

## Acquisition to strengthen specialty play

15 May 2026

Zydus Lifescience (ZYDUSLIF IN) has announced the acquisition of Assertio Holdings in an all-cash tender offer for USD 166.4mn. The acquisition provides ZYDUSLIF with an established US specialty oncology commercial platform anchored by ROLVEDON® (eflapregastim-xnst), a long-acting G-CSF biologic approved by the USFDA for prevention of febrile neutropenia in cancer patients undergoing chemotherapy. We view the acquisition as a positive development, as it strengthens ZYDUSLIF's specialty oncology presence in the US and complements its ongoing build-out in oncology supportive care, biosimilars & specialty products. We reiterate **Buy** with a TP of INR 1,311.

**Strategic acquisition strengthens US oncology franchise:** The acquisition gives ZYDUSLIF immediate access to Assertio's-focused oncology commercial infrastructure, including 170+ community oncology accounts and an established buy-and-bill distribution network. This provides a ready platform to expand its oncology specialty portfolio in the US market. The transaction aligns well with its broader strategy of scaling differentiated specialty assets and complex products globally.

**Assertio's key asset:** ROLVEDON® generated adjusted revenue of USD 68.2mn in CY25 and USD 60.1mn in CY24. The product operates in the oncology supportive-care market and is administered once per chemotherapy cycle, offering durable specialty positioning. We believe ZYDUSLIF can leverage its existing oncology capabilities and specialty pipeline to further scale the platform in the medium term.

**Fits well with ZYDUSLIF's evolving specialty strategy:** For the past few quarters, ZYDUSLIF has been steadily strengthening its specialty and oncology portfolio through internal pipeline development, biosimilar partnerships, and targeted acquisitions. The company recently launched Beizray, its first oncology 505(b)(2) product in the US, entered into a pembrolizumab biosimilar partnership, and acquired US rights for ranibizumab biosimilar Nufymco. Additionally, ZYDUSLIF had signed an exclusive licensing agreement for a novel sterile injectables oncology supportive-care product targeted for NDA filing in 2026. We believe the Assertio acquisition fits strategically into this broader oncology and specialty roadmap. It also adds front-end specialty commercial capability in the US, which could support future launches from ZYDUSLIF's specialty pipeline.

**Deal size manageable; balance sheet remains comfortable:** The acquisition consideration of USD 166.4mn remains modest relative to ZYDUSLIF's balance sheet size and cash generation profile. As on Q3FY26, the company's net debt-to-equity stood at 0.11x and net debt-to-EBITDA at 0.36x, indicating adequate financial flexibility for inorganic expansion. We do not expect any meaningful balance sheet stress from the transaction.

**Reiterate Buy with a TP of INR 1,311:** We remain positive on [ZYDUSLIF](#), given its strengthening specialty portfolio, healthy India business momentum, improving biosimilars presence, and expanding differentiated pipeline. The Assertio acquisition further strengthens its US specialty oncology positioning and adds commercial infrastructure that can support future specialty scale-up. The stock trades at 22.6x FY27E core earnings. We recommend **Buy** with a target price of INR 1,311 based on 24.2x FY28E core earnings. Any significant negative reaction in the stock price due to the announcement of the acquisition would be an opportunity to buy.

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