

ENTERO HEALTHCARE SOLUTIONS LTD



FRAGMENTED PHARMA VALUE CHAIN



~5,000 C&F Agents
~65,000 Distributors
~900,000 Retailers

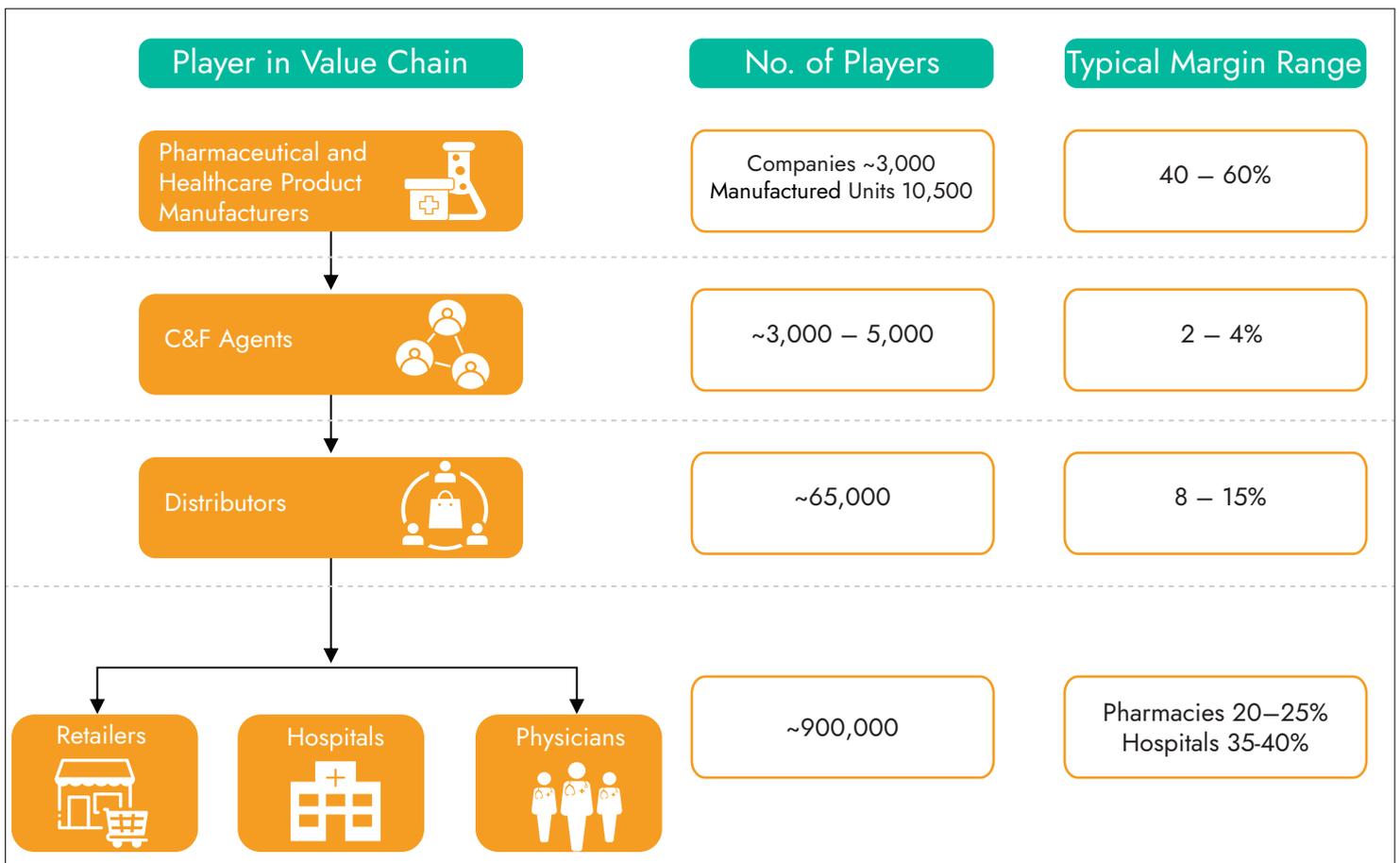
Understanding the Indian pharma value chain

The key players in the pharma supply chain are the Manufacturers, C&F agents, Distributors and Retailers. These players collectively form a complex and interconnected network that serves the pharmaceutical supply chain from manufacturing to the last-mile connectivity:

- 1. Manufacturer** – The process starts with manufacturer that produces finished products at their facilities and faces the challenge of dealing with multiple subscale distributors and limited visibility of secondary data.
- 2. Carry Forward (C&F) Agents** – Next, carry forward (C&F) agents step in, providing storage, handling supply orders, and managing receivables from distributors as finished product consignments arrive.
- 3. Distributors** – Distributors then act as the key link, covering large geographical regions, one or more states or cities; responsible for supplying healthcare products to retail pharmacies and hospital customers.
- 4. Retailers/ Hospitals/Physicians** – Retailers, including large national chains and traditional local pharmacies, represent the final point of supply, with retail pharmacies accounting for the majority of demand (80-85%), followed by hospitals (12-15%) and physicians (3-5%).

Pharma value chain in India unlike in developed markets is highly fragmented given (a) ~5,000 C&F agents, (b) ~65,000 distributors and (c) ~900,000 retailers. This over the next decade is likely to go through significant consolidation as witnessed in sectors like airlines, telecom, cement, banking and healthcare.

