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Institutional Equities

20 May 2025

Zydu Lifesciences

US Generic growth surprises

Zydu Life (ZYDUSLIF IN) 4QFY25 Revenues (Rs. 65,279 mn) were in-line with estimates but EBITDA (Rs. 21,255 mn) and Net earnings (Rs. 11,709 mn) were below our estimates. Revenue was up 17% YoY and 23% QoQ led by US formulations business which grew 24% YoY (led by gMirabegron, negligible gRevlimid sales). India Branded formulation growth was faster than IPM (12% YoY). North America revenue now stands at 48% of the total revenue for ZYDUSLIF and the dependence should increase further in subsequent quarters led by incremental contribution from gRevlimid and gCopaxone. The longevity of gMirabegron opportunity remains uncertain as it is contingent on litigation outcome (February'26). We tweak our estimates as we rebuild contribution from gMirabegron for FY26 and incorporate recently approved gCopaxone in our numbers for FY27. Our revised PT stands at Rs. 1,009, based on 25x FY27 EPS and we recommend a HOLD on the stock.

4QFY25 earnings highlights

ZYDUSLIF's revenue for 4QFY25 stood at Rs 65,279 mn, up 18.0% YoY and 23.9% QoQ. EBITDA stood at Rs 21,255 mn, up 30.4% YoY and 53.2% QoQ. EBITDA margin at 32.6% was up 310 bps YoY and 623 bps QoQ. PAT stood at Rs 11,709 mn, down 1% YoY but up 14.4% QoQ. PAT margin at 17.9% was down 343 bps YoY and 149 bps QoQ. R&D expense for the quarter was Rs 4,799 mn.

US formulations business reported sales of Rs 31,307 mn, up 24.1% YoY and 29.9% QoQ. This segment contributed 48% of total revenue for the quarter. Growth during the quarter was driven by new product launches and volume expansion in the base business. The company launched 5 new products during the quarter and filed 3 NDAs, receiving 6 approvals. Key contributors included the Sitagliptin (Zituvio) franchise, which outperformed expectations, and Mirabegron, with minimal contribution from Revlimid due to deferred sales.

India formulations business revenue, at Rs 15,394 mn, was up 11.5% YoY and 2.7% QoQ. The branded formulations business grew faster than the Indian Pharmaceutical Market (IPM) with 10% YoY growth in secondary sales (per IQVIA MAT March 2025), outpacing market growth, particularly in the chronic segment. The portfolio of pillar brands and innovation products registered strong volume growth, driving overall performance. The share of chronic therapies in the overall portfolio increased by 400 bps over three years to 43%.

Emerging market (EM) and Europe (EU) markets business generated revenue of Rs 5,547 mn, up 11.8% YoY and 2.7% QoQ. The demand scenario remained healthy across key markets, driven by demand-led growth and a portfolio of differentiated generics and specialty products.

Consumer Wellness business reported sales of Rs 9,081 mn, up 18.7% YoY and 16.7% QoQ. The personal care segment, comprising brands like Nycil and EverYuth, witnessed strong consumer traction and achieved robust double-digit growth. The food and nutrition segment, supported by the acquisition of Naturel Private Limited (brands like Max Protein and Right Bite), also registered strong double-digit growth, driven by category expansion and product innovation.

API business reported revenue of Rs 1,290 mn, down 10.2% YoY and 24.3% QoQ.

RESULT UPDATE

Sector: Pharmaceuticals Rating: HOLD

CMP: Rs 883 Target Price: Rs 1,009

Stock Info

Sensex/Nifty	81,186/24,684
Bloomberg	ZYDUSLIF IN
Equity shares	1,006mn
52-wk High/Low	Rs 1,324/797
Face value	Rs 1
M-Cap	Rs888bn/USD 10.4bn

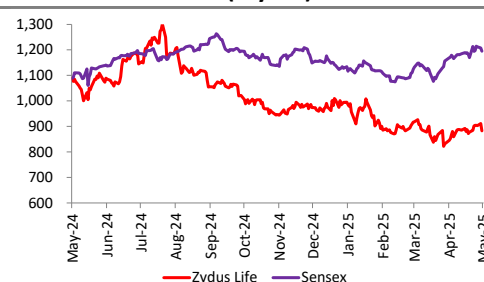
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Sales	232,415	234,778	230,977
Gross profit	169,035	167,595	159,764
Gross Margin (%)	72.7%	71.4%	69.2%
EBITDA	70,585	71,816	56,744
Margin (%)	30.4%	30.6%	24.6%
PAT	49,647	51,234	40,846
EPS	42.8	50.6	40.4
DPS(Rs)	9.0	10.1	8.1
ROE(%)	19.7%	19.7%	13.8%
P/E(x)	22.9	19.4	24.3
EV/EBITDA (x)	13.3	12.5	15.3

