

August 2, 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 un-audited Financial Results for the quarter ended June 30, 2024

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated July 24, 2024 please find enclosed herewith the presentation for Earnings Call with Analysts/Institutional Investors on un-audited Financial Results of the Company for the quarter ended June 30, 2024 scheduled to be held on Monday, August 5, 2024 at 16:00 Hrs (IST).

Kindly take the same on record. The same is being uploaded on the website of the Company.

Thanking You
Yours faithfully

For MedPlus Health Services Limited

MANOJ
KUMAR
SRIVASTAVA

Digitally signed by
MANOJ KUMAR
SRIVASTAVA
Date: 2024.08.02
18:29:09 +05'30'

Manoj Kumar Srivastava
Company Secretary & Compliance Officer
FCS 7460

Enclosed: a/a

MedPlus+



FIRST QTR FY2025

INVESTOR PRESENTATION

Corporate information
Performance update
Financial results

Aug 2024

MedPlus+

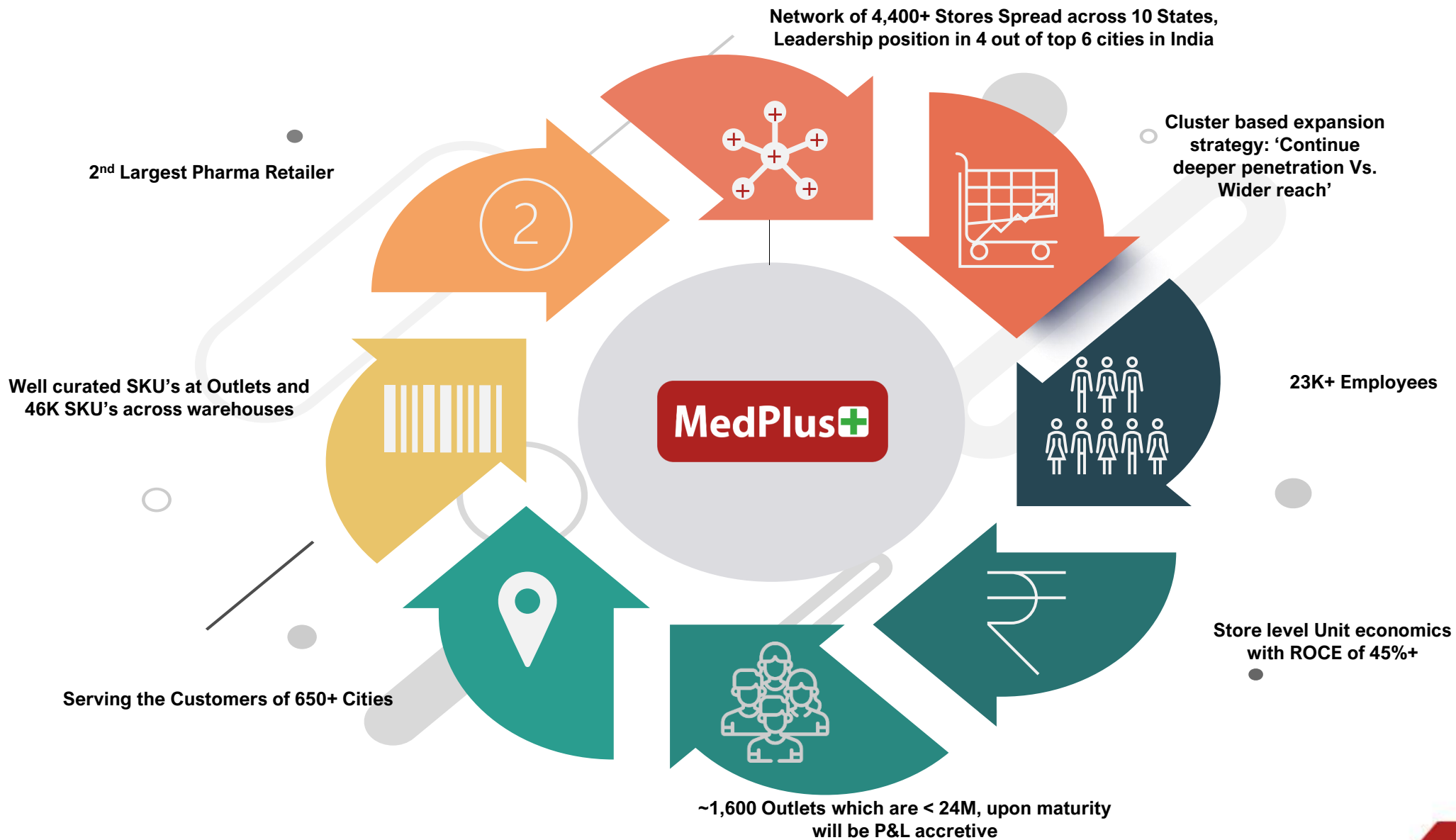
| Safe Harbour

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The MedPlus Story



| Q1 FY2025 Highlights (1/2)

₹ 14,888m Revenue

- ₹ 2,045m increase over Q1FY24
15.9% yoy
- ₹ 17m decrease over Q4FY24. -0.1%
qoq
- 2.5% increase in private label over
Q1FY24

37 Store Net Additions

- 66 gross additions
- 23 net additions beyond Tier-One
- 4,444 stores as on 30-Jun-24

₹ 432m Pharmacy Operating EBITDA

- 3.0% Operating EBITDA margin in
Pharmacy (decreased by 100 bps
qoq)
- ₹ 435m Company Operating EBITDA

₹ 3,293m Gross Margin

- 22.1% gross margin (-0.5% qoq)

Stores > 12 months

- 9.8% revenue growth over Q1FY24
- 9.3% Store Level EBITDA margin
- 46.1% Store Level Operating ROCE

₹ 585m Operating Cash Flow

- 134.7% OCF/ Operating EBITDA
- ₹ 1,593m closing cash balance

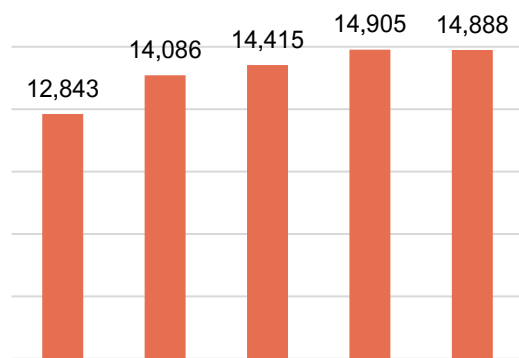


Q1 FY2025 Highlights (2/2)

