



MedPlus Health Services Limited

January 30, 2026

**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 December 31, 2025**

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated January 23, 2026 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 December 31, 2025 scheduled to be held on Monday, February 02, 2026 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

Digitally signed by  
MANOJ KUMAR  
SRIVASTAVA  
Date: 2026.01.30  
18:57:07 +05'30'

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

Encl: a/a

 040-6724 6724



# MEDPLUS HEALTH SERVICES LIMITED

**Q3 FY2026**

**INVESTOR PRESENTATION**

**January 2026**

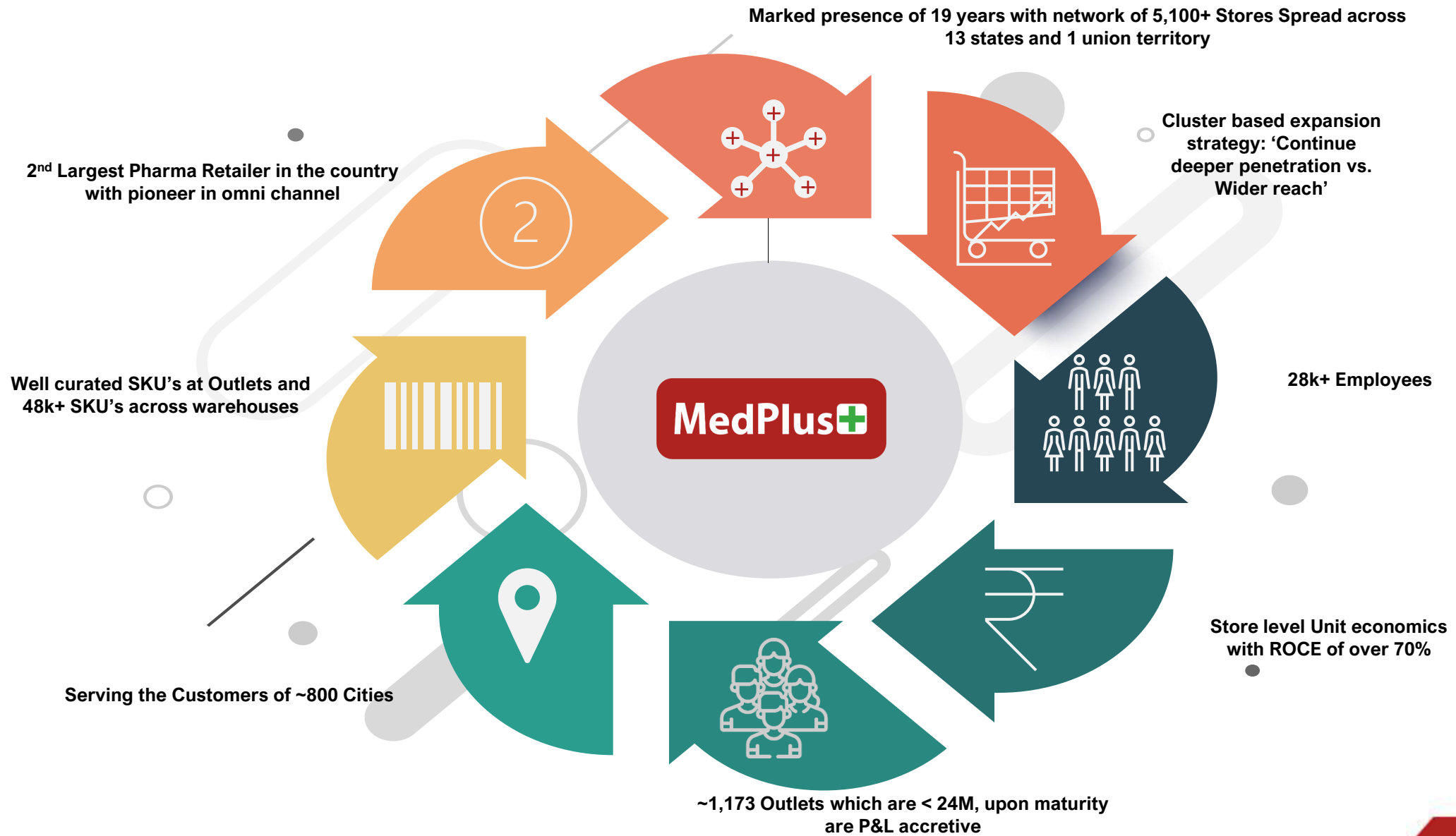
# | Safe Harbour

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# The MedPlus Story



# | Q3 FY2026 Highlights (1/2)

## ₹ 18,061m Revenue

- ₹ 2,447m increase over Q3FY25  
15.7% yoy
- ₹ 1,268m increase over Q2FY26  
7.5% qoq
- 2.6% increase in private label over  
Q3FY25

## 182 Store Net Additions

- 228 gross additions
- 116 net additions beyond Tier-One
- 5,112 stores as on 31-Dec-25

## ₹ 925m Pharmacy Operating EBITDA

- 5.2% Operating EBITDA margin in  
Pharmacy (increased by 10 bps qoq)
- ₹ 968m Company Operating EBITDA

## ₹ 4,724m Gross Margin

- 26.2% GM%, increased by 110 bps  
yoy

## Stores > 12 months

- 10.5% revenue growth over Q3FY25
- 12.4% Store Level EBITDA margin
- 77.7% Store Level Operating ROCE

## ₹ 905m Operating Cash Flow

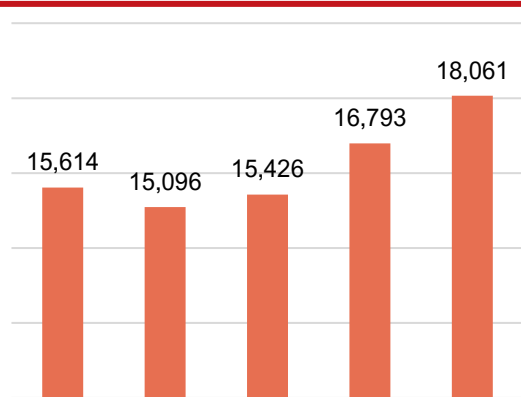
- 93.5% OCF/ Operating EBITDA
- ₹ 6,080m closing cash & bank  
balance



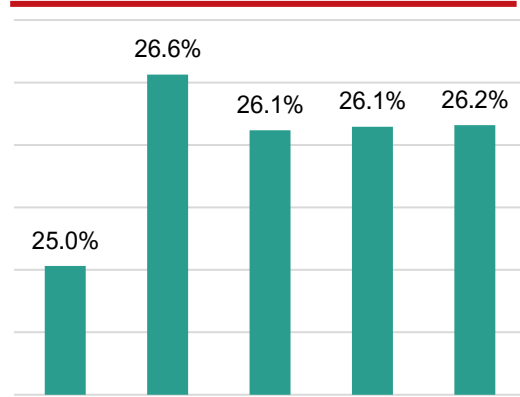
# Q3 FY2026 Highlights (2/2)

