

**Ref: MHL/Sec&Legal/2025-26/47**

**August 07, 2025**

To,  
**BSE Limited**  
Scrip Code: 542650

**National Stock Exchange of India Ltd.**  
Scrip Symbol: METROPOLIS

Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation for the quarter ended June 30, 2025.

A copy of the said presentation is also being uploaded on the Company's website at [www.metropolisindia.com](http://www.metropolisindia.com)

You are requested to take the above information on record.

Thanking you,  
Yours faithfully,

For **Metropolis Healthcare Limited**

Kamlesh C Kulkarni  
Head – Legal & Secretarial

**Encl:** A/a



# **METROPOLIS HEALTHCARE LIMITED**

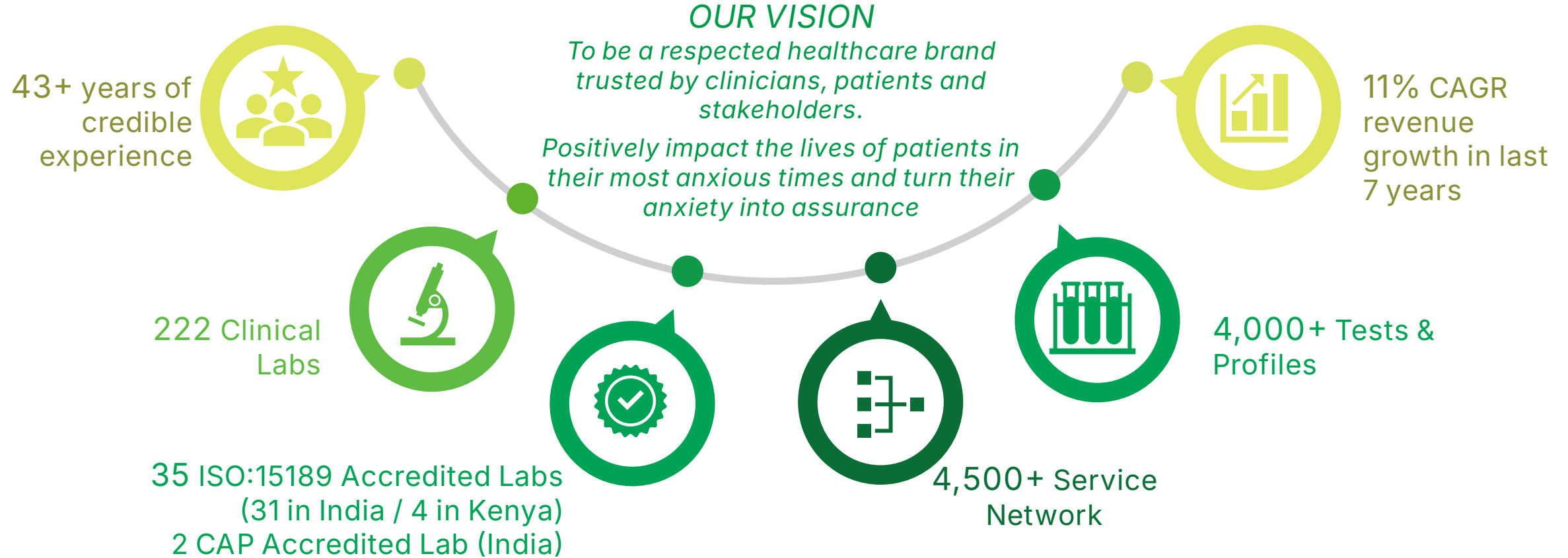
Q1FY26 INVESTOR PRESENTATION

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





# Performance & Company Updates – Q1FY26

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## Important Updates & Definitions:

1. MHL Group – Includes recent acquisitions of Core Diagnostics, DAPIC - Dehradun and Scientific Pathology - Agra
2. MHL Organic – Excludes recent acquisitions of Core Diagnostics, DAPIC - Dehradun and Scientific Pathology - Agra
3. Change of definition of B2C and B2B to standardize with the Industry practice. Accordingly previous period numbers are re-casted.
  - B2C now includes all own, franchisee and rural centres
  - B2B now includes B2B labs, Hospitals, Government, Corporate and Clinical Trial
4. Date of Consolidation of the Acquisitions
  - Core Diagnostics - 21st March 2025
  - DAPIC, Dehradun - 23rd May 2025
  - Scientific Pathology, Agra -16th June 2025

# Q1FY26 Key Financials – MHL Group



- Revenue growth fueled by organic & recent acquisitions
- Q1FY26, EBITDA margin at group level stood at 23.1%
- Core Diagnostics EBITDA Margins turned positive and is on a growth trajectory
- EBITDA margins for DAPIC - Dehradun and Scientific Pathology - Agra continue to exceed the company's average margin levels

# Q1FY26 Key Financials – MHL Organic



- Organic revenue grew in double digits consistently, outpacing industry trends
- Growth was driven by higher network productivity, scientific upselling, and micro-market-focused execution.
- Q1FY26 EBITDA margin stood at 24.7%, improving quarter-on-quarter
- Margin expansion was supported by stronger operating leverage



# Q1FY26 Key Performance Indicators

## MHL Organic

Excludes recent acquisitions of Core Diagnostics, DAPIC - Dehradun and Scientific Pathology - Agra





