Sastasundar Ventures Ltd

27 March 2024

Balancing growth and efficiency optimally

The pharmaceutical distribution opportunity in India is transitioning in favour of organized players (8-10% market share currently). We initiate coverage on Sastasundar Ventures limited (SASV) as a preferred play on this trend; it is among the few large, organized pharma distributors in India. We expect SASV to deliver 36% CAGR in revenue over FY23-26E. Our target price of Rs 596 is based on 35xFY26E EBITDA, which translates into 106% upside at CMP. A proprietary digital platform and supply chain infrastructure with efficiency at its core drives SASV distribution business. The company is also investing in building a B2C diagnostics platform, which is in a nascent stage currently. SASV's consolidated revenue grew at ~40% CAGR over last 3 years to cross ₹10bn in annual revenue in FY23. FY24E too could surprise with 40% growth to close at ~Rs 14bn, enabled by ~2-fold addition of retail pharmacies to its customer base. Key factors that differentiate SASV from peers are a) it has built scale entirely organically, and b) it has a lower capital/working capital investment. SASV ventured into retailing/distribution of healthcare products in FY14 through sastasundar.com - an online pharmacy platform. Although SASV backward integrated its online platform through its supply chain, in FY22, it divested a significant stake (75.1%) in sastasundar.com to Flipkart. The online platform was renamed Flipkart Health post the divesture. SASV continues to manage the supply chain for Flipkart Health through its subsidiary, Sastasundar Health Buddy (SHBL). Apart from servicing Flipkart, SHBL also distributes to 3rd party retailers. We expect 65:35 distribution revenue mix between Flipkart and other retailers for FY24E. SASV owns 72.14% stake in SHBL, with investors Mitsubishi Ltd and Rohto Pharma owning the rest. Plans are afoot to simplify the corporate structure.

Current organized wholesale pharma pie of 8-10% set to increase – Our thesis is based on the basis that retailer pharmacies are beginning to prefer organized players as suppliers, as organized players a) enable better inventory management and administrative ease for retailers, and b) have a robust IT backbone.

SASV may clock 36% CAGR in revenue over the next 3 years – SASV's execution track record and robust infrastructure support our assumption. The company delivered 48%/ 40% CAGR over the last 5/3 years, respectively, and has the needed infrastructure to support this growth.

Could emerge among the most efficient players in the organized wholesale space – The company continues to efficiently deploy capital and prioritize organic growth. Its working capital requirement at mere ~12% of sales is meaningfully lower than those of peers.

Moreover, the company is looking to leverage its pharmaceuticals distribution network for adjacencies (hospital supplies and medical devices distribution), which could meaningfully expand its total addressable market.

Initiating a BUY: The stock currently trades at an attractive 0.3x and 13x FY26E EV / sales and EV / EBITDA, respectively, which under appreciate its growth potential in the space and its execution track record. We value SASV at 35x FY26E EBITDA, considering a) the large headroom for growth (including opportunity in adjacencies – healthcare distribution and diagnostics), b) a strong balance sheet - ~Rs 5bn in net cash, and c) 24.9% strategic stake in Flipkart Health.

INITIATING COVERAGE

Sector: Healthcare	**Rating: BUY**
CMP: Rs 289	**Target Price: Rs 596**

Stock Info

Sensex/Nifty	72,470/22,005
Bloomberg	SASV IN
Equity shares	31.8mn
52-wk High/Low	506/192
Face value	Rs 10
M-Cap	Rs 9.3bn/USD 0.1bn
3-m Avg value	USD 0.29mn

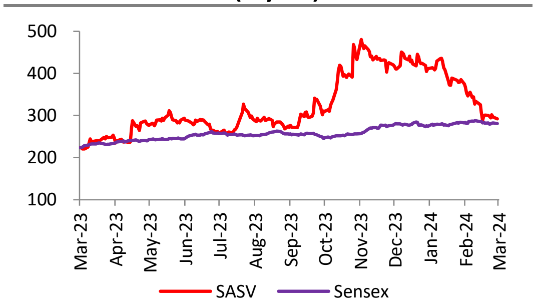
Financial Snapshot (Rs mn)

Y/E March	FY24E	FY25E	FY26E
Revenue	14,232	18,658	26,150
Gross profit	1,327	1,679	2,353
Gross Margin (%)	9.3	9.0	9.0
EBITDA	-45	90	600
Margin (%)	-0.3	0.5	2.3
PAT	-98	-330	140
EPS	-3.1	-10.4	4.4
DPS (Rs)	-	-	-
ROCE (%)	-1.2	0.0	4.2
P/E (x)	-93.4	-27.9	65.7
EV/EBITDA (x)	-140.4	79.2	13.2

Shareholding pattern (%)

	Jun'23	Sep'23	Dec'23
Promoter	73.92	73.92	73.92
–Pledged	-	-	-
FII	0.31	0.32	0.49
DII	0.17	0.17	0.86
Others	25.60	25.59	24.73

Stock Performance (1-year)



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Investors are advised to refer disclosures made at the end of the research report.

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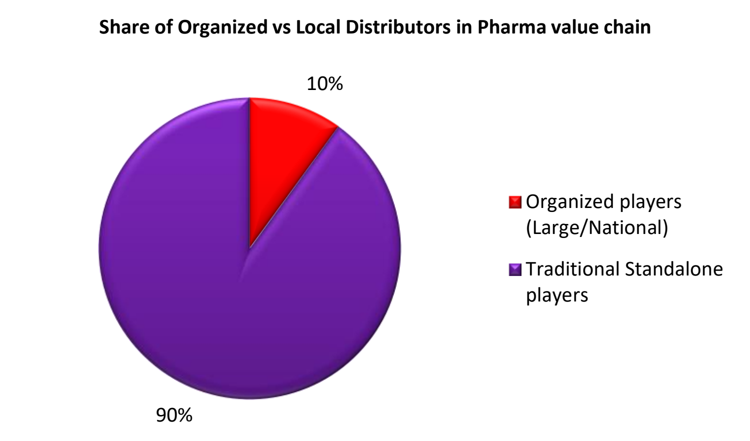
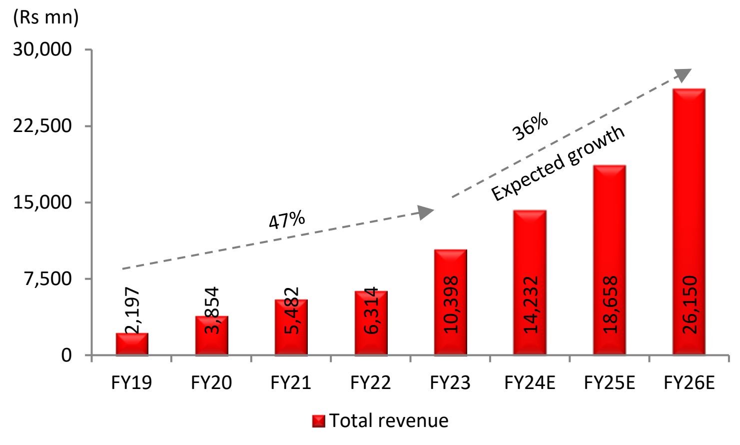
Story in charts

Exhibit 1: Large organized distributors hold mere 10% market share



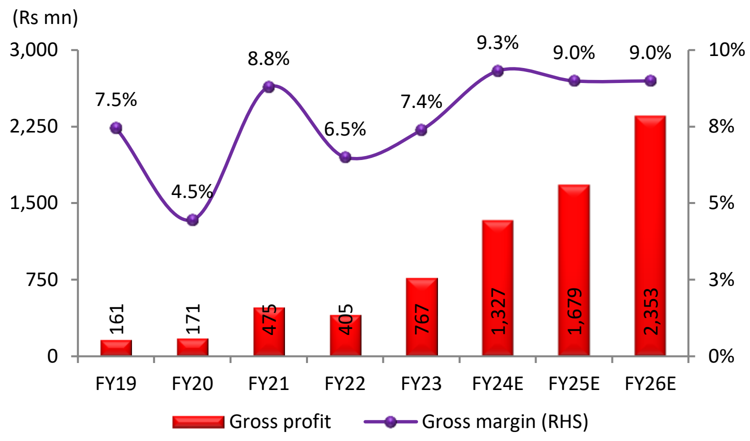
Source: Company, Systematix Institutional Research

