

Zydus Lifesciences Limited

Financial Performance for Q4 & Full Year FY24

17th May, 2024

Key Board Meeting Updates

- The audited results were taken on record by the Board of Directors at a meeting held today. The Board recommended a dividend of 300%.

Key Financial Highlights

Q4 FY24

- Revenue from operations was Rs. 55,338 mn, up 10% over last year.
- Research & Development (R&D) investments for the quarter stood at Rs. 3,516 mn (6.4% of revenues).
- EBITDA for the quarter was Rs. 16,305 mn, up 30% YoY. EBITDA margin for the quarter stood at 29.5%, an improvement of 440 bps on a YoY basis.
- Net Profit for the quarter was Rs. 11,823 mn, up 299% YoY.
- Capex (organic) for the quarter was Rs. 2,126 mn.

Full Year FY24

- Revenue from operations was Rs. 195,474 mn, up 13% over last year.
- Research & Development (R&D) investments stood at Rs. 13,096 mn (6.7% of revenues).
- EBITDA was Rs. 53,843 mn, up 40% YoY. EBITDA margin stood at 27.5%, an improvement of 510 bps over the previous year.
- Net Profit was Rs. 38,595 mn, up 97% YoY.
- Capex (organic) for the year was Rs. 8,628 mn.
- Net Debt to Equity ratio as on 31st March, 2024 was -0.04x while Net Debt to EBITDA stood at -0.16x at the end of March, 2024. Net Cash (negative Net Debt) as on March 31st, 2024 was Rs. 8,561 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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Consolidated Financial Results

Rs. mn	Q4 FY24	Q4 FY23	% Gr. y-o-y	Q3 FY24	% Gr. q-o-q
Revenue from Operations	55,338	50,106	10.4%	45,052	22.8%
EBITDA	16,305	12,556	29.9%	11,024	47.9%
EBITDA margin (%)	29.5%	25.1%		24.5%	
PBT	15,470	4,858	218.4%	9,255	67.2%
Net Profit	11,823	2,966	298.6%	7,896	49.7%

Rs. mn	FY24	FY23	% Gr. y-o-y
Revenue from Operations	195,474	172,374	13.4%
EBITDA	53,843	38,599	39.5%
EBITDA margin (%)	27.5%	22.4%	
PBT	48,089	25,897	85.7%
Net Profit	38,595	19,603	96.9%

We are happy to close the year on a strong note, driven by robust performance across our businesses. Our relentless focus on patient centricity, operational efficiency, strategic investments, and execution of our diversified product portfolio continues to pay off, resulting in a significant improvement in profitability as well. We aspire to sustain strong performance in fiscal year 2024-25 with strong revenue growth and strive to improve EBITDA margins further from FY24 levels. This strong performance is a testament to our commitment to creating long-term value for our stakeholders, and we are well-positioned for future growth and innovation.

Dr. Sharvil Patel, Managing Director - Zydus Lifesciences Limited

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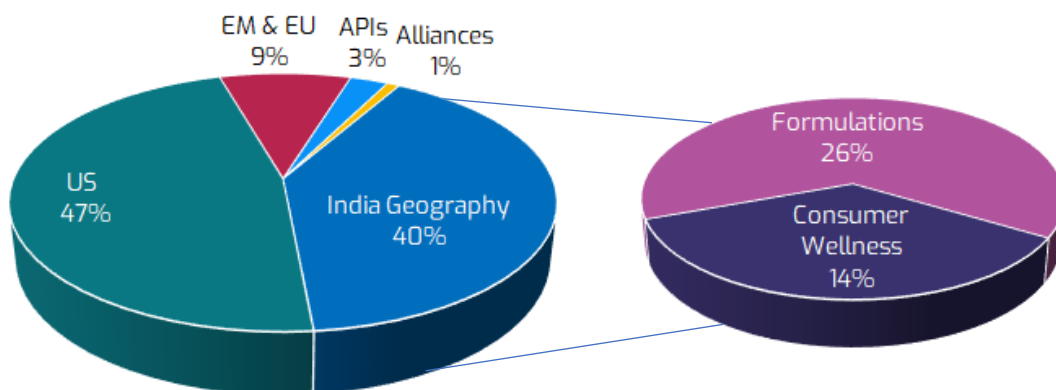




