



MedPlus Health Services Limited

October 27, 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 and half year ended September 30, 2026

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated October 17, 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 and half year ended September 30, 2026 scheduled to be held on Wednesday, October 28, 2026, at 16:00 Hrs. (IST).

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

Thanking You
Yours faithfully

For MedPlus Health Services Limited

**Shrenik
Soni** Digitally signed
by Shrenik Soni
Date: 2026.10.27
18:16:41 +05'30'

**Shrenik Soni
Company Secretary & Compliance Officer
ICSI M. No. F12400**

Encl: a/a

 040-6724 6724



MEDPLUS HEALTH SERVICES LIMITED

Q2 FY2027

INVESTOR PRESENTATION

October 2026

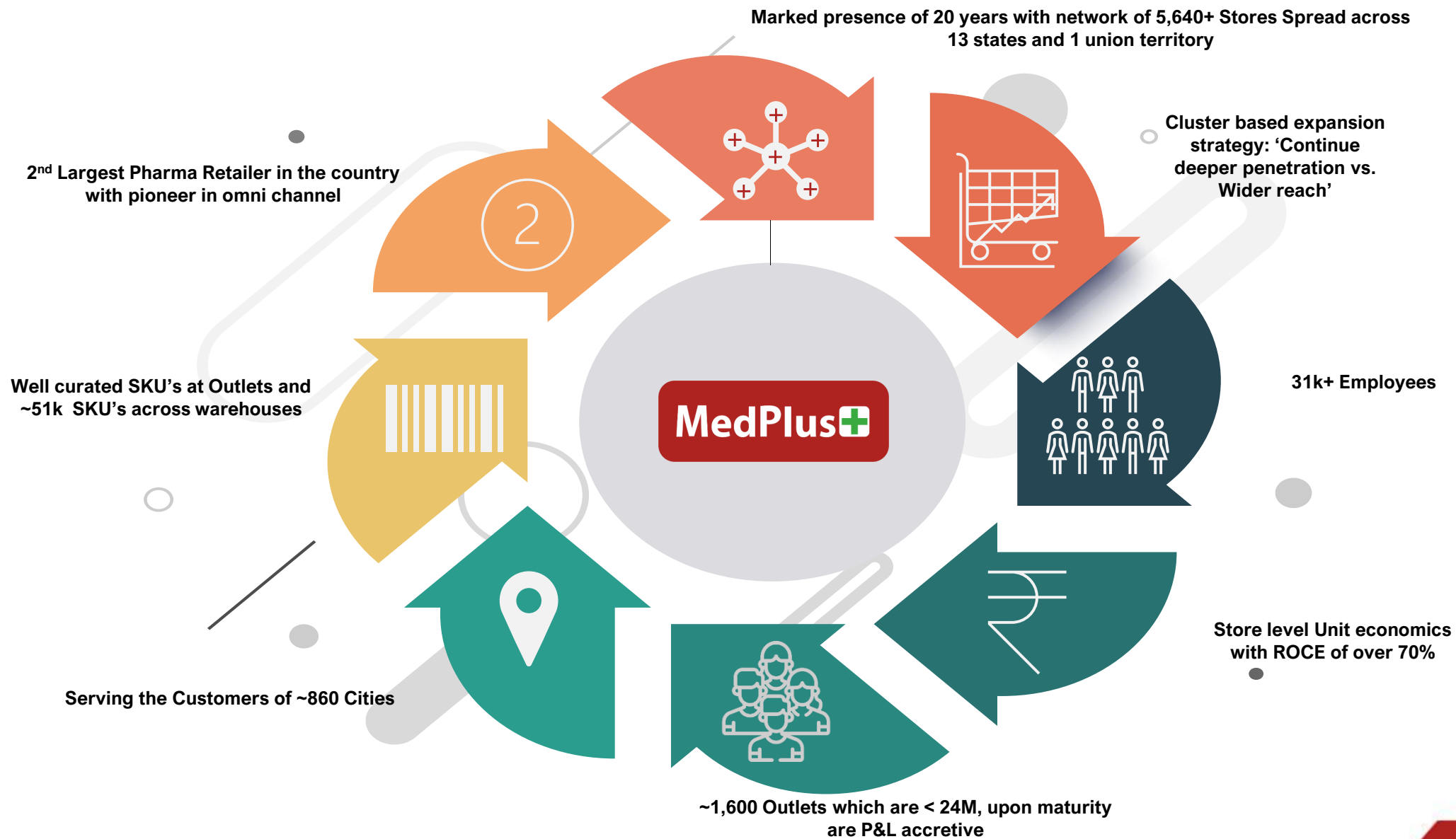
| Safe Harbour

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The MedPlus Story



| Q2 FY2027 Highlights (1/2)

₹ 20,371m Revenue

- ₹ 3,578m increase over Q2FY26
21.3% yoy
- ₹ 1,575m increase over Q1FY27
8.4% qoq
- 0.6% decrease in private label over
Q2FY26

166 Store Net Additions

- 219 gross additions
- 101 net additions beyond Tier-One
- 5,642 stores as on 30-Sep-26

₹ 885m Pharmacy Operating EBITDA

- 4.4% Operating EBITDA margin in
Pharmacy, increased by 120 bps qoq
- ₹ 981m Company Operating EBITDA

₹ 5,108m Gross Margin

- 25.1% GM%, lower by 110 bps yoy,
increase by 60 bps qoq

Stores > 12 months

- 13.2% revenue growth over Q2FY26
- 11.7% Store Level EBITDA margin
- 72.0% Store Level Operating ROCE

₹ 370m Operating Cash Flow

- 37.7% OCF/ Operating EBITDA
- ₹ 5,439m closing cash, bank balance
& investments (including ₹ 818m in
investments)

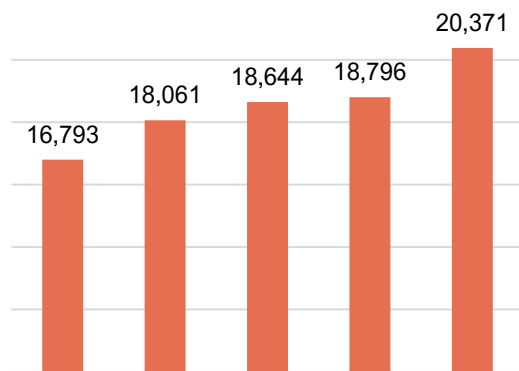


| Q2 FY2027 Highlights (2/2)

