

METROPOLIS

The Pathology Specialist



Reaching Out **RESPONSIBLY**
Investor Presentation - May 2020

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Q4 & FY20 Financial & Operational Performance



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

Rs. 206 cr
+2.7% YoY for Q4

Rs. 856 cr
+12.6% YoY for
FY20

Revenues*

56%

+400 bps YoY for
FY20

Revenue Share of
B2C in Focused
Cities in

2.44 Mn

(-)3.3% YoY for Q4

10.00 Mn

+11.3% YoY for
FY20

Patient Visits

5.26 Mn

+7.1% YoY for Q4

19.62 Mn

+15.7% YoY for
FY20

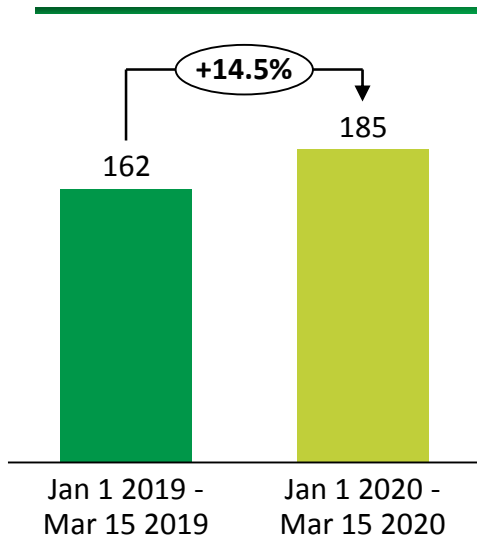
No. of Tests



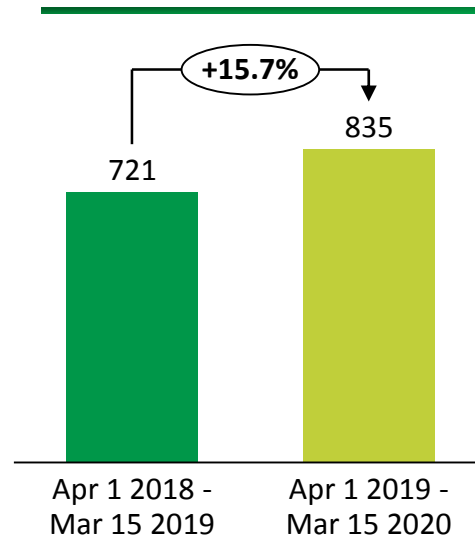
Quality Focus
Large test Menu
Customer Centricity Approach
Technical & Scientific Team
Pan India Presence

Business as usual 1st Jan 20 till 15th Mar 20

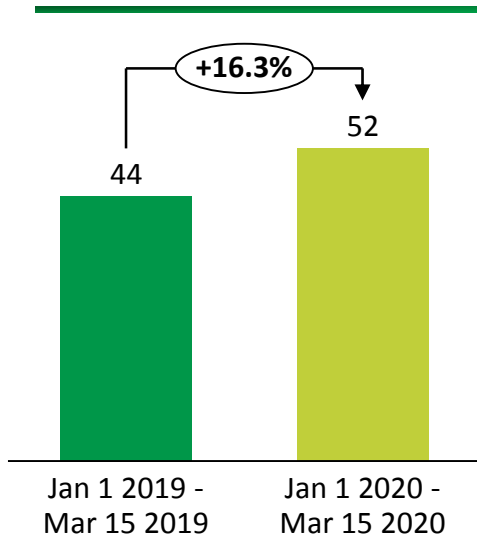
Revenue in Q4 till Mar-15



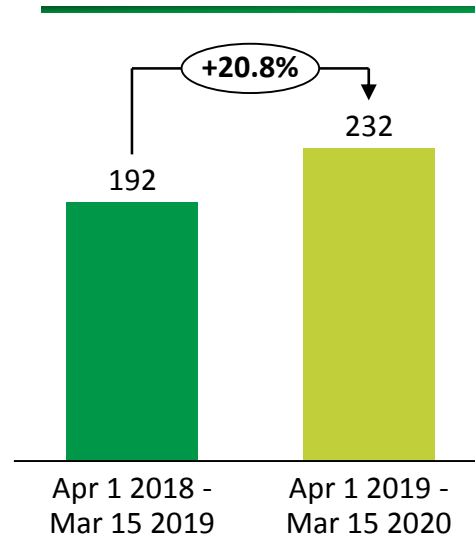
Revenue in FY20 till Mar-15



EBIDTA in Q4 till Mar-15



EBIDTA in FY20 till Mar-15



- ✓ Revenue in Q4FY20 till 15th March 2020 **grew by 14.5%** to Rs. 185 Crs as compared to Rs. 162 Crs in Q4FY19 till 15th March 2019.
- ✓ 1st April 2019 to 15th March 2020 revenue **grew by 15.7%** to Rs. 835 Crs as compared to Rs. 721 Crs in 1st April 2018 to 15th Mar 2019.
- ✓ EBIDTA **grew by 16.3%** in Q4FY20 till 15th March 2020 to Rs. 52 Cr as compared to Rs. 44 Crs in Q4FY19 till 15th March 2020.
- ✓ 1st April 2019 to 15th March 2020 EBIDTA **grew by 20.8%** to Rs. 232 Cr as compared to Rs. 192 in 1st April 2018 to 15th Mar 2019.
- ✓ We are a **Zero Debt company** having Cash and Cash equivalents to the tune of **Rs. 223 crs**
- ✓ Focus cities revenue share from **B2C increased from 52% in FY19 to 56% in FY20**

New Tests

- ✓ A total of 49 new tests (1 in Infectious Molecular, 6 in Chemistry, 40 in molecular pathology and 2 in clinical genetics) have been validated and added to the test menu in Q4FY20 thus expanding our capabilities to conduct more specialized tests

Customer Focus Initiatives

- ✓ During the quarter, total of 4 CMEs, 6 multi-specialty national conferences and 7 Round table meetings with maximum participation from practicing well renowned clinicians. Number of Clinicians reached out through these initiatives is 1,354

Technological Initiatives

- ✓ Registration and Invoicing system went live from April 2020, will lead to increased controls in cash management process and revenue assurance and act as an enhanced analytic tool in decision making process
- ✓ A new Inventory management software identified, and onboarding process initiated. This will result in increased controls on inventory and will provide real time insights through automation
- ✓ Payment platform implementation initiated. Same will be integrated with the registration and invoicing system. This will enable Metropolis to accept payments in all modes available in the market thus providing customer ease and flexibility
- ✓ New Financial module "Oracle NetSuite" has been identified and implementation process initiated which is Targeted to go-live by July 2020

Human Resource

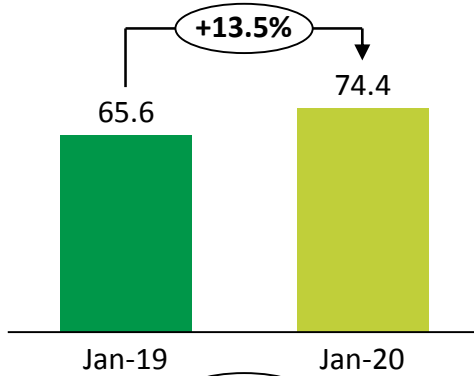
- ✓ Co Creation of MHL charter with key business drivers
- ✓ Pay with Purpose: Strong Performance driven culture and 100% adherence to PMS process with rigor
- ✓ Strengthening Leadership cadre : New team members CFO, CHRO and CSO integrated with Team
- ✓ Aligning Structure to Strategy to be future ready
- ✓ Digital Platform for employee engagement and recognition
- ✓ Strengthening our scientific brand with focus on Quality of Talent in our processing units

Impact of Covid-19 on Financials

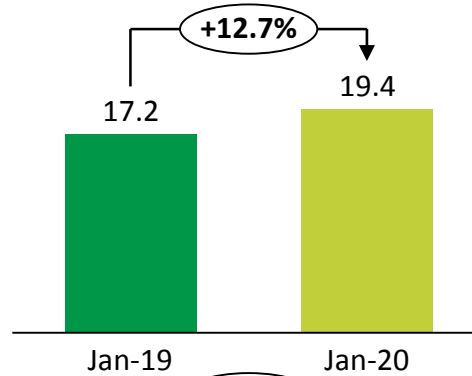
Month-wise Revenue (In Crs.)

Month-wise EBIDTA (In Crs.)

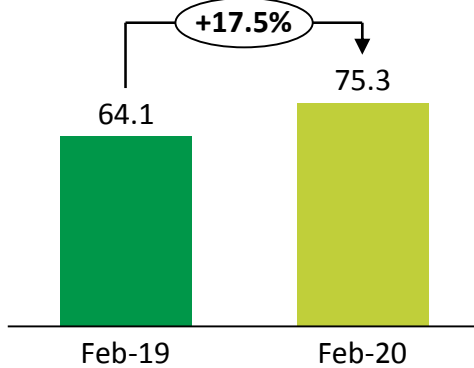
January



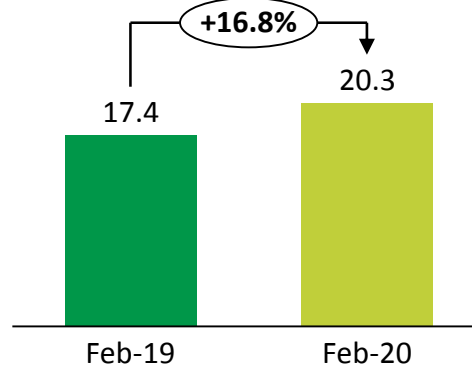
January



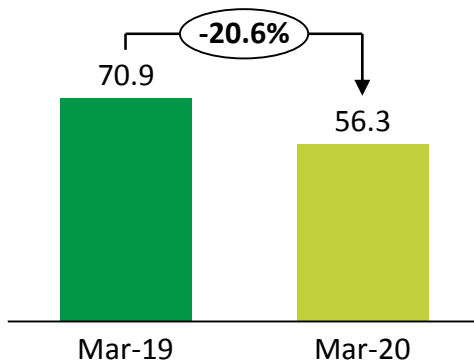
February



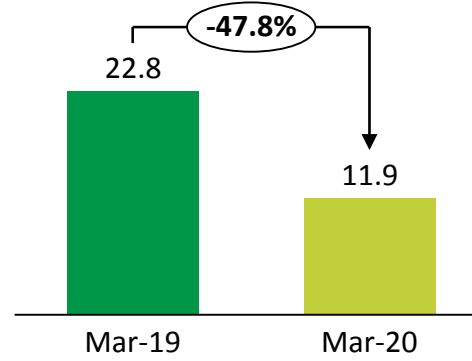
February



March



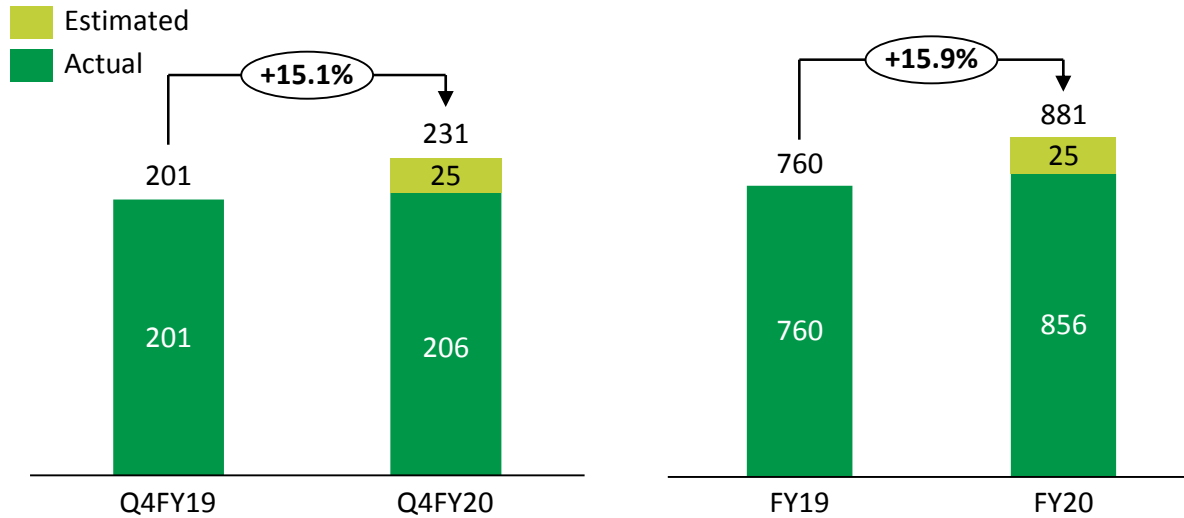
March



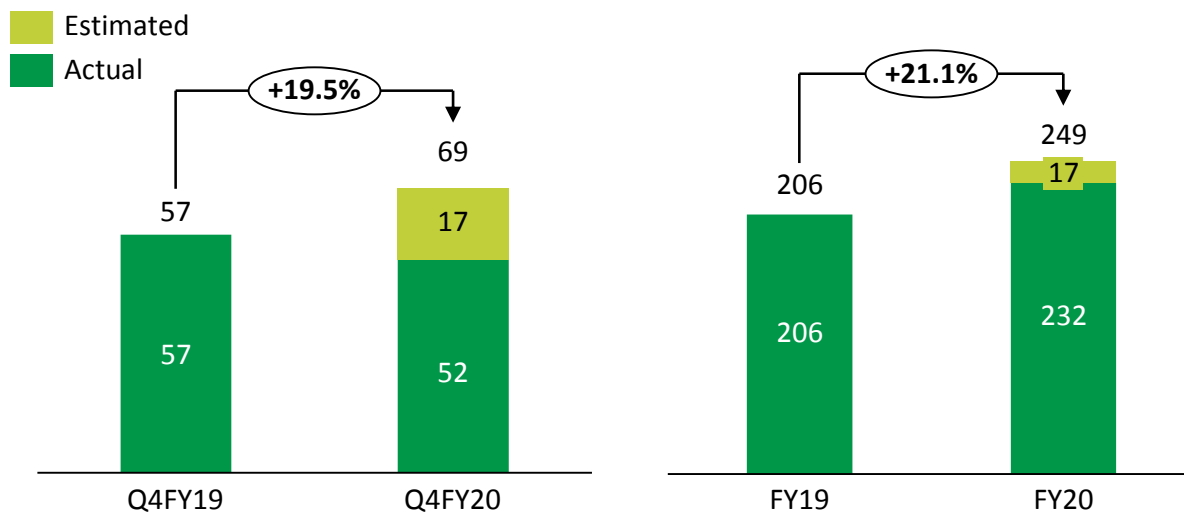
- ✓ **Reduction in daily average revenue by 50%** in second fortnight of March as compared to first.
- ✓ Movement of Samples were restricted due to non-availability of transport and courier services during the lockdown phase in last 15 days of March.
- ✓ Most of the employees could not reach office and were working from home.
- ✓ 98 own centers and 23 Labs were closed during the period due to lockdown.
- ✓ Only ~5% of out third-party network were operational during the period from 16th March to 31st March 20.
- ✓ **Revenue degrowth by 45.7% in 16th March to 31st March 20** as compared to 16th March to 31st March 2019
- ✓ **EBIDTA reduced to Rs. 0.5 Cr from Rs. 13 Cr during 16th March to 31st March 20** as compared to 16th to 31st March 19

Impact of Covid-19 on Financials

Impact on Revenue for Q4 & FY20



Impact on EBIDTA for Q4 & FY20



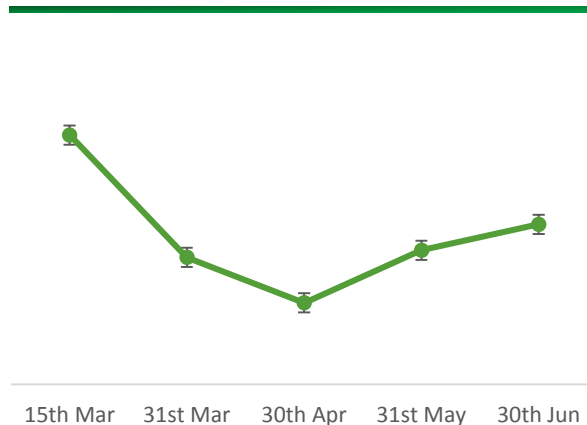
✓ Metropolis witnessed drop in business on account of limited patient activity due to nation-wide lockdown on account of Covid-19 outbreak for the last 15 days of March

✓ *January & February revenue growth was 13.5% & 17.4% respectively on Y-o-Y basis*

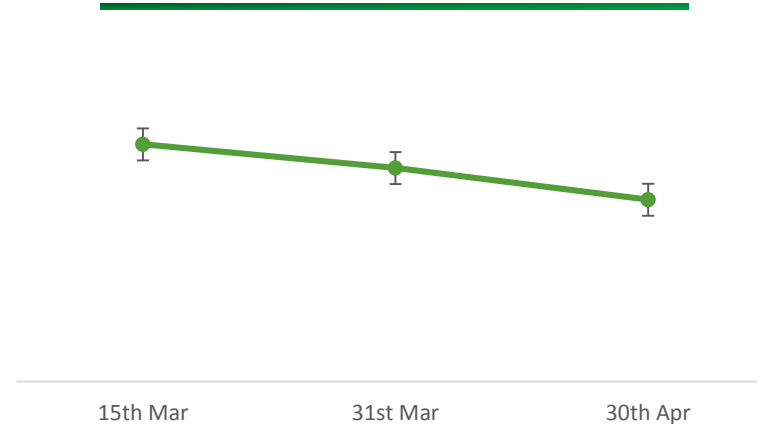
✓ As per management estimates Revenue would have been higher by ~Rs. 25 crs & EBIDTA would have been higher by ~Rs. 17 crs for Q4 & FY20

✓ *EBIDTA margins for FY20 would have been higher by ~100 bps as compared to 27% currently*

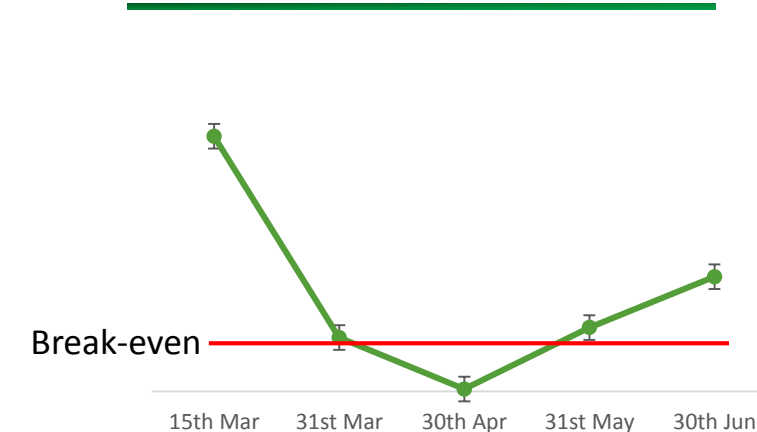
Revenue Trend (E)



