

Medplus Health Services Ltd.

29<sup>th</sup> May 2025

Increasing share of private label to drive margins

MHSL reported a muted revenue performance in Q4 FY25, with topline growth of ~1% on a YoY basis and a sequential decline of ~3% on a QoQ basis. Despite the moderation in revenue, the Company delivered a robust improvement in profitability, with EBITDA margins expanding by 193 bps on a YoY basis to 9.0%. This margin expansion was largely driven by the increased contribution of private label products, which formed 23.3% of revenues in Q4 FY25, up significantly from 15.2% in Q4 FY24. On the operational front, MHSL continued its network expansion by adding 100 stores on a net basis (gross addition of 113 stores), taking the total store count to 4,712 as of Q4FY25. Furthermore, the Company augmented its backend infrastructure with the addition of 10 new warehouses during FY25. With a strong retail footprint and rising private label penetration driving margin improvement, MHSL remains well-positioned to capture growth opportunities in the evolving pharmacy retail landscape.

Private label strategy driving margin expansion, albeit with near-term revenue moderation

MHSL continues to make steady progress in scaling its private label portfolio, which accounted for 23.3% of total sales in Q4FY25. The Company is targeting a 100 bps increase in private label contribution each quarter over the next 5–6 quarters. Every 100 bps increase in private label mix translates to a 15-bps improvement in EBITDA margin, making this a key lever for margin expansion. However, as private label products are priced significantly lower than branded offerings, the increasing mix leads to a moderating effect on revenue growth, a trend evident in recent quarters. That said, this impact must be transient. Once private label contribution reaches its optimum level, further volume growth will begin to translate more directly into revenue growth, reviving topline momentum. Additionally, while the margin gains from private labels may face some offset from the near-term impact of new store additions, this drag is expected to be limited, as the proportion of new stores relative to the mature store base remains low.

Warehousing strategy to strengthen supply chain backbone

Following rapid expansion in recent years, MHSL’s “1 warehouse per state” model began to strain the supply chain, particularly impacting fill rates in remote areas, a critical factor for pharmacy store success. In response, the Company focused on backend reinforcement, adding 10 new warehouses during FY25. This effort strategically subdivides states into 2–3 zones, allowing each warehouse to serve a more manageable 250-300 stores, significantly easing logistical pressure and improving service levels across the network. With these structural improvements in place, MHSL is now poised to refocus on front-end growth.

Store expansion to regain momentum

In FY25, MHSL added 305 stores on a net basis, marking a noticeable slowdown in store expansion compared to the previous three fiscal years, during which the Company cumulatively added over 2,300 stores. This moderation in expansion was a strategic decision, aimed at prioritizing supply chain reinforcement. With the backend infrastructure now significantly enhanced, MHSL plans to accelerate its growth trajectory in FY26, targeting the net addition of 600 new stores.

View & Valuation

MHSL has delivered a 9% revenue growth in FY25 along with an improvement in EBITDA margins, which reached 7.9%. With the margin expansion momentum expected to revive in FY26 as the backend infrastructure is now in place, along with the success of the Company’s private label products, MHSL is poised for strong PAT growth. Taking the above into consideration, we have revised our estimates and reiterate our BUY rating on MHSL, with a target price of Rs. 1,165, based on a 20x EV/EBITDA multiple on FY27E.

BUY

CMP Rs. 973  
TARGET Rs. 1,165 (+19.7%)

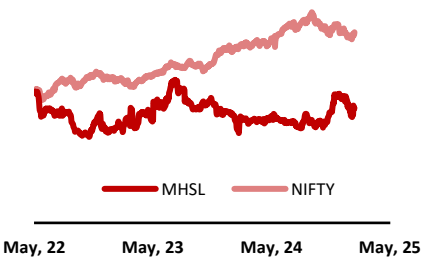
Company Data

Bloomberg Code	MHSL IN
MCAP (Rs. Mn)	1,15,792
O/S Shares (Mn)	120
52w High/Low	1,052 / 603
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	148

Shareholding Pattern %

	Mar-25	Dec-24	Sep-24
Promoters	40.4	40.4	40.4
FIIs	14.7	14.9	14.9
DIIIs	28.0	22.2	22.5
Non-Institutional	16.9	22.6	22.2

MHSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY24	FY25	FY26E
Revenue	56,249	61,361	67,657
EBITDA	3,541	4,871	6,089
Net Profit	656	1,502	2,250
Total Assets	29,430	33,600	36,120
ROCE (%)	10%	15%	18%
ROE (%)	5%	9%	12%

Source: Company, Keynote Capitals Ltd.

