

August 22, 2024

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

Dear Sir/Madam,

Trading Symbol: ZOTA

Sub: Investor Presentation

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

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

This is for your information and record.

Thanking you,

Yours faithfully,

For **Zota Health Care Limited**

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

Encl: a/a

Registered Office:

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

CIN: L24231GJ2000PLC038352

August 2024

Zota Health Care Limited **Investor Presentation**



Safe Harbour

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





Company Overview

Zota Healthcare At a Glance

- **Zota Health Care Ltd.**, a publicly listed company on NSE, has established a significant footprint in the Indian healthcare sector since its inception in 2000.
- **Headquartered in Surat and employing over 400** dedicated professionals, Zota Health Care Ltd. has seen significant growth over the years, solidifying its strong presence in the Indian healthcare market.
- **DavaIndia, launched in 2017**, is a retail generic pharmacy chain that provides quality generic medicines consisting of 2,000+ SKUs.
- The strategic business model allows DavaIndia to be both **backward and forward integrated**, ensuring control of the entire product life cycle.

Financial Highlights

(FY24 - Consolidated)



Total Revenue

₹ 18,164.5
lakhs



EBITDA

₹ 871.0
lakhs



EBITDA Margin

4.8%

Business Verticals

DavaIndia

2,000+ SKU's in DavaIndia portfolio

1,083 Operational DavaIndia Stores*

Domestic

4,000+ Products covering major therapeutic segments

1,050+ Distributors currently, present across India

WHO

Recognized manufacturing partners

Exports

30+ Exports markets served

250+ Formulations manufactured for exports

284 Product approvals received out of 586 dossiers applications

*As of Aug 2024

Our Journey

01

2000

Zota Health Care - Incorporated

2004

Acquired all brand names of Sayona Medicare via an MOU

2007

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

2010

Zota Pharmaceuticals and Atoz Pharmaceuticals merged with Zota Health Care

02

2010

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

2012

Secured WHO-GMP approval for the manufacturing unit at SEZ

2014

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

2011

Commenced exports, expanding business to African countries

2013

Acquired trademark and brand names of Redix Lifecare

2017

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

03

2017

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

2019

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

2021

Inception of COCO stores

2023

Total Davaindia stores reaching 600

2018

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

2020

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

2022

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

2024

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

FOUNDATIONAL STEPS IN
DOMESTIC MARKETING

SETTING UP FORMULATIONS
EXPORT BUSINESS

STRENGTHENING CORE AND
PIONEERING DAVAINDIA

Management Profile (1/2)



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

CHIEF EXECUTIVE OFFICER AND
KEY MANAGERIAL PERSONNEL

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.

Management Profile (2/2)



ADHEESH MUKHARJEE

SGM (South & North) –
COCO & FOFO OPERATIONS

Total Experience: 17 Years

Past Experience:

- Aster Pharmacy- Bangalore
- SWIGGY
- Tata Communication LTD
- Prism Payment Services



RAJESH KUMAR

SGM - Information Technology

Total Experience: 21 Years

Past Experience:

- Sitaram Bhartia Institute of Science and Research
- BLK-MAX Super Speciality Hospital
- Sancheti Hospital, Pune
- Breach Candy Hospital, Mumbai



PRITHISH KUNDU

GM - B2B, PCD & ETHICAL

Total Experience: 19 Years

Past Experience:

- Sun Pharmaceuticals Ltd (Ranbaxy Laboratories Ltd)
- Sigachi Industries Ltd
- SGA & Nicholas Healthcare Ltd. (Akums Drugs & Pharmaceuticals)
- Emcure Pharmaceuticals



P. SREEKANTH

SGM - HR & T&D

Total Experience: 25 Years

Past Experience:

- KIMS Hospital - Secunderabad – Hyderabad
- Apollo Pharmacy
- Apollo Hospitals



SITARAMA RAJU

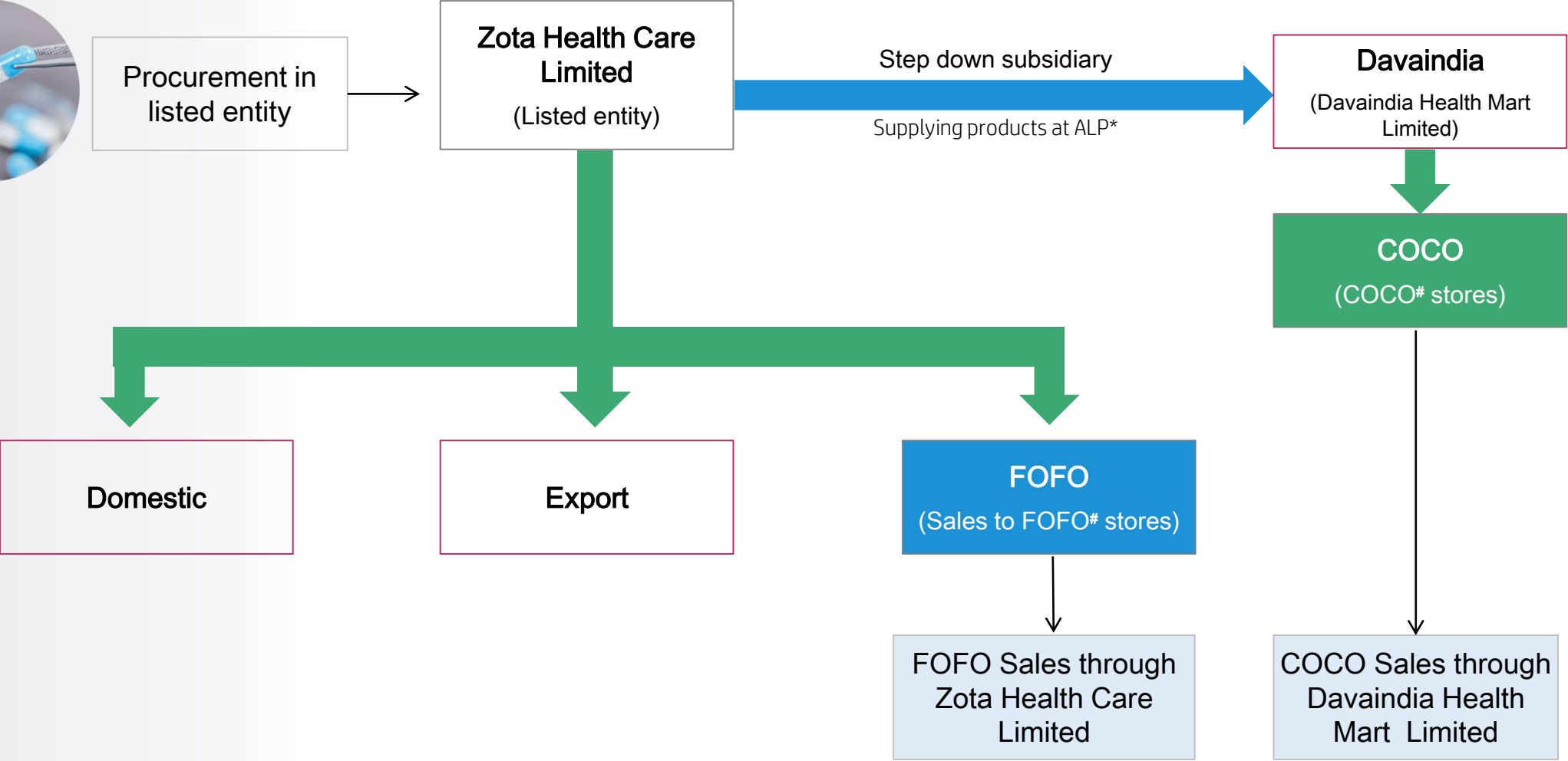
CONSULTANT - IT

Total Experience: 41 Years

Past Experience:

- Aster Pharmacy- Bangalore
- Apollo Pharmacy
- Birla Corporation LTD
- Heavy Engineering Corporation

Company Structure



*ALP – Arm's length price

Business Verticals

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

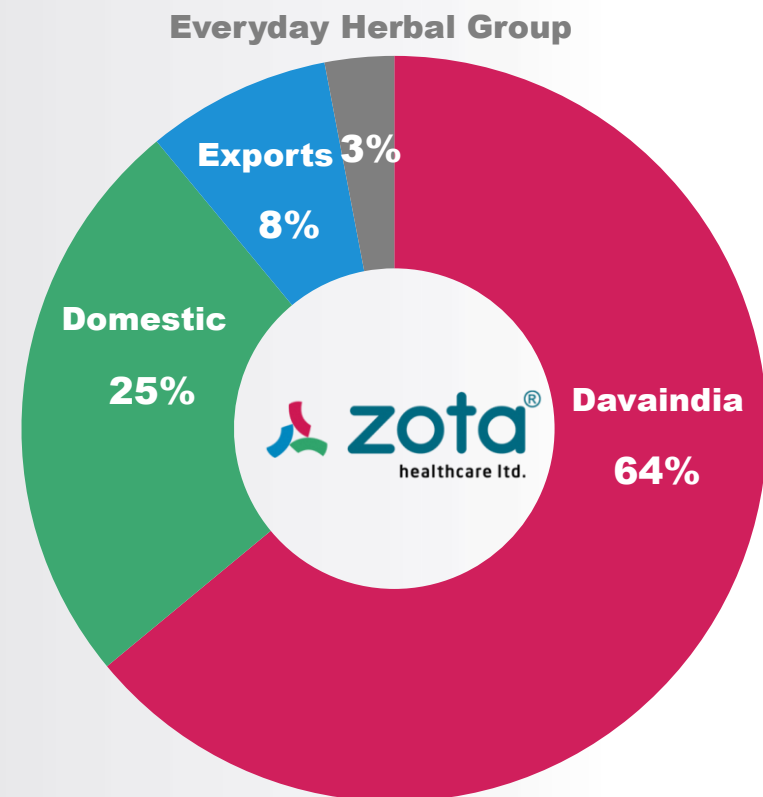


Business & Industry Overview

Business Verticals

REVENUE CONTRIBUTION (Q1FY25)

