

21 May 2025

Strong show continues

Zydus Lifesciences (ZYDUSLIF IN) reported strong Q4FY25, with revenue, EBITDA and PAT beating our estimates by 4%, 19% and 21%, respectively. The highlight in Q4 was US revenue, up 19% YoY and 27% QoQ despite little contribution from *gRevlimid*. All the key businesses performed well – India formulation, Wellness and RoW businesses grew 11.5%, 17% and 12% YoY, respectively. As per guidance, growth will continue for the US business even on a high FY25 base. We believe that the guidance of +26% EBITDA margin for FY26 is very conservative and will be surpassed. We maintain our FY26E and FY27E core EPS estimates. We reiterate BUY with TP unchanged at INR 1,311.

US business – Growth driver: We believe that the stellar growth in the US business came from *gMyrbetriq*, ramp-up in sitagliptin products and strong growth in the base business. The management indicated single-digit growth in US revenues in FY26 despite the exceptionally high base of FY25 that included *gRevlimid*, *gMyrbetriq* and *gAsachol HD*. Per ZYDUSLIF, it would continue to sell *gMyrbetriq* in the US despite the recent set-back in patent litigation. Large future product launches include *gAdempas* and *gIbrance* in FY27/FY28. The management indicated continued momentum in FY27 as well, but we remain conservative and project a 10% decline in revenue from the US business.

Strong pick up in India business; other businesses do well: ZYDUSLIF's prescription business in India grew 11.5% YoY in Q4 and 10.5% in FY25. Innovative products and biosimilars are key growth drivers. We share the management's confidence of the business continuing to grow faster than the market. The consumer business grew a strong 17% YoY each in Q4 and FY25. Other EM/Europe businesses grew 12-13% YoY each in Q4 and FY25, surpassing expectations.

Margin guidance too conservative: We believe that FY26 EBITDA margin guidance of +26% is too conservative. Given that the contribution from *gRevlimid* and *gMyrbetriq* will continue, we expect the margins to be significantly higher. It may be worth noting that the original margin guidance for FY25 also turned out to be very conservative – As against a guidance of 100-150bps improvement, the actual EBITDA margin improved 260bps.

Other growth drivers: ZYDUSLIF's vaccine business will likely pick up in FY26, with some large tender wins expected from global procurement agencies. The Wellness business continues to grow in mid-teen percentage. Contributions from M&As such as Sterling Bio facility and the French medical device company will also add to growth.

Reiterate BUY; TP unchanged at INR 1,311: We maintain our FY26E and FY27E core EPS estimates. ZYDUSLIF trades at 19.5x FY26E and 21.7x FY27E core P/E. We reiterate BUY with TP retained at INR 1,311 (34x FY27E core earnings plus cash per share). Unexpected competition or regulatory setbacks in key products and approval delays in future products in the US are downside risks.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	195,474	232,415	255,798	260,124	300,609
YoY (%)	13.4	18.9	10.1	1.7	15.6
EBITDA (INR mn)	52,891	68,951	67,045	62,591	69,689
EBITDA margin (%)	27.1	29.7	26.2	24.1	23.2
Adj PAT (INR mn)	38,365	47,451	43,442	39,190	44,215
YoY (%)	95.3	18.0	(4.0)	(9.8)	12.8
Fully DEPS (INR)	38.1	47.1	43.2	38.9	43.9
RoE (%)	18.4	19.6	15.5	12.7	13.1
RoCE (%)	20.7	22.8	18.9	16.1	16.7
P/E (x)	23.2	18.7	20.5	22.7	20.1
EV/EBITDA (x)	16.8	12.9	13.3	14.2	12.8

Note: Pricing as on 20 May 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 1,311**

Upside: **48%**

CMP: **INR 883**

As on 20 May 2025

Key data

Bloomberg	ZYDUSLIF IN
Reuters Code	ZYDU.NS
Shares outstanding (mn)	1,006
Market cap (INR bn/USD mn)	889/10,379
EV (INR bn/USD mn)	889/10,382
ADTV 3M (INR mn/USD mn)	1,382/16
52 week high/low	1,324/795
Free float (%)	25

