

February 05, 2026

To,
The Manager
Listing Department,
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Dear Sir/Madam,

Trading Symbol: ZOTA

Sub: Investor Presentation

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject; we, Zota Health Care Limited, are submitting herewith enclosed the Investor Presentation.

This is for your information and record.

Thanking you,

Yours faithfully,

For Zota Health Care Limited

Ashvin Variya
(Company Secretary & Compliance Officer)
Place: Surat

Encl: a/a

Registered Office:

Zota House, 2/896, Hira Modi Street,
Sagrampura, Surat-395002 Ph: +91 261 2331601
Email: info@zotahealthcare.com
Web: www.zotahealthcare.com

CIN: L24231GJ2000PLC038352



Investor Presentation

Zota Health Care Limited

Q3FY26



Safe Harbour



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Stakeholders are advised to compare the data provided in the presentation with the full financial results available on the website of the Company as well as on website of NSE.

This presentation contains “forward-looking statements”, including “future oriented financial information” and “financial outlook”. These forward-looking statements are based on management’s current expectations and beliefs and are subject to uncertainty. Actual results may vary from the information contained in this presentation due to changes in government policies, regulations, economics reforms, natural calamities, competition, technology, etc. The company is not under any obligation to provide any update or alter forward looking statements, whether as a result of any new information or future events.



Company Overview



Zota Healthcare At a Glance



Zota Health Care Ltd., a publicly listed company on NSE, has established a significant footprint in the Indian healthcare sector since its inception in 2000.



Headquartered in Surat and employing dedicated professionals, Zota Health Care Ltd. has grown notably, cementing its place in the Indian healthcare market.



Davaindia, launched in 2017, is a retail generic pharmacy chain that provides quality generic medicines consisting of 2,000+ SKUs.



The strategic business model allows Davaindia to be both **backward and forward integrated**, ensuring control of the entire product life cycle.

Business Verticals

● Davaindia	→	2,000+	<i>SKU's in Davaindia portfolio</i>	2,331	<i>Operational Davaindia Stores*</i>			1,438 COCO Stores*	
● Domestic	→	4,000+	<i>Products covering major therapeutic segments</i>	1,050+	<i>Distributors currently, present across India</i>	WHO	<i>Recognized manufacturing partners</i>		
● Exports	→	30+	<i>Exports markets served</i>	250+	<i>Formulations manufactured for exports</i>	325	<i>Product approvals received out of 586 dossier applications</i>		
● Everyday Herbal Group	→		<i>65.98% stake in Everyday Herbal Group strengthens Zota Health Care's supply chain and product development capabilities</i>		<i>Expands the product portfolio in the high-revenue over-the-counter (OTC) category</i>				

Financial Highlights

(9MFY26 - Consolidated)

Revenue from Operations

₹ **37,548**
lakhs

Gross Profit

₹ **22,113**
lakhs

Gross Merchandise Value Davaindia

₹ **31,548**
lakhs

*As of 31st December 2025

Our Journey



Management Profile



Ketankumar Zota
Chairman And
Non-executive Director

Total Experience: 38+

- Holds a D-Pharmacy degree
- Won 'Lifetime Achievement Award' from DCGI & the title of 'Pharma Ratna Asia'.



Moxesh Zota
Managing Director

Total Experience: 10⁺

- Holds a Bachelor's degree in pharmacy & Master's degree in international marketing & business management, BPP University in UK
- Under his guidance, company has established a global presence in 30+ countries



Sujit Paul
Group Chief Executive Officer

Total Experience: 23⁺

- Featured on Times Now and Brand Vision
- Honored among Asia One's Top 100 Global leaders
- Last stint was with Reliance Retail as Vice President and also worked with Apollo Pharmacy, StayHappi, Columbia Asia Hospitals, etc.



Himanshu Zota
Whole Time Director

Total Experience: 30⁺

- Holds a Diploma in Pharmacy degree and a Diploma in Computer Application
- Playing a vital role in the planning & implementation of Davaindia project.



Kamlesh Zota
Whole Time Director

Total Experience: 27⁺

- Holds a bachelor's degree in pharmacy
- Earlier worked with Torrent Pharma, Unique Pharmaceuticals Laboratories.

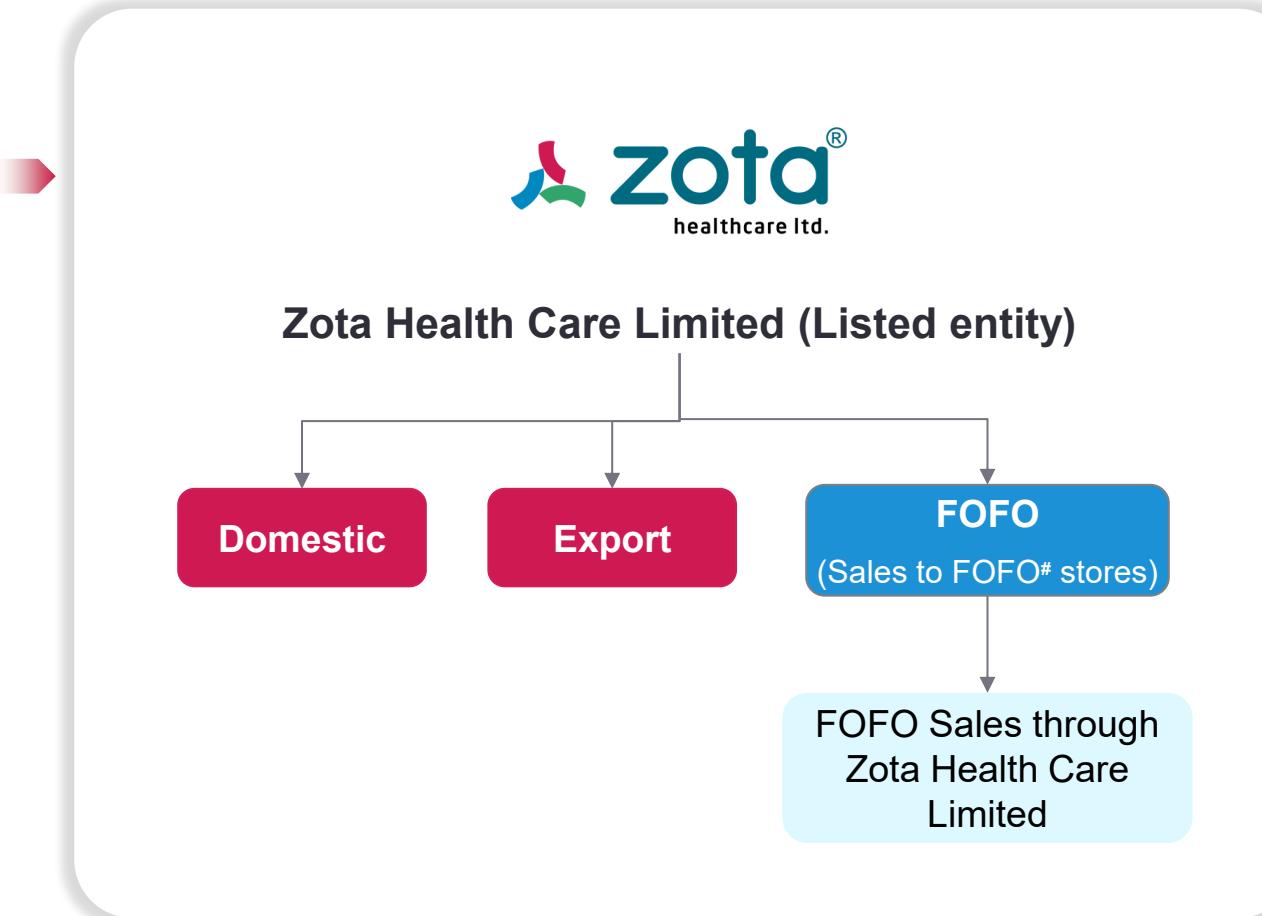
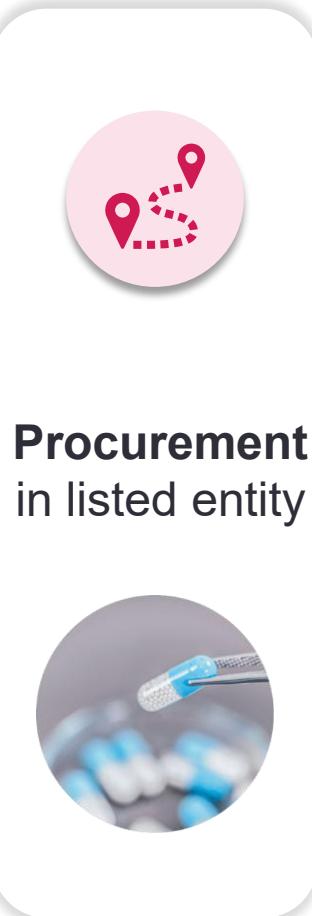


Viren Zota
Whole Time Director

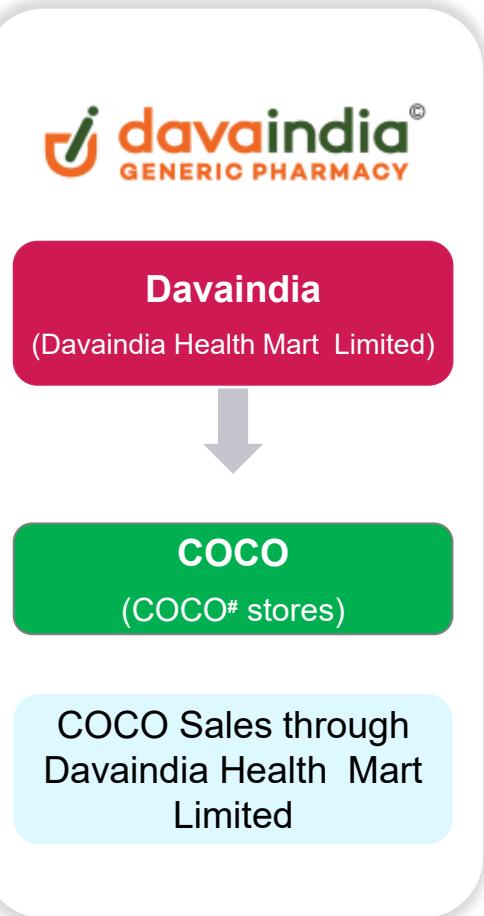
Total Experience: 15⁺

- Holds a bachelor's degree in Business Administration, B.R.C.M. College
- Earlier worked in Franchisee Marketing, where he gained hands-on experience across various regions of India.

