Zota Health Care

Operator: Ladies and gentlemen, good day and welcome to Zota Health Care Ltd. Q2 FY27 earnings conference call. As a reminder, all participant lines will be in 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 the operator by pressing star and 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 Zota Health Care Ltd. Thank you, and over to you, sir.

Ajit Mishra: Thank you. Before we proceed with the call, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties, and other factors. These must be viewed in conjunction with our business risks, which could cause future results, performance, or achievements to differ significantly from what is expressed or implied by such forward-looking statements. Please note that we have released the press release, presentation, and results, and they are available on the exchanges and the company's website. In case you have not received them, you can write to us, and we will be happy to send them to you.

Today, to discuss the Q2 FY27 results and business performance and to address your questions, we have the management of Zota Health Care Ltd., 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 opening remarks and a brief overview of the performance for the quarter gone by, followed by the question-and-answer session. With that said, I will now hand over the call to Moxesh Zota. Over to you, sir.

Moxesh Zota – Managing Director: Thank you, Ajit. Hello, everyone, and thank you for joining us today. We appreciate your time and continued interest in Zota Health Care Ltd. I hope you have had the opportunity to review our Q2 FY27 financial results, press release, and detailed investor presentation.

During Q2 FY27, we continued to build on the strong growth achieved over the past several quarters. At the same time, as communicated during our previous earnings calls, 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 four COCO stores and 16 FOFO stores. We also closed five FOFO stores as part of our regular network optimization process.

Customer engagement continued to improve during the quarter. We served approximately 60 lakh customers during the quarter, while DavaIndia's quarterly GMV increased to around 188 crores. This reflects the growing acceptance of our affordable generic medicines and the improving performance of our store network.

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We are also seeing encouraging improvement 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 to branded medicines, supported by our private-label portfolio and integrated operating model.

During the quarter, we also converted approximately 119.52 crores 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 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 plan. 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 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 Mr. Himanshu, who will take you through our financial and operational performance in greater detail. Thank you.

Himanshu Zota - Founder and Whole-Time Director: Thank you, Moxesh. Good afternoon, everyone. Let me now take you through the key financial and operational highlights for Q2 FY27.

During the quarter, our consolidated revenue from operations stood at 199.33 crores, registering growth of 54.6% compared with 129 crores in Q2 FY26. On a sequential basis, revenue grew by approximately 14.8%. The growth was mainly driven by DavaIndia, where sales increased by 76% year-on-year to 168 crores, contributing around 82% of total consolidated revenue, with the remaining 18% contributed by the other businesses.

Gross profit for the quarter stood at roughly 120 crores, with a gross margin of 60.17%, which was higher than the gross margin of 59.33% reported in the corresponding quarter last year.

One of the key highlights for the quarter was the sequential recovery in profitability. Consolidated EBITDA turned positive at 7.9 crores, compared with negative EBITDA of -9.55 crores in Q1 FY27. The EBITDA margin for Q2 FY27 stood at positive 3.97%. This improvement reflects the benefit of moderating store additions, increased revenue from the existing network, and a strong focus on operating efficiency.

After accounting for depreciation, finance costs, and tax, the company reported a consolidated loss after tax of 25.96 crores for the quarter, compared with a loss of 43.94 crores in Q1 FY27.

Coming to the operational performance of DavaIndia, the network stood at 2,840 stores as of September 30. This includes 1,859 FOFO stores and 981 COCO stores. Quarterly customer footfall

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increased to 66.17 lakh, compared with 43.53 lakh in Q2 FY26. DavaIndia's quarterly GMV increased to approximately 188 crores, compared with 106 crores in the corresponding quarter last year.

Within the COCO network, quarterly GMV increased to 137.87 crores from 115.69 crores on a quarter-on-quarter basis, which reflects very strong SSG growth. Average wallet spend also improved to 283, compared with 229 in Q2 FY26.

