



Adding Smiles To Life

To,
National Stock Exchange of India Ltd.
Plaza, C 1, Block G,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051, Maharashtra, India.

Company Symbol: QMSMEDI

ISIN: INEOFMW01018

Ref: QMS MEDICAL ALLIED SERVICES LIMITED

Sub: Announcement under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the Investor Presentation released by the Company. Further, pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the aforesaid information will also be available on the website of the Company i.e. <https://qmsmas.com/>

The above information and attachment are for your record and reference.

Thanking you,
Yours truly,

FOR QMS MEDICAL ALLIED SERVICES LIMITED

**TORAL BHADRA
COMPANY SECRETARY
MEMBERSHIP NO.: A56927
DATE: FEBRUARY 20, 2026
PLACE: MUMBAI**

QMS Medical Allied Services Ltd.

📍 1A-1B / 2A-2B, Navkala Bharati Building, Plot No. 16, Prabhat Colony, Road No. 3, Santacruz (East), Mumbai - 400 055.

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CIN: L33309MH2017PLC299748; Email ID: mm@qmsmas.com

QMS Medical Allied Services Ltd

Trusted partner for Medical Services & Patient Journey Programs



Investor Presentation – Q3 & 9MFY26



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Q3 & 9MFY26 Highlights

“



Mahesh Makhija

Founder, Chairman and Managing Director

I am pleased to share the performance highlights of QMS Medical Allied Services Ltd. for Q3 and the nine months ended FY26. During Q3FY26, we reported revenue of ₹37.3 crore. EBITDA stood at ₹6.7 crore, translating into a healthy EBITDA margin of 18.1%. Profit After Tax for the quarter was ₹3.2 crore, reflecting resilient profitability despite near-term revenue moderation. For the nine months ended FY26, we delivered strong growth momentum with revenue rising 15% YoY to ₹128.5 crore. EBITDA increased to ₹20.1 crore, while PAT stood at ₹9.9 crore. Overall, the nine-month performance underscores the strength of our operating model, sustained margin profile, and our continued focus on disciplined execution and scalable growth.

Our products business continued to perform well, supported by steady demand across our healthcare and wellness portfolio, including the Q-Devices brand. Expanded distribution partnerships and a growing presence across QMSMEDS, the government's e-Grameen portal, and other digital platforms have further strengthened our market reach.

Our services vertical remains a key growth driver, aided by deeper pharma client engagement and increasing adoption of patient support programs. The integration of Saarathi Healthcare has enhanced our capabilities and scale. During 9MFY26, we conducted 24,142 B2B health camps, reflecting strong execution on the ground.

Looking ahead, we remain confident of sustaining growth through strategic partnerships, expansion of PSPs, and scaling healthcare camps into new therapeutic areas, positioning QMS for long-term value creation.

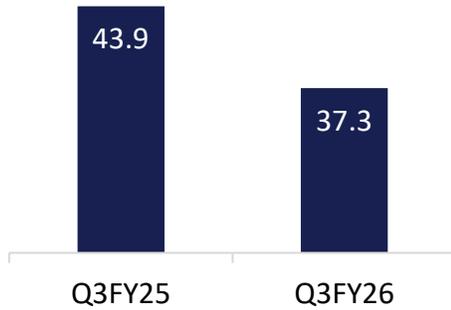
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Consolidated Financial Performance – Q3 & 9MFY26

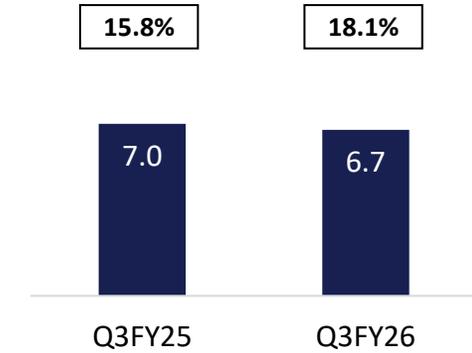


Quarterly

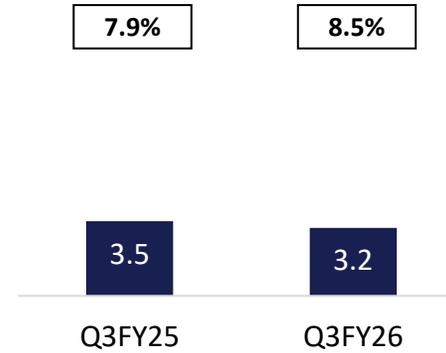
Revenue from Operations (Rs Cr)



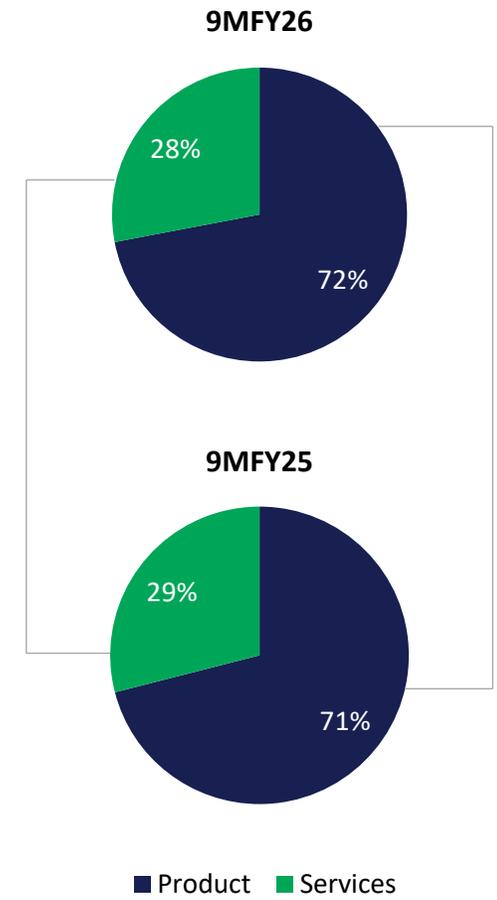
EBITDA (Rs Cr) & EBITDA Margin (%)