# Q1FY26 Key Performance Indicators

Patient Volume

**3.2 Mn**  
**+7% YoY**

B2C Revenue

**INR 209 Cr**  
**+16% YoY**

B2B Revenue

**INR 146 Cr**  
**+10% YoY**

Test Volume

**6.8 Mn**  
**+8% YoY**

TruHealth

**INR 64 Cr**  
**+22% YoY**

Specialty

**INR 134 Cr**  
**+16% YoY**

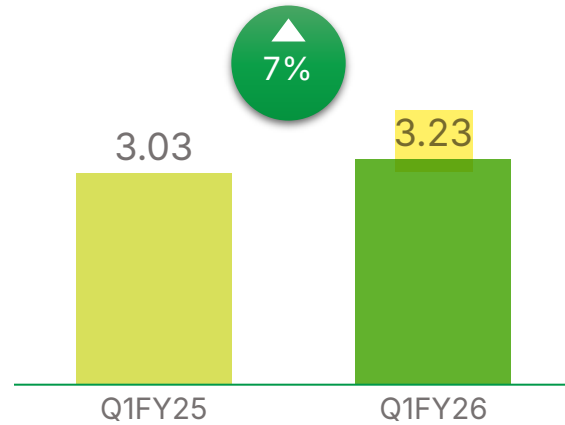
- Patient and test volumes rebounded, with June recording 8% patient volume growth
- Strong B2C revenue growth driven by intensified clinician and community engagement
- B2B segment delivered double-digit growth despite pricing pressures, supported by report quality and service standards
- Higher-end offerings in TruHealth and Genomics/AI testing in Specialty, accelerating strategic growth priorities

MHL Organic – Excludes recent acquisitions of Core Diagnostics, DAPIC - Dehradun and Scientific Pathology – Agra

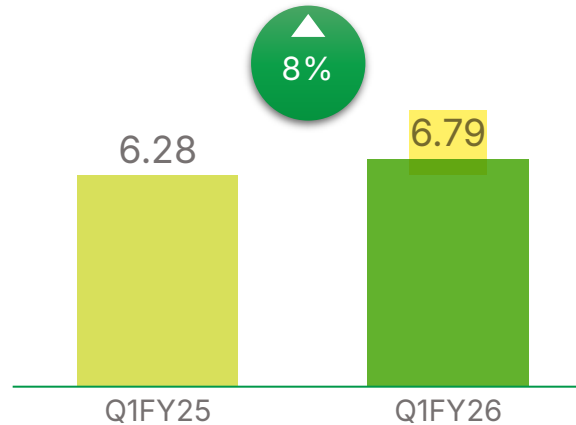
B2C now includes all own, franchisee and rural centres; B2B now includes B2B labs, Hospitals, Government, Corporate and Clinical Trial

# Consistently Delivering Patient & Test Volume Growth

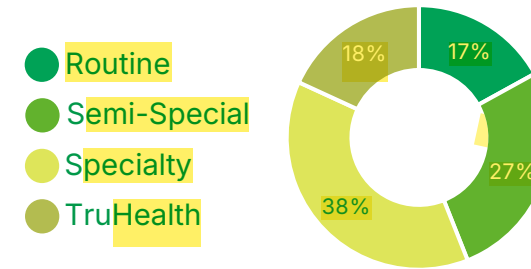
Patient Volume (in Mn)



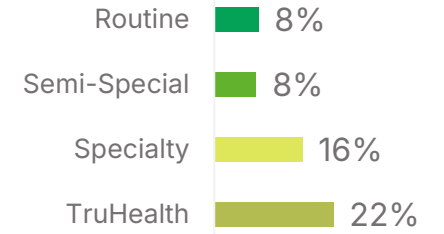
Test Volume (in Mn)



