

May 23, 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](mailto:info@zotahealthcare.com)  
Web: [www.zotahealthcare.com](http://www.zotahealthcare.com)

CIN: L24231GJ2000PLC038352



# Investor Presentation

**Zota Health Care Limited**

**Q4FY26 / FY26**



# 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>2,597</b>	Operational Davaindia Stores*	↙	<b>1,656</b>	COCO Stores*	↘	<b>923</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>	→		87.78% 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

(FY26 - Consolidated)

### Revenue from Operations

₹ 53,865.75 lakhs

### Gross Profit

₹ 32,468.90 lakhs

### EBITDA

₹ 2,597.73 lakhs

### Gross Merchandise Value Davaindia

₹ 45,706 lakhs

\*As of 31<sup>st</sup> March 2026

# 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, via three pilot outlets

**2018**

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

**2019**

Opened ~150 Davaindia outlets

**2020**

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

-----  
Migrated to the Main Board of NSE

**2021**

Inception of COCO stores

**2022**

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

**2023**

Total Davaindia stores reaching 600

**2024**

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

**2025**

- Further acquired 9.98% equity stake in EHBCPL ( Total stake stands at 65.98%.
- Incorporation of a wholly owned subsidiary, KMHP Ventures Limited, for marketing and trading.

**2026**

- QIP ₹350 Cr successfully completed.
- Davaindia Expanded to 2,579 active stores with COCO 1,656 & FOFO 923
- Acquired 100% stake in Curexis.
- Further acquired 21.80% stake in EHBC (Shareholding is 87.78%).
- Launch of "All day store" through EHBC.
- Brand Ambassador appointments- **Suniel Shetty, M.S Dhoni.**

# 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.

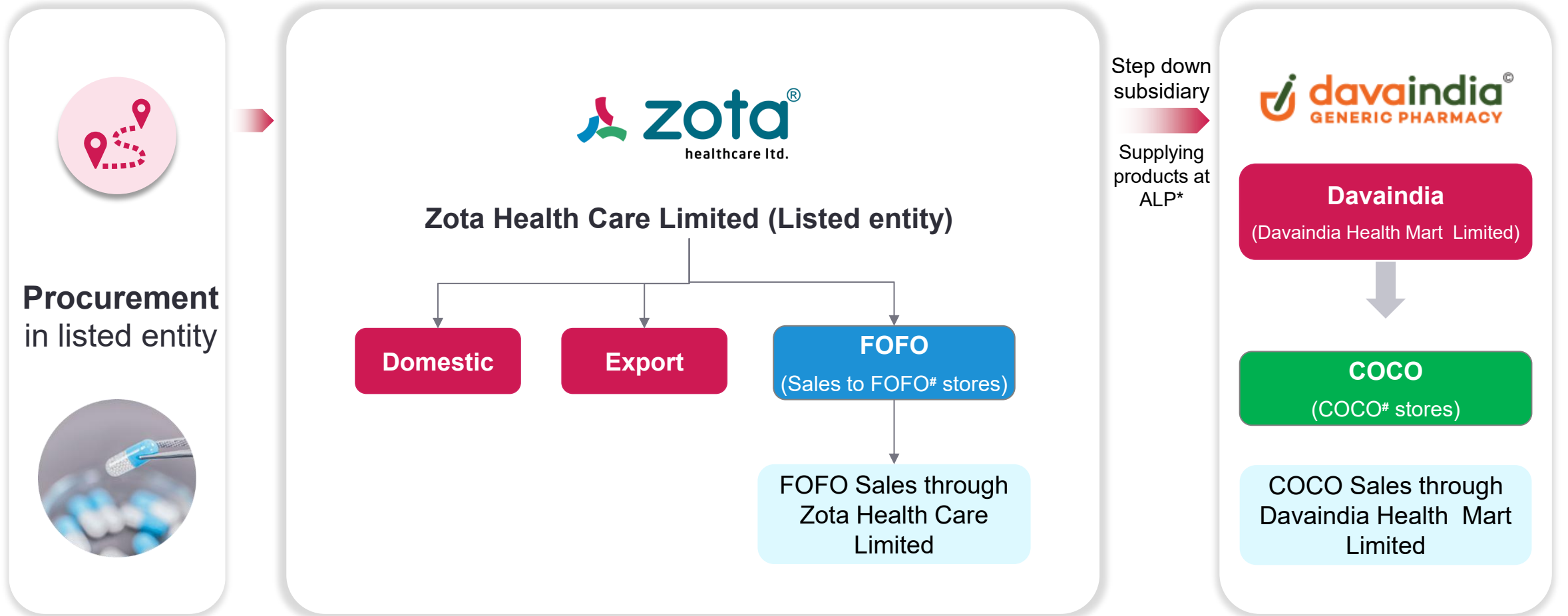


**Viren Zota**  
Whole Time Director

**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

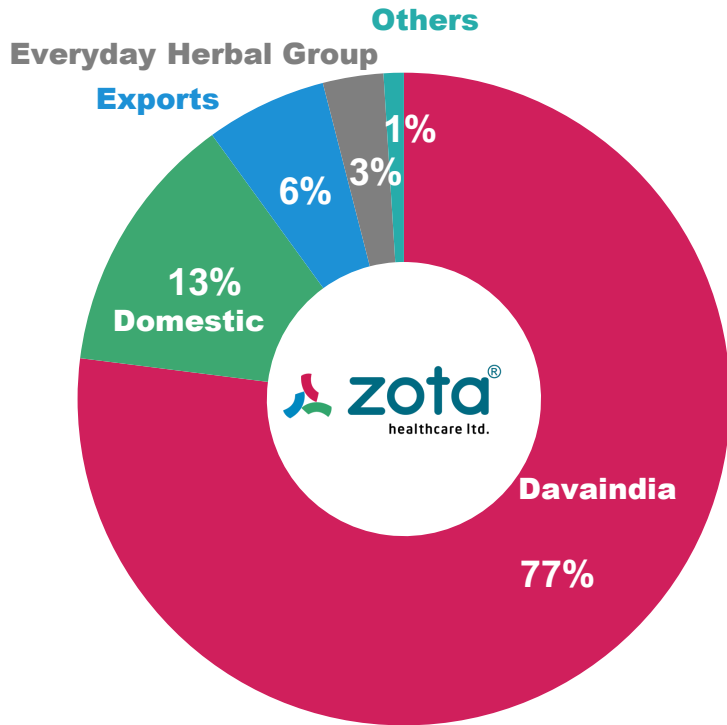


# Business Overview



# Business Verticals

## Revenue contribution (FY26)



**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\*

1,656 COCO stores  
923 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 87.78% 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
<b>Margins</b>			
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