Consolidated  
Pharmacy

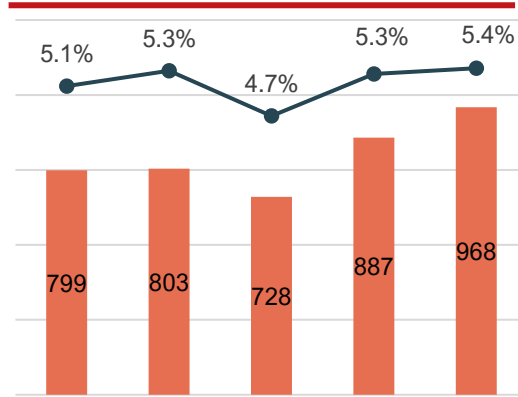
Revenue, ₹m



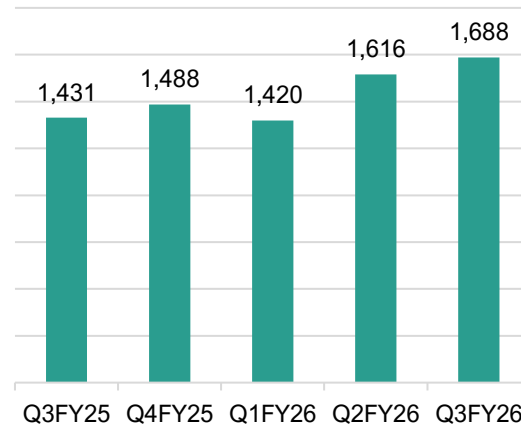
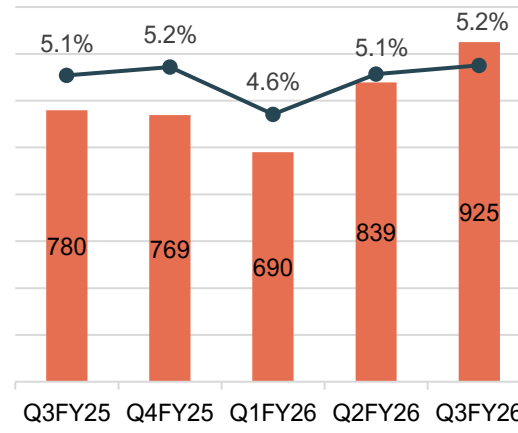
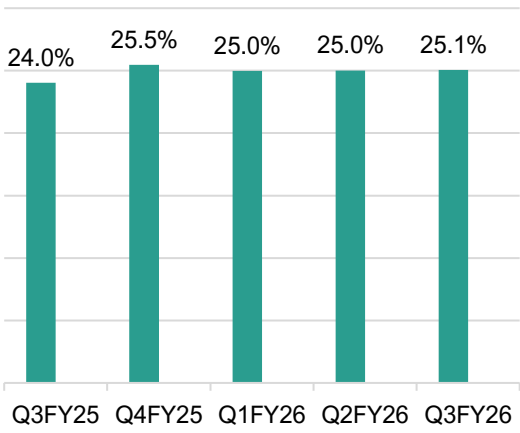
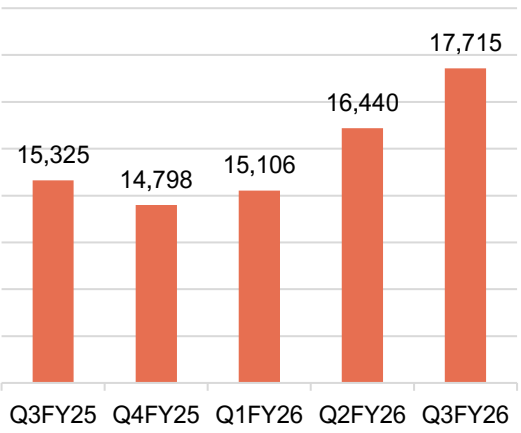
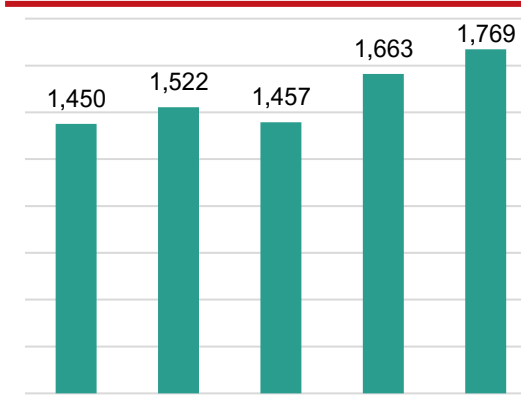
Gross Margin



Operating EBITDA



EBITDA, ₹m

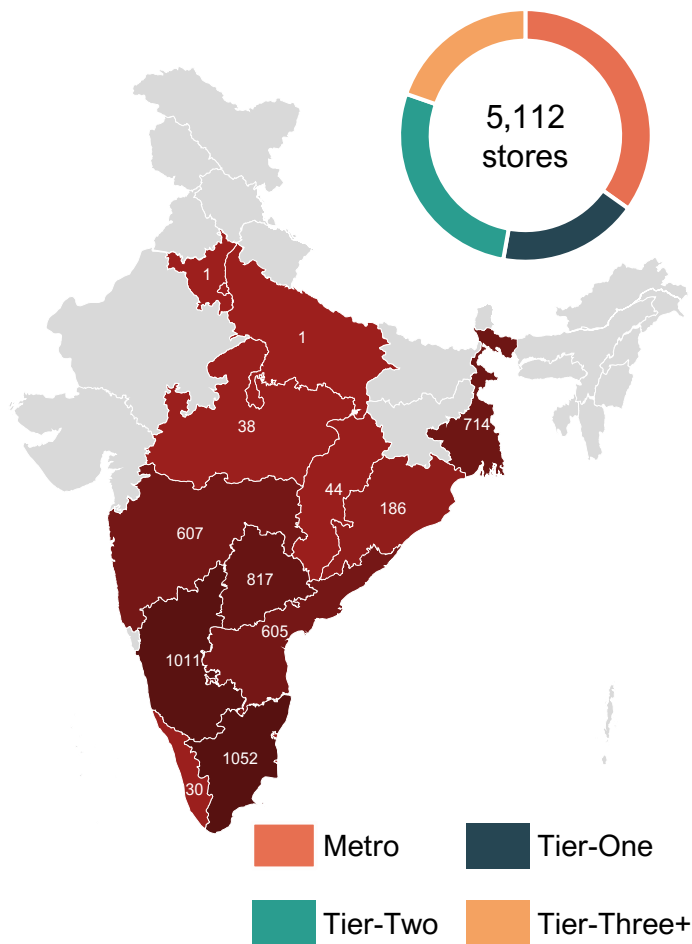


Operating EBITDA ₹m

Operating EBITDA margin

# Cluster Based Network Enables Profitable Omni-Channel Service

## Stores As On December-25



## Strong Cluster Based Network

Strong network of 5,112 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

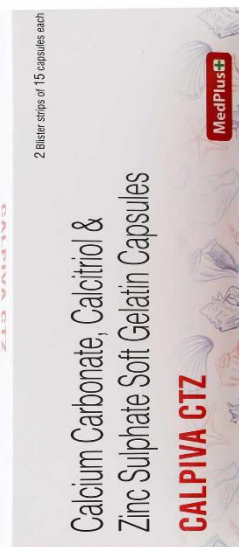
**Lower delivery costs**

Because of the hyperlocal presence of MedPlus' 5,112 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 31-Dec-25 we have 5 stores in Puducherry and 1 store in Delhi

# Scale Allows A Large Private Label Basket: 1500+ SKUs

► Pharma  
Over **850** products covering Chronic, Acute, OTC & Other Pharmaceutical products



► Non-Pharma  
Over **650** products covering, packaged food, baked goods, dry goods, cleaning products, cosmetics and toiletries



# Poised for Growth

## Key Pillars Of Growth

A	<p>Growth in existing clusters and develop new clusters</p>	<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	<p>Leverage our leadership in omni-channel</p>	<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	<p>Expand share of private label: Higher margins and higher share of wallet</p>	<p>MedPlus has a curated private label range of 1500+ 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>

# 500 Stores Added In Last 12 Months

As On Dec-24

As On Mar-25

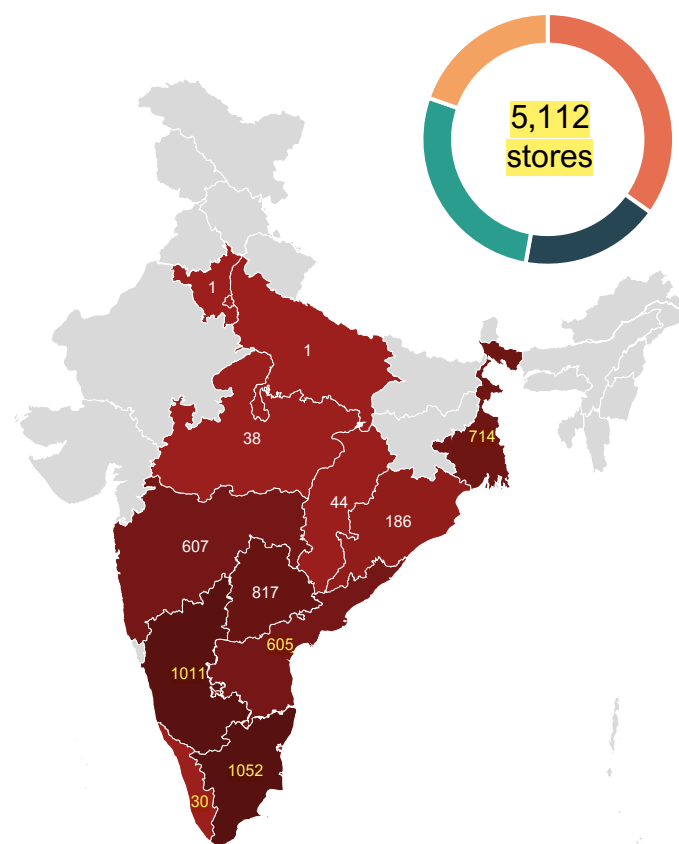
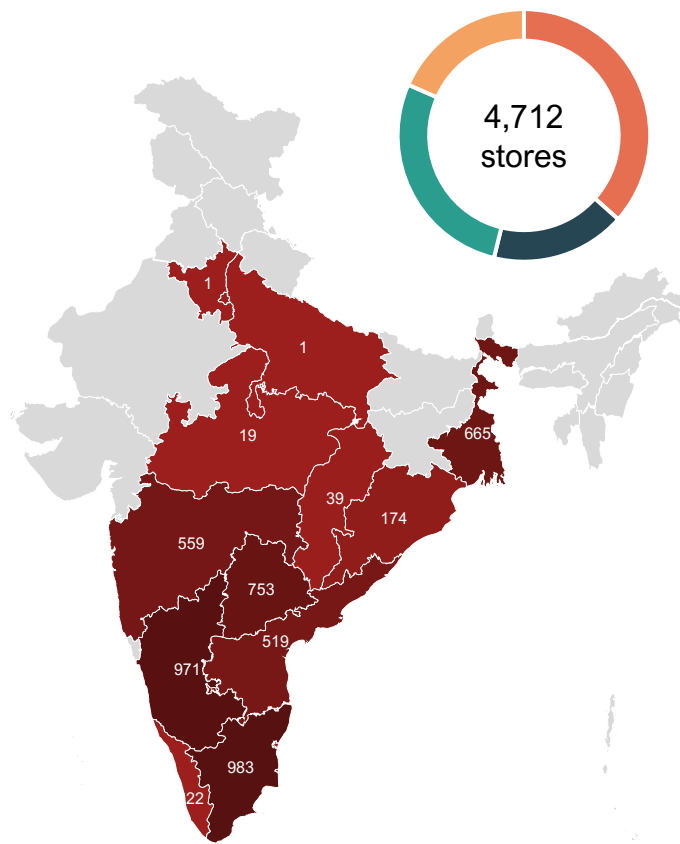
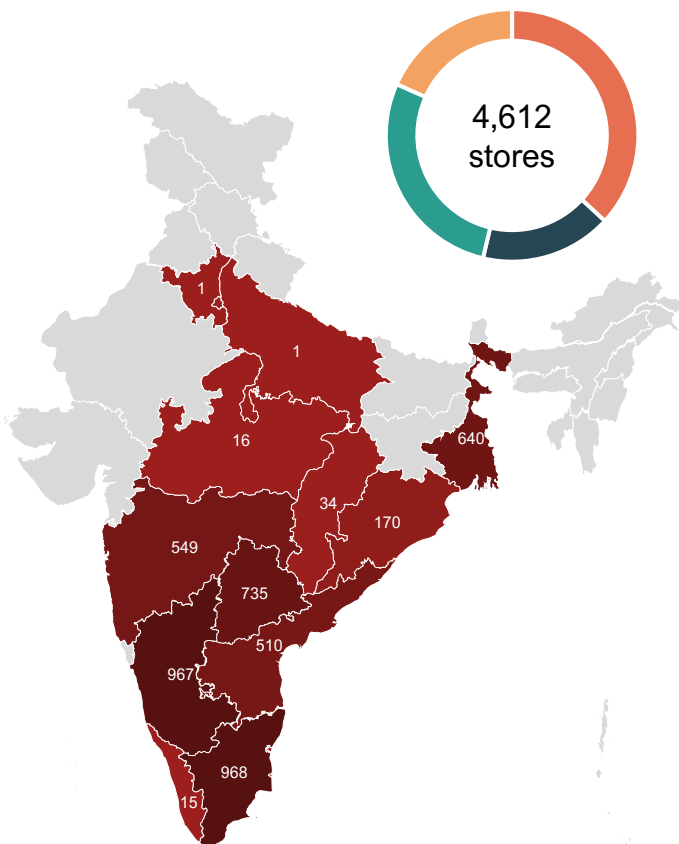
As On Dec-25

