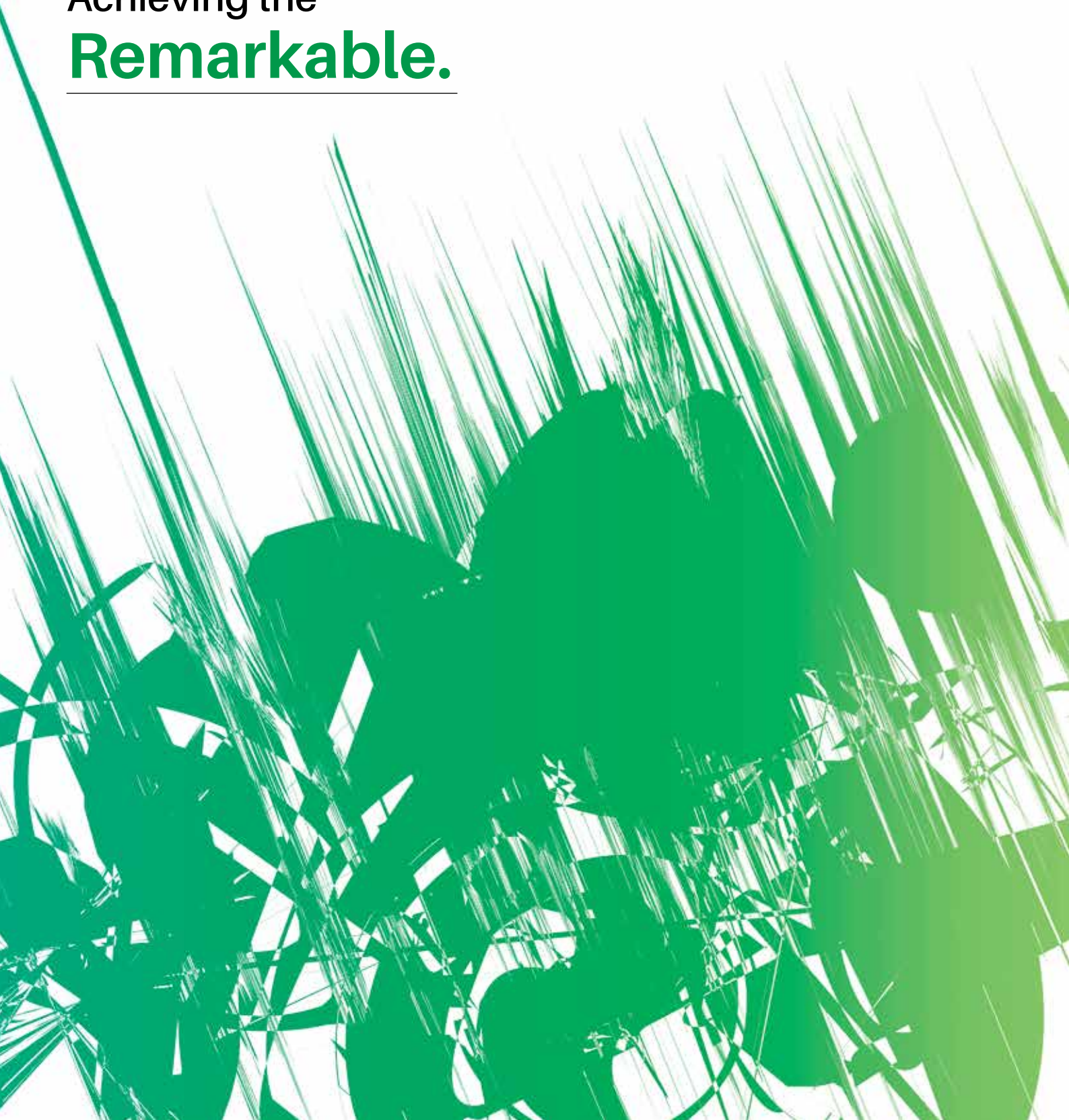


Embracing the  
**Unpredictable.**

---

Achieving the  
**Remarkable.**

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## OUR APPROACH TO REPORTING

### About this report

This Report is aligned with the International Integrated Reporting Council's (IIRC) globally accepted framework. Through this document, Metropolis Healthcare Limited ('Metropolis' or 'MHL' or 'Our Company') aims to strengthen its communication with the stakeholders with respect to material activities, value creation process, business highlights and future prospects. This Report follows and adopts guidelines as laid out by SEBI with respect to Annual Report.

### Frameworks and guidelines

The content and structure of this Annual Report is guided by the framework endorsed by the Integrated Reporting <IR> Council. Besides, the Company fully complies with the NSE & BSE listings and SEBI Compliances. It is committed to embracing best practices in reporting to ensure transparency and better stakeholder engagement.

### Scope and boundary

This Annual Report comprises all the relevant aspects of the operations of Metropolis. It also consists of the desired statutory disclosures and audited annual financial statements for the year ended March 31, 2023. All the subsidiaries are included in the consolidated financial information.

### Assurance

Metropolis' Board of Directors and its subcommittees have reviewed the Report and satisfied themselves on the materiality, accuracy and balance of disclosures in this Report. The Board has not sought independent assurance of the Report, other than for the annual financial statements.

### Feedback

The valuable feedback is integral to the continuous improvement of our reporting journey. Kindly direct your comments to [secretarial@metropolisindia.com](mailto:secretarial@metropolisindia.com).

### Forward-looking statements

This document contains statements about expected future events and financials of Metropolis Healthcare Limited ('Metropolis' or 'MHL' or 'Our Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



### Investor Information

BSE Code	542650
NSE Symbol	METROPOLIS
Bloomberg Code	METROHL:IN
AGM Date	August 17, 2023
AGM Mode	Video Conferencing

For more investor-related information, please visit  
<https://www.metropolisindia.com/investors>

or, simply scan to view the  
online version of the Report



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# Embracing the Unpredictable. Achieving the Remarkable.

Healthcare has always been a dynamic field, one that constantly deals with new challenges and utmost chaos as the providers make every possible effort to save lives and ensure a healthy and happy life experience for people. However, the industry has undergone one of its most extensive transformations in the wake of the Covid-19 pandemic. Today, customer preferences have changed significantly, and the methods of healthcare delivery are being changed to address prevailing and future needs.

**Embracing the Unpredictable** says about our firm belief in looking at the silver lining in each cloud and finding ways to thrive amidst uncertainties. For us, healthcare delivery is not only about ensuring that the patient is cured of a disease or an injury, but also helping every individual attain a state of holistic wellness. It is this emphasis on quality and consistency of care that has enabled us to remain resilient and relevant to people and be among the frontrunners in the diagnostic services arena. Alongside human resilience and care, we have also been steadily enhancing the usage of cutting-edge technologies for diagnostic services that help our customers proactively take charge of their wellness. We have also enhanced our IT capabilities by introducing a B2C application to have a 360-degree view of customers for better life cycle management. Through this, we hope to realize our goal of providing customers with an omni channel experience of Metropolis, while also ensuring faster turnaround time and enhancing our Net Patient Score of Customer Loyalty and Satisfaction. We also have launched a renewed version of our Patient App along with a WhatsApp bot to provide convenient and accessible services to our patients. The latest version of the app has not only made it easier for them to access reports, book tests,

and find nearest centers but also provides them with several technology features such as tracking of samples, phlebotomists and so on. We have been taking our diagnostic services not only to the Tier 2 and Tier 3 cities, but also the micro markets. Towards this end, we have opened new laboratories in strategic locations to ensure wider access to our services and are constantly exploring new testing capabilities to meet the evolving needs of our patients and customers. The overarching vision at Metropolis is to overcome all challenges through technology and resilience and ensure that our business as well as the communities we serve, continue to thrive amidst chaos as well. We remain committed to sustainable growth and integrating sustainability principles across our value chain to create long-term value for all our stakeholders.

Apart from simplification of our customer-centric processes, we are also heavily investing in building technology that ensures accuracy, while performing more complex tests faster. The aim is to also deliver timely and accurate diagnostic results that support patients in their healthcare decisions. In fact, it is this holistic emphasis on quality, science and innovation, speed and access that has enabled Metropolis to hold its ground and grow sustainably in the face of competition posed by large conglomerates, pharma players, and digital-first start-ups. We have significant leverage over these players who have been trying to capture the market on the virtue of low-priced solutions that often fail to achieve the quality and accuracy benchmarks of a player like Metropolis. It is this customer-centricity that has kept us in a strong position to **achieve the remarkable** growth in future.





# Embracing the Challenges. Delivering Remarkable Results.

## Healthy finances

**Rs. 1,148 Crs**

Total Revenue

**Rs. 293 Crs**

EBITDA

**25.5%**

EBITDA Margin

**Rs. 143.4 Crs**

PAT

**12.5%**

PAT Margin

**Rs. 1,104 Crs**

Revenue Excl. Covid PCR &  
Covid Allied Tests

**24.5 Mn**

Volume (Excl. Covid PCR  
and Covid Allied Tests)

**21.2 Mn**

Core Business Volume (excl.  
Covid, Covid Allied, PPP &  
Hi-tech)

**Rs. 949 Crs**

Core Business Revenue

## Robust operations

**12.2 Mn**

Number of Patient Visits

**25.3 Mn**

Number of Tests

**Rs. 944**

Revenue per Patient

**Rs. 453**

Revenue per Test

**175+**

Advanced Clinical  
Laboratories

**3,675**

Patient Service Centres

**13**

Regional Labs

**12,000+**

Patient Touch Points





# Embracing the Unpredictable. Building a Legacy.

- LARGE TEST MENU
- WIDE NETWORK
- TECHNOLOGY-ENABLED CUSTOMER SERVICE
- AFFORDABLE TESTS
- ACCURATE TEST RESULTS

This is Us...Metropolis and this is the story of our commitment to **Embrace the Unpredictable Conditions and Achieve the Remarkable Growth**

Metropolis Healthcare Limited ('Metropolis' or 'MHL' or 'Our Company') is one of the leading diagnostic chains in the healthcare sector, offering comprehensive and innovative best-in-class diagnostic services to its customers across India.



**Our presence and suite of offerings**

Offering a comprehensive range of **4,000+ clinical laboratory tests and profiles**

---

Aggressively **focusing on advancing our technology** to engage with our customers in a new way

Helping customers access **complex tests accurately** and quickly

---

**Focusing** on the **wellness segment** by providing **premium wellness packages** for our core markets

Improving and upgrading the **overall quality standards**

---

Significantly guiding our customers to find a cure and improve **long-term health** and **well-being**

Onboarding **specialist doctors** to diagnose different tests

---

Deepening presence **in Tier 2 and Tier 3 cities**





## Our key differentiators

### A conclusive diagnosis

A large test menu backed by the highest standards of quality

### Customer-centric

Diagnostic company with convenience and test accuracy at the core of service standards

### Presence across India

A vast and unmatched service network

### Consistent operations

Seamless blood collection, hygienic collection setup to timely report delivery every time

## Our focus

Having a presence across the value chain as we are a national player

Providing high-value-added specialized tests

Reporting high-quality earnings and profitability

## Achieving the remarkable: Quick facts

**40+** Years

of Credible Experience

**1<sup>st</sup>**

Global Reference Lab in Mumbai

**27**

NABL-Accredited Labs

**4,000+**

Tests and Profiles

**20**

States

**220** Cities

PAN India Presence

**~9,000** Mn

Pick-up Points

**754**

Assisted Referral Centers (ARC)

# Achieving the Remarkable with a Clear Purpose



## 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.



## Mission

Helping people stay healthy by accurately revealing their inner health.

## Values

**INTEGRITY**  
is in our  
**VEINS**

**EMPATHY**  
is in our  
**BLOOD**

**ACCURACY**  
is in our  
**DNA**

## Our accredited certifications for achieving the remarkable

Mumbai lab is  
CAP accredited  
since 2005

All our facilities  
are NABL  
accredited

More than 75%  
reports are  
generated by  
accredited labs

NABL accreditation  
follows the ISO-15189  
standard and is  
recognized by ILAC  
and APLAC

*CAP: College of American Pathologists*

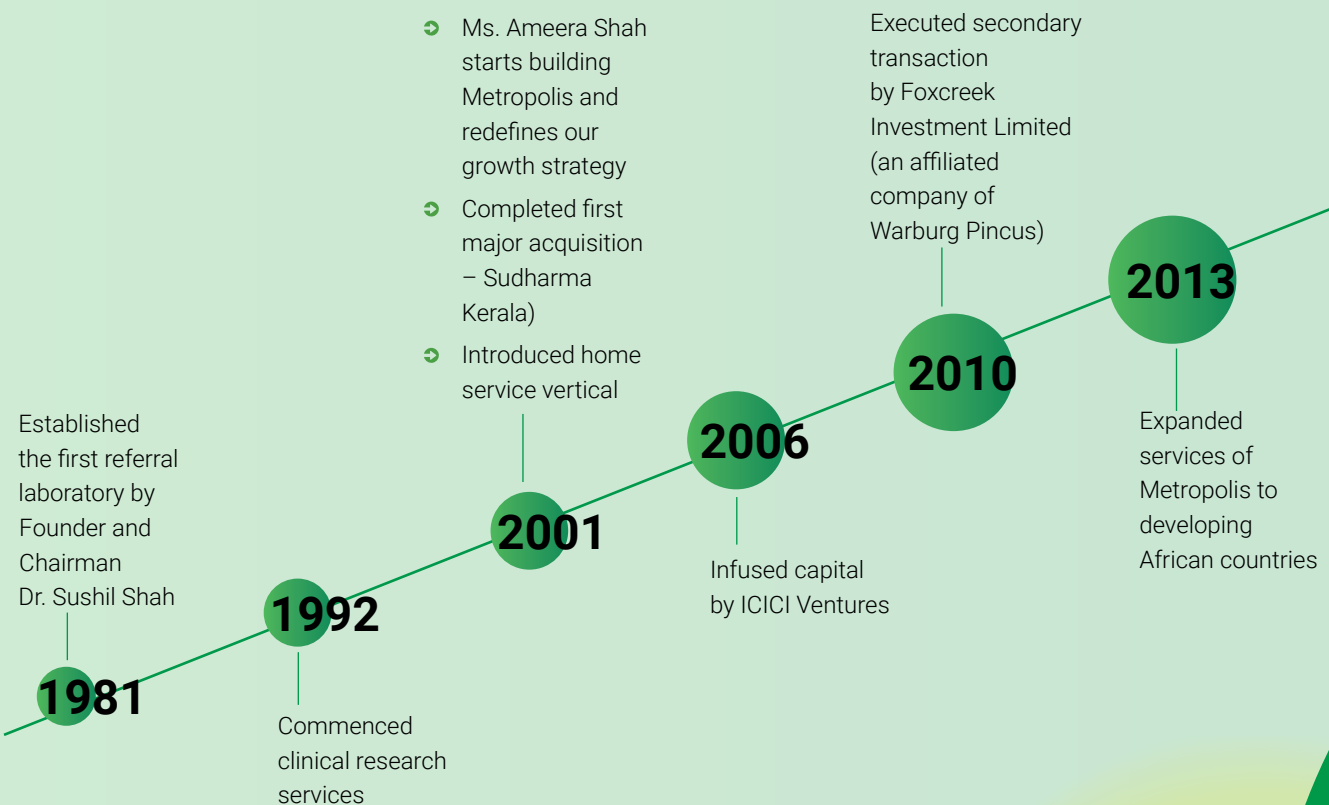
*NABL: National Accreditations Board for Testing and Calibration Laboratories*





