

Ref: 18/SE/LC/2024-25

Date: 29/05/2024

To,

**Head, Listing Compliance Department  
BSE Limited**

Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai - 400 001.

**Scrip Code: 544122**

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

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

**Scrip Symbol: ENTERO**

Dear Sir/Madam,

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

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 year ended March 31, 2024.

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.

For **Entero Healthcare Solutions Limited**

Jayant Prakash

**General Counsel, Company Secretary & Compliance Officer**

(Mem: F6742)



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

**Entero Healthcare Solutions Limited**

**Investor Presentation - May 2024**

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.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

# Q4 & FY24 Financial Highlights





**Prabhat Agrawal**  
**Promoter, Managing Director and CEO**

Entero Healthcare Solutions Limited has swiftly emerged as one of India's largest and fastest-growing healthcare products distribution platforms. Our vision is to create an organized, pan-India, technology-driven, and integrated healthcare products distribution network that adds value to the entire healthcare ecosystem.

Entero is well-placed to significantly outpace the Indian pharmaceutical market's average growth. This growth will be fueled by our wide reach, strong product offerings, new customer additions, wallet share gains from existing customers, and a robust technology platform that ensures high fill rates for customers. The company's operating margin is also expected to witness meaningful improvement due to enhanced procurement efficiencies, improved scale, and operating leverage.

Our growth strategy has been two-fold: organic expansion and strategic acquisitions. We have successfully completed 38 acquisitions since our foundation, significantly bolstering our market presence and reach.

In May 2024, we completed 4 strategic acquisitions of healthcare distributors totaling to annualized revenue of more than Rs. 170 crore, thereby expanding our geographic footprint and product offerings enabling us to serve a broader customer base more effectively.

FY 2024 has been an eventful year for us with a Total Operating revenue of Rs. 39,223 Mn which is an increase of 19% over last year against a pharmaceutical industry growth rate of 7.6% and accompanied by an expansion in margins which lead us to turn PAT positive for the year.

With the successful completion of our IPO in February 2024 and strong balance sheet we are extremely well positioned to consolidate the fragmented supply chain space with our wide distribution reach, strong operational and technological capabilities and inorganic plan execution.

# Operational Highlights



## Customers (Retailers)

**FY24: 86,300+**

**FY23: 81,400+**



## SKU's Handled

**FY24: 68,900+**

**FY23: 64,500+**



## Relationship with healthcare product manufacturers

**FY24: 2,000+**

**FY23: 1,900+**



## Customers (Hospital)

**FY24: 3,500+**

**FY23: 3,400+**



## Districts Covered

**FY24: 540**

**FY23: 495**



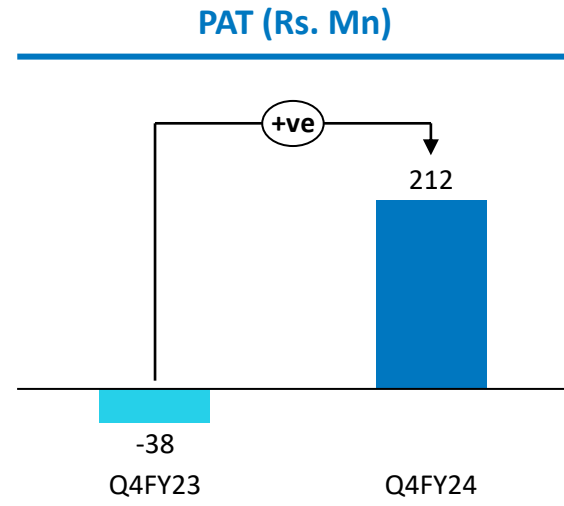
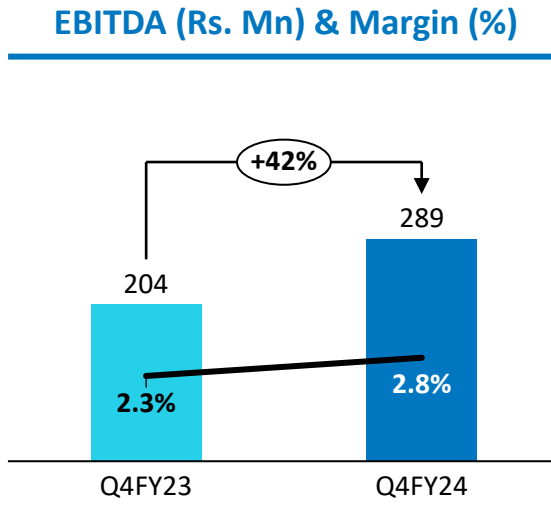
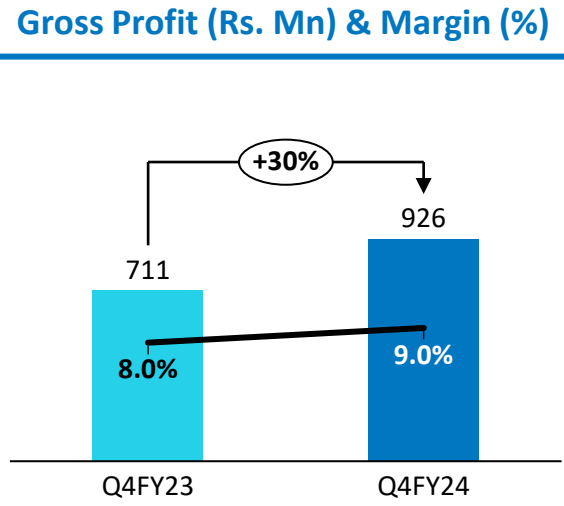
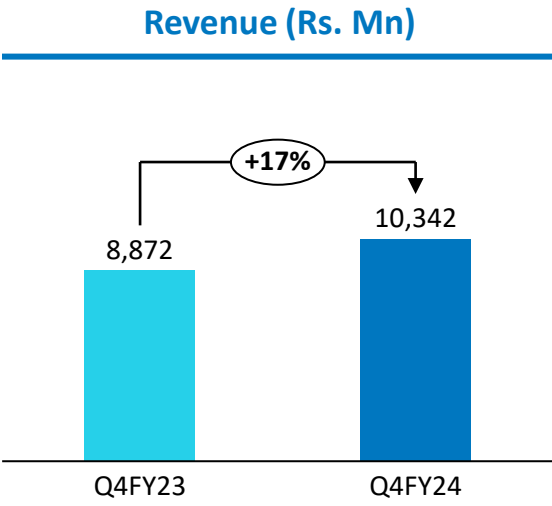
## Warehouses

