



# Zydus Lifesciences Ltd Q4FY25



## Zydus Lifesciences Ltd

**Although short-term guidance moderated, but long-term drivers remain intact**

<b>CMP</b> <b>INR 909</b>	<b>Target</b> <b>INR 1,069</b>	<b>Potential Upside</b> <b>17.6%</b>	<b>Market Cap (INR Mn)</b> <b>INR 908,418</b>	<b>Recommendation</b> <b>BUY</b>	<b>Sector</b> <b>Pharmaceuticals</b>
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### Result Highlights of Q4FY25:

- Zydus Lifesciences' revenue stood at INR 65,279 Mn., up 18.0% YoY (+23.9% QoQ), above our estimates by 4.4% led by stronger growth across geographies.
- EBITDA came in at INR 21,649 Mn., up 33.2% YoY (+79.7% QoQ), sharply above our estimates (+41.7%), driven by higher gross margins and controlled operating expenses. Adjusted net profit stood at INR 14,299 Mn., up 21.5% YoY (+70.0% QoQ), above our estimates (+9.4%), led by better operational performance, partially offset by INR 394 Mn. of forex loss and INR 2,196 Mn. of impairment charge on goodwill and know-how.
- **We have revised our FY26E/FY27E EPS estimates by -12.8%/-19.9%, as we bake in moderated (i.e., single digit) revenue growth in the US led by pricing pressure and higher base, strong growth in domestic market led by market share gain in chronic segment and new growth areas like biologics and vaccines across international markets for FY26E. Further, we have moderated our EBITDA margins for both FY26 and FY27, driven by absence of Revlimid sales and pricing pressure in the US. We value Zydus Lifesciences at 21x FY27E EPS, implying a target price of INR 1,069. We maintain our "BUY" rating on the stock.**

### MARKET DATA

Shares outs (mn)	1,006
Mkt Cap (INR mn)	908,418
52 Wk H/L (INR)	1,324/795
Volume Avg (3m K)	1,527
Face Value (INR)	1
Bloomberg Code	ZYDUSLIF IN

### KEY FINANCIALS

INR Millions	FY23	FY24	FY25	FY26E	FY27E
Revenue	172,374	195,474	232,415	259,135	288,441
EBITDA	38,599	53,033	68,951	72,587	80,796
Adj. PAT	25,645	37,927	45,817	45,807	51,229
Adj. EPS (INR)	25.3	37.5	45.5	45.5	50.9
EBITDA Margin	22.4%	27.1%	29.7%	28.0%	28.0%
Adj. NPM	14.9%	19.4%	19.7%	17.7%	17.8%

Source: Company, DevenChoksey Research

### Top-line growth supported by diversified business segments

- For Q4FY25, **the revenue increased 18.0% YoY (+23.9% QoQ)** to INR 65,279 Mn., supported by broad based growth across geographies.
- Revenue from **the US Formulations segment grew 24.1% YoY (+29.9% QoQ)** to INR 31,307 Mn, led by **strong volume growth in existing products, successful new product introductions, and expansion into specialty segments.**
- Revenue from the **Indian Formulation segment grew 10.7% YoY (+1.6% QoQ)** to INR 15,394 Mn, was primarily driven by faster-than-market growth in branded formulations, underpinned by **volume expansion in chronic therapies and new product launches.**
- Revenue from the **Consumer Wellness segment grew 17.1% YoY (+102.3% QoQ)** to INR 9,081 Mn, was driven by **a healthy combination of volume gains, brand strength, and strategic portfolio expansion.**
- Revenue from the **International Formulation segment grew 11.8% YoY (-2.7% QoQ)** to INR 5,547 Mn, was primarily **driven by robust demand across emerging and developed markets and strengthened supply chain capabilities** supported by recent USFDA clearance.

