26 November 2026

Company Update | Healthcare

Zydus Lifesciences

BSE SENSEX	S&P CNX
84,329	25,885

CMP: INR1,193 **TP: INR1,280 (+7%)** **Neutral**

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EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Stock Info	
Bloomberg	ZYDUSLIF IN
Equity Shares (m)	998
M.Cap.(INRb)/(USDb)	1189.5 / 12.9
52-Week Range (INR)	1267 / 836
1, 6, 12 Rel. Per (%)	-11/2/28
12M Avg Val (INR M)	1341
Free float (%)	25.0

Financials Snapshot (INR b)			
Y/E MARCH	FY26	FY27E	FY28E
Sales	271.5	326.2	358.9
EBITDA	71.9	77.4	88.3
Adj. PAT	45.0	39.5	50.7
EBIT Margin (%)	21.3	16.5	18.8
Cons. Adj. EPS (INR)	44.7	39.3	50.4
EPS Gr. (%)	-2.9	-12.1	28.4
BV/Sh. (INR)	269.5	305.9	352.6
Ratios			
Net D:E	0.5	0.3	0.1
RoE (%)	17.6	13.6	15.3
RoCE (%)	13.9	10.8	12.7
Payout (%)	7.8	10.2	7.9
Valuations			
P/E (x)	26.7	30.4	23.7
EV/EBITDA (x)	18.3	16.4	14.0
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	-5.9	3.8	4.0
EV/Sales (x)	4.8	3.9	3.4

Shareholding pattern (%)			
As On	Sep-26	Jun-26	Sep-25
Promoter	75.0	75.0	75.0
DII	11.3	11.3	10.9
FII	7.0	6.9	7.3
Others	6.7	6.8	6.8

FII Includes depository receipts

Saroglitazar CRL – Moraiya holds the key

- Zydus Life received a complete response letter (CRL) from the USFDA in relation to a new drug application (NDA) for Saroglitazar. The letter is mainly about the Moraiya plant rather than the drug's clinical data.
- Our sensitivity analysis on inspection classification indicates three scenarios in terms of timing of product approval from the USFDA.
- Basis three scenarios, the timeline of approval would be at the earliest by Jun-Jul'27 or latest 1-2 years.
- For Zydus, Saroglitazar Magnesium is the promising product for the US market in primary biliary cholangitis (PBC) indication and metabolic dysfunction-associated steatohepatitis (MASH) indication.
- We expect earnings to compound at 6% over FY26-28, with a decline in FY27 to be followed by a healthy recovery in FY28. FY27 is likely to be a year of high operating costs as the company invests in its specialty portfolio, with benefits expected to accrue from FY28 onward, subject to timely regulatory approvals. Given the limited upside from the current levels, we maintain our **Neutral** stance on the stock with a TP of INR1,280.

Event update – CRL from USFDA for Saroglitazar Magnesium NDA

- Zydus has received a CRL from the USFDA for NDA of Saroglitazar Magnesium for the treatment of PBC in the US.
- The CRL relates to the remediation plan addressing observations from the Oct'26 inspection of the company's Moraiya manufacturing facility.

Three scenarios likely in terms of product approval

- We did the sensitivity analysis of inspection classification outcome of the Moraiya site to understand the product approval timeline.
- First scenario: The USFDA accepts Zydus' corrective and preventive action plan for Moraiya without visiting again, and Zydus resubmits NDA by Dec'26 or Jan'27. This may result in approval by Jun-Jul'27.
- Second scenario: The USFDA reinspects Moraiya first, and the inspection goes well. This may result in NDA approval in late CY27 to early CY28.
- Third scenario: The USFDA rates Moraiya inspection classification into 'official action indicated' or issues a warning letter. This would take 1-2 years for NDA approval.

Saroglitazar – a differentiated NCE targeting chronic liver diseases

- Saroglitazar is an internally developed, first-in-class small-molecule drug and a dual PPAR-α/γ agonist, which regulates lipid and glucose metabolism.
- While the molecule has established applications in metabolic disorders in India, Zydus is pursuing its US opportunity in PBC, a chronic autoimmune liver disease characterized by progressive destruction of the small bile ducts, potentially leading to fibrosis, cirrhosis and liver failure.

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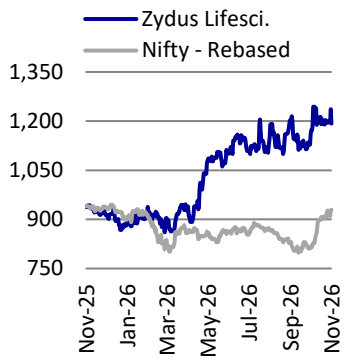
Stock Performance (1-year)



- The NDA was filed for patients with inadequate response or intolerance to Ursodeoxycholic Acid, the standard first-line treatment.