Exhibit 1: Pharmaceutical supply chain in India is highly fragmented



CONSOLIDATION IMMINENT

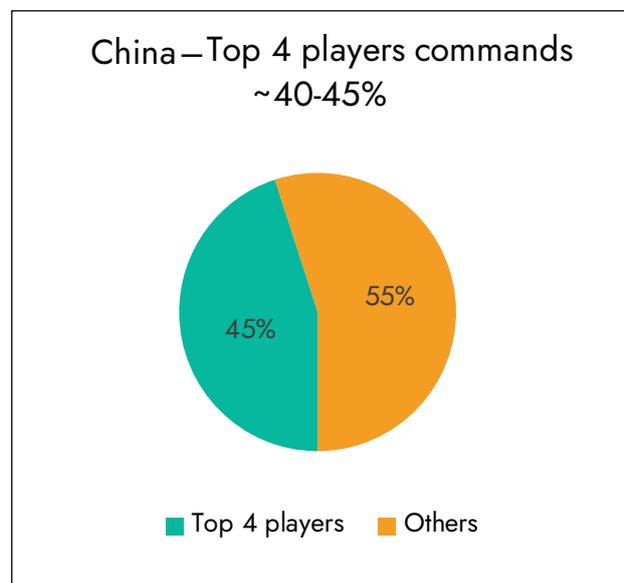
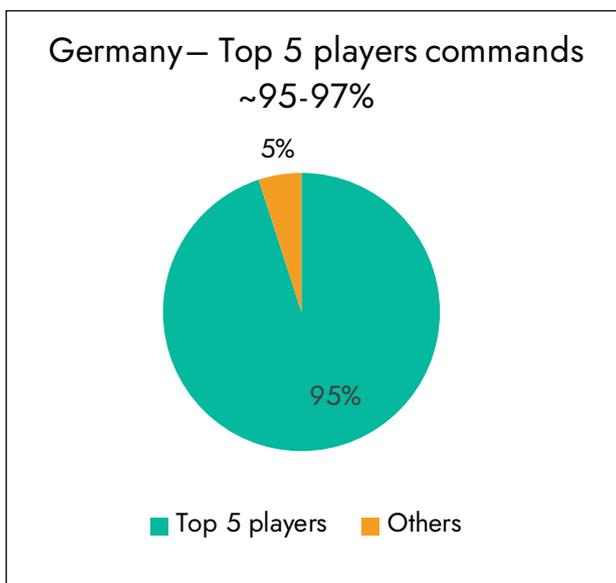
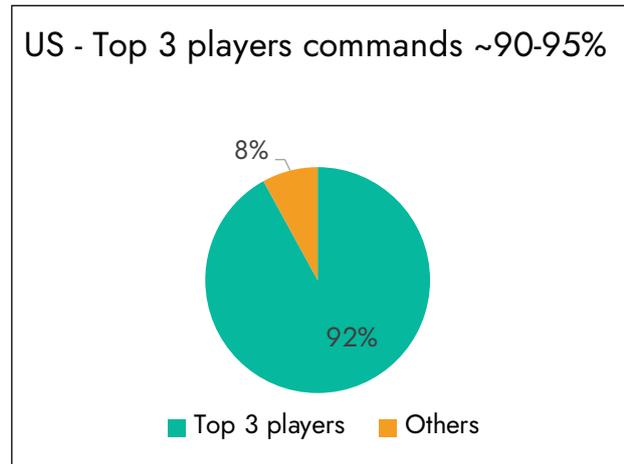
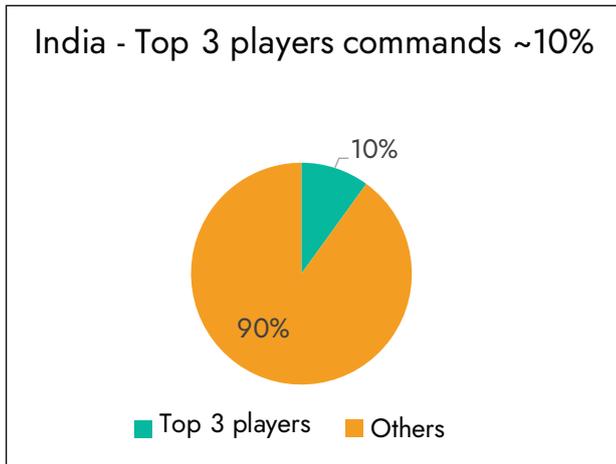
US Top established distributors
account for ~90-95% of market
.....

Germany even higher at ~95-97%

Drivers for consolidation are:

- Tight regulations
- Slow growth in the mature markets
- Low margin nature of the business
- Intense competition and well capitalized players

India's pharma distribution space is extremely fragmented vs far more consolidated in developed markets



India has:

- ~5,000 C&F agents
- ~65,000 distributors
- ~900,000 retailers

This fragmentation sets the stage for a significant market shift towards consolidation.

Global trends provide a clear precedent: In the US, established distributors now command over 90-95% of the market, while in Germany, their share is even higher at 95-97%. Due to the following reasons:

1. Tight regulations
2. Slow growth in the mature markets
3. Low margin nature of the business
4. Intense competition and well capitalized players

India is expected to follow a similar trajectory, with the share of large, organized distributors projected to grow to ~20-30% by FY28P



INTRODUCING ENTERO

Founded in 2018, Entero has swiftly established itself as one of India's top three healthcare distributors. The company was founded by industry veterans Mr. Prabhat Agrawal (formerly of Alkem Labs) and Mr Prem Sethi (formerly of IQVIA), with a leadership team that includes a CFO with extensive experience from API Holdings (Pharomeasy) and the Apollo Group. Entero is backed by OrbiMed Asia, a global investment firm holding a 38% stake, known for its long-term investments in the healthcare sector.

Driven by a clear vision to build an organized, technology-driven, and integrated healthcare distribution platform, Entero aims to add value across the entire healthcare ecosystem. Operating on a B2B model, the company distributes healthcare products to a wide range of customers, including retail pharmacies, hospitals, and clinics across India.



With a strong presence in South India, where over 60% of its revenue is generated, Entero operates a comprehensive infrastructure of 95+ warehouses, covering over 485 districts. The company serves more than 79,500 retailers and 3,100 hospitals, and works with over 2,300 healthcare product manufacturers, offering access to more than 71,000 SKUs. This vast network ensures superior fill rates and strengthens Entero's position as a dominant force in India's evolving healthcare distribution landscape.

Limited yet well entrenched competition

Largest Competitor: Keimed

India's largest pharma distributor serving ~70,000 pharmacies nationwide since 2000

