MEDPLUS HEALTH SERVICES

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	820
12 month price target (INR)	1,220
52 Week High/Low	1,052/603
Market cap (INR bn/USD bn)	98/1.1
Free float (%)	59.7
Avg. daily value traded (INR mn)	139.1

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	40.15%	40.15%	40.34%
FII	16.54%	16.35%	15.61%
DII	26.52%	25.92%	26.19%
Pledge	59.34%	59.34%	59.34%

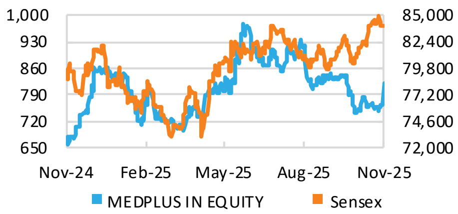
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	56,249	61,361	66,313	74,413
EBITDA	3,541	4,871	5,837	6,821
Adjusted profit	655	1,503	2,118	2,492
Diluted EPS (INR)	5.5	12.6	17.7	20.9
EPS growth (%)	31.5	129.6	40.9	17.7
RoAE (%)	4.3	9.1	11.5	12.0
P/E (x)	149.5	65.1	46.2	39.3
EV/EBITDA (x)	27.4	19.4	15.8	13.2
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	66,313	74,413	-0.9%	-1.5%
EBITDA	5,837	6,821	-1.4%	-1.0%
Adjusted profit	2,118	2,492	1.3%	-0.5%
Diluted EPS (INR)	17.7	20.9	1.3%	-0.5%

PRICE PERFORMANCE



Pursuing growth; guarding margins

Medplus's Q2FY26 revenue/EBITDA were in line while PBT beat our estimates by 4%. Revenue grew 7% YoY driven by 2% growth in 12-month-plus SSSG. Gross margin was 26.1% on the back of 21.7% private label share, which improved 20bp QoQ—led by non-pharma.

SSSG turnaround of 12+-month old stores (+2.2% after two quarters of fall) is positive; management is eyeing 9–10% SSSG over next two years driven by revised incentive structure and supply chain optimisation. Rising private label share shall cushion margins amid planned expansion (600 stores in FY26E) while potential success in franchisee model could accelerate profitable growth and improve RoCEs. Retain 'BUY' with a TP of INR1,220 (from INR1,180) on rollover to H1FY28.

Q2FY26: Profit intact; sales growth improving albeit at slower rate

Q2FY26 revenue grew 7% YoY to INR16.8bn, driven by 2% YoY rise in SSSG after two negative quarters. Net store additions were 117 (FY26 guidance: 600 net store additions). Given healthy private label contribution of 21.7%, gross margin was healthy at 26.1%. Pharmacy EBITDA margin came in at 5.1%. Medplus delivered its fifth consecutive quarter of positive FCFs (INR377mn). RoCE was 22.5% (versus 15.4%/17% in Q2FY25/Q1FY26). Diagnostic revenue rose 10% QoQ to INR333mn.

Private label mix to rise; store guidance steady despite slow start

Q2FY26 logged a 20bp QoQ increase in private label share to 21.7%, which management plan to further improve by ~100bp per quarter post-Q3FY26E, thus driving up gross margin. Employee cost, which was elevated due to retention payouts, too should moderate, thus keeping profitability intact. We do note a slow start to store opening (218 stores in H1FY26E); however, management reiterated confidence in opening 600 stores in FY26E. The expansion through franchisee model (100 stores planned in FY26E) would be closely watched.

Balancing growth ambitions with margin discipline; maintain 'BUY'

After two consecutive quarters of negative SSSG of 12+-month old stores, Medplus reported a turnaround in Q2FY26. Management remains confident of a gradual improvement through incentive realignment and supply chain optimisation, targeting 9–10% SSSG over the next two years. A strong cash balance of INR6.1bn and upcoming franchise expansion (if successful) could sustain and improve long-term growth. We are building in 10%/18% revenue/EBITDA CAGR (FY25–27E). Maintain '**BUY**' with a revised TP of INR1,220 (35x pre-Ind-AS EBITDA, earlier TP of INR1,180) as we roll forward valuation to H1FY28.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	16,793	15,762	6.5	15,426	8.9
EBITDA	1,488	1,244	19.6	1,307	13.9
Adjusted Profit	555	387	43.3	424	31.0
Diluted EPS (INR)	4.6	3.2	43.0	3.5	30.9

