

May 22, 2025

Quest for niche/differentiated products to continue...

About the stock: Zydus is a leading pharma company with a family pedigree having a presence in domestic branded formulations, US generics and is in the process of repurposing itself into niche areas of specialty pharmaceuticals, biosimilars and vaccines.

- Q4FY25 revenue break-up – US: 50%, India: 25%, Wellness: 14%, Europe & emerging markets including countries in LatAm, Asia Pacific & Africa: 11%
- Zydus is the fifth largest generic pharma company (volume based) in US. In India the company has 8 brands among Top 300 pharma brands.

Investment Rationale:

- Revenue grew ~18% YoY to ₹ 6290 crore, driven by US, International formulations and Consumer wellness. EBITDA grew ~33% YoY to ₹ 2165 crore on the back of strong GPM improvement (increased ~312 bps to 74%). EBITDA margins increased 380 bps to ~33%. Adjusted PAT increased ~16% to ₹ 1364 crore. US Formulations grew 24% YoY to ₹ 3130 crore, driven by volume expansion and new launches (5 new launches) including 3 brands of Sitagliptin (Anti-Diabetic), besides exclusivity in gMyrbetriq (overactive bladder management) and gRevlimid (anti-cancer). International Formulations grew ~12% YoY to ₹ 554.7 crore driven by growth across key markets. India Formulations grew 11.5% YoY to ₹ 1539 crore, driven by power brands and new launches. Consumer Wellness business grew ~17% YoY to ₹ 908 crore, driven by the personal care segment and acquired portfolio of Naturell.
- Quality of earnings improving with a calibrated approach- The company over the years has invested significantly towards scaling up capability for niche and differentiated products. It is now bearing the fruits for the same with scores of niche launches across US, India and other geographies and more such launches planned over the next two-three years. We expect the launches that are planned can fill the void created by wanning momentum of earlier launches. The company has specifically identified the Rare and Orphan disease segment as the new growth opportunity in the future. R&D trajectory has gone up to 8-9% with specialty contribution in the range of 30- 35%. The management is guiding for high single digit growth in the US for FY26 as the momentum from exclusive launches is expected to fade. But with 14-15 launches earmarked for FY27 (some with exclusivity as per management) we believe the company has ample arsendl to maintain or match the US growth tempo. India has been consistently outperforming the IPM growth and we expect the tempo to persist. Consumer Wellness business is in good shape driven by personal care segment and niche acquisition. Persistent focus on NCE driven research bodes well in the long run. With key segments holding good for future, we believe the company is in good stead.

Rating and Target price

- We have valued Zydus at ₹ 1055 i.e. **23x FY27E EPS of ₹ 45.8**.



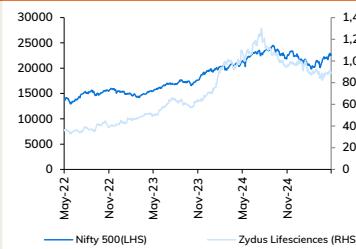
Particulars

Particular	Amount
Market Capitalisation	₹90086 crore
Debt (FY25)	₹3170 crore
Cash (FY25)	₹827 crore
EV	₹92429 crore
52 week H/L	1324/795
Equity capital	₹101 crore
Face value	₹1

Shareholding pattern

(in %)	Jun-24	Sep-24	Dec-24	Mar-25
Promoter	75.0	75.0	75.0	75.0
FII	5.6	7.5	7.5	7.3
DII	12.6	10.6	10.6	11.0
Others	6.9	6.9	6.9	6.7

Price Chart



Key risks

- (i) Unforeseen delay in launches of niche products especially in the US. (ii) Higher R&D towards innovative products could yield lower returns.

