

Ref: 07/SE/LC/2026-27

Date: May 25, 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 Audited Financial Results/Statements for the Quarter and Financial Year ended March 31, 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 Kapoor
**Vice President- General Counsel, Company Secretary
& Compliance Officer**

Encl: As above



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

Entero Healthcare Solutions Limited

Q4FY26 Investor Presentation – May 2026

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Q4 & FY26 Financial Highlights











Prabhat Agrawal
Promoter, MD and CEO

FY26 marks a year of significant progress on our vision to build a scalable, comprehensive and integrated healthcare distribution platform. We also expanded beyond pharma and made meaningful strides in MedTech which broadens our addressable opportunity and strengthens our platform for the long term.

This year we also executed and delivered an improvement in our performance on all financial metrics including both organic and inorganic growth (31.5% LFL growth), EBITDA margin expansion (from 3.4% last year to 4.0% in FY26 and 4.5% in Q4) and positive operating cashflow for the full year (INR 96.2 Cr).

We enter FY27 with a renewed confidence to build on the momentum and continue our journey towards capturing the massive consolidation opportunity in the fragmented healthcare supply chain through scale, efficiency and technology.

We delivered on all parameters of our guidance

	FY26 Guidance	FY26 Performance	Status
 Revenue growth LFL	30%	31.5%	
 EBITDA Margin	4.0%	4.0%	
 Operating Cashflow	Range of INR 100 Cr	INR 96 Cr	

 Achieved

Achieved Operating cashflow of INR 96 Cr in FY26

Particulars (Rs. Cr)	FY26	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	OCF levers
Net Profit Before Tax	179.3	138.7	36.4	44.6	40.4	57.9	← Improving EBITDA Margin profile
Wage Code Impact	8.2	-	-	-	8.2	-	
Adjustments for: Non-Cash Items / Other Investment or Financial Items	98.9	44.1	16.3	20.2	24.5	37.9	
Changes in working capital	-136.5	-221.5	-86.8	-62.1	-15.6	28.0	← Improvement in net working capital
Direct taxes paid (net of refund)	-53.8	-38.1	-12.9	-13.0	-8.7	-19.0	
Net Cash from Operating Activities	96.2	-76.9	-47.0	-10.3	48.9	104.6	

- › **Achieved** Cash flow from Operations (OCF) of INR 96.2 Cr.
- › **OCF** continued to **improve through the year** driven by **higher margins** and better **working capital efficiency**
- › **OCF** improved to **INR 104.6 Cr in Q4FY26** after INR 48.9 Cr in Q3FY26

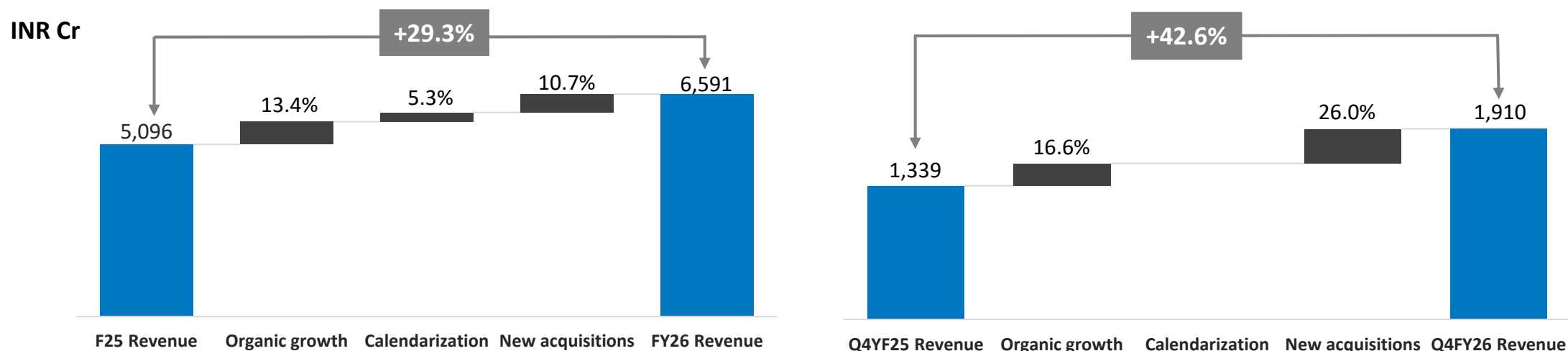
FY26 - Key Financial Highlights

- › **Revenue growth on LFL basis was 31.5% YoY. Organic revenue growth on LFL basis was 15.6% YoY.** Like-for-Like growth includes impact of revenue recorded on net margin basis and divestment of a subsidiary
- › **Reported revenue growth at 29.3% YoY. Organic revenue growth was 13.4% YoY**
- › **Gross margin** improved by 78bps YoY to **10.3%**
- › **EBITDA Margin** improved by 67bps YoY to **4.0%**
- › **PAT Margin** was **2.2%**
- › Achieved **Operating Cashflow** of **INR 96.2 Cr** driven by improving cashflows through the year on the back of optimized net working capital and higher EBITDA margin
- › **Continued improvement in NWC days** on a quarterly basis through the initiatives taken during the year
- › **ROCE** improved to **14.6% in FY26** from 10.7% in the previous financial year. **ROE** was **12.5%** vs 7.7%
- › **Seven Acquisitions** closed during the year. MedTech segment including three acquisitions closed in FY26 is expected to contribute more than INR 1,000 Cr in FY27

Q4FY26 - Key Financial Highlights

- › **Revenue growth on LFL basis was 43.1% YoY. Organic revenue growth on LFL basis was 17.1% YoY**
- › **Reported revenue growth was 42.6% YoY. Organic revenue growth was 16.6% YoY and Inorganic growth was 26.0%**
- › **Gross margin** improved by 109bps YoY to **10.9%**
- › **EBITDA Margin** improved by 85bps YoY to **4.5%** in the quarter
- › **PAT Margin** was **2.4%**
- › Achieved **Operating Cashflow** of **INR 104.6 Cr** driven by EBITDA Margin and lower net working capital
- › **NWC days** improved to 59 days (from 64 days in the last quarter)
- › **ROCE** improved to **18.4%** from 14.8% in the last quarter. **ROE** was **16.0%** vs 10.4% in the last quarter
- › **Acquisition of Anand Chemiceutics** closed during the quarter

Revenue Split



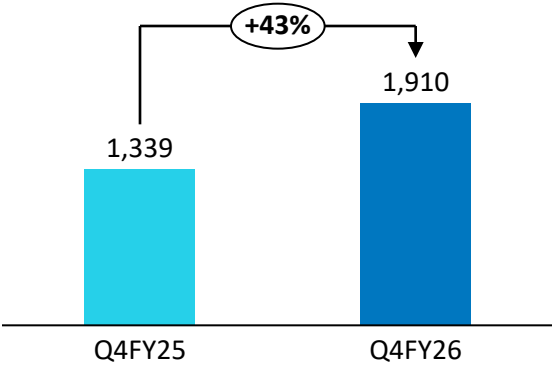
Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
Organic Growth	12.0%	10.7%	14.2%	16.6%	13.4%
Organic growth -LFL	15.0%	13.4%	17.1%	17.1%	15.6%
vs IPM growth	1.7x	1.8x	1.4x	1.4x	1.6x
Inorganic Growth	16.4%	10.0%	11.4%	26.0%	16.0%
o/w Calendarisation	16.4%	6.3%	0.6%	0.0%	5.3%
o/w New Acquisition	-	3.8%	10.7%	26.0%	10.7%
Total Growth	28.0%	21.0%	25.6%	42.6%	29.3%
Total Growth-LFL	31.4%	23.4%	28.5%	43.1%	31.5%