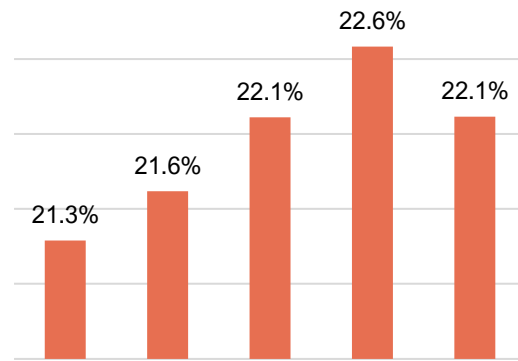
Consolidated

Pharmacy

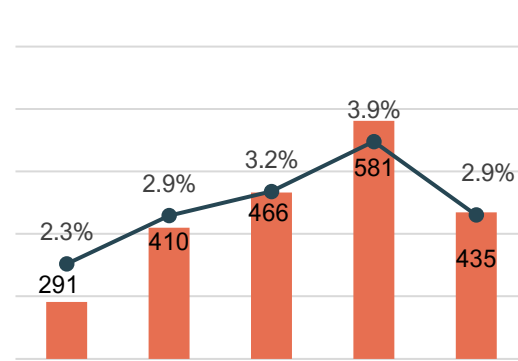
Revenue, ₹m



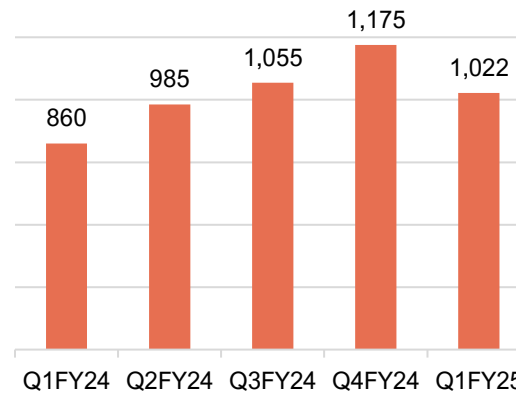
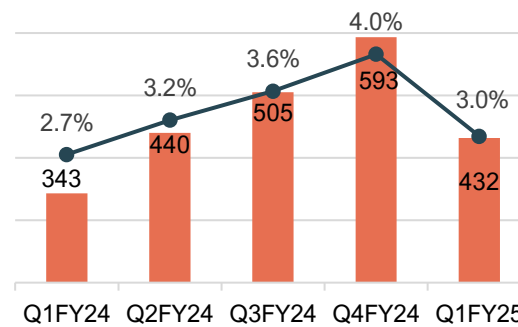
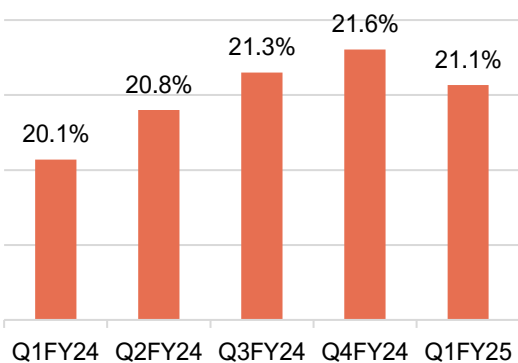
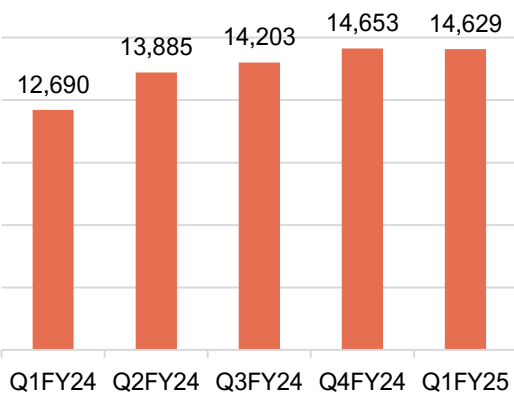
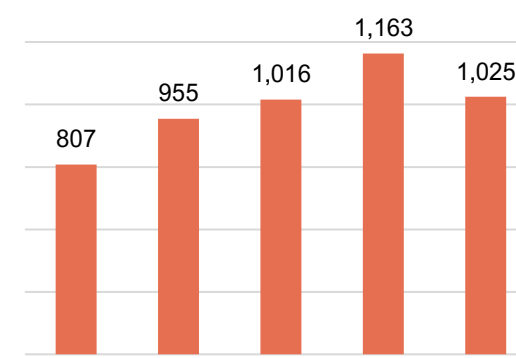
Gross Margin



Operating EBITDA



EBITDA, ₹m

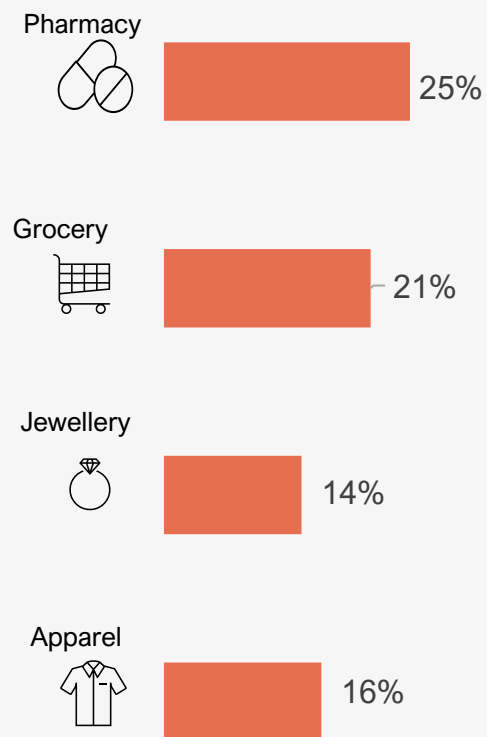


Operating EBITDA ₹m

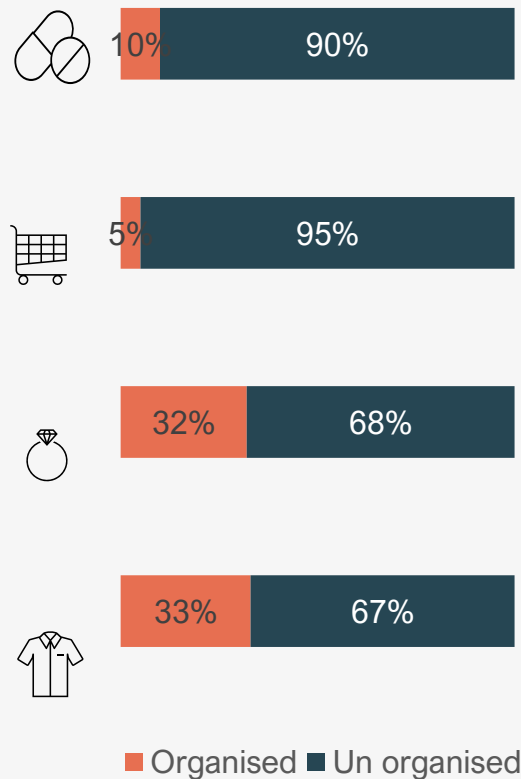
Operating EBITDA margin

Pharmacy Retail is Most Attractive Segment of Indian Retail

High Growth Profile Amongst Various Indian Retail Formats

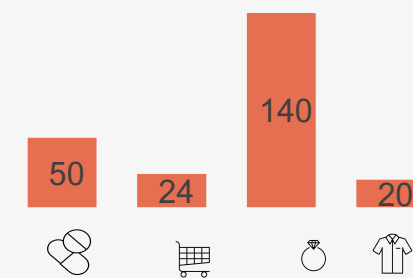


Growth Rate To Continue in Foreseeable Future on Back of High Unorganized Salience

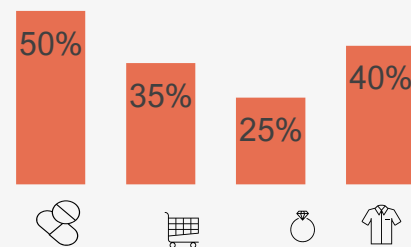


Highly Replicable Model Given Best in Class Return Metrics

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



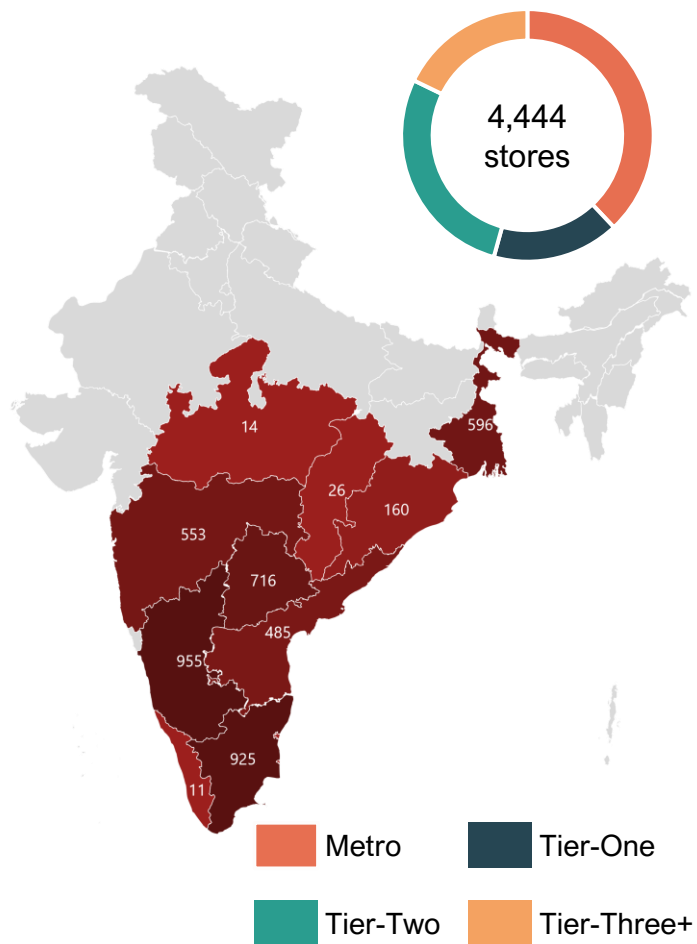
ROCE



Source: Technopak Advisors (2021). Pharmacy Retail in India

Cluster Based Network Enables Profitable Omni-Channel Service

Stores As On Jun-24



Strong Cluster Based Network

Strong network of 4,444 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

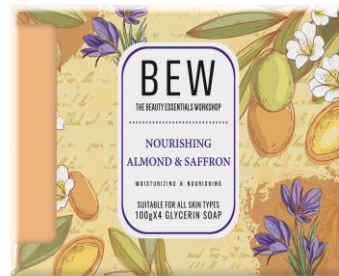
Because of the hyperlocal presence of MedPlus' 4,444 stores

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 30-Jun-24 we have 3 stores in Puducherry

Scale Allows A Large Private Label Basket: 880+ SKUs

► Pharma
Over **542** products covering Chronic, Acute, OTC & Other Pharmaceutical products

