

METROPOLIS HEALTHCARE LIMITED

Q3FY25 INVESTOR PRESENTATION

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indicators

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Segment, volume and other
performance indicators

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Metropolis 3.0 strategy
including network, digital,
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**ESG Goals and
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ESG Goals and way forward

Content

Performance and
Company Updates

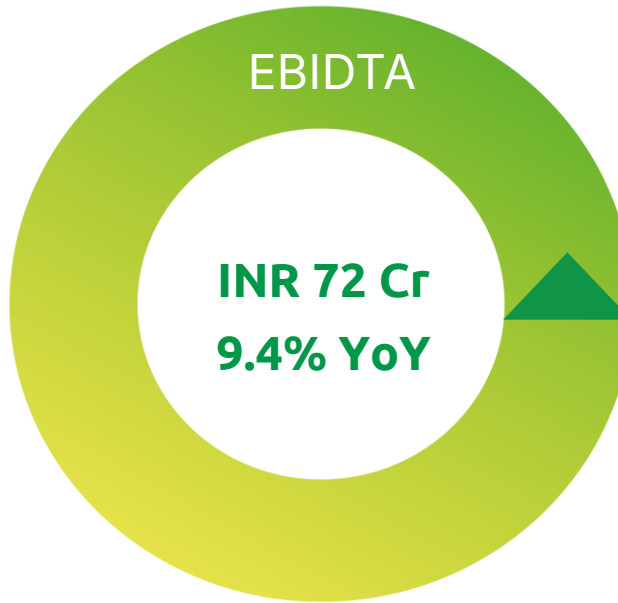
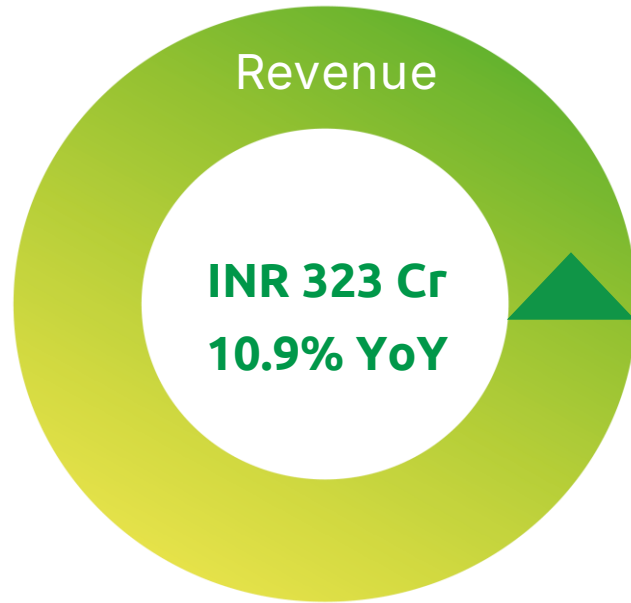
Q3FY25



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



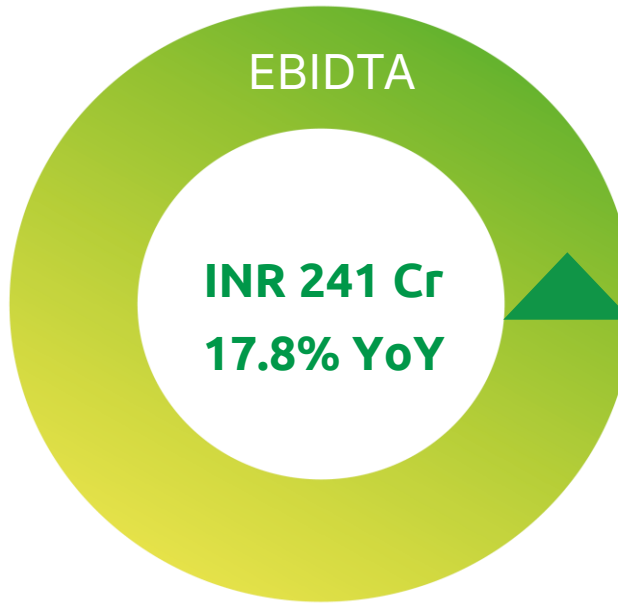
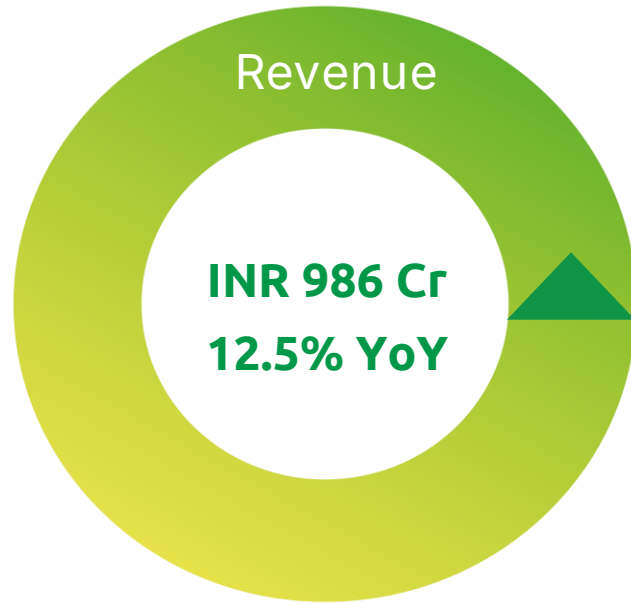
Q3FY25 Financial Highlights



