November 03, 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: Transcript of Earnings Conference Call on Financial Results for the quarter ended September 30, 2026

Ref: Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject; we, Zota Health Care Limited ("the Company"), would like to inform you that the Transcript of Earnings Conference Call on Financial Results for the quarter ended September 30, 2026 hosted by the Company on October 29, 2026 to discuss Operational and Financial performance for the quarter ended September 30, 2026, is enclosed herewith. The same is available on the website of the Company and can be accessed at below mentioned link:

https://www.zotahealthcare.com/wp-content/uploads/2026/11/Zota-Health-Care-Limited-Q2FY27-Earnings-Call-Transcript.pdf

This is for your information and record.

Thanking you,

Yours faithfully,

For **Zota Health Care Limited**

Ashvin Bhagavanbhai Variya
Digitally signed by Ashvin Bhagavanbhai Variya
Date: 2026.11.03 18:51:29 +05'30'

Ashvin Variya
(Group Company Secretary & Compliance Officer)

Place: Surat
Encl.: a/a

Registered Office:
Zota House, 2/896, Hira Modi Street,
Sagrampura, Surat-395002 Ph: +91 261 2331601
Email: info@zotahealthcare.com
Web: www.zotahealthcare.com
CIN: L24231GJ2000PLC038352

"Zota Health Care Limited

Q2 FY27 Earnings Conference Call"

October 29, 2026

MANAGEMENT: **MR. HIMANSHU ZOTA – FOUNDER AND WHOLE TIME DIRECTOR – ZOTA HEALTHCARE LIMITED**
MR. MOXESH ZOTA – MANAGING DIRECTOR – ZOTA HEALTHCARE LIMITED
DR. SUJIT PAUL – GROUP CHIEF EXECUTIVE OFFICER – ZOTA HEALTHCARE LIMITED

MODERATOR: **MR. AJIT MISHRA – ERNST & YOUNG LLP**

Moderator: Ladies and gentlemen, good day and welcome to Zota Healthcare Limited Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is now being recorded. I now hand the conference over to Mr. Ajit Mishra from Ernst & Young Investor Relations. Thank you, and over to you, sir.

Ajit Mishra: Thank you. Before we proceed to the call, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risk, uncertainties and other factors. It must be viewed in conjunction with our business risk that could cause future results, performance or achievement to differ significantly from what is expressed or implied by such forward-looking statements.

Please note that we have mailed the press release, presentation, results and the same are available on the exchange and company website. In case if you have not received the same, you can write to us and we will be happy to send the same over to you. To take us through the Q2FY27 results, business performance and address your questions today, we have the management of Zota Healthcare Limited represented by Mr. Himanshu Zota, Founder and Whole Time Director, Mr. Moxesh Zota, Managing Director and Dr. Sujit Paul, Group Chief Executive Officer. We will start the call with an opening remark on brief overview of the performance for the quarter gone past, followed by question-and-answer session. With that said, I will now hand over the call to Moxesh Zota. Over to you, sir.

Moxesh Zota: Thanks, Ajit.

Hello everyone and thank you for joining us today.

We appreciate your time and continued interest in Zota Health Care Limited.

I hope you have had the opportunity to review our Q2FY27 financial results, press release and detailed investor presentation.

During Q2FY27, we continued to build on the strong growth achieved over the past several quarters. At the same time, as communicated during our previous earnings call, we consciously moderated the pace of Davaindia store expansion during the quarter.

Over the past few quarters, we had expanded our network at a rapid pace. Therefore, during Q2, our focus was on consolidating the expanded store base, closely monitoring the performance of recently opened stores, improving store-level productivity and strengthening execution across the network.

Despite the planned moderation in new store additions, the underlying business momentum remained healthy. Davaindia sales grew by more than 76% year-on-year, while the overall network reached 2,840 stores as of September 30, 2026.

During the quarter, we added 20 new stores, comprising 4 COCO stores and 16 FOFO stores. We also closed 5 FOFO stores as part of our regular network optimisation process.

