

May 30, 2025

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

Dear Sir/Madam,

**Trading Symbol: ZOTA**

**Sub: Investor Presentation**

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

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

This is for your information and record.

Thanking you,

Yours faithfully,

For **Zota Health Care Limited**

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

Encl: a/a

**Registered Office:**

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

CIN: L24231GJ2000PLC038352

# Zota Health Care Limited

Q4FY25 / FY25

Investor Presentation



# Safe Harbour

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

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Stakeholders are advised to compare the data provided in the presentation with the full financial results available on the website of the Company as well as on website of NSE.

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





# Company Overview

# Zota Healthcare At a Glance

- **Zota Health Care Ltd.**, a publicly listed company on NSE, has established a significant footprint in the Indian healthcare sector since its inception in 2000.
- **Headquartered in Surat and employing over 470** dedicated professionals, Zota Health Care Ltd. has seen significant growth over the years, solidifying its strong presence in the Indian healthcare market.
- **Davaindia, launched in 2017**, is a retail generic pharmacy chain that provides quality generic medicines consisting of 2,000+ SKUs.
- The strategic business model allows Davaindia to be both **backward and forward integrated**, ensuring control of the entire product life cycle.

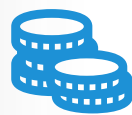
## Financial Highlights

(FY25 - Consolidated)



### Total Revenue

₹ 29,298 lakhs



### Gross Profit

₹ 15,567 lakhs



### Gross Merchandise Value

₹ 24,562 lakhs

## Business Verticals

### Davaindia

**2,000+**

SKU's in Davaindia portfolio

**1,582**

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

### Everyday Herbal Group

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

\*As of 31<sup>st</sup> March 2025

# Our Journey

01

**2000**

Zota Health Care - Incorporated

**2004**

Acquired all brand names of Sayona Medicare via an MOU

**2007**

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

**2010**

Zota Pharmaceuticals and Atoz Pharmaceuticals merged with Zota Health Care

**FOUNDATIONAL STEPS IN DOMESTIC MARKETING**

02

**2010**

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

**2012**

Secured WHO-GMP approval for the manufacturing unit at SEZ

**2014**

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

**2011**

Commenced exports, expanding business to African countries

**2013**

Acquired trademark and brand names of Redix Lifecare

**2017**

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

**SETTING UP FORMULATIONS EXPORT BUSINESS**

03

**2017**

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

**2019**

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

**2021**

Inception of COCO stores

**2023**

Total Davaindia stores reaching 600

**2018**

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

**2020**

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

**2022**

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

**2024**

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

**2025\***

Davaindia Expanded to 1,582 no. of active stores with COCO 852 & FOFO 730

**STRENGTHENING CORE AND PIONEERING DAVAINDIA**

\*As of 31<sup>st</sup> March 2025

# 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

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, StayHappi, 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.

# Management Profile (2/2)



## ADHEESH MUKERJI

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

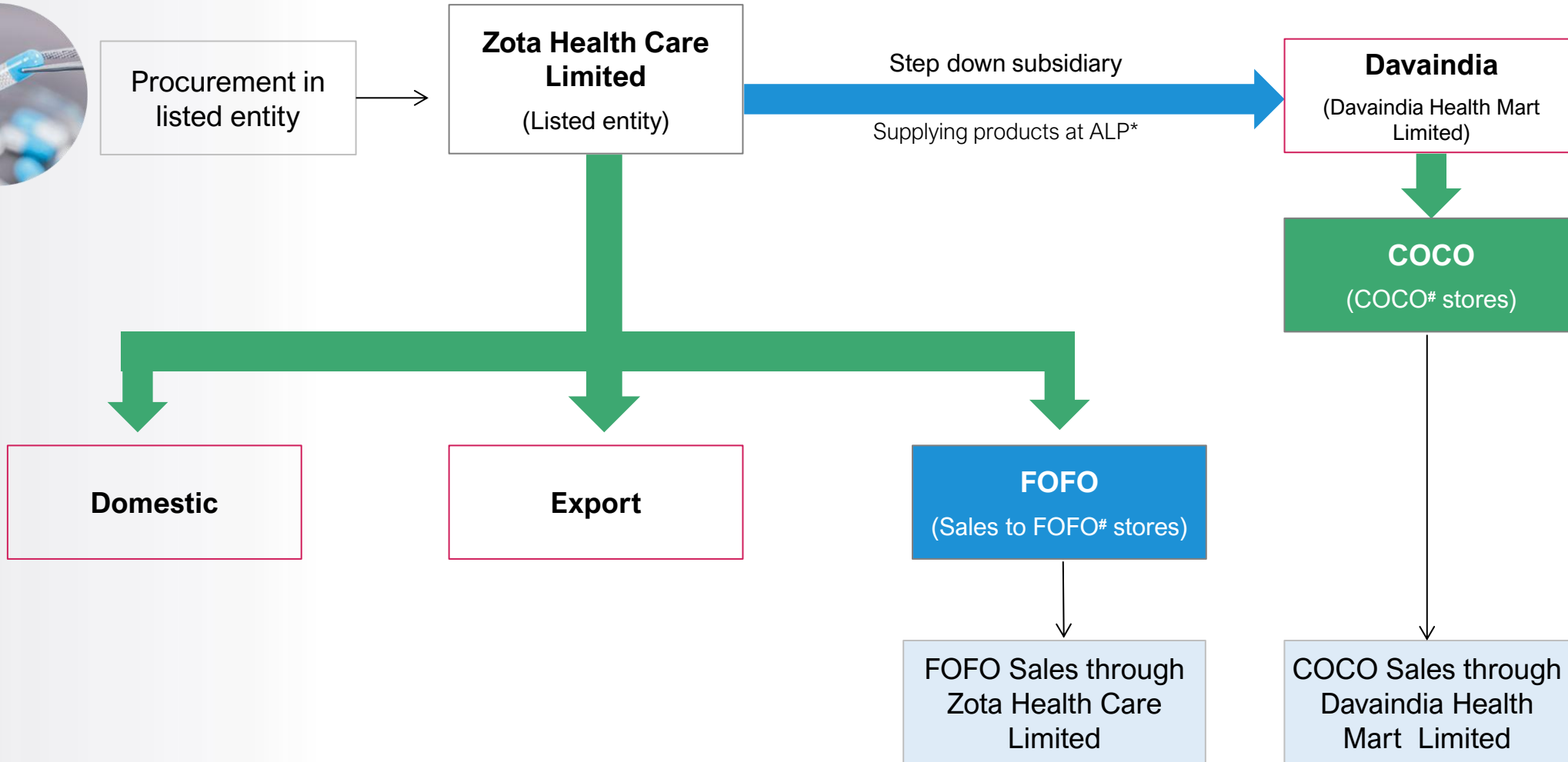
CONSULTANT - IT

**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

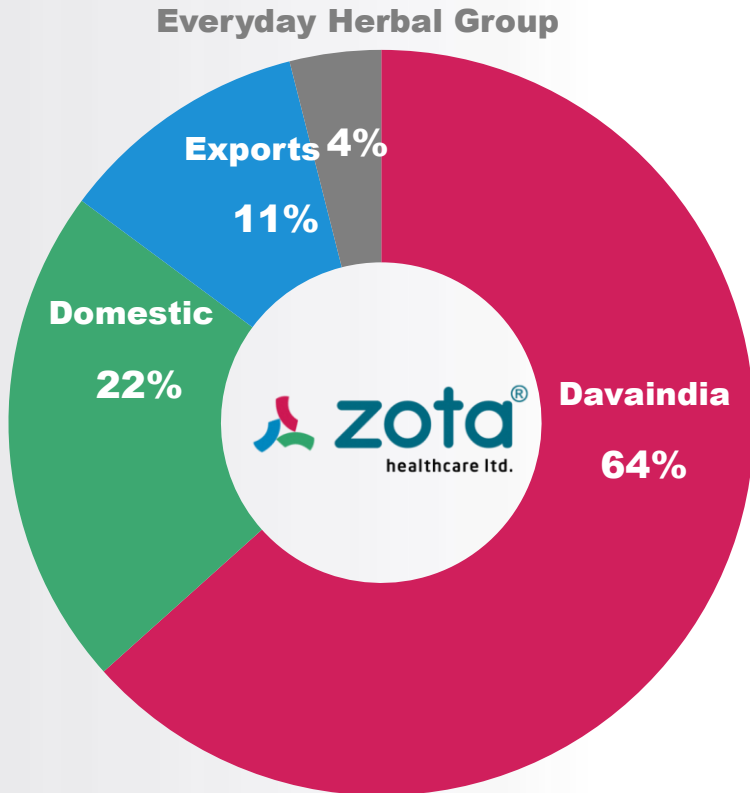


# **Business & Industry Overview**

# Business Verticals

## REVENUE CONTRIBUTION (FY25)

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

<b>02</b> Store variants	<b>30% – 90%</b>
Company Owned (COCO) and Franchisee Owned (FOFO)	Savings on medicines as compared to branded counterparts
<b>Large Store Network*</b>	<b>100%</b>
852 COCO stores 730 FOFO stores	private labelled products

\*\*As of 31<sup>st</sup> March 2025

### 2. DOMESTIC MARKETING BUSINESS

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

<b>1,050+</b>	<b>4,000+</b>	<b>WHO</b>
<b>Distributors</b> currently present across India	<b>Products</b> covering major therapeutic segments	<b>Partners</b> 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.

<b>284</b>	<b>30+</b>
Product approvals out of 586 dossiers applications	Countries' approval mainly in the semi regulated and regulated markets
Growth led by exclusive foreign distribution network and exclusive MA holding	

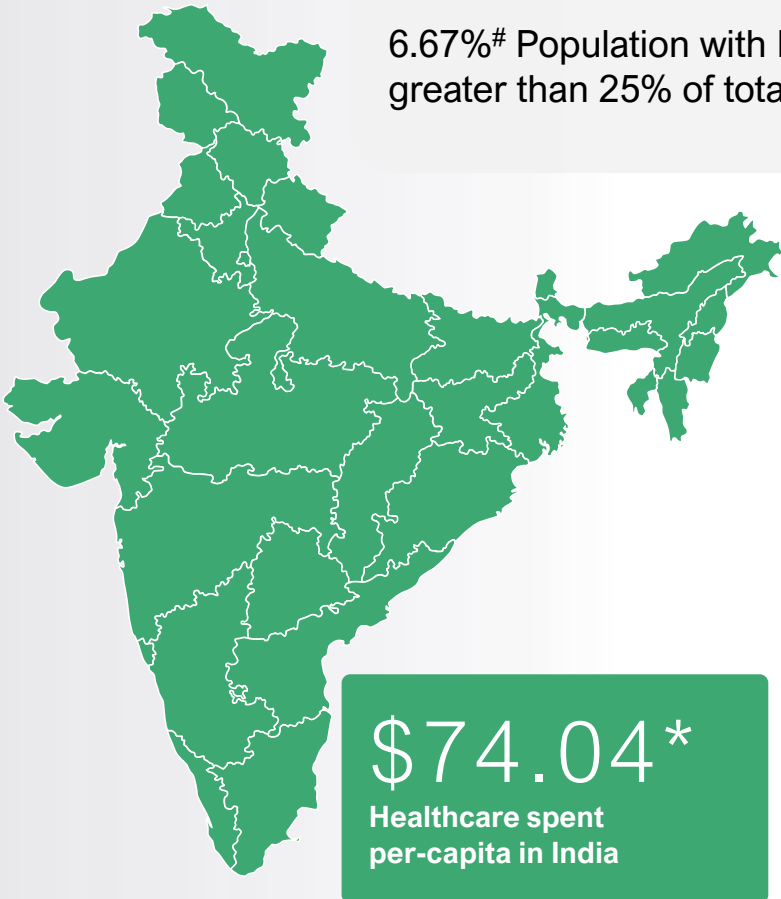
### 4. EVERYDAY HERBAL GROUP

- Zota Health Care's 56% stake in Everyday Herbal Group demonstrates a strategic move toward backward integration
- This integration strengthens the product portfolio, particularly in the over-the-counter (OTC) segment, a key contributor to revenue

