

ZyduS Lifesciences: Growth Amid Compression

August 13, 2025 | CMP: INR 955 | Target Price: INR 1,000

Expected Share Price Return: 4.8% | Dividend Yield: 0.0% | Expected Total Return: 4.8%

REDUCE

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	ZYDUSLIF IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	1,324 / 797
Mkt Cap (Bn)	INR 962 / \$ 11.3
Shares o/s (Mn)	1,006
3M Avg. Daily Volume	9,76,952

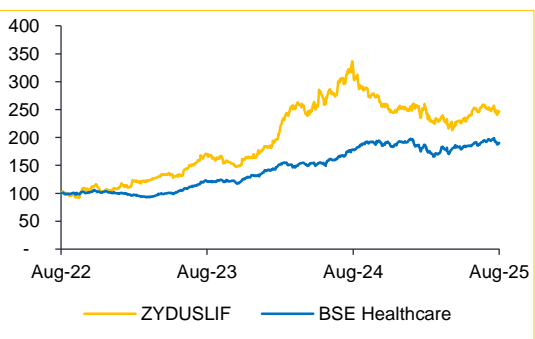
Change in Estimates		FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	257.1	257.1	-	289.2	289.2	-	
EBITDA	67.4	66.9	0.8	78.1	80.4	(2.9)	
EBITDAM %	26.2	26.0	20 bps	27.0	27.8	(80)bps	
PAT	43.9	43.4	1.1	51.8	53.2	(2.8)	
EPS	43.6	43.1	1.1	51.4	52.9	(2.8)	

Actual vs CIE			
INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	65.7	65.5	0.3
EBITDA	20.9	18.2	14.7
EBITDAM %	31.8	27.8	397bps
PAT	14.9	12.0	24.3

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	195.5	232.4	257.1	289.2	325.6
YoY (%)	13.4	18.9	10.6	12.5	12.6
EBITDA	53.8	70.6	67.4	78.1	89.6
EBITDAM %	27.5	30.4	26.2	27.0	27.5
Adj PAT	38.6	45.3	43.9	51.8	60.2
EPS	38.3	45.0	43.6	51.4	59.9
ROE %	19.4	18.9	15.4	15.3	15.1
ROCE %	23.8	23.6	20.0	20.2	20.1
PE(x)	24.9	21.3	21.9	18.6	16.0
EV/EBITDA	18.2	13.8	14.3	11.9	9.9
BVPS	197.1	238.1	282.8	335.4	396.4
FCF	23.2	50.6	42.5	54.0	62.3

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	75.00	75.00	74.98
FIIIs	7.13	7.31	7.53
DIIIs	11.09	10.95	10.61
Public	6.78	6.74	6.90

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	90.1	56.8	6.8
ZYDUSLIF	146.8	45.1	(23.6)



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FY26 Transitional Phase; Recovery to Begin FY27

While revenue is expected to maintain double-digit growth in FY26E, EBITDA margins are projected to contract sharply to 26% in FY26E from 30.4% in FY25, reflecting continued investment in pipeline build-up and product mix shifts. We believe the India business will sustain healthy growth, supported by ongoing momentum in international markets. Additionally, **new launches such as Sitagliptin and Usnoflast in the US are expected to drive margin recovery from FY27E**, offsetting the impact of Revlimid. We now value the company on an average of FY27E and FY28E EPS at 18x (up from 15x), reflecting the recovery phase and a robust, high-margin launch pipeline. This results in a revised target price of INR 1,000 (previously INR 795), prompting an upgrade to **REDUCE** from SELL.

Revenue Beat on Broad-Based Growth; Margins Under Pressure

- Revenue grew 5.9% YoY/ was flat QoQ at INR 65.7 Bn (vs. CIE estimate: INR 65.5 Bn).
- EBITDA was flat YoY/ declined 1.7% QoQ to INR 20.9 Bn; margins contracted 180 bps YoY/79 bps QoQ to 31.8% (vs. CIE estimate: 27.8%).
- Adj. PAT rose 4.7% YoY/11.4% QoQ to INR 14.9 Bn (vs. CIE estimate: INR 12.0 Bn).

