

May 28, 2024

**The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
Scrip Code: 543427**

**The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: MEDPLUS**

Dear Sir/Madam,

Sub: Presentation for Earnings Call with Analysts/Institutional Investors on audited Financial Results for the quarter and year ended March 31, 2024

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated May 18, 2024, please find enclosed herewith the presentation for Earnings Call with Analysts/Institutional Investors on audited Financial Results for the fourth quarter and year ended March 31, 2024 schedule to be held on Wednesday, May 29, 2024 at 15:30 hrs.

Kindly take the same on record. The same is being uploaded on the website of the Company i.e. www.medplusindia.com

Thanking You
Yours faithfully

For MedPlus Health Services Limited

**Manoj Kumar Srivastava
Company Secretary & Compliance Officer
FCS 7460**

Enclosed: a/a

MedPlus+



FOURTH QTR FY2024

INVESTOR PRESENTATION

Corporate information
Performance update
Financial results

May 2024

MedPlus+

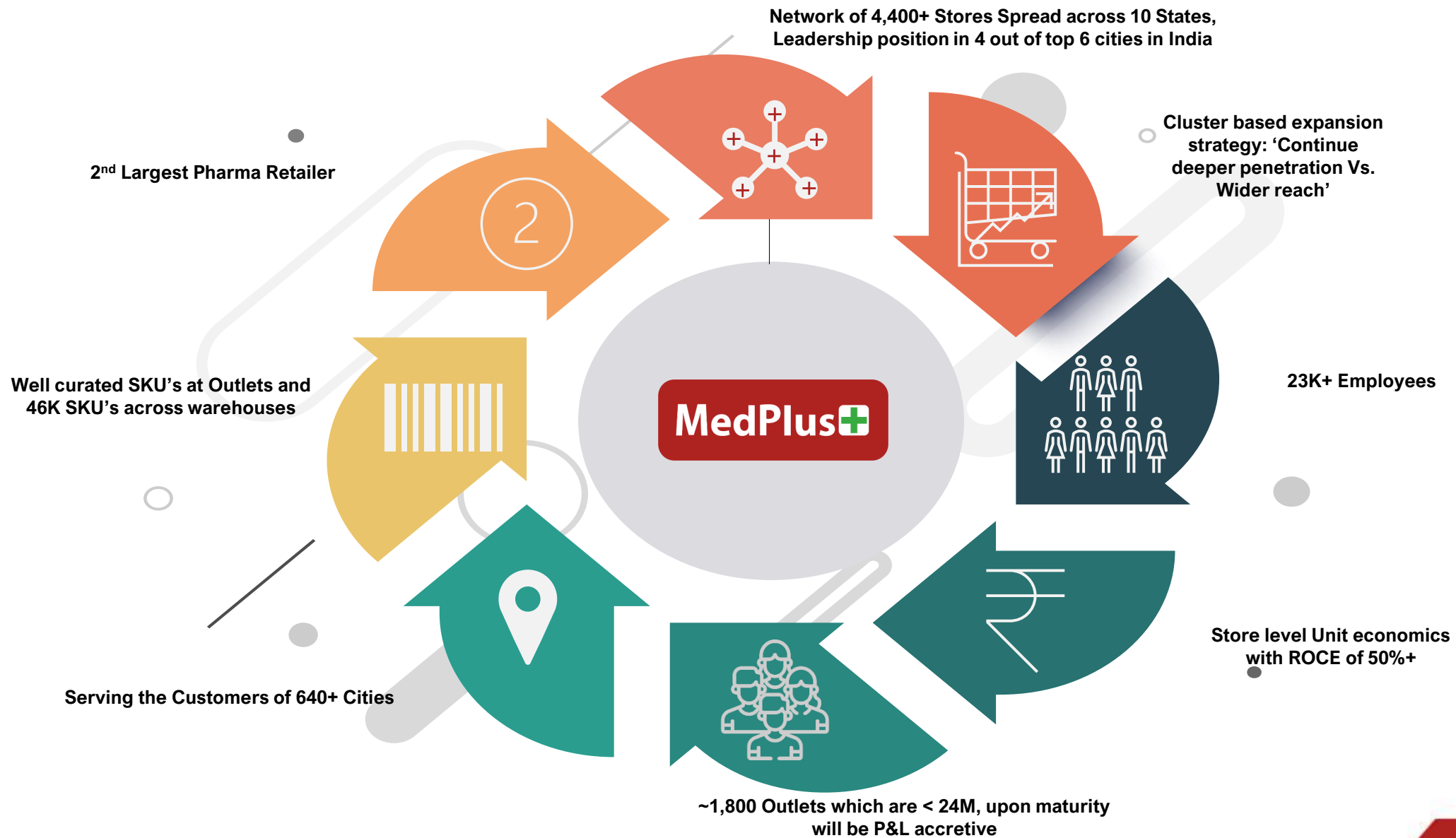
| Safe Harbour

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The MedPlus Story



FY2024 Highlights

₹ 56,249m Revenue

- Increase by 23.4% vs FY23
- 14.3% private label (+0.6% vs FY23)

585 Store Net Additions

- 670 gross additions
- 333 net additions beyond Tier-One
- 4,407 stores as on 31-Mar-24

₹ 1,748m Operating EBITDA

- 3.1% Operating EBITDA margin
- Pharmacy Operating EBITDA ₹ 1,882m

₹ 12,332m Gross Margin

- 21.9% gross margin

20.5% yoy: Stores > 12 months

- 20.5% revenue growth vs. FY23
- 9.2% Store Level EBITDA margin

₹ 1,437m Operating Cash Flow

- 82.2% OCF/ Operating EBITDA
- ₹ 1,702m closing cash balance



| Q4 FY2024 Highlights (1/2)

₹ 14,905m Revenue

- ₹ 2,375m increase over Q4FY23
19.0% yoy
- ₹ 490m increase over Q3FY24. 3.4%
qoq
- 1.1% increase in private label over
Q4FY23

174 Store Net Additions

- 199 gross additions
- 100 net additions beyond Tier-One
- 4,407 stores as on 31-Mar-24

₹ 593m Pharmacy Operating EBITDA

- 4.0% Operating EBITDA margin in
Pharmacy (increased by 40 bps qoq)
- ₹ 581m Company Operating EBITDA

₹ 3,366m Gross Margin

- 22.6% gross margin (0.5% qoq)

Stores > 12 months

- 11.7% revenue growth over Q4FY23
- 10.3% Store Level EBITDA margin
- 52.2% Store Level Operating ROCE

₹ 406m Operating Cash Flow

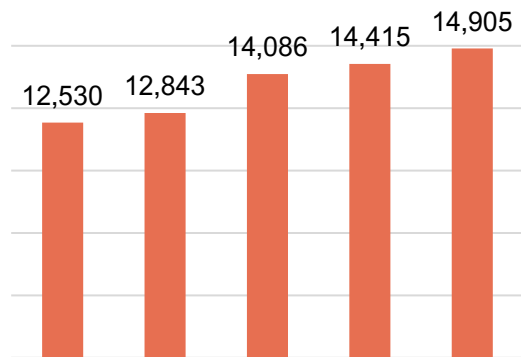
- 69.8% OCF/ Operating EBITDA
- ₹ 1,702m closing cash balance



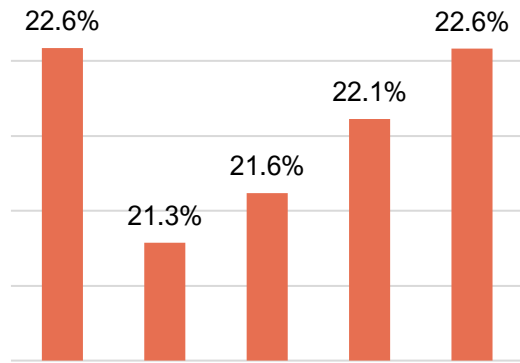
Q4 FY2024 Highlights (2/2)