MILESTONES

# Embracing Humble Beginnings. Achieving the Extraordinary.







Exit of Warburg Pincus; Promoters get management control; entry of Carlyle

**2015**

**2016**

Inducted the new professional management team and rolled out Metropolis retail strategy

**2019-20**

- Strong thrust on retail expansion
- Initiated first Public-Private Partnership (PPP)
- Listed on the Indian stock exchanges successfully

**2020-21**

Designated as the first private diagnostic lab by the Government of India to start testing for Covid-19

**2021-22**

- Acquired Hitech Diagnostics Center to strengthen presence in South India
- Initiated network expansion project (90:30) to add 90 labs and 1,800 service collection centers in Tier 2 and Tier 3 cities
- 8 wholly-owned subsidiaries were absorbed into our Company

**2022-23**

- Launched Metropolis 3.0 strategy to broaden our consumer reach via Direct to Consumer (D2C) model with a focus on building chronic and wellness business
- Embarked on the journey of ESG (Environment, Social & Governance) – Identified our ESG focus areas using Materiality Assessments Matrix based on GRI, SASB, and SDG frameworks
- Pioneered Diversity, Equity and Inclusion in the Indian Diagnostic Space with the launch of 'Full Circle – Career 2.0' offering flexible job opportunities for Women who wants to return to work after a career break
- Metropolis became the first ever organization in the Indian Diagnostics industry to launch the Employee Value Proposition (EVP) to strengthen its goal of becoming the 'Employer Brand of Choice'
- 1<sup>st</sup> company in the Indian Diagnostics Chain space to achieve the 'Great Place to Work' Certification for our concerted efforts in building a commendable organization culture



# Striving Ahead, Delivering Value



**Our vision is to position Metropolis as a future-ready chain of diagnostic labs. We aim to continue offering world-class diagnostic testing services, contributing to improving healthcare standards throughout the country.**

## **Dear Shareholders,**

Following a steady recovery from the pandemic and geopolitical tensions, the macro-economic condition seems to be poised for gradual growth. India continues to be among the fastest growing economies recording 7.2% growth despite the global turmoil.

Over the past couple of years, the country's healthcare ecosystem including diagnostics has made significant advancements. There is also a marked improvement in the technological capabilities of the diagnostics space. India has a substantial pool of skilled healthcare professionals, including doctors, nurses, and technicians. Despite this, there are several challenges to overcome in the healthcare space especially those that have emerged after the pandemic. The need of the hour is a systematic approach to resolving these challenges and strengthening the healthcare sector through advanced technology, infrastructure, and scientific capabilities.

## **This is where we are**

India's healthcare service providers play a significant role in addressing the existing gaps. As one of the leading players in the industry, our vision is to position Metropolis as a future-ready chain of diagnostic labs. We aim to continue offering world-class diagnostic testing services, contributing to improving healthcare standards throughout the country. Our specialized services i.e., advanced diagnostic tests with less turnaround time, help our customers to take their medical decisions after consulting with their doctors. The pandemic has led to a shift in customer preference due to its impact on health. There is an increasing preference for wellness packages as they help detect problems early thereby preventing the onset of chronic diseases. There has also been a notable rise in the adoption of home diagnostics. In response to this evolving business landscape, we have introduced affordable wellness packages that offer customers a comprehensive understanding of their health. This empowers them to make informed decisions and leads them towards a happier and healthier lifestyle.

At Metropolis, we aim to strategically expand our network and strengthen our domestic presence. We are planning to diversify our reach across the country and go deeper to deliver healthcare services in the untapped cities through various patient service networks. Our synergies work in tandem, continuously striving towards the shared vision





**Through the flagship CSR programs, we undertake under the aegis of the Metropolis Foundation, we are reinforcing our commitment to the communities we operate in.**

of providing best-in-class diagnostic services to our customers. Our aim is to reach our goal of making Metropolis a trusted and most preferred consumer brand in India's diagnostic service industry.

#### **Making our R&D arm stronger and better**

The significance of digital technology in the healthcare industry has increased manifold after the pandemic especially in terms of improving the efficiency and effectiveness of healthcare operations. As a healthcare company backed by science, Metropolis will continue to invest in R&D and technology. We are also constantly on the scout for opportunities to bring advanced testing mechanisms using state-of-the-art technologies for our customers. Our focus is on driving enhanced patient experience by establishing a digital ecosystem and delivering improved services at optimal costs while providing better and faster results in lesser time. Additionally, by harnessing

our deep scientific knowledge and expertise, we proactively explore avenues to offer accessible and affordable healthcare solutions to customers across the country.

#### **Caring for our people**

The success of Metropolis depends on our employees. We are committed to creating and nurturing a growth-oriented culture and work environment which will help them achieve their full potential. Through our people-centric policies, we strive to ensure their safety and foster their holistic development. During the year, we launched our employee value proposition (EVP) based on the five pillars of trust, openness, innovation, compassion and growth mindset - "Taking Life Up a Notch". The objective of this initiative is to strengthen our commitment towards employees and to become the 'Employer Brand of Choice'. We believe in growing together to achieve business success and shape a sustainable future.

#### **Contributing towards community responsibly**

In the last several years, Metropolis has laid the cornerstone for innumerable service projects. Even more, we have extensive plans to conduct even bigger welfare projects in the future. This volume and versatility of projects created a dire need to set up an independent CSR arm to implement a range of CSR initiatives. During the year, the Women Empowerment Foundation came together with Metropolis Healthcare Limited to expand its scope and achieve mutual goals with the formation of Metropolis Foundation.

Metropolis Foundation is the philanthropic arm of Metropolis Healthcare. The vision of Metropolis Foundation is to transform Health, Education, and social sector ecosystems through partnerships, high-impact solutions and thought leadership. Its core mission is for an equitable world, built on the foundation's core purpose of awareness, engagement, and empowerment to enhance the quality of life. Metropolis Foundation shall endeavour to work closely with different stakeholders like Government, NGOs, Civil Society, and like-minded-agencies to achieve sustainable change and contribute to nation-building.

Metropolis Foundation's CSR initiatives are aimed towards imparting education, creating awareness on Gender, Equality, Health, and Women Empowerment. In line with this, we are currently driving various CSR programs i.e., MedEngage, Too Shy to Ask (TSTA), Delhi Skill and Entrepreneurship University (DSEU) and few preventive healthcare projects

**Our corporate governance structure is firmly rooted in ensuring accountability and transparency. Our Board of Directors, comprising individuals with diverse backgrounds and expertise, uphold the highest standards of governance.**

focusing on Anaemia, Diabetes and Tuberculosis. As a socially conscious company, we are actively contributing to building a more sustainable and inclusive future for all.

#### **Committed to sustainability**

As a responsible corporate citizen, we understand the importance of sustainability. We have implemented various initiatives to minimize the environmental footprint of our operations and the services we provide to customers. We have been actively striving to address the same through our focussed efforts in two areas such as Energy Efficiency and Proper management of Biomedical waste. During the FY 2022-23, we began our ESG (Environment, Social and Governance) journey with the goal of making a larger impact for the greater good. We have determined our ESG focus areas using a materiality assessment approach. We will be implementing various ESG initiatives focusing on Energy Conservation, Water, Waste Management, strengthening the DE&I (Diversity, Equity and Inclusion), Protecting Patient Privacy and Electronic Health Records and other areas.

#### **Leading the way with strong governance**

Our corporate governance structure is firmly rooted in ensuring accountability and transparency. Our Board of Directors, comprising individuals with diverse backgrounds and expertise, uphold the highest standards of governance. We adhere to best practices, both internally and externally, to ensure sound decision-making and ethical conduct. By emphasizing strongly on diversity, we proactively disclose our progress in this area, acknowledging that it not only aligns with our core values but also fuels our business achievements. We understand that our efforts to make a positive impact on the world go hand in hand with our business goals. We firmly believe that by doing the right thing, we can create a better future for all stakeholders while maintaining our competitive advantage.

#### **Looking forward**

Going forward, we are expecting that the diagnostics sector will be a key contributor to the healthcare industry. This is due to various factors such as the rise in spending, better life expectancy, increasing income levels, growing awareness around preventive



testing, advanced diagnostic tests offerings, and rise in lifestyle-related diseases, as well as healthcare policies enabled by the government. In this light, as one of the fastest expanding service providers in India, we are striving to deliver our services in tandem with the rapidly changing business environment.

### In closing

I would like to thank everyone who supported us throughout the year. I am grateful to our customers for their continued trust in us. I also want to thank our Board for their invaluable guidance and our shareholders for their continued support. I

would also like to extend my gratitude to our employees, doctors, and leadership team for achieving outstanding business results throughout the year. I look forward to the year ahead and I am excited about striving ahead and delivering value together.

Sincerely,

**Dr. Sushil Shah**

Founder & Chairman



LETTER FROM THE MANAGING DIRECTOR

# Achieving the Remarkable, Strategically and Sustainably



**We have successfully retained and expanded our talented workforce, significantly grown our network, explored newer geographies, and developed substantial new capabilities that will contribute to our future success.**

## Dear Shareholders,

I hope that all of you with your families are safe and keeping well. It gives me immense pleasure to present to you our Annual Report for the financial year 2022-23.

During 2022-23, the geopolitical crisis triggered by the war in Ukraine impacted the global supply chain and subsequently led to a rise in inflation. Although persistent inflation had a negative impact on the global growth prospects, India's economy demonstrated relative resilience. This is primarily due to the country's prudent fiscal and monetary policies, proactive vaccination efforts, and consistent government capital expenditure. Despite facing global challenges, India continues to be one of the world's fastest-growing economies.

## Growth amidst intense competition

The financial year 2022-23 was perceived to be the most disruptive period for the diagnostic sector in the last two decades. Covid brought with it certain consumer changes like increasing health awareness among people and the adoption of digital technologies. At the same time, many new competitors entered the industry backed with large capital believing that industry dynamics were ripe for change. Some of these competitors have developed digital apps and positioned themselves as asset light players capable of providing home services for wellness health checks as an alternative to the traditional brick and mortar industry primarily focused on illness. By deploying low prices and big marketing budgets to acquire customers, the assumption was that once consumers are acquired for wellness testing, they would get so hooked to the experience, that they would then migrate for illness testing services as well. With volumes, would come economies of scale. They also positioned that the next wave of healthcare would be an integrated platform for e-pharmacy, e-diagnostics and tele consultation, and consumers would then be totally captive primarily taking market share from traditional hospitals, diagnostic centers, and retail pharmacies. While a few of these companies have survived and have acquired some consumers for wellness testing services, we have neither seen them be able to build significant scale in wellness, neither have they been able to convert consumers from wellness to illness testing as they don't enjoy the trust of doctors and the integrated platform has not been successful for any firm so far as the engagement with consumers is primarily transactional and the conversions between e-pharmacy to e- diagnostics etc., have been quite low. The digital channel has primarily become an additional channel that brands can use to provide a different engagement preferred by some customers. However, this has not proven to be a large channel for new consumer acquisition. The business built by the digital competitors and new brick and mortar competitors have largely been in the tail of healthcare where brand and service matter less

and price and discounts matter more. Therefore, leading incumbent players in the hospital space, diagnostics space and pharmacy space have only grown as their original businesses were not built on price and discount but quality and service.

At Metropolis, we have always built our business on the back of generating demand for B2C via specialist doctors who care about quality and large test menu and service, and B2B from the best quality customers who care for quality of report and consistency of service, and through this period of chaos, we stayed focused on providing excellent customer experience, and offering premium wellness packages with utmost quality, accurate results and faster turnaround times and continuously bringing out new innovative tests that keeps us relevant and differentiated in the doctors mind. While others played on low prices, we were able to keep our routine test prices constant and increase our specialized testing prices by strengthening the brand and product of the company.

Reported revenues declined for the industry due to the pandemic ending and Indian customers moving to Rapid testing rather than PCR. This impact profitability as well due to an increase in labour costs and overheads. But since this happened at the same time as new competitors entering the market, there was confusion over the cause of revenues and profits dropping. Over the past 18 to 24 months, the industry trends point to a decline in growth for unorganized players and the organized industry, including new players, growing faster. This shift can be attributed to consumers gravitating towards larger brands that offer enhanced customer experience including digital experience. As a result, unorganized players in the market have faced challenges and have not been able to either increase prices or volume compared to pre covid. Furthermore, due to the absence of a regulatory environment that benchmarks or validates labs, there is an assumption among consumers that the 2000 labs government approved for

Covid PCR tests are the more advanced ones compared to the 300,000 labs in the unorganized sector. Consequently, they are migrating to these 2,000 labs which will propel the organized sector on the path of growth in the long run.


As new brick and mortar players came in, some from hospital, pharmacy, and pharma backgrounds and some from non-health care, the industry experienced some pricing pressure, specifically for companies relying heavily on franchise pushed semi-specialized tests selling more on price. This is an easy entry point into the industry which requires little expertise and focuses on price as the main USP. Without any structural cost advantage, this model is only a race to the bottom and is resulting in losses or single digit margins for new competitors even at high volumes. At Metropolis, we have built our business the harder way, using scientific expertise as the main moat and going doctor to doctor and winning their trust on the most complex and advanced tests for critical patients where quality is the most important factor to the doctor to make a decision for the patients' treatment. This moat is hard to replicate for all the above players including hospital chains as their expertise is in treatment and not in diagnostics, in the doctors' mind.

#### The year under review

Despite concerns due to pricing pressure and competitive intensity, we, at Metropolis, have grown 15%

in our core business (keeping aside acquisition, PPP and covid testing) and even maintained strong growth and performance in our core markets like Mumbai and Pune. Pricing has not been a major concern for us as customers come to us when they are unwell and in need for critical testing when pricing is not their key concern. This is an outcome of the trust and quality offered by us. Our focus on scientific expertise, brand reputation, and building trust among doctors and consumers has positioned us as the diagnostic service provider of choice. With the rise in diseases and normalization of non-covid testing, organized players like us are expected to benefit and experience faster growth compared to those focusing primarily on discounts. Our strong relationships with doctors and customers will contribute to a more sustainable and gain recurring business.