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

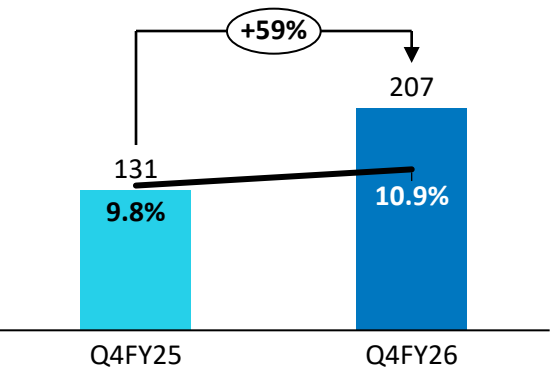
Consolidated Financial Highlights

Quarter

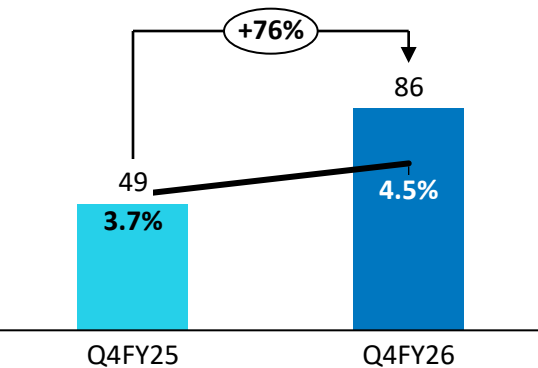
Revenue (Rs. Cr)



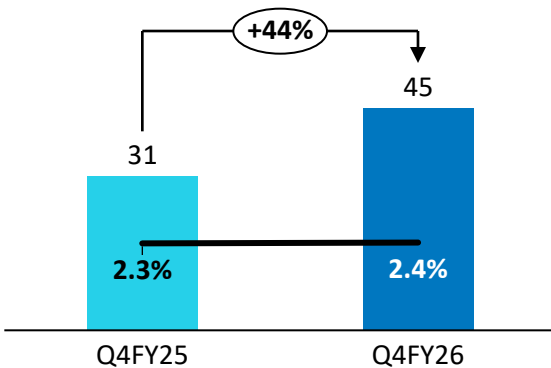
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)

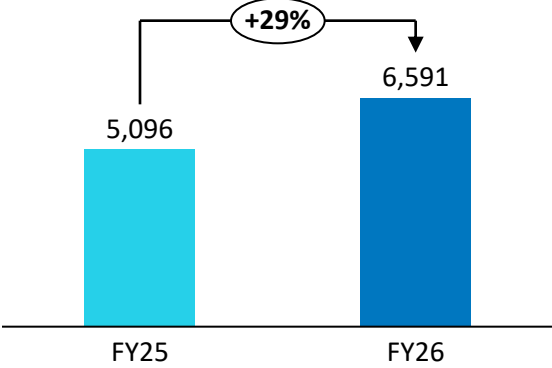


PAT (Rs. Cr) & Margin (%)

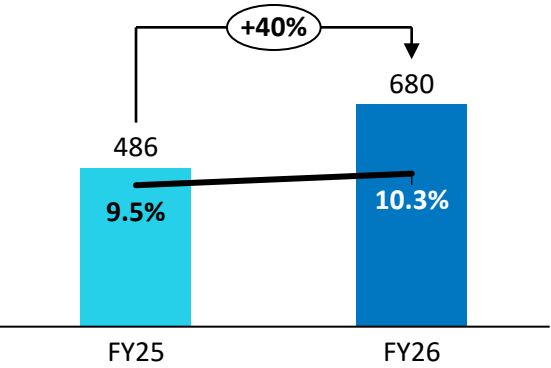


Annual

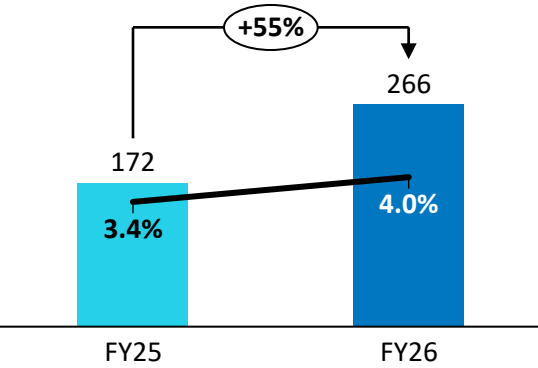
Revenue (Rs. Cr)



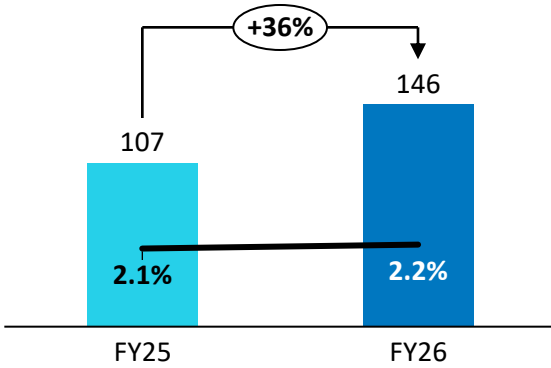
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)



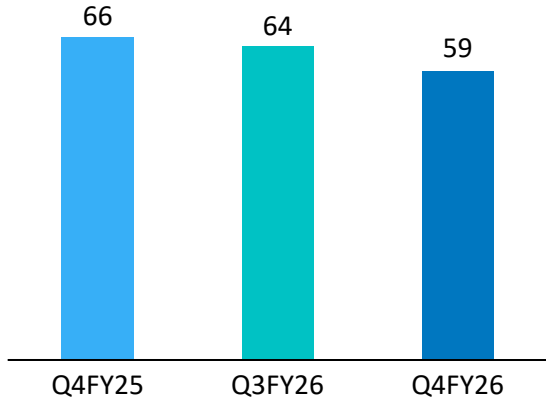
PAT (Rs. Cr) & Margin (%)



