

Ref: 80/SE/LC/2025-26

Date: February 12, 2026

Scrip Code BSE: 544122
NSE: ENTERO
ISIN: INE010601016

To,

**Head, Listing Compliance Department
BSE Limited**

Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400 001.

**Head, Listing Compliance Department
National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051

Dear Sir/Madam,

Subject: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('LODR')

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on Unaudited Financial Results for the quarter and nine months ended December 31, 2025.

The above-mentioned Investor Presentation will also be available on website of the Company at www.enterohealthcare.com.

This is for your information and records.

Yours Faithfully,
For **Entero Healthcare Solutions Limited**

Sanu Kapoor
**Vice President- General Counsel, Company Secretary
& Compliance Officer**

Encl: As above



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

Entero Healthcare Solutions Limited

Q3FY26 Investor Presentation – February 2026

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Q3 & 9M FY26 Financial Highlights





Prabhat Agrawal

Promoter, Managing Director and CEO

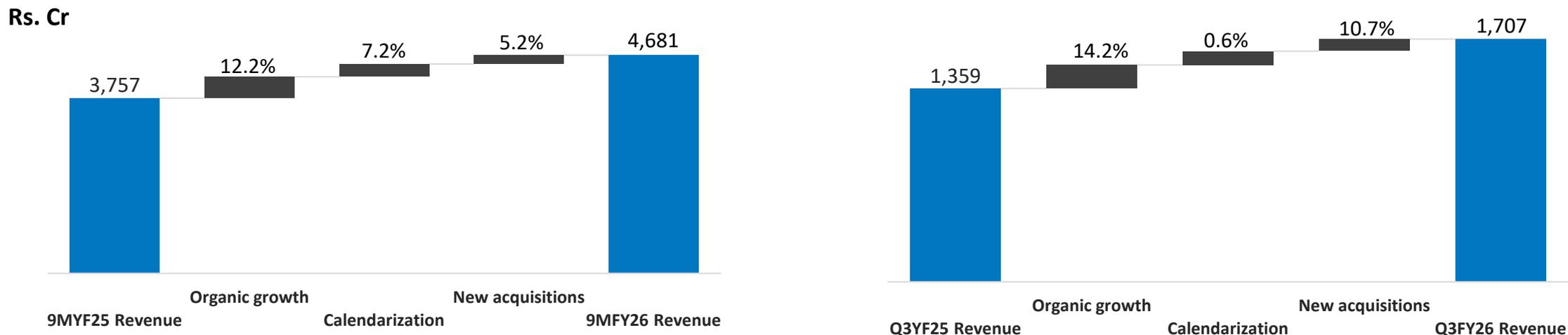
This was another quarter of solid growth where we achieved highest organic like-for-like growth rate (17.1%) year-to-date. Along with growth, we have also improved our cash flow performance and generated INR 49 Cr of operating cashflow during the quarter while maintaining EBITDA margin of 4%.

We have closed all major acquisitions with emphasis on Medtech segment and are now strategically positioned to accelerate growth and deliver margin expansion in the near term.

Q3FY26 - Key Financial Highlights

- › **Revenue growth on LFL basis was 28.5% YoY. Organic revenue growth on LFL basis was 17.1% YoY.** Like-for-Like growth includes impact of revenue recorded on net margin basis and divestment of a subsidiary
- › **Reported revenue growth at 25.6% YoY. Organic revenue growth was 14.2% YoY**
- › **Gross margin** improved by 30bps YoY to **10.1%**
- › **EBITDA Margin** improved by 29bps YoY to **4.0%** in the quarter
- › **PAT Margin** was **2.0%** including one-off impact of INR 6.1Cr due to New Labour Code (net of tax). **PAT Margin excluding one-off impact of new labour code was 2.3%**
- › Achieved **Positive Operating Cashflow** during the quarter. **OCF at Rs. 49 Cr**
- › **NWC days** stood at 64 days from 63 days in the last quarter. This is primarily due to change in grossing up tax rate on sale from 12% to 5% in Q3FY26 which doesn't reflect three days of NWC days reduction. Accordingly, **NWC days on like-for-like basis improved to 61 in Q3FY26 vs 63 in Q2FY26**
- › **ROCE** improved to **14.8%** from 13.8% in the last quarter. **ROE excluding one-off impact of new labour code was 12.3%** vs 11.0% in the last quarter
- › **Acquisition of Anand Chemiceutics was closed on Feb 07, 2026.** Three acquisitions were closed during the quarter: Anand Medilink Pvt. Ltd., Ace Cardiopathy Solutions Pvt. Ltd. and Bioaide Technologies Pvt. Ltd.

Revenue Split



Particulars	Q1FY26	Q2FY26	Q3FY26	9MFY26
Organic Growth	12.0%	10.7%	14.2%	12.2%
Organic growth -LFL	15.0%	13.4%	17.1%	15.2%
vs IPM growth	1.7x	1.8x	1.4x	1.6x
Inorganic Growth	16.4%	10.0%	11.4%	12.4%
o/w Calendarisation	16.4%	6.3%	0.6%	7.2%
o/w New Acquisition	-	3.8%	10.7%	5.2%
Total Growth	28.0%	21.0%	25.6%	24.6%
Total Growth-LFL	31.4%	23.4%	28.5%	27.6%

Like-for-Like growth includes impact of revenue recorded on net margin basis and divestment of a subsidiary

Achieved Positive OCF in the quarter

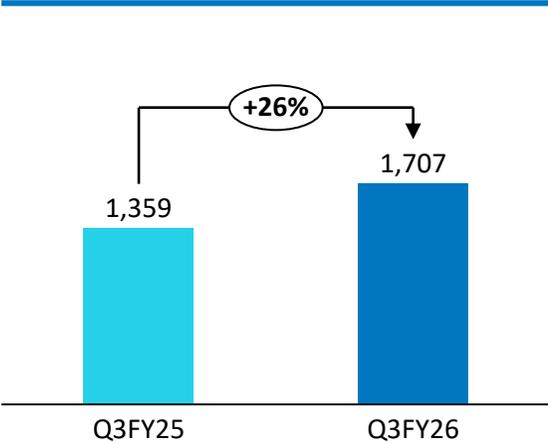
Particulars (Rs. Cr)	Q3FY26	Q2FY26	Q1FY26	9MFY26	FY25	
Net Profit Before Tax	40.4	44.6	36.4	121.4	138.7	EBITDA Margin driving profitability improvement
Wage Code Impact	8.2	-	-	8.2	-	
Adjustments for: Non-Cash Items / Other Investment or Financial Items	24.5	20.2	16.3	61.0	44.0	
Changes in working capital	-15.6	-62.1	-86.8	-164.5	-221.5	Improvement in net working capital efficiency
Direct taxes paid (net of refund)	-8.7	-13.0	-12.9	-34.5	-38.1	
Net Cash from Operating Activities	48.9	-10.3	-47.0	-8.4	-76.9	Positive OCF

- › **Continued** improvement in Operating Cashflow
- › **Generated Cash flow from Operations (OCF) of Rs. 49 cr. in Q3 FY26** showcasing efficiencies in net working capital compared to OCF of Rs. (47.0) cr. in Q1 FY26 and Rs. (10.3) cr. in Q2 FY26
- › Cash flow from Operations (OCF) at **Rs. (8.4) cr.** in 9MFY26 compared to OCF of Rs. (57) cr. in H1FY26