It was a challenging year for Metropolis due to concerns around the industry dynamics, change in CEO position, a tax search, and the innumerable rumours around investment into Metropolis and the promoters' intent to sell the business, and it was also a critical year for Metropolis 3.0. We clarified to the stock exchange and investors that the rumours were just that and as the main promoter, I had no intent to sell the business for cash. We also clarified that we cooperated fully with tax authorities, and nothing was seized from our



**Despite concerns due to pricing pressure and competitive intensity, we, at Metropolis, have grown 15% in our core business (keeping aside acquisition, PPP and covid testing) and even maintained strong growth and performance in our core markets like Mumbai and Pune.**



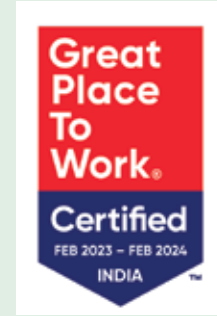
offices, and we will keep updating the market if any concerns are felt regarding the impact on the financial results due to the tax search.

While challenges like steep drop in Covid PCR testing, entry of new competitors in the market during the pandemic, increased market intensity, and digital adoption by consumers impacted the momentum of business in 2022-23; in FY 24 and beyond, the structural opportunity for Metropolis continues to be robust. Furthermore, we remain steadfast in our commitment to excellence in execution and have prioritized enhancing the quality of our business over the past year. We have successfully retained and expanded our talented workforce, significantly grown our network, and developed substantial new capabilities that will contribute to our future success. We are also working towards deepening our capabilities in Molecular Diagnostics, Oncology, Cytogenetics, and other areas. During the year, we successfully launched some complex tests using Next Generation Sequencing (NGS) Technology for Pre-natal screening, Breast Cancer, Bone Marrow Transplant and Allergy Component Testing powered by Artificial Intelligence.

During the financial year, our achievements in few business areas were recognized by reputed organizations and industry bodies. It gives me immense pride to inform you that we became the first company in the Indian Diagnostics chain industry to receive the 'Great Place to Work For' certification for building a commendable organization culture. We also got multiple accolades for excellence in high-end diagnostics, Innovation in Patient Centricity and Advocacy, Cancer Care, Child Health, Customer Experience and Supply Chain.



**It gives me immense pride to inform you that we became the first company in the Indian Diagnostics chain industry to receive the 'Great Place to Work For' certification for building a commendable organization culture.**



#### Operational and financial highlights

Our B2C revenue has grown 20% for the period 2022-23, indicating our strong doctor and consumer connect across markets. This is more so in our focus cities like Mumbai and Pune where we are already leaders, but we still have only 15% market share and still have a long runway to growth. Our growth of 18% in Mumbai and 23% in Pune depicts our strong brand presence in our core geographies and the large opportunity that lies ahead.

Our specialized and premium wellness segments are the fastest growing. The revenue contribution from specialized tests, excluding COVID and allied tests, stood at 16% on a Y-o-Y basis. Revenue from the wellness offerings increased by 43% on a Y-o-Y basis. The segment recorded growth of 45% in the financial year 2022-23.

In terms of financial highlights, the total revenue stood at Rs. 1,148 Crs. Non-COVID revenue for the financial year 2022-23 stood at Rs. 1,104 Crs, growing at 18% on a Y-o-Y basis (including Hitech) while the non-COVID EBITDA stood at Rs. 276 Crs. EBITDA before CSR and ESOP stood at Rs. 304.4 Crs in the year and the

EBITDA margin before CSR and ESOP stood at 26.5% for the same period. While Profit after tax dropped in FY 23 compared to the previous year, this was primarily due to covid testing drop. In FY 24, we envisage the PAT margin to grow on the back of low interest cost on account of debt repayment by H1 of the financial year 2023-24.

#### PPP contract and Hitech

Excluding Covid testing, Hitech, and the PPP contract, which is not our primary focus, our core business revenue exhibited a 15% year-on-year growth in the fourth quarter, effectively bringing it back to pre-pandemic levels. This same growth rate of 15% was also maintained throughout the entire year FY23. On the PPP front, we secured a small new contract in Delhi, which is a growing market for us, making deeper in-roads in our non-core geographies. We have partnered with Mohalla clinics in Delhi to deliver good quality test reports to those patients who cannot afford it. I would also like to inform that one of the PPP contracts which had a 5-year term ended in Q4. The impact of the end of this 5-year PPP contract was an outcome of the



government's decision to internalize the testing. While this has influenced our fourth-quarter figures, we have always maintained that PPP is not part of our growth strategy, and we will only do PPP in very specific cases. The very positive news is that our core business revenue at 15% is outpacing the market and our competitors, driven by a 13% increase in volume and a 2% rise in RPP for the entirety of 2023.

Hitech was strategically aligned with Metropolis to broaden our brand presence among middle-income consumers in Tamil Nadu. We faced revenue growth challenges for approximately nine months due to the unethical actions of a competitor in the southern region of using our brand in violation of our trademark. However, we successfully protected our trademark, stabilized our operations and brand, and continued to achieve positive growth. In FY 23, we added 14 centers, built a new management team to run the business, integrated the technology offering with Metropolis and executed some cost synergies. We strongly believe in the growth potential of the Hitech business. Moving forward, our strategy will involve adding 50 additional centres within the next year, with the aim of capitalizing on the accelerated industry growth in the full year of 2024. While Hitech margins are already marginally higher in FY 23 compared to when we purchased it, our focus will also be on expanding margins through enhanced efficiency and productivity in FY 24, by leveraging our operations effectively.

### Technology

We recognize the importance of technology in meeting the evolving needs of businesses, and during Covid, we witnessed digital platforms play a leading role in all industries, including healthcare. However, this trend has not continued at the same level post-

Covid, and the use of technology is now primarily around servicing consumers and enhancing their overall experience. There is a preference for digital booking and home visits among many health-conscious and tech-savvy consumers. However, we also acknowledge that a significant portion of middle-class customers, particularly those dealing with illnesses, still prefer to physically visit a diagnostic centre or request a home visit via phone. Therefore, we have been maintaining an equal emphasis on both our digital platform and network expansion strategy to cater to the diverse preferences of our customer base.

Altogether, we are increasing our digital presence by developing and integrating a fully scaled applications programming interface and a full-fledged customer relationship management stack for service, sales, and marketing with customer data platforms. We are also enhancing our B2C applications which will offer a 360-degree approach to consumers for better life management.

### Evolution to Metropolis 3.0

In India, if you see on average, approximately 6% of people in the country gets sick at any given time. Our Businesses was solely dedicated to this market (with acute diseases). We are now focusing not only on the 6%, but also on the 94% of India, which includes healthy and chronically ill people. And moreover, the phase of Covid has encouraged consumers to be health conscious and proactive, and for us to additionally focus on D2C (Direct-to-Consumer) which was never the market before. As a result, Metropolis embarked on a 3.0 journey to serve the large consumer base in the chronic and wellness segment.

To give you a historical background, Metropolis 1.0 was all about building

the brand amongst top labs and hospitals and setting up strong operations, primarily in the quality b2b space. Metropolis 2.0 from 2015 onwards was a pivot to growing the b2c business and making it the largest contributor to the overall revenues. The added lever of the B2C business via prescriptions from top specialists' doctors and servicing the patients through large number of collection centres across the country, helped us move from 34% B2C in 2016 to 50% B2C contribution in FY 23. In one line, Metropolis 3.0 is about additionally speaking directly to consumers, who could be well or unwell and creating an engagement with them to make decisions for their wellness and chronic testing needs. This will allow us to increase our routine business on the back of our brand, which has the highest margins amongst all test categories.

With adequate resources available and with a strong plan in place, we went on to utilize this opportunity to better understand consumer needs and meeting them through technology and superior customer experience. This enabled us to focus on the untapped market of affordable and wellness and chronic testing which have not been a focus for Metropolis before. And as we have always done, we have been doing it in a profitable, sustainable, organic manner rather than through the cash burn model. We have strengthened our density of centres in focus cities for consumer convenience through targeted network expansion and home visits. This has led to an increased B2C ratio, as we have seen in the past. We are also building operational excellence to enhance stickiness with customers. As we increase our scientific engagement with top doctors and hospitals of India, this will result in the increase in specialty business and differentiating our brand. We believe

the Metropolis 3.0 journey, which is our digital footprint coupled with lab and network expansion will create a long runway of growth giving us the confidence to achieve the growth seen in pre-covid levels.

### **New CEO on board**

One of the most important strategic decisions we made last year was to hire a new CEO, Mr. Surendran Chemmenkottil, who would work alongside me to drive the Metropolis 3.0 journey. Surendran is a veteran in the consumer facing industry with over three decades of experience across the sector. Surendran holds an exceptional track record of building strong teams and consumer services businesses which will be critical in establishing Metropolis as a strong and preferred consumer brand. With his vast expertise, we will be cementing our leadership position across our core markets as well as increasing market share and brand positioning across geographies for Metropolis. He joined in January 2023, settled in and took the reins to deliver the Annual operating plan for FY 23-24. While he will focus on the execution and operations, I will continue to spearhead strategy, culture, talent and people and governance.

### **Integrating sustainability for good health**

At Metropolis, we strongly believe in promoting wellness as a comprehensive approach to individual health and lifestyle. To achieve this, we have implemented various Environment, Social, and Governance (ESG) initiatives. Our focus is primarily on energy conservation, water, and waste management, as well as enhancing diversity and inclusion within our organization. We are committed to improving our diversity and new hire ratio and have launched a dedicated programme for women's leadership. Furthermore, we prioritize diverse and accountable governance by partnering with external consultants, upholding high ethical standards, and ensuring the

security of data infrastructure and identity. From the governance standpoint, we are also considering patient privacy and electronic health records. To monitor our progress consistently, we have established targets for each of these initiatives and track our advancements accordingly.

### **Note of Gratitude**

We are bolstered by togetherness and the strength of our relationships with our valued customers and shareholders.

I would like to extend my gratitude to our employees, doctors, partners, and teams, for ensuring continued business success. I would also like to use the opportunity to thank all







the members of the Board of Directors for their invaluable leadership and deep insights through their wide-ranging experiences.

We have built a strong foundation upon which we can achieve the remarkable, strategically and sustainably in the years to come. I also wish to thank to all local, state, and national governments where we operate for their continued support and collaboration.

Sincerely,

**Ameera Shah**

Managing Director

## Looking Forward

### Expanding network

In the next three years, we have plans for aggressive network expansion with additional 2500 collection centers, much higher than our original plan of 1500. Our focus will be on deepening our presence in our core geographies, specifically in Tier 2 and Tier 3 towns where Metropolis is already recognized as a trusted brand. Additionally, we are expanding into new markets in the North and East regions and have experienced successful growth in these areas.

### Focusing on wellness testing

We have developed data-driven and scientifically backed wellness packages, which are promoted to consumers through our direct-to-consumer (D2C) engagement model. We firmly believe that wellness will play a vital role in driving Metropolis' growth in the future. Unlike many competitors in the industry, we do not rely on price as our unique selling proposition (USP). Instead, our brand promise is centred around providing valuable content to improve health, ensuring accurate test results, and offering a seamless and convenient experience with Metropolis at the click of a button.

### Building scientific brand leadership

We are constantly focusing on making Metropolis as a scientific leadership brand where we focus on innovation and R&D, bringing solutions for chronic diseases, new tests with advanced technologies among others. Our integrated approach always remain to be at the forefront to serve our customers with high valued experience and accurate test results. The trust and reliability of our customers on us is the greatest testament of our leadership in the industry.

### Focusing on specialized test menu

Metropolis has the widest range of test menu under one umbrella, and we are continuously adding more tests. In 2022-23, we added 83 new tests. In the next three years, we will add 300 plus super advanced tests, continue to engage with the scientific community, educate them on the better and alternative tests available with Metropolis and add one test every three days. We are also adding people in our sales team to strengthen and accelerate our doctor engagement activities in our new geographies to gain doctor's trust for higher volumes, especially for specialized tests.

### Strengthening our IT infrastructure

We have been driving significant growth via digital channels. We have also evolved from being only scientifically focused pre-Covid and driving doctor-led B2C business to now also being a brand-led business driving D2C testing. We have built our new technology stack with a new and improved app, redesigned our website, and created a new channel via WhatsApp messenger. This will help us serve all our customers better and drive more efficiencies in the business.



STRATEGIC PRIORITIES

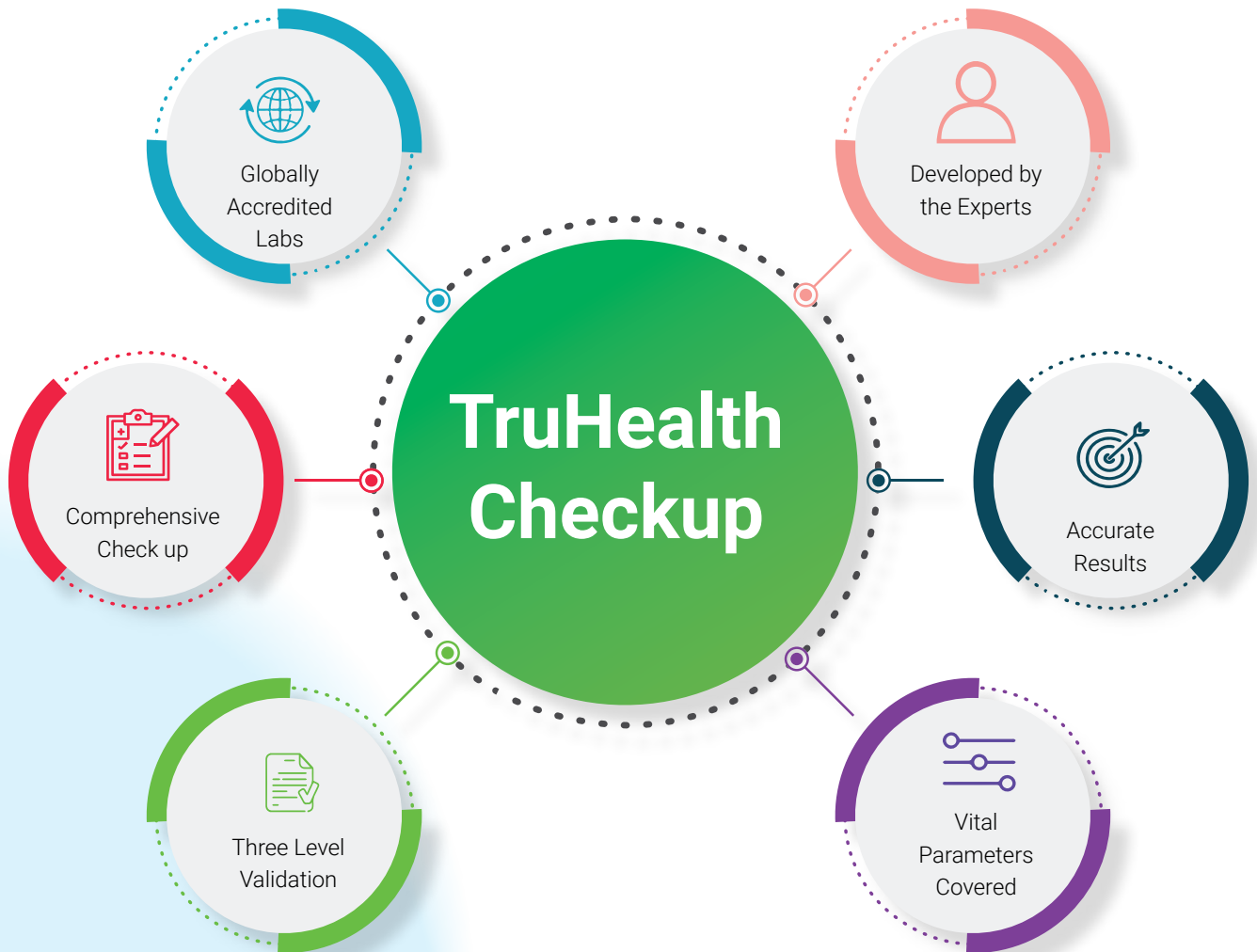
# Embracing Strategies that Define our Path

In a dynamic industry environment, we have developed a good long-term strategy to grow effectively, financially, and sustainably. We have rested our faith on this strategic plan to distinguish ourselves as a trusted pathology specialist and a go-to choice for our customers.

