

Ref: 15/SE/LC/2025-26

Date: 27/05/2025

To,

**Head, Listing Compliance Department
BSE Limited**

Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400 001.

Scrip Code: 544122

**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

Scrip Symbol: ENTERO

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 Audited Financial Results for the quarter and year ended March 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-Legal, General Counsel, Company Secretary
& Compliance Officer**



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

Entero Healthcare Solutions Limited

Investor Presentation – May 2025

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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 2nd 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



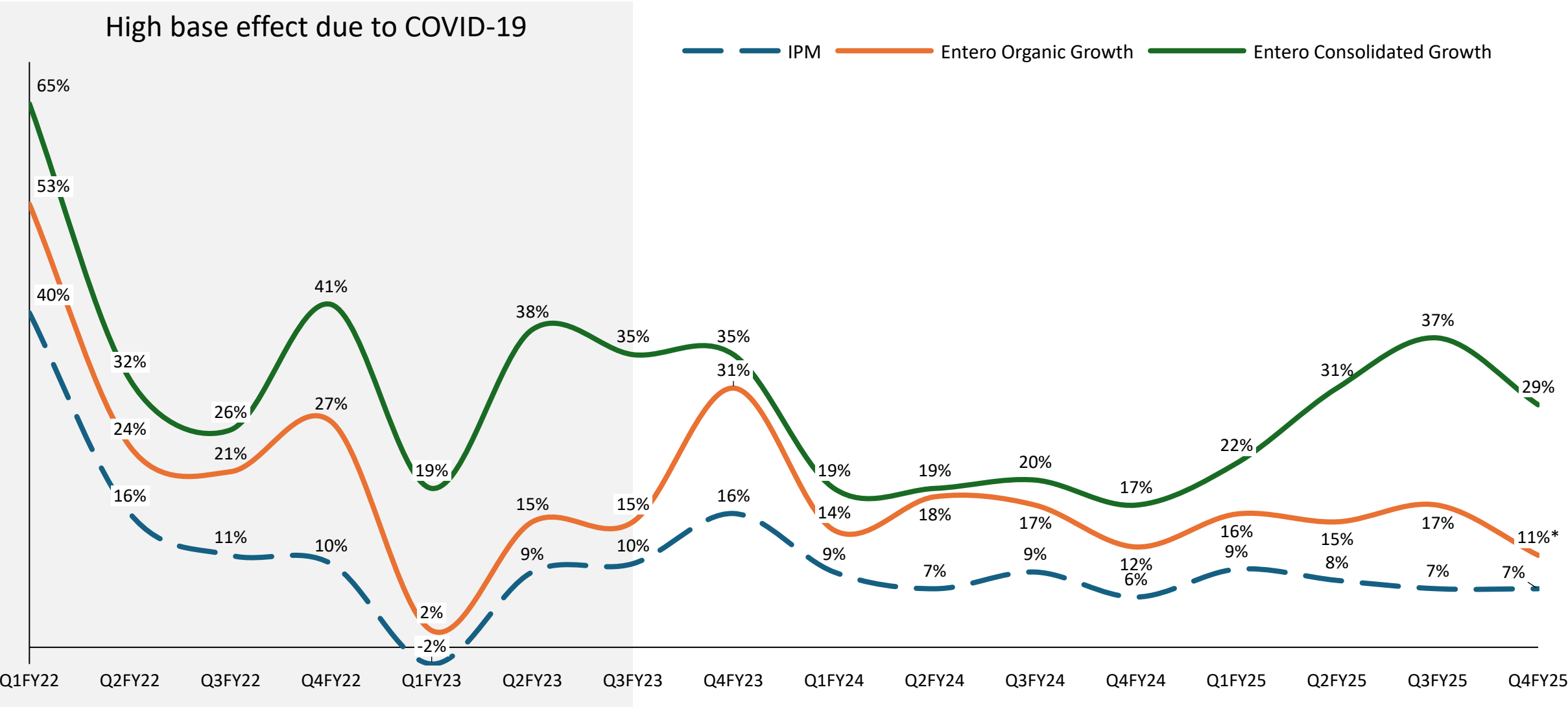
Warehouses

FY25: 101

FY24: 79

*Aligned to latest GOI pincode to District mapping

Growing faster than Industry... Gaining Market Share

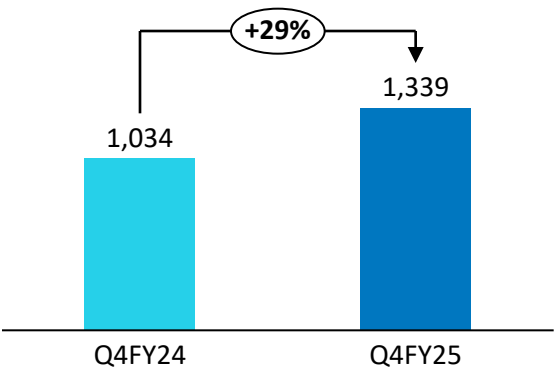


*Excluding impact of revenue recorded on net margin basis 3%

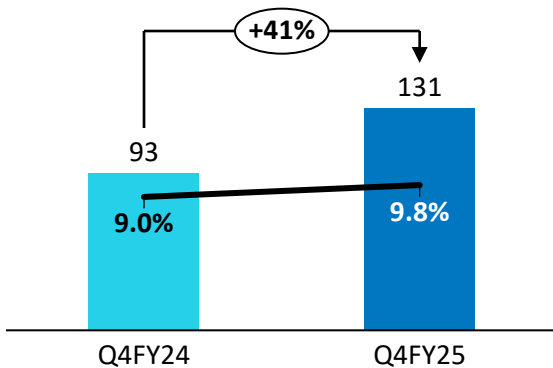
Consolidated Financial Highlights

Quarter

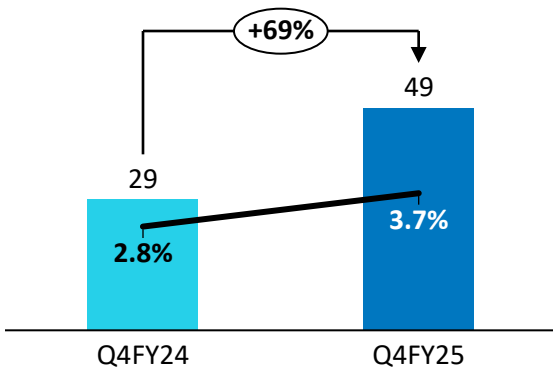
Revenue (Rs. Cr)



