



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

Entero Healthcare Solutions Limited

Q2FY26 Investor Presentation – November 2025

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Q2 & H1 FY26 Financial Highlights





Prabhat Agrawal
Promoter, Managing Director and CEO

The quarter reflects continuation of strong growth trajectory and margin expansion. We achieved an EBITDA Margin of 4% in the quarter through focus on gross margin expansion along with improvement in net working capital days.

As we complete the first half of the year, we remain on-track to deliver on our full-year guidance.

We are expanding significantly in the MedTech segment through new acquisitions which marked a pivotal step forward- a move that creates meaningful synergies with our existing pharmaceutical distribution and enhances our overall margin profile.

With stronger momentum and visibility in the second half of the financial year, we are well-positioned to accelerate growth, deliver margin improvement and operating cash flow.

Q2FY26 - Key Financial Highlights

- › Revenue growth adjusted for impact of revenue recorded on net margin basis was 23.4% YoY. Organic revenue growth adjusted for impact of revenue recorded on net margin basis was 13.4% YoY.
- › Reported revenue growth at 20.8% YoY and 11.9% QoQ.
- › Gross margin improved by 29bps QoQ to 10.2%.
- › EBITDA Margin improved by 38bps QoQ to 4.0% in the quarter.
- › PAT Margin was +18bps QoQ to 2.3%.
- › NWC days improved to 63 days from 66 days in the last quarter.
- › Steady improvement in return ratios with RoCE continuing to improve to 13.8% vs 11.5% in the last quarter. RoE stood at 11.0% vs 9.0% in the last quarter.

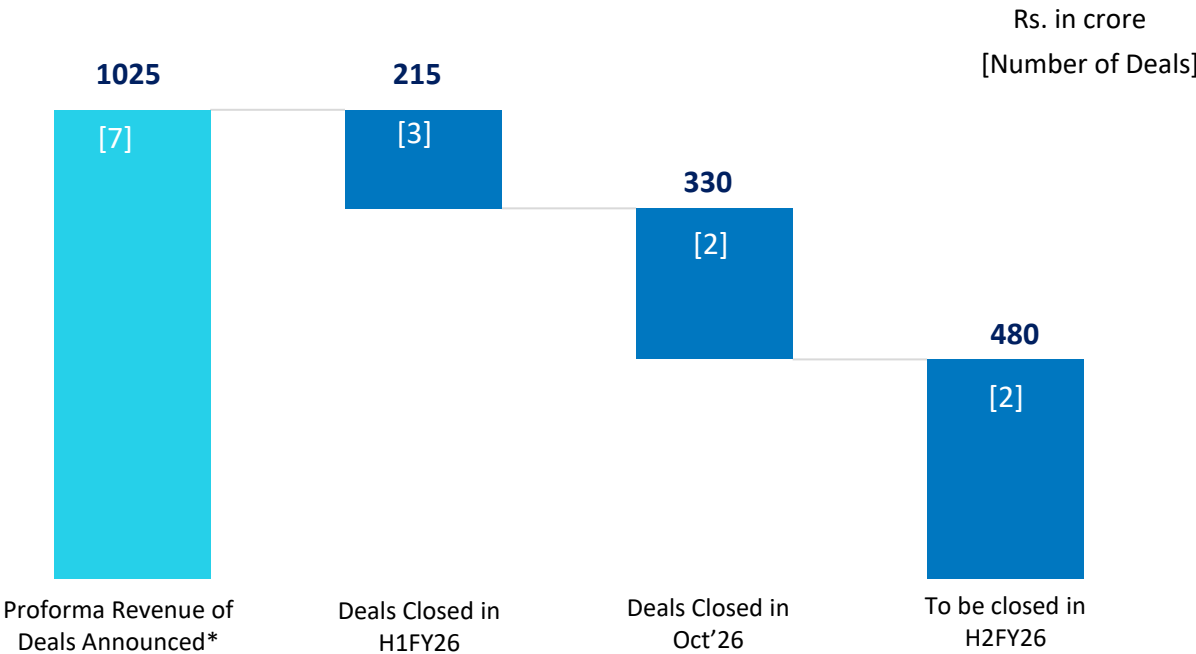
Acquisition Update: Margin accretive acquisitions

Proforma impact on Consolidated Financials[#]

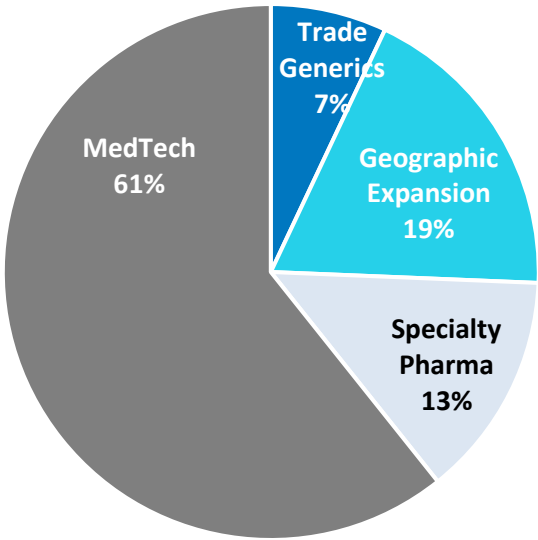
Gross margin : +70 to 90bps [10.2% -> 10.9% to 11.1%]
 EBITDA Margin : +50 to 75bps [4.0% -> 4.5% to 4.75%]

EV/EBITDA multiple in single digits
 in line with earlier acquisitions

On Track to meet Rs. 1,000 Cr Revenue from acquisitions



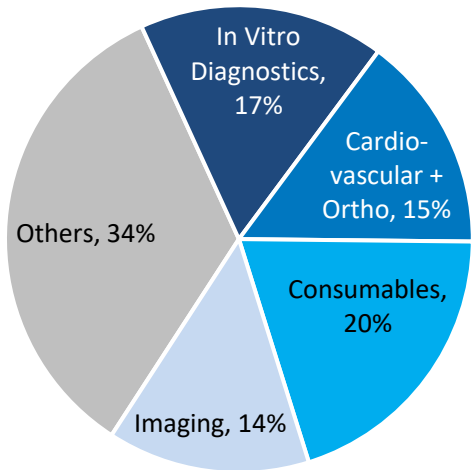
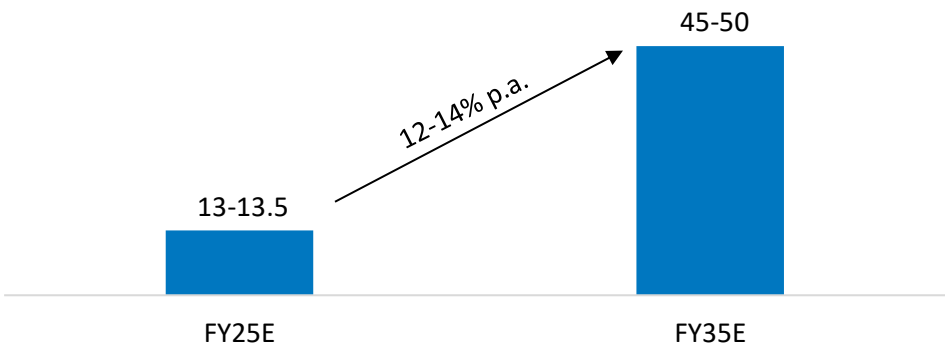
Acquisition mix