Company Structure



Step down
subsidiary
Supplying
products at
ALP*



*ALP – Arm's length price

Business Verticals

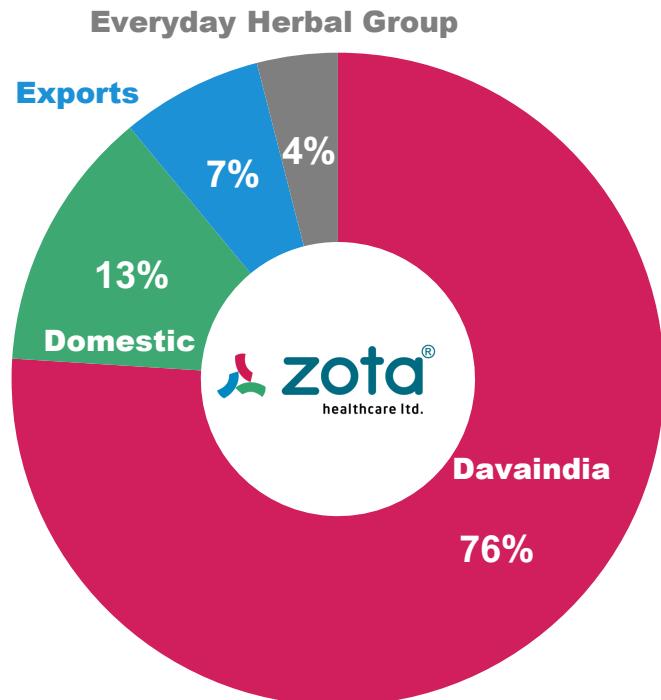
COCO – Company-Owned Company-Operated
FOFO – Franchisee-Owned Franchisee-Operated

Business Overview



Business Verticals

Revenue contribution (9MFY26)



Davaindia - the retail generic pharmacy chain, has a rising prominence in the overall business and is one of the fastest growing retail generic pharmacy chains in India.

DAVAINDIA

- A Retail generic pharmacy chain providing quality generic medicines.
- Focuses only on private-label products in:
- Medicinal | OTC | Ayurvedic | Cosmetic and Nutraceutical
- Key emphasis is on chronic therapies and ailments
- One-of-its-kind concept started with 3 pilot stores in 2017
- COCO Stores are large format stores operated through our wholly-owned subsidiary
- FOFO Stores are operated on an asset-light franchisee model

02 Store variants

Company Owned Company Operated (COCO) and Franchisee Owned Franchisee Operated (FOFO)

30% – 90%

Savings on medicines as compared to branded counterparts

Large Store Network*

1,438 COCO stores
893 FOFO stores

100%

private labelled products

DOMESTIC MARKETING BUSINESS

- Procures finished dosage forms from domestic formulations manufacturers and market them under own portfolio of brands
- Markets the products across the country to the distributors, which, in turn, cater to retail pharmacies in their respective districts

1,050+

Distributors currently present across India

4,000+

Products covering major therapeutic segments

WHO

Partners with **WHO** recognized manufacturers

EXPORTS

- Commenced manufacturing operations in 2010 at Sachin (SEZ) unit
- The unit facilitates production of about 250 diverse formulations
- Focus on prioritizing product registrations across all countries, with the company retaining ownership of Marketing Authorizations (MAs) and registrations in these regions.

325

Product approvals out of 586 dossier applications

30+

Countries' approval mainly in the semi regulated and regulated markets



Growth led by exclusive foreign distribution network and exclusive MA holding

EVERYDAY HERBAL GROUP

Zota Health Care's 65.98% stake in Everyday Herbal Group demonstrates a strategic move toward backward integration. This integration strengthens the product portfolio, particularly in the over-the-counter (OTC) segment, a key contributor to revenue.

Case Study – Savings on Davaindia margins

Company marketed by >	Indian Pharma MNC 1	Indian Pharma MNC 2	Davaindia
Tablet / Medicine Name	Rosuvas – 10 mg	Rosubest - 10	Rosuvastatin 10
Molecule	Rosuvastatin 10mg		
Generic Type	Branded Generic	Trade Generic	Generic
Margins			
Trade Margins %	30%	70%	25-30%
Big Pharma / Promotions %	60%	20%	0
Consumer Price for 10 Tablets	₹ 208	₹ 115	₹ 25

Same Tablet with
same molecule

Significant
savings in margins

Multiple brands selling
same medicine
consisting of **same
molecule** manufactured
by **same manufacturers**
with different brand names

High intermediary margins
for other companies
leading to much higher
consumer price vs
Davaindia

Tablet

Telmisartan 40 mg &
Hydrochlorothiazide 12.5
mg

Manufacturer

Levocarnitine 500 mg

Rabeprazole 40 mg

Aceclofenac 100 mg,
Paracetamol 325 mg &
Serratiopeptidase 15 mg

Marketed By

Foreign
Pharma MNC  GENERIC PHARMACY

₹ 187.9

₹ 25.0

MRP

Same Manufacturer

Foreign
Pharma MNC  GENERIC PHARMACY

₹ 404.95

₹ 82.0

Foreign
Pharma MNC  GENERIC PHARMACY

₹ 202.5

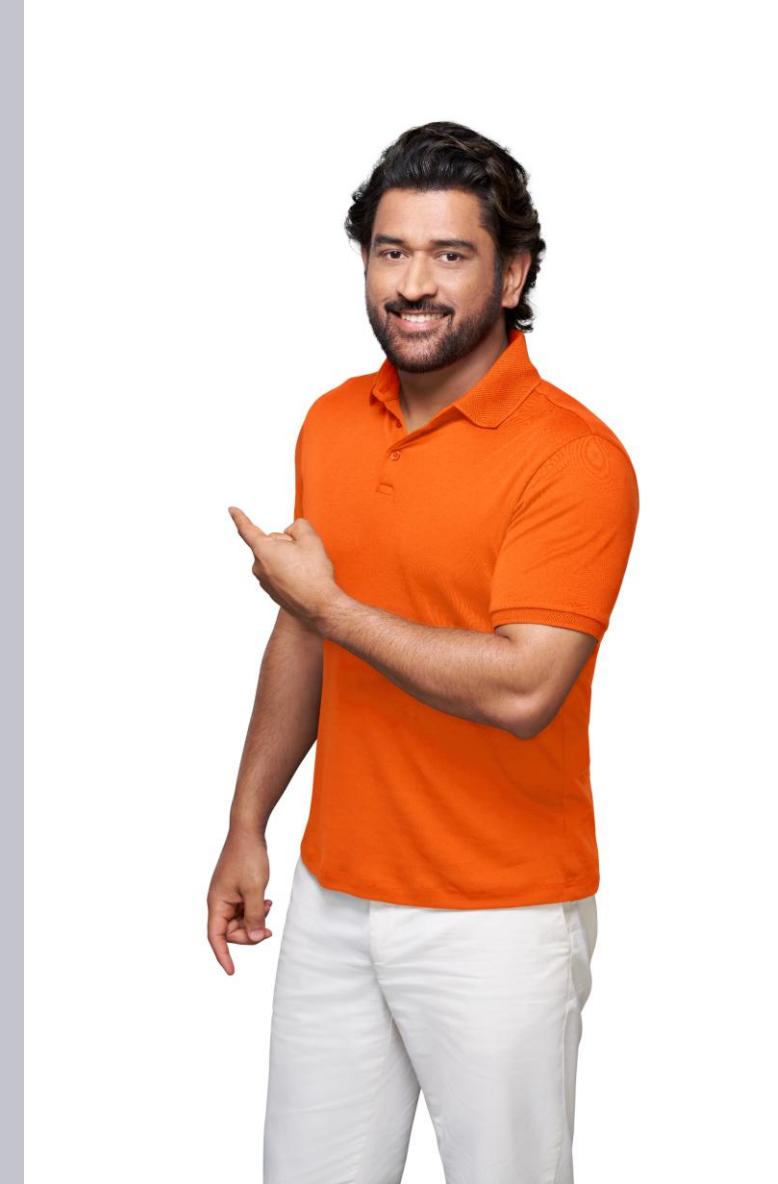
₹ 35.0

Foreign
Pharma MNC  GENERIC PHARMACY

₹ 147.48

₹ 35.0

DAVAINdia



DavaIndia - Retail Pharmacy Chain data

Revolutionizing the generic pharmacy industry with affordable, accessible, quality healthcare solutions through retail pharmacies' chain.

2000+



SKUs

2,331*



Total no.
of stores

1,438



COCO stores

893



FOFO Stores

*As of 31st December 2025

- Launched in 2017, DavaIndia has rapidly grown into India's **leading private-sector generic pharmacy chain** expanded to **2,331 active stores as of December 2025**
- Fundamentally driven by **providing quality generic medicines at substantial discounts** - remarkably 30% to 90% lower than their branded counterparts
- Focuses exclusively on private-label products in **medicinal, OTC, and ayurvedic categories**, with a significant emphasis on **chronic therapies and ailments**
- Every 10 hours, a new DavaIndia store opens to serve customers better
- Every 5 hours, a new employment generation.