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Q4 FY24 Business-wise Sales Performance (Consolidated)

Rs. mn	Q4 FY24	Q4 FY23	% Gr. YoY	Q3 FY24	% Gr. QoQ
India Geography:	21,561	19,971	8.0%	18,247	18.2%
<i>Formulations</i>	13,806	12,896	7.1%	14,273	-3.3%
<i>Consumer Wellness</i>	7,755	7,075	9.6%	3,974	95.1%
US Formulations	25,235	22,525	12.0%	18,427	36.9%
EM & Europe Formulations	4,960	4,393	12.9%	4,937	0.5%
APIs	1,436	1,251	14.8%	1,431	0.3%
Alliances & Others	472	385	22.6%	395	19.5%
Consolidated Revenues	53,664	48,525	10.6%	43,437	23.5%



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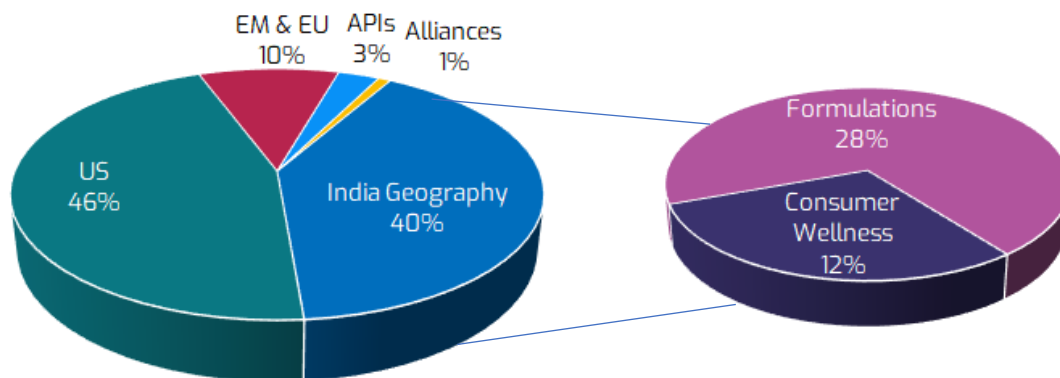




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FY24 Business-wise Sales Performance (Consolidated)

Rs. mn	FY24	FY23	% Gr. YoY
India Geography:	76,707	71,449	7.4%
<i>Formulations</i>	53,690	49,111	9.3%
<i>Consumer Wellness</i>	23,017	22,338	3.0%
US Formulations	86,851	74,451	16.7%
EM & Europe Formulations	19,294	15,794	22.2%
APIs	5,658	5,473	3.4%
Alliances & Others	1,705	1,611	5.8%
Consolidated Revenues	190,215	168,778	12.7%



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Q4 FY24 Business Updates

India Geography

- Comprises of Formulations as well as Consumer Wellness businesses and accounted for 40% of consolidated revenues.
- Registered revenues of Rs. 21,561 mn, up 8% y-o-y.
- On a full year basis, reported revenues of Rs. 76,707 mn, up 7%.

Formulations business

- Registered revenues of Rs. 13,806 mn, up 7% y-o-y. The business accounted for 26% of consolidated revenues.
- Branded formulations business grew faster than the market with a growth of 8% y-o-y. Portfolio of key pillar brands and innovation products were the key growth drivers.
- Gained market share in dermatology and anti-infective therapies (Source: IQVIA Jan – Mar 24 data).
- On the super specialty front, retained leadership position in the nephrology segment while in the oncology space, we were amongst the fastest growing companies in India.
- Share of chronic portfolio has increased consistently over the years and stood at 41.2% for the year, which is an improvement of 360 bps over the last 3 years (Source: IQVIA MAT March 2024 data).
- On a full year basis, reported revenues of Rs. 53,690 mn, up 9%.

