Choice Institutional Equities

Zydus Lifesciences: Pipeline Strength Supports Growth

November 05, 2026 | CMP: INR 1,190 | Target Price: INR 1,400

Expected Share Price Return: 17.6% I Dividend Yield: 0.0% I Potential Upside: 17.6%

BUY

Sector View: Positive

Q2FY27 Result Update

Change in Estimates	✗
Change in Target Price	✗
Change in Recommendation	✗

Company Info	
BB Code	ZYDUSLIF IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	1,266 / 836
Mkt Cap (Bn)	INR 1,187 / USD 12.5
Shares o/s (Mn)	1,006.0
3M Avg. Daily Volume	8,90,552

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	314.0	314.0	-	370.2	370.2	-
EBITDA	76.6	76.6	-	97.0	97.0	-
EBITDAM %	24.4	24.4	-	26.2	26.2	-
PAT	48.1	48.1	-	63.5	63.5	-
EPS (INR)	48.2	48.3	(0.1)	63.6	63.6	(0.1)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	79.1	70.8	11.8
EBITDA	18.9	16.6	13.9
EBITDAM %	24.0	23.5	45 bps
PAT	9.3	7.7	20.6

Key Financials

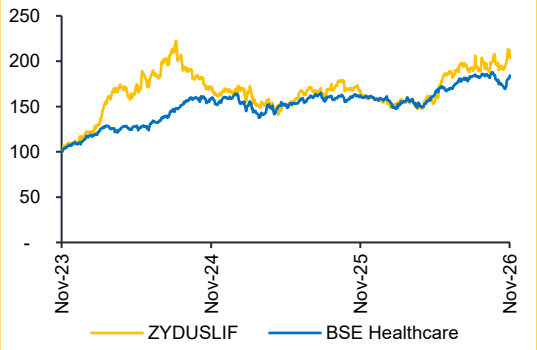
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	232.4	271.5	314.0	370.2	437.2
YoY (%)	18.9	16.8	15.7	17.9	18.1
EBITDA	70.6	84.8	76.6	97.0	118.1
EBITDAM %	30.4	31.2	24.4	26.2	27.0
PAT	45.3	50.4	48.1	63.5	79.1
EPS (INR)	45.0	50.1	48.2	63.6	79.2
ROE %	18.9	18.6	15.7	17.2	17.7
ROCE %	21.7	18.3	15.5	17.5	18.7
PE(x)	26.5	23.8	24.7	18.7	15.0
EV/EBITDA	17.3	13.2	14.5	12.0	10.3

Shareholding Pattern (%)

	Sep 2026	Jun 2026	Mar 2026
Promoters	75.01	75.02	75.00
FIIs	7.05	6.89	6.95
DIIs	11.28	11.27	11.20
Public	6.66	6.83	6.86

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	84.0	16.5	14.0
ZYDUSLIF	103.6	18.5	22.5



Maitri Sheth
Email: Maitri.Sheth@choiceindia.com
Ph: +91 22 6707 9511

Stuti Bagadia
Email: Stuti.Bagadia@choiceindia.com
Ph: +91 22 6707 9511

Strong Pipeline Positions Zydus for a Transformational Growth Phase

We maintain our positive view on ZYDUSLIF, supported by a strong pipeline increasingly focussed on specialty and complex products. We ***project a revenue CAGR of 17.2%*** in FY26–29E, driven by a richer product mix in India, a strong US launch pipeline and sustained traction across international markets. The ***management has guided for EBITDA margin moderation to 24%*** in FY27E (from 31% in FY26). We ***view this as an investment phase*** rather than a structural concern. As the pipeline scales up, we believe margin growth could outpace revenue growth. We, therefore, see FY27E as a transformational year, with key launches including Saroglitazar, Palbociclib and Pembrolizumab, alongside a scale-up in the vaccine portfolio.

We maintain our TP of **INR 1,400** and **'BUY'** rating, implying a PEG of 1.3x.