Customer engagement continued to improve during the quarter. We served approximately 66 lakh customers during the quarter, while Davaindia's quarterly GMV increased to around ₹188 crore. This reflects the growing acceptance of our affordable generic medicines and the improving performance of our store network.

We are also seeing encouraging improvements across different store vintages. As stores mature, their average monthly GMV is increasing, which gives us confidence in the long-term potential of the network.

Our core purpose remains unchanged: to improve access to quality and affordable medicines across India. Davaindia continues to offer customers meaningful savings compared with branded medicines, supported by our private-label portfolio and integrated operating model.

During the quarter, we also converted approximately ₹119.52 crore of outstanding unsecured loans and accumulated interest receivable from Davaindia Health Mart Limited into equity. This transaction strengthens our investment in the subsidiary and supports the long-term development of the Davaindia platform. There was no fresh cash outflow involved in this transaction.

Looking ahead, our focus remains on sustainable and disciplined growth. After moderating expansion during Q2, we intend to accelerate store additions during the second half of FY27 and move towards our full-year expansion plans.

At the same time, we will continue to focus on improving store productivity, operating efficiency and cash generation. Our objective is not only to expand the network, but also to ensure that the growth is healthy, scalable and sustainable.

We remain confident about the opportunity in India's affordable healthcare market and the long-term potential of the Davaindia platform.

With that, I will now hand over the call to Himanshu, who will take you through the financial and operational performance in greater detail.

Himanshu Zota: Thank you, Moxesh. Good afternoon, everyone.

Let me now take you through the key financial and operational highlights for Q2FY27.

During the quarter, our consolidated revenue from operations stood at ₹199.33 crore, registering a growth of 54.6% compared with ₹128.95 crore in Q2FY26. & On a sequential basis, revenue grew by approximately 14.8%.

The growth was mainly driven by Davaindia, where sales increased by 76.3% year-on-year to ₹168.47 crore, which contributed around 82% of total consolidated revenue & rest 18% contributed by other remaining business.

Gross profit for the quarter stood to roughly ₹119.94 crore, with a gross margin of 60.17%. This was higher than the gross margin of 59.33% reported in the corresponding quarter last year.

One of the key highlights of the quarter was the sequential recovery in profitability. Consolidated EBITDA turned positive at ₹7.92 crore, compared with a negative EBITDA of ₹9.55 crore in Q1FY27. The EBITDA margin for Q2FY27 stood at 3.97%.

This improvement reflects the benefits of moderating store additions, increasing revenue from the existing network and maintaining a stronger focus on operating efficiency.

After accounting for depreciation, finance costs and taxes, the Company reported a consolidated loss after tax of ₹25.96 crore for the quarter, compared with a loss of ₹43.94 crore in Q1FY27.

Coming to the operational performance of Davaindia, the network stood at 2,840 stores as of September 30, 2026. This included 1,859 COCO stores and 981 FOFO stores.

Quarterly customer footfalls increased to 66.17 lakh, compared with 43.53 lakh in Q2FY26. Davaindia's quarterly GMV increased to roughly ₹187.91 crore, compared with ₹105.98 crore in the corresponding quarter last year.

Within the COCO network, quarterly GMV increased to ₹137.87 crore from 115.69 Crore QoQ which reflect very strong SSG Growth, while average wallet spend improved to ₹283, compared with ₹229 in Q2FY26.

The performance of our mature stores also continued to improve. Stores opened between FY2021 to FY2024 reported an average monthly GMV per store per month of ₹4.60 lakh during Q2FY27, compared with ₹4.13 lakh in Q1FY27.

Similarly, stores opened during FY2024 and FY2025 reported an average monthly GMV per store per month of ₹2.59 lakh, compared with ₹2.28 lakh in the previous quarter.

These trends show that store productivity improves as stores mature and customer awareness increases in their respective markets.

For H1FY27, consolidated revenue from operations stood at ₹372.93 crore, while gross profit stood at ₹227.50 crore. The gross margin for the first half was 61%.