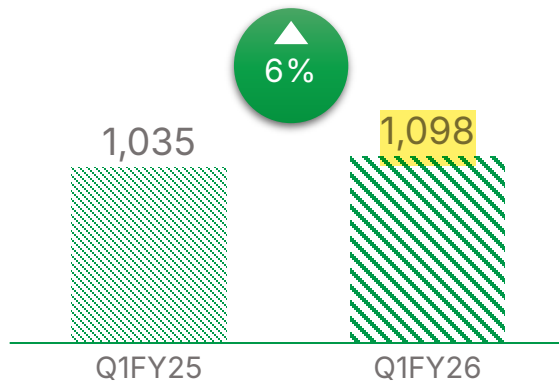
Q1FY26 Segment Contribution



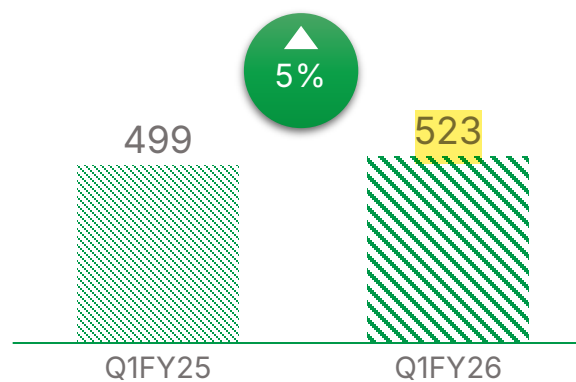
Q1FY26 Segment Revenue Growth



Revenue Per Patient (RPP) INR

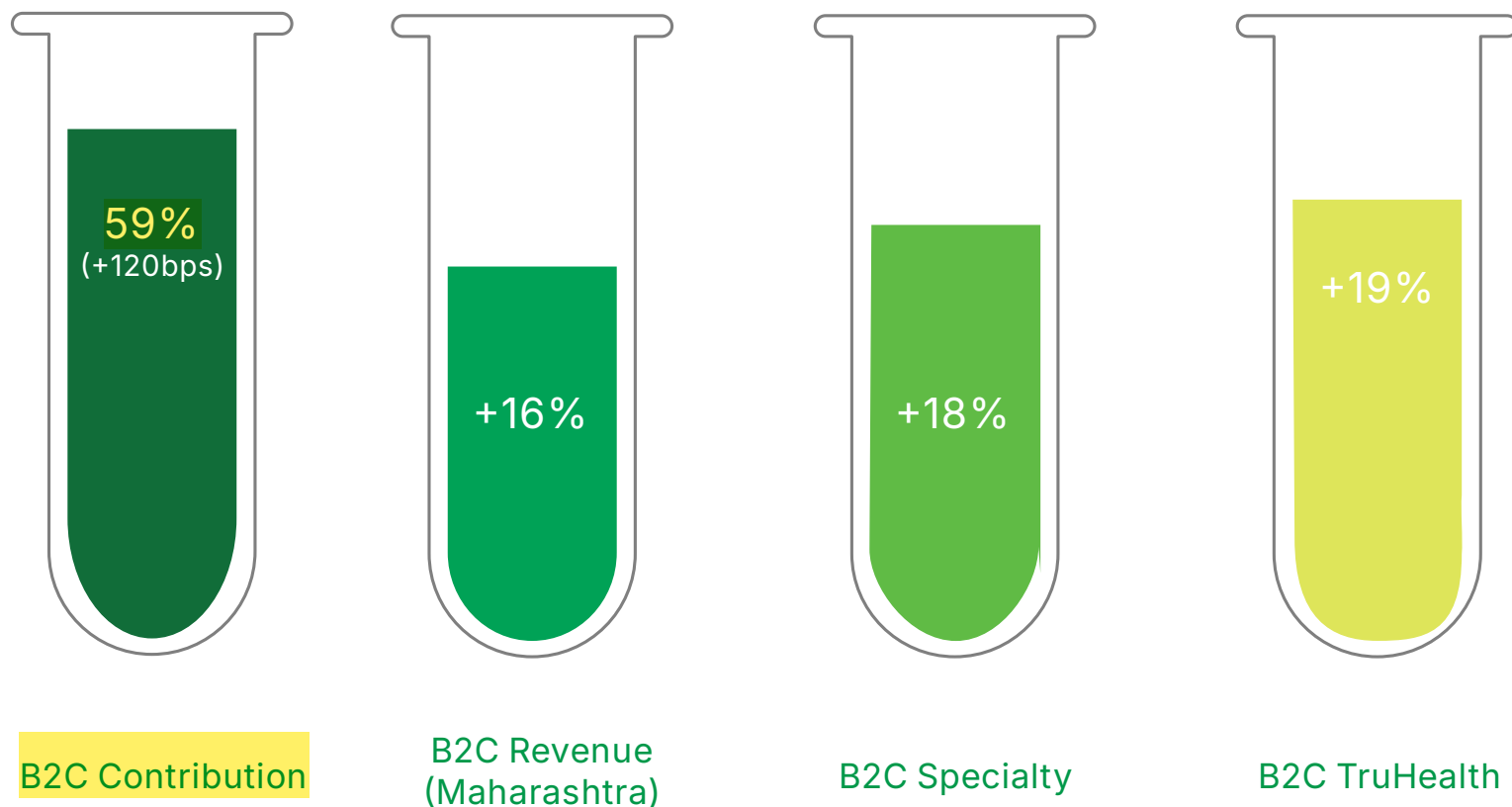


Revenue Per Test (RPT) INR



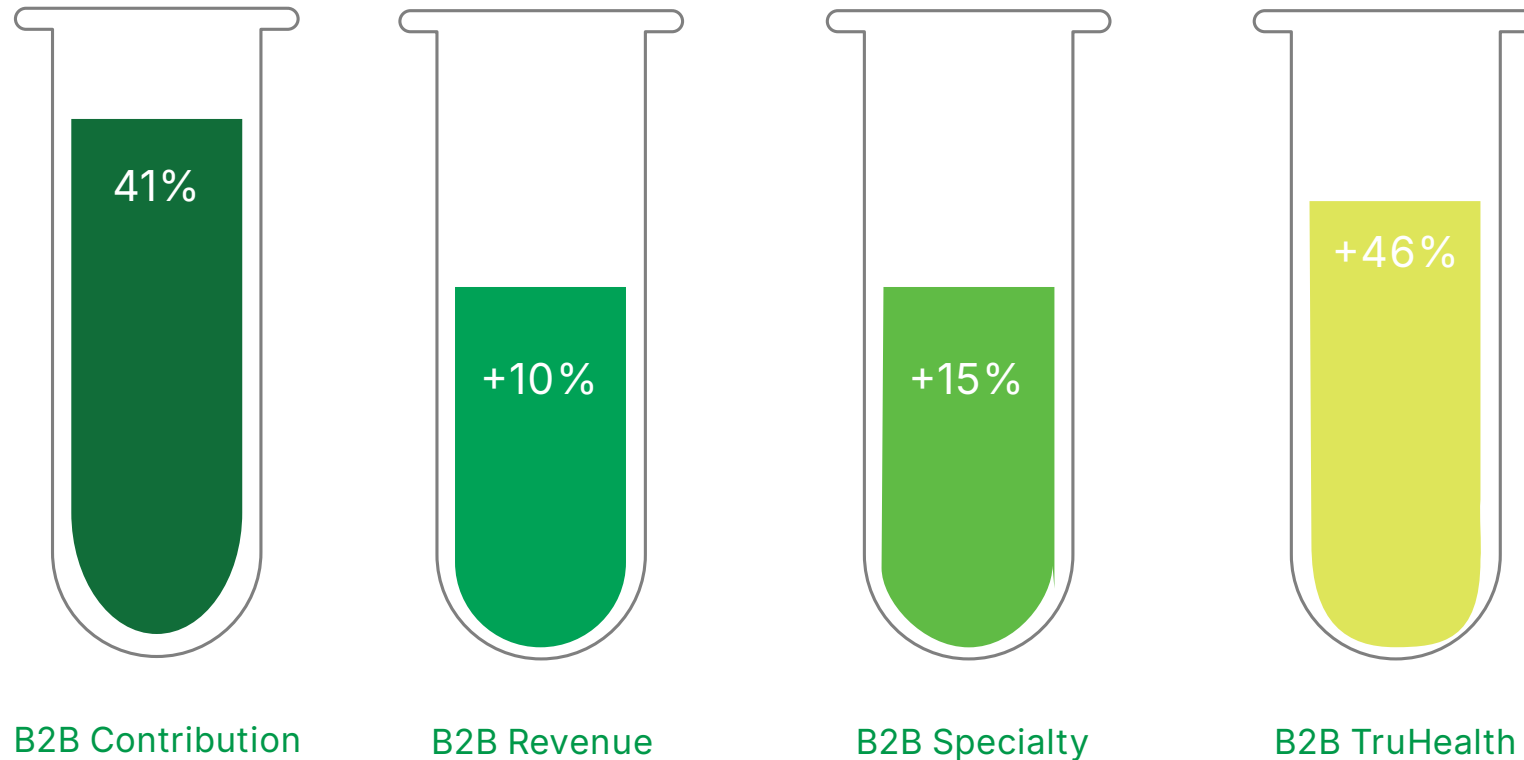
- Revenue per patient grew 6% YoY, driven by a better mix and higher-end test upselling
- Growth was led by increased contribution from TruHealth and Specialty segments, aligning with our high-value focus
- Improved tests per patient through scientific upselling and recommendation engine strengthened both RPT and revenue quality

