



Zydus Lifesciences Ltd

Multiple growth engines to drive profitable growth

Pharmaceuticals

Sharekhan code: ZYDUSLIFE

Reco/View: Buy



Upgrade



Maintain



Downgrade

CMP: Rs. 478

Price Target: Rs. 572

3R MATRIX

	+	=	-
Right Sector (RS)	Green	Grey with check	Red
Right Quality (RQ)	Green	Grey	Red
Right Valuation (RV)	Green	Grey	Red

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	Green	↓	Grey
RQ	Green	↔	Green
RV	Green	↔	Green

ESG Disclosure Score

NEW

ESG RISK RATING

Updated Mar 08, 2023

38.30

High Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 48,418 cr
52-week high/low:	Rs. 488 / 319
NSE volume: (No of shares)	6.4 lakh
BSE code:	532321
NSE code:	ZYDUSLIFE
Free float: (No of shares)	25.6 cr

Shareholding (%)

Promoters	75.0
FII	2.5
DII	13.7
Others	8.81

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	2.1	13.4	31.9	30.6
Relative to Sensex	6.4	18.3	34.2	29.2

Sharekhan Research, Bloomberg

Summary

- Our interaction with Zydus Lifesciences reaffirms our belief on the company's ability to deliver impressive profitable growth, boosted by strong outlook for US and India.
- Company intends to grow in the India Pharma Market – IPM at the industry rate over the short-medium term and then beat the industry growth rate in the medium to long term.
- Zydus Life expects US sales to sustain positive momentum led by rising volumes and new launches, including that of gTrokendi XR and gRevlimid. gRevlimid's sales are likely to improve in Q4FY23 versus Q3FY23.
- Company believes that input and freight costs are stabilising, leading to likely stability in profitability in the coming quarters, on a q-o-q basis. Stock trades at attractive valuation of ~18.6x/16.7x its FY2024/25E EPS. We maintain a PT of Rs 572 with a Buy rating.

We interacted with Zydus Lifesciences Ltd., and it reaffirmed our positive stance on the company's ability to grow its business profitably led by rising volumes and a scale-up in gRevlimid, launch of gTrokendi XR, transdermal and other launches. Clearance of the Moraiya facility should help in getting the approval for transdermal products which are filed from Moraiya. As of December 2022, over 30 products including few transdermals were pending approval from Moraiya. Competition in gAsacol HD is a concern, nevertheless, the company expects its US base business to grow on the back of new launches and volume expansion in existing products. Company intends to grow in line with the market (India Pharma Market – IPM) in the short to medium term and then beat the IPM's growth in the medium to long run on better penetration into existing and newer geographies, launch of new products, improving reach into institutional sales, launch of IP protected products (innovative products from own pipeline such as NCEs and biosimilars), scale up in chronic segment, and exploration of e-commerce channels. The company has one of the largest pipelines of biosimilar products among Indian players as it has so far launched 14 products in India. The company believes that the overall input costs and freight cost are stabilizing, leading to likely stability in profitability in the coming quarters, q-o-q. We believe such strong outlook on the revenue growth besides stability in costs QoQ, pricing growth in domestic market and improving products mix should help it grow its earnings.