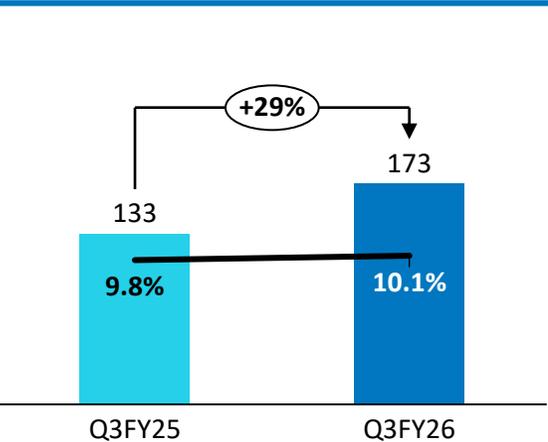
Consolidated Financial Highlights

Quarter

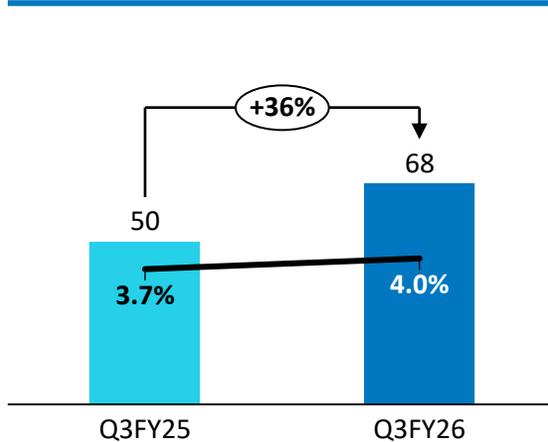
Revenue (Rs. Cr)



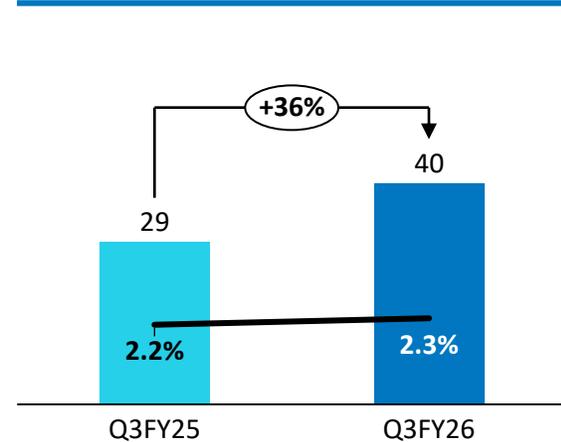
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)

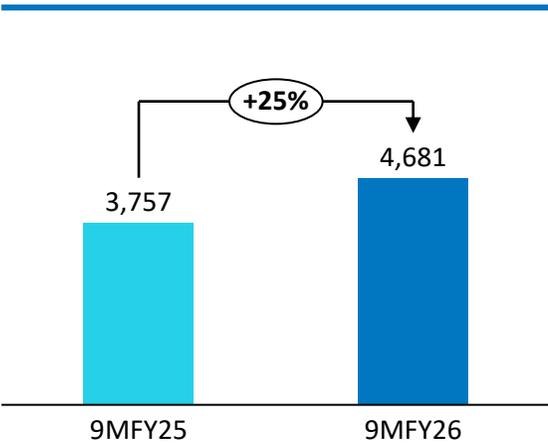


PAT* (Rs. Cr)

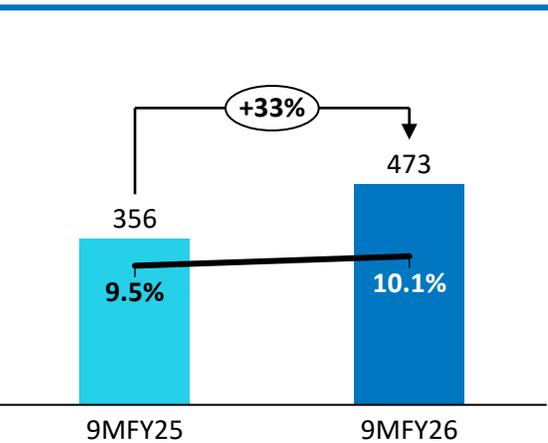


Nine-months

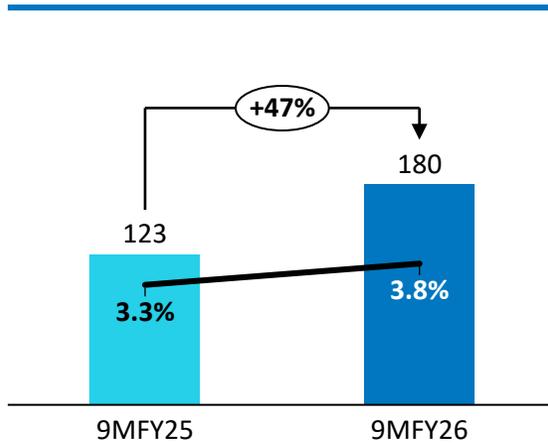
Revenue (Rs. Cr)



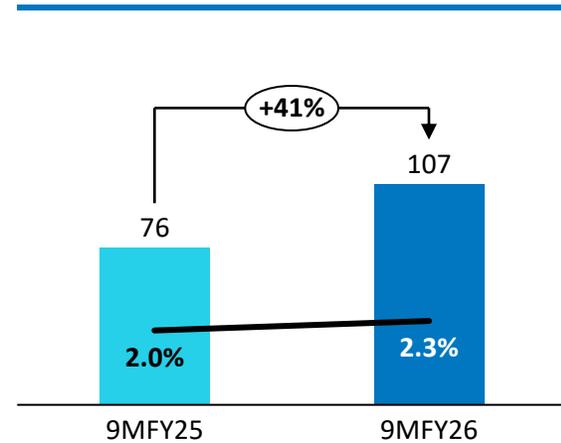
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)



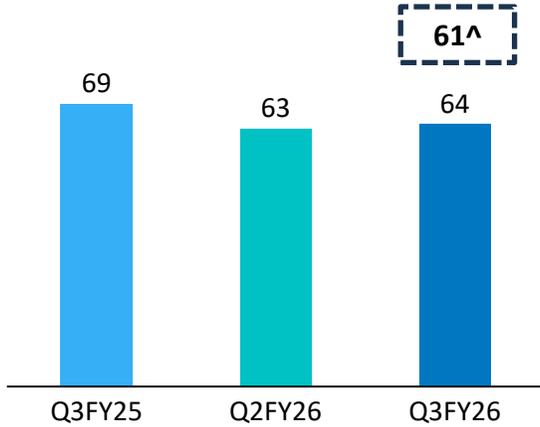
PAT* (Rs. Cr)



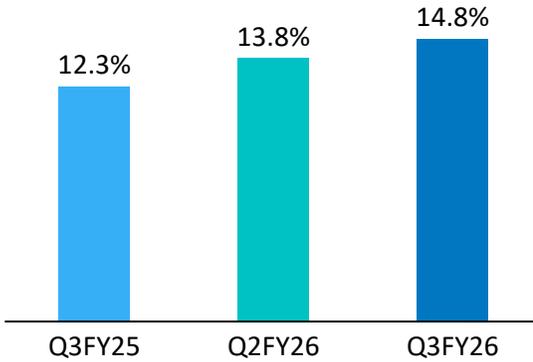
*PAT excluding one-off impact of New Labour Code in India

