



Entero Healthcare Solutions Limited

Investor Presentation – November 2024

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Q2 & H1 FY25 Financial Highlights



Management Commentary



Prabhat Agrawal

Promoter, Managing Director and CEO

We are pleased to announce another quarter of industry-leading growth, with consolidated revenue for Q2FY25 reaching ₹1,301 crore, marking a 31% YoY increase. This growth significantly outpaced the Indian Pharmaceutical Market (IPM) growth rate of 8% during Q2FY25.

The significant revenue growth was accompanied with EBITDA margin improvement of 40 basis points to 3.3% and as a result our EBITDA grew by 49% over last year reaching ₹42 crore for the quarter.

The EBITDA margin improvement was driven primarily by gross margins expansion through our continued efforts towards driving procurement efficiencies, a better product mix and cost optimization.

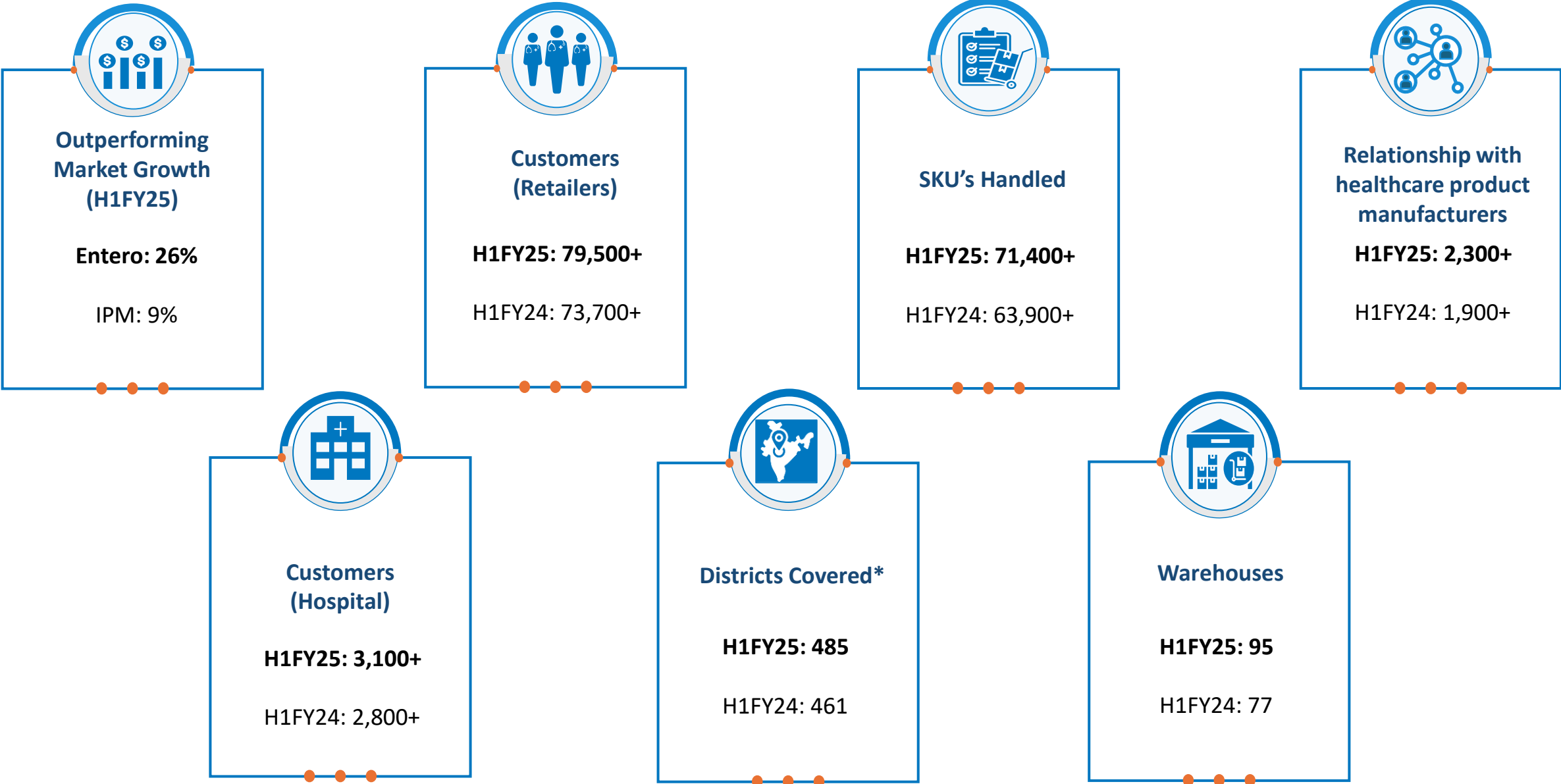
Our net profit also saw significant growth, with PAT for Q2FY25 increasing by nearly 4 times YoY to ₹26.0 crore. This robust growth in profitability highlights our strong execution and financial discipline, as we continue to deliver value to our stakeholders while reinvesting in our business for sustained growth.

In FY25, we have completed 9 acquisitions contributing ₹750 crore* in revenue. These acquisitions have been margin accretive and we remain focused on strengthening our market position through a combination of organic and inorganic growth strategies.

Looking ahead, we reaffirm our revenue growth, with continued EBITDA margin expansion for FY25 driven by procurement efficiencies, an enhanced business mix, and operating leverage. Our commitment to enhancing our product basket in key segments such as specialty pharma, medical devices, surgical products and consumables along with expanding our presence in high-growth micro-markets, positions us well for sustained long-term success.

*FY24 revenue

Operational Highlights

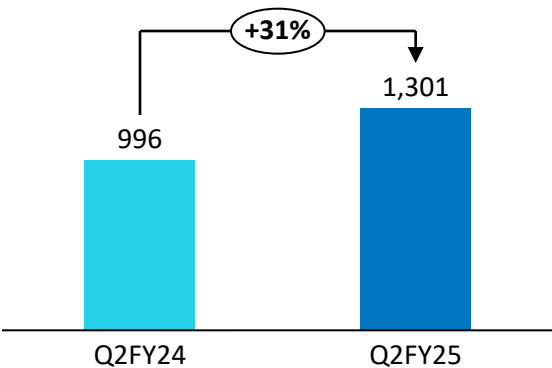


*Aligned to latest GOI pincode to District mapping

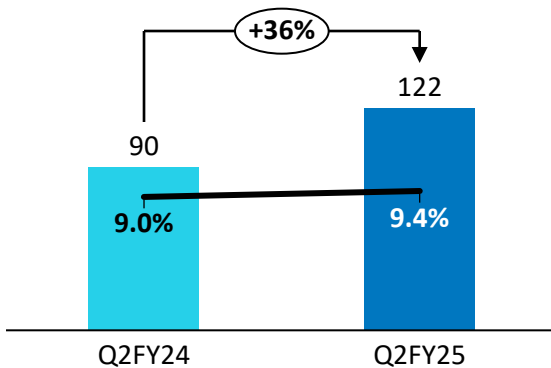
Consolidated Financial Highlights

Quarter

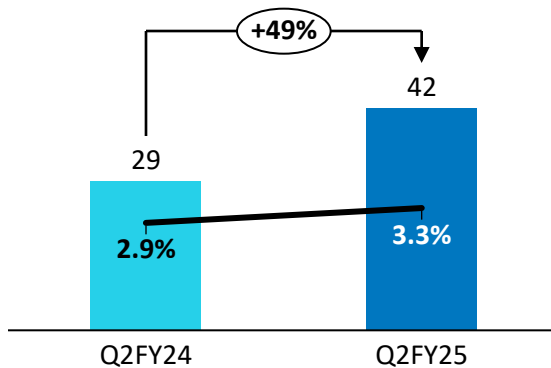
Revenue (Rs. Cr)