Exhibit 2: SASV's revenue could expand at 36% CAGR



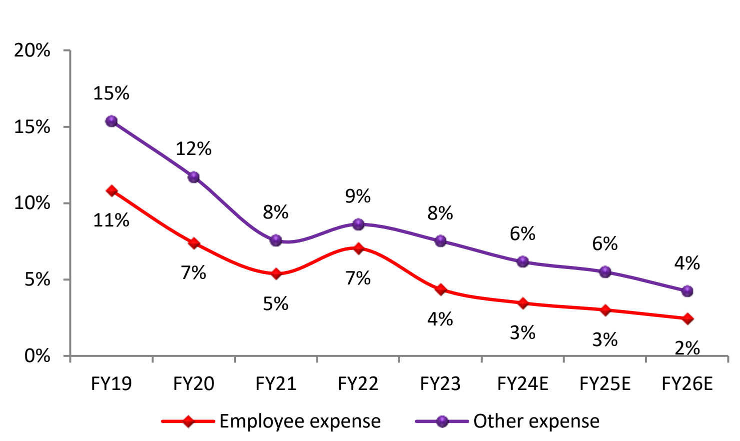
Source: Company, Systematix Institutional Research

Exhibit 3: Gross margin to hover at ~9%...



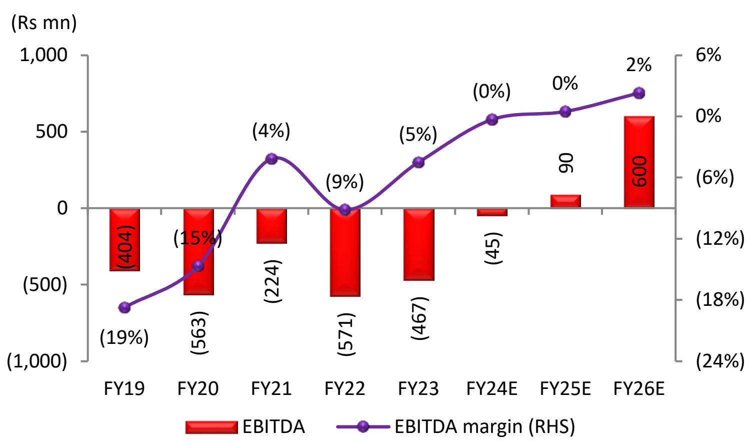
Source: Company, Systematix Institutional Research

Exhibit 4: ...as scale and operating leverage come into play...



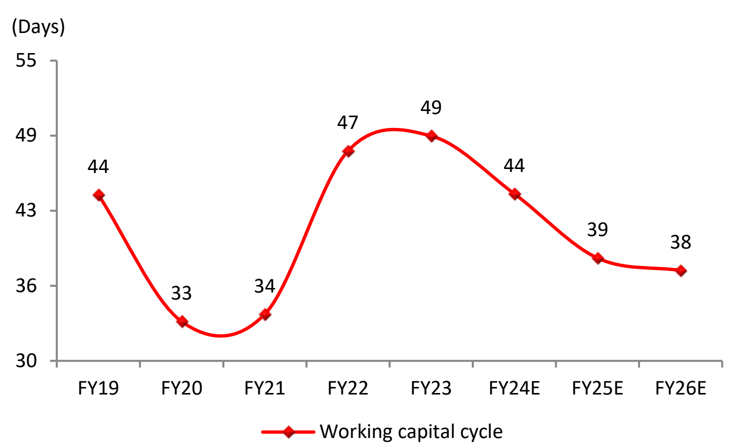
Source: Company, Systematix Institutional Research

Exhibit 5: ...resulting in positive EBITDA margin



Source: Company, Systematix Institutional Research

Exhibit 6: Working capital improving



Source: Company, Systematix Institutional Research

Investment Arguments

Pharma distribution space could see a structural shift in India: organized pie to expand

We believe a structural shift towards consolidation is on the cards for India's pharma distribution space. Superior operational efficiencies of organized players, low (8-10%) penetration of organized players in India and consolidated nature of pharma distribution globally will likely enable this shift, in our view.

Given SASV's scale of ~₹14,000mn (Q2FY24 run rate), leadership in West Bengal and presence across the healthcare delivery chain, we see Sastasundar well placed to capitalise the consolidation in the industry.

SASV one of the early entrants into the larger organized wholesale pie

Organized players are making in-roads into India's pharma distribution space, which traditionally has been a fragmented market. Key organized players that have forayed into this space are Entero, Sastasundar Ventures, Ascent (Pharm easy) and Keimed. As large organized players enjoy multiple advantages over traditional standalone distributors, we expect the entire distribution to shift into the hands of organized players, which would be gradually shaped up by:

1) Growth challenges, which could push traditional distributors to make way for organized players
    - E-pharmacies, trade generics and Jan Aushadhi are squeezing growth opportunities from traditional players.
    - Retailers prefer to deal with organized distributors in anticipation of superior service quality.
    - The pressure on retailers is mounting to optimize their cost of operations, given that price discounts are becoming a norm.
    - Considering limited access to capital, growth for a traditional wholesaler is restricted to its vicinity, which is slowly getting cannibailized.
2) The necessity to streamline and regulate distribution systems, led by the need to
    - Ensure consumers get access to only genuine and quality medicines.
    - Implement pharmacovigilance.
3) Organized players' lower cost of capital and robust IT systems that ensure optimal inventory across channels, efficient logistic planning and bandwith to manage a large number of SKUs (stock keeping units)
4) Manufacturers' preferance for large distributors, as it helps them gain deep insights into the performance / demand patterns of their brands, which in turn enables them to work on their launch strategy / plan with more local insights.
5) Retailers' ease of functioning, as organized players become a one-stop-shop for all their SKU needs.

We expect organized distributors to post 25-30% CAGR over FY23-FY28E, resulting in their market shares increasing to 20-30% of the Indian pharma market by FY28E. A look at global proxies shows that pharma distribution is highly consolidated with top players versus India, where the market is immensely fragmented with ~65,000 distributors, with the largest distributor holding less than 5% market share.

Exhibit 7: Organized large distributors vs local traditional distributors

Parameter	Large/National Distributor	Traditional Local Distributor
No. of Retailers Reached	60K-70K	100-500
No. of Pharma Co. Catered	200-300	30-50
No. of SKUs	**40K-50K**	**3K-5K**
Inventory Days	**~30 days**	**~35-40 days**
Fill Rate	90-95%	60-80%
Turnaround Time	**Low**	**High**
Avg. Warehouse Size	**5K-10K Sq. Ft.**	**1-3K Sq. Ft.**
Cold Chain Facility	Sophisticated	Limited
Technology Used	Advanced ERP, CRM & analytical tools	Basic ERP tools

Source: Company, Systematix Institutional Research

Exhibit 8: The global pharma distribution scenario

Country	US	Japan	Australia	Saudi Arabia	Germany	China	India
Market share	92%: Top 3 Distributors	90%: Top 4 Distributors	90%: Top 3 Distributors	85%: Top 10 Distributors	70%: Top 3 Distributors	40-45%: Top 4 Distributors	8-10%: organized distributors

Source: Company, Systematix Institutional Research

SASV can clock ~36% plus Revenue CAGR for the next 3 years

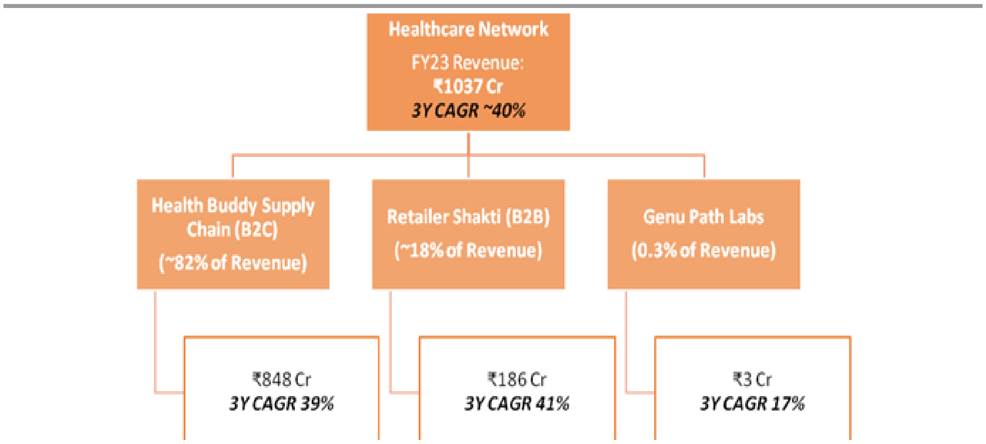
SASV Healthcare services business can be broken down in to 3 parts

Health Buddy supply chain involves handling the backend supply chain for Flipkart Health+ (online pharmacy platform). This business contributed ~82% of Sastasundar's revenue in FY23 at ~39% CAGR over last 3 years to ₹8.48bn in FY23.