India Outperformance to Offset US Growth Slowdown

Revlimid headwinds, along with the Mirabegron litigation issue, continue to drag US market revenue growth. Management expects single-digit growth in FY26E, mainly driven by base business launches and new launches. Meanwhile, the India business has delivered strong growth and is expected to continue outperforming IPM growth, supported by a focus on chronic therapies and the launch of innovative products. Near-term new launches across markets—including Sitagliptin, Usnoflast and Saroglitazar—are expected to contribute meaningfully to the **overall revenue, which we expect to grow in double digits in FY26E**.

Pipeline Build-Up to Impact FY26 Margins, Recovery in FY27

EBITDA margins have moderated due to a shift in product mix (lower contribution from higher-margin products such as Revlimid) and increased capex and R&D investments aimed at strengthening the portfolio. Management has reiterated its FY26E margin guidance at ~26%, implying a YoY contraction of ~410bps. However, these strategic investments position the company for sustainable growth, with margin recovery expected from FY27E.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	65,737	62,075	5.9	65,279	0.7
Cost of Goods Sold	17,895	15,861	12.8	16,971	5.4
Gross Margin (%)	72.8	74.4	(167)bps	74.0	(122)bps
Operating Expenses	26,957	25,374	16.0	27,053	1.0
EBITDA	20,885	20,840	0.2	21,255	(1.7)
EBITDA Margin (%)	31.8	33.6	(180)bps	32.6	(79)bps
Depreciation	2,381	2,153	10.6	2,379	0.1
Interest	847	322	163.0	766	10.6
PBT	19,206	18,997	1.1	16,720	14.9
Tax	4,340	4,361	(0.5)	4,232	2.6
PAT	14,866	14,199	4.7	13,349	11.4
EPS	14.8	14.1	4.7	13.3	11.4

Geographical Revenue	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
India	15,195	13,758	10.4	15,394	(1.3)
US	31,817	30,929	2.9	31,307	1.6
Emerging Markets	7,265	5,309	36.8	5,547	31.0
Consumer Wellness	8,549	8,366	2.2	9,081	(5.9)
API	1,575	1,415	11.3	1,290	22.1
Others	1,336	2,298	(41.9)	2,660	(49.8)

Source: ZYDUSLIF, Choice Institutional Equities

Management Call - Highlights

US Business

- **Filing for Semaglutide in Brazil, Canada by year-end; launches expected within two years.**
- **FY26 Capex of INR 1,200 Cr, including INR 300 Cr for MedTech projects.**
- **FY26 EBITDA margin guidance: ~26% due to higher R&D spend and pricing pressure.**
- **Steady US Growth** – FY26 US revenue expected to grow single digits despite Revlimid price challenges, supported by new launches.
- **Robust Launch Pipeline** – Over 30 product launches targeted in FY26, including key injectables post facility clearance.
- **Post-Revlimid Strategy** – FY27 growth to be supported by Ibrance generics, specialty 505B2 portfolio, and 20–30 annual launches.
- **505B2 Scale-Up** – Portfolio of ~25 products, with 15 filed, expected major ramp-up FY27 onwards.
- **Specialty Space Expansion** – Increasing focus on pediatric rare disease platforms and differentiated formulations to sustain US growth.
- **Mirabegron Continuity** – Sales stable; commercialization to continue until Feb 2026 litigation outcome.
- **Ibrance Launch Timing** – Launch in late FY27 or early FY28 depending on pediatric exclusivity decision.