Fixed & Semi-Variable Cost Trend



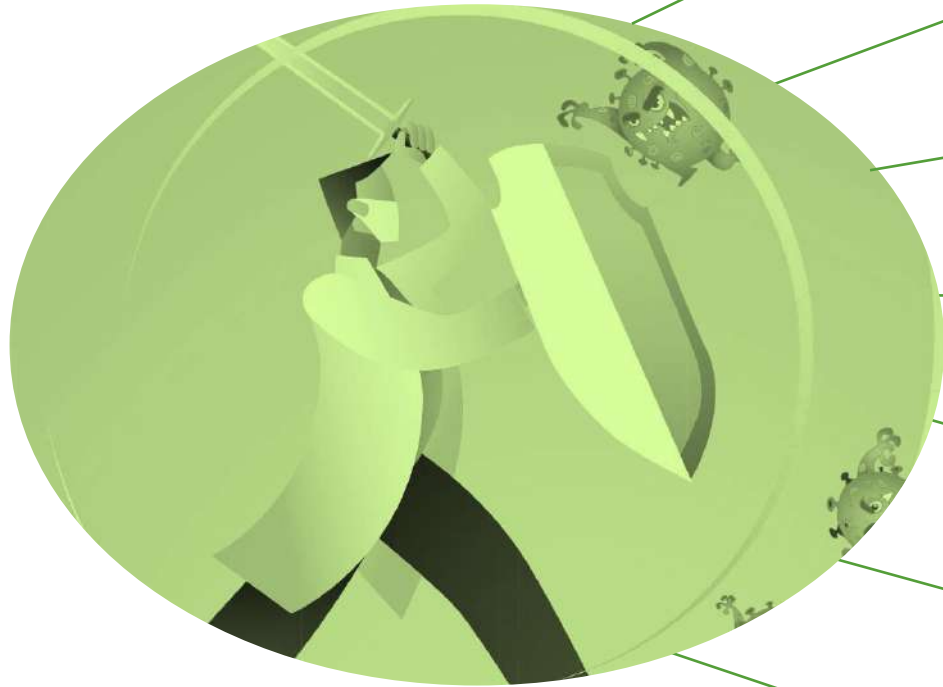
Margin Trend (E)



- ✓ Revenue in April 2020 was down to ~40% of the normal trend and *is expected to improve to around 75% of the normal trend by end of June 2020*
- ✓ April 2020 saw EBIDTA loss followed by break even in May 2020; *we expect clock positive EBITDA in June 2020*
- ✓ In the beginning of lockdown, we had around 75% of our Lab network non-functional and currently we are slowly and gradually opening our all the laboratories
- ✓ 15-20% of the Owned collections centers were operating at the end of March and we have *now commenced operations at ~50% of the network*
- ✓ We have initiated cost rationalization measures and have been successful in *reducing fixed and semi-variable costs by more than 20%*

Metropolis is the 1st Private Lab to partner for Covid-19 testing

Fighting Covid-19



Received permission to commence Covid-19 testing by Indian Regulator ICMR on **March 24th 2020**

We were the **1st Private Laboratory to commence Covid-19** testing with **highest TAT, highest volumes and accuracy rates**

Covid-19 facilities set in the **Global Reference Lab in Mumbai and subsequently in Thane**; strengthened safety protocols and increased training for staff for handling samples during the Covid-19 Pandemic

Collaborated with corporate houses for Covid-19 testing for underprivileged people.

Incurred additional Capex of **Rs. 1.25 crs** towards setting up Covid-19 testing facilities.

Receiving samples from across India and additionally set up facilities for Covid-19 testing for Chennai, Bangalore, Pune & Delhi

Although not profit accretive, Covid-19 testing will help us cover fixed cost, help minimizing margin downfall.

Covid1-9 will lead to faster consolidation in Indian Diagnostic Industry thus strengthening leadership position of established Diagnostic chains such as 'Metropolis'

Metropolis resilient model... Covid-19 is an opportunity

1 Reduction in Fixed and Semi-variable Costs

- ✓ We have initiated cost rationalization measures and have been successful in reducing fixed and semi-variable costs from Rs. 28-29 Cr per month to Rs. 21-22 Cr a month i.e. reduction of more than 20%
- ✓ Focusing spends on Digital channel, Doctor engagements, direct connect to customers, medical knowledge sharing to improve Brand equity

2 Covid-19 ready centers

- ✓ We believe Covid-19 tests will become a standard test for Diagnostic labs which will accelerate the market share growth of Large Organized players like us, who are ready with infrastructure, capabilities and experience
- ✓ We have become Covid-19 and antibody testing ready in Mumbai, Bengaluru, Chennai, Delhi and few other centers

3 Network rationalization

- ✓ In April 2020, we have initiated steps to rationalize our collection center and anticipate this exercise to culminate in June-July 2020. This rationalization exercise will see a 10-15% reduction in ARC network which are not contributing meaningfully to revenue. Most of these centers will continue to operate as B2B centers for Metropolis
- ✓ Though the centers are third party, we still incur the common costs such as logistics, courier, sample collection, etc.
- ✓ Our estimation of Revenue loss is less than 0.5% for these centers, which have been in operation for more than ~18 months

4 Resilient performance continues

- ✓ Last 15 days of March 2020, we witnessed sharp revenue degrowth of 46% on YoY basis where in clocked revenues of Rs. 21 Cr against our expectation of ~Rs. 46 Cr. In April 2020, we achieved ~40% of the revenue we clocked in April 2019
- ✓ With improving logistics, improving engagement with doctors and Covid-19 testing scaling up, we have been able to achieve ~60-65% of May 2019 revenues in May 2020 (till 28th May 2020). We expect improvement to continue in June 2020 as well, as we continue to drive specialized tests, Covid-19 testing and doctors clinic open for getting access to routine samples

With strong Balance Sheet, Asset light model and high cash reserves of Rs. 223 Cr, 'Metropolis' is well placed to weather the storm and poised to increase market share



Covid-19 will change the landscape of Indian Diagnostic Industry

01 Strong Brands to benefit

Unorganised standalone labs are facing challenges in terms of operations due to stringent quality norms and lack of customer faith in their operations

03 Covid-19 capable labs

Covid-19 will become a new normal test in times to come;; consumers will view diagnostics chains as Covid-19 capable labs & Non-Covid-19 labs

05 Faster Consolidation and regulatory adoption

We expect faster consolidation in the industry & positive changes in the regulatory framework



02 Customer to focus on Quality rather than pricing

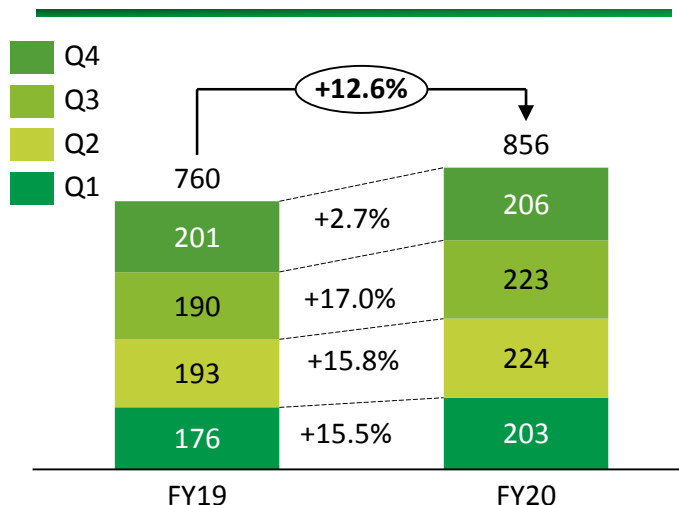
Expecting the Indian consumer to be more quality conscious with respect to healthcare thereby benefiting the larger organized diagnostics chains

04 Consumer Connect

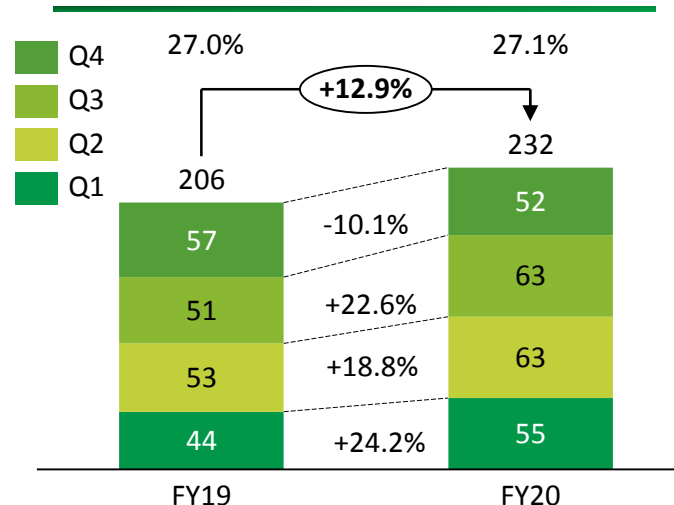
Diagnostics chain with lean Balance Sheet, Strong Consumer Connect & High focus on Quality will gain market share

Q4 & FY20 Consolidated Financial Performance

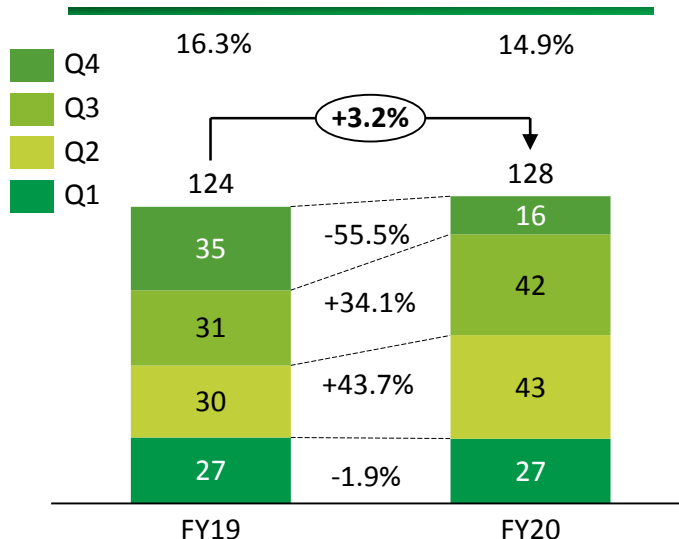
Revenue Rs. (In Crs)



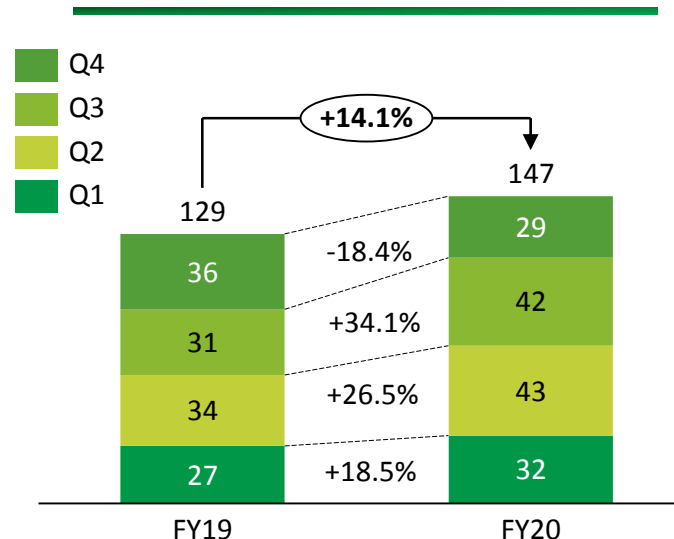
Reported EBIDTA Rs. (In Crs)



Reported PAT# (Rs. in Crs)



PAT before Expectational (Rs. in Crs)



Revenue

- ✓ Revenue in Q4FY20 **grew by 2.7%** to Rs. 206 Crs as compared to Rs. 201 Crs in Q4FY19. Revenue growth for FY20 was **12.6%**.
- ✓ As per management estimates revenue growth would have been higher by 15.1% in Q4FY20 and 15.9% in FY20 adjusting for Covid-19 impact.
- ✓ B2C sales contribution increased to 43.9% in FY20 as compared to 42.9% in FY19, **a growth of 100 bps.**
- ✓ Wellness growth was at **13%** on Y-o-Y basis for Q4FY20. Increasing contribution from 5.5% in FY19 to 7.9% in FY20.

EBIDTA

- ✓ The EBIDTA margin excluding Lab on lease would have been 0.5% higher
- ✓ The Lab on lease contract existing in FY19 (9 nos, fully operational during FY19), have moved from 19.5% EBIDTA to 22.1% EBIDTA margin in FY20
- ✓ The new Lab on lease contracts started in FY20 (4 nos.) and partial operational FY19 (7 nos) have diluted the total lab on lease EBIDTA to 0.5%, which was as expectation
- ✓ As per management estimates EBIDTA would have been higher by ~Rs. 17 Crs for Q4 & FY20 with EBIDTA margin being higher by ~100 bps for FY20

PAT

- ✓ PAT before Exceptional items **witnessed strong growth of 14.1% YoY**
- ✓ Q4FY20 Reported PAT is Rs. 16 Cr as against Rs. 35 Cr in Q4FY19. Impact was on account of extra-ordinary provisioning for receivable amounting to Rs. 17.7 Cr pertaining to large B2B hospital
- ✓ Company is under arbitration and **believes there is a strong possibility of recovery of dues**; however on account of Covid-19 situation and subsequent judicial delay in litigation result, company has prudently taken this extra-ordinary provisioning
- ✓ Reported PAT growth for FY20 stood **at 3.2%**

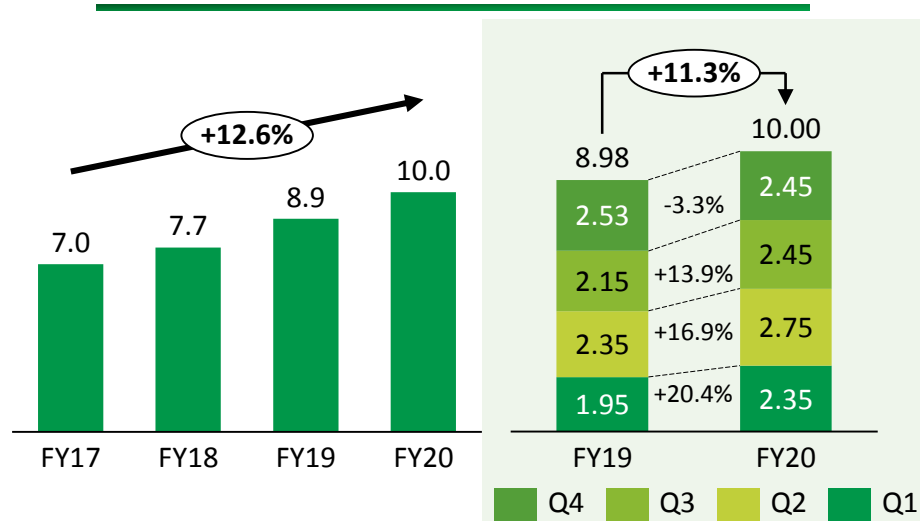
*Exceptional Items in FY20: a) provision for impairment of investment in securities of Infrastructure Leasing & Financial Services (IL&FS) aggregating to Rs.3.36 Crs

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

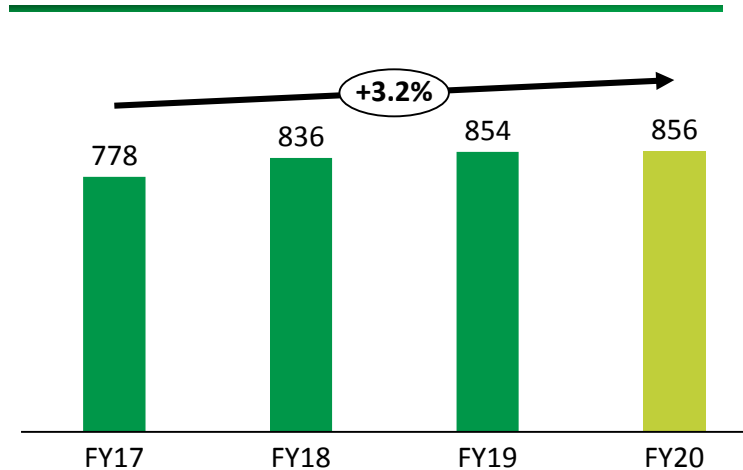
c) provision of Rs. 17.7crs pertaining to receivables related to a B2B hospital. Company is under arbitration and believes there is a strong possibility of recovery of dues

Operating Performance

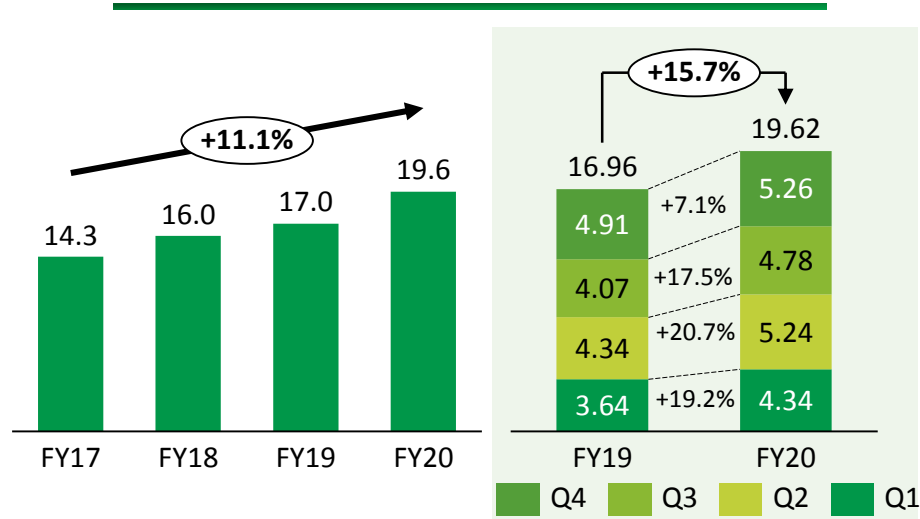
No. of Patient Visits (In Mn.)