# Strong B2C revenue growth @ 16% YoY



- B2C patient volume grew 9%, with a 6% increase in revenue per patient, driven by high-value scientific upselling
- B2C TruHealth and Specialty segments led growth, powered by new test additions and our Next Best Action engine
- App adoption and engagement improved, through personalised journeys and real-time tracking
- Micro-marketing, clinician engagement, and the Metlink partner programme enabled deeper local market penetration

## B2B revenue growing by 10% YoY



- B2B patient volumes grew 4%, with a 6% rise in RPP, supported by hospital-led high-value outsourcing
- Clinical trial business, delivered strong contribution, aligning with our specialty focus
- Corporate partnerships and outreach initiatives expanded engagement
- Partner portal upgrades improved transparency, tracking, and service resolution across segments

# TruHealth Revenue grew @ 22% YoY for Q1FY26

- Strong Revenue and Volume Momentum with high-end integrated packages underscoring successful premium positioning
  - ~1.5X revenue growth QoQ from premium TruHealth wellness packages integrated with home-based ECG, vital checks, and consultations
  - Contribution to overall wellness volumes doubled in the same period—driven by consumer preference for end-to-end preventive health solutions
  - Radiology-Integrated Packages Gained Traction - 1.6X QoQ growth in revenue
- AI-Driven Personalization Enhancing Conversion
  - MetAdvisor, our AI-powered recommendation engine, saw 2.5X increase in adoption, leading to higher conversion rates through scientifically validated cross-sell and upsell
- Hyperlocal Micro-Marketing Driving Regional Uptake
  - Leveraged granular insights to curate regional TruHealth variants, aligning with local health needs and unlocking growth in underpenetrated zones

TruHealth

Growth

22%

Revenue Contribution

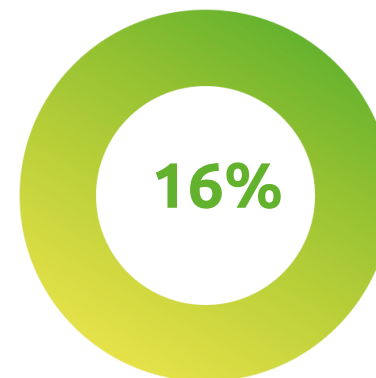
18%

# Speciality Revenue grew @ 16% YoY for Q1FY26

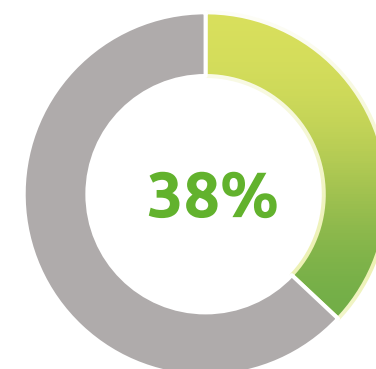
- Innovation-Led Launches with Market Differentiation
  - Launched Hereditary Cancer Panel and new bundled Onco-360 profiles as preventive screening. Expanded Neurological Portfolio with new tests for disease segments
- AI-based and assisted testing
  - Significant take-up of AI-powered Prostate Cancer Test for accurate diagnosis and AI-driven Karyotyping
- NGS Growth Backed by Scientific Engagement
  - NGS segment delivered robust growth, led by an expanded Oncology & Reproductive test menu, sales incentive schemes, and sustained scientific engagement with clinicians
- Clinician Engagement Driving Rx Growth
  - 100+ CME/RTM events in Q1 boosting awareness and Rx
  - MSL optimization helped sharpen focus on key accounts, increasing specialty Rx and penetration
  - Sales training and medical education boosted growth in Neuro-genomics & Transplant portfolios

## Specialty

Growth



Revenue Contribution





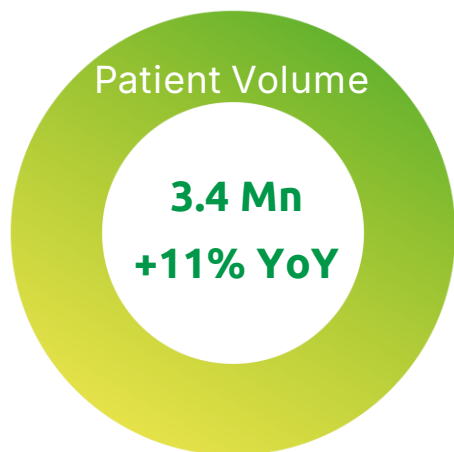
# Q1FY26 Key Performance Indicators

## MHL Group

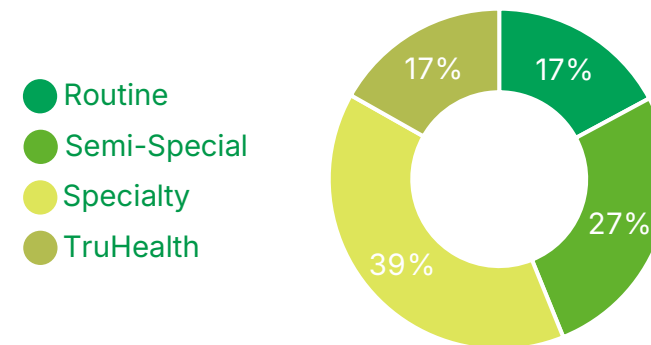
Includes recent acquisitions of Core Diagnostics, DAPIC - Dehradun and Scientific Pathology – Agra