- Growth for domestic formulations market to be in line with the market growth:** The Indian Pharma Market (IPM) has grown at an average monthly rate of 11.8% (y-o-y) over September 2022 – Feb 2023, while Zydus Lifesciences' IPM growth (as reported by AIOCD) was at a similar growth rate of 11.8% (monthly), for the same period. In the recent call with the company, it reiterates that it will continue to grow at IPM rate, over short – medium term, and then grow above the IPM's growth, over long term. This the company intends to achieve this with the help of launch of newer products, improving reach into institutional sales, launch of Intellectual Property (IP) protected products (innovative products from its own pipeline such as NCEs and biosimilars), scale up in chronic segment, and explore e-Commerce channels, over medium – long term. In the short term, Zydus Life's domestic revenue is also likely to be benefited by the strong performance of its Consumer Wellness business (30% of India revenue) in Q4FY23E and Q1FY24E, driven by strong demand for its seasonal products such as Glucan-D and Nycil. Additionally, the pricing growth in non-NLEM products of up-to 10% and WPI linked rise in NLEM products to be announced by the government in April 23 for FY24 should help the company to post decent revenue growth in domestic market over the short to medium term.
- US formulations business has bright prospects:** Demand for the US business is robust as the company is bullish on the prospects on the back of strong set of product approvals it has bagged in the recent past. The company expects to sustain positive momentum for the US sales driven by new launches (including gTrokendi XR and gRevlimid), and volume growth. It expects gRevlimid's sales in Q4FY23 to be better than in Q3FY23. Overall, the company expects the momentum in the US to improve on account of a scale-up in gRevlimid, launch of gTrokendi XR, transdermal and other launches and volume gains. The company believes that the clearance of Moraiya facility should help in getting the approval for transdermal products, which are filed from Moraiya. So far, the company has received one transdermal approval post Moraiya clearance while it expects to commercialise at least 2 transdermal products in FY24. Although competition in gAsacol HD is a concern, the company expects to grow the US's base business on the back of new launches and volume expansion in existing products. The blockbuster Apixaban (\$18 billion) opportunity is not going to be commercialised on an immediate basis as it is a settled product with the innovator, which will be launched as per settlement terms. However, approval for the same is in place.
- We expect Revenue/PAT CAGR of 10.1%/12.0% over FY2022-FY2025E:** We maintain revenue and earnings estimates based on strong product approvals, likely scale up in the base business on the back of volume growth and new product launches in the short to medium term in the US and India, stabilization of input and freight costs and likely benefits from a better product mix and operating leverage. Thus, we maintain Revenue/PAT CAGR of 10.1%/12.0% over FY2022-FY2025E.

Our Call

Valuation – Maintain Buy with an unchanged PT of Rs. 572: Zydus Lifesciences is expected to reap the benefits of strong products launches in the US including for gTrokendi XR and gRevlimid, transdermal and other launches and volume growth. It expects gRevlimid sales to improve in the quarters ahead, as well. Clearance of Moraiya facility is expected to help in getting the approval for transdermal products, filed from Moraiya. The company expects to commercialize at least 2 transdermals in FY24. As of December 2022, over 30 products including a few transdermals were pending approval from Moraiya. Domestic market is expected to grow strong as well driven by NCEs and biosimilar portfolio of products. Stock trades at an attractive valuation of ~18.6x/~16.7x its FY2024E/FY2025E EPS, which is trading below the listed peer set. Hence, we maintain a Buy on the stock with an unchanged PT of Rs. 572.

Key Risks

- Price erosion in the US generics business could hurt performance.
- Forex volatility could affect earnings.

Valuation (Consolidated)

Particulars	Rs cr			
	FY22	FY23E	FY24E	FY25E
Revenue	15,265.2	16,990.2	18,600.2	20,371.4
OPM (%)	23.4	23.3	23.2	23.1
Adjusted PAT	2,082.7	2,373.5	2,636.9	2,928.0
Adjusted EPS (Rs.)	20.3	23.2	25.8	28.6
P/E (x)	23.5	20.6	18.6	16.7
P/B (x)	2.9	2.6	2.4	2.1
EV/EBITDA (x)	15.6	13.6	11.8	10.2
RoNW (%)	12.3	12.6	12.7	12.6
RoCE (%)	12.2	13.0	13.2	13.3

Source: Company; Sharekhan estimates

Key management meeting takeaways

India formulations business (30% of revenue based on 9MFY23 numbers)

- ◆ The company intends to grow in line with the India Pharma Market – IPM in the short to medium term and then grow above the IPM growth over the medium to long term. Key growth drivers include Better penetration into existing and newer geographies, product launches, improving reach into institutional sales, launch of IP-protected products (innovative products from its own pipeline such as NCEs and biosimilars), scale up in chronic segment, and explore the e-commerce channels.
- ◆ Currently, trade generics contribute 7-8% of India formulations business' revenues while the remaining 92-93% is contributed by branded business.
- ◆ The company's own NCE Lipaglyn brand continued to enhance its reach as it expanded the patient base by 45% in CY22. The brand has now benefitted ~1.5 million patients since its launch. Lipaglyn improved rank by 33 positions y-o-y to 59 in Q3FY23.
- ◆ The company has one of the largest pipelines of biosimilar products among Indian players as it has so far launched 14 products in India.
- ◆ Zydus Life has no significant in licensed products in India, which safeguards the gross margin erosion over a period.
- ◆ Contribution of vaccines business is sub-par at present. It has 3-4 vaccines being sold in the private segment. It intends to grow in institutional tender business for the same over the short to medium term.

