



Dedicated To Life

February 5, 2025

Listing Department
BSE LIMITED
P J Towers, Dalal Street,
Mumbai-400001

Code: 532321

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

Code: ZYDUSLIFE

Re: **Investor Presentation**

Dear Sir,

Please find attached the Investor Presentation on the unaudited financial results for the quarter / nine months ended on December 31, 2024.

Please find the same in order.

Thanking you,

Yours faithfully,
For, **ZYDUS LIFESCIENCES LIMITED**

DHAVAL N. SONI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. FCS7063

Encl.: As above

Zydus Lifesciences Limited

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,
S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000
website : www.zyduslife.com | CIN : L24230GJ1995PLC025878





Zydus Lifesciences Limited

Earnings Presentation: Q3 & 9M FY25

5th February, 2025

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Revenue from Operations

₹ 52,691 mn
↑ 17% YoY

R&D

₹ 5,031 mn
9.5% of revenues

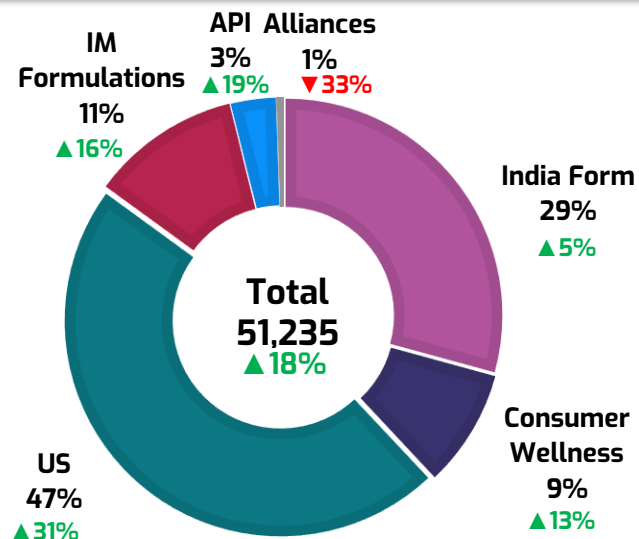
EBITDA & Margin %

₹ 13,876 mn
26.3% of revenues
