Ref: 47/SE/LC/2026-27 **Date: November 4, 2026**

Scrip Code BSE: 544122
NSE: ENTERO
ISIN: INE010601016

To,

Head, Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

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

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 half year ended September 30, 2026.

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

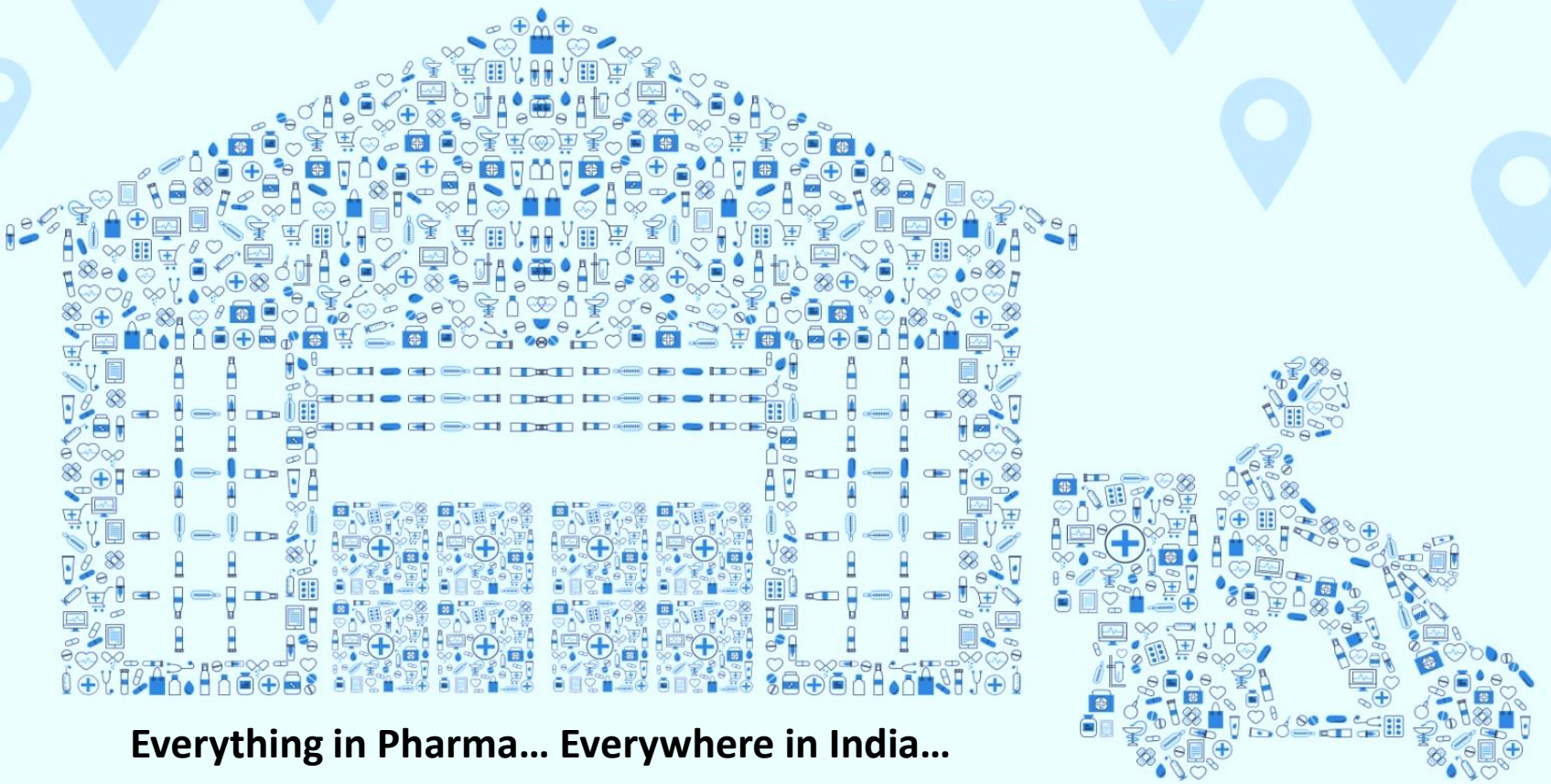
This is for your information and records.

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

SANU VISHAL KAPOOR
Digitally signed by SANU VISHAL KAPOOR
Date: 2026.11.04 21:51:03 +05'30'

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

Encl: As above



Everything in Pharma… Everywhere in India…

Entero Healthcare Solutions Limited

Q2FY27 Investor Presentation – November 2026

Safe Harbour

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.

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Entero
Healthcare Solutions Limited

Q2 FY27 Financial Highlights



Management Commentary



Prabhat Agrawal
Promoter, MD and CEO

We continued the strong organic growth momentum outpacing industry growth and sustained improvement in EBITDA margin in the second quarter. Our revenue grew by 34.7% YoY (LFL) with EBITDA margin at 5.3%. We are pleased with the performance in first half of the year and are on track to deliver comfortably against our full year guidance.

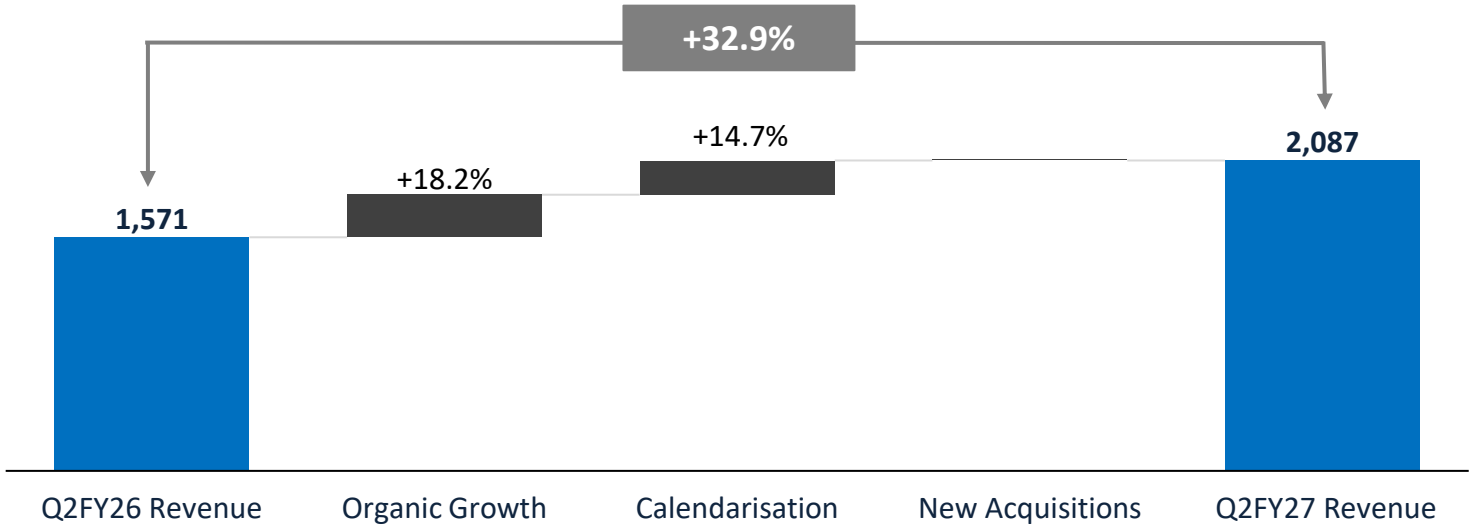
H1FY27 - Key Financial Highlights

- **Revenue growth on LFL basis** was **37.2% YoY. Organic revenue growth** on **LFL basis** was **19.8% YoY.** Like-for-Like growth includes impact of revenue recorded on net margin basis and divestment of a subsidiary
- **Reported revenue growth** was **35.4% YoY. Organic revenue growth** was **18.0% YoY** and **Inorganic growth** was **17.4%,** entirely on account of calendarisation
- **Gross margin** improved by 136bps YoY to **11.5%**
- **EBITDA Margin** improved by 139bps YoY to **5.2%**
- **PAT Margin** was **2.8%**
- **NWC days** at **66 days (vs 68 days in H1FY26)**
- **Operating Cashflow** at Rs. (46.5) Cr due to timing in trade receivables on certain government contracts. Collection has been received in November. Adjusted for this collection on due date, H1FY27 operating cashflow would have been positive
- **ROCE** at **21.8%**. **ROE** was **21.3%**
- No new acquisitions done in the first-half; organic growth ran ahead of IPM growth, moderated by the conscious exit from certain low-margin businesses

