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## Zydus Lifesciences

### One Offs impact margins

Zydus Life (ZYDUSLIF IN) 3QFY25 Revenues were largely line with consensus. Owing to certain one-off expenses (Rs. 950mn), reported EBITDA margins were lower than expectation, but adjusted for the same they were inline (28%). Revenue was up 18% YoY and flat QoQ. US formulations was flat sequentially, but higher 30% YoY (led by generic Mirabegron). India Branded formulation growth was weak (5% YoY). North America revenue now stands at 47.0% of the total revenue for Zydus and the dependence should increase further in subsequent quarters led by incremental contribution from sitagliptin franchise and gRevlimid. gAsacol HD which is one of the large products for Zydus in the US market, has started to decline owing to competition (Teva). The impact of competition will be more noticeable in upcoming quarters. In CY26, gRevlimid should continue to sustain, while the mirabegron opportunity remains uncertain as it is contingent on litigation timelines. The US business should continue to see new launches (Zituvio, partnered 505(b)(2) products, new approval from LiqMed portfolio and CUTX-101). The pivotal clinical data on Saroglitazar in primary biliary cholangitis will be an important event to monitor (Q3FY26) and should shape sentiments around medium to long term growth opportunity for Zydus in the US. We revise our estimates as we build a higher contribution from Zituvio, longer exclusivity around Mirabegron and also incorporate CUTX-101 which recently received a priority review from the USFDA. Our revised PT stands at Rs. 1,011, based on 25x FY27 EPS and we recommend HOLD on the stock.

### 3QFY25 earnings highlights

ZYDUSLIF's revenue for 3QFY25 stood at Rs 52,691mn, up 17.0% YoY and 0.6% QoQ. EBITDA stood at Rs 13,876mn, up 25.9% YoY and down 5.0% QoQ. EBITDA margin at 26.3% was up 187bps YoY but down 157bps QoQ. PAT stood at Rs 10,235mn, up 29.6% YoY and 12.3% QoQ. PAT margin at 19.4% was up 190bps YoY and 203bps QoQ. R&D expense for the quarter was Rs 5,031mn. Organic Capex for the quarter was Rs. 2,907mn.

**US formulations** business reported sales of Rs 24,096mn (USD 285 mn), up 30.8% YoY but down 0.3% QoQ. This segment contributed 47.0% of total revenue for the quarter. Growth during the quarter was driven by new product launches and volume expansion in base business. The company launched 5 new products during the quarter, including the sitagliptin 505(b)(2) franchise, filed 10 ANDAs and received approval for 3 ANDAs.

**India formulations** business revenue, at Rs 14,982mn, was up 5% YoY and 2.8% QoQ. The branded formulation business grew faster than the market with 8% YoY growth in secondary sales, outpacing the market growth in chronic segment. Portfolio of pillar brands and innovation products registered strong volume growth, driving the overall growth during the quarter. The company launched 12 new products (including line extensions) with 4 first-in-India launches. The company outpaced IPM in key therapies of Cardiology, Respiratory, Anti-infectives, and super specialty therapies of Oncology and strengthened leadership in Nephrology & Oncology. The share of chronic therapies in overall portfolio went up by 370bps in 3 years to 42.4%.

### RESULT UPDATE

Sector: Pharmaceuticals Rating: HOLD

CMP: Rs 981 Target Price: Rs 1,011

#### Stock Info

Sensex/Nifty	78,271/23,696
Bloomberg	ZYDUSLIF IN
Equity shares	1,006mn
52-wk High/Low	Rs 1,324/750
Face value	Rs 1
M-Cap	Rs984bn/USD 11.2bn

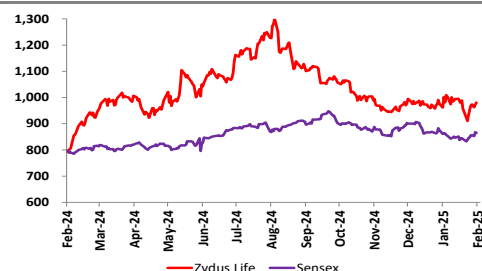
#### Financial Snapshot (Rs mn)

