

MedPlus Health Services Ltd.



MedPlus Health Services Ltd.

Issue Opens On
Dec 13, 2021

Issue Closes On
Dec 15, 2021

Price Band (INR)
780-796

Issue Size (INR Mn)
13,983

Rating
SUBSCRIBE

MedPlus Health Services Ltd. (founded in 2006 by Gangadi Madhukar Reddy) is the second largest pharmacy retailer in India in terms of revenue and number of stores as of FY21. The company has 2,326 stores across the states of Telangana (474 stores), Andhra Pradesh (297 stores), Karnataka (546 stores), Tamil Nadu (475 stores), West Bengal (224 stores), Maharashtra (221 stores), and Orisha (89 stores) as of Q2FY22. The company supplies pharmaceutical and wellness products including medicines, vitamins, medical devices, and tests kits, and FMCG such as home and personal care products including toiletries, baby care products, soaps and detergents, and sanitizers. The company focuses on scaling up its store network which has grown from initial 48 stores in Hyderabad in 2006 to over nearly 2,000 stores currently. The company's share of the organized pharmacy retail market based on revenue of operations are 30%, 29%, 30%, and 22% in Chennai, Bangalore, Hyderabad, and Kolkata, respectively as of FY21. (Source: Technopak report).

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (#)	1,75,66,583 – 1,79,26,923
Fresh offer (# shares)	75,37,688 – 76,92,308
Price band (INR)	780-796
Post issue MCAP (INR mn)	93,170 – 95,080

Source: IPO Prospectus

Issue	# Shares	INR in Mn	%
QIB	87,83,291-89,63,462	6,992	50%
NIB	26,34,987-26,89,038	2,098	15%
Retail	61,48,304-62,74,423	4,894	35%
Net Offer	1,75,66,583-1,79,26,923	13,983	100%

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Dec 15, 2021
Finalization of Basis of Allotment with Stock Exchange	On or about 20 th Dec – 21
Initiation of Refunds	On or about 21 st Dec – 21
Credit of Equity Shares to Demat accounts	On or about 22 nd Dec – 21
Commencement of Trading of Eq.shares on NSE	On or about 23 rd Dec – 21

Source: IPO Prospectus

Objects of the Offer: The net proceeds will be utilized for the following purpose
Investments into its Pharmacy Retail operations (Optical) (INR 4,672 mn)
General corporate purpose (INR 1,328 mn)

Shareholding Pattern		
Name of the Shareholder	Prior Holding (%)	Post IPO Holding (%)
Promoters and members of Promoter Group	43.2%	40.2%
Others	56.8%	59.8%

Source: IPO Prospectus

Particulars (In INR Mn)	FY19	FY20	FY21	H1FY22
Revenue	22,727	28,706	30,693	18,799
EBITDA	1,191	1,660	2,167	1,587
EBITDA Margin	5.20%	5.80%	7.10%	8.44%
Adj. PAT	119	341*	631	664
Adj. PAT Margin	0.50%	1.20%	2.10%	3.53%
ROE	4.09%	6.44%	8.63%	8.29%
ROCE	8.41%	9.06%	9.72%	7.87%

Source: RHP, * including net loss on fair value charges

MedPlus Health Services Ltd.

INVESTMENT RATIONALE

Market leader in the growing organized retail pharmacy industry:

The company is the second largest retail pharmacy player in India in terms of number of stores and revenue as of FY21. The pharmacy retail market in India was valued at INR 1.44 tn (USD 19.06 bn) in 2019 and is expected to reach to INR 2.77 tn (USD 36.70 bn) by 2025, growing at a CAGR of 11.5% over the same period. The growth in the industry can be attributed to population explosion, a rise in patient pools, and increased affordability among people. Although, the retail pharmacy market is dominated by unorganized local players which account for over 90% of the market, the rapid emergence of online retailers and steady growth in organized sector are likely to reduce the share of unorganized retailers. While organized retail pharmacy market is expected to grow at 22.8% CAGR to reach to 271.94 bn (USD 3.60 bn) by 2025, the unorganized retail pharmacy is expected to grow at a slower pace of 8.7% CAGR to reach to 2.20 tn (USD 29.10 bn) over 2019-2025E. At the same time, the online (e-pharmacy) segment is expected to witness the fastest growth at 44% CAGR to reach to INR 313.80 bn (USD 4.15 bn) over 2019-2025E.

