

August 08, 2025

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](mailto:info@zotahealthcare.com)  
Web: [www.zotahealthcare.com](http://www.zotahealthcare.com)

CIN: L24231GJ2000PLC038352

# Zota Health Care Limited

Q1FY26

Investor Presentation



# Safe Harbour

This presentation has been prepared by the Zota Health Care Limited (the “Company”) only for information purpose to the stakeholders and does not contain any offer or invitation to subscribe the securities of the Company. No offering of securities shall be made except by means of offer documents.

This presentation has been prepared on the basis of information and data available with the Company consider reliable. This presentation may not contain all the information that you may consider material. Any liability in respect of the content of or any omission from this presentation is expressly excluded.

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 over 520** dedicated professionals, Zota Health Care Ltd. has seen significant growth over the years, solidifying its strong presence 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.

## Financial Highlights

(FY25 - Consolidated)



### Total Revenue

₹ 29,298  
lakhs



### Gross Profit

₹ 15,567  
lakhs



### Gross Merchandise Value

₹ 24,562  
lakhs

## Business Verticals

### Davaindia

**2,000+**

SKU's in Davaindia portfolio

**1,745**

Operational Davaindia Stores\*

### Domestic

**4,000+**

Products covering major therapeutic segments

**1,050+**

Distributors currently, present across India

**WHO**

Recognized manufacturing partners

### Exports

**30+**

Exports markets served

**250+**

Formulations manufactured for exports

**325**

Product approvals received out of 586 dossiers applications

### Everyday Herbal Group

- 56% stake in Everyday Herbal Group strengthens Zota Health Care's supply chain and product development capabilities
- Expands the product portfolio in the high-revenue over-the-counter (OTC) category

\*As of 30<sup>th</sup> June 2025



# Our Journey

01

**2000**

Zota Health Care -  
Incorporated

**2004**

Acquired all brand  
names of Sayona  
Medicare via an MOU

**2007**

Acquired Mexon Health Care Limited's  
trademark and brand, including Health Park  
Laboratories and Aaron Biotech divisions

**2010**

Zota Pharmaceuticals and Atoz Pharmaceuticals  
merged with Zota Health Care

**FOUNDATIONAL STEPS IN  
DOMESTIC MARKETING**

02

**2010**

Inaugurated an export-  
oriented formulations  
manufacturing unit in  
Sachin, SEZ

**2012**

Secured WHO-GMP  
approval for the  
manufacturing unit at SEZ

**2014**

Obtained regulatory  
approvals from Kenya (PPB)  
and Sri Lanka (CDDA) for  
the Sachin SEZ plant

**2011**

Commenced exports,  
expanding business to  
African countries

**2013**

Acquired trademark  
and brand names of  
Redix Lifecare

**2017**

Received regulatory  
approval for SEZ plant  
from Tanzania (TFDA)  
Listed on NSE - SME

**SETTING UP FORMULATIONS  
EXPORT BUSINESS**

03

**2017**

Introduced Davaindia, a private  
sector generic pharmacy,  
through three pilot outlets

**2019**

Opened ~150 Davaindia  
outlets  
Migrated to the Main Board  
of NSE

**2021**

Inception of COCO stores

**2023**

Total Davaindia  
stores reaching 600

**2018**

Achieved ₹10+ Cr in Export Sales;  
& 75+ Davaindia stores

**2020**

With over 250 outlets, Davaindia became  
the largest and fastest growing private  
sector generic pharmacy chain

**2022**

Davaindia secured its position as India's largest  
private sector generic pharmacy with over 500  
locations nationwide

**2024**

Everyday Herbal Group – 56% stake acquired,  
licensed by Khadi and Village Industrial  
Commission, Government of India.

**2025\***

Davaindia Expanded to 1,745 no. of active  
stores with COCO 986 & FOFO 759

**STRENGTHENING CORE AND  
PIONEERING DAVAINDIA**

\*As of 30<sup>th</sup> June 2025

# 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, StayHappy, 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.



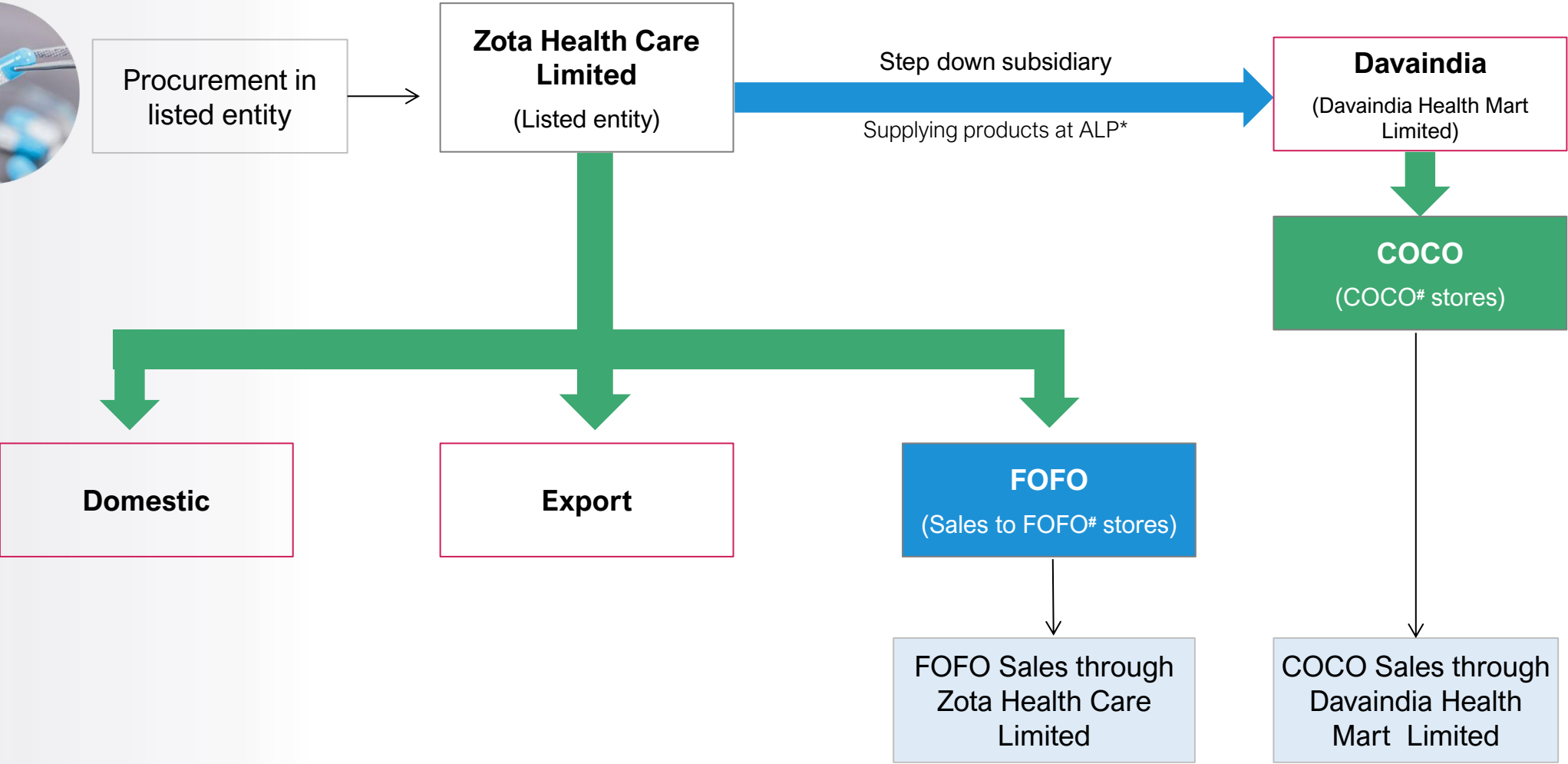
## VIREN ZOTA

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



\*ALP – Arm's length price

Business Verticals

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



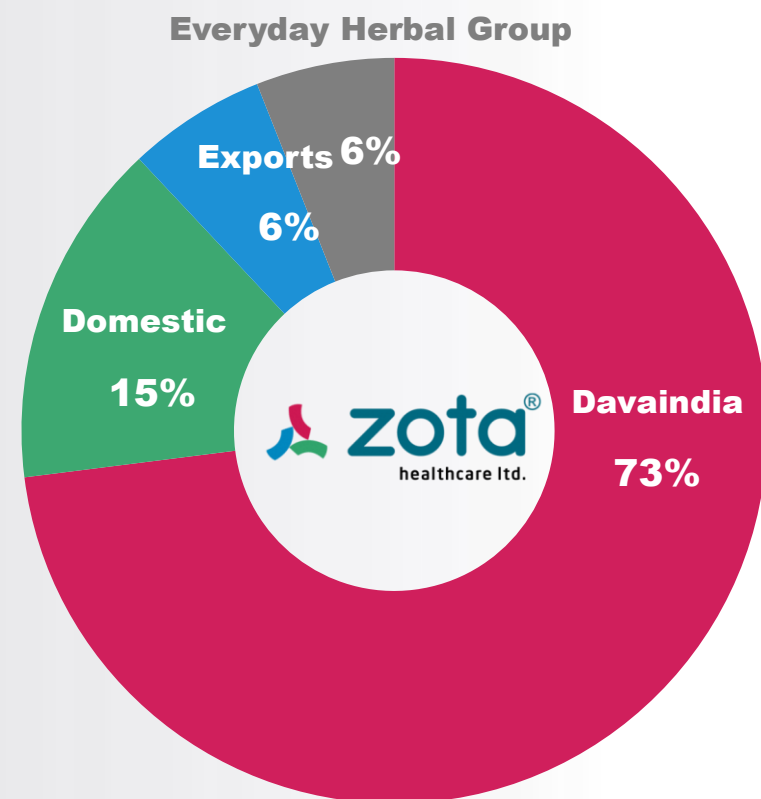


# **Business & Industry Overview**

# Business Verticals

## REVENUE CONTRIBUTION (Q1FY26)

Consolidated



**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.

### 1. 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\*

986 COCO stores  
759 FOFO stores

#### 100%

private labelled products

\*\*As of 30<sup>th</sup> June 2025

### 2. DOMESTIC MARKETING BUSINESS

- Procures finished dosage forms from domestic formulations manufactures 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

### 3. 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 dossiers applications

**30+**

Countries' approval mainly in the semi  
regulated and regulated markets



Growth led by exclusive foreign distribution network and  
exclusive MA holding

### 4. EVERYDAY HERBAL GROUP

- Zota Health Care's 56% 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

## Same Tablet with same molecule

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

Company marketed by >	Indian Pharma MNC 1	Indian Pharma MNC 2	Davaindia
Tablet / Medicine Name	Rosuvastatin – 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

## Significant savings in margins

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

Tablet	Telmisartan 40 mg & Hydrochlorothiazide 12.5 mg		Levocarnitine 500 mg		Rabeprazole 40 mg		Aceclofenac 100 mg, Paracetamol 325 mg & Serratiopeptidase 15 mg	
Manufacturer	Same Manufacturer		Same Manufacturer		Same Manufacturer		Same Manufacturer	
Marketed By	Foreign Pharma MNC	Davaindia	Indian Pharma MNC	Davaindia	Indian Pharma MNC	Davaindia	Indian Pharma MNC	Davaindia
MRP	₹ 187.9	₹ 25.0	₹ 404.95	₹ 82.0	₹ 202.5	₹ 35.0	₹ 147.48	₹ 35.0

# Davaindia Quality Medication at Affordable Prices



## Industry update

Total turnover of Pharmaceuticals in India in the fiscal year 2024-25 was

**\$54 bn\***

The Indian generic drugs market stood at **\$26.31bn#** in 2024 and is expected to grow at a steady compound annual growth rate (CAGR) of 6.10%#

### Same Quality, Affordable Price

Davaindia sells generic medicines manufactured by the same producers as branded medicines. This ensures equivalent quality at a fraction of the cost.

### Lower Margins, More Savings

Our business model focuses on maintaining modest margins of 25-30%, compared to other companies who incorporate a huge margin of up to ~90% for intermediaries. This results in more affordable prices for consumers.

### Cutting Out Intermediaries

Our direct-to-consumer approach eliminates the traditional pharma supply chain, reducing overall costs, and resulting in significant savings for customers.