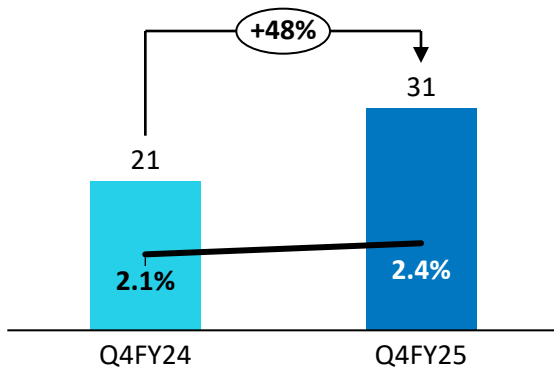
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)

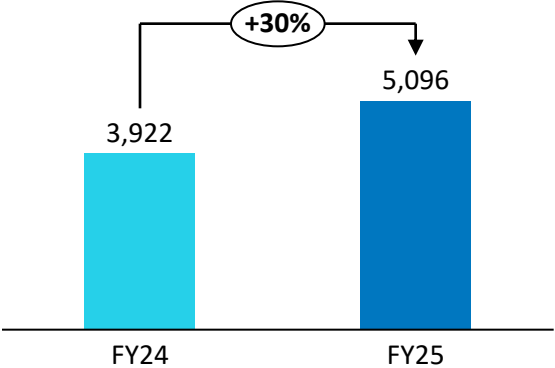


PAT (Rs. Cr)

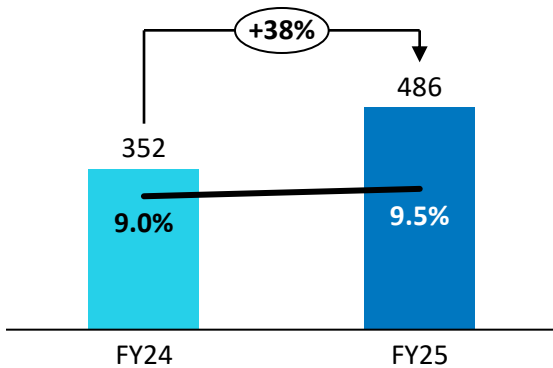


Annual

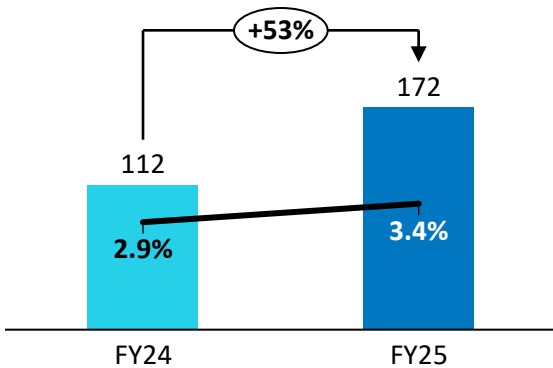
Revenue (Rs. Cr)



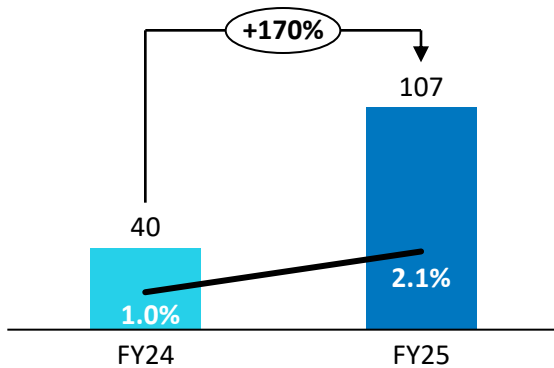
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)

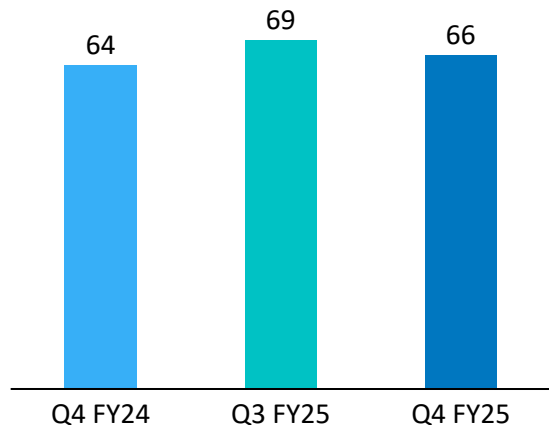


PAT (Rs. Cr)

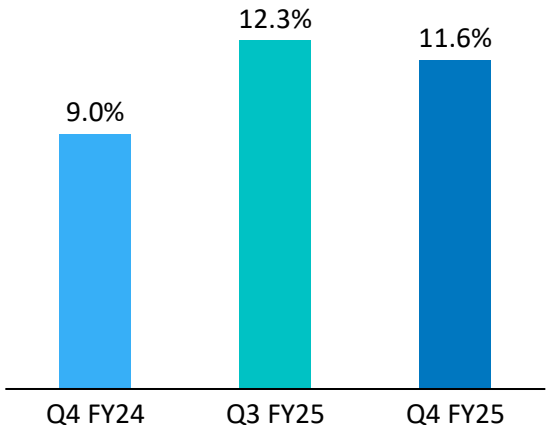


Key Balance Sheet Highlights

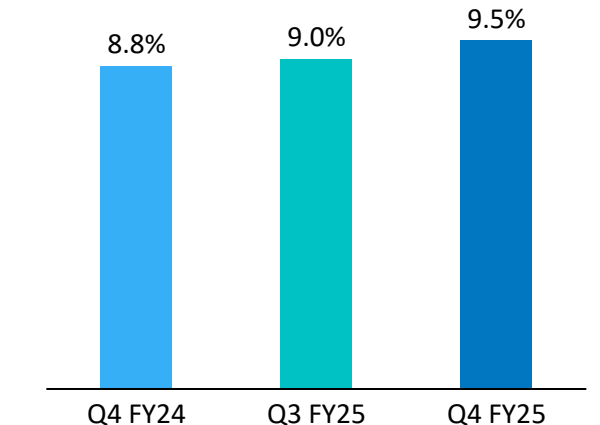
Net Operating Working Capital (Days)



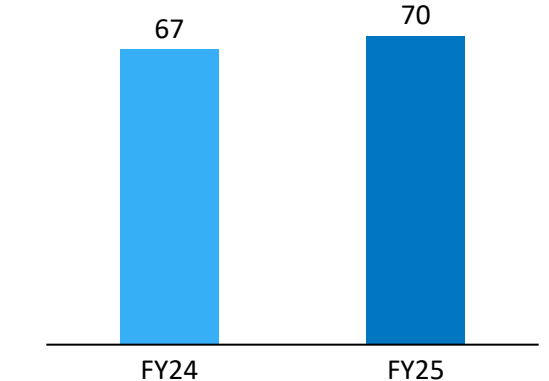
RoCE (%)