► 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 800+ cities



1. Stores in Puducherry and Delhi are not represented in the maps above. As on 31-Dec-25 we have 5 stores in Puducherry and we have 1 store in Delhi  
 2. Color index for pie-chart as below:



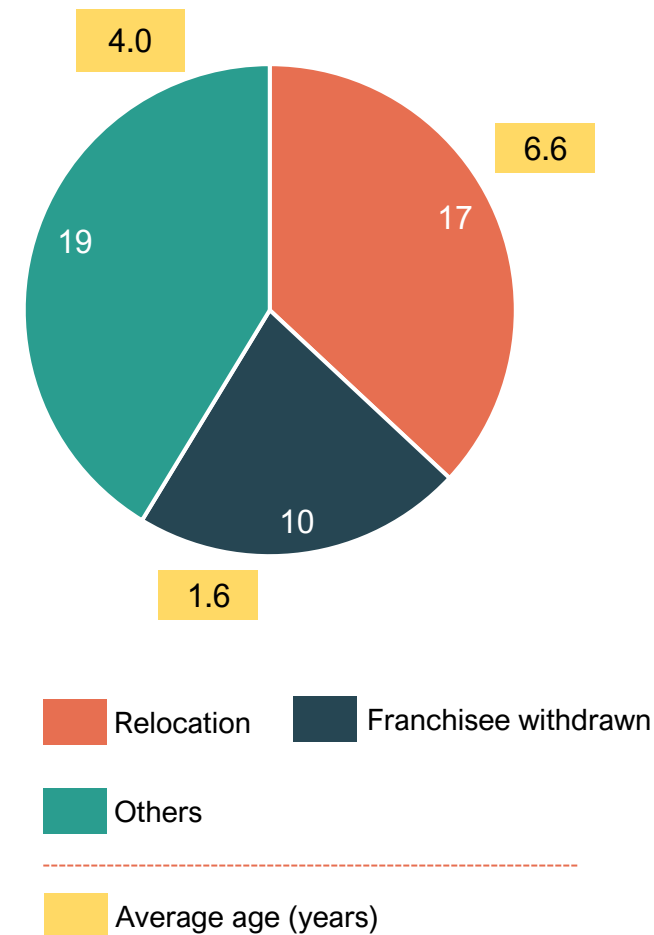
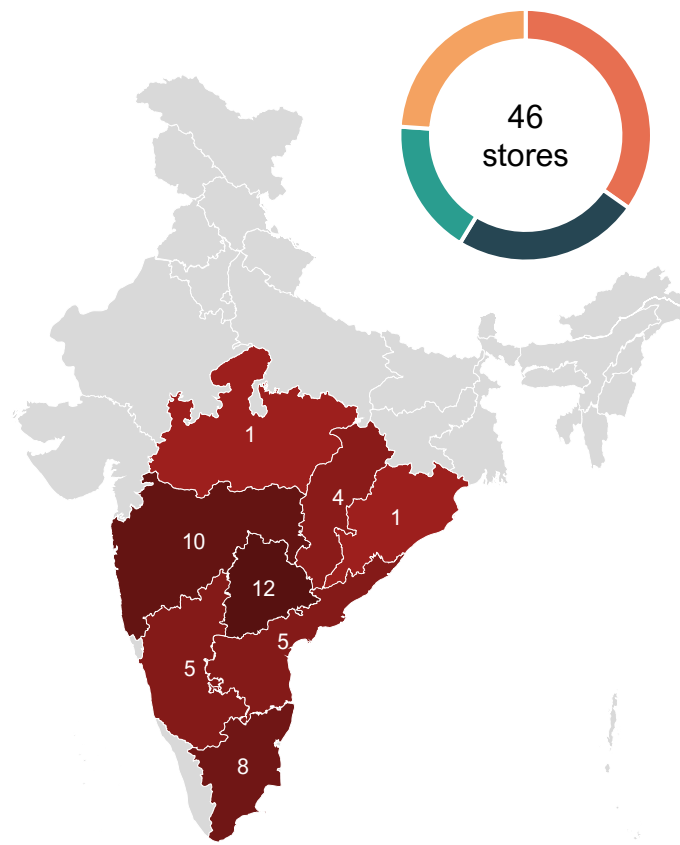
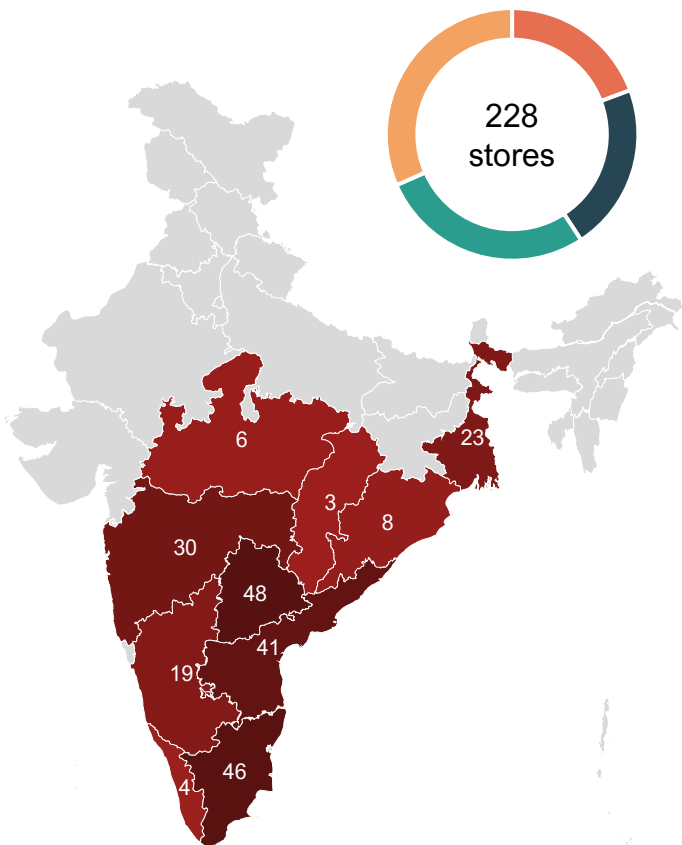
# 182 Stores Added In Last Quarter