[#] Proforma includes Consolidated (Q2FY26) + FY25 Financials of announced acquisitions to be closed in H2
 *Includes closed and announced acquisition based on Binding agreements / MoU signed - to be closed subject to satisfactory completion of due diligence

Entero's MedTech revenue expected to cross Rs. 1,000 Cr*

MedTech Industry Overview (USD bn)



Strategic rationale for acquisitions in MedTech market



MedTech is **large and a growing** market



Synergistic with Entero's pharmaceutical distribution



Attractive and significant **consolidation opportunity**



Distributors play a high **value-add** role



Higher Margin profile for **distributors** than in the **pharmaceutical** market

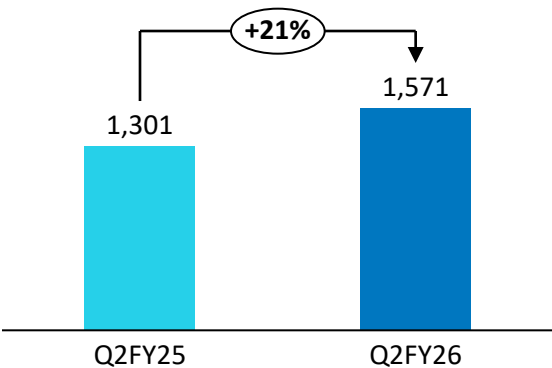
The current business and acquisitions are focused around IVD and Cardiology/Orthopedic devices segment which are large and high growth

* Annualized revenue of existing and announced acquisitions of MedTech businesses post integration

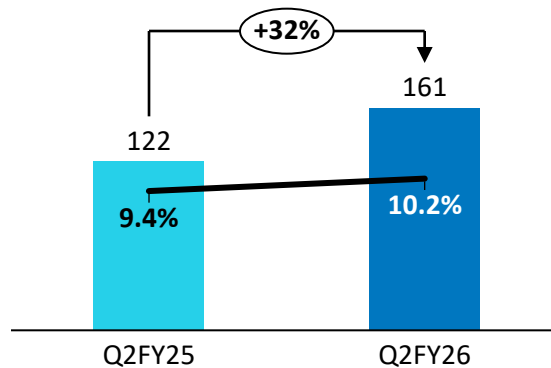
Consolidated Financial Highlights

Quarter

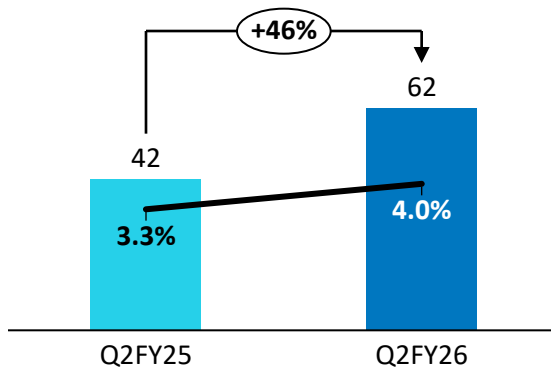
Revenue (Rs. Cr)



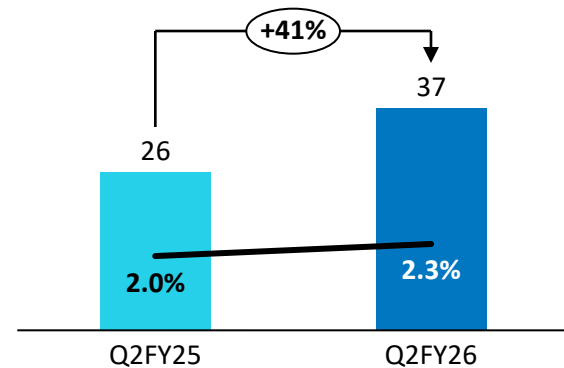
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)

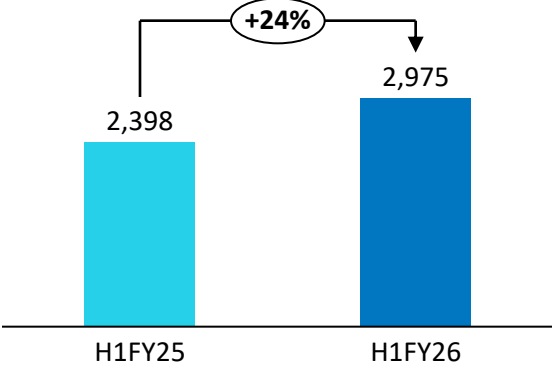


PAT (Rs. Cr)

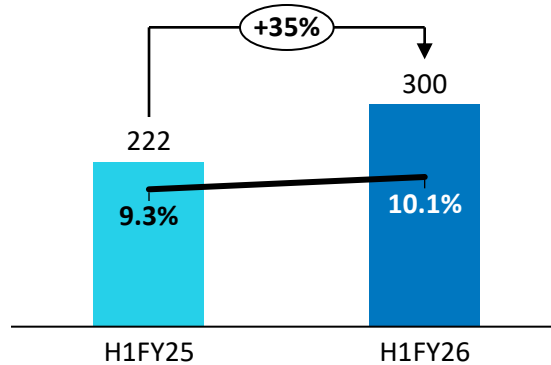


Half Yearly

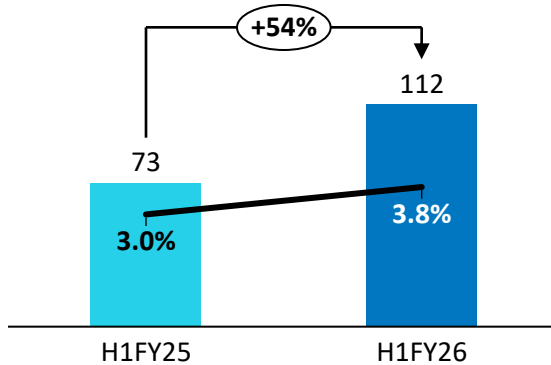
Revenue (Rs. Cr)



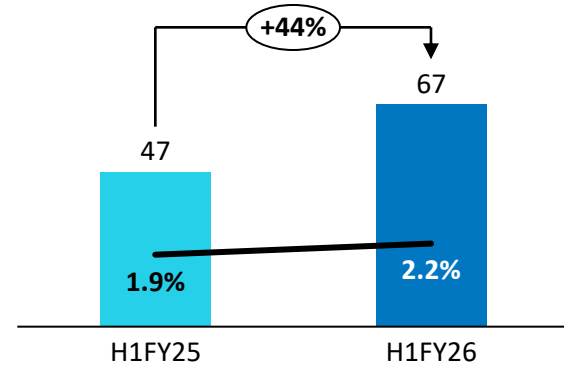
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)

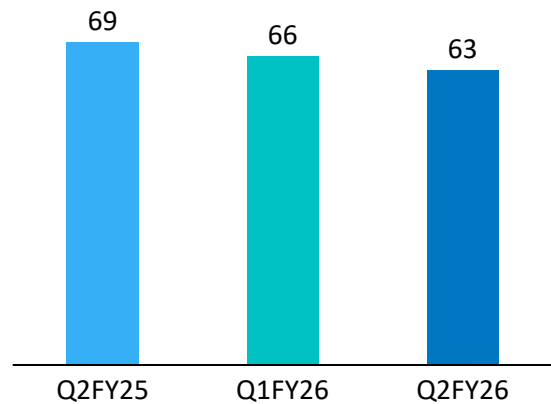


PAT (Rs. Cr)