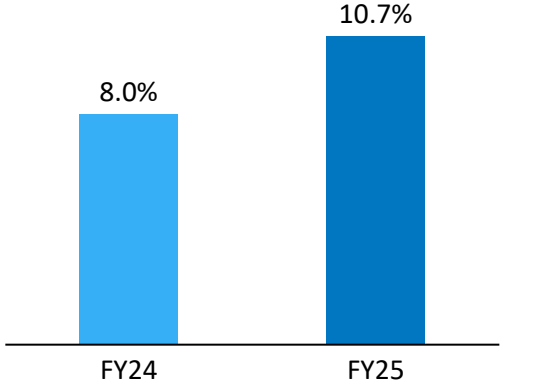
RoE (%)



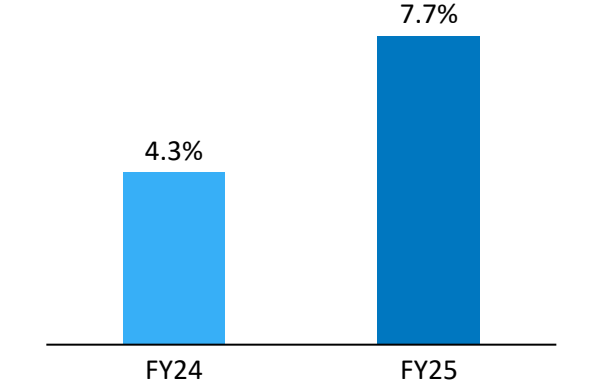
Net Operating Working Capital (Days)



RoCE (%)



RoE (%)



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
Total	951.3	792.9	158.5



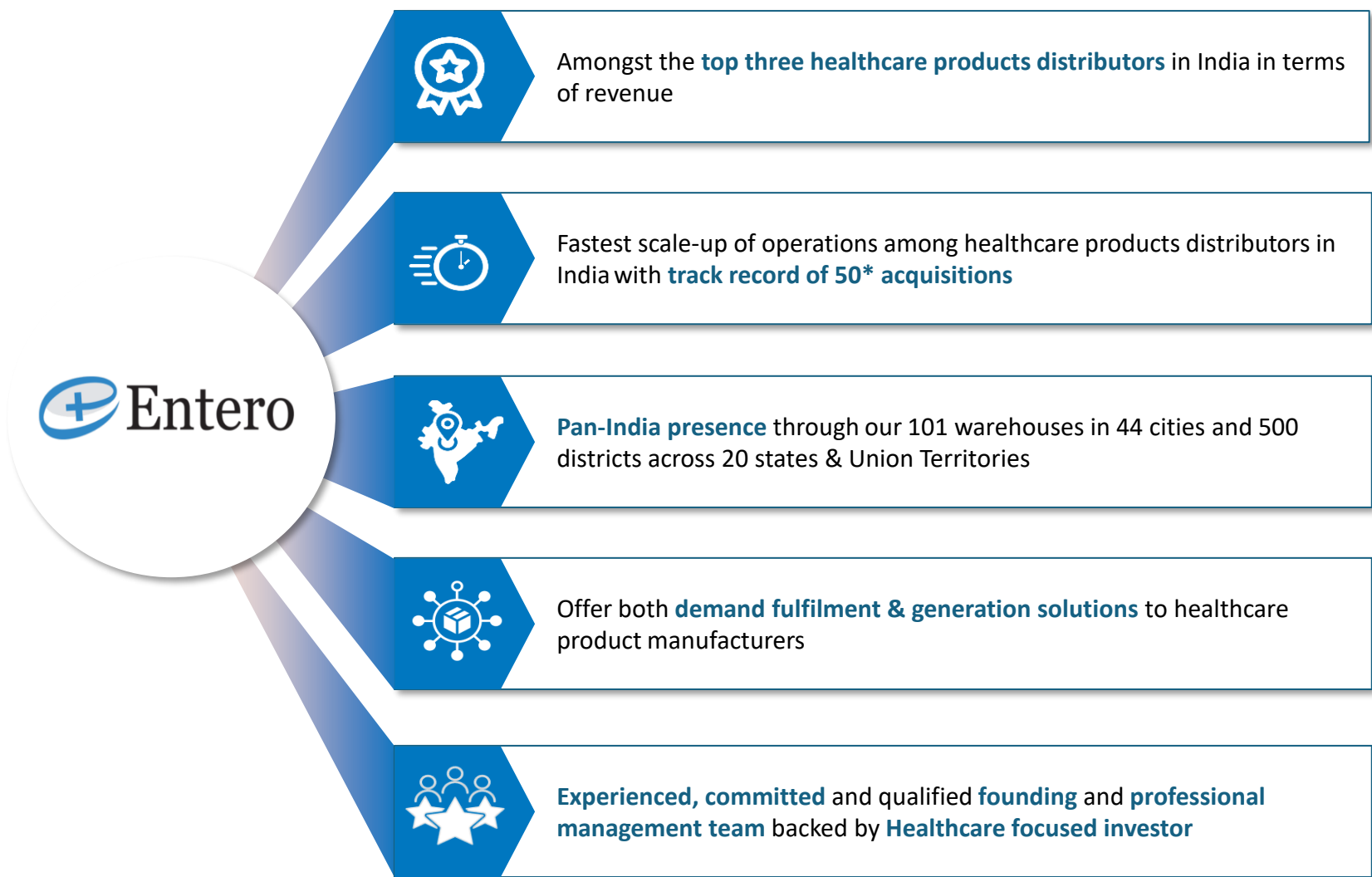
We are extremely thrilled to announce that Entero Healthcare Solutions has been honored with the **Excellence in Healthcare Supply Chain & Logistics 2024** award at the ET Healthcare Awards this year!