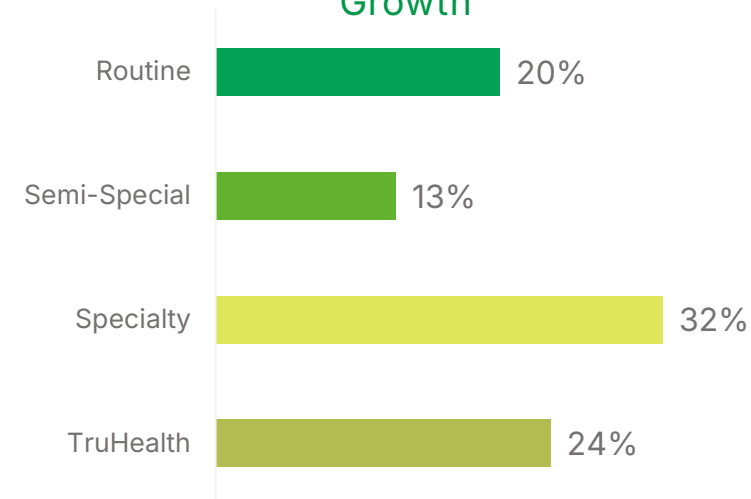
# Q1FY26 Key Performance Indicators



Q1FY26 Segment Contribution



Q1FY26 Segment Revenue Growth



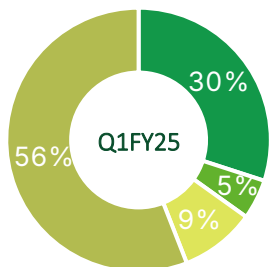


# Diversified Revenue contribution across Geographies

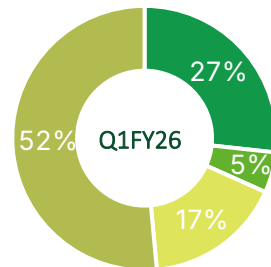
By Region  
(MHL Categorisation)

- South
- East
- North
- West

Revenue Contribution



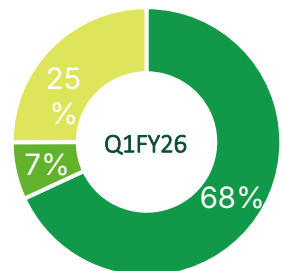
Revenue Contribution



By City Tier

- Tier I
- Tier II
- Tier III

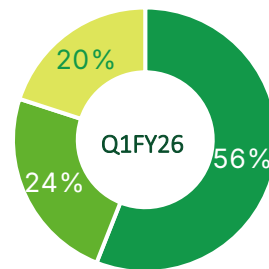
Revenue Contribution



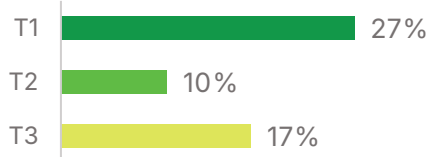
By Cities  
(MHL Categorisation)