Note: as on 20 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	75.0	75.0	75.0	75.0
% Pledge	0.0	0.0	0.0	0.0
FII	5.6	7.5	7.5	7.3
DII	12.7	10.8	10.7	11.0
Others	6.7	6.7	6.8	6.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	7.7	5.0	9.7
Zydus Lifescience	(1.8)	(6.8)	(20.0)
NSE Mid-cap	8.7	2.9	7.2
NSE Small-cap	10.8	(2.8)	2.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	195,474	232,415	255,798	260,124	300,609
Gross Profit	133,192	169,035	183,508	179,377	195,033
EBITDA	52,891	68,951	67,045	62,591	69,689
EBIT	45,250	59,793	56,445	50,944	57,789
Interest expense	812	1,659	400	400	400
Other income	3,651	4,329	2,400	2,400	2,400
Exceptional/ Extra-ordinary items	-	(2,196)	-	-	-
PBT	48,089	60,267	58,445	52,944	59,789
Tax	9,775	14,119	14,027	12,707	14,349
Minority interest/Associates income	51	(893)	(976)	(1,048)	(1,225)
Reported PAT	38,365	45,255	43,442	39,190	44,215
Adjusted PAT	38,365	47,451	43,442	39,190	44,215
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	198,295	239,531	270,929	296,996	326,905
Minority Interest	22,721	24,053	25,029	26,077	27,302
Trade Payables	21,267	23,058	28,313	29,630	34,638
Provisions & Other Current Liabilities	24,444	35,663	33,976	35,556	41,566
Total Borrowings	7,686	31,695	5,919	6,461	7,084
Other long term liabilities	18,395	18,017	18,017	18,017	18,017
Total liabilities & equity	292,808	372,017	382,183	412,737	455,511
Net Fixed Assets	69,148	73,599	76,289	79,260	83,441
Goodwill	52,660	52,421	52,421	52,421	52,421
Intangible assets	26,110	32,236	60,736	60,736	60,736
Business Investments / other NC assets	30,692	43,300	43,300	43,300	43,300
Cash, Bank Balances & treasury investments	13,591	78,850	36,886	62,565	83,346
Inventories	34,419	39,440	46,044	46,822	54,110
Sundry Debtors	52,202	40,247	51,160	52,025	60,122
Other Current Assets	13,986	11,924	15,348	15,607	18,037
Total Assets	292,808	372,017	382,183	412,737	455,511
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	32,279	67,767	34,670	49,831	47,319
Capital expenditure	(8,829)	(16,612)	(13,290)	(14,619)	(16,080)
Acquisitions / divestitures	(7,201)	(10,213)	(28,500)	-	-
Free Cash Flow	16,249	40,942	(7,120)	35,212	31,239
Cashflow from Financing	(14,586)	24,317	(34,844)	(9,533)	(10,458)
Net Change in Cash / treasury investments	1,663	65,259	(41,964)	25,680	20,780
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	3.0	11.0	12.0	13.0	14.0
Book value per share	197.0	238.0	269.2	295.1	324.8
RoCE (Pre-tax)	20.7	22.8	18.9	16.1	16.7
ROIC (Pre-tax)	22.0	27.7	23.4	19.2	21.2
ROE%	18.4	19.6	15.5	12.7	13.1
Asset Turnover	2.8	3.3	3.4	3.3	3.7
Net Debt to Equity (x)	0.0	(0.2)	(0.1)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(0.1)	(0.7)	(0.5)	(0.9)	(1.1)
Interest cover (x) (Ebitda/ int exp)	65.1	41.6	167.6	156.5	174.2
Total Working capital days (WC/rev)	135.9	190.6	130.3	158.2	181.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	23.2	18.7	20.5	22.7	20.1
P/Sales (x)	4.5	3.8	3.5	3.4	3.0
EV/ EBITDA (x)	16.8	12.9	13.3	14.2	12.8
EV/ OCF (x)	27.5	13.1	25.6	17.8	18.8
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	4.5	3.7	3.3	3.0	2.7
Dividend yield (%)	0.3	1.2	1.4	1.5	1.6

