





## VISION

**Build India's Largest  
Digital Healthcare  
Platform**

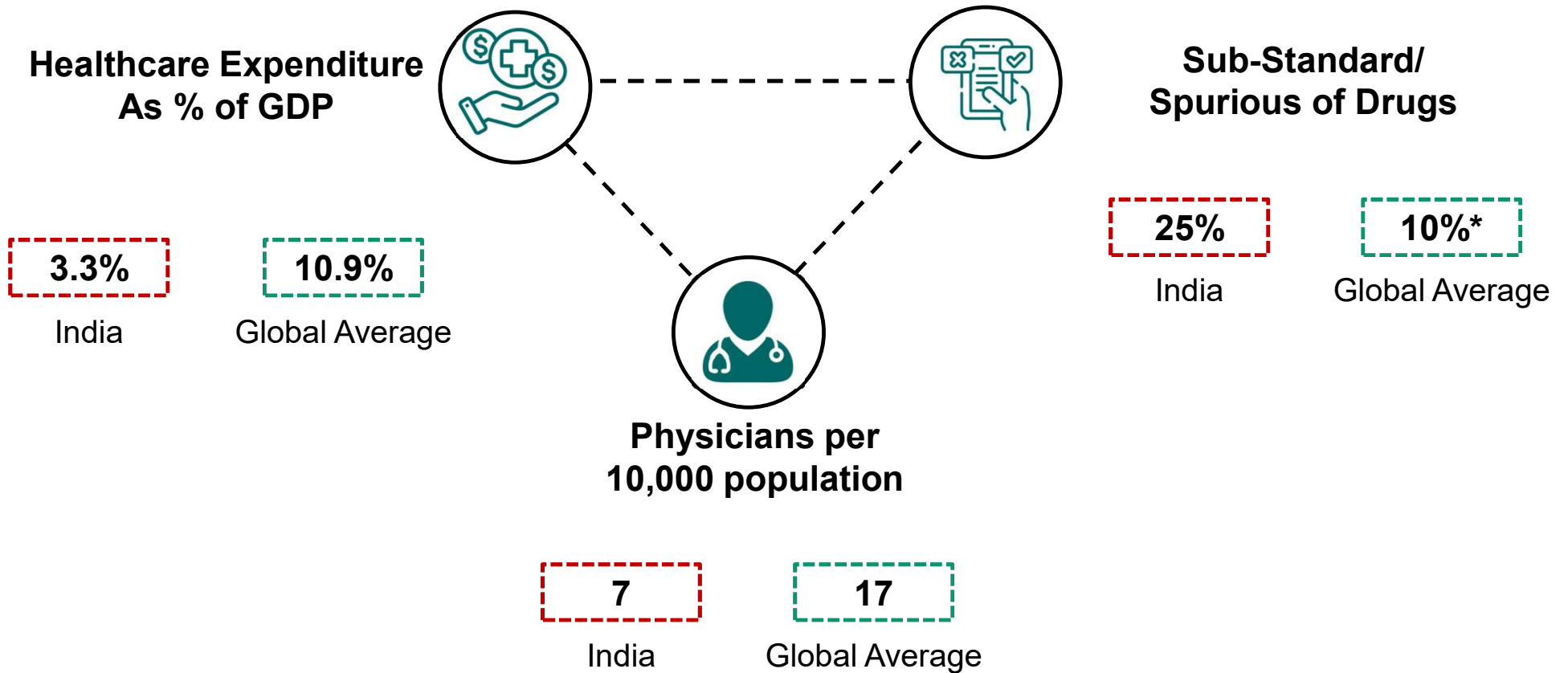
## MISSION

**Simplifying Healthcare,  
Impacting Lives**



**Large Healthcare Opportunity  
exists for API Holdings**

# Enormous Growth Opportunities in India's OPD Healthcare Sector



Source:  
 Company Research;  
 Global Health Expenditure Database – WHO, CRISIL MI&A Research  
 \*WHO Estimates in November 2017

# We are building India's largest OPD healthcare platform

## Operating 4 primary business verticals



**Notes:**

\* PharmEasy Brand and App have been licensed to Axelia Solutions Pvt. Ltd. ("Axelia"); Axelia operates the PharmEasy marketplace; API Holdings owns 19.99% of Aarman Solutions Pvt. Ltd. which is the holding company of Axelia

