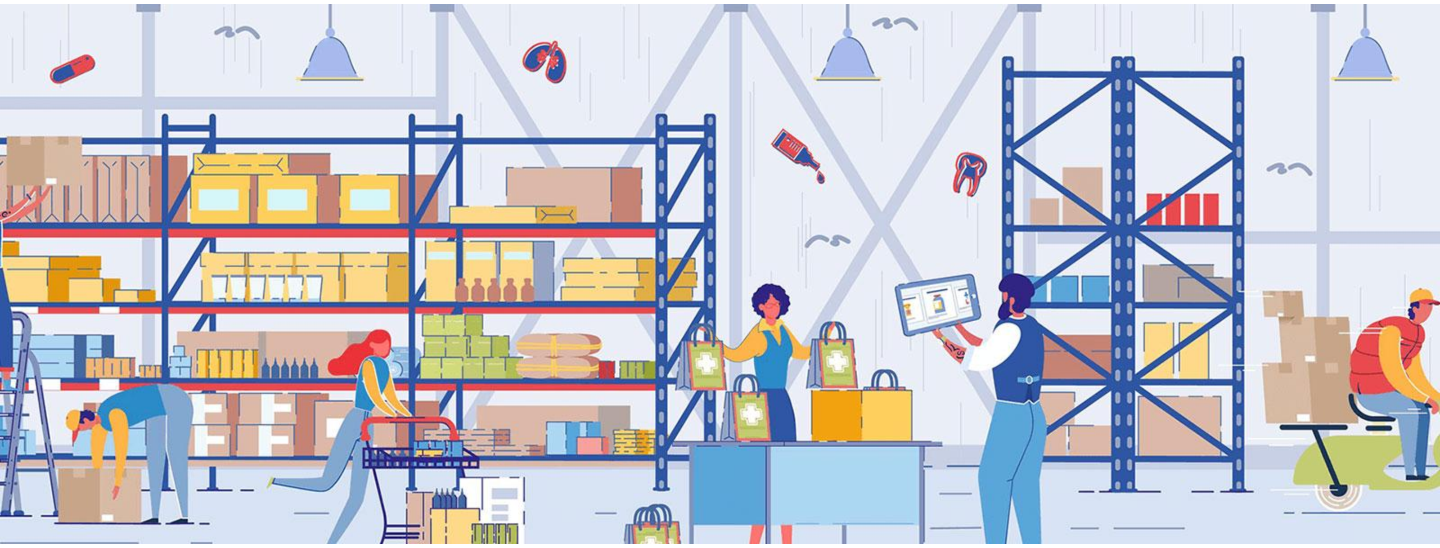
Entero Healthcare Solutions Limited

The Big Pill in Pharma Distribution



Initiating Coverage
28th January, 2025

Entero Healthcare Solutions Ltd

The Big Pill in Pharma Distribution

CMP: INR 1,310

Rating: BUY

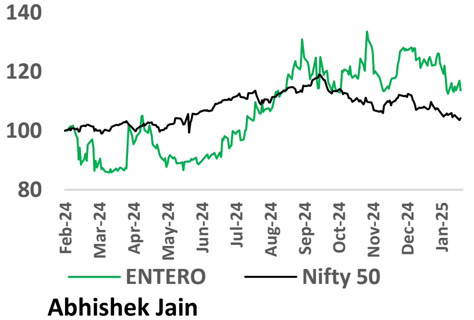
Target: INR 1,981

Stock Info	
BSE	544122
NSE	ENTERO
Bloomberg	ENTERO:IN
Sector	Pharmacy Retail
Face Value (INR)	10
Equity Capital (INR Mn)	434.94
Mkt Cap (INR Mn)	56,976
52w H/L (INR)	1,584/970
Avg Daily Vol (in 000')	74.8

Shareholding Pattern % *(As on Dec, 2024)*	
Promoters	52.44
FIIs	22.2
DIIs	8.78
Public & others	16.59

Stock Performance (%)	1m	6m	12m
ENTERO	-6.5	9.9	13.9
Nifty 50	-2.9	-7.5	4.1

ENTERO Vs Nifty 50



Abhishek Jain
abhishek.jain@arihantcapital.com

Anmol Das
anmol.das@arihantcapital.com

Aman Jain
aman.jain@arihantcapital.com

Founded in 2018, Entero Healthcare solutions is one of the leading pharmaceuticals and healthcare products distributor in India. The promoters had the vision to create an organized, pan-India, technology driven and integrated products distribution platform to add value to the entire healthcare ecosystem. Entero has a pan-India presence, covering 485 districts, 43 cities, 20 states, serving to a huge customer base of ~80,000 retailers and ~3,100 hospitals/institutions. They have a total of 95 warehouses with an area of ~6,00,000 sqft., through which they operate their business on pan-India basis. They boast a healthy relationship with 2,300+ healthcare product manufacturers, offering more than 71,000 SKUs to retail pharmacies and institutions. The company has been expanding its network through acquisitions; 45 acquisitions have been done till now. We believe Entero with its pan-India network, market leadership, expansion strategies and operational efficiencies can capitalise on the ongoing consolidation in the Pharma distribution market and come out as the leading player in this industry.

Industry wide consolidation is on cards

The pharmaceuticals distribution industry is going through consolidation phase as the current market is highly fragmented with many small and regional players. Large distributors can help streamline the supply chain, bring in operational efficiencies and reduce complexities. We believe Entero will come out as the biggest beneficiary from this given its expansion strategy and large base. Access to capital, resource management, technological advantage and large scale gives Entero the right to win in this segment. Entero has successfully completed 45 acquisitions since inception and plans to continue with this strategy for further geographical expansion and new product diversification.

Consistent display of organic growth

Entero has showcased consistent growth, comfortably growing ~2x of IPM growth driven by their ~80,000 retail customer base, ~3,100 hospitals, technological advancements and inorganic expansion. The product portfolio and other value-added services allows them to cater many customers and helps them expand and further penetrate the market. Their tech-based solutions like "Entero Direct" enables smooth operations and is highly beneficial for customers, making Entero a preferred supplier. Entero has also maintained the working capital days at ~70; with operational efficiencies kicking in, we expect this to improve further as they expand their scale of operations.

Positioned as One-stop solution provider

Large distributors are rapidly gaining market share. Currently, large players constitute 8-10% market share in the distribution industry which is expected to increase to 20-30% by FY28E given the consolidation happening and retailers shifting towards large players for supply. Entero has positioned itself as one-stop solution provider for retailers and institutions with their product portfolio including pharmaceutical and healthcare products like medical devices, surgicals etc along with value added services. With rapid expansion, Entero is increasing its market presence and with value added services, the company is becoming the preferred distributor for manufacturers as well as retailers, thereby increasing their wallet share. They ensure competitive pricing, high fulfillment rates, quick disbursements and high product availability.

Valuation and View

Entero Healthcare Solutions is one of the largest pharmaceutical distribution company operating in an industry that is moving towards consolidation with organised players rapidly gaining market share. The company operates with a one-of-a-kind business model offering distribution services of pharmaceuticals and medical devices, acting as a one-stop solution provider for all retailers and providing value added services like sales and marketing and data analytics to manufacturers. They have also entered the growing market of medical devices with its own private label. Entero is capitalising on the shift happening towards organised/large distributors by strategically expanding across all regions through acquisitions. The company is rapidly gaining market share through penetrating existing geographies while also tapping in the rural markets, which have less competition. Their strategy of providing value added services to retailers as well as manufacturers has helped them increase their wallet share. 24/7 warehouse operations, timely delivery, large basket of SKUs and their tech-based solutions makes them a preferred supplier for pharmacies/institutions. We believe Entero Healthcare can see ~160bps expansion in gross margins led by procurement efficiencies and ~210bps expansion in EBITDA margins led by its large scale of operations over FY24-27E. We expect Entero's revenue to grow at 34.5% CAGR over FY24-FY27E on the back of organic and inorganic expansion. We initiate coverage on the stock with a "Buy" Rating and a Target price of INR 1,981 using DCF method, giving an upside of 51%.

