

October 19, 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

# Investor Presentation

**Zota Health Care Limited**

Q2FY26



# 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** 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

|                              |   |  |  |               |   |            |   |
|------------------------------|---|--|--|---------------|---|------------|---|
| <b>Davaindia</b>             | → | <b>2,000+</b>  | SKU's in Davaindia portfolio                 | <b>2,055</b>  | Operational Davaindia Stores*   | ↗          | <b>1,207</b> COCO Stores*                                   |
|                              |   |  |  |               |   | ↘          | <b>848</b> FOFO Stores*                                     |
| <b>Domestic</b>              | → | <b>4,000+</b>  | Products covering major therapeutic segments | <b>1,050+</b> | Distributors currently, present across India                                      | <b>WHO</b> | Recognized manufacturing partners                           |
| <b>Exports</b>               | → | <b>30+</b>   | Exports markets served                       | <b>250+</b>   | Formulations manufactured for exports   | <b>325</b> | Product approvals received out of 586 dossiers applications |
| <b>Everyday Herbal Group</b> | → | 65.98% 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 |            |   |

## Financial Highlights

(FY25 - Consolidated)

### Total Revenue

₹ 29,298 lakhs

### Gross Profit

₹ 15,567 lakhs

### Gross Merchandise Value

₹ 24,562 lakhs

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

# Our Journey



## Foundational Steps In Domestic Marketing

**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



## Setting Up Formulations Export Business

**2010**

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

**2011**

Commenced exports, expanding business to African countries

**2012**

Secured WHO-GMP approval for the manufacturing unit at SEZ

**2013**

Acquired trademark and brand names of Redix Lifecare

**2014**

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

**2017**

Received regulatory approval for SEZ plant from Tanzania (TFDA)

Listed on NSE - SME



## Strengthening Core And Pioneering Davaindia

**2017**

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

**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

**2019**

Opened ~150 Davaindia outlets

Migrated to the Main Board of NSE

**2022**

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

**2021**

Inception of COCO stores

**2024**

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

**2023**

Total Davaindia stores reaching 600

**2025\***

Davaindia Expanded to 2055 no. of active stores with COCO 1207 & FOFO 848



# 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.



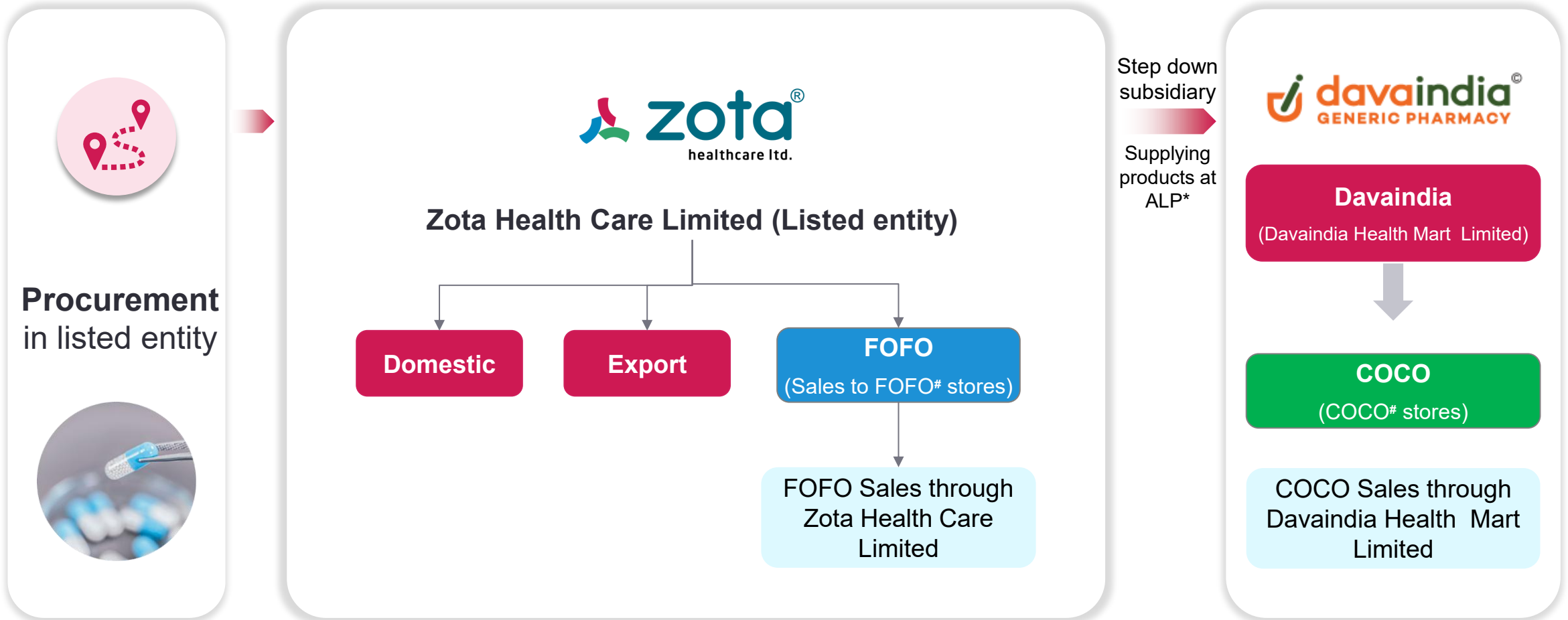
**Viren Zota**

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



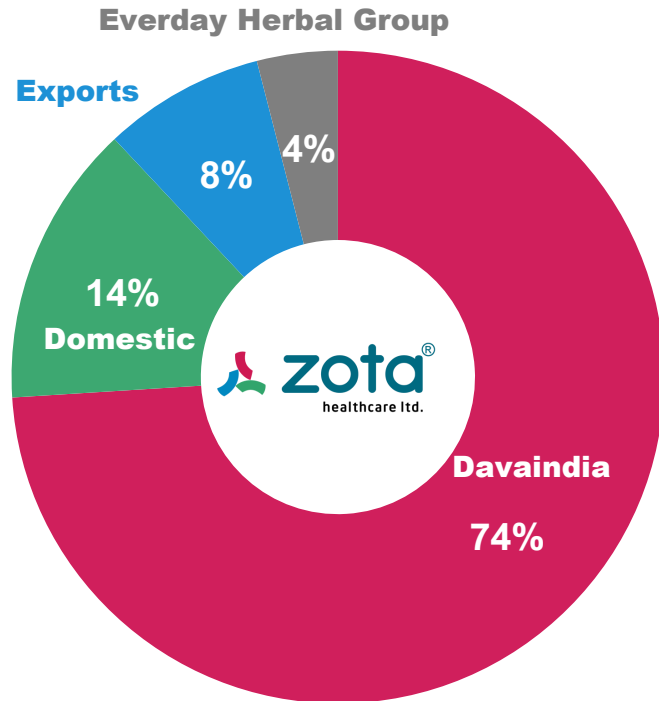


# Business Overview



# Business Verticals

## Revenue contribution (Q2FY26)



**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\*

1,207 COCO stores  
848 FOFO stores

### 100%

private labelled products

## 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

## 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

## 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        | 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            |

### Same Tablet with same molecule

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

### 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

Marketed By

Foreign Pharma MNC  **davaindia**  
GENERIC PHARMACY

Foreign Pharma MNC  **davaindia**  
GENERIC PHARMACY

Foreign Pharma MNC  **davaindia**  
GENERIC PHARMACY

Foreign Pharma MNC  **davaindia**  
GENERIC PHARMACY

MRP

₹ 187.9

₹ 25.0

₹ 404.95

₹ 82.0

₹ 202.5

₹ 35.0

₹ 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

2,055\*



Total no.  
of stores

1,207



COCO stores

848



FOFO Stores

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

- Launched in 2017, DavaIndia has rapidly grown into India's **leading private-sector generic pharmacy chain** expanded to **2,055 active stores as of September 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)

25

States

6

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

*Davaindia Health Mart Limited has implemented a hyperlocal e-commerce model for on-demand medicine delivery, leveraging its company-operated (COCO) retail outlets as fulfilment centres to ensure fast and efficient order processing and doorstep delivery.*

## HYPERLOCAL MODEL - Davaindia B2C Online Portal and Mobile App



### 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. Mahendra Singh Dhoni & Mr. Suniel Shetty as the brand ambassador undertaken by Davaindia*



