

METROPOLIS HEALTHCARE LIMITED

Q2FY25 INVESTOR PRESENTATION

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**Performance
Highlights**

1

Financial performance indicators

Operational KPIs

2

Segment, volume and other
performance indicators

Profit & Loss

3

Income Statement

**Metropolis 3.0
Strategy**

4

Metropolis 3.0 strategy including
network, digital, science and quality

**ESG Goals and
Actions**

5

ESG Goals and way forward

Content

Performance and Company
Updates

Q2FY25

Metropolis – Diagnostics that's trusted by doctors and patients alike

OUR VISION

To be a respected healthcare brand trusted by clinicians, patients and stakeholders.

Positively impact the lives of patients in their most anxious times and turn their anxiety into assurance

43+ years of credible experience



12% CAGR revenue growth in last 8 years



204 Clinical Labs



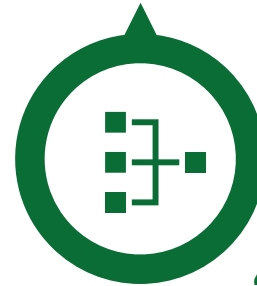
4,000+ Tests & Profiles



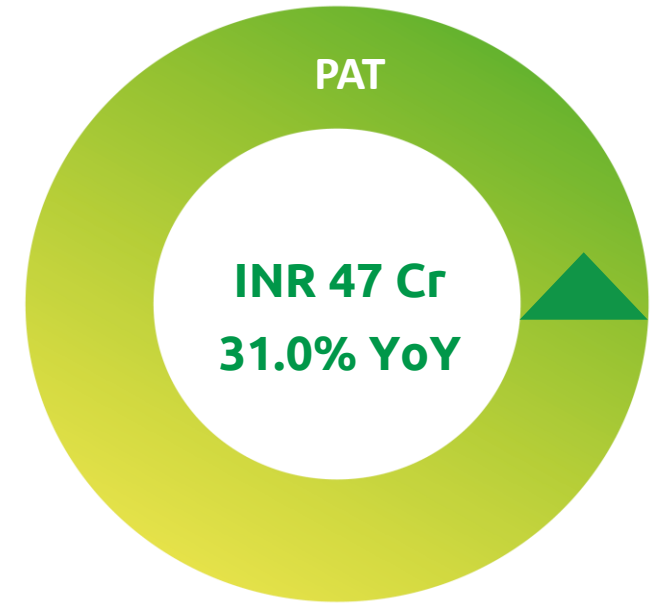
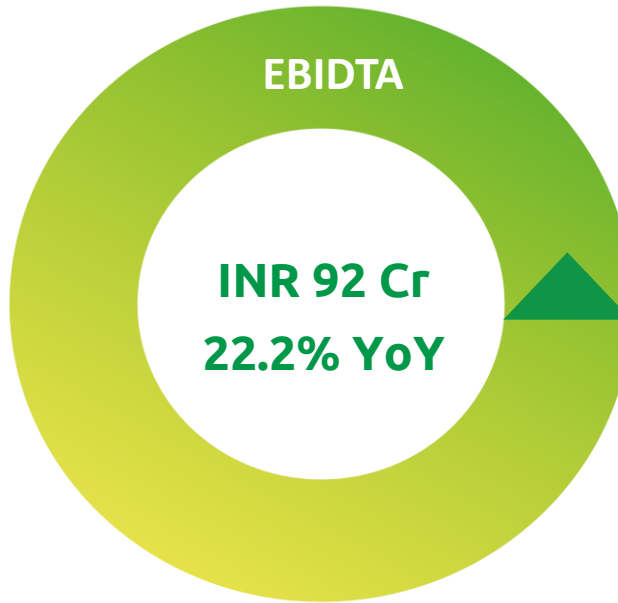
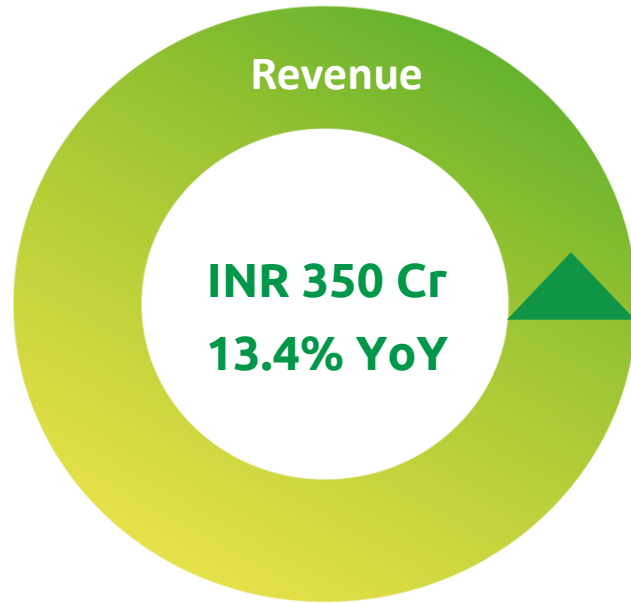
28 NABL Accredited Labs
1 CAP Accredited Lab



4,200+ Service Network



Q2FY25 Financial Highlights

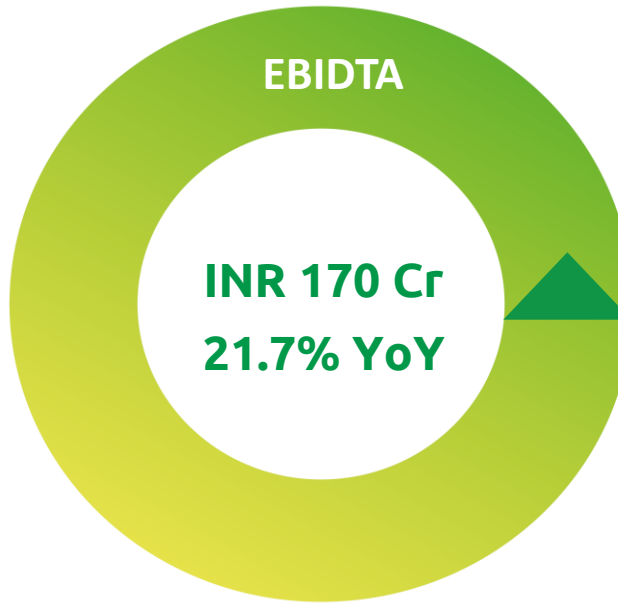
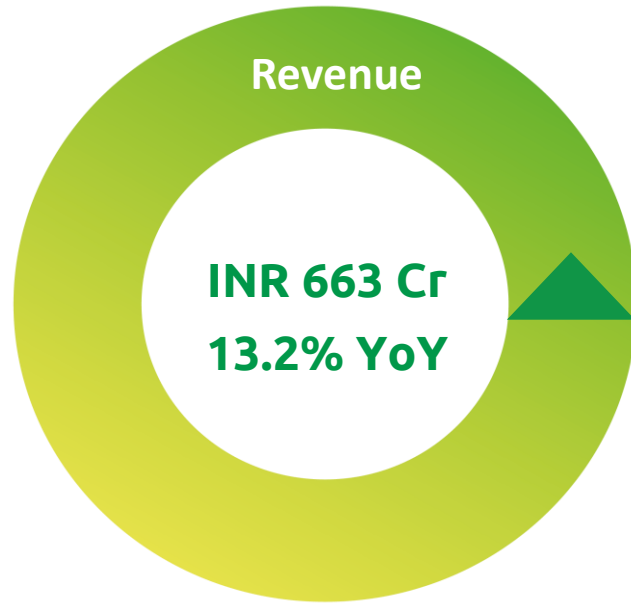


