

**Strong Operational Execution and Strategic Acquisitions Fuel Growth Momentum**

**CMP: INR 1,146**

**Rating: BUY**

**Target Price: INR 1,700**

**Stock Info**

BSE	544122
NSE	ENTERO
Bloomberg	ENTERO:IN
Sector	Pharma Retail
Face Value (INR)	10
Equity Capital (INR Mn)	435
Mkt Cap (INR Mn)	49,910
52w H/L (INR)	1,565 / 1,038
Avg Yearly Vol (in 000')	83

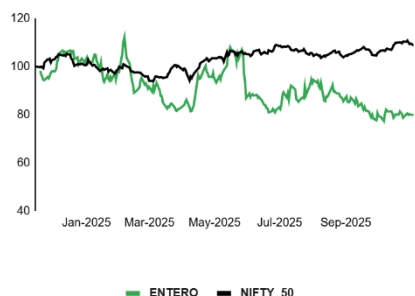
**Shareholding Pattern %**

(As on Sept,2025)

Promoters	52.42
Public & Others	47.58

Stock Performance (%)	1m	6m	12m
Entero Healthcare	3.29	-21.21	-16.99
Nifty	2.92	4.91	9.97

**Entero Healthcare Vs Nifty**



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Entero Healthcare Solutions delivered a steady performance for the quarter. Revenue came at INR 15.7 bn up by 21% YoY / up by 12%QoQ. EBITDA came at INR 621 mn, up 4.6% YoY / 24% QoQ. EBITDA Margins came at 3.6%, against estimates of 4%, up 70 bps YoY / 40 bps QoQ. PAT came at INR 366 mn, up 41% YoY / 21% QoQ. On a like-to-like basis, revenue growth was 23.4% YoY. Organic revenue growth stood at 13.4% YoY, approximately 1.8x the industry IPM growth rate of 7.3% for the same period. The quarter also saw successful integration of multiple acquisitions in the Medtech segment, poised to drive higher growth and profitability going forward. The company remains confident of achieving its full-year FY26 guidance of 30% revenue growth and sustained margin expansion, supported by robust cash flow generation and working capital optimization.

**Sustained Market Outperformance with Broad-Based Growth Engines:** Entero Healthcare Solutions Ltd. delivered a strong topline performance in Q2FY26, posting revenue growth of 21% YoY to INR15.7bn, substantially outpacing Indian Pharma Market growth of 7.3%. On a like-to-like basis adjusted revenue growth was 23.4% YoY, with organic growth contributing over 13.4% and the balance coming from margin-accretive acquisitions executed in FY25 and early FY26. GST transition in September, affecting less than 15 days of the quarter, had about a 1% negative impact on revenue growth. Management remains confident of achieving the full-year revenue growth guidance of around 30%, expecting accelerated growth in H2FY26 with the closing of several acquisition deals primarily in the Medtech segment. Nationwide retail and hospital network now serves over 85,000 pharmacies and 2,800 hospitals across 490 districts through 113 warehouses. Portfolio comprises over 83,000 SKUs sourced from more than 2,800 healthcare manufacturers, with ongoing expansion of geographic reach and product depth.

**Margin Gains Underpinned by improving mix and Operating Leverage:** Q2FY26 gross profit expanded 40% YoY to INR1.61bn, with gross margin expansion of 85bps YoY to 10.2%, aided by stronger procurement efficiency, a richer product mix, and high-value category growth. EBITDA rose 46% YoY to INR621mn, with a 70bps YoY improvement in EBITDA margin to 4%. Working capital days improved to 63 from 69 last year, supported by rigorous credit monitoring and inventory management initiatives. Operating cash flow, currently negative in H1, is expected to turn strongly positive in H2, aided by seasonal trends and the GST rate reduction. Management remains confident of exceeding 4% full-year margins, supported by operating leverage, procurement gains, technology-enabled efficiency, and value-added service offerings. Tax efficiency initiatives should help effective tax rates in the 17–18% range, aiding net earnings growth.

**Disciplined M&A, Category Expansion and Tech Leverage to Drive Earnings growth:** The company's acquisition strategy is focused on expanding in high-growth, margin-accretive segments such as Medtech, which now represents about 14-15% of overall revenue post recent acquisitions. These acquisitions, executed at single-digit EV/EBITDA multiples, are expected to drive significantly to margin expansion, with anticipated gross margin expansion of 70-90 basis points and EBITDA margin expansion of 50-75 basis points after integration. Entero closed five acquisitions in Medtech during the quarter and signed binding agreements for two more, targeting over INR 10 bn in incremental revenue from acquisitions in FY26. These acquisitions will be financed through a mix of internal accruals, and selective debt.