01

**DAVAINDIA**



# Davaindia - Retail Pharmacy Chain data

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

\*As of 30<sup>th</sup> June 2025

**2000+**



SKUs

**1,745\***



Total no.  
of stores

**986**



COCO stores

**759**



FOFO Stores

**33.35+ lakhs**



Quarterly Footfall

- Launched in 2017, Davaindia has rapidly grown into India's **leading private-sector generic pharmacy chain** starting with 3 stores and expanded to **1,745 active stores as of June 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

**4**

Union Territories





# Davaindia - Operating Model

*Offers a cluster-based store model, optimizing accessibility and convenience for customers across diverse regions*

## CLUSTER BASED APPROACH

*2,000+ SKUs with 70% medicinal products and 30% OTC products, with a special emphasis on chronic ailments such as cardiac, diabetic and thyroid.*

## COMPREHENSIVE PORTFOLIO

*Cloud-based software and AI-based tools for real-time supply chain and operations management*

## TECHNOLOGY-BASED MODEL

*Implementing a hyperlocal model with on-demand delivery of medicines at consumers' homes*

## HYPERLOCAL MODEL

## COCO MODEL (NEW FORMAT STORES)

*Large-format, walk-in, Company-Owned Company-Operated stores in key metropolitans & cities across the country*

## EXCLUSIVE SALE

*100% of our product portfolio comprises exclusive sales of private-label generic medicines, OTC, and ayurvedic products*

## BRAND BUILDING

*Brand building and consumer-facing advertisement and promotional campaigns with Mr. Kapil Dev as the brand ambassador undertaken by Davaindia*

## FOFO (Franchisee) MODEL

*Franchisee-Owned Franchisee-Operated stores adhere to an asset-light model, contributing to scalability and accessibility*

## Davaindia B2C Online Portal and Mobile App

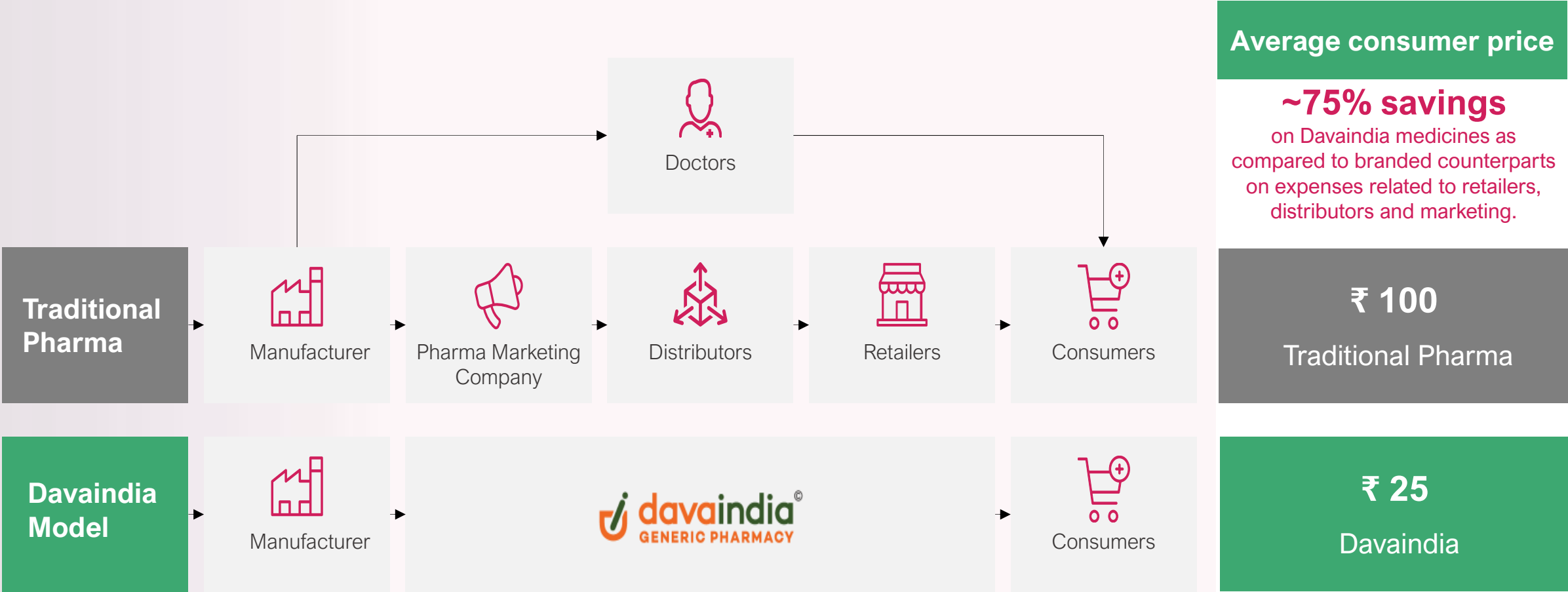
*This e-commerce platform is launched as a hyperlocal model wherein (COCO) retail outlets operated by Davaindia Health Mart Limited, will serve as fulfilment centres ensuring swift and efficient order processing and delivery*



# Davaindia - Eliminating traditional supply chain

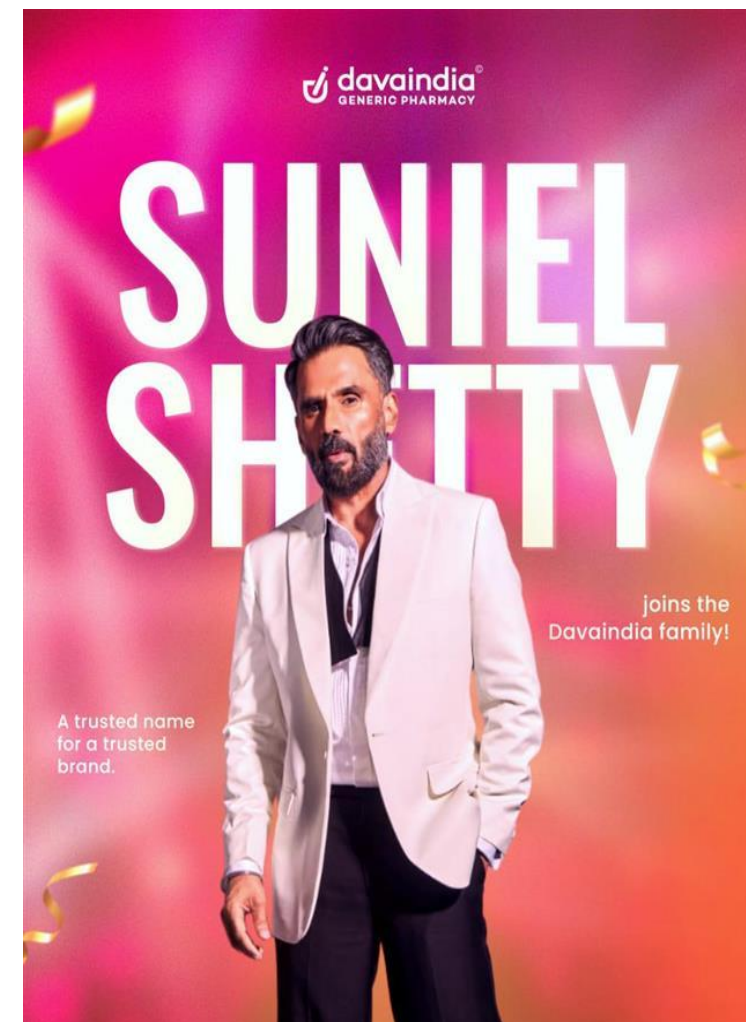
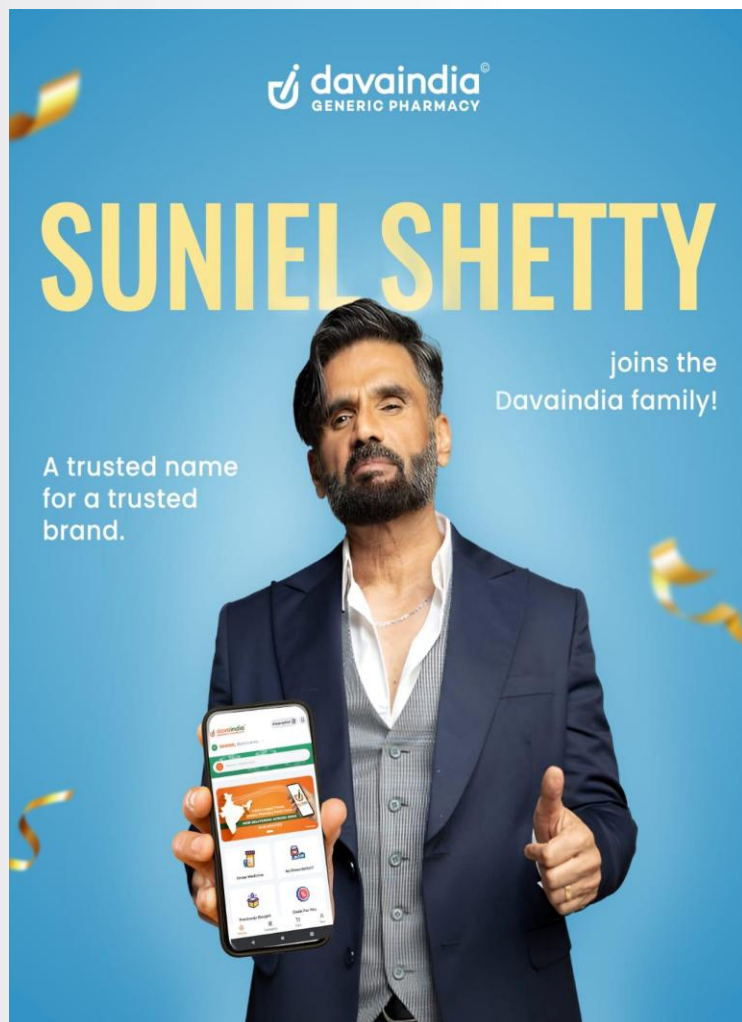


By sourcing directly from manufacturers and selling straight to consumers, traditional pharma supply chain is eliminated & the cost benefits are transferred to the consumer



# Strengthening the Visibility

Zota Group Welcomes 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 time required to open a new COCO store has been significantly reduced from 90 days to 75 days, with further plans to reduce it to 60 days. This allows for rapid store expansion and business growth

## Profitable

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

## Smaller Store Size

Average size of a COCO store is 350-500 sq. feet, which is leading to lower rental and maintenance costs. Despite the small size, these stores can offer a wide range of products to cater to different 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)**

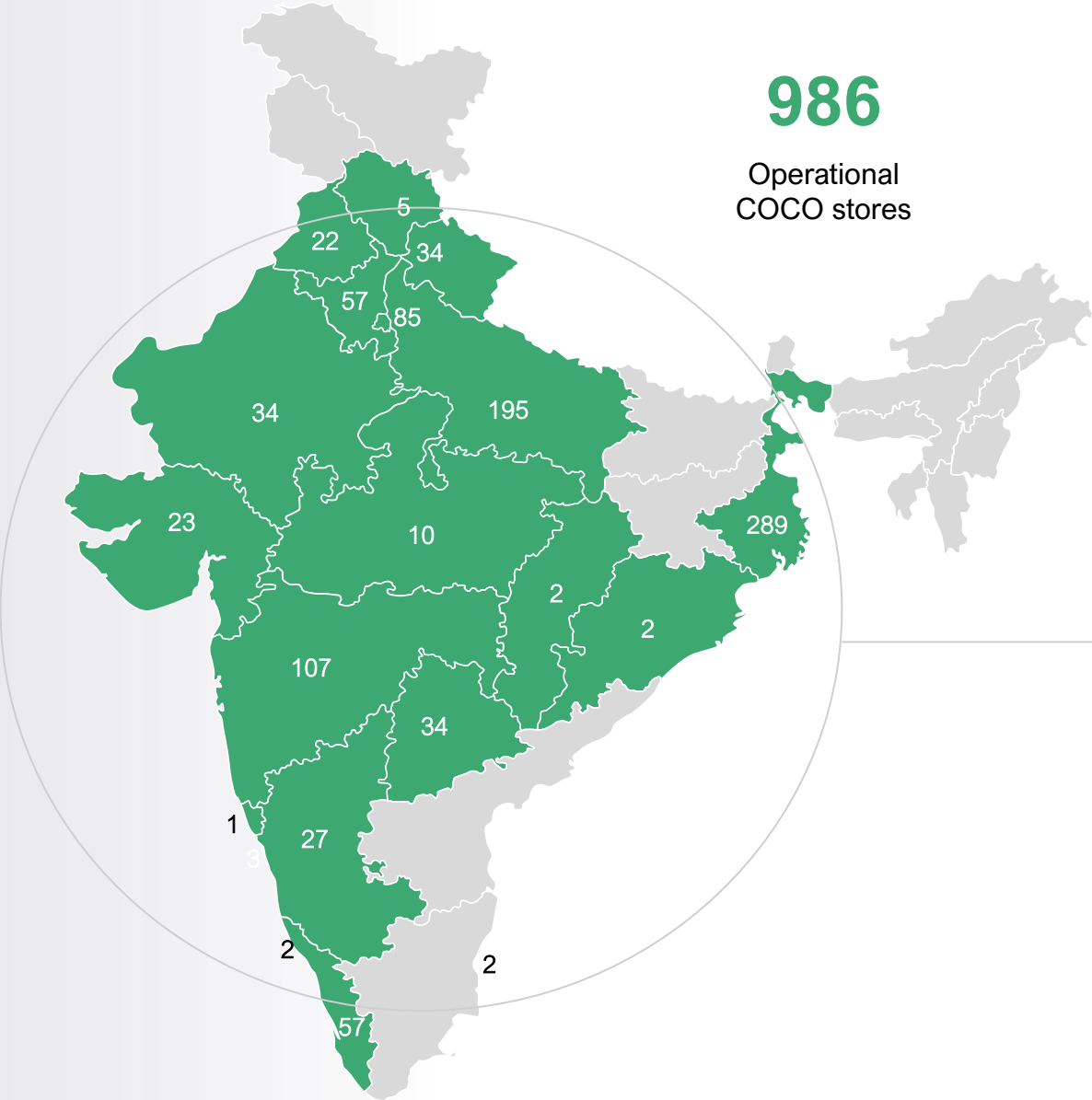




# Davaindia – COCO Stores



# Davaindia - COCO Stores



## COCO

Company-Owned Company-Operated

## Davaindia Health Mart

Operated by wholly-owned subsidiary  
Davaindia Health Mart Ltd

## Enhancing Store Economics

**Significant rent rationalization to**  
₹ 32,000 p.m. in 3<sup>rd</sup> phase (651 stores) from  
₹ 40,000 p.m. in 2<sup>nd</sup> phase (101 stores)  
₹ 82,000 p.m. in 1<sup>st</sup> phase (100 stores)