Consolidated
Pharmacy

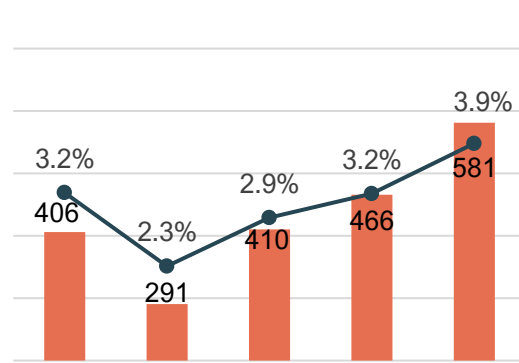
Revenue, ₹m



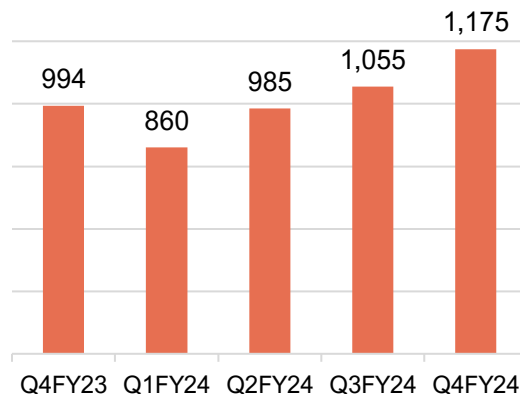
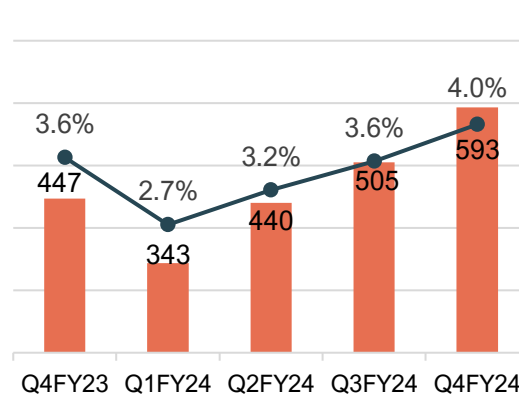
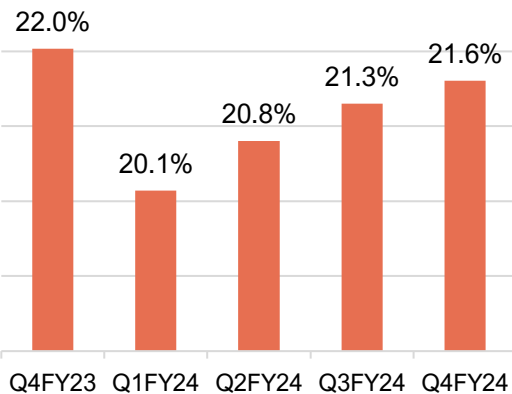
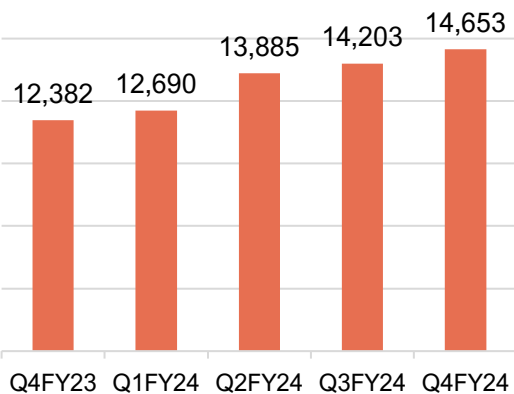
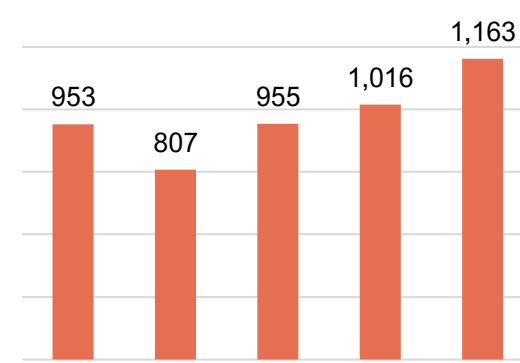
Gross Margin



Operating EBITDA



EBITDA, ₹m

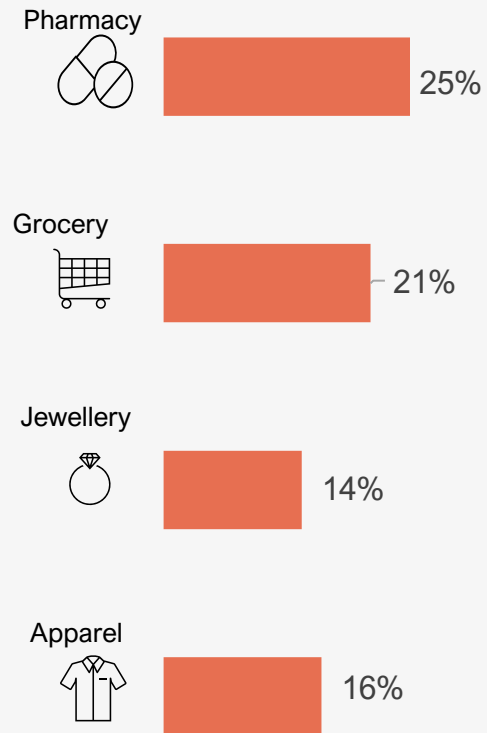


Operating EBITDA ₹m

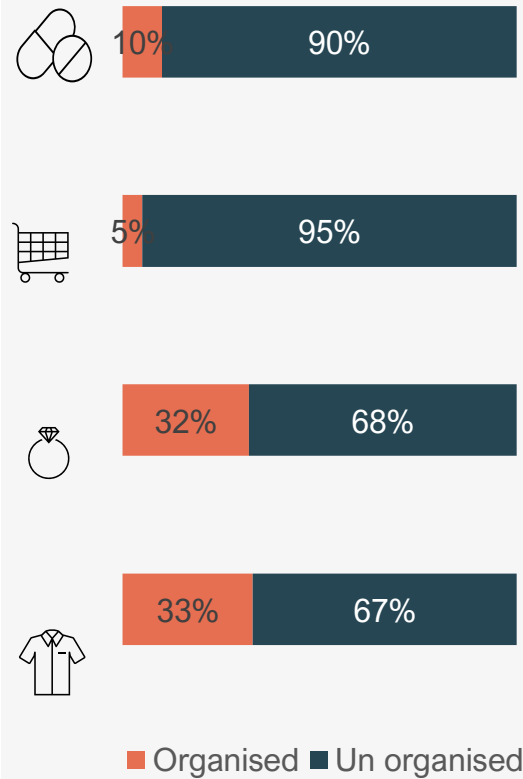
Operating EBITDA margin

Pharmacy Retail is Most Attractive Segment of Indian Retail

High Growth Profile Amongst Various Indian Retail Formats

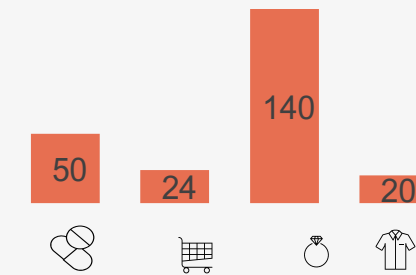


Growth Rate To Continue in Foreseeable Future on Back of High Unorganized Salience

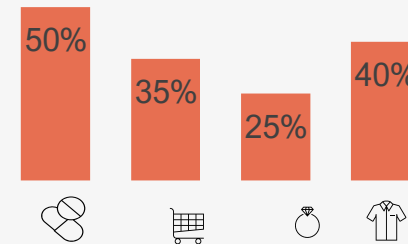


Highly Replicable Model Given Best in Class Return Metrics

Avg Revenue per Sq.ft p.a (INR 000's)

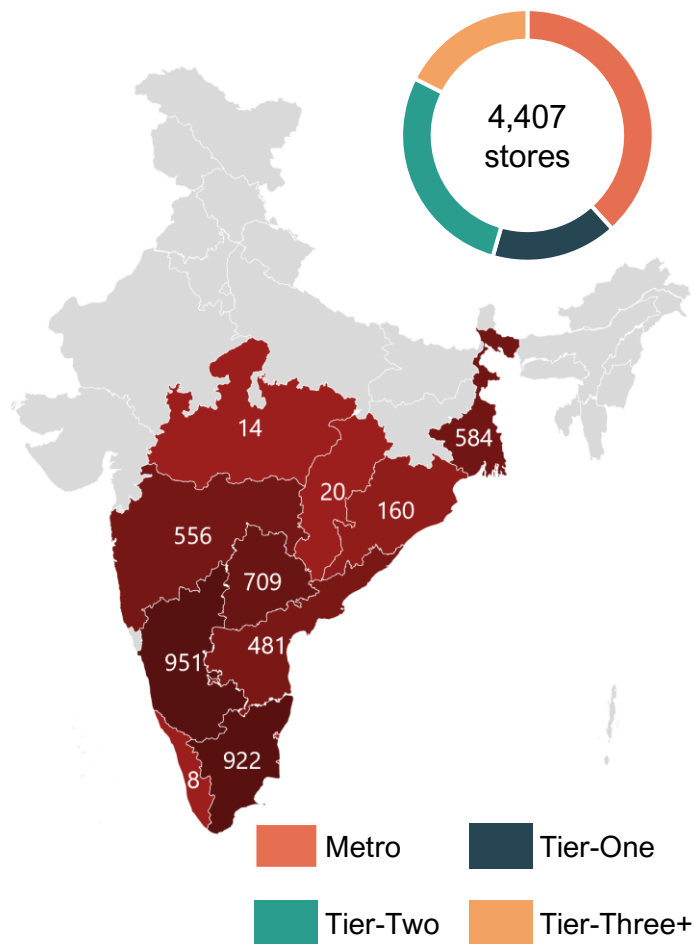


ROCE



Cluster Based Network Enables Profitable Omni-Channel Service

Stores As On Mar-24



Strong Cluster Based Network

Strong network of 4,407 stores across Metros, Tier-One, Tier-Two and beyond.