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	56,249	61,361	66,313	74,413
Gross profit	12,332	14,954	17,326	19,619
Employee costs	6,255	7,260	8,425	9,442
Other expenses	2,536	2,823	3,064	3,356
EBITDA	3,541	4,871	5,837	6,821
Depreciation	2,242	2,498	2,749	3,096
Less: Interest expense	964	1,026	1,142	1,324
Add: Other income	400	486	695	707
Profit before tax	734	1,833	2,641	3,108
Prov for tax	79	331	523	615
Less: Other adj	0	0	0	0
Reported profit	655	1,503	2,118	2,492
Less: Excp.item (net)	0	0	0	0
Adjusted profit	655	1,503	2,118	2,492
Diluted shares o/s	119	119	119	119
Adjusted diluted EPS	5.5	12.6	17.7	20.9
DPS (INR)	0	0	0	0
Tax rate (%)	10.7	18.0	19.8	19.8

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	239	239	239	239
Reserves	15,540	17,166	19,284	21,777
Shareholders funds	15,779	17,406	19,524	22,016
Minority interest	(6)	(7)	(7)	(7)
Borrowings	0	0	0	0
Trade payables	2,530	2,990	3,231	3,626
Other liabs & prov	632	712	770	864
Total liabilities	30,048	33,601	37,928	42,658
Net block	3,186	2,907	2,964	2,961
Intangible assets	515	509	509	509
Capital WIP	55	132	132	132
Total fixed assets	3,756	3,547	3,604	3,601
Non current inv	0	0	0	0
Cash/cash equivalent	1,417	3,672	5,796	7,964
Sundry debtors	175	133	143	161
Loans & advances	0	0	0	0
Other assets	14,933	15,629	16,714	18,490
Total assets	30,048	33,601	37,928	42,658

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin	21.9	24.4	26.1	26.4
Operating EBITDA margin	2.8	4.2	4.8	5.1
OCF as a % of sales	(0.7)	5.2	3.4	3.1
EBITDA margin (%)	6.3	7.9	8.8	9.2
Net profit margin (%)	1.2	2.4	3.2	3.3
Revenue growth (% YoY)	23.4	9.1	8.1	12.2
EBITDA growth (% YoY)	33.3	37.6	19.8	16.8
Adj. profit growth (%)	31.5	129.6	40.9	17.7

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	655	1,503	2,118	2,492
Add: Depreciation	2,242	2,498	2,749	3,096
Interest (net of tax)	755	766	447	617
Others	(1,744)	(2,052)	(2,126)	(2,468)
Less: Changes in WC	(2,311)	486	(918)	(1,431)
Operating cash flow	(403)	3,201	2,270	2,306
Less: Capex	(844)	(595)	(841)	(845)
Free cash flow	(1,247)	2,607	1,429	1,461

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.5	6.3	6.5	6.5
Repo rate (%)	6.5	5.3	5.3	5.3
USD/INR (average)	82.8	84.6	87.5	87.0
Store addition	585.0	305.0	600.0	600.0
Private labels (%)	14.3	19.3	22.7	24.4
SSSG Year3/+ stores	3.0	(7.0)	(0.7)	0
Per store sales (INR mn)	13.5	13.2	13.0	13.0
Rent per store (INR mn)	0.5	0.5	0.5	0.5

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	4.3	9.1	11.5	12.0
RoCE (%)	11.1	17.2	20.5	21.3
Inventory days	103	106	104	103
Receivable days	1	1	1	1
Payable days	21	22	23	23
Working cap (% sales)	19.7	18.0	17.9	17.7
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Interest coverage (x)	1.3	2.3	2.7	2.8

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	149.5	65.1	46.2	39.3
Price/BV (x)	6.2	5.6	5.0	4.4
EV/EBITDA (x)	27.4	19.4	15.8	13.2
Dividend yield (%)	0	0	0	0

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	31.5	129.6	40.9	17.7
RoE (%)	4.3	9.1	11.5	12.0
EBITDA growth (%)	33.3	37.6	19.8	16.8
Payout ratio (%)	0	0	0	0