**FY24: 79**

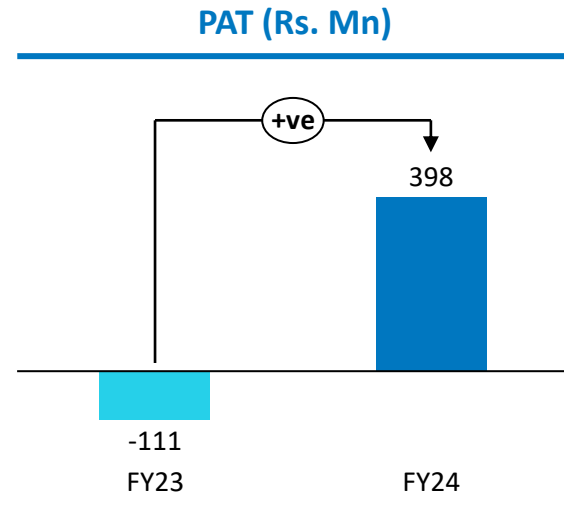
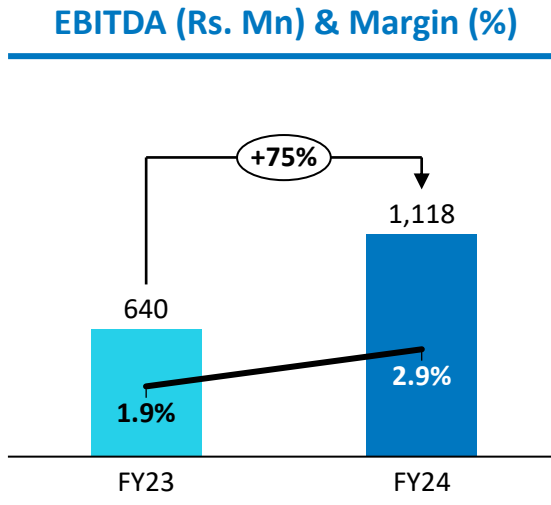
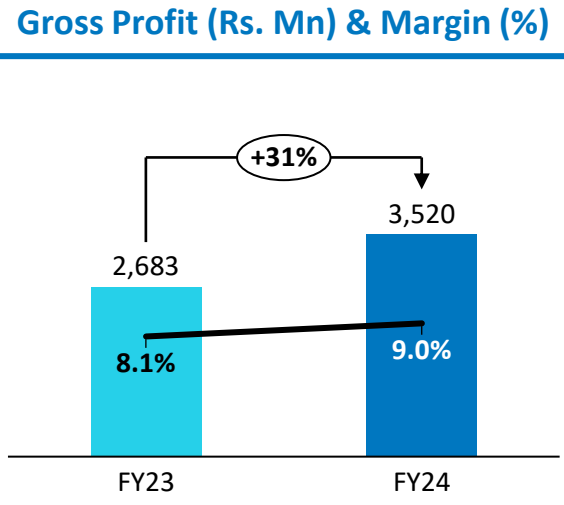
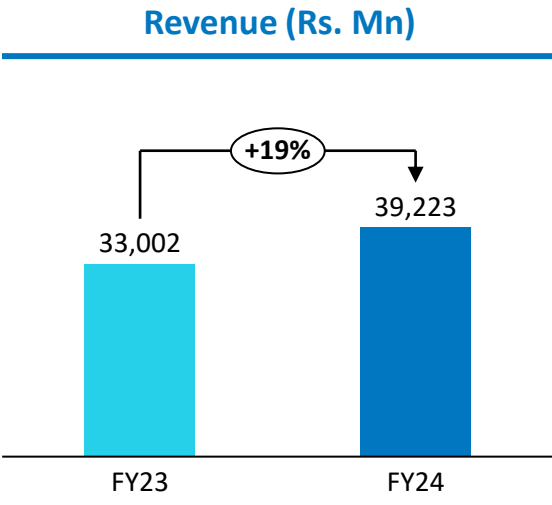
**FY23: 74**

# Consolidated Financial Highlights

Quarter

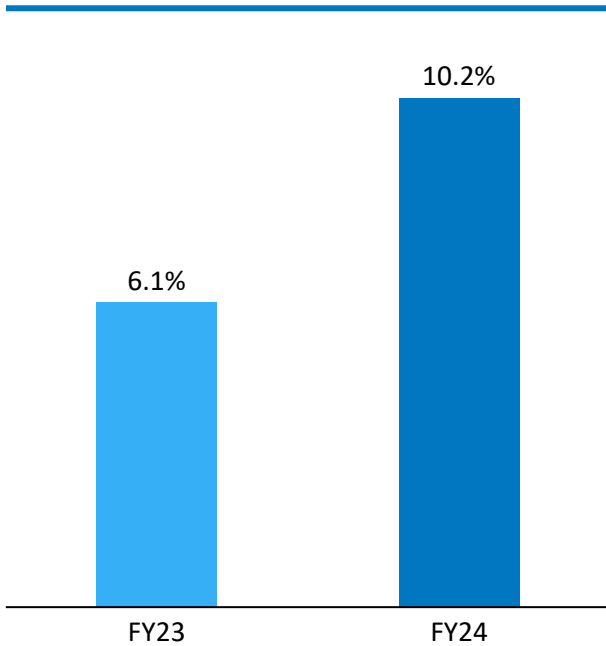


Annual

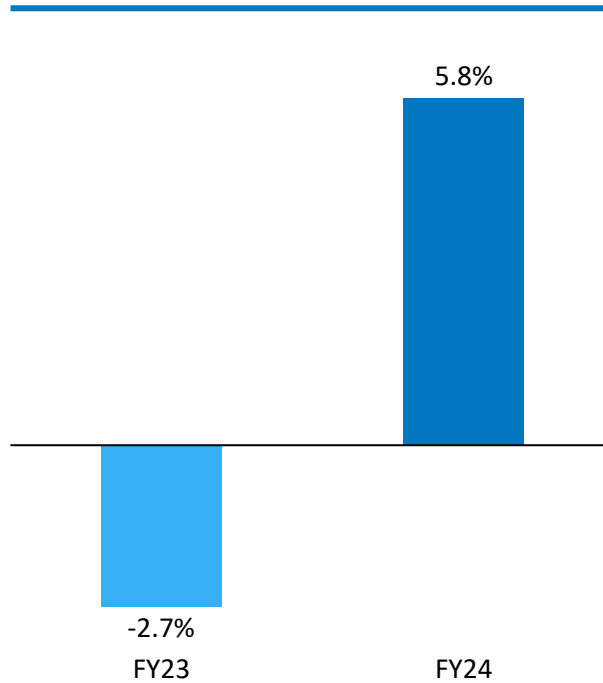


# Key Balance Sheet Highlights

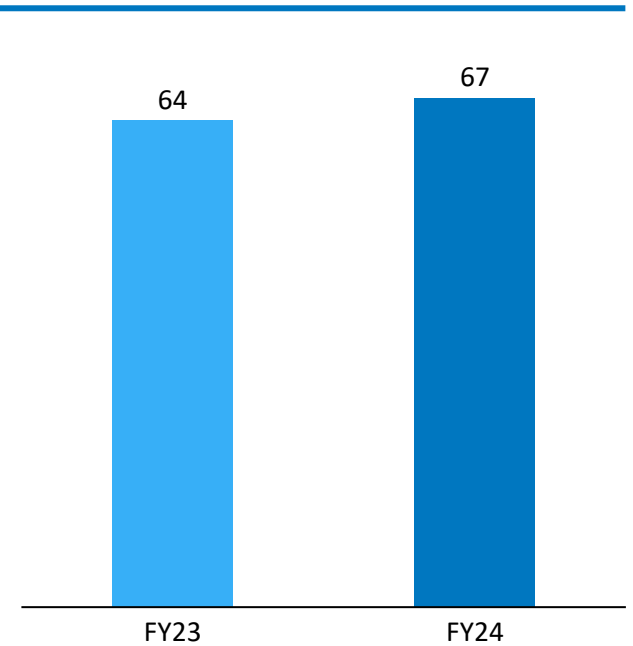
RoCE (%)