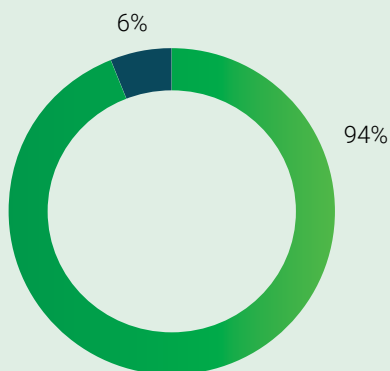
## S1 Focusing on inner wellness

Our inner health plays a crucial role in defining our wellness and is vital for achieving life's long-term goals. Our job and personal lives require us to be at the top of our game, be active to pursue our hobbies and be healthy to spend time with our loved ones. Metropolis cherishes these moments and desires for you to treasure, while having excellent inner health.

We have introduced Truhealth packages developed by experts for a comprehensive evaluation of inner health wellness. It helps our customers monitor and maintain their inner health parameters better, so they are always ready to achieve their dreams.



## Target population for the diagnostic industry



■ Wellness population ■ Illness population

Our focus remains on 94% of the population, which has the potential for wellness testing.

### Our strategies

- Offering premium wellness packages for our core markets
- Focusing on value wellness packages for non-core markets
- Upselling routine testing patients to bundle testing (wellness packages)
- Digitally linked upselling for chronic patients (notifications/pop-ups/offline outreach)
- Offsetting competition intensity in our B2B semi-specialized segment

## Truhealth packages\*

**Make health your No. 1 priority!**

**TruHealth Youth**  
₹7,140 ₹4,000

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

Tests included  
28 Parameters

Report Availability  
Next Day

TEST ASSURED. REST ASSURED.

**Super Care For Super Dad**

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

TruHealth  
**My Dad My Hero Package**  
(Test Parameters : 32)  
₹10100- ₹2999

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

To book a test:  
982-782-035  
www.metroplusindia.com  
TEST ASSURED. REST ASSURED.

**This Women's Day take charge of your health! #StartWithYou**

You go above and beyond to care for your family. But what about you? Starting this year, take the first step towards prioritising your health.

Book a Full Body Checkup for yourself & the women in your life

Packages	Super Women - Super Care	Women Plus One (Wonder Women + Wonder Girl)
Parameters	78	49 + 48
MRP	₹9775	₹11712
Offer Price	₹3999*	₹3999*

**Call or Whatsapp 'Hi' to 8422-801-801**

TEST ASSURED. REST ASSURED.

\*The above marketing communication creatives are just for representation purposes. The actual prices of health packages may vary.



## S2 Expanding the network

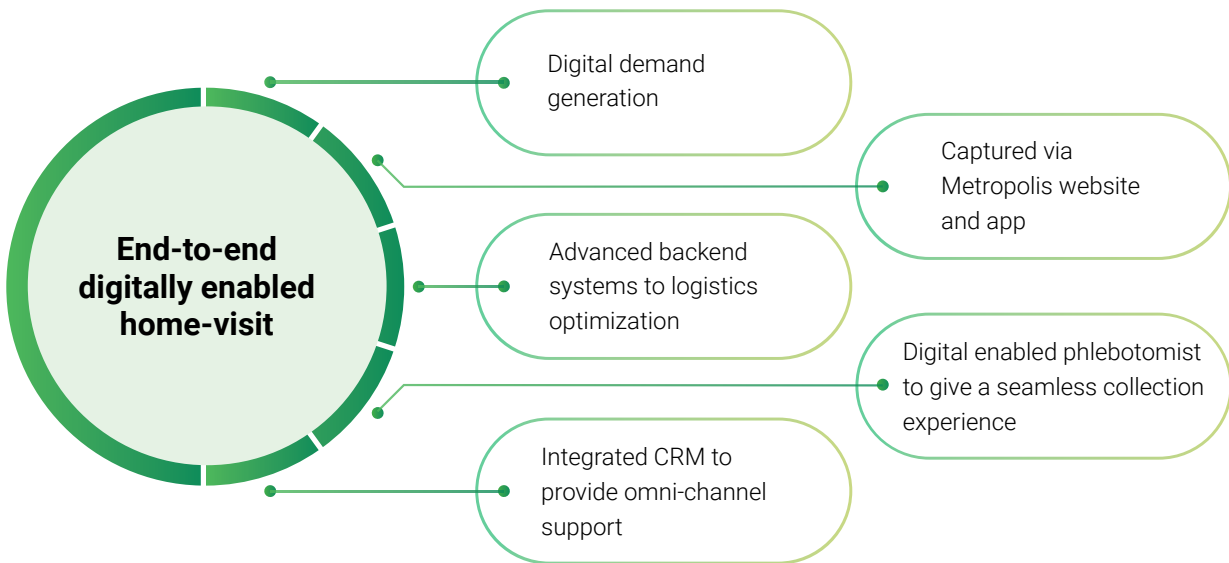
We aim to expand our network in the existing locations to strengthen our leadership position. Additionally, we plan to enter strategic locations to penetrate the newer markets, specifically in the states of Madhya Pradesh, Maharashtra, Gujarat, Uttar Pradesh, Orissa, Jharkhand, West Bengal, Assam, Telangana, and Andhra Pradesh, among others.

### Benefits of the expansion of labs

- Inaugurating labs faster, leading to early monetization
- Providing larger test menu to a wider, newer market
- Increasing the visibility of Metropolis brand across India
- Marking better margins through better productivity

## S3 Strengthening asset-light home-visit segment

We are strategically designing our digital-driven home visits to increase efficiency and effectiveness. With the increasing awareness among consumers on preventive healthcare and the adoption of digital technology, we aim to increase the home visit contribution in the next 3 years gradually.



### Our five assurance factors

#### Asset-light

Rapid scale-up through technology-driven processes + third-party network

#### Capturing changing demand

Robust shift in 'at-home' consumption of healthcare service owing to the Covid-19 pandemic

#### Margin accretive

Better margins provided by home visits, improving the overall profitability of the business

#### Recipe to enter 'Bharat'

Expansion into fast-growing Tier 2 and Tier 3 cities of India, which are still largely 'unorganized'

#### Productivity + asset utilization

Driving demand beyond the immediate catchment area of the existing centers



## S4 Providing customer-centric services and offerings

- ➔ Designing our services to increase engagement with our customers using technology in novel ways
- ➔ Improving and upgrading the overall standard of quality and test accuracy
- ➔ Making our complex testing faster with on-the-spot testing
- ➔ Reducing turnaround time for complex tests

## S5 Targeting inorganic growth through acquisitions and integrations

### Build industry best practices

Integrating 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

### Test menu enhancement

Introducing the Metropolis' range of test menu to increase the capabilities of the acquired entity and thereby enhance customer experience

### Brand strength

Metropolis brand helps the acquired entity to strengthen its position in the local market

## S6 Margin improvement & Cost minimization strategies

### Levers for Margin Improvement

#### Increased Utilization and Product Mix

Maximum utilization of labs and increase in patient visits coupled with enhanced product mix

#### Cost Efficiency Initiatives

Encouraging innovation and critical thinking resulting in operational efficiency & cost effectiveness

#### Increased Revenue & Throughput

Increase in revenues resulted in economies of scale benefits, which, in turn, led to strong profit margins

#### Automation

Implemented automation & digitization across all processes to effectively control unnecessary costs

#### Increased Home Visits

Boosted revenue from home visits by implementing targeted marketing initiatives and expanding the coverage of our services

BUSINESS MODEL

# Embracing our Ability. Achieving Financial Prosperity.

INPUTS



**Financial Capital**

As a Company, we primarily use debt and equity raised from our investors and creditors.



**Service Capital**

We leverage our service network labs and state-of-the-art laboratories.



**Intellectual Capital**

Our digital ecosystem and knowledge-based tangible assets, blended with our ethos, help us deliver effective customer service.



**Human Capital**

We train and nurture the skills and experiences of our employees to conduct diagnostic tests carefully and accurately.



**Social and Relationship Capital**

Our relationship with our communities, customers, partners, doctor partners and the Government enables us to exhibit superior business performance by delivering excellence in meeting our customer needs.

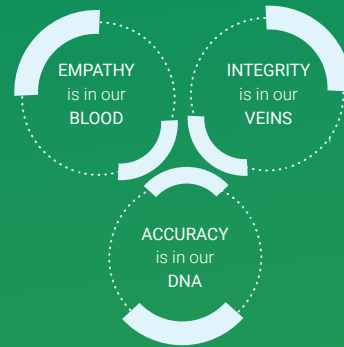


**Natural Capital**

We believe in being responsible towards the environment and its preservation.

VALUE-CREATION APPROACH

OUR VALUES



FOCUS AREAS

- Expanding the network aggressively to establish better connections with our customers
- Creating frictionless customer engagement, using technology
- Becoming an end-to-end digital service provider not only for customers but also for all our stakeholders
- Exploring ways to boost the productivity of the existing young network

STRATEGIC PRIORITIES

- Achieving leadership position in existing geographies and tapping new geographies
- Establishing presence as an end-to-end digital service provider
- Increasing pathology services
- Becoming the preferred go-to diagnostic service provider in the market
- Increasing wellness services for consumers
- Building a scientific brand leadership

RISK AND OPPORTUNITIES

- Regulatory
- Competition



## OUTPUT AND OUTCOMES

### Financial capital

- Revenue from operations amounted to Rs. 1,148 Crs
- Revenue growth for B2C increased by 20%
- EBITDA Margin reported at 25.5%

### Service capital

- More than ~4,000+ tests and profiles
- 25.3 Mn Tests and 12.2 Mn Patient visits in FY 2022-23
- Over 12,000 patient touchpoints

### Intellectual capital

- Focusing on integrating artificial intelligence into diagnostics
- Integrated CRM to provide omni-channel support
- Digital enabled phlebotomist to give a seamless collection experience
- Launched a chatbot (Metrobot) to support doctors in providing enhanced services to patients

### Human capital

- With over 60% of the workforce belonging to the millennial generation, the team is young, enthusiastic, and motivated
- 5,000+ highly skilled and motivated employees
- Workplace equality and a strong work culture

### Social and relationship Capital

- We have been at the forefront of organizing impactful camps and leading numerous workshops for various segments of society
- To make a difference in the lives of those we touch, we collaborate with communities, corporate groups, educational institutions, government bodies, NGOs, wellness foundations and a variety of other organizations
- We have identified four distinct areas to contribute and truly make a difference through well-designed Programmes

### Natural capital

- We have replaced all the traditional light with LED lights in all our corporate offices and labs to save energy
- Our EHS policies, and its standard operating procedures, apply to our Company and its subsidiaries
- Being a responsible organization in the healthcare industry, Metropolis makes great effort to ensure the safe disposal of biomedical waste are done through recognized agencies authorized by the Pollution Control Board.

## SDGs IMPACTED



## STAKEHOLDER IMPACT



### Shareholders

We aim to deliver consistent, competitive, profitable and responsible growth



### Our people

We aim to reward people fairly for the work they do, while helping them find their purpose so they become their best selves at Metropolis



### Customers

We aim to provide accurate test results along with best-in-class home visit services



### Our partners

We have established strategic partnerships with third-party patient service centers in India, Africa and the Middle East to expand our geographic reach



### Government

We provide best-in-class service to the Government contracts we receive



### Society

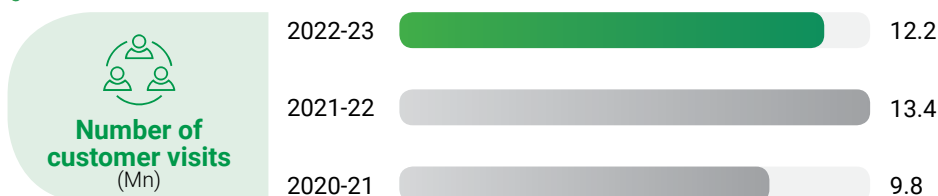
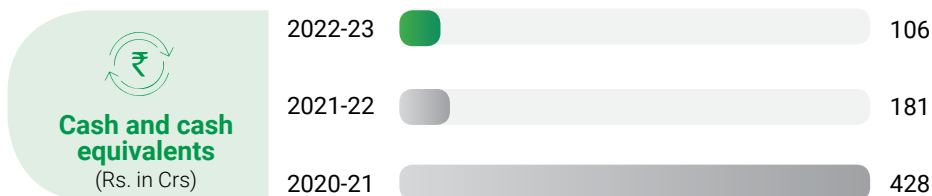
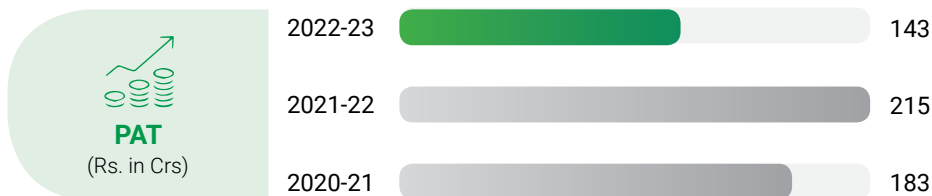
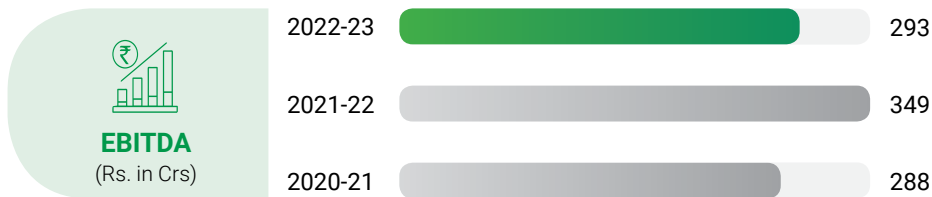
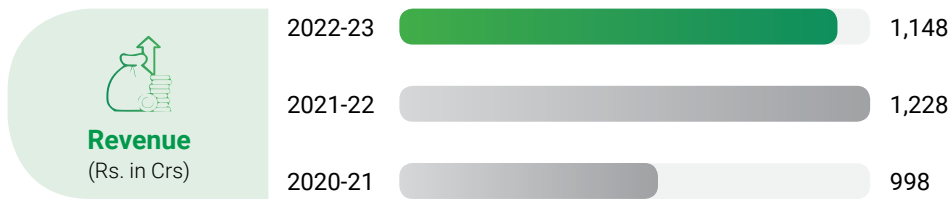
We believe in contributing to a healthier planet while striving to ensure a fairer and more socially inclusive world.

