

**Ref: 10/SE/LC/2023-24**

**Date: March 08, 2024**

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.**

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation for the quarter and nine months ended December 31, 2023.

The above-mentioned Investor Presentation will also be available on website of the Company at [www.enterohealthcare.com](http://www.enterohealthcare.com).

This is for your information and records.

Yours Faithfully

For **Entero Healthcare Solutions Limited**

Jayant Prakash  
**General Counsel, Company Secretary & Compliance Officer**  
(Mem: F6742)

Enclosed: Investor Presentation.



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

**Entero Healthcare Solutions Limited**

**Investor Presentation - March 2024**

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# Q3 & 9M Financial Highlights





**Prabhat Agrawal**

**Promoter, Managing Director and CEO**

We extend our heartfelt gratitude to every investor who has shown confidence in Entero Healthcare Solutions Limited by investing in our Initial Public Offering (IPO) in February 2024. Your support and trust in our vision to create an organized, pan-India, technology-driven, and integrated healthcare products distribution platform are truly appreciated.

We are having an excellent start to our post listing result journey, delivering strong results as we capitalize on the differentiated value proposition that we bring to our customers as well healthcare product companies in this extremely fragmented supply chain market.

Q3FY24 revenues stood at Rs. 9,926 million, an increase of 20% from a year ago which is accompanied by an expansion in margins at the same time. We have once again outperformed the Pharmaceuticals Industry growth rate, which has grown at 9% for the quarter, thereby maintaining our historical trend.

As we look ahead to the rest of our fiscal year, we are focused on executing on our growth levers and capturing multiple opportunities through our wide geographic network, technology driven approach and strong execution team.

With our current robust balance sheet post IPO we are well-positioned to expand our business, capitalize on future growth opportunities and continue to add value to the entire healthcare ecosystem. We are confident that our experienced and capable management team, coupled with our differentiated business model and robust strategies, will drive sustainable growth and create long-term value for our shareholders.

# Operational Highlights



## Customers (Retailers)

**9MFY24: 79,400+**

**9MFY23: 72,700+**



## SKU's Handled

**9MFY24: 67,100+**

**9MFY23: 60,300+**



## Relationship with healthcare product manufacturers

**9MFY24: 1,900+**

**9MFY23: 1,700+**



## Customers (Hospital)

**9MFY24: 3,300+**

**9MFY23: 2,800+**



## Districts Covered

**9MFY24: 501**

**9MFY23: 476**



## Warehouses

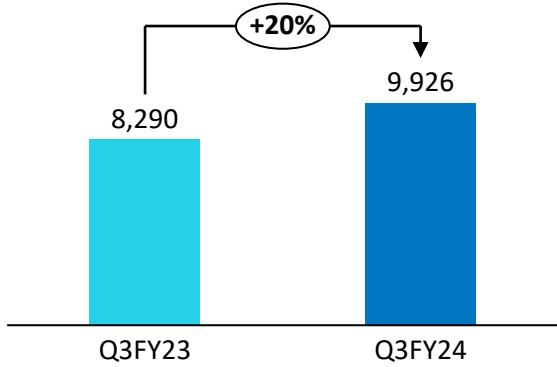
**9MFY24: 78**

**9MFY23: 71**

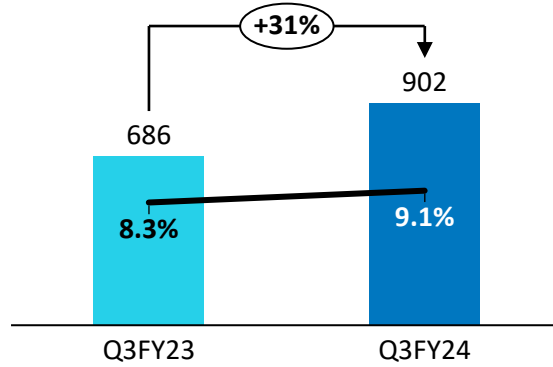
# Consolidated Financial Highlights

Quarter

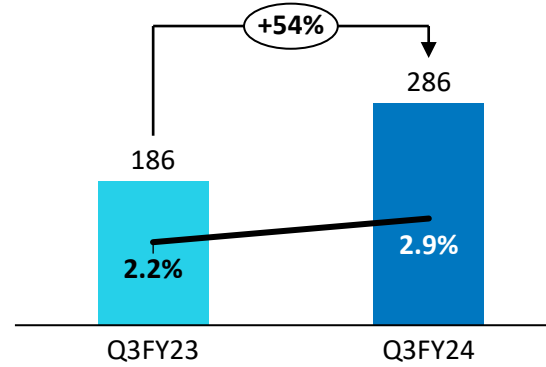
Revenue (Rs. Mn)



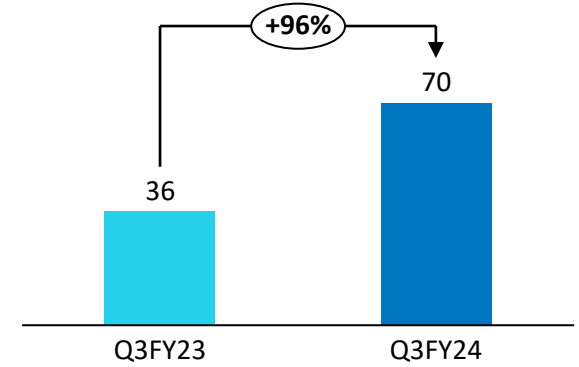
Gross Profit (Rs. Mn) & Margin (%)



EBITDA (Rs. Mn) & Margin (%)

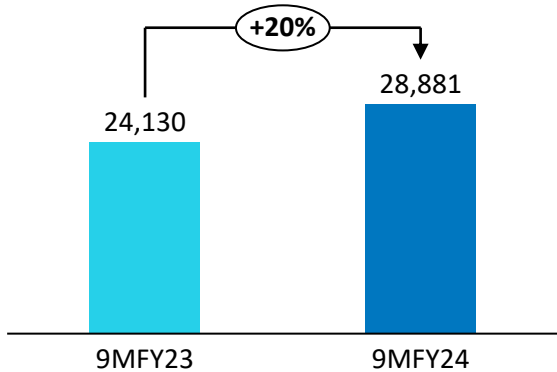


PAT (Rs. Mn)

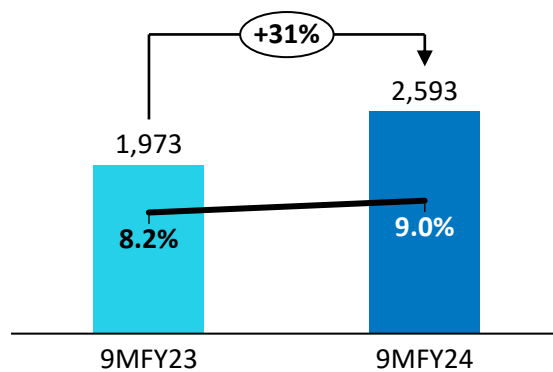


Nine Months

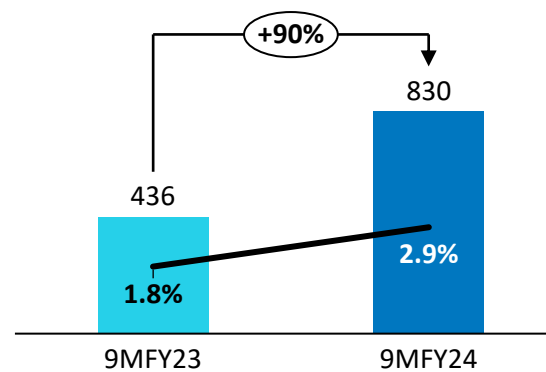
Revenue (Rs. Mn)