► Non-Pharma
Over **341** 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 880+ 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

469 Stores Added In Last 12 Months

As On Jun-23

As On Mar-24

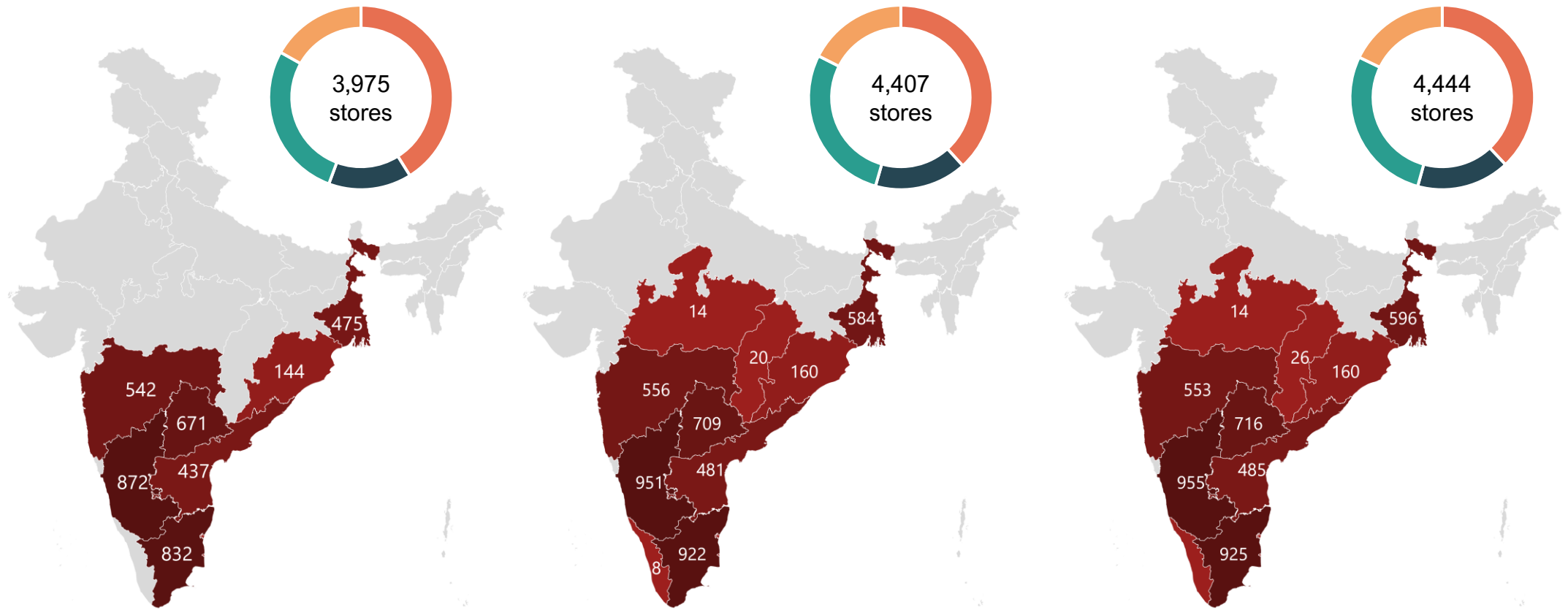
As On Jun-24

► 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 650+ cities



1. Stores in Puducherry are not represented in the maps above. As on 30-Jun-24 we have 3 stores in Puducherry
 2. Census of India (2011)
 3. Color index for pie-chart as below:



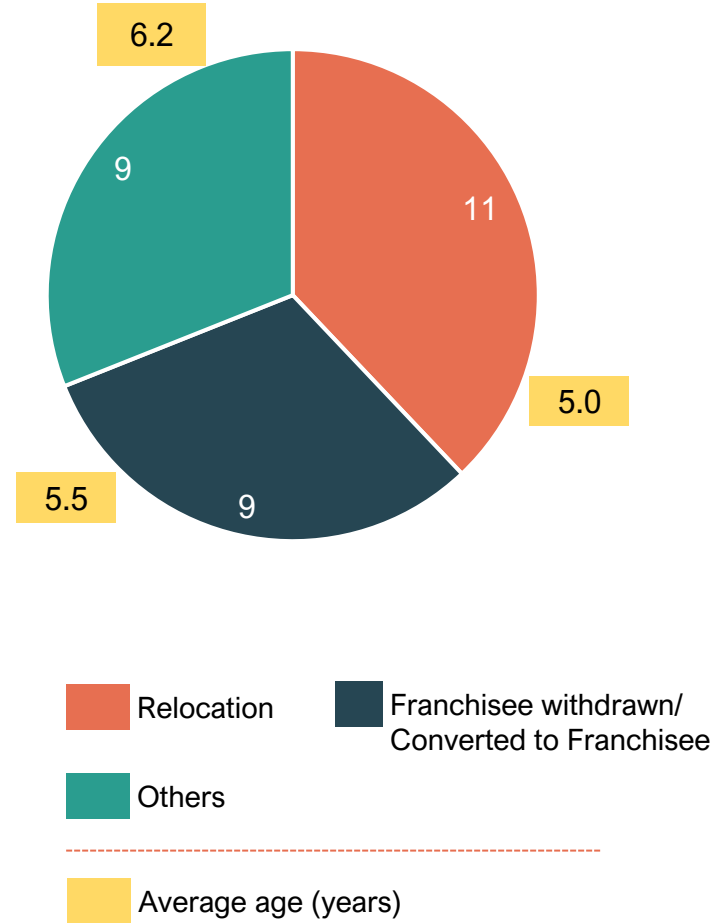
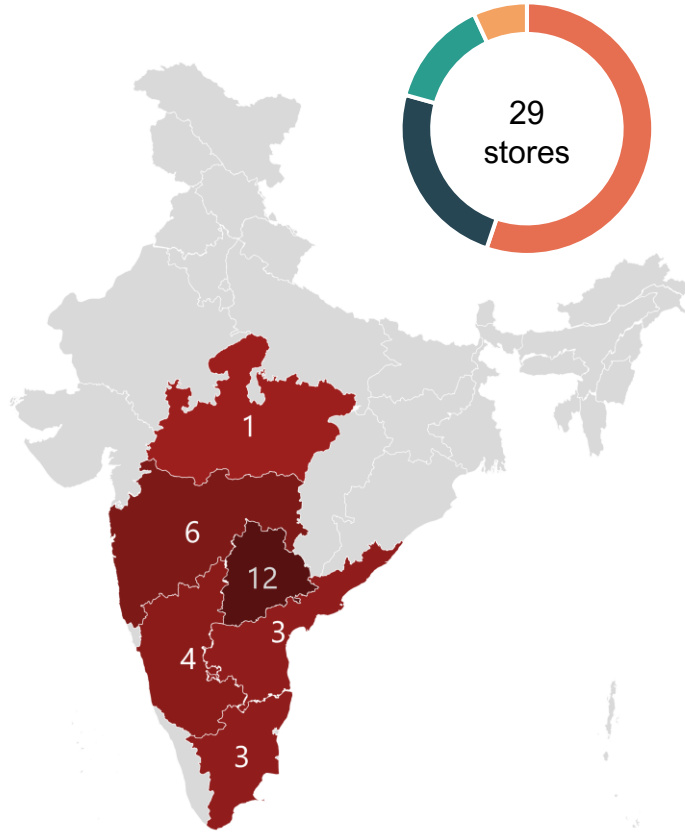
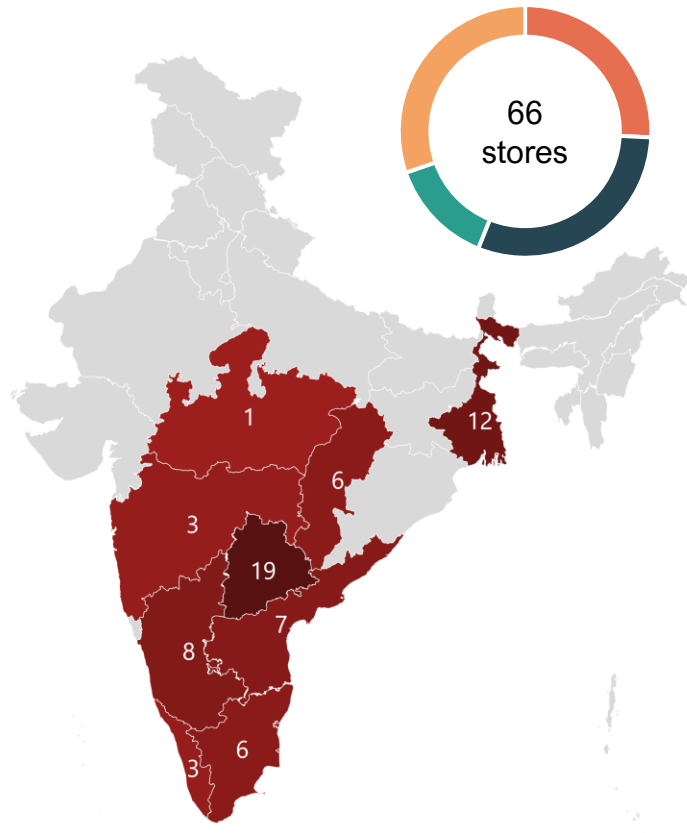
37 Stores Added In Last Quarter