### Profitability surges on improved product mix, cost control, and digitalization gains

- **Gross margin expanded 312 bps YoY (+405 bps QoQ) to 74.0%, was primarily driven by a favourable shift in product mix towards higher-margin specialty and branded products, and selective price increases.**
- EBITDA increased 33.2% YoY (+79.7% QoQ) to INR 21,649 Mn, **EBITDA margin expanded 380 bps YoY (+1,029 bps QoQ) to 33.2%.**
- The EBITDA margin **expansion is supported by strong gross margin expansion, operational efficiencies gained through digitalization and cost control measures.**
- Adj. Net profit increased 21.5% YoY to INR 14,299 Mn, due to strong operating performance.

### MARKET INFO

SENSEX	81,721
NIFTY	24,853

### SHARE HOLDING PATTERN (%)

Particulars	Mar-25	Dec-24	Sept-24
Promoters	75.0	75.0	75.0
FIIIs	7.3	7.5	7.5
DIIIs	11.0	10.7	10.7
Others	6.7	6.9	6.9
Total	100.0	100.0	100.0

\*Based on the previous closing  
 \*Note: All the market data is as of the previous closing.

**11.4%**

Revenue CAGR between  
FY25 and FY27E

**5.7%**

Adj. PAT CAGR between  
FY25 and FY27E

## Zydus Lifesciences Ltd

### Key Con-call Highlights:

#### US

- Management highlighted that revenue **growth was not led by one product but was driven by broad increase in demand across the portfolio**. The Company had launched several new products during the quarter, led by approvals received for its NDA's, thus expanding its presence in the US generics market.
- Zydus **has built a pipeline of differentiated products and therapies targeting paediatric rare diseases with 505(b)(2) filings**. This strategic focus on building niche business, will broaden the addressable market and is expected to support sustained revenue growth.
- The absence of meaningful Revlimid sales in the quarter, implies that growth was attributable to core product sales and launches, reflecting a resilient and expanding business base.
- During Q4FY25, **Zydus had launched five new products and filed for three NDAs**.

#### India

- The secondary sales in the **quarter grew by around 10.0%, higher than the market growth, indicating strong channel execution and demand pull through the distribution network**.
- The chronic segment **revenue mix has consistently expanded over the years and stood at 43.0% in Mar'25** (as per IQVIA - MAT Mar' 25). Further expansion of chronic revenue mix is expected to aid steady long-term growth led by recurring demand for the products.
- Management **observed a significant uplift in the performance of pillar brands and innovation brands, reflecting effective brand-building initiatives and consumer acceptance**. These brands contributed disproportionately to the overall segment growth.

#### Consumer wellness

- Consumer **wellness volumes grew at 13.0%**, reflecting strong consumer demand and higher penetration across product categories.
- Personal care **brands such as Nycil and EverYuth continued to lead the segment with robust double-digit growth**.
- The Company's consumer brands have grown consistently over recent quarters, led by consumer trust, effective marketing campaigns, and product innovation tailored to evolving consumer preferences.
- The food and nutrition **sub-segment demonstrated strong double-digit growth, fuelled by category expansion and new product launches** that tap into emerging health and wellness trends.
- The **acquisition of Naturell Private Limited, a notable player in the healthy snacks space with brands like Max Protein and RiteBite**, has further **strengthened the portfolio by adding new product lines and distribution reach**.

#### International Formulation

- The **Ambernath API manufacturing facility received an Establishment Inspection Report (EIR) with a "no action indicated" status** from the US FDA following **an inspection in February 2025**, which is expected to strengthen credibility and support uninterrupted supply to the international markets.
- Strategic efforts to enter and scale up in selected markets have provided additional revenue streams. The company is focused on **expanding product registrations and launches in countries such as Egypt and other emerging economies**, enabling access to larger patient populations.
- Sustained **operational efficiencies and a focus on higher-value products have helped improve segment profitability**, supporting reinvestment into growth initiatives.