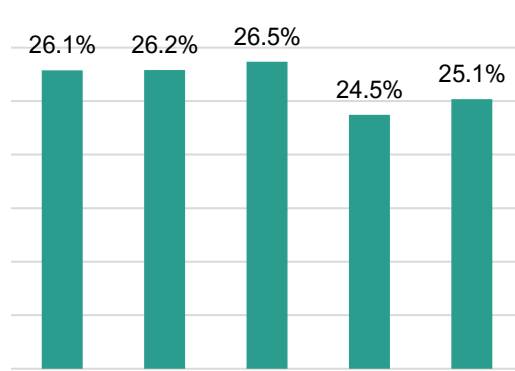
Consolidated

Pharmacy

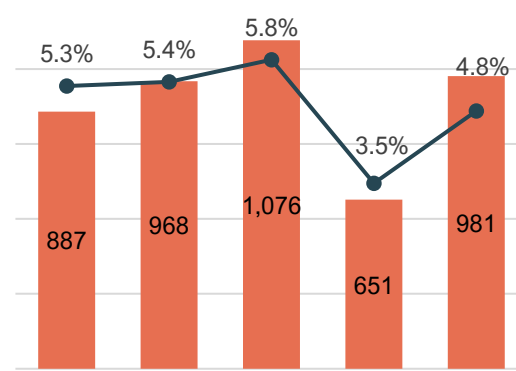
Revenue, ₹m



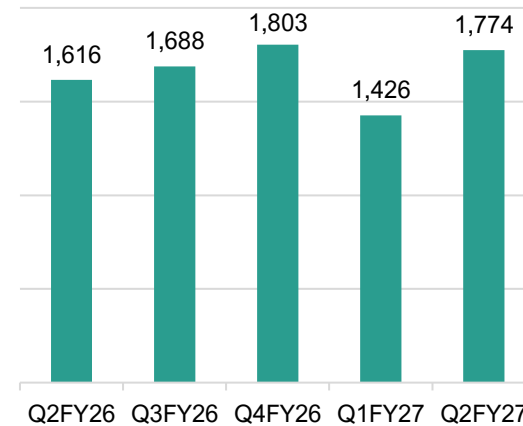
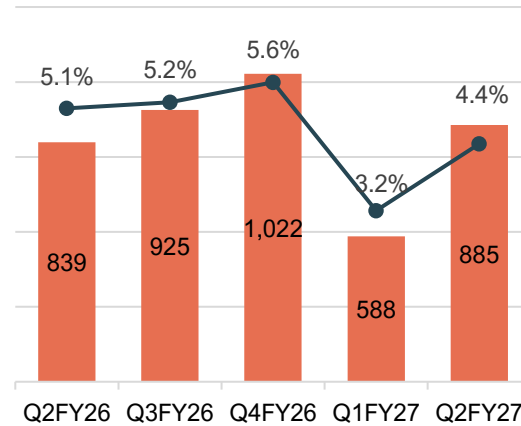
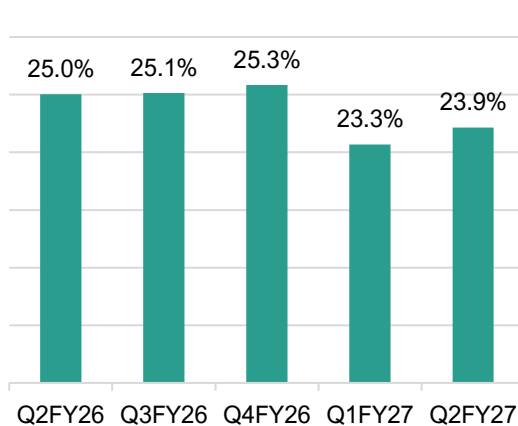
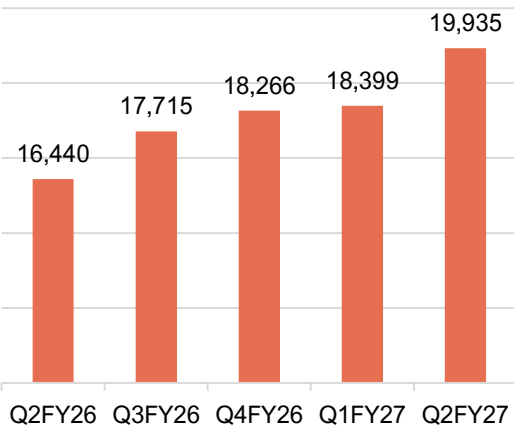
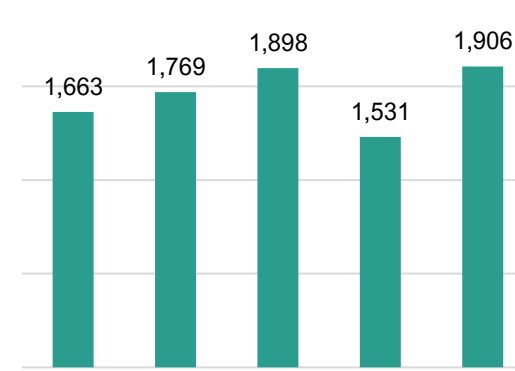
Gross Margin



Operating EBITDA



EBITDA, ₹m



Operating EBITDA ₹m

Operating EBITDA margin

| H1 FY2027 Highlights

₹ 39,167m Revenue

- ₹ 6,947m increase over H1FY26
21.6% yoy
- 0.7% decrease in private label over H1FY26

312 Store Net Additions

- 441 gross additions
- 226 net additions beyond Tier-One

₹ 1,473m Pharmacy Operating EBITDA

- 3.8% Operating EBITDA margin in Pharmacy (decreased by 100 bps over H1FY26)
- ₹ 1,632m Company Operating EBITDA

₹ 9,712m Gross Margin

- 24.8% GM%, decreased by 130 bps yoy

Stores > 12 months

- 14.9% revenue growth over H1FY26
- 11.1% Store Level EBITDA margin

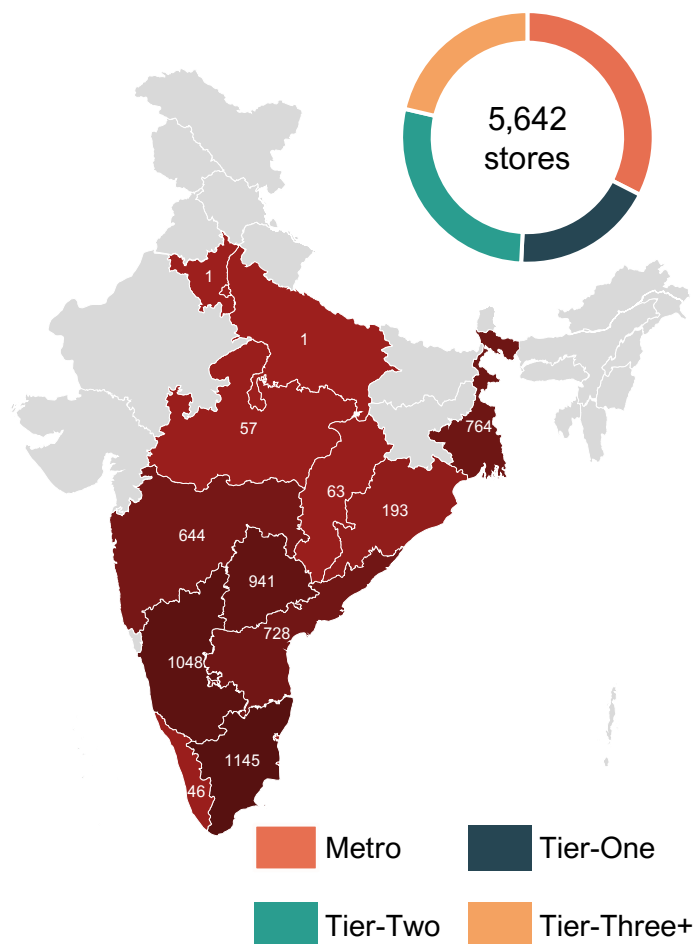
₹ 1,622m Operating Cash Flow

- 99.4% OCF/ Operating EBITDA
- ₹ 5,439m closing cash, bank balance & investments (including ₹ 818m in investments)



Cluster Based Network Enables Profitable Omni-Channel Service

Stores As On Sep-26



Strong Cluster Based Network

Strong network of 5,642 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%¹ 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' 5,642 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-Sep-26 we have 10 stores in Puducherry and 1 store in Delhi

Scale Allows A Large Private Label Basket: 1750+ SKUs

► Pharma

Over **900** products covering Chronic, Acute, OTC & Other Pharmaceutical products



► Non-Pharma

Over **850** 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	MedPlus has an established base of operations in 13 states and 1 union territory. Therefore, we will: • Further grow in cities where we have market leadership. Metro and Tier - One followed by Tier - Two and beyond • Replicate our leadership in markets where we have entered but yet to attain market leadership
B	Leverage our leadership in omni-channel	MedPlus has built an extensive in-house technology platform. On the back of that, we will: • Expand our target addressable market via omni-channel offering • Increase retention via omni-channel • Operationally extend <2 hour delivery to more locations
C	Expand share of private label: Higher margins and higher share of wallet	MedPlus has a curated private label range of 1750+ SKUs. From these, we will: • Increase private label contribution in pharma products, especially in sub-chronic and chronic ailments • Increase private label contribution in FMCG products, including nutrition and wellness