↑ 26% YoY

Net Profit

₹ 10,235 mn
↑ 30% YoY

Business-wise Sales Break-up (₹ mn) and YoY Growth

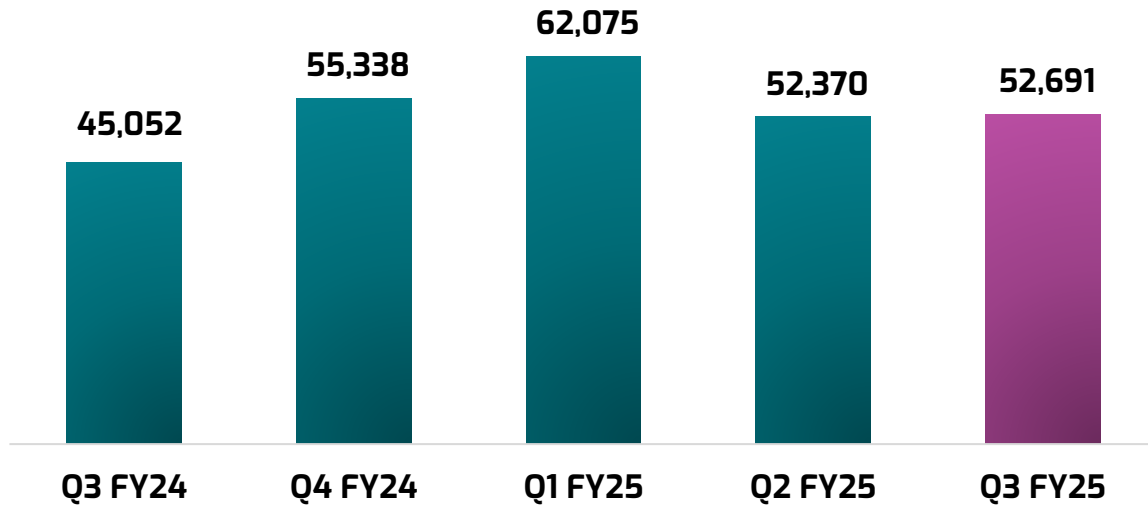


Highlights of Q3 FY25

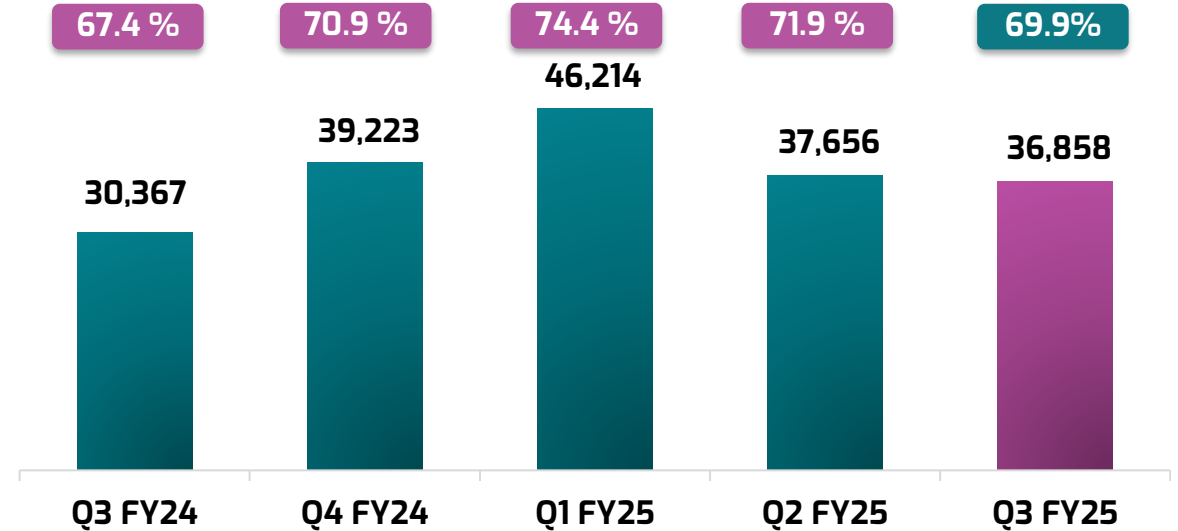
- Total revenues **grew 17% YoY**.
- **India formulations** business grew **faster** than the market led by **strong chronic outperformance** (secondary sales gr of 8% as per IQVIA).
- **Consumer Wellness** business grew in **double-digit** aided by **robust volume growth** of **4.8%** amidst **muted demand** scenario in the industry.
- **US formulations** business continued its **upward trajectory** with a **formidable YoY growth** driven by **volume expansion** and **new launches** over last 12 months.
- **International markets** business grew in **double-digit** on the back of **healthy demand** across markets.
- EBITDA margin stood at **26.3%, up 180 bps** YoY.
- Capex (organic) for the quarter: **₹ 2,907 mn**.
- Net cash: **₹ 30,916 mn** (at 31-Dec'24) vs 8,561 mn (at 31-Mar'24)

Key Financial Metrics (1/2)

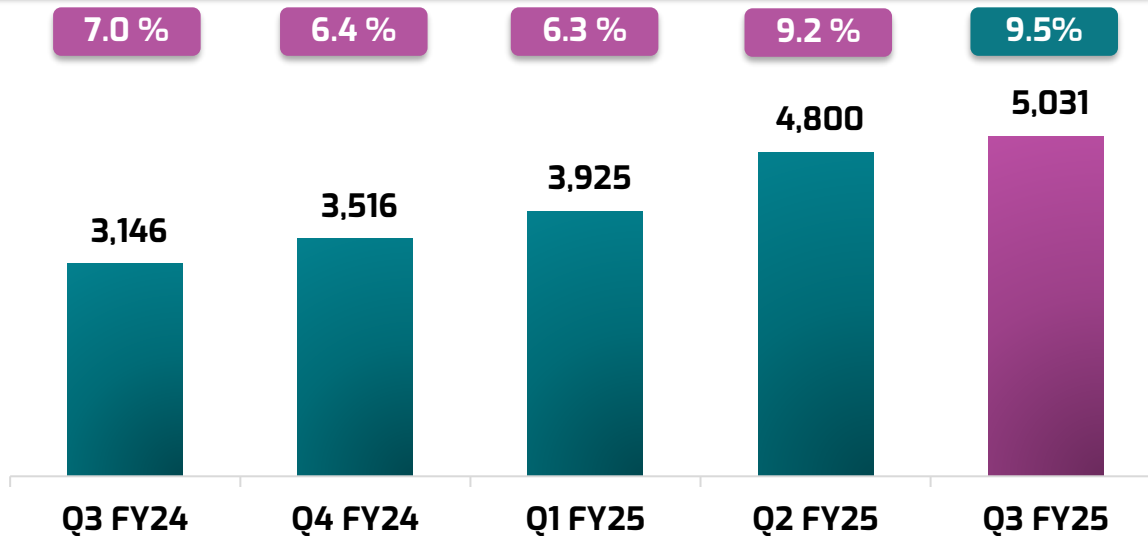
Total Revenues (₹ mn)