2 store Variants

- Company-Owned Company-Operated (COCO)
- Franchisee-Owned Franchisee-Operated (FOFO)

23

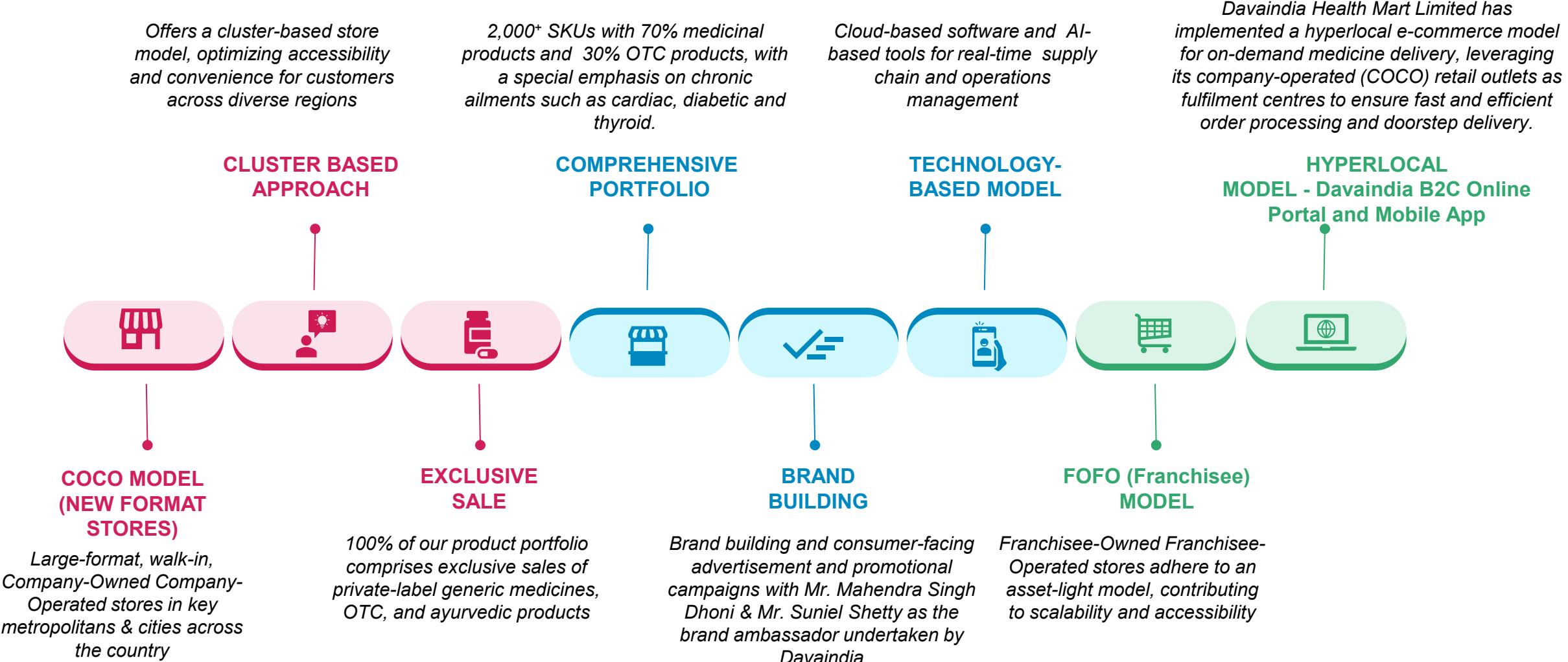
States

5

Union Territories

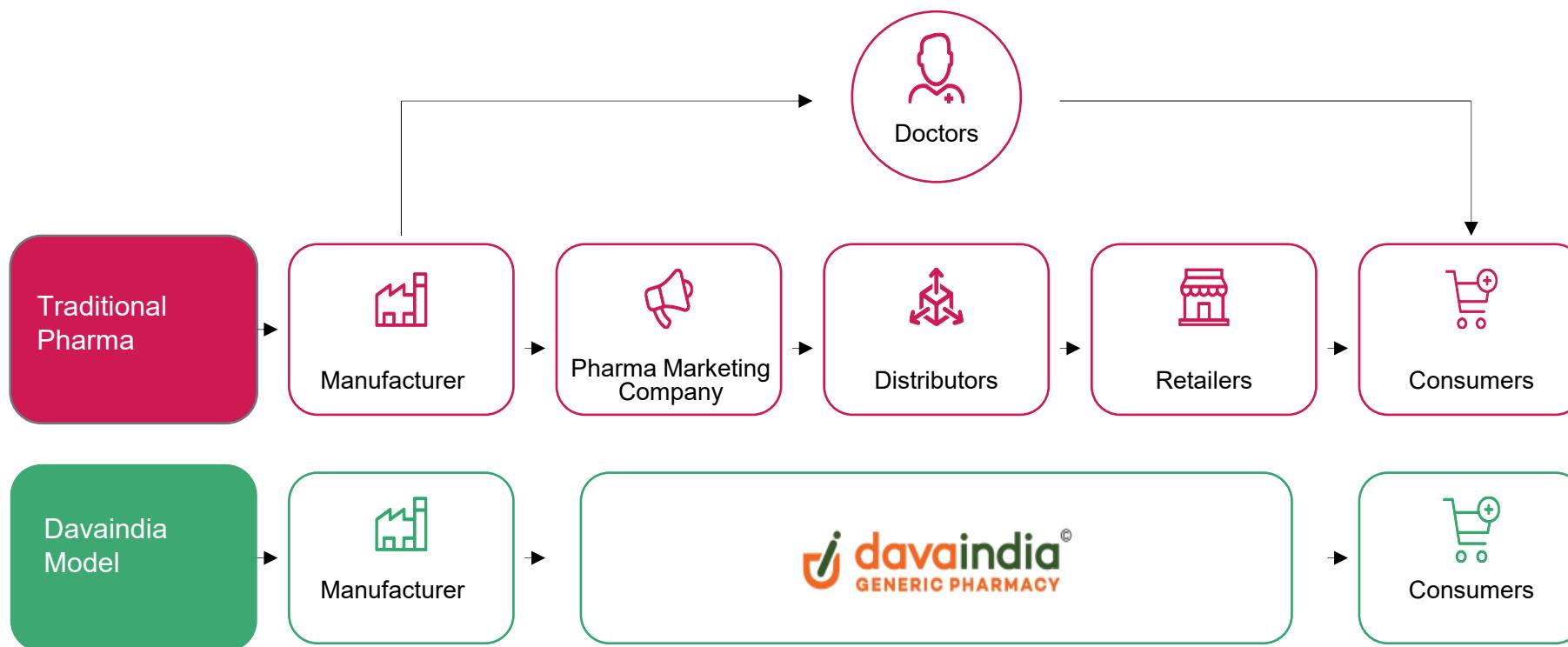


Davaindia - Operating Model



DavaIndia - Eliminating traditional supply chain

By sourcing directly from manufacturers and selling straight to consumers, traditional pharma supply chain is eliminated & the cost benefits are transferred to the consumer



Average consumer price

~75% savings

on Davaindia medicines as compared to branded counterparts on expenses related to retailers, distributors and marketing.

₹ 100

Traditional Pharma

₹ 25

Davaindia

Strengthening the Visibility

Zota Group Welcomes

Mr. Mahendra Singh Dhoni & Mr. Suniel Shetty as Brand Ambassador of **DavaIndia**



Davaindia – What are COCO Stores

COCO stores are modern walk-in stores providing a distinct contrast to traditional counter-based pharmacies enhancing customer satisfaction and loyalty.

Rapid Expansion & growth

The timeline for launching a new COCO store has been significantly shortened, enabling faster rollout and supporting accelerated business expansion. Further improvements are underway to streamline the process even more.

Profitable

COCO stores have not only been well-received by consumers but have also proven to be more profitable.

Store Size

Average size of a COCO store is 350-500 sq. feet, which is leading to lower rental and maintenance costs while still offering a wide range of products to meet varied customer needs.

Efficient Inventory Management

With a working capital cycle of 30-40 days, COCO stores can maintain optimal inventory levels, thus reducing storage costs and potential wastage.

