Choice Institutional Equities

Q4FY26 Result Update

Zydus Lifesciences: Growth amid Margin Compression

May 20, 2026 | CMP: INR 1,019 | Target Price: INR 1,120

Expected Share Price Return: 10.0% I Dividend Yield: 1.1% I Potential Upside: 11.1%

ADD

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	ZYDUSLIF IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	1,059 / 836
Mkt Cap (Bn)	INR 1,025.3 / USD 10.8
Shares o/s (Mn)	1,006.0
3M Avg. Daily Volume	8,90,552

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	312.7	306.2	2.1	363.4	344.5	5.5
EBITDA	76.3	85.7	(11.0)	95.2	96.5	(1.3)
EBITDAM %	24.4	28.0	(360) bps	26.2	28.0	(180) bps
PAT	48.0	55.7	(13.8)	62.0	63.7	(2.7)
EPS (INR)	48.2	55.4	(13.0)	62.3	63.4	(1.7)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Estimate	Dev.%
Revenue	75.9	73.4	3.4
EBITDA	25.5	17.0	50.1
EBITDAM %	33.7	23.2	1,047 bps
PAT	12.7	9.8	30.1

Key Financials

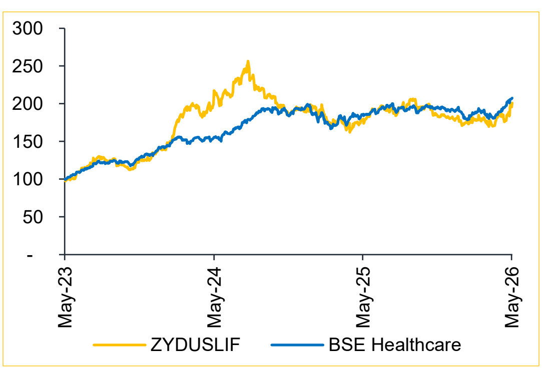
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	232.4	271.5	312.7	363.4	424.9
YoY (%)	18.9	16.8	15.2	16.2	16.9
EBITDA	70.6	84.8	76.3	95.2	112.6
EBITDAM %	30.4	31.2	24.4	26.2	26.5
PAT	45.3	50.4	48.0	62.0	74.8
EPS (INR)	45.0	50.1	48.2	62.3	75.1
ROE %	18.9	18.6	15.6	16.9	16.9
ROCE %	23.6	19.5	16.3	18.2	18.8
PE(x)	22.7	20.3	21.1	16.4	13.6
EV/EBITDA	14.8	11.2	12.5	10.6	9.3

Shareholding Pattern (%)

	Mar 2026	Dec 2025	Sep 2025
Promoters	75.00	75.00	75.00
FIIs	6.95	7.06	7.34
DIIs	11.20	11.08	10.86
Public	6.86	6.86	6.81

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	108.7	33.4	11.4
ZYDUSLIF	106.1	(7.7)	11.8



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Investments & Portfolio Build-up to Shape FY27 Earnings Profile

Revenue growth is expected to sustain at high teens in FY27E, driven by India and international markets. New launches including Semaglutide, Desidustat and Tishtha are also expected to support growth. The company has additionally ***announced the acquisition of Assertio***, a US-based specialty and oncology-focussed company; however, we have not factored in its impact into ZYDUSLIF's revenue and PAT estimate in the near-term, given its less than 5% revenue contribution. ***EBITDA margin is projected to contract to ~24% in FY27E*** due to higher R&D spend, Assertio-related operating cost and increased competition in Mirabegron.

Accordingly, we revise FY27/28E estimate downwards by 13.0%/1.7% and continue to value the stock at 18x FY28E EPS. Our TP is revised to **INR 1,120** with an '**ADD'** rating

Strong Overall Performance with EBITDA Margin Expansion

- Revenue grew 16.2% YoY / 10.5% QoQ to INR 75,870 Mn (vs. CIE estimate: INR 73,369 Mn).
- EBITDA grew 20.2% YoY / 40.6% QoQ to INR 25,544 Mn; margin expanded 111 bps YoY / 721 bps QoQ to 33.7% (vs. CIE estimate: 23.2%).
- Reported PAT increased 8.7% YoY / 22.1% QoQ to INR 12,725 Mn.