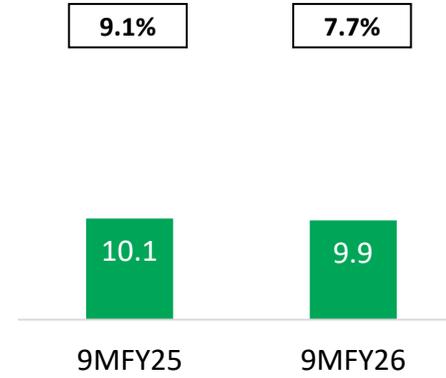
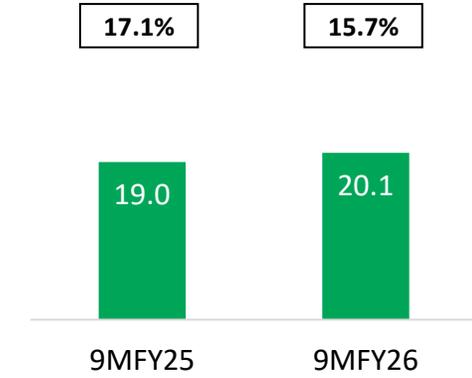
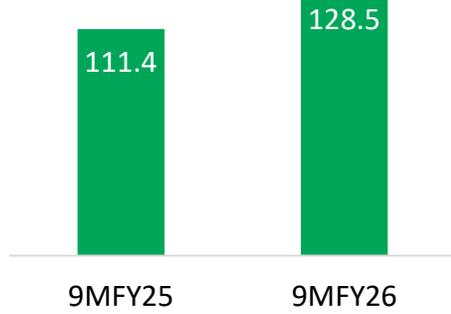
PAT (Rs Cr) & PAT Margin (%)



Segment Revenue Mix (%)



Nine month ended



Consolidated Profit & Loss Statement – Q3 & 9MFY26



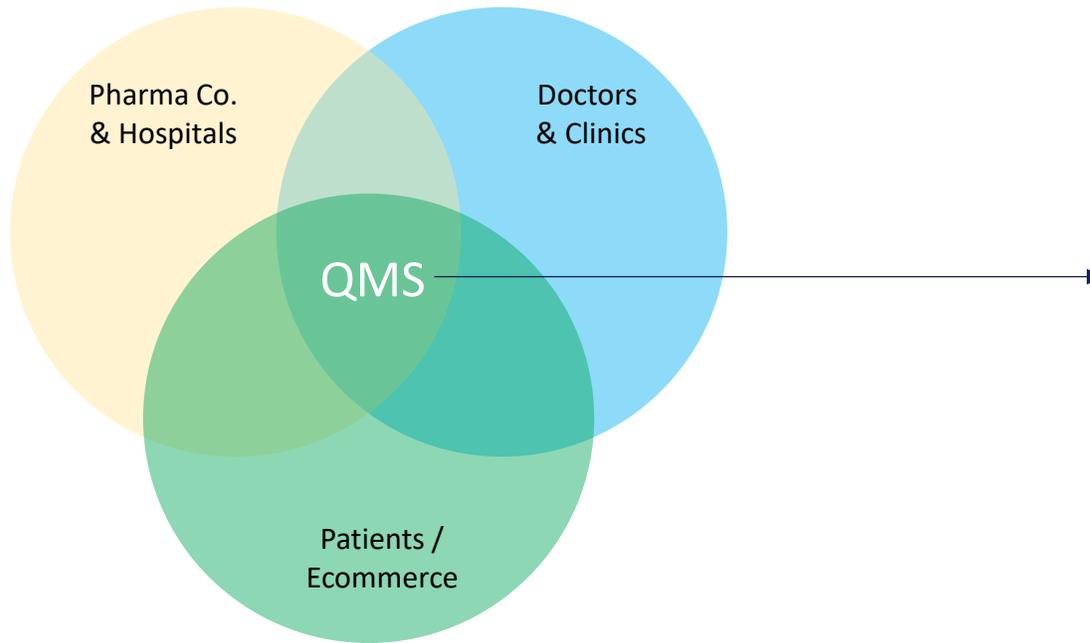
Particulars (Rs Cr)	Q3FY26	Q3FY25	Y-o-Y %	Q2FY26	Q-o-Q %	9MFY26	9MFY25	Y-o-Y %
Net Revenue from Operations	37.3	43.9	-15%	44.7	-17%	128.5	111.4	15%
COGS	18.9	23.2		25.6		70.4	59.7	
Gross Profit	18.4	20.6	-11%	19.1	-4%	58.1	51.8	12%
Gross Profit Margin (%)	49.4%	47.0%		42.8%		45.2%	46.5%	
Employee Expenses	3.0	2.9		3.0		9.4	7.1	
Other Expenses	8.6	10.8		9.2		28.6	25.7	
EBITDA	6.7	6.9	-3%	6.9	-2%	20.1	19.0	6%
EBITDA Margin (%)	18.1%	15.8%		15.5%		15.7%	17.1%	
Other Income	0.3	0.2		0.2		0.8	0.6	
Finance Cost	1.7	1.3		1.4		4.5	3.2	
Depreciation	1.0	0.9		0.9		2.8	2.5	
PBT before Exceptional Items	4.3	5.0	-14%	4.8	-12%	13.6	14.0	-3%
Taxes	1.1	1.5		1.3		3.7	3.9	
Exceptional (Loss)/Gain	0.0	0.0		0.0		0.0	0.0	
PAT	3.2	3.5	-8%	3.6	-11%	9.9	10.1	-2%
PAT Margin (%)	8.5%	7.9%		8.0%		7.7%	9.1%	
EPS (Rs)	1.24	1.63		1.71		4.59	4.90	



Company Overview

Founded in 1994, QMS has grown from a pharma marketing solutions provider into a trusted healthcare partner.