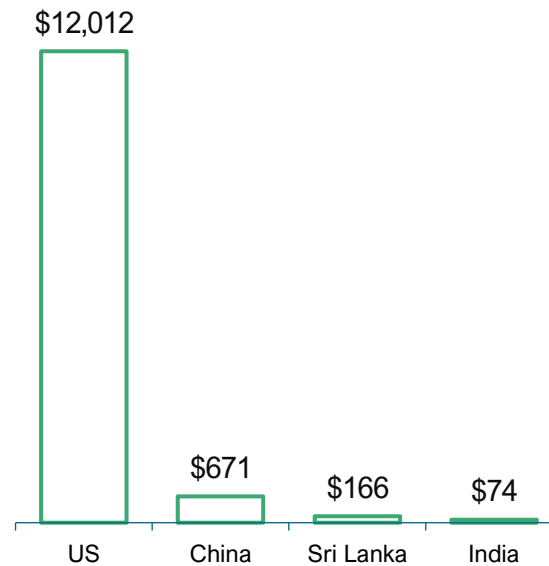
# India is amongst the **Lowest Public Spenders**

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\***



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	Rosuvas – 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
<b>Consumer Price for 10 Tablets</b>	<b>₹ 208</b>	<b>₹ 115</b>	<b>₹ 25</b>

## Significant savings in margins

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

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

# Davaindia Quality Medication at Affordable Prices



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.



## Industry update

Total turnover of  
Pharmaceuticals in  
India in the fiscal year  
2023-24 was

**\$50.59bn\***

The Indian generic  
drugs market stood at  
**\$24.91bn#** in

2024 and is expected  
to grow at a steady  
compound annual  
growth rate (CAGR) of  
6.02%#

Source: \*Annual Report Department of Pharmaceuticals FY 23-24,  
# Research Reports- TechSci, Research & Markets.



01

**DAVAINDIA**



# Davaindia - Retail Pharmacy Chain data

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

\*As of 31<sup>st</sup> March 2025

**2000+**



SKUs

**1,582\***



Total no. of stores

**852**



COCO stores

**730**



FOFO Stores

**2.44+ crores**



Happy consumers

- Launched in 2017, Davaindia has rapidly grown into India's **leading private-sector generic pharmacy chain** starting with 3 stores and expanded to **1,582 active stores as of March 2025**
- Fundamentally driven by **providing quality generic medicines at substantial discounts** - remarkably 30% to 90% lower than their branded counterparts
- Focuses exclusively on private-label products in **medicinal, OTC, and ayurvedic categories**, with a significant emphasis on **chronic therapies** and **ailments**
- Every 10 hours, a new davaindia store opens to serve customers better
- Every 5 hours, a new employment generation.

## 2 store Variants

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

**23**

States

**2**

Union Territories



# Davaindia - Operating Model

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

## CLUSTER BASED APPROACH

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

## COMPREHENSIVE PORTFOLIO

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

## TECHNOLOGY-BASED MODEL

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

## HYPERLOCAL MODEL

## COCO MODEL (NEW FORMAT STORES)

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

## EXCLUSIVE SALE

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

## BRAND BUILDING

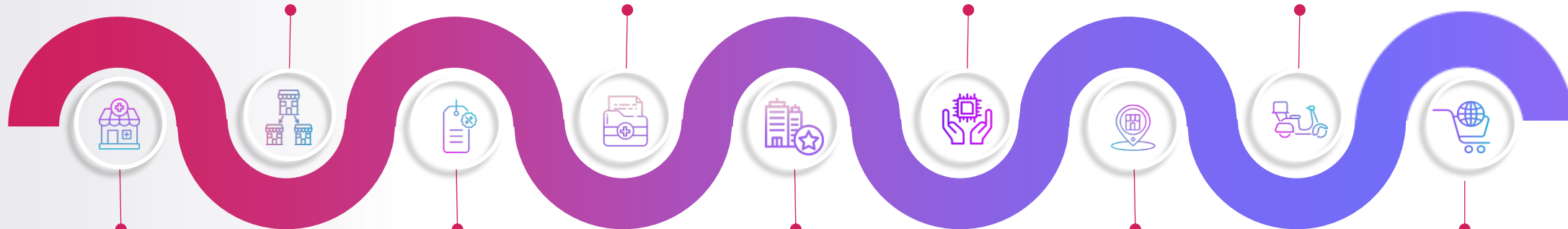
*Brand building and consumer-facing advertisement and promotional campaigns with Mr. Kapil Dev as the brand ambassador undertaken by Davaindia*

## FOFO (Franchisee) MODEL

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

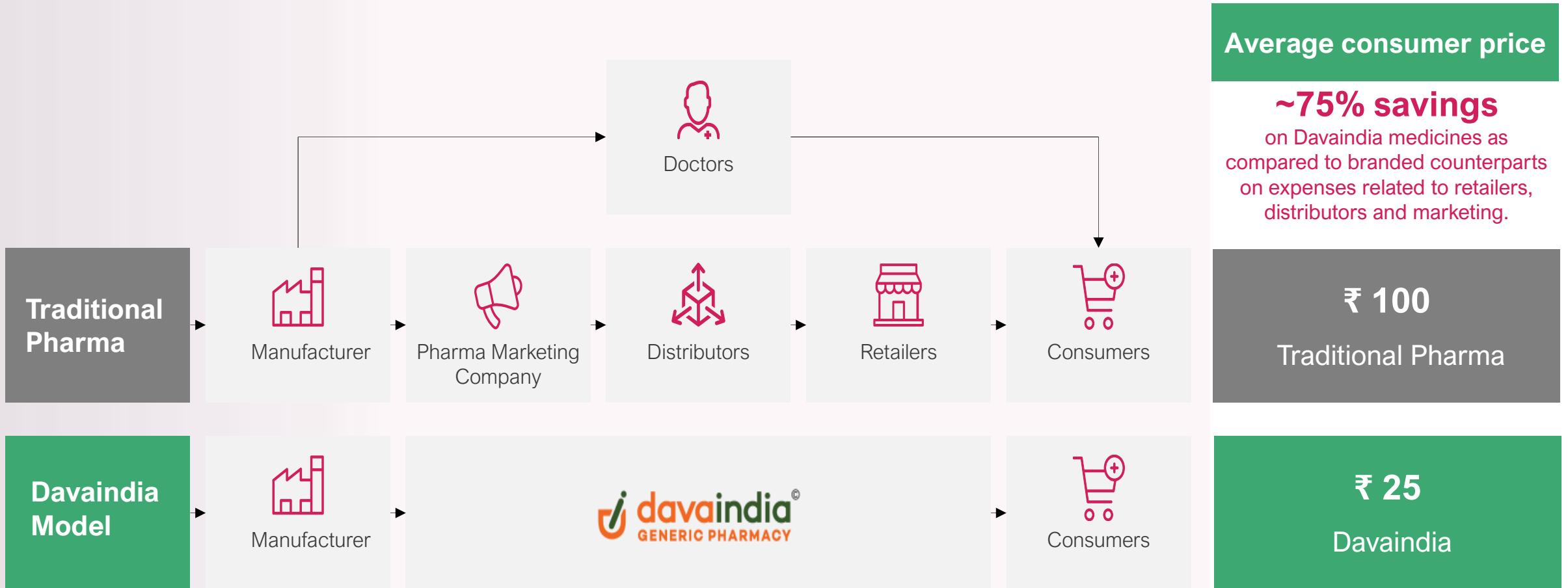
## Davaindia B2C Online Portal and Mobile App

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



# Davaindia - Eliminating traditional supply chain

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



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 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)**



