



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

12 August 2025

Zydus Lifesciences

International Market growth surprises

RESULT UPDATE

Sector: Pharmaceuticals Rating: HOLD

CMP: Rs 956 Target Price: Rs 1,020

Stock Info

Sensex/Nifty	80,236/24,487
Bloomberg	ZYDUSLIF IN
Equity shares	1,006mn
52-wk High/Low	Rs 1,300/797
Face value	Rs 1
M-Cap	Rs962bn/USD 11.2bn

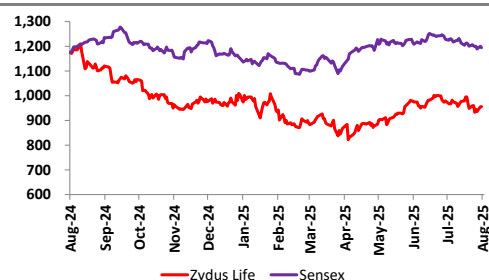
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Sales	232,415	247,138	248,510
Gross profit	169,035	178,688	175,952
Gross Margin (%)	72.7%	72.3%	70.8%
EBITDA	70,585	74,209	60,686
Margin (%)	30.4%	30.0%	24.4%
PAT	49,647	49,628	41,272
EPS	42.8	49.0	40.8
DPS(Rs)	9.0	9.8	8.2
ROE(%)	19.7%	19.1%	14.0%
P/E(x)	22.3	19.5	23.4
EV/EBITDA (x)	13.0	12.5	14.9

Shareholding pattern (%)

	Dec-24	Mar-25	Jun-25
Promoter	74.98	75.00	75.00
–Pledged	-	-	-
FII	7.53	7.31	7.13
DII	10.61	10.95	11.09
Others	6.90	6.74	6.78

Stock Performance (1-year)



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Zydus Life (ZYDUSLIF IN) 1QFY26 Revenues (Rs. 65,737 mn) were in-line with estimates, but EBITDA (Rs. 20,885 mn) and Net earnings (Rs. 14,668 mn) were below our estimates. Revenue was up 7% YoY and 3% QoQ, led by International Formulations business (37% YoY). India formulations business grew 8% YoY, while US formulations grew by 3% YoY (flat in \$ terms). North America revenue now stands at 49% of the total revenue for ZYDUSLIF. The contribution from gMirabegron and gRevlimid remains disproportionately high in overall earnings. In case new high value launches (which are usually unpredictable) do not fructify, there is a substantial risk of earnings decline in FY27. gMirabegron contribution continuity in FY27 hinges on the court outcome (4QFY26). We currently assume gMirabegron to reduce in FY27 (considering unfavorable district court ruling). We revise our estimates as we incorporate Amplitude Surgicals in our model for FY26 and beyond. Our revised PT stands at Rs. 1,020, based on 25x FY27 EPS, and we retain a HOLD on the stock.

1QFY26 earnings highlights

ZYDUSLIF's revenue for 1QFY26 stood at Rs 65,737 mn, up 5.9% YoY and 0.7% QoQ. EBITDA stood at Rs 20,885 mn, flat and down 1.7% QoQ. EBITDA margin at 31.8% was down 180 bps YoY and 79 bps QoQ. PAT stood at Rs 14,668 mn, up 3.3% YoY and 25.3% QoQ. PAT margin at 22.3% was down 56 bps YoY and 438 bps QoQ. R&D expense for the quarter was Rs 4,856 mn.

US formulations business reported sales of Rs 31,817 mn, up 2.9% YoY and 1.6% QoQ. This segment contributed 49% of total revenue for the quarter. Growth during the quarter was driven by new product launches and volume expansion in the base business. The company launched 3 new products during the quarter and filed 3 NDAs, receiving 6 approvals. Key contributors included the Sitagliptin (Zituvio) franchise, which outperformed expectations, and Mirabegron, with minimal contribution from Revlimid due to deferred sales.

India formulations business revenue, at Rs 15,195 mn, was up 8% YoY and down 1.3% QoQ. The branded formulations business grew faster than the Indian Pharmaceutical Market (IPM) with 10% YoY growth in secondary sales (per IQVIA MAT June 2025), outpacing market growth, particularly in the chronic segment.