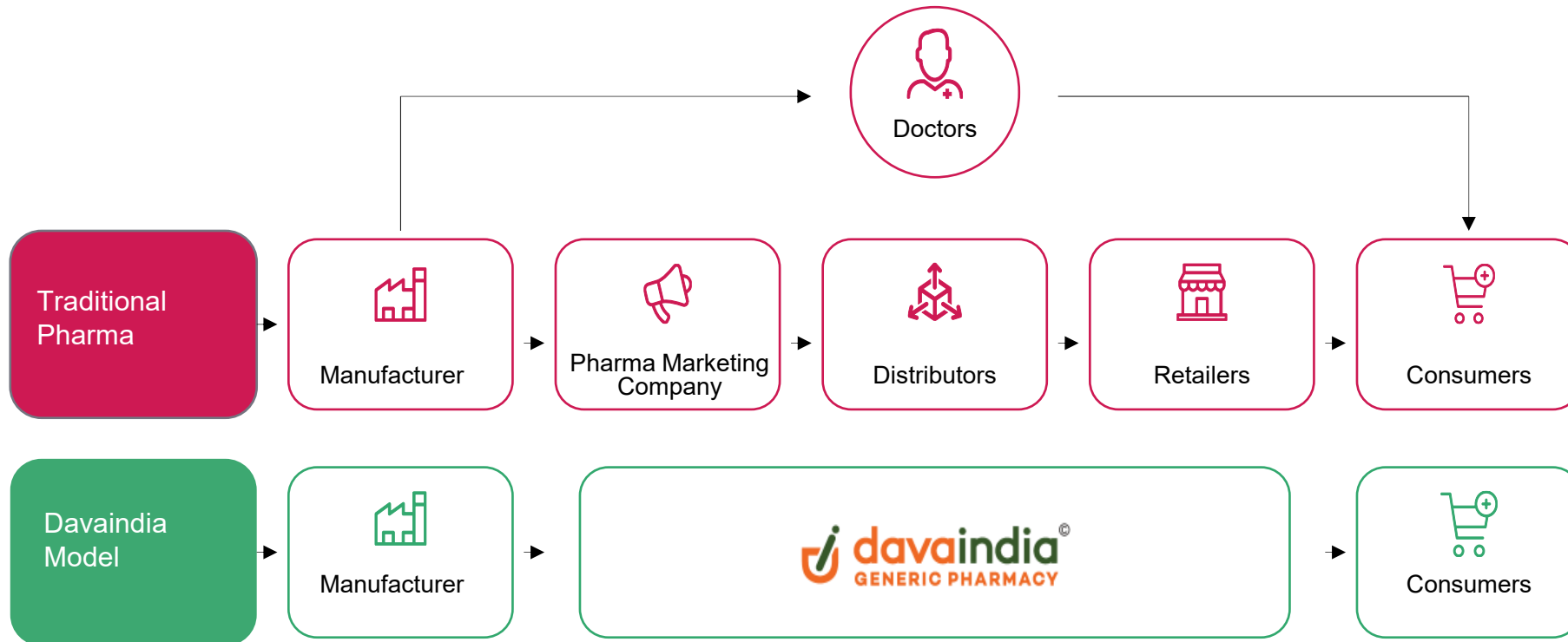
### FOFO (Franchisee) MODEL

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



# Davaindia - 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 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)**



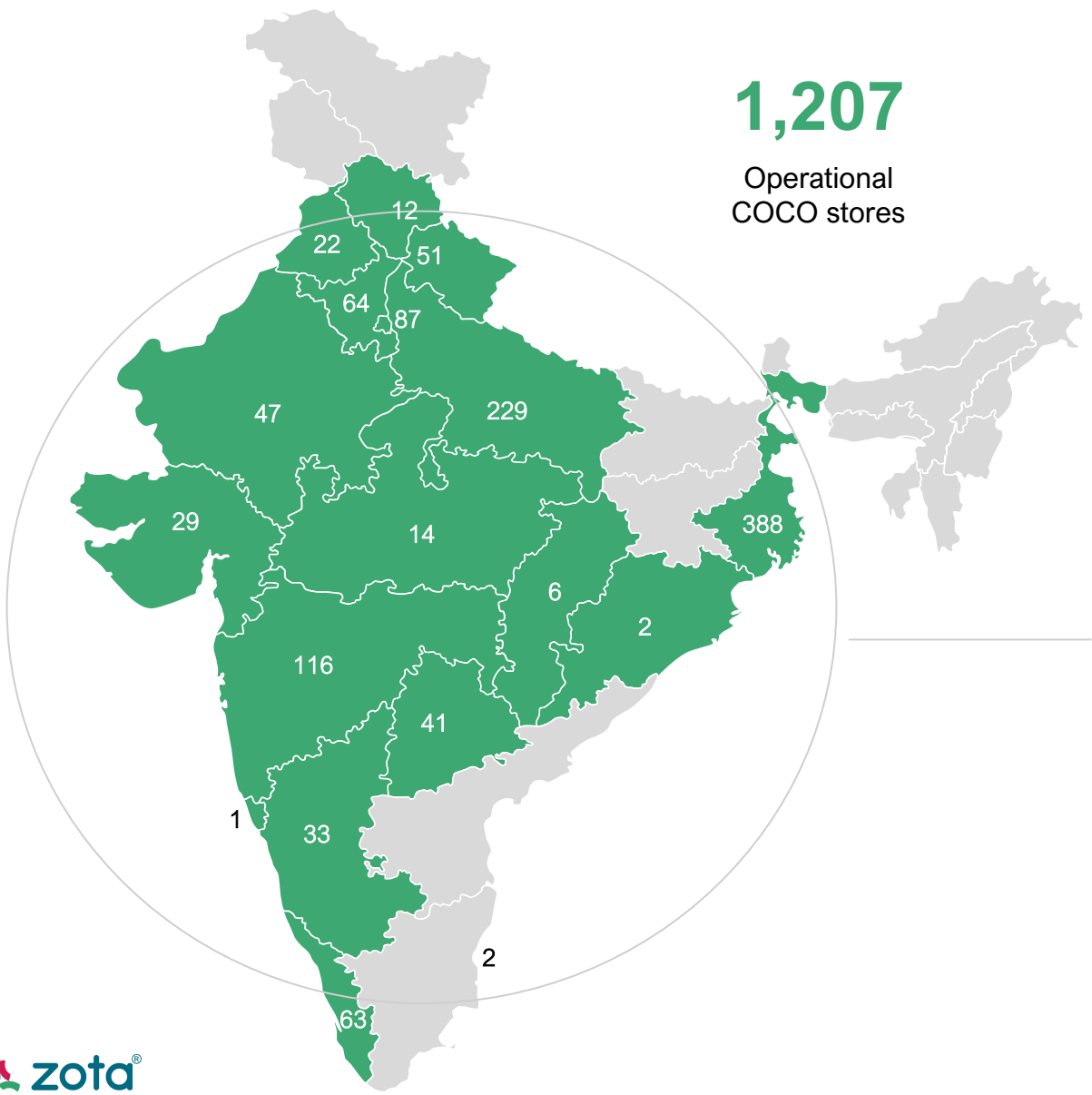
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## DavaIndia – COCO Stores



