BUY (Maintain)

CMP: **INR 463** Target Price: **INR 550** ▲ 19%

ICICI Securities

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06 November 2025

India | Equity Research | Results Update

Zydus Wellness

Consumer Staples & Discretionary

Soft patch; synergy play unfolding

Zydus Wellness (Zydus)'s Q2FY26 was a strategically important yet transitional quarter – strategic in direction but impacted by muted organic momentum amid GST-led disruption and seasonal weakness. We reckon LFL revenues were flat and its non-seasonal portfolio grew in double digits. Reported revenue growth (+32% YoY) was driven by the Comfort Click acquisition, expanding Zydus' global wellness footprint and providing an entry into the high-margin Vitamins, Minerals & Supplements (VMS) adjacencies. Profitability was impacted on account of higher overheads due to integration of acquired business and continued investment behind brands. Zydus' strategy remains sound, and disciplined execution should drive steady, profitable growth through FY26–27E. Maintain **BUY**.

Inorganic boost; core categories hold steady

Consol. revenue stood at INR 6.5bn (+32% YoY/-24% QoQ), aided by the Comfort Click acquisition, which marked Zydus' international foray and entry into the VMS category. Organic growth was, however, muted as monsoon intensity and GST-related trade disruption weighed on seasonal brands such as *Glucon-D* (58.7% share) and *Nycil*. Excluding these, underlying growth remained healthy, in double digits, led by sustained traction in *Sugar Free*, *Everyuth*, and *Complan*.

Core brands continued to exhibit resilience – Sugar Free retained its leadership with a 96.2% share (+98bps YoY), and Sugar Free Green delivered double-digit growth for the 18th consecutive quarter. Everyuth maintained dominance in scrubs (48.5% share) and peel-offs (76.6% share), while Nycil held its #1 position in the prickly-heat category with a 32.9% share. Complan improved its ranking to #4 in malted food drinks (4.1% share), and Nutralite maintained a healthy six-year CAGR trend with continued innovation across better-for-you formats such as Activ Peanut Butter and fortified spreads.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	27,089	38,031	51,222	58,693
EBITDA	3,798	5,503	7,882	9,500
EBITDA Margin (%)	14.0	14.5	15.4	16.2
Net Profit	3,364	3,263	4,343	5,177
EPS (INR)	10.6	10.3	13.7	16.3
EPS % Chg YoY	16.8	(3.0)	33.1	19.2
P/E (x)	43.8	45.1	33.9	28.4
EV/EBITDA (x)	39.0	31.1	21.3	17.2
RoCE (%)	5.8	5.4	5.8	6.1
RoE (%)	6.1	5.6	7.1	7.9

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Market Data

Market Cap (INR)	147bn
Market Cap (USD)	1,661mn
Bloomberg Code	ZYWL IN
Reuters Code	ZYDS.BO
52-week Range (INR)	531 /299
Free Float (%)	30.0
ADTV-3M (mn) (USD)	2.8

Price Performance (%)	3m	6m	12m
Absolute	12.6	33.5	18.6
Relative to Sensex	9.5	29.9	12.6

ESG Score	2024	2025	Change
ESG score	65.0	70.0	5.0
Environment	43.8	54.2	10.4
Social	68.4	69.8	1.4
Governance	79.4	82.7	3.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	-	-
EBITDA	(4.0)	(3.8)
EPS	(24.7)	(21.3)

Previous Reports

31-07-2025: Q1FY26 results review
20-05-2025: Q4FY25 results review

Max Protein scaling well; Comfort Click expands global wellness play

Max Protein sustained strong growth post the Naturell integration, with the Daily Bars portfolio driving traction and the new Millet Wafer Protein Bar reinforcing its healthy snacking proposition. The business, now fully merged into Zydus, following the voluntary liquidation of Naturell (India) Pvt. Ltd. on a going-concern basis, continues to scale well across retail and D2C channels.

The Comfort Click acquisition (Aug'25) expanded Zydus' presence across the UK, EU, and US, marking its entry into digital-first VMS brands. The acquisition also broadens the portfolio into higher margin wellness adjacencies, positioning Zydus to leverage global VMS tailwinds. Management remains focused on integration synergies and portfolio alignment to build a scalable, tech-enabled global wellness platform.