Exhibit: Summary

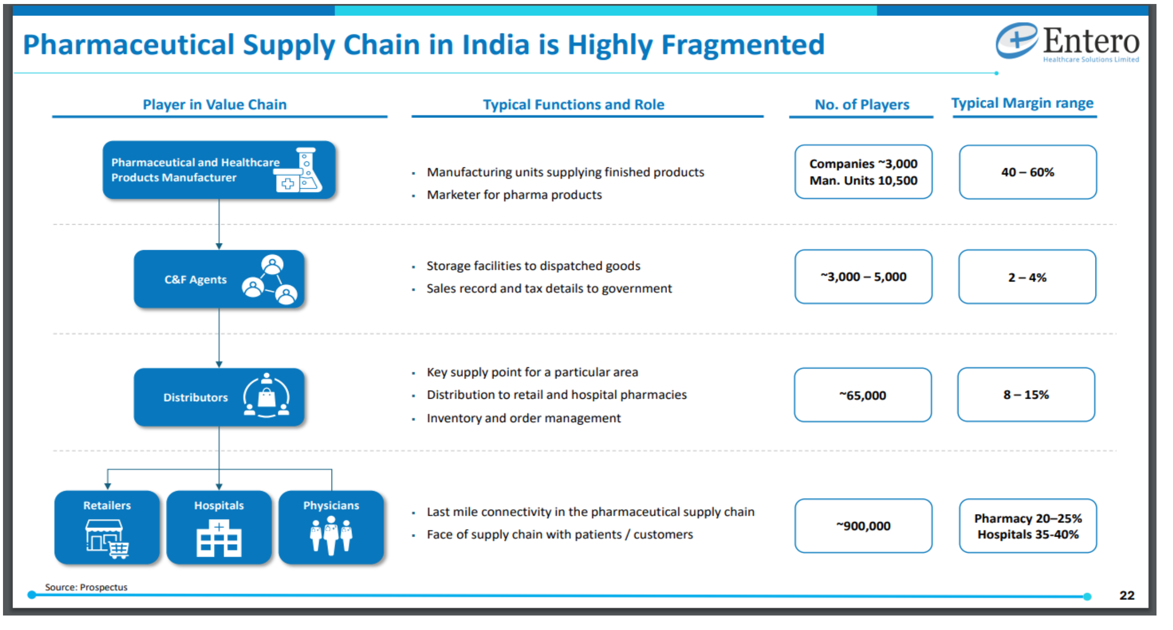
Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue from Operations	33,002	39,223	52,559	70,955	95,434
Gross Profit Margin	8.1%	9.0%	9.6%	10.1%	10.6%
EBITDA Margin	1.9%	2.9%	3.8%	4.5%	5.0%
Adj. Net Profit	-111	398	1,105	1,980	3,145
Adj EPS (INR)	-27.02	9.15	25.42	45.52	72.31
P/E		143.15	51.54	28.78	18.12
P/B		3.47	3.25	2.92	2.52
Debt / Equity	0.73	0.21	0.19	0.17	0.15
Net Debt	3,301	-5,552	-1,684	-279	1,111
ROE	-1.9%	2.4%	6.3%	10.2%	13.9%
ROCE	5.8%	5.0%	9.3%	14.1%	18.7%

Industry wide consolidation on Cards

Currently, Indian Pharmaceutical distribution market is highly fragmented with many small distributors spread across the country. Large/National level distributors only constitute 8-10% market share while other small/traditional/local distributors have the higher chunk of 90-92%. We believe an industry wide consolidation is on cards as the large distributors are gradually acquiring the small players and streamlining the distribution network. This strategy has already been implemented in the US, Germany, China where the large players hold the high chunk in the market. Thus, we believe Indian market is due for consolidation and the large players like Entero Healthcare are actively taking on the acquisition strategy and increasing their market share.

Domestic Pharma distribution market is valued at US$ 33.2Bn as of FY23 and is expected to grow at 10-11% CAGR over FY23-28E.

Pharmaceutical supply chain:



Source: Arihant Research, Company Filings

Pharmaceutical manufacturers/marketers: The manufacturers serve as the first point of supply in the value chain as they are the producers of the product. They are further contacted by the other players in the value chain through which the products are distributed further.

Carry Forward (C&F) Agents: They directly procure the products from the manufacturers, providing them storage facilities, executing the supply orders and maintaining the receivables.

Distributors: Distributors are the key point of contact as they are the direct suppliers to retail pharmacies and hospitals. Distributors generally cover a large geographical region, depending on the size, and aggregate the requirements of multiple pharmacies and then segregate the demand company wise. Distributors also take up replenishment, thereby optimising the inventory and fulfilment rate.

Retailers/Pharmacies/Physicians: Retailers act as the last point of contact for customers and serve as the face of the supply chain. Their main function is to dispense medicines as per prescriptions given by doctors. Similar to retailers, hospitals and physicians also provide similar services to patients.

Major challenges faced at each level of the supply chain and how can large distributors solve it?

Manufacturers:

- The complexity of dealing with multiple sub-scale distributors amounts to high administrative costs for them and affects MRs productivity.
- Multiple stock points along with no data visibility leading to high expiries
- Small scale distributors not able to provide adequate storage infrastructure facilities.
- Poor implementation of promotional offers as they do not have any direct contact with the retailers

Opportunities:

Strategic partnerships with large distributors will lead to improvement in product availability, customer reach and data analytics.

Distributors:

- Highly fragmented and competitive market.
- Small players have limited scale due to capital constraints which leads to inefficiency of operations.

Opportunities:

Large players can provide value added services by tie-ups with healthcare manufacturers/marketer, helping them increase their market share. They benefit from economies of scale, procurement and operational efficiencies and become one-stop solution for retail pharmacies.

Retailers:

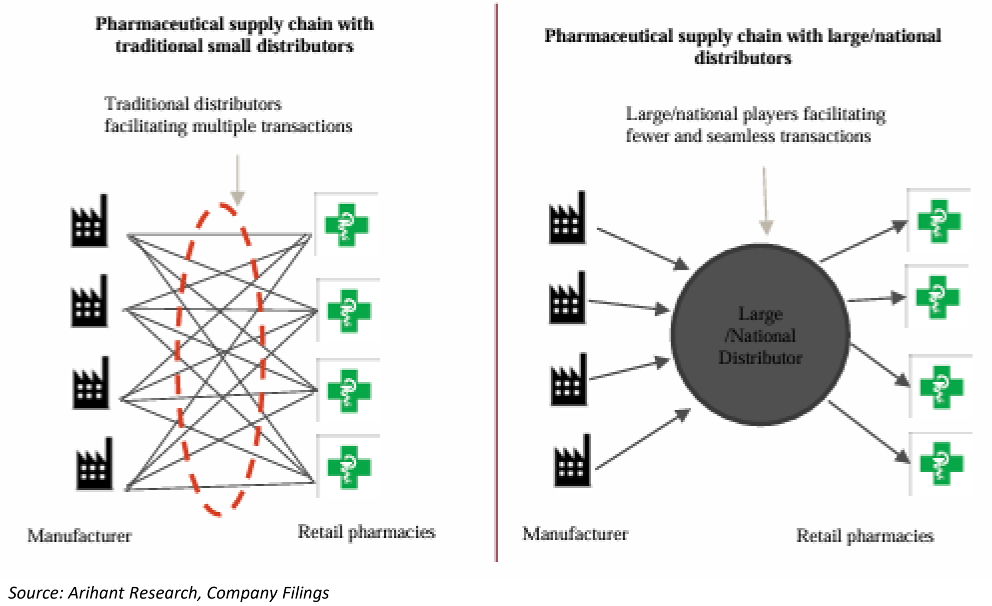
- Retailers have to deal with high number of distributors which leads to complexity
- Minimal technological intervention resulting in manual ordering and difficulty in inventory management
- Poor communication in terms of promotional offers/benefits from manufacturers

Opportunities:

Large distributors have bigger product basket with ample SKUs, helping the retailers expand their product range and have better fulfilment rate.

Technological advancement leading to better inventory management and order execution

Large/national distributors simplify pharmaceutical supply chain

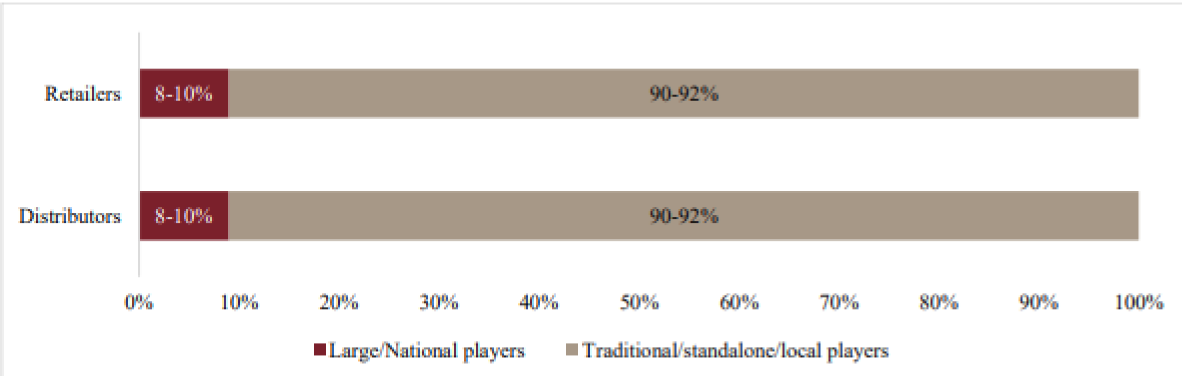


Source: Arihant Research, Company Filings

Factors indicating the industry is moving towards consolidation

India's Pharmaceutical distribution market is highly fragmented with ~65,000 distributors and ~900,000 retailers. The market is largely consisted of small and regional players with large/national distributors having minority share. This has led to the issues in the supply chain. While on the other hand, major developed countries like China, USA and Germany have already gone through the consolidation phase and the large/national distributors dominate the market.