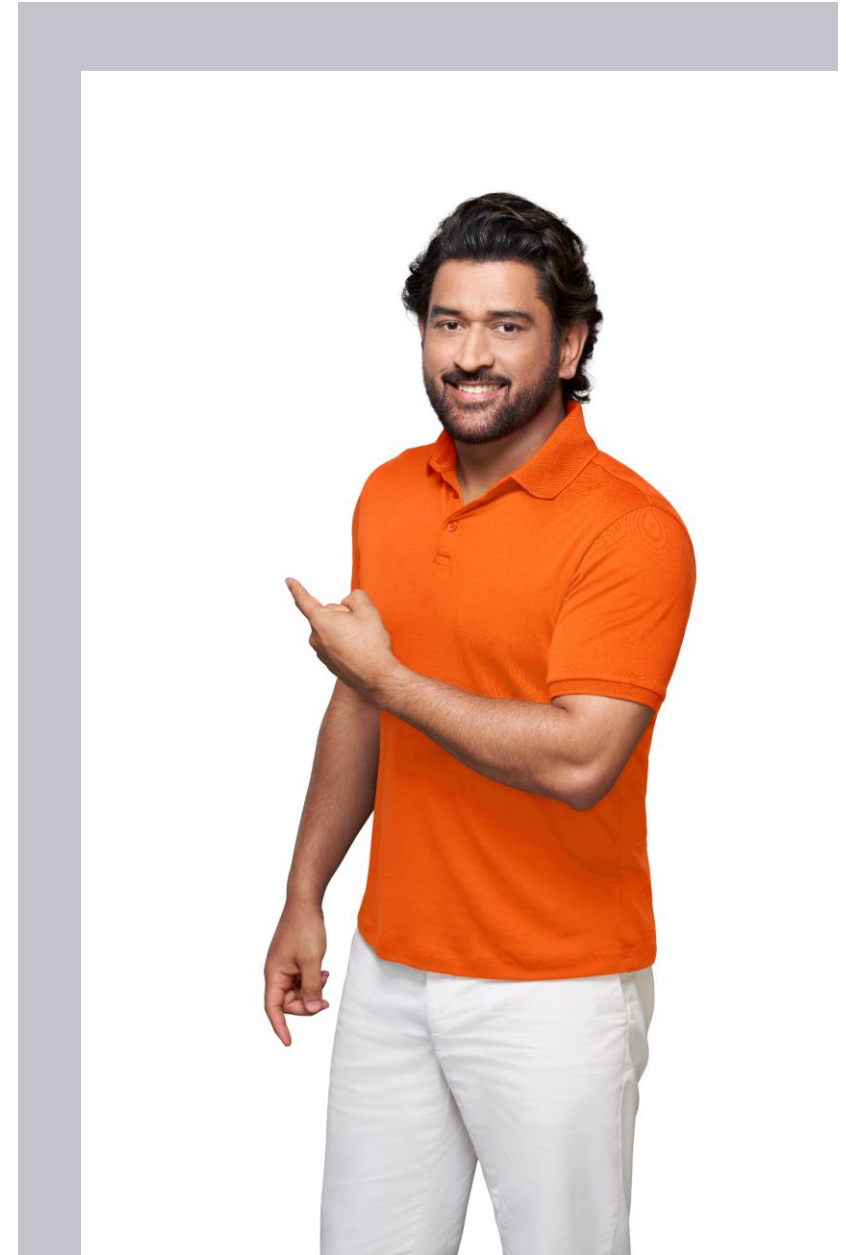
₹ 202.5

₹ 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

2,579\*



Total no. of stores

1,656



COCO stores

923



FOFO Stores

\*As of 31<sup>st</sup> March 2026

- Launched in 2017, DavaIndia has rapidly grown into India's **leading private-sector generic pharmacy chain** expanded to **2,579 active stores as of March 2026**
- 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

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

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

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

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.

## CLUSTER BASED APPROACH

## COMPREHENSIVE PORTFOLIO

## TECHNOLOGY-BASED MODEL

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



## COCO MODEL (NEW FORMAT STORES)

## EXCLUSIVE SALE

## BRAND BUILDING

## FOFO (Franchisee) MODEL

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

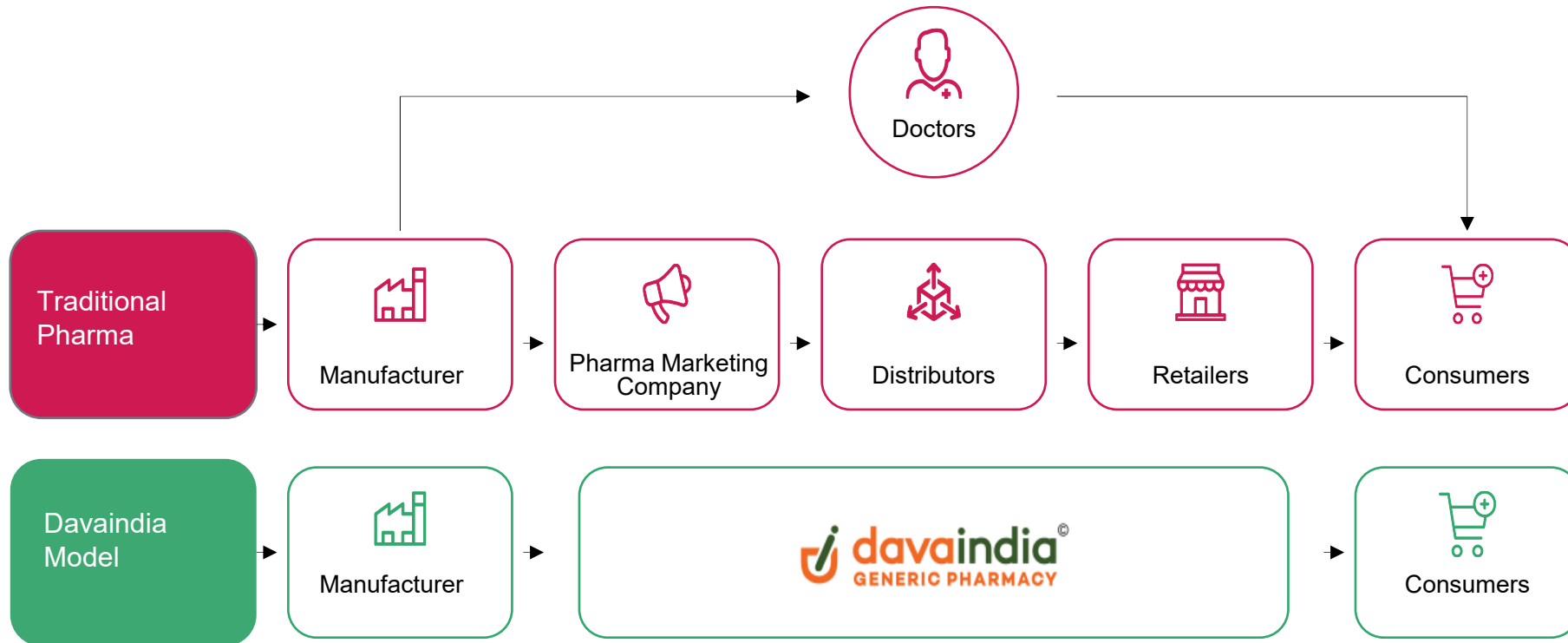
100% of our product portfolio comprises exclusive sales of private-label generic medicines, OTC, and ayurvedic products

Brand building and consumer-facing advertisement and promotional campaigns with Mr. Mahendra Singh Dhoni & Mr. Suniel Shetty as the brand ambassador undertaken by Davaindia