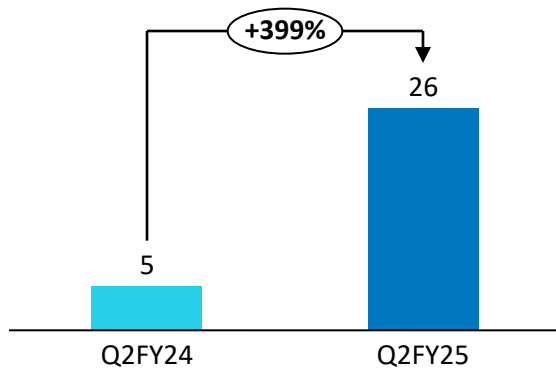
Gross Profit (Rs. Cr) & Margin (%)



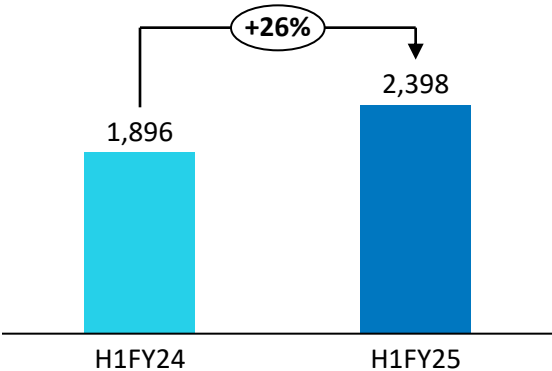
EBITDA (Rs. Cr) & Margin (%)



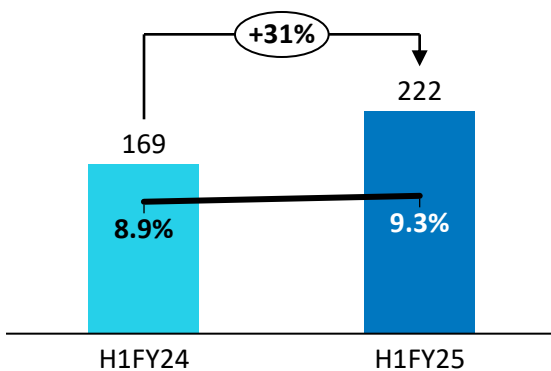
PAT (Rs. Cr)



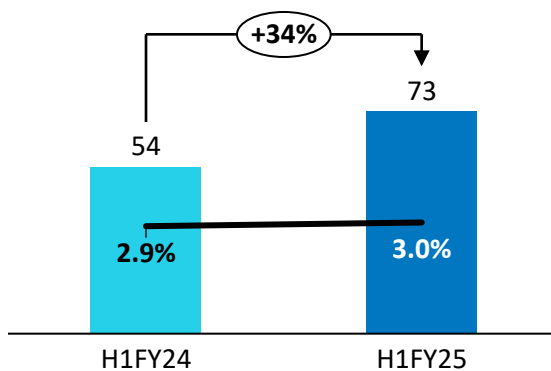
Revenue (Rs. Cr)



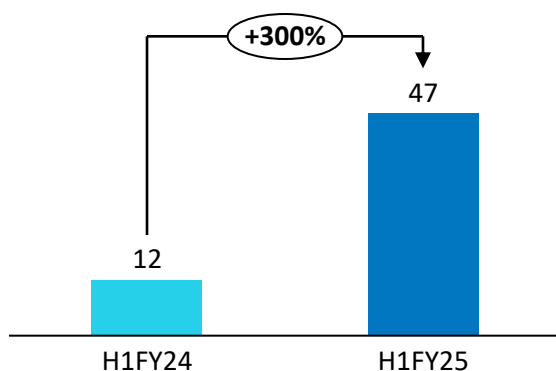
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)



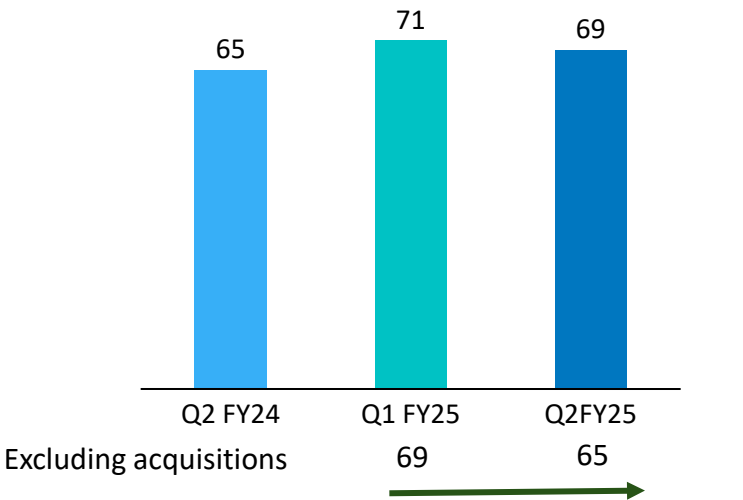
PAT (Rs. Cr)



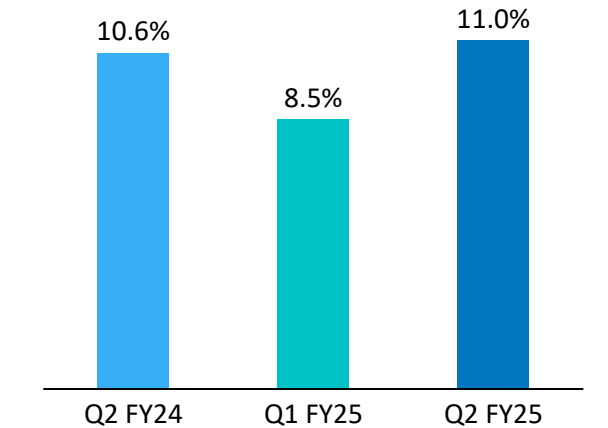
Half Yearly

Key Balance Sheet Highlights

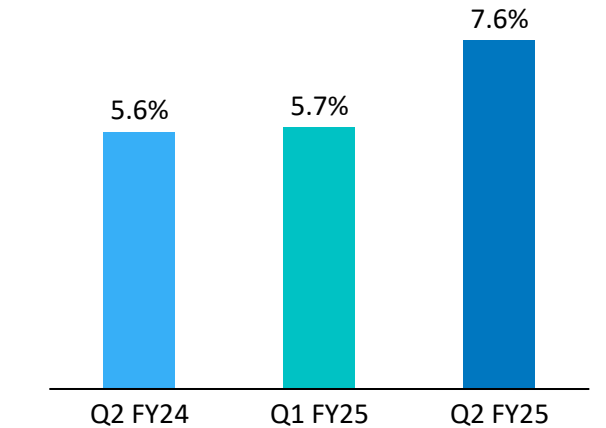
Net Operating Working Capital (Days)



