

2 September 2025

Zydu Wellness

Comfort Click acquisition is earnings accretive; Buy

Zydu's acquisition of UK-based Comfort Click broadens its footprint across the UK, EU and USA. The transaction positions it to scale up its wellness range globally, a strategic step toward building a diversified, consumer-focused beauty, health & wellness portfolio. We like the fact that incentives of Comfort Click's management team will be aligned with Zydu shareholders as it will continue to lead operations, with part of their proceeds re-invested in growth shares and tied to performance incentive. We expect the deal to be 1%/20% FY26/27e EPS accretive for Zydu while we introduce FY28e and expect further upside to our revenue/margin estimates for the acquired entity. We retain a Buy with a higher 12-mth Rs2,995 TP, 30x Sep'27e EPS (Rs2,570 earlier, 33x FY27e EPS) as the acquisition catapults the company into the >Rs50bn revenue orbit with a focussed play on health & wellness, which barely a few global companies can boast of.

Comfort Click has recorded >57% CAGR in 2/5 years. A digital-first healthcare brand focused on VMS, the company is strong in the UK and Europe (with plans to enter the US). In FY25, it reported £134m revenue (~Rs16bn) with a 2-/5-year CAGR of >57% and £21m EBITDA (~Rs2.5bn, ~16% margin). Its portfolio is anchored by three brands: WeightWorld (plant-based supplements, vitamins, collagen, probiotics, sports nutrition), Maxmedix (paediatric VMS gummies) and Animigo (natural pet health supplements), which complements Zydu's nutrition & wellness range.

Post-acquisition, Zydu's international revenue to rise to ~40%. Its FY27 revenue will rise to >Rs50bn (Rs27bn in FY25) and EBITDA to >Rs9bn, with its international business up, to ~40% of revenue (vs. ~3%). The deal marks its entry into the fast-growing VMS, and offers cross-selling synergies. Also, Comfort Click's management team will continue to lead operations with incentives linked to company performance.

Valuation. The stock quotes at 34/24/21x FY26/27/28e EPS of Rs65.7/93.6/106.1. **Key risks:** Failed product launches/acquisitions, price-based competition and rise in forex volatility, geopolitical factors affecting the international business.

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	23,278	27,089	40,069	53,269	60,042
Net profit (Rs m)	2,811	3,410	4,176	5,951	6,745
EPS (Rs)	44.2	53.6	65.7	93.6	106.1
P/E (x)	50.5	41.6	34.0	23.9	21.0
EV / EBITDA (x)	46.1	37.7	28.5	18.4	15.0
P / BV (x)	2.7	2.5	2.3	2.1	1.9
RoE (%)	5.2	6.0	6.9	8.9	9.2
RoCE (%)	5.7	6.3	7.0	8.4	8.6
Dividend yield (%)	0.2	0.3	0.3	0.4	0.5
Net debt / equity (x)	0.0	0.0	0.5	0.4	0.3

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target price (12-mth): Rs.2,995

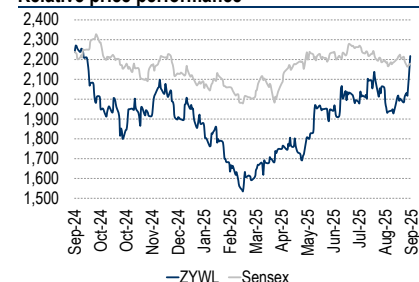
Share price: Rs.2,233

Key data	ZYWL IN / ZYDS.BO
52-week high / low	Rs.2,321 / 1,493
Sensex / Nifty	80,158 / 24,580
Market cap	Rs.128bn
Shares outstanding	64m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	69.6	69.6	69.6
- of which, Pledged	-	-	-
Free Float	30.4	30.4	30.4
- Foreign Institutions	3.3	3.3	3.4
- Domestic Institutions	19.3	19.8	20.1
- Public	7.8	7.3	6.9