Consistently delivering double digit growth in Revenues, EBIDTA & PAT

Q3FY25 EBITDA Margins stood at 22.2% and PAT Margins were at 9.8%

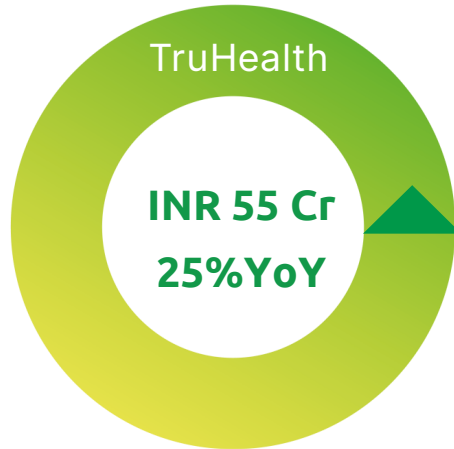
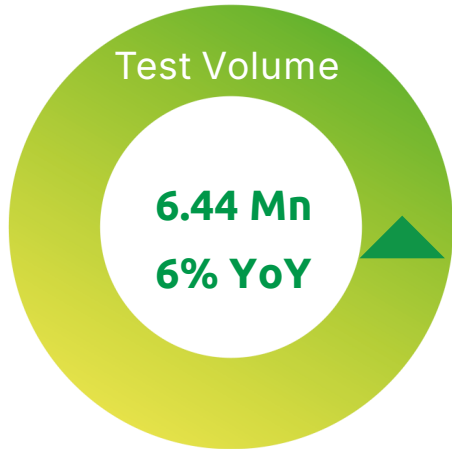
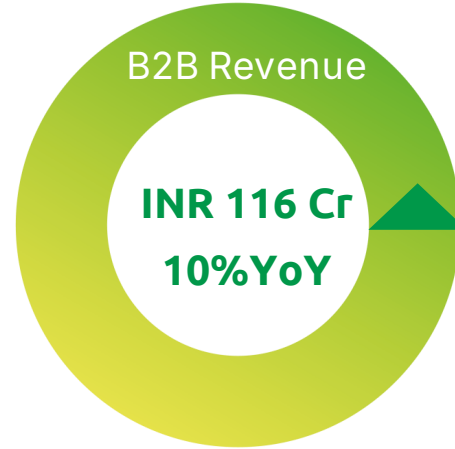
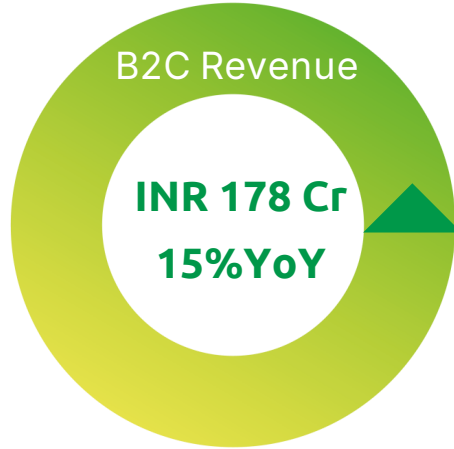
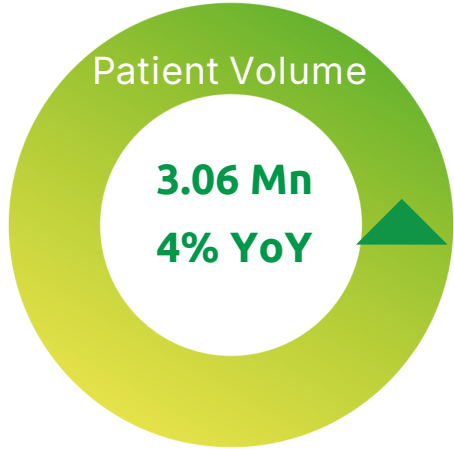
9MFY25 Financial Highlights



9MFY25 revenue grew at 12.5% with EBIDTA growing faster than Revenues on account of high operating leverage

Ongoing Investments are reaping benefits with increasing contribution to EBIDTA & PAT

Q3FY25 Key Performance Indicators

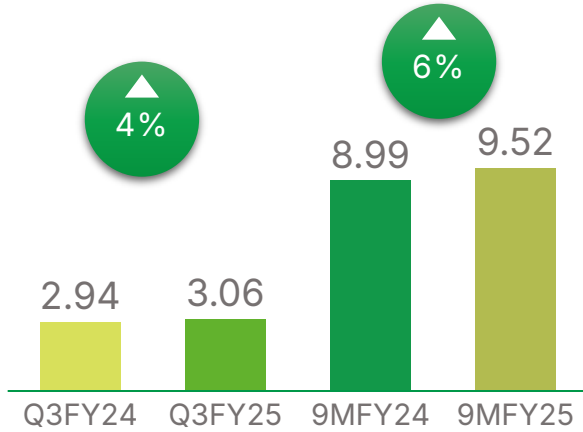


- Revenue growth excl. the institutional business stood at ~13% i.e. B2C (15%) + B2B (10%)
- Implemented micro-marketing strategies to enhance regional performance:
 - Introduced market-relevant pricing in key regions
 - Revamped the partner model to boost engagement and throughput
 - Improved logistics efficiency and reduced TAT (Turnaround Time)
 - Expanded test menus tailored to specific market needs
- Micro-marketing strategies are estimated to contribute an additional 2% revenue growth in Q4FY25
- Improved upselling led to higher tests per patient and RPT
- Patient and Test volumes and test bookings experienced temporary softness due to reduced illness-driven demand and lower footfalls

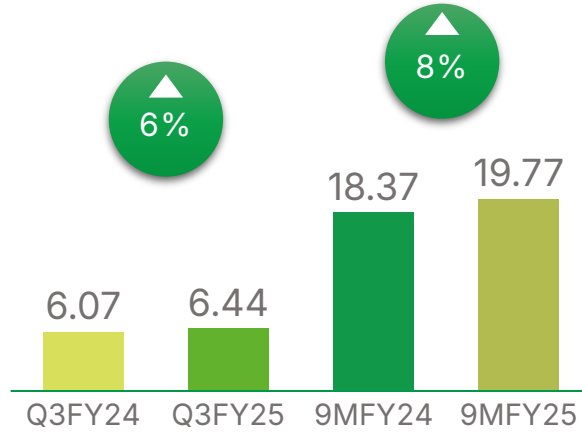


Revenue growth on the back of increase in contribution from Truhealth & Specialty Segments