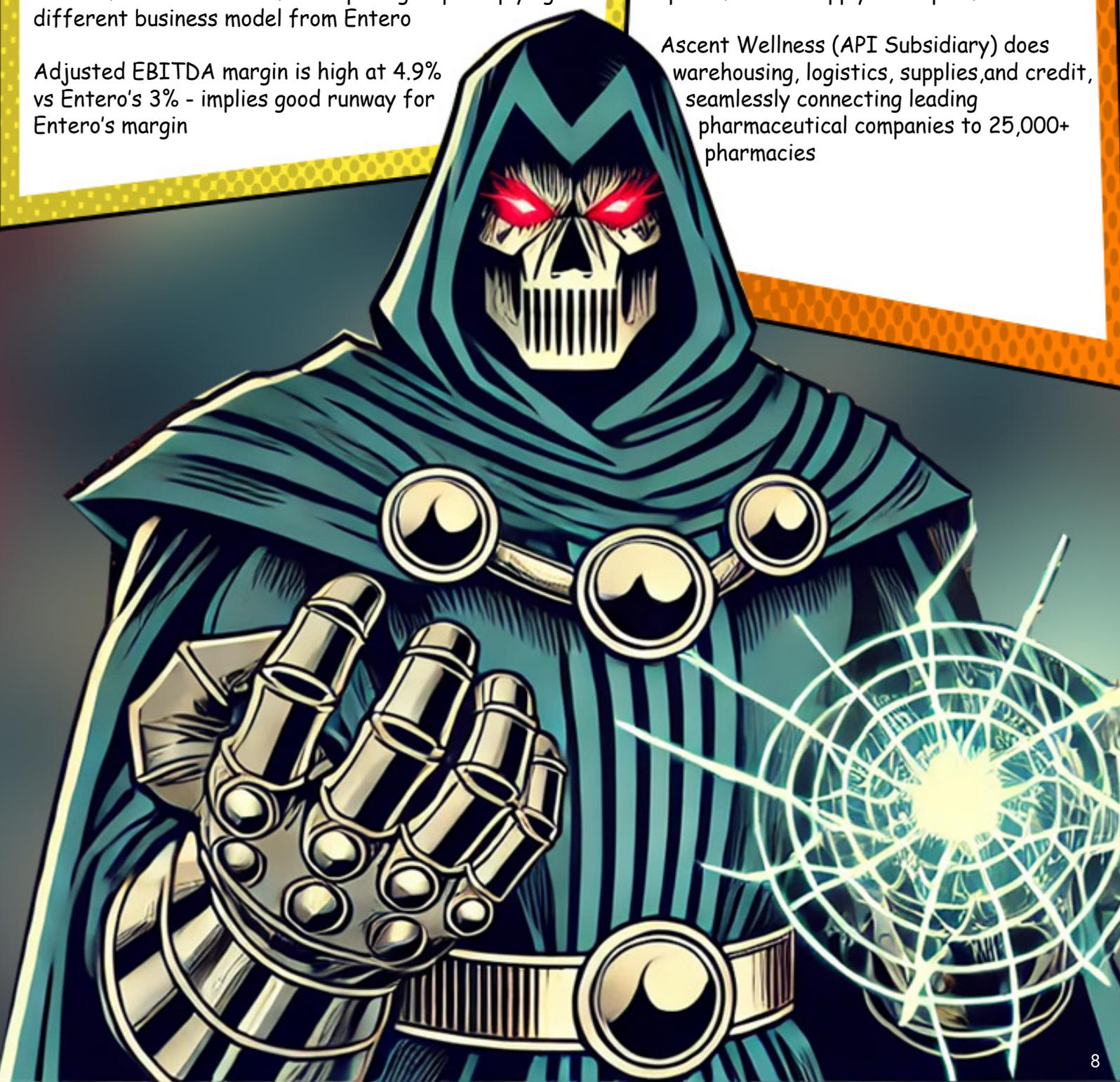
~48% of revenue comes from Apollo group - implying different business model from Entero

Adjusted EBITDA margin is high at 4.9% vs Entero's 3% - implies good runway for Entero's margin

Formidable Competitor: API Holdings

Aknamed (API subsidiary) is India's largest hospital-focused supply chain platform

Ascent Wellness (API Subsidiary) does warehousing, logistics, supplies, and credit, seamlessly connecting leading pharmaceutical companies to 25,000+ pharmacies

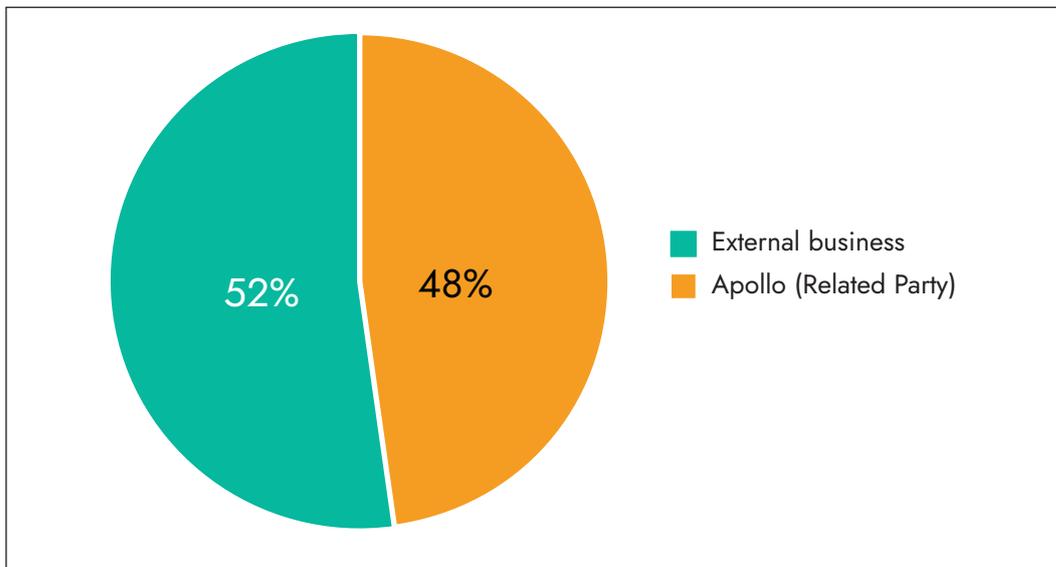


Limited competition given oligopolistic market

Keimed and API Holdings are Entero's main competitors in the Indian organized healthcare distribution space:

Keimed Pvt Ltd is one of India's largest pharmaceutical distributors, serving over 70,000 pharmacies nationwide since 2000. With a network of 300+ manufacturers and more than 45,000 products, Keimed operates 86 distribution centers across India. It is a key supplier to Apollo Hospitals and Apollo Pharmacy, fulfilling about 50% of their pharmaceutical needs.

Exhibit 2: ~48% of Keimed's revenue comes from Apollo Hospitals



Source: Company, Ambit Asset Management

API Holdings plays a pivotal role in India's pharmaceutical distribution landscape through its subsidiaries, Aknamed and Ascent Wellness. Aknamed is India's largest hospital-focused supply chain platform, ensuring the efficient delivery of healthcare products to hospitals nationwide. Ascent Wellness operates a full-stack distribution model that encompasses warehousing, logistics, supplies, and credit, seamlessly connecting leading pharmaceutical companies to over 25,000 pharmacies. With an annual GMV surpassing \$300 million, Ascent has experienced robust growth, fueled by both organic expansion and strategic acquisitions. These subsidiaries significantly bolster API Holdings market position, enhancing its comprehensive service offerings and reinforcing its leadership in the pharmaceutical distribution sector.