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**



# 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)**

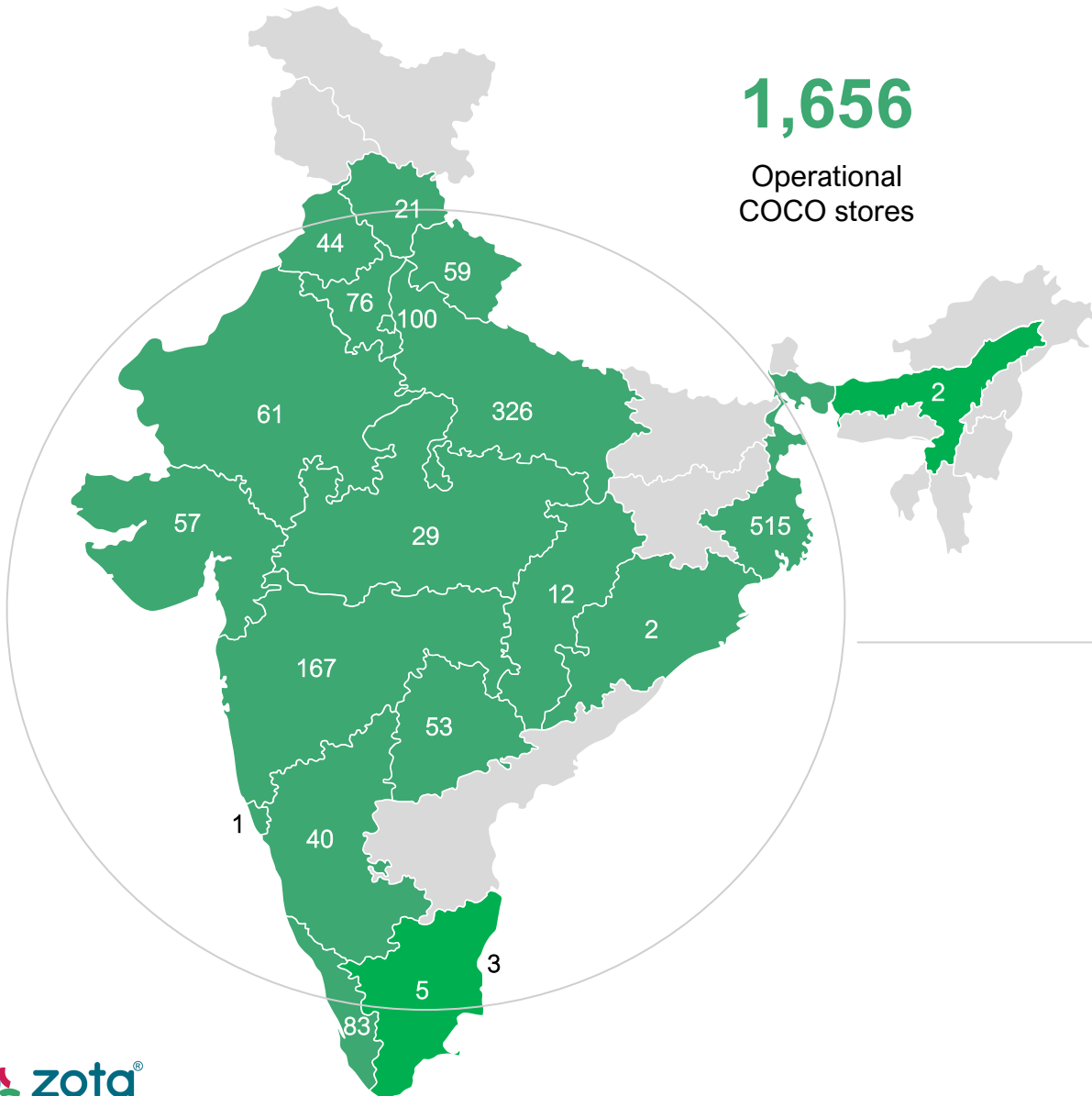


AI-generated content

# DavaIndia – COCO Stores



# DavaIndia - COCO Stores

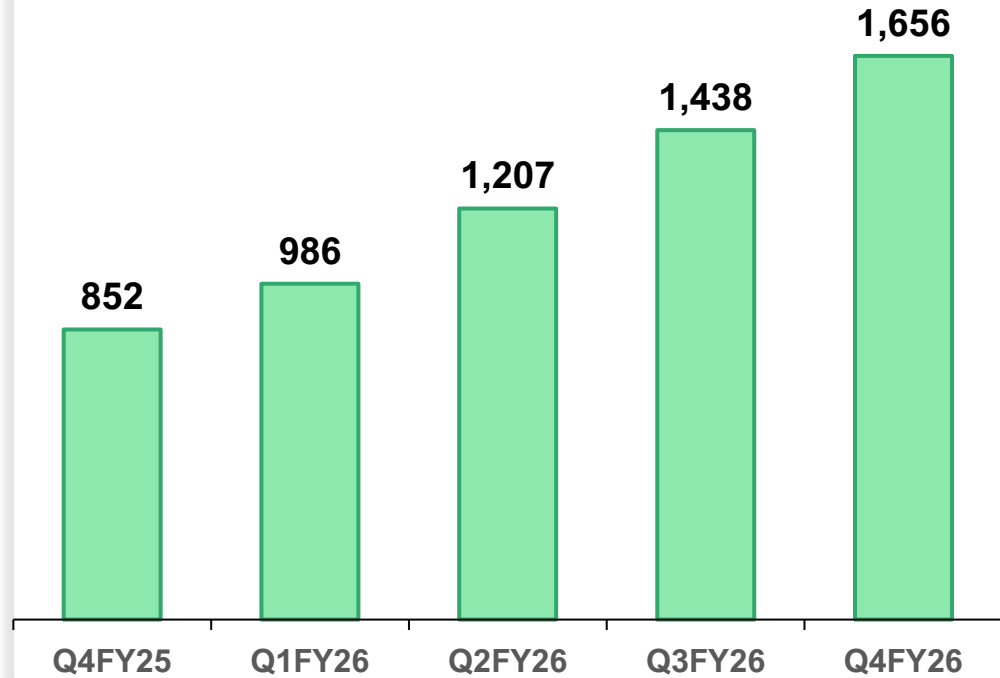


States	No. of Stores
West Bengal	515
Uttar Pradesh	326
Maharashtra	167
Delhi	100
Kerala	83
Haryana	76
Rajasthan	61
Uttarakhand	59
Gujarat	57
Telangana	53
Punjab	44
Karnataka	40
Madhya Pradesh	29
Himachal Pradesh	21
Chhattisgarh	12
Tamil Nadu	5
Pondicherry	3
Odisha	2
Assam	2
Goa	1
<b>Total</b>	<b>1,656</b>

\*As of 31<sup>st</sup> March 2026

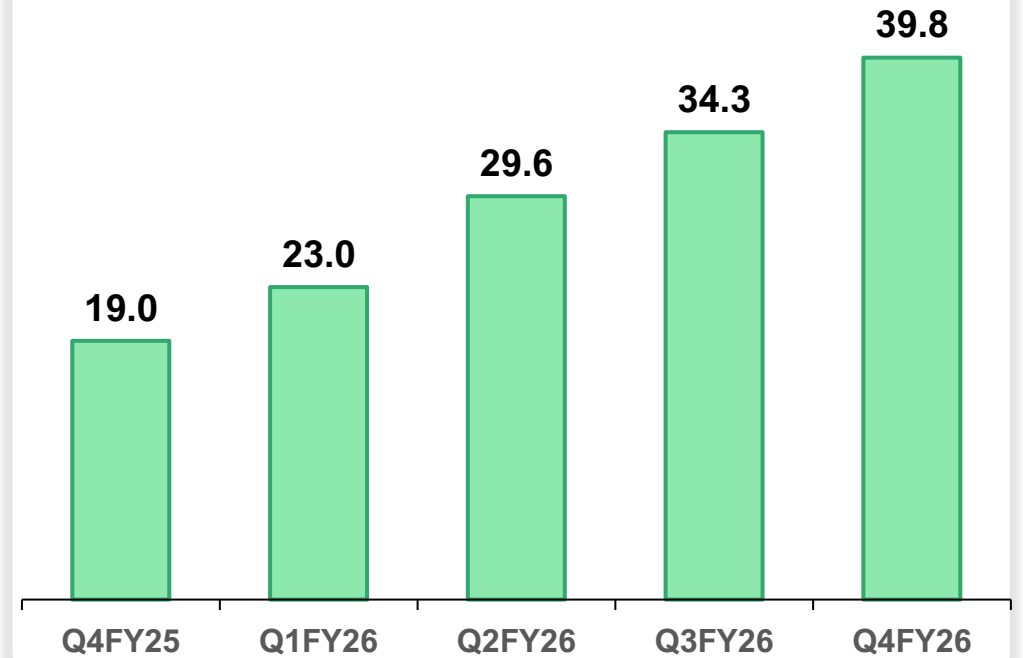
## DavaIndia COCO - KPI's (1/2)