FINANCIAL CAPITAL

# Embracing our Strengths. Delivering on Expectations.

We strive to provide optimum returns to our investors. Our business growth is aligned with providing best-in-class diagnostic services to our customers and making best use of profitability across the organization.

**A Strong financial performance in a challenging environment and optimum returns to investors**

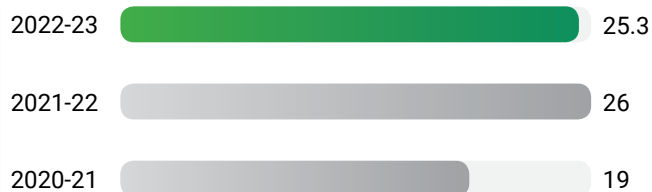




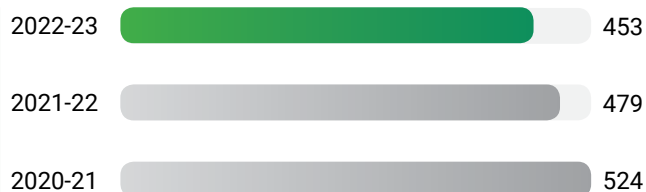
**Revenue per patient**  
(In Rs.)



**Number of tests**  
(Mn)



**Revenue per test**  
(In Rs.)



EBITDA: Earnings before interest, tax, depreciation, and amortization

PAT: Profit after tax excluding exceptional items

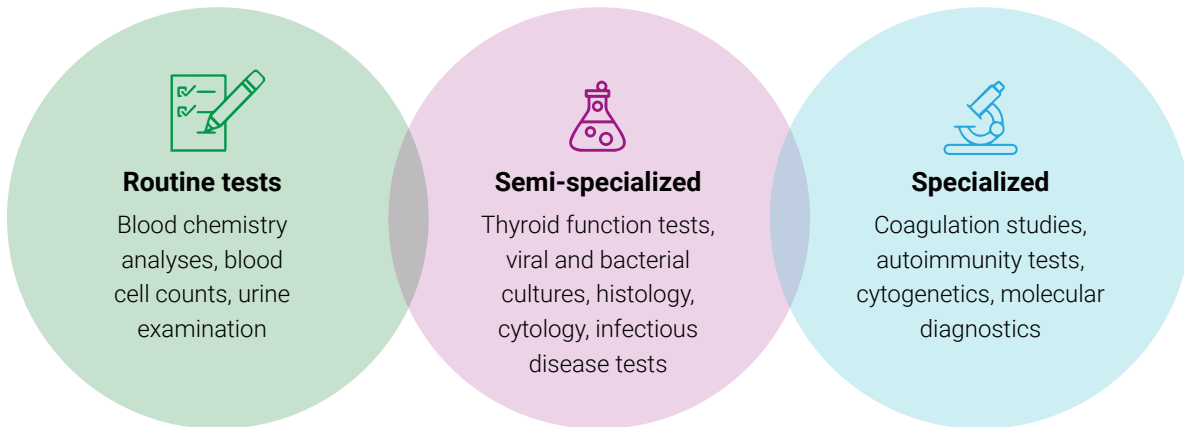
SERVICE CAPITAL

# Enhancing Geographic Presence. Delivering Remarkable Customer Experience.

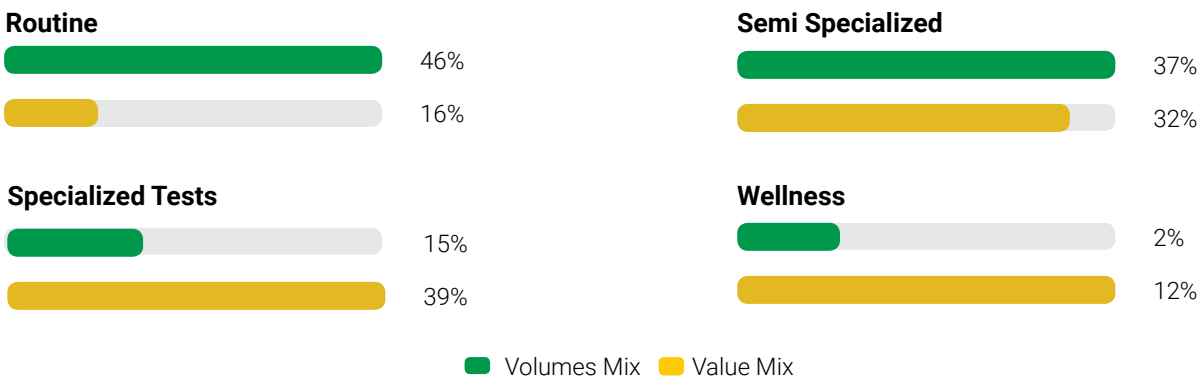
Enabling outstanding customer experience through growing geographic presence

Metropolis aims for excellence in customer service. We have taken several steps to enhance our customers' experience. We offer an extensive test menu for pathology services backed by state-of-the-art technology to deliver accurate test results. We have initiated measures to provide a seamless experience for the customers and ensure a faster turnaround for delivering test results. We are also expanding our reach to newer geographies to enlarge our customer base and spread our business reach.

## Our test categories



## Metropolis test mix



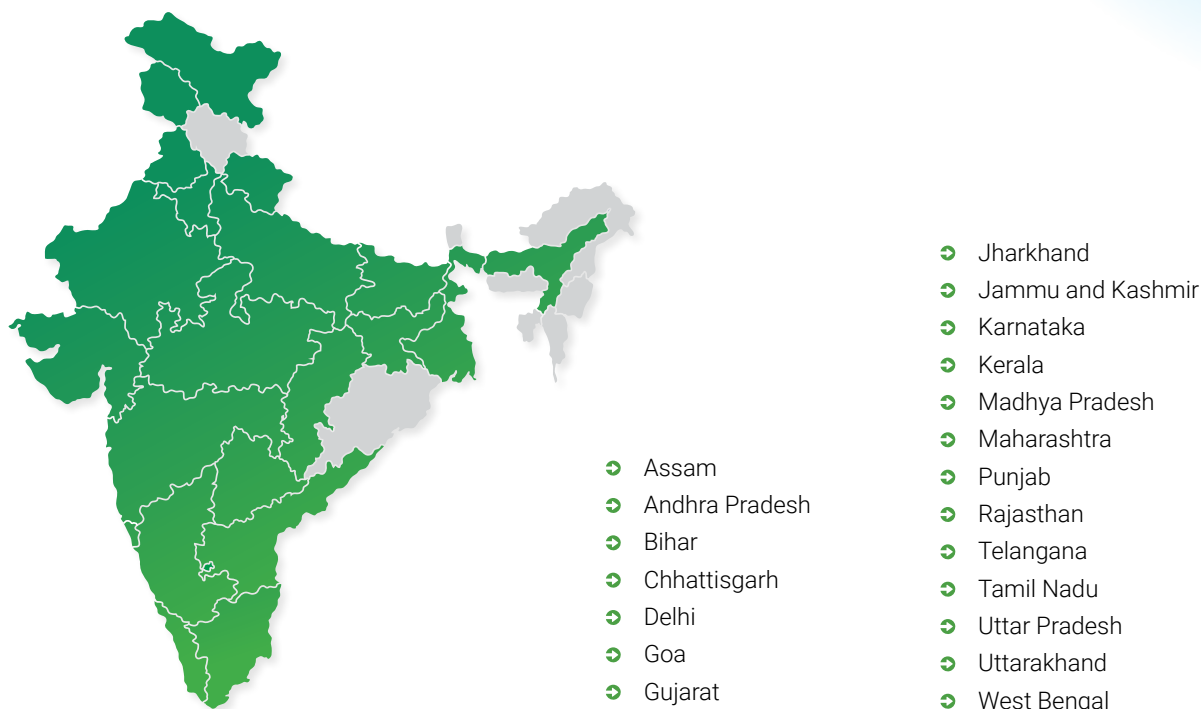
## Network expansion strategy

- We focus on an asset-light model to achieve geographic expansion with high scalability
- We have designed the A-PSC and D-APSC models to grow our revenues by providing management and branding support at the same time, continuing to focus on increased penetration in our PSCs
- We aim to better leverage our existing infrastructure by establishing a wider geographic reach, expanding the customer base and increasing profitability
- We have established strategic partnerships with third-party patient service centers in India, Africa and the Middle East to boost our geographic reach



## Expanding geographies

Metropolis has a widespread reach across India. We are a growing company with a presence in 20 Indian states and nearly 200 cities. We are aggressively focusing on network expansion to widen our customer base.



**Map Disclaimer:** This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

## Servicing our customers

### Easy to interpret test report

We offer our patients a detailed test report, which covers trend analysis and patient-specific interpretations and comments by our doctors for certain tests and conditions

### Conclusive diagnostic

We also have a policy of ensuring a conclusive diagnosis to our patients, even if it involves incurring additional costs for us, by way of rechecks and reflex testing on alternate technology

### Sample collection at doorstep

We have increased the scope of our Home Collection Service to ~200 cities in India

### Digital access

We have developed a mobile application for

- Scheduling house calls
- Accessing test reports
- Receiving test reminders
- Registering online requests for billing information

INTELLECTUAL CAPITAL

## Embracing Technology. Facilitating Digital Transformation.

### Continually upgrading technology to build a seamless digital ecosystem

Diagnostic testing calls for constant research and development and upgradation of testing techniques. We are in search of advanced solutions to provide diagnostic testing to our patients. Our state-of-the-art technology attracts customers for its easy sample collection and accuracy in test results. We are constantly endeavoring to upgrade our testing methods and technology to deliver the best test results to our customers.

### Digital ecosystem to enhance customer experience

At Metropolis, we are building a comprehensive digital ecosystem for all our clients, partners and medical professionals. We have fully integrated and automated procedures ranging from registration, bar-coding and billing to analysis and reporting of test results with the help of our information technology system.

### Standardization

Achieve standardization across our operations

### Reduced errors

Reduce incidences of errors due to human intervention

### Technical operations

Monitor technical operations through enhanced IT systems

### Performance metrics

Track our key performance metrics closely

### Patients and customers

Provide convenience to our patients and customers by allowing them to book appointments, complete registration and access test reports online

## Digital transformation of our business

### Our plans

- ➔ Enable a fully scaled application programming interface (API) centric tech core
- ➔ Integrate full-fledged customer relationship management (CRM) stack for service, sales and marketing with customer data platform
- ➔ Install omni-screen point-of-sale application for registration and invoicing
- ➔ Install newly architected LIS with middleware for auto validation
- ➔ Enhance B2C App
- ➔ Install a directory of services 2.0 (DOS) for faster creation of products and packages
- ➔ Integrate supply chain (SCM 2.0) with visibility of consumption and planning
- ➔ Enable a B2B portal (partner portal) adoption drive
- ➔ Consolidate cloud data center
- ➔ Acquire near real-time business intelligence

## Advantages of Digital Transformation



Digital leadership



Faster go-to-market



Easier integration with government and private entities (Ayushman Bharat Digital Mission, aggregators, hospitals)



Omni-channel acquisition and zero loss of business at touchpoints



Improving turnaround time (TAT)



360-degree view of customers



Data-driven business (analytics)



Improving net promoter score (NPS)

## Emerged as an end-to-end digital service provider of diagnostic tests

Our goal is to establish Metropolis as an end-to-end digital service provider for all of our stakeholders, including clients, vendors and partners in the healthcare industry.

### Digital customer engagement

Planned to launch an end-to-end online journey for customers on the Metropolis website and app

### Digital doctor experience

Launched a chatbot (Metrobot) to support doctors in providing enhanced services to patients

### Optimizing online presence

Optimized digital presence across search and local discovery services to drive customers in our centers

### Digitalizing distribution and logistics

Launched a unified patient information system, leading to reduced time for data entry, processing and enhanced staff productivity

### Digitalizing customer support

Launched custom-built CRM to provide omni-channel customer support with high agent productivity

### Enabling our phlebotomists

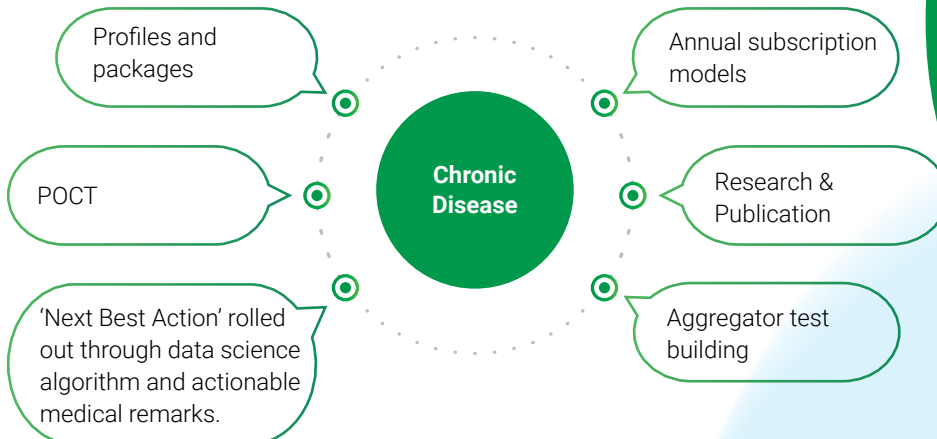
Planned to launch a 'Home-visit' app for our phlebotomists, leading to higher productivity and enhanced customer experience

## Building a scientific leadership brand

### New tests, R&D

- New tests on advanced technologies: AI Driven Multiplex Nanotechnology Array, LCMS, CGH Array, and WSI
- NGS Tests launched (NextGen NIPT- Non-Invasive Prenatal Screening test, NextGen BRCA, NextGen HLA Typing, Next Gen Cancer Hotspot panel 50, Next Gen Oncomine Focus Assay) and more in pipeline.
- Companion Diagnostics CDx
- Artificial Intelligence