712 Stores Added In Last 12 Months

As On Sep-25

As On Mar-26

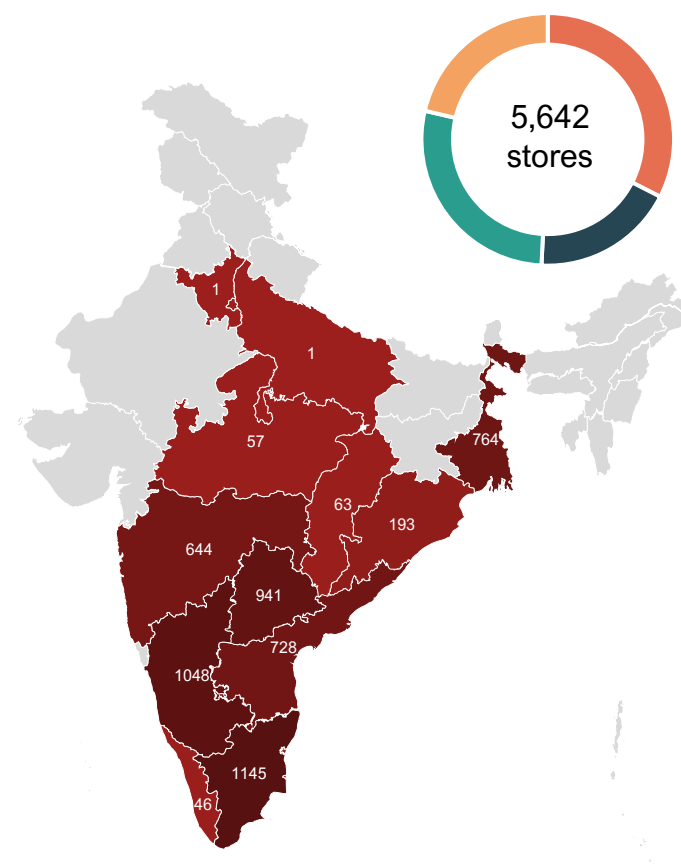
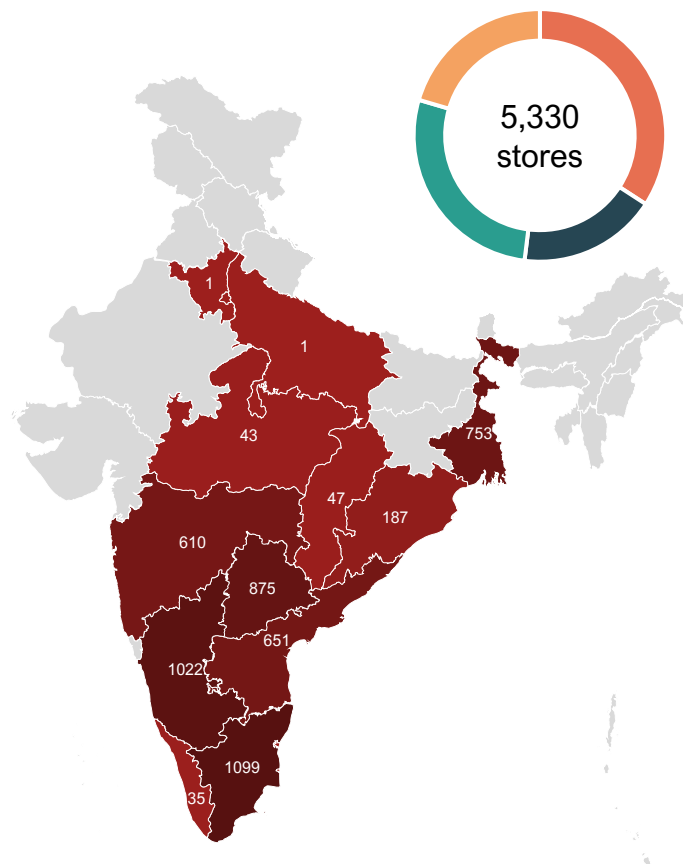
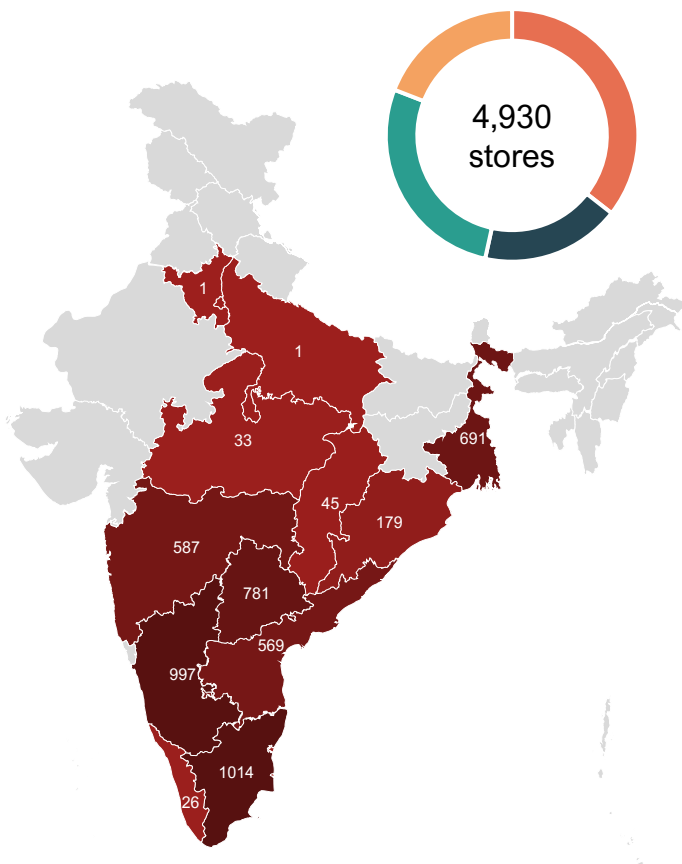
As On Sep-26

► 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 860+ cities



1. Stores in Puducherry and Delhi are not represented in the maps above. As on 30-Sep-26 we have 10 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+

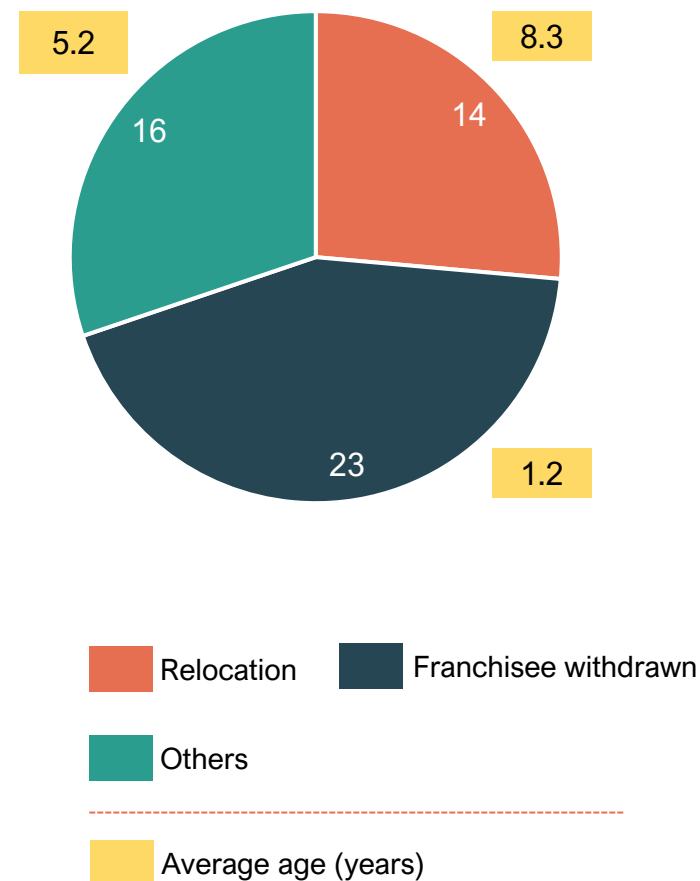
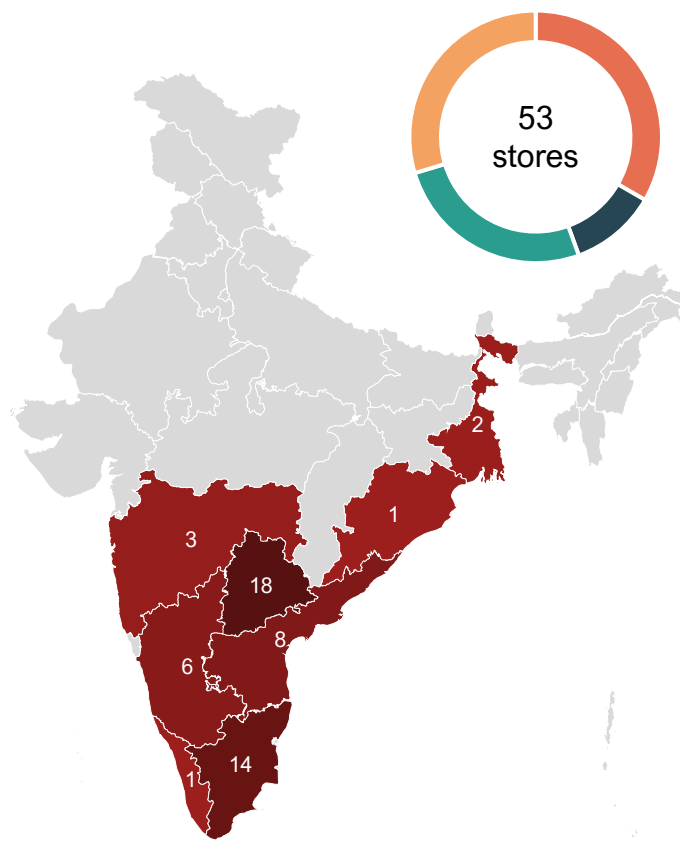
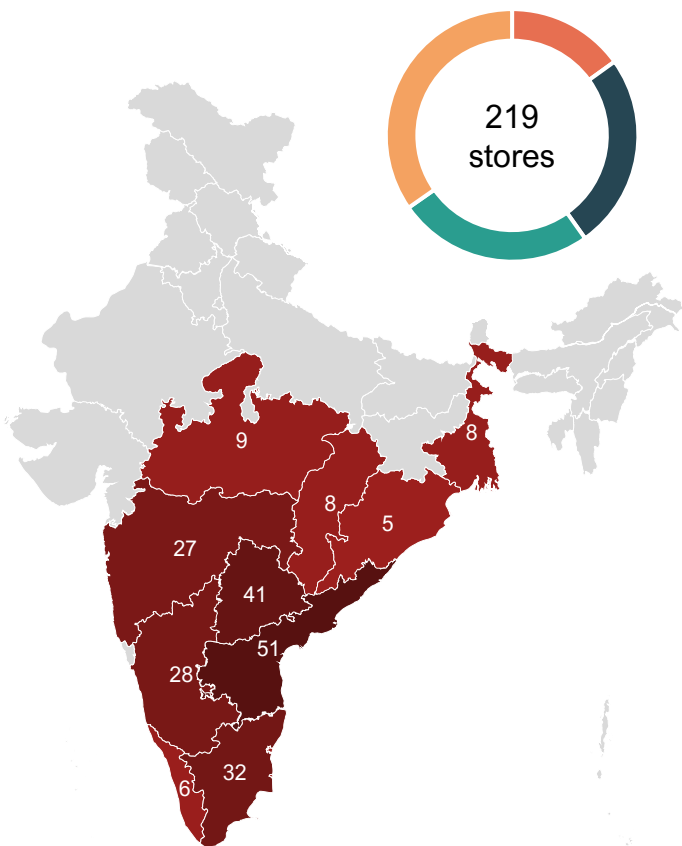
166 Stores Added In Last Quarter

