

## Medplus Health Services Ltd.

22<sup>nd</sup> May 2026

### Improved SSSG strengthens confidence in network expansion

MHSL reported a strong revenue performance in Q4FY26, with topline growth of ~24%/ 3% on a YoY/ QoQ basis. This growth was driven by an improvement in SSSG on a YoY basis to ~18% in Q4FY26 as compared to degrowth of ~1% in Q4FY25, 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 4 bps on a YoY basis to 9.1% driven by better year-end deals from suppliers and higher membership income. Private label contributed ~22% of total revenues in Q4FY26, with pharma private label contributing at ~11.4% and non-pharma private label at ~10.6%. On the operational front, MHSL continued its network expansion by a net addition of 218 stores (gross addition of 295 stores), taking the total store count to 5,330 as of Q4FY26.

#### SSSG momentum sustains into Q4

SSSG for mature stores, which are older than 12 months, remained strong at ~18% in Q4FY26. Management attributed this performance to better product availability across both pharma and non-pharma categories, along with healthy traction in FMCG products. For FY27, management has maintained its annualized SSSG guidance of 9-10%. Over the medium term, margins are expected to improve further, supported by operating leverage from a larger store base and the continued scale-up of the high-margin private label non-pharma portfolio.

#### Private label mix to improve gradually

The Company has deliberately moderated the pace of private label expansion over the preceding two quarters to restore balance with branded product sales, the Company is now well positioned to resume its private label growth trajectory. Management reiterated its guidance of increasing the share of private label in total revenues by 20-30 bps each quarter. Non-pharma private label, which commands gross margins of 23-25% as against 9%-10% for branded non-pharma products, remains the more compelling margin accretion opportunity. To unlock this potential, the Company plans to modernize at least 600 existing stores with smart rack systems during FY27, creating a clear demarcation between pharma and non-pharma products and enabling customers to directly access non-pharma products from open shelves.

#### Strong FY26 execution paves the way for a larger FY27 expansion plan

The Company has achieved 618 net store additions in FY26, MHSL has set an ambitious target of 800 net store additions for FY27, reflecting growing confidence in both the Company-owned and franchisee-led expansion models. During Q4FY26 specifically, the Company recorded 295 gross store additions and 77 closures (which included 18 relocations, 13 franchisee exits, and 26-27 older underperforming stores that could not be revived), resulting in 218 net additions for the quarter. As of Q4FY26, the total network stands at 5,330 stores, with 76% of stores now older than 2 years, reflecting a network increasingly dominated by a mature, higher-productivity cohort. For FY27, the Company intends to deepen its presence in existing states where warehousing and distribution infrastructure is already in place, while selectively leveraging the franchisee model to accelerate penetration in recently entered states like Madhya Pradesh and Chhattisgarh.

#### View & Valuation

During the quarter, the Company has showcased strong revenue and profitability growth, supported by a healthy SSSG of ~18% in mature stores. Going forward, management expects 9-10% SSSG for FY27, driven by improved product availability and a balanced mix of branded and private label products across the store network. With private label contribution expected to gradually improve, MHSL is well poised for strong PAT growth. We have revised our estimates and reiterate our BUY rating on MHSL, with a target price of Rs. 1,166, based on a 20x EV/EBITDA multiple on FY27E.

**BUY**

CMP Rs. 900

TARGET Rs. 1,166 (29.5%)

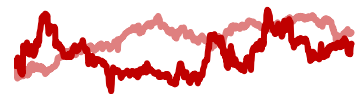
#### Company Data

Bloomberg Code	MHSL IN
MCAP (Rs. Mn)	1,08,049
O/S Shares (Mn)	120
52w High/Low	1052 / 732
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	118.6

#### Shareholding Pattern %

	Mar-26	Dec-25	Sep-25
Promoters	40.2	40.3	40.3
FIIs	15.5	16.8	16.5
DIIIs	27.8	26.6	26.5
Non-Institutional	16.4	16.3	16.7

#### MHSL vs Nifty



	May, 23	May, 24	May, 25	May, 26
MHSL				
NIFTY				

Source: Keynote Capitals Ltd.