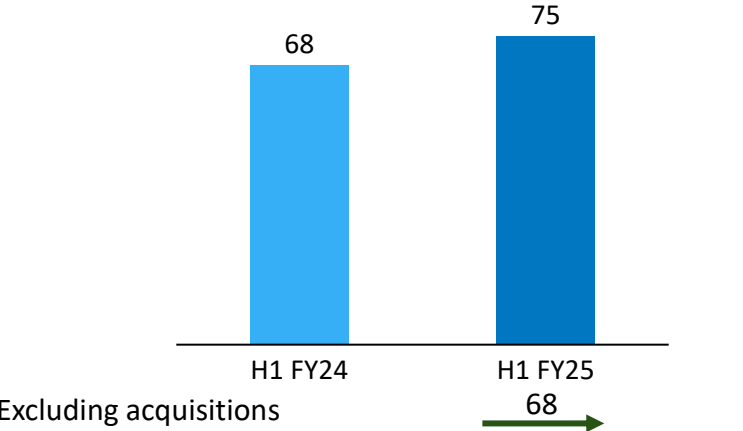
RoCE (%)



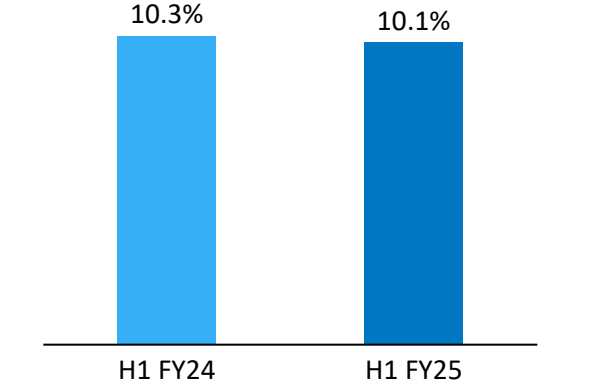
RoE (%)



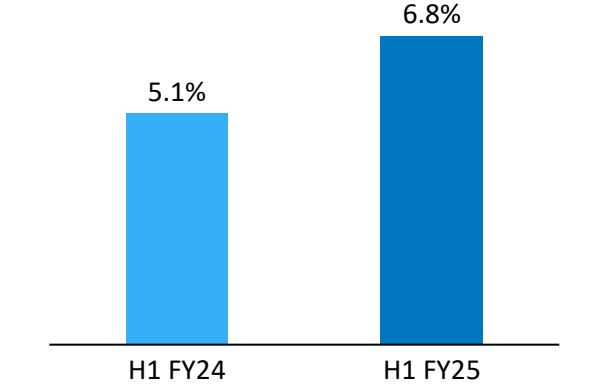
Net Operating Working Capital (Days)



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)	Q2FY25	Q2FY24	YoY%	H1FY25	H1FY24	YoY%
Revenue	1,300.7	996.3	31%	2,397.7	1,895.5	26%
Cost of Goods Sold	1,178.5	906.6		2,175.6	1,726.3	
Gross Profit	122.2	89.7	36%	222.1	169.2	31%
Gross Margin (%)	9.4%	9.0%	39bps	9.3%	8.9%	34bps
Employee Expenses	49.6	37.1		92.5	73.1	
ESOP Expenses	0.4	0.2		1.1	0.2	
Other Expenses	29.7	23.8		55.9	41.5	
EBITDA	42.4	28.6	49%	72.6	54.4	34%
EBITDA Margin (%)	3.3%	2.9%	40bps	3.0%	2.9%	16bps
Other Income	10.6	2.0		23.9	3.2	
Lease Rental related Income	0.7	0.1		0.8	0.2	
Depreciation	2.3	2.3		4.5	4.5	
Lease Rental related expenses	5.2	3.7		9.6	7.4	
Finance Costs	9.3	16.5		17.2	29.4	
Lease Rental related expenses	2.2	1.4		3.9	2.9	
Profit Before Tax	34.8	6.8	410%	62.1	13.7	354%
Taxes	8.7	1.6		15.5	2.0	
Profit After Tax	26.0	5.2	399%	46.6	11.6	300%

Consolidated Balance Sheet

ASSETS (Rs. Cr)	Sept-24	Mar-24
ASSETS		
Non-current assets		
Property, plant and equipment	56.4	41.0
Other intangible assets	3.3	3.4
Right of use assets	78.0	52.0
Goodwill	416.2	192.8
Other financial assets	26.8	15.7
Income tax assets (net)	19.1	9.9
Deferred tax assets (net)	18.4	19.0
Sub-total - Non-Current Assets	618.0	334.0
Current assets		
Inventories	598.7	421.2
Investments	3.2	-
Trade receivables	879.2	615.4
Cash and cash equivalents	80.6	147.6
Bank balances other than Cash and Cash equivalents	370.0	745.5
Loans	1.5	0.1
Other financial assets	49.1	25.8
Other current assets	52.6	55.3
Sub-total - Current Assets	2,034.9	2,011.0
TOTAL - ASSETS	2,652.9	2,345.0

EQUITY AND LIABILITIES (Rs. Cr)	Sept-24	Mar-24
Equity		
Equity Share capital	43.5	43.5
Other equity	1,639.3	1,594.6
Non-Controlling Interest	39.8	3.3
Sub-total - Shareholders' funds	1,722.6	1641.4
LIABILITIES		
Non-current liabilities		
Borrowings	0.1	45.5
Lease Liability	70.1	49.0
Provisions	10.8	7.1
Deferred tax liabilities (net)	0.3	0.0
Sub-total - Non-current liabilities	81.3	101.6
Current liabilities		
Borrowings	272.8	230.0
Trade payables	379.3	229.9
Lease Liability	18.2	13.5
Other financial liabilities	153.7	105.7
Other current liabilities	10.1	15.9
Provisions	2.3	2.9
Current tax liabilities (net)	12.6	4.0
Sub-total - Current liabilities	849.0	601.9
TOTAL - EQUITY AND LIABILITIES	2,652.9	2,345.0

Consolidated Cash Flow Statement

Particulars (Rs. Cr)	H1FY25
Net Profit Before Tax	62.1
Adjustments for: Non Cash Items / Other Investment or Financial Items	18.7
Changes in working capital	-191.8
Direct taxes paid (net of refund)	-14.1
Net Cash from Operating Activities	-125.1
Purchase considerations, Property plant and equipments, Investments	-283.5
Interest received	24.8
Decrease in fixed deposits	374.4
Net Cash from Investing Activities	115.7
Proceeds for issue of compulsory convertible preference shares	0
Share issue expenses	-34.8
Long-term borrowings	-4.2
Payment of lease liabilities	-9.6
Finance costs paid	-21.3
Net Cash from Financing Activities	-69.9
Exchange Difference	0.0
Net Decrease in Cash and Cash equivalents	-79.4
Add: Cash & Cash equivalents at the beginning of the period	147.6
Add: Cash on acquisition	12.4
Cash & Cash equivalents at the end of the period	80.6

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	296.5	183.6
Pursuing inorganic growth initiatives through acquisitions and/or investments	237.0	193.0	44.0
General corporate purposes	91.8	35.6	56.3
Total	951.3	667.5	283.8