The performance of our mature stores also continues to improve. Stores opened between FY21 and FY24 reported average monthly GMV per store of 4.3 lakh during Q2 FY27, compared with 4.13 lakh on a quarter-on-quarter basis in Q1 FY27. Similarly, stores opened during FY24-FY25 reported average monthly GMV per store of 2.5 lakh, compared with 2.28 lakh in the previous quarter. This trend shows that store productivity improves as stores mature and customer awareness increases in their respective markets.

For H1 FY27, consolidated revenue from operations stood at 372 crores, 372.93 crores, while gross profit stood at 227.5 crores. The gross margin for the first half was 61%.

As we move into the second half of the year, our priority remains clear. We will focus on increasing store-level sales, improving store operating efficiency, 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 answers. Thank you.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on the touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question comes from the line of Swaraj Mehta from Perpetual Capital Advisors. Please go ahead.

Swaraj Mehta – Perpetual Capital Advisors: Thank you for the opportunity, and congratulations on a great set of numbers. My first question is regarding the significant marketing cost in Q1 FY27 for signing a brand ambassador. I wanted to understand how these marketing efforts are being deployed. Where are our targeted advertisements being played, and how do we choose which mode of communication to target?

Management: Yes, you are right that we have signed the relevant brand ambassador. The way we are taking it forward is that we basically promote affordable medicines. The medium of communication for this brand ambassador during this quarter has primarily been all the BTL exercises, more from a neighborhood perspective, along with social media platforms such as Instagram, YouTube, and Facebook. We felt that along [cut off]

Management: ...this way, there would be a strong pull in the BTL segment at the store level and at the neighborhood level. Social media would not only give deeper penetration for the brand persona

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that we are discussing, but it would also provide significant cost optimization for the organization, which would actually help improve the overall numbers of the organization.

Swaraj Mehta – Perpetual Capital Advisors: How will the mode of communication change, and how do we choose which mode of communication to target and when?

Management: If you look at the last quarter, our mode of communication was different, and for this quarter, the mode of communication is different. It all depends on how we want to use the brand ambassador, whether through ATL or BTL. When there is a need, we use ATL, including television and so on. When there is a need, we use BTL and social media. The way we select the mode is through the targeted, pinpoint marketing that we undertake. In addition to that, we also ensure that mass consumers know about the brand ambassador and all the commercials that we have through multiple social media handles.

Swaraj Mehta – Perpetual Capital Advisors: Okay, understood. The average ticket size for COCO has increased. How did that happen? Are we actively doing something, or was it just a by-product?

Management: No, it is not a by-product. That is exactly what I was trying to explain a while ago. A lot of BTL exercises have been undertaken for this. You have seen a good 50 rupees increase on average, and that is the outcome of the activities that I just explained to you.

Swaraj Mehta – Perpetual Capital Advisors: Okay. For clarity, quarterly footfall means the number of bills, right?

Management: Yes. Yes.

Swaraj Mehta – Perpetual Capital Advisors: We had 48 lakh bills in, let us say, Q2 FY25. What would be the proportion of repeat bills out of this 48 lakh?

Management: [off-mic discussion] {? 80-85% ?} More than 80-85% of customers are repeat customers. More than 80-85%.

Swaraj Mehta – Perpetual Capital Advisors: Could you explain the difference in the value proposition of different formats such as DavaIndia and {? Skia ?}? We see that many products are common. {? Skia ?} also has prescription drugs available. I wanted to understand the thought process behind starting {? Skia ?} and how it is different from our flagship DavaIndia.

Management: If you look at India at large, it has 8-9 lakh pharmacies, and the pharma retail market in India is a very wide spectrum of scattered clusters. In this pharma retail market, there are primarily three chains that operate offline. After that, there are another two or three smaller chains.