Q2FY25 EBITDA at 26.2% and PAT at 13.4%, increase of 190 bps and 180 bps YoY respectively

Consistent delivery on revenue and Margin growth, as per guidance

Margins growing faster than revenue growth indicating high operating leverage

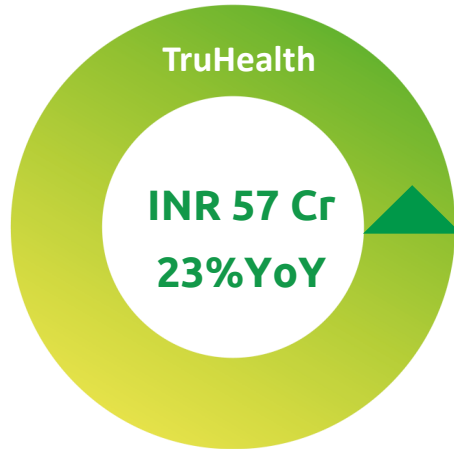
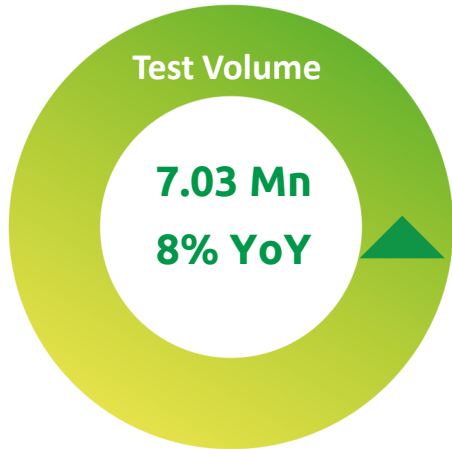
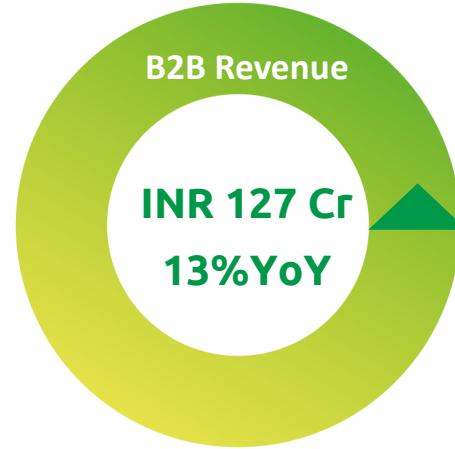
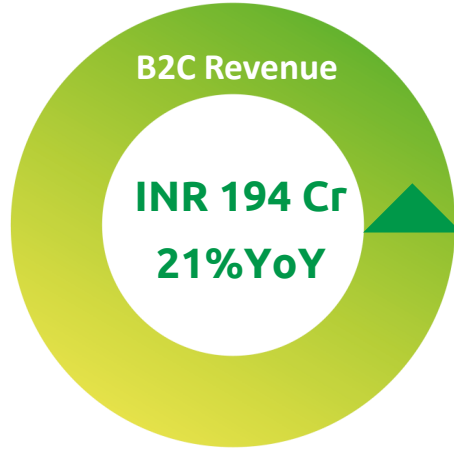
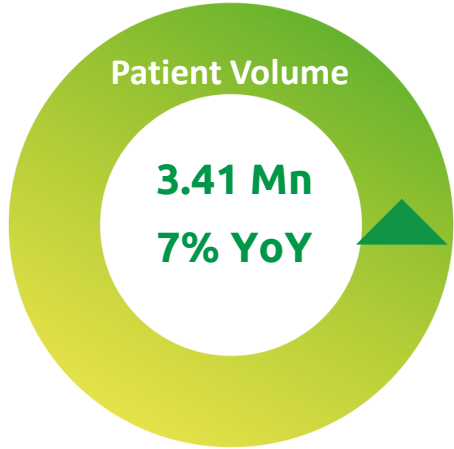
H1FY25 Financial Highlights



H1 EBITDA at 25.6% and PAT at 12.8%, increase of 180 bps YoY in both

YoY Revenue in H1FY25 has grown higher than in H1FY24

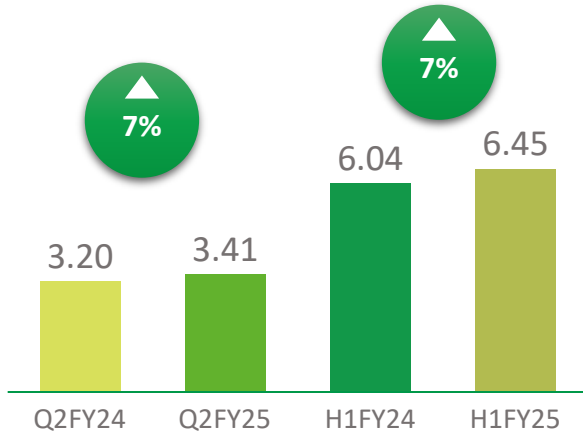
Q2FY25 Key Performance Indicators



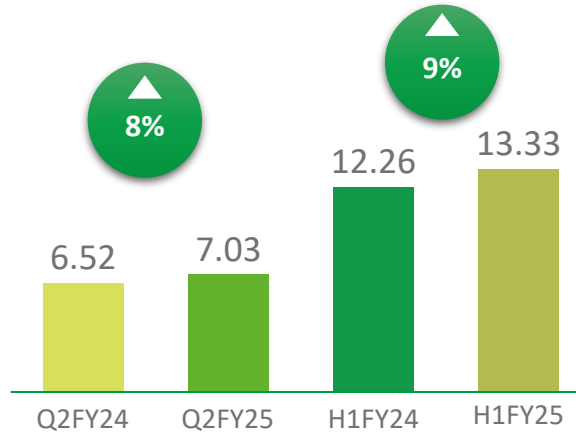
- Consistent growth in patient and test volumes
- B2C Patient Volume Growth at 12%
- Revenue growth excl. the institutional business stood at ~17% i.e. B2C (21%) + B2B (13%). Priority on building Government and Institutional business has been reduced and there is a de growth in this area.
- B2C revenue growth outpacing overall performance, fuelled by same store growth of 12%, addition of over 400 new centres and increased Clinician engagement
- Discounts in B2B remained stable