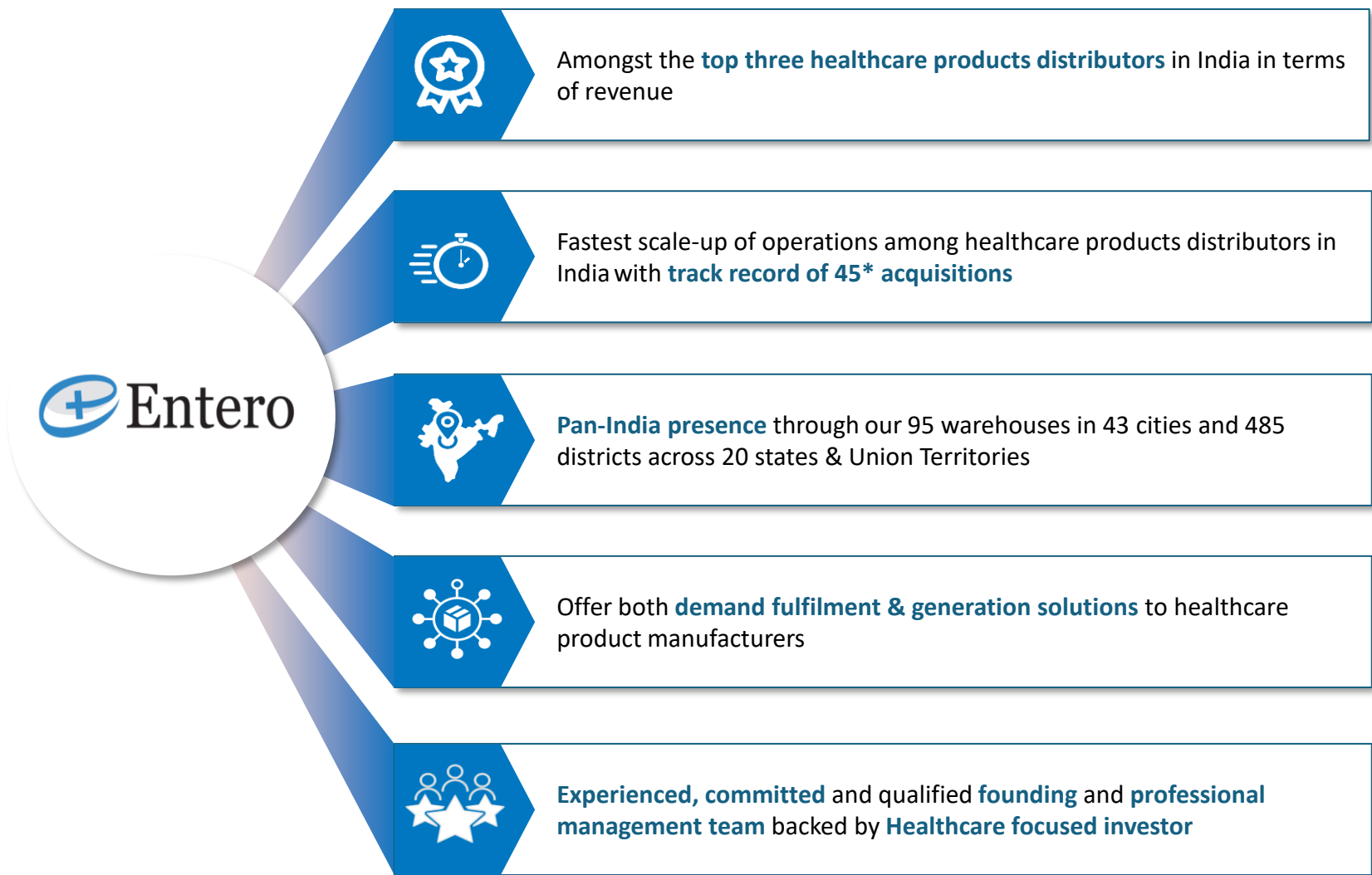
We are extremely thrilled to announce that Entero Healthcare Solutions has been honored with the **Excellence in Healthcare Supply Chain & Logistics 2024** award at the ET Healthcare Awards this year!

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 2 acquisitions announced for which closing will be done in due course of time

Geographical Reach of Distribution Network



Customers

79,500+
Retail Pharmacies
catered to

3,100+
Hospital
customers

2,300+
Supply relationships with
healthcare product
manufacturers

Scale of operations

5,48,751
Total Warehouse
area (sq ft.)