High-teens FY27 Growth Expected Despite Margin Normalisation

ZYDUSLIF delivered a healthy growth in FY26, supported by new launches, market expansion and inorganic initiatives. ***The management expects high-teens growth in FY27E***, which we believe will be driven by:

- **India (Formulations + Consumer Health):** Continued IPM outperformance led by a strategic shift towards chronic therapies, scale-up of launches such as Semaglutide and biosimilars, along with growth in the Comfort Click and VMS portfolio.
- **North America:** The ***management expects growth to moderate to high single-digits*** in FY27E as the company continues portfolio investments for future launches. Growth is expected to remain largely volume-driven.
- **International Markets:** Momentum is expected to continue with expansion into newer markets alongside sustained growth in Europe and EMs. Desidustat approval in China should further support growth.

While revenue momentum is anticipated to sustain, the management forecasts ***EBITDA margin to moderate to ~24%*** post the high base in FY26, coupled with increased cost from the Assertio acquisition and rising competition in Mirabegron.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	75,870	65,279	16.2	68,645	10.5
Cost of Goods Sold	19,763	16,971	16.5	18,363	7.6
Gross Margin (%)	74.0	74.0	(5) bps	73.2	70 bps
Operating Expenses	30,563	27,053	32.3	32,118	(3.6)
EBITDA	25,544	21,255	20.2	18,164	40.6
EBITDA Margin (%)	33.7	32.6	111 bps	26.5	721 bps
Depreciation	5,084	2,379	113.7	3,596	41.4
Interest	1,230	766	60.6	1,299	(5.3)
PBT	16,597	16,720	(0.7)	13,534	22.6
Tax	3,184	4,232	(24.8)	3,883	(18.0)
PAT	12,725	11,709	8.7	10,421	22.1
EPS (INR)	12.6	11.6	8.7	10.4	22.1

Geographical Mix (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
India	17,528	15,374	14.0	17,094	2.5
US	29,523	31,307	(5.7)	28,043	5.3
EMs	8,041	5,547	45.0	7,881	2.0
Wellness	14,633	9,081	61.1	9,578	52.8
API	1,219	1,290	(5.5)	2,143	(43.1)
MedTech	3,275	17	NA	2,996	9.3
Others	1,651	2,663	(38.0)	910	81.4

Source: ZYDUSLIF, Choice Institutional Equities

Management Call – Highlights

FY27E consolidated revenue growth is guided at high-teens, with EBITDA margin expected to remain above 24%.

The management projects the India business to continue outperforming the IPM by 200–400 bps in FY27E.

MedTech is currently in a platform-building phase and meaningful scale-up could take three to four years.

US Business

- Filed 3 ANDAs, received 9 approvals and launched 6 products in the quarter, ***maintaining its top-3 position in the US generic space.***
- The management highlighted that its US specialty ***strategy is increasingly focussed on 505(b)(2), oncology supportive care and rare disease therapies.***
- The proposed ***acquisition of Assertio Holdings is expected to create a differentiated, high-margin oncology specialty platform in the US.***
- ***FY27E outlook: Single-digit growth anticipated*** despite a high base, with Mirabegron competition factored in; specialty scale-up meaningful from FY28E.

