



## API Holdings Operates in Pharmacy Distribution and Diagnostics Segments

### B2B



#### Retailers (Ascent)

- Distributorship of pharma products to chemists, institutions
- Procurement directly from pharma companies
- Retailers also onboarded on OMS platform



#### Hospitals (Aknamed)

- Pharma products, consumables, surgicals supply to hospitals
- Procurement from pharma companies and distributors

### B2C



#### PharmEasy

- Facilitation of On-demand, home-delivery of prescription & OTC pharma products
- Diagnostics services cross-sold on PharmEasy app

### Diagnostics



#### Thyrocare

- Diagnostics services to hospitals, diagnostics centres, independent phlebo, consumers (incl. Online marketplace Customers)

# We are India's largest customer-centric digital healthcare platform

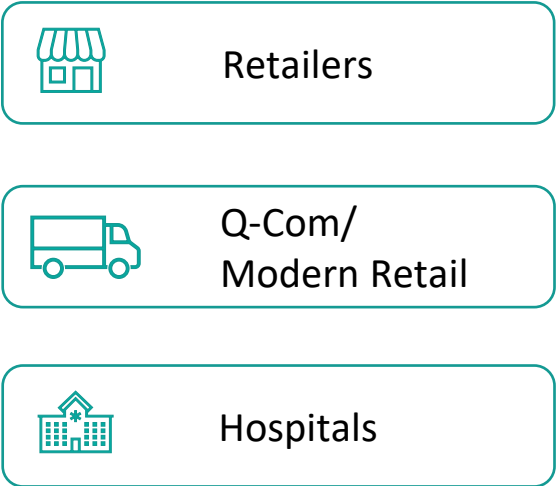


Leading healthcare super app

## India's leading diagnostics Chain



## Large-scale pharma & hospital distribution



# Q4'26 Business Performance

## API group on growth path; Revenue growth of 14.3% (FY26 vs FY25) and turnaround in EBITDA from Rs 2,311 Mn loss in FY25 to Rs 625 Mn profit in FY26

INR Mn	FY24	FY25	Q1'26	Q2'26	Q3'26	Q4'26	FY26	'26 vs '25 %
<b>Revenue</b>	<b>57,480</b>	<b>60,099</b>	<b>15,914</b>	<b>17,641</b>	<b>17,400</b>	<b>17,735</b>	<b>68,690</b>	<b>14.3%</b>
<b>GM</b>	9,851	11,177	3,072	3,454	3,377	3,726	13,629	21.9%
<b>GM%</b>	17.1%	18.6%	19.3%	19.6%	19.4%	21.0%	19.8%	1.2%
<b>Opex</b>	15,004	13,489	3,200	3,136	3,218	3,323	12,877	-4.5%
<b>Opex%</b>	26.1%	22.4%	20.1%	17.8%	18.5%	18.7%	18.7%	-3.7%
<b>Exceptional cost</b>	0	0	0	0	57	70	127	
<b>EBITDA<sup>1</sup></b>	<b>-5,152</b>	<b>-2,311</b>	<b>-128</b>	<b>318</b>	<b>102</b>	<b>333</b>	<b>625</b>	<b>127.0%</b>
<b>EBITDA%</b>	-9.0%	-3.8%	-0.8%	1.8%	0.6%	1.9%	0.9%	4.8%
<b>Finance Cost</b>	10,554	4,901	1,190	1,592	620	545	3,947	-19.5%
<b>PBT<sup>2</sup></b>	-22,999	-10,345	-1,454	-1,302	-753	-374	-3,884	62.5%
<b>WC Days</b>	53	40	44	35	40	39	39	

1 EBITDA excludes ESOPs & impairment costs

2 PBT excludes ESOPs

Gross margin realigned for previous years with the current accounting practices

API revenue includes key segmental businesses and other minor businesses.

Exceptional cost in FY26 includes new wage code cost of Rs 127 Mn

FY26 figures are provisional and unaudited numbers

## Improvement in Working Capital and EBITDA, on the back of strong revenue growth & robust opex reduction

INR Mn	FY24	FY25	Q1'26	Q2'26	Q3'26	Q4'26	FY26	'26 vs '25 %
<b>Revenue</b>	<b>33,654</b>	<b>35,542</b>	<b>9,296</b>	<b>10,610</b>	<b>10,526</b>	<b>10,457</b>	<b>40,889</b>	<b>15.0%</b>
<b>GM</b>	2,990	3,013	799	902	951	1,017	3,669	21.8%
<b>GM%</b>	8.9%	8.5%	8.6%	8.5%	9.0%	9.7%	9.0%	0.5%
<b>Opex</b>	4,141	4,102	970	923	913	848	3,654	-10.9%
<b>Opex%</b>	12.3%	11.5%	10.4%	8.7%	8.7%	8.1%	8.9%	-2.6%
<b>EBITDA<sup>1</sup></b>	<b>-1,151</b>	<b>-1,089</b>	<b>-172</b>	<b>-22</b>	<b>38</b>	<b>169</b>	<b>13</b>	<b>101.2%</b>
<b>EBITDA%</b>	-3.4%	-3.1%	-1.8%	-0.2%	0.4%	1.6%	0.0%	3.1%
<b>WC Days</b>	53	49	50	42	43	44	44	

<sup>1</sup> EBITDA excludes ESOPs & impairment costs

Gross margin realigned for previous years with the current accounting practices

Working capital days are normalized for extra benefit in the credit period for Q2FY26 due to GST changes (5 days)

FY 24 onwards, Shreeji Hyderabad P&L regrouped to B2B from Aknamed

FY26 figures are provisional and unaudited numbers.

