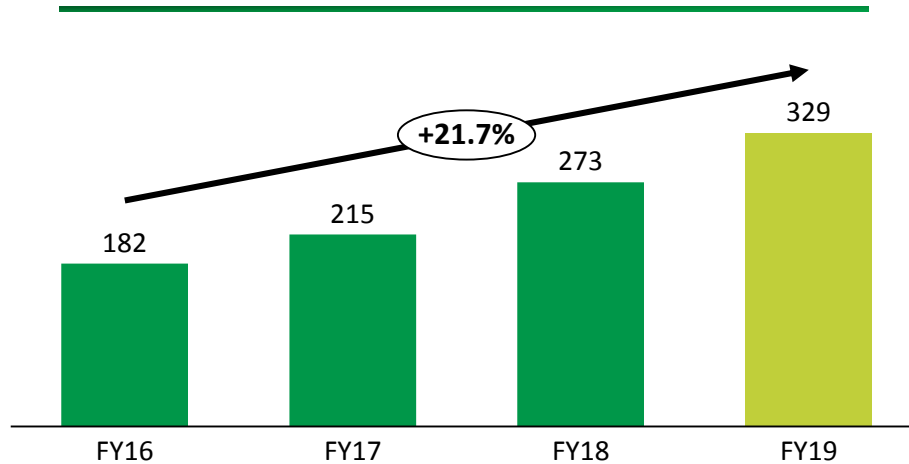
- ✓ 5.5x patients network growth during FY2016-19
- ✓ 1,938 patients touch points added during FY2016-18

Better than industry growth

Revenue (In Rs. Crs.)



Revenue growth for B2C (In Rs. Crs.)



Bolstering Growth in Wellness Segment



Metropolis Wellness revenue contribution for Metropolis is 5.5% which grew at 27% in FY19



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



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



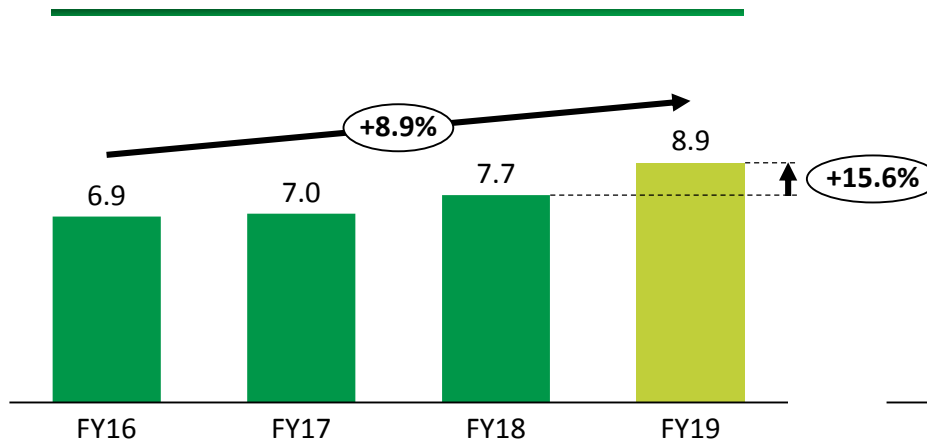
This segment is termed as wellness as opposed to the illness wherein the patient has to undergo tests when they are prescribed tests during sickness



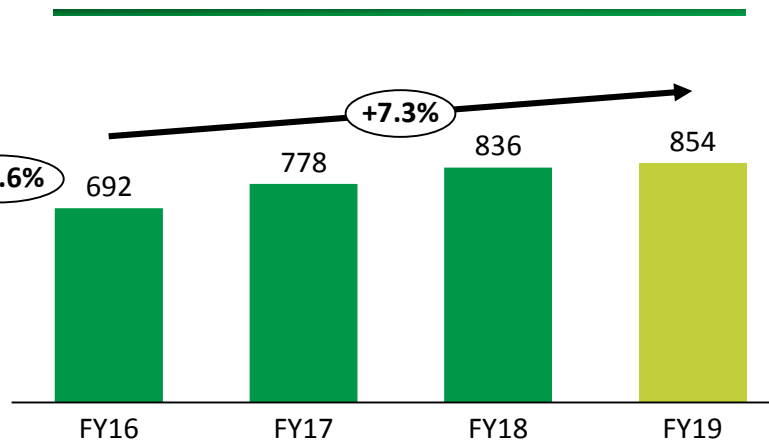
Wellness & Preventive Diagnostics market is 7% to 9% in FY2018 (Frost & Sullivan)