Presence across the entire value chain and wide product range:

The company is the second largest retail pharmacy player in India and manages and operates its technology led integrated supply chain, including procurement, distribution, stores, and online applications, in-house. Nearly 95% of its stores are owned (at properties taken on lease basis) while remaining are franchisees. The company also manages and operates a fleet of vehicles and delivery personnel to facilitate the transportation of inventory between its warehouses and stores. The company sources over 80% of its third party branded pharmaceuticals and FMCG products, directly from manufacturers and their carry forward agents and remaining from third party distributors. The company also sells private label products, which are manufactured on a contract basis. The company also engages the services of third parties to carry out testing and certification on all product batches of pharmaceutical and cosmetic private label products sold by it. The company hosts two data centers in Bangalore and Chennai to facilitate development and management of its IT systems and processes with the help of 90 software professionals. The IT team has developed applications that streamline its back and front-end operations. The company has e-commerce portals such as “MedPlus Mart”, “MedPlus Lens” and “MedPlus Labs” which facilitate customer orders for its products, online. The integrated technology-based supply chain system enable the company to have one of the best fill rates among the organized pharmacy retail players.

Value offerings with prudence to maintain profitability:

The company offers one of the highest discounts among competition (online or offline pharmacy). The company offers higher discounts (upto 20%) to the price sensitive and high value chronic customers who consume medicines over longer duration and lower discounts to other customers who value convenience such as acute therapy users. This way it can cross subsidize the chronic segment with acute therapy users, thereby not only cater to both chronic and acute therapy users (which may get under-served by pure e-pharmacy players) but also keep a prudent eye on profitability. It is believed that margins for hybrid players, with presence in online web-portal and mobile app along with traditional offline presence via pharmacies, are the highest, when compared to pure e-market place and inventory players like (PharmEasy).

Presence in fast rising online e-pharmacy segment to complement growth:

The company’s technology led integrated supply chain and inventory management system help it to offer online engagement with customers since 2015. The company has e-commerce portals such as “MedPlus Mart”, “MedPlus Lens” and “MedPlus Labs” to facilitate customers to view and purchase its products online and get them delivered to their homes and / or to place an order online and then pick up orders from its physical stores. The company has witnessed steady rise in its revenue from online sales over the last two years. The revenue from online sales has increased to 8.44% in H1FY22 from 6.99% in FY20. The company offers the delivery services against online orders only in the cities where it has stores. However, since Q2FY22, with the wholly managed and operated last mile delivery infrastructure from its stores, the company has been able to deliver orders within 2 hours of purchases in select cities of Hyderabad, Bangalore, Chennai, Kolkata, Pune and Nagpur. The company has reached to 93% of online orders delivered within 2 hours at select micro-markets of Hyderabad. The company intends to expand such express delivery services in cities like Mumbai from Q3FY22.

Intends to increase the share of private labels to drive margins growth:

The company derives higher gross margins from private labels. The company has started its private label manufacturing and contract manufacturing business since Q3FY21. The company intends to manufacture and supply private label pharmaceuticals to its retail pharmacy arm (Optival Health Solutions “MedPlus brand”) and to its owned distribution companies (together Nova Sud Pharmaceuticals Pvt Ltd.). The company derived 74.9% of its revenue (76.8% in FY21) from the sale of branded pharmaceutical products and 6.7% of revenue (5.6% in FY21) from trade generics in H1FY22. At the same time, the company derived 11.6% (12.9% in FY21) of its revenue from branded FMCG and 6.9% of revenue (4.8% in FY21) from private label FMCG consumer goods in H1FY22. The company intends to take the share of private label revenue to 20-25% of total revenue in the foreseeable future which is expected to drive its margins further.