As we move into the second half of the year, our priorities remain clear. We will focus on increasing store-level sales, improving operating efficiencies, strengthening inventory management and maintaining disciplined network expansion.

We believe the scale of our Davaindia network, improving store maturity and growing customer acceptance provide a strong foundation for sustainable long-term growth.

With that, we would now like to open the floor for questions and answer, Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question comes from the line of Swaraj Mehta from Perpetual Capital Advisors. Please go ahead.

Swaraj Mehta: Thanks for the opportunity and congratulations on a great set of numbers. So, my first question was we had a big marketing cost in Q1FY27 for signing up brand ambassadors. I just wanted to understand how these marketing efforts are being differed. So, where are our targeted ads being played and how do we choose which mode of communication to target?

Dr. Sujit Paul: Okay. Yes, you are right that we have signed the relevant brand ambassador. The way how we are taking it forward is that, see, we basically push for affordable medicines. So, the medium of transmission for this brand ambassador is primarily for this quarter that we have done is through the all the BTL exercises, more from a neighbourhood perspective.

Along with the social medias that you find like your Instagram, YouTube and Facebook because we felt that along with a strong push in the BTL segment at a store level, at the neighbourhood level and the social media would not only give a deeper penetration for the brand persona that you're talking about, but it would also give a huge cost optimization towards the organization that would actually help on a overall numbers for the organization.

Swaraj Mehta: And so, will the mode of communication change, but how do we choose which mode of communication to target when?

Dr. Sujit Paul: Right. So, if you see the last quarter, our mode of communication was different and for this quarter that the mode of communication is different. So, it all differs on how we want to take the brand ambassador, whether it's ATL or BTL. So, when there is a need, then we push for ATL, meaning with the television, etcetera. And when there is a need, we push for BTL and the social media. The way how we select is on the target pinpoint marketing that we do, which we are doing. And not only that, along with that, we also ensure that the mass consumer knows about the brand ambassador and all the commercials that we have through multiple social media handles.

Swaraj Mehta: Okay, got it. And so, average ticket size for COCO increased. So how did that happen? Are we actively doing something or was it just a by-product?

Dr. Sujit Paul: No, it is not a by-product. That is exactly what I was trying to explain a while ago. So, there are a lot of BTL exercises that have gone through, for which a good ₹50 increase is what you have seen on an average and that is the outcome of the deliverable of the activities that I just explained to you a while ago.

Swaraj Mehta: Okay. And just for clarity, quarterly footfall means number of bills, right?

Dr. Sujit Paul: Yes.

Swaraj Mehta: And what would be the so we had 48 lakh bills in, let's say, Q2 FY27. So, what would be the proportion of repeat states out of this 48?

Himanshu Zota: More than 80% - 85% customer are repeated customers.

Swaraj Mehta: And so could you explain the difference in offering the value proposition of different formats like Davaindia and SKIA because we see a lot of products are common. SKIA also has prescribe

drugs available. So, what was the just wanted to understand the thought process behind starting SKIA and how is it different from a flagship Davaindia?

Dr. Sujit Paul: Okay. See, if you see India at large, it has **18 - 19** lakh pharmacies and it is very wide spectrum of scattered clusters for India in terms of the pharma retail market. In this pharma retail market, you have primarily there are three chains that operate on offline, primarily. Of course, there are smaller chains, another two, three smaller chains. So, when we saw that there is a huge demand of generic in the market, there is where a fine-line differentiator initiation for a brand movement has been planned through the format of SKIA. So, if you as a consumer or anyone as a consumer who just walks in, then you are trying to actually capture the market through different brand management techniques, which you find in SKIA, which is kind of a prolongation of Davaindia.

So, in that way what happens is that if a specific market or a cluster you have the need for high-quality generic medicines, then effectively in the next 1,000 days coming forward, consumers will have no option but either to come to Davaindia or SKIA.

Swaraj Mehta: Right. So, the areas in which the stores of Davaindia and SKIA, should be different, right?