## Q3 FY26 Openings

## Q3 FY26 Closures

## Q3 FY26 Closure Reasons

We opened 228 stores in Q3FY26. There were 46 closures

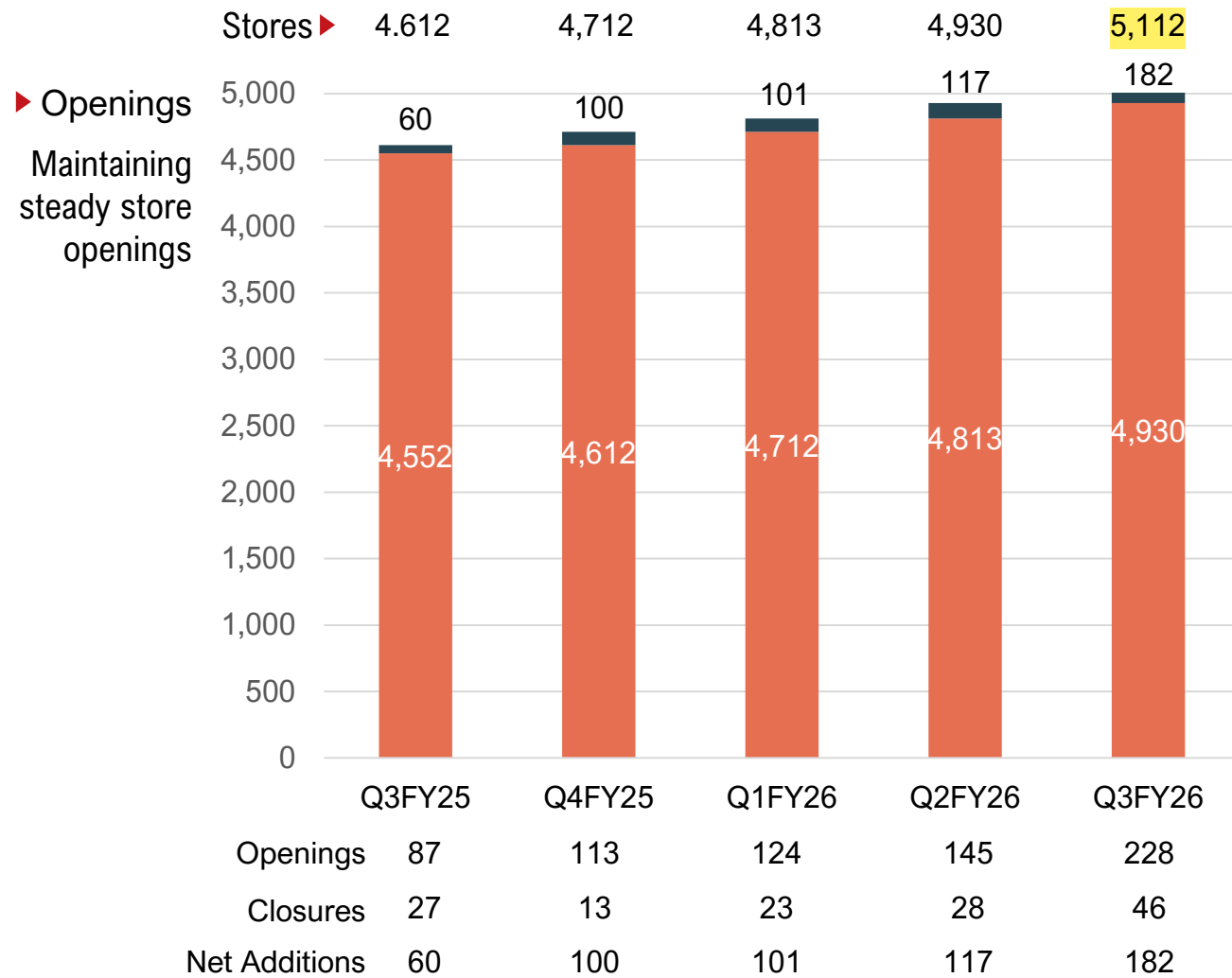


1. Color index for pie-chart as below

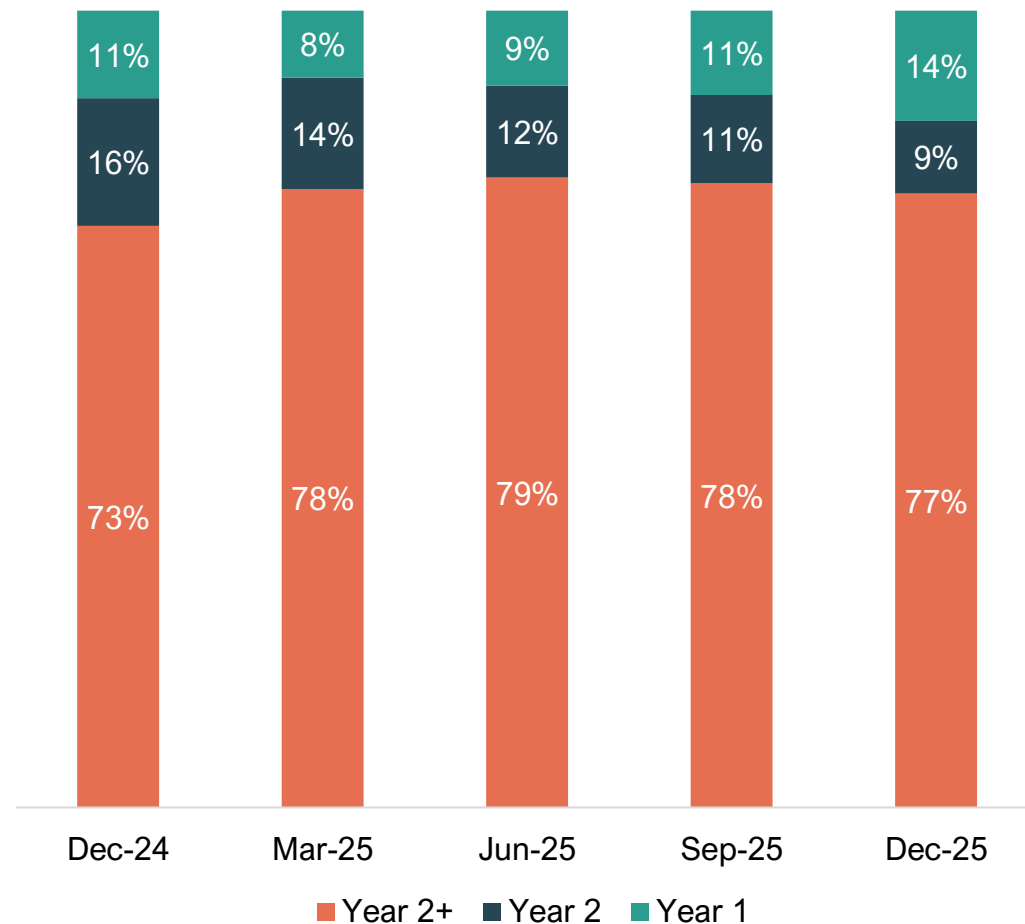


# Store Network: 23% Less Than 2 Years Old

## Pharmacy: Count



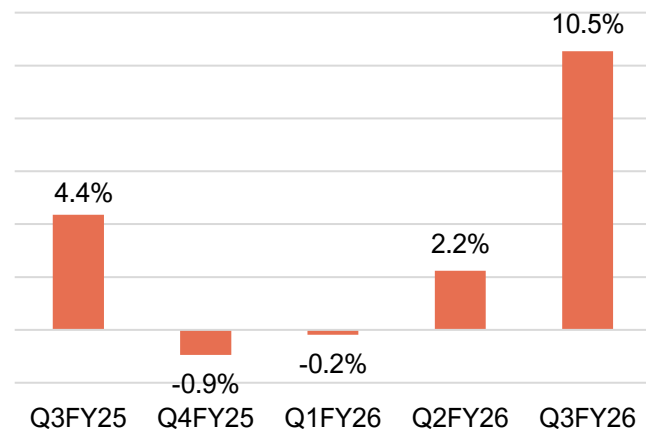
## Pharmacy: Age Structure of Stores<sup>1</sup>



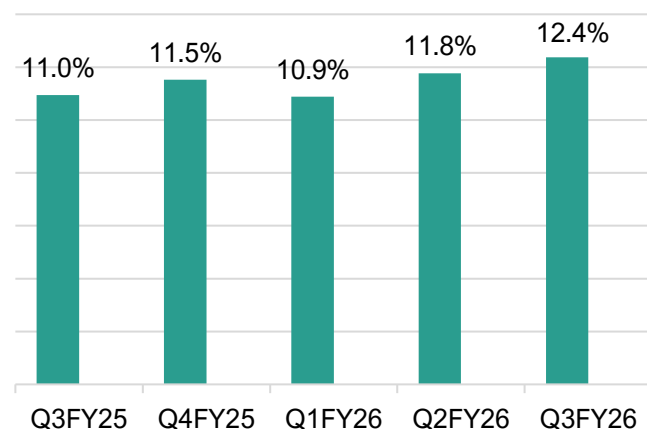
1. Store age, as on end of period

# Profitable Older Stores: 12+ Months

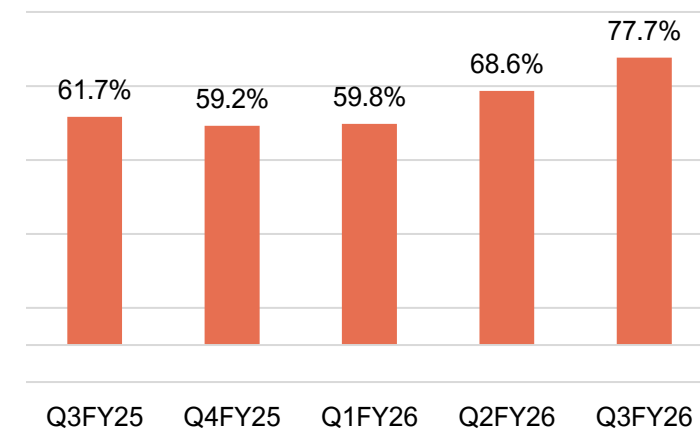
## Store Level Revenue Growth<sup>1</sup>



