



Zeal & Innovation in Medicine

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BSE Limited, Market Operations Dept. P. J. Towers, Dalal Street, Mumbai- 400 001 Company Code- 541400	National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol - ZIMLAB)
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Dear Sir/Madam,

Sub: Q2 & H1 FY25 - Earnings Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed Q2 & H1 FY25 - Earnings Presentation.

Kindly take the intimation on record.

Thanking you,

Yours faithfully,

For ZIM LABORATORIES LIMITED

(Piyush Nikhade)
Company Secretary and Compliance Officer
Membership No. A38972

Encl : As above.

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ZIM LABORATORIES LIMITED

Q2 & H1FY25 – EARNINGS PRESENTATION



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- 01 BUSINESS MODEL
- 02 KEY HIGHLIGHTS – H1FY25
- 03 BUSINESS MIX
- 04 R&D & INNOVATION
- 05 SHAREHOLDING

INTEGRATED BUSINESS MODEL

End-to-End Product Development

01. Product Conceptualisation

Conceptualisation involves R&D and product research to examine feasibility

02. Product Development

Development includes technical studies, BE studies, and Dossier creation, with the API being outsourced

03. Dossier Development & Filing

Dossiers are filed and technically supported until Marketing Authorisation (MA) is obtained

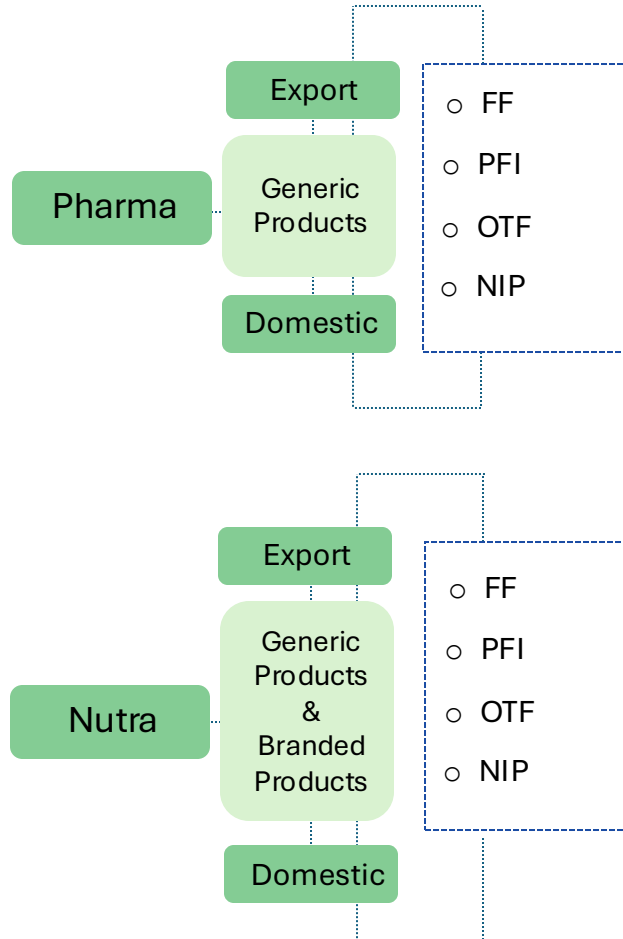
04. Marketing Authorisation (MA)

Marketing Authorisation is granted to ZIM or its partners

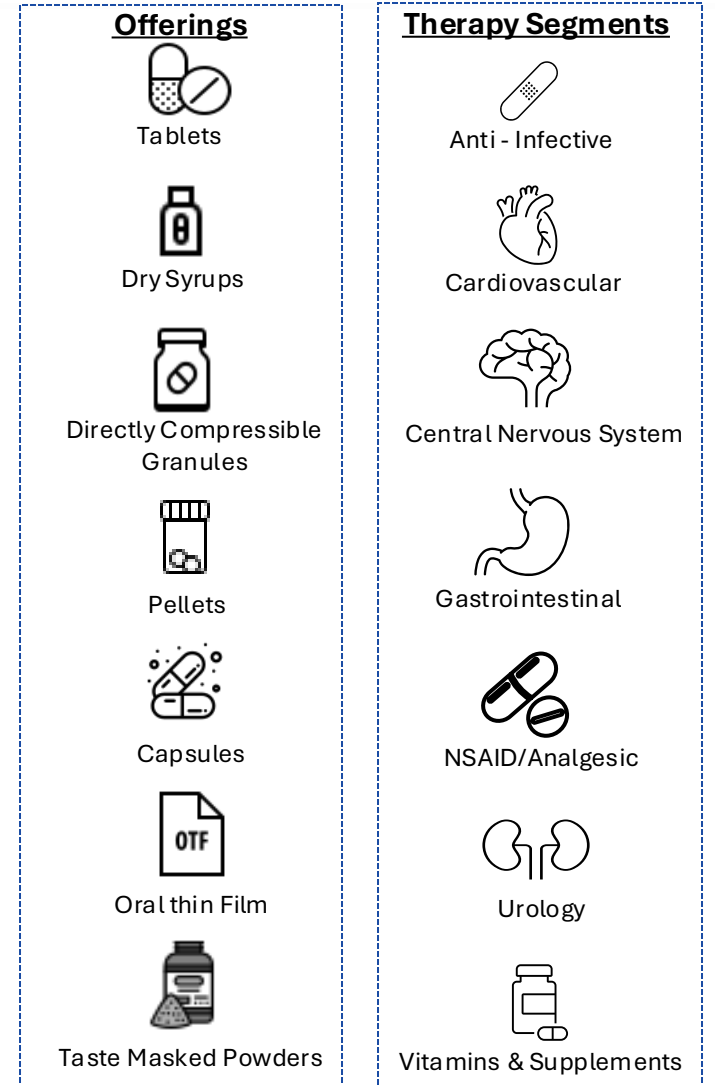
05. Manufacturing & Supply

Final stage involves Manufacturing and Supply

Business Mix



Distinct Offerings Across therapy segments and Dosage forms



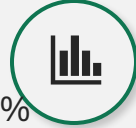
KEY HIGHLIGHTS – H1 FY25

Financial Highlights

Total Operating Income increased 13.6% YoY; ₹1,740 Mn in H1FY25 vs ₹1,532 Mn in H1FY24



EBITDA increased to ₹199 Mn in H1FY25 vs ₹166 Mn in H1FY24; margins improved to 11.4% vs 10.8%



Gross Block addition remains aligned with our strategy for developed markets; ₹173 Mn invested in Capex, ₹65 Mn in BE & registrations



₹168 Mn was invested in R&D and product development in H1FY25 (c.9.7% of Total Operating Income)



Business Highlights



ZIM filed 1 Gastrointestinal NIP through DCP process in 5 EU countries



During H1, ZIM filed 1 NIP & 1 OTF in Australia, while 2 NIP filings were done in Portugal



ZIM successfully completed EU reaccreditation from Portugal and NSF re accreditation for ODS Dietary Supplements



