



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: JUNE 04, 2026
PLACE: MUMBAI**

QMS Medical Allied Services Ltd.

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

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Q4 & FY26 Highlights



Mahesh Makhija

Founder, Chairman and Managing Director

“

FY26 was a year of steady progress for QMS as we continued to strengthen our position as an integrated healthcare solutions provider. We achieved revenue growth of 11% to ₹172.9 crore while maintaining healthy operating profitability, reflecting the resilience of our business model and the strength of our long-standing relationships across the healthcare ecosystem.

Our Products business delivered stable performance, supported by our diversified portfolio, growing Q-Devices brand and strong relationships with pharmaceutical companies and healthcare institutions. On the services side, we continued to witness healthy momentum across both Patient Support Programs and B2B healthcare camps. During the year, we successfully conducted over 32,380 healthcare camps across India, demonstrating the scale of our execution capabilities and deep engagement with our pharma partners.

The integration of Saarathi Healthcare has further strengthened our presence in the rapidly growing Patient Support Program space, enabling us to offer comprehensive patient engagement, disease management and therapy adherence solutions. We believe this segment represents a significant long-term growth opportunity as pharmaceutical companies increasingly focus on patient outcomes and personalized care.

Looking ahead, we remain focused on scaling our PSP platform, expanding healthcare services into new therapy areas, strengthening our product portfolio and leveraging technology to enhance patient outcomes. With strong industry tailwinds, a differentiated business model and a clear growth roadmap, we are confident of creating sustainable value for all our stakeholders.

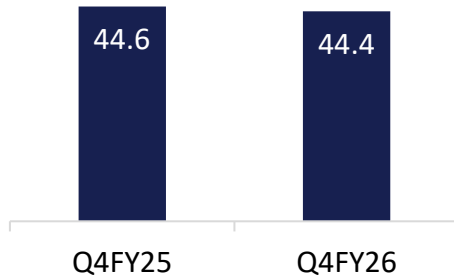
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Consolidated Financial Performance – Q4 & FY26

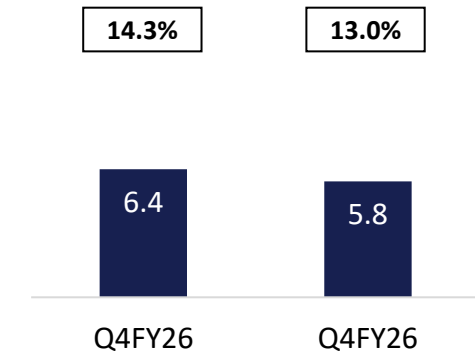


Quarterly

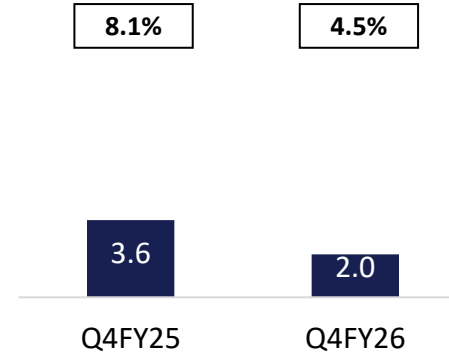
Revenue from Operations (Rs Cr)



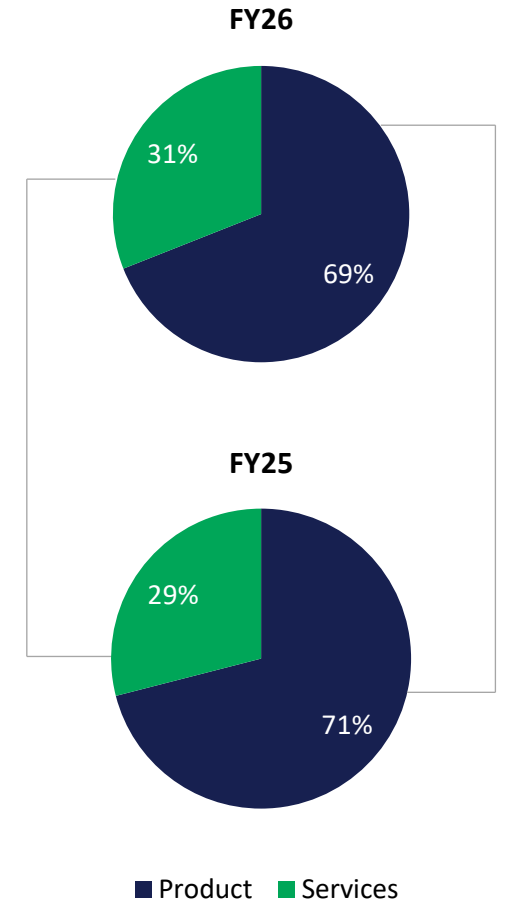
EBITDA (Rs Cr) & EBITDA Margin (%)