Share of large/national and local players across the pharmaceutical value chain



Source: Arihant Research, Company Filings

Share of large/national distributors low in India, compared with major pharma markets

	US	China	India	Germany
Share of large players in the pharma distribution	90-95% Top 3	40-45% Top 4	8-10% All	95-97% Top 5
Key players	AmerisourceBergen, Cardinal Health and McKesson	Sinopharm, Shanghai Pharmaceuticals, China Resources Pharmaceutical and Jointown Pharmaceutical	Entero, Keimed, Ascent	Alliance-GEHE, Phoenix, Noweda, Sanacorp, Pharma Privat
Share of Top x in total pharma distribution in	**Top 3**	**Top 4**	**All**	**Top 5 / All**
2020	90-95%	40-45%	8-10%	95-97%
pre-2015	85-90%	30-35%	<3-5%	90-95%

Source: Arihant Research, Company Filings

Large National distributors to gain significant market share from 8-10% in FY24 to 20-30% in FY28E

The domestic pharmaceutical market consists of very few large/national distributors who constitute 8-10% market share. With the industry wide consolidation happening, retailers preferring to deal with large distributors due to better services, large players rapidly expanding into the Tier 2 and Tier 3 cities, we believe the large/national distributors can gain 20-30% market share by FY28E.

India is witnessing a shift from traditional/standalone distributors to large players as they have wider presence and are backed by market consolidation. The market is in need for a reliable and scalable supply chain. Market consolidation will be supported by factors such as GST regime and benefits, access to additional capital, advantages of scale, procurement and operational efficiencies.

Value propositions provided by large distributors:

Pharmaceutical manufacturer:
- Players have to deal with very few distributors and face less complexity.
- Access to better secondary storage facilities for products.
- Better consumer and geographical reach for engagement.
- Efficient inventory management.

Retail pharmacies:
- Low turnaround time and reliability of delivers leading to efficient inventory management.
- Exposure to digital ordering system experience and other tech based solutions for inventory and order management.
- Transparency in promotional offers provided by manufacturers.
- High fill rates leading to minimal loss of sales.

Operational advantages of large/national distributors over traditional local distributors

Parameter	Large/national distributor	Traditional local distributor
Number of retailers reached	60,000-70,000	100-500
Number of pharma companies catered	200-300	30-50
Number of SKUs	40,000-50,000	3,000-5,000
Inventory Days	~30 Days	~35-40 Days
Fill rate	90-95%	60-80%
Cold chain facility	Yes, Sophisticated cold chain facility	Limited cold chain facility
Technology use	Advanced ERP, CRM and analytics tools	Basic ERP tools

Source: Arihant Research, Company Filings

Large players also provide value added services to retailers/manufacturers

Many pharmaceutical companies collaborate with large distributors for end to end marketing services. These distributors have connects with doctors and the field force along with wide geographical reach, especially in the small cities, thereby increasing the product's reach. Large players like Entero have also started with value added services for retailers where they help them in marketing their business and promotional activities. Entero helps the retailers/pharmacies set up medical camps which attracts customers. In return, the retailers ensure procurement of majority of the products through them, thereby increasing their wallet share.

How is Pharma distribution a preferred model over retail pharmacy?

Pharma distribution is a preferred business model over retail pharmacies when it comes to scalability and growth opportunities. Distribution business can expand through inorganic expansion while retail players focus more on penetrating their existing market and store expansion. Even though the margins in the retail business are much higher than distribution, the scalability opportunities are huge and can be done in a short span of time. Whereas, establishing market presence for retailers is much difficult and takes much longer for them to build a strong presence.

Scalability: Pharma distribution provides the opportunity for rapid scalability through their existing infrastructure and network. The business do not require additional infrastructure to scale up and expand into new markets, and can operate on an asset light model.

Market Penetration: Distributors have the ability to expand and penetrate into newer markets easily as compared to retailers due to access to capital and their wide reach and network. With less competition as compared to retail business, distributors can easily gain market share, increase wallet share and acquire new customers while it is comparatively difficult for retailers to scale and attract end users.

Growth opportunities: Retail pharmacies have lesser scope for expansions due to high competition and limited resources. Inorganic growth is also a constraint for retailers while distributors can easily scale and expand through mergers and acquisitions.

How does consolidation benefit?

India's pharmaceutical distribution market is highly fragmented when compared to global developed markets. As of FY24, large/national distributors only have 8-10% market share. While, markets of USA, China and Germany are largely dominated by large players. The Indian market is made up of ~65,000 distributors and ~900,000 retailers, majority of them being small scale players. They generally only service limited local areas and have limited scope for expansion due to scalability constraints. Due to this, the pharmaceutical manufacturers have to face many issues like complexity of dealing with sub-scale distributors, limited secondary sales data visibility, high expiries, no direct reach to retailers. Retailers also face issues like dealing with large number of distributors, inventory management issues due to negligible technological intervention, lower fill rates to due storage constraints.

Streamline the supply chain: Consolidation will streamline the supply chain, improve operations and eliminate the complexities.

Market reach expansion: Consolidation will help in market penetration and geographical expansion as the reach widens led by large scale of operations and wide network.

Better bargaining power: As large distributors start to acquire market share through consolidation, they gain negotiating power with manufacturers, thereby sourcing products at better pricing and yielding better margins.

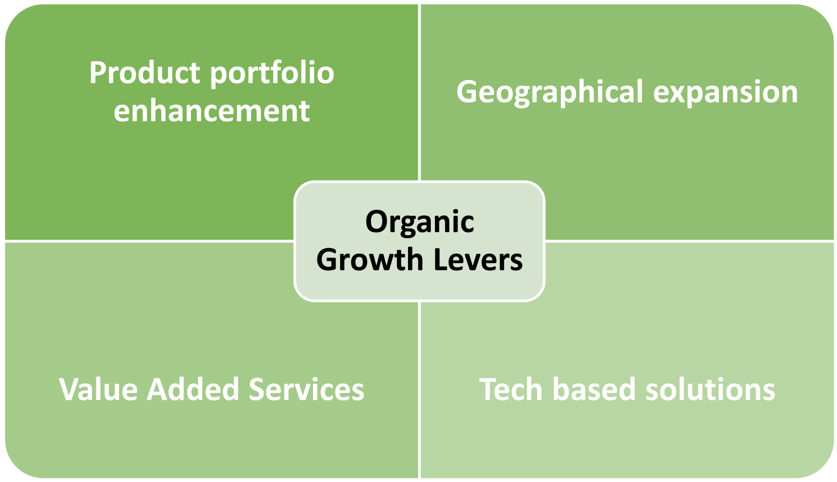
Benefits to manufacturers and retailers: Manufacturers benefit as they have to deal with lesser distributors, helping them increase their product reach. Retailers benefit from the large SKUs, better services and decreased coordination.

Improved coordination: Improvement in coordination with stakeholders leading to customer satisfaction and smoother transactions.

Technological advancement: Consolidation will help improve efficiency and help in better communication among the supply chain. With access to capital, distributors can streamline the process with technological upgradations.

Growth Strategies adopted by Entero for Organic growth

Other than the strategy of growing through inorganic opportunities, Entero is also focused on achieving organic growth and maintains a 1.5-2x growth rate compared to the IPM.



Product portfolio enhancement:
Entero handles more than 71,000 SKUs and caters to more than 80,000 retailers and 3,100 institutions. Their product portfolio includes pharmaceutical products, medical devices and other services like marketing and sales to manufacturing companies. The company covers most of the manufacturers in the domestic market, maintaining a relationship with ~2,300 manufacturers. As they look for rapid geographical expansion, their product portfolio will also expand with addition of more SKUs. The company plans to leverage its customer base and market position, geographical reach and relationship with producers to expand into adjacent product categories that can be sold in their covered markets.

Entero also intends to expand and grow their private label product, Entero Surgicals, into product categories like medical devices, surgical consumables and others that are product market fit. They also provide services like technology driven CRM, inventory management and procurement through digital platforms through their “HealthEdge” platform “Entero Direct”. We believe these services will help the company in expanding their customer base efficiently and increase their wallet share.

Source: Company

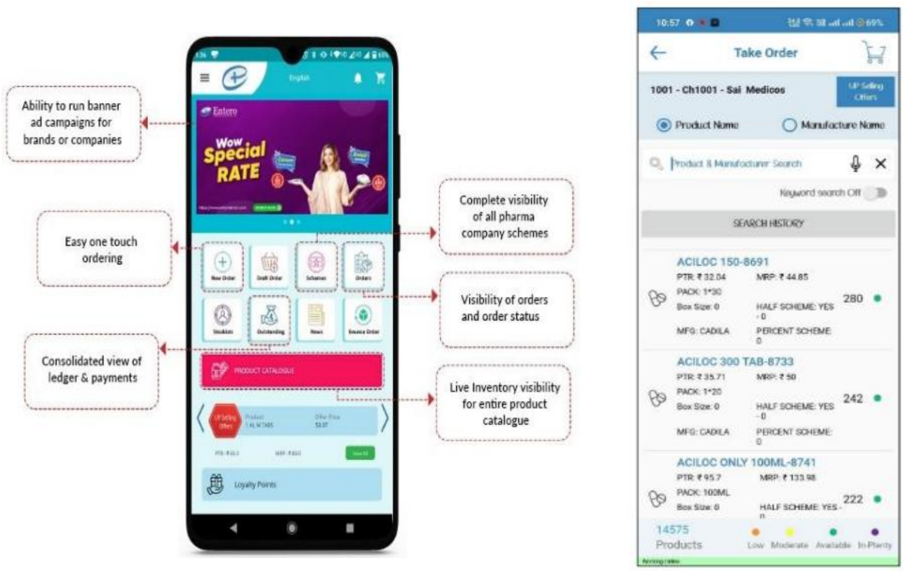
Geographical expansion:
Entero has a Pan-India presence covering 20 States, 43 cities and 485 districts, with major presence in South and North India. They operate through 95 warehouses with total area size of 5,48,751 sqft. With rapid geographical expansion into newer territories and further penetration into existing markets, Entero is expanding its presence in the domestic market, thereby increasing its wallet share.