Ability to service 100% market – acute + chronic

As opposed to online only players that largely cater to only chronic segment (37%¹ of the market)

2- hour delivery

Online only players cannot match this proposition given lack of hyperlocal store presence

Lower customer acquisition cost

As existing stores act as branding sites

Lower delivery costs

Because of the hyperlocal presence of MedPlus' 4,407 stores

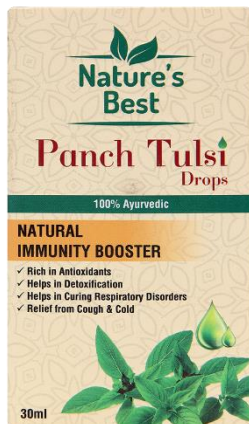
1. For 2020; Proportion of domestic pharmaceutical market. Technopak Advisors (2021). Pharmacy Retail in India
2. Stores in Puducherry are not represented in the map above. As on 31-Mar-24 we have 2 stores in Puducherry

Scale Allows A Large Private Label Basket: 1100+ SKUs

► Pharma
Over **801** products covering Chronic, Acute, OTC & Other Pharmaceutical products



► Non-Pharma
Over **323** products covering, packaged food, baked goods, dry goods, cleaning products, cosmetics and toiletries



| Poised for Growth

Key Pillars Of Growth

A	Growth in existing clusters and develop new clusters	<p>MedPlus has an established base of operations in 10 states. Therefore, we will:</p> <ul style="list-style-type: none">• Further grow in cities where we have market leadership. Metro and Tier - One followed by Tier - Two and beyond• Replicate our leadership in markets where we have entered but yet to attain market leadership
B	Leverage our leadership in omni-channel	<p>MedPlus has built an extensive in-house technology platform. On the back of that, we will:</p> <ul style="list-style-type: none">• Expand our target addressable market via omni-channel offering• Increase retention via omni-channel• Operationally extend <2 hour delivery to more locations
C	Expand share of private label: Higher margins and higher share of wallet	<p>MedPlus has a curated private label range of 1100+ SKUs. From these, we will:</p> <ul style="list-style-type: none">• Increase private label contribution in pharma products, especially in sub-chronic and chronic ailments• Increase private label contribution in FMCG products, including nutrition and wellness

585 Stores Added In Last 12 Months

As On Mar-23

As On Dec-23

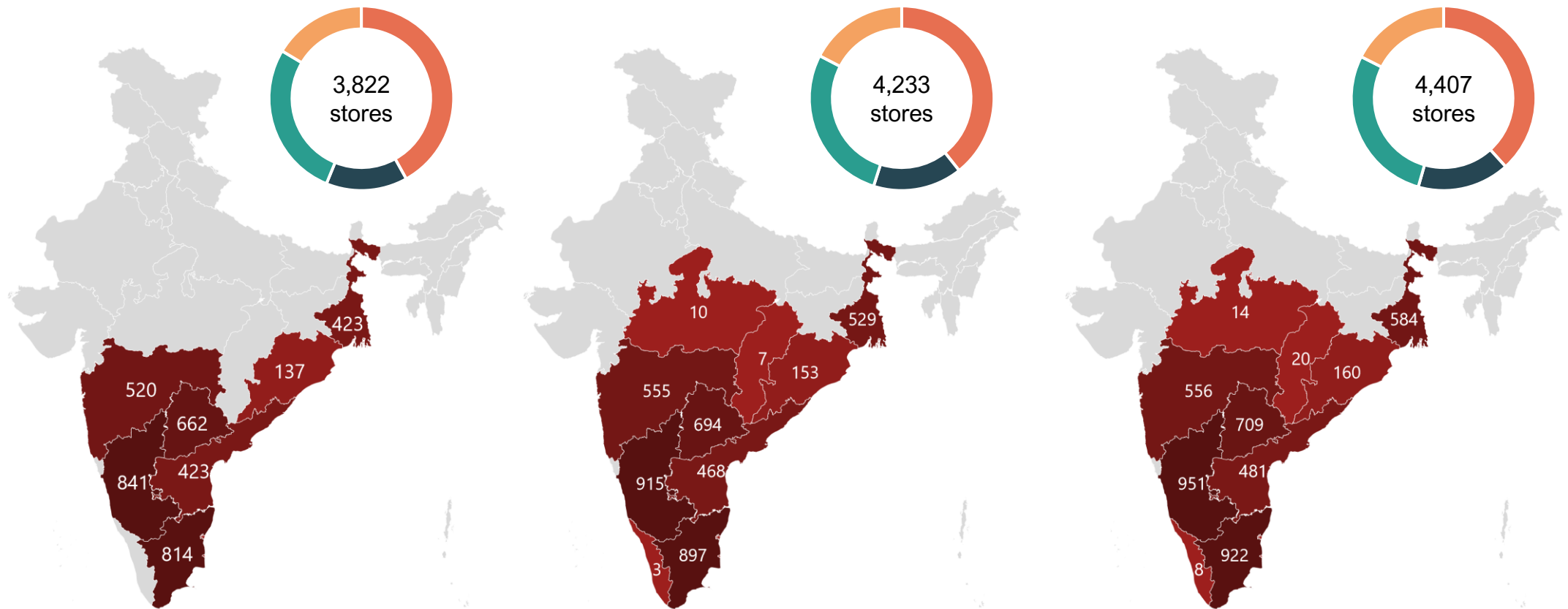
As On Mar-24

► Presence

We are present in 10 states, accounting for c.38.4% of India's population².

The key urban centers are: Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, Nagpur, Pune, Visakhapatnam

We are present in 640+ cities



1. Stores in Puducherry are not represented in the maps above. As on 31-Mar-24 we have 2 stores in Puducherry
 2. Census of India (2011)
 3. Color index for pie-chart as below:



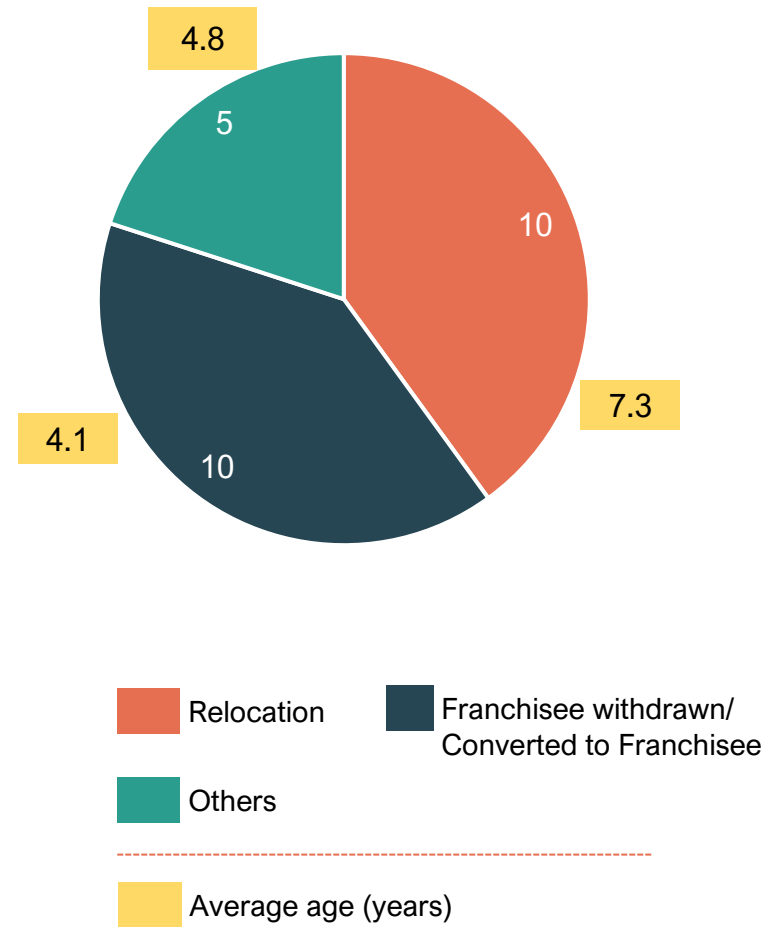
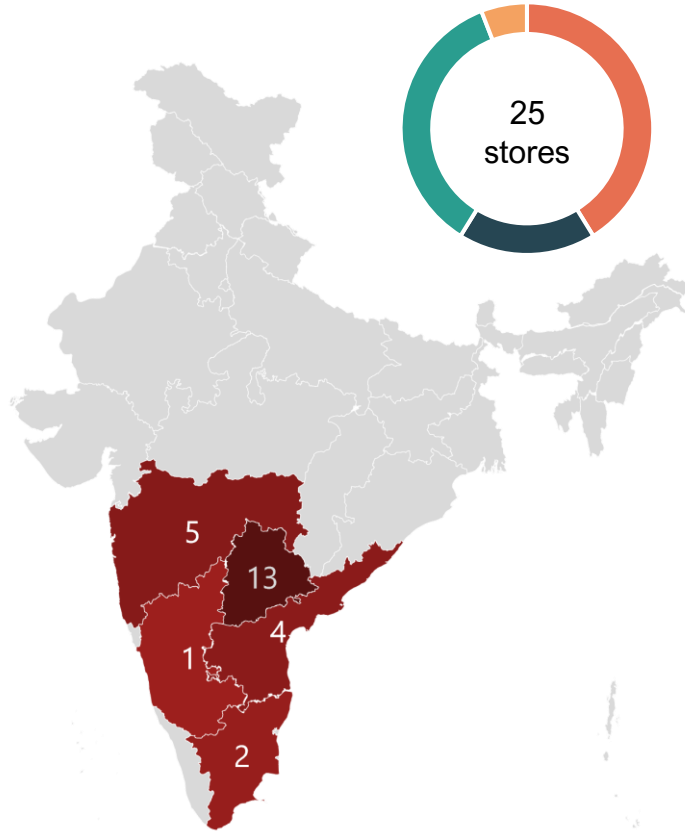
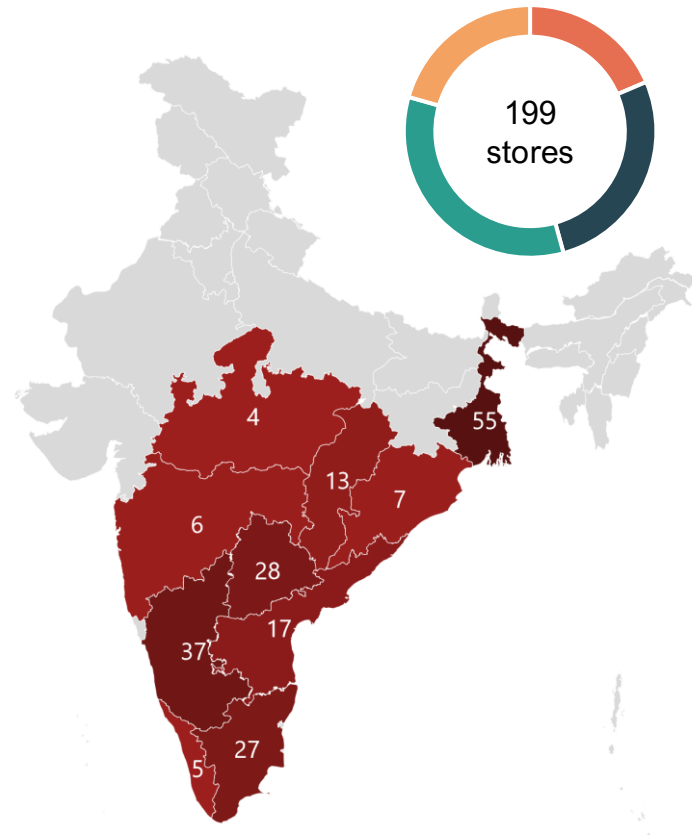
174 Stores Added In Last Quarter

