

4 February 2026

Zydus Wellness

Mixed set of numbers; long-term levers remain intact, Retain BUY

Zydus Wellness delivered a mixed set of numbers in Q3FY26, with healthy double-digit organic volume growth driving revenue to Rs9.6bn (vs. Rs8.2bn street est.), while EBITDA stood at Rs610m (vs. estimate of Rs685m). Comfort Click performed in-line with the management's expectations, while Ritebite Maxprotein outperformed. Its focus on innovation, brand extension and leveraging distribution is likely to lead to healthy volume-led growth, going forward. Further, the management exuded confidence in achieving 16/17% consolidated EBITDA margin in the coming year with >14% margin in Comfort Click. We have trimmed our earnings estimate by 18-36% over FY25-28e to factor in weaker margin and higher amortisation expenses for Comfort Click acquisition. Nonetheless, remaining positive on the company's growth prospects, we maintain BUY rating on the stock with a 12-mth TP of Rs525 (from Rs599 earlier), valuing it at 30x FY28e EPS (from 30x Sep'27e EPS previously).

Quarterly Highlights: Consolidated revenue grew 109% y/y, led by 134% y/y growth in Food & Nutrition and 1% decline in Personal Care portfolio (owing to seasonality). The company continued to gain share in Sugar Free (up 80bps y/y), Facial Cleansing (up 40bps y/y), while maintaining its leadership position across Sugar Substitute, Prickly Heat talcum powder, Glucose powder and niche Skin Care sub-segment of Scrubs and Peel-offs. We expect its revenue to clock ~30% CAGR over FY25-28e, led by consistent innovation, brand extension, distribution expansion and inorganic growth.

Operating Performance: EBITDA margin rose 310bps y/y, aided by 1,440bps expansion in gross margin on better mix (Comfort Click) and soft input cost, though higher other expenses (up 910bps) and brand spending (up 580bps) partly offset the benefit, mitigated by lower staff cost (down 370bps). The management guided for better mix-led gross margin improvement to 66-67% range in the coming quarters. However, we have pruned our EBITDA margin estimates on weaker CC margin guidance, driving 290bps overall EBITDA margin expansion to 16.9% over FY25-28e (from 17.9% earlier).

Outlook and Valuation: At CMP, the stock trades at 50/29/24x FY26/27/28e EPS of Rs8.4/14.2/17.4. We maintain BUY rating on the stock with a TP of Rs525 (from Rs599 earlier), valuing it at 30x FY28e EPS. **Key Risks:** (a) Failure of new launches; (b) pricey bolt-on acquisitions; (c) pricing competition.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	23,278	27,089	39,630	52,403	59,046
Net profit (Rs m)	2,811	3,410	2,672	4,525	5,545
EPS (Rs)	8.8	10.7	8.4	14.2	17.4
P/E (x)	47.3	39.0	49.7	29.4	24.0
EV / EBITDA (x)	43.2	35.3	30.1	19.2	15.4
P / BV (x)	2.5	2.3	2.2	2.1	1.9
RoE (%)	5.2	6.0	4.5	7.1	8.1
RoCE (%)	5.7	6.3	5.0	6.9	7.6
Dividend yield (%)	1.2	1.4	1.7	2.2	2.6
Net debt / equity (x)	0.0	0.0	0.5	0.4	0.3

Source: Company, Anand Rathi Research

Rating: **BUY**

Target Price (12-mth): Rs.525

Share Price: Rs.418

Key Data	ZYWL IN / ZYDS.BO
52-week high / low	Rs531 / 299
Sensex / Nifty	83739 / 25728
Market cap	Rs140bn
Shares outstanding	318m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	69.6	69.6	69.6
- of which, Pledged	-	-	-
Free Float	30.4	30.4	30.4
- Foreign Institutions	3.3	3.4	3.3
- Domestic Institutions	18.6	18.8	19.3
- Public	8.5	8.2	7.8