### No. of Stores\*



### Quarterly Footfall

in lakhs

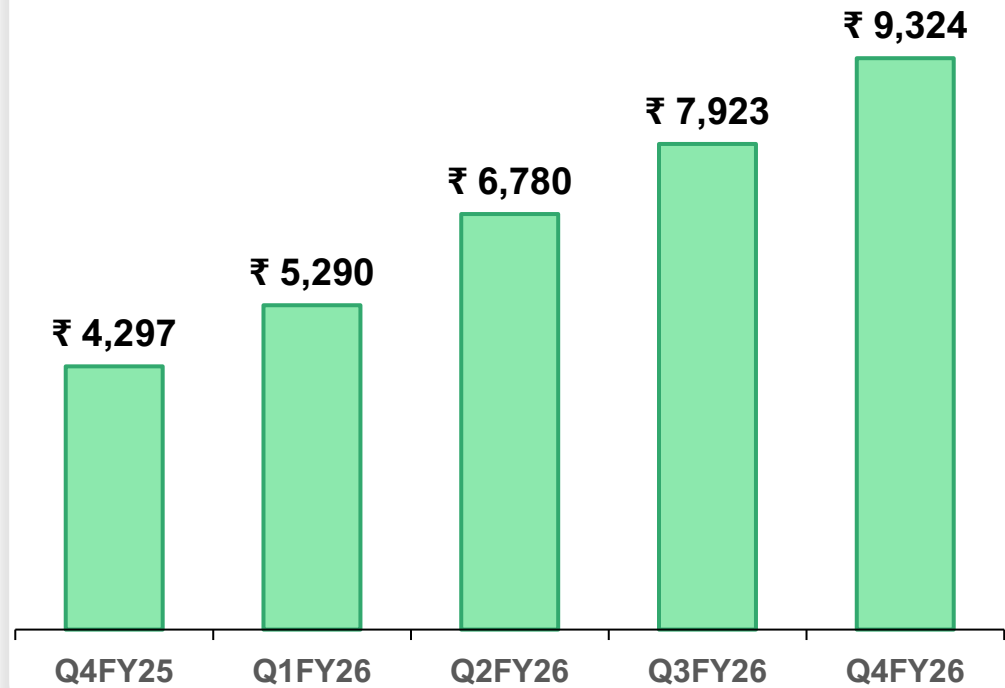


\*As of 31<sup>st</sup> March 2026

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

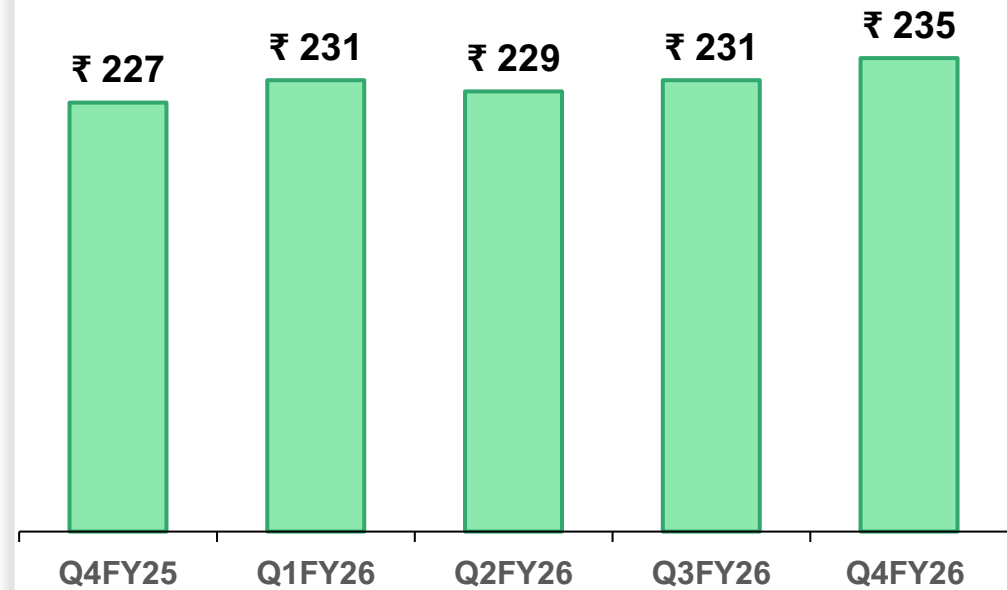
### Quarterly GMV

₹ lakhs



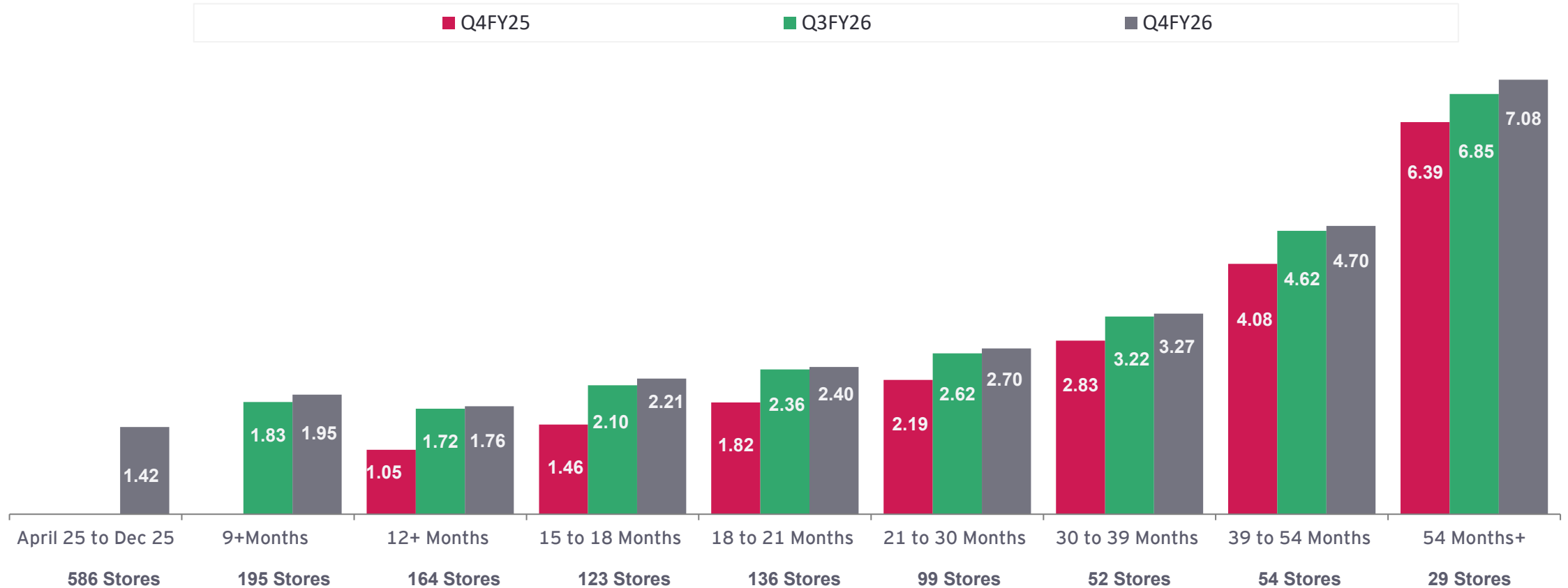
### Avg. Wallet Spend

₹



# Same Store Growth Performance: Period Wise Analysis

GMV in ₹lakhs/Month



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

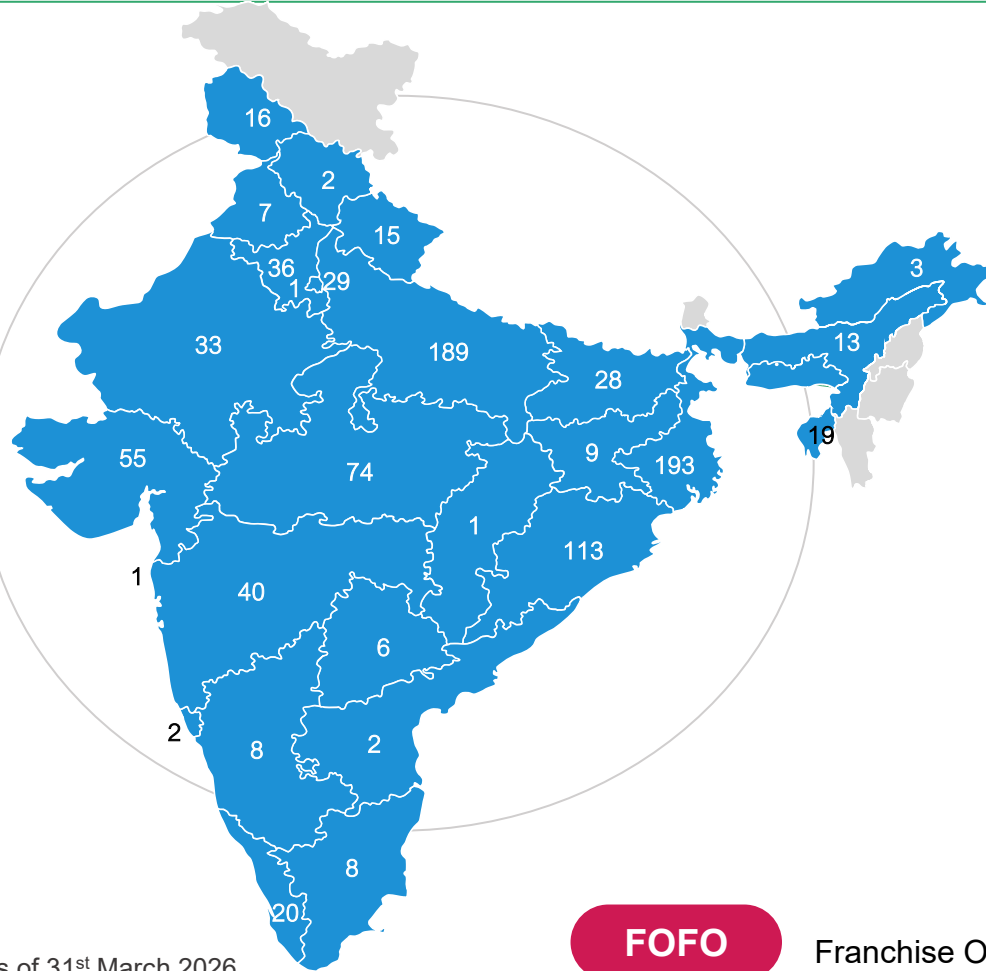


Starting Q4FY23, all newly added Franchisee-Owned Franchisee-Operated (FOFO) stores will be made walk-in, aimed at enhancing the shopping experience by allowing customers to interact and familiarize with the products.

