



MedPlus Health Services Limited

May 27, 2025

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

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
NSE 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, 2025**

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated May 21, 2025 please find enclosed herewith the presentation for Earnings Call with Analysts/Institutional Investors on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025 scheduled to be held on Wednesday, May 28, 2025 at 15:30 Hrs (IST).


The same will be available on the website of the Company at [www.medplusindia.com](http://www.medplusindia.com) and also on the websites of BSE Limited and National Stock Exchange of India Ltd. viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

You are requested to kindly take the above on record.

Thanking You  
Yours faithfully  
**For MedPlus Health Services Limited**

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

Encl: a/a

 040-6724 6724



# MEDPLUS HEALTH SERVICES LIMITED

**Q4 FY2025**

**INVESTOR PRESENTATION**

**May 2025**

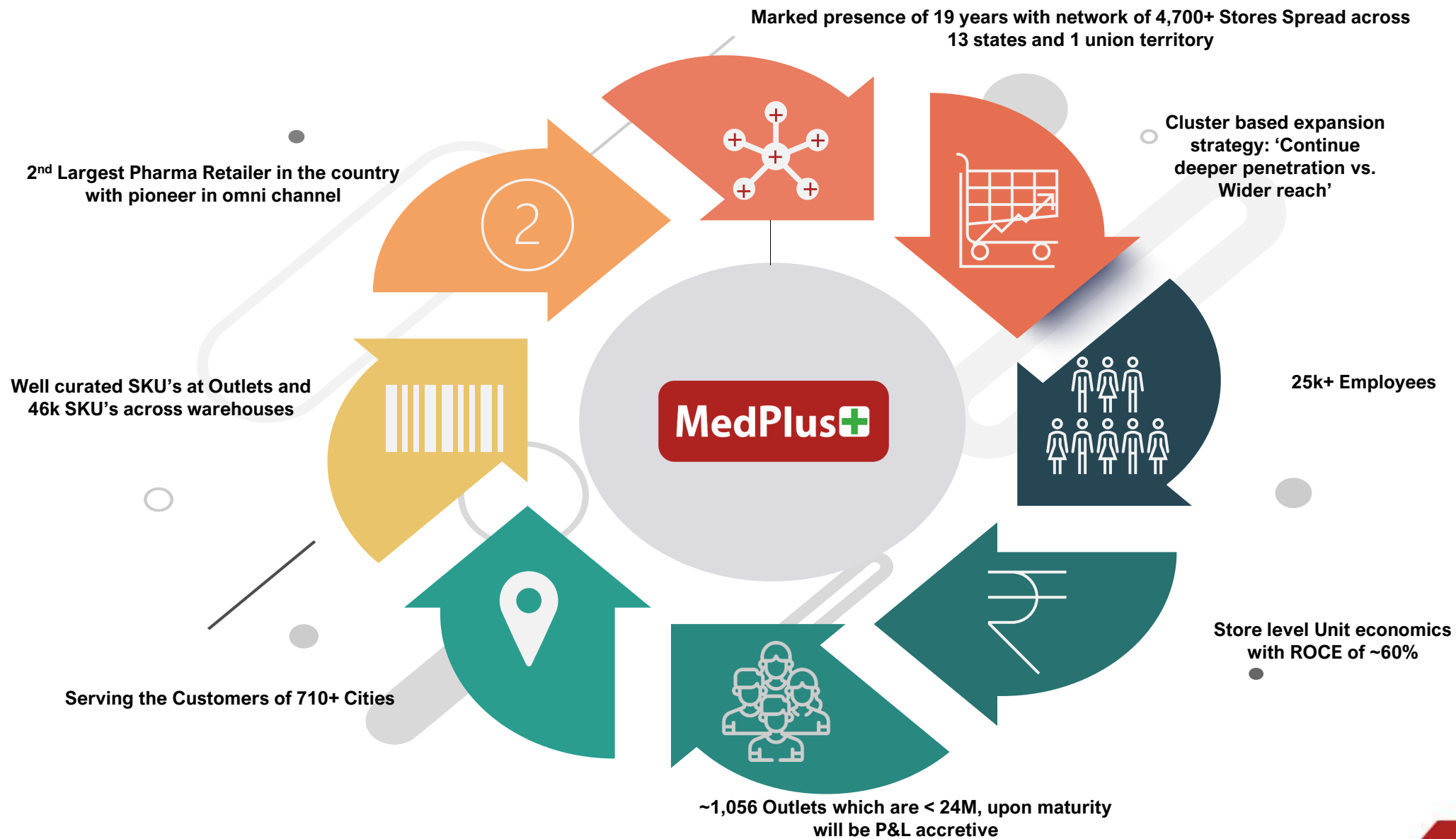
# | Safe Harbour

This presentation and the accompanying slides (the “Presentation”), which have been prepared by MedPlus Health Services Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the healthcare industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

# The MedPlus Story



# | FY2025 Highlights

## ₹ 61,361m Revenue

- ₹ 5,112m increase over FY24 9.1% yoy
- 5.0% increase in private label over FY24

## 305 Store Net Additions

- 398 gross additions
- 168 net additions beyond Tier-One

## ₹ 2,698m Pharmacy Operating EBITDA

- 4.5% Operating EBITDA margin in Pharmacy
- ₹ 2,776m Company Operating EBITDA

## ₹ 14,954m Gross Margin

- 24.4% Gross Margin, increased by 245 bps yoy

## Stores > 12 months

- 8.0% revenue growth over FY24
- 10.3% Store Level EBITDA margin

## ₹ 5,404m Operating Cash Flow

- 194.7% OCF/ Operating EBITDA
- ₹ 4,423m closing cash & bank balance



# | Q4 FY2025 Highlights (1/2)

## ₹ 15,096m Revenue

- ₹ 191m increase over Q4FY24 1.3% yoy
- ₹ 518m decrease over Q3FY25 3.3% qoq
- 8.0% increase in private label over Q4FY24

## 100 Store Net Additions

- 113 gross additions
- 41 net additions beyond Tier-One
- 4,712 stores as on 31-Mar-25

## ₹ 769m Pharmacy Operating EBITDA

- 5.2% Operating EBITDA margin in Pharmacy (increased by 10 bps qoq)
- ₹ 803m Company Operating EBITDA

## ₹ 4,010m Gross Margin

- 26.6% GM%, increased by 150 bps qoq and increased by 400 bps yoy

## Stores > 12 months

- 0.9% revenue degrowth over Q4FY24
- 11.5% Store Level EBITDA margin
- 59.2% Store Level Operating ROCE