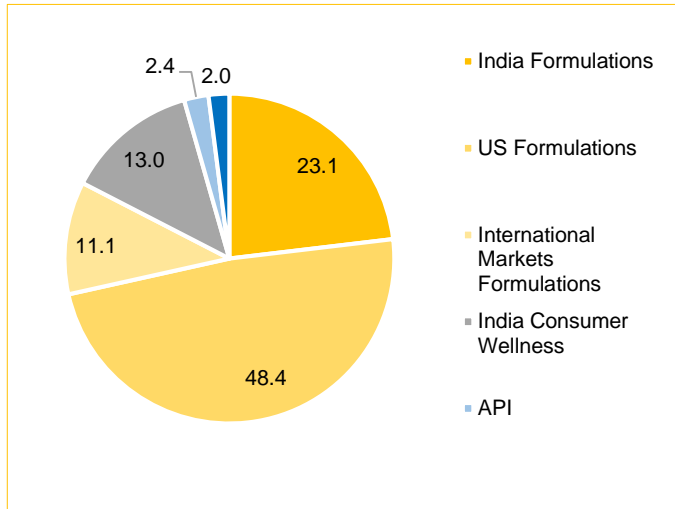
India Business

- **Branded Formulations Outperformance** – 9% YoY growth, exceeding market pace, driven by pillar brands and chronic segment.
- **Chronic Portfolio Strength** – Chronic segment now 43.7% of portfolio, up 420 bps over three years.
- **Therapy Leadership** – Market leadership retained in oncology; strong growth in cardiology, respiratory, pain, and anti-infectives.
- **Consumer Wellness Resilience** – Non-seasonal portfolio delivered strong double-digit growth despite seasonal product challenges.
- **Innovation-Led Growth** – Continued rollout of differentiated, evidence-backed wellness products aligned with evolving consumer preferences.
- **Semaglutide Differentiation** – Unique, cost-effective formulation launching in India, offering convenience and improved patient economics.
- **Medtech India Play** – Plans to introduce advanced orthopedic implants and robotic surgery platforms into the Indian market.

Outlook

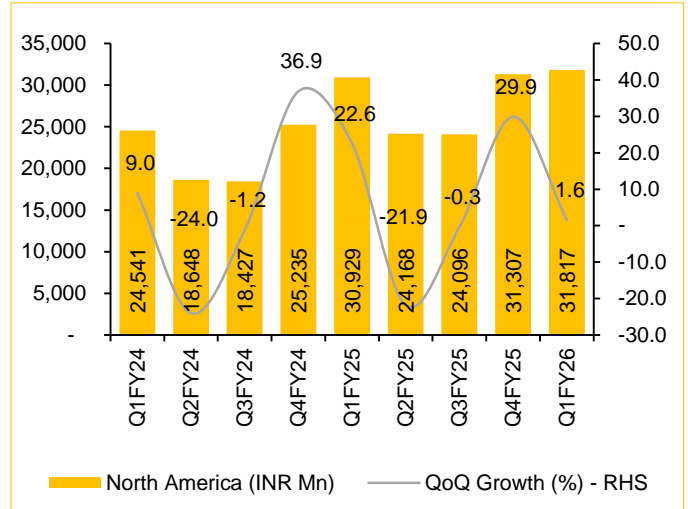
- **EM as Third Growth Pillar** – Emerging markets expected to deliver high-teens to mid-20s sustainable growth.
- **Europe Expansion Plans** – Continued product launches and market coverage expansion targeted in European markets.
- **Biologics CDMO Entry** – US-based Agenus facility to produce BOT/BAL; large-scale commercialization expected in 2-3 years.
- **Biosimilars Opportunity** – Regulatory changes enable faster US/EU entry; plans to develop and in-license select products.
- **Saroglitazar in PBC** – Phase III data readout due late FY26; potential US launch in FY27 if positive.
- **Usnoflast for ALS** – Phase II B trials starting; possible approval post trial if strong efficacy and safety shown.
- **Desidustat in China** – Approval expected within 12 months; large CKD market with USD 1 Bn+ potential.
- **GLP-1 Market Foray** – Filing for Semaglutide in Brazil, Canada by year-end; launches expected within two years.
- **CutX-101 Launch** – Still expected approval and commercialization within FY26.
- **Amplitude Surgical Growth** – European orthopedic leader acquisition to aid expansion in Europe, Brazil, Mexico, and India.
- **Interventional Cardiology Entry** – TAVI technology partnership to open opportunities in India, Europe, and emerging markets.
- **Capacity for Growth** – Dual API sources, device readiness, and PFS cartridge capacity ensure smooth Semaglutide supply scaling.
- **Planned Capex** – FY26 Capex of INR 1,200 Cr, including INR 300 Cr for MedTech projects.