- ✓ Increased cost efficiency
- ✓ Long-term economic sustainability of COCO stores

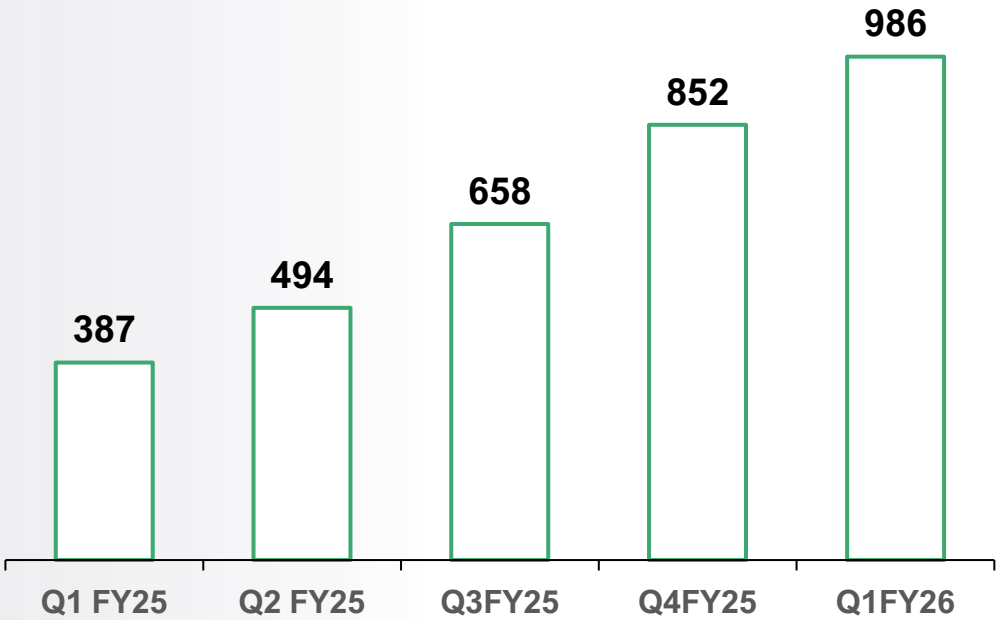
States	No. of Stores
West Bengal	289
Uttar Pradesh	195
Maharashtra	107
Delhi	85
Haryana	57
Kerala	57
Rajasthan	34
Telangana	34
Uttarakhand	34
Karnataka	27
Gujarat	23
Punjab	22
Madhya Pradesh	10
Himachal Pradesh	5
Chhattisgarh	2
Odisha	2
Pondicherry	2
Goa	1
Total	986

As of 30<sup>th</sup> June 2025



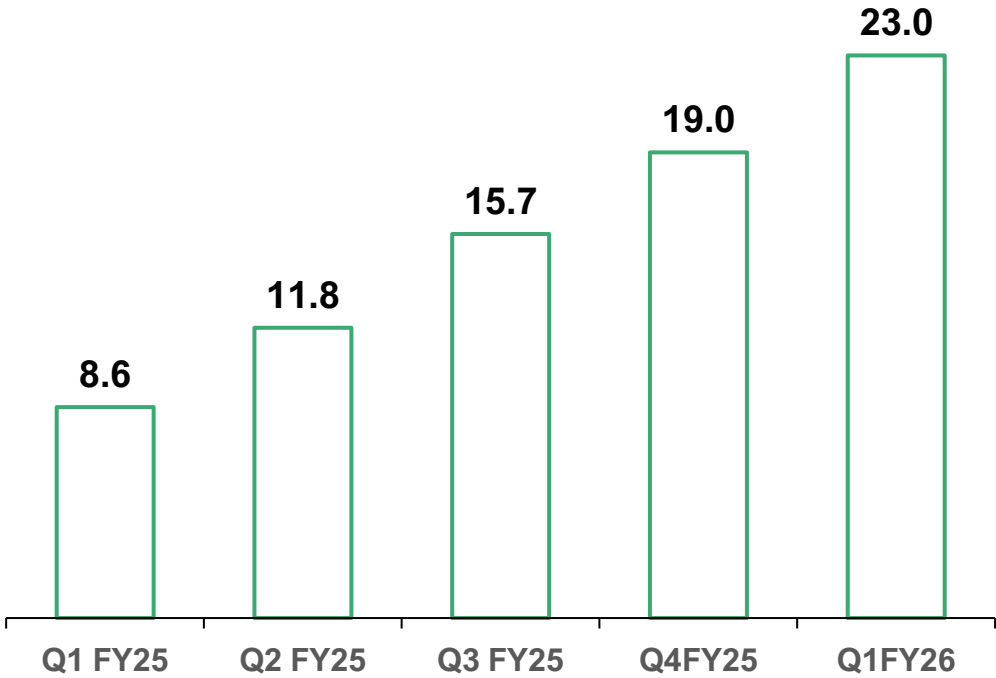
# Davaindia COCO - KPI's (1/2)

No. of Stores



Quarterly Footfall

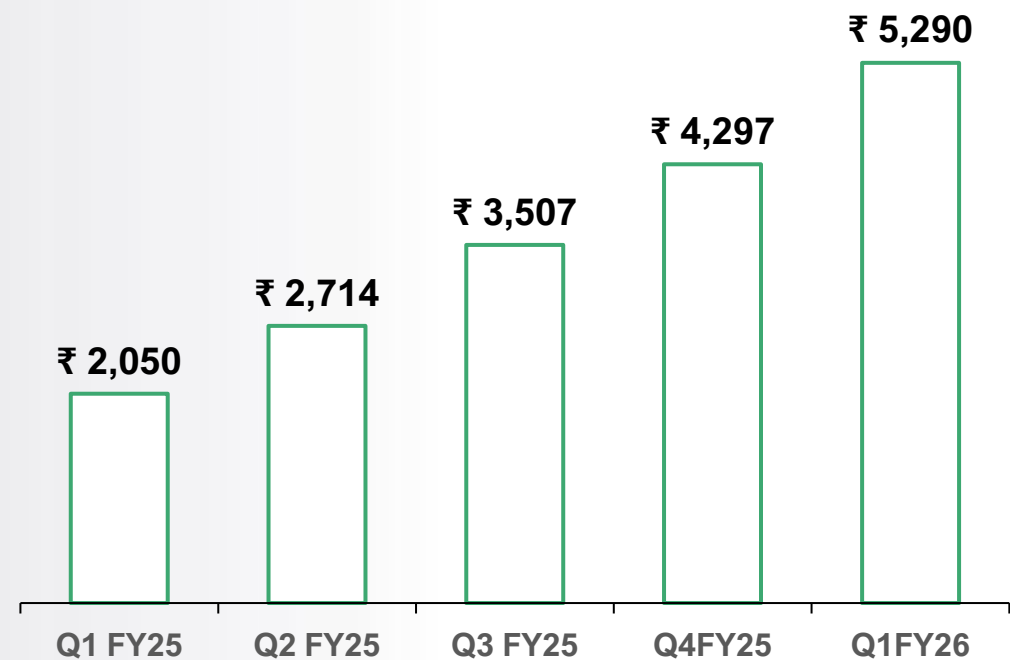
in lakhs



# Davaindia COCO - KPI's (2/2)

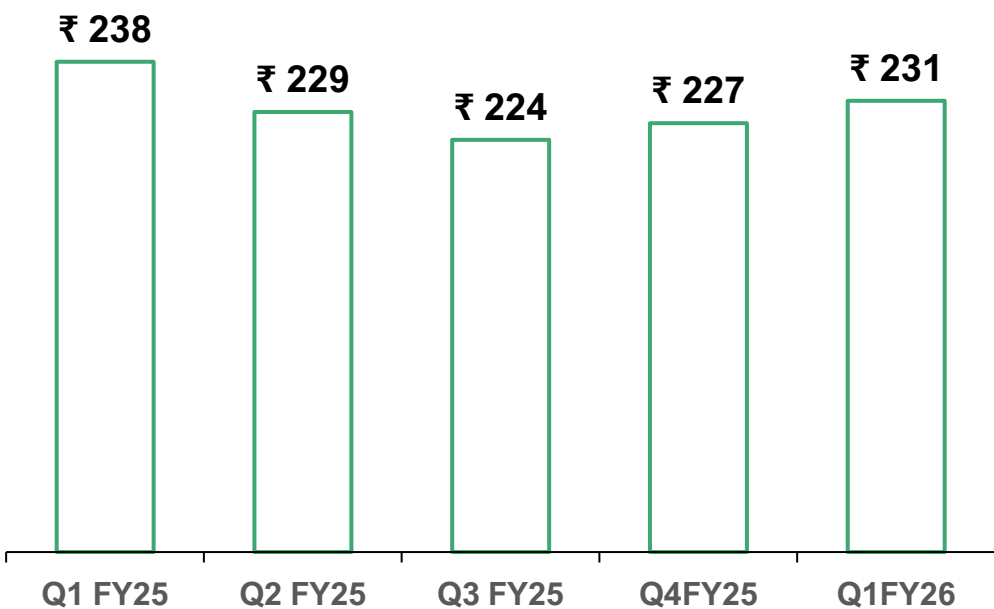
Quarterly GMV

₹ lakhs



Avg. Wallet Spend

₹



# Younger COCO Stores to fuel growth

**986**

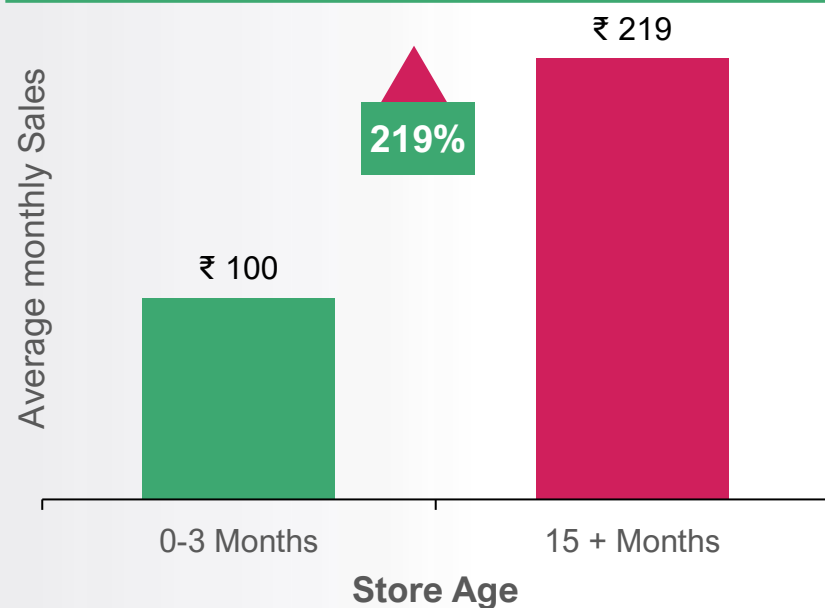
**Total COCO Stores**

**265**

**COCO Stores <5m**

Average monthly Sales of matured stores (15+ months) is **~219%** higher than average monthly Sales of younger stores (<3 months)