Margins stable; integration cost weighing in near term

Gross margin expanded 515bps YoY to 52.9%, supported by improved mix and operating efficiencies despite seasonal softness. EBITDA stood at INR 230mn (+17.3% YoY), with EBITDA margin at 3.5% (-45bps YoY), reflecting higher A&P investments and one-off integration costs from Comfort Click and Naturell. Exceptional items of INR 342mn (Comfort Click acquisition: INR 245mn and Naturell integration: INR 97mn) impacted reported profitability, resulting in a PAT loss of INR 528mn vs. INR 209mn profit in Q2FY25.

The balance sheet expanded post-acquisition, with goodwill rising by INR 8.5bn and intangibles by INR 24.8bn, funded largely through debt (INR 28.9bn gross borrowings). Management reiterated focus on cash generation, synergy realisation, and deleveraging through H2FY26.

Valuation and risks

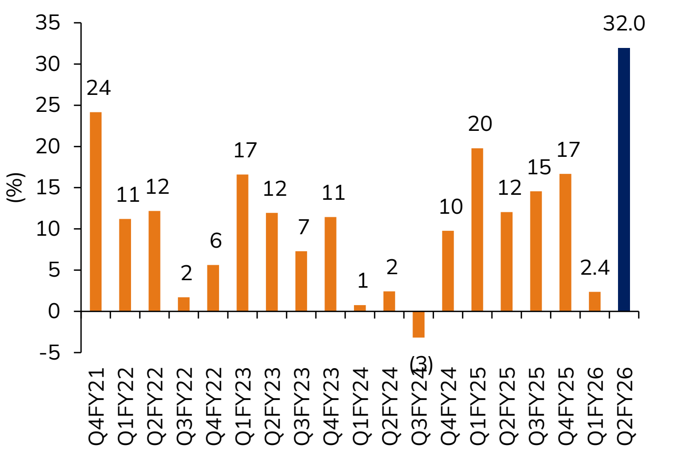
We adjust our earnings estimate for FY26E/FY27E for amortisation of acquisition cost of RiteBite and Comfort Click. We maintain **BUY** with a DCF-based target price of INR 550. At our target price, the stock will trade at 37x P/E multiple on Sep'27E earnings. **Key downside risks** are delays or failures in new product development or inability to expand distribution.

Exhibit 1: Q2FY26 results review

INR mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	1HFY26	1HFY25	YoY (%)
Net Revenue	**6,505**	**4,929**	**32.0**	**8,609**	**(24.4)**	**15,114**	**13,339**	**13.3**
COGS	(3,063)	(2,575)	**19.0**	(3,878)	**(21.0)**	(6,941)	(6,308)	10.0
Gross profit	**3,442**	**2,354**	**46.2**	**4,731**	**(27.2)**	**8,173**	**7,031**	**16.2**
Staff cost	(664)	(522)	**27.2**	(682)	**(2.6)**	(1,346)	(1,116)	20.6
A&SP	(935)	(634)	**47.5**	(1,325)	**(29.4)**	(2,260)	(1,877)	20.4
Other opex	(1,613)	(1,002)	**61.0**	(1,168)	**38.1**	(2,781)	(2,289)	21.5
Total opex	**(3,212)**	**(2,158)**	**48.8**	**(3,175)**	**1.2**	**(6,387)**	**(5,282)**	**20.9**
EBITDA	**230**	**196**	**17.3**	**1,556**	**(85.2)**	**1,786**	**1,749**	**2.1**
Other income	14	40	**(65.0)**	30	**(53.3)**	44	90	(51.1)
Finance cost	(157)	(9)	**1,644.4**	(25)	**528.0**	(182)	(45)	304.4
D&A	(251)	(49)	**412.2**	(108)	**132.4**	(359)	(100)	259.0
PBT	**(164)**	**178**	**(192.1)**	**1,453**	**(111.3)**	**1,289**	**1,694**	**(23.9)**
Tax	(22)	(28)	**(21.4)**	(174)	**(87.4)**	(196)	(67)	192.5
PAT	**(186)**	**150**	**(224.0)**	**1,279**	**(114.5)**	**1,093**	**1,627**	**(32.8)**
Minority Interest	-	-	**NA**	-	**NA**	-	-	
PAT after MI	**(186)**	**150**	**(224.0)**	**1,279**	**(114.5)**	**1,093**	**1,627**	**(32.8)**
Extraordinary items	(342)	59	**NA**	-	**NA**	(342)	59	NA
Net profit (reported)	**(528)**	**209**	**(352.6)**	**1,279**	**(141.3)**	**751**	**1,686**	**(55.5)**
EPS	**(0.6)**	**0.5**	***(224.0)***	**4.0**	***(114.5)***	**3.4**	**23.7**	***(85.5)***
Costs as a % of sales								
COGS	47.1	52.2	-516 bps	45.0	204 bps	45.9	47.3	-137 bps
Gross margin (%)	**52.9**	**47.8**	**515 bps**	**55.0**	**-205 bps**	**54.1**	**52.7**	**136 bps**
Staff cost	10.2	10.6	-39 bps	7.9	228 bps	8.9	8.4	53 bps
A&SP	14.4	12.9	151 bps	15.4	-102 bps	15.0	14.1	88 bps
Other opex	24.8	20.3	446 bps	13.6	1122 bps	18.4	17.2	123 bps
EBITDA margin (%)	**3.5**	**4.0**	**-45 bps**	**18.1**	**-1454 bps**	**11.8**	**13.1**	**-130 bps**
Income tax rate (%)	(13.4)	15.7	-2915 bps	12.0	-2539 bps	15.2	4.0	1125 bps

