



MedPlus Health Services Limited

August 02, 2025

The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001  
BSE Scrip Code: 543427

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
NSE Symbol: MEDPLUS

Dear Sir/ Madam,

**Sub: Presentation for Earnings Call with Analysts/Institutional Investors on Un-Audited Financial Results for the quarter ended June 30, 2025**

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated July 28, 2025 please find enclosed herewith the presentation for Earnings Call with Analysts/Institutional Investors on Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025 scheduled to be held on Monday, August 04, 2025 at 16:00 Hrs. (IST).


The same will be available on the website of the Company at [www.medplusindia.com](http://www.medplusindia.com) and also on the websites of BSE Limited and National Stock Exchange of India Ltd. viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

Thanking You  
Yours faithfully

**For MedPlus Health Services Limited**

**Manoj Kumar Srivastava**  
**Company Secretary & Compliance Officer**

Encl: a/a

 040-6724 6724



# MEDPLUS HEALTH SERVICES LIMITED

**Q1 FY2026**

**INVESTOR PRESENTATION**

**August 2025**

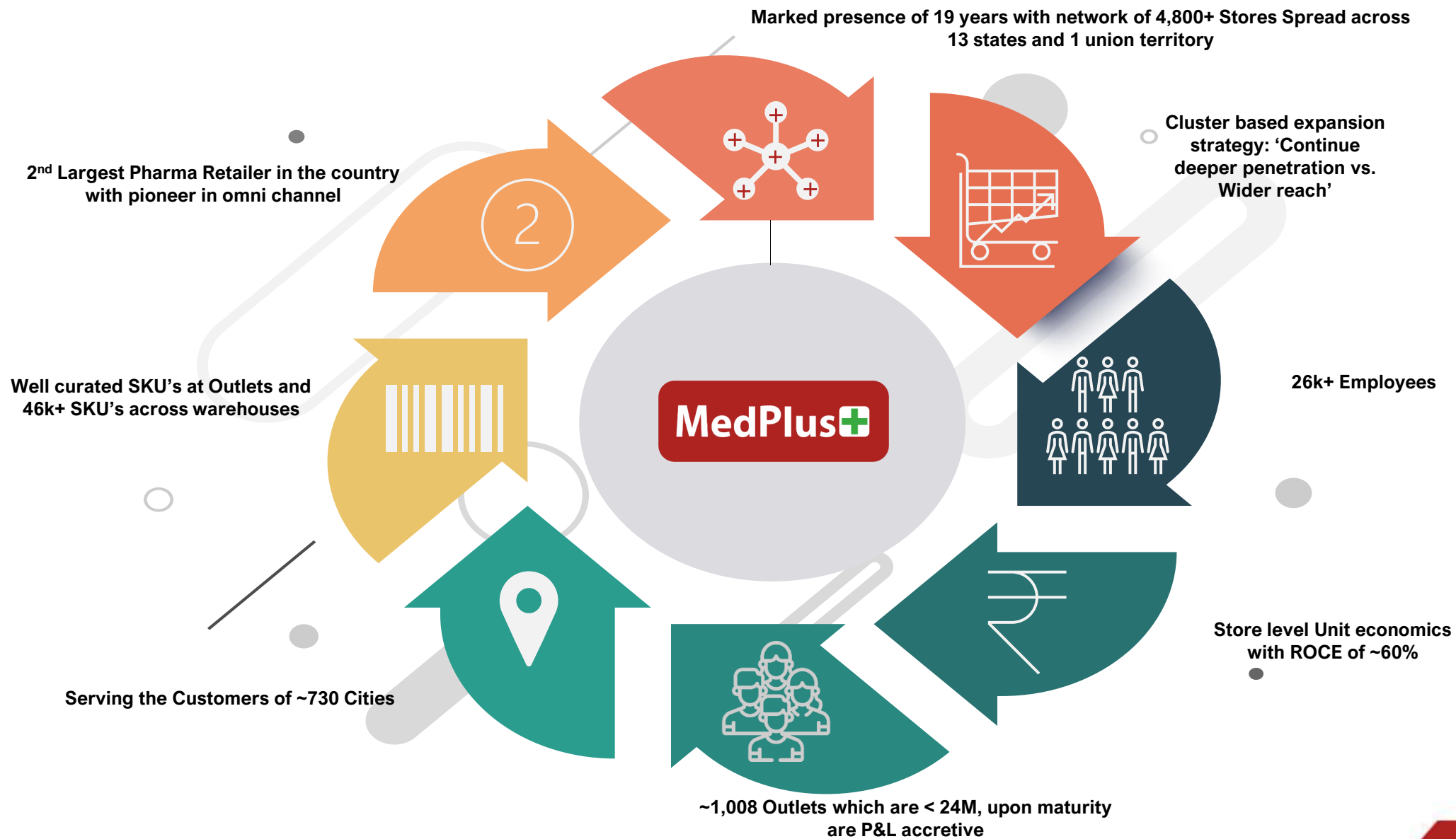
# | Safe Harbour

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# The MedPlus Story



# | Q1 FY2026 Highlights (1/2)

## ₹ 15,426m Revenue

- ₹ 538m increase over Q1FY25 3.6% yoy
- ₹ 330m increase over Q4FY25 2.2% qoq
- 5.7% increase in private label over Q1FY25

## 101 Store Net Additions

- 124 gross additions
- 53 net additions beyond Tier-One
- 4,813 stores as on 30-Jun-25

## ₹ 690m Pharmacy Operating EBITDA

- 4.6% Operating EBITDA margin in Pharmacy (decreased by 60 bps qoq)
- ₹ 728m Company Operating EBITDA

## ₹ 4,029m Gross Margin

- 26.1% GM%, decreased by 40 bps qoq and increased by 400 bps yoy

## Stores > 12 months

- 0.2% revenue degrowth over Q1FY25
- 10.9% Store Level EBITDA margin
- 59.8% Store Level Operating ROCE

