



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

**Entero Healthcare Solutions Limited**

**Investor Presentation – May 2025**

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Entero Healthcare Solutions Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

# Q4 & FY25 Financial Highlights





**Prabhat Agrawal**

**Promoter, Managing Director and CEO**

We concluded FY25 on a strong note, with Q4 revenue growing 29% YoY (as against the IPM growth of 7.3%) to ₹1,339 crore and PAT rising 48% to ₹31 crore. Our focus on margin-accretive categories, procurement efficiencies, and technology-driven execution enabled expansion of gross margins to 9.8% and EBITDA margin to 3.7%.

For FY25, we delivered 30% revenue growth to ₹5,096 crore (as against the IPM growth of 8.0%), a 53% increase in EBITDA to ₹172 crore and 170% increase in PAT to ₹107 crore - reflecting our ability to scale profitably. In the 2<sup>nd</sup> half of FY25 we also delivered positive operating cash flows, with expanded margins and better working capital management.

In the first full financial year post our IPO we concluded 10 value-accretive acquisitions during the year, contributing ₹792 crore in annualized revenue and further strengthening our nationwide footprint and product portfolio.

We are also pleased to announce six new strategic acquisitions, which collectively would add over ₹400 crore of annualized revenues and expand our geographical reach and further add to our business portfolio in the areas of trade generics, speciality pharma, medical consumables and devices.

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.

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.