Retailer Shakti is SASV's B2B pharma distribution platform. This business comprised ~18% of revenue in FY23 at ~41% CAGR over last 3 years to ₹1.86bn in FY23.

Genu Path Labs is SASV's diagnostics business, which currently contributes only 0.3% to revenue.

Exhibit 9: FY23 revenue distribution



Source: Company, Systematix Institutional Research

Our 36% Revenue CAGR for SASV is driven by –

a) **Strong Execution Track Record** – 40% CAGR for last 3 Years

b) **Strong Focus on Scaling up third party Distribution –Retailer Shakti**

   a. **Ongoing Expansion of Pharmacy Network** – Company continues to rapidly add retail pharmacies to its Retailer Shakti Network

   b. **Garnering a larger wallet share from pharmacies.**

c) **The backbone is established and strong**

   a. Company has established relationship with top companies in IPM which allows them direct distribution rights.

   b. A warehouse network is already in place.

   c. Strong balance sheet to support investments.

The 36% CAGR growth already builds in softening of growth in supplies to Flipkart Health pharmacy / health buddy network.

SASV has credible presence and strong execution track record in the organized pharma distribution space

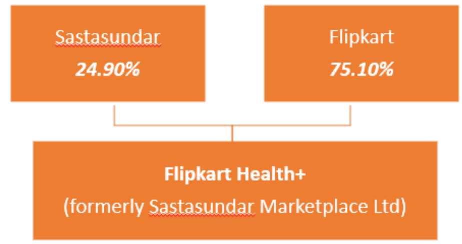
SASV operates in the digital distribution space and has recorded trailing twelve-month revenue of Rs 12,880mn. Over the last 10, 5 and 3 years, respectively, the company clocked in revenue CAGR of 36%, 46% and 40%, respectively. The company foray into distribution happened as part of backward integration of its front-end e-pharmacy operations (Sastasundar marketplace). On the back of successful execution and the scale up of its marketplace / e-pharmacy business, Sastasundar started the Retailer Shakti segment in FY18 to provide medicines to standalone traditional retail pharmacies by leveraging its distribution infrastructure.

Sastasundar – Flipkart deal – A validation of its online platform and supply chain networks strength

Sastasundar entered the healthcare space in FY14 with the launch of sastasundar.com - an online pharmacy platform. The company initially operated in Kolkata and nearby suburbs garnering ~400+ orders on a daily basis. By FY21 it scaled up operations to 8 states (West Bengal, Delhi, Uttar Pradesh, Haryana, Jharkhand, Maharashtra, Odisha, Bihar), catering to ~20,000+ orders on a daily basis.

To counter the high customer acquisition cost in the business, management decided to rope in a strategic partner, thereby bringing Flipkart into the picture. In Dec 2021, Flipkart acquired 75.1% stake in the online front-end platform. The name of the platform was changed from sastasundar.com to Flipkart Health+. However, Sastasundar continues to manage supplies for orders booked on the Flipkart Health app, while supplying to retailers not part of the Flipkart network. The last-mile deliveries of orders booked under the Flipkart Health app is managed by a network of health buddies. These health buddy stores carry just-in-time inventory and hence are capital efficient. In FY23, Sastasundar derived 82% of its distribution revenue from health buddies, which operate under the Flipkart network and the rest came from distribution to third party independent retailers (not part of the Flipkart network). Thus, the company shifted focus from being a B2C e-pharmacy player to handling backend supply chain for e-pharmacy. The strategic partnership with Flipkart added to the credibility and efficiency of the network built by the company.

Exhibit 10: Holding structure of Flipkart Health+



Source: Company, Systematix Institutional Research

Exhibit 11: Sastasundar's online pharmacy journey

FY14	• Launched sastasundar.com – Online pharmacy • Present in Kolkata and nearby suburbs • Average 400+ orders daily
FY15	• 2000+ orders daily
FY16	• 5000+ orders daily
FY18	• Entered 3 new states: New Delhi, UP and Haryana
FY21	• 20,000+ orders daily • Operating in 8 states
FY22	• Flipkart acquired online front-end platform

Source: Company, Systematix Institutional Research

The deal happened at a valuation of ~₹15.52bn, at an EV/Sales of~3.7x. The valuation received by the company further validates the Health Buddy network created by the company. A key element of the deal was the issue of CCPS (worth ₹1.39bn) by Flipkart Health+ to Sastasundar (Non-Cumulative Compulsorily Convertible Preference Shares), which upon conversion 75.1% will be bought back by Flipkart and proceeds from that i.e. ~₹ 1bn would be utilized for warehouse capex.

Exhibit 12: Flipkart and SASV deal

Valuation Details	Amount (₹ in bn)
Fresh issue by SML (now Flipkart Health)	3.72
Secondary share sale	6.90
CCPS	1.39
Total amount received for 75.1% stake	12.01
Enterprise Valuation for the platform business	15.52
EV/Sales	3.7x

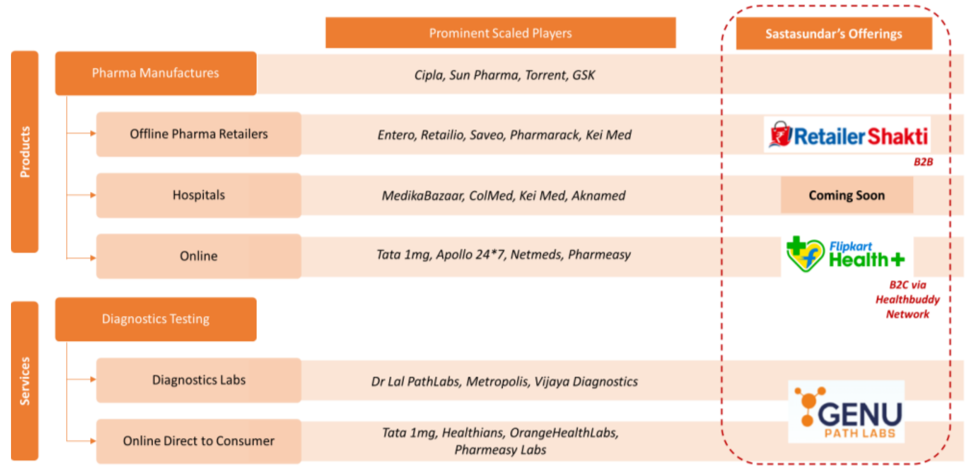
Source: Company, Systematix Institutional Research

Sastasundar has leadership position in West Bengal: The company holds ~7% market share in the state; it is also a market leader in Kolkata with ~15% market share. In the Indian pharma market, the West Bengal region accounts for ~10% of the overall market.

Sastasundar is present across the healthcare delivery segment through various offerings

The healthcare delivery segment can be divided into two segments **1) Products:** Within the product segment, pharma manufacturers sell products to consumers via offline pharma retailers, hospitals or online platforms. It is present across delivery channels through a) offline pharma retailer segment via its Retail Shakti (B2B) platform, b) online (B2C) segment, where the company handles the backend distribution for Flipkart Health+ via its Health Buddy supply chain network, and c) plans to enter the hospital supplies segment in the medium term, and **2) Services:** Here, it offers diagnostics testing via diagnostic labs or online direct to consumer mode through its Genu Path Labs business.