ZYDUSLIF expects double-digit growth in FY26 with ~26% EBITDA margin

Note: Pricing as on 20 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE Mar (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net sales	65,279	55,338	18.0	52,691	23.9	2,32,415	1,95,474	18.9
Gross profit	48,308	39,223	23.2	36,857	31.1	63,380	62,282	1.8
Gross margins (%)	74.0	70.9	312.3	69.9	405.3	27.3	31.9	(459.2)
EBITDA	21,649	16,252	33.2	12,050	79.7	68,951	52,891	30.4
EBITDA margins (%)	33.2	29.4	379.5	22.9	1,029.5	29.7	27.1	260.9
Other income	412	1,617	(74.5)	2,401	(82.8)	4,329	3,651	18.6
Interest	766	346	121.4	320	139.4	1,659	812	104.3
Depreciation	2,379	2,053	15.9	2,290	3.9	9,158	7,641	19.9
PBT	18,916	15,470	22.3	11,841	59.8	62,463	48,089	29.9
Tax	4,232	3,212	31.8	1,795	135.8	14,119	9,775	44.4
Tax rate (%)	22.4	20.8	161.0	15.2	721.3	22.6	20.3	227.7
PAT	14,684	12,258	19.8	10,046	46.2	48,344	38,314	26.2
Minority interest	(779)	(467)	66.8	192	(505.7)	(893)	51	(1,851.0)
PAT	13,905	11,791	17.9	10,238	35.8	47,451	38,365	23.7
Adjusted net income	13,905	11,791	17.9	10,238	35.8	47,451	38,365	23.7
NPM (%)	21.3	21.3	(0.6)	19.4	187.1	20.4	19.6	79.0

Source: Company, Elara Securities Research

Exhibit 2: Valuation

	FY23	FY24	FY25E	FY26E	FY27E
Core EPS (INR)	21.5	35.2	43.8	41.4	37.1
Core EPS growth (%)	13.0%	64.0%	24.4%	-5.6%	-10.2%
Cash per share (INR)	11.8	13.5	78.3	36.6	62.2
Current core P/E (x)	40.6	24.7	19.9	21.1	23.5
Core ROIC(%)	14.3%	23.0%	27.8%	26.1%	19.2%

Source: Company, Elara Securities Estimate

Conference call – Highlights
Operational highlights

- ▶ In Q4FY25, revenue from operations came in at INR 65.3bn, registering a growth of 18% YoY, while FY25 revenue stood at INR 232.4bn, up 19% YoY.
- ▶ R&D investments for the quarter amounted to INR 4.8bn, representing 7.4% of revenue.
- ▶ EBITDA for the quarter stood at INR 21.2bn, reflecting a 30% YoY increase. For the full year FY25, EBITDA was INR 70.6bn, up 31% YoY.
- ▶ Organic capex in the quarter was INR 3.2bn, while total capex for FY25 stood at INR 12.1bn.
- ▶ The net debt-to-equity ratio, as of 31 March 2025, was -0.20x, and net debt-to-EBITDA stood at -0.69x, indicating a strong balance sheet. The company reported net cash of INR 48.8bn as of 31 March 2025.
- ▶ ZYDUSLIF's Ambernath API facility received an Establishment Inspection Report (EIR) with No Action Indicated (NAI) status in Q4.
- ▶ In April 2025, the USFDA completed an inspection of the API manufacturing facility at Dabhasa, Gujarat, which concluded with six observations.
- ▶ ZYDUSLIF also entered the MedTech space by signing a share purchase agreement to acquire a majority stake in Amplitude Surgical SA, France. This strategic acquisition is expected to serve as a launchpad for its global MedTech ambitions and represents a natural extension of its healthcare portfolio.
- ▶ The product impairment recognized during the quarter pertains to Rotigotine, which was acquired by ZYDUSLIF from Teva in CY16.

Domestic business

- ▶ The domestic formulation business reported a revenue of INR 15.4bn, reflecting an 11% YoY growth and contributing 25% to consolidated revenues.
- ▶ The branded formulations segment outpaced the Indian Pharmaceutical Market (IPM), delivering 11% YoY growth, led by strong performance in pillar brands and innovative products.
- ▶ Secondary sales grew 10% YoY, exceeding IPM growth, driven by robust performance in the chronic segment and strong momentum in key therapies.
- ▶ Management indicated that performance in the Zituvio franchise has exceeded initial expectations. ZYDUSLIF holds a five-year supply contract for the product with the government of India.
- ▶ The chronic portfolio has consistently gained share, now accounting for 43% of the domestic formulation business, marking a 400bps increase in the past three years (source: IQVIA MAT March 2025).
- ▶ The Consumer Wellness business generated a revenue of INR 9.1bn, up 17% YoY, including a 13% increase in volumes. The segment accounted for 14% of total revenues.
- ▶ The Personal Care segment, led by brands *Nycil* and *EverYuth*, continued to show strong consumer traction, achieving robust double-digit growth.
- ▶ The Food and Nutrition segment also delivered strong double-digit growth, supported by category expansion, product innovation, and the strategic acquisition of Naturell (India) – a leading healthy snacks company with brands such as *Max Protein* and *Rite Bite*.