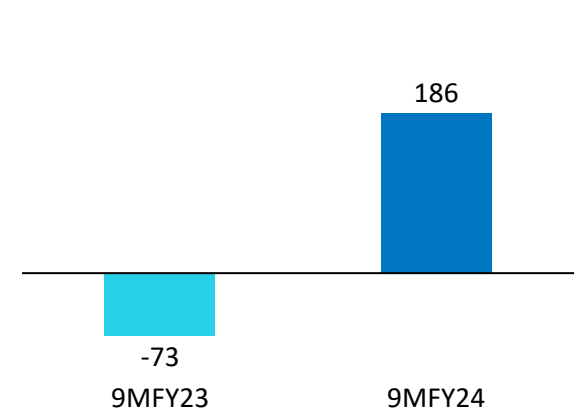
Gross Profit (Rs. Mn) & Margin (%)



EBITDA (Rs. Mn) & Margin (%)

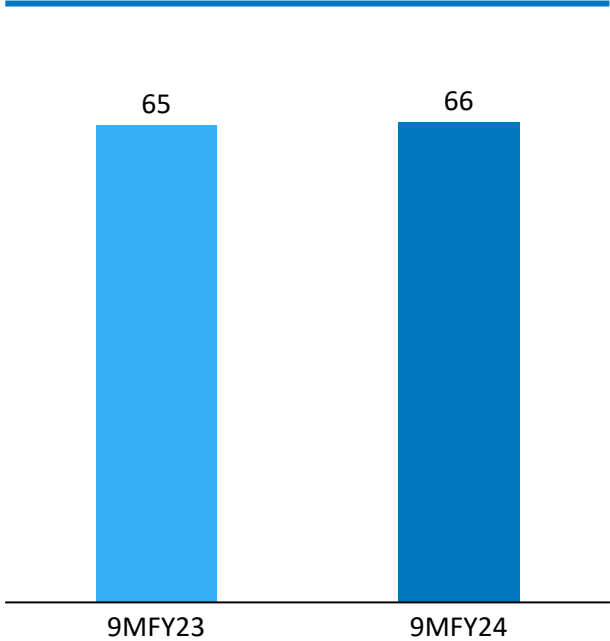


PAT (Rs. Mn)

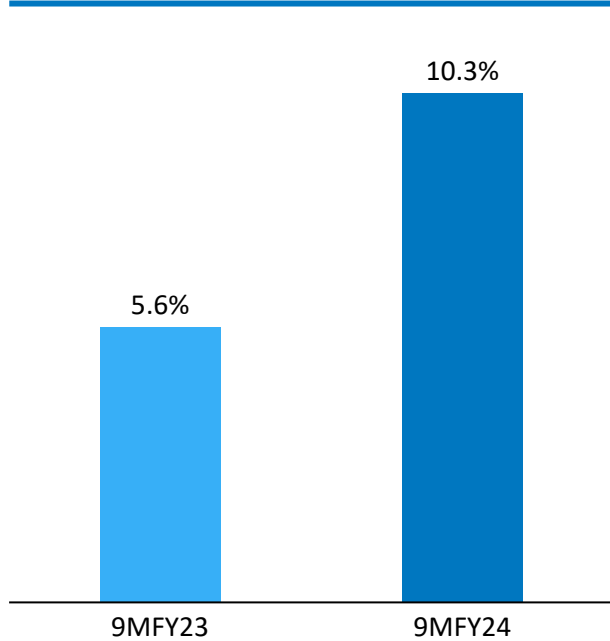


# Key Balance Sheet Highlights

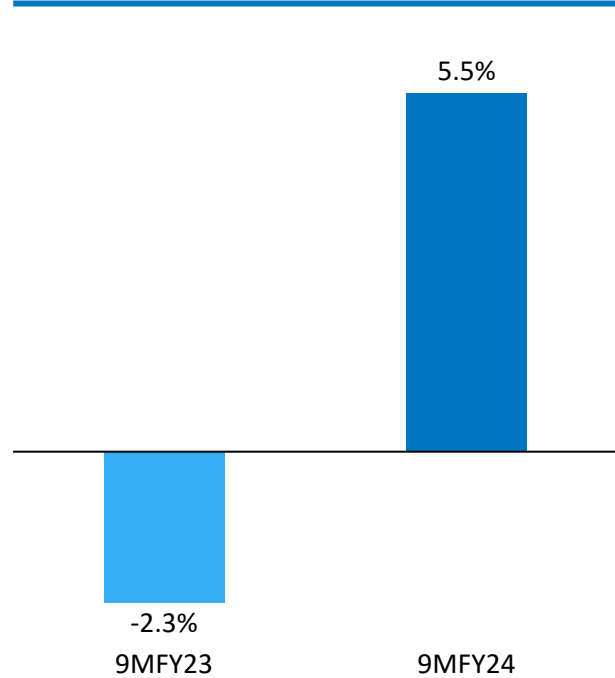
Net Working Capital (In Days)



RoCE (%)



RoE (%)



RoCE:  $EBIT / \text{Average Capital Employed}$  (Capital Employed = Tangible Network + Borrowings + Deferred Tax Liability)

RoE:  $PAT / \text{Average Tangible Network}$  (Tangible Network = Total Equity (incl. non-controlling interest) – Goodwill – Other Intangible Assets – Intangible Assets Under Development)

RoCE & RoE are annualised



# Consolidated Profit & Loss Statement

Particulars (Rs. Mn)	Q3FY24	Q3FY23	YoY%	9MFY24	9MFY23	YoY%
<b>Revenue</b>	<b>9,926</b>	<b>8,290</b>	<b>20%</b>	<b>28,881</b>	<b>24,130</b>	<b>20%</b>
Cost of Goods Sold	9,024	7,604		26,288	22,157	
<b>Gross Profit</b>	<b>902</b>	<b>686</b>	<b>31%</b>	<b>2,593</b>	<b>1,973</b>	<b>31%</b>
<b>Gross Margin (%)</b>	<b>9.1%</b>	<b>8.3%</b>	<b>81 bps</b>	<b>9.0%</b>	<b>8.2%</b>	<b>80 bps</b>
Employee Expenses	391	312		1,122	968	
ESOP Expenses	8	-		10	-	
Other Expenses	217	188		632	568	
<b>EBITDA</b>	<b>286</b>	<b>186</b>	<b>54%</b>	<b>830</b>	<b>436</b>	<b>90%</b>
<b>EBITDA Margin (%)</b>	<b>2.9%</b>	<b>2.2%</b>	<b>64 bps</b>	<b>2.9%</b>	<b>1.8%</b>	<b>107 bps</b>
Other Income	17	20		49	43	
Lease Rental related Income	1	4		4	7	
Depreciation	23	16		68	61	
Lease Rental related expenses	37	38		111	110	
Finance Costs	147	115		440	312	
Lease Rental related expenses	14	17		43	50	
<b>Profit Before Tax</b>	<b>83</b>	<b>25</b>	<b>235%</b>	<b>220</b>	<b>-47</b>	<b>NM</b>
Taxes	13	-11		34	26	
<b>Profit After Tax</b>	<b>70</b>	<b>36</b>	<b>96%</b>	<b>186</b>	<b>-73</b>	<b>NM</b>