WHY WE LIKE
ENTERO



ROBUST FINANCIALS



~100 BPS GROSS MARGIN
IMPROVEMENT

ROBUST DISTRIBUTION

~200 BPS EBITDA
INCREASE

OUTPERFORMED IPM BY 9%

9% GROSS
MARGINS

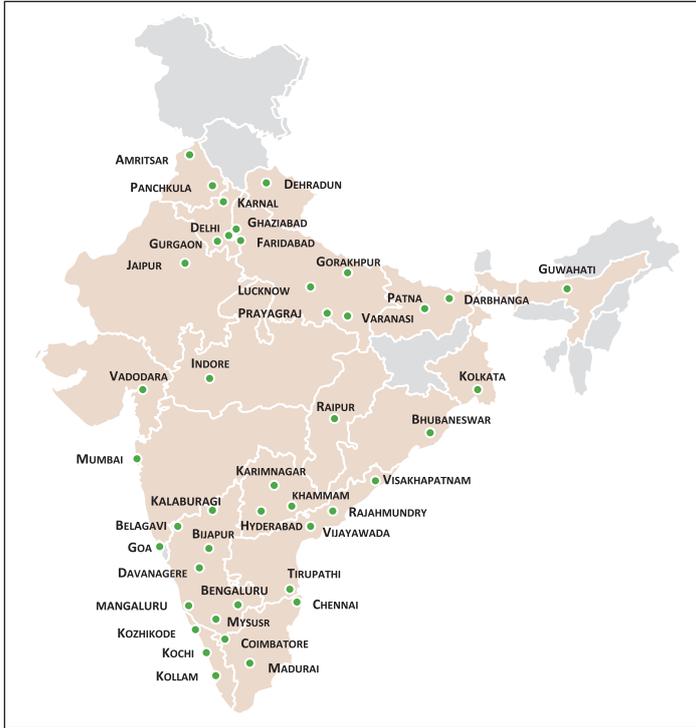
30% REVENUE CAGR

3% EBITDA

68,900 SKUs

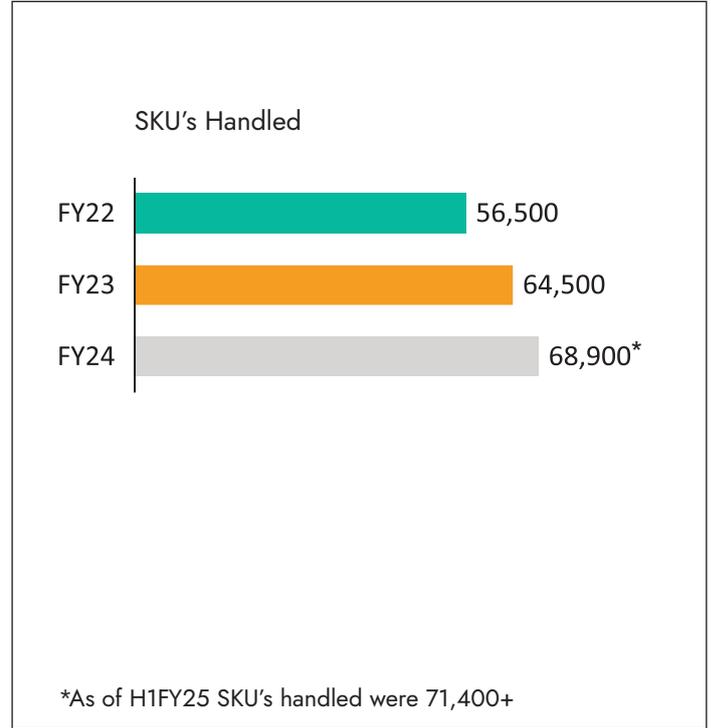
An overview of Entero Healthcare Solutions Ltd

Exhibit 3A: Robust distribution network covering 43+ cities in 20+ states



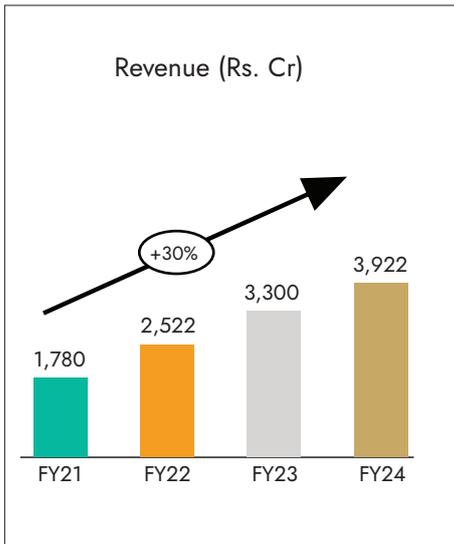
Source: Company, Ambit Asset Management

Exhibit 3B: Catalogue of over 68,900 SKUs in FY24



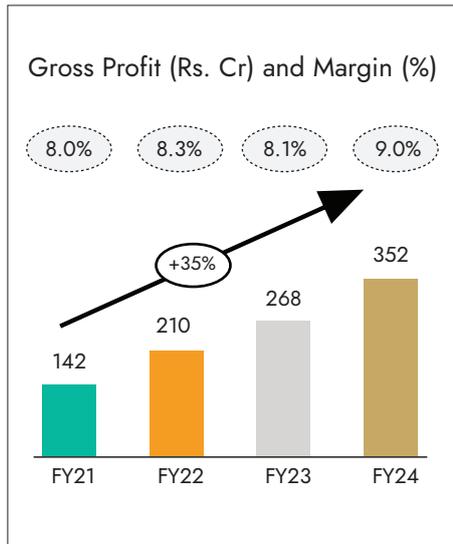
Source: Company, Ambit Asset Management

Exhibit 3C: Revenue CAGR of ~30% (FY21-24), significantly outperforming the IPM (9%)



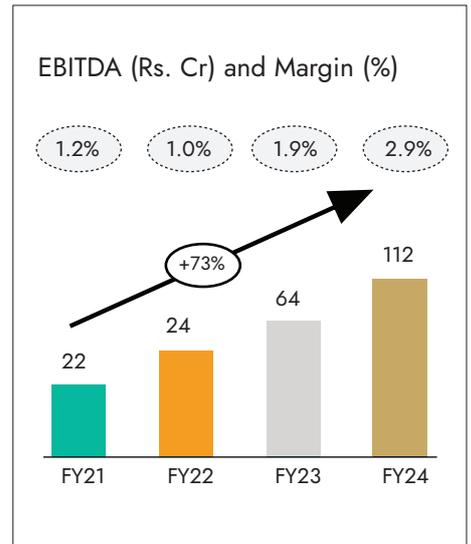
Source: Company, Ambit Asset Management

Exhibit 3D: Gross margins have improved by ~100 bps to 9% in FY24 (vs 8% in FY21)



Source: Company, Ambit Asset Management

Exhibit 3E: EBITDA margins have expanded by ~200 bps to ~3% in FY24 (vs ~1% in FY21)



Source: Company, Ambit Asset Management

AGGRESSIVE ACQUISITION & INTEGRATION STRATEGY



ACQUIRED
DISTRIBUTION

OWN
DISTRIBUTION

Aggressive acquisition approach has enabled it to rapidly become one of India's top three pharma distribution players within just six years.

Focuses on acquisitions that expand its product portfolio and enhances geographical reach.

Channel checks suggests strong moats.

Aggressive acquisition and integration strategy

Entero's strategic and aggressive acquisition approach has enabled it to rapidly become one of India's top three pharma distribution players within just six years. The company focuses on acquisitions that expand its product portfolio and enhances geographical reach, targeting distributors at attractive valuations of 0.25-0.40x sales or 3-8x EV/EBITDA multiples. Post-acquisition, Entero efficiently integrates acquired distributors, retaining around 50% of the original owners while smoothly transitioning the rest. This strategy has not only strengthened Entero's market position but also delivered substantial gains in operational efficiency and profitability, as demonstrated in Exhibit 4.