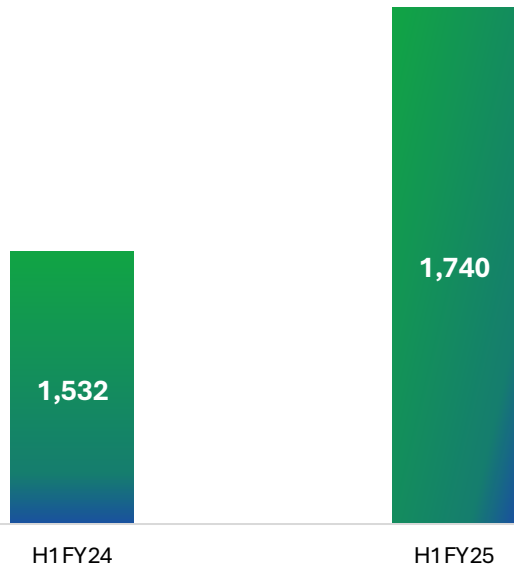
14 NIP filings and 6 OTF filings were done in H1FY25; several filings planned for Q3 & Q4



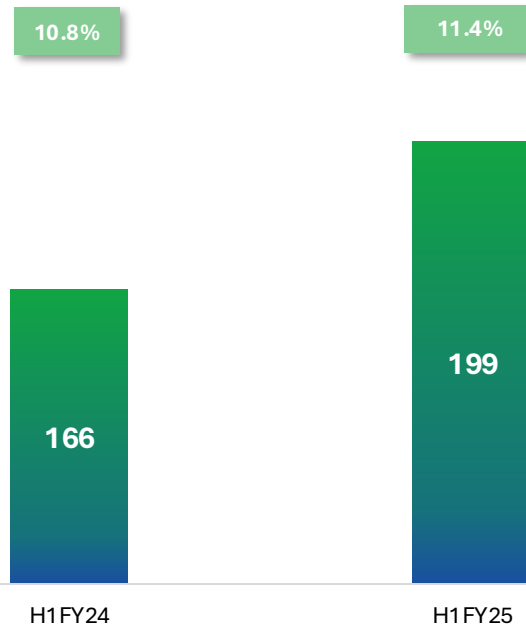
Focus on developed market filings for H2FY25 & FY26, targeting Regulatory & Business Development geography wise hiring. Growth in net contribution, with expense control and capex aligned with FY25 budgets.

FINANCIAL PERFORMANCE – H1 FY25

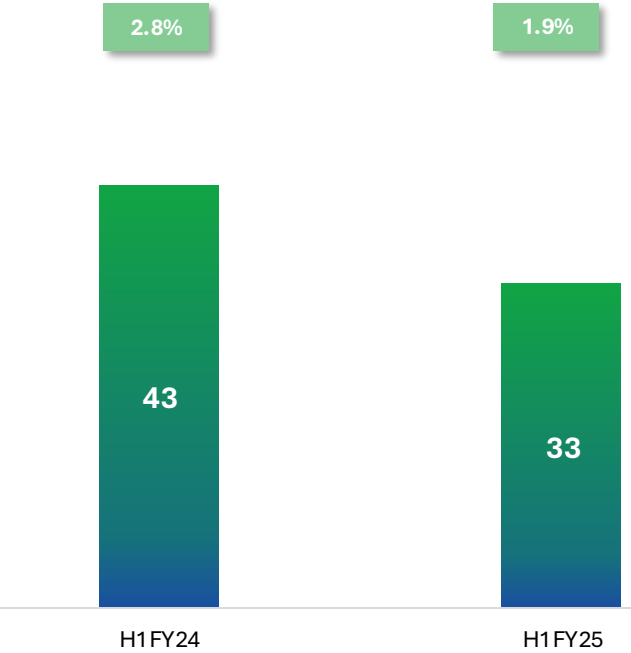
Total Operating Income (₹ Mn)



EBITDA (₹ Mn) & EBITDA margin



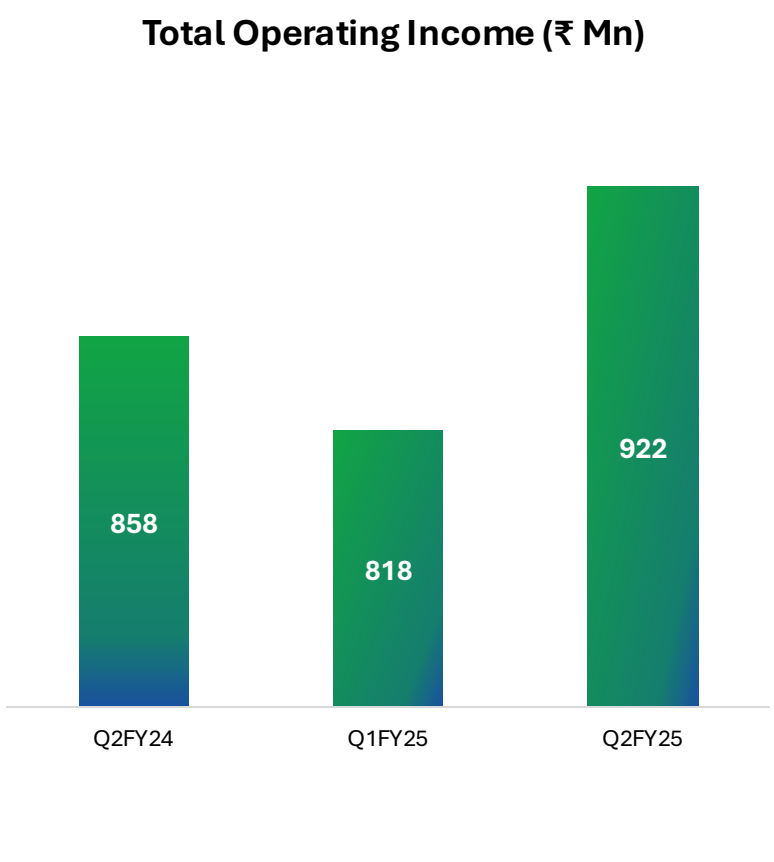
Profit After Tax (PAT) (₹ Mn) & PAT margin