Listed on BSE & NSE on 16<sup>th</sup> February 2024



Company raised Rs 1,000 crs via Fresh Issue of shares

# Utilization of IPO Proceeds\*

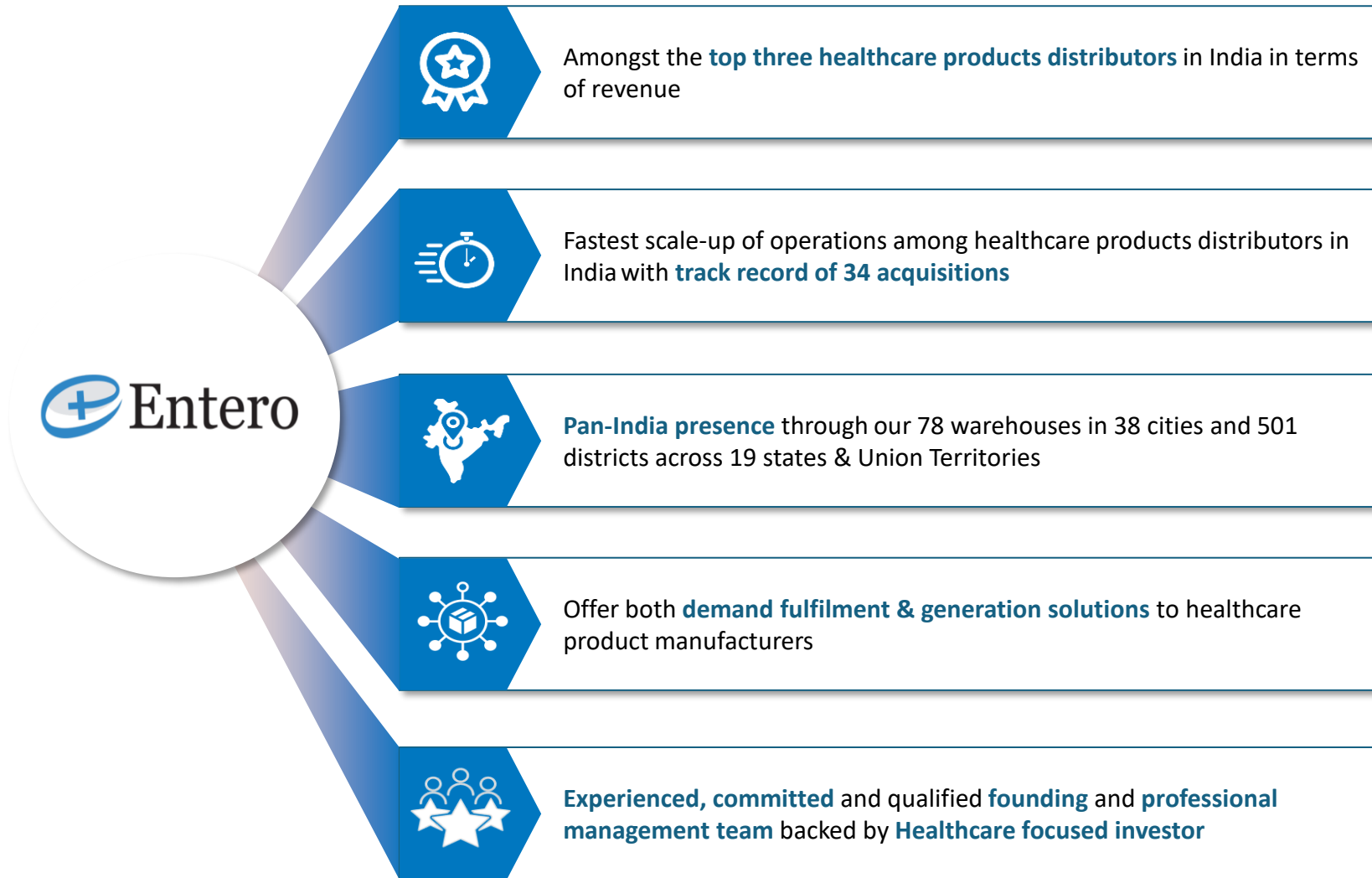
Particulars (Rs. Mn)	Amount to be funded from Net Proceeds	Utilized till now	Balance to be utilized in FY24	Utilization in FY25	Utilization in FY26
Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	1,425	525	900	-	-
Funding of long-term working capital requirements of the Company and its Subsidiaries during Fiscals 2025 and 2026	4,800	1,500	-	2,500	800
Pursuing inorganic growth initiatives through acquisitions and/or investments	2,370	-	600	1,770	-
General corporate purposes	917	33	60	480	344
<b>Total</b>	<b>9,512</b>	<b>2,058</b>	<b>1,560</b>	<b>4,750</b>	<b>1,144</b>

\* IPO was done after December 31, 2023 and Listing was on 16<sup>th</sup> February 2024