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

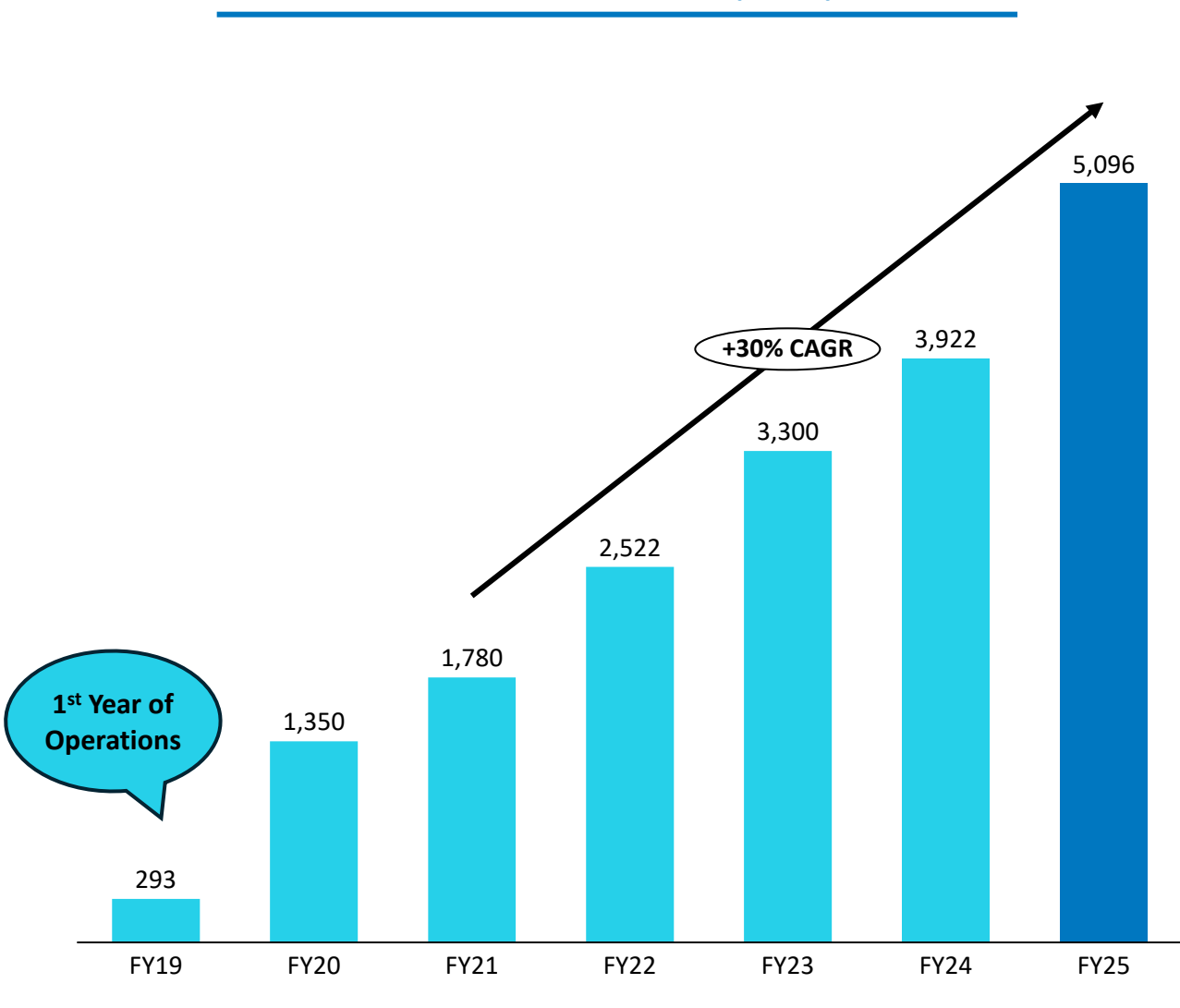


Customers	95,300+ Retail Pharmacies catered to	3,600+ Hospital customers	2,700+ Supply relationships with healthcare product manufacturers
Scale of operations	5,74,682 Total Warehouse area (sq ft.)	101 Warehouses	~80,600+ SKUs handled
Presence	500 Districts covered	44 Cities	20 States

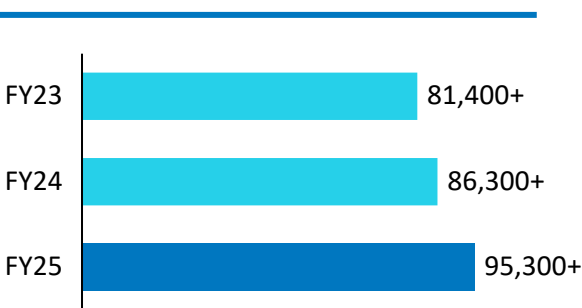
Notes:
1. Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness
2. As on 31st March 2025

Building a Highly Scalable Business Model

Consolidated Revenue (Rs. Cr)



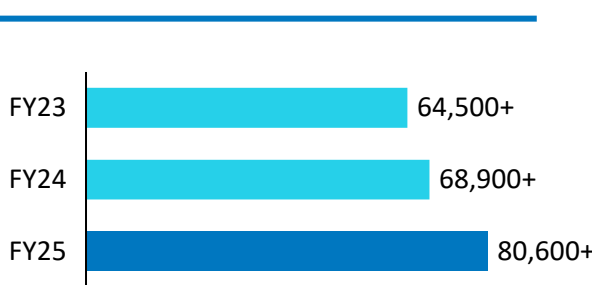
Customers (Retailers)



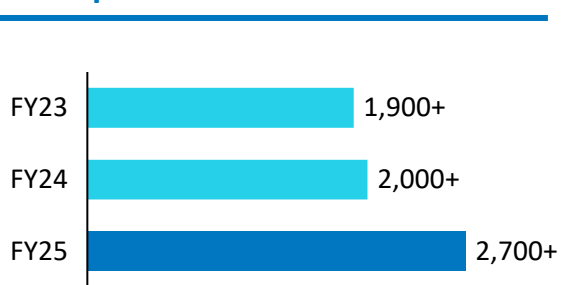
Customers (Hospitals)



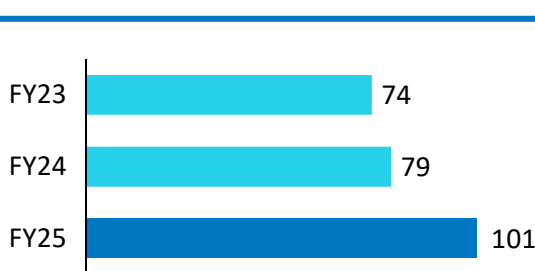
SKU's Handled



Relationship with healthcare product manufacturers



Warehouse



Districts Covered



Strong Board backed by a Healthcare-Focused Investors



Prabhat Agrawal
Promoter, Managing Director and
CEO



Sujesh Vasudevan
Chairperson and Non-Executive
Independent Director



Rajesh Shashikant Dalal
Non-Executive Independent
Director



Sandhya Gadkari Sharma
Non-Executive Independent
Director



Prem Sethi
Promoter, Whole-time
Director and COO



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



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



Kevin Rohitbhai Daftary
Non-Executive Non-Independent
Director

Leadership Team



Prabhat Agrawal

Promoter, Managing Director and CEO

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



Prem Sethi

Promoter, Whole-time Director and COO

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



Balakrishnan Natesan Kaushik

Group Chief Financial Officer

- Previous experience in multi-cultural/ cross continental roles having worked with Deloitte, Saint Gobain, Quantum Advisors, Piramal Healthcare, Sandoz, IMS Health and Nestle Skin Health both in India and abroad.
- He has 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.