Key Balance Sheet Highlights

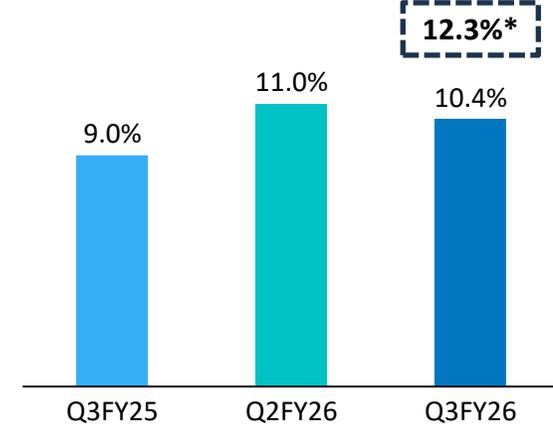
Net Operating Working Capital (Days)



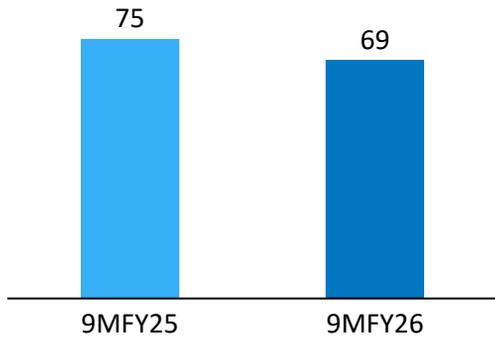
RoCE (%)



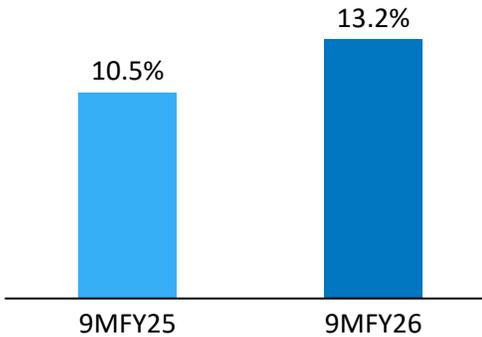
RoE (%)



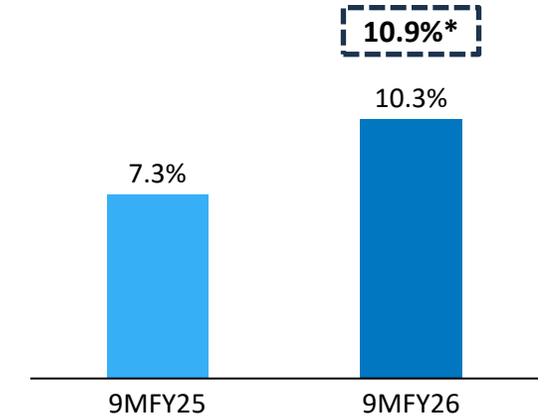
Net Operating Working Capital (Days)



RoCE (%)



RoE (%)



[^]NWC days at 61 on a like-for-like basis in Q3FY26 vs 63 in Q2FY26. NWC at 64 days is primarily due to change in grossing up tax rate on sale from 12% to 5% in Q3FY26 which doesn't reflect three days of net working capital days reduction.

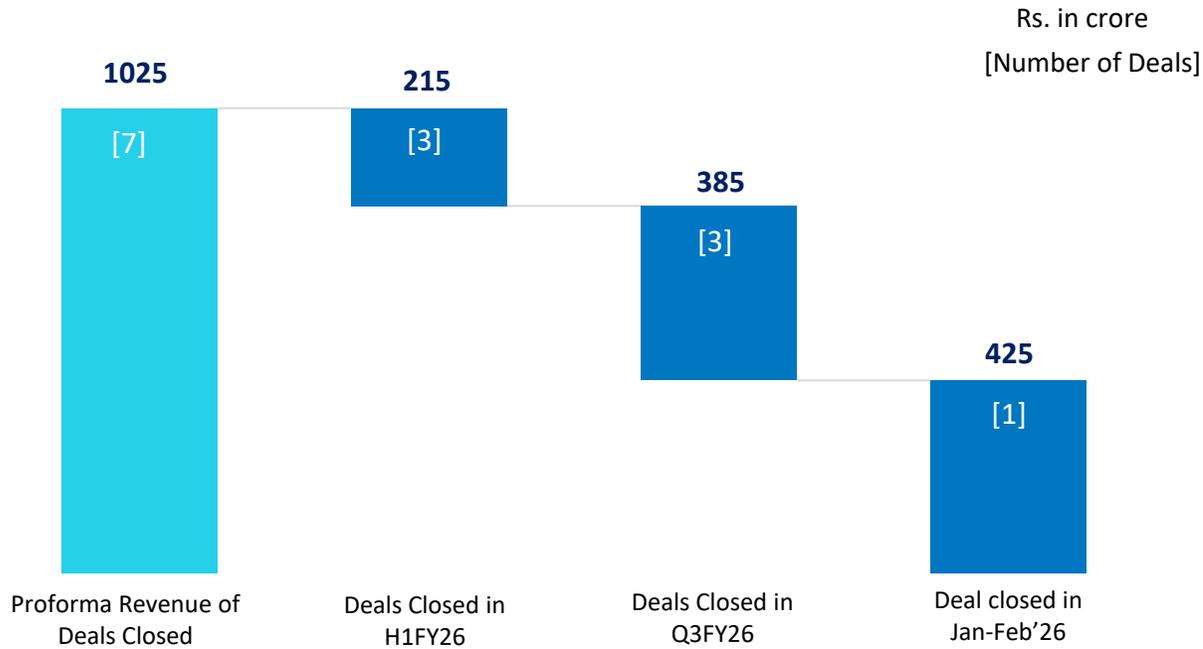
*ROE excluding one-off impact of New Labour Code in India

Acquisition Update: Margin accretive acquisitions

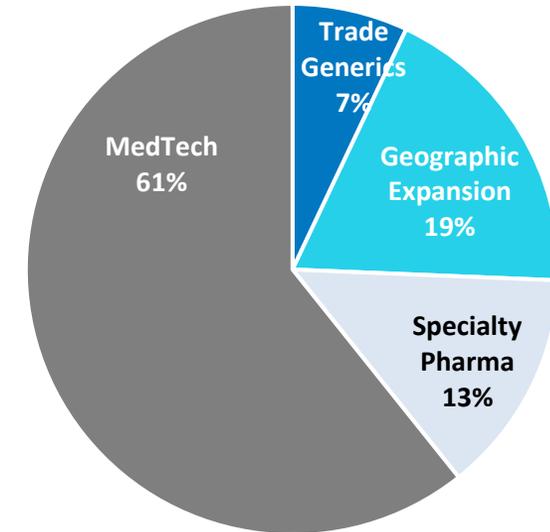
Proforma impact on Consolidated Financials[#]
 Gross margin : +70 to 90bps [10.2% -> 10.9% to 11.1%]
 EBITDA Margin : +50 to 75bps [4.0% -> 4.5% to 4.75%]