Y/E March	FY25E	FY26E	FY27E
Sales	2,30,144	2,41,079	2,28,905
Gross profit	1,66,492	1,72,971	1,57,391
Gross Margin (%)	72.3%	71.7%	68.8%
EBITDA	70,176	77,755	54,997
Margin (%)	30.5%	32.3%	24.0%
PAT	47,435	55,108	40,914
EPS	47.2	54.5	40.4
DPS(Rs)	9.4	10.9	8.1
ROE(%)	21.8%	21.3%	13.8%
P/E(x)	20.8	18.0	24.3
EV/EBITDA (x)	13.3	11.5	15.8

#### Shareholding pattern (%)

	Jun-24	Sep-24	Dec-24
Promoter	74.98	74.98	74.98
-Pledged	-	-	-
FII	5.59	7.52	7.53
DII	12.56	10.59	10.61
Others	6.88	6.9	6.9

#### Stock Performance (1-year)



#### Vishal Manchanda

vishalmanchanda@systematixgroup.in  
+91 9737437148

#### Vamsi Hota

vamsihota@systematixgroup.in  
+91 22 6704 8099

#### Rushank Mody

rushankmody@systematixgroup.in  
+91 22 6704 8046

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

**Emerging market (EM) and Europe (EU) markets** business generated revenue of Rs 5,702mn, up 15.5% YoY and 5.8% QoQ. The demand scenario remained healthy across key markets during the quarter.

**Consumer Wellness** business reported sales of Rs 4,488mn, up 12.9% YoY but down 7.9% QoQ. The personal care segment witnessed strong demand and achieved robust double-digit growth

**API** business reported revenue of Rs 1,703mn, up 19% YoY and 42.9% QoQ.

**The Alliances** business segment reported revenue of Rs 264mn, down 33.2% YoY and 72% QoQ.

### 3QFY25 earnings call highlights

- **US:**

- ✓ Entered into an agreement with CVS Caremark to add Zituvio™, Zituvimet™ and Zituvimet™ XR tablets to its formulary. The products were added to the formulary from 1 st January 2025
- ✓ Mirabegron's run rate continues to sustain. Sales are expected to continue for the next fiscal year. No abnormal level of inventory buildup. No update on status of litigation.
- ✓ gAsacol HD – company is seeing increasing competition, leading to market share & price loss. Its impact is partially seen in Q3FY25 financials, which shall further increase as CGT exclusivity elapses
- ✓ Revlimid – sales generally concentrated in Q1&Q4, hence Q3 did not experience any sales. Expects fy25 run rate to largely maintain for CY25.
- ✓ Launch of Zituvio (sitagliptin) – Sales to be realized from 4QFY25. Zydus also has a 3-year govt. contract, which shall help maintain volumes post patent expiry in 2026. In the short term, the CVS opportunity shall be larger than the government's
- ✓ Given the success of these 505(b)(2) filings, company anticipates ~ 3 – 4 more licensees in upcoming quarters. 7 505(b)(2) opportunities have been commercialized in US. Most of these are high-margin opportunities.
- ✓ Specialty – strong portfolio of 505b2s, LiqMeds products, and rare disease assets; company has launched 1 drug and plans to launch Imatinib this calendar year, which are high value opportunities
- ✓ Post CUTX launch, by FY26, anticipates breakeven on Sentyln therapeutics business
- ✓ Anticipates high single digit growth in FY26. 25-30 new launches planned in upcoming quarters. Sizeable jump in 2HFY27 due to exclusive launches.