## Franchisee-Owned Franchisee-Operated (FOFO)



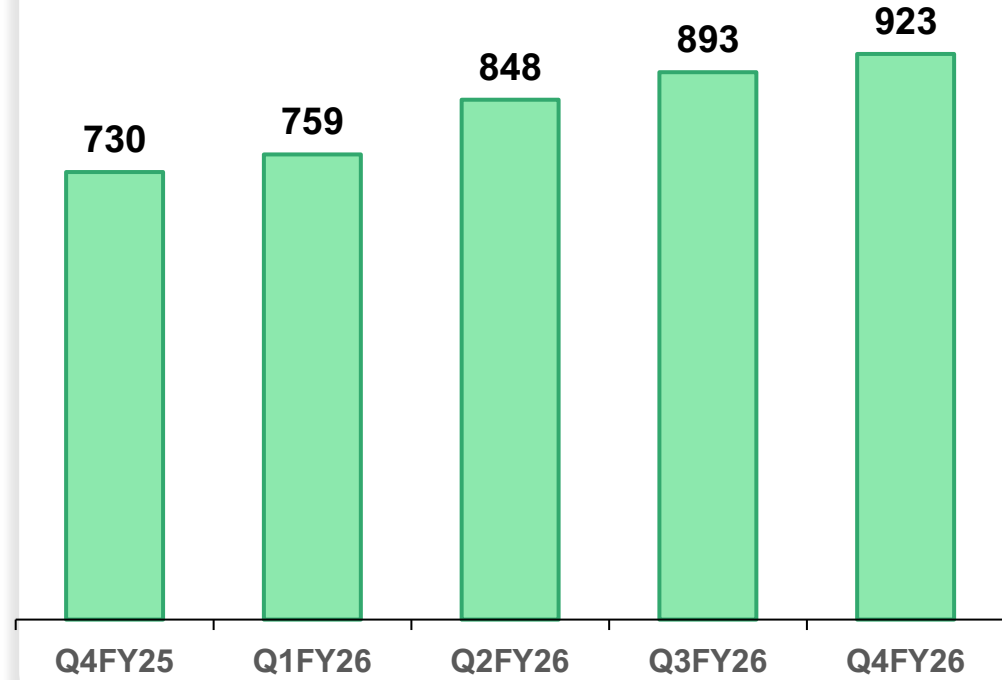
# DavaIndia - FOFO Stores



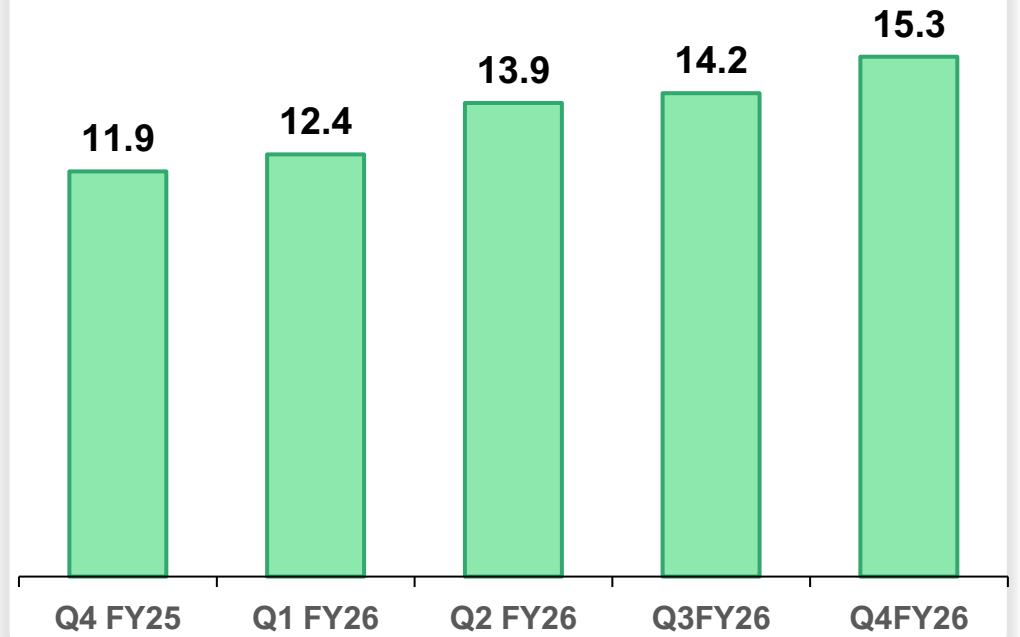
States	No. of Stores
West Bengal	193
Uttar Pradesh	189
Odisha	114
Madhya Pradesh	74
Gujarat	55
Maharashtra	40
Haryana	36
Rajasthan	33
Delhi	29
Bihar	28
Kerala	20
Tripura	19
Jammu & Kashmir	16
Uttarakhand	15
Assam	13
Jharkhand	9
Tamil Nadu	8
Karnataka	8
Punjab	7
Telangana	6
Arunachal Pradesh	3
Goa	2
Himachal Pradesh	2
Andhra Pradesh	2
Chandigarh	1
Daman & Diu	1
<b>Total</b>	<b>923</b>