When we saw that there was a huge demand for generics in the market, that was where our fine-line differentiator and the initiation of a brand movement were planned through the format of {? Skia ?}. If you are a consumer, or anyone is a consumer, who simply walks in, then you are trying to capture the market through different brand management techniques that you find in {? Skia ?}, which is a kind of extension of DavaIndia. In that way, if a specific market or cluster has a need for high-quality generic medicines, then, effectively, over the next 1,000 days, consumers will have no option but to come either to DavaIndia or {? Skia ?}.

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Swaraj Mehta – Perpetual Capital Advisors: The areas in which the DavaIndia and {? Skia ?} stores are located should be different, right?

Management: Not always. It depends on the market capacity. Please understand that we are in pharmaceuticals. In pharma retail, for example, if there is market demand in a specific cluster, let me give you an example. Suppose there is a street where there are 10 pharmacies, with each pharmacy doing, say, 5,000 rupees or 10,000 rupees per day. That is the TAM for that street, right? Now imagine that in the next 500 days, you have two strong players, {? Skia ?} and DavaIndia, respectively, where you are also trying to capture the market share of the other pharmacy chains. That is the new revolution that is coming to India through {? Skia ?}.

Swaraj Mehta – Perpetual Capital Advisors: Right. But I am still not [cut off]

Operator: I am sorry to interrupt. We 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 – Girik Capital: Hello?

Operator: Sir, you are not audible.

Chintan Sheth – Girik Capital: Is it audible now?

Operator: Yes, sir.

Chintan Sheth – Girik Capital: Thank you for the opportunity, and congratulations on the decent numbers. Turning profitable is what you were aiming for, and I think you have delivered it. I am looking at the pre-Ind AS profitability for DavaIndia specifically. We are still reporting a loss of around 11 crores at the EBITDA level, despite not having added many stores this quarter. I believe a large part of this loss is from COCO, because COCO overall is a profitable venture. Is that understanding correct?

Management: Yes.

Chintan Sheth – Girik Capital: If you could help us understand the profitability of the oldest COCO stores in the cohort, that would be useful. At what level of profitability are those stores currently? A lot of these losses are masked by the new stores that we have been aggressively opening for the last few quarters. If you could help us understand where we are in terms of profitability for the oldest cohort, the 234 stores that we opened prior to FY24, that would help us understand where the business and profitability will scale up once those newer stores mature.

Management: As you can see, the growth that came in this quarter came mainly from DavaIndia. The growth came mainly from DavaIndia. On a quarter-on-quarter basis, we opened very few stores in this quarter. Despite that, there was an addition of roughly 20 crores to 22 crores in GMV. In terms of pre-Ind AS EBITDA, as you are asking, currently the pre-Ind AS EBITDA for the DavaIndia division is -7.28 crores, which [trails off]

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Chintan Sheth – Girik Capital: No, Himanshubhai, the last figure in your presentation shows 11.6 crores. The page number is...

Management: Yes, operating Ind AS, yes.

Chintan Sheth – Girik Capital: Yes, operating Ind AS EBITDA loss, page number 44.

Management: Yes, that is not for DavaIndia alone.

Chintan Sheth – Girik Capital: Correct. I am referring to that.

Management: In Q1, it was 28 crores. You can see how much it has improved.

Chintan Sheth – Girik Capital: But in that, Himanshubhai, you had spent 17 crores on advertising, right? Last year's advertising spend—if you knock that off...

Management: The advertising spend was 8-9 crores. If the advertising spend was 17-18 crores, then this time also we spent 8-9 crores. So only 8-9 crores came from there. In other words, assume that the loss was 28 crores. If I remove 8 crores of advertising spend, there was still a loss of 20 crores. That loss of 20 crores is now a loss of 11.62 crores, meaning a loss of 12 crores. That is also an improvement of 8 crores, right?

Chintan Sheth – Girik Capital: Right, understood. That is correct.

Management: You can already see that even if I set aside advertising spend, the loss reduced by 8-9 crores in a single quarter. You can see that if we do not open new stores in the next 2 quarters, this loss of 12 crores will clearly become EBITDA positive.