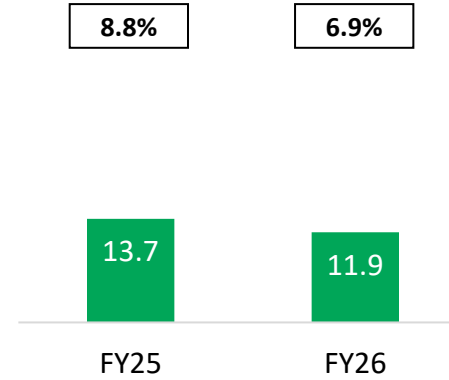
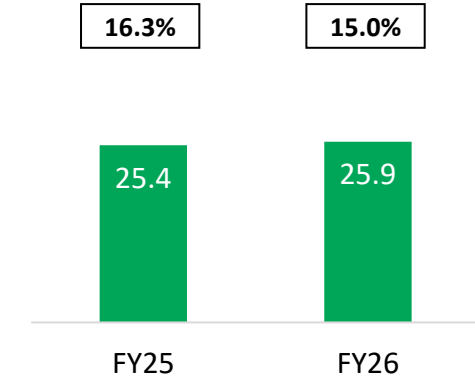
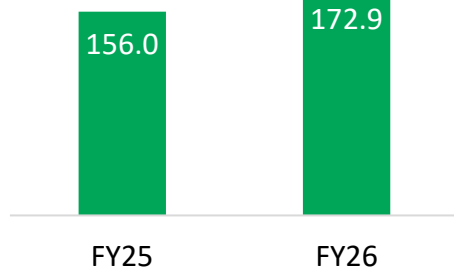
PAT (Rs Cr) & PAT Margin (%)



Segment Revenue Mix (%)



Full year ended



Consolidated Profit & Loss Statement – Q4 & FY26



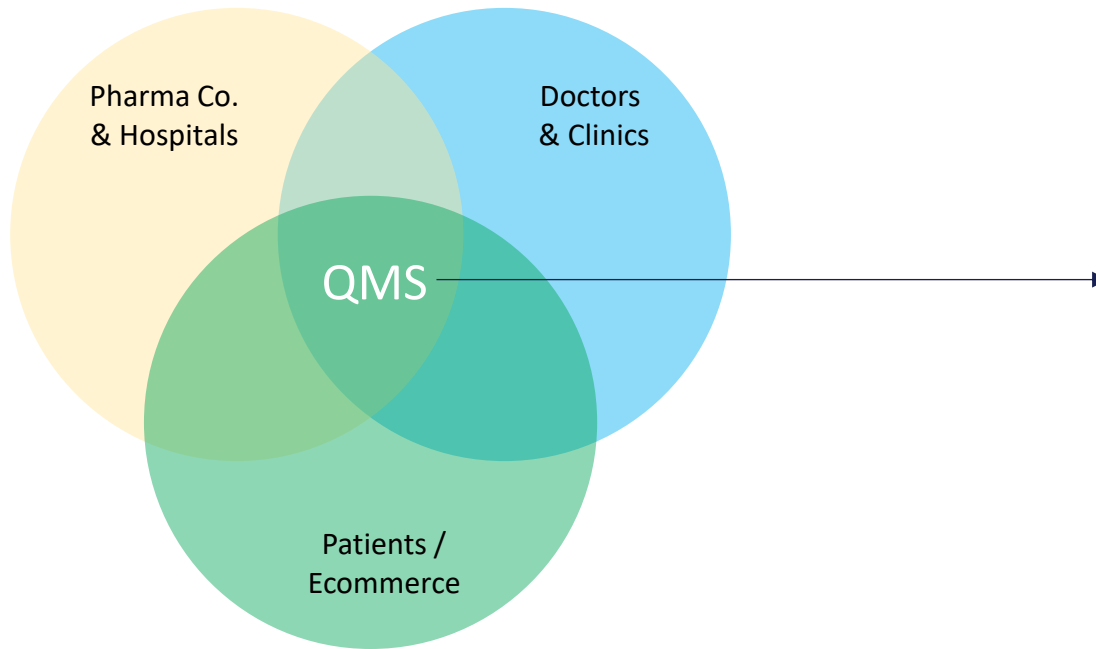
Particulars (Rs Cr)	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q	FY26	FY25	Y-o-Y
Net Revenue from Operations	44.4	44.6	-0.4%	37.3	19.2%	172.9	156.0	11%
COGS	22.3	21.9		18.9		92.6	81.6	
Gross Profit	22.2	22.7		18.4		80.2	74.4	
Gross Profit Margin (%)	49.9%	50.8%		49.4%		46.4%	47.7%	
Employee Expenses	5.8	2.5		3.0		15.2	9.6	
Other Expenses	10.6	13.7		8.6		39.2	39.4	
EBITDA	5.8	6.4	-10%	6.7	-15%	25.9	25.4	2%
EBITDA Margin (%)	13.0%	14.3%		18.1%		15.0%	16.3%	
Other Income	0.2	1.1		0.3		1.1	1.7	
Finance Cost	2.0	1.4		1.7		6.6	4.6	
Depreciation	1.1	1.4		1.0		3.9	3.8	
PBT	2.8	4.7		4.3		16.4	18.7	
Taxes	0.8	1.1		1.1		4.5	5.0	
PAT	2.0	3.6	-44%	3.2	-36%	11.9	13.7	-13%
PAT Margin (%)	4.5%	8.1%		8.5%		6.9%	8.8%	
EPS (Rs)	0.89	1.87		1.24		5.4	6.65	



