

MedPlus+



SECOND QUARTER FY2023

INVESTOR PRESENTATION

Corporate information
Performance update
Financial results

NOVEMBER 2022

MedPlus+

| Safe Harbour

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| Executive Summary: Q2FY23

1 Revenue Growth

Revenue has grown by 21.2% vs Q2 FY22

2 Accelerated store expansion

Gross addition of 362 stores in Q2FY23
198 net additions beyond Tier One

3 Strong unit economics

More than 71% of stores opened between Sep-21 to Mar-22, achieved break-even within 6 months of operations

4 Stable operating performance of mature stores (>12m)

₹ 433mn Operating EBITDA
9.7% Store Level EBITDA margin
60.0% Store Level Operating ROCE

5 EBITDA

Operating EBITDA of ₹ 336mn in pharmacies
Operating EBITDA of ₹ 283mn on consolidation

6 Diagnostics pilot on track

Our pilot in Hyderabad is progressing well with three full-service centers and 100 Collection Centers
(Special update included in Appendix)

| The MedPlus Story

MedPlus caters to the healthcare and household needs of the neighborhoods we operate in

We are omni-channel: Digital and neighborhood stores

MedPlus has the second largest pharmacy network nationally, with leadership position in the markets we operate

2006

Started in Hyderabad

16 years

A Trusted Brand

c.830m+

Bills Cut Since Inception

3,328 stores

Stores

7

States

454

Cities

20k+

Employees

43k+ SKUs

Across Pharma and Non-Pharma

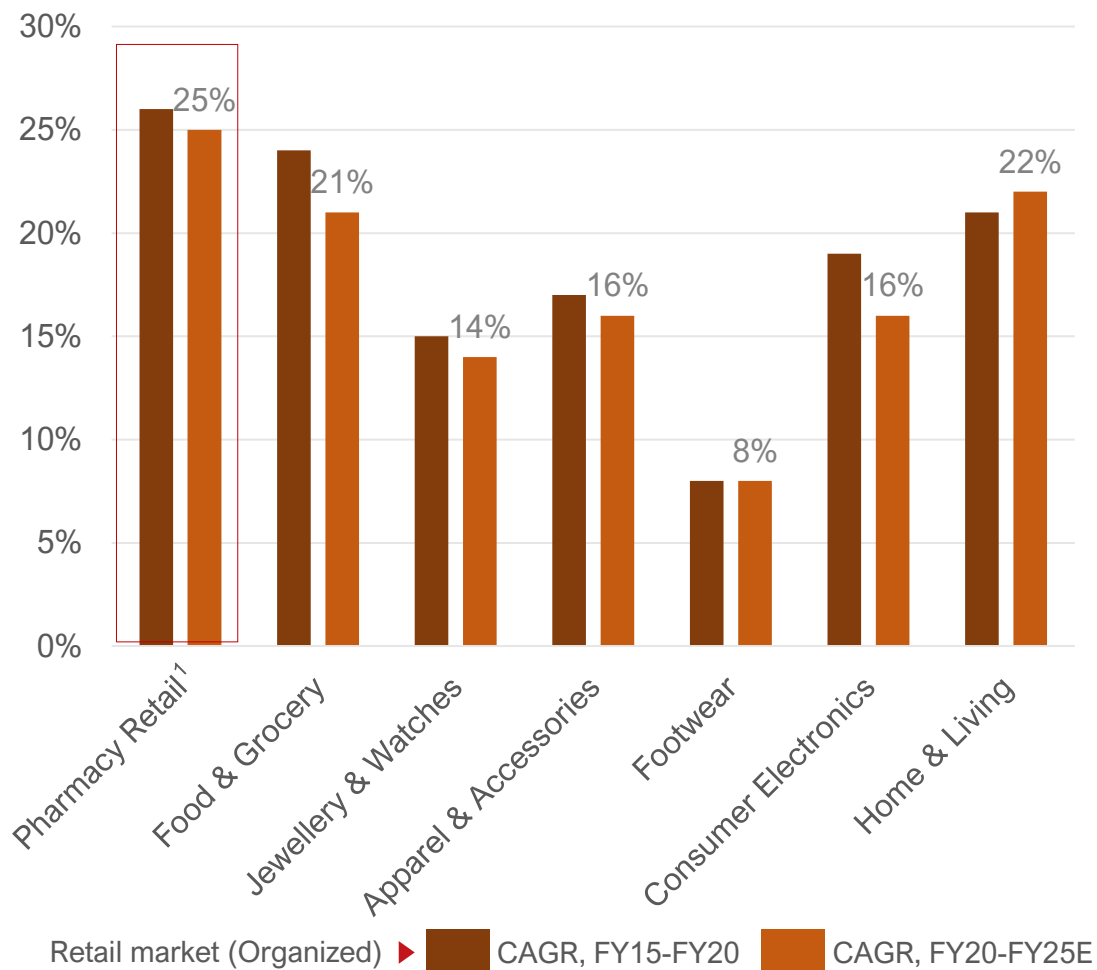
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Regional Warehouses

1. Information as on 30-Sep-22

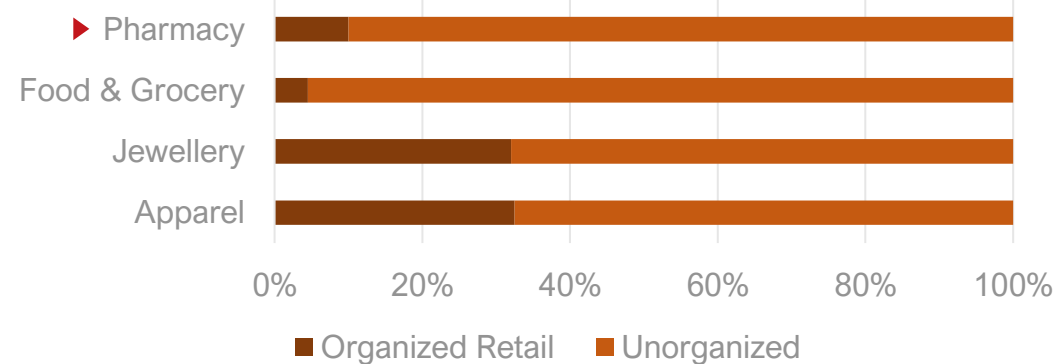
MedPlus – Leader In The Attractive Pharmacy Space

Fastest Growing Retail Segment



1. Retail segment of the “Pharmacy & Wellness” market

Large Headroom to Grow



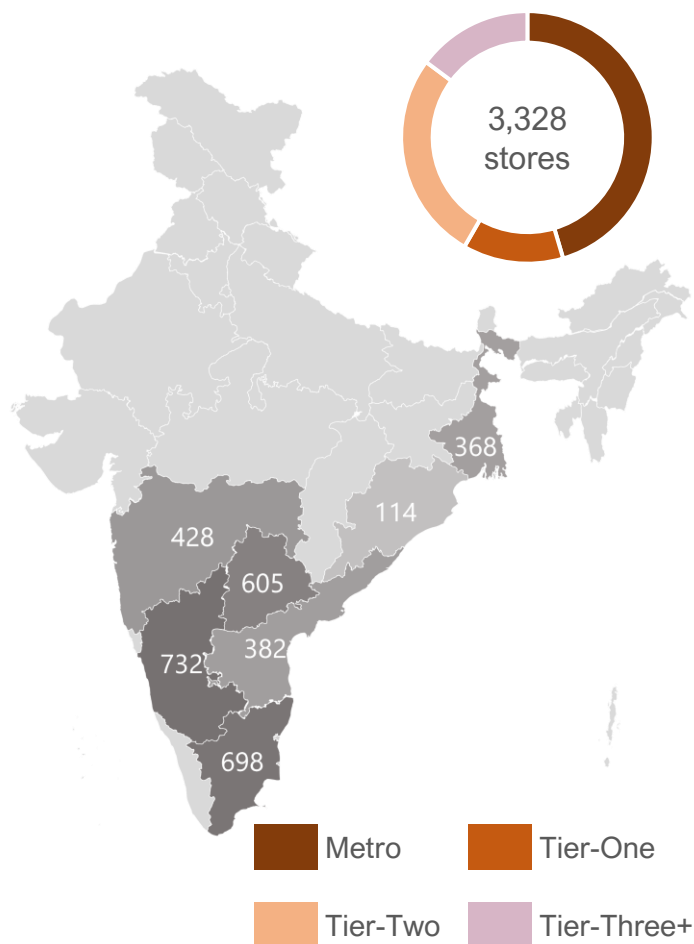
Better Unit Economics

	Pharmacy: High revenue per sqft of store area	Pharmacy: Highest steady-state store level ROCE
	Avg. Revenue per sq.ft. p.a.	ROCE
▶ Pharmacy	₹ 30-50k	45-50%
Food & Grocery	c. ₹ 24k	30-35%
Jewelry	c. ₹ 140k	20-25%
Apparel	c. ₹ 20k	25-40%
Food Services	c. ₹ 26k	25-35%

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

Cluster Based Network Enables Profitable Omni-Channel Service

Stores As On Sep-22



Strong Cluster Based Network

Strong network of 3,328 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' 3,328 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-Sep-22 we have one store in Puducherry

Scale Allows A Large Private Label Basket: 920+ SKUs

Pharma and Related

▶ Pharma
Over **638** products covering Chronic, Acute, OTC & Other Pharmaceutical products



Non-Pharma

▶ Non-Pharma
Over **284** 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 seven key 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 920+ 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

| Q2 FY2023 Highlights (1/2)

₹ 11,206m Revenue

- ₹ 1,959m increase over Q2FY22. 21.2% yoy
- ₹ 1,270m increase over Q1FY23. 12.8% qoq
- 2.7% increase in private label over Q2FY22

348 Store Net Additions

- 362 gross additions
- 198 net additions beyond Tier-One
- 3,328 stores as on 30-Sep-22

₹ 336m Pharmacy Operating EBITDA

- 3.0% Operating EBITDA margin in Pharmacy (increase by 20 bps qoq)
- ₹ 283m Company Operating EBITDA

₹ 2,428m Gross Margin

- 21.7% gross margin (1.6% yoy, 0.5% qoq)

Stores > 12 months

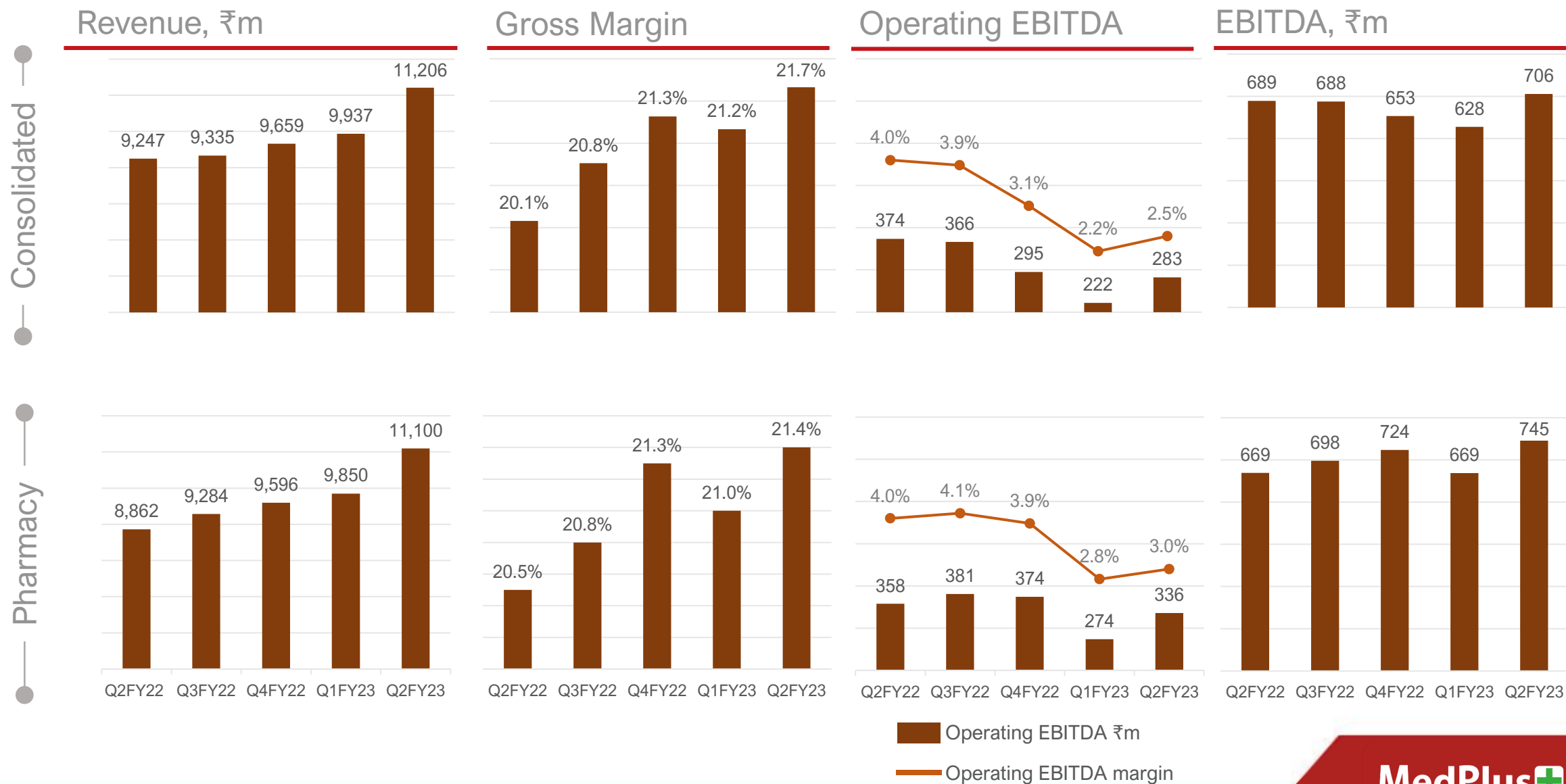
- 10.0% revenue growth over Q2FY22
- 9.7% Store Level EBITDA margin
- 60.0% Store Level Operating ROCE