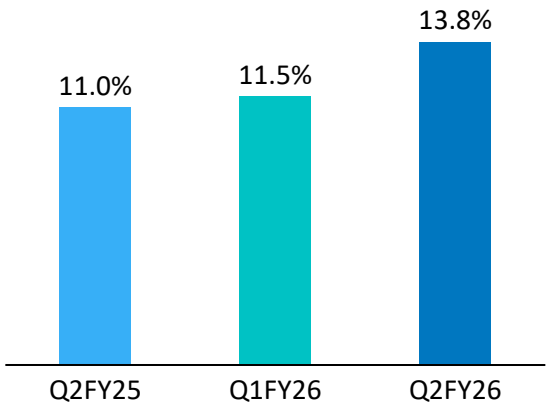


Key Balance Sheet Highlights

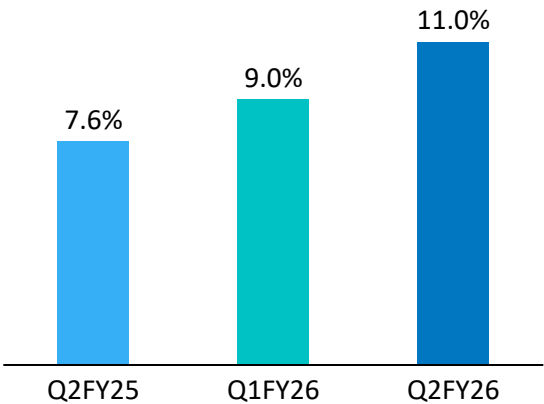
Net Operating Working Capital (Days)



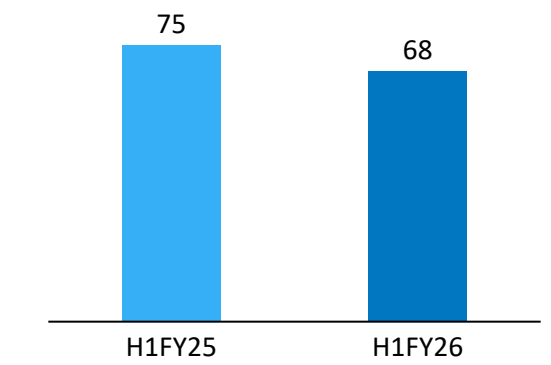
RoCE (%)



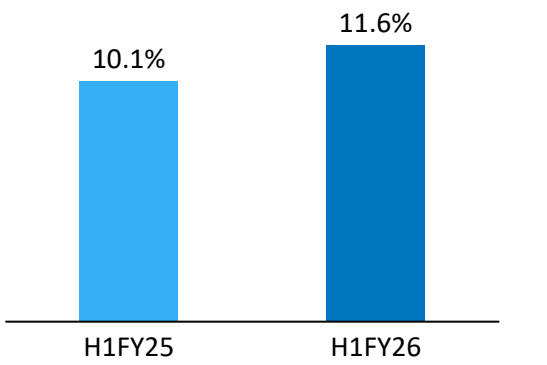
RoE (%)



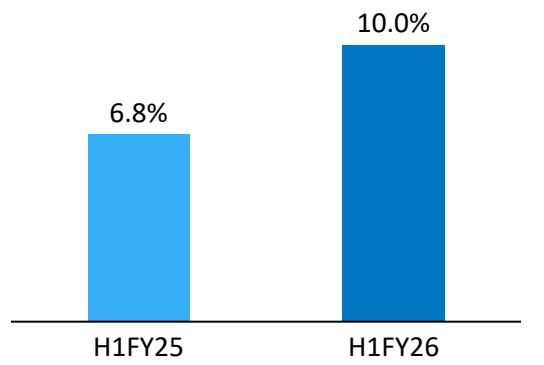
Net Operating Working Capital (Days)



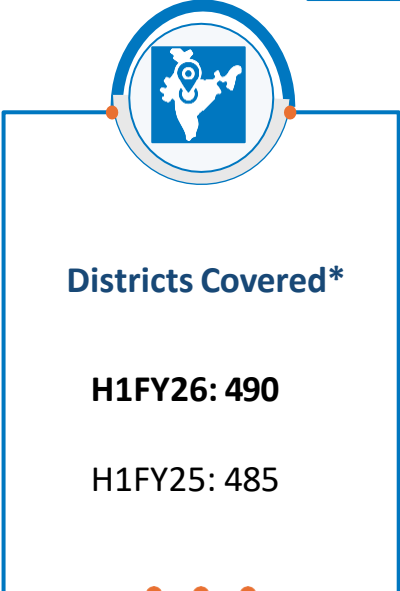
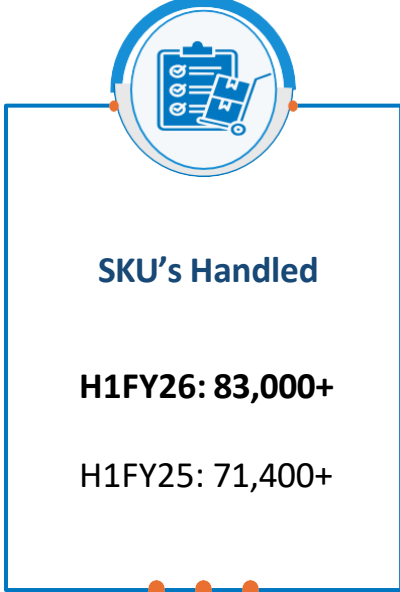
RoCE (%)



RoE (%)

