28th July 2026

KEYNOTE

MHSL | Quarterly Update

Margins remain under pressure, recovery actions underway

Medplus Health Services Ltd (MHSL) delivered a strong revenue performance in Q1FY27, with topline growth of ~22% on a YoY basis. This growth was driven by a higher mix of branded products led by SSSG of ~15% on a YoY basis. However, EBITDA margins for the quarter contracted by 139/199 bps on a YoY/ QoQ basis. The decline was mainly due to a lower private label mix, normalization of inventory provisions and higher operating costs. PAT margin declined by 97 bps on a YoY basis to ~2% in Q1FY27. Private label products contributed ~20% of total revenue, with pharma private label contributing ~10.7% and non-pharma private label at ~9.3%. Management expects the private-label mix to improve gradually over the next few quarters. On the operational front, MHSL continued its network expansion by a net addition of 146 stores (gross addition of 222 stores), taking the total store count to 5,476 as of Q1FY27. Store expansion remains aggressive, with the Company retaining its target of 800 net store additions in FY27.

Private-label growth carries a structurally higher inventory provisioning burden

Private-label products offer superior gross margins, but they also expose to the full risk of slow-moving inventory, expiry, damage and obsolescence, as these products are manufactured specifically for the Company and cannot generally be returned to suppliers. Consequently, inventory provisions are structurally higher for this portfolio, with management considering a charge of up to ~5% of private-label sales as normal. In Q1FY27, provisions increased to over Rs 110 Mn from ~Rs 45-50 Mn in Q4FY26. With the normal quarterly run rate expected to remain around Rs 120 Mn, the unusually favorable margin benefit seen in Q4FY26 is unlikely to sustain, partly offsetting the margin gains from future private-label growth.

Strong revenue growth, but weaker margin conversion

MHSL delivered ~22% YoY revenue growth in Q1 FY27, but EBITDA margin fell by 139/199 bps on a YoY/QoQ basis, highlighting ongoing margin pressure. The lower private-label mix affected gross margins while normalisation of inventory provisions impacted the sequential comparison. Employee costs also increased due to higher warehouse staffing and revised minimum wages. The growing share of franchise stores further diluted reported margins. As a result, strong revenue growth did not translate into a similar improvement in operating profit. Margin recovery will depend on a gradual improvement in the private-label mix and better absorption of operating costs.

View and valuation

MHSL delivered strong revenue growth in the quarter, underpinned by ~15% SSSG in mature stores, however margins and profitability for the quarter contracted as a result of lower private label mix. The revised store-level incentive structure is yet to achieve the desired balance between overall sales growth and higher-margin private-label sales. This has slowed execution at the store level and delayed the expected improvement in margins. Keeping in view the recent margin volatility and store level execution challenges lead us to adopt a more conservative stance on profitability and execution risk, we have therefore applied a 15% discount to our earlier 20x EV/EBITDA multiple to arrive at a 17x multiple. We therefore revise our estimates and reiterate our BUY rating on MHSL, with a target price of Rs. 889, based on a 17x EV/EBITDA multiple on FY27E.

BUY

CMP Rs. 717

TARGET Rs. 889 (24.0%)

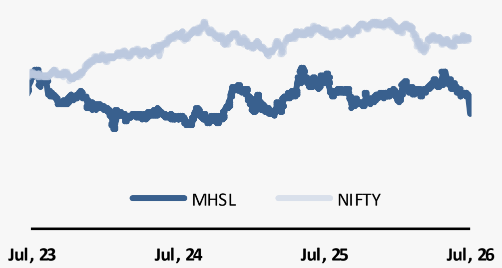
Company Data

Bloomberg Code	MHSL IN
MCAP (Rs. Mn)	86,040
O/S Shares (Mn)	120
52w High/Low	1022 / 658
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	184

Shareholding Pattern %

	Jun-26	Mar-26	Dec-25
Promoters	40.2	40.2	40.3
FIIs	14.4	15.5	16.8
DIIs	30.0	27.8	26.6
Non-Institutional	15.5	16.4	16.3

MHSL vs Nifty



Key Financial Data

(Rs. Mn)	FY26	FY27E	FY28E
Revenue	68,925	79,205	88,876
EBITDA	6,074	6,812	7,732
Net Profit	2,196	2,248	2,592
Total Assets	39,636	42,817	45,803
ROCE (%)	18%	18%	18%
ROE (%)	13%	11%	11%

Source: Company, Keynote Capitals Ltd.