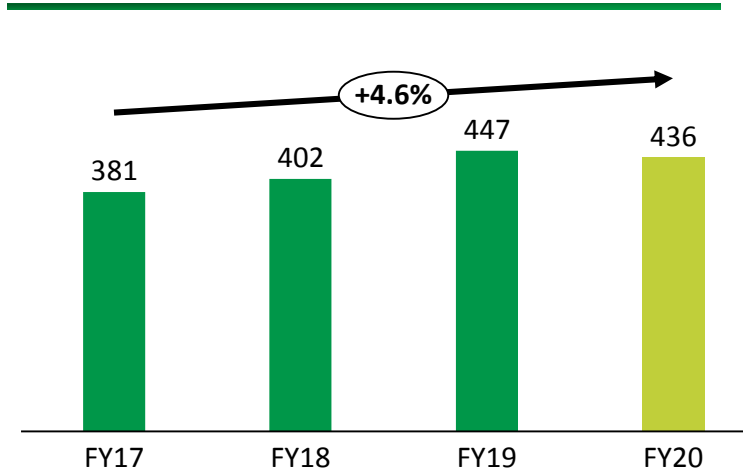
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)



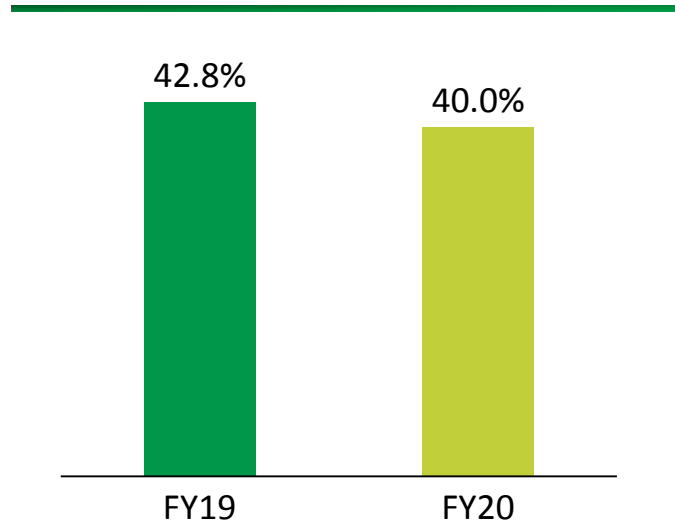
Revenue Per Test (In Rs.)



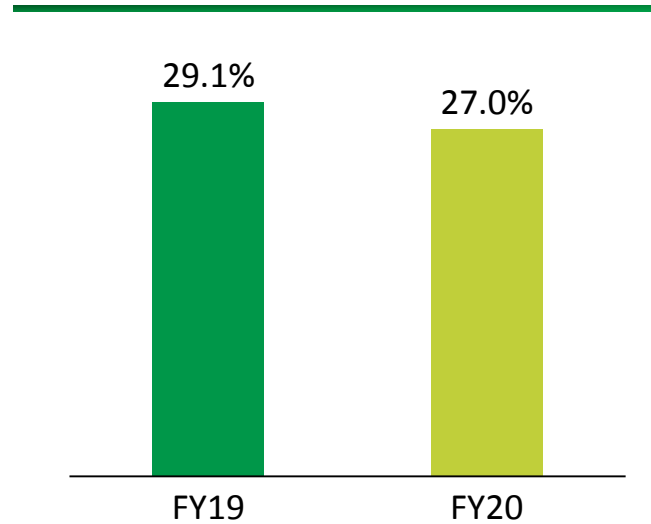
- ✓ Total patient visit has increased from 8.98 Mn in FY19 to 10.00 Mn in FY20 registering a **growth of 11.3%** Y-o-Y
- ✓ Number of tests performed has increased to 19.62 Mn in FY20 from 16.96 Mn in FY19 registering a **growth of 15.7%** Y-o-Y
- ✓ Revenue per patient in FY20 is **Rs. 856** as compared to Rs. 854 in FY19
- ✓ International business leads to higher realization per test
- ✓ Institutional customers contribute to higher realization per patient

Key Balance Sheet Highlights

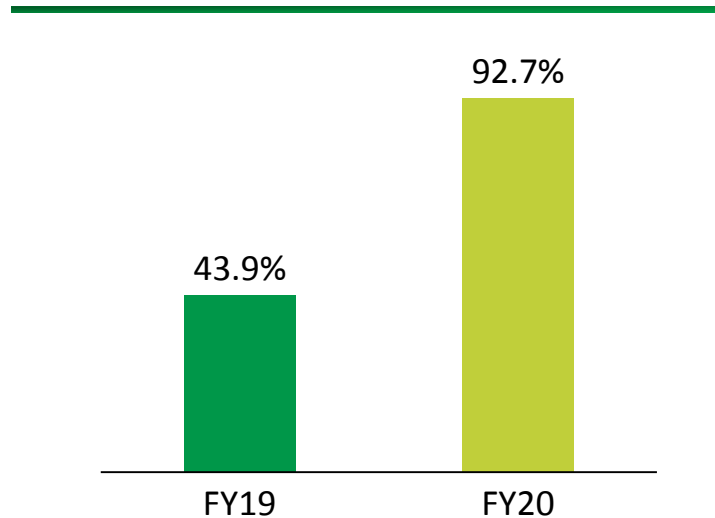
ROCE



ROE

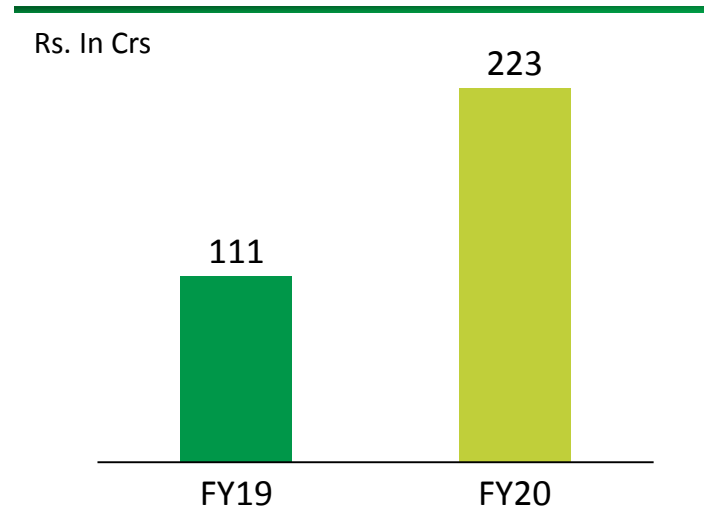


OCF to EBIDTA



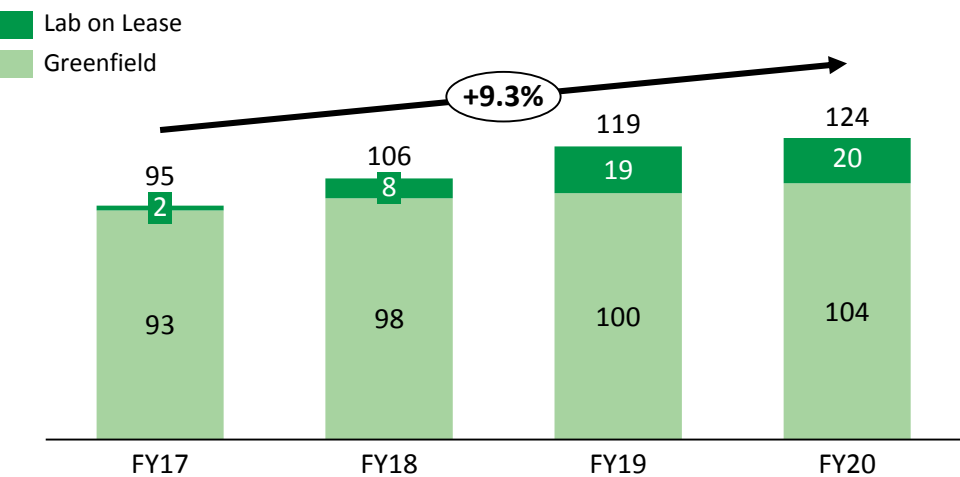
Cash and Cash Equivalents

Rs. In Crs

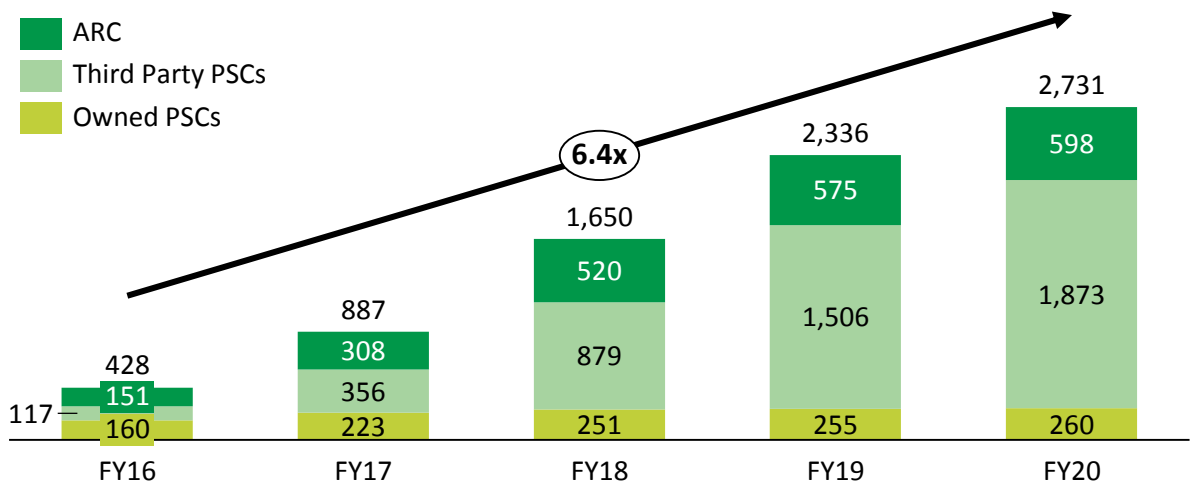


- ✓ Metropolis is a Zero-Debt company with growing cash & cash equivalents year on year basis. **Cash & Cash Equivalents as on March 2020 stood at Rs. 223 crs**
- ✓ In spite of Covid-19 outbreak and partial loss of revenue for the month of March 20, we were able to maintain a **healthy ROCE & ROE of 40.0% & 27.0% respectively**
- ✓ OCF / EBITDA improved significantly to **92.7% in FY20 from 43.9% in FY19**
- ✓ Our **OCF to EBIDTA ratio is constantly increasing and with no large Capex requirements**, Free Cash flows of the company will further strengthen Balance Sheet to support growth

Laboratory Network



Service Network



Network Strategy Highlights

Young Individuals Patients Network

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

Asset Light Network

- ✓ 91.5% of the centre network and 16.1% lab network is asset light
- ✓ Major addition in the labs in FY19 and FY20 is through lab on lease model which is asset light with no capital requirement

Fast Pace of Execution

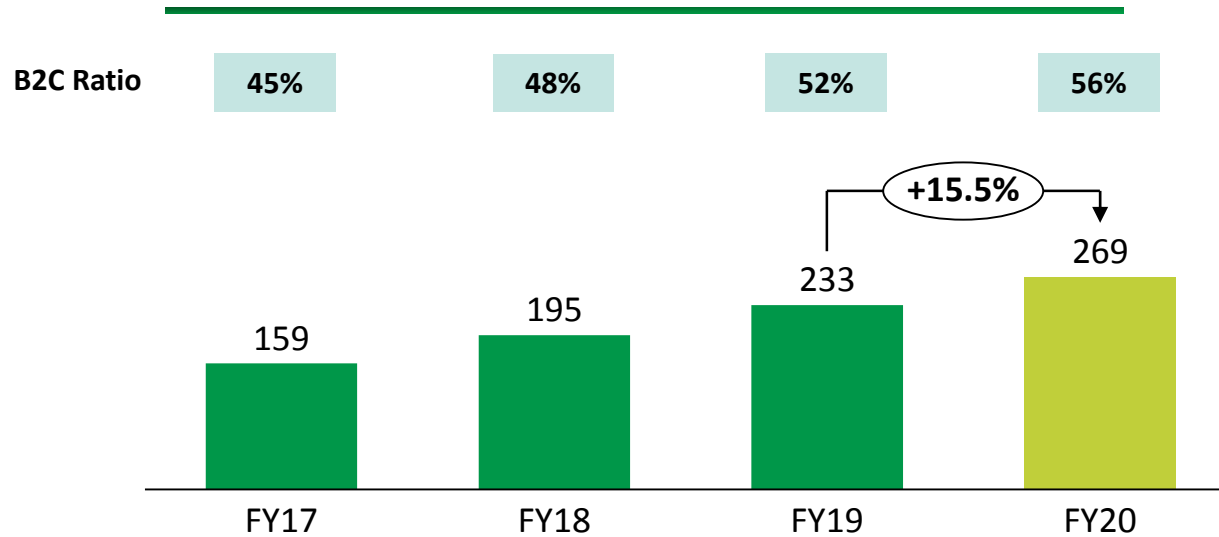
- ✓ 6.4x patients network growth during FY2016-FY20
- ✓ 395 service network added during FY20, of which 93% are front end third party centres.
- ✓ 2,303 patients touch points added during FY2016-FY20

Rationalization of Service Network

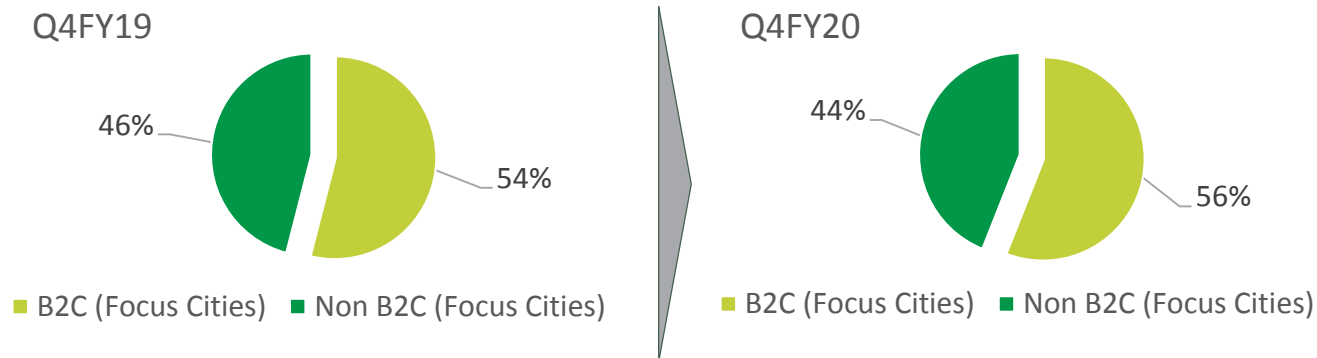
- ✓ We have initiated steps to rationalize service network on April 2020
- ✓ Expect the service network to reduce by 10-15%
- ✓ Rationalization to lead to better productivity and efficiency as well as improvement in Management Bandwidth

Increasing Share of B2C Business in Focus Cities

B2C Contribution in Focus Cities for FY20 (Rs. in Crs)



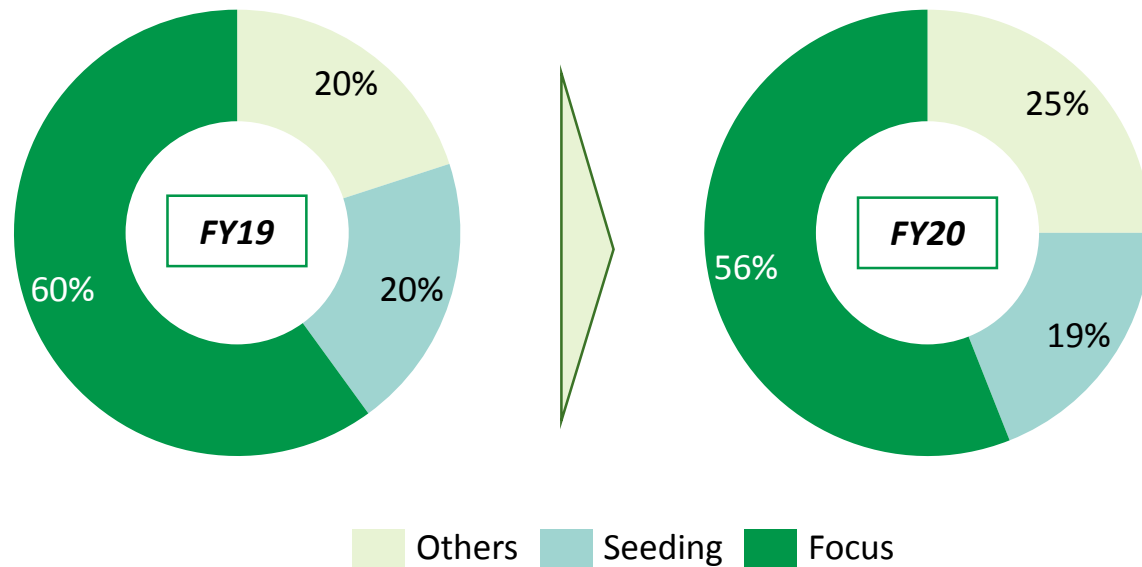
B2C Contribution in Focus Cities for Q4FY20



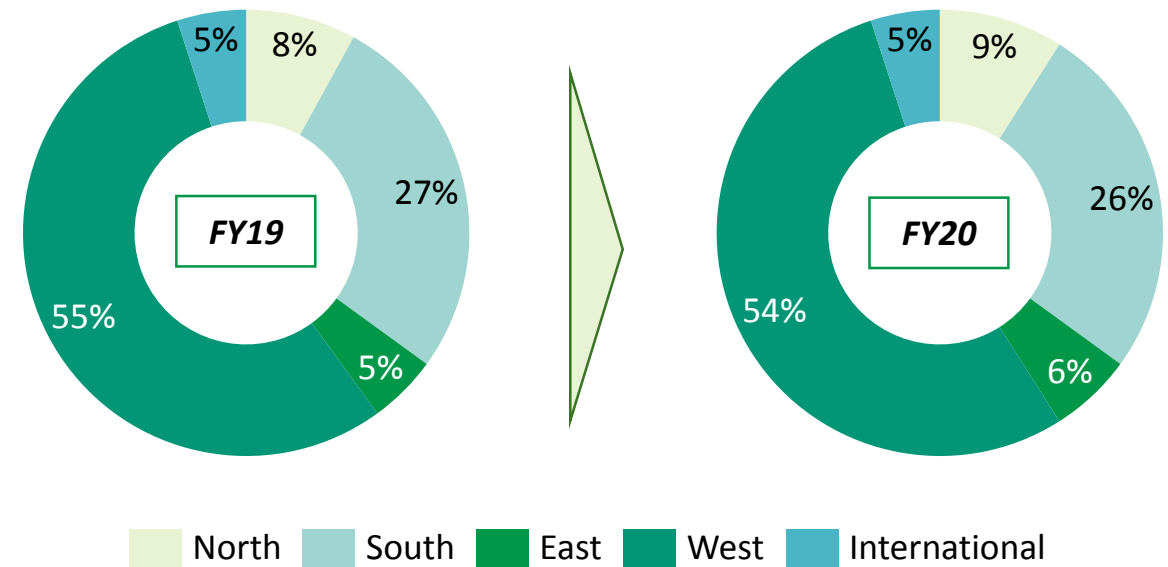
- ✓ B2C segment now contributes **56% of the revenue from Focus cities** as compared to 52% in FY19.
- ✓ Revenue from B2C in focus cities stands at **56% for Q4FY20** as compared to 54% in Q4FY19
- ✓ B2C contribution in the last few years has seen an upward trend owing to:-
 - Aggressive **network expansion** 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 91 across the group**