Q2FY27 - Key Financial Highlights

- **Revenue growth on LFL basis** was **34.7% YoY. Organic revenue growth** on **LFL basis** was **20.0% YoY.** Like-for-Like growth includes impact of revenue recorded on net margin basis and divestment of a subsidiary
- **Reported revenue growth** was **32.9% YoY. Organic revenue growth** was **18.2% YoY** and **Inorganic growth** was **14.7%,** entirely on account of calendarisation
- **Gross margin** improved by 126bps YoY to **11.5%**
- **EBITDA Margin** improved by 135bps YoY to **5.3%**
- **PAT Margin** was **2.9%**
- **NWC days** at **64 days** (from 61 days in Q1FY27). NWC impacted due to timing in trade receivables on a contract
- **ROCE** improved to **22.0%** from 21.1% in Q1FY27. **ROE** was **22.4%** vs 20.4% in Q1FY27
- No new acquisitions done during the quarter; organic growth ran ahead of IPM growth, moderated by the conscious exit from certain low-margin businesses

Revenue Split



Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27	Q2FY27	H1FY27
Organic Growth	12.0%	10.7%	14.2%	16.6%	13.4%	17.8%	18.2%	18.0%
Organic growth - LFL	**15.0%**	**13.4%**	**17.1%**	**17.1%**	**15.6%**	**19.6%**	**20.0%**	**19.8%**
vs IPM growth	**1.7x**	**1.8x**	**1.4x**	**1.4x**	**1.6x**	**1.4x**	**1.3x**	**1.4x**
Inorganic Growth	**16.4%**	**10.0%**	**11.4%**	**26.0%**	**16.0%**	**20.4%**	**14.7%**	**17.4%**
o/w Calendarisation	16.4%	6.3%	0.6%	0.0%	5.3%	20.4%	14.7%	17.4%
o/w New Acquisition	-	3.8%	10.7%	26.0%	10.7%	NA	NA	NA
Total Growth	28.0%	21.0%	25.6%	42.6%	29.3%	38.2%	32.9%	35.4%
Total Growth - LFL	**31.4%**	**23.4%**	**28.5%**	**43.1%**	**31.5%**	**40.0%**	**34.7%**	**37.2%**

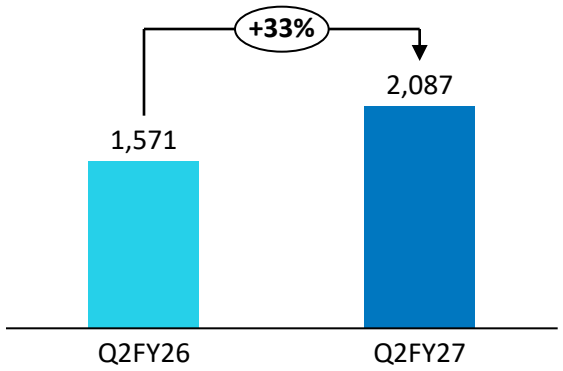
Like-for-Like growth includes impact of revenue recorded on net margin basis and divestment of a subsidiary

Consolidated Financial Highlights

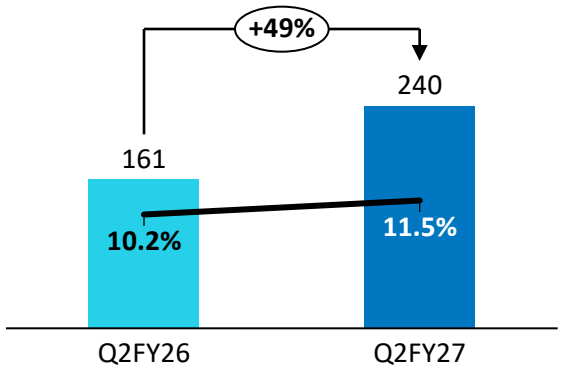
Entero Healthcare Solutions Limited

Quarter

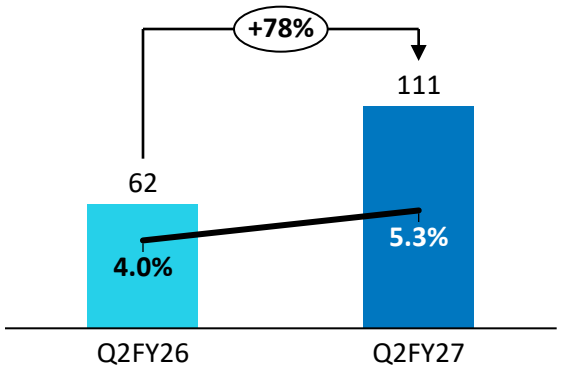
Revenue (Rs. Cr)



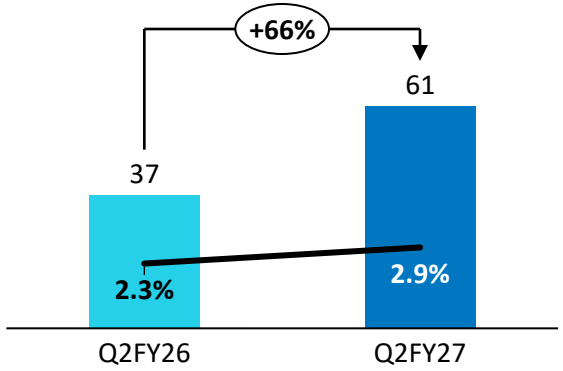
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)

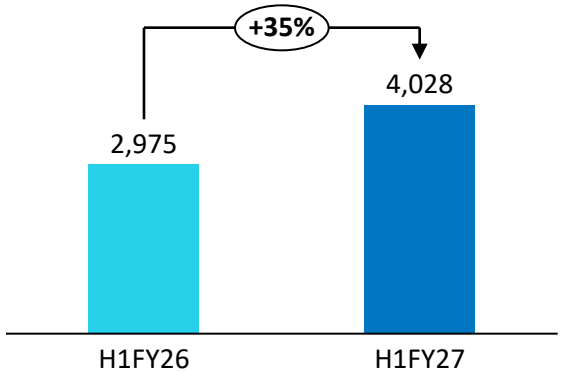


PAT (Rs. Cr)

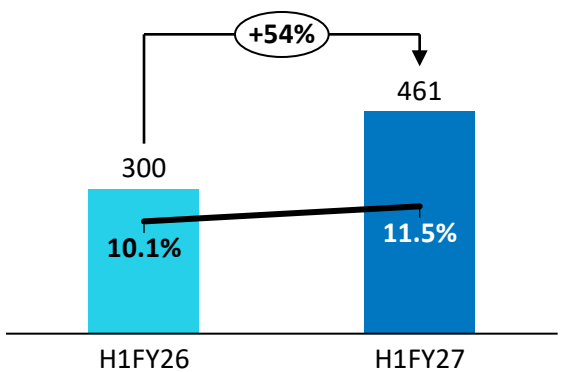


Half Yearly

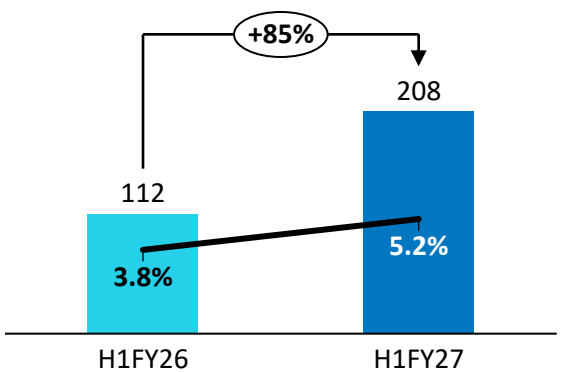
Revenue (Rs. Cr)