### Chronic Disease



Innovation Cell R&D  
Scientific Brand





# 83

New Tests added in FY 2022-23

# 200

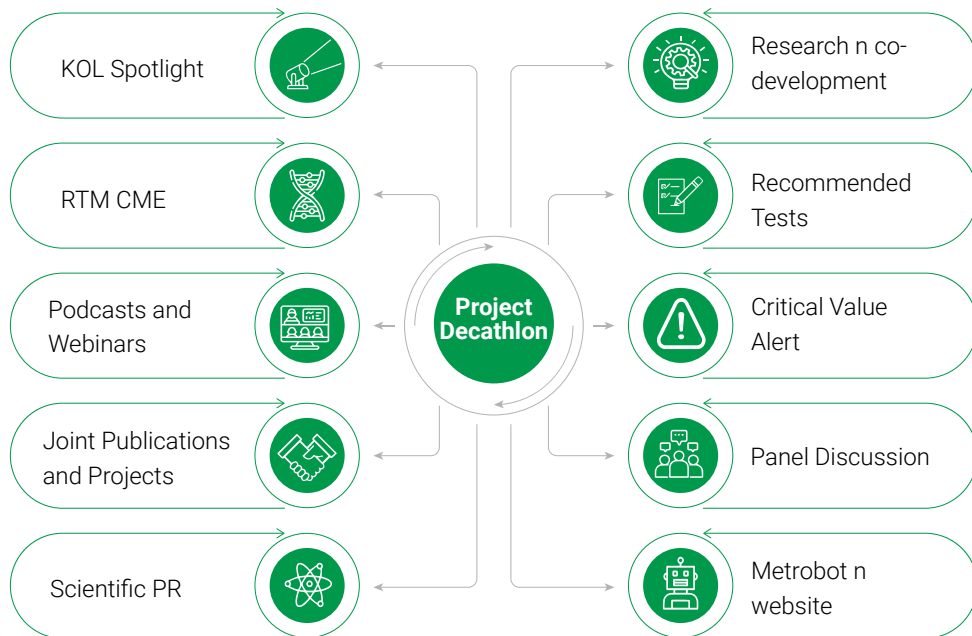
CMEs (Continuing Medical Education) and RTMs (Round Table Meetings) with doctors conducted in FY 2023

# 10,000

Doctors reached through 1-on-1 connects

# 20,000

Doctors reached via Digital Channel (Metrobot)



Solutions

KOL Connect

Super Speciality

- Women and Child
- Oncology
- Chronic Disease
- Molecular Genomics



Strategy

## Innovation is in our DNA

Being a leader in diagnostics, Metropolis has always been at the forefront in introducing various technologies, tests and platforms that can directly ensure an accurate timely diagnosis to the patient. In line with this, the Company launched the **Metropolis Innovation Cell to focus on Molecular Genomics, Superspeciality Pathology, and Companion Diagnostics**. The goal has been to nurture and expand the scope for Oncology, Prenatal testing, Transplant Immunology, infectious and chronic diseases through **Next Generation Sequencing and Artificial Intelligence**.

### KEY COMPLEX TESTS LAUNCHED

- **NextGen NIPT- Non-Invasive Prenatal Screening test** is a more advanced method for prenatal screening that uses circulating DNA from maternal blood and advanced genomics platforms of Next Generation Sequencing (NGS) combined with bioinformatics algorithms to predict the risk of chromosomal disorders such as Down's syndrome (T21), Edward Syndrome (T18), Patau Syndrome (T13), Turner's syndrome (Monosomy X) etc., more accurately than traditional maternal biomarker screening tests.
- **NextGen BRCA for Breast Cancer:** It's a preventive Genetic Testing for Breast Cancer which uses the Next

Generation Sequencing (NGS) Technology to analyze genes to see if there are any mutations that may increase the risk of cancer. Mutations or abnormalities in the BRCA1 and BRCA2 genes are the most common cause of hereditary breast and ovarian cancer although there are other genes identified. This brings a higher risk of getting cancer at a younger age in men and women.

- **NextGen HLA Typing:** Powered by the complex molecular technology 'Next Generation Sequencing (NGS)', Metropolis' NextGen HLA Typing is a high-resolution molecular test, which is performed for Hematopoietic Stem Cell Transplant (HSCT) & Solid organ transplantation. This test aids in the identification of a suitable donor for bone marrow, cord blood, or organ transplant by analyzing the Human Leukocyte Antigen (HLA) genes that a person has inherited from the parents.
- **AI-powered Allergy Component Testing:** Launched a novel testing platform based on **Component Resolved Diagnostics (CRD)** to support India's population in diagnosing various forms of allergies. This 4th generation allergy testing technology uses **Artificial Intelligence** to assist clinicians in making sound clinical decisions and provides great insights into selecting and optimizing the course of treatment regarding an individual's allergic disease. The test, powered by a **Nanotechnology based Multiplex system** utilizing molecular components can easily detect specific IgE antibodies against 295 different allergens, using a simple blood test and provides results for **158 food allergens, 127 respiratory allergens and 10 contact allergens**





## Leveraging IT for competitive advantage

### Improving business revenue generation capabilities

- CDP & Marketing Automation providing Omni Channel Campaign Capability is expected to enhance lead generation
- Backend automation would drive quicker fulfilment and improved conversion
- Unified Profiling of customers would lead to greater cross-selling and upselling opportunities

### Cost saving and optimization

- Digital Channels for B2B & D2C Engagements would optimise cost of servicing & operations
- Cloud consolidation would optimize better return from assets
- Consolidation of vendors would lead to synergy and productivity

### Improved operational efficiency

- Service CRM implemented for quicker redressal of Query/Request/Complaints for improving NPS
- Tech-stack uptime better than 99.5% with enhanced security to ensure zero data loss across operations
- Implementation of sample tracking process to improve the visibility of customers' turnaround time (TAT) for reports' delivery
- Introduction of a Learning Management System tailored to training and development goals Automated Quality System to track quality standards across the group
- Feedback management aimed to increase the percentage of patients providing instant feedback and rating

## MATERIALITY ASSESSMENT

# Embracing Materiality for Achieving Long-term SUCCESS.

Materiality guides strategic decision-making by determining the significance of topics for an organization and its stakeholders.

A sustainability materiality assessment is crucial to identify and prioritize Environment, Social and Governance (ESG) topics, align strategies with stakeholder expectations, and make informed decisions amidst diverse ESG demands.

During this year, we embarked on our ESG journey and as a first step, we conducted a materiality assessment exercise on some key ESG topics that might impact our business. This analysis will help us in allocating resources effectively and implementing various initiatives under ESG that will enable us in making a larger impact and long-term value for all our stakeholders. Furthermore, we remain dedicated to positively impacting society and the environment, while fulfilling our responsibilities as one of the country's leading pathologists.

### Achieving the remarkable through our approach and process

We conducted a materiality assessment survey digitally on the GovEVA platform to understand our Company's ESG readiness vis-à-vis global standards. The matrix for this materiality assessment was developed on the basis of the frameworks of GRI, SASB, and SDG. These assessments were answered by leadership team members across functions, ESG Champions and was reviewed by internal and external ESG mentors. The assessment followed a double materiality approach to analyse its impact on both our Company and our stakeholders.

**63%**

Overall materiality score achieved as of September 2022 (basis on current baseline assessment) and by the end of March 2024, we want to reach the target score of

**85%**





ENVIRONMENT, SOCIAL AND GOVERNANCE AT METROPOLIS

## **Embracing Responsible Business Practices through Environment, Social and GOVERNANCE.**

At Metropolis, we recognize that true success goes beyond financial accomplishments. Our Company places utmost importance on ethical conduct and upholding the principles of good corporate governance. We are fully committed to our vision and actively collaborate with stakeholders to integrate ESG (Environmental, Social, and Governance) principles into our business operations. This holistic approach to business ensures that we align our practices with sustainable and responsible values, benefiting both our organization and the wider community.





### Our ESG focus areas

#### Environment

Energy management



GHG emissions



Waste management



Water management



#### Social

Quality of care and patient satisfaction



Diversity, equity, and inclusion



Employee health and safety



Employee recruitment, development, and retention



Local communities



#### Governance

Patient privacy and electronic health records



Board composition, structure, and effectiveness



ENVIRONMENT

# Achieving sustainability through Environmental Stewardship

**At Metropolis, we recognize the importance of environmental stewardship. Towards this end, we have implemented a range of initiatives aimed at minimizing our ecological footprint and promoting a greener future.**

Our Company is committed to safeguarding the environment and ensuring sustainable practices within our operations. We have put in place strategic measures and are undertaking continuous improvements in different areas of our operations to reduce our environmental impact and contribute positively to the communities we serve. This reflects our dedication to fulfilling our responsibility towards the environment and undertaking sustainable practices.

**1155 KL**

Effluents treated before discharged

**2,018 Liters**

Reduced Fuel Consumption Contributing to Reduction in Carbon Footprint

**30%**

Power Generated from Third-Party through Solar and Wind

## Our environment-friendly actions in FY2022-23

We have embarked on a mission to minimize our carbon footprint and have implemented robust processes to measure and monitor Scope 1, 2, and 3 emissions. We carefully analyze the environmental impact of the waste generated within our organization. We do this by diligently tracking and monitoring data related to biomedical, plastic, and e-waste, as well as other hazardous materials. We have devised a comprehensive plan with clear milestones to reduce our energy consumption and waste generation in different phases. Additionally, we conduct ESG assessments for both existing and new suppliers to ensure that they align with our sustainability goals. Some of the initiatives we have undertaken during 2022-23 to impact the environment positively are as follows:

- Installed effluent treatment plant in about eight locations for minimizing impact of water pollutions
- Installed CNG Kit in 9 vehicles; approximately 2,018 liters of fuel saved and carbon footprint reduced
- Handed over PET bottles and jars to all employees and banned disposable water bottles inside the organization; reduced plastic waste
- Replaced end of life ACs; R-32 efficiently reduce heat and electricity consumption up to approximately 10% and support efforts against global warming
- Generated 30% of third-party power through solar and wind: sourcing of renewable energy and reduction in carbon footprint
- Procured eco-friendly paper for office usage and promoting 100% elemental chlorine free products







- Switched to LED lights at all offices and labs to save energy
- Installed sewage water processing plant at The Global Reference Lab in Mumbai; recycling and utilizing treated water in flushing and gardening

We have implemented detailed practices to reduce the usage of hazardous and toxic chemicals. Some of our initiatives that align with this commitment include:

- Using non-toxic and environment-friendly chemicals for cleaning
- Processing reagents/sample mixed water in effluent treatment plants before disposal
- Segregating waste in different colored bins and covers with barcodes to be handed over to authorized partners

### **Our environmental roadmap for FY2023-24**

- Usage of renewable sources such as solar, wind, and energy saver kit
- Conservation of water in urinals and water nozzles
- Reduction in the use of plastics
- Reduction in employee travel by launching the Black-Out Period twice in a year
- Utilization of CNG kit in all Company-owned vehicles
- Identification of specialized agencies to help us in reducing carbon footprint and cost optimization
- Management of material in lab operations to optimize cost



SOCIAL

# Achieving Growth with a Strong Workforce.

At Metropolis, our diverse and passionate workforce has been the catalyst for our achievements. They embody our commitment to excellence, innovation, and collaboration, enabling us to deliver outstanding diagnostic services.

Our team is characterized by cultural diversity and is driven by their unwavering commitment to the organization and its vision. We continuously strive to create an engaging work environment that attracts and motivates talented individuals. Our organizational culture enables us to deliver value to our stakeholders, with our employees embodying the culture through knowledge sharing, collaboration, and teamwork.

**43%**

Women Employees

**3,500+**

Scientific and Technical Team

**5,000+**

Highly Skilled and Motivated Member Base

**200+**

Doctors

**60%**

Young and Millennial Workforce



## Organizational strength

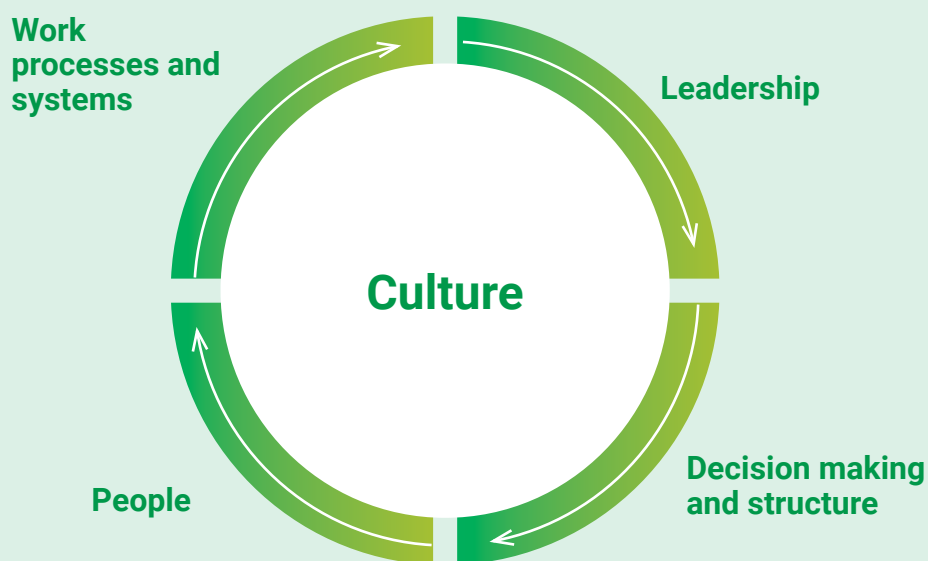
Leadership team aligned to our Company's vision

Business models keeping up with changes in the fields of technology and healthcare and agile structures supporting the operating model

Challenging work environment, with clear performance goals aligned with organizational purpose; strong scientific team led by MDs, doctors, and pathologists

HR Management System for automated process ensuring real-time employee-related data; learning management system for upskilling the talent

Strong culture and equal opportunity workplace



## Organizational Imperative

Investment in future leaders across levels and ahead of time

Strengthening structures to support objectives; clear roles and responsibilities

Upgrading capabilities and skills to create talent edge for our business

Leveraging technology and innovation at every stage; ensuring superior execution of programmatic work processes

Building shared purpose and high-performance behaviors; Leveraging people, process, and platform capabilities as unique differentiators for change

## Key highlights of the year

Metropolis became the **First-ever organization in the Diagnostics space** to introduce its **Employee Value Proposition (EVP)**

We initiated a **culture of Openness** through a confidential and AI-based yearly engagement survey **M Pulse**. This survey drives action planning and addresses concerns, aligning with our Employee Value Proposition (EVP)

We introduced a comprehensive, inclusive, and digital **Rewards & Recognition Programme** that empowers all Metropolis employees to acknowledge and appreciate their colleagues' contributions

We unveiled **M Connect**, a fully digital platform that provides employees with the opportunity to connect with their fellow Metropolitans. This platform serves as a means to engage with and acknowledge the contributions of fellow employees.

We promote a culture that encourages access to the Leadership Team through various channels, including HR teams, skip-level meetings, and direct interactions through Leadership Connects with the Managing Director, CEO, and CHRO

## Key initiatives undertaken for our people

### Culture

At Metropolis, our work culture revolves around professionalism, teamwork, and innovation. We enable our employees with opportunities for their personal and professional development, and help them collaborate with diverse teams to deliver top-notch diagnostic services. Our pool of talented employees and strong leadership are our most valuable assets, enabling us to develop innovative solutions that meet our customers' evolving needs.

