

Medplus Health Services Ltd.

Revenue momentum builds as SSSG rebounds

MHSI reported a strong revenue performance in Q3FY26, with topline growth of ~16% / 8% on a YoY / QoQ basis. This growth was driven by an improvement in SSSG on a YoY basis to ~11% in Q3FY26 from ~4% in Q3FY25, with clear signs of traction across both branded pharma and private-label non-pharma segments. The Company delivered a robust improvement in profitability, with EBITDA margins expanding by 29 bps on a YoY basis to 8.8%. This margin expansion was largely driven by the increased contribution of private label products, which formed ~22% of revenues in Q3FY26, up from ~20% in Q3FY25. On the operational front, MHSI continued its network expansion by a net addition of 182 stores (gross addition of 228 stores), taking the total store count to 5,112 as of Q3FY26.

Private label push rationalized

Management is focused on achieving a better balance between branded generics and private-label products. To support this, the incentive structure has been completely revamped to ensure a more balanced sales approach. Under the revised plan, if overall sales targets are not met, the incentive points awarded on private-label sales are reduced by a defined number of basis points. This design discourages over-emphasis on private labels purely for incentive maximization and encourages store-level staff to drive both branded and private-label sales in order to achieve overall store sales targets.

Operating leverage to aid margins

EBITDA margins for the year are expected to remain ~9%, as the cost pressures associated with the ramp-up of new warehouses have largely subsided. Manpower and equipment for these facilities are already in place, and management does not anticipate any material incremental costs on this front. However, the strong store addition pipeline and early-stage employee training ahead of store openings are likely to result in some near-term cost increases. In parallel, benefits from supply-chain efficiencies and recent incentive resets are beginning to accrue and should flow through gradually. Additionally, a more balanced mix of branded generics and private-label products is expected to support margin stability. As operating leverage kicks in, margins are expected to improve over time.

SSSG rebounds amid network expansion

MHSI added 182 net new stores in Q3FY26 (228 additions and 46 closures), taking the total store count to 5,112 from 4,930 in Q2FY26. The Company reiterated its target of adding 600 net new stores in FY26 and remains confident of achieving this milestone. SSSG on a YoY basis improved to ~11% in Q3FY26 from ~4% in Q3FY25, driven by a lower base in the previous year and changes to the incentive structure implemented in the prior quarter, the benefits of which are now beginning to materialize. Management expects SSSG to remain broadly at current levels in the next quarter, though no formal guidance has been provided beyond that. Overall, management expects revenue growth to be primarily driven by the planned addition of stores, while SSSG improvement will stem from operational efficiencies and incentive-led performance enhancements across the existing store base.

View & Valuation

During the quarter, the Company has showcased strong growth. Going forward, management expects 9-10% SSSG growth as it is an encouraging store-level staff to drive both branded and private-label sales in order to achieve overall store sales targets. With the current margin to maintain in FY26 as the backend infrastructure is now in place, along with the success of the Company's private label products, MHSI is poised for strong PAT growth. Taking the above into consideration, we have revised our estimates and reiterate our BUY rating on MHSI, with a target price of Rs. 1,155, based on a 20x EV/EBITDA multiple on FY27E.

10th February 2026

BUY

CMP Rs. 869

TARGET Rs. 1,155 (+32.8%)

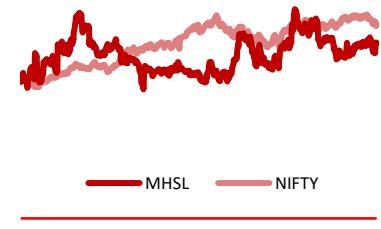
Company Data

Bloomberg Code	MHSI IN
MCAP (Rs. Mn)	1,04,605
O/S Shares (Mn)	120
52w High/Low	1,052 / 603
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	228

Shareholding Pattern %

	Dec-25	Sep-25	Jun-25
Promoters	40.3	40.3	40.3
FIIs	16.8	16.5	16.4
DILs	26.6	26.5	26.0
Non-Institutional	16.3	16.7	17.2

MHSI vs Nifty



Feb, 23 Feb, 24 Feb, 25 Feb, 26

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
Revenue	61,361	67,657	74,707
EBITDA	4,871	6,089	7,022
Net Profit	1,503	2,037	2,559
Total Assets	33,562	35,829	38,850
ROCE (%)	15%	18%	19%
ROE (%)	10%	11%	12%

Source: Company, Keynote Capitals Ltd.