Strong YoY Revenue Growth, Margin Contraction due to Change in Mix

- Revenue grew 29.2% YoY / declined 1.3% QoQ to INR 79,096 Mn (vs. CIE estimate: INR 70,764 Mn).
- EBITDA declined 6.0% YoY / 1.8% QoQ to INR 18,945 Mn; margin contracted 897 bps YoY / 11 bps QoQ to 24.0% (vs. CIE estimate: 23.5%).
- PAT declined 26.5% YoY / 1.5% QoQ to INR 9,255 Mn (vs. CIE estimate: INR 7,676 Mn).

Broad-based Growth and High-value Launches Drive Next Growth Phase

ZYDUSLIF delivered another quarter of double-digit growth, supported by a strong performance across regions, including the US. We project a ***revenue CAGR of 17.2% in FY26–29E***, driven by the following factors:

- **India (Formulations + Wellness):** We project growth to be supported by a ***richer mix towards chronic therapies*** and leadership in oncology. In Wellness, the ***scale-up of Comfort Click***, particularly in international markets, alongside continued domestic growth, should support momentum.
- **US Formulations:** We project moderate growth in the US, at high single digit in constant currency, amid LOEs and price erosion. However, ***launch momentum should strengthen in FY28E***. Key opportunities include lower-competition, high-value products such as Saroglitazar (Mar-27), Palbociclib (FY28E), Pembrolizumab (BLA review), Rolvedon (launched) and other 505(b)(2) opportunities.
- **International Markets:** ***Broad-based growth across Europe and EMs*** will sustain momentum. A focussed therapy approach and continued portfolio expansion remain key growth drivers.

While revenue momentum should remain healthy, the management projects ***EBITDA margin to moderate to ~24%***. We view this as an ***investment phase*** rather than a structural concern. ZYDUSLIF's strong portfolio provides scope for ***margin growth to outpace revenue growth over the medium term.***

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	79,096	61,232	29.2	80,170	(1.3)
Cost of Goods Sold	21,544	16,905	27.4	22,398	(3.8)
Gross Margin (%)	72.8	72.4	37 bps	72.1	70 bps
Operating Expenses	38,607	24,169	112.3	38,478	0.2
EBITDA	18,945	20,158	(6.0)	19,294	(1.8)
EBITDA Margin (%)	24.0	32.9	(897) bps	24.1	(11) bps
Depreciation	6,045	3,019	100.2	5,547	9.0
Interest	1,870	1,013	84.6	1,560	19.9
PBT	12,342	16,874	(26.9)	13,066	(5.5)
Tax	3,340	4,540	(26.4)	3,542	(5.7)
PAT	9,255	12,586	(26.5)	9,398	(1.5)
EPS (INR)	9.3	12.5	(25.9)	9.4	(1.5)

Geographical Mix (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
India	18,844	15,926	18.3	18,158	3.8
US	33,145	27,437	20.8	30,979	7.0
EMs	10,009	7,513	33.2	9,735	2.8
Wellness	11,223	6,374	76.1	14,292	(21.5)
API	1,485	1,472	0.9	1,804	(17.7)
MedTech	2,246	1,532	NA	2,828	(20.6)
Others	2,144	978	119.2	2,374	(9.7)

Source: ZYDUSLIF, Choice Institutional Equities

Management Call – Highlights

India (Formulations + Wellness)

- Branded formulations business expected to sustain strong growth, ***consistently outperforming IPM by 200–400 bps***; management expects IPM growth of 10–11%.
- Growth driven by chronic and super-specialty portfolio, innovation-led launches and focused execution.
- Comfort Click provides an opportunity to expand the international presence of the wellness business.
- Focus remains on building sustainable and profitable growth rather than pursuing growth at the expense of margins.

India formulations are expected to sustain mid-teens growth, with continued outperformance versus the domestic pharmaceutical market.

US

- US business strategy increasingly focused on transitioning from a generics-led model towards a diversified specialty and biologics portfolio.
- Management expects single-digit growth in constant currency despite a high base in FY26; Mira-related competition is already factored into the outlook.
- ***Saroglitazar and US biosimilars represent meaningful longer-term growth opportunities***, with biosimilars expected to scale up more materially closer to CY29.