# About Us



# We are a Healthcare Supply Chain Solutions Specialist



## Our Warehouses



# Entero at a Glance

## Geographical Reach of Distribution Network



### Customers

**79,400+**  
Retail Pharmacies catered to

**3,300+**  
Hospital customers

**1,900+**  
Supply relationships with healthcare product manufacturers

### Scale of operations

**468,862**  
Total Warehouse area (sq ft.)

**78**  
Warehouses

**~67,100+**  
SKUs handled

### Presence

**501**  
Districts covered

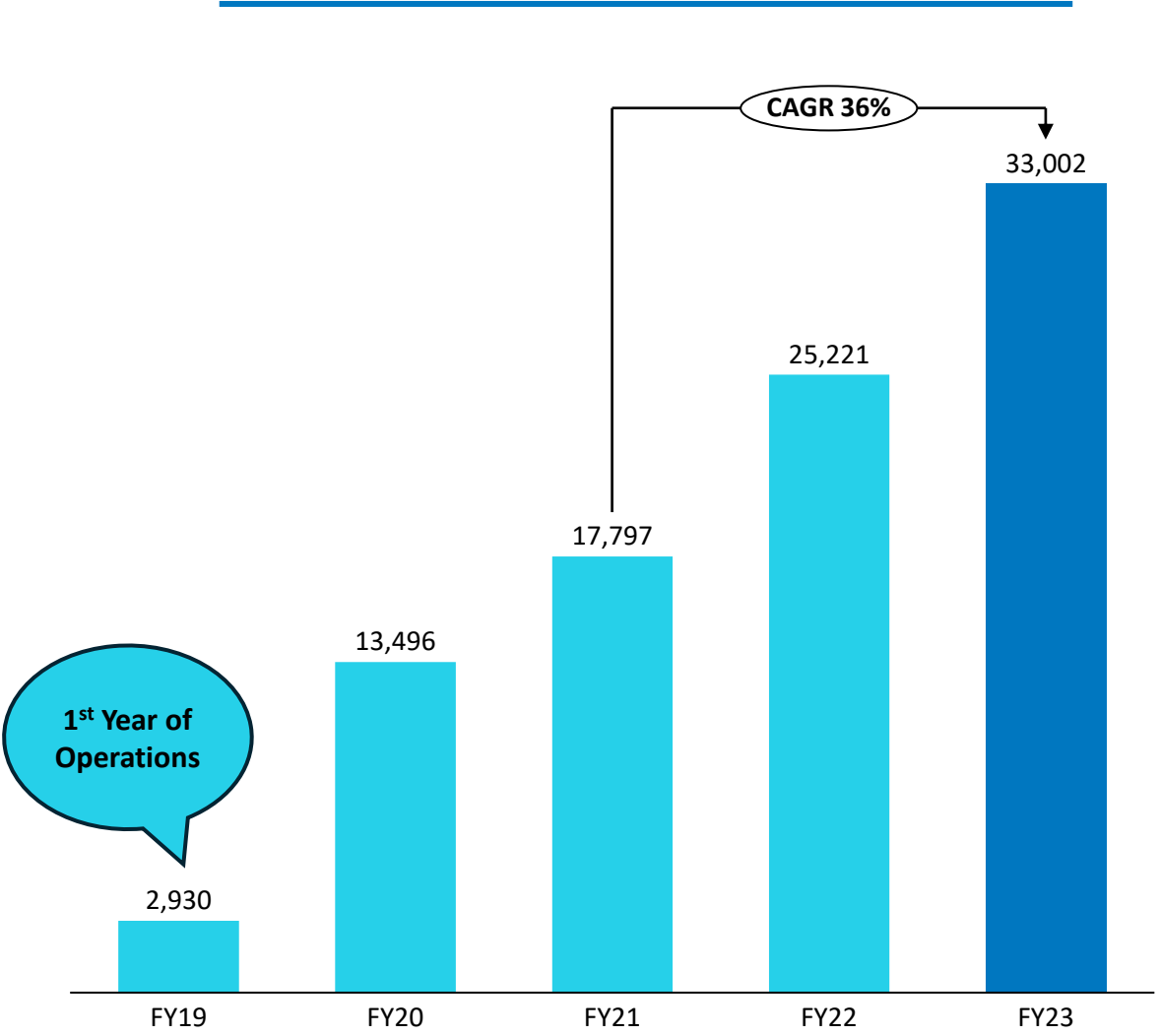
**38**  
Cities

**19**  
States

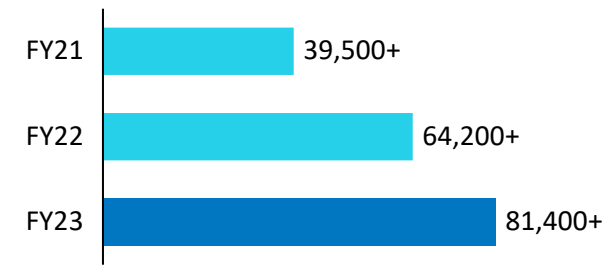
Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

# Building a Highly Scalable Business Model

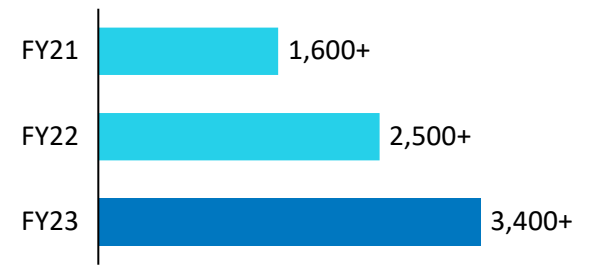
Consolidated Revenue (Rs. Mn)



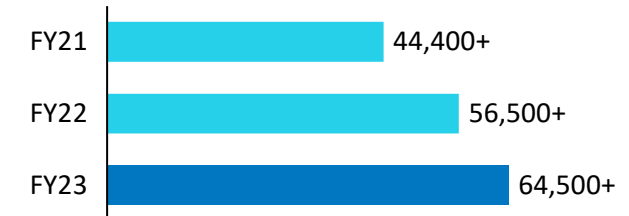
Customers (Retailers)



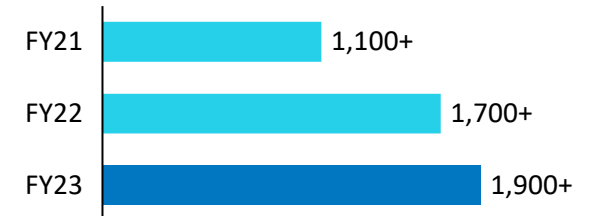
Customers (Hospitals)



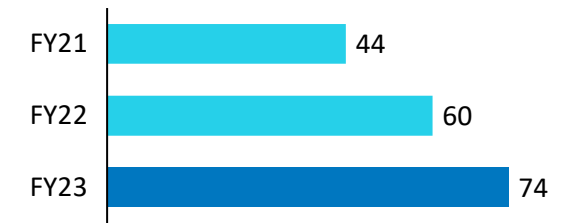
SKU's Handled



Relationship with healthcare product manufacturers



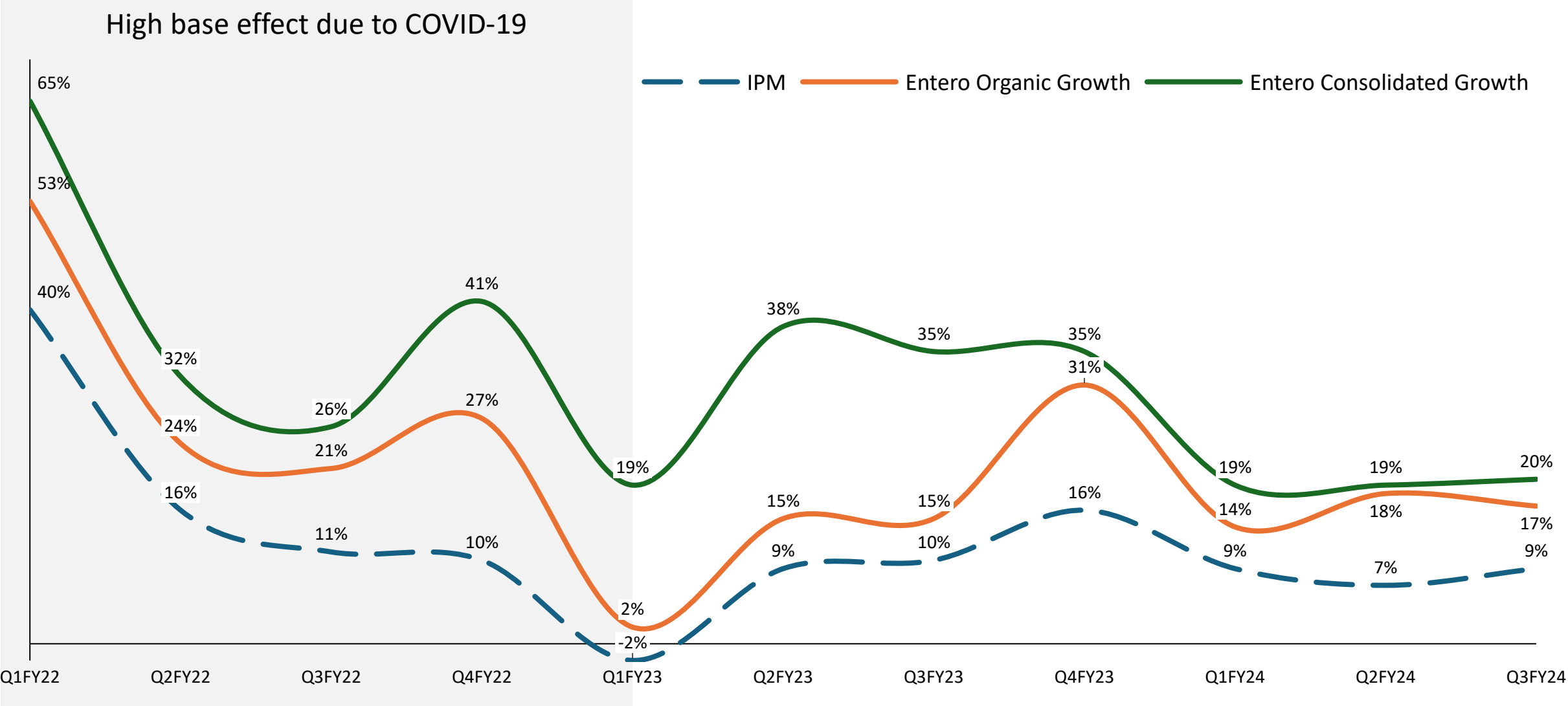
Warehouse



Districts Covered



# Growing faster than Industry... Gaining Market Share





# 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



**Vipul Indravadan Desai**  
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



**CV Ram**

**Group Chief Financial Officer**

- Previous experience as CFO with API Holdings, Director of Finance and Commercial with Impresario Entertainment & Hospitality, and CFO with Apollo Health and Lifestyle
- Bachelor's degree in commerce from Pondicherry University
- Associate member of the Institute of Chartered Accountants of India
- Featured in the CFO Power List 2019 by CoreMedia as Investor Relations Icon
- Award for exceptional performance and achievement as CA Professional Achiever in healthcare sector by the Institute of Chartered Accountants of India for 2017

# Leadership Team



**Jayant Prakash**

**Vice President - General Counsel, Company Secretary and Compliance Officer**

- Bachelor's degree in corporate secretaryship from Pondicherry University, a Bachelor's degree in law from Delhi University and a Master's degree in business administration from the Institute of Chartered Financial Analysts of India University, Tripura.
- Also holds an advanced Diploma in Computer Integrated Management (finance and accounts) from First Computers, Patna and is fellow member of the Institute of Company Secretaries of India.
- Has more than 18 years of experience.
- Currently responsible for legal, secretarial, compliance, M&A and legal strategic advisory in our Company.