QMS MAS is a leading distributor and marketer of a diverse range of medical products, and has also expanded into high-growth services like the Patient Service Program (PSP)



- ✓ **30+ Years** of Industry Experience in Medical Device Distribution for exclusive global brands like 3M, Heine etc
- ✓ **Leadership** in organizing and managing PSP and B2B camps
- ✓ **250+** Experienced Professionals Driving Growth & Excellence
- ✓ **130+** Institutional Clients including **50+** Leading Pharma Companies
- ✓ Proprietary developed **digital health application** for patient management
- ✓ **QMSMEDS**: Owned e-commerce platform for trusted medical devices
- ✓ Government-approved vendor on **eGrameen portal**, enhancing rural access
- ✓ **900+ SKUs** Covering Diverse Therapeutic & Medical Categories
- ✓ **5000+** Serviceable Pin Codes across India
- ✓ **5.7 Million+** Happily Served Customers



Mission

To provide patients, doctors, and institutions with best-in-class medical products and services, upholding the highest standards of reliability and safety in healthcare



Vision

To revolutionize healthcare by providing comprehensive, technology-driven solutions for doctors, patients, and the medical fraternity



30 years of Industry Experience

- ✓ Proven expertise in healthcare ecosystem
- ✓ Long-standing **50+** leading pharma companies (including top 10)
- ✓ Tech integrated service provider
- ✓ **Channel Partner** for leading global medical devices brands



Promoters & Management Team

- ✓ Experienced leadership with strong pharma and healthcare expertise
- ✓ **250+** experienced professionals driving growth & excellence
- ✓ Strategic vision aligned with evolving healthcare demands



Holistic Solutions Provider

- ✓ Offers integrated smart devices and patient engagement services

Products

- B2B Sales – Pharma & Hospitals
- E-Commerce
- Point of Care

Services

- PSP
- B2B Camps
- Educamedics



Strong Capabilities / Entry Barrier

- ✓ Pan India network spanning **100+** cities and **5,000+** pin codes
- ✓ **Proprietary** integrated digital health application
- ✓ Digital ecosystem tracks **>10L** patients and **>100** camps and programs with real-time analytics
- ✓ High entry barrier via **CDSCO license**

Transforming Healthcare Solutions through Technology and Service Excellence

Our Remarkable Journey over 30 Years



1994 – 2005

- Formation of Queens Marketing Services as a sole proprietorship
- Exclusive partnership with **3M MSD**
- Revenue crossed **Rs 10 Cr** in 2005



2006-2015

- Exclusive partnership with **Heine for Diagnostic Equipment** in 2008
- Added **Educa-medics** services to the portfolio in 2010
- Revenue crossed **Rs 20 Cr** in 2012



2016-2020

- Formation of QMS MAS (Pvt. Ltd) in 2017
- Exclusive tie-up with **Bio-Sense Diagnostics** in 2018
- Revenue crossed **Rs 50 Cr** in 2018 and **Rs 100 Cr** in 2020



2021-2025

- Launched the **Patient Service Programs (PSP)** services in 2021
- Listed on the **NSE Emerge** in 2022
- Signed **Kapil Dev** as a **Brand Ambassador**
- Launched in the **Retail & Digital Space**
- **Acquired 51% stake in Saarathi Healthcare Pvt Ltd** - pioneer in Patient and Disease Management Services and Phygital Solutions
- Revenue crossed **Rs 156 Cr** in 2025



Mahesh Makhija

Founder, Chairman and Managing Director

- Founded the company in 1994 and leads Business Development, Expansion, Strategic Alliances, Business Strategy, and Mergers & Acquisitions.
- His expertise has been instrumental in transforming company from a sole proprietorship into a publicly listed leader.
- 35+ years of experience in the Indian healthcare industry, served in senior positions at multinational companies.
- Holds a Bachelor's degree in Mathematics & Operations Research and MBA in Marketing from Mumbai University



Dr. Guddi Makhija

Medical Training & Administration

- Renowned Homeopathic Physician and Therapist, oversees recruitment and administrative management, including validation and inspection of new service lines.
- Played a key role in the inception and development of QMS MAS.
- Holds a degree in Homeopathic Science from SCMP Medical College, fellowship in Advanced Homeopathy from Maharashtra University of Sciences, and completed a HR Course from the Indian Society for Individual and Social Development. Actively involved in social causes, works with the Satya Sai Baba Trust



Dr. D N. Pathak

Principal Advisor

- 30+ years of experience in budgeting, audit, and corporate management. Currently, serves as Director on several boards including CSC (MeitY), Global Payments, UV-ARC, and Medikabazar.
- Previously served as Principal Chief Controller of Accounts at the Ministry of Education and as CCA across key ministries, including Finance, Steel & Mines, Health, and Commerce.
- An alumnus of BHU & JNU, and completed post-doctoral research at leading U.S. institutions. Published author and speaker, recognized for contributions in biomedical and management field



CA Prajwal Poojari

Independent Director

- Chartered Accountant with over 15 years of professional experience.
- Currently, serves as an independent director at the company.
- Deep understanding of regulatory frameworks and ethical practices



Niken Shah

Independent Director

- Over 12 years of experience in Corporate Business, Legal, and Strategy.
- Proficient in navigating complex legal landscapes and formulating robust business strategies

Experienced Management Team



Charles James

General Manager, B2B Sales & Marketing

- Joined QMS MAS in 1999, currently heads the E-commerce division.
- Previously led a team at the Candid Group, delivering successful advertising campaigns in the FMCG sector.
- B.Com. Graduate from the University of Mumbai



Kaushik Guha Thakurta

General Manager, B2B Sales & Marketing

- Served as the General Manager of QMS MAS since 2014.
- Previously served as the National Sales Head for medical sciences division at 3M India, Tanita India, and Kubs Safes and Locks.
- Holds a B.Sc. In Chemistry from St. Xavier's College, Kolkata, and MBA in Marketing from Sikkim Manipal University



Abhishek Tiwari

General Manager, B2B Sales & Marketing

- Joined QMS MAS in 2006.
- Previously held key positions at Emcure Pharmaceuticals, Biological E Limited, and Virchow Biotech.
- Holds a B.Sc. In Biology from the University of Nagpur and has completed multiple certified courses in Marketing



Megha Khattar

Health Manager

- A registered and certified nutritionist, heads the Patient Service Programs at QMS MAS.
- Oversees the entire service portfolio and operations across diverse therapy areas



Himani Pruthi

Strategy & Marketing Business Unit Head

- 15+ years of experience in healthcare and pharmaceutical marketing. She specializes in brand strategy, digital transformation, and patient support programs across diverse therapy areas.
- A former leader at **Novartis, MIMS, and Publicis**. Holds a Bachelor's in Pharmacy and an MBA in Marketing.