₹ 237m Operating Cash Flow

- 83.9% OCF/ Operating EBITDA
- ₹ 3,883m closing cash balance



Q2 FY2023 Highlights (2/2)



1,002 Stores Added In Last 12 Months

As On Sep-21

As On Mar-22

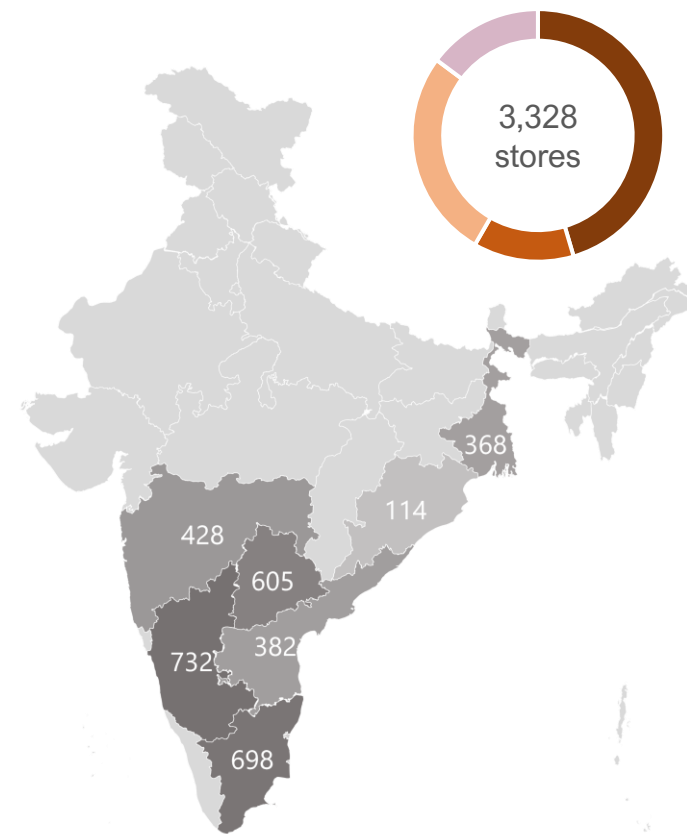
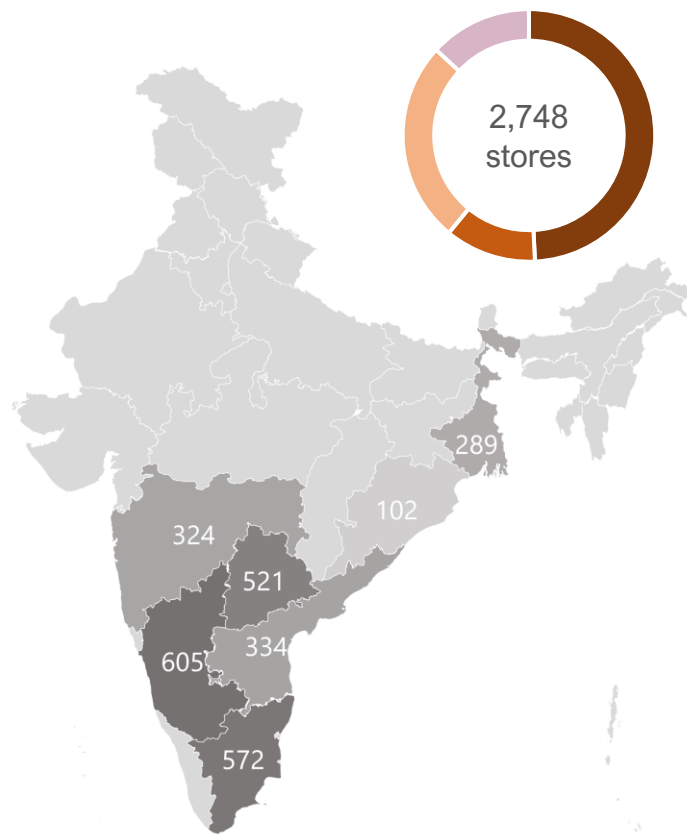
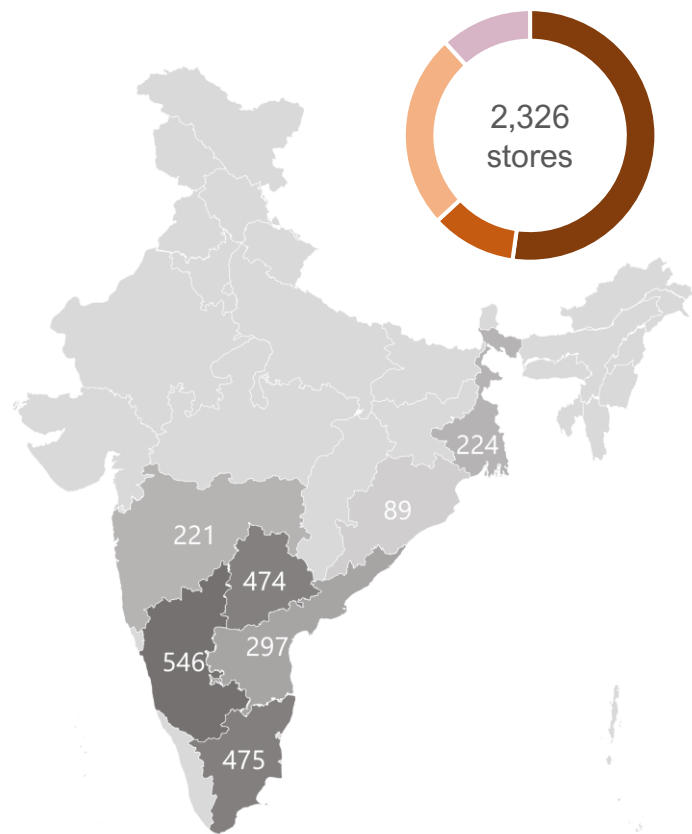
As On Sep-22

► Presence

We are present in key 7 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 454 cities



1. Stores in Puducherry are not represented in the maps above. As on 30-Sep-22 we have 1 store in Puducherry
 2. Census of India (2011)
 3. Color index for pie-chart as below:



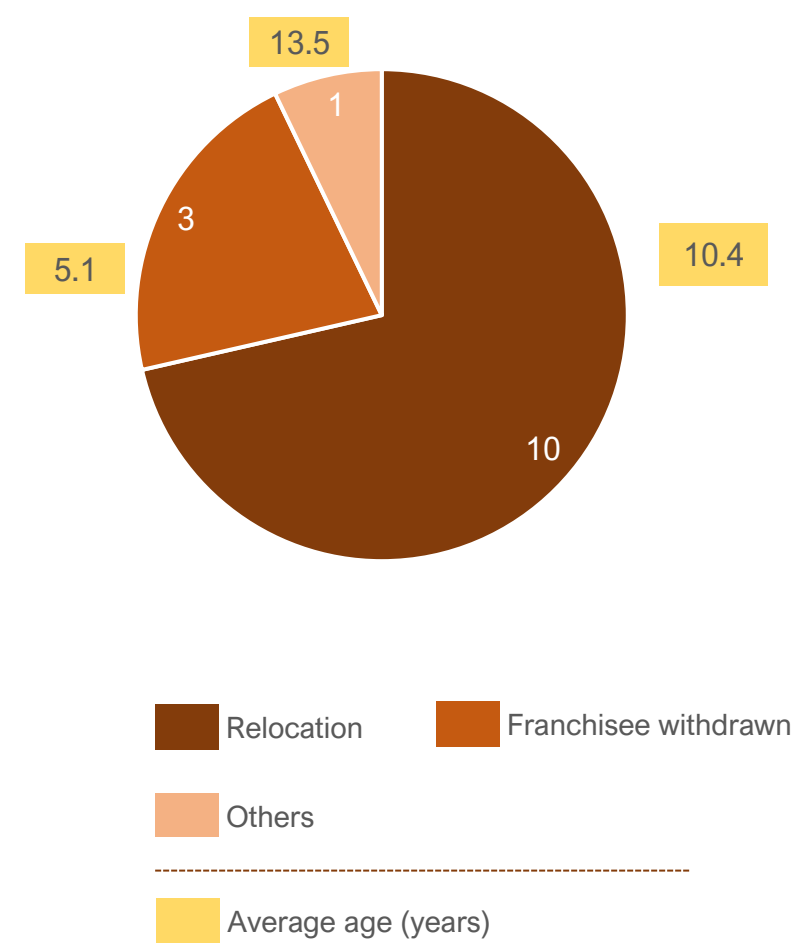
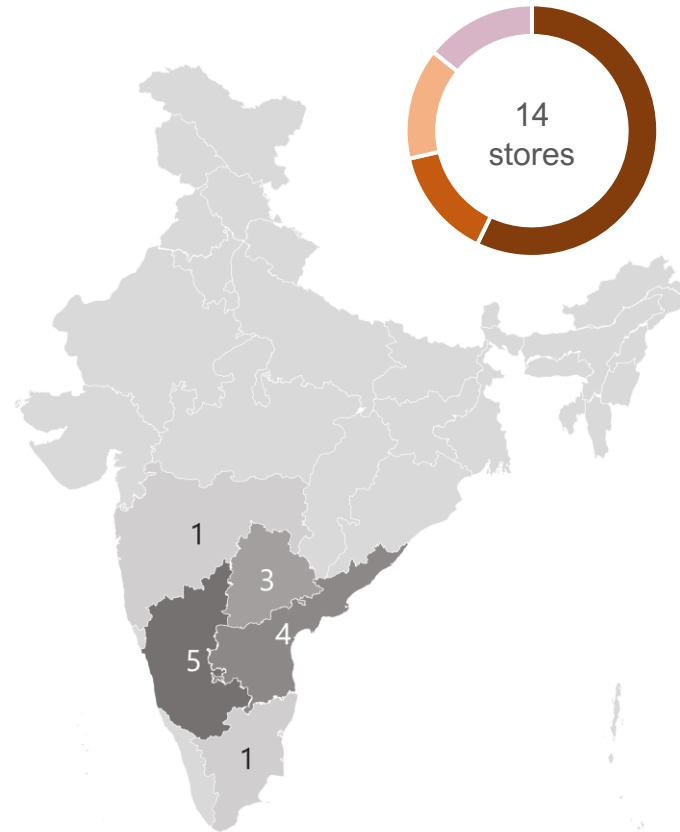
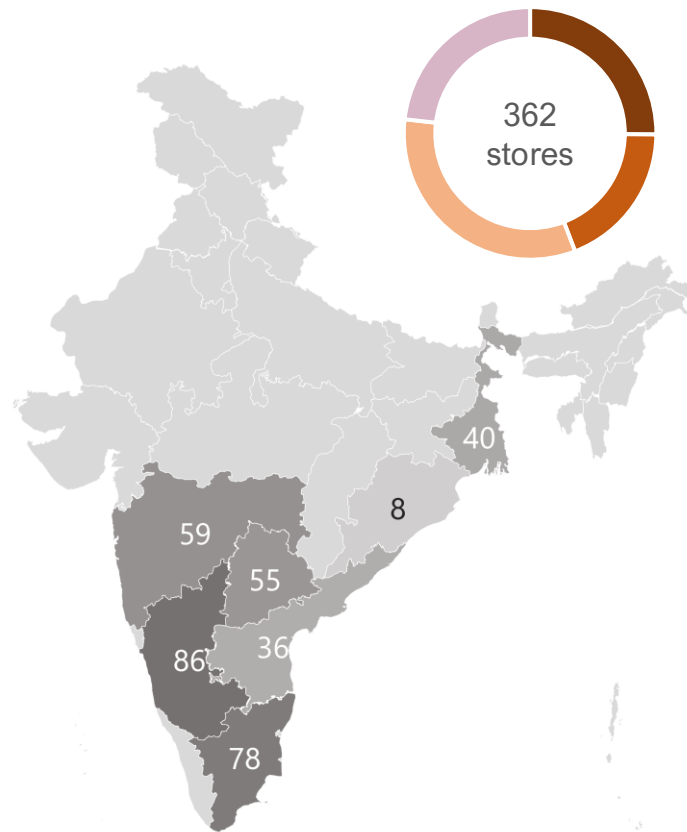
348 Stores Added In Last Quarter