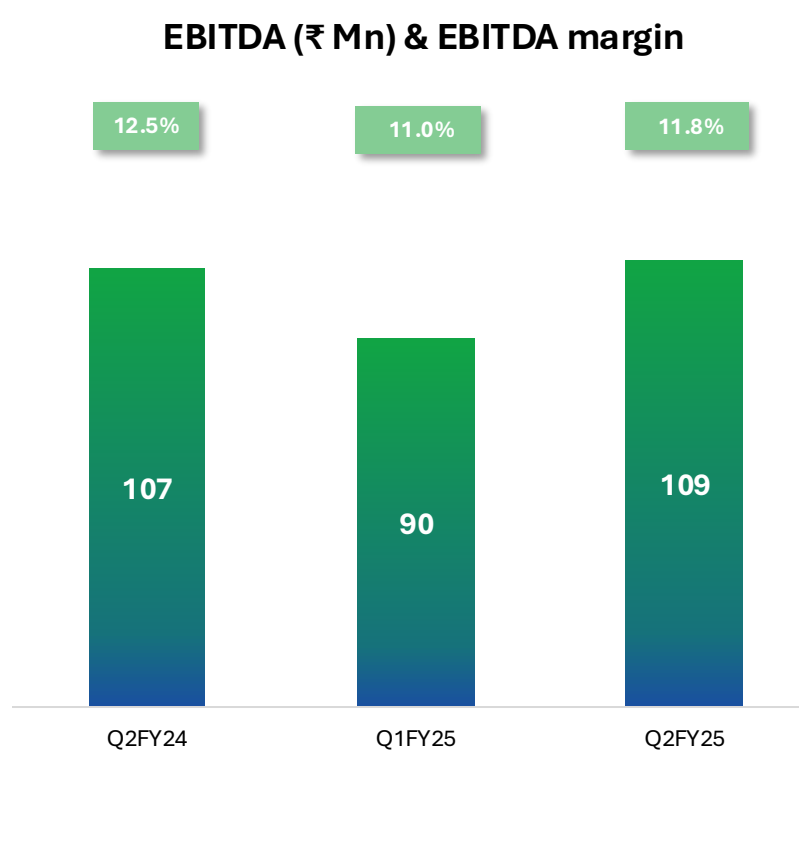
- Total Operating Income for H1FY25 grew 13.6% YoY, driven by continued increased contributions from our Innovative Product basket (NIP + OTF) and early signs of resolution in currency issues in some regions
- EBITDA margins improved due to better net contributions and improved product mix; PAT reduction was due to increased depreciation and finance costs

FINANCIAL PERFORMANCE – Q2FY25

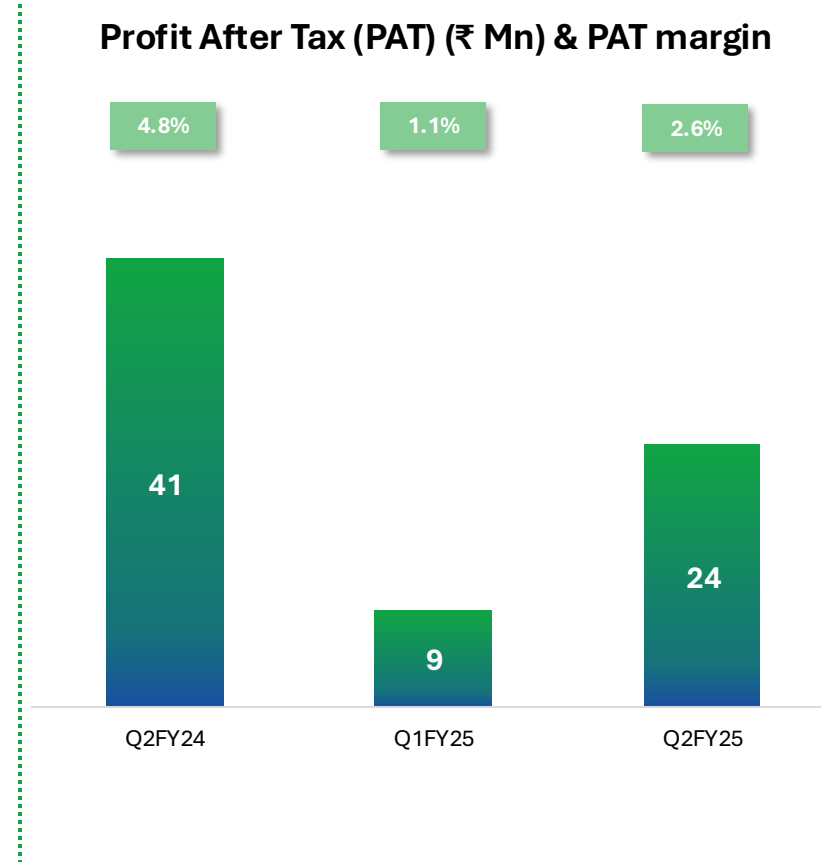
Total Operating Income (₹ Mn)