Ajinkya Naik

Head of Patient Screening Programs

- A qualified Biomedical Engineer with 10 years of experience in the medical devices industry. Currently, lead the company's service vertical, overseeing end-to-end operations.
- Previously, gained experience in purchase and sales at Collateral Medical in Mumbai.
- Holds a B.Sc. in Biomedical Engineering from the University of Mumbai



Mohit Tamhankar

Director Compliance

- Management graduate with 18+ years of experience across sales, marketing, business development, and clinical research, with leadership roles at Serdia, Novartis, UCB, and Johnson & Johnson.
- Strategic leader driving resource optimization, analytics-led decisions, and long-term business growth.



Dr. Diti Mahesh Makhija

Head of E-Commerce

- Medical expertise with strategic business leadership to scale technology-enabled healthcare.
- Holding a BHMS, ICMR Nutrition certification, and an MBA from SPJIMR, she led the organization's transition to a digital-first, omnichannel brand across platforms like Amazon, Blinkit, and D2C channels.



Prateek Agarwal

Digital Head, Strategy & Planning

- 11+ years of experience in digital marketing leadership and platform development across healthcare, pharma, and e-commerce. At QMS, he spearheads digital strategy for large-scale Patient Support Programs (PSPs), overseeing mobile apps, CRM, and web ecosystems.
- Holds a B.Tech in Computer Science.



Our Offerings – Products & Services

1. Product – Extracting Value in a Competitive Space...



With a legacy of **~30 years** in the industry, we ensure reliable distribution, foster strong partnerships, and leverage nationwide reach to make healthcare more accessible



Long standing relationships as Channel Partners for leading **Global Brands**



900+ SKUs - Comprehensive range of medical products including BP monitors, stethoscopes, BMI scales, orthotics, and surgical kits and others



Engaging with **1M+** Doctors nationwide



Clocked **Rs 88.3 Cr** Revenue in 9MFY26 including Q-Devices



Healthy EBITDA Margin range of **12-15%**

Q-Devices - Launched in 2023, offering a range of Medical/Wellness Devices



- ✓ Own brand offers control on quality and supply chain, thereby improving margins
- ✓ Leverages industry and product insights to offer diverse range of solutions on demand
- ✓ Complements the company's existing sourcing partnerships



Long Knee Brace



Portable Mesh Nebulizer

COUNT ON US
HOME-CARE DEVICES



Menstrual Heating Pad



Nano Ionic Steamer



Automatic Blood Pressure Monitor



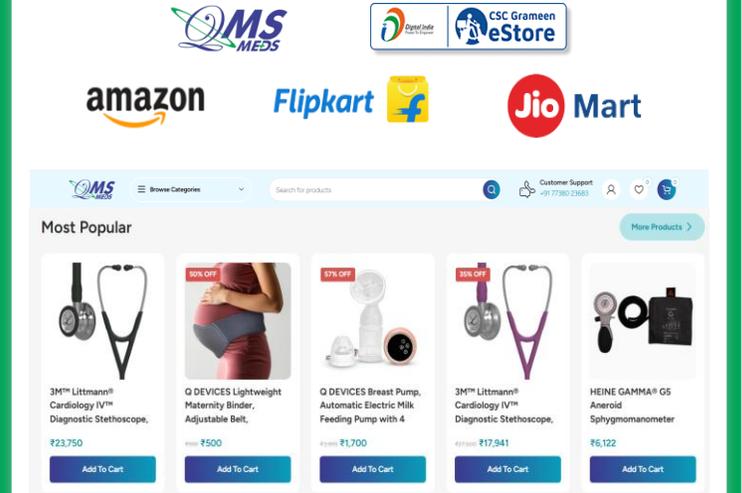
Pharma Cos. and Hospitals



Point of Care



E-commerce



- ✓ Collaboration with **50+ (including the Top 10)** leading Pharma Companies in India
- ✓ Started supplying to **Hospitals**, last fiscal, for nationwide distribution
- ✓ Clocked Revenue of **Rs 74 Cr** in 9MFY26