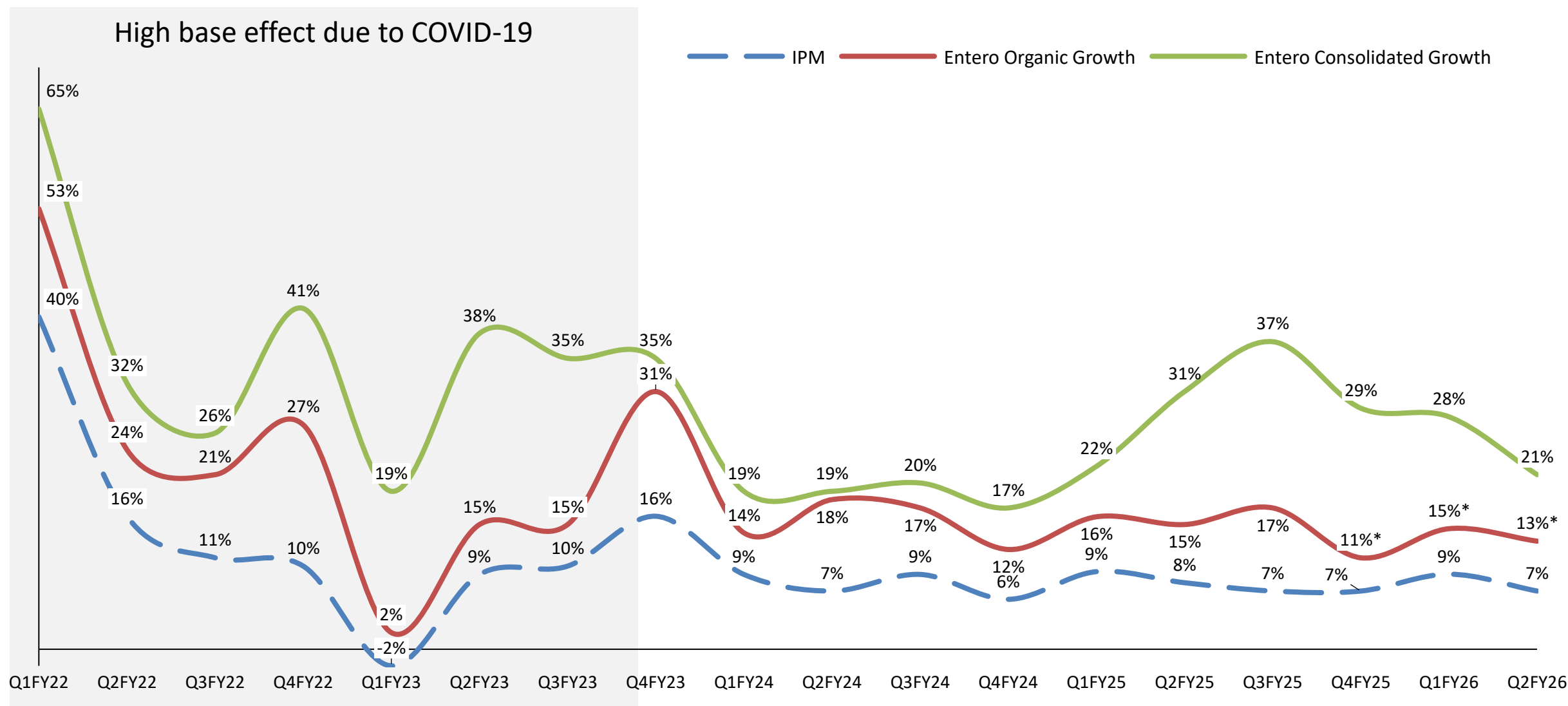


Operational Highlights



*Aligned to latest GOI pincode to District mapping

Growing faster than Industry... Gaining Market Share



*Adjusted for impact of revenue recorded on net margin basis 3%

Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q2FY26	Q2FY25	YoY%	H1FY26	H1FY25	YoY%
Revenue	1,570.9	1,300.7	21%	2,974.8	2,397.7	24%
Cost of Goods Sold	1,410.1	1,178.5		2,674.4	2,175.6	
Gross Profit	160.8	122.2	32%	300.4	222.1	35%
Gross Margin (%)	10.2%	9.4%	84 bps	10.1%	9.3%	83 bps
Employee Expenses	58.2	49.6		114.9	92.5	
ESOP Expenses	1.0	0.4		1.9	1.1	
Other Expenses	39.5	29.7		71.5	55.9	
EBITDA	62.1	42.4	46%	112.1	72.6	54%
EBITDA Margin (%)	4.0%	3.3%	69 bps	3.8%	3.0%	74 bps
Other Income	4.6	10.6		10.2	23.9	
Lease Rental related Income	0.2	0.7		0.5	0.8	
Depreciation	2.8	2.3		5.4	4.5	
Lease Rental related expenses	7.0	5.2		13.3	9.6	
Finance Costs	9.8	9.3		18.1	17.2	
Lease Rental related expenses	2.6	2.2		5.0	3.9	
Profit Before Tax	44.6	34.8	28%	81.0	62.1	30%
Taxes	8.0	8.7		14.2	15.5	
Profit After Tax	36.6	26.0	41%	66.8	46.6	43%

Consolidated Balance Sheet

ASSETS (Rs. Cr)	Sept-25	Mar-25
ASSETS		
Non-current assets		
Property, plant and equipment	63.5	57.0
Other intangible assets	4.4	3.5
Right of use assets	97.5	75.1
Goodwill	461.3	424.0
Other financial assets	32.1	26.2
Income tax assets (net)	20.4	14.3
Deferred tax assets (net)	44.8	26.7
Sub-total - Non-Current Assets	724.0	626.8
Current assets		
Inventories	700.1	659.8
Investments	66.5	57.6
Trade receivables	998.6	830.4
Cash and cash equivalents	75.7	229.3
Bank balances other than Cash and Cash equivalents	20.4	31.1
Loans	-	0.1
Other financial assets	186.4	183.2
Other current assets	79.5	84.3
Sub-total - Current Assets	2,127.3	2,075.7
TOTAL - ASSETS	2,851.3	2,702.5

EQUITY AND LIABILITIES (Rs. Cr)	Sept-25	Mar-25
Equity		
Equity Share capital	43.5	43.5
Other equity	1,722.8	1,680.6
Non-Controlling Interest	30.3	46.2
Sub-total - Shareholders' funds	1,796.7	1,770.4
LIABILITIES		
Non-current liabilities		
Borrowings	7.7	0.0
Lease Liability	79.8	67.0
Other financial liability	8.0	10.5
Provisions	11.5	9.6
Deferred tax liabilities (net)	0.9	0.0
Sub-total - Non-current liabilities	107.8	87.1
Current liabilities		
Borrowings	325.7	298.8
Trade payables	458.8	397.3
Lease Liability	29.4	19.4
Other financial liabilities	94.1	107.8
Other current liabilities	14.2	10.7
Provisions	3.8	2.7
Current tax liabilities (net)	20.8	8.3
Sub-total - Current liabilities	946.9	845.0
TOTAL - EQUITY AND LIABILITIES	2,851.3	2,702.5

Consolidated Cash Flow Statement

Particulars (Rs. Cr)	H1FY26	H1FY25
Net Profit Before Tax	81.0	62.1
Adjustments for: Non-Cash Items / Other Investment or Financial Items	36.5	18.7
Changes in working capital	-148.9	-191.8
Direct taxes paid (net of refund)	-25.9	-14.1
Net Cash from Operating Activities	-57.3	-125.1
Net Cash from Investing Activities	-54.9	115.7
Net Cash from Financing Activities	-39.3	-69.9
Net Decrease in Cash and Cash equivalents	-151.5	-79.4
Add: Cash & Cash equivalents at the beginning of the period	229.3	147.6
Add: Cash on acquisition	0.2	12.4
Less : on Disinvestment of business	-2.3	0.0
Cash & Cash equivalents at the end of the period	75.7	80.6