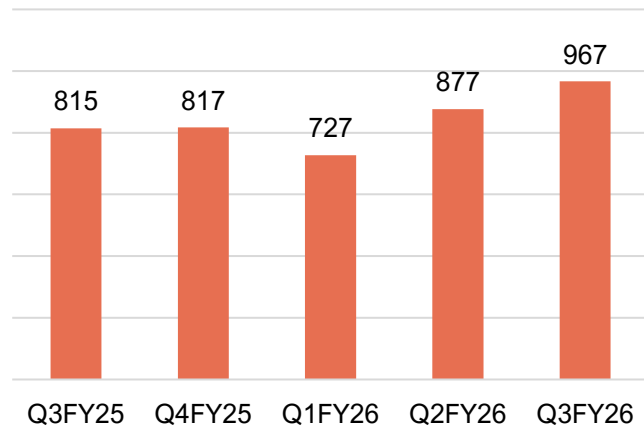
## Store Level EBITDA Margin



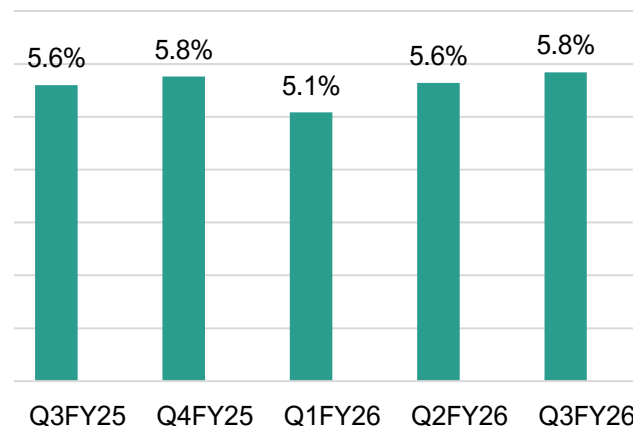
## Store Level Operating ROCE<sup>2,3</sup>



## Operating EBITDA, ₹m



## Operating EBITDA Margin



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

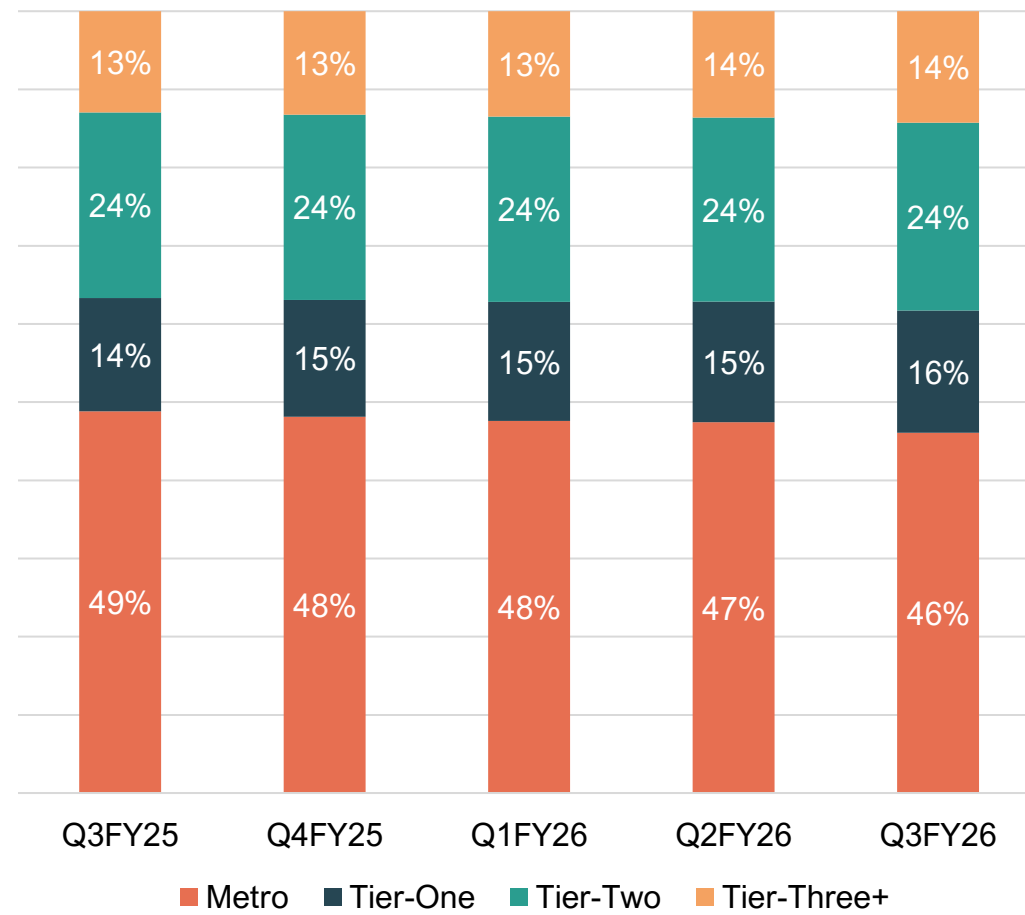
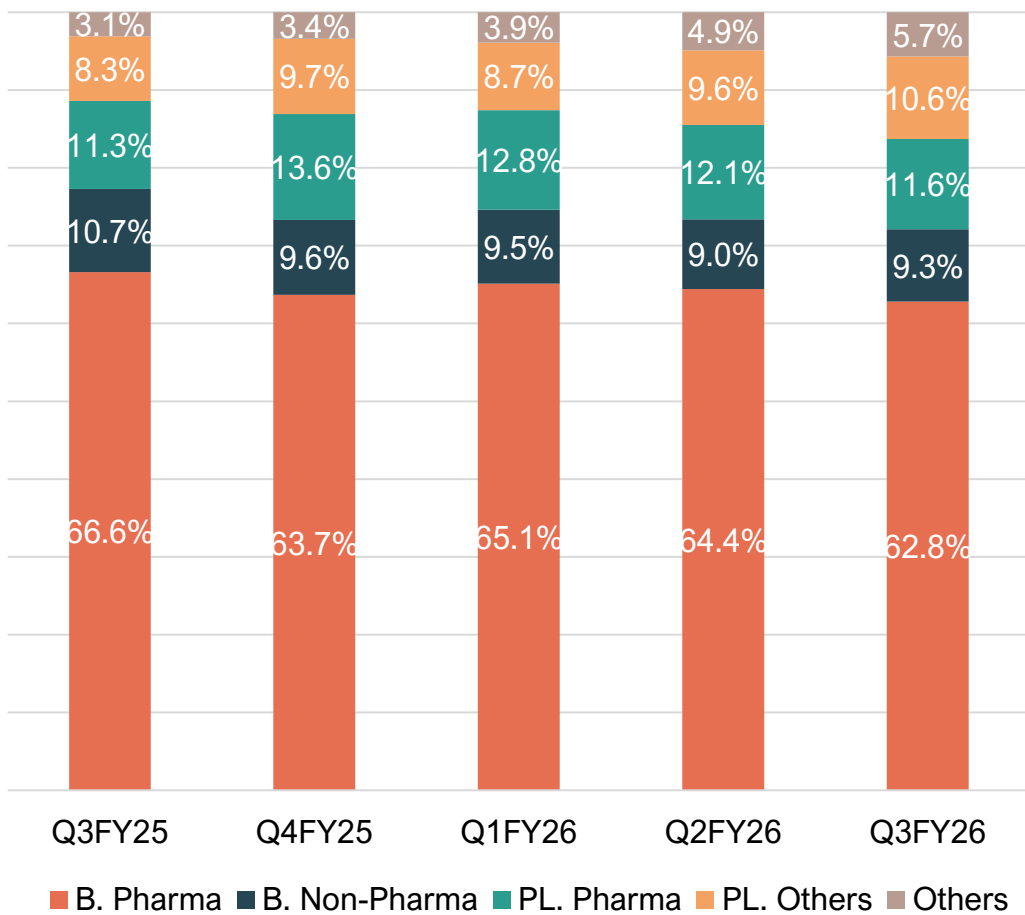
## Revenue Mix<sup>3</sup>: By Location of Stores