Source: Company and Nuvama estimates

Q2FY26 conference call: Key highlights

Pharmacy

- Net WC days for Q2 was 53. Inventory at warehouse was 33 days. Inventory of one-year old stores was 100 days. 12M-plus old stores inventory was 37 days.
- On a GMV basis, in Q2FY26, share of private label pharma sales was 19.8% versus 7.9% in Q1FY24, prior to the launch of Medplus-branded pharma products. YoY growth for the pharma business on a GMV basis was 8.8%.
- Total 4mn-plus subscription plans are there in the pharmacy.
- **GST changes —** Medplus passed on the entire benefit to customers from September 22, 2025. For all stocks procured prior to that date, Medplus incurred higher ITC (by 7% for pharma). The utilisation to that extent was delayed with a one-month blockage. Furthermore, Medplus negotiated a one-time extra credit period with suppliers for the last couple of months. Q2 logged a net small positive impact and it will be back to square one Q3 onwards. If there is any volume uptick due to lower GST, Medplus expects to get a fair share of it at its stores as well, but that is yet to be seen till now.
- Fill-rate is slightly better now. It is a continuing process for Medplus.
- Opex costs have increased due to higher employee costs due to retention plan for store level workforce for key cities. If an employee continues with Medplus, then he/she receives one-time payments, which he/she had the option to either encash immediately or roll forward. This scheme was launched a year ago. This was the first time payouts took place. The 19% YoY growth that has come this time will start to moderate going ahead. Attrition rates have reduced in three large cities due to this scheme. A 45% attrition rate has gone down by 15% in some cities.
- Pre-op expenses were ~INR34mn in Q2FY26 due to employees who have been hired, but not deployed due to training and leased premises that have been rented, but not launched. This should not exceed INR40mn/quarter and on a steady state basis is likely to go down.
- SSSG is likely to grow gradually. Incentive plan has been changed and supply chain capabilities have been added. 9–10% SSSG is possible in the next two years.

Private labels

- Private label share for Q3FY26 should be at similar levels, post which it should increase by 100bp/quarter.
- PL Pharma continues to be served from behind the counters. For non-pharma, shelves have been reorganised w.r.t. real estate (put outside) driving impulsive buying. Furthermore, the FMCG product portfolio has been increased.
- Non-pharma PL margin is up to 34% while pharma PL margin is at 75–78%.

Expansion/store metrics

- Guidance of 600 net stores addition in FY26 remains intact. Medplus is confident of making up the balance store additions in H2FY26.
- Total 1450-plus SKUs offered as on date.

- Average size of store 528 sq. ft. Sep-25 total size 2.6mn-plus sq. ft. with a total net store count of 4,930.
- Store level EBITDA margin – 11.8% for >12 months stores and RoCE at 68.6%; 12.1% for >24 months; 8% for 13–24 months.
- **12M-plus old stores** - Revenue at INR15,338mn i.e. 95% of pharmacy revenue. EBITDA (after corporate overheads) was INR877mn i.e. 5.6%.
- Ten new warehouses added in the past 18 months.
- Medplus has a property bank of 400-plus. As and when rentals start for this and before launch, pre-op expenses are recorded.
- Added stores in Chhattisgarh and MP.

Diagnostics

- July/August/September plans/day sold—531/485/531.
- 170k active plans, 351k active lives at end-Sep-25 (versus 167k active plans, 345k active lives at end of Jun-25).
- On-time renewal rate was 24% in Q2 versus 24% in Q1.
- Expansion to new states/cities shall be contemplated when membership numbers inch closer to 250k.

Exhibit 1: Key operational details

Operational details	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Private label contribution (%)	13.4	14.0	14.4	15.2	15.8	18.4	19.6	23.3	21.5	21.7
Private label Pharma (%)	7.8	7.9	8.1	8.5	9.1	10.5	11.3	13.6	12.8	12.1
Private label non-pharma (%)	5.6	6.1	6.3	6.7	6.7	7.9	8.3	9.7	8.7	9.6
Pharmacy margin (%)	2.7	3.2	3.6	4.0	3.0	4.6	5.1	5.2	4.6	5.1
FCF (INR mn)	-405	-376	-284	-377	-99	1,424	897	269	1,071	377
Net store addition	153	114	144	174	37	108	60	100	101	117

Source: Company, Nuvama Research

Exhibit 2: Actuals versus estimates (INR mn)