#### Guidance and outlook

- Overall **double-digit revenue growth expected in FY26E**, led by strong growth in India and international markets, along with scaling up new growth themes like biologics and vaccines.
- **US - single-digit growth anticipated in FY26E over FY25**, driven by **base portfolio and new product launches**, despite **challenges like patent expiries and pricing pressure**.
- **India formulations- expected to continue outperform the Indian pharmaceutical market**, led by innovation and **volume growth**.
- **International markets - to continue double-digit CAGR**, along with improving profitability.
- **Consumer wellness - growth supported by volume increases** and expansion into modern trade and e-commerce channels.
- **R&D spend - Approximately 8.0% of revenues expected to be invested in R&D for FY26E**, indicating continued focus on innovation.
- The company expects **similar improvement in profitability led by digitalization and efficiency enhancement measures**.

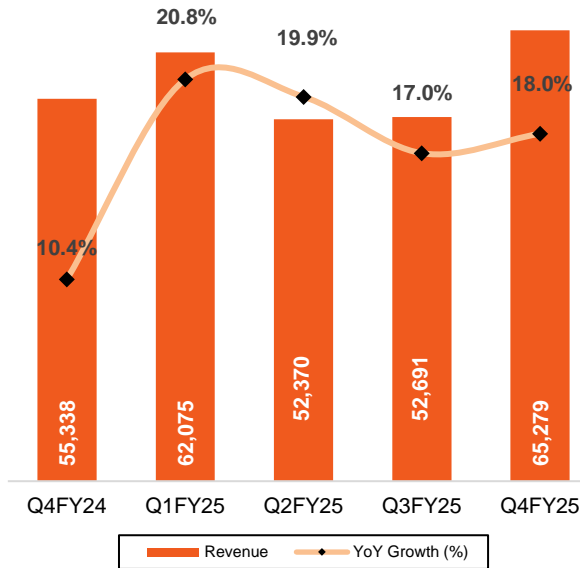
#### Other highlights

- The company expects **continued growth in the US driven by both the base portfolio and new product launches**, including **14-15 critical product launches planned for FY27E**, spanning complex generics, exclusive launches, and various dosage forms (oral, injectable, topical, transdermal).
- The company **expects to continue selling key products such as Mirabegron in the US market through FY26E** despite ongoing litigation, with **trial timelines extending to early 2026E**.

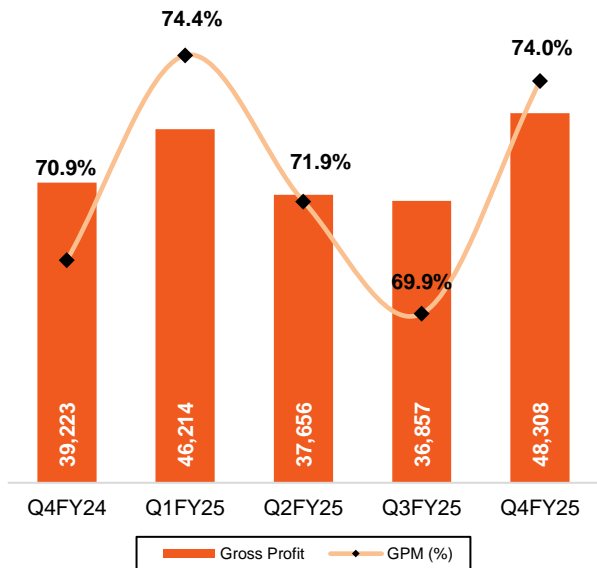
## Zydus Lifesciences Ltd

### Story in charts

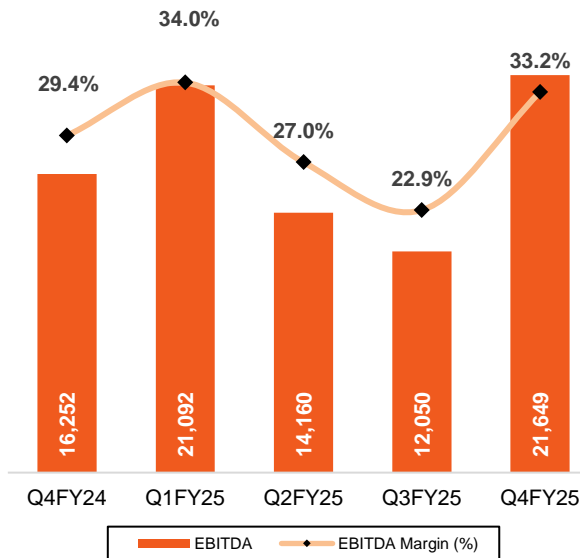
Growth across business segments drive top-line