The management maintains its strong double-digit growth outlook for FY27E, despite the strong start to the year.

International Markets Formulations

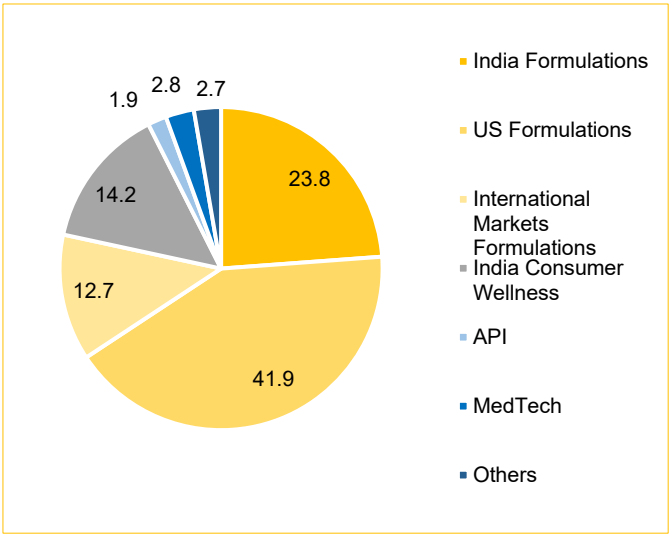
- International formulations remain a key growth engine, driven by a therapy-led strategy in emerging markets and continued portfolio expansion in Europe.
- Biosimilars represent an incremental growth opportunity outside India, with expansion into the US, Mexico, South Asia and Latin America.
- Semaglutide is expected to contribute meaningfully to ex-India revenues over the next few years.

MedTech is currently in a platform-building phase and meaningful scale-up could take three to four years.

Outlook

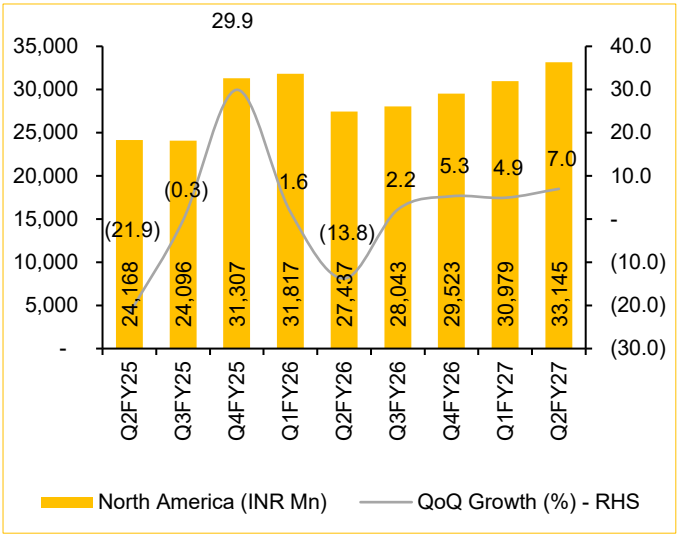
- The management ***maintains its strong double-digit growth outlook*** for FY27E.
- India is expected to remain the key growth engine, with mid-teens growth and 300–500 bps outperformance versus the domestic pharmaceutical market.
- The business mix is expected to ***continue shifting towards branded and differentiated products***, with branded revenue likely to exceed two-thirds of total revenue over the medium term.
- Over the medium term, a higher branded mix, US specialty scale-up and innovation-led growth should support structural margin expansion, although investments related to Saroglitazar are likely to weigh on margin in the near term.