Clinical evidence supports potential differentiation

- Saroglitazar's regulatory filing is backed by the Phase III EPICS-III study, which demonstrated a biochemical response in 56.7% of patients compared with 9.8% for placebo.
- Further strengthening its clinical positioning, Zydus presented additional Phase III analyses at the American College of Gastroenterology (ACG) 2026 annual meeting, demonstrating consistent biochemical response benefits across geographic subgroups, including US and non-US patients.
- Management has particularly highlighted alkaline phosphatase (ALP) reduction and the drug's safety profile as potential differentiating factors in a market where Saroglitazar would be the third entrant.
- Despite entering as the third product, Zydus is targeting ~20% patient share over the long term, with an initial ambition of 10-12% by FY30.
- Management clarified that it was not seeking parity with existing therapies but intended to establish a differentiated position through its clinical and safety profile.

Significant upfront investments; revenue contribution expected to be back-ended

- Zydus has continued investing in US launch-related capabilities and infrastructure, including sales personnel and front-end commercialization.
- Management had indicated annual commercial expenditure of ~USD100m (hiring of sales field force and other things continuing the front-end teams) with the investment impacting 2QFY27 EBITDA margin by ~150bps.
- Given the time required to establish the commercial infrastructure and build physician adoption, management did not expect meaningful revenue contribution.
- ***A more meaningful ramp-up is envisaged during FY29-F30; however, the timely resolution of CRL and product approval are vital for the company's Mar'27 launch guidance.***

Financials and valuations

Income Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**152,652**	**172,374**	**195,474**	**232,415**	**271,484**	**326,210**	**358,860**
Change (%)	5.3	12.9	13.4	18.9	16.8	20.2	10.0
EBITDA	**35,239**	**37,403**	**53,033**	**69,901**	**71,946**	**77,370**	**88,294**
Margin (%)	23.1	21.7	27.1	30.1	26.5	23.7	24.6
Depreciation	7,130	7,227	7,641	9,158	14,080	23,428	20,704
EBIT	**28,109**	**30,176**	**45,392**	**60,743**	**57,866**	**53,942**	**67,590**
Int. and Finance Charges	1,270	1,299	812	1,659	4,389	6,478	5,345
Other Income - Rec.	2,247	1,866	2,841	2,695	5,095	4,811	4,902
PBT before EO Expense	**29,086**	**30,743**	**47,421**	**61,779**	**58,572**	**52,275**	**67,148**
EO Expense/(Income)	705	4,846	-668	1,512	-7,981	-1,766	0
PBT after EO Expense	**28,381**	**25,897**	**48,089**	**60,267**	**66,553**	**54,041**	**67,148**
Tax	5,117	5,878	9,775	2,910	15,947	13,449	16,254
Tax Rate (%)	18.0	22.7	20.3	4.8	24.0	24.9	24.2
Reported PAT	**23,264**	**20,019**	**38,314**	**57,357**	**50,606**	**40,591**	**50,894**
Less: Minority Interest	848	370	-51	-893	-136	33	175
Net Profit	**44,873**	**19,649**	**38,365**	**58,250**	**50,742**	**40,558**	**50,719**
PAT Adj for EO Items	**22,079**	**22,947**	**37,873**	**46,320**	**44,956**	**39,496**	**50,719**
Change (%)	8.9	3.9	65.0	22.3	-2.9	-12.1	28.4
Margin (%)	14.5	13.3	19.4	19.9	16.6	12.1	14.1