# DavaIndia - COCO Stores

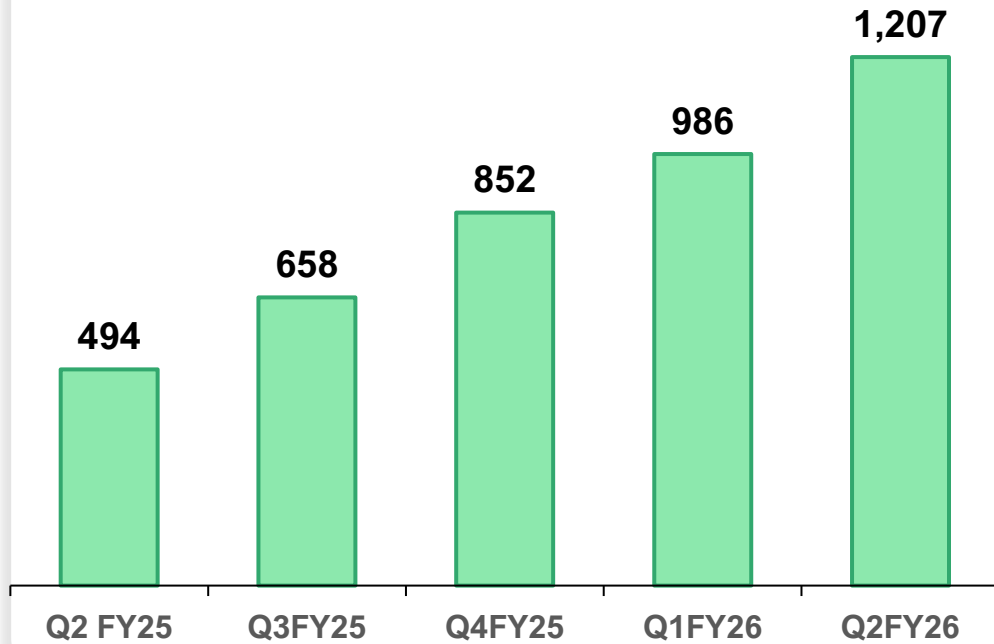


| States           | No. of Stores |
|------------------|---------------|
| West Bengal      | 388           |
| Uttar Pradesh    | 229           |
| Maharashtra      | 116           |
| Delhi            | 87            |
| Odisha           | 2             |
| Haryana          | 64            |
| Gujarat          | 29            |
| Madhya Pradesh   | 14            |
| Kerala           | 63            |
| Rajasthan        | 47            |
| Uttarakhand      | 51            |
| Telangana        | 41            |
| Karnataka        | 33            |
| Punjab           | 22            |
| Himachal Pradesh | 12            |
| Chhattisgarh     | 6             |
| Goa              | 1             |
| Pondicherry      | 2             |
| Total            | 1,207         |

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

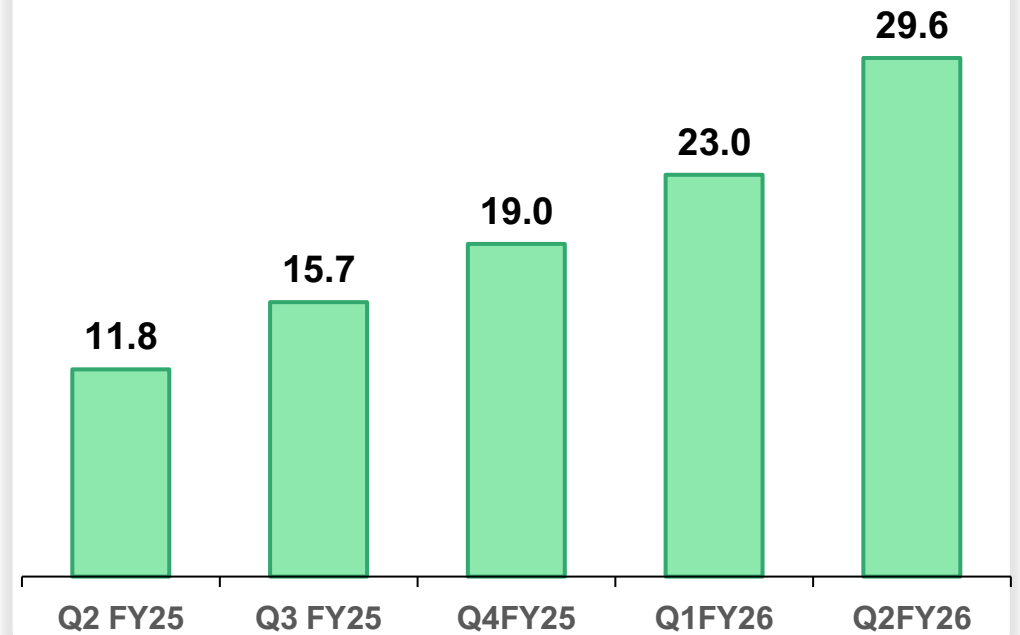
## DavaIndia COCO - KPI's (1/2)

