

Zydus Lifesciences Ltd.

HOLD

Choice

Zydus reported earnings that were below our estimates across all metrics. Revenue increased by 19.9% YoY but de-grew by 15.6% QoQ to INR 52,370mn, impacted by a rise in the competition. EBITDA rose by 27.5% YoY and de-grew by 29.9% QoQ to INR 14,614mn, with margins expanding by 167bps YoY and contracted by 567bps QoQ to 27.9%. PAT showed growth of 13.8% YoY and de-grew by 35.8% QoQ to INR 9,109mn, with a margin of 17.4%. Management expects to see price loss in the coming quarter as well.

- India Formulations:** The formulations segment generated revenue of INR 14,569mn, reflecting a 9.2% YoY and 5.95 QoQ growth, primarily driven by strong volume growth and increased share from new products. The branded formulation business grew faster than the market growth on the back of strong execution. The share of the chronic portfolio has increased to more than 41% of the overall business. The company launched 12 new products, including 4 first-in-India launches, and outpaced the IPM in key therapies such as Cardiology, Respiratory, Anti-infectives, Oncology, and Gastro-intestinal. The company maintained its leadership in the Nephrology segment and remained the fastest-growing Indian company in Oncology.
- US Formulation Business:** The company reported a 29.6% YoY and de-growth of 21.9% QoQ reporting INR 24,168mn, which accounted for 48% of total sales. The bae business continues to perform well despite all the challenges in the market. The company launched 4 new products and received approval for 9 ANDAs, including 3 tentative approvals. The company will launch complex drug-device combination products in the US. the company is focusing on scaling up injectables and launching competitive generics, where they are late to market. The revenue growth in FY26 will be higher than the current year.
- Margin Performance:** The company reported a gross margin of 71.9%, marking a notable increase of 564bps YoY but a decline of 254bps QoQ. Similarly, EBITDA expanded by 167bps YoY but contracted by 567bps QoQ to 27.9%, the improvement was despite the improvement of 185bps on the R&D. The company expects R&D spending to be around 8% of revenue for FY25 and will maintain the same in the near future.
- Outlook and Valuation:** We expect Zydus's growth to be muted in the short term due to the impact on the US business which is experiencing high competition an higher R&D expenditure impacting the margins. We expect Revenue/EBITDA/PAT to grow at a CAGR of 14.7%/17.4%/15.6% over FY24-27E. We have introduced FY27E and valued the stock based on a Sep-FY27E EPS of INR 55, applying a PE multiple of 19x, which results in a target price of INR 1,049, with a **HOLD** rating on the stock.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR Mn.)	1,51,099	1,72,374	1,95,474	2,26,481	2,59,328	2,94,593
Gross Profit (INR Mn.)	95,647	1,09,273	1,33,192	1,63,895	1,88,253	2,14,634
EBITDA (INR Mn.)	33,407	38,599	53,843	65,176	75,764	87,170
EBITDA Margin (%)	22.1	22.4	27.5	28.8	29.2	29.6
EPS (INR)	42.9	24.0	38.3	43.4	51.1	59.4

Source: Company, CEBPL

Nov 12, 2024

CMP (Rs)	950
Target Price (Rs)	1,049
Potential Upside (%)	10.4

*CMP as on 12th Nov 2024

Company Info

BB Code	ZYDUSLIF N
ISIN	INE010B01027
Face Value (Rs.)	1.0
52 Week High (Rs.)	1,324
52 Week Low (Rs.)	614
Mkt Cap (Rs bn.)	956
Mkt Cap (\$ bn.)	11.3
Shares o/s (Mn.)/F.Float (%)	1006/25
TTM EPS (Rs)	42.7
EPS FY27E (Rs)	59.4

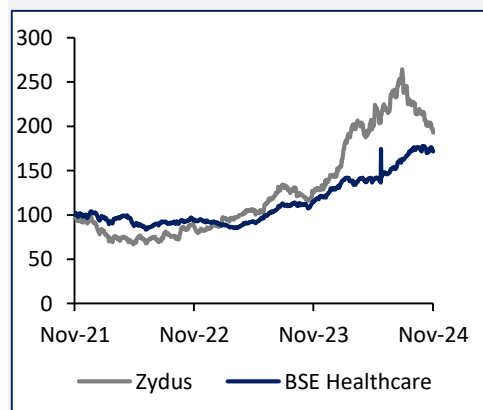
Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	74.98	74.98	74.98
FII's	7.52	5.59	5.72
DII's	10.59	12.56	12.55
Public	6.90	6.88	6.73