Q1 FY25 Openings

Q1 FY25 Closures

Q1 FY25 Closure Reasons

We opened 66 stores in Q1FY25. There were 29 closures

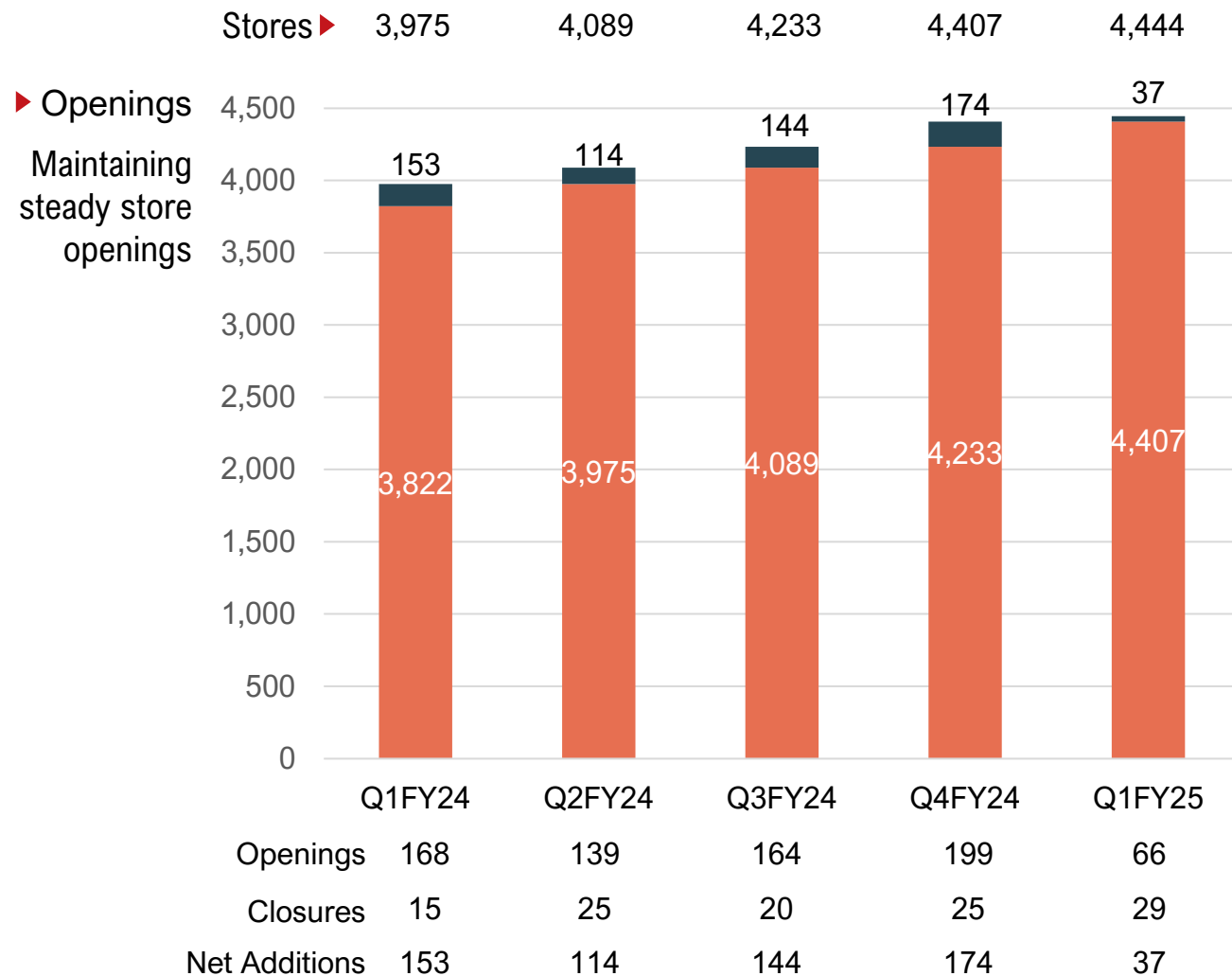


1. Color index for pie-chart as below
2. Stores in Puducherry are not represented in the maps above. we have 1 store opened in Puducherry

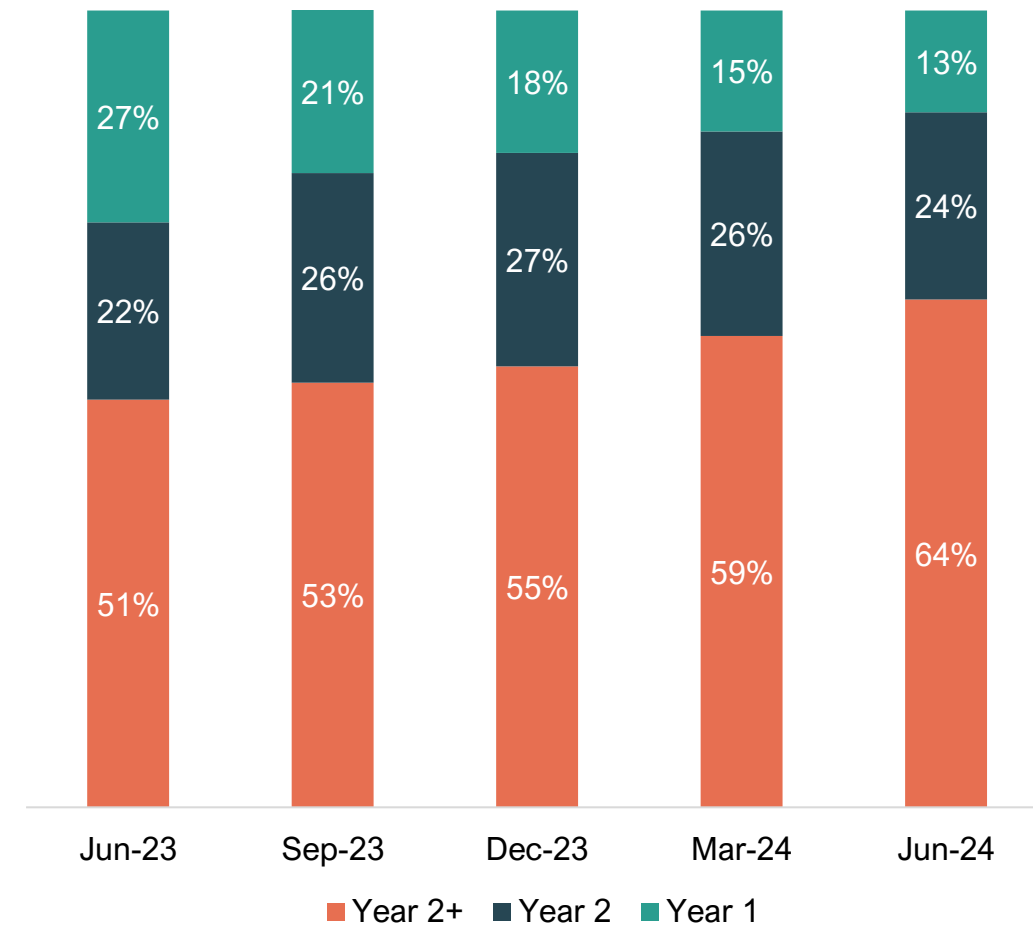
■ Metro
 ■ Tier-One
 ■ Tier-Two
 ■ Tier-Three+