- Focus
- Seeding
- Others

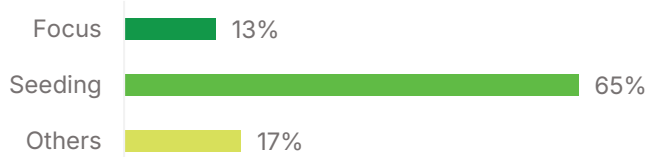
Revenue Contribution



Revenue Growth

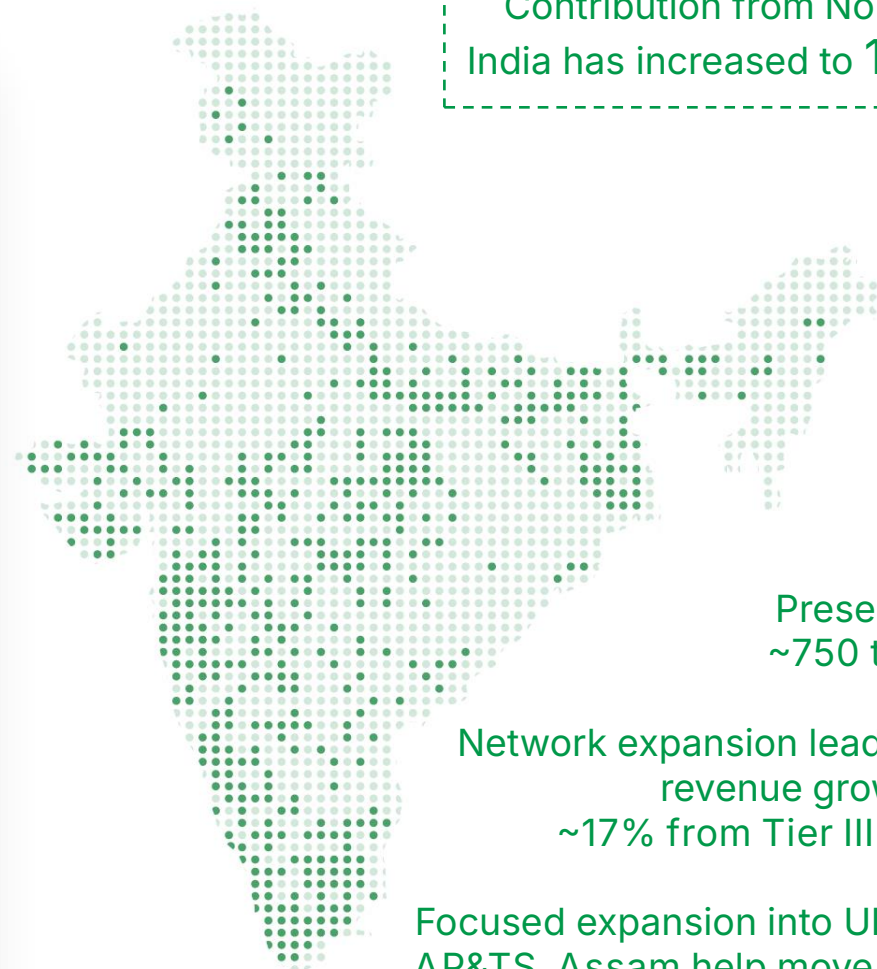


Revenue Growth



Revenue Contribution of Domestic Revenue only

Contribution from North India has increased to 17%



Presence in  
~750 towns

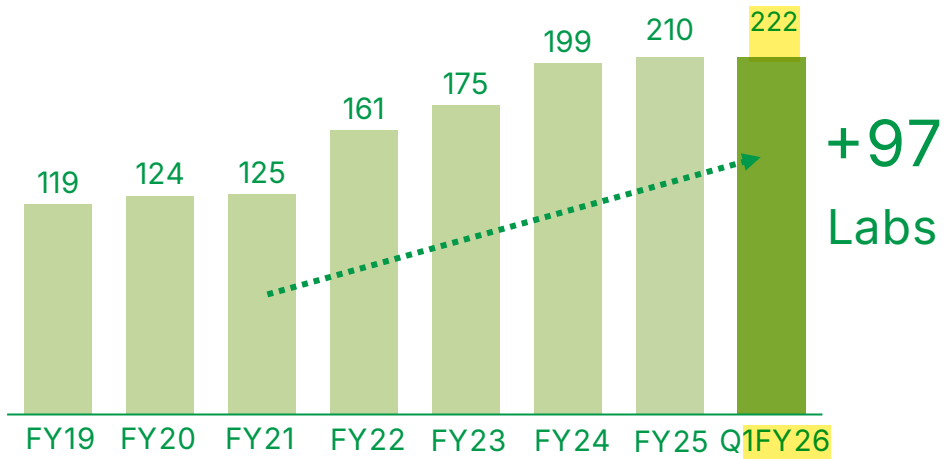
Network expansion leading to  
revenue growth of  
~17% from Tier III cities

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

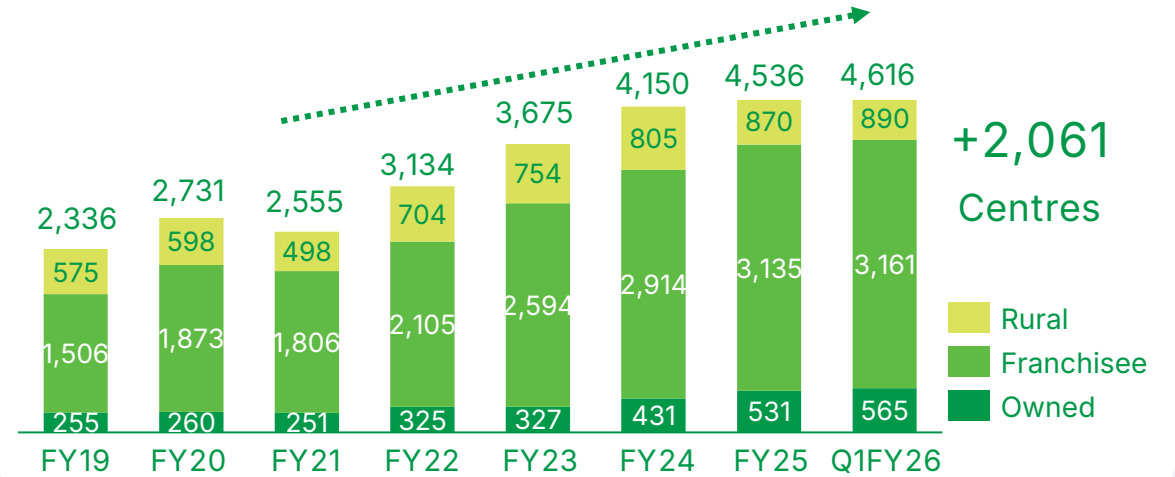
Map not to scale and for illustrative purpose only

# Network Expansion – Robust expansion with consolidation laying strong base

## Laboratory Network



## Service Network



**~750 towns**  
from 300 towns in  
FY23

**12 Labs**  
added in Q1 FY26  
Including acquired labs

**80 Centres**  
added in Q1 FY26  
Including acquired Centers

# Q1 FY26 Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	Q1FY25	Q1FY26 (MHL Organic)	Y-o-Y
Revenue from Operations	313.4	354.8	13.2%
Total Cost	235.2	267.2	
Reported EBITDA	78.2	87.5	11.9%
Reported EBITDA (%)	25.0%	24.7%	
Depreciation	25.5	29.1	
Other Income	2.5	7.4	
EBIT	55.1	65.8	19.4%
Finance Cost	4.0	3.7	
Profit Before Tax	51.1	62.1	21.6%
Current Tax	13.0	15.9	
Profit After Tax	38.1	46.2	21.2%
PAT Margin (%)	12.2%	13.0%	

Q1FY26 (MHL Group)	Y-o-Y
386.1	23.2%
296.9	
89.1	14.0%
23.1%	
30.8	
7.5	
65.8	19.4%
4.6	
61.2	19.9%
16.0	
45.2	18.7%
11.7%	