Q2 FY27 Openings

Q2 FY27 Closures

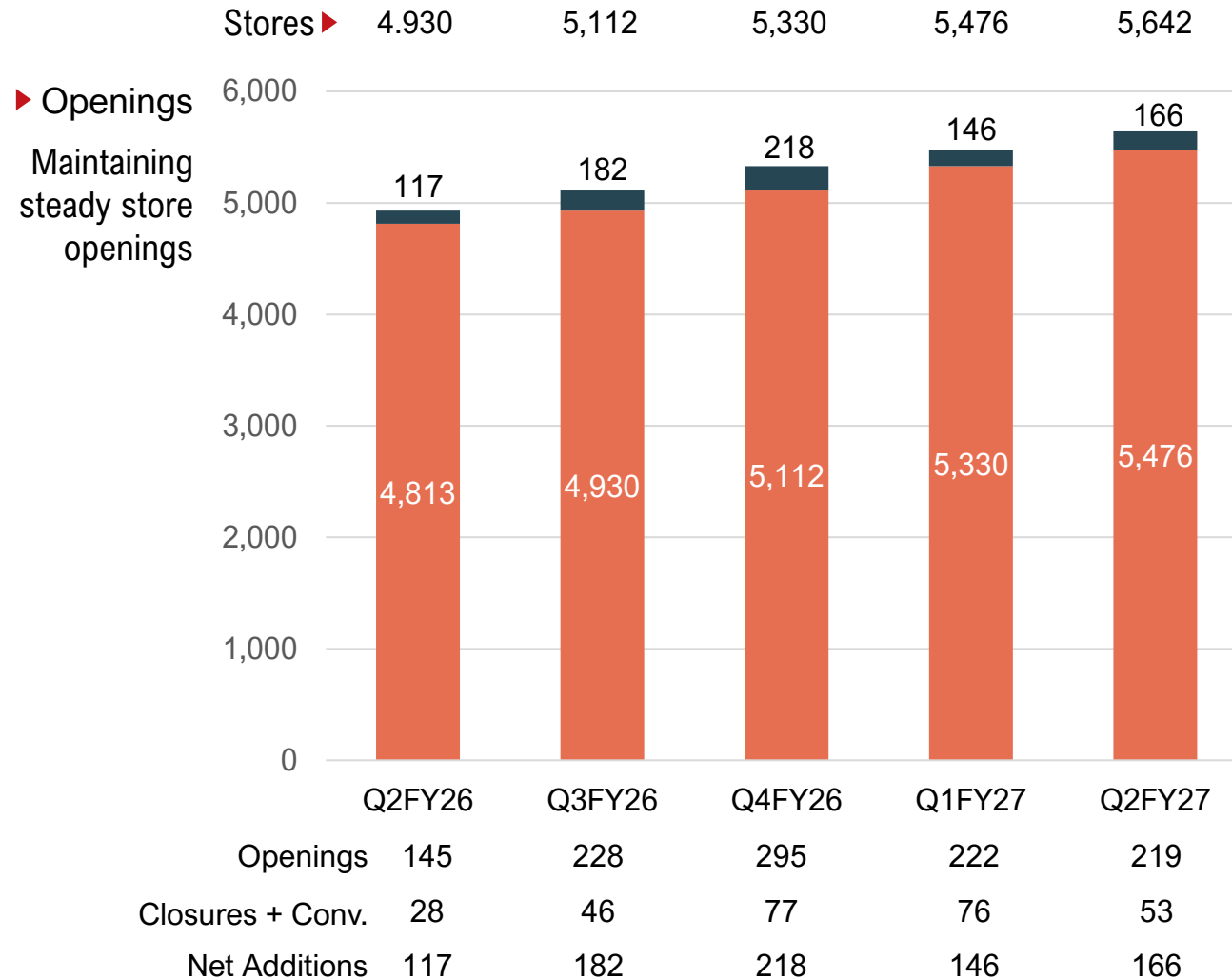
Q2 FY27 Closure Reasons

We opened 219 stores in Q2FY27
There were 53 closures

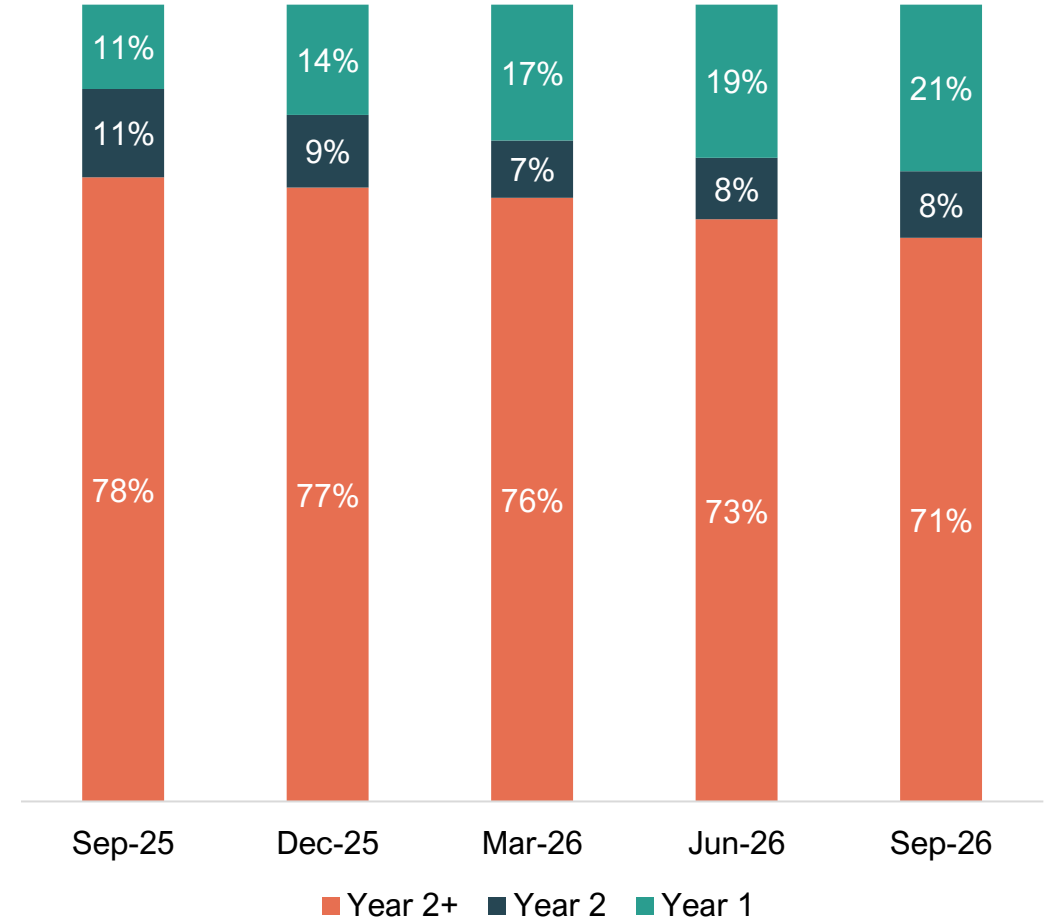


Store Network: 29% Less Than 2 Years Old

Pharmacy: Count



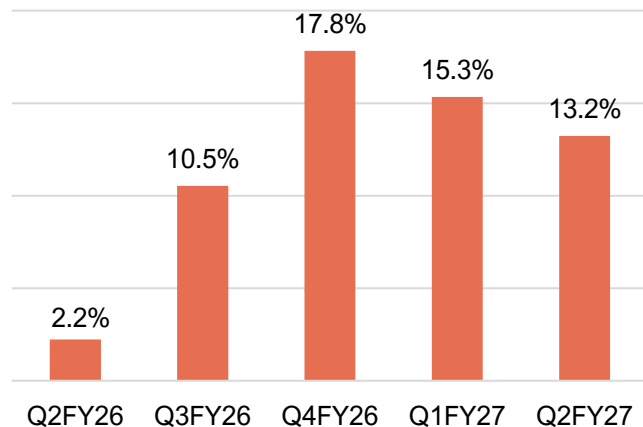
Pharmacy: Age Structure of Stores¹



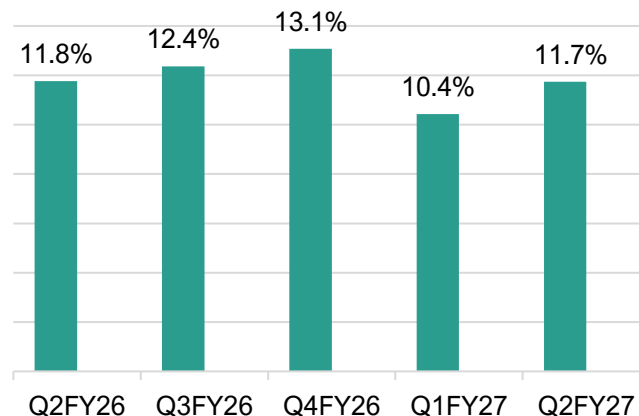
1. Store age, as on end of period

Profitable Older Stores: 12+ Months