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



2021-2026

- 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 76% stake in Saarathi Healthcare Pvt Ltd** - pioneer in Patient and Disease Management Services and Phygital Solutions
- Clocked Revenue of **Rs 173 Cr** in 2026



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. 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 alumna 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



Sarita Vijay Mahajan

Independent Director

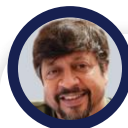
- Over 5 years of experience in Secretarial and Compliance field
- Strong expertise in corporate governance, corporate laws, and SEBI compliance.

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



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



Alan Theofilos D'abreo
Head of Trade Business

- Currently heads the Trade Business at QMS MAS, leading trade strategy and market expansion initiatives.
- 30+ years of experience in business growth, strategic partnerships, and operational leadership.
- Proven leadership experience with reputed organizations such as KOB and 3M.



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
Chief Compliance and Risk Officer

- Transitioning from Head of E-Commerce to Chief Compliance & Risk Officer (CCRO) from FY26.
- As CCRO, will lead risk management, compliance, corporate governance and alignment initiatives, backed by a unique blend of medical, business, and digital leadership expertise.
- Holds a BHMS, ICMR Nutrition Certification, and MBA from SPJIMR, having successfully led the expansion of the company's omnichannel and digital-first business platform.



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.



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 119 Cr** Revenue in FY26 including Q-Devices