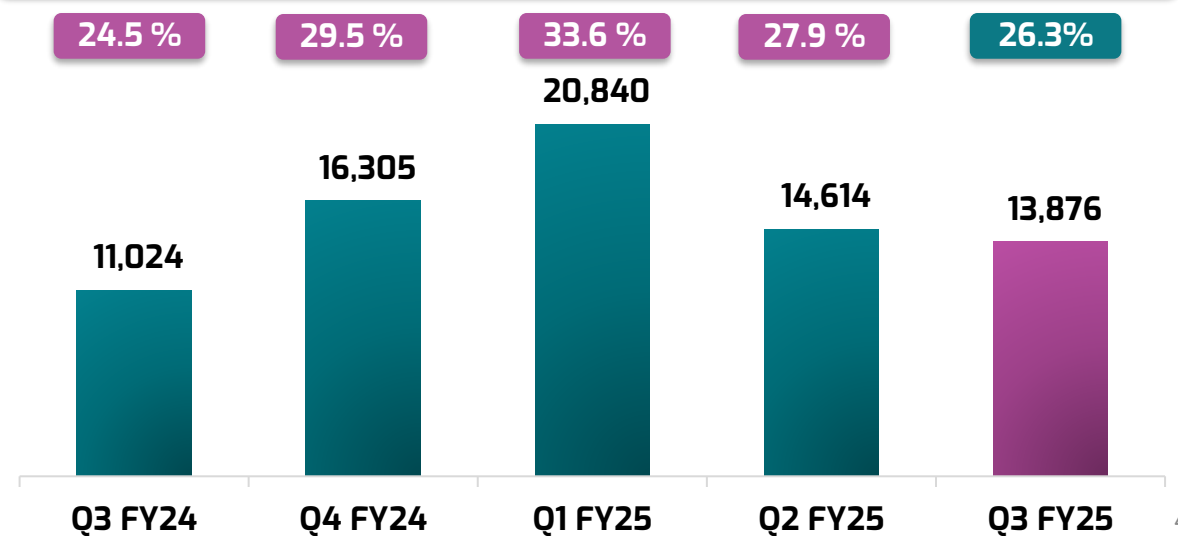
Gross Profit (₹ mn) and Gross Margin %



Total R&D (₹ mn) and % to Revenues

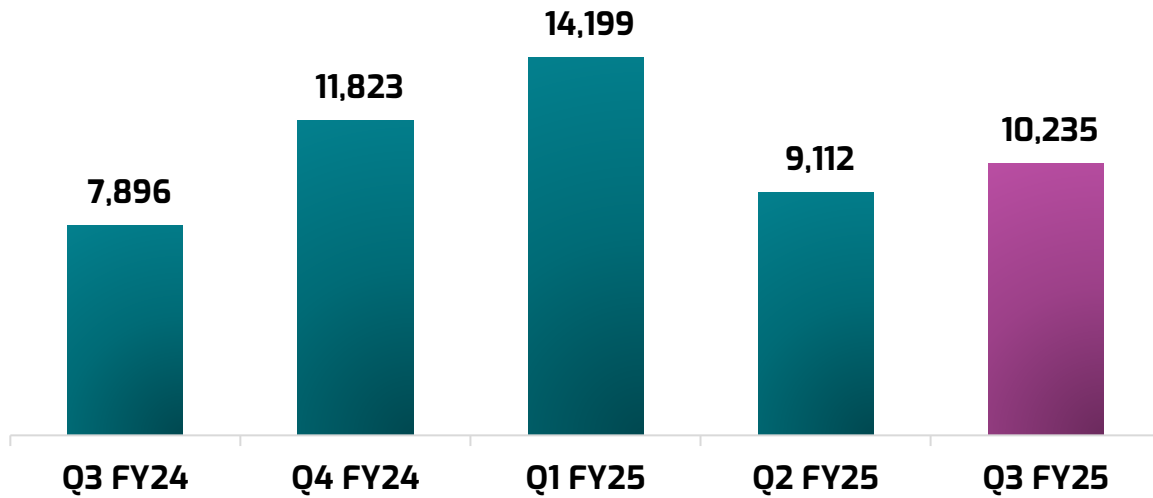