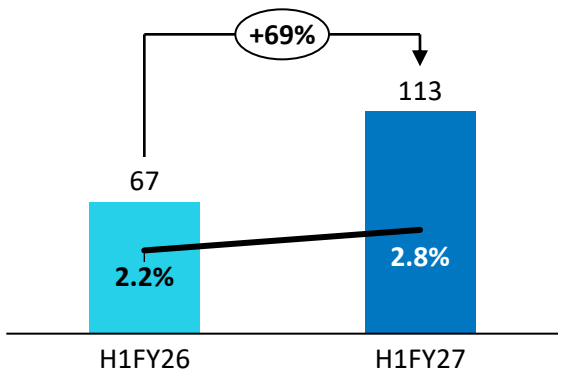
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)



PAT (Rs. Cr)



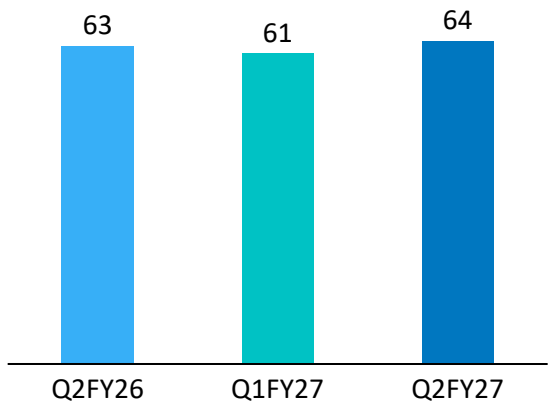
Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q2FY27	Q1FY27	Q2FY26	YoY%	H1FY27	H1FY26	YoY%
Revenue	**2,087.1**	**1,940.5**	**1,570.9**	**33%**	**4,027.6**	**2,974.8**	**35%**
Cost of Goods Sold	1,847.1	1,719.1	1,410.1		3,566.2	2,674.4	
Gross Profit	**240.0**	**221.4**	**160.8**	**49%**	**461.3**	**300.4**	**54%**
Gross Margin (%)	**11.5%**	**11.4%**	**10.2%**	**126bps**	**11.5%**	**10.1%**	**136bps**
Employee Expenses	69.8	68.7	58.2		138.5	114.9	
ESOP Expenses	0.9	0.8	1.0		1.7	1.9	
Other Expenses	58.6	55.0	39.5		113.5	71.5	
EBITDA	**110.7**	**97.0**	**62.1**	**78%**	**207.7**	**112.1**	**85%**
EBITDA Margin (%)	**5.3%**	**5.0%**	**4.0%**	**135bps**	**5.2%**	**3.8%**	**139bps**
Other Income	3.7	2.7	4.6		6.4	10.2	
Lease Rental related Income	0.3	0.3	0.2		0.6	0.5	
Depreciation	4.3	4.9	2.8		9.2	5.4	
Lease Rental related expenses	8.8	7.4	7.0		16.3	13.3	
Finance Costs	20.3	18.1	9.7		38.4	18.1	
Lease Rental related expenses	2.9	2.5	2.6		5.3	5.0	
Profit Before Tax	**78.4**	**67.1**	**44.6**	**76%**	**145.5**	**81.0**	**80%**
Taxes	17.6	15.1	8.0		32.7	14.2	
Profit After Tax	**60.7**	**52.1**	**36.6**	**66%**	**112.8**	**66.8**	**69%**
Non-controlling Interest*	15.2	13.9	5.0		29.1	7.4	
Profit After Tax (to owners)	**45.5**	**38.2**	**31.6**	**44%**	**83.7**	**59.4**	**41%**
EPS (Basic)	10.47	8.77	7.26		19.24	13.65	
EPS (Diluted)	10.45	8.76	7.25		19.20	13.63	

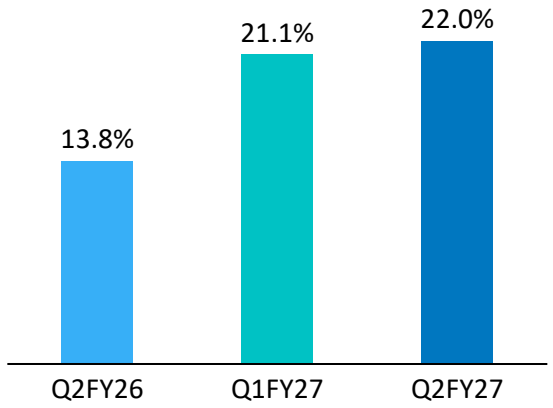
*The Company holds call options (subject to certain conditions) to acquire the residual minority stake in its subsidiaries over a pre-defined time horizon, exercisable at a valuation multiple consistent with the multiple paid at the time of the original acquisition.

Key Balance Sheet Highlights

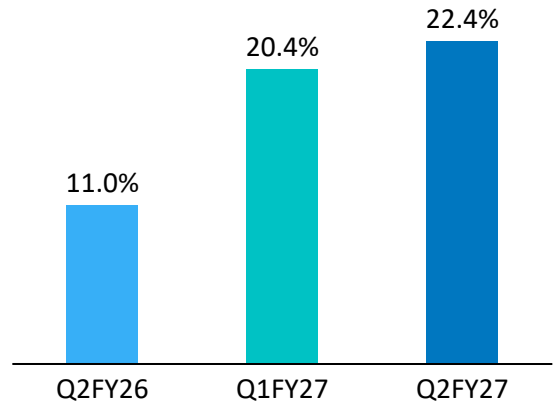
Net Operating Working Capital (Days)



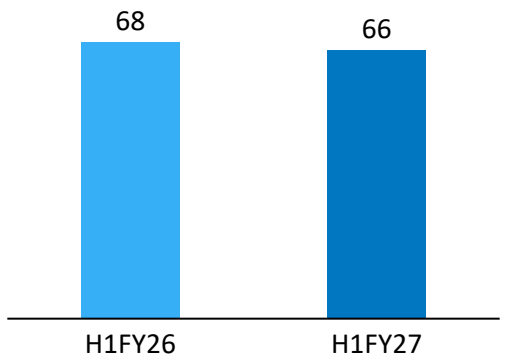
RoCE (%)



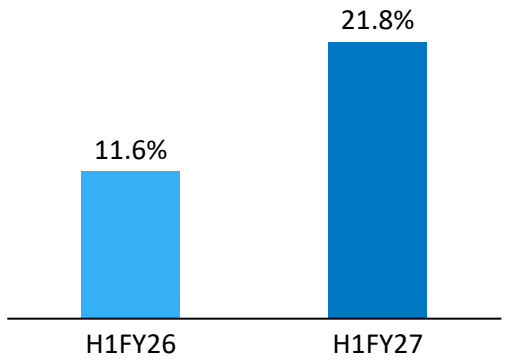
RoE (%)



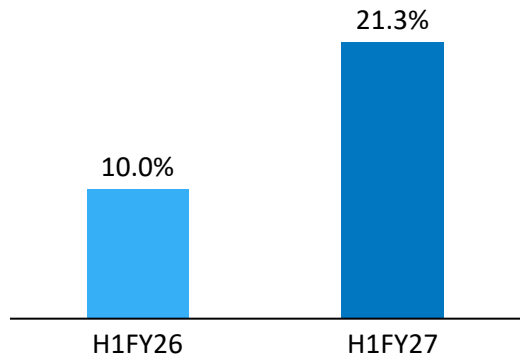
Net Operating Working Capital (Days)



RoCE (%)