Dr. Sujit Paul: Not always. It depends on the market capacity. And there is why see, please understand we are in pharma. In pharma retail, for example, if you have a market demand in a specific cluster, see, I'll give you an example. Say, for example, there is a street where they you have 10 pharmacies, each pharmacy doing, say, ₹5,000 or ₹10,000 rupees per day. So, that's the TAM for that street, right?

So, there you imagine that in the next 500 days you have the two good strong player, SKIA and Davaindia respectively, where you are trying to actually scoop out also the market share of the other pharmacy chains. Now, that's the new revolution that is coming in India through SKIA.

Moderator: I'm sorry to interrupt. We may request that you return to the question queue for follow-up questions, as there are several participants waiting for their turn. The next question comes from the line of Chintan Sheth from Girik Capital. Please go ahead.

Chintan Sheth: Yes, thank you. Thank you for the opportunity, and congrats on the decent numbers. Turning profitable is what we were aiming for, and I think you guys have delivered it. I am just looking at, Himanshu bhai, on the Pre-IndAS profitability for Davaindia specifically. We are still reporting ₹11 odd crores of losses there at a at an EBITDA level despite not much of store addition this quarter, right? And I believe large part of this losses is for COCO because FOFO largely is overall, it's a profitable venture, right? That's the understanding is correct?

Himanshu Zota: Yes.

Chintan Sheth: So, if you help us understand the COCO store in the cohorts which are the oldest one, how are those stores are at what level of profitability currently? Because lot of these losses are incurred by the new stores which we have been aggressively opening for last few quarters, right?

So, if you can help us, where are we in terms of profitability for the oldest of the cohorts, the 234 cohorts which we have opened prior to FY24? That would help us a lot in terms of

understanding where the business and where the profitability scale up once those newer stores mature?

Himanshu Zota: So, if you look at the growth during this quarter, it has primarily come from Davaindia itself. On a quarter-on-quarter basis, we opened a very limited number of stores during the quarter. Despite that, we have seen an addition of roughly ₹20-22 crore in GMV. And if you look at the pre-Ind AS EBITDA, currently the Davaindia division is at negative ₹7.28 crore, compared to the previous quarter...

Chintan Sheth: No, Himanshu bhai. In the presentation, it is showing a loss of ₹11.6 crore on Page 44. That is the operating Ind AS EBITDA loss for Davaindia, correct?

Himanshu Zota: Yes, correct.

Chintan Sheth: Yes, that is what I was referring to.

Himanshu Zota: So, if you look at Q1, the loss was around ₹28 crore

Chintan Sheth: But Himanshu bhai, that included the higher advertising spend. If we adjust for that, how should we look at the improvement?

Himanshu Zota: The advertising spend was around ₹17–18 crore in Q1, while this quarter we have spent around ₹8–9 crore. So, there is a difference of around ₹8–9 crore in advertising spends.

Even if you adjust for that, the underlying loss in Q1 was still around ₹20 crore. That loss has now come down to around ₹11.6 crore. So, even after keeping the impact of advertising spend aside, you can see an improvement of around ₹8-9 crore in just one quarter.

Going forward, if we maintain this trajectory and do not undertake significant new store additions, we should continue to see the losses narrowing.

Chintan Sheth: Right, understood. So, the trajectory is clearly moving in the right direction.

Himanshu Zota: Yes, in Q4, these will become positive.

Chintan Sheth: Got it and that is helpful, Himanshu bhai. And if you could comment something on profitability of these older cohorts, then it will be helpful, sir.

Himanshu Zota: So, if I talk about the profitability of our older stores, we have around 29 stores which are our oldest and most mature stores. In this quarter, the average GMV of these stores increased from around ₹7.38 lakh per store per month to around ₹8 lakh. So, that is roughly a 10% growth, which was quite encouraging for us as well.

If our mature stores are also delivering around 10% quarter-on-quarter growth, it clearly indicates that the advertising spend we undertook in Q1 and the BTL activities carried out in Q2 are translating into growth at the store level.