## ₹ 1,074m Operating Cash Flow

- 133.6% OCF/ Operating EBITDA
- ₹ 4,423m closing cash & bank balance

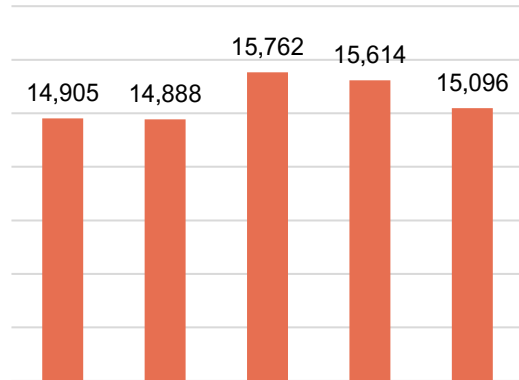


# | Q4 FY2025 Highlights (2/2)

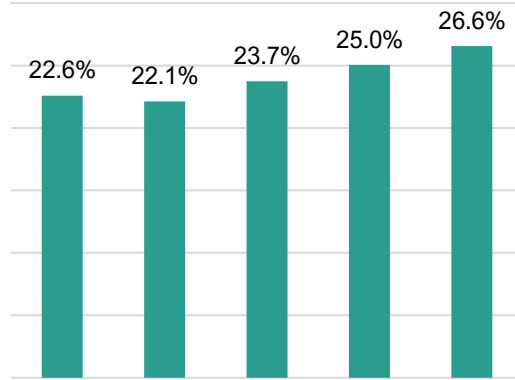
Consolidated

Pharmacy

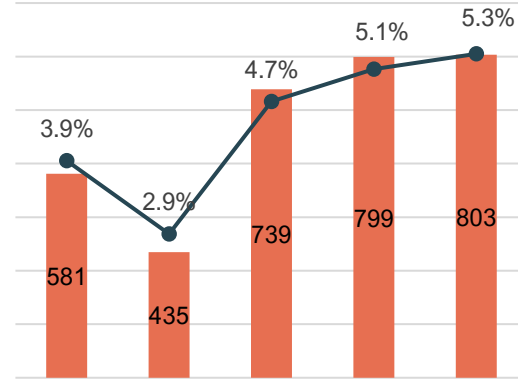
Revenue, ₹m



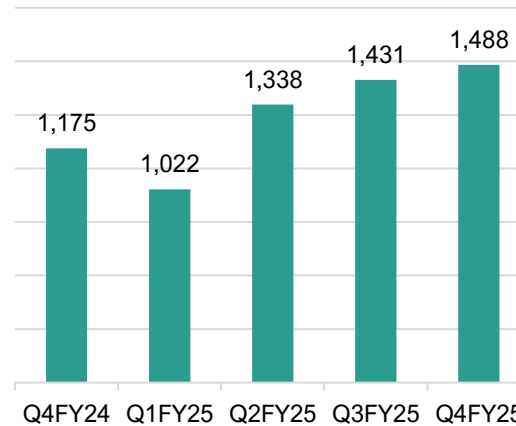
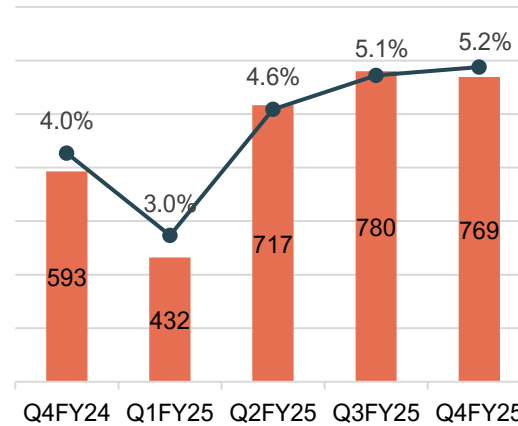
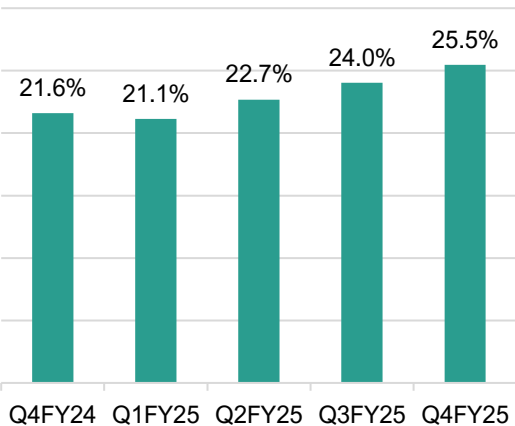
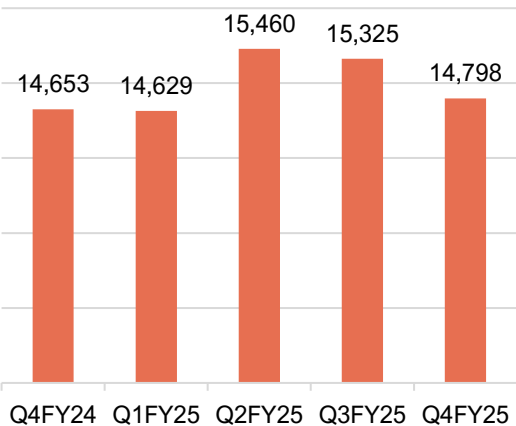
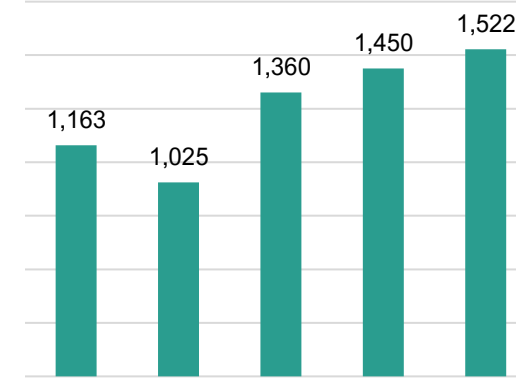
Gross Margin



Operating EBITDA



EBITDA, ₹m

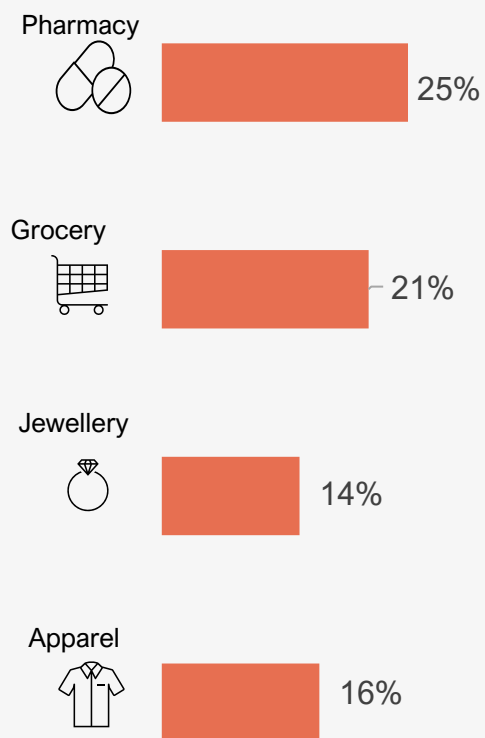


Operating EBITDA ₹m

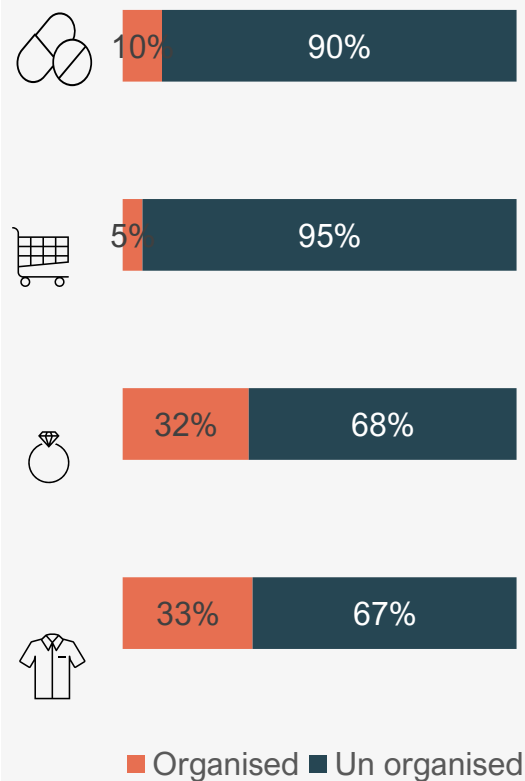
Operating EBITDA margin

# Pharmacy Retail is Most Attractive Segment of Indian Retail

High Growth Profile Amongst Various Indian Retail Formats

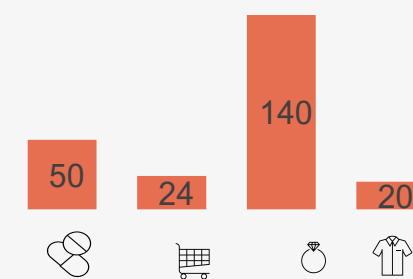


Growth Rate To Continue in Foreseeable Future on Back of High Unorganized Salience

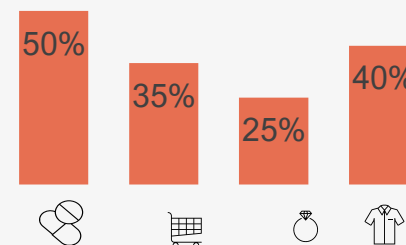


Highly Replicable Model Given Best in Class Return Metrics

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



ROCE

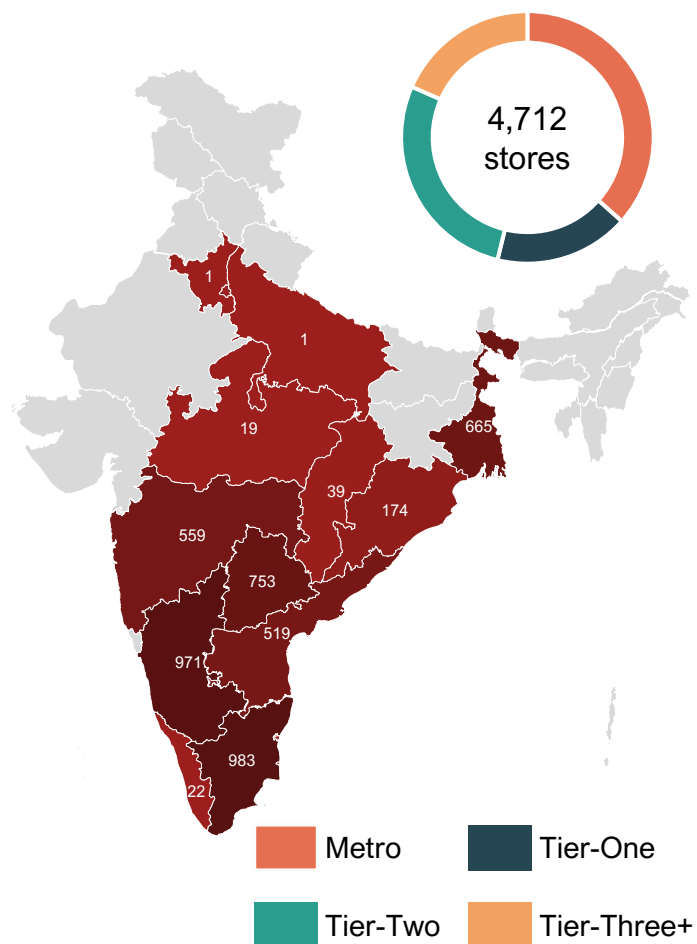


Source: Technopak Advisors (2021). Pharmacy Retail in India



# Cluster Based Network Enables Profitable Omni-Channel Service

## Stores As On Mar-25



## Strong Cluster Based Network

Strong network of 4,712 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%<sup>1</sup> 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' 4,712 stores

1. For 2020; Proportion of domestic pharmaceutical market. Technopak Advisors (2021). Pharmacy Retail in India
2. Stores in Puducherry and Delhi are not represented in the map above. As on 31-Mar-25 we have 5 stores in Puducherry and 1 store in Delhi

# Scale Allows A Large Private Label Basket: 1250+ SKUs

## ► Pharma

Over **800** products covering Chronic, Acute, OTC & Other Pharmaceutical products

## ► Non-Pharma

Over **450** 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 13 states and 1 union territory. Therefore, we will:</p> <ul style="list-style-type: none"> <li>• Further grow in cities where we have market leadership. Metro and Tier - One followed by Tier - Two and beyond</li> <li>• Replicate our leadership in markets where we have entered but yet to attain market leadership</li> </ul>
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"> <li>• Expand our target addressable market via omni-channel offering</li> <li>• Increase retention via omni-channel</li> <li>• Operationally extend &lt;2 hour delivery to more locations</li> </ul>
C	Expand share of private label: Higher margins and higher share of wallet	<p>MedPlus has a curated private label range of 1250+ SKUs. From these, we will:</p> <ul style="list-style-type: none"> <li>• Increase private label contribution in pharma products, especially in sub-chronic and chronic ailments</li> <li>• Increase private label contribution in FMCG products, including nutrition and wellness</li> </ul>

