KEYNOTE

Medplus Health Services Ltd.

Recalibrating its growth strategy with focus on margin improvement

MHSL reported a muted revenue performance in Q1FY26, with topline growth of ~4%/ 2% on a YoY/ QoQ basis. The growth in revenue is impacted by aggressive private label push along with backend constraints such as supply chain disruptions, warehousing limitations, and manpower-related issues. Despite the moderation in revenue, the Company delivered a robust improvement in profitability, with EBITDA margins expanding by 218 bps on a YoY basis to 8.5%. This margin expansion was largely driven by the increased contribution of private label products, which formed ~22% of revenues in Q1 FY26, up significantly from ~16% in Q1 FY25. On the operational front, MHSL continued its network expansion by adding 101 stores on a net basis (gross addition of 124 stores), taking the total store count to 4,813 as of Q1 FY26. During the quarter, the bottlenecks in revenue growth are being actively addressed through warehouse expansion and operational restructuring, with normalization expected over the next 1–2 quarters.

Recalibrating its growth strategy with focus on margin improvement

MHSL is adopting a calibrated growth approach by addressing backend constraints, reviving branded sales, and expanding its footprint with a 600-store addition target for FY26. The aggressive push on private labels improved EBITDA margins on a YoY basis but temporarily impacted overall sales, as staff focused heavily on higher-margin SKUs. To correct this, the Company has revamped its incentive structure to balance private label growth with topline recovery. Going forward, the focus is on driving both branded and private label sales to ensure sustainable revenue growth with profitability growth.

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 6 new warehouses operational as of Q1 FY26 and 4 more expected to operationalize in FY26. After this addition, the total count of warehouses will be 40. 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

MHSL added 101 net new stores in Q1 FY26 (124 additions, 23 closures), taking the total count to 4,813 stores. The Company reiterated its target of adding 600 new stores on a net basis in FY26. Management expects this accelerated network expansion to be a key driver in reviving overall revenue growth in the coming quarters, especially as backend supply chain constraints are gradually resolved.

View & Valuation

During the quarter, MHSL's growth in revenue was flat due to backend constrain and rise in private label. Going forward, management emphasized a shift towards a more balanced growth approach by moderating the pace of private label expansion and simultaneously improving branded product sales. 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. 1,130, based on a 20x EV/EBITDA multiple on FY27E.

6th August 2025

BUY

CMP Rs. 827

TARGET Rs. 1,130 (+37.0%)

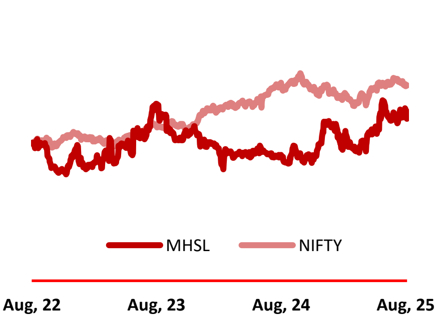
Company Data

Bloomberg Code	MHSL IN
MCAP (Rs. Mn)	99,489
O/S Shares (Mn)	120
52w High/Low	1,052 / 603
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	177

Shareholding Pattern %

	Jun-25	Mar-25	Dec-24
Promoters	40.3	40.4	40.4
FIIs	16.4	15.6	14.9
DIIs	26.0	26.2	22.2
Non-Institutional	17.2	17.9	22.6

MHSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
Revenue	61,361	65,881	72,768
EBITDA	4,871	5,929	6,840
Net Profit	1,502	2,123	2,636
Total Assets	33,600	35,884	38,982
ROCE (%)	15%	18%	18%
ROE (%)	9%	12%	13%

Source: Company, Keynote Capitals Ltd.