Q2FY27 Segment Revenue Split (INR 79.1 Bn)



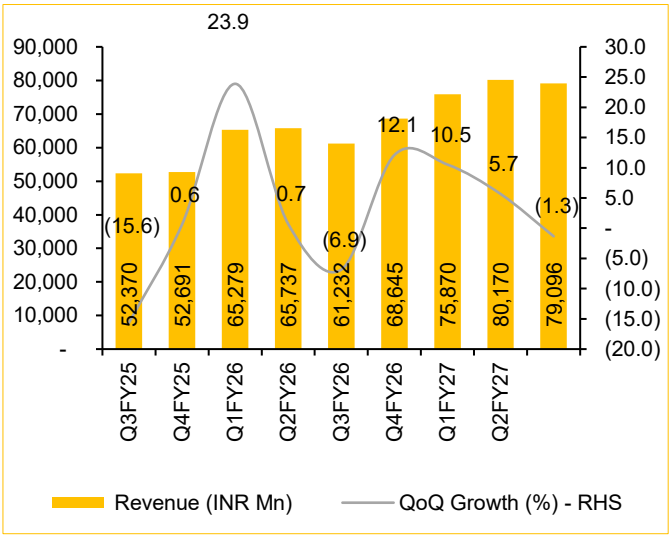
Source: ZYDUSLIF, Choice Institutional Equities

North America Sees Moderate Revenue Growth due to LOEs



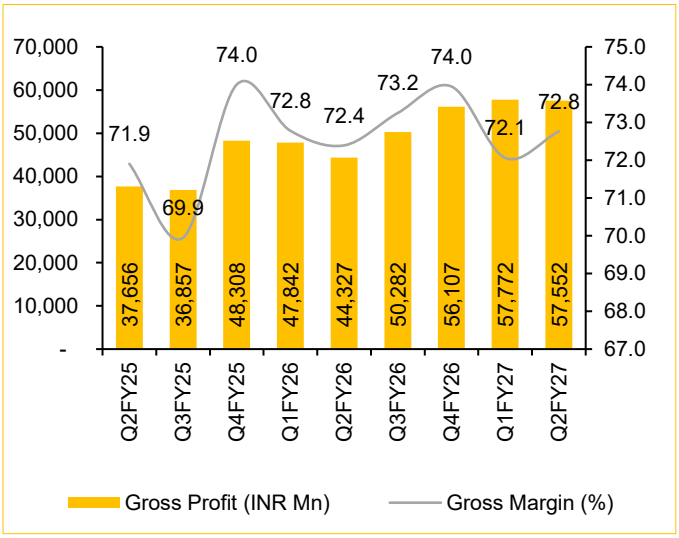
Source: ZYDUSLIF, Choice Institutional Equities

Revenue Above Estimate



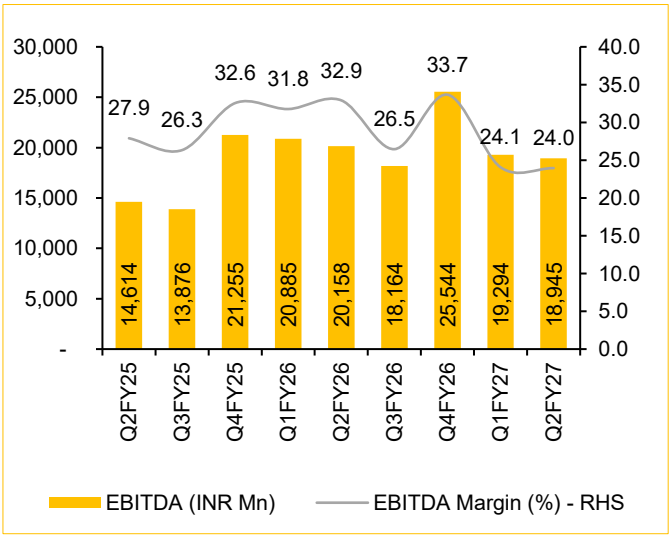
Source: ZYDUSLIF, Choice Institutional Equities