Q2 FY23 Openings

Q2 FY23 Closures

Q2 FY23 Closure Reasons

We opened 362 stores in Q2FY23. There were 14 closures

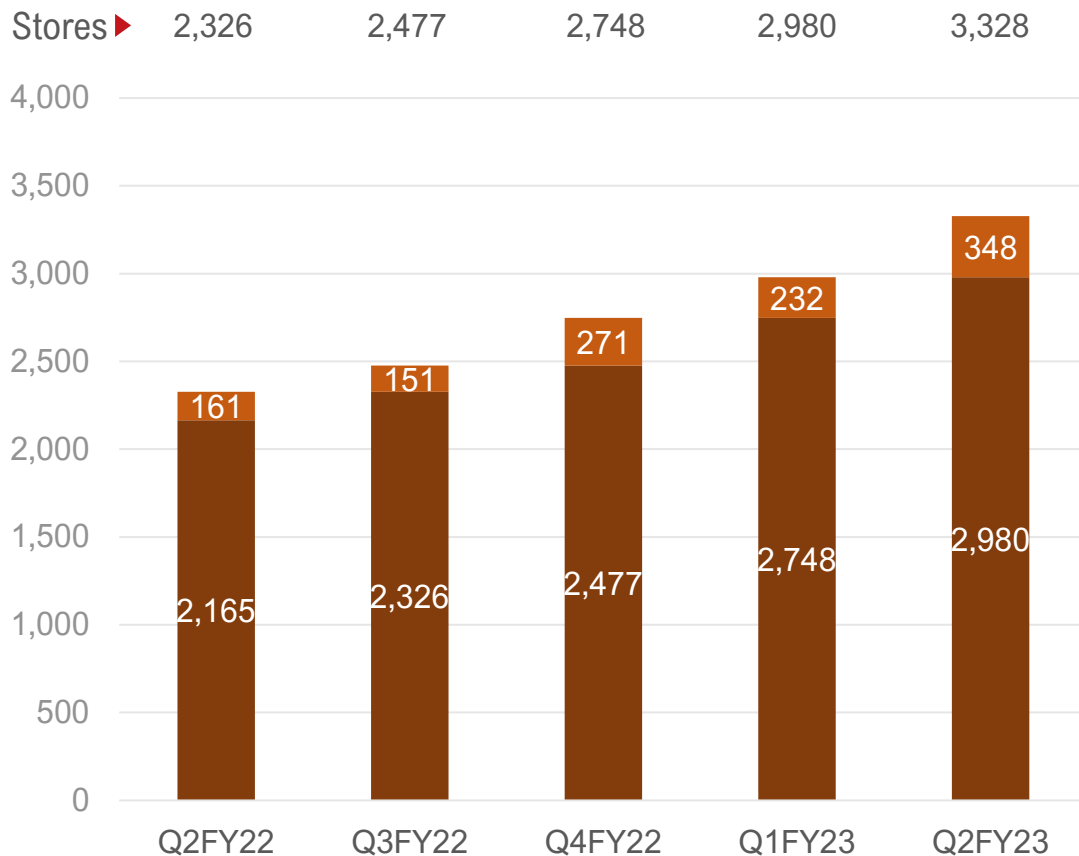


1. Color index for pie-chart as below:

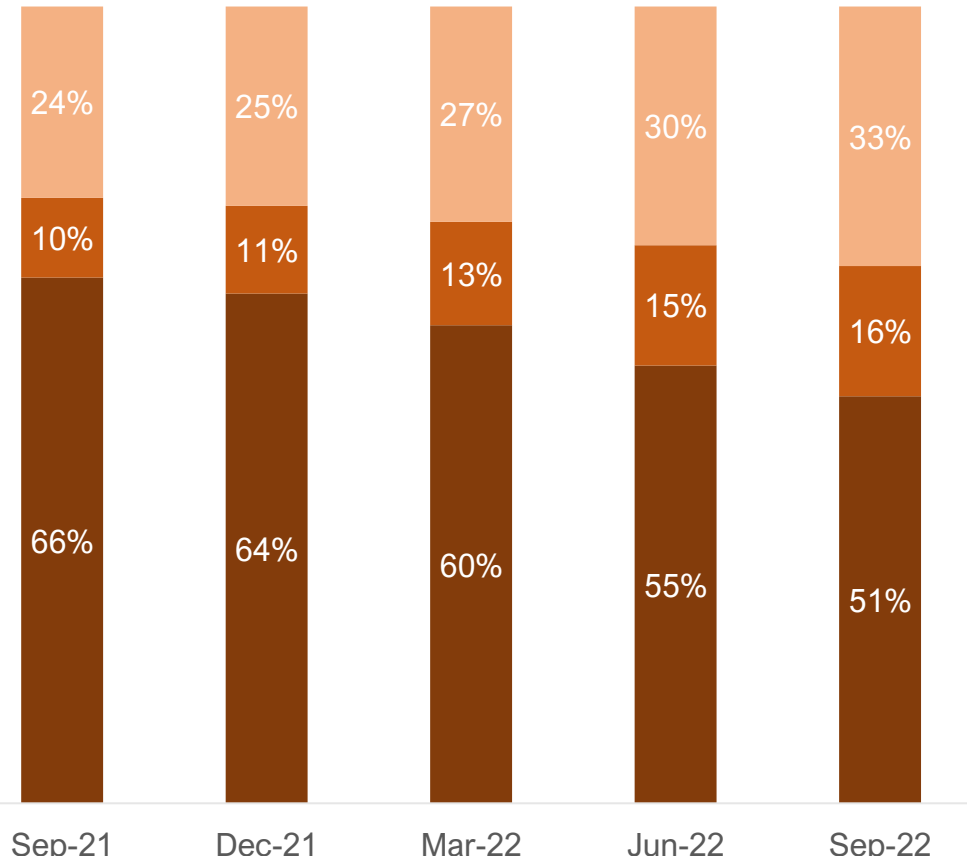


Young Store Network: 33% Less Than 12 Months Old

Pharmacy: Count



Pharmacy: Age Structure of Stores¹



► Openings

Maintaining an increasing pace of store openings

► Age Structure

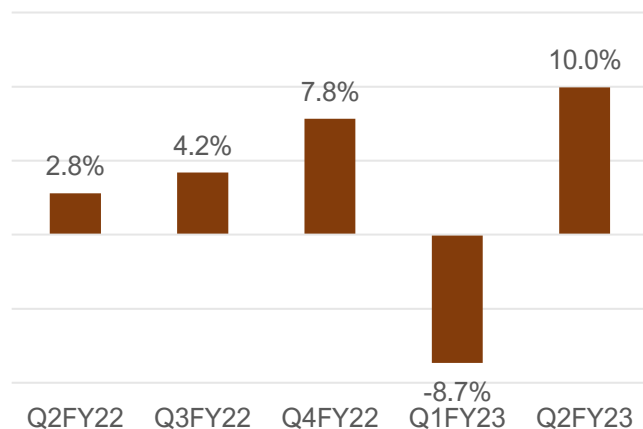
Share of stores less than 24 months age is increasing

Openings	170	183	288	252	362
Closures	9	32	17	20	14
Net Additions	161	151	271	232	348