No. of Stores



Quarterly Footfall

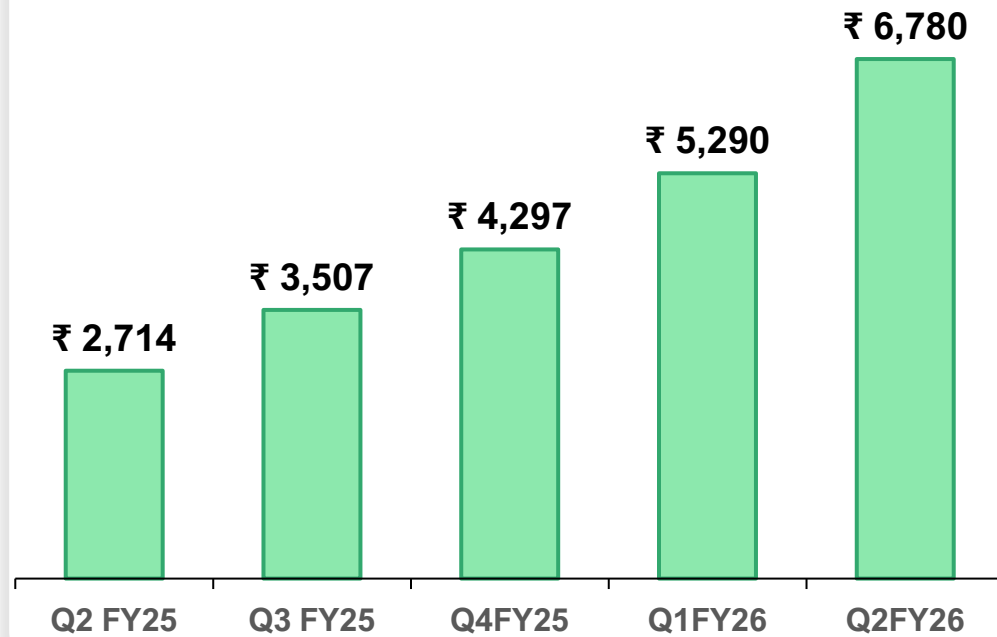
in lakhs



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

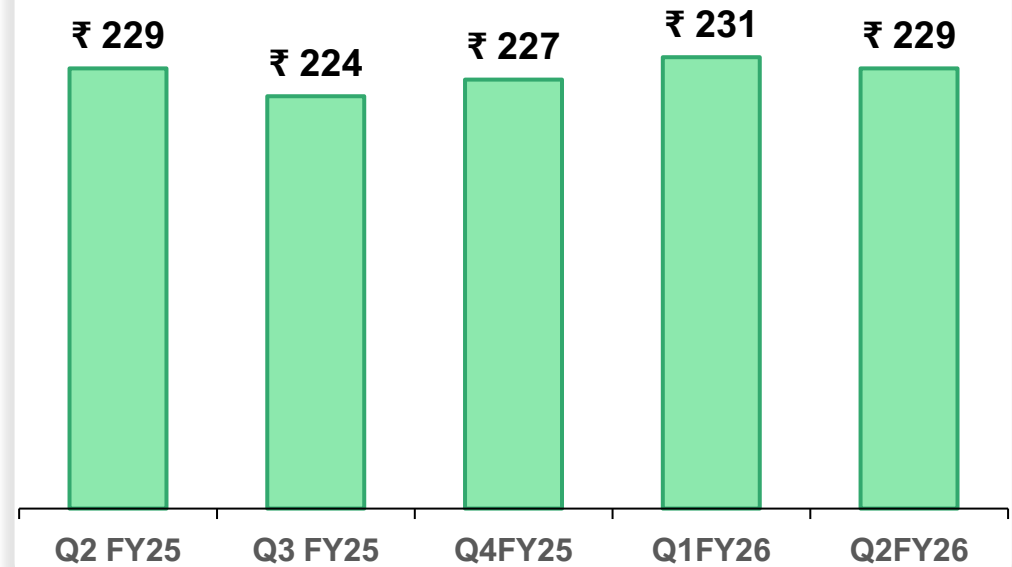
### Quarterly GMV

₹ lakhs

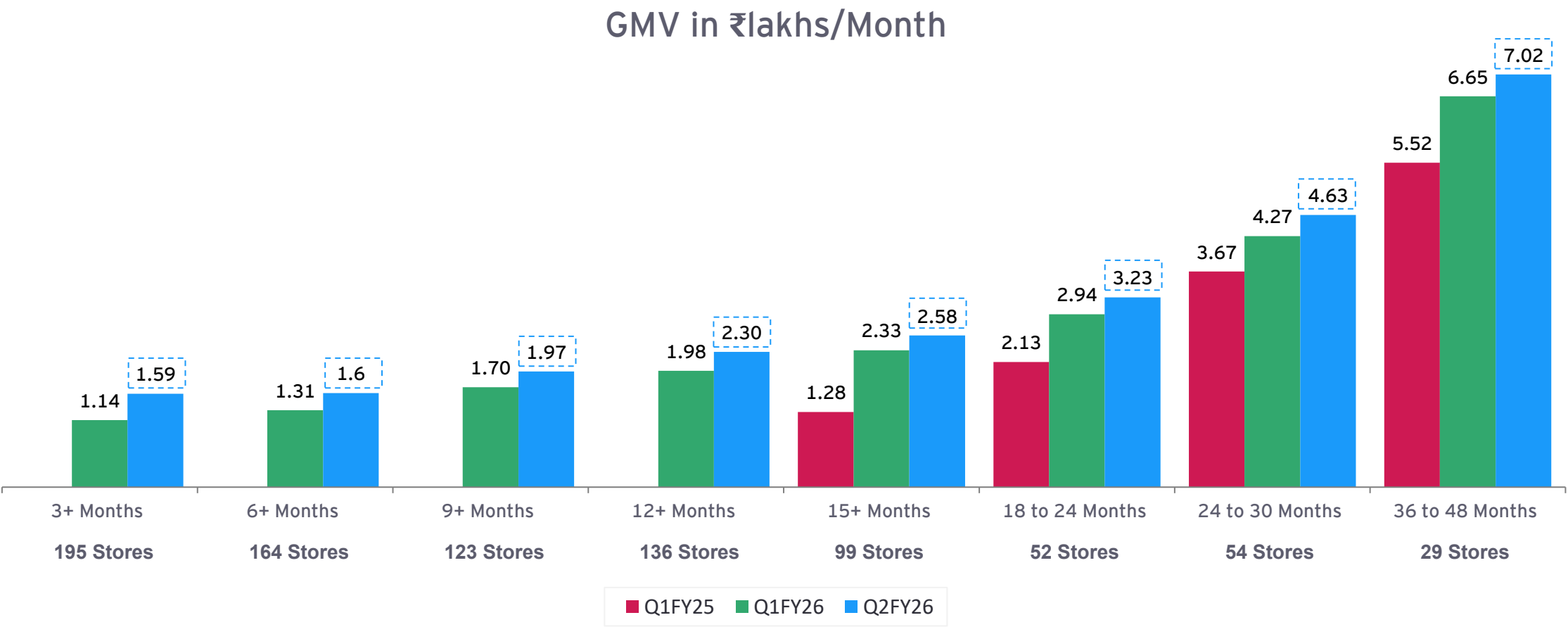


### Avg. Wallet Spend

₹



# Same Store Growth Performance: Period Wise Analysis (852 Store – Till March 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



# 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

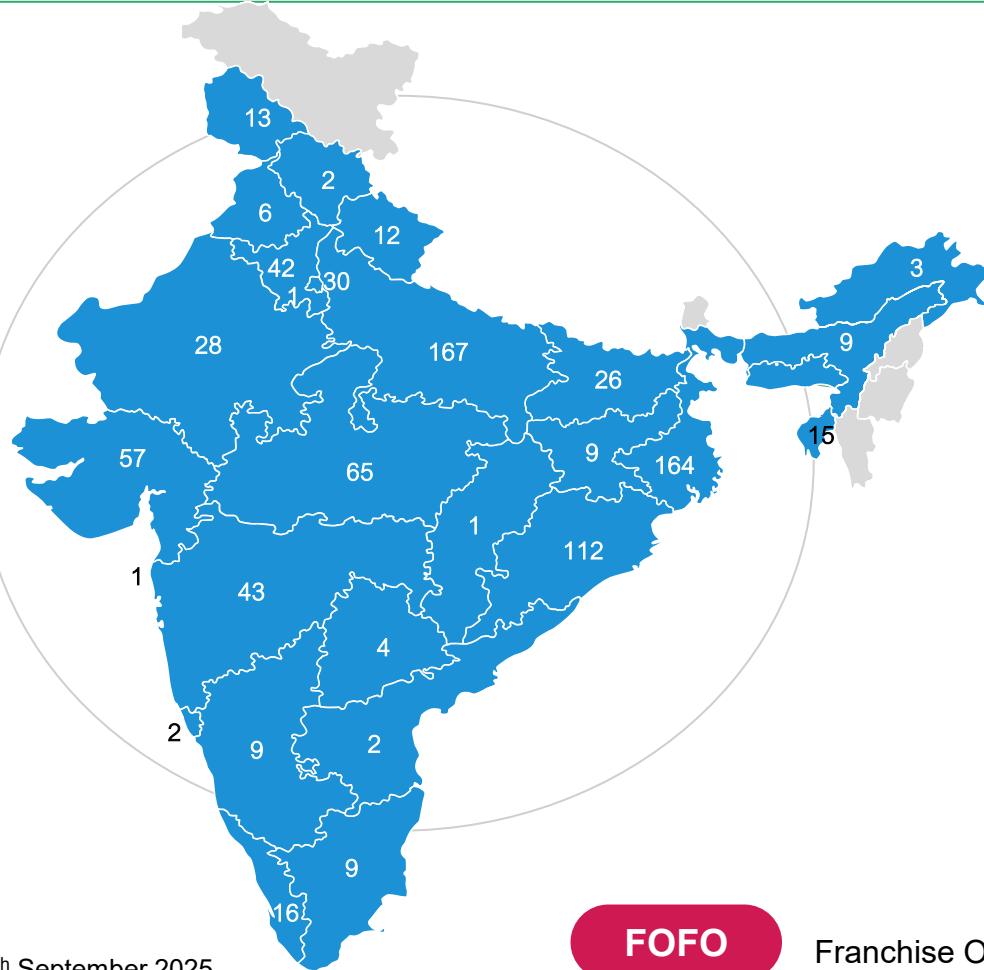


Starting Q4FY23, all newly added Franchisee-Owned Franchisee-Operated (FOFO) stores will be made walk-in, aimed at enhancing the shopping experience by allowing customers to interact and familiarize with the products.