▶ Product mix

Trend of increasing share from Private Label continues

▶ Location mix

Maintaining trend of growth beyond Metro and Tier-One

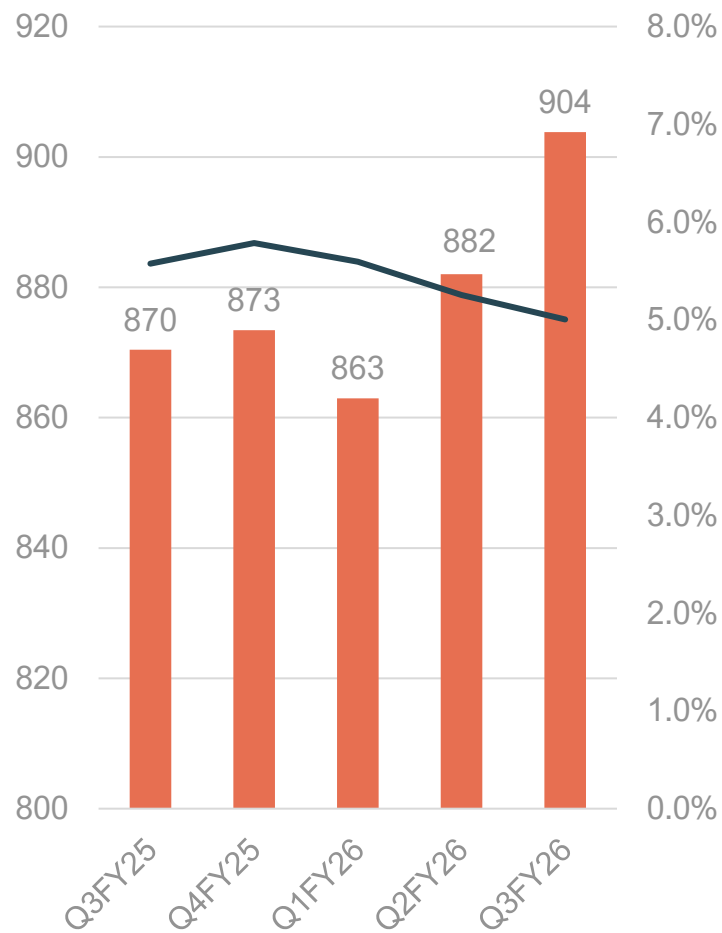


1. Prefix of "B" implies Branded, Prefix of "PL" implies Private Label  
 2. "Others" includes revenue from Franchisee, Optical, Diagnostics and membership/service fee  
 3. Only revenue from pharmacy stores

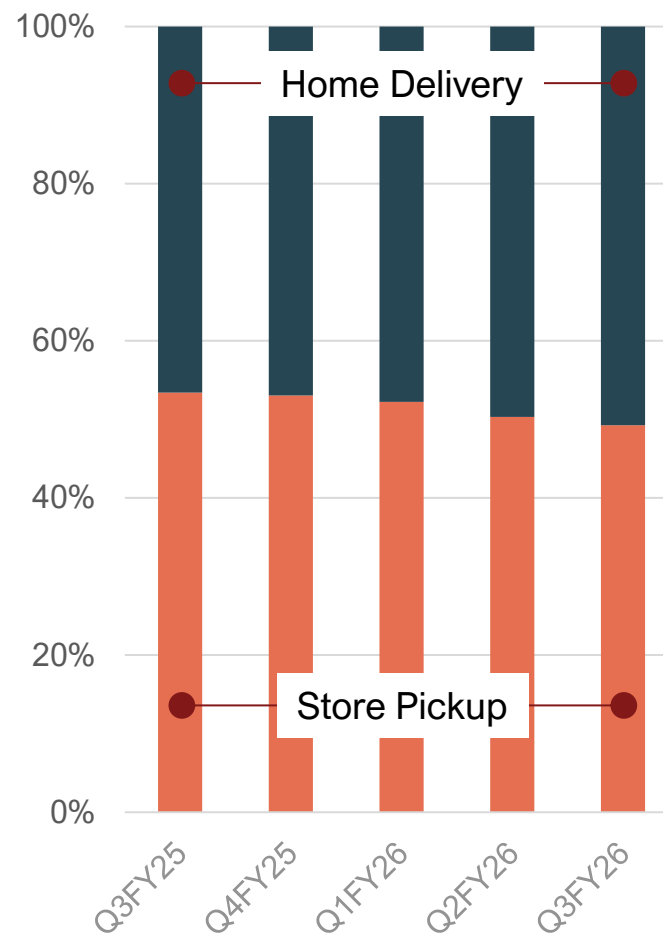
# Omni-channel: Profitable With Negligible Acquisition Costs

► **Omni-Channel**  
Our online presence grows on the back of our rapid store additions

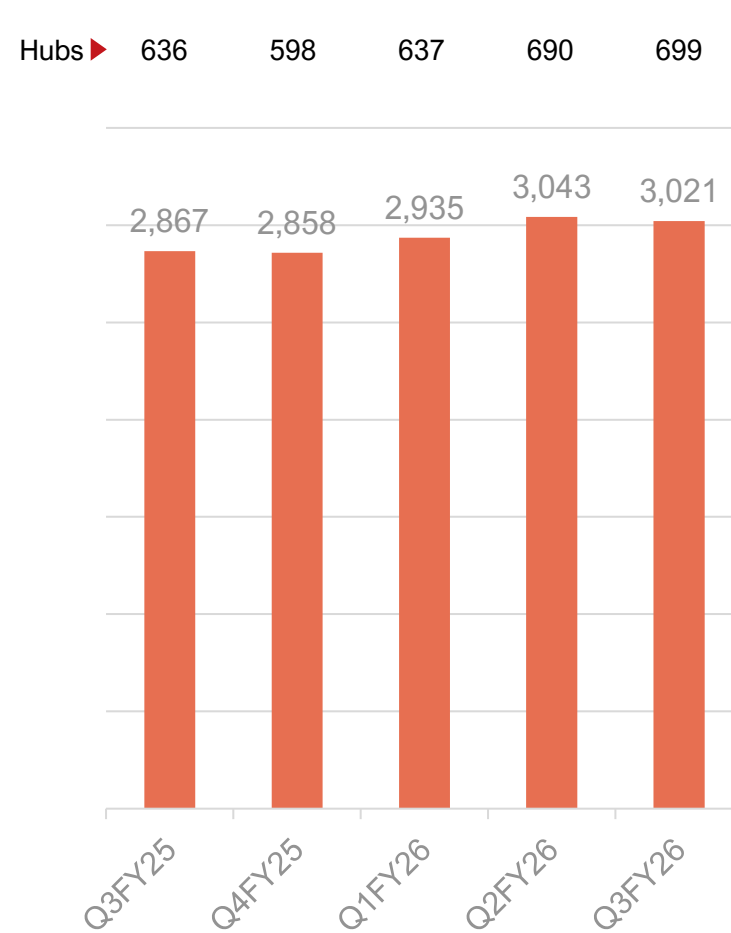
### Channel Revenue



### 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

	Q3FY25	Q2FY26	Q3FY26	Q3FY26 vs. Q3FY25 (yoy)	Q3FY26 vs. Q2FY26(qoq)	9m FY25	9m FY26	9m FY26 vs. 9m FY25 (yoy)
Revenue	15,614.5	16,793.3	18,061.2	15.7%	7.5%	46,264.4	50,280.8	8.7%
<b>Gross Margin</b>	<b>3,908.6</b>	<b>4,390.8</b>	<b>4,724.4</b>	<b>20.9%</b>	<b>7.6%</b>	<b>10,944.2</b>	<b>13,144.2</b>	<b>20.1%</b>
Gross Margin	25.0%	26.1%	26.2%			23.7%	26.1%	
Expenses	3,109.4	3,504.2	3,756.9	20.8%	7.2%	8,971.7	10,562.1	17.7%
<b>Operating EBITDA</b>	<b>799.3</b>	<b>886.5</b>	<b>967.5</b>	<b>21.1%</b>	<b>9.1%</b>	<b>1,972.5</b>	<b>2,582.1</b>	<b>30.9%</b>
Operating EBITDA	5.1%	5.3%	5.4%			4.3%	5.1%	
Rental Expenses	596.8	674.9	697.6	16.9%	3.4%	1,758.1	2,014.3	14.6%
ESOP Expenses	(19.7)	(9.6)	(7.4)	-62.2%	-22.4%	(64.1)	(28.9)	-54.9%
Interest Income	74.0	111.3	110.9	49.9%	-0.4%	168.9	321.7	90.4%
EBITDA	1,450.4	1,663.2	1,768.6	21.9%	6.3%	3,835.5	4,889.2	27.5%
EBITDA	9.3%	9.9%	9.8%			8.3%	9.7%	
Depreciation & Amortisation	(624.7)	(685.6)	(727.4)	16.4%	6.1%	(1,856.3)	(2,069.2)	11.5%
Finance Costs	(259.7)	(288.2)	(308.3)	18.7%	7.0%	(757.5)	(870.1)	14.9%
PBT	566.0	689.4	732.9	29.5%	6.3%	1,221.7	1,949.9	59.6%
<b>PAT</b>	<b>458.7</b>	<b>555.0</b>	<b>577.9</b>	<b>26.0%</b>	<b>4.1%</b>	<b>989.1</b>	<b>1,556.3</b>	<b>57.3%</b>
PAT	2.9%	3.3%	3.2%			2.1%	3.1%	