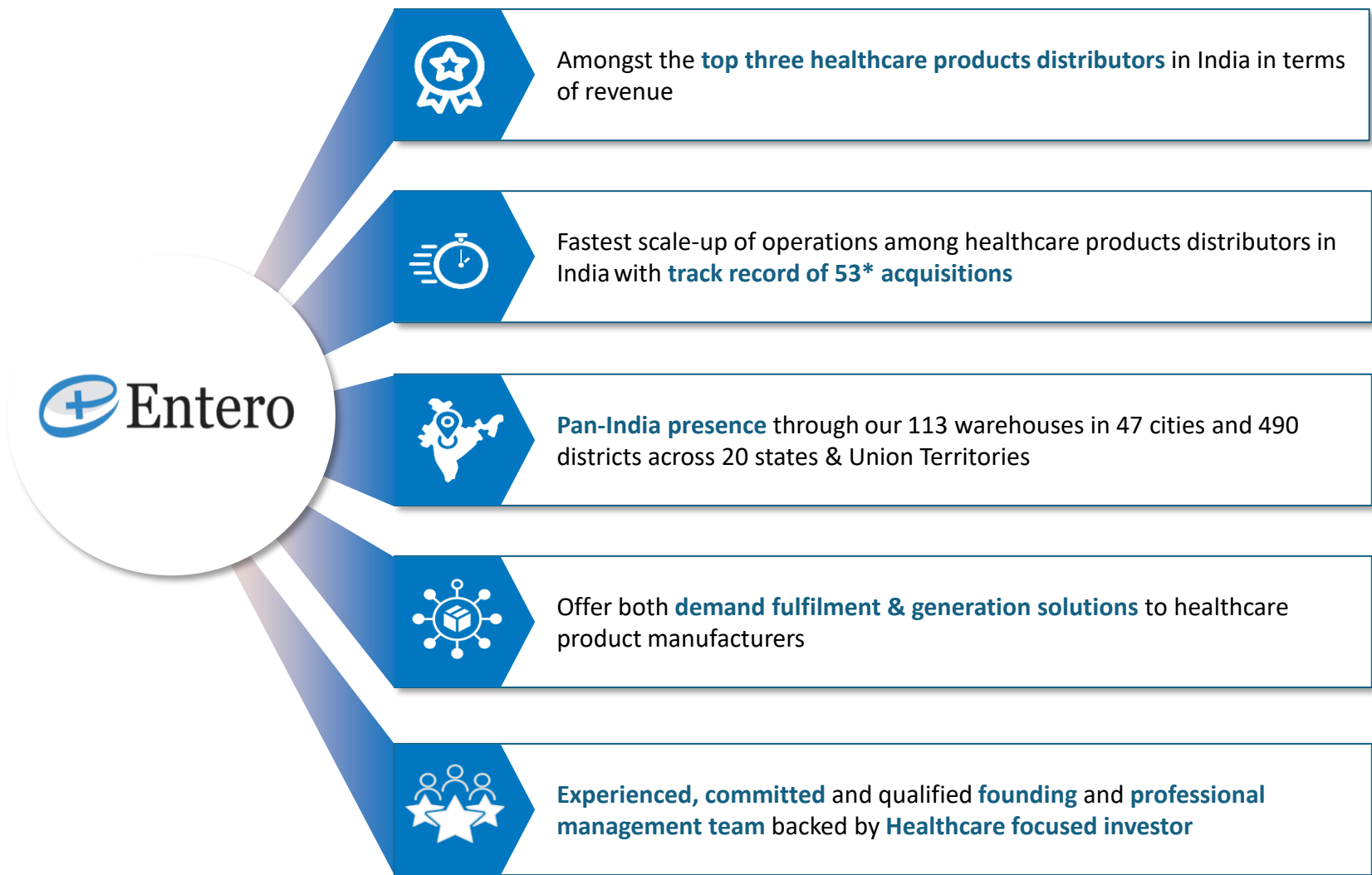
Utilization of IPO Proceeds

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	468.7	11.3
Pursuing inorganic growth initiatives through acquisitions and/or investments	237.0	237.0	-
General corporate purposes	91.8	81.8	10.0
Total	951.3	930.1	21.3

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

85,300+
Retail Pharmacies
catered to

2,800+
Hospital
customers

2,800+
Supply relationships with
healthcare product
manufacturers

Scale of operations

6,10,169
Total Warehouse
area (sq ft.)

113
Warehouses

~83,000+
SKUs handled

Presence

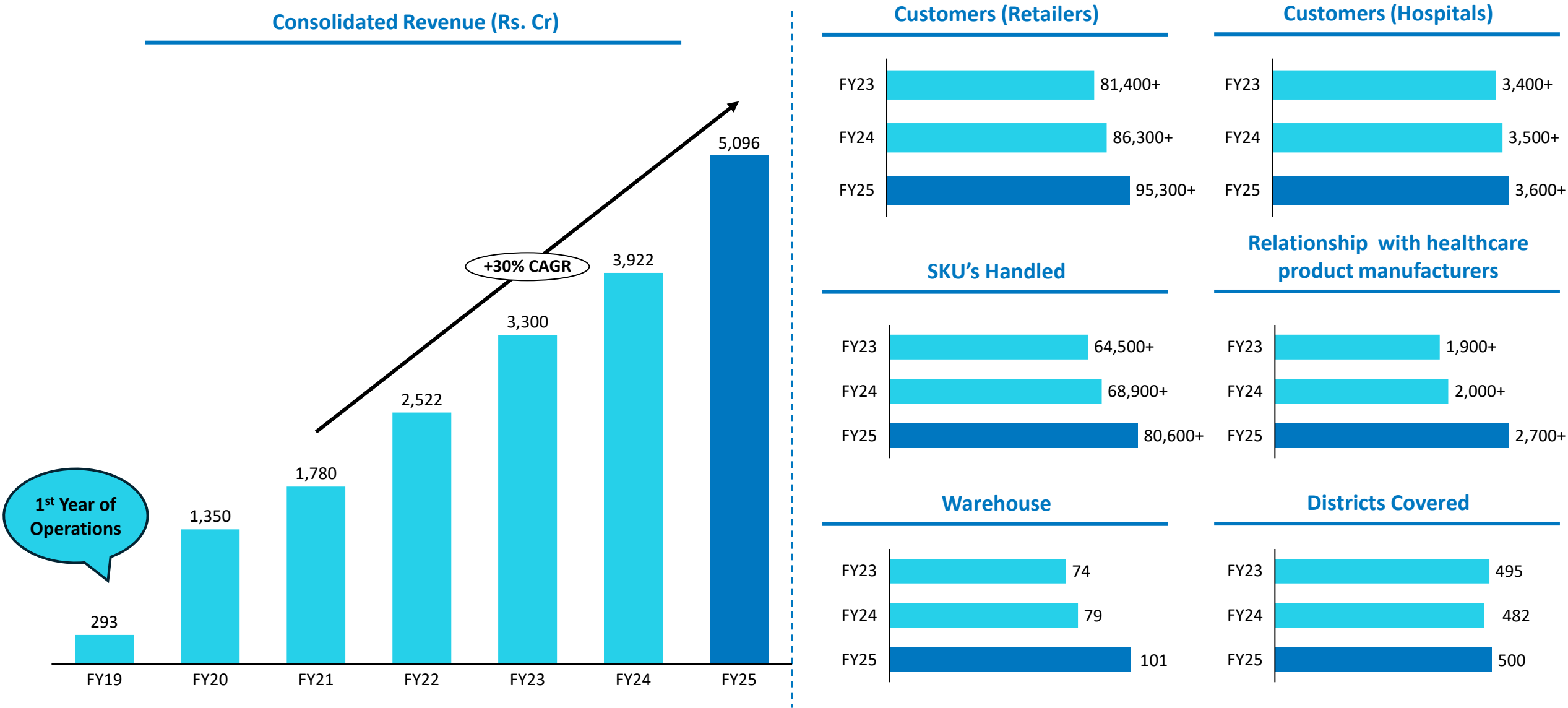
490
Districts covered

47
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 2025

Building a Highly Scalable Business Model



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
(Nominee) 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