Q4 FY24 Openings

Q4 FY24 Closures

Q4 FY24 Closure Reasons

We opened 199 stores in Q4FY24. There were 25 closures

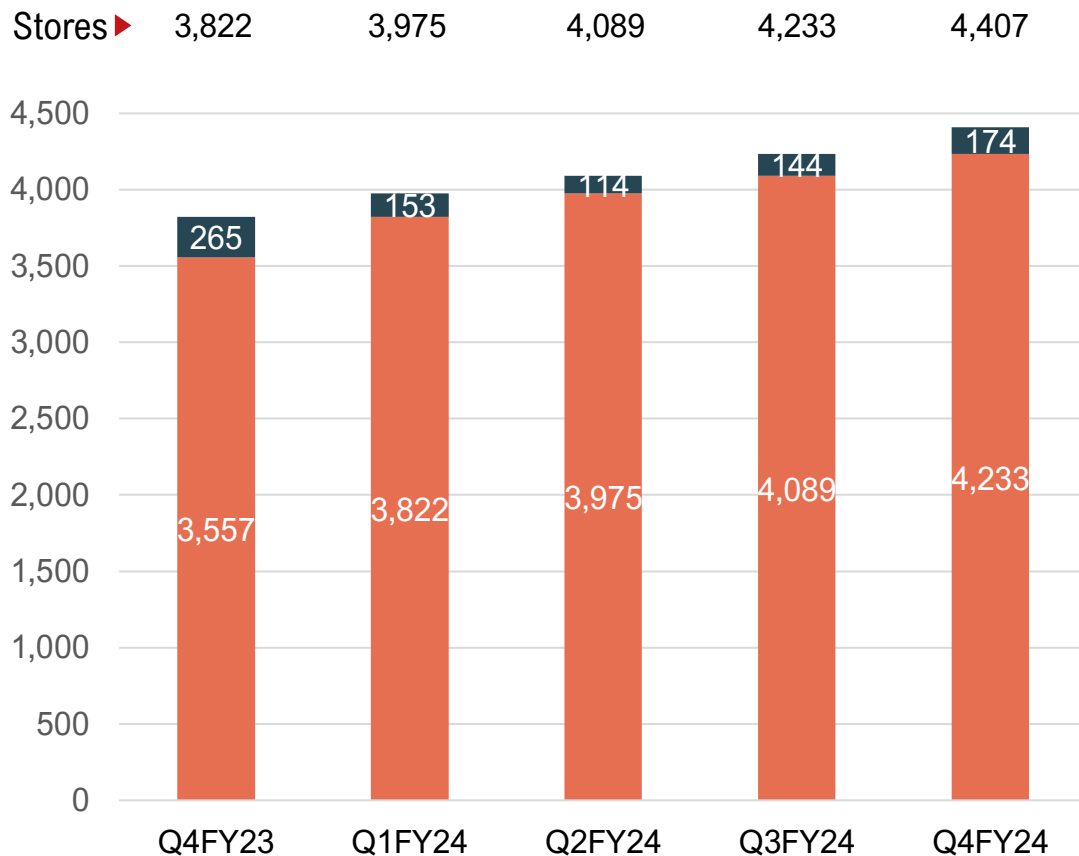


1. Color index for pie-chart as below:



Store Network: 41% Less Than 2 Years Old

Pharmacy: Count



► Openings

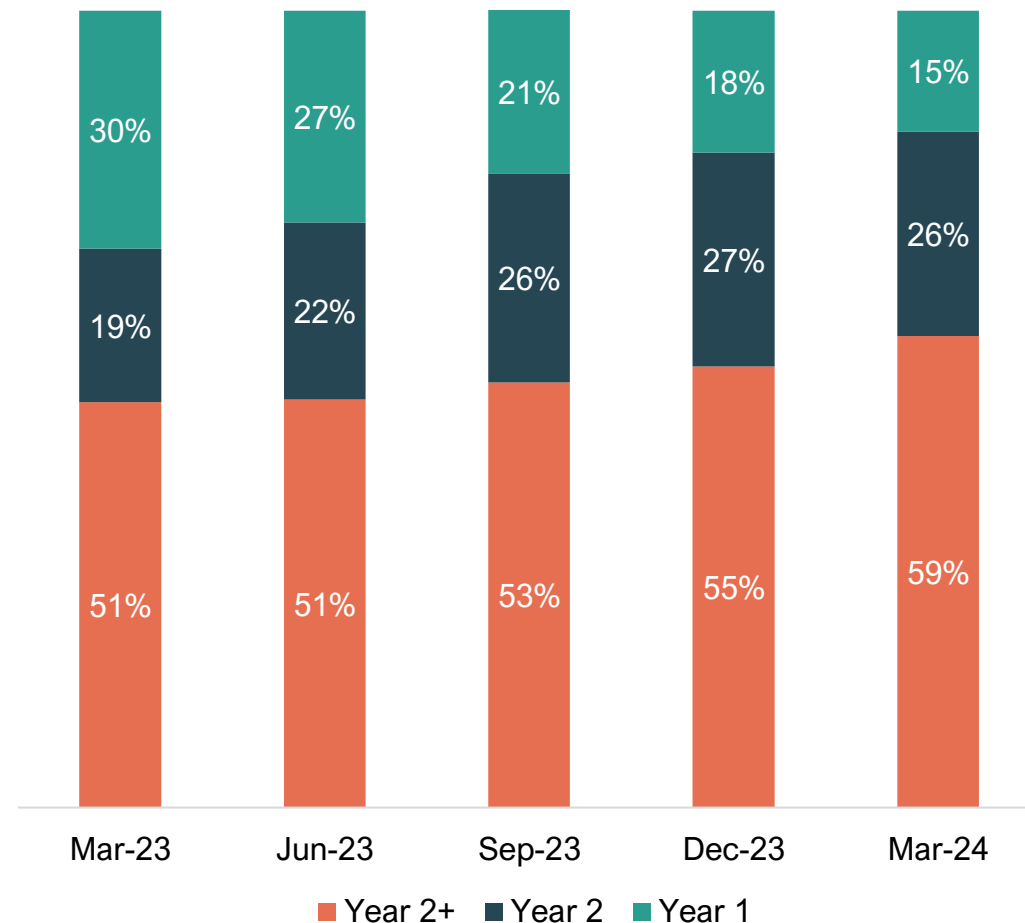
Maintaining steady store openings

► Age Structure

c.41% stores are less than 24 months age

Openings	284	168	139	164	199
Closures	19	15	25	20	25
Net Additions	265	153	114	144	174