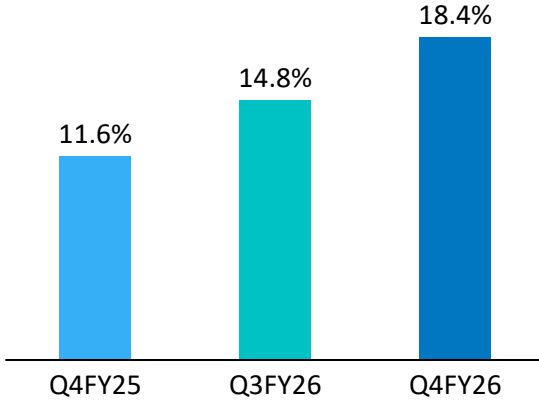
Key Balance Sheet Highlights

Quarter

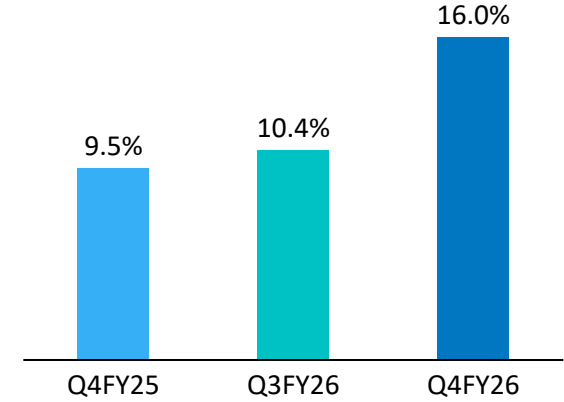
Net Operating Working Capital (Days)



RoCE (%)

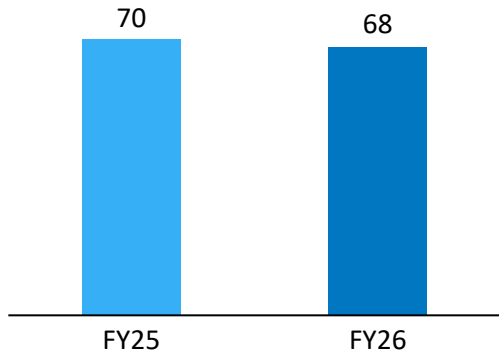


RoE (%)

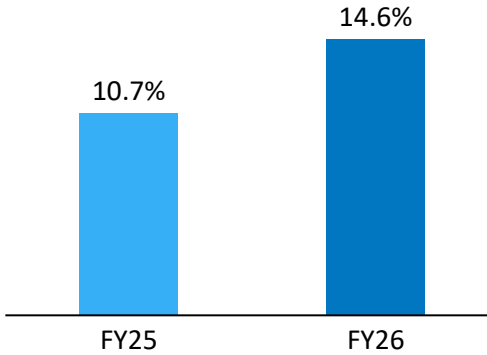


Annual

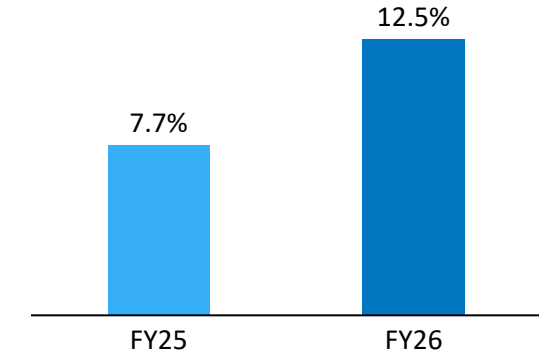
Net Operating Working Capital (Days)



RoCE (%)



RoE (%)



FY26 Acquisitions Update

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 Chemicetics Pvt Ltd	Pune	MedTech- IVD	Nov-25	Feb-26	51.5%

- › 7 Acquisitions closed during the financial year; 3 Acquisitions in MedTech closed during the financial year
- › Proforma Revenue of INR 1,025 Cr.; Margin accretive acquisitions
- › MedTech revenue is expected to cross INR 1,000 Cr in FY27



Revenue Growth

23.0% YoY



EBITDA Margin

5.0%



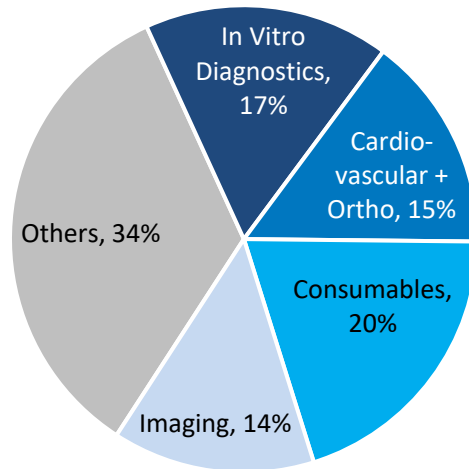
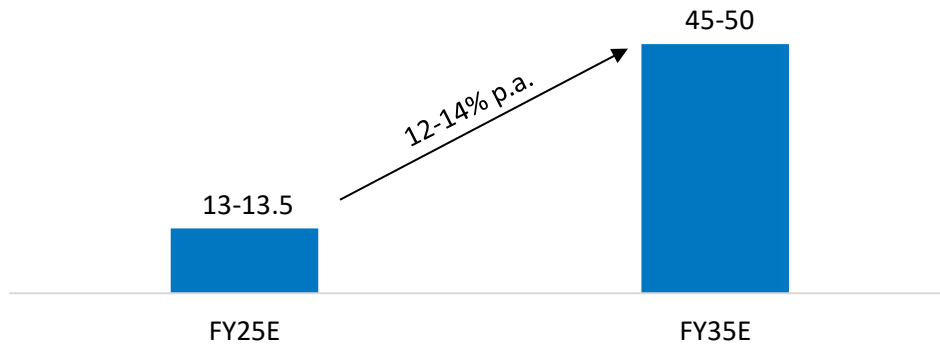
**Operating Cashflow
To EBITDA Conversion Ratio**

50%






Revenue growth doesn't factor in new acquisitions

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



Outperforming Market Growth (FY26)

Entero: 15.6%


IPM: 10.0%



Customers (Retailers)

FY26: 1,05,300+

FY25: 95,300+



SKU's Handled

FY26: 97,500+

FY25: 80,600+



Relationship with healthcare product manufacturers

FY26: 3,300+


FY25: 2,700+



Customers (Hospital)