**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.



**Shashwat Nigam**







**Vice President - Head Retail Pharma Business**

- Bachelor's degree of Technology in Mechanical Engineering from Banaras Hindu University, Varanasi and completed a Post Graduate program in Business Management from The Indian School of Business, Hyderabad.
- Has more than 16 years of experience.
- Currently responsible for retail pharma business, business development, supply chain management, and business operation in our Company.

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

# Key Challenges in the Pharmaceutical Supply Chain

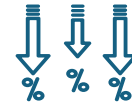
## Pharmaceutical and Healthcare Products Manufacturer / Marketer



Complexity of dealing with multiple sub-scale distributors



Limited or no secondary sales data visibility and analytics



No direct reach to retailers, leading to poor implementation of secondary promotional offers



Inadequate storage infrastructure



High expiries due to multiple stock points and no data visibility

## Distributors



Highly fragmented and competitive market



Limited scale and inefficiency of operations



Limited access to capital, technology, and management bandwidth

## Retailers



Lower fill rate due to space and storage limitations



Complexity of dealing with high number of distributors



Manual ordering and inventory management due to minimal technological intervention

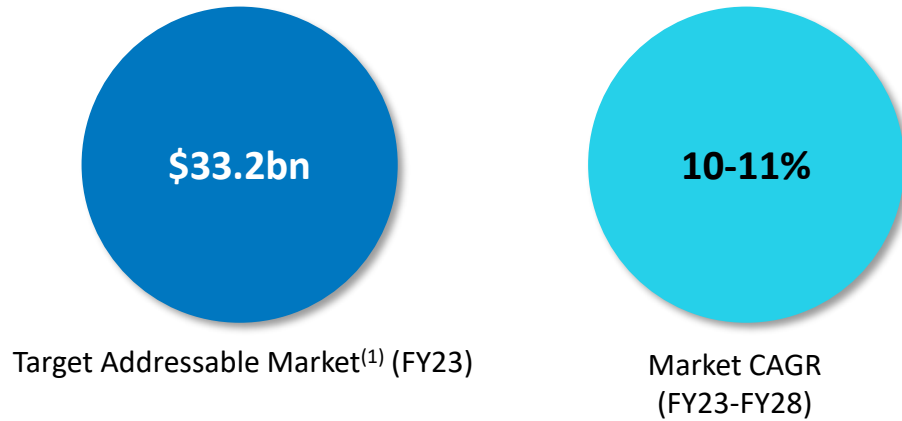


Lack of transparency in promotional offers / benefits

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

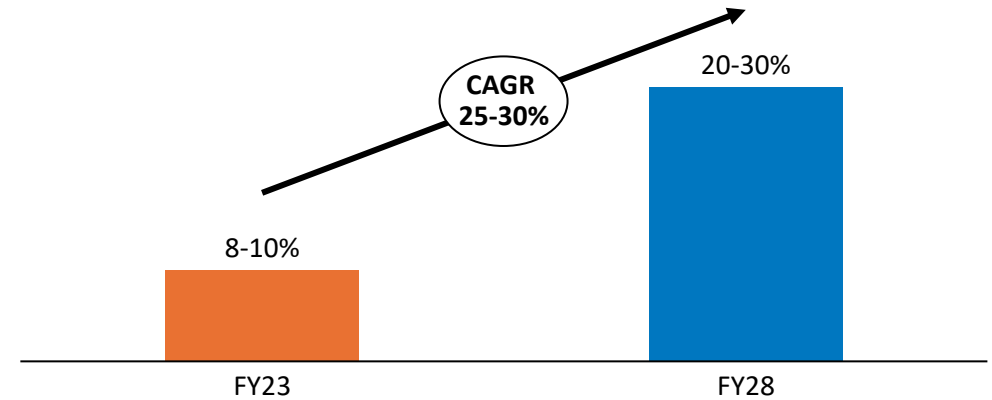
# Healthcare Products Distribution Market Overview

## Large and Growing Target Addressable Market...

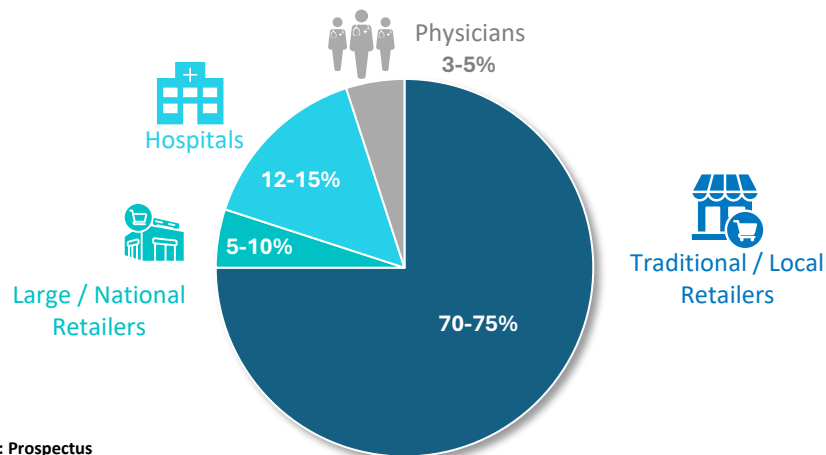


## ...Led by Increasing Share of Large / National Distributors

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



## Industry Dominated by Traditional Local Retailers



## Key Trends

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

Source: Prospectus

Note:

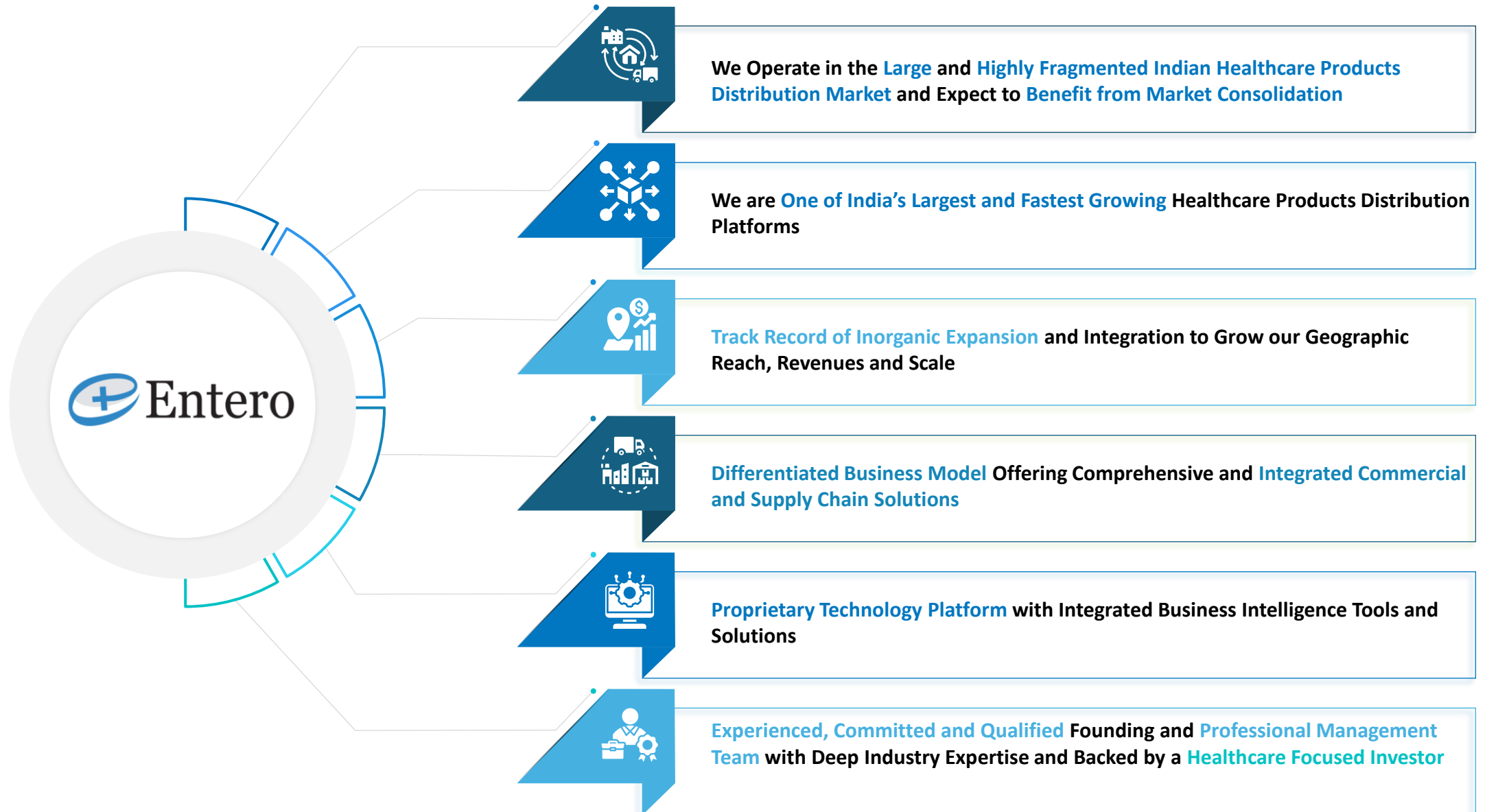
(1) Target Addressable Market is with respect to pharmaceutical and medical devices (including hospital supply of medical devices and consumables)

# Key Strengths





# Key Strengths



# Highly Fragmented Market... to Accelerate Consolidation

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

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

**Introduction of the Good and Services Tax Regime**

**Access to Additional Capital**

**Better Resource Management**

**Scale Advantages**

**Technology-driven country-wide distribution network**

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

## Geographical Reach of our Distribution Network



Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

## Distribution Presence

**19** States

**38/501** Cities/Districts

## Customer Network

**79,400+** Retail Pharmacies catered to

**3,300+** Hospital customers

## Warehouse Infrastructure

**78** Warehouse Locations

**468,862** Aggregate size (Sq ft)

## Breadth of Offerings

**1,900+** Healthcare product manufacturer relationships

**67,100+** SKUs

# 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



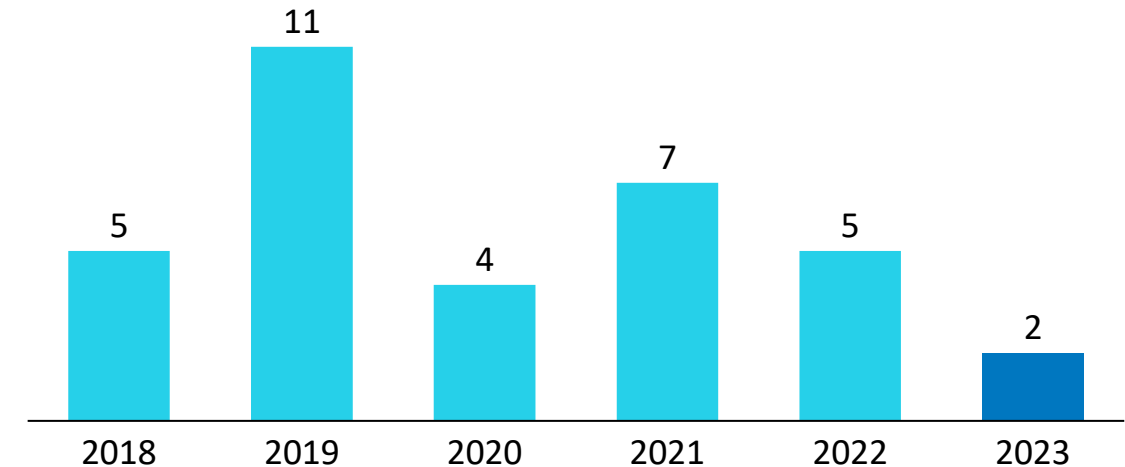
› Integration and growth approach replicable in existing and new geographies

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

## Track Record of Growth of Acquired Companies

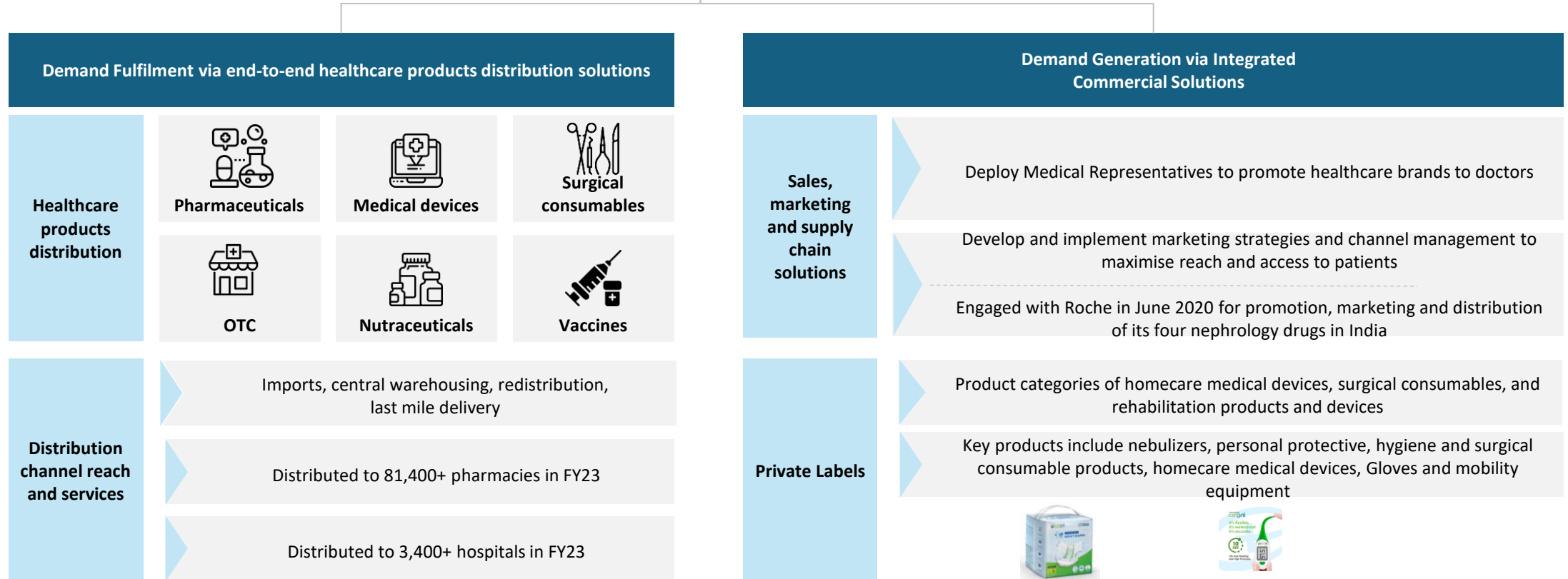
Distributor Name	Date of Acquisition	Location	FY21-23 Growth
R.S.M Pharma	14-Aug-2018	Bengaluru	~69%
Getwell Medicare Solution	26-Dec-2018	Kochi	~66%
Galaxystar Pharma Distributors	21-Feb-2019	Mumbai	~60%
Vasavi Medicare Solutions	31-May-2019	Coimbatore, Madurai	~88%
Millennium Medisolutions	07-Aug-2019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