We believe in providing constructive feedback and creating a motivating environment that encourages learning, adaptation, and personal growth for our valued employees.



Metropolis have introduced **Employee Value Proposition (EVP)** with five key pillars that represent the ethos viz. **Trust, Openness, Innovation, Compassion and Growth Mindset** and the essence of these pillars is reflected in **Metropolis EVP statement - 'TAKING LIFE UP A NOTCH'**. This value-driven culture of building business fosters long-term stability and strength in a company



**Leadership Team launches the Employee Value Proposition (EVP) - 'Taking Life Up A Notch'**



Our EVP Principles



# Taking Life Up A NOTCH

**“No matter how different our experiences or our cultures are, we all grow, learn, and adapt, but most of all, we believe. May it be a job that unlocks a passion, or an idea you got from an apple that falls off a tree right on the head, we are truly and quite instinctively human beings who are always reaching above the benchmark.”**

With a strong sense of purpose, integrity and collective empathy, Metropolitans have no limit to discovering their potential for excellence. We are always reaching high by sharpening our accuracy and enhancing our transparency. We are driven by our research, always developing cutting-edge solutions!

As we form a crucial limb of the health fraternity, we ensure that our care is focused on the well-being of those around us, our people, and our customers. Every action and every responsibility that we take on, is a reflection of our will to create change that aims to ensure a better quality of life for our employees. Keeping this belief at the heart of what we do, we wear innovation on our sleeves, and a hat of numerous possibilities, all in the pursuit of **‘Taking Life Up a Notch’**.

## Driving culture by Taking Life Up a Notch every single day

### 5 Key Pillars of Success



Trust

Trust within us increases our accountability and helps raise the bar of quality and accuracy in everything we do. This creates a sense of belongingness within the organization



Compassion

Contributing to society is a cause that we believe in, with ‘compassion’ as the core. Our compassion extends three ways - patient-centric, employee-centric and community-centric



Innovation

We are active seekers of challenge and are innate risk takers. Our quest to innovate encourages our teams to create ideas that have a lasting impact



Openness

We are open to listening to what our people have to say about us. As an employer, that strives to inspire and encourage its people to share their thoughts, our employees feel valued and heard



Growth mindset

We are on a quest for transformational growth. Our leaders imbibe the value of ‘collaboration’ among teams. This enables us to grow and view challenges as opportunities

## Employee safety

Well-being, safety, and health continue to be our top priorities. We have designed and planned our labs and related infrastructure in a manner that ensures safety levels as per prescribed standards and norms. We have segregated our office and lab areas, and ensure that we undertake periodic fire and electricity safety checks.

We have formulated policies and guidelines to assess and mitigate various hazards and risks. The associated risk assessment procedures are mentioned in the safety manual. We also conduct regular safety audits through the Quality Control department to ensure compliance.

## Diversity and inclusion

We have a diverse workforce that constitutes people from different genders, color, religion, sexual orientation, age, culture, and socioeconomic status. However, as members of the Metropolis family, they help in building a unique work culture that is centered on delivering the best services to our customers.

We follow best practices in areas such as gender equity and carefully monitor our commitment to diversity and inclusion through policies designed to promote equality for all. Our aim is to have a gender-balanced workforce to promote diversity in its purest sense.

## Employee well-being and development

The welfare of our employees is paramount to us. To this end, we continuously invest in a variety of programmes across all our business operations to enhance and deepen employee engagement. Our goal is to develop a skilled workforce that will amplify customer happiness while driving overall profitability.

All our employees are safeguarded by group hospitalization and personal accident insurance coverage. Additionally, they can take advantage of both free and discounted testing. We also encourage our staff members to regularly monitor their wellness.

## Pioneered diversity, equity, and inclusion in diagnostics

- ➔ Introduced 'The Full Circle - Career 2.0', an initiative that provides flexible job opportunities for women looking to rejoin the workforce after a career break
- ➔ Conducted an in-depth analysis of the hiring process and devised a future strategy aligned with our business growth plan; emphasized on the importance of gender diversity and prioritized capacity building across different genders, categories, and geographical locations

## Achieving harmony through corporate social responsibility

At Metropolis, we have been at the forefront in conducting impactful camps and driving numerous workshops for different sections of the society. The company has been partnering with societies, corporate groups, educational institutions, government bodies, NGOs, wellness foundations and a host of other organizations to make a difference to the lives of people.

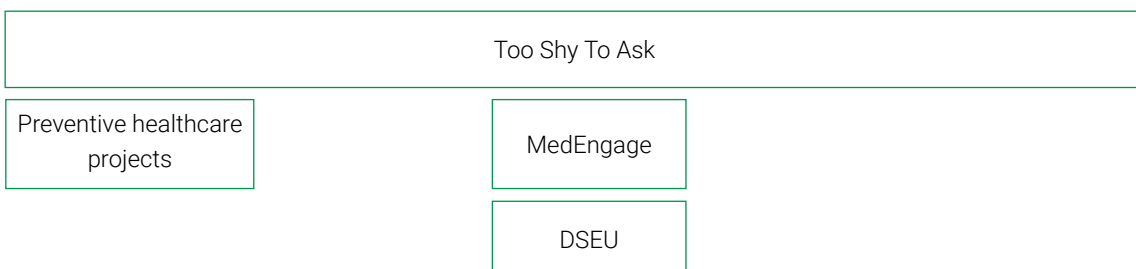
Metropolis Foundation, the Corporate Social Responsibility arm of Metropolis Healthcare is focused on positively impacting the lives of the people. In line with the UN

Sustainable Development Goals, (i.e., SDG 3,4,5), Metropolis Foundation's CSR initiatives are aimed towards imparting education, creating awareness on Gender, Equality, Health, and Women Empowerment.

Metropolis is currently driving various CSR programs i.e., MedEngage Medical Outreach Program, Delhi Skill and Entrepreneurship University (DSEU), Too Shy to Ask (TSTA) and Preventive Healthcare projects.

Our CSR wing focuses on core initiatives under three SDGs to build and scale impact and brand associations.

### Approach to CSR goal



## Contributing to the society responsibly

We are committed to making responsible contributions to the society through various program and initiatives. Our aim is to actively contribute to the well-being of the community at large.

## Too Shy to Ask (TSTA) physical outreach and digital Programme

Metropolis Foundation, our CSR arm has collaborated with six implementation partners for our TSTA outreach Programme. Through this, we aim to make a positive impact in both the rural and urban areas of Maharashtra by reaching out to adolescents, adolescent influencers, and teachers.

### Glimpses from the field

“Earlier, I was too shy to accept that I have started menstruating. I never discussed it with my mother. I used to hide my cloth from my family members, especially my brothers, uncles, and father. However, after the session, I started using sanitary napkins and discussing my menstrual health problems with my mother.”

An adolescent girl from Banwas



Connecting with Adolescent Influencers, Pune

### Our physical outreach Programme

**22,605**

Adolescents Reached

**25,355**

Adolescent Influencers Facilitated

**619**

Teachers Reached



Group Discussion and rapid assessment with adolescents about TSTA, Pune



Self Defence activity at Latur

“It was observed that majority (RA - 87%) of the adolescent girls liked the leadership training as it helped them gain confidence and improve their communication skills.” Amrita from NISD, Pune

**Our digital outreach Programme**

**2,50,000**

Downloads of the TSTA App

**11,000**

Active users

**3.8**

Rating on Google Play store

We are working in the rural areas through the TSTA App followed by home visits addressing various adolescent issues.



TSTA app orientation for girls, Pune



Session on "My Body My Safety" in Mumbai

**MedEngage**

Our annual MedEngage Scholarship Programme extended 250 scholarships to medical students in 2022-23 from 122 in 2021-22 under its flagship initiative. Over 2,600 students from 516 cities in India registered for different initiatives of the MedEngage Medical Outreach Programme.

**2,600**

Students Registered in the MedEngage Medical Outreach Programme

**250**

Scholarship Programme Offered in 2022-23

**516 cities**

Reached



MedEngage Scholarship Summit 2022-23



### Category wise winners of MedEngage scholarship

Champion of Champions	<div style="width: 25%;"></div>	25
Pedagogue	<div style="width: 35%;"></div>	35
Wizkid	<div style="width: 35%;"></div>	35
Scholar Collar	<div style="width: 60%;"></div>	60
The Vibrant One	<div style="width: 35%;"></div>	35
Wordsmith	<div style="width: 60%;"></div>	60

### MedTalk

In 2023, we launched a new initiative on the MedEngage platform. This innovative initiative in the form of a web series provides an interactive platform for senior and young doctors to collaborate and shape a futuristic healthcare vision. Participants have the unique opportunity to directly learn from experts, expanding the horizons of aspiring doctors and fostering knowledge exchange.

06

MedTalks Conducted

1,200+

Viewership

### Preventive healthcare project

As part of our CSR initiatives, we also conducted community-based preventive healthcare plural - Programmes focusing on diseases such as diabetes, anaemia, and tuberculosis.

Metropolis has extended nutritional support to 650+ TB patients under the Pradhan Mantri TB Mukht Abhiyan. Government statistics on patients adopted by Metropolis:

- 575 patients (82%) showed satisfactory weight gain and increase in BMI
- 92 patients did not show any weight gain
- 35 patients showed a slight drop in their baseline weight
- Of 578 patients who showed an increase in BMI, 229 are males (40%) and 346 (59.86%) are females



MedTalk with Dr. Rajat Jain, President, Doctors for You and MedEngage winner Dr. Pulkit Bansal, AIIMS, Delhi



Nutritional Support to TB patients under Pradhan Mantri TB Mukht Abhiyan

## Healthcare for Anaemia

We provided comprehensive healthcare for individuals affected by Anaemia to promote their overall well-being and contribute to a healthier society.

Reached 15,000 community members through Anaemia awareness Programme

Referred 747 of the 1,500 girls falling under the high-risk Anaemia category to the local government hospitals; those with less than 5 symptoms were given one-on-one counselling

Conducted nutritional counselling for 1,035 students

## Conducted M-diabetes Programme

We conducted an M-diabetes Programme during 2022-23. The idea was to drive positive change and making a meaningful difference in the lives of those affected by diabetes.

57 messages on diabetes were administrated to the project community and 92.3% found it useful

96% of the respondents are now aware of the consequences of diabetes in comparison to 51% earlier (baseline)

96% are aware that changing their lifestyle can help reverse the disease in comparison to baseline of 30.6%

## Healthy lifestyle counselling and health education programmes

We regularly conducted counselling sessions to encourage people to follow a healthy lifestyle. We also undertaken health education programmes that have a meaningful impact on individuals and the society.

1,000 patients were counselled, 617 reached health post

2114 identified as diabetic patients are taking medication in private/government hospitals

85% increase in knowledge on pre-diabetes from the 42% earlier

82% increase in information on health services (government/private) from 45% earlier

## DSEU (Delhi Skill and Entrepreneurship University) Programme

DSEU has collaborated with Metropolis for three years to promote skill development as an ongoing project. In 2022-23, DSEU has successfully inaugurated five fully functional labs.



## Activities we conduct under DSEU Programme

- Support with high-quality laboratory equipments and consumables that has made MLT Labs fully functional
- Engaged in the development of curriculum and extended support to the University to enhance the credibility of the Programme.



DSEU and Metropolis Team at the Lab

## Project outcomes

- Five laboratories established in DSEU for B.Sc. in Medical Lab Technology at Dwarka Campus
- Curriculum designed and is now fully operational
- 717 students benefited from the training
- Focus on placement across industry



MHL Group Head - CSR visits DSEU to discuss about the Programme

## Our Social Roadmap for FY 2023-24

### Strengthen the DE&I Programme and improve the diversity/new hire ratio

- Initiate the LGBTQIA+ campaign for sensitization and awareness
- Hire differently abled people
- Launch exclusive Programme on Women's Leadership HIPO Employees

### Ensure Occupational Health and Safety

- Develop separate tracks for EHS & OHS, track and reduce lost time incident rates, and facilitate worker participation in developing, evaluating, and implementing health and safety management systems
- Communicate measures taken by MHL to ensure a safe and healthy workplace





GOOD GOVERNANCE

# Embracing Our Commitment to Integrity.

**Metropolis is a value-driven organization dedicated to upholding exemplary business integrity and ethics. Our Board plays a crucial role in guiding and defining our direction. We exercise independent, well-informed, and effective judgment and leadership when making significant decisions that are reserved for the Board.**

As a responsible entity, we understand the importance of transparency and disclosures. Our core team monitors all organizational functions. Our leadership team prioritizes a culture of integrity, compliance and responsible decision making.

### Fostering diverse and accountable governance

- Partnered with a consulting firm to initiate the process for Certification in ISO 27001 / 2:2022 and ISO/IEC 27701:2019 during FY2023-24 for Information Security and Data Privacy
- Continued to maintain high ethical standards, and protect and secure data, infrastructure, and identity

### Human rights

We have human rights policies and grievances in place. We conduct regular training of our staff on human rights issues and violations, covering the aspect of any adverse consequence for the complainant. As a responsible organization, we treat all employees as equal and provide them the opportunity to grow.



## Our Board of Directors

### Dr. Sushil Kanubhai Shah



**Designation:** Chairman & Executive Director

**Qualification:** Bachelor's Degree in Medicine and Surgery and MD in Pathology and Bacteriology from University of Mumbai (formerly Bombay)

**Experience:** More than four decades of experience in Pathology business



Dr. Sushil Shah is the Founder - Chairman of our Company and has been a Director on our Board since 2005. Beckoned by a strong academic career, Dr. Shah embarked upon his educational journey with the prestigious Scindia School and went onto completing his M.B.B.S in 1972 and M.D. in Pathology and Bacteriology from Grant Medical College in 1975. In 1978, he received Research Fellowship at the esteemed Cornell Medical Center in Endocrine Pathology. Thereon, he held many prestigious academic positions and headed departments at recognized hospitals throughout his career. He has headed the RIA department at Breach Candy Hospital and Pathology Departments at Sir. H.N. Hospital, Saifee Hospital and Cumballa Hill Hospital. He has numerous scientific publications to his credit and has pioneered Radio Immunoassay Technique, HIV testing and In-Vitro

Fertilization for the first time in India. He also served as a PhD teacher in Microbiology at Mumbai University in 2004 and PhD/MSc Guide by Research at Rai University in Mumbai.

Inundated with business acumen, Dr. Shah displays an exemplary mix of academic and business success. In addition to the evident accomplishments to his credit as the founder of Metropolis Healthcare, he has held Directorial positions at leading corporates. A businessman of wide understanding, Dr. Shah was the Director at Dr. Reddy's Laboratories and Span Diagnostics, the Executive Director of Dr. Reddy's Diagnostics and Standard Finance Equity Fund. His entrepreneurial zeal, disposition and accomplishments made him the Ernst and Young's Entrepreneur of the Year in 2011.