Consolidated



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

1. DAVAINDIA

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

02 Store variants

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

30% – 90%

Savings on medicines as compared to branded counterparts

Large Store Network*

425 COCO stores
658 FOFO stores

100%

private labelled products

*As of Aug 2024

2. DOMESTIC MARKETING BUSINESS

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

1,050+

Distributors
currently present across India

4,000+

Products covering major therapeutic segments

WHO

Partners with WHO recognized manufacturers

3. EXPORTS

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

284

Product approvals out of 586 dossiers applications

30+

Countries' approval mainly in the semi regulated and regulated markets

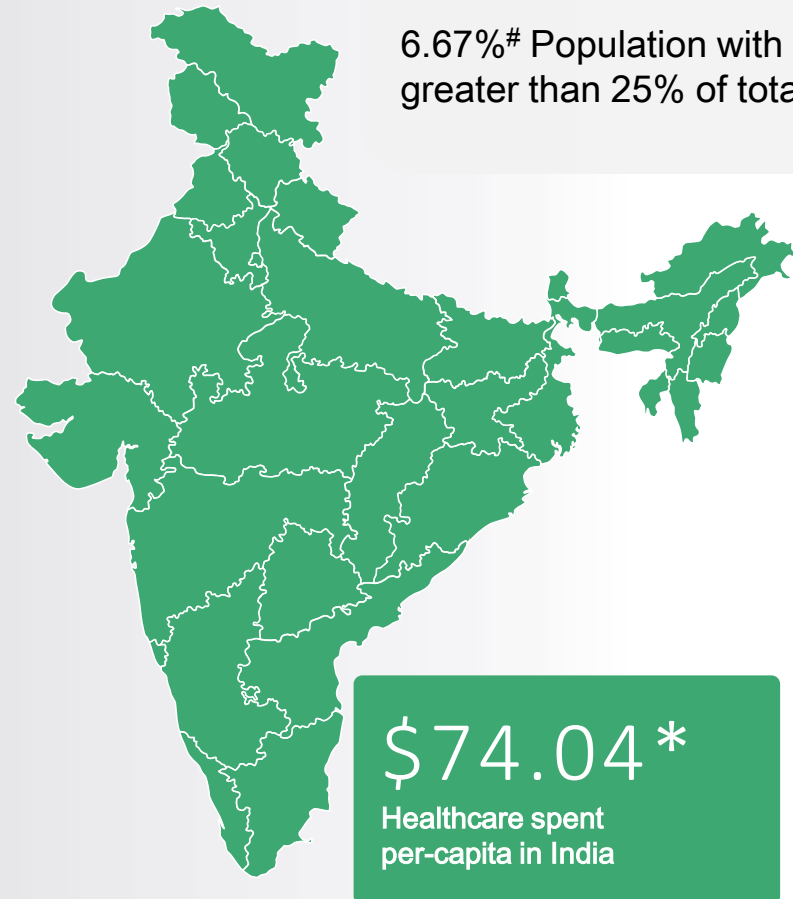


Growth led by exclusive foreign distribution network and exclusive MA holding

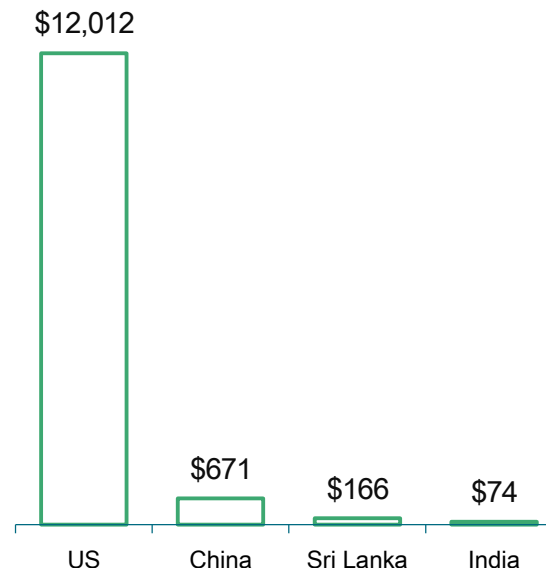
India is amongst the **Lowest Public Spenders**

17.00%** Population with household spending on health greater than 10% of total household budget.

6.67%# Population with household spending on health greater than 25% of total household budget.



Country comparison*



Source: *WHO-Global Health Expenditure Database, **World Bank

Medicines account for

~70%

of the total out of pocket healthcare expenditure making it the biggest pie in the healthcare costs

Source: Health Policy and Planning, Volume 37, Issue 9, November 2022
<https://academic.oup.com/heapol/article/37/9/1116/6648021>

About

77mn

Indian people living with diabetes and a projection of 134 million by 2045 (International Diabetes Federation), this leads to higher healthcare spends*

Source: Epidemiology of type 2 diabetes in India - <https://www.ncbi.nlm.nih.gov/>

Case Study – Savings on Davaindia margins

Same Tablet with same molecule

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

Company marketed by >	Indian Pharma MNC 1	Indian Pharma MNC 2	Davaindia
Tablet / Medicine Name	Rosuvastatin 10 mg	Rosubest - 10	Rosuvastatin 10
Molecule	Rosuvastatin 10mg		
Generic Type	Branded Generic	Trade Generic	Generic
Margins			
Trade Margins %	30%	70%	25-30%
Big Pharma / Promotions %	60%	20%	0
Consumer Price for 10 Tablets	₹ 208	₹ 115	₹ 21

Significant savings in margins

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

Tablet	Telmisartan 40 mg & Hydrochlorothiazide 12.5 mg		Levocarnitine 500 mg		Rabeprazole 40 mg		Aceclofenac 100 mg, Paracetamol 325 mg & Serratiopeptidase 15 mg	
Manufacturer	Same Manufacturer		Same Manufacturer		Same Manufacturer		Same Manufacturer	
Marketed By	Foreign Pharma MNC	Davaindia	Indian Pharma MNC	Davaindia	Indian Pharma MNC	Davaindia	Indian Pharma MNC	Davaindia
MRP	₹ 187.9	₹ 25.0	₹ 404.95	₹ 75.0	₹ 202.5	₹ 35.0	₹ 147.48	₹ 35.0

Davaindia

Quality Medication at Affordable Prices



Industry update

Total turnover of Pharmaceuticals in India in the fiscal year 2021-22 was

\$42.34bn*

The Indian generic drugs market stood at **\$24.53bn** in 2022 and is expected to grow at a steady compound annual growth rate (CAGR) of 6.97%#

Same Quality, Affordable Price

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

Lower Margins, More Savings

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

Cutting Out Intermediaries

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



Source: * www.investindia.gov.in, # <https://timesofindia.indiatimes.com>



01

DAVAINDIA



Davaindia - Retail Pharmacy Chain data

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

- Launched in 2017, Davaindia has rapidly grown into India's **leading private-sector generic pharmacy chain** starting with 3 stores and expanded to **1,083 active stores as of August 2024**
- 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 18 hours, a new davaindia store opens to serve customers better