RoE (%)



Net Operating Working Capital (Days)



RoCE: EBIT / Average Capital Employed (Capital Employed = Tangible Network + Borrowings + Deferred Tax Liability)

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

In ROCE and ROE Capital employed excludes impact of undeployed proceeds from IPO

Net Operating Working Capital (Days) = (Trade receivables+ Inventories - Trade payables) / (Operating Revenue with GST / 365)



# Consolidated Profit & Loss Statement

Particulars (Rs. Mn)	Q4FY24	Q4FY23	YoY%	FY24	FY23	YoY%
<b>Revenue</b>	<b>10,342</b>	<b>8,872</b>	<b>17%</b>	<b>39,223</b>	<b>33,002</b>	<b>19%</b>
Cost of Goods Sold	9,416	8,162		35,704	30,319	
<b>Gross Profit</b>	<b>926</b>	<b>711</b>	<b>30%</b>	<b>3,520</b>	<b>2,683</b>	<b>31%</b>
<b>Gross Margin (%)</b>	<b>9.0%</b>	<b>8.0%</b>	<b>95 bps</b>	<b>9.0%</b>	<b>8.1%</b>	<b>84 bps</b>
Employee Expenses	372	313		1,494	1,281	
ESOP Expenses	8	0		18	0	
Other Expenses	258	194		890	762	
<b>EBITDA</b>	<b>289</b>	<b>204</b>	<b>42%</b>	<b>1,118</b>	<b>640</b>	<b>75%</b>
<b>EBITDA Margin (%)</b>	<b>2.8%</b>	<b>2.3%</b>	<b>49 bps</b>	<b>2.9%</b>	<b>1.9%</b>	<b>91 bps</b>
Other Income	90	5		139	48	
Lease Rental related Income	2	1		5	7	
Depreciation	18	35		86	96	
Lease Rental related expenses	53	37		164	146	
Finance Costs	158	113		599	424	
Lease Rental related expenses	15	15		58	65	
<b>Profit Before Tax</b>	<b>136</b>	<b>10</b>	<b>1,283%</b>	<b>356</b>	<b>-37</b>	<b>NM</b>
Taxes	-76	48		-42	74	
<b>Profit After Tax</b>	<b>212</b>	<b>-38</b>	<b>NM</b>	<b>398</b>	<b>-111</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\*

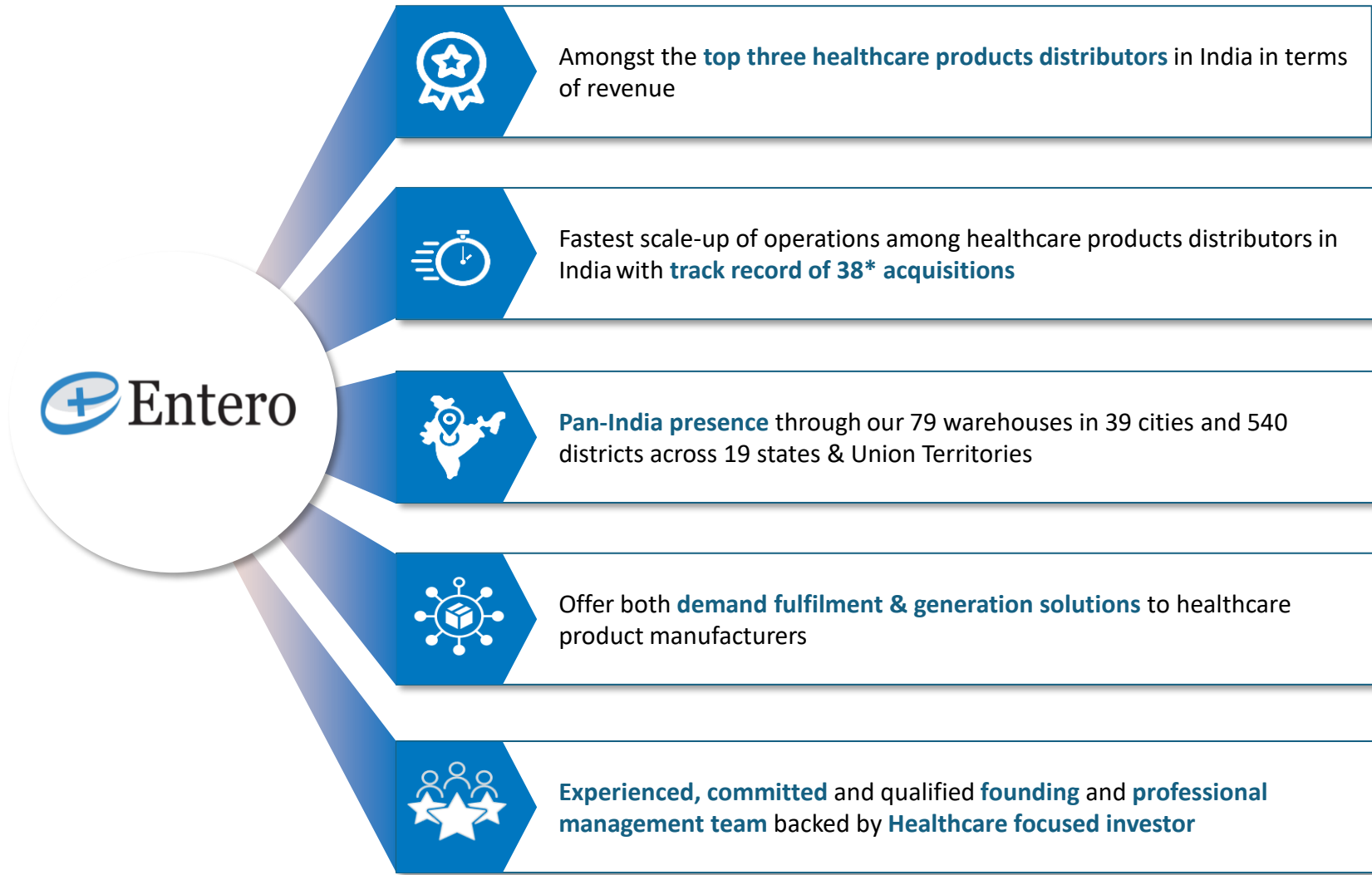
Particulars (Rs. Mn)	Amount to be funded from Net Proceeds	Utilized in FY24	Utilization in FY25 <sup>#</sup>	Utilization in FY26
Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	1,425	1,425	-	-
Funding of long-term working capital requirements of the Company and its Subsidiaries during Fiscals 2025 and 2026	4,800	1,580	2,420	800
Pursuing inorganic growth initiatives through acquisitions and/or investments	2,370	-	2,370	-
General corporate purposes	918	103	471	344
<b>Total</b>	<b>9,512</b>	<b>3,107</b>	<b>5,261</b>	<b>1,144</b>