Robust Operating & Financial Performance

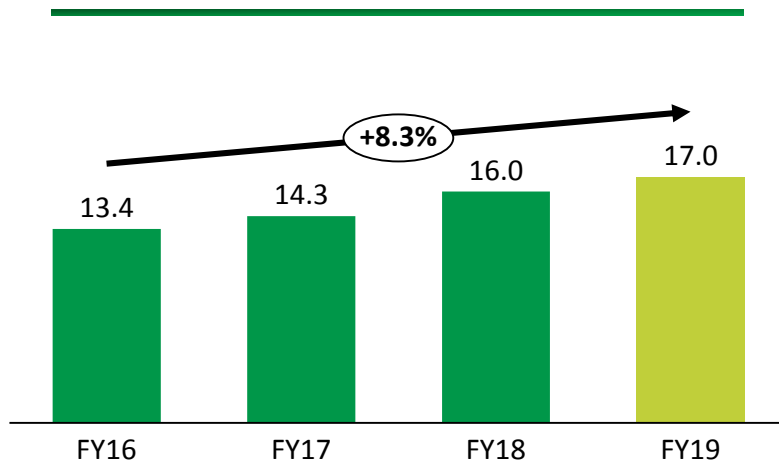
No. of Patient Visits (In Mn.)



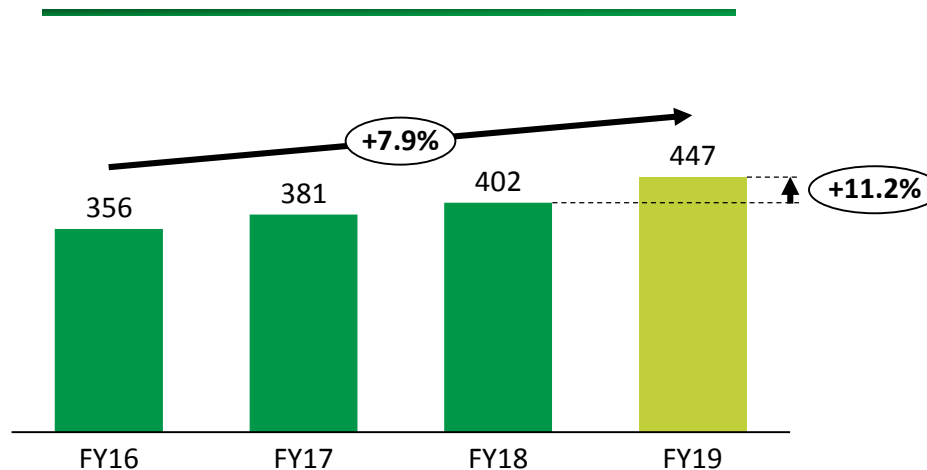
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)



Revenue Per Test (In Rs.)