Gross Margin Compresses in-line with Expectations



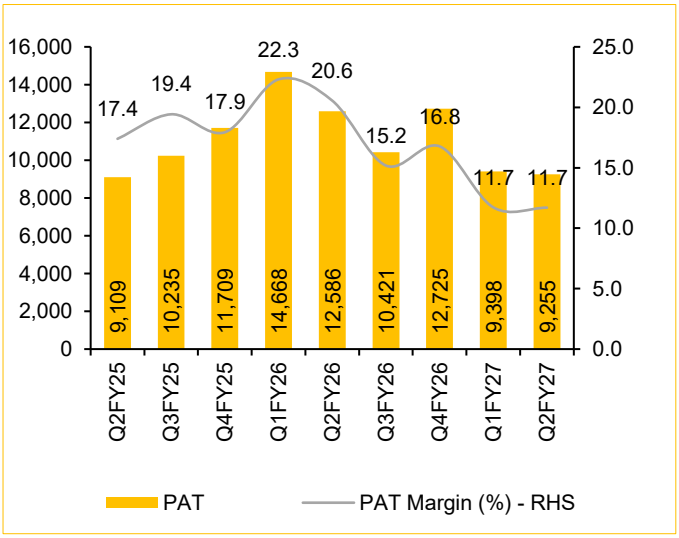
Source: ZYDUSLIF, Choice Institutional Equities

EBITDA and Margin Under Pressure due to Change in Mix



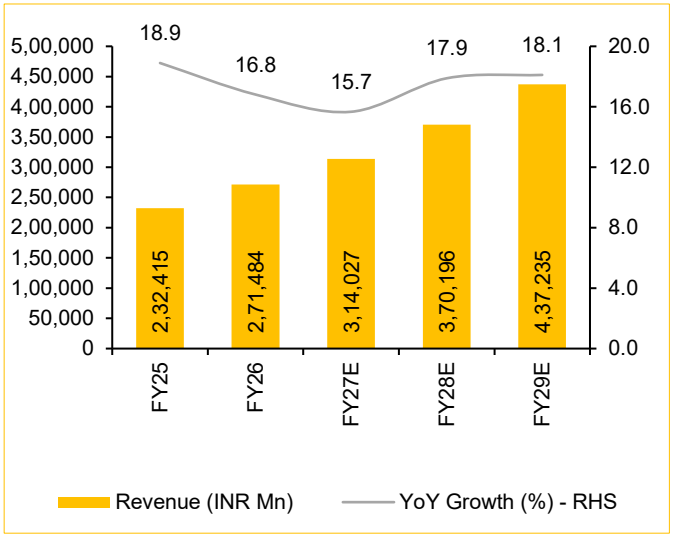
Source: ZYDUSLIF, Choice Institutional Equities

PAT Sees Growth in line with EBITDA



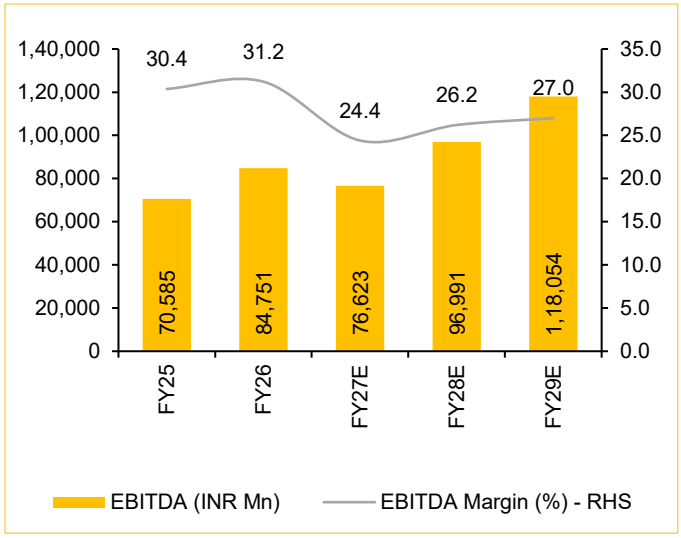
Source: ZYDUSLIF, Choice Institutional Equities