- IPO was done after December 31, 2023 and Listing was on 16<sup>th</sup> February 2024
- <sup>#</sup>Adjusted for the difference from prospectus in FY24

# About Us



# We are a Healthcare Supply Chain Solutions Specialist



## Our Warehouses



\*Including 4 acquisition in the month of May 2024

# Entero at a Glance

## Geographical Reach of Distribution Network



### Customers

**86,300+**

Retail Pharmacies catered to

**3,500+**

Hospital customers

**2,000+**

Supply relationships with healthcare product manufacturers

### Scale of operations

**4,78,720**

Total Warehouse area (sq ft.)

**79**

Warehouses

**~68,900+**

SKUs handled

### Presence

**540**

Districts covered

**39**

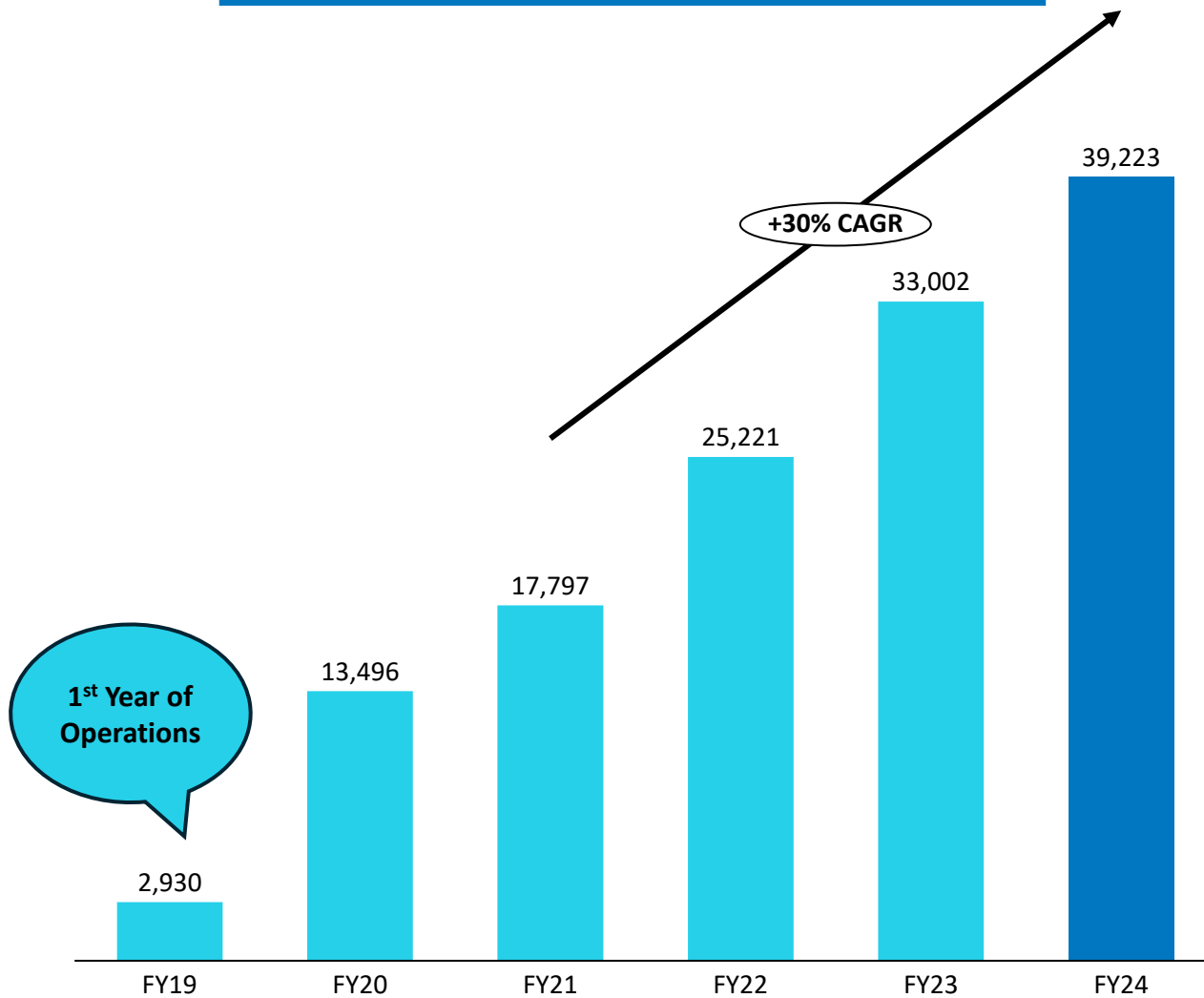
Cities

**19**

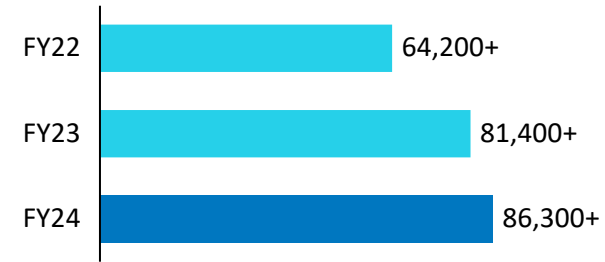
States

# Building a Highly Scalable Business Model

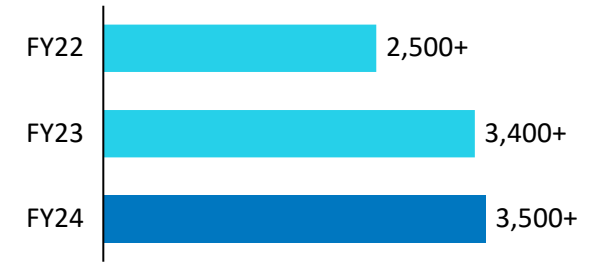
Consolidated Revenue (Rs. Mn)



Customers (Retailers)



Customers (Hospitals)