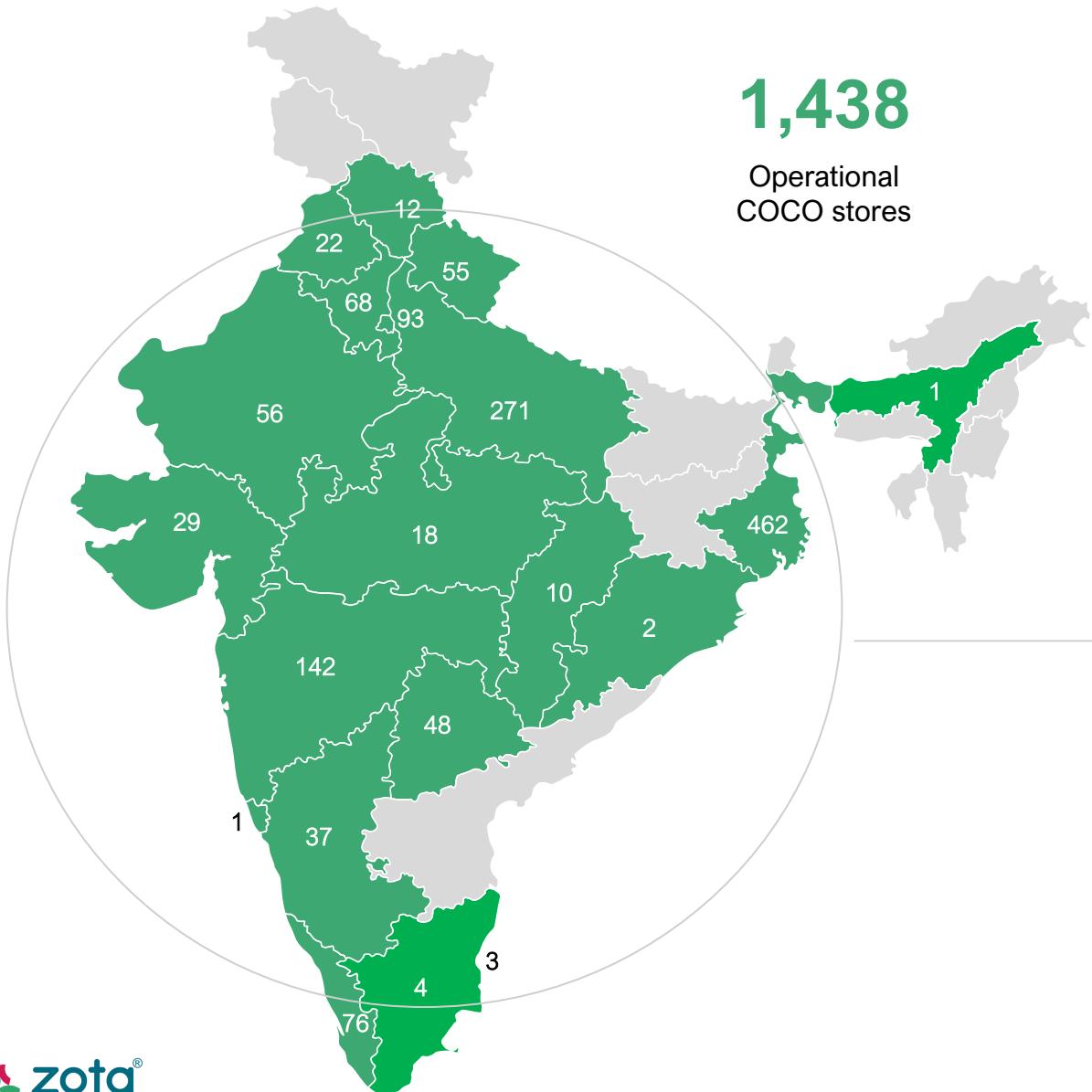
Company-Owned Company-Operated (COCO)



Davaindia – COCO Stores



Davaindia - COCO Stores

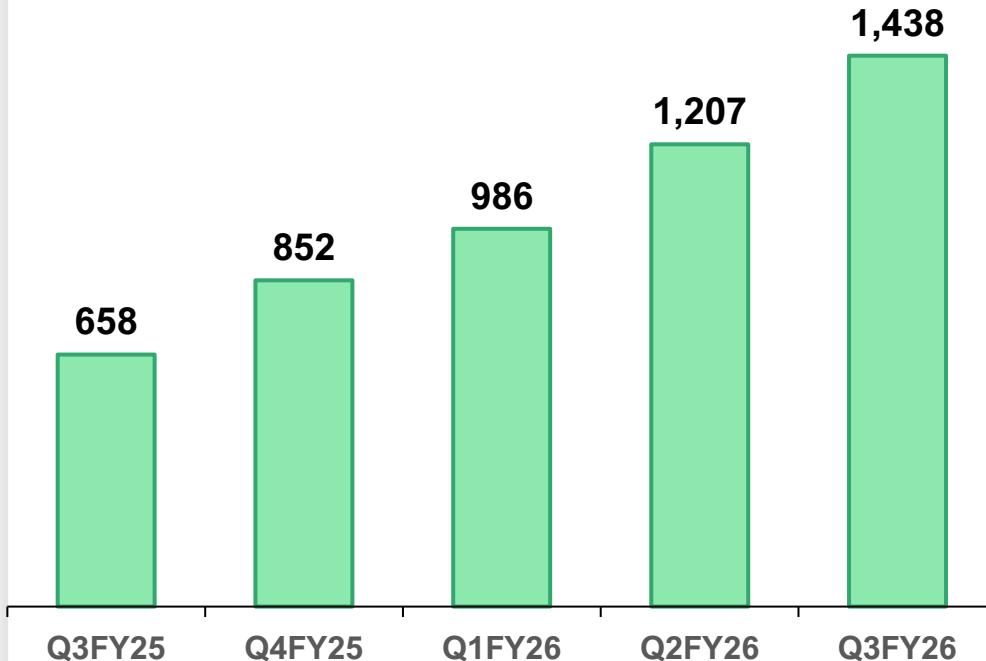


States	No. of Stores
West Bengal	462
Uttar Pradesh	271
Maharashtra	142
Delhi	93
Kerala	76
Haryana	68
Rajasthan	56
Uttarakhand	55
Gujarat	48
Telangana	48
Karnataka	37
Punjab	22
Himachal Pradesh	21
Madhya Pradesh	18
Chhattisgarh	10
Tamilnadu	4
Pondicherry	3
Odisha	2
Goa	1
Assam	1
Total	1,438

*As of 31st December 2025

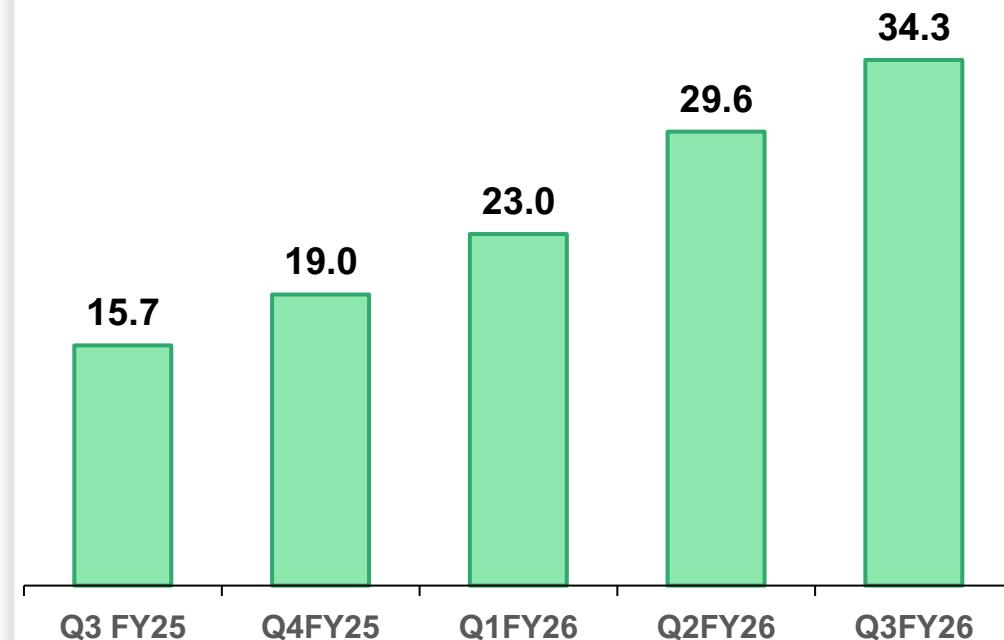
Davaindia COCO - KPI's (1/2)

No. of Stores



Quarterly Footfall

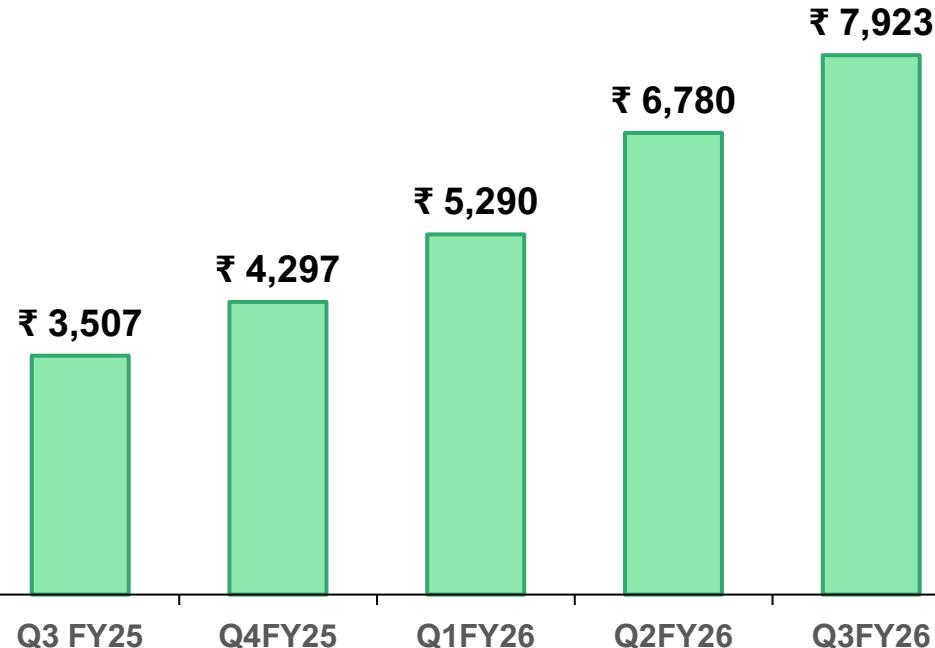
in lakhs



Davaindia COCO - KPI's (2/2)