95
Warehouses

~71,400+
SKUs handled

Presence

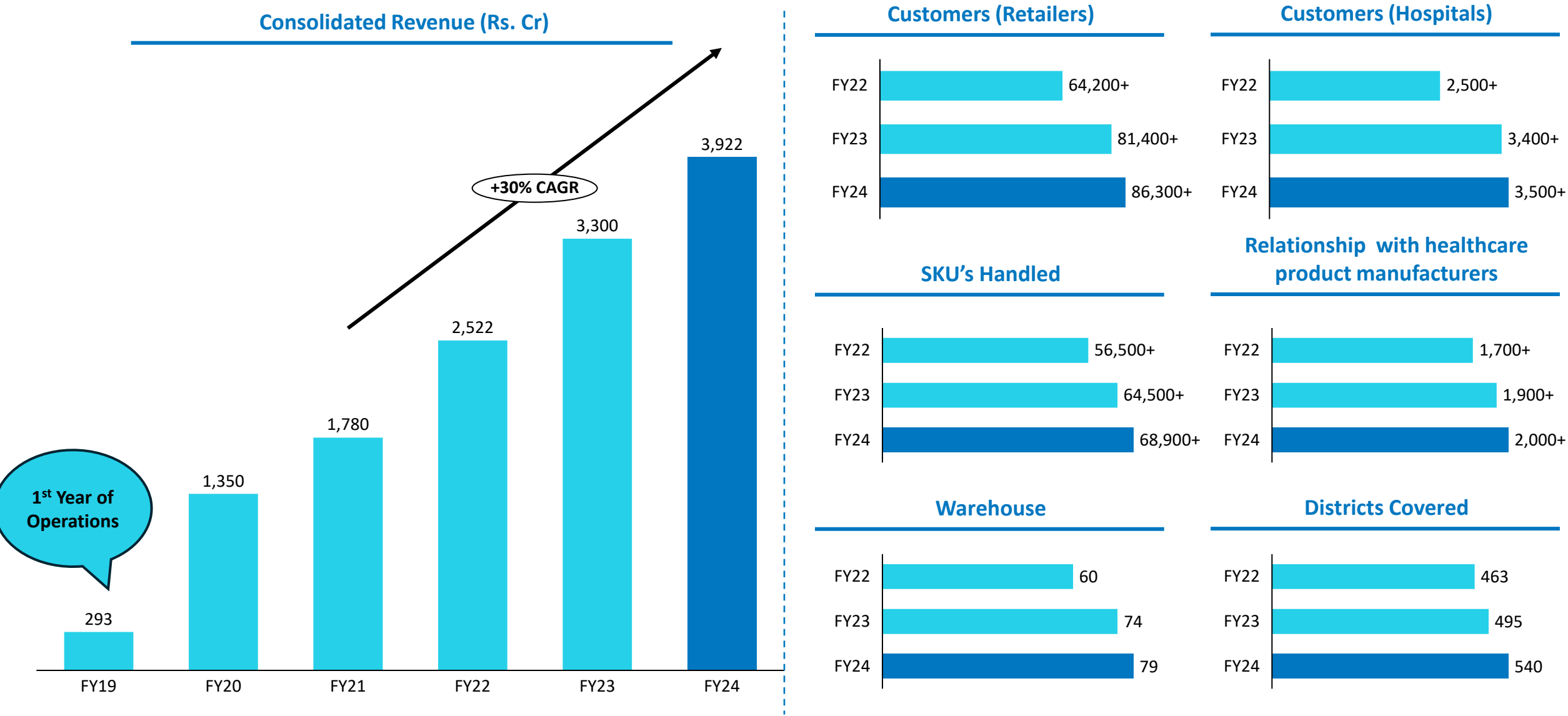
485
Districts covered

43
Cities

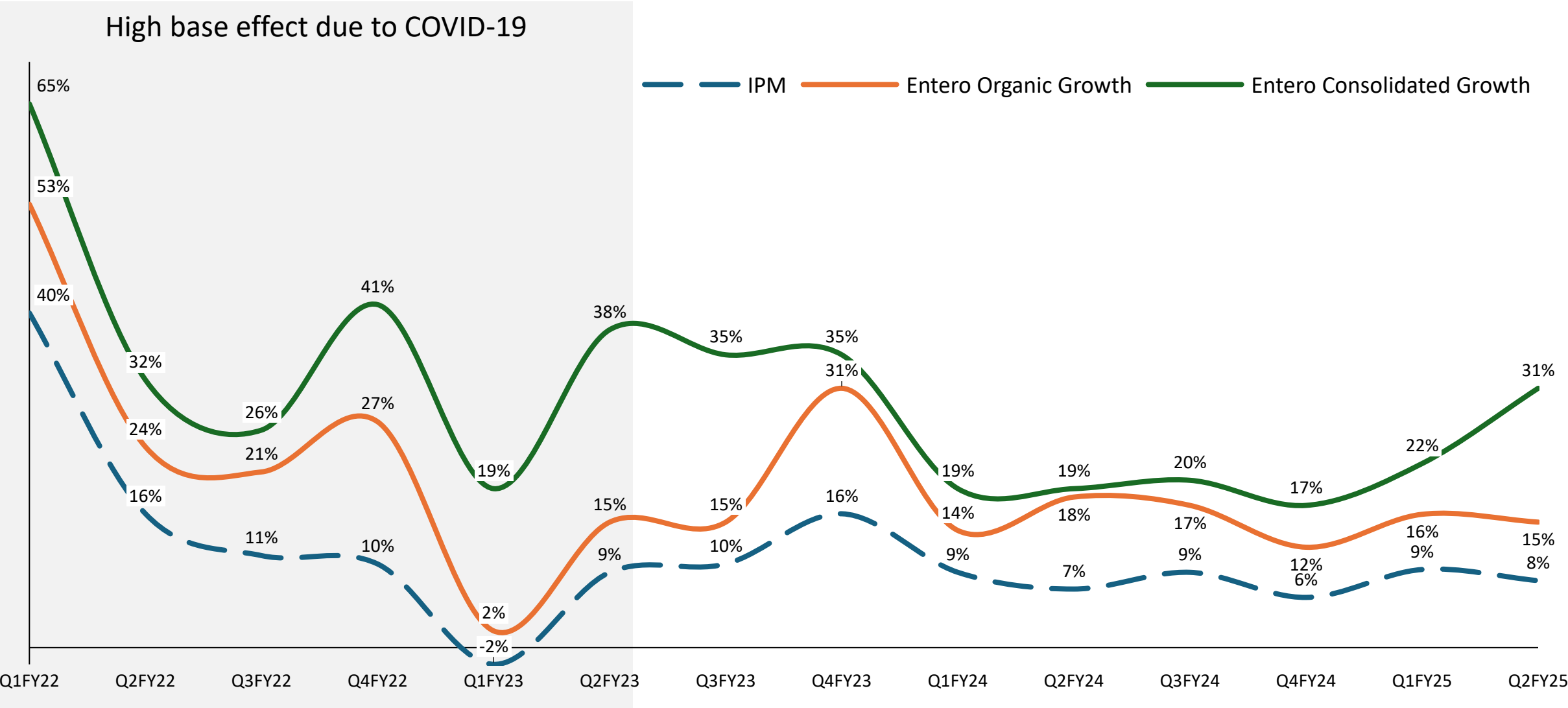
20
States

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 September 2024

Building a Highly Scalable Business Model



Growing faster than Industry... Gaining Market Share



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



CV Ram

Group Chief Financial Officer

- Previous experience as CFO with API Holdings, Director of Finance and Commercial with Impresario Entertainment & Hospitality, and CFO with Apollo Health and Lifestyle
- Bachelor's degree in commerce from Pondicherry University
- Associate member of the Institute of Chartered Accountants of India
- Featured in the CFO Power List 2019 by CoreMedia as Investor Relations Icon
- Award for exceptional performance and achievement as CA Professional Achiever in healthcare sector by the Institute of Chartered Accountants of India for 2017



Jayant Prakash

Vice President - General Counsel, Company Secretary and Compliance Officer

- Bachelor's degree in corporate secretaryship from Pondicherry University, a Bachelor's degree in law from Delhi University and a Master's degree in business administration from the Institute of Chartered Financial Analysts of India University, Tripura.
- Also holds an advanced Diploma in Computer Integrated Management (finance and accounts) from First Computers, Patna and is fellow member of the Institute of Company Secretaries of India.
- Has more than 20 years of experience.
- Currently responsible for legal, secretarial, compliance, M&A and legal strategic advisory in our Company.



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.



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.