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

### No. of Stores



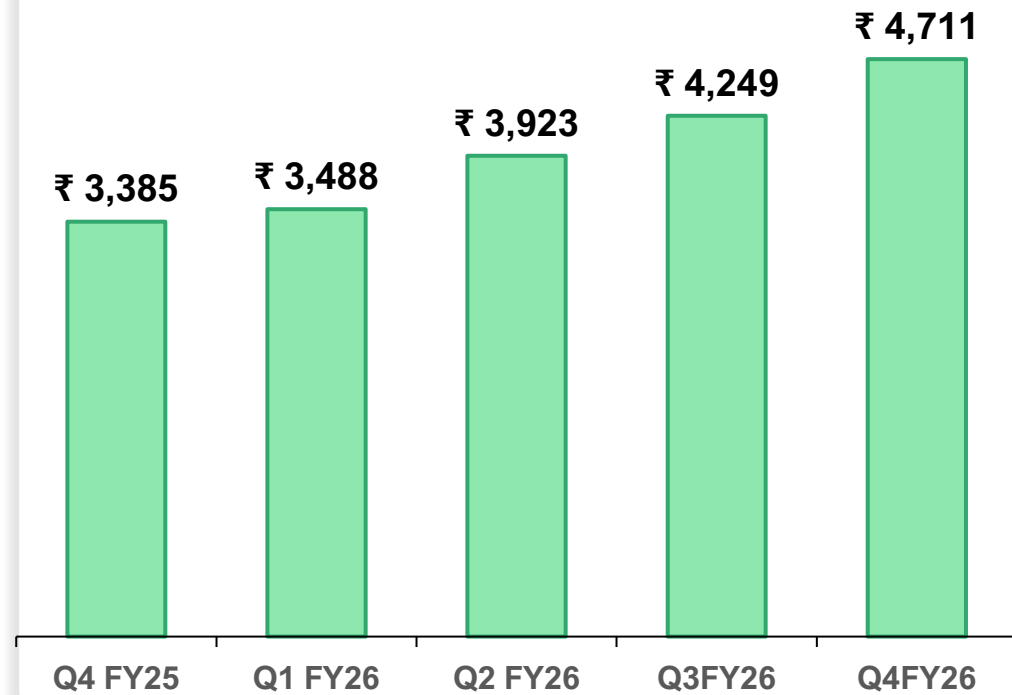
### Quarterly Footfall



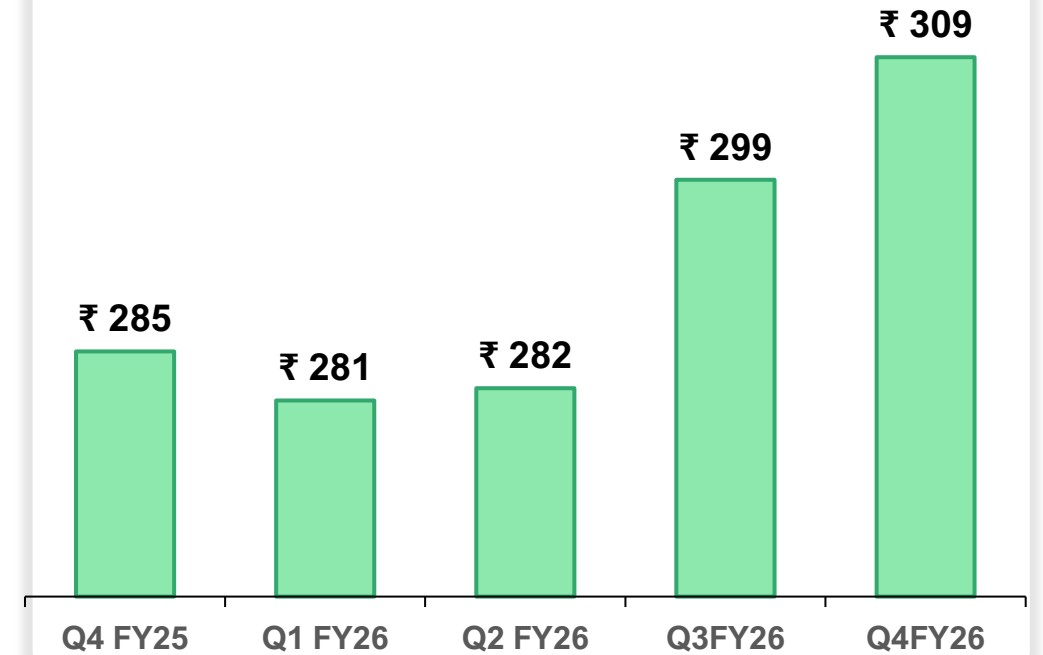
## DavaIndia FOFO - KPI's (2/2)

### Quarterly GMV

₹ lakhs



### Avg. Wallet Spend



# OTC Over-the-counter products

Strategic Acquisition as a move towards backward integration

Acquired 87.78% 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%** FY26 OTC Revenue contribution



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

# OTC – Products



# DavaIndia is Revolutionizing the Indian Healthcare Scenario



**₹45,706** lacs

Gross Merchandise Value Davaindia in FY26



**~60 %**

Gross Margin in COCO format



**2,579**

Fast growing FOFO & COCO store network\*



**30-90 %**

Savings to consumers on Generic medicines

\*As of 31<sup>st</sup> March 2026



**25-30 %**

Mature COCO Stores EBITDA#

# Calculated prior to IND AS 116



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

States	FOFO	COCO	Total
West Bengal	193	515	708
Uttar Pradesh	189	326	515
Maharashtra	40	167	207
Delhi	29	100	129
Odisha	114	2	116
Gujarat	55	57	112
Haryana	36	76	112
Madhya Pradesh	74	29	103
Kerala	20	83	103
Rajasthan	33	61	94
Uttarakhand	15	59	74
Telangana	6	53	59
Punjab	7	44	51
Karnataka	8	40	48
Bihar	28	0	28
Himachal Pradesh	2	21	23
Tripura	19	0	19
Jammu & Kashmir	16	0	16
Assam	13	2	15
Tamil Nadu	8	5	13
Chhattisgarh	0	12	12
Jharkhand	9	0	9
Arunachal Pradesh	3	0	3
Goa	2	1	3
Pondicherry	0	3	3
Andhra Pradesh	2	0	2
Chandigarh	1	0	1
Daman & Diu	1	0	1
<b>Total</b>	<b>923</b>	<b>1656</b>	<b>2579</b>