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

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



Acquisition mix



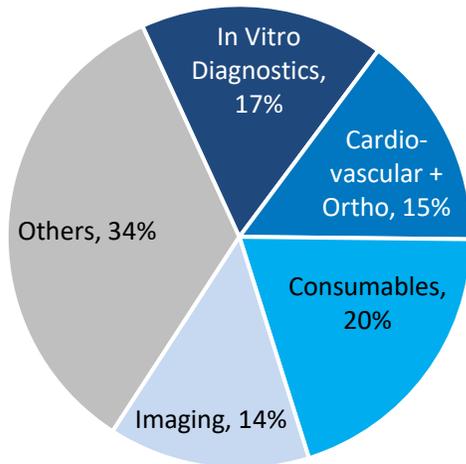
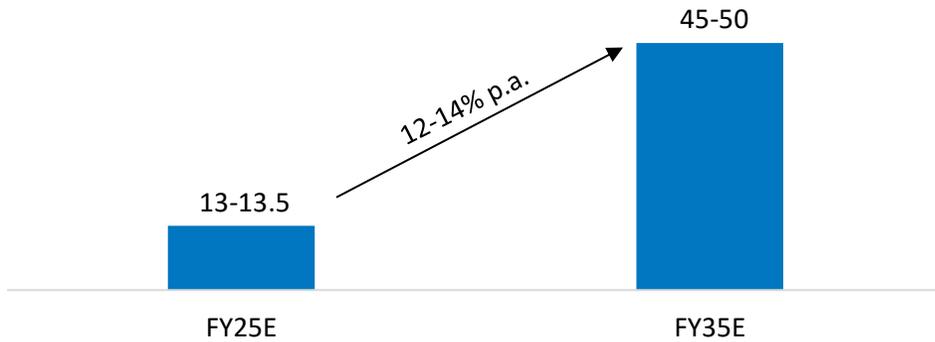
[#] Proforma includes Consolidated (Q2FY26) + FY25 Financials of closed acquisitions

Sr. No.	Acquisition Name	Region	Summary/Rationale	Date of Announcement	Completion Date	Stake Acquired
1.	Sai RK Pharma Pvt Ltd	Delhi	Specialty Pharma	May-25	Jul-25	70%
2.	Well Wisher Pharma Pvt Ltd	Delhi	Specialty Pharma	May-25	Sep-25	70%
3.	Ramson Medical Distributors Pvt Ltd	Chennai	Trade Generic	May-25	Jun-25	70%
4.	Anand Medilink Pvt Ltd	Pune	Geographic expansion in Pune	May-25	Oct-25	80%
5.	Ace Cardiopathy Solutions Pvt Ltd	Delhi	MedTech – Cardiology	Sep-25	Oct-25	60%
6.	Bioaide Technologies Pvt Ltd	Delhi	MedTech- Cardiology, ENT, CNS	Nov-25	Nov-25	80%
7.	Anand Chemiceutics Pvt Ltd	Pune	MedTech- IVD	Nov-25	Feb-26	51.5%

- › 7 Acquisitions closed YTD; Anand Chemiceutics closed in Feb-26
- › 3 Acquisitions in MedTech closed during the financial year
- › MedTech revenue is expected to cross Rs. 1,000 Cr in the next financial year

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 closed acquisitions of MedTech businesses post integration

Operational Highlights



Outperforming Market Growth (9MFY26)

Entero (LFL): 27.6%

IPM: 9.4%



Customers (Retailers)

9MFY26: 97,600+

9MFY25: 84,900+



SKU's Handled

9MFY26: 89,200+

9MFY25: 76,600+



Relationship with healthcare product manufacturers

9MFY26: 3,100+

9MFY25: 2,500+



Customers (Hospital)

