

Zydus Lifesciences Limited

Financial Performance for Q1 FY25

9th August, 2024, Ahmedabad, India

Zydus Lifesciences Limited announced its unaudited consolidated financial results for the first quarter ended June 30th, 2024.

Q1 FY25 Consolidated Financial Results

Rs. mn	Q1 FY25	Q1 FY24	% Gr. YoY	Q4 FY24	% Gr. QoQ
Revenue from operations	62,075	51,396	20.8%	55,338	12.2%
EBITDA	20,840	15,053	38.4%	16,305	27.8%
EBITDA margin (%)	33.6%	29.3%		29.5%	
PBT	18,997	13,292	42.9%	15,470	22.8%
Net Profit	14,199	10,869	30.6%	11,823	20.1%

Q1 FY25 Key Financial Highlights

- Revenue from operations at Rs. 62,075 mn, up 21% YoY.
- Research & Development (R&D) investments for the quarter stood at Rs. 3,925 mn (6.3% of revenues).
- EBITDA for the quarter was Rs. 20,840 mn, up 38% YoY. EBITDA margin for the quarter stood at 33.6% which is an improvement of 430 bps on a YoY basis.
- Net Profit for the quarter was Rs. 14,199 mn, up 31% YoY.
- Capex (organic) for the quarter was Rs. 3,014 mn.

Zydus Lifesciences Limited (formerly known as Cadila Healthcare 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

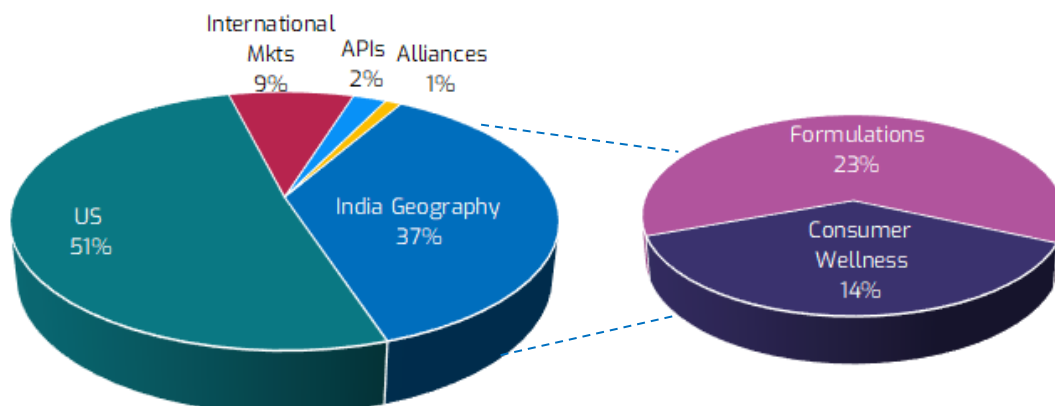




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Q1 FY25 Business-wise Sales Performance (Consolidated)

Rs. mn	Q1 FY25	Q1 FY24	% Gr. YoY	Q4 FY24	% Gr. QoQ
India Geography:	22,124	19,206	15.2%	21,561	2.6%
<i>Formulations</i>	13,758	12,270	12.1%	13,806	-0.3%
<i>Consumer Wellness</i>	8,366	6,936	20.6%	7,755	7.9%
US Formulations	30,929	24,541	26.0%	25,235	22.6%
International Mkt. Formulations	5,309	4,893	8.5%	4,960	7.0%
APIs	1,415	1,389	1.9%	1,436	-1.5%
Alliances & Others	688	499	37.9%	472	45.8%
Consolidated Revenues	60,465	50,528	19.7%	53,664	12.7%



Sustained growth momentum across our businesses along with enhanced profitability drove our strong Q1 performance. Execution success of our differentiated pipeline in the US and outperformance of our India Geography business were particularly noteworthy.

With a focus on quality excellence, we will continue to align our processes and strengthen compliance. We are on course to achieve our growth aspirations for FY25 and are committed to investing in sustainable growth initiatives and innovative solutions for the future.

Dr. Sharvil Patel, Managing Director - Zydus Lifesciences Limited

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Q1 FY25 Business Updates

India Geography

- Comprises of Formulations and Consumer Wellness businesses and accounted for 37% of consolidated revenues.
- Registered revenues of Rs. 22,124 mn, up 15% YoY.