- **Consumer Wellness:**

- ✓ EverYuth brand continued to gain market share in scrub, peel-off and overall facial cleansing category.
- ✓ R&D capabilities continue to be at the forefront, helping to launch new products and extensions and in turn, capitalize on emerging consumer trends

- ✓ Completed acquisition of Naturell (India) private limited, a leading healthy snacking company. The acquired entity has a portfolio of nutrition bars, protein cookies, protein chips and health food products, marking an entry into the consumer snacking space
- **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.
  - ✓ Improvement in momentum lead by pickup in Brazil sales and entry into new markets such as middle east (Saudi Arabia)
  - ✓ Overall, anticipates 23%+ EBITDA margin in 1 - 2 years
- **Updates on Innovation Pipeline:**
  - ✓ NCE - Saroglitazar Magnesium: Data monitoring and follow-up is going on post the completion of patient recruitment for Phase II(b)/ III clinical trials for PBC indication and Phase II(b) clinical trials MASH indication for the US market; Phase II(b)/ III trials data readout for PBC indication is expected towards the end of calendar year 2025.
  - ✓ NCE - Usnoflast: Received the USFDA approval to conduct Phase II(b) clinical trials of Usnoflast for Amyotrophic Lateral Sclerosis (ALS) indication. The study will evaluate the efficacy, safety, pharmacokinetics, and pharmacodynamics of the molecule in adult subjects with ALS. FDA also granted Orphan Drug Designation (ODD), providing eligibility for certain development incentives, including tax credits for qualified clinical testing, prescription drug user fee exemptions and a potential seven-year marketing exclusivity upon the USFDA approval
  - ✓ NCE – Desidustat: anticipates approval by next year in an optimistic scenario
  - ✓ Biotech Research: Completed Phase III clinical trials for one of the biosimilars; Applied to the DCGI seeking its permission to initiate Phase III trials for one of the biosimilar antibody drug conjugates (ADC).; On the novel biologics front, received permission from Review Committee on Genetic Manipulation (RCGM) to initiate pre-clinical studies for one of the ADCs
  - ✓ Vaccines R&D: Completed Phase I clinical trials for Bivalent Typhoid Conjugate Vaccine (TCV).
  - ✓ Specialty initiatives: The USFDA has accepted for filing and granted 6-month priority review to Sentinel Therapeutics for its NDA for CUTX101, a copper histidinate product candidate for treatment of Menkes disease. The NDA was supported by positive topline clinical efficacy results, demonstrating statistically significant improvement in overall survival for Menkes disease subjects who received early treatment with CUTX-101. The company is ready for commercialization and anticipates the drug to be priced like other rare disease therapies.
  - ✓ Semaglutide – already amongst the early filers in the US market. To launch initially in India, followed by other emerging markets. The company's offering to have unique differentiation factors. Company shall both the API and the formulation for semaglutide, while also having alternative 3<sup>rd</sup> party sources for API and device.

**Other Business Updates:**

- Company incurred non-recurring expenses worth Rs 950mn (in other expenses) such as legal & professional (Rs 270mn), GST loss on inventory reduction (Rs 170mn), and sales led incentives for US segment (Rs 510mn),
- The company does not hedge its foreign currency exposure for its receivables, thereby benefiting from the dollar appreciation in 3QFY25.
- Anticipates higher capex (capacity addition with different complex dosage forms) dedicated to specialty business as it scales across different markets. Also open to acquiring commercially ready assets in US or products which synergize with orphan/ rare disease launches.
- **Earnings Guidance (FY25):**
  - ✓ YoY Growth – high-teens in topline, with incremental growth in EBITDA margin
  - ✓ R&D as a % of sales – 8%
  - ✓ Effective tax rate – between 24-25%