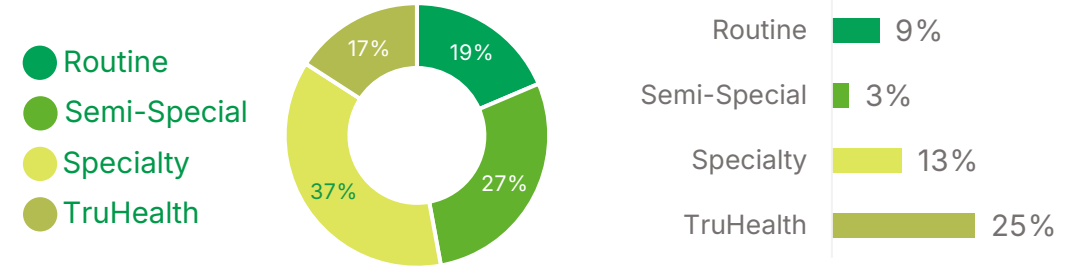
Patient Volume (in Mn)



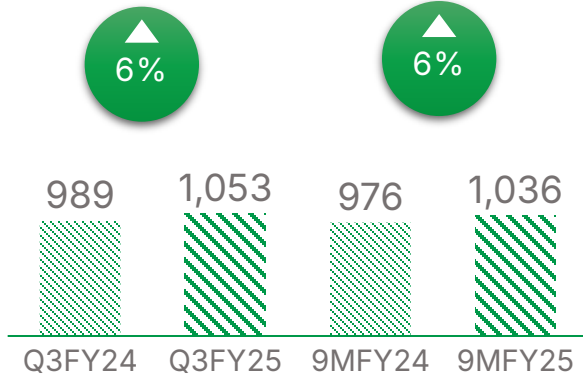
Test Volume (in Mn)



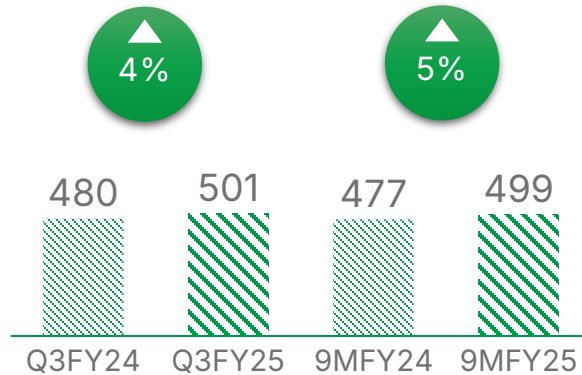
Q3FY25 Segment Contribution



Revenue Per Patient (RPP) INR

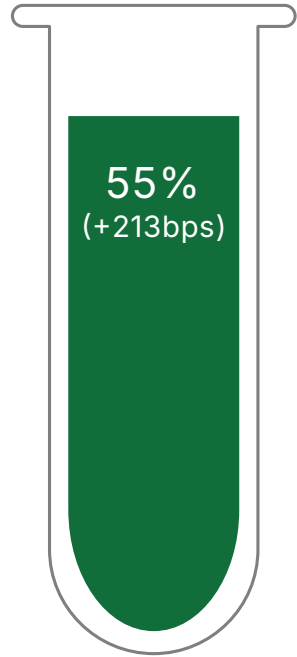


Revenue Per Test (RPT) INR



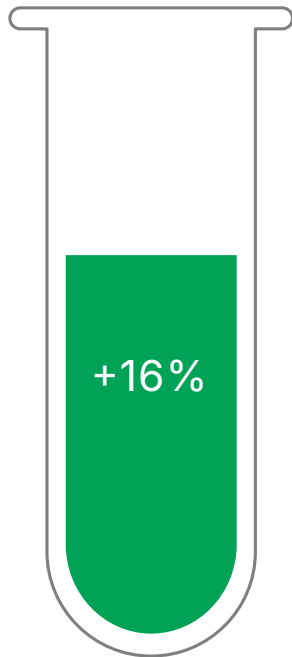
- Significant RPT Growth fuelled by higher contributions from the TruHealth and Specialty segments, reinforcing our focus on high-value offerings.
- Enhanced tests per patient, powered by scientific upselling through the recommendation engine, strengthened RPT and overall revenue quality.

Strong B2C revenue growth @ 15% YoY in Q3FY25



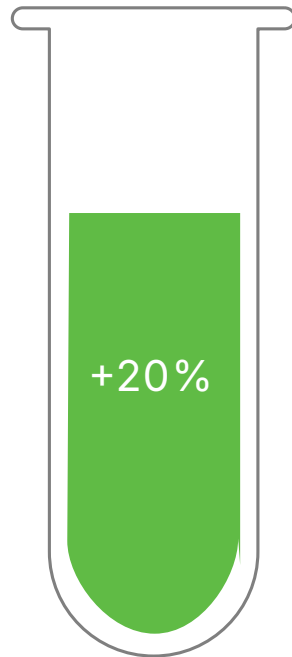
B2C Contribution

Growth of 200 bps from 53% in Q3FY24 to 55% in Q3FY25



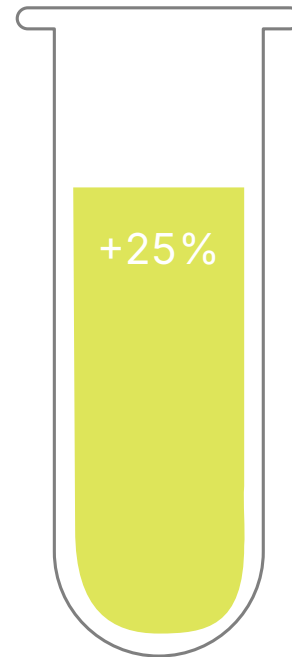
B2C Revenue (Maharashtra)