Chintan Sheth – Girik Capital: Understood. That is helpful, Himanshubhai. It would also be helpful if you could comment on the profitability of the older cohort.

Management: If I talk about the older stores, there are 29 stores that are the oldest stores. In this quarter, you can see that their average was roughly 7.38 lakh per store per month, reaching 8 lakh. That is roughly 10% growth. We are also surprised. If a mature store grows by 10% quarter-on-quarter in a single quarter, it clearly shows that the advertising spend we undertook in Q1 and the BTL activity we undertook in Q2 are driving this growth at the store level. If I talk about these 29 stores, their store-level EBITDA would be positive at roughly 35-38%.

Chintan Sheth – Girik Capital: What about the stores that we opened between FY21 and FY24, the 230-store cohort, which are doing average GMV of 4.6 lakh?

Management: They are doing GMV of 4.6 lakh, and they are also roughly 10-12% EBITDA positive. At the store level, they are 12-15% EBITDA positive.

Chintan Sheth – Girik Capital: Understood. That is very helpful. You mentioned that the second half would be aggressive in terms of store expansion. What are our targets for this year and next year in terms of COCO store openings?

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Management: This year, in the next 2 quarters, meaning in the second half, we will open roughly another 400-450 stores. We have already opened 200 in Q1. Our target for this year was 600-650 stores, and that remains the target. In the next financial year, we are opening 800 stores. 800 stores.

Chintan Sheth – Girik Capital: Understood. All the best, Himanshubhai. Thank you for your patience in answering.

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

Harssh Shah – Seven Rivers Holding: Hello?

Operator: Yes, sir. You are audible.

Harssh Shah – Seven Rivers Holding: You have given a three-cohort GMV breakup. It would be helpful if you could also highlight the EBITDA margin across all 3 cohorts that you have disclosed.

Management: For the 234 stores that were opened during the FY21 to FY24 period, store-level EBITDA is roughly 15-17%. The second cohort consists of 617 stores, which are doing 2.59 lakh per store per month and are at a mature level. They are at par. The 404 stores that we opened in the last financial year, which generated revenue of 2 lakh rupees in this quarter, Q2, per store per month, are at a negligible loss. They would be at a 5-7% negative loss. All these cohorts will become positive in the next 2 quarters.

Harssh Shah – Seven Rivers Holding: Speaking about store operating expenses, 1-1.5 years ago, when we were speaking, your average monthly store operating expense was approximately 120,000, including salary, rent, and other operating expenses. In FY25, was this expense still 120,000, or has it changed? What kind of inflation should we build into this operating expense?

Management: It was not 125,000; it was 140,000. It was between 135,000 and 145,000. For new stores, it is between 130,000 and 140,000. For a mature store, let us say a store that is 5 years old, it would be around 150,000-160,000 because there would be rent escalation at that level. All put together, it is between 140,000 and 145,000.

Harssh Shah – Seven Rivers Holding: Understood. On gross margin, sequentially we have seen that this quarter's gross margin was almost 150-160 basis points lower. Ideally, we say that the gross margin for COCO DavaIndia is anywhere between 60% and 63%. How should we look at this? When should this improvement start coming back? When should we get back to our 61-62% levels?

Management: This is due to the war situation, because input costs have increased. This is an industry-wide standard; input costs have increased significantly over the last 2 quarters. They increased in Q1 and also in Q2. There could be some minor pressure over another 1 or 2 quarters. After that, as we increase the MRP or raise prices by 5-10% every year, the margin will return to that level over the next 3-4 quarters. It will improve again. It is not that much of a problem.

Harssh Shah – Seven Rivers Holding: But why are we not taking a price hike? We are selling our drugs at almost 65-70% lower prices than branded players, and branded players take a 10-12% price

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hike every year. Why are we not taking this price hike when raw material prices have increased so much?