EBITDA (₹ mn) and EBITDA Margin %

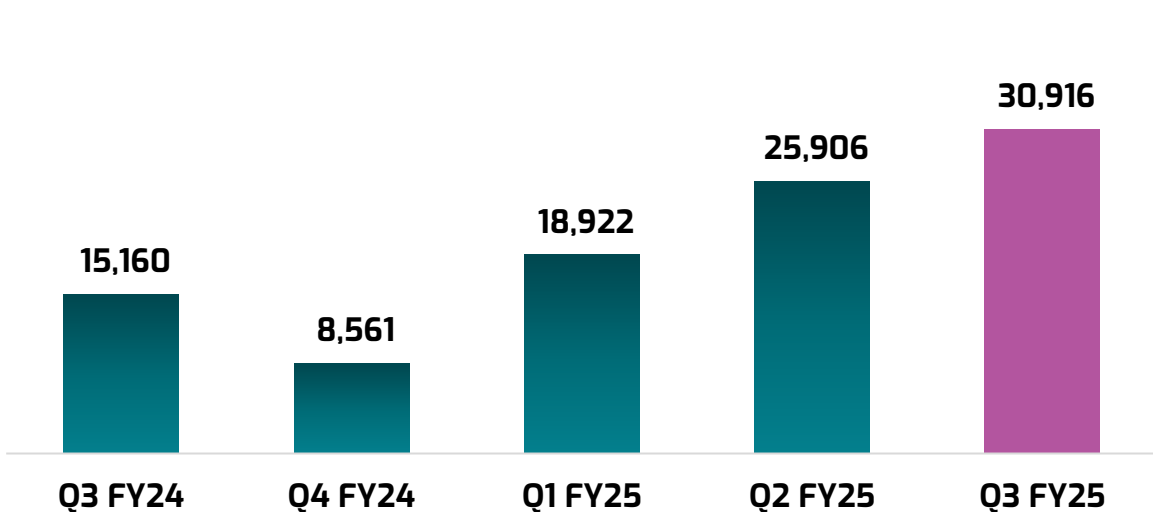


Key Financial Metrics (2/2)

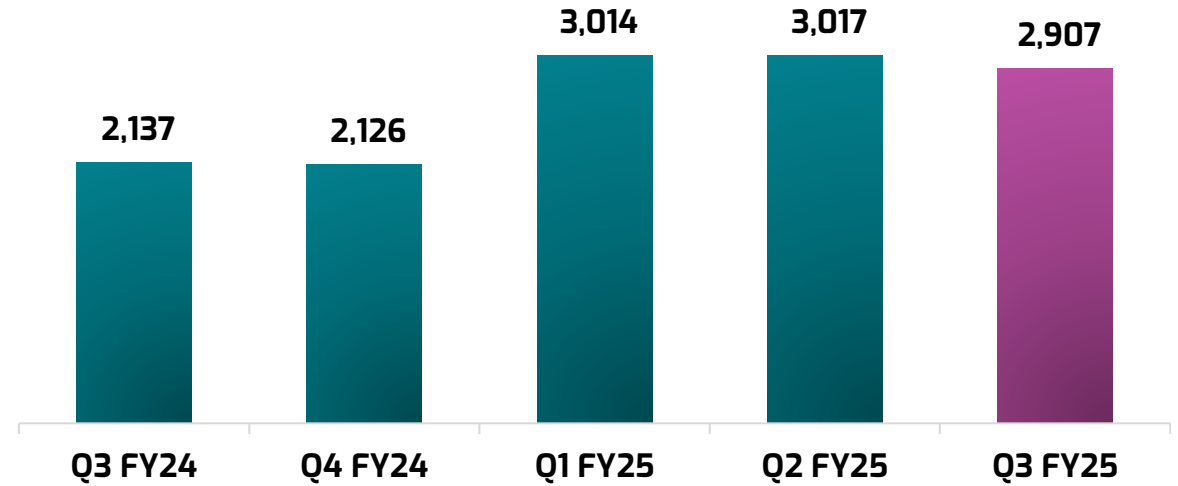
PAT ex. Exceptional (₹ mn)