<sup>1</sup> Metrics for PharmEasy Marketplace ; PharmEasy Brand and App have been licensed to Axelia Solutions Pvt. Ltd. ("Axelia"); Axelia operates the PharmEasy marketplace; API Holdings owns 19.99% of Aarman Solutions Pvt. Ltd. which is the holding company of Axelia



## FY24 Performance & Key Achievements

## Our strategy in on track - Numerous Wins Across Business Segments in Fiscal 2024



Improved diagnostic cross-sell on PharmEasy Labs platform to 12.8% in March 2024, up from 10.7% in March 2023.



Private Label business now contributes 1.7% of product sales, scaling to an INR 100 crore annual revenue run rate



Achieved a 300-bps reduction in marketing expenses as a % to revenue in FY24 vs FY23



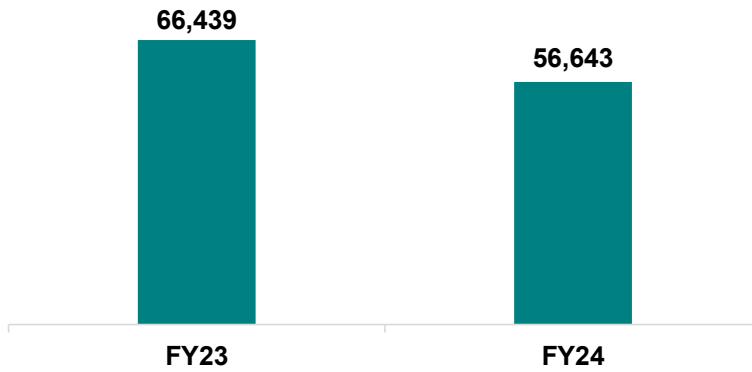
Industry leading 16% YoY Core business Revenue growth in Thyrocare



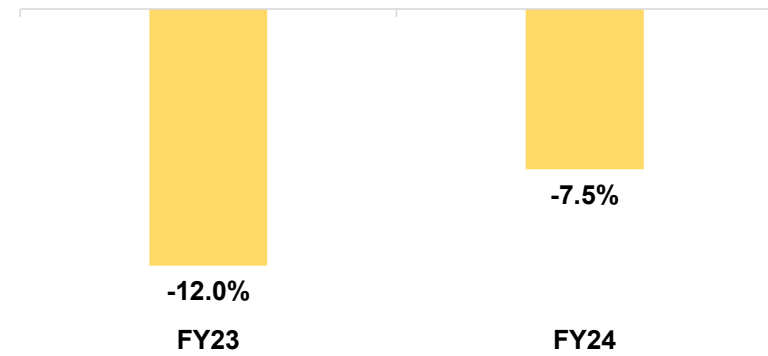
RetailIO-1P saw transactions from 113k retailers in FY24, capturing over 14% of India's pharmacy market

# Focus is on profitability, Cash flow from Operations nearing break-even

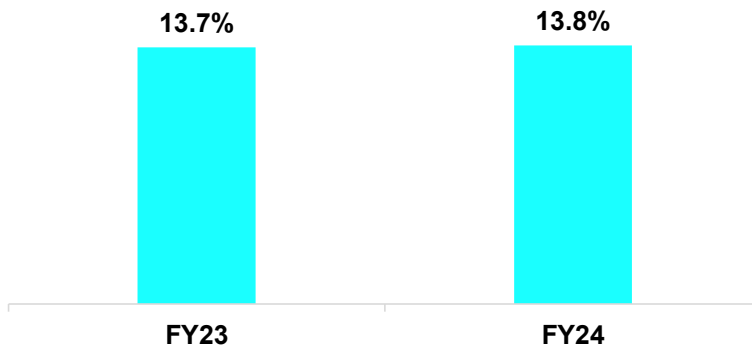
Revenue from operations (INRm)