Market Dynamics – a long runway of growth

Revenue Mix between Focus, Seeding & Others Cities



Revenue Mix between Geographies

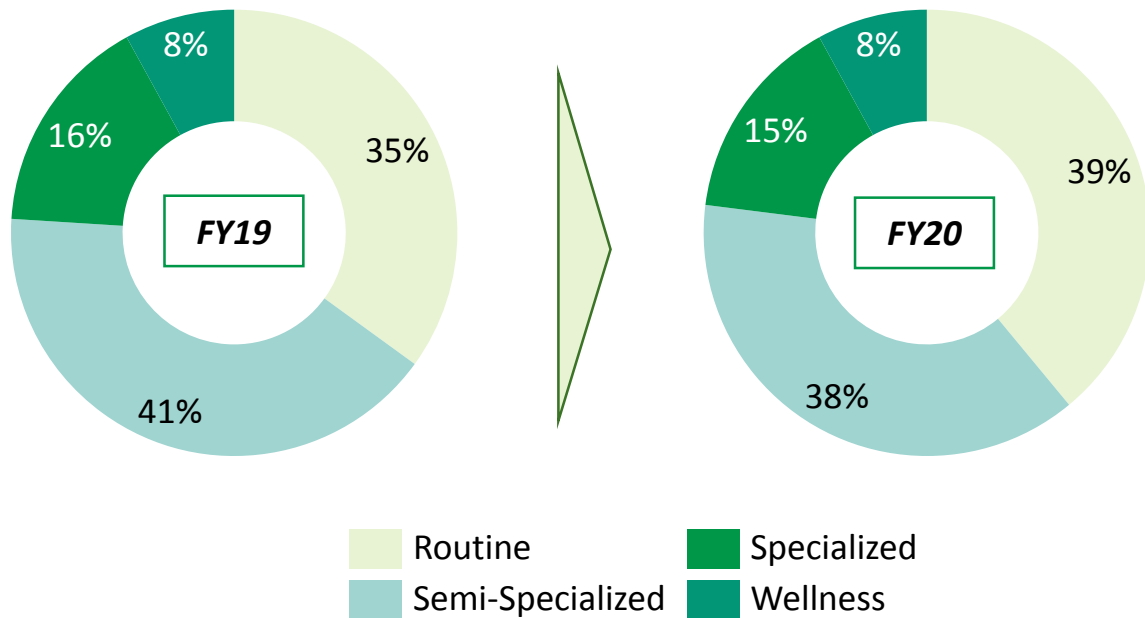


Improving Revenue Diversification

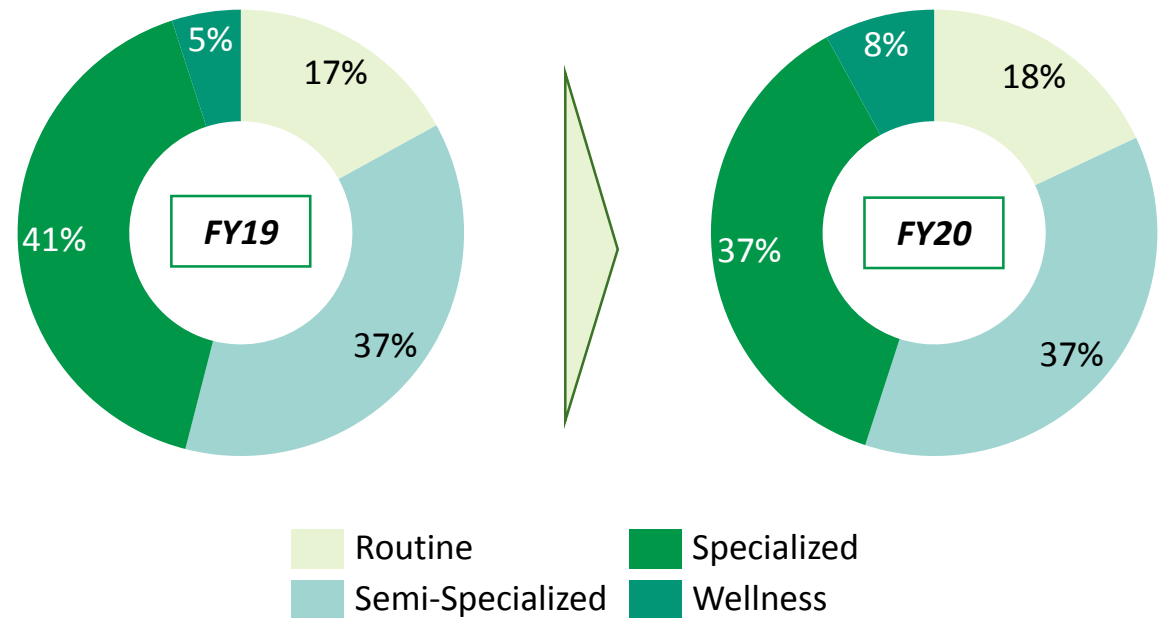
- ✓ The revenue diversification is improving, and we were able to increase our revenue contribution from other cities which will be the growth engine for the future
- ✓ Opportunity to increase market share in focus cities is very high especially through the B2C route and a combination of our young network along with improving revenue per center; this will create a long runway for growth

Specialized Test Menu capabilities creates a sustainable leadership position

Volume Mix



Value Mix



Improving Revenue Diversification

- ✓ Our capabilities on testing on back of large test menu ensures faster penetration of metropolis brand in geographies thus creating a strong and trusted consumer brand
- ✓ Higher share of business from specialized tests allows large organized diagnostics chains like us to compete effectively in the market place, achieve faster growth on back of limited competition and therefore achieve sustainable growth profitability

Mobile App Launched in Q3FY20 with features enabling ease of access

Expert TruHealth Risk Assessment TruHRA

Customized Check-ups

Booking Appointments

See, Share & Store Reports

Fitness Tracker

Inner Health Tracking Parameters

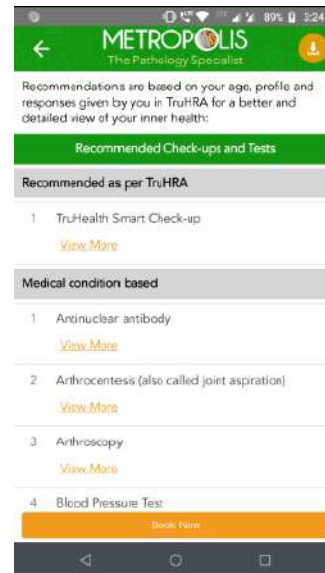
Medication Tracker

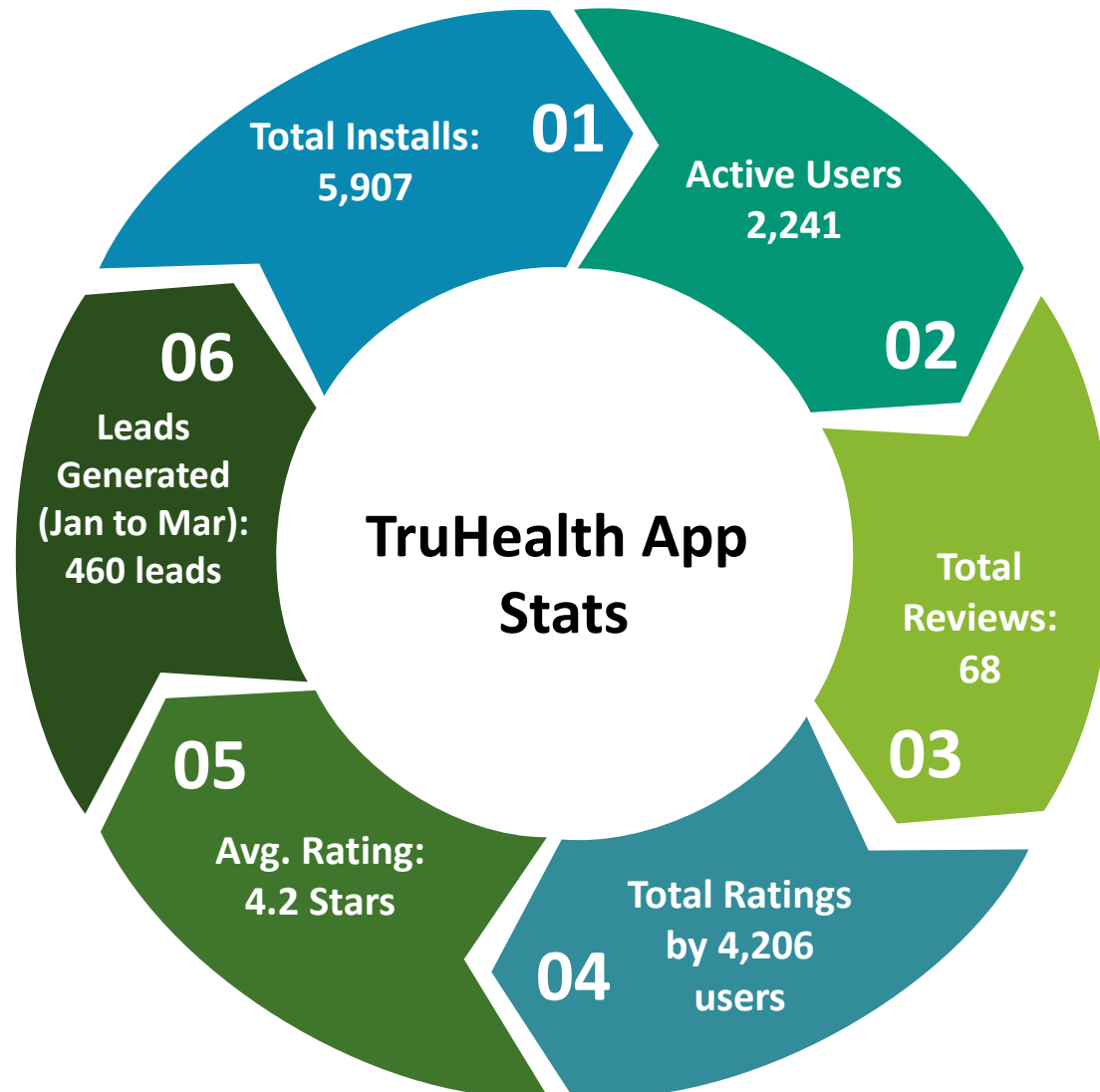
Doctor's, Hospital's & Metropolis nearby

Chat with Experts

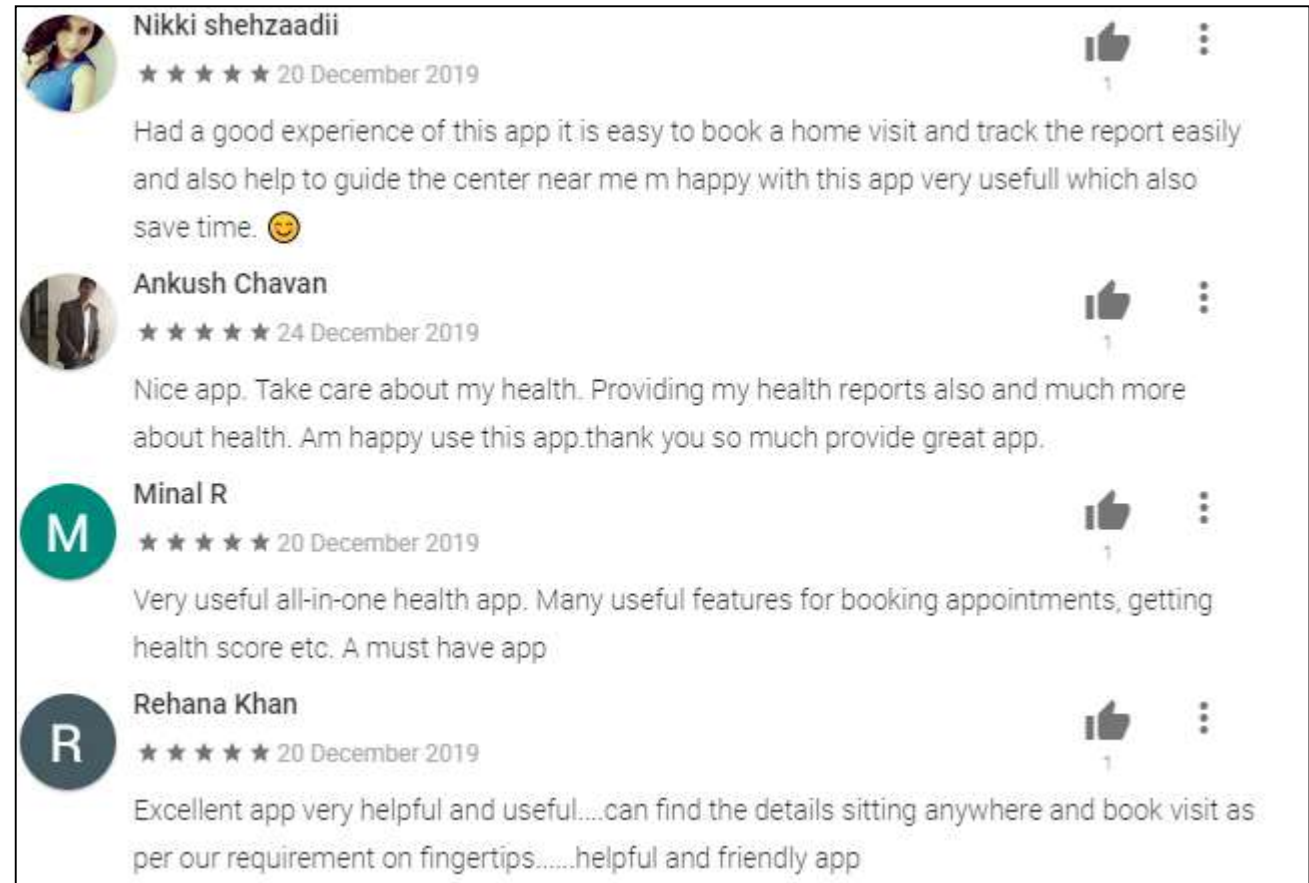
Notification Center

Google of Test & Ailments – Health Hub





App Review snapshots



Our Pilot Launch is successful with Positive reviews & Rating along with increased traction in Home booking

We will be going live from Q2 Onwards & expected to gain increase in transaction in Q3 & Q4



Period	Particulars
February 2020	Our MD, Ms. Ameera Shah won the Leader of the Year: NextGen award at the CNBC-AWAAZ CEO Award organized by CNBC Awaaz held at Raipur
February 2020	Metropolis won the Most Admired Healthcare Company of the Year and our CEO, Mr. Vijender Singh won the "Best Business Leader of the Year" award at Business Leader of the Year Awards, 2020
February 2020	Lister Metropolis won the Best Medical Diagnostic Company in Quality Excellence award at the TANCARE 2020 organized by FICCI in association with the New Indian Express.
December 2019	Our Chairman, Dr. Sushil Shah , won the 'Lifetime Achievement Award' at the South Asia Pacific Healthcare Summit & Business Awards, 2019 for his immense contribution to the diagnostic industry.
December 2019	Our MD, Ms. Ameera Shah won the 'Best Woman Entrepreneur of the Year' in Healthcare Sector award at the ASSOCHAM Women Leadership & Empowerment Summit & Awards for her outstanding leadership and achievements in the diagnostic industry.
December 2019	Metropolis won the Patient Experience team of the Year Award at PEXA Awards 2019 in Delhi
December 2019	Metropolis bagged 'Excellence in Logistics' award at the CII SCALE Awards 2019 - Supply Chain & Logistics Excellence Awards organized by Confederation of Indian Industries
December 2019	Metropolis won a special mention as the Best Performance-Driven Digital Campaign Award at the InkSpell Drivers of Digital Awards 2019
November 2019	Metropolis won the 'Best Logistics Network Optimization' & 'Best use of Technology in Logistics' awards announced at the 5th Asian Supply Chain Thought Leadership Summit & Awards in Mumbai.
October 2019	Metropolis won the award for Best IT Practices at the Data Center Summit, 2019

Acquisition in Surat

Acquisition of 4 Front End Labs in Surat effective Sep 30, 2019, which is a focus city, for expanding our market share in that region. While these labs were part of our lab on lease in FY19, post acquisition it will allow us **to build synergy and efficiency at the backend and expand the consumer franchise on the front end.**

Acquisition in Ahmedabad

Entered in a binding agreement to acquire a 51% equity stake in Ahmedabad based Shraddha Diagnostic Centre (I) Private Limited. We have a small presence in Ahmedabad and believe this is a good platform for us to leverage the experience of an incumbent and combine our best practices and test menu to create a compelling proposition for the customer and thereby strengthen the Metropolis brand.

Merge Histoexpert

Metropolis decided to **merge Histoexpert operation into Metropolis parent company.** As on date, Histoexpert is a one-year old JV providing digital pathology services to hospitals focused on cancer care, with Metropolis holding 65% of the share holding. The **rationale to merge is that it will reduce corporate cost of Histoexpert and provide better synergy for consumers on the front end.**

Expansion of Delhi Lab

Our Delhi regional reference lab has been **relocated and expanded to 15,000 sq ft from 8,000 sq ft. earlier.** A larger test menu processed in Delhi will allow Metropolis to build further market share in North India by expanding processing capacity, improvement in TAT and adding more scientific expertise.