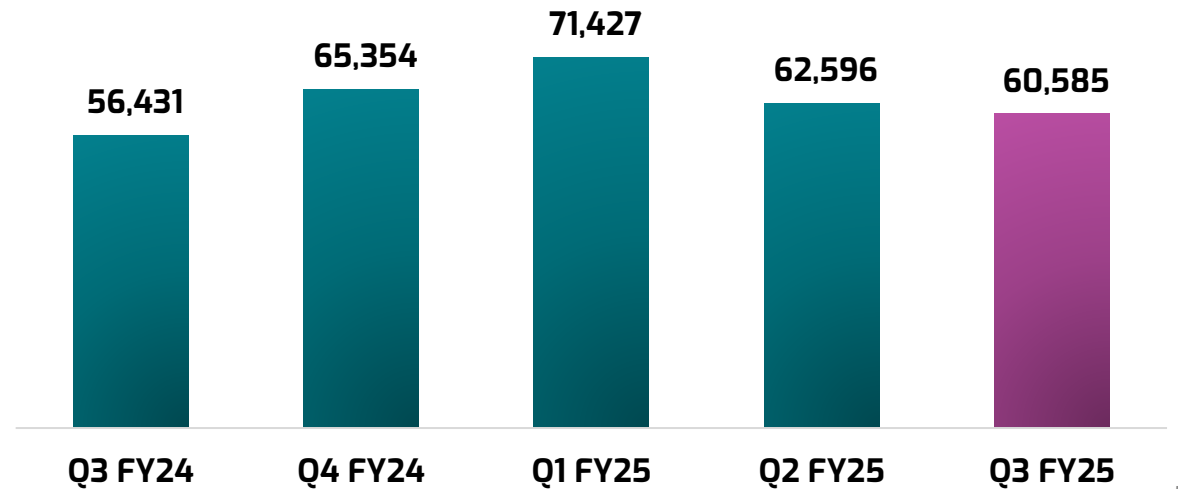
Net Cash (₹ mn)



Organic Capex (₹ mn)



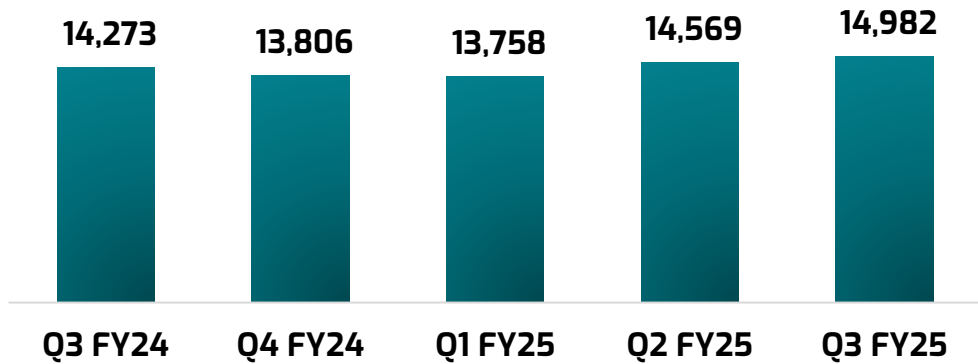
Net Working Capital* (₹ mn)



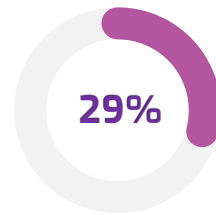
*Net working capital includes Inventory, Trade receivables and Trade payables.

Strong chronic performance driving the overall outperformance

India Formulations Sales (₹ mn)



Q3 FY25 Revenue Contribution



Q3 FY25 Gr.