9MFY26: 3,200+

9MFY25: 3,200+



Districts Covered*

9MFY26: 505

9MFY25: 492



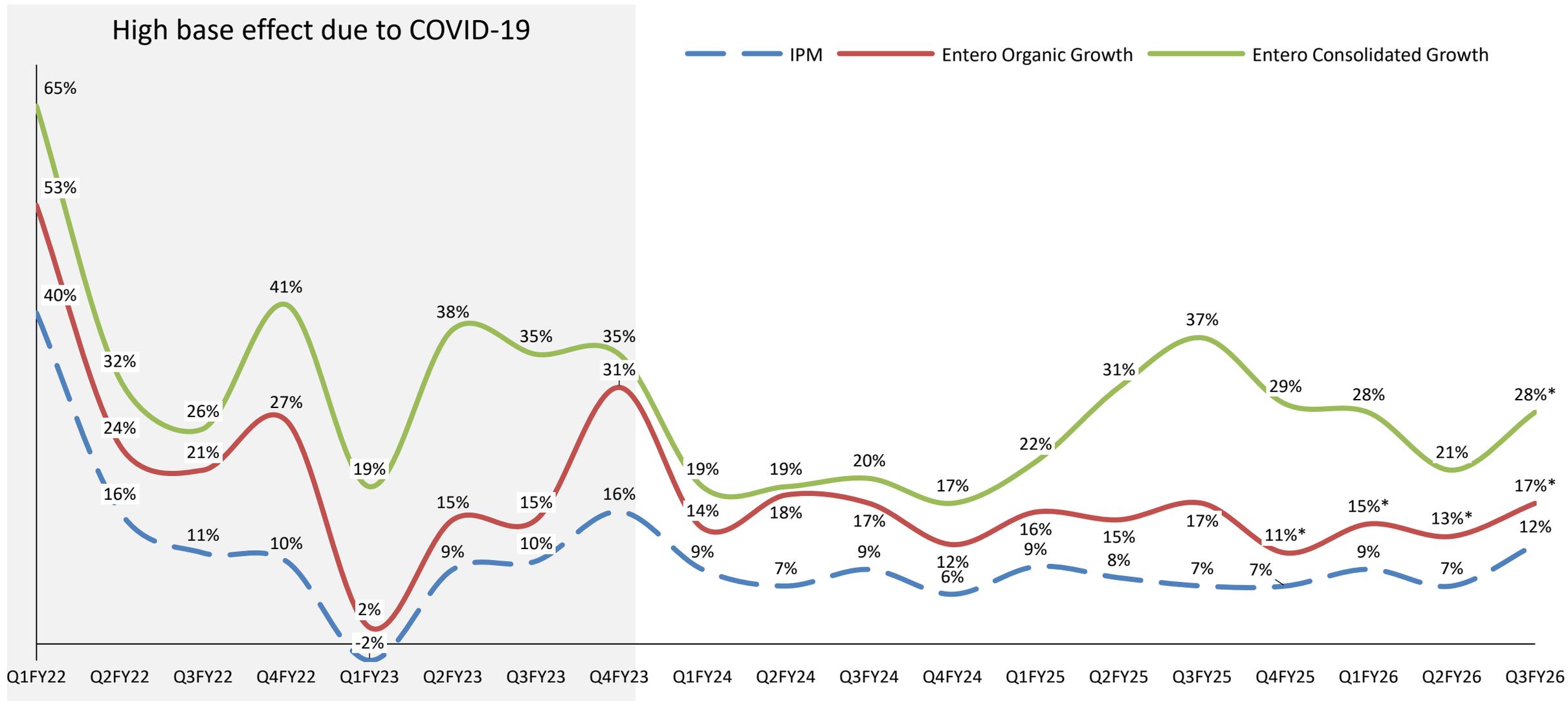
Warehouses

9MFY26: 131

9MFY25: 103

*Aligned to latest GOI pincode to District mapping

Growing faster than Industry... Gaining Market Share



*Adjusted for one-off impact of revenue recorded on net margin basis of 2.5%

Consolidated Profit & Loss Statement

Particulars (INR Cr)	Q3FY26	Q2FY26	Q3FY25	YoY%	9MFY26	9MFY25	YoY%
Revenue	1,706.5	1,570.9	1,359.0	25.6%	4,681.3	3,756.7	24.6%
Cost of Goods Sold	1,533.9	1,410.1	1,225.6		4,208.3	3,401.2	23.7%
Gross Profit	172.6	160.8	133.4	29.4%	473.0	355.5	33.0%
Gross Margin (%)	10.1%	10.2%	9.8%	30bps	10.1%	9.5%	64bps
Employee Expenses	63.0	58.2	52.4		177.9	144.9	
ESOP Expenses	1.0	1.0	1.0		2.8	2.2	
Other Expenses	40.8	39.5	30.0		112.3	85.9	
EBITDA	67.8	62.1	50.0	35.5%	179.9	122.6	46.7%
EBITDA Margin (%)	4.0%	4.0%	3.7%	29bps	3.8%	3.3%	58bps
Other Income	4.4	4.6	7.4		14.1	31.3	
Lease Rental related Income	0.2	0.2	0.1		1.1	1.0	
Depreciation	3.3	2.8	2.5		8.5	7.0	
Lease Rental related expenses	6.5	7.0	5.6		20.0	15.2	
Finance Costs	11.5	9.7	7.7		29.5	25.0	
Lease Rental related expenses	2.5	2.6	2.2		7.6	6.2	
Profit before exceptional items and tax*	48.6	44.6	39.4	23.2%	129.6	101.5	27.6%
Exceptional Items*	8.2	-	-		8.2	-	
Profit Before Tax	40.4	44.6	39.4	2.4%	121.4	101.5	19.6%
Taxes	6.5	8.0	10.0		20.7	25.5	
Profit after Tax (before exceptional items)*	40.0	36.6	29.4	35.8%	106.8	76.0	40.5%
Profit After Tax	33.9	36.6	29.4	15.0%	100.7	76.0	32.5%
Non-controlling Interest	6.2	5.0	4.0		13.7	6.9	
Profit After Tax (to owners)	27.6	31.6	25.4	8.6%	87.0	69.1	25.9%
EPS (Basic)	6.35	7.26	5.85		20.00	15.90	
EPS (Diluted)	6.34	7.25	5.84		19.97	15.87	

* one-off impact of New Labour Code in India

About Us



We are a Healthcare Supply Chain Solutions Specialist



Amongst the **top three healthcare products distributors** in India in terms of revenue



Fastest scale-up of operations among healthcare products distributors in India with **track record of 51 acquisitions**



Pan-India presence through our 131 warehouses in ~50 cities and 500+ districts across 20+ states & Union Territories



Offer both **demand fulfilment & generation solutions** to healthcare product manufacturers



Experienced, committed and qualified founding and **professional management team** backed by **Healthcare focused investor**

Our Warehouses



Entero at a Glance

Geographical Reach of Distribution Network



Customers

97,600+
Retail Pharmacies catered to

3,200+
Hospital customers

3,100+
Supply relationships with healthcare product manufacturers

Scale of operations

6,22,821
Total Warehouse area (sq ft.)

131
Warehouses

~89,200+
SKUs handled

Presence

505
Districts serviced

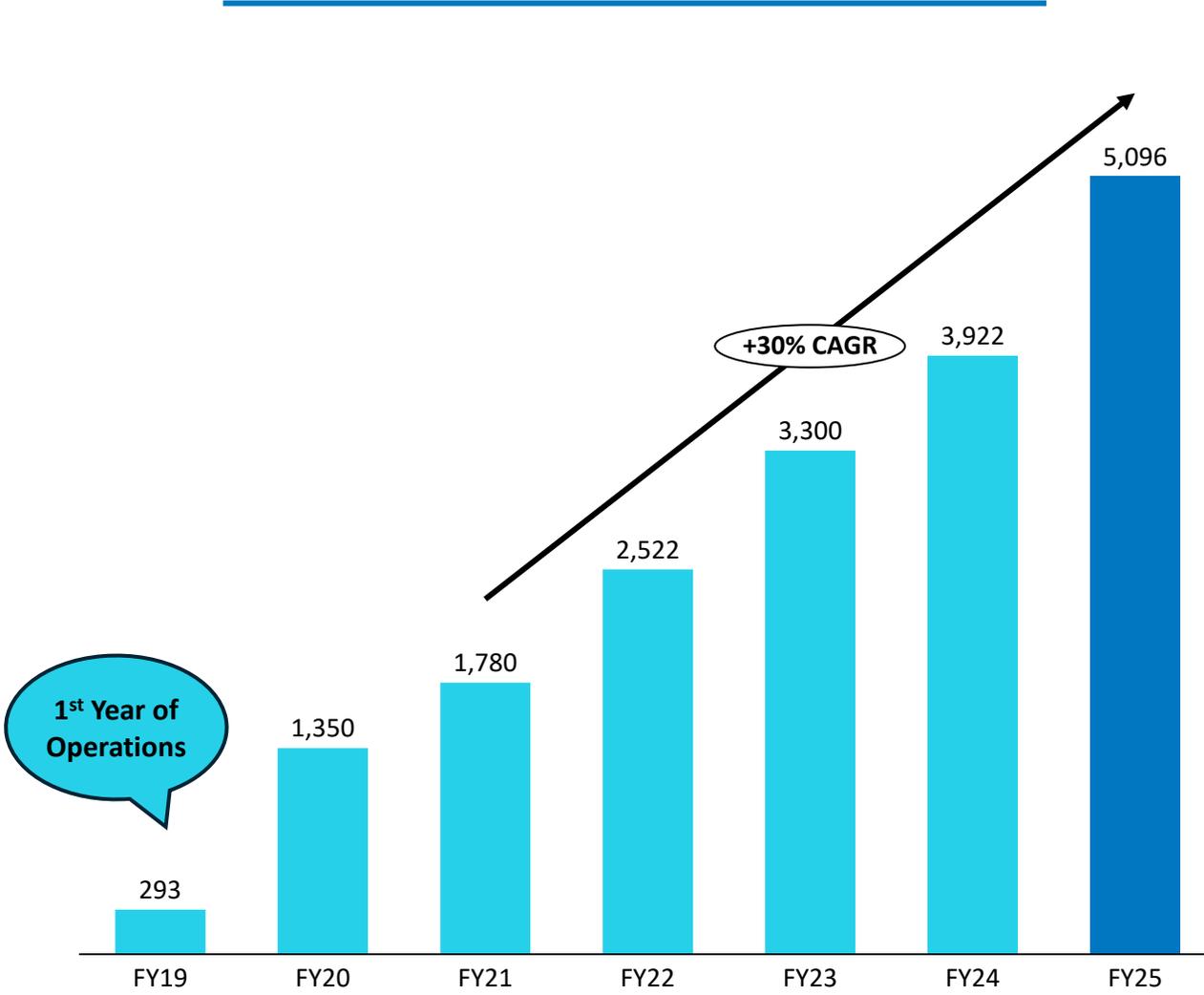
50
Cities

21
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 at 9MFY26

Building a Highly Scalable Business Model

Consolidated Revenue (Rs. Cr)



Customers (Retailers)



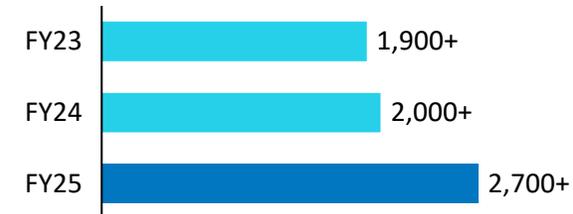
Customers (Hospitals)



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
(Nominee) Director

Leadership Team



Prabhat Agrawal

Promoter, Managing Director and CEO

- Previous experience as CEO with Alkem Laboratories, Group CFO with Metalfrío 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.