Store Network: 37% Less Than 2 Years Old

Pharmacy: Count



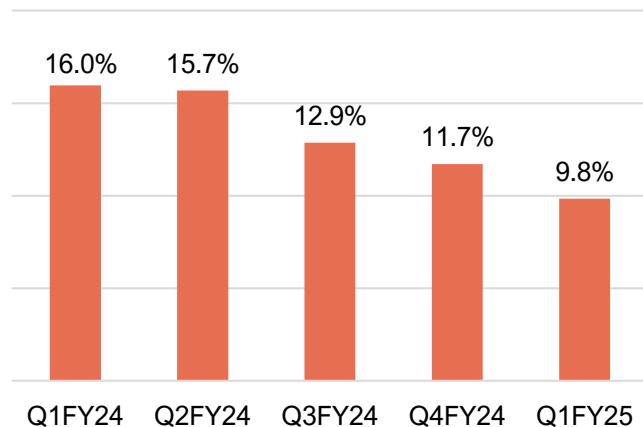
Pharmacy: Age Structure of Stores¹



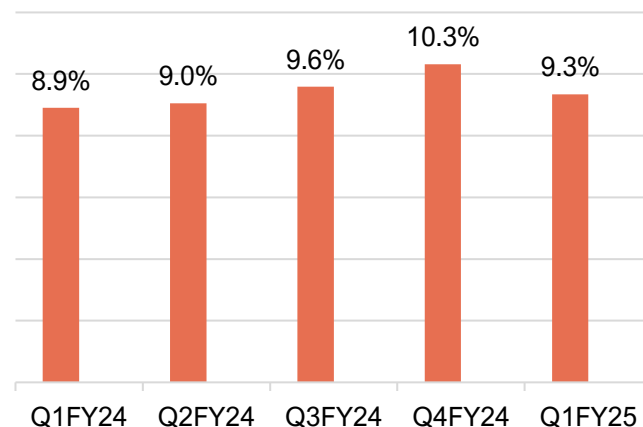
1. Store age, as on end of period

Profitable Older Stores: 12+ Months

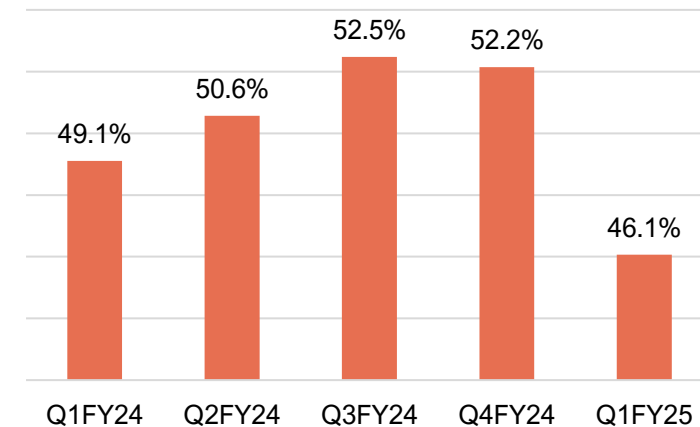
Store Level Revenue Growth¹



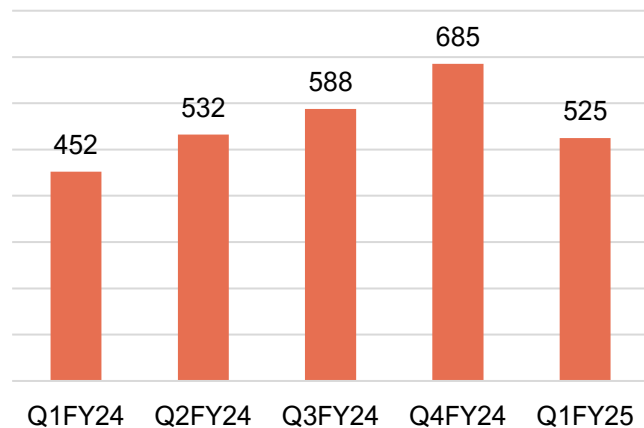
Store Level EBITDA Margin



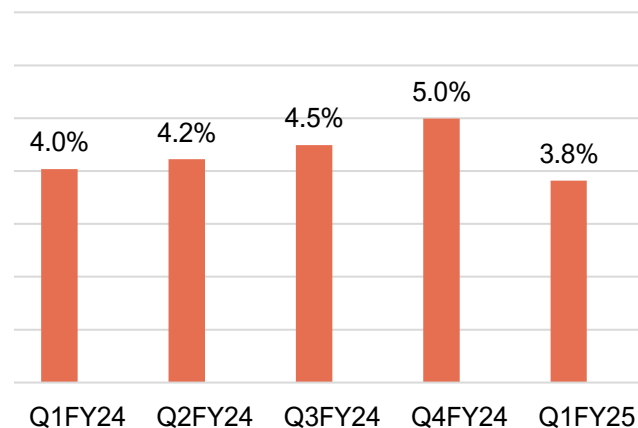
Store Level Operating ROCE^{2,3}



Operating EBITDA, ₹m



Operating EBITDA Margin



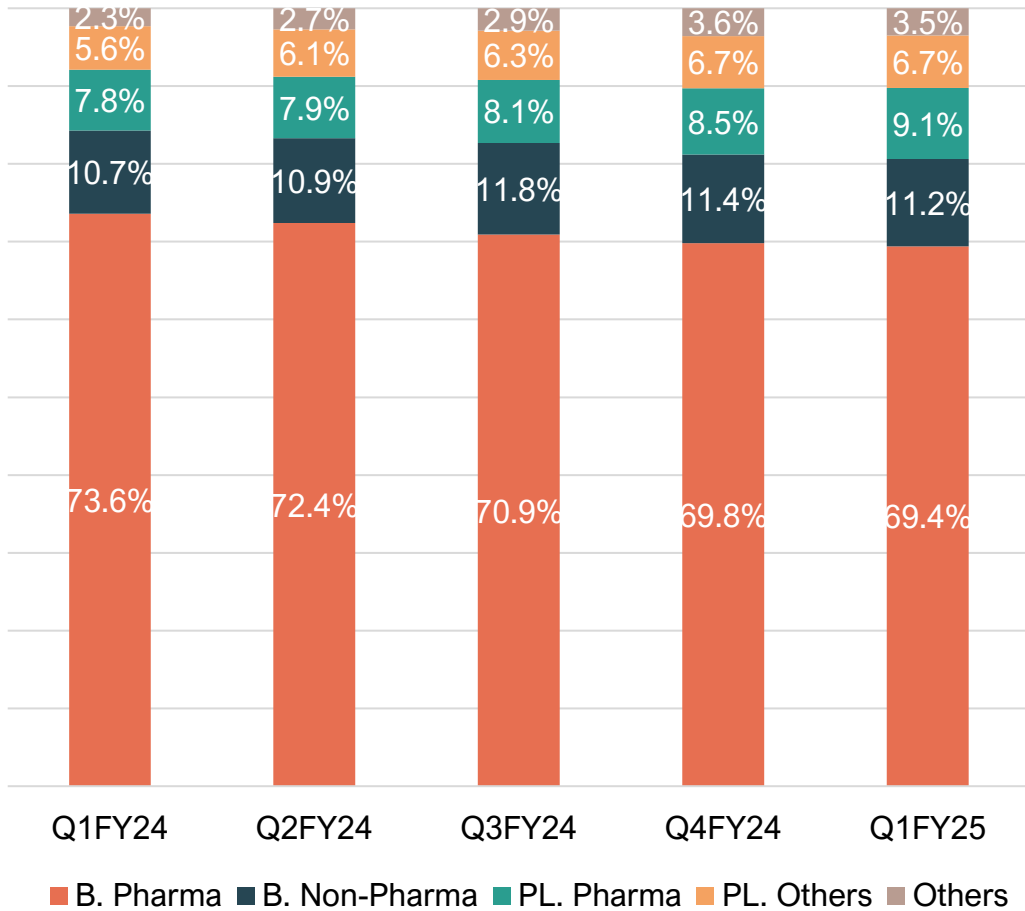
1. Growth is yoy

2. See Glossary for definition

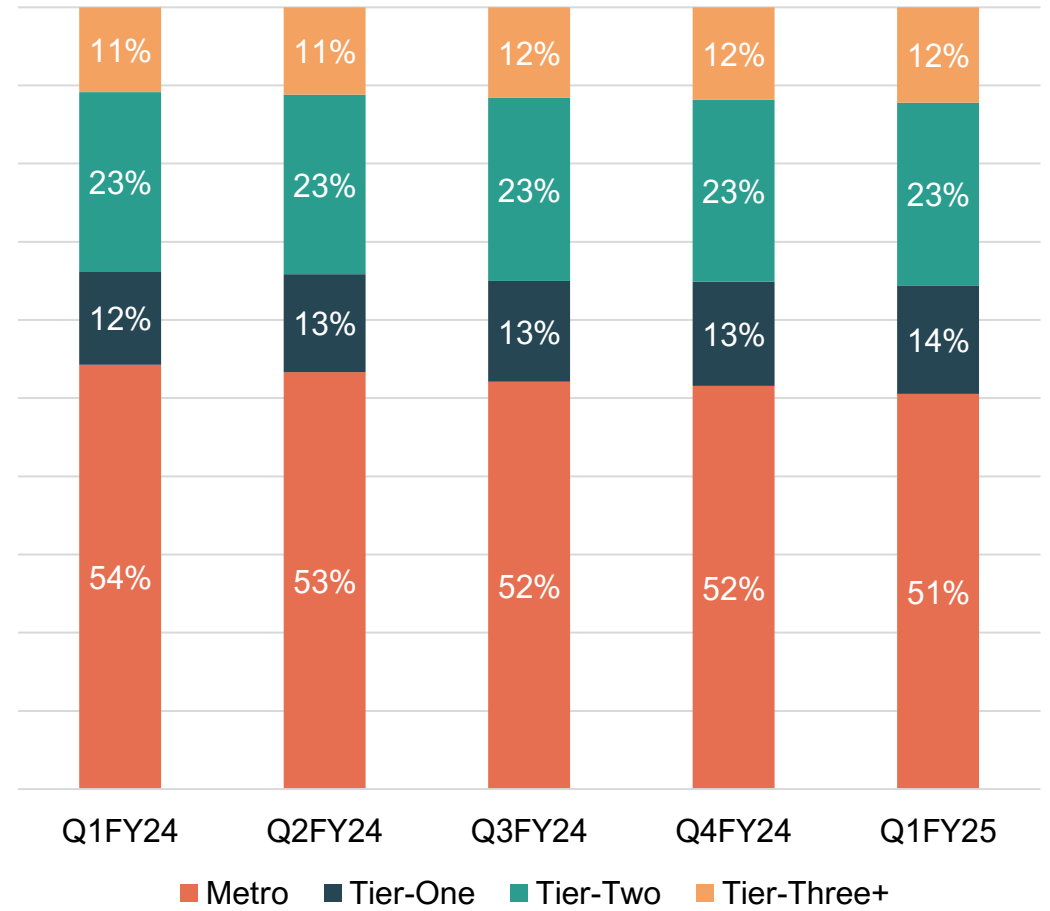
3. Annualized by multiplying the quarterly computation by 4

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

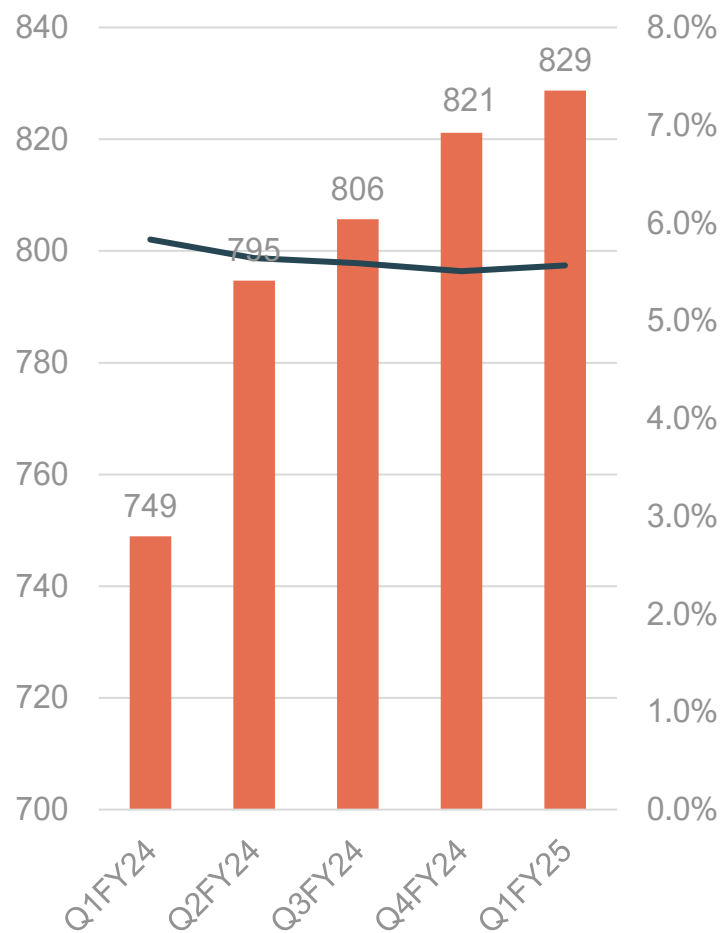
▶ Location mix
Maintaining trend of growth beyond Metro and Tier-One

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

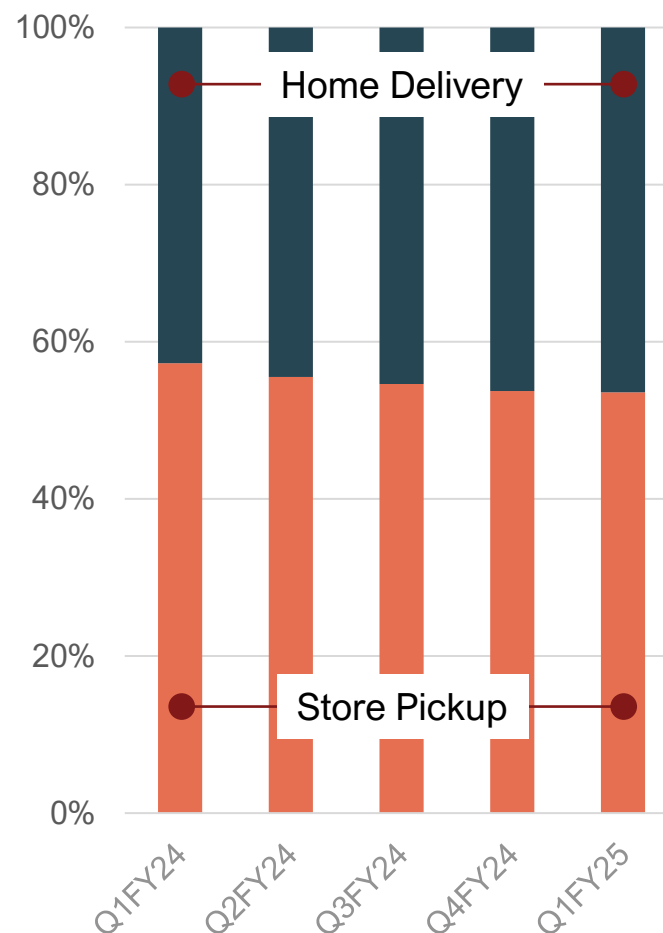