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	71.7	82.6	48.8
Zydus Lifesciences	93.0	121.5	52.3

Rebased Price Performance



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Quarterly performance

Rs. in Mn.	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Revenue	52370	43688	19.9%	62075	-15.6%
Cost of Goods Sold	14714	14738	-0.2%	15861	-7.2%
Gross Margin (%)	71.9%	66.3%	563.8 bps	74.4%	-254.5 bps
Employee Expenses	8792	7529	16.8%	8835	-0.5%
EBITDA	14614	11461	27.5%	20840	-29.9%
EBITDA Margin (%)	27.9%	26.2%	167.2 bps	33.6%	-566.7 bps
Depreciation	2336	1842	26.8%	2153	8.5%
EBIT	12960	10159	27.6%	19319	-32.9%
Interest	251	87	188.5%	322	-22.0%
PBT	12709	10072	26.2%	18997	-33.1%
Tax	3731	2264	64.8%	4361	-14.4%
Adj. PAT	9109	8007	13.8%	14199	-35.8%
PAT Margin (%)	17.4%	18.3%	-93.4 bps	22.9%	-548.0 bps
Adj. EPS	9.1	7.9	14.4	14.1	-35.8

Source: Company, CEBPL

Geographical Performance

Rs. in Mn.	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
India	14569	13341	9.2	13758	5.9
% of sales	27.8%	30.5%	-271.8	22.2%	565.6
US	24168	18648	29.6	30929	(21.9)
% of sales	46.1%	42.7%	346.4	49.8%	-367.7
Ems	5389	4504	19.6	5309	1.5
% of sales	10.3%	10.3%	-1.9	8.6%	173.8
Wellness	4875	4352	12.0	8366	(41.7)
% of sales	9.3%	10.0%	-65.3	13.5%	-416.8
JVs	941	339	177.6	688	36.8
% of sales	1.8%	0.8%	102.1	1.1%	68.8
API	1194	1402	(14.8)	1415	(15.6)
% of sales	2.3%	3.2%	-92.9	2.3%	0.0
Other Operating Income	1234	1102	12.0	1610	(23.4)
% of sales	2.4%	2.5%	-16.6	2.6%	-23.7
Total Sales	52370	43688	19.9	62075	(15.6)

Source: Company, CEBPL

CEBPL Estimates vs Actual

Particulars (Rs mn)	Actual	Estimates	Deviation (%)
Net Sales	52,370	59,516	(12.0)
EBITDA	14,614	19,593	(25.4)
EBITDA Margin (%)	28	33	(501) bps
PAT	9,109	13,625	(33.1)
EPS	9.1	13.5	(33.1)

Source: Company, CEBPL

Change in estimates for FY25E & FY26E

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Previous	Change	New	Previous	Change	New
Net sales	2,26,481	2,25,738	0.3%	2,59,328	2,57,423	0.7%	2,94,593
EBITDA	65,176	63,932	1.9%	75,764	74,895	1.2%	87,170
EBITDA margin(%)	28.8	28.3	45.6	29.2	29.1	12.1	29.6
PAT	43,624	46,589	-6.4%	51,374	55,299	-7.1%	59,741
EPS	43	46	-6.4%	51	55	-7.1%	59

Source: Company, CEBPL

Management Call - Highlights

India Branded Formulations

- The consumer wellness segment saw robust demand, outpacing market growth in both chronic and acute categories.
- Key pillar brands and innovative products registered strong volume growth, contributing to the overall performance.
- Strong performances in personal care and food & nutrition segments drove business growth.
- Acquisition of Ritebite Max Protein will enable entry into the high-growth protein and nutrition sector, with strong distribution channels across general trade, e-commerce, and modern trade.