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Q3 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Revenue	18,061	15,614	16%	16,793	8%	50,281	46,264	9%	61,361
COGS	13,337	11,706	14%	12,403	8%	37,137	35,320	5%	46,407
Gross Profit	4,724	3,909	21%	4,391	8%	13,114	10,944	20%	14,954
Gross Profit %	26%	25%	113 Bps	26%	1 Bps	26%	24%	249 Bps	24%
Employee Cost	2,326	1,897	23%	2,133	9%	6,464	5,318	22%	7,260
Other Opex	812	687	18%	769	6%	2,298	2,118	8%	2,823
EBITDA	1,586	1,325	20%	1,488	7%	4,382	3,507	25%	4,871
EBITDA %	9%	9%	29 Bps	9%	-8 Bps	9%	8%	113 Bps	8%
Depreciation	727	625	16%	686	6%	2,069	1,856	11%	2,498
EBIT	859	701	23%	803	7%	2,313	1,651	40%	2,372
EBIT %	5%	4%	27 Bps	5%	-3 Bps	5%	4%	103 Bps	4%
Finance Cost	308	260	19%	288	7%	870	757	15%	1,026
Other Income	182	125	46%	175	4%	507	328	55%	486
PBT	733	566	29%	689	6%	1,950	1,222	60%	1,833
Tax	155	107	44%	134	15%	394	233	69%	331
PAT	578	459	26%	555	4%	1,556	989	57%	1,502
EPS	4.8	3.8		4.6		13.0	8.2		12.6

Segment Highlights (Rs. Mn)

Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Revenue									
Retail pharmacy	17,715	15,339	15%	16,440	8%	51,869	45,449	14%	60,260
Others*	346	276	26%	354	-2%	1,027	800	28%	1,100

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

Metrics for stores

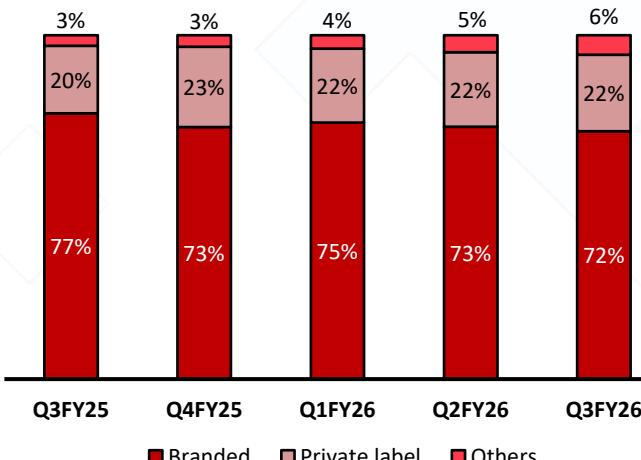
Stores > 12 months	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Revenue growth (%)	4%	-1%	0%	2%	11%
Store level MRP growth (%)	9%	4%	3%	6%	NA*
Store level EBITDA Margin (%)	11%	12%	11%	12%	12%
Store level Operating ROCE (%)	62%	59%	60%	69%	78%

Source: Company, Keynote Capitals Ltd.

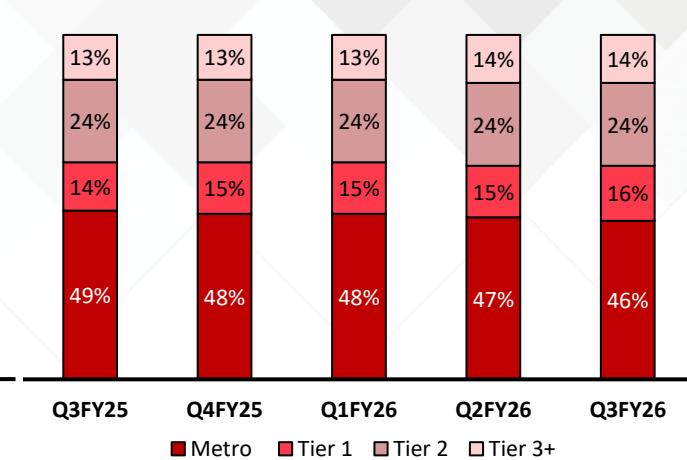
Note * - Stop giving data

Quarterly Business Progression

Rising share of private label (%)