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	-1.1	-1.6	-1.7
EBITDA	-10.0	-8.3	-7.1
PAT	-36.0	-24.0	-17.8

Relative Price Performance



Source: Bloomberg

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Research Analyst

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	23,278	27,089	39,630	52,403	59,046
Growth (%)	3.2	16.4	46.3	32.2	12.7
Direct costs	11,384	12,781	15,667	20,560	22,902
Gross profit	11,894	14,308	23,963	31,843	36,144
Gross margins %	51.1	52.8	60.5	60.8	61.2
Other expenses	8,813	10,519	18,603	23,582	26,191
EBITDA	3,081	3,789	5,360	8,260	9,954
EBITDA margins (%)	13.2	14.0	13.5	15.8	16.9
- Depreciation	238	284	1,490	1,566	1,643
Other income	140	144	63	80	96
Interest expenses	240	120	1,036	1,719	1,476
PBT	2,743	3,529	2,897	5,056	6,931
Effective tax rates (%)	(2.5)	3.4	7.8	10.5	20.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	2,811	3,410	2,672	4,525	5,545
WANS	318	318	318	318	318
FDEPS (Rs)	8.8	10.7	8.4	14.2	17.4

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	2,601	3,588	2,897	5,056	6,931
+ Non-cash items	-328	-451	-2,463	-3,205	-3,023
Oper. prof. before WC	2,929	4,039	5,360	8,260	9,954
- Incr. / (decr.) in WC	-438	-268	-2,188	-1,662	-535
Others incl. taxes	27	-29	225	531	1,386
Operating cash-flow	2,464	3,800	2,947	6,067	8,032
- Capex (tang. + intang.)	-264	-653	-29,349	-1,300	-1,450
Free cash-flow	2,200	3,147	-26,402	4,767	6,582
Acquisitions					
- Div. (incl. buyback & taxes)	319	318	223	286	350
+ Equity raised	-	-	-	-	-
+ Debt raised	315	-1,390	27,000	-2,700	-4,700
- Fin investments	47	3,141	-	-	-
- Misc. (CFI + CFF)	135	-1,403	944	1,639	1,380
Net cash-flow	2,014	-299	-568	142	153

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

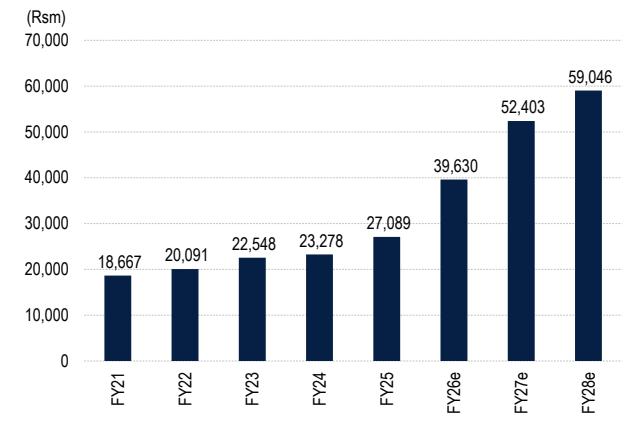
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	636	636	636	636	636
Net worth	53,575	56,716	59,195	63,434	68,629
Debt	3,240	1,850	28,850	26,150	21,450
Minority interest	-	-	-	-	-
TL / (Assets)	-1,563	-1,447	-1,447	-1,447	-1,447
Lease liabilities	-	-	-	-	-
Capital employed	55,252	57,119	86,598	88,137	88,632
Net tangible assets	2,420	6,594	34,404	34,088	33,845
Net intangible assets	5,455	5,455	5,455	5,455	5,455
Goodwill	39,200	39,200	39,200	39,200	39,200
CWIP (tang. & intang.)	97	151	200	250	300
Investments (strategic)	7	7	7	7	7
Investments (financial)	769	357	357	357	357
Current assets (excl. cash)	9,578	10,469	14,081	17,830	19,350
Cash	2,395	739	171	313	466
Current liabilities	4,669	5,853	7,276	9,363	10,347
Working capital	4,909	4,616	6,804	8,467	9,002
Capital deployed	55,252	57,119	86,598	88,137	88,632