Revenue to Expand at 17.2% CAGR in FY26–29E



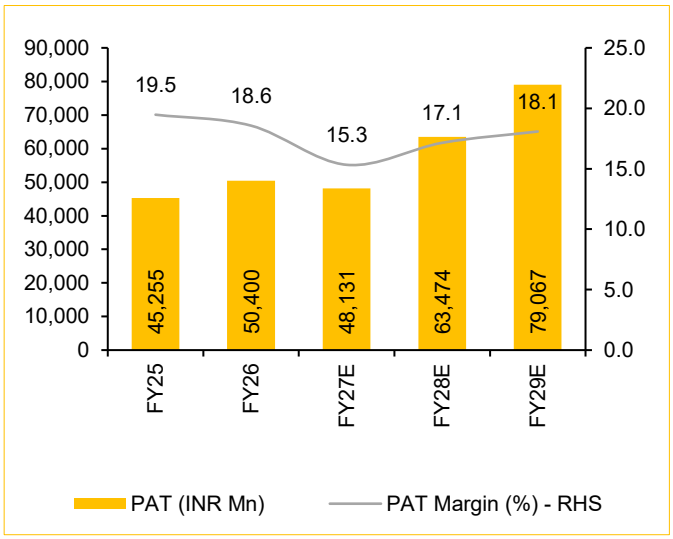
Source: ZYDUSLIF, Choice Institutional Equities

EBITDA Margin Expected to Recover from FY28E



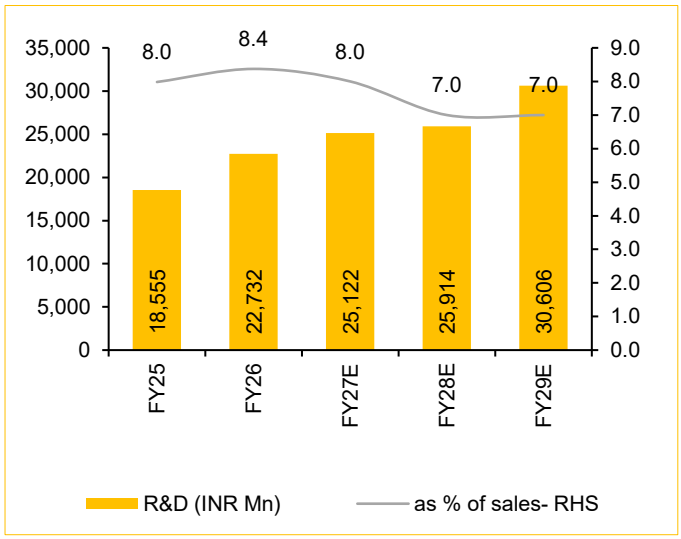
Source: ZYDUSLIF, Choice Institutional Equities

PAT Anticipated to Track EBITDA Trend



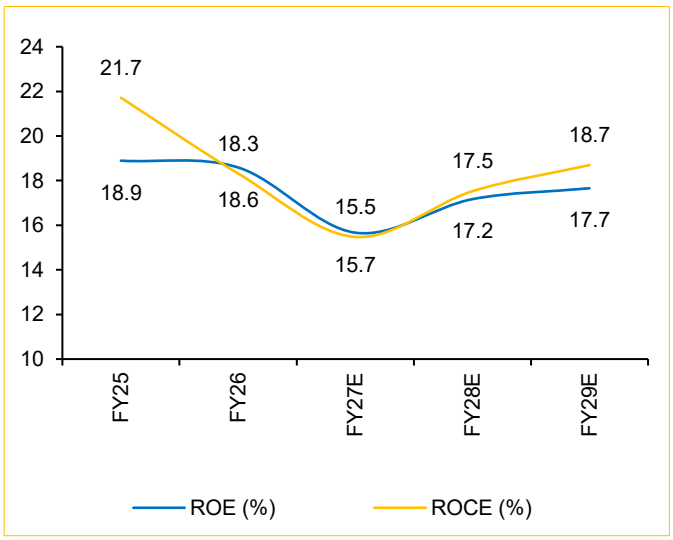
Source: ZYDUSLIF, Choice Institutional Equities