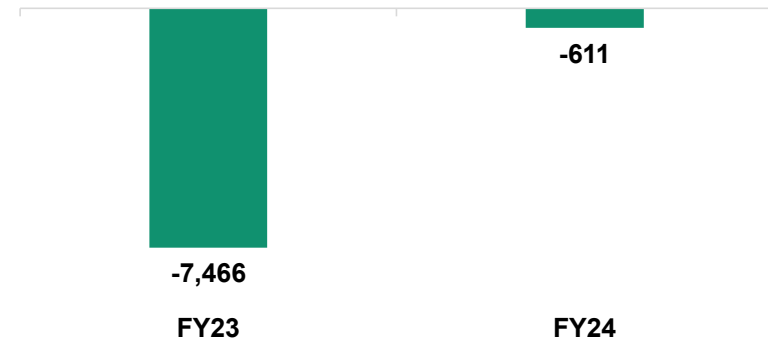
Adj. EBITDA %\*



Gross Margin %



Cashflow From Operations (INRm)



\* Adjusted EBITDA Before ESOP expenses



## Adjusted EBITDA losses have halved from INR 14,211 M to INR 6,466 M

P&L (INR Millions)	Fiscal 2022	Fiscal 2023	Fiscal 2024
<b>Revenue From Operations</b>	<b>57,288</b>	<b>66,439</b>	<b>56,643</b>
Gross Margin	6,158	9,131	7,840
<b>Gross Margin %</b>	<b>10.7%</b>	<b>13.7%</b>	<b>13.8%</b>
<b>Adj. EBITDA*</b>	<b>-17,157</b>	<b>-7,973</b>	<b>-4,248</b>
<b>Adj. EBITDA Margin %*</b>	<b>-29.9%</b>	<b>-12.0%</b>	<b>-7.5%</b>
<i>Shared Based Compensation (Non-Cash Expense)</i>	6,300	6,238	2,219
<b>EBITDA</b>	<b>-23,457</b>	<b>-14,211</b>	<b>-6,466</b>
<b>EBITDA Margin %</b>	<b>-40.9%</b>	<b>-21.4%</b>	<b>-11.4%</b>

\* Adjusted EBITDA Before ESOP expenses

Cash in hand as on Mar'24 is INR 16bn, since then remaining rights issue capital of INR 15bn has also been raised



Cash flow Statement (INR millions)	Fiscal 2023	Fiscal 2024
Cash flow from operations	-6,369	-2,137
Changes in operating working capital	-849	1,617
Other changes in working capital	372	266
Income taxes paid (net of refund)	-620	-357
<b>Total Cash flow from operations</b>	<b>-7,466</b>	<b>-611</b>
<b>Total Cash flow from investing activity</b>	<b>-711</b>	<b>-12,610</b>
<b>Total Cash flow from financing activity</b>	<b>8,535</b>	<b>14,568</b>
<b>Total cashflow during the period</b>	<b>358</b>	<b>1,347</b>
<b>Add: Opening Balance</b>	<b>1,569</b>	<b>1,927</b>
<b>Closing Balance as per CFS</b>	<b>1,927</b>	<b>3,274</b>
Add: Fixed deposits	1,048	12,831
<b>Closing Balance as per Balance sheet</b>	<b>2,975</b>	<b>16,105</b>



## Our FY25 Roadmap

# Aspiring Milestones for FY25

Grow our Profitable businesses

Optimize negative ROCE businesses

Capture synergies across group

Discipline on Cashflow



Revenue Growth Of 10-12%

Gross margin upside of 1-2%

Achieve EBITDA Breakeven by March, *targeting PAT positive by next Oct*

## Key building blocks for our FY25 plan



- Retail expansion
- Service levels
- Winning products in Private Label



- Growth & Marketing efficiency
- Loyalty
- Cross-sell



- Customer success
- New tests & Mix expansion
- Network expansion



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- Customer profitability
- Service levels
- WC optimization

- “One roof” across our warehouse network
- Best in class range and margins
- Best in class service levels
- Strong credit control

## Well Capitalized to Pursue Sustainable Growth Ahead

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- **Rights Issue:** During the year, Company has raised **INR 3,500 crore** through a Rights Issue. Final tranche of allotments made in April 2024.
- Debt repayment of INR 2,065 Cr (including INR 1,343 Cr. To GS)
- Amount used for Growth and Minority acquisition – INR 482 Cr.

### Position as at June'24

- Cash and cash equivalent balance available as of Jun'24 : INR 1,741 Cr.
- Obligation of INR 2,052 Cr. to GS

# Thank You

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