Plans to utilize two levers for revenue growth going forward:

The company has a conscious and a calibrated approach to store expansion with strong focus on profitability. It intends to grow its revenue from expanding into underserved tier II, III and IV cities and by increasing the density of stores in matured cities, which in turn can be leveraged to offer express delivery based online purchase. It has 47% of its stores in tier II, III and IV cities as of FY21.

MedPlus Health Services Ltd.

INVESTMENT RATIONALE

Strong financial track record:

The company's adjusted earnings have grown at 130.1% CAGR over FY19-FY21, driven by 12.2% CAGR rise in number of stores and improved revenue mix towards private labels, leading to increased EBITDA margins of 7.1% in FY21 from 5.2% in FY19. Similarly, for H1FY22, the company has recorded 198%/28.5% YoY increase in revenue and net income, respectively, driven by 16.3% rise in number of stores as of H1FY22 to 340 compared to FY21 and private labels' revenue contributing 13.6% of total revenue in H1FY22 vs. 10.4% of total revenue in FY21. It has reported pre-IPO diluted EPS of INR 5.99 for H1FY22, INR 5.75 for FY21, INR 0.20 for FY20 and INR 1.27 for FY19. Post IPO dilution, the diluted EPS can be estimated to be around INR 1.00 in FY19, INR 2.85 in FY20, INR 5.28 in FY21 and INR 5.56 in H1FY22.

The hybrid model of physical stores and online presence, conscious and calibrated approach to store expansion to enhance density in target cities, and successfully at that first before moving to new geographies, besides technology led integrated supply chain and inventory management system, enable the company to maintain strong profitable store economics.

Store economics:

Particulars	INR	Margins %
Store revenue per month	15,00,000	100.0%
Gross Margin after an average 16% discount offered	19.0%	NA
Gross revenue per store	2,85,000	19.0%
Rent	37,500	2.5%
Staff cost	80,000	5.3%
Other	20,000	1.3%
Total Expenses	1,37,500	9.2%
Gross Profits at Store level	1,47,500	9.8%
Corporate expenses	37,500	2.5%
Warehousing expenses	75,000	5.0%
Net Profits at Store level	35,000	2.3%

Source: IPO Presentation

Between FY18-H1FY22, the company has added 1,158 new stores and as of FY21, nearly 60% and 75% of its new stores achieved a positive store level EBITDA within the first 3 and 6 months of operations, respectively. Mature stores witnessed median payback period of less than 3 years and demonstrated a same store sales growth (SSSG) at a CAGR of 8.3% (MRP based) over FY19-FY21. The company expects to experience increased contribution from new stores as they mature and gradually achieve higher growth rates and improved profitability, going forward.

Low capex intensity:

The company incurred capex of INR 217.56 mn/INR 302.11 mn/INR 542.58 mn/INR 449.06 mn for FY19/FY20/FY21/H1FY22, respectively, which is at an average 1.5% of revenue. The company incur capex to fit out the new stores and maintain existing stores, warehouses and delivery vehicles. However, the company has intense working capital needs as cash operating cycle is not favorable as of FY21. The company's inventory build up is higher and it stays in the system longer. At the same time, the company has not been able to dictate favorable terms from creditors. However, the company is confident of getting advantageous payable days by negotiating with the manufacturers and increasing the share of its direct procurements.

Number of days	FY19	FY20	FY21	H1FY22
Trade receivables	1	1	1	1
Inventories	78	101	113	200
Trade payables	31	37	22	55
Operating cycle	48	65	91	146

Source: RHP

MedPlus Health Services Ltd.