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

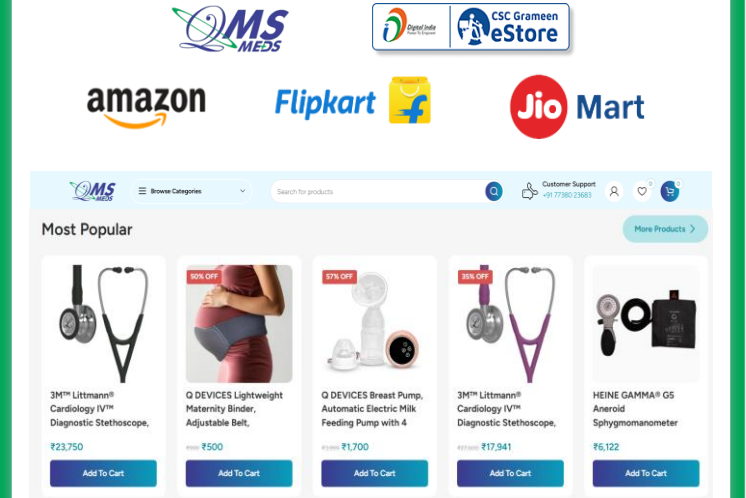
Pharma Cos. and Hospitals



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 99 Cr** in FY26

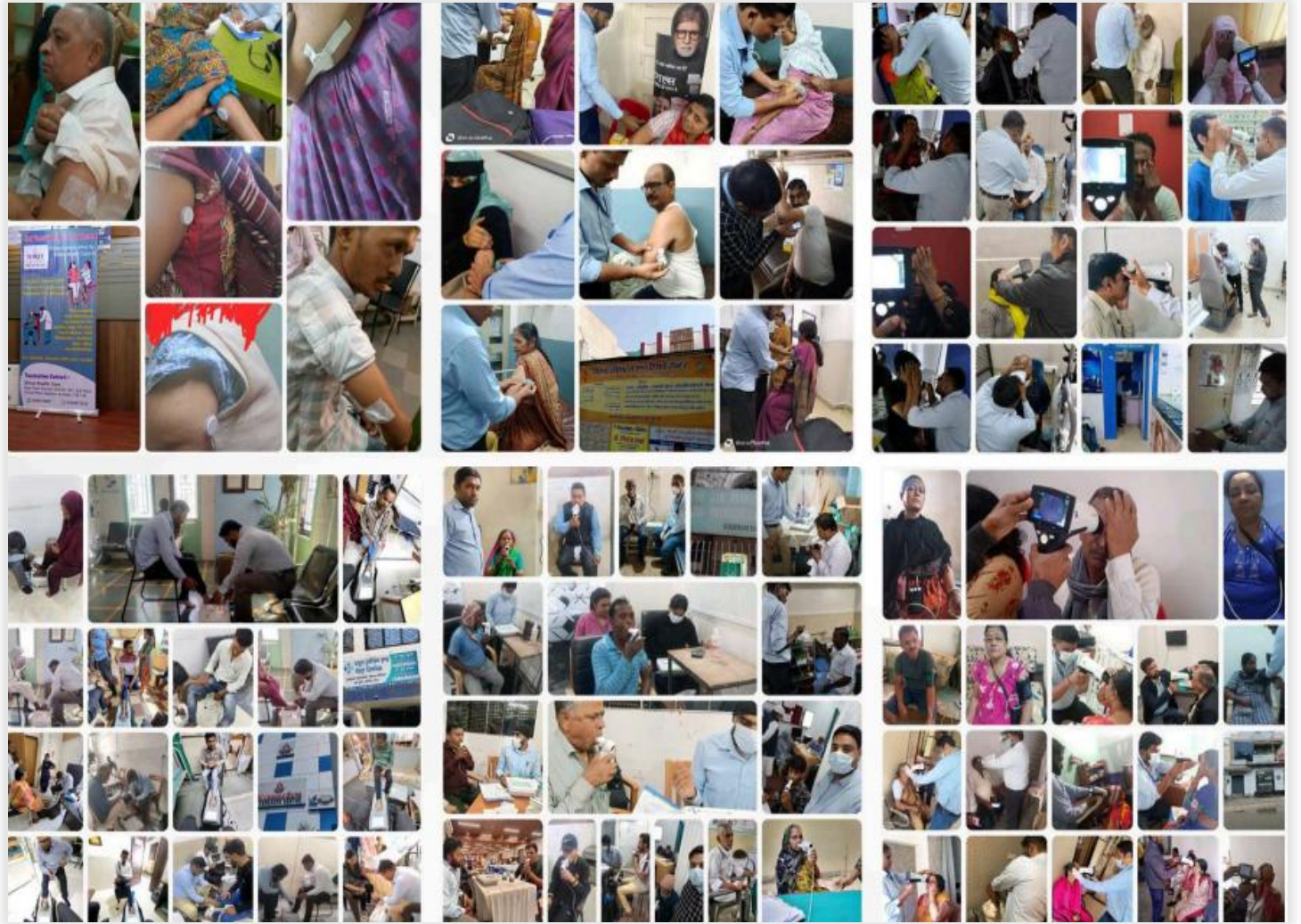
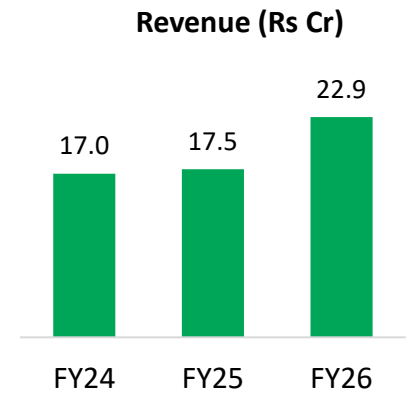
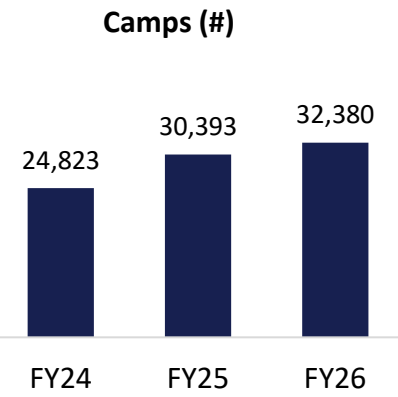
- ✓ Provides **strips/consumables** during doctor clinic camps, enabling efficient **on-site testing** and patient engagement
- ✓ **CDSKO license holder**, ensuring compliance and quality
- ✓ Clocked Revenue of **Rs 19 Cr** in FY26

- ✓ **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 1 Cr** in FY26

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, Obesity & 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:**

1000+ Dieticians | **135** Certified DMLTs | **100+** Preventive Camps daily | **1800+** Field Officers