Shareholding pattern (%)

	Sep-24	Dec-24	Mar-25
Promoter	74.98	74.98	75.00
-Pledged	-	-	-
FII	7.52	7.53	7.31
DII	10.59	10.61	10.95
Others	6.90	6.90	6.74

Stock Performance (1-year)



Vishal Manchanda

vishalmanchanda@systematixgroup.in
+91 9737437148

Rushank Mody

rushankmody@systematixgroup.in
+91 22 6704 8046

Virti Shah

virtishah@systematixgroup.in
+91 22 6704 8099

Investors are advised to refer disclosures made at the end of the research report.

The Alliances business segment reported revenue of Rs 283 mn, down 40% YoY and up 7.2% QoQ.

4QFY25 earnings call highlights

- **US:**
 - ✓ Launched 5 new products, filed 3 NDAs, and received 6 approvals. Key contributors included Sitagliptin (Zituvio) and Mirabegron, with minimal Revlimid contribution due to deferred sales to Q1 FY26.
 - ✓ Sitagliptin (Zituvio, Zituvimet, Zituvimet XR): Outperformed estimates, supported by a 5-year national contract. Sales realized in Q4 FY25, with significant traction from CVS inclusion.
 - ✓ Mirabegron: Sustained run rate, with sales expected through FY26, pending litigation (next trial in February 2026). No abnormal inventory buildup.
 - ✓ Revlimid: Negligible Q4 sales due to negotiation delays; FY25 likely the peak year with price erosion due to competition. Post-patent expiry (January 2026), sales not significant (~\$50 million) in FY27.
 - ✓ Asacol HD: Facing increased competition, leading to market share and price loss, with further erosion expected.
- **Consumer Wellness:**
 - ✓ EverYuth brand gained market share in scrub, peel-off, and facial cleansing categories, achieving double-digit growth.
 - ✓ Food and Nutrition: Supported by Naturell (India) Private Limited acquisition (nutrition bars, protein cookies, chips, health foods like Max Protein, Right Bite), registered double-digit growth via category expansion and innovation.
 - ✓ R&D: Continued focus on launching new products/extensions to capitalize on consumer trends.
- **International Markets Formulations:**
 - ✓ Focused on expanding the presence in select therapies across key markets by leveraging the global R&D portfolio of generics and specialty products.
- **Updates on Innovation Pipeline:**
 - ✓ NCE - Saroglitazar Magnesium: Completed patient recruitment for Phase 2b/3 trials (PBC) and Phase 2b trials (MASH) for the US market. PBC data readout expected by end of CY25. In-house commercialization planned.
 - ✓ NCE - Usnoflast: USFDA approval for Phase 2b trials for ALS, with Orphan Drug Designation. Study to evaluate efficacy, safety, pharmacokinetics, and pharmacodynamics.
 - ✓ Vaccines R&D: Initiated development of Shingolis-Typhoid combination vaccine (Gates Foundation support) and approved for Phase 2 trials for bivalent TCV. Strong traction in flu/rabies vaccines, with UNICEF/PAHO tenders and Egypt market expansion.
 - ✓ Semaglutide: Early filer in the US; novel formulation for launch in India (day-one) and emerging markets (FY26-27). Zydus to manufacture API/formulation, with third-party sources.

Other Business Updates:

- Incurred impairments for Rotigotine (Teva product, under litigation) and Brazil business goodwill.
- No hedging of receivables, benefiting from dollar appreciation.
- Higher capex planned for complex dosage forms (injectables, transdermals, topicals) to support specialty business. Committed to US specialty and third-party manufacturing investments (long-term). Ambernath API facility received clean US FDA inspection (February 2025).

