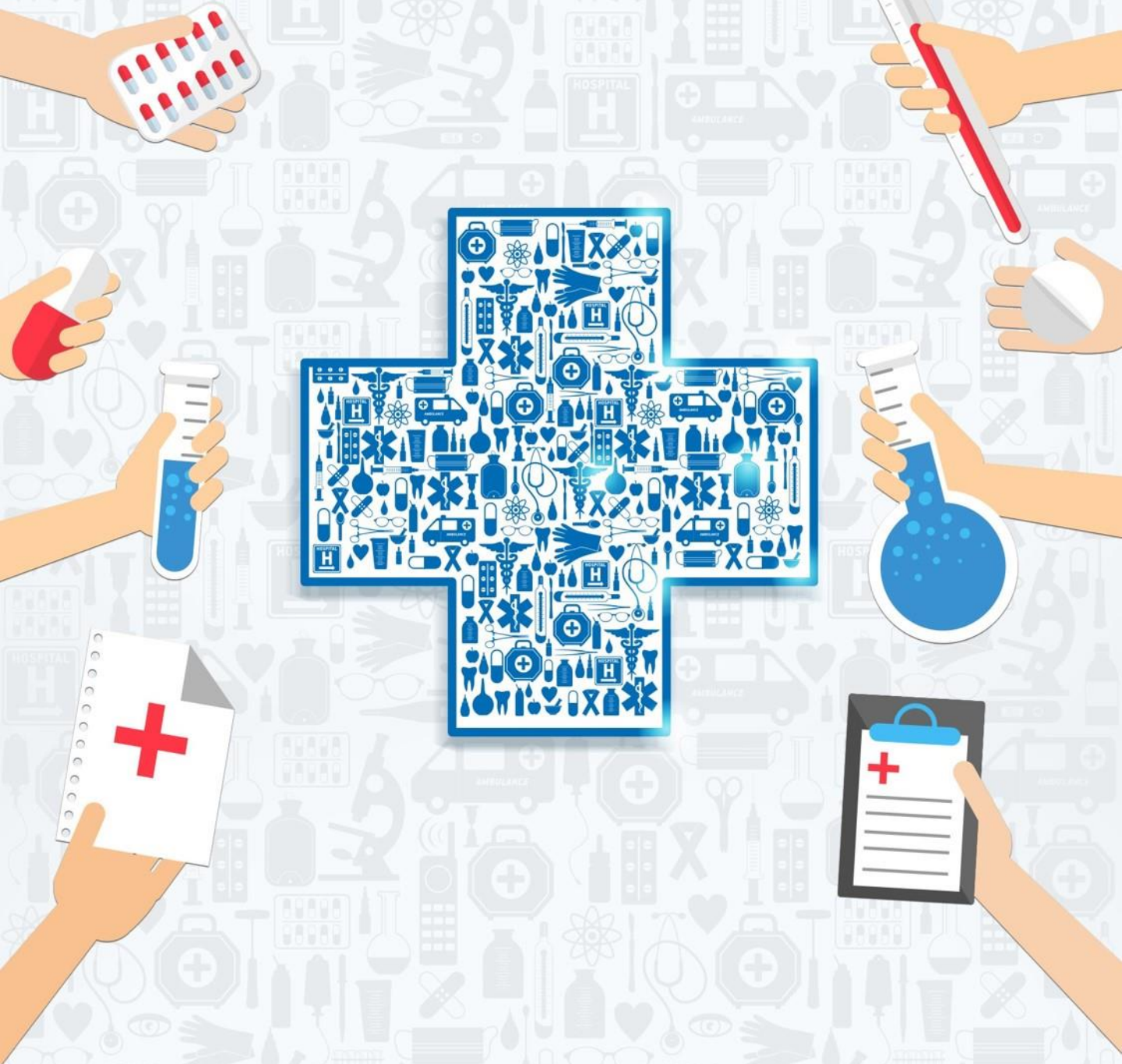


# Zydus Lifesciences Ltd

## Q3FY25



## Zydu Lifesciences Ltd.

New product launches is set to drive growth in US

CMP INR 1,008	Target INR 1,201	Potential Upside 19.1%	Market Cap (INR Mn) INR 1,027,012	Recommendation BUY	Sector Pharmaceuticals
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### Result Highlights of Q3FY25:

- Zydu Lifesciences' revenue was largely in-line with our estimates. EBITDA missed our estimates due to lower-than-expected gross profit and higher-than-expected other expenses. However, Adj. PAT was in-line with our estimates as EBITDA miss was offset by lower-than-expected tax expenses.
- We maintain our FY26E/FY27E EPS estimates at INR 52.2 and INR 63.6 respectively, as we believe US business will accelerate in FY27E with exclusive product launches, domestic business is set to benefit from chronic therapy expansion and double-digit growth in Consumer Wellness with strategic acquisitions.
- Currently, the stock is trading at a PE multiple of 19.6x/16.1x based on FY26E/FY27E EPS, respectively. We roll over our valuation multiple to FY27E and assign a PE multiple of 18.9x to arrive at a target price of INR 1,201 (unchanged) and maintain our "BUY" rating.