# Operational Highlights



**Outperforming Market Growth (FY25)**

**Entero: 30%**


IPM: 8%



**Customers (Retailers)**

**FY25: 95,300+**

FY24: 86,300+



**SKU's Handled**

**FY25: 80,600+**


FY24: 68,900+



**Relationship with healthcare product manufacturers**

**FY25: 2,700+**


FY24: 2,000+



**Customers (Hospital)**

**FY25: 3,600+**


FY24: 3,500+



**Districts Covered\***

**FY25: 500**

FY24: 482



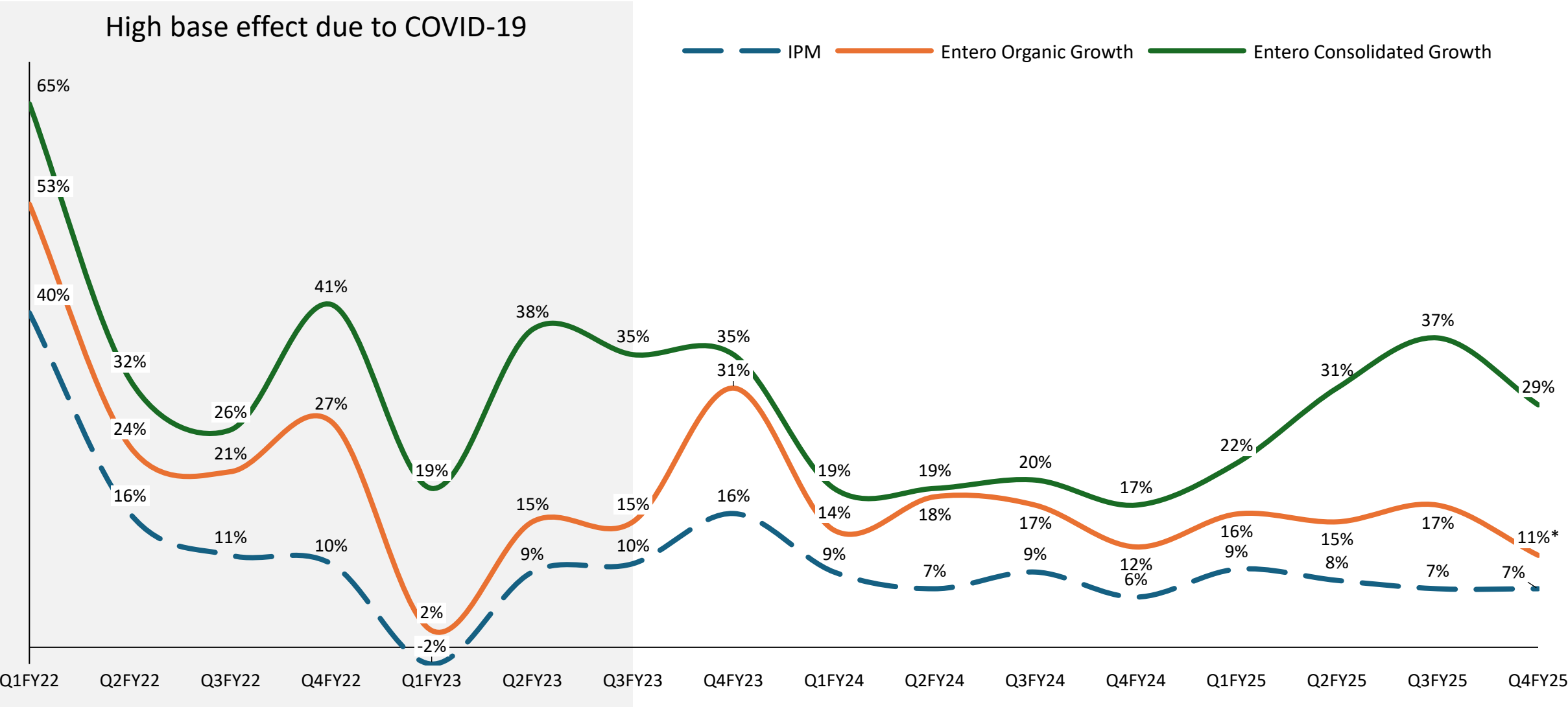
**Warehouses**

**FY25: 101**

FY24: 79

\*Aligned to latest GOI pincode to District mapping

# Growing faster than Industry... Gaining Market Share

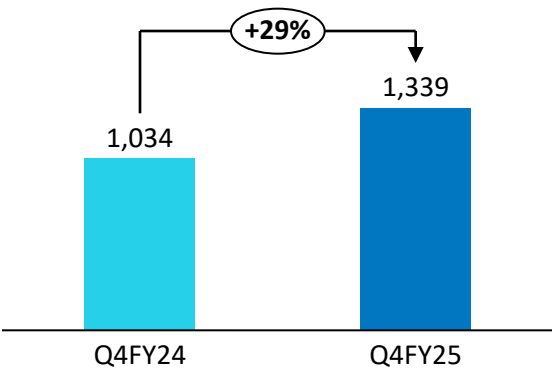


\*Excluding impact of revenue recorded on net margin basis 3%

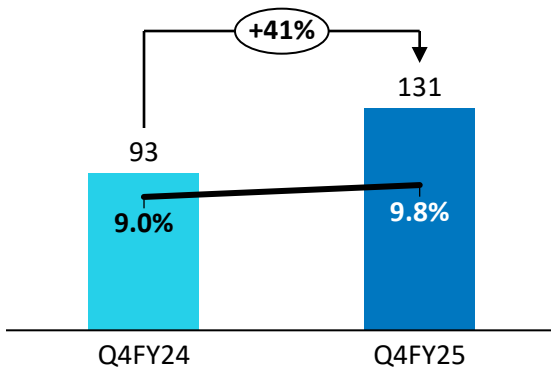
# Consolidated Financial Highlights

Quarter

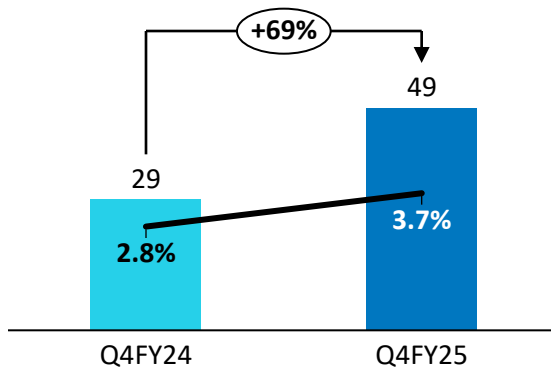
Revenue (Rs. Cr)



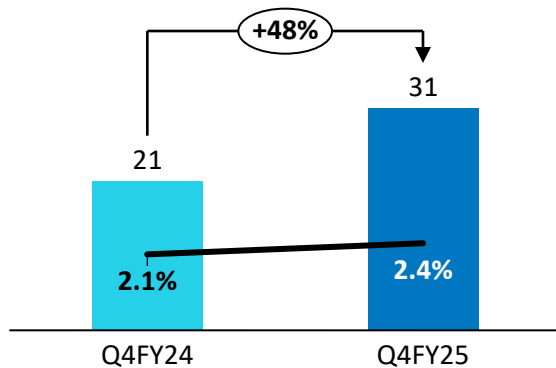
Gross Profit (Rs. Cr) & Margin (%)



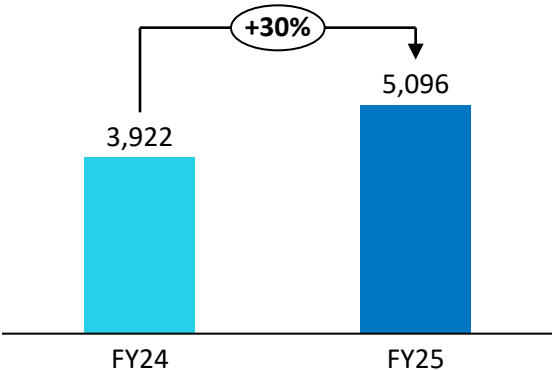
EBITDA (Rs. Cr) & Margin (%)



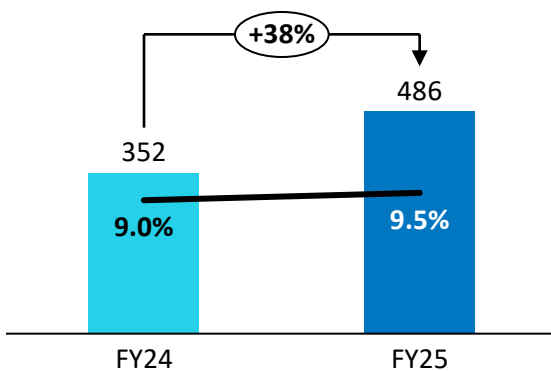
PAT (Rs. Cr)



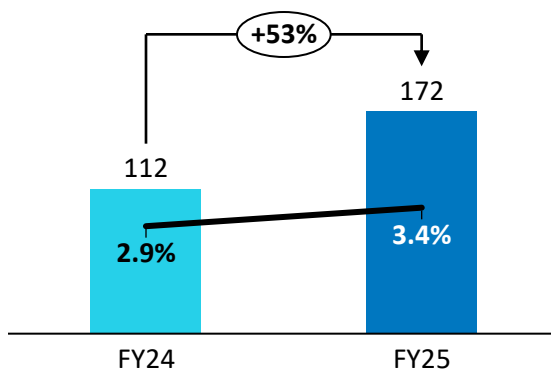
Revenue (Rs. Cr)



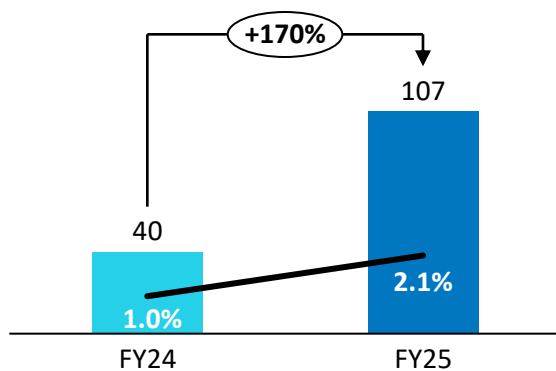
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)



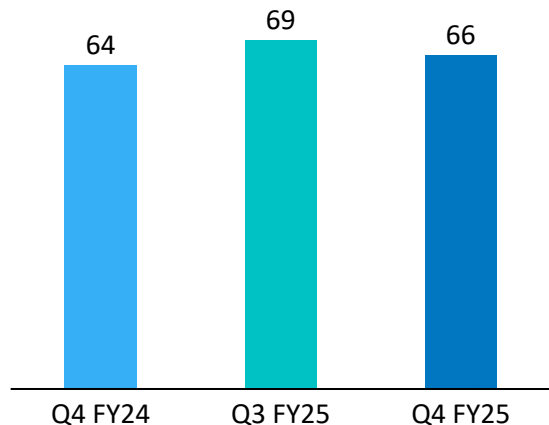
PAT (Rs. Cr)