Estimates revision (%)	FY26e	FY27e
Sales	29.1	54.3
EBITDA	26.6	54.8
PAT	1.4	20.0

Relative price performance



Source: Bloomberg

Ajay Thakur
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	23,278	27,089	40,069	53,269	60,042
Growth (%)	3.2	16.4	47.9	32.9	12.7
Direct costs	11,384	12,781	17,634	22,992	25,796
Gross profit	11,894	14,308	22,436	30,277	34,246
Gross margins %	51.1	52.8	56.0	56.8	57.0
Other expenses	8,813	10,519	16,478	21,270	23,527
EBITDA	3,081	3,789	5,958	9,006	10,719
EBITDA margins (%)	13.2	14.0	14.9	16.9	17.9
- Depreciation	238	284	564	609	656
Other income	140	144	70	80	100
Interest expenses	240	120	998	1,771	1,515
PBT	2,743	3,529	4,466	6,706	8,648
Effective tax rates (%)	(2.5)	3.4	6.5	11.3	22.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	2,811	3,410	4,176	5,951	6,745
WANS	64	64	64	64	64
FDEPS (Rs)	44.2	53.6	65.7	93.6	106.1

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	2,601	3,588	4,466	6,706	8,648
+ Non-cash items	-328	-451	-1,492	-2,301	-2,071
Oper. prof. before WC	2,929	4,039	5,958	9,006	10,719
- Incr. / (decr.) in WC	-438	-268	-2,227	-1,666	-485
Others incl. taxes	27	-29	290	754	1,903
Operating cash-flow	2,464	3,800	3,440	6,586	8,331
- Capex (tang. + intang.)	-264	-653	-29,349	-1,300	-1,450
Free cash-flow	2,200	3,147	-25,909	5,286	6,881
Acquisitions					
- Div. (incl. buyback & taxes)	319	318	45	57	70
+ Equity raised	-	-	-	-	-
+ Debt raised	315	-1,390	27,000	-3,200	-4,700
- Fin investments	47	3,141	-	-	-
- Misc. (CFI + CFF)	135	-1,403	928	1,691	1,415
Net cash-flow	2,014	-299	119	338	696

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

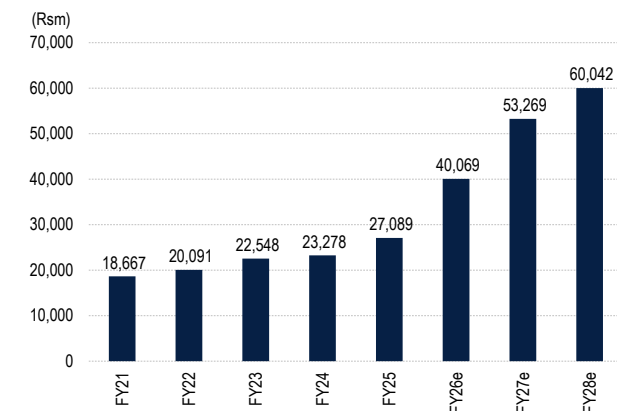
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	636	636	636	636	636
Net worth	53,575	56,716	60,847	66,741	73,417
Debt	3,240	1,850	28,850	25,650	20,950
Minority interest	-	-	-	-	-
TL / (Assets)	-1,563	-1,447	-1,447	-1,447	-1,447
Lease liabilities	-	-	-	-	-
Capital employed	55,252	57,119	88,250	90,944	92,920
Net tangible assets	2,467	2,904	6,640	7,281	8,025
Net intangible assets	5,408	8,240	8,240	8,240	8,240
Goodwill	39,200	40,105	65,105	65,105	65,105
CWIP (tang. & intang.)	97	151	200	250	300
Investments (strategic)	7	7	7	7	7
Investments (financial)	769	357	357	357	357
Current assets (excl. cash)	9,578	10,469	14,806	18,819	20,457
Cash	2,395	739	858	1,195	1,892
Current liabilities	4,669	5,853	7,963	10,310	11,462
Working capital	4,909	4,616	6,843	8,509	8,994
Capital deployed	55,252	57,119	88,250	90,944	92,920