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Key Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	2 year CAGR (FY22-24)	FY25	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	15265.2	17237.1	19547.4	13.2	23241.5	25645.3	28546.3	10.8
EBITDA	3340.7	3575.2	5303.3	26.0	6895.1	6685.0	7731.3	5.9
EBITDA margins (%)	21.9	20.7	27.1		29.7	26.1	27.1	
Net Profit	2149.2	2211.8	3782.6	32.7	4568.6	3917.8	4690.6	1.3
EPS (₹)	21.0	21.6	37.0		44.6	38.3	45.8	
PE (x)	40.6	46.4	23.8		20.1	23.3	19.4	
EV to EBITDA (x)	28.2	25.7	17.2		13.5	13.5	11.2	
RoE (%)	12.6	12.6	19.1		19.1	14.3	14.9	
RoCE (%)	12.0	14.2	19.5		19.9	15.7	16.5	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ Crore)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Sales	4072.7	4134.7	4362.3	5010.3	5139.6	4368.8	4505.2	5533.8	6207.5	5237.0	5269.1	6527.9	18.0	23.9
Raw Material Expenses	1509.3	1594.4	1510.4	1696.0	1674.4	1473.8	1468.5	1611.5	1586.1	1471.4	1583.4	1697.1	5.3	7.2
% of revenue	37.1	38.6	34.6	33.9	32.6	33.7	32.6	29.1	25.6	28.1	30.1	26.0		
Gross Profit	2563.4	2540.3	2851.9	3314.3	3465.2	2895.0	3036.7	3922.3	4621.4	3765.6	3685.7	4830.8	23.2	31.1
% of revenue	62.9	61.4	65.4	66.1	67.4	66.3	67.4	70.9	74.4	71.9	69.9	74.0	312 bps	405 bps
Employee Expenses	681.0	671.7	689.0	723.9	730.4	752.9	817.3	837.0	883.5	879.2	946.5	971.4	16.1	2.6
% of revenue	16.7	16.2	15.8	14.4	14.2	17.2	18.1	15.1	14.2	16.8	18.0	14.9		
Other Expenditure	1049.4	1053.3	1206.9	1276.6	1202.4	1078.2	1137.6	1460.1	1628.7	1470.4	1534.2	1694.5	16.1	10.4
% of revenue	25.8	25.5	27.7	25.5	23.4	24.7	25.3	26.4	26.2	28.1	29.1	26.0		
Total Expenditure	3239.7	3319.4	3406.3	3696.5	3607.2	3304.9	3423.4	3908.6	4098.3	3821.0	4064.1	4363.0	11.6	7.4
% of revenue	79.5	80.3	78.1	73.8	70.2	75.6	76.0	70.6	66.0	73.0	77.1	66.8		
EBITDA	833.0	815.3	956.0	1313.8	1532.4	1063.9	1081.8	1625.2	2109.2	1416.0	1205.0	2164.9	33.2	79.7
EBITDA Margins (%)	20.5	19.7	21.9	26.2	29.8	24.4	24.0	29.4	34.0	27.0	22.9	33.2	380 bps	1029 bps
Depreciation	180.7	181.8	181.6	178.6	179.8	184.2	194.8	205.3	215.3	233.6	229.0	237.9	15.9	3.9
Interest	34.3	35.1	32.8	27.7	18.1	8.7	19.8	34.6	32.2	25.1	32.0	76.6	121.4	139.4
Other Income	65.9	44.4	38.5	37.8	36.0	54.0	37.7	156.4	63.2	68.2	57.5	80.6	-48.5	40.2
Forex & EO	-2.9	0.0	0.0	-601.3	-14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-219.6	
PBT	681.0	642.8	780.1	544.0	1356.3	925.0	904.9	1541.7	1924.9	1225.5	1001.5	1711.4	11.0	70.9
Total Tax	118.4	137.0	195.2	137.2	216.1	226.4	213.8	321.2	436.1	373.1	179.5	423.2	31.8	135.8
Tax rate (%)	17.4	21.3	25.0	25.2	15.9	24.5	23.6	20.8	22.7	30.4	17.9	24.7	19 bps	681 bps
PAT before MI	562.6	505.8	584.9	406.8	1140.2	698.6	691.1	1220.5	1488.8	852.4	822.0	1288.2	5.5	56.7
Minority Interest	58.1	3.6	8.3	61.6	46.7	2.5	0.3	63.8	62.6	9.0	2.7	72.8	14.1	2596.3
PAT	526.6	517.0	622.5	298.5	1087.9	801.7	767.8	1182.3	1419.9	911.2	1023.8	1170.9	-1.0	14.4
Adjusted PAT	529.0	517.0	622.5	771.8	1122.5	738.0	752.0	1180.6	1439.3	878.9	868.9	1364.3	15.6	57.0
Adjusted EPS (₹)	5.1	5.1	6.1	2.9	10.6	7.8	7.5	11.5	13.9	8.9	10.0	11.4		