R&D Expense to see Normalisation from FY28E



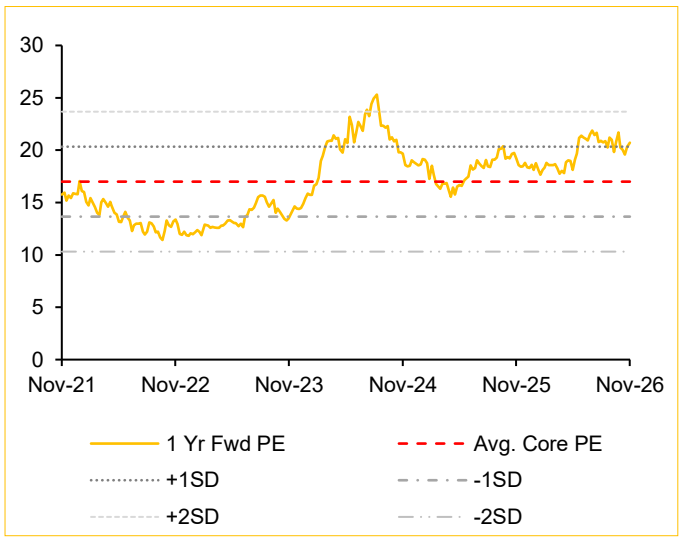
Source: ZYDUSLIF, Choice Institutional Equities

ROE and ROCE Trends



Source: ZYDUSLIF, Choice Institutional Equities

1-year Forward PE Band



Source: ZYDUSLIF, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	2,32,415	2,71,484	3,14,027	3,70,196	4,37,235
Gross Profit	1,69,035	1,98,558	2,26,727	2,69,132	3,19,182
EBITDA	70,585	84,751	76,623	96,991	1,18,054
Depreciation	9,158	14,080	13,319	14,444	15,944
EBIT	64,122	75,766	68,956	89,211	1,09,980
Other Income	2,695	5,095	5,652	6,664	7,870
Interest Expense	1,659	4,389	4,798	4,798	4,798
PBT	60,267	66,211	63,976	84,413	1,05,182
PAT	45,255	50,400	48,131	63,474	79,067
EPS (INR)	45.0	50.1	48.2	63.6	79.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	18.9	16.8	15.7	17.9	18.1
EBITDA	31.1	20.1	-9.6	26.6	21.7
PBT	25.3	9.9	-3.4	31.9	24.6
PAT	17.4	11.4	-4.5	31.9	24.6
Margins (%)					
Gross Profit Margin	72.7	73.1	72.2	72.7	73.0
EBITDA Margin	30.4	31.2	24.4	26.2	27.0
PBT Margin	25.9	24.4	20.4	22.8	24.1
Tax Rate	23.4	24.1	25.0	25.0	25.0
PAT Margin	19.5	18.6	15.3	17.1	18.1
Profitability (%)					
ROE	18.9	18.6	15.7	17.2	17.7
ROIC	17.1	14.2	11.8	14.9	17.1
ROCE	21.7	18.3	15.5	17.5	18.7
Financial Leverage (x)					
OCF/EBITDA	1.2	0.4	0.9	1.1	0.9
OCF/Net Profit	1.5	0.4	1.1	1.3	1.1
Debt to Equity	0.1	0.4	0.4	0.3	0.3
Interest Coverage	38.7	17.3	14.4	18.6	22.9
Working Capital					
Inventory Days	227	282	280	250	250
Debtor Days	64	73	70	60	60
Payable Days	131	142	130	130	130
Cash Conversion Cycle	160	212	220	180	180
Valuation Metrics					
No of Shares (Mn)	1006.0	1006.0	998.0	998.0	998.0
EPS (INR)	45.0	50.1	48.2	63.6	79.2
BVPS (INR)	238.1	269.5	308.1	370.7	449.0
Market Cap (INR Bn)	1,197.1	1,197.1	1,186.8	1,186.8	1,186.8
PE	26.5	23.8	24.7	18.7	15.0
P/BV	5.0	4.4	3.9	3.2	2.7
EV/EBITDA	17.3	13.2	14.5	12.0	10.3
EV/Sales	5.2	4.1	3.5	3.2	2.8