Q1FY26 Segment Revenue Split (INR 65.7 Bn)



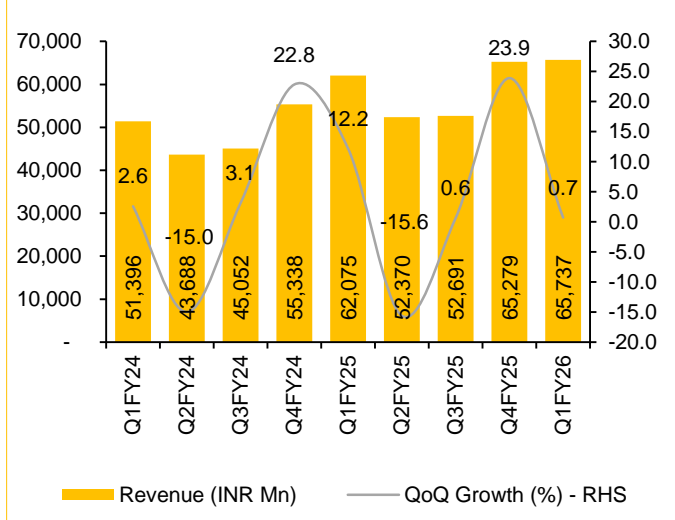
Source: ZYDUSLIF, Choice Institutional Equities

North America Revenue Impacted by Revlimid Decline



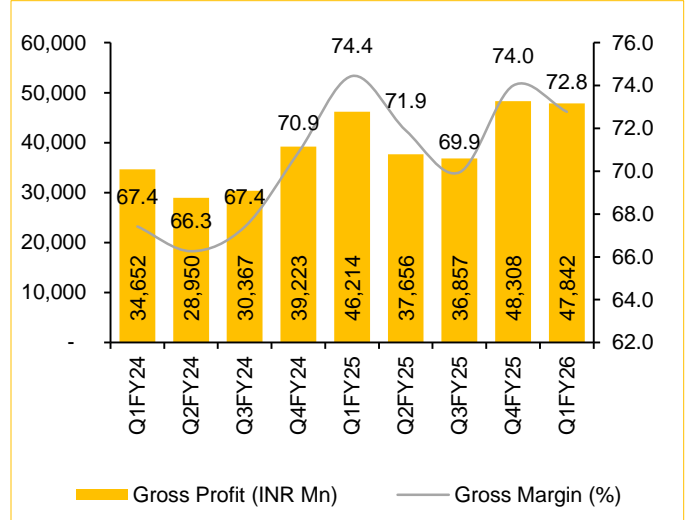
Source: ZYDUSLIF, Choice Institutional Equities