Robust revenue on the back of consistent Patient & Test Volume growth @ 7% & 8% respectively

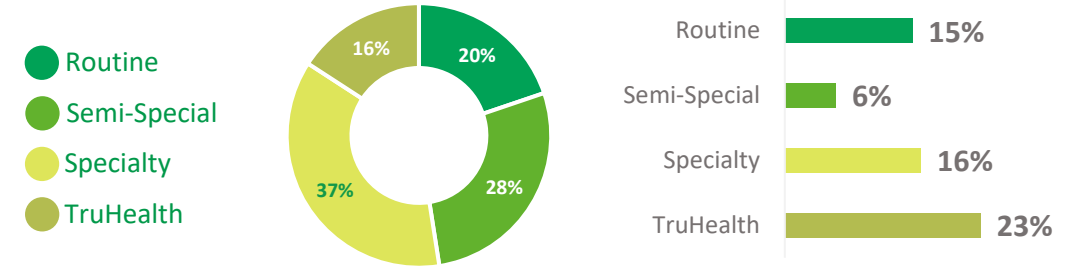
Patient Volume (in Mn)



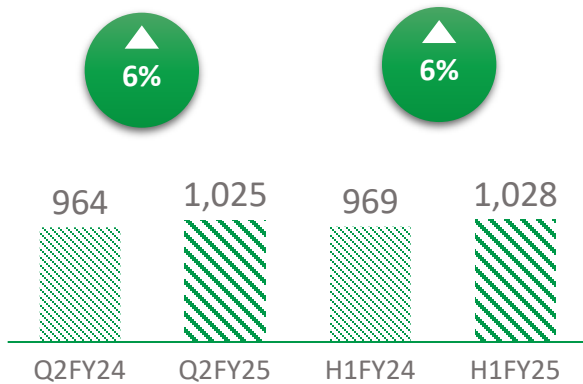
Test Volume (in Mn)



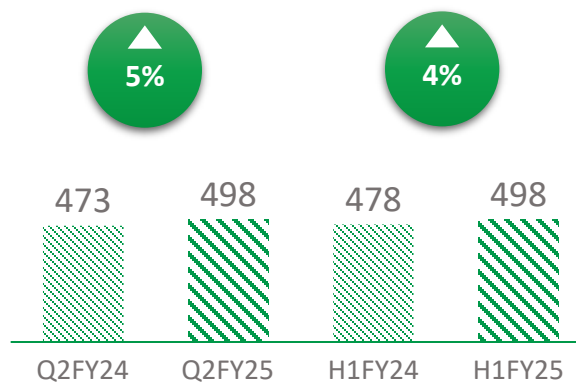
Q2FY25 Segment Contribution



Revenue Per Patient (RPP) INR

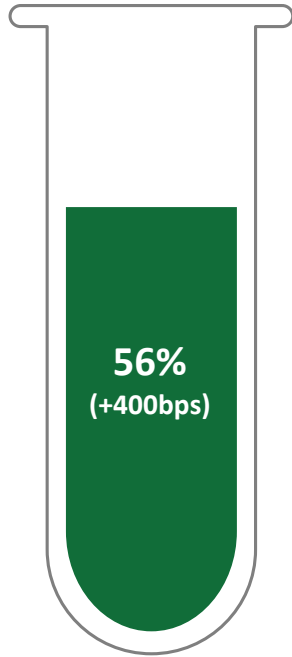


Revenue Per Test (RPT) INR

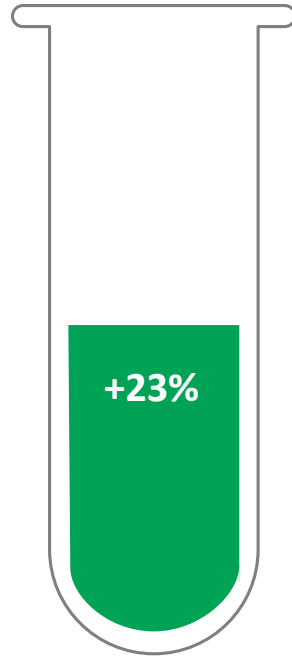


- High growth in B2C and B2B Patient Volumes (B2C+B2B @8%) – contributing to sustainable Patient Volume growth.
- Increase in test volume due to increased test per patients
- Higher contribution from TruHealth, Specialty is increasing Revenue per Patient

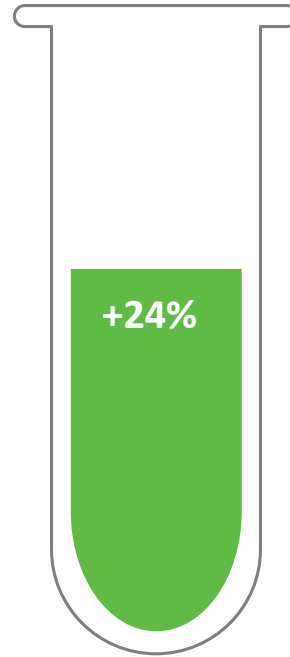
Strong B2C revenue growth @ 21% YoY in Q2FY25



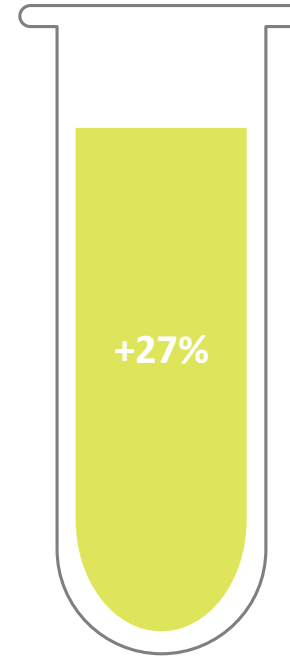
B2C Contribution
Healthy growth from 52% in Q2FY24 to 56% in Q2FY25



B2C Revenue (Maharashtra)
Strong B2C Growth in cities like Mumbai, Pune, and Rest of Maharashtra