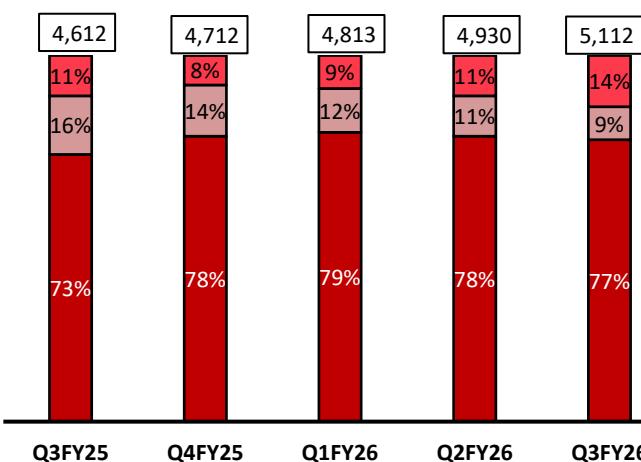
Geographical revenue mix (%)



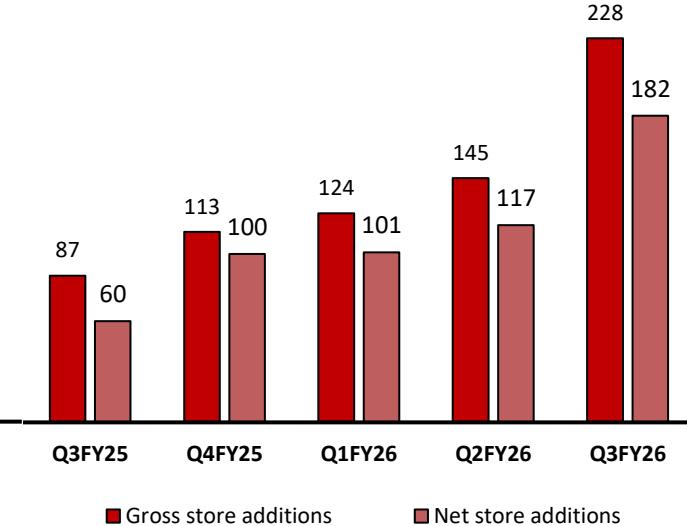
■ Branded ■ Private label ■ Others

■ Metro ■ Tier 1 ■ Tier 2 ■ Tier 3+

Age structure of stores



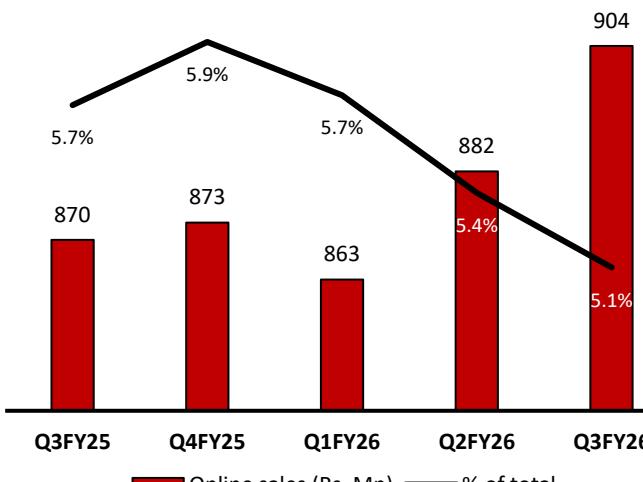
Store additions (No.)



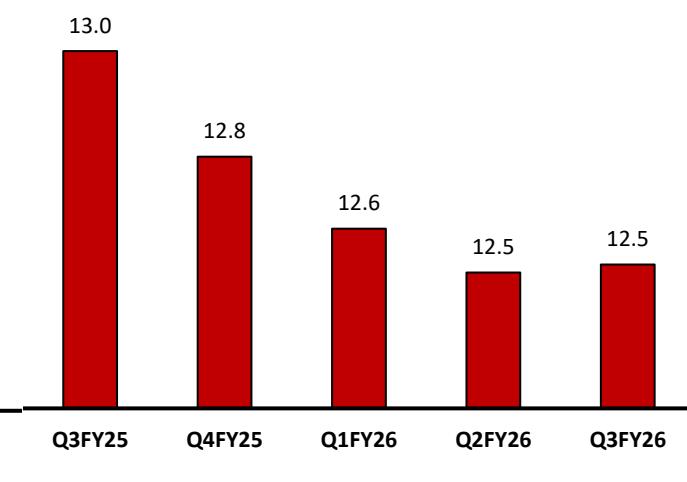
■ Year 2+ ■ 1-2 Year ■ <1 Year ■ Total number of stores