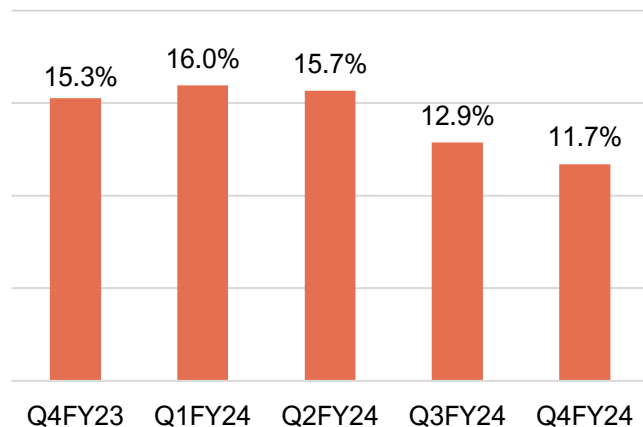
Pharmacy: Age Structure of Stores¹



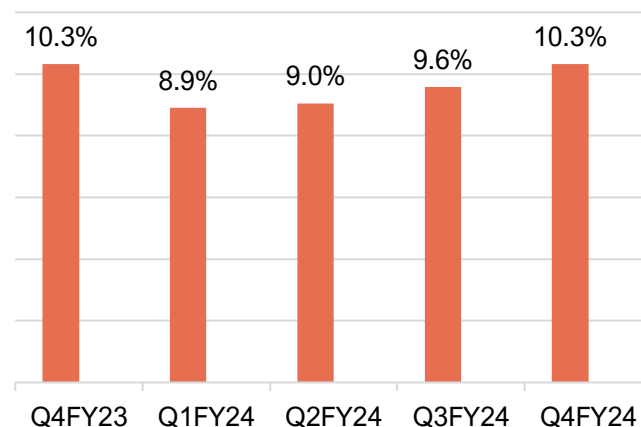
1. Store age, as on end of period

Profitable Older Stores: 12+ Months

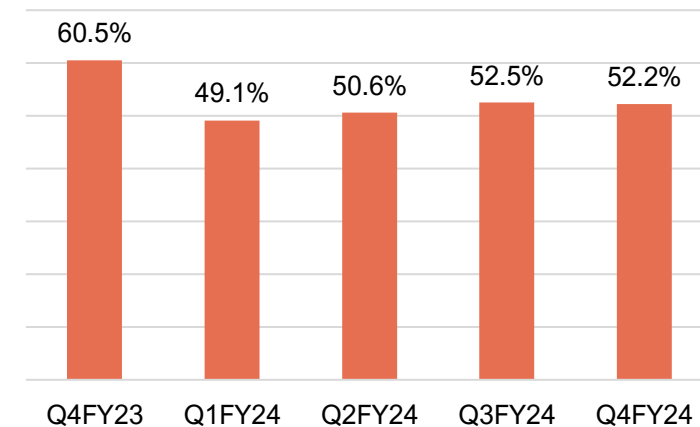
Store Level Revenue Growth¹



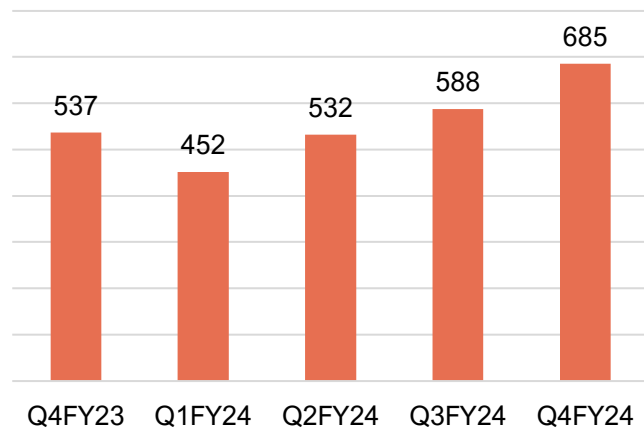
Store Level EBITDA Margin



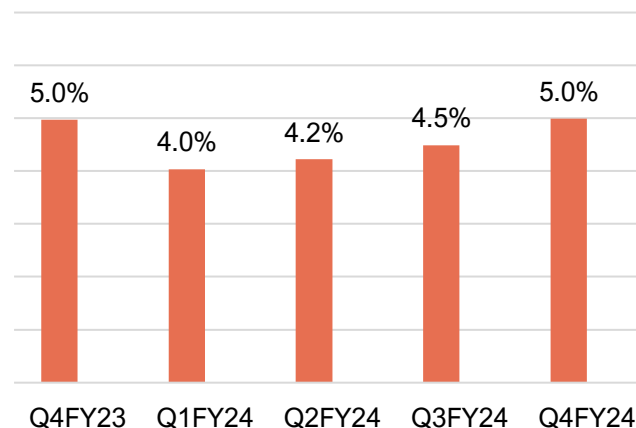
Store Level Operating ROCE^{2,3}



Operating EBITDA, ₹m



Operating EBITDA Margin



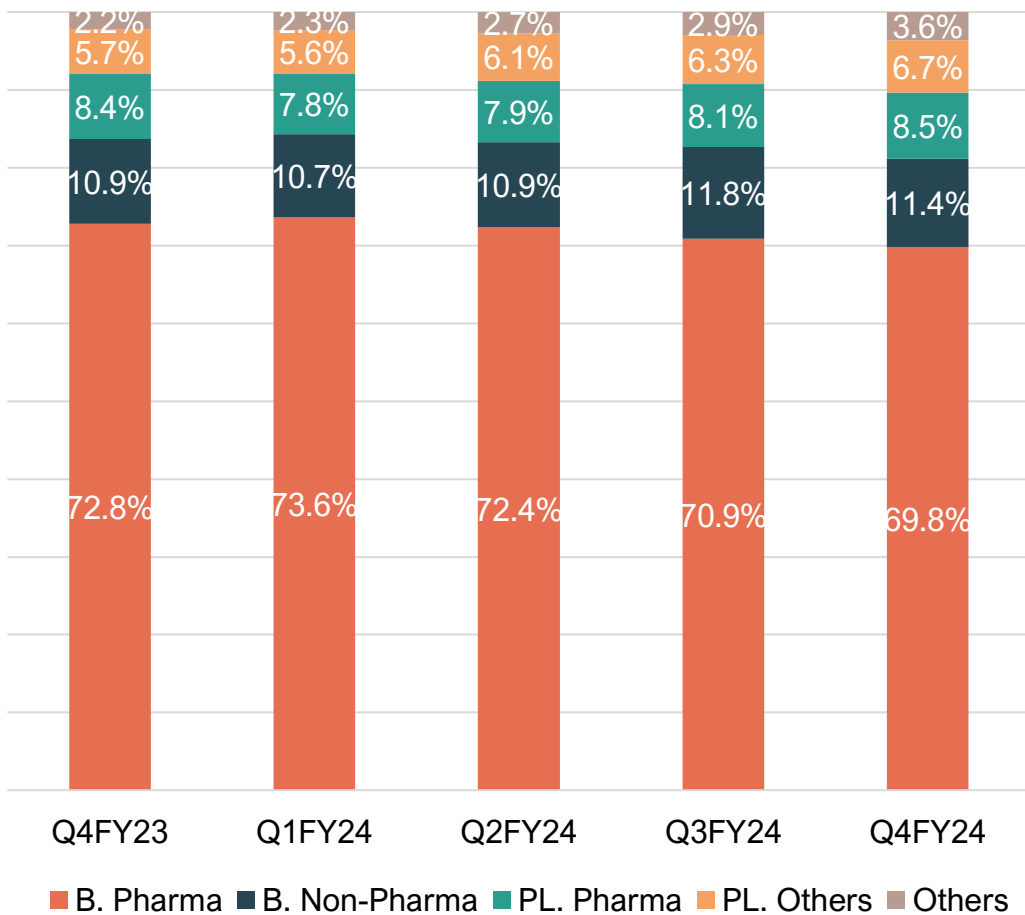
1. Growth is yoy

2. See Glossary for definition

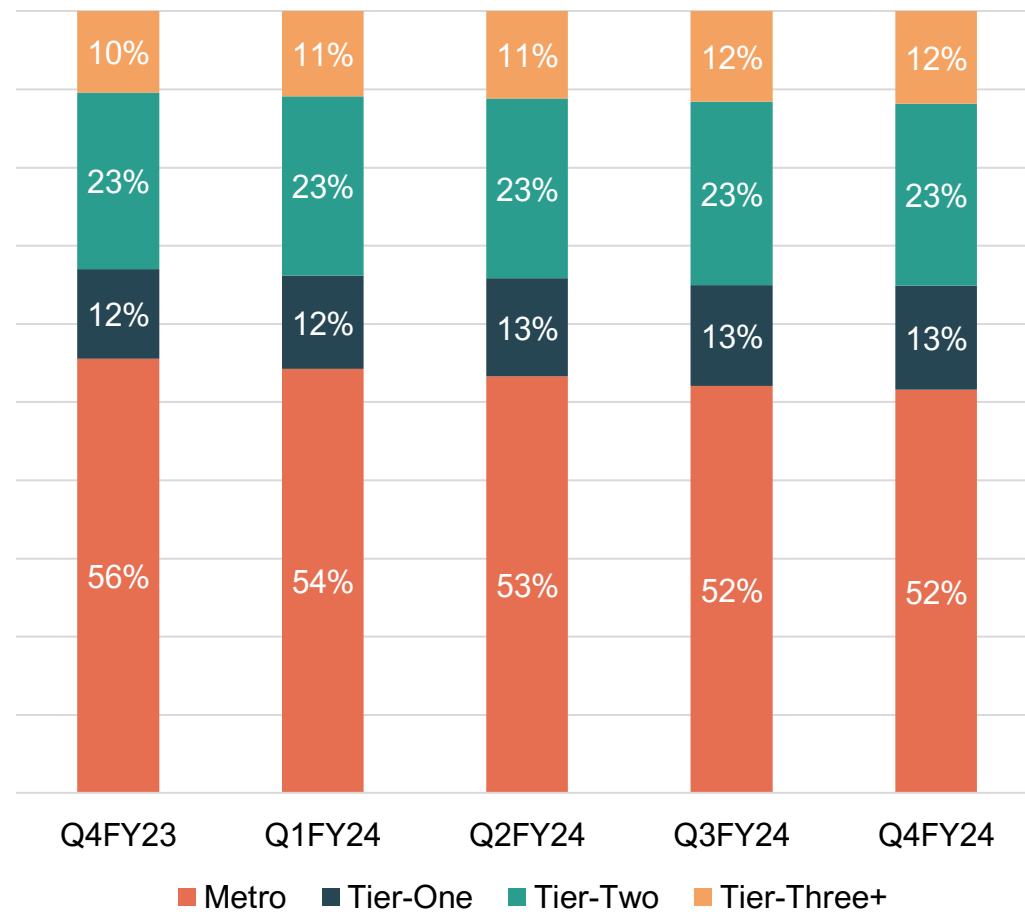
3. Annualized by multiplying the quarterly computation by 4