Acquisition Strategy is driven with a view to enter new Geographies and organically grow Metropolis Brand or strengthen Metropolis Brand in existing Geographies and command an unmatched leadership position

Consolidated Adjusted Profit & Loss Statement

Particulars (Rs. Crs.)	Q4FY20	Q4FY19	Y-o-Y	FY20	FY19	Y-o-Y
Revenue from Operations	206.1	200.8	2.7%	855.5	760.1	12.6%
Cost of Raw Material Consumed	50.9	43.8		204.1	173.5	
Laboratory Testing Charges	2.6	1.7		6.9	5.6	
Employee Expenses	44.9	42.5		190.2	172.7	
Other Expenses	56.1	55.3		222.4	202.8	
Reported EBIDTA	51.6	57.4	-10.1%	231.9	205.5	12.9%
Reported EBIDTA (%)	25.03%	28.60%		27.11%	27.04%	
Other Income net of Finance Cost	2.2	1.8		8.3	8.8	
Depreciation	11.1	5.4		39.3	20.0	
IND AS 116 Finance Cost	1.6	0.0		7.2	0.0	
Profit Before Tax before exceptional items and share of equity accounted investee	41.0	53.8	-23.7%	193.8	191.5	1.2%
Exceptional Items	17.7	1.4		24.5	6.3	
Share of loss for equity accounted investee (net of tax)	0.0	-0.4		-0.5	-1.4	
Profit Before Tax	23.4	51.9	-55.0%	168.7	186.5	-9.5%
Margin (%)	11.35%	25.86%		19.72%	24.54%	
Tax	7.9	17.1		41.2	62.9	
Reported Profit After Tax	15.5	34.8	-55.5%	127.6	123.6	3.2%
Reported Profit After Tax (%)	7.52%	17.35%		14.91%	16.26%	

*Exceptional Items in FY20: a) provision for impairment of investment in securities of Infrastructure Leasing & Financial Services (IL&FS) aggregating to Rs.3.36 Crs
b) provision for Rs.3.5 Crs on account of certain old unreconciled balances
c) provision of Rs. 17.7crs pertaining to receivables related to a B2B hospital. Company is under arbitration and believes there is a strong possibility of recovery of dues

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-20	Mar-19
Non-current assets	355.2	247.9
Property, Plant and Equipment	121.2	116.7
Goodwill	90.3	78.6
Other intangible assets	25.2	17.6
Intangible assets under development	3.0	5.8
ROU Assets	59.7	0.0
Equity accounted investees	0.0	0.5
Financial Assets		
(i) Investments	1.8	1.8
(ii) Loans	5.5	4.2
(iii) Other Financial Assets	12.4	10.2
Deferred Tax Assets (Net)	13.9	3.7
Other non-current assets	6.4	1.6
Non-current tax assets (net)	15.9	7.5
Current assets	397.1	304.7
Inventories	24.4	26.1
Financial Assets		
(i) Investments	12.6	31.0
(ii) Trade receivables	128.2	136.8
(iii) Cash and cash equivalents	107.2	51.4
(iv) Bank balances other than (iii)	103.3	28.9
(v) Loans	11.2	15.1
(vi) Other Financial Assets	2.2	8.4
Other Current Assets	8.0	7.0
TOTAL - ASSETS	752.2	552.6

Equity & Liabilities (Rs. Crs.)	Mar-20	Mar-19
Equity	525.2	420.0
Equity Share capital	10.1	10.0
Other equity	513.4	408.5
Non Controlling Interest	1.7	1.4
LIABILITIES		
Non-current liabilities	57.6	8.2
Financial Liabilities		
(i) Borrowings	-	0.0
(ii) Lease Liabilities	45.8	-
(ii) Other Non-Current Liabilities	4.7	2.1
Provisions	5.4	3.2
Deferred tax liabilities (Net)	1.7	2.9
Current liabilities	169.5	124.5
Financial Liabilities		
(i) Borrowings	-	17.6
(ii) Lease Liabilities	20.9	-
(iii) Trade Payables	85.0	53.4
(iv) Other Current Financial Liabilities	34.4	31.3
Other Current Liabilities	18.8	8.0
Provisions	6.6	4.9
Current tax liabilities (Net)	3.7	9.3
TOTAL - EQUITY AND LIABILITIES	752.2	552.6

Summary of Consolidated Cash Flow

Cash Flow Statement (Rs. Crs)	March 2020	March 2019
Operating profit before working capital changes	251.5	208.3
Adjustments for Non-Cash Items		
Changes in working capital	28.0	(50.8)
Cash generated from operations	279.4	157.6
Direct taxes paid (net of refund)	(64.4)	(67.4)
Net Cash from Operating Activities (A)	215.0	90.2
Net Cash from Investing Activities (B)	(104.8)	35.3
Net Cash from Financing Activities (C)	(55.3)	(118.1)
Net Change in cash and cash equivalents	55.8	7.9

- ✓ Strong focus on cash flow continues
- ✓ Better Working capital Management has resulted in a sharp improvement in Operating Cash flow
- ✓ **OCF / EBITDA improved significantly to 92.7% in FY20 from 43.9% in FY19**
- ✓ Rs. 11crs was spent towards acquisitions in FY20
- ✓ **FY20 capex spends stood at Rs. 22.7crs**
 - Large part of capex spends was incurred towards Delhi Lab in H1FY20
 - Capex spends also include investments towards building a strong Digital network and infrastructure to improve the customer experience



Overview

We are Metropolis: The Pathology Specialist

Vision

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

Mission

Helping people stay healthy, by accurately revealing their inner health



INTEGRITY

is in our
VEINS



EMPATHY

is in our
BLOOD



ACCURACY

is in our
DNA



**35+ Years of
Credible Operations**



**Leading Diagnostic
player in India**



**4,000+ Tests &
Profiles**

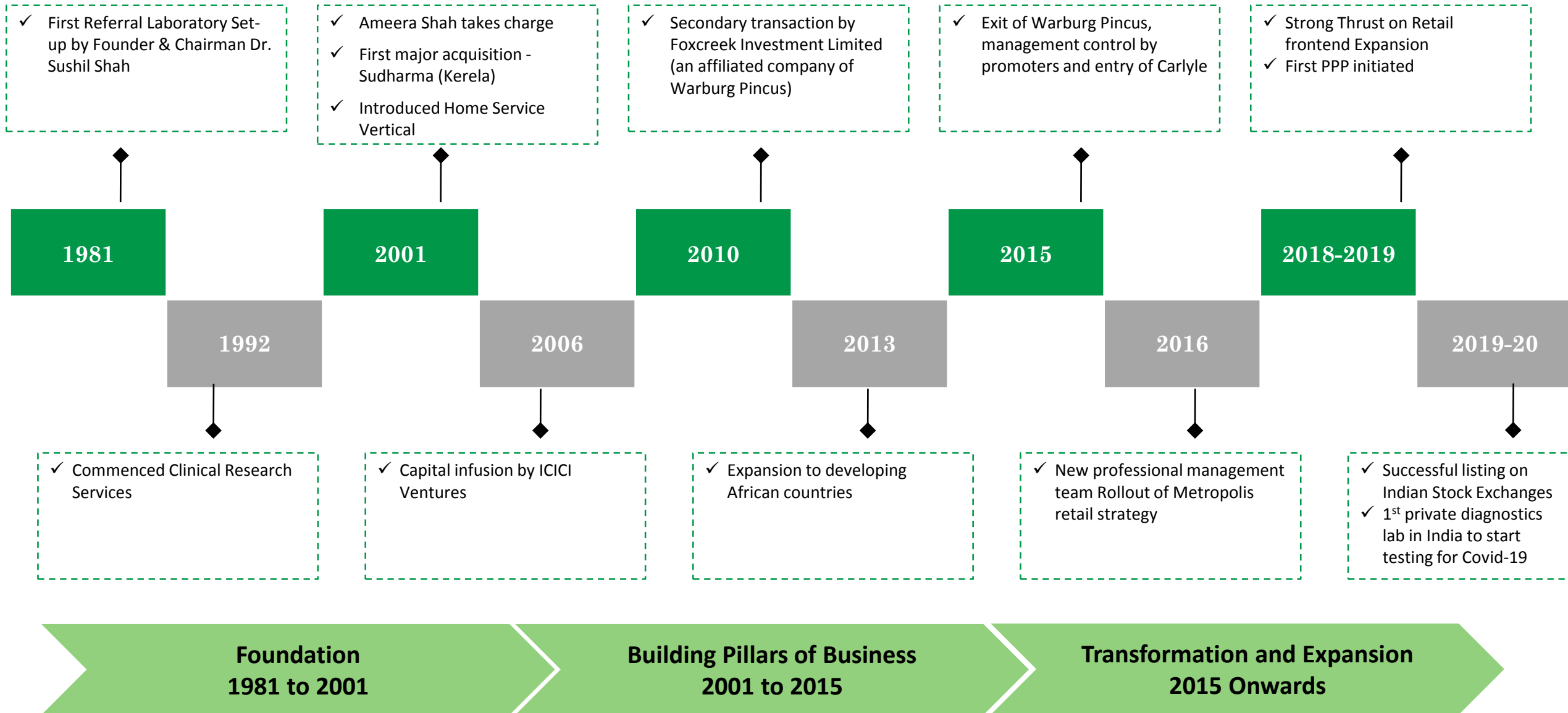


**Presence in 19
States & 210 Cities**



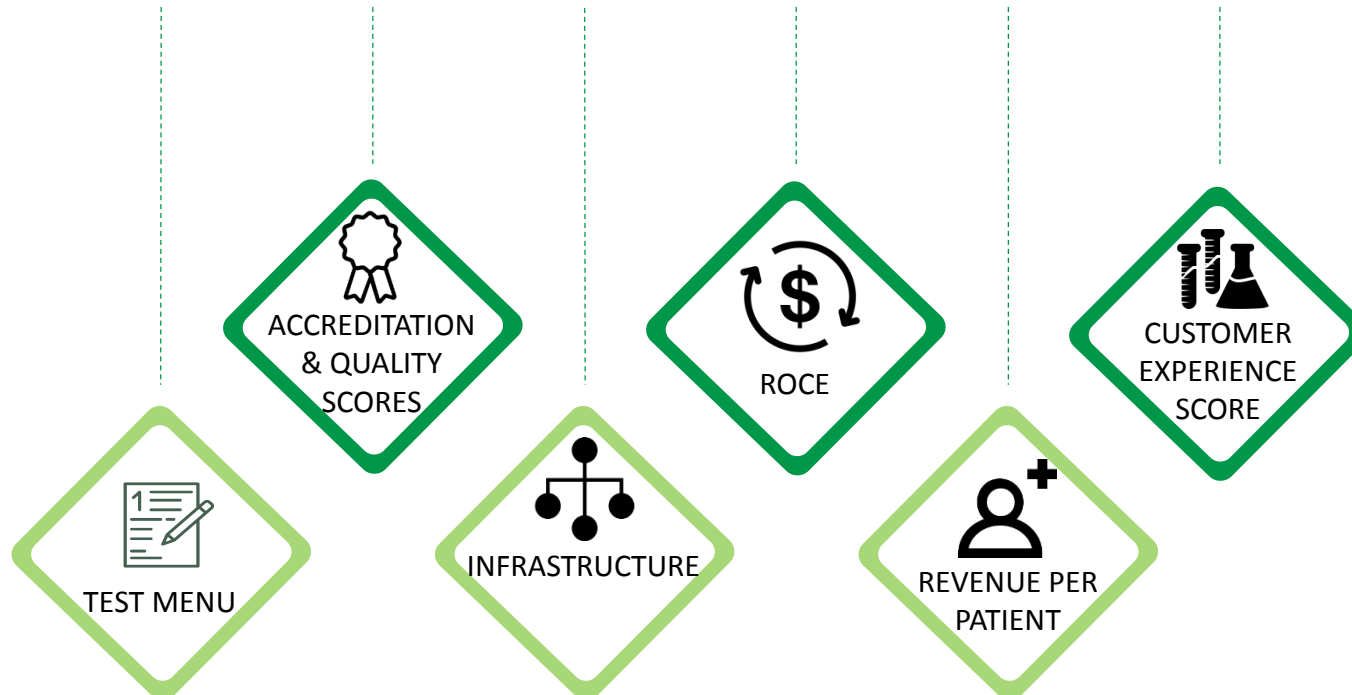
**20 Mn Tests & 10 Mn
Patient Visit in FY20**

Journey to Leadership Position





Leadership Position Across Industry



METROPOLIS Focus Area



01

Industry Growth

02

Value Chain

03

Business Model

04

Service Network

05

Expansion Plan

06

Quality

07

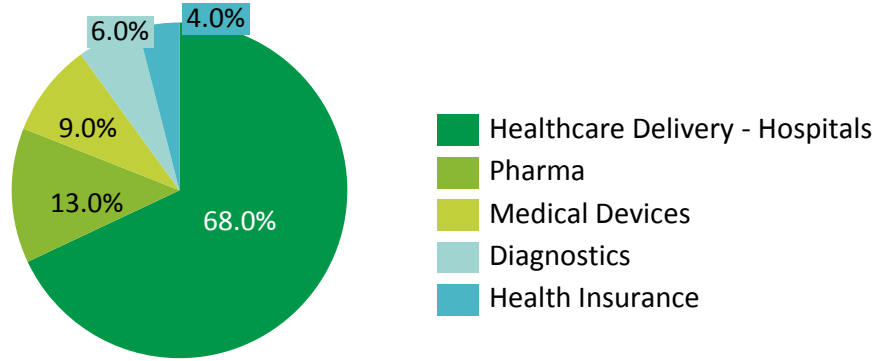
People

08

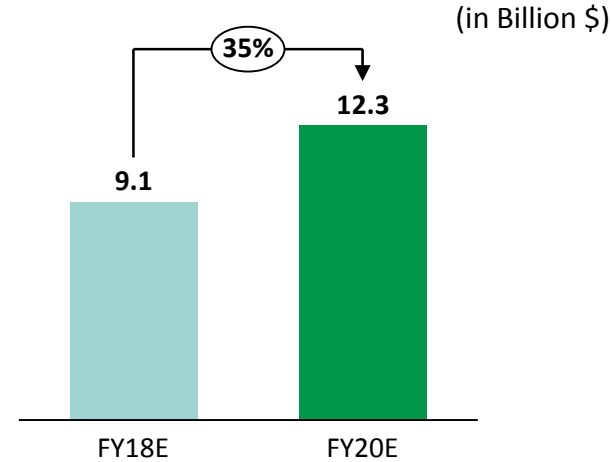
Digital Transformation

1a. Diagnostic Industry Poised to grow...

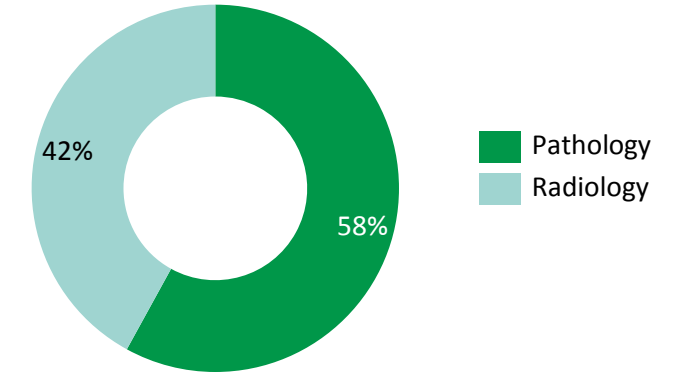
Size of Indian Healthcare Industry



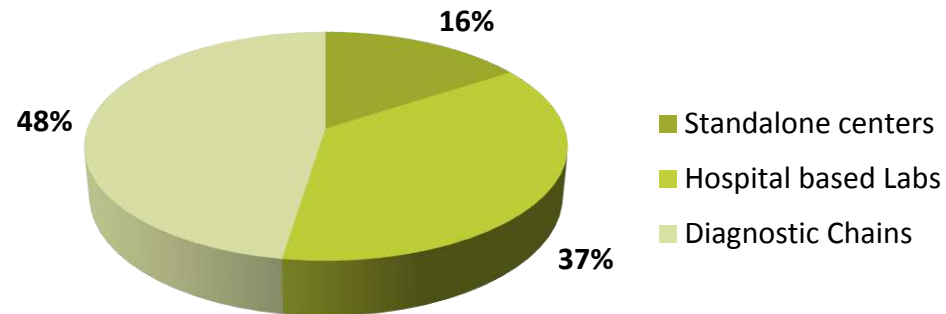
Size of Indian Diagnostics Market



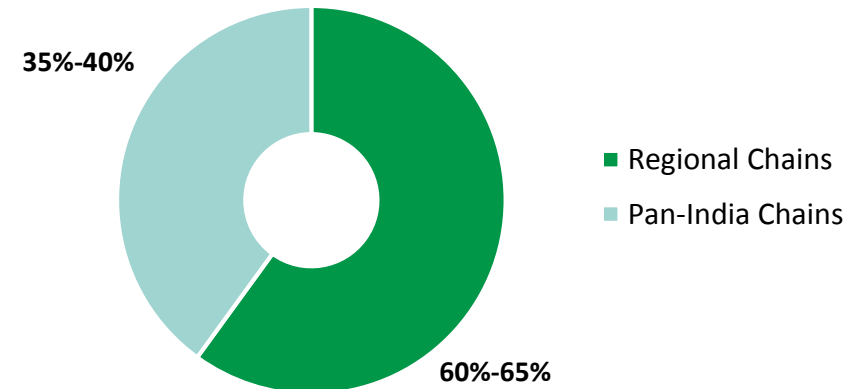
Indian Diagnostics Industry Breakup



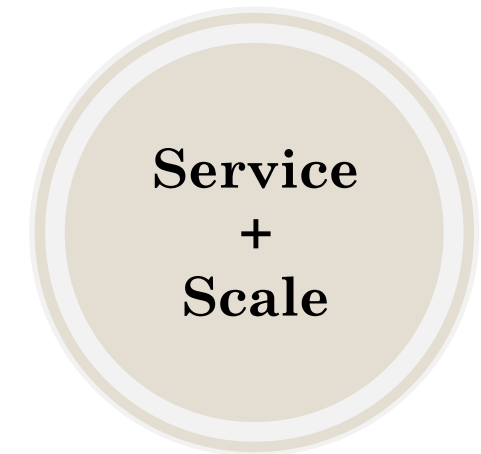
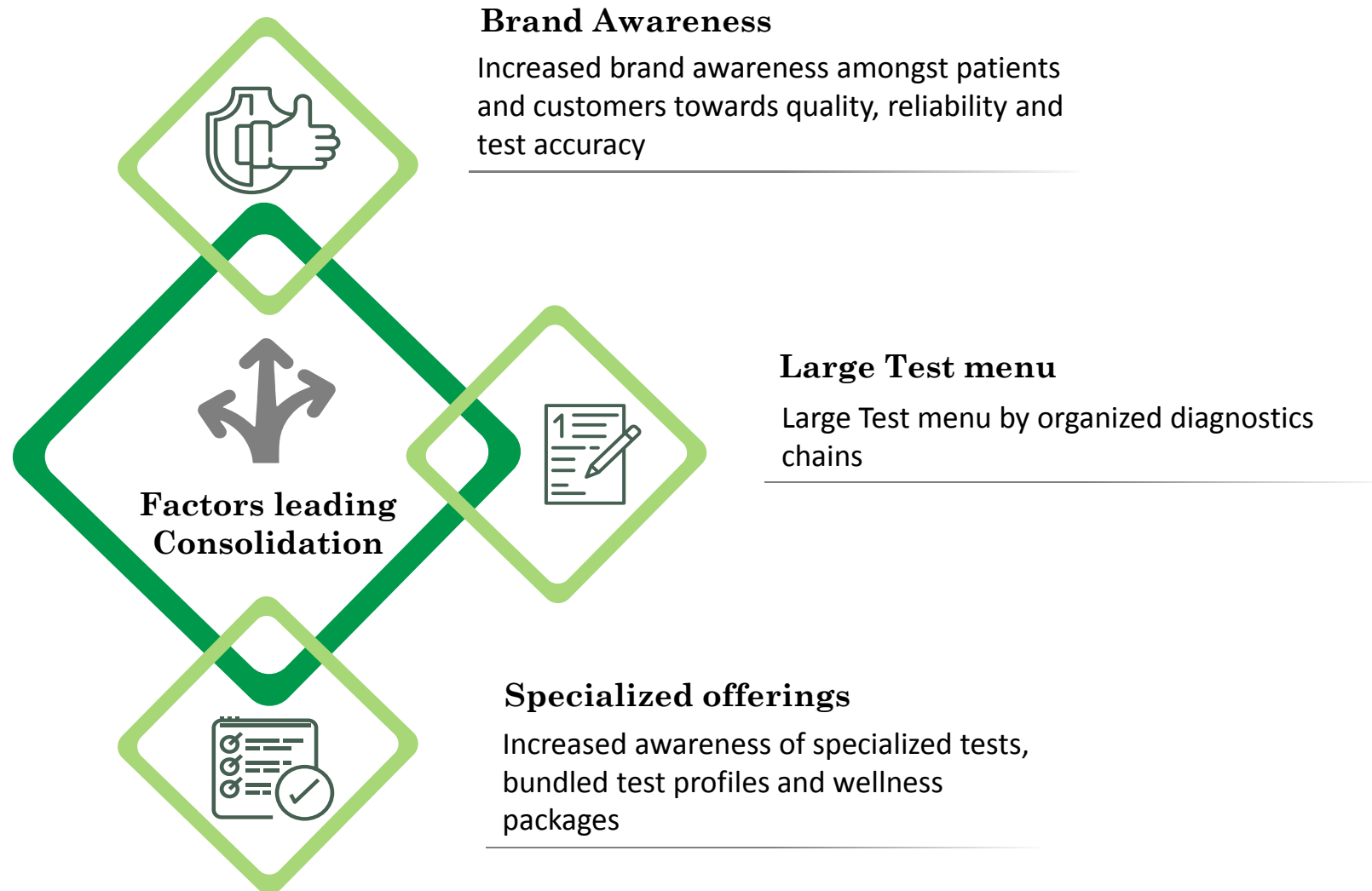
Diagnostic Industry highly fragmented



