



Everything in Pharma... Everywhere in India...

Entero Healthcare Solutions Limited

Investor Presentation – August 2025

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Q1 FY26 Financial Highlights





Prabhat Agrawal
Promoter, Managing Director and CEO

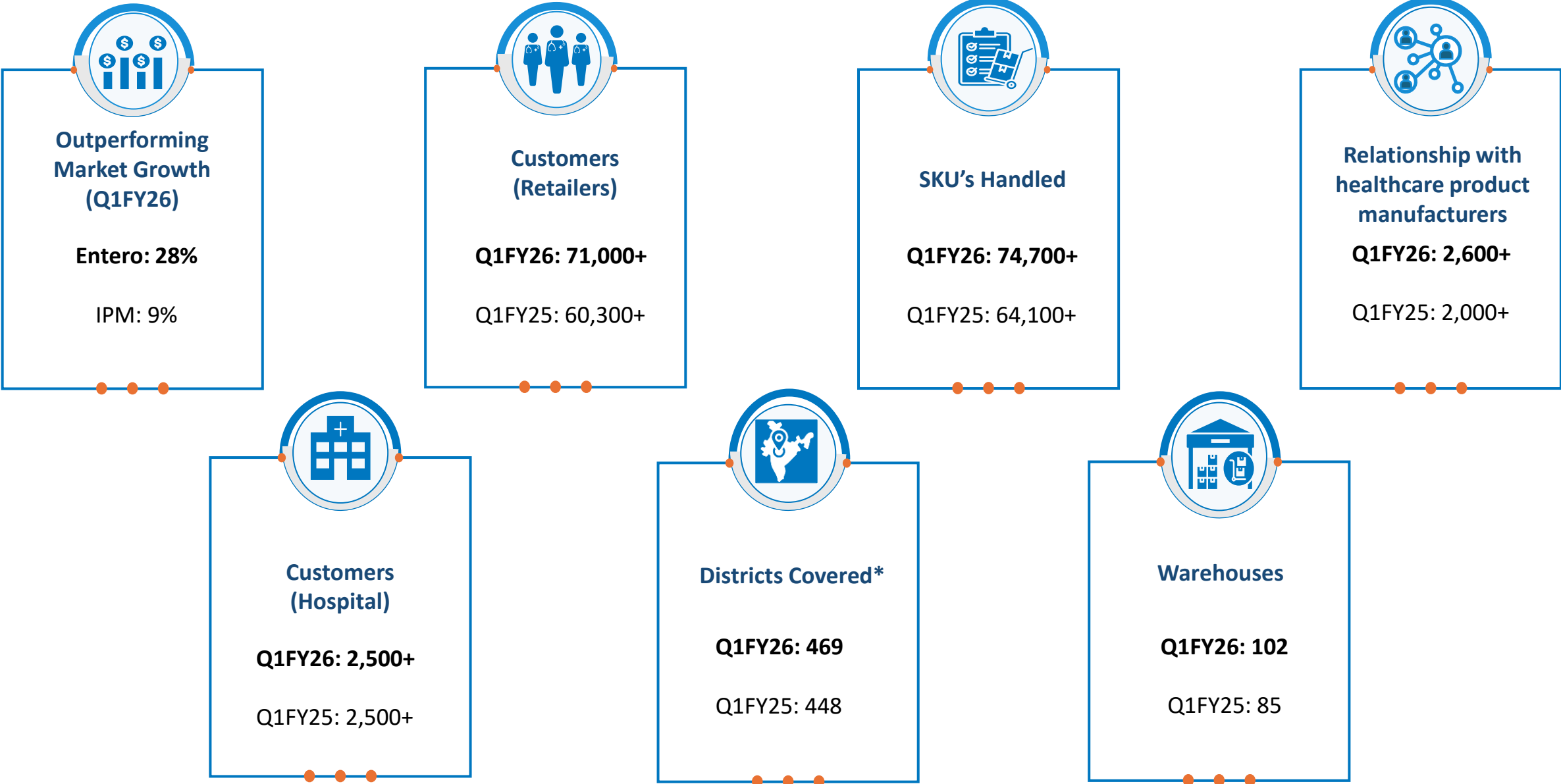
We have started the new financial year on a strong note, with Q1 revenue growing 28% YoY (as against the IPM growth of 9%) to ₹1,404 crore and PAT rising 47% to ₹30.2 crore. We continue to deliver on the vast consolidation opportunity in an extremely fragmented healthcare supply chain through organic expansion as well as disciplined M&A. We continue to add customers, enhance product portfolio through collaboration with healthcare brands, diversify into new product categories such as medical devices, diagnostics, trade generics etc to become a one stop solution for our customers.

Revenue growth was accompanied with margin expansion with our gross margins expanded to 9.9% vs 9.1% last year and EBITDA margins expanded to 3.6% vs 2.8% last year on the back of higher value added services, margin accretive categories and procurement efficiencies. The operating leverage impact was not felt in this quarter due to annual salary and wage increases being implemented at the beginning of the year which will normalize as the revenue growth catches up during rest of the year.

We remain committed to deliver profitable growth, positive operating cash flow and improving our return ratios with focus on improving working capital cycles and sustaining margin expansion.

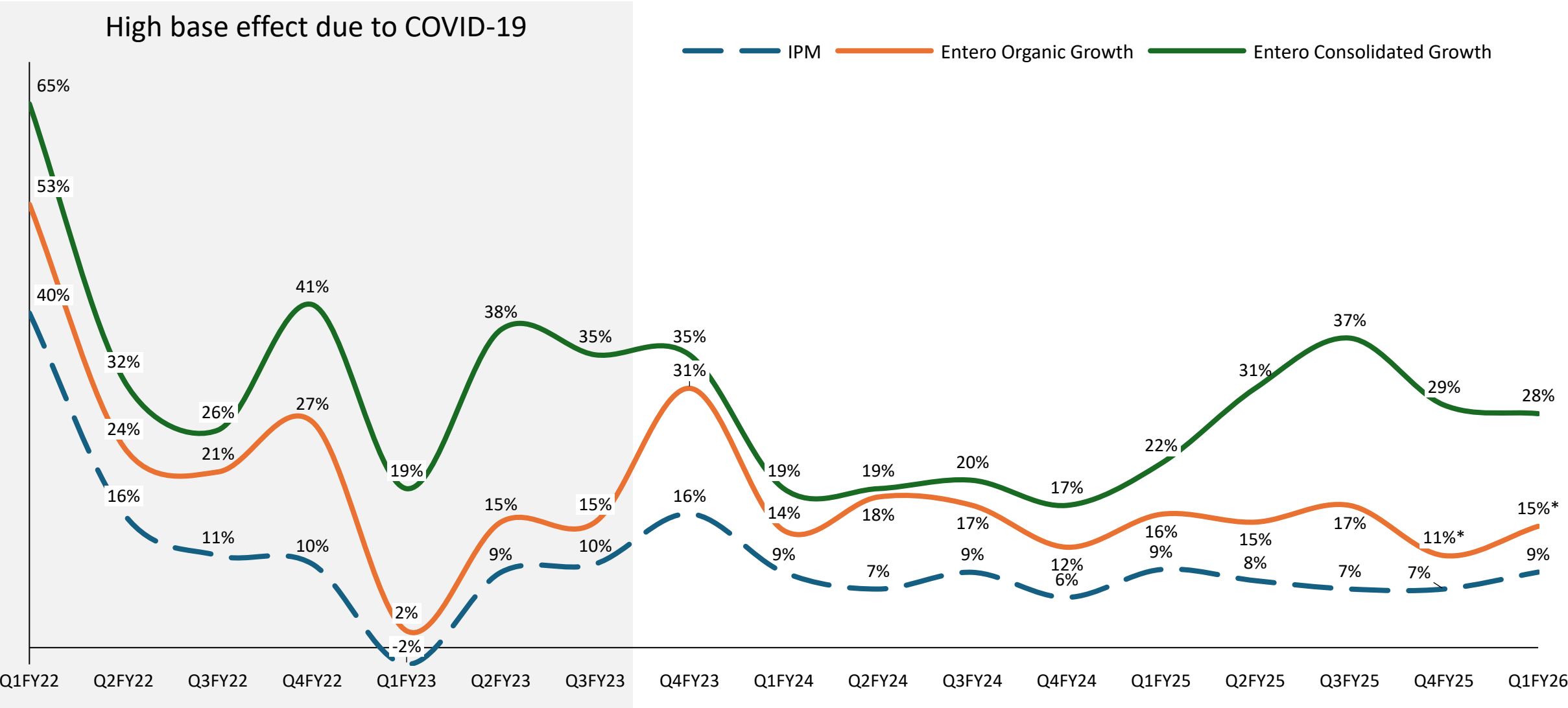
Our strategic playbook—centered on disciplined inorganic growth, organic scale-up in underserved markets, and deepening partnerships with healthcare brands—continues to deliver and bring us closer to our long-term vision of building India's most comprehensive, efficient, and digitally integrated healthcare distribution platform.