Year to March (INR mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	Nuvama estimates	Deviation (%)
Revenue	**16,793**	**15,762**	**6.5**	**15,426**	**8.9**	**16,818**	**(0.1)**
COGS	12,403	12,019	3.2	11,397	8.8	12,445	(0.3)
Gross profit	4,391	3,743	17.3	4,029	9.0	4,373	0.4
Margin	26.1	23.7	240	26.1	3	26.0	
Employee costs	2,133	1,803	18.3	2,004	6.4	2,200	(3.0)
Other expenses	769	695	10.6	717	7.2	723	6.4
EBITDA	**1,488**	**1,244**	**19.6**	**1,307**	**13.9**	**1,449**	**2.7**
EBITDA margin (%)	**8.9**	**7.9**		**8.5**		**8.6**	
Operating EBITDA (after rent)	823	674	22.1	677	21.5	819	0.5
Operating margin (%)	4.9	4.3	62.3	4.4	51.1	4.9	
Other Income	174.7	116.0	50.6	150.2	16.3	150.0	16.5
PBT	**689**	**478**	**44.3**	**528**	**30.6**	**661**	**4.2**

Source: Company, Nuvama Research

Exhibit 3: Quarterly snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% YoY	Q4FY25	% QoQ	Nuvama estimates	Deviation (%)	FY25	FY26E	FY27E
Revenue	**16,793**	**15,762**	**6.5**	**15,426**	**8.9**	**16,818**	**(0.1)**	**61,361**	**66,313**	**74,413**
Raw material costs	12,403	12,019	3.2	11,397	8.8	12,445	(0.3)	46,407	48,987	54,794
Gross profit	4,391	3,743	17.3	4,029	9.0	4,373	0.4	14,954	17,326	19,619
Margin	26.1	23.7	239.9	26.1	2.9	26.0		24.4	26.1	26.4
Employee costs	2,133	1,803	18.3	2,004	6.4	2,200	(3.0)	7,260	8,425	9,442
Other expenses	769	695	10.6	717	7.2	723	6.4	2,823	3,064	3,356
Total operating expenses	2,902	2,499	16.2	2,722	6.6	2,923	(0.7)	10,083	11,489	12,799
EBITDA	**1,488**	**1,244**	**19.6**	**1,307**	**13.9**	**1,449**	**2.7**	**4,871**	**5,837**	**6,821**
Margin	**8.9%**	**7.9%**		**8.5%**		**8.6%**		**7.9%**	**8.8%**	**9.2%**
EBITDA pre-Ind AS	**823**	**674**	**22.1**	**677**	**21.5**	**819**	**0.5**	**2,550**	**3,174**	**3,815**
Pre-Ind AS Margin	**4.9%**	**4.3%**		**4.4%**		**4.9%**				
Depreciation	686	631	8.6	656	4.5	668	2.6	2,498	2,749	3,096
EBIT	803	613	31.0	651	23.3	781	2.8	2,373	3,088	3,724
Less: Interest Expense	288	251	14.7	274	5.3	270	6.7	1,026	1,142	1,324
Add: Other income	175	116	50.6	150	16.3	150	16.5	486	695	707
Profit Before Tax	689	478	44.3	528	30.6	661	4.2	1,833	2,641	3,108
Less: Provision for Tax	134	91		104		132		331	523	615
Reported Profit	**555**	**387**	**43.4**	**423**	**31.1**	**529**	**4.9**	**1,502**	**2,118**	**2,492**
Adjusted Profit	**555**	**387**	**43.4**	**423**	**31.1**	**529**	**4.9**	**1,502**	**2,118**	**2,492**
NOSH	120	120		120		120	0.2	119	119	119
Adjusted EPS	4.6	3.2	43.1	3.5	31.0	4.4	4.7	13	18	21
As % of revenues										
COGS	73.9	76.3		73.9		74.0		75.6	73.9	73.6
Gross profit	26.1	23.7		26.1		26.0		24.4	26.1	26.4
Employee costs	12.7	11.4		13.0		13.1		11.8	12.7	12.7
Other expenses	4.6	4.4		4.6		4.3		4.6	4.6	4.5
Total operating expenses	17.3	15.9		17.6		17.4		16.4	17.3	17.2
EBITDA	8.9	7.9		8.5		8.6		7.9	8.8	9.2
Net profit	3.3	2.5		2.7		3.1		2.4	3.2	3.3

Source: Company, Nuvama Research

Company Description

Medplus was founded in 2006 by Gangadi Madhukar Reddy, Managing Director and Chief Executive Officer (CEO), with the vision to set up a trusted pharmacy retail brand that offers genuine medicines and delivers better value to the customer by reducing inefficiencies in the supply chain using technology. As of Sept 30, 2025, MedPlus operates India's second largest pharmacy retail network of over 4,930 stores distributed across Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Odisha, West Bengal and Maharashtra. It also operates an online sales platform, which commenced in 2015.