2000+ 
SKUs

425 
COCO stores

658 
FOFO Stores

16.85+ million 
Happy consumers till date

25 
States

As of Aug 2024

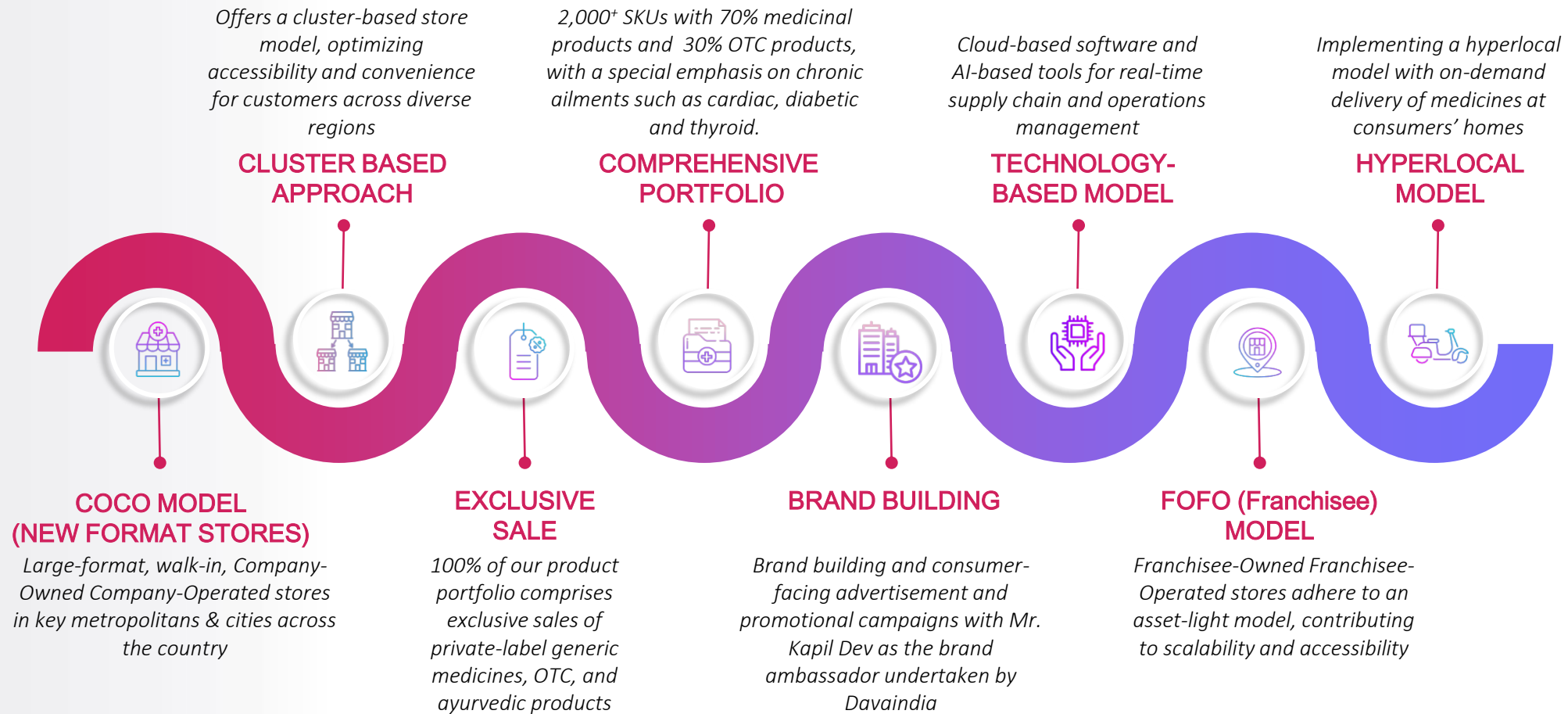


2 store Variants

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



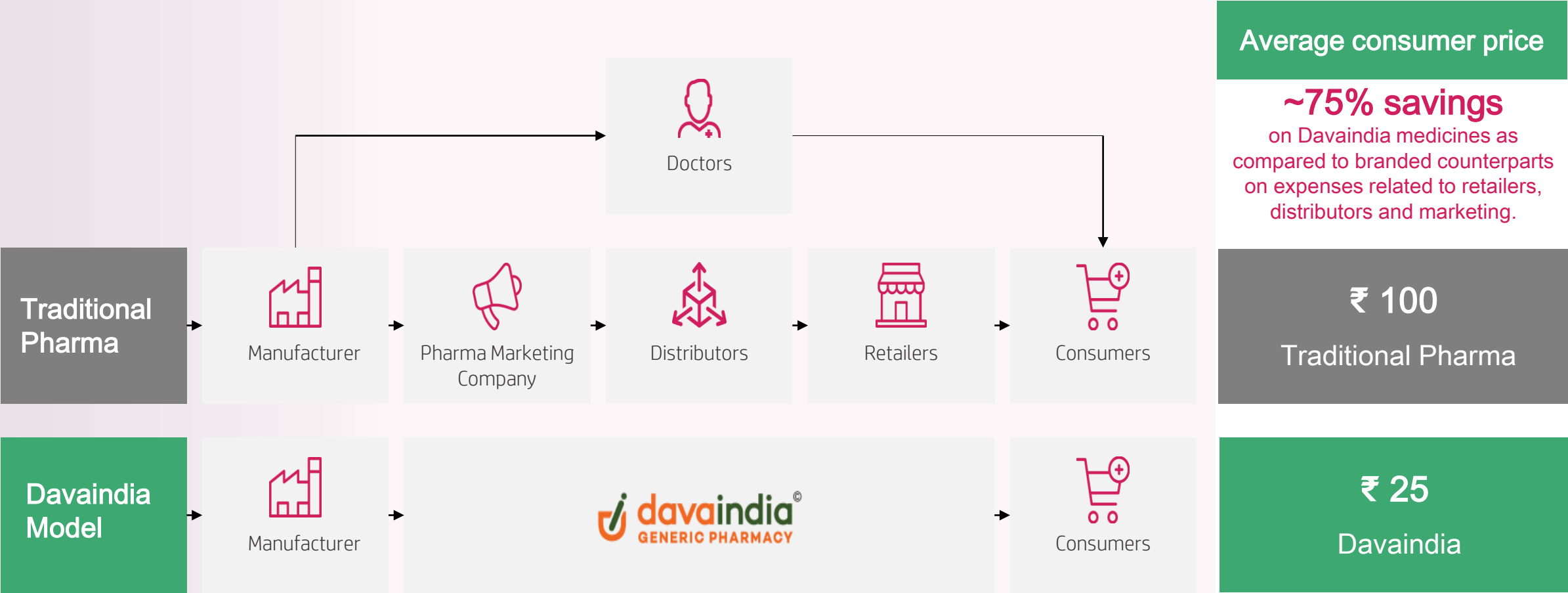
Davaindia - Operating Model



Davaindia - Eliminating traditional supply chain



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



Davaindia – What are COCO Stores



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

Rapid Expansion & growth

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

Profitable

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

Strategic Partnership

Partnership with Indian Oil Corporation Limited (IOCL) offers the benefit of increased visibility and reach, as the COCO stores will be located at IOCL petrol pumps.

Smaller Store Size

Average size of a COCO store is 400-500 sq. feet, which is leading to lower rental and maintenance costs. Despite the small size, these stores can offer a wide range of products to cater to different customer needs.

Efficient Inventory Management

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

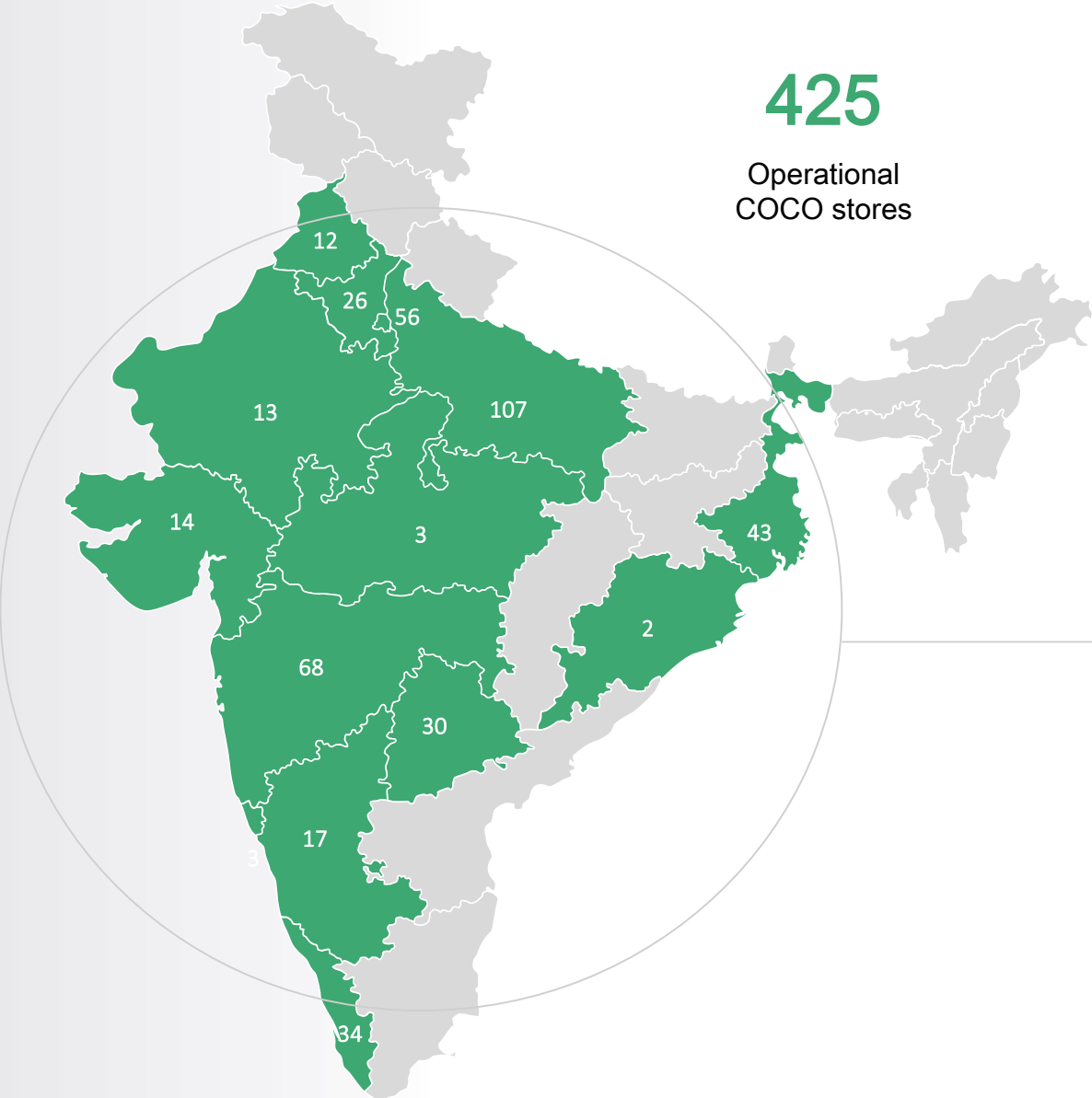
Company-Owned Company-Operated
(COCO)



Davaindia – COCO Stores



Davaindia - COCO Stores



COCO

Company-Owned Company-Operated

Davaindia Health Mart

Operated by wholly-owned subsidiary
Davaindia Health Mart Ltd

Enhancing Store Economics

Significant rent rationalization to
₹ 33,000 p.m. in 3rd phase (224 stores) from
₹ 40,000 p.m. in 2nd phase (101 stores)
₹ 82,000 p.m. in 1st phase (100 stores)