India Formulations

- Launched the ***world's first biosimilar of Nivolumab (Tishtha)*** and ***India's first indigenous biosimilar of Aflibercept (Anyra)*** in the quarter.
- Growth is being driven by innovative portfolio, strong execution in growth booster brands and ***increasing contribution from chronic therapies.***
- It is the ***largest Indian oncology player*** and continues gaining share through differentiated launches and patient support programs.
- ***Achieved the number two position in terms of market share in the Semaglutide market***, supported by its differentiated reusable pen device.
- The company adopted a co-marketing strategy for Semaglutide with Lupin and Torrent Pharma so as to increase its reach and market penetration in a highly competitive market.
- ***The management projects the India business to continue outperforming the IPM by 200–400 bps in FY27E.***

International Markets Formulations

- The management stated that ***strong momentum is being supported by focussed execution, branded strategy, therapy-led expansion*** and a strong pipeline.
- Europe has improved meaningfully in the last two years, while ***launches in new countries have scaled up faster than expected.***

Consumer Wellness

- The Comfort Click acquisition has integrated well and is ***already EPS-accretive.***
- ***FY27 outlook: Double-digit growth expected***, with the business continuing to benefit from premiumisation, digital-first strategy and the Comfort Click platform.

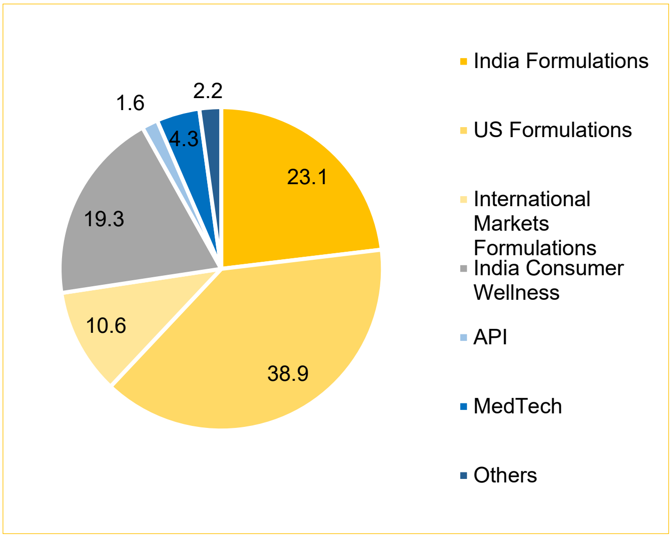
MedTech

- ***Established three strategic focus areas***: Cardiology, Nephrology and Orthopaedics.
- The management indicated that MedTech is currently in a platform-building phase and ***meaningful scale-up could take three to four years.***

Outlook

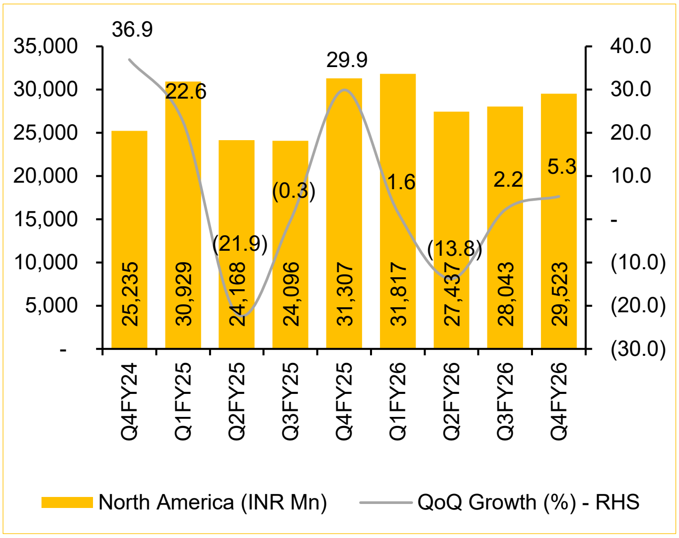
- ***FY27E consolidated revenue growth is guided at high-teens, with EBITDA margin expected to remain above 24%*** despite higher competition and launch investments.
- ***FY27E capex guidance stands at around INR 15 Bn***, driven by multiple expansion initiatives.
- R&D spend for FY27E ***guided at 8% of revenue.***
- ***Future M&A focus*** will be on bolt-on specialty and 505(b)(2) acquisitions, as well as international market opportunities.