### MARKET DATA

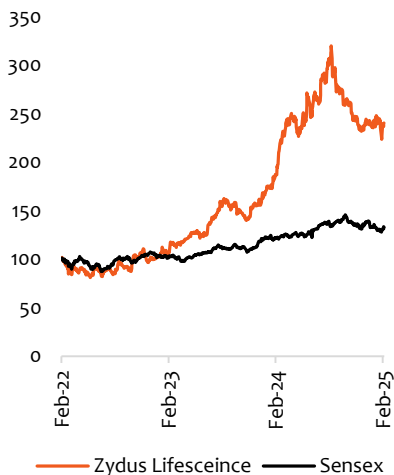
Shares outs (mn)	1,006
Mkt Cap (INR mn)	1,027,012
52 Wk H/L (INR)	1,324/769
Volume Avg (3m K)	1,140
Face Value (INR)	1
Bloomberg Code	ZYDUSLIF IN

### KEY FINANCIALS

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
Revenue	172,374	195,474	229,679	259,845	306,591
EBITDA	38,599	53,843	63,580	75,276	92,804
Adj. PAT	25,599	38,967	43,218	52,495	63,985
Adj. EPS (INR)	25.2	38.5	42.7	52.2	63.6
EBITDA Margin	22.4%	27.5%	27.7%	29.0%	30.3%
Adj. NPM	14.9%	19.9%	18.8%	20.2%	20.9%

Source: Company, DevenChoksey Research

### SHARE PRICE PERFORMANCE



### MARKET INFO

SENSEX	78,058
NIFTY	23,603

### Volume growth and new product launches drive top-line

- For Q3FY25, the revenue increased 17.0% YoY (+0.6% QoQ) to INR 52,691 Mn, supported by growth across geographies.
- Revenue from US Formulations (47.0% of revenue) grew 30.8% YoY (-0.3% QoQ) to INR 24,096 Mn, driven by volume expansion in the base business, strategic product launches, and formulary inclusion.
- Revenue from International Formulation (15.5% of revenue) grew 15.5% YoY (+5.8% QoQ) to INR 5,702 Mn, fuelled by strong demand, expansion into key therapeutic areas, and strategic leveraging of the global product portfolio.
- Revenue from Indian Formulation (29.2% of revenue) grew 5.0% YoY (+2.8% QoQ) to INR 14,982 Mn, driven by strong chronic segment performance, and market share gains in key therapies.
- Revenue from Consumer Wellness (8.8% of revenue) grew 12.9% YoY (-7.9% QoQ) to INR 4,488 Mn, due to mid-single-digit volume growth, and double-digit growth in personal care, led by EverYuth brand. Revenue from API grew 19.0% YoY (+42.6% QoQ) to INR 1,703 Mn.

### Favourable mix enhances gross margin, but operational costs compress EBITDA

- Gross margins expanded 254 bps YoY (-195 bps QoQ) to 69.9%, driven by a favourable geographical mix and growth in high-margin chronic therapies.
- EBITDA increased 9.3% YoY (-14.9% QoQ) to INR 12,050 Mn. EBITDA margin contracted 160 bps YoY (-417 bps QoQ) to 22.9%, impacted by a significant increase in other expenses (+37.4% YoY) as R&D investments went up due to higher investments in innovation and new product development.
- Adj. Net profit increased 6.5% YoY (-2.9% QoQ) to INR 8,409 Mn. Adj. PAT margin contracted 157 bps YoY (-57 bps QoQ) to 16.0%.