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



B2C Specialty

Increased doctor coverage, clinician engagement and scientific programmes

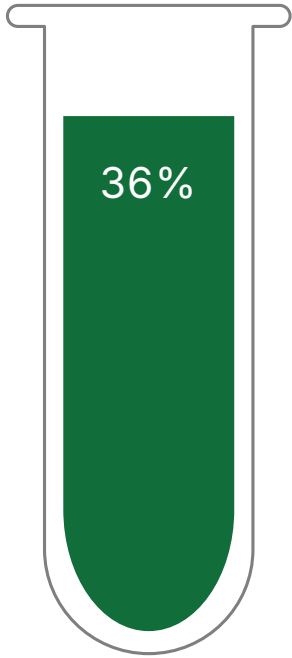


B2C TruHealth

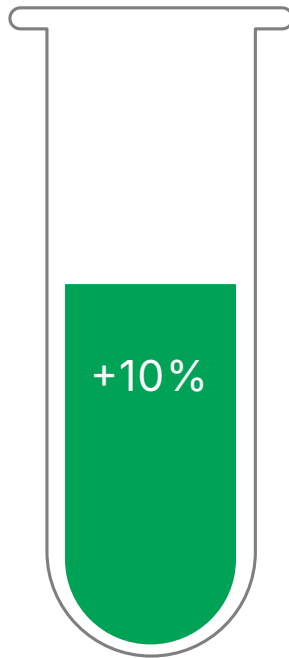
Focus on higher end scientifically made packages and illness profiles leading to higher growth in RPT

- B2C contribution stood at 55%, an increase of 200 bps Y-o-Y
- Patient volume grew by 5%, with a robust 10% increase in RPP (Revenue Per Patient), enabled by enhanced upselling and value delivery
- Strong growth in Higher end-Specialty and TruHealth segments – testament to Clinician and patient confidence in quality
- Comprehensive training programs and the ongoing rebranding and revamping of Metropolis centers elevated the customer experience, aligning with our commitment to quality and care
- Digital channels accounted for approximately 20% of revenue, underscoring the growing influence of our digital-first approach

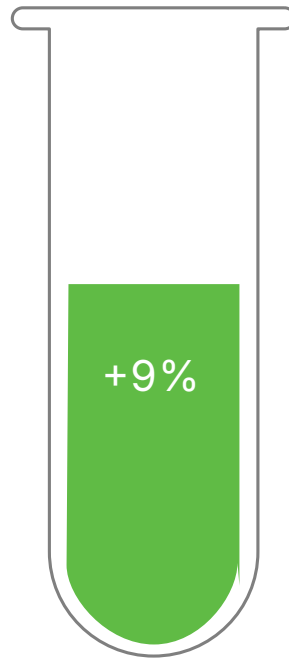
B2B revenue growing by 10% YoY in Q3FY25 – consistent double-digit growth, Third quarter in a row



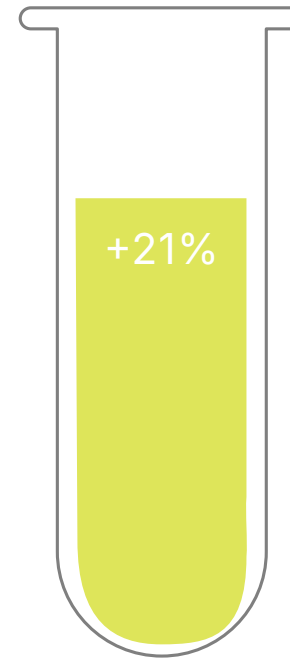
B2B Contribution
Contribution stood at ~36%