YoY

5.0%

QoQ

2.8%

Brand building - a key growth driver

Brand Value (₹ Mn)*

1000+

500 to 1000

250 to 500

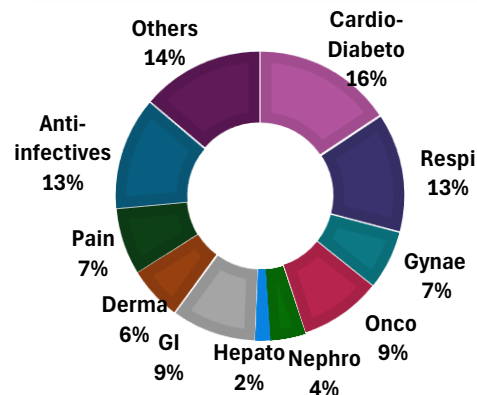
of Brands

10

20

37

Therapy-wise Break-up*

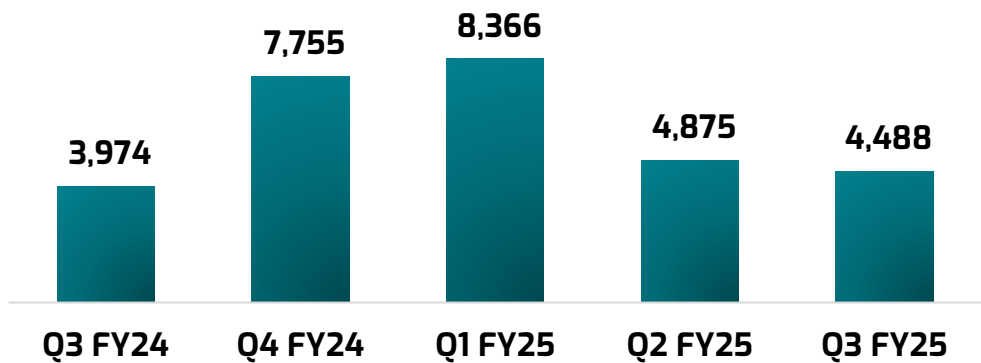


Highlights for the quarter

- Grew **faster** than the market with a **secondary sales growth** of **8% YoY**.
- Chronic** segment **outpaced** the market growth driving the overall performance.
- On a **YTD** basis, the business **grew 9%**, outpacing the market growth.
- Gained market share** in **key therapies** of Cardiology, Respiratory, Anti-infectives and Oncology.
- On the Super Specialty front, continued to strengthen **leadership** position in **Nephrology** and **Oncology** therapies.
- Contribution of **chronic** portfolio has **increased** consistently over the years and stood at **42.4%***, an **improvement of 370 bps** over the last 3 years.

Robust volume uptake amidst muted demand scenario in industry

Consumer Wellness Sales (₹ mn)



Q3 FY25 Gr.

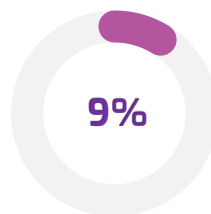
YoY

12.9%

QoQ

-7.9%

Q3 FY25 Revenue Contribution



Key brands continued to hold dominant market share

Brand Name



Market Share#

58.9%

33.9%

95.4%

7.2%

47.3%

77.8%

4.1%

Facial
Cleansing *

Scrub

Peel
Off

Highlights for the quarter

- **Volume growth** remained **robust** at **4.8%** amidst **muted demand** scenario.
- **Personal care** segment witnessed **strong demand** and achieved robust **double-digit** growth.
- **EverYuth** brand continued to **gain market share** in **scrub, peel-off** and **overall facial cleansing** category.
- Completed acquisition of **Naturell (India) private limited**, a **leading healthy snacking** company.

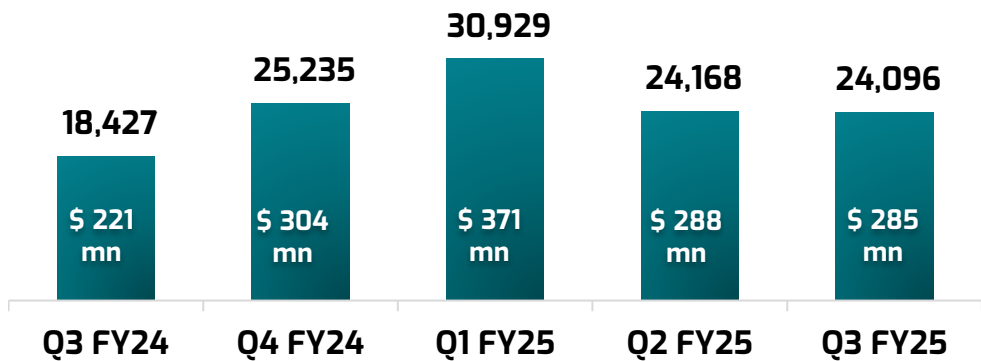
The acquired entity has a portfolio of **nutrition bars, protein cookies, protein chips** and **health food products**, marking an entry into the **consumer snacking space**.

#Source: Nielsen and IQVIA MAT December 2024 report

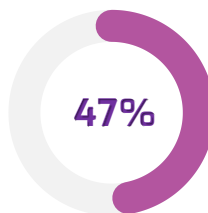
* Facial cleansing segment includes Face wash, Scrub and Peel-off.

Base business volume expansion and new launches led to strong growth

US Formulations Sales (₹ mn)



Q3 FY25 Revenue Contribution



Q3 FY25 Gr.