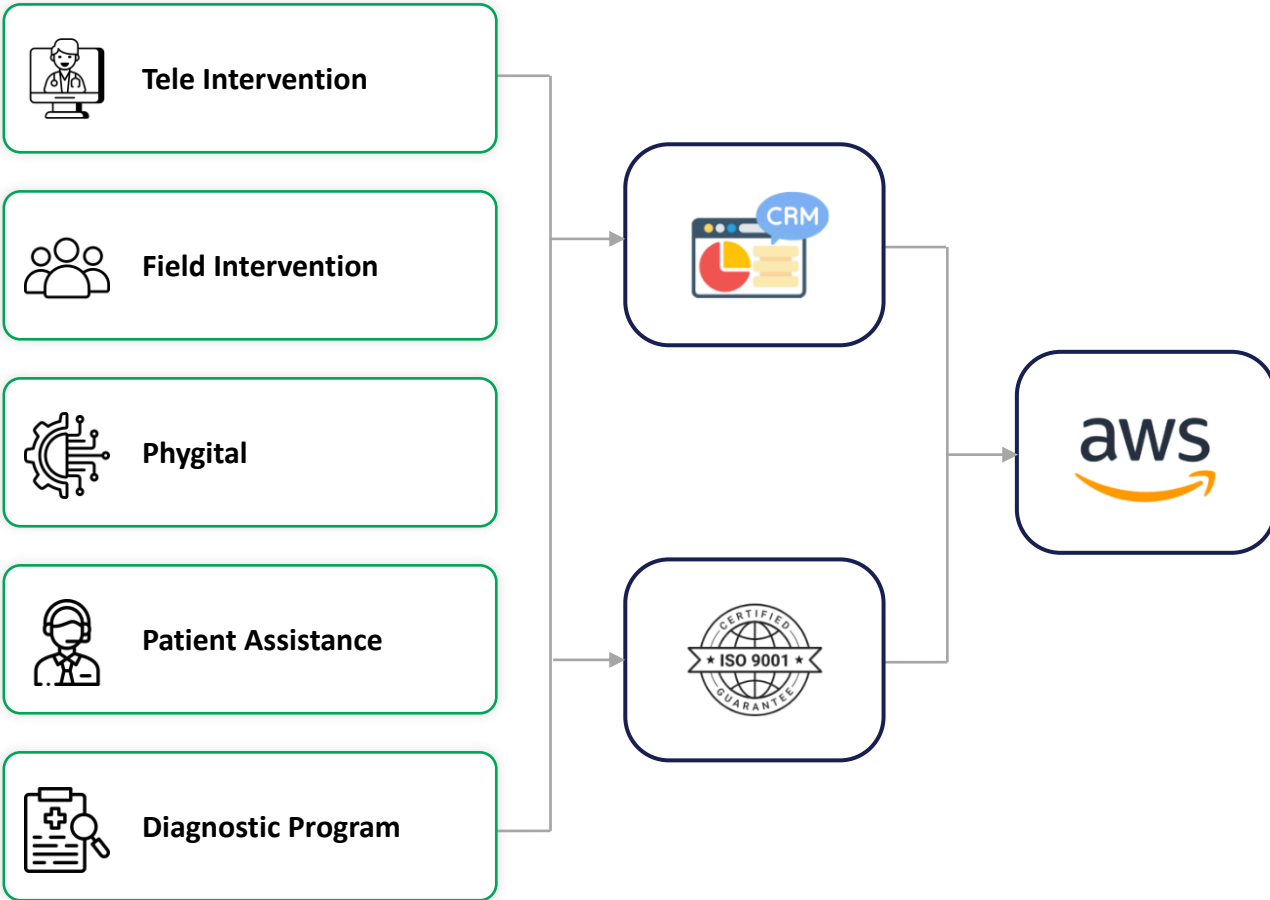
220+ Dietitian Sessions (online/offline) | **15+** Point-of-care Devices Deployed

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

- ✓ Clocked **Rs 30 Cr** (including Saarathi Healthcare) Revenue in FY26
- ✓ Acquired **76%** 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