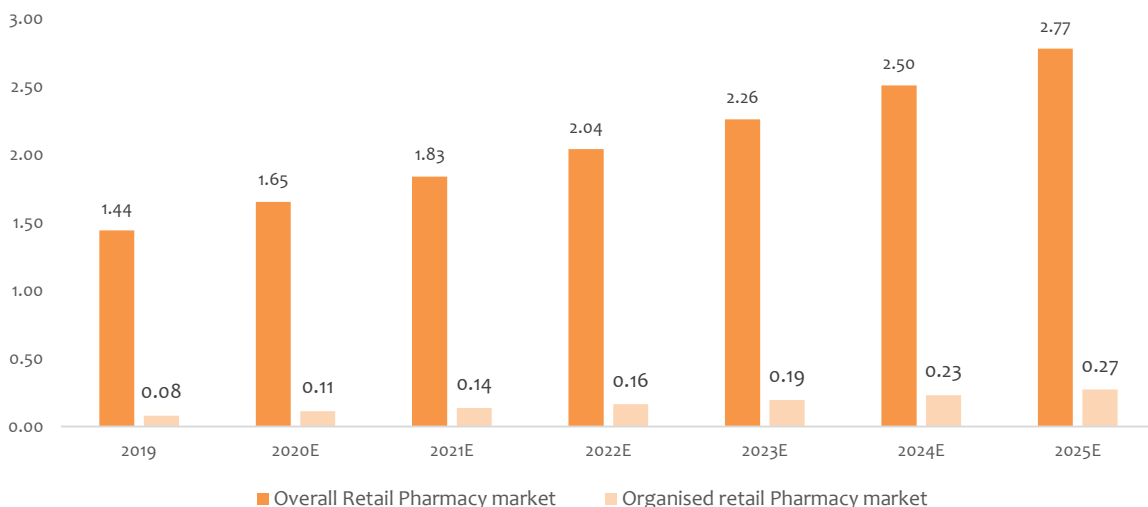
Industry Snapshot:

Organised Retail Pharmacy:

The pharmacy retail market in India was valued at INR 1.44 tn (USD 19.06 bn) in 2019 and is expected to reach to INR 2.77 tn (USD 36.70 bn) by 2025, growing at a CAGR of 11.5% over the same period. The growth in the industry can be attributed to population explosion, a rise in patient pools, and increased affordability among people. Although, the retail pharmacy market is dominated by unorganized local players which account for over 90.0% of the market, the rapid emergence of online retailers and steady growth in organized sector are likely to reduce the share of unorganized retailers. While organized retail pharmacy market is expected to grow at 22.8% CAGR to reach to 271.94 bn (USD 3.60 bn) by 2025, the unorganized retail pharmacy is expected to grow at a slower pace of 8.7% CAGR to reach to 2.20 tn (USD 29.10 bn) over 2019-2025E. At the same time, the online (e-pharmacy) segment is expected to witness the fastest growth at 44.0% CAGR to reach to INR 313.80 bn (USD 4.15 bn) over 2019-2025E.

Major players in the organized segment are Apollo Pharmacy (4,118 stores), Wellness Forever Pharmacy (223 stores), and MedPlus (2,081 stores) as of FY21. These companies have presence in both offline and online channels. The unorganized segment comprises of local pharmacy stores operated by local owners. The rapid penetration of internet has led to faster adoption of online retailing in the Indian pharmacy market. Major players in the online pharmacy market includes NetMeds, 91 Streets (PharmEasy), and 1MG.