Exhibit 4: Entero's acquisitions (subsidiaries) have witnessed strong revenue growth post acquisition

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%

Source: Company, Ambit Asset Management

Exhibit 5: Channel checks indicated consolidation is imminent

PD Details	Comment
Large distributor in Metro which got acquired by Entero	<ul style="list-style-type: none"> Acquired in 2019 and have grown at 60% CAGR since then Post acquisition, network improved, margin improved, space and fund issues solved Fill rate is 98%, zero loss from expiry and negligible returns Operates 24x7; only ~15-20% of the distributors operates 24x7
Large chemist store which deals with Entero	<ul style="list-style-type: none"> Entero has the highest no of SKUs; ~3x of the next biggest distributor Demand forecasting tool has helped in improving bounce rate Strong focus on fulfillment; delivery happens 3 times a day vs 1 or at best 2 times for other distributors
Large pharma company	<ul style="list-style-type: none"> Shares data on market share at district level which is very helpful Industry consolidation is inevitable given rising competition, regulation and succession challenges Fulfillment has improved since the time distributors have got consolidated Contemplating to sell directly to Entero rather than to C&F agents
Senior supply chain executive at hospital	<ul style="list-style-type: none"> Have to deal with >20 distributors given very few distributors have >10,000 SKUs Entero can make in-roads in hospitals given >70,000 SKUs Scope of good margin by selling private labels in gloves, syringes, catheters, IV bags, disposable tubes

Source: Channel check, Ambit Asset Management

STRONG TECHNOLOGY PROWESS

ENTERO DIRECT

Cloud-based SaaS platform that streamlines the procurement process for retailers, enabling them to place orders, tracks shipments and make payments seamlessly via smartphones/computers. Also simplifies order management, returns, and claims.

ENTERO CRM

Powerful customer relationship management tool designed to optimize customer interactions and drive growth

HEALTH EDGE

Simplifies supply chain management for retailers, allowing them to focus on serving doctors and patients while Entero manages the backend

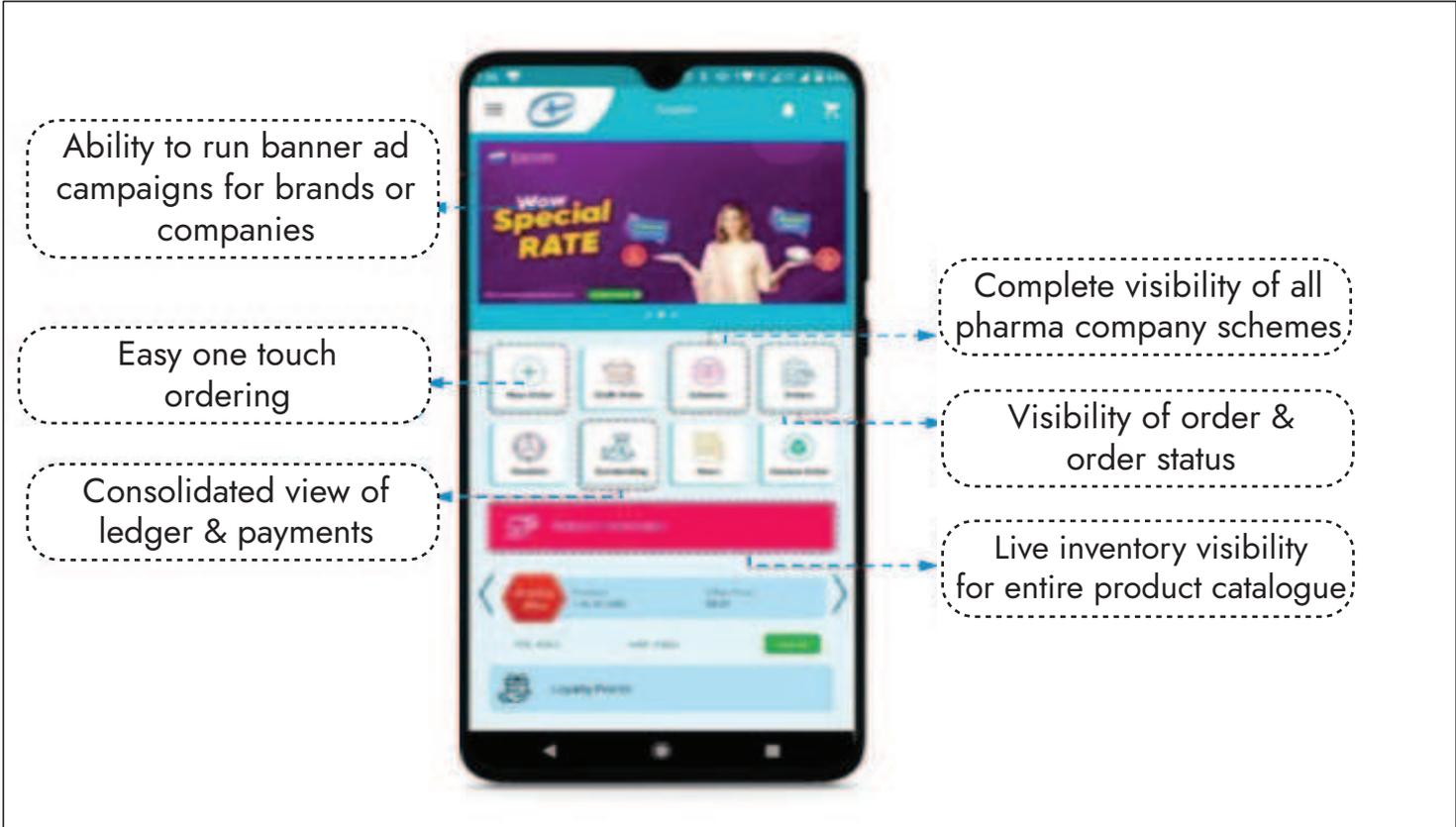
The following are various platforms/tools to provide one stop solutions

Entero Direct: A cloud-based SaaS platform that streamlines procurement for retailers, enabling order placement, shipment tracking, and payment management via smartphones or computers. Integrated with Entero’s delivery fleet, it offers real-time status updates, enhancing supply chain visibility and efficiency.

Entero CRM: A customer relationship management tool that tracks behavior and preferences to optimize interactions, helping Entero enhance retention and tailor services for stronger long-term relationships.

Entero ERP: A cloud-based ERP system that integrates data across locations, providing control over product and customer information. With advanced security, it streamlines processes and boosts operational efficiency while minimizing data loss.

Exhibit 6: Single-interface platform for pharmacies to ease the ordering process



Source: Company, Ambit Asset Management

Teqtic: Entero’s data warehouse and analytics platform uses customer transactional data to generate customized reports and insights, providing real-time performance analysis while ensuring data privacy with identity-based access control.

Healthedge: A platform that simplifies supply chain management for retailers, enabling them to focus on healthcare professionals and patients. Currently piloting in Bombay, Entero aims to supply 70% of retailer needs and convert 10% of retailers to this model within three years to drive growth.