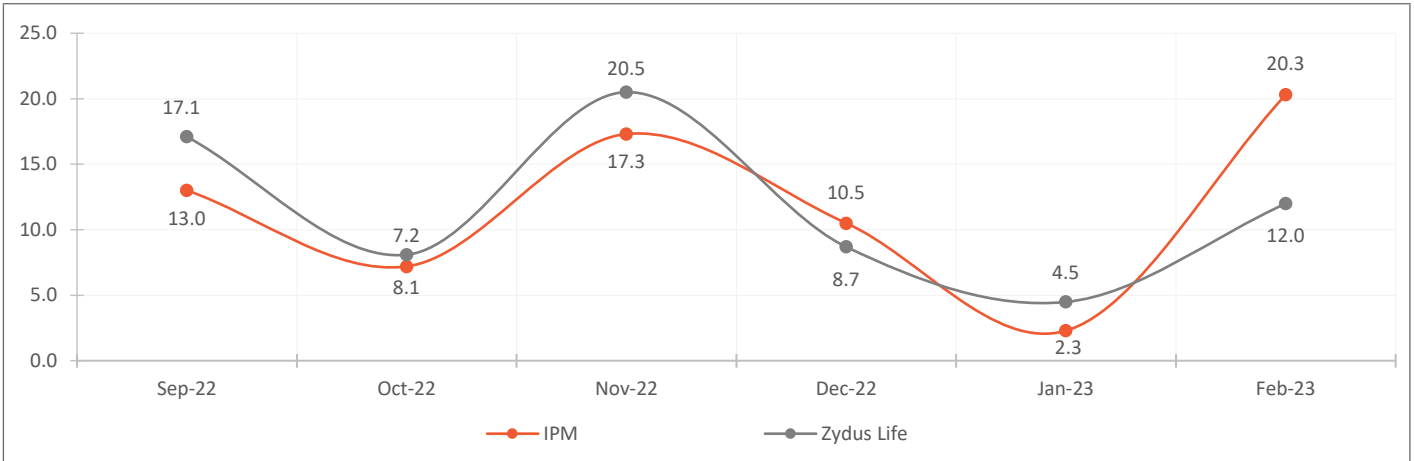
US formulations business (43% of revenue based on 9M FY23 numbers)

- ◆ Revenues almost entirely come from the generics space as the contribution from specialty is low at present.
- ◆ The company expects to sustain positive momentum for US sales on new launches (incl. gTrokendi XR and gRevlimid), and volume growth. It expects gRevlimid sales in Q4FY23 to be better than Q3FY23.
- ◆ gRevlimid is a limited quantity product as per the settlement.
- ◆ Overall, the company expects momentum in the US to improve on account of scale-up in gRevlimid, launch of gTrokendi, transdermal and other launches and volume gain.
- ◆ Clearance of Moraiya facility should help obtain approval for transdermal products, which are filed from Moraiya. So far, the Company has received one transdermal approval post the Moraiya clearance. The Company expects to commercialise at least 2 transdermals in FY24. As of December 2022, over 30 products including few transdermals were pending approval from Moraiya.
- ◆ Competition in gAsacol HD is a risk. However, the Company expects to grow the business despite the competition in gAsacol HD on the back of new launches and volume expansion in existing products.
- ◆ Blockbuster Apixaban (\$18 billion) opportunity is not to be commercialised on an immediate basis as it is a settled product with the innovator. The product will be launched as per the settlement terms. However, approval for the same is in place.