Retail Pharmacy Market

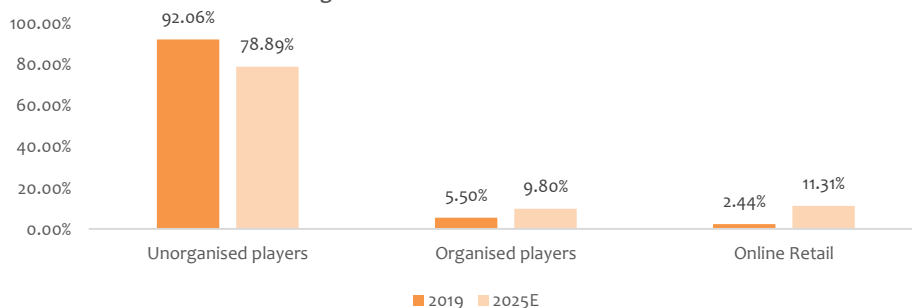


Source: Net scribes, KR Choksey Research

Market segments:

Online retail pharmacy (e-pharmacy) is expected to grow at the fastest pace followed by hybrid offline and online presence players like Apollo Pharmacy and MedPlus.

Retail Pharmacy Market in India – Segmentation based on retail channels



Source: Net scribes, KR Choksey Research

MedPlus Health Services Ltd.

VALUATION & VIEW:

MedPlus Health Services' IPO size is INR 1,3983 Mn, consisting of a fresh issue of INR 6000 Mn and an offer for sale of INR 7983 Mn. The price band of the issue is INR 780 – INR 796 per share. The company's adjusted earnings have grown at 130.1% CAGR over FY19-FY21, driven by 12.2% CAGR rise in number of stores and improved revenue mix towards private labels, leading to increased EBITDA margins of 7.1% in FY21 from 5.2% in FY19. Similarly, for H1FY22, the company has recorded 198%/28.5% YoY increase in revenue and net income, respectively, driven by 16.3% rise in number of stores as of H1FY22 to 340 compared to FY21 and private labels' revenue contributing 13.6% of total revenue in H1FY22 vs. 10.4% of total revenue in FY21.

The company is focused on technology deployment to drive cost efficiencies, increasing the share of private label revenue, and enhance customer experience with store additions in established clusters and increase revenue growth through expansion in smaller cities and towns. The company has already added 340 stores in H1FY22 and has been adding stores at 60-70 per month.

The company is predominantly a brick-and-mortar retail pharmacy with relatively smaller presence on omnichannel like e-pharmacy segment. MedPlus is comparable to Avenue Supermarts – D-Mart (grocery organized retail chain), which has larger presence physically than through e-commerce segment. Also, given that MedPlus wants to increase its presence in e-pharmacy segment as well, we can compare it to FSN E-Commerce or Nykaa (a wellness and cosmetics e-commerce player), which has some presence in offline mode as well. Both D-Mart and Nykaa make similar EBITDA margins to MedPlus', at around ~ 7%. While D-Mart and Nykaa have asset turnover of ~ 2.0x, MedPlus boasts of asset turnover of 6.5x as of FY21. This indicates superior revenue earning potential of MedPlus vis a vis its competitors. At the upper IPO price band of INR 796 MedPlus' IPO is being valued at 71.6x its FY22E EPS of INR 11.11 (its H1FY22 post IPO EPS is estimated at INR 5.56) vs. an average 489x it has been for the peer set (D Mart 186.9x/ Nykaa 1,208.5x /MedPlus 71.6x). **Given the company has a very strong asset turnover with an eye on improving its profitability further and that the IPO valuation appears cheaper compared to its peers set, we recommend SUBSCRIBE to the IPO.**

Peer Comparison

Company	Revenue (INR Mn)	Revenue 2yr CAGR	EBITDA (INR Mn)	EBITDA (%)	PAT (INR Mn)	PAT (%)	EPS (INR)
MedPlus Health Services Ltd.	30,693	16.2%	2,167	7.1%	631	2.1%	5.75
Avenue Supermarts Ltd. (D-Mart)	2,41,430	9.9%	17,450	7.2%	10,990	4.6%	16.97
FSN E-Commerce Ventures Ltd (Nykaa)	24,410	48.2%	1,630	6.7%	620	2.5%	41.08