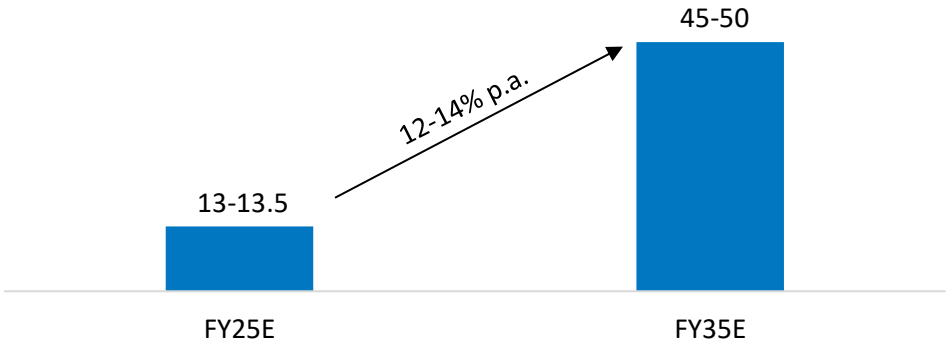
RoE (%)

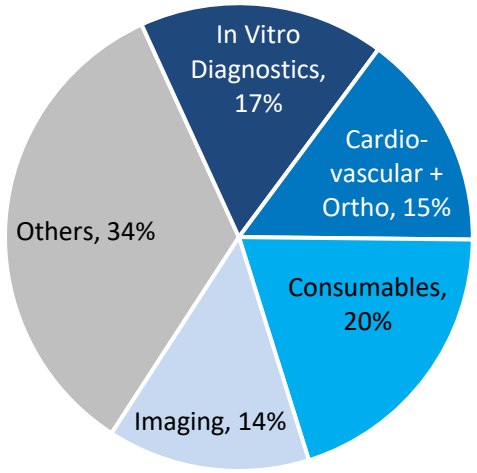


RoCE: EBIT / Average Capital Employed (Capital Employed = Tangible Networth + Borrowings + Deferred Tax Liability)
RoE: PAT / Average Tangible Networth (Tangible Networth = Total Equity– Intangible Assets)
Net Operating Working Capital (Days) = (Trade receivables+ Inventories - Trade payables) / (Operating Revenue with GST/ 365)

Entero's FY27 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

Operational Highlights

Entero Healthcare Solutions Limited

Outperforming Market Growth (H1FY27)

Entero: 37.2%

IPM: 14.5%

Customers (Retailers)

H1FY27: 92,200+

H1FY26: 85,300+

SKU's Handled

H1FY27: 90,400+

H1FY26: 83,000+

Relationship with healthcare product manufacturers

H1FY27: 3,200+

H1FY26: 2,800+

Customers (Hospital)

H1FY27: 2,900+

H1FY26: 2,800+

Districts Covered

H1FY27: 499

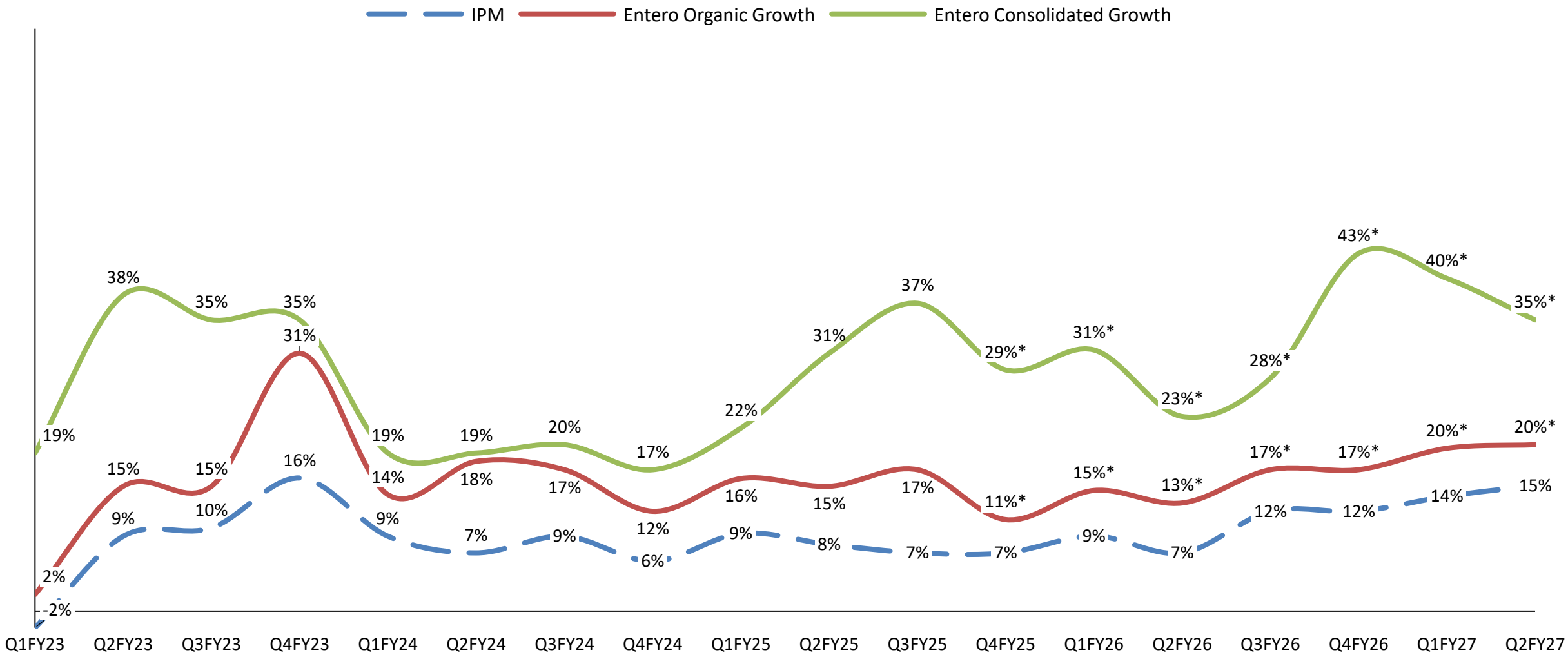
H1FY26: 490

Warehouses

H1FY27: 148

H1FY26: 113

Growing faster than Industry… Gaining Market Share



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

Consolidated Balance Sheet

ASSETS (Rs Cr.)	Sep-26	Mar-26
Non-current assets		
Property, plant and equipment	115	103
Other intangible assets	13	11
Right of use assets	96	97
Goodwill	749	749
Other financial assets	51	49
Deferred tax assets (net)	52	54
Tax assets (net)	23	27
Other non current assets	1	1
Sub-total - Non-Current Assets	**1,098**	**1,092**
Current assets		
Inventories	867	842
Investments	127	130
Trade receivables	1,461	1,212
Cash and cash equivalents	96	147
Bank balances other than Cash and Cash equivalents	7	15
Other financial assets	51	31
Other current assets	163	127
Assets classified as held for sale	0	5
Sub-total - Current Assets	**2,773**	**2,508**
TOTAL - ASSETS	**3,871**	**3,600**

EQUITY AND LIABILITY (Rs Cr.)	Sep-26	Mar-26
Equity		
Equity Share capital	44	44
Share Application Money Pending Allotment	4	0
Other equity	1,734	1,645
Non-Controlling Interest	93	64
Sub-total - Shareholders' funds	**1,874**	**1,753**
Liabilities		
Non-current liabilities		
Borrowings	188	123
Lease Liability	76	82
Other financial liabilities	60	34
Provisions	20	22
Deferred tax liabilities (net)	0	0
Sub-total - Non-current liabilities	**344**	**260**
Current liabilities		
Borrowings	606	444
Trade payables	779	725
Lease Liability	34	28
Other financial liabilities	188	360
Other current liabilities	24	10
Provisions	3	5
Current tax liabilities (net)	19	16
Sub-total - Current liabilities	**1,653**	**1,588**
TOTAL - EQUITY AND LIABILITIES	**3,871**	**3,600**