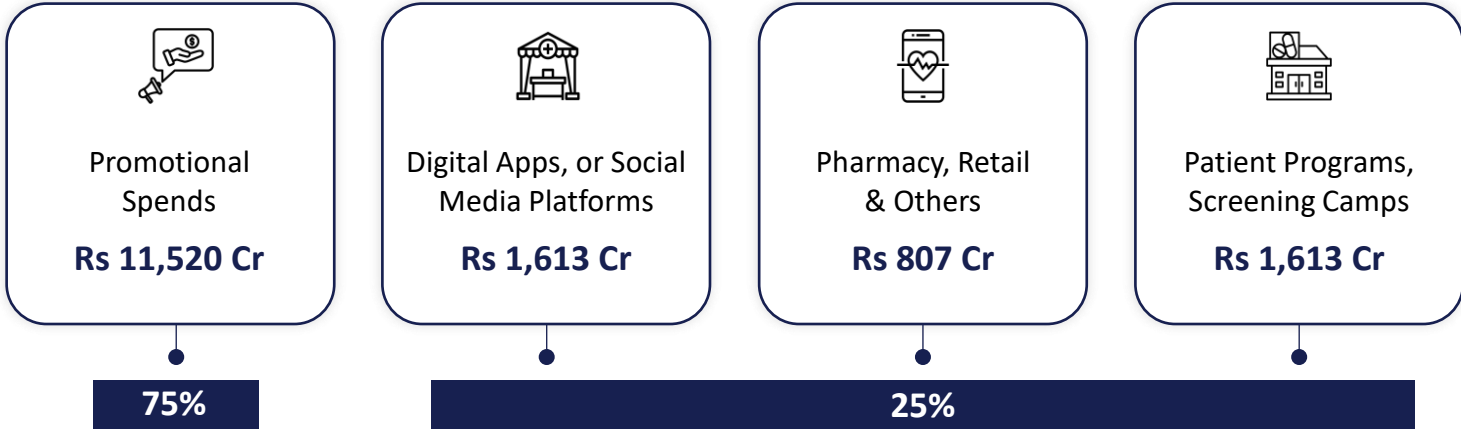
- Proprietary & In-House:** Fully developed integrated digital health application
- Centralized CRM:** Integrates all PSPs for real-time patient tracking, analytics, and engagement insights
- Cloud-Enabled:** AWS-hosted for scalability, security, and ISO 9001-compliant operations
- AI & Data-Driven Care:** 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 2.4 lakh Cr. in 2024 (source: IQVIA report), of which Retail Sector may account for an estimated Rs. 1.9 lakh Cr