Exhibit 1: Quarterly Performance

Particulars (Rs mn)	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Total Revenue	55,338	52,691	65,279	18.0	23.9	195,474	232,415	18.9
Cost of Revenues	16,115	15,834	16,971	5.3	7.2	62,282	63,380	1.8
% of revenue	30.0	30.9	27.0	(305) bps	(392) bps	32.7	28.1	(467) bps
Staff Costs	8,370	9,465	9,714	16.1	2.6	31,376	36,806	17.3
% of revenue	15.6	18.5	15.4	(15) bps	(303) bps	16.5	16.3	(19) bps
R&D expenses	3,516	5,031	4,799	36.5	(4.6)	13,096	18,555	41.7
% of revenue	6.4	9.5	7.4	100 bps	(220) bps	6.7	8.0	128 bps
Other Expenses	14,548	13,516	17,339	19.2	28.3	47,973	61,644	28.5
% of revenue	27.1	26.4	27.6	46 bps	118 bps	25.2	27.3	209 bps
EBITDA	16,305	13,876	21,255	30.4	53.2	53,843	70,585	31.1
EBITDA Margin	29.5	26.3	32.6	310 bps	623 bps	27.5	30.4	283 bps
Other Income	1,564	575	806	(48.5)	40.2	2,841	2,695	(5.1)
Interest	346	320	766	121.4	139.4	812	1,659	104.3
Depreciation	2,053	2,290	2,379	15.9	3.9	7,641	9,158	19.9
Profit Before Tax	15,470	11,841	18,916	22.3	59.8	48,231	62,463	29.5
Exceptional Item	0	0	2,196	-	-	(142)	2,196	1.0
Share of profit in JV	171	219	(51)	(129.8)	(123.3)	1,184	578	(51.2)
Tax	3,212	1,795	4,232	31.8	135.8	9,775	14,119	44.4
Tax Rate (%)	20.8	15.2	22.4	161 bps	721 bps	20.3	22.6	234 bps
Minority Interest	638	27	728	14.1	2,596.3	(1,133)	(1,471)	29.8
Loss before tax from discontinued operations	(41)	4	0	-	-	292	0	-
Tax expense of discontinued operations	9	(1)	0	-	-	(61)	0	-
Profit After Tax	11,823	10,235	11,709	(1.0)	14.4	38,596	45,255	17.3
Profit Margin	21.4	19.4	17.9	(343) bps	(149) bps	19.7	19.5	(27) bps

Source: Company, Systematix Institutional Research

Exhibit 2: Revenue break up

Particulars (Rs mn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY	QoQ
US Formulations	22,525	24,541	18,648	18,427	25,235	30,929	24,168	24,096	31,307	24.1	29.9
India Formulations	12,896	12,270	13,341	14,273	13,806	13,758	14,569	14,982	15,394	11.5	2.7
EM and EU	4,393	4,893	4,504	4,937	4,960	5,309	5,389	5,702	5,547	11.8	-2.7
Formulations	39,814	41,704	36,493	37,637	44,001	49,996	44,126	44,780	52,248	18.7	16.7
Consumer Wellness	7,075	6,936	4,352	3,974	7,755	8,366	4,875	4,488	9,081	17.1	102.3
API	1,251	1,389	1,402	1,431	1,436	1,415	1,192	1,703	1,290	-10.2	-24.3
Alliances	385	499	339	395	472	688	943	264	283	-40.0	7.2
Total sales*	48,525	50,528	42,586	43,437	53,664	60,465	51,136	51,235	62,902	17.2	22.8

Source: Company, Systematix Institutional Research; *Excludes other operating income

Exhibit 3: Revenue mix (%)

Particulars (%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
US Formulations	46.4	48.6	43.8	42.4	47.0	51.2	47.3	47.0	49.8
India Formulations	26.6	24.3	31.3	32.9	25.7	22.8	28.5	29.2	24.5
EM and EU	9.1	9.7	10.6	11.4	9.2	8.8	10.5	11.1	8.8
Formulations	82.0	82.5	85.7	86.6	82.0	82.7	86.3	87.4	83.1
Consumer Wellness	14.6	13.7	10.2	9.1	14.5	13.8	9.5	8.8	14.4
API	2.6	2.7	3.3	3.3	2.7	2.3	2.3	3.3	2.1
Alliances	0.8	1.0	0.8	0.9	0.9	1.1	1.8	0.5	0.4

Source: Company, Systematix Institutional Research

Exhibit 4: QoQ growth (%)