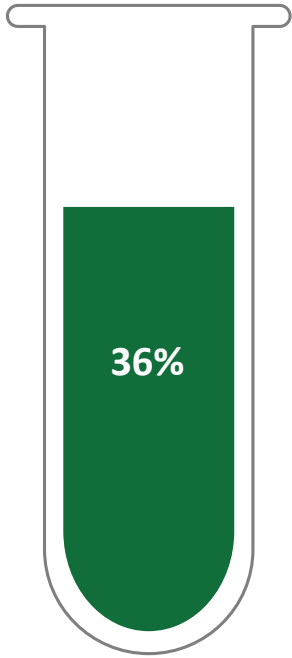
B2C Specialty
Increased doctor coverage, clinician engagement and scientific programmes



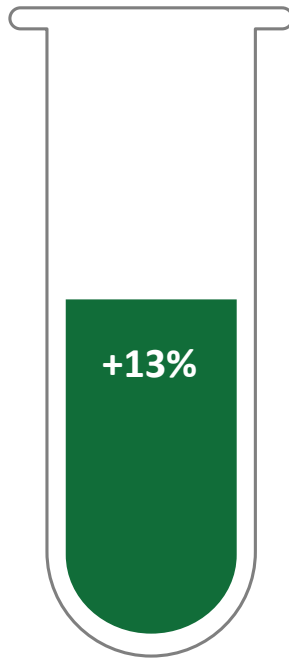
B2C TruHealth
Focus on higher end scientifically made packages and illness profiles leading to higher growth in RPT

- B2C Patient volume grew by 12% & RPP by 8%
- Strong Clinician Engagement scientifically reinforcing doctor preference and trust
- Franchisee Partner programme launched to motivate, reward and recognize partners
- Digital revenue contribution ~20%

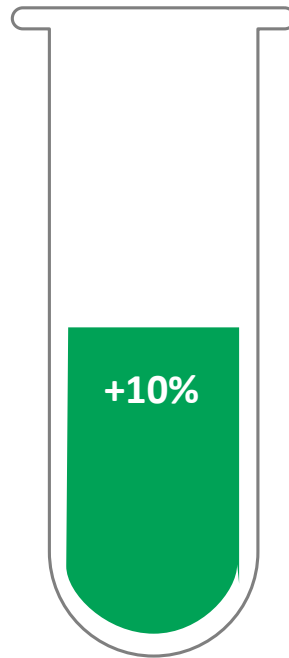
B2B revenue growing by 13% YoY in Q2FY25 – consistent double-digit growth, second quarter in a row



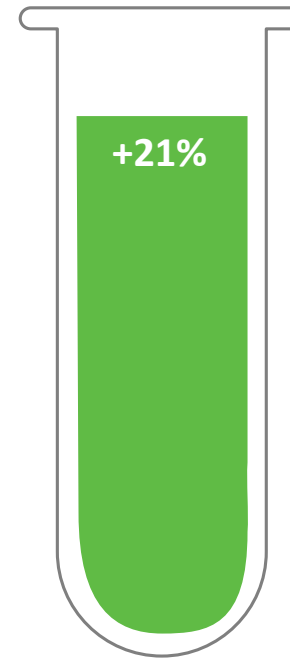
B2B Contribution
Stable growth at ~36%



B2B Revenue
Consistent growth achieved through service differentiation



B2B Specialty
Expansion in test menu and better coverage of hospitals

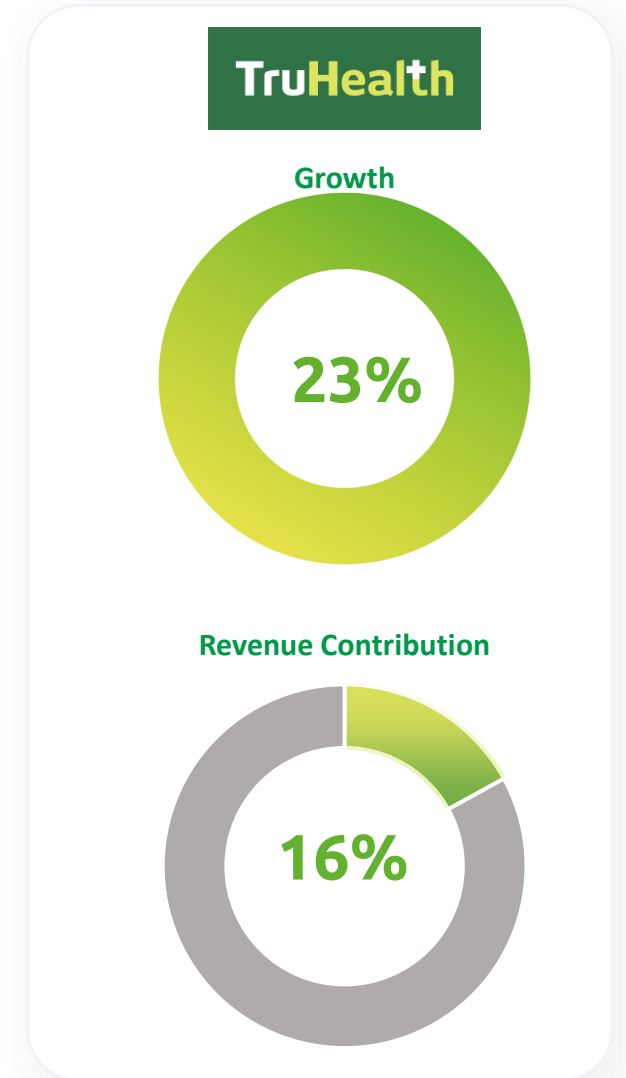


B2B TruHealth
Focused wellness approach in Tier II and Tier III markets
Increase over a lower base

- B2B patient volume grew by 4% & RPP by 8%
- Higher B2B Engagement via Partner portal, helpdesk and service differentiation through segmentation
- Dedicated approach to improve B2B Service Quality reflecting in reduced Churn

TruHealth Revenue grew @ 23% YoY

- Margin-accretive packages with average realizations exceeding Rs. 2,500.
- Increase in TruHealth Contribution in Q2FY24 of 14% to 16% now in Q2FY25. 8% increase in Test Volume and 14% increase in RPT through selling of higher end packages
- Driven through strong digital interventions, personalized customer lifecycle management journeys, customized Next Best Action on test results and scientific upselling in stores.
- Upselling bundled tests to routine patients through scientifically tailored packages, targeting various risk categories and age groups.