Company	MCap (INR Mn)	FY22 P/E (x)	ROE (%)	ROCE (%)
MedPlus Health Services Ltd.	95,080*	71.6	8.6%	9.7%
Avenue Supermarts Ltd.	31,07,110	186.9	9.5%	12.7%
FSN E-Commerce Ventures Ltd	10,00,140	1,208.5	15.6%	14.0%

Note: *Post issue MCAP

Source: NSE, KR Choksey Research

KEY RISKS & CONCERNS

- One of the major reasons for MedPlus to raise capital from IPO is to fund working capital requirement of its material subsidiary, Optival Health Solutions Pvt Ltd., to the tune of around INR 4,671.70 mn. Optival Health operates the retail, wholesale and franchisee sales functions under MedPlus Health Services (issuer of IPO). MedPlus manufactures and supplies pharmaceuticals to Optival Health Solutions and Nova Sud Pharmaceutical Pvt. Ltd. (holding company for all its distribution companies). Optival, which runs retail pharmacy operations has a very intense working capital need to finance inventory. The funds will be deployed over FY22-FY24, as required. Nevertheless, the company is also confident of getting favorable credit terms from procurement parties, to enhance its working capital needs.
- If the company's inventory remains unsold due to its inability to plan and forecast the demand accurately, it can lead to write-downs. In FY19, FY20, FY21 and H1FY22 the company has written down inventory worth INR 108.15 mn, INR 82.15 mn, INR 117.02 mn, and INR 50.64 mn, respectively. Nevertheless, the write-downs have not been more than an average 0.4% of sales over the same period.

MedPlus Health Services Ltd.

Company Overview

MedPlus Health Services Ltd. is the second largest pharmacy retailer in India in terms of revenue of operations and number of stores as of FY21. The company offers wide range of products including pharmaceutical and wellness products including medicines, vitamins, medical devices, and test kits. It also sells FMCG goods such as home and personal care products including toiletries, baby care products, soaps and detergents, and sanitizers. The company was founded in 2006 by Gangadi Madhukar Reddy, who is the MD and CEO of the company with a vision to set up a trusted retail pharmacy brand that offers genuine medicines and value to the customers by reducing inefficiencies in the supply chain, using technology. The company has grown from 48 stores in FY06 in Hyderabad to over 2,000 stores across Telangana, Tamil Nadu, Andhra Pradesh, Karnataka, Odisha, West Bengal and Maharashtra as of FY21. The company has a leading share of organized retail pharmacy in Chennai, Bangalore, Hyderabad, and Kolkata at 30%, 29%, 30% and 22%, respectively, according to Technopak.

The company uses data analytics driven cluster-based approach to store expansion wherein it first attains to gain high store density in the densely populated residential area within a target city before expanding its store network in the surrounding areas within that city, followed by expansion in other adjacent cities. This cluster-based approach and replicable store roll out strategy have helped it to achieve and maintain attractive store level economics.

The company is also the first retail pharmacy chain to offer an omnichannel platform. The omnichannel sales now account for 8.44% of total revenue as of H1FY22 vs. 6.99% in FY20. The company strives to provide express deliveries to customers in cities where it has dense store network.

The company operates across entire value chain of the retail pharmacy market. Its operations are supported by its technology driven supply chain and inventory management system. This enables it to scale up its business. The company has a primary warehouse in each of the cities of Bangalore, Chennai, Hyderabad, Vijayawada, Kolkata, Pune, Bhubaneswar, Mumbai and Nagpur. These warehouses are backed by smaller warehouses in those cities where it has dense store presence. The technology integrated warehouses act as hubs for its store's operations. The stores inventories are replenished through a centralized inventory management system, which can track the sales and transportation between warehouses and stores.