Consolidated Cash Flow Statement

Particulars (Rs. Cr)	H1FY27	H1FY26
Net Profit Before Tax	**145.5**	**81.0**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	75.9	36.5
Changes in working capital	-245.0	-148.9
Direct taxes paid (net of refund)	-22.9	-25.9
Net Cash from Operating Activities	**-46.5**	**-57.3**
Net Cash from Investing Activities	**-180.0**	**-54.9**
Net Cash from Financing Activities	**175.6**	**-39.3**
Net Decrease in Cash and Cash equivalents	**-51.0**	**-151.5**
Add: Cash & Cash equivalents at the beginning of the period	147.0	229.3
Add: Cash on acquisition	0.0	0.2
Less : on Disinvestment of business	0.0	-2.3
Cash & Cash equivalents at the end of the period	**96.1**	**75.7**

Operating Cashflow at Rs. (46.5) Cr due to timing in trade receivables on certain government contracts. Collection has been received in November. Adjusted for this collection on due date, H1FY27 operating cashflow would have been positive

Entero
Healthcare Solutions Limited

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 148 warehouses in 50+ cities and 490+ 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

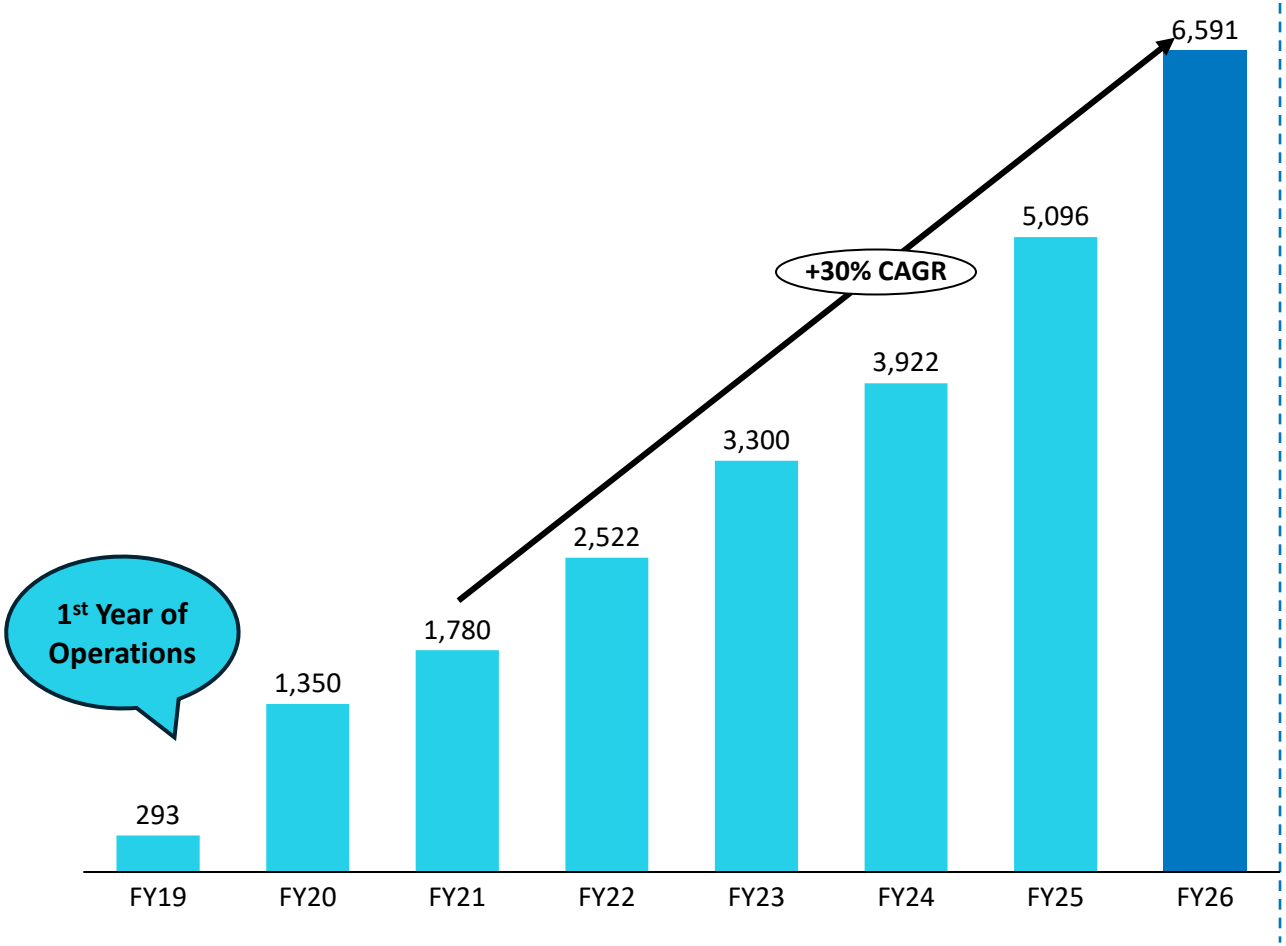


Customers	**92,200+** Retail customers catered to	**2,900+** Hospital customers	**3,200+** Supply relationships with healthcare product manufacturers
Scale of operations	**7,19,790+** Total Warehouse area (sq ft.)	**148** Warehouses	**~90,400+** SKUs billed
Presence	**490+** Districts serviced	**50+** Cities	**~20** States

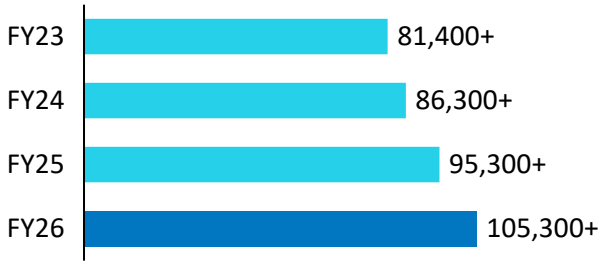
Notes:
1. Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness
2. As on 30th September 2026

Building a Highly Scalable Business Model

Consolidated Revenue (Rs. Cr)



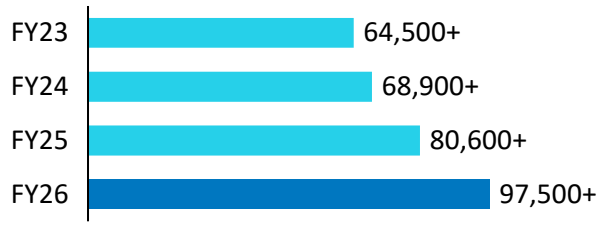
Customers (Retailers)



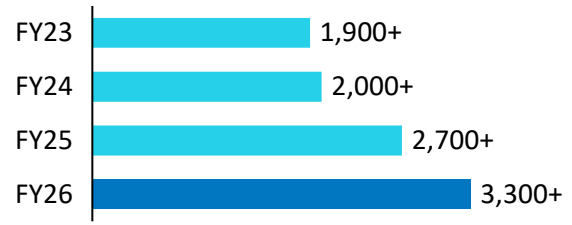
Customers (Hospitals)



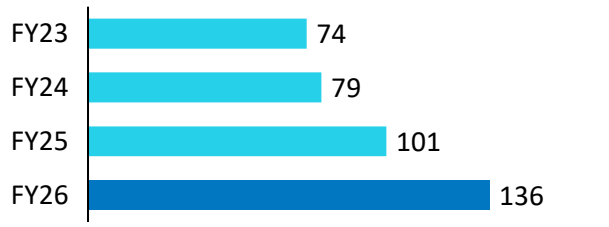
SKU's Handled



Relationship with healthcare product manufacturers



Warehouse



Districts Covered



Board of Directors : Governance is our foundation for growth



Prabhat Agrawal
Promoter, Managing Director and CEO



Prem Sethi
Promoter, Whole-time Director and COO



Sujesh Vasudevan
Chairperson and Non-Executive Independent Director



Sandhya Gadkari Sharma
Non-Executive Independent Director



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



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

Leadership Team



Prabhat Agrawal
Promoter, Managing Director and CEO

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



Prem Sethi
Promoter, Whole-time Director and COO

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



Balakrishnan Natesan Kaushik
Group Chief Financial Officer

- Previous experience in multi-cultural/ cross continental roles having worked with Deloitte, Saint Gobain, Quantum Advisors, Piramal Healthcare, Sandoz, IMS Health and Nestle Skin Health both in India and abroad.
- He has 26 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



Abhitesh Kumar
Chief Growth Officer

- Member of the founding team
- B.Tech - BITS Pilani and Post Graduate program in Business Management from IIM Calcutta
- More than 11 years of experience
- Responsible for building new growth businesses including B2B2C initiatives



Manish Kumar
President - Central Procurement & Partnership

- Completed PGDMM and B.Sc.(Biosciences)
- 25+ years of rich blended experience
- Headed Procurement in Reliance Retail and worked with varied Pharma companies - Medlife, Religare Wellness, Nicholas Piramal and Zydus Cadila
- Responsible for Strategic Partnerships and Central Procurement.