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	50.5	41.6	34.0	23.9	21.0
EV / EBITDA (x)	46.1	37.7	28.5	18.4	15.0
EV / Sales (x)	6.1	5.3	4.2	3.1	2.7
P/B (x)	2.7	2.5	2.3	2.1	1.9
RoE (%)	5.2	6.0	6.9	8.9	9.2
RoCE (%) - after tax	5.7	6.3	7.0	8.4	8.6
RoIC (%) - after tax	5.9	6.5	7.1	8.5	8.8
DPS (Rs)	5.0	6.0	7.0	9.0	11.0
Dividend yield (%)	0.2	0.3	0.3	0.4	0.5
Dividend payout (%) - incl. DDT	11.3	11.2	10.7	9.6	10.4
Net debt / equity (x)	0.0	0.0	0.5	0.4	0.3
Receivables (days)	44.4	49.4	48.3	46.8	45.5
Inventory (days)	73.3	69.7	60.1	55.6	52.4
Payables (days)	56.9	57.8	55.0	54.7	54.3
CFO : PAT %	87.7	111.4	82.4	110.7	123.5

Source: Company, Anand Rathi Research

Fig 6 – Revenue-growth trend



Source: Company

Key highlights of the transaction



Transaction details

- **Acquirer.** Alidac UK, wholly-owned subsidiary of Zydus Wellness
- **Target.** Comfort Click, United Kingdom, along with subsidiaries in Ireland, the USA and India
- **Transaction date.** 20th Aug'25
- **Structure.** Acquisition of 100% outstanding ordinary shares of Class A and B, 71.43% of Class C, and 66.67% of Class D. Post-acquisition, Comfort Click becomes a wholly-owned subsidiary of Alidac and a step-down subsidiary of Zydus Wellness.
- **Consideration.** Cash transaction

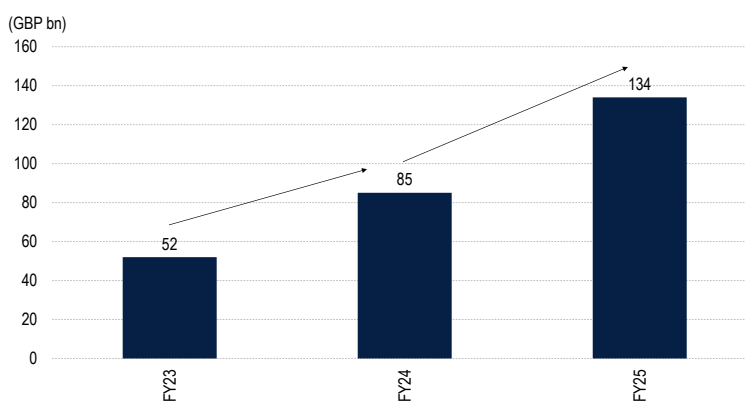
Business overview of Comfort Click

- A leading digital-first consumer healthcare platform in vitamins, minerals and supplements (VMS)
- **Revenue.** £34m (FY25, unaudited), with a five-year ~57% CAGR
- **EBITDA (adj).** £21m (FY25)
- Recognized by *The Financial Times* in 2024 and 2025 as one of the top 1,000 fastest growing companies in Europe
- Portfolio includes three strong brands:
 - **WeightWorld** – plant-based supplements, vitamins, collagen, omegas, probiotics, sports nutrition (adults)
 - **Maxmedix** – VMS gummy brand catering to paediatric nutrition
 - **Animigo** – natural pet health supplements.
- Most revenue generated via direct-to-consumer (D2C) and e-commerce channels across the UK and EU; currently expanding into the USA