If I talk about these 29 stores specifically, they are generating a positive store-level EBITDA of roughly 35%-38%.

Chintan Sheth: Okay, okay. Got it. And what about the stores that we opened between 2021 to 2024? Around 230 stores as a cohort, which are doing an average GMV of ₹4.6 lakh?

Himanshu Zota: Yes. Those stores are doing an average GMV of around ₹4.6 lakh per store per month and are also generating a positive store-level EBITDA of roughly 12%-15%.

Chintan Sheth: Got it. That's very helpful. And you mentioned that the second half will be aggressive in terms of store expansion. What are our targets for this year and next year in terms of COCO store openings?

Himanshu Zota: In the next two quarters, which is the second half of the year, we plan to open roughly 400-450 additional stores. We have already opened around 200 stores in Q1. So, our target of opening around 600-650 stores for the full year remain unchanged.

For the next financial year, we are targeting around 800 new store openings.

Chintan Sheth: Got it. Great. All the best, Himanshu bhai. Thank you for patiently answering all the questions.

Moderator: Thank you. The next question comes from the line of Harsh Shah from Seven Rivers Holding. Please go ahead.

Harsh Shah: Yes, sir you have given three cohort-wise GMV breakup. It would be great if you can also highlight the EBITDA margins across all the three cohorts that you have disclosed?

Himanshu Zota: So, if I talk about the 234 stores that were opened between FY21 to FY24, this cohort is generating a store-level EBITDA of roughly 15%-17%.

The second cohort consists of around 617 stores, which are currently doing around ₹2.59 lakh per store per month. These stores are now reaching a more mature level and are broadly at par with our expectations.

Then, we have around 804 stores that were opened in the last financial year. In Q2, these stores generated around ₹2 lakh per store per month. At this level, the losses are now quite negligible, with store-level EBITDA at around negative 5%-7%.

We expect that over the next two quarters, these cohorts should progressively move into positive store-level EBITDA.

Harsh Shah: Okay. And sir, coming to store operating expenses, around 1-1.5 years ago, when we discussed this, the average monthly operating cost per store, including salary, rent and other expenses, was around ₹1.20 lakh. So, in FY27, is the cost still at similar levels, or has it increased? What kind of inflation should we factor in for store operating expenses?

Himanshu Zota: It was actually not ₹1.20-1.25 lakh. It was closer to ₹1.35-1.40 lakh per month. For new stores, the operating cost currently remains in the range of ₹1.30-1.40 lakh per month. For mature stores,

say a store that is around five years old, the operating cost could be around ₹1.50-1.60 lakh per month, mainly because of rent escalation over the years. So, on an overall basis, the average monthly operating cost per store would be around ₹1.40-1.45 lakh.

Harsh Shah: Understood. And sir, coming to gross margins, we have again seen a sequential decline of around 150-160 basis points this quarter. We generally understand that gross margins for the Davaindia COCO business are around 60%-63%. So, how should we look at the current margin pressure, and when do you expect margins to return to the 61%-62% range?

Himanshu Zota: The pressure on gross margins is mainly due to the increase in input costs because of the ongoing geopolitical situation. This has impacted the overall industry. Input costs increased in Q1 and have remained elevated in Q2 as well.

There could be some pressure for another quarter or so. However, we generally take an MRP or price increase of around 5%-10% every year. As these price increases come into effect, we expect the impact to gradually reflect in our margins. Over the next three to four quarters, we should see margins improving and moving back towards earlier levels

Harsh Shah: But sir, why are we not taking the price hike immediately? We are already selling our medicines at around 65%-70% lower prices compared to branded players, while branded players also take 10-12% price increases every year. Given the increase in raw material prices, why not take the price hike now?