## ₹ 1,872m Operating Cash Flow

- 257.2% OCF/ Operating EBITDA
- ₹ 5,549m closing cash & bank balance

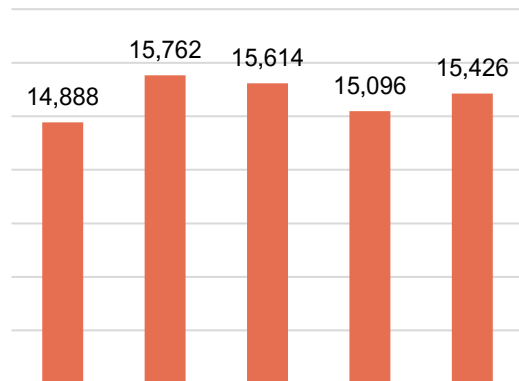


# | Q1 FY2026 Highlights (2/2)

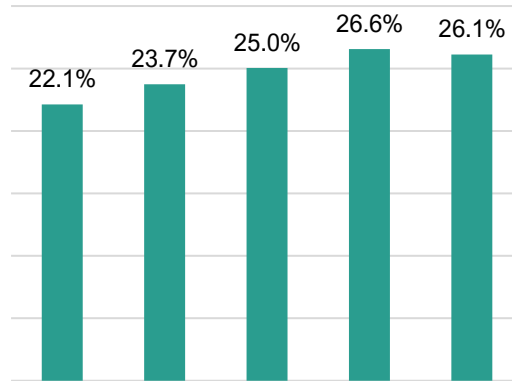
Consolidated

Pharmacy

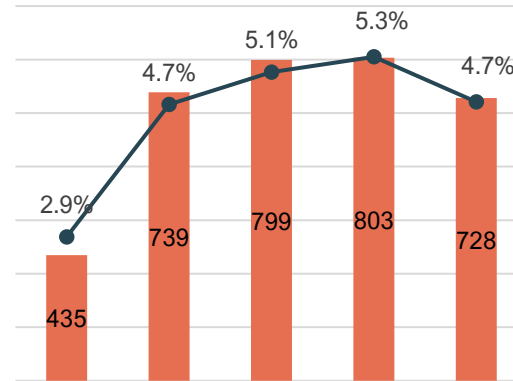
Revenue, ₹m



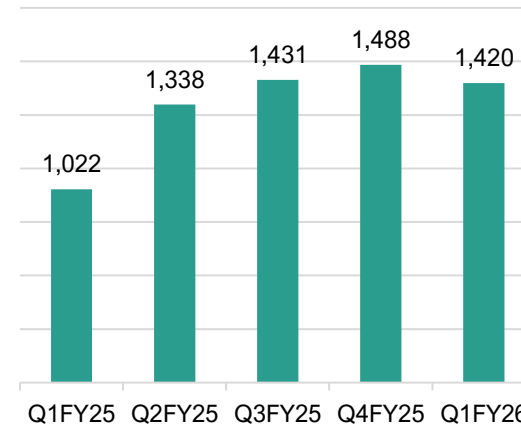
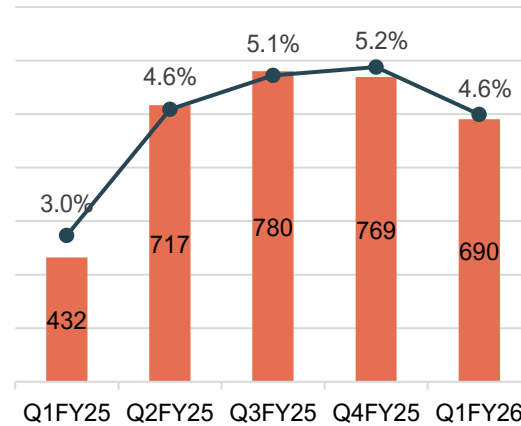
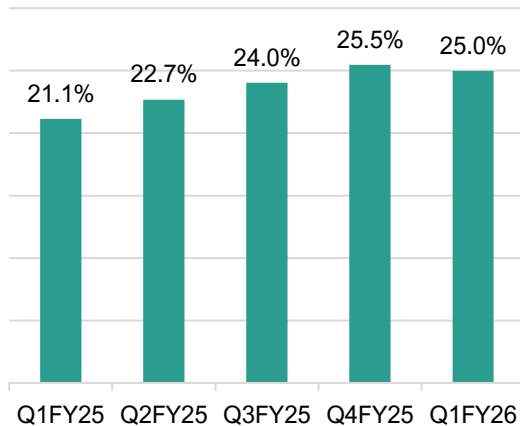
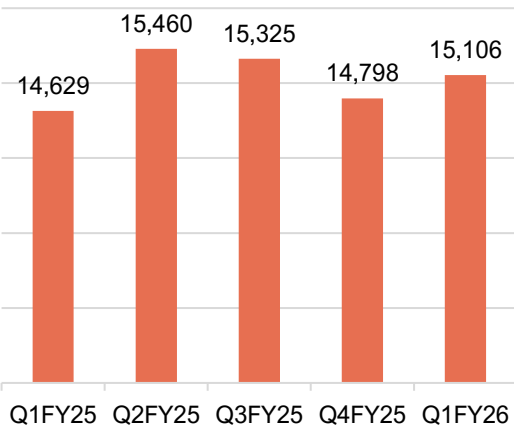
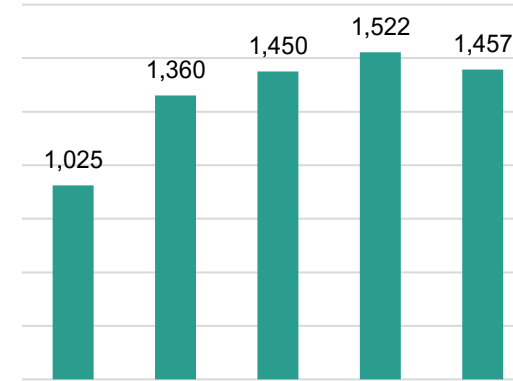
Gross Margin



Operating EBITDA



EBITDA, ₹m

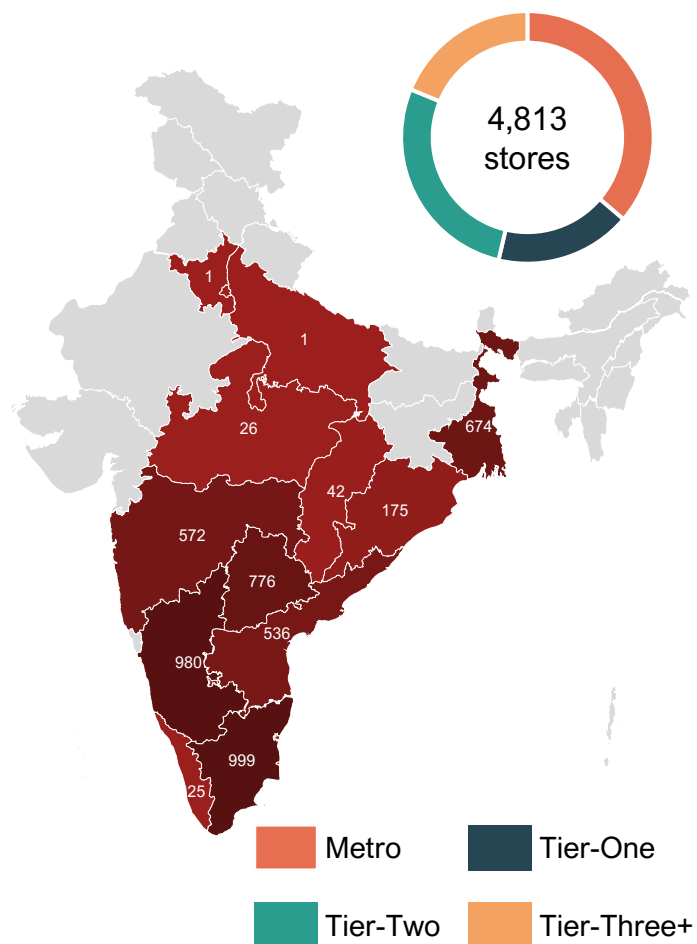


Operating EBITDA ₹m

Operating EBITDA margin

# Cluster Based Network Enables Profitable Omni-Channel Service

## Stores As On June-25



## Strong Cluster Based Network

Strong network of 4,813 stores across Metros, Tier-One, Tier-Two and beyond.

**Ability to service 100% market – acute + chronic**

As opposed to online only players that largely cater to only chronic segment (37%<sup>1</sup> of the market)

**2- hour delivery**

Online only players cannot match this proposition given lack of hyperlocal store presence

**Lower customer acquisition cost**

As existing stores act as branding sites

**Lower delivery costs**

Because of the hyperlocal presence of MedPlus' 4,813 stores

1. For 2020; Proportion of domestic pharmaceutical market. Technopak Advisors (2021). Pharmacy Retail in India
2. Stores in Puducherry and Delhi are not represented in the map above. As on 30-Jun-25 we have 5 stores in Puducherry and 1 store in Delhi



# Scale Allows A Large Private Label Basket: 1350+ SKUs

## ► Pharma

Over **820** products covering Chronic, Acute, OTC & Other Pharmaceutical products



## ► Non-Pharma

Over **540** products covering, packaged food, baked goods, dry goods, cleaning products, cosmetics and toiletries





# | Poised for Growth

## Key Pillars Of Growth

A	Growth in existing clusters and develop new clusters	<p>MedPlus has an established base of operations in 13 states and 1 union territory. Therefore, we will:</p> <ul style="list-style-type: none"><li>• Further grow in cities where we have market leadership. Metro and Tier - One followed by Tier - Two and beyond</li><li>• Replicate our leadership in markets where we have entered but yet to attain market leadership</li></ul>
B	Leverage our leadership in omni-channel	<p>MedPlus has built an extensive in-house technology platform. On the back of that, we will:</p> <ul style="list-style-type: none"><li>• Expand our target addressable market via omni-channel offering</li><li>• Increase retention via omni-channel</li><li>• Operationally extend &lt;2 hour delivery to more locations</li></ul>
C	Expand share of private label: Higher margins and higher share of wallet	<p>MedPlus has a curated private label range of 1350+ SKUs. From these, we will:</p> <ul style="list-style-type: none"><li>• Increase private label contribution in pharma products, especially in sub-chronic and chronic ailments</li><li>• Increase private label contribution in FMCG products, including nutrition and wellness</li></ul>

# 369 Stores Added In Last 12 Months

As On Jun-24

As On Mar-25

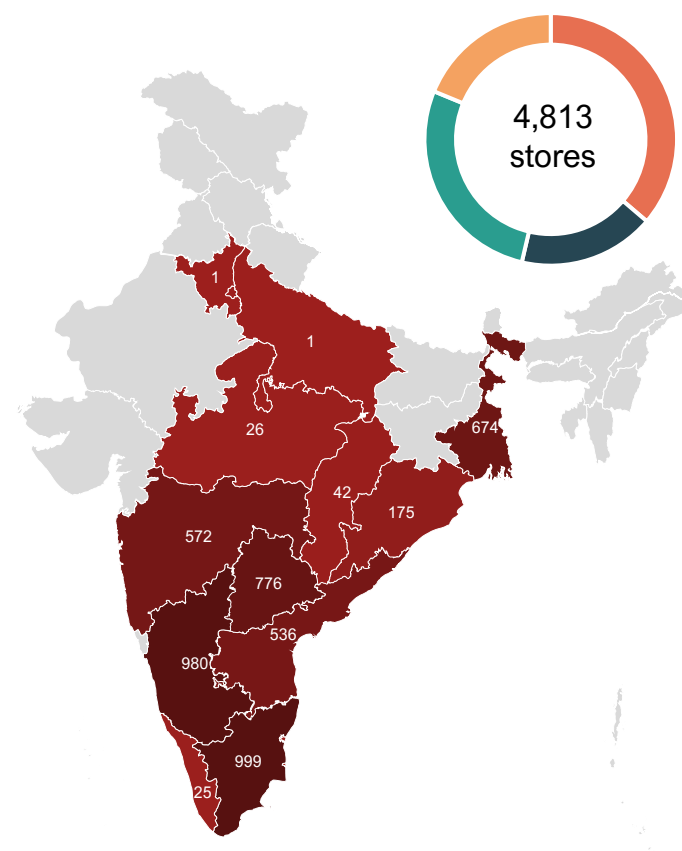
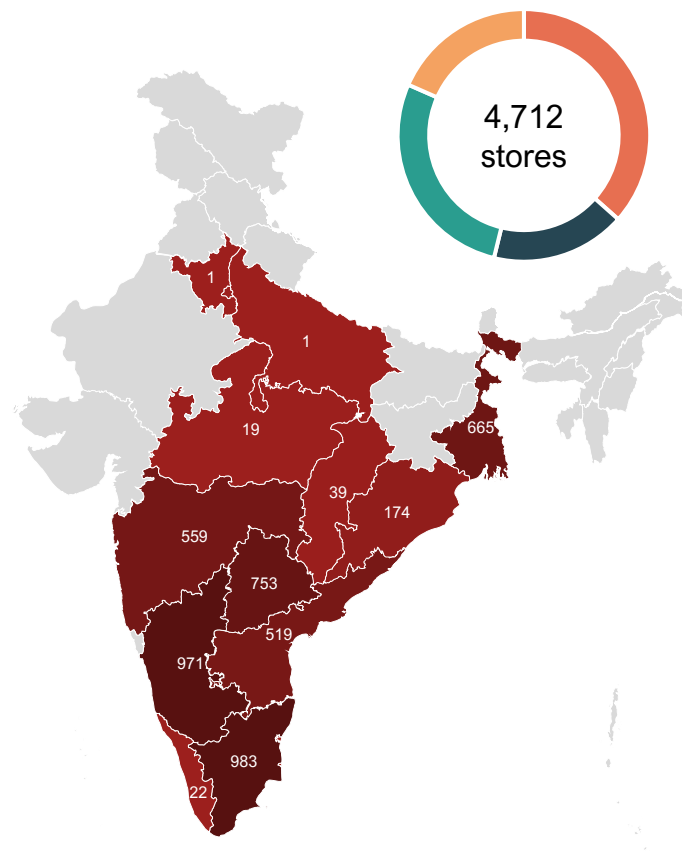
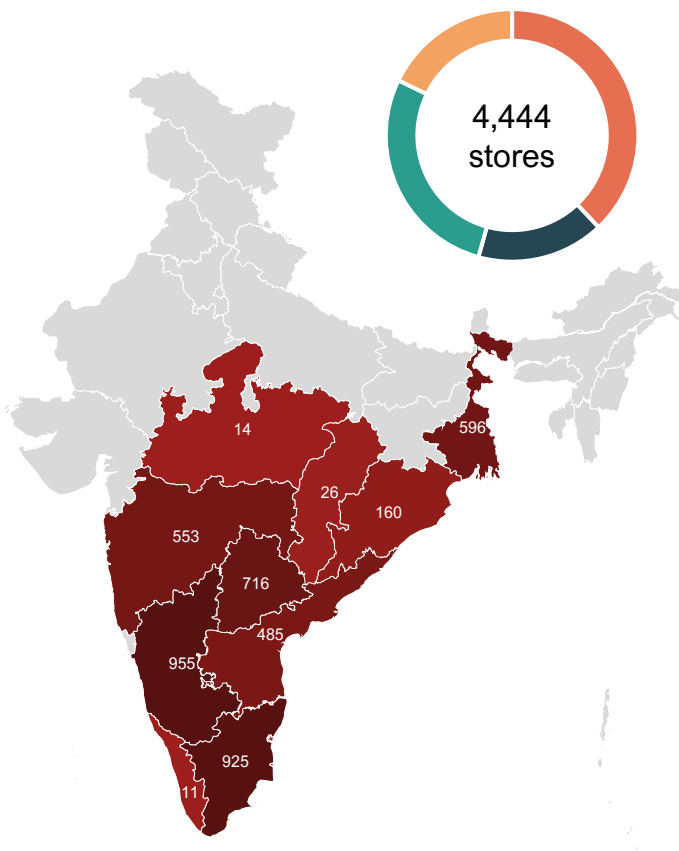
As On Jun-25