## Exhibit 1: Quarterly Performance

Particulars (Rs mn)	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
<b>Total Revenue</b>	<b>45,052</b>	<b>52,370</b>	<b>52,691</b>	<b>17.0</b>	<b>0.6</b>	<b>1,75,803</b>	<b>1,95,474</b>	<b>11.2</b>
Cost of Revenues	14,685	14,714	15,834	7.8	7.6	63,101	62,282	(1.3)
% of revenue	33.8	28.8	30.9	(290) bps	213 bps	37.4	32.7	(464) bps
Staff Costs	8,173	8,792	9,465	15.8	7.7	27,656	31,376	13.5
% of revenue	18.8	17.2	18.5	(34) bps	128 bps	16.4	16.5	11 bps
R&D expenses	3,146	4,800	5,031	59.9	4.8	12,352	13,096	6.0
% of revenue	7.0	9.2	9.5	257 bps	38 bps	7.0	6.7	(33) bps
Other Expenses	11,170	14,250	13,516	21.0	(5.2)	46,447	47,973	3.3
% of revenue	25.7	27.9	26.4	67 bps	(149) bps	27.5	25.2	(230) bps
<b>EBITDA</b>	<b>11,024</b>	<b>14,614</b>	<b>13,876</b>	<b>25.9</b>	<b>(5.0)</b>	<b>38,599</b>	<b>53,843</b>	<b>39.5</b>
<b>EBITDA Margin</b>	<b>24.5</b>	<b>27.9</b>	<b>26.3</b>	<b>187 bps</b>	<b>(157) bps</b>	<b>22.0</b>	<b>27.5</b>	<b>559 bps</b>
Other Income	377	682	575	52.5	(15.7)	1,866	2,841	52.3
Interest	198	251	320	61.6	27.5	1,299	812	(37.5)
Depreciation	1,948	2,336	2,290	17.6	(2.0)	7,227	7,641	5.7
<b>Profit Before Tax</b>	<b>9,255</b>	<b>12,709</b>	<b>11,841</b>	<b>27.9</b>	<b>(6.8)</b>	<b>31,939</b>	<b>48,231</b>	<b>51.0</b>
Exceptional Item	0	0	0	-	-	-6,042	-142	1.0
Share of profit in JV	564	221	219	(61.2)	(0.9)	946	1,184	25.2
Tax	2,138	3,731	1,795	(16.0)	(51.9)	5,878	9,775	66.3
Tax Rate (%)	23.1	29.4	15.2	(794) bps	(1420) bps	18.4	20.3	186 bps
Minority Interest	3	90	27	800.0	(70.0)	-1,316	-1,133	(13.9)
Loss before tax from discontinued operations	-277	-4	4	(101.4)	(200.0)	-70	292	(517.1)
Tax expense of discontinued operations	59	1	-1	(101.7)	(200.0)	24	-61	(354.2)
<b>Profit After Tax</b>	<b>7,896</b>	<b>9,112</b>	<b>10,235</b>	<b>29.6</b>	<b>12.3</b>	<b>19,603</b>	<b>38,596</b>	<b>96.9</b>
<b>Profit Margin</b>	<b>17.5</b>	<b>17.4</b>	<b>19.4</b>	<b>190 bps</b>	<b>203 bps</b>	<b>11.2</b>	<b>19.7</b>	<b>859 bps</b>

Source: Company, Systematix Institutional Research

## Exhibit 2: Revenue break up

Particulars (Rs mn)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY	QoQ
US Formulations	19,250	22,525	24,541	18,648	18,427	25,235	30,929	24,168	24,096	30.8	-0.3
India Formulations	12,316	12,896	12,270	13,341	14,273	13,806	13,758	14,569	14,982	5.0	2.8
EM and EU	3,783	4,393	4,893	4,504	4,937	4,960	5,309	5,389	5,702	15.5	5.8
<b>Formulations</b>	<b>35,349</b>	<b>39,814</b>	<b>41,704</b>	<b>36,493</b>	<b>37,637</b>	<b>44,001</b>	<b>49,996</b>	<b>44,126</b>	<b>44,780</b>	<b>19.0</b>	<b>1.5</b>
Consumer Wellness	4,120	7,075	6,936	4,352	3,974	7,755	8,366	4,875	4,488	12.9	-7.9
API	1,881	1,251	1,389	1,402	1,431	1,436	1,415	1,192	1,703	19.0	42.9
Alliances	248	385	499	339	395	472	688	943	264	-33.2	-72.0
<b>Total sales*</b>	<b>41,598</b>	<b>48,525</b>	<b>50,528</b>	<b>42,586</b>	<b>43,437</b>	<b>53,664</b>	<b>60,465</b>	<b>51,136</b>	<b>51,235</b>	<b>18.0</b>	<b>0.2</b>