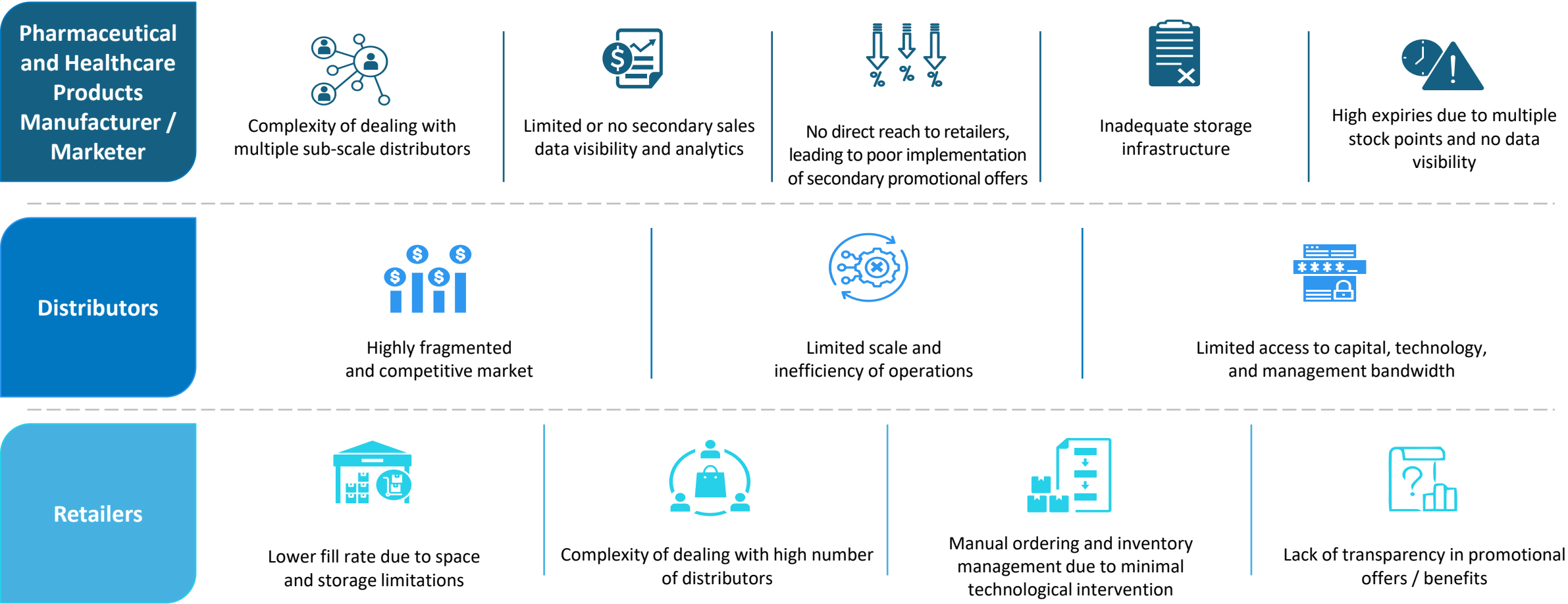
Market Opportunity



Pharmaceutical Supply Chain in India is Highly Fragmented

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

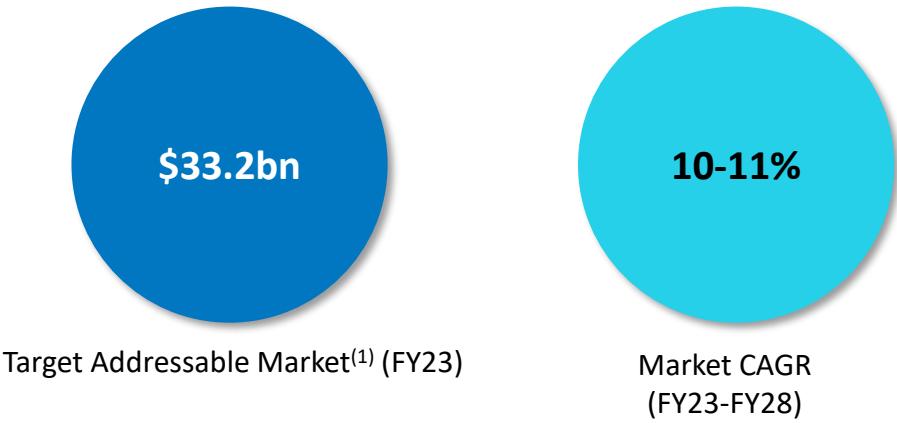
Key Challenges in the Pharmaceutical Supply Chain



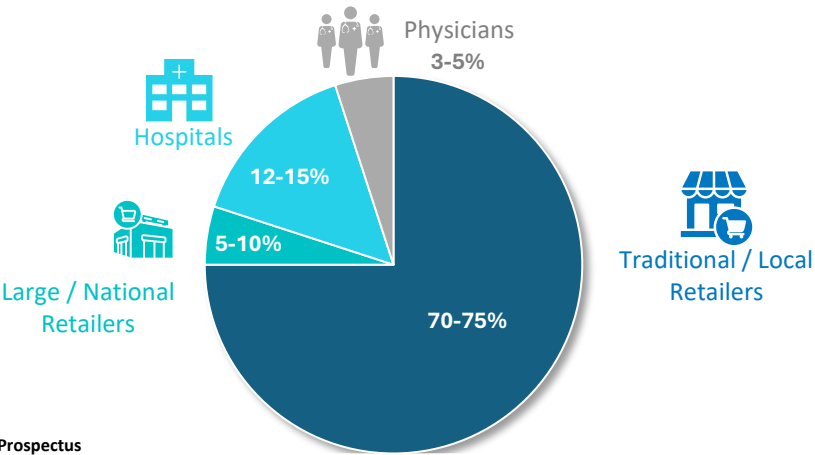
India is witnessing a shift from standalone/traditional distributors to large/national distributors having a wider presence, backed by market consolidation and the need for a reliable and scalable supply channel

Healthcare Products Distribution Market Overview

Large and Growing Target Addressable Market...