Diagnostic Chains Presence



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



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**

High Quality Standards with Large Test Menu

Customer Convenience

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

Sustainable and Scalable Business Model

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

Routine Test

Majority Diagnostic Players
+
Moderate Competition
+
High Margins in %

Semi-Specialized Test

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

Specialized Test

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

Metropolis Focus

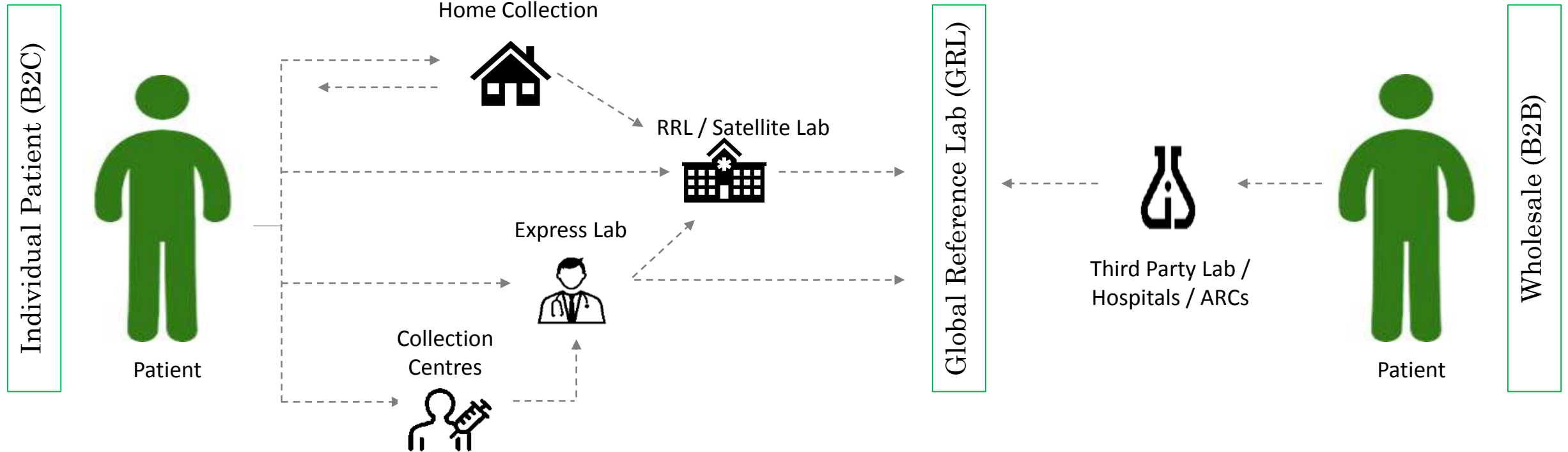
Presence across Value Chain as we are a National Player

Focus on High Value added Specialized Test

Resulting High Quality Earnings and Profitability

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

3. Hub & Spoke Model to scale efficiently



4. Patient Centric Network

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

64

Satellite Labs; 1 outside India

Routine
Tests

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



2,731 Collection Centers

260

Owned PSC's

1,873

3rd Party PSC's

598

ARC's

Collection
Centers

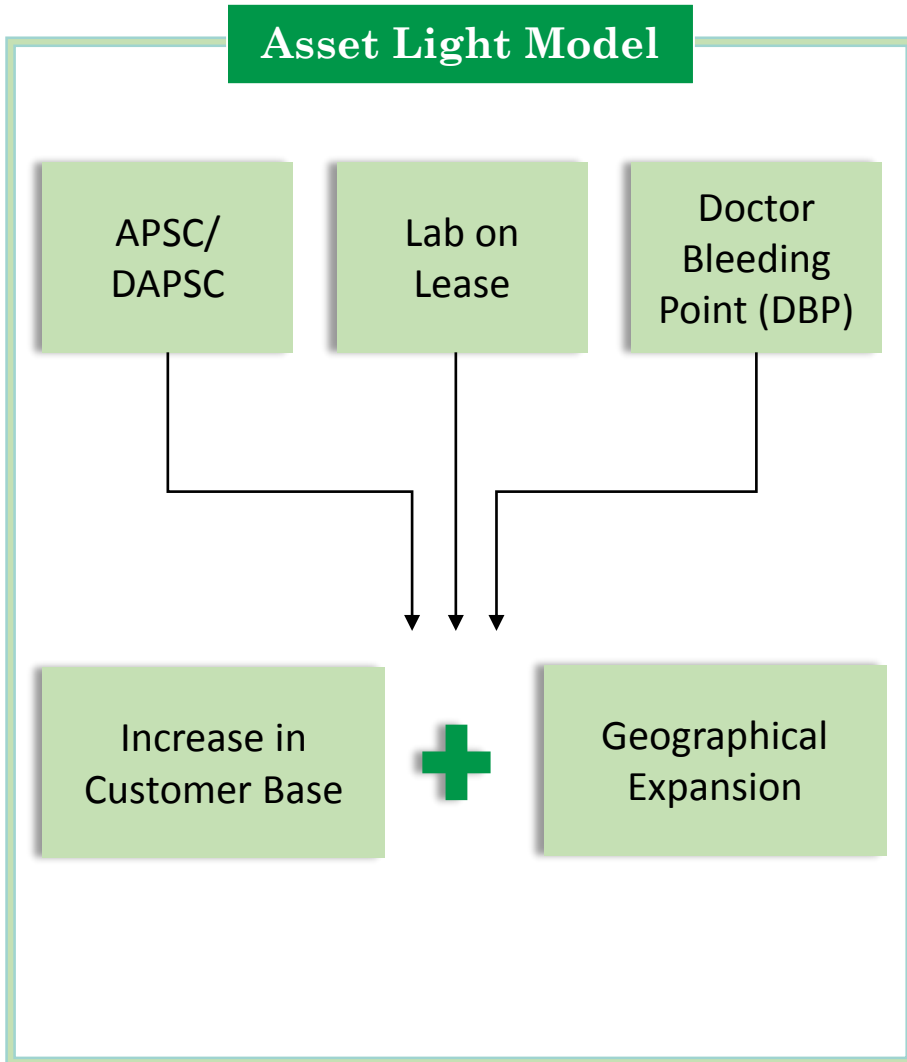
~200 – 1,000 Sq. Ft

Why Metropolis ?

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

5. Asset Lite Expansion Plan

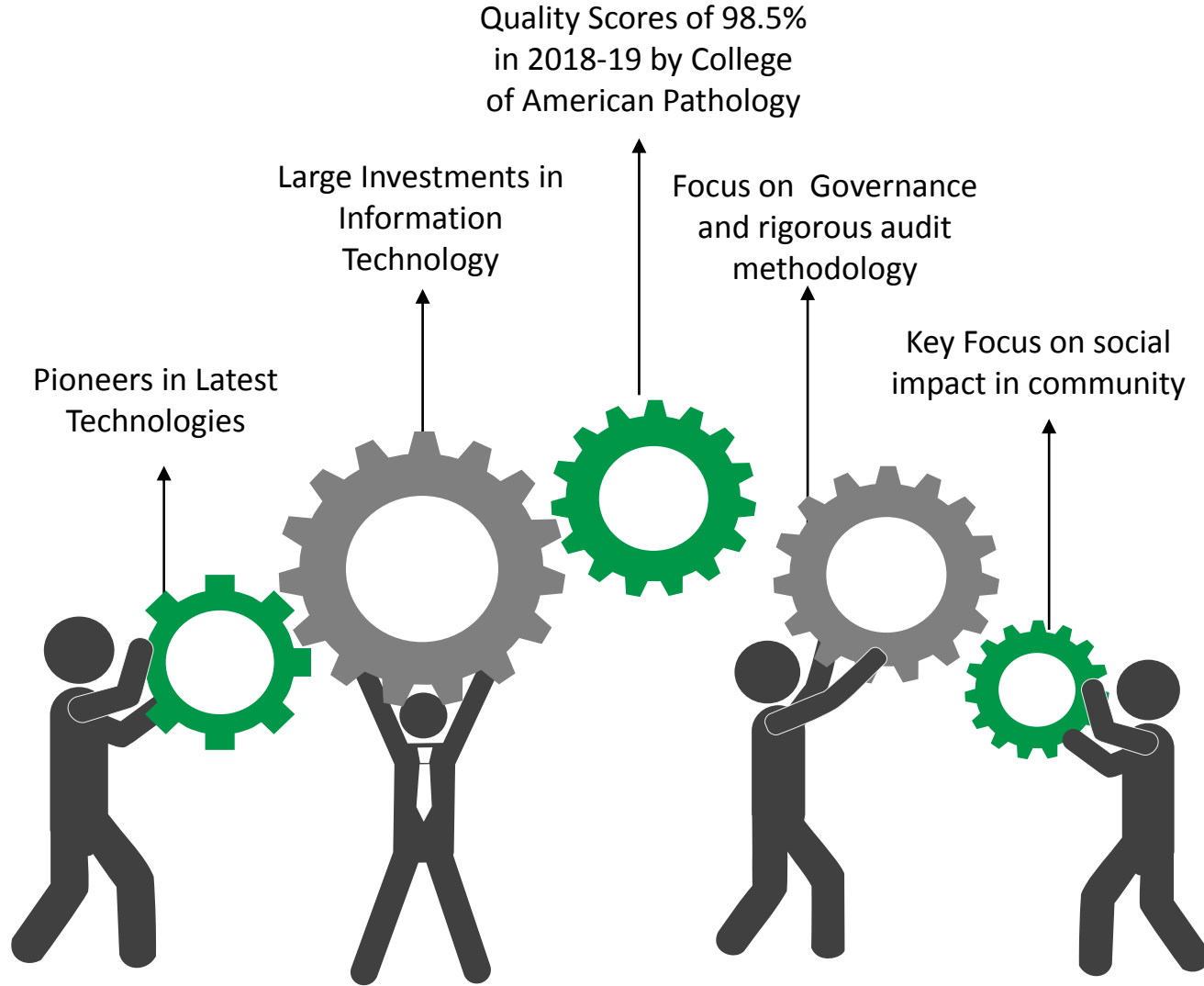
Asset Light Model



Network Expansion Strategy

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

6a. Quality in Core



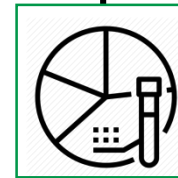
Quality protocols following global standards

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



Best medical talent trained in the Metropolis way

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



Quality of materials used are USFDA or CE marked

Commonly used materials by industry labs are low quality



Patient experience score as per NPS is at 91%

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



Ethical philosophy of putting patient first

Common practice in industry is to take shortcuts to enhance profit

6b. Globally Compliant Quality Standards

“Global Lab Accreditations”



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

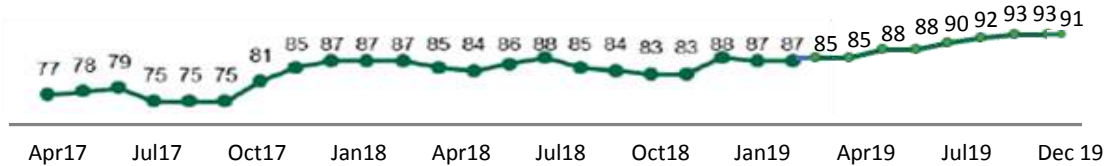


No. of Audits Conducted by PAC Team

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

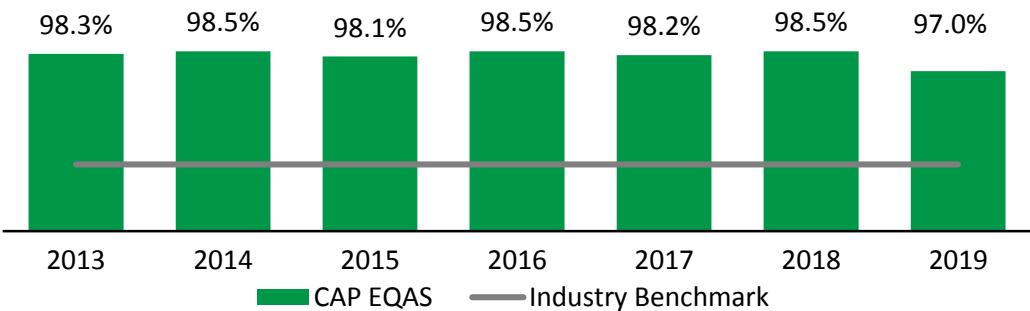
- ✓ PAC Team: Special Pre Analytical Care Team constituted as part of the Quality Assurance Team
- ✓ This team conducts thorough internal audits as per NABL Checklist to ensure compliance for our collection centres and facilities

NPS Score – PSC & Home Service

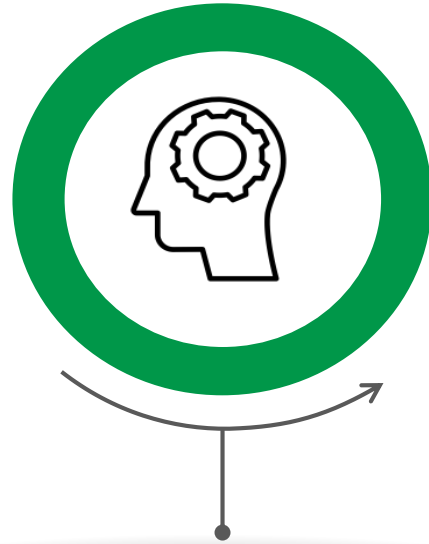


- ✓ Net Promoter Score (NPS for Owned & Home Service) is a scoring giving weightage to all those consumers who would recommend Metropolis after their experience minus any detractors who are unsatisfied with Metropolis Services.