US Formulations

- Growth was fueled by volume expansion and new product launches over the last 12 months.
- Stable gross margins in the U.S. portfolio were maintained through disciplined pricing and margin strategies, with major new product launches expected in FY27 and FY28.
- Revenues will be supported by Revlimid generic exclusivity, especially in Q4 FY25 and Q1 FY26.
- The complex product pipeline includes in-licensing partnerships (e.g., Gadolinium-based MRI injectables) aimed at high-value, limited-competition offerings.
- Strong performance from the U.S. animal health business, with a focus on niche, high-value generic and branded products.
- Litigation for key products such as Mirabegron may impact contributions, though these products remain strong within the portfolio, with continued growth.
- In the U.S., capabilities have been built to enhance patient care through a comprehensive generics portfolio, specialty products, and investments in rare diseases.

International Markets

- The international formulations business, including emerging markets and Europe, showed strong growth driven by resilient demand across markets.
- Focus in international markets remains on expanding chosen therapy areas across key geographies using a global R&D portfolio of differentiated and complex generics and specialty products.

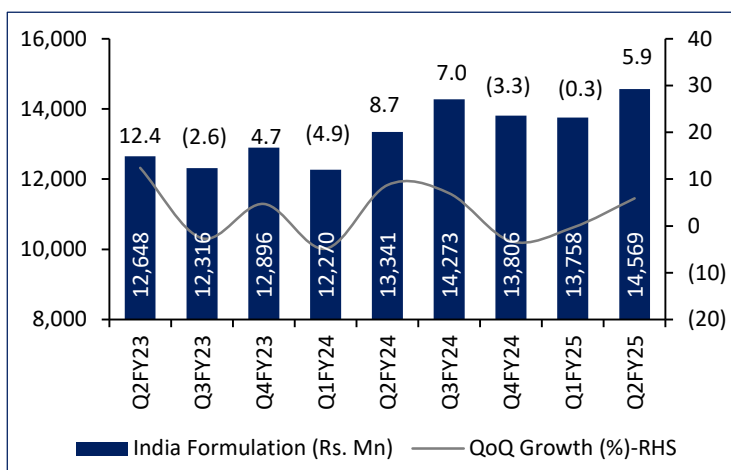
Others

- The US FDA issued an EIR with a VAI status to the transdermal formulations facility in Ahmedabad SEZ.
- A warning letter was issued by the US FDA for the injectable facility at Jarrod near Baroda, with corrective actions being actively implemented.
- Acquisition of Natural India Private Limited expands offerings in the fast-growing health-snacking category.
- Formation of a JV with Perfect Day Inc. for an animal-free fermentation-based protein business, establishing a state-of-the-art manufacturing facility to cater to the global market.
- Acquisition of Sterling Biotech Ltd.'s API business, expanding the fermentation-based product portfolio.
- The typhoid conjugate vaccine, ZyVac TCV, received WHO pre-qualification, enabling participation in large UNICEF tenders and significant growth in the vaccine segment from FY26 onward.

Outlook

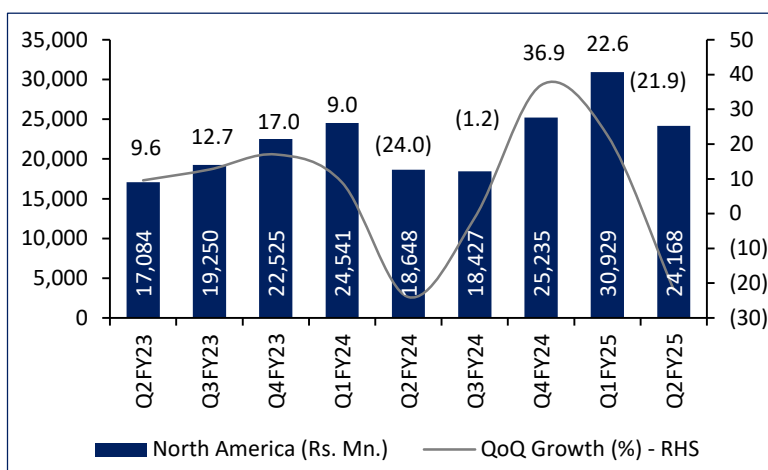
- R&D spending will remain at approximately 8% of revenue, focusing on complex generics, biologics, and NCE development.
- Expansion into new regions like the U.K., Australia, and Canada with a branded, high-margin focus will help counterbalance currency and geopolitical risks.
- The U.S. innovation pipeline is expected to deliver multiple first-to-file and day-one launches in the coming years, driven by complex generics and injectables.