**Valuation & View:** Entero Healthcare Solutions is well-positioned for an acceleration in growth and margin expansion in the second half of FY26, backed by a strong operational and financial momentum evident in Q2 results. The company's strategic focus on expanding its presence in the high-growth Medtech segment through acquisitions, which are synergistic and margin-accretive, is expected to complement its existing pharmaceutical distribution business. With a robust and expanding nationwide network, ongoing working capital optimization, and strong cash flow generation capacity, Entero has clear visibility on achieving its FY26 guidance. **We expect Entero's revenue to grow at 31.7% CAGR over FY25-FY28E on the back of organic and inorganic expansion. We maintain our "Buy" Rating with a Target price of INR 1,700 using DCF method, giving an upside of 48%.**

**Financial Performance**

Particulars	FY25	FY26E	FY27E	FY28E
Revenue from Operations	50,958	66,245	87,444	116,300
Gross Profit Margin	9.5%	9.6%	9.7%	9.8%
EBITDA Margin	3.4%	3.8%	4.2%	4.5%
Adj. Net Profit	1074	1766	2,654	3,939
Adj EPS (INR)	24.70	40.61	61.03	88.53
P/E	46.4	28.2	18.8	12.9
Debt / Equity	0.22	0.18	0.16	0.14
ROE	6.1%	9.3%	12.2%	15.4%
ROCE	7.6%	11.2%	14.9%	18.7%

Source: Arihant Research, Company Filings

## Q2FY26 Consolidated Performance

Particulars (INR Mns)	Q2FY26	Q2FY25	Q1FY26	YoY	QoQ
Revenue from operations	15,709	13,007	14,038	20.8%	11.9%
COGS	14,101	11,785	12,642	19.7%	11.5%
Gross Profit	1,608	1,222	1,396	31.6%	15.2%
Gross Profit Margins	10.2%	9.4%	9.9%	84bps	29bps
Expenses					
Employee Benefits Expenses	592	501	576	18.3%	2.9%
Other Expenses	395	297	319	33.3%	23.7%
<b>EBITDA</b>	<b>621</b>	<b>424</b>	<b>501</b>	<b>46.2%</b>	<b>24.0%</b>
<b>EBITDA Margins</b>	<b>4.0%</b>	<b>3.3%</b>	<b>3.6%</b>	<b>69bps</b>	<b>38bps</b>
Other Income	48	113	58	-57.5%	-17.8%
EBITDA (incl. OI)	669	537	559	24.5%	19.6%
EBITDA Margins	4.3%	4.1%	4.0%	13bps	27bps
Depreciation	98	75	89	31.2%	10.9%
EBIT	570	462	470	23.4%	21.3%
EBIT Margins	3.6%	3.6%	3.3%	8bps	28bps
Finance Cost	124	115	107	8.2%	16.3%
<b>PBT</b>	<b>446</b>	<b>348</b>	<b>364</b>	<b>28.3%</b>	<b>22.7%</b>
Exceptional Items	-	-	-		
Profit Before Tax	446	348	364	28.3%	22.7%
Tax Expenses	80	87	61	-8.2%	30.9%
<b>PAT</b>	<b>366</b>	<b>260</b>	<b>302</b>	<b>40.6%</b>	<b>21.1%</b>

Source: Arianth Research, Company Filings

## Q2FY26 Concall Key Highlights

### Outlook Summary

Entero Healthcare Solutions Ltd continues to demonstrate strong financial and operational momentum in Q2FY26, driven by both organic growth and a strategic acquisition-led inorganic expansion, particularly in the high-growth Medtech segment. The company remains confident of achieving its full-year FY26 guidance of 30% revenue growth and sustained margin expansion, supported by robust cash flow generation and working capital optimization. The expanding presence in Medtech, higher-margin product categories, and continued network enhancement position Entero for accelerated growth and margin improvement in the medium term.

### Revenue Performance and Growth

- Reported revenue for Q2FY26 grew 20.8% year-on-year (YoY) and 11.9% quarter-on-quarter (QoQ) to INR 1,571 crore.
- On a like-to-like basis, adjusted for contract accounting and net margin method, revenue growth was 23.4% YoY. Organic revenue growth stood at 13.4% YoY, approximately 1.8x the industry IPM growth rate of 7.3% for the same period.
- GST transition in September, affecting less than 15 days of the quarter, had about a 1% negative impact on revenue growth.
- The company expects second-half FY26 revenue growth around 31%, enabling it to approach the full-year 30% growth guidance on a like-to-like basis.