# 305 Stores Added In Last 12 Months

As On Mar-24

As On Dec-24

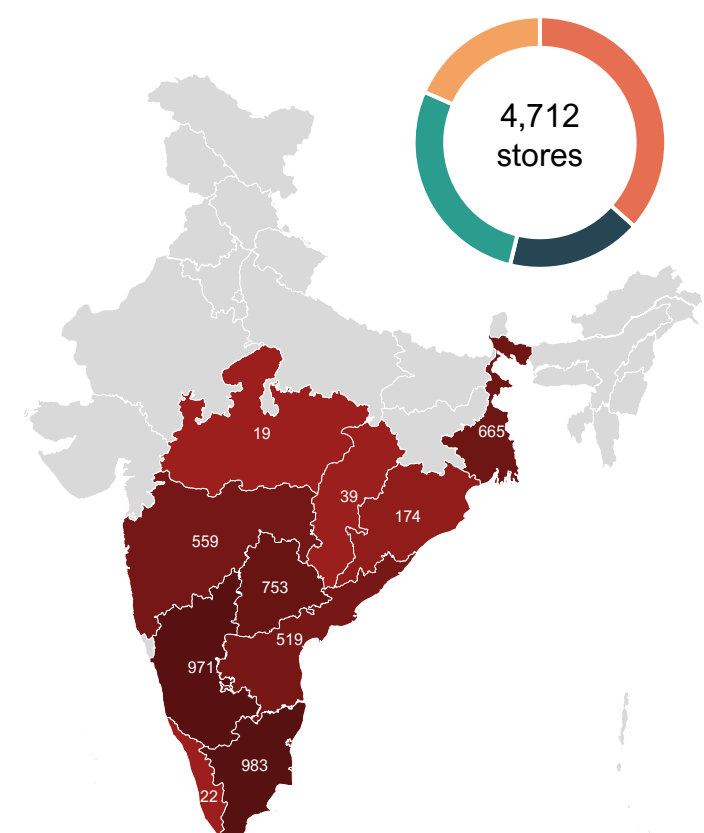
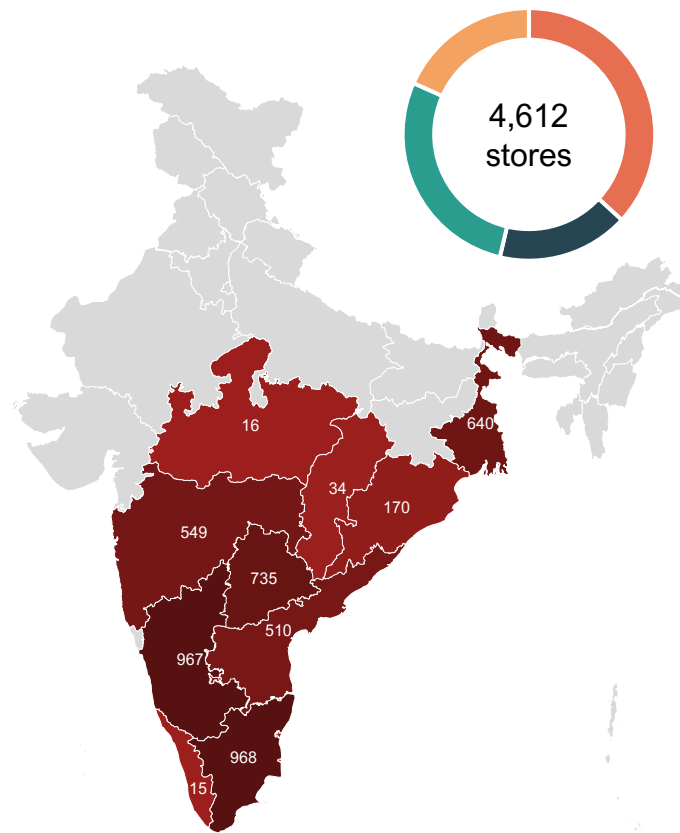
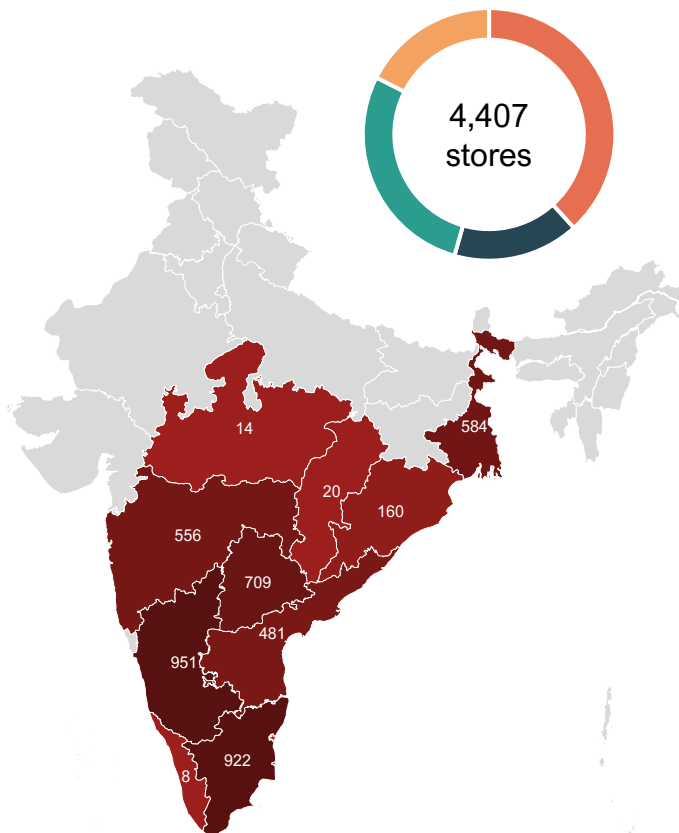
As On Mar-25

## ► Presence

We are present in 13 states and 1 union territory.

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

We are present in 710+ cities



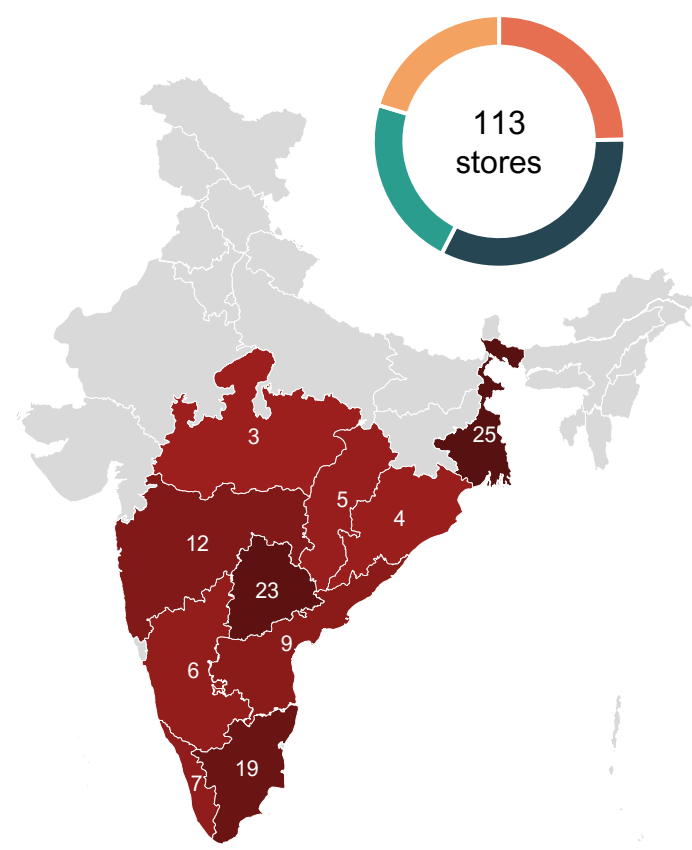
1. Stores in Puducherry and Delhi are not represented in the maps above. As on 31-Mar-25 we have 5 stores in Puducherry and we have 1 store in Delhi
2. Color index for pie-chart as below:

Metro Tier-One Tier-Two Tier-Three+

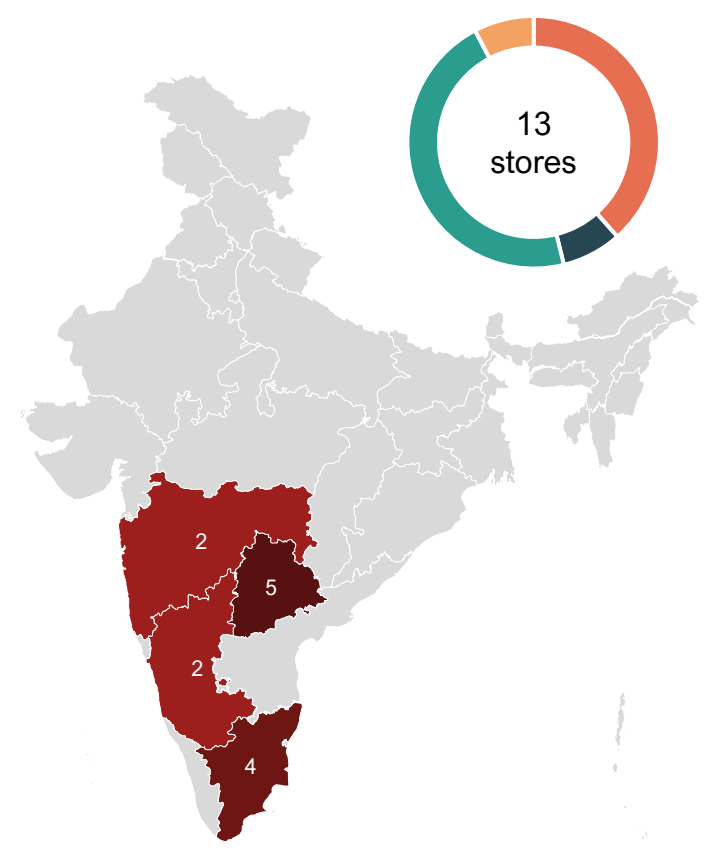
# 100 Stores Added In Last Quarter

## Q4 FY25 Openings

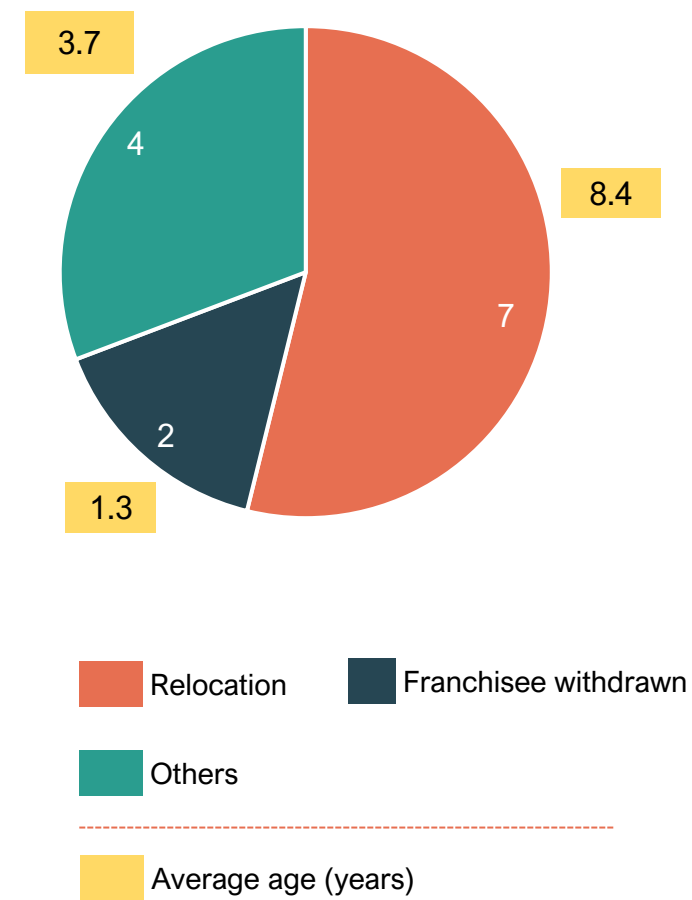
We opened 113 stores in Q4FY25. There were 13 closures



## Q4 FY25 Closures



## Q4 FY25 Closure Reasons



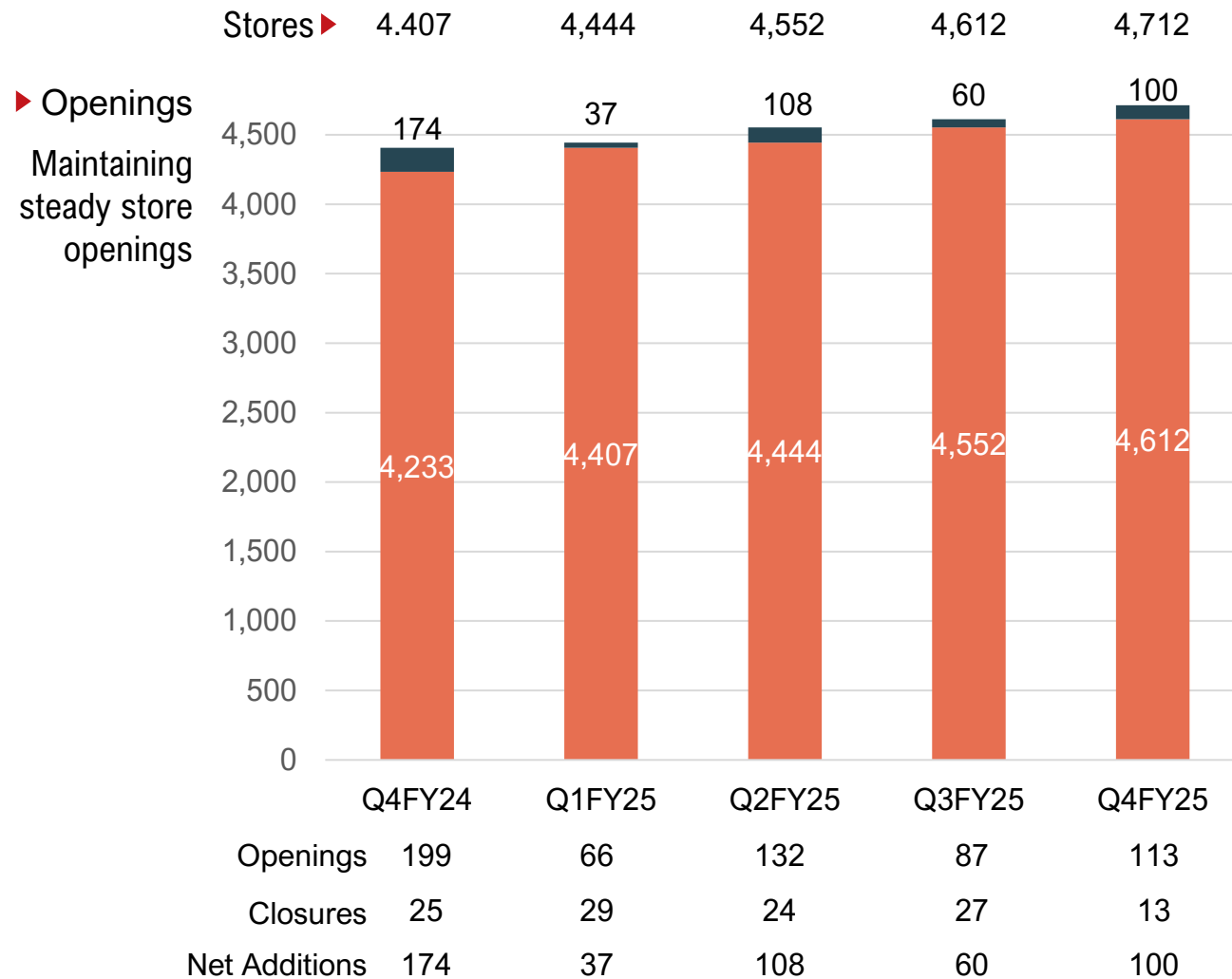
1. Color index for pie-chart as below

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

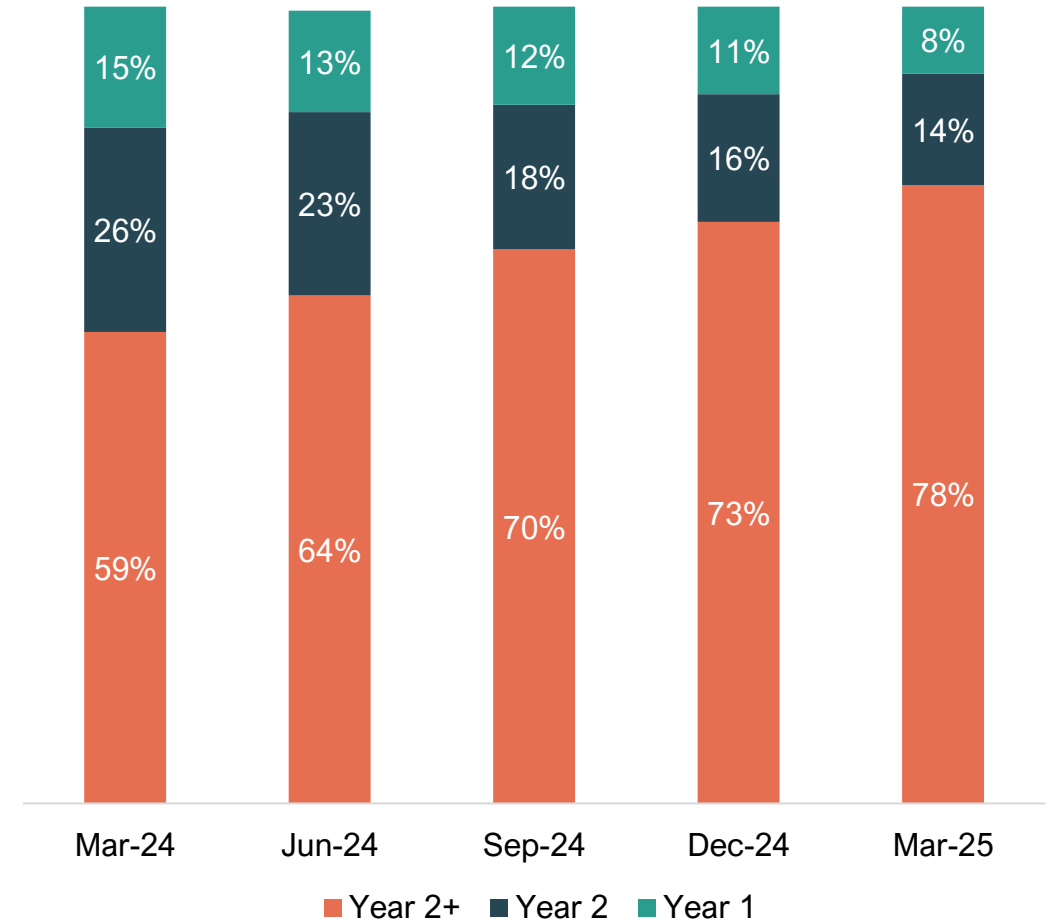


# Store Network: 22% Less Than 2 Years Old

Pharmacy: Count



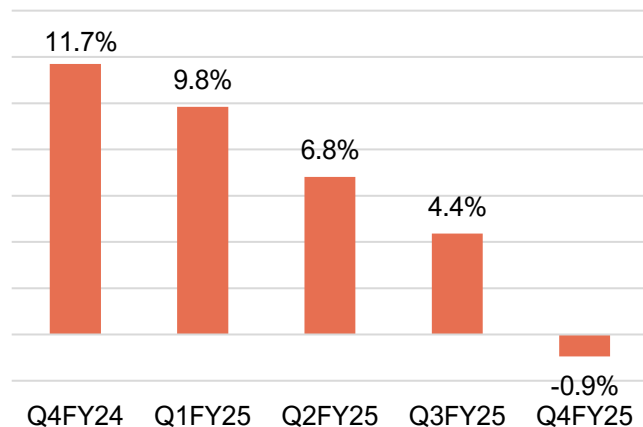
Pharmacy: Age Structure of Stores<sup>1</sup>