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

- ✓ ~41% 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

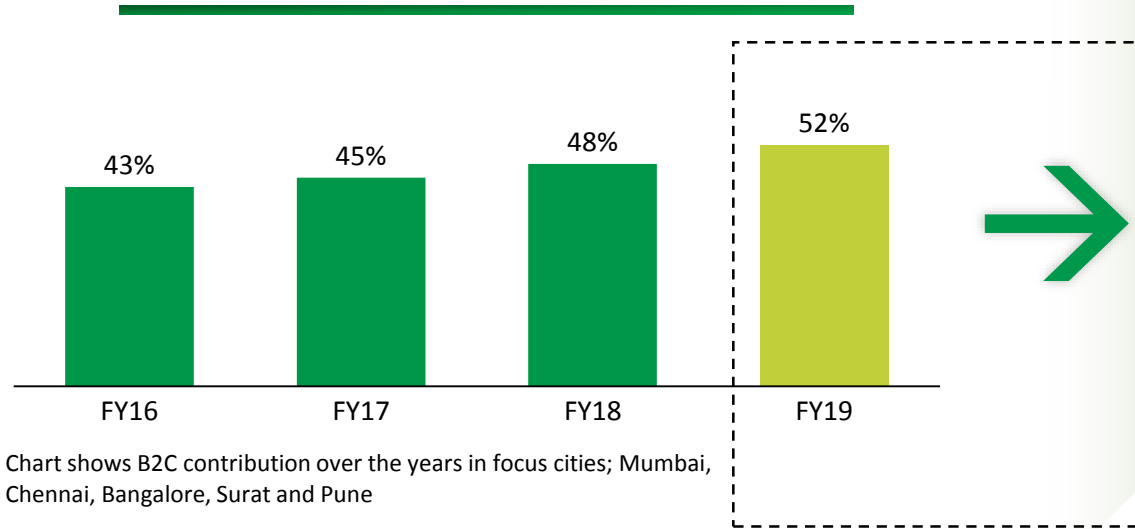


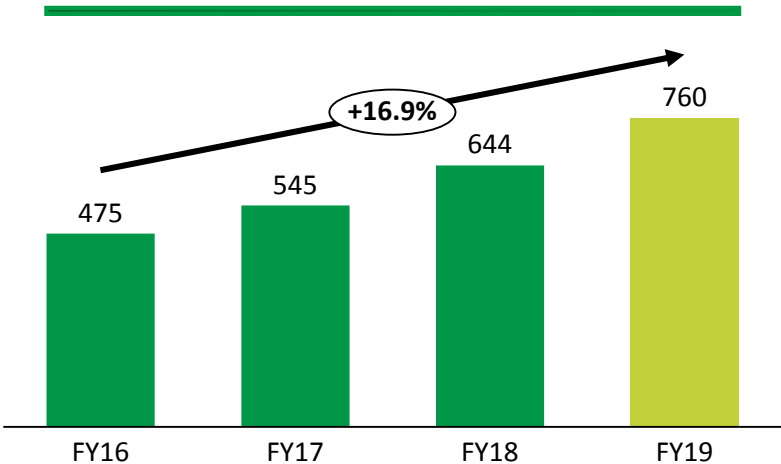
Chart shows B2C contribution over the years in focus cities; Mumbai, Chennai, Bangalore, Surat and Pune

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:-

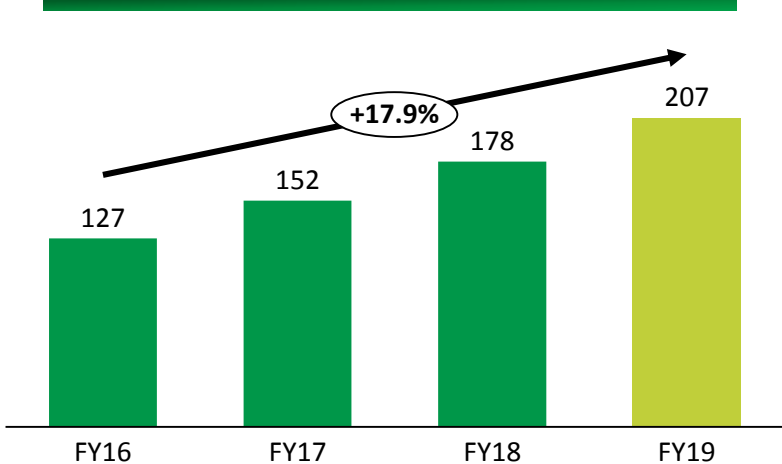
- ✓ Aggressive network expansion to go closer to the patient
- ✓ Integrated Brand building campaigns to establish Metropolis as a trusted brand in the mind of consumer and the doctor
- ✓ Building awareness amongst doctors for quality and service differentiators of Metropolis vs the unorganized sector
- ✓ Obsessively monitoring customer experience and generating an NPS (*Net Promoters Score) of 85 across the group

Revenue (In Rs. Crs.)



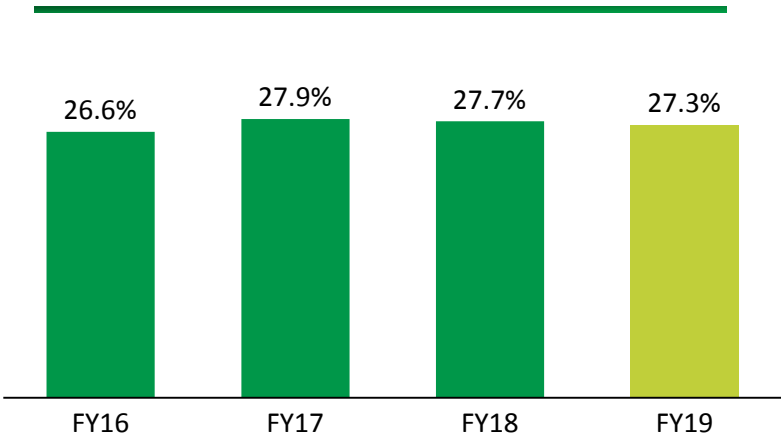
EBITDA (In Rs. Crs.)