## ► Presence

We are present in 13 states and 1 union territory.

The key urban centers are:  
Bangalore,  
Chennai,  
Hyderabad,  
Kolkata, Mumbai,  
Nagpur, Pune,  
Visakhapatnam

We are present in 730+ cities



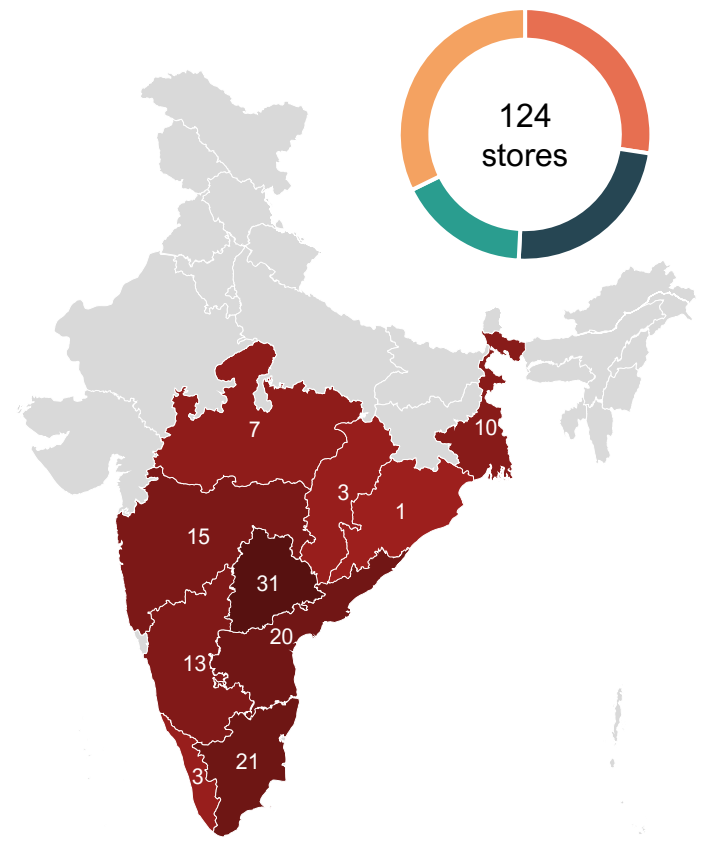
1. Stores in Puducherry and Delhi are not represented in the maps above. As on 30-Jun-25 we have 5 stores in Puducherry and we have 1 store in Delhi
2. Color index for pie-chart as below:

Metro Tier-One Tier-Two Tier-Three+

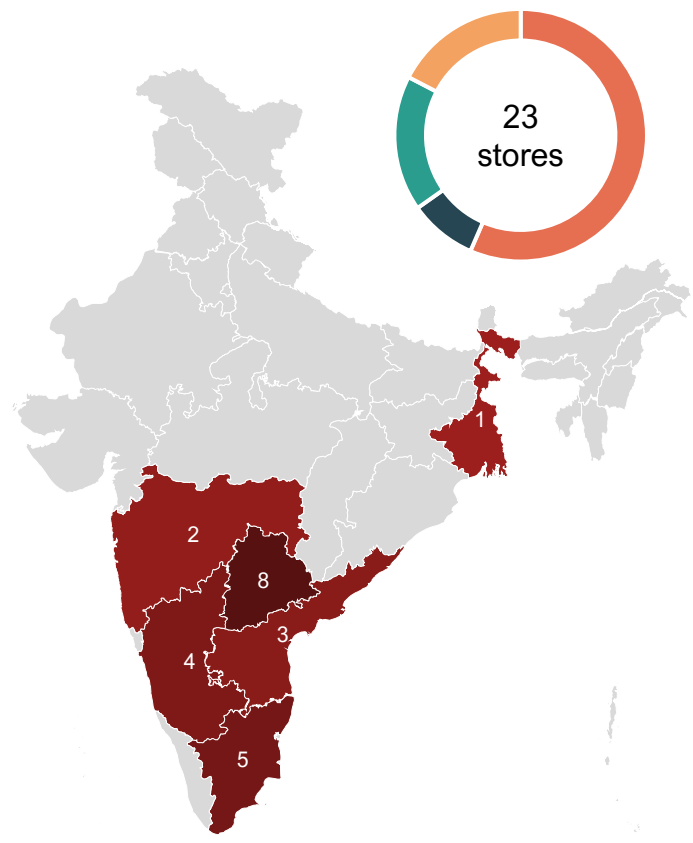
# 101 Stores Added In Last Quarter

## Q1 FY26 Openings

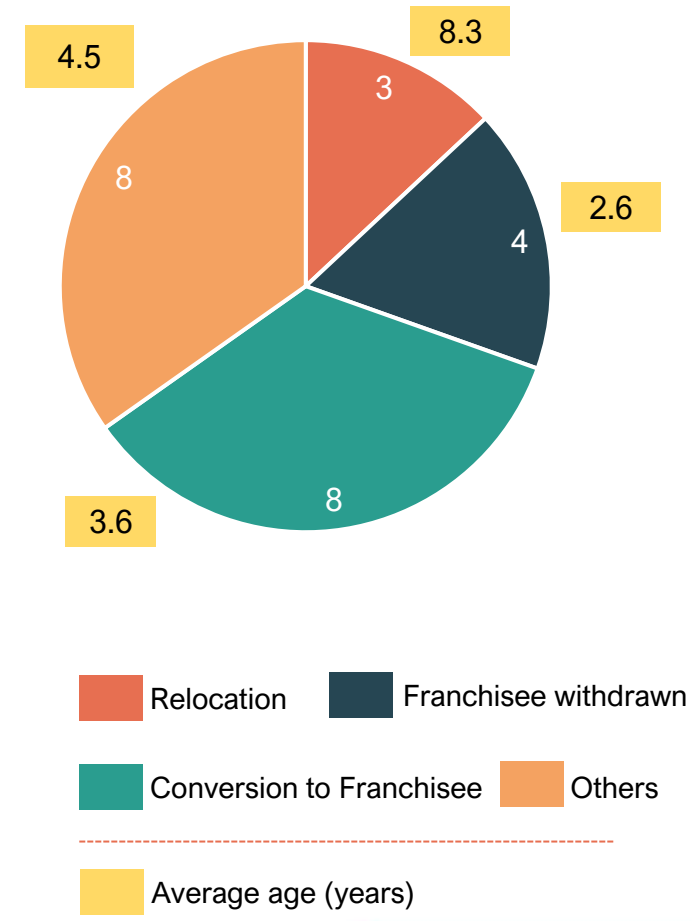
We opened 124 stores in Q1FY26.  
There were 23 closures