## Average monthly Sales by Store age



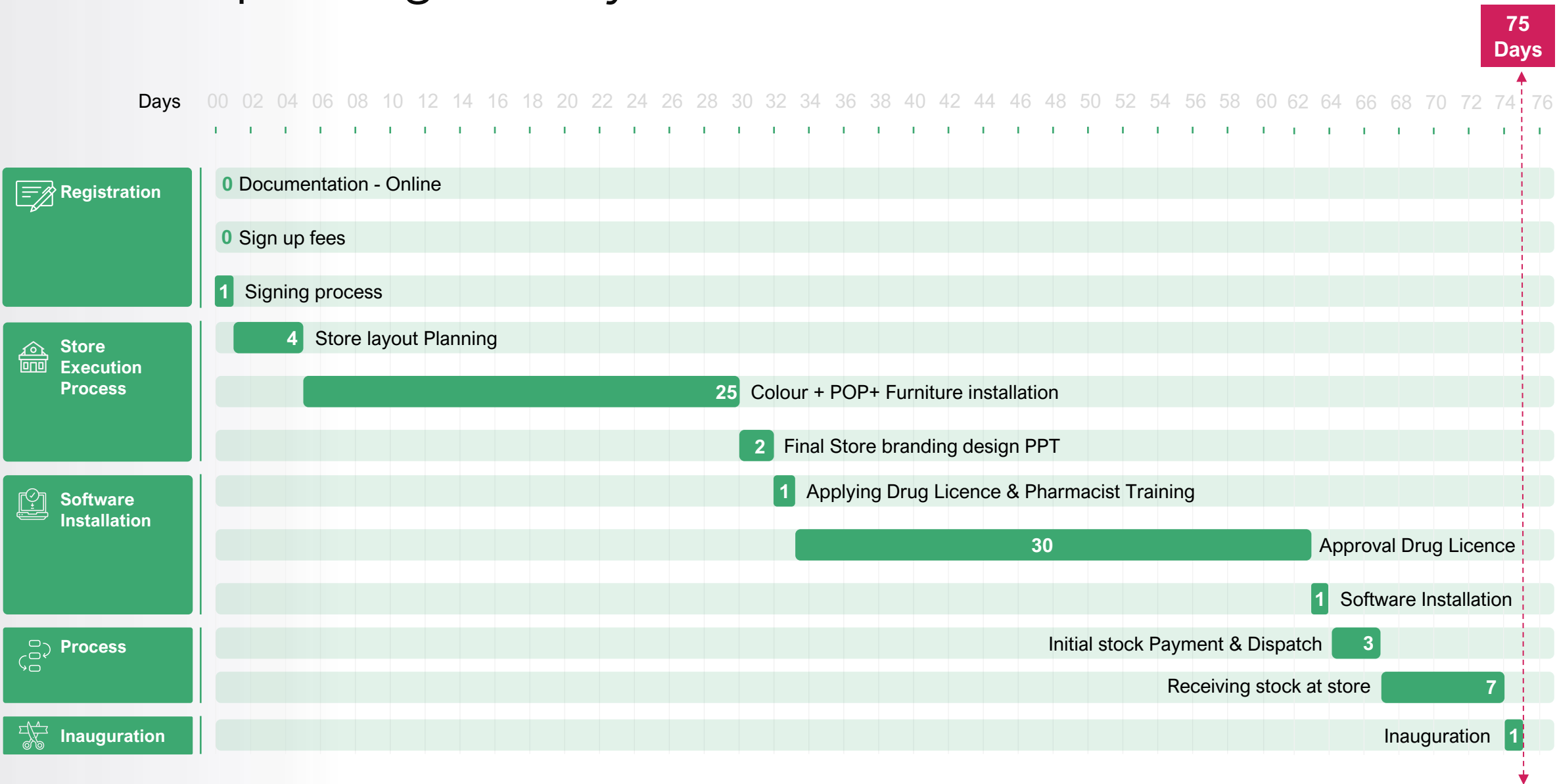
## Significant Young Store Network

Many of our stores are relatively new, still in the early stages of their lifecycle. While currently modest in revenue, expected to grow multiple folds as they mature.

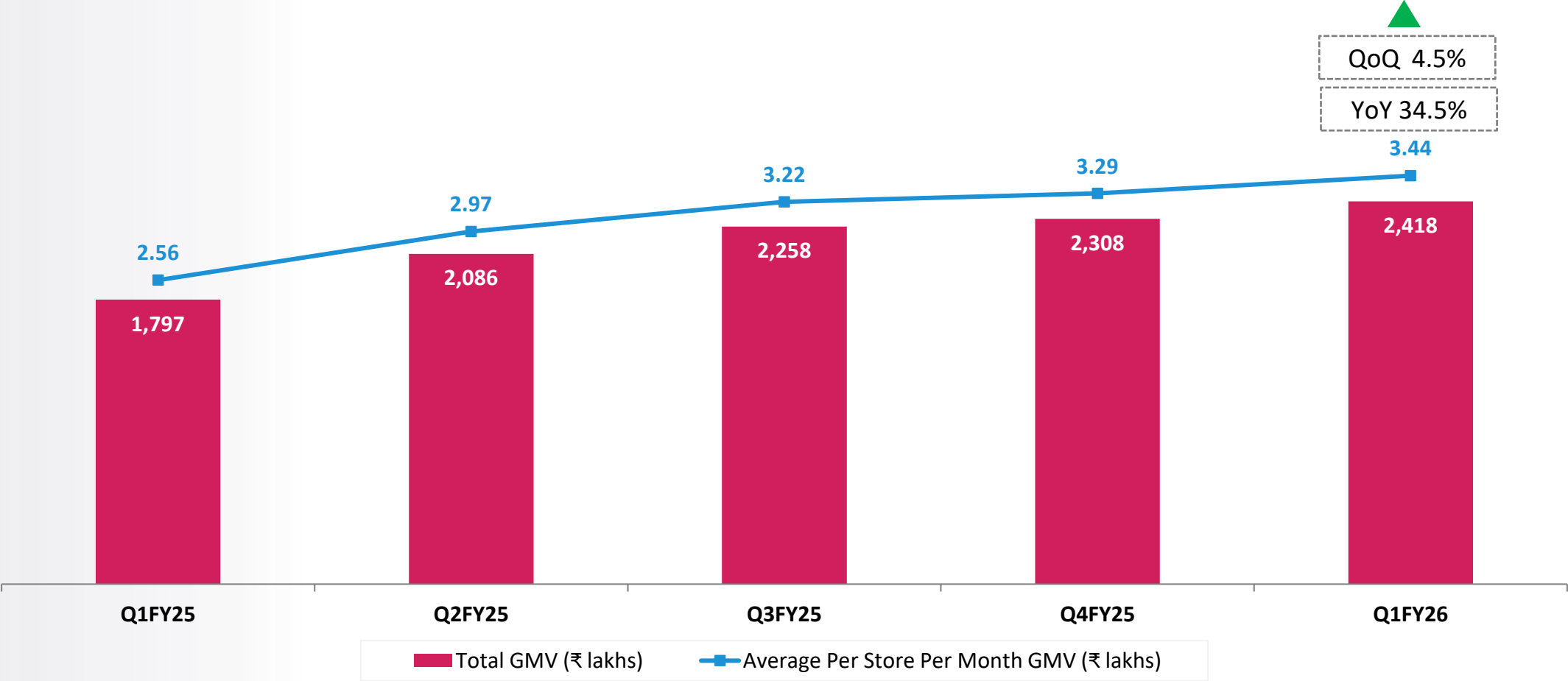


- **Ongoing Expansion:** Our strategy includes continuous addition of new stores, further expanding our reach to newer markets. This will result in an expanded customer base.
- **Increased Footfall:** As young stores mature and new ones are added, we anticipate an increase in footfall. This will inevitably contribute to higher revenue generation.
- **Anticipated Exponential Growth:** As young stores mature and build out their customer bases, the income is forecasted to multiply. This implies that our revenues are on a trajectory of exponential growth.

# Store Opening Lifecycle – COCO



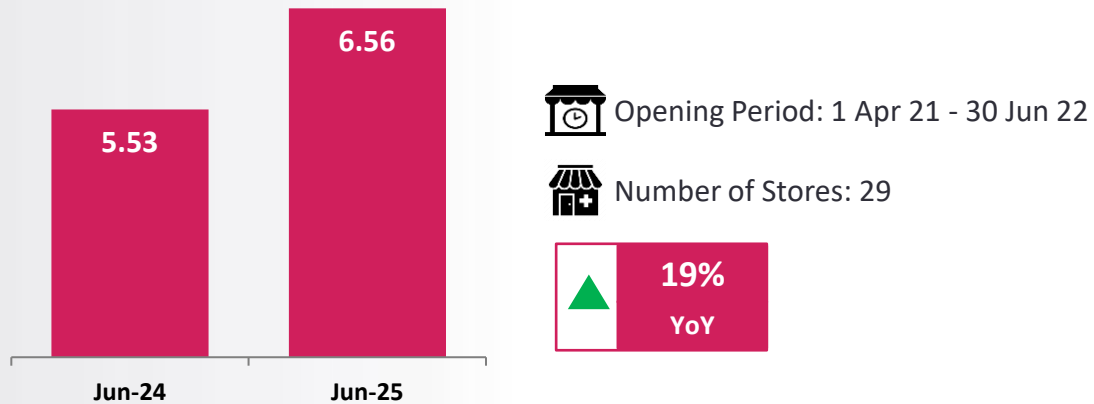
# Same Store Growth – 234 Stores



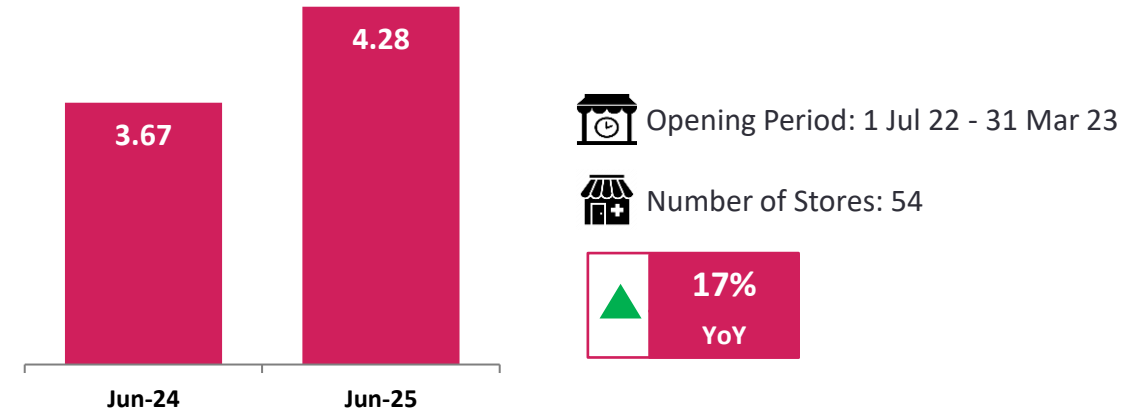
The average GMV (Gross Merchandise Value) per store per month increased from ₹2.56 lakhs in Q1FY25 to ₹3.44 lakhs in Q1FY26, reflecting a strong growth trajectory driven by improved store-level performance, higher footfall, better product mix, and enhanced operational efficiencies

# Same Store Growth: Period-wise Analysis

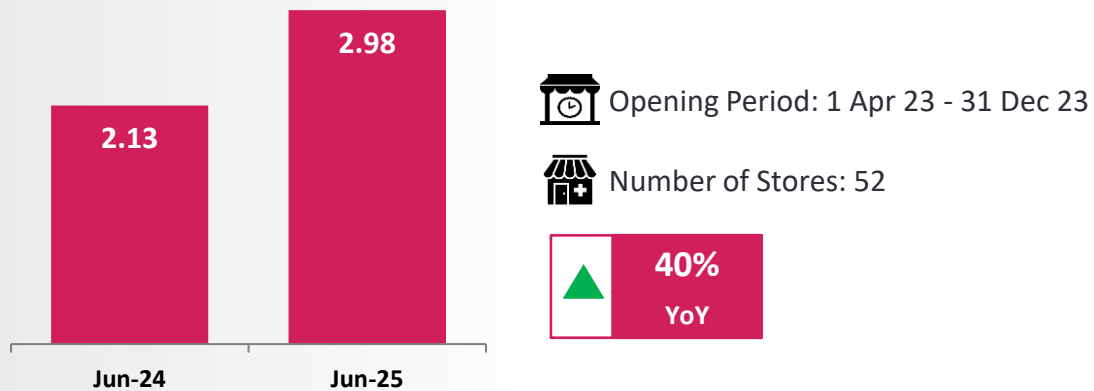
## (36+ Months)