### Inorganic Growth and Acquisition Strategy

- Entero closed five acquisitions from July to October 2025 in the Medtech segment with combined FY25 revenues of approximately INR 545 crore.
- Binding agreements signed for two additional Medtech-focused entities, Anand Chemaceutics and Bioaid Technologies, expected to close after due diligence.
- Total M&A transactions for FY26 expected at 14, targeting INR 1,000 crore plus revenue from acquisitions primarily in Medtech (60% of acquisition focus).
- Medtech segment now constitutes approximately 14-15% of company revenue post-acquisitions, focused on diagnostic consumables, cardiology, orthopedics, and other devices.
- Acquisitions are margin accretive with estimated positive impacts of 70-90 bps on gross margin and 50-75 bps on EBITDA margin on a pro forma basis, reflecting double-digit EBITDA margins in Medtech vs. lower margins in pharma distribution.
- Enterprise value (EV) to EBITDA multiples for acquisitions remain in single digits, consistent with historical levels, while EV/sales multiples appear higher due to superior margins in Medtech.
- Acquisition financing planned through internal accruals, existing cash (~INR 280 crore), and supplementary debt if required, with an expected outlay of upwards of INR 400 crore in H2FY26.
- For partially owned acquisitions (average 63% ownership), line-by-line consolidation is done with options to acquire remaining stakes over 2-5 years at similar valuations.

### Margin Performance and Profitability

- Gross profit for Q2FY26 rose 32% YoY to INR 161 crore, with gross margins improving by 29 bps QoQ and 84 bps YoY to 10.2%, driven by higher-value product mix, procurement efficiencies, and cost optimization.
- EBITDA margin reached 4.0% for the quarter, improving by 38 bps QoQ and 69 bps YoY. EBITDA grew 46% YoY to INR 62 crore.
- Net profit after tax (PAT) increased 41% YoY to INR 37 crore, with PAT margin expanding to 2.3% from 2.0% in Q2FY25.
- Anticipated post-acquisition EBITDA margin expansion to 4.5-4.75% in next quarters driven by Medtech integration.
- The stark margin differential between Medtech distributors (typically 10%+ EBITDA margin) and pharma distributors is a key driver for increasing Medtech weighting within overall portfolio.

### Working Capital and Cash Flow

- Net working capital days improved steadily to 63 days in Q2FY26 from 69 days a year ago and 66 days in Q1FY26. The company targets around 60 days by fiscal year-end.
- Improvements attributed to company-wide initiatives in credit monitoring, disciplined collections, and data-driven inventory planning supported by task forces focusing on operational efficiency.

- Despite negative operating cash flow (OCF) of about INR 58 crore in H1FY26, management expects strong positive OCF exceeding INR 100 crore for FY26, driven by typical seasonal second-half cash flow improvement and favorable GST rate reduction benefits.
- GST rate cut from 12% to 5% is expected to reduce receivables and improve cash flow by approximately 7 percentage points, impacting FY26 H2 positively.

### **Operational Highlights**

- Nationwide retail and hospital network now serves over 85,000 pharmacies and 2,800 hospitals across 490 districts through 113 warehouses.
- Portfolio comprises over 83,000 SKUs sourced from more than 2,800 healthcare manufacturers, with ongoing expansion of geographic reach and product depth.
- The company leverages proprietary technology to enhance network integration, operational synergies, customer fill rates, and turnaround times.
- Medtech segment growth benefits from acquiring entire teams with clinical expertise and established physician relationships, aiding customer retention and trust.
- Strategic focus on expanding wallet share within existing customers and capturing high-growth, margin-accretive segments like trade generics alongside Medtech.

### **Product and Market Developments**

- Entero has established a solid presence in the emerging GLP1 drug category, working with key manufacturers such as Eli Lilly and Vigovi, with likely increased market share driven by limited competitors and nationwide reach.
- GLP1 related revenues expected to be a new growth contributor, though its impact on overall IPM growth is currently uncertain.

### **Return Ratios**

- Return on Capital Employed (ROCE) improved to 13.8% in Q2FY26 from 11.5% in Q1FY26.
- Return on Equity (ROE) increased to 11% from 9% in the previous quarter, reflecting better capital efficiency.
- leaders.