Operational Highlights



*Aligned to latest GOI pincode to District mapping

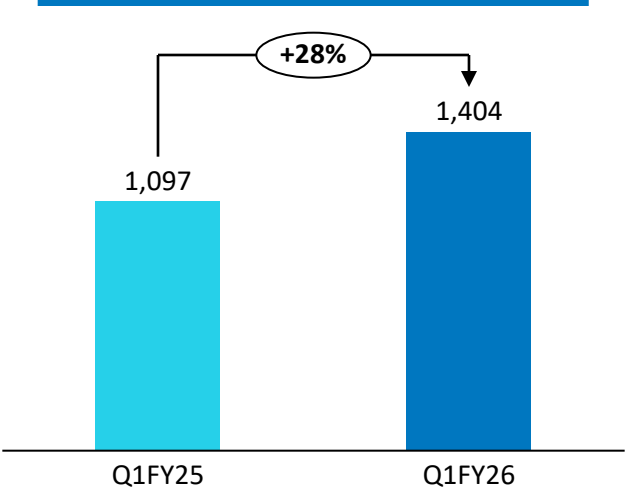
Growing faster than Industry... Gaining Market Share



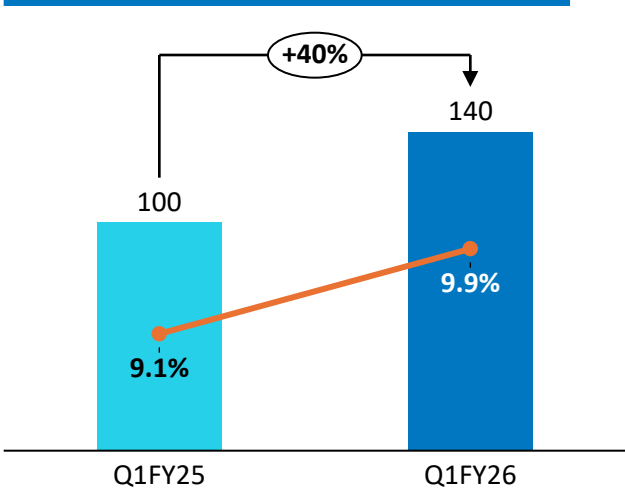
*Excluding impact of revenue recorded on net margin basis 3%

Consolidated Financial Highlights

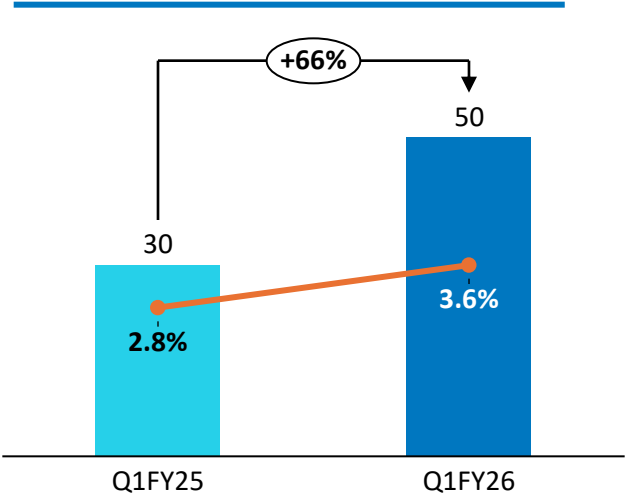
Revenue (Rs. Cr)



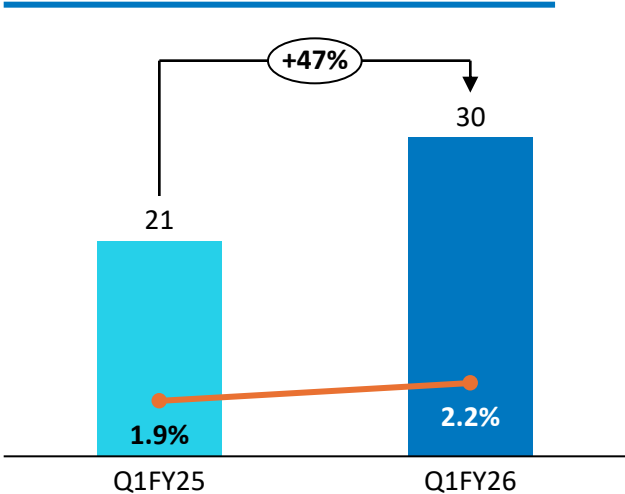
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)

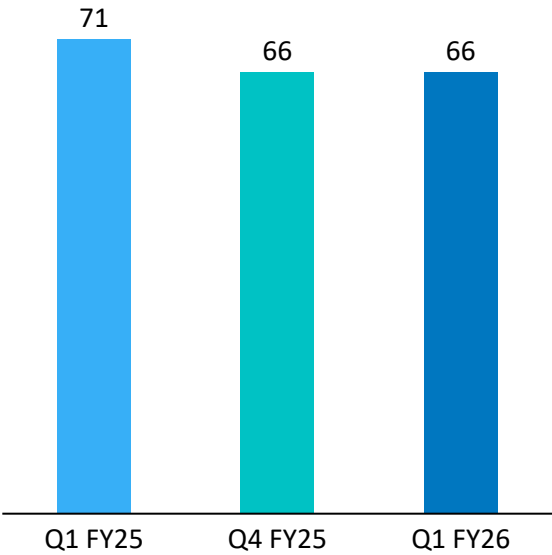


PAT (Rs. Cr)

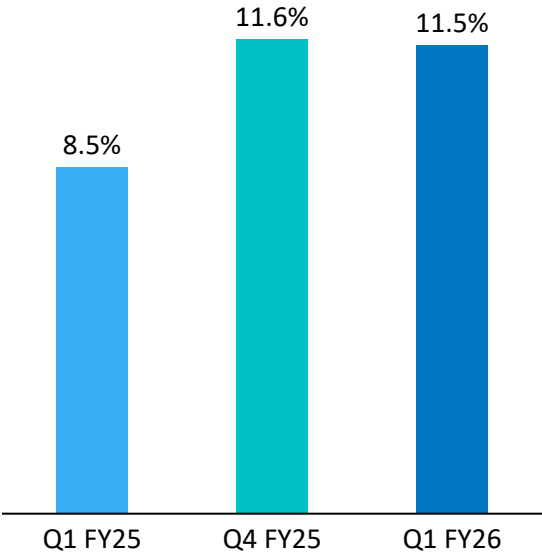


Key Balance Sheet Highlights

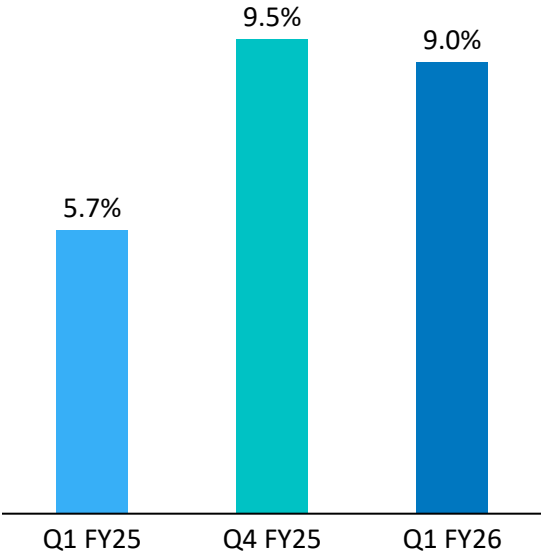
Net Operating Working Capital (Days)