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Q1 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Revenue	15,426	14,888	*4%*	15,096	*2%*	61,361
COGS	11,397	11,596	*-2%*	11,086	*3%*	46,407
Gross Profit	4,029	3,293	*22%*	4,010	*1%*	14,954
Gross Profit %	**26%**	**22%**	***400 Bps***	**27%**	***-44 Bps***	**24%**
Employee Cost	2004	1618	*24%*	1942	*3%*	7,260
Other Opex	717	737	*-3%*	704	*2%*	2,823
EBITDA	1,307	938	*39%*	1,364	*-4%*	4,871
EBITDA %	***8.5%***	***6.3%***	***218 Bps***	***9%***	***-56 Bps***	***7.9%***
Depreciation	656	600	*9%*	642	*2%*	2,498
EBIT	651	337	*93%*	722	*-10%*	2,372
EBIT %	***4%***	***2%***	***196 Bps***	***5%***	***-56 Bps***	***4%***
Finance Cost	274	247	*11%*	268	*2%*	1,026
Other Income	150	87	*72%*	158	*-5%*	486
PBT	528	178	*197%*	611	*-14%*	1,833
Tax	104	34	*203%*	98	*6%*	331
PAT	**423**	**143**	***195%***	**513**	***-17%***	**1,502**
EPS	***3.54***	***1.20***		***4.32***		***12.6***

Segment Highlights (Rs. Mn)

Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Revenue						
Retail pharmacy	15,121	14,640	*3%*	14,812	*2%*	60,260
Others*	305	250	*22%*	285	*7%*	1,100

** - Includes diagnostics (99%) and other businesses like lens*

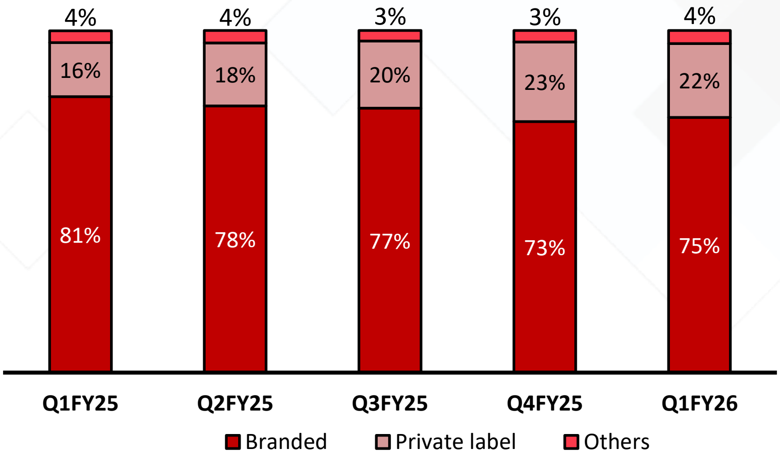
Metrics for stores

Stores > 12 months	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue growth (%)	10%	7%	4%	-1%	0%
Store level MRP growth (%)	18%	14%	9%	4%	3%
Store level EBITDA Margin (%)	9%	10%	11%	12%	11%
Store level Operating ROCE (%)	46%	58%	62%	59%	60%

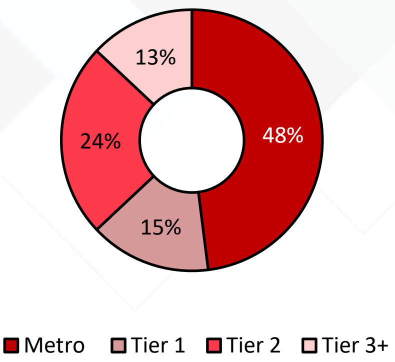
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

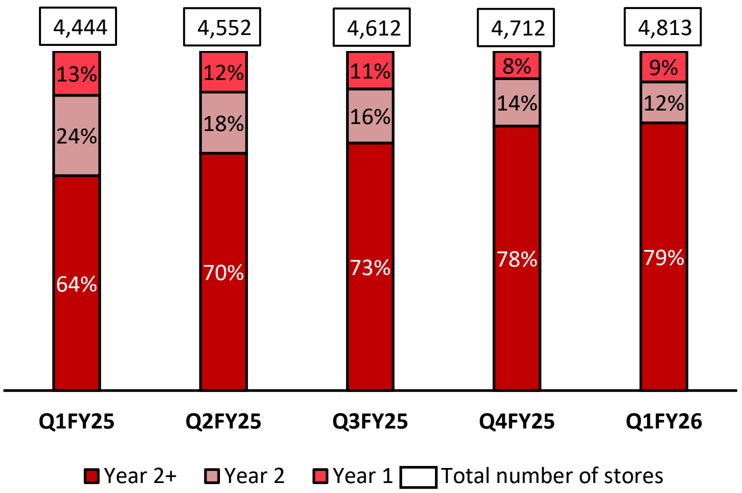
Rising share of private label (%)