International Formulations business generated revenue of Rs 7,265 mn, up 36.8% YoY and 31% QoQ. The demand scenario remained healthy across key markets, driven by demand-led growth and a portfolio of differentiated generics and specialty products.

Consumer Wellness business reported sales of Rs 8,549 mn, up 2.2% YoY and down 5.9% QoQ.

API business reported revenue of Rs 1,575 mn, up 11.3% YoY and 22.1% QoQ.

The Alliances business segment reported revenue of Rs 269 mn, down 27.9% YoY and 4.9% QoQ.

1QFY26 earnings call highlights

- **US:**
 - ✓ Launched 3 new products, filed 3 ANDAs, and received 6 approvals (2 tentative). ZYDUSLIF expects to launch 30 new products in the US in FY26. Key contributors in US growth included Sitagliptin (Zituvio), Mirabegron, and Revlimid (limited contribution expected in subsequent quarters).
 - ✓ Mirabegron: Sustained run rate, with sales expected through FY26, pending litigation (next trial in February 2026).
 - ✓ Revlimid: most of FY25 quota already shipped/sold, with limited contribution expected in subsequent quarters. FY26 guidance accounts for price erosion and competition; major revenue impact has already been realized. FY27 revenue not significant; focus is on new launches (505B2, brand, and regular generics) to offset the Revlimid revenue cliff.
 - ✓ Asacol HD: Facing increased competition, leading to market share and price loss, steep decline in sales.
- **Consumer Wellness:**
 - ✓ Non-seasonal portfolio showed double-digit growth; summer-oriented brands faced seasonal headwinds.
 - ✓ R&D: Continued focus on launching new products/extensions to capitalize on consumer trends.
- **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.
- **Updates on Innovation Pipeline:**
 - ✓ NCE - Saroglitazar Magnesium: Saroglitazar (PBC): Trial completed, last patient data under lock. Data readout expected in Q2/Q3 FY26. If positive, NDA filing and potential launch in FY27.
 - ✓ NCE - Usnoflast: US FDA granted Fast Track and Orphan Drug designation. Phase II(b) trial to begin in 1–2 months (global CRO), with data expected in 2–3 years. Potential for accelerated approval based on Phase II(b) data.
 - ✓ Biosimilars: Rituximab and Aflibercept biosimilars received regulatory approvals. Phase III trial approved for a second antibody-drug conjugate.
 - ✓ Vaccines R&D: Completed Phase II for Hepatitis E vaccine. Phase IV trial initiated for rabies vaccine (long-term immunogenicity/safety).
 - ✓ Semaglutide: Novel, differentiated formulation to launch in India, Brazil, Canada, and other emerging markets. India launch expected soon; regulatory filings in other markets by year-end, with launches 1–2 years thereafter. API and formulation fully integrated with dual sourcing; sufficient capacity planned.
- Desidustat (China): Clinical trials with the local partner are complete. The company has addressed most queries from Chinese regulators and is hopeful of receiving approval within the next 12 months.

- The generic version of Ibrance (Palbociclib) is expected to launch in late FY27 if there is no pediatric exclusivity, or early FY28 if there is. It is considered a very significant opportunity.