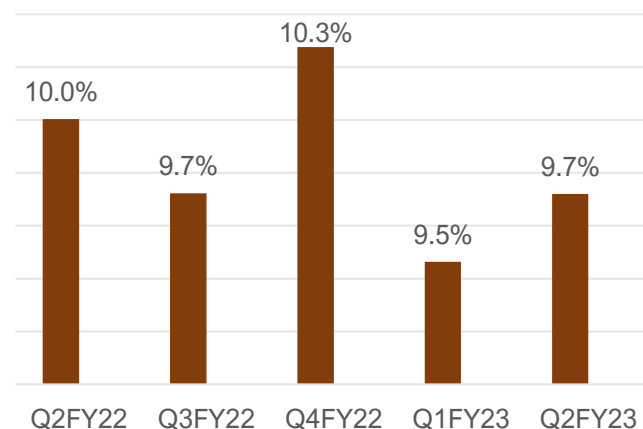
1. Store age, as on end of period

Profitable Older Stores: 12+ Months

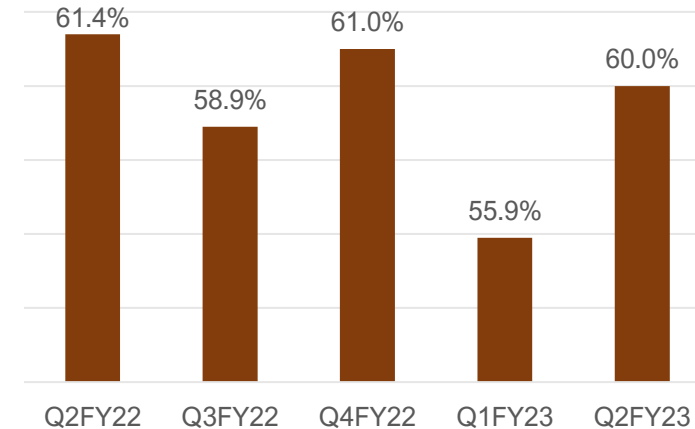
Store Level Revenue Growth¹



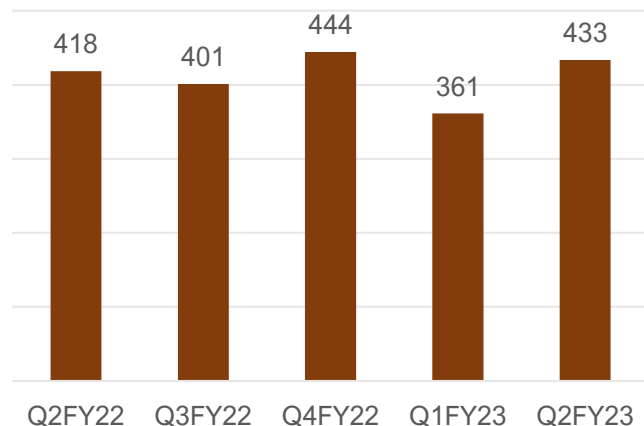
Store Level EBITDA Margin



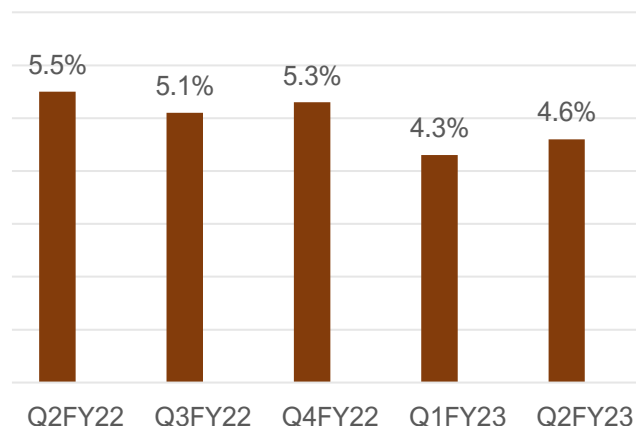
Store Level Operating ROCE^{2,3}



Operating EBITDA, ₹m



Operating EBITDA Margin



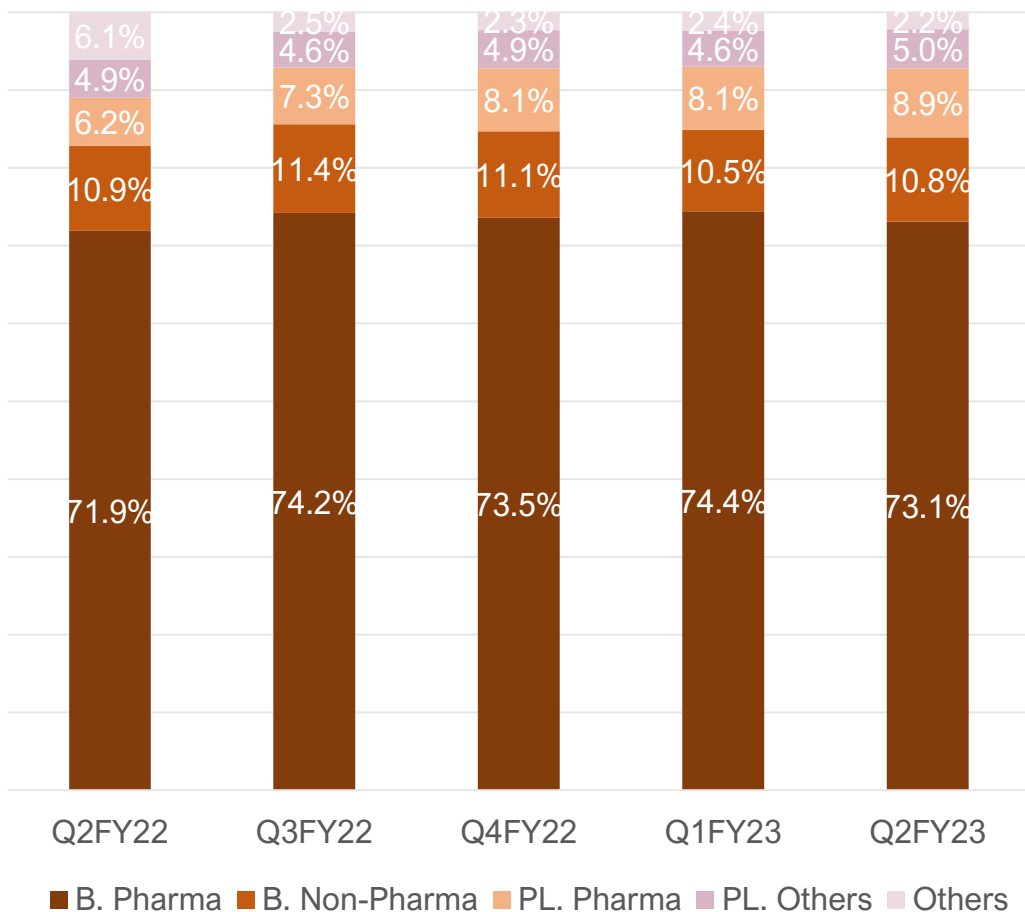
1. Growth is yoy

2. See Glossary for definition

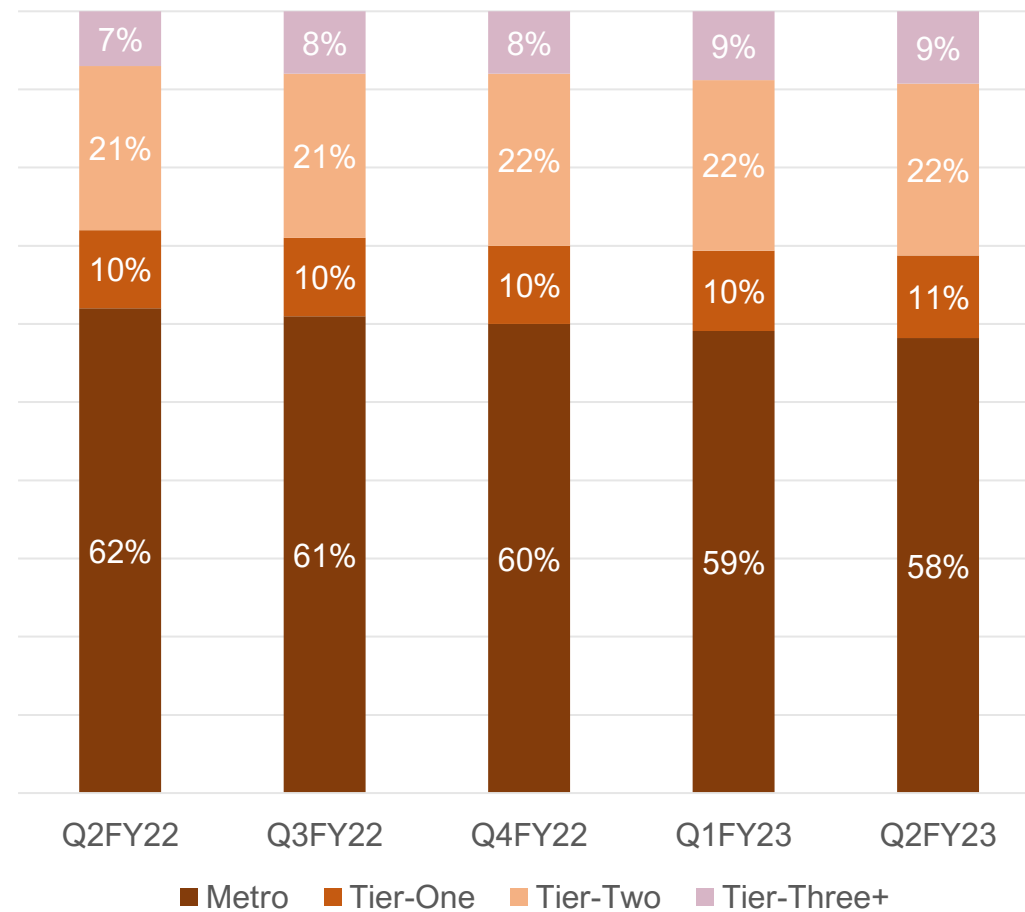
3. Annualized by multiplying the quarterly computation by 4

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

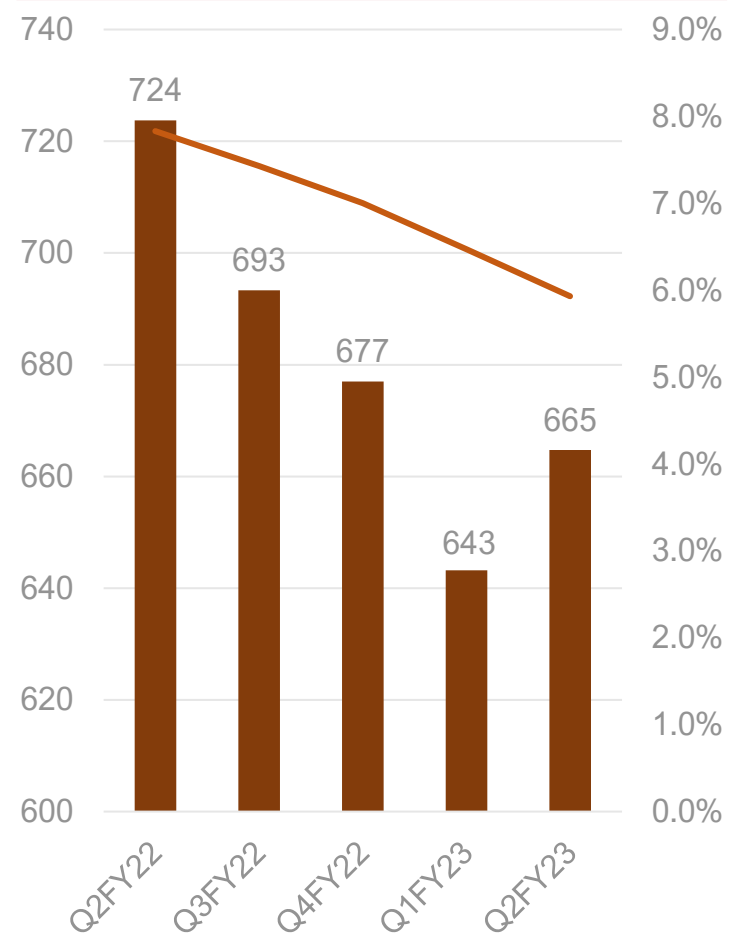
Maintaining trend of growth beyond Metro and Tier-One

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

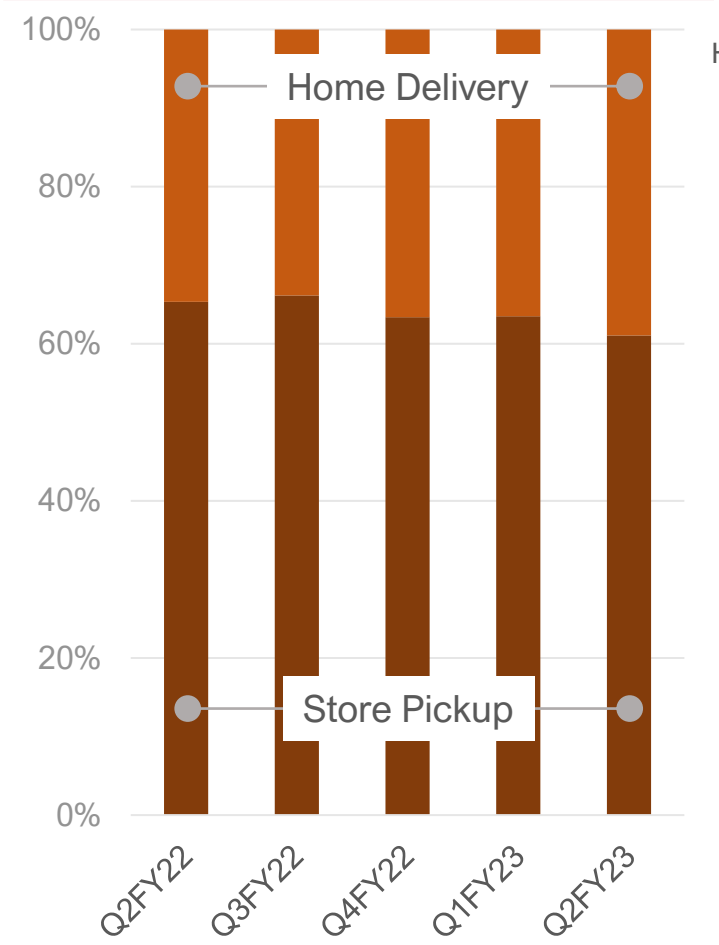
► Omni-Channel
Our online presence grows on the back of our rapid store additions