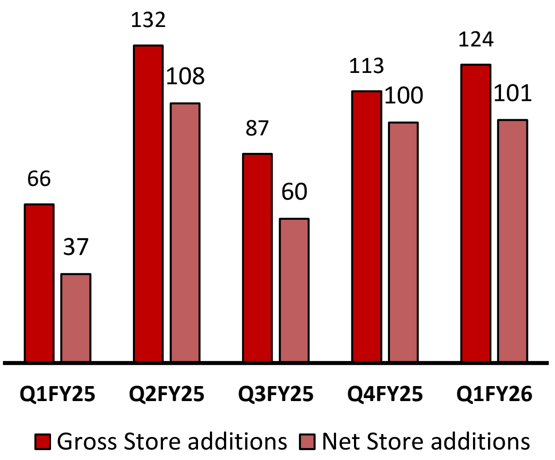
Geographical revenue mix (%) (Q1FY26)



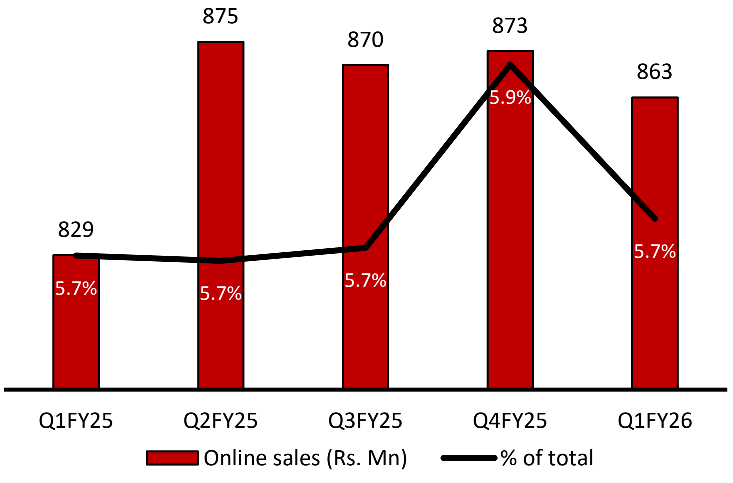
Age structure of stores



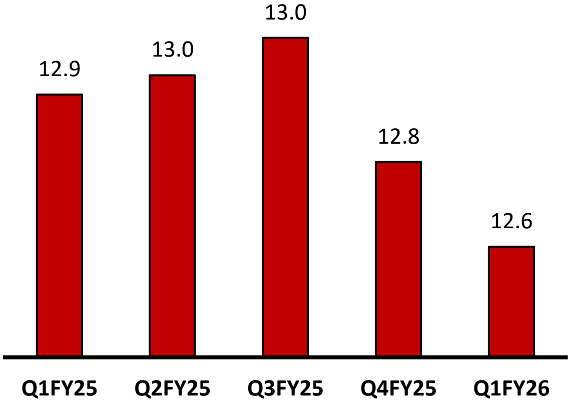
Store additions (No.)



Online sales



Revenue per store (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Q1 FY26 Conference Call Takeaways

Financial performance

- In Q1 FY26, MHSL reported a 218 bps improvement in EBITDA margin to reach 8.5% on a YoY basis. The improvement in EBITDA margin is purely due to the rising contribution of private label sales.
- In Q1 FY26, MHSL reported a pre-Ind AS EBITDA margin of 4.7%, compared to 5.3% in Q4FY25. The sequential dip was primarily due to seasonality and a normalization of private label sales growth, which had been aggressively pushed in Q4FY25.
- Gross margins remained at 26%, supported by a rising share of private label products (20.4% in pharma vs. 7.9% in Q1 FY25). Management reiterated its expectation of achieving pharmacy gross margins in the 24.5%–24.75% range for FY26.
- The pharmacy segment, which contributes ~99% of the Company's revenue, grew by 6.6% YoY in Q1 FY26 on a GMV basis and by 3.3% on a net basis.
- The diagnostics business reported revenue of Rs. 303 Mn in Q1FY26, up from Rs. 242 Mn in Q1 FY25. The segment turned profitable, recording an operating EBITDA margin of 13.6% in Q1 FY26.