before CSR and one time share based and other expenses



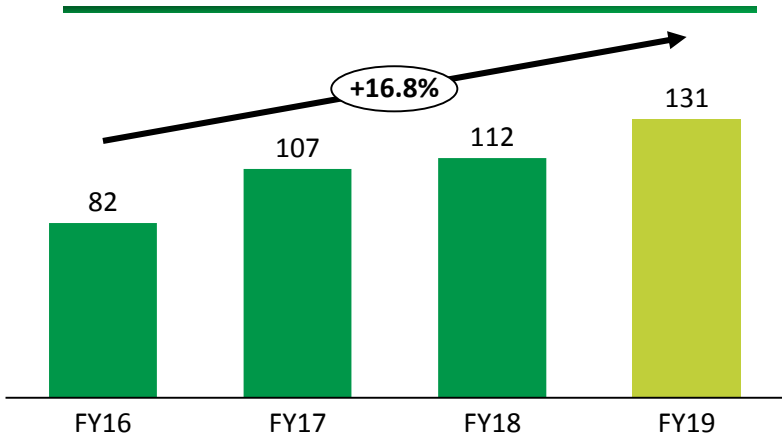
EBITDA%

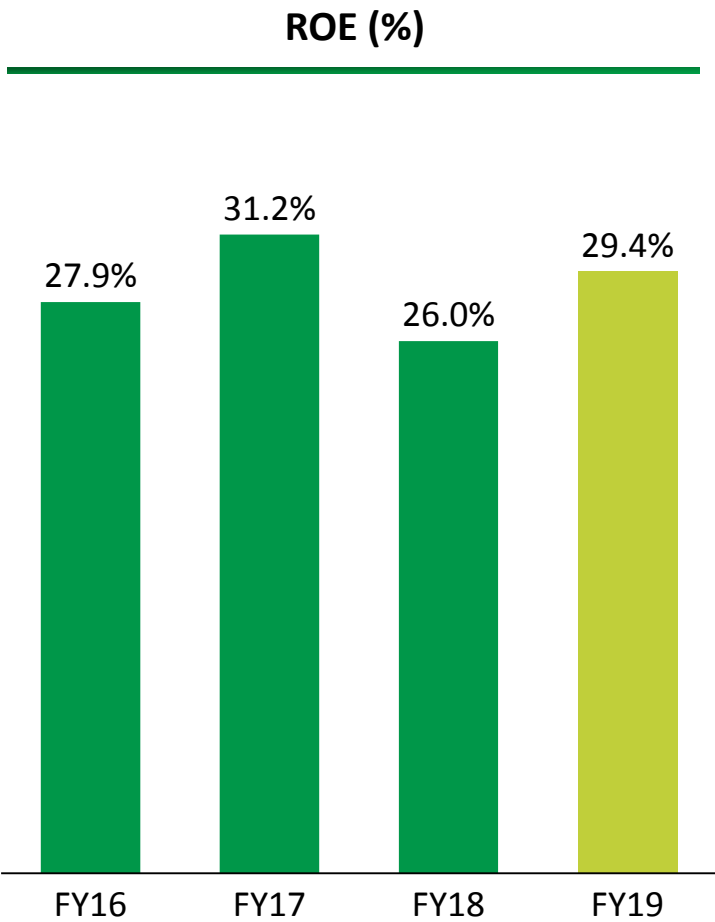
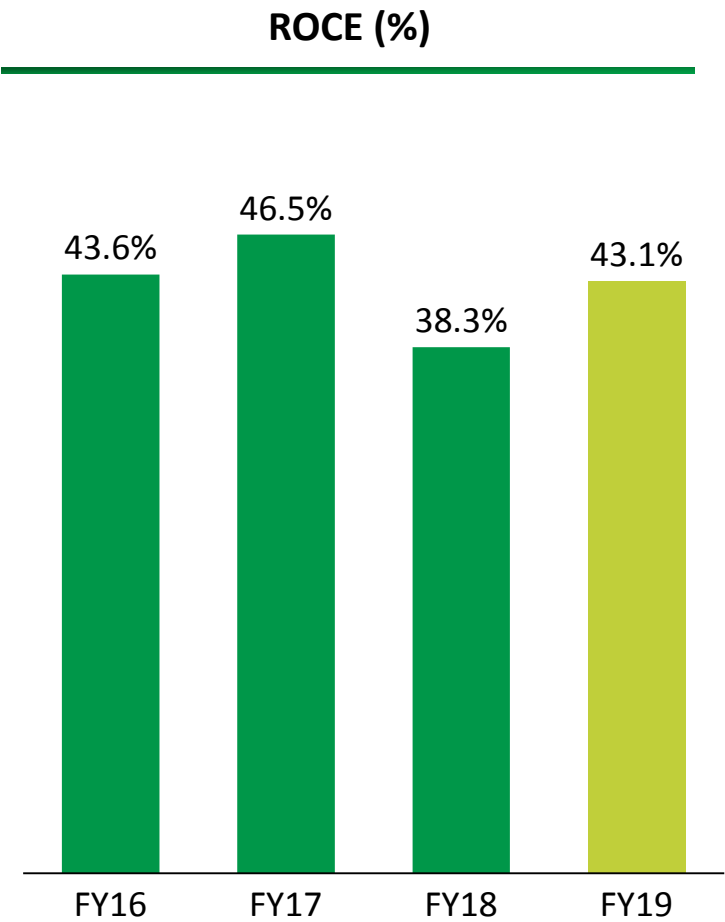
before CSR and one time share based and other expenses