Balance Sheet (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,024	1,024	1,006	1,006	1,006	1,006	1,006
Other Reserves	168,972	174,134	197,289	238,525	270,108	306,702	353,723
Total Reserves	168,972	174,134	197,289	238,525	270,108	306,702	353,723
Net Worth	**169,996**	**175,158**	**198,295**	**239,531**	**271,114**	**307,708**	**354,729**
Minority Interest	20542	21725	22721	24053	24708	24741	24916
Deferred liabilities	-9420	-10680	-11977	-18312	-3746	-3746	-3746
Total Loans	45,823	17,046	18,519	40,747	135,147	100,965	100,966
Capital Employed	**226,941**	**203,249**	**227,558**	**286,019**	**427,223**	**429,668**	**476,865**
Gross Block	172,593	173,200	201,546	218,978	354,367	378,522	395,655
Less: Accum. Deprn.	50,059	57,286	64,743	73,901	87,981	111,409	132,113
Net Fixed Assets	**122,534**	**115,914**	**136,803**	**145,077**	**266,386**	**267,113**	**263,542**
Capital WIP	6,610	11,302	11,115	13,179	11,657	2,264	1,632
Investments	32,880	15,486	8,043	4,545	6,319	6,319	6,319
Curr. Assets	**104,972**	**104,182**	**117,308**	**185,778**	**218,618**	**234,764**	**279,631**
Inventory	37,194	34,133	34,419	39,440	56,281	57,245	58,228
Account Receivables	33,403	44,168	52,202	40,247	54,157	61,328	65,671
Cash and Bank Balance	11,069	5,731	11,051	29,568	14,166	22,178	61,717
Loans & Advances	23,306	20,150	19,636	76,523	94,014	94,014	94,014
Curr. Liability & Prov.	**40,055**	**43,635**	**45,711**	**62,560**	**75,757**	**80,794**	**74,259**
Account Payables	36,399	39,981	41,763	54,207	66,519	71,556	65,021
Provisions	3,656	3,654	3,948	8,353	9,238	9,238	9,238
Net Current Assets	**64,917**	**60,547**	**71,597**	**123,218**	**142,861**	**153,970**	**205,371**
Appl. of Funds	**226,941**	**203,249**	**227,558**	**286,019**	**427,223**	**429,667**	**476,864**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**21.6**	**22.4**	**37.6**	**46.0**	**44.7**	**39.3**	**50.4**
Cash EPS	50.8	26.3	45.7	67.0	64.4	63.6	71.0
BV/Share	166.1	171.1	197.1	238.1	269.5	305.9	352.6
DPS	4.6	6.0	5.4	5.8	3.5	4.0	4.0
Payout (%)	21.3	26.8	14.3	12.6	7.8	10.2	7.9
Valuation (x)							
P/E	55.3	53.2	31.7	25.9	26.7	30.4	23.7
Cash P/E	23.5	45.4	26.1	17.8	18.5	18.8	16.8
P/BV	7.2	7.0	6.1	5.0	4.4	3.9	3.4
EV/Sales	7.9	6.9	6.1	5.2	4.8	3.9	3.4
EV/EBITDA	34.1	32.0	22.6	17.3	18.3	16.4	14.0
Dividend Yield (%)	0.4	0.5	0.5	0.5	0.3	0.3	0.3
Return Ratios (%)							
RoE	14.7	13.3	20.3	21.2	17.6	13.6	15.3
RoCE	12.9	12.1	18.8	24.3	13.9	10.8	12.7
RoIC	13.9	13.4	19.7	26.5	13.9	10.2	12.7
Working Capital Ratios							
Asset Turnover (x)	0.7	0.8	0.9	0.8	0.6	0.8	0.8
Fixed Asset Turnover (x)	1.3	1.4	1.5	1.6	1.3	1.2	1.4
Debtor (Days)	77	82	90	73	65	68	68
Inventory (Days)	83	76	64	58	64	64	59
Working Capital T/O (Days)	129	116	113	147	173	147	146
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.1	0.0	0.1	0.5	0.3	0.1

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Oper. Profit/(Loss) bef.Tax	52,323	25,827	48,381	60,267	66,211	54,041	67,148
Interest/Dividends Recd.	448	487	-525	-1,862	-4,237	1,667	4,902
Direct Taxes Paid	-6,746	-5,920	-12,858	-18,019	-15,910	-13,449	-16,254
(Inc)/Dec in WC	-3,360	-2,358	-8,711	15,315	-26,237	-3,097	-11,862
CF from Operations	**42,665**	**18,036**	**26,287**	**55,701**	**19,827**	**62,589**	**64,638**
Others	**-21,620**	8,852	5,992	12,066	1,339		
CF from Operating incl EO Exp.	**21,045**	**26,888**	**32,279**	**67,767**	**21,166**	**60,823**	**64,638**
(inc)/dec in FA	-10,545	-9,915	-8,829	-20,302	-92,484	-14,763	-16,500
Free Cash Flow	**10,500**	**16,973**	**23,450**	**47,465**	**-71,318**	**46,060**	**48,138**
(Pur)/Sale of Investments	-23,495	17,843	3,010	-45,961	-11,164	0	0
Others	23,864	7,488	-9,104	-17,460	20,687		
CF from Investments	**-10,176**	**15,416**	**-14,923**	**-83,723**	**-82,961**	**-14,763**	**-16,500**
Inc/(Dec) in Debt	-3,850	-31,439	-3,915	24,062	72,668	-34,149	176
Interest Paid	-1,111	-1,262	-729	-895	-3,536	-1,667	-5,345
Dividend Paid	-3,722	-2,671	-6,210	-3,025	-11,063	-4,935	-4,935
Others	0	-8,632	-7,250	0	-1	2,703	1,505
CF from Fin. Activity	**-8,683**	**-44,004**	**-18,104**	**20,142**	**58,068**	**-38,048**	**-8,599**
Inc/Dec of Cash	**2,186**	**-1,700**	**-748**	**4,186**	**-3,727**	**8,012**	**39,540**
Add: Beginning Balance	10,872	13,058	11,358	10,610	14,796	11,069	19,081
Closing Balance	**13,058**	**11,358**	**10,610**	**14,796**	**11,069**	**19,081**	**58,621**
Cash and bank balances	1,989	5,627	-441	14,772	3,097	3,097	3,097
Total Cash & Cash Eq	**11,069**	**5,731**	**11,051**	**29,568**	**14,166**	**22,178**	**61,717**

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