FY26: 3,600+

FY25: 3,600+



Districts Covered

FY26: 523

FY25: 500

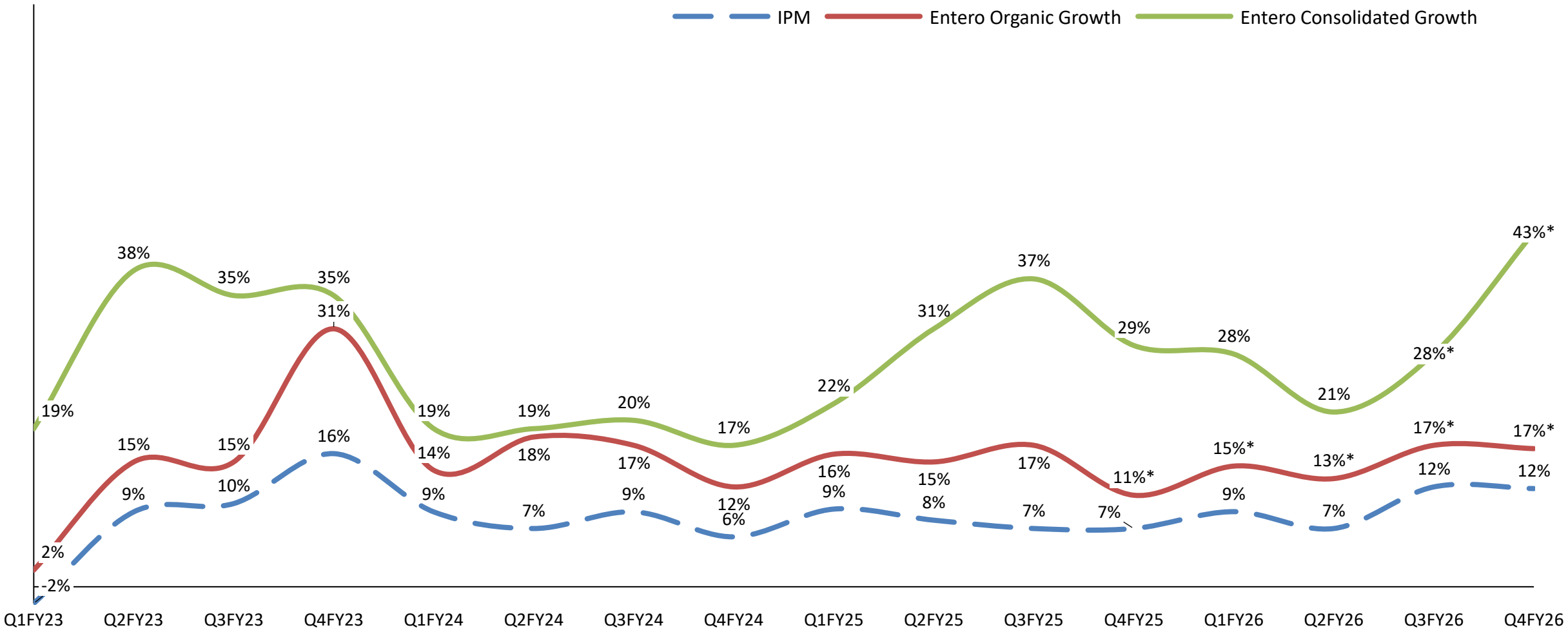


Warehouses

FY26: 136

FY25: 101

Growing faster than Industry... Gaining Market Share



*LFL growth: Includes one-off impact of revenue recorded on net margin basis and divestment of a subsidiary

Consolidated Profit & Loss Statement

Particulars (INR Cr)	Q4FY26	Q3FY26	Q4FY25	YoY%	FY26	FY25	YoY%
Revenue	1,909.9	1,706.5	1,339.1	42.6%	6,591.2	5,095.8	29.3%
Cost of Goods Sold	1,702.5	1,533.9	1,208.3		5,910.8	4,609.5	
Gross Profit	207.4	172.6	130.8	58.6%	680.4	486.3	39.9%
Gross Margin (%)	10.9%	10.1%	9.8%	109bps	10.3%	9.5%	78bps
Employee Expenses	64.0	63.0	50.7		241.9	195.5	
ESOP Expenses	0.7	1.0	1.3		3.6	3.5	
Other Expenses	56.6	40.8	29.8		168.9	115.7	
EBITDA	86.0	67.8	48.9	75.9%	266.0	171.5	55.0%
EBITDA Margin (%)	4.5%	4.0%	3.7%	85bps	4.0%	3.4%	67bps
Other Income	3.6	4.4	7.2		18.2	38.4	
Lease Rental related Income	0.4	0.2	0.1		1.1	1.1	
Depreciation	6.5	3.3	3.1		15.0	10.1	
Lease Rental related expenses	8.3	6.5	5.3		28.3	20.5	
Finance Costs	14.4	11.5	8.4		43.9	33.4	
Lease Rental related expenses	2.9	2.5	2.1		10.5	8.3	
Profit Before Tax before exceptional items*	57.9	48.6	37.2	55.7%	187.5	138.7	35.2%
Exceptional Items	-	8.2	-		8.2	-	
Profit Before Tax	57.9	40.4	37.2	55.7%	179.3	138.7	29.3%
Taxes	12.8	6.5	5.8		33.5	31.3	
Profit After Tax	45.1	33.9	31.4	43.6%	145.8	107.4	35.7%
Non-controlling Interest	17.1	6.2	5.7		30.8	12.6	
Profit After Tax (to owners)	28.0	27.6	25.7	9.0%	115.0	94.8	21.3%
EPS (Basic)	6.44	6.35	5.91		26.44	21.80	
EPS (Diluted)	6.43	6.34	5.90		26.40	21.76	

*One-off impact of New Labour Code in India

Consolidated Balance Sheet

ASSETS (Rs. Cr)	Mar-26	Mar-25
ASSETS		
Non-current assets		
Property, plant and equipment	103	57
Right of use assets	97	75
Goodwill	749	424
Other intangible assets	9	3
Intangible asset under development	2	0
Other Financial assets	49	26
Deferred tax asset (net)	54	14
Non current tax assets (net)	27	27
Other non-current assets	1	0
Total non-current assets	1,092	627
Current assets		
Inventories	842	660
Investments	130	58
Trade receivables	1,212	830
Cash and cash equivalents	147	229
Bank balances other than cash and cash equivalent	15	31
Other financial assets	31	183
Other current assets	127	84
Assets classified as held for sale	5	0
Total current assets	2,508	2,076
Total assets	3,600	2,703

EQUITY AND LIABILITIES (Rs. Cr)	Mar-26	Mar-25
Equity		
Equity share capital	44	44
Other equity	1,645	1,681
Non-controlling interests	64	46
Total equity	1,753	1,770
LIABILITIES		
Non-current liabilities		
Borrowings	123	0
Lease liabilities	82	67
Other financial liabilities	34	10
Provisions	22	10
Total non-current liabilities	260	87
Current liabilities		
Borrowings	444	299
Lease liabilities	28	19
Trade payables	725	397
Other financial liabilities	360	108
Other current liabilities	10	11
Provisions	5	3
Current tax liabilities (net)	16	8
Total current liabilities	1,588	845
Total equity and liabilities	3,600	2,703