Value Added services:

Entero also provides value added services to pharmaceutical manufacturers as well as retailers/pharmacies. They provide marketing and sales services to manufacturers, helping in promotion of their products and raising awareness among pharmacies and end customers. The company has also started with value added services like medical camps and other promotional activities in collaboration with retail pharmacies, to help them in expanding their customer base and attract new customers. These services have helped the company in building strong relationship among the supply chain and is eventually leading to increasing wallet share.

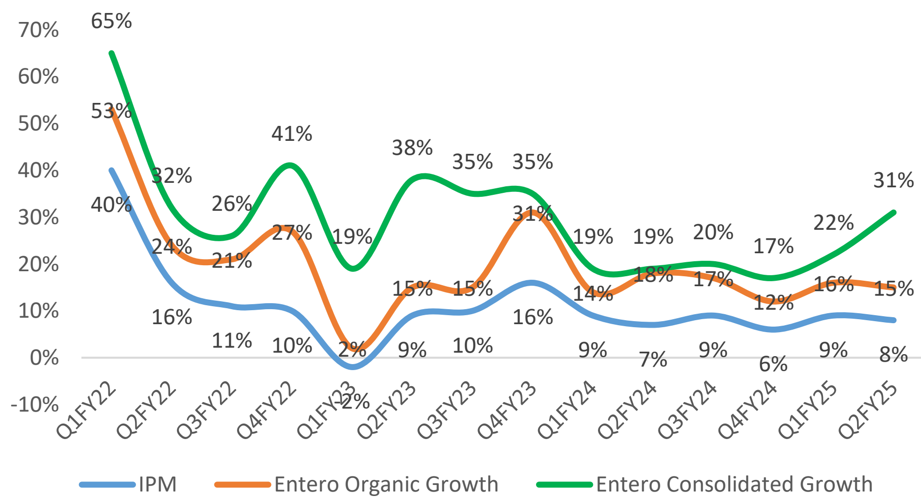
Tech based solutions:

The company has a cloud-based software-as-a-service solution platform called “Entero Direct” which enables retailers to directly order their procurement needs from them. The platform is used by retailers for placing orders, tracking and making payments. It provides them benefits like order management and tracking, along with returns and claims settlement processing. The retailers get the benefit of checking real time status of their orders and inventory. They also have loyalty points, which attracts the customers and helps the company in retaining them.



Source: Company

Exhibit: Consistent growth showcased, comfortably beating IPM growth



Plant Visit highlights

We visited the warehouse of GalaxyStar Pharma Pvt Ltd, a wholly owned subsidiary of Entero Healthcare Solutions.

GalaxyStar Pharma, based out of Mumbai, is the second biggest subsidiary of Entero Healthcare. Entero acquired the distributor in 2019. Since then, the company has rapidly expanded its scale of operations. The distributor covers the whole of Mumbai from Churchgate to Virar and has expanded its distribution network beyond till Vapi, Panvel and Badlapur. The company operates its full business from one warehouse in Jogeshwari, Mumbai with a total space of 17,000 sqft. (2,000 sqft. Pre merger) with more room to expand.

Network:
The company caters to 5,000 retailers including some small clinics and hospitals, sourcing its products from ~270 manufacturers. The company receives 90% of their total orders via its applications. While Galaxystar pharma caters to retailers, Nova Healthcare (Entero's subsidiary) handles institutional customers.

Employee strength:
The distributor has a sales force of 50 Salesmen. The salesmen work on commission basis and are associated with the company through contracts. Other than the salesmen, the company has 260-270 employees working at the warehouse.

Services:
The distributor provides delivery to their VIP clients (big orders) around 4-5 times/day while the general customers get services about 3 times/day.

Key highlights:
The company was able to ramp up its monthly turn over from INR 70-80 Mn to INR 300 Mn post merger.

After merger, the SKUs increased from 7,000+ to 22,000+ with manufacturer network increasing from 80 to 270.

The company is successfully processing ~6,000 orders in a day while also maintaining minimal sales return ratio of 2.5%.

Receivable days are maintained at 30 while credit period provided by pharma companies is 15 days. Inventory days are maintained below 25 days. Post acquisition, inventory carrying requirement has seen impressive reduction.

The distributor is also introducing new value added services where they partner with retailers to set up camps and expand their business network. This strategy will help build strong partnership with retailers and ensure stable wallet share.

Salesmen have been able to earn significant commissions post merger, increasing from INR 15-16K/month to INR 85-90K/month.

Source: Arihant Research

Source: Arihant Research

Operations efficiently managed and streamlined at the warehouse with proper consideration of compliance and safety and regulatory standards.

Organised storage with temperature-controlled environments.

Entero Surgicals, Entero's private label for Medical devices

India's medical devices market size is estimated at US$ 15.35 Bn in 2023 and is expected to grow at 5.35% CAGR to US$ 20.51 Bn by 2029. The medical devices market is still underpenetrated with major dependency on imports (70-80% of overall demand has to be fulfilled through imports). Many manufacturers are chasing this massive under penetration of medical devices as a significant growth opportunity.

Entero Healthcare has also entered the medical devices industry through its private label, Entero Surgicals. The company offers medical devices, surgicals & consumables through external contract manufacturers. The business only contributes 1-2% to the overall revenues but is margin accretive and generates 20-25% gross margins, much higher than its traditional business of distribution generating 8-10% Gross margins.

We believe Entero has the capability to scale the medical devices business rapidly given its large base of customers and wide reach and pan-India network.

Source: Arihant Research

About Entero Healthcare Solutions

Founded in 2018, Entero Healthcare solutions is one of the leading pharmaceuticals and healthcare products distributor in India. The promoters had the vision to create an organized, pan-India, technology driven and integrated products distribution platform to add value to the entire healthcare ecosystem. Entero has a pan-India presence, covering 485 districts, 43 cities, 20 states, serving to a huge customer base of ~80,000 retailers and ~3,100 hospitals/institutions. They have a total of 95 warehouses with an area of ~6,00,000 sqft., through which they operate their business on pan-India basis. They boast a healthy relationship with 2,300+ healthcare product manufacturers, offering more than 71,000 SKUs to their customers. The company has been expanding its network through acquisitions; 45 acquisitions have been done till now.

Geographical Reach of Distribution Network

Source: Arihant Research, Company Filings

Entero, in a short span of time, has been able to capture a large chunk in the Pharma distribution industry, through organic and inorganic growth opportunities.
In addition to distribution, Entero also offers sales and marketing services to manufacturers and also sells medical devices through its private label “Entero Surgicals”.

The company completed its IPO in February’24 of INR 16 Bn, which includes INR 10 Bn of fresh issue. IPO proceeds were majorly used in future inorganic opportunities, debt repayments and funding the working capital requirements.

Exhibit: Utilisation of IPO proceeds as of H1FY25

Particulars (INR Mn)	Amount to be funded from net proceeds	Utilised till date	Unutilised
Repayment/prepayment, in full or part, of certain borrowings availed	1,425	1,425	-
Funding of long-term working capital requirements of the Company and its Subsidiaries during FY25 and FY26	4,800	2,965	1,835
Pursuing inorganic growth initiatives through acquisitions and/or investments	2,370	1,930	440
General corporate purposes	918	356	562
Total	9,513	6,676	2,837

Exhibit: Key operating metrics

Entero Healthcare Solutions	FY21	FY22	FY23	FY24	H1FY25*
Retail Customers	39,500	64,200	81,400	86,300	79,500
Institutional Customers	1,600	2,500	3,400	3,500	3,100
SKUs	44,400	56,500	64,500	68,900	71,400
Warehouses	44	60	74	79	95
Districts covered	420	463	495	540	485
Manufacturer network	1,100	1,700	1,900	2,000	2,300

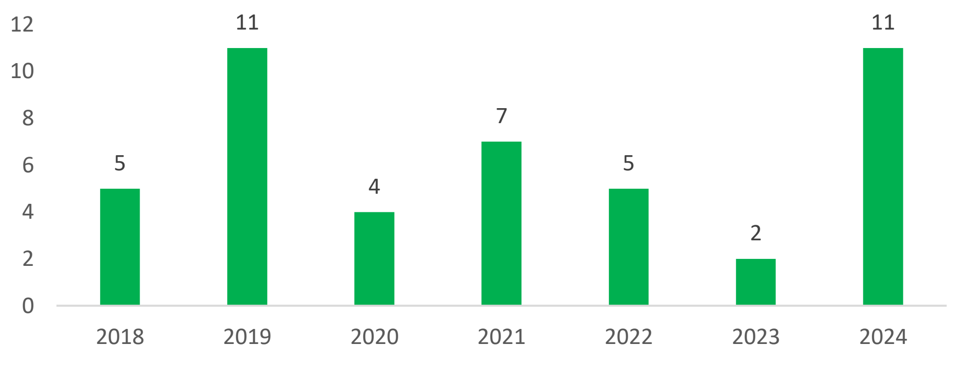
*On account of seasonal variability

Entero Healthcare acts a one-stop solution for retailers as well as manufacturers as they not only provide distribution services but also have other value-added services like sales and marketing for manufacturers and promotional activities for retailers. Their private label also acts as a key advantage in strengthening their position in the market.