Particulars (%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
US Formulations	17.0	9.0	(24.0)	(1.2)	36.9	22.6	(21.9)	(0.3)	29.9
India Formulations	4.7	(4.9)	8.7	7.0	(3.3)	(0.3)	5.9	2.8	2.7
EM and EU	16.1	11.4	(8.0)	9.6	0.5	7.0	1.5	5.8	(2.7)
Formulations	12.6	4.7	(12.5)	3.1	16.9	13.6	(11.7)	1.5	16.7
Consumer Wellness	71.7	(2.0)	(37.3)	(8.7)	95.1	7.9	(41.7)	(7.9)	102.3
API	(33.5)	11.0	0.9	2.1	0.3	(1.5)	(15.8)	42.9	(24.3)
Alliances	55.2	29.6	(32.1)	16.5	19.5	45.8	37.1	(72.0)	7.2
Total sales*	16.7	4.1	(15.7)	2.0	23.5	12.7	(15.4)	0.2	22.8

Source: Company, Systematix Institutional Research; *Excludes other operating income

Exhibit 5: YoY growth (%)

Particulars (%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
US Formulations	58.3	57.4	9.2	(4.3)	12.0	26.0	29.6	30.8	24.1
India Formulations	10.8	9.1	5.5	15.9	7.1	12.1	9.2	5.0	11.5
EM and EU	29.9	29.8	17.0	30.5	12.9	8.5	19.6	15.5	11.8
Formulations	36.1	36.2	8.7	6.5	10.5	19.9	20.9	19.0	18.7
Consumer Wellness	11.8	0.3	3.0	(3.5)	9.6	20.6	12.0	12.9	17.1
API	(8.2)	13.5	25.5	(23.9)	14.8	1.9	(15.0)	19.0	(10.2)
Alliances	(17.9)	4.6	(32.5)	59.3	22.6	37.9	178.3	(33.2)	(40.0)
Total sales*	29.7	28.8	8.0	4.4	10.6	19.7	20.1	18.0	17.2

Source: Company, Systematix Institutional Research; *Excludes other operating income

Exhibit 6: Margin summary

Particulars (%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Gross Margin	66.2	67.4	66.3	67.4	70.9	74.4	71.9	69.9	74.0
EBITDA Margin	25.1	29.3	26.2	24.5	29.5	33.6	27.9	26.3	32.6
EBIT Margin	21.5	25.8	22.0	20.1	25.8	30.1	23.4	22.0	28.9
PAT Margin	5.9	21.1	18.3	17.5	21.4	22.9	17.4	19.4	17.9

Source: Company, Systematix Institutional Research

Exhibit 7: Change in estimates

Particulars (Rs mn)	New estimates		Old estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	234,778	230,977	221,159	218,529.6	6.2	5.7
EBITDA	71,816	56,744	57,835	44,622.0	24.2	27.2
Margin (%)	30.6	24.6	26.2	20.4	444 bps	415 bps
PAT	51,234	40,846	40,204	32,515.5	27.4	25.6
Margin (%)	21.8	17.7	18.2	14.9	364 bps	280 bps

Source: Systematix Institutional Research

Exhibit 8: Actual vs Estimates

Particulars (Rs mn)	Actuals	Systematix	Var(%)	Consensus	Var(%)
Net sales	65,279	65,087	0.3	64,440	1.3
EBITDA	21,255	23,497	(9.5)	20,262	4.9
Margin (%)	32.6	36.1	(354) bps	31.4	112 bps
PAT	11,709	15,538	(24.6)	13,697	(14.5)
Margin (%)	17.9	23.9	(594) bps	21.3	(332) bps

Source: Company, Systematix Institutional Research

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Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Revenues	1,75,804	1,95,474	2,32,415	2,34,778	2,30,977
YoY gr. (%)	15.2%	11.2%	18.9%	1.0%	-1.6%
Cost of Goods Sold	63,101	62,282	63,380	67,183	71,214
Gross Profit	1,12,703	1,33,192	1,69,035	1,67,595	1,59,764
Margin (%)	64.1%	68.1%	72.7%	71.4%	69.2%
Employee Cost	27,656	31,376	36,806	40,855	45,349
Other Expenses	46,447	47,973	61,644	54,924	57,671
EBITDA	38,600	53,843	70,585	71,816	56,744
YoY gr. (%)	15.5%	39.5%	31.1%	1.7%	-21.0%
Margin (%)	22.0%	27.5%	30.4%	30.6%	24.6%
Depreciation and Amortization	7,227	7,641	9,158	9,616	10,097
EBIT	31,373	46,202	61,427	62,200	46,648
Margin (%)	17.8%	23.6%	26.4%	26.5%	20.2%
Net Interest	1,299	812	1,659	203	106
Other Income	1,866	2,841	2,695	8,519	10,389
Exceptional Items	-6,088	89	2,196	-	-
Profit Before Tax	25,852	48,320	64,659	70,517	56,931
Margin (%)	14.7%	24.7%	27.8%	30.0%	24.6%
Total Tax	5,878	9,775	14,119	17,629	14,233
Effective tax rate (%)	22.7%	20.2%	21.8%	25.0%	25.0%
Minority Interest & Share of					
Loss from Associates	-370	51	-893	-1,654	-1,852
Profit after tax	19,604	38,596	49,647	51,234	40,846
Adj. EPS	25.4	38.1	42.8	50.6	40.4
YoY gr. (%)	22.2%	49.9%	12.5%	18.3%	-20.3%