Q4FY26 Segment Revenue Split (INR 75.9 Bn)



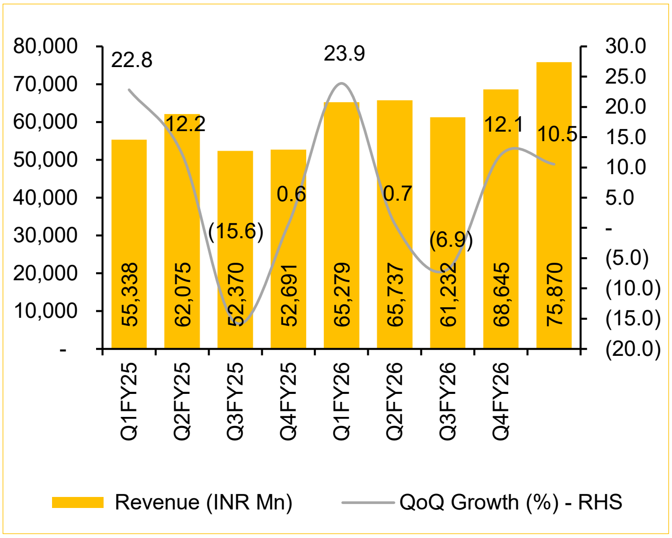
Source: ZYDUSLIF, Choice Institutional Equities

North America Revenue Growth Stabilises



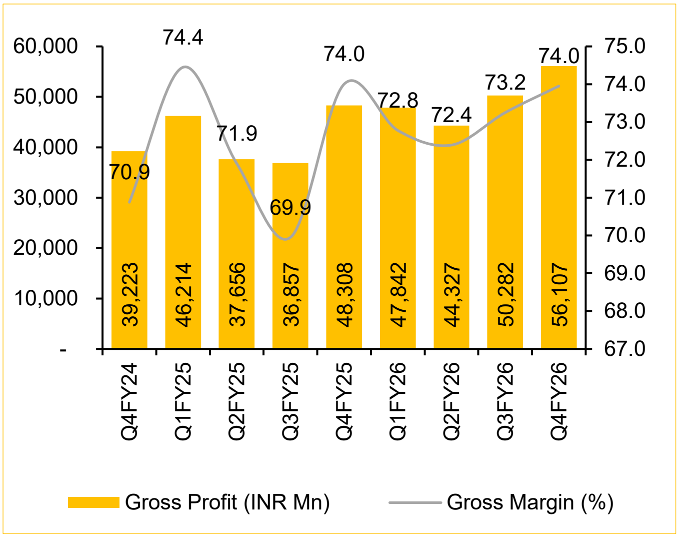
Source: ZYDUSLIF, Choice Institutional Equities

Revenue Beats Estimate



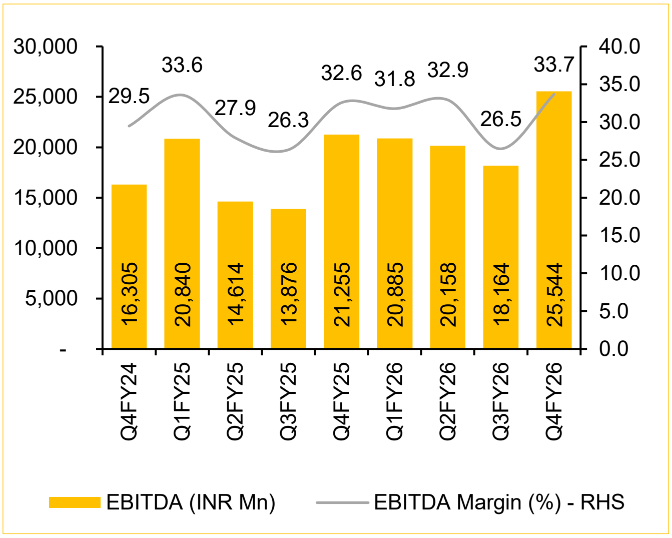
Source: ZYDUSLIF, Choice Institutional Equities