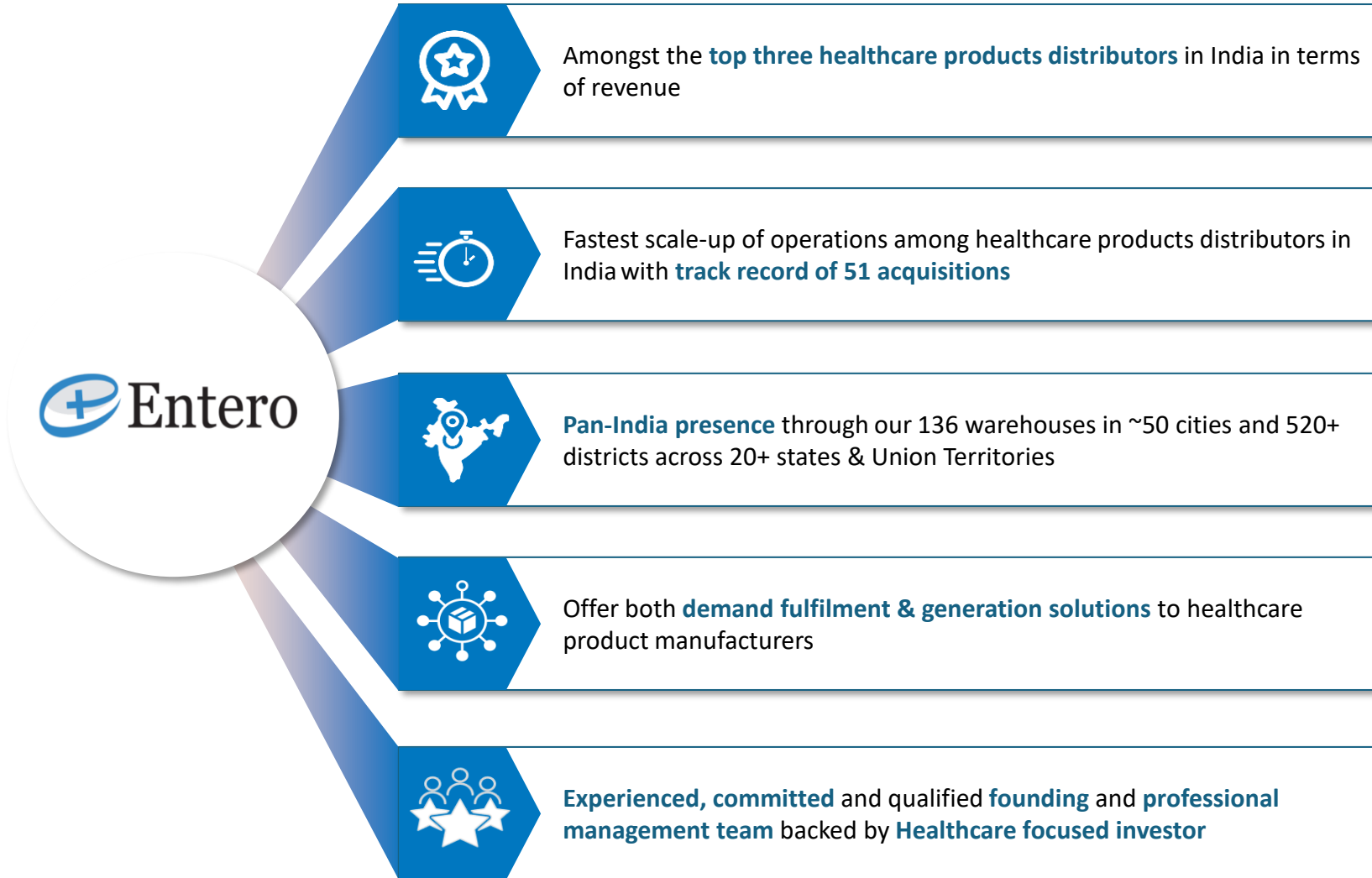
Consolidated Cash Flow Statement

Particulars (Rs. Cr)	FY26	FY25
Net Profit Before Tax	179.3	138.7
Adjustments for: Non-Cash Items / Other Investment or Financial Items	107.1	44.1
Changes in working capital	-136.5	-221.5
Direct taxes paid (net of refund)	-53.8	-38.1
Net Cash from Operating Activities	96.2	-76.9
Net Cash from Investing Activities	-303.0	219.8
Net Cash from Financing Activities	123.6	-73.7
Net Increase/Decrease in Cash and Cash equivalents	-83.2	69.3
Add: Cash & Cash equivalents at the beginning of the period	229.3	147.6
Add: Cash on acquisition	3.1	12.4
Less : on Disinvestment of business	-2.3	-
Cash & Cash equivalents at the end of the period	146.9	229.3

About Us



We are a Healthcare Supply Chain Solutions Specialist



Our Warehouses



Entero at a Glance

Geographical Reach of Distribution Network



Customers

1,05,300+
Retail customers catered to

3,600+
Hospital customers

3,300+
Supply relationships with healthcare product manufacturers

Scale of operations

6,29,900+
Total Warehouse area (sq ft.)