Exhibit 13: Various offerings of Sastasundar

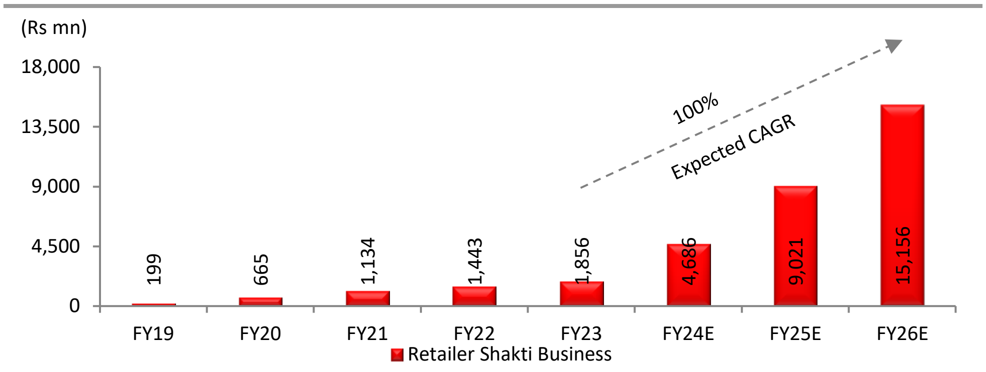


Source: Company, Systematix Institutional Research

Retailer Shakti seeing robust growth on focussed efforts

Retailer Shakti is a digital B2B pharma distribution platform, wherein the company sells to retailers outside of its Flipkart network. This business contributed ~18% of revenue in FY23 and has grown at ~41% CAGR over the last 3 years to ₹1.86bn in FY23. Over the next four years, we expect the Retailer Shakti business to witness faster expansion than seen in the past, led by focus and its pan India expansion strategy. Sastasundar currently has 7 warehouses, 4 of which it opened in FY23; these stretched its serviceable market to ~65% of the Indian Pharma Market (IPM). It has established direct procurement relationships with 250 companies in IPM, which includes 47 of the top 50 IPM names. Retailer Shakti had ~3,500 active pharmacies on its platform in FY23, which we believe should surge to ~30,000 by FY27, addition of nearly 500-700 net pharmacies per month. During YTDFY24, the company trebled its retailer network. The median spend of a retailer through the Retailer Shakti app is growing at 30% annually. Currently it is in a nascent stage, and we expect Retailer Shakti to grow faster than the Health Buddy supply chain business, which could enhance its revenue contribution from ~18% in FY23 to ~58% by FY26E.

Exhibit 14: Retailer Shakti business slated to expand at ~100% CAGR



Source: Company, Bloomberg, Systematix Institutional Research

Expanding presence beyond West Bengal: The company has 7 warehouses across the country. With the addition of 4 warehouses in FY23 itself, the company's addressable market increased to ~65% of IPM.

Exhibit 15: Current locations of warehouses

Locations:

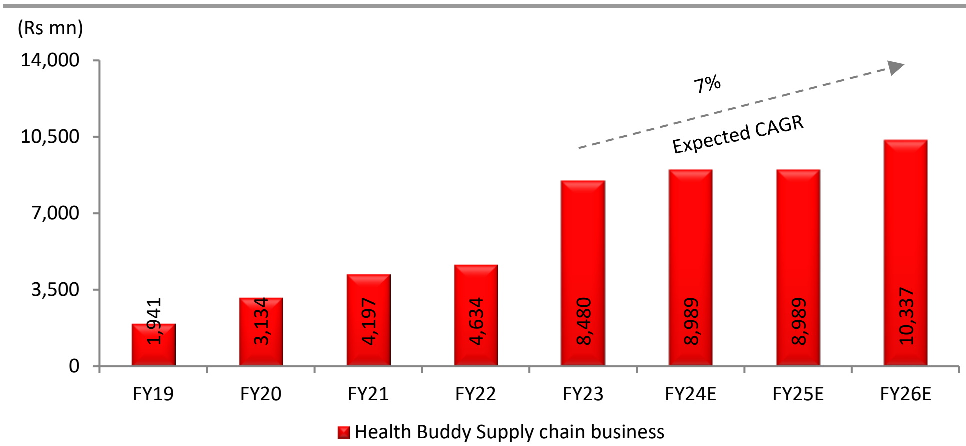
West Bengal
Noida
Maharashtra
Lucknow
Guwahati
Hyderabad
Bengaluru

Source: Company, Systematix Institutional Research

Health Buddy revenue may slow down in the interim, but likely gain pace eventually

We expect revenue growth in the Health Buddy supply chain (which services Flipkart Health app consumers) to slow down near term, as discounts on medicines offered by e-pharmacies are being rationalized. E-pharmacies have turned focus towards profitability. Flipkart Health (also has been offering aggressive discounts) too has begun to rationalize these discounts, which could impact its growth. While this may have a bearing on SASV's revenue growth in the near term, it may bode well for the value of the 25% stake its holds in Flipkart Health. The e-pharmacy business is in a consolidation phase and we expect growth to get reinstated on the new base. Growth may also incrementally accelerate for Health Buddy, once the Flipkart Health app is integrated into the main Flipkart app. Currently, the Flipkart Health app is not part of the main Flipkart app.

Exhibit 16: Health Buddy supply chain business to grow in mid-single digit



Source: Company, Bloomberg, Systematix Institutional Research

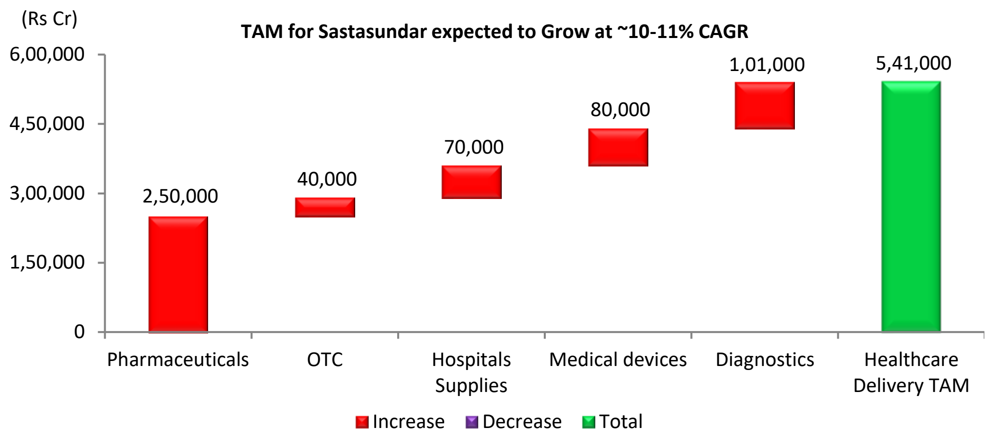
May emerge among most efficient players in organized wholesale

SASV's working capital management is a key differentiator of business model. As of Sep 2023 the company's working capital stood at ~37 days vs. ~72 for its closest peer Entero in FY23. Central procurement + Local delivery to the respective warehouse + B2C nature of its Health Buddy supply chain business have helped the company to sustain its lower inventory days. Its cash & carry model and a stringent credit policy have enabled the company to maintain lower receivable days, resulting in an efficient working capital cycle of ~37 days, i.e., ~10% of revenue in H1FY24. We believe the company will likely continue to operate at a similar working capital of 10-12% of revenue. Operating leverage and efficient capital deployment in terms of working capital management would translate to higher RoCE for the company. ***At peak utilization of its existing infrastructure, we expect the company to quadruple revenue and generate mid single digit EBITDA margin, which should translate into ROCE in mid-twenties.***

Leveraging the pharma distribution network for adjacencies could spruce up TAM meaningfully

The healthcare delivery addressable market for SASV is ~₹5.4 trn, which is estimated to post 10-11% CAGR. Within this, SASV is currently present in the pharma & OTC segment, which accounts for ~54% of the Healthcare Delivery Market. The company plans to offer hospital supplies & medical devices in the near future.