Financials

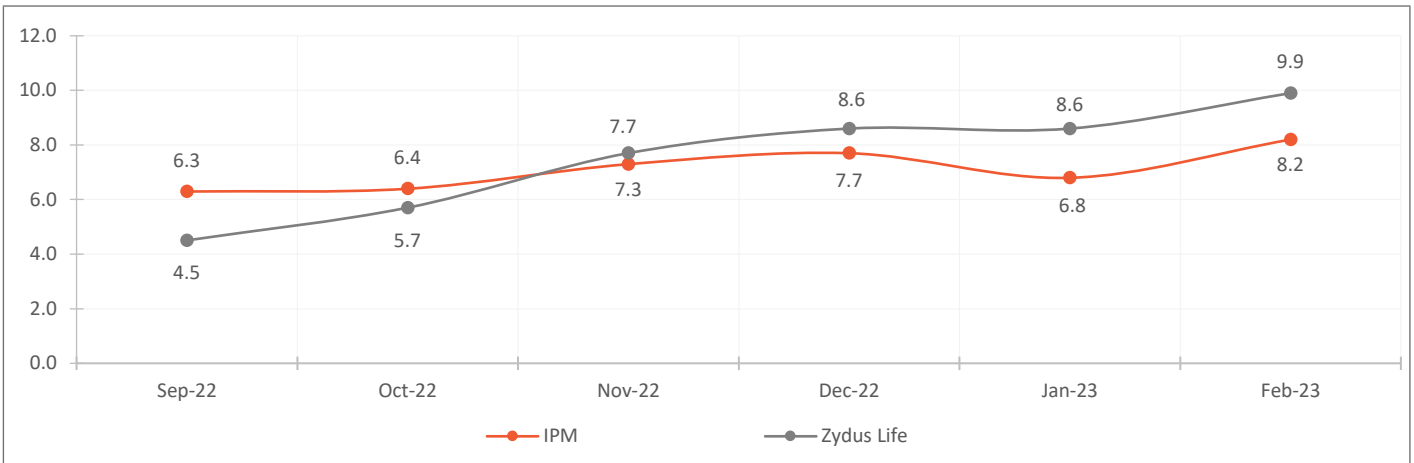
- ◆ **Pricing growth a key positive for domestic market:** For NLEM products price increase upto WPI of 10.76% was allowed for FY23. This is positive for the sector overall. Zydus Lifesciences has nearly 25% of its products falling in NLEM list. For Non NLEM portfolio of products, the price growth of up-to 10% can be taken every year. For FY24, WPI numbers will be notified soon.
- ◆ **Cost pressures reducing sequentially:** The company believes that the overall input costs and freight cost are stabilizing, leading to likely stability in profitability in the coming quarters on a QoQ basis. In case of Zydus Wellness (30% of total India revenue) it is likely to perform well in Q4FY23E as it is seasonally a strong quarter for them for products like Nycil and Glucon-D. The company had taken price increases to mitigate the costs pressures in Consumer Wellness segment. This, besides likely volumes growth in it are likely positive contributors to overall performance of Zydus Lifesciences as well.

Zydus Life's monthly IPM growth vs. IPM growth %



Source: AIOCD

Zydus Life's MAT growth vs. IPM MAT growth %



Source: AIOCD

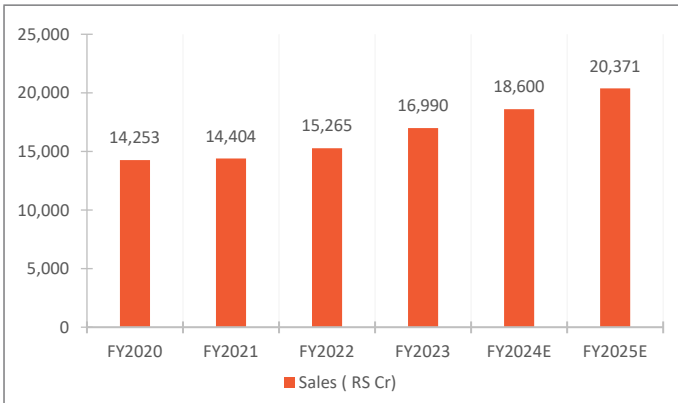
Results

Brands	Molecule	Therapy	Dec 22	Jan 23	Feb 23	YoY	Rs cr MAT Sales Feb 23
Lipaglyn	Saroglitazar	Anti-diabetic	18.9	20.1	18.3	20.5	239.1
Atorva	Atorvastatin	Cardiac	15.7	17.9	18.7	24.5	215.2
Deriphyllin	Theophylline + Etophylline	Respiratory	15.6	16.3	15.6	14.1	185.5
Vivitra	Trastuzumab	Anti Neoplastic	13.9	10.5	8.5	26.2	135.6
Thrombophob	Unfractionated Heparins – Topical	Pain / Analgesics	13.3	12.8	12.5	13.8	156.5
Bryxta	Bevacizumab	Anti – neoplastics	8.0	4.3	6.9	42.5	118.2
Pantodac	Pantoprazole	Gastrointestinal	9.0	8.9	8.6	-1.2	124.0
Skinlite	Hydroquinone + Mometasone + Tretinoin	Derma	10.0	10.1	9.4	-19.3	131.4
Dexona	Dexamethasone	Hormones	8.6	7.8	8.0	18.0	105.1
Deca Durabolin	Nandrolone	Hormones	8.8	9.2	7.0	16.6	110.6
Overall Sales			590.7	578.7	559.8	12.0	720.7