An alumni of the prestigious Scindia School, Dr. Shah was felicitated with the esteemed 'Madhav Award as an Old Boy of Eminence' for the year 2016 for his exemplary business acumen coupled with deep commitment to Corporate Social Responsibility and outstanding contribution in the medical field. For his contributions he has earned national recognitions like the Rashtriya Chikitsa Ratna Award, Rajiv Gandhi Gold Medal Award; is a Member of the Committee on Diagnostics with the FDA and Research Committee of IICB, Calcutta. Dr. Shah was also awarded the prestigious Maharashtra Gaurav Award for his contributions to the State of Maharashtra. In addition, he was honored with the prestigious Lifetime Achievement Award by Six Sigma

Healthcare Awards. He has been felicitated with the Hurun Industry Achievement Award for the year 2022 in the Diagnostics Category by Hurun India.

Authored by Maya Bathija, a biography on Dr. Sushil Shah titled 'Dare to Make a Change' was released by Rupa Publishers in 2022. The book gives us a sneak view inside Dr. Shah's journey, life, vision, and the foresight that made Metropolis possible while being honest, fueled by integrity.

Dr. Shah has made significant contributions to the overall Diagnostic Pathology Industry and continues his pursuit towards a vision of a consolidated industry in India.

## Ms. Ameera Sushil Shah



**Designation:** Promoter & Managing Director

**Qualification:** A Degree in Finance from The University of Texas at Austin and the prestigious Owner-President Management (OPM) Programme at Harvard Business School

**Experience:** More than two decades of experience in Pathology business



Ms. Ameera Sushil Shah has been a Director on our Board since 2008. A global thought leader in the healthcare industry, she has played an instrumental role in changing the pathology industry landscape in the country; from being a doctor-led practice to a professional corporate group in an extremely unregulated, competitive, and fragmented market.

Over the two decades, Ms. Shah has built the organization across the board, and has been a dynamic driving force behind the entire corporate transformation and the sustained growth of Metropolis. Due to its unique growth model and competitive advantage, Metropolis has attracted three rounds of investment by reputed private equity investors. Under the leadership of Ms. Shah, Metropolis listed successfully at the stock exchanges in 2019 and within three years of its listing, our Company cemented a position of trust with international and domestic investors by posting industry leading performance every quarter and delivering good returns on their investments. Upholding the highest standards of corporate governance and business ethics, Metropolis has built exceptional value for all its stakeholders.

Ms. Ameera Shah is the recipient of the Entrepreneur of the Year Award in healthcare category for the year 2021

from Ernst & Young. She has been named amongst 'Asia's Power Businesswoman' (2020) by Forbes Asia, 'Fifty Most Powerful Women in Business' by Fortune India (2017, 2018, 2019, 2020, 2021) and Business Today (2018, 2019, 2021, 2022). She has been bestowed with multiple awards for her outstanding performance and excellence in diagnostics business and entrepreneurship from various reputed organizations.

Ms. Ameera Shah is an eminent industry spokesperson and has been a speaker in various National and International forums, industry events and conclaves. She has been an active member and has served senior level positions in key industry bodies that drives policy decisions at the Center. She is currently serving as the Sr. Vice-President of NATHealth (Healthcare Federation of India).

Ms. Shah is an independent director on the Board of reputed Indian companies (Torrent Pharma, Adani Group). Prior to the Covid-19 pandemic, she was an advisor to Baylor College of Medicine, Texas and the global advisory Board of AXA, a Paris headquartered company with 700 Bn USD under asset management.

## Mr. Vivek Gambhir



**Designation:** Non-Executive Independent Director

**Qualification:** Bachelor's Degree in both Science and Arts from Lafayette College, Pennsylvania; and Master's Degree in Business Administration from Harvard University

**Experience:** More than 20 years of experience in Operations and Strategy

**S A N**

Mr. Vivek Gambhir is currently associated with Imagine Marketing India Private Limited (BoAt Lifestyle). Prior to joining BoAt Lifestyle, he worked with Godrej Consumer Products Limited and Godrej Industries & its associate

companies. He was also a founding member of Bain's consulting operations in India and led the firm's FMCG practice in India. He has been a Director on our Board since September 2018.

## Mr. Sanjay Bhatnagar



**Designation:** Non-Executive Independent Director

**Qualification:** Master's Degree in Engineering from Stanford University and Business Administration from Harvard University

**Experience:** More than 25 years of experience in project development, marketing, and operations management

**A N**

Mr. Sanjay Bhatnagar has served as the Chairman of the American Chamber of Commerce in India and as a Board member of the US India Strategic Partnership Forum. Prior to

joining our Company, he has worked with Enron India Private Limited, WaterHealth International Inc. and the THOT Capital Group LLC. He has been a Director on our Board since 2018.

## Mr. Milind Sarwate



**Designation:** Non-Executive Independent Director

**Qualification:** Chartered Accountant (1983), Cost Accountant (1983), Company Secretary (1984), and a CII-Fulbright Fellow - Carnegie Mellon University, USA (1996)

**Experience:** 31 years of executive experience with long stints as CFO, CHRO (Marico & Godrej) and 16 years of Non-Executive Directorships on listed company Boards. Awarded ICAI CFO Award (2011), CNBC TV-18 CFO Award (2012) and CFO India Hall of Fame induction (2013)

**A R C**

Mr. Milind Sarwate, Founder & CEO of Increate (<https://increate.in/>), is an Advisor, Mentor, Independent Director, & ESG Contributor. Increate means 'Uncreated' or 'Undiscovered'. The firm works towards business and social value creation, with a focus on capability-building, and the governance & social aspects of ESG.

Mr. Milind's Independent Directorships include Asian Paints, Mahindra Finance, FSN E-Commerce (Nykaa),

Matrimony.com, and Hexaware. He specializes in audit committee roles. He has been on listed company Boards since 2005. His previous Board memberships include Mindtree and International Paper.

## Ms. Anita Ramachandran



**Designation:** Non-Executive Independent Director

**Qualification:** MBA (Finance) from the Jamnalal Bajaj Institute

**Experience:** More than 40 years of experience as a Management Consultant



Ms. Anita Ramachandran began her career in the Management Consultancy division of AF Ferguson & Co (the KPMG network company in India then) in Mumbai in 1976 as the first woman consultant in the firm and worked in a wide range of areas from finance, industrial market research, strategy, and human resources consulting. She founded M/s. Cerebrus Consultants in the year 1995 to focus on HR advisory services, which has now established itself as

a specialist firm in the HR field. Ms. Anita has worked with over 350 companies in South Asia on a range of HR issues. Her wide general management consulting experience and insights into HR have enabled her to be a strategic advisor to many family groups. She supports many organizations in the social sector through pro bono professional work and remains deeply committed to working with women.

## Mr. Hemant Sachdev



**Designation:** Non-Executive Director

**Qualification:** BA (Political Science) from Delhi; An alumni of Harvard Business School

**Experience:** More than 20 years of experience

Mr. Hemant Sachdev is a BA in Political Science from Delhi and an alumnus of Harvard Business School. He is a first-generation entrepreneur and has over 2 decades of

experience. He has business interests in Retail, Distribution and Education.

Chairperson  Member

- (A) Audit Committee
- (N) Nomination and Remuneration Committee
- (S) Stakeholders Relationship Committee
- (C) Corporate Social Responsibility Committee
- (R) Risk Management Committee

# Achieving Progress with Remarkable Leadership

Our strategic leadership team helps align our Company's vision and mission with our strategic goals. They strive to ensure everyone in the organization works towards a common objective.



**Dr. Sushil Kanubhai Shah**  
Chairman and Executive Director



**Ms. Ameera Sushil Shah**  
Managing Director



**Mr. Surendran Chemmenkottil**  
Chief Executive Officer



**Dr. Nilesh Jadavji Shah**  
President and Chief of Science and Innovation



**Mr. Rakesh Agarwal**  
Chief Financial Officer



**Ms. Ishita Medhekar**  
Chief Human Resource Officer



**Mr. Kannan Alangadan**  
Chief Operating Officer – Operations



**Dr. Kirti Chadha**  
Chief Scientific Officer and Group CSR Head



# Embracing Remarkable Achievements

## Organizational Awards



Metropolis recognized with the **Great Place to Work For** certification for building and sustaining a high-trust, high-Performance culture.



Metropolis bagged the **Best Organization for Women Empowerment** Award at the GIWL (Great Indian Women Leadership) Awards 2023. This award is in recognition of organization's outstanding contribution to the empowerment of women employees and business.



Metropolis bagged the award for **Innovation in Patient Centricity and Advocacy** for introducing the holistic comprehensive package 'PREGASCREEN' at the Patient First Summit 2022, hosted by IHW (India Health & Wellness Council).



Metropolis won the Gold Award in the category of **Exceptional Contributions to Women's Cancer Care and Management**, at the 4th edition of Cancer Care Awards hosted by India Health and Wellness (IHW) Council. This award recognized the long-term commitment and outstanding contribution of Metropolis in the area of Cancer Diagnosis by our Scientific experts and technicians across the country.



Metropolis Healthcare won the Gold Award for **Excellence in High-end Diagnostics** at the 8th India Health and Wellness Awards by the India Health and Wellness (IHW) Council.



Hitech Diagnostic Centre bagged the Silver Award for **Excellence in Pathology Services** at the 8th India Health and Wellness Awards by the India Health and Wellness (IHW) Council.



Metropolis awarded with the **Most Popular Diagnostic Laboratory** Award at the Healthcare Excellence Awards, hosted by Connect and Heal – CNH Care. This award was given for demonstrating excellence in customer service based on user reviews.



Metropolis Healthcare's subsidiary Hitech Diagnostic Centre Pvt Limited honoured with the **Best Standalone Regional Laboratory Chain – South** at the ET Healthcare Excellence Awards 2022.



Metropolis Labs in Ghana won the **Overall Best Pathology Laboratory Centre of the Year** Award at the Ghana Medical Laboratories Excellence Awards (GMLEA).



Metropolis honoured with the **Best of Bharat – Pride of India Brands** Award from Exchange4media.



Metropolis Healthcare's Annual Report 2021-22 won the **Gold** Award at the Vision Awards 2021/22 Annual Reports Competition by LACP – League of American Professionals.



Metropolis was recognized with the **Top 200 Supply Chain** Award of the Year by Alden Global Advisors for its outstanding contribution and dedication to the industry.



Metropolis' Procurement Team won the **Top Function** Award in the Healthcare category by the Institute of Supply Chain and Management.

## Recognition for our Remarkable Leaders



Dr. Sushil Shah recognized with the **Hurun Industry Achievement Award 2022** at the 10th edition of Most Respected Entrepreneurs Awards, organized by Hurun India.



Mr. Rakesh Agarwal was felicitated with the **Financial Star** Award at the debut edition of the Financial Express' CFO Connect Conclave for his exemplary contribution in the field of Finance and to the growth of the organization.

Mr. Rakesh Agarwal honoured with the **Top 100 CFO** Award for his excellent and outstanding Strategy Execution at the CFO100 Programme.



Ms. Ameera Shah honoured with the **Most Powerful Woman in Business** Award by Business Today for the year 2022 for the fourth consecutive year.

- ▶ Ms. Ameera Shah recognized as the **Most Influential Women in Healthcare'** by Business World for the year 2022.
- ▶ Ms. Ameera Shah recognized as the **Promising Women Leader of India 2022** by ET x Femina.
- ▶ Ms. Ameera Shah honoured with the **Outstanding Healthcare Leader of the Year** Award at the Women Achievers Award 2022, hosted by Abhyudaya Vatsalyam, acknowledging contribution and efforts in the healthcare sector.



Ms. Ishita Medhekar won the **Woman Leader of the Organization** Award at the 4th Edition of Women Empowerment Summit and GIWL (Great Indian Women Leadership) Awards by UBS Forums.



Dr. Kirti Chadha, Chief Scientific Officer and Group Head – CSR recognized with the **Distinguished Doctor of the Year** Award in Oncopathologist category by Assocham for her outstanding contribution in the healthcare industry.

# Corporate Information

## DETAILS OF BOARDS OF DIRECTORS

Dr. Sushil Kanubhai Shah

Chairman & Executive Director

Ms. Ameera Sushil Shah

Managing Director

Mr. Vivek Gambhir

Non-Executive Independent Director

Mr. Sanjay Bhatnagar

Non-Executive Independent Director

Mr. Milind Sarwate

Non-Executive Independent Director

Ms. Anita Ramachandran

Non-Executive Independent Director

Mr. Hemant Sachdev

Non-Executive Non-Independent Director

## DETAILS OF COMMITTEES

### AUDIT COMMITTEE

Mr. Milind Sarwate – Chairperson

Mr. Vivek Gambhir – Member

Mr. Sanjay Bhatnagar – Member

Ms. Anita Ramachandran – Member

### NOMINATION AND REMUNERATION COMMITTEE:

Ms. Anita Ramachandran – Chairperson

Mr. Vivek Gambhir – Member

Mr. Sanjay Bhatnagar – Member

### STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Vivek Gambhir – Chairperson

Dr. Sushil Shah – Member

Ms. Ameera Shah – Member

### RISK MANAGEMENT COMMITTEE:

Ms. Ameera Shah – Chairperson

Mr. Milind Sarwate – Member

Mr. Surendran Chemmenkotil – Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Anita Ramachandran – Chairperson

Ms. Ameera Sushil Shah – Member

Mr. Milind Sarwate – Member

## KEY MANAGERIAL PERSONNEL

Dr. Sushil Shah – Chairman and Executive Director

Ms. Ameera Shah – Managing Director

Mr. Surendran Chemmenkotil – Chief Executive Officer

Mr. Rakesh Agarwal – Chief Financial Officer

Ms. Neha Shah – Interim Company Secretary

## AUDITORS

### Statutory Auditors

BSR & Co. LLP, Chartered Accountants

### Internal Auditors

Suresh Surana & Associates LLP, Chartered Accountants

### Secretarial Auditors

M/s. Manish Ghia & Associates, Company Secretaries

### Cost Auditors

M/s. Joshi Apte & Associates, Cost Accountants

## REGISTERED OFFICE ADDRESS

Metropolis Healthcare Limited

CIN : L73100MH2000PLC192798

250 D, Udyog Bhavan, Hind Cycle Marg, Worli,

Mumbai – 400030, Maharashtra, India

Tel. No. : +91-22-6258-2810

Email address : secretarial@metropolisindia.com

Website : www.metropolisindia.com

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd

C-101, 1st Floor, 247 Park, LBS Marg,

Vikhroli West, Mumbai–400 083,

Maharashtra, India

Tel. No.: 91 22 4918 6200

Fax No.: 91 22 4918 6195

Website: www.linkintime.co.in

## BANKERS

HDFC Bank Limited

ICICI Bank Limited

YES Bank Limited

Canara Bank

Bank of India

Standard Chartered Bank, India

Citi Bank, N.A







Registered Office:  
250-D, Udyog Bhavan,  
Hind Cycle Marg,  
Behind Glaxo,  
Worli, Mumbai - 400030  
Customer Care: 8422-801-801