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Q1 FY27 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY27	Q1 FY26	Change % (Y-o-Y)	Q4 FY26	Change % (Q-o-Q)	FY26
Revenue	18,796	15,426	*22%*	18,644	*1%*	68,925
COGS	14,193	11,397	*25%*	13,709	*4%*	50,846
Gross Profit	4,603	4,029	*14%*	4,934	*-7%*	18,079
Gross Profit %	***24%***	***26%***	***-163 Bps***	***26%***	***-198 Bps***	***26%***
Employee Cost	2,419	2,004	*21%*	2,381	*2%*	8,845
Other Opex	852	717	*19%*	862	*-1%*	3,160
EBITDA	1,332	1,307	*2%*	1,692	*-21%*	6,074
EBITDA %	***7%***	***8%***	***-139 Bps***	***9%***	***-199 Bps***	***9%***
Depreciation	779	656	*19%*	759	*3%*	2,829
EBIT	553	651	*-15%*	932	*-41%*	3,245
EBIT %	***3%***	***4%***	***-128 Bps***	***5%***	***-206 Bps***	***5%***
Finance Cost	333	274	*22%*	335	*-1%*	1,205
Other Income	198	150	*32%*	206	*-4%*	713
PBT	419	528	*-21%*	803	*-48%*	2,753
Tax	87	104	*-16%*	164	*-47%*	557
PAT	332	423	*-22%*	640	*-48%*	2,196
PAT Margin	***2%***	***3%***	***-97 Bps***	***3%***	***-165 Bps***	***3%***
EPS	***2.76***	***3.54***		***5.33***		***18.3***

Segment Highlights (Rs. Mn)

Particulars	Q1 FY27	Q1 FY26	Change % (Y-o-Y)	Q4 FY26	Change % (Q-o-Q)	FY26
Revenue						
Retail pharmacy	18,400	15,121	*22%*	18,266	*1%*	67,542
Others*	640	305	*110%*	378	*69%*	1,383

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

Metrics for stores

Stores > 12 months	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Revenue growth (%)	0%	2%	11%	18%	15%
Store level MRP growth (%)	3%	6%	NA*	NA*	NA*
Store level EBITDA Margin (%)	11%	12%	12%	13%	10%
Store level Operating ROCE (%)	60%	69%	78%	80%	63%

** - Stopped giving data*

Source: Company, Keynote Capitals Ltd.

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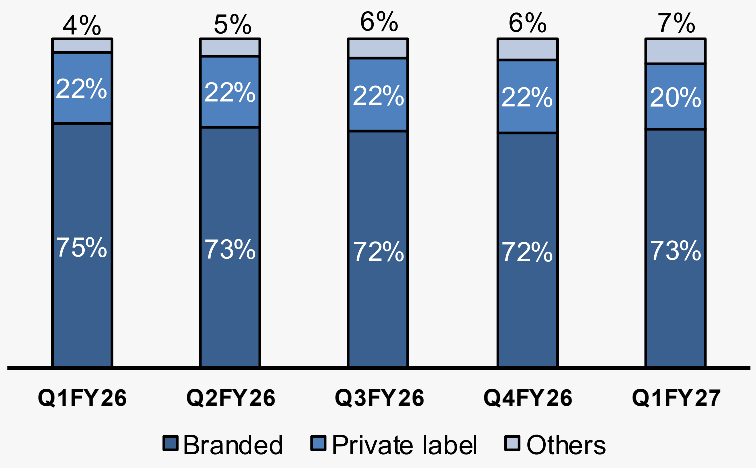
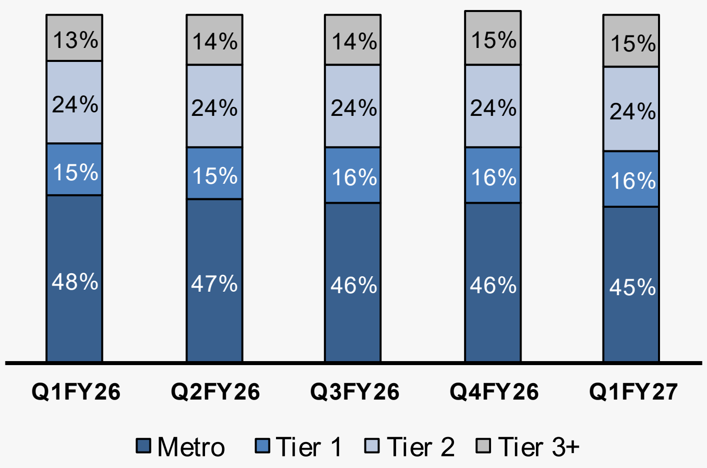
Quarterly Business Progression