#### Key Financial Data

(Rs Mn)	FY25	FY26	FY27E
Revenue	61,361	68,925	79,201
EBITDA	4,871	6,074	7,366
Net Profit	1,503	2,196	2,675
Total Assets	33,562	38,113	41,701
ROCE (%)	15%	17%	19%
ROE (%)	10%	12%	13%

Source: Company, Keynote Capitals Ltd.

**Manish Choraghe, Research Analyst**  
manish.c@keynotecapitals.net

Q4 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY26	Q4 FY25	Change % (Y-o-Y)	Q3 FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue	18,644	15,096	24%	18,061	3%	68,925	61,361	12%
COGS	13,709	11,086	24%	13,337	3%	50,846	46,407	10%
Gross Profit	4,934	4,010	23%	4,724	4%	18,079	14,954	21%
<b>Gross Profit %</b>	<b>26%</b>	<b>27%</b>	<b>-9 Bps</b>	<b>26%</b>	<b>31 Bps</b>	<b>26%</b>	<b>24%</b>	<b>186 Bps</b>
Employee Cost	2381	1942	23%	2326	2%	8,845	7,260	22%
Other Opex	862	704	22%	812	6%	3,160	2,823	12%
EBITDA	1,692	1,364	24%	1,586	7%	6,074	4,871	25%
<b>EBITDA %</b>	<b>9%</b>	<b>9%</b>	<b>4 Bps</b>	<b>9%</b>	<b>29 Bps</b>	<b>9%</b>	<b>8%</b>	<b>87 Bps</b>
Depreciation	759	642	18%	727	4%	2,829	2,498	13%
EBIT	932	722	29%	859	9%	3,245	2,373	37%
<b>EBIT %</b>	<b>5%</b>	<b>5%</b>	<b>22 Bps</b>	<b>5%</b>	<b>25 Bps</b>	<b>5%</b>	<b>4%</b>	<b>84 Bps</b>
Finance Cost	335	268	25%	308	9%	1,205	1,026	17%
Other Income	206	158	30%	182	13%	713	486	47%
PBT	803	611	31%	733	10%	2,753	1,833	50%
Tax	164	98	67%	155	6%	557	331	69%
<b>PAT</b>	<b>640</b>	<b>513</b>	<b>25%</b>	<b>578</b>	<b>11%</b>	<b>2,196</b>	<b>1,502</b>	<b>46%</b>
<b>EPS</b>	<b>5.33</b>	<b>4.30</b>		<b>4.81</b>		<b>18.29</b>	<b>12.52</b>	

Segment Highlights (Rs. Mn)

Particulars	Q4 FY26	Q4 FY25	Change % (Y-o-Y)	Q3 FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
<b>Revenue</b>								
Retail pharmacy	18,266	14,812	23%	17,715	3%	67,542	60,260	12%
Others*	378	285	33%	346	9%	1,383	1,100	26%

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

Metrics for stores

Stores > 12 months	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Revenue growth (%)	-1%	0%	2%	11%	18%
Store level MRP growth (%)	4%	3%	6%	NA*	NA*
Store level EBITDA Margin (%)	12%	11%	12%	12%	13%
Store level Operating ROCE (%)	59%	60%	69%	78%	80%

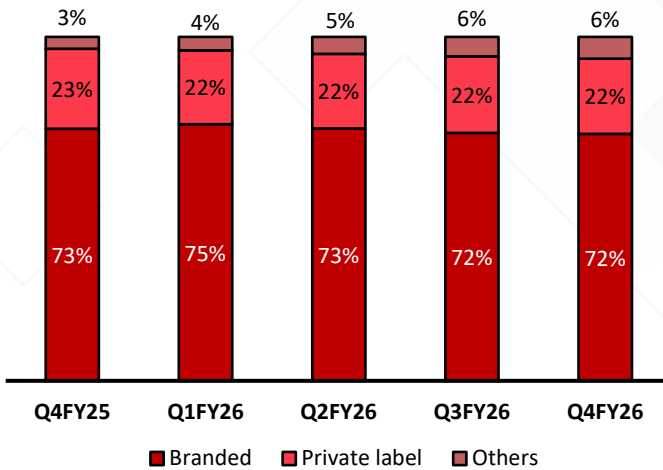
Source: Company, Keynote Capitals Ltd.