Channel Revenue



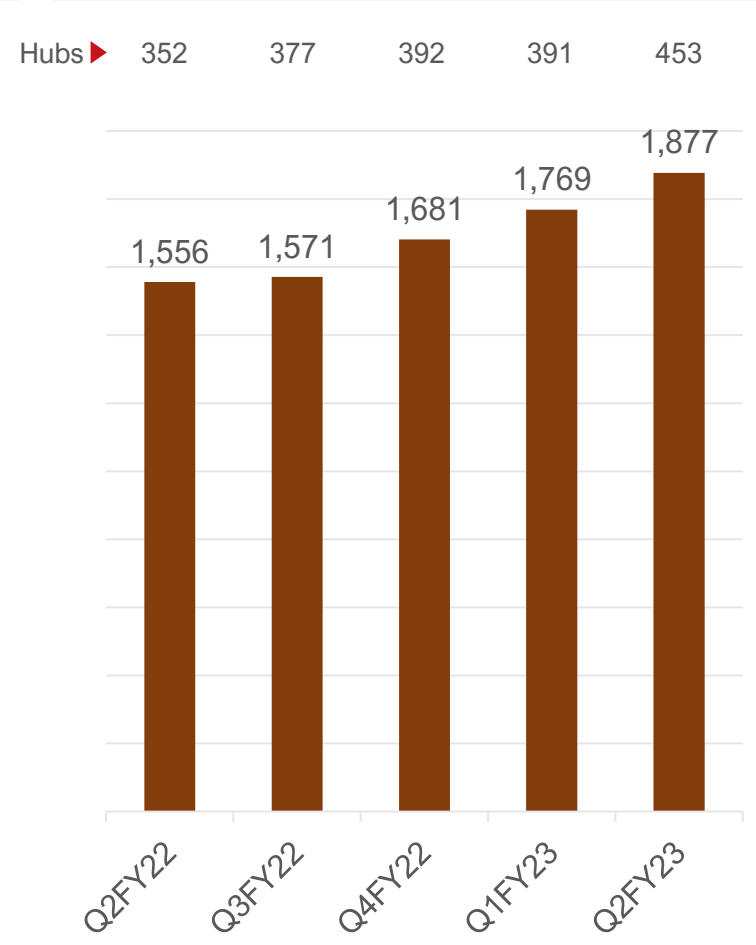
Revenue, ₹m Share of Tot. Rev. (RHS)

Channel Delivery



Store Pickup Home Delivery

Pincodes¹ and Delivery Hubs



1. For Online Orders

Income Statement

Snapshot of Income Statement, ₹m

	Q2FY22	Q1FY23	Q2FY23	Q2FY23 vs. Q2FY22 (yoy)	Q2FY23 vs. Q1FY23(qoq)	6m FY22	6m FY23	6m FY23 vs. 6m FY22 (yoy)
Revenue	9,247.4	9,936.5	11,206.3	21.2%	12.8%	18,799.2	21,142.8	12.5%
Gross Margin	1,856.9	2,103.1	2,427.6	30.7%	15.4%	3,971.9	4,530.8	14.1%
Gross Margin	20.1%	21.2%	21.7%			21.1%	21.4%	
Expenses	(1,483.3)	(1,881.4)	(2,145.2)	44.6%	14.0%	(2,893.8)	(4,026.6)	39.1%
Operating EBITDA	373.6	221.7	282.5	-24.4%	27.4%	1,078.1	504.2	-53.2%
Operating EBITDA	4.0%	2.2%	2.5%			5.7%	2.4%	
Rental Expenses	305.0	401.2	424.2	39.1%	5.7%	584.3	825.5	41.3%
ESOP Expenses	(4.5)	(61.8)	(62.4)	1285.6%	1.0%	(12.5)	(124.1)	890.6%
Interest Income	14.9	66.6	61.2	310.0%	-8.0%	46.6	127.8	174.5%
EBITDA	689.1	627.7	705.6	2.4%	12.4%	1,696.5	1,333.3	-21.4%
EBITDA	7.5%	6.3%	6.3%			9.0%	6.3%	
Depreciation & Amortization	(276.8)	(381.0)	(418.7)	51.3%	9.9%	(547.6)	(799.7)	46.0%
Finance Costs	(160.8)	(198.1)	(198.7)	23.5%	0.3%	(313.2)	(396.8)	26.7%
PBT	251.5	48.7	88.2	-64.9%	81.3%	835.6	136.9	-83.6%
PAT	200.2	36.8	64.8	-67.6%	76.1%	663.7	101.6	-84.7%
PAT	2.2%	0.4%	0.6%			3.5%	0.5%	

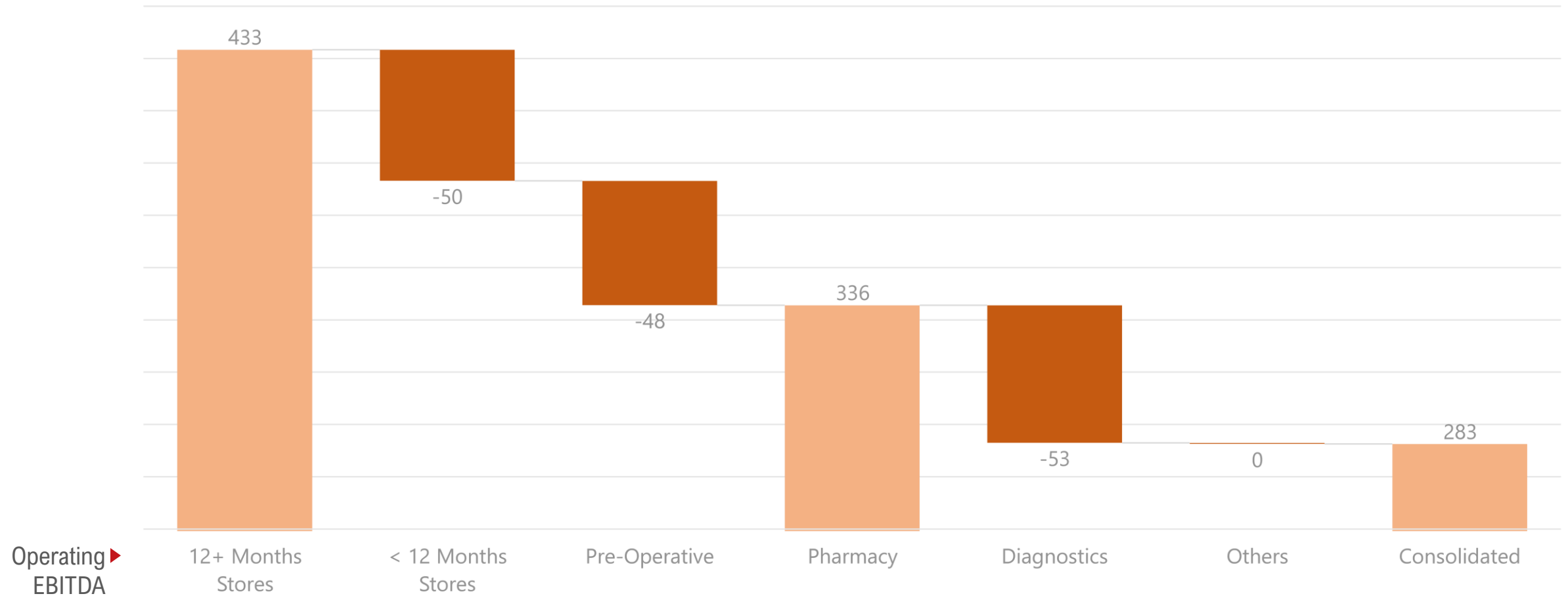
Income Statement: Business Segments

Snapshot of Income Statement, ₹m

	Q1FY23				Q2FY23			
	Pharmacy Retail	Diagnostic	Others	Total	Pharmacy Retail	Diagnostic	Others	Total
Revenue	9,850.0	31.5	55.0	9,936.5	11,099.6	57.7	49.0	11,206.2
COGs and Expenses	9,576.3	83.4	55.2	9,714.8	10,764.0	110.4	49.4	10,923.8
Operating EBITDA	273.7	-51.9	-0.1	221.7	335.6	-52.7	-0.4	282.5
Operating EBITDA	2.8%	-164.6%	-0.3%	2.2%	3.0%	-91.3%	-0.9%	2.5%
Rental Expenses				401.2				424.2
ESOP Expenses				-61.8				-62.4
Interest Income				66.6				61.2
EBITDA				627.7				705.6
EBITDA				6.3%				6.3%