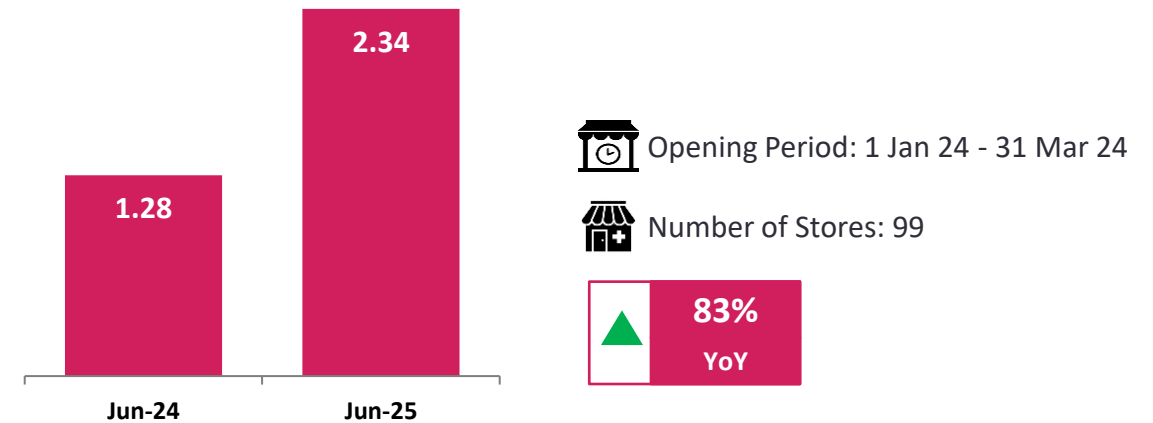
## (24+ Months)



## (15+ Months)



## (12+ Months)

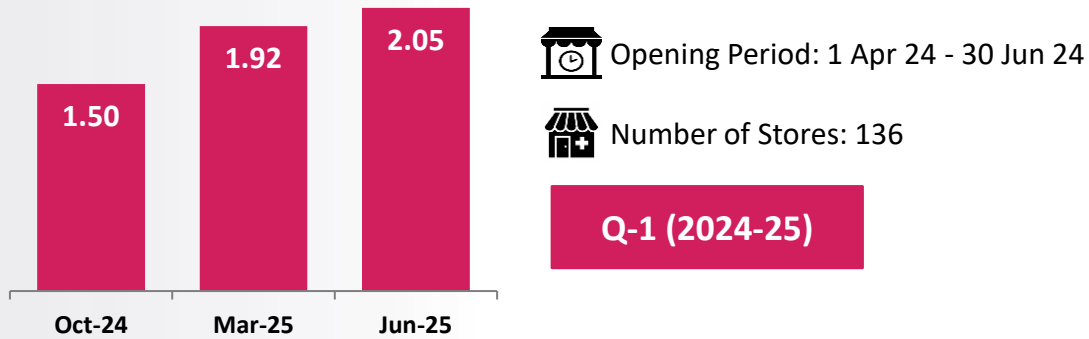


- Same-store growth reflects strong performance across all periods, with mature stores ensuring stability and newer stores showing rapid growth momentum

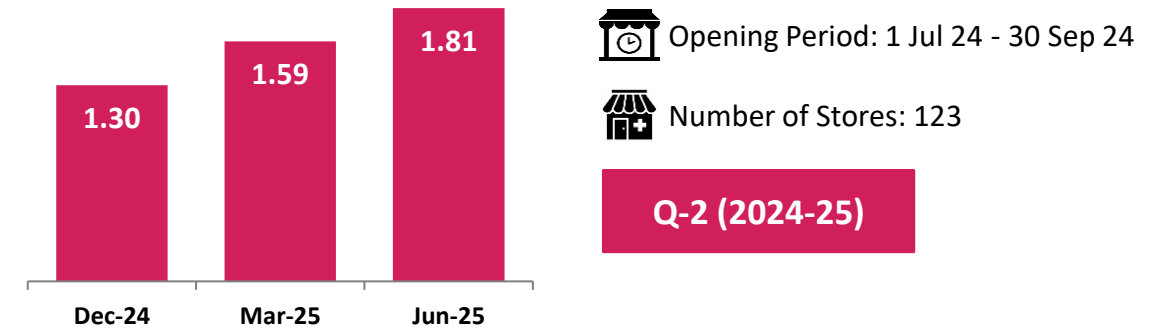


# Same Store Growth: Period-wise Analysis

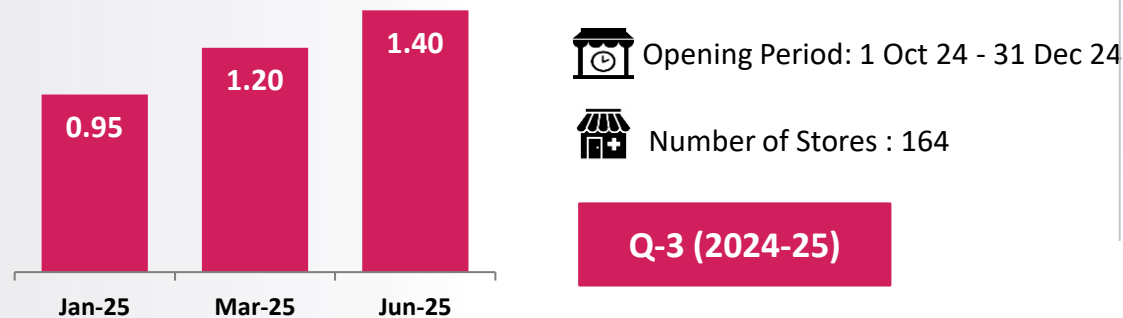
## (9 TO 12 Months)



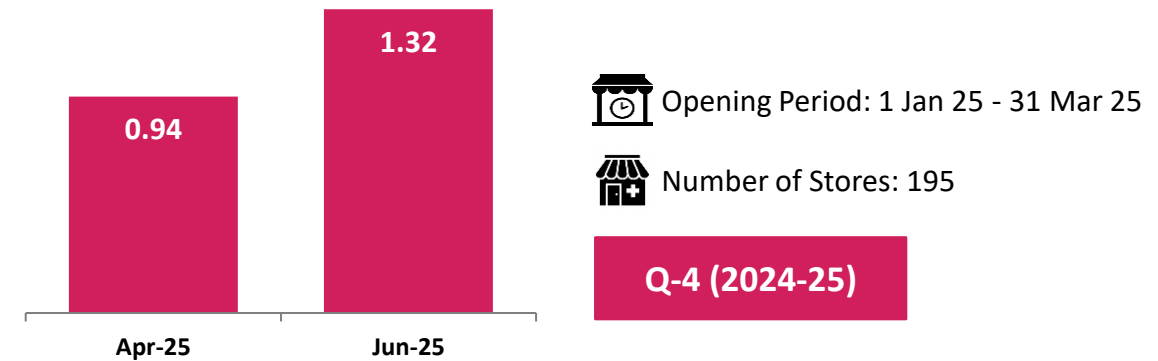
## (6 to 9 Months)



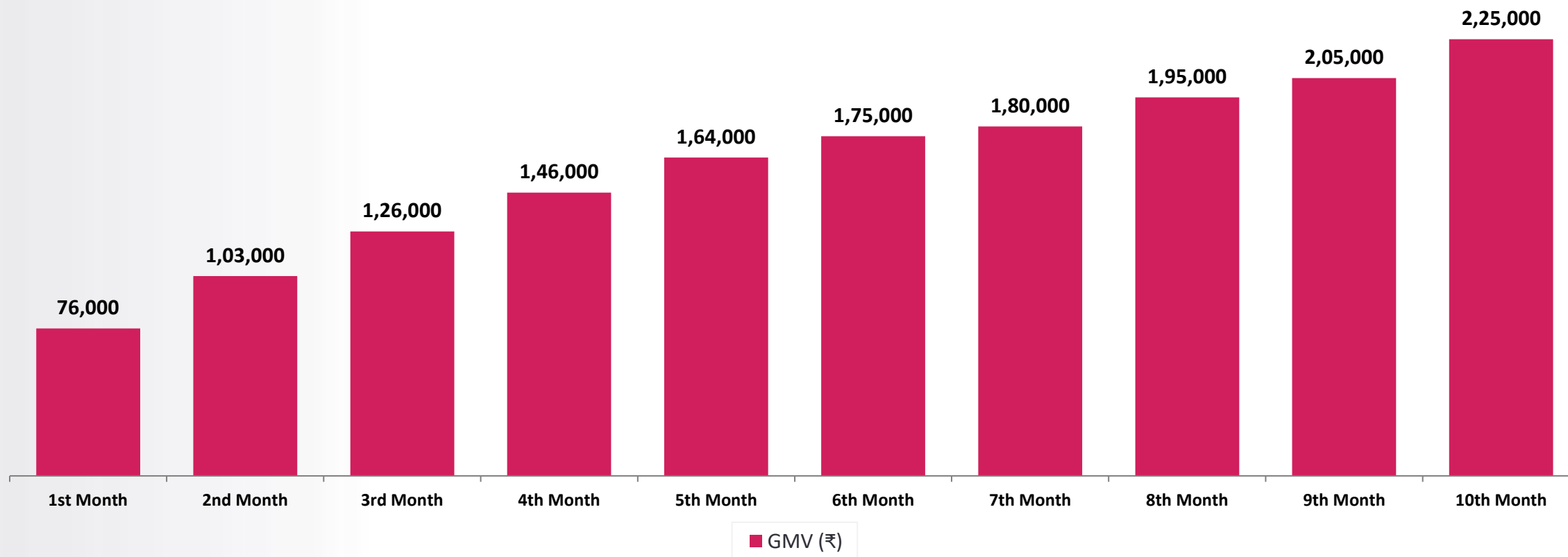
## (3 to 6 Months)



## (0 TO 3 Months)



# Revenue Growth Trajectory of New Stores



- A new store's monthly revenue grows significantly from ₹76,000 in Month 1 to ₹2,25,000 by Month 10, showcasing a robust maturation curve

*Note: Sale trend basis on the 358 stores which have been opened between Jan 2024 and Sep 2024*