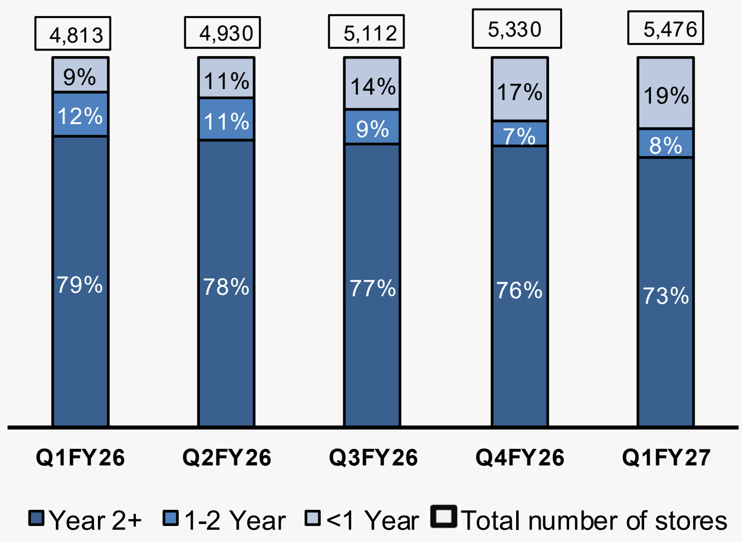
Segment revenue mix (%)



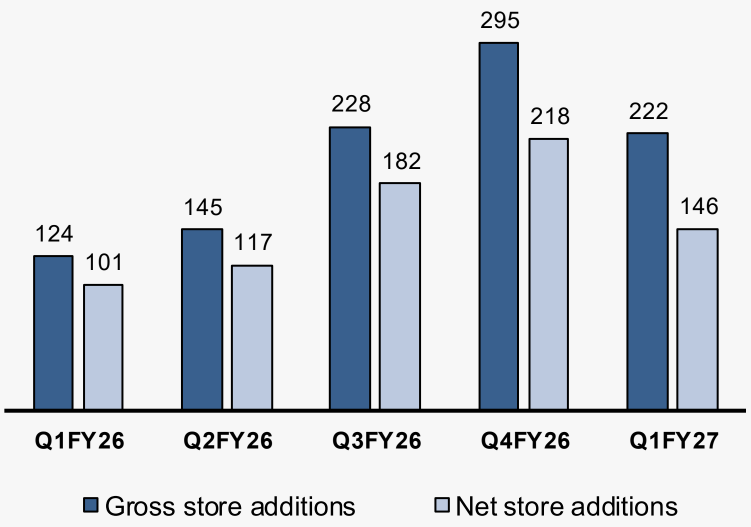
Geographical Revenue Mix (%)