EBITDA (₹ Mn) & EBITDA margin

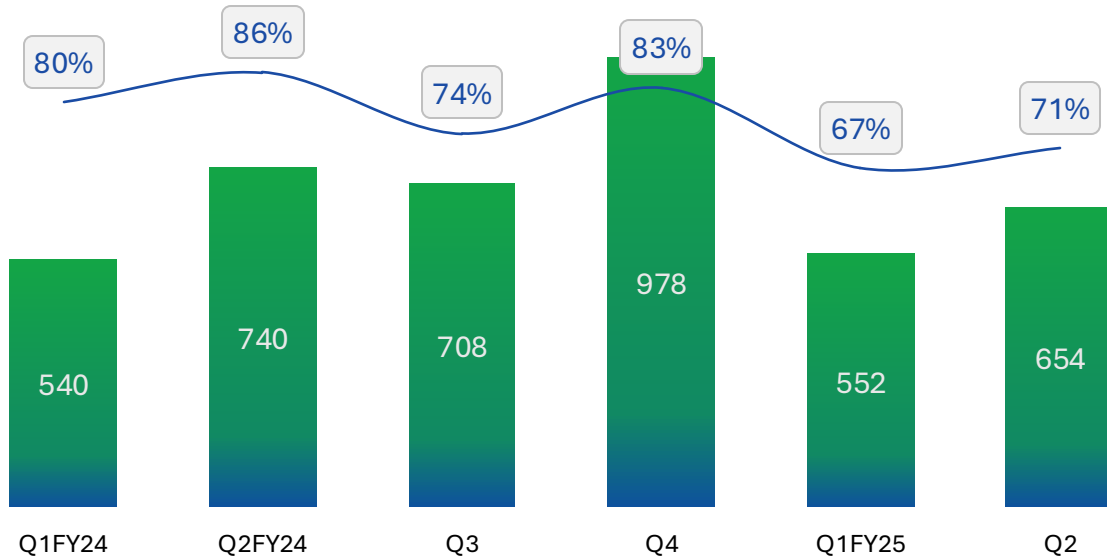


Profit After Tax (PAT) (₹ Mn) & PAT margin

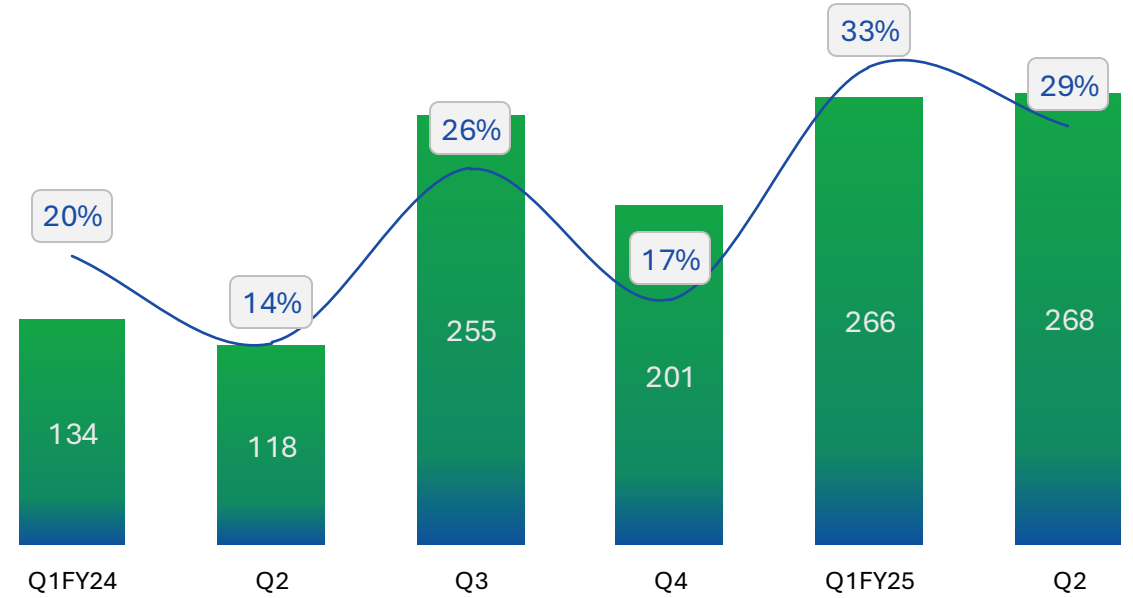


- Total Operating Income grew 7.4% YoY and 12.6% QoQ for Q2FY25
- EBITDA margin increased QoQ due to topline growth

Pharma Revenue (₹ Mn) & Contribution to Total Operating Income (%)

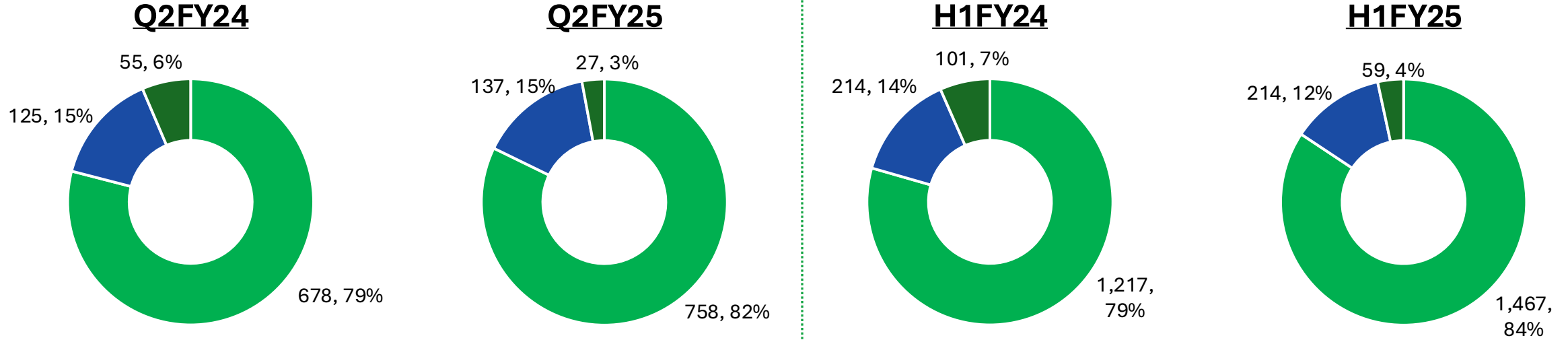


Nutra Revenue (₹ Mn) & Contribution to Total Operating Income (%)



- **H1FY25** : Pharma business contributed to 69% (₹ 1,206 Mn) of total revenue, while Nutra contributed 31% (₹ 534 Mn). Pharma business contribution increased 18.5% QoQ
- Nutra business performance tracked Q1, driven by repeat orders for our Over The Counter (OTC) Urology NIP and strong momentum seen in higher value government products