Chief Growth Officer

- 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

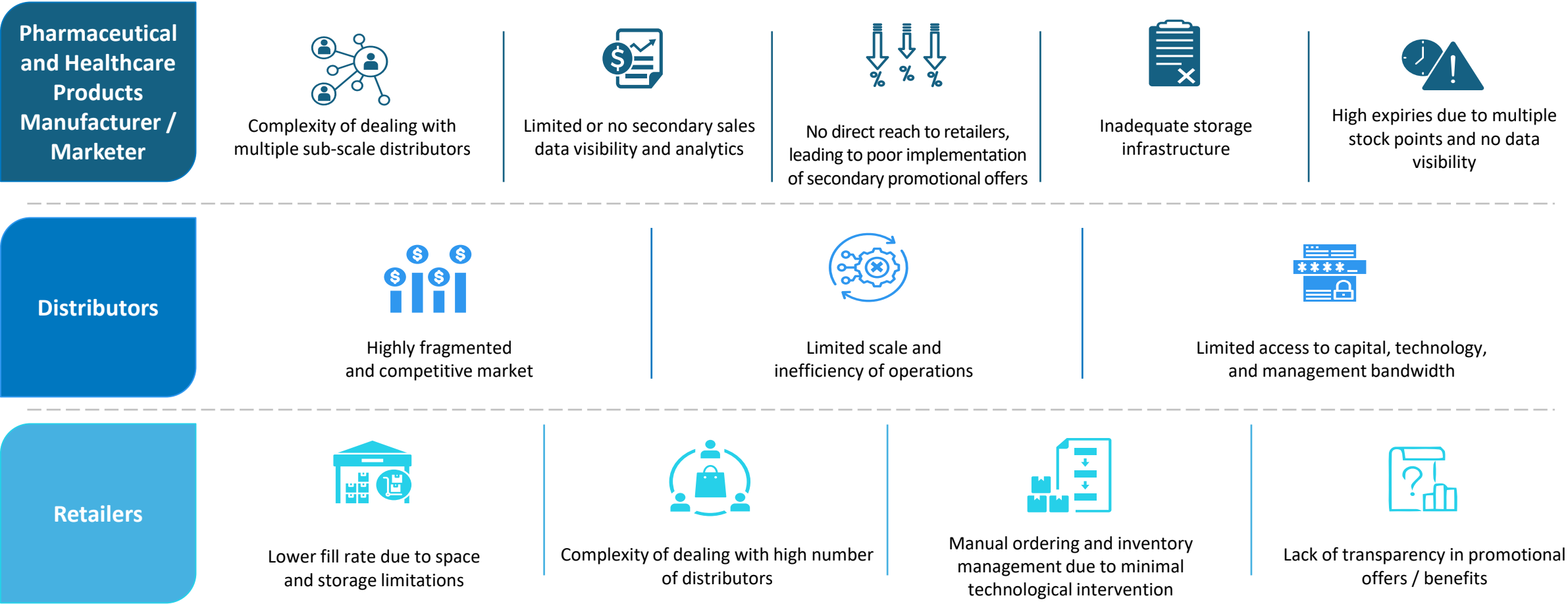


Pharmaceutical Supply Chain in India is Highly Fragmented

Player in Value Chain	Typical Functions and Role	No. of Players	Typical Margin range
<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>Retailers</div>  </div> <div> <div>Hospitals</div>  </div> <div> <div>Physicians</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



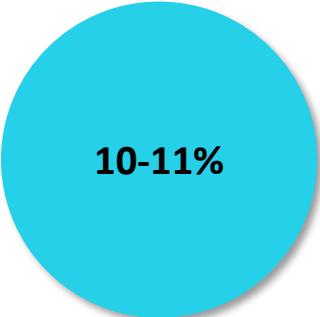
India is witnessing a shift from standalone/traditional distributors to large/national distributors having a wider presence, backed by market consolidation and the need for a reliable and scalable supply channel

Healthcare Products Distribution Market Overview

Large and Growing Target Addressable Market...

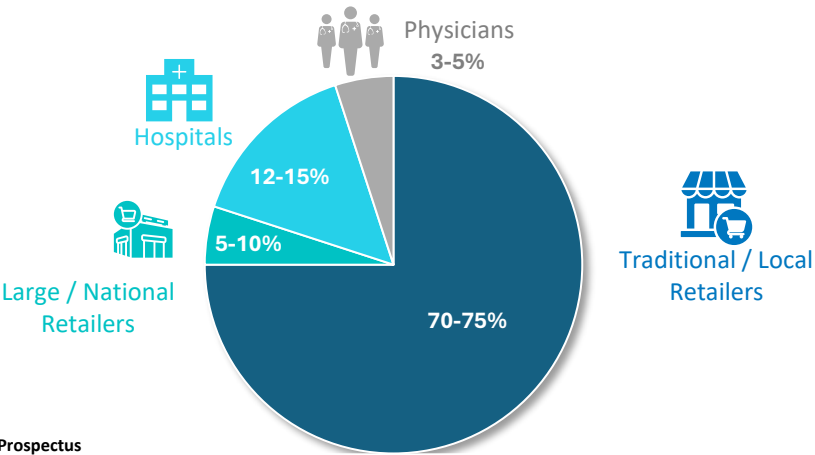


Target Addressable Market⁽¹⁾ (FY23)



Market CAGR
(FY23-FY28)

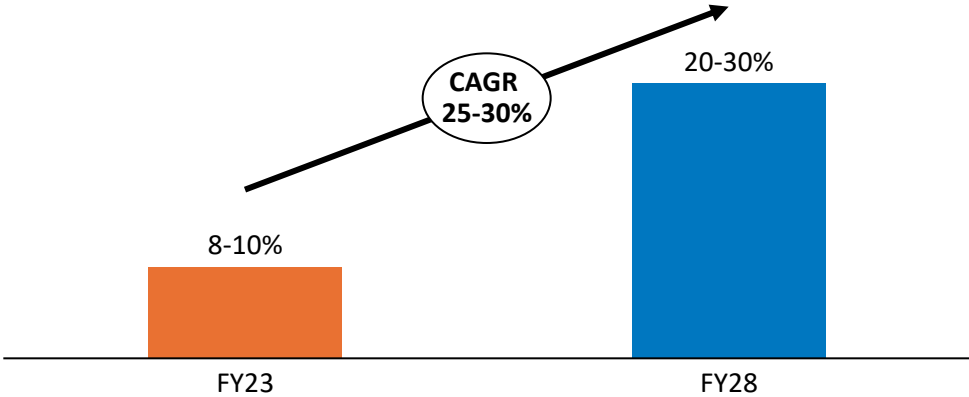
Industry Dominated by Traditional Local Retailers