### SHARE HOLDING PATTERN (%)

Particulars	Dec-24 (%)	Sept-24 (%)	Jun-24 (%)
Promoters	75.0	75.0	75.0
FIIIs	7.5	7.5	5.6
DIIIs	10.7	10.7	12.5
Others	6.9	6.9	6.9
Total	100.0	100.0	100.0

Note: All the market data is as of previous closing

16.2%

Revenue CAGR between FY24  
and FY27E

18.0%

Adj. PAT CAGR between FY24  
and FY27E

## Zydus Lifesciences Ltd.

### Key Concall Highlights:

- The company launched **five new products** in the US market, including **three brands of Sitagliptin 505(b)(2) franchise** such as **Zituvio™, Zituvimet™, and Zituvimet™** in Q3FY25.
- ZYDUSLIF entered into an **agreement with CVS Caremark**, a major US pharmacy benefits manager, to **add Zituvio™, Zituvimet™, and Zituvimet™ XR to its formulary**. These products were included in the formulary from **January 1, 2025**, ensuring better market access and distribution.
- The company **filed 10 ANDAs** (Abbreviated New Drug Applications) and **received approval for 3 new products**, strengthening its pipeline for future growth.
- In domestic business, chronic therapies such as **Cardiology, Respiratory, and Oncology** saw significant market share gains.
- The **secondary sales growth** for India Formulations was **8.0% YoY**, suggesting that inventory movement was strong, and demand at the retail level was healthy.
- ZYDUSLIF **completed the acquisition of Naturell (India), a leading healthy snacking company**, during Q3FY25. This strategic acquisition **expanded Zydus' Consumer Wellness portfolio**, likely contributing to overall revenue growth.
- In Q3FY25, **R&D investments increased to INR 5,031 Mn**, accounting for **9.5% of revenue**, compared to **INR 3,146 Mn in Q3FY24**, which was **7.0% of revenue**.
- The **59.9% YoY increase in R&D cost** was primarily driven by Investments in high-value 505(b)(2) and specialty drug development, advancements in NCE and biosimilar pipelines, and clinical trials for innovative treatments in oncology, ALS, and metabolic disorders.
- **US price erosion is in the mid-single digits**, which is **relatively stable** compared to historical trends.
- **Mirabegron sales remained robust**, and the company has **maintained market share**, but **competition is expected to intensify**.
- ZYDUSLIF expects its **US business to maintain a high single-digit growth trajectory** in the near term, with **stronger growth projected in FY27E** due to exclusive product launches.
- In **domestic business**, strong **volume growth**, and **chronic segment expansion** will drive sustained performance. Super specialty leadership in **Oncology and Nephrology**, along with a growing innovation pipeline, will support future growth.

### Valuation and View:

Zydus Lifesciences saw strong revenue growth across all geographies in Q3FY25, driven by volume expansion, strategic launches, and a favorable product mix. The US business benefited from base business growth, Sitagliptin franchise launches, and CVS Caremark formulary inclusion, enhancing market access. International markets maintained double-digit growth through therapeutic expansion and a strong global portfolio. In India, chronic therapies gained traction in cardiology, respiratory, and oncology, while consumer wellness grew with brand strength and acquisitions. Despite gross margin expansion, EBITDA margin declined due to higher operational costs **We maintain our FY26E/FY27E EPS estimates at INR 52.2 and INR 63.6 respectively**, and increased R&D investments.

**We maintain our FY26E/FY27E EPS estimates at INR 52.2 and INR 63.6 respectively**, as we believe **US business will accelerate in FY27E** with exclusive product launches, domestic business is set to benefit from chronic therapy expansion and double-digit growth in Consumer Wellness with strategic acquisitions. We expect the revenue to grow at 16.2% CAGR and PAT to grow at 18.0% CAGR over FY24-FY27E. Currently, the stock is trading at a PE multiple of 19.6x/16.1x based on FY26E/FY27E EPS, respectively. We roll over our valuation multiple to FY27E and assign a PE multiple of 18.9x to arrive at a target price of INR 1,201 (unchanged) and maintain our “BUY” rating on the stock with an upside potential of 19.1%.

### Revenue Segments

Segment Result (INR Mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Total</b>	<b>43,437</b>	<b>53,664</b>	<b>60,465</b>	<b>51,136</b>	<b>51,235</b>
US Formulations	18,427	25,235	30,929	24,168	24,096
India Formulations	14,273	13,806	13,758	14,569	14,982
International formulation	4,937	4,960	5,309	5,389	5,702
Consumer Wellness	3,974	7,755	8,366	4,875	4,488
APIs	1,431	1,436	1,415	1,194	1,703

Segment Performance (% YoY)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Total</b>	<b>4.4%</b>	<b>10.6%</b>	<b>19.7%</b>	<b>20.1%</b>	<b>18.0%</b>
US Formulations	-4.3%	12.0%	26.0%	29.6%	30.8%
India Formulations	15.9%	7.1%	12.1%	9.2%	5.0%
International formulation	60.4%	12.9%	8.5%	19.6%	15.5%
Consumer Wellness	-3.5%	9.6%	20.6%	12.0%	12.9%
APIs	-23.9%	14.8%	1.9%	-14.8%	19.0%