136
Warehouses

~97,500+
SKUs billed

Presence

523
Districts serviced

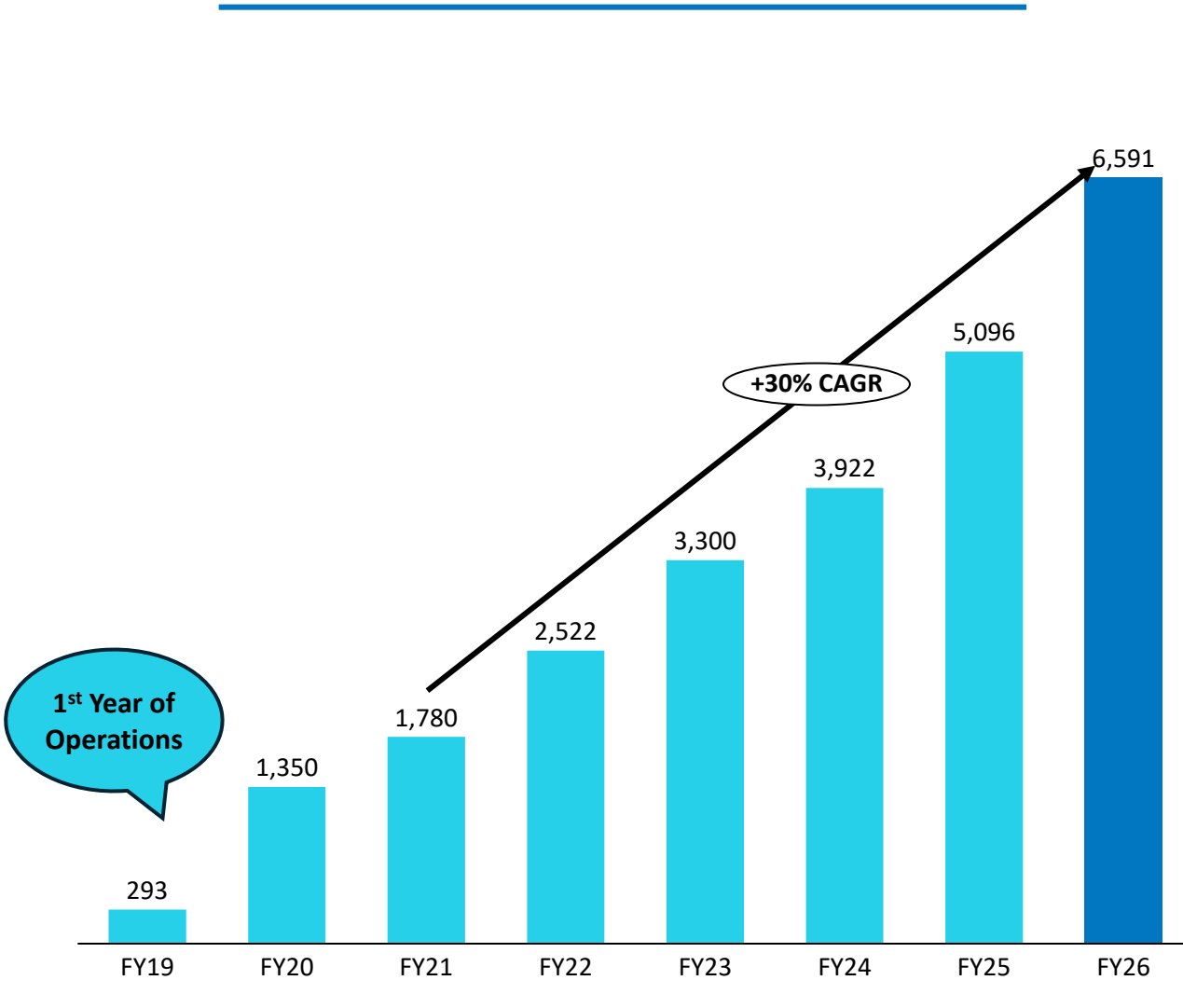
50
Cities

20
States

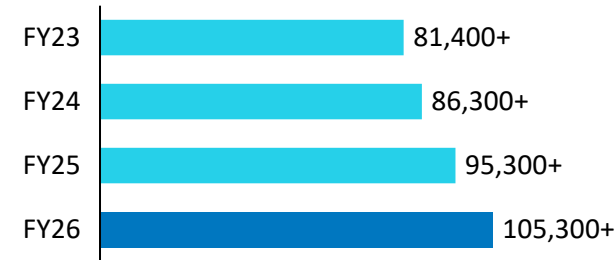
Notes:
1. Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness
2. As at FY26

Building a Highly Scalable Business Model

Consolidated Revenue (Rs. Cr)



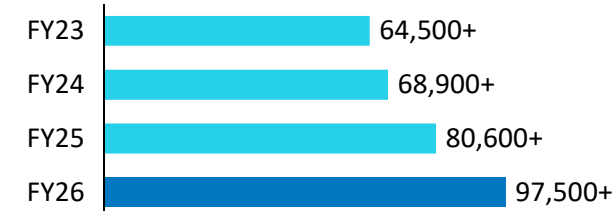
Customers (Retailers)



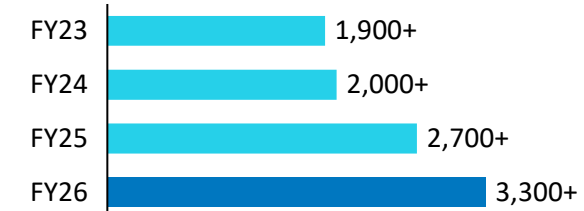
Customers (Hospitals)



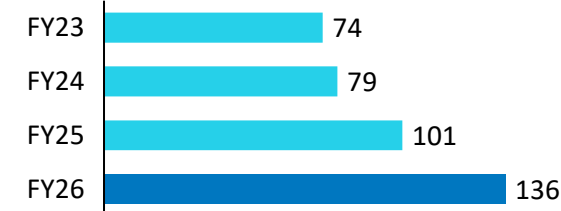
SKU's Handled



Relationship with healthcare product manufacturers



Warehouse



Districts Covered



Board of Directors : Governance is our foundation for growth



Prabhat Agrawal
Promoter, Managing Director and
CEO



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



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









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 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

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

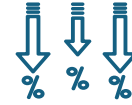
Pharmaceutical and Healthcare Products Manufacturer / Marketer



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

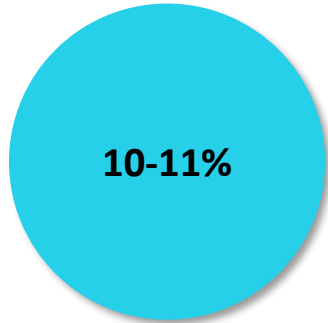
India is witnessing a shift from standalone/traditional distributors to large/national distributors having a wider presence, backed by market consolidation and the need for a reliable and scalable supply channel

Healthcare Products Distribution Market Overview

Large and Growing Target Addressable Market...

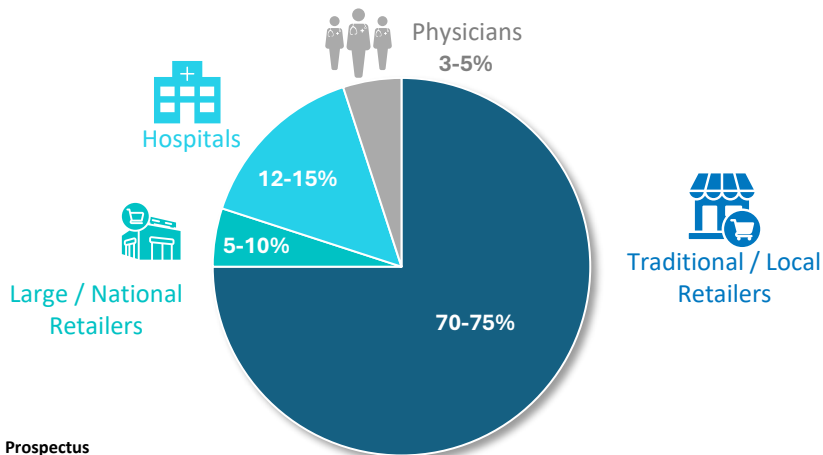


Target Addressable Market⁽¹⁾ (FY23)



Market CAGR (FY23-FY28)

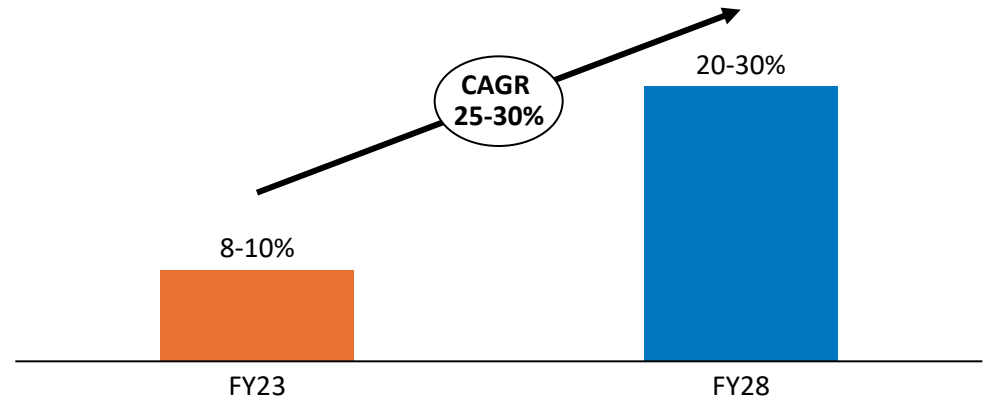
Industry Dominated by Traditional Local Retailers