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

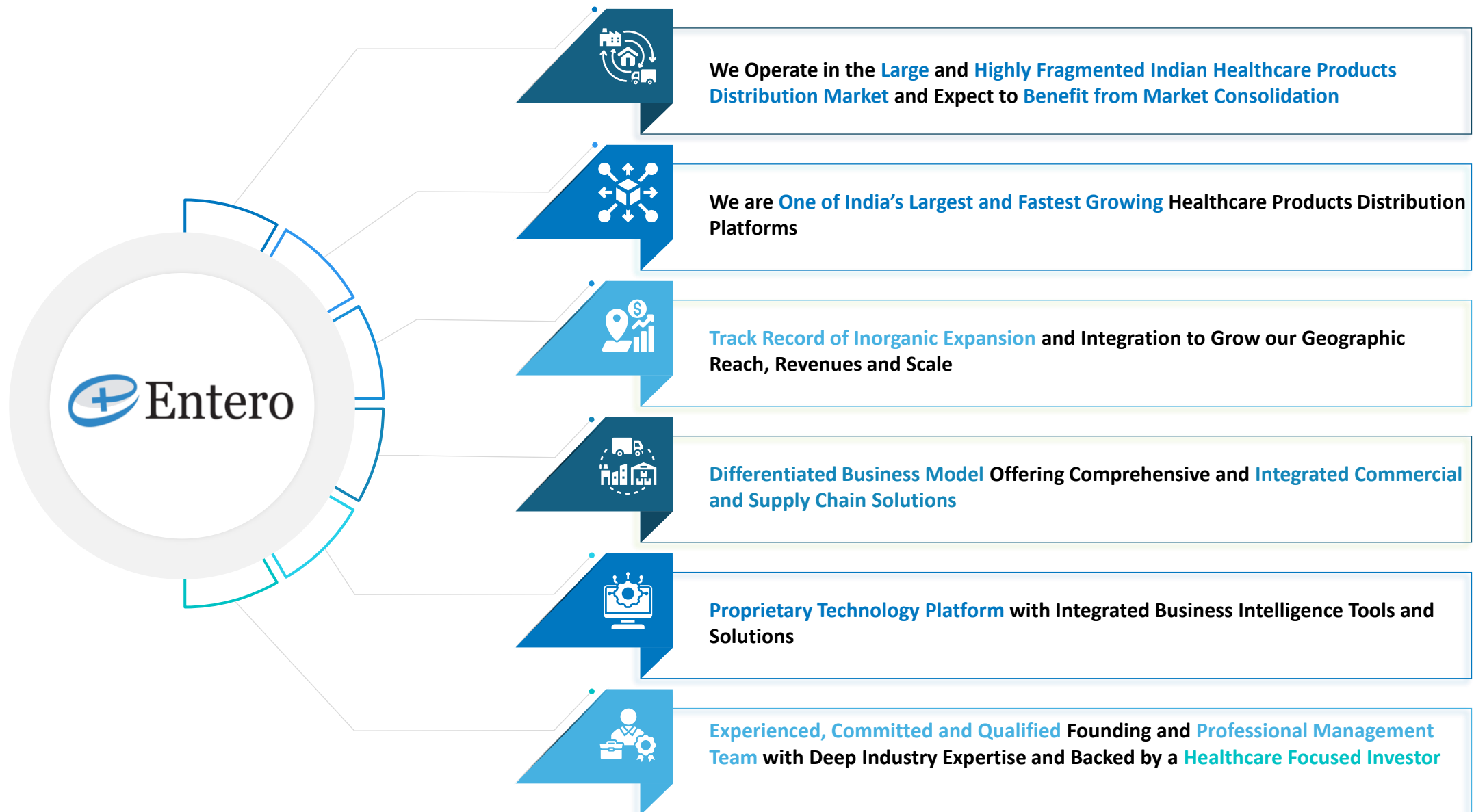


Key Trends

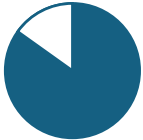


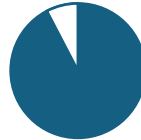




-  Consolidation in the distribution industry
-  Technological advances to support operational efficiencies in distribution
-  Micro-market and regional data opportunities
-  Higher demand for surgical and medical devices
-  Increasing government focus on generics to further support distributors
-  Omnichannel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

Key Strengths





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

20 States

47/490 Cities/Districts

Customer Network

85,300+ Retail Pharmacies catered to

2,800+ Hospital customers

Warehouse Infrastructure

113 Warehouse Locations

6,10,169 Aggregate size (Sq ft)

Breadth of Offerings

2,800+ Healthcare product manufacturer relationships

83,000+ 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 at 30th September 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



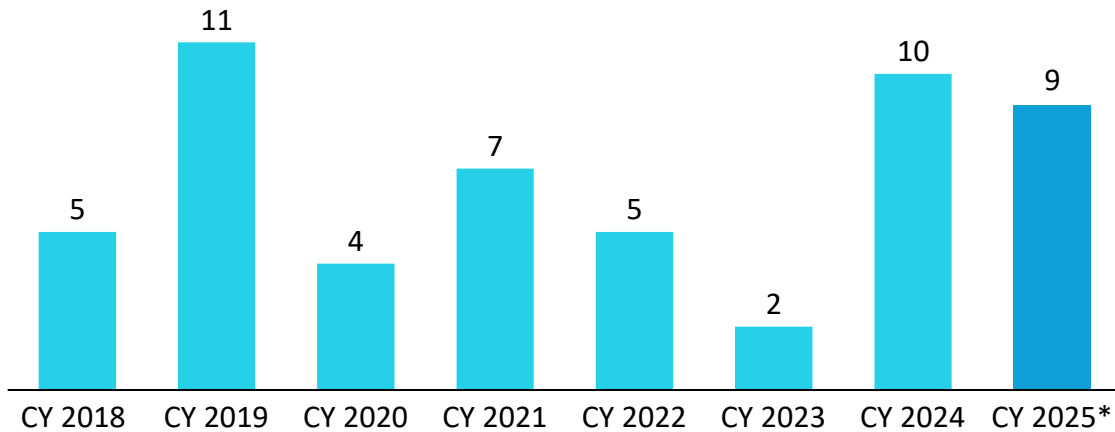
› Integration and growth approach replicable in existing and new geographies