RoCE (%)



RoE (%)



RoCE: EBIT / Average Capital Employed (Capital Employed = Tangible Network + Borrowings + Deferred Tax Liability)
RoE: PAT / Average Tangible Network (Tangible Network = Total Equity– Intangible Assets)
Net Operating Working Capital (Days) = (Trade receivables+ Inventories - Trade payables) / (Operating Revenue with GST(12%) / 365)

Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q1FY26	Q1FY25	YoY%
Revenue	1,403.8	1,097.0	28%
Cost of Goods Sold	1,264.2	997.1	
Gross Profit	139.6	100.0	40%
Gross Margin (%)	9.9%	9.1%	83 bps
Employee Expenses	56.7	42.8	
ESOP Expenses	0.9	0.7	
Other Expenses	31.9	26.2	
EBITDA	50.1	30.2	66%
EBITDA Margin (%)	3.6%	2.8%	82 bps
Other Income	5.6	13.3	
Lease Rental related Income	0.2	0.1	
Depreciation	2.6	2.1	
Lease Rental related expenses	6.3	4.5	
Finance Costs	8.3	8.0	
Lease Rental related expenses	2.3	1.7	
Profit Before Tax	36.4	27.3	33%
Taxes	6.1	6.8	
Profit After Tax	30.2	20.5	47%

Utilization of IPO Proceeds

Particulars (Rs. Cr)	Amount to be funded from Net Proceeds	Utilized till date	Unutilized
Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	142.5	142.5	-
Funding of long-term working capital requirements of the Company and its Subsidiaries during Fiscals 2025 and 2026	480.0	428.5	51.6
Pursuing inorganic growth initiatives through acquisitions and/or investments	237.0	237.0	-
General corporate purposes	91.8	71.8	20.0
Total	951.3	879.8	71.6



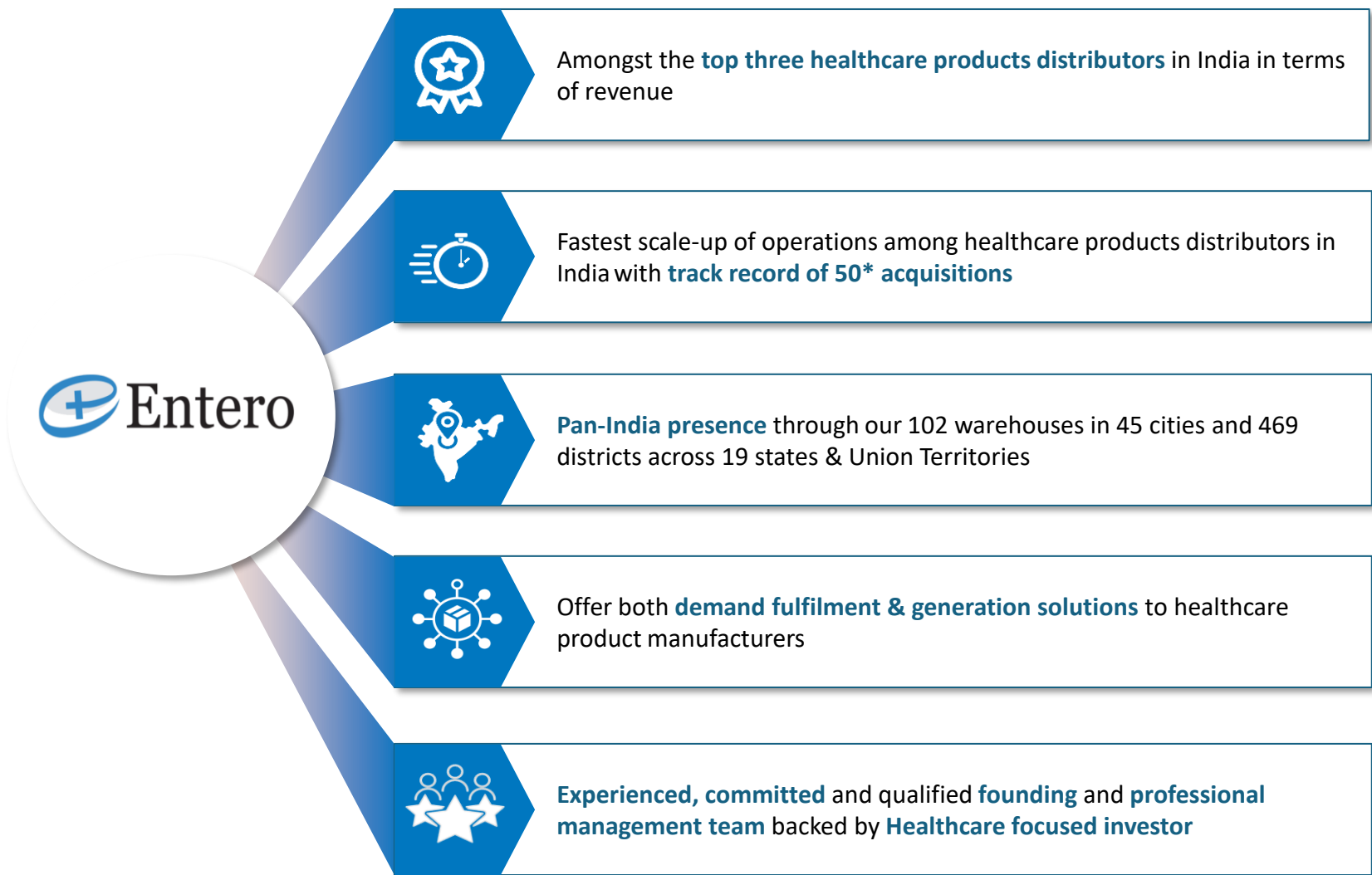
We are extremely thrilled to announce that Entero Healthcare Solutions has been honored with the **Excellence in Healthcare Supply Chain & Logistics 2024** award at the ET Healthcare Awards this year!

This prestigious recognition underscores our commitment to transforming healthcare supply - through commitment to quality, technological driven efficiencies, and a customer centric approach. A heartfelt thank you to our business partners, well-wishers, and the incredible Entero team whose dedication made this achievement possible. And together, we're transforming Healthcare supplies in India!

About Us



We are a Healthcare Supply Chain Solutions Specialist



Our Warehouses



*Includes 4 acquisitions announced for which closing will be done in due course of time

Geographical Reach of Distribution Network



Customers

71,000+
Retail Pharmacies
catered to

2,500+
Hospital
customers

2,600+
Supply relationships with
healthcare product
manufacturers

Scale of operations

5,83,132
Total Warehouse
area (sq ft.)