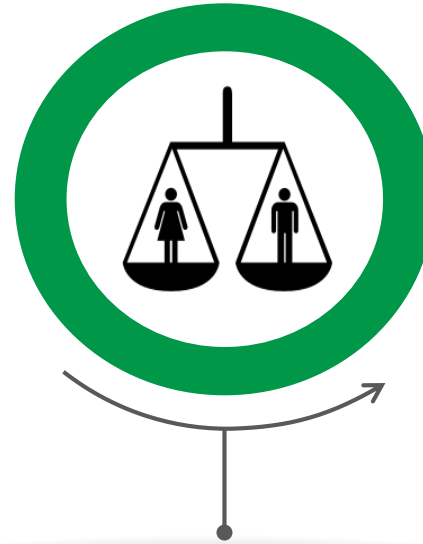
GRL CAP Proficiency Testing Score



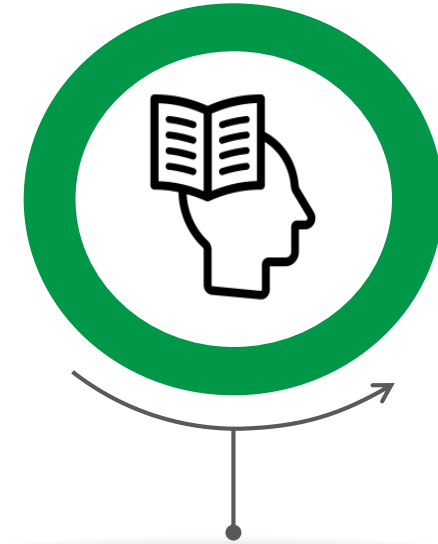
7. People are our greatest asset



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



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



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

8. Leveraging IT for Competitive Advantage



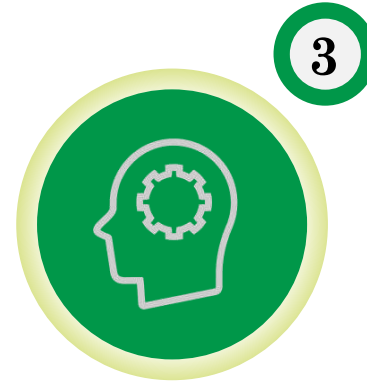
Improving Business revenue generation capabilities

- ✓ **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

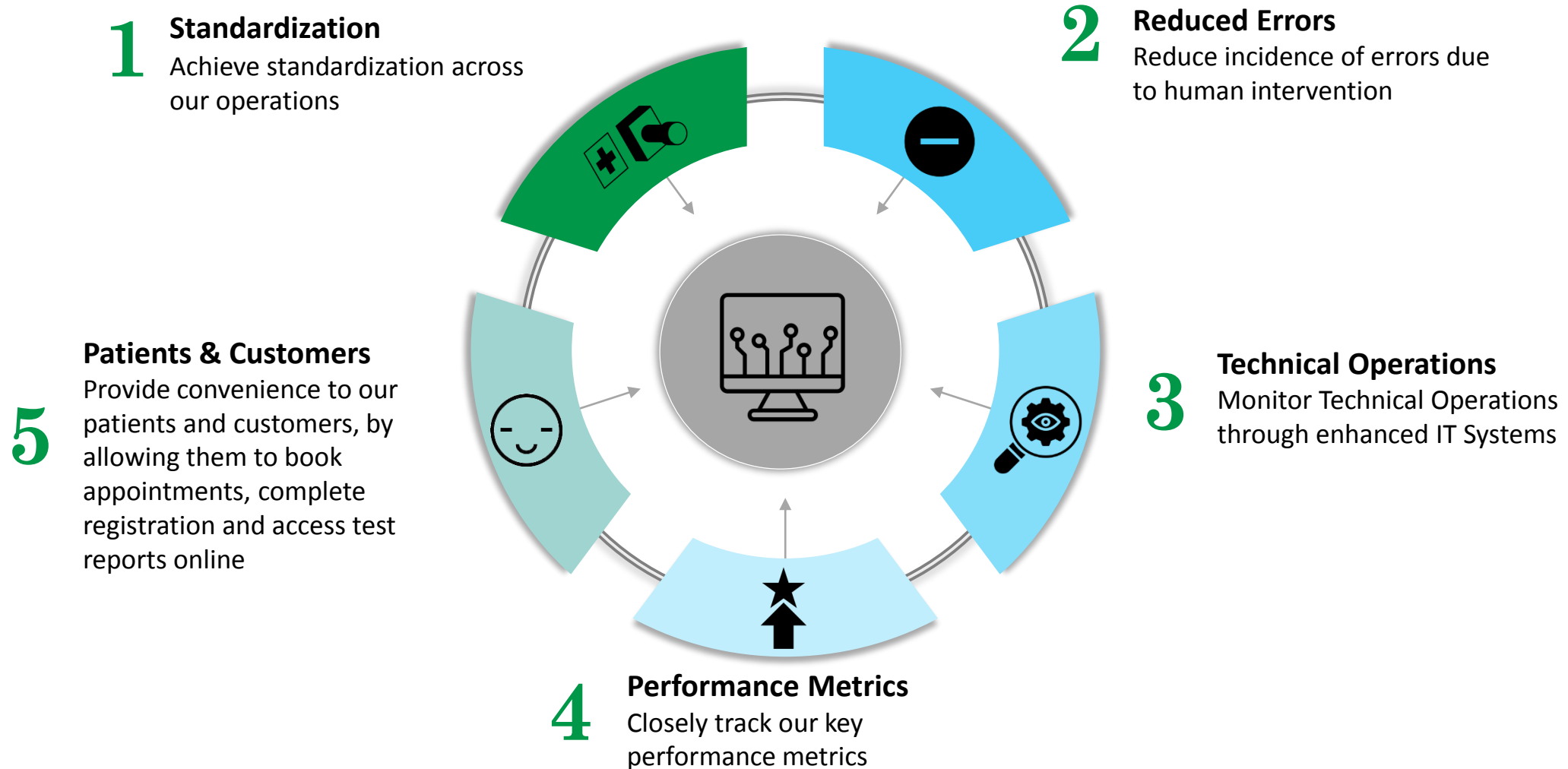
- ✓ **Zero Data Loss;** 100% data replication in remote location
- ✓ Implementation of Sample tracking process to **Improve Visibility of Customers & Turn Around Time (TAT) of reports.**
- ✓ **Automating HR processes through HRMS** for better tracking and possible productivity.
- ✓ Introduction of Learning 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

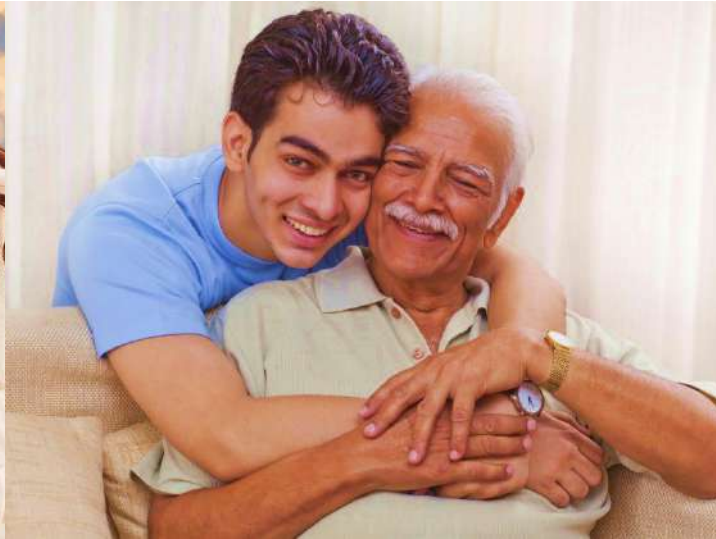
Increase Scale



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 ~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

METROPOLIS
The Pathology Specialist

45

Increase B2C sales mix

Deeper Network Penetration



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

Strengthen Metropolis Brand



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

Productivity of existing young network



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

Wellness initiatives for consumers



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

Build Industry Best practices

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

Access to Metropolis Network

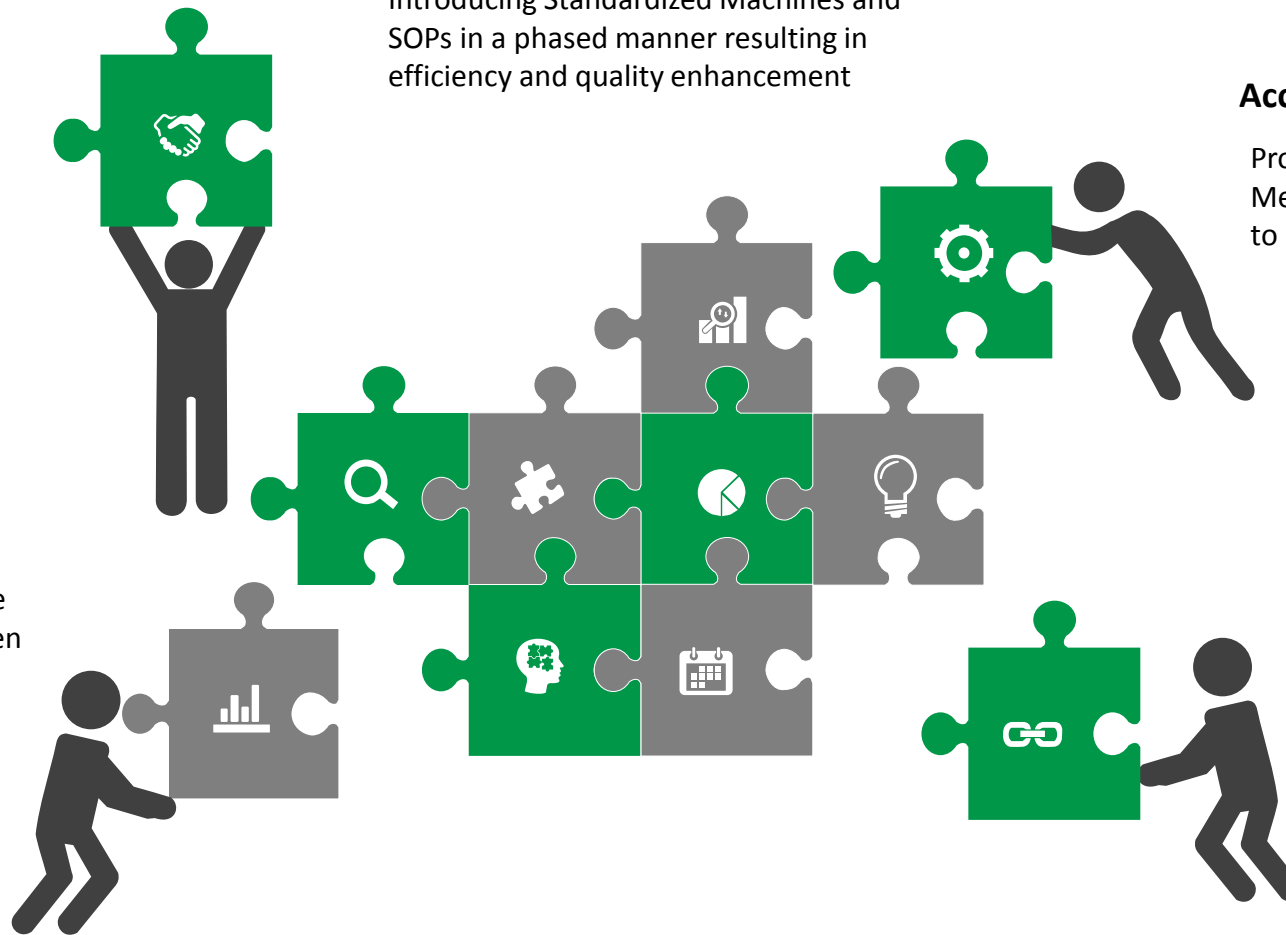
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

Brand Strength

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

Test Menu Enhancement

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



Established Track Record of Successful Acquisition and Integration

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

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

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

Plenty of Opportunities for Growth...



Test Packages

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



Scientific Upselling

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



Public Private Partnership

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



Preventive and Wellness Services

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



Expansion

Aggressive Network Expansion to go closer to Patient

+

Seeding Cities emerging as New Focused Cities

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

Maturity of this Young Network will fuel growth

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

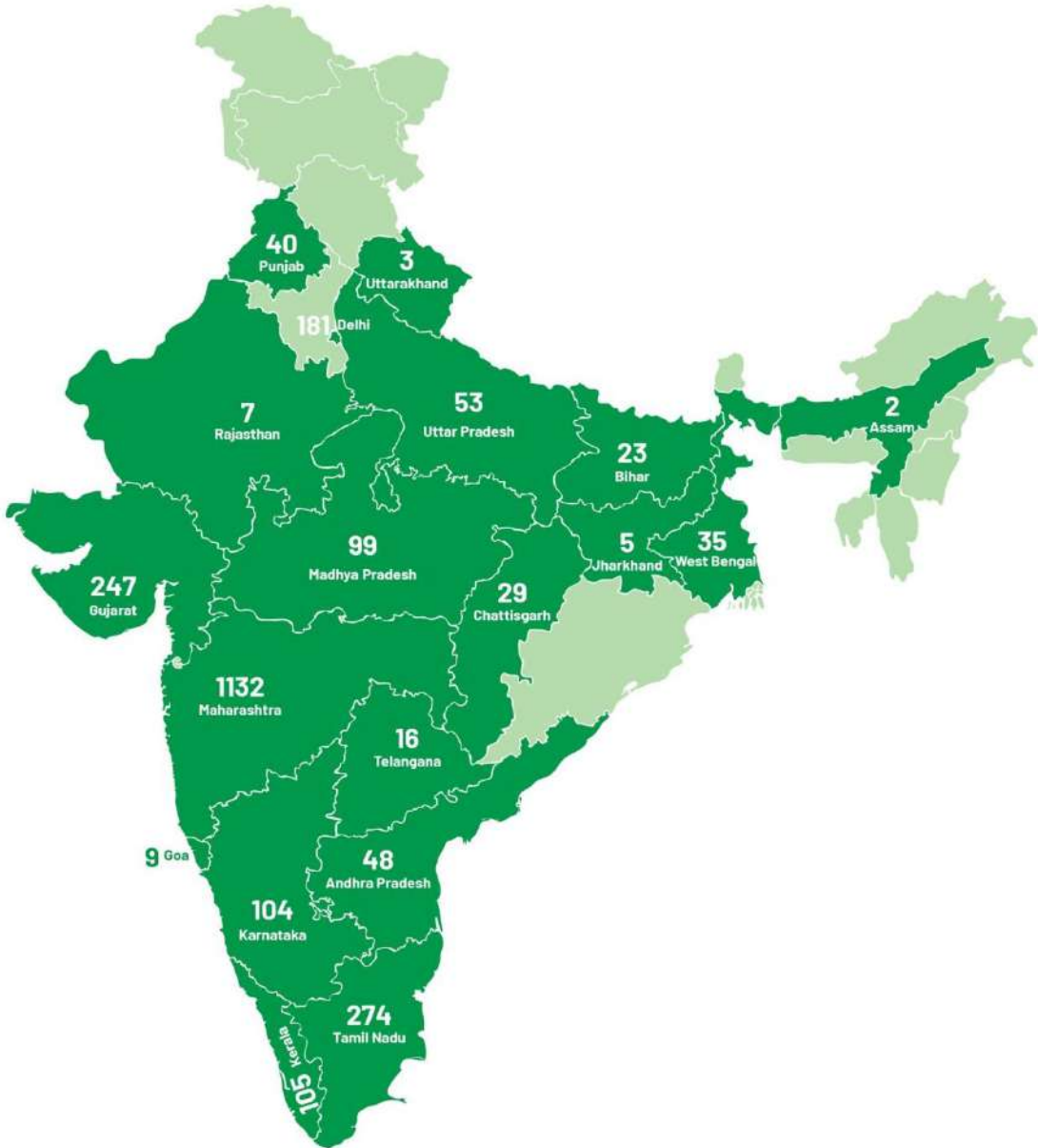
STRENGTHEN METROPOLIS BRAND TO

'BE THE ONLY CHOICE OF PATIENTS'



Historical Financial & Operational Performance

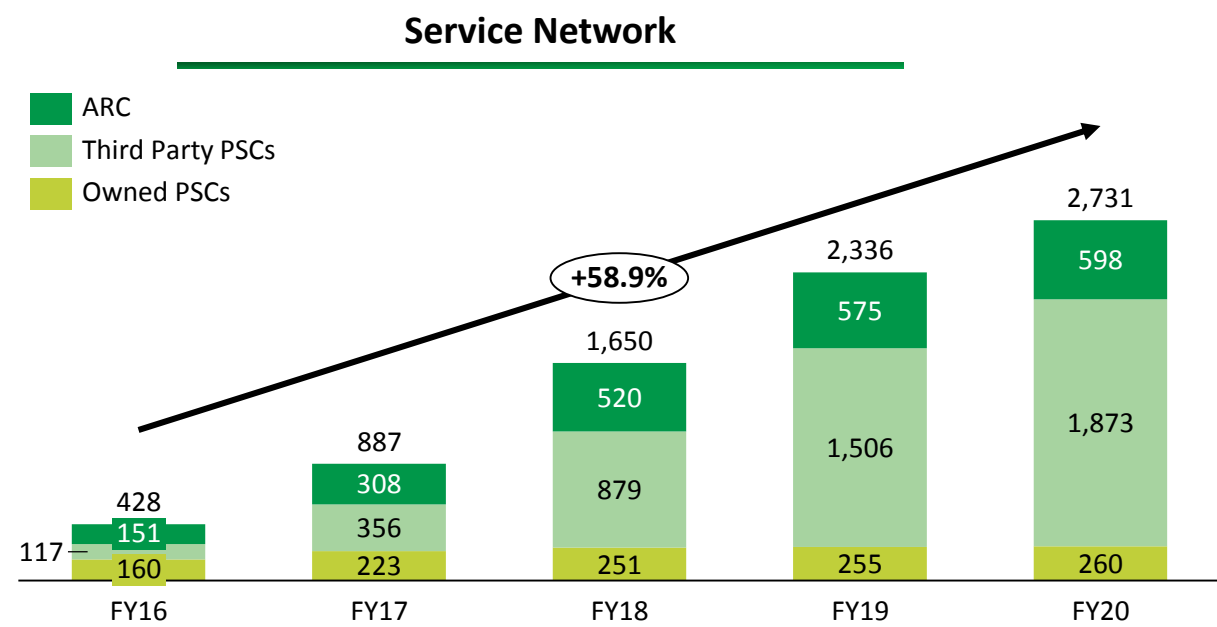
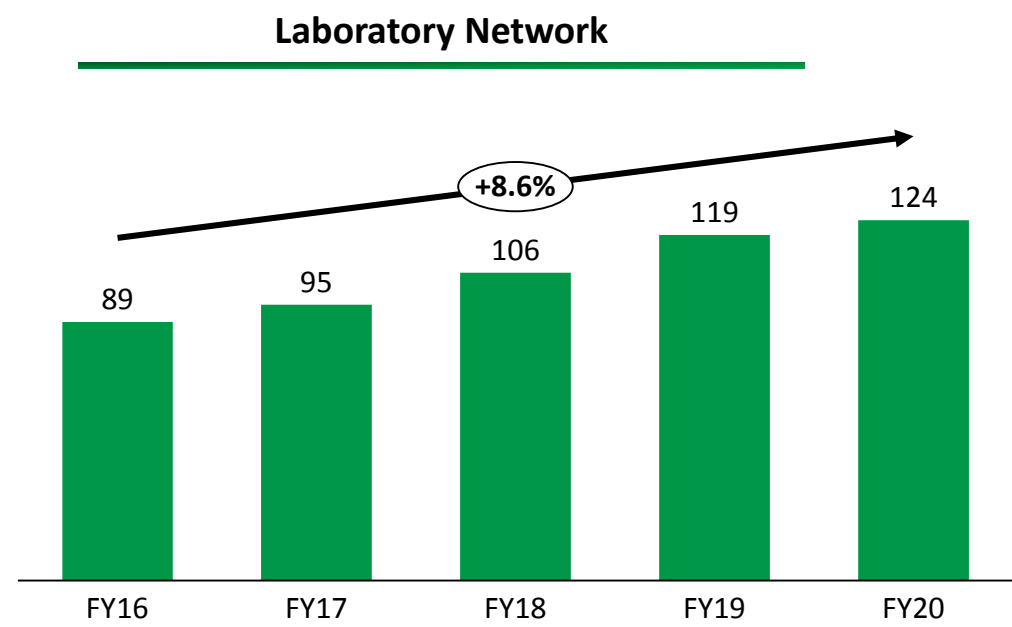
Pan India Presence...