## Q1 FY26 Closures



## Q1 FY26 Closure Reasons

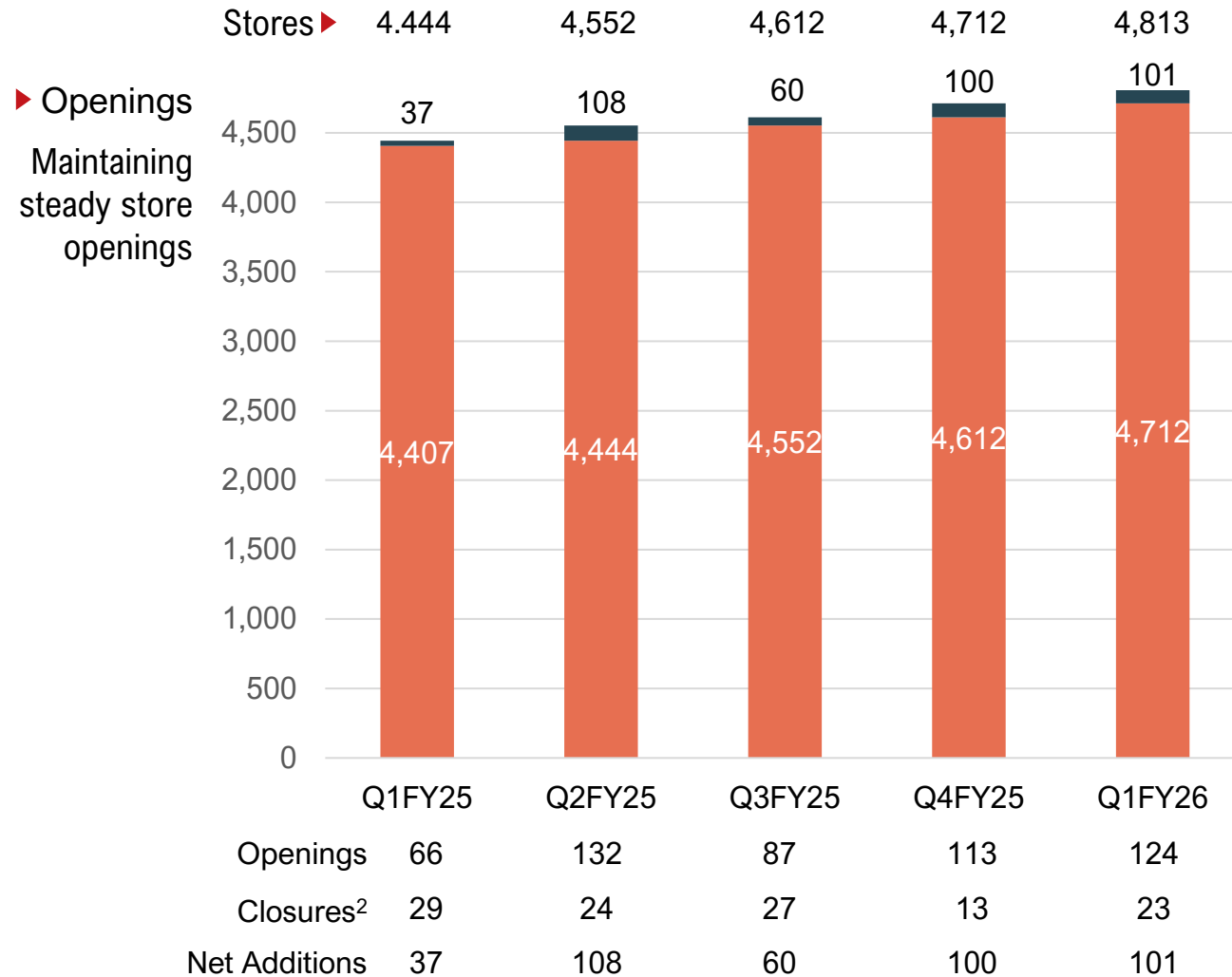


1. Color index for pie-chart as below

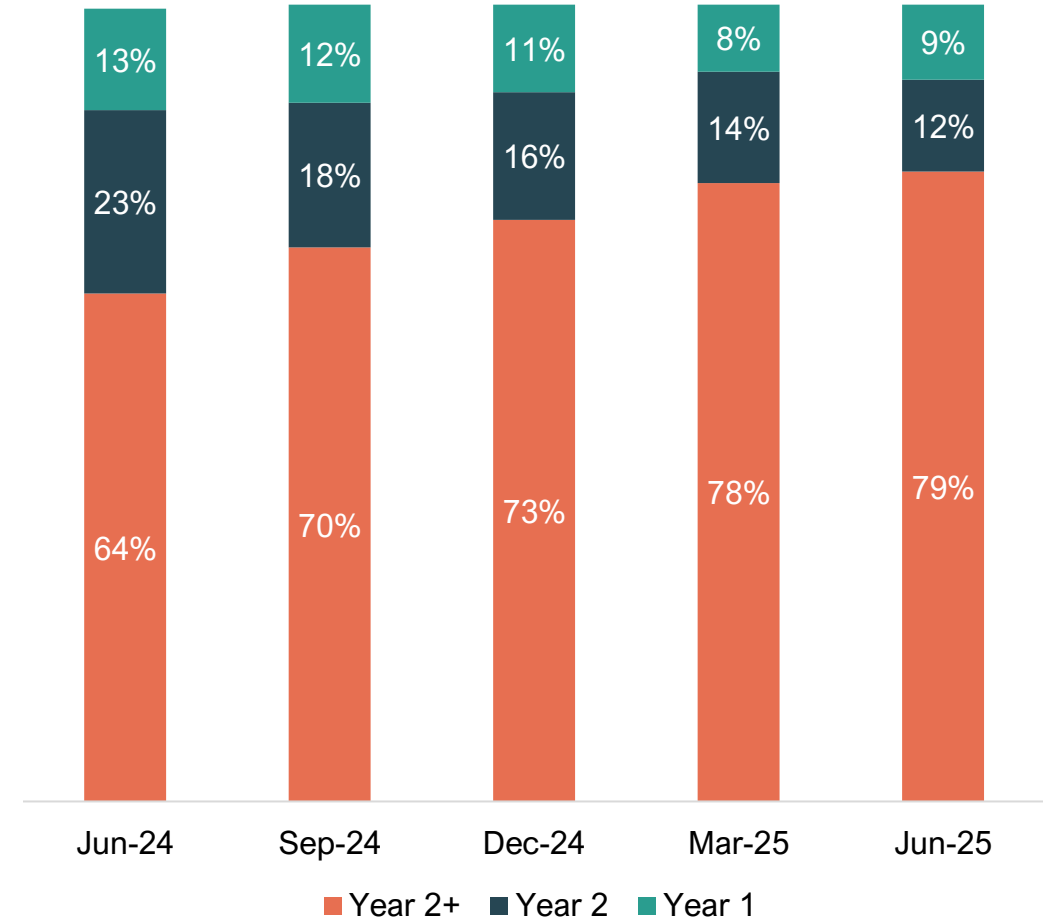


# Store Network: 21% Less Than 2 Years Old

Pharmacy: Count



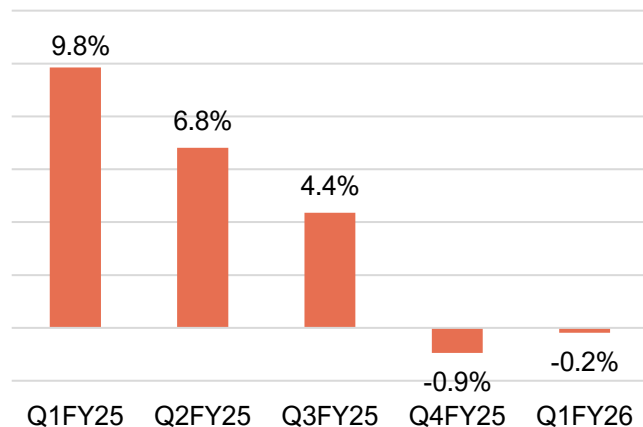
Pharmacy: Age Structure of Stores<sup>1</sup>



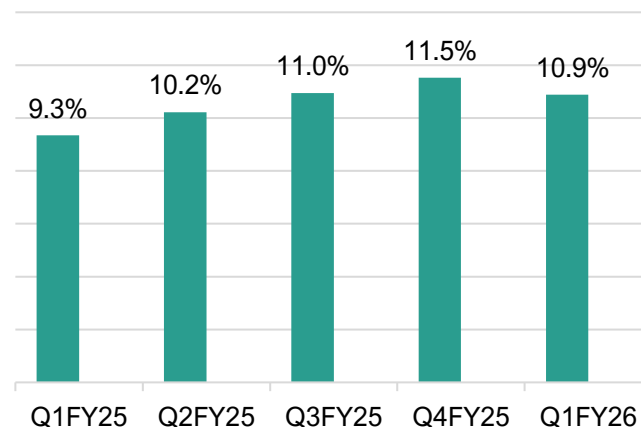
1. Store age, as on end of period  
2. Includes 6 co. stores that are converted and 2 stores in the process of conversion to franchisee model

# Profitable Older Stores: 12+ Months

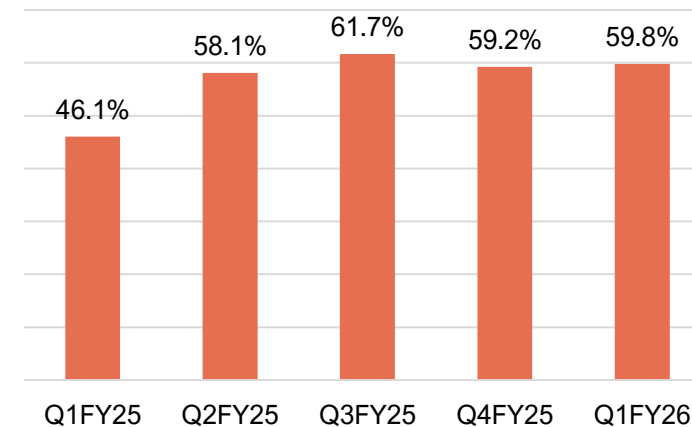
## Store Level Revenue Growth<sup>1</sup>