Market Opportunity

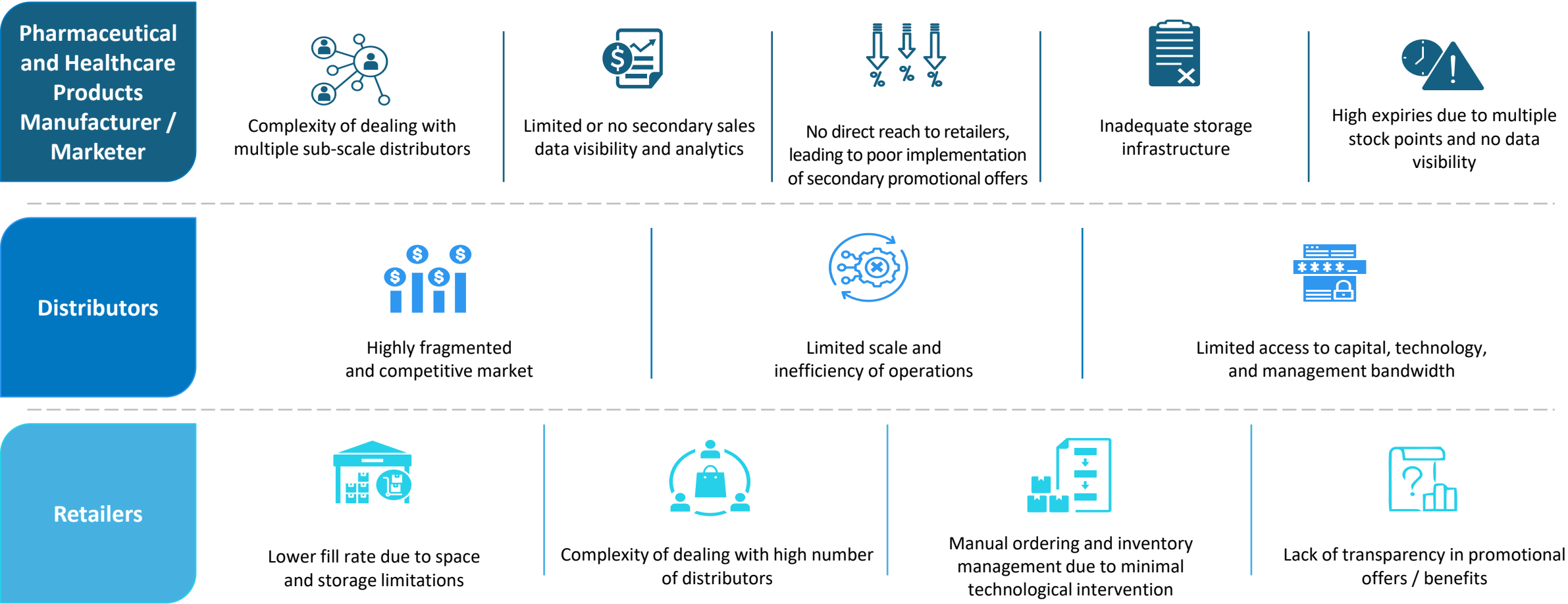


Pharmaceutical Supply Chain in India is Highly Fragmented

Player in Value Chain	Typical Functions and Role	No. of Players	Typical Margin range
<div> <div>Pharmaceutical and Healthcare Products Manufacturer</div>  </div>	<ul style="list-style-type: none"> Manufacturing units supplying finished products Marketer for pharma products 	<div>Companies ~3,000 Man. Units 10,500</div>	<div>40 – 60%</div>
<div> <div>C&F Agents</div>  </div>	<ul style="list-style-type: none"> Storage facilities to dispatched goods Sales record and tax details to government 	<div>~3,000 – 5,000</div>	<div>2 – 4%</div>
<div> <div>Distributors</div>  </div>	<ul style="list-style-type: none"> Key supply point for a particular area Distribution to retail and hospital pharmacies Inventory and order management 	<div>~65,000</div>	<div>8 – 15%</div>
<div> <div> <div>Retailers</div>  </div> <div> <div>Hospitals</div>  </div> <div> <div>Physicians</div>  </div> </div>	<ul style="list-style-type: none"> Last mile connectivity in the pharmaceutical supply chain Face of supply chain with patients / customers 	<div>~900,000</div>	<div>Pharmacy 20–25% Hospitals 35-40%</div>

Source: Prospectus

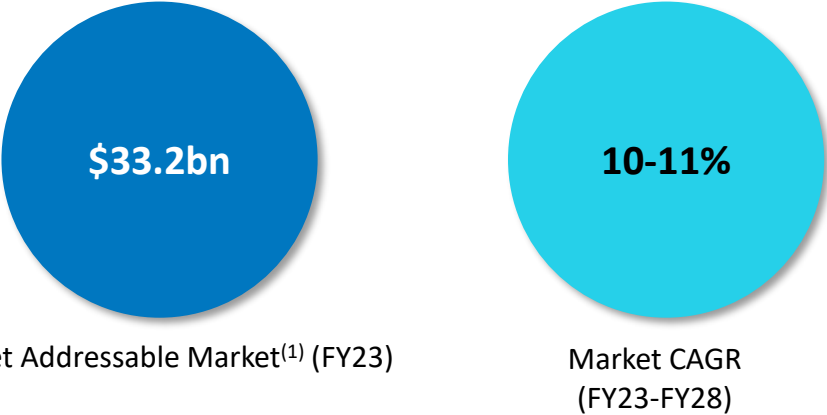
Key Challenges in the Pharmaceutical Supply Chain



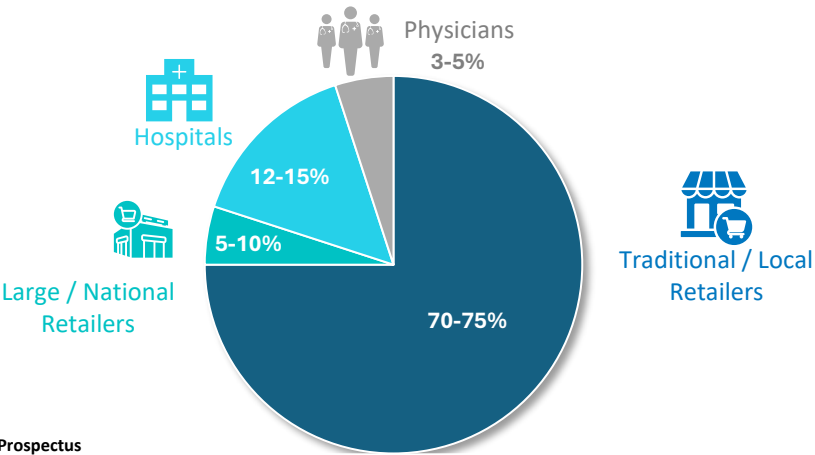
India is witnessing a shift from standalone/traditional distributors to large/national distributors having a wider presence, backed by market consolidation and the need for a reliable and scalable supply channel

Healthcare Products Distribution Market Overview

Large and Growing Target Addressable Market...



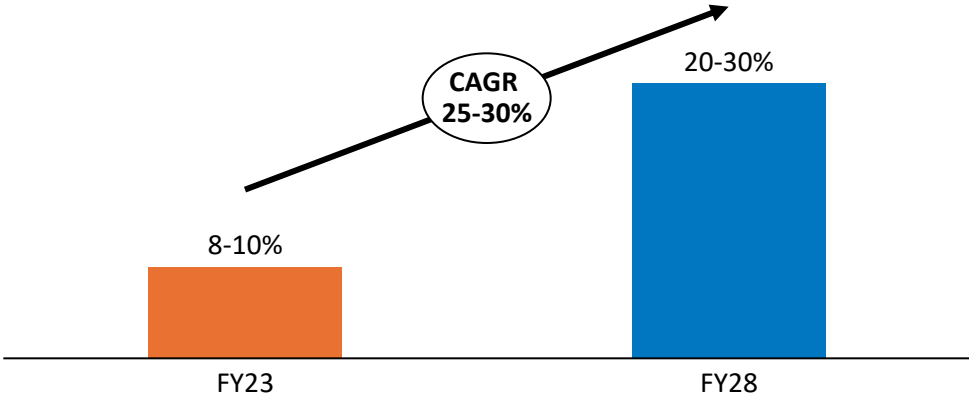
Industry Dominated by Traditional Local Retailers