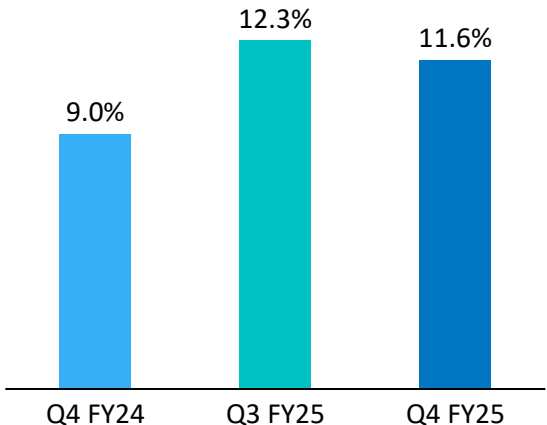
Annual

# Key Balance Sheet Highlights

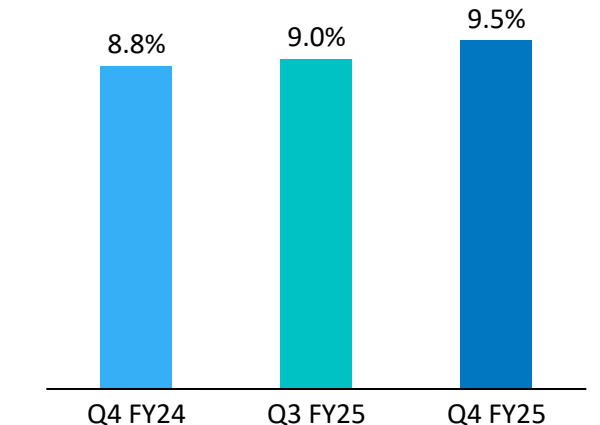
Net Operating Working Capital (Days)



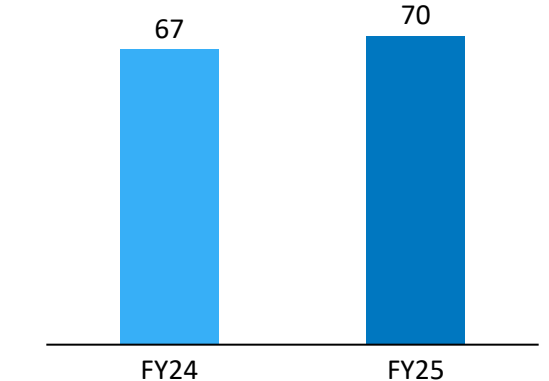
RoCE (%)



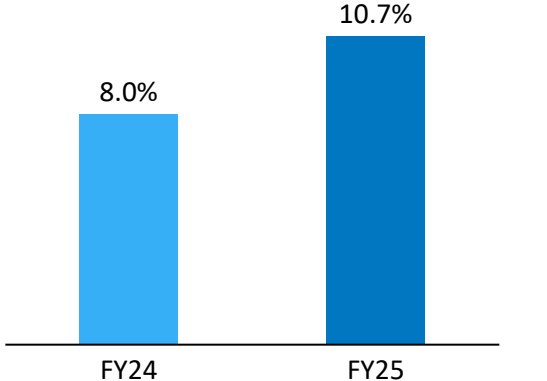
RoE (%)



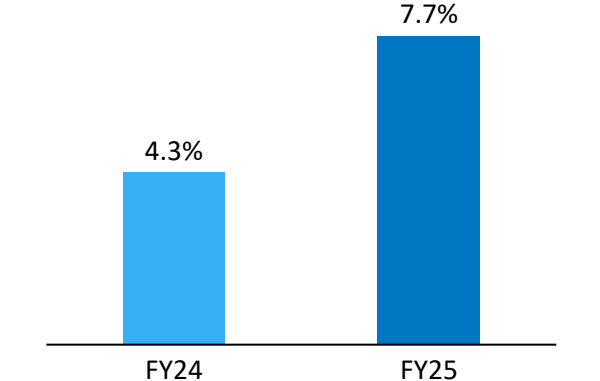
Net Operating Working Capital (Days)



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)	Q4FY25	Q4FY24	YoY%	FY25	FY24	YoY%
Revenue	1,339.1	1,034.2	29%	5,095.8	3,922.3	30%
Cost of Goods Sold	1,208.3	941.6		4,609.5	3,570.4	
Gross Profit	130.8	92.6	41%	486.3	352.0	38%
Gross Margin (%)	9.8%	9.0%	81bps	9.5%	9.0%	57bps
Employee Expenses	50.7	37.2		195.5	149.4	
ESOP Expenses	1.3	0.8		3.5	1.8	
Other Expenses	29.8	25.8		115.7	89.0	
EBITDA	48.9	28.9	69%	171.5	111.8	53%
EBITDA Margin (%)	3.7%	2.8%	86bps	3.4%	2.9%	52bps
Other Income	7.2	9.0		38.4	13.9	
Lease Rental related Income	0.1	0.2		1.1	0.5	
Depreciation	3.1	1.8		10.1	8.6	
Lease Rental related expenses	5.3	5.3		20.5	16.4	
Finance Costs	8.4	15.8		33.4	59.9	
Lease Rental related expenses	2.1	1.5		8.3	5.8	
Profit Before Tax	37.2	13.6	175%	138.7	35.6	290%
Taxes	5.8	-7.6		31.3	-4.2	
Profit After Tax	31.4	21.2	48%	107.4	39.8	170%

# 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	400.0	80.1
Pursuing inorganic growth initiatives through acquisitions and/or investments	237.0	193.0	44.0
General corporate purposes	91.8	57.4	34.4
<b>Total</b>	<b>951.3</b>	<b>792.9</b>	<b>158.5</b>