# Income Statement: Business Segments

## Snapshot of Income Statement, ₹m

	Q2FY26				Q3FY26			
	Pharmacy Retail	Diagnostic	Others	Total	Pharmacy Retail	Diagnostic	Others	Total
Revenue	16,439.8	332.5	21.0	16,793.3	17,714.8	326.7	19.7	18,061.2
COGS and Expenses	15,600.6	281.6	24.6	15,906.8	16,789.8	276.0	27.9	17,093.7
<b>Operating EBITDA</b>	<b>839.2</b>	<b>50.9</b>	<b>(3.6)</b>	<b>886.5</b>	<b>925.0</b>	<b>50.7</b>	<b>(8.2)</b>	<b>967.5</b>
Operating EBITDA	5.1%	15.3%	-17.2%	5.3%	5.2%	15.5%	-41.5%	5.4%
Rental Expenses <sup>1</sup>				674.9				697.6
ESOP Expenses				(9.6)				(7.4)
Interest Income				111.3				110.9
<b>EBITDA</b>				<b>1,663.1</b>				<b>1,768.6</b>
EBITDA				9.9%				9.8%

1. Rental Expenses are net of Gain on de-recognition of Right-of-use assets amounting to ₹20.8m and ₹7.4m for Q2FY26 and Q3FY26 respectively

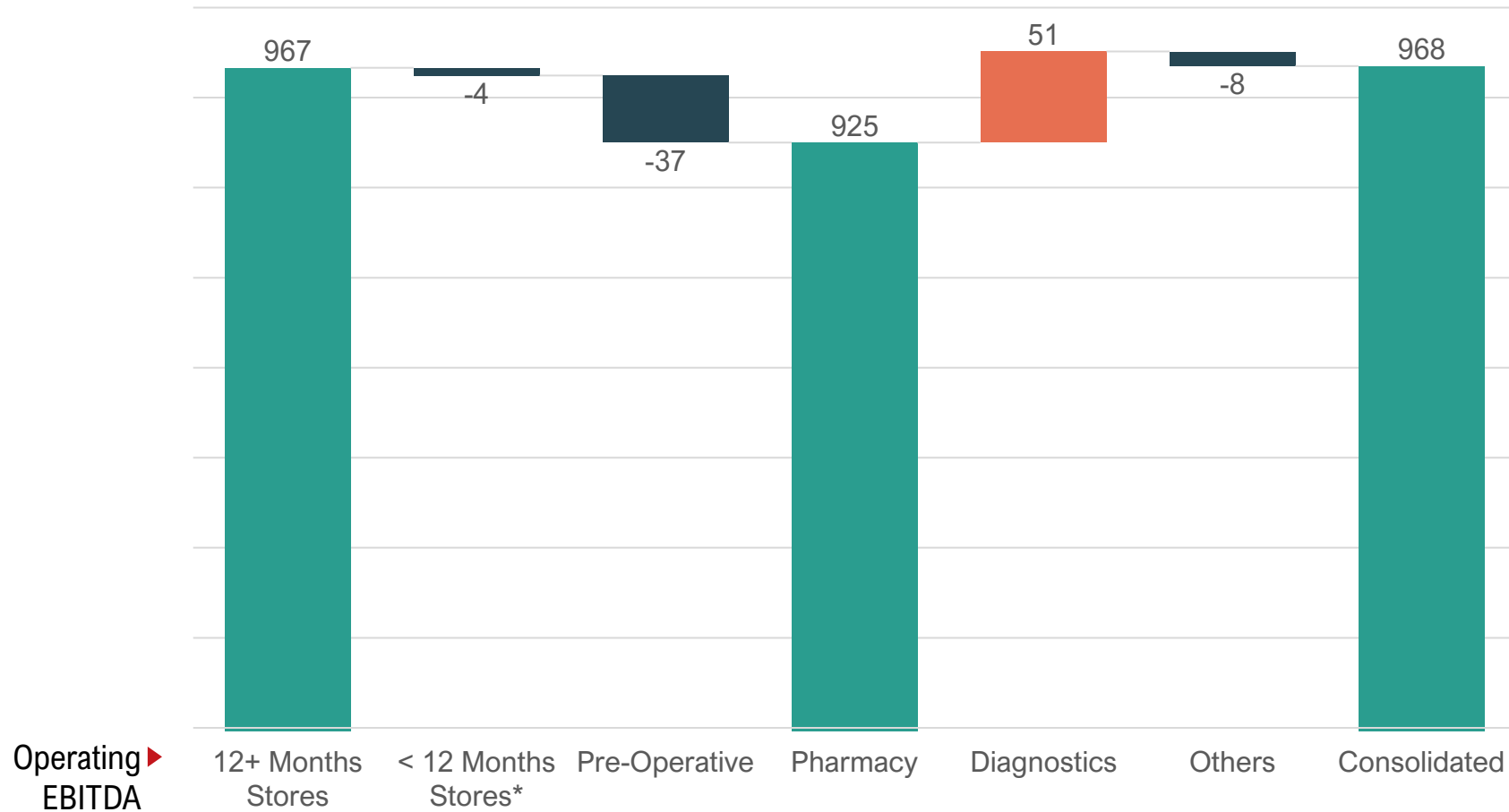
# Income Statement: Ind AS Adjustments

Snapshot of Income Statement: Ind AS Adjustments, ₹m

	Q2FY26			Q3FY26		
	Reported	Ind AS Impact	Ind AS Adjusted	Reported	Ind AS Impact	Ind AS Adjusted
Revenue	16,793.3	-	16,793.3	18,061.2	-	18,061.2
<b>Gross Margin</b>	<b>4,390.8</b>	-	<b>4,390.8</b>	<b>4,724.4</b>	-	<b>4,724.4</b>
Gross Margin	26.1%		26.1%	26.2%		26.2%
Expenses	2,829.4	(674.9)	3,504.2	3,059.3	(697.6)	3,756.9
<b>Operating EBITDA</b>	<b>1,561.4</b>	<b>674.9</b>	<b>886.5</b>	<b>1,665.1</b>	<b>697.6</b>	<b>967.5</b>
Operating EBITDA			5.3%			5.4%
ESOP Expenses	(9.6)	-	(9.6)	(7.4)	-	(7.4)
Interest Income	111.3	21.3	90.1	110.9	22.3	88.6
EBITDA	1,663.2	696.1	967.0	1,768.6	719.9	1,048.7
EBITDA	9.9%			9.8%		
Depreciation & Amortisation	(685.6)	(492.2)	(193.4)	(727.4)	(526.6)	(200.8)
Finance Costs	(288.2)	(288.0)	(0.2)	(308.3)	(308.5)	0.2
PBT	689.4	(84.0)	773.4	732.9	(115.2)	848.1
<b>PAT</b>	<b>555.0</b>	<b>(84.0)</b>	<b>639.0</b>	<b>577.9</b>	<b>(115.2)</b>	<b>693.1</b>
PAT	3.3%			3.2%		