PAT (In Rs. Crs.)

before CSR and one time share based and other expenses





Profit & Loss Statement

Profit & Loss (Rs. Crs.)	FY19	FY18	FY17	FY16
Revenue from Operations	760.1	643.6	544.7	475.5
Cost of Material Consumed	173.5	145.9	135.1	124.6
Laboratory testing charges	5.6	5.7	2.5	3.1
Total Raw Material	179.1	151.6	137.6	127.7
Gross Profit	581.0	492.0	407.1	347.8
Gross Profit (%)	76.4%	76.4%	74.7%	73.1%
Employee Expenses	172.7	145.8	127.7	108.2
Other Expenses	201.0	168.1	127.5	113.1
EBITDA before CSR and one-time share based and other expenses	207.4	178.2	151.9	126.5
EBITDA (%)	27.3%	27.7%	27.9%	26.6%
CSR	0.8	0.8	-	-
Provision for IL&FS Investment	1.4	-	-	-
One-time share based and other payments	5.9	4.8	(2.7)	(3.3)
EBIDTA	199.3	172.6	154.6	129.8
EBIDTA (%)	26.2%	26.8%	28.4%	27.3%
Other Income	9.3	11.3	22.9	15.2
Depreciation	20.1	19.2	17.2	16.6
EBIT	188.4	164.7	160.25	128.41
EBIT (%)	24.8%	25.6%	28.9%	26.3%
Finance Cost	0.5	1.2	0.4	0.8
Share of Profit/Loss from JV	(1.4)	0.0	2.7	3.3
Profit Before Tax	186.5	163.5	159.9	127.5
Profit Before Tax (%)	24.5%	24.9%	29.4%	26.8%
Tax	62.9	51.8	52.7	45.6
Profit After Tax	123.6	111.7	107.3	82.0
Profit After Tax (%)	16.3%	17.1%	19.7%	17.2%
CSR	0.8	0.8	-	-
One-time Share based and other expenses	3.6	0.0	-	-
Provision for IL&FS Investment	1.4	-	-	-
Share of Loss for equity accounted investees (net of tax)	1.4	-	-	-
PAT before CSR, one-time share based and other expenses	130.8	112.4	107.3	82.0
PAT before CSR, one-time share based and other expenses %	17.2%	17.5%	19.7%	17.2%