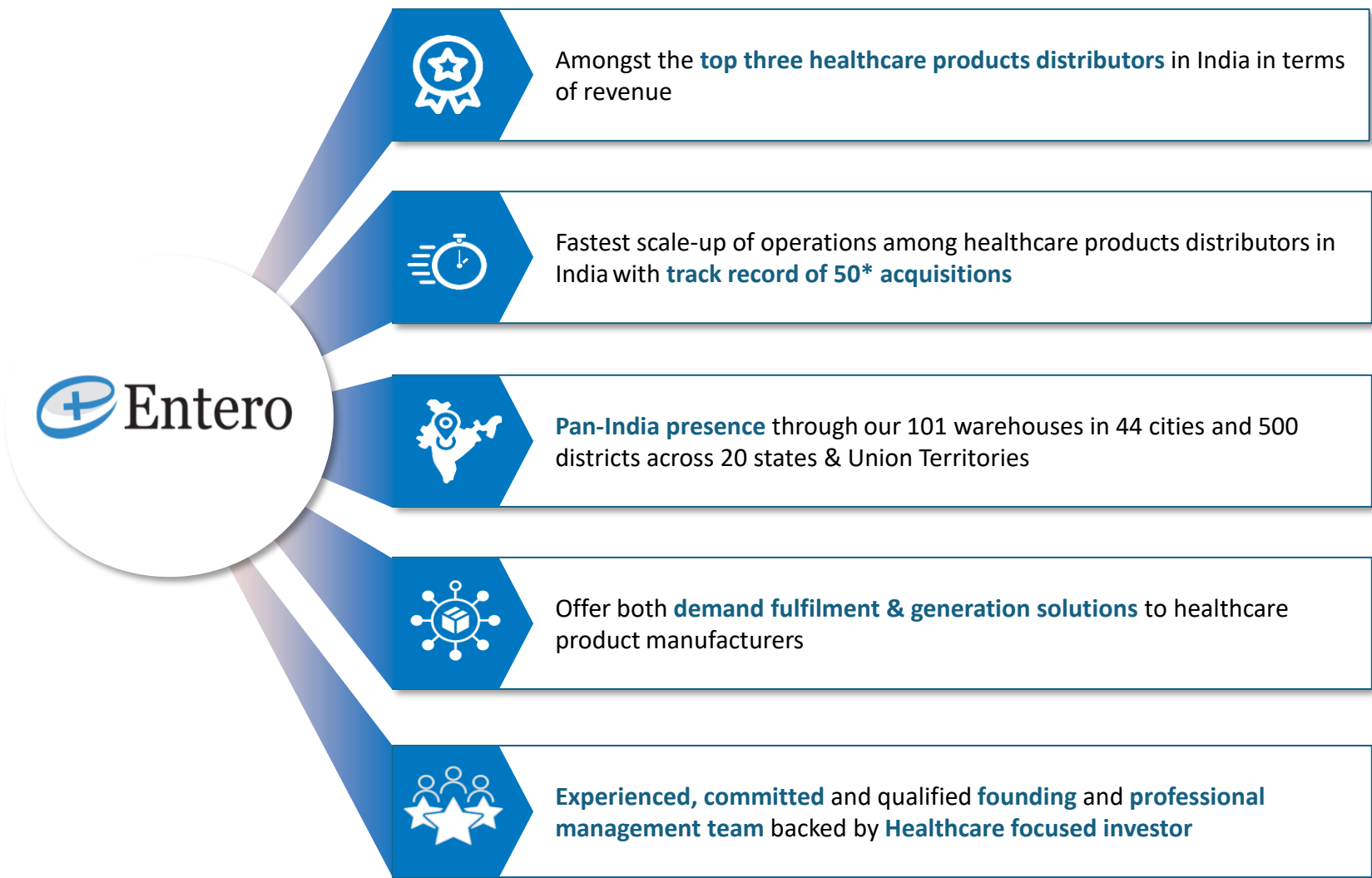
We are extremely thrilled to announce that Entero Healthcare Solutions has been honored with the **Excellence in Healthcare Supply Chain & Logistics 2024** award at the ET Healthcare Awards this year!

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

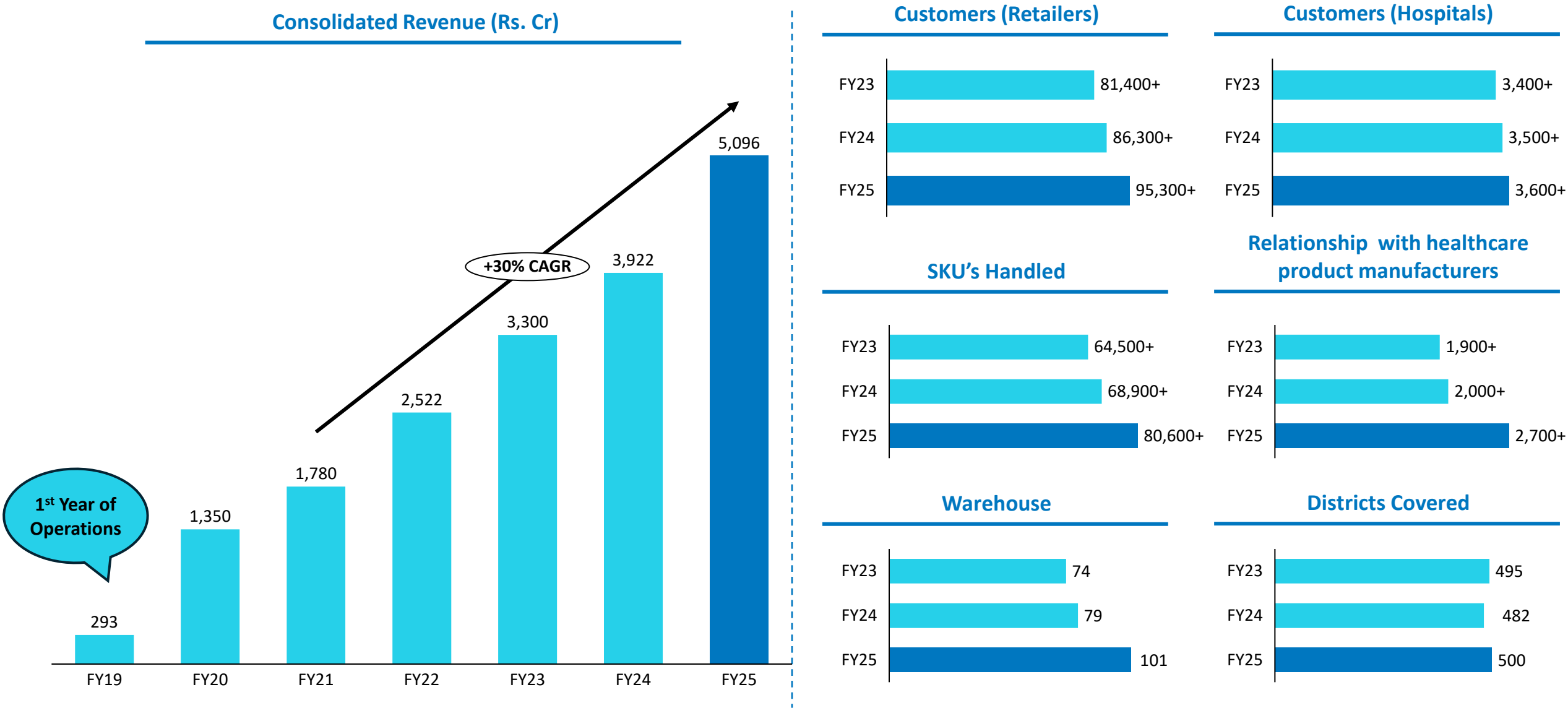
## Geographical Reach of Distribution Network



Customers	95,300+ Retail Pharmacies catered to	3,600+ Hospital customers	2,700+ Supply relationships with healthcare product manufacturers
Scale of operations	5,74,682 Total Warehouse area (sq ft.)	101 Warehouses	~80,600+ SKUs handled
Presence	500 Districts covered	44 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 31<sup>st</sup> March 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  
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 around 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.