B2B Revenue
Consistent growth achieved through service differentiation



B2B Specialty
Expansion in test menu and better coverage of hospitals

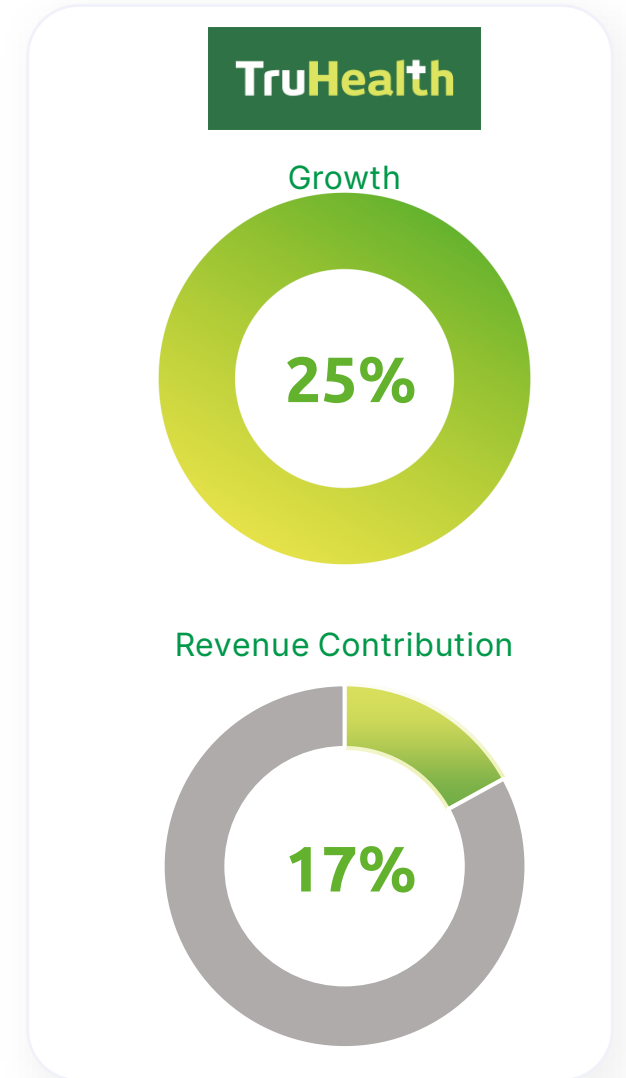


B2B TruHealth
Focused wellness approach in Tier II and Tier III markets

- Patient volume grew by 4%, with a notable 6% increase in RPP, driven by value-focused strategies and superior service delivery
- Dedicated focus on enhancing B2B service quality resulted in significantly reduced churn
- Partner portal has further strengthened our B2B ecosystem by improving:
 - Partner engagement and transparency
 - Real-time sample tracking
 - Seamless dispute and query resolution
- Focused on growing top-tier client business while streamlining the long tail for better profitability

TruHealth Revenue grew @ 25% YoY

- Margin-Accretive Growth: Prioritized high-value packages, achieving average realizations exceeding ₹2,500, reflecting a focus on delivering superior value to customers
- TruHealth Contribution Growth: Increased contribution from 14% in Q3FY24 to 17% in Q3FY25, driven by an 13% rise in test volumes and a 11% boost in RPT through strategic promotion of premium health packages
- Enhanced Customer Service Initiatives:
 - Integrated home-based ECG services, vital checks, and consultations, offering a convenient, end-to-end healthcare experience
 - Revamping of Metropolis centers underway to deliver a modern, customer-centric environment aligned with the rebranding efforts
 - Introduced MetAdvisor AI-powered recommendation engine to personalize customer journeys by leveraging historical data and test combinations for accurate cross-selling and upselling
- Micro-Marketing Strategies: Deployed data-driven insights to create tailored health packages for specific regions, addressing unique market needs and driving localized engagement.



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

Specialty Revenue grew @ 13% YoY

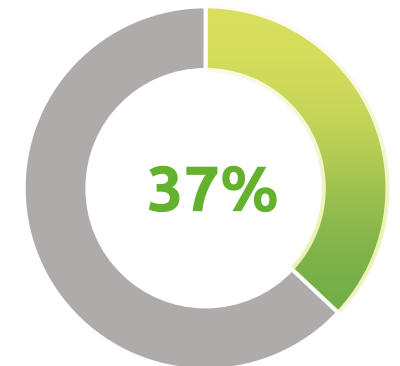
- Comprehensive Specialty Offering: Over 3,000 specialty tests and uniquely curated profiles across Gastroenterology, Nephrology, Neurology, Oncology, Women & Child Health, Infectious Diseases, and Chronic Conditions.
- Specialty Segment Growth: Achieved 13% YoY growth in Q3FY25 and 14% Y-o-Y growth in the specialty segment during 9MFY25, with focus on specialised non-seasonality based tests
- Centers of Excellence (CoE): Enhanced focus on creating Centers of Excellence and launching industry-first specialized tests in Oncology, Genomics, and Molecular Diagnostics.
- Next-Gen Sequencing (NGS) Focus: Intensified efforts to build capabilities in Next-Gen Sequencing (NGS) with an expanded test menu, sales enhancements, and targeted focus areas, particularly in Oncology and Reproductive Health.

Specialty

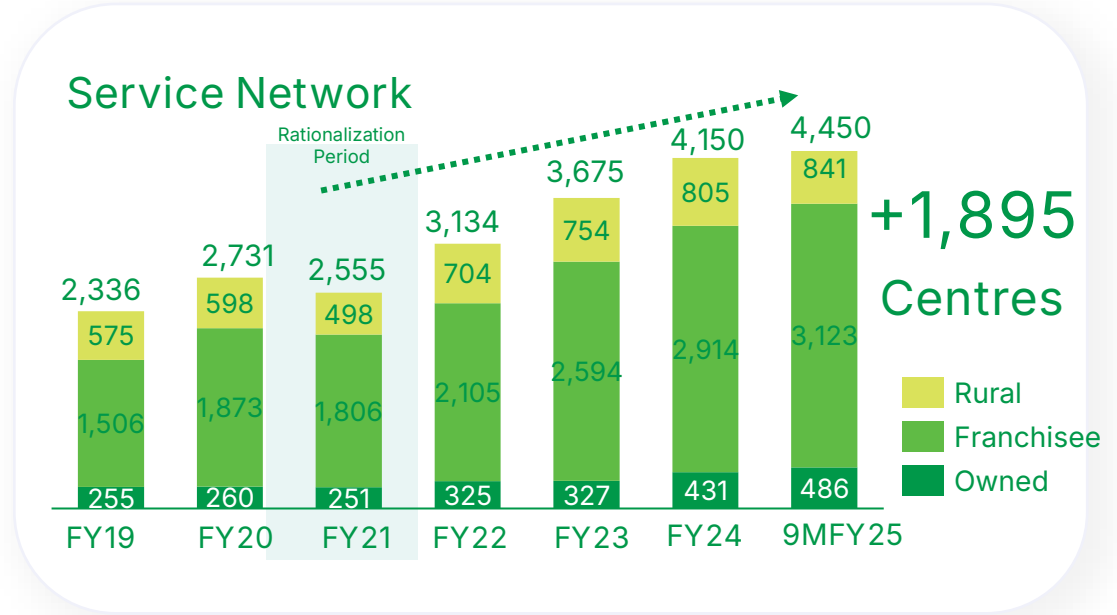
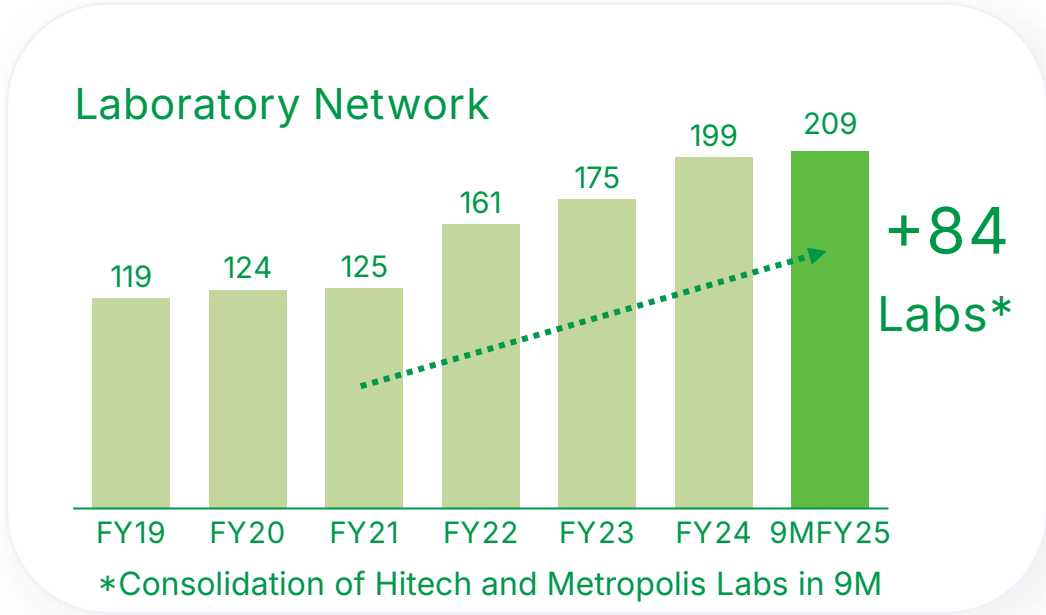
Growth