Exhibit 17: SASV's total addressable market (TAM)

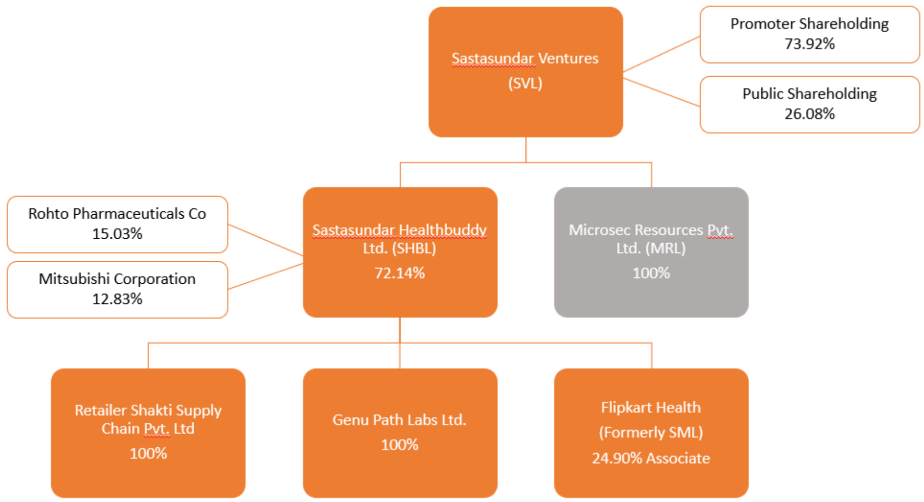


Source: IQVIA Reports, Pharmeasy DRHP, Entero DRHP

Proposed simplification of the corporate structure

SastaSundar Ventures Limited has proposed to simplify its current corporate structure. In the current structure, the listed entity – Sastasundar Ventures Limited is the holding company, which owns 100% in Microsec Resources Pvt Ltd (MRL) and 72.14% in Sastasundar Health Buddy (SHCL). The residual stake in Sastasundar Health Buddy is owned by Rohto Pharmaceuticals (15.03% stake) and Mitsubishi Corporation (12.83%). SHBL owns 100% in Retailer Shakti and Genu Path Labs and 24.9% in Flipkart Health Limited.

Exhibit 18: Current Corporate Structure



Source: Company, Systematix Institutional Research

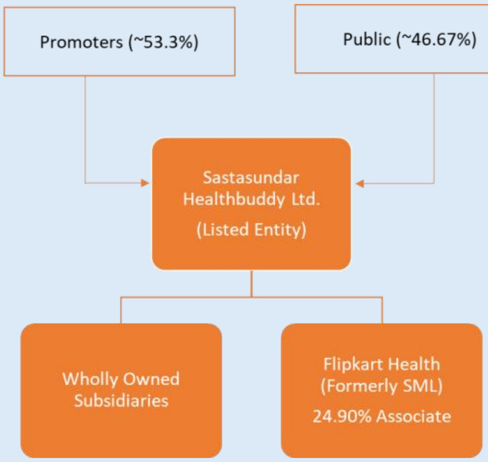
Proposed corporate structure

The SASV management has proposed a simplified corporate structure under which,

1) **The financial services arm - Microsec Resources Pvt Limited**, in which SASV owns 100% stake will be demerged into a separate listed entity and existing shareholders of SASV will get proportionate ownership interest. Microsec Resources has Rs. 500mn in cash.

2) Sastasundar Heatlh Buddy Limited, which is the main operating entity for the group's healthcare services business, will be amalgamated with Sastasundar Ventures Limited.

Exhibit 19: Resultant corporate structure



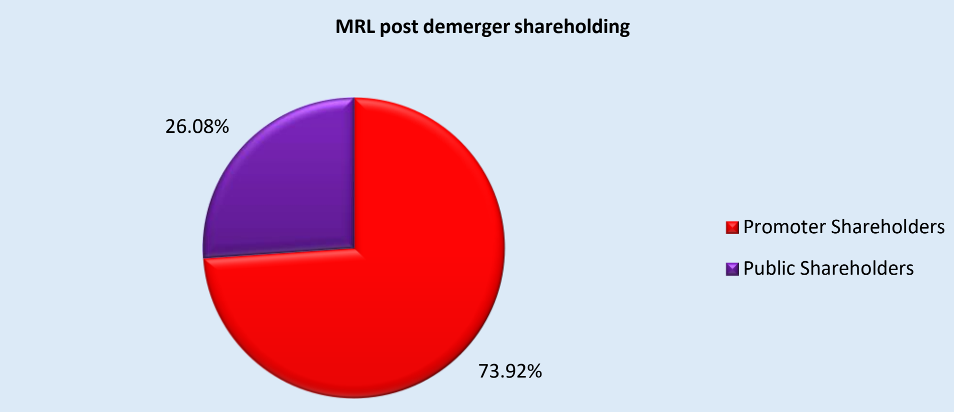
Source: Company, Systematix Institutional Research

Exhibit 20: Post merger shareholding in SHBL (amalgamated entity)

Share Holders	Shareholding (%)
Promoters	53.33%
Mitsubishi Limited	12.83%
Rohto Pharmaceuticals	15.03%
Public	18.81%

Source: Company, Systematix Institutional Research

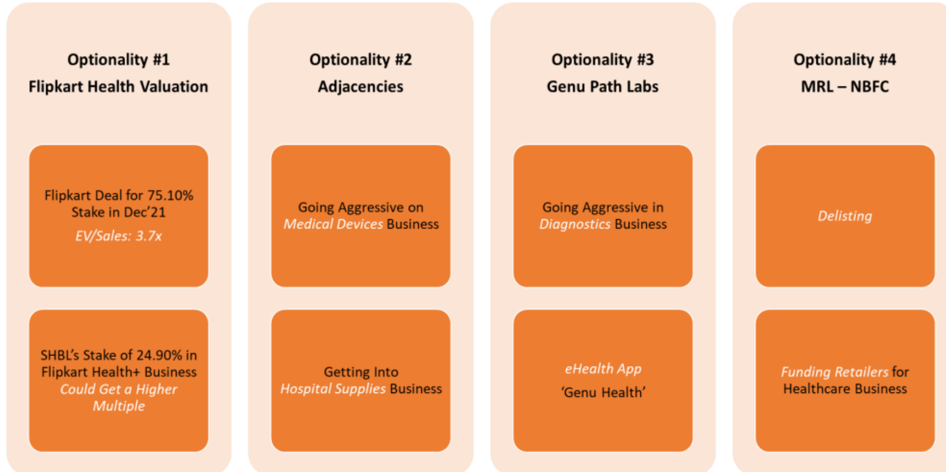
Exhibit 21: Post merger shareholding in MRL



Source: Company, Systematix Institutional Research

Business optionality

Exhibit 22: Business Optionality



Source: Company, Systematix Institutional Research

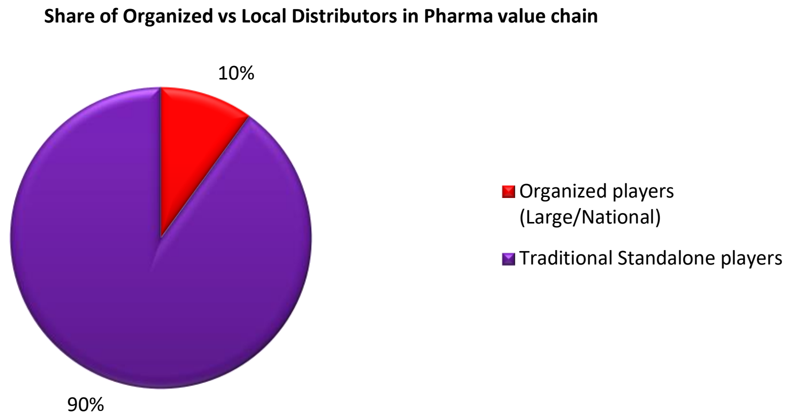
- **Optionality 1: Flipkart Health valuation**: We have valued the company at the same EV as it was done during the Flipkart acquisition in Dec 2021. In future, the business could be valued at a higher price.
- **Optionality 2: Adjacencies:** Currently, medical devices is a small portion of the company's overall revenue. Growth could be higher if the company decides to go aggressive in this segment. Although the company currently does not supply to hospitals, it is looking to venture into this segment.
- **Optionality 3: Genu Path Labs**: The diagnostics business is only 0.3% of revenue currently. Overall revenue could get a boost if company decides to go aggressive on the diagnostics business. The company is also working on building an eHealth app.
- **Optionality 4: Microsec NBFC business:** Demerger could be followed by delisting of the business. The company could also provide credit to retailers from the NBFC for the Retailer Shakti business.