Formulations business

- Registered revenues of Rs. 13,758 mn, up 12% y-o-y. The business accounted for 23% of consolidated revenues.
- Branded formulations business grew faster than the market with 13% y-o-y growth. Outpaced the market growth both in chronic and acute segments.
- Portfolio of pillar brands and innovation products registered strong volume growth, driving overall growth during the quarter.
- Launched 10 new products (incl. line extensions) with 3 first-in-India launches.
- Retained leadership position in the Nephrology segment while in the Oncology space, we remained the fastest growing Indian company.
- Outpaced IPM in key therapies of Cardiology, Gynecology, Derma, Respiratory, Anti-infectives and super specialty therapies of Oncology and Nephrology.
- Share of chronic portfolio has increased consistently over the years and stood at 41.3%, which is an improvement of 430 bps over the last 3 years (Source: IQVIA MAT June 2024 data).

Consumer Wellness business

- Registered revenues of Rs. 8,366 mn, up 21% YoY. The business accounted for 14% of consolidated revenues.
- The growth was broad-based and largely driven by 17% volume growth.
- Personal care segment, which comprises of Nycil[®] and EverYuth[™] brands, continued to deliver robust performance with yet another quarter of strong double-digit growth.
- Food and nutrition segment witnessed recovery during the quarter and posted double-digit growth.

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US formulations business

- Registered revenues of Rs. 30,929 mn, up 26% YoY and 23% QoQ. The business accounted for 51% of consolidated revenues.
- In constant currency terms, the business registered revenues of US\$ 371 mn.
- Growth during the quarter was driven by new product launches and volume expansion in the base portfolio.
- Launched 7 new products during the quarter. New launches for the quarter include launch of the second 505(b)(2) product viz. Zituvimet™ in the area of metabolic disorder management and Mirabegron ER tablets.
- Filed 5 ANDAs and received approval for 6 new products (including 2 tentative approvals) during the quarter.

International Markets formulations business

- Registered revenues of Rs. 5,309 mn, up 9% YoY. The business accounted for 9% of consolidated revenues.
- Demand scenario remained strong across key markets during the quarter.

API business

- Registered revenues of Rs. 1,415 mn, up 2% YoY. The business accounted for 2% of consolidated revenues.

Alliances and Others

- Registered revenues of Rs. 688 mn, up 38% YoY. The business accounted for 1% of consolidated revenues.

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Updates on Innovation Pipeline

NCE: Saroglitazar Magnesium

- Completed patient recruitment for Phase II(b)/ III clinical trials for PBC indication and Phase II(b) clinical trials for Metabolic Dysfunction-Associated Steatohepatitis (MASH) indication for the US market.

NCE: Usnoflast

- Completed patient recruitment for Phase II clinical trials for Amyotrophic Lateral Sclerosis (ALS) indication.

Biotech Research

- Submitted marketing authorization application for one of the monoclonal antibodies (mAbs) to the Indian regulator.
- On the novel biologics front, initiated Phase I clinical trials in India for an anti-properdin molecule.
- Recently, in the month of July, 2024, received marketing approvals from the Mexican regulatory authority for two products viz. Bhava™ (a biosimilar of Bevacizumab) and Mamitra™ (a biosimilar of Trastuzumab).

505(b)(2) and Specialty initiatives

- Recently, in the month of July, 2024, received final approval for the third NDA viz. Zituvimet™ XR i.e. Sitagliptin and Metformin Hydrochloride ER tablets in the area of metabolic disorder management.
- With this approval, all three NDAs of Sitagliptin (base) and combination franchise are now approved through 505(b)(2) route.
- All the three NDAs have received first-cycle approval.

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Q1 FY25 Earnings Call Details

The Company will host its post results earnings call at **3:30 p.m. IST on 9th August, 2024** during which the leadership team will discuss the financial performance and address questions from the participants.

A transcript of the conference call will be available at the Company's website: <https://www.zyduslife.com/investorzone>

To join the call through Zoom:

Please pre-register by clicking here: <https://bit.ly/4cPexYA>

About Zydus Lifesciences Limited

The Zydus Group with an overarching purpose of empowering people with freedom to live healthier and more fulfilled lives, is an innovative, global life-sciences company that discovers, develops, manufactures, and markets a broad range of healthcare therapies. The group employs over 26000 people worldwide and is driven by its mission to unlock new possibilities in life-sciences through quality healthcare solutions that impact lives. The group aspires to transform lives through pathbreaking discoveries. For more details visit www.zyduslife.com.

For further information, please contact -

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