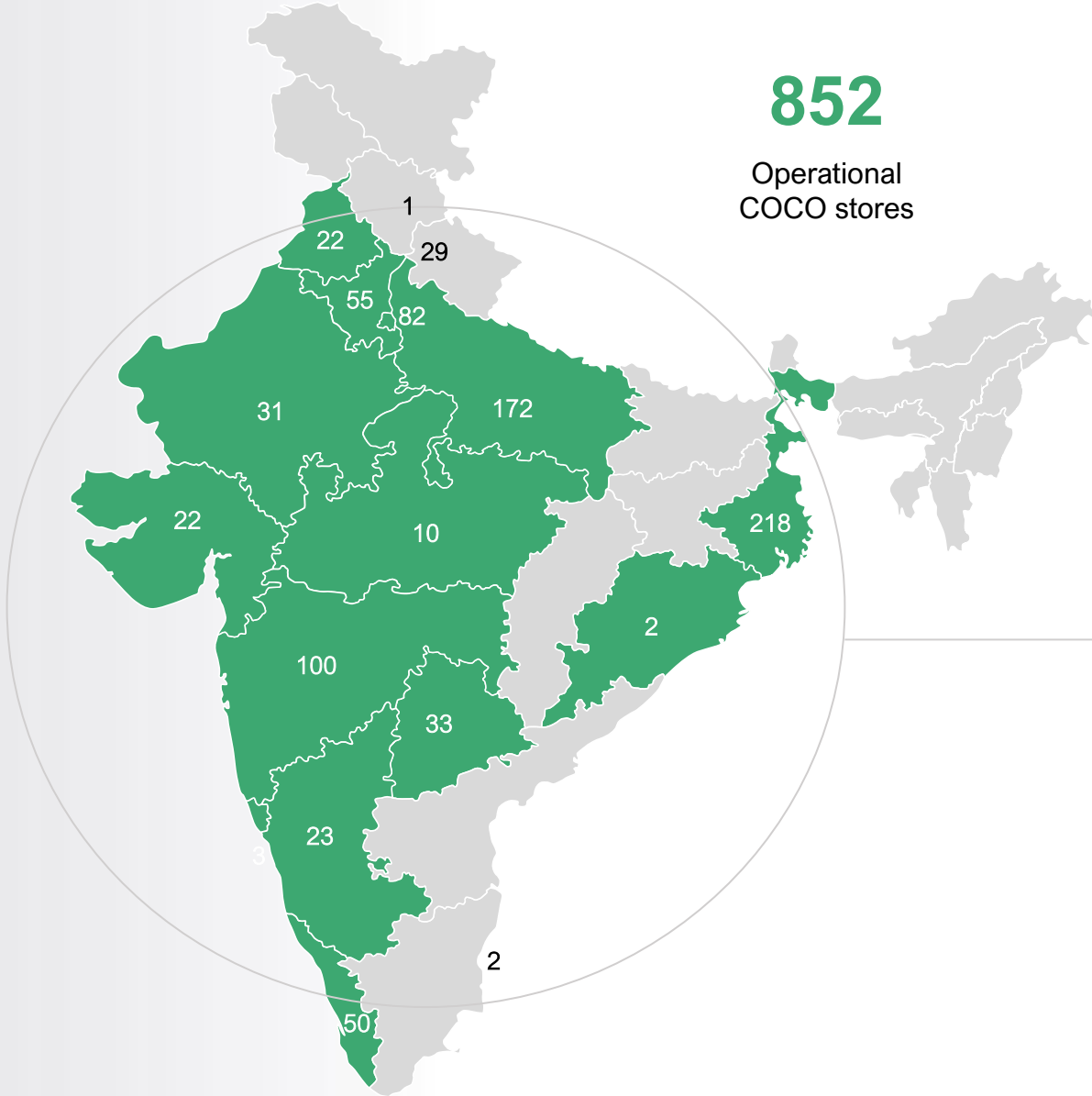
# Davaindia – COCO Stores



# Davaindia - COCO Stores

**852**

Operational COCO stores



## COCO

Company-Owned Company-Operated

## Davaindia Health Mart

Operated by wholly-owned subsidiary Davaindia Health Mart Ltd

## Enhancing Store Economics

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

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

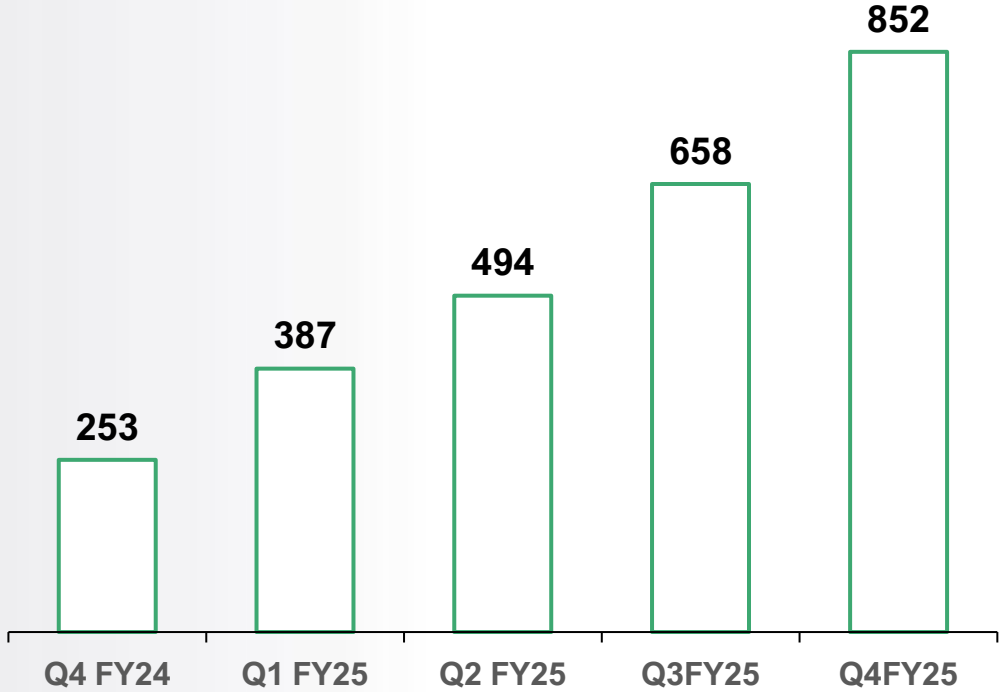
States	No. of Stores
West Bengal	218
Uttar Pradesh	172
Maharashtra	100
Delhi	82
Haryana	55
Kerala	50
Telangana	33
Rajasthan	31
Uttarakhand	29
Karnataka	23
Gujarat	22
Punjab	22
Madhya Pradesh	10
Odisha	2
Pondicherry	2
Himachal Pradesh	1
<b>Total</b>	<b>852</b>

