

12 February 2026

Mirabegron concern resolved; visibility up to FY28

Zydus Lifescience (ZYDUSLIF IN) has entered into a settlement of intellectual property (IP) dispute with Astellas Pharma over the Mirabegron product, branded as *Myrbetriq*. The product is currently contributing upwards of USD 300mn in annual revenue for ZYDUSLIF, as per our estimates. As per the terms of the Agreement, ZYDUSLIF will pay Astellas a USD 120mn fixed payment plus an undisclosed per-unit license fee for each unit of product sold from the date of settlement to September 2027. This eliminates IP risks associated with the product and improves the visibility of the product up to mid-FY28, although it reduces the profitability to the extent of the license fees. We raise our FY27E & FY28E core EPS estimates by ~17%. We reiterate **Buy** with a TP of INR 1,311.

Following the Lupin precedent: Lupin (LPC IN, **Accumulate**, CMP: INR 2,209, TP: INR 2,239) had entered into a similar settlement couple of days ago under which it agreed to: USD 90mn fixed amount, and an undisclosed per-unit license fee for each unit of LPC Product sold from the date of settlement to September 2027. The product currently contributing upwards of USD 100mn annually to LPC's US revenue, as per our estimates. We expect LPC and ZYDUSLIF to gain exclusive generic sales rights until September 2027, after which we expect other generic players to enter the market.

Better US revenue outlook: With this development, we expect ZYDUSLIF's US revenue to grow in low single digits in FY27, vs earlier expectations of ~10% decline in USD terms. FY28 will likely see stronger growth at 20%+ despite gMyrbetriq coming off mid-way, owing to the large gIbrance product that enjoys first-to-file (FTF) exclusivity. FY29 visibility remains limited, but several pipeline products could emerge as growth drivers.

Robust growth from other businesses: ZYDUSLIF's India business and RoW businesses continue to grow in low- and high- double digits, respectively while med-tech has emerged as a new growth engine with execution focused. Acquisition of *Comfort-Click* in the UK bolsters consumer sales growth.

Other medium-term growth drivers exist: ZYDUSLIF's vaccine business also continues to pick up with some large tender wins from global procurement agencies. Contributions from smaller M&A, such as Sterling Bio facility and Agenus Bio facility in California, will also bolster 2-3 year growth trajectory.

Reiterate Buy with a TP of INR 1,311: We raise our FY27E & FY28E core EPS estimates by ~17% during FY27-28, as we build in higher gMyrbetriq revenue. ZYDUSLIF trades at 21.6x FY27E core P/E. We reiterate Buy with a TP of INR 1,311 on 24.2x FY28E core earnings (lower multiple due to the higher contribution from one-off product) plus cash per share. Unexpected competition or regulatory setbacks in key products and setbacks in IP-related litigations in the US are downside risks.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	195,474	232,415	267,500	301,381	351,598
YoY (%)	13.4	18.9	15.1	12.7	16.7
EBITDA (INR mn)	52,891	68,951	69,569	73,836	88,701
EBITDA margin (%)	27.1	29.7	26.0	24.5	25.2
Adj PAT (INR mn)	38,365	47,451	48,219	49,828	61,737
YoY (%)	95.3	18.0	3.9	6.0	23.9
Fully DEPS (INR)	38.1	47.1	47.9	49.5	61.3
RoE (%)	18.4	19.6	17.1	15.6	17.1
RoCE (%)	20.7	22.8	18.5	17.6	20.0
P/E (x)	23.6	19.0	18.7	18.1	14.6
EV/EBITDA (x)	18.1	13.9	13.8	13.0	10.8

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: INR 1,311

Upside/Downside: 46%

CMP: INR 898

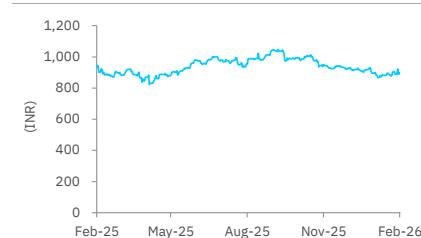
As on 11 February 2026

Key data

Bloomberg	ZYDUSLIF IN
Reuters Code	ZYDU.NS
Shares outstanding (mn)	1,006
Market cap (INR bn/USD mn)	904/9,965
EV (INR bn/USD mn)	957/10,556
ADTV 3M (INR mn/USD mn)	718/8
52 week high/low	1,059/795
Free float (%)	25