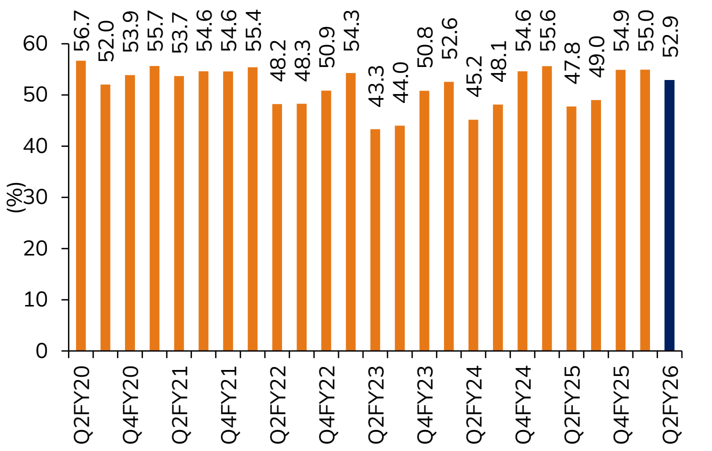
Source: Company data, I-Sec research

Exhibit 2: Revenue growth (consolidated)



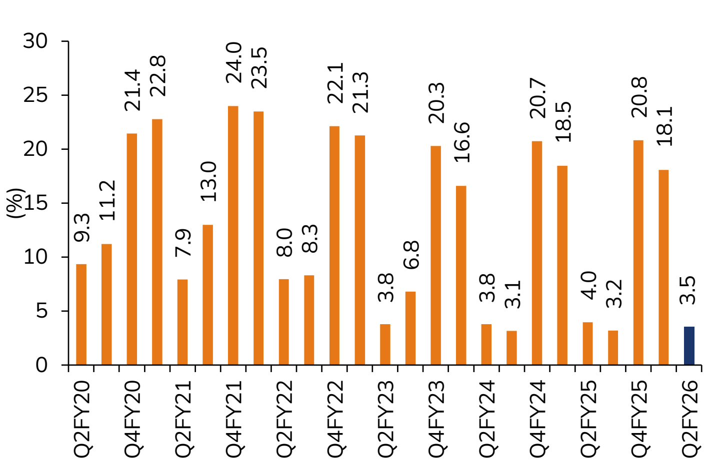
Source: I-Sec research, Company data

Exhibit 3: Gross margin (consolidated)



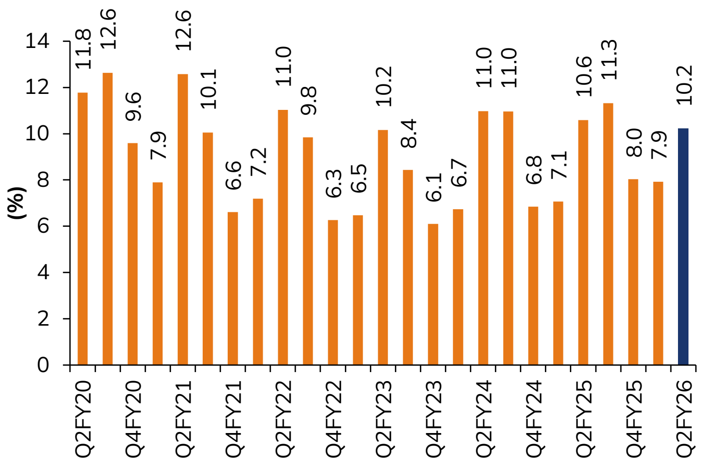
Source: I-Sec research, Company data

Exhibit 4: EBITDA margin (consolidated)