■ Gross store additions ■ Net store additions

Online sales



Revenue per store (Rs. Mn)



■ Online sales (Rs. Mn) ■ % of total

Q3 FY26 Conference Call Takeaways**Financial performance**

- Gross margins remained at 26%, supported by a rising share of private label products.
- In Q3FY26, MHSL's EBITDA margin expanded by 29 bps on a YoY basis to 8.8%, driven primarily by a higher share of private label sales, the ramp-up of new warehouses, and an improved fill rate.
- In Q3FY26, MHSL reported a pre-Ind AS EBITDA margin of 5.4%, compared to 5.1% in Q3FY25. The management expects these margins to reach 6% on a long-term basis.
- The diagnostics business reported revenue of Rs. 327 Mn in Q3FY26, up from Rs. 275 Mn in Q3FY25. The operating EBITDA Margins for the diagnostic business rose from 15.3% in Q2FY26 to 15.5% in Q3FY26.
- Net working capital in Q3FY26 improved by ~10 days to 53 days, primarily driven by tighter inventory management at both the store and warehouse levels. The improvement was further supported by an increase in the number of franchisees, as inventory held by franchisees is not reflected on our balance sheet (~Rs. 1.4–1.8 Mn of inventory per store).
- The revenue generated under the franchisee model is recorded under the others segment of MHSL.

Store count

- MHSL recorded a net addition of 182 stores during the quarter, with a gross addition of 228 stores.
- The Company reaffirmed its FY26 target of adding 600 new stores, with ~100 expected to be added under the franchise model.
- In Q3FY26, stores older than 12 months had a store level EBITDA margin (Post-Ind AS) of 12.4%. Within this cohort, stores older than 24 months delivered a higher margin of 12.6%, while stores in the 13–24 months range posted a margin of 8.8%.

Private label portfolio

- The contribution from private label has increased by 260 bps from 19.6% in Q3FY25 to 22.2% in Q3FY26.
- The store-level incentive plan was earlier skewed toward driving private label sales, but they have tweaked it to include a total sales component at the store level. Practically, if total sales targets are not achieved, the achievement score on the private label component is reduced by certain basis points, which keeps frontline staff motivated to deliver overall basket growth, not just private label.
- In the Private label portfolio, the inventory risk is on the Company's book and so as to counter this risk the Company is providing close to ~1% of the sales of private label as a provision for deterioration in inventory.

Others

- SSSG on a YoY basis increased from ~4% in Q3FY25 to ~11% in Q3FY26, aided by a lower base in the previous year and refinements to the incentive structure, which helped accelerate SSSG.
- Management is prioritizing network densification in states where the Company already has an established presence. This approach is relatively easier than entering new states, given the Company's existing warehousing and distribution infrastructure.
- The management indicated that they have a subscriber base of over 180,000 in their diagnostics business. The management would start expansion once they grow their subscriber base to over 250,000.
- MHSL offers a portfolio of 1,300+ SKUs in its non-pharma segment, encompassing both branded products and private label offerings.
- There was a one-time expense of Rs. 70 Mn under the employee benefit expense due to the new Labor Code.
- The new employee retention plan, currently in the pilot stage and implemented across 3 cities, is progressing as planned. Attrition levels in these cities have improved following the rollout of this initiative.
- 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.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	56,249	61,361	67,657	74,707	82,401
Growth %	23%	9%	10%	10%	10%
Raw Material Expenses	43,916	46,407	50,066	55,208	60,730
Employee Expenses	6,255	7,260	8,457	9,189	9,888
Other Expenses	2,536	2,823	3,045	3,287	3,626
EBITDA	3,541	4,871	6,089	7,022	8,158
Growth %	33%	38%	25%	15%	16%
Margin%	6%	8%	9%	9%	10%
Depreciation	2,242	2,498	2,814	3,029	3,161
EBIT	1,299	2,373	3,275	3,993	4,996
Growth %	54%	83%	38%	22%	25%
Margin%	2%	4%	5%	5%	6%
Interest Paid	964	1,026	1,216	1,281	1,307
Other Income & exceptional	400	486	486	486	486
PBT	734	1,833	2,545	3,198	4,176
Tax	79	331	509	640	835
PAT	656	1,502	2,036	2,559	3,341
Others (Minorities, Associates)	-1	1	1	1	1
Net Profit	655	1,503	2,037	2,559	3,341
Shares (Mn)	119.5	119.7	119.7	119.7	119.7
EPS	5.48	12.56	17.02	21.38	27.92