Himanshu Zota: We do take price hikes of around 5%-10% every year. However, as per the applicable laws, a price increase for a particular product can only be taken once in one year timeline. For example, if we have taken an MRP or price increase for a product in January 2026, we cannot take another increase on the same product immediately. So, we can only take another increase in January, 2027

So, as the products become eligible for their next price revision, we will take the necessary increases. That is why I mentioned that the benefit will reflect gradually over the coming quarters. Over the next two to four quarters, you should start seeing the impact of these price revisions on our gross margins

Harsh Shah: Understood. Thank you so much, sir.

Moderator: Thank you. The next question comes from the line of Arman from Blue Sky Fintech. Please go ahead.

Arman: First of all, congratulations, sir, on a very good set of results. I have two questions regarding store-level GMV.

First, for stores that are more than 54 months old, the average GMV has now crossed ₹8 lakh per store per month, with almost 10% growth in Q2. As you mentioned, even you were surprised by this growth. So, how far do you think the monthly GMV of these mature stores can go?

Second, if we look at the cohort data, the 586 stores opened between April and December 2025, along with the 195 stores that are more than 12 months old, appear to be ramping up quite quickly. Their GMV is moving closer to stores that are 15-18 months old. So, is it fair to assume that the newer stores are now maturing faster, perhaps five to six months earlier than before?

Himanshu Zota: Yes. So, first of all, your question was that the first cohort of 54 months which has reached ₹8 lakhs, because where this will reach, for us also it's a surprise because we don't know where this will reach. Meaning it might reach up to ₹10 lakhs, ₹12 lakhs, ₹15 lakhs also, let's say. And this ₹8 lakh is average.

Out of those 29 stores, if average is coming 8 lakhs, then many stores are doing 15 lakhs also in this. Let's say example, out of 29 stores, five stores would be such that are doing 12 lakhs, 13 lakhs also. So, meaning can reach up to here. That is a market. Meaning this comfortably might take another two, three years, but this can reach up to ₹10 lakhs, ₹12 lakhs, ₹15 lakhs. So, it is not surprising. Meaning if quarter-on-quarter 10% growth is there, that is surprise. But reaching ₹10 lakhs, ₹12 lakhs is not a surprise.

Second thing, that new stores that are improving, so when our network is so big, when you would have seen that in the last two years we reached from 200 stores in COCO to 2,000 stores, roughly 1,800 stores. So, as the number of stores increased, brand visibility increased. Davaindia's brand value increased. We brought Mr. Dhoni as a brand ambassador, so these are all synergy effects.

Our team is working very hard at ground level. We have done quite a lot of BTL activities. For the last two quarters, we continuously, and in the last quarter we did quite a lot of BTL activities. So, this is all synergy effect. Meaning combining all this and same store, meaning in one like in West Bengal we have 500 plus stores, so this also increases visibility.

This also increases people's trust if in a single state or single place number of stores is higher, so this increases visibility. For these combined reasons, the new store could mature in 12 to 15 months, compared with 15 to 18 months for a typical store.

Arman: Okay. And, sir, my final question was that the talk about price cap that is going on in the industry already, in that scenario, what is your view on your industry or on your business, how and in what manner it can impact overall industry-wide and specifically for you?

Himanshu Zota: The recent price-control measures are currently more focused on the anti-cancer segment. Even if similar price controls are introduced across other categories, we believe it should be beneficial for Davaindia because our prices are already significantly lower.

For example, even if an NPPA price-controlled product has an MRP of ₹50, the MRP of our comparable product could be around ₹12-15. So, even after price controls, our products remain significantly more affordable.

We therefore believe that greater focus on drug pricing can be positive for Davaindia. It creates greater awareness among consumers about the significant price difference that exists in the market, which can further support the acceptance of Davaindia's products.

Arman: Okay. Thanks a lot, sir.

Moderator: Thank you. The next question comes from the line of Swaraj Mehta from Perpetual Capital Advisors. Please go ahead.

Swaraj Mehta: Hi. Thank you for the opportunity again. I just wanted to understand how do you all choose clusters for stores and make sure to avoid cannibalization?