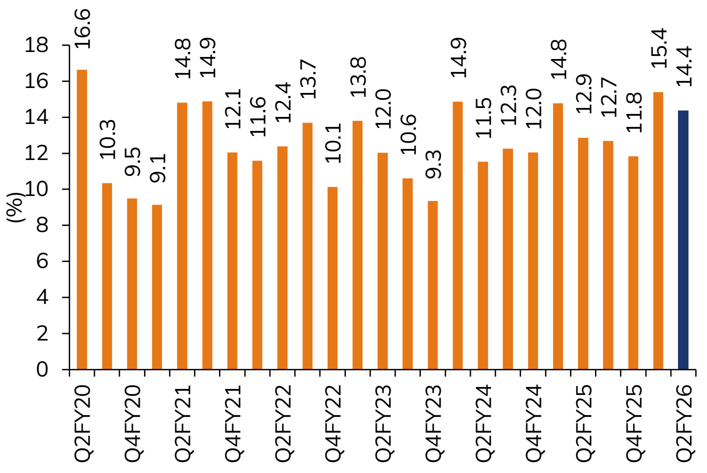
Source: I-Sec research, Company data

Exhibit 5: Staff cost as a % of sales



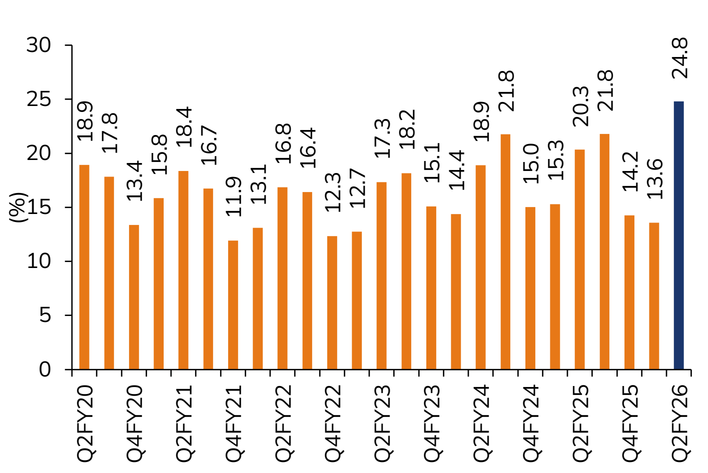
Source: I-Sec research, Company data

Exhibit 6: Ad-spends as a % of sales



Source: I-Sec research, Company data

Exhibit 7: Other expenses as a % of sales



Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	69.6	69.6	69.6
Institutional investors	30.0	22.6	22.2
MFs and others	11.6	18.4	18.2
FIs/Banks	0.8	0.9	0.5
FIIs	10.6	3.3	3.5
Others	7.4	7.8	8.2

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	**27,089**	**38,031**	**51,222**	**58,693**
Operating Expenses	23,291	32,529	43,341	49,193
EBITDA	**3,798**	**5,503**	**7,882**	**9,500**
EBITDA Margin (%)	14.0	14.5	15.4	16.2
Depreciation & Amortization	214	1,410	2,101	2,104
EBIT	3,584	4,093	5,780	7,396
Interest expenditure	120	923	1,395	1,295
Other Non-operating Income	-	-	-	-
Recurring PBT	**3,600**	**3,364**	**4,826**	**6,902**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	236	101	483	1,726
PAT	3,364	3,263	4,343	5,177
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(11)	(335)	-	-
Net Income (Reported)	**3,353**	**2,928**	**4,343**	**5,177**
Net Income (Adjusted)	**3,364**	**3,263**	**4,343**	**5,177**