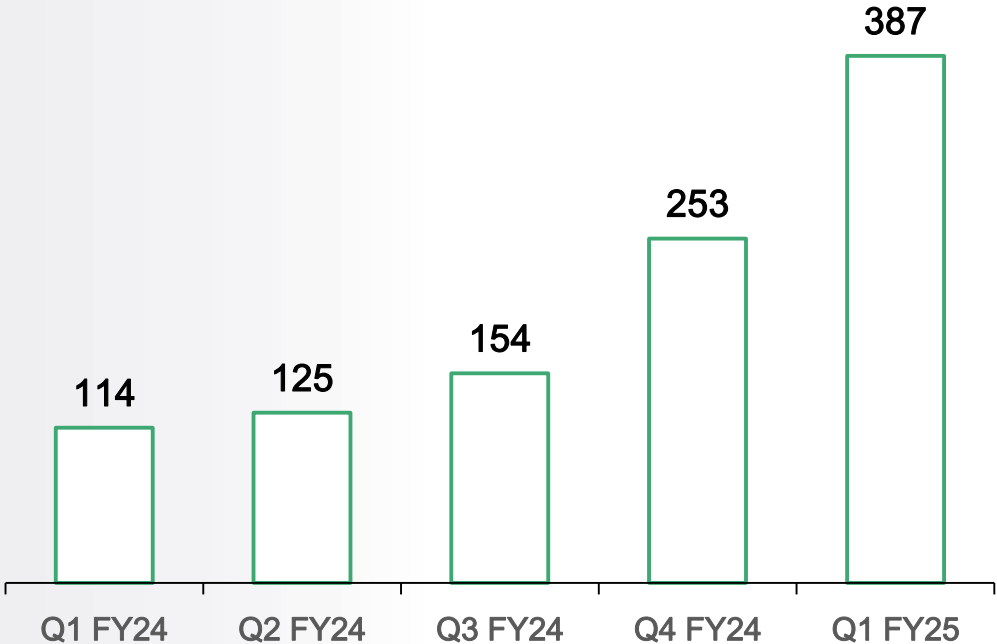
- ✓ Increased cost efficiency
- ✓ Long-term economic sustainability of COCO stores

States	No. of Stores
Delhi	56
Gujarat	14
Haryana	26
Karnataka	17
Kerala	34
Maharashtra	68
Madhya Pradesh	3
Odisha	2
Punjab	12
Rajasthan	13
Telangana	30
Uttar Pradesh	107
West Bengal	43
Total	425

As of Aug 2024

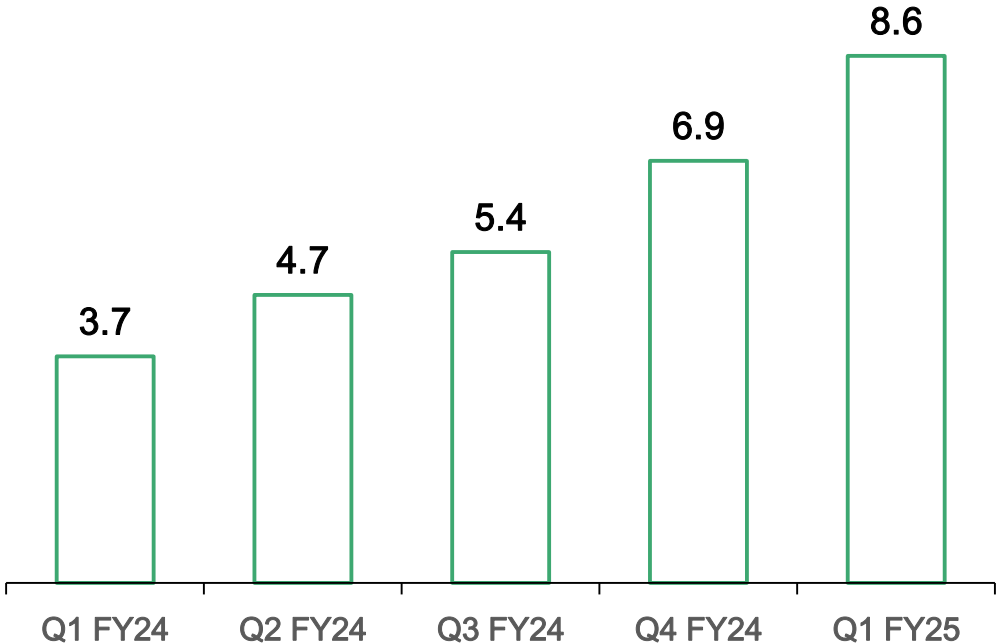
Davaindia COCO - KPI's (1/2)

No. of Stores



Quarterly Footfall

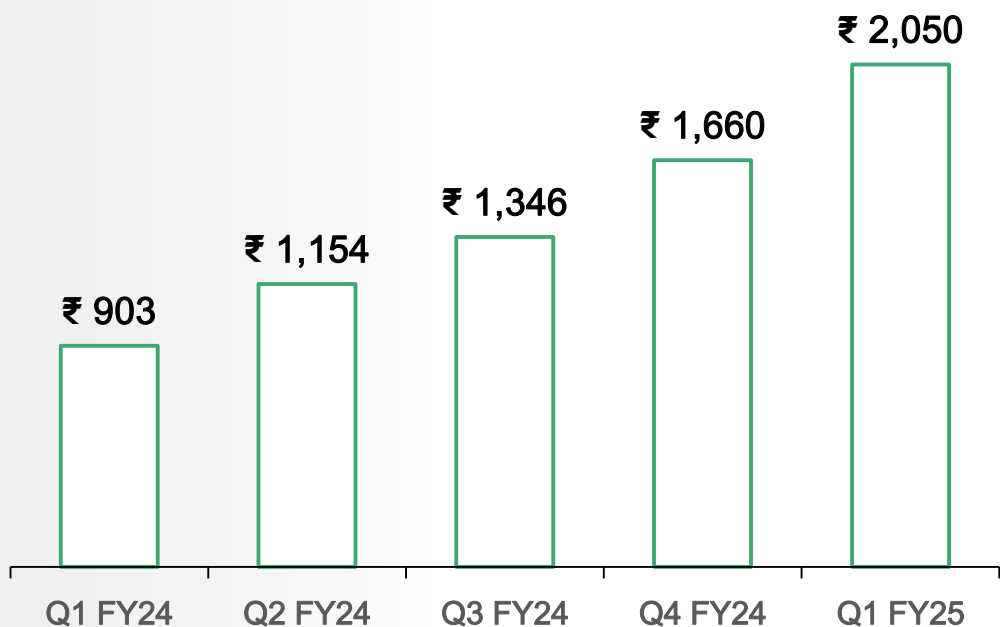
in lakhs



Davaindia COCO - KPI's (2/2)