Note \* - Stopped giving data

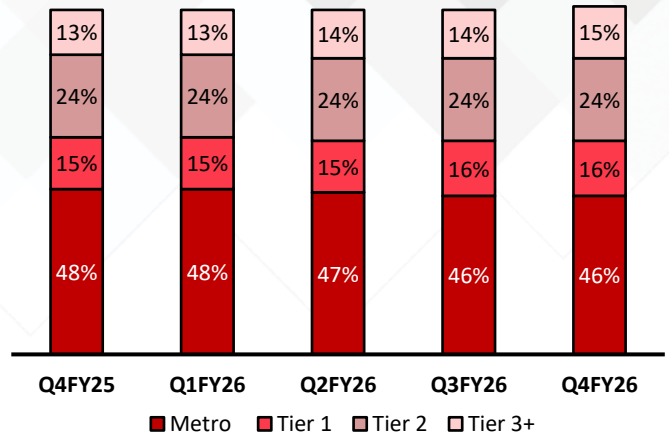
## MHSL | Quarterly Update

### Quarterly Business Progression

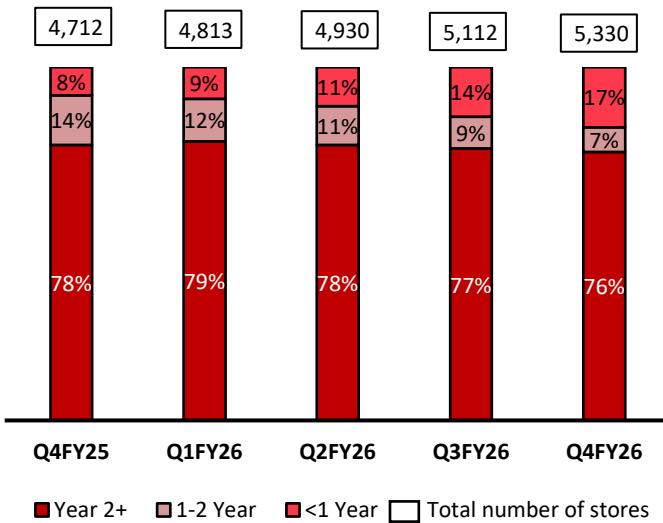
Segment revenue mix (%)



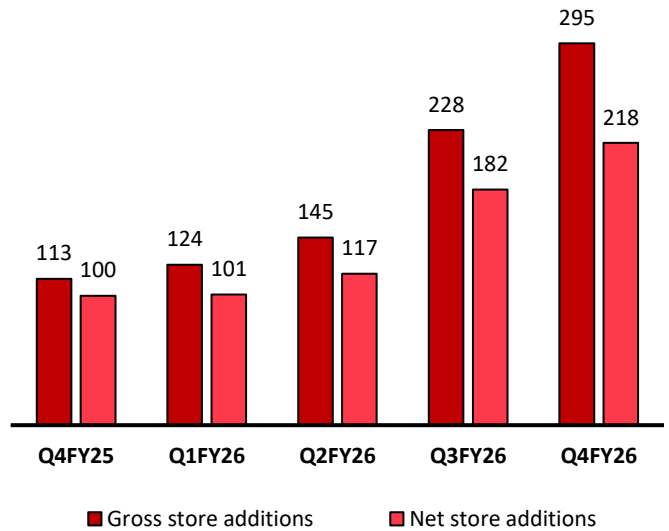
Geographical revenue mix (%)



