Fintrackr

MediBuddy's revenue grows 58% in FY22, losses near Rs 250 Cr

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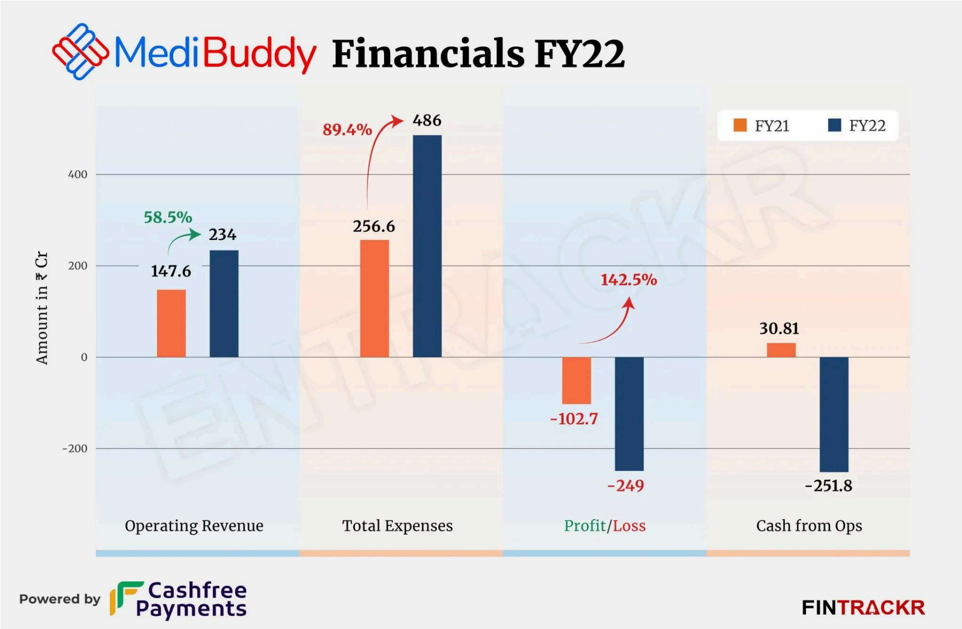
The consolidation of healthtech startups MediBuddy and DocsApp worked well and the joint entity managed to raise $165 million since their merger announcement in June 2020. But despite the sizable funding round, the company's scale hasn't quite kept pace with rising losses that spiked 2.4X and neared Rs 250 crore in FY22.

MediBuddy's operating revenue grew 58.5% to Rs 234 crore in FY22 from Rs 147.6 crore in the previous fiscal year (FY21), as per the company's annual financial statements filed with the Registrar of Companies (RoC).



Both MediBuddy and DocsApp operate under a single brand name: MediBuddy. It's a digital healthcare platform which provides online and offline medical consultation, medicine delivery, lab test, surgery and insurance. As per ***Fintrackr's*** analysis, income from these verticals grew 58.5% to Rs 234 crore.

The company's collection from interest on deposits and gain on investments shrank 45% to Rs 3.28 crore in FY22 and pushed the total income to Rs 237 crore.

Moving over to the expenses side, money spent on procurement of services was the largest cost center for the Chennai-based firm, accounting for 40.2% of the overall expenses which surged 75.3% to Rs

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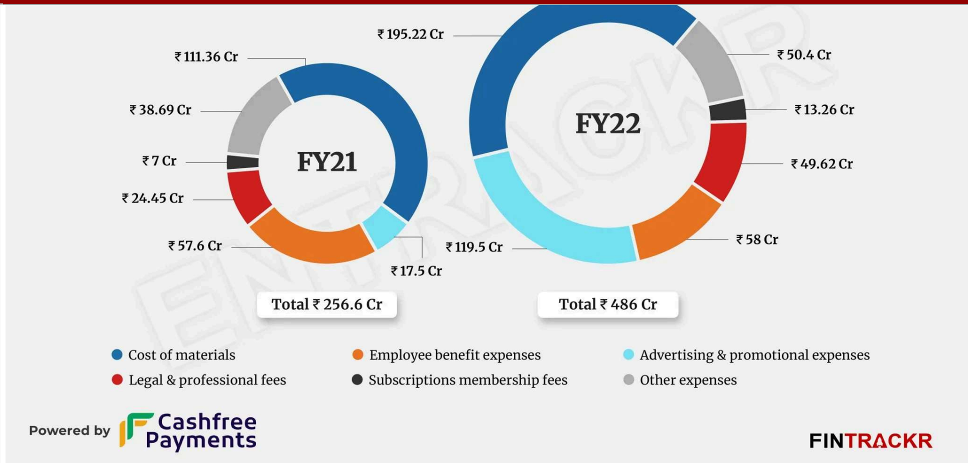

Advertising and promotion costs shot up 6.8X to Rs 119.5 crore in FY22 from Rs 17.5 crore in the previous fiscal year (FY21). MediBuddy also appointed Bollywood actor Amitabh Bachchan as its brand ambassador at the end of the last fiscal year.

Employee benefit expenses for MediBuddy remained flat with Rs 58 crore in both years while the cost of legal and professional fees increased 2X to Rs 49.62 crore in FY22. The surge in legal cum professional fees appears to be the cost spent on the merger process.

The company spent another Rs 13.26 crore as subscription membership fees which pushed the total expenditure by around 90% to Rs 486 crore in FY22 from Rs 256.6 crore in the preceding fiscal year (FY21).

That took overall losses on a 2.4X growth path to Rs 249 crore in FY22. On a unit level, MediBuddy spent Rs 2.08 to earn a single rupee during the year.

MediBuddy
FY21-FY22

	FY21	FY22
EBITDA Margin	-59.26%	-95.19%
Expense/₹ of Op Revenue	₹1.74	₹2.08
ROCE	-96%	-41.23%

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MediBuddy competes with a clutch of companies including Lybrate, Practo, mFine, 1mg and DoctorInsta among several others. Tata Digital-backed 1mg managed 2X growth in its scale to Rs 627 crore in FY22.

Revenue MediBuddy fy22

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