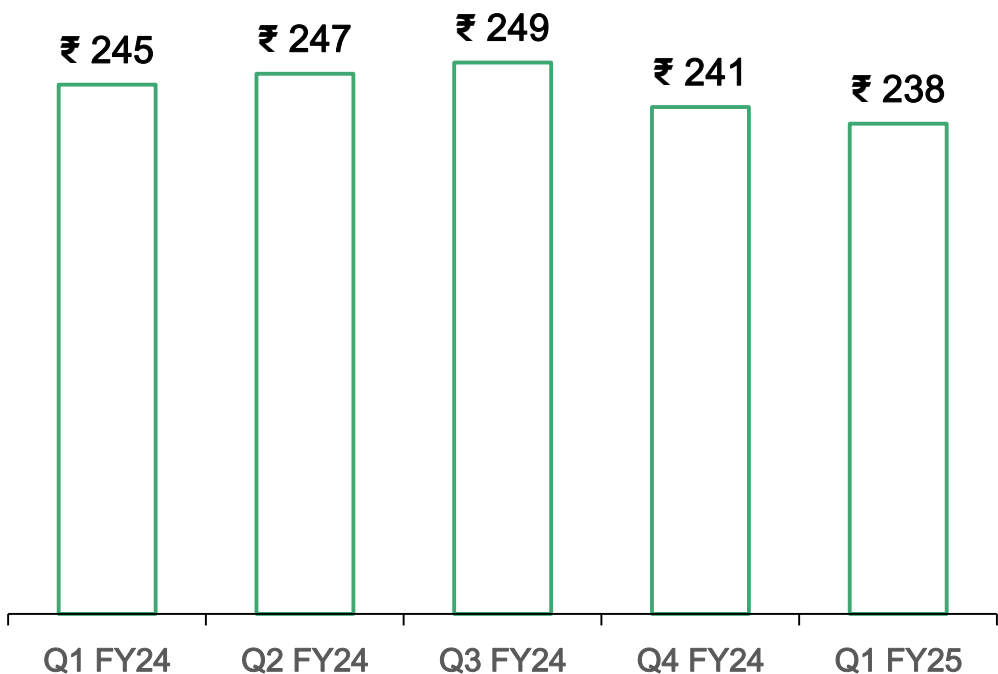
Quarterly GMV

₹ lakhs



Avg. Wallet Spend

₹



Younger COCO Stores to fuel growth

425

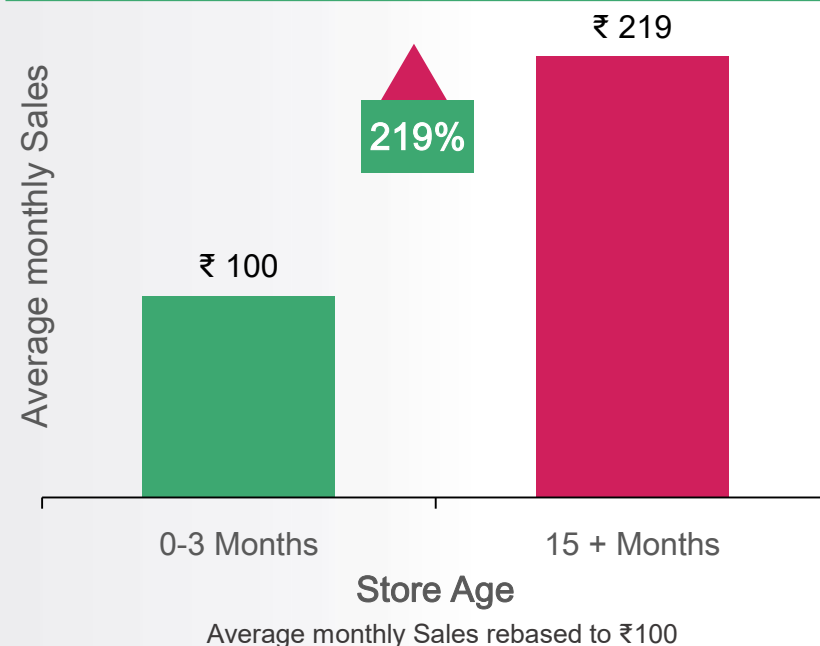
Total COCO Stores

170

COCO Stores <5m

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

Average monthly Sales by Store age



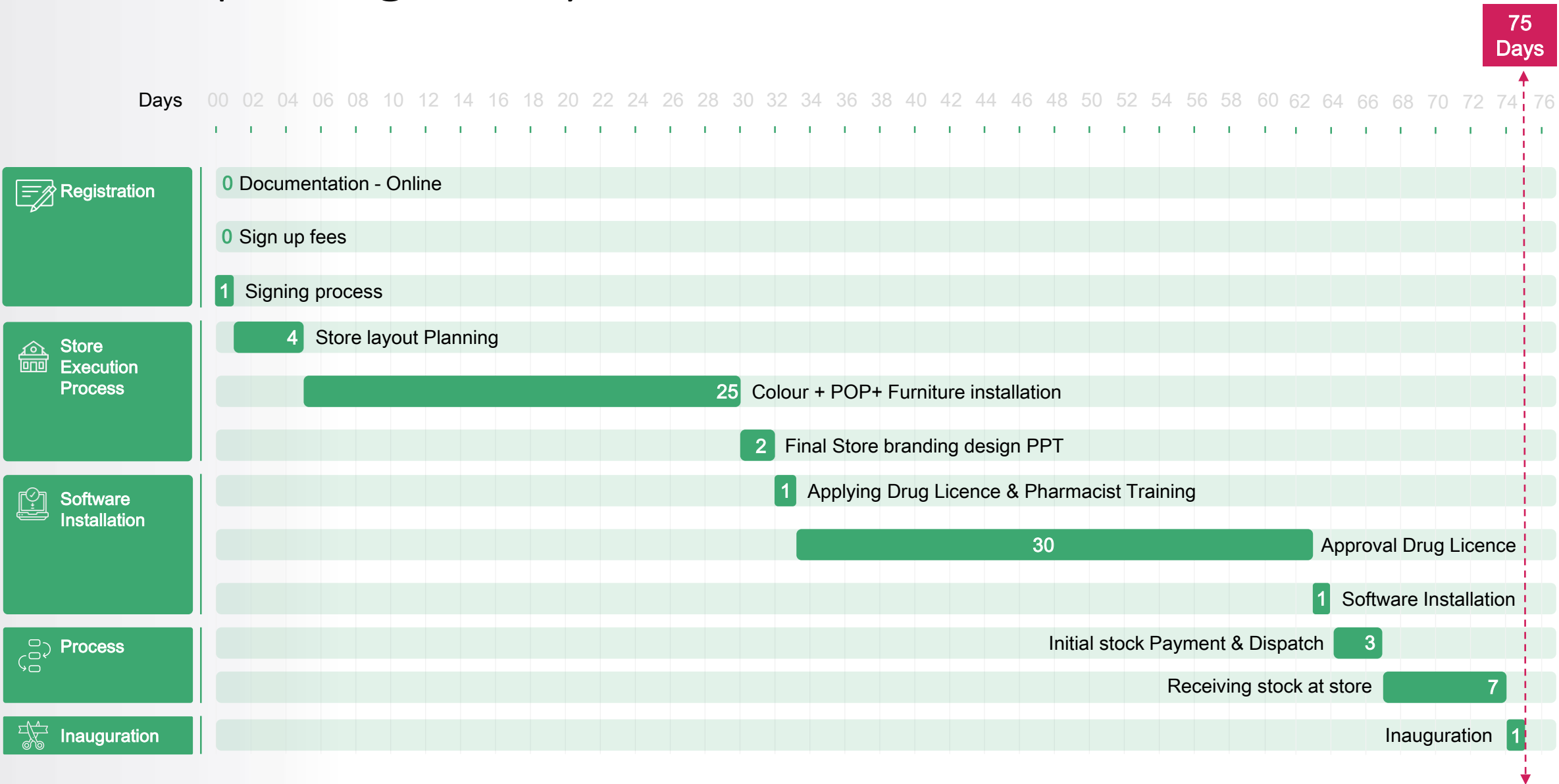
Significant Young Store Network

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



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

Store Opening Lifecycle – COCO



Davaindia – What are FOFO Stores



Franchisee-Owned Franchisee-Operated (FOFO)

Asset-light franchise model

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

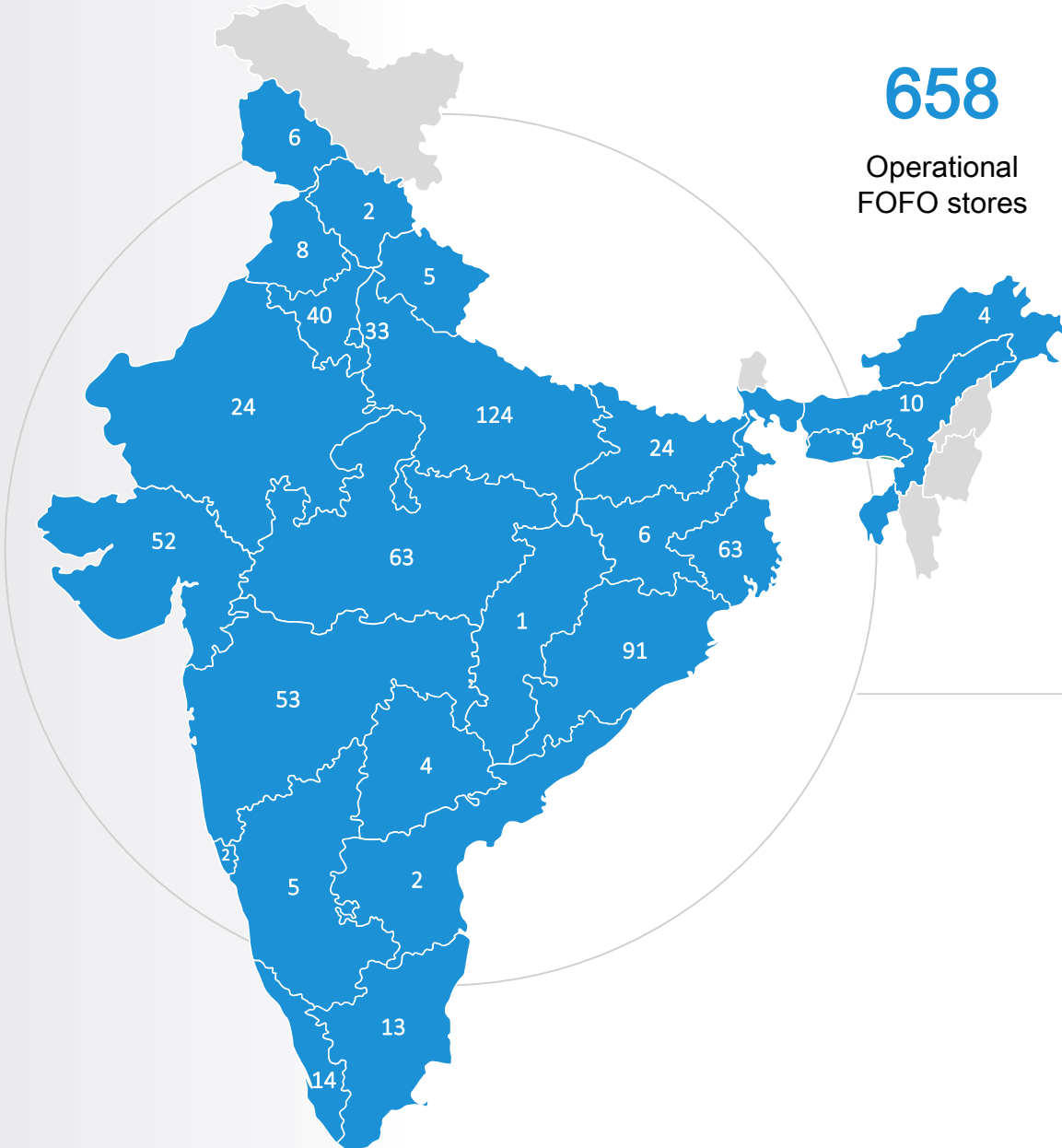
Smaller Store size

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

Enhancing Customer Experience: Walk-In FOFO Stores since Q4FY23

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

Davaindia - FOFO Stores



FOFO

Franchise Owned Franchise Operated

States	No. of Stores
Uttar Pradesh	124
Odisha	91
Madhya Pradesh	63
West Bengal	63
Maharashtra	53
Gujarat	52
Haryana	40
Delhi	33
Bihar	24
Rajasthan	24
Kerala	14
Tamil Nadu	13
Assam	10
Punjab	8
Tripura	9
Jharkhand	6
Jammu & Kashmir	6
Uttarakhand	5
Karnataka	5
Arunachal Pradesh	4
Telangana	4
Goa	2
Himachal Pradesh	2
Chhattisgarh	1
Andhra Pradesh	2
Total	658