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Q4 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue	15,096	14,905	1%	15,614	-3.3%	61,361	56,249	9%
COGS	11,086	11,539	-4%	11,706	-5.3%	46,407	43,916	6%
Gross Profit	4,010	3,366	19%	3,909	2.6%	14,954	12,332	21%
Gross Profit %	27%	23%	398 Bps	25%	153 Bps	24%	22%	245 Bps
Employee Cost	1942	1606	21%	1897	2%	7,260	6,255	16%
Other Opex	704	701	0%	687	3%	2,823	2,536	11%
EBITDA	1,364	1,059	29%	1,325	2.9%	4,871	3,541	38%
EBITDA %	9.0%	7.1%	193 Bps	8.5%	55 Bps	7.9%	6.3%	164 Bps
Depreciation	642	592	8%	625	3%	2,498	2,242	11%
EBIT	722	467	55%	700	3%	2,372	1,299	83%
EBIT %	5%	3%	165 Bps	4%	30 Bps	4%	2%	156 Bps
Finance Cost	268	251	7%	260	3%	1,026	964	6%
Other Income	158	105	51%	125	26%	486	400	22%
PBT	611	320	91%	566	8%	1,833	734	150%
Tax	98	-16	-722%	107	-9%	331	79	320%
PAT	513	336	53%	458	12%	1,502	656	129%
EPS	4.3	2.8		3.8		12.6	5.5	

Segment Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue								
Retail pharmacy	1,481	1,467	1%	1,534	-3%	6,136	5,549	11%
Others	28	23	24%	28	3%	110	75	47%

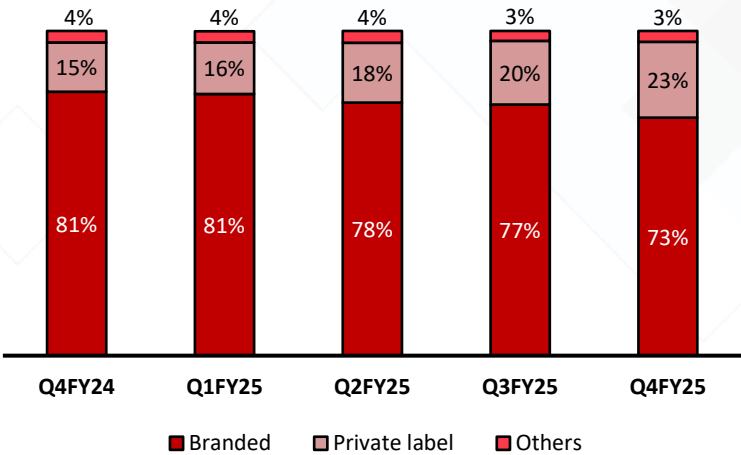
Metrics for stores

Stores > 12 months	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Revenue growth (%)	12%	10%	7%	4%	-1%
Store level MRP growth (%)	19%	18%	14%	9%	4%
Store level EBITDA Margin (%)	10%	9%	10%	11%	12%
Store level Operating ROCE (%)	52%	46%	58%	62%	59%

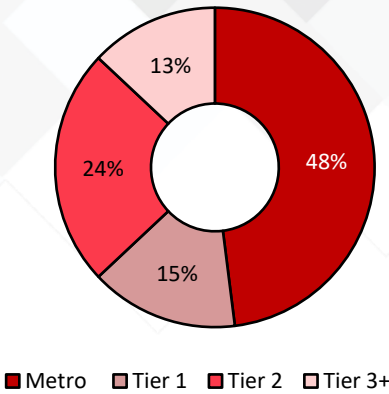
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

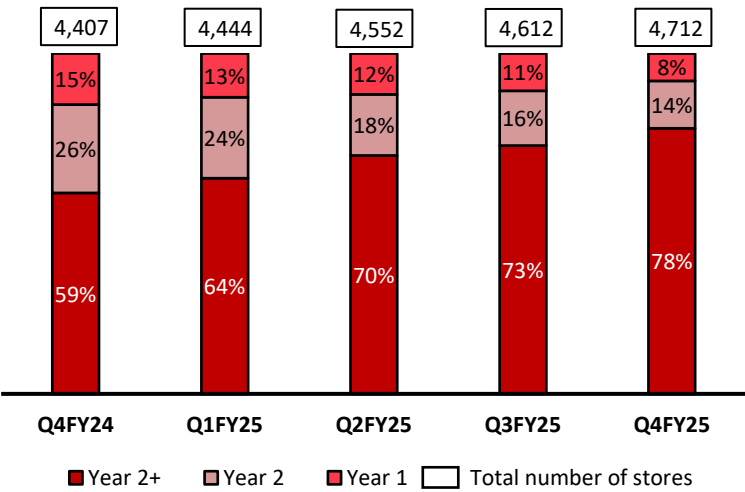
Rising share of private label (%)