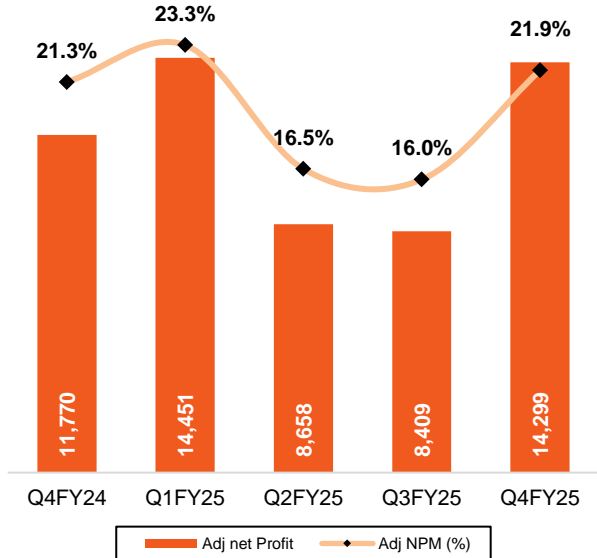
Gross margin expanded (YoY) led by favourable product mix



EBITDA margin expanded (YoY) supported by expansion in gross margins



Adj NPM expanded (YoY) on the support of strong operating performance



Source: Company, DevenChoksey Research

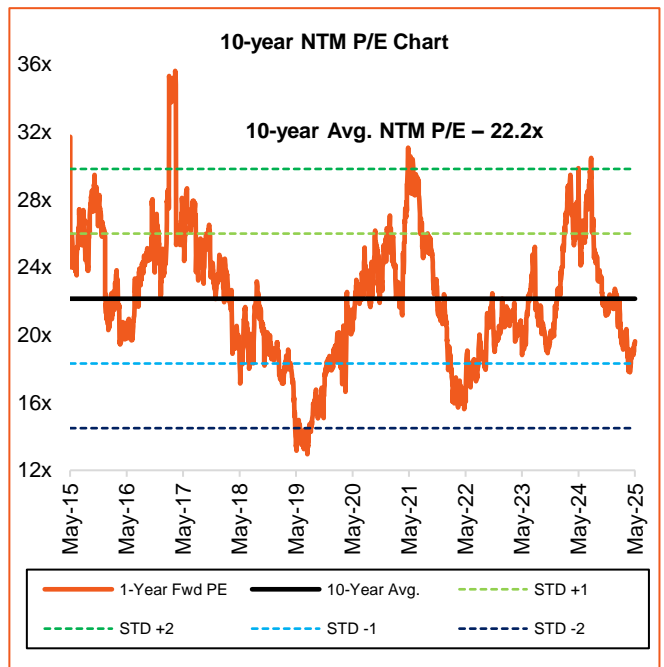
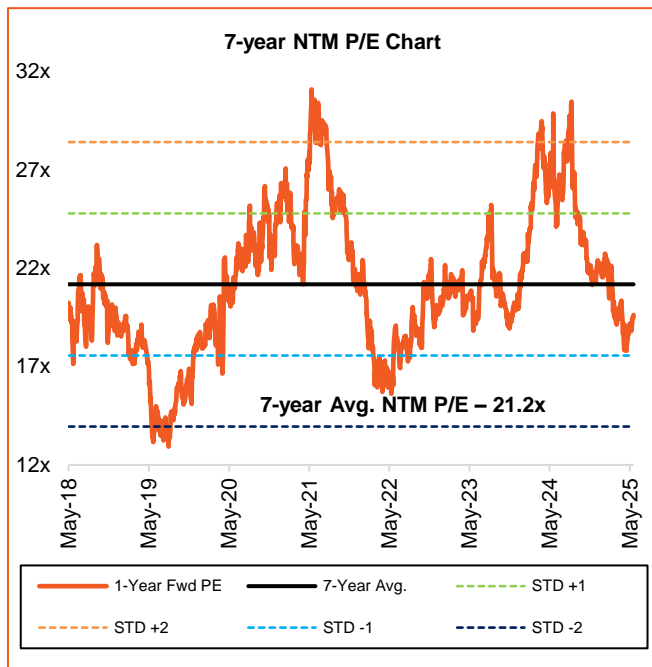
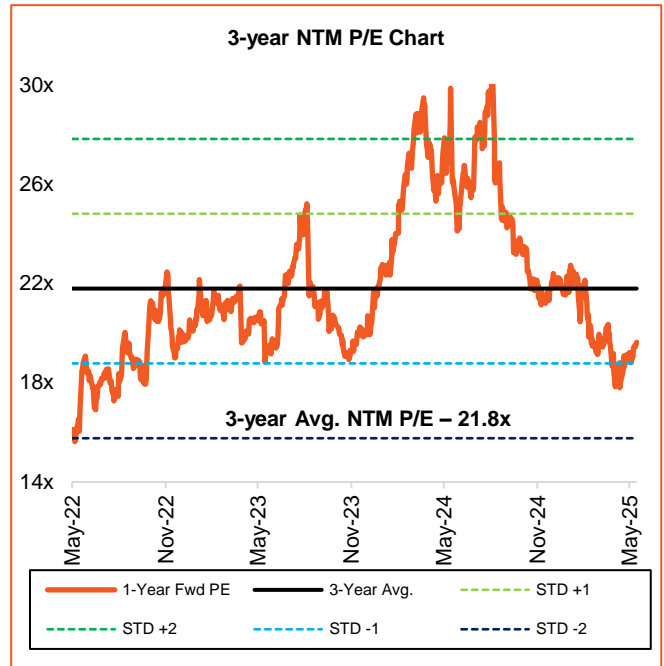
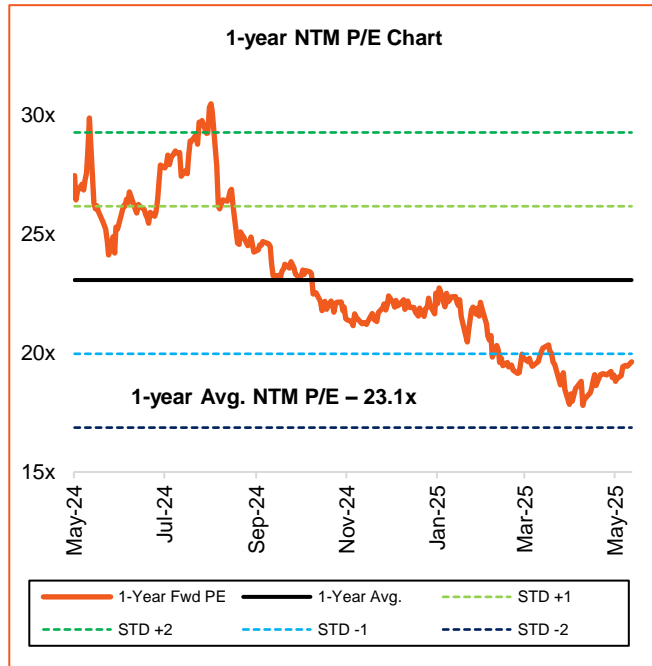
## Zydus Lifesciences Ltd

### Valuation and View:

In Q4FY25, Zydus Lifesciences posted strong, broad-based revenue growth across its key segments and regions. Growth was driven by robust volume gains, successful new product launches, and expansion into specialty segments in the US, while Indian formulations outperformed through branded and chronic therapies. The consumer wellness segment grew on the back of volume, brand strength, and portfolio expansion. International formulations benefited from strong demand and improved supply chain. Margin expansion was supported by a favourable product mix, selective price hikes, and operational efficiencies, leading to significant profit growth.