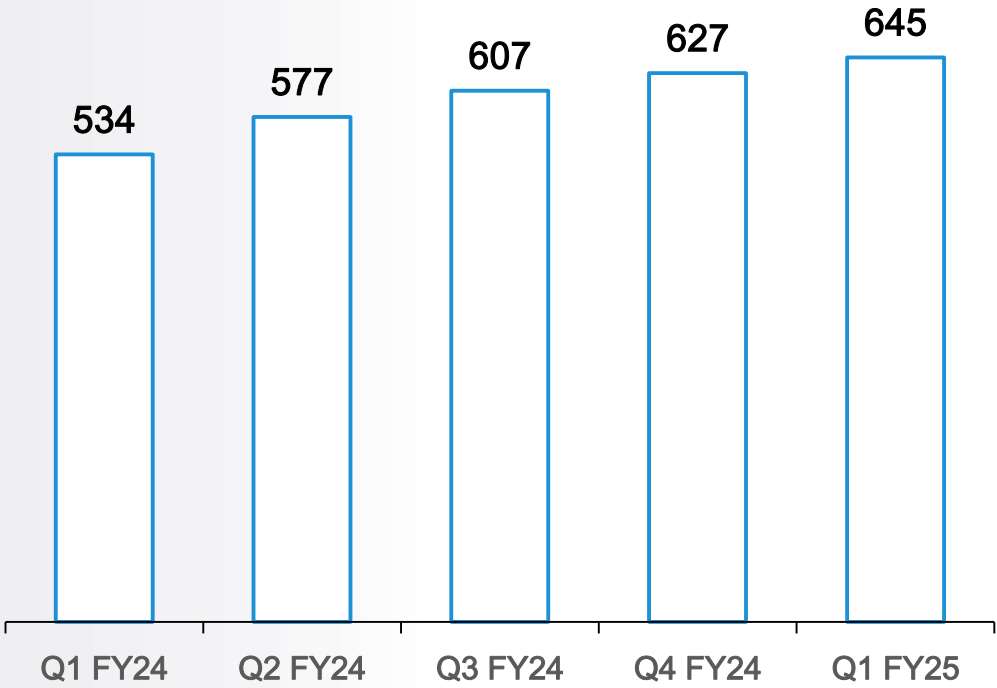
As of Aug 2024

Davaindia - FOFO Stores



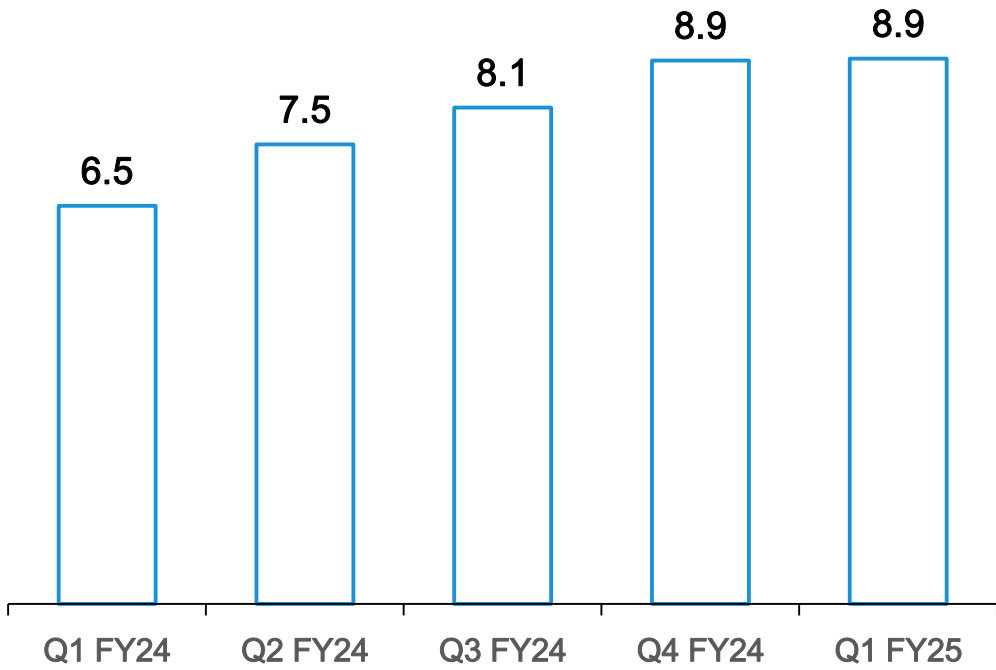
Davaindia FOFO - KPI's (1/2)

No. of Stores



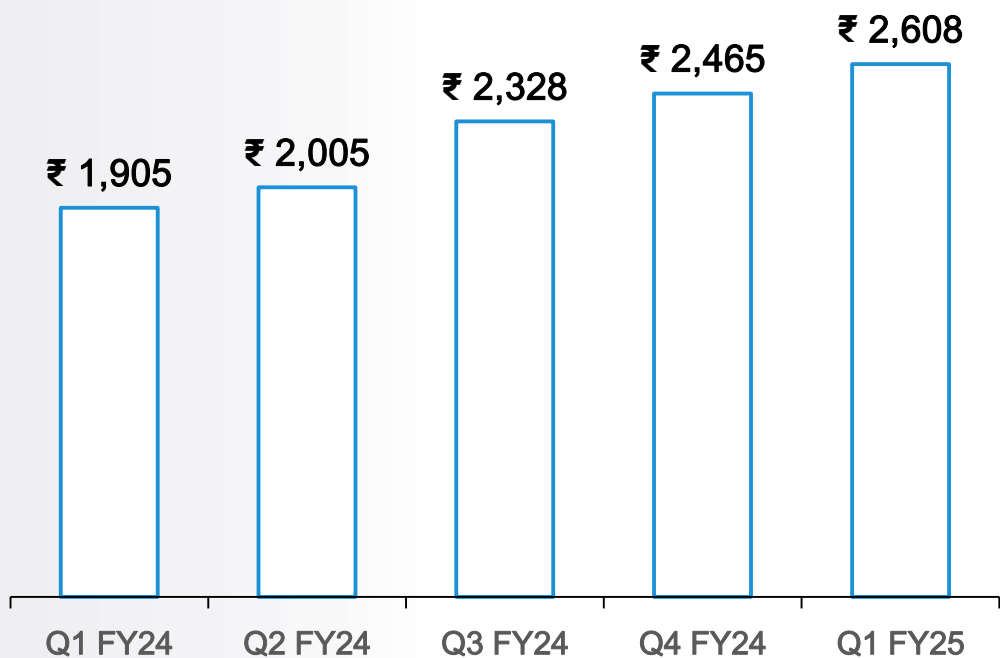
Quarterly Footfall

in lakhs

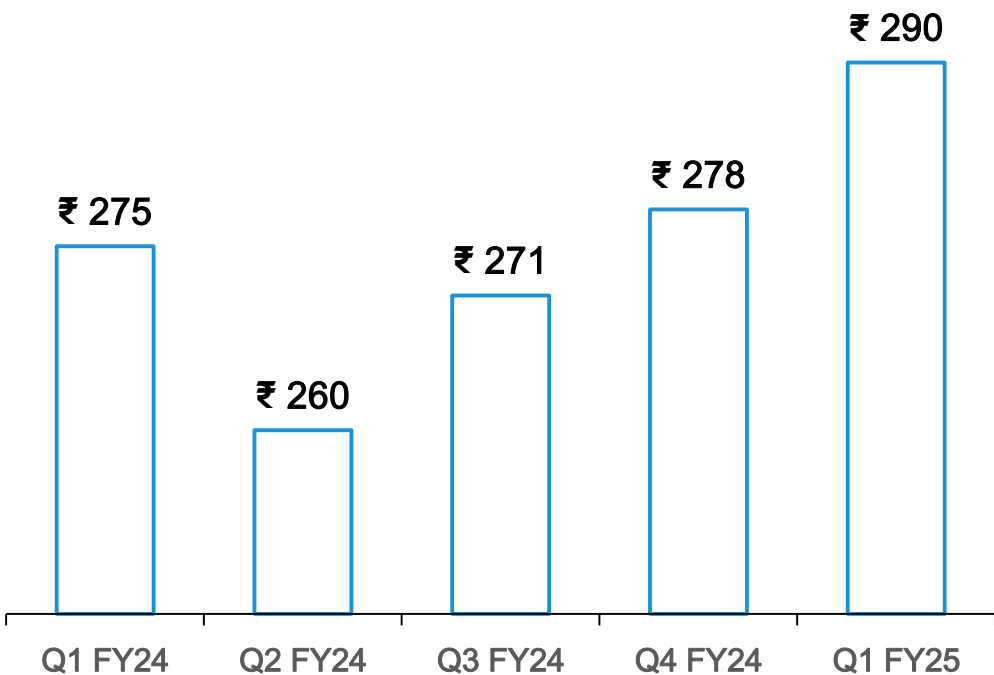


Davaindia FOFO - KPI's (2/2)

Quarterly GMV ₹ lakhs



Avg. Wallet Spend ₹



OTC Over-the-counter products



Strategic Acquisition as a move towards backward integration

Acquired 56% stake in the Everyday Herbal Group*, licensed by the Khadi and Village Industrial Commission, a strategic move towards backward integration.

~30%
SKUs

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

Khadi

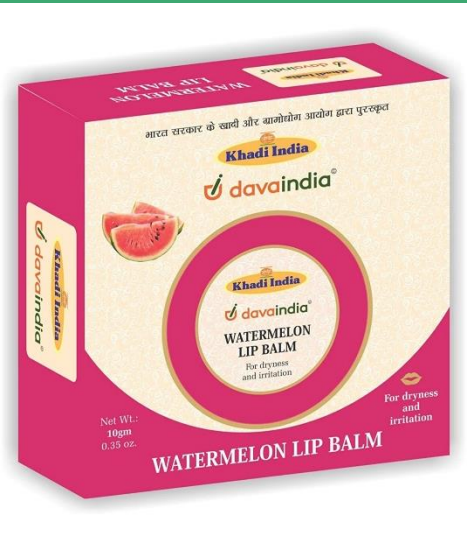
MOU with Everyday Herbal Group leverages the REGP license granted by the Government of India, giving additional credibility and leveraging the well-known 'Khadi' mark.