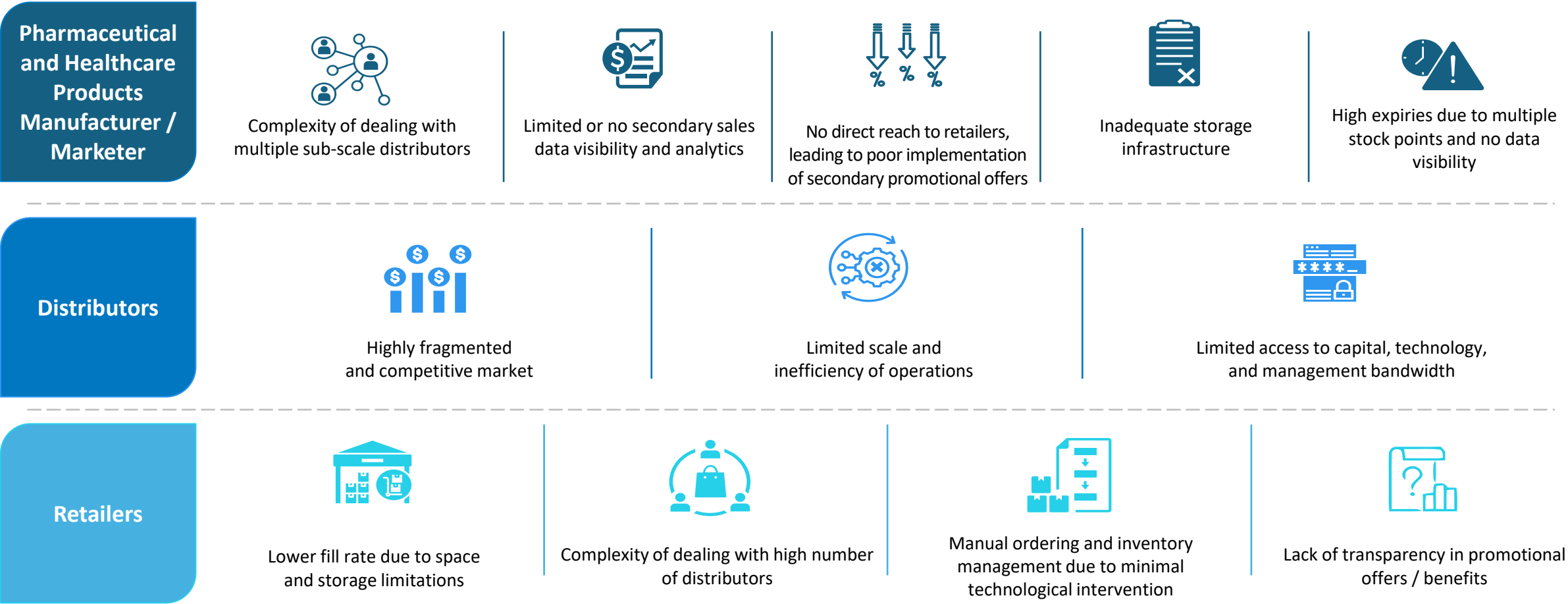
# Market Opportunity



# Pharmaceutical Supply Chain in India is Highly Fragmented

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

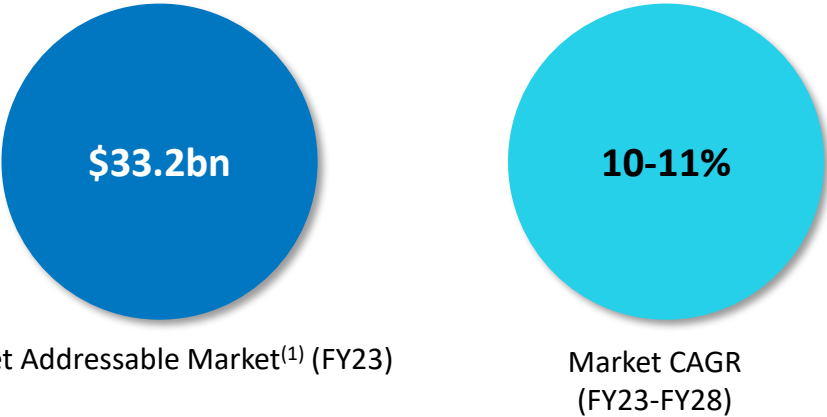
# Key Challenges in the Pharmaceutical Supply Chain



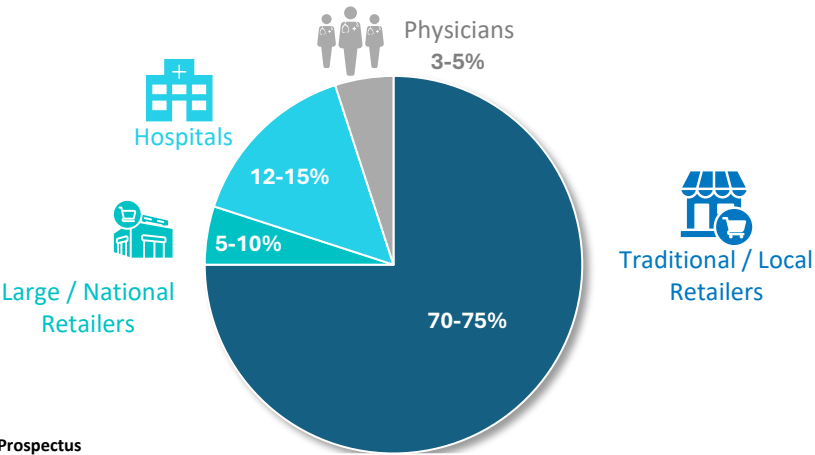
India is witnessing a shift from standalone/traditional distributors to large/national distributors having a wider presence, backed by market consolidation and the need for a reliable and scalable supply channel

# Healthcare Products Distribution Market Overview

## Large and Growing Target Addressable Market...



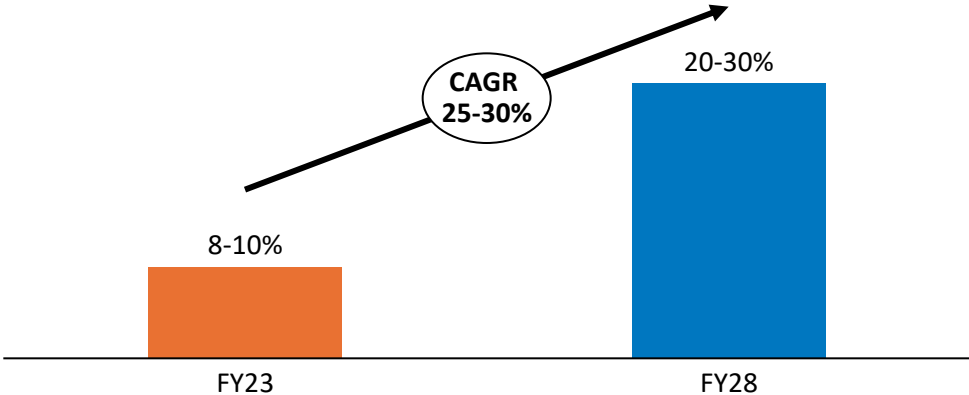
## Industry Dominated by Traditional Local Retailers