Revenue Mix: Increasing Share Of Private Label

Revenue Mix: By Product Category



Revenue Mix³: By Location of Stores



▶ Product mix

Trend of increasing share from Private Label continues

▶ Location mix

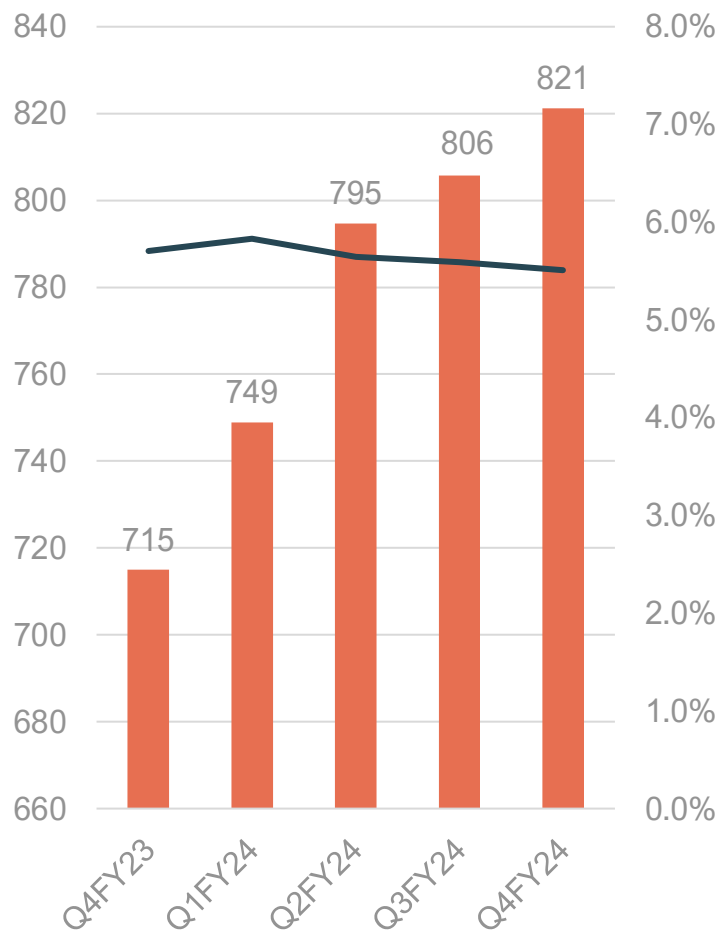
Maintaining trend of growth beyond Metro and Tier-One

1. Prefix of "B" implies Branded, Prefix of "PL" implies Private Label
 2. "Others" includes revenue from franchisee, optical, clinics and labs
 3. Only revenue from pharmacy stores

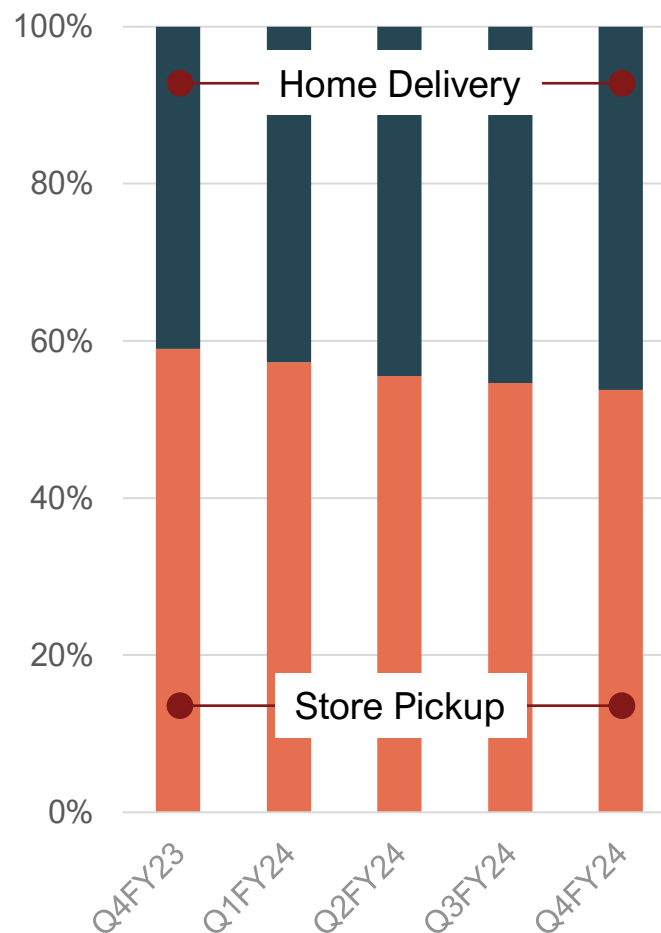
Omni-channel: Profitable With Negligible Acquisition Costs

► **Omni-Channel**
Our online presence grows on the back of our rapid store additions

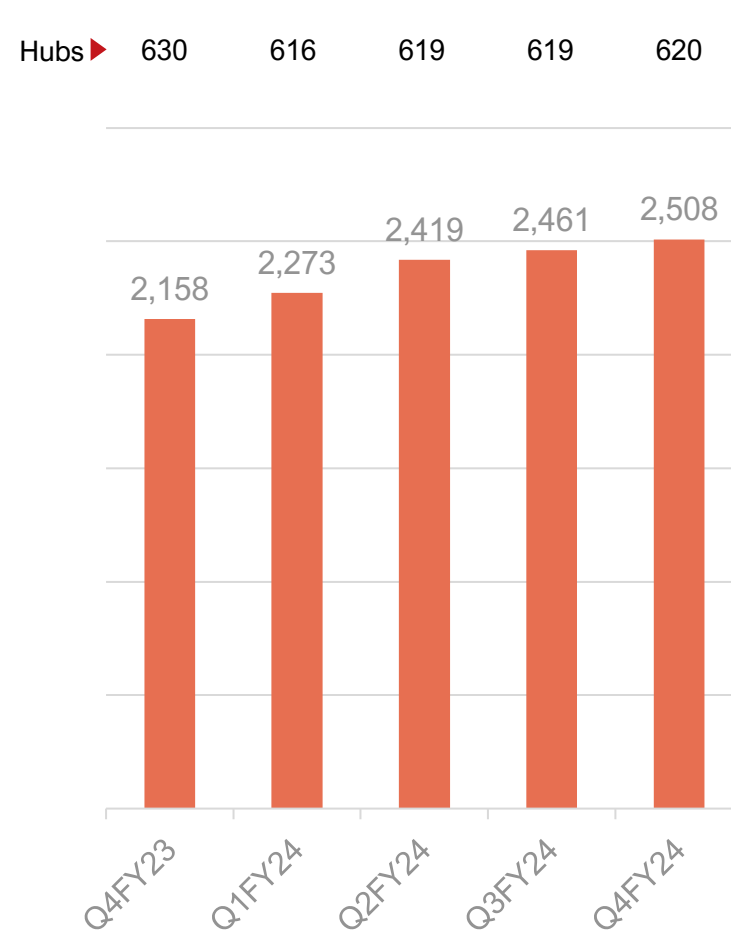
Channel Revenue



Channel Delivery



Pincodes¹ and Delivery Hubs



Revenue, ₹m Share of Tot. Rev. (RHS)

Store Pickup Home Delivery

1. For Online Orders

Income Statement

Snapshot of Income Statement, ₹m

	Q4FY23	Q3FY24	Q4FY24	Q4FY24 vs. Q4FY23 (yoy)	Q4FY24 vs. Q3FY24(qoq)	FY23	FY24	FY24 vs. FY23 (yoy)
Revenue	12,529.8	14,414.7	14,905.0	19.0%	3.4%	45,575.8	56,248.6	23.4%
Gross Margin	2,830.0	3,187.3	3,366.0	18.9%	5.6%	9,998.8	12,332.3	23.3%
Gross Margin	22.6%	22.1%	22.6%			21.9%	21.9%	
Expenses	2,423.8	2,721.3	2,784.7	14.9%	2.3%	8,717.9	10,584.2	21.4%
Operating EBITDA	406.2	466.0	581.3	43.1%	24.7%	1,280.9	1,748.1	36.5%
Operating EBITDA	3.2%	3.2%	3.9%			2.8%	3.1%	
Rental Expenses	493.2	535.6	556.2	12.8%	3.8%	1,779.8	2,124.5	19.4%
ESOP Expenses	(42.8)	(33.7)	(23.3)	-45.6%	-30.8%	(221.2)	(141.0)	-36.2%
Interest Income	96.6	47.8	49.1	-49.2%	2.7%	277.9	209.4	-24.6%
EBITDA	953.3	1,015.7	1,163.3	22.0%	14.5%	3,117.4	3,940.9	26.4%
EBITDA	7.6%	7.0%	7.8%			6.8%	7.0%	
Depreciation & Amortization	(558.0)	(571.1)	(592.2)	6.1%	3.7%	(1,815.6)	(2,242.1)	23.5%
Finance Costs	(222.7)	(245.0)	(251.3)	12.8%	2.6%	(830.3)	(964.3)	16.1%
PBT	172.6	199.6	319.9	85.4%	60.2%	471.6	734.4	55.7%
PAT	265.6	137.0	335.6	26.3%	144.9%	501.0	655.7	30.9%
PAT	1.1%	1.0%	2.3%			1.1%	1.2%	

Income Statement: Business Segments

Snapshot of Income Statement, ₹m

	Q3FY24				Q4FY24				FY24			
	Pharmacy Retail	Diagnostic	Others	Total	Pharmacy Retail	Diagnostic	Others	Total	Pharmacy Retail	Diagnostic	Others	Total
Revenue	14,203.5	196.0	15.2	14,414.7	14,652.7	232.4	20.0	14,905.0	55,430.9	748.9	68.8	56,248.6
COGs and Expenses	13,698.6	230.2	19.7	13,948.5	14,059.6	243.6	20.6	14,323.7	53,549.3	869.4	81.9	54,500.5
Operating EBITDA	504.9	(34.1)	(4.8)	466.0	593.2	(11.3)	(0.6)	581.3	1,881.7	(120.5)	(13.1)	1,748.1
Operating EBITDA	3.6%	-17.4%	-31.4%	3.2%	4.0%	-4.8%	-3.1%	3.9%	3.4%	-16.1%	-19.1%	3.1%
Rental Expenses ¹				535.6				556.2				2,124.5
ESOP Expenses				(33.7)				(23.3)				(141.0)
Interest Income				47.8				49.1				209.4
EBITDA				1,015.7				1,163.3				3,940.9
EBITDA				7.0%				7.8%				7.0%

1. Rental Expenses are net of Gain on de-recognition of Right-of-use assets amounting to ₹9.4m, ₹8.7m and ₹45.2m for Q3FY24, Q4FY24 and FY24 respectively