As of 31<sup>st</sup> March 2025

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

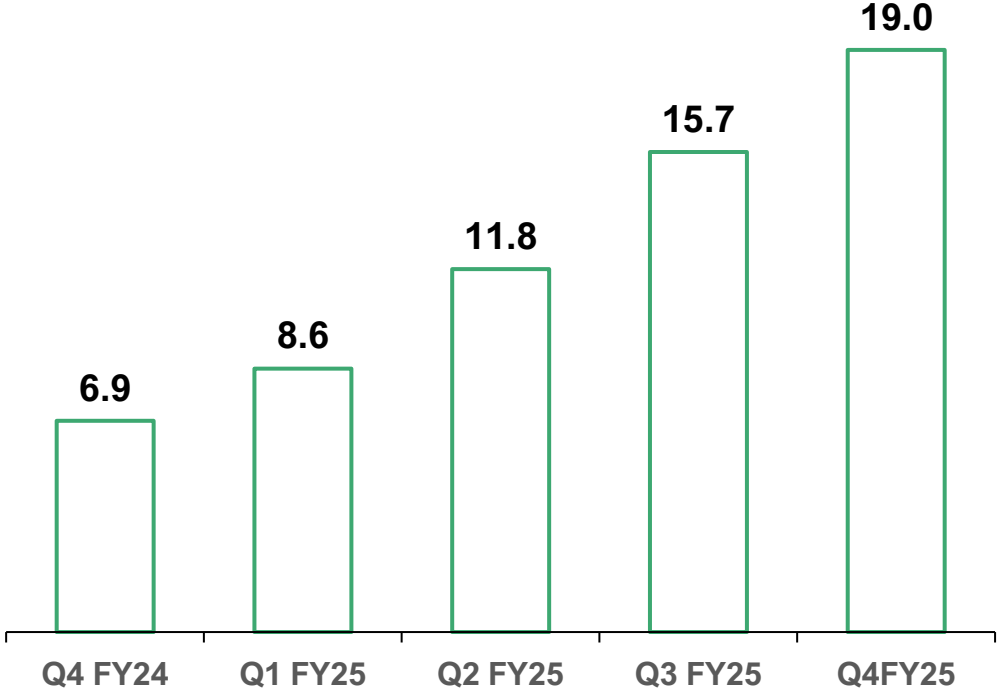


No. of Stores



Quarterly Footfall

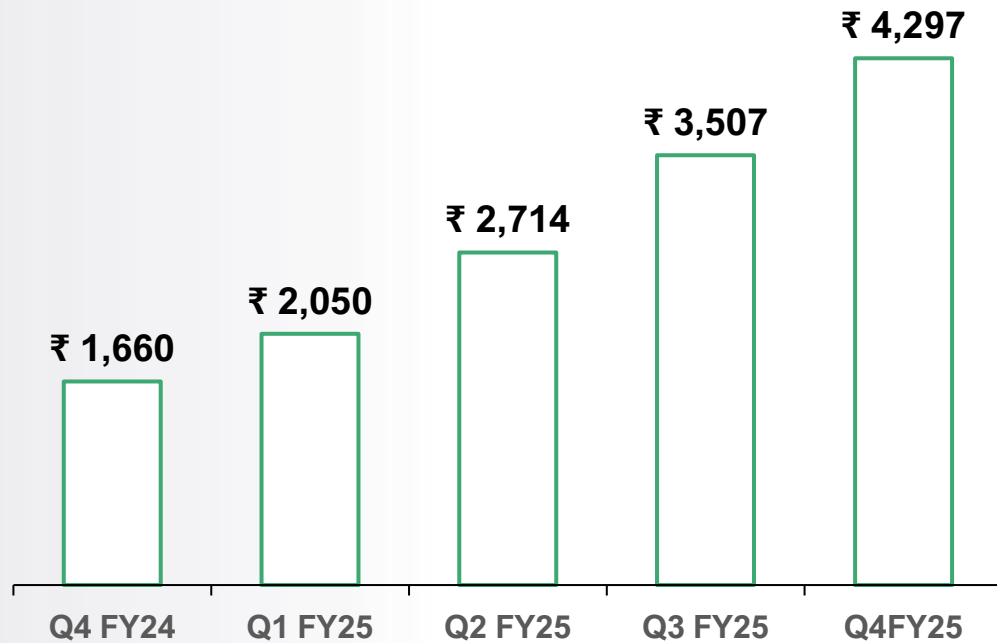
in lakhs



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

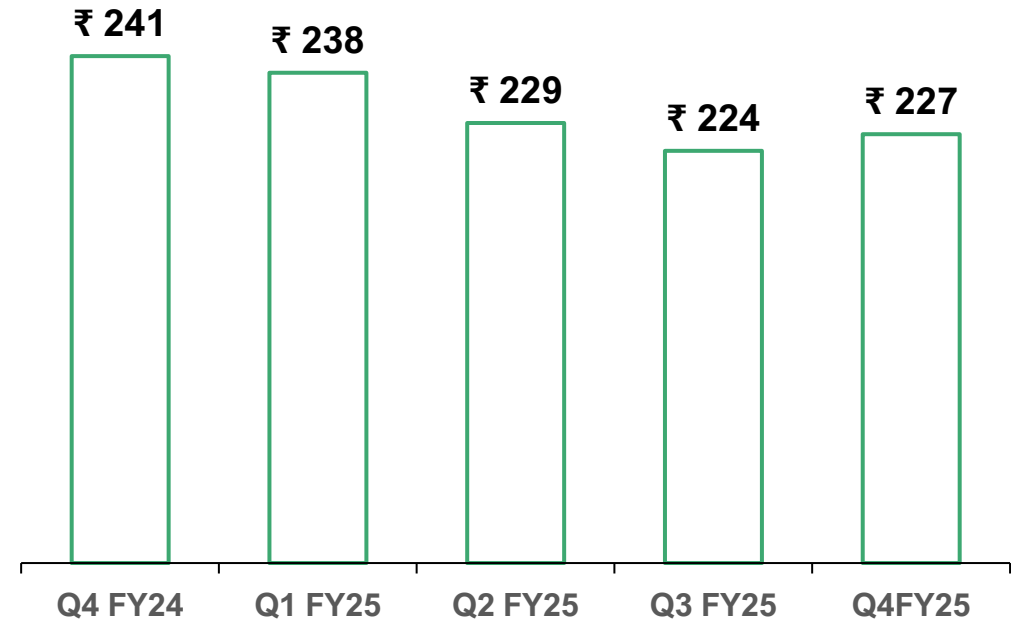
Quarterly GMV

₹ lakhs



Avg. Wallet Spend

₹



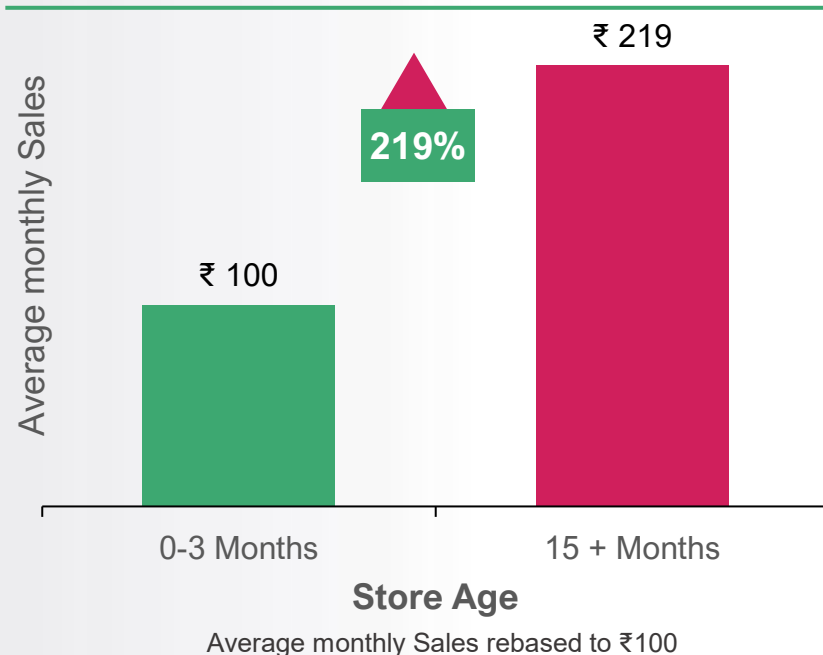
# Younger COCO Stores to fuel growth

**852**  
Total COCO Stores

**297**  
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



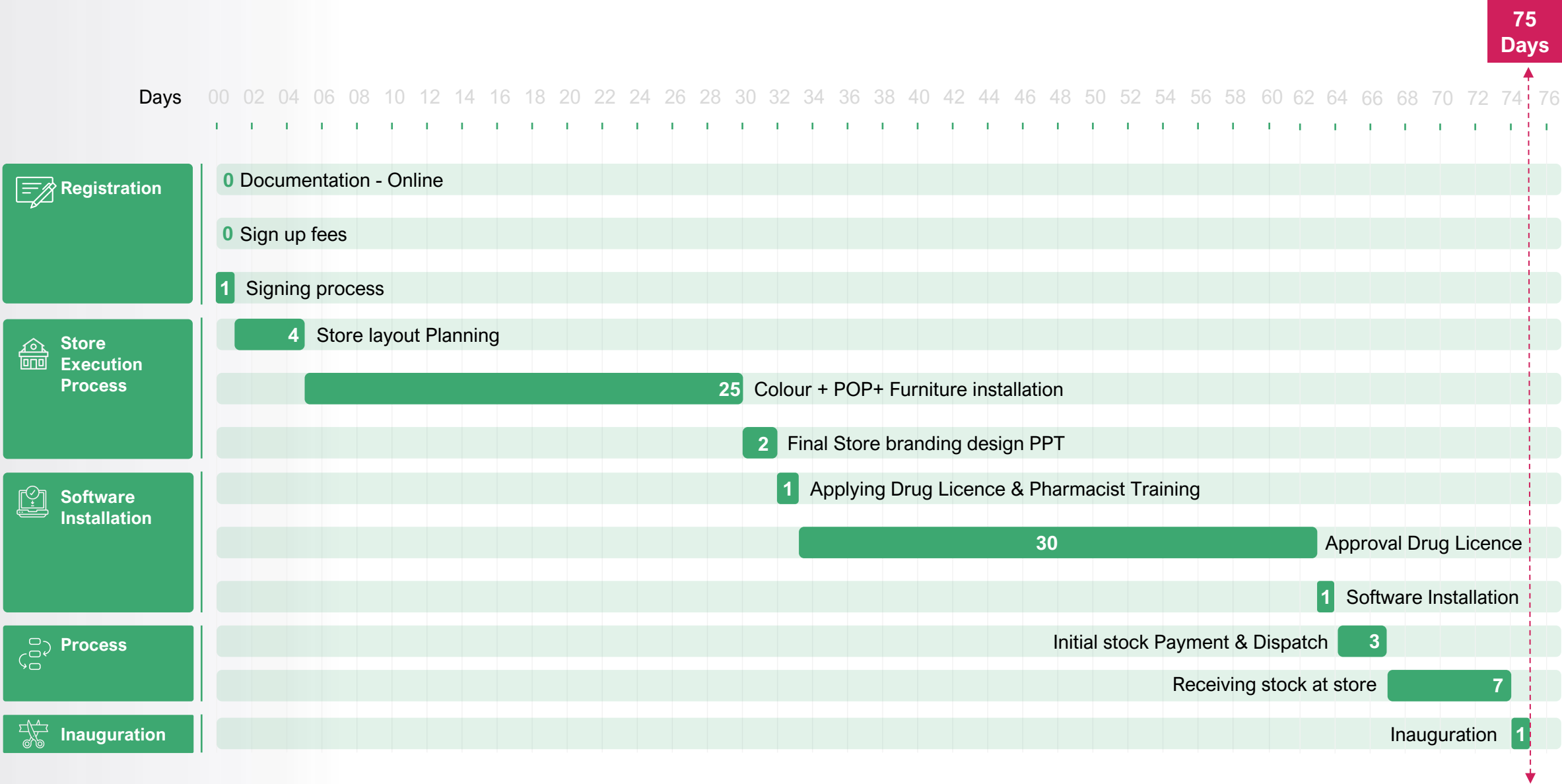
**Significant Young Store Network**

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.



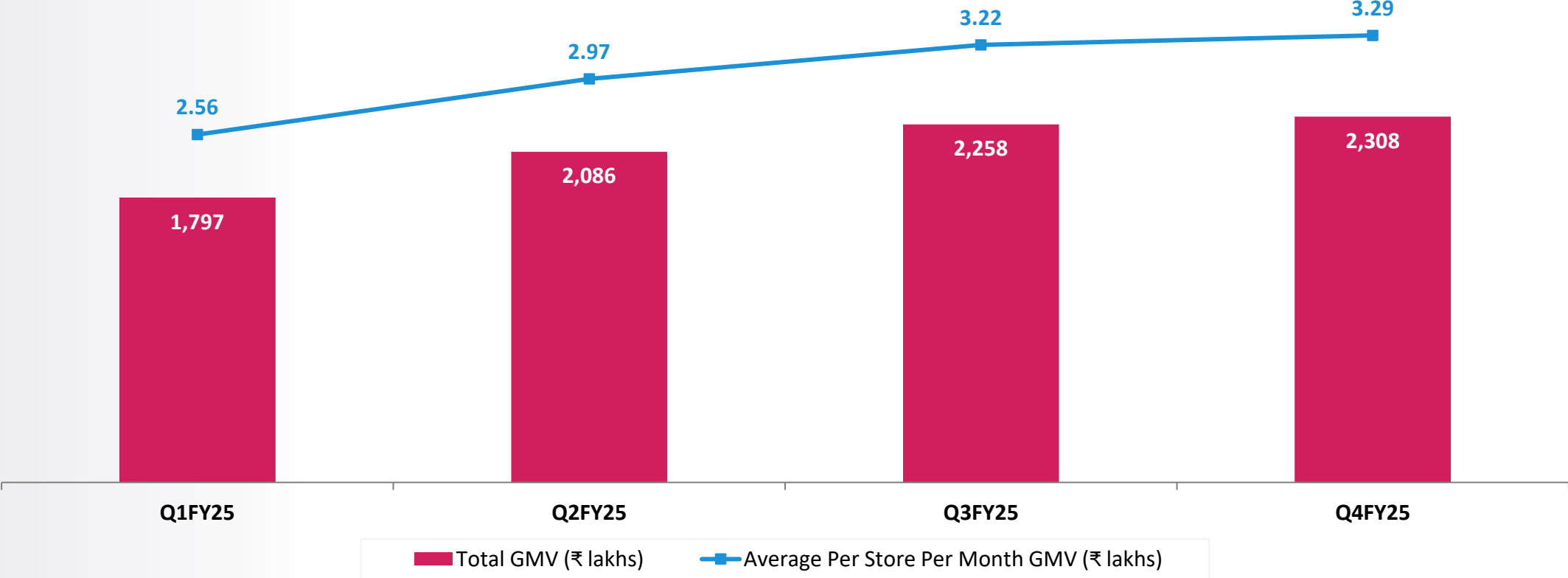
- **Ongoing Expansion:** Our strategy includes continuous addition of new stores, further expanding our reach to newer markets. This will result in an expanded customer base.
- **Increased Footfall:** As young stores mature and new ones are added, we anticipate an increase in footfall. This will inevitably 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



75 Days

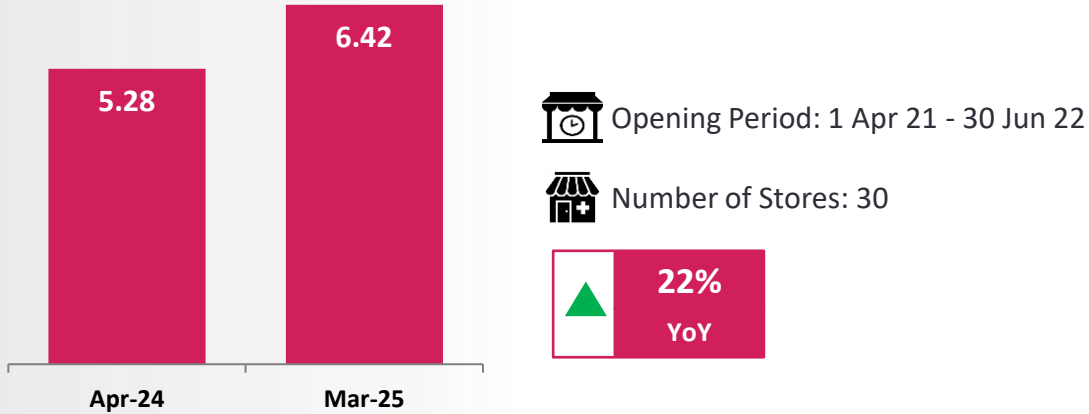
# Same Store Growth – 234 Stores



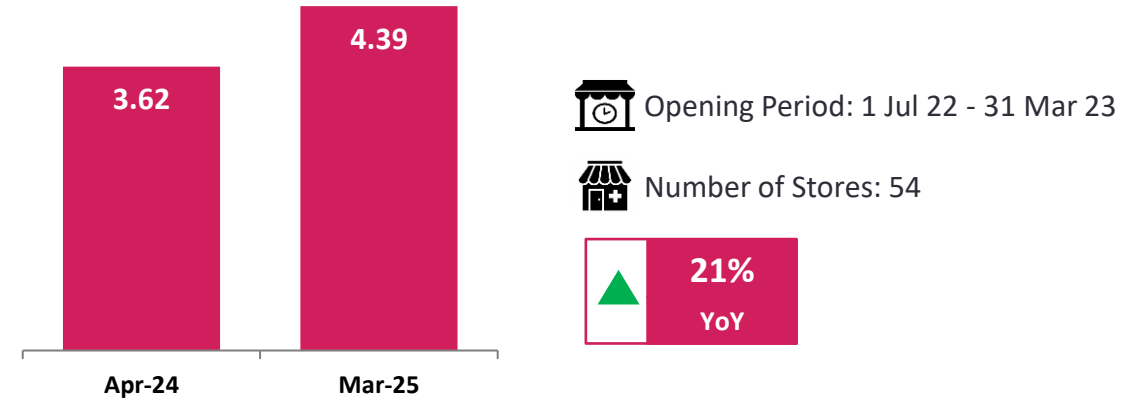
The average GMV (Gross Merchandise Value) per store per month increased from ₹2.56 lakhs in Q1FY25 to ₹3.29 lakhs in Q4FY25, reflecting a strong growth trajectory driven by improved store-level performance, higher footfall, better product mix, and enhanced operational efficiencies