Financial performance review and analysis

Organized share in distribution space to increase

Organized players in the distribution space currently hold a mere 8-10% market share. With the maturing of global markets, shares of organized distributors increase and tend to get concentrated amongst the top few players. We expect India to trail a similar trend and anticipate the share of organized players to expand by 25-30% to 20-30% by FY28E.

Exhibit 23: Currently organized players have only 10% share in India

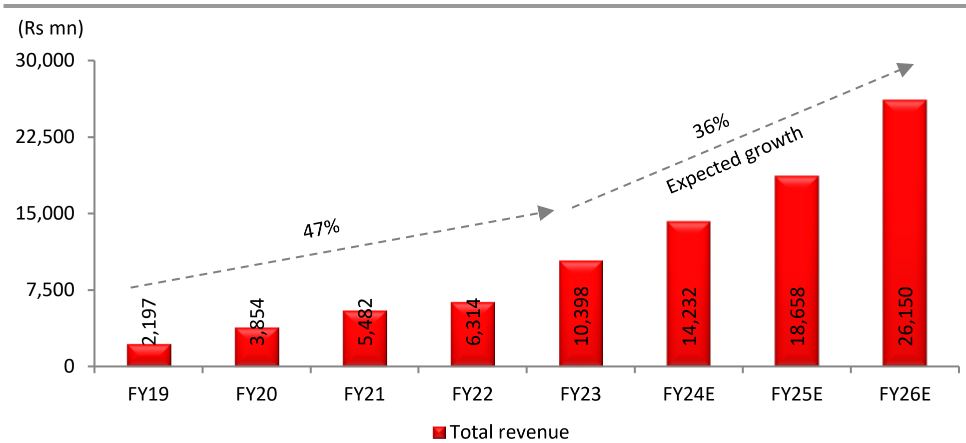


Source: Company, Bloomberg, Systematix Institutional Research

36% CAGR in revenue over next 3 years

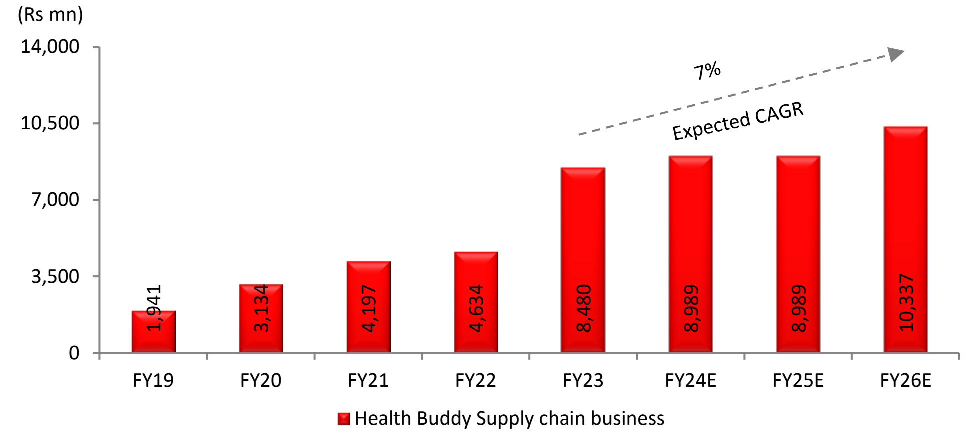
We estimate ~36% CAGR in SASV's revenue over FY23-FY26E, to be majorly driven by the extraordinary growth of its Retailer Shakti business, considering the company already has the required infrastructure to expand. Ramp-up of newly opened warehouses and addition of new warehouses are expected to mainly drive this business. Its Health buddy business, however, it is slated to post single digit growth. We attribute the current slowdown in this business to rationalization of discounts and focus on profitability by these e-pharmacy players. The majority of growth will be driven by extraordinary ~100% growth in its RetailerShakti business. This could result the revenue contribution from Retailer Shakti business increasing to ~58% in FY26E from only ~18% in FY23, and that from Health Buddy more than halving to ~40% in FY26E from ~82% in FY23.

Exhibit 24: Revenue growth trend



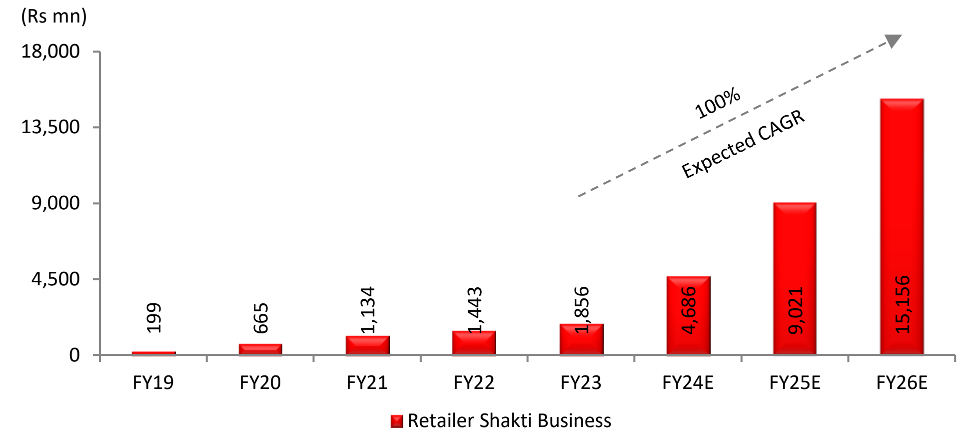
Source: Company, Bloomberg, Systematix Institutional Research

Exhibit 25: Health Buddy business



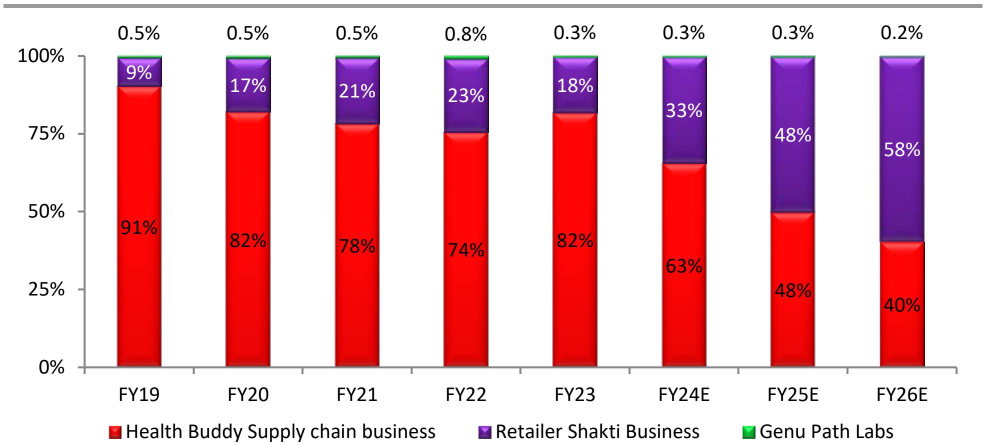
Source: Company, Bloomberg, Systematix Institutional Research