YoY

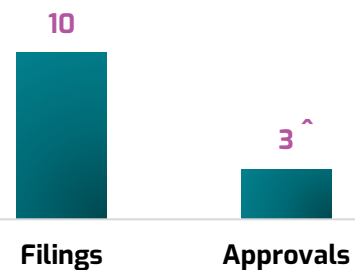
30.8%

QoQ

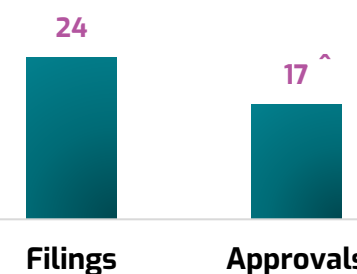
-0.3%

Continued investment to build the generics pipeline

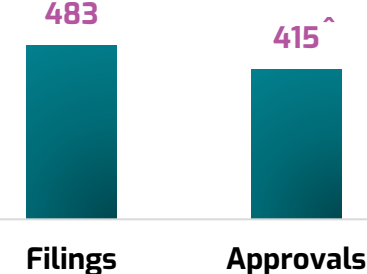
ANDA filings and approvals - Q3 FY25



ANDA filings and approvals - Apr - Dec 24



ANDA filings and approvals - Cumulative



Highlights for the quarter

- Filed 10 ANDAs and received approval for 3 new products.
- Launched 5 new products.

New launches include all 3 brands of Sitagliptin 505(b)(2) franchise viz. Zituvio™, Zituvimet™ and Zituvimet™ XR tablets.

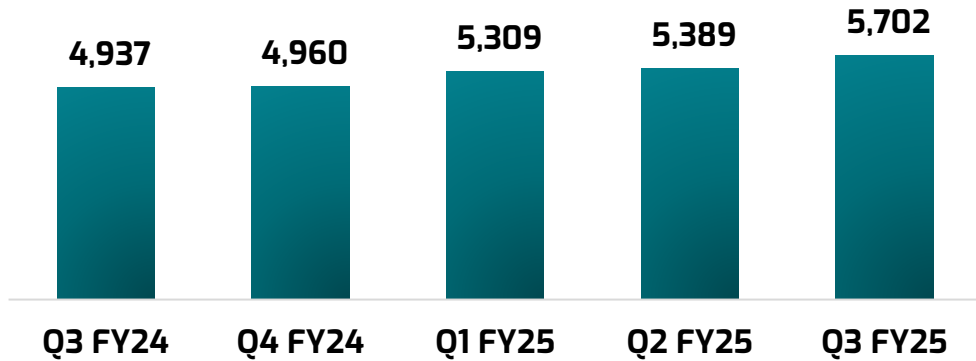
- Entered into an agreement with CVS Caremark to add Zituvio™, Zituvimet™ and Zituvimet™ XR tablets to its formulary.

The products were added to the formulary from 1st January, 2025.

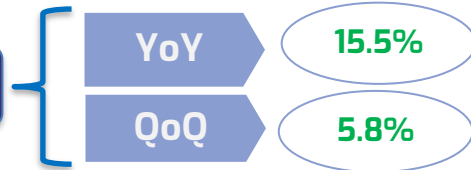
^ includes 5 tentative approvals during Apr – Dec 24 and 26 on a cumulative basis.

Strong growth on the back of resilient demand across markets

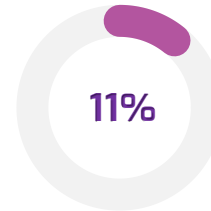
IM Formulations Sales (₹ mn)



Q3 FY25 Gr.



Q3 FY25 Revenue Contribution



Highlights for the quarter

- The business is emerging as a strong **third growth engine**.
- Registered **robust growth** across **key** markets;
- Focused on **expanding** the presence in **select therapies** across **key** markets by leveraging the **global R&D portfolio** of generics and specialty products.

NCE: Saroglitazar Magnesium

- Data monitoring and follow-up is going on post the completion of patient recruitment for Phase II(b)/ III clinical trials for PBC indication and Phase II(b) clinical trials for MASH indication for the US market.
- Phase II(b)/ III trials data readout for PBC indication is expected towards the end of calendar year 2025.

NCE: Usnoflast

- Received the USFDA approval to conduct Phase II(b) clinical trials in patients with ALS. The study will evaluate the efficacy, safety, pharmacokinetics, and pharmacodynamics of the molecule in adult subjects with ALS.
- Received an ODD from the USFDA for ALS indication. ODD provides eligibility for certain development incentives, including tax credits for qualified clinical testing, prescription drug user fee exemptions and a potential seven-year marketing exclusivity upon the USFDA approval.

Biotech R&D

- Completed Phase III clinical trials for one of the biosimilars.
- Submitted an application to the DCGI seeking permission to initiate Phase III clinical trials for one of the biosimilar ADCs.
- On the novel biologics front, received permission from RCGM to initiate pre-clinical studies for one of the ADCs.

Vaccines R&D

- Completed Phase I clinical trials for Bivalent Typhoid Conjugate Vaccine.