# Same Store Growth: Period-wise Analysis

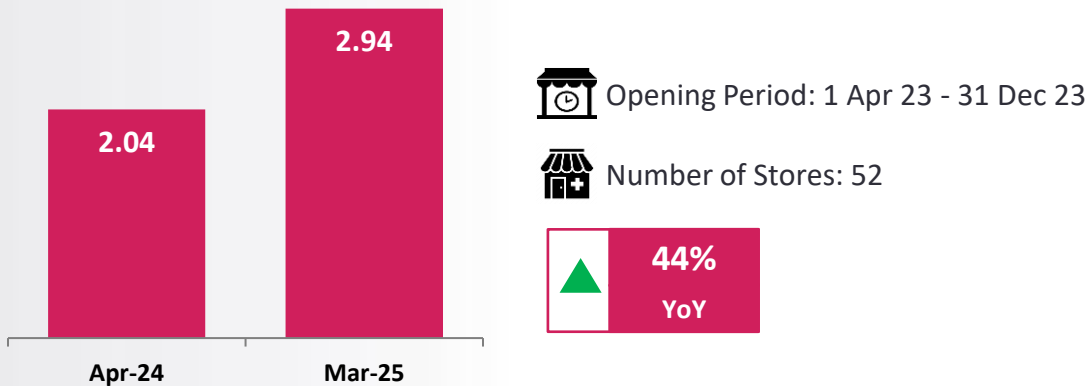
### (36+ Months)



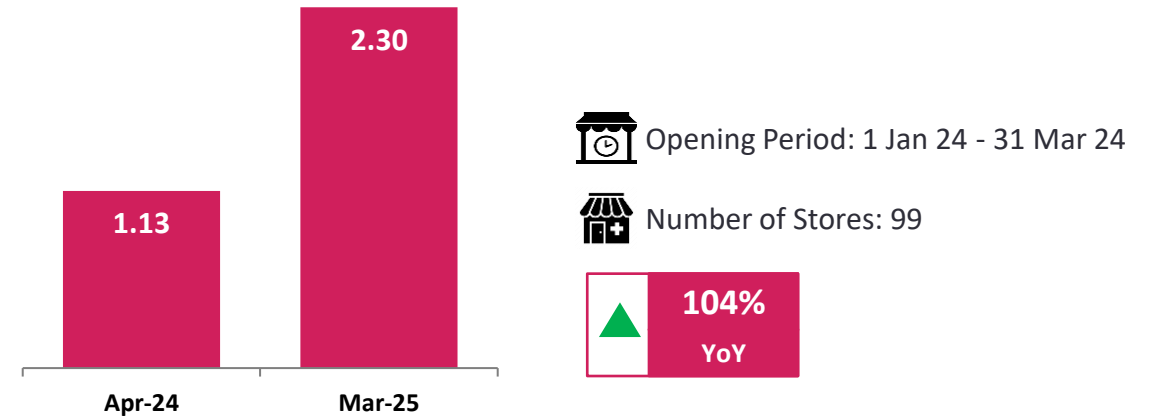
### (24+ Months)



### (15+ Months)

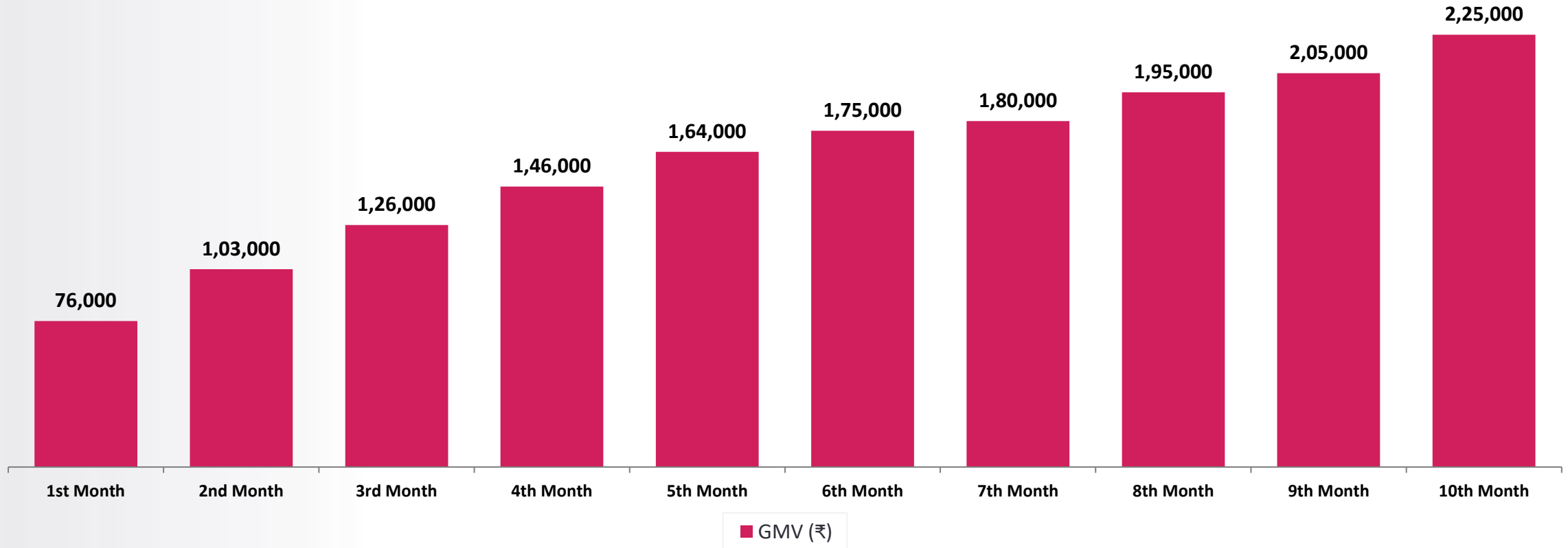


### (12+ Months)



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

# Revenue Growth Trajectory of New Stores



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

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

# Davaindia – What are FOFO Stores



## Franchisee-Owned Franchisee-Operated (FOFO)

### Asset-light franchise model

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

### Smaller Store size

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

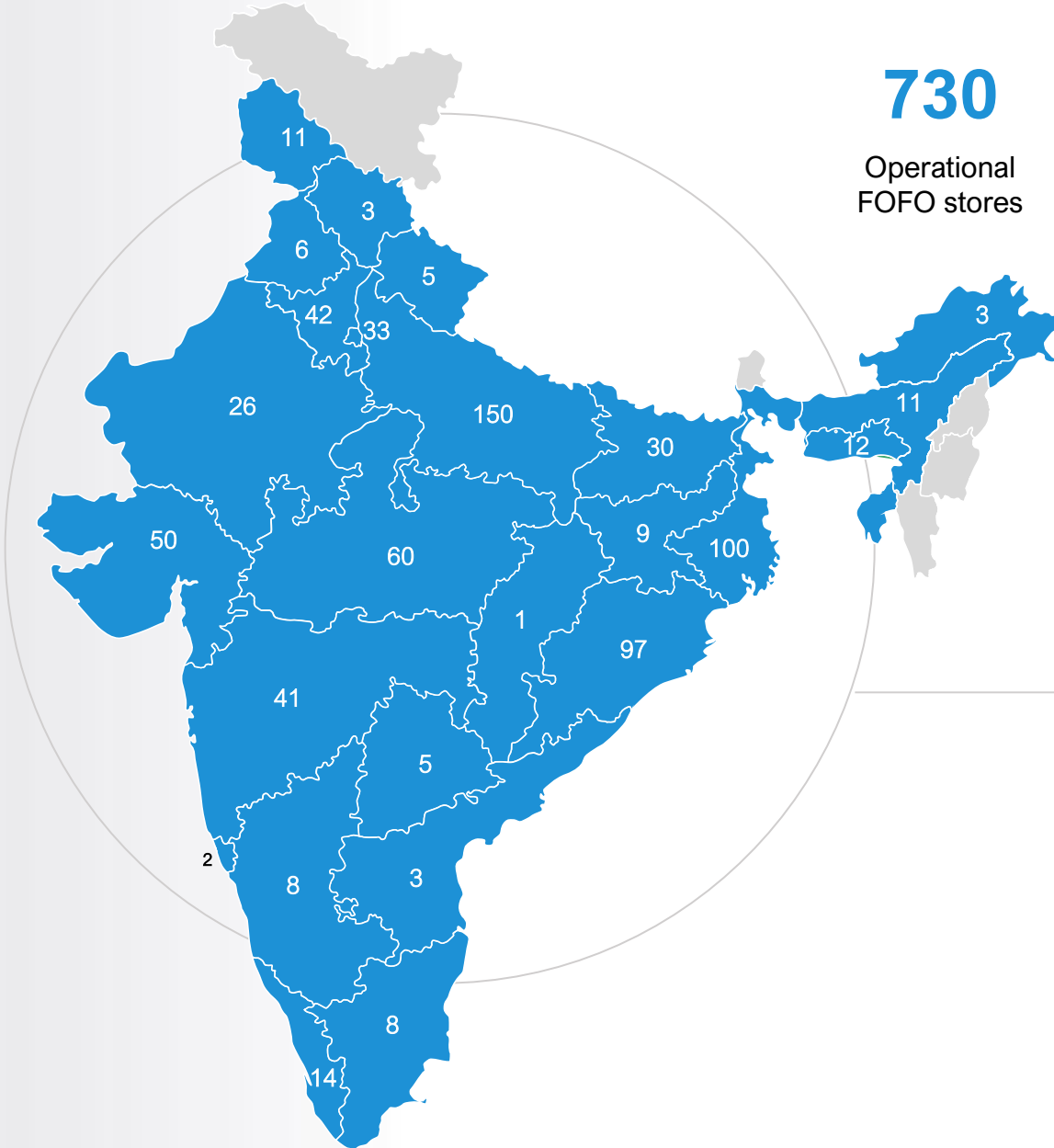
### Enhancing Customer Experience: Walk-In FOFO Stores since Q4FY23

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

# Davaindia - FOFO Stores

## 730

Operational FOFO stores



**FOFO**

Franchise Owned Franchise Operated

States	No. of Stores
Uttar Pradesh	150
West Bengal	100
Odisha	97
Madhya Pradesh	60
Gujarat	50
Haryana	42
Maharashtra	41
Delhi	33
Bihar	30
Rajasthan	26
Kerala	14
Tripura	12
Assam	11
Jammu & Kashmir	11
Jharkhand	9
Tamil Nadu	8
Karnataka	8
Punjab	6
Uttarakhand	5
Telangana	5
Arunachal Pradesh	3
Himachal Pradesh	3
Andhra Pradesh	3
Goa	2
Chhattisgarh	1
<b>Total</b>	<b>730</b>