India Formulation (Rs. mn) and QoQ Growth (%)



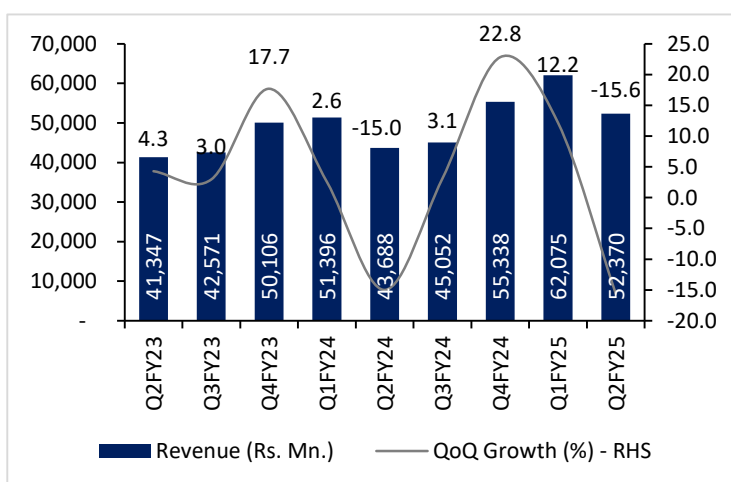
Source: Company, CEBPL

North America Formulation (Rs. mn) and QoQ Growth (%)



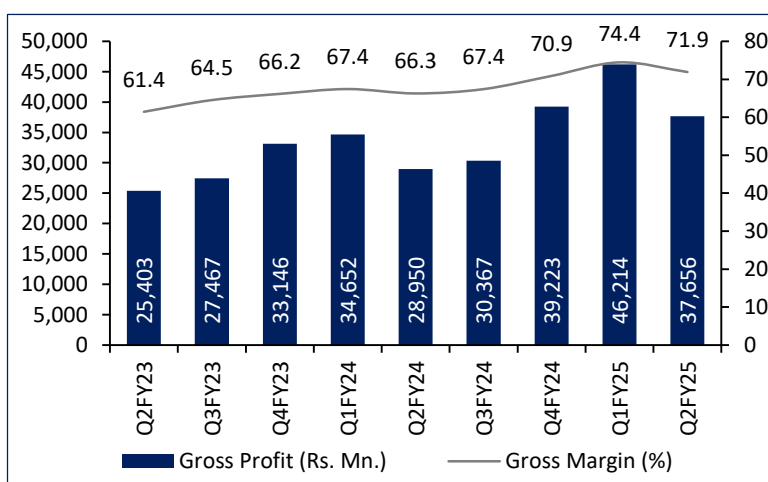
Source: Company, CEBPL

Revenue (Rs. mn) and QoQ Growth (%)



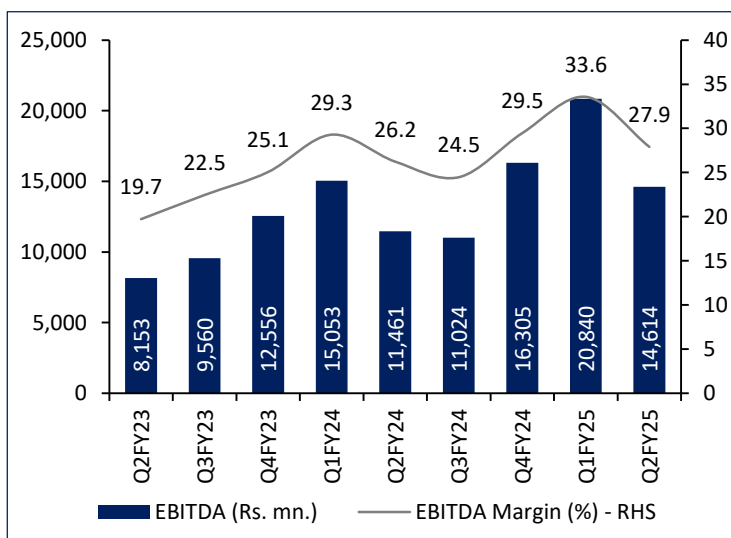
Source: Company, CEBPL

Gross Profit (Rs. mn) and Margin (%)