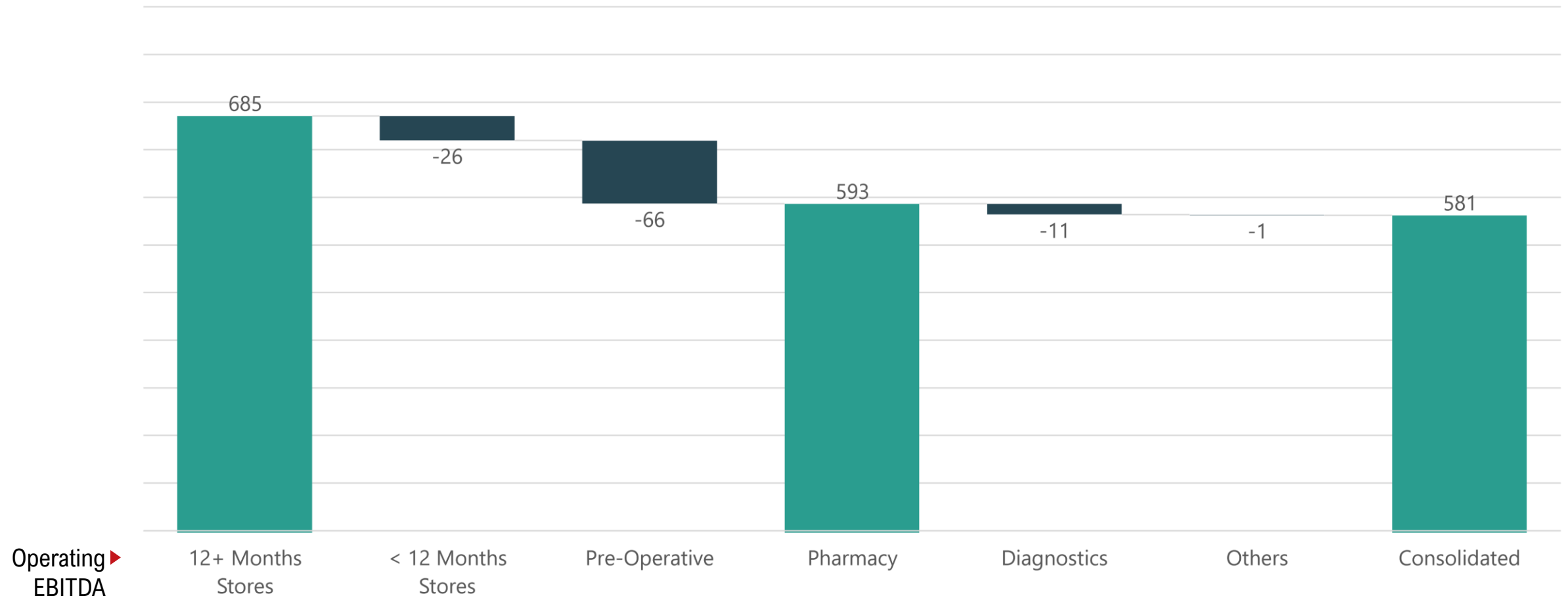
Income Statement: Ind AS Adjustments

Snapshot of Income Statement: Ind AS Adjustments, ₹m

	Q4FY24			FY24		
	Reported	Ind AS Impact	Ind AS Adjusted	Reported	Ind AS Impact	Ind AS Adjusted
Revenue	14,905.0	-	14,905.0	56,248.6	-	56,248.6
Gross Margin	3,366.0	-	3,366.0	12,332.3	-	12,332.3
Gross Margin	22.6%		22.6%	21.9%		21.9%
Expenses	2,228.5	(556.2)	2,784.7	8,459.7	(2,124.5)	10,584.2
Operating EBITDA	1,137.5	556.2	581.3	3,872.5	2,124.5	1,748.1
Operating EBITDA			3.9%			3.1%
ESOP Expenses	(23.3)	-	(23.3)	(141.0)	-	(141.0)
Interest Income	49.1	19.0	30.0	209.4	73.0	136.4
EBITDA	1,163.3	575.2	588.0	3,940.9	2,197.5	1,743.4
EBITDA	7.8%			7.0%		
Depreciation & Amortization	(592.2)	(414.9)	(177.2)	(2,242.1)	(1,573.8)	(668.4)
Finance Costs	(251.3)	(251.0)	(0.3)	(964.3)	(963.7)	(0.6)
PBT	319.9	(90.7)	410.5	734.4	(340.0)	1,074.4
PAT	335.6	(90.7)	426.3	655.7	(340.0)	995.8
PAT	2.3%			1.2%		