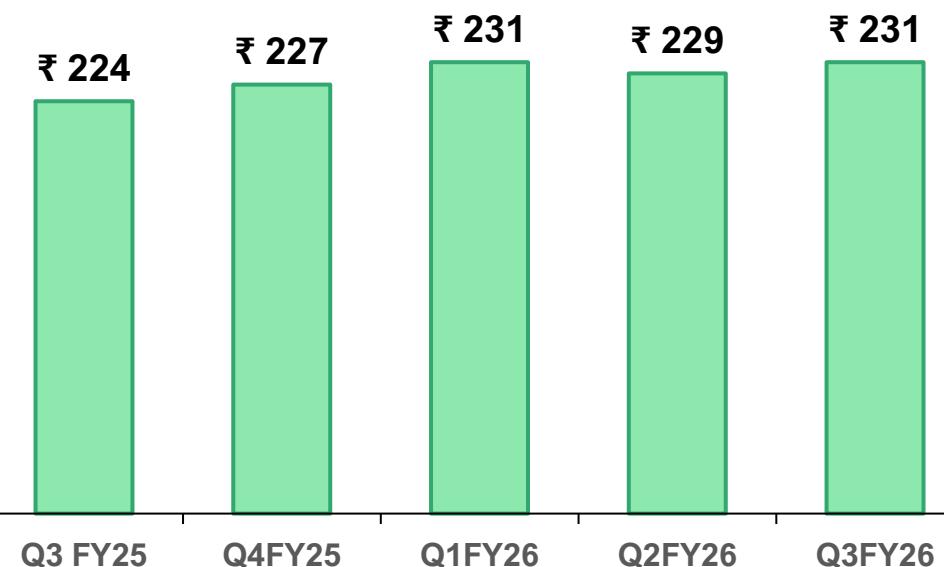
Quarterly GMV

₹ lakhs

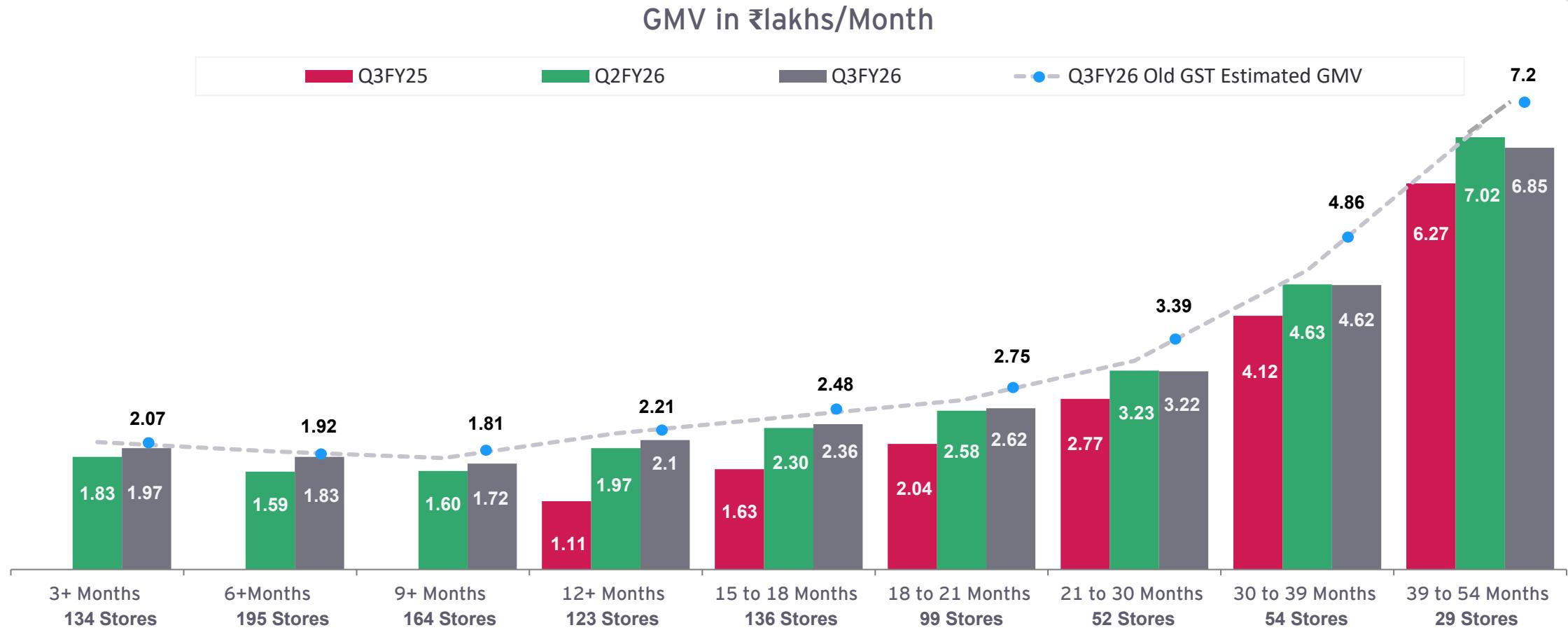


Avg. Wallet Spend

₹



Same Store Growth Performance: Period Wise Analysis (986 Store – Till June 2025)



Note: 1. The Revenue is calculated on average GMV per month per store

2. Net Revenue can be arrived at by deducting GST from the GMV.

3. GST impact in Q3 is 5.15%

DavaIndia – What are FOFO Stores

Asset-light franchise model



FOFO stores employ an asset-light franchise model, contributing to the scalability and accessibility of our product offerings.

Smaller Store size



FOFO stores are compact and over-the-counter format stores, typically having an average size of about 200-300 sq.ft.

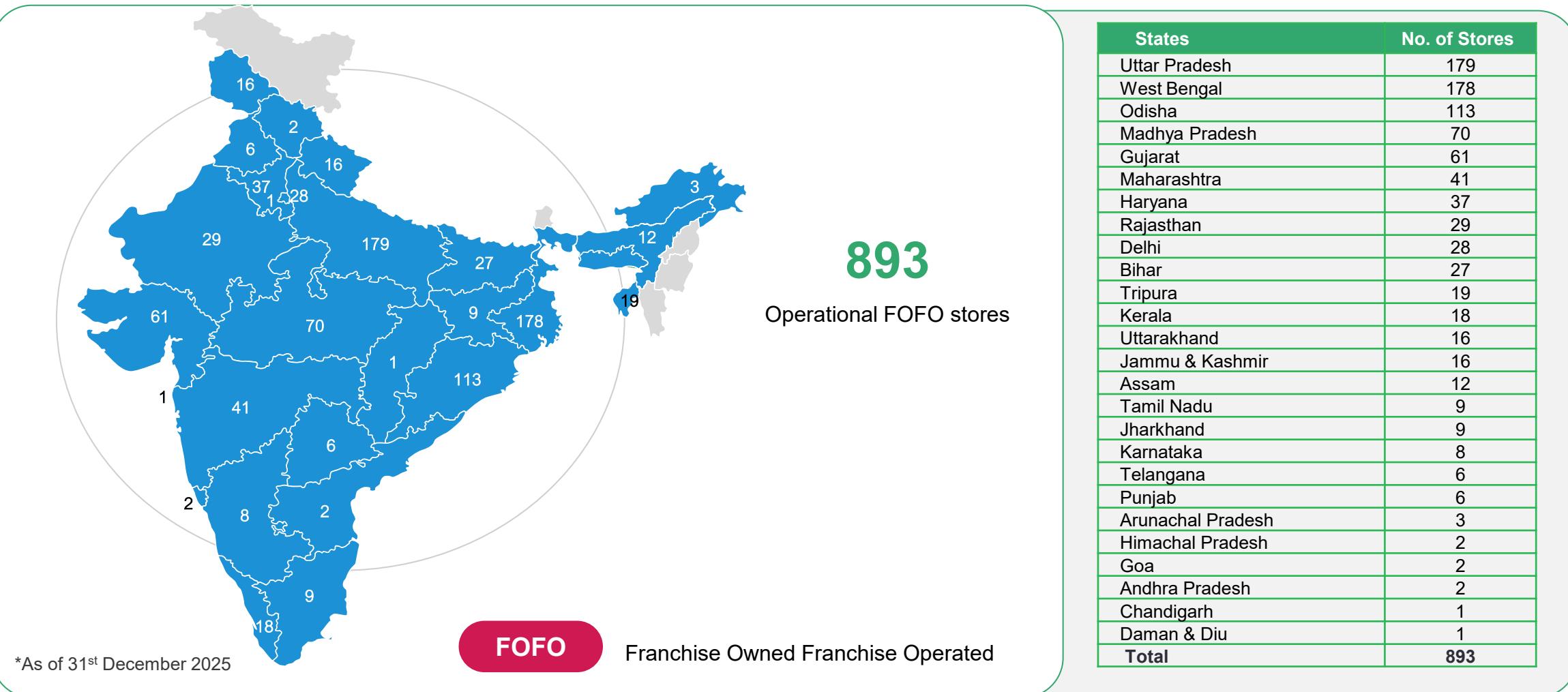
Enhancing Customer Experience: Walk-In FOFO Stores since Q4FY23

Starting Q4FY23, all newly added Franchisee-Owned Franchisee-Operated (FOFO) stores will be made walk-in, aimed at enhancing the shopping experience by allowing customers to interact and familiarize with the products.