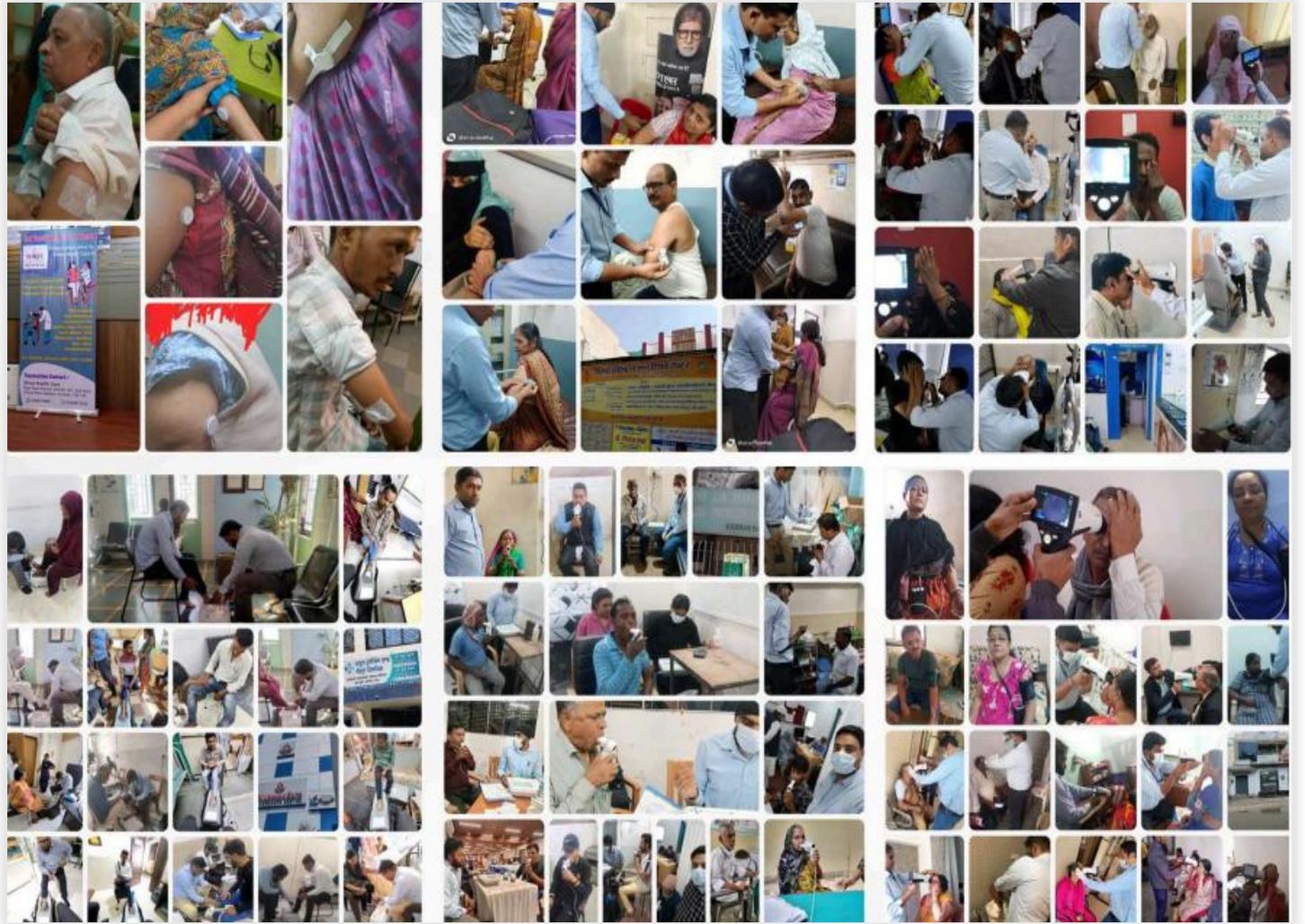
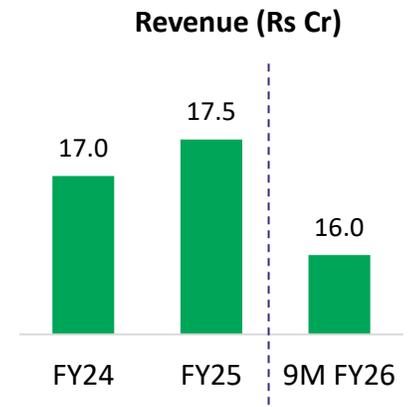
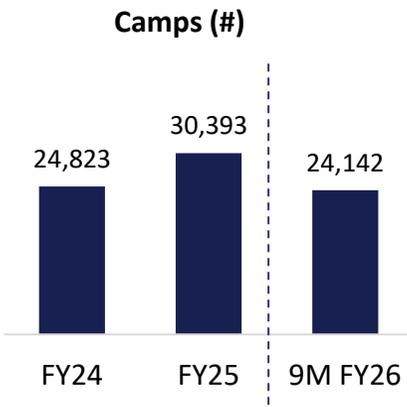
- ✓ Provides **strips/consumables** during doctor clinic camps, enabling efficient **on-site testing** and patient engagement
- ✓ **CDSKO license holder**, ensuring compliance and quality
- ✓ Clocked Revenue of **Rs 13.5 Cr** in 9MFY26

- ✓ **QMSMEDS**: Owned and Developed in-house, for a convenient access to leading healthcare device brands at the best price in one place
- ✓ Easily compares features and prices across brands
- ✓ Clocked Revenue of **Rs 0.8 Cr** in 9MFY26

2. B2B Camps – Pharma Driven Health Engagements

Pharma backed B2B Camps

- ✓ QMS acts as the **backend service provider**, enabling pharma companies to conduct **structured, short-duration health camps** at doctors' clinics
- ✓ **Pharma companies**, through their medical representatives, engage doctors and mobilize patients
- ✓ QMS **manages the end-to-end camp infrastructure** — diagnostics, reporting, logistics, tracking, & feedback



3. Patient Support Programs – Enhancing Patient Outcomes...



What is Patient Support Programs (PSP)?



PSP provides customized **Patient Support** and Outreach Programs designed to improve treatment outcomes



Focused on **chronic disease** management like Ophthalmology, Orthopedic, Diabetes, Hypertension, Cardiology & more



PSPs are a **\$70B** market worldwide, showing strong growth and adoption across pharma



In India, regulatory limits on direct promotions are driving rapid **PSP growth**, creating opportunities to engage patients and improve outcomes

Scope for QMS

- ✓ QMS manages **end-to-end patient management**, including reminders, consultations, and follow-ups through tech platforms



- ✓ **Robust Network:**

900+ Dieticians | **135** Certified DMLTs | **100+** Preventive Camps daily

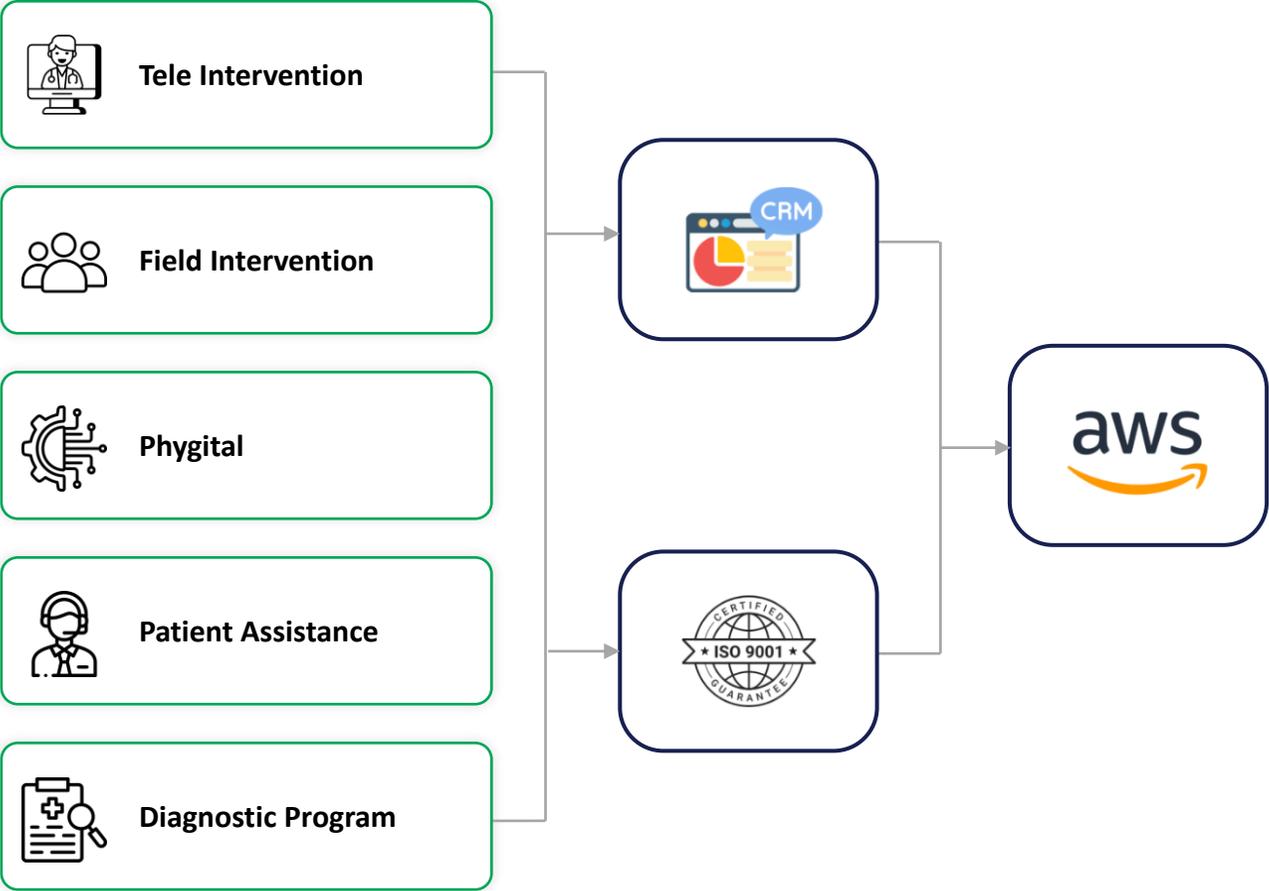
220+ Dietitian Sessions (online/offline) | **15+** Point-of-care Devices Deployed