*TruHealth includes revenue from wellness and illness bundling packages and profiles

Specialty Revenue grew @ 16% YoY

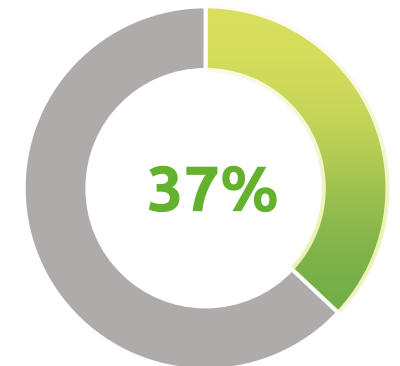
- Over 3,000 specialty tests and uniquely designed profiles across Gastroenterology, Nephrology, Neurology, Oncology, Women & Child Health, Infectious, and Chronic Diseases.
- Consistent growth in **Specialty Segment** - FY24 – 13.8%, Q1FY25 - 14%, Q2FY25 - 16% with concerted efforts on clinician interactions, building product awareness and launching new relevant tests
- Driven by strong performance in fever-related tests due to seasonality and Gastro-Nephro-Neuro segment growth. 9% increase in overall Test Volume and 6% in RPT.
- Emphasis on building genomics with strong growth in the Next Gen- sequencing which helps in Oncology, Neurology, Reproductive Genomics, Transplant therapeutic areas.

Specialty

Growth

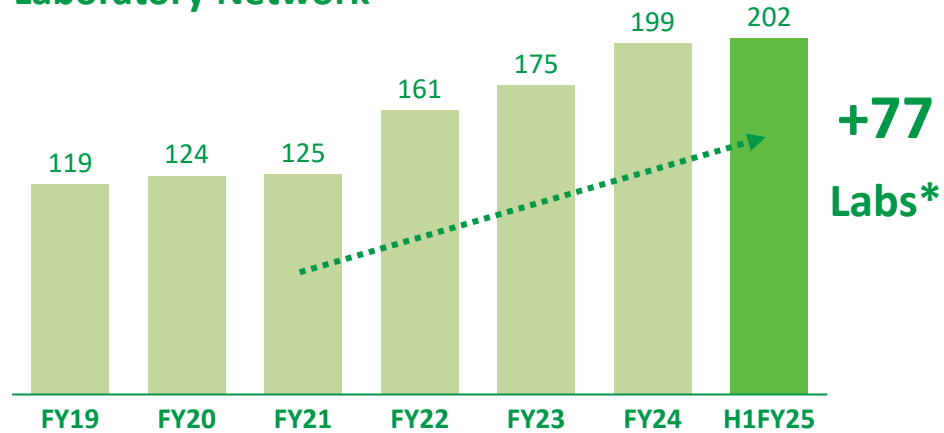


Revenue Contribution



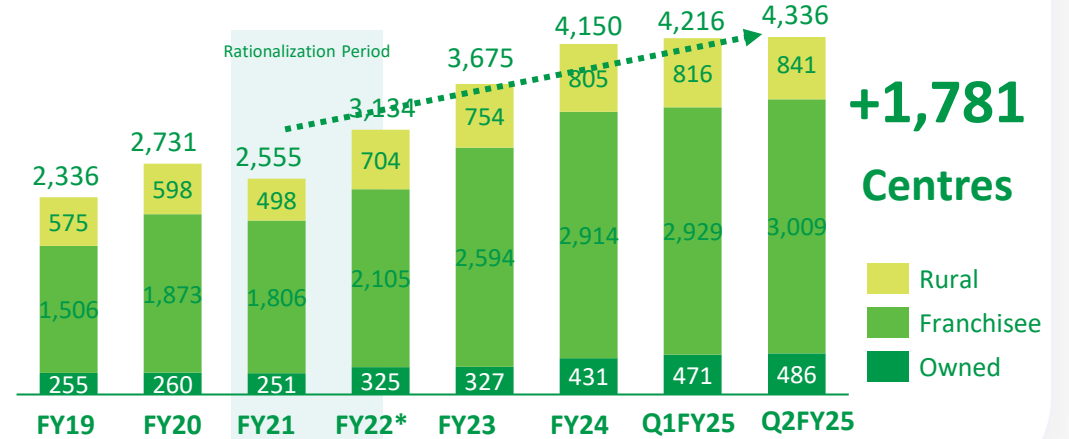
Network Expansion - on course to add 90 labs & 2000 service centers by FY25

Laboratory Network



*Consolidation of Hitech and Metropolis Labs in H1

Service Network



~700 towns

from 300 towns in FY23

46 labs

added in Tier II & III towns

~25 labs

Target to add in the current FY
85 labs addition net of consolidation in last 4 years.

~500 centres

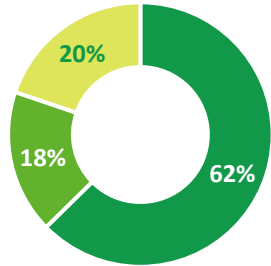
Target to add in the current FY

Diversified Revenue contribution across Geographies

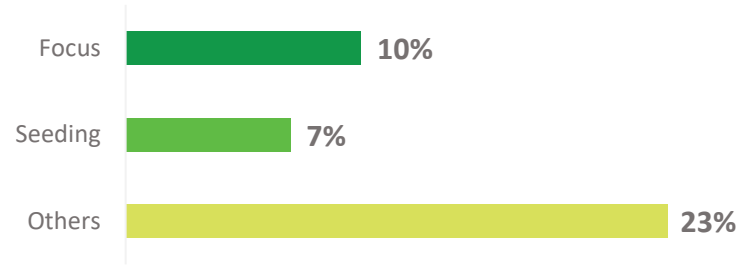
By Cities
(MHL Categorisation)