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



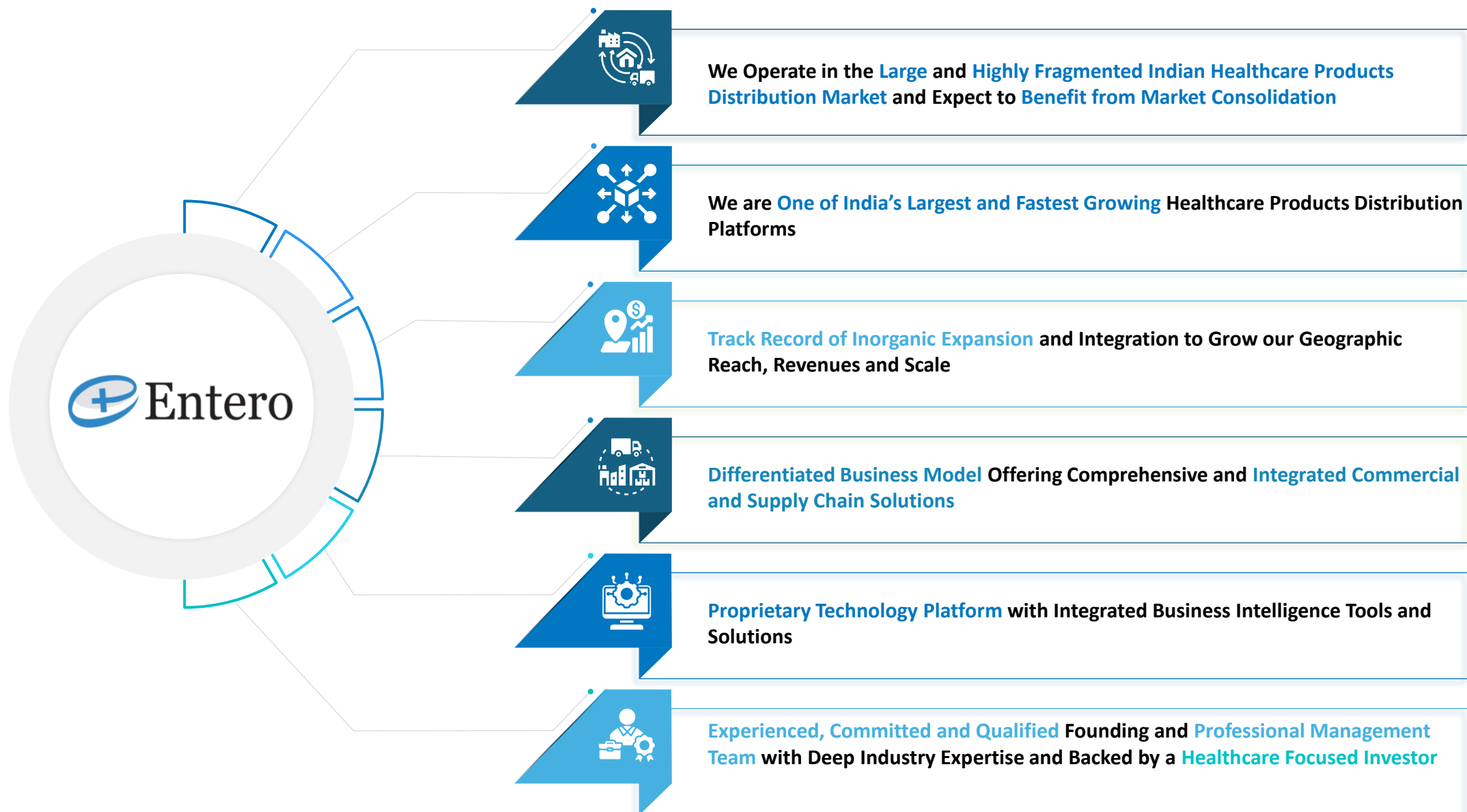
## Key Trends

-  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

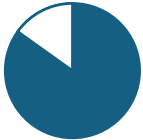


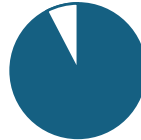




# Key Strengths



# Key Strengths



# Highly Fragmented Market... to Accelerate Consolidation

		US	China	India <sup>(1)</sup>	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

44/500 Cities/Districts

Customer Network

95,300+ Retail Pharmacies catered to

3,600+ Hospital customers

Warehouse Infrastructure

101 Warehouse Locations

5,74,682 Aggregate size (Sq ft)

Breadth of Offerings

2,700+ Healthcare product manufacturer relationships

80,600+ 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 31<sup>st</sup> March 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



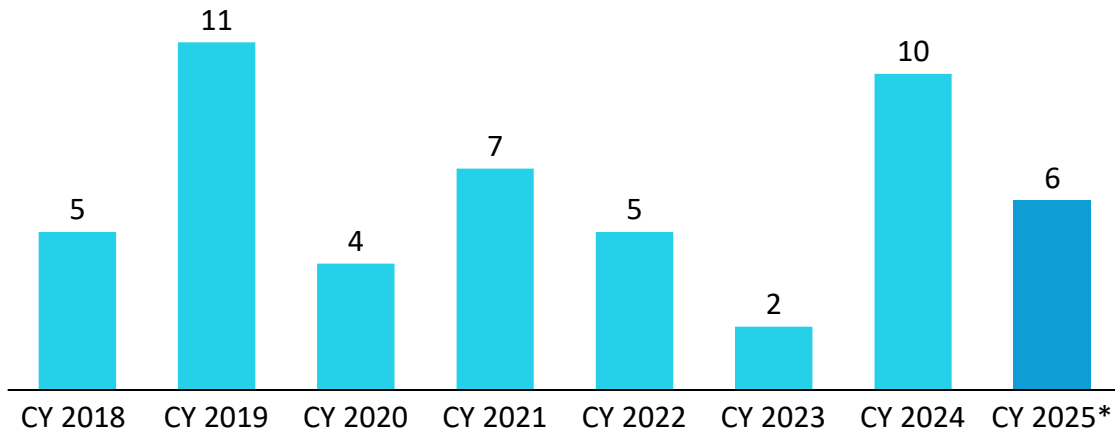
› Integration and growth approach replicable in existing and new geographies