**Q1FY25 OTC
Revenue contribution**

25%

*Everyday Herbal Beauty Care & Everyday Health And Beauty Care

OTC – Products



Davaindia is **Revolutionising the Indian Healthcare Scenario**



4,658 Lakhs

Gross Merchandise Value in Q1FY25



60 %

Gross Margin in COCO format



1,083

Fast growing FOFO & COCO store network*



30-90 %

Savings to consumers on Generic medicines



16.85 Mn+

Happy Consumers



25-30 %

Mature COCO Stores EBITDA#



*As of Aug 2024

Calculated prior to IND AS 116

Davaindia Competitive Edge

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

BENEFITS TO THE CUSTOMERS



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



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



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



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

BENEFITS TO THE FRANCHISEES



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



Widespread marketing activities help in promoting the brand and improving sales

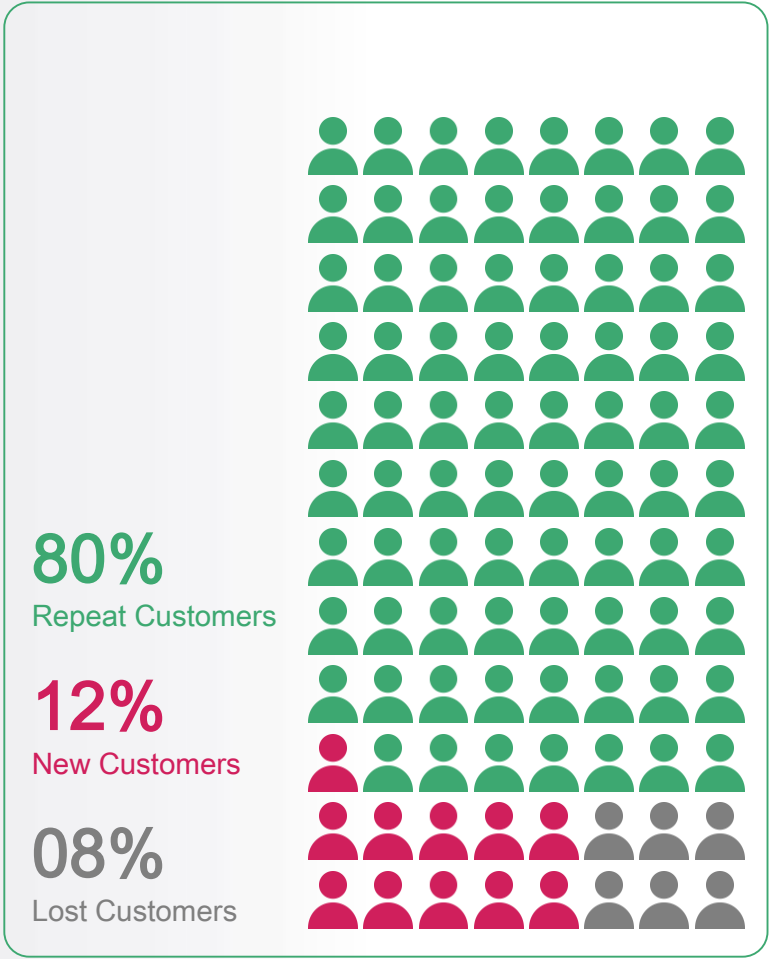


Elimination of distributors ensures timely supply of stock



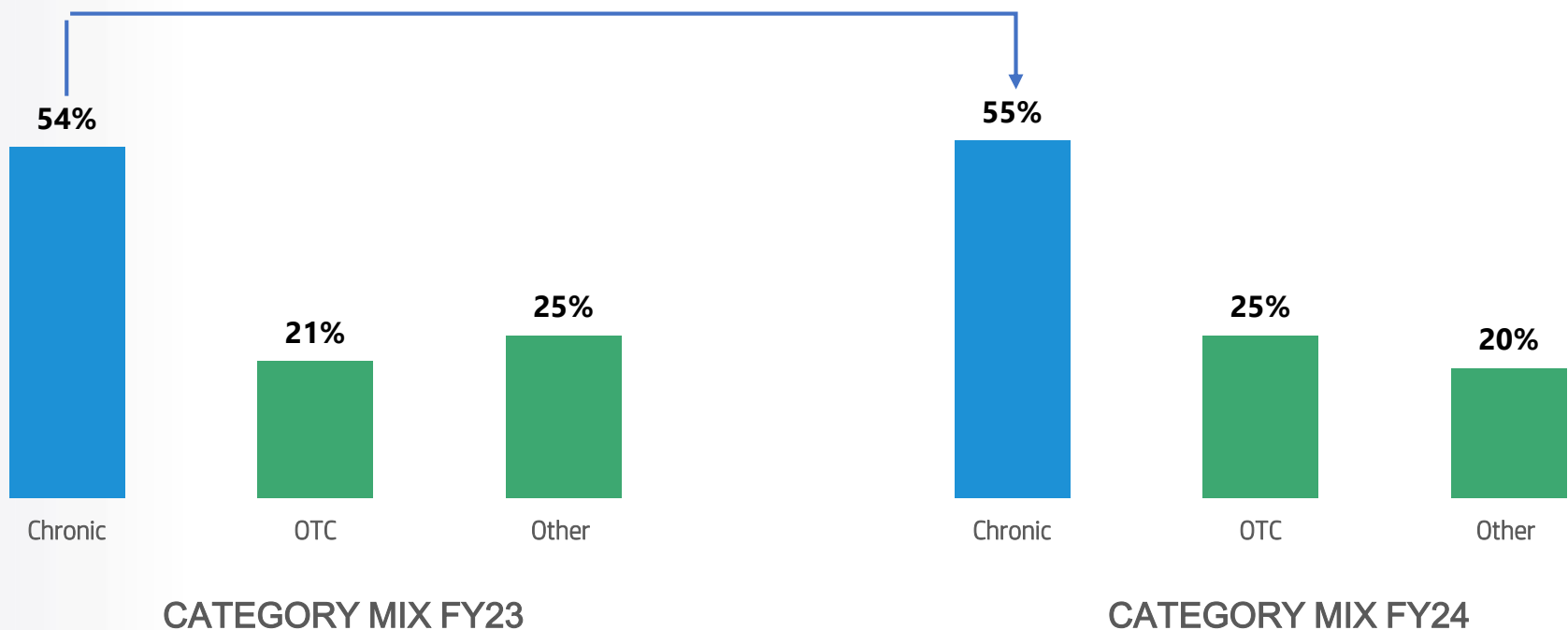
Healthy Repeats

Total Average
(in %)



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

Higher Chronic category share

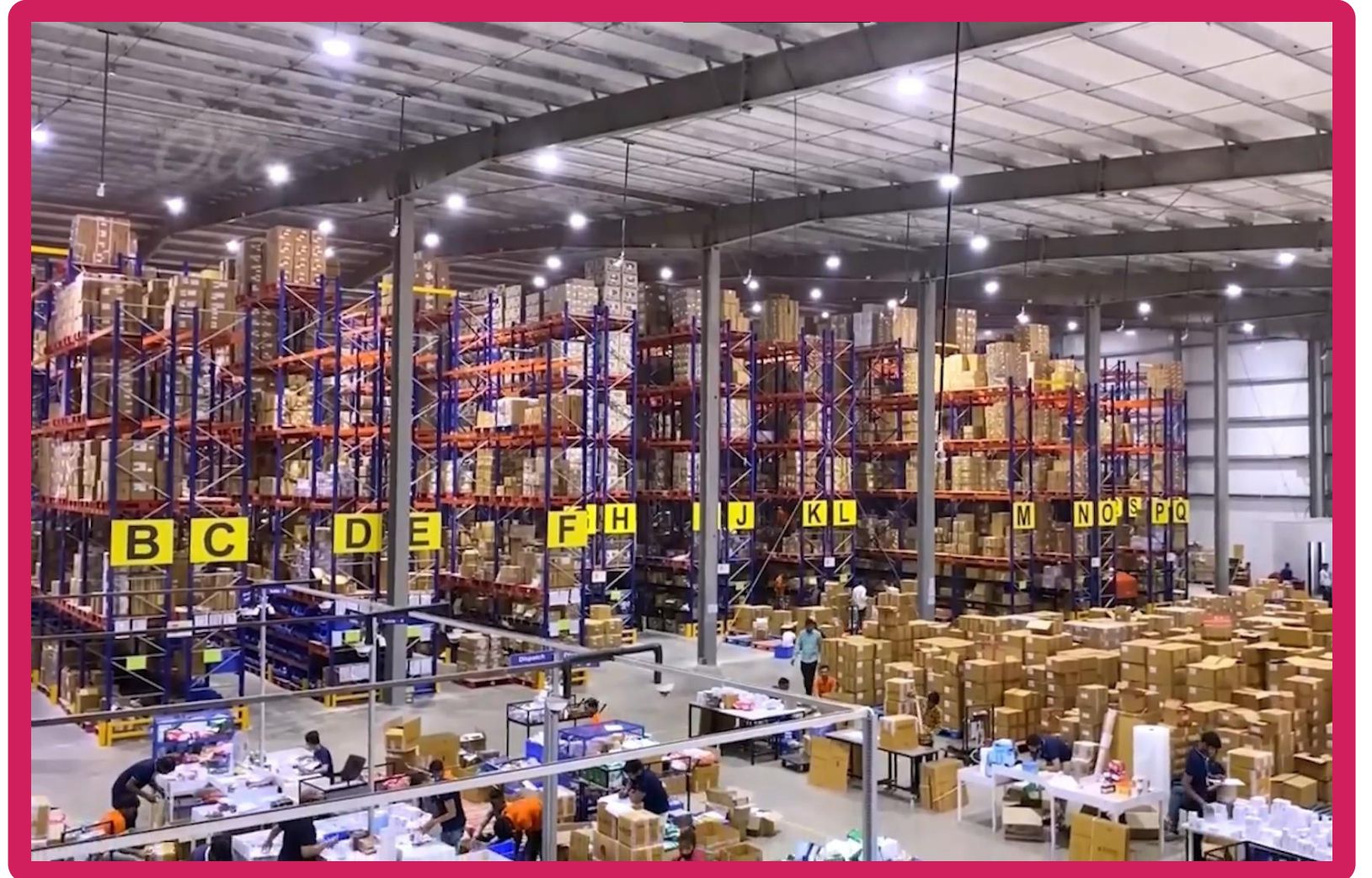


Higher chronic share: A significant 55% of our revenue comes from chronic disease category, signalling high realization and retention rates, reflecting our crucial role in sustaining long-term patient care.