Store Count

- MHSL recorded a net addition of 101 stores during the quarter, with a gross addition of 124 stores.
- Management stated that the franchise model is currently in a pilot stage. During Q1 FY26, 8 Company-owned stores were converted to franchisee-run outlets, primarily in locations where franchise partners are expected to operate more efficiently, such as remote or lower-footfall areas, through longer operating hours and localized management.
- The company reaffirmed its FY26 target of adding 600 new stores, with ~100 expected to be added under the franchise model.
- In Q1 FY26, stores older than 12 months had a store-level EBITDA margin (Post-Ind AS) of 10.9%. Within this cohort, stores older than 24 months delivered a higher margin of 11.1%, while stores in the 13–24-month range posted a margin of 6.9%

Private label portfolio

- As highlighted by the management in the previous quarter, the contribution of private label was declined by 180 bps on a QoQ basis. However, going forward, the Company still expects a contribution to increase by 50 bps per quarter for the next 5-6 quarters.
- Management acknowledged that aggressive internal incentives led store employees to heavily promote private label products, which, while margin accretive, resulted in resistance from certain customers and impacted overall sales growth. The Company is now recalibrating its incentive structure to balance private label expansion with broader top-line growth objectives.

- The Company intends to continue increasing the share of private label products by 0.5%–1% (on GMV basis) each quarter.

- Management highlighted that every 0.5% increase in private label contribution (on net sales basis) is expected to improve gross margins by ~20–30 bps, making it a key driver of margin enhancement going forward.

Online channel

- Management highlighted that the Company is in the process of revamping its omnichannel platform through backend technology upgrades. This includes improvements in software systems and service levels to enhance customer experience. The revamp aims to address current limitations in online order fulfillment and delivery efficiency, with the full rollout expected over the next 1–2 quarters.

- The average order value on the Company's online channel stands at ~Rs. 1,500 per order, supported by a 20% discount offered on orders above Rs. 1,000. This pricing strategy primarily attracts chronic patients with higher prescription needs, contributing to larger ticket sizes in the digital channel.

Others

- Management emphasized a shift towards a more balanced growth approach by moderating the pace of private label expansion and simultaneously improving branded product availability and sales.

- Management expects a revival in branded product sales driven by a restructured employee incentive framework. The new structure is designed to align store-level efforts with both top-line growth and margin objectives, ensuring that branded products receive adequate focus to meet diverse customer preferences.

- Management indicated that Q2 FY26 is also expected to remain flattish, as the impact of backend enhancements and incentive realignments will take time to reflect in sales performance. Meaningful improvement in revenue and same-store growth is likely only from H2 FY26.

- Despite achieving EBITDA profitability in the diagnostics segment (13.6% margin in Q1 FY26), management clarified that there are no immediate plans to expand this vertical. Future scale-up will be contingent on growing the active membership base, which currently stands at 164,000 plans. Expansion will be considered only after reaching a threshold of 250,000 active plans.

KEYNOTE

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**56,249**	**61,361**	**65,881**	**72,768**	**80,193**
Growth %	23%	9%	7%	10%	10%
Raw Material Expenses	43,916	46,407	49,675	54,721	60,305
Employee Expenses	6,255	7,260	7,445	8,223	9,062
Other Expenses	2,536	2,823	2,833	2,983	3,288
EBITDA	**3,541**	**4,871**	**5,929**	**6,840**	**7,538**
Growth %	33%	38%	22%	15%	10%
Margin%	6%	8%	9%	9%	9%
Depreciation	2,242	2,498	2,627	2,834	2,964
EBIT	**1,299**	**2,373**	**3,302**	**4,006**	**4,574**
Growth %	54%	83%	39%	21%	14%
Margin%	2%	4%	5%	6%	6%
Interest Paid	964	1,026	1,135	1,197	1,223
Other Income & exceptional	400	486	486	486	486
PBT	**734**	**1,833**	**2,654**	**3,295**	**3,838**
Tax	79	330	531	659	768
PAT	**656**	**1,502**	**2,123**	**2,636**	**3,070**
Others (Minorities, Associates)	-1	1	1	1	1
Net Profit	**655**	**1,503**	**2,124**	**2,637**	**3,071**