## Franchisee-Owned Franchisee-Operated (FOFO)



## DavaIndia - FOFO Stores



**848**  
Operational FOFO stores

**FOFO**

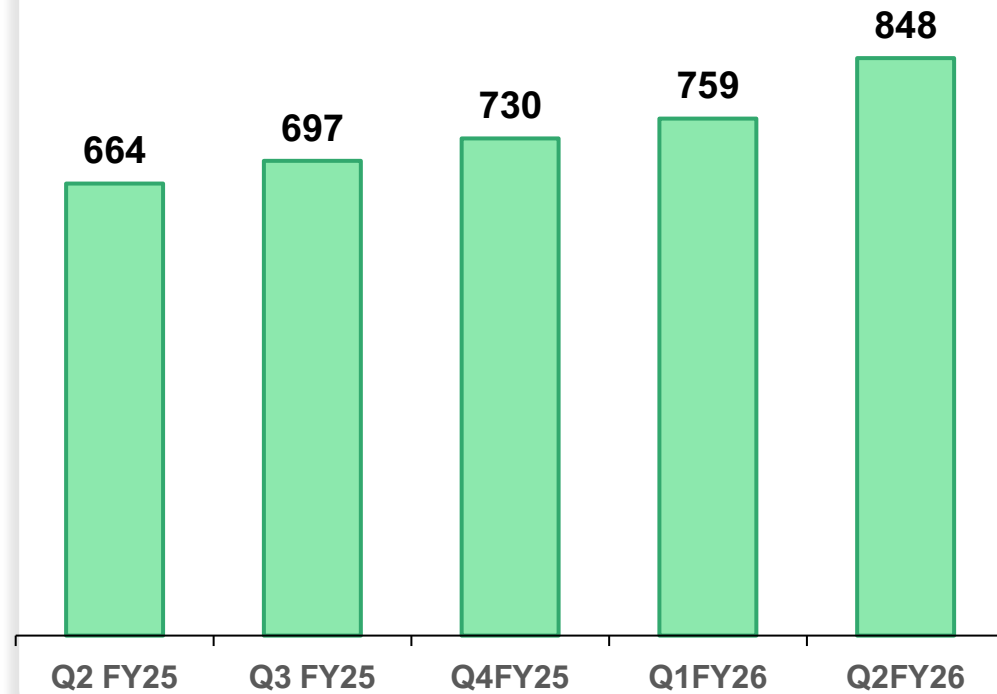
Franchise Owned Franchise Operated

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

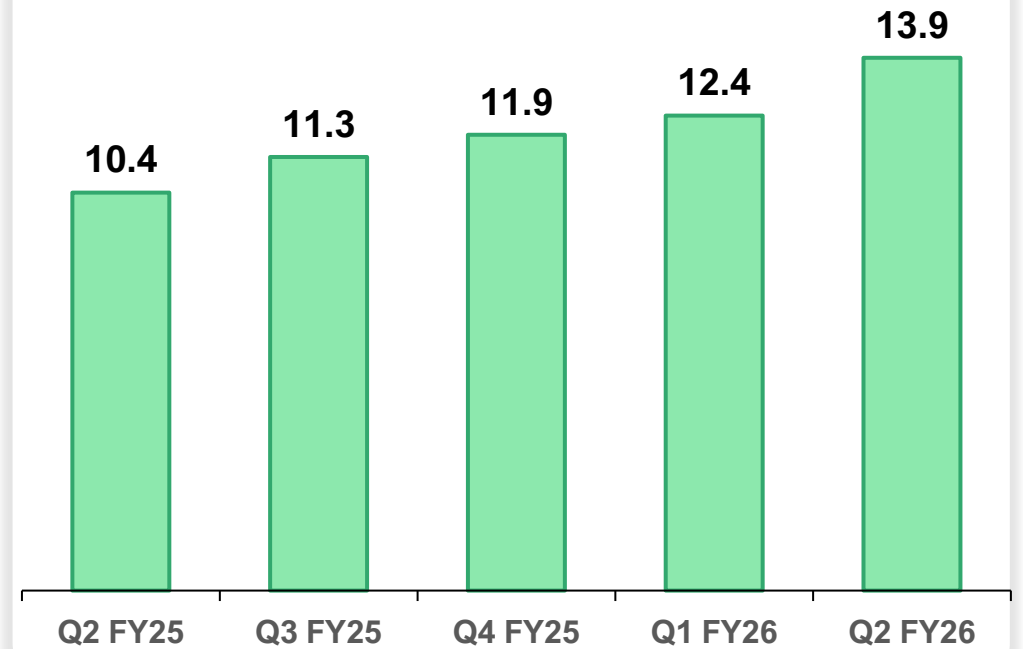
| States            | No. of Stores |
|-------------------|---------------|
| West Bengal       | 164           |
| Uttar Pradesh     | 167           |
| Maharashtra       | 43            |
| Delhi             | 30            |
| Odisha            | 112           |
| Haryana           | 42            |
| Gujarat           | 57            |
| Madhya Pradesh    | 65            |
| Kerala            | 16            |
| Rajasthan         | 28            |
| Uttarakhand       | 12            |
| Telangana         | 4             |
| Karnataka         | 9             |
| Punjab            | 6             |
| Bihar             | 26            |
| Tripura           | 15            |
| Himachal Pradesh  | 2             |
| Jammu & Kashmir   | 13            |
| Tamil Nadu        | 9             |
| Assam             | 9             |
| Jharkhand         | 9             |
| Chhattisgarh      | 1             |
| Arunachal Pradesh | 3             |
| Goa               | 2             |
| Andhra Pradesh    | 2             |
| Chandigarh        | 1             |
| Daman & Diu       | 1             |
| <b>Total</b>      | <b>848</b>    |

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

No. of Stores



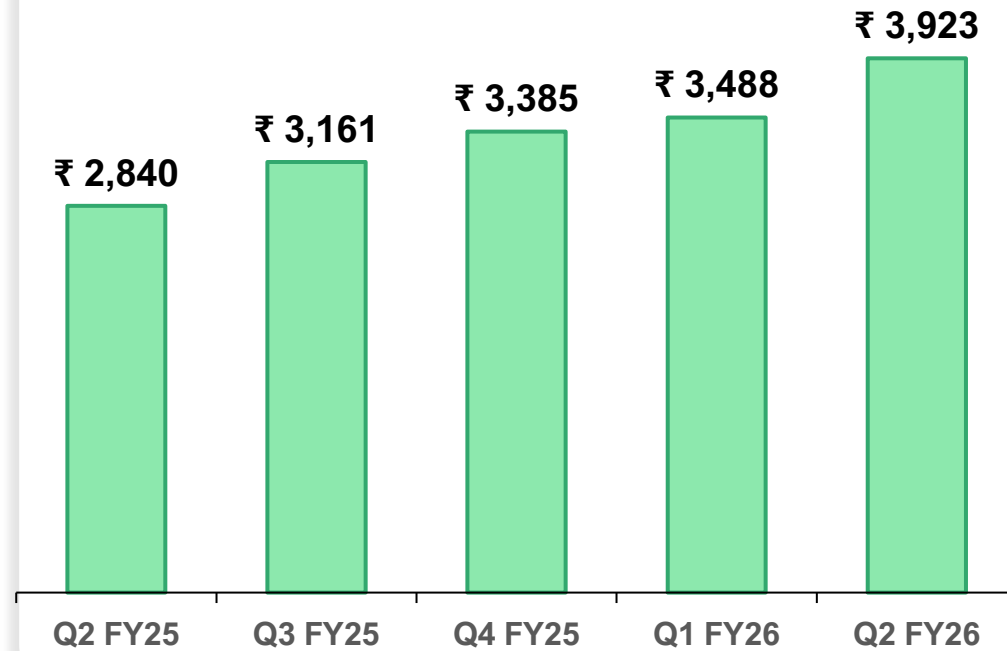
Quarterly Footfall



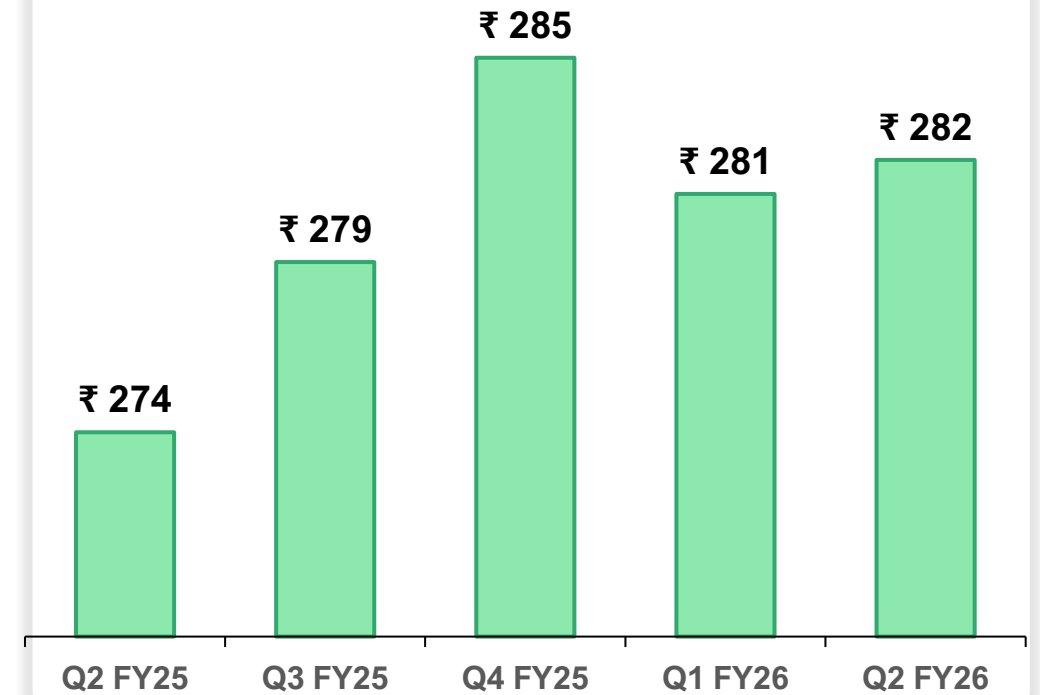
## DavaIndia FOFO - KPI's (2/2)