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

Supply Chain Management

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



Click the link below for more details

[Click here](#)



02

Domestic Operations



Domestic Operations

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

1,050+

Distributors spread across India

4,000+

Products in the portfolio

MARKETING VALUE CHAIN



FDF Manufacturers
 WHO-GMP certified manufacturing partners



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



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



Retail Pharmacies
 Ethical marketing, sales distribution and promotional activities undertaken by distributors





03

Export Operations



Export Operations

Our Exports business vertical, which started in 2010, serves clients in over 30 countries, mainly in the CIS, Latin America, Africa, and Asia. At its plant in Sachin, SEZ, the Company manufactures generic formulations for the dossiers it has registered in overseas markets. At present, the Company has registered over 284 dossiers, while another 302 dossiers have been filed and are awaiting approval from the relevant regulatory agencies.

250+

Products manufactured

284

Dossiers registered

302

Dossiers pending approval



Countries exported to:

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



Financial Overview

Management Commentary

“We are pleased to report a remarkable quarter for Zota Healthcare Limited as we continue to advance our mission of expanding the Davaindia network and democratizing access to essential healthcare resources. In Q1 FY25, our material subsidiary, M/s Davaindia Health Mart Limited, achieved a significant milestone by opening 134 new Company Owned Company Operated (COCO) stores in Q1 FY25, increasing our total COCO store count from 114 in Q1 FY24 to 387. This strategic expansion, combined with the opening of 18 new Franchisee Owned Franchisee Operated (FOFO) stores, bringing the total count to 645, has strengthened our presence across more than 25 states in India. Our focus on growing the COCO segment is yielding tangible results in our performance metrics.

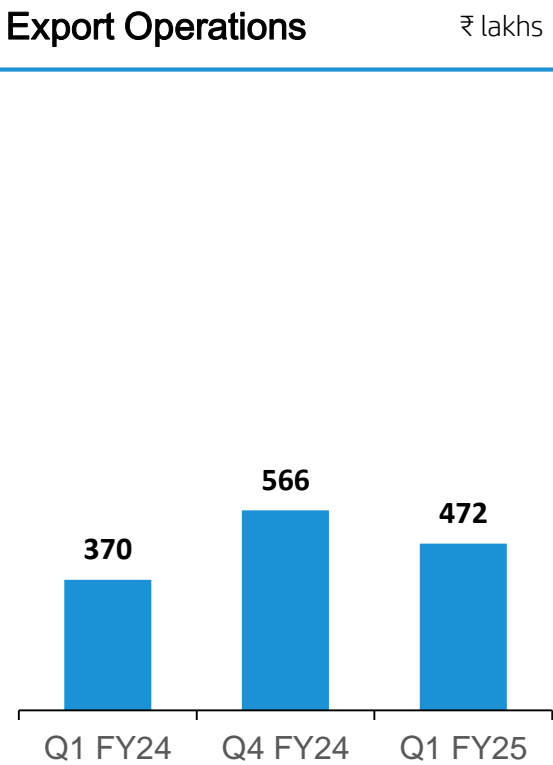
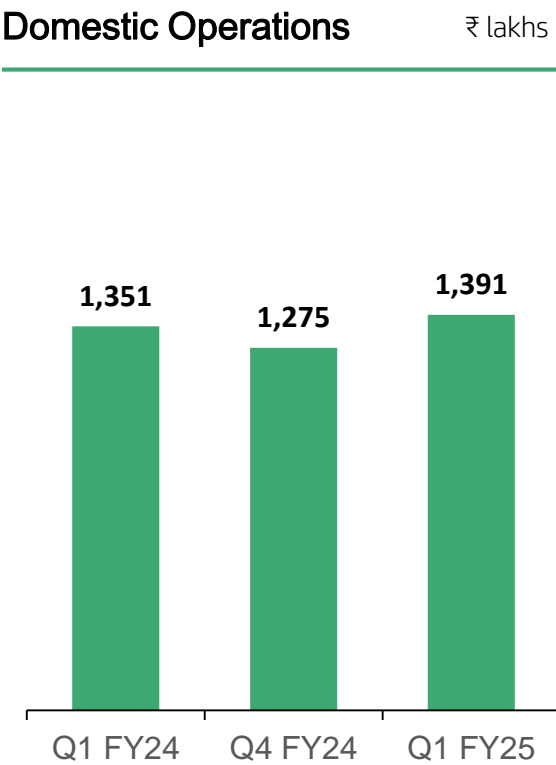
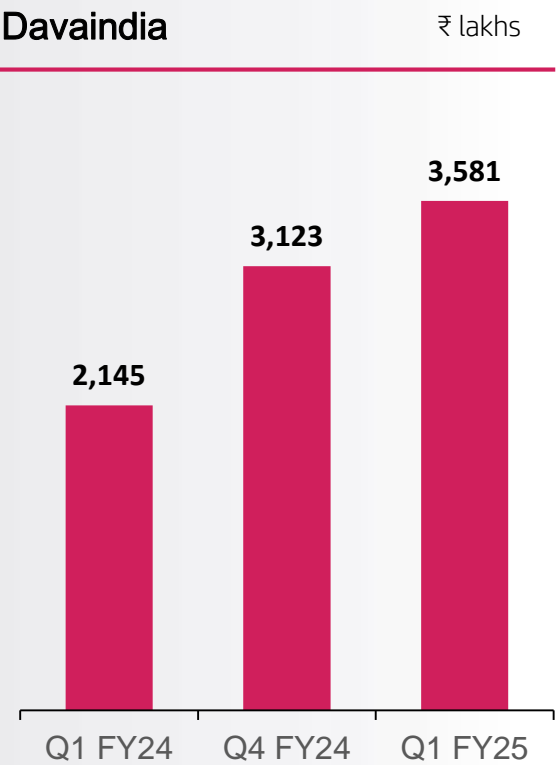
The quarterly results reflect this positive trajectory, with footfalls increasing from 10.2 lakhs to 17.6 lakhs and Gross Merchandise Value (GMV) rising to ₹4,658 lakhs, up from ₹2,808 lakhs in Q1FY24. Additionally, the average wallet spend has climbed to ₹238 signaling a robust demand for our products. Since its inception, Davaindia has grown from a small network of four stores in 2017 to become a leading private-sector generic pharmacy chain, now boasting 1,032 active stores as of June 30, 2024. Our innovative asset-light model, which includes both COCO and FOFO formats, underscores our commitment to delivering high-quality, affordable medications and healthcare solutions. As we move forward, we remain dedicated to meeting the diverse healthcare needs of India's population and reinforcing our position at the forefront of the generic retail pharmacy sector.”

Mr. Ketankumar Zota

Chairman

Quarterly Revenue Segmentation

Business Verticals – Consolidated Revenue bifurcation



Profit & Loss Statement (Consolidated)

₹ in lakhs

(Consolidated)

Particulars	Q1FY25	Q4FY24	Q1FY24	FY24	FY23
Export Sales (SEZ)	472.1	565.9	369.5	2,003.5	2,467.2
Davaindia Sales	3,580.9	3,122.6	2,144.8	10,355.9	5,578.5
Domestic Sales	1,390.9	1,275.1	1,350.5	5,689.4	5,950.0
Everyday Herbal Group	186.28	-	-	-	-
Revenues from Operations	5,630.1	4,963.6	3,864.8	18,048.9	13,995.7
Cost of Goods Sold	2,634.1	2,279.1	2,368.7	9,670.0	8,327.0
Gross Profit	2,996.0	2,684.5	1,496.2	8,378.8	5,668.7
<i>% Margin</i>	<i>53.2%</i>	<i>54.1%</i>	<i>38.7%</i>	<i>46.4%</i>	<i>40.5%</i>
Employee cost	1624.7	1211.4	459.6	3045.1	1291.4
Other expenses	1497.2	1621.6	908.7	4578.4	3643.8
Operational Exp	3121.9	2833.0	1368.3	7623.4	4935.2
Operating Profit	-125.9	-148.5	127.9	755.4	733.6
<i>% Margin</i>	<i>-2.2%</i>	<i>-3.0%</i>	<i>3.3%</i>	<i>4.2%</i>	<i>5.2%</i>
Other Income	1.8	45.7	15.2	115.6	195.6
EBITDA	-124.1	-102.8	143.1	871.0	929.2
<i>% Margin</i>	<i>-2.2%</i>	<i>-2.1%</i>	<i>3.7%</i>	<i>7.4%</i>	<i>7.4%</i>
Depreciation	802.4	679.9	340.8	2008.5	1195.7
EBIT	-926.5	-782.7	-197.7	-1137.5	-266.5
Interest Cost	289.8	168.1	83.3	478.8	256.4
Exceptional Items	-	-	-	-	53.8
EBT	-1216.25	-950.8	-280.97	-1616.3	-469.1
Taxes	56.1	-259.1	2.8	-181.5	108.2
Profit After Taxes	-1272.39	-691.7	-283.78	-1434.8	-577.3

— Thank You

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