Exhibit 1: Quarterly Performance

Particulars (Rs mn)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Total Revenue	62,075	65,279	65,737	5.9	0.7	195,474	232,415	18.9
Cost of Revenues	15,861	16,971	17,895	12.8	5.4	62,282	63,380	1.8
% of revenue	26.2	27.0	27.7	144 bps	69 bps	32.7	28.1	(467) bps
Staff Costs	8,835	9,714	10,052	13.8	3.5	31,376	36,806	17.3
% of revenue	14.6	15.4	15.5	93 bps	10 bps	16.5	16.3	(19) bps
R&D expenses	3,925	4,799	4,856	23.7	1.2	13,096	18,555	41.7
% of revenue	6.3	7.4	7.4	106 bps	4 bps	6.7	8.0	128 bps
Other Expenses	16,539	17,339	16,905	2.2	(2.5)	47,973	61,644	28.5
% of revenue	27.4	27.6	26.1	(121) bps	(142) bps	25.2	27.3	209 bps
EBITDA	20,840	21,255	20,885	0.2	(1.7)	53,843	70,585	31.1
EBITDA Margin	33.6	32.6	31.8	(180) bps	(79) bps	27.5	30.4	283 bps
Other Income	632	806	1,549	145.1	92.2	2,841	2,695	(5.1)
Interest	322	766	847	163.0	10.6	812	1,659	104.3
Depreciation	2,153	2,379	2,381	10.6	0.1	7,641	9,158	19.9
Profit Before Tax	18,997	18,916	19,206	1.1	1.5	48,231	62,463	29.5
Exceptional Item	0	2,196	0	#DIV/0!	#DIV/0!	(142)	2,196	1.0
Share of profit in JV	189	(51)	344	82.0	(774.5)	1,184	578	(51.2)
Tax	4,361	4,232	4,340	(0.5)	2.6	9,775	14,119	44.4
Tax Rate (%)	23.0	22.4	22.6	(36) bps	22 bps	20.3	22.6	234 bps
Minority Interest	626	728	542	(13.4)	(25.5)	(1,133)	(1,471)	29.8
Profit After Tax	14,199	11,709	14,668	3.3	25.3	38,596	45,255	17.3
Profit Margin	22.9	17.9	22.3	(56) bps	438 bps	19.7	19.5	(27) bps

Source: Company, Systematix Institutional Research

Exhibit 2: Revenue break up

Particulars (Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
US Formulations	24,541	18,648	18,427	25,235	30,929	24,168	24,096	31,307	31,817	2.9	1.6
India Formulations	12,270	13,341	14,273	13,806	14,073	14,569	14,982	15,394	15,195	8.0	-1.3
International Markets Formulations	4,893	4,504	4,937	4,960	5,309	5,389	5,702	5,547	7,265	36.8	31.0
Formulations	41,704	36,493	37,637	44,001	50,311	44,126	44,780	52,248	54,277	7.9	3.9
Consumer Wellness	6,936	4,352	3,974	7,755	8,366	4,875	4,488	9,081	8,549	2.2	-5.9
API	1,389	1,402	1,431	1,436	1,415	1,192	1,703	1,290	1,575	11.3	22.1
Alliances	499	339	395	472	373	943	264	283	269	-27.9	-4.9
Total sales*	50,528	42,586	43,437	53,664	60,465	51,136	51,235	62,902	64,670	7.0	2.8

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

Exhibit 3: Revenue mix (%)

Particulars (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
US Formulations	48.6	43.8	42.4	47.0	51.2	47.3	47.0	49.8	49.2
India Formulations	24.3	31.3	32.9	25.7	23.3	28.5	29.2	24.5	23.5
International Markets Formulations	9.7	10.6	11.4	9.2	8.8	10.5	11.1	8.8	11.2
Formulations	82.5	85.7	86.6	82.0	83.2	86.3	87.4	83.1	83.9
Consumer Wellness	13.7	10.2	9.1	14.5	13.8	9.5	8.8	14.4	13.2
API	2.7	3.3	3.3	2.7	2.3	2.3	3.3	2.1	2.4
Alliances	1.0	0.8	0.9	0.9	0.6	1.8	0.5	0.4	0.4

Source: Company, Systematix Institutional Research

Exhibit 4: QoQ growth (%)

Particulars (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
US Formulations	9.0	(24.0)	(1.2)	36.9	22.6	(21.9)	(0.3)	29.9	1.6
India Formulations	(4.9)	8.7	7.0	(3.3)	1.9	3.5	2.8	2.7	(1.3)
International Markets Formulations	11.4	(8.0)	9.6	0.5	7.0	1.5	5.8	(2.7)	31.0
Formulations	4.7	(12.5)	3.1	16.9	14.3	(12.3)	1.5	16.7	3.9
Consumer Wellness	(2.0)	(37.3)	(8.7)	95.1	7.9	(41.7)	(7.9)	102.3	(5.9)
API	11.0	0.9	2.1	0.3	(1.5)	(15.8)	42.9	(24.3)	22.1
Alliances	29.6	(32.1)	16.5	19.5	(21.0)	152.9	(72.0)	7.2	(4.9)
Total sales*	4.1	(15.7)	2.0	23.5	12.7	(15.4)	0.2	22.8	2.8