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%

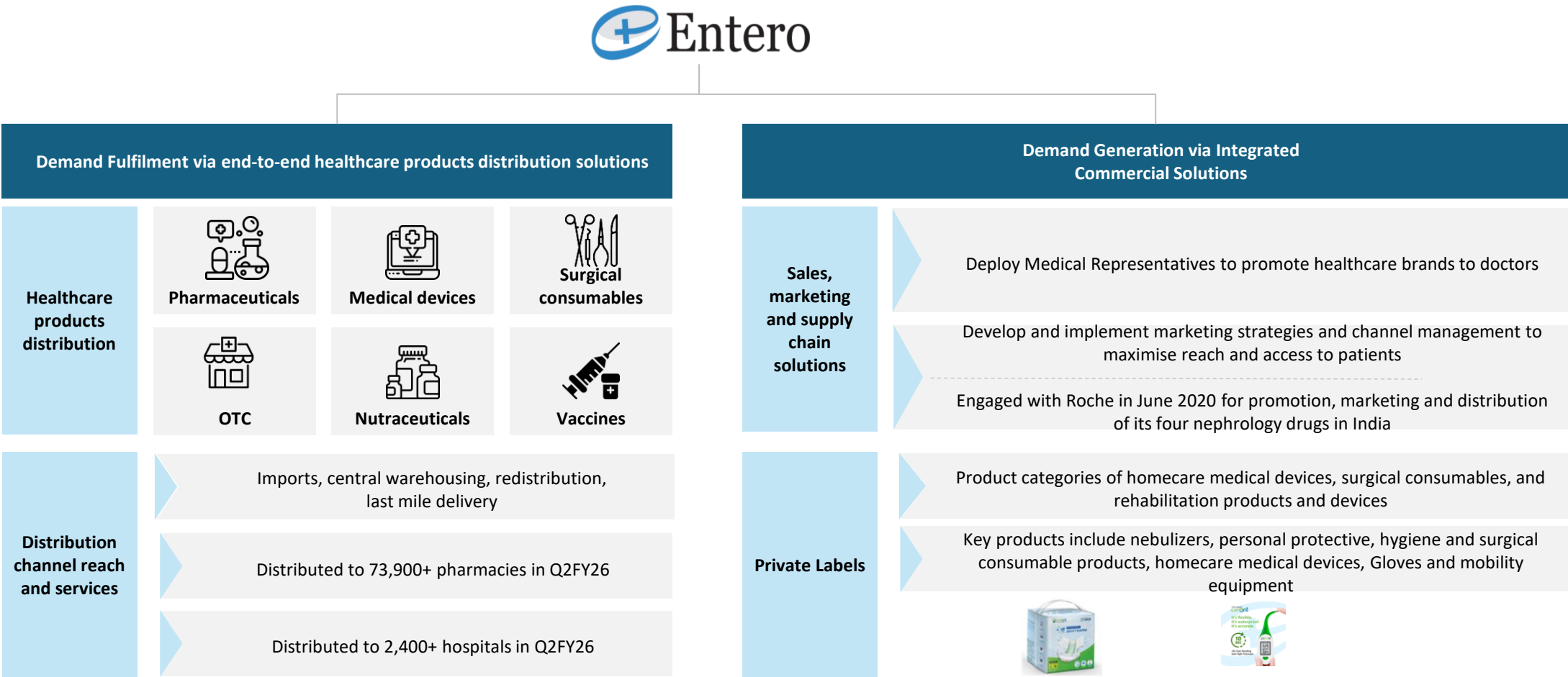
53* Acquisitions Since Inception



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

Differentiated Business Model

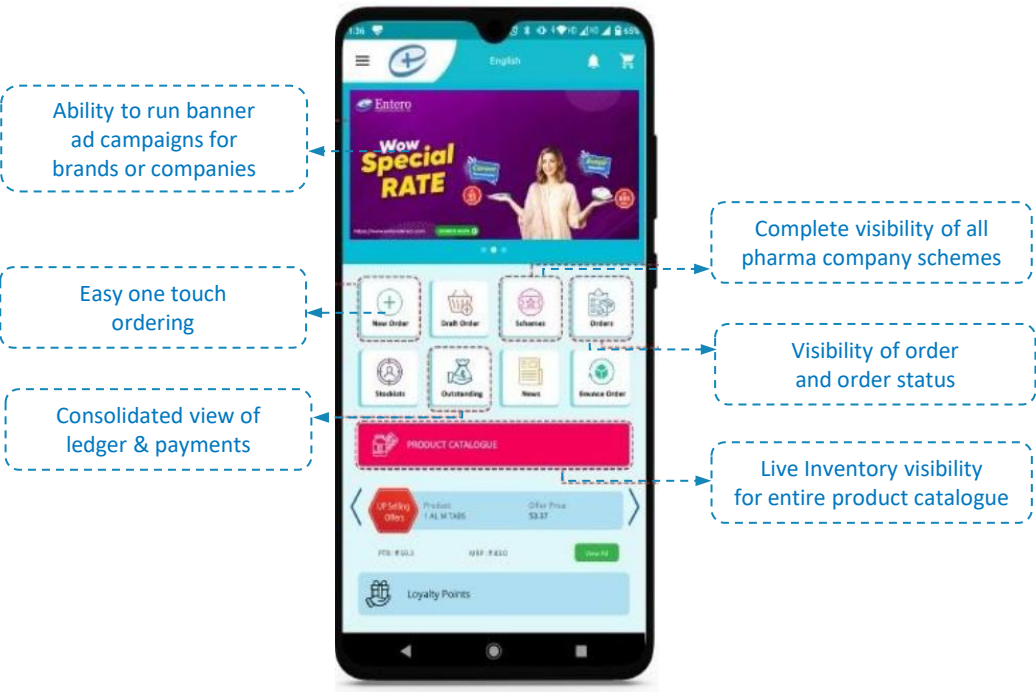
Offers both demand generation and demand fulfilment capabilities to healthcare brands and product manufacturers




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



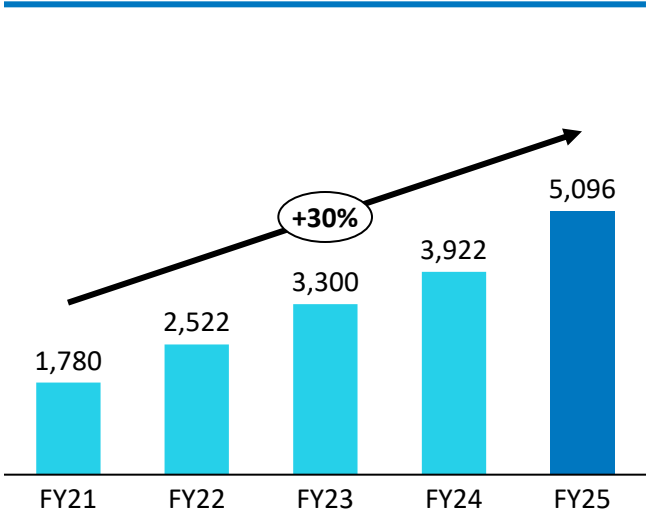
Expand our product adjacencies, private label and service offerings

Historical Financials

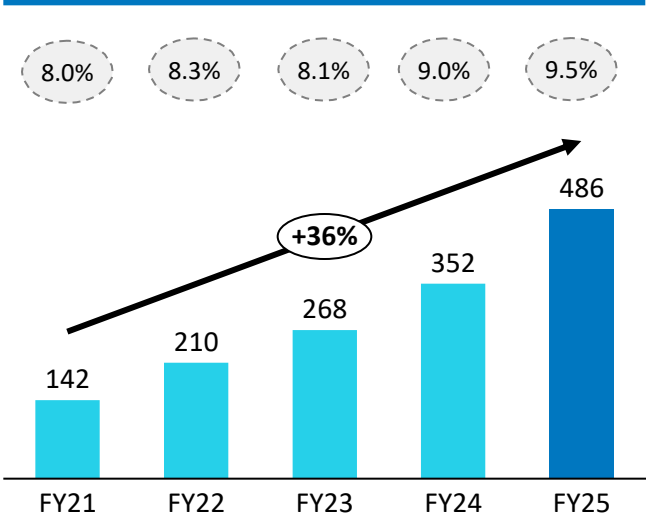


Historical Financial Highlights

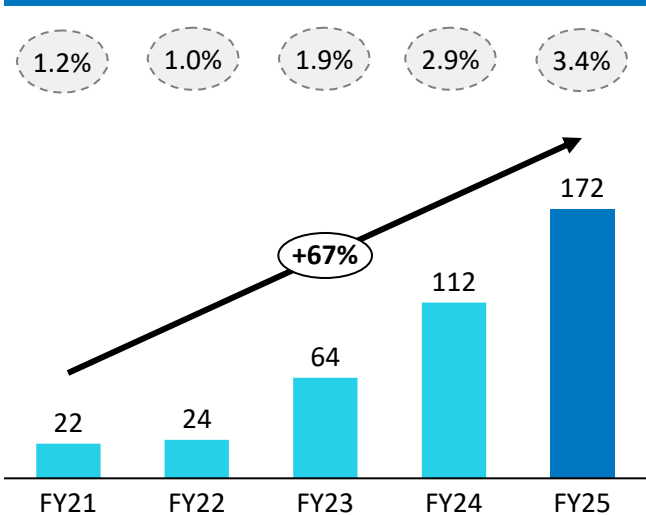
Revenue (Rs. Cr)



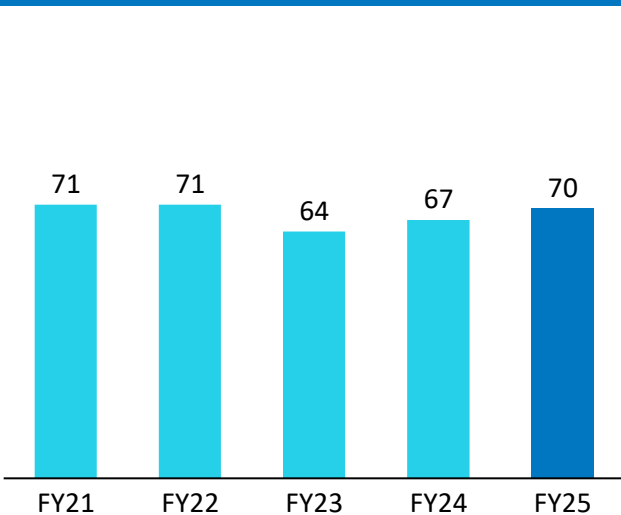
Gross Profit (Rs. Cr) and Margin (%)



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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