- Focus
- Seeding
- Others

Revenue Contribution



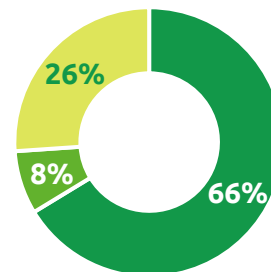
Revenue Growth



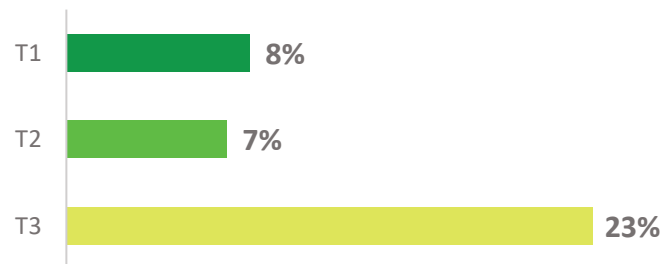
By City Tier

- Tier I
- Tier II
- Tier III

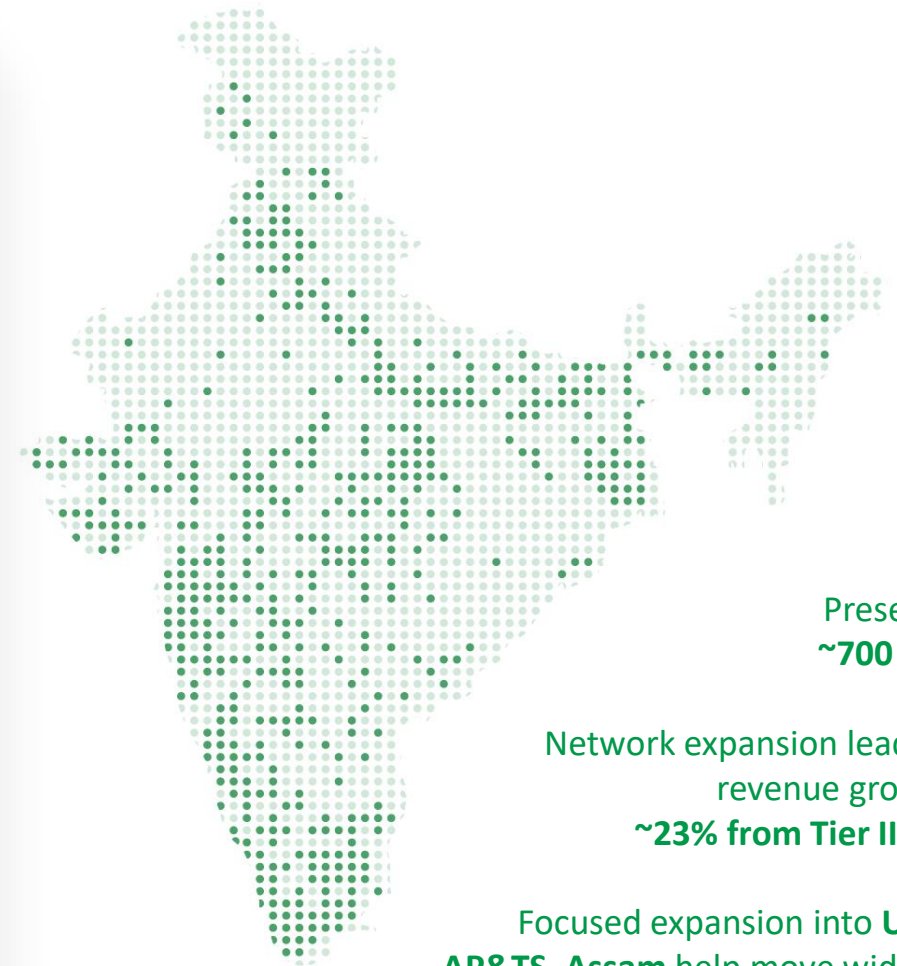
Revenue Contribution



Revenue Growth



Revenue Contribution of Domestic Revenue only



Presence in
~700 towns

Network expansion leading to
revenue growth of
~23% from Tier III cities

Focused expansion into **UP, MP, AP&TS, Assam** help move wider into
newer geographies

Map not to scale and for illustrative purpose only

Q2 FY25 Consolidated Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	Q2FY25	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-o-Y
Revenue from Operations	349.8	308.5	13.4%	663.1	585.6	13.2%
Costs	258.3	233.7	10.6%	493.5	446.2	10.6%
Reported EBIDTA	91.5	74.9	22.2%	169.7	139.4	21.7%
Reported EBIDTA (%)	26.2%	24.3%		25.6%	23.8%	
Depreciation	26.8	22.2		52.4	43.0	
Other Income	3.1	1.2		5.6	4.3	
EBIT	67.8	53.9		122.9	100.6	
Finance Cost	6.4	5.8		10.4	13.3	
Profit Before Tax	61.4	48.1		112.5	87.3	
Current Tax	14.6	12.5		27.7	22.7	
Profit After Tax	46.7	35.7	31.0%	84.8	64.6	31.3%
PAT Margin	13.4%	11.6%		12.8%	11.0%	

- Operating leverage maintained, with costs increasing at a lower rate than revenue.
- Significant reductions achieved in material, service, and administrative expenses through a targeted cost efficiency program.
- Notable increase in other income streams, alongside a reduction in finance costs.

Balance Sheet Overview

Assets (Rs. Crs.)	H1FY25	Mar-24	Mar-23
Non-current assets	1,240.9	1,239.2	1,198.8
Property, Plant and Equipment	164.4	155.9	137.2
ROU Assets	171.4	180.1	173.4
Goodwill	454.7	454.7	454.7
Other intangible assets	382.1	386.4	355.3
Intangible assets under development	0.1	-	19.5
Financial Assets			
(i) Investments	1.8	1.8	1.8
(ii) Loans	-	-	-
(iii) Other Financial Assets	30.3	24.8	16.6
Deferred Tax Assets (Net)	7.9	7.6	6.9
Other non-current assets	0.7	0.4	0.5
Non-current tax assets (net)	27.6	27.6	32.8
Current assets	390.3	315.8	302.8
Inventories	37.1	38.7	44.6
Financial Assets			
(i) Cash and cash equivalent	184.5	124.3	106.3
(ii) Trade receivables	134.2	126.3	121.9
(iii) Other Financial Assets	6.2	6.3	14.1
Other Current Assets	28.1	20.3	15.9
Total assets	1,631.2	1,555.0	1,501.6

Equity & Liabilities (Rs. Crs.)	H1FY25	Mar-24	Mar-23
Equity	1,187.4	1,099.3	990.8
Equity Share capital	10.2	10.2	10.2
Other equity	1,173.7	1,085.9	978.0
Non-Controlling Interest	3.5	3.1	2.5
Non-current liabilities	206.2	209.9	245.9
Financial Liabilities			
(i) Borrowings	-	-	28.6
(ii) Lease Liabilities	108.9	119.1	125.5
(iii) Other Non-Current Liabilities	-	-	0.5
Provisions	23.9	15.8	13.0
Deferred tax liabilities (Net)	73.4	75.0	78.2
Current liabilities	237.6	245.9	264.9
Financial Liabilities			
(i) Borrowings	-	-	50.4
(ii) Lease Liabilities	80.5	78.0	61.8
(iii) Trade Payables	95.5	99.4	93.8
(iv) Other Current Financial Liabilities	12.9	17.7	20.3
Other Current Liabilities	24.5	24.0	19.6
Provisions	6.8	10.5	9.6
Current tax liabilities (Net)	17.3	16.3	9.3
Total - Equity & Liabilities	1,631.2	1,555.1	1,501.6

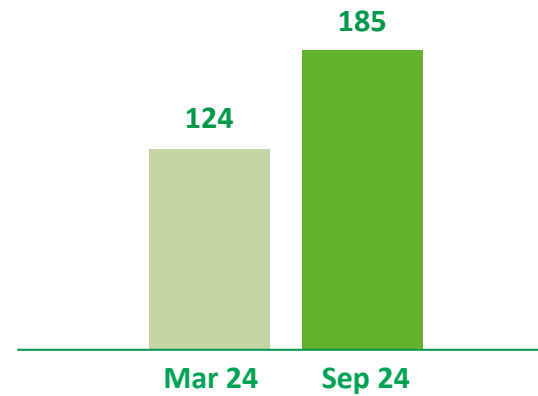
- Increase in current asset due to increase in cash and cash equivalent
- Investment increase from 53.1 cr to 129.75 cr due to change in investment policy.