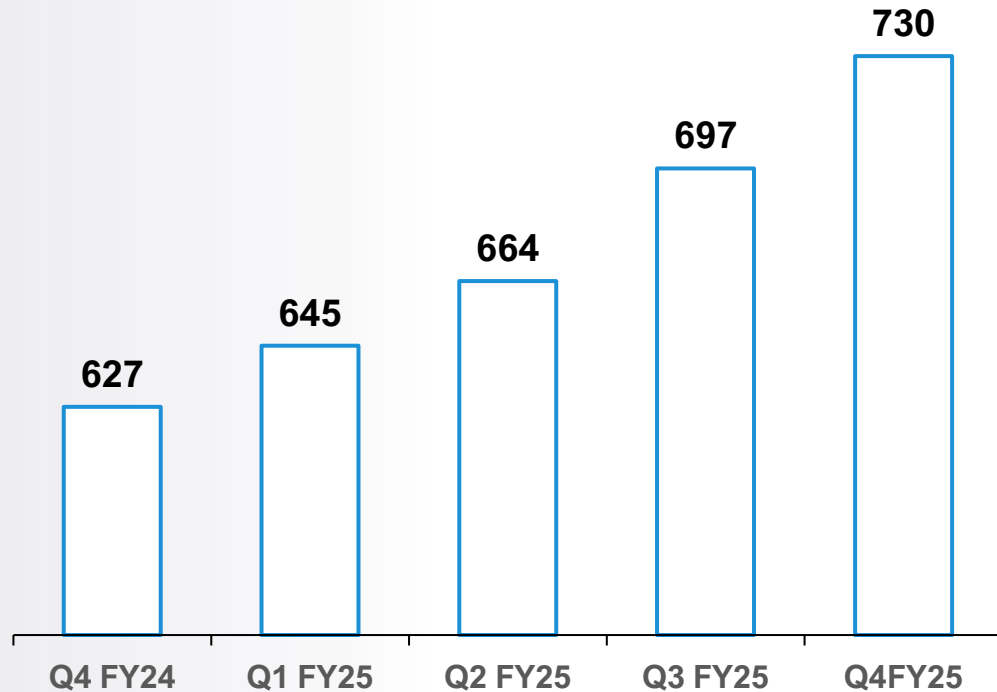
As of 31<sup>st</sup> March 2025

# Davaindia - FOFO Stores



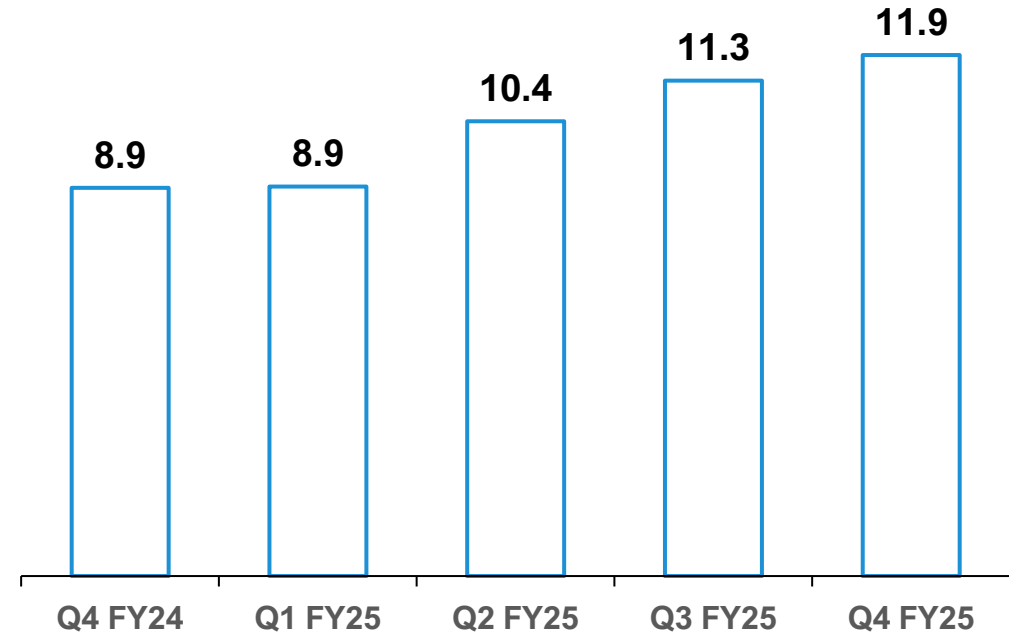
# Davaindia FOFO - KPI's (1/2)

No. of Stores



Quarterly Footfall

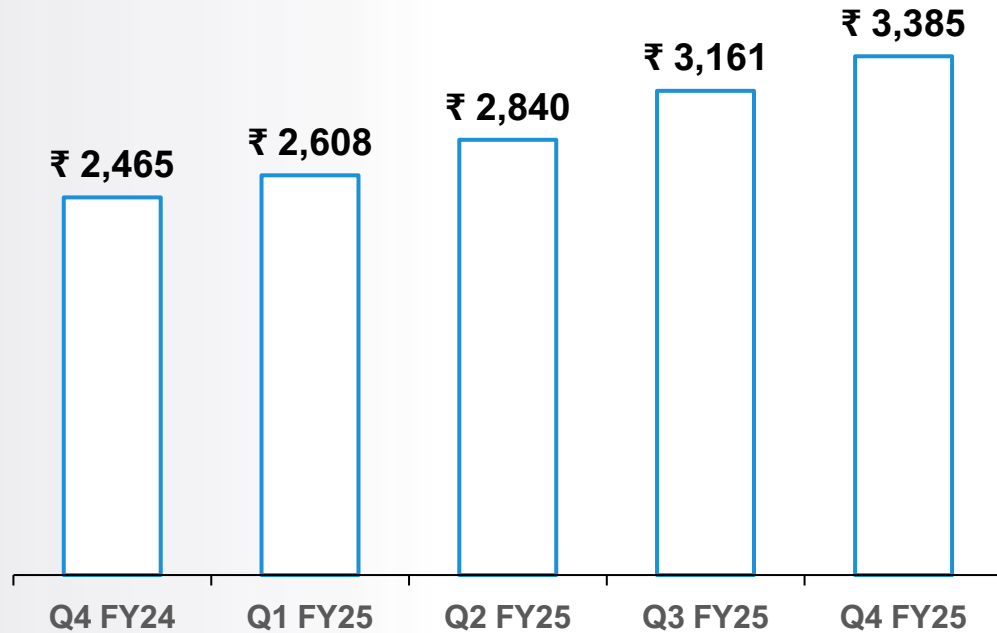
in lakhs



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

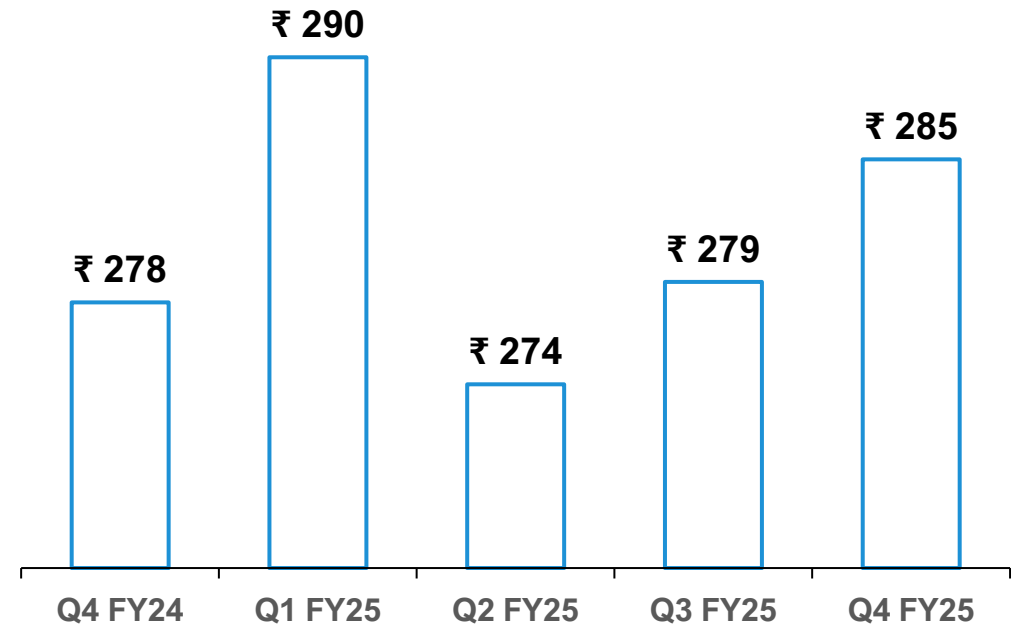
### Quarterly GMV

₹ lakhs



### Avg. Wallet Spend

₹



# OTC Over-the-counter products



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

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

**~30%**  
SKUs

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

**Khadi**

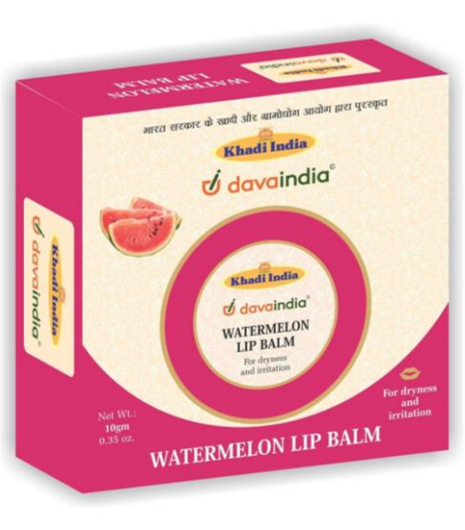
MOU with Everyday Herbal Group leverages the REGP license granted by the Government of India, giving additional credibility and leveraging the well-known 'Khadi' mark.