Source: Company, ICICI Direct Research

Q4FY25 Results / Conference call highlights

US Portfolio

- In FY25 for the US market, 17 new products were launched, 27 ANDAs were filed, and 24 ANDAs (including 5 tentative) were approved.
- The management believes revenue from gRevlimid has peaked in FY25. gRevlimid wasn't a major contributor in the US growth for Q4FY25 and supplies are expected to be done in Q1FY26.
- The management expects the US base business to maintain a run-rate of US\$ 1 billion while the overall US business is expected to grow in high single digits for FY26.
- The company has products like liraglutide, tirzepatide and Semaglutide filed or under development and it may add few peptides in the pipeline in the short term.
- The company will continue to supply Mirabegron till the next legal trial in February, 2026. If the litigation continues for another 1 year, Zydus can continue to sell it.
- Zydus has launched Zituvio, Zituviment and Zituviment XR tablets, brands of Sitagliptin 505(b)(2). It has a 5-year national contract for Sitagliptin.
- Zydus has 14-15 new launches lined up for FY27 which could offset the dip from gRevlimid sales. These new launches include a mix of oral solids & injectable; and exclusive and semi-exclusive products.

India Portfolio

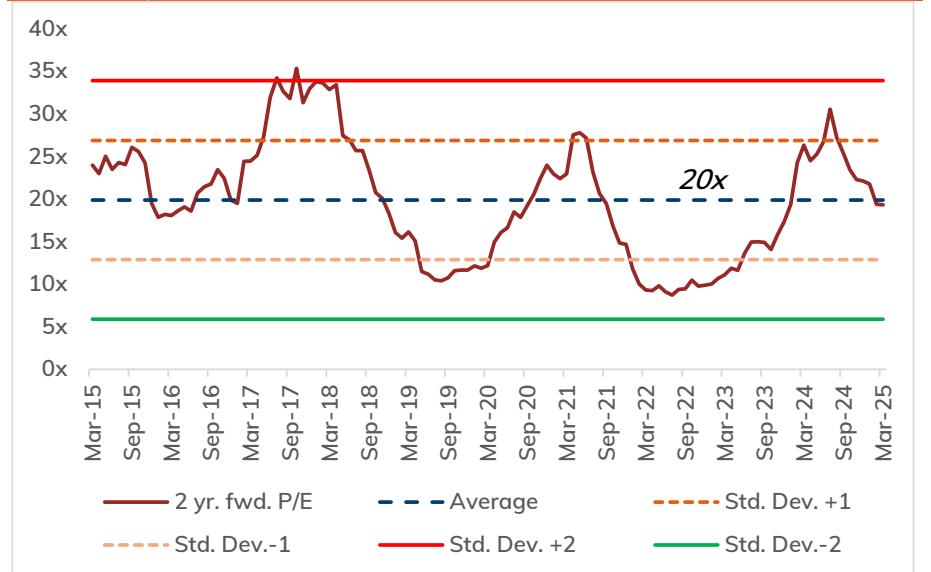
- The management plans to launch more differentiated products in FY26 for India branded formulations.
- Consumer Wellness revenue was driven by double digit growth achieved in Nycil and Everyuth.

Other aspects

- The management is expecting double digit growth in topline revenue for FY26.
- The EBITDA margin for FY26 is expected to be around 26%.
- The management guided the R&D expenses to remain around 8% of revenue for FY26.