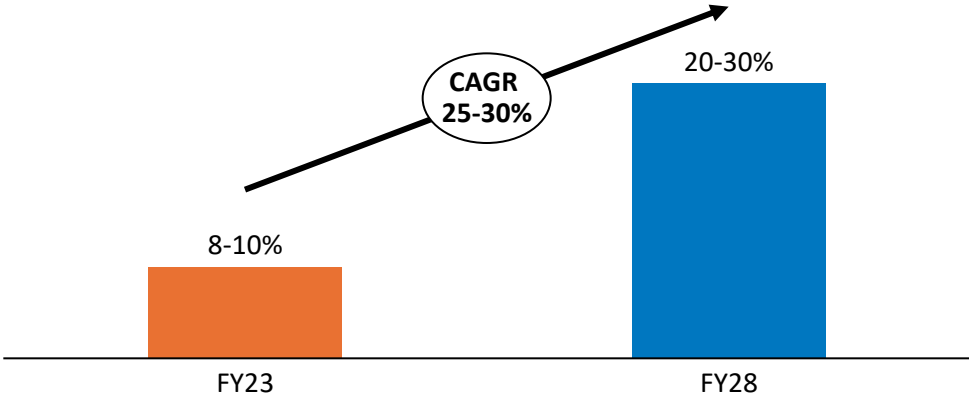
Industry Dominated by Traditional Local Retailers