Sanjay Chakraborty
SVP - Sales & Marketing, MedTech Business

- Diploma in Electronics & Tele Communication from GEC, Bhopal and MBA from Symbiosis, Pune
- 25+ years of rich experience focusing on Sales, Marketing, Business Development and Revenue Growth



Gaurav Kumar
VP - Retail Pharma Business

- B.Tech from NIT, Jalandhar and PGDIM degree from IIM, Mumbai
- Heading Pan India retail pharma, Sales & Operations and initiatives to drive growth in the retail segment



Sandip Dey
President - Institutional Business

- BSc degree from Calcutta University
- Has more than 33 years of experience driving growth across Sales, Marketing, Business Development, and Operations in leading organizations - Akums, Alkem, Claris Injectables, Gland Pharma, Nicholas Piramal, and Dr. Reddy's
- Responsible for driving revenue growth and profitability of key institutional business in the company



Siddharth Sood
Chief Technology Officer

- Master's degree in Computer Science from Pace University, New York
- 20+ years of experience building engineering organisations across omnichannel retail, healthcare distribution, SaaS and consumer tech
- Worked with Workcell Solutions (Zeno Health), Horum Technology, SPACIFII, Loylty Rewardz Management and HCL Learning
- Responsible for leading technology vision, innovation and the engineering function



Sanu Kapoor
VP - General Counsel, Company Secretary & Compliance Officer

- Associate member of the Institute of Company Secretaries of India (ACS) and the Institute of Cost and Management Accountants of India (ACMA). Graduate in Law and Commerce from Mumbai University and EMBA degree from NMIMS, Mumbai
- Has more than 21 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

Entero
Healthcare Solutions Limited

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	▪ Manufacturing units supplying finished products ▪ Marketer for pharma products	Companies ~3,000 Man. Units 10,500	40 – 60%
C&F Agents	▪ Storage facilities to dispatched goods ▪ Sales record and tax details to government	~3,000 – 5,000	2 – 4%
Distributors	▪ Key supply point for a particular area ▪ Distribution to retail and hospital pharmacies ▪ Inventory and order management	~65,000	8 – 15%
Retailers / Hospitals / Physicians	▪ Last mile connectivity in the pharmaceutical supply chain ▪ Face of supply chain with patients / customers	~900,000	Pharmacy 20–25% Hospitals 35-40%

Source: Prospectus

Key Challenges in the Pharmaceutical Supply Chain

Entero Healthcare Solutions Limited

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

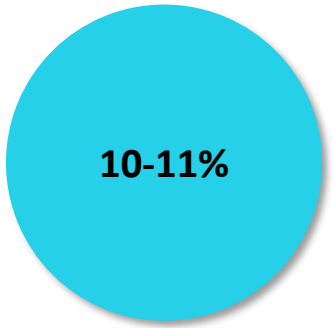
Source: Prospectus

Healthcare Products Distribution Market Overview

Large and Growing Target Addressable Market…



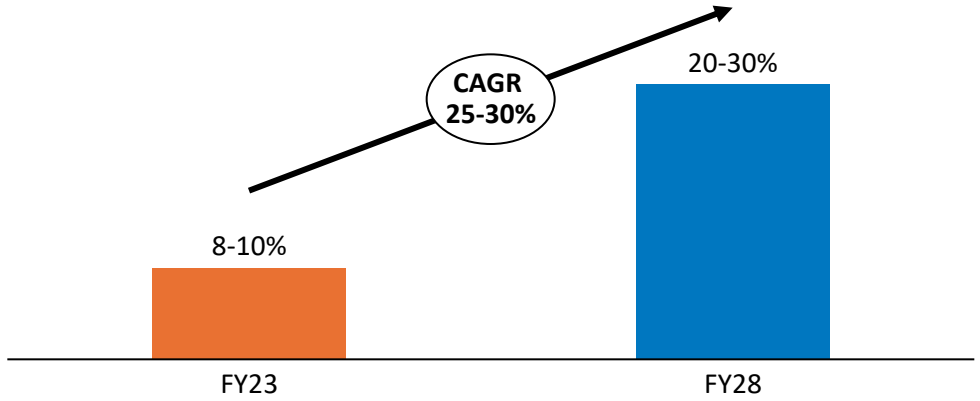
Target Addressable Market[(1)] (FY23)



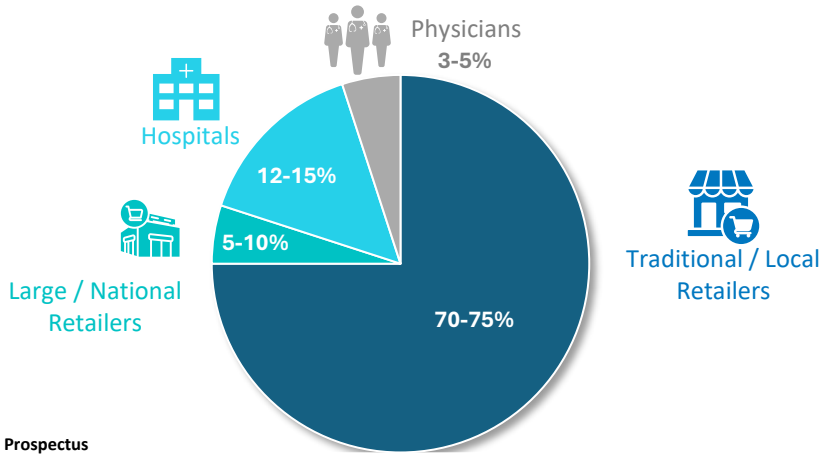
Market CAGR (FY23-FY28)

…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)

Entero
Healthcare Solutions Limited

Key Strengths



Key Strengths



We Operate in the **Large** and **Highly Fragmented Indian Healthcare Products Distribution Market** and Expect to **Benefit from Market Consolidation**

We are **One of India's Largest and Fastest Growing** Healthcare Products Distribution Platforms

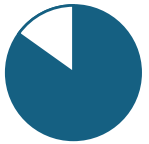
Track Record of Inorganic Expansion and Integration to Grow our Geographic Reach, Revenues and Scale

Differentiated Business Model Offering Comprehensive and **Integrated Commercial and Supply Chain Solutions**

Proprietary Technology Platform with Integrated Business Intelligence Tools and Solutions

Experienced, Committed and Qualified Founding and **Professional Management Team** with Deep Industry Expertise and Backed by a **Healthcare Focused Investor**