Revenue Contribution



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



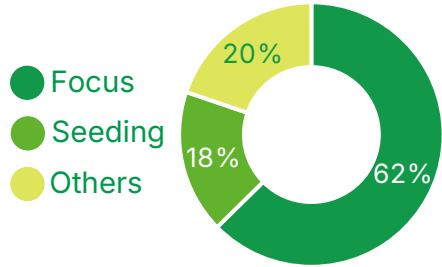
<p>~700 towns from 300 towns in FY23</p>	<p>46 labs added in Tier II & III towns</p>	<p>~25 labs Target to add in the current FY 84 labs addition net of consolidation in last 4 years.</p>	<p>~500 centres Target to add in the current FY</p>
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Consolidated labs for Hi-Tech, Metropolis, and several other regions to improve efficiency and throughput. A total of 23 labs were added in 9MFY25, with a net addition of 10 after consolidation.

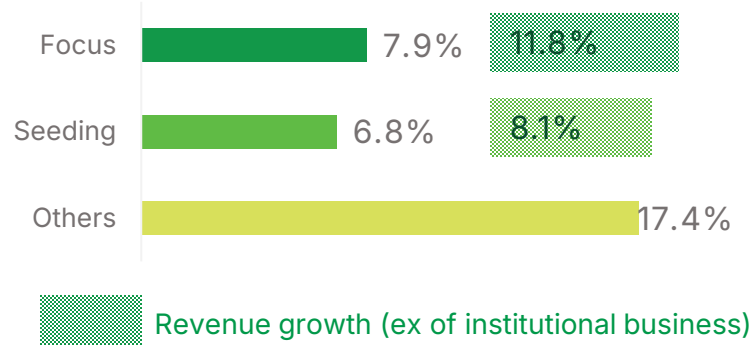
Diversified Revenue contribution across Geographies

By Cities
(MHL Categorisation)