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%

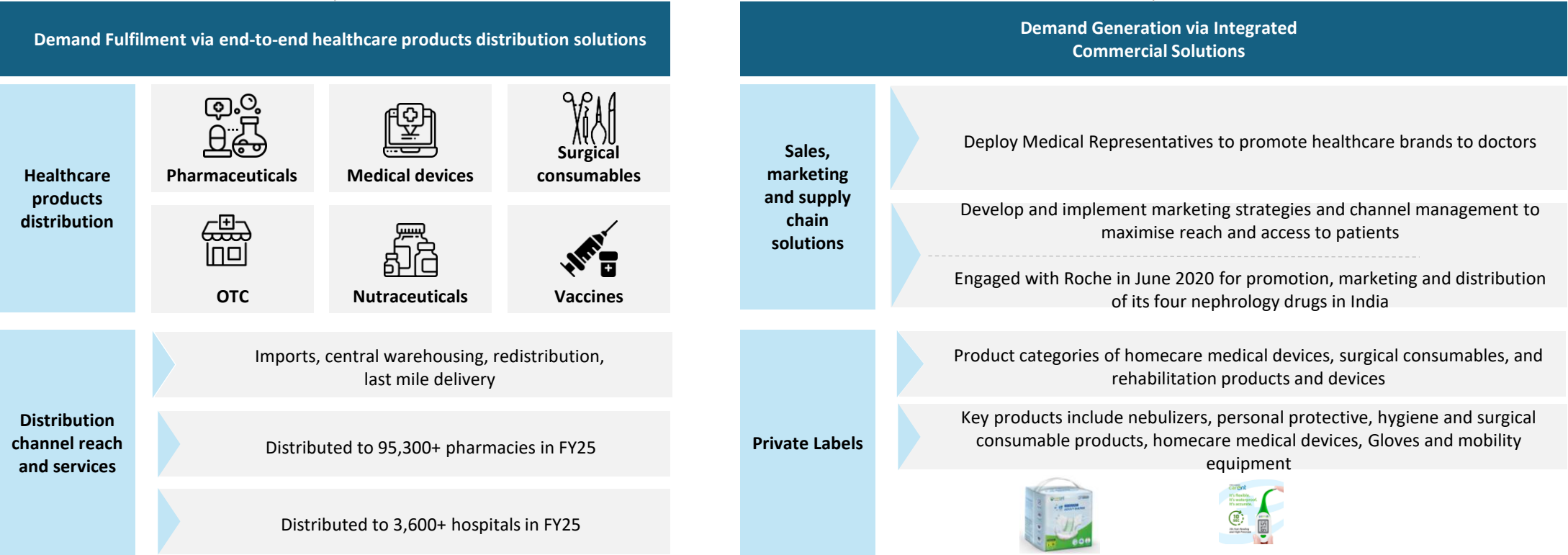
## 50\* Acquisitions Since Inception



\*Includes 6 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

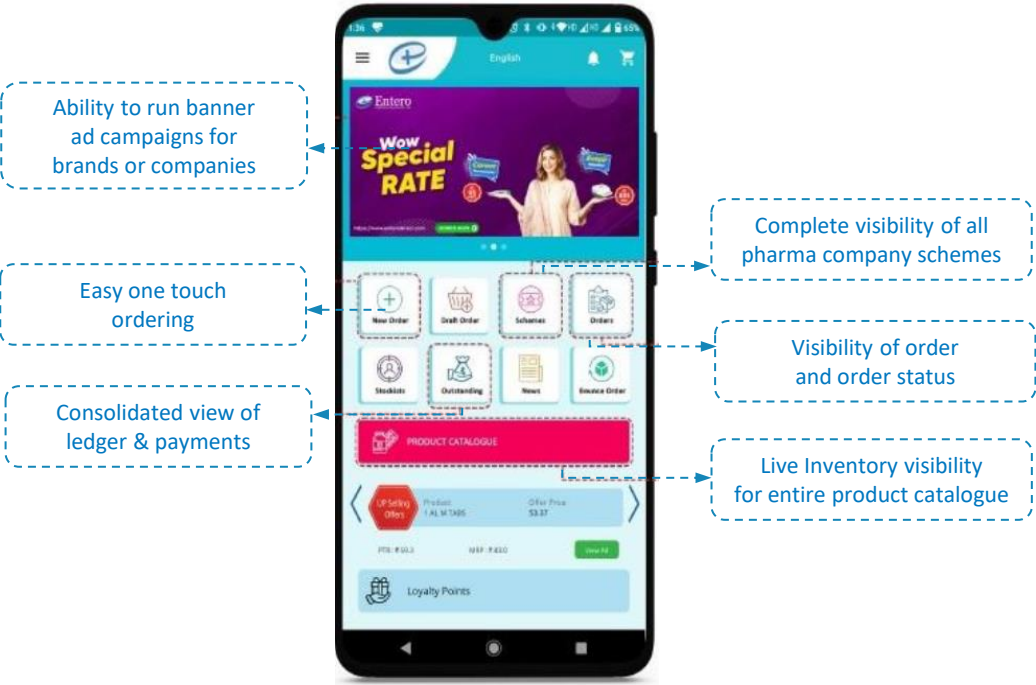


Our Demand generation and demand fulfilment solutions are integrated across the value chain, and we benefit from synergies arising from our wide customer network, distribution infrastructure and geographic reach







# 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**



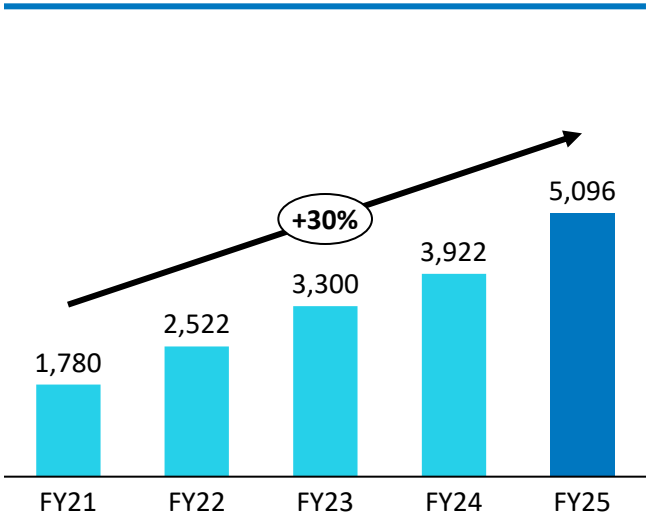
**Expand our product adjacencies, private label and service offerings**