Operating EBITDA Deep Dive

Operating EBITDA Bridge: From 12+ Months Stores to Consolidated, ₹m



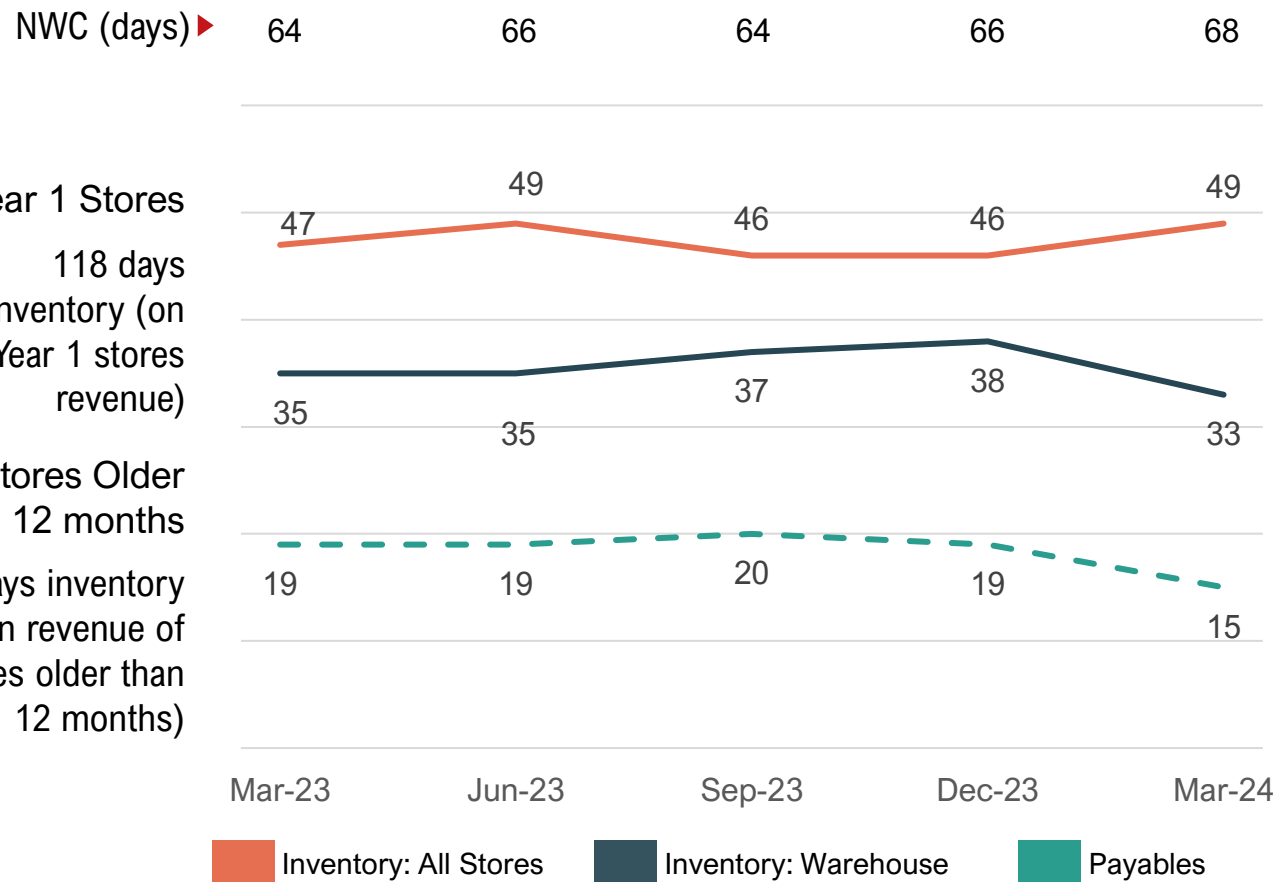
Balance Sheet

Snapshot of Balance Sheet, ₹m

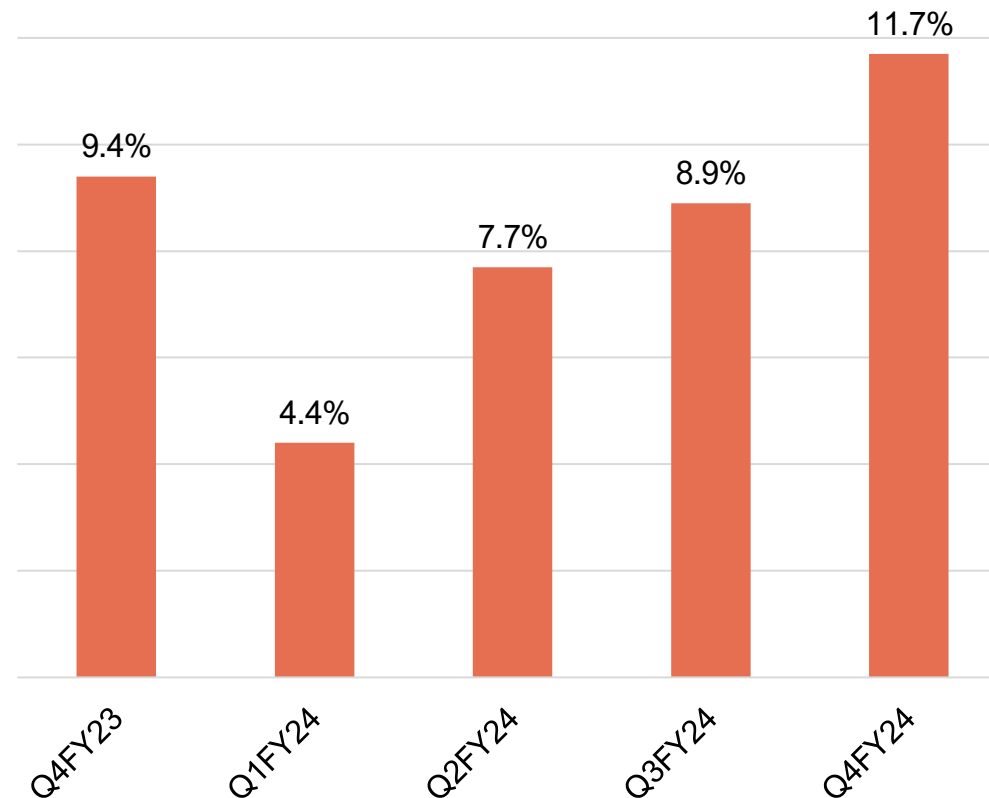
	Mar-23	Dec-23	Mar-24
Assets			
Non Current Assets			
PPE and CWIP	3,122.4	3,172.0	3,240.4
Intangible assets	489.9	509.1	515.3
Right-of-use asset	8,022.0	8,542.6	8,773.4
Others	1,525.7	1,691.7	1,843.4
Total Non Current Assets (A)	13,160.0	13,915.4	14,372.5
Current Assets			
Inventories	11,440.9	13,171.9	13,402.3
Cash	2,874.8	1,985.9	1,701.8
Others	491.5	711.3	571.3
Total Current Assets (B)	14,807.2	15,869.1	15,675.5
Total Assets (A + B)	27,967.2	29,784.5	30,048.0
Equity and Liabilities			
Total Equity	14,911.8	15,458.1	15,779.3
Other non current liabilities	8,289.6	8,904.6	9,009.3
Trade payables	2,601.5	3,005.5	2,530.4
Other current liabilities	2,164.4	2,416.3	2,729.0
Total Equity and Liabilities	27,967.2	29,784.5	30,048.0

Capital Productivity

Working Capital Cycle, days



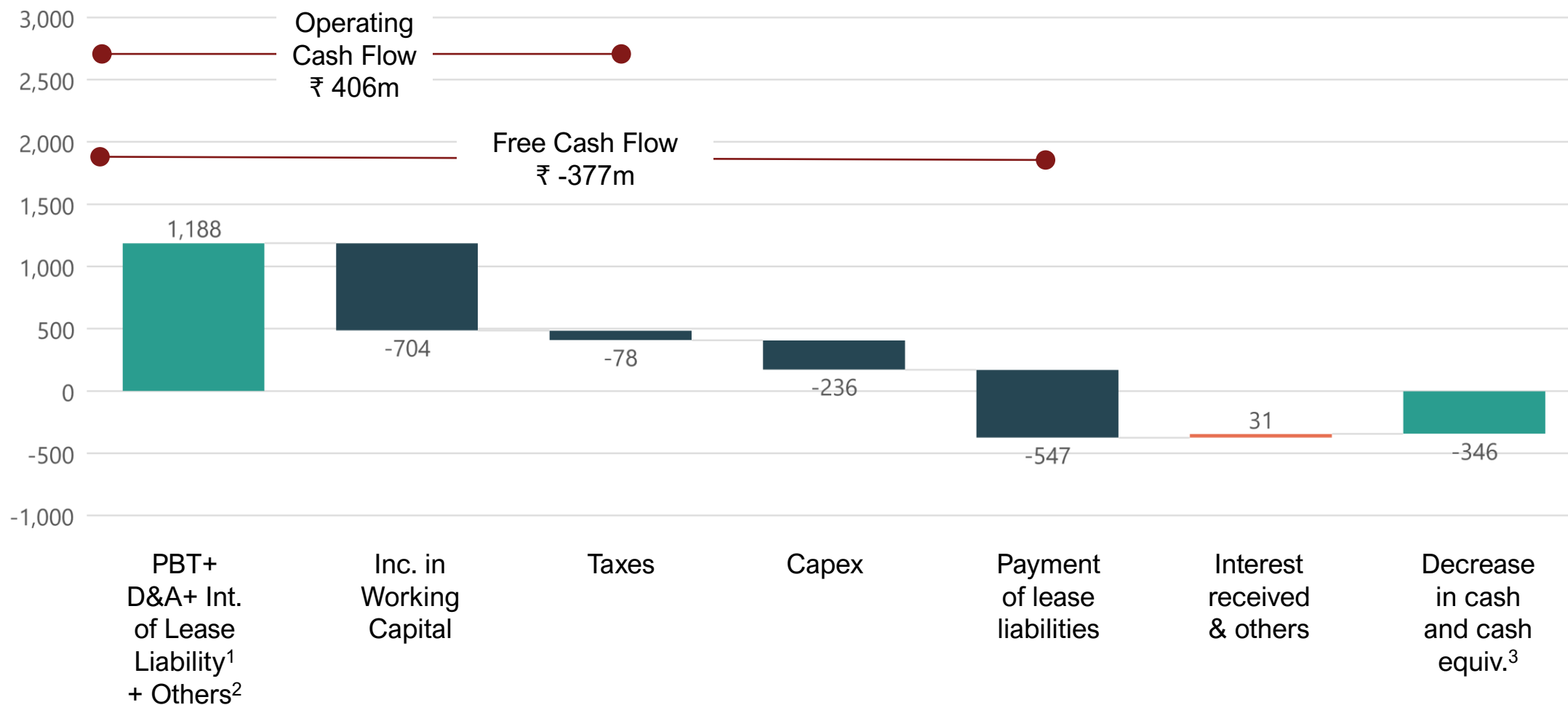
ROCE²: Operating EBIT/ Avg. Capital Employed



1. Inventory and Payables (as on end of period) computed on period Revenue
 2. Annualized by multiplying the quarterly computation by 4

Cash Management

Cash Management, Q4FY24, ₹m



1. Computed as per IND AS-116

2. Other non-cash expenses, e.g. ESOP compensation expense

3. Additionally, during the quarter we invested ₹ 29m surplus cash in fixed deposit

Appendix

- A. Board and key management
- B. Glossary

A. Board and Key Management

Committed Board



Gangadi Madhukar Reddy ●
Founded MedPlus and has led it since inception



Anish Kumar Saraf ●
MD at Warburg Pincus India



Dr. Bhaskar Reddy ●
Chief Operating Officer and Whole-Time Director



Hiroo Mirchandani ●
Senior business leader in healthcare and consumer sectors



Madhavan Ganesan ●
Senior business leader. Over 3 decades covering retail and technology



Murali Sivaraman ●
Senior business leader. Over 3 decades in India and international markets

- Managing Director & CEO
- Independent Non-Executive Director
- Non-Executive Director
- Whole-Time Director

Experienced Management Team



Sujit Mahato
Chief Financial Officer



Lakshman Kandarpa
Chief Retail Officer, Optival



Chetan Dikshit
Chief Strategy Officer



Venugopal Siripuram
Chief Technology Officer, Optival



Kandasamy Vairaperumal
Head Supply Chain, Optival

B. Glossary

Term	Description
City Categorization (internal)	Metro: Bengaluru, Chennai (and Avadi), Hyderabad, Kolkata (and Howrah), Mumbai (and Thane) Tier One: Ahmednagar, Baramati, Kharagpur, Nagpur, Nashik, Panruti, Pune, Ranaghat, Vijayawada, Visakhapatnam Tier Two: Hundred and Nine cities, including Adilabad, Aurangabad, Coimbatore, Hooghly, Mysuru, Puri
EBITDA	EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) for the period, as adjusted to exclude (i) Depreciation and Amortization Expenses, (ii) Finance Costs and (iii) Tax Expense.
Free Cash Flow (FCF)	Operating Cash Flow minus Capex minus Payment of lease liabilities
GMV	Gross Merchandising Value (GMV = MRP- GST)
NWC	Net Working Capital. Inventory <u>plus</u> Receivables <u>minus</u> Trade Payables
Operating Cash Flow (OCF)	PBT <u>plus</u> non-cash expenditures <u>minus</u> increase in working capital <u>minus</u> taxes paid
Operating EBITDA	Operating EBITDA is non-GAAP financial measure adjusted for one – off expenses like ESOP
Store(s)	Our pharmacy stores. Unless specifically mentioned, this does not include our other outlets (e.g optical, clinic, lab, diagnostics, collection center)
Store age: Year 1, Year 2, Year 2+	For the purpose of age categorization, we determine the age as per the last day of the reporting period. For example a store that has completed 24 months at on the last day of the reporting period, is categorized as Year 2+
Store Level Operating ROCE	Store Level Operating ROCE is computed by dividing (Store Level Operating EBITDA <u>minus</u> depreciation, assumed as ₹10k p,m./ store for stores aged < 5 years) with Capital Employed. Capital Employed is computed as store level inventory at the end of the period + capex of ₹ 0.6m per store + refundable security deposit.
Full – Service Center	Full-service center refers to Integrated Diagnostic center with Pathology and Radiology (including MRI and CT)
Level 2 center	Level 2 center refers to diagnostic center with pathology and Radiology (without CT and MRI)



MEDPLUS HEALTH SERVICES LIMITED

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INVESTOR RELATIONS

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MEDIA AND PRESS ENQUIRIES

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