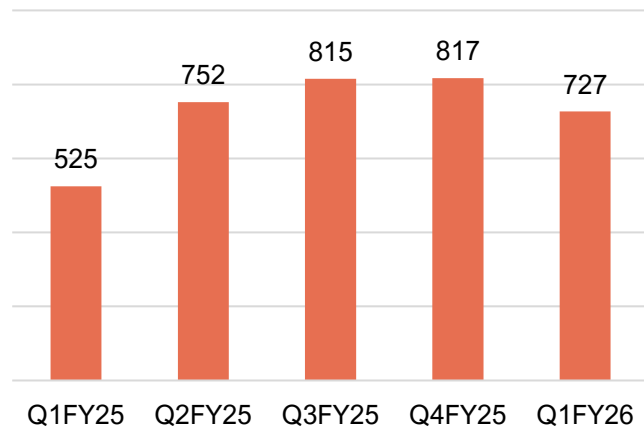
## Store Level EBITDA Margin



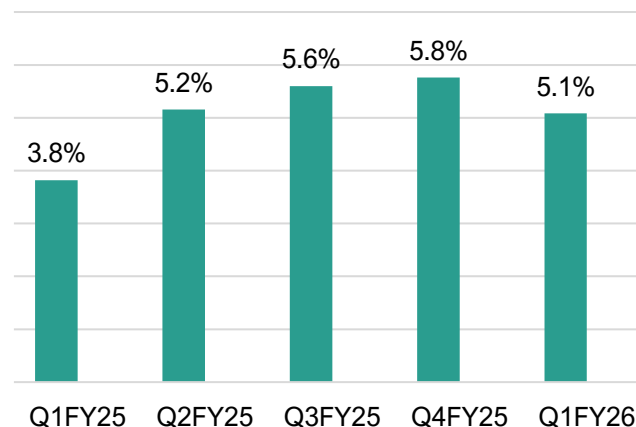
## Store Level Operating ROCE<sup>2,3</sup>