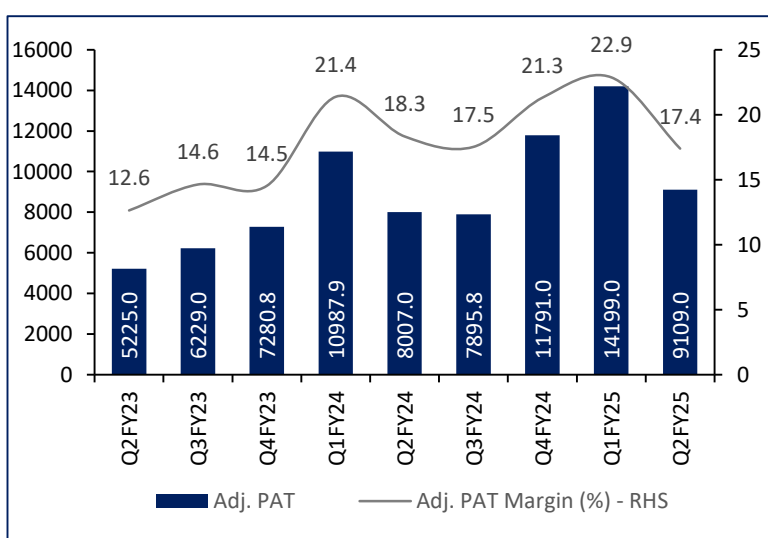
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



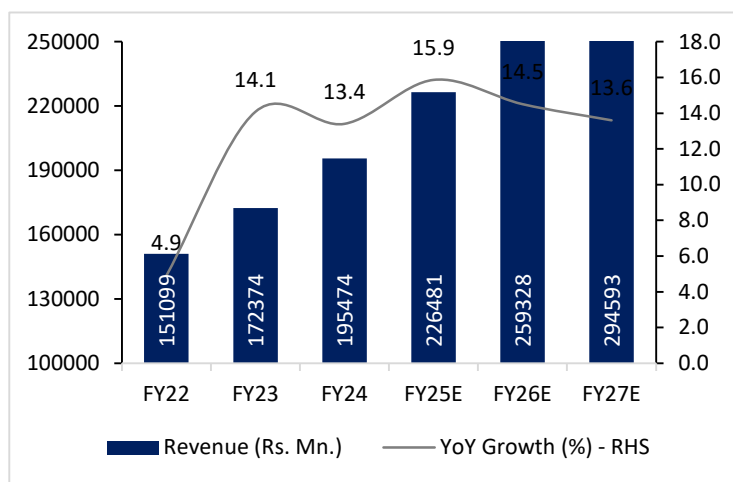
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



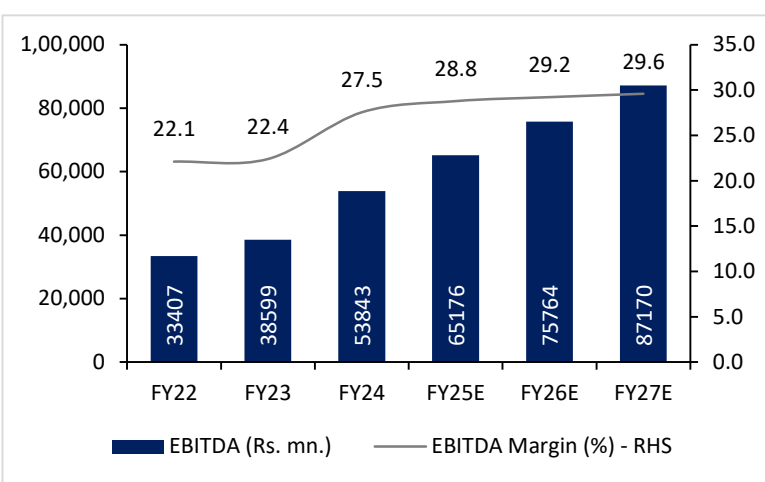
Source: Company, CEBPL

Revenue (Rs. mn) and YoY Growth (%)