Source: AIOCD, Sharekhan Research

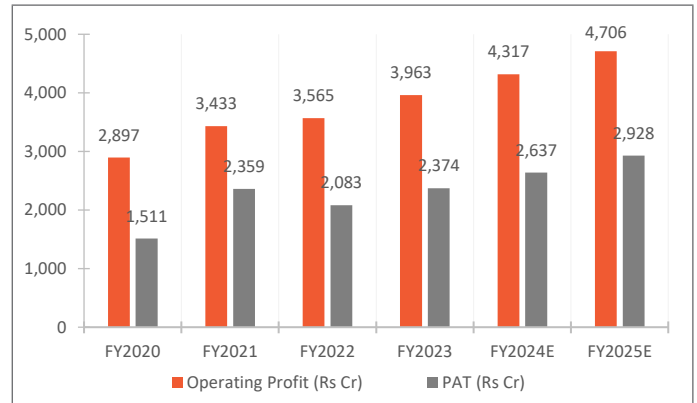
Financials in charts

Sales Trend (Rs Cr)



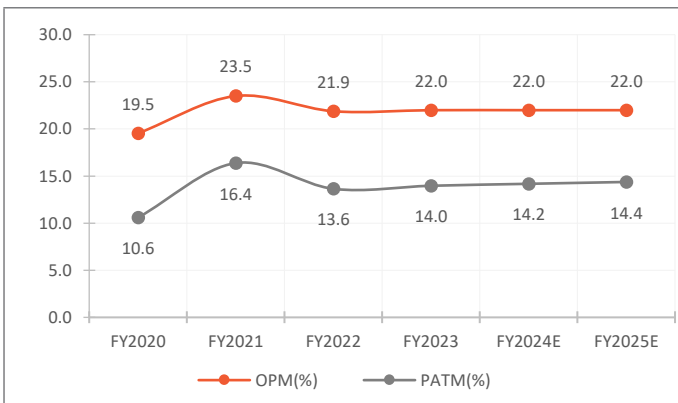
Source: Company, Sharekhan Research

Operating Profit - PAT Trend



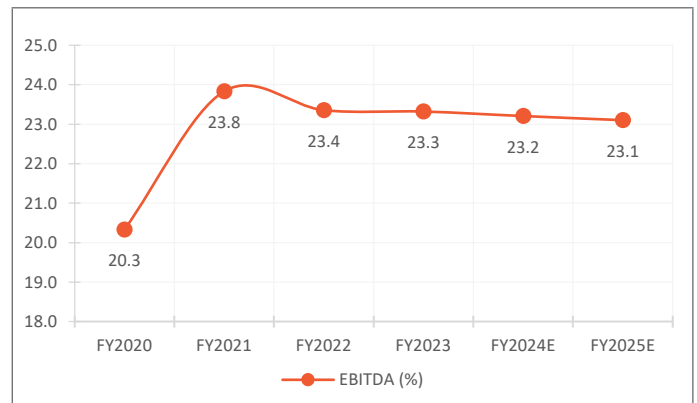
Source: Company, Sharekhan Research

Operating Margins Trend (%)



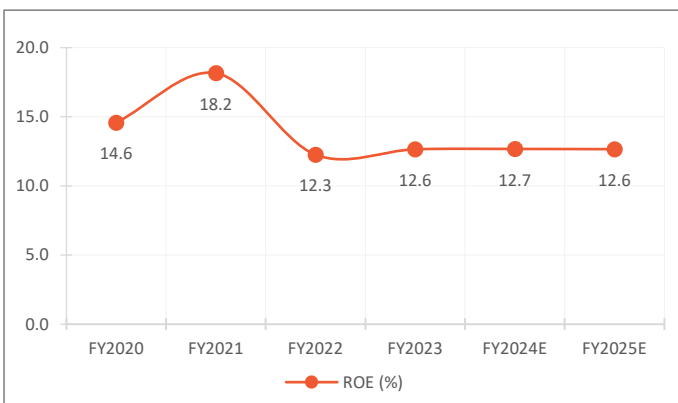
Source: Company, Sharekhan Research

EBITDA margin Trend (%)