Higher fill rates, wider network and reach, operational efficiencies, market penetration and value-added services makes Entero stand out when compared to its peers.

Entero has acted on the consolidation happening in the industry and has adopted the inorganic approach for rapid expansion and penetration of the domestic market. The strategy has been to acquire smaller distributors in untapped markets, for increased wallet share and geographical footprint. While, the company also has done acquisitions in already established markets for further penetration. A sizable part of the IPO proceeds have been directed towards funding M&A opportunities. Thus, we expect the company to continue its acquisition strategy in 2025 also.

Entero has successfully completed 45 acquisitions since inception:



All the acquisitions have been done at reasonable valuations, ranging between 5-7x EV/EBITDA multiple. The company has been able to comfortably generate IRR of 25% on all their acquisitions.

Exhibit: Track Record of some prominent acquisitions

Acquired Company	Date of acquisition	Location	FY21-FY23 growth
RSM Pharma	14-08-2018	Bengaluru	~69%
Getwell Medicare Solution	26-12-2018	Kochi	~66%
Galaxystar Pharma Distributors	21-02-2019	Mumbai	~60%
Vasavi Medicare Solutions	31-05-2019	Coimbatore, Madurai	~88%
Milennium Medisolutions	07-08-2019	Gurugram	~61%
Sesha Balajee Medisolutions	13-01-2020	Visakhapatnam	~66%

Key Competitive strengths

Pan-India operations

Entero Healthcare has Pan-India presence, spreading across 43 cities and 20 states, covering more than 480 districts. With their wide network and reach, Entero has been able to acquire substantial market share across all geographies. Catering to ~80,000 retailers and ~3,100 hospitals, Entero has expanded its operations significantly, and still has headroom for growth in the Eastern region, while also have the ability to penetrate their existing market and increase their wallet share. Entero has much higher scale of operations and network when compared to its peers like Keimed and Ascent, who derive ~50% of their sales through captive sales. Entero also a private label under "Entero Surgicals" selling medical devices, which helps them increase visibility in the market.

Tech enabled solutions

Technological advancements are one of the key benefits the distribution industry has seen during consolidation. Entero has successfully leveraged their technological platforms and solutions, namely "Entero Direct", "Entero CRM" and their ERP system, to support and streamline the distribution business. Entero Direct is a cloud based Saas solution that allows retailers to order their procurement needs and make payments directly with minimal interactions. Customers can also get access to live inventory levels, promotional offers and other loyalty programs offered. Entero CRM helps the company in analysis of customer interactions and maintain relations with them. Their ERP system helps them in smooth flow of operations. Digitization is not only revolutionizing the distribution industry but the overall pharma industry.

Rapid expansion through acquisitions

Entero has a proven track record of expansion through inorganic opportunities, given their successful 45 M&As done till now since inception. The company is not only expanding into new geographies and entering into smaller cities, they are also penetrating their existing urban markets in order to enhance their leadership and eventually increase wallet share. The company also has separate on-ground team that looks out for acquisition opportunities.

Gross margins to improve to ~10.6% by FY27E from 8.9% in FY24. EBITDA margins to improve from 2.85% in FY24 to ~5% in FY27E.

Operational and Procurement efficiencies

Leveraging its large-scale operations, Entero has been able to achieve economies of scale over the years. The company has seen sequential improvement in margins, improving from 1.2% in FY21 to ~2.9% in FY24. This has also led to improvement in profitability, turning PAT positive in FY24. The company is operating at healthy gross margins of 8-9%; as the procurement efficiencies kick in, we expect this to improve further to ~10.6% by FY27E. Medical devices and value-added services are margin accretive for the company and will also drive the margin growth going forward. Working capital days are also to improve further and we expect the company to achieve optimum 6 working capital cycle in a year gradually.

Future expansion strategy

Entero is strategically expanding its market presence through acquisitions while also growing organically aided by their large scale of operations, operational efficiencies and dominant position in the market. The company has completed 45 acquisitions till now and we expect the company to continue similar strategy in FY26 through their unutilised IPO proceeds. The SKUs of the company have been growing rapidly with onboarding new manufacturers. The company is also adding newer products like medical devices and expanding its private label portfolio. With increasing customer base and product portfolio, the company will be able to expand its market share rapidly and become a one-stop solution for retailers and institutions.

US pharmaceutical distribution market:

The US pharmaceutical distribution market has already gone through consolidation with 3 major companies enjoying 90-95% market share, namely McKesson, Cardinal Health and Amerisource Bergen (Cencora).

As of today, Mckesson, Cardinal Health and Cencora are trading at P/E of 22.5,15.3 and 21.7, respectively.

The wholesaler industry is a vital part of the pharmaceutical market in the United States. Like other areas of the health care system, wholesalers have undergone vertical and horizontal integration. They act as price-takers in the distribution of brand-name drugs but play a more active role in establishing the price of generic drugs.

More powerful chain pharmacies, increased competition from specialty drug distributors, and public scrutiny of drug price increases are squeezing the margins of wholesalers. Wholesalers have found ways to adapt and evolve in the changing health care system by diversifying their business lines, helping to ensure stable supply chains, and playing a critical role in vaccine distribution during the COVID-19 pandemic.

Company	Particulars (USD Mn)	FY24	FY23	FY22	FY21
Mckesson Corporation	Revenue	3,08,951	2,76,711	2,63,966	2,38,228
	Operating Profits	3,909	4,381	2,038	-5,040
	Operating Margin	1.27%	1.58%	0.77%	-2.12%
	PAT	3,002	3,560	1,114	-4,539
	PAT Margin	0.97%	1.29%	0.42%	-1.91%
	RoE	-	-	-	-
	RoA	4.63%	5.67%	1.74%	-7.19%
	RoC	58.13%	67.88%	16.94%	-30.92%
	RoIC	45.16%	49.48%	13.98%	-28.09%
Cardinal Health	Revenue	2,26,827	2,04,979	1,81,326	1,62,467
	Operating Profits	1,243	752	-607	472
	Operating Margin	0.55%	0.37%	-0.33%	0.29%
	PAT	852	330	-938	611
	PAT Margin	0.38%	0.16%	-0.52%	0.38%
	RoE	-	-	-	34.13%
	RoA	1.93%	0.76%	-2.11%	1.43%
	RoC	-	-	-	-
	RoIC	19.47%	6.36%	-8.85%	6.93%
Cencora	Revenue	2,93,958	2,62,173	2,38,587	2,13,988
	Operating Profits	2,175	2,340	2,366	2,354
	Operating Margin	0.74%	0.89%	0.99%	1.10%
	PAT	1,509	1,745	1,698	1,539
	PAT Margin	0.51%	0.67%	0.71%	0.72%
	RoE	258.42%	-	-	-
	RoA	2.33%	2.93%	2.98%	3.03%
	RoC	26.33%	29.25%	24.28%	27.52%
	RoIC	17.76%	19.49%	17.25%	19.67%

Source: Bloomberg, Company filings

Peer Comparison

The pharmaceutical distribution is underpenetrated by large players as they hold only 8-10% market share. Entero's peers include Keimed Pvt Ltd, Ascent Wellness and Pharma Solutions Pvt Ltd and Hiveloop Technology Pvt Ltd. Its key competitors Ascent Wellness and Keimed generate ~50% of their sales through captive consumption by Apollo Pharmacy and Pharmeasy (API Holdings), making Entero the leading player in terms of size and operations.

Company Name	Year of Incorporation	Business overview	Distribution strategy
Ascent Wellness and Pharma Solutions Pvt Ltd	2013	Ascent Wellness and Pharma Solutions Pvt Ltd (AWPSPL) is a digital healthcare platform acting as a wholesale distributor for pharmaceutical companies. The company is a subsidiary of API Holdings Ltd. In addition, the company has various service offerings such as warehousing, logistics, credit and supplies. It also provides turnkey solutions for hospital pharmacy management. Among pharmaceutical companies, its notable clients include Zydus Cadila, Cipla, Sun Pharmaceuticals, Abbott, GSK, Pfizer, Torrent	It provides digital supply chain solutions including warehousing and logistics services to retail and institutional pharmacies. It also acts as a vendor for hospital chains. Its distribution strategy focusses on being a one-stop solution for all — from OEMs to retail and institutional vendors
Keimed Pvt Ltd	2000	Keimed Pvt Ltd, was incorporated in March 2000 in Hyderabad, Telangana. Initially, the company used to carry out trading of pharma and hospital consumables under 'Keimed.com Ltd'. Later, in 2001, the name of the company was changed to 'Keimed Ltd' and again to 'Keimed Pvt Ltd' in 2012. The company is engaged in wholesale trading across various products such as medical devices, consumables, drugs, surgical, health and personal care products.	The company's distribution business is focused on government and private hospitals and retail pharmacies providing pharmaceutical, surgical and medical devices. It is a preferred supplier for Apollo Hospitals' chain, from which it derives significant revenue. The company also focusses on strategic acquisitions to strengthen its distribution footprint.
Entero Healthcare Solutions Ltd	2018	Entero Healthcare solutions Ltd (EHSL) is a wholesale distribution healthcare platform which caters to retail pharmacies, hospitals, nursing homes, clinics and physicians. In addition, it also offers marketing and promotion services, patient support & access services to pharmaceutical and medical device companies. Furthermore, it provides technology solutions to retailers, distributors across the pharma value chain to help order management, inventory management etc..	It provides value-added services such as marketing, and promotion services to pharmaceutical companies thereby acting as a partner to these companies. It has also focussed on strategic acquisitions to consolidate its distribution footprint across key markets