102
Warehouses

~74,700+
SKUs handled

Presence

469
Districts covered

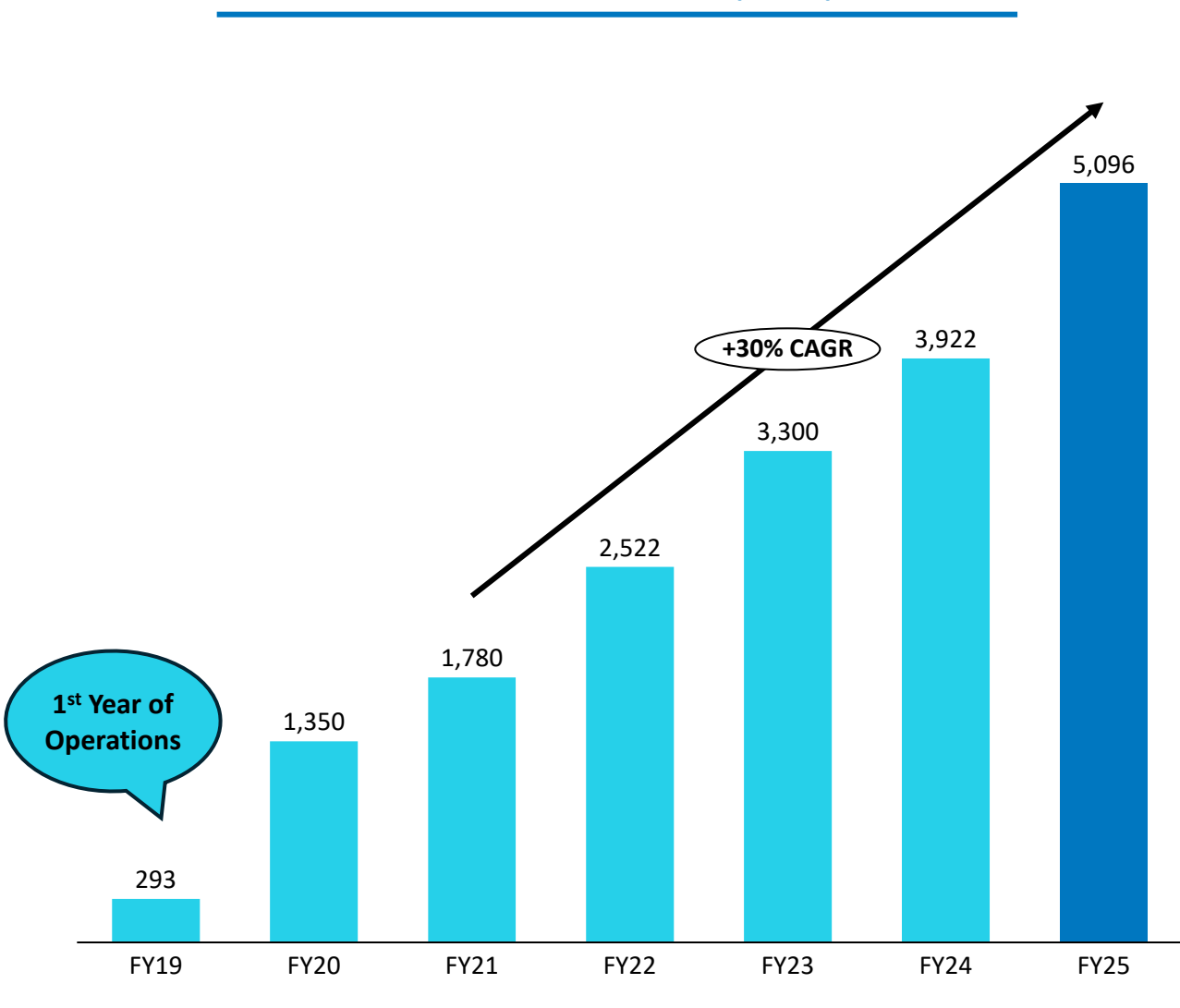
45
Cities

19
States

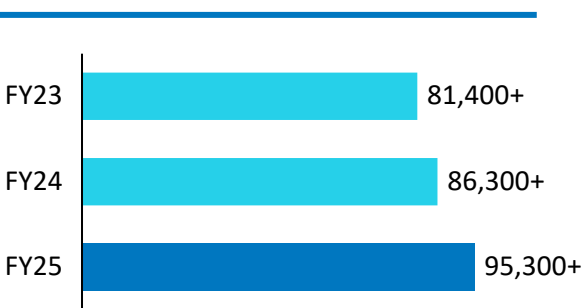
Notes:
1. Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness
2. As on 30th June 2025

Building a Highly Scalable Business Model

Consolidated Revenue (Rs. Cr)



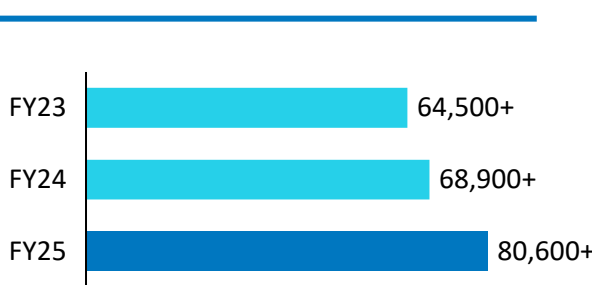
Customers (Retailers)



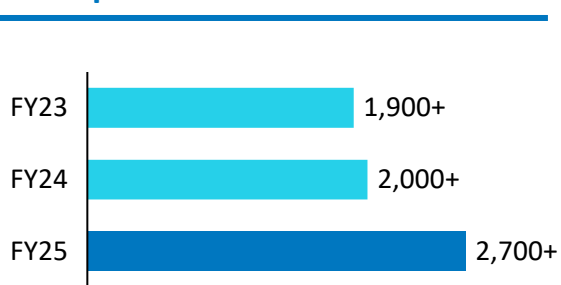
Customers (Hospitals)



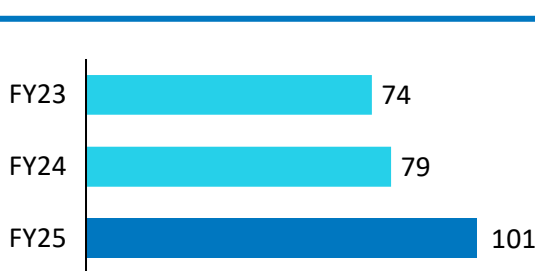
SKU's Handled



Relationship with healthcare product manufacturers



Warehouse



Districts Covered



Strong Board backed by a Healthcare-Focused Investors



Prabhat Agrawal
Promoter, Managing Director and
CEO



Sujesh Vasudevan
Chairperson and Non-Executive
Independent Director



Rajesh Shashikant Dalal
Non-Executive Independent
Director



Sandhya Gadkari Sharma
Non-Executive Independent
Director



Prem Sethi
Promoter, Whole-time
Director and COO



Arun Sadhanandham
Non-Executive Non-Independent
(Nominee) Director



Sumona Chakraborty
Non-Executive Non-Independent
(Nominee) Director



Kevin Rohitbhai Daftary
Non-Executive Non-Independent
Director

Leadership Team



Prabhat Agrawal

Promoter, Managing Director and CEO

- Previous experience as CEO with Alkem Laboratories, Group CFO with Metalfrio Solutions, Brazil, and as Deputy Operations Director with Frigoglass Industries
- Bachelor's in commerce from Mumbai University and Master's degree in management from The Indian School of Business, Hyderabad
- Qualified Chartered Accountant and a Chartered Financial Analyst
- "CEO Of the Year – 2016" award at the 9th Annual Pharmaceutical Leadership Summit and Pharma Leaders Business Leadership Awards 2016



Prem Sethi

Promoter, Whole-time Director and COO

- Previous experience as Director – Offering Development and Product Management with IQVIA Consulting, Senior Practice Leader with Excellence Data Research Private Limited, and Information Services India Private Limited as Director – Offering Development and Product Management
- Bachelor's degree in pharmacy from Rajiv Gandhi University of Health Sciences and a Master's diploma in Clinical Research and Pharmacovigilance from James Lind Institute
- Business Leader Award from Business Transformation Awards 2021 by Mint and Techcircle



Balakrishnan Natesan Kaushik

Group Chief Financial Officer

- Previous experience in multi-cultural/ cross continental roles having worked with Deloitte, Saint Gobain, Quantum Advisors, Piramal Healthcare, Sandoz, IMS Health and Nestle Skin Health both in India and abroad.
- He has 25 years of post-qualification experience in Finance entailing Strategic Planning & Budgeting, Business Restructuring, Costing & Pricing, Working capital Management, Controlling, Financial & Management Accounting, Compliance, Audits & Due Diligence across diverse industries at plant and corporate level.
- He is currently responsible for strategic finance, investor relations, planning, financial reporting, treasury, compliance and controls.
- He is member of the founding team.