Franchisee-Owned Franchisee-Operated (FOFO)

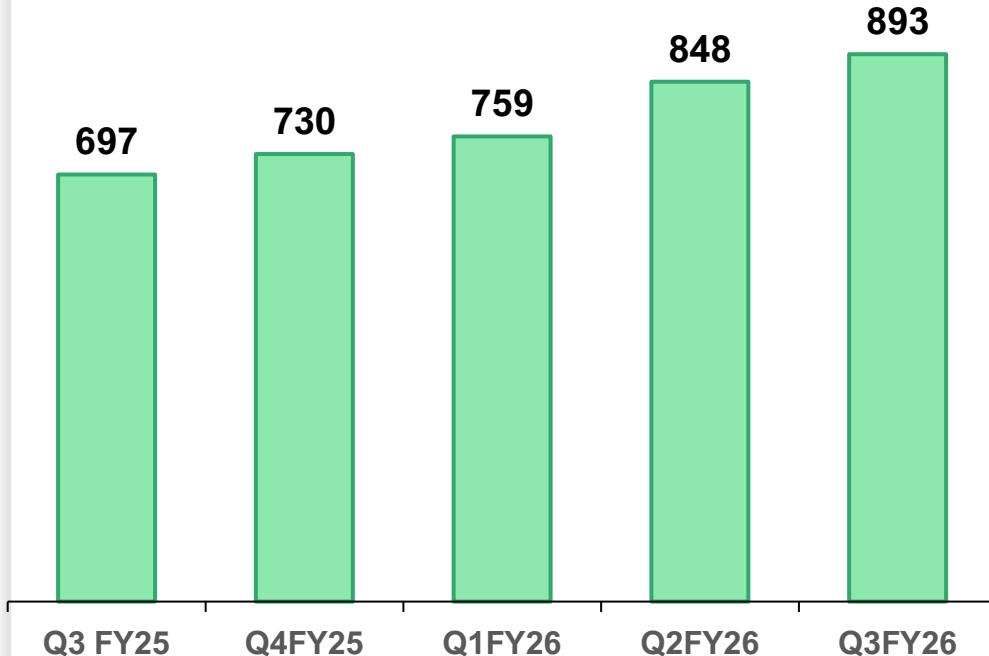


Davaindia - FOFO Stores

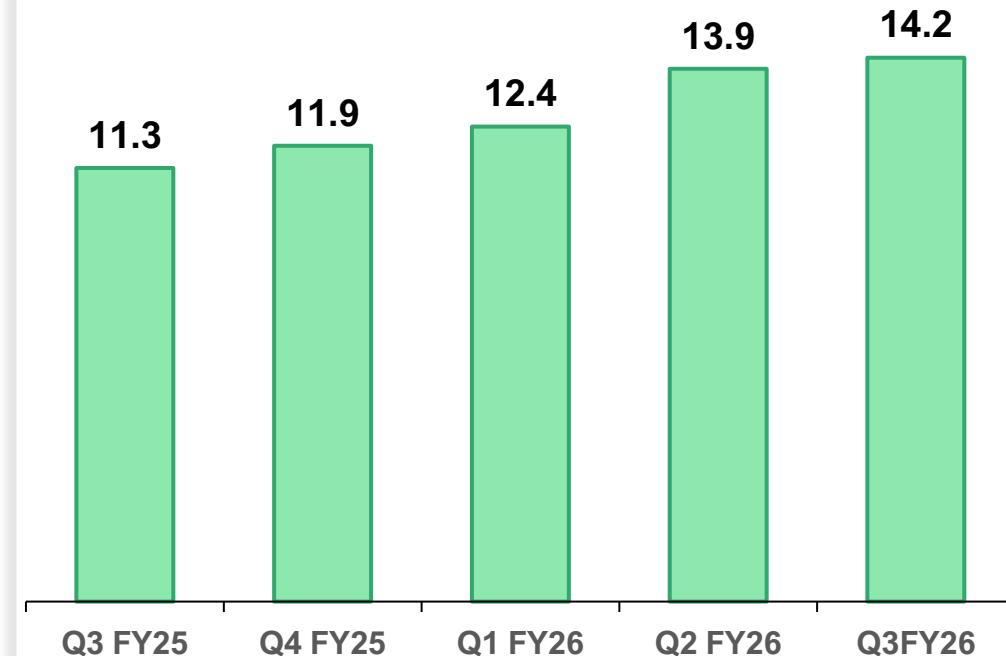


DavaIndia FOFO - KPI's (1/2)

No. of Stores

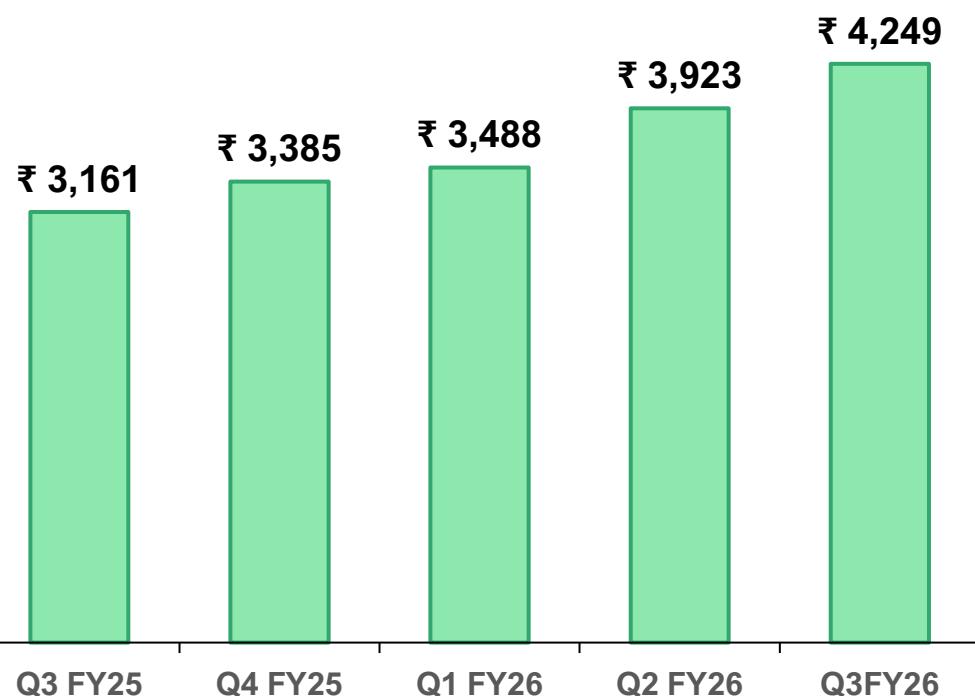


Quarterly Footfall

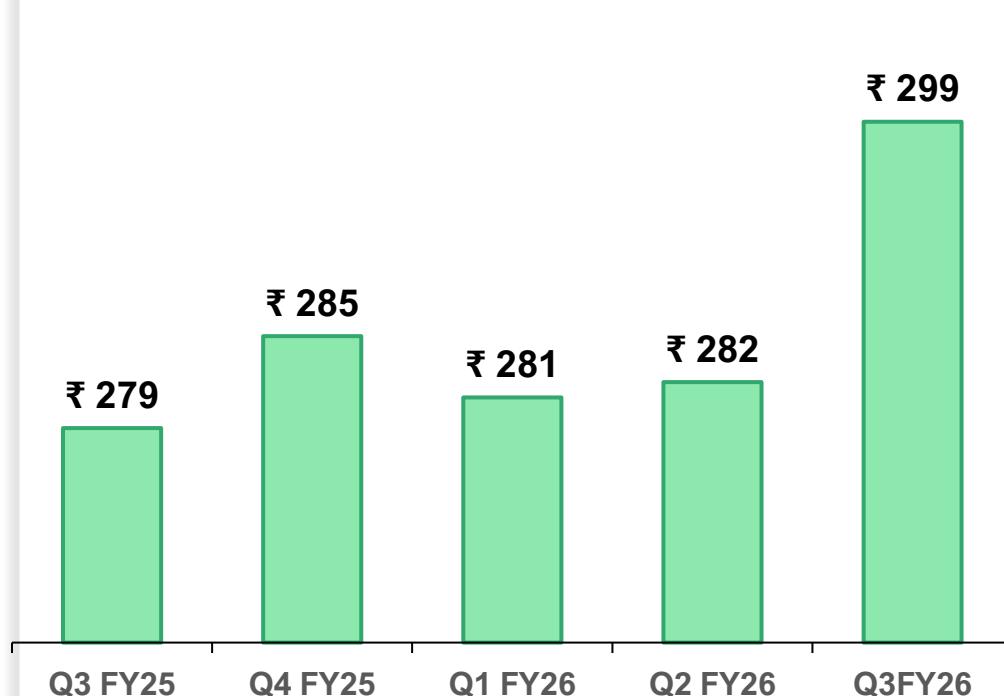


DavaIndia FOFO - KPI's (2/2)

Quarterly GMV



Avg. Wallet Spend



OTC Over-the-counter products

Strategic Acquisition as a move towards backward integration

Acquired 65.98% stake in the Everyday Herbal Group*, licensed by the Khadi and Village Industrial Commission, a strategic move towards backward integration.

~30% SKUs

OTC products make up ~30% of the stock keeping units (SKUs) offered by our company making it an important part of the business

Khadi

MOU with Everyday Herbal Group leverages the REGP license granted by the Government of India, giving additional credibility and leveraging the well-known 'Khadi' mark.