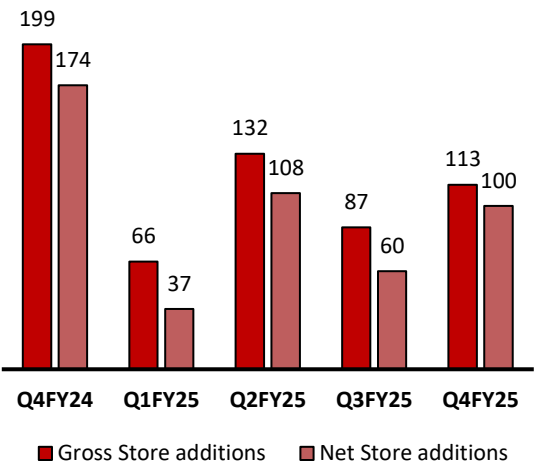
Geographical revenue mix (%)



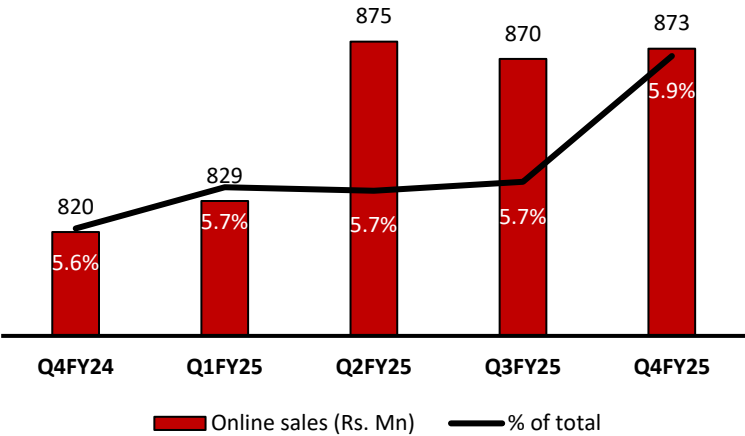
Age structure of stores



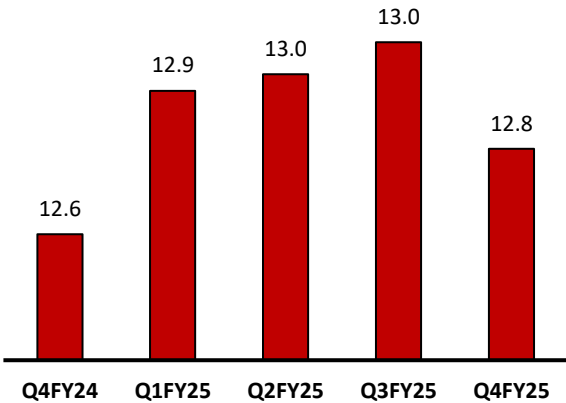
Store additions (No.)



Online sales



Revenue per store (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

## MHSL | Quarterly Update

### Q4 FY25 Conference Call Takeaways

#### Financial performance

- In Q4FY25, MHSL reported a 193-bps improvement in EBITDA margin to reach 9%. The improvement in EBITDA margin is purely due to the rising contribution of private label sales.
- The operating EBITDA margin for Q4FY25 was 5.3% and for FY25 was 4.5%. This operating EBITDA is after considering the rent paid for its stores.
- In Q4FY25, the gross margin of the Company stood at 26.6%. However, there was a Rs. 3 crore inventory provision release from older private label stock. This release contributed about 20 bps to margin expansion. The company expects pharmacy gross margins to improve to a range of 24.5% to 24.75% in FY26, with the consolidated margin about 100 bps higher when including diagnostics.
- The pharmacy segment, which contributes ~99% of the Company's revenue, grew by 14.8% YoY in FY25 on a GMV basis and by 8.6% on a net basis.
- The diagnostics business reported revenue of Rs. 280 Mn in Q4 FY25, up from Rs. 232.4 Mn in Q4 FY24. The segment turned profitable, recording an operating EBITDA of Rs. 34.3 Mn compared to a loss in the same quarter last year.