SKU's Handled



Relationship with healthcare product manufacturers



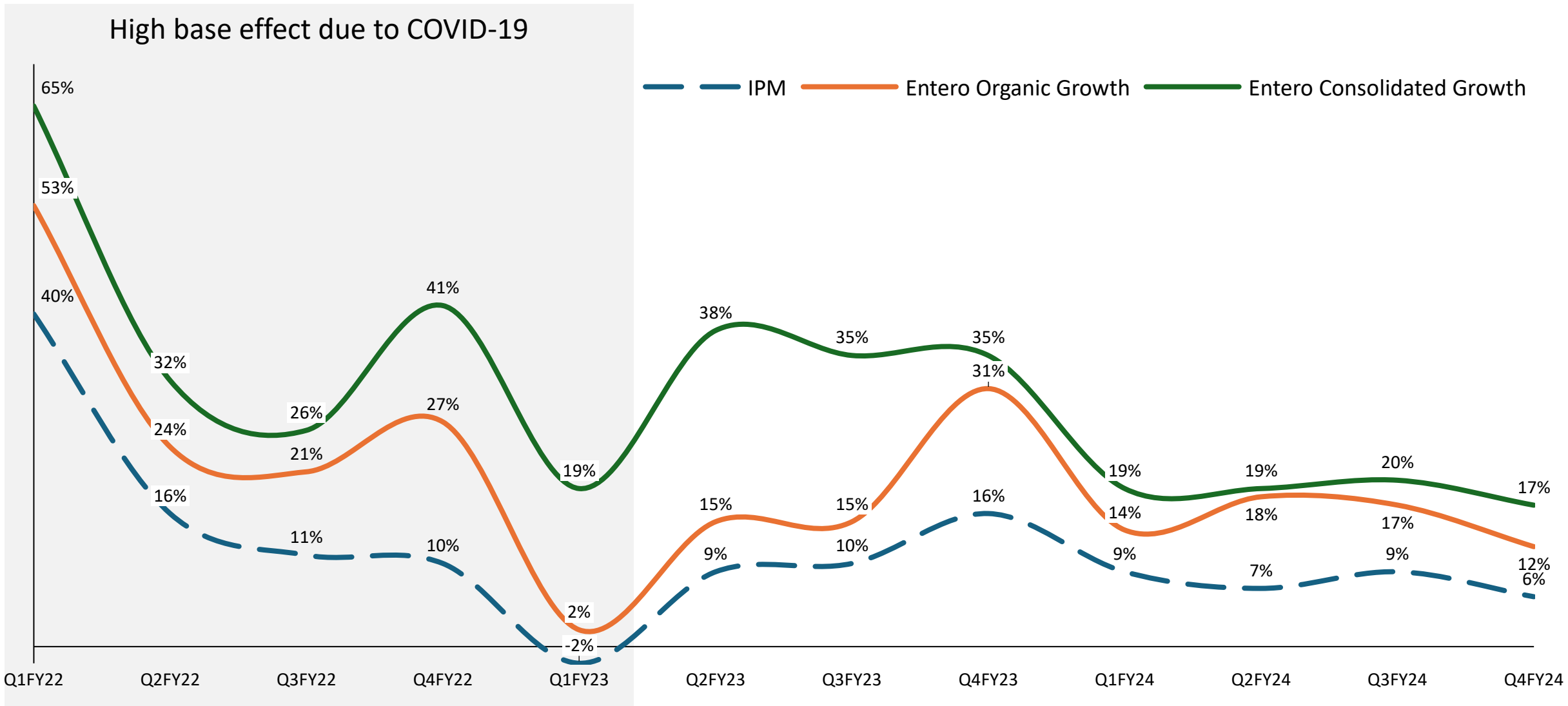
Warehouse



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



**Kevin Rohitbhai Daftary\***  
Non-Executive Non-Independent  
Director

\* Subject to Shareholder's approval in upcoming Annual General Meeting

# 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



**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><b>Pharmaceutical and Healthcare Products Manufacturer</b></p>	<ul style="list-style-type: none"> <li>Manufacturing units supplying finished products</li> <li>Marketer for pharma products</li> </ul>	<p><b>Companies ~3,000</b> <b>Man. Units 10,500</b></p>	<p><b>40 – 60%</b></p>
 <p><b>C&amp;F Agents</b></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><b>~3,000 – 5,000</b></p>	<p><b>2 – 4%</b></p>
 <p><b>Distributors</b></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><b>~65,000</b></p>	<p><b>8 – 15%</b></p>
 <p><b>Retailers</b></p>  <p><b>Hospitals</b></p>  <p><b>Physicians</b></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><b>~900,000</b></p>	<p><b>Pharmacy 20–25%</b> <b>Hospitals 35-40%</b></p>

# Key Challenges in the Pharmaceutical Supply Chain

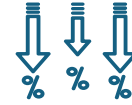
## Pharmaceutical and Healthcare Products Manufacturer / Marketer



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

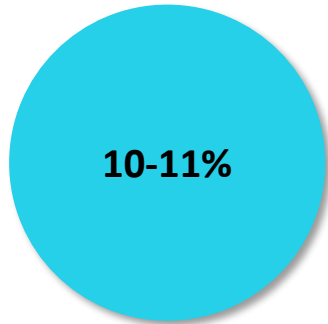
India is witnessing a shift from standalone/traditional distributors to large/national distributors having a wider presence, backed by market consolidation and the need for a reliable and scalable supply channel

# Healthcare Products Distribution Market Overview

## Large and Growing Target Addressable Market...

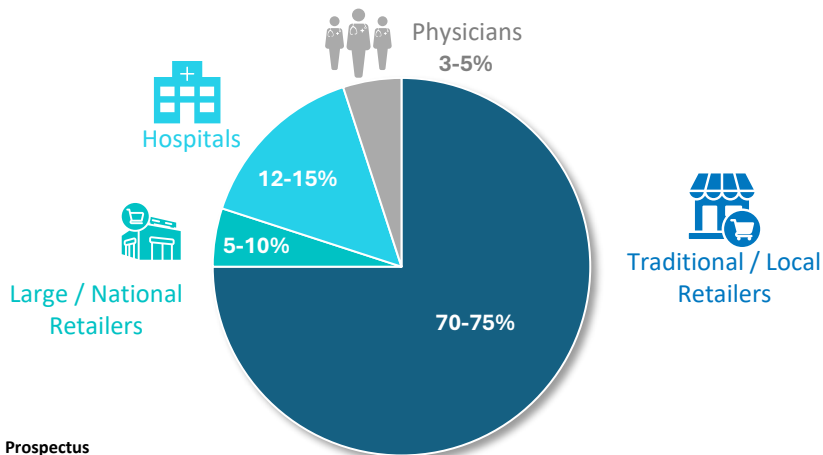


Target Addressable Market<sup>(1)</sup> (FY23)



Market CAGR (FY23-FY28)