Dr. Sujit Paul: So, we are far, far away from cannibalization. See the market and see the kind of demand that you have for medicines. An average geriatric patient needs medicines of ₹5,000, ₹7,000 easily. An average diabetic patient needs around ₹4,500 to ₹ 5,000 cardiac patients. So, where is the cannibalization question coming now.

It can only come maybe after 10 years from now, because, see, the total TAM is around 20 lakhs stores in the country, right? So, what is the number of organized pharma retail? Not even 30,000, 40,000. So, the whole cannibalization story may come, if at all, that also if at all, after 10 years. Means we are far, far away from that.

Swaraj Mehta: Okay. Got it. And, sir, I wanted to understand what is our strategy in terms of opening these stores, because there are no COCO stores yet in Bihar, Jharkhand, and Andhra Pradesh, so do we first test waters with franchisees in new regions?

Dr. Sujit Paul: So, the primary strategy and the objective for our organization is to keep on the focus for the COCO stores, right? And in that focus, northern part of the country will have a very strong game to play, places like Uttar Pradesh, etcetera, of course, being the largest state in the country.

Also, in terms of our tactical strategy, we ensure that we plan through carpet bombing so that in one specific state, if you have a full range of orange Davaindia's, then it not only gives a impetus for the market, but it also gives a huge faith and confidence to the end consumer. And, of course, you have a lot of benefits in logistics, etcetera, that goes without saying. So, there are well strategies being carved out, but we will continue to expand across the country towards also ensuring the B2C handle in years ahead.

Swaraj Mehta: Got it. Can you explain the plan for UGO Generic? And we've onboarded Akshay Kumar for Zota Health Care and UGO Generic, right?

Dr. Sujit Paul: Yes, for Zota Heath Care at large. Yes.

Swaraj Mehta: Okay. And what is the plan for UGO Generic?

Dr. Sujit Paul: So, see, you have to understand the fundamental plan for the organization. The organization plan is to be a dominant player in affordable generic medicines. Now, only by opening retail stores in this large Indian market, you will take a lot of long time to get into the dominance and to reach the affordability perspective to the Indian consumers.

So, there is where UGO Generic steps up, where to the mom-and-pop pharmacies, where you can command the strength of Zota UGO Generic, and the end consumer will not only be dependent on Davaindia or SKIA, they will also get affordable generic medicines in a mom-

and-pop pharmacy. So, that will be a mass penetration that you will see in Indian urban and rural market.

Swaraj Mehta: Got it. And what is the plan for legacy business? Is the management spending active time to expand it?

Dr. Sujit Paul: See, legacy business-like domestic business and export will always stay, but it is a very strong focus as to where the country needs us, and the country needs us in retail. And there the focus strengthening will be there, but to answer you, legacy business will still continue the way it is continuing.

Swaraj Mehta: Okay. Got it. Thank you.

Moderator: Ladies and gentlemen, we will take this as the last question for today. I now hand over to Dr. Sujit Paul for closing comments. Over to you, sir.

Dr. Sujit Paul: So, thank you, one and all who have been present in this. It's always a pleasure to speak to you and explain how we are actually pushing forward a high-quality, affordable generic medicines in India. It is not only that India needs and the demand is there, but it makes a very strong business sense at large for Zota Healthcare.

Through the channels of Davaindia, SKIA and many more that we have developed, we are ensuring that the mass of India not only becomes healthy, but we build a very strong foundation for the organization. At the organization, we value our people, and people first have always been a motto for us, and that's the reason we believe strongly to build a great culture in the organization.

Probably, we are the only organization in India who enforces and reinforces so much on the strengthening of the culture for the organization. At the same point of time, we have a strong focus on the top line buildup of the organization, the bottom line, and the strong profitability that we are building.

I thank all of you to share and have the confidence on us as an organization, and we promise that we will continue to do the good work towards ensuring that we build the great India that we aspire for, and make India much more healthy with all our efforts towards ensuring that they get high-quality, affordable generic medicines. Jai Hind.

Moderator: Thank you. On behalf of Zota Health Care Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

(Note: This transcript has been edited & translated , without altering the content, to ensure clarity and improve readability.)