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



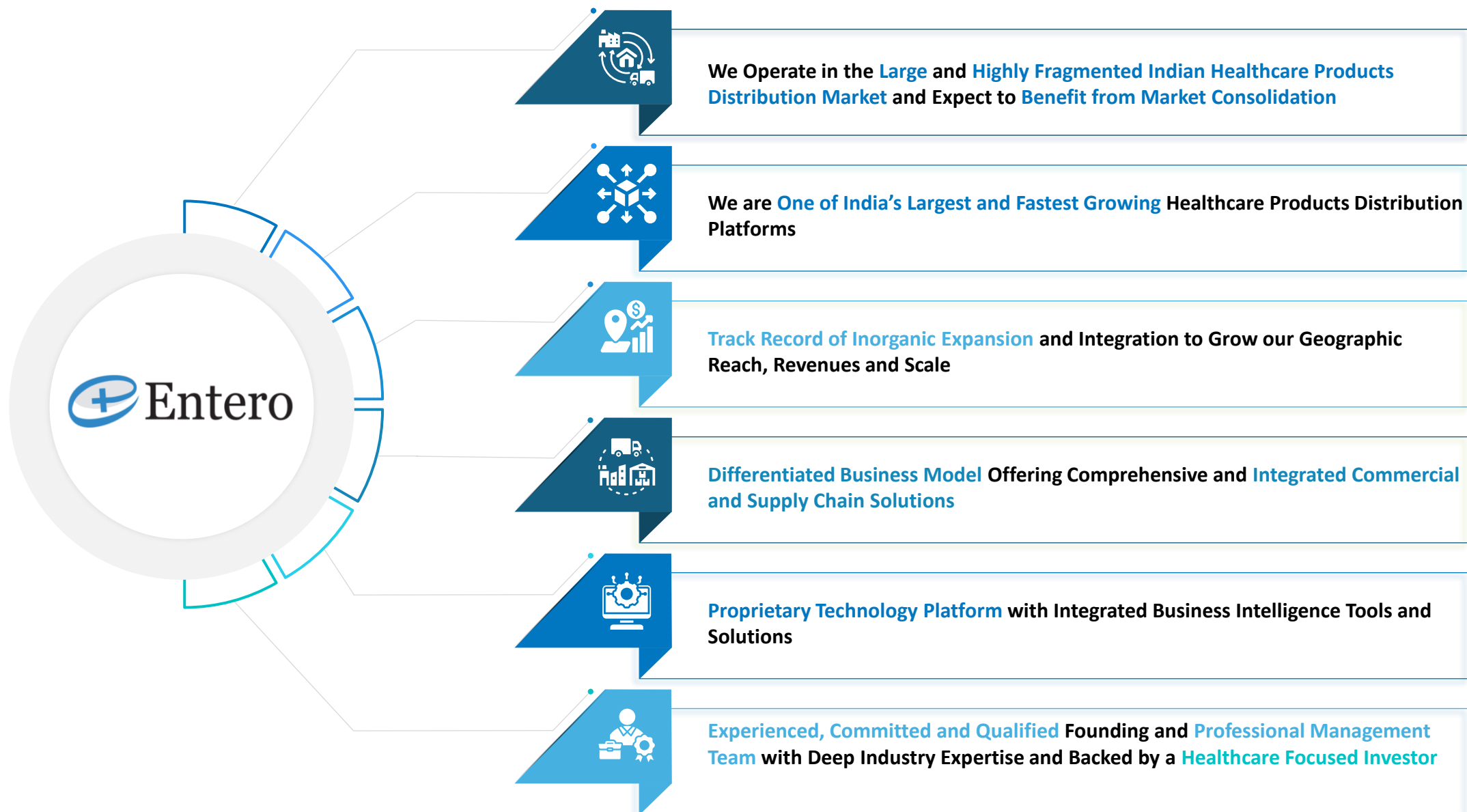
Key Trends

-  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

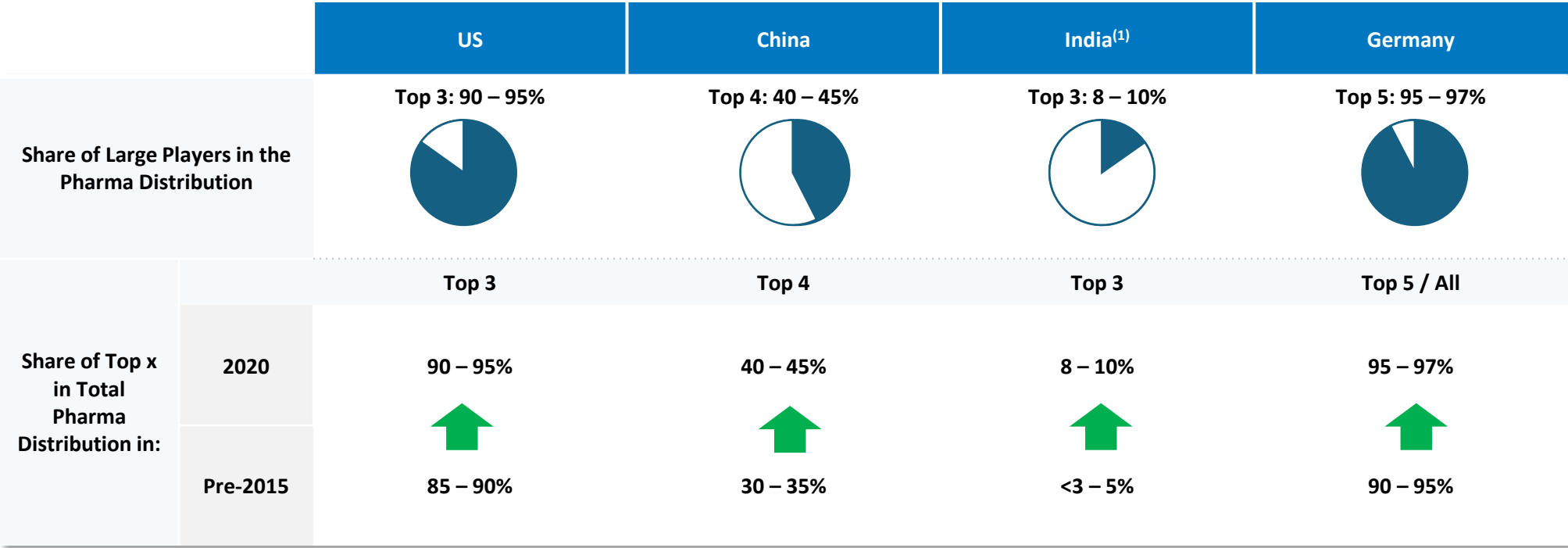
Key Strengths



Key Strengths



Highly Fragmented Market... to Accelerate Consolidation



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

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 31st 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



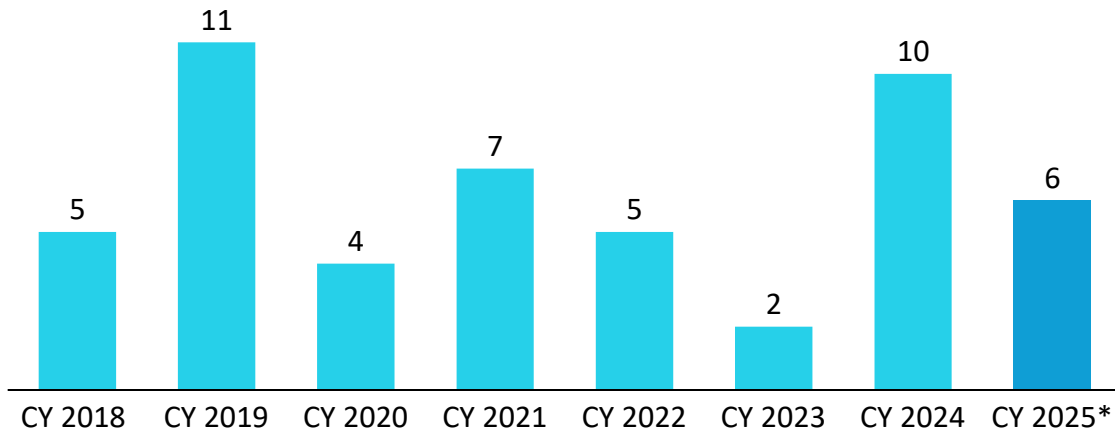
› Integration and growth approach replicable in existing and new geographies