# Historical Financials

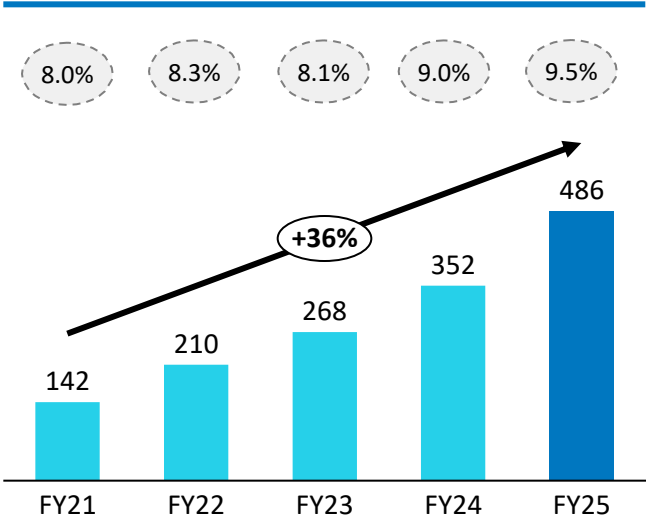


# Historical Financial Highlights

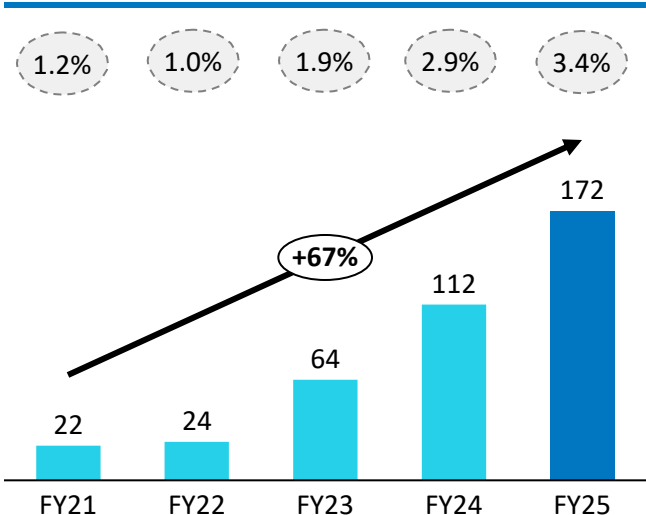
Revenue (Rs. Cr)



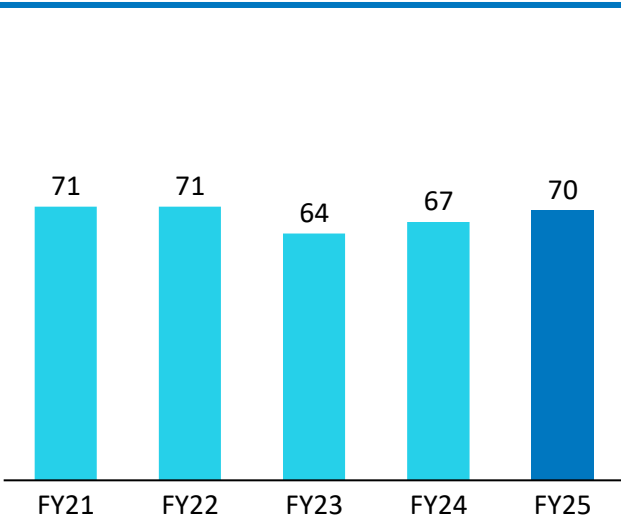
Gross Profit (Rs. Cr) and Margin (%)



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
<b>Revenue</b>	<b>5,095.8</b>	<b>3,922.3</b>	<b>3,300.2</b>	<b>2,522.1</b>	<b>1,779.7</b>
Cost of Goods Sold	4,609.5	3,570.4	3,031.9	2,312.4	1,638.1
<b>Gross Profit</b>	<b>486.3</b>	<b>352.0</b>	<b>268.3</b>	<b>209.6</b>	<b>141.6</b>
<b>Gross Profit Margin</b>	<b>9.5%</b>	<b>9.0%</b>	<b>8.1%</b>	<b>8.3%</b>	<b>8.0%</b>
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
<b>EBITDA</b>	<b>171.5</b>	<b>111.8</b>	<b>64.0</b>	<b>24.4</b>	<b>21.5</b>
<b>EBITDA Margin</b>	<b>3.4%</b>	<b>2.9%</b>	<b>1.9%</b>	<b>1.0%</b>	<b>1.2%</b>
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
<b>Profit before Tax</b>	<b>138.7</b>	<b>35.6</b>	<b>-3.6</b>	<b>-19.8</b>	<b>-10.9</b>
Tax	31.3	-4.2	7.4	9.6	4.5
<b>Profit After Tax</b>	<b>107.4</b>	<b>39.8</b>	<b>-11.0</b>	<b>-29.4</b>	<b>-15.4</b>

# Consolidated Balance Sheet

ASSETS (Rs. Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>ASSETS</b>					
<b>Non-current assets</b>					
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	-
<b>Sub-total - Non-Current Assets</b>	<b>626.8</b>	<b>334.0</b>	<b>285.6</b>	<b>275.1</b>	<b>200.9</b>
<b>Current assets</b>					
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
<b>Sub-total - Current Assets</b>	<b>2,075.7</b>	<b>2,011.0</b>	<b>1,023.2</b>	<b>850.9</b>	<b>632.9</b>
<b>TOTAL - ASSETS</b>	<b>2,702.5</b>	<b>2,345.0</b>	<b>1,308.7</b>	<b>1,126.0</b>	<b>833.8</b>

EQUITY AND LIABILITIES (Rs. Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>Equity</b>					
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
<b>Sub-total - Shareholders' funds</b>	<b>1,770.4</b>	<b>1641.4</b>	<b>597.7</b>	<b>563.2</b>	<b>487.1</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
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
<b>Sub-total - Non-current liabilities</b>	<b>87.1</b>	<b>101.6</b>	<b>87.1</b>	<b>101.0</b>	<b>57.6</b>
<b>Current liabilities</b>					
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
<b>Sub-total - Current liabilities</b>	<b>845.0</b>	<b>601.9</b>	<b>624.0</b>	<b>461.8</b>	<b>289.1</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,702.5</b>	<b>2,345.0</b>	<b>1,308.7</b>	<b>1,126.0</b>	<b>833.8</b>

# Consolidated Cash Flow Statement

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

Company:



CIN: L74999HR2018PLC072204

Mr. Nikhil Tibrewal

E: [irentero@ehspl.com](mailto:irentero@ehspl.com)

T: +91-22-69019100

[www.enterohealthcare.com](http://www.enterohealthcare.com)

Investor Relations Advisor:

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Parin Narichania

E: [jigar.kavaiya@sgapl.net](mailto:jigar.kavaiya@sgapl.net) / [parin.n@sgapl.net](mailto:parin.n@sgapl.net)

T: +91 9920602034 / +91 9930025733

[www.sgapl.net](http://www.sgapl.net)