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	47.3	39.0	49.7	29.4	24.0
EV / EBITDA (x)	43.2	35.3	30.1	19.2	15.4
EV / Sales (x)	5.7	4.9	4.1	3.0	2.6
P/B (x)	2.5	2.3	2.2	2.1	1.9
RoE (%)	5.2	6.0	4.5	7.1	8.1
RoCE (%) - after tax	5.7	6.3	5.0	6.9	7.6
RoIC (%) - after tax	5.9	6.5	5.1	7.0	7.7
DPS (Rs)	5.0	6.0	7.0	9.0	11.0
Dividend yield (%)	1.2	1.4	1.7	2.2	2.6
Dividend payout (%) - incl. DDT	56.6	56.0	83.3	63.3	63.1
Net debt / equity (x)	0.0	0.0	0.5	0.4	0.3
Receivables (days)	44.4	49.4	48.3	46.8	45.5
Inventory (days)	73.3	69.7	54.9	50.9	47.7
Payables (days)	56.9	57.8	50.3	50.0	49.4
CFO : PAT %	87.7	111.4	110.3	134.1	144.9

Source: Company, Anand Rathi Research

Fig 6 – Revenue Growth Trend



Source: Company

Fig 7 – Quarterly Results

(Rs m)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net sales	7,130	7,021	4,399	4,032	7,826	8,410	4,929	4,619	9,131	8,609	6,505	9,649
y/y (%)	11.4	0.8	2.4	-3.0	9.8	19.8	12.0	14.6	16.7	2.4	32.0	108.9
Gross Profit	3,623	3,691	1,987	1,940	4,276	4,677	2,354	2,263	5,014	4,731	3,442	6,118
Gross margin (%)	50.8	52.6	45.2	48.1	54.6	55.6	47.8	49.0	54.9	55.0	52.9	63.4
Staff cost	435	473	483	442	536	594	522	523	733	682	664	738
Ad-spend	667	1,044	507	494	943	1,243	634	586	1,080	1,325	935	1,788
Other expenses	1,076	1,009	829	877	1,175	1,287	1,002	1,006	1,301	1,168	1,613	2,982
EBITDA	1,446	1,165	168	127	1,622	1,553	196	148	1,900	1,556	230	610
y/y (%)	2.2	-21.3	3.3	-54.9	12.2	33.3	16.7	16.5	17.1	0.2	17.3	312.2
EBITDA margins	20.3	16.6	3.8	3.1	20.7	18.5	4.0	3.2	20.8	18.1	3.5	6.3
PBT	1,335	1,076	86	37	1,544	1,516	178	101	1,734	1,453	(164)	(349)
y/y (%)	1.6	-23.1	4.4	-80.8	15.7	40.9	107.0	173.0	12.3	-4.2	-192.1	-445.5
PAT	1,453	1,104	59	3	1,503	1,477	209	64	1,719	1,279	(528)	(399)
y/y (%)	14.4	-11.0	-30.3	-98.5	-1.4	18.5	154.2	2033.3	14.4	-13.4	-224.0	-620.3
% to sales												
Staff cost	6.1	6.7	11.0	11.0	6.8	7.1	10.6	11.3	8.0	7.9	10.2	7.6
Ad-spend	9.3	14.9	11.5	12.3	12.0	14.8	12.9	12.7	11.8	15.4	14.4	18.5
Other expenses	15.1	14.4	18.8	21.8	15.0	15.3	20.3	21.8	14.2	13.6	24.8	30.9

Source: Company

Earnings Concalt – Key Highlights

Demand Trend

- Consumption trends remained steady, led by continued recovery in rural demand, which continued to outpace urban markets, though urban demand showed gradual improvement.
- Structural demand drivers i.e., quick commerce and e-commerce continued to scale during the quarter.
- Seasonality impacted certain portfolios (notably Nutralite/Glucon-D), making Q3 weaker than a normal year, though YTD demand trends remain healthy.
- Food & Nutrition segment grew 13.4% y/y, while Personal Care declined 1.4% y/y.
- Volume (excluding Comfort Click) delivered double-digit growth, indicating strong underlying demand.
- YTD FY26 (excluding Comfort Click and seasonal brands) recorded high-teens revenue growth, supported by mid-teens volume growth.