# Davaindia – What are FOFO Stores



## Franchisee-Owned Franchisee-Operated (FOFO)

### 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.

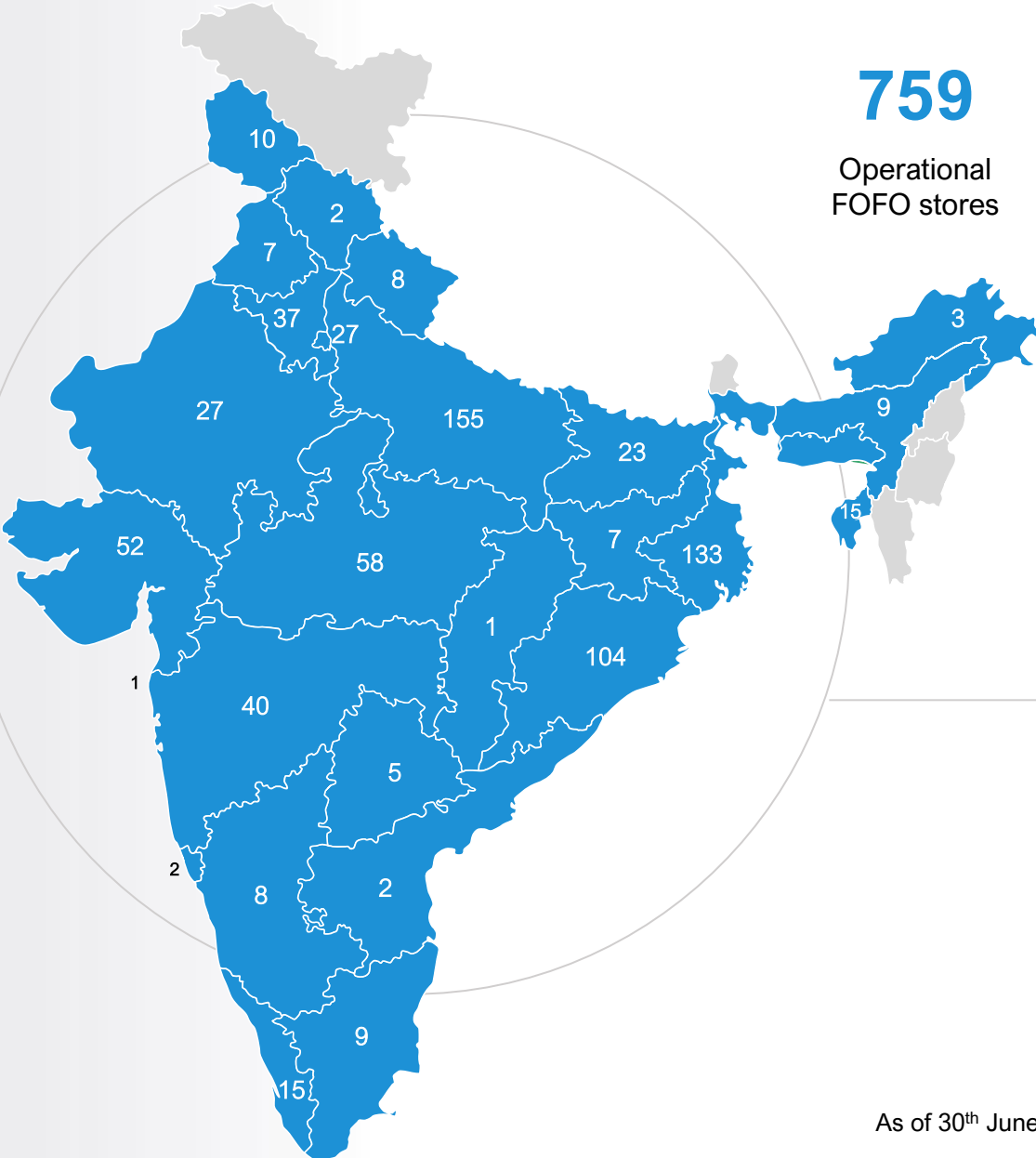
# Davaindia - FOFO Stores

FOFO

Franchise Owned Franchise Operated

759

Operational  
FOFO stores



States	No. of Stores
Uttar Pradesh	155
West Bengal	133
Odisha	104
Madhya Pradesh	58
Gujarat	52
Maharashtra	40
Haryana	37
Delhi	27
Rajasthan	27
Bihar	23
Kerala	15
Tripura	15
Jammu And Kashmir	10
Assam	9
Tamil Nadu	9
Karnataka	8
Uttarakhand	8
Jharkhand	7
Punjab	7
Telangana	4
Arunachal Pradesh	3
Andhra Pradesh	2
Goa	2
Himachal Pradesh	2
Chhattisgarh	1
Daman And Diu	1
Total	759

As of 30<sup>th</sup> June 2025

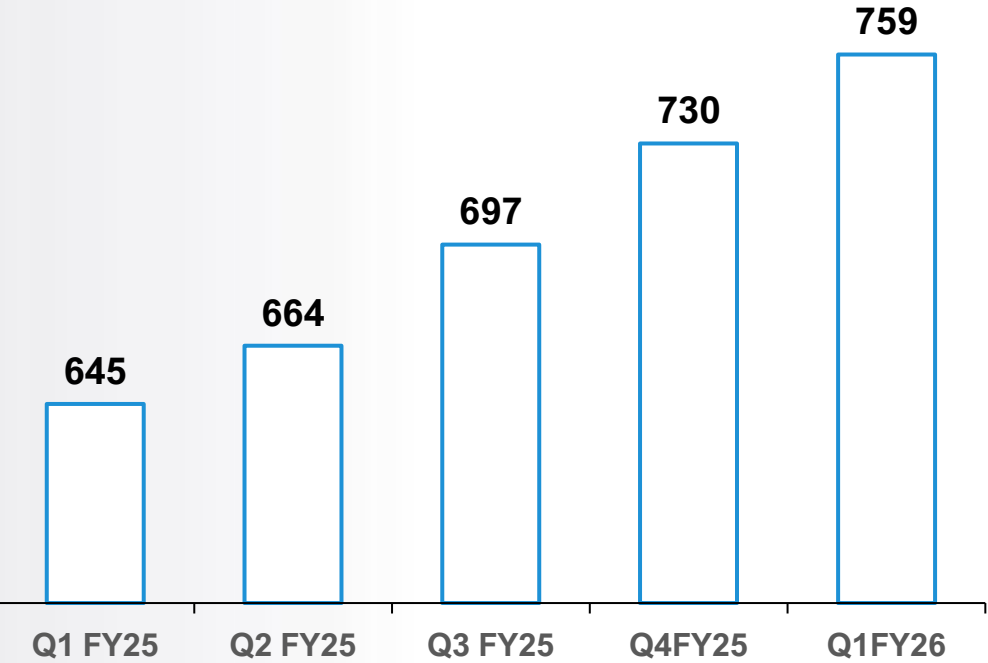


# Davaindia - FOFO Stores



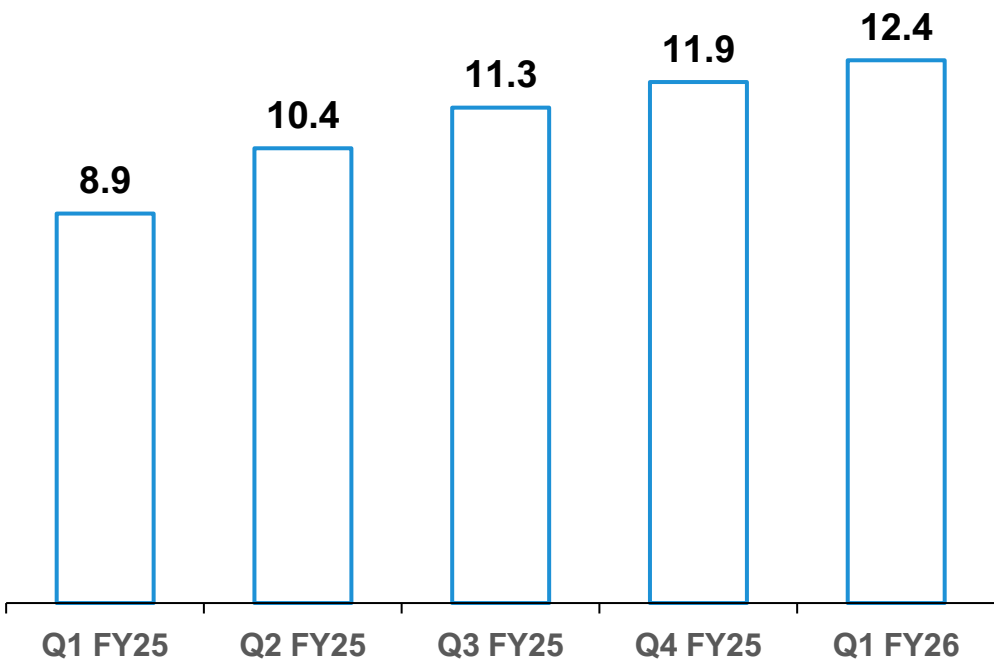
# Davaindia FOFO - KPI's (1/2)

No. of Stores



Quarterly Footfall

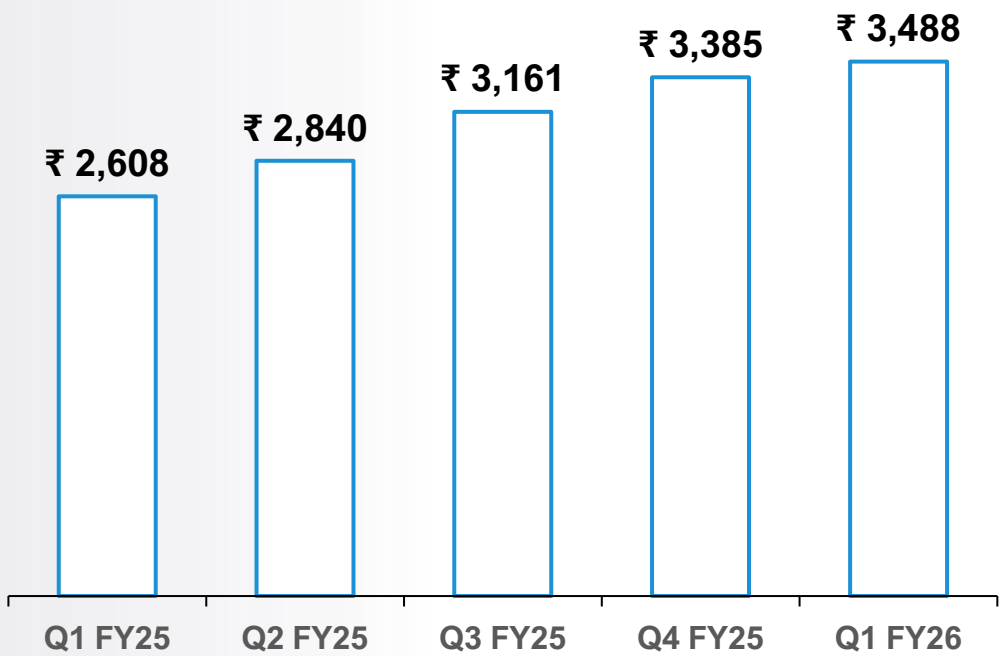
in lakhs



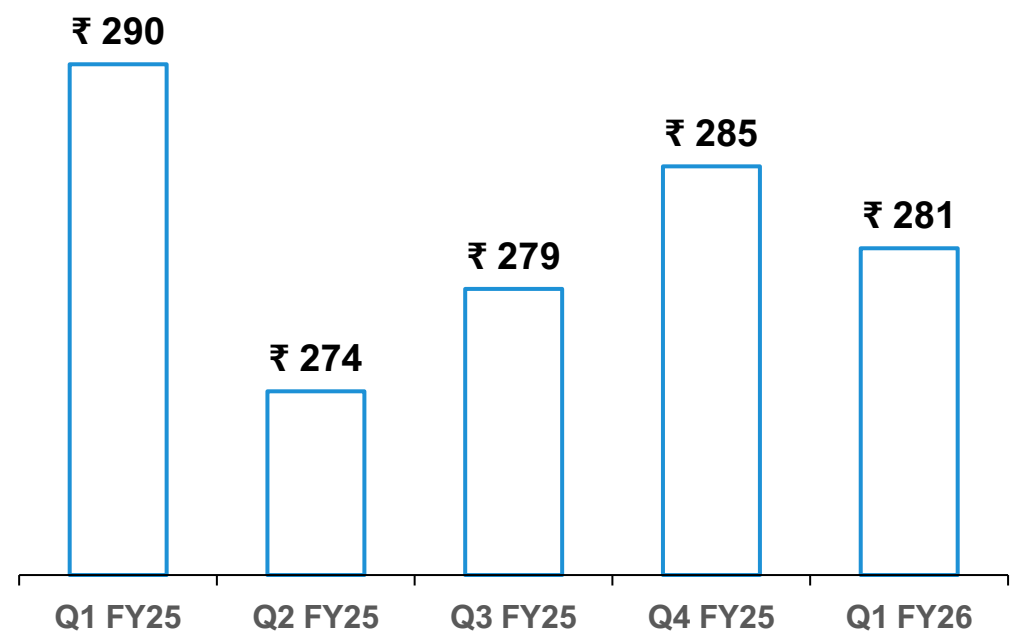


# Davaindia FOFO - KPI's (2/2)


Quarterly GMV ₹ lakhs



Avg. Wallet Spend ₹



# OTC Over-the-counter products



**Strategic Acquisition  
as a move towards  
backward integration**

Acquired 56% 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**

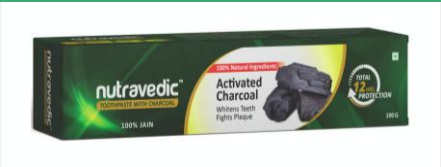
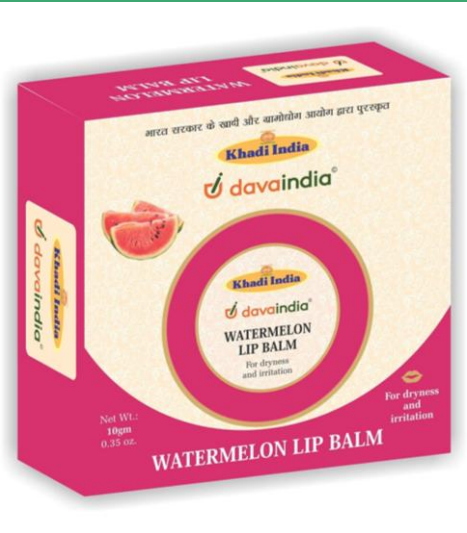
MOU with Everyday Herbal Group leverages the REGP license granted by the Government of India, giving additional credibility and leveraging the well-known 'Khadi' mark.