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

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

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



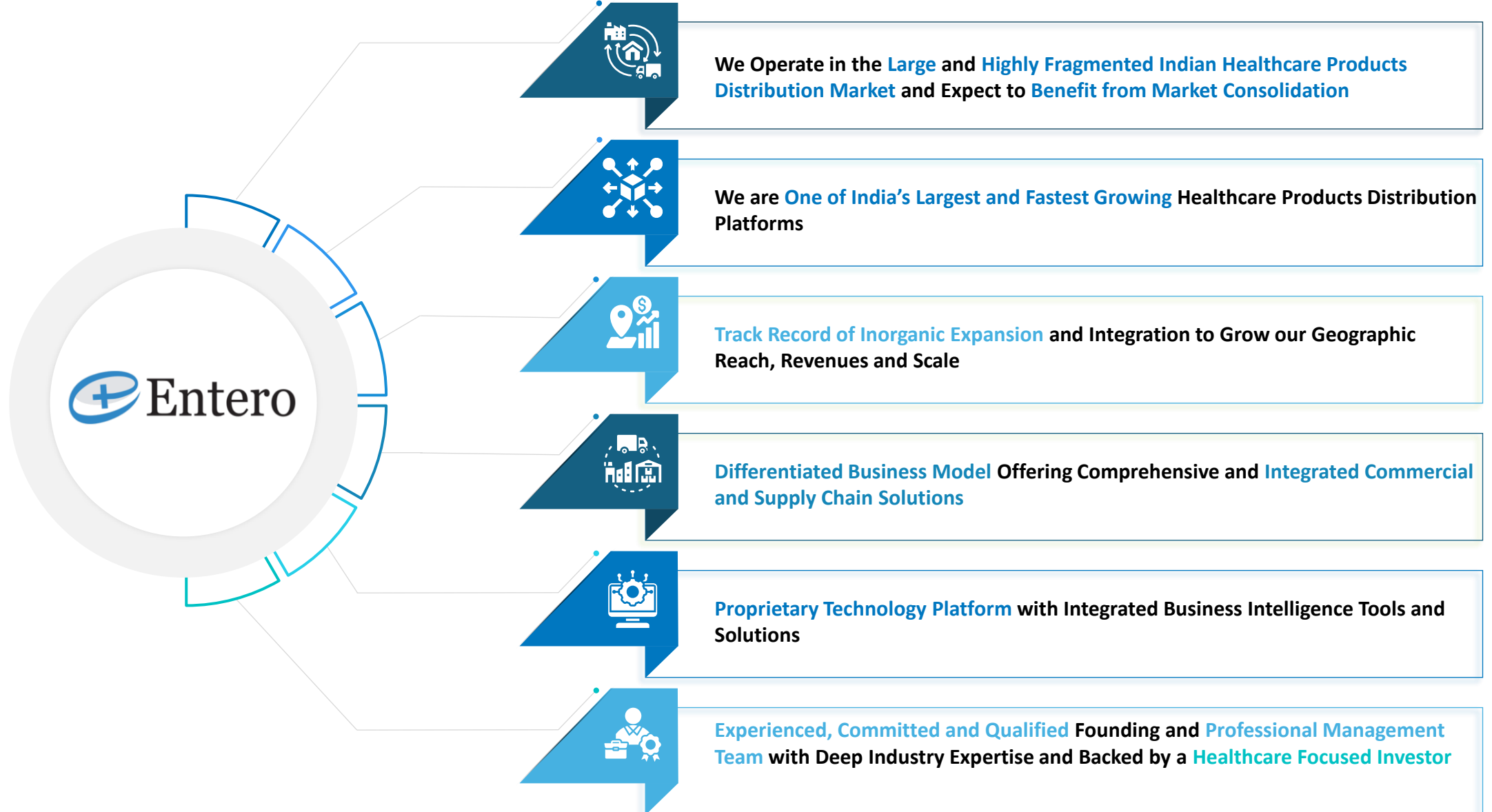
Key Trends

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

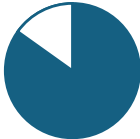



Key Strengths



Key Strengths



Highly Fragmented Market... to Accelerate Consolidation

		US	China	India ⁽¹⁾	Germany
Share of Large Players in the Pharma Distribution		Top 3: 90 – 95% 	Top 4: 40 – 45% 	Top 3: 8 – 10% 	Top 5: 95 – 97% 
Share of Top x in Total Pharma Distribution in:		Top 3	Top 4	Top 3	Top 5 / All
	2020	90 – 95%	40 – 45%	8 – 10%	95 – 97%
	Pre-2015	85 – 90%	30 – 35%	<3 – 5%	90 – 95%

Market Consolidation is expected in India with share of large / national distributors expected to rise to 20-30% by FY28 supported by multiple factors and Entero is expected to benefit from this trend



Introduction of the Good and Services Tax Regime



Access to Additional Capital



Better Resource Management



Scale Advantages



Technology-driven country-wide distribution network

Source: Prospectus
 Note: (1) Indian numbers as of FY23

Geographical Reach of Distribution Network



Distribution Presence

20 States

50/523 Cities/Districts

Customer Network

1,05,300+ Retail customers catered to

3,600+ Hospital customers

Warehouse Infrastructure

136 Warehouse Locations

6,29,900 Aggregate size (Sq ft)

Breadth of Offerings

3,300+ Healthcare product manufacturer relationships

97,500+ 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 FY26

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



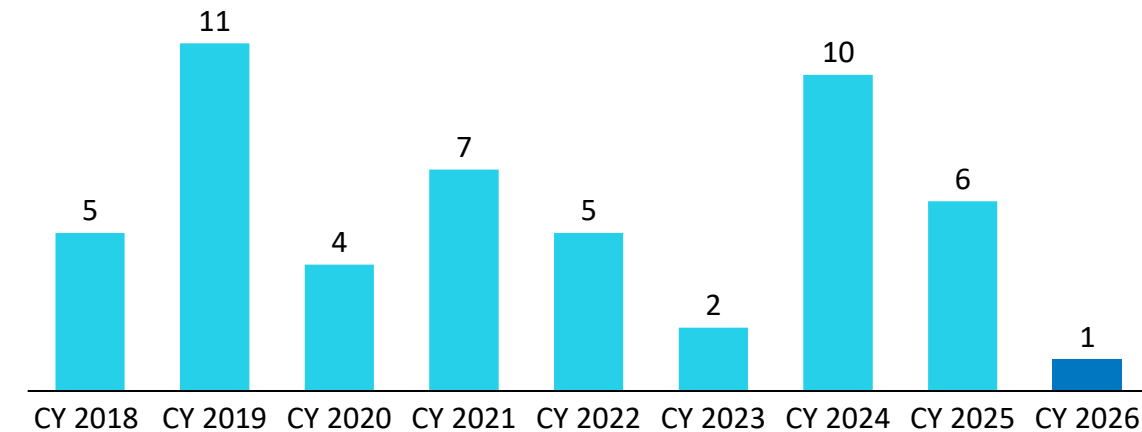
› Integration and growth approach replicable in existing and new geographies