Leadership 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
 <p>Pharmaceutical and Healthcare Products Manufacturer</p>	<ul style="list-style-type: none"> Manufacturing units supplying finished products Marketer for pharma products 	<p>Companies ~3,000 Man. Units 10,500</p>	<p>40 – 60%</p>
 <p>C&F Agents</p>	<ul style="list-style-type: none"> Storage facilities to dispatched goods Sales record and tax details to government 	<p>~3,000 – 5,000</p>	<p>2 – 4%</p>
 <p>Distributors</p>	<ul style="list-style-type: none"> Key supply point for a particular area Distribution to retail and hospital pharmacies Inventory and order management 	<p>~65,000</p>	<p>8 – 15%</p>
 <p>Retailers</p>  <p>Hospitals</p>  <p>Physicians</p>	<ul style="list-style-type: none"> Last mile connectivity in the pharmaceutical supply chain Face of supply chain with patients / customers 	<p>~900,000</p>	<p>Pharmacy 20–25% Hospitals 35-40%</p>

Key Challenges in the Pharmaceutical Supply Chain

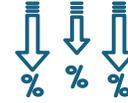
Pharmaceutical and Healthcare Products Manufacturer / Marketer



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

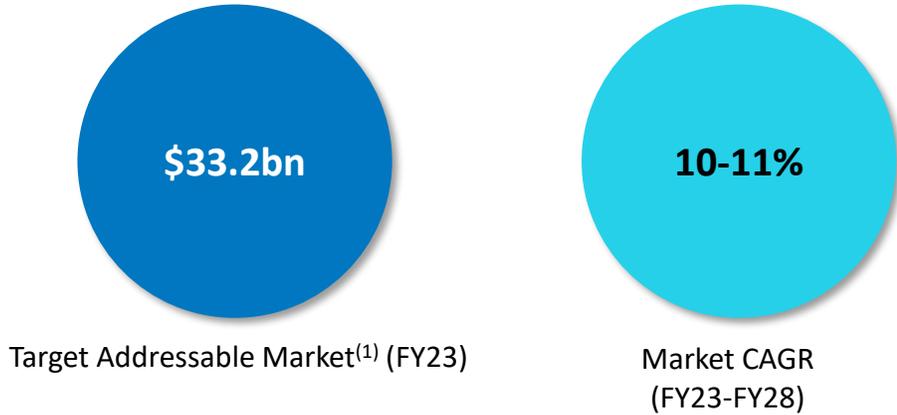


Lack of transparency in promotional offers / benefits

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

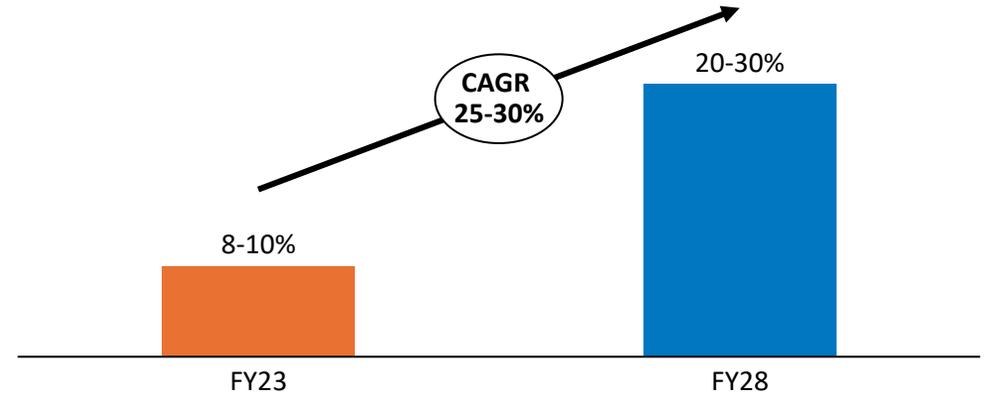
Healthcare Products Distribution Market Overview

Large and Growing Target Addressable Market...