REVENUE MIX



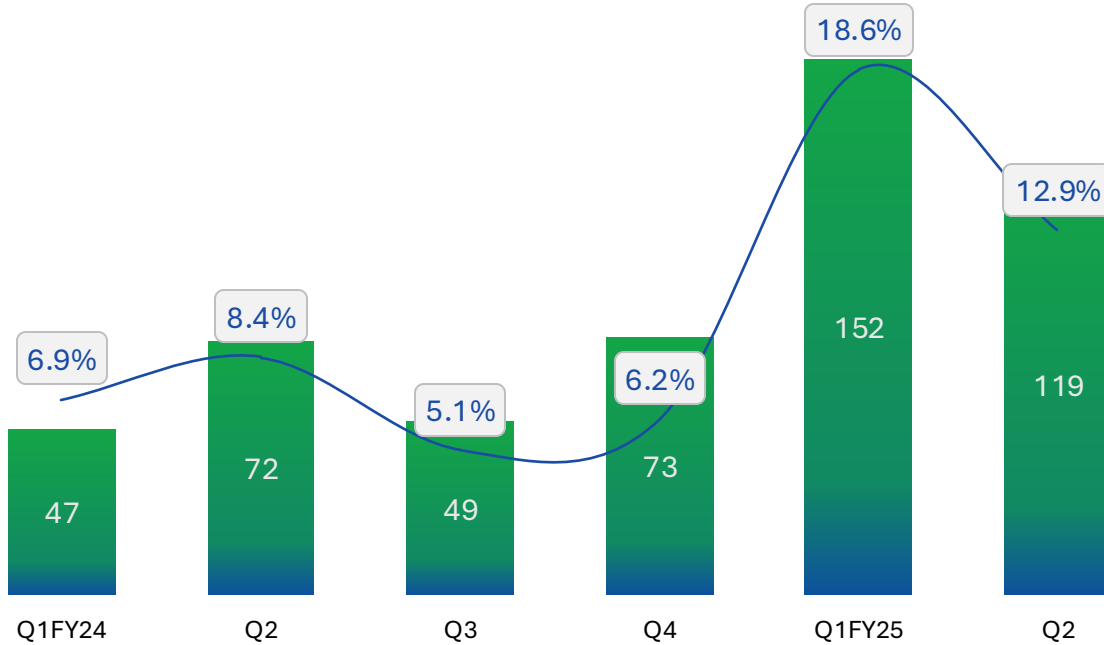
Numbers in ₹Mn

■ Export ■ India ■ Deemed Export

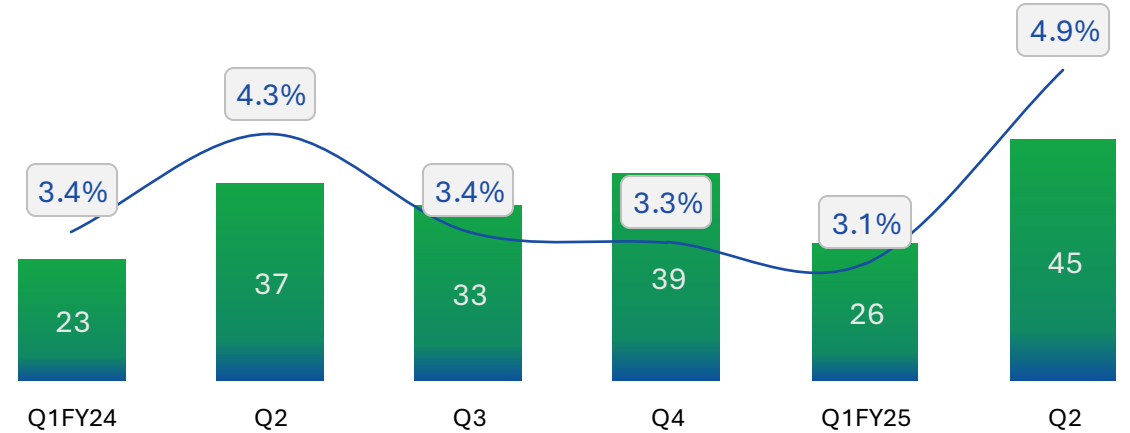
- **Q2FY25** : Export business grew 11.8% YoY reaching ₹758 Mn in Q2FY25 vs ₹678 Mn in Q2FY24
- **H1FY25** : Export business grew 20.6% YoY reaching ₹1,467 Mn in H1FY25 vs ₹1,217 Mn in H1FY24
- Momentum seen in MENA business for our Innovative Products & Nutra, with new marketing partnerships currently under discussion
- Decline in lower margin deemed export business is in line with our strategy to focus on higher value products

INNOVATIVE PRODUCT CONTRIBUTION

NIP Revenue (₹ Mn) & Contribution to Total Operating Income (%)



OTF Revenue (₹ Mn) and Contribution to Total Operating Income (%)

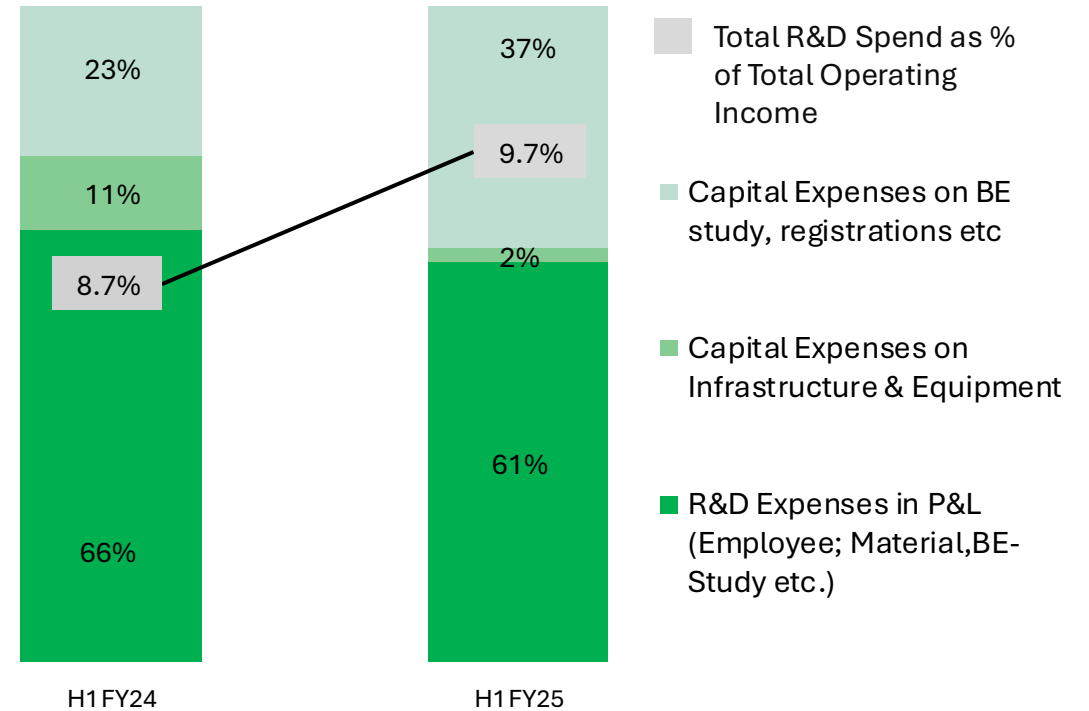
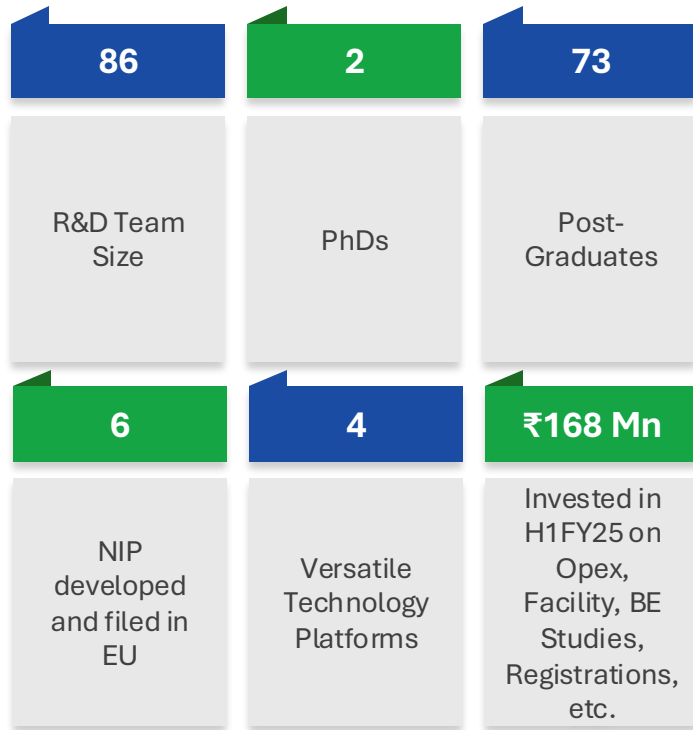


(NIP + OTF) H1FY25 Contribution at 21.6%

- **H1FY25** : Our Innovative product contribution (NIP + OTF) was 21.6% (₹ 375 Mn) vs 14% (₹ 214 Mn) in H1FY24
- We saw traction for our OTF business supported by key partnerships for our Nutraceutical products

R&D DRIVING PRODUCT INNOVATION

R&D Expense Mix % of Total R&D Investment



- R&D investment remained aligned with our strategy; focus on development of NIP + OTF and upgrading dossiers for market expansion
- We continue to invest in our innovative product line with ₹65 Mn invested in H1FY25 on BE studies and registrations; on track to complete development and filing of our 10 NIP for developed markets