# Operating EBITDA Deep Dive

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



\* Includes all Franchisee stores

# Balance Sheet

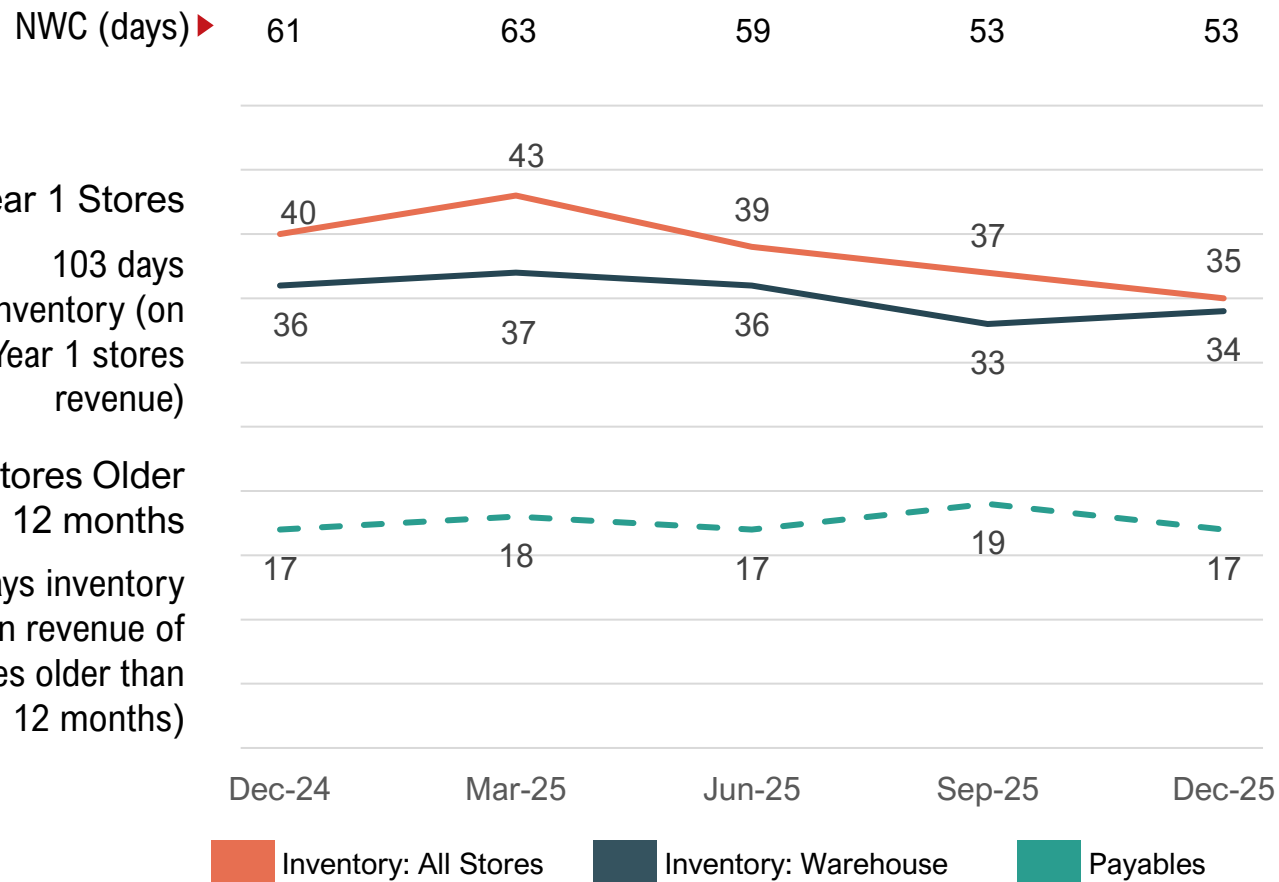
## Key Balance Sheet items, ₹m

	Dec-24	Mar-25	Sep-25	Dec-25
<b>Assets</b>				
PPE and CWIP	3,039.5	3,038.5	3,078.5	3,200.3
Inventories	12,930.2	13,451.0	12,807.4	13,413.0
Cash	4,030.3	4,422.6	6,085.0	6,080.2
<b>Liabilities</b>				
Trade payables	2,827.1	2,989.6	3,393.4	3,411.8

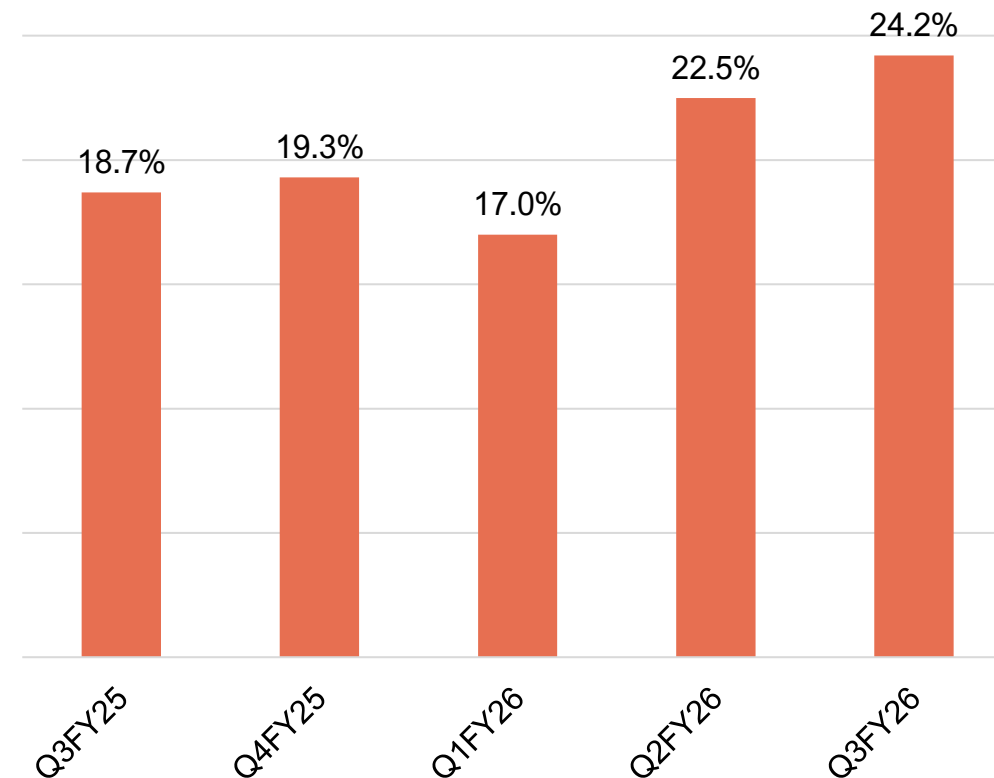
1. Cash includes cash, bank balances and bank deposits

# Capital Productivity

## Working Capital Cycle, days



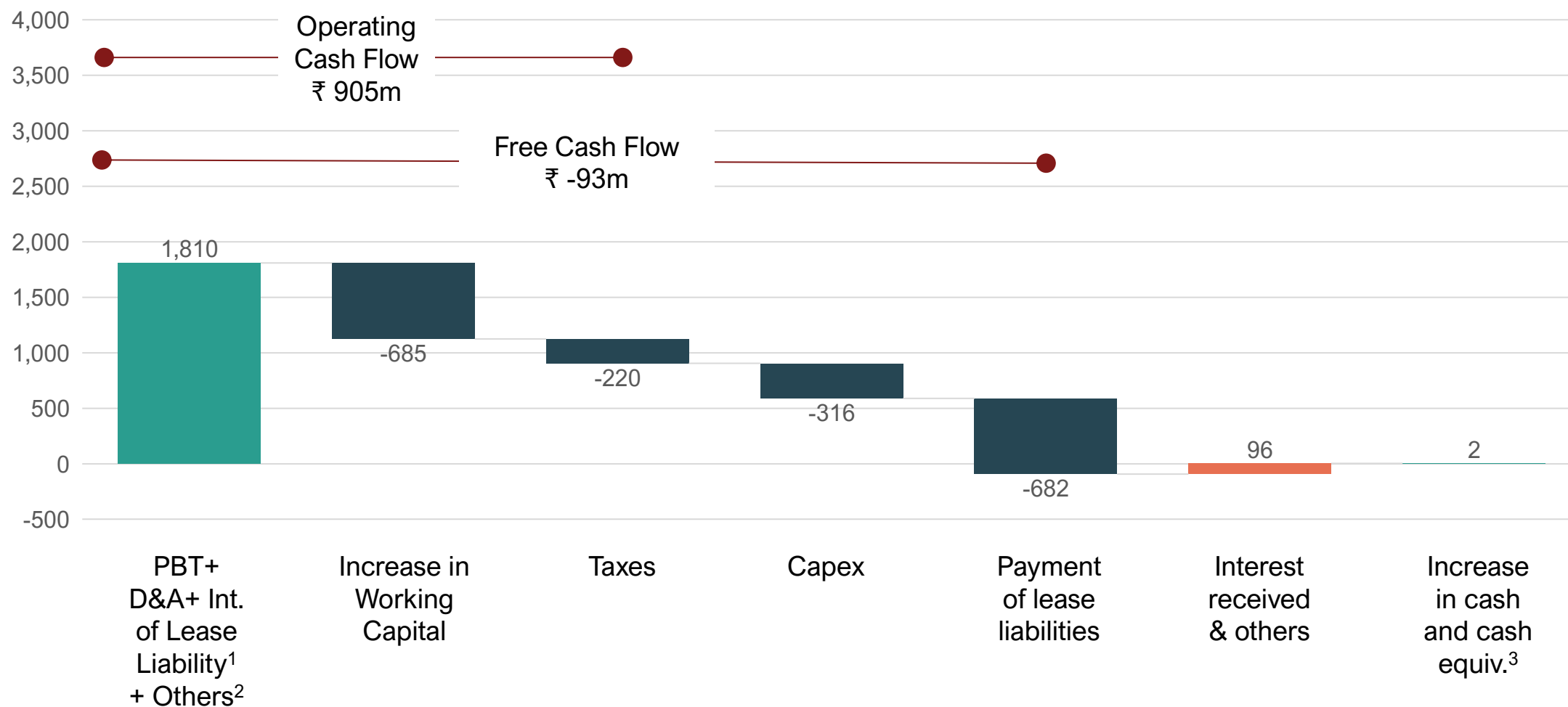
## ROCE<sup>2</sup>: Operating EBIT/ Avg. Capital Employed



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, Q3FY26, ₹m



1. Computed as per IND AS-116

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

3. Additionally, during the quarter we have withdrawn ₹430m from 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 Thirty one 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)

మెడ్ప్లస్ +

MedPlus +

MedPlus +

Quality Chemists & Druggists



## MEDPLUS HEALTH SERVICES LIMITED

Manoj Kumar Srivastava

Company Secretary & Compliance Officer

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## MEDIA AND PRESS

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