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

**Exhibit 3: Revenue mix (%)**

Particulars (%)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
US Formulations	46.3	46.4	48.6	43.8	42.4	47.0	51.2	47.3	47.0
India Formulations	29.6	26.6	24.3	31.3	32.9	25.7	22.8	28.5	29.2
EM and EU	9.1	9.1	9.7	10.6	11.4	9.2	8.8	10.5	11.1
<b>Formulations</b>	<b>85.0</b>	<b>82.0</b>	<b>82.5</b>	<b>85.7</b>	<b>86.6</b>	<b>82.0</b>	<b>82.7</b>	<b>86.3</b>	<b>87.4</b>
Consumer Wellness	9.9	14.6	13.7	10.2	9.1	14.5	13.8	9.5	8.8
API	4.5	2.6	2.7	3.3	3.3	2.7	2.3	2.3	3.3
Alliances	0.6	0.8	1.0	0.8	0.9	0.9	1.1	1.8	0.5

Source: Company, Systematix Institutional Research

**Exhibit 4: QoQ growth (%)**

Particulars (%)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
US Formulations	12.7	17.0	9.0	(24.0)	(1.2)	36.9	22.6	(21.9)	(0.3)
India Formulations	(2.6)	4.7	(4.9)	8.7	7.0	(3.3)	(0.3)	5.9	2.8
EM and EU	(1.7)	16.1	11.4	(8.0)	9.6	0.5	7.0	1.5	5.8
<b>Formulations</b>	<b>5.3</b>	<b>12.6</b>	<b>4.7</b>	<b>(12.5)</b>	<b>3.1</b>	<b>16.9</b>	<b>13.6</b>	<b>(11.7)</b>	<b>1.5</b>
Consumer Wellness	(2.5)	71.7	(2.0)	(37.3)	(8.7)	95.1	7.9	(41.7)	(7.9)
API	68.4	(33.5)	11.0	0.9	2.1	0.3	(1.5)	(15.8)	42.9
Alliances	(50.6)	55.2	29.6	(32.1)	16.5	19.5	45.8	37.1	(72.0)
<b>Total sales*</b>	<b>5.5</b>	<b>16.7</b>	<b>4.1</b>	<b>(15.7)</b>	<b>2.0</b>	<b>23.5</b>	<b>12.7</b>	<b>(15.4)</b>	<b>0.2</b>

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

**Exhibit 5: YoY growth (%)**

Particulars (%)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
US Formulations	28.0	58.3	57.4	9.2	(4.3)	12.0	26.0	29.6	30.8
India Formulations	14.1	10.8	9.1	5.5	15.9	7.1	12.1	9.2	5.0
EM and EU	5.4	29.9	29.8	17.0	30.5	12.9	8.5	19.6	15.5
<b>Formulations</b>	<b>20.2</b>	<b>36.1</b>	<b>36.2</b>	<b>8.7</b>	<b>6.5</b>	<b>10.5</b>	<b>19.9</b>	<b>20.9</b>	<b>19.0</b>
Consumer Wellness	7.9	11.8	0.3	3.0	(3.5)	9.6	20.6	12.0	12.9
API	14.0	(8.2)	13.5	25.5	(23.9)	14.8	1.9	(15.0)	19.0
Alliances	(55.7)	(17.9)	4.6	(32.5)	59.3	22.6	37.9	178.3	(33.2)
<b>Total sales*</b>	<b>17.3</b>	<b>29.7</b>	<b>28.8</b>	<b>8.0</b>	<b>4.4</b>	<b>10.6</b>	<b>19.7</b>	<b>20.1</b>	<b>18.0</b>