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



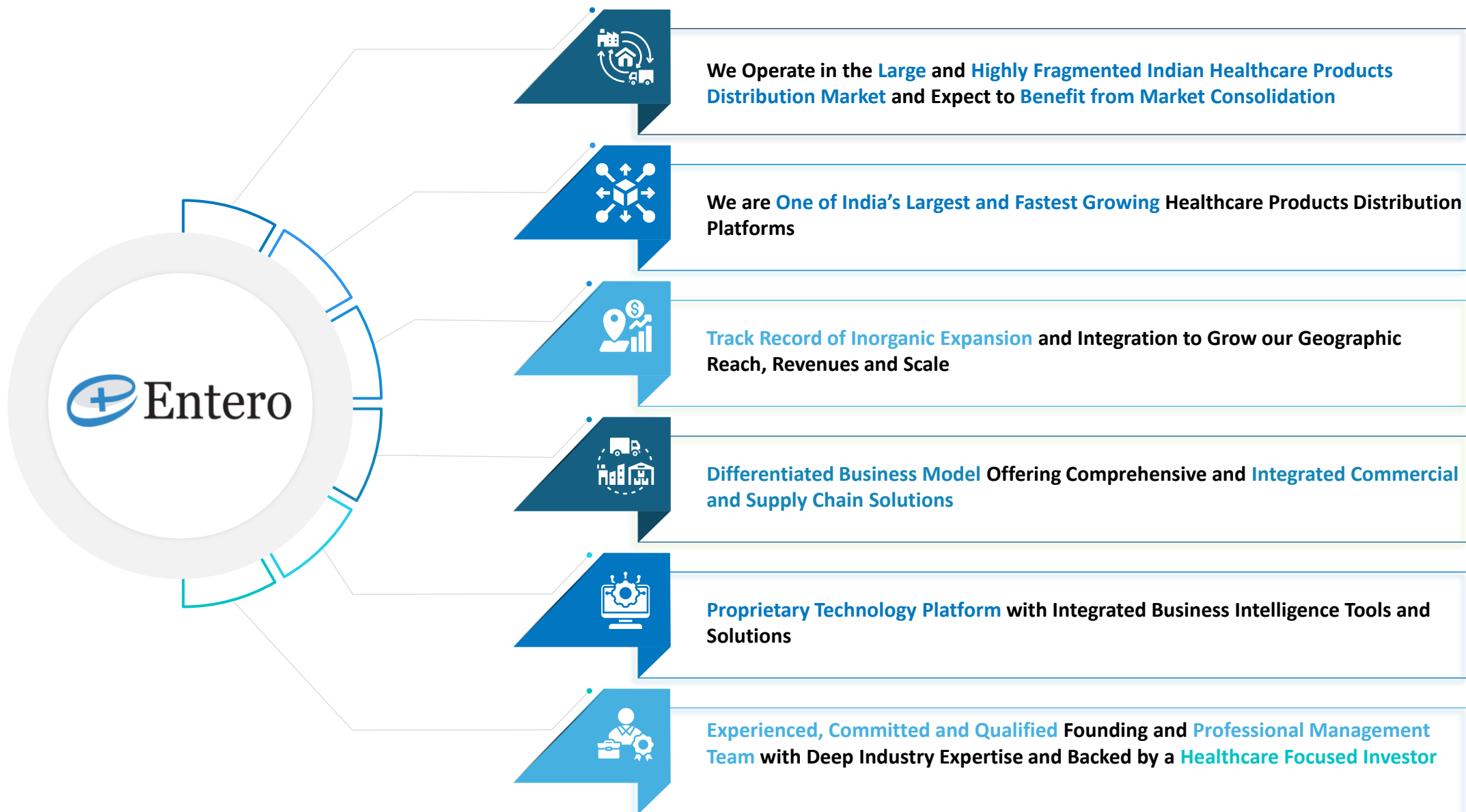
Key Trends

-  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

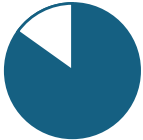


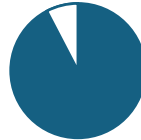




Key Strengths



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 our Distribution Network



Distribution Presence

20 States

43/485 Cities/Districts

Customer Network

79,500+ Retail Pharmacies catered to

3,100+ Hospital customers

Warehouse Infrastructure

95 Warehouse Locations

5,48,751 Aggregate size (Sq ft)

Breadth of Offerings

2,300+ Healthcare product manufacturer relationships

71,400+ SKUs

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 September 2024

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



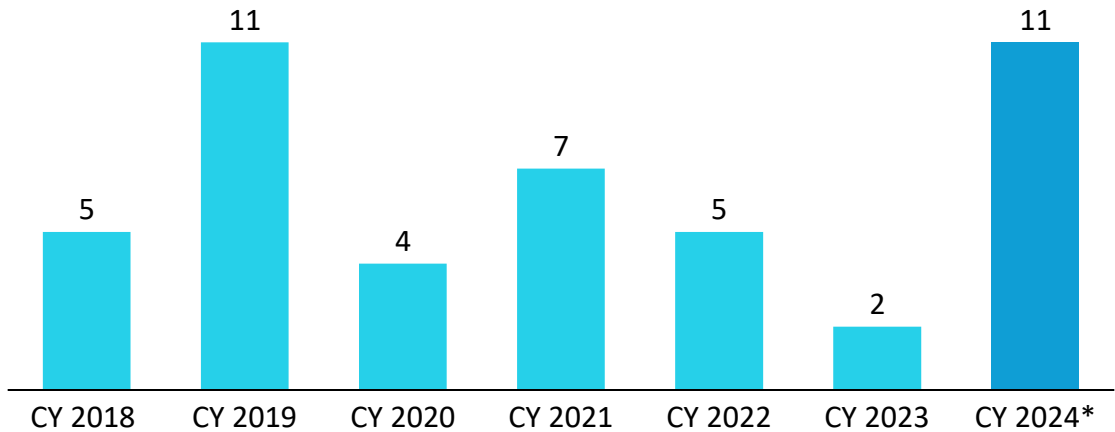
› Integration and growth approach replicable in existing and new geographies