INCOME STATEMENT

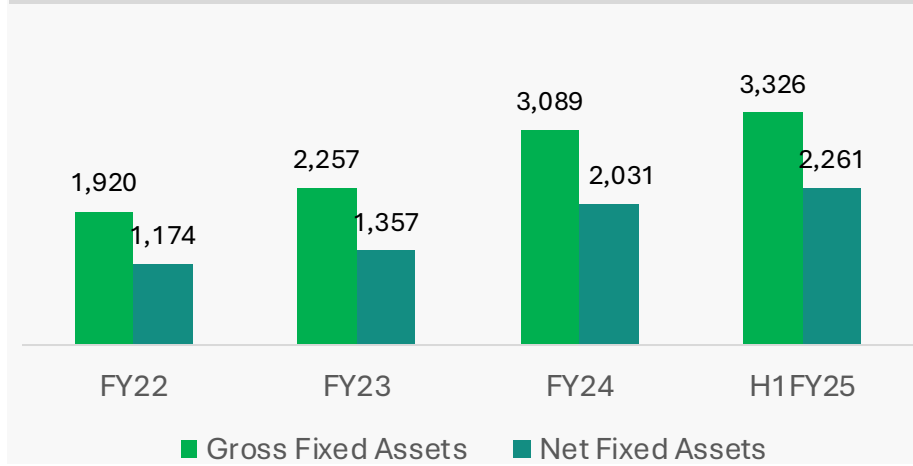
Particulars (₹ Mn)	Q2FY25	Q2FY24	YoY %	H1FY25	H1FY24	YoY %
Total Operating Income	922	858	7.4%	1,740	1,532	13.6%
Other Income	13	14	(7.1%)	23	25	(8.0%)
Total Income	935	872	7.2%	1,763	1,557	13.2%
EBITDA	109	107	1.9%	199	166	19.9%
EBITDA %	11.8%	12.5%	(70 bps)	11.4%	10.8%	60bps
Profit Before Tax (PBT)	30	54	(44.4%)	42	56	(25.0%)
PBT %	3.3%	6.3%	(300 bps)	2.4%	3.7%	(130 bps)
Profit After Tax (PAT)	24	41	(41.9%)	33	43	(23.7%)
PAT %	2.6%	4.8%	(220 bps)	1.9%	2.8%	(90 bps)
EPS (₹ / Share) ^{*(not annualised)}	0.49	0.85	(42.4%)	0.67	0.90	(25.6%)

BALANCE SHEET

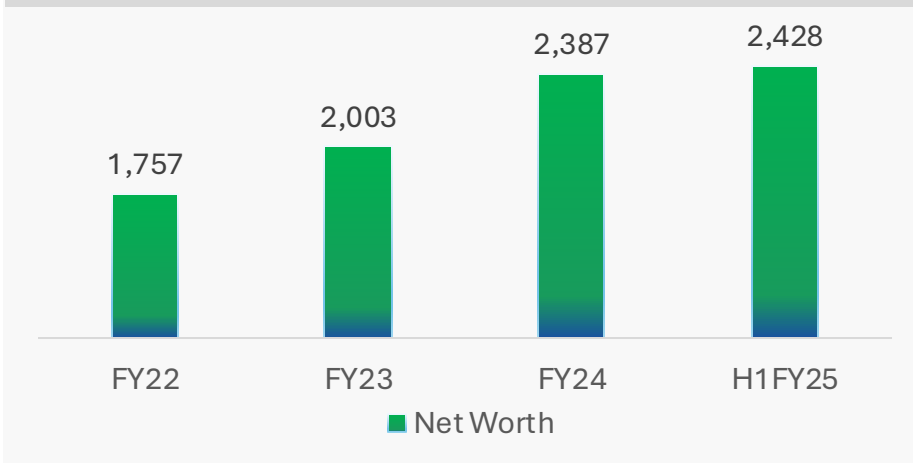
Particulars (₹ Mn)	H1FY25	FY24	FY23	FY22
Gross Block – Tangible & Intangible Assets including WIP	3,326	3,089	2,257	1,920
Net Block – Tangible & Intangible Assets including WIP	2,261	2,031	1,357	1,174
Other Non- Current Assets	97	161	150	121
Current Assets	1,916	2,276	1,909	2,121
Total Assets	4,274	4,468	3,416	3,416
Net Worth	2,428	2,387	2,003	1,757
Borrowings	974	1,064	596	513
Other Non- Current Liabilities	139	130	58	11
Current Liabilities	733	887	759	1,135
Total Equities & Liabilities	4,274	4,468	3,416	3,416

KEY FINANCIALS

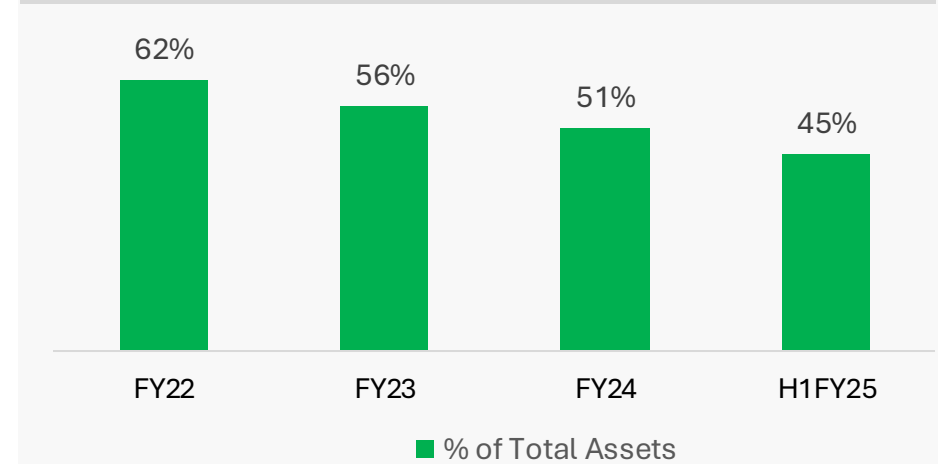
Gross & Net Fixed Assets (₹ Mn)



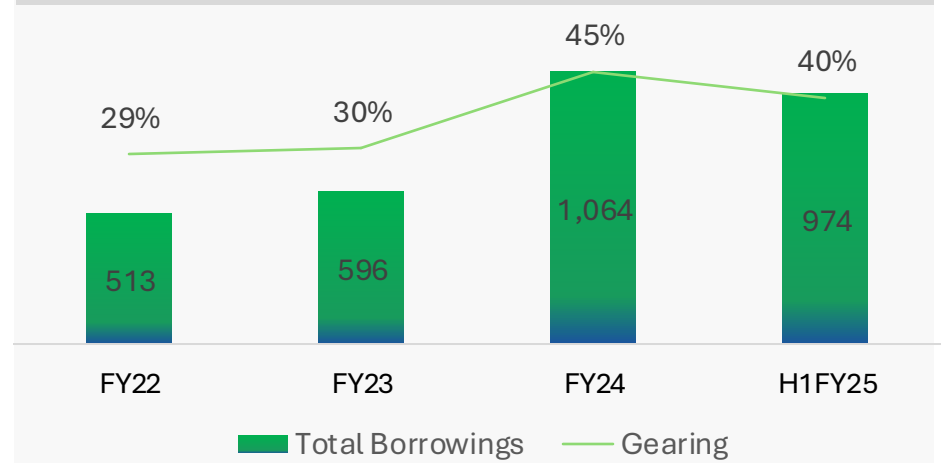
Net Worth (₹ Mn)