Income Statement INR (Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue from Operations</b>	<b>33,002</b>	<b>39,223</b>	<b>50,958</b>	<b>66,245</b>	<b>87,444</b>	<b>116,300</b>
<b>YoY</b>		<b>19%</b>	<b>30%</b>	<b>30%</b>	<b>32%</b>	<b>33%</b>
COGS	30,319	35,704	46,095	59,857	78,924	104,852
YoY		18%	29%	30%	32%	33%
Personnel/ Employee benefit expenses	1,281	1,511	1,990	2,455	3,066	3,845
YoY		18%	32%	23%	25%	25%
Other Expenses	762	890	1,157	1,438	1,811	2,315
YoY		17%	30%	24%	26%	28%
<b>EBITDA</b>	<b>640</b>	<b>1,118</b>	<b>1,715</b>	<b>2,495</b>	<b>3,643</b>	<b>5,288</b>
<b>YoY</b>		<b>75%</b>	<b>53%</b>	<b>45%</b>	<b>46%</b>	<b>45%</b>
<b>EBITDA Margin (%)</b>	<b>1.9%</b>	<b>2.9%</b>	<b>3.4%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>4.5%</b>
Depreciation	242	250	307	267	287	317
<b>EBIT</b>	<b>398</b>	<b>868</b>	<b>1,409</b>	<b>2,228</b>	<b>3,356</b>	<b>4,971</b>
<b>EBIT Margin (%)</b>	<b>1.2%</b>	<b>2.2%</b>	<b>2.8%</b>	<b>3.4%</b>	<b>3.8%</b>	<b>4.3%</b>
Interest Expenses	490	657	416	364	364	364
Non-operating/ Other income	55	144	395	316	284	256
Extraordinary expense	0	0	0	0	0	0
<b>PBT</b>	<b>(37)</b>	<b>356</b>	<b>1,387</b>	<b>2,180</b>	<b>3,277</b>	<b>4,863</b>
Tax-Total	74	(42)	313	414	623	924
PAT	(111)	398	1,074	1,766	2,654	3,939
<b>Adj. Net Profit</b>	<b>(111)</b>	<b>398</b>	<b>1,074</b>	<b>1,766</b>	<b>2,654</b>	<b>3,939</b>
<b>YoY</b>		<b>-458%</b>	<b>170%</b>	<b>64%</b>	<b>50%</b>	<b>48%</b>
<b>PAT Margin</b>	<b>-0.3%</b>	<b>1.0%</b>	<b>2.1%</b>	<b>2.7%</b>	<b>3.0%</b>	<b>3.4%</b>
Shares o/s paid up equity sh capital	4	43	43	43	43	44
Adj EPS (INR)	(27.0)	9.2	24.7	40.6	61.0	88.5

Balance Sheet (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>						
Equity Share Capital	41	435	435	435	435	436
Reserves & Surplus/ Other Equity	5,935	15,979	17,268	18,606	21,260	25,200
<b>Networth</b>	<b>5,977</b>	<b>16,414</b>	<b>17,704</b>	<b>19,041</b>	<b>21,695</b>	<b>25,636</b>
Current Borrowings	3,559	2,435	3,182	2,735	2,735	2,736
Non-Current Borrowings	810	945	670	717	767	821
Borrowings	4,370	3,380	3,852	3,452	3,502	3,557
<b>Total Funds Employed</b>	<b>10,346</b>	<b>19,794</b>	<b>21,556</b>	<b>22,492</b>	<b>25,197</b>	<b>29,192</b>
<b>Application of Funds</b>						
<b>Net Fixed Assets</b>	<b>969</b>	<b>931</b>	<b>1,321</b>	<b>1,154</b>	<b>1,067</b>	<b>1,051</b>
Capital WIP	-	-	-	-	-	-
Investments	79	157	838	275	289	304
Goodwill	1,670	1,928	4,240	5,240	6,040	6,841
Other non current assets	137	324	446	463	485	508
<b>Current assets</b>	<b>10,232</b>	<b>20,110</b>	<b>20,182</b>	<b>21,436</b>	<b>26,226</b>	<b>29,003</b>
Inventory	3,416	4,212	6,598	6,506	7,892	9,532
Days	39	39	43	40	37	33
Debtors	5,149	6,154	8,304	9,362	12,499	13,345
Days	49	53	52	49	46	41
Other Current Assets	598	812	2,676	2,824	2,964	3,024
Bank	815	7,455	311	-	-	-
Cash	254	1,476	2,293	2,745	2,871	3,102
<b>Current Liabilities</b>	<b>6,240</b>	<b>6,019</b>	<b>8,450</b>	<b>8,707</b>	<b>11,536</b>	<b>11,134</b>
Creditors	2,105	2,299	3,973	4,565	7,333	6,866
Days	21	22	24	26	27	24
Other current liabilities	575	1,286	1,295	1,407	1,468	1,532
Provisions and other non current liabilities	61	71	201	104	109	116
<b>Net Working Capital</b>	<b>3,992</b>	<b>14,090</b>	<b>11,731</b>	<b>12,730</b>	<b>14,691</b>	<b>17,869</b>
<b>Total Liabilities and Capital</b>	<b>13,087</b>	<b>23,450</b>	<b>27,025</b>	<b>28,568</b>	<b>34,107</b>	<b>37,706</b>
<b>Total Assets</b>	<b>13,087</b>	<b>23,450</b>	<b>27,025</b>	<b>28,568</b>	<b>34,107</b>	<b>37,706</b>