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

Successful track record of Acquisitions and Integration

Acquisition Strategy

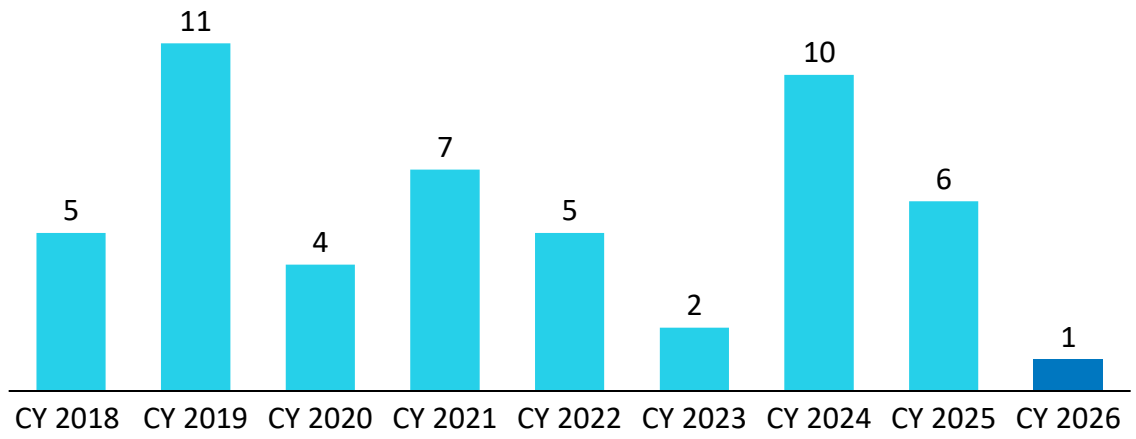
- Take advantage of market consolidation opportunities available
- Pan-India approach towards acquiring and integrating smaller distributors
- On-ground acquisition team to identify acquisition opportunities
- Integration and growth approach replicable in existing and new geographies

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

Entero

Demand Fulfilment via end-to-end healthcare products distribution solutions

Healthcare products distribution

- **Pharmaceuticals**
- **Medical devices**
- **Surgical consumables**
- **OTC**
- **Nutraceuticals**
- **Vaccines**

Distribution channel reach and services

- Imports, central warehousing, redistribution, last mile delivery
- Distributed to 72,000+ pharmacies in Q1FY27
- Distributed to 2,300+ hospitals in Q1FY27

Demand Generation via Integrated Commercial Solutions

Sales, marketing and supply chain solutions

- Deploy Medical Representatives to promote healthcare brands to doctors
- Develop and implement marketing strategies and channel management to maximise reach and access to patients
- Engaged with Roche in June 2020 for promotion, marketing and distribution of its four nephrology drugs in India

Private Labels

- Product categories of homecare medical devices, surgical consumables, and rehabilitation products and devices
- Key products include nebulizers, personal protective, hygiene and surgical consumable products, homecare medical devices, Gloves and mobility equipment



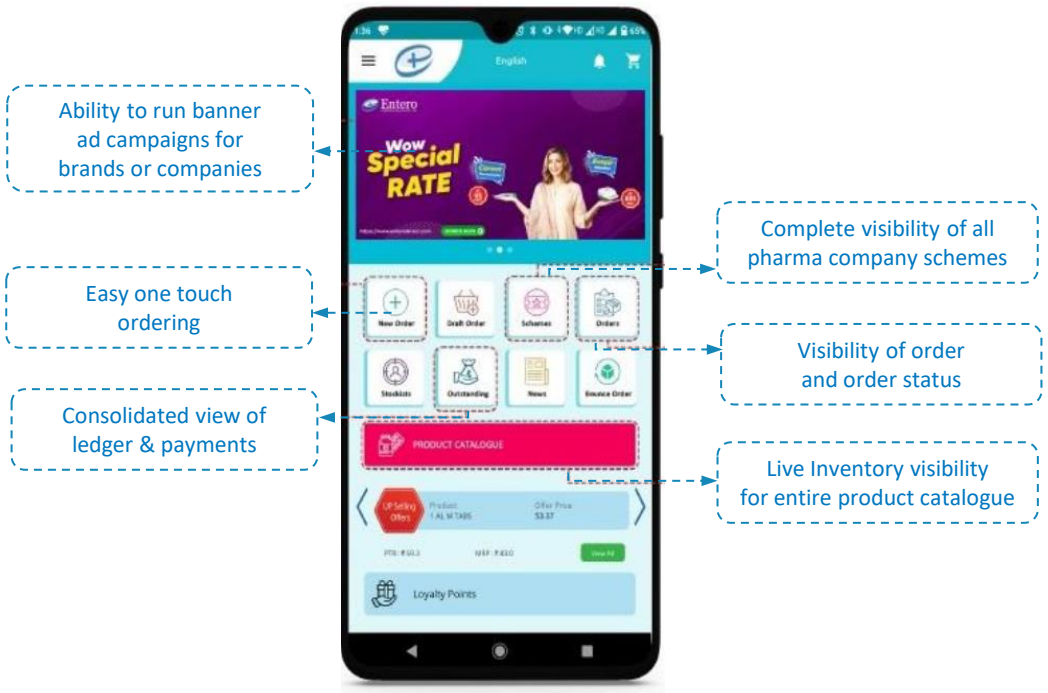


Our Demand generation and demand fulfilment solutions are integrated across the value chain, and we benefit from synergies arising from our wide customer network, distribution infrastructure and geographic reach

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



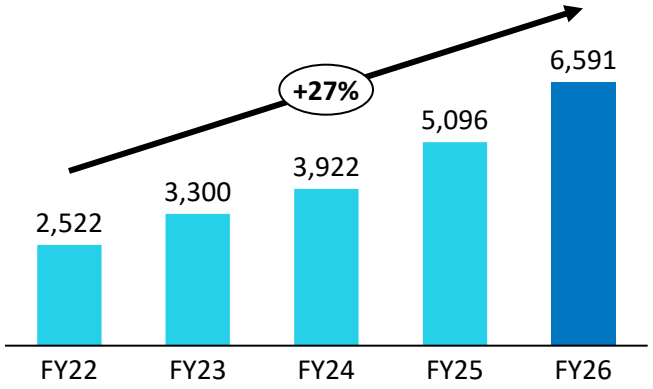
- Benefit from healthcare products distribution market consolidation with strategic acquisitions
- Strengthen market position through increases in customer base, wallet share and geographic penetration
- Pursue comprehensive marketing and distribution collaborations with healthcare product manufacturers
- 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

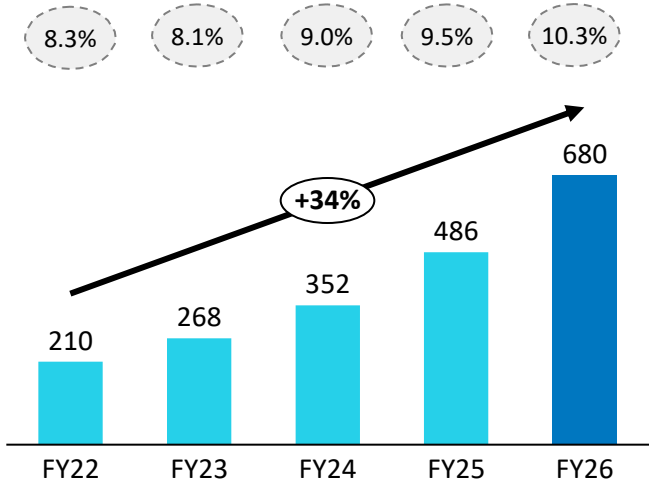


Historical Financial Highlights

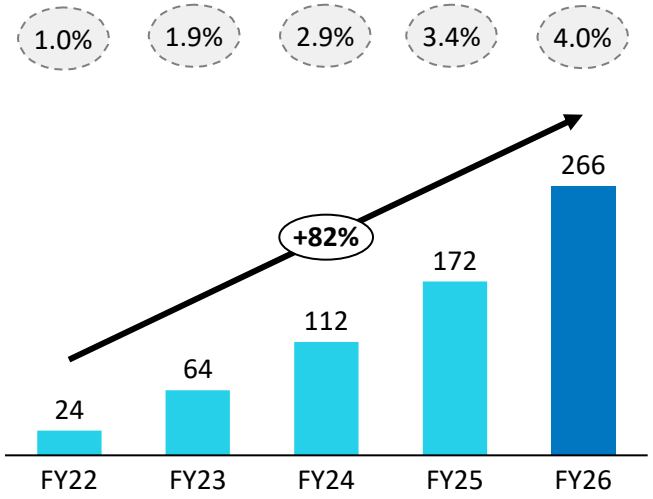
Revenue (Rs. Cr)