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

Exhibit 5: YoY growth (%)

Particulars (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
US Formulations	57.4	9.2	(4.3)	12.0	26.0	29.6	30.8	24.1	2.9
India Formulations	9.1	5.5	15.9	7.1	14.7	9.2	5.0	11.5	8.0
International Markets Formulations	29.8	17.0	30.5	12.9	8.5	19.6	15.5	11.8	36.8
Formulations	36.2	8.7	6.5	10.5	20.6	20.9	19.0	18.7	7.9
Consumer Wellness	0.3	3.0	(3.5)	9.6	20.6	12.0	12.9	17.1	2.2
API	13.5	25.5	(23.9)	14.8	1.9	(15.0)	19.0	(10.2)	11.3
Alliances	4.6	(32.5)	59.3	22.6	(25.3)	178.3	(33.2)	(40.0)	(27.9)
Total sales*	28.8	8.0	4.4	10.6	19.7	20.1	18.0	17.2	7.0

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

Exhibit 6: Margin summary

Particulars (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Gross Margin	67.4	66.3	67.4	70.9	74.4	71.9	69.9	74.0	72.8
EBITDA Margin	29.3	26.2	24.5	29.5	33.6	27.9	26.3	32.6	31.8
EBIT Margin	25.8	22.0	20.1	25.8	30.1	23.4	22.0	28.9	28.1
PAT Margin	21.1	18.3	17.5	21.4	22.9	17.4	19.4	17.9	22.3

Source: Company, Systematix Institutional Research

Exhibit 7: Change in estimates

Particulars (Rs mn)	New estimates		Old estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	247,138	248,510	234,778	230,977	5.3	7.6
EBITDA	74,209	60,686	71,816	56,744	3.3	6.9
Margin (%)	30.0	24.4	30.6	24.6	(57) bps	(18) bps
PAT	49,628	41,272	40,846	40,204	21.5	2.7
Margin (%)	20.1	16.6	17.7	18.2	238 bps	(159) bps
EPS	49.0	40.8	39.7	32.1	23.4	26.9

Source: Systematix Institutional Research

Exhibit 8: Actual vs Estimates

Particulars (Rs mn)	Actuals	Systematix	Var(%)	Consensus	Var(%)
Net sales	65,737	66,952	(1.8)	64,775	1.5
EBITDA	20,885	24,585	(15.0)	19,759	5.7
Margin (%)	31.8	36.7	(495) bps	30.5	127 bps
PAT	14,668	15,918	(7.9)	13,359	9.8
Margin (%)	22.3	23.8	(146) bps	20.6	169 bps

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Revenues	1,75,804	1,95,474	2,32,415	2,47,138	2,48,510
YoY gr. (%)	15.2%	11.2%	18.9%	6.3%	0.6%
Cost of Goods Sold	63,101	62,282	63,380	68,450	72,557
Gross Profit	1,12,703	1,33,192	1,69,035	1,78,688	1,75,952
Margin (%)	64.1%	68.1%	72.7%	72.3%	70.8%
Employee Cost	27,656	31,376	36,806	43,431	49,946
Other Expenses	46,447	47,973	61,644	61,047	65,321
EBITDA	38,600	53,843	70,585	74,209	60,686
YoY gr. (%)	15.5%	39.5%	31.1%	5.1%	-18.2%
Margin (%)	22.0%	27.5%	30.4%	30.0%	24.4%
Depreciation & Amortization	7,227	7,641	9,158	10,866	11,409
EBIT	31,373	46,202	61,427	63,343	49,277
Margin (%)	17.8%	23.6%	26.4%	25.6%	19.8%
Net Interest	1,299	812	1,659	2,685	241
Other Income	1,866	2,841	2,695	7,702	8,448
Exceptional Items	-6,088	89	2,196	-	-
Profit Before Tax	25,852	48,320	64,659	68,361	57,483
Margin (%)	14.7%	24.7%	27.8%	27.7%	23.1%
Total Tax	5,878	9,775	14,119	17,090	14,371
Effective tax rate (%)	22.7%	20.2%	21.8%	25.0%	25.0%
Minority Interest & Share of					
Loss from Associates	-370	51	-893	-1,643	-1,840
Profit after tax	19,604	38,596	49,647	49,628	41,272
Adj. EPS	25.4	38.1	42.8	49.0	40.8
YoY gr. (%)	22.2%	49.9%	12.5%	14.6%	-16.8%