Source: Company, DevenChoksey Research

## Zydus Lifesciences Ltd.

### Result Snapshot

Particulars (Mn)	Q3FY25	Q2FY25	Q3FY24	QoQ	YoY	9MFY25	9MFY24	YoY
Revenue from Operations	52,691	52,370	45,052	0.6%	17.0%	167,136	140,136	19.3%
Total Expenditure	40,641	38,210	34,028	6.4%	19.4%	118,836	103,149	15.2%
Cost of Raw Materials	10,265	10,665	10,632	-3.8%	-3.5%	32,085	33,702	-4.8%
Purchase of Stock	5,711	4,839	4,594	18.0%	24.3%	15,774	13,550	16.4%
Changes in Inventories	-142	-790	-541	-82.0%	NM	-1,450	-1,085	33.6%
Employee Cost	9,465	8,792	8,173	7.7%	15.8%	27,092	23,006	17.8%
Other Expenses	15,342	14,704	11,170	4.3%	37.4%	45,335	33,976	33.4%
EBITDA	12,050	14,160	11,024	-14.9%	9.3%	48,300	36,987	30.6%
EBITDA Margins (%)	22.9%	27.0%	24.5%	-417 bps	-160 bps	28.9%	26.4%	250 Bps
Depreciation	2,290	2,336	1,948	-2.0%	17.6%	6,779	5,588	21.3%
EBIT	9,760	11,824	9,076	-17.5%	7.5%	41,521	31,399	32.2%
Other Income	575	682	377	-15.7%	52.5%	1,889	1,277	47.9%
Interest Expense	320	251	198	27.5%	61.6%	893	466	91.6%
Net (gain) /loss on FX	0	0	0	NM	NM	0	0	NM
Exceptional Items	-1,826	-454	0	NM	NM	-1,030	-409	NM
PBT	11,841	12,709	9,255	-6.8%	27.9%	43,547	32,619	33.5%
Tax	1,795	3,731	2,138	-51.9%	-16.0%	9,887	6,563	50.6%
Share of Associates	219	221	564	-0.9%	-61.2%	629	1,013	-37.9%
Minority Interest	27	90	3	-70.0%	800.0%	743	495	NA
Discontinued Operations	-3	3	218	NM	-101.4%	0	198	-100.0%
PAT	10,235	9,112	7,896	12.3%	29.6%	33,546	26,772	25.3%
PAT Margin	19.4%	17.4%	17.5%	203 bps	190 bps	20.1%	19.1%	97 Bps
Adj PAT	8,409	8,658	7,896	-2.9%	6.5%	32,516	26,363	23.3%
Adj PAT Margin	16.0%	16.5%	17.5%	-57 bps	-157 bps	19.5%	18.8%	64 Bps
EPS	10.2	9.1	7.6	12.4%	34.1%	33.3	26.3	27.0%
Adj EPS	8.4	8.6	7.8	-2.9%	7.1%	32.3	26.1	24.1%

Source: Company, DevenChoksey Research



## Zydus Lifesciences Ltd.

### Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenues</b>	<b>172,374</b>	<b>195,474</b>	<b>229,679</b>	<b>259,845</b>	<b>306,591</b>
COGS	63,101	62,282	64,902	71,277	80,420
<b>Gross profit</b>	<b>109,273</b>	<b>133,192</b>	<b>164,777</b>	<b>188,568</b>	<b>226,171</b>
Employee cost	27,656	31,376	38,350	44,953	53,653
Other expenses	43,018	47,973	62,847	68,339	79,714
<b>EBITDA</b>	<b>38,599</b>	<b>53,843</b>	<b>63,580</b>	<b>75,276</b>	<b>92,804</b>
Depreciation	7,227	7,641	8,869	9,341	10,812
<b>EBIT</b>	<b>31,372</b>	<b>46,202</b>	<b>54,710</b>	<b>65,935</b>	<b>81,992</b>
Finance Costs	1,299	812	1,213	965	965
Other Income	1,866	2,841	2,702	2,988	3,526
<b>PBT</b>	<b>31,939</b>	<b>48,231</b>	<b>56,200</b>	<b>67,958</b>	<b>84,553</b>
Tax	5,878	9,775	12,897	15,630	20,969
<b>PAT</b>	<b>19,603</b>	<b>38,595</b>	<b>43,218</b>	<b>52,495</b>	<b>63,985</b>
EPS (INR)	19.3	38.1	42.7	52.2	63.6
<b>Adj. PAT</b>	<b>25,599</b>	<b>38,967</b>	<b>43,218</b>	<b>52,495</b>	<b>63,985</b>
Adj. EPS (INR)	25.2	38.5	42.7	52.2	63.6