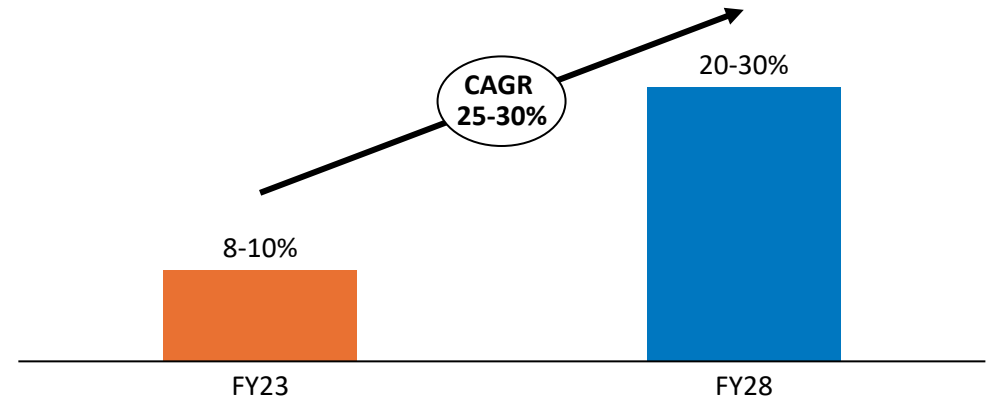
## Industry Dominated by Traditional Local Retailers



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

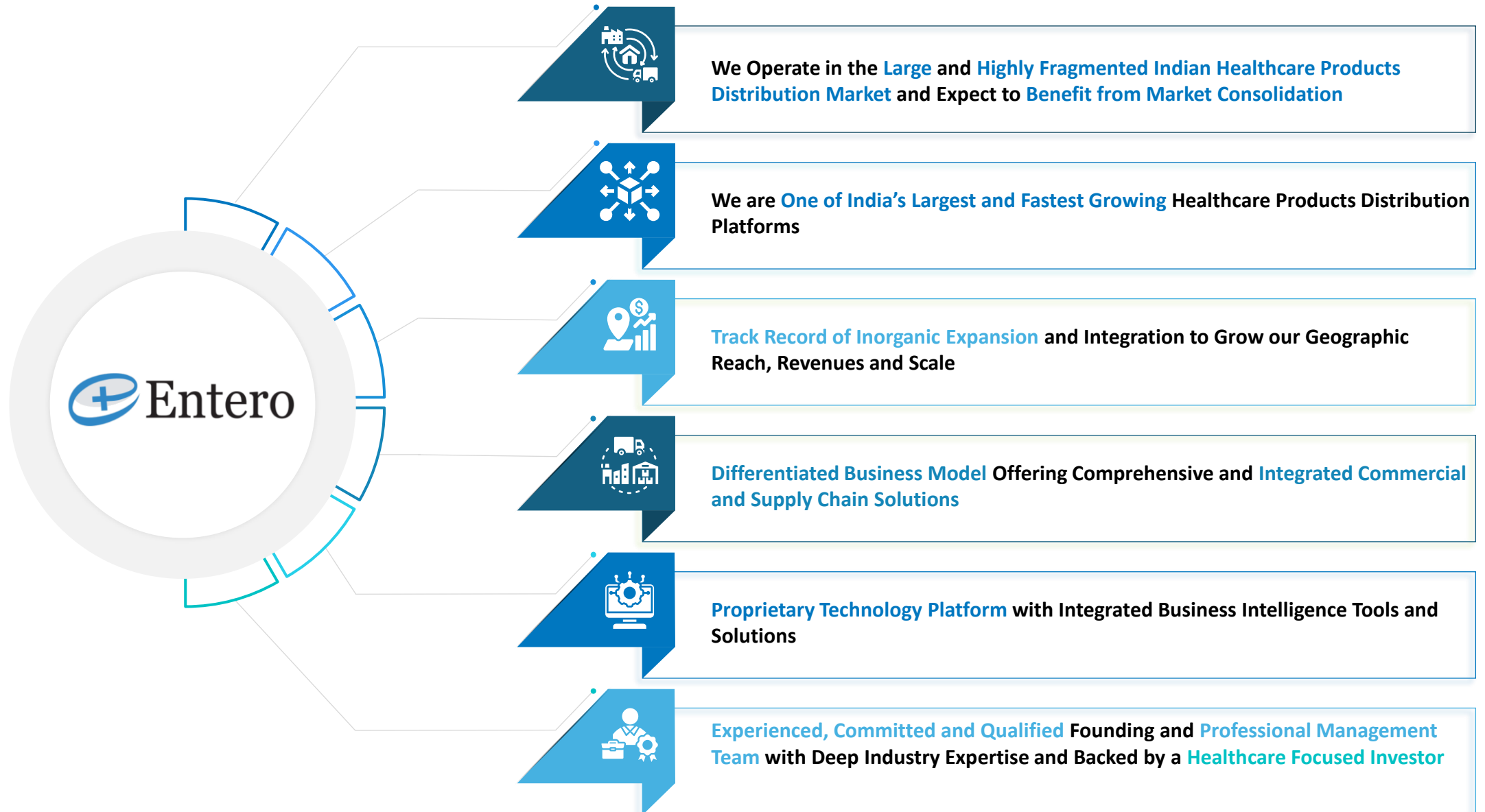
- Consolidation in the distribution industry
- Technological advances to support operational efficiencies in distribution
- Micro-market and regional data opportunities
- Higher demand for surgical and medical devices
- Increasing government focus on generics to further support distributors
- Omnichannel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

# Key Strengths





# Key Strengths



# Highly Fragmented Market... to Accelerate Consolidation

		US	China	India <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

**39/540** Cities/Districts

## Customer Network

**86,300+** Retail Pharmacies catered to

**3,500+** Hospital customers

## Warehouse Infrastructure

**79** Warehouse Locations

**478,720** Aggregate size (Sq ft)

## Breadth of Offerings

**2,000+** Healthcare product manufacturer relationships

**68,900+** 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



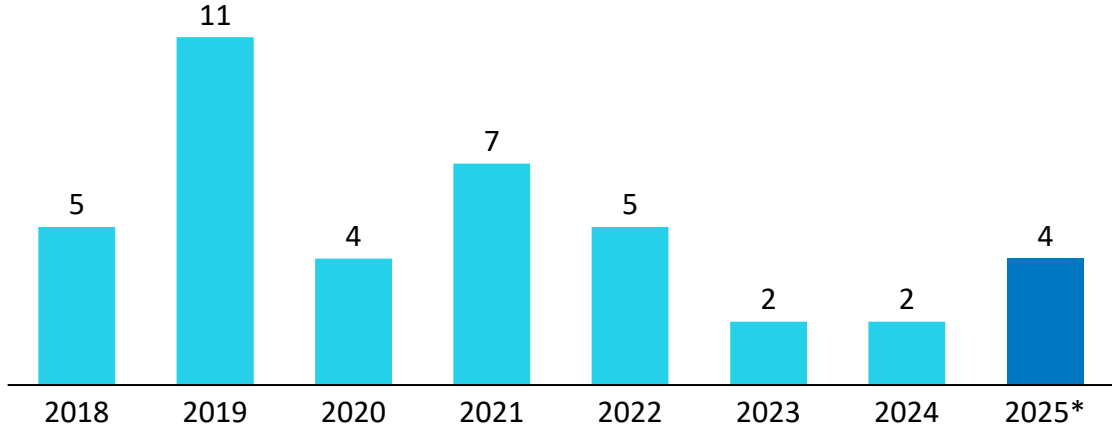
› Integration and growth approach replicable in existing and new geographies