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

**Exhibit 6: Margin summary**

Particulars (%)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Gross Margin	65.4	66.2	67.4	66.3	67.4	70.9	74.4	71.9	69.9
EBITDA Margin	21.9	25.1	29.3	26.2	24.5	29.5	33.6	27.9	26.3
EBIT Margin	17.8	21.5	25.8	22.0	20.1	25.8	30.1	23.4	22.0
PAT Margin	14.3	5.9	21.1	18.3	17.5	21.4	22.9	17.4	19.4

Source: Company, Systematix Institutional Research

**Exhibit 7: Actual vs Estimates**

Particulars (Rs mn)	Actuals	Systematix	Var(%)	Consensus	Var(%)
Net sales	52,691	53,778	-2.0	52,041	1.2
EBITDA	13,876	15,244	-9.0	13,481	2.9
Margin (%)	26.3	28.3	(201) bps	25.9	43 bps
PAT	10,235	9,911	3.3	8,937	14.5
Margin (%)	19.4	18.4	100 bps	17.2	225 bps

Source: Company, Systematix Institutional Research

# FINANCIALS

## Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>1,75,803</b>	<b>1,95,474</b>	<b>2,30,144</b>	<b>2,41,079</b>	<b>2,28,905</b>
YoY gr. (%)	15.2%	11.2%	17.7%	4.8%	-5.0%
Cost of Goods Sold	63,101	62,282	63,652	68,108	71,513
Gross Profit	1,12,702	1,33,192	1,66,492	1,72,971	1,57,391
Margin (%)	64.1%	68.1%	72.3%	71.7%	68.8%
Employee Cost	27,656	31,376	36,299	40,292	44,724
Other Expenses	46,447	47,973	60,017	54,924	57,671
<b>EBITDA</b>	<b>38,599</b>	<b>53,843</b>	<b>70,176</b>	<b>77,755</b>	<b>54,997</b>
YoY gr. (%)	15.5%	39.5%	30.3%	10.8%	-29.3%
<b>Margin (%)</b>	<b>22.0%</b>	<b>27.5%</b>	<b>30.5%</b>	<b>32.3%</b>	<b>24.0%</b>
Depreciation & Amortization	7,227	7,641	9,069	7,977	8,250
EBIT	31,372	46,202	61,107	69,778	46,747
Margin (%)	17.8%	23.6%	26.6%	28.9%	20.4%
Net Interest	1,299	812	1,213	229	99
Other Income	1,866	2,841	2,464	6,121	10,361
Exceptional Items	-6,088	89	-	-	-
Profit Before Tax	25,851	48,320	62,358	75,670	57,009
Margin (%)	14.7%	24.7%	27.1%	31.4%	24.9%
Total Tax	5,878	9,775	14,645	18,918	14,252
Effective tax rate (%)	22.7%	20.2%	23.5%	25.0%	25.0%
Minority Interest & Share of					
Loss from Associates	-370	51	-279	-1,645	-1,842
<b>Profit after tax</b>	<b>19,603</b>	<b>38,596</b>	<b>47,435</b>	<b>55,108</b>	<b>40,914</b>
Adj. EPS	25.4	38.1	47.2	54.5	40.4
YoY gr. (%)	22.2%	49.9%	23.9%	15.5%	-25.8%