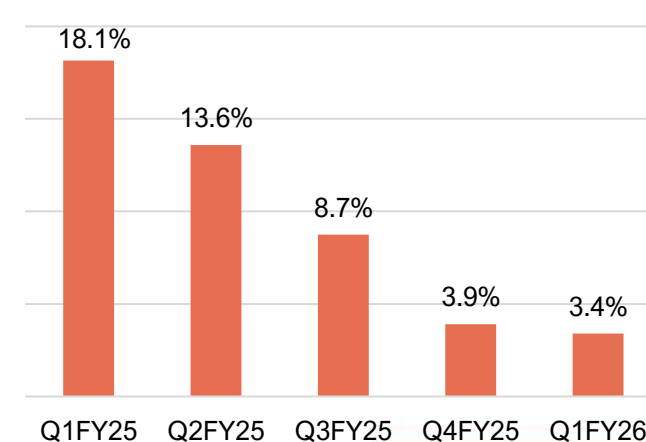
## Operating EBITDA, ₹m



## Operating EBITDA Margin



## Store Level MRP Growth<sup>1</sup>



1. Growth is yoy

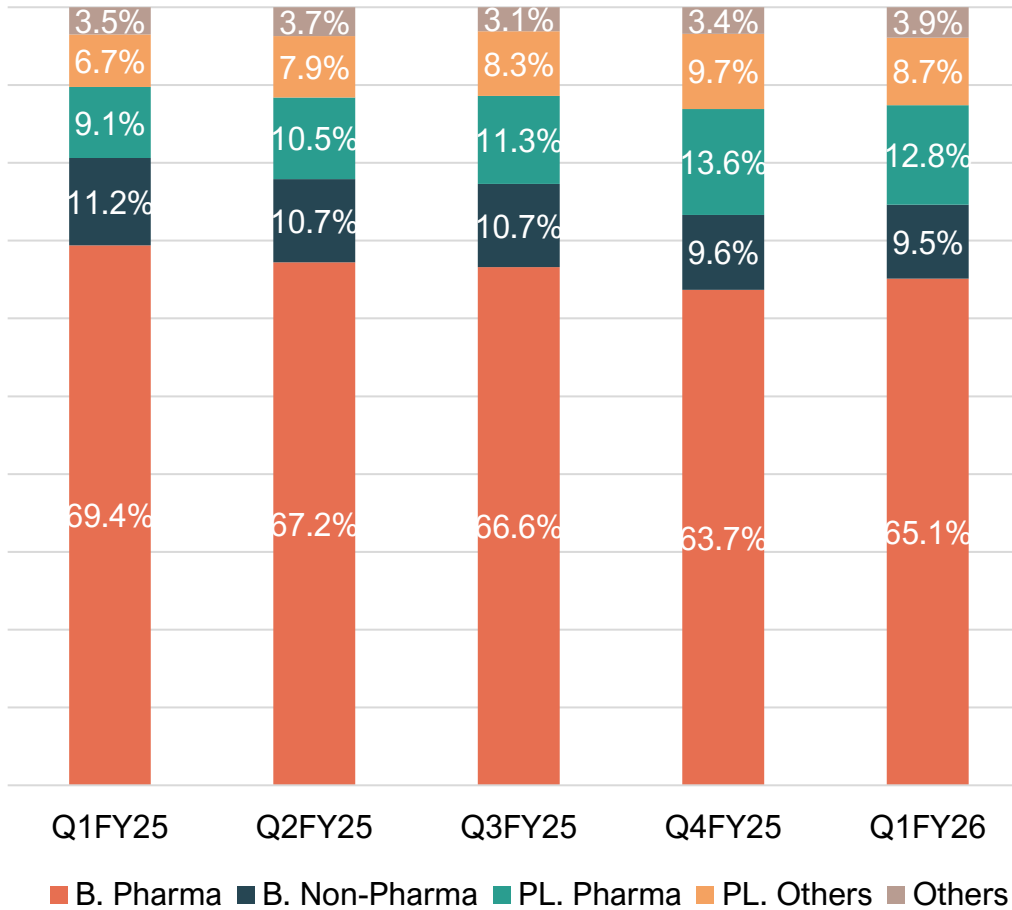
2. See Glossary for definition

3. Annualized by multiplying the quarterly computation by 4

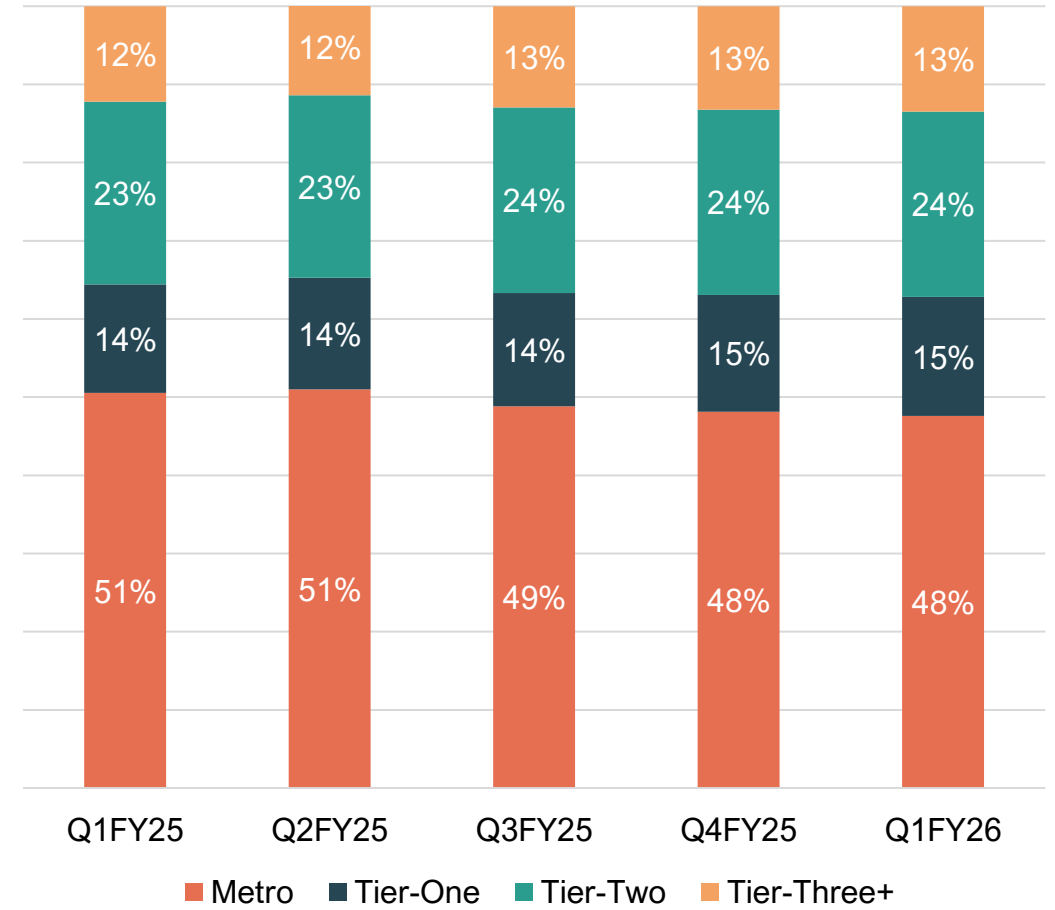


# Revenue Mix: Increasing Share Of Private Label

## Revenue Mix: By Product Category



## Revenue Mix<sup>3</sup>: By Location of Stores



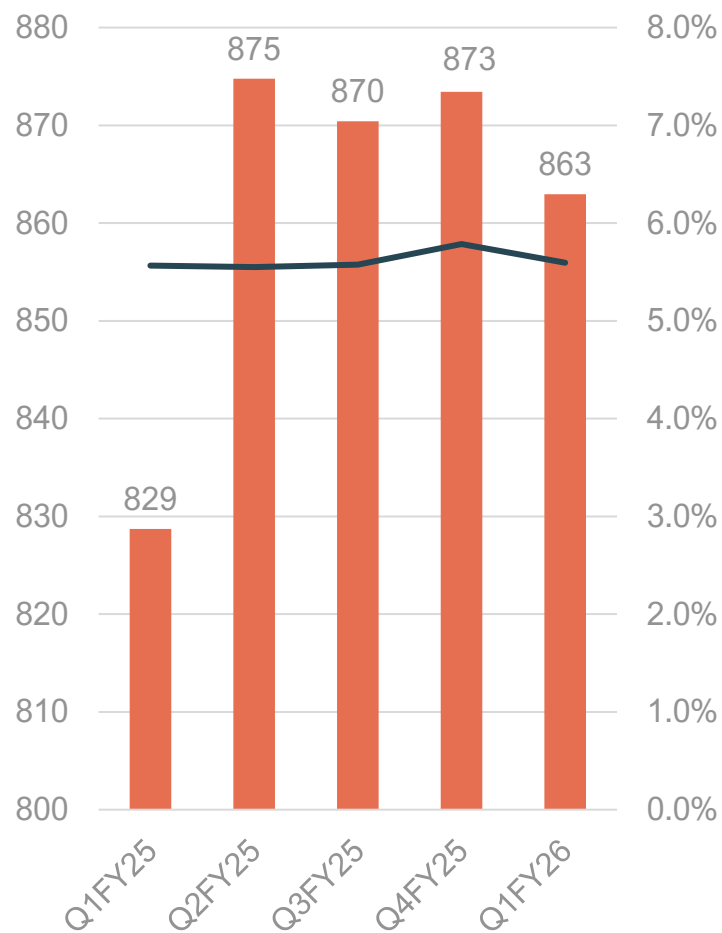
1. Prefix of "B" implies Branded, Prefix of "PL" implies Private Label
2. "Others" includes revenue from franchisee, optical, diagnostics, labs and membership fee
3. Only revenue from pharmacy stores

# Omni-channel: Profitable With Negligible Acquisition Costs

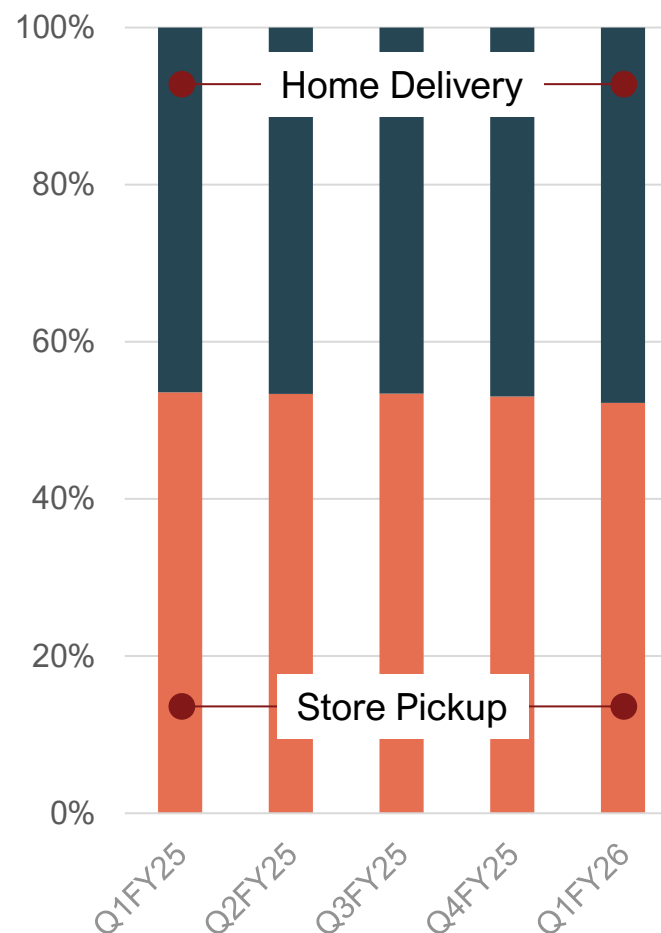
## Omni-Channel

Our online presence grows on the back of our rapid store additions

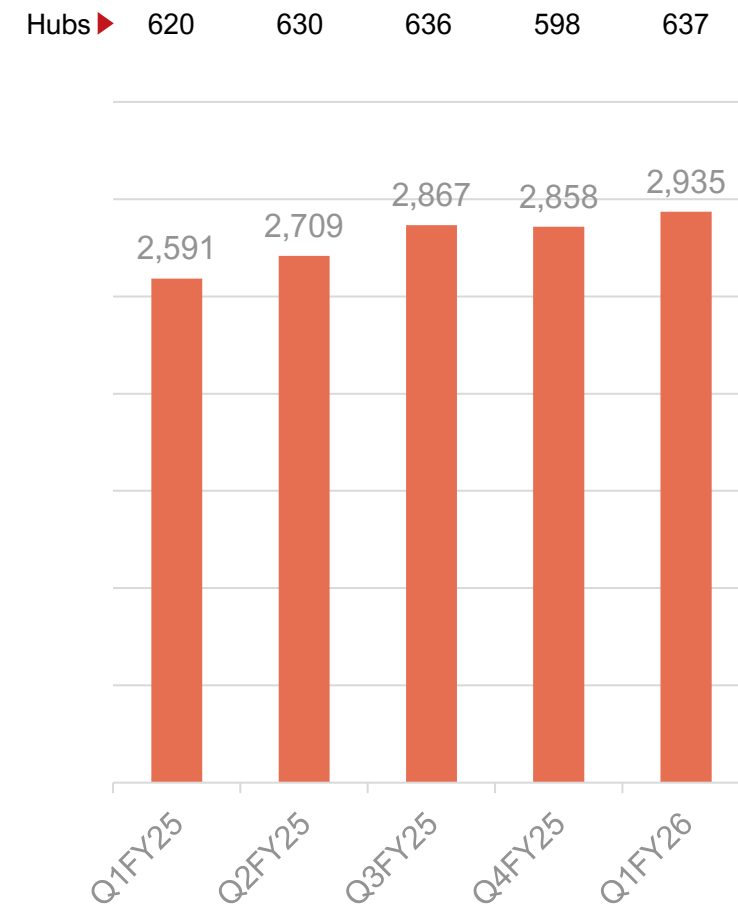
### Channel Revenue



### Channel Delivery



### Pincodes<sup>1</sup> and Delivery Hubs



Revenue, ₹m    Share of Tot. Rev. (RHS)

Store Pickup    Home Delivery

1. For Online Orders

# Income Statement

## Snapshot of Income Statement, ₹m

	Q1FY25	Q4FY25	Q1FY26	Q1FY26 vs. Q1FY25 (yoy)	Q1FY26 vs. Q4FY25(qoq)
Revenue	14,888.3	15,096.1	15,426.3	3.6%	2.2%
<b>Gross Margin</b>	<b>3,292.6</b>	<b>4,009.7</b>	<b>4,029.0</b>	<b>22.4%</b>	<b>0.5%</b>
Gross Margin	22.1%	26.6%	26.1%		
Expenses	2,858.0	3,206.4	3,300.9	15.5%	2.9%
<b>Operating EBITDA</b>	<b>434.6</b>	<b>803.3</b>	<b>728.1</b>	<b>67.5%</b>	<b>-9.4%</b>
Operating EBITDA	2.9%	5.3%	4.7%		
Rental Expenses	569.7	632.1	641.9	12.7%	1.5%
ESOP Expenses	(22.8)	(4.6)	(11.9)	-47.9%	156.8%
Interest Income	43.3	91.0	99.5	129.8%	9.4%
EBITDA	1,024.8	1,521.7	1,457.5	42.2%	-4.2%
EBITDA	6.9%	10.1%	9.4%		
Depreciation & Amortisation	(600.3)	(642.1)	(656.2)	9.3%	2.2%
Finance Costs	(246.6)	(268.4)	(273.7)	11.0%	2.0%
PBT	177.9	611.2	527.7	196.6%	-13.7%
<b>PAT</b>	<b>143.4</b>	<b>513.2</b>	<b>423.4</b>	<b>195.2%</b>	<b>-17.5%</b>
PAT	1.0%	2.9%	2.7%		

# Income Statement: Business Segments

## Snapshot of Income Statement, ₹m

Q4FY25					Q1FY26				
	Pharmacy Retail	Diagnostic	Others	Total		Pharmacy Retail	Diagnostic	Others	Total
Revenue	14,797.6	280.8	17.7	15,096.1		15,106.4	302.9	17.0	15,426.3
COGS and Expenses	14,028.5	246.5	17.9	14,292.8		14,416.3	261.6	20.4	14,698.3
<b>Operating EBITDA</b>	<b>769.2</b>	<b>34.3</b>	<b>(0.2)</b>	<b>803.3</b>		<b>690.1</b>	<b>41.3</b>	<b>(3.4)</b>	<b>728.1</b>
Operating EBITDA	5.2%	12.2%	-1.4%	5.3%		4.6%	13.6%	-20.0%	4.7%
Rental Expenses <sup>1</sup>				632.1					641.9
ESOP Expenses				(4.6)					(11.9)
Interest Income				91.0					99.5
<b>EBITDA</b>				<b>1,521.7</b>					<b>1,457.5</b>
EBITDA				10.1%					9.4%