\*As of 31<sup>st</sup> March 2026

# 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 %)

**80%**

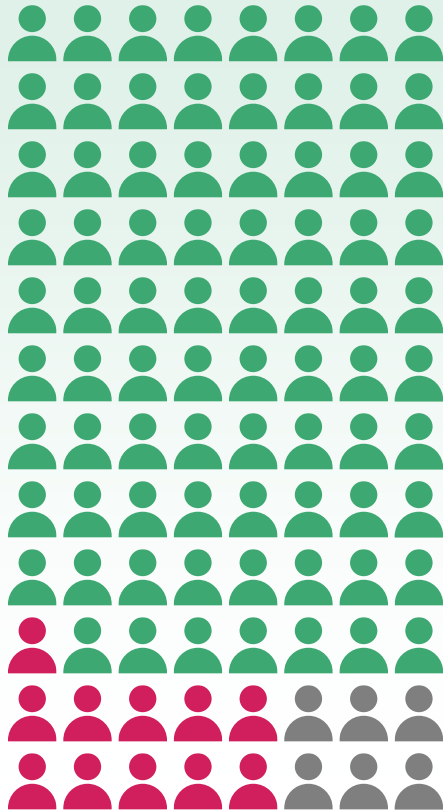
Repeat Customers

**12%**

New Customers

**08%**

Lost Customers

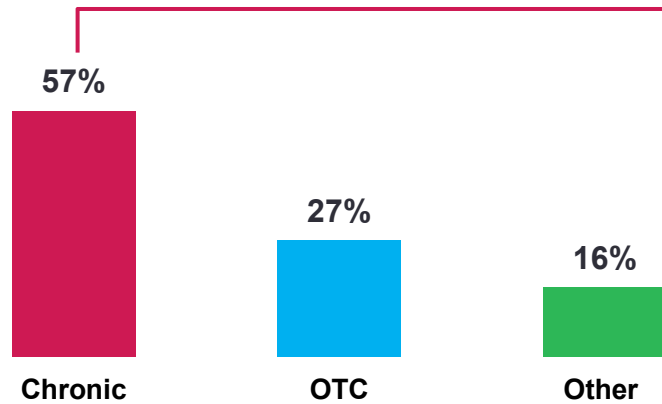


With a strong base of **80%** repeat customers, Davaindia demonstrates a high level of customer satisfaction and loyalty.

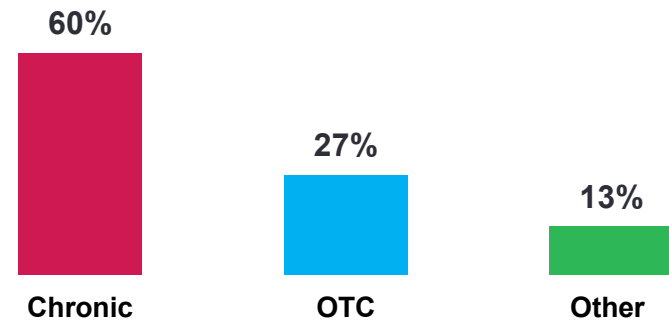


## Higher Chronic category share

CATEGORY MIX FY25



CATEGORY MIX FY26



**davaindia**  
GENERIC PHARMACY  
INDIA'S LARGEST PRIVATE GENERIC  
PHARMACY RETAIL CHAIN

**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

*“FY26 has been a defining year for Zota Health Care Limited, marked by strong execution and accelerated expansion across our Davaindia network. We added 997 new stores, including 804 COCO and 193 FOFO stores marking the highest store addition in the pharma retail segment in a single financial year. This expansion has taken our total network to 2,579 Davaindia stores nationwide, comprising 1,656 COCO stores and 923 FOFO stores.*

*From a financial perspective, we delivered strong consolidated revenue growth of 84% YoY led by rapid scale-up of the Davaindia business, which grew to ₹41,741 lakhs. We also reported a significant improvement EBITDA turning positive at ₹2,598 lakhs in FY26 reflecting operating leverage kicking in. In Q4 FY26 as well, EBITDA and margins have shown sequential and year-on-year improvement to ₹1,191 lakhs and 7.3%, indicating that we are steadily progressing towards sustainable profitability, supported by scale efficiencies and improved operating discipline.*

*Going forward, while the long-term opportunity remains robust, we intend to moderate the pace of expansion over the next two quarters, with a sharper focus on improving profitability, optimizing store performance, and enhancing operating efficiencies across the network. With a strengthened balance sheet, a rapidly expanding network, and the association of renowned personalities such as Mr. Suniel Shetty and Mr. M.S. Dhoni as our brand ambassadors, we enter FY27 with strong momentum. We remain committed to our long-term vision of reaching 5,000+ Davaindia stores by FY29 and making high-quality, affordable healthcare accessible to every household in India.”*



**Mr. Ketankumar Zota**  
Chairman

# Quarterly Revenue Segmentation

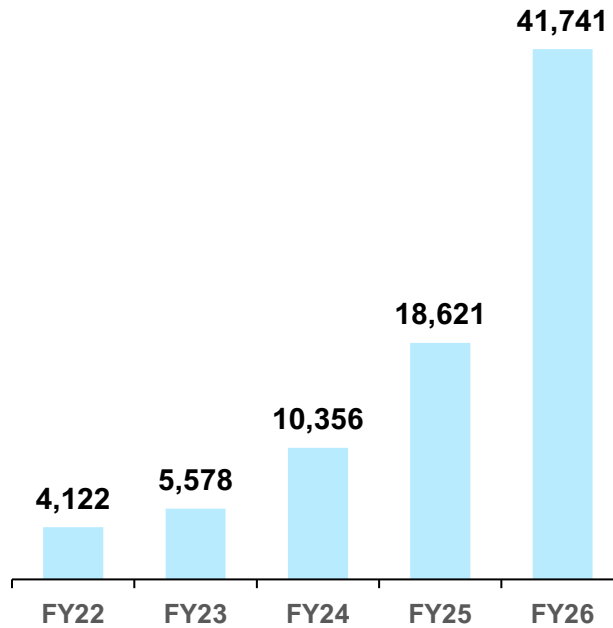
## Business Verticals – Consolidated Revenue bifurcation



# Annually Financial Snapshot

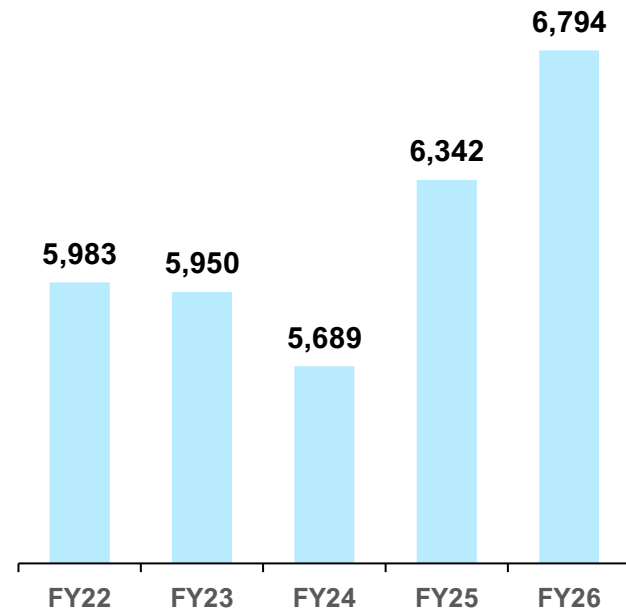
## Davaindia

₹ lakhs



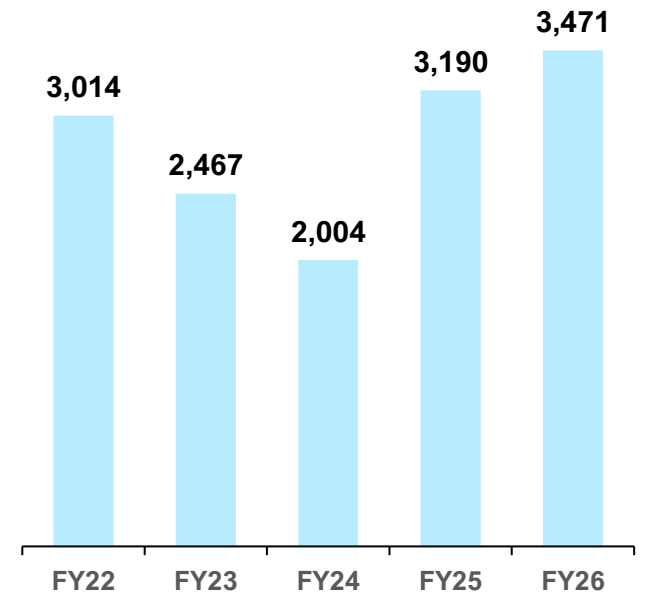
## Domestic Operations

₹ lakhs



## Export Operations

₹ lakhs



Davaindia has driven revenue growth, recording an impressive increase of ~ 58% CAGR since FY22 to FY26.