**Q4FY25 OTC  
Revenue contribution**

**27%**

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

# OTC – Products



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



**₹24,562** lacs

Gross Merchandise Value in FY25



**~60 %**

Gross Margin in COCO format

\*



**1,582**

Fast growing FOFO & COCO store network\*



**30-90 %**

Savings to consumers on Generic medicines



**3.07** Lacs sq. ft\*

Total Space Stores



**25-30 %**

Mature COCO Stores EBITDA#



\*As on 31<sup>st</sup> March 2025

# 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



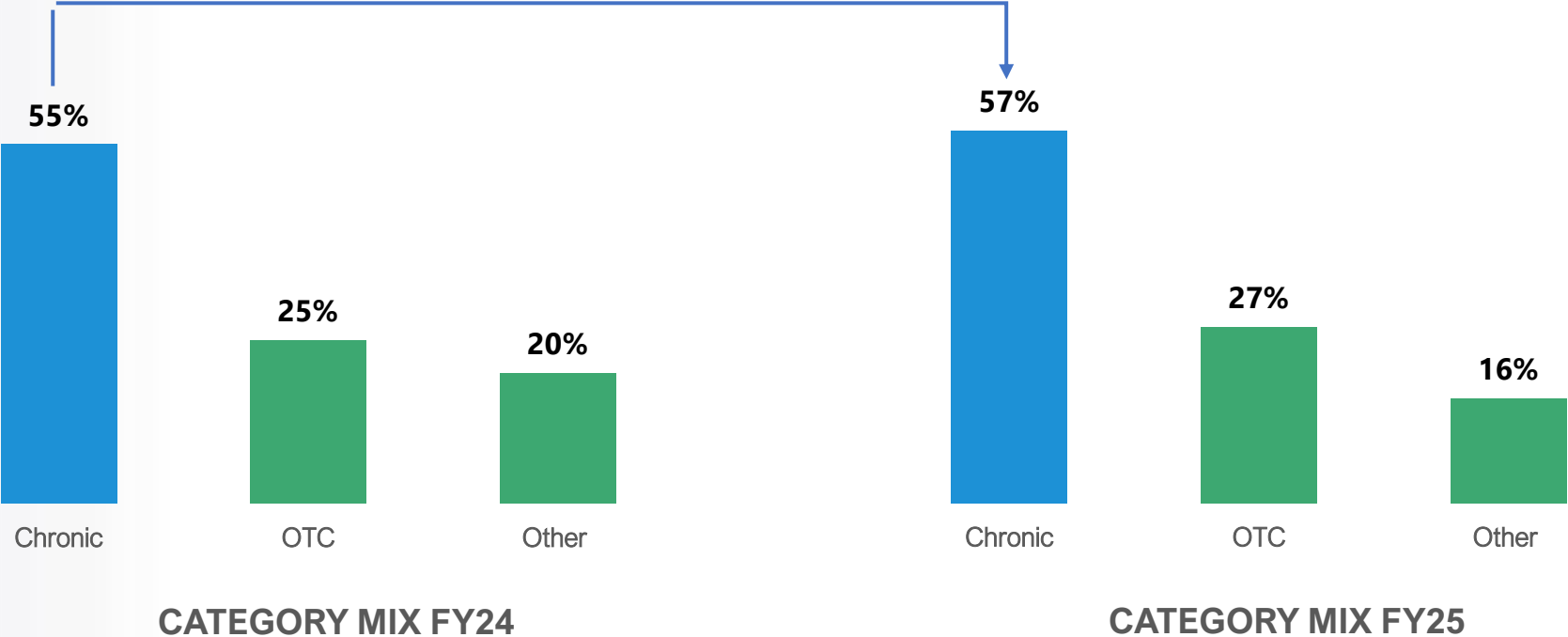
# Healthy Repeats

**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

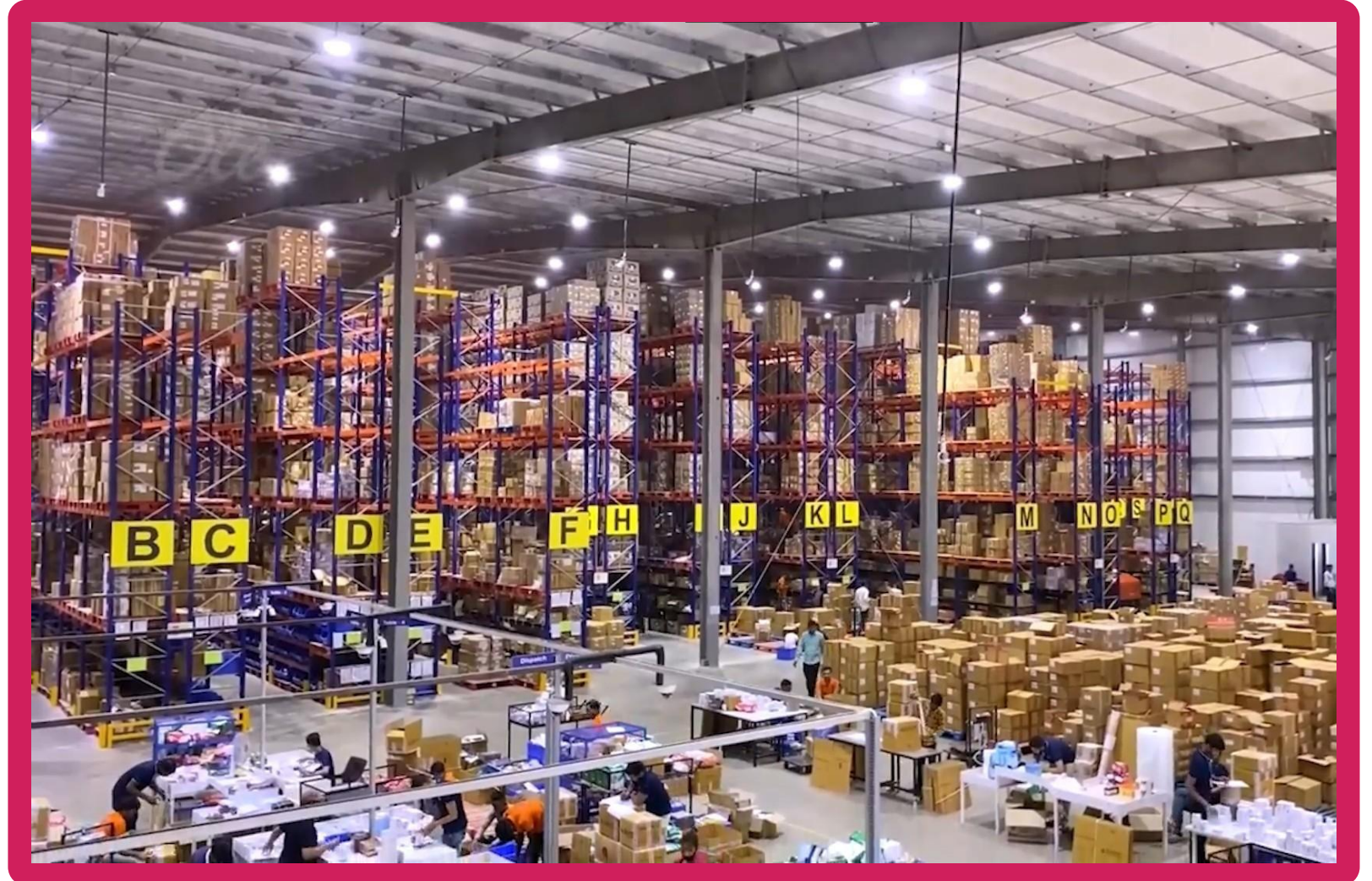


**Higher chronic share:** A significant 57% of our revenue comes from chronic disease category, signalling high realization and retention rates, reflecting our crucial role in sustaining long-term patient care.

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

# Supply Chain Management

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



Click the link below for more details

[Click here](#)



# 02

## **Domestic Operations**



# Domestic Operations

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



**1,050+**

Distributors spread across India

**4,000+**

Products in the portfolio

## MARKETING VALUE CHAIN



**FDF Manufacturers**  
WHO-GMP certified manufacturing partners



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



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



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



# 03

## Export Operations



# Export Operations

Our Exports business vertical, which started in 2010, serves clients in over 30 countries, mainly in the CIS, Latin America, Africa, and Asia. At its plant in Sachin, SEZ, the Company manufactures generic formulations for the dossiers it has registered in overseas markets. At present, the Company has registered over 325 dossiers, while another 261 dossiers have been filed and are awaiting approval from the relevant regulatory agencies.



**250+**  
Products manufactured

**325**  
Dossiers registered

**261**  
Dossiers pending approval

### Countries exported to:

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



# Financial Overview

# Management Commentary

*“FY2025 truly stood out as a milestone year for Davaindia, marked by meaningful progress in our mission to make affordable healthcare more accessible across India. A major highlight was the strong expansion of our Company-Owned Company-Operated (COCO) store network, alongside the successful launch of our Davaindia B2C online portal and mobile app, offering customers a seamless, doorstep delivery experience for essential medicines.*

*During the year, we added **702** new stores, including **599** COCO and **103** FOFO outlets, strengthening our presence in both urban and underserved regions. As part of our long-term strategy for sustainable growth, we are intensifying our focus on self-operated COCO stores, with an ambitious goal of launching ~ **800 to 900 additional stores by FY26**. On the FY25 performance front, we’re proud of the momentum we’ve built: Gross Merchandise Value (GMV) reached ₹24,562 lakhs, Customer footfalls rose to ~98 lakhs, Total consolidated revenue jumped 62% YoY to ₹29,298 lakh & Gross profit grew by 86% YoY, reaching ₹15,567 lakh.*

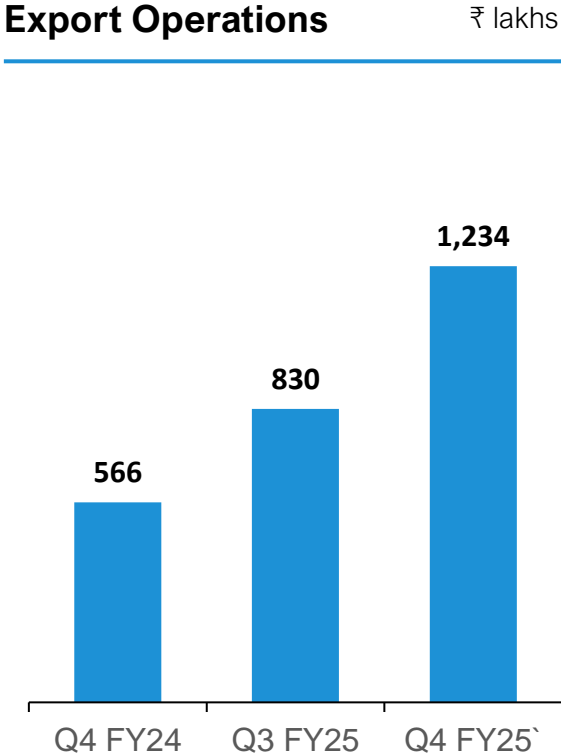
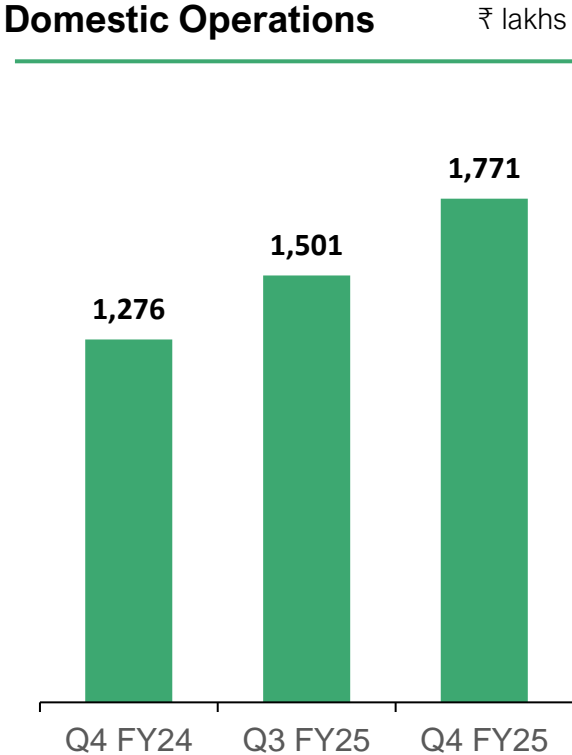
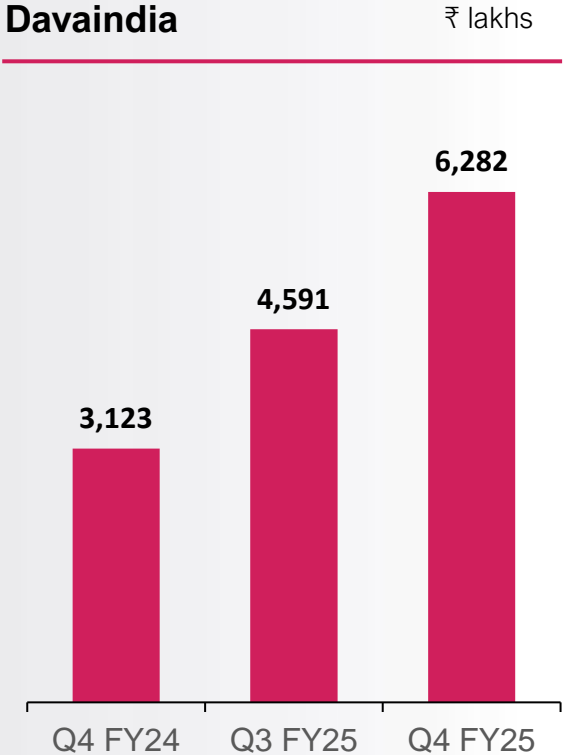
*As we look ahead, our mission remains clear: sustaining this growth by widening our footprint, improving store-level efficiencies and stay true to our vision of making healthcare not just accessible, but truly affordable for all”.*