Sanu Kapoor

Vice President - General Counsel, Company Secretary and Compliance Officer

- Associate member of the Institute of Company Secretaries of India (ACS) and the Institute of Cost and Management Accountants of India (ACMA). She is a graduate in Law and Commerce from Mumbai University and also holds an EMBA degree from NMIMS, Mumbai.
- Has more than 20 years of experience spanning diverse sectors, including retail, civil aviation, heavy engineering (elevators), advertising and media, pharmaceuticals and construction.
- Held key roles with leading Indian conglomerates and multinational corporations



Sambit Mohanty

President - Institutional Business

- Bachelor's of science from Utkal University and Master's Diploma in Business Finance (PGDBF) from Indian Institute of Finance, New Delhi.
- Has more than 24 years of experience.
- Currently responsible for Business Development, Sales and Marketing and Key Accounts in our Company.
- He is member of the founding team.



Abhitesh Kumar

President - Retail Business & New Initiatives

- Bachelor's degree of Technology in Mechanical Engineering from BITS Pilani and completed a Post Graduate program in Business Management from IIM Calcutta.
- Has more than 10 years of experience. 8+ years of experience of industry.
- Currently responsible for retail pharma business, business development, supply chain management, and business operation in our Company.
- He is member of the founding team.

Market Opportunity



Pharmaceutical Supply Chain in India is Highly Fragmented

Player in Value Chain	Typical Functions and Role	No. of Players	Typical Margin range
Pharmaceutical and Healthcare Products Manufacturer 	- Manufacturing units supplying finished products - Marketer for pharma products	Companies ~3,000 Man. Units 10,500	40 – 60%
C&F Agents 	- Storage facilities to dispatched goods - Sales record and tax details to government	~3,000 – 5,000	2 – 4%
Distributors 	- Key supply point for a particular area - Distribution to retail and hospital pharmacies - Inventory and order management	~65,000	8 – 15%
Retailers  Hospitals  Physicians 	- Last mile connectivity in the pharmaceutical supply chain - Face of supply chain with patients / customers	~900,000	Pharmacy 20–25% Hospitals 35-40%

Source: Prospectus

Key Challenges in the Pharmaceutical Supply Chain

Pharmaceutical and Healthcare Products Manufacturer / Marketer



Complexity of dealing with multiple sub-scale distributors



Limited or no secondary sales data visibility and analytics



No direct reach to retailers, leading to poor implementation of secondary promotional offers



Inadequate storage infrastructure



High expiries due to multiple stock points and no data visibility

Distributors



Highly fragmented and competitive market



Limited scale and inefficiency of operations



Limited access to capital, technology, and management bandwidth

Retailers



Lower fill rate due to space and storage limitations



Complexity of dealing with high number of distributors



Manual ordering and inventory management due to minimal technological intervention

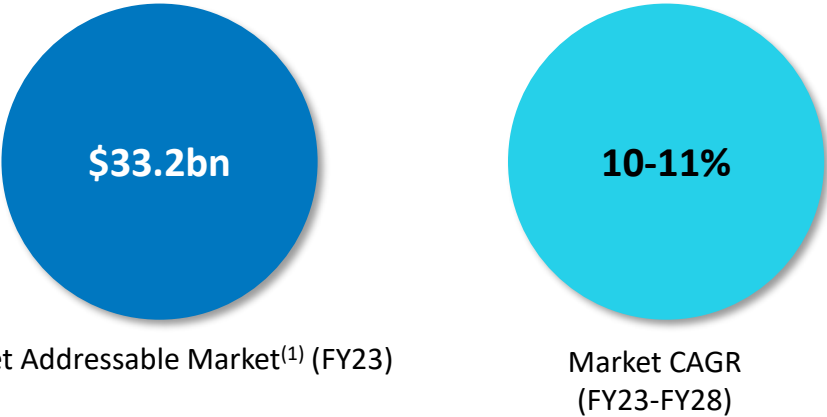


Lack of transparency in promotional offers / benefits

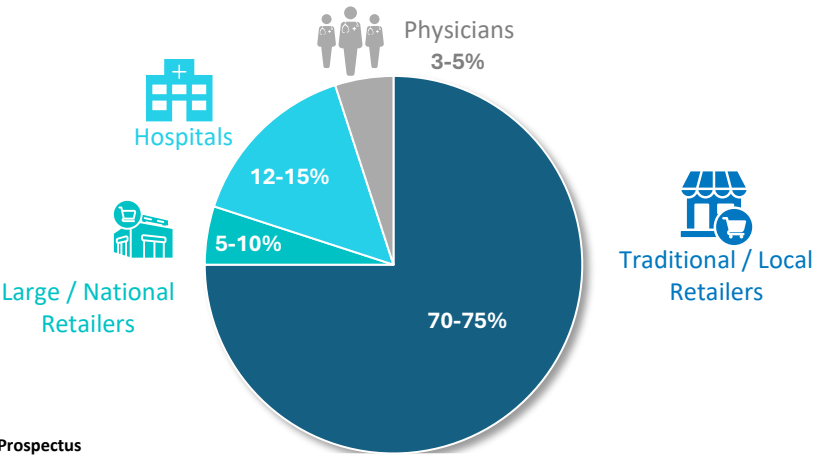
India is witnessing a shift from standalone/traditional distributors to large/national distributors having a wider presence, backed by market consolidation and the need for a reliable and scalable supply channel

Healthcare Products Distribution Market Overview

Large and Growing Target Addressable Market...



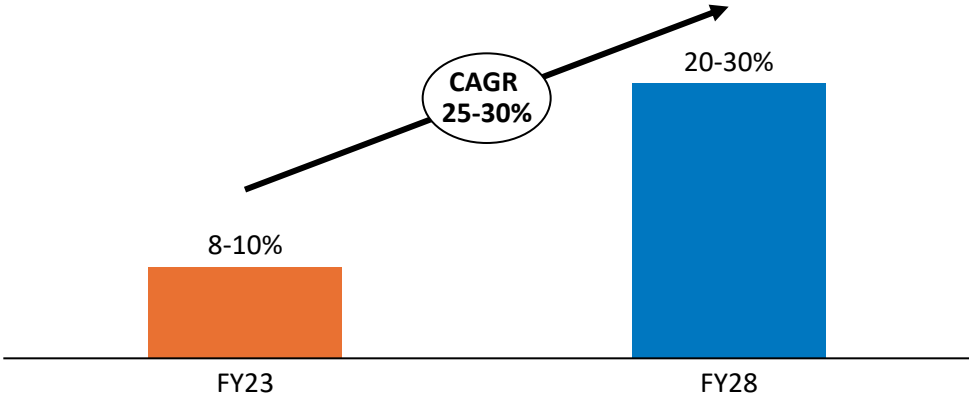
Industry Dominated by Traditional Local Retailers



Source: Prospectus
 Note:
 (1) Target Addressable Market is with respect to pharmaceutical and medical devices (including hospital supply of medical devices and consumables)

...Led by Increasing Share of Large / National Distributors

Share of the total distributor sales for Large / National pharmaceutical distributors