We have revised our FY26E/FY27E EPS estimates by -12.8%/-19.9%, as we bake in moderated (i.e., single digit) revenue growth in the US led by pricing pressure and higher base, strong growth in domestic market led by market share gain in chronic segment and new growth areas like biologics and vaccines across international markets for FY26E. Further, we have moderated our EBITDA margins for both FY26 and FY27, driven by absence of Revlimid sales and pricing pressure in the US. Moreover, consumer wellness business will continue expanding via volume gains and new channels. We expect revenue and adjusted PAT to grow at a CAGR of 11.4% and 5.7%, respectively, over FY25–FY27E. Currently, the stock is trading at PE multiple of 19.8x/17.7x based on FY26E/FY27E EPS, respectively.

We value Zydus Lifesciences at 21x FY27E EPS, implying a target price of INR 1,069. We maintain our “BUY” rating on the stock.



Source: Bloomberg, DevenChoksey Research

## Zydus Lifesciences Ltd

### Result Snapshot

Particulars (Mn)	Q4FY25	Q3FY25	Q4FY24	QoQ	YoY	FY25	FY24	YoY
<b>Revenue from Operations</b>	<b>65,279</b>	<b>52,691</b>	<b>55,338</b>	<b>23.9%</b>	<b>18.0%</b>	<b>232,415</b>	<b>195,474</b>	<b>18.9%</b>
<b>Total Expenditure</b>	<b>43,630</b>	<b>40,641</b>	<b>39,086</b>	<b>7.4%</b>	<b>11.6%</b>	<b>163,464</b>	<b>142,441</b>	<b>14.8%</b>
Cost of Raw Materials	11,644	10,265	12,103	13.4%	-3.8%	43,729	45,805	-4.5%
Purchase of Stock	5,726	5,711	5,429	0.3%	5.5%	21,500	18,979	13.3%
Changes in Inventories	-399	-142	-1,417	181.0%	NM	-1,849	-2,502	-26.1%
<b>COGS</b>	<b>16,971</b>	<b>15,834</b>	<b>16,115</b>	<b>7.2%</b>	<b>5.3%</b>	<b>63,380</b>	<b>62,282</b>	<b>1.8%</b>
Employee Cost	9,714	9,465	8,370	2.6%	16.1%	36,806	31,376	17.3%
Other Expenses	16,945	15,342	14,601	10.4%	16.1%	63,278	48,783	29.7%
<b>EBITDA</b>	<b>21,649</b>	<b>12,050</b>	<b>16,252</b>	<b>79.7%</b>	<b>33.2%</b>	<b>68,951</b>	<b>53,033</b>	<b>30.0%</b>
<b>EBITDA Margins (%)</b>	<b>33.2%</b>	<b>22.9%</b>	<b>29.4%</b>	<b>1,029 bps</b>	<b>380 bps</b>	<b>29.7%</b>	<b>27.1%</b>	<b>254 Bps</b>
Depreciation	2,379	2,290	2,053	3.9%	15.9%	9,158	7,641	19.9%
<b>EBIT</b>	<b>19,270</b>	<b>9,760</b>	<b>14,199</b>	<b>97.4%</b>	<b>35.7%</b>	<b>59,793</b>	<b>45,392</b>	<b>31.7%</b>
Other Income	806	575	1,564	40.2%	-48.5%	2,695	2,841	-5.1%
Interest Expense	766	320	346	139.4%	121.4%	1,659	812	104.3%
Net (gain) /loss on FX	0	0	0	NM	NM	0	0	NM
Exceptional Items	2,590	-1,826	-53	NM	NM	562	-668	NM
<b>PBT</b>	<b>16,720</b>	<b>11,841</b>	<b>15,470</b>	<b>41.2%</b>	<b>8.1%</b>	<b>60,267</b>	<b>48,089</b>	<b>25.3%</b>
Tax	4,232	1,795	3,212	135.8%	31.8%	14,119	9,775	44.4%
Share of Associates	-51	219	171	-123.3%	-129.8%	578	1,184	-51.2%
Minority Interest	728	27	638	2596.3%	14.1%	1,471	1,133	NA
Discontinued Operations	0	-3	32	NM	-100.0%	0	230	-100.0%
<b>PAT</b>	<b>11,709</b>	<b>10,235</b>	<b>11,823</b>	<b>14.4%</b>	<b>-1.0%</b>	<b>45,255</b>	<b>38,595</b>	<b>17.3%</b>
<b>PAT Margin</b>	<b>17.9%</b>	<b>19.4%</b>	<b>21.4%</b>	<b>-149 bps</b>	<b>-343 bps</b>	<b>19.5%</b>	<b>19.7%</b>	<b>-27 Bps</b>
<b>Adj PAT</b>	<b>14,299</b>	<b>8,409</b>	<b>11,770</b>	<b>70.0%</b>	<b>21.5%</b>	<b>45,817</b>	<b>37,927</b>	<b>20.8%</b>
<b>Adj PAT Margin</b>	<b>21.9%</b>	<b>16.0%</b>	<b>21.3%</b>	<b>595 bps</b>	<b>64 bps</b>	<b>19.7%</b>	<b>19.4%</b>	<b>31 Bps</b>
<b>EPS</b>	<b>11.6</b>	<b>10.2</b>	<b>11.7</b>	<b>14.4%</b>	<b>-0.2%</b>	<b>45.0</b>	<b>37.9</b>	<b>18.6%</b>
<b>Adj EPS</b>	<b>14.2</b>	<b>8.4</b>	<b>11.6</b>	<b>70.0%</b>	<b>22.1%</b>	<b>45.5</b>	<b>37.5</b>	<b>21.5%</b>