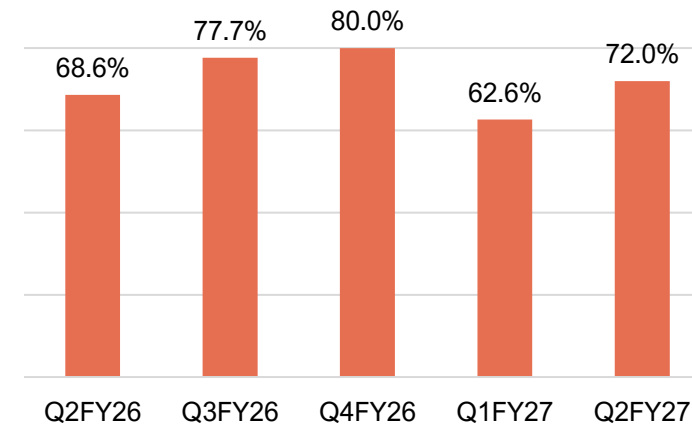
Store Level Revenue Growth¹



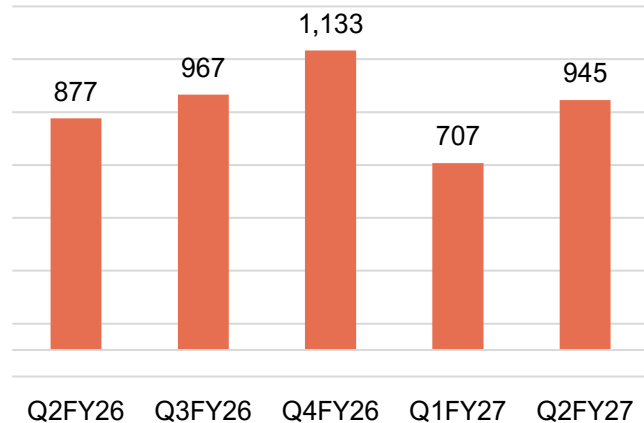
Store Level EBITDA Margin



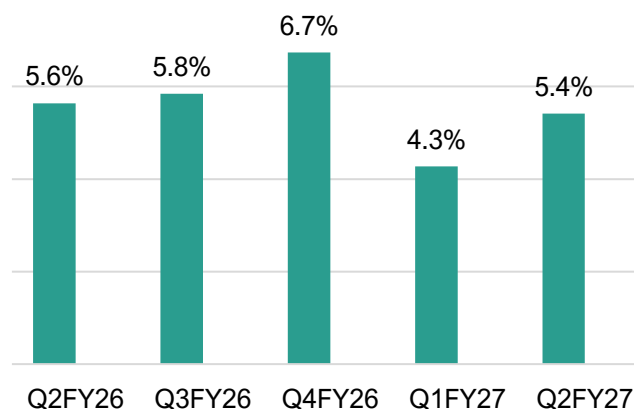
Store Level Operating ROCE^{2,3}



Operating EBITDA, ₹m



Operating EBITDA Margin



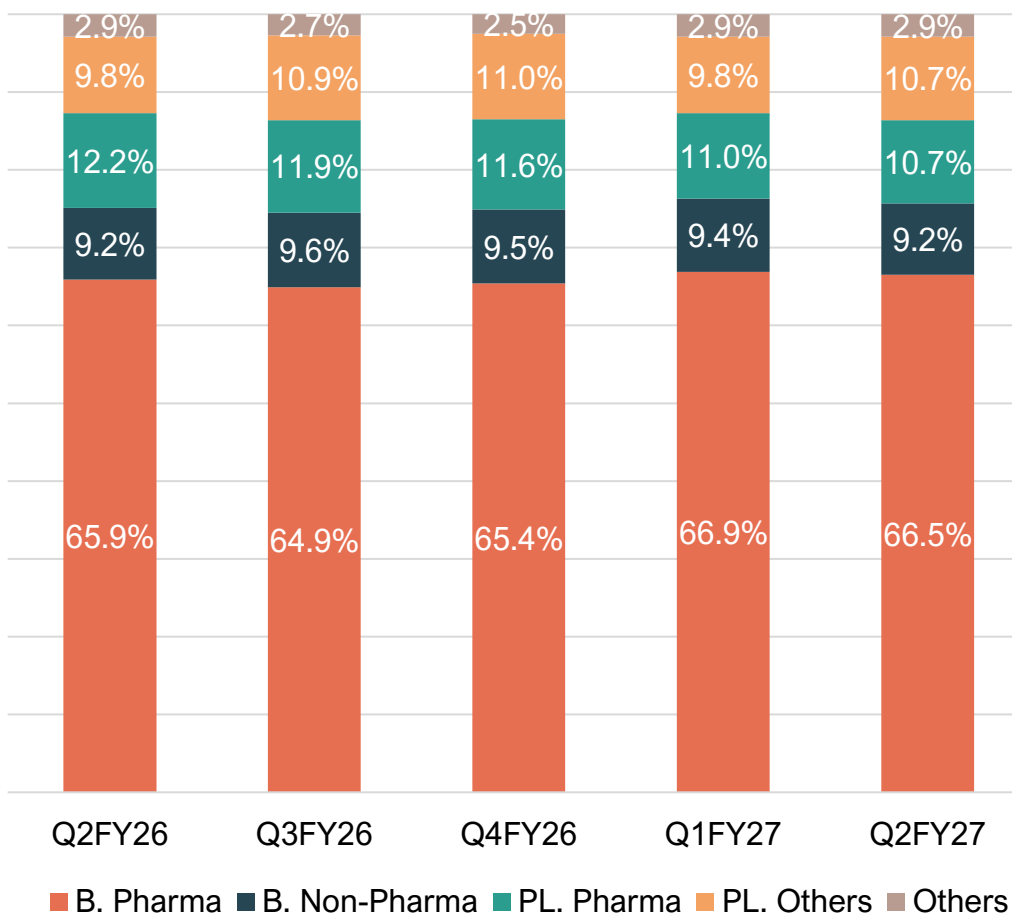
1. Growth is yoy

2. See Glossary for definition

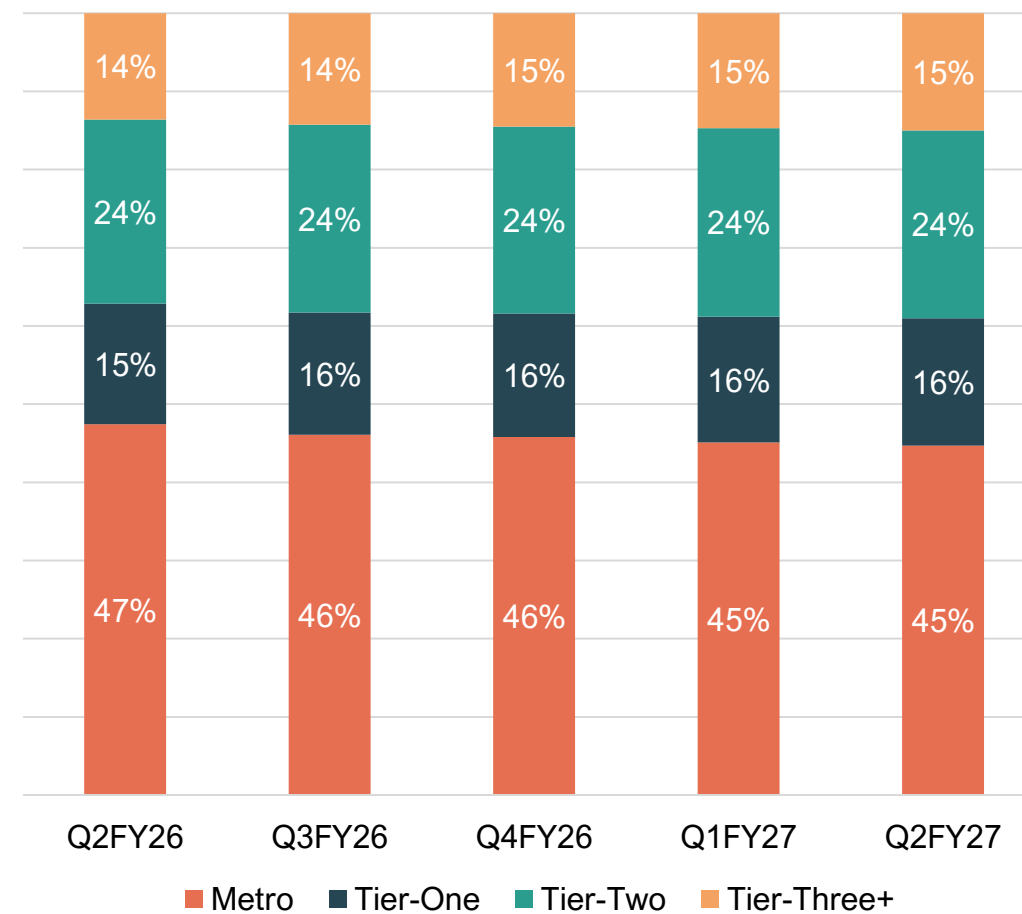
3. Annualized by multiplying the quarterly computation by 4