Operating EBITDA Deep Dive

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



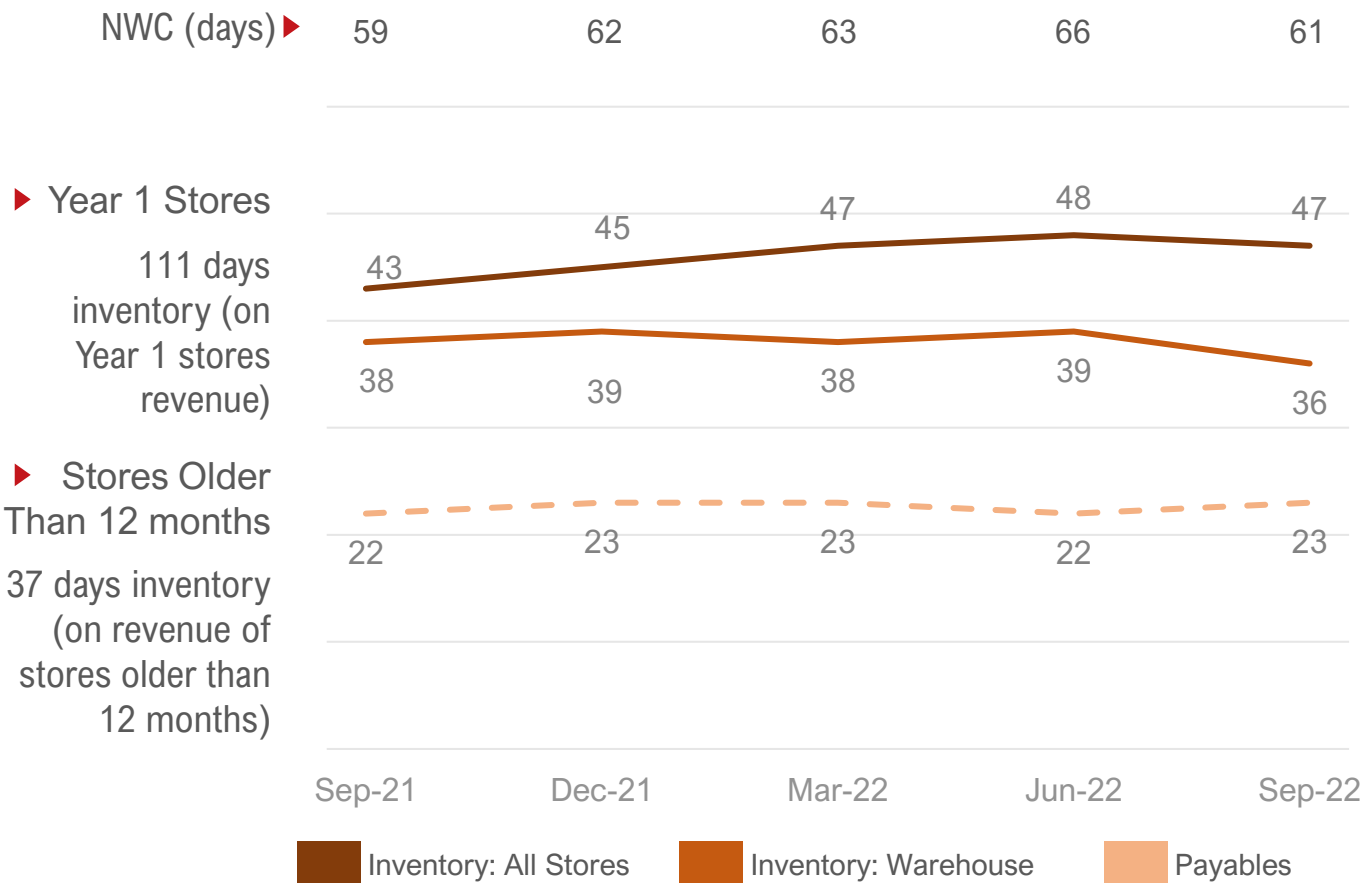
Balance Sheet

Snapshot of Balance Sheet, ₹m

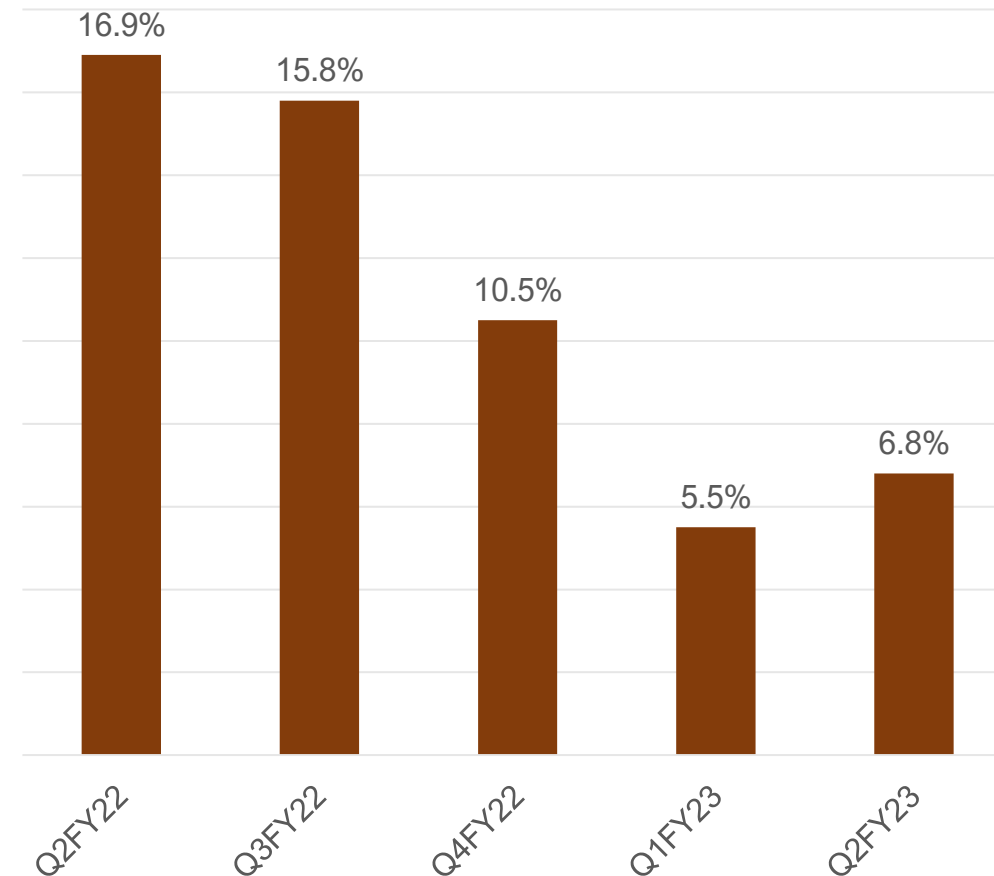
	Sep-21	Mar-22	Jun-22	Sep-22
Assets				
Non Current Assets				
PPE and CWIP	1,152.0	1,823.2	2,108.1	2,532.1
Intangible assets	466.4	477.0	476.7	473.6
Right-of-use asset	4,643.1	5,891.6	6,528.5	6,837.8
Others	1,326.2	1,431.6	1,492.9	1,602.1
Total Non Current Assets (A)	7,587.7	9,623.4	10,606.2	11,445.5
Current Assets				
Inventories	8,100.1	9,149.8	9,502.4	10,177.9
Cash	1,287.3	6,575.4	4,666.0	3,883.0
Others	489.8	591.9	681.9	754.3
Total Current Assets (B)	9,877.3	16,317.1	14,850.3	14,815.2
Total Assets (A + B)	17,465.0	25,940.5	25,456.5	26,260.7
Equity and Liabilities				
Total Equity	8,009.8	14,177.7	14,300.5	14,406.6
Other non current liabilities	4,812.5	6,172.6	6,684.1	7,136.2
Borrowings	567.5	1,426.8	63.8	-
Trade payables	2,235.0	2,462.3	2,415.4	2,835.6
Other current liabilities	1,840.1	1,701.0	1,992.8	1,882.2
Total Equity and Liabilities	17,465.0	25,940.5	25,456.5	26,260.7

Capital Productivity

Working Capital Cycle, days



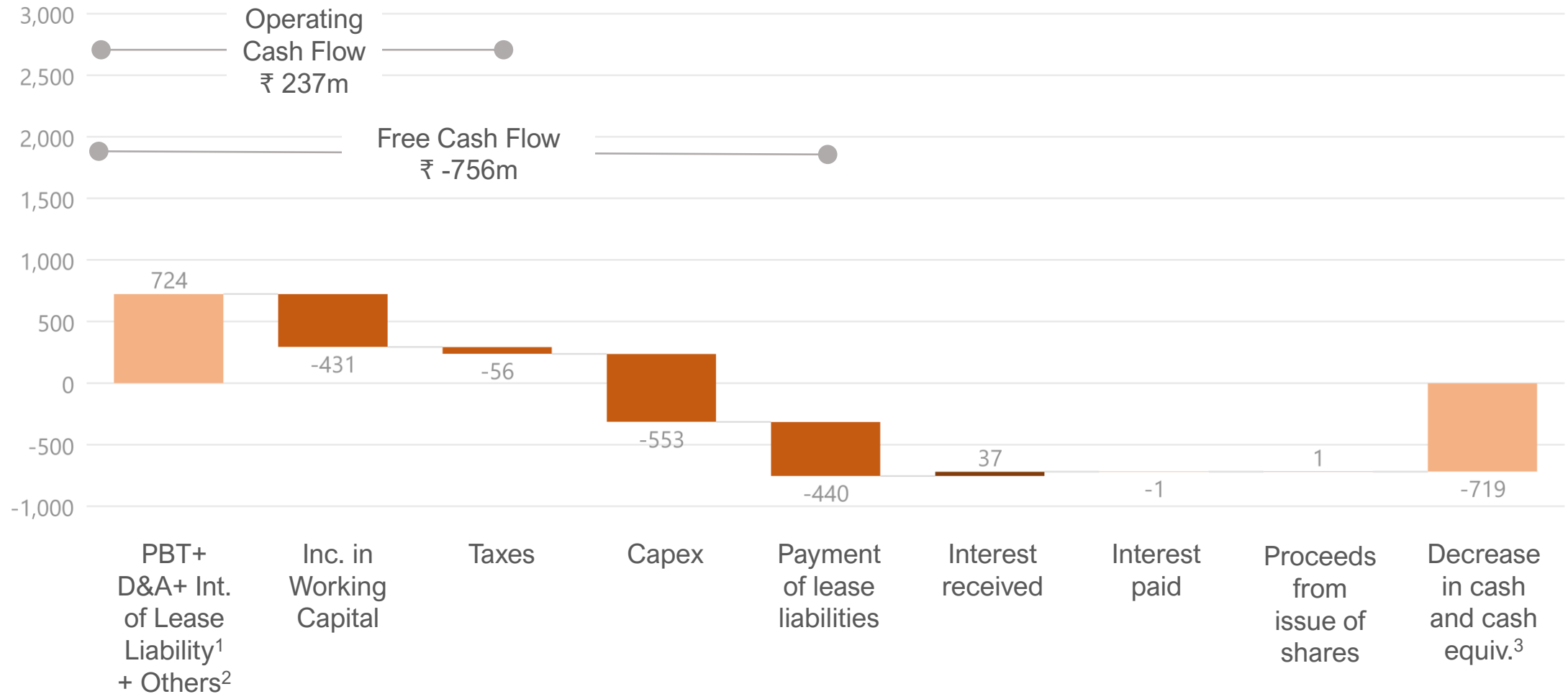
ROCE²: Operating EBIT/ Avg. Capital Employed



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, Q2FY23, ₹m



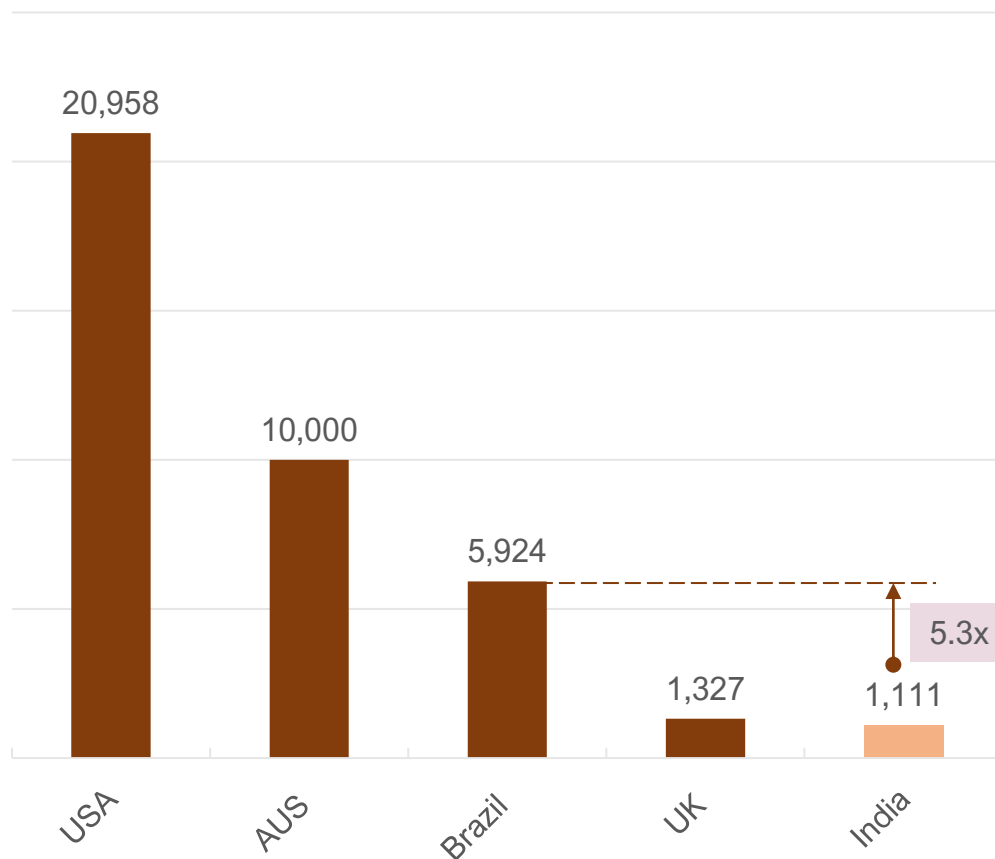
1. Computed as per IND AS-116
 2. Other non-cash expenses, e.g. ESOP compensation expense
 3. Additionally, during the quarter we have withdrawn ₹ 910m from fixed deposit

Appendix

- A. Diagnostics: Special Update
- B. Board and key management
- C. Glossary

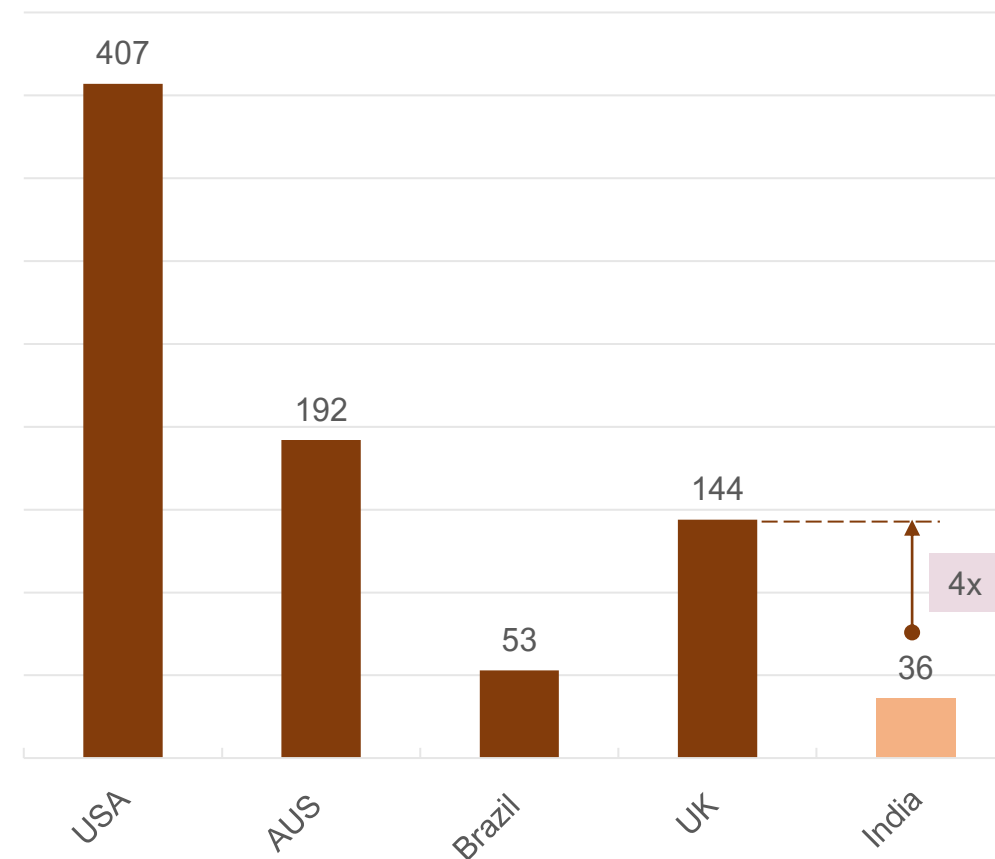
Diagnostics: Underpenetrated Space

Diagnostics Consumption, tests per '000 p.a.