Fig 7 – Acquired portfolio of Comfort Click

Brand	Description	Products
WeightWorld	Plant-based supplements, vitamins, collagen, omegas, probiotics, sports nutrition	
Maxmedix	VMS gummies for paediatric nutrition	
Animigo	Natural pet health supplements	

Source: Company, Anand Rath Research

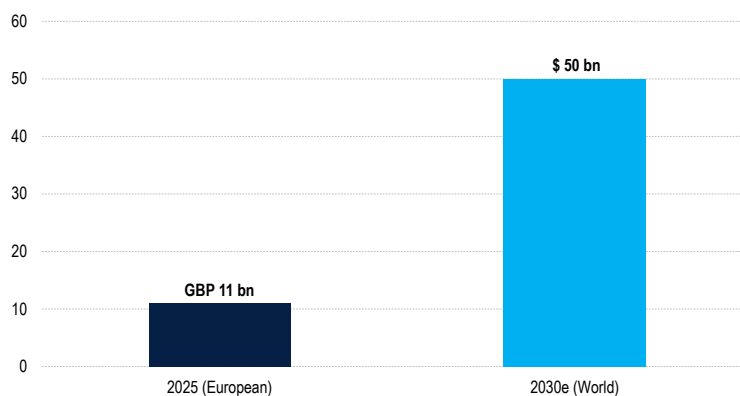
Fig 8 – Comfort Click's sales snapshot

Source: Company, Anand Rathi Research

VMS' market size in Europe

Europe's vitamin and mineral supplements market is valued at ~£11bn, and growing 8-9% annually. Rising health consciousness and increasing focus on preventive healthcare are driving exponential growth. The global digital VMS market is estimated at \$50-60bn by 2030.

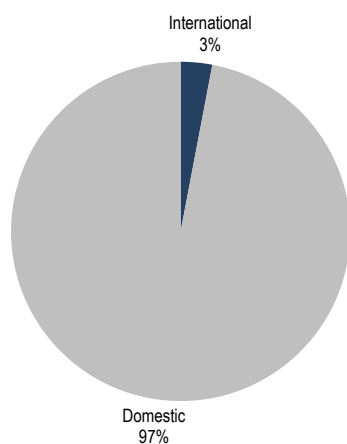
Therefore, there's huge headroom for this category to grow.

Fig 9 – European and global vitamin and mineral supplements market

Source: Company, Anand Rathi Research

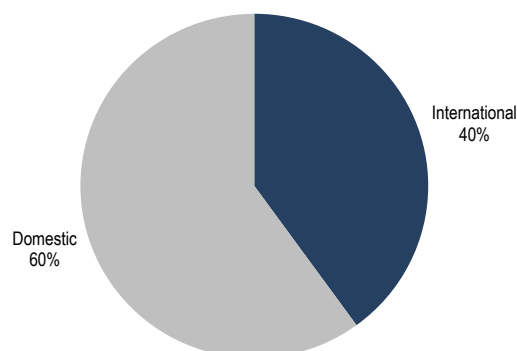
Post-acquisition - International business to jump ~40% in FY27, vs ~3% earlier

Fig 10 – International revenue share, FY25, %



Source: Company, Anand Rath Research

Fig 11 – International revenue share, FY27, %



Source: Company, Anand Rath Research

Fig 12 – Rising global footprints



Source: Anand Rath Research

Strategic Rationale

- Zydus' first overseas acquisition marks its entry into the high-growth global VMS category.
- Expands its international footprint across the UK, EU and USA.
- Strengthens its operations in digital health, consumer-centric wellness, and personalised nutrition.
- Comfort Click's present management team to continue leading operations; part of the proceeds to be re-invested in growth shares with performance-linked incentives.