Note: as on 11 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	75.0	75.0	75.0	75.0
% Pledge	0.0	0.0	0.0	0.0
FII	7.3	7.1	7.3	7.1
DII	11.0	11.1	10.9	11.1
Others	6.7	6.8	6.8	6.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
Zydus Lifescience	(4.3)	(6.0)	(4.7)
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

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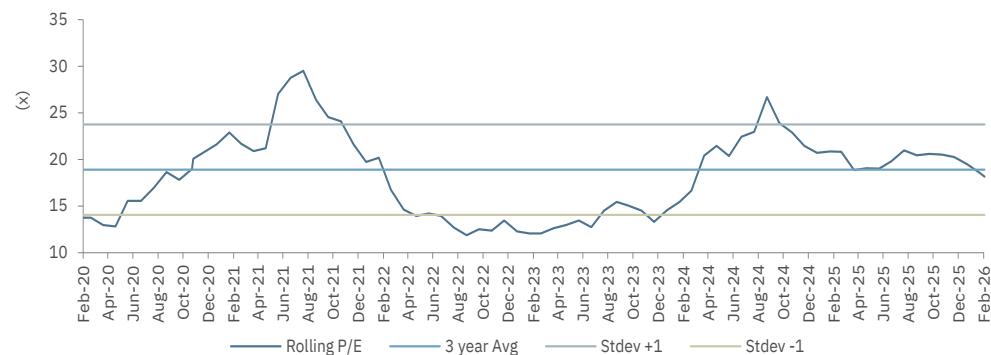
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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	195,474	232,415	267,500	301,381	351,598
Gross Profit	133,192	169,035	191,933	204,473	227,546
EBITDA	52,891	68,951	69,569	73,836	88,701
EBIT	45,250	59,793	56,973	58,295	73,079
Interest expense	812	1,659	4,359	1,468	236
Other income	3,651	4,329	10,809	10,809	10,809
Exceptional/ Extra-ordinary items	-	(2,196)	(1,191)	-	-
PBT	48,089	60,267	62,232	67,637	83,652
Tax	9,775	14,119	15,161	16,233	20,076
Minority interest/Associates income	51	(893)	(44)	(1,576)	(1,838)
Reported PAT	38,365	45,255	47,028	49,828	61,737
Adjusted PAT	38,365	47,451	48,219	49,828	61,737
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	198,295	239,531	275,446	311,624	358,442
Minority Interest	22,721	24,053	24,097	25,673	27,511
Trade Payables	21,267	23,058	29,690	34,132	39,435
Provisions & Other Current Liabilities	24,444	35,663	35,627	40,958	47,321
Total Borrowings	7,686	31,695	20,968	3,373	3,860
Other long term liabilities	18,395	18,017	18,017	18,017	18,017
Total liabilities & equity	292,808	372,017	403,845	433,776	494,585
Net Fixed Assets	69,148	73,599	75,954	76,859	79,328
Goodwill	52,660	52,421	52,421	52,421	52,421
Intangible assets	26,110	32,236	96,719	96,719	96,719
Business Investments / other NC assets	30,692	43,300	54,172	54,172	54,172
Cash, Bank Balances & treasury investments	13,591	78,850	6,880	20,998	57,243
Inventories	34,419	39,440	48,150	54,249	63,288
Sundry Debtors	52,202	40,247	53,500	60,276	70,320
Other Current Assets	13,986	11,924	16,050	18,083	21,096
Total Assets	292,808	372,017	403,845	433,776	494,585
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	32,279	67,767	34,872	50,893	56,357
Capital expenditure	(8,829)	(16,612)	(14,951)	(16,446)	(18,090)
Acquisitions / divestitures	(7,201)	(10,213)	(64,483)	-	-
Other Business cashflow	-	-	(10,872)	-	-
Free Cash Flow	16,249	40,942	(55,433)	34,447	38,267
Cashflow from Financing	(14,586)	24,317	(16,537)	(20,329)	(2,022)
Net Change in Cash / treasury investments	1,663	65,259	(71,970)	14,118	36,245
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.0	11.0	12.0	13.0	14.0
Book value per share (INR)	197.0	238.0	273.7	309.6	356.2
RoCE (Pre-tax) (%)	20.7	22.8	18.5	17.6	20.0
ROIC (Pre-tax) (%)	22.0	27.7	21.5	18.4	22.4
ROE (%)	18.4	19.6	17.1	15.6	17.1
Asset Turnover (x)	2.8	3.3	3.6	3.9	4.5
Net Debt to Equity (x)	0.0	(0.2)	0.1	(0.1)	(0.1)
Net Debt to EBITDA (x)	(0.1)	(0.7)	0.2	(0.2)	(0.6)
Interest cover (x) (EBITDA/ int exp)	65.1	41.6	16.0	50.3	375.7
Total Working capital days (WC/rev)	135.9	190.6	86.5	100.8	140.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	23.6	19.0	18.7	18.1	14.6
P/Sales (x)	4.6	3.9	3.4	3.0	2.6
EV/ EBITDA (x)	18.1	13.9	13.8	13.0	10.8
EV/ OCF (x)	29.7	14.1	27.5	18.8	17.0
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	4.6	3.8	3.3	2.9	2.5
Dividend yield (%)	0.3	1.2	1.3	1.4	1.6