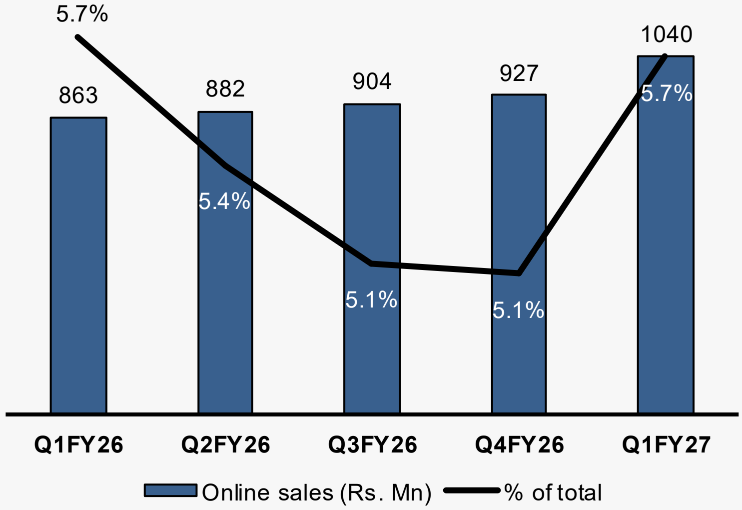
Age structure of stores



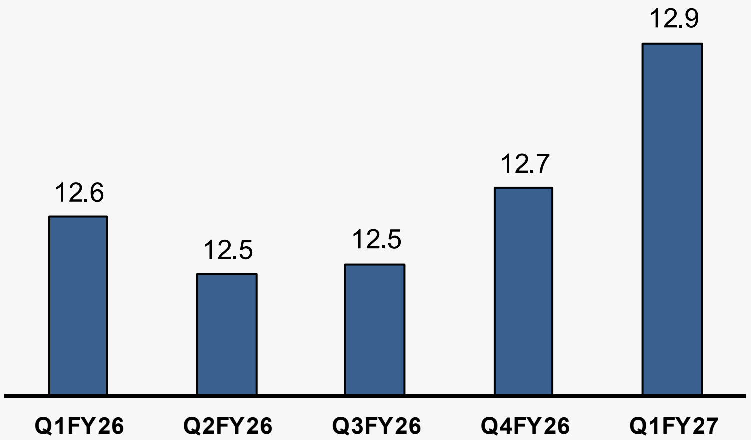
Store additions (No.)



Online sales



Revenue per store (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

MHSL | Quarterly Update

Q1FY27 Conference Call Takeaways

Financial performance

- In Q1FY27, gross margin stood at ~24%, decline of 163/198 bps on a YoY/ QoQ basis. Out of this, nearly 100 bps of the decline came from a lower private-label mix across pharma and non-pharma products, normalisation of inventory provisions impacted margins by another ~70 bps, and the absence of year-end supplier discounts received in Q4FY26 led to an additional impact of ~40 bps.
- In Q1FY27, the diagnostics segment delivered strong growth of ~22% on a YoY basis and reported operating EBITDA of ~Rs. 66 Mn, translating into a margin of ~18%.
- For Q1FY27, net working capital for the Company was 54 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 100 days for stores in their first year of operations.

Store count

- MHSL reported a net store addition of 146, comprising 222 gross additions, offset by 52 closures and 24 stores under conversion from the COCO to franchise model.
- Of the 146 net additions, 131 stores were added through the franchise model, taking the total franchise store count to ~650+.
- The Company reiterated its outlook to add 800 net new stores in FY27.
- Stores older than 12 months reported a store-level EBITDA margin of 10.4%. Within this cohort, stores older than 24 months reported margin of 10.6%, and stores in age between 13-24 months reported 6.9%.