Revenue Mix: Share of Private Label

Revenue Mix: By Product Category



Revenue Mix³: By Location of Stores

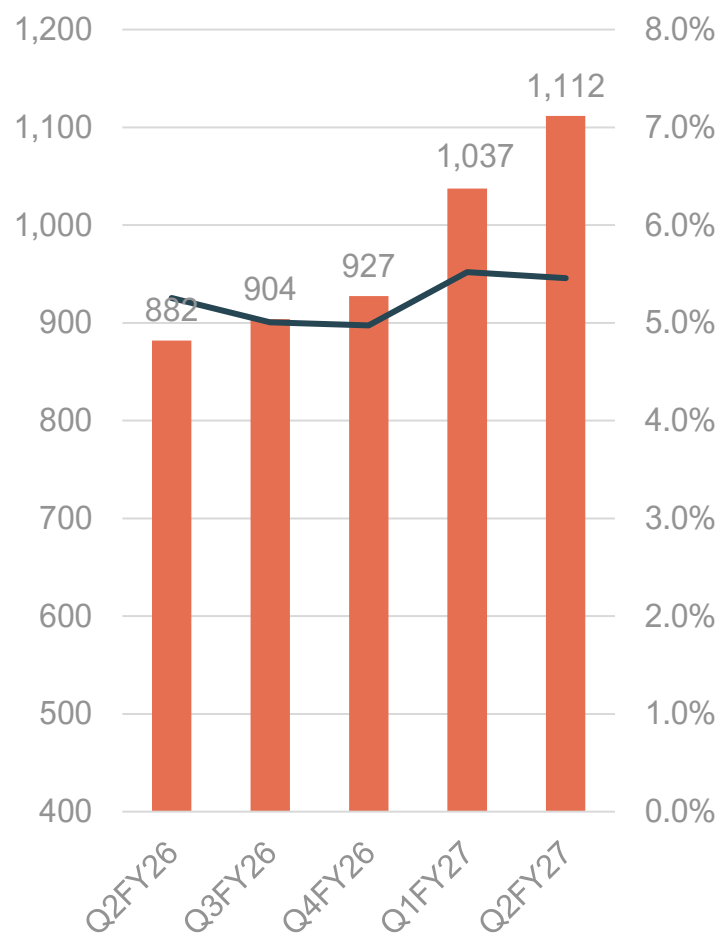


1. Prefix of "B" implies Branded, Prefix of "PL" implies Private Label
2. "Others" includes revenue from Optical, Diagnostics and membership/service fee
3. Only revenue from pharmacy stores

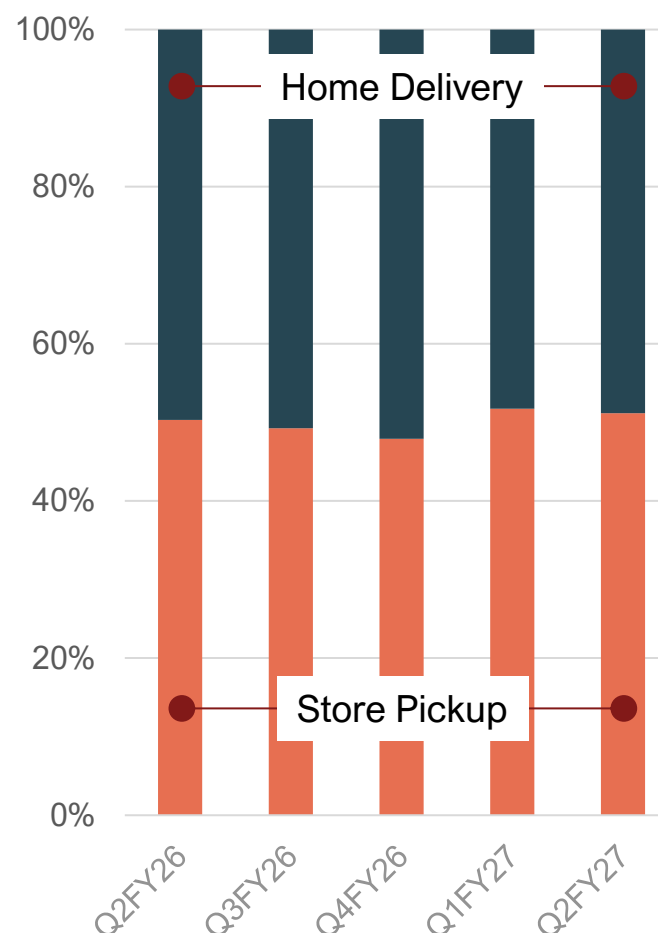
Omni-channel: Profitable With Negligible Acquisition Costs

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

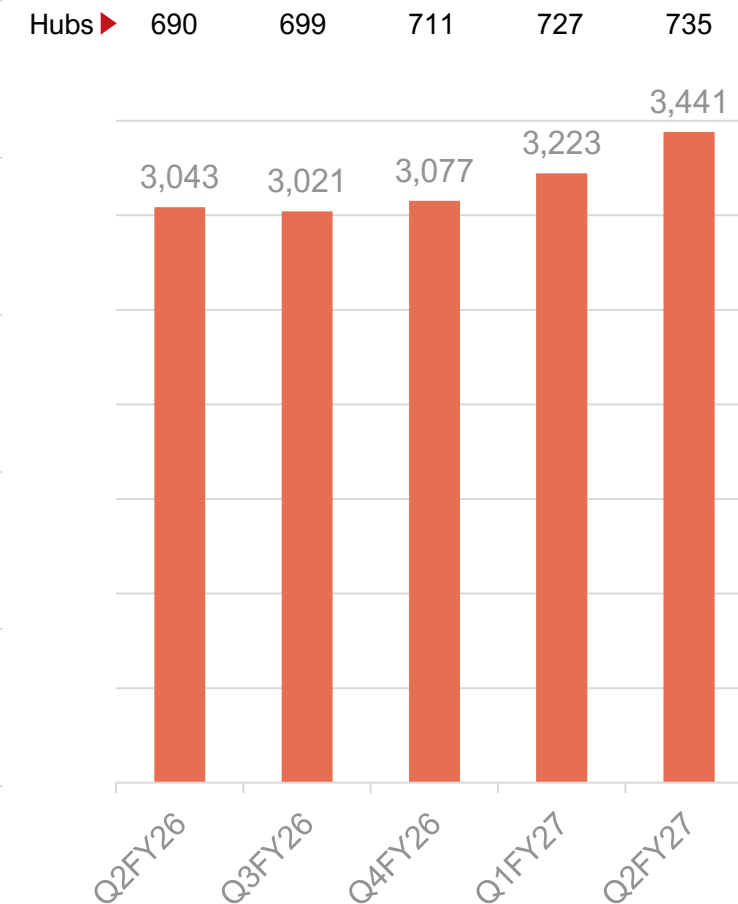
Channel Revenue



Channel Delivery



Pincodes¹ 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

	Q2FY26	Q1FY27	Q2FY27	Q2FY27 vs. Q2FY26 (yoy)	Q2FY27 vs. Q1FY27(qoq)	6m FY26	6m FY27	6m FY27 vs. 6m FY26 (yoy)
Revenue	16,793.3	18,796.0	20,371.1	21.3%	8.4%	32,219.6	39,167.1	21.6%
Gross Margin	4,390.8	4,603.1	5,108.5	16.3%	11.0%	8,419.8	9,711.6	15.3%
Gross Margin	26.1%	24.5%	25.1%			26.1%	24.8%	
Expenses	3,504.2	3,951.9	4,127.4	17.8%	4.4%	6,805.2	8,079.3	18.7%
Operating EBITDA	886.5	651.2	981.1	10.7%	50.7%	1,614.6	1,632.3	1.1%
Operating EBITDA	5.3%	3.5%	4.8%			5.0%	4.2%	
Rental Expenses	674.9	773.9	807.5	19.7%	4.3%	1,316.7	1,581.4	20.1%
ESOP Expenses	(9.6)	1.4	(0.8)	-91.7%	-155.6%	(21.5)	0.6	-102.9%
Interest Income	111.3	104.1	118.2	6.2%	13.6%	210.8	222.3	5.5%
EBITDA	1,663.2	1,530.7	1,906.0	14.6%	24.5%	3,120.7	3,436.7	10.1%
EBITDA	9.9%	8.1%	9.4%			9.7%	8.8%	
Depreciation & Amortisation	(685.6)	(779.2)	(838.3)	22.3%	7.6%	(1,341.8)	(1,617.6)	20.6%
Finance Costs	(288.2)	(332.7)	(366.2)	27.1%	10.1%	(561.8)	(698.9)	24.4%
PBT	689.4	418.8	701.5	1.8%	67.5%	1,217.0	1,120.2	-8.0%
PAT	555.0	331.7	560.7	1.0%	69.1%	978.5	892.4	-8.8%
PAT	3.3%	1.8%	2.8%			3.0%	2.3%	