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	11,042	18,682	24,591	30,064
of which cash & cash eqv.	1,096	4,823	6,065	8,948
Total Current Liabilities & Provisions	5,586	7,790	10,422	11,862
Net Current Assets	**5,456**	**10,892**	**14,169**	**18,202**
Investments	-	-	-	-
Net Fixed Assets	11,144	10,152	8,612	7,147
ROU Assets	-	-	-	-
Capital Work-in-Progress	151	151	151	151
Total Intangible Assets	40,105	65,105	65,105	65,105
Long Term Loans & Advances	46	65	87	100
Deferred Tax assets	-	-	-	-
Total Assets	**57,386**	**87,045**	**89,039**	**91,754**
Liabilities				
Borrowings	**1,850**	**28,900**	**26,900**	**24,900**
Deferred Tax Liability	**(1,447)**	**(1,447)**	**(1,447)**	**(1,447)**
Provisions	212	298	401	459
Other Liabilities	55	77	104	119
Equity Share Capital	636	636	636	636
Reserves & Surplus	56,080	58,581	62,445	67,086
Total Net Worth	**56,716**	**59,217**	**63,081**	**67,722**
Minority Interest	-	-	-	-
Total Liabilities	**57,386**	**87,045**	**89,039**	**91,754**

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	4,619	9,131	8,609	6,505
% growth (YOY)	14.6	16.7	2.4	32.0
EBITDA	148	1,900	1,556	230
Margin %	3.2	20.8	18.1	3.5
Other Income	38	8	30	14
Extraordinaries	-	-	-	(342)
Adjusted Net Profit	64	1,719	1,279	(186)

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**3,800**	**3,586**	**5,236**	**6,552**
Working Capital Changes	(268)	(1,815)	(2,163)	(1,222)
Capital Commitments	(2,280)	(418)	(561)	(640)
Free Cashflow	**1,520**	**3,168**	**4,675**	**5,913**
Other investing cashflow	**44**	**(24,806)**	**441**	**801**
Cashflow from Investing Activities	(2,236)	(25,224)	(120)	162
Issue of Share Capital	-	-	-	-
Interest Cost	(136)	(923)	(1,395)	(1,295)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(318)	(427)	(479)	(536)
Others	(1,390)	27,050	(2,000)	(2,000)
Cash flow from Financing Activities	(1,844)	25,700	(3,874)	(3,831)
Chg. in Cash & Bank balance	**(280)**	**4,062**	**1,242**	**2,883**
Closing cash & balance	2,115	4,801	5,708	8,591

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	10.6	10.3	13.7	16.3
Adjusted EPS (Diluted)	10.6	10.3	13.7	16.3
Cash EPS	11.3	14.7	20.3	22.9
Dividend per share (DPS)	1.2	1.3	1.5	1.7
Book Value per share (BV)	178.4	186.2	198.4	213.0
Dividend Payout (%)	11.3	13.1	11.0	10.4
Growth (%)				
Net Sales	16.4	40.4	34.7	14.6
EBITDA	23.2	44.9	43.2	20.5
EPS (INR)	16.8	(3.0)	33.1	19.2
Valuation Ratios (x)				
P/E	43.8	45.1	33.9	28.4
P/CEPS	41.1	31.5	22.8	20.2
P/BV	2.6	2.5	2.3	2.2
EV / EBITDA	39.0	31.1	21.3	17.2
P / Sales	5.4	3.9	2.9	2.5
Dividend Yield (%)	0.3	0.3	0.3	0.4
Operating Ratios				
Gross Profit Margins (%)	52.8	53.6	54.0	54.2
EBITDA Margins (%)	14.0	14.5	15.4	16.2
Effective Tax Rate (%)	6.6	3.0	10.0	25.0
Net Profit Margins (%)	12.4	8.6	8.5	8.8
Net Debt / Equity (x)	0.0	0.4	0.3	0.2
Net Debt / EBITDA (x)	0.2	4.4	2.6	1.7
Fixed Asset Turnover (x)	2.3	2.7	3.5	3.9
Working Capital Days	65	75	76	68
Inventory Turnover Days	75	81	79	73
Receivables Days	53	57	56	52
Payables Days	62	67	65	60
Profitability Ratios				
RoCE (%)	5.8	5.4	5.8	6.1
RoE (%)	6.1	5.6	7.1	7.9
RoIC (%)	5.8	5.4	5.8	6.1

Source Company data, I-Sec research

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