ESTEEMED MANAGEMENT TEAM

Prem Sethi (Promoter):
Earlier was director at IQVIA consulting; received business transformation award from Mint and Techcircle

CV Ram (CFO):
Ex-CFO of API Holdings & Apollo Health and Lifestyle with strong academic qualifications - CA

Prabhat Agarwal (Promoter):
Ex-CEO of Alkem laboratories with strong academic qualifications - CA and MBA from ISB, Hyderabad



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



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 20 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.



Abhitesh Kumar

President - Retail Business &
New Initiatives

- Bachelor's degree of Technology in Mechanical Engineering from BITS Pilani and completed a Post Graduate program in Business Management from IIM Calcutta.
- Has more than 10 years of experience. 8+ years of experience of industry.
- Currently responsible for retail pharma business, business development, supply chain management, and business operation in our Company.

ESTEEMED INVESTOR BASE

GIC
Sovereign wealth fund established by the Singapore government

Orbimed
Leading global healthcare-focused investment firm, specializing in both private and public markets

Capital Group
One of the world's largest investment management firms

Invesco
Global investment management firm that offers a wide range of investment solutions



Exhibit 7: A little background of the Marquee investors (as of Dec-2024)

Fund Name	Shareholding	AUM	About
OrbiMed	38.03%	USD 17 bn	Leading global healthcare-focused investment firm, specializing in both private and public market investments.
GIC (Govt of Singapore)	6.22%	USD 850 bn	Sovereign wealth fund established by the Singapore government, managing Singapore's foreign reserves. It is known for its long-term investment approach and diversified global portfolio across various asset classes.
Capital Group	4.60%	USD 2.5 tn	One of the world's largest investment management firms. Focuses on long-term value creation and a broad industry investment strategy.
Invesco	4.93%	USD 1.7 tn	A global investment management firm that offers a wide range of investment solutions and focuses on delivering strong performance through market insights and research.

Source: Company, Ambit Asset Management



UNLOCKING MULTIPLE REVENUE STREAMS



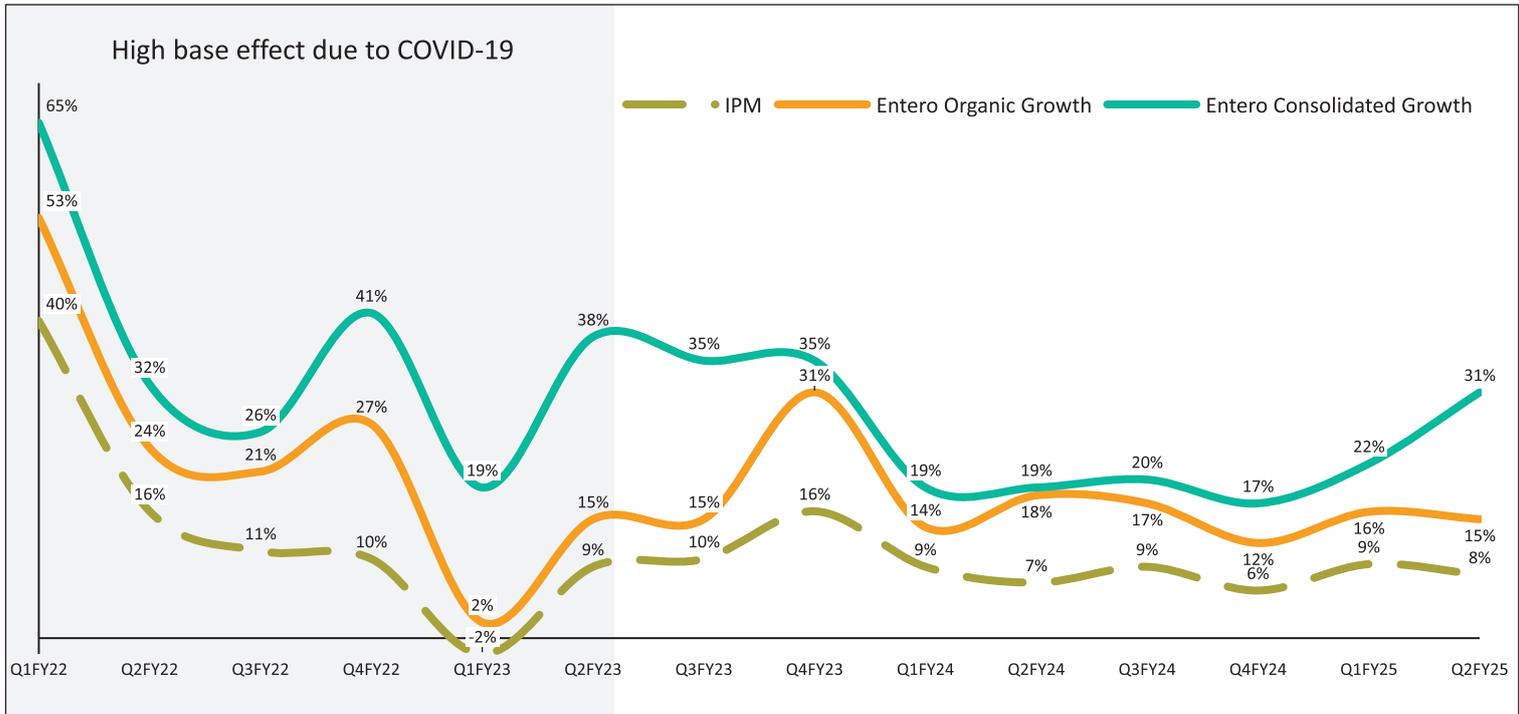
Exploring Group/Centralized
Purchase Orders
(GPO/CPO) to manage
hospital supply chains