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%

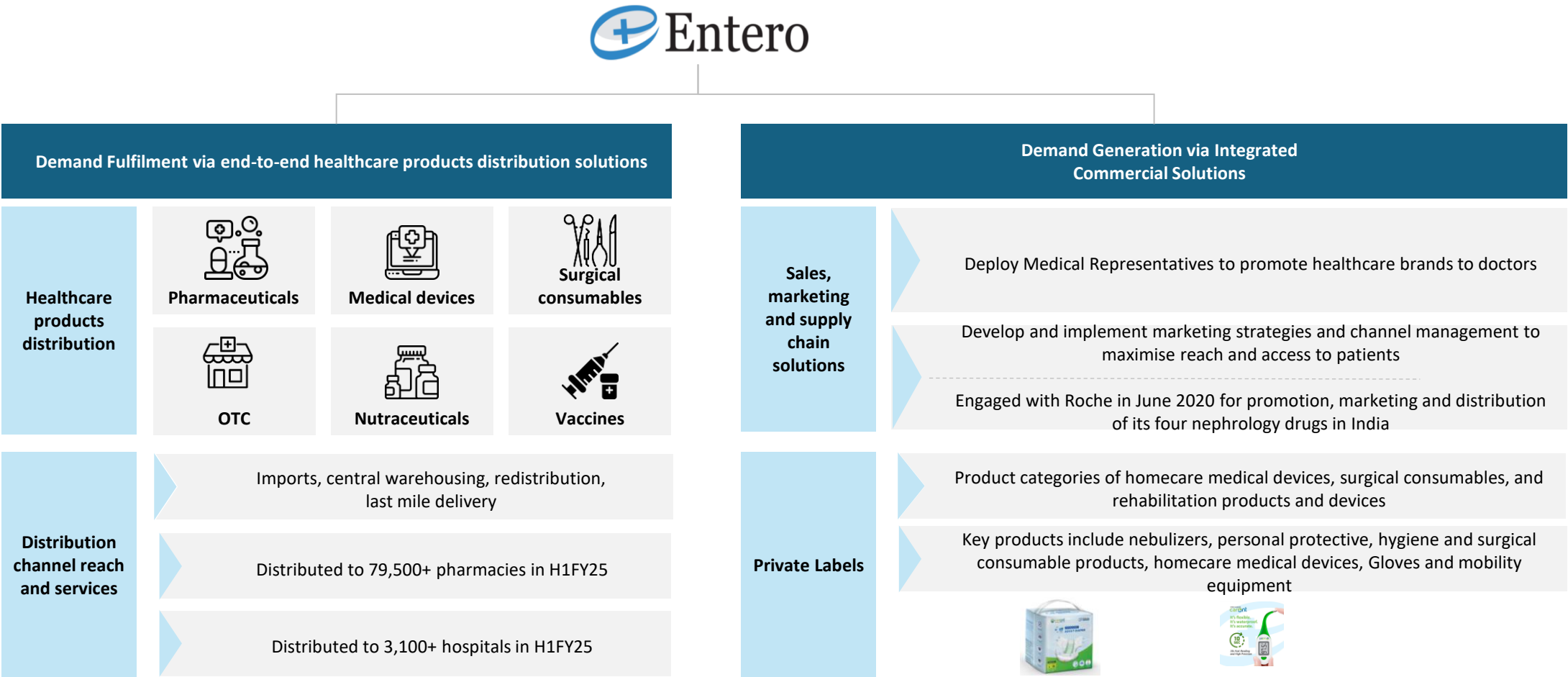
45* Acquisitions Since Inception



*Includes 2 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

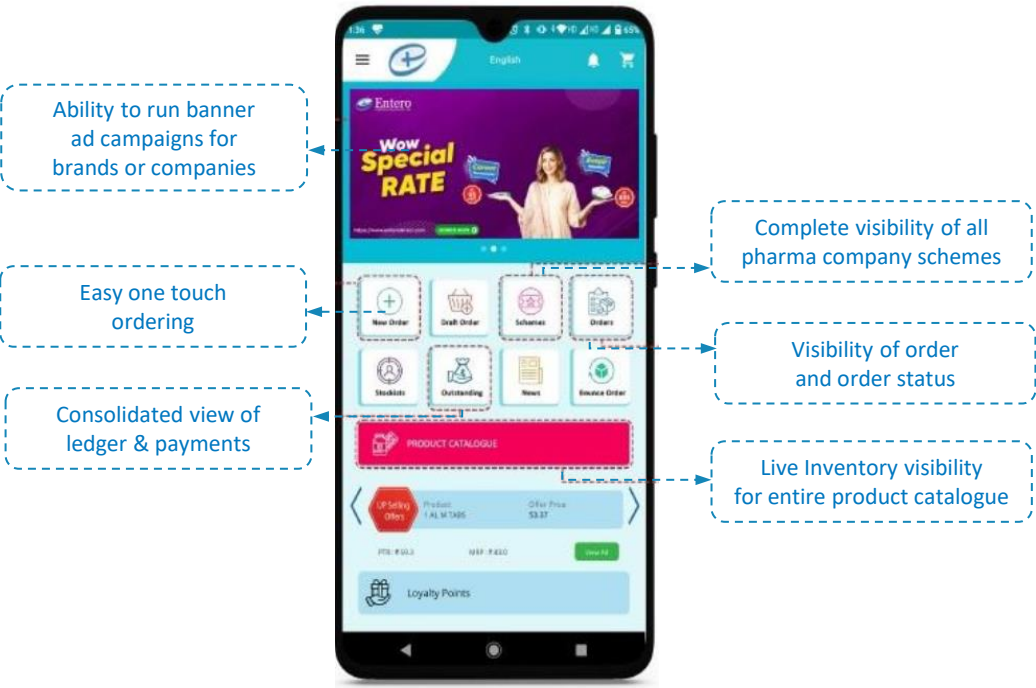


Our Demand generation and demand fulfilment solutions are integrated across the value chain, and we benefit from synergies arising from our wide customer network, distribution infrastructure and geographic reach







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



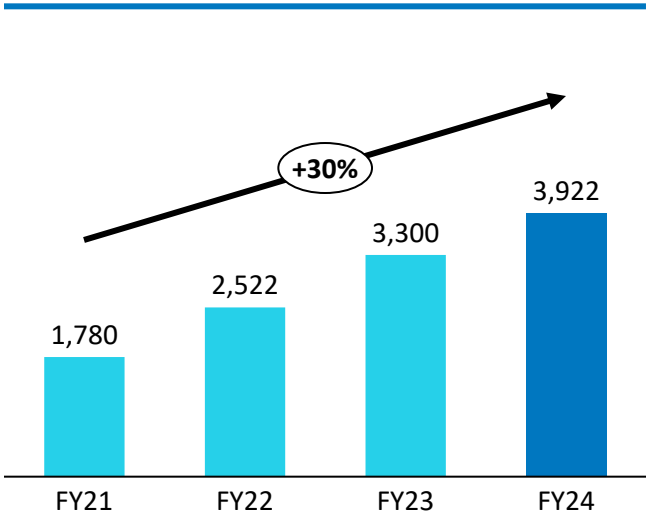
Expand our product adjacencies, private label and service offerings

Historical Financials

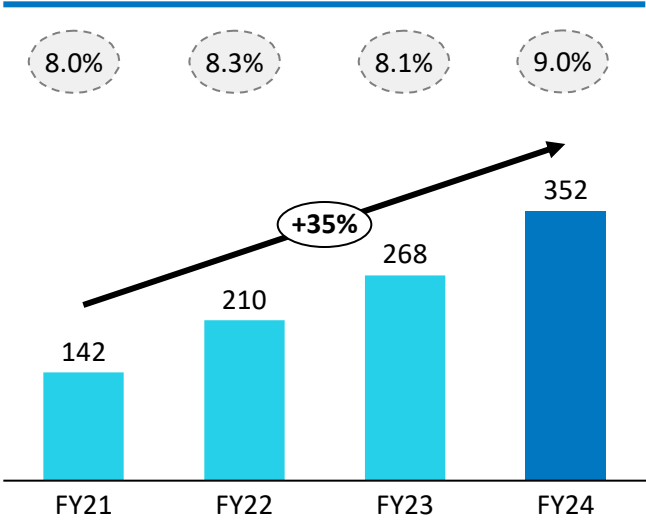


Historical Financial Highlights

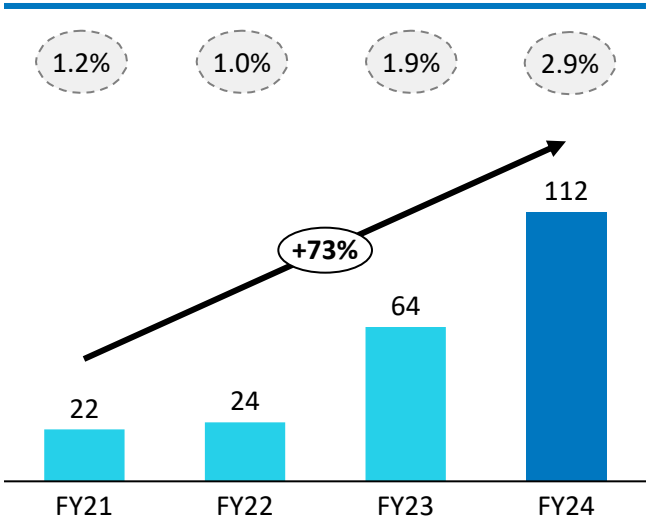
Revenue (Rs. Cr)



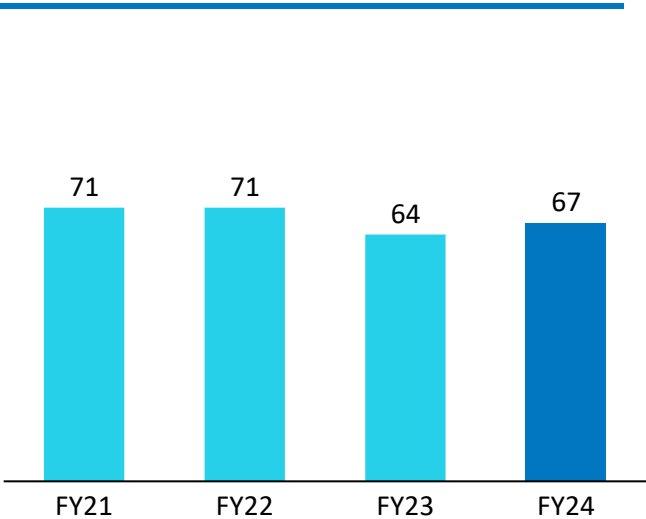
Gross Profit (Rs. Cr) and Margin (%)



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

Consolidated Balance Sheet

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

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

Consolidated Cash Flow Statement

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

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