As on FY23	Entero Healthcare	Keimed	Ascent Wellness	Akna Medical
Customers	Pharmacies: 73,700+ Hospitals: 2,800+	Pharmacies: 70,000+	Pharmacies: 25,000+	Hospitals: 1,200+
SKUs	63,900+	45,000	-	45,000+
Warehouse capacity	4.64 lakh sqft	6 lakh sqft	-	2.5 lakh sqft
No of Warehouses	77	86	-	20
Gross Margins (FY22)	8.31%	7.23%	4.59%	10.16%
EBITDA Margin (FY22)	0.98%	3.59%	3.15%	-13.06%
PAT Margin (FY22)	-1.17%	1.65%	-9.43%	-20.01%

Q2FY25 Conference Call highlights:

Entero Healthcare has posted strong set of numbers, especially the impressive improvement in EBITDA margins. The company has been in line with their acquisition strategy and we can expect regular M&As from them in the coming quarters. The guidance for FY25 of 100bps margin expansion and 35-40% revenue growth still stands as they believe they are on track to achieve sequential growth. Foray into newer segments like diagnostic equipment indicates their intention to expand their product offerings and cater to all types of customers along with covering the untapped regions. We maintain our positive outlook on the company as we believe that their strategic growth plans and focus towards becoming an one-stop-shop for all pharma products will lead them towards industry leadership.

Key Highlights:

Revenue came in at INR 13,007mn (+30.55% YoY/+18.56% QoQ). EBITDA stood at INR 424mn (+48.57% YoY/+40.69% QoQ). EBITDA margins improved to 3.26% (+40bps YoY/+51bps QoQ) largely led by GM expansion and some operational efficiencies kicking in along with better product mix.

PAT stood at INR 260mn (+399% YoY/+27% QoQ). PAT margin improved to 2% (+148bps YoY/13bps QoQ).

Gross Margins improved by 39bps to 9.4% vs 9% in Q2FY24. They are constantly working on improving procurement efficiency.

The company has been consistently outpacing pharmaceutical market growth, which is growing at 8%. Their organic growth has also been maintained at 1.5-2x of market growth and they intend to maintain this going forward.

For expansion, they are focusing on deepening their market presence in Tier 2 and 3 cities, which unlocks new growth opportunities and helps them increase wallet share in undeserved regions.

They are continuously adding new products in their basket and expanding into categories like specialty pharma, medical devices, IVD equipment, surgical consumables. Goal is to become one-stop-shop procurement partner for their customers.

Adding value added services like marketing, promotion for healthcare brands and helping retailers in promotion and expanding their reach.

M&As are going to continue in same fashion in the coming quarters and FY26. They may evaluate this strategy post FY26. Similar run rate of M&A can be expected in the following quarters.

Nine acquisitions were completed in H1FY25 which collectively added INR 7.5Bn to the topline for H1FY25. They have added newer categories like diagnostic equipments and consumables, medical devices along with adding new geographies. 8 of them were completed before Q2 while one got completed in October. Majority of the companies cater to the retail pharmacies while only 1-2 companies out of these are more towards supplying to hospitals and institutions.

One acquisition has also been in diagnostic devices space and they have more such plans in pipeline. They do see a big opportunity for expansion in this space.

Recently, they have signed MOUs with 2 new entities in Haryana and Kerela.

Blended margins of the recent acquisitions is 6-8%.

Q2FY25 earnings include INR 1.28Bn from recent acquisitions. Some acquisitions happened during the quarter, thus full effect of these will reflect in Q3 earnings.

Guidance of 100bps EBITDA for FY25 to 4% remains intact as they expect much better sequential growth in the coming two quarters. GM still has some headroom for improvement while Opex is expected to come down, aiding in overall margin improvement.

Guidance to achieve INR 10Bn topline through inorganic approach still stands and they expect to add similar revenues through M&As in FY26 as well. Revenue growth guidance of 35-40% for FY25 still stands.

To facilitate smooth integration and expansion through acquisitions, they are investing in human capital which led to some increase in these costs.

Working capital days stood at 69 days (65 without recent acquisitions) in Q2FY25 and 75 in H1FY25 (68 on adjusted basis). Target to bring this down between 60-65 by end of FY25.

Annualised ROCE and ROE are at 11% and 7.6% respectively.

All acquisitions post IPO have been done at valuations ranging from 5-8x EV/EBITDA.

Operative leverage with the new acquisitions will kick in from Q3 onwards and they expect the Opex in terms of % of sales to come down gradually.

The company catered to 80K+ retailers during the quarter.

Focus is now on fillings gaps in untapped regions and products through acquisitions thus the evaluation of new M&A opportunity has also intensified. Only margin effective opportunities are being pursued.

24% of their total revenues is generated from sales to Institutions. 10% of their revenue comes from non-pharmaceutical products in the non-medicine space.

Internal accruals from all subsidiaries and the unutilised IPO proceeds are there to fund their working capital requirements.

They do not supply to any Jan Aushadhy stores as they do not fall under their customer base.

Exhibit: Quarterly Snapshot

Particulars (INR Mn)	Q2FY25	Q1FY25	Q4FY24	Q3FY24
Net Sales	13,007	10,970	10,342	9,926
COGS	11,785	9,971	9,416	9,024
Gross Profit	1,222	1,000	926	902
Gross Profit Margins	**9.39%**	**9.11%**	**8.95%**	**9.09%**
EBITDA	424	302	289	286
EBITDA Margins	**3.26%**	**2.75%**	**2.79%**	**2.88%**
PAT	260	205	212	70
PAT Margins	**1.98%**	**1.85%**	**2.03%**	**0.70%**

Management Details

Personnel	Designation	Description
Mr. Prabhat Agrawal	Promoter, Managing Director and CEO	Mr. Prabhat Agrawal has served as CEO of Alkem Laboratories, Group CFO of Metalfrio Solutions in Brazil, and Deputy Operations Director at Frigoglass Industries. He holds a bachelor's in commerce from Mumbai University and a master's in management from The Indian School of Business, Hyderabad. A Chartered Accountant and Chartered Financial Analyst, he was named "CEO of the Year – 2016" at the Pharmaceutical Leadership Summit and Pharma Leaders Business Leadership Awards.
Mr. Prem Sethi	Promoter, Whole-time Director and COO	Mr. Prem Sethi has served as Director – Offering Development and Product Management at IQVIA Consulting, Senior Practice Leader at Excellence Data Research, and Director at Information Services India. He holds a bachelor's in pharmacy from Rajiv Gandhi University of Health Sciences and a master's diploma in Clinical Research and Pharmacovigilance from James Lind Institute. He received the Business Leader Award at the 2021 Business Transformation Awards by Mint and Techcircle.
Mr. CV Ram	Group Chief Financial Officer	Mr. C.V. Ram has served as CFO of API Holdings, Director of Finance and Commercial at Impresario Entertainment & Hospitality, and CFO at Apollo Health and Lifestyle. He holds a bachelor's degree in commerce from Pondicherry University and is an associate member of the Institute of Chartered Accountants of India. He was featured in the CFO Power List 2019 by CoreMedia as an Investor Relations Icon and received the CA Professional Achiever award in healthcare from the Institute of Chartered Accountants of India in 2017.
Mrs. Sanu Kapoor	Company Secretary and Compliance Officer	Ms. Sanu Kapoor is an associate member of the Institute of Company Secretaries of India (ACS) and the Institute of Cost and Management Accountants of India (ACMA). She is a graduate in Law and Commerce from Mumbai University and also holds an EMBA degree from NMIMS, Mumbai. She has a proven track record of working in key roles with leading Indian and Multinational conglomerates such as Automobile Corporation of Goa Ltd, Praxis Home Retail Ltd, Otis Elevator Ltd, Unichem Laboratories and few others.
Mr. Sambit Mohanty	President - Institutional Business	Mr. Sambit Mohanty holds a bachelor's degree in science from Utkal University and a master's diploma in Business Finance (PGDBF) from the Indian Institute of Finance, New Delhi. With over 24 years of experience, he currently manages Business Development, Sales and Marketing, and Key Accounts for the company.
Mr. Abhitesh Kumar	President - Retail Business & New Initiatives	Mr. Abhitesh Kumar holds a bachelor's degree in Mechanical Engineering from BITS Pilani and a postgraduate degree in Business Management from IIM Calcutta. With over 10 years of experience, including 8+ years in the industry, he currently oversees retail pharma business, business development, supply chain management, and business operations for the company.