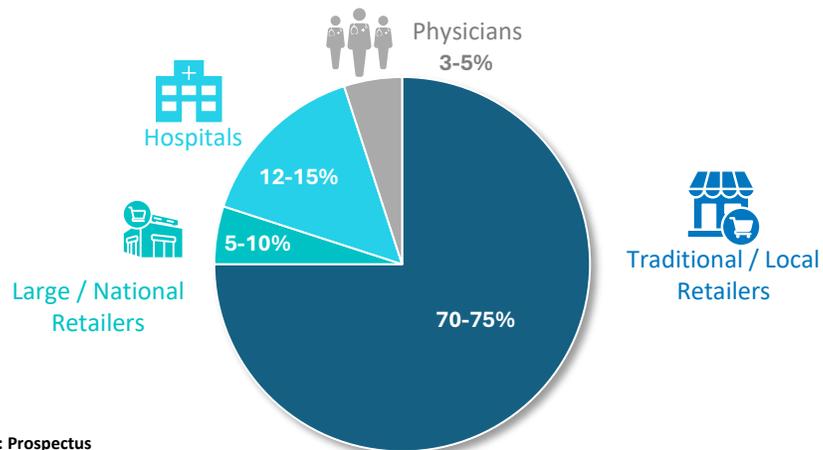


...Led by Increasing Share of Large / National Distributors

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



Industry Dominated by Traditional Local Retailers



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

Source: Prospectus

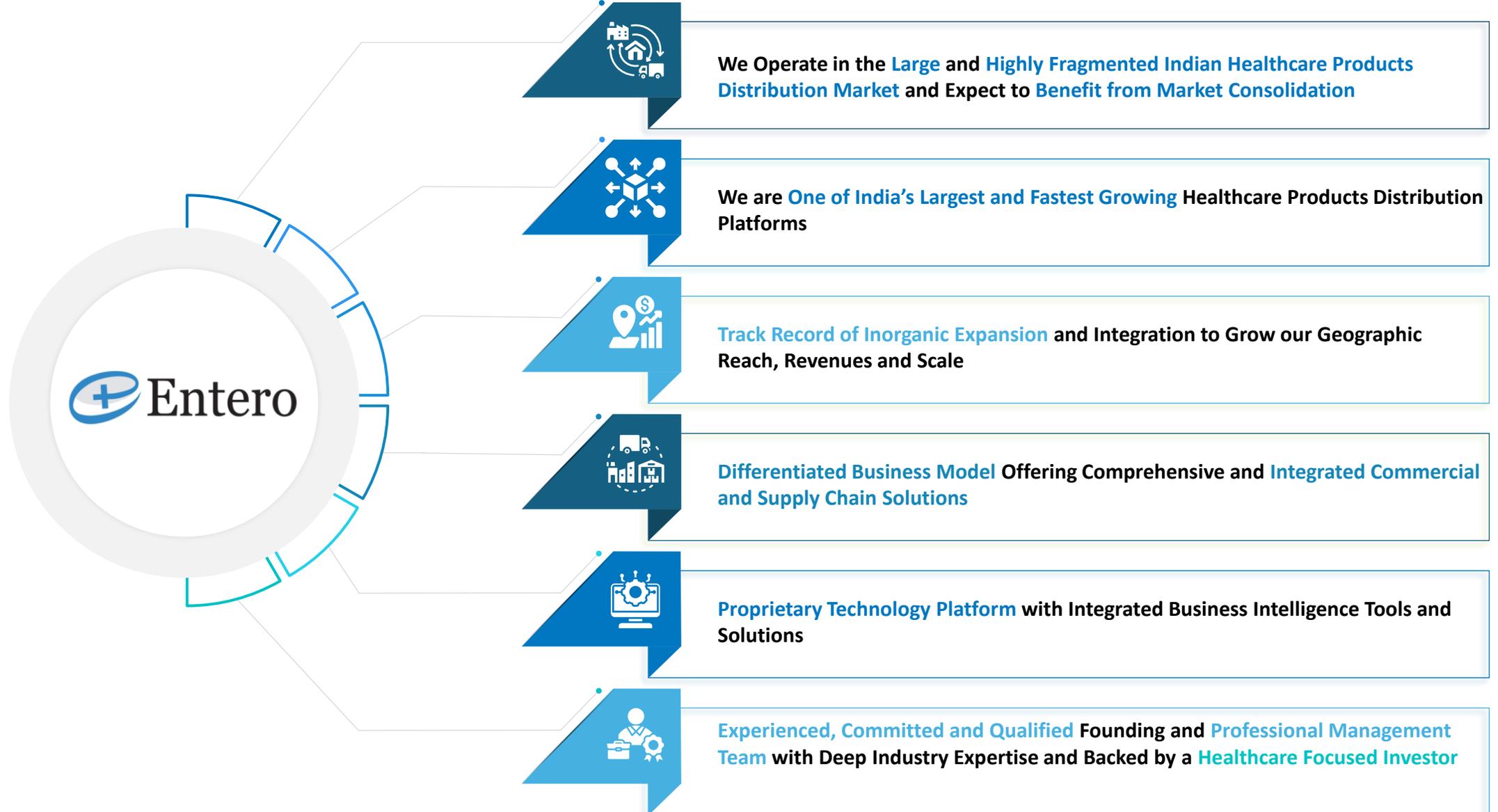
Note:

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

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

21 States

50/505 Cities/Districts

Customer Network

97,600+ Retail Pharmacies catered to

3,200+ Hospital customers

Warehouse Infrastructure

131 Warehouse Locations

6,22,821 Aggregate size (Sq ft)

Breadth of Offerings

3,100+ Healthcare product manufacturer relationships

89,200+ 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 31st December 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



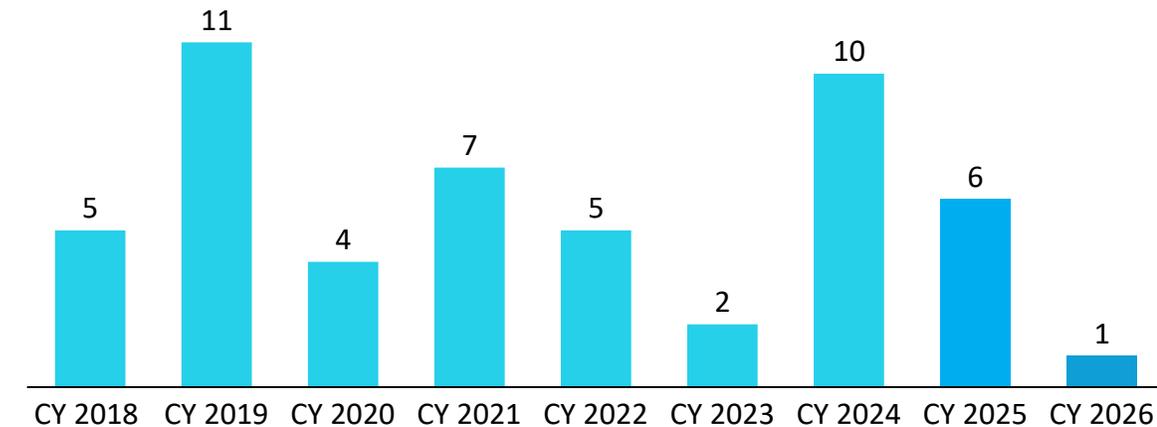
› Integration and growth approach replicable in existing and new geographies

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

Track Record of Growth of Acquired Companies

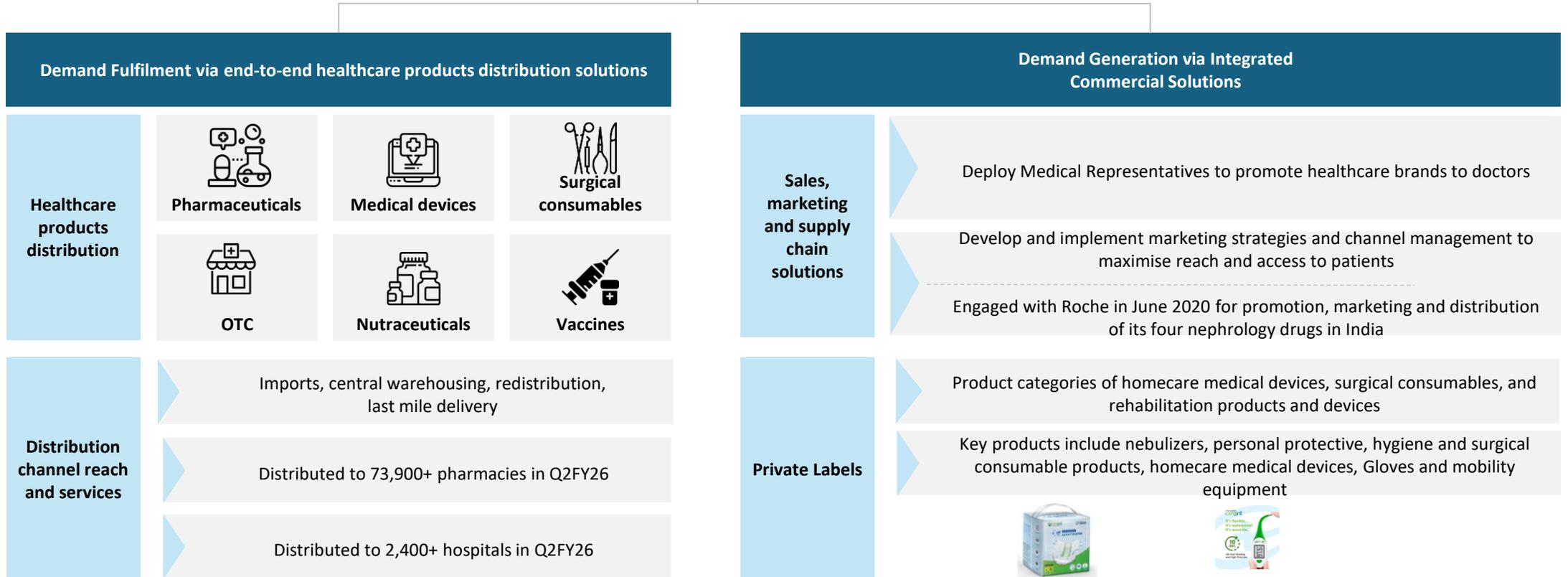
Distributor Name	Date of Acquisition	Location	FY21-23 Growth
R.S.M Pharma	14-Aug-2018	Bengaluru	~69%
Getwell Medicare Solution	26-Dec-2018	Kochi	~66%
Galaxystar Pharma Distributors	21-Feb-2019	Mumbai	~60%
Vasavi Medicare Solutions	31-May-2019	Coimbatore, Madurai	~88%
Millennium Medisolutions	07-Aug-2019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