Specialty and 505(b)(2) initiatives

- The USFDA has accepted for filing and granted priority review to an NDA for CUTX101, a copper histidinate product candidate for treatment of Menkes disease.
- The NDA was supported by positive topline clinical efficacy results, demonstrating statistically significant improvement in overall survival for Menkes disease subjects who received early treatment with CUTX-101.

Zydus at a Glance

\$2.35
bn
Global Revenues¹

5th
Largest generic Co. in US
in terms of prescription³

8
R&D Centers
For NCE, APIs, Generics, Vaccines
Biosimilars and Wellness products

>35%
Revenues from India
Geography (Formulations
and wellness) in FY24

**Among
Top 3**
In >55% of product
families marketed in US⁴

1st
Approved product for
NASH in India - (Bilypsa[®] -
Saroglitazar)

\$11.2
bn
Market Capitalization²

8
Brands among Top
300 in India⁵

1st
OSD formulation for anemia
associated with CKD –
Oxemia[™] (Desidustat)

38
Mfg. sites having
capabilities across
dosage forms

>27 K
Zydans globally incl.
>1400 scientists (R&D)

25
Biosimilars in portfolio
(incl. 3 ADCs), launched
14 products in India

1. In FY24, assuming exchange rate of ₹ 82.8 per USD
2. As on 4th February, 2025, exchange rate of ₹ 87.12 per USD
3. IQVIA MAT December 2024 TRx

4. IQVIA MAT December 2024 TRx
5. As per IQVIA MAT December 2024

Consolidated Financial Performance (reported)

₹ mn	Q3 FY25	Q3 FY24	YoY gr. %	Q2 FY25	QoQ gr. %	9M FY25	9M FY24	YoY gr. %
Total Income from Ops.	52,691	45,052	17.0%	52,370	0.6%	1,67,136	1,40,136	19.3%
Gross Contribution (GC)	36,857	30,367	21.4%	37,656	-2.1%	1,20,727	93,969	28.5%
Gross Margin %	69.9%	67.4%		71.9%		72.2%	67.1%	
Employee benefits expenses *	8,516	7,354	15.8%	7,865	8.3%	24,201	20,645	17.2%
R&D expenses	5,031	3,146	59.9%	4,800	4.8%	13,756	9,580	43.6%
Other operating expenses	11,260	9,049	24.4%	10,831	4.0%	35,468	26,963	31.5%
Net (gain)/loss on foreign currency transactions	-1,826	-206	-786.4%	-454	-302.2%	-2,028	-757	-167.9%
EBITDA	13,876	11,024	25.9%	14,614	-5.0%	49,330	37,538	31.4%
EBITDA Margin %	26.3%	24.5%		27.9%		29.5%	26.8%	
Other Income	575	377	52.5%	682	-15.7%	1,889	1,277	47.9%
Finance cost	320	198	61.6%	251	27.5%	893	466	91.6%
Depreciation and amortization	2,290	1,948	17.6%	2,336	-2.0%	6,779	5,588	21.3%
Profit before Tax	11,841	9,255	27.9%	12,709	-6.8%	43,547	32,619	33.5%
Tax expenses	1,795	2,138	-16.0%	3,731	-51.9%	9,887	6,563	50.6%
Share of profit from JVs	219	564	-61.2%	221	-0.9%	629	1,013	-37.9%
Profit/(loss) from discontinued ops.	-3	218	-101.4%	3	-200.0%	-	198	-100.0%
Minority Interest	27	3	800.0%	90	-70.0%	743	495	50.1%
Reported Net Profit	10,235	7,896	29.6%	9,112	12.3%	33,546	26,772	25.3%

* Excludes Research related expenses

Details of Exchange Rate Fluctuations

₹ mn	Q3 FY25	Q3 FY24	YoY gr. %	9M FY25	9M FY24	YoY gr. %
A. On operating transactions (above EBITDA line)	-1,810	-228	-694.3%	-2,000	-807	-148.0%
a. Included in COGS	17	-22	176%	28	-50	156.4%
b. Part of other operating expenses (shown separately)	-1,826	-206	-786%	-2,028	-757	-167.9%
C. On foreign currency borrowings (part of finance cost)	-	-		-	4	-100.0%
Total Exchange Rate Fluctuations ('+' = loss, '-' = gain)	-1,810	-228	-694.3%	-2,000	-803	-149.2%

Thank you

For any queries, please contact
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Arvind.Bothra@zyduslife.com
+91-22-62711905



For more information, please visit:
www.zyduslife.com



www.linkedin.com/company/zyduslife



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Ahmedabad – 382 481
Gujarat, India