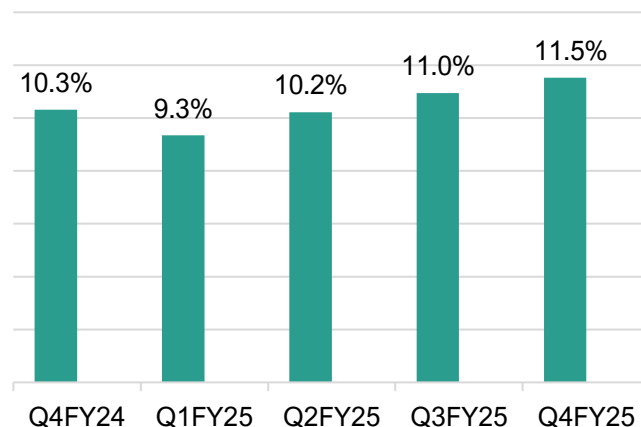
1. Store age, as on end of period

# Profitable Older Stores: 12+ Months

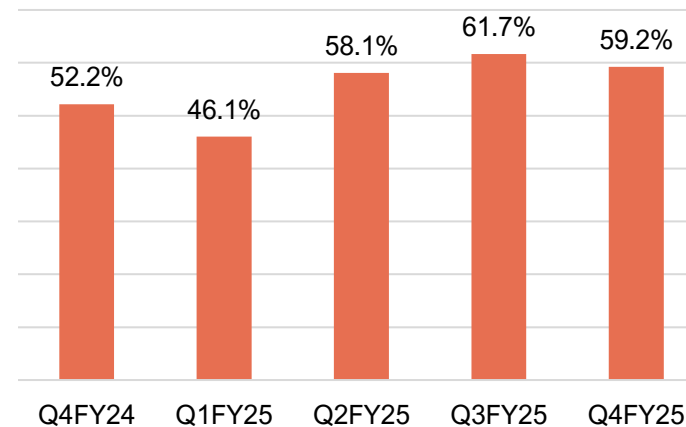
## Store Level Revenue Growth<sup>1</sup>



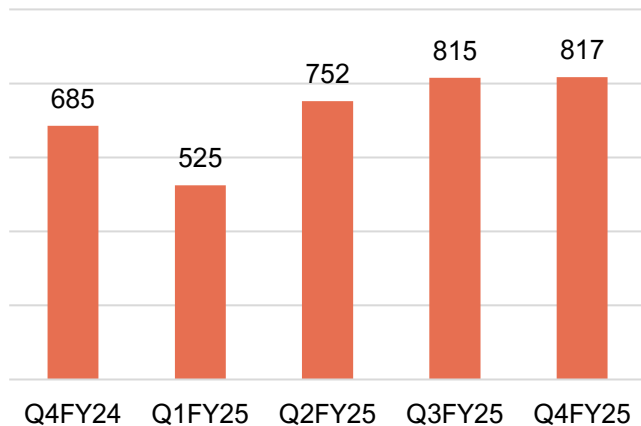
## Store Level EBITDA Margin



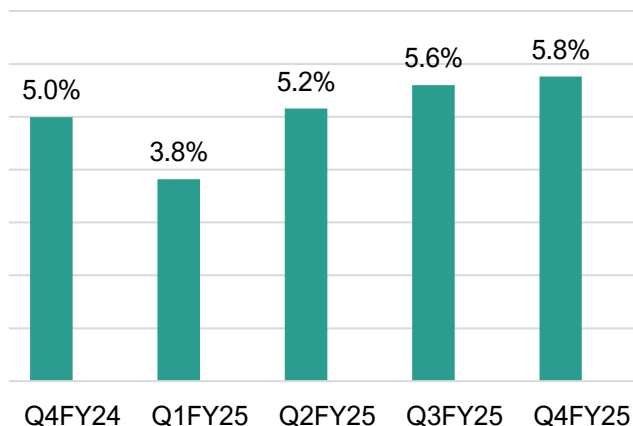
## Store Level Operating ROCE<sup>2,3</sup>



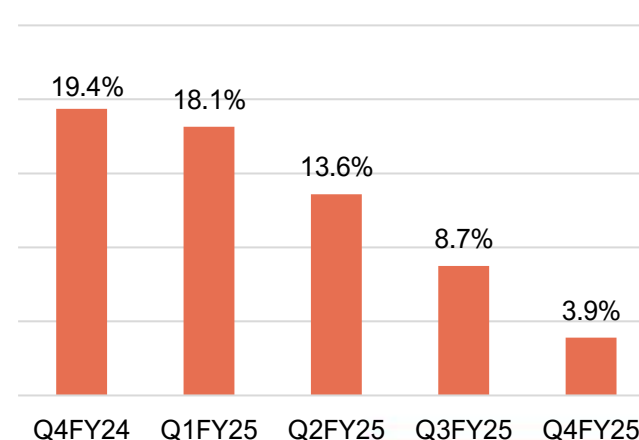
## Operating EBITDA, ₹m



## Operating EBITDA Margin



## Store Level MRP Growth<sup>1</sup>



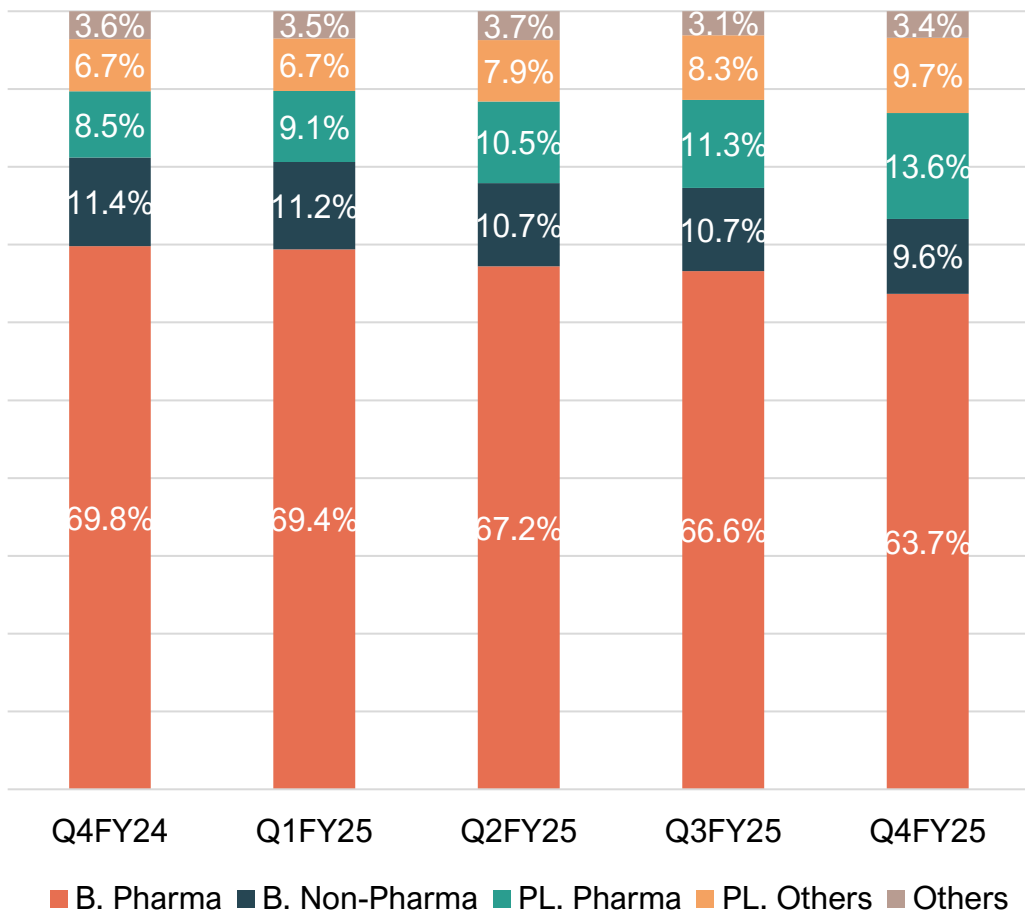
1. Growth is yoy

2. See Glossary for definition

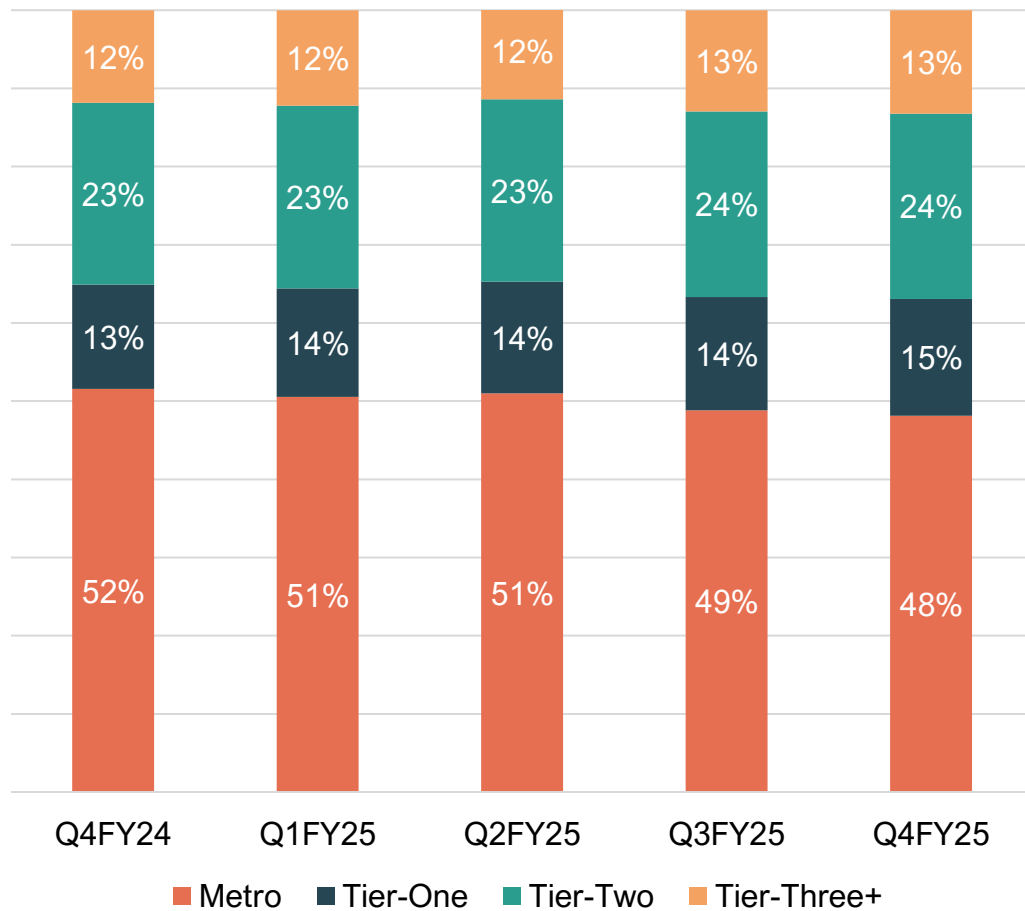
3. Annualized by multiplying the quarterly computation by 4