Story in Charts (INR Mn)

Exhibit: Robust revenue growth led by organic and inorganic expansion

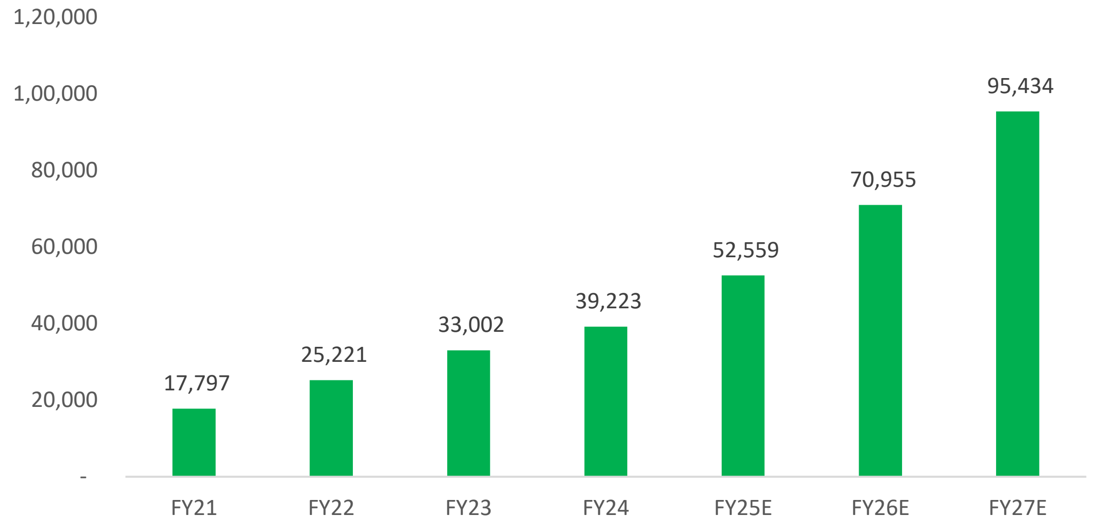


Exhibit: Sequential improvement in gross margins led by procurement efficiencies

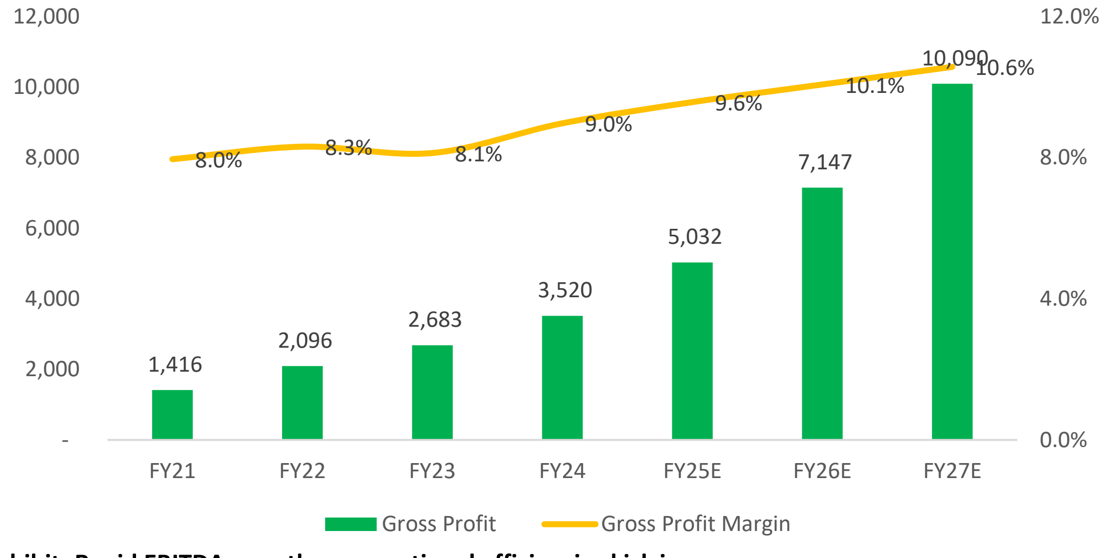


Exhibit: Rapid EBITDA growth as operational efficiencies kick in

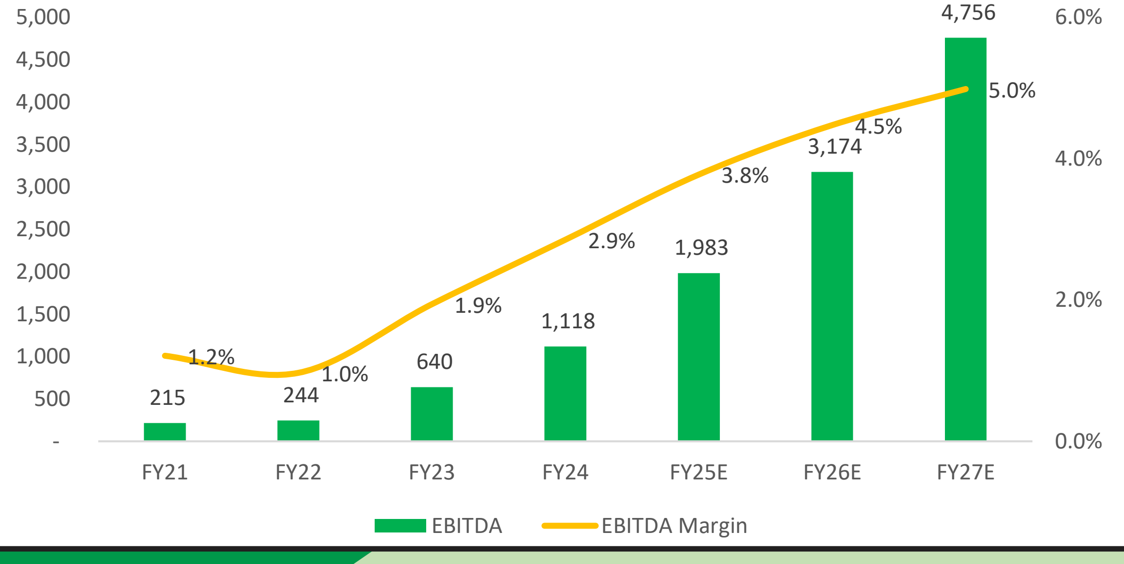


Exhibit: Consistent improvement in Net Profit

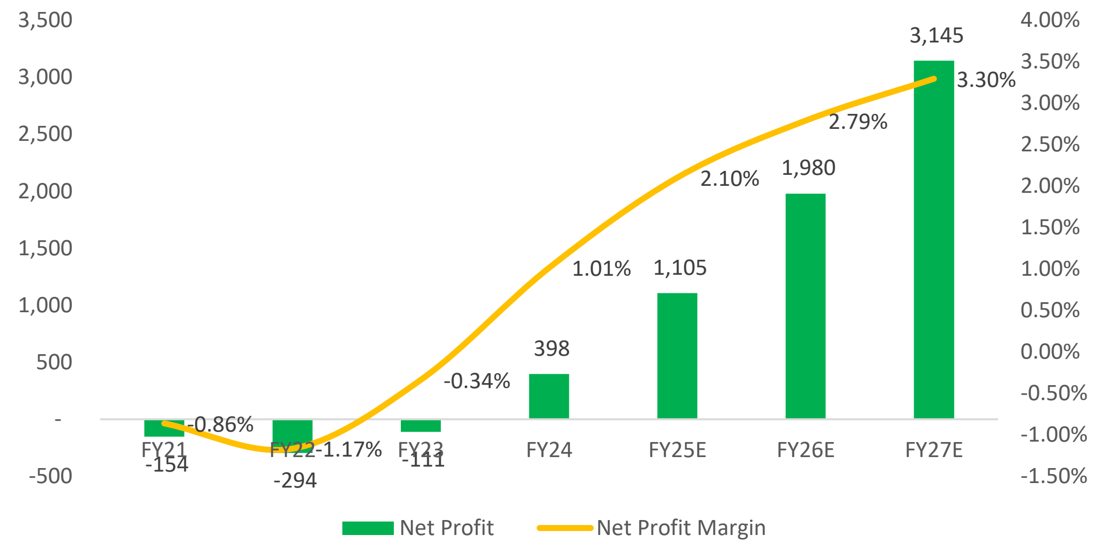


Exhibit: Return Ratios to improve gradually

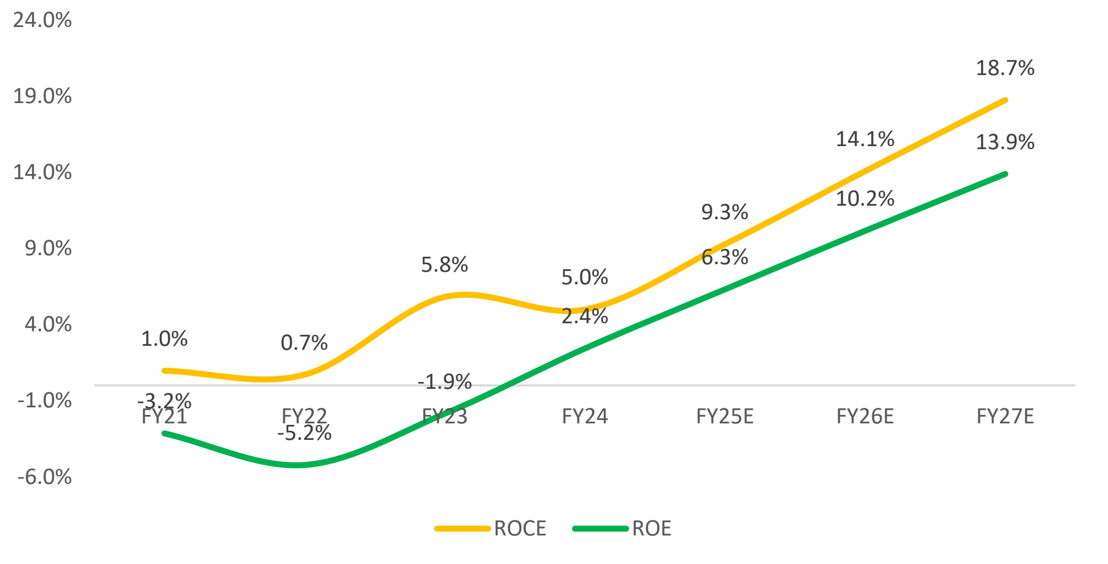


Exhibit: Gradual improvement in Working Capital days as operational efficiencies kick in