Omni-channel: Profitable With Negligible Acquisition Costs

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

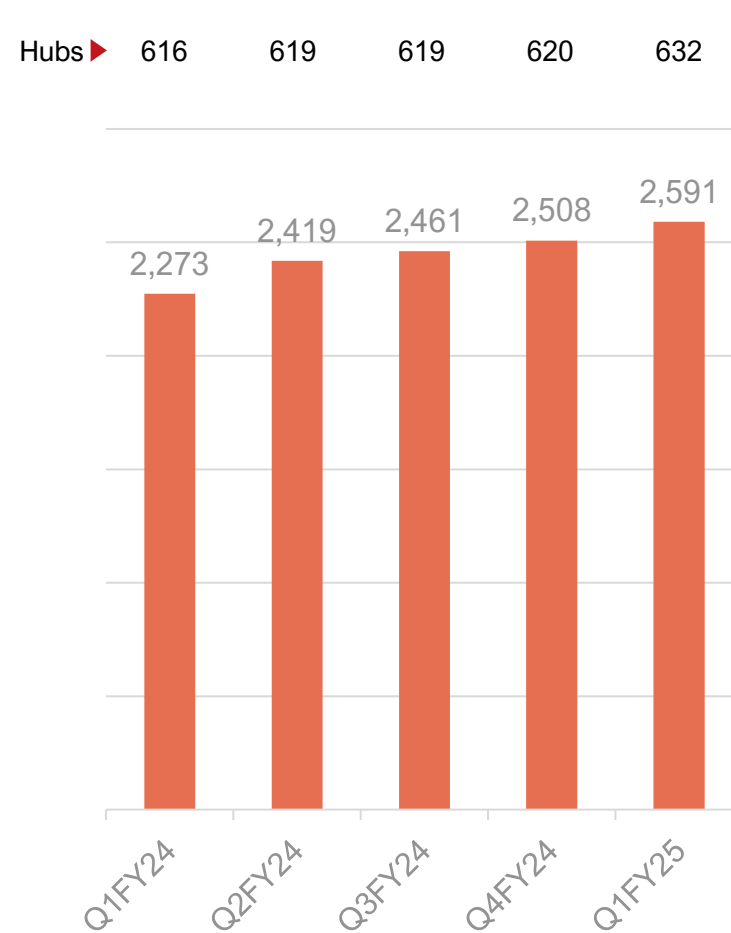
Channel Revenue



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

	Q1FY24	Q4FY24	Q1FY25	Q1FY25 vs. Q1FY24 (yoy)	Q1FY25 vs. Q4FY24(qoq)
Revenue	12,843.0	14,905.0	14,888.3	15.9%	-0.1%
Gross Margin	2,734.0	3,366.0	3,292.6	20.4%	-2.2%
Gross Margin	21.3%	22.6%	22.1%		
Expenses	2,443.2	2,784.7	2,858.0	17.0%	2.6%
Operating EBITDA	290.8	581.3	434.6	49.4%	-25.2%
Operating EBITDA	2.3%	3.9%	2.9%		
Rental Expenses	500.1	556.2	569.7	13.9%	2.4%
ESOP Expenses	(42.1)	(23.3)	(22.8)	-45.7%	-2.0%
Interest Income	58.5	49.1	43.3	-26.0%	-11.8%
EBITDA	807.3	1,163.3	1,024.8	26.9%	-11.9%
EBITDA	6.3%	7.8%	6.9%		
Depreciation & Amortization	(524.2)	(592.2)	(600.3)	14.5%	1.4%
Finance Costs	(232.7)	(251.3)	(246.6)	6.0%	-1.9%
PBT	50.5	319.9	177.9	252.3%	-44.4%
PAT	37.6	335.6	143.4	281.2%	-57.3%
PAT	0.3%	2.3%	1.0%		