# Revenue Mix: Increasing Share Of Private Label

## Revenue Mix: By Product Category



## Revenue Mix<sup>3</sup>: By Location of Stores



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

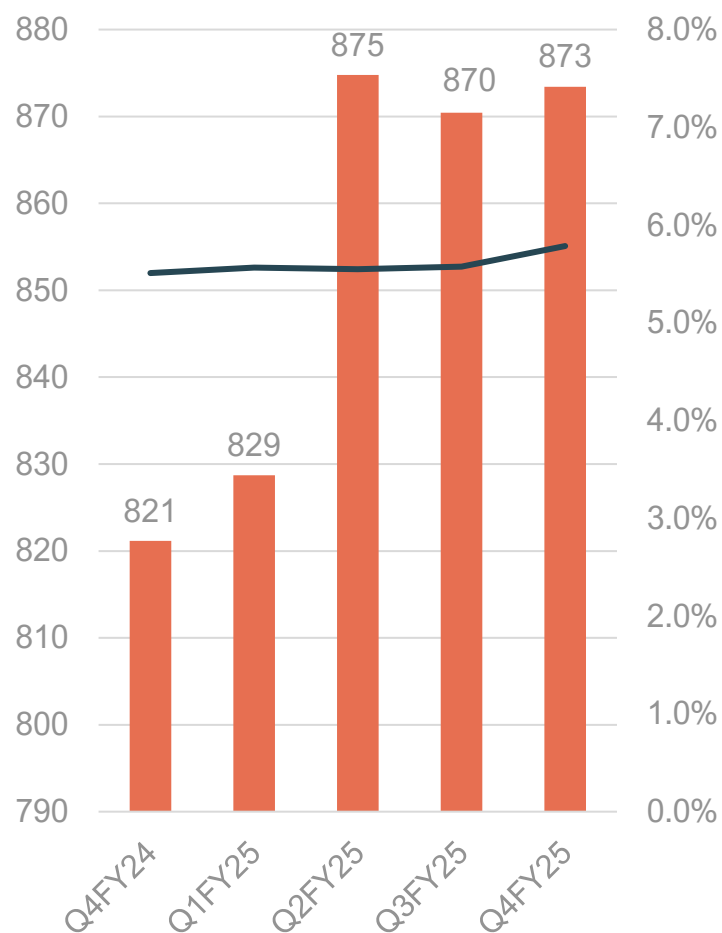


# Omni-channel: Profitable With Negligible Acquisition Costs

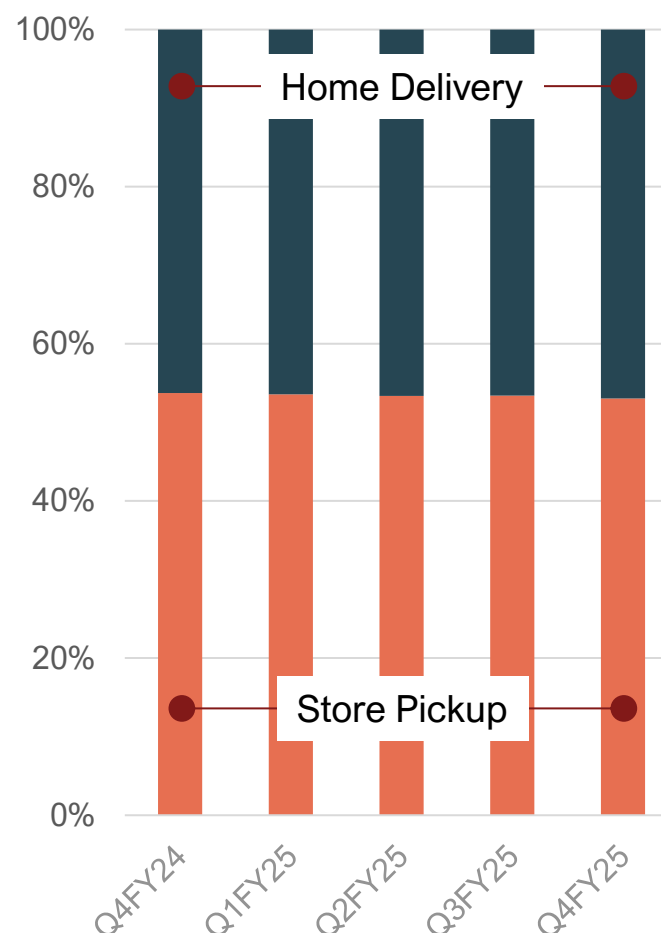
## Omni-Channel

Our online presence grows on the back of our rapid store additions

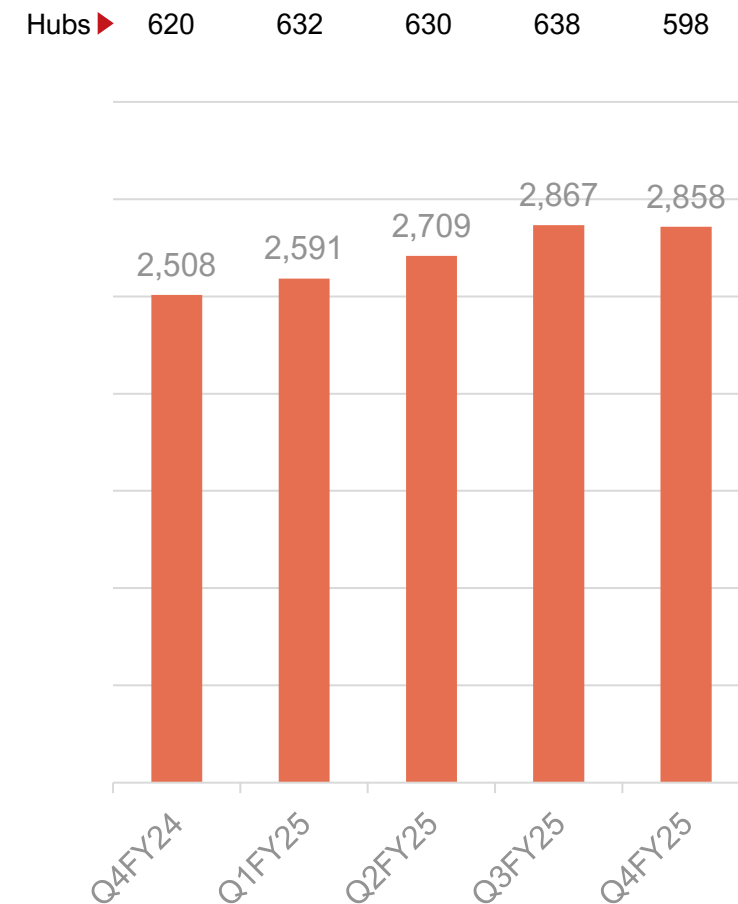
### Channel Revenue



### Channel Delivery



### Pincodes<sup>1</sup> 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

	Q4FY24	Q3FY25	Q4FY25	Q4FY25 vs. Q4FY24 (yoy)	Q4FY25 vs. Q3FY25(qoq)		FY24	FY25	FY25 vs. FY24 (yoy)
Revenue	14,905.0	15,614.5	15,096.1	1.3%	-3.3%		56,248.6	61,360.5	9.1%
<b>Gross Margin</b>	<b>3,366.0</b>	<b>3,908.6</b>	<b>4,009.7</b>	<b>19.1%</b>	<b>2.6%</b>		<b>12,332.3</b>	<b>14,953.9</b>	<b>21.3%</b>
Gross Margin	22.6%	25.0%	26.6%				21.9%	24.4%	
Expenses	2,784.7	3,109.4	3,206.4	15.1%	3.1%		10,584.2	12,177.8	15.1%
<b>Operating EBITDA</b>	<b>581.3</b>	<b>799.3</b>	<b>803.3</b>	<b>38.2%</b>	<b>0.5%</b>		<b>1,748.1</b>	<b>2,776.1</b>	<b>58.8%</b>
Operating EBITDA	3.9%	5.1%	5.3%				3.1%	4.5%	
Rental Expenses	556.2	596.8	632.1	13.6%	5.9%		2,124.5	2,389.9	12.5%
ESOP Expenses	(23.3)	(19.7)	(4.6)	-80.1%	-76.4%		(141.0)	(68.7)	-51.3%
Interest Income	49.1	74.0	91.0	85.4%	23.0%		209.4	259.9	24.1%
EBITDA	1,163.3	1,450.4	1,521.7	30.8%	4.9%		3,940.9	5,357.2	35.9%
EBITDA	7.8%	9.3%	10.1%				7.0%	8.7%	
Depreciation & Amortisation	(592.2)	(624.7)	(642.1)	8.4%	2.8%		(2,242.1)	(2,498.4)	11.4%
Finance Costs	(251.3)	(259.7)	(268.4)	6.8%	3.3%		(964.3)	(1,025.9)	6.4%
PBT	319.9	566.0	611.2	91.1%	8.0%		734.4	1,832.9	149.6%
<b>PAT</b>	<b>335.6</b>	<b>458.7</b>	<b>513.2</b>	<b>52.9%</b>	<b>11.9%</b>		<b>655.7</b>	<b>1,502.3</b>	<b>129.1%</b>
PAT	2.3%	2.9%	3.4%				1.2%	2.4%	