Balance Sheet

Assets (Rs. Crs.)	Mar-19	Mar-18	Mar-17	Mar-16
Non-current assets	248.2	230.1	230.1	170.6
Property, Plant and Equipment	116.7	112.3	105.2	105.6
Capital Work In-Progress	0.0	0.0	1.0	0.6
Goodwill	78.6	78.4	82.5	35.1
Other intangible assets	17.6	16.8	14.7	1.0
Intangible assets under development	5.8	0.0	0.0	0.0
Equity accounted investees	0.6	0.0	6.0	5.4
Financial Assets				
(i) Investments	1.8	1.8	1.8	1.8
(ii) Loans	4.2	3.3	3.7	8.3
(iii) Other Financial Assets	10.2	8.3	2.2	0.0
Deferred Tax Assets (Net)	3.7	5.3	3.4	5.2
Other non-current assets	1.6	2.0	8.6	5.8
Non-current tax assets (net)	7.4	1.9	1.0	1.8
Current assets	304.7	300.4	285.1	225.3
Inventories	26.1	21.2	14.1	15.6
Financial Assets				
(i) Investments	31.0	100.4	134.1	94.2
(ii) Trade receivables	136.8	100.7	80.3	70.2
(iii) Cash and cash equivalents	51.4	43.5	25.5	26.8
(iv) Bank balances other than (iii)	28.9	16.7	15.0	6.8
(v) Loans	15.1	10.8	9.6	7.3
(vi) Other Financial Assets	8.4	1.4	0.5	0.5
Current tax assets (net)			0.1	0.3
Other Current Assets	7.0	5.7	5.9	3.6
TOTAL - ASSETS	552.9	530.5	515.2	395.9

Equity & Liabilities (Rs. Crs.)	Mar-19	Mar-18	Mar-17	Mar-16
Equity	419.9	429.1	344.1	293.9
Equity Share capital	10.0	9.5	9.5	9.5
Other equity	408.5	405.2	313.6	269.2
Non Controlling Interest	1.4	14.4	21.0	15.2
LIABILITIES				
Non-current liabilities	8.2	10.5	19.3	11.1
Financial Liabilities				
(i) Borrowings	0.0	0.2	0.4	0.5
(ii) Other Non-Current Liabilities	2.1	2.4	8.7	0.3
Provisions	3.2	3.5	3.2	2.4
Deferred tax liabilities (Net)	2.9	4.4	7.0	7.9
Current liabilities	124.8	90.9	151.8	90.9
Financial Liabilities				
(i) Borrowings	17.6	0.4	0.4	0.4
(ii) Trade Payables	42.9	35.4	35.9	32.8
(iii) Other Current Financial Liabilities	41.9	34.8	88.3	22.9
Other Current Liabilities	8.0	7.8	14.1	21.1
Provisions	5.0	4.4	3.7	3.7
Current tax liabilities (Net)	9.4	8.1	9.4	10.0
TOTAL - EQUITY AND LIABILITIES	552.9	530.5	515.2	395.9



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



Mihir Jagdish Doshi
Non-Executive Director

Holds a bachelor's degree in Science from New York University and is also a member of the New York State Society of Certified Public Accountants and the American Institute of Certified Public Accountants.



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



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



Tushar Karnik
Chief Financial Officer

Holds a bachelor's degree in Commerce from the University of Mumbai and also an associate member of the ICAI. More than 25 years of experience in Finance



Jayant Prakash
Head Legal, C.S. and Compliance Officer

Holds a bachelor's degree in Law from the University of Delhi, Master's degree in Business Administration from ICAI University and fellow member of ICSI. More than 14 years of experience in legal, secretarial and compliance, and investment banking functions

2010	“Diagnostic Services Company of the Year” by Frost & Sullivan
2012	“Outstanding Quality Diagnostic Services” by HIV Congress 2012
2014	“Most Promising Brand” by the World Consulting and Research Corporation “Quality Brand” by Quality Brands India
2015	“Best Diagnostic Company of the Year” at the National Awards for Excellence in Healthcare “Diagnostic Services Company of the Year” by the VCCircle Network “Excellence in Productive Employment Creation” by Business Today
2018	“Best in Health and Fitness” in the Digital Campaign Awards by LH Insights “Excellence in Customer Service & Delivery” by Biotrains “Service Excellence (Diagnostic Centre)” by FICCI at the Healthcare Excellence Awards “Iconic Pathology Lab Award” by Mid Day Health & Wellness Awards



For further information, please contact:

Company :

Investor Relations Advisors :



Metropolis Healthcare Ltd.
CIN – U73100MH2000PLC192798
Mr. Tushar Karnik - CFO
Email Id – tushar.karnik@metropolisindia.com

www.metropolisindia.com



Strategic Growth Advisors Pvt. Ltd.
CIN - U74140MH2010PTC204285
Mr. Shogun Jain / Mr. Sagar Shroff
shogun.jain@sgapl.net / sagar.shroff@sgapl.net
+91 77383 77756 / +91 98205 19303

www.sgapl.net