State-wise number of stores

Number of stores	FY10	FY15	FY19	FY20	FY21	H1FY22
Telangana	181	288	352	365	435	474
Andhra Pradesh	125	152	213	226	263	297
Karnataka	166	340	457	485	514	546
Tamil Nadu	101	231	348	373	447	475
West Bengal	22	105	139	148	183	224
Maharashtra	40	65	93	113	166	221
Odisha	0	18	51	65	73	89
Total	635	1,199	1,653	1,775	2,081	2,326

Source: RHP

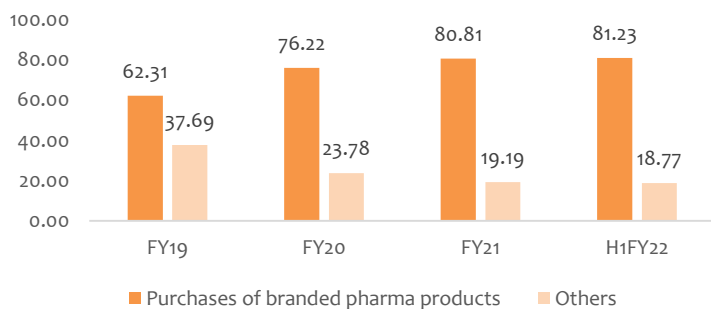
City-wise number of stores

Number of stores	FY10	FY15	FY19	FY20	FY21	H1FY22
Chennai	62	185	246	264	286	304
Bangalore	110	244	281	311	330	340
Hyderabad	141	234	259	274	299	331
Kolkata	22	105	139	148	183	224
Total	335	768	925	997	1,098	1,199

Source: RHP

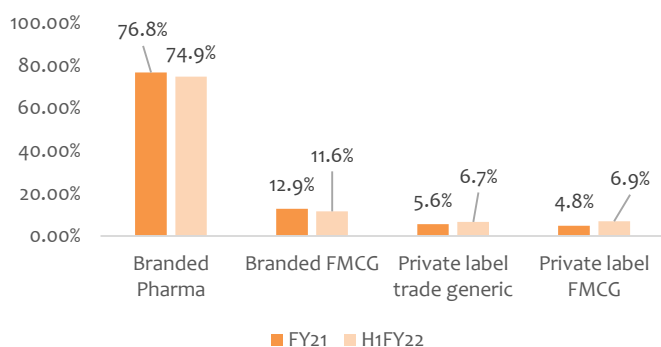
MedPlus Health Services Ltd.

Share of direct procurements %

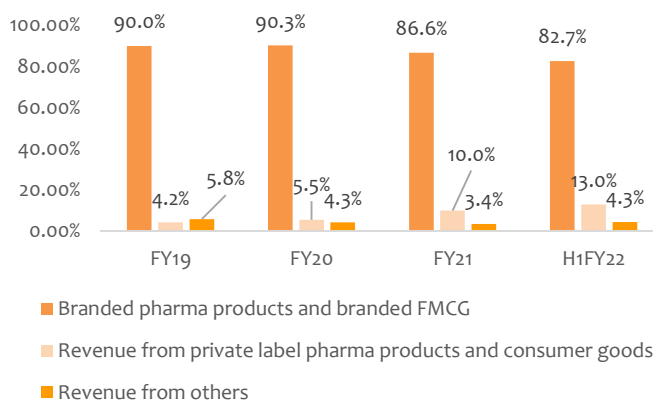


Average order value (excluding GST)	Discounts % on branded and private label pharma products	Discounts % on branded and private label FMCG products
Greater than INR 1,000	Upto 20%	Upto 5%
Between INR 200 - INR 1,000	Upto 10%	Upto 5%
Below INR 200	0%	0%

Sales mix (a)



Sales mix (b)



Number of warehouses	H1FY22
Telangana	4
Tamil Nadu	4
Karnataka	3
Maharashtra	3
Andhra Pradesh	2
West Bengal	1
Odisha	1
Total	18

Source: RHP

MedPlus Health Services Ltd.