Consumer Wellness business

- Registered revenues of Rs. 7,755 mn, up 10 % y-o-y. Consumer Wellness business accounted for 14% of consolidated revenues.
- Personal care segment, which comprises of Nycil and EverYuth brands, registered yet another quarter of strong growth.
- Performance of food and nutrition segment improved with mid-single digit growth during the quarter.
- On a full year basis, reported revenues of Rs. 23,017 mn, up 3%.

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US formulations business

- Registered revenues of Rs. 25,235 mn, up 12% y-o-y and 37% q-o-q. The business accounted for 47% of consolidated revenues.
- In constant currency terms, the business registered revenues of US\$ 304 mn.
- Base business continued to expand sequentially during each quarter of the year on the back of volume expansion and new product launches.
- Launched 5 new products during the quarter.
- Received approval for 12 ANDAs (incl. 4 tentative approvals) during the quarter.
- On a full year basis, reported revenues of Rs. 86,851 mn, up 17%.

Emerging Markets (EM) and Europe formulations business

- Registered revenues of Rs. 4,960 mn, up 13% YoY. The business accounted for 9% of consolidated revenues.
- Demand scenario remained strong across all key geographies.
- On a full year basis, reported revenues of Rs. 19,294 mn, up 22%.

API business

- Registered revenues of Rs. 1,436 mn, up 15% y-o-y. The business accounted for 3% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 5,658 mn, up 3%.

Alliances & Others

- Registered revenues of Rs. 472 mn, up 23% y-o-y. The business accounted for 1% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 1,705 mn, up 6%.

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Updates on Innovation Pipeline

NCE: Saroglitazar Magnesium

- Completed recruitment of patients for Phase II(b)/ III clinical trials for Primary Biliary Cholangitis (PBC) indication for the US market during the quarter. The trials will study the effects of a molecule relative to placebo over 52 weeks across 100 sites.
- Phase II(b) clinical trials for NASH indication (US) is advancing as planned.

NCE: Desidustat

- National Medical Products Administration of China accepted the new drug application (NDA) of the molecule made by China Medical System Holdings Limited (CMS). Phase III clinical trials in China demonstrated positive results.
- In the year 2020, we granted an exclusive license for the molecule to CMS for China, Hong Kong, Macau and Taiwan markets.

NCE: ZYIL1

- Received approval from WHO International Non-proprietary Names (INN) for "Usnoflast" as the recommended name for the molecule.
- The molecule is under clinical development for 4 indications viz. Amyotrophic Lateral Sclerosis (ALS), Parkinson's disease, Cryopyrin-Associated Periodic Syndromes (CAPS) and Ulcerative Colitis.
- For ALS indication, Phase II clinical trials are ongoing, while for Parkinson's disease, we received the USFDA approval to initiate Phase II clinical trials. For CAPS indication, we were the first company to establish Phase II proof-of-concept while for Ulcerative Colitis, we initiated Phase II proof-of-concept study.

Specialty Initiatives

- Received marketing authorization from the UK MHRA for Nulibry® for treatment of patients in Great Britain (GB) with molybdenum cofactor deficiency (MoCD) Type A, an ultra-rare, life-threatening genetic disorder. Nulibry® is the first and only treatment in Great Britain for patients with this genetic disorder.
- Acquired world-wide proprietary rights to Zokinvy® from Eiger Biopharmaceuticals for the treatment of Hutchinson-Gilford Progeria Syndrome, an ultra-rare, fatal, genetic premature aging disease that accelerate mortality in young patients.

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Q4 FY24 Earnings Call Details

The Company will host its post results earnings call at **6:00 p.m. IST on 17th May, 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/3wDyUYK>

About Zydus Lifesciences Limited

Zydus Lifesciences Ltd. 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 26,000 people worldwide, including 1,400 scientists engaged in R & D, 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 path-breaking discoveries. Over the last decade, Zydus has introduced several innovative, first-in-class products in the market for treating unmet healthcare needs with vaccines, therapeutics, biologicals and biosimilars. For more details visit www.zyduslife.com.

For further information, please contact -

Investors:

Mr. Arvind Bothra

Email: Arvind.bothra@zyduslife.com

Phone: +91-22-62711905

Media:

Ms. Sujatha Rajesh

Email: Sujatha.rajesh@zyduslife.com

Phone: +91-79-48040353

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