Source: Company, Systematix Institutional Research

## Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	25,827	48,381	63,542	75,670	57,009
Depreciation	7,227	7,641	9,069	7,977	8,250
Interest	1,255	756	1,213	229	99
Others	857	-2,930	-1,280	-6,121	-10,361
Working capital	-2,358	-8,711	-3,247	-3,560	2,207
Direct tax	-5,920	-12,858	-14,645	-18,918	-14,252
<b>Net cash from Op. activities</b>	<b>26,888</b>	<b>32,279</b>	<b>54,652</b>	<b>55,277</b>	<b>42,951</b>
Net Capital expenditures	-10,309	-9,066	2,721	-9,000	-9,001
Others	25,659	-5,686	2,464	6,121	10,361
<b>Net Cash from Invst. activities</b>	<b>15,350</b>	<b>-14,752</b>	<b>5,185</b>	<b>-2,879</b>	<b>1,360</b>
Issue of share cap. / premium	-	-	-	-	-
Debt changes	-31,472	-3,929	-5,969	2,093	-2,158
Dividend paid	-2,671	-6,210	-9,487	-11,022	-8,183
Others	-9,861	-7,965	-3,860	-1,873	-1,941
<b>Net cash from Fin. activities</b>	<b>-44,004</b>	<b>-18,104</b>	<b>-19,316</b>	<b>-10,802</b>	<b>-12,283</b>
<b>Net change in cash</b>	<b>-1,766</b>	<b>-577</b>	<b>40,521</b>	<b>41,596</b>	<b>32,029</b>

Source: Company, Systematix Institutional Research

## Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25E	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	2,35,237	2,79,323	3,12,055
<b>Net Worth</b>	<b>1,75,158</b>	<b>1,98,295</b>	<b>2,36,243</b>	<b>2,80,329</b>	<b>3,13,061</b>
Short term debt	11,632	7,686	1,717	3,810	1,651
Long term debt	-	-	-	-	-
Trade payables	21,250	21,267	24,824	26,562	27,890
Other Provisions	3,654	3,948	3,948	3,948	3,948
Other liabilities	45,870	61,612	61,612	61,612	61,612
<b>Total Liabilities</b>	<b>2,57,564</b>	<b>2,92,808</b>	<b>3,28,344</b>	<b>3,76,261</b>	<b>4,08,162</b>
Net block	1,15,914	1,36,803	1,25,013	1,26,036	1,26,787
CWIP	11,302	11,115	11,115	11,115	11,115
Other Non-current asset	30,184	29,876	29,876	29,876	29,876
Investments	6,193	2,525	2,525	2,525	2,525
Cash and Cash Equivalents	5,731	11,051	51,572	93,168	1,25,197
Debtors	44,168	52,202	55,235	57,859	54,937
Inventories	34,133	34,419	38,191	40,865	42,908
Other current asset	9,939	14,817	14,817	14,817	14,817
<b>Total Assets</b>	<b>2,57,564</b>	<b>2,92,808</b>	<b>3,28,344</b>	<b>3,76,261</b>	<b>4,08,162</b>

Source: Company, Systematix Institutional Research

## Key Financial Metrics

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Per Share(Rs)					
EPS	25.4	38.1	47.2	54.5	40.4
CEPS	32.5	45.6	56.2	62.3	48.6
BVPS	173.1	195.9	234.8	277.0	309.3
DPS	2.6	7.6	9.4	10.9	8.1
Return Ratio(%)					
RoCE	16.7	25.0	28.6	29.1	19.1
RoE	14.9	20.6	21.8	21.3	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	161.2	159.8	164.8
Valuation(x)					
PER	38.6	25.8	20.8	18.0	24.3
EV/EBITDA	26.0	18.3	13.3	11.5	15.8
EV/Sales	5.7	5.0	4.1	3.7	3.8

Source: Company, Systematix Institutional Research



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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](mailto:contactus@systematixgroup.in). Visit us at: [www.systematixgroup.in](http://www.systematixgroup.in)

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

Details of Email id grievance redressal cell : [grievance@systematixgroup.in](mailto:grievance@systematixgroup.in)

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