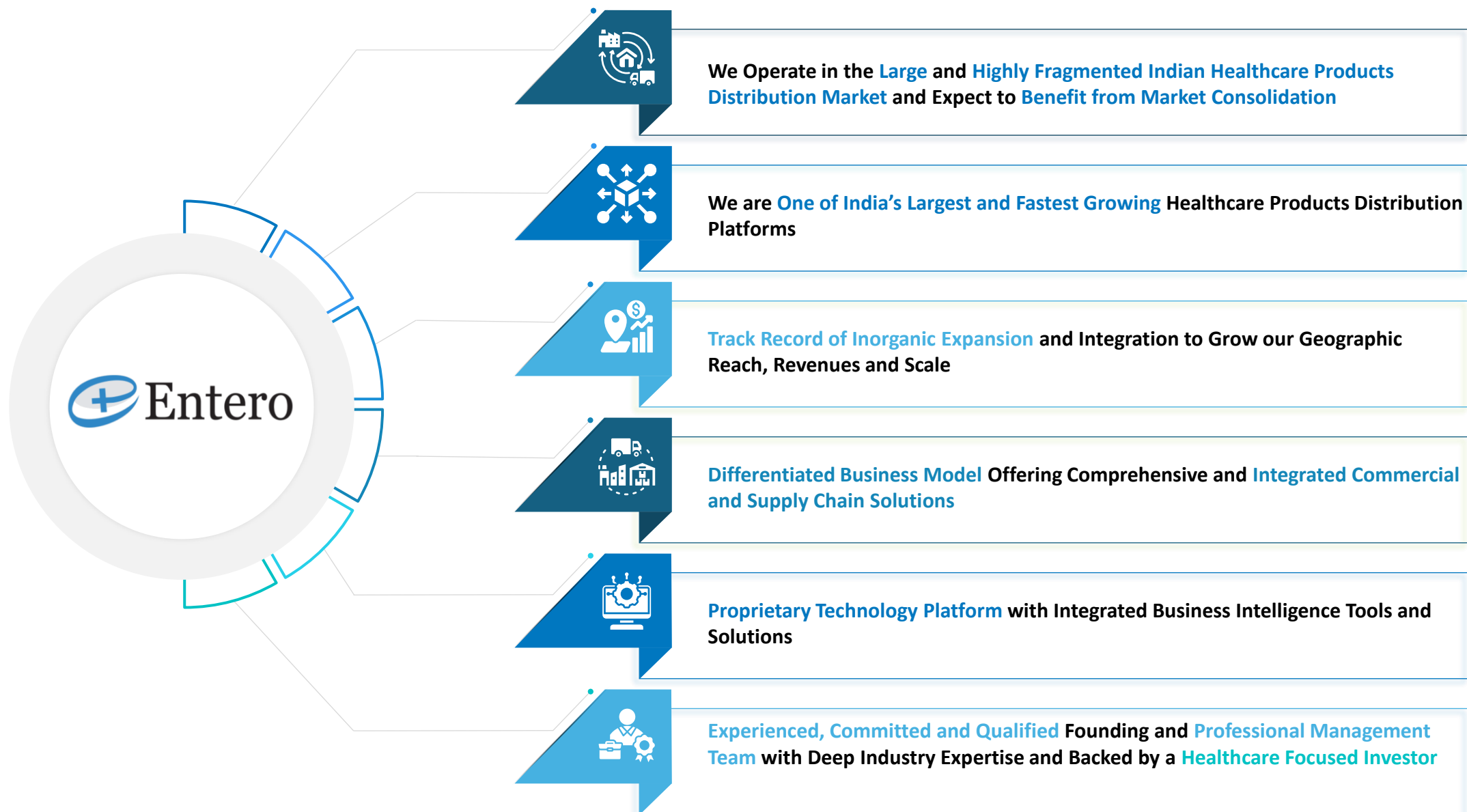
Key Trends

-  Consolidation in the distribution industry
-  Technological advances to support operational efficiencies in distribution
-  Micro-market and regional data opportunities
-  Higher demand for surgical and medical devices
-  Increasing government focus on generics to further support distributors
-  Omnichannel adoption to improve demand for pharmaceutical distribution

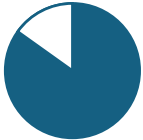
Key Strengths



Key Strengths



Highly Fragmented Market... to Accelerate Consolidation

		US	China	India ⁽¹⁾	Germany
Share of Large Players in the Pharma Distribution		Top 3: 90 – 95% 	Top 4: 40 – 45% 	Top 3: 8 – 10% 	Top 5: 95 – 97% 
Share of Top x in Total Pharma Distribution in:		Top 3	Top 4	Top 3	Top 5 / All
	2020	90 – 95%	40 – 45%	8 – 10%	95 – 97%
	Pre-2015	85 – 90% 	30 – 35% 	<3 – 5% 	90 – 95% 

Market Consolidation is expected in India with share of large / national distributors expected to rise to 20-30% by FY28 supported by multiple factors and Entero is expected to benefit from this trend



Introduction of the Good and Services Tax Regime



Access to Additional Capital



Better Resource Management



Scale Advantages



Technology-driven country-wide distribution network

Source: Prospectus
 Note: (1) Indian numbers as of FY23

Geographical Reach of Distribution Network



Distribution Presence

19 States

45/469 Cities/Districts

Customer Network

71,000+ Retail Pharmacies catered to

2,500+ Hospital customers

Warehouse Infrastructure

102 Warehouse Locations

5,83,132 Aggregate size (Sq ft)

Breadth of Offerings

2,600+ Healthcare product manufacturer relationships

74,700+ SKUs

Notes:
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2. As on 30th June 2025

Successful track record of Acquisitions and Integration

Acquisition Strategy



› Take advantage of market consolidation opportunities available



› Pan-India approach towards acquiring and integrating smaller distributors



› On-ground acquisition team to identify acquisition opportunities



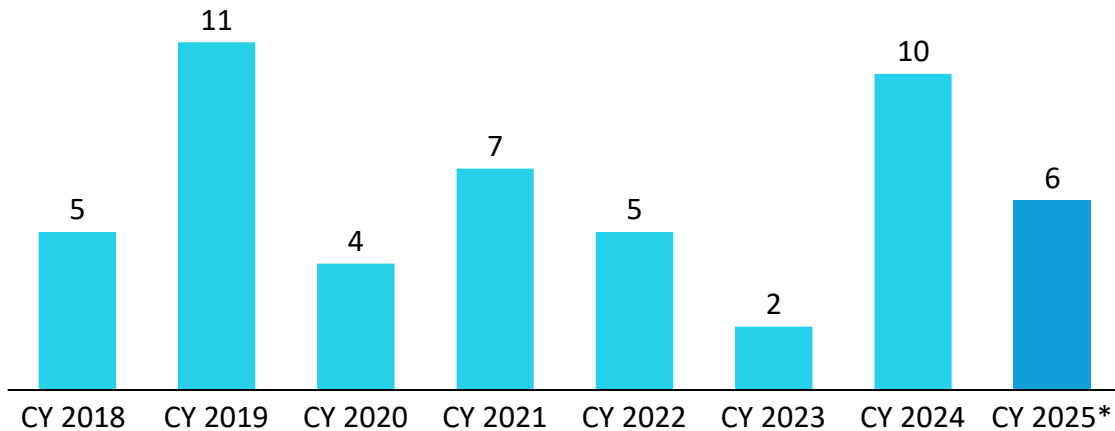
› Integration and growth approach replicable in existing and new geographies

Given our acquisition track record, we have been able to continuously attract distributors to integrate with us

Track Record of Growth of Acquired Companies

Distributor Name	Date of Acquisition	Location	FY21-23 Growth
R.S.M Pharma	14-Aug-2018	Bengaluru	~69%
Getwell Medicare Solution	26-Dec-2018	Kochi	~66%
Galaxystar Pharma Distributors	21-Feb-2019	Mumbai	~60%
Vasavi Medicare Solutions	31-May-2019	Coimbatore, Madurai	~88%
Millennium Medisolutions	07-Aug-2019	Gurugram	~61%
Sesha Balajee Medisolutions	13-Jan-2020	Visakhapatnam	~66%