Balance Sheet Ratios

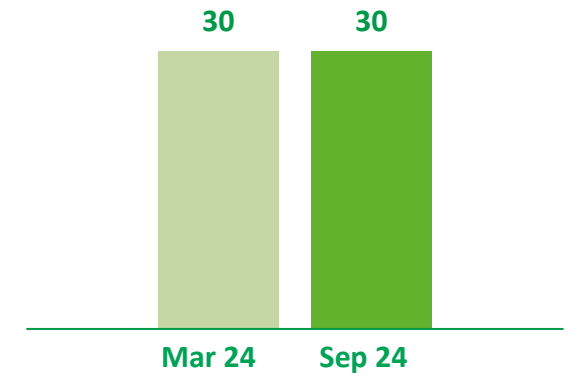
ROI- Invested CCE Actual vs Target



Cash and Cash Equivalents INR Cr



DSO



- The stability in DSO indicates consistent collection efficiency, with no significant change in the time taken to collect receivables.
- Overall positive trend in ROI, cash reserves, and stable receivables collection for as of Sep 24.

Metropolis 3.0



○ Key Pillars of Metropolis 3.0 Strategy – poised to grow further

1 Strengthening the Core

Expand market share in core and newer geographies with a focus on specialized and wellness testing, while creating a differentiated brand and empowering with AI and digitization for a seamless customer experience.



2 Expand to Adjacencies while Forging New Alliances

Expanding into adjacencies like complimenting radiology, allied services and primary healthcare. Forge alliances to acquire new-age capabilities.

4 Driving Sustainability

Enhance compliance and solidify governance, while prioritizing impactful ESG initiatives and social responsibilities.

3 Bolt On Acquisition

Explore bolt-on acquisitions to enter new markets, followed by organic business growth

Target a Revenue CAGR of mid-teen from FY23 to FY26



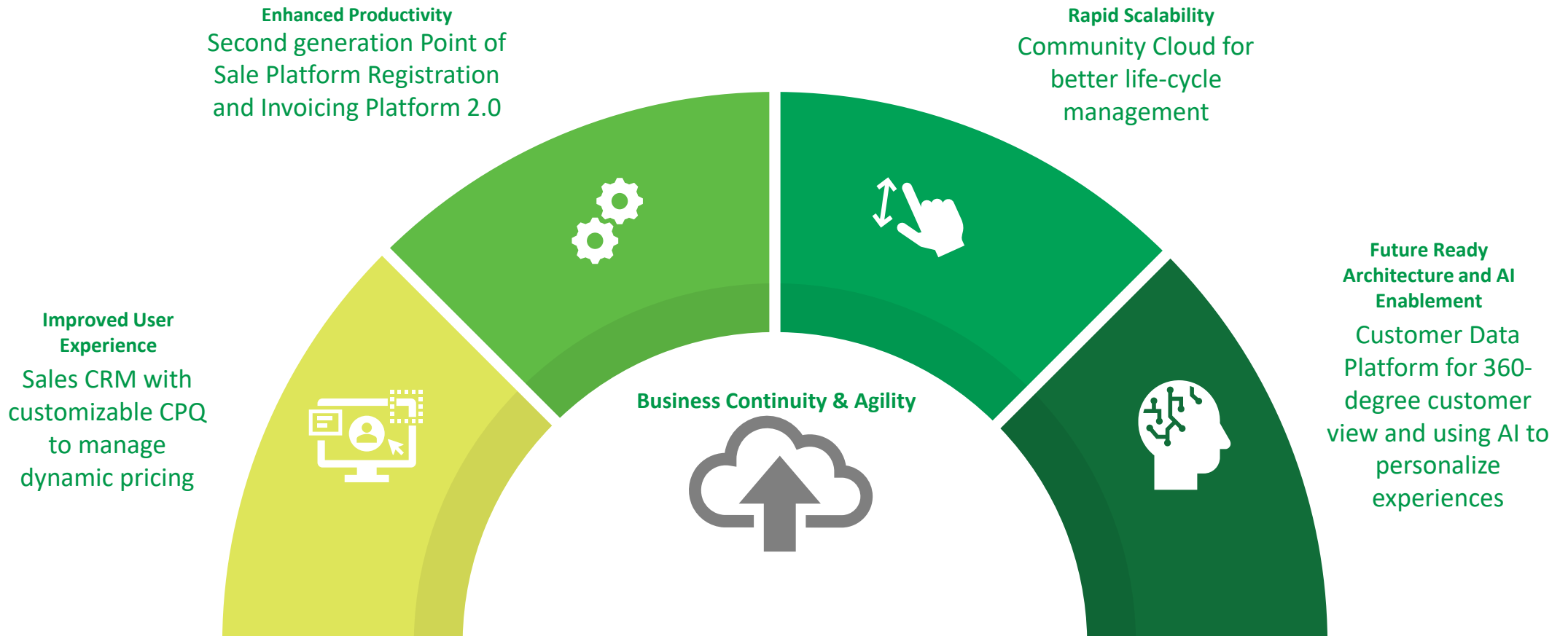
Achieve Pre-Covid Margin Profile



Be the fastest growing Diagnostics Company within the National Chains Segment

Driving business growth through Digital Transformation

Metropolis is a unique Healthcare Company equipped with Salesforce CDP, Marketing Cloud, Service Cloud, Sales Cloud, Community Cloud



Scientifically driven with strong focus on quality, research and academics

102 New Tests added in FY24 and 18 tests in FY25

8+ UGC Certified MedTech courses started with University Collaboration

99%+ EQAS (External Quality Assurance Score)

50+ Top SME doctors in internal Medical Advisory Board to augment scientific information

Scientific Expansion in Test Menu

- New test launched across Oncology, Nephrology, Gynecology and Infectious and Chronic disease segment
- Focus on NGS/molecular genomics segment growing driven by in-house testing and automated genetic test reporting



Metropolis Institute of Laboratory Education and Skilling

- Med-tech Courses introduced for doctors & technologists in collaboration with reputed institutions
- Alignment with government focus on upskilling and development of trained workforce



Innovation & Quality

- Launched AI-verified prostate biopsy tests and patented in-house TB algorithm
- Simplified Smart Reports and data-driven Next Best Action initiatives for chronic patients, along with strategic clinician engagement and POCT deployment for remote areas



i-MAB – internal Medical Advisory Board

- SME i-MABs with over 50 subject matter experts focusing on scientific enhancement including internal clinical academic enrichment and quality improvement
- Established Centres of Excellence across departments and specialties