Source: ZYDUSLIF, Choice Institutional Equities

Balance Sheet (INR Mn)

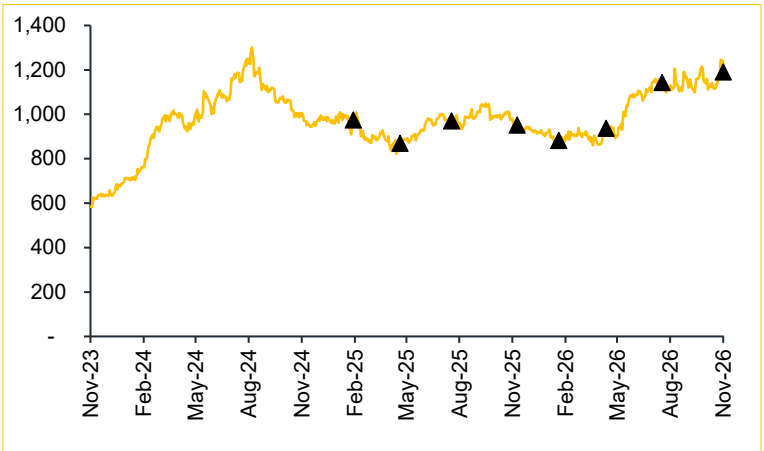
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	2,63,584	2,95,822	3,32,874	3,96,360	4,75,541
Borrowings	32,132	1,24,960	1,19,960	1,19,960	1,19,960
Trade Payables	22,807	28,451	31,093	35,995	42,046
Other Non-current Liabilities	17,696	32,562	32,562	32,562	32,562
Other Current Liabilities	35,798	42,271	42,271	42,271	42,271
Total Net Worth & Liabilities	**3,72,017**	**5,24,066**	**5,58,760**	**6,27,149**	**7,12,380**
Net Block	60,420	92,307	93,988	94,544	98,601
Capital WIP	13,179	11,657	11,657	11,657	11,657
Goodwill & Intangible Assets	84,657	1,74,079	1,74,079	1,74,079	1,74,079
Investments	64,122	75,399	91,335	91,335	91,335
Trade Receivables	40,848	54,157	60,224	60,854	71,874
Cash & Cash Equivalents	29,568	14,166	12,423	66,334	1,12,708
Other Non-current Assets	27,733	29,321	29,321	29,321	29,321
Other Current Assets	51,490	72,980	85,732	99,024	1,22,806
Total Assets	**3,72,017**	**5,24,066**	**5,58,760**	**6,27,149**	**7,12,380**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	67,811	21,166	51,985	84,572	83,022
Cash Flows from Investing	(83,578)	(82,961)	(46,872)	(15,000)	(20,000)
Cash Flows from Financing	19,953	58,069	(20,878)	(4,786)	(4,685)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	75.1	76.1	75.2	75.2	75.2
Interest Burden (%)	94.0	87.4	92.8	94.6	95.6
EBIT Margin (%)	27.6	27.9	22.0	24.1	25.2
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.6
Equity Multiplier (x)	1.6	1.9	1.8	1.7	1.5
ROE (%)	**18.9**	**18.6**	**15.7**	**17.2**	**17.7**

Source: ZYDUSLIF, Choice Institutional Equities

Historical Price Chart: ZYDUSLIF



Date	Rating	Target Price
February 6, 2025	BUY	1,240
May 21, 2025	SELL	795
August 13, 2025	REDUCE	1,000
November 7, 2025	ADD	1,020
February 10, 2026	ADD	1,020
May 20, 2026	ADD	1,120
August 11, 2026	BUY	1,400
November 11, 2026	BUY	1,400

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst – Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewal@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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MAITRI J SHETH

Digitally signed by MAITRI J SHETH
Date: 2026.11.04 21:04:12 +05'30'