Source: Praxis Consulting

MRI and CT Consumption, tests per '000 p.a.



AUS, India, USA: 2019 and Brazil, UK: 2018

Source: Praxis Consulting

► Market Size

c. US\$10b
Diagnostics
market in India

c. 43% is
Radiology

Estimated current
size of high-end
radiology demand
is c. US\$ 2b (i.e.
MRI, CT, Colour
Doppler)

Diagnostics: Room For National Full-Service Player

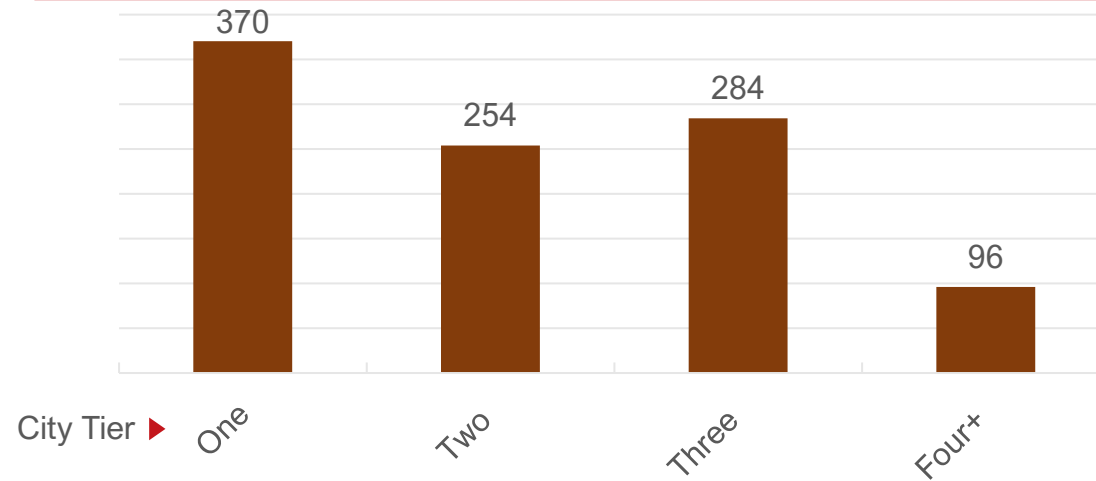
Current State of Market

- Standalone centers tend to provide limited services
- Hospitals can cater to the diagnostics needs of a smaller catchment
- Regional chains are unable to scale
- National chains have mostly refrained from expanding beyond pathology, and are reliant on franchisee network

► The Opportunity

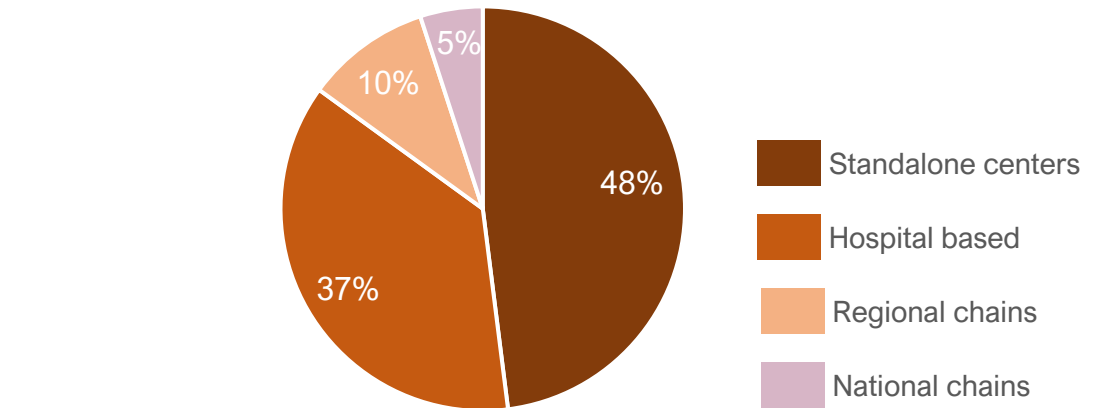
We believe there is a gap for a national level full-service player, catering to the OPD needs of doctor consultation, diagnostics and pharmacy

Diagnostics Labs, per mn population



Source: Praxis Consulting

Market Share: Indian Diagnostics Market



Source: Praxis Consulting

Diagnostics: Low Insurance Penetration

High Share of Out-of-Pocket Expenditure in Healthcare

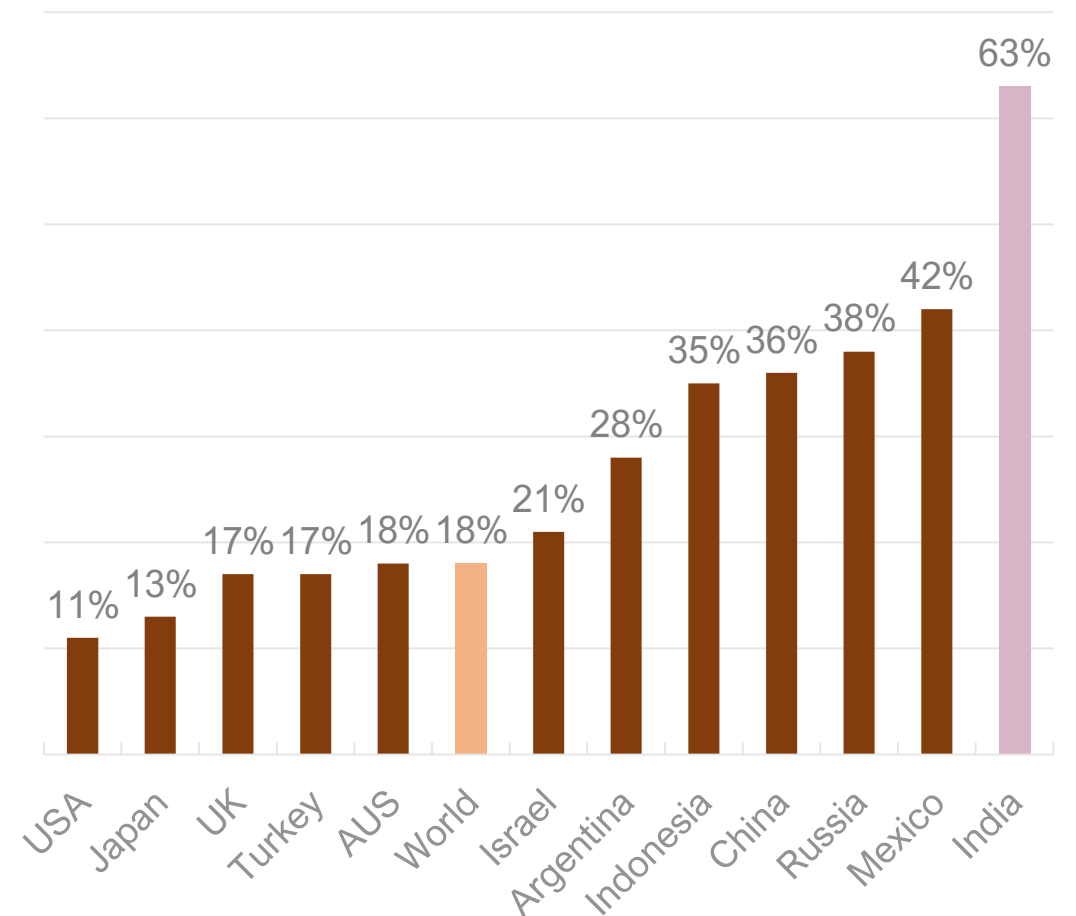
- India has a high share of out-of-pocket in the healthcare basket: 63% (i.e. 3.5x global average)
- Patients are constantly seeking avenues to reduce their financial outgo
- There is room for a cost-effective service provider who can also guarantee quality

Growth in OPD Insurance

There has been a spate of insurance products launched to cover the OPD basket.

OPD insurance will incentivize patients to move some of their current diagnostics consumption from the typically high-cost IPD basket to the OPD basket.

Healthcare: Share of Out-of-Pocket Expenditure



Source: DRHP of Start Health and Allied Insurance (21-Jul-21)

Overview of MedPlus Advantage

Recap: Why pricing is important?

- Customers for diagnostics services are typically out-of-pocket ...
- ... unlike some other (e.g. UK, Sri Lanka) where the primary source of funding for healthcare is the Government

Description of MedPlus Advantage Plans

One Card with three benefits

- Free diagnostic tests at MRP, worth the card fee
- **Flat 75% discount** on all diagnostic tests
- Flat 50% discount on all in-house doctor consultations

No limitations on usage

- Any number of visits/ tests
- Any MedPlus Diagnostic center

Project Hyderabad

This update focuses on the roll-out in Hyderabad, which is the test market for MedPlus Advantage

MedPlus Advantage Plans

MedPlus+ Advantage | **MedPlus+ Diagnostics**

ONE CARD 3 Benefits

75% Discount on All Diagnostic Tests
Tests Include ALL Lab Tests, and ALL Radiology Tests Like MRI, CT, & Ultrasound.

FREE Diagnostic Tests Worth Your Card Fee* | **50%** Discount on In-House Physician Consultations

*Applies on Undiscounted MRP Value

Now Also@ **KOMPALLY**

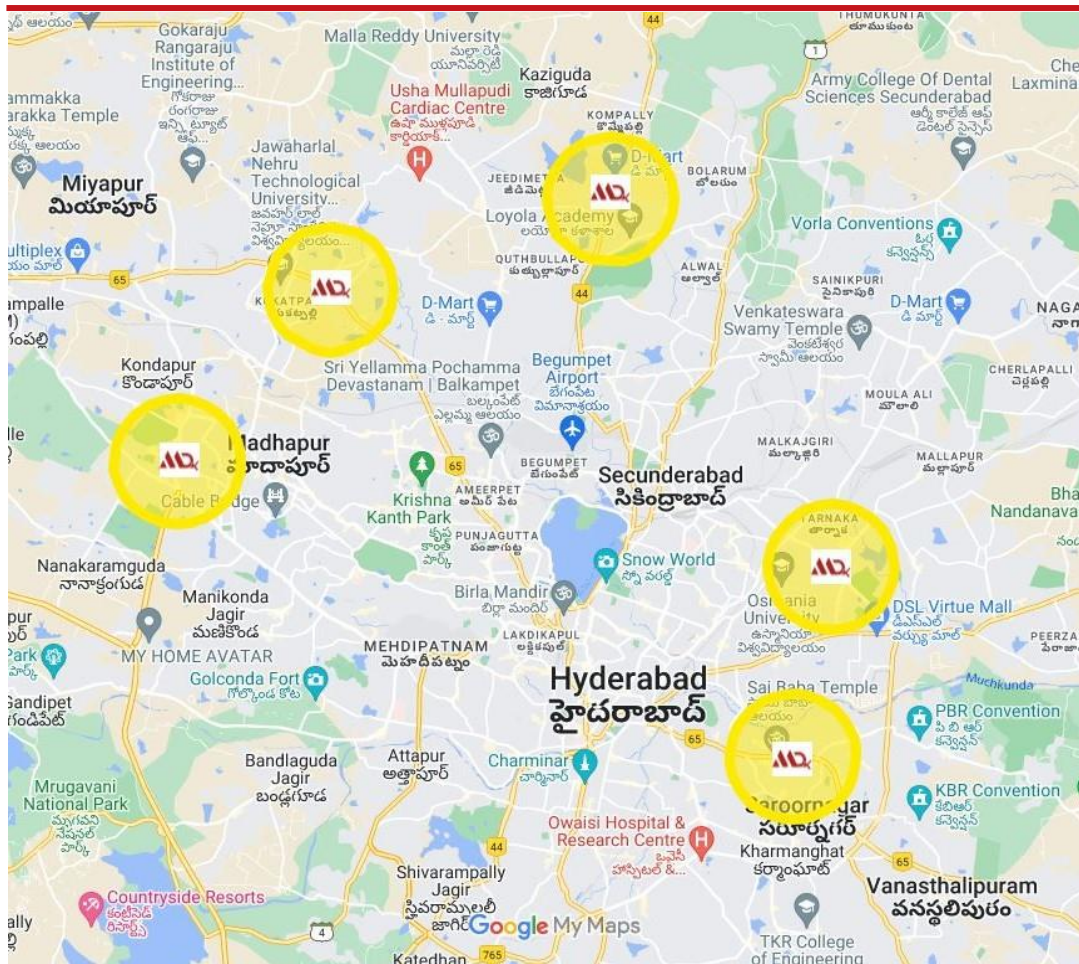
QR codes for: Above Pantaloons, Kompally | Gachibowli | Habsiguda