Income Statement: Business Segments

Snapshot of Income Statement, ₹m

	Q4FY24				Q1FY25			
	Pharmacy Retail	Diagnostic	Others	Total	Pharmacy Retail	Diagnostic	Others	Total
Revenue	14,652.7	232.4	20.0	14,905.0	14,629.0	242.4	16.8	14,888.2
COGs and Expenses	14,059.6	243.6	20.6	14,323.7	14,197.0	239.1	17.6	14,453.7
Operating EBITDA	593.2	(11.3)	(0.6)	581.3	432.0	3.3	(0.7)	434.6
Operating EBITDA	4.0%	-4.8%	-3.1%	3.9%	3.0%	1.4%	-4.3%	2.9%
Rental Expenses ¹				556.2				569.7
ESOP Expenses				(23.3)				(22.8)
Interest Income				49.1				43.3
EBITDA				1,163.3				1,024.8
EBITDA				7.8%				6.9%

1. Rental Expenses are net of Gain on de-recognition of Right-of-use assets amounting to ₹8.7m and ₹11.7m for Q4FY24 and Q1FY25 respectively

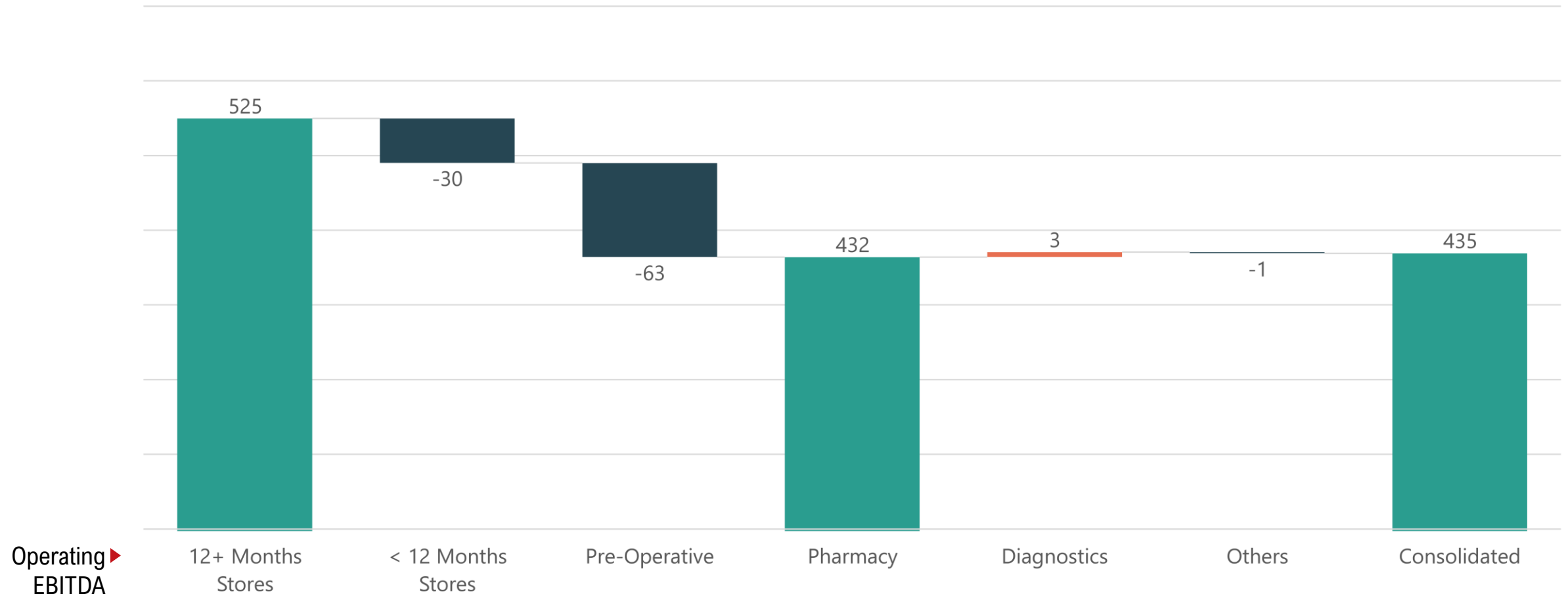
Income Statement: Ind AS Adjustments

Snapshot of Income Statement: Ind AS Adjustments, ₹m

	Q4FY24			Q1FY25		
	Reported	Ind AS Impact	Ind AS Adjusted	Reported	Ind AS Impact	Ind AS Adjusted
Revenue	14,905.0	-	14,905.0	14,888.3	-	14,888.3
Gross Margin	3,366.0	-	3,366.0	3,292.6	-	3,292.6
Gross Margin	22.6%		22.6%	22.1%		22.1%
Expenses	2,228.5	(556.2)	2,784.7	2,288.3	(569.7)	2,858.0
Operating EBITDA	1,137.5	556.2	581.3	1,004.3	569.7	434.6
Operating EBITDA			3.9%			2.9%
ESOP Expenses	(23.3)	-	(23.3)	(22.8)	-	(22.8)
Interest Income	49.1	19.0	30.0	43.3	18.6	24.7
EBITDA	1,163.3	575.2	588.0	1,024.8	588.3	436.4
EBITDA	7.8%			6.9%		
Depreciation & Amortization	(592.2)	(414.9)	(177.2)	(600.3)	(409.9)	(190.4)
Finance Costs	(251.3)	(251.0)	(0.3)	(246.6)	(246.2)	(0.4)
PBT	319.9	(90.7)	410.5	177.9	(67.8)	245.7
PAT	335.6	(90.7)	426.3	143.4	(67.8)	211.3
PAT	2.3%			1.0%		