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	1,417	3,672	6,676	10,222	14,018
Current Investments	0	0	0	0	0
Debtors	175	133	165	182	200
Inventory	13,402	13,451	14,406	15,869	17,489
Short Term Loans & Advances	538	814	814	814	814
Other Current Assets	143	365	365	365	365
Total Current Assets	15,676	18,435	22,425	27,452	32,887
Net Block & CWIP	12,473	13,095	11,389	9,459	7,467
Long Term Investments	0	0	0	0	0
Other Non-current Assets	1,282	2,070	2,070	2,070	2,070
Total Assets	**29,430**	**33,601**	**35,884**	**38,982**	**42,424**
Creditors	2,530	2,990	3,190	3,652	4,025
Provision	311	361	361	361	361
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	2,418	2,415	2,415	2,415	2,415
Total Current Liabilities	5,259	5,765	5,965	6,428	6,801
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	-850	0	0	0	0
Other Long Term Liabilities	9,247	10,436	10,436	10,436	10,436
Total Non Current Liabilities	8,397	10,436	10,436	10,436	10,436
Paid-up Capital	239	239	239	239	239
Reserves & Surplus	15,540	17,166	19,251	21,887	24,957
Shareholders' Equity	15,779	17,406	19,490	22,126	25,197
Non Controlling Interest	-6	-7	-8	-8	-9
Total Equity & Liabilities	**29,430**	**33,601**	**35,884**	**38,982**	**42,424**

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	734	1,833	2,654	3,295	3,838
Adjustments	3,306	3,538	3,275	3,544	3,700
Change in Working Capital	-2,311	486	-787	-1,018	-1,265
Total Tax Paid	-292	-452	-531	-659	-768
Cash flow from operating Activities	**1,437**	**5,404**	**4,611**	**5,162**	**5,505**
Net Capital Expenditure	-828	-584	-959	-905	-972
Change in investments	-136	-2,732	0	0	0
Other investing activities	136	140	486	486	486
Cash flow from investing activities	**-828**	**-3,176**	**-473**	**-419**	**-486**
Equity raised / (repaid)	72	46	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-2,053	-2,326	-1,135	-1,197	-1,223
Cash flow from financing activities	**-1,981**	**-2,280**	**-1,135**	**-1,197**	**-1,223**
Net Change in cash	-1,372	-51	3,004	3,546	3,796

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	5	13	18	22	26
Growth %	31%	129%	41%	24%	16%
Book Value Per Share	132	145	163	185	210
Return Ratios					
Return on Assets (%)	3%	5%	6%	7%	8%
Return on Equity (%)	5%	9%	12%	13%	13%
Return on Capital Employed (%)	10%	15%	18%	18%	21%
Turnover Ratios					
Asset Turnover (x)	2.0	1.9	1.9	1.9	2.0
Sales / Gross Block (x)	3.2	3.3	3.4	3.5	3.7
Working Capital / Sales (x)	18%	19%	22%	26%	29%
Inventory Days	103	106	102	101	101
Payable Days	20	22	22	22	23
Working Capital Days	84	85	81	80	79
Liquidity Ratios					
Current Ratio (x)	3.0	3.2	3.8	4.3	4.8
Interest Coverage Ratio (x)	1.9	2.8	3.3	3.8	4.1
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	-0.2	-0.3	-0.5	-0.6
Valuation					
PE (x)	185.2	76.9	49.4	39.8	34.2
Earnings Yield (%)	1%	1%	2%	3%	3%
Price to Sales (x)	1.5	1.9	1.6	1.4	1.3
Price to Book (x)	5.2	6.6	5.4	4.7	4.2
EV/EBITDA (x)	22.8	24.0	17.9	15.5	14.1
EV/Sales (x)	1.4	1.9	1.6	1.5	1.3

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
13thJanuary 2025	BUY	815	+64.4%
5th February 2025	BUY	764	+55.9%
29th May 2025	BUY	973	+19.7%
6th August 2025	BUY	827	+37.0%

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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