## Strong business turnaround from -16% to -1.5% EBITDA (FY24 VS Q4-FY26)

INR Mn	FY24	FY25	Q1'26	Q2'26	Q3'26	Q4'26	FY26	'26 vs '25 %
<b>Revenue</b>	<b>10,856</b>	<b>11,315</b>	<b>3,152</b>	<b>3,327</b>	<b>3,351</b>	<b>3,506</b>	<b>13,336</b>	<b>17.9%</b>
<b>GM</b>	2,003	2,583	748	845	885	947	3,425	32.6%
<b>GM%</b>	18.5%	22.8%	23.7%	25.4%	26.4%	27.0%	25.7%	2.9%
<b>Opex</b>	3,773	3,444	959	893	968	999	3,819	10.9%
<b>Opex%</b>	34.8%	30.4%	30.4%	26.8%	28.9%	28.5%	28.6%	-1.8%
<b>EBITDA<sup>1</sup></b>	<b>-1,770</b>	<b>-861</b>	<b>-211</b>	<b>-48</b>	<b>-83</b>	<b>-52</b>	<b>-394</b>	<b>54.3%</b>
<b>EBITDA%</b>	-16.3%	-7.6%	-6.7%	-1.4%	-2.5%	-1.5%	-3.0%	4.6%
<b>WC Days</b>	29	29	28	27	27	30	30	

<sup>1</sup> EBITDA excludes ESOP

Working capital days are normalized for extra benefit in the credit period for Q2FY26 due to GST changes  
FY26 figures are provisional and unaudited numbers.

## We have focused on optimizing costs, improving working capital, and controls leading to considerable improvement in EBITDA over previous years

INR Mn	FY24	FY25	Q1'26	Q2'26	Q3'26	Q4'26	FY26	'26 vs '25 %
Revenue	7,639	6,875	1,673	1,680	1,693	1,694	6,741	-2.0%
GM	624	473	109	88	87	86	370	-21.7%
GM%	8.2%	6.9%	6.5%	5.2%	5.2%	5.1%	5.5%	-1.4%
Opex <sup>2</sup>	2,734	1,417	134	111	95	170	509	-64.1%
Opex%	35.8%	20.6%	8.0%	6.6%	5.6%	10.0%	7.6%	-13.1%
EBITDA <sup>1</sup>	-2,110	-944	-25	-23	-7	-84	-139	85.3%
EBITDA%	-27.6%	-13.7%	-1.5%	-1.3%	-0.4%	-4.9%	-2.1%	11.7%
WC Days	87	76	88	75	84	80	80	

<sup>1</sup> EBITDA excludes ESOPs & impairment costs

<sup>2</sup> Opex includes ECL FY24 – 1,875 Mn, FY25 – 636 Mn, FY 26 – (1) Mn i.e. FY24 Opex before ECL would be 859Mn (11.2% of sales), FY25 Opex before ECL would be 781 Mn (11.4% of sales), and FY 26 would be 510 Mn (7.6% of sales)

FY 24 onwards, Shreeji Hyderabad P&L regrouped to B2B from Aknamed

FY26 figures are provisional and unaudited numbers.

## Consistent 20% plus revenue growth and operating leverage resulting in improved EBITDA margin

INR Mn	FY24	FY25	Q1'26	Q2'26	Q3'26	Q4'26	FY26	'26 vs '25 %
<b>Revenue<sup>1</sup></b>	<b>5,719</b>	<b>6,873</b>	<b>1,930</b>	<b>2,165</b>	<b>1,955</b>	<b>2,239</b>	<b>8,290</b>	<b>20.6%</b>
<b>GM</b>	4,052	4,962	1,374	1,565	1,483	1,673	6,095	22.8%
<b>GM%</b>	70.9%	72.2%	71.2%	72.3%	75.9%	74.7%	73.5%	1.3%
<b>Opex</b>	2,368	2,656	681	772	811	853	3,117	17.4%
<b>Opex%</b>	41.4%	38.6%	35.3%	35.6%	41.5%	38.1%	37.6%	-1.0%
<b>EBITDA<sup>2</sup></b>	<b>1,531</b>	<b>2,099</b>	<b>634</b>	<b>754</b>	<b>626</b>	<b>785</b>	<b>2,799</b>	<b>33.3%</b>
<b>EBITDA%</b>	26.8%	30.5%	32.8%	34.8%	32.0%	35.1%	33.8%	3.2%

1 Above numbers are reported numbers without any inter-company eliminations

2 EBITDA excludes cost of ESOP's issued by parent company

## Glossary

“**B2C**” refers to the consumer-facing operations conducted through PharmEasy, our digital healthcare platform and consumer healthcare super app. PharmEasy is a marketplace e-commerce entity that facilitates the sale and purchase of pharmaceuticals, OTC, diagnostic, tele-consultation and other healthcare services through a network of third-party retail pharmacies and service providers thereby catering to the holistic healthcare needs of consumers. API Group owns the “PharmEasy” brand and the proprietary technology that powers the marketplace. The Platform has been licensed to our associate company, Axelia Solutions Private Limited, which operates and manages the PharmEasy platform business.

“**B2B**” refers to our technology-enabled distribution operations through which we source pharmaceutical, OTC, and private-label medical products, along with surgical and consumable items from pharmaceutical companies and authorized wholesalers, and supply them to retail pharmacies, chemists, hospitals, doctors, clinics, and medical centres across the Country.

“**Diagnostics**” refers to our business of offering a comprehensive portfolio of diagnostic tests and services across India through a network of owned and third-party laboratories, collection centres, and a team of pathologists and phlebotomists. The diagnostic services are offered to end consumers, hospitals and other B2B entities. Consumers can access these services by visiting a collection centre, scheduling home sample collection through helplines, or booking tests online via PharmEasy, Thyrocare’s mobile app and website, and other third-party platforms.



**Q&A**



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