# Income Statement: Business Segments

Snapshot of Income Statement, ₹m

Q3FY25					Q4FY25				FY25			
	Pharmacy Retail	Diagnostic	Others	Total	Pharmacy Retail	Diagnostic	Others	Total	Pharmacy Retail	Diagnostic	Others	Total
Revenue	15,325.4	274.7	14.4	15,614.5	14,797.6	280.8	17.7	15,096.1	60,211.8	1,081.1	67.7	61,360.5
COGS and Expenses	14,545.6	252.6	17.0	14,815.2	14,028.5	246.5	17.9	14,292.8	57,513.9	1,000.3	70.3	58,584.5
<b>Operating EBITDA</b>	<b>779.8</b>	<b>22.1</b>	<b>(2.6)</b>	<b>799.3</b>	<b>769.2</b>	<b>34.3</b>	<b>(0.2)</b>	<b>803.3</b>	<b>2,697.9</b>	<b>80.8</b>	<b>(2.7)</b>	<b>2,776.1</b>
Operating EBITDA	5.1%	8.1%	-18.2%	5.1%	5.2%	12.2%	-1.4%	5.3%	4.5%	7.5%	-3.9%	4.5%
Rental Expenses <sup>1</sup>				596.8				632.1				2,389.9
ESOP Expenses				(19.7)				(4.6)				(68.7)
Interest Income				74.0				91.0				259.9
<b>EBITDA</b>				<b>1,450.4</b>				<b>1,521.7</b>				<b>5,357.2</b>
EBITDA				9.3%				10.1%				8.7%

1. Rental Expenses are net of Gain on de-recognition of Right-of-use assets amounting to ₹9.9m, ₹21.5m and ₹66.6m for Q3FY25, Q4FY25 and FY25 respectively

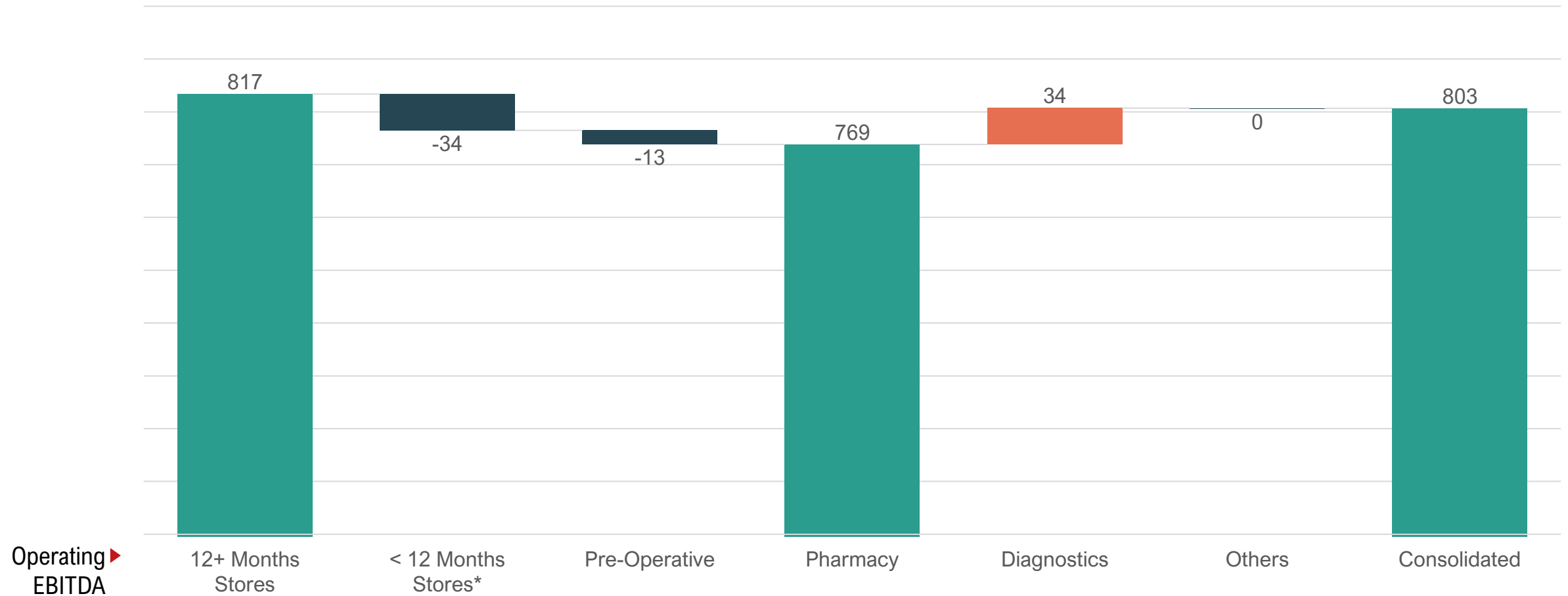
# Income Statement: Ind AS Adjustments

Snapshot of Income Statement: Ind AS Adjustments, ₹m

Q3FY25				Q4FY25			FY25		
	Reported	Ind AS Impact	Ind AS Adjusted	Reported	Ind AS Impact	Ind AS Adjusted	Reported	Ind AS Impact	Ind AS Adjusted
Revenue	15,614.5	-	15,614.5	15,096.1	-	15,096.1	61,360.5	-	61,360.5
Gross Margin	3,908.6	-	3,908.6	4,009.7	-	4,009.7	14,953.9	-	14,953.9
Gross Margin	25.0%		25.0%	26.6%		26.6%	24.4%		24.4%
Expenses	2,512.6	(596.8)	3,109.4	2,574.4	(632.1)	3,206.4	9,788.0	(2,389.9)	12,177.8
Operating EBITDA	1,396.1	596.8	799.3	1,435.3	632.1	803.3	5,165.9	2,389.9	2,776.1
Operating EBITDA			5.1%			5.3%			4.5%
ESOP Expenses	(19.7)	-	(19.7)	(4.6)	-	(4.6)	(68.7)	-	(68.7)
Interest Income	74.0	19.5	54.5	91.0	21.2	69.8	259.9	78.3	181.6
EBITDA	1,450.4	616.3	834.1	1,521.7	653.2	868.4	5,357.2	2,468.1	2,889.0
EBITDA	9.3%			10.1%			8.7%		
Depreciation & Amortisation	(624.7)	(437.1)	(187.6)	(642.1)	(460.9)	(181.2)	(2,498.4)	(1,732.2)	(766.2)
Finance Costs	(259.7)	(259.6)	(0.1)	(268.4)	(268.3)	(0.1)	(1,025.9)	(1,025.3)	(0.6)
PBT	566.0	(80.4)	646.4	611.2	(76.0)	687.1	1,832.9	(289.3)	2,122.2
PAT	458.7	(80.4)	539.1	513.2	(76.0)	589.2	1,502.3	(289.3)	1,791.7
PAT	2.9%			3.4%			2.4%		