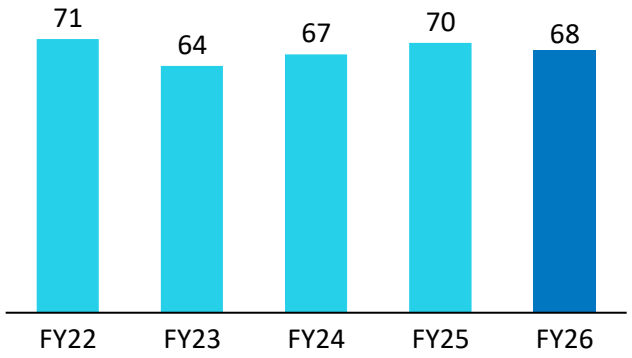
Gross Profit (Rs. Cr) and Margin (%)



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 Profit & Loss Statement

Particulars (Rs. Cr)	FY26	FY25	FY24	FY23	FY22
Revenue	**6,591.2**	**5,095.8**	**3,922.3**	**3,300.2**	**2,522.1**
Cost of Goods Sold	5,910.8	4,609.5	3,570.4	3,031.9	2,312.4
Gross Profit	**680.4**	**486.3**	**352.0**	**268.3**	**209.6**
Gross Margin (%)	**10.3%**	**9.5%**	**9.0%**	**8.1%**	**8.3%**
Employee Expenses	241.9	195.5	149.4	128.1	114.8
ESOP Expenses	3.6	3.5	1.8	0.0	0.0
Other Expenses	168.9	115.7	89.0	76.2	70.4
EBITDA	**266.0**	**171.5**	**111.8**	**64.0**	**24.4**
EBITDA Margin (%)	**4.0%**	**3.4%**	**2.9%**	**1.9%**	**1.0%**
Other Income	18.2	38.9	13.9	4.8	4.1
Lease Rental related Income	1.1	0.6	0.5	0.7	0.4
Depreciation	15.0	10.1	8.6	9.6	7.7
Lease Rental related expenses	28.3	20.5	16.4	14.6	12.0
Finance Costs	43.9	33.4	59.9	42.4	22.8
Lease Rental related expenses	10.5	8.3	5.8	6.5	6.2
Exceptional Items*	8.2	-	-	-	-
Profit Before Tax	**179.3**	**138.7**	**35.6**	**-3.6**	**-19.8**
Taxes	33.5	31.3	-4.2	7.4	9.6
Profit After Tax	**145.8**	**107.4**	**39.8**	**-11.0**	**-29.4**

**One-off impact of New Labour Code in India*

Consolidated Balance Sheet

ASSETS (Rs. Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
ASSETS					
Non-current assets					
Property, plant and equipment	103.1	57.0	41.0	43.2	45.7
Right of use assets	97.3	75.1	52.0	53.7	61.7
Goodwill	749.1	424.0	192.8	167.0	150.2
Other intangible assets	8.5	3.3	3.4	3.8	4.4
Intangible assets under development	2.5	0.3	-	-	0.1
Capital work-in-progress	-	-	-	-	0.6
Other financial assets	49.3	26.2	15.7	7.9	6.7
Deferred tax assets (net)	54.0	14.3	19.0	2.0	0.7
Non Current tax assets (net)	26.9	26.7	9.9	7.9	4.9
Other non-current assets	1.1	-	-	-	0.2
Sub-total - Non-Current Assets	**1,091.8**	**626.8**	**334.0**	**285.6**	**275.1**
Current assets					
Inventories	841.7	659.8	421.2	341.6	310.2
Investments	129.9	57.6	-	-	-
Trade receivables	1,212.4	830.4	615.4	514.9	374.6
Cash and cash equivalents	146.9	229.3	147.6	25.4	46.5
Bank balances other than Cash and Cash equivalents	14.9	31.1	745.5	81.5	58.9
Loans	0.0	0.1	0.1	0.6	1.0
Other financial assets	30.8	183.2	25.8	10.4	1.5
Other current assets	131.9	84.3	55.3	48.8	58.2
Sub-total - Current Assets	**2,508.4**	**2,075.7**	**2,011.0**	**1,023.2**	**850.9**
TOTAL - ASSETS	**3,600.2**	**2,702.5**	**2,345.0**	**1,308.7**	**1,126.0**

EQUITY AND LIABILITIES (Rs. Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Equity					
Equity Share capital	43.5	43.5	43.5	4.1	3.9
Other equity	1,645.1	1,680.6	1,594.6	590.9	557.2
Non-Controlling Interest	63.9	46.2	3.3	2.6	2.2
Sub-total - Shareholders' funds	**1,752.5**	**1,770.4**	**1641.4**	**597.7**	**563.2**
LIABILITIES					
Non-current liabilities					
Borrowings	122.6	0.0	45.5	31.1	37.1
Lease Liability	82.4	67.0	49.0	50.0	57.7
Other financial liabilities	33.6	10.5	-	-	-
Provisions	21.6	9.6	7.1	5.4	4.4
Deferred tax liabilities (net)	0.0	0.0	0.0	0.7	1.7
Sub-total - Non-current liabilities	**260.1**	**87.1**	**101.6**	**87.1**	**101.0**
Current liabilities					
Borrowings	444.1	298.8	230.0	342.4	247.9
Trade payables	725.3	397.3	229.9	210.5	139.8
Lease Liability	28.1	19.4	13.5	13.5	11.9
Other financial liabilities	359.7	107.8	105.7	39.2	41.1
Other current liabilities	9.7	10.7	15.9	14.5	11.9
Provisions	5.1	2.7	2.9	2.1	8.0
Current tax liabilities (net)	15.6	8.3	4.0	1.8	1.2
Sub-total - Current liabilities	**1,587.6**	**845.0**	**601.9**	**624.0**	**461.8**
TOTAL - EQUITY AND LIABILITIES	**3,600.2**	**2,702.5**	**2,345.0**	**1,308.7**	**21,126.0**

Consolidated Cash Flow Statement

Particulars (Rs. Cr)	FY26	FY25	FY24	FY23	FY22
Net Profit Before Tax	**179.3**	**138.7**	**35.6**	**-3.7**	**-19.8**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	107.1	44.0	86.6	-71.2	-41.5
Operating profit before working capital changes	**286.4**	**182.8**	**122.2**	**67.5**	**21.7**
Changes in working capital	-136.5	-221.5	-145.7	-100.4	-46.1
Cash generated from Operations	**150.0**	**-38.7**	**-23.6**	**-32.9**	**-24.4**
Direct taxes paid (net of refund)	-53.8	-38.1	-13.1	-12.4	-10.9
Net Cash from Operating Activities	**96.2**	**-76.9**	**-36.6**	**-45.3**	**-35.3**
Net Cash from Investing Activities	**-303.0**	**219.8**	**-705.1**	**-48.6**	**-161.7**
Net Cash from Financing Activities	**123.6**	**-73.7**	**862.9**	**72.8**	**211.2**
Exchange Difference	-	-	-	-	-
Net Increase / (Decrease) in Cash and Cash equivalents	**-83.2**	**69.3**	**121.2**	**-21.1**	**14.2**
Add: Cash & Cash equivalents at the beginning of the period	229.3	147.6	25.4	46.5	32.3
Add: Cash on acquisition	0.8	12.4	1.1	-	-
Cash & Cash equivalents at the end of the period	**146.9**	**229.3**	**147.6**	**25.4**	**46.5**

Company:

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Healthcare Solutions Limited

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