NCE and vaccine pipeline

- ▶ ZYDUSLIF received USFDA approval to initiate Phase II(b) clinical trials of Usnoflast for the treatment of Amyotrophic Lateral Sclerosis (ALS). Additionally, Orphan Drug Designation (ODD) was granted by the USFDA for this indication.
- ▶ Patient recruitment has been completed for both the Phase II(b)/III trial of Saroglitazar Magnesium for Primary Biliary Cholangitis (PBC) and Phase II(b) trial for Metabolic Dysfunction-Associated Steatohepatitis (MASH). Data monitoring and follow-up are currently underway. The data readout for the PBC indication is expected by the end of CY25.
- ▶ ZYDUSLIF entered into an exclusive licensing, supply, and commercialization agreement with Zhuhai Beihai Biotech Co. for BEIZRAY (Albumin Solubilized Docetaxel Injection), a 505(b)(2) product targeted at the US market.
- ▶ Additionally, ZYDUSLIF signed an exclusive development, licensing, supply, and commercialization agreement with Synthron BV (Netherlands) for a novel 505(b)(2) oncology product, with NDA filing expected in CY26.
- ▶ With support from the Gates Foundation, ZYDUSLIF initiated the development of the world's first combination vaccine targeting Shigellosis and Typhoid. ZYDUSLIF will conduct early-stage development, including animal immunogenicity and regulatory preclinical toxicology studies.
- ▶ ZYDUSLIF also received a regulatory approval to commence Phase II clinical trials for its Bivalent Typhoid Conjugate Vaccine (TCV).

US formulations

- ▶ The US formulations business recorded a revenue of INR 31.3bn in Q4FY25, reflecting a 24% YoY and 30% QoQ growth, contributing 50% to consolidated revenues.
- ▶ In constant currency terms, revenue stood at USD 363mn for the quarter.
- ▶ ZYDUSLIF launched five new products in the US market in the quarter.

- ▶ For the full year, 17 new generic products were launched. On the specialty front, ZYDUSLIF successfully introduced all three brands under its Sitagliptin 505(b)(2) franchise: *Zituvio™*, *Zituvimet™*, and *Zituvimet™ XR* tablets.
- ▶ ZYDUSLIF will continue to market *gMirabegron* in the US through February 2026, following which a trial is scheduled, and the future of the product will be determined based on the outcome.
- ▶ *gRevlimid* contributed minimally to Q4FY25 performance due to price erosion in the US market.
- ▶ ZYDUSLIF achieved peak sales of *gRevlimid* in FY25 and anticipates a decline in revenue contribution from the product in FY26.
- ▶ ZYDUSLIF continues to evaluate and pursue opportunities to expand its rare disease portfolio in the US market.
- ▶ Mesalamine remains a strategically important franchise and is expected to play a significant role in the company's portfolio in the years ahead.

Emerging market and EU

- ▶ The international markets formulations business reported a revenue of INR 5.5bn, up 12% YoY and contributing 9% to consolidated revenues.
- ▶ The business maintained its growth momentum, driven by robust demand across multiple geographies.
- ▶ ZYDUSLIF is focused on expanding its presence in select therapeutic areas across key international markets by leveraging its global R&D capabilities in both generics and specialty products.

Guidance

- ▶ Consolidated revenue is expected to grow at a double-digit rate, driven primarily by strong performance in the India and Emerging Markets (EM) businesses.
- ▶ For FY26, ZYDUSLIF is confident of growing the US business in high single-digit.
- ▶ The domestic business is projected to outperform the Indian Pharmaceutical Market (IPM) in FY26.
- ▶ The Emerging Markets segment is also expected to deliver double-digit growth in FY26.
- ▶ ZYDUSLIF has guided for FY26 EBITDA margin at >26%.
- ▶ *gRevlimid* is expected to contribute in Q1FY26, though sales will be more evenly distributed across quarters, unlike the lumpy contributions seen in the previous years.
- ▶ ZYDUSLIF plans to launch generic Deflazacort in the US, following regulatory approval received in April 2025.
- ▶ R&D investments for FY26 are expected to be ~8% of total sales.
- ▶ The Vaccine business is expected to witness a scale-up in FY26.
- ▶ ZYDUSLIF will commercialize its novel formulation of Semaglutide in India and select international markets and will be among the Day-1 launchers of the product.
- ▶ The NDA for Saroglitazar in Primary Biliary Cholangitis (PBC) will be filed by ZYDUSLIF independently.
- ▶ ZYDUSLIF has 14-16 key product launches planned for FY27 in the US market, which are expected to significantly enhance the specialty and generics portfolio.