Gross Margin sees Marginal Improvement



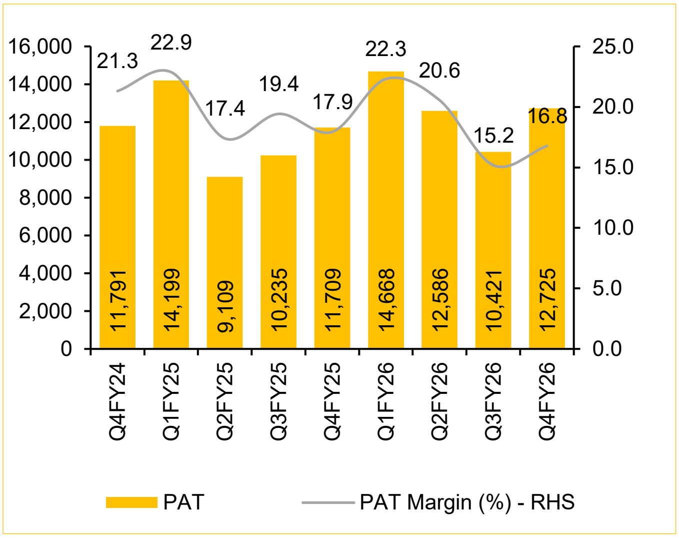
Source: ZYDUSLIF, Choice Institutional Equities

EBITDA Sees Healthy Growth with Better Mix



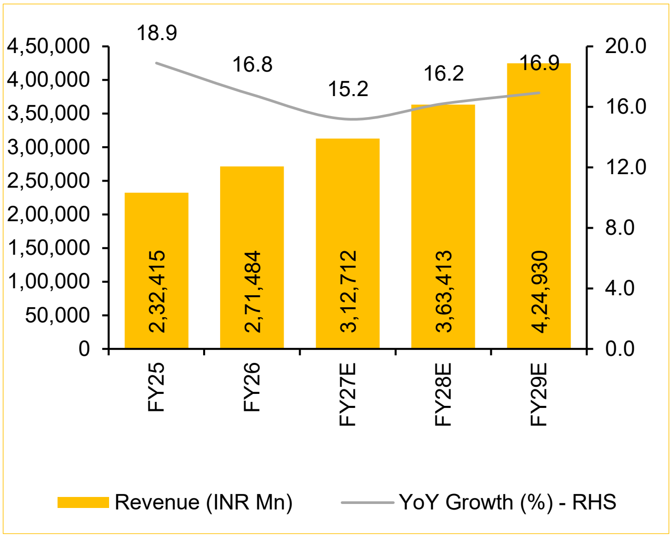
Source: ZYDUSLIF, Choice Institutional Equities

PAT Sees Growth in line with EBITDA



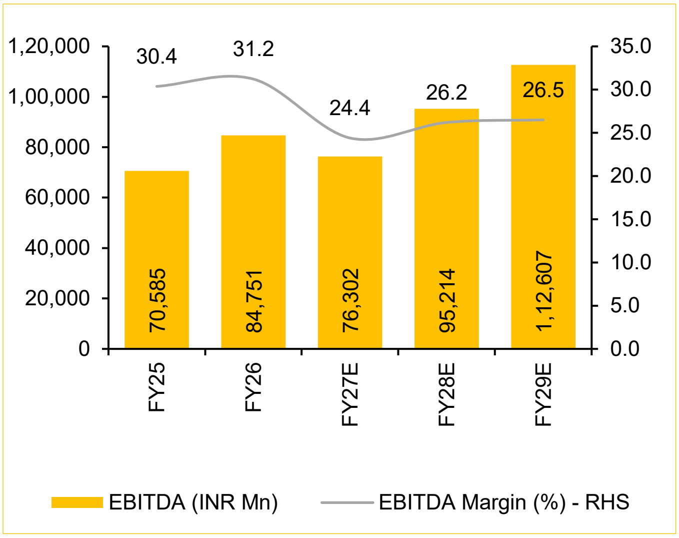
Source: ZYDUSLIF, Choice Institutional Equities