**Q1FY26 OTC  
Revenue contribution**

**27%**

\*Everyday Herbal Beauty Care & Everyday Health And Beauty Care

# OTC – Products





# Davaindia is **Revolutionising the Indian Healthcare Scenario**



**₹24,562** lacs

Gross Merchandise Value in FY25



**~60 %**

Gross Margin in COCO format



**1,745**

Fast growing FOFO & COCO store network\*



**30-90 %**

Savings to consumers on Generic medicines



**3.49** Lacs sq. ft\*

Total Space Stores



**25-30 %**

Mature COCO Stores EBITDA#



\*As on 30<sup>th</sup> June 2025

# Calculated prior to IND AS 116

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

States	COCO	FOFO	Total
West Bengal	289	*	422
Uttar Pradesh	195	155	350
Maharashtra	107	40	147
Delhi	85	27	112
Haryana	2	104	106
Kerala	57	37	94
Rajasthan	23	52	75
Telangana	57	15	72
Uttarakhand	10	58	68
Karnataka	34	27	61
Gujarat	34	8	42
Punjab	34	4	38
Madhya Pradesh	27	8	35
Himachal Pradesh	22	7	29
Chhattisgarh	-	23	23
Odisha	-	15	15
Pondicherry	-	10	10
Goa	-	9	9
Bihar	-	9	9
Tripura	5	2	7
Jammu And Kashmir	-	7	7
Assam	2	1	3
Tamil Nadu	1	2	3
Jharkhand	-	3	3
Arunachal Pradesh	2	-	2
Andhra Pradesh	-	2	2
Daman And Diu	-	1	1
<b>Total</b>	<b>986</b>	<b>759</b>	<b>1745</b>

\*As on 30<sup>th</sup> June 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 at NABL approved labs

### 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

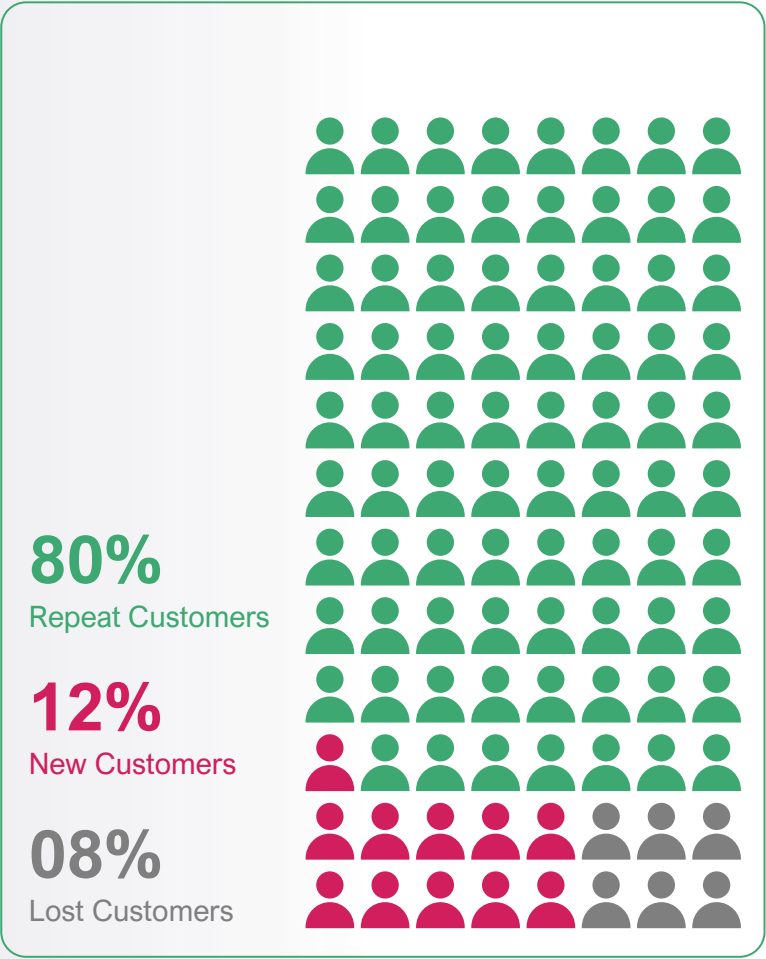


**Elimination** of distributors ensures timely supply of stock



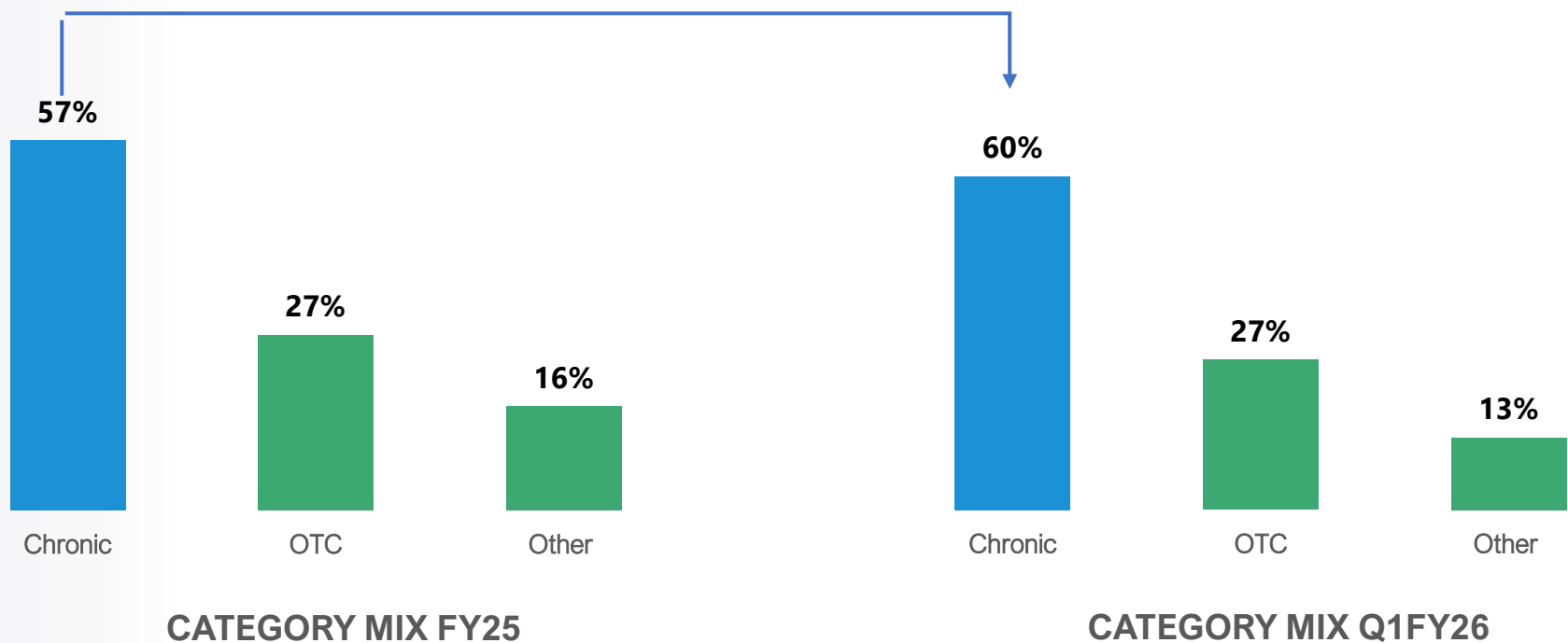
# Healthy Repeats

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



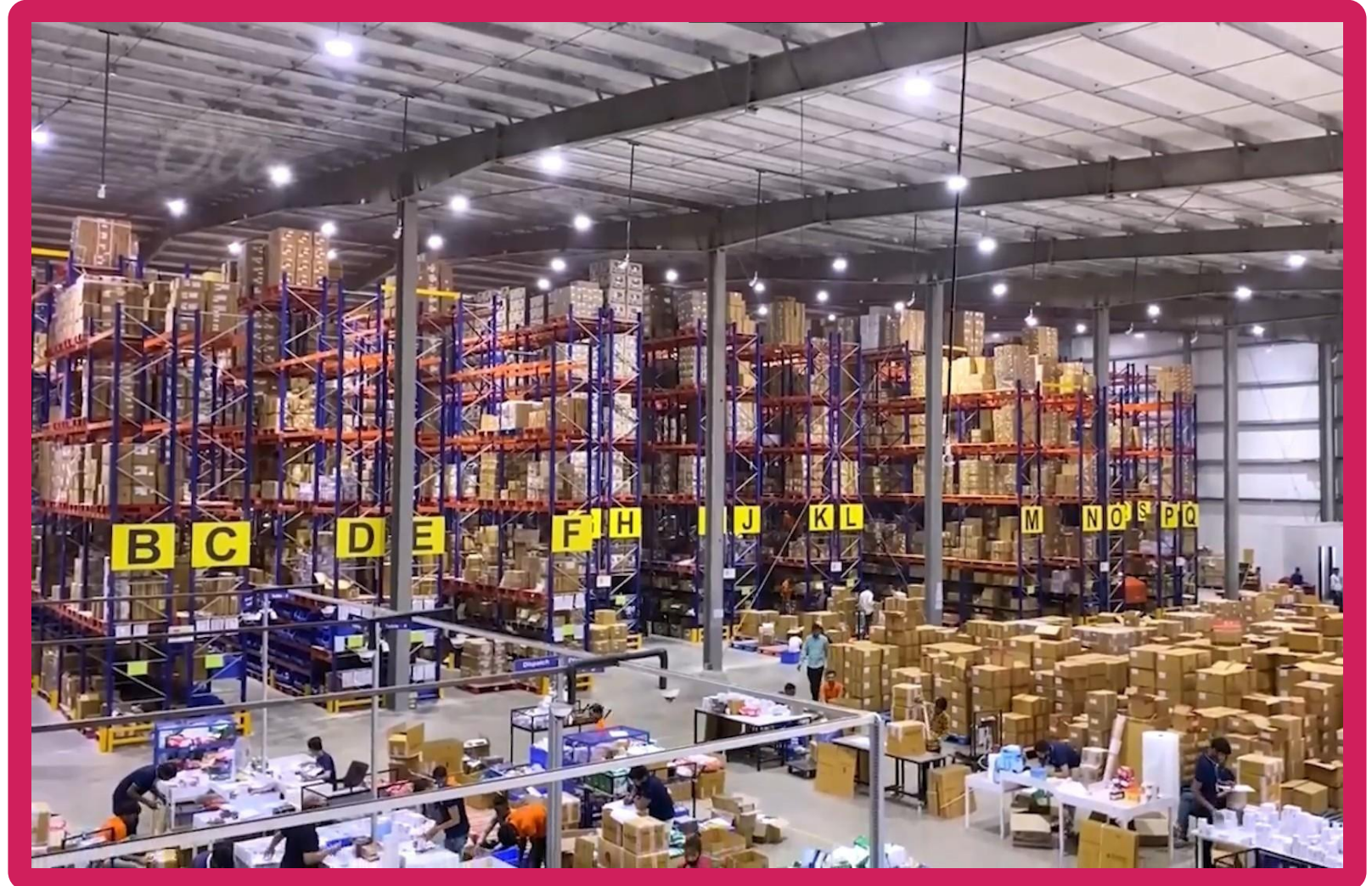
**Higher chronic share:** A significant 60% of our revenue comes from chronic disease category, signalling high realization and retention rates, reflecting our crucial role in sustaining long-term patient care.