Financials:

Ratio Analysis (%)	FY19	FY20	FY21	H1FY22
EBITDA Margin	5.24%	5.78%	7.06%	8.44%
PAT Margin	0.52%	1.19%	2.06%	3.53%
RONW	4.09%	6.44%	8.63%	8.30%
ROCE	8.41%	9.06%	9.72%	7.90%
Diluted EPS (INR) (Adjusted Post IPO)	1.00	2.85	5.28	5.56

Source: DRHP

Income Statement (INR Mn)	FY19	FY20	FY21	H1FY22
Revenues	22,727	28,706	30,693	18,799
COGS	18,440	23,365	24,242	14,794
Gross profit	4,287	5,341	6,451	4,005
Employee cost	2,114	2,724	3,387	1798.14
Other expenses	982	957	898	619.99
EBITDA	1,191	1,660	2,167	1,587
EBITDA Margin	5.24%	5.78%	7.06%	8.44%
Depreciation & amortization	586	748	883	548
EBIT	606	912	1284	1039
Interest expense	500	468	548	313
Other income	122	173	215	110
Exceptional Item	0	0	0	0
PBT	228	617	951	836
Tax	108	276	320	172
Adj. PAT	119	341	631	664
Restated Basic EPS (INR) post IPO	1.00	2.85	5.28	5.56

Source: RHP

Cashflow Statement (INR Mn)	FY19	FY20	FY21	H1FY22
Net cash flow from operating activities	1,467	-66	29	1,565
Net cash flow used in investing activities	-193	-276	-345	-985
Net cash flow generated from / (used in) in financing activities	-828	898	-56	-606
Net increase / (decrease) in cash and cash equivalents (A+B+C)	445	557	-375	-27
Opening Cash and cash equivalents	-913	-468	89	-284
Closing Cash and Cash equivalents	-468	89	-284	-311

Source: RHP

MedPlus Health Services Ltd.

Financials:

Balance Sheet (INR Mn)	FY19	FY20	FY21	H1FY22
Property, plant and equipment	470	598	872	1,074
Capital work-in-progress	14	28	55	78
Goodwill	427	432	453	460
Intangible assets under development	0	22	0	6
Right of Use assets	2,877	3,164	3,849	4,643
Others	1,102	1,085	1,197	1,326
Total non-current assets	4,890	5,329	6,426	7,588
Current assets				
Inventories	3,941	6,436	7,500	8,100
Trade receivables	88	64	54	72
Cash and cash equivalents	499	1,407	1,186	960
Other current assets	170	251	492	745
Total current assets	4,697	8,158	9,231	9,877
TOTAL ASSETS	9,587	13,487	15,657	17,465
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2	2	4	64
Other equity	2,911	5,276	7,301	7,946
Equity attributable to the equity shareholders	2,913	5,278	7,306	8,010
Non-controlling interests	0	13	6	0
Total equity	2,914	5,291	7,311	8,010
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liability / borrowings	2,840	3,193	4,001	4,624
Provisions	82	177	184	177
Deferred tax liabilities (Net)	0	0	0	0
Other non-current liabilities	26	14	12	11
Total non-current liabilities	2,948	3,385	4,196	4,812
Current liabilities				
Financial liabilities				
Borrowings and lease liability	1,445	1,579	1,901	1,368
Trade payables	1,581	2,342	1,481	2,235
Other financial liabilities	267	437	373	551
Provisions	120	171	195	187
Current tax liabilities (Net)	4	24	8	58
Other current liabilities	309	257	192	245
Total current liabilities	3,725	4,811	4,149	4,643
Total liabilities	6,674	8,196	8,346	9,455
TOTAL EQUITY AND LIABILITIES	9,587	13,487	15,657	17,465

Source: RHP

MedPlus Health Services Ltd.

ANALYST CERTIFICATION:

I, Parvati Rai (MBA-Finance, M.com), Head Research, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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