1. Rental Expenses are net of Gain on de-recognition of Right-of-use assets amounting to ₹21.5m and ₹11.3m for Q4FY25 and Q1FY26 respectively

# Income Statement: Ind AS Adjustments

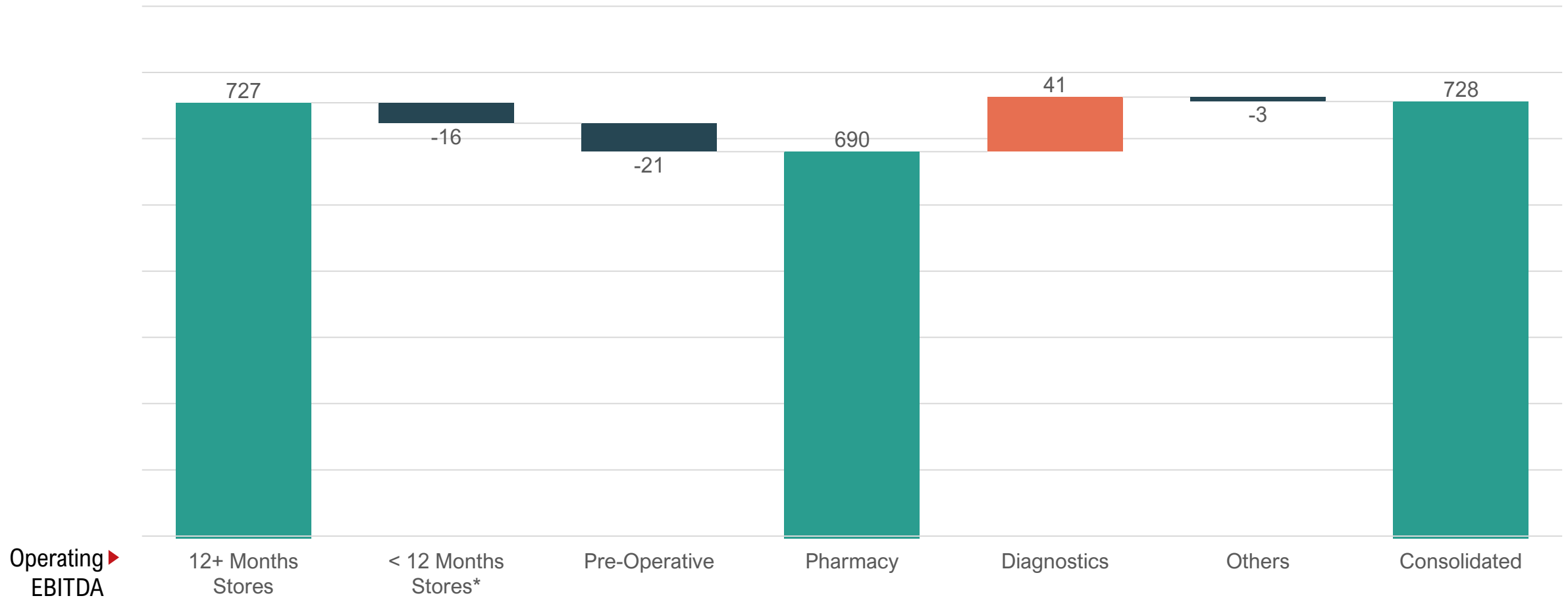
Snapshot of Income Statement: Ind AS Adjustments, ₹m

Q4FY25				Q1FY26			
	Reported	Ind AS Impact	Ind AS Adjusted		Reported	Ind AS Impact	Ind AS Adjusted
Revenue	15,096.1	-	15,096.1		15,426.3	-	15,426.3
Gross Margin	4,009.7	-	4,009.7		4,029.0	-	4,029.0
Gross Margin	26.6%		26.6%		26.1%		26.1%
Expenses	2,574.4	(632.1)	3,206.4		2,659.1	(641.9)	3,300.9
Operating EBITDA	1,435.3	632.1	803.3		1,369.9	641.9	728.1
Operating EBITDA			5.3%				4.7%
ESOP Expenses	(4.6)	-	(4.6)		(11.9)	-	(11.9)
Interest Income	91.0	21.2	69.8		99.5	20.6	78.9
EBITDA	1,521.7	653.2	868.4		1,457.5	662.4	795.1
EBITDA	10.1%				9.4%		
Depreciation & Amortisation	(642.1)	(460.9)	(181.2)		(656.2)	(466.6)	(189.6)
Finance Costs	(268.4)	(268.3)	(0.1)		(273.7)	(273.4)	(0.3)
PBT	611.2	(76.0)	687.1		527.7	(77.6)	605.2
PAT	513.2	(76.0)	589.2		423.4	(77.6)	501.0
PAT	3.4%				2.7%		



# Operating EBITDA Deep Dive

Operating EBITDA Bridge: From 12+ Months Stores to Consolidated, ₹m



\* Includes all Franchisee stores

# Balance Sheet

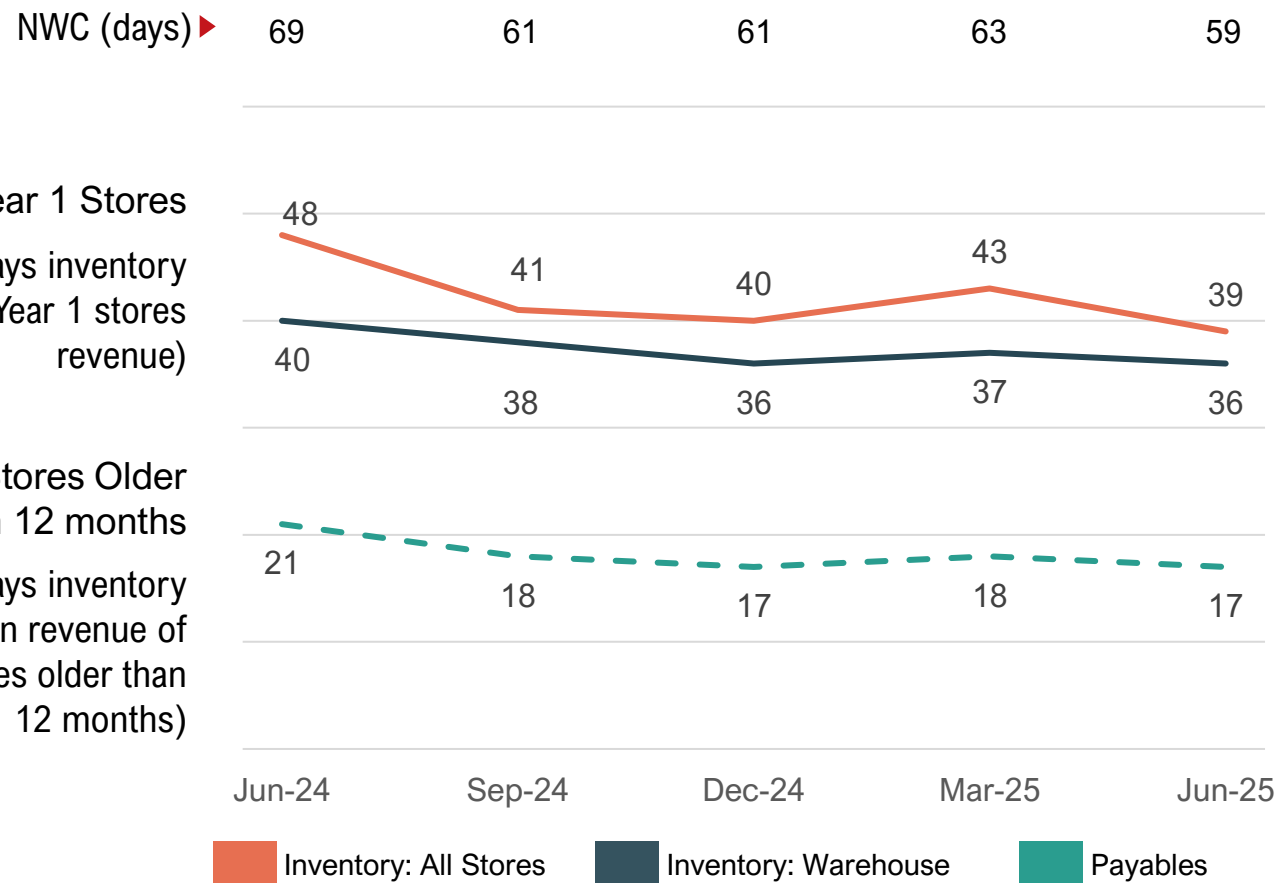
Key Balance Sheet items, ₹m

	Jun-24	Mar-25	Jun-25
<b>Assets</b>			
PPE and CWIP	3,122.9	3,038.5	3,019.9
Inventories	14,480.6	13,451.0	12,729.7
Cash	1,592.5	4,422.6	5,549.3
<b>Liabilities</b>			
Trade payables	3,376.0	2,989.6	2,797.7