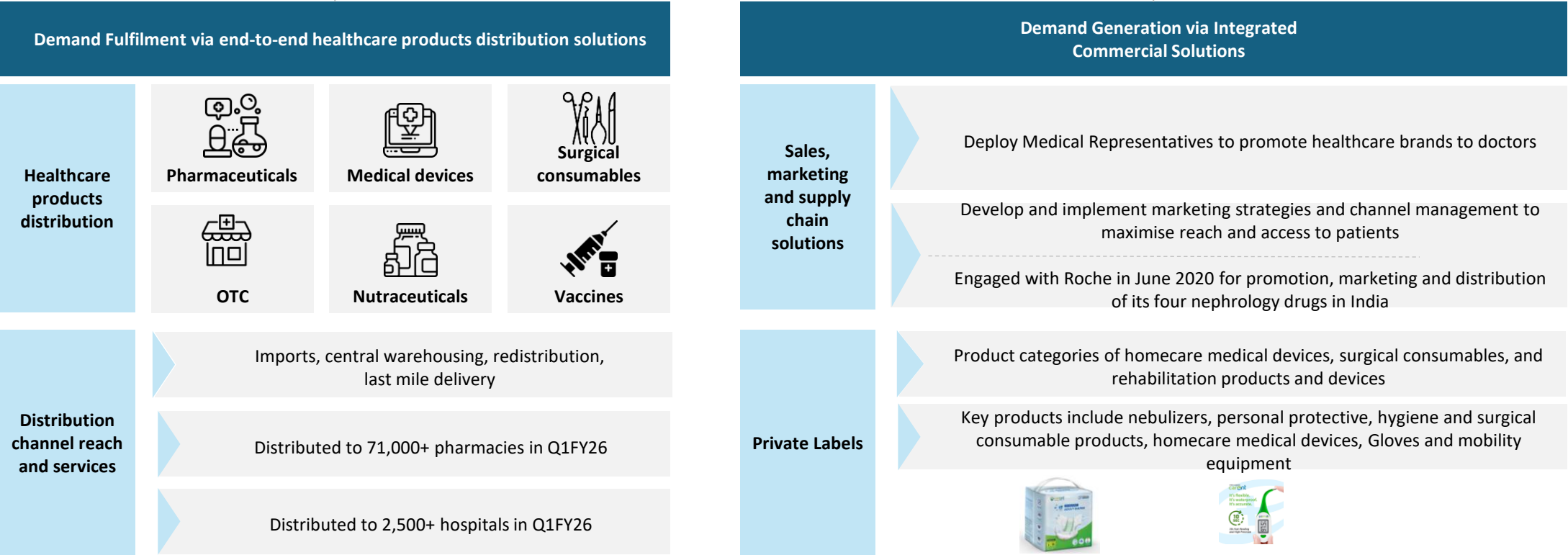
50* Acquisitions Since Inception



*Includes 4 acquisitions announced for which closing will be done in due course of time

Differentiated Business Model

Offers both demand generation and demand fulfilment capabilities to healthcare brands and product manufacturers

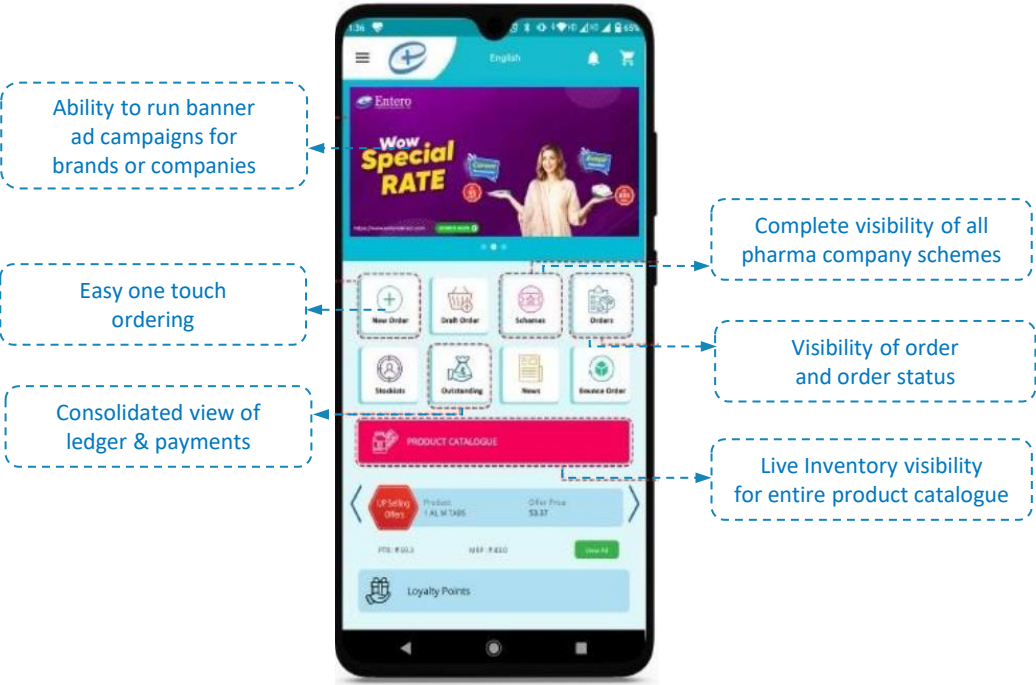


Our Demand generation and demand fulfilment solutions are integrated across the value chain, and we benefit from synergies arising from our wide customer network, distribution infrastructure and geographic reach

Proprietary Technology Platform with Integrated Business Intelligence Tools and Solutions

Technology-Focused Approach Anchored on Our Proprietary Integrated Tech Platforms and Business Intelligence Tools...

Single-interface platform to pharmacies



...To Grow our Operations and Bring Efficiencies in the Healthcare Products Distribution Ecosystem

-  Real time visibility of products, pricing, inventory levels, order status, outstanding balances and promotional offers
-  Platform for healthcare product manufacturers to display their products and run promotional offers to increase visibility and promote their brands
-  Optimize internal operations, performance and productivity of sales and delivery teams
-  Established a “hub and spoke” model by connecting our warehouses and supply points to scale our footprint in a capital and cost-efficient manner
-  Invest in technology at all of our distribution warehouses to enhance fulfilment rates, reliability and product availability
-  Provide healthcare product manufacturers with timely secondary sales and inventory data and market insights on sales in a micro-market for sales strategies



Benefit from healthcare products distribution market consolidation with strategic acquisitions



Strengthen market position through increases in customer base, wallet share and geographic penetration



Pursue comprehensive marketing and distribution collaborations with healthcare product manufacturers



Continue to invest in and leverage our technology, scale and synergistic adjacencies to drive efficiencies and profitability



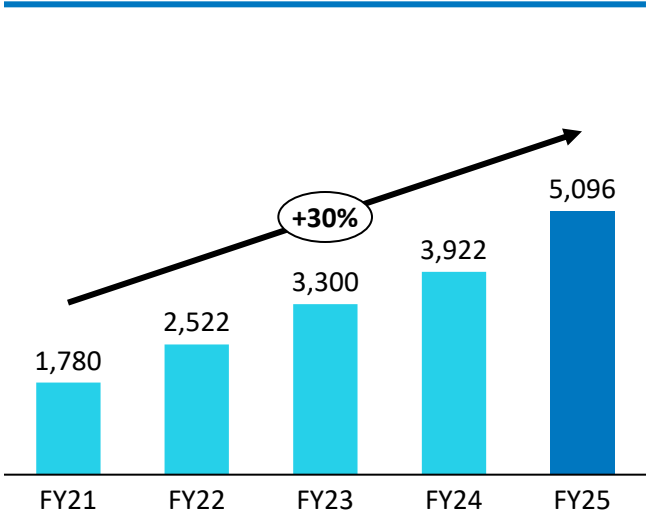
Expand our product adjacencies, private label and service offerings

Historical Financials

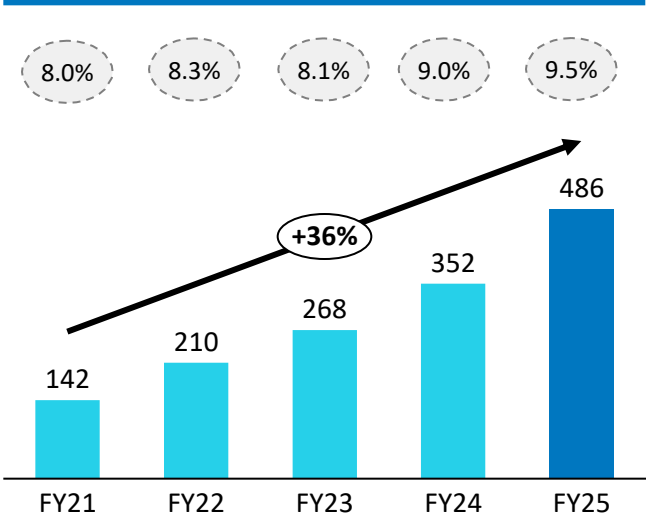


Historical Financial Highlights

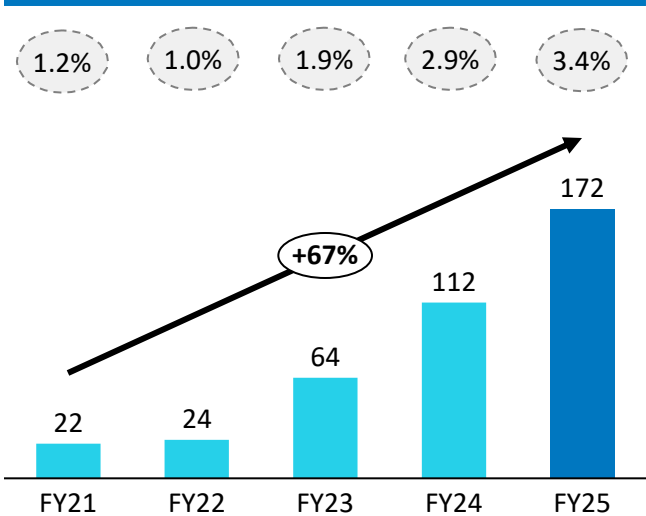
Revenue (Rs. Cr)