Gross Current Assets (GCA) as % of Total Assets

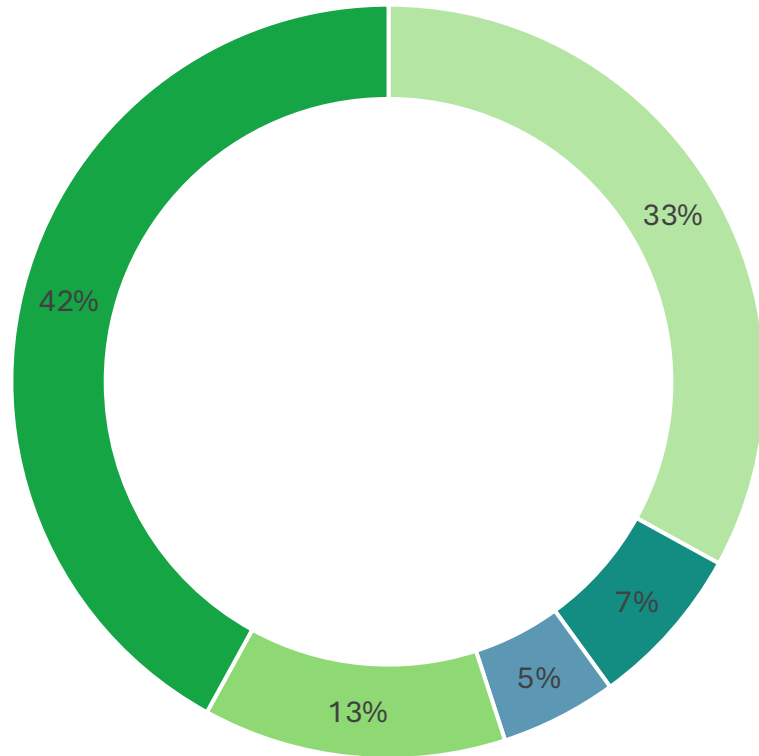


Total Borrowing (₹ Mn) & Gearing %



Capex & Borrowings expected to progress according to plan. Key projects like NIP Urology suite to be completed by FY25

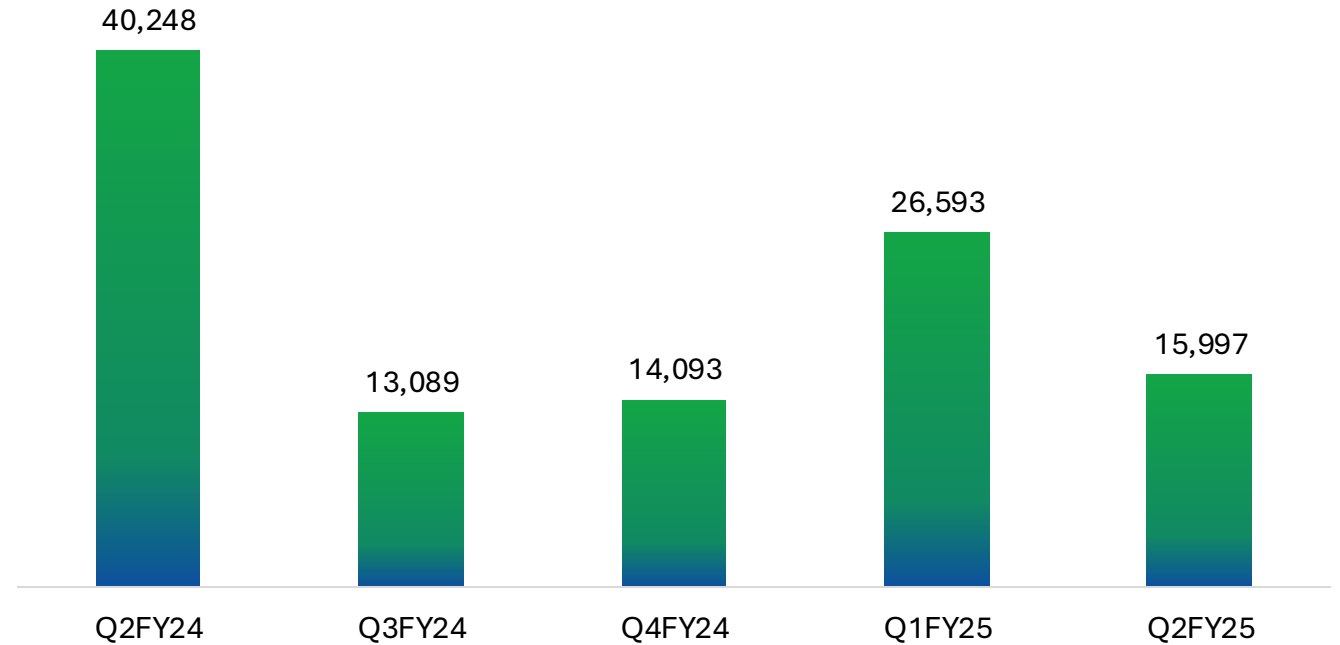
Ownership % (September 2024)



- Promoter
- NRI & Foreign Individuals
- Other Public Shareholding
- Body corporates
- HNI