- Zydus to close acquisition of Amplitude Surgical (a med-tech business) by Q3CY26. Amplitude made a revenue of ~€ 100 million and has a decent margin profile.
- To foray in the MedTech segment, product launch in nephrology and cardiology segment along with consolidation of Amplitude Surgical would be on focus for the management.
- Regarding Saroglitazar, it is undergoing data monitoring and follow-up after the completion of patient recruitment for Phase II(b)/ III clinical trials (PBC indication) and Phase II(b) clinical trials (MASH indication) in the US market. Zydus would launch the PBC indication in the US market for themselves.
- Usnoflast received USFDA approval to conduct Phase II(b) clinical trials in patients with ALS. It has also granted Orphan drug designation status for ALS indication.

Exhibit 2: 2-year forward P/E band



Source: Company, ICICI Direct Research

Financial Tables

Exhibit 5: Profit and loss statement				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Revenues	19,547.4	23,241.5	25,645.3	28,546.3
Growth (%)	13.4	18.9	10.3	11.3
Raw Material Expenses	6,228.2	6,338.0	7,932.8	8,825.5
Employee Expenses	3,137.6	3,680.6	3,846.8	4,281.9
Other expenses	4,878.3	6,327.8	7,180.7	7,707.5
Total Operating Expenditure	14,244.1	16,346.4	18,960.3	20,815.0
EBITDA	5,303.3	6,895.1	6,685.0	7,731.3
Growth (%)	48.3	30.0	-3.0	15.7
Depreciation	764.1	915.8	1,421.0	1,477.0
Interest	81.2	165.9	165.9	165.9
Other Income	284.1	269.5	250.2	278.5
Less: Exceptional Items	14.2	219.6	0.0	0.0
PBT after Exceptional Items	4,808.9	6,026.7	5,348.3	6,366.9
Total Tax	977.5	1,411.9	1,283.6	1,528.1
Minority Interest	113.3	147.1	129.7	153.4
PAT	3,833.3	4,525.8	3,917.8	4,690.6
Adjusted PAT	3,782.6	4,568.6	3,917.8	4,690.6
Growth (%)	71.0	20.8	-14.2	19.7
EPS (Adjusted)	37.0	44.6	38.3	45.8

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Profit/(Loss) after taxation	3,552.3	4,224.8	3,917.8	4,690.6
Add: Depreciation	764.1	915.8	1,421.0	1,477.0
Net Increase in Current Assets	-893.4	921.8	761.1	-1,145.5
Net Increase in Current Liabilit	22.3	609.7	776.6	532.6
Other Operating Activities	-249.0	104.6	165.9	165.9
CF from operating activities	3,196.3	6,776.7	7,042.4	5,720.6
(Inc)/dec in Fixed Assets	-882.9	-1,661.2	-3,379.8	-1,000.0
Loan & Advances	0.0	0.0	-38.7	-42.1
(Inc)/dec in MI	0.0	0.0	129.7	153.4
Other Investing Activities	-592.3	-6,711.1	-48.9	-53.3
CF from investing activities	-1,475.2	-8,372.3	-3,337.7	-942.0
Inc/(dec) in loan funds	-1,116.5	2,402.0	0.0	0.0
Dividend paid & dividend tax	-621.0	-298.3	-511.9	-511.9
Inc/(dec) in forex reserve	0.0	0.0	0.0	0.0
Interest Paid	-41.3	-89.5	-165.9	-165.9
Other Financing Activities	0.0	0.0	0.0	0.0
CF from financing activities	-1,778.8	2,014.2	-677.8	-677.8
Net Cash flow	-80.8	-1,377.2	3,027.0	4,100.8
Opening Cash	487.8	413.0	826.8	3,853.8
Closing Cash	407.0	-964.2	3,853.8	7,954.7
Free Cash Flow	2,313.4	5,115.5	3,662.6	4,720.6