Private label portfolio

- In Q1FY27, the share of private label product was 20% in total revenue, a decline of 150/ 90 bps on a YoY/ QoQ basis. The decline appears to be linked to the Company’s earlier aggressive promotion, which may not have fully aligned with customer preferences, moderating adoption. The Company therefore changed its sales approach. Store employees are now expected to serve the customer's stated requirement first, whether branded or affordable/private-label medicine, rather than force a conversion. This has helped branded sales and customer acquisition but reduced the private-label percentage.
- The lower private label share was driven by both pharma and non-pharma segments, with a sharper decline in non-pharma. This was partly due to supply disruptions in certain non-pharma categories, which are now normalizing. Management remains confident of a recovery and growth in non-pharma private label share in the coming quarters.
- The management plans to address this by improving employee effectiveness in selling private label products and expand the overall customer base through increased advertising efforts. With this stance the management guides to increase the share of private label products and recover ~100 bps gross-margin impact from the lower private-label mix over the next couple of quarters.

Franchise model

- Management views franchising as the logical route to eventually scale the network to 20,000-40,000 stores over a long term period. Franchise stores generate lower margins than regular Company-operated stores, but require substantially lower capital and should therefore deliver a higher return on investment for the Company.
- Of the total 52 store closures, 27 were franchise-led, reflecting ongoing challenges in the model. The Company is making adjustments to improve effectiveness, including supporting franchisees with fees in the first year and enabling to reach faster at break-even level.
- Twenty-four COCO stores were being converted to the franchisee model. Out of them, more than 95% of these stores were expected to be taken up by existing MHSL employees who had worked with the Company for over three years. The conversion is intended to a) retain experienced employees b) allow them to become entrepreneurs c) preserve operational knowledge at the store and d) expand through a lower-capital model.

General highlights

- The total store network reached 5,476 stores by end of Q1FY27, covering over 2.9 Mn sq. feet with an average store size of 539 sq. feet. ~27% of stores have been operational for less than 2 years, while the remaining ~73% have been operational for 2 years or more.
- Capex plans for the food park and oil extraction unit, and wellness services facility have been put on hold by the Company, with management indicating that further deliberations will be undertaken before proceeding.
- SSSG for the quarter stood at ~15%, marking another quarter of sequential improvement. Management has maintained its guidance of delivering around 10% SSSG for FY27.
- The Company has increased the subscription price from Rs. 99 to Rs. 149 on a user base of ~4.4-4.5 Mn members, which is expected to drive incremental topline growth of ~Rs. 100 Mn, with the benefit likely to flow through to the bottom line going forward.
- Management has undertaken multiple measures to mitigate rising employee costs, including rationalizing incentive structures, discontinuing retention bonuses, and improving private label mix. Also, the company has reduced discounts by 1% on purchases above Rs 1,000 made through non-UPI modes, which should support margins.

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Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**61,361**	**68,925**	**79,205**	**88,876**	**99,113**
Growth %		12%	15%	12%	12%
Raw Material Expenses	46,407	50,846	58,454	65,590	73,146
Employee Expenses	7,260	8,845	9,980	11,198	12,488
Other Expenses	2,823	3,160	3,960	4,355	4,757
EBITDA	**4,871**	**6,074**	**6,812**	**7,732**	**8,722**
Growth %		25%	12%	14%	13%
Margin%	8%	9%	9%	9%	9%
Depreciation	2,498	2,829	3,271	3,645	4,030
EBIT	**2,373**	**3,245**	**3,541**	**4,087**	**4,692**
Growth %		37%	9%	15%	15%
Margin%	4%	5%	4%	5%	5%
Interest Paid	1,026	1,205	1,444	1,560	1,600
Other Income & exceptional	486	713	713	713	713
PBT	**1,833**	**2,753**	**2,810**	**3,240**	**3,805**
Tax	331	557	562	648	761
PAT	**1,502**	**2,196**	**2,248**	**2,592**	**3,044**
Minority Interest	1	0	0	0	0
Net Profit	**1,503**	**2,196**	**2,248**	**2,592**	**3,045**
Growth %		46%	2%	15%	17%
Shares (Mn)	119.7	120.1	120.1	120.1	120.1
EPS	**12.56**	**18.30**	**18.73**	**21.59**	**25.36**