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

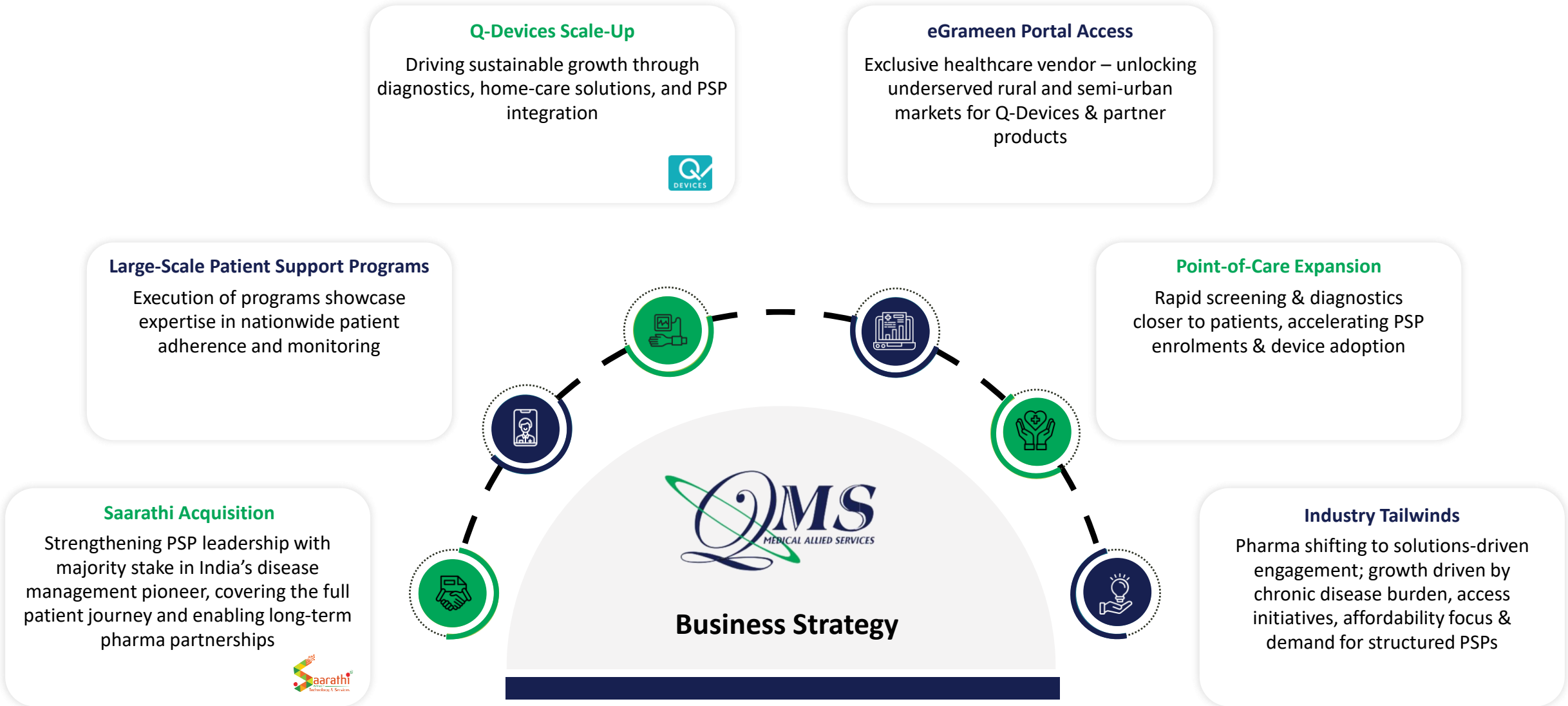


Key Drivers

- **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

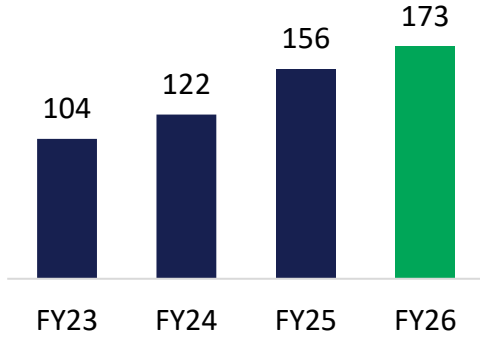
- 30+ years of expertise in healthcare industry
- Long-standing collaborations with top pharma companies
- Proprietary integrated digital health application that streamlines PSP, adherence and outcomes
- Real-time patient journey analytics through CRM
- CDSCO license creates high entry barrier



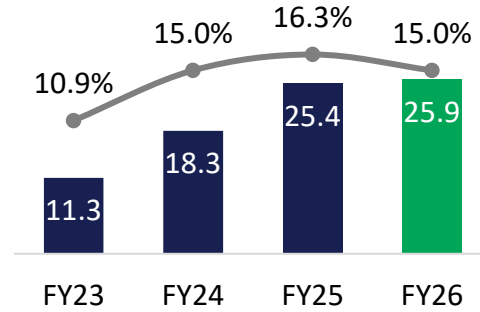


Annual Financials

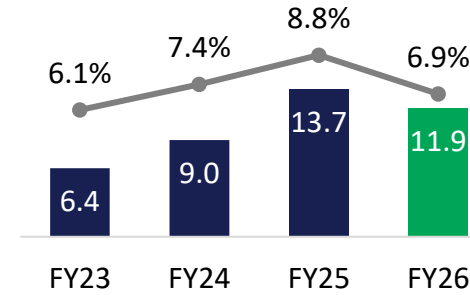
Revenue from Operations (Rs Cr)



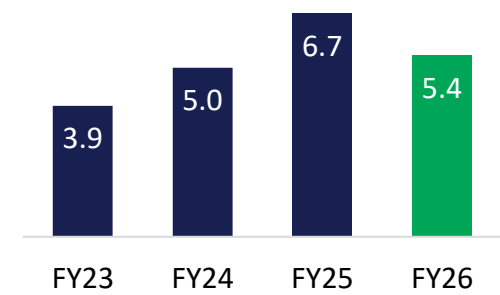
EBITDA (Rs Cr) & EBITDA Margin (%)



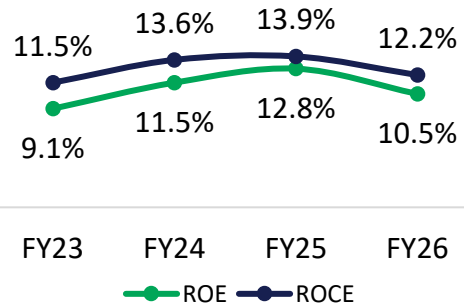
PAT (Rs Cr) & PAT Margin (%)



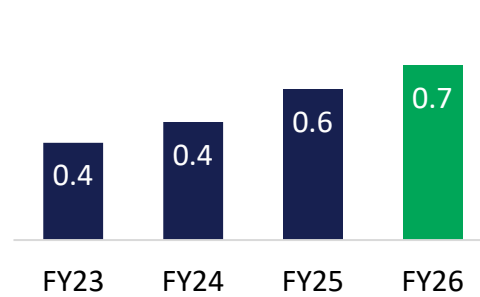
Earnings Per Share (Rs)



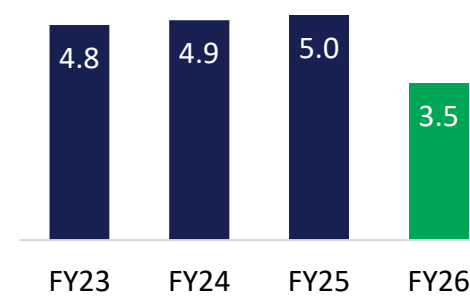
ROE & ROCE (%)