Brand Performance

- Complan retained its #4 market share position. The management plans a portfolio refresh and relaunches to improve relevance. Complan will also expand celebrity-led outreach by partnering with 14-year-old cricket talent Vaibhav Suryavanshi to connect with younger audiences.
- Market share of Sugar Free portfolio expanded by ~80bps (as of Dec-25): (a) *Sugar Free Green* delivered its 19th consecutive quarter of double-digit growth; and (b) *Sugar Free Cookies* expanded to multiple markets; and (c) *Delite* range continued strong growth.
- *Everyuth* delivered double-digit YTD growth, though Q3 performance was softer due to seasonality.
- *Nutralite* delivered double-digit growth with a 6-year CAGR, supported by focused innovation and dedicated B2B/B2C teams.
- *Right Bite Max Protein* significantly outperformed internal expectations: (a) expanded to 9 international markets within one year; (b) recently launched wafer bars contributed to category expansion; and (c) business improved from breakeven at acquisition to near double-digit EBITDA margin.

Portfolio Actions, Innovation & Geographic Expansion

- The company continued to strengthen its portfolio and platforms for sustained growth through targeted innovations and geographic expansion.
- *Nutralite* expanded offerings with the launch of *Cheesy Delight* and *Slim Mayonnaise* variants.
- Comfort Click deepened the portfolio with four adult gummies, a probiotic gummies variant for kids, and Pure Himalayan Shilajit resin.
- *WeightWorld* expanded into Poland, Finland and Portugal, strengthening Comfort Click's regional footprint and access to fast-growing wellness markets.

- *Right Bite Max Protein* expanded into new markets (now present in 9 countries within the first year) and launched the wafer bar, aiding category expansion; the brand also initiated marketing and distribution in the organised channel.
- The company highlighted focus on functional skin and hair care, referencing *Cuticolor* (doctor-prescribed positioning) as a strengthening pillar in this space.
- Management reiterated focus on AI-powered creatives and data-driven decision-making to enhance consumer experience and execution.

Margin Trend and Input Cost

- EBITDA margin expanded to 6.3% from 3.2% last year, driven by: (a) full-quarter consolidation of Comfort Click, which operates at structurally higher margins; and (b) gross margin expansion across most brands.
- Annualised consolidated EBITDA margin guided at 16-17% for the coming year.
- Base business margin was impacted by: (a) higher investment in manpower and marketing; and (b) absence of Rs90m GST budgetary support received in Q3FY25.
- Input cost remained largely stable, except milk, which remains volatile ahead of the new season.
- Key drivers impacting EBITDA to PBT were: (a) interest expense Rs371m, as the acquisition was funded through ~5% low-cost bridge loan; (b) higher depreciation and amortisation from acquired brands (~Rs472m); and (c) exceptional items representing one-time impact from the new labour code implementation, acquisition-related cost, and expenses related to liquidation of a subsidiary (*Natural India*) on a going concern basis.
- Jump in gross margin was mainly driven by business-mix, with Comfort Click contributing for the full quarter and operating at higher gross margin, lifting consolidated margin.
- The management indicated annualised gross margin of 66-67% on a consolidated basis (seasonality excluded).
- The company is committed to achieving 17-18% domestic margin as part of its long-term business objective. This will be driven by pricing power, cost management, product mix and operating leverage.
- Gross margin still has headroom for a couple of percentage points of improvement over the next few years.
- The management acknowledges short-term volatility in input cost, citing last year's spike in oil prices and recent inflation in milk prices. However, it continues to manage this through timely price hikes and cost actions.
- The aim is to maintain this margin trajectory without compromising on short-term growth or brand investments.
- A portion of gross margin gain is being reinvested into marketing to support growth initiatives.
- During FY21-FY23, global commodity inflation constrained pricing power, impacting gross margins. This situation has normalised, and

going forward, better product-mix and commodity cost recovery should aid margin.