**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](#)



# 02

## **Domestic Operations**



# Domestic Operations

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

## 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







# 03

## **Export Operations**



# Export Operations

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



## Countries exported to:

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





# Financial Overview

# Management Commentary

*“We are pleased to report a strong start to FY26, with Zota Health Care delivering an impressive 84% year-on-year consolidated revenue growth in Q1. This performance was driven by robust demand for affordable generics and our continued efforts to expand access across the country. The growing prevalence of diabetes, cardiovascular diseases and respiratory disorders remains a key driver of demand for cost-effective medicines. Additionally, the rise of e-pharmacies is significantly improving accessibility in remote areas, supporting last-mile delivery and broadening the reach.*

*During the quarter, we added 163 new stores, including 134 COCO and 29 FOFO outlets. COCO stores grew significantly from 387 to 986 on YoY, strengthening our company-owned infrastructure, while FOFO stores increased from 645 to 759 on YoY, supporting our asset-light expansion strategy. Quarterly footfalls more than doubled to 35.35 lakhs, up from 17.5 lakhs in Q1 FY25, fuelled by our aggressive store expansion strategy and growing brand awareness. To further boost brand visibility and consumer engagement, we appointed renowned actor and entrepreneur Mr. Suniel Shetty as our Brand Ambassador during the quarter. This surge in footfall translated into an 88% increase in (GMV), which rose to ₹8,778 lakhs from ₹4,658 lakhs in the same period last year. Notably, this growth was well-distributed across both COCO and FOFO formats.*

*Looking ahead, we remain committed to sustaining this momentum by deepening our national footprint and enhancing store-level efficiencies. Our growth strategy is well-aligned with the evolving trends in the Indian generics market, and we are well-positioned to capitalize on the rising demand for affordable, high-quality medicines across the country”*

**Mr. Ketankumar Zota**

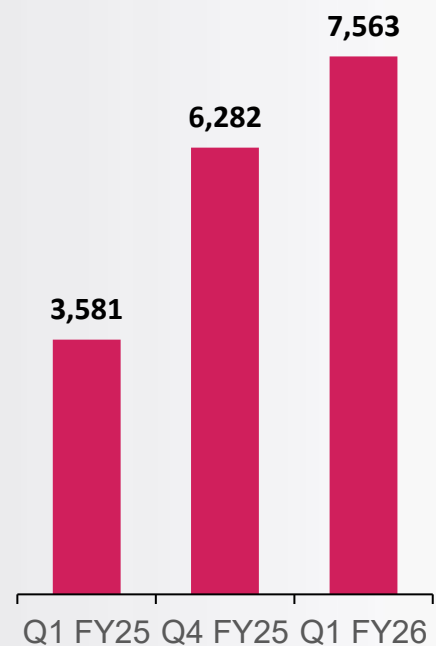
*Chairman*

# Quarterly Revenue Segmentation

## Business Verticals – Consolidated Revenue bifurcation

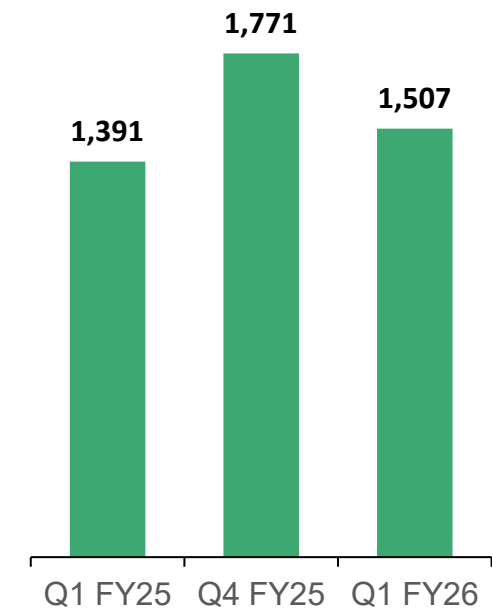
### Davaindia

₹ lakhs



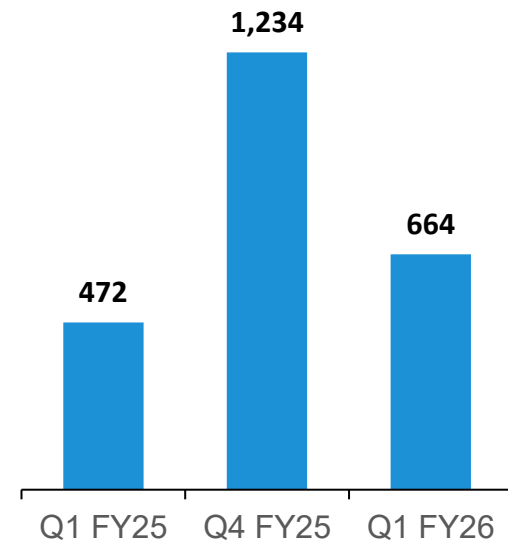
### Domestic Operations

₹ lakhs



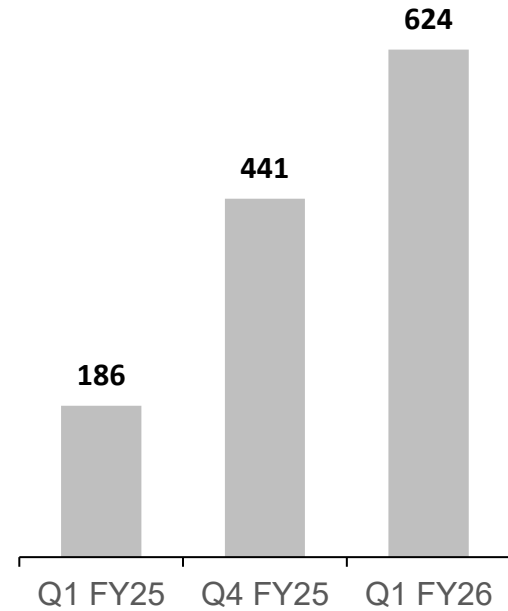
### Export Operations

₹ lakhs



### Everyday Herbal

₹ lakhs



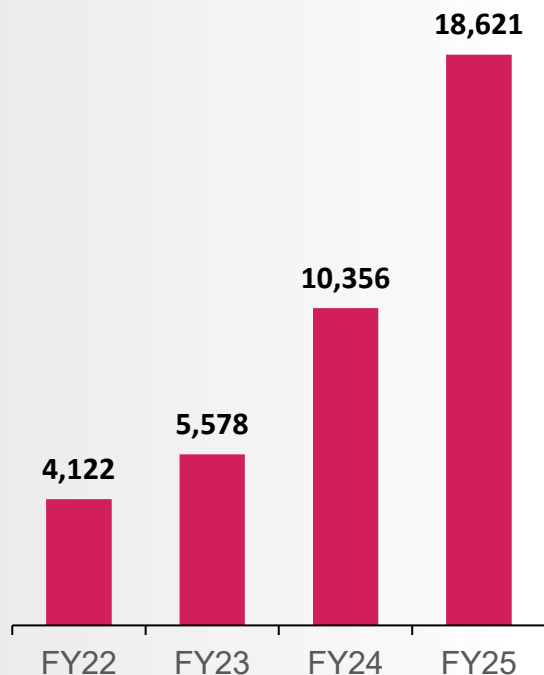
# Annually Financial Snapshot

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

## Business Verticals – Consolidated Revenue bifurcation

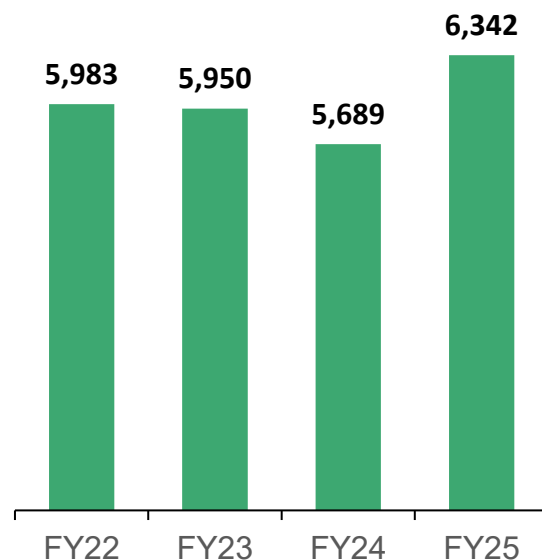
### Davaindia

₹ lakhs



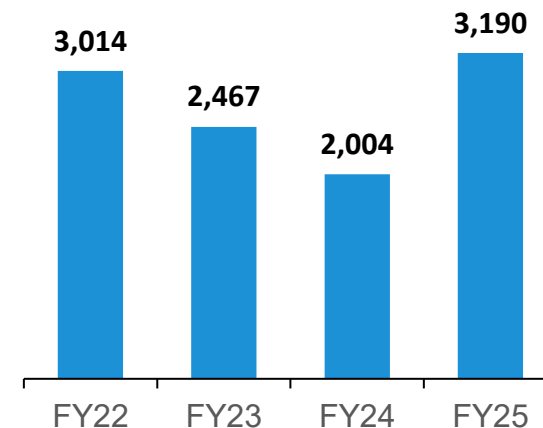
### Domestic Operations

₹ lakhs



### Export Operations

₹ lakhs



# Business Vertical Performance (Consolidated)

₹ in lakhs

(Consolidated)

Particulars	Q1 FY26				Consolidated
	Business Vertical				
	Davaindia	Domestic	Exports	Everyday	
Revenue from Operation	7562.9	1506.9	664.2	624.4	10358.4
Cost of Goods Sold	2807.1	1009.6	343.9	352.7	4513.3
Gross Profit	4755.8	497.3	320.3	271.7	5845.0
% Margin	62.9%	33.0%	48.2%	43.5%	56%
Employee cost	2934.4	145.5	165.0	72.4	3317.3
Other expenses	2770.9	271.2	100.4	28.5	3171.0
Operational Expenses	5705.3	416.7	265.4	100.9	6488.3
Operating Profit ( Pre IND AS)	-949.5	80.6	54.9	170.8	(643.2)
% Margin	-13%	5%	8%	27%	-6%
Other Income	72.20	17.0	-1.6	0.3	87.6
EBITDA (Pre IND AS)	-949.5	97.6	53.2	171.1	(627.6)
% Margin	-13%	6%	8%	27%	-5%



# Profit & Loss Statement (Consolidated)

₹ in lakhs

(Consolidated)

Particulars	Q1FY26	Q4FY25	Q1FY25	FY25	FY24
Export Sales (SEZ)	664.2	1,233.7	472.1	3,190.3	2,003.5
Davaindia Sales	7,562.9	6,281.7	3,580.9	18,621.4	10,355.9
Domestic Sales	1,506.9	1,771.1	1,390.9	6,341.5	5,689.4
Everyday Herbal Group	624.4	441.0	186.3	1,144.2	-
<b>Revenues from Operations</b>	<b>10,358.3</b>	<b>9,727.5</b>	<b>5,630.2</b>	<b>29,297.5</b>	<b>18,048.9</b>
Cost of Goods Sold	4,513.3	4,787.5	2,634.1	13,730.3	9,670.0
<b>Gross Profit</b>	<b>5,845.1</b>	<b>4,940.0</b>	<b>2,996.1</b>	<b>15,567.1</b>	<b>8,378.8</b>
<i>% Margin</i>	<i>56.4%</i>	<i>50.8%</i>	<i>53.2%</i>	<i>53.1%</i>	<i>46.4%</i>
Employee cost	3,317.3	2,593.6	1,624.7	8,606.6	3045.1
Other expenses	2,132.0	2,099.7	1,497.2	7,533.8	4578.4
Operational Exp	5,449.3	4,693.3	3,121.9	16,140.4	7623.4
<b>Operating Profit</b>	<b>395.7</b>	<b>246.7</b>	<b>-125.8</b>	<b>-573.3</b>	<b>755.4</b>
<i>% Margin</i>	<i>3.8%</i>	<i>2.5%</i>	<i>-2.2%</i>	<i>-1.96%</i>	<i>4.2%</i>
Other Income	87.6	100.2	1.8	206.8	115.6
<b>EBITDA</b>	<b>483.4</b>	<b>346.8</b>	<b>-124.0</b>	<b>-366.5</b>	<b>871.0</b>
<i>% Margin</i>	<i>4.7%</i>	<i>3.6%</i>	<i>-2.2%</i>	<i>-1.3%</i>	<i>4.8%</i>
Depreciation	1,467.8	1,431.5	802.4	4,319.6	2008.5
<b>EBIT</b>	<b>-984.5</b>	<b>-1,084.7</b>	<b>-926.3</b>	<b>-4,686.1</b>	<b>-1137.5</b>
Interest Cost	323.9	345.8	289.8	1,078.3	478.8
<b>EBT</b>	<b>-1,308.4</b>	<b>-1,430.5</b>	<b>-1,216.13</b>	<b>-5,764.5</b>	<b>-1616.3</b>
Taxes	69.4	-141.6	56.1	90.5	-181.5
<b>Profit After Taxes</b>	<b>-1,377.8</b>	<b>-1,288.9</b>	<b>-1,272.27</b>	<b>-5,855.0</b>	<b>-1434.8</b>

# — Thank You

## Contact Information

Mr. Ashvin Variya

"ZOTA HOUSE", 2/896, Hira Modi Street,  
Sagrampura, Surat-395 002 (Gujarat)

[cszota@zotahealthcare.com](mailto:cszota@zotahealthcare.com)  
[www.zotahealthcare.com](http://www.zotahealthcare.com)

## EY LLP

Siddesh Chawan - [siddesh.chawan@in.ey.com](mailto:siddesh.chawan@in.ey.com)

Ajit Mishra- [ajit.j.mishra@in.ey.com](mailto:ajit.j.mishra@in.ey.com)

[www.ey.com](http://www.ey.com)