### Quarterly GMV

₹ lakhs



### Avg. Wallet Spend



# OTC Over-the-counter products

## Strategic Acquisition as a move towards backward integration

Acquired 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%

Q2FY26 OTC Revenue contribution



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

# OTC – Products





# DavaIndia is Revolutionising the Indian Healthcare Scenario



**₹10,703** lacs

Gross Merchandise Value in Q2FY26



**~60 %**

Gross Margin in COCO format



**2,055**

Fast growing FOFO & COCO store network\*



**30-90 %**

Savings to consumers on Generic medicines

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



**25-30 %**

Mature COCO Stores EBITDA#

# Calculated prior to IND AS 116





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

| States            | COCO         | FOFO       | Total        |
|-------------------|--------------|------------|--------------|
| West Bengal       | 388          | 164        | 552          |
| Uttar Pradesh     | 229          | 167        | 396          |
| Maharashtra       | 116          | 43         | 159          |
| Delhi             | 87           | 30         | 117          |
| Odisha            | 2            | 112        | 114          |
| Haryana           | 64           | 42         | 106          |
| Gujarat           | 29           | 57         | 86           |
| Madhya Pradesh    | 14           | 65         | 79           |
| Kerala            | 63           | 16         | 79           |
| Rajasthan         | 47           | 28         | 75           |
| Uttarakhand       | 51           | 12         | 63           |
| Telangana         | 41           | 4          | 45           |
| Karnataka         | 33           | 9          | 42           |
| Punjab            | 22           | 6          | 28           |
| Bihar             | 0            | 26         | 26           |
| Tripura           | 0            | 15         | 15           |
| Himachal Pradesh  | 12           | 2          | 14           |
| Jammu & Kashmir   | 0            | 13         | 13           |
| Tamil Nadu        | 0            | 9          | 9            |
| Assam             | 0            | 9          | 9            |
| Jharkhand         | 0            | 9          | 9            |
| Chhattisgarh      | 6            | 1          | 7            |
| Arunachal Pradesh | 0            | 3          | 3            |
| Goa               | 1            | 2          | 3            |
| Andhra Pradesh    | 0            | 2          | 2            |
| Pondicherry       | 2            | 0          | 2            |
| Chandigarh        | 0            | 1          | 1            |
| Daman & Diu       | 0            | 1          | 1            |
| Andman & nicobar  | 0            | 0          | 0            |
| <b>Total</b>      | <b>1,207</b> | <b>848</b> | <b>2,055</b> |

\* As on 30th September 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

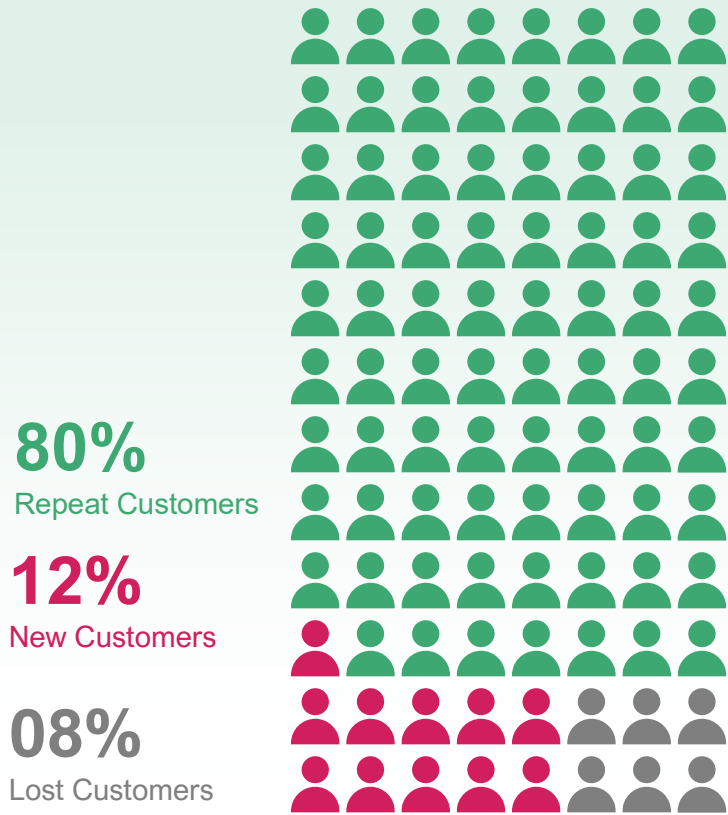


**Elimination** of distributors ensures timely supply of stock



# Healthy Repeats

Total Average (in %)

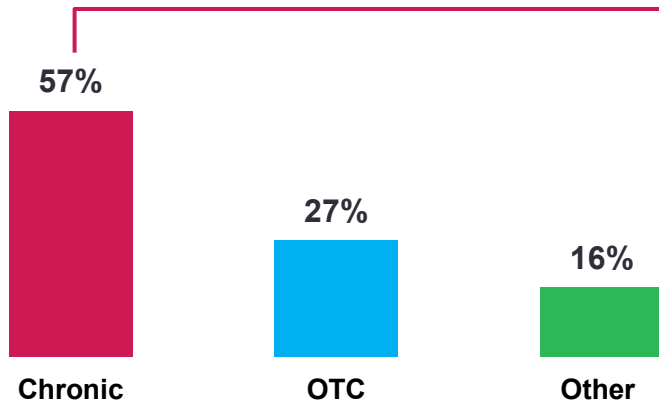


With a strong base of **80%** repeat customers, Davaindia demonstrates a high level of customer satisfaction and loyalty.

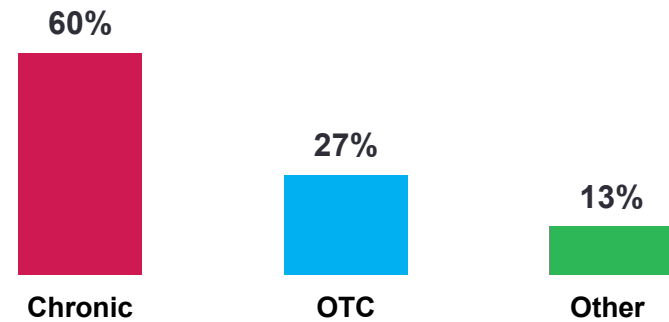


## Higher Chronic category share

CATEGORY MIX FY25



CATEGORY MIX Q2FY26



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

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

*"We are pleased to report another strong quarter driven by robust operational execution and strategic expansion taking our total store count to 2,055. This includes 1,207 COCO and 848 FOFO outlets as on 30th September 2025. The rapid expansion, especially in COCO format, is not just about scale but about deepening access to affordable, quality generic medicines across India.*

*We delivered an impressive 92% year-on-year consolidated revenue growth in Q2FY26 supported by our strategic expansion. EBITDA reached ₹796 lakhs. Quarterly footfalls more than doubled to 43.53 lakhs, up from 22.23 lakhs in Q2 FY25. This surge in footfall translated into a 91% increase in (GMV), which rose to ₹10,703 lakhs from ₹ 5,554 lakhs in the same period last year.*

*To fuel ongoing growth, the Board has approved a fund-raising proposal of up to ₹500 crore through Qualified Institutional Placement. This will help us accelerate our store expansion, and drive business scalability. Our brand continues to gain strong visibility, with M.S. Dhoni joining as the brand ambassador for Davaindia, following Suniel Shetty, reinforcing our commitment to credibility and trust. In line with our backward integration strategy, we increased our stake in Everyday Herbal Beauty Care Pvt. Ltd. by 9.98%, raising our total holding to 65.98%, which further strengthens our OTC product portfolio.*

*Looking ahead, we remain committed to driving sustainable growth by expanding our national footprint, enhancing store-level efficiencies, and staying aligned with the evolving needs of the Indian generics market."*