Revenue to Expand at 16.1% CAGR over FY26–29E



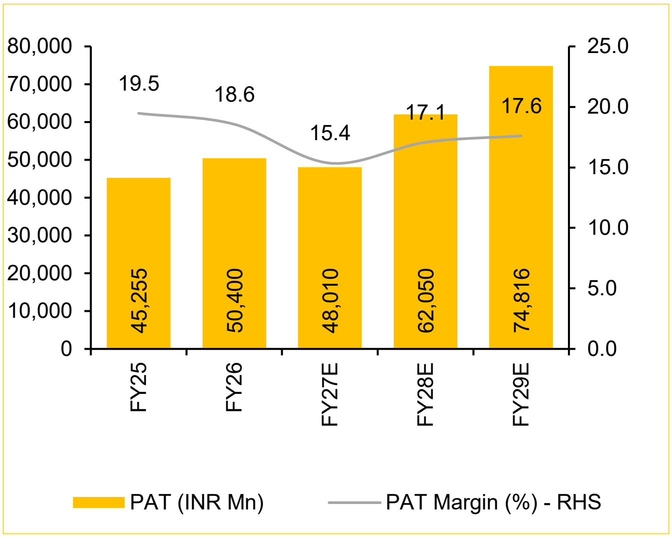
Source: ZYDUSLIF, Choice Institutional Equities

EBITDA Margin Expected to Recover from FY28E



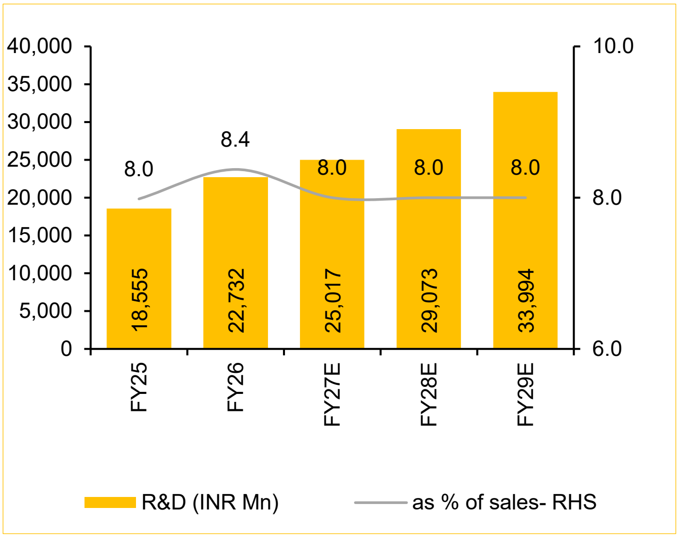
Source: ZYDUSLIF, Choice Institutional Equities

PAT Anticipated to Track EBITDA Trend



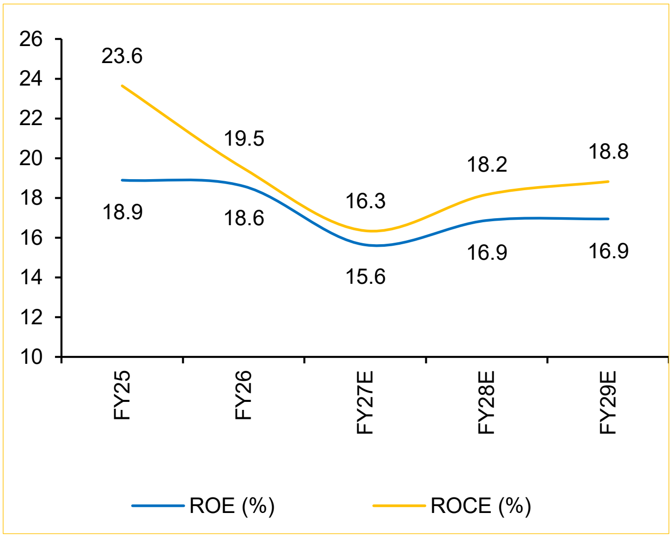
Source: ZYDUSLIF, Choice Institutional Equities