Exhibit 26: Retailer Shakti business



Source: Company, Bloomberg, Systematix Institutional Research

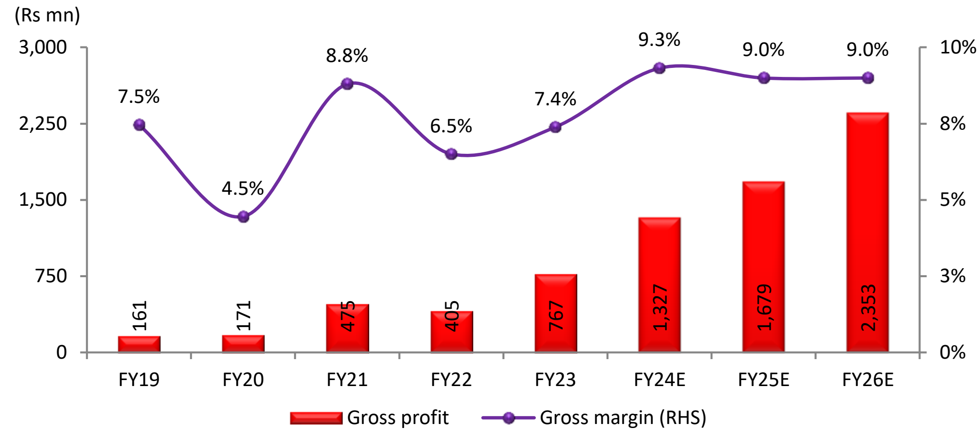
Exhibit 27: Revenue contribution



Source: Company, Bloomberg, Systematix Institutional Research

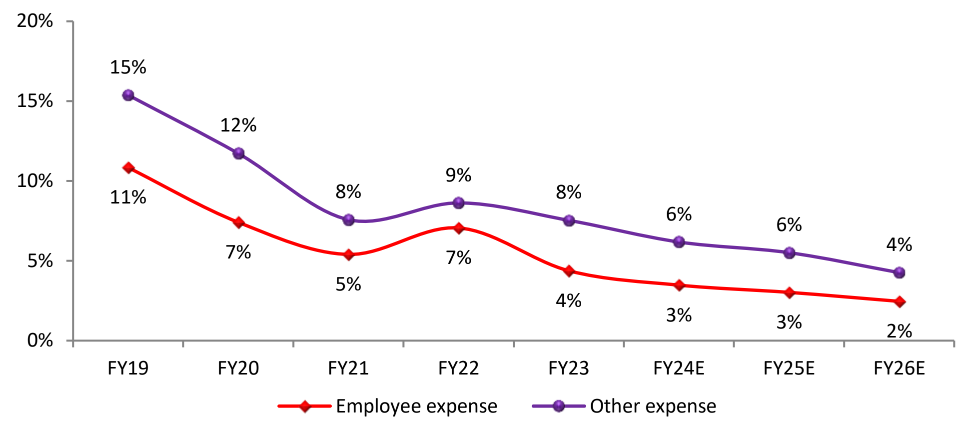
Gross margins should hover at 9% levels, as we expect operating leverage to come into play. We expect EBITDA margin to expand and rule at low-mid single digits, as operations scale and employee costs (from 8% to ~4%) and other expenses (from 4% to 2%) taper as percentage of sales over next 3-4 years.

Exhibit 28: Gross profit trend



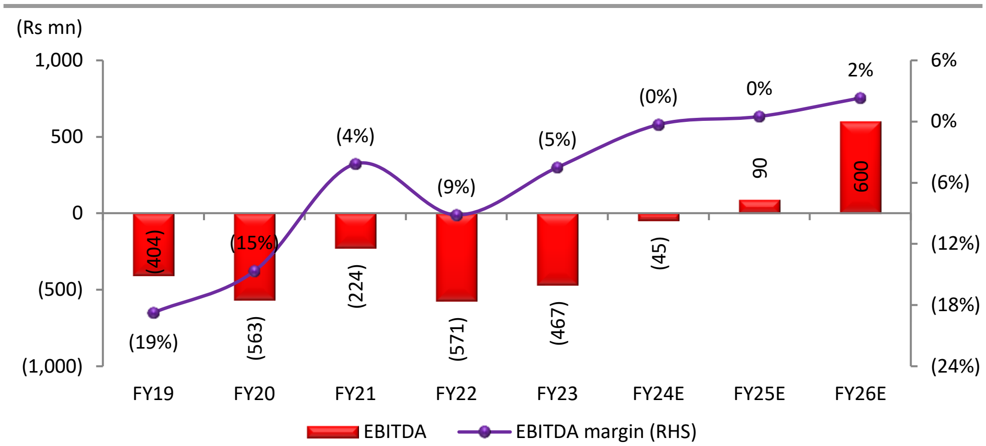
Source: Company, Bloomberg, Systematix Institutional Research

Exhibit 29: Operating expenses as a percentage of sales to taper



Source: Company, Bloomberg, Systematix Institutional Research

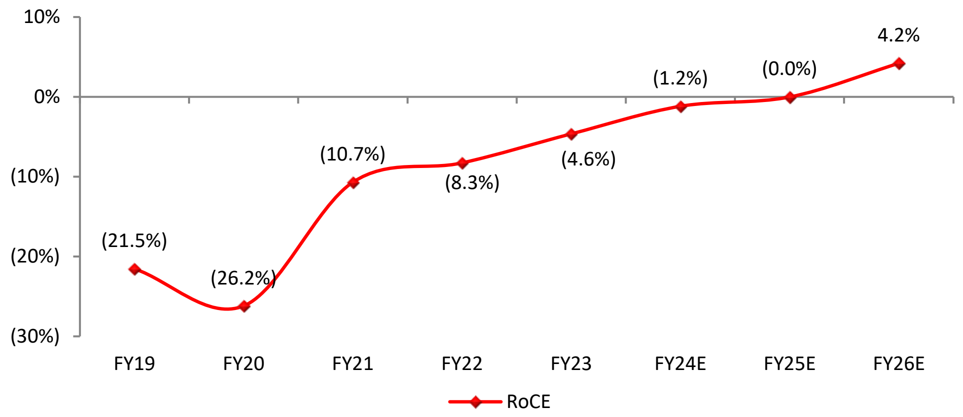
Exhibit 30: Operating leverage to aid EBITDA margin expansion



Source: Company, Bloomberg, Systematix Institutional Research

As EBITDA margins expand, return ratios too would improve gradually to mid-single digit by FY26E.

Exhibit 31: RoCE to improve as EBITDA margins expand



Source: Company, Bloomberg, Systematix Institutional Research

Valuations and risks

We value Sastasundar at 35x FY26E EBITDA to arrive at a target price of Rs 596. Our BUY on Sastasundar Ventures as a preferred play on the ongoing supply chain consolidation in the pharmaceutical space stems from a) large revenue expansion opportunity, b) scope for significant margin expansion, c) strong execution track record, d) expected strong return profile of the business, e) a strong balance sheet - 25% stake in Flipkart health, and f) a strong net cash position to support its growth plans. SASV is seeking profitable growth, and is therefore cautiously deploying capital. This has not constrained its growth momentum, evident from the 40% CAGR in its revenue over the last 3 years.

Risks

- Adverse regulation impacting sales of online pharmacies
- Execution delays – Slowdown in ramp up of Retailshakti
- Higher working capital investments than envisaged could dilute its ROCE meaningfully

Company background

Sastasundar Ventures Ltd (SASV) is an India-based pharmaceuticals distribution company engaged in the business of digital network of healthcare and portfolio management services. In healthcare services, the company operates under three main verticals 1) Sastasundar Health Buddy Limited (SHBL), a subsidiary, a B2C E-pharmacy platform that has a strategic partnership with the Flipkart group. Health Buddy manages the supply chain of medicine and wellness products through its PAN-India warehouses to sellers on Flipkart Health+. SASV holds 24.9% stake in Flipkart Health+, formerly known as SastaSundar.com which was launched by the company in 2014, in which Flipkart came in as a strategic partner with ~75% stake later. 2) Retailer Shakti supply chain, a B2B pharma and wellness distribution platform caters to retail pharmacies and local *kiranas* (mom and pop stores). The company leverages its digital technology platform (its website and mobile app) to expand PAN India through its data-driven efficient supply chain and 3) Genu Path Labs, a diagnostics service, which currently is at a nascent stage and focuses mainly on eastern India.