Percentage figures rounded off to show whole numbers

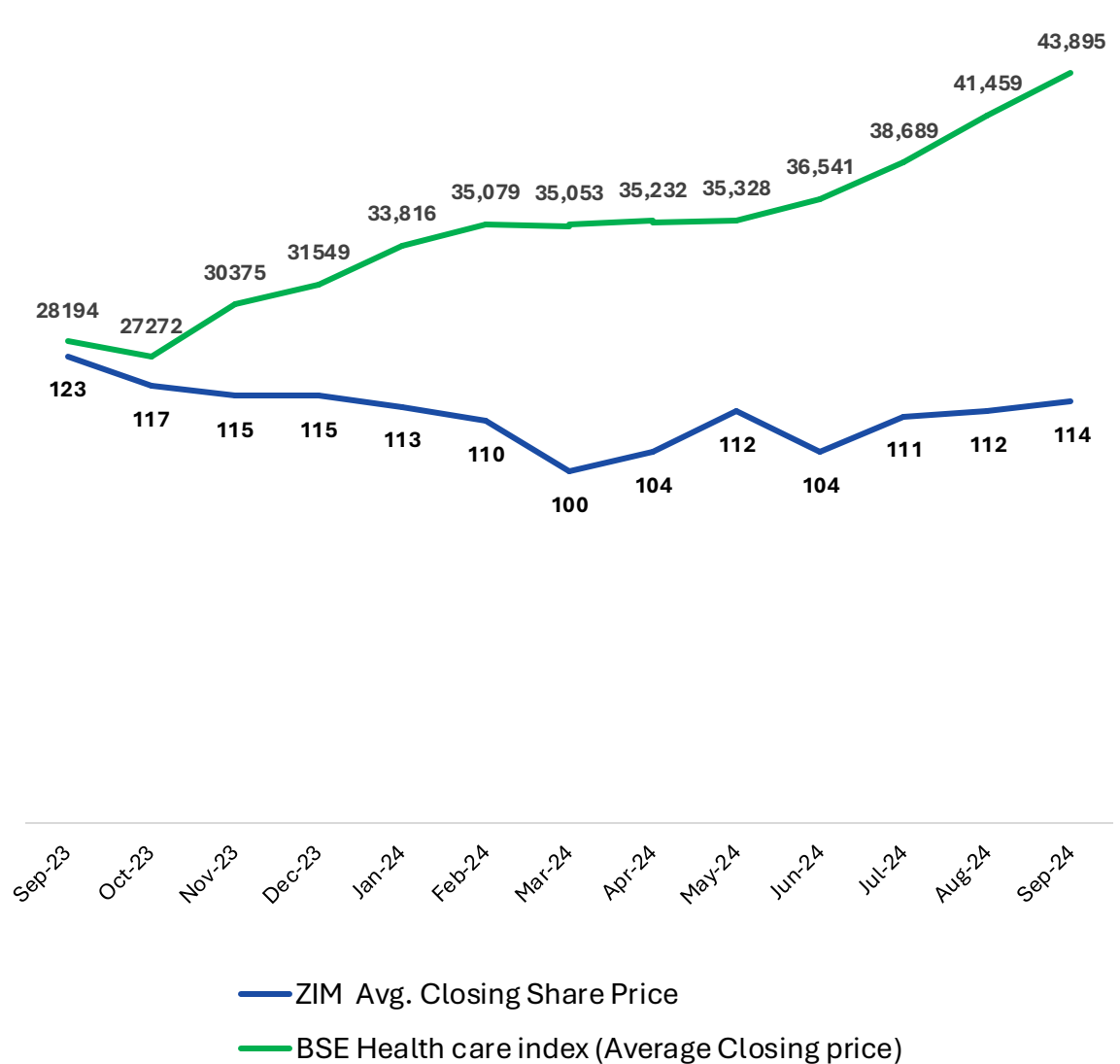
Traded Volume (In K) BSE+NSE



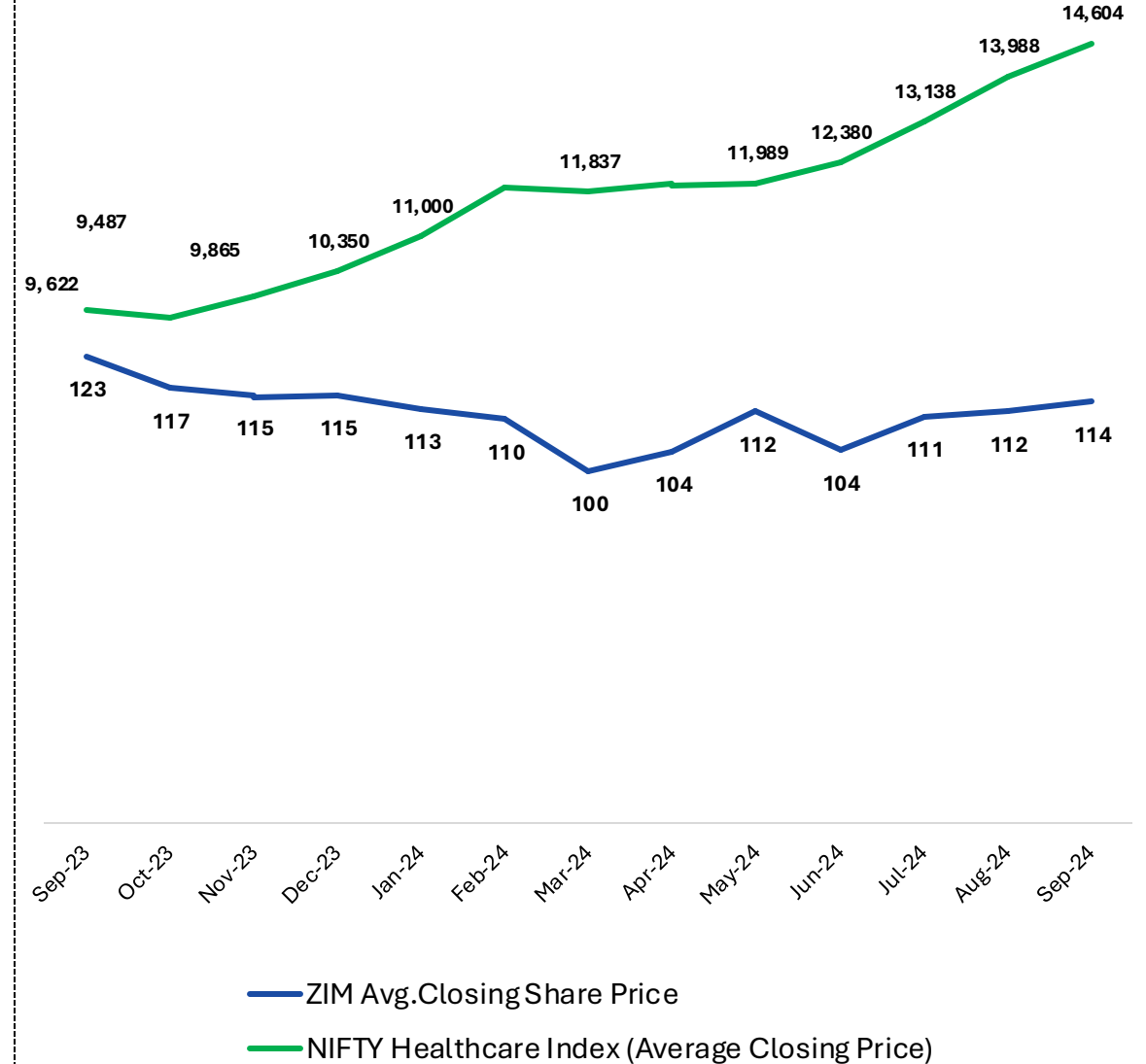
- Number of Shareholders at end of Q2FY25 accounted to 17.3K
- The company is seeing growth in number of shareholders
- Promoter shareholding is free of any encumbrance

SHARE PRICE MOVEMENT

ZIM (BSE) vs BSE S&P Healthcare Index



ZIM (NSE) vs Nifty Healthcare Index



THANK YOU

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