27%

Q3FY26 OTC Revenue contribution

₹



*Everyday Herbal Beauty Care & Everyday Health And Beauty Care

OTC – Products



Davaindia is Revolutionizing the Indian Healthcare Scenario

 **₹12,172 lacs**

Gross Merchandise Value in Q3FY26

 **2,331**

Fast growing FOFO & COCO store network*

 **~60 %**

Gross Margin in COCO format

 **30-90 %**

Savings to consumers on Generic medicines

 **25-30 %**

Mature COCO Stores EBITDA#

*As of 31st December 2025

Calculated prior to IND AS 116



State-Wise Presence of Davaindia Across India (COCO & FOFO Models)

States	COCO	FOFO	Total
West Bengal	462	178	640
Uttar Pradesh	271	179	450
Maharashtra	142	41	183
Delhi	93	28	121
Odisha	2	113	115
Gujarat	48	61	109
Haryana	68	37	105
Kerala	76	18	94
Madhya Pradesh	18	70	88
Rajasthan	56	29	85
Uttarakhand	55	16	71
Telangana	48	6	54
Karnataka	37	8	45
Punjab	22	6	28
Bihar	-	27	27
Himachal Pradesh	21	2	23
Tripura	-	19	19
Jammu & Kashmir	-	16	16
Assam	1	12	13
Chhattisgarh	10	-	10
Jharkhand	-	9	9
Tamil Nadu	4	9	13
Arunachal Pradesh	-	3	3
Goa	1	2	3
Pondicherry	3	-	3
Andhra Pradesh	-	2	2
Chandigarh	-	1	1
Daman & Diu	-	1	1
Total	1,438	893	2,331

*As of 31st December 2025

Davaindia Competitive Edge

The USP of Davaindia: Affordable, Trustworthy, and Innovative Pharmacy Solutions

BENEFITS TO THE CUSTOMERS

Medicines priced at **low MRP** thereby ensuring affordability for the masses

Private labels offered, helps in building customer trust by ensuring consistency

Continuously adding to its **product range** thereby offering variety

Products procured from **WHO & GMP** approved plants and quality attested



BENEFITS TO THE FRANCHISEES

Store operations and the supply chain efficiently managed by cloud-based software & AI



Widespread marketing activities help in promoting the brand and improving sales

Elimination of distributors ensures timely supply of stock

Healthy Repeats

Total Average (in %)

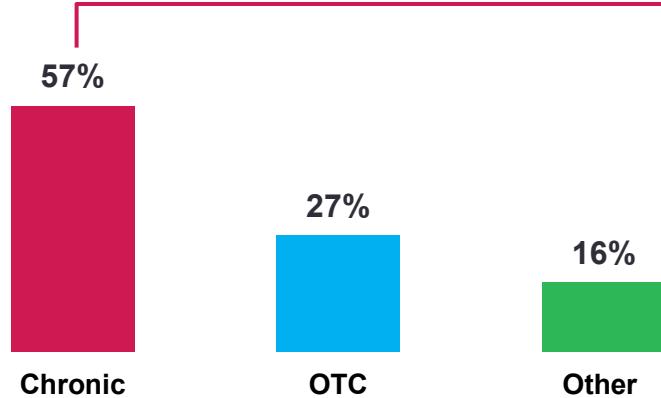


With a strong base of **80%** repeat customers, Davaindia demonstrates a high level of customer satisfaction and loyalty.

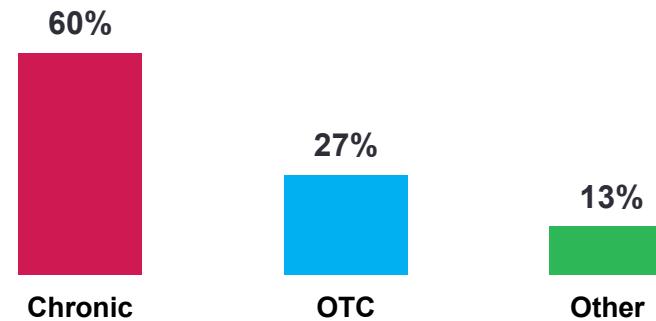


Higher Chronic category share

CATEGORY MIX FY25



CATEGORY MIX Q3FY26



Higher chronic share: A significant 60% of our revenue comes from chronic disease category, signalling high realization and retention rates, reflecting our crucial role in sustaining long-term patient care.

A pronounced emphasis is placed on chronic therapies and ailments such as cardiac, diabetic, thyroid, and neuropsychiatric, resonating with the core healthcare needs of our customers.



Supply Chain Management

- The Company has outsourced supply chain management to a third-party warehousing & logistics partner.
- A state-of-art central warehousing & processing center has been built in Surat, in Phase 1.
- Eventually the Company will replicate such infrastructure across different zones in the country.

Click the link below for more details

[Click here](#)



Domestic Operations



Domestic Operations



Marketing Value Chain:



FDF Manufacturers

WHO-GMP certified manufacturing partners



Branding

Quality check, packaging and branding under the umbrella of Zota brands



Distribution

Direct distribution to 1,050+ distributors spread across the country



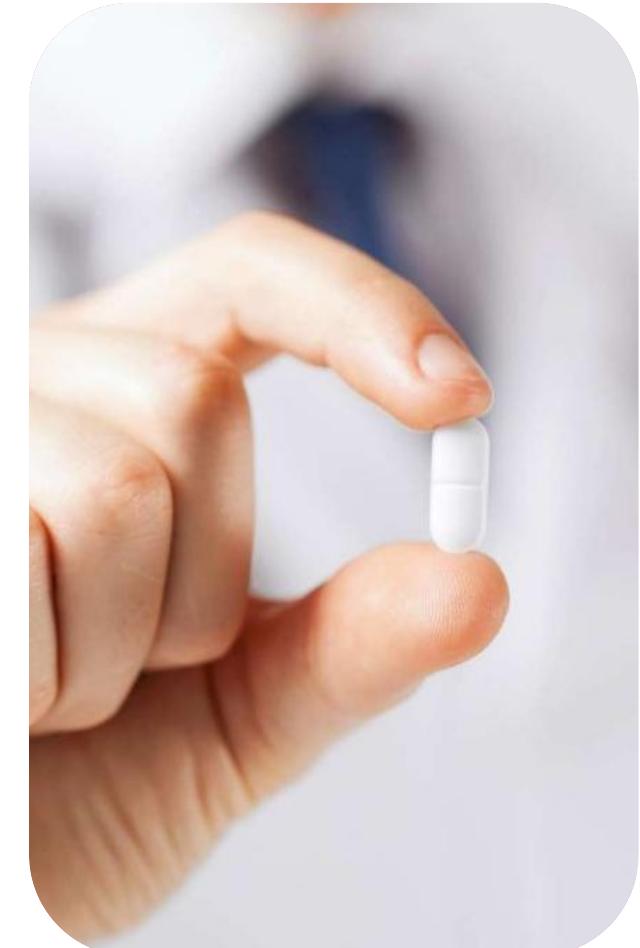
Retail Pharmacies

Ethical marketing, sales distribution and promotional activities undertaken by distributors

Domestic marketing has been the oldest business vertical for the Company and has remained its mainstay in the past. Until 2017, this vertical contributed most of the Company's revenues. This business vertical distributes generic drugs, OTC products, and other pharmaceutical products through the Company's distribution network spread across India.

1,050+
Distributors spread
across India

4,000+
Products in the
portfolio



Export Operations



Export Operations



Dossiers Registered In Global Markets

1. Benin
2. Bolivia
3. Cambodia
4. Cameroon
5. Costa Rica
6. Ethiopia
7. Georgia
8. Ivory coast
9. Kenya
10. Mali
11. Myanmar
12. Nepal
13. Nigeria
14. South Africa
15. Sri Lanka
16. Swaziland
17. Tanzania
18. Turkmenistan
19. Uganda
20. Ukraine
21. Uzbekistan
22. Vietnam
23. Zambia
24. Kyrgyzstan
25. Libya
26. Yemen

Our Exports business vertical, which started in 2010, serves clients in over 30 countries, mainly in the CIS, Latin America, Africa, and Asia. At its plant in Sachin, SEZ, the Company manufactures generic formulations for the dossiers it has registered in overseas markets.

At present, the Company has registered over 325 dossiers, while another 261 dossiers have been filed and are awaiting approval from the relevant regulatory agencies.

250+
Products
manufactured

325
Dossiers
registered

261
Dossiers pending
approval



Financial Overview



Management Commentary

“Q3FY26 marked another quarter of strong execution for Zota Health Care, with the Company delivering robust top line growth of 98% yoy driven by continued scale up of the Davaindia store. In Q3FY26 we added 276 stores, taking our footprint to 2,331 Davaindia stores as of 31 December 2025. Sequentially, operating profit and EBITDA declined, primarily due to higher operating expenses associated with ~400+ stores under development or in a non live stage, where manpower, rentals, and other pre opening costs had already commenced. As a result, the Company reported consolidated operating loss of ₹44.11 lakhs, while consolidated EBITDA stood at ₹127.58 lakhs.

The successful completion of the ₹350 crore QIP further strengthens our balance sheet and provides long term capital to accelerate the rollout of COCO stores under Davaindia, support working capital, and meet general corporate purposes while preserving strategic flexibility. We remain confident of our long term ambition to cross 5,000 Davaindia stores across India by March 2029.

Looking ahead, our priorities are clear: to keep scaling the Davaindia network with an even tighter focus on unit economics, to drive operating efficiencies and sustained profitability, and to deepen access to affordable, high quality generic medicines across the country. With a strengthened balance sheet, a scalable retail engine, and a disciplined execution culture, we are well positioned to create sustainable, long term value for our customers, employees, and shareholders.”