Operating EBITDA Deep Dive

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



Balance Sheet

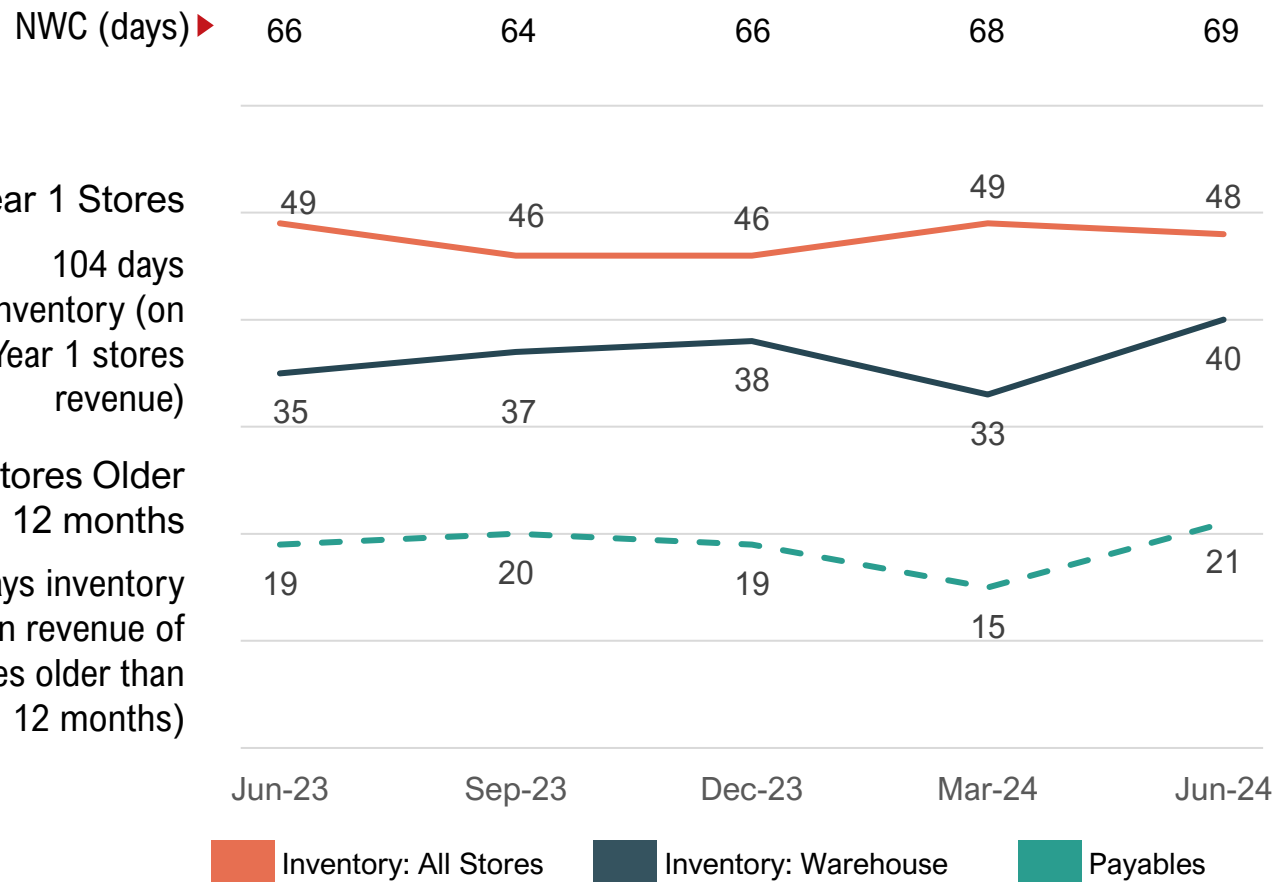
Key Balance Sheet items, ₹m

	Jun-23	Mar-24	Jun-24
Assets			
PPE and CWIP	3,133.2	3,240.4	3,122.9
Inventories	11,861.6	13,402.3	14,480.6
Cash	2,499.2	1,701.8	1,592.5
Liabilities			
Trade payables	2,618.0	2,530.4	3,376.0

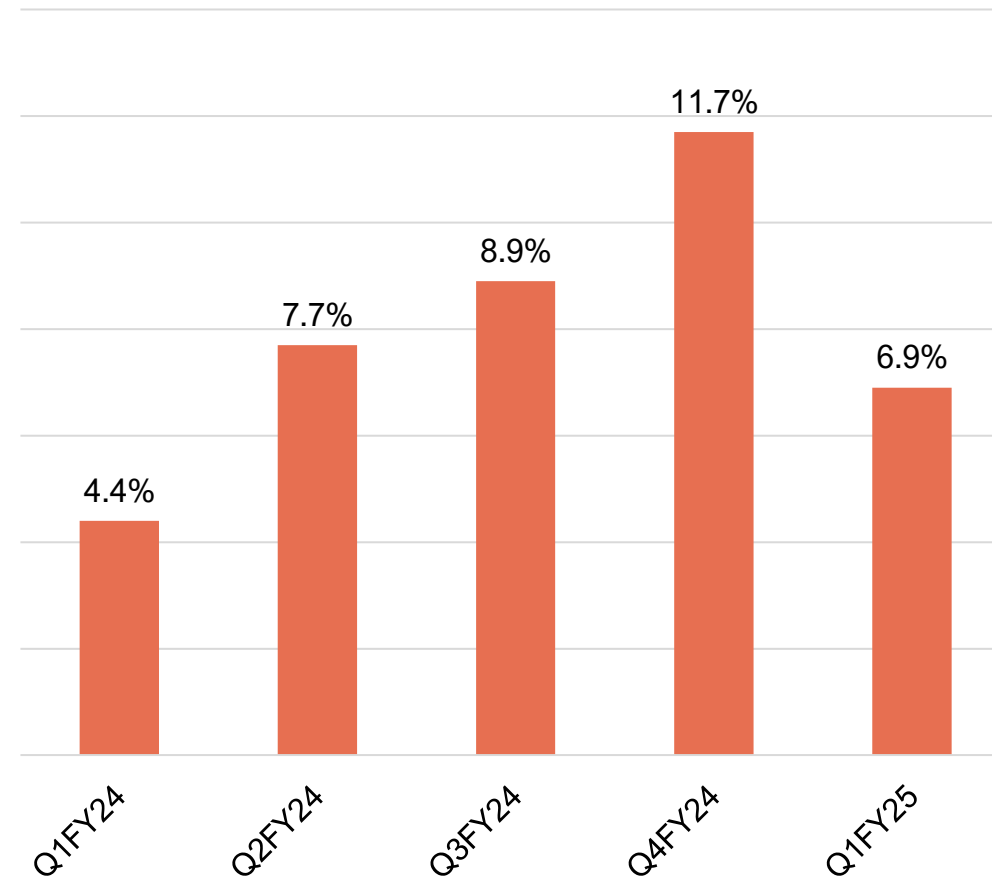
1. Cash includes cash, bank balances and bank deposits

Capital Productivity

Working Capital Cycle, days



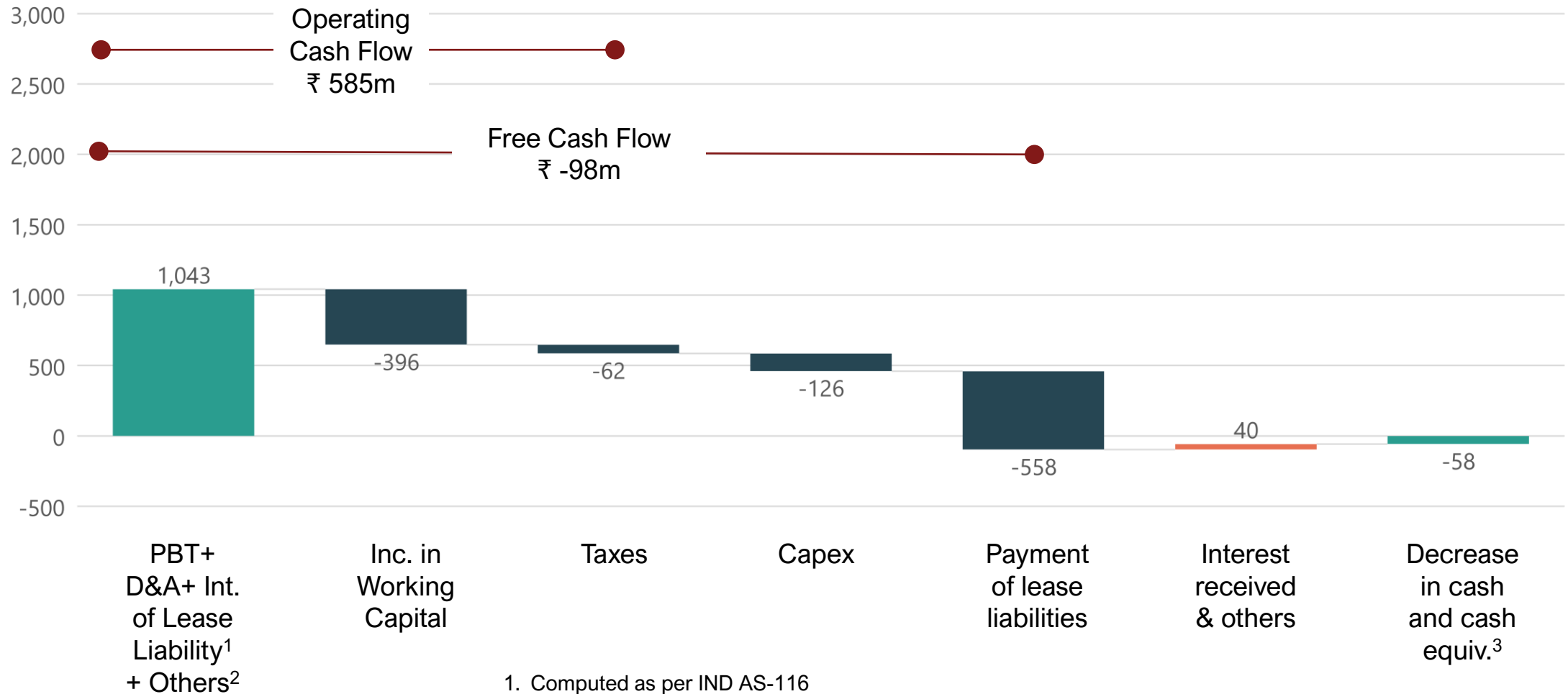
ROCE²: Operating EBIT/ Avg. Capital Employed



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, Q1FY25, ₹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 ₹ 156m 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



Aparna Surabhi ●
Senior business leader. Over 3 decades in finance and HR



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

● Independent Non-Executive Additional 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 Twenty-Eight 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 (₹ 13.3k for new stores) 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 (capex of ₹ 0.8m per store for new stores)+ 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

www.medplusindia.com

COMPANY SECRETARY

Manoj Kumar Srivastava
cs@medplusindia.com

INVESTOR RELATIONS

Tanushree Chaurasia
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