Exhibit 32: Company history

1989	• Incorporated as Satyam Fiscal Services Ltd.
2005	• The name of the company was changed to Microsec Financial Services Private Limited
2010	• The company got listed at NSE & BSE on 5th of October 2010
2013	• Launched Sastasundar.com an innovative digital pharmacy and healthcare store
2014	• Became a household name in Kolkata with an average of 5000 orders per day emerging as leader in healthcare space • A Unique and innovative model of healthbuddy- provides a plethora of services like personal assistance of pharmacists, Healthbuddy herbal, care, etc.
2016	• In September 2016, the company changed its name and symbol to Sastasundar Ventures Ltd.
2017	• Decided to launch Retailershakti a B2B platform for distribution service to independent retailers from its centralized warehouse
2018	• A wholly owned subsidiary named Genu Path Labs Ltd. was launched to venture into diagnostic services
2021	• The company entered into a strategic partnership with Flipkart group to gather significant opportunity of Digital healthcare in India. • Post completion of strategic partnership the website & app have been renamed to Flipkart Health+

Source: Company, Systematix Institutional Research

Exhibit 33: Key Management Details

Sr. No.	Employee Name	Qualification	Key Roles & responsibilities
1	**Mr. Banwari Lal Mittal**	Chartered Accountant, ICAI Company Secretary	**Chairman and Managing Director** and one of the founders of the company, with more than 23 years of experience as an entrepreneur. Areas of work include digital platform of healthcare and financial services.
2	**Mr. Ravikant Sharma**	Chartered Accountant, ICAI	**Non-Executive Director and Chief Executive Officer** and also one of the founders of the company. He is an experienced entrepreneur and has scaled the business from scratch. Areas of work include digital platform of healthcare and financial services.
3	**Mrs. Abha Mittal**	Commerce graduate	**Non- Executive Director,** with multiple years of experience as a social worker and environmentalist.
4	**Mr. Parimal Kumar Chattaraj**	Bachelor's in law, Post Graduate Diploma in Management	**Independent Director,** with over 30 years of experience as an entrepreneur, management professional and legal advisor. He contributes to business strategy, leadership developments and organization & HR solutions.
5	**Dr. Jayanta Nath Mukhopadhyaya**	B.E. IIT- BHU, MBA from IIM Calcutta, PHD in Economics from Jadavpur University	**Independent Director** with over 17 years of experience working with leading companies like BOC India, IBP – Balmer Lawrie, Alghanim & SREI.
6	**Mrs. Rupanjana De**	Master's in law, University of Hamburg FCS Company secretaryship	**Independent Director** having 19 years of experience working as a corporate legal professional. Her area of work includes company law, legal compliance, management, corporate governance and quality control.
7	**Mrs. Anjana Dikshit**	B.E. - BIT-Mesra, Ranchi Post Graduate Diploma in Business Management, XLRI Jamshedpur	**Independent Director.** Superannuated from IBM after having worked for more than 20 years. Her experience ranges across industries like steel, automotive, garments, oil and gas, retail and diverse technology platforms.
8	**Mrs. Manisha Sethia**	Chartered Accountant, ICAI Company Secretary	**Chief Financial Officer** with 18 years of experience in accounts, finance, procurement and commercial activities.
9	**Mr. Pratap Singh**	Company Secretary	**Company Secretary of SASV**

Source: Company, Systematix Institutional Research

Peer comparison

Exhibit 34: Peer comparison

Company	Sastasundar Ventures				Entero			
(Rs mn)	FY21	FY22	FY23	2-year CAGR	FY21	FY22	FY23	2-year CAGR
Operating Revenue	5,400	6,230	10,371	39%	17,797	25,221	33,002	36%
Gross profit	475	405	767	27%	1,416	2,096	2,683	38%
Gross margin	8.8	6.5	7.4	-	8.0	8.3	8.1	-
EBITDA	(224)	(575)	(467)	NA	215	244	640	72%
EBITDA margin	(4.2)	(9.2)	(4.5)	-	0.6	0.4	1.4	-
RoCE	(10.7)	(8.3)	(4.6)	-	1.0	0.6	4.5	-

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net Revenues	**6,230**	**10,371**	**14,232**	**18,658**	**26,150**
YoY gr. (%)	15%	66%	37%	31%	40%
Cost of Goods Sold	5,825	9,604	12,905	16,978	23,796
Gross Profit	405	767	1,327	1,679	2,353
Margin (%)	7%	7%	9%	9%	9%
Employee Cost	439	453	494	563	642
Other Expenses	537	780	878	1,026	1,111
EBITDA	**-571**	**-467**	**-45**	**90**	**600**
YoY gr. (%)	154%	-18%	-90%	NA	568%
Margin (%)	-9%	-5%	0%	0%	2%
Depre and Amortization	42	82	88	92	133
EBIT	-612	-549	-133	-2	467
Margin (%)	-10%	-5%	-1%	0%	2%
Net Interest	16	9	10	19	29
Other Income	201	264	844	350	350
Exceptional Items	-11,575	80	-	-	-
Profit Before Tax	11,147	-374	701	329	788
Margin (%)	179%	-4%	5%	2%	3%
Total Tax	2,444	-228	-63	-	-3
Effective tax rate (%)	22%	61%	-9%	0%	0%
MI & Share from Assoc.	2,435	576	863	659	651
Profit after tax	6,268	-722	-98	-330	140
EPS	197.0	-22.7	-3.1	-10.4	4.4
YoY gr. (%)	NA	NA	86%	-235%	NA

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	318	318	318	318	318
Reserves & Surplus	7,947	7,216	7,118	6,787	6,927
Net Worth	**8,265**	**7,534**	**7,436**	**7,106**	**7,245**
Short term debt	-	-	-	-	-
Long term debt	19	93	60	182	277
Trade payables	331	570	774	1,019	1,428
Other Provisions					
Other liabilities	4,164	3,861	3,979	4,067	4,217
Total Liabilities	**12,778**	**12,058**	**12,249**	**12,373**	**13,168**
Net block	934	1,044	1,006	1,521	1,994
CWIP	4	10	10	10	10
Other Non-current asset	272	546	546	546	546
Investments	4,838	4,010	3,040	2,240	1,440
Cash and Investments	2,124	1,952	2,947	2,259	1,533
Debtors	212	351	427	560	784
Inventories	1,135	1,808	1,936	2,547	3,569
Other current asset	3,258	2,338	2,337	2,691	3,291
Total Assets	**12,778**	**12,058**	**12,249**	**12,373**	**13,168**

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	11,095	-1,223	-268	-471	-12
Depreciation	42	82	88	92	133
Interest	16	9	10	19	29
Others	-11,568	749	125	450	450
Working capital	-528	-702	120	-765	-1,288
Direct tax	-1,129	40	63	-	-3
Net CFO activities	**-2,072**	**-1,045**	**138**	**-675**	**-691**
Net Capital expenditures	-47	-246	-50	-607	-607
Others	2,242	1,487	1,814	1,150	1,150
Net CFI activities	**2,195**	**1,241**	**1,764**	**543**	**543**
Issue of share cap./premium	-	-	-	-	-
Debt changes	-98	-	-	-	-
Dividend paid	-	-	-	-	-
Others	-16	-9	-906	-556	-584
Net CFF activities	**-114**	**-9**	**-906**	**-556**	**-584**
Net change in cash	10	187	995	-688	-732

Source: Company, Systematix Institutional Research

Key Financial Metrics

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Per Share (Rs)					
EPS	197.0	-22.7	-3.1	-10.4	4.4
CEPS	198.4	-20.1	-0.3	-7.5	8.6
BVPS	249.8	226.8	223.7	213.4	217.8
DPS	-	-	-	-	-
Return Ratio (%)					
RoCE	-8.3	-4.6	-1.2	-0.0	4.2
RoE	122.1	-9.1	-1.3	-4.5	1.9
Balance Sheet					
Net Debt: Equity (x)	-0.3	-0.2	-0.4	-0.3	-0.2
Net Working Capital (Days)	47.5	48.7	43.9	38.6	37.5
Valuation(x)					
PER	1.5	-12.7	-93.4	-27.9	65.7
EV/EBITDA	-12.4	-15.7	-140.4	79.2	13.2
EV/Sales	1.1	0.7	0.4	0.4	0.3

Source: Company, Systematix Institutional Research

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Served as an officer, director or employee	No

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