Balance Sheet

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	3,672	4,622	6,312	9,103	12,557
Current Investments	0	0	0	0	0
Debtors	133	270	309	347	387
Inventory	13,451	13,817	16,952	19,021	21,212
Short Term Loans & Advances	1,506	2,560	2,560	2,560	2,560
Other Current Assets	153	164	164	164	164
Total Current Assets	18,915	21,433	26,297	31,195	36,881
Net Block & CWIP	13,095	16,265	14,582	12,670	10,527
Other Non-current Assets	1,551	1,938	1,938	1,938	1,938
Total Assets	**33,562**	**39,636**	**42,817**	**45,803**	**49,346**
Creditors	2,990	3,070	4,003	4,398	4,897
Provision	844	1,267	1,267	1,267	1,267
Other Current Liabilities	2,412	3,303	3,303	3,303	3,303
Total Current Liabilities	6,246	7,639	8,573	8,967	9,466
Deferred Tax Liabilities	-998	-1,212	-1,212	-1,212	-1,212
Other Long Term Liabilities	10,915	13,462	13,462	13,462	13,462
Total Non Current Liabilities	9,917	12,250	12,250	12,250	12,250
Paid-up Capital	239	240	240	240	240
Reserves & Surplus	17,166	19,513	21,761	24,353	27,397
Shareholders' Equity	17,406	19,754	22,001	24,593	27,637
Non Controlling Interest	-7	-7	-7	-8	-8
Total Equity & Liabilities	**33,562**	**39,636**	**42,817**	**45,803**	**49,346**

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	1,833	2,753	2,810	3,240	3,805
Adjustments	3,538	3,936	4,002	4,492	4,916
Change in Working Capital	486	-993	-2,240	-1,713	-1,732
Total Tax Paid	-452	-741	-562	-648	-761
Cash flow from operating Activities	**5,404**	**4,956**	**4,009**	**5,371**	**6,229**
Net Capital Expenditure	-584	-1,226	-1,588	-1,733	-1,887
Change in investments	-2,732	-366	0	0	0
Other investing activities	140	315	713	713	713
Cash flow from investing activities	**-3,176**	**-1,277**	**-875**	**-1,020**	**-1,173**
Equity raised / (repaid)	46	99	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-2,326	-2,654	-1,444	-1,560	-1,600
Cash flow from financing activities	**-2,280**	**-2,555**	**-1,444**	**-1,560**	**-1,600**
Net Change in cash	-52	1,124	1,690	2,791	3,455

Valuation Ratios

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	13	18	19	22	25
Growth %	129%	46%	2%	15%	17%
Book Value Per Share	145	165	183	205	230
Return Ratios					
Return on Assets (%)	5%	6%	5%	6%	6%
Return on Equity (%)	10%	13%	11%	11%	12%
Return on Capital Employed (%)	15%	18%	18%	18%	18%
Turnover Ratios					
Asset Turnover (x)	1.9	1.9	1.9	2.0	2.1
Sales / Gross Block (x)	3.1	3.0	3.0	3.2	3.3
Working Capital / Sales (%)	19%	19%	20%	22%	25%
Receivable Days	1	1	1	1	1
Inventory Days	106	98	96	100	100
Payable Days	22	22	21	23	23
Working Capital Days	85	77	76	79	79
Liquidity Ratios					
Current Ratio (x)	3.0	2.8	3.1	3.5	3.9
Interest Coverage Ratio (x)	2.9	3.4	2.9	3.1	3.4
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.2	-0.2	-0.3	-0.4	-0.5
Valuation					
PE (x)	80.8	55.5	44.9	38.9	33.1
Earnings Yield (%)	1%	2%	2%	3%	3%
Price to Sales (x)	1.5	1.5	1.1	1.0	0.9
Price to Book (x)	5.2	5.1	3.9	3.5	3.1
EV/EBITDA (x)	17.9	16.6	12.9	11.3	10.0
EV/Sales (x)	1.4	1.5	1.1	1.0	0.9

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KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
13th January 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%
7th November 2025	BUY	785	+47.1%
10th February 2026	BUY	869	+32.8%
22nd May 2026	BUY	900	+29.5%
28th July 2026	BUY	717	+24.0%

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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