Revenue Contribution

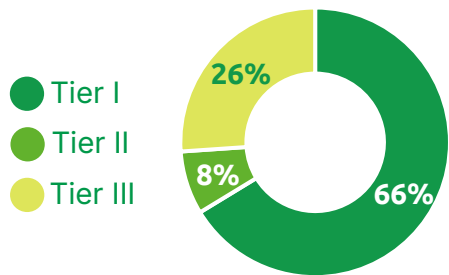


Revenue Growth

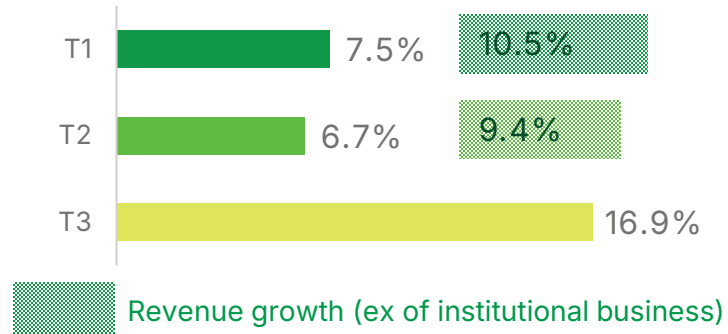


By City Tier

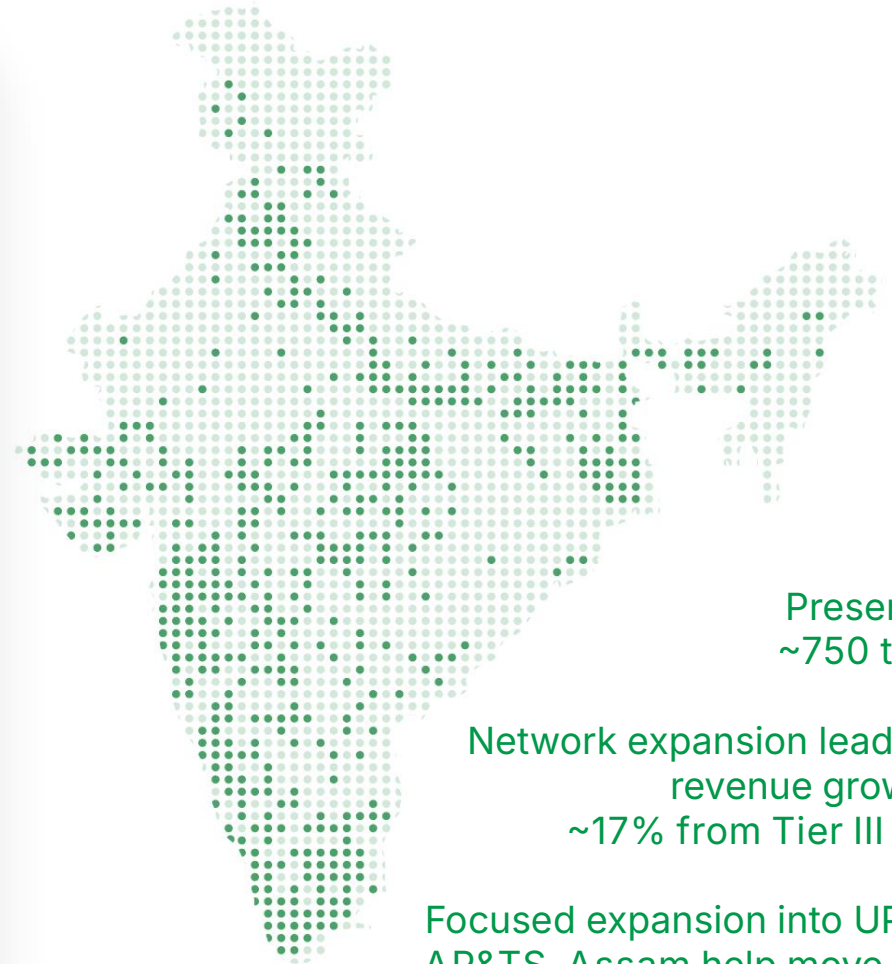
Revenue Contribution



Revenue Growth



Revenue Contribution of Domestic Revenue only



Presence in
~750 towns

Network expansion leading to
revenue growth of
~17% 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

Q3 & 9MFY25 Consolidated Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	Q3FY25	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Revenue from Operations	323	291	10.9%	986	877	12.5%
Costs	251	226		745	672	
Reported EBIDTA	72	66	9.4%	241	205	17.8%
Reported EBIDTA (%)	22.2%	22.5%	-30 bps	24.5%	23.4%	110 bps
Depreciation	28	25		80	68	
Other Income	3	2		8	7	
EBIT	47	43	8.8%	169	143	18.2%
Finance Cost	4	6		15	19	
Profit Before Tax	42	37	14.8%	155	124	24.7%
Current Tax	11	10		39	32	
Profit After Tax	31	27	15.3%	116	92	26.5%
PAT Margin	9.8%	9.4%	40 bps	11.8%	10.5%	130 bps

Acquisition Update – Core Diagnostics

Core Diagnostics is India's leading Oncology (cancer) specialty testing lab offering the most advanced testing in the industry.

About Core Diagnostics High-end oncology lab based in Gurugram

- Founded in 2012, Core is the leading Oncology (Cancer) testing lab player in India with 1,300+ test menu
- Dominant player in super-specialty Oncology & Companion diagnostics with Diversified Mix: B2C: 51% and B2B: 49%
- One of the largest "bio bank" of 40,000+ samples and well indexed medical records with significant strategic value
- 85%+ revenue contribution from Core Diagnostics is from Specialized testing
- Niche capabilities is Onco Genomics with ~70% contribution comes from Super Specialty Onco Tests
- 100+ technical sales executives and genetic counsellors covering 1,600+ oncology prescribers
- Operates through franchisee network across 10+ countries in Asia, Africa, and the Middle East
- Majority of the revenue contribution from North & East India enabling Metropolis to expand its reach in the non-core geographies

Transaction Details

Transaction Details

- Metropolis to Acquire 100% stake in Core Diagnostics
- Equity Value at INR 246.8 crs. (2.2x of FY24 Revenue)

Transaction Funding

- 45% to be funded by Equity Swap & 55% to be funded by cash consideration

Impact on Financials

- EPS Accretive from the first year (FY26)
- RoCEs & RoEs to turn accretive FY28 onwards