Management: We do take price hikes. We take a price hike of between 5% and 10% every year. However, you must understand that under the law, you can do that only once in 12 months. For example, if I have taken an MRP or price hike for a product [cut off]

Management: ...in January 2026, I can take its price hike again only in January 2027. It is not as if I can take it 2-3 times a year under the law. So we will do that.

Swaraj Mehta – Perpetual Capital Advisors: Okay.

Management: That is why I said that you will see the reflection of this in 3-4 quarters. You will see the impact over the next 2-3-4 quarters.

Swaraj Mehta – Perpetual Capital Advisors: I understand. Thank you very much, sir.

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

Arman – Blue Sky FinTech: First of all, congratulations, sir, on the very good results. I have 2 questions regarding store-level GMV. First, GMV for our stores that are more than 54 months old has crossed 8 lakh, with approximately 10% growth in Q2. You also said that you were surprised by this. Where do you think the monthly GMV for these stores that are more than 54 months old can reach? That is the first question.

Second, looking at the cohort data, the 586 stores from April 2025 to December 2025 and the 195 stores that are more than 12 months old are showing very rapid GMV growth compared with the stores that are reaching 15-plus months and 18-plus months. Is it correct to assume that all the new stores we are opening are ramping up very quickly, and that they are growing 5-6 months ahead of schedule?

Management: The first question was about the first cohort, the 54-month cohort, which has reached 8 lakh. We are also surprised about where it will reach. We do not know where it will reach. It could reach 10 lakh, 12 lakh, or even 15 lakh, for example. This is an average of 8 lakh. If the average for those 29 stores is 8 lakh, some stores are also doing 15 lakh. For example, out of the 29 stores, 5 stores could be doing 12 lakh or 13 lakh. So it can reach those levels. That is the market. It may take another 2-3 years, but it could reach 10 lakh, 12 lakh, or 15 lakh. The quarter-on-quarter growth of 10% is a surprise, but the fact that it can reach 10-12 lakh is not a surprise.

The second point is that the new stores are improving. When our network has become so large, as you may have seen, in the last 2 years we have grown from 200 COCO stores to 2,000 stores, or roughly 1,800 stores. As the number of stores has increased, brand visibility has increased, the DavaIndia brand value has increased, and we have brought in Dhoni. These are all synergy effects. Our team is working very hard at the ground level. We have undertaken significant BTL activities. We have been doing this continuously for the last 2-3 quarters, and in the last quarter we undertook substantial BTL activities.

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This is all a synergy effect. All of these factors combined are contributing to the improvement. For example, we have more than 500 stores in West Bengal, which also increases visibility. It also increases people's trust. If there are more stores in the same state or in the same location, visibility increases. All these factors combined could mean that, whereas we have said that a store normally matures in 15–18 months, a new store could mature in 12–15 months.

Arman – Blue Sky FinTech: My last question is about the price cap that is already being discussed in the industry. In that scenario, what is your view of the impact on your industry and your business? How could it impact the overall industry and specifically your business?

Management: Currently, the price cut that has come is specifically for anti-cancer medicines. If price reductions also come in the other categories, that would benefit us because our prices are already much lower. For example, if a product under NLEM is subject to price control and its MRP is 50 rupees, our MRP there is still 12–15 rupees despite the price control. Even after the price control, we were already priced significantly lower. Therefore, this will have a positive impact on us and will benefit us because people are beginning to understand what the actual price inflation is. Inflated MRPs are very high in the market. This will further increase the acceptance of DavaIndia.

Arman – Blue Sky FinTech: Okay. Thank you very much, sir.

Operator: Thank you. As a reminder for all participants, if you wish to ask a question, you may press star and one on your touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. The next question comes from the line of Swaraj Mehta from Perpetual Capital Advisors. Please go ahead.

Swaraj Mehta – Perpetual Capital Advisors: Thank you for the opportunity again. I wanted to understand how you choose clusters for stores and ensure that you avoid cannibalization.