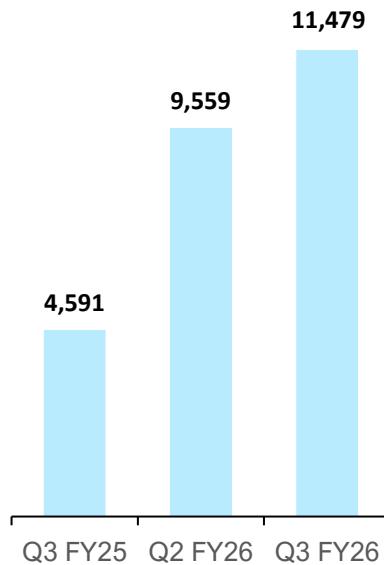


Mr. Ketankumar Zota
Chairman

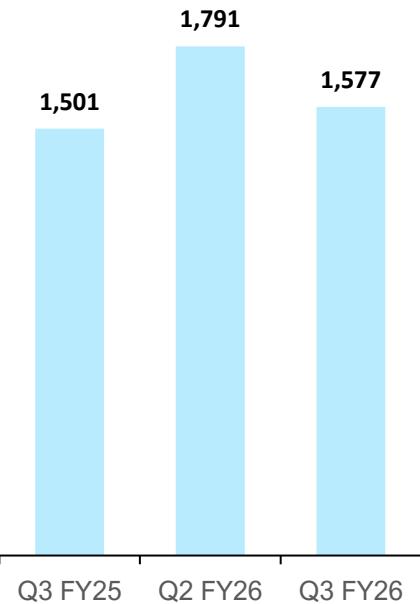
Quarterly Revenue Segmentation

Business Verticals – Consolidated Revenue bifurcation

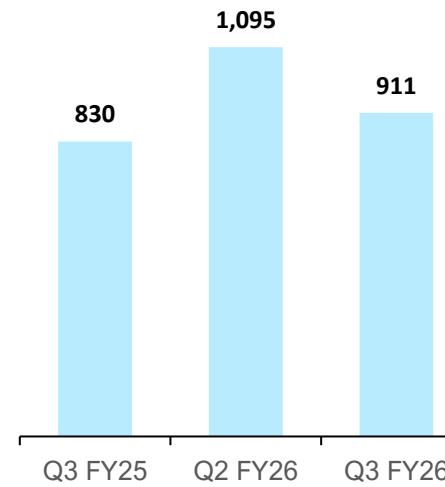
DavaIndia ₹ lakhs



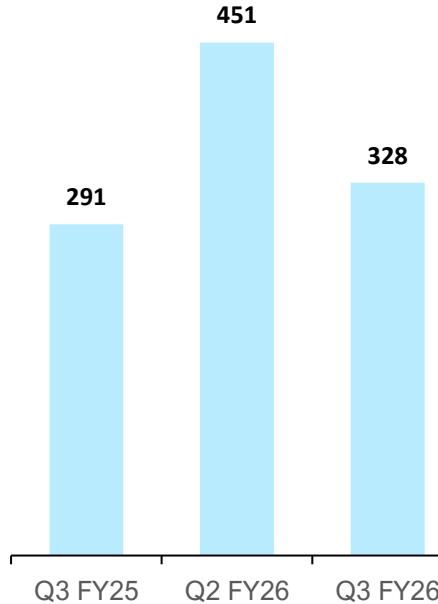
Domestic Operations ₹ lakhs



Export Operations ₹ lakhs



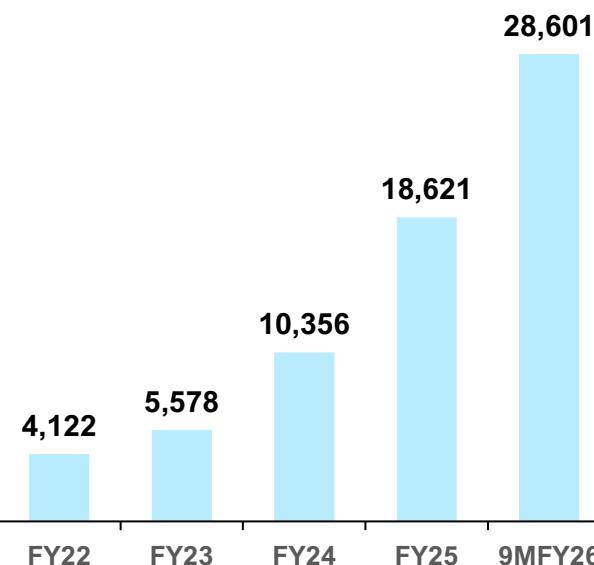
Everyday Herbal ₹ lakhs



Annually Financial Snapshot

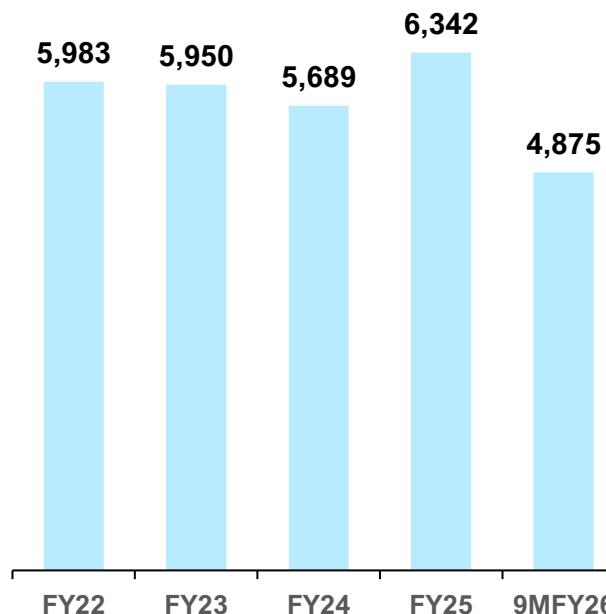
Davaindia

₹ lakhs



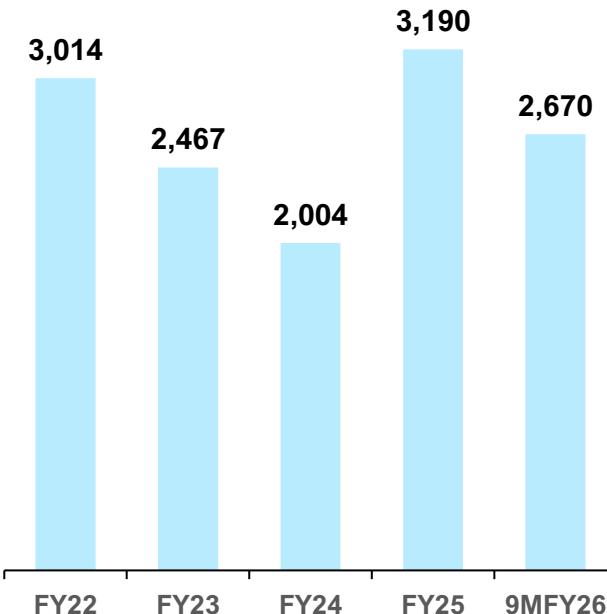
Domestic Operations

₹ lakhs



Export Operations

₹ lakhs



Davaindia has driven revenue growth, recording an impressive increase of ~ 65% CAGR since FY22 to FY25.

Business Vertical Performance (Consolidated)

₹ in lakhs

(Consolidated)

Particulars	Q3 FY26					Consolidated
	Davaaindia	Domestic	Exports	Everyday		
Revenue from Operation	11,479.27	1,577.32	910.80	327.75	14,295.14	
Cost of Goods Sold	3,782.75	1,056.70	602.75	235.12	5,677.32	
Gross Profit	7,696.52	520.62	308.05	92.63	8,617.82	
% Margin	67.0%	33.0%	33.8%	28.3%	60%	
Employee cost	4,885.01	148.25	150.53	68.67	5,252.46	
Other expenses	4,354.75	370.65	92.00	59.07	4,876.47	
Operational Expenses	9,239.76	518.90	242.53	127.74	10,128.93	
Operating Profit (Pre IND AS)	-1,543.24	1.72	65.52	-35.11	-1,476.00	
% Margin	-13%	0%	7%	-11%	-10%	
Other Income	120.22	19.25	8.27	23.95	147.74	
EBITDA (Pre IND AS)	-1,543.24	20.97	73.79	-11.16	-1,328.26	
% Margin	-13%	1%	8%	-3%	-9%	

Profit & Loss Statement (Consolidated)

₹ in lakhs

(Consolidated)

Particulars	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25	FY25
Export Sales (SEZ)	910.80	1,095.00	829.88	2,669.94	1,956.70	3,190.34
Davaindia Sales	11,479.27	9,558.60	4,590.85	28,600.77	12,432.10	18,621.40
Domestic Sales	1,577.32	1,790.50	1,500.65	4,874.59	4,478.00	6,341.50
Everyday Herbal Group	327.75	450.80	291.00	1,402.92	703.20	1,144.22
Revenues from Operations	14295.14	12,894.90	7,212.38	37,548.22	19,570.00	29,297.46
Cost of Goods Sold	5,677.32	5,244.56	3,183.23	15,435.16	8,942.84	13,730.33
Gross Profit	8,617.82	7,650.34	4,029.15	22,113.06	10,627.16	15,567.13
% Margin	60.3%	59.3%	55.9%	58.9%	54.3%	53.1%
Employee cost	5,252.46	3,819.72	2,381.99	12,389.49	6,012.99	8,606.62
Other expenses	3,409.47	3,198.48	2,254.22	8,739.95	5,434.14	7,533.82
Operational Exp	8,661.93	7,018.20	4,636.21	21,129.44	11,447.13	16,140.44
Operating Profit	-44.11	632.14	-607.06	983.62	-819.97	-573.31
% Margin	-0.3%	4.9%	-8.4%	2.6%	-4.2%	-1.96%
Other Income	171.69	163.65	50.59	422.94	106.65	206.80
EBITDA	127.58	795.79	-556.47	1,406.56	-713.32	-366.51
% Margin	0.9%	6.2%	-7.7%	3.7%	-3.6%	-1.3%
Depreciation	2,225.55	1,850.79	1,134.53	5,544.19	2,888.11	4,319.61
EBIT	-2,097.97	-1,055.00	-1,691.00	-4,137.63	-3,601.43	-4,686.12
Interest Cost	497.14	382.82	157.40	1,203.87	732.54	1,078.34
EBT	-2,595.11	-1,437.82	-1,848.40	-5,341.50	-4,333.97	-5,764.46
Taxes	369.27	181.47	46.14	620.05	51.08	-90.55
Profit After Taxes	-2,964.38	-1,619.29	-1,894.54	-5,961.55	-4,385.05	-5,673.91



Thank You



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