



Dedicated To Life

November 12, 2024

Listing Department
BSE LIMITED
P J Towers, Dalal Street,
Mumbai-400001

Code: 532321

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

Code: ZYDUSLIFE

Sub: Press Release

Ref.: Disclosure under regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

Pursuant to the provisions of regulation 30 of the Listing Regulations, please find enclosed the press release dated November 12, 2024, to be published in the newspapers relating to unaudited financial results for the quarter / half year ended on September 30, 2024.

Please find the same in order.

Yours faithfully,
For, **ZYDUS LIFESCIENCES LIMITED**

DHAVAL N. SONI
COMPANY SECRETARY

Encl.: As above

Zydus Lifesciences 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 : L24230GJ1995PLCO25878



Zydus Lifesciences Limited

Financial Performance for Q2 & H1 FY25

12th November 2024, Ahmedabad, India

Zydus Lifesciences Ltd. announced its unaudited consolidated financial results for the quarter and half year ended September 30th, 2024.

Key Financial Highlights

Q2 FY25 Highlights

- Revenue from operations at Rs. 52,370 mn, up 20% over last year.
- Research & Development (R&D) investments for the quarter stood at Rs. 4,800 mn (9.2% of revenues).
- EBITDA for the quarter was Rs. 14,614 mn, up 28% YoY. EBITDA margin for the quarter stood at 27.9% which is an improvement of 170 bps on a YoY basis.
- Net Profit for the quarter was Rs. 9,112 mn, up 14% YoY.
- Capex (organic) for the quarter was Rs. 3,017 mn.

H1 FY25 Highlights

- Revenue from operations at Rs. 114,445 mn, up 20% over last year.
- Research & Development (R&D) investments stood at Rs. 8,725 mn (7.6% of revenues).
- EBITDA was Rs. 35,454 mn, up 34% YoY. EBITDA margin stood at 31%, which is an improvement of 310 bps over the previous year.
- Net Profit was Rs. 23,311 mn, up 24% YoY.
- Capex (organic) for the half year was Rs. 6,031 mn.
- Net Debt to Equity ratio as on 30th September, 2024 was -0.12x while Net Debt to EBITDA stood at -0.41x at the end of September, 2024. Net Cash (negative Net Debt) as on September 30th, 2024 was Rs. 25,906 mn.

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Consolidated Financial Results

Rs. mn	Q2 FY25	Q2 FY24	% Gr. y-o-y	Q1 FY25	% Gr. q-o-q
Revenue from Operations	52,370	43,688	19.9%	62,075	-15.6%
EBITDA	14,614	11,461	27.5%	20,840	-29.9%
EBITDA margin (%)	27.9%	26.2%		33.6%	
PBT	12,709	10,072	26.2%	18,997	-33.1%
Net Profit	9,112	8,007	13.8%	14,199	-35.8%

Rs. mn	H1 FY25	H1 FY24	% Gr. y-o-y
Revenue from Operations	114,445	95,084	20.4%
EBITDA	35,454	26,514	33.7%
EBITDA margin (%)	31.0%	27.9%	
PBT	31,706	23,364	35.7%
Net Profit	23,311	18,876	23.5%

Sustained growth momentum across our businesses along with enhanced profitability drove our strong Q2 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, keeping patient centricity at the core.

Dr. Sharvil Patel, Managing Director - Zydus Lifesciences Limited

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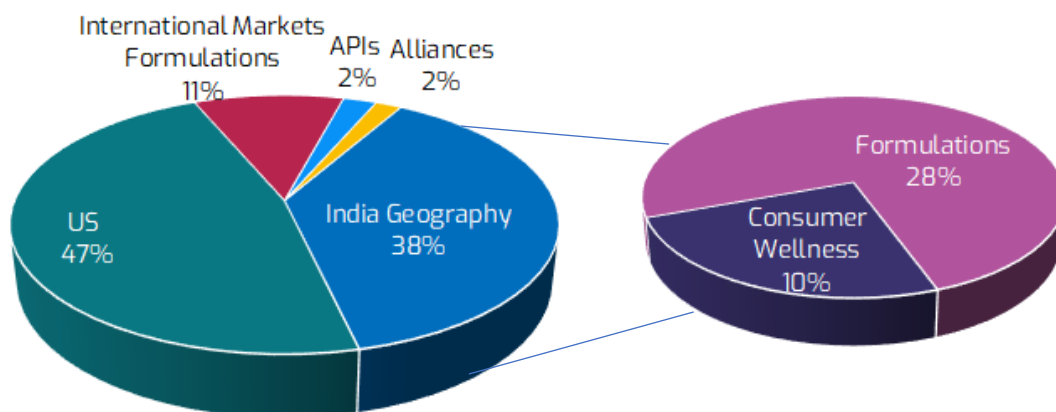




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Q2 FY25 Business-wise Sales Performance (Consolidated)

Rs. mn	Q2 FY25	Q2 FY24	% Gr. YoY	Q1 FY25	% Gr. QoQ
India Geography:	19,444	17,693	9.9%	22,124	-12.1%
<i>Formulations</i>	14,569	13,341	9.2%	13,758	5.9%
<i>Consumer Wellness</i>	4,875	4,352	12.0%	8,366	-41.7%
US Formulations	24,168	18,648	29.6%	30,929	-21.9%
International Formulations	5,389	4,504	19.6%	5,309	1.5%
APIs	1,194	1,402	-14.8%	1,415	-15.6%
Alliances & Others	941	339	177.6%	688	36.8%
Consolidated Revenues	51,136	42,586	20.1%	60,465	-15.4%