Financial Statements

Income Statement INR (Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue from Operations	**33,002**	**39,223**	**52,559**	**70,955**	**95,434**
YoY		**19%**	**34%**	**35%**	**35%**
COGS	30,319	35,704	47,527	63,807	85,343
YoY		18%	33%	34%	34%
Personnel/ Employee benefit expenses	1,281	1,511	1,892	2,412	3,245
YoY		18%	25%	28%	35%
Other Expenses	762	890	1,156	1,561	2,090
YoY		17%	30%	35%	34%
EBITDA	**640**	**1,118**	**1,983**	**3,174**	**4,756**
YoY		**75%**	**77%**	**60%**	**50%**
EBITDA Margin (%)	**1.9%**	**2.9%**	**3.8%**	**4.5%**	**5.0%**
Depreciation	242	250	299	335	375
EBIT	**398**	**868**	**1,684**	**2,839**	**4,380**
EBIT Margin (%)	**1.2%**	**2.2%**	**3.2%**	**4.0%**	**4.6%**
Interest Expenses	490	657	364	364	364
Non-operating/ Other income	55	144	154	165	177
Extraordinary expense	0	0	0	0	0
PBT	**-37**	**356**	**1,474**	**2,640**	**4,193**
Tax-Total	74	-42	368	660	1,048
PAT	-111	398	1,105	1,980	3,145
Adj. Net Profit	**-111**	**398**	**1,105**	**1,980**	**3,145**
YoY		**-458%**	**178%**	**79%**	**59%**
PAT Margin	**-0.3%**	**1.0%**	**2.1%**	**2.8%**	**3.3%**
Shares o/s paid up equity sh capital	4	43	43	43	43
Adj EPS (INR)	(27.0)	9.2	25.4	45.5	72.3

Balance Sheet (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Sources of Funds					
Equity Share Capital	41	435	435	435	435
Reserves & Surplus/ Other Equity	5,935	15,979	17,084	19,064	22,209
Networth	**5,977**	**16,414**	**17,519**	**19,499**	**22,644**
Current Borrowings	3,559	2,435	2,735	2,735	2,735
Non-Current Borrowings	810	945	524	561	600
Borrowings	4,370	3,380	3,259	3,295	3,335
Total Funds Employed	**10,346**	**19,794**	**20,778**	**22,794**	**25,978**
Application of Funds					
Gross block	1,664	1,852	2,952	3,352	3,752
Less: accumulated depreciation	696	921	1,216	1,551	1,926
Net Fixed Assets	**969**	**931**	**1,736**	**1,801**	**1,825**
Capital WIP	-	-	-	-	-
Investments	79	157	268	281	296
Goodwill	1,670	1,928	3,928	4,928	5,728
Other non current assets	137	324	404	423	443
Current assets	**10,232**	**20,110**	**20,166**	**21,601**	**26,604**
Inventory	3,416	4,212	5,166	6,936	9,276
Days	39	39	40	40	40
Debtors	5,149	6,154	8,971	9,950	13,908
Days	49	53	53	49	46
Other Current Assets	598	812	1,087	1,140	1,197
Bank	815	7,455	-	-	-
Cash	254	1,476	4,942	3,574	2,223
Current Liabilities	**6,240**	**6,019**	**8,348**	**8,857**	**11,530**
Creditors	2,105	2,299	3,761	4,188	6,773
Days	21	22	23	22	23
Other current liabilities	575	1,286	1,852	1,935	2,022
Provisions and other non current liabilities	61	71	111	117	122
Net Working Capital	**3,992**	**14,090**	**11,818**	**12,743**	**15,074**
Total Liabilities and Capital	**13,087**	**23,450**	**26,502**	**29,034**	**34,896**
Total Assets	**13,087**	**23,450**	**26,502**	**29,034**	**34,896**

Cashflow Statement (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	-36.9	355.6	1,474.0	2,639.8	4,193.0
Operating Profit before WC Changes	692.8	1,221.7	1,983.2	3,173.9	4,755.7
Operating Profit after WC Changes	-328.9	-235.5	-34.4	881.0	1,073.5
Tax Paid	-124.3	-130.6	-368.5	-659.9	-1,048.3
Cash Flow from Operating Activities	**-453.2**	**-366.1**	**-402.9**	**221.0**	**25.2**
Cash Flow from Investing Activities	**-486.0**	**-7,051.2**	**4,353.9**	**-1,261.7**	**-1,051.5**
Cash Flow from Financing Activities	**727.6**	**8,629.4**	**-519.4**	**-364.0**	**-364.0**
Net Change in Cash & Cash Equivalents	-211.5	1,212.1	3,431.6	-1,404.7	-1,390.3
Opening Cash & Cash Equivalents	465.1	264.4	1,476.5	4,908.0	3,503.4
Closing Cash & Cash Equivalents	**253.6**	**1,476.5**	**4,908.0**	**3,503.4**	**2,113.1**
FCF	-754.1	-831.1	-3,507.1	-1,179.0	-1,174.8

Key Ratios

Solvency Ratios (X)	FY23	FY24	FY25E	FY26E	FY27E
Debt / Equity	0.73	0.21	0.19	0.17	0.15
Net Debt / Equity	0.55	-0.34	-0.10	-0.01	0.05
Debt / EBITDA	6.83	3.02	1.64	1.04	0.70
Net Debt / EBITDA	5.16	-4.96	-0.85	-0.09	0.23
Debt/ Asset	0.25	-0.24	-0.06	-0.01	0.03
Liquidity Ratios (x)					
Current Ratio	1.64	3.34	2.42	2.44	2.31
Quick Ratio	1.09	2.64	1.80	1.66	1.50
Important Metrics					
Net Debt	3301.15	-5552.10	-1683.68	-279.00	1111.26
FCF	173.63	-1544.15	-3207.11	-1178.98	-1174.79
EV		51419.80	55288.22	56692.90	58083.16
DuPont Analysis					
Sales/Assets (Asset Turnover)	2.52	1.67	1.98	2.44	2.73
Assets/Equity (Equity Multiplier)	2.19	1.43	1.51	1.49	1.54
Net Profit Margin	-0.3%	1.0%	2.1%	2.8%	3.3%
RoE	-1.9%	2.4%	6.3%	10.2%	13.9%
Per share ratios (INR)					
Reported EPS	-27.02	9.15	25.42	45.52	72.31
Adjusted EPS	-27.02	9.15	25.42	45.52	72.31
Dividend	0.00	0.00	0.00	0.00	0.00
BV	1454.16	377.42	402.84	448.36	520.67
Cash & Bank	259.96	205.38	113.64	82.19	51.12
Revenue	8029.70	901.89	1208.53	1631.52	2194.39
Profitability ratios					
Gross Profit Margin	8.1%	9.0%	9.6%	10.1%	10.6%
EBITDA Margin	1.9%	2.9%	3.8%	4.5%	5.0%
EBIT Margin	1.2%	2.2%	3.2%	4.0%	4.6%
PAT Margin	-0.3%	1.0%	2.1%	2.8%	3.3%
ROE	-1.9%	2.4%	6.3%	10.2%	13.9%
ROCE	5.8%	5.0%	9.3%	14.1%	18.7%
ROA	-0.8%	1.7%	4.2%	6.8%	9.0%
Activity ratios					
Inventory Days	39	39	40	40	40
Debtor Days	49	53	53	49	46
Creditor Days	21	22	23	22	23
Days(Cash Cycle)WC Cycle	68	70	69	66	62
Valuation ratios (X)					
EV / EBITDA	0.00	45.97	27.88	17.86	12.21
EV / EBIT	0.00	59.22	32.84	19.97	13.26
EV / Net Sales	0.00	1.31	1.05	0.80	0.61
EPS (INR)	0.00	9.15	25.42	45.52	72.31
Adj EPS (INR)	0.00	9.15	25.42	45.52	72.31
P/E	0.00	143.15	51.54	28.78	18.12
P/B	0.00	3.47	3.25	2.92	2.52

Arihant Research Desk

Email: research@arihantcapital.com

Tel. : 022-42254800

Head Office	**Registered Office**
#1011, Solitaire Corporate Park	
Building No. 10, 1st Floor	6 Lad Colony,
Andheri Ghatkopar Link Road	Y.N. Road
Chakala, Andheri (E)	Indore - 452003, (M.P.)
Mumbai – 400093	Tel: (91-731) 4217100
Tel: (91-22) 42254800	Fax: (91-731) 4217101
Fax: (91-22) 42254880	

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%

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	**SMS: 'Arihant' to 56677**	www.arihantcapital.com	research@arihantcapital.com

Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800Fax. 022-42254880