51 Acquisitions Since Inception



Differentiated Business Model

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

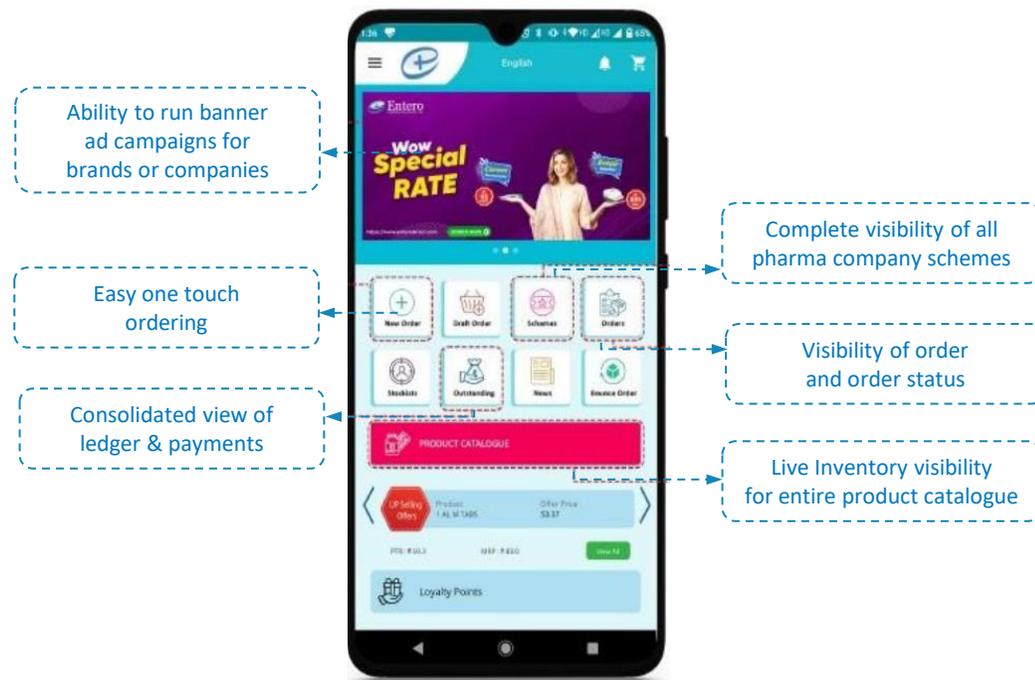


Our Demand generation and demand fulfilment solutions are integrated across the value chain, and we benefit from synergies arising from our wide customer network, distribution infrastructure and geographic reach

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

Key Growth Drivers



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



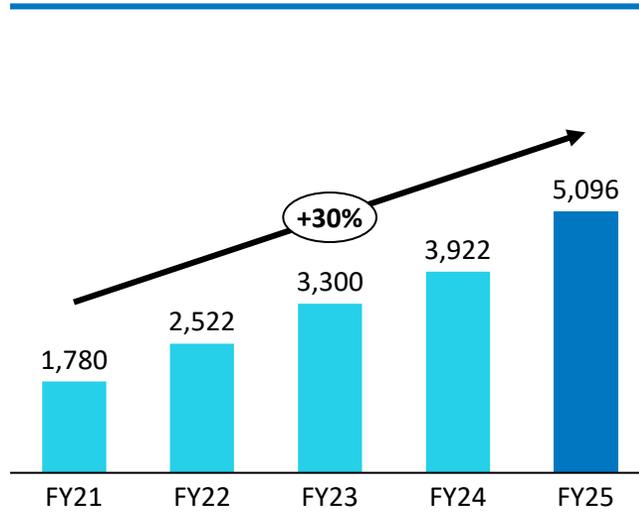
Expand our product adjacencies, private label and service offerings

Historical Financials

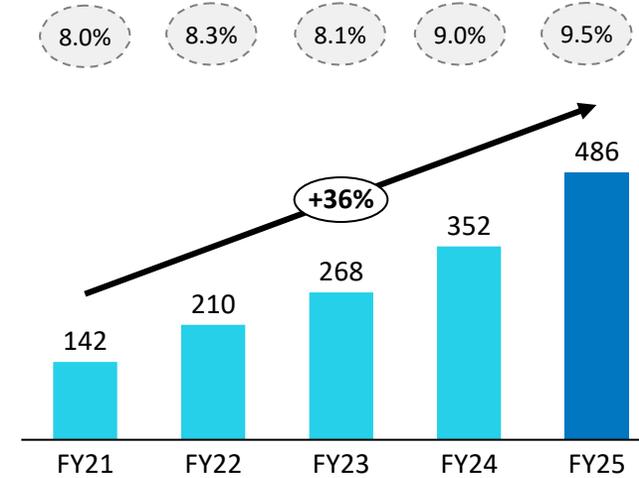


Historical Financial Highlights

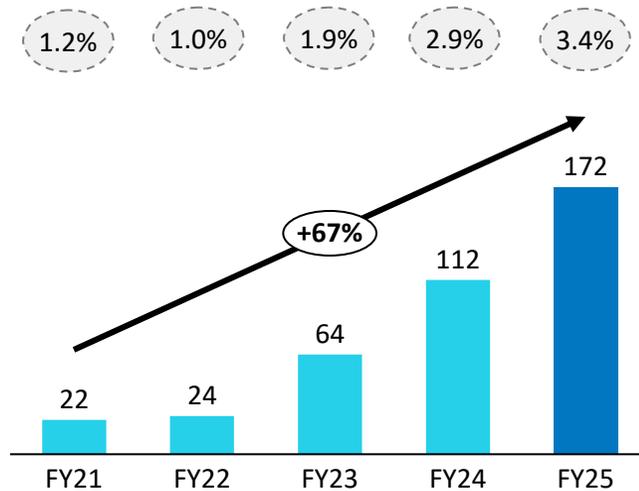
Revenue (Rs. Cr)



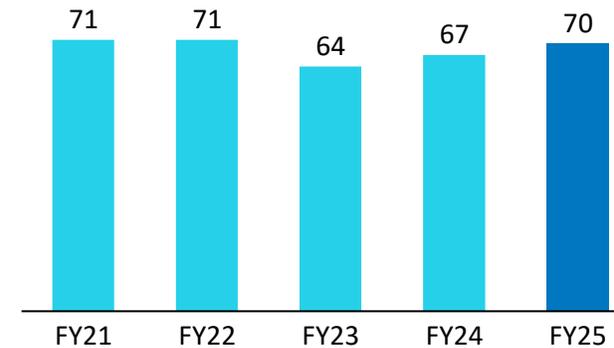
Gross Profit (Rs. Cr) and Margin (%)



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

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