Fig 13 – A future-ready company aligned with global health & wellness trends

Global Trends	Brands	Propositions
Low sugar / No sugar	 	Leader in sugar substitutes, expanding into healthier cookies & chocolates
High protein	 	Full-spectrum protein portfolio covering bars, snacks and cookies for every occasion
On-the-go hydration / Energy	 	Scaling RTD expansion across energy and hydration categories
Functional skin care	 	Natural-ingredient-led skincare with functional benefits across applications
Active lifestyle	 	Portfolio designed for today's active-lifestyle consumer
New-age vitamins, minerals and supplements		Rising demand for natural, plant-based and specialty supplements across human and pet health

Source: Company, Anand Rathi Research

Valuation

Post the acquisition, Zyduz Wellness's revenue will cross Rs50 bn in FY27 (earlier than management target of in 3-4 years). Further, the acquisition catapults the company into >Rs50bn revenue (a milestone few Indian FMCG companies have crossed) and in a league of a select few that focus primarily on health & wellness globally. The company can look to cross-selling its products and synergies in the near- to medium-term.

We introduce FY28e and raise our FY26e/FY27e EPS 1%/20% to factor in the acquisition (based on assumption of ~£175m revenue in FY27 with a ~17% EBITDA margin, a 25% tax rate for the UK unit and ~6% debt cost). We maintain a Buy with a higher 12-mth Rs2,995 TP, 30x Sep'27e EPS (earlier Rs2,570, 33x FY27e EPS). The stock quotes at 34x/24x/21x FY26e/27e/28e EPS of Rs65.7/93.6/106.1.

Fig 14 – Change in estimates

(Rs m)	Old		Revised		Change (%)	
	FY26e	FY27e	FY26e	FY27e	FY26	FY27
Sales	31,026	34,515	40,069	53,269	29.1	54.3
EBITDA	4,706	5,818	5,958	9,006	26.6	54.8
PAT	4,120	4,959	4,176	5,951	1.4	20.0

Source: Anand Rath Research

Fig 15 – One-year-forward PE



Source: Bloomberg, Anand Rath Research

Key risks

- Failure of brand launches and/or acquisition to drive growth.
- Price-based competition in any of its key products.
- Stringent regulations in artificial sweeteners or in the nutrition-based healthcare category.
- Rise in forex volatility and geopolitical factors affecting the international business

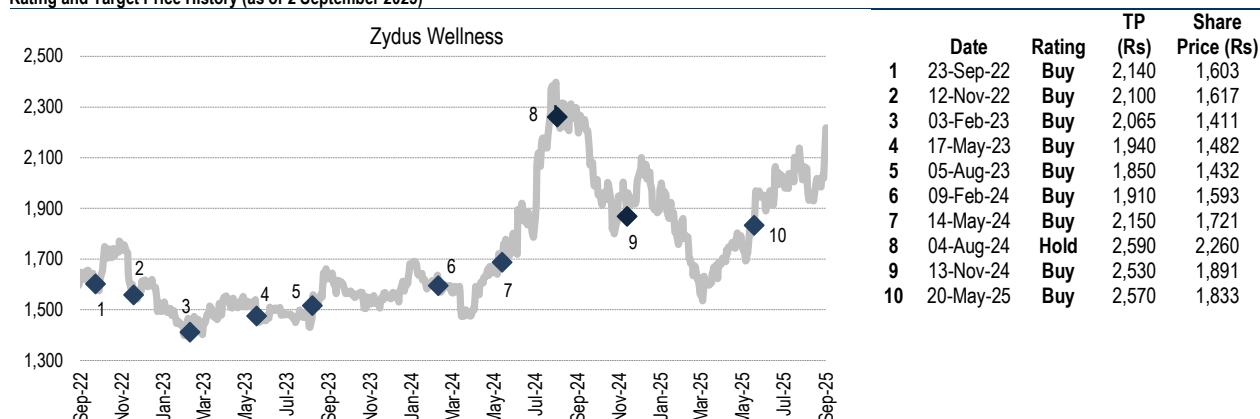
Appendix

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