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%

## 38 Acquisitions Since Inception









\* till date

# Differentiated Business Model

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



## 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 86,300+ pharmacies in FY24
	Distributed to 3,500+ hospitals in FY24

## 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

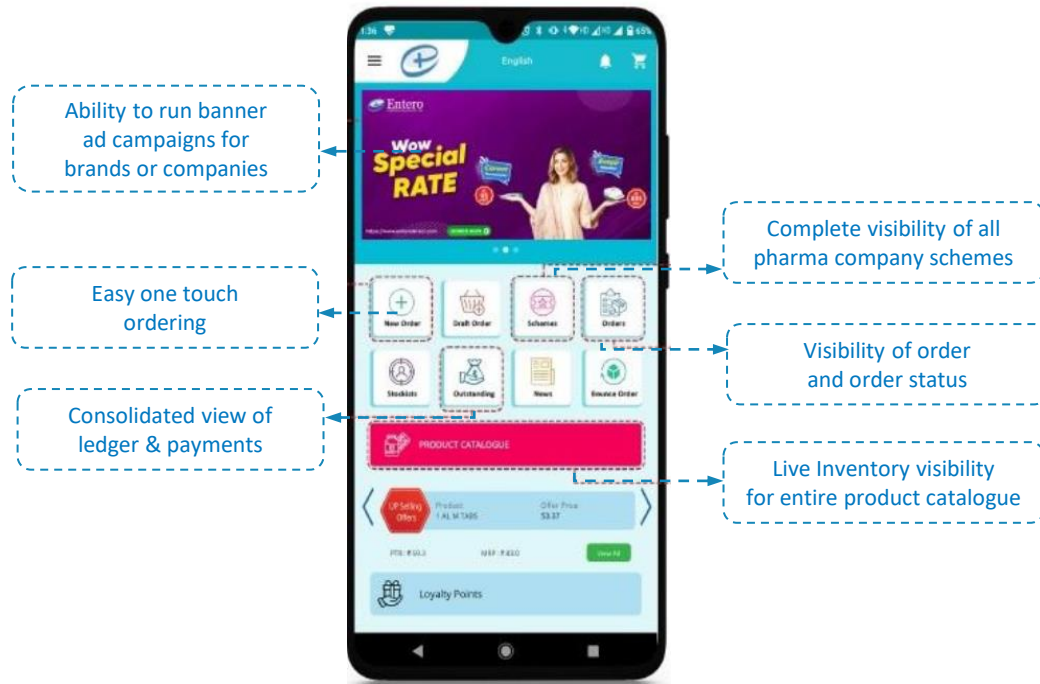



**Our Demand generation and demand fulfilment solutions are integrated across the value chain, and we benefit from synergies arising from our wide customer network, distribution infrastructure and geographic reach**


# 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**

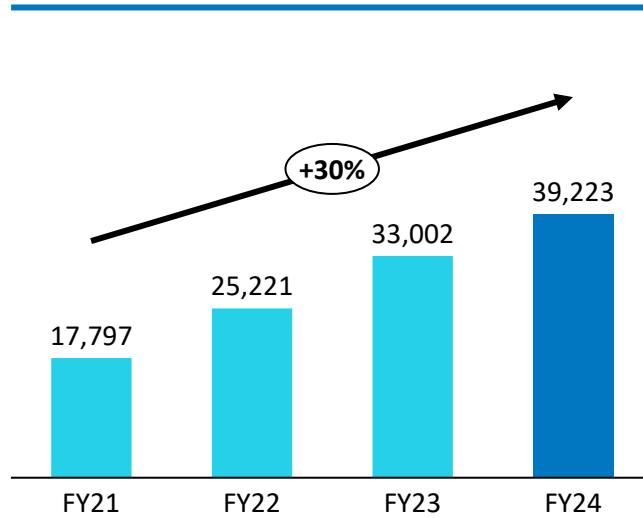
# Historical Financials



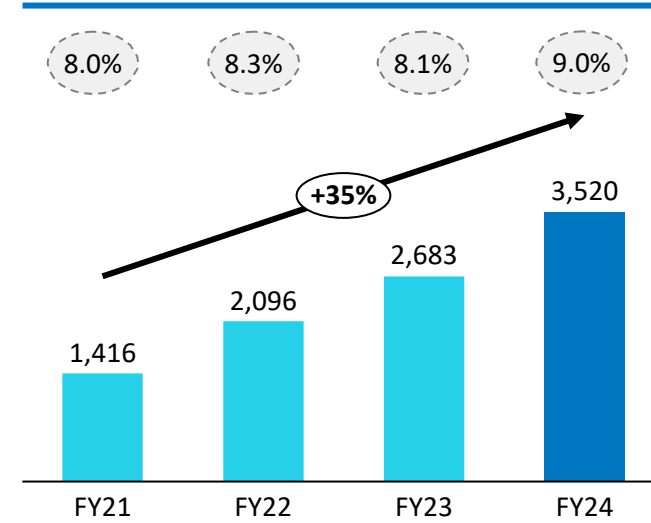


# Historical Financial Highlights

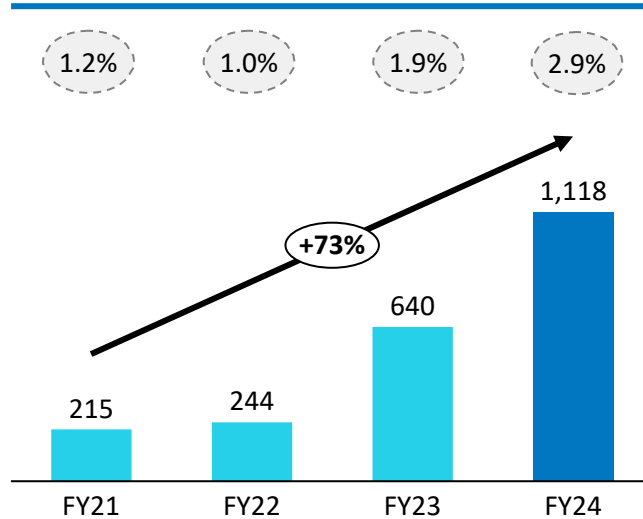
### Revenue (Rs. Mn)