400K+ Full-time, **1000+** Part-time Associates | **150+** Counseling Centers

- ✓ Clocked **Rs 23.3 Cr** (including Saarathi Healthcare) Revenue in 9MFY26
- ✓ Healthy EBITDA Margin range of **30-35%**
- ✓ Acquired **75%** in Saarathi Healthcare, one of India's pioneer in disease management and patient support programs

...through Our Proprietary Integrated Technology Platform

QMSMAS Patient Service Ecosystem: Scalable Healthcare Innovation
Focus on patient care, scalability (via AWS), and innovative healthcare solutions



Key Advantages
Emphasizes the strengths and value propositions of the QMSMAS Ecosystem

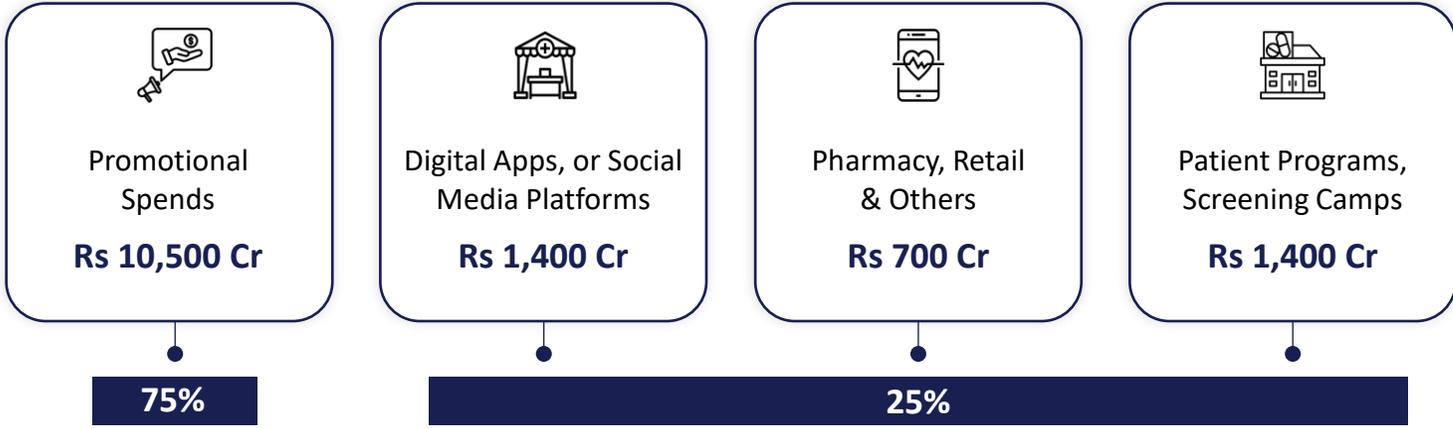
- Proprietary & In-House:** Fully developed integrated digital health application
- Centralized CRM:** Integrates all PSPs for real-time patient tracking, analytics, and engagement insights
- Cloud-Enabled:** AWS-hosted for scalability, security, and ISO 9001-compliant operations
- AI & Data-Driven Care:** Monitors & identifies at-risk patients, enables personalized interventions
- Large-Scale Reach:** Supports 100+ programs, 1M+ patients, & 350,000+ healthcare professionals



Opportunity Ecosystem

The Total Indian Pharma Market is estimated to reach a value of INR 239,600 Cr. in 2024 (source: IQVIA report), of which Retail Sector may account for an estimated Rs. 177,300 Cr