R&D Expense Uptick in line with Company Outlook



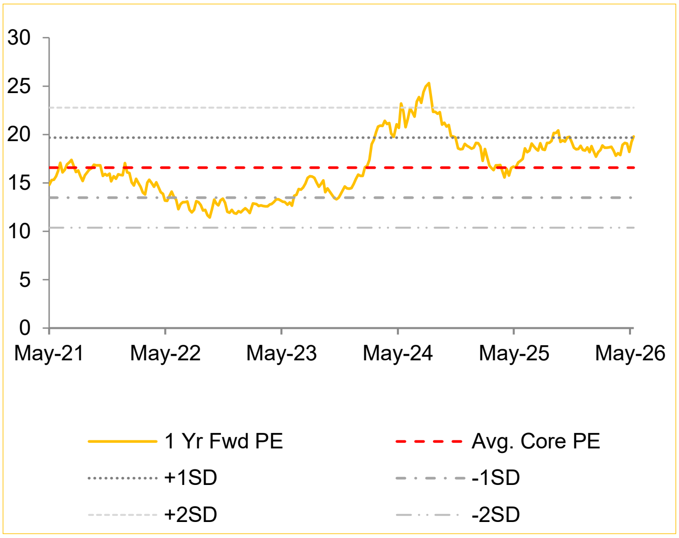
Source: ZYDUSLIF, Choice Institutional Equities

ROE and ROCE Trends



Source: ZYDUSLIF, Choice Institutional Equities

1-year Forward PE Band



Source: ZYDUSLIF, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	2,32,415	2,71,484	3,12,712	3,63,413	4,24,930
Gross Profit	1,69,035	1,98,558	2,25,778	2,64,201	3,10,199
EBITDA	70,585	84,751	76,302	95,214	1,12,607
Depreciation	9,158	14,080	13,319	14,444	15,944
EBIT	64,122	75,766	68,612	87,312	1,04,312
Other Income	2,695	5,095	5,629	6,541	7,649
Interest Expense	1,659	4,389	4,798	4,798	4,798
PBT	60,267	66,211	63,813	82,514	99,513
PAT	45,255	50,400	48,010	62,050	74,816
EPS (INR)	45.0	50.1	48.2	62.3	75.1

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	18.9	16.8	15.2	16.2	16.9
EBITDA	31.1	20.1	-10.0	24.8	18.3
PBT	25.3	9.9	-3.6	29.3	20.6
PAT	17.4	11.4	-4.7	29.2	20.6
Margins (%)					
Gross Profit Margin	72.7	73.1	72.2	72.7	73.0
EBITDA Margin	30.4	31.2	24.4	26.2	26.5
PBT Margin	25.9	24.4	20.4	22.7	23.4
Tax Rate	23.4	24.1	25.0	25.0	25.0
PAT Margin	19.5	18.6	15.4	17.1	17.6
Profitability (%)					
ROE	18.9	18.6	15.6	16.9	16.9
ROIC	33.7	27.6	22.4	23.6	24.4
ROCE	23.6	19.5	16.3	18.2	18.8
Financial Leverage (x)					
OCF/EBITDA	1.2	0.4	0.9	1.1	0.9
OCF/Net Profit	1.5	0.4	1.1	1.4	1.1
Debt to Equity	0.1	0.4	0.4	0.3	0.3
Interest Coverage	38.7	17.3	14.3	18.2	21.7
Working Capital					
Inventory Days	227	282	280	250	250
Debtor Days	64	73	70	60	60
Payable Days	131	142	130	130	130
Cash Conversion Cycle	160	212	220	180	180
Valuation Metrics					
No of Shares (Mn)	1006.0	1006.0	996.4	996.4	996.4
EPS (INR)	45.0	50.1	48.2	62.3	75.1
BVPS (INR)	238.1	269.5	308.1	369.2	443.1
Market Cap (INR Bn)	1,025.1	1,025.1	1,015.3	1,015.3	1,015.3
PE	22.7	20.3	21.1	16.4	13.6
P/BV	4.3	3.8	3.3	2.8	2.3
EV/EBITDA	14.8	11.2	12.5	10.6	9.3
EV/Sales	4.5	3.5	3.1	2.8	2.5