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Equity Capital	100.6	100.6	100.6	100.6
Reserve and Surplus	19,728.9	23,852.5	27,258.4	31,437.2
Total Shareholders funds	19,829.5	23,953.1	27,359.0	31,537.8
Total Debt	768.6	3,169.5	3,169.5	3,169.5
Deferred Tax Liability	446.5	512.6	558.7	609.0
Minority Interest	2,272.1	2,405.3	2,535.0	2,688.3
Other Non Curr.Liab. & LTP	1,389.0	1,288.2	1,404.1	1,530.5
Total Liabilities	24,705.7	31,328.7	35,026.4	39,535.1
Gross Block - Fixed Assets	15,353.2	17,120.3	20,300.1	21,100.1
Less: Acc Depreciation	6,938.9	7,854.7	9,275.7	10,752.7
Net Block	8,414.3	9,265.6	11,024.4	10,347.4
Capital WIP	1,111.5	1,317.9	1,517.9	1,717.9
Total Fixed Assets	9,525.8	10,583.5	12,542.3	12,065.3
Goodwill on Consolidation	5,266.0	5,242.1	5,242.1	5,242.1
Investment	1,220.5	6,407.8	6,407.8	6,407.8
Inventory	3,441.9	3,944.0	4,890.1	5,440.4
Debtors	5,220.2	4,024.7	2,011.5	2,273.3
Other Current Assets	2,173.8	3,399.5	3,705.5	4,038.9
Cash	413.0	826.8	3,853.8	7,954.7
Total Current Assets	11,248.9	12,195.0	14,460.9	19,707.3
Creditors	2,126.7	2,305.8	2,886.0	3,210.8
Provisions	394.8	451.4	492.0	536.3
Other Current Liabilities	2,053.6	3,115.8	3,271.6	3,435.2
Total Current Liabilities	4,575.1	5,873.0	6,649.6	7,182.3
Deferred Tax Assets	1,644.2	2,343.8	2,554.7	2,784.7
Net Current Assets	6,673.8	6,322.0	7,811.3	12,525.0
Long term Loans and advances	375.4	429.5	468.2	510.3
Application of Funds	24,705.7	31,328.7	35,026.4	39,535.1

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Adjusted EPS	37.0	44.6	38.3	45.8
BV per share	193.7	234.0	267.3	308.1
Dividend per share	3.0	5.0	5.0	5.0
Cash Per Share	4.0	8.1	37.6	77.7
Operating Ratios (%)				
Gross Profit Margins	68.1	72.7	69.1	69.1
EBITDA margins	27.1	29.7	26.1	27.1
Net Profit margins	19.4	19.7	15.3	16.4
Inventory days	202	227	225	225.0
Debtor days	97	63	29	29.1
Creditor days	125	133	133	132.8
Asset Turnover	1.3	1.4	1.3	1.4
EBITDA Conversion Ratio	60.3	98.3	105.3	74.0
Return Ratios (%)				
RoE	19.1	19.1	14.3	14.9
RoCE	19.5	19.9	15.7	16.5
RoIC	19.6	20.5	17.8	21.0
Valuation Ratios (x)				
P/E	23.8	20.1	23.3	19.4
EV / EBITDA	17.2	13.5	13.5	11.2
EV / Net Sales	4.7	4.0	3.5	3.0
Market Cap / Sales	4.7	3.9	3.6	3.2
Price to Book Value	4.6	3.8	3.3	2.9
Solvency Ratios				
Debt / EBITDA	0.1	0.5	0.5	0.4
Debt / Equity	0.0	0.1	0.1	0.1
Current Ratio	2.4	1.9	1.6	1.6
Quick Ratio	1.6	1.3	0.9	0.9
Working Capital Cycle	175	158	121	121
Nebt Debt	355.6	2,342.7	-684.3	-4,785.2
Redection	-319.8	1,987.1	-3,027.0	-4,100.8
Net debt to Equity	0.0	0.1	0.0	-0.2

Source: Company, ICICI Direct Research

ANALYST CERTIFICATION

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