**Mr. Ketankumar Zota**

*Chairman*

# Quarterly Revenue Segmentation

## Business Verticals – Consolidated Revenue bifurcation



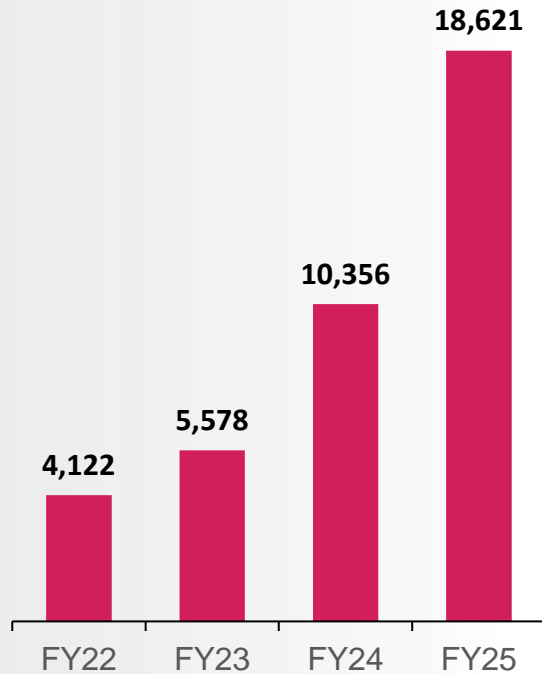
# Annually Financial Snapshot

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

## Business Verticals – Consolidated Revenue bifurcation

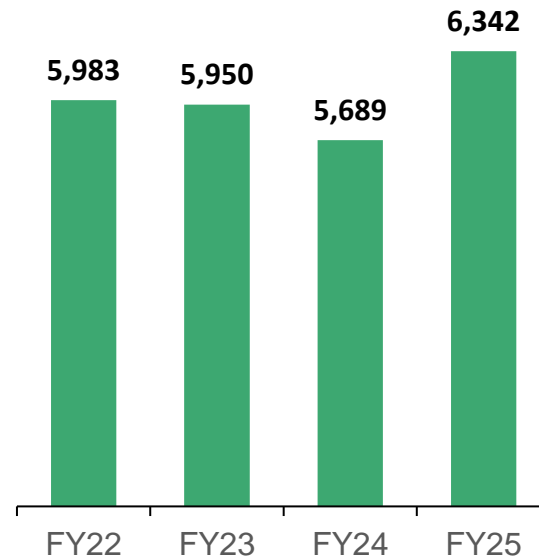
### Davaindia

₹ lakhs



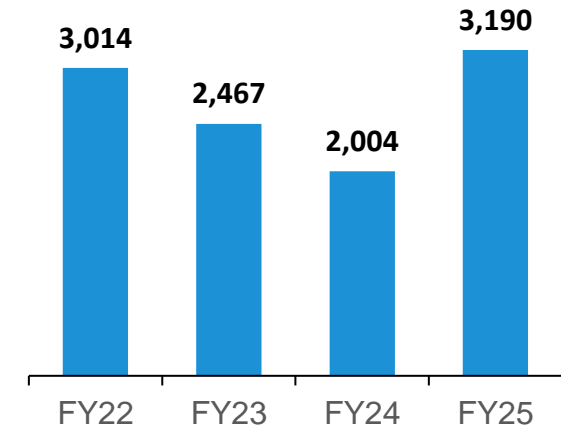
### Domestic Operations

₹ lakhs



### Export Operations

₹ lakhs



# Business Vertical Performance (Consolidated)

₹ in lakhs

(Consolidated)

Particulars	Q4 FY25			
	Business Vertical			
	Davaindia	Domestic	Exports	Everyday
<b>Revenue from Operation</b>	6281.7	1771.1	1233.7	441.0
Cost of Goods Sold	2632.0	1213.2	633.6	308.7
<b>Gross Profit</b>	<b>3649.7</b>	<b>557.9</b>	<b>600.1</b>	<b>132.3</b>
% Margin	58.1%	31.5%	48.6%	30.0%
Employee cost	2267.4	138.6	125.3	62.3
Other expenses	<b>2554.3</b>	<b>328.8</b>	<b>231.5</b>	<b>50.8</b>
<b>Operational Expenses</b>	<b>4821.7</b>	<b>467.4</b>	<b>356.9</b>	<b>113.1</b>
<b>Operating Profit ( Pre IND AS)</b>	<b>-1172.0</b>	<b>90.5</b>	<b>243.2</b>	<b>19.2</b>
% Margin	-19%	5%	20%	4%
Other Income	72.50	19.0	8.6	1.7
<b>EBITDA (Pre IND AS)</b>	<b>-1172.0</b>	<b>109.5</b>	<b>251.8</b>	<b>21.0</b>
% Margin	-19%	6%	20%	5%

# Profit & Loss Statement (Consolidated)

₹ in lakhs

(Consolidated)

Particulars	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Export Sales (SEZ)	1233.7	829.88	565.9	3190.3	2,003.5
Davaindia Sales	6281.7	4590.85	3122.6	18621.4	10,355.9
Domestic Sales	1771.1	1500.65	1275.1	6341.5	5,689.4
Everyday Herbal Group	441.0	291.0	-	1144.2	-
<b>Revenues from Operations</b>	<b>9727.5</b>	<b>7212.4</b>	<b>4,963.6</b>	<b>29297.5</b>	<b>18,048.9</b>
Cost of Goods Sold	4,787.5	3,183.2	2,279.1	13730.3	9,670.0
<b>Gross Profit</b>	<b>4,940.0</b>	<b>4,029.2</b>	<b>2,684.5</b>	<b>15,567.1</b>	<b>8,378.8</b>
<i>% Margin</i>	<i>50.8%</i>	<i>55.9%</i>	<i>54.1%</i>	<i>53.1%</i>	<i>46.4%</i>
Employee cost	2593.6	2382.0	1211.4	8606.6	3045.1
Other expenses	2099.7	2254.2	1621.6	7533.8	4578.4
Operational Exp	<b>4693.3</b>	<b>4636.2</b>	<b>2833.0</b>	<b>16140.4</b>	7623.4
<b>Operating Profit</b>	<b>246.7</b>	<b>-607.1</b>	<b>-148.5</b>	<b>-573.3</b>	<b>755.4</b>
<i>% Margin</i>	<i>2.5%</i>	<i>-8.4%</i>	<i>-3.0%</i>	<i>-1.96%</i>	<i>4.2%</i>
Other Income	100.2	50.6	45.7	206.8	115.6
<b>EBITDA</b>	<b>346.8</b>	<b>-556.5</b>	<b>-102.8</b>	<b>-366.5</b>	<b>871.0</b>
<i>% Margin</i>	<i>3.6%</i>	<i>-7.7%</i>	<i>-2.1%</i>	<i>-1.3%</i>	<i>4.8%</i>
Depreciation	1431.5	1134.5	679.9	4319.6	2008.5
<b>EBIT</b>	<b>-1084.7</b>	<b>-1691.0</b>	<b>-782.7</b>	<b>-4686.1</b>	<b>-1137.5</b>
Interest Cost	345.8	157.4	168.1	1078.3	478.8
<b>EBT</b>	<b>-1430.5</b>	<b>-1848.4</b>	<b>-950.75</b>	<b>-5764.5</b>	<b>-1616.3</b>
Taxes	-141.6	46.1	-259.1	90.5	-181.5
<b>Profit After Taxes</b>	<b>-1288.9</b>	<b>-1894.5</b>	<b>-691.68</b>	<b>-5855.0</b>	<b>-1434.8</b>

# Balance Sheet statement

₹ in lakhs

(Consolidated)

ASSETS	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	EQUITY AND LIABILITIES	As at 31 <sup>st</sup> March 2025	As at 31 March 2024
<b>Non-Current Assets</b>			(i) Equity Share capital	2,863.5	2,584.7
Property, plant and equipment	5,598.9	2,356.6	(ii) Other Equity	19505.0	6,412.9
Right-of-use assets	12,538.1	7,506.8	Non-Controlling Interest	347.0	
Other Non-Current Assets	959.0	886.3	<b>Total Equity</b>	<b>22,715.5</b>	<b>8,997.7</b>
Intangible Asset under development	90.3		<b>Non-Current Liabilities</b>		
<b>Financial Assets</b>			Borrowings	499.5	-
(i) Investments	5,435.3	470.0	Lease liabilities	10,255.5	6,316.4
Other Financial Assets	876.2	451.3	Provisions	382.2	150.3
<b>Current Assets</b>			<b>Current liabilities</b>		
Inventories	10,568.4	5,376.6	(i) Borrowings	61.0	1,467.7
Trade Receivables	4,050.2	2,724.4	(ii) Lease liabilities	3,144.5	1,744.4
Cash & Bank Balances	361.9	100.5	Trade payables Total outstanding dues of micro and small enterprises	1,248.2	742.2
Loans	1,699.1	1,660.0	Trade payables Total outstanding dues of Creditors other than micro and small enterprises	2,991.9	2,618.4
Other Current Assets	1,736.8	1,300.3	Other Current liabilities	1,008.3	161.7
			Provisions	1,607.6	634.1
			<b>Total Liabilities</b>	<b>21,198.6</b>	<b>13,835.2</b>
<b>Total Assets</b>	<b>43,914.1</b>	<b>22,832.8</b>	<b>Total Equity and Liabilities</b>	<b>43,914.1</b>	<b>22,832.8</b>

# — Thank You

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