Transaction Timelines

- Definite Agreement is signed; expecting early closure

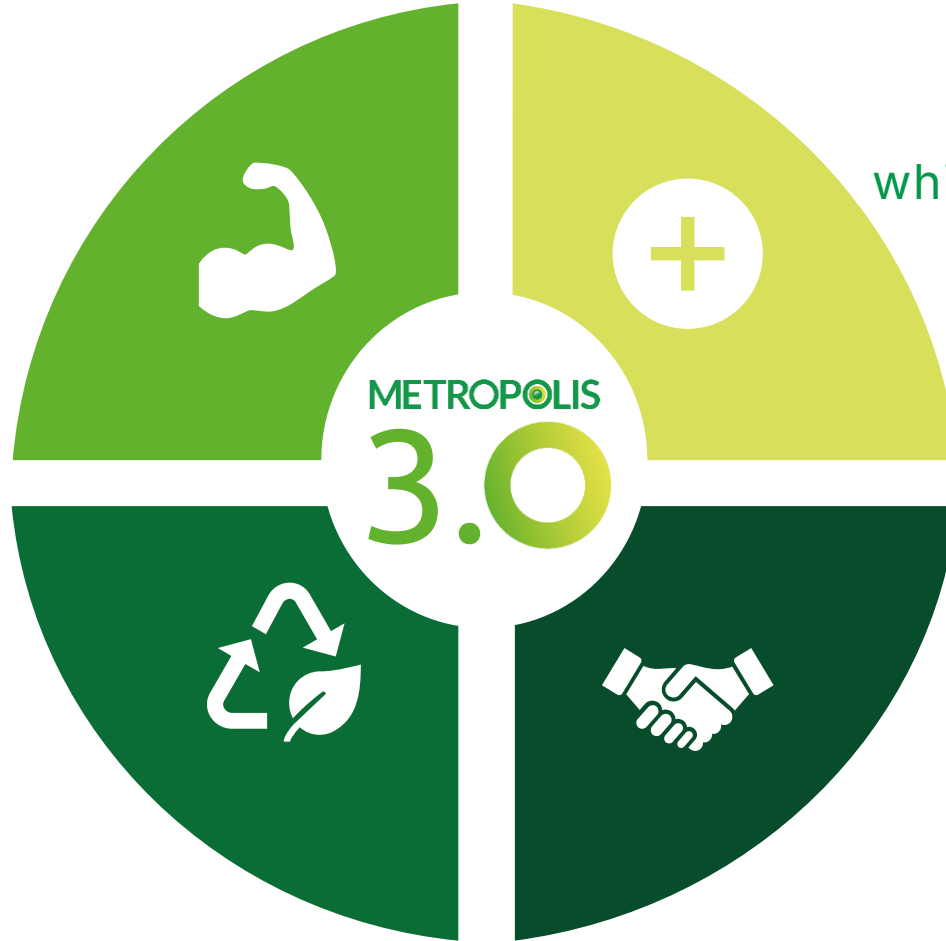
Metropolis 3.0



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



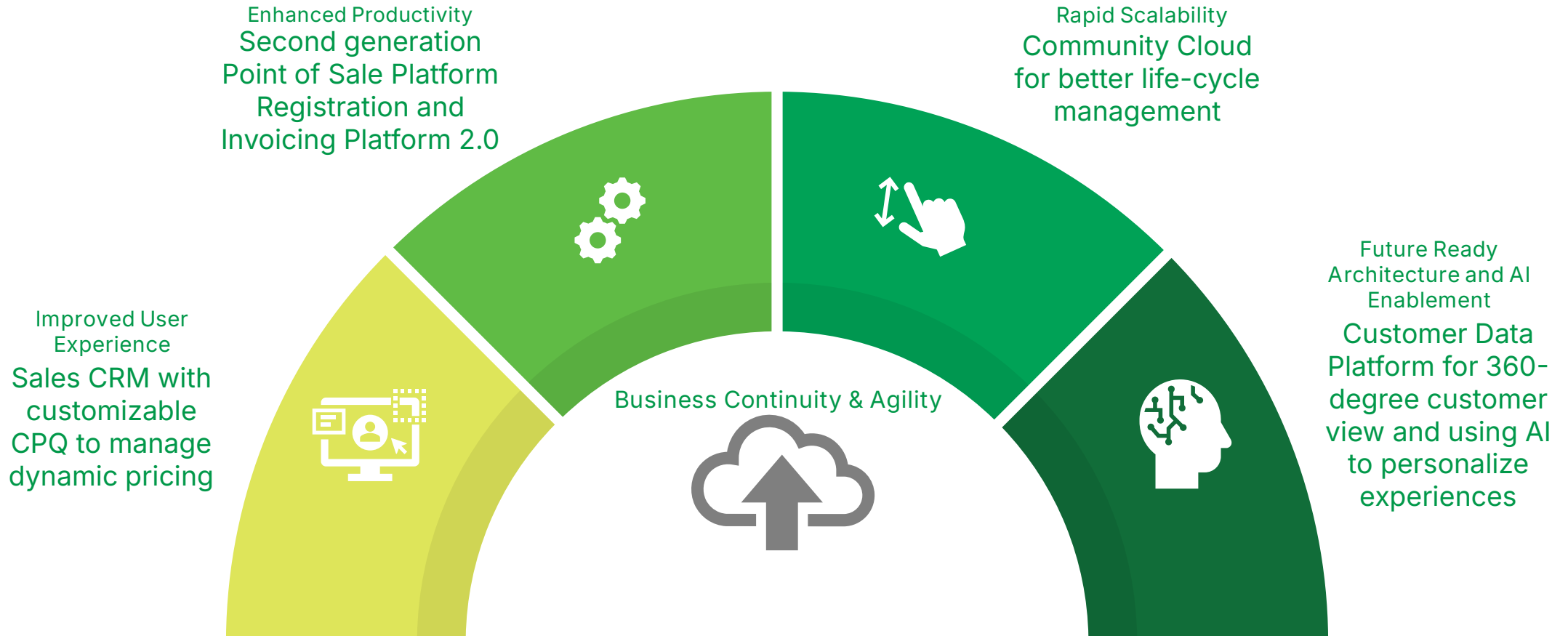
Achieve Pre-Covid Margin Profile



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



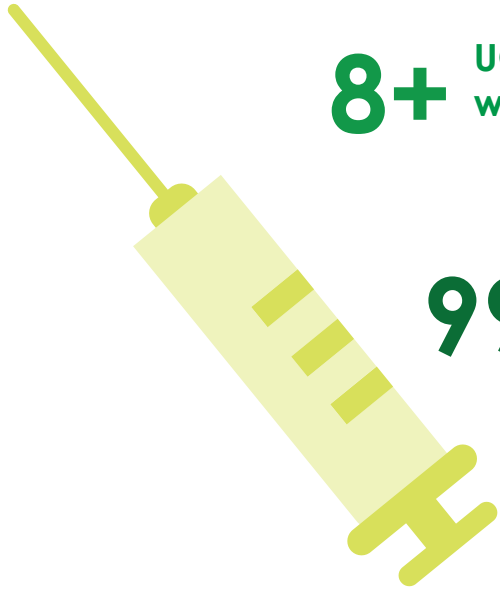
Scientifically driven with strong focus on quality, research and academics

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



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.





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METROPOLIS

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