# Business Vertical Performance (Consolidated)

₹ in lakhs

(Consolidated)

Particulars	Q4 FY26					Consolidated
	Business Vertical					
	Davaindia	Domestic	Exports	Everyday	Others	
<b>Revenue from Operation</b>	13,147.71	1,919.70	801.15	443.41	5.56	16,317.53
Cost of Goods Sold	4,000.21	1,286.20	368.02	307.28	0.00	5,961.71
<b>Gross Profit</b>	<b>9,147.50</b>	<b>652.70</b>	<b>433.13</b>	<b>136.14</b>	<b>5.56</b>	<b>10,355.82</b>
<i>% Margin</i>	69.57	34.00	54.06	30.70	100.00	63.46
Employee cost	5,025.22	154.50	135.82	127.95	0.00	5,443.49
Other expenses	5,121.84	406.83	181.31	114.33	1.38	5,825.69
Operational Expenses	<b>10,147.06</b>	<b>561.33</b>	<b>317.13</b>	<b>242.28</b>	<b>1.38</b>	<b>11,269.18</b>
<b>Operating Profit ( Pre IND AS)</b>	-999.56	91.37	116.00	-106.14	4.18	-913.36
<i>% Margin</i>	-7.60	4.76	14.48	-23.94	75.18	-5.60
Other Income	239.77	35.48	36.86	8.69	0.00	320.80
<b>EBITDA (Pre IND AS)</b>	<b>-759.79</b>	<b>126.85</b>	<b>152.86</b>	<b>-97.45</b>	<b>4.18</b>	<b>-592.56</b>
<i>% Margin</i>	-5.78	6.61	19.08	-21.98	75.18	-3.63

# Profit & Loss Statement (Consolidated)

Particulars	Q4FY26	Q3FY26	Q4FY25	FY26	FY25
Export Sales (SEZ)	801.15	910.80	1,233.70	3,471.09	3,190.34
Davaindia Sales	13,147.71	11,479.27	6,281.66	41,741.47	18,621.42
Domestic Sales	1,919.70	1,577.32	1,771.10	6,794.29	6,341.50
Everyday Herbal Group	443.41	327.75	440.99	1,846.33	1,144.22
Others	5.56	-	-	12.57	
<b>Revenues from Operations</b>	<b>16317.53</b>	<b>14,295.14</b>	<b>9,727.45</b>	<b>53,865.75</b>	<b>29,297.48</b>
Cost of Goods Sold	5,961.71	5,677.32	4,787.5	21,396.85	13,730.33
<b>Gross Profit</b>	<b>10,355.82</b>	<b>8,617.82</b>	<b>4,940.0</b>	<b>32,468.90</b>	<b>15,567.15</b>
<i>% Margin</i>	63.5%	60.3%	50.8%	60.3%	53.1%
Employee cost	5,443.49	5,252.46	2,593.62	17,832.98	8,606.62
Other expenses	4,041.96	3,409.48	2,099.69	12,781.94	7,533.82
Operational Exp	<b>9,485.45</b>	<b>8,661.94</b>	<b>4,693.31</b>	<b>30,614.92</b>	<b>16,140.44</b>
<b>Operating Profit</b>	<b>870.37</b>	<b>-44.12</b>	<b>246.7</b>	<b>1,853.98</b>	<b>-573.29</b>
<i>% Margin</i>	5.3%	-0.3%	2.5%	3.4%	-1.96%
Other Income	320.80	171.69	100.15	743.75	206.80
<b>EBITDA</b>	<b>1,191.17</b>	<b>127.57</b>	<b>346.80</b>	<b>2,597.73</b>	<b>-366.49</b>
<i>% Margin</i>	7.3%	0.9%	3.6%	4.8%	-1.3%
Depreciation	2701.13	2,225.55	1,431.50	8,245.31	4,319.61
<b>EBIT</b>	<b>-1,509.96</b>	<b>-2,097.98</b>	<b>-1,084.70</b>	<b>-5,647.58</b>	<b>-4,686.10</b>
Interest Cost	532.25	497.14	345.80	1,736.11	1,078.34
Exceptional Items	599.98	-	-	599.98	-
<b>EBT</b>	<b>-2,642.19</b>	<b>-2,595.12</b>	<b>-1,430.50</b>	<b>-7,983.67</b>	<b>-5,764.44</b>
Taxes	1,195.99	369.27	-141.63	575.93	-90.55
<b>Profit After Taxes</b>	<b>-1,446.20</b>	<b>-2,964.39</b>	<b>-1,288.87</b>	<b>-7,407.74</b>	<b>-5,673.89</b>

# Balance Sheet Statement (Consolidated)

₹ in lakhs

(Consolidated)

Assets	As at 31st March 2026	As at 31st March 2025	Equity and Liabilities	As at 31st March 2026	As at 31st March 2025
<b>Non-Current Assets</b>			(i) Equity Share capital	3,463.26	2,863.50
Property, plant and equipment	14,041.17	5,598.94	(ii) Other Equity	65,885.67	19,504.98
Right-of-use assets	22,435.93	12,538.11	Non-Controlling Interest	267.63	347.00
Intangible Assets	433.99	401.37	<b>Total Equity</b>	<b>69,616.56</b>	<b>22,715.48</b>
Capital Work in Progress	171.06	557.58	<b>Liabilities</b>		
Intangible Assets Under Development	1,375.41	90.25	<b>Non-Current Liabilities</b>		
<b>Financial Assets</b>			<b>Financial Liabilities</b>		
(i) Investments	26,388.47	5,435.30	(i) Borrowings	636.94	499.48
(ii) Loans	16.16	11.02	(ii) Lease liabilities	18,357.94	10,255.49
Deferred tax assets (Net)	2,526.41	865.22	Provisions	766.42	382.21
Other Non Current Assets	-	-	<b>Total Non Current Liabilities</b>	<b>19,761.30</b>	<b>11,137.19</b>
<b>Total Non Current Assets</b>	<b>67,388.60</b>	<b>25,497.79</b>	<b>Current liabilities</b>		
<b>Current Assets</b>			(i) Borrowings	2,235.56	60.95
Inventories	19,263.83	10,568.38	(ii) Lease liabilities	5,813.50	3,144.45
Trade Receivables	7,351.76	4,050.15	(ii) Trade payables Total outstanding dues of micro and small enterprises	2,479.38	1,248.17
Cash and Cash Equivalents	776.77	213.21	(ii) Trade payables Total outstanding dues of Creditors other than micro and small enterprises	7,980.27	2,991.91
Bank Balance and other than Cash and Cash Equivalent	8,780.64	148.70	Other Current liabilities	1,200.62	1,008.34
Loans	3,692.98	1,699.06	Provisions	4,017.95	1,607.55
Other Current Assets	5,850.57	1,736.76	<b>Total Current Liabilities</b>	<b>23,727.28</b>	<b>10,061.38</b>
<b>Total Current Assets</b>	<b>45,716.55</b>	<b>18,416.26</b>	<b>Total Liabilities</b>	<b>43,488.58</b>	<b>21,198.57</b>
<b>Total Assets</b>	<b>1,13,105.14</b>	<b>43,914.05</b>	<b>Total Equity and Liabilities</b>	<b>1,13,105.14</b>	<b>43,914.05</b>



# Thank You



"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)



**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)