MedPlus Advantage - Plans

Single Adult ₹999	Couple ₹1499
Family with 1 Child ₹1649	Family with 2 Children ₹1799 <small>Add-on child ₹250</small>

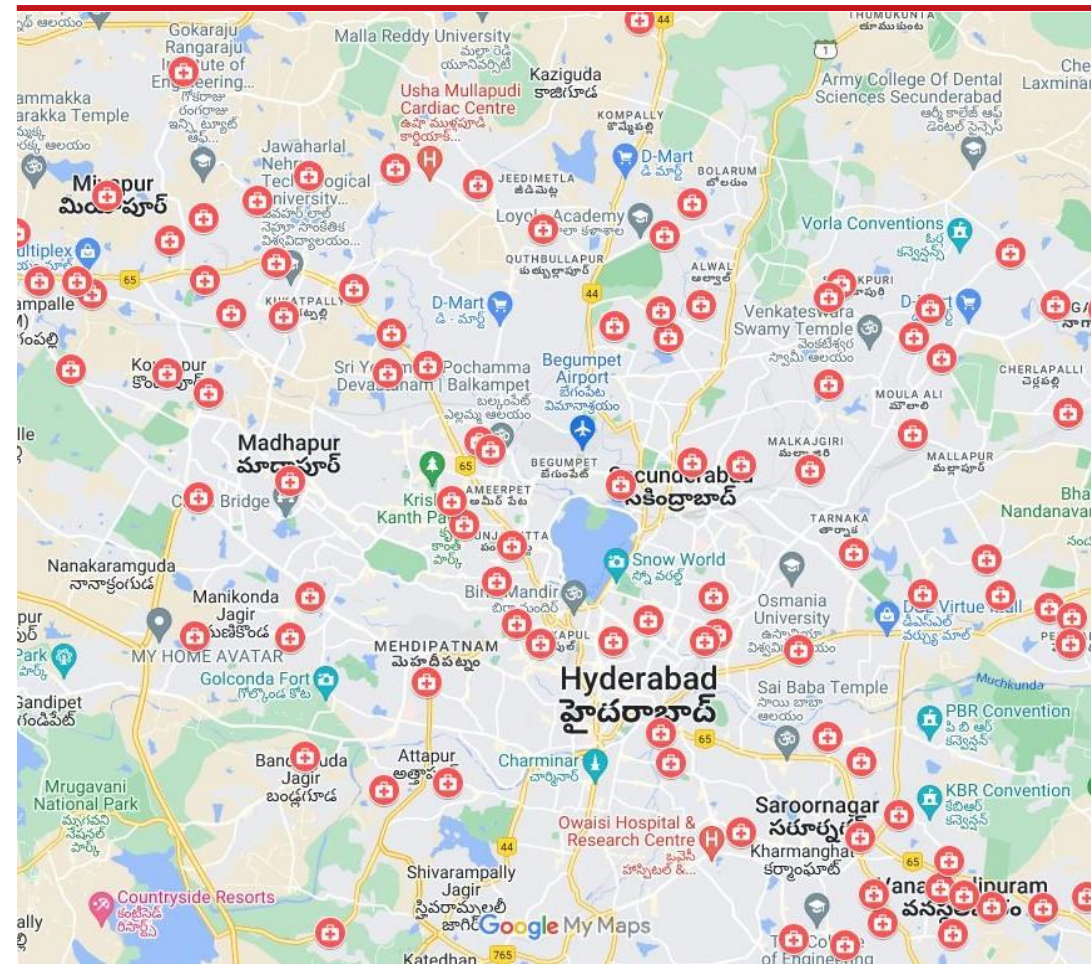
Network Overview: Hyderabad

Hyderabad: Full Service Diagnostic Centers, 5¹



As on 31-Oct-22

Hyderabad: Collection Centers, 101



As on 31-Oct-22

► Network Map

The network comprises evenly spaced Full Service Diagnostic Centers², supported by a wide matrix of Collection Centers (CoCo model)

- Notes:
1. Three operational and two under development
 2. Full Service Centers equipped with MRI and CT

Facility Overview

Hyderabad: Full Service Diagnostic Centers



► **Integrated facilities with Advanced Machines and Doctor Consultation**

(1) & (2) Front façade, (3) Reception, (4) Pharmacy, (5) Optical, (6) Sample Collection, (7) Ultra-low radiation Cardiac CT



Hyderabad: Collection Centers



45 sq. ft. within existing store



60 sq. ft. within existing store

Plans Sold

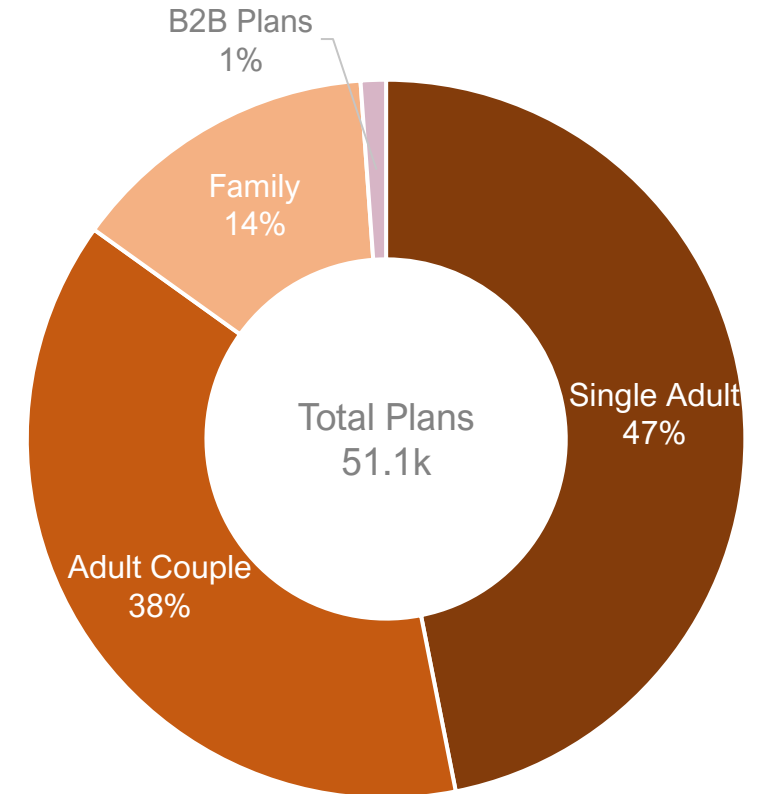
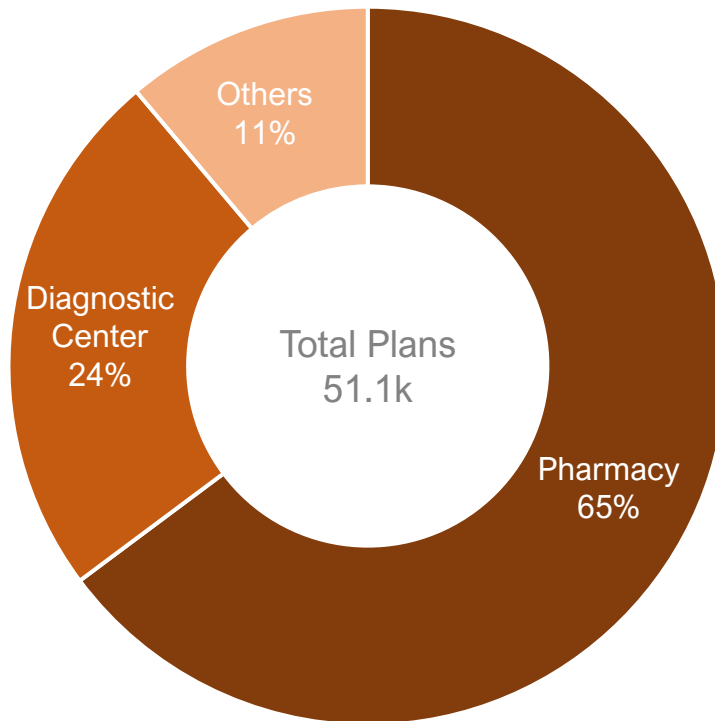
Location of Plans Sold (Upto 31-Oct-22)

Type of Plans Sold (Upto 31-Oct-22)

▶ Plans Sold

51.1k Plans sold,
with an average
value of ₹1,292

89.7k underlying
members



■ Pharmacy ■ Diagnostic Center ■ Others

■ Single Adult ■ Adult Couple ■ Family ■ B2B Plans

Note

1. "Pharmacy": 57% from Pharmacy POS, 8% from Collection Center POS which are located within Pharmacy
2. "Others" Includes Online sales and Call Center sales

Price Benchmarking (1/2)

Radiology: MedPlus and Hyderabad Peers

	List Price: Hyderabad	MedPlus Advantage Price (₹/ test)	Regional Peer-One	Regional Peer-Two	Local Peer
▶ Advanced Radiology	3T MRI Brain	2,100	2.7x	1.7x	4.0x
	3T MRI L-Spine	2,100	2.0x	1.7x	4.0x
	3T MRI Pelvis	2,100	3.6x	2.1x	4.0x
	CT Brain	800	3.6x	1.9x	3.1x
	CT Chest	1,200	3.6x	2.5x	3.9x
	CT Abdomen & Pelvis	1,450	3.8x	2.1x	4.0x
▶ Regular Radiology	USG Whole Abdomen	509	4.2x	2.0x	2.2x
	USG Tiffa	999	4.6x	2.1x	2.5x
	X-Ray Chest PA & LAT	200	1.8x	1.3x	2.2x
	TMT	499	4.0x	3.4x	3.0x
	ECG	99	3.6x	3.0x	2.5x
	2D Echo	499	3.6x	2.8x	3.0x

Source: Websites, Physical outlets

Price Benchmarking (2/2)

Pathology: MedPlus and National Peers

List Price: Hyderabad	MedPlus Advantage Price (₹/ test)	National Peer-One	National Peer-Two	National Peer-Three	Regional Peer-One	Regional Peer-Two	Local Peer	Online Aggregator
HbA1c	120	2.9x	4.9x	5.0x	4.8x	3.3x	4.9x	3.3x
Thyroid profile	128	2.7x	4.3x	4.7x	5.1x	2.3x	5.0x	1.2x
Lipid profile	148	6.5x	5.4x	5.1x	4.6x	3.0x	4.7x	1.0x
C-Reactive Protein	500	4.0x	5.6x	3.6x	3.8x	2.6x	4.2x	3.6x
Random Blood Sugar	125	1.3x	3.0x	2.7x	3.7x	1.3x	4.3x	3.3x
Vitamin B12	449	2.4x	2.6x	2.9x	3.0x	1.7x	3.2x	0.8x
25 Hydroxy Vitamin D	549	2.8x	3.0x	3.1x	3.5x	1.7x	3.2x	0.6x
Liver Function Test	150	2.9x	3.0x	5.0x	4.5x	3.3x	5.1x	1.0x
Complete Urine	80	1.4x	2.0x	3.4x	4.8x	1.6x	3.6x	1.9x

Source: Websites, Physical outlets

B. 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



Atul Gupta ●
Investment partner at Premji Invest



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

Experienced Management Team



Dr. Bhaskar Reddy
COO–Outlet Operations



Dr. Surendranath Mantena
COO–MedPlus Mart



Sujit Mahato
Chief Financial Officer



Venugopal Sirripuram
Chief Technology Officer,
Optival



Kandasamy Vairaperumal
Head Supply Chain,
Optival



Lakshman Kandarpa
Chief Retail Officer,
Optival



Chetan Dikshit
Chief Strategy Officer

C. 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
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.



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