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%

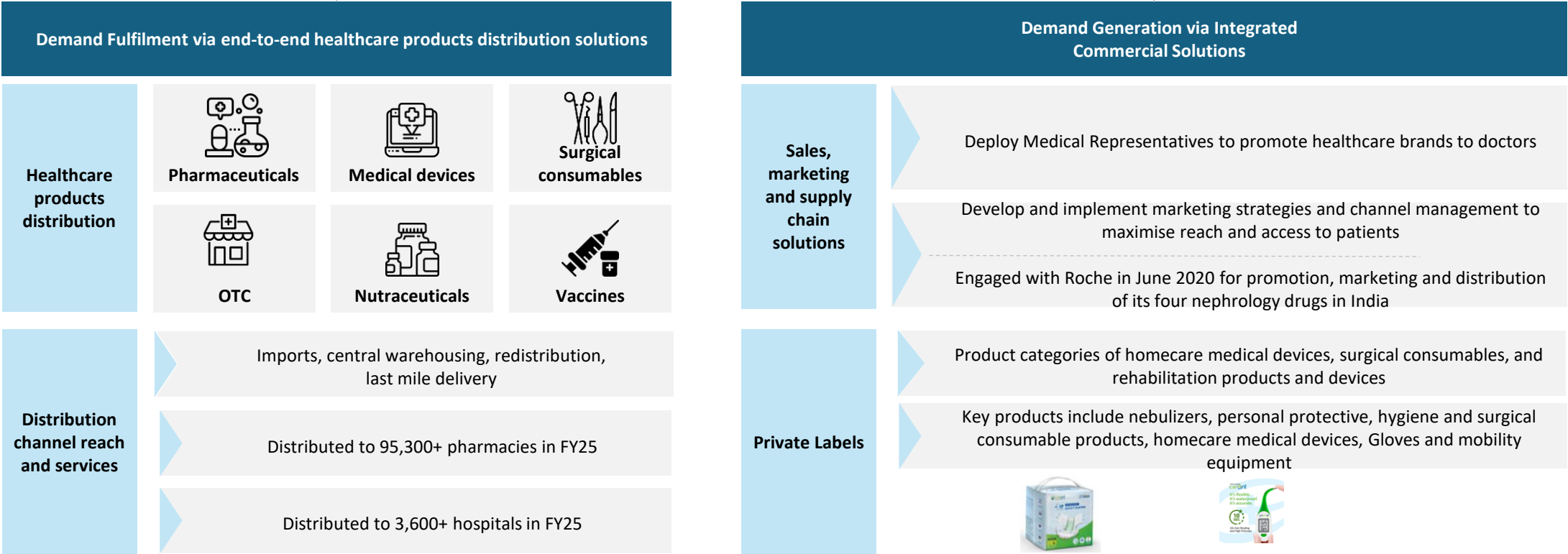
50* Acquisitions Since Inception



*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

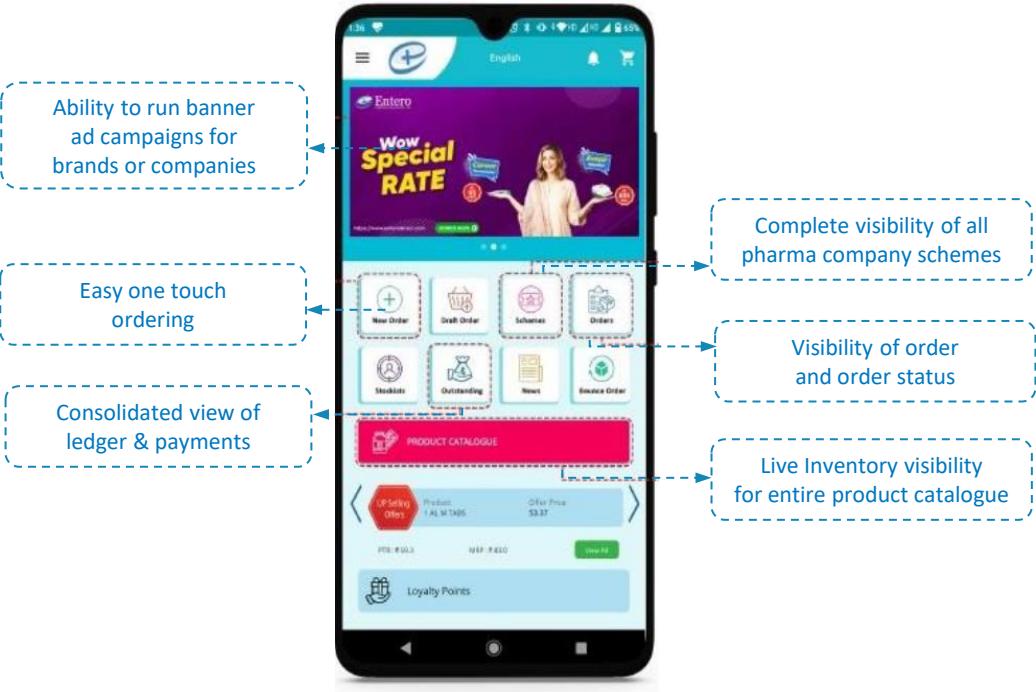


Our Demand generation and demand fulfilment solutions are integrated across the value chain, and we benefit from synergies arising from our wide customer network, distribution infrastructure and geographic reach







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



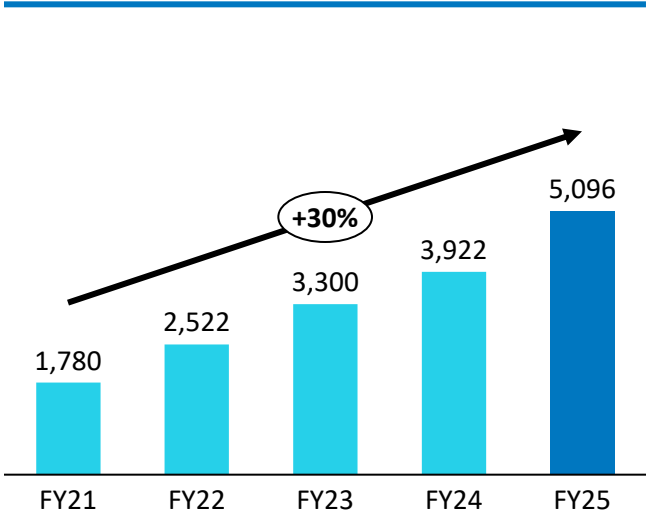
Expand our product adjacencies, private label and service offerings

Historical Financials

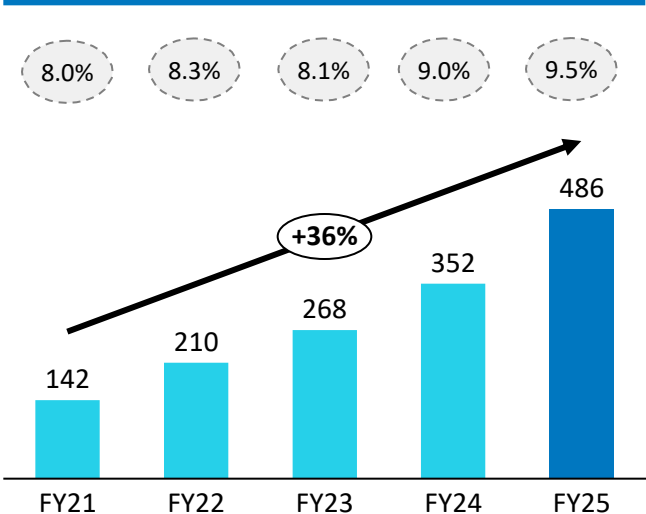


Historical Financial Highlights

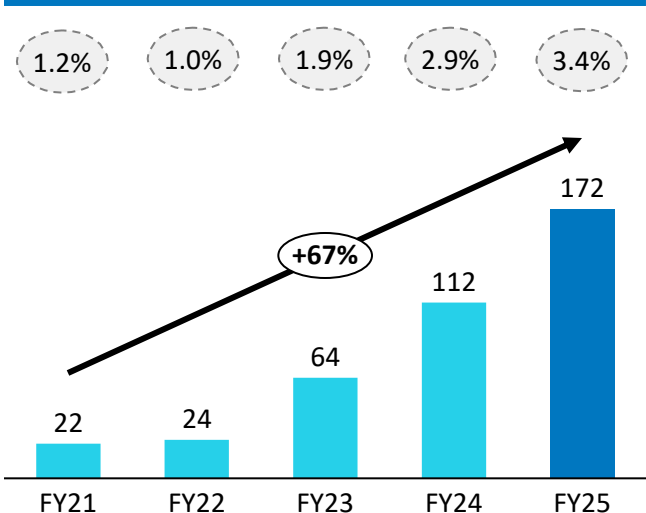
Revenue (Rs. Cr)



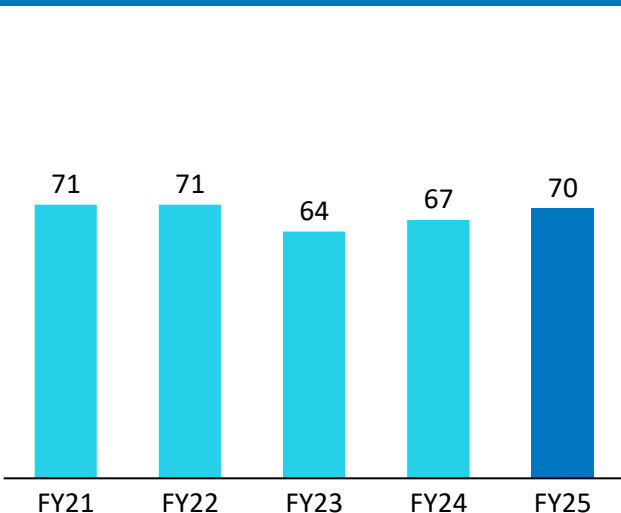
Gross Profit (Rs. Cr) and Margin (%)



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
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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