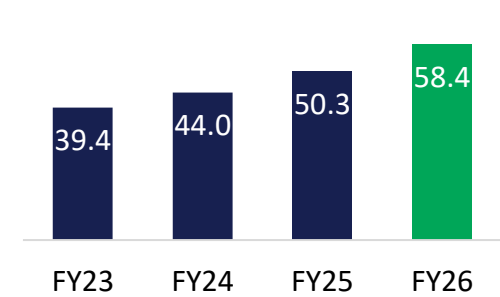
Debt to Equity Ratio (x)



Interest Coverage Ratio (x)



Book Value Per Share (Rs)



Consolidated Profit & Loss Statement



Particulars (Rs Cr)	FY23	FY24	FY25	FY26	CAGR (FY23 to FY26)
Net Revenue from Operations	104.0	122.1	156.0	172.9	18%
COGS	77.9	79.9	81.6	92.6	
Gross Profit	26.2	42.2	74.4	80.2	45%
Gross Profit Margin (%)	25.1%	34.6%	47.7%	46.4%	
Employee Expenses	3.7	5.5	9.6	15.2	
Other expenses	11.1	18.4	39.4	39.2	
EBITDA	11.3	18.3	25.4	25.9	32%
EBITDA Margin (%)	10.9%	15.0%	16.3%	15.0%	
Other Income	0.7	0.5	1.7	1.1	
Finance Cost	2.3	3.1	4.6	6.6	
Depreciation	1.1	3.4	3.8	3.9	
PBT before Exceptional Items	8.7	12.2	18.7	16.4	
Taxes	2.3	3.2	5.0	4.5	
Exceptional (Loss)/Gain	0.0	0.0	0.0	0.0	
PAT	6.4	9.0	13.7	11.9	23%
PAT Margin (%)	6.1%	7.4%	8.8%	6.9%	
EPS (Rs)	3.9	5.0	6.8	5.4	

Consolidated Balance Sheet



Equity & Liabilities (Rs Cr)	Mar-23	Mar-24	Mar-25	Mar-26
Share Capital	17.9	17.9	17.9	19.3
Reserves & Surplus	52.6	60.7	71.9	84.9
Minority Interest	0.0	0.0	17.4	9.8
Shareholders' Funds	70.4	78.5	107.1	114.0
Long Term Borrowings	1.5	2.4	9.4	7.0
Long Term Provisions	0.1	0.1	0.3	0.7
Other Non-Current Liabilities	0.4	0.3	0.0	0.0
Total Non-Current Liabilities	1.9	2.8	9.7	7.6
Short Term Borrowings	24.1	32.2	50.8	67.5
Trades Payable	19.3	19.8	16.9	18.4
Other Current Liabilities	0.8	0.9	3.5	5.1
Short Term Provisions	1.2	1.1	1.9	0.2
Total Current Liabilities	45.4	54.0	73.1	91.3
Total Equity and Liabilities	117.7	135.3	190.0	212.8

Assets (Rs Cr)	Mar-23	Mar-24	Mar-25	Mar-26
Property, Plant & Equipment and Intangible Assets	26.5	25.6	26.8	28.6
Capital Works-in-Progress	0.0	0.0	0.0	0.0
Other Non-Current Assets	4.3	3.9	43.2	42.2
Total Non-Current Assets	30.8	29.5	69.9	70.8
Inventories	29.9	37.6	39.3	45.9
Trade Receivables	39.0	41.4	57.9	67.3
Cash and Cash Equivalents	2.4	0.3	1.1	1.2
Short-Term Loans and Advances	3.3	3.9	3.4	4.1
Other Current Assets	12.3	22.6	15.0	23.5
Total Current Assets	86.9	105.8	120.0	142.0
Total Assets	117.7	135.3	190.0	212.8

Consolidated Cash Flow Statement



Particulars (Rs Cr)	FY23	FY24	FY25	FY26
Net Profit Before Tax and Extraordinary items	8.7	12.2	18.7	16.4
Adjustments for: Non-Cash Items / Other Investment or Financial Items	0.7	3.3	3.5	8.8
Operating Profit Before Working Capital Changes	9.4	15.5	22.2	25.2
Changes in Working Capital	-14.7	-10.7	3.5	-1.1
Cash Generated From Operations	-5.3	4.8	25.7	24.1
Direct Taxes Paid (Net of Refund)	-2.3	-3.4	-5.6	-4.7
Net Cash From Operating Activities	-7.5	1.4	20.1	19.4
Net Cash From Investing Activities	-25.1	-2.7	-45.5	-20.4
Net Cash From Financing Activities	31.7	0.4	25.9	1.1
Net Decrease/Increase in Cash and Cash Equivalents	-0.9	-1.0	0.5	0.1
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	1.2


Thank You



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


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