Income Statement: Business Segments

Snapshot of Income Statement, ₹m

Q1FY27					Q2FY27				
	Pharmacy Retail	Diagnostic	Others	Total	Pharmacy Retail	Diagnostic	Others	Total	
Revenue	18,398.7	370.8	26.5	18,796.0	19,935.4	410.5	25.2	20,371.1	
COGS and Expenses	17,810.6	304.8	29.4	18,144.8	19,050.0	312.7	27.3	19,390.0	
Operating EBITDA	588.1	65.9	(2.8)	651.2	885.4	97.9	(2.2)	981.1	
Operating EBITDA	3.2%	17.8%	-10.6%	3.5%	4.4%	23.8%	-8.6%	4.8%	
Rental Expenses ¹				773.9				807.5	
ESOP Expenses				1.4				(0.8)	
Interest Income				104.1				118.2	
EBITDA				1,530.7				1,906.0	
EBITDA				8.1%				9.4%	

1. Rental Expenses are net of Gain on de-recognition of Right-of-use assets amounting to ₹12.5m and ₹11.1m for Q1FY27 and Q2FY27 respectively

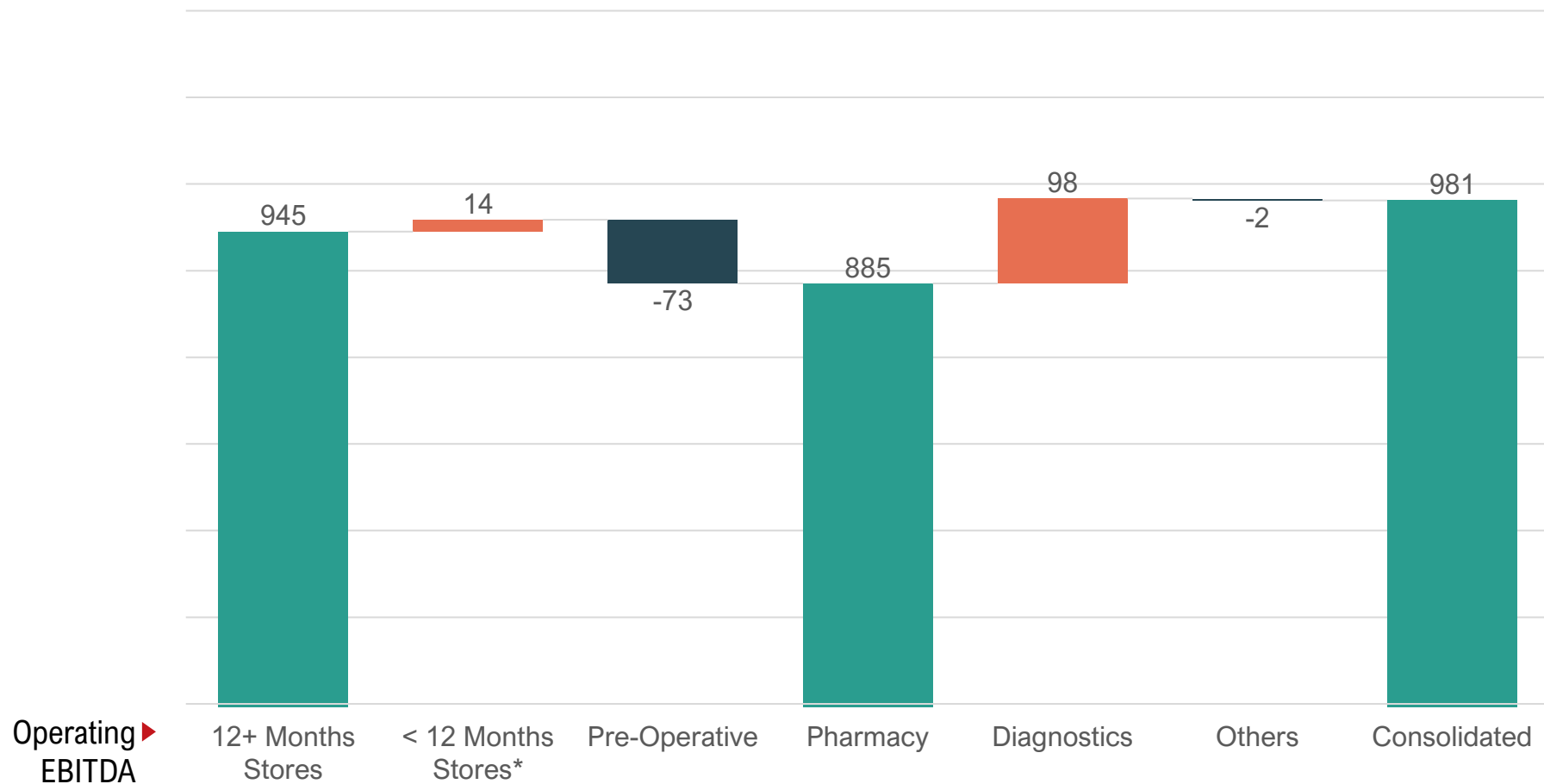
Income Statement: Ind AS Adjustments

Snapshot of Income Statement: Ind AS Adjustments, ₹m

Q1FY27				Q2FY27			
	Reported	Ind AS Impact	Ind AS Adjusted		Reported	Ind AS Impact	Ind AS Adjusted
Revenue	18,796.0	-	18,796.0		20,371.1	-	20,371.1
Gross Margin	4,603.1	-	4,603.1		5,108.5	-	5,108.5
Gross Margin	24.5%		24.5%		25.1%		25.1%
Expenses	3,178.0	(773.9)	3,951.9		3,319.9	(807.5)	4,127.4
Operating EBITDA	1,425.2	773.9	651.2		1,788.6	807.5	981.1
Operating EBITDA			3.5%				4.8%
ESOP Expenses	1.4	-	1.4		(0.8)	-	(0.8)
Interest Income	104.1	23.8	80.3		118.2	25.1	93.1
EBITDA	1,530.7	797.7	732.9		1,906.0	832.6	1,073.4
EBITDA	8.1%				9.4%		
Depreciation & Amortisation	(779.2)	(565.4)	(213.8)		(838.3)	(609.7)	(228.6)
Finance Costs	(332.7)	(332.7)	(0.1)		(366.2)	(366.0)	(0.2)
PBT	418.8	(100.3)	519.1		701.5	(143.1)	844.6
PAT	331.7	(100.3)	432.0		560.7	(143.1)	703.8
PAT	1.8%				2.8%		

Operating EBITDA Deep Dive

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



* Includes all Franchisee stores

Balance Sheet

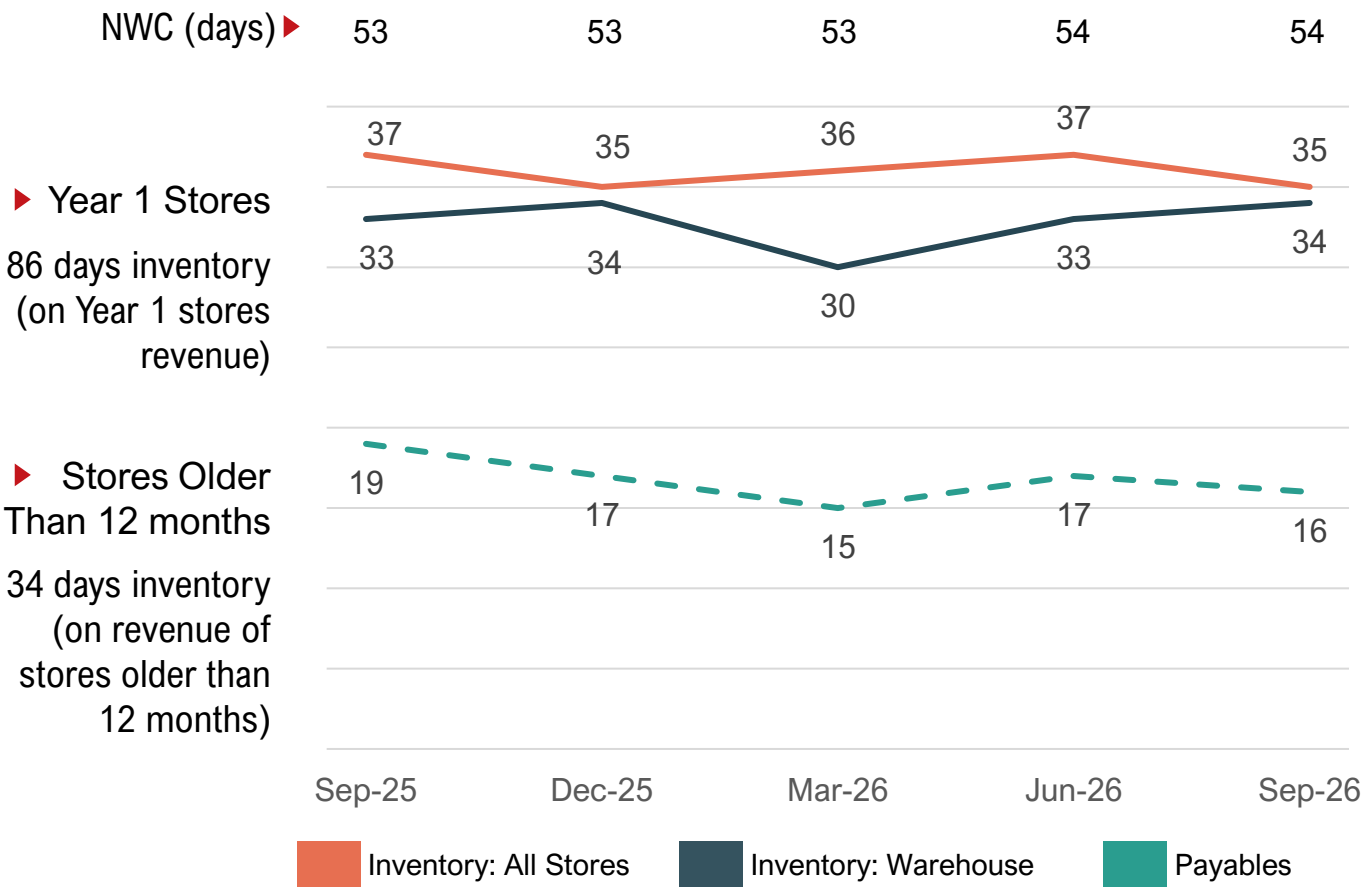
Key Balance Sheet items, ₹m

	Sep-25	Mar-26	Jun-26	Sep-26
Assets				
PPE and CWIP	3,078.5	3,503.4	3,602.6	3,818.6
Inventories	12,807.4	13,816.9	14,395.6	15,210.9
Cash	6,085.0	5,942.1	6,218.8	4,621.5
Investments	-	-	-	817.8
Liabilities				
Trade payables	3,393.4	3,069.5	3,595.5	3,641.6