Revenue Flat QoQ, In Line With Estimates



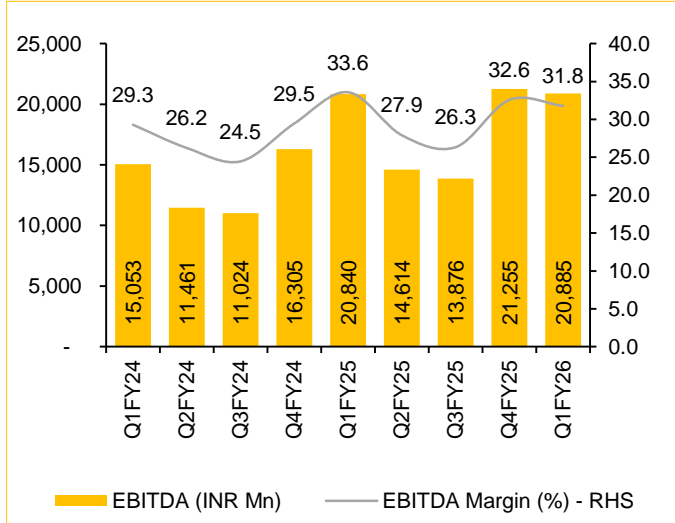
Source: ZYDUSLIF, Choice Institutional Equities

Gross Margin Impacted on Product Mix



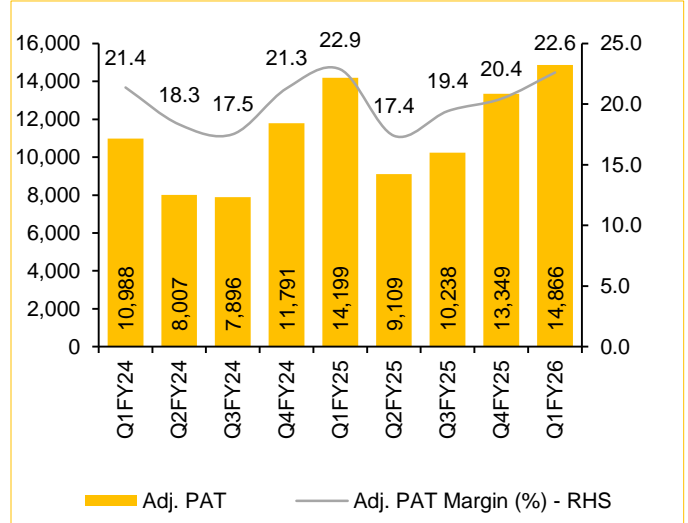
Source: ZYDUSLIF, Choice Institutional Equities