Exhibit 3: ZYDUSLIF – One year forward P/E trading at 17.1x, 8% below its three-year average of 18.8x



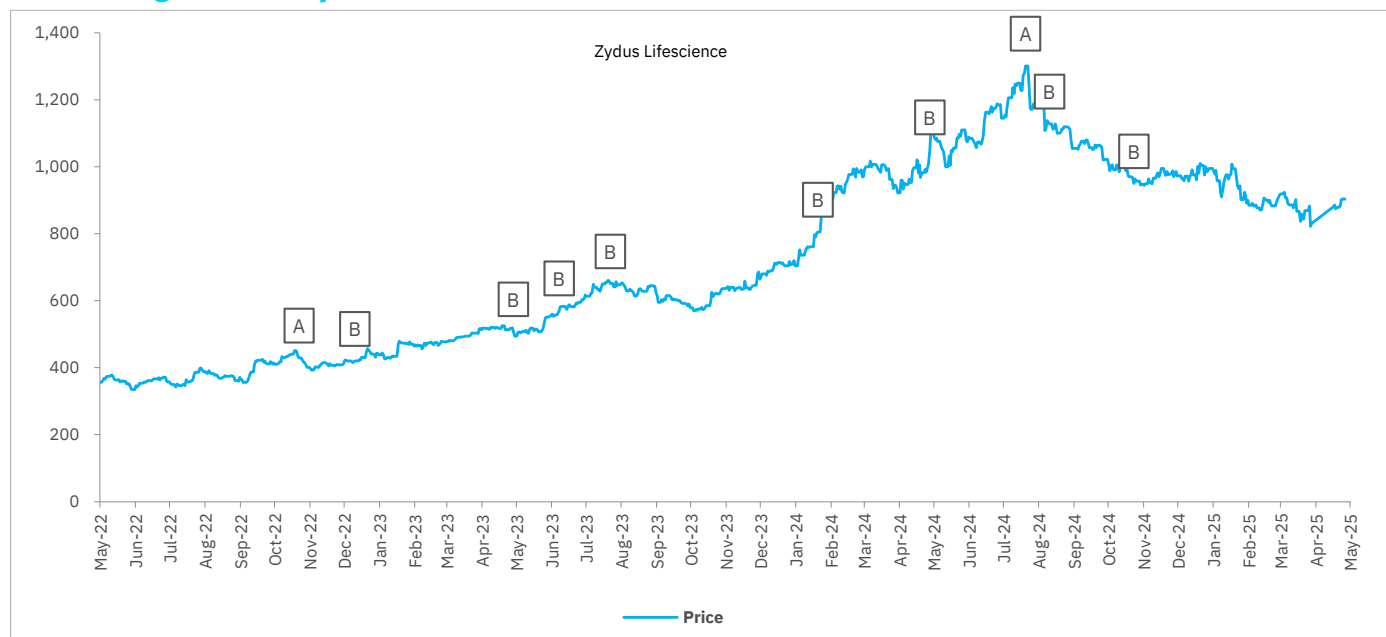
Source: Company, Bloomberg, Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old		Revised		% change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Sales	2,42,926	2,50,789	2,55,798	2,60,124	5.3	3.7	3,00,609
EBITDA	65,851	61,070	67,045	62,591	1.8	2.5	69,689
PAT	45,502	41,190	43,442	39,190	(4.5)	(4.9)	44,215
EPS (INR)	45.2	40.9	43.2	38.9	(4.5)	(4.9)	43.9

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
11-Nov-2022	Accumulate	465	429
30-Dec-2022	Buy	550	420
18-May-2023	Buy	621	508
27-Jun-2023	Buy	685	569
11-Aug-2023	Buy	791	651
09-Feb-2024	Buy	977	805
17-May-2024	Buy	1,321	1,051
09-Aug-2024	Accumulate	1,497	1,301
30-Aug-2024	Buy	1,497	1,128
12-Nov-2024	Buy	1,311	949

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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