## 34 Acquisitions Since Inception



# Differentiated Business Model

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

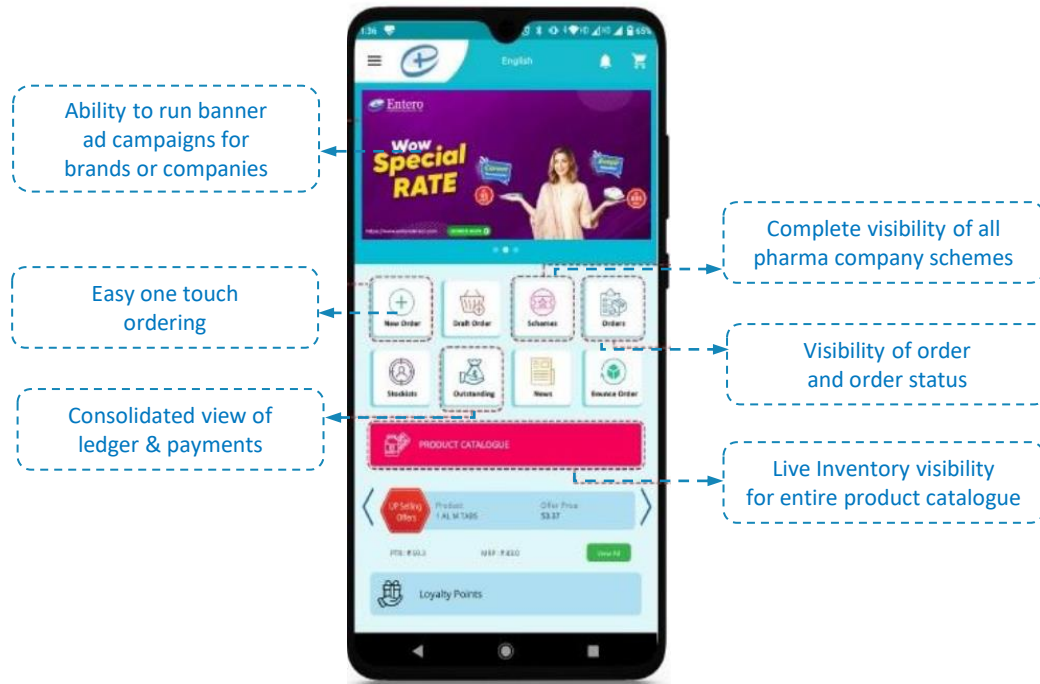


Our Demand generation and demand fulfilment solutions are integrated across the value chain, and we benefit from synergies arising from our wide customer network, distribution infrastructure and geographic reach


# Proprietary Technology Platform with Integrated Business Intelligence Tools and Solutions


Technology-Focused Approach Anchored on Our Proprietary Integrated Tech Platforms and Business Intelligence Tools...


## Single-interface platform to pharmacies





...To Grow our Operations and Bring Efficiencies in the Healthcare Products Distribution Ecosystem


- 

Real time visibility of products, pricing, inventory levels, order status, outstanding balances and promotional offers
- 

Platform for healthcare product manufacturers to display their products and run promotional offers to increase visibility and promote their brands
- 

Optimize internal operations, performance and productivity of sales and delivery teams
- 

Established a “hub and spoke” model by connecting our warehouses and supply points to scale our footprint in a capital and cost-efficient manner
- 

Invest in technology at all of our distribution warehouses to enhance fulfilment rates, reliability and product availability
- 

Provide healthcare product manufacturers with timely secondary sales and inventory data and market insights on sales in a micro-market for sales strategies

# Key Growth Drivers



**Benefit from healthcare products distribution market consolidation with strategic acquisitions**



**Strengthen market position through increases in customer base, wallet share and geographic penetration**



**Pursue comprehensive marketing and distribution collaborations with healthcare product manufacturers**



**Continue to invest in and leverage our technology, scale and synergistic adjacencies to drive efficiencies and profitability**



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

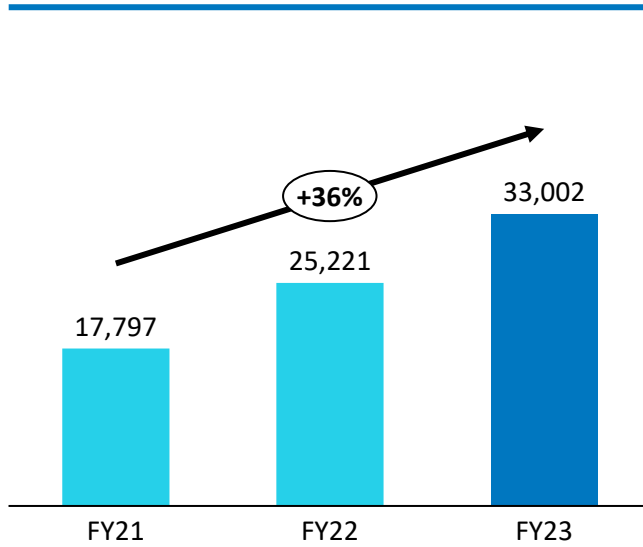
# Historical Financials



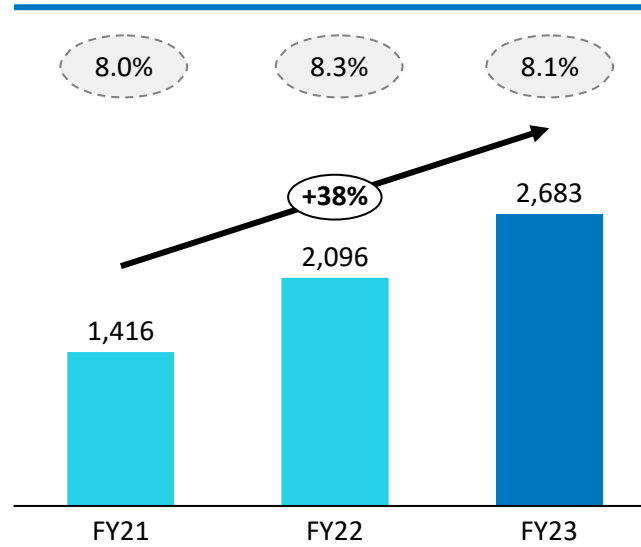


# Historical Financial Highlights

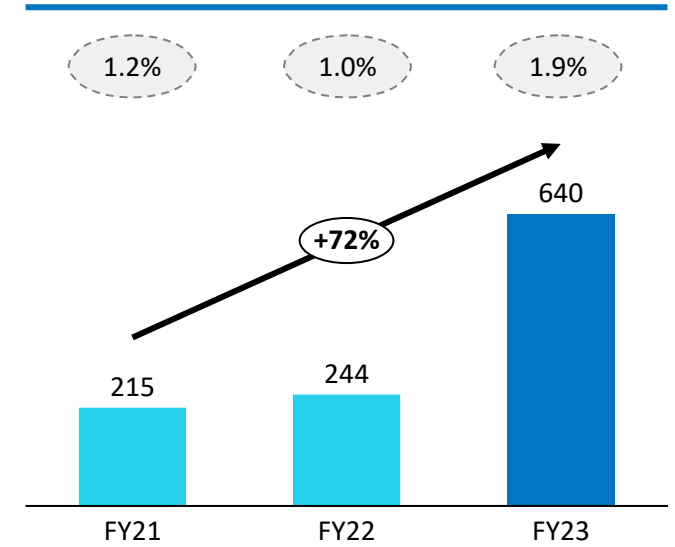
### Revenue (Rs. Mn)