### Exhibit 3: Cash Flow Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
CFFO	26,888	32,279	43,852	40,083	38,750
CFFI	8,044	(14,752)	(23,403)	(22,301)	(28,421)
CFFF	(44,004)	(18,104)	(9,857)	(13,464)	(15,762)
<b>Net Inc/Dec in cash</b>	<b>(9,072)</b>	<b>(577)</b>	<b>10,593</b>	<b>4,318</b>	<b>(5,434)</b>
Opening Cash	6,578	4,878	4,130	5,277	9,595
Adjustment	(1,700)	(748)	1,147	4,318	(5,434)
<b>Closing Cash</b>	<b>4,878</b>	<b>4,130</b>	<b>5,277</b>	<b>9,595</b>	<b>4,162</b>

### Exhibit 4: Key Ratio

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin	22.4%	27.5%	27.7%	29.0%	30.3%
Tax rate (%)	22.7%	20.3%	22.9%	23.0%	24.8%
Adj Net Profit Margin (%)	14.9%	19.9%	18.8%	20.2%	20.9%
RoE (%)	13.0%	17.6%	16.8%	17.5%	18.2%
RoCE (%)	15.0%	20.2%	20.7%	21.6%	23.0%
Current Ratio (x)	1.8	2.2	2.4	2.9	3.6
P/E(x)	40.5	26.5	23.9	19.6	16.1

Source: Company, DevChoksey Research

### Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Equity</b>					
Equity Capital	1,012	1,006	1,006	1,006	1,006
Other Equity	195,871	220,010	255,610	298,738	351,058
<b>Total Equity</b>	<b>196,883</b>	<b>221,016</b>	<b>256,616</b>	<b>299,744</b>	<b>352,064</b>
<b>Non-Current Liabilities</b>					
Other financial liabilities	712	10,793	10,793	10,793	10,793
Provisions	2,718	3,097	3,097	3,097	3,097
Other Non-Current Liabilities	1,944	4,483	4,483	4,483	4,483
<b>Total Non-Current Liabilities</b>	<b>5,374</b>	<b>18,373</b>	<b>18,373</b>	<b>18,373</b>	<b>18,373</b>
<b>Current Liabilities</b>					
Borrowings	11,632	7,686	7,686	5,686	3,686
Trade Paybles	21,250	21,267	25,021	25,386	24,236
Other current liabilities	22,425	24,466	24,657	26,325	28,719
<b>Total Current Liabilities</b>	<b>55,307</b>	<b>53,419</b>	<b>57,364</b>	<b>57,398</b>	<b>56,641</b>
<b>Total Liabilities</b>	<b>60,681</b>	<b>71,792</b>	<b>75,737</b>	<b>75,771</b>	<b>75,014</b>
<b>Non-Current Assets</b>					
Property Plants and Equipments	56,965	58,033	67,517	78,246	90,906
Capital work-in-progress	11,302	11,115	11,115	11,115	11,115
Other Non-current assets	89,133	108,646	115,639	118,513	123,560
<b>Total Non-Current Assets</b>	<b>157,400</b>	<b>177,794</b>	<b>194,271</b>	<b>207,874</b>	<b>225,581</b>
<b>Current Assets</b>					
Inventories	34,133	34,419	46,232	50,773	61,692
Trade Receivables	44,168	52,202	56,633	74,750	99,117
Cash and Bank	5,731	11,051	12,198	16,516	11,083
Other current assets	16,132	17,342	23,019	25,602	29,604
<b>Total Current Assets</b>	<b>100,164</b>	<b>115,014</b>	<b>138,083</b>	<b>167,641</b>	<b>201,497</b>
<b>Total Assets</b>	<b>257,564</b>	<b>292,808</b>	<b>332,354</b>	<b>375,515</b>	<b>427,078</b>

## Zydus Lifesciences Ltd.

Zydus Lifesciences Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
07-Feb-25	1,008	1,201	BUY
13-Nov-24	950	1,201	BUY
21-Aug-24	1,193	1,439	BUY
21-May-24	1,104	1,186	ACCUMULATE
14-Feb-24	858	913	ACCUMULATE
25-Aug-23	640	725	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

### ANALYST CERTIFICATION:

I, **Dipak Saha** (MBA, Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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