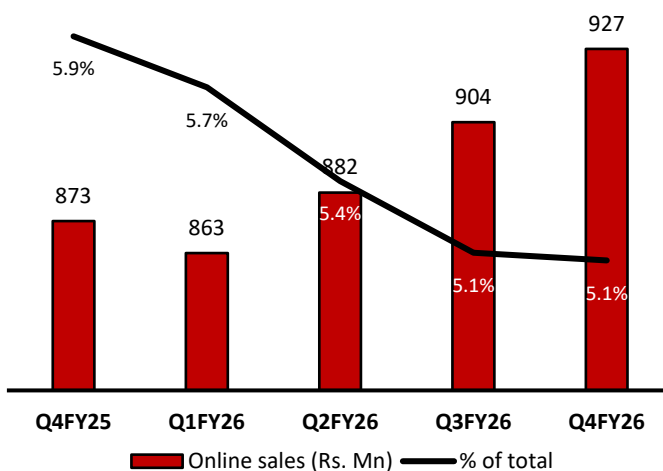
Age structure of stores



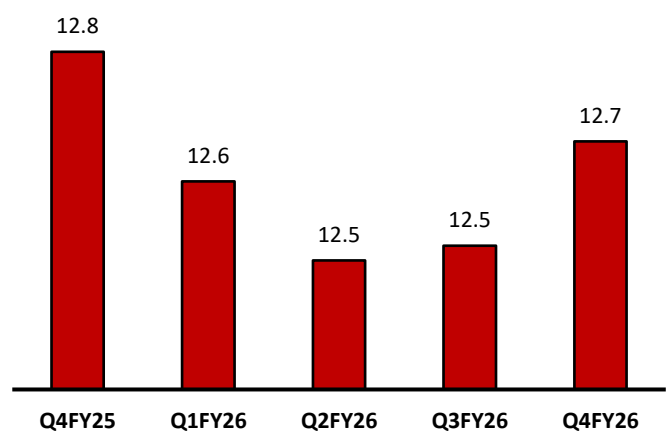
Store additions (No.)



Online sales



Revenue per store (Rs. Mn)



## Q4 FY26 Conference Call Takeaways

### Financial performance

- Gross margins were maintained at 24%, with a sequential expansion of ~30 bps on QoQ basis and consolidated operating EBITDA for Q4FY26 stood at Rs. 1,692 Mn, translating to a margin of 9.1%, attributable to higher other income, an uptick in pharma membership income, and year-end supplier accruals recognized on the basis of procurement volumes during the year.
- The diagnostics segment reported a strong growth of ~24% on a YoY basis in Q4FY26. Operating EBITDA for the segment stood at Rs. 53 Mn, representing a margin of 15%.
- Net working capital for Q4FY26 was maintained at 53 days, in line with the preceding quarter. Warehouse inventory remained within the sustainable range of 30–33 days. Store-level inventory for stores older than 12 months stood at 36 days, as against 112 days for stores in their first year of operations.

### Store count

- MHSL recorded a net addition of 218 stores during the quarter, with gross additions of 295 stores partially offset by 77 closures.
- During FY26, the Company achieved a net addition of 618 stores, of which ~310 were added under the franchisee model, taking the total franchisee store count to 500+. For FY27, the Company has guided for a net addition of 800 stores, encompassing both Company-owned and franchisee outlets.
- Stores older than 12 months reported a store-level EBITDA margin of 13.1% in Q4FY26. Within this cohort, stores older than 24 months delivered a higher margin of 13.3%, while stores in the 13–24 months range posted a margin of 9.3%.

### Private label portfolio

- Private label sales constituted 22% of total revenues in Q4FY26, with pharma private label accounting for 11.4% and non-pharma contributing 10.6%.
- Management reiterated its guidance of increasing the share of private label. The preceding two quarters were intentionally deployed to stabilize the balance between branded and private label products through a structural reset of store-level incentives, and the trajectory is now expected to resume. For every 0.3% increase in private label contribution, an estimated 0.1% improvement in gross margins is expected, making private label scale-up a key lever for margin enhancement.
- Private label non-pharma commands a gross margin of 23% to 25%, significantly higher than the 9% to 10% gross margin on branded non-pharma products, underscoring the margin accretion potential of this segment.
- Over the longer term, as the share of private label scales towards 40%+, the Company plans to rationalize its branded product portfolio by reducing the number of slower-moving brands it stocks, which would help optimize working capital deployment.

## MHSL| Quarterly Update

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- To accommodate a broader private label non-pharma assortment, the Company plans to renovate and upgrade at least 600 existing stores during FY27 through the deployment of smart rack systems. These systems will create a clear physical demarcation between pharma and non-pharma products, defining which items are to be serviced from behind the counter and which can be placed on open shelves for direct customer access, thereby maximizing the utility of existing store footage.