Source: Company, DevenChoksey Research

### Revenue Segments

Segment Performance (% YoY)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Total</b>	<b>10.4%</b>	<b>20.8%</b>	<b>19.9%</b>	<b>17.0%</b>	<b>18.0%</b>
US Formulations	12.0%	26.0%	29.6%	30.8%	24.1%
India Formulations	7.9%	12.1%	9.2%	6.1%	10.7%
International formulation	12.9%	8.5%	19.6%	15.5%	11.8%
Consumer Wellness	9.6%	20.6%	12.0%	12.9%	17.1%
APIs	14.8%	1.9%	-14.8%	19.0%	-10.2%

Source: Company, DevenChoksey Research

## Zydus Lifesciences Ltd

### Exhibit 1: Profit & Loss Statement

INR Mn	FY24	FY25	FY26E	FY27E
<b>Revenues</b>	<b>195,474</b>	<b>232,415</b>	<b>259,135</b>	<b>288,441</b>
COGS	62,282	63,380	74,083	82,750
<b>Gross profit</b>	<b>133,192</b>	<b>169,035</b>	<b>185,051</b>	<b>205,691</b>
Employee cost	31,376	36,806	44,312	49,900
Other expenses	48,783	63,278	68,152	74,995
<b>EBITDA</b>	<b>53,033</b>	<b>68,951</b>	<b>72,587</b>	<b>80,796</b>
Depreciation	7,641	9,158	11,120	12,547
<b>EBIT</b>	<b>45,392</b>	<b>59,793</b>	<b>61,467</b>	<b>68,248</b>
Finance Costs	812	1,659	1,485	1,335
Other Income	2,841	2,695	1,296	1,442
<b>PBT</b>	<b>47,421</b>	<b>60,829</b>	<b>61,278</b>	<b>68,356</b>
Tax	9,775	14,119	14,339	15,995
<b>PAT</b>	<b>38,595</b>	<b>45,255</b>	<b>45,807</b>	<b>51,229</b>
EPS (INR)	38.1	45.0	45.5	50.9
<b>Adj. PAT</b>	<b>37,927</b>	<b>45,817</b>	<b>45,807</b>	<b>51,229</b>
Adj. EPS (INR)	37.5	45.5	45.5	50.9