EBITDA Impacted Due to Higher R&D Spends

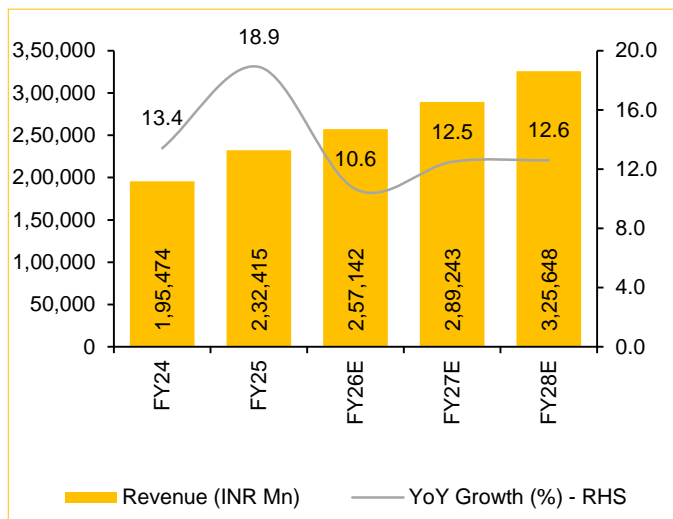


Source: ZYDUSLIF, Choice Institutional Equities

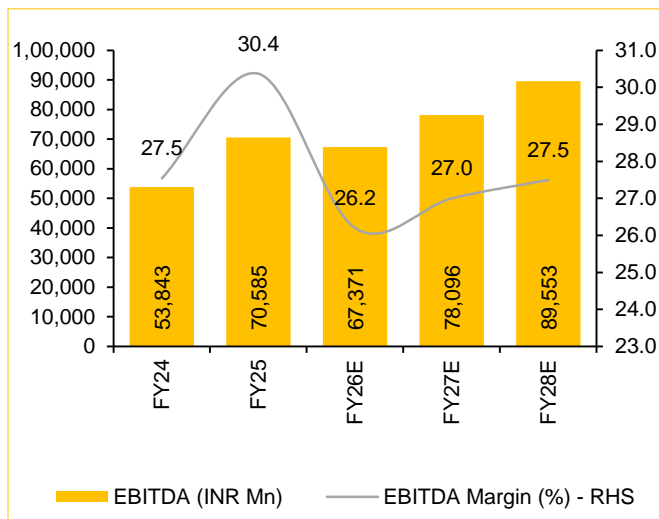
PAT Growth Beats Estimates



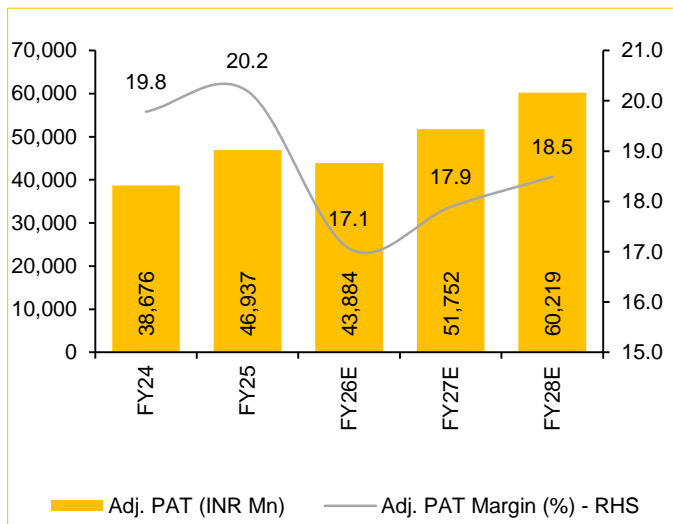
Source: ZYDUSLIF, Choice Institutional Equities

Revenue to Expand at 11.9% CAGR FY24-28E

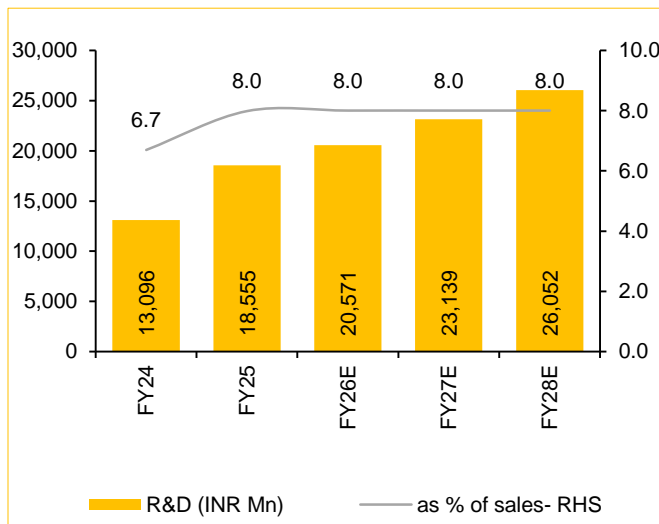
Source: ZYDUSLIF, Choice Institutional Equities