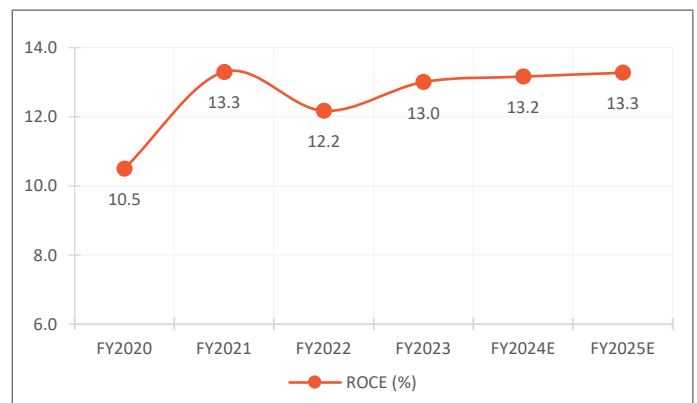
Source: Company, Sharekhan Research

RoE Trend (%)



Source: Company, Sharekhan Research

ROCE Trend (%)



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector View – Regulatory concerns and pricing erosion prove a hurdle over short – medium term

Over the years, Indian pharmaceutical companies have established themselves as a dependable source for global pharmaceutical companies. A confluence of other factors, including a focus on specialty/complex products in addition to emerging opportunities in the API space, would be key growth drivers in the long term. However, the ongoing USFDA plant inspections and a few companies being issued Form 483 with observations points to apparent regulatory concerns. We believe that in the near term, based on the headwinds that may drag the performance, especially in the API and CDMO space and for large pharma players seeing USFDA OAI or WL status on their facilities, we have a Neutral view of the sector.

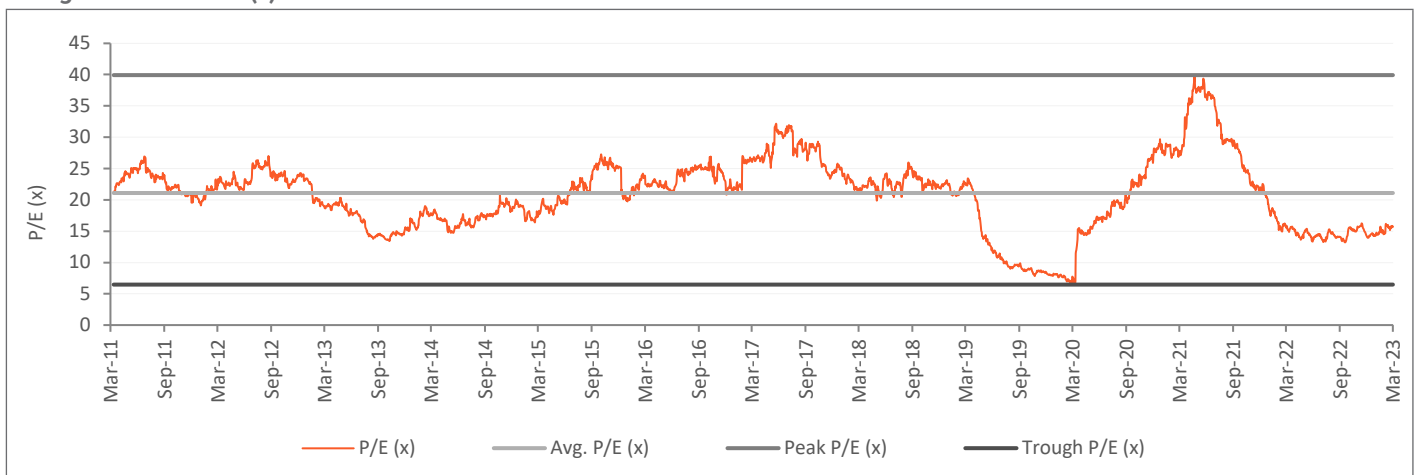
■ Company Outlook – Healthy growth outlook

Over the long term, both geographies – US and India – have a healthy growth outlook. The US business is on a strong footing, helped by a sturdy new product pipeline and ramp-up in recent product launches, which would be long-term growth drivers. However, in the near term, high price erosion would act as dampeners. Efforts to build-up presence in the injectables space would also add to growth albeit over the medium to long term. The India business has a robust growth outlook, backed by pickup in chronic as well as acute therapies and a few substantial high-value launches lined up. Over the long term, product launches such as Saroglitazar, gRevlimid, and Desidustat offer substantial growth potential. With a substantial reduction in debt, Zydus Lifesciences has strengthened its balance sheet. Management looks to keep an eye on debt reduction going ahead as well. This augurs well and would strengthen the company's financial muscle. Strong earnings prospects, healthy return ratios, and strengthening balance sheet are key positives for Cadila. In the near term, US growth is expected to moderate, while India and other geographies are likely to stage double-digit growth.