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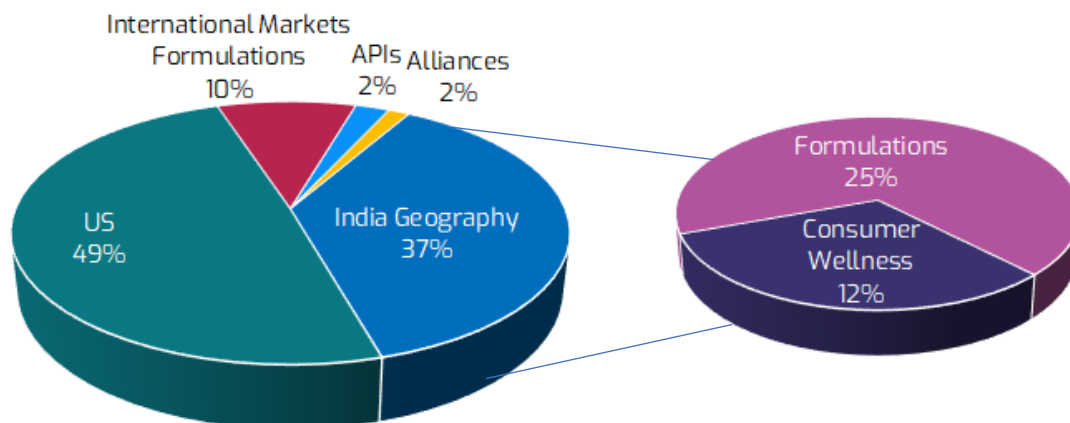




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H1 FY25 Business-wise Sales Performance (Consolidated)

Rs. mn	H1 FY25	H1 FY24	% Gr. YoY
India Geography:	41,568	36,899	12.7%
<i>Formulations</i>	28,327	25,611	10.6%
<i>Consumer Wellness</i>	13,241	11,288	17.3%
US Formulations	55,097	43,189	27.6%
International Formulations	10,698	9,397	13.8%
APIs	2,609	2,791	-6.5%
Alliances & Others	1,629	838	94.4%
Consolidated Revenues	111,601	93,114	19.9%



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Q2 FY25 Business Updates

India Geography

- Comprises of Formulations as well as Consumer Wellness businesses and accounted for 38% of consolidated revenues.
- Registered revenues of Rs. 19,444 mn, up 10% y-o-y.

Formulations business

- Registered revenues of Rs. 14,569 mn, up 9% y-o-y. The business accounted for 28% of consolidated revenues.
- Branded business grew faster than the market with 10% y-o-y growth. Outpaced the market growth both in chronic and acute segments.
- Portfolio of key pillar brands and innovation products registered strong volume growth, driving overall performance during the quarter.
- Launched 12 new products (incl. line extensions) with 4 first-in-India launches.
- Outpaced IPM in key therapies of Cardiology, Gastro-Intestinal, Respiratory, Anti-infectives and super specialty therapy of Oncology.
- On the super specialty front, retained leadership position in Nephrology and Oncology segments.
- Share of chronic portfolio has increased consistently over last several years and stood at 41.8%, which is an improvement of 400 bps over the last 3 years (Source: IQVIA MAT September 2024 data).

Consumer Wellness business

- Registered revenues of Rs. 4,875 mn, up 12 % y-o-y. The growth was primarily led by 8.4% volume growth. The business accounted for 10% of revenues.
- Both the personal care segment and food & nutrition segment performed well, driving the overall performance of the business.
- Recently, in the month of October, 2024, entered into a definitive agreement to acquire Naturell (India) Pvt. Ltd, a leading healthy snacking company. It is engaged in the business of manufacturing, R&D, marketing and selling of Nutrition bars, Protein cookies, Protein Chips and health food products under brands Ritebite Max Protein and Ritebite.

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US formulations business

- Registered revenues of Rs. 24,168 mn, up 30% y-o-y and down 22% q-o-q. The business accounted for 47% of consolidated revenues.
- In constant currency terms, the business registered revenues of US\$ 288 mn.
- Launched 4 new products during the quarter.
- Filed 8 ANDAs and received approval for 9 ANDAs (incl. 3 tentative approvals) during the quarter.

International Markets formulations business

- Registered revenues of Rs. 5,389 mn, up 20% YoY. The business accounted for 11% of consolidated revenues.
- The business continued to deliver healthy growth with all major markets contributing to the growth during the quarter.

API business

- Registered revenues of Rs. 1,194 mn, down 15% y-o-y. The business accounted for 2% of consolidated revenues.

Alliances & Others

- Registered revenues of Rs. 941 mn, up 178% y-o-y. The business accounted for 2% of consolidated revenues.

Updates on Operations and Compliance

- Received Establishment Inspection Report (EIR) with Voluntary Action Indicated (VAI) status from the USFDA for the inspection of transdermal formulations facility located in Ahmedabad SEZ.

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Updates on Innovation Pipeline

NCE Research

- Completed Phase II(a) clinical trials of Usnoflast in India for Amyotrophic Lateral Sclerosis (ALS) indication. The molecule was well-tolerated in a 12-week Phase II(a) trial with target levels achieved in both plasma and Cerebrospinal Spinal Fluid (CSF) of ALS patients.
- Initiated Phase II proof-of-concept trial of Desidustat in partnership with Indian Council of Medical Research (ICMR) in patients with Sickle Cell Disease.

Biotech R&D

- Completed patient recruitment for Phase III clinical trials for one of the biosimilars and follow-up has been completed.
- Completed pre-clinical toxicity studies for one of the biosimilars and applied for clinical trials permission to Review Committee on Genetic Manipulation (RCGM).

Vaccines R&D

- Completed Phase II clinical trials for Hepatitis E vaccine.
- Recently, in the month of October, 2024, Typhoid Conjugate vaccine viz. ZyVac[®] TCