



Telemedicine



Feedback & Treatment outcomes

# ANNUAL LETTER

FY 2024-25

Software



Appointment booking



# Our Purpose

To improve healthcare outcomes.

# Our Vision

Build a future of healthcare to help mankind live healthier and longer lives.

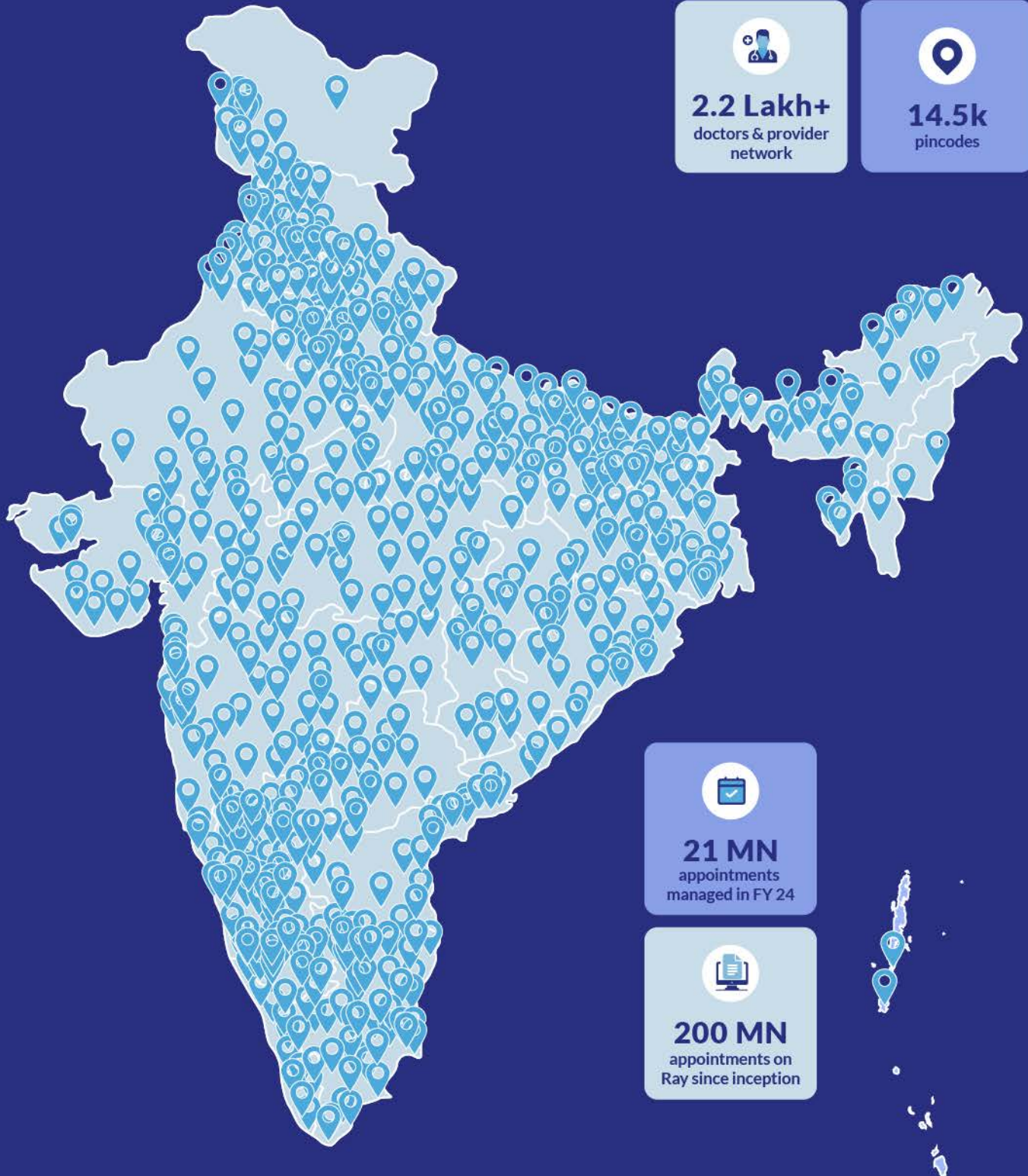
# Quality

Provide high-quality healthcare that's patient-focused, effective, safe, timely, and integrated. We prioritize patient safety and continuous improvement through rigorous credentialing, and adherence to strict ethical standards.



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# Our Reach



**40cr+**  
patients served



**91%**  
cSAT score



**2.2 Lakh+**  
doctors & provider  
network



**14.5k**  
pincodes



**21 MN**  
appointments  
managed in FY 24



**200 MN**  
appointments on  
Ray since inception



## Co-founder & CEO Letter

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### Evolution of science - Contribution towards improving health outcomes

The world moves forward with humans discovering more fundamental truths about themselves and the things around them. Throughout history, humanity has relentlessly pursued knowledge about itself and the world. Each generation builds upon the discoveries of the last, driven by a shared quest to understand the universe. Science is the cumulative body of this knowledge, a testament to our collective effort to unravel the world around us.

At Practo, one of the truths we have sought to unravel since our inception 16 years ago is how to help mankind live healthier and longer lives. Science has been on this endeavour for centuries.

Starting with the 17th century, when many discoveries like the cell structure in 1665 by British scientist Robert Hooke and the setting up of the Pennsylvania Hospital, the nation's first hospital, was founded in 1751 by Benjamin Franklin and Dr. Thomas Bond. More such developments led to use the science stream of biology to help improve health outcomes through hospitals and doctors.

In the 18th century, there were other discoveries beginning with **Edward Jenner's discovery of vaccinations in 1796** that led to the foundation of modern pharmaceuticals. This was the use of another stream of science of chemistry helping improve health outcomes through pharmaceutical products.

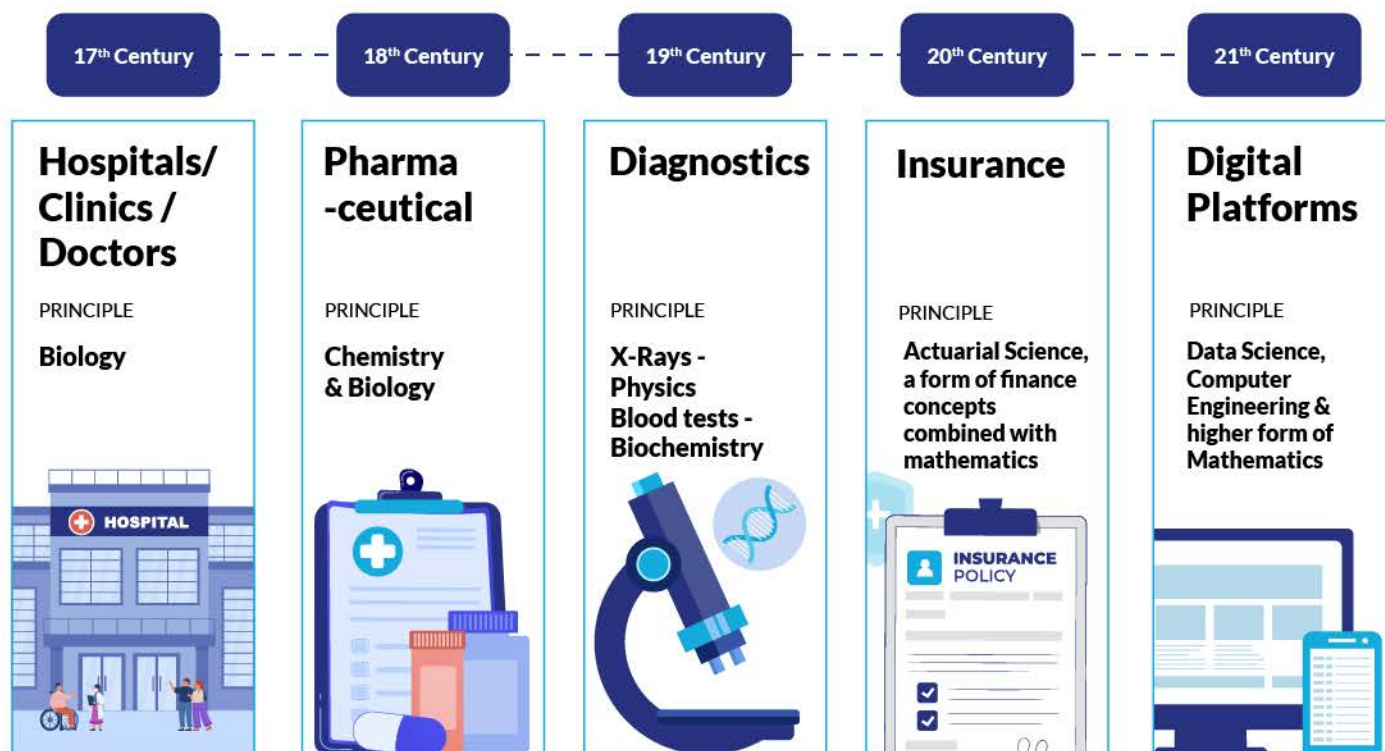
In the 19th century, significant advancements in medical technology were made. **In 1816, the stethoscope was invented by French physician René Laennec.** Later, on November 8, 1895, German physicist Wilhelm Conrad Roentgen discovered X-rays. These breakthroughs laid the foundation of modern diagnostics, leveraging physics to significantly improve health outcomes.

In the 20th century, the modern health insurance system was introduced by **Chancellor Otto von Bismarck in Germany in 1883**, followed by the UK's own national health insurance with the National Insurance Act of 1911. This was the first time actuarial science, an advanced form of mathematics, another stream of science, was used to improve health outcomes.

So far we have seen how various streams of science over centuries have been applied to healthcare to improve health outcomes; biology from the 17th century, chemistry from the 18th century, physics from the 19th century, and mathematics from the 20th century.

In the 21st century, we are witnessing another stream of science — computer science — significantly contributing to improving health outcomes. With the advent of computer programs, the internet, and now artificial intelligence, computer science—particularly data science—is making significant strides in improving health outcomes.

The future holds exciting possibilities. Data science offers the promise of preventing human error in diagnosis, matching patients with the right healthcare providers, reducing unnecessary costs through accurate diagnoses, and minimizing wasted resources due to misdiagnosis. Practo stands at the forefront of this data-driven healthcare revolution. We were among the first to leverage cutting-edge data science to develop tools and platforms that improve health outcomes for millions.



## How do we improve health outcomes?

For the past 16 years, Practo has been at the forefront of leading this revolution with the use of computer and data science to help improve health outcomes. With over 40Cr consumers, 150,000 doctors, and 80,000 healthcare establishments adopting our products and services we have got digital health adoption to start scaling in India. We are just getting started and have an exciting lineup of products on the way to further improve health outcomes.

There have been a few massive contributions that have helped improve health outcomes

- Informed choice of provider → Backed with outcome data, we are keen to help the patient find the most suitable doctor for their healthcare needs.
- Software management for providers
- AI systems to guide doctors in better decision making
- AI doctor for consumers

Data is at the core of Practo's participation in healthcare. It is crucial to ensure the use of data is ethical.



**Practo is built on the foundation of 'data & computer' science, to drive better health outcomes for consumers since 2008**



## Our performance in FY 24 and the path ahead for FY 25

We achieved strong results in FY24, improving our overall adjusted EBITDA by 90% compared to FY23. Our top line also grew by 22% during the year. Importantly, while growing at this 22%, we achieved a positive adjusted EBITDA for the entire last quarter of FY24. We're on track to deliver our second consecutive positive adjusted EBITDA in Q1 of FY25 and are confident in sustaining this throughout the fiscal year.

FY24 was also the year we made significant progress in ensuring our products continued to improve health outcomes for our consumers. With the launch of the excellence score, we brought objective assessments of dental clinics to our platform. We have the largest repository of feedback from patients on their experience and recovery details, enabling us to guide patients to the right provider for their specific needs. In FY24, our extensive consumer research highlighted the importance of trust in consumers' choice of a provider and the potential role AI could play in this interaction.

Our top priority in FY25 is to grow profitably and to build exceptional products that will further our mission to improve health outcomes. With advancements in AI, we expect our

products to include the latest in AI technology in both our consumer and provider lineups. Beyond this, we plan to bolster our core business and evaluate international expansion. We also look forward to expanding our Practo Foundation work as we pursue our goal of #Mission10kCataracts by providing free cataract surgeries across Karnataka, AP & Telangana while maintaining the cost per surgery under INR 2000.



## Our values and commitment

Our three core values, established since day one, continue to guide us.

1. **Inspire Trust**
2. **Think first principles**
3. **Growth is oxygen**

**Inspire trust** is an ethos and core principle that guides every decision and action we take. We strive to consistently increase the trust of our users, partners, healthcare practitioners, and investors. While revenue, profits are important, nothing is more important than the trust everyone places in the brand. That trust is priceless and we strive hard to ensure that we constantly gain trust as a brand, through our products, services and actions.

**Think first principle** is our inventiveness. 'This has never been done before' are the magical words that motivate us to dig further and not be an impediment in our progress. We believe our role is to imagine the future and in order to do so you have to constantly question assumptions, go into no man's land to explore if any underlying assumptions have changed. This principle has led to many innovations at Practo which have helped us become market leaders.

**Growth is oxygen** is our ability to focus on our north star at all times. Evolution is growth, and it shapes everything around us. It's critical that everything in Practo must

constantly evolve to meet the ever-changing needs of our users and the healthcare landscape. The only constant is growth and learning. And our focus is to ensure that we keep learning and focus on the true north star which is growth.

Our commitment is that we will always follow these values as we leap forward to help mankind live healthier and longer lives. Although 16 years feels like a long time, for us we feel like we are just getting started. The platform built by thousands of Practicons is well poised to compound and deliver exponential value to the lives of our consumers. And I personally feel grateful for the opportunity to contribute as a member of the leadership team.

We can't wait to release some of the new products that are developing under the hood and look forward to serving our users in the best possible manner.

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**Shashank ND**



Foreword by

## Chief Health Strategy Officer

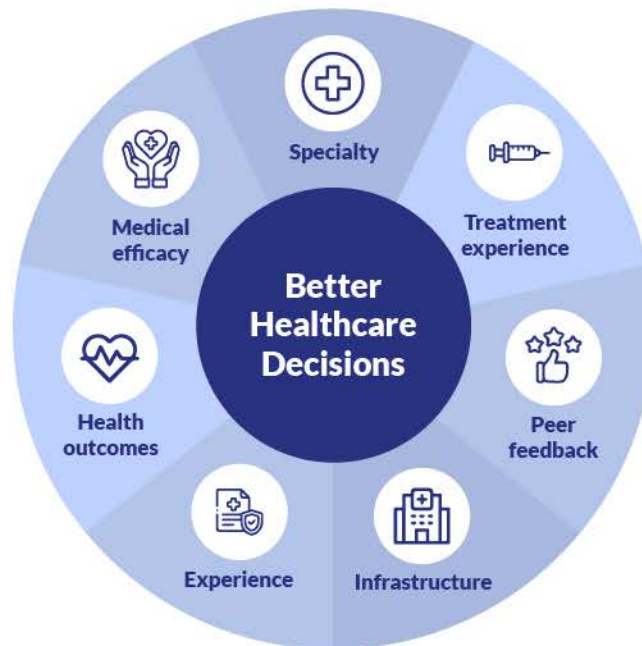
Our strategy is simple: build the best products & services that use computer & data science to improve health outcomes, by helping consumers and providers make informed, data-backed decisions.



## What are Health Outcomes

Health outcomes refer to the health consequences brought about by the treatment of a health condition or as a result of an interaction with the healthcare system. For example, hospitals measure outcomes through parameters such as morbidity rates, readmission rates, infection rates, timeliness of care, etc.

We, on the other hand, are able to help the patient make a data-backed decision on who is the right doctor for their healthcare needs based on the doctors' factual information, reviews from other patients, treatment outcome data, the location where he/she practices and the availability of the doctor. Over the long term, our focus will be on increasing this repository of existing and newer consumer-generated content like reviews, and treatment outcomes, to empower more and more patients to make better decisions leading to better decisions.



## Measuring Health Outcomes

In the last few decades, technology has empowered patients to choose the healthcare facility or doctor that meets their needs at just a click of a button. But this isn't the end of the line. With computer science and data science, we can significantly improve the predictability of that healthcare decision, thereby improving health outcomes. The future we foresee will be much more intuitive - wherein data science will help patients at every step of the decision-making process.

Think about it like this: When you're picking an orthopedic doctor, imagine a platform that has collected years of data and spent a lot of time with patients. It can recommend the best facility based on things like specialty, super specialty, years of experience, treatment of similar ailments, experience of other patients, health outcomes of treated ailments, medical efficacy and much more. This saves you time and effort, giving you all the information you need in one place instead of searching everywhere for it.

It doesn't end there, this information can also enable establishments and doctors to make improvements, upskill, or even focus on their core competencies to provide the highest quality of care. With Practo already having 5L+ reviews, this reality isn't far away.



## Our Role and Responsibility

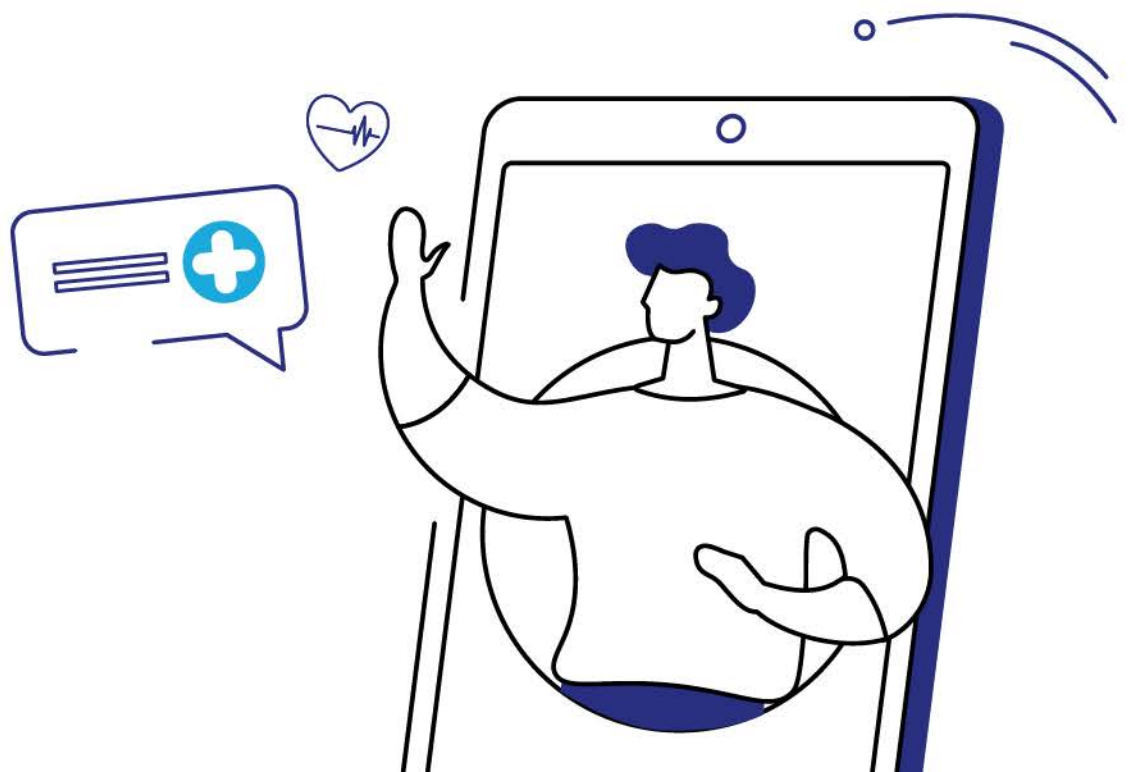
This future cannot be built by Practo alone. It's a collaborative effort involving patients, doctors, and our partner network. Together, we'll gather and share vital information to create a powerful database that can benefit everyone. Our role is to speed up the development of essential technologies, work closely with our doctor partners, and create user-friendly tools.

We believe in the potential of digital health powered by data science to improve health outcomes. We're committed to realizing this potential through our efforts.

As we move forward into this new era of digital healthcare, aiming for better health outcomes, we seek the support of the entire healthcare community. Together, we can drive the digital revolution and gather high-quality healthcare data. With our population of 1.4 billion, we can become a global powerhouse of healthcare data.

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**Dr. Alexander Kuruvilla**





The best companies are built for the long term. They focus on creating lasting value, not short-term gains and I'm impressed by Practo's 16-year commitment to innovation in the healthcare ecosystem, with over four major inflections to stay ahead of the curve.

India, has multiple innovations to its name from the provider side, whether it is the corporate hospitals, cancer hospitals, eye care or even pharmaceuticals. Today, with its vast amount of AI data across various healthcare domains, India has the potential to become a global leader in AI-powered healthcare solutions. And Practo is uniquely positioned to unlock this potential. Unlike the west, India faces fewer roadblocks in building robust healthcare AI systems. This positions India as a future superpower in AI-driven healthcare solutions that can benefit millions worldwide with Practo being at the heart of the potential.

**Sharad Sharma**  
**Co-founder, iSPIRT Foundation**

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# Practo Timeline

Journey so far

2008

Practo was born  
Launch of SaaS product Practo Ray

2011

1k clinics using Practo Ray

2012

Launch of Practo Pro app for doctor-partners

2013

Launch of Practo.com  
Launch of real-time appointment booking system

2014

Launch of digital profiles for doctor-partners

2015

Acquisition of Insta  
(HIMS - Hospital Information Management System)  
Acquisition of Qikwell  
(Patient relationship management system for hospitals)

2016

Scaled to 10k clinics & hospitals using Ray  
Launch of patient stories  
Launch of online Consultations  
Launch of affordable health plans

2017

Launch of medicine delivery & diagnostic services

2018

Serves 7.8Cr users in the year

# Practo Timeline

Journey so far

2019

Launch of wait time guarantee at hospitals/clinics

2020

Serves 18Cr users in the year

1L doctors

70K hospitals and clinics

4.5L patient stories

2021

Launch of vernacular languages for teleconsultations

Launch of veterinary consultations

Launch of Corporate Health Benefits

Launch of Practo Foundation (non profit trust)

2022

Expands services to 750+ pincodes

80K hospitals and clinics

Insta moves to SaaS model

2023

Received QAI accreditation

Practo Ray becomes Ayushman Bharat Digital Mission compliant

Achieved Profitability

20 MN appointments managed by Ray software

2024

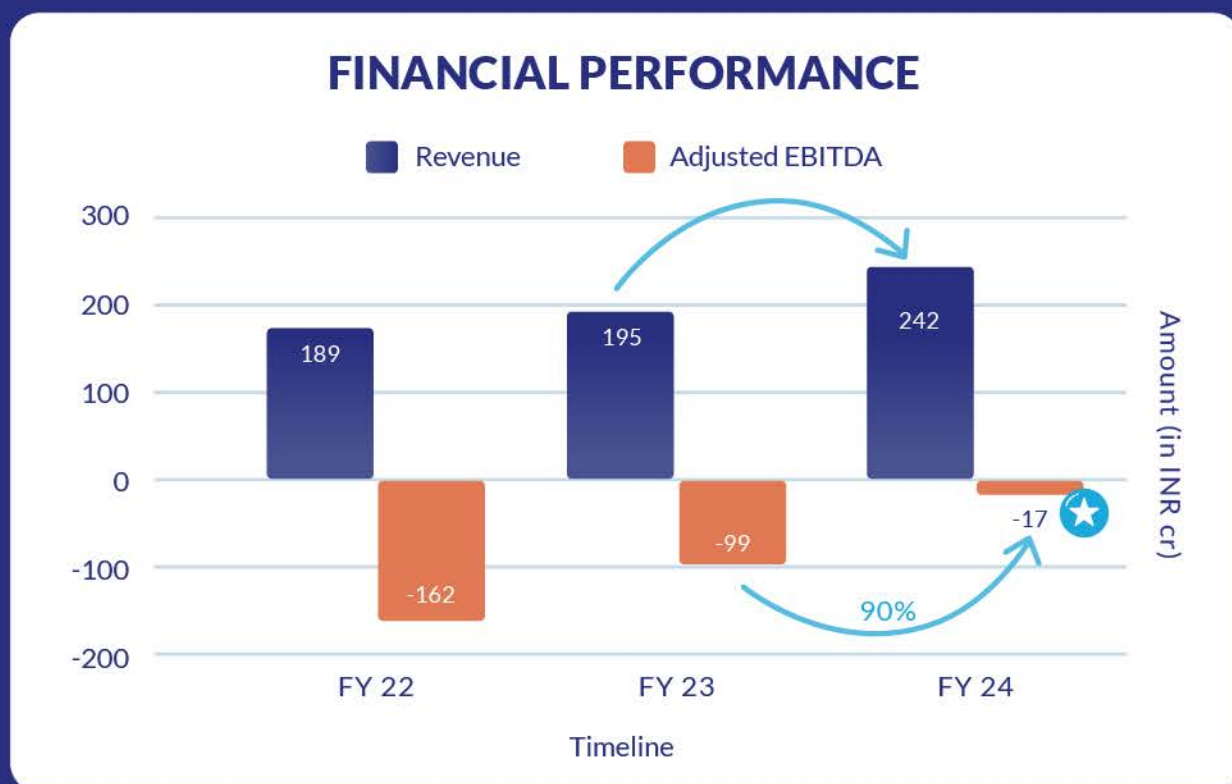
Launch of Phyigital model

2.2 Lakh+ doctors and provider network

More to come

# Achieved Profitability in Q4 FY '24

We achieved positive adjusted EBITDA for the entire Q4 in FY24 and are well on track for the full year of FY25. In FY24, we also grew our revenue by 22% and delivered an adjusted EBITDA improvement of 90%. A razor sharp focus on our core business is also reflected in a 68% CAGR (overall) coupled with reduction in adjusted negative EBITDA from 162 cr\* to 17 cr\* on the back of improved efficiencies. Additionally, our contribution margins went up to 40% in FY '24 from -1% in FY '22.



Another crucial aspect for us last year was deepening our focus on understanding our consumers better. We invested in extensive consumer research, including over 1500 hours of interviews, and gained valuable insights into what matters most to them: **guidance and a human touch.**

Patients appreciate the ease and speed of digital tools, but what they value the most is a guided experience coupled with personalized interaction with their healthcare providers. They expressed a desire to understand the doctor's approach and/or friendliness, quality of healthcare infrastructure, outcome efficacy and past experiences. We also discovered that peer reviews are an important part of a patient's healthcare journey enabling them to make better decisions. By understanding these preferences, we are already working on solutions that bridge the gap between a **seamless digital experience and guided personalised care**. This will empower patients to take charge of their health while ensuring they feel supported by their healthcare providers.



## Pillars of Strength

The building blocks of our platform i.e. software, appointment booking, and telemedicine are profitable and generate healthy cash flows. In the last year, we have witnessed significant growth in T2 & T3 markets with revenues in these regions growing by 50% whereas tier 1 markets growing at 20%. We have also expanded our doctor network from 1 lakh to 1.2 lakh and are currently at 1.5 lakh+ doctor partners across the country.

Through our Ray software which is one of our oldest offerings, we have managed 20 million appointments last year.



## Practo Dental Clinics

With a deeper focus on specialties, we launched Practo Dental Clinics in partnership with experienced dentists, to enhance transparency and quality in the delivery of dental care using high-quality infrastructure. Through this offering, we are creating a brand of dental clinics that assures patients with advanced quality of care focused on improving overall oral health.

In an industry first, we pioneered the '**Clinic Excellence**' rating, developed with insights and experience of a highly experienced medical team, empowering consumers to make informed choices. Practo's 'Clinic Excellence Rating' evaluates every Practo Dental clinic on 100+ customer and research-based evidence. It aims to provide a trust marker for consumers to identify the quality of clinics and thereby, the quality of care & in-clinic experience.

Practo Dental is currently operating with 70+ clinics with 100+ doctors across Bangalore, Delhi, Mumbai & Pune and has served over 25k patients so far.



## International Business

Our hospital management system, Insta, trusted by 1500+ healthcare centres globally is the largest HIMS company in the UAE market occupying 15% market share. This service, built over decades, is fully entrenched in the UAE market and has reported 98% retention rate of our customer base. The business is also cash flow and EBIT positive for FY 24 and is a significant contributor towards our overall revenues & cash flow.



## People & Culture

Our work from the office model has given us good results. It has fostered a culture of high productivity across the organization. Shared learning and accountability are driving continuous improvement in our offerings. We believe this collaborative work model is a key driver of our success. As we move forward, we'll continue to invest in fostering a positive and productive work environment that empowers our teams to achieve even greater things.

# FY 25 & beyond

2025 will be a pivotal year for Practo. We'll set out to ensure our consumers have a great experience, increase our earning potential, and keep improving our product and technology. The changes we made in 2023-24 will start showing results and continue to make a lasting impact for years to come.



## Our business

After prioritizing profitability in our core business last year and focusing on key growth drivers, our goal now is to steadily increase earnings by leveraging our strengths.

We're concentrating on building a repeatable engine for sales and customer growth. By improving our products and brand investments, **we aim for a double digit growth in revenue and profits (YoY).**

Looking ahead, we're exploring expansion into new geographic regions. This aligns with our vision to grow our reach and serve more consumers, while increasing our overall revenue.



## AI for speed, efficiency, and guided search

Our goal is to make finding the right doctor easier for you by providing guidance and assistance throughout the process. We'll do this by improving how we match patients with doctors. For example, we'll look at what treatments a doctor is good at, based on his/her profile information and what people say in their reviews. You'll also have more

ways to search, like typing in what you're looking for or picking from helpful suggestions. We'll show you how good a doctor is for your needs, using scores and summaries made by AI. To make things simple, we'll give you more suggestions when you're searching. You can get an overview of all stories or focus on specific aspects that matter to you.

**For example, for a general physician our tool might say:**

*"Based on the given user reviews, the doctor's treatment for hypertension has been effective. Patients have reported feeling better, with their regular medications being reduced to a minimum. The treatment has resulted in normal blood pressure levels and positive outcomes. The doctor's prescribed medicines have produced wonderful results, leading to confidence in a quick recovery. Overall, patients are happy with the treatment and have experienced positive changes."*

Behind the scenes, we'll use technology to quickly find the best matches for you. This means you'll get results fast, whether you're searching for something common or specific.



## Medical efficacy to improve health outcomes

In the coming year, our key goal is to enhance our core services, ensuring consumers receive exceptional medical care from top-notch doctors and facilities, customized to each specialty, with a strong focus on successful treatment outcomes.

Our medical team is actively working to achieve this goal. We're closely monitoring treatment effectiveness through customer interactions conducted a few days post-treatment. This helps us understand why some treatments may not be fully effective or why some patients seek a second opinion. Some common indicators include the duration of treatment, ineffectiveness, recurrence of issues, difficulty in following the treatment plan, and side effects. By addressing these concerns, we aim to improve health outcomes and provide even better medical care in the future.

# Business for Good Practo Foundation

Building on the strong foundation laid in 2021, Practo Foundation Trust continued its mission to address the unmet healthcare needs of marginalized populations, starting with the urgent issue of cataracts.

In FY 23-24, we significantly expanded our outreach, providing **2000+ free cataract surgeries** across **160+ camps** in **Vizianagaram and Annamaya districts of Andhra Pradesh**. This represents a substantial increase from the previous year, bringing us closer to our goal of building a cataract-aware and cataract-free India



2000+

free surgeries



160

camps



8800+

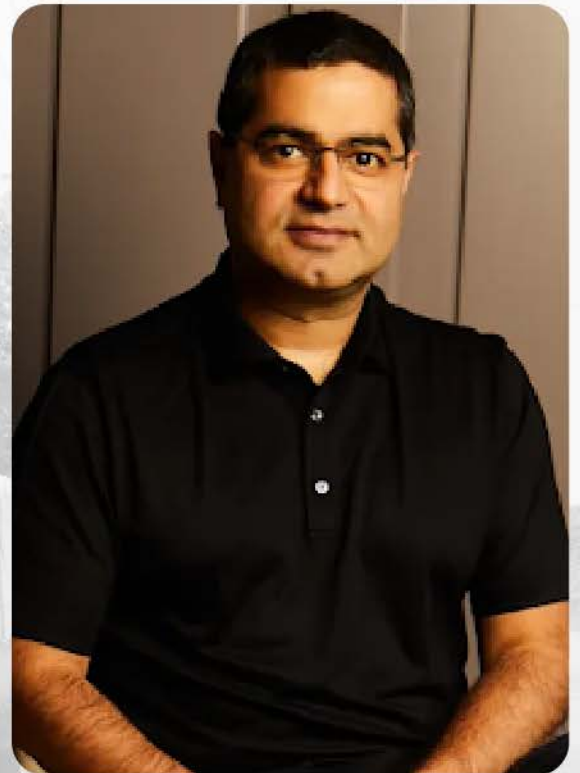
lives touched

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“Since its inception, Practo’s mission has been to help improve healthcare in India. It has been a great privilege for Peak XV to be a part of this journey for over a decade, right from the seed stage. I have also been thrilled to be able to support the Practo Foundation in my personal capacity as an anchor donor. The Foundation’s impact-driven vision and purpose to help improve access to healthcare for those who need it the most is truly inspiring.”

**Shailendra Singh, MD, Peak XV  
and Supporter of Practo Foundation**

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Our efforts extended beyond surgeries, generating a positive social impact. We onboarded a team of full-time and part-time mobilizers who, along with Asha workers, actively mobilized people with cataract issues by way of door-to-door visits. To strengthen our outreach, we initiated conducting independent camps alongside collaborating with existing partners.

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“I am an agricultural laborer and going to work is very important for me to take care of my family. The gift of sight by the free cataract surgery was nothing short of a miracle. I will return to the fields with renewed energy more than that, I will spend time with my grandchildren, watch them grow, and share stories with them. Thanks to Practo Foundation who came to our village and offered free cataract surgery on 29th August”

**Mrs. Prabhavathamma,  
Kondaiahgaripalli Village,  
Annamaya District, Andhra Pradesh**

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Looking ahead, we are committed to further **strengthening our outreach** in the existing districts, **expanding to more districts in Karnataka and Andhra Pradesh**, and **facilitating over 10000 surgeries**. We are confident that by leveraging technology, innovation, and collaboration, Practo Foundation will continue to empower grassroots communities and build a future where quality healthcare is a universal right.



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