Source: ZYDUSLIF, Choice Institutional Equities

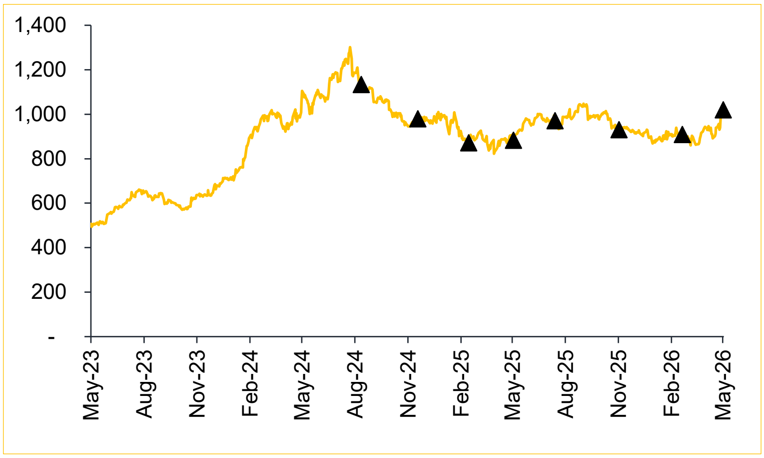
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	2,63,584	2,95,822	3,30,767	3,90,646	4,63,173
Borrowings	32,132	1,24,960	1,19,960	1,19,960	1,19,960
Trade Payables	22,807	28,451	30,963	35,336	40,863
Other Non-current Liabilities	17,696	32,562	32,562	32,562	32,562
Other Current Liabilities	35,798	42,271	42,271	42,271	42,271
Total Net Worth & Liabilities	**3,72,017**	**5,24,066**	**5,56,523**	**6,20,774**	**6,98,829**
Net Block	60,420	92,307	93,988	94,544	98,601
Capital WIP	13,179	11,657	11,657	11,657	11,657
Goodwill & Intangible Assets	84,657	1,74,079	1,74,079	1,83,944	1,94,796
Investments	64,122	75,399	75,399	75,399	75,399
Trade Receivables	40,848	54,157	59,972	59,739	69,852
Cash & Cash Equivalents	29,568	14,166	28,719	81,518	1,23,922
Other Non-current Assets	27,733	29,321	29,321	29,321	29,321
Other Current Assets	51,490	72,980	83,388	84,652	95,282
Total Assets	**3,72,017**	**5,24,066**	**5,56,523**	**6,20,774**	**6,98,829**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	67,811	21,166	52,266	84,469	80,162
Cash Flows from Investing	(83,578)	(82,961)	(29,940)	(15,000)	(20,000)
Cash Flows from Financing	19,953	58,069	(21,795)	(5,795)	(5,795)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	75.1	76.1	75.2	75.2	75.2
Interest Burden (%)	94.0	87.4	93.0	94.5	95.4
EBIT Margin (%)	27.6	27.9	21.9	24.0	24.5
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.6
Equity Multiplier (x)	1.6	1.9	1.8	1.7	1.6
ROE (%)	**18.9**	**18.6**	**15.6**	**16.9**	**16.9**

Historical Price Chart: ZYDUSLIF



Date	Rating	Target Price
August 13, 2024	BUY	1,319
November 12, 2024	HOLD	1,049
February 6, 2025	BUY	1,240
May 21, 2025	SELL	795
August 13, 2025	REDUCE	1,000
November 7, 2025	ADD	1,020
February 10, 2026	ADD	1,020
May 20, 2026	ADD	1,120

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

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