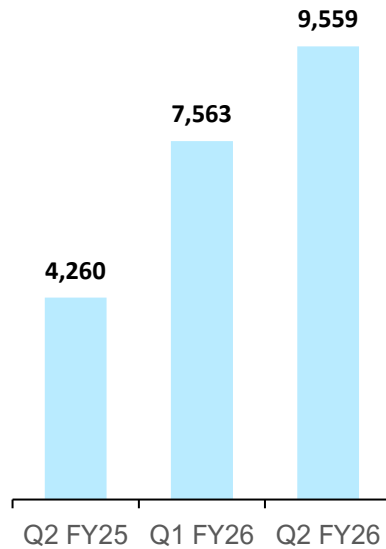
**Mr. Ketankumar Zota**  
Chairman

# Quarterly Revenue Segmentation

## Business Verticals – Consolidated Revenue bifurcation

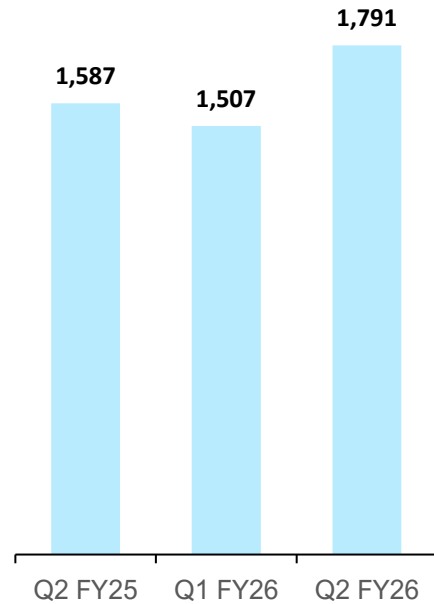
### Davaindia

₹ lakhs



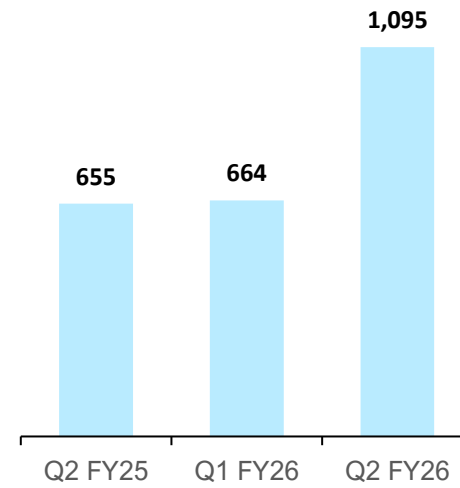
### Domestic Operations

₹ lakhs



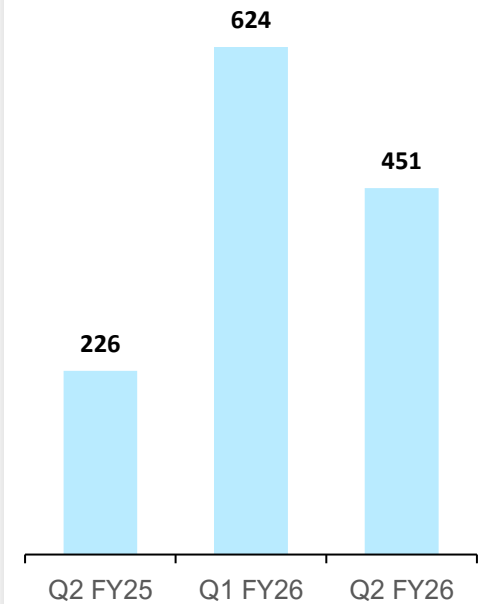
### Export Operations

₹ lakhs



### Everyday Herbal

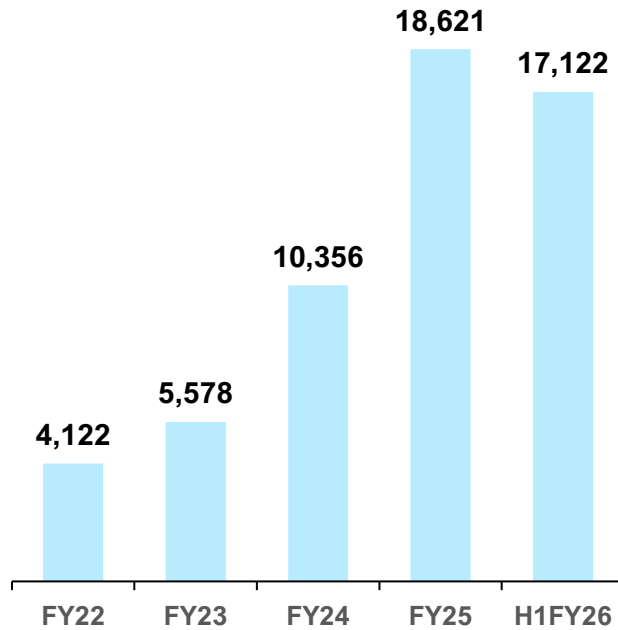
₹ lakhs



# Annually Financial Snapshot

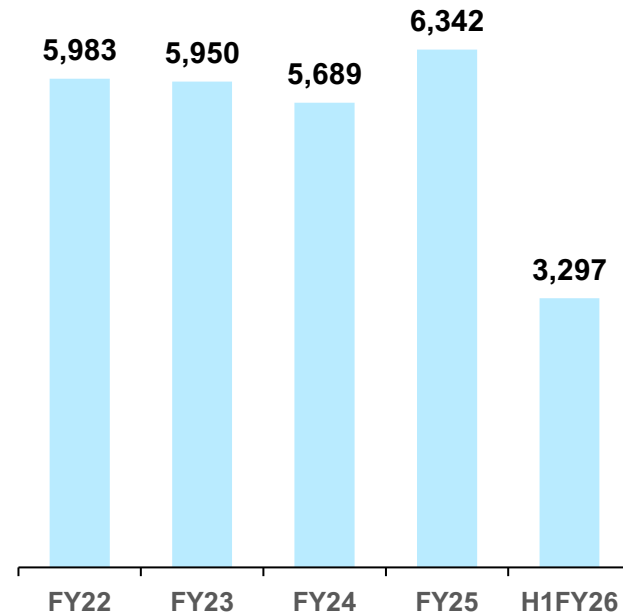
## Davaindia

₹ lakhs



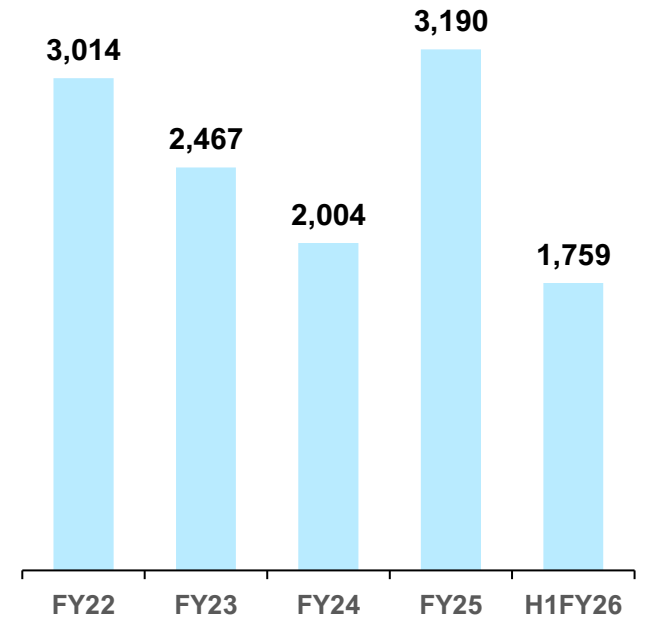
## Domestic Operations

₹ 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                           | Q2 FY26           |               |               |              |                |
|---------------------------------------|-------------------|---------------|---------------|--------------|----------------|
|                                       | Business Vertical |               |               |              | Consolidated   |
|                                       | Davaindia         | Domestic      | Exports       | Everyday     |                |
| <b>Revenue from Operation</b>         | <b>9558.6</b>     | <b>1790.5</b> | <b>1095.0</b> | <b>450.8</b> | <b>12894.8</b> |
| Cost of Goods Sold                    | 3230.1            | 1190.7        | 476.3         | 347.5        | 5244.6         |
| <b>Gross Profit</b>                   | <b>6328.5</b>     | <b>599.8</b>  | <b>618.7</b>  | <b>103.3</b> | <b>7650.3</b>  |
| % Margin                              | 66.2%             | 33.5%         | 56.5%         | 22.9%        | 59.3%          |
| Employee cost                         | 3454.8            | 149.4         | 143.0         | 72.6         | 3819.7         |
| Other expenses                        | 3834.4            | 361.2         | 142.1         | 51.8         | 4389.5         |
| Operational Expenses                  | 7289.2            | 510.6         | 285.0         | 124.4        | 8209.2         |
| <b>Operating Profit ( Pre IND AS)</b> | <b>-960.7</b>     | <b>89.2</b>   | <b>333.6</b>  | <b>-21.1</b> | <b>-558.9</b>  |
| % Margin                              | -10%              | 5%            | 30%           | -5%          | -4%            |
| Other Income                          | 72.5              | 19            | 65.8          | 1.7          | 163            |
| <b>EBITDA (Pre IND AS)</b>            | <b>-888.2</b>     | <b>108.2</b>  | <b>399.4</b>  | <b>-19.4</b> | <b>-399.9</b>  |
| % Margin                              | -                 | 6%            | 36%           | -            | -              |