Metropolis ESG' Goals

Well identified ESG Focus Areas and assessments created as per the materiality matrix based on the **GRI, SASB and SDG Frameworks**. Our first Business Responsibility Sustainability Report (BRSR) released as part of Annual Report 2022-23.



e

Emission Goals for a Greener Tomorrow

- Carbon Neutrality by 2043
- 45% reduction in emissions intensity by 2030

s

Achieving Zero Waste and Water Neutrality by 2043

- Zero waste in offices by 2030
- Reduce plastic usage by 50% by 2030.
- Reduction of water intensity by 30% by 2030

g

Fostering Quality, Safety, Diversity and Community Well-being

- B2C NPS @90% by 2028
- ISO 45001 certifications across locations
- Gender-neutral workforce by 2028
- Impact lives of 6 lakh direct beneficiaries by 2043

Upholding Integrity, Security, and Compliance

- Maintain zero data breaches
- ISO 27001 Certification
- Zero instances of non-compliances

Key ESG Plans 2024-25

Emissions & Energy



- Achieve 10% reduction in energy consumption through renewable energy
- Implement sub-metering solutions.
- Replace end-of-life assets to improve efficiency.
- Reduce air miles by 2%

Water & Waste Management



- Achieve 5% reduction in water usage through conservation
- Implement rainwater harvesting.
- Achieve zero e-waste through buyback methods.
- Reduce plastic usage by 10% with biodegradable alternatives.

Employee Recruitment, Development and Retention



- Career 2.0 Campaign to increase gender diversity
- Strengthen learning and development programmes
- Reduce attrition through Early Warning Signals

Risk Management



- Annual assessments of Risk Register according to ERM
- Track mitigation plans for identified high-risk areas.

Patient Privacy and Electronic Health Records



- 100% training on information security and data privacy.
- Sustenance audits by BSI to maintain ISO 27001 and ISO 27701 certifications.

Occupational Employee Health & Safety



- Raise awareness on safety among employees
- Safety audits for compliance check

Community Development



- MedEngage, Too Shy to Ask (TSTA) and Preventive Healthcare CSR projects



Quality of Care and Patient Satisfaction

- Aim for B2C NPS score over 87% by addressing detractors
- Resolve over 85% of complaints within 24 hours



Board Governance, Ethics and Compliance

- Inclusion and ongoing amendment of policies and processes from Corporate law and organization perspective
- Zero instances of non-compliance
- Board diversity

CSR at Metropolis – creating a positive impact



MedEngage

- Integrating all UG and PG programs including research grants.
- Supporting research grants in backward areas and aspirational districts as notified by Niti Aayog.
- Regular MedTalk and webinars with SMEs for grooming young medical talent



Too Shy to Ask (TSTA)

- TSTA Rural focusing on adolescent reproductive and sexual health, and life skills.
- 33 master trainers developed on life skills.
- Life skills guide for adolescents released



Preventive healthcare Project

- 1000 TB patients to receive nutritional support in FY25 to ensure medication adherence.
- Focus on non-communicable diseases like diabetes and anemia, with an estimated outreach of 2.5 lakh individuals.
- Efforts being made to develop community TB and Diabetes-mitras



DSEU* (Delhi Skills Entrepreneurial University)

- 07 labs fully made functional in DWARKA Campus
- 500 students per year to benefit
- From FY25 DESU projects concluded

'Promoter led – Professionally driven' organisation



Dr. Sushil Shah
Chairman Emeritus



Ameera Shah
Promoter & Executive Chairperson



Surendran Chemmenkotil
Chief Executive Officer

Dynamic Leadership Team for Next Level of Growth



Dr. Nilesh Shah
President - Internal Assurance



Kannan Alangadan
Chief Operating Officer



Dr. Kirti Kazi
Chief Scientific & Innovation Officer



Ishita Medhekar
Chief People Officer



Dr. Puneet Nigam
Chief Quality Officer



Mohan Menon
Chief Marketing Officer



Avadhut Joshi
Chief Business Development Officer



Bhoopendra Rajawat
Chief Business Officer
West & North



Balakrishnan Janardhanan
Chief Business Officer
South & East



Pinakin Shah
Chief Information Officer

Recent Awards and Accolades

- **Sept'24** Ameera Shah - **Healthcare Icon/Leader of the Year Award** at the ET Healthcare Excellence Awards 2024
- **Jul'24** **Gold Award for Best Content Marketing & Bronze Award for Best Social Media Communication** at E4M Health & Wellness Marketing Awards 2024
- **Apr'24** **Gold Award - Diagnostic Chain of the Year and Bronze Award - Best CSR Practice in Healthcare** at the FE Healthcare Excellence Awards 2024
- **Mar'24** **CSR Program MedEngage - Winner** at the 3rd edition of the NATHealth Impact Awards 2024 in the CSR category
- **Mar'24** **International Best Researcher of the Year award** - pioneering research on 'Clinical Utility of Pregascreen™ Reflex Genetic Testing for Prenatal Screening in the Indian Population' at the 2024 International Congress for Research Excellence (ICRE)
- **Feb'24** **Dr Sushil Shah - Lifetime Achievement in Diagnostics Leadership Award** by Voice of Healthcare at the Diagnostic Innovation and Excellence Awards 2024
- **Feb'24** **Institutional Excellence in Diagnostics Chain (Pathology) and Institutional Excellence in CSR Initiatives (Healthcare Education)** at BW Healthcare Excellence Awards
- **Feb'24** **Annual Report 2022-23 - Platinum Award** at the Vision Awards 2022/23 Annual Report Competition by LACP - League of American Professionals
- **Jan'24** Ameera Shah featured in **India Today's – The SHE List in the Healthcare Business Category**
- **Dec'23** Ameera Shah featured in **Business Today listing of India's Most Powerful Women in Business 2023**
- **Oct'23** **Metropolis Foundation - 'Too Shy to Ask' (TSTA) CSR Program - Best Sex Education Initiative of the Year Award** at the Indian CSR Awards 2023
- **Sep'23** Ameera Shah - **Corporate Woman Leader of the Year Award** at CII Corporate Women Leadership Awards 2022.
- **Aug'23** **Best Diagnostic Company Award (Winner) and the Best CSR Excellence in Healthcare Award (1st Runner Up)** at ASSOCHAM's 2nd Healthcare Summit and Awards
- **Aug'23** **Dr. Sushil Shah - Hurun India Star of Mumbai Award** for remarkable contributions to the Indian Diagnostic industry.





For further information, please contact:

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