Advertising/Promotional Spends Amounting to 8% of Retail Sector Revenue



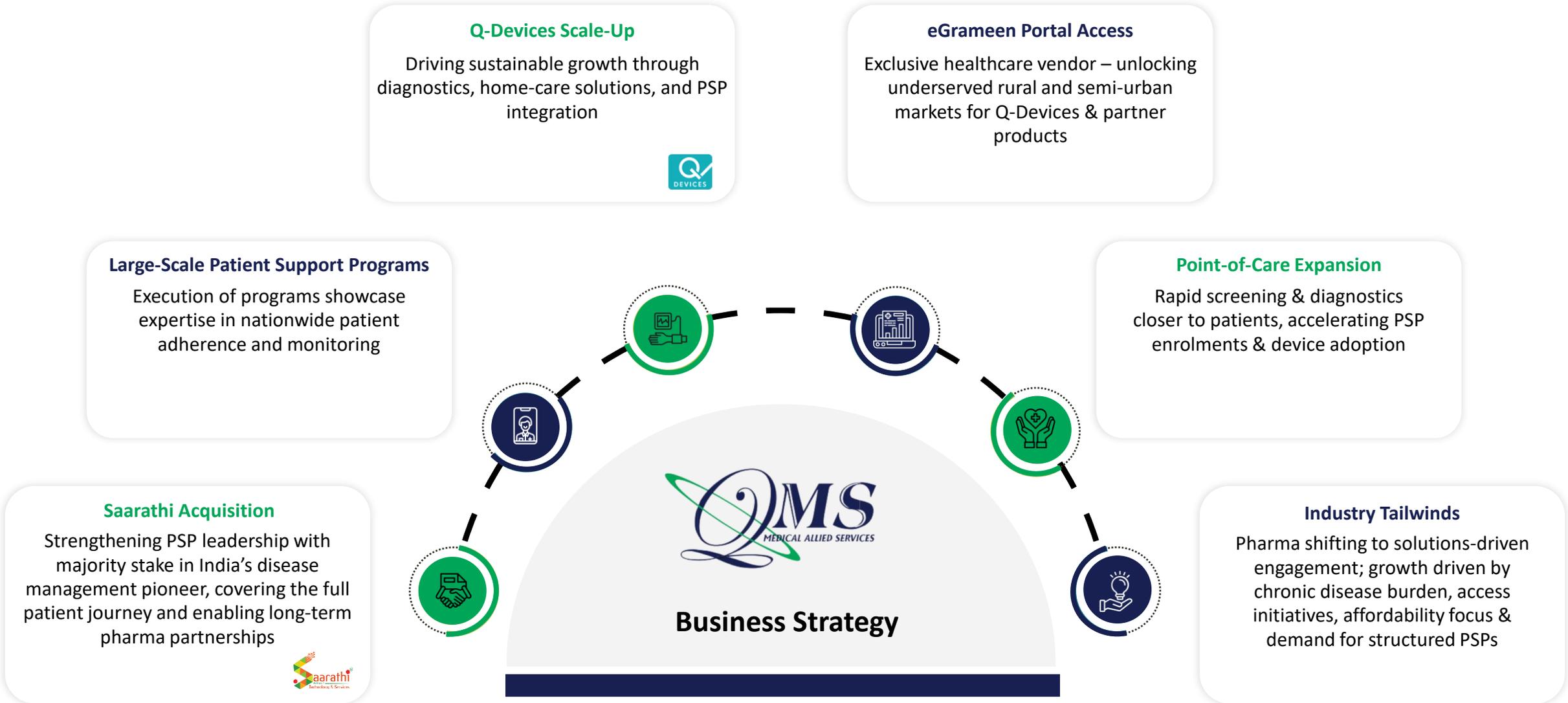
Key Drivers

- **Regulatory Shift:** Stricter limits on direct promotions boost PSP growth and patient engagement
- **Market Transition:** Move from unorganized to organized players enhances efficiency and scalability
- **Chronic Disease Surge:** Rising diabetes, cancer, and heart disease increase demand for tailored PSPs
- **Digital Innovation:** Telehealth, AI, and mobile apps transform patient monitoring and engagement
- **Government Support:** Policies like Ayushman Bharat expand PSP access and affordability
- **Patient Empowerment:** Awareness drives demand for holistic PSPs with counseling and financial aid



QMS Edge

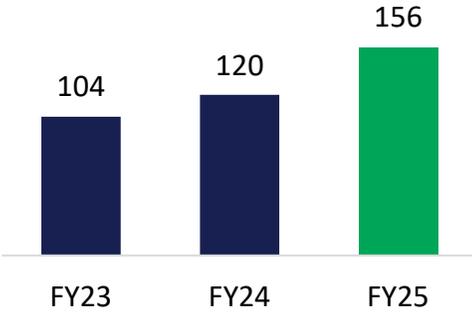
- 30+ years of expertise in healthcare industry
- Long-standing collaborations with top pharma companies
- Proprietary integrated digital health application that streamlines PSP, adherence and outcomes
- Real-time patient journey analytics through CRM
- CDSCO license creates high entry barrier



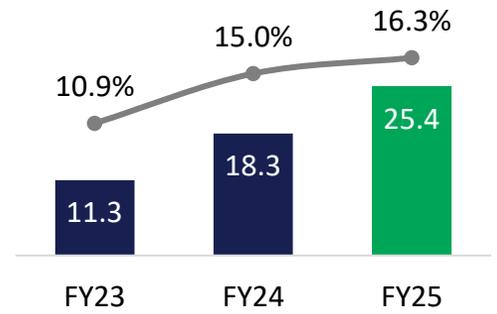


Annual Financials

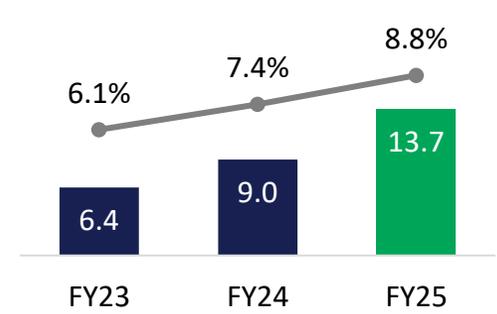
Revenue from Operations (Rs Cr)



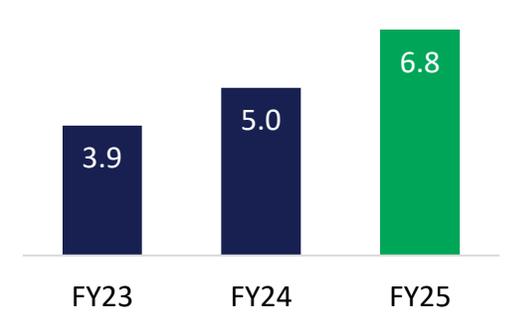
EBITDA (Rs Cr) & EBITDA Margin (%)



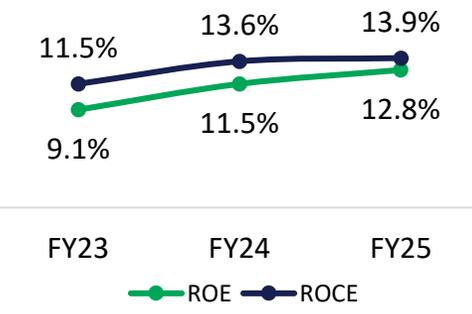
PAT (Rs Cr) & PAT Margin (%)