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	25,827	48,381	60,845	68,361	57,483
Depreciation	7,227	7,641	9,158	10,866	11,409
Interest	1,255	756	1,659	2,685	241
Others	857	-2,930	79	-7,702	-8,448
Working capital	-2,358	-8,711	-23,942	-17,059	-1,192
Direct tax	-5,920	-12,858	-14,119	-17,090	-14,371
Net cash from Op. activities	26,888	32,279	33,680	40,060	45,123
Net Capital expenditures	-10,309	-9,066	-19,496	-48,075	-8,794
Others	25,659	-5,686	-10,729	7,702	8,448
Net Cash from Invst. activities	15,350	-14,752	-30,225	-40,372	-346
Issue of share cap. / premium	-	-	-	-	-
Debt changes	-31,472	-3,929	24,009	13,047	-40,720
Dividend paid	-2,671	-6,210	-9,051	-9,926	-8,254
Others	-9,861	-7,965	460	-4,328	-2,082
Net cash from Fin. activities	-44,004	-18,104	15,418	-1,206	-51,056
Net change in cash	-1,766	-577	18,873	-1,518	-6,279

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	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	2,38,525	2,78,227	3,11,245
Net Worth	1,75,158	1,98,295	2,39,531	2,79,233	3,12,251
Short term debt	11,632	7,686	31,695	43,317	2,882
Long term debt	-	-	-	1,425	1,140
Trade payables	21,250	21,267	23,058	26,696	28,297
Other Provisions	3,654	3,948	4,514	4,514	4,514
Other liabilities	45,870	61,612	73,219	73,219	73,219
Total Liabilities	2,57,564	2,92,808	3,72,017	4,28,404	4,22,304
Net block	1,15,914	1,36,803	1,45,077	1,82,286	1,79,671
CWIP	11,302	11,115	13,179	13,179	13,179
Other Non-current asset	30,184	29,876	43,300	43,300	43,300
Investments	6,193	2,525	48,511	48,511	48,511
Cash and Cash Equivalents	5,731	11,051	29,568	28,050	21,772
Debtors	44,168	52,202	40,247	59,313	59,642
Inventories	34,133	34,419	39,440	41,070	43,534
Other current asset	9,939	14,817	12,695	12,695	12,695
Total Assets	2,57,564	2,92,808	3,72,017	4,28,404	4,22,304

Source: Company, Systematix Institutional Research

Key Financial Metrics

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Per Share(Rs)					
EPS	25.4	38.1	42.8	49.0	40.8
CEPS	32.5	45.6	51.9	59.8	52.1
BVPS	173.1	195.9	238.1	275.9	308.5
DPS	2.6	7.6	9.0	9.8	8.2
Return Ratio(%)					
RoCE	16.7	25.0	26.9	23.9	18.0
RoE	14.9	20.6	19.7	19.1	14.0
Balance Sheet					
Net Debt : Equity (x)	-0.0	-0.0	-0.2	-0.1	-0.2
Net Working Capital (Days)	163.5	166.3	157.6	155.5	161.8
Valuation(x)					
PER	37.7	25.1	22.3	19.5	23.4
EV/EBITDA	25.4	17.9	13.0	12.5	14.9
EV/Sales	5.6	4.9	3.9	3.8	3.6

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

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I, **Vishal Manchanda, Rushank Mody, Viri Shah**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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