Pursuing partnerships
with quick commerce
platforms for OTC
product distribution

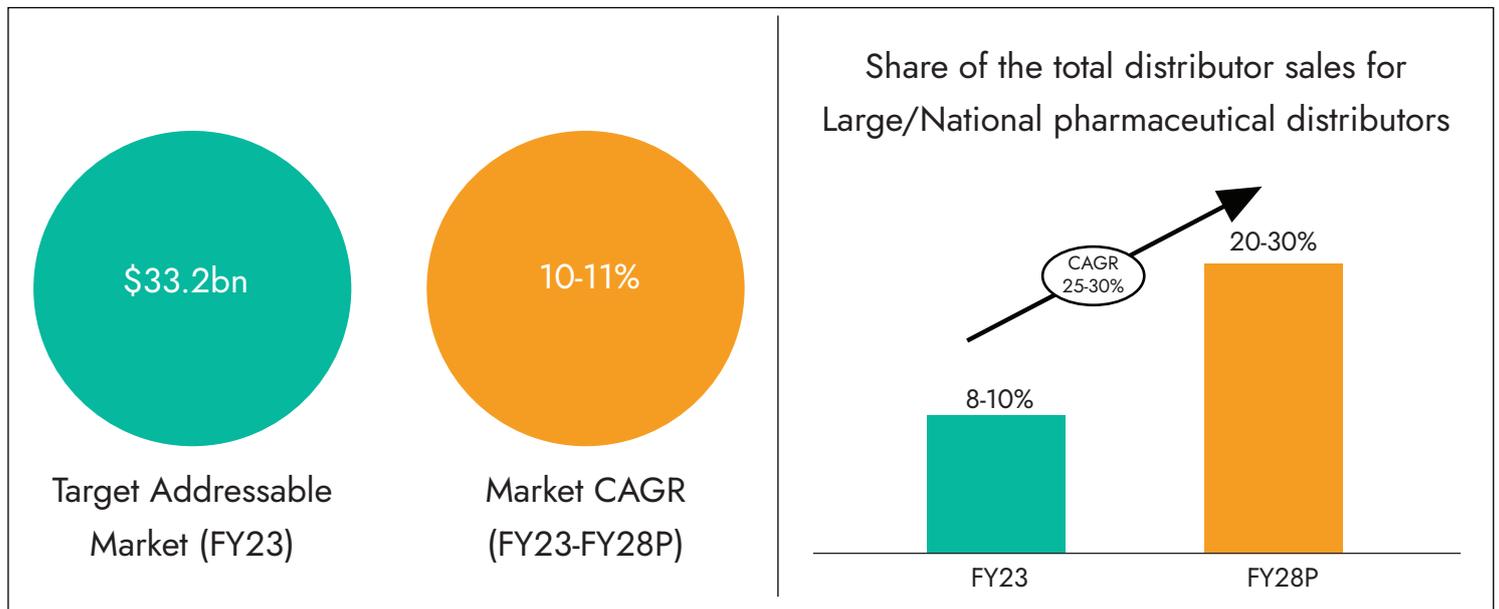
Entero is exploring new revenue streams, including Group/Centralized Purchase Orders (GPO/CPO) to manage hospital supply chains, potentially adding Rs 1 crore per month from a single hospital. Currently managing this for a hospital in Lucknow, further expansion will drive growth. Additionally, Entero is pursuing partnerships with quick commerce platforms for OTC product distribution, diversifying revenue and strengthening its market position.

Exhibit 8: Entero aims for a 1.5-2x times organic growth vis-a-vis IPM growth of ~9%.



Source: Company, Ambit Asset Management

Exhibit 9: The TAM is expected to grow at a CAGR of ~10-11% over FY23-FY28P, with top 3 organized players to benefit from consolidation.



Source: Company, Ambit Asset Management

LEVERS FOR MARGIN EXPANSION

Expanding surgical equipment and devices segment which offers up to 4 times higher gross margin than standard products is poised to drive margin expansion

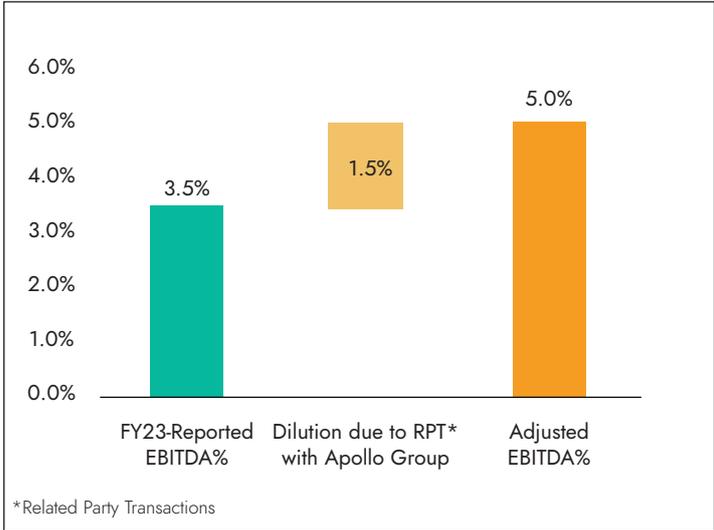
The sale of private-label products which offers gross margins up to 2.5 times higher than standard pharma products can boost margins

Increasing scale also helps benefit from procurement efficiencies, unlocking volume discounts and incentives



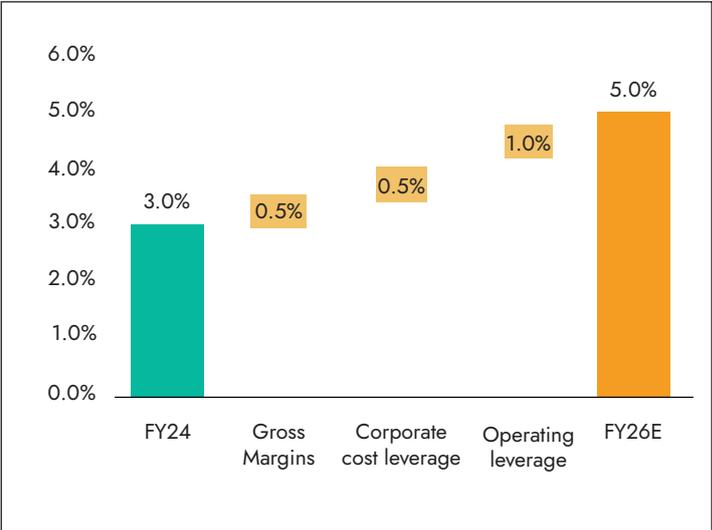
Entero is well-positioned for structural margin expansion. Keimed Ltd, India’s largest pharma distributor with over 5% market share, is a key supplier to Apollo Hospitals and Apollo Pharmacy, reporting an EBITDA margin of around 3.5% in FY23. Apollo management notes that Keimed passes 1-1.5% of this margin to Apollo Pharmacy, implying an adjusted margin of 4.5-5%. Unlike Keimed, Entero is not exposed to customer concentration risks, allowing it to capitalize on strong operating leverage and cost efficiencies. Keimed’s performance highlights that high EBITDA margins are attainable in pharma distribution, and Entero is on track to narrow this margin gap through strategic execution and scalability.

Exhibit 10A: Keimed’s impact of ~150 bps on EBITDA margins due to customer concentration