# Profit & Loss Statement (Consolidated)

₹ in lakhs

(Consolidated)

| Particulars                     | Q2FY26         | Q1FY26         | Q2FY25         | H1FY26          | H1FY25         | FY25            |
|---------------------------------|----------------|----------------|----------------|-----------------|----------------|-----------------|
| Export Sales (SEZ)              | 1095.0         | 664.2          | 654.7          | 1759.2          | 1126.8         | 3190.3          |
| Davaindia Sales                 | 9558.6         | 7562.9         | 4260.4         | 17121.5         | 7841.3         | 18621.4         |
| Domestic Sales                  | 1790.5         | 1506.9         | 1586.5         | 3297.4          | 2977.4         | 6341.5          |
| Everyday Herbal Group           | 450.8          | 624.4          | 226.0          | 1075.2          | 412.3          | 1144.2          |
| <b>Revenues from Operations</b> | <b>12894.8</b> | <b>10358.3</b> | <b>6727.6</b>  | <b>23253.1</b>  | <b>12357.8</b> | <b>29297.5</b>  |
| Cost of Goods Sold              | 5,244.6        | 4,513.3        | 3,125.5        | 9,757.8         | 5759.6         | 13730.3         |
| <b>Gross Profit</b>             | <b>7,650.3</b> | <b>5,845.1</b> | <b>3,602.1</b> | <b>13,495.3</b> | <b>6,598.2</b> | <b>15,567.1</b> |
| <i>% Margin</i>                 | 59.3%          | 56.4%          | 53.5%          | 58.0%           | 53.4%          | 53.1%           |
| Employee cost                   | 3819.7         | 3317.3         | 2006.4         | 7137.0          | 3631.0         | 8606.6          |
| Other expenses                  | 3198.5         | 2132.0         | 1682.7         | 5330.5          | 3179.9         | 7533.8          |
| Operational Exp                 | <b>7018.2</b>  | <b>5449.3</b>  | <b>3689.1</b>  | <b>12467.5</b>  | <b>6810.9</b>  | <b>16140.4</b>  |
| <b>Operating Profit</b>         | <b>632.1</b>   | <b>395.7</b>   | <b>-87.0</b>   | <b>1027.7</b>   | <b>-212.8</b>  | <b>-573.3</b>   |
| <i>% Margin</i>                 | 4.9%           | 3.8%           | -1.3%          | 4.4%            | -1.72%         | -1.96%          |
| Other Income                    | 163.7          | 87.6           | 54.3           | 251.3           | 56.1           | 206.8           |
| <b>EBITDA</b>                   | <b>795.7</b>   | <b>483.4</b>   | <b>-32.8</b>   | <b>1279.0</b>   | <b>-156.7</b>  | <b>-366.5</b>   |
| <i>% Margin</i>                 | 6.2%           | 4.7%           | -0.5%          | 5.5%            | -1.3%          | -1.3%           |
| Depreciation                    | 1850.8         | 1467.8         | 951.2          | 3318.6          | 1753.6         | 4319.6          |
| <b>EBIT</b>                     | <b>-1055.1</b> | <b>-984.5</b>  | <b>-984.0</b>  | <b>-2039.7</b>  | <b>-1910.3</b> | <b>-4686.1</b>  |
| Interest Cost                   | 382.8          | 323.9          | 285.3          | 706.7           | 575.1          | 1078.3          |
| <b>EBT</b>                      | <b>-1437.9</b> | <b>-1308.4</b> | <b>-1269.3</b> | <b>-2746.4</b>  | <b>-2485.4</b> | <b>-5764.5</b>  |
| Taxes                           | 181.5          | 69.4           | -51.2          | 250.8           | 4.9            | 90.6            |
| <b>Profit After Taxes</b>       | <b>-1619.4</b> | <b>-1377.8</b> | <b>-1218.1</b> | <b>-2997.1</b>  | <b>-2490.4</b> | <b>-5673.9</b>  |

# Balance Sheet Statement (Consolidated)

₹ in lakhs

(Consolidated)

| Assets   | As at<br>30 <sup>th</sup> September 2025 | As at<br>31st March 2025 | Equity and Liabilities   | As at<br>30 <sup>th</sup> September 2025 | As at<br>31st March 2025 |
|--|--|--------------------------|--|--|--------------------------|
| <b>Non-Current Assets</b>                            |  |                          | (i) Equity Share capital   | 3,064.4                                  | 2,863.5                  |
| Property, plant and equipment                        | 7,593.5                                  | 5,598.9                  | (ii) Other Equity  | 28510.1                                  | 19505.0                  |
| Right-of-use assets                                  | 16,211.8                                 | 12,538.1                 | Non-Controlling Interest   | 311.5                                    | 347.0                    |
| Intangible Assets                                    | 417.8                                    | 401.4                    | <b>Total Equity</b>  | <b>31,886.0</b>                          | <b>22,715.5</b>          |
| Capital Work in Progress                             | 651.5                                    | 557.6                    | <b>Liabilities</b>   |  |                          |
| Intangible Asset Under Development                   | 858.0                                    | 90.3                     | <b>Non-Current Liabilities</b>   |  |                          |
| <b>Financial Assets</b>                              |  |                          | <b>Financial Liabilities</b>   |  |                          |
| (i) Investments                                      | 9,228.4                                  | 5,435.3                  | (i) Borrowings   | 503.9                                    | 499.5                    |
| (ii) Loans   | 11.0                                     | 11.0                     | (ii) Lease liabilities   | 13,187.5                                 | 10,255.5                 |
| Deferred tax assets (Net)                            | 1,176.5                                  | 865.2                    | Provisions   | 602.5                                    | 382.2                    |
| Other Non Current Assets                             | -  | -                        | Total Non Current Liabilities  | 14,293.9                                 | 11,137.2                 |
| <b>Total Non Current Assets</b>                      | <b>36,148.5</b>                          | <b>25,497.8</b>          | <b>Current liabilities</b>   |  |                          |
| <b>Current Assets</b>                                |  |                          | (i) Borrowings   | 163.9                                    | 61.0                     |
| Inventories  | 11,783.4                                 | 10,568.4                 | (ii) Lease liabilities   | 4,287.9                                  | 3,144.5                  |
| Trade Receivables                                    | 5,814.2                                  | 4,050.2                  | (ii) Trade payables Total outstanding dues of micro and small enterprises                      | 1,715.5                                  | 1,248.2                  |
| Cash and Cash Equivalents                            | 417.3                                    | 213.2                    | (ii) Trade payables Total outstanding dues of Creditors other than micro and small enterprises | 4,533.8                                  | 2,991.9                  |
| Bank Balance and other than Cash and Cash Equivalent | 214.5                                    | 148.7                    | Other Current liabilities  | 806.2                                    | 1,008.3                  |
| Loans  | 4,060.5                                  | 1,699.1                  | Provisions   | 2,903.7                                  | 1,607.6                  |
| Other Current Assets                                 | 2,152.5                                  | 1,736.8                  | <b>Total Current Liabilities</b>   | <b>14,410.9</b>                          | <b>10,061.4</b>          |
| Total Current Assets                                 | 24,442.3                                 | 18,416.3                 | <b>Total Liabilities</b>   | <b>28,704.8</b>                          | <b>21,198.6</b>          |
| <b>Total Assets</b>                                  | <b>60,590.8</b>                          | <b>43,914.1</b>          | <b>Total Equity and Liabilities</b>  | <b>60,590.8</b>                          | <b>43,914.1</b>          |



# Thank You



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