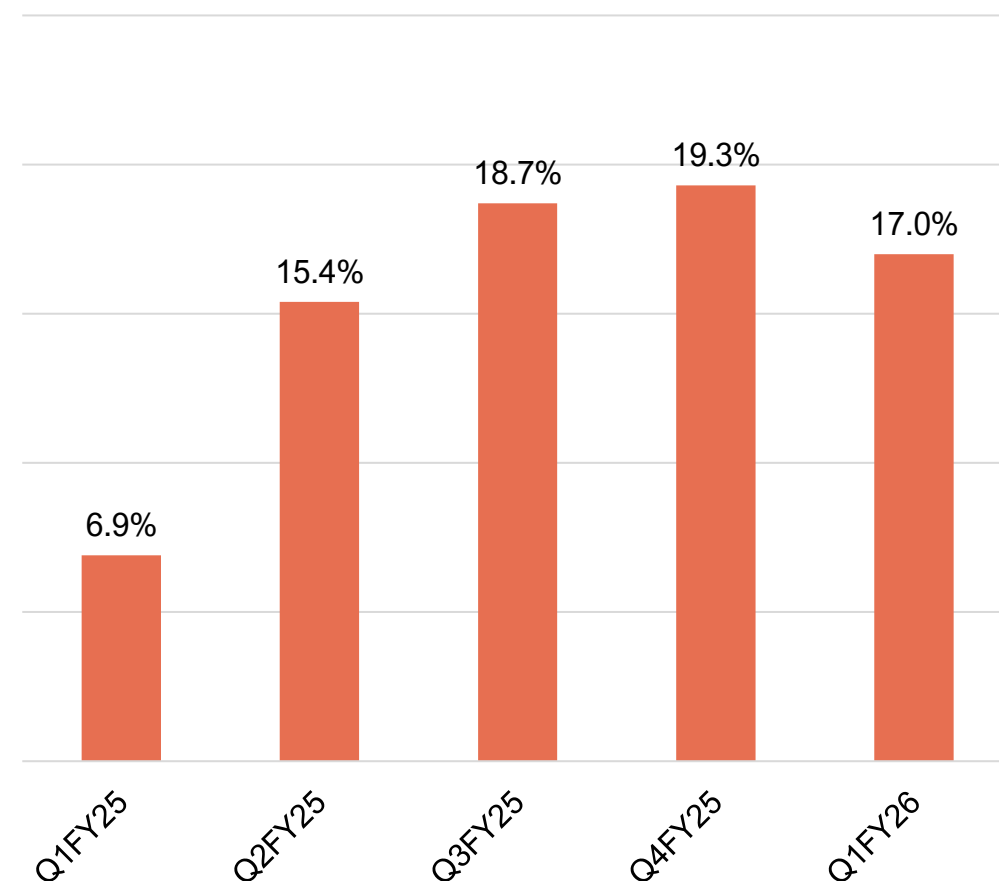
1. Cash includes cash, bank balances and bank deposits

# Capital Productivity

Working Capital Cycle, days



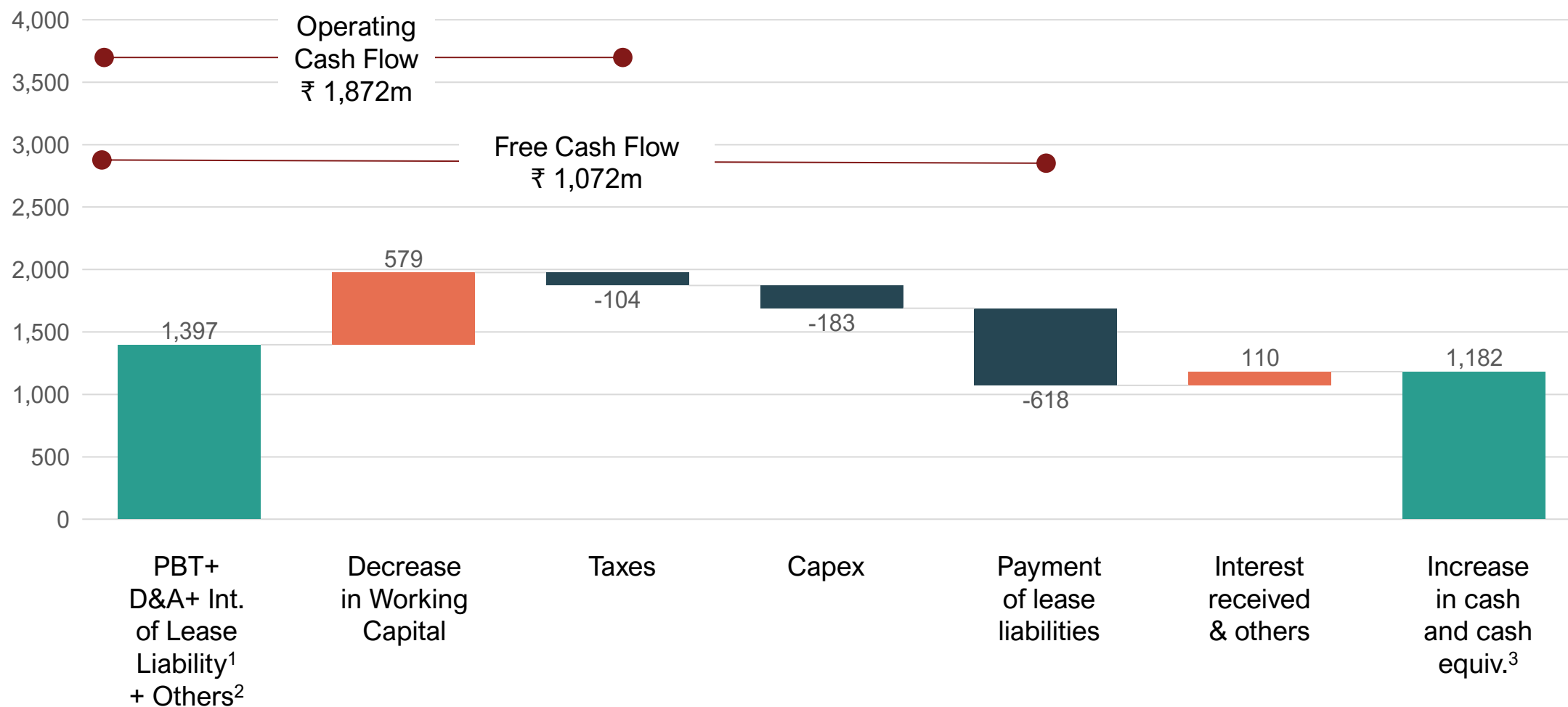
ROCE<sup>2</sup>: Operating EBIT/ Avg. Capital Employed



1. Inventory and Payables (as on end of period) computed on period Revenue  
2. Annualized by multiplying the quarterly computation by 4

# Cash Management

Cash Management, Q1FY26, ₹m



1. Computed as per IND AS-116

2. Other non-cash expenses, e.g. ESOP compensation expense

3. Additionally, during the quarter we invested ₹1,212m surplus cash in fixed deposit

# Appendix

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- A. The Board of Directors and Key Managerial Personnel
- B. Glossary



# A. The Board of Directors and Management Team



**Mr. Gangadi Madhukar Reddy**  
Chairman, Managing Director  
and Chief Executive Officer



**Dr. Cherukupalli Bhaskar Reddy**  
Whole Time Director  
and Chief Operation Officer



**Mr. Murali Sivaraman**  
Non-Executive  
Independent Director



**Ms. Aparna Surabhi**  
Non-Executive  
Independent Director



**Mr. Madhavan Ganesan**  
Non-Executive  
Independent Director



**Mr. Thyagarajan Muralidharan**  
Non-Executive  
Independent Director



**Mr. Sujit Kumar Mahato**  
Chief Financial Officer



**Mr. Kandasamy**  
Head Supply Chain,  
Optival



**Mr. Manoj Kumar Srivastava**  
Company Secretary & Compliance Officer



**Mr. Subrahmanyam Sharma Tatapudi**  
Chief Technology Officer,  
Optival

## B. Glossary

Term	Description
City Categorization (internal)	Metro: Bengaluru, Chennai (and Avadi), Hyderabad, Kolkata (and Howrah), Mumbai (and Thane) Tier One: Ahmednagar, Baramati, Kharagpur, Nagpur, Nashik, Panruti, Pune, Ranaghat, Vijayawada, Visakhapatnam Tier Two: Hundred and Twenty-Nine cities, including Adilabad, Aurangabad, Coimbatore, Hooghly, Mysuru, Puri
EBITDA	EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) for the period, as adjusted to exclude (i) Depreciation and Amortization Expenses, (ii) Finance Costs and (iii) Tax Expense.
Free Cash Flow (FCF)	Operating Cash Flow minus Capex minus Payment of lease liabilities
GMV	Gross Merchandising Value ( GMV = MRP- GST)
NWC	Net Working Capital. Inventory <u>plus</u> Receivables <u>minus</u> Trade Payables
Operating Cash Flow (OCF)	PBT <u>plus</u> non-cash expenditures <u>minus</u> increase in working capital <u>minus</u> taxes paid
Operating EBITDA	Operating EBITDA is non-GAAP financial measure adjusted for one – off expenses like ESOP
Store(s)	Our pharmacy stores. Unless specifically mentioned, this does not include our other outlets (e.g optical, clinic, lab, diagnostics, collection center)
Store age: Year 1, Year 2, Year 2+	For the purpose of age categorization, we determine the age as per the last day of the reporting period. For example a store that has completed 24 months at on the last day of the reporting period, is categorized as Year 2+
Store Level Operating ROCE	Store Level Operating ROCE is computed by dividing (Store Level Operating EBITDA <u>minus</u> depreciation, assumed as ₹10k (₹ 13.3k for new stores) p,m./ store for stores aged < 5 years) with Capital Employed. Capital Employed is computed as store level inventory at the end of the period + capex of ₹ 0.6m per store (capex of ₹ 0.8m per store for new stores)+ refundable security deposit.
Full – Service Center	Full-service center refers to Integrated Diagnostic center with Pathology and Radiology (including MRI and CT)
Level 2 center	Level 2 center refers to diagnostic center with pathology and Radiology (without CT and MRI)

# MedPlus

## Quality Chemists & Druggists

marketing@medplusindia.com

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