■ Valuation – Maintain Buy with an unchanged PT of Rs. 572

Zydus Lifesciences is expected to reap the benefits of strong products launches in the US including for gTrokendi XR and gRevlimid, transdermal and other launches and volume growth. It expects gRevlimid sales to improve in the quarters ahead, as well. Clearance of Moraiya facility is expected to help in getting the approval for transdermal products, filed from Moraiya. The company expects to commercialize at least 2 transdermals in FY24. As of December 2022, over 30 products including a few transdermals were pending approval from Moraiya. Domestic market is expected to grow strong as well driven by NCEs and biosimilar portfolio of products. Stock trades at an attractive valuation of ~18.6/~16.7x its FY2024E/FY2025E EPS, which is trading below the listed peer set. Hence, we maintain a Buy on the stock with an unchanged PT of Rs. 572.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)			EV/EBITDA (x)			RoE (%)		
				FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Zydus Lifescience	448.2	101.2	45,352.8	22.0	20.7	17.9	14.7	13.7	11.6	12.3	11.9	12.5
Cipla	1061.2	80.6	85,649.0	33.7	29.2	23.3	20.1	17.8	14.4	14.6	14.2	15.5
Dr Reddy's	4,310.6	16.6	71,781.0	32.8	19.8	16.2	13.5	11.1	9.4	11.4	17.3	18.5

Source: Company, Sharekhan estimates

About company

Zydus Lifescience is one of the leading pharmaceutical companies in India. The company is present across the pharmaceutical value chain of research, development, manufacturing, marketing, and selling of finished dosage human formulations (generics, branded generics, and specialty formulations, including biosimilars and vaccines), active pharmaceutical ingredients (APIs), animal healthcare products, and consumer wellness products. The company has a global presence and sells its products in the US, India, Europe, and emerging markets, including countries in Latin America, Asia Pacific region, and Africa. The company is also engaged in research and development activities focused across the value chain of API process development, generics development for simple as well as differentiated dosage forms such as modified release oral solids, transdermal, topicals and nasals, biologics, vaccines, and new chemical entities (NCE).

Investment theme

Zydus Lifescience is favourably progressing in its efforts to build an alternative growth platform (NCE, biologics, and vaccines) that should start delivering over the medium to long term and reduce the company's dependence on limited competition assets in the US for its earnings. India business, including the consumer wellness segment, is likely to grow at a healthy pace, albeit over the medium to long term. Zydus Lifesciences is in a sweet spot, wherein both its geographies have an improved growth outlook. Easing pricing pressures, sturdy new product pipeline, and ramp-up in the recent product launches would be key growth drivers for the US business. The efforts to build up presence in the injectables space would also add to growth albeit over the medium to long term. India business is also showing signs of a pick-up in growth momentum, led by a solid presence in the chronic and sub-chronic segments and an improving outlook for the acute segment. Further, COVID-19 related opportunities would add to the company's growth momentum.

Key Risks

- ◆ Regulatory compliance risk
- ◆ Delay in product approvals
- ◆ Currency risk
- ◆ risk concentration in the US portfolio

Additional Data

Key management personnel

Pankaj R. Patel	Chairman
Dr. Sharvil P. Patel	Managing Director
Mr. Ganesh Nayak	COO & Executive Director
Mr. Nitin Parekh	CFO

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management	4.61
2	Life Insurance Corp India	3.19
3	Govt Pension Fund	2.48
4	BlackRock Inc.	2.54
5	Norges Bank	2.31
6	Vanguard Group Inc.	2.12
7	HDFC AMC	1.64
8	NPS Trust	1.55
9	UTI AMC	1.09
10	Schroders PLC	1.02

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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Compliance Officer: Ms. Binkle Oza; Tel: 022-61169602; email id: complianceofficer@sharekhan.com;

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