- A&P spends are trending closer to the company's target levels (~13% of sales), with potential to rise by 0.5-1% depending on growth initiatives.

Comfort Click Acquisition

- Comfort Click contributed for the full quarter, materially lifting consolidated gross margin.
- Acquisition funded via a low-cost bridge loan at ~5%, resulting in Rs371m interest expense in Q3FY26. Brand amortisation led to Rs472m D&A in the quarter. The acquisition remains cash-accretive even after interest and tax.
- EBITDA margin for Comfort Click is guided at >14%, with long-term potential to improve further through scale and DTC mix.

Growth Drivers

- Strong performance was recorded in core European markets (UK, Germany, France, Italy, Spain).
- Faster-than-expected growth in DTC channels, while the marketplaces remain stable.
- Entry into new markets i.e., Poland, Finland, Portugal and early traction in the US.
- The management confirmed no operational or talent retention issues post-acquisition.
- It remains steadfast on two priorities for Comfort Click: (a) Sustain double-digit topline growth; (b) operate at >14% EBITDA margin with a roadmap to 16-17% in the next 1–2 years, implying consolidated mix will remain elevated.
- Growth is expected to be driven largely by existing core markets (Europe), with newer markets (e.g., US) currently small but with upside optionality.
- Internal tracking includes five key metrics: (a) country-by-country performance in top markets (UK, Germany, France, Italy, Spain) with good traction; (b) Marketplace vs. D2C performance (marketplace in-line; D2C ahead of plan); (c) repeat purchase rate >50% on marketplaces (healthy benchmark); (d) brand ratings ~4.6/5 across marketplaces; and (e) market share ~8-10% within markets, leaving room to scale.
- The company has also started investing in the middle funnel (brand building) in addition to performance marketing.
- Brand portfolio actions include scaling *WeightWorld* further, rebuilding *Amigo* (pet-care), and launching new products across both.
- Comfort Click has a long-term incentive plan for critical employees to support retention.
- Comfort Click employee strength is >340.

Right Bite Max Protein

- *Right Bite* is seeing strong momentum across e-commerce and quick commerce, along with targeted physical distribution.
- The approach is quality-weighted distribution (focused cities/outlets rather than broad numeric reach), with top cities contributing disproportionately.
- The management noted stronger repeat rates online, improving store-level sell-through, and higher investments creating a positive cycle of growth and operating leverage.
- *Max Protein* gross margin is broadly similar to base business (excluding Comfort Click), and the brand is approaching double-digit standalone EBITDA margin.

Other Highlights & Outlook

- The management acknowledged base business profitability can look volatile q/q because margin is thin and small spends can shift reported margin meaningfully.
- Without Comfort Click and Right Bite, a large chunk of seasonality sits in *Glucon-D* and *Nycil*, making comparisons noisier.
- The management stated that 2025 seasonality was among the worst in 6-8 years, which pressured channel inventory. The company has taken actions (including absorption support where needed) and expects markets to normalise ahead of the main season (which picks up around Mar-Apr).
- A normal/good season is important since these seasonal brands are high margin and contribute meaningfully to overall profitability.

Tax / MAT

- The management is evaluating the impact of revised MAT announced recently and will share an assessment after internal analysis is completed (timeline indicated as roughly a week).