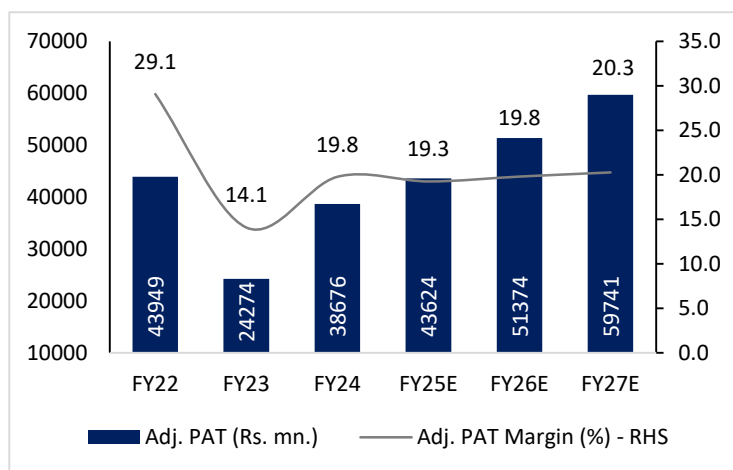
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



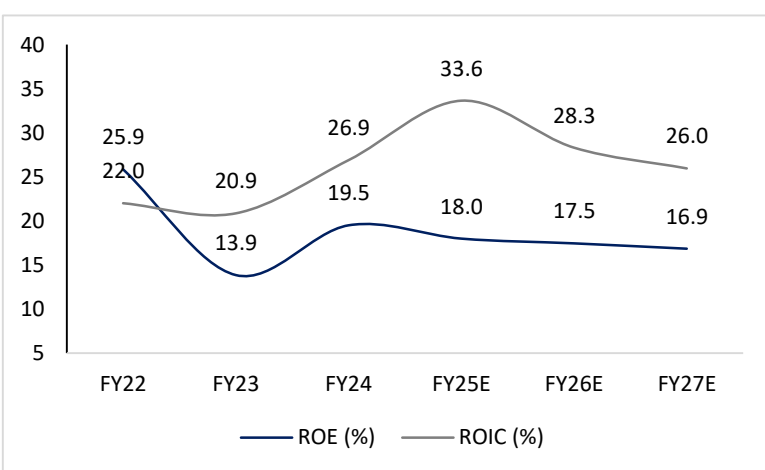
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