Dr. Sujit Paul: We are very far from cannibalization. Consider the market and the kind of demand that exists for medicines. An average geriatric patient easily needs medicines worth 5–7,000 rupees. An average diabetic patient needs around 4.5–5,000 rupees, as do cardiac patients. So where does the question of cannibalization arise? It may come only after 10 years from now. The total TAM is around 20 lakh stores in the country. What is the number of organized pharma retail stores? It is not even 30,000–40,000. The entire cannibalization issue may arise, if at all, after 10 years. We are very, very far from that.

Swaraj Mehta – Perpetual Capital Advisors: Understood. I also wanted to understand the strategy for opening new stores, because there are no COCO stores yet in Bihar, Jharkhand, and Andhra Pradesh. Do we first test the waters with franchisees in new regions?

Dr. Sujit Paul: The primary strategy and objective of the organization is to remain focused on COCO stores. Within that focus, the northern part of the country will have a very strong role to play, particularly places such as Uttar Pradesh. Uttar Pradesh is the largest state in the country.

As part of our tactical strategy, we ensure that we plan carton bombing so that, if you have the full range of DavaIndia products in one specific state, it not only gives an impetus to the market, but also gives significant faith and confidence to the end consumer. That is how it works. There are also

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many benefits in logistics, which goes without saying. Various strategies are being developed, but we will continue to expand across the country while also ensuring B2C handles in the near term.

Swaraj Mehta – Perpetual Capital Advisors: Understood. Can you explain the plan for YouGo, YouGo Generic? We have onboarded Akshay Kumar for Zota and YouGo Generic, right?

Dr. Sujit Paul: Yes, for Zota as a whole.

Swaraj Mehta – Perpetual Capital Advisors: What is the plan for YouGo Generic?

Dr. Sujit Paul: You have to understand the fundamental plan for the organization. The organization's plan is to become a dominant player in affordable generic medicines. By opening only retail stores in this large Indian market, it will take a very long time to achieve dominance and reach Indian consumers from an affordability perspective.

That is where YouGo Generic comes in. Through mom-and-pop pharmacies, it can leverage the strength of Zota and YouGo Generic, and the end consumer will not be dependent only on DavaIndia. Consumers will also receive affordable generic medicines through mom-and-pop pharmacies. That will provide mass penetration across India's urban and rural markets.

Swaraj Mehta – Perpetual Capital Advisors: Understood. What is the plan for the legacy business? Is the management spending active time on expanding it?

Dr. Sujit Paul: The legacy businesses, such as the domestic business and exports, will always remain, but our strong focus is on where the country needs us. The country needs us in retail. The focus and strengthening will be there, but to answer your question, the legacy businesses will continue as they are continuing.

Swaraj Mehta – Perpetual Capital Advisors: Okay. Understood. Thank you.

Operator: Thank you. As a reminder for all participants, if you wish to ask a question, you may press star and one on your touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. The next question comes from the line of Swaraj Mehta from Perpetual Capital Advisors. Please go ahead. Sir, you are not audible. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

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

Dr. Sujit Paul: Thank you to everyone who has been present. It is always a pleasure to speak to you and explain how we are pushing forward our high-quality affordable generic medicines in India. It is not only that India needs them and that the demand exists, but it also makes strong business sense for Zota Health Care Ltd. Through the channels of DavaIndia, {? SEAH ?}, and many more that we have developed, we are ensuring that the masses of India not only become healthy, but that we also build a very strong foundation for the organization.

At the organization, we value our people, and putting people first has always been a motto for us. That is the reason we strongly believe in building a great culture in the organization. We are

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probably the only organization in India that places so much emphasis on strengthening and reinforcing the culture of the organization.

At the same time, we have a strong focus on building the top line, improving the bottom line, and building strong profitability for the organization. I thank all of you for sharing your confidence in us as an organization, and we promise that we will continue to do good work towards building the great India that we aspire to build and making India healthier through all our efforts to ensure that people receive high-quality affordable generic medicines. Victory to India.

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

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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