# Metropolis 3.0



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

## 1 Strengthening the Core

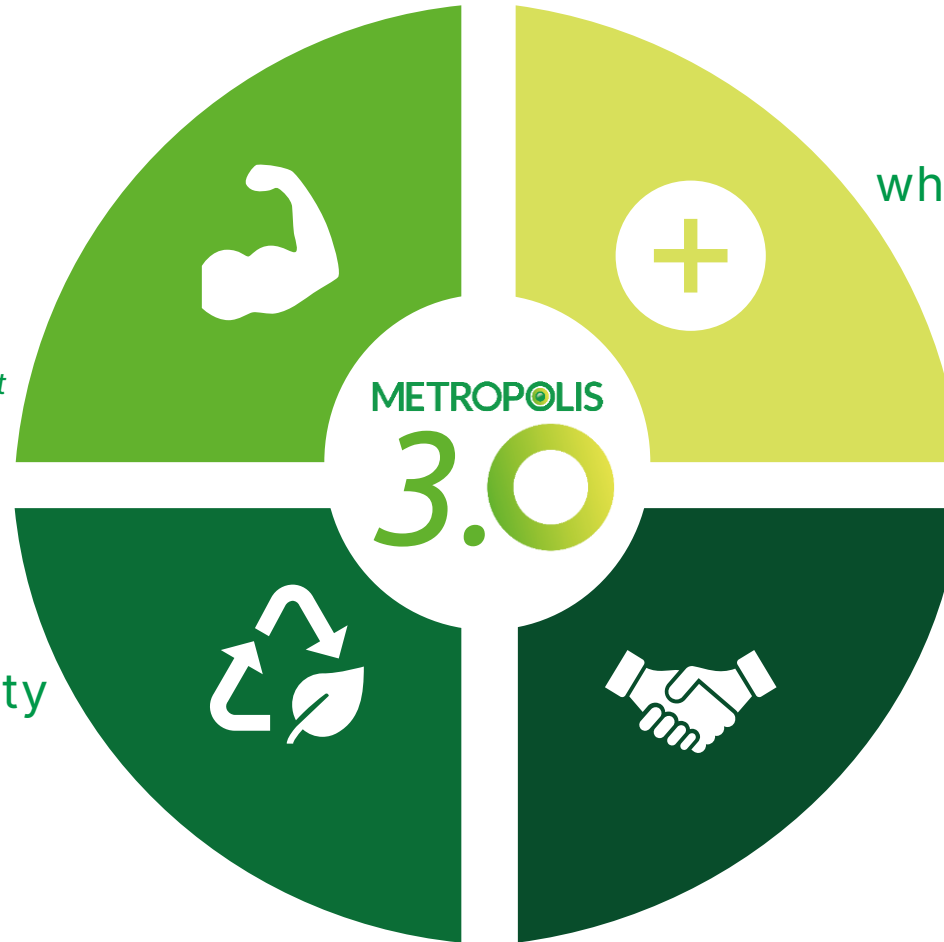
*Expand market share in core and new geographies with focus on specialized and wellness testing, strengthening Top 800 towns via Micro Market Strategy, T3 Acceleration, and breakthrough asset productivity. Build a differentiated Brand and enhance customer experience through consistent & superior touchpoint experience*

## 2 Expand to Adjacencies while Forging New Alliances

*Expand into adjacencies such as complementary radiology and primary healthcare, while driving new initiatives like excellence in Genomics and other emerging high-science domains.*

## 4 Fostering Sustainability

*Enhance compliance and solidify governance, while prioritizing impactful ESG initiatives and social responsibilities to maximise shareholder value*



## 3 Bolt On Acquisition

*Drive new market expansion and build synergies through seamless integration of all acquired assets. Widen reach in priority geographies, with focused acceleration in UP, AP & T, East & North*

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



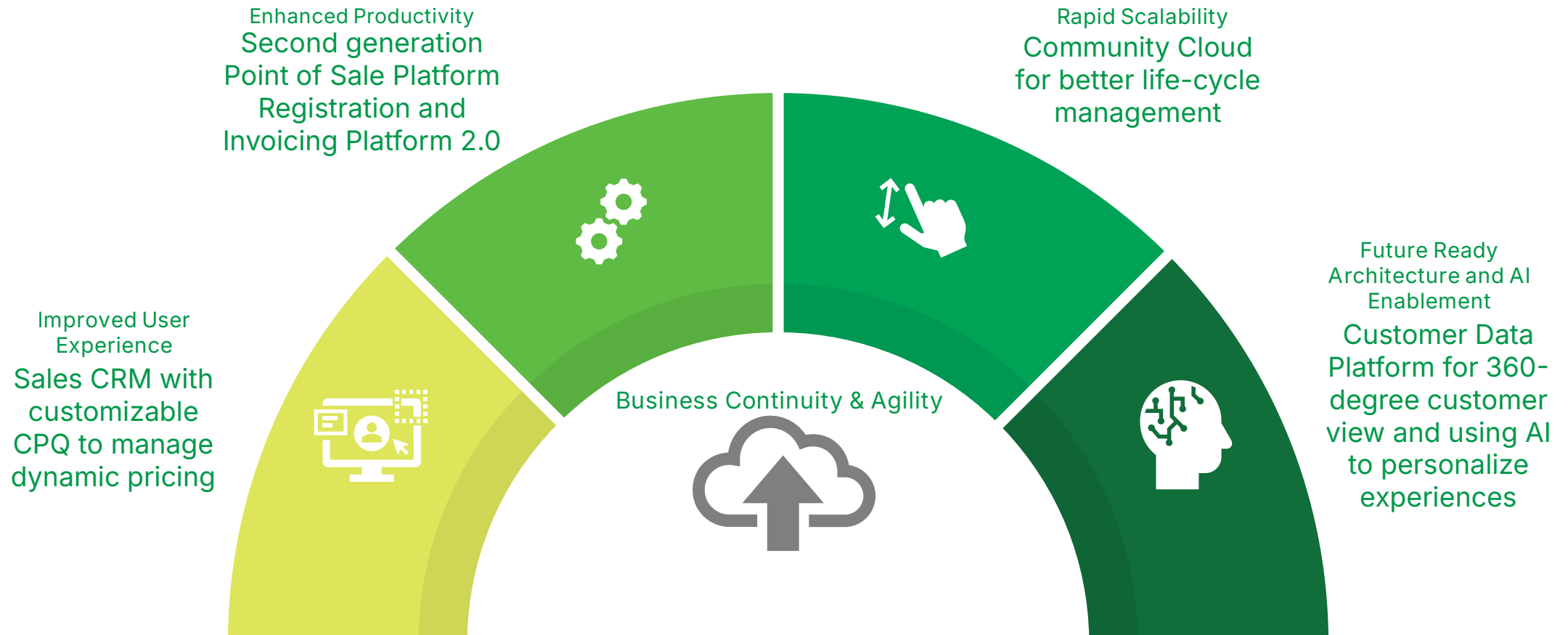
Achieve Pre-Covid Margin Profile



Be the fastest growing Diagnostics Company within the National Chains Segment

# Driving business growth through Digital Transformation

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



# Scientifically driven with strong focus on quality, research and academics

**48+** New Tests added in Q1FY26 (including CDP) and 60+ tests in FY25

**8+** UGC Certified MedTech courses started with University Collaboration

**99%** EQAS (External Quality Assurance Score)

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

100% Labs either CAP, NABL, KENAS accredited or benchmarked against same

100% MHL Labs are verified by External Quality Assurance programs (EQAS/PT)