### Exhibit 3: Cash Flow Statement

INR Mn	FY24	FY25	FY26E	FY27E
CFFO	32,279	67,767	42,224	61,158
CFFI	(14,752)	(83,723)	(21,803)	(24,209)
CFFF	(18,104)	20,142	(12,646)	(14,580)
<b>Net Inc/Dec in cash</b>	<b>(577)</b>	<b>4,186</b>	<b>7,775</b>	<b>22,368</b>
Opening Cash	4,878	4,130	8,268	16,043
Adjustment	(748)	4,138	7,775	22,368
<b>Closing Cash</b>	<b>4,130</b>	<b>8,268</b>	<b>16,043</b>	<b>38,411</b>

### Exhibit 4: Key Ratio

INR Mn	FY24	FY25	FY26E	FY27E
EBITDA Margin	27.1%	29.7%	28.0%	28.0%
Tax rate (%)	20.3%	23.4%	23.4%	23.4%
Adj Net Profit Margin (%)	19.4%	19.7%	17.7%	17.8%
RoE (%)	17.2%	17.4%	15.2%	14.9%
RoCE (%)	19.8%	20.2%	18.6%	18.4%
Current Ratio (x)	2.2	1.9	2.1	2.4
P/E(x)	24.1	19.8	19.8	17.7

Source: Company, DevenChoksey Research

### Exhibit 2: Balance Sheet

INR Mn	FY24	FY25	FY26E	FY27E
<b>Equity</b>				
Equity Capital	1,006	1,006	1,006	1,006
Other Equity	220,010	262,578	300,355	342,470
<b>Total Equity</b>	<b>221,016</b>	<b>263,584</b>	<b>301,361</b>	<b>343,476</b>
<b>Non-Current Liabilities</b>				
Other financial liabilities	10,793	9,043	9,043	9,043
Provisions	3,097	3,839	3,839	3,839
Other Non-Current Liabilities	4,483	5,135	5,135	5,135
<b>Total Non-Current Liabilities</b>	<b>18,373</b>	<b>18,017</b>	<b>18,017</b>	<b>18,017</b>
<b>Current Liabilities</b>				
Borrowings	7,686	31,695	29,695	26,695
Trade Paybles	21,267	23,058	25,732	29,035
Other current liabilities	24,466	35,663	39,884	43,301
<b>Total Current Liabilities</b>	<b>53,419</b>	<b>90,416</b>	<b>95,311</b>	<b>99,031</b>
<b>Total Liabilities</b>	<b>71,792</b>	<b>108,433</b>	<b>113,328</b>	<b>117,048</b>
<b>Non-Current Assets</b>				
Property Plants and Equipments	58,033	60,420	69,348	79,116
Capital work-in-progress	11,115	13,179	13,179	13,179
Other Non-current assets	108,646	127,957	129,712	131,606
<b>Total Non-Current Assets</b>	<b>177,794</b>	<b>201,556</b>	<b>212,239</b>	<b>223,901</b>
<b>Current Assets</b>				
Inventories	34,419	39,440	42,372	48,184
Trade Receivables	52,202	40,247	60,159	64,647
Cash and Bank	11,051	29,568	37,343	59,711
Other current assets	17,342	61,206	62,577	64,081
<b>Total Current Assets</b>	<b>115,014</b>	<b>170,461</b>	<b>202,450</b>	<b>236,623</b>
<b>Total Assets</b>	<b>292,808</b>	<b>372,017</b>	<b>414,690</b>	<b>460,524</b>

## Zydu Lifesciences Ltd

Zydu Lifesciences Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
23-May-25	909	1,069	BUY
06-Feb-25	1,021	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

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, **Ishank Gupta** (CA), Research Analysts, authors and the names 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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