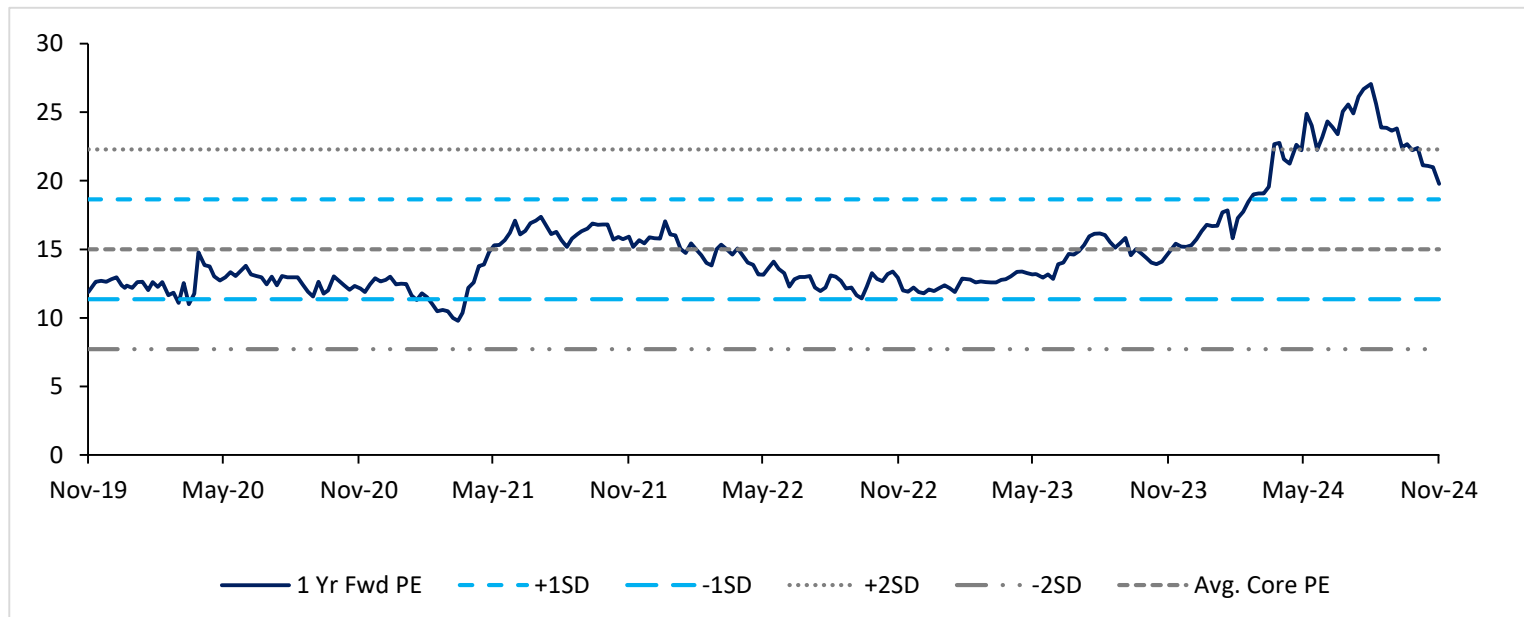
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 year forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,51,099	1,72,374	1,95,474	2,26,481	2,59,328	2,94,593
Gross profit	95,647	1,09,273	1,33,192	1,63,895	1,88,253	2,14,634
EBITDA	33,407	38,599	53,843	65,176	75,764	87,170
Depreciation	7,130	7,227	7,641	7,628	8,180	8,733
EBIT	28,524	33,238	49,043	59,813	70,177	81,383
Other income	2,247	1,866	2,841	2,265	2,593	2,946
Interest expense	1,270	1,299	812	982	1,011	1,062
PBT	28,381	25,897	48,089	58,832	69,165	80,321
Adj. PAT	43,949	24,274	38,676	43,624	51,374	59,741
Adj. EPS (INR)	42.9	24.0	38.4	43.4	51.1	59.4

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net worth	1,90,538	1,96,883	2,21,016	2,66,340	3,19,414	3,80,855
Borrowings	42,048	11,751	7,791	9,349	9,817	10,307
Trade Payables	21,378	21,250	21,267	24,820	28,420	32,284
Other current liabilities	5,401	5,374	18,373	20,576	14,856	8,902
Other non- current liabilities	18,589	22,306	24,361	25,236	20,836	11,674
Total Net Worth & liabilities	2,77,954	2,57,564	2,92,808	3,46,321	3,93,342	4,44,022
Net Block	57616	56965	58033	58905	59225	58992
Capital WIP	6,610	11,302	11,115	9,615	8,115	6,615
Goodwill & intangible assets	64,918	58,949	78,770	86,632	96,746	1,02,741
Investments	32,880	15,466	12,205	24,913	43,049	58,919
Trade Receivables	33,403	44,168	52,202	60,809	69,628	79,096
Cash & Cash equivalents	11,069	5,731	11,051	11,839	12,074	12,616
Other non-current assets	16,848	20,911	20,196	22,180	22,837	32,380
Other current assets	54,610	44,072	49,236	71,428	81,670	92,664
Total Assets	2,77,954	2,57,564	2,92,808	3,46,321	3,93,342	4,44,022