Investment Theme

Medplus offers industry-leading growth, driven by i) profitable unit economics; ii) solid moat via integrated supply chain, attractive pricing and neighbourhood approach; and iii) uptick in private labels to cushion discount pressures. Medplus' balance sheet provides sufficient flexibility to fund its aspirational growth. Medplus is on an accelerated growth path, aiming to push store count to ~6,000 stores by FY26E, almost double (~1.6x), with a concomitant revenue surge. Additionally, private label contributions will help quell gross margin pressures with aggressive expansion in tier-2/3 cities.

Key Risks

- Aggressive discounts remains a key overhang with meatier investment inflows and/or conglomerates entering this space, which could add pressure on gross margin.
- Inability to push private labels.
- Promoter pledging.
- As markets become increasingly competitive, maintaining and enhancing the brand may begin getting expensive and difficult.
- Regulatory risks – entry in new markets could be subject to policy risk. Also drug price control could hurt revenue growth.

Additional Data

Management

MD & CEO	Gangadi Madhukar Reddy
COO- Outlet ops	Cherukupalli Bhaskar Reddy
Auditor	BSR & Associates (KPMG)

Holdings – Top 10*

	% Holding		% Holding
Nippon Life	7.78	Arisaig Asia	1.62
SBI Funds	3.71	ICICI Pru AMC	1.38
Kotak Mahindra	3.45	HDFC Life	1.25
Franklin Resour	3.08	Goldman Sachs	1.19
Vanguard	2.35	Marsh & Mclenna	1.16

**Latest public data*

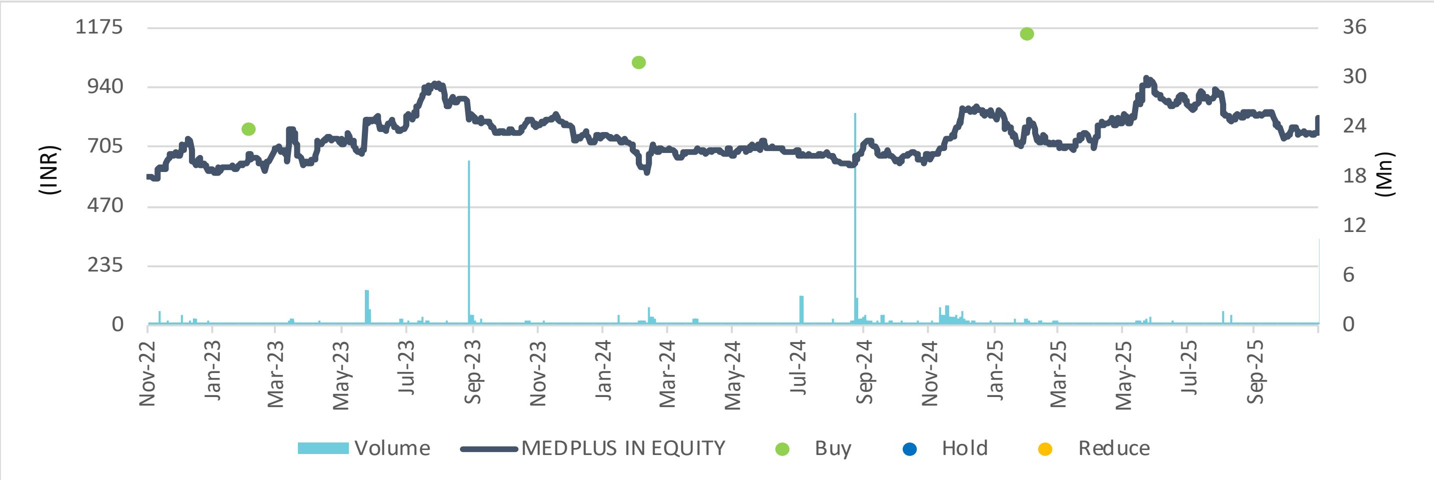
Recent Company Research

Date	Title	Price	Reco
04-Aug-25	Profits intact; sales pickup awaited; *Result Update*	919	Buy
28-May-25	Profits firm; gearing up for growth; *Result Update*	949	Buy
03-Feb-25	Profits in place; growth to ramp up; *Result Update*	762	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
31-Oct-25	Dr Lal Pathlabs	Steady progress; margins sustain; *Result Update*
08-Oct-25	Healthcare	Selective resilience amid soft season; *Sector Update*
06-Oct-25	Healthcare	CGHS repricing: Unlocking fiscal upside; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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