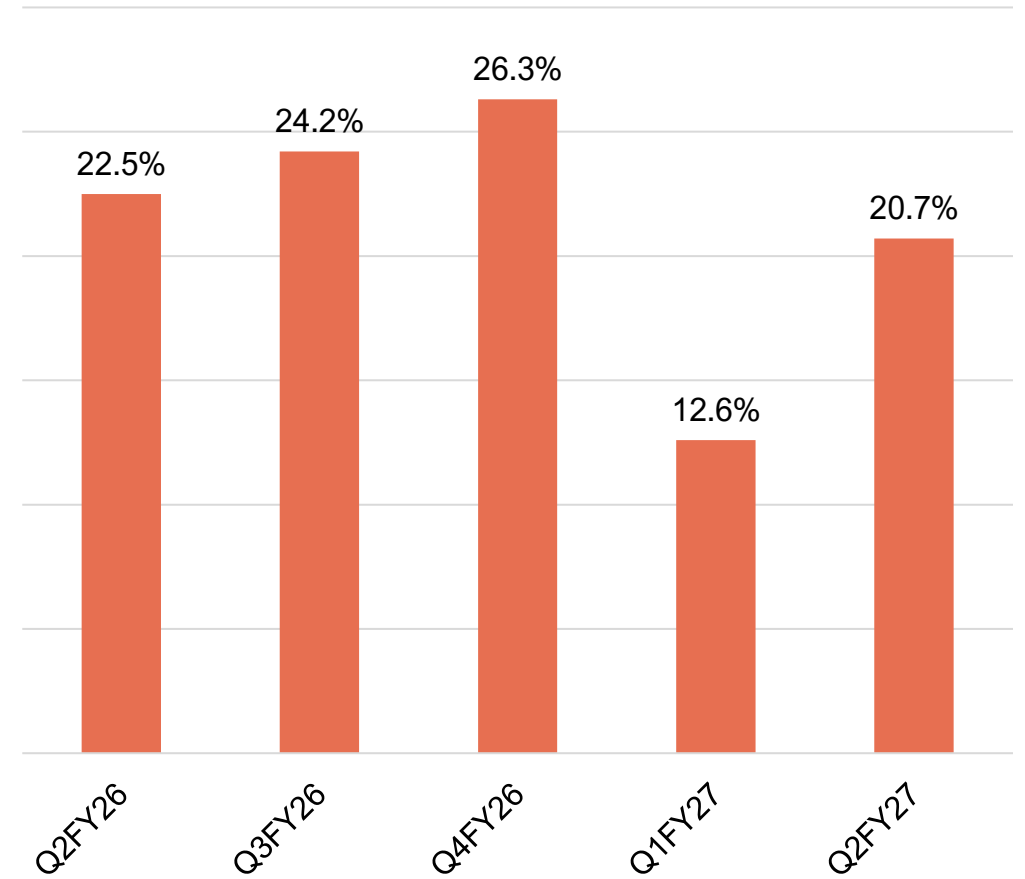
1. Cash includes cash, bank balances and bank deposits

Capital Productivity

Working Capital Cycle, days



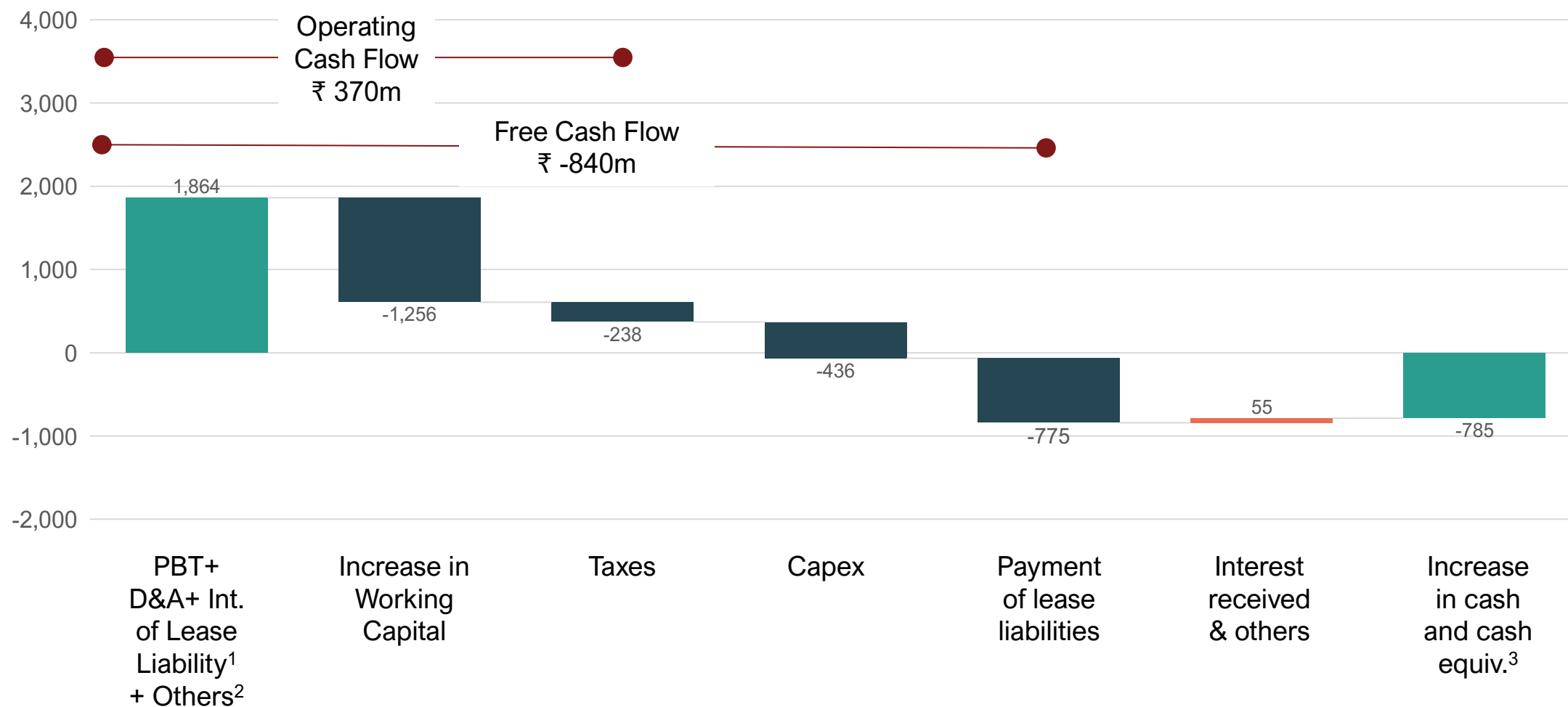
ROCE²: Operating EBIT/ Avg. Capital Employed



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, Q2FY27, ₹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 ₹358m from fixed deposit/investments

Appendix

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

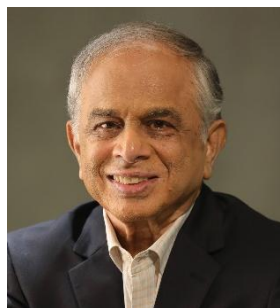
A. The Board of Directors and Management Team



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



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



Mr. Ajit Pandurang Rangnekar
Non-Executive
Independent Director



Ms. Aparna Surabhi
Non-Executive
Independent Director



Mr. Mohan Krishna Reddy Arvabumi
Non-Executive
Independent Director



Mr. Thyagarajan Muralidharan
Non-Executive
Independent Director



Mr. Sujit Kumar Mahato
Chief Financial Officer



Mr. Kandasamy Vairaperumal
Head Supply Chain,
Optival



Mr. Subrahmanyam Sharma Tatapudi
Chief Technology Officer,
Optival



Mr. Shrenik Soni
Company Secretary &
Compliance Officer

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 five 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 minus depreciation) with Capital Employed. Capital Employed is computed as store level inventory at the end of the period + store level capex + 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)

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