Source: Arihant Research, Company Filings

Cashflow Statement (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	-36.9	355.6	1,387.4	2,180.3	3,276.9	4,862.5
<b>Operating Profit before WC Changes</b>	692.8	1,221.7	1,827.7	2,495.1	3,643.3	5,287.5
Operating Profit after WC Changes	-328.9	-235.5	-2,885.8	2,082.1	1,808.4	2,338.8
Tax Paid	-124.3	-130.6	-313.1	-414.2	-622.6	-923.9
<b>Cash Flow from Operating Activities</b>	-453.2	-366.1	-3,198.9	1,667.9	1,185.8	1,414.9
<b>Cash Flow from Investing Activities</b>	-486.0	-7,051.2	4,690.5	-955.7	-695.6	-820.1
<b>Cash Flow from Financing Activities</b>	727.6	8,629.4	-571.6	-364.0	-364.0	-364.0
Net Change in Cash & Cash Equivalents	-211.5	1,212.1	920.0	348.1	126.1	230.8
Opening Cash & Cash Equivalents	465.1	264.4	1,476.5	2,396.5	2,744.6	2,870.8
<b>Closing Cash &amp; Cash Equivalents</b>	253.6	1,476.5	2,396.5	2,744.6	2,870.8	3,101.6

**Key Ratios**

Solvency Ratios (X)	FY24	FY25	FY26E	FY27E	FY28E
Debt / Equity	0.21	0.22	0.18	0.16	0.14
Net Debt / Equity	-0.34	0.07	0.04	0.03	0.02
Debt / EBITDA	3.02	2.25	1.38	0.96	0.67
Net Debt / EBITDA	-4.96	0.73	0.28	0.17	0.09
Debt/ Asset	-0.24	0.05	0.02	0.02	0.01
Liquidity Ratios (x)					
Current Ratio	3.34	2.46	2.46	2.27	2.60
Quick Ratio	2.64	1.68	1.71	1.59	1.75
Important Metrics					
Net Debt	-5552	1248	707	631	455
FCF	-1544	-6150	699	186	314
EV	44287	51088	50547	50471	66859
DuPont Analysis					
Sales/Assets (Asset Turnover)	1.67	1.89	2.32	2.56	3.08
Assets/Equity (Equity Multiplier)	1.43	1.53	1.50	1.57	1.47
Net Profit Margin	1.0%	2.1%	2.7%	3.0%	3.4%
RoE	2.4%	6.1%	9.3%	12.2%	15.4%
Per share ratios (INR)					
Reported EPS	9.15	24.70	40.61	61.03	88.53
Adjusted EPS	9.15	24.70	40.61	61.03	88.53
Dividend	0.00	0.00	0.00	0.00	0.00
BV	377	407	438	499	576
Cash & Bank	205	60	63	66	70
Revenue	902	1172	1523	2011	2614
Profitability ratios					
Gross Profit Margin	9.0%	9.5%	9.6%	9.7%	9.8%
EBITDA Margin	2.9%	3.4%	3.8%	4.2%	4.5%
EBIT Margin	2.2%	2.8%	3.4%	3.8%	4.3%
PAT Margin	1.0%	2.1%	2.7%	3.0%	3.4%
ROE	2.4%	6.1%	9.3%	12.2%	15.4%
ROCE	5.0%	7.6%	11.2%	14.9%	18.7%
ROA	1.7%	4.0%	6.2%	7.8%	10.4%
Activity ratios					
Inventory Days	39	43	40	37	33
Debtor Days	53	52	49	46	41
Creditor Days	22	24	26	27	24
Days(Cash Cycle)/WC Cycle	70	71	62	55	49
Valuation ratios (X)					
EV / EBITDA	39.6	29.8	20.3	13.9	12.6
EV / EBIT	51.0	36.3	22.7	15.0	13.5
EV / Net Sales	1.1	1.0	0.8	0.6	0.6
EPS (INR)	9.2	24.7	40.6	61.0	88.5
Adj EPS (INR)	9.2	24.7	40.6	61.0	88.5
P/E	125.2	46.4	28.2	18.8	12.9
P/B	3.0	2.8	2.6	2.3	2.0

Source: Arianth Research, Company Filings

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**Stock Rating Scale****Absolute Return**

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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