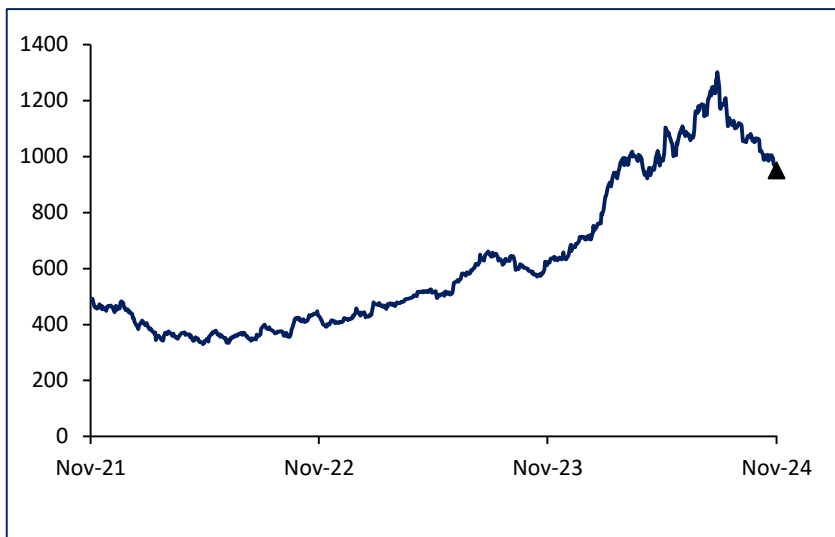
Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E	FY27E
CFO	21,044	26,888	32,279	28,220	44,247	47,045
CFI	(10,003)	11,403	(15,318)	(10,290)	(25,488)	(17,514)
CFF	(8,683)	(44,004)	(18,104)	(8,144)	(18,524)	(28,989)

Source: Company, CEBPL

Growth Ratios (%)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenues	4.9	14.1	13.4	15.9	14.5	13.6
Gross Profit	(0.4)	14.2	21.9	23.1	14.9	14.0
EBITDA	(1.4)	15.5	39.5	21.0	16.2	15.1
EBIT	3.2	16.5	47.6	22.0	17.3	16.0
PBT	1.0	(8.8)	85.7	22.3	17.6	16.1
Adj. PAT	86.8	(44.8)	59.3	12.8	17.8	16.3
Margins (%)						
Gross Profit	63.3	63.4	68.1	72.4	72.6	72.9
EBITDA	22.1	22.4	27.5	28.8	29.2	29.6
EBIT	18.9	19.3	25.1	26.4	27.1	27.6
PBT	18.8	15.0	24.6	26.0	26.7	27.3
Tax rate	18.0	22.7	20.3	25.0	25.0	25.0
Adj. PAT	29.1	14.1	19.8	19.3	19.8	20.3
Profitability (%)						
ROE	25.9	13.9	19.5	18.0	17.5	16.9
ROIC	22.0	20.9	26.9	33.6	28.3	26.0
ROCE	13.5	17.8	23.8	23.8	23.1	22.3
Financial leverage (x)						
Pre-tax OCF/EBITDA	0.8	0.8	0.8	0.7	0.8	0.8
OCF / Net profit	0.9	1.3	0.8	0.6	0.9	0.8
EV/EBITDA	27.2	23.5	20.9	14.9	12.8	11.1
Earnings						
EPS (Rs.)	42.9	24.0	38.4	43.4	51.1	59.4
Shares outstanding	1,024.0	1,012.5	1,006.0	1,006.0	1,006.0	1,006.0
Working Capital (days)						
Inventory days	90	72	64	70	70	70
Receivable days	81	94	97	98	98	98
Creditor days	52	45	40	40	40	40
Working Capital days	119	121	122	128	128	128
Current Ratio (x)	1.5	1.8	2.1	2.6	3.2	3.9

Source: Company, CEBPL

Historical recommendations and target price: Zydus Lifesciences



Zydus Lifescience

1.	30-07-2021	REDUCE,	Target Price Rs.590
2.	29-10-2021	REDUCE,	Target Price Rs.460
3.	04-02-2022	NEUTRAL,	Target Price Rs.416
4.	23-05-2022	ADD,	Target Price Rs.405
5.	06-02-2023	ADD,	Target Price Rs.5,235
6.	19-05-2023	ADD,	Target Price Rs.581
7.	14-08-2023	ADD,	Target Price Rs. 736
8.	08-11-2023	ADD,	Target Price Rs. 674
9.	16-02-2024	ADD,	Target Price Rs. 936
10.	18-05-2024	BUY,	Target Price Rs. 1,319
11.	13-08-2024	BUY,	Target Price Rs. 1,319
12.	12-11-2024	HOLD,	Target Price Rs. 1,049

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BUY	The security is expected to generate greater than or = 15% over the next 24 months
HOLD	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
SELL	The security expected to show Below -5% next 24 months

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