EBITDA Margin to Recover from FY27E

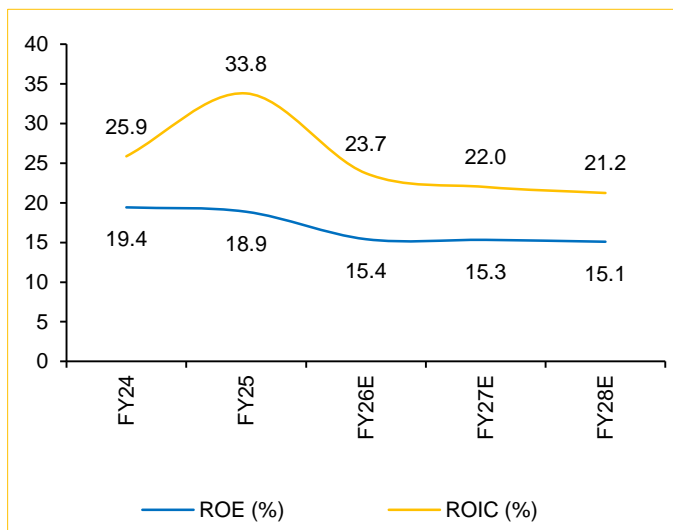
Source: ZYDUSLIF, Choice Institutional Equities

Adj. PAT Expected to Track EBITDA Downtrend

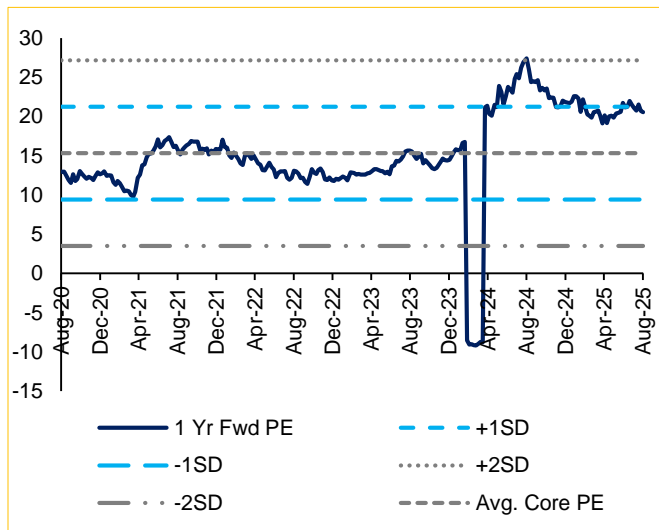
Source: ZYDUSLIF, Choice Institutional Equities

R&D Expense Uptick in Line with Company Outlook

Source: ZYDUSLIF, Choice Institutional Equities

ROE and ROIC

Source: ZYDUSLIF, Choice Institutional Equities

1 Yr Forward PE Band

Source: ZYDUSLIF, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,95,474	2,32,415	2,57,142	2,89,243	3,25,648
Gross Profit	1,33,192	1,69,035	1,85,143	2,08,255	2,34,466
EBITDA	53,843	70,585	67,371	78,096	89,553
Depreciation	7,641	9,158	10,080	11,055	12,030
EBIT	49,043	64,122	61,149	71,379	82,408
Other Income	2,841	2,695	3,857	4,339	4,885
Interest Expense	812	1,659	1,134	874	614
PBT	48,089	60,267	60,015	70,505	81,794
Reported PAT	38,563	45,255	43,884	51,752	60,219
EPS	38.3	45.0	43.6	51.4	59.9

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	13.4	18.9	10.6	12.5	12.6
Gross Profit	21.9	26.9	9.5	12.5	12.6
EBITDA	39.5	31.1	(4.6)	15.9	14.7
PAT	96.7	17.4	(3.0)	17.9	16.4
Margins					
Gross Profit Margin	68.1	72.7	72.0	72.0	72.0
EBITDA Margin	27.5	30.4	26.2	27.0	27.5
PBT Margin	24.6	25.9	23.3	24.4	25.1
Tax Rate	20.3	23.4	25.0	25.0	25.0
PAT Margin	19.7	19.5	17.1	17.9	18.5
Profitability					
Return On Equity (ROE)	19.4	18.9	15.4	15.3	15.1
Return On Invested Capital (ROIC)	25.9	33.8	23.7	22.0	21.2
Return On Capital Employed (ROCE)	23.8	23.6	20.0	20.2	20.1
Financial leverage					
OCF/EBITDA (x)	0.8	1.2	1.1	1.1	1.1
OCF / Net profit (x)	0.8	1.5	1.3	1.3	1.2
EV/EBITDA (x)	18.2	13.8	14.3	11.9	9.9
Earnings					
EPS	38.4	46.7	43.6	51.4	59.9
Shares Outstanding	1,006.0	1,006.0	1,006.0	1,006.0	1,006.0
Working Capital					
Inventory Days	202	227	230	230	230
Receivable Days	97	63	60	60	60
Creditor Days	40	36	35	35	35
Working Capital Days	259	254	255	255	255