Metropolis Service Network

Metropolis Service Network	FY19	FY20
Laboratories	119	125
Owned PSC's	255	260
Third Party PSC's	1,506	1,873
ARC's	575	598
Total	2,455	2,731

... with Aggressive Network Expansion Strategy



Network Strategy Highlights

Young Individuals Patients Network

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

Asset Light Network

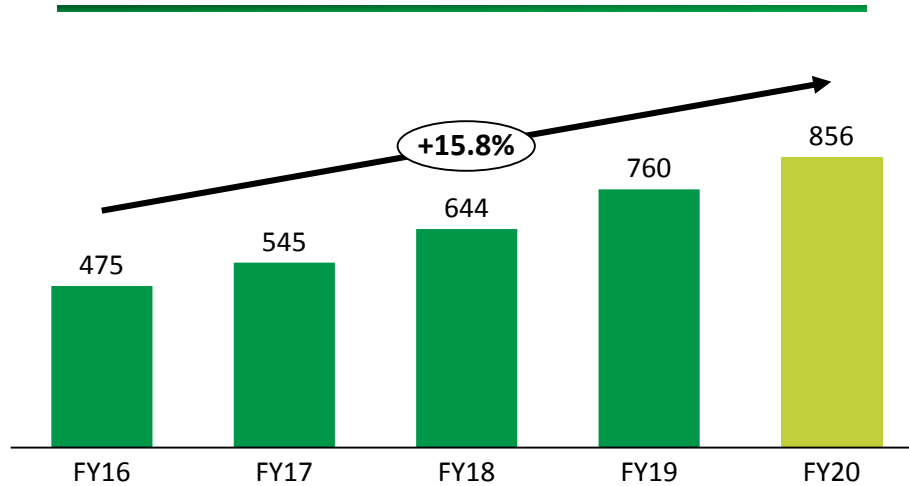
- ✓ 90.5% of the centre network is asset light
- ✓ 10 of 13 labs added in FY19 via lab on lease model which is asset light with no capital requirement
- ✓ one of five labs added in FY20 via lab on lease model which is asset light with no capital requirement

Fast Pace of Execution

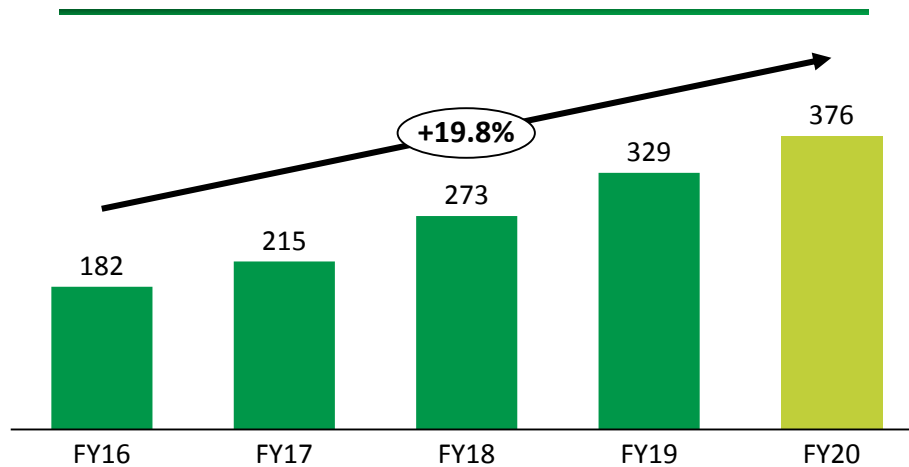
- ✓ 6.4x patients network growth during FY2016-20
- ✓ 2,303 patients touch points added during FY2016-20

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 7.9% in FY20



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



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



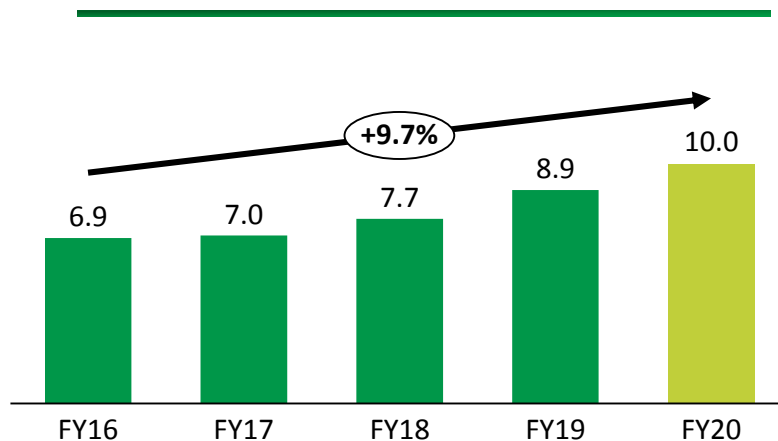
This segment is termed as wellness as opposed to the illness wherein the patient has to undergo tests when they are prescribed tests during sickness



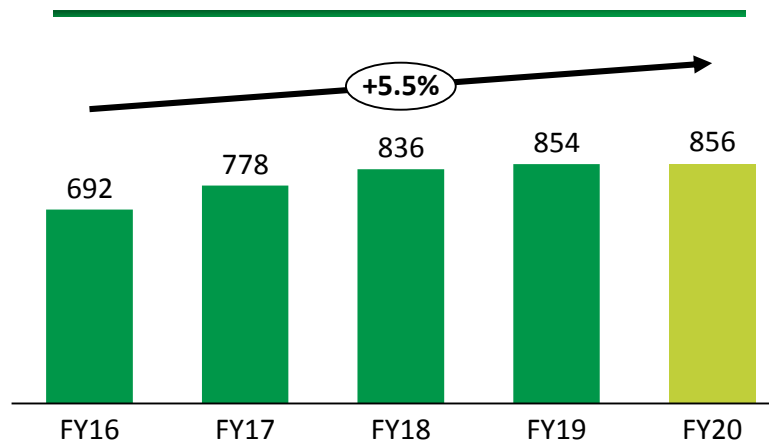
Wellness & Preventive Diagnostics market is 7% to 9% in FY2018 (Frost & Sullivan)

Robust Operating & Financial Performance

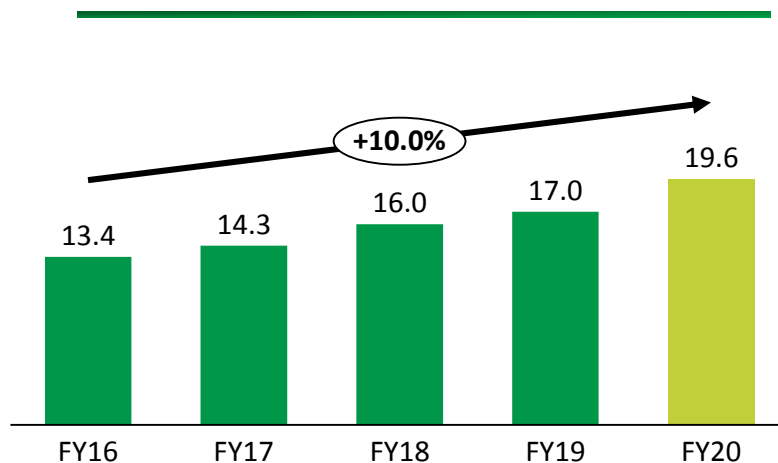
No. of Patient Visits (In Mn.)



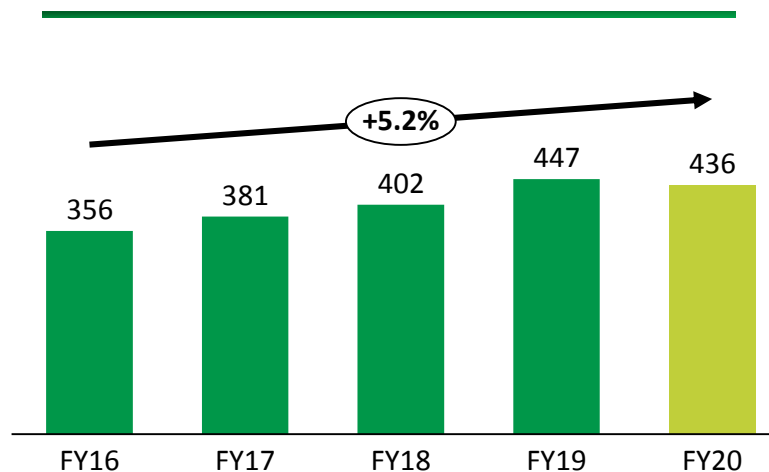
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)



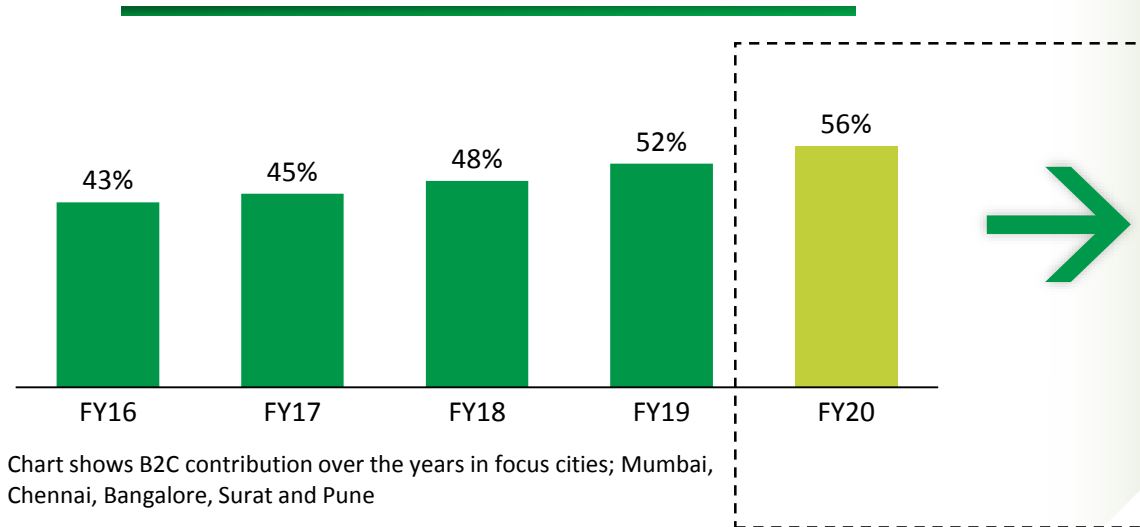
Revenue Per Test (In Rs.)



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

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

Retail contribution in Focus Cities to Total Revenue



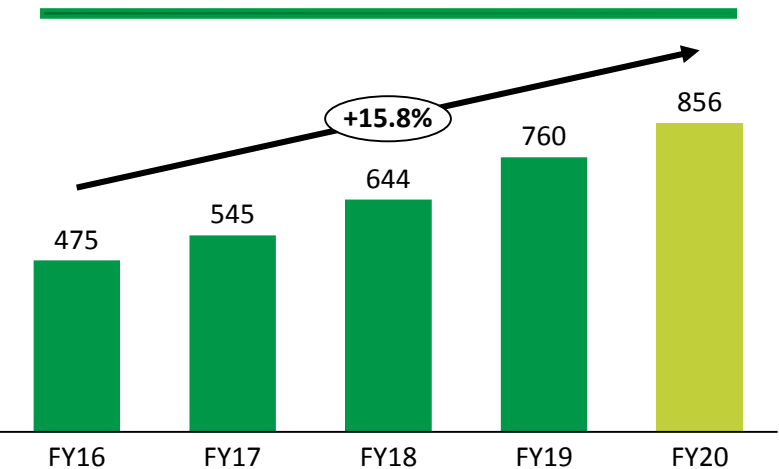
Primary Strategy of the Company is to increase the Retail share in focus cities to **65%**

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

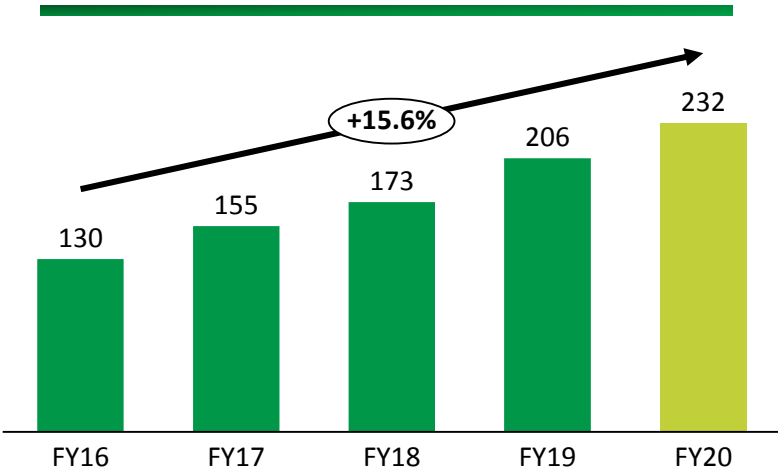
- ✓ Aggressive network expansion to go closer to the patient
- ✓ Integrated Brand building campaigns to establish Metropolis as a trusted brand in the mind of consumer and the doctor
- ✓ Building awareness amongst doctors for quality and service differentiators of Metropolis vs the unorganized sector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

Financial Highlights

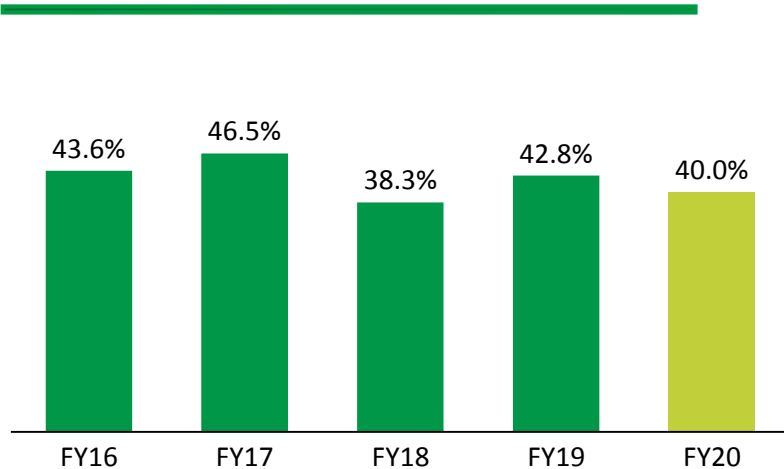
Revenue (In Rs. Crs.)



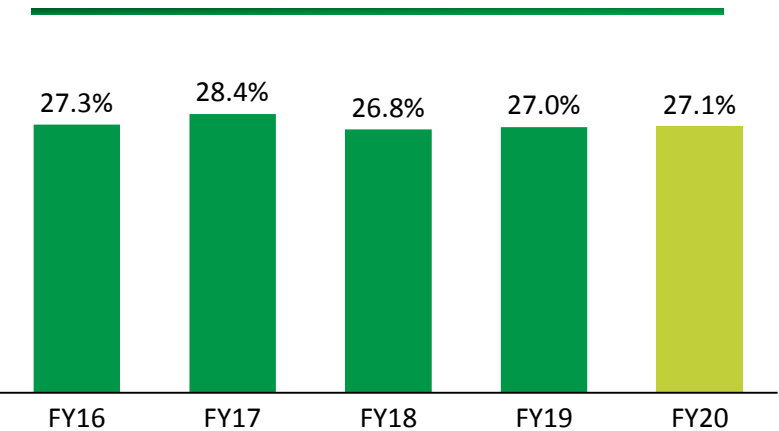
Reported EBITDA (In Rs. Crs.)



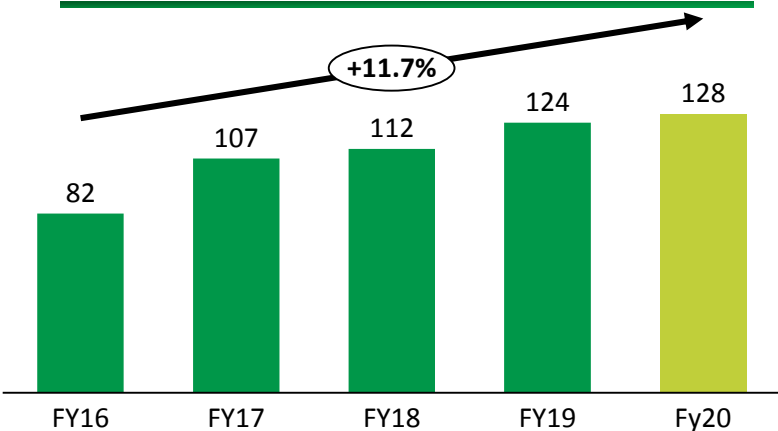
ROCE (%)



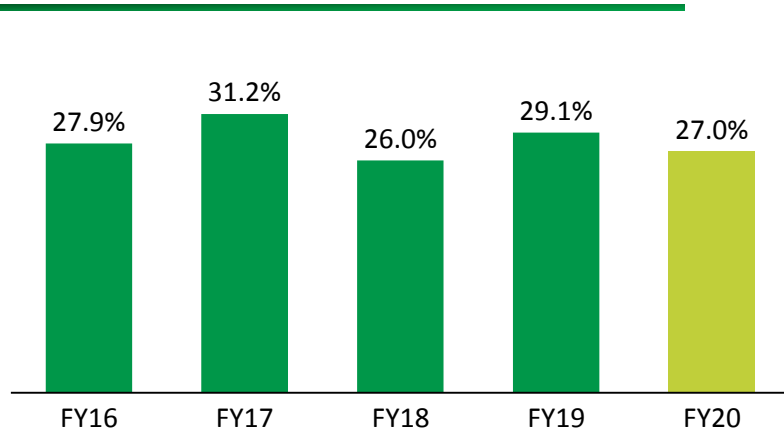
EBITDA (%)



Reported PAT (In Rs. Crs.)



ROE (%)



Profit & Loss Statement

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

Balance Sheet

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

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



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



Sanjay Bhatnagar
Independent Director

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



Vivek Gambhir
Independent Director

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



Milind Shripad Sarwate
Independent Director

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



Anita Ramachandran
Independent Director

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



Vijender Singh
Chief Executive Officer

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



Dr. Nilesh Shah
President and Chief of Science & Innovation

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



Ameera Sushil Shah
Managing Director



Rakesh Agarwal
Chief Financial Officer

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



Ishita Medhekar
Chief Human Resource Officer

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



Avadhut Joshi - SBU Head (West & International)

He has around 17 years of work experience in the diagnostics industry. He was previously associated with SRL Labs before joining MHL. An expert on Sales strategy, planning and inorganic expansion, Avadhut has been a part of several eminent panels as a speaker.



Ajit Vetha – SBU Head (South)

He comes with almost three decades of experience in Consumer/ Business Finance, Telecom, Paints, Photography and healthcare having worked with Vodafone, ABN Amro Bank, Eastman Kodak and Asian Paints. Ajit brings great experience in Franchisee Management, Wallet Money Business, Start-ups, Customer Service Delivery. He has been instrumental in building strong and winning teams across organizations.



Ravinder Deep Sethi- SBU Head (North, East and Central)

He has two decades of extensive experience in FMCG, Telecom and Healthcare. He has worked with Hindustan Unilever, Colgate Palmolive, Ranbaxy, Reliance Communication, Tata Communication and Dr. Lal Path in domains viz. New Business Development, National / International Sales and Operations,, Introduction of New Products/Tests and Leveraging Logistics Chain.

For further information, please contact:

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Investor Relations Advisors :



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