Source: Company, Ambit Asset Management

Exhibit 10B: Entero’s levers for EBITDA margins build up

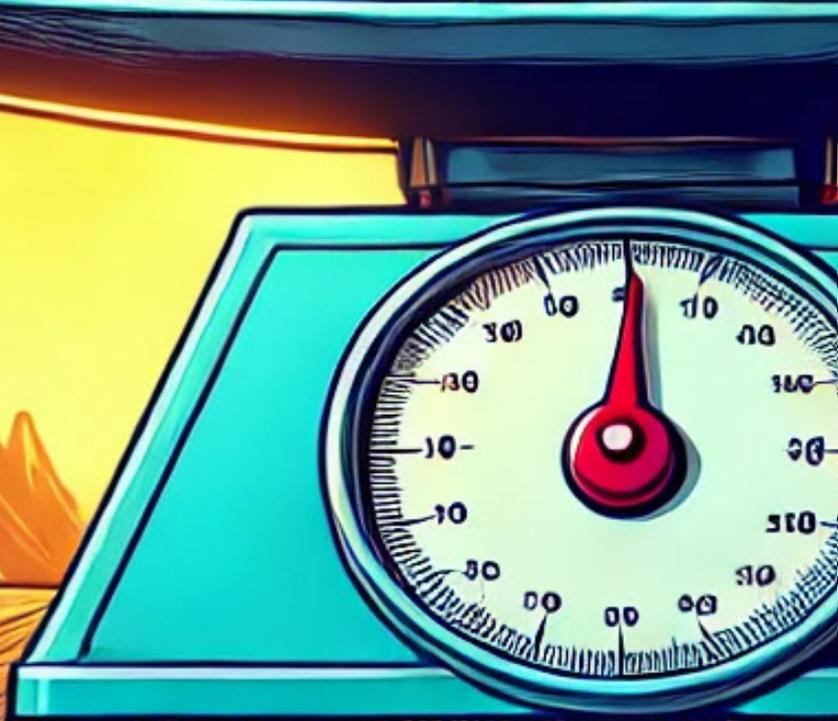


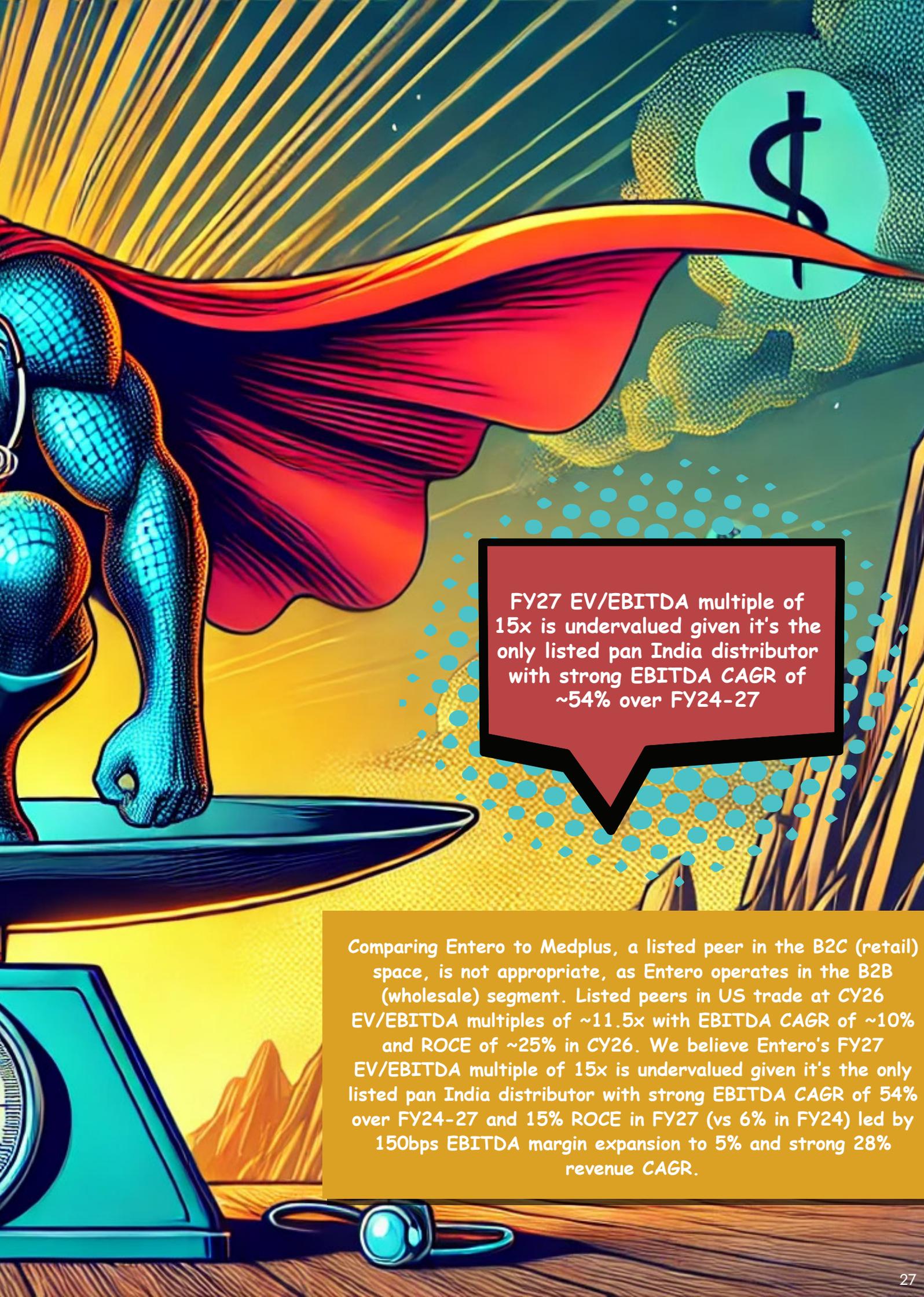
Source: Company, Ambit Asset Management

Entero’s expanding surgical equipment and devices segment is poised to drive significant margin expansion. While this segment currently contributes minimally to revenue, it represents one-third of the Indian Pharma market’s distribution space and is expected to grow substantially, enhancing profitability. Additionally, the sale of private-label products-offering gross margins up to 2.5 times higher than standard pharma products-will further boost margins. Entero’s increasing scale also positions it to benefit from procurement efficiencies, unlocking volume discounts and incentives. This enhanced bargaining power, driven by economies of scale, will play a critical role in improving margins and strengthening the company’s financial position.

ATTRACTIVE VALUATIONS

Listed peers in US trade at
CY26 EV/EBITDA multiples of
~11.5x with EBITDA CAGR of
~10% and ROCE of ~25% in CY26





FY27 EV/EBITDA multiple of 15x is undervalued given it's the only listed pan India distributor with strong EBITDA CAGR of ~54% over FY24-27

Comparing Entero to Medplus, a listed peer in the B2C (retail) space, is not appropriate, as Entero operates in the B2B (wholesale) segment. Listed peers in US trade at CY26 EV/EBITDA multiples of ~11.5x with EBITDA CAGR of ~10% and ROCE of ~25% in CY26. We believe Entero's FY27 EV/EBITDA multiple of 15x is undervalued given it's the only listed pan India distributor with strong EBITDA CAGR of 54% over FY24-27 and 15% ROCE in FY27 (vs 6% in FY24) led by 150bps EBITDA margin expansion to 5% and strong 28% revenue CAGR.

**About
Ambit
Heroverse**



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For any queries, please contact:

Phone: +91 22 6623 3281 | Email - amsales@ambit.co

Registered office: Ambit Investment Advisors Private Limited - Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

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The performance data for coffee can product between 6th march 2017 - 19th June 2017 represents model portfolio returns. First client was onboarded on 20th June 2017. The performance data for G&C product between 1st June 2016 to 1st April 2018 also includes returns for funds managed for an advisory offshore client. Returns are calculated using TWRR method as prescribed under revised SEBI (Portfolio Managers) Regulations, 2020.

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