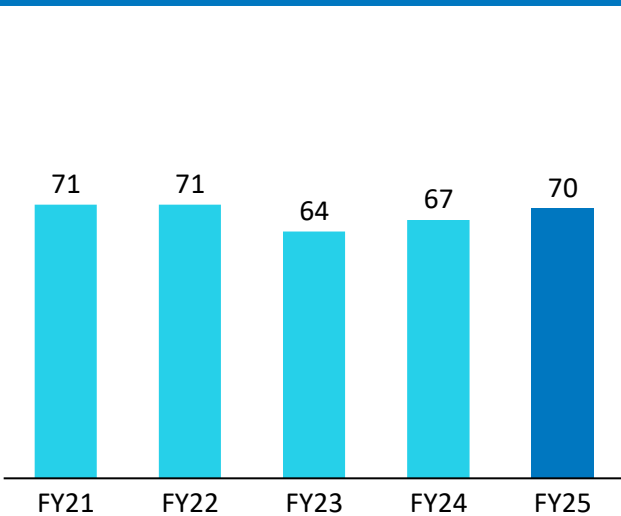
Gross Profit (Rs. Cr) and Margin (%)



EBITDA (Rs. Cr) and Margin (%)



Net Operating Working Capital (Days)*



*Net Operating Working Capital (Days) = (Trade receivables+ Inventories - Trade payables) / (Operating Revenue with GST / 365)

Consolidated P&L Statement

Particulars (Rs. Cr)	FY25	FY24	FY23	FY22	FY21
Revenue	5,095.8	3,922.3	3,300.2	2,522.1	1,779.7
Cost of Goods Sold	4,609.5	3,570.4	3,031.9	2,312.4	1,638.1
Gross Profit	486.3	352.0	268.3	209.6	141.6
Gross Profit Margin	9.5%	9.0%	8.1%	8.3%	8.0%
Employee Cost	195.5	149.4	128.1	114.8	75.9
ESOP Expenses	3.5	1.8	0.0	0.0	0.0
Other Expenses	115.7	89.0	76.2	70.4	44.1
EBITDA	171.5	111.8	64.0	24.4	21.5
EBITDA Margin	3.4%	2.9%	1.9%	1.0%	1.2%
Other Income	38.4	13.9	4.8	4.1	3.6
Lease Rental related Income	1.1	0.5	0.7	0.4	0.3
Depreciation	10.1	8.6	9.6	7.7	6.2
Lease Rental related expenses	20.5	16.4	14.6	12.0	10.0
Finance Cost	33.4	59.9	42.4	22.8	14.2
Lease Rental related expenses	8.3	5.8	6.5	6.2	5.9
Profit before Tax	138.7	35.6	-3.6	-19.8	-10.9
Tax	31.3	-4.2	7.4	9.6	4.5
Profit After Tax	107.4	39.8	-11.0	-29.4	-15.4

Consolidated Balance Sheet

ASSETS (Rs. Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
ASSETS					
Non-current assets					
Property, plant and equipment	57.0	41.0	43.2	45.7	40.9
Right of use assets	75.1	52.0	53.7	61.7	55.9
Goodwill	424.0	192.8	167.0	150.2	89.5
Other intangible assets	3.3	3.4	3.8	4.4	2.4
Intangible assets under development	0.3	-	-	0.1	2.2
Capital work-in-progress	-	-	-	0.6	-
Other financial assets	26.2	15.7	7.9	6.7	6.4
Deferred tax assets (net)	14.3	19.0	2.0	0.7	0.3
Income tax assets (net)	26.7	9.9	7.9	4.9	3.3
Other non-current assets	-	-	-	0.2	-
Sub-total - Non-Current Assets	626.8	334.0	285.6	275.1	200.9
Current assets					
Inventories	659.8	421.2	341.6	310.2	243.9
Investments	57.6	-	-	-	-
Trade receivables	830.4	615.4	514.9	374.6	242.2
Cash and cash equivalents	229.3	147.6	25.4	46.5	32.3
Bank balances other than Cash and Cash equivalents	31.1	745.5	81.5	58.9	50.5
Loans	0.1	0.1	0.6	1.0	0.8
Other financial assets	183.2	25.8	10.4	1.5	0.6
Other current assets	84.3	55.3	48.8	58.2	62.6
Sub-total - Current Assets	2,075.7	2,011.0	1,023.2	850.9	632.9
TOTAL - ASSETS	2,702.5	2,345.0	1,308.7	1,126.0	833.8

EQUITY AND LIABILITIES (Rs. Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity					
Equity Share capital	43.5	43.5	4.1	3.9	0.1
Other equity	1,680.6	1,594.6	590.9	557.2	485.3
Non-Controlling Interest	46.2	3.3	2.6	2.2	1.7
Sub-total - Shareholders' funds	1,770.4	1641.4	597.7	563.2	487.1
LIABILITIES					
Non-current liabilities					
Borrowings	0.0	45.5	31.1	37.1	-
Lease Liability	67.0	49.0	50.0	57.7	53.2
Other financial liabilities	10.5	-	-	-	-
Provisions	9.6	7.1	5.4	4.4	2.7
Deferred tax liabilities (net)	0.0	0.0	0.7	1.7	1.6
Sub-total - Non-current liabilities	87.1	101.6	87.1	101.0	57.6
Current liabilities					
Borrowings	298.8	230.0	342.4	247.9	141.7
Trade payables	397.3	229.9	210.5	139.8	96.7
Lease Liability	19.4	13.5	13.5	11.9	8.0
Other financial liabilities	107.8	105.7	39.2	41.1	10.8
Other current liabilities	10.7	15.9	14.5	11.9	11.7
Provisions	2.7	2.9	2.1	8.0	19.5
Current tax liabilities (net)	8.3	4.0	1.8	1.2	0.7
Sub-total - Current liabilities	845.0	601.9	624.0	461.8	289.1
TOTAL - EQUITY AND LIABILITIES	2,702.5	2,345.0	1,308.7	1,126.0	833.8

Consolidated Cash Flow Statement

Particulars (Rs. Cr)	FY25	FY24	FY23	FY22	FY21
Net Profit Before Tax	138.7	35.6	-3.7	-19.8	-10.8
Adjustments for: Non Cash Items / Other Investment or Financial Items	44.0	86.6	-71.2	-41.5	42.7
Operating profit before working capital changes	182.8	122.2	67.5	21.7	31.8
Changes in working capital	-221.5	-145.7	-100.4	-46.1	-95.9
Cash generated from Operations	-38.7	-23.6	-32.9	-24.4	-64.1
Direct taxes paid (net of refund)	38.1	13.1	12.4	10.9	4.6
Net Cash from Operating Activities	-76.9	-36.6	-45.3	-35.3	-68.7
Net Cash from Investing Activities	219.8	-705.1	-48.6	-161.7	-30.9
Net Cash from Financing Activities	-73.7	862.9	72.8	211.2	88.7
Exchange Difference	-	-	-	-	-
Net Increase / (Decrease) in Cash and Cash equivalents	69.3	121.2	-21.1	14.2	-10.8
Add: Cash & Cash equivalents at the beginning of the period	147.6	25.4	46.5	32.3	43.2
Add: Cash on acquisition	12.4	1.1	-	-	-
Cash & Cash equivalents at the end of the period	229.3	147.6	25.4	46.5	32.3

Company:



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