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

Track Record of Growth of Acquired Companies

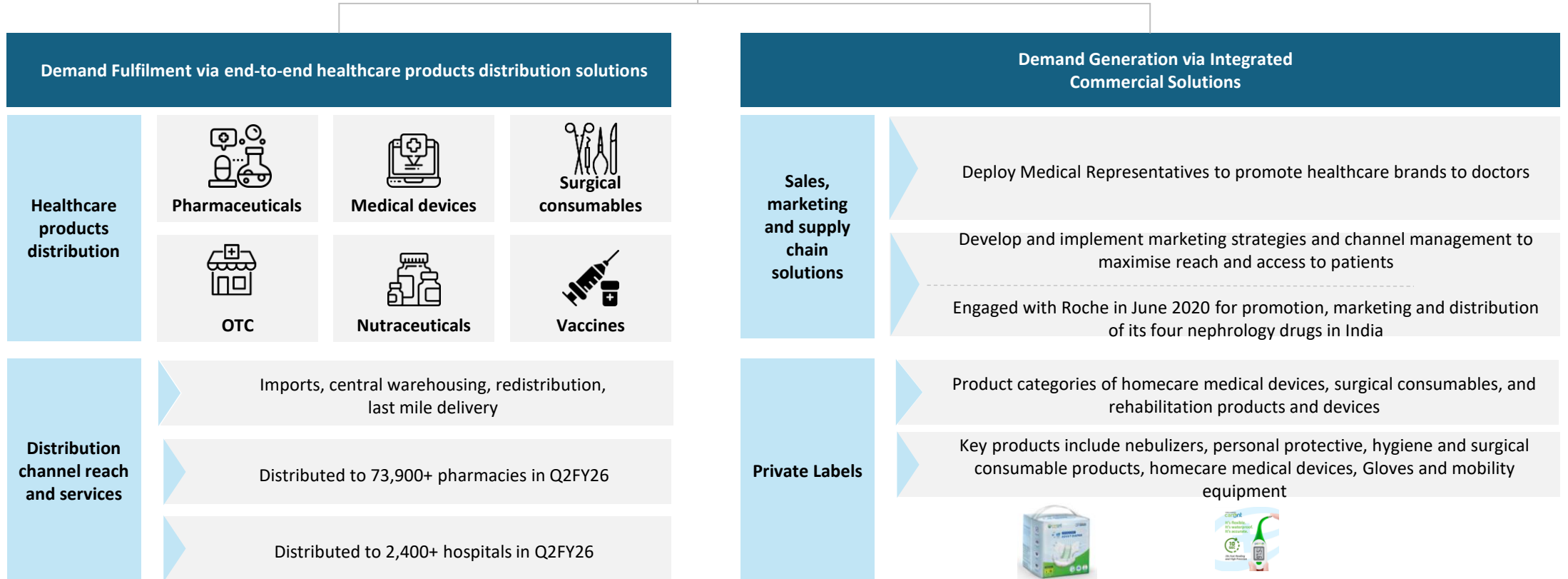
Distributor Name	Date of Acquisition	Location	FY21-23 Growth
R.S.M Pharma	14-Aug-2018	Bengaluru	~69%
Getwell Medicare Solution	26-Dec-2018	Kochi	~66%
Galaxystar Pharma Distributors	21-Feb-2019	Mumbai	~60%
Vasavi Medicare Solutions	31-May-2019	Coimbatore, Madurai	~88%
Millennium Medisolutions	07-Aug-2019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



Ability to run banner ad campaigns for brands or companies

Easy one touch ordering

Consolidated view of ledger & payments

Wow Special RATE

Complete visibility of all pharma company schemes

Visibility of order and order status

Live Inventory visibility for entire product catalogue


New Order, Draft Order, Schemes, Orders, Stocks, Outstanding, News, Renew Order


PRODUCT CATALOGUE


UP Selling Offer, Product, Offer Price, Offer Price


LOYALTY POINTS


...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



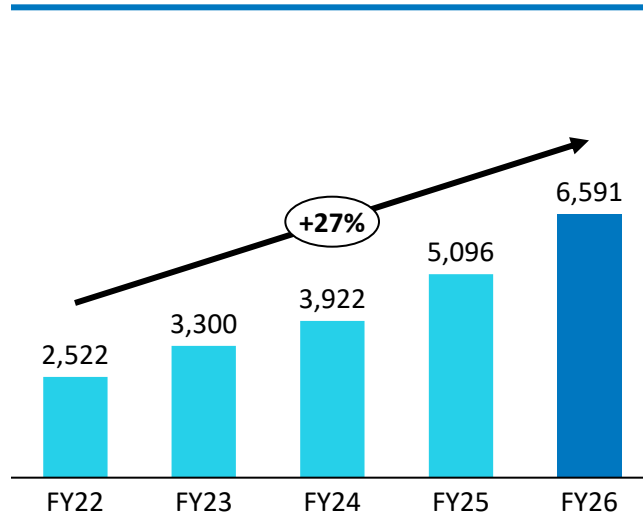
Expand our product adjacencies, private label and service offerings

Historical Financials

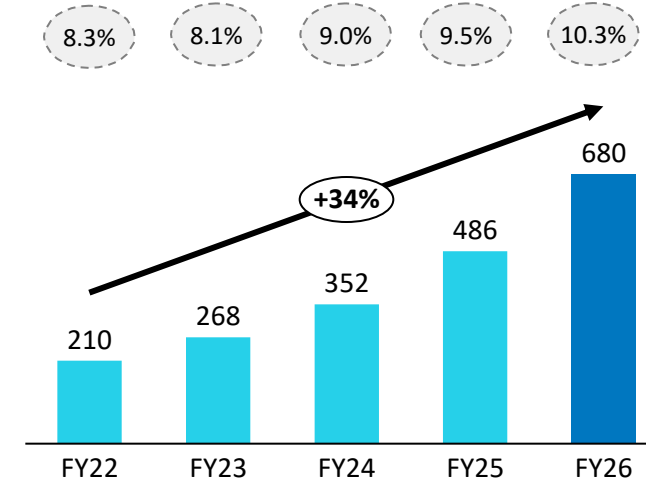


Historical Financial Highlights

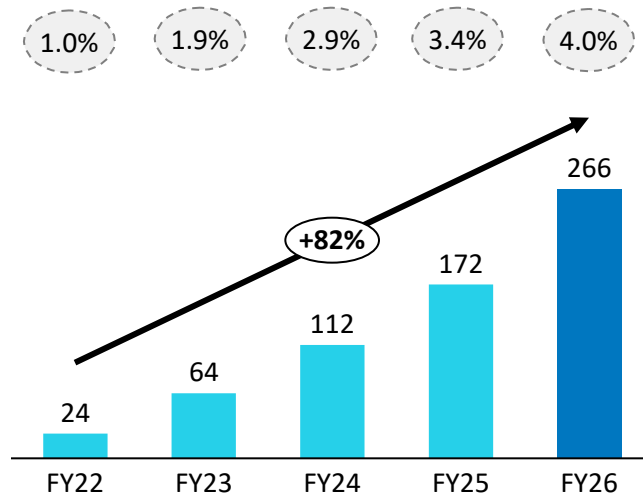
Revenue (Rs. Cr)



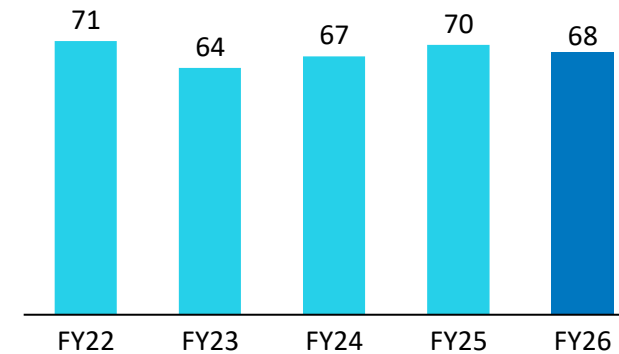
Gross Profit (Rs. Cr) and Margin (%)



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 (INR 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-25	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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