# Operating EBITDA Deep Dive

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



\* Includes all Franchisee stores

# Balance Sheet

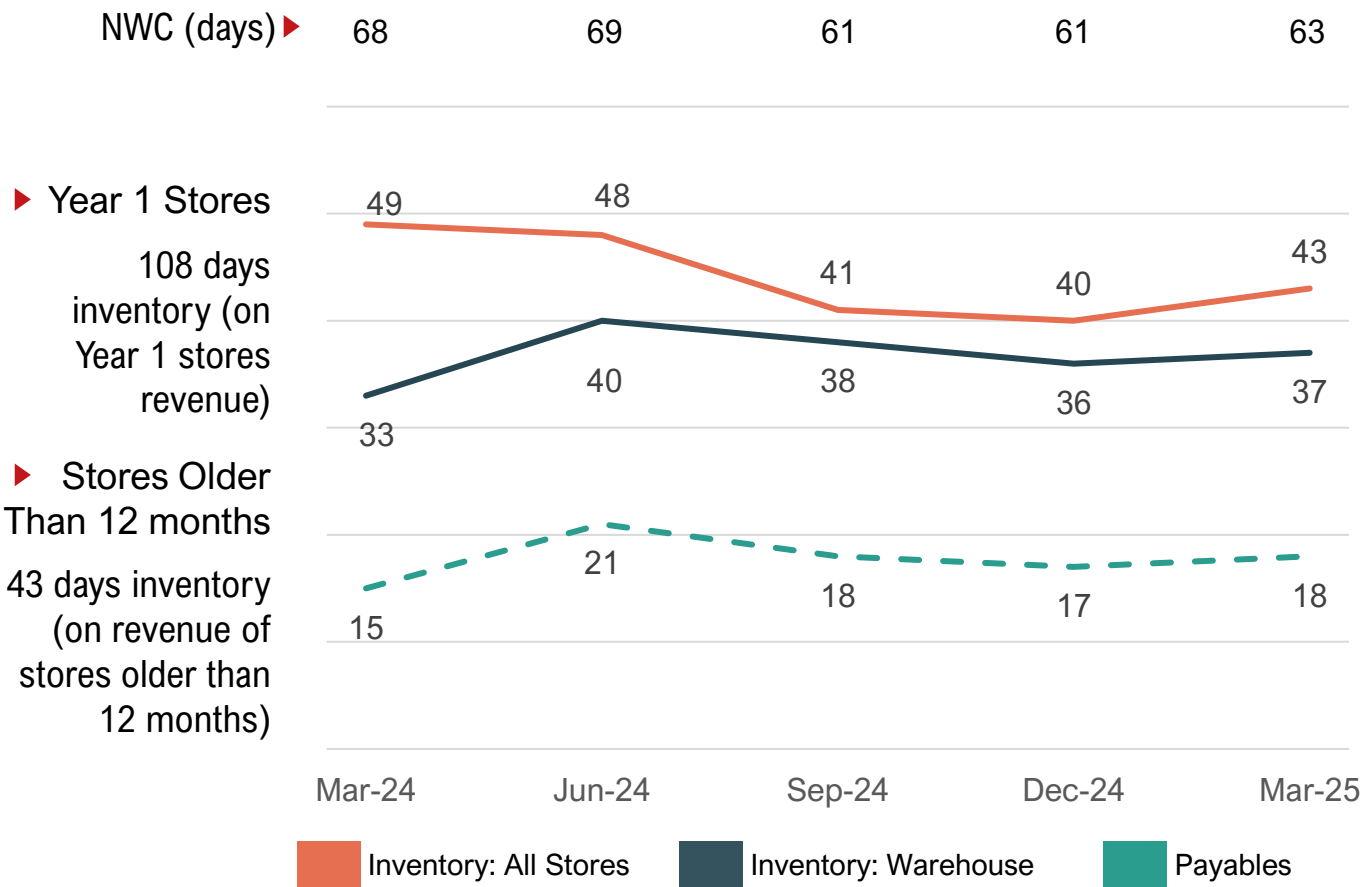
Key Balance Sheet items, ₹m

	Mar-24	Dec-24	Mar-25
<b>Assets</b>			
PPE and CWIP	3,240.4	3,039.5	3,038.5
Inventories	13,402.3	12,930.2	13,451.0
Cash	1,701.8	4,030.3	4,422.6
<b>Liabilities</b>			
Trade payables	2,530.4	2,827.1	2,989.6

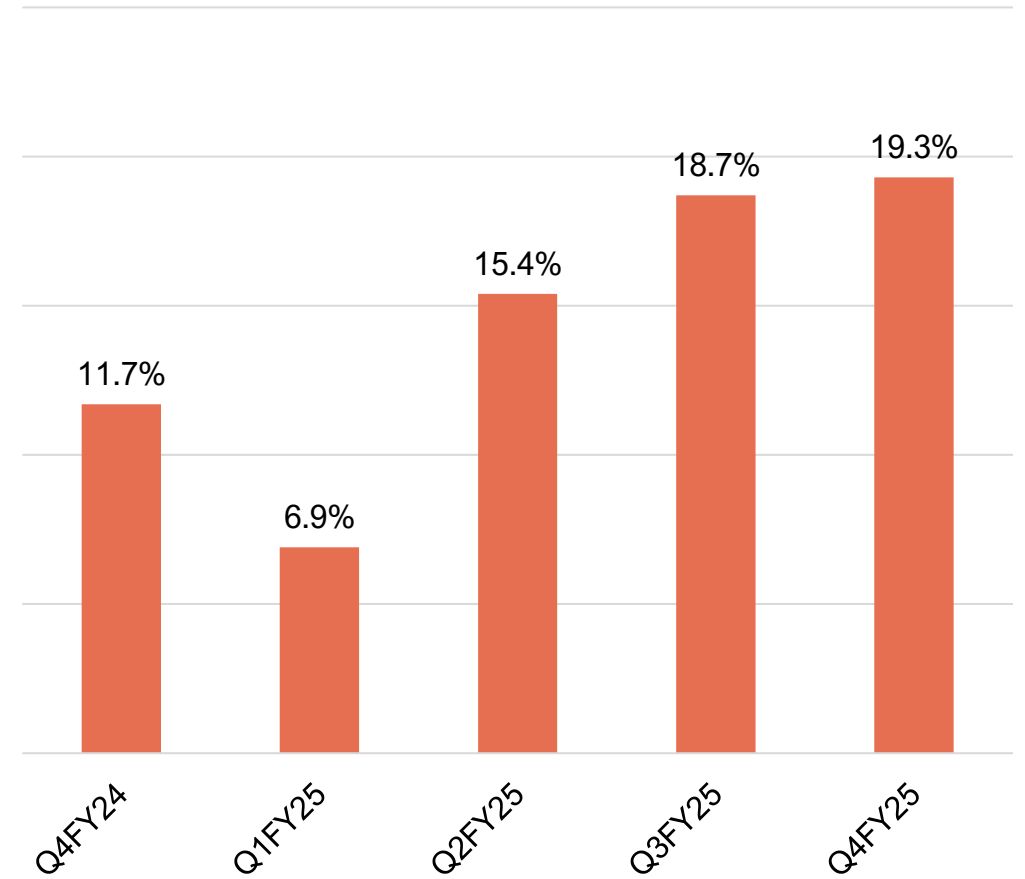
1. Cash includes cash, bank balances and bank deposits

# Capital Productivity

Working Capital Cycle, days



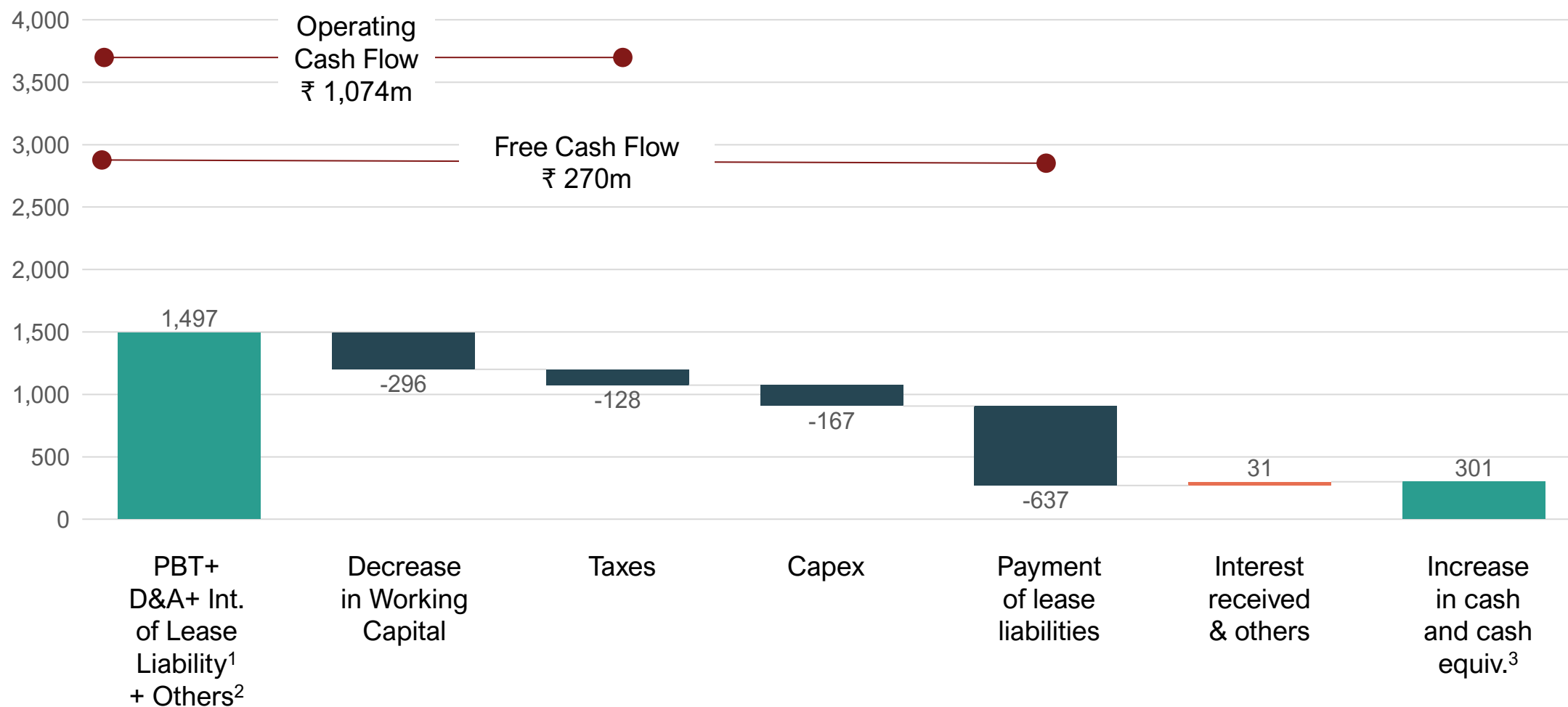
ROCE<sup>2</sup>: Operating EBIT/ Avg. Capital Employed



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, Q4FY25, ₹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 ₹538m surplus cash in fixed deposit



# Appendix

---

- A. The Board of Directors and Key Managerial Personnel
- B. Glossary

# A. The Board of Directors and Management Team



**Mr. Gangadi Madhukar Reddy**  
Chairman, Managing Director  
and Chief Executive Officer



**Dr. Cherukupalli Bhaskar Reddy**  
Whole Time Director  
and Chief Operation Officer



**Mr. Murali Sivaraman**  
Non-Executive  
Independent Director



**Ms. Aparna Surabhi**  
Non-Executive  
Independent Director



**Mr. Madhavan Ganesan**  
Non-Executive  
Independent Director



**Mr. Thyagarajan Muralidharan**  
Non-Executive  
Independent Director



**Mr. Sujit Kumar Mahato**  
Chief Financial Officer



**Mr. Chetan Dikshit**  
Chief Strategy Officer



**Mr. Kandasamy**  
Head Supply Chain,  
Optival



**Mr. Manoj Kumar Srivastava**  
Company Secretary & Compliance Officer

## 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-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 (₹ 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

## Quality Chemists & Druggists

marketing@medplusindia.com

Reg. Office: H. No: 11-6-56, Survey No: 257 & 258/1 Opp: IDPL Railway Siding Road, Moosapet, Kukatpally, Hyderabad, Telangana, India - 500037