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	25,827	48,381	60,845	70,517	56,931
Depreciation	7,227	7,641	9,158	9,616	10,097
Interest	1,255	756	1,659	203	106
Others	857	-2,930	79	-8,519	-10,389
Working capital	-2,358	-8,711	-23,942	-13,826	66
Direct tax	-5,920	-12,858	-14,119	-17,629	-14,233
Net cash from Op. activities	26,888	32,279	33,680	40,361	42,577
Net Capital expenditures	-10,309	-9,066	-19,496	9,425	-10,848
Others	25,659	-5,686	-10,729	8,519	10,389
Net Cash from Invst. activities	15,350	-14,752	-30,225	17,944	-459
Issue of share cap. / premium	-	-	-	-	-
Debt changes	-31,472	-3,929	24,009	-28,312	-1,623
Dividend paid	-2,671	-6,210	-9,051	-10,247	-8,169
Others	-9,861	-7,965	460	-1,857	-1,958
Net cash from Fin. activities	-44,004	-18,104	15,418	-40,415	-11,750
Net change in cash	-1,766	-577	18,873	17,890	30,369

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,012	1,006	1,006	1,006	1,006
Reserves & Surplus (Ex OCI)	1,74,146	1,97,289	2,38,525	2,79,512	3,12,189
Net Worth	1,75,158	1,98,295	2,39,531	2,80,518	3,13,195
Short term debt	11,632	7,686	31,695	3,383	1,760
Long term debt	-	-	-	-	-
Trade payables	21,250	21,267	23,058	26,201	27,773
Other Provisions	3,654	3,948	4,514	4,514	4,514
Other liabilities	45,870	61,612	73,219	73,219	73,219
Total Liabilities	2,57,564	2,92,808	3,72,017	3,87,835	4,20,461
Net block	1,15,914	1,36,803	1,45,077	1,26,036	1,26,787
CWIP	11,302	11,115	13,179	13,179	13,179
Other Non-current asset	30,184	29,876	43,300	43,300	43,300
Investments	6,193	2,525	48,511	48,511	48,511
Cash and Cash Equivalents	5,731	11,051	29,568	47,458	77,826
Debtors	44,168	52,202	40,247	56,347	55,435
Inventories	34,133	34,419	39,440	40,310	42,728
Other current asset	9,939	14,817	12,695	12,695	12,695
Total Assets	2,57,564	2,92,808	3,72,017	3,87,835	4,20,461

Source: Company, Systematix Institutional Research

Key Financial Metrics

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Per Share(Rs)					
EPS	25.4	38.1	42.8	50.6	40.4
CEPS	32.5	45.6	51.9	60.1	50.3
BVPS	173.1	195.9	238.1	277.2	309.5
DPS	2.6	7.6	9.0	10.1	8.1
Return Ratio(%)					
RoCE	16.7	25.0	26.9	25.5	19.0
RoE	14.9	20.6	19.7	19.7	13.8
Balance Sheet					
Net Debt : Equity (x)	-0.0	-0.0	-0.2	-0.3	-0.4
Net Working Capital (Days)	163.5	166.3	157.6	157.9	162.8
Valuation(x)					
PER	38.6	25.8	22.9	19.4	24.3
EV/EBITDA	26.0	18.3	13.3	12.5	15.3
EV/Sales	5.7	5.0	4.0	3.8	3.8

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Vishal Manchanda, Viri Shah, Rushank Mody**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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Systematix Shares and Stocks (India) Limited:

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in

Details of Email id grievance redressal cell : grievance@systematixgroup.in

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