Outlook

- The management reiterated focus on innovation, new launches and market expansion with seasonal opportunities expected to support incremental momentum through 2026.
- A normal season in FY27 is expected to materially improve performance of seasonal brands like *Nutralite* and *Glucon-D*.
- Comfort Click is expected to remain a structural growth lever with margin expansion potential, while *Right Bite* continues to outperform internal expectations.
- The management indicated the business trajectory should become EPS accretive from FY27, as acquisition-related P&L distortion (one-offs, amortisation effects and financing) stabilise.

Valuation

Post the CC acquisition, we expect Zydus Wellness's revenue to cross Rs50bn in FY27 (earlier than management target of in 3-4 years). Further, the acquisition catapults the company into >Rs50bn revenue (a milestone few Indian FMCG companies have crossed) and in a league of a select few that focus primarily on Health & Wellness globally.

The company's focus on innovation, brand extension and leveraging distribution is expected to deliver healthy volume-led growth in coming quarters. Further, the management exuded confidence in achieving 16/17% consolidated EBITDA margin in coming year with >14% margin in Comfort click.

We have reduced our earnings estimate by 18-36% over FY25-28e to factor in weaker margin and higher amortisation expenses for Comfort Click acquisition. Nonetheless, remaining positive on the company's growth prospects, we maintain BUY on the stock with a 12-mth TP of Rs525 (Rs599 earlier), valuing it at 30x FY28e EPS (vs. 30x Sep'27e EPS previously). At CMP, the stock trades at 50/29/24x FY26/27/28e EPS of Rs8.4/14.2/17.4.

Fig 14 – Change in Estimates

(Rs m)	Old Estimates			Revised Estimates			Change (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Sales	40,069	53,269	60,042	39,630	52,403	59,046	-1.1	-1.6	-1.7
EBITDA	5,958	9,006	10,719	5,360	8,260	9,954	-10.0	-8.3	-7.1
PAT	4,176	5,951	6,745	2,672	4,525	5,545	-36.0	-24.0	-17.8

Source: Anand Rathi Research

Fig 15 – 1-Year Fwd. PE



Source: Bloomberg, Anand Rathi Research

Key Risks

- Failure of brand launches and acquisition.
- Pricing competition in any of its key products.
- Stringent regulations in artificial sweeteners or in nutrition-based healthcare category.
- Adverse forex movement
- Geopolitical factors affecting global business.

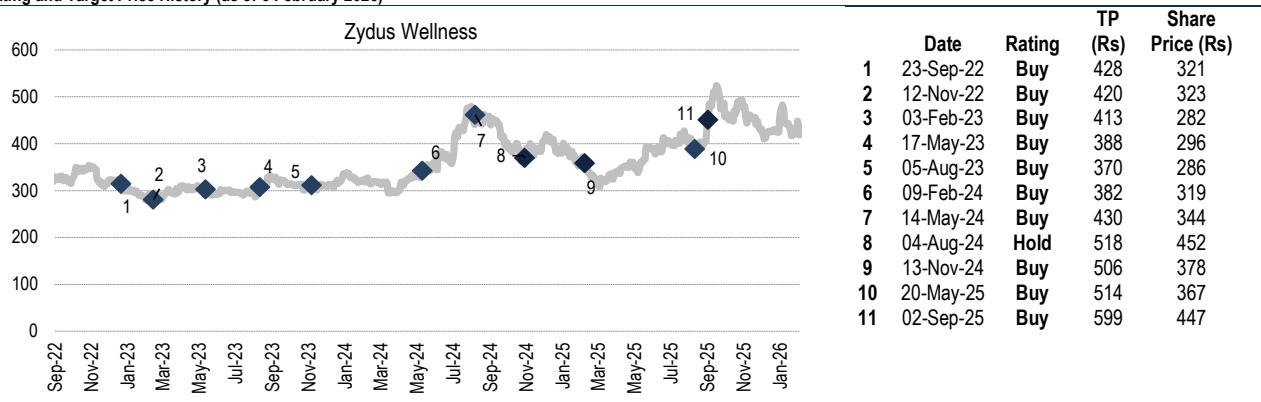
Appendix

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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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