Source: ZYDUSLIF, Choice Institutional Equities

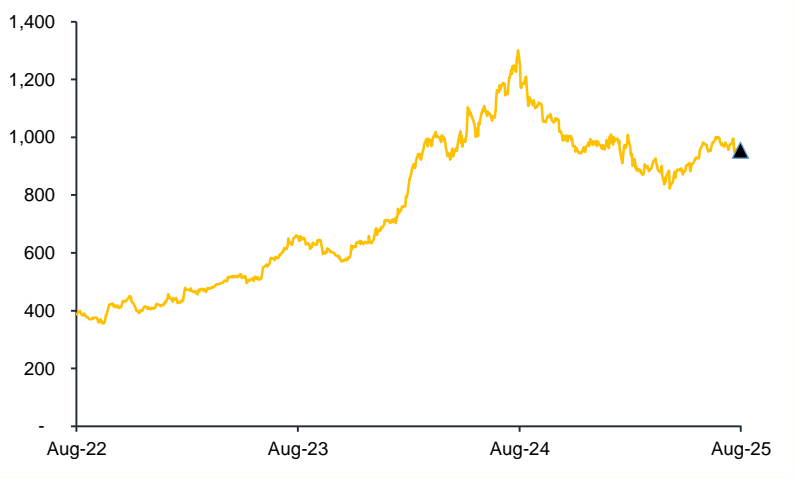
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,21,016	2,63,584	3,07,124	3,58,532	4,18,406
Borrowings	7,791	31,811	21,811	16,811	11,811
Trade Payables	21,267	23,058	24,657	27,736	31,227
Other Non-current Liabilities	18,373	18,017	15,454	14,685	14,147
Other Current Liabilities	24,361	35,547	31,185	33,408	35,631
Total Net Worth & Liabilities	2,92,808	3,72,017	4,00,231	4,51,171	5,11,221
Net Block	58,033	60,420	64,340	66,286	67,256
Capital WIP	11,115	13,179	13,179	13,179	13,179
Goodwill, Intangible Assets	78,770	84,657	87,881	91,427	95,327
Investments	12,205	64,078	64,078	64,078	64,078
Trade Receivables	52,202	40,247	42,270	47,547	53,531
Cash & Cash Equivalents	11,051	29,568	42,686	77,194	1,19,966
Other Non-current Assets	20,196	27,733	27,733	27,733	27,733
Other Current Assets	49,236	52,135	58,065	63,728	70,152
Total Assets	2,92,808	3,72,017	4,00,231	4,51,171	5,11,222

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	32,279	67,767	56,536	66,989	75,346
Cash Flows From Investing	(14,752)	(83,723)	(17,224)	(16,546)	(16,901)
Cash Flows From Financing	(18,104)	20,142	(26,194)	(15,934)	(15,674)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	80.2%	75.1%	73.1%	73.4%	73.6%
Interest Burden	98.1%	94.0%	98.1%	98.8%	99.3%
EBIT Margin	25.1%	27.6%	23.8%	24.7%	25.3%
Asset Turnover	0.7	0.6	0.6	0.6	0.6
Equity Multiplier	1.5	1.6	1.4	1.3	1.3
ROE	19.4	18.9	15.4	15.3	15.1

Historical share price chart: Zydus Lifesciences Limited



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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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