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Q4FY26 EBITDA margin guidance of ~23%

Exhibit 1: One-year forward P/E trading at a 26.6% discount to its STD +1 of 23.9x

Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 2: Valuation based on core estimates

	FY24	FY25	FY26E	FY27E	FY28E
Core EPS (INR)	35.2	43.8	39.7	41.3	53.2
Core EPS growth (%)	64.0	24.4	(9.3)	4.0	28.6
Cash per share (INR)	13.5	78.3	6.8	20.9	56.9
Current Core P/E (x)	23.0	18.5	20.3	19.6	15.2
Core ROIC (%)	23.0	27.8	26.3	18.6	22.9

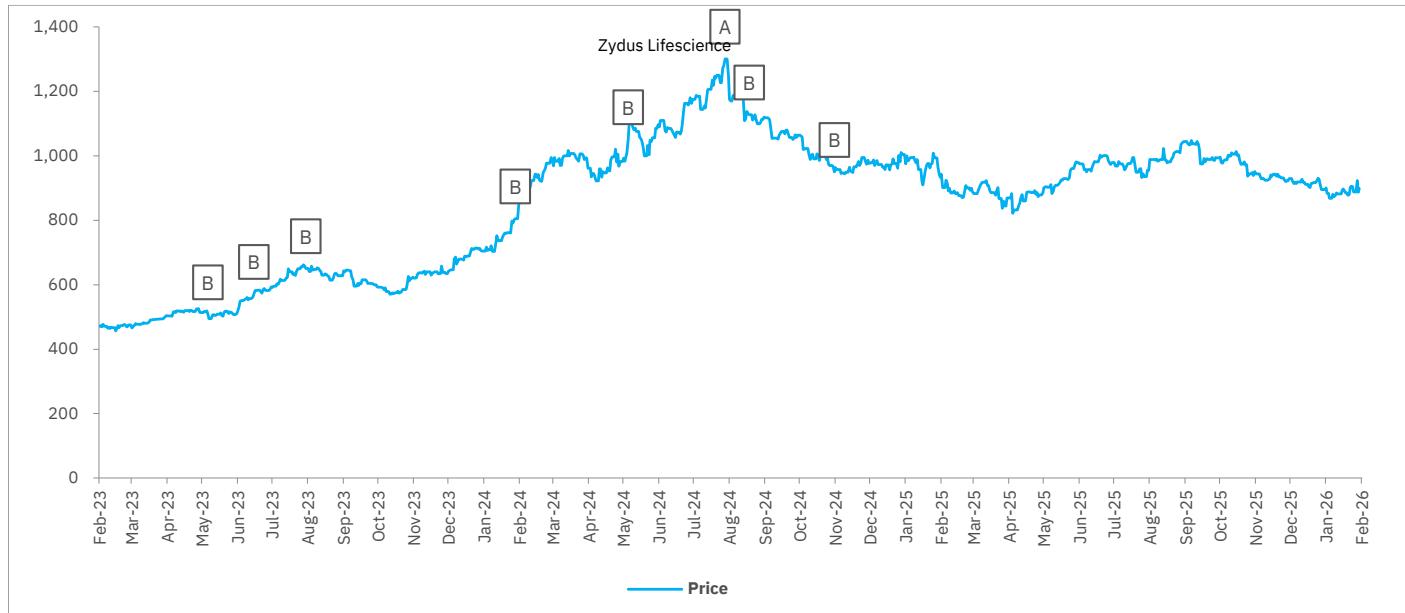
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Old			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	2,67,500	2,86,866	3,37,083	2,67,500	3,01,381	3,51,598	-	5.1	4.3
EBITDA	69,569	65,853	77,815	69,569	73,836	88,701	-	12.1	14.0
PAT	47,028	44,398	53,467	47,028	49,828	61,737	-	12.2	15.5
EPS (INR)	47.9	44.1	53.1	47.9	49.5	61.3	-	12.2	15.5

Source: 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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