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	1,417	3,672	6,672	10,292	14,547
Current Investments	0	0	0	0	0
Debtors	175	133	169	187	206
Inventory	13,402	13,451	14,519	16,010	17,612
Short Term Loans & Advances	1,058	1,506	1,506	1,506	1,506
Other Current Assets	112	153	153	153	153
Total Current Assets	16,165	18,915	23,020	28,148	34,024
Net Block & CWIP	12,473	13,095	11,258	9,151	6,981
Long Term Investments	0	0	0	0	0
Other Non-current Assets	1,379	1,551	1,551	1,551	1,551
Total Assets	30,016	33,562	35,829	38,850	42,556
Creditors	2,530	2,990	3,221	3,685	4,052
Provision	800	844	844	844	844
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	2,418	2,412	2,412	2,412	2,412
Total Current Liabilities	5,748	6,246	6,478	6,942	7,308
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	-850	-998	-998	-998	-998
Other Long Term Liabilities	9,344	10,915	10,915	10,915	10,915
Total Non Current Liabilities	8,494	9,917	9,917	9,917	9,917
Paid-up Capital	239	239	239	239	239
Reserves & Surplus	15,540	17,166	19,202	21,761	25,101
Shareholders' Equity	15,779	17,406	19,441	22,000	25,341
Non Controlling Interest	-6	-7	-8	-8	-9
Total Equity & Liabilities	30,016	33,562	35,829	38,850	42,556

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	734	1,833	2,545	3,198	4,176
Adjustments	3,306	3,538	3,543	3,823	3,981
Change in Working Capital	-2,311	486	-873	-1,045	-1,254
Total Tax Paid	-292	-452	-509	-640	-835
Cash flow from operating Activities	1,437	5,404	4,707	5,337	6,067
Net Capital Expenditure	-828	-584	-977	-922	-992
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	-490	-436	-505
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	-1,216	-1,281	-1,307
Cash flow from financing activities	-1,981	-2,280	-1,216	-1,281	-1,307
Net Change in cash	-1,372	-52	3,000	3,620	4,255

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	5	13	17	21	28
Growth %	31%	129%	35%	26%	31%
Book Value Per Share	132	145	162	184	212
Return Ratios					
Return on Assets (%)	3%	5%	6%	7%	8%
Return on Equity (%)	5%	10%	11%	12%	14%
Return on Capital Employed (%)	10%	15%	18%	19%	23%
Turnover Ratios					
Asset Turnover (x)	2.0	1.9	2.0	2.0	2.0
Sales / Gross Block (x)	3.2	3.1	3.2	3.4	3.6
Working Capital / Sales (x)	18%	19%	22%	25%	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)	2.8	3.0	3.6	4.1	4.7
Interest Coverage Ratio (x)	1.9	2.9	3.1	3.5	4.2
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	80.8	48.2	38.4	29.4
Earnings Yield (%)	1%	1%	2%	3%	3%
Price to Sales (x)	1.5	1.5	1.5	1.3	1.2
Price to Book (x)	5.2	5.2	5.1	4.5	3.9
EV/EBITDA (x)	22.8	17.9	16.4	14.2	12.2
EV/Sales (x)	1.4	1.4	1.5	1.3	1.2

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
13 th January 2025	BUY	815	+64.4%
5 th February 2025	BUY	764	+55.9%
29 th May 2025	BUY	973	+19.7%
6 th August 2025	BUY	827	+37.0%
7 th November 2025	BUY	785	+47.1%
10 th February 2026	BUY	869	+32.8%

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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