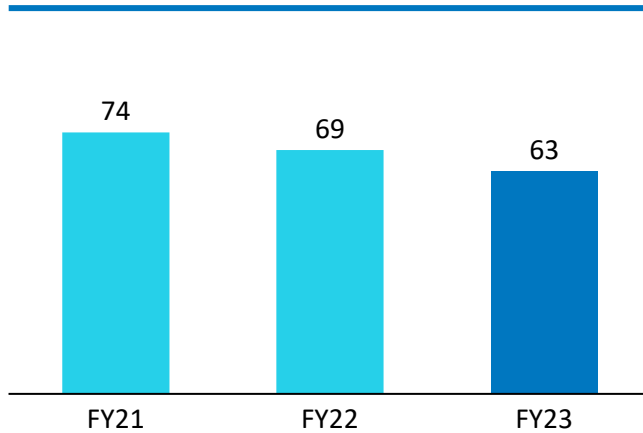
### Gross Profit (Rs. Mn) and Margin (%)



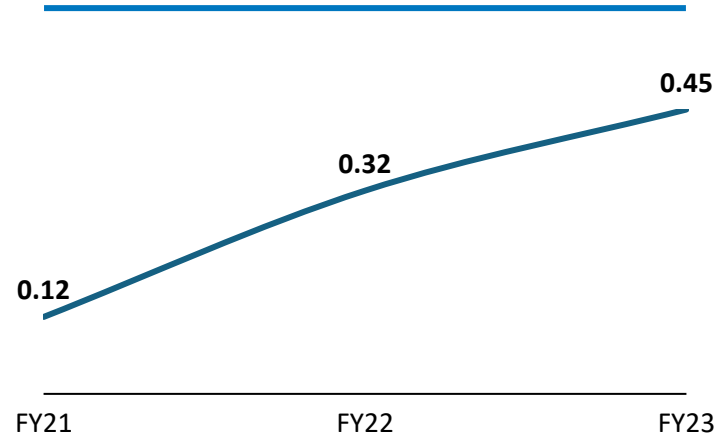
### EBITDA (Rs. Mn) and Margin (%)



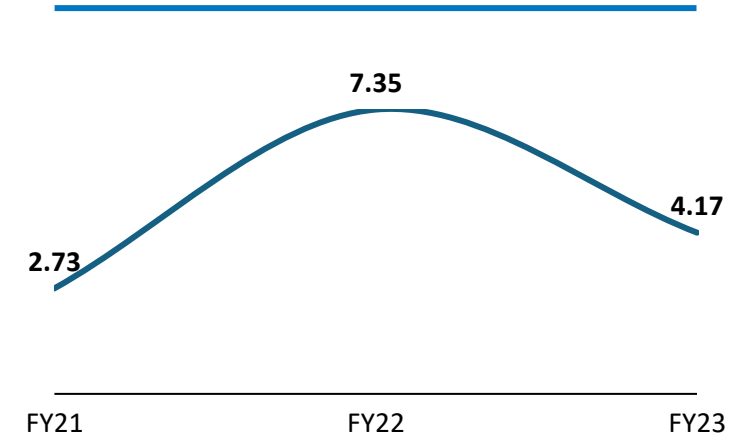
### Net Working Capital (Days)



### Net Debt to Equity (x)



### Net Debt to EBITDA (x)



# Consolidated P&L Statement

Particulars (Rs. Mn)	FY23	FY22	FY21
<b>Revenue</b>	<b>33,002</b>	<b>25,221</b>	<b>17,797</b>
Cost of Goods Sold	30,319	23,124	16,381
<b>Gross Profit</b>	<b>2,683</b>	<b>2,096</b>	<b>1,416</b>
<b>Gross Profit Margin</b>	<b>8.1%</b>	<b>8.3%</b>	<b>8.0%</b>
Employee Cost	1,281	1,148	759
ESOP Expenses	-	-	-
Other Expenses	762	704	441
<b>EBITDA</b>	<b>640</b>	<b>244</b>	<b>215</b>
<b>EBITDA Margin</b>	<b>1.9%</b>	<b>1.0%</b>	<b>1.2%</b>
Other Income	50	41	36
Lease Rental related Income	5	4	3
Depreciation	96	77	62
Lease Rental related expenses	146	120	100
Finance Cost	424	228	142
Lease Rental related expenses	65	62	59
<b>Profit before Tax</b>	<b>-37</b>	<b>-198</b>	<b>-108</b>
Tax	74	96	45
<b>Profit After Tax</b>	<b>-111</b>	<b>-294</b>	<b>-154</b>

# Consolidated Balance Sheet

ASSETS (Rs. Mn)	Mar-23	Mar-22	Mar-21
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	432	457	409
Capital work-in-progress	-	6	-
Other intangible assets	38	44	24
Intangible assets under development	-	1	22
Right of use assets	537	617	559
Goodwill	1,670	1,502	895
Other financial assets	79	67	64
Income tax assets (net)	79	49	33
Deferred tax assets (net)	20	7	3
Other non-current assets	-	2	-
<b>Sub-total - Non-Current Assets</b>	<b>2,856</b>	<b>2,751</b>	<b>2,009</b>
<b>Current assets</b>			
Inventories	3,416	3,102	2,439
Trade receivables	5,149	3,746	2,422
Cash and cash equivalents	254	465	323
Bank balances other than Cash and Cash equivalents	815	589	505
Loans	6	10	8
Other financial assets	14	15	6
Other current assets	578	582	626
<b>Sub-total - Current Assets</b>	<b>10,232</b>	<b>8,509</b>	<b>6,329</b>
<b>TOTAL - ASSETS</b>	<b>13,087</b>	<b>11,260</b>	<b>8,338</b>

EQUITY AND LIABILITIES (Rs. Mn)	Mar-23	Mar-22	Mar-21
<b>Equity</b>			
Equity Share capital	41	39	1
Other equity	5,909	5,572	4,853
Non-Controlling Interest	26	22	17
<b>Sub-total - Shareholders' funds</b>	<b>5,977</b>	<b>5,632</b>	<b>4,871</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	311	371	-
Lease Liability	500	577	532
Provisions	54	44	27
Deferred tax liabilities (net)	7	17	16
<b>Sub-total - Non-current liabilities</b>	<b>871</b>	<b>1,010</b>	<b>576</b>
<b>Current liabilities</b>			
Borrowings	3,424	2,479	1,417
Trade payables	2,105	1,398	967
Lease Liability	135	119	80
Other financial liabilities	309	411	108
Other current liabilities	202	119	117
Provisions	46	80	195
Current tax liabilities (net)	18	12	7
<b>Sub-total - Current liabilities</b>	<b>6,240</b>	<b>4,618</b>	<b>2,891</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>13,087</b>	<b>11,260</b>	<b>8,338</b>

# Consolidated Cash Flow Statement

Particulars (Rs. Mn)	FY23	FY22	FY21
<b>Net Profit Before Tax</b>	<b>-37</b>	<b>-198</b>	<b>-108</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	-730	-415	427
<b>Operating profit before working capital changes</b>	<b>693</b>	<b>217</b>	<b>318</b>
Changes in working capital	-1,022	-461	-959
<b>Cash generated from Operations</b>	<b>-329</b>	<b>-244</b>	<b>-641</b>
Direct taxes paid (net of refund)	124	109	46
<b>Net Cash from Operating Activities</b>	<b>-453</b>	<b>-353</b>	<b>-687</b>
<b>Net Cash from Investing Activities</b>	<b>-486</b>	<b>-1,617</b>	<b>-309</b>
<b>Net Cash from Financing Activities</b>	<b>728</b>	<b>2,112</b>	<b>887</b>
Exchange Difference	-	-	-
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-211</b>	<b>142</b>	<b>-108</b>
Add: Cash & Cash equivalents at the beginning of the period	465	323	432
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>254</b>	<b>465</b>	<b>323</b>

Company:



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