99.999% Report accuracy

1st Lab to launch Next Best Action for Chronic disease management

Center of Excellence: Women & child health & Oncology. Building cutting edge capabilities in Molecular Genomics

## Scientific Expansion in Test Menu

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



## Metropolis Institute of Laboratory Education and Skilling

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



## Innovation & Quality

- Launched AI-verified prostate biopsy tests and AI Karyotyping
- Simplified Smart Reports and data-driven Next Best Action initiatives for chronic patients, along with strategic clinician engagement and POCT deployment for remote areas
- Quantifying quality of all labs through Quality index & star rating



## i-MAB – internal Medical Advisory Board

- SME i-MABs with over 50 subject matter experts focusing on scientific enhancement including internal clinical academic enrichment and quality improvement
- Centres of Excellence pipeline on 3 specialties



# Metropolis ESG' Goals

Well identified ESG Focus Areas and assessments created as per the materiality matrix based on the GRI, SASB and SDG Frameworks.



e

## Emission Goals for a Greener Tomorrow

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

s

## Achieving Zero Waste and Water Neutrality by 2043

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

g

## Fostering Quality, Safety, Diversity and Community Well-being

- B2C NPS @90 by 2028
- 100% awareness & training on OHS
- Gender-neutral workforce by 2028
- Impact lives of 6 lakh direct beneficiaries by 2043

## Upholding Integrity, Security, and Compliance

- Maintain zero data breaches
- Data protection and patient privacy: ISO 27001 & ISO 27701
- Zero instances of non-compliances



# Key ESG Plans

## Emissions & Energy



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

## Water & Waste Management



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

## Employee Recruitment, Development and Retention



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

## Occupational Employee Health & Safety



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

## Risk Management



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

## Community Development



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

## Patient Privacy and Electronic Health Records



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



## Quality of Care and Patient Satisfaction

- Aim for B2C NPS score over 90% by addressing detractors
- Resolve over 85% of complaints within 24 hours



## Board Governance, Ethics and Compliance

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

# CSR at Metropolis – creating a positive impact



MedEngage

- 365 Scholarships supported the with MedEngage scholarship support. including research grants.
- Research Grant grew to 50% (43 Research Grant from previous Fy year .
- Regular MedTalk and webinars with SMEs for grooming young medical talent . Reached 1 lakhs views



Too Shy to Ask(TSTA)

- TSTA Rural focusing on adolescent reproductive and sexual health, and life skills. and reached 1 lakh+
- 4000 action plans made by adolescents girls .
- 3000 external stakeholders oriented on ARSH as key influencers



Preventive healthcare Project

- 1000 TB patients to receive nutritional support in FY25 to ensure medication adherence.
- Focus on non-communicable diseases like diabetes and Anemia, with an estimated outreach of 3 lakh individuals.
- 89% of the beneficiaries have appreciated the Programme

# 'Promoter led – Professionally driven' organisation



Dr. Sushil Shah  
Founder & Non – Executive  
Non - Independent Director



Ameera Shah  
Promoter & Executive Chairperson



Surendran Chemmenkotil  
Managing Director

## Dynamic Leadership Team for Next Level of Growth



Dr. Nilesh Shah  
President - Internal Assurance



Sameer Patel  
Chief Financial Officer



Diya Suri  
Chief People Officer



Dr. Kirti Kazi  
Chief Scientific & Innovation Officer  
and Group Head CSR



Mohan Menon  
Chief Marketing Officer



Avadhut Joshi  
Chief Business Development  
Officer



Bhoopendra Rajawat  
Chief Business Officer  
West & North and East



Kannan Alangadan  
Chief Business Officer  
South



Pinakin Shah  
Chief Information Officer

# Recent Awards and Accolades

- Jun'25 Metropolis Healthcare – Most Innovative Organizations Award by ET Now for the year 2025
- Jun'25 Metropolis Healthcare – Best Healthcare Brands Award by ET Edge for the year 2025
- Jun'25 Metropolis Healthcare - Gold Award for Best Diagnostic Chain of the Year 2025 at the FE Healthcare Excellence Awards
- Jun'25 Ameera Shah – Most Powerful Woman in Business by Fortune India for the year 2025
- Mar'25 Ameera Shah – Most Influential Women in India 2025 by Business World
- Feb'25 Metropolis Healthcare – WOW Workplace Award for the year 2025 in the Pharmaceutical and Healthcare category
- Nov'24 Ameera Shah – Most Powerful Women in Business by Business Today for the year 2024
- Sept'24 Ameera Shah - Healthcare Icon/Leader of the Year Award at the ET Healthcare Excellence Awards 2024
- Jul'24 Gold Award for Best Content Marketing & Bronze Award for Best Social Media Communication at E4M Health & Wellness Marketing Awards 2024
- Apr'24 Gold Award - Diagnostic Chain of the Year and Bronze Award - Best CSR Practice in Healthcare at the FE Healthcare Excellence Awards 2024
- Mar'24 CSR Program MedEngage - Winner at the 3rd edition of the NATHealth Impact Awards 2024 in the CSR category
- Feb'24 Dr Sushil Shah - Lifetime Achievement in Diagnostics Leadership Award by Voice of Healthcare at the Diagnostic Innovation and Excellence Awards 2024
- Oct'23 Metropolis Foundation - 'Too Shy to Ask' (TSTA) CSR Program - Best Sex Education Initiative of the Year Award at the Indian CSR Awards 2023
- Aug'23 Best Diagnostic Company Award (Winner) and the Best CSR Excellence in Healthcare Award (1st Runner Up) at ASSOCHAM's 2nd Healthcare Summit and Awards





For further information, please contact:

Company :

Investor Relations Advisors :

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