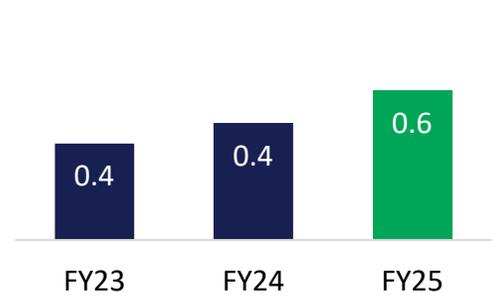
Earnings Per Share (Rs)



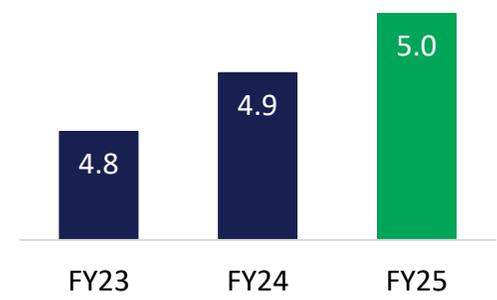
ROE & ROCE (%)



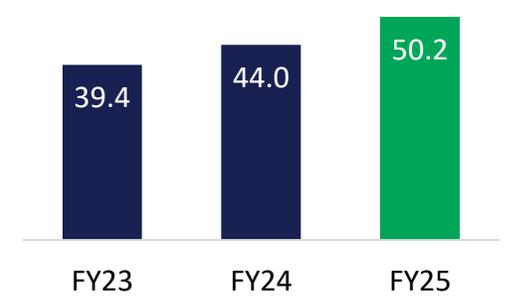
Debt to Equity Ratio (x)



Interest Coverage Ratio (x)



Book Value Per Share (Rs)



Consolidated Profit & Loss Statement



Particulars (Rs Cr)	FY23	FY24	FY25	CAGR
Net Revenue from Operations	104.0	122.1	156.0	22%
COGS	77.9	79.9	81.6	
Gross Profit	26.2	42.2	74.4	
<i>Gross Profit Margin (%)</i>	<i>25.1%</i>	<i>34.6%</i>	<i>47.7%</i>	
Employee Expenses	3.7	5.5	9.6	
Other expenses	11.1	18.4	39.4	
EBITDA	11.3	18.3	25.4	50%
<i>EBITDA Margin (%)</i>	<i>10.9%</i>	<i>15.0%</i>	<i>16.3%</i>	
Other Income	0.7	0.5	1.7	
Finance Cost	2.3	3.1	4.6	
Depreciation	1.1	3.4	3.8	
PBT before Exceptional Items	8.7	12.2	18.7	47%
Taxes	2.3	3.2	5.0	
Exceptional (Loss)/Gain	0.0	0.0	0.0	
PAT	6.4	9.0	13.7	46%
<i>PAT Margin (%)</i>	<i>6.1%</i>	<i>7.4%</i>	<i>8.8%</i>	
EPS (Rs)	3.9	5.0	6.8	

Consolidated Balance Sheet



Liabilities (Rs Cr)	Mar-23	Mar-24	Mar-25	Sept-25
Share Capital	17.9	17.9	17.9	19.3
Reserves & Surplus	52.6	60.7	71.9	85.9
Minority Interest	0.0	0.0	17.4	18.1
Shareholders' Funds	70.4	78.5	107.1	123.3
Long Term Borrowings	1.5	2.4	9.4	7.2
Long Term Provisions	0.1	0.1	0.3	0.4
Other Non-Current Liabilities	0.4	0.3	-0.2	0.1
Total Non-Current Liabilities	1.9	2.8	9.6	7.7
Short Term Borrowings	24.1	32.2	50.8	57.7
Trades Payable	19.3	19.8	16.9	13.5
Other Current Liabilities	0.8	0.9	3.5	5.9
Short Term Provisions	1.2	1.1	1.9	1.8
Total Current Liabilities	45.4	54.0	73.1	78.9
Total Equity and Liabilities	117.7	135.3	189.8	210.0

Assets (Rs Cr)	Mar-23	Mar-24	Mar-25	Sept-25
Property, Plant & Equipment and Intangible Assets	26.5	25.6	26.8	26.1
Capital Works-in-Progress	0.0	0.0	0.0	0.0
Other Non-Current Assets	4.3	3.9	43.0	55.5
Total Non-Current Assets	30.8	29.5	69.8	81.6
Inventories	29.9	37.6	39.3	41.7
Trade Receivables	39.0	41.4	43.2	41.6
Cash and Cash Equivalents	2.4	0.3	1.1	2.1
Short-Term Loans and Advances	3.3	3.9	3.4	3.4
Other Current Assets	12.3	22.6	33.0	39.6
Total Current Assets	86.9	105.8	120.0	128.4
Total Assets	117.7	135.3	189.8	210.0

Consolidated Cash Flow Statement



Particulars (Rs Cr)	FY23	FY24	FY25	H1FY26
Net Profit Before Tax and Extraordinary items	8.7	12.2	18.7	9.3
Adjustments for: Non-Cash Items / Other Investment or Financial Items	0.7	3.3	3.5	2.2
Operating Profit Before Working Capital Changes	9.4	15.5	22.2	11.5
Changes in Working Capital	-14.7	-10.7	3.5	-3.5
Cash Generated From Operations	-5.3	4.8	25.7	8.0
Direct Taxes Paid (Net of Refund)	-2.3	-3.4	-5.6	-2.3
Net Cash From Operating Activities	-7.5	1.4	20.1	5.7
Net Cash From Investing Activities	-25.1	-2.7	-45.5	-11.0
Net Cash From Financing Activities	31.7	0.4	25.9	6.4
Net Decrease/Increase in Cash and Cash Equivalents	-0.9	-1.0	0.5	1.1
Add: Cash & Cash Equivalents at the Beginning of the Period	2.2	1.3	0.3	1.1
Addition from Subsidiary	0.0	0.0	0.2	0.0
Cash & Cash Equivalents at the End of the Period	1.3	0.3	1.1	2.1

Thank You



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