### Franchisee Model

- The Company retains a gross margin of 9.5-10% on inventory sold to franchisees (vs. 24% on Company-owned stores), with the franchisee retaining 14-14.5%. After deducting supply chain costs of 2-3%, the net contribution to company-level EBITDA is comparable to the store-level economics of Company-owned stores.
- Unlike Company-owned stores which typically operate at a loss in year one, franchisee outlets are profitable for the Company from day one. Management views this as a structurally superior model for faster, capital-efficient expansion by partnering with micro-entrepreneurs who can manage 5 to 10 stores on their own.
- Management plans to leverage this model to accelerate expansion into newer states like Madhya Pradesh and Chhattisgarh, while continuing network densification in existing states.

### Others

- SSSG for stores older than 12 months reached ~17-18% in Q4FY26, driven by improved product availability across both pharma and non-pharma categories, with particular traction observed in FMCG. Management has guided for ~9-10% SSSG on an annualized basis for FY27.
- The total store network reached 5,330 stores by end of March 2026, covering over 2.8 million square feet with an average store size of 528 square feet. ~24% of stores have been operational for less than 2 years, while the remaining 76% have been operational for 2 years or more.
- Out of the 77 store closures during the quarter, 26 to 27 were older underperforming stores with 3 or more years of operations that management determined could not be revived to the Company's performance expectations.
- Online sales currently contribute 5%+ of total revenues. Management views the online channel primarily as an additional convenience for existing customers, with the core growth strategy remaining focused on physical store expansion in Tier 2 and Tier 3 cities.

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>56,249</b>	<b>61,361</b>	<b>68,925</b>	<b>79,201</b>	<b>90,036</b>
Growth %	23%	9%	12%	15%	14%
Raw Material Expenses	43,916	46,407	50,846	58,213	65,997
Employee Expenses	6,255	7,260	8,845	10,058	11,345
Other Expenses	2,536	2,823	3,160	3,564	4,052
<b>EBITDA</b>	<b>3,541</b>	<b>4,871</b>	<b>6,074</b>	<b>7,366</b>	<b>8,643</b>
Growth %	33%	38%	25%	21%	17%
Margin%	6%	8%	9%	9%	10%
Depreciation	2,242	2,498	2,829	3,363	3,742
<b>EBIT</b>	<b>1,299</b>	<b>2,373</b>	<b>3,245</b>	<b>4,003</b>	<b>4,901</b>
Growth %	54%	83%	37%	23%	22%
Margin%	2%	4%	5%	5%	5%
Interest Paid	964	1,026	1,205	1,372	1,484
Other Income & exceptional	400	486	713	713	713
<b>PBT</b>	<b>734</b>	<b>1,833</b>	<b>2,753</b>	<b>3,344</b>	<b>4,130</b>
Tax	79	331	557	669	826
<b>PAT</b>	<b>656</b>	<b>1,502</b>	<b>2,196</b>	<b>2,675</b>	<b>3,304</b>
Others (Minorities, Associates)	-1	1	0	0	0
<b>Net Profit</b>	<b>655</b>	<b>1,503</b>	<b>2,196</b>	<b>2,676</b>	<b>3,304</b>
Shares (Mn)	119.5	119.7	119.7	119.7	119.7
<b>EPS</b>	<b>5.48</b>	<b>12.56</b>	<b>18.35</b>	<b>22.35</b>	<b>27.61</b>

### Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	1,417	3,672	4,622	6,881	10,330
Current Investments	0	0	0	0	0
Debtors	175	133	270	309	351
Inventory	13,402	13,451	13,817	16,882	19,139
Short Term Loans & Advances	1,058	1,506	1,508	1,508	1,508
Other Current Assets	112	153	470	470	470
<b>Total Current Assets</b>	<b>16,165</b>	<b>18,915</b>	<b>20,687</b>	<b>26,050</b>	<b>31,798</b>
Net Block & CWIP	12,473	13,095	16,265	14,490	12,498
Long Term Investments	0	0	0	0	0
Other Non-current Assets	1,379	1,551	1,161	1,161	1,161
<b>Total Assets</b>	<b>30,016</b>	<b>33,562</b>	<b>38,113</b>	<b>41,701</b>	<b>45,458</b>
Creditors	2,530	2,990	3,070	3,983	4,437
Provision	800	844	493	493	493
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	2,418	2,412	3,331	3,331	3,331
<b>Total Current Liabilities</b>	<b>5,748</b>	<b>6,246</b>	<b>6,893</b>	<b>7,806</b>	<b>8,260</b>
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	-850	-998	-1,212	-1,212	-1,212
Other Long-Term Liabilities	9,344	10,915	12,686	12,686	12,686
<b>Total Non-Current Liabilities</b>	<b>8,494</b>	<b>9,917</b>	<b>11,473</b>	<b>11,473</b>	<b>11,473</b>
Paid-up Capital	239	239	240	240	240
Reserves & Surplus	15,540	17,166	19,513	22,189	25,493
Shareholders' Equity	15,779	17,406	19,754	22,429	25,733
Non-Controlling Interest	-6	-7	-7	-7	-8
<b>Total Equity &amp; Liabilities</b>	<b>30,016</b>	<b>33,562</b>	<b>38,113</b>	<b>41,701</b>	<b>45,458</b>

### Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	734	1,833	2,753	3,344	4,130
Adjustments	3,306	3,538	3,936	4,021	4,513
Change in Working Capital	-2,311	486	-993	-2,190	-1,846
Total Tax Paid	-292	-452	-741	-669	-826
<b>Cash flow from operating Activities</b>	<b>1,437</b>	<b>5,404</b>	<b>4,956</b>	<b>4,506</b>	<b>5,971</b>
Net Capital Expenditure	-828	-584	-1,226	-1,588	-1,751
Change in investments	-136	-2,732	-366	0	0
Other investing activities	136	140	315	713	713
<b>Cash flow from investing activities</b>	<b>-828</b>	<b>-3,176</b>	<b>-1,277</b>	<b>-875</b>	<b>-1,037</b>
Equity raised / (repaid)	72	46	99	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	-2,654	-1,372	-1,484
<b>Cash flow from financing activities</b>	<b>-1,981</b>	<b>-2,280</b>	<b>-2,555</b>	<b>-1,372</b>	<b>-1,484</b>
<b>Net Change in cash</b>	<b>-1,372</b>	<b>-52</b>	<b>1,124</b>	<b>2,259</b>	<b>3,449</b>

### Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
<b>Per Share Data</b>					
EPS	5	13	18	22	28
Growth %	31%	129%	46%	22%	23%
Book Value Per Share	132	145	165	187	215

### Return Ratios

Return on Assets (%)	3%	5%	6%	7%	8%
Return on Equity (%)	5%	10%	12%	13%	14%
Return on Capital Employed (%)	10%	15%	17%	19%	23%

### Turnover Ratios

Asset Turnover (x)	2.0	1.9	1.9	2.0	2.1
Sales / Gross Block (x)	3.2	3.1	2.9	2.9	3.1
Working Capital / Sales (x)	18%	19%	19%	20%	23%
Inventory Days	103	106	98	96	100
Payable Days	20	22	22	21	23
Working Capital Days	84	85	77	77	78

### Liquidity Ratios

Current Ratio (x)	2.8	3.0	3.0	3.3	3.8
Interest Coverage Ratio (x)	1.9	2.9	3.3	3.4	3.8
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	-0.2	-0.2	-0.3	-0.4

### Valuation

PE (x)	185.2	80.8	52.0	42.7	34.6
Earnings Yield (%)	1%	1%	2%	2%	3%
Price to Sales (x)	1.5	1.5	1.7	1.4	1.3
Price to Book (x)	5.2	5.2	5.8	5.1	4.5
EV/EBITDA (x)	22.8	17.9	19.0	15.7	13.4
EV/Sales (x)	1.4	1.4	1.7	1.5	1.3

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%
6 <sup>th</sup> August 2025	BUY	827	+37.0%
7 <sup>th</sup> November 2025	BUY	785	+47.1%
10 <sup>th</sup> February 2026	BUY	869	+32.8%
22 <sup>nd</sup> May 2026	BUY	900	+29.5%

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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Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: [jairaj@keynoteindia.net](mailto:jairaj@keynoteindia.net)

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

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