#### Store Count

- MHSL recorded a net addition of 100 stores during the quarter, with a gross addition of 113 stores. In FY25, the net store addition count was 305.
- From FY26, net store additions are expected to return to the earlier pace of 600 stores per year which was temporarily slowed down in FY25 due to strengthening of supply chain. By opening up new warehouses.
- The stores older than 12 months had a store-level EBITDA margin of 11.5%. Stores older than 24 months had slightly higher margins at 11.7%, while stores aged 13 to 24 months showed 8.2%.
- Currently, about 78% of the stores have been operational for more than 24 months, which is a contributing factor for the high EBITDA margins recorded.

#### Private label portfolio

- Private label sales constituted 23.3% of total revenue in Q4 FY25. In terms of MRP-based GMV, ~28% of all pharma products was private label.
- In Q1FY26, contribution of private label is expected to be flattish as in Q4FY25, a spike has been observed. However, going forward, the Company still expects an increase of 100 bps per quarter for the next 5-6 quarters.
- The management expect private label pharma to plateau in the near term due to near-complete SKU coverage. On the other hand, non-pharma private label has significant expansion potential.

## MHSL| Quarterly Update

- The private label acceptance has been high across all markets. In tier 3, tier 4 regions, the private label sales are as high as 30-32% of the pharma sales on a GMV basis. In places like Mumbai, where this is the lowest, it is still at 10-11%.

### Supply chain and operational investments

- MHSL added 10 new warehouses in FY25, effectively doubling the warehouse count. However, as of Q4, only one new warehouse (in Kolkata) was operational, with others in various stages of rollout. The purpose of these new warehouses is to densify supply chains within existing states, especially to support peripheral and Tier 3/4 towns.
- Initially, due to setting up of these new warehouses, the inventory days may rise, but slowly, it should moderate to optimum levels.
- High attrition in major cities like Bangalore impacted warehouse and manpower efficiency, contributing to lower fill rates and muted sales in smaller towns. Management expects attrition to decline in smaller towns and manpower availability to improve as expansion continues.

### Franchise model

- A key strategic initiative is the rollout of a franchisee model, which will be included in the FY26 store addition target of 600 stores. In this model, MHSL will act as a super-distributor—selling products to franchisees, who in turn sell to end customers.
- Revenue will be recorded on a wholesale basis, slightly lowering top-line contribution but improving ROCE and reducing direct investment and manpower needs.

### Others

- The effective tax rate of the Company is lower as the Company claims benefits under Section 80JJAA which provides tax benefits for new employment created. As MHSL continues to expand its store network, this benefit is expected to be availed in the coming years as well.
- Currently, under the diagnostics segment, there are 157,000 active plans. The Company will consider expanding to newer geographies only after this number reaches close to 250,000. The on-time renewal rate was 25% in Q4FY25 as compared to 26% in Q3FY25.
- One of the important drugs GLP – 1's patent is set to expire in March 2026. The Company has guided that post – expiry, it will soon be made available in the Company's generic portfolio.
- There are no immediate plans for promoter stake sale, though if needed for debt refinancing, some offloading may occur.
- For FY26, the management expects SSSG of high single to low double digits.

## Financial Statement Analysis

## Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	45,576	56,249	61,361	67,657	75,022
Growth %	21%	23%	9%	10%	11%
Raw Material Expenses	35,577	43,916	46,407	51,013	56,417
Employee Expenses	5,451	6,255	7,260	7,645	8,477
Other Expenses	1,891	2,536	2,823	2,909	3,076
<b>EBITDA</b>	<b>2,657</b>	<b>3,541</b>	<b>4,871</b>	<b>6,089</b>	<b>7,052</b>
Growth %	-2%	33%	38%	25%	16%
Margin%	6%	6%	8%	9%	9%
Depreciation	1,816	2,242	2,498	2,628	2,838
<b>EBIT</b>	<b>841</b>	<b>1,299</b>	<b>2,373</b>	<b>3,461</b>	<b>4,214</b>
Growth %	-60%	54%	83%	46%	22%
Margin%	2%	2%	4%	5%	6%
Interest Paid	830	964	1,026	1,135	1,197
Other Income & exceptional	461	400	486	486	486
<b>PBT</b>	<b>472</b>	<b>734</b>	<b>1,833</b>	<b>2,812</b>	<b>3,503</b>
Tax	-29	79	330	562	701
<b>PAT</b>	<b>501</b>	<b>656</b>	<b>1,502</b>	<b>2,250</b>	<b>2,802</b>
Others (Minorities, Associates)	-3	-1	1	1	1
<b>Net Profit</b>	<b>498</b>	<b>655</b>	<b>1,503</b>	<b>2,251</b>	<b>2,803</b>

## Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	2,838	1,417	3,672	6,502	10,102
Current Investments	0	0	0	0	0
Debtors	87	175	133	169	188
Inventory	11,441	13,402	13,451	14,794	16,361
Short Term Loans & Advances	342	538	814	814	814
Other Current Assets	99	143	365	365	365
Total Current Assets	14,807	15,676	18,435	22,645	27,829
Net Block & CWIP	11,619	12,473	13,095	11,405	9,492
Long Term Investments	0	0	0	0	0
Other Non-current Assets	1,219	1,282	2,070	2,070	2,070
<b>Total Assets</b>	<b>27,645</b>	<b>29,430</b>	<b>33,601</b>	<b>36,120</b>	<b>39,392</b>
Creditors	2,601	2,530	2,990	3,298	3,769
Provision	271	311	361	361	361
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	1,893	2,418	2,415	2,415	2,415
Total Current Liabilities	4,766	5,259	5,765	6,074	6,545
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	-658	-850	0	0	0
Other Long Term Liabilities	8,632	9,247	10,436	10,436	10,436
Total Non Current Liabilities	7,974	8,397	10,436	10,436	10,436
Paid-up Capital	239	239	239	239	239
Reserves & Surplus	14,673	15,540	17,166	19,378	22,180
Shareholders' Equity	14,912	15,779	17,406	19,617	22,420
Non Controlling Interest	-7	-6	-7	-8	-8
<b>Total Equity &amp; Liabilities</b>	<b>27,645</b>	<b>29,430</b>	<b>33,601</b>	<b>36,120</b>	<b>39,392</b>

## Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	472	734	1,833	2,812	3,503
Adjustments	2,728	3,306	3,538	3,276	3,548
Change in Working Capital	-2,156	-2,311	486	-1,070	-1,115
Total Tax Paid	-139	-292	-452	-562	-701
<b>Cash flow from operating Activities</b>	<b>904</b>	<b>1,437</b>	<b>5,404</b>	<b>4,455</b>	<b>5,236</b>
Net Capital Expenditure	-1,688	-828	-584	-977	-925
Change in investments	5,758	-136	-2,732	0	0
Other investing activities	225	136	140	486	486
<b>Cash flow from investing activities</b>	<b>4,294</b>	<b>-828</b>	<b>-3,176</b>	<b>-490</b>	<b>-439</b>
Equity raised / (repaid)	12	72	46	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-1,714	-2,053	-2,326	-1,135	-1,197
<b>Cash flow from financing activities</b>	<b>-1,702</b>	<b>-1,981</b>	<b>-2,280</b>	<b>-1,135</b>	<b>-1,197</b>
Net Change in cash	3,496	-1,372	-51	2,830	3,599

## Valuation Ratios

	FY23	FY24	FY25	FY26E	FY27E
<b>Per Share Data</b>					
EPS	4	5	13	19	23
Growth %		31%	129%	50%	25%
Book Value Per Share	125	132	145	164	187
<b>Return Ratios</b>					
Return on Assets (%)	2%	3%	5%	6%	7%
Return on Equity (%)	5%	5%	9%	12%	13%
Return on Capital Employed (%)	9%	10%	15%	18%	19%
<b>Turnover Ratios</b>					
Asset Turnover (x)	1.7	2.0	1.9	1.9	2.0
Sales / Gross Block (x)	3.3	3.2	3.3	3.4	3.6
Working Capital / Sales (x)	23%	18%	19%	22%	25%
Receivable Days	1	1	1	1	1
Payable Days	106	103	106	101	101
Working Capital Days	24	20	22	22	22
<b>Liquidity Ratios</b>					
Current Ratio (x)	-24	-20	-21	-21	-21
Interest Coverage Ratio (x)	3.1	3.0	3.2	3.7	4.3
Total Debt to Equity	1.8	1.9	2.8	3.5	3.9
Net Debt to Equity	0.0	0.0	0.0	0.0	0.0
<b>Valuation</b>					
PE (x)	-0.2	-0.1	-0.2	-0.3	-0.5
Earnings Yield (%)	243.2	185.2	76.9	51.4	41.2
Price to Sales (x)	0%	1%	1%	2%	2%
Price to Book (x)	1.7	1.5	1.9	1.7	1.5
EV/EBITDA (x)	5.2	5.2	6.6	5.9	5.2
EV/Sales (x)	28.1	22.8	24.0	19.2	16.6

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
13 <sup>th</sup> January 2025	BUY	815	+64.4%
5 <sup>th</sup> February 2025	BUY	764	+55.9%
29 <sup>th</sup> May 2025	BUY	973	+19.7%

Source: Company, Keynote Capitals Ltd. estimates



Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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