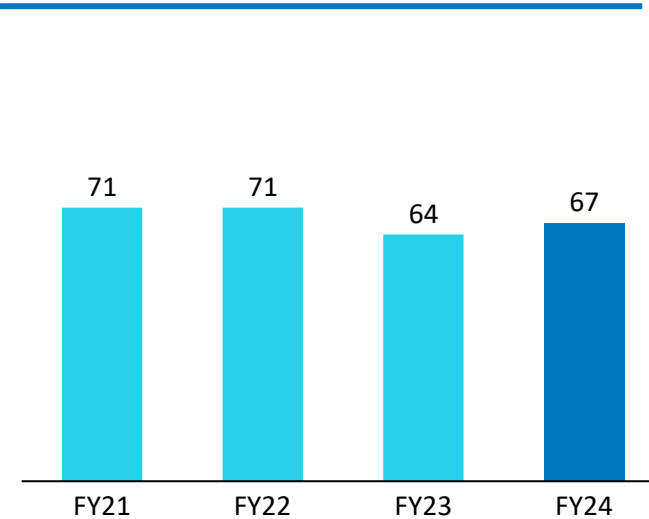
### Gross Profit (Rs. Mn) and Margin (%)



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



### Net Operating Working Capital (Days)\*



\*Net Operating Working Capital (Days) = (Trade receivables+ Inventories - Trade payables) / (Operating Revenue with GST / 365)

# Consolidated P&L Statement

Particulars (Rs. Mn)	FY24	FY23	FY22	FY21
<b>Revenue</b>	<b>39,223</b>	<b>33,002</b>	<b>25,221</b>	<b>17,797</b>
Cost of Goods Sold	35,704	30,319	23,124	16,381
<b>Gross Profit</b>	<b>3,520</b>	<b>2,683</b>	<b>2,096</b>	<b>1,416</b>
<b>Gross Profit Margin</b>	<b>9.0%</b>	<b>8.1%</b>	<b>8.3%</b>	<b>8.0%</b>
Employee Cost	1,494	1,281	1,148	759
ESOP Expenses	18	0	-	-
Other Expenses	890	762	704	441
<b>EBITDA</b>	<b>1,118</b>	<b>640</b>	<b>244</b>	<b>215</b>
<b>EBITDA Margin</b>	<b>2.9%</b>	<b>1.9%</b>	<b>1.0%</b>	<b>1.2%</b>
Other Income	139	48	41	36
Lease Rental related Income	5	7	4	3
Depreciation	86	96	77	62
Lease Rental related expenses	164	146	120	100
Finance Cost	599	424	228	142
Lease Rental related expenses	58	65	62	59
<b>Profit before Tax</b>	<b>356</b>	<b>-37</b>	<b>-198</b>	<b>-108</b>
Tax	-42	74	96	45
<b>Profit After Tax</b>	<b>398</b>	<b>-111</b>	<b>-294</b>	<b>-154</b>

# Consolidated Balance Sheet

ASSETS (Rs. Mn)	Mar-24	Mar-23	Mar-22	Mar-21
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	410	432	457	409
Capital work-in-progress	-	-	6	-
Other intangible assets	34	38	44	24
Intangible assets under development		-	1	22
Right of use assets	520	537	617	559
Goodwill	1,928	1,670	1,502	895
Other financial assets	157	79	67	64
Income tax assets (net)	99	79	49	33
Deferred tax assets (net)	190	20	7	3
Other non-current assets	-	-	2	-
<b>Sub-total - Non-Current Assets</b>	<b>3,340</b>	<b>2,856</b>	<b>2,751</b>	<b>2,009</b>
<b>Current assets</b>				
Inventories	4,212	3,416	3,102	2,439
Trade receivables	6,154	5,149	3,746	2,422
Cash and cash equivalents	1,476	254	465	323
Bank balances other than Cash and Cash equivalents	7,455	815	589	505
Loans	1	6	10	8
Other financial assets	258	104	15	6
Other current assets	553	488	582	626
<b>Sub-total - Current Assets</b>	<b>20,110</b>	<b>10,232</b>	<b>8,509</b>	<b>6,329</b>
<b>TOTAL - ASSETS</b>	<b>23,450</b>	<b>13,087</b>	<b>11,260</b>	<b>8,338</b>

EQUITY AND LIABILITIES (Rs. Mn)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Equity</b>				
Equity Share capital	435	41	39	1
Other equity	15,946	5,909	5,572	4,853
Non-Controlling Interest	33	26	22	17
<b>Sub-total - Shareholders' funds</b>	<b>16,414</b>	<b>5,977</b>	<b>5,632</b>	<b>4,871</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	455	311	371	-
Lease Liability	490	500	577	532
Provisions	71	54	44	27
Deferred tax liabilities (net)	0	7	17	16
<b>Sub-total - Non-current liabilities</b>	<b>1,016</b>	<b>871</b>	<b>1,010</b>	<b>576</b>
<b>Current liabilities</b>				
Borrowings	2,300	3,424	2,479	1,417
Trade payables	2,299	2,105	1,398	967
Lease Liability	135	135	119	80
Other financial liabilities	1,057	392	411	108
Other current liabilities	159	145	119	117
Provisions	29	21	80	195
Current tax liabilities (net)	40	18	12	7
<b>Sub-total - Current liabilities</b>	<b>6,019</b>	<b>6,240</b>	<b>4,618</b>	<b>2,891</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>23,450</b>	<b>13,087</b>	<b>11,260</b>	<b>8,338</b>

# Consolidated Cash Flow Statement

Particulars (Rs. Mn)	FY24	FY23	FY22	FY21
<b>Net Profit Before Tax</b>	<b>356</b>	<b>-37</b>	<b>-198</b>	<b>-108</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	866	-712	-415	427
<b>Operating profit before working capital changes</b>	<b>1,222</b>	<b>675</b>	<b>217</b>	<b>318</b>
Changes in working capital	-1,457	-1,004	-461	-959
<b>Cash generated from Operations</b>	<b>-236</b>	<b>-329</b>	<b>-244</b>	<b>-641</b>
Direct taxes paid (net of refund)	131	124	109	46
<b>Net Cash from Operating Activities</b>	<b>-366</b>	<b>-453</b>	<b>-353</b>	<b>-687</b>
<b>Net Cash from Investing Activities</b>	<b>-7,051</b>	<b>-486</b>	<b>-1,617</b>	<b>-309</b>
<b>Net Cash from Financing Activities</b>	<b>8,629</b>	<b>728</b>	<b>2,112</b>	<b>887</b>
Exchange Difference	-	-	-	-
<b>Net Decrease in Cash and Cash equivalents</b>	<b>1,212</b>	<b>-211</b>	<b>142</b>	<b>-108</b>
Add: Cash & Cash equivalents at the beginning of the period	254	465	323	432
Add: Cash on acquisition	11	-	-	-
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1,476</b>	<b>254</b>	<b>465</b>	<b>323</b>

Company:



CIN: U74999HR2018PLC072204

Mr. CV Ram

E: [irentero@ehspl.com](mailto:irentero@ehspl.com)

T: +91-22-69019100

[www.enterohealthcare.com](http://www.enterohealthcare.com)

Investor Relations Advisor:

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Parin Narichania

E: [jigar.kavaiya@sgapl.net](mailto:jigar.kavaiya@sgapl.net) / [parin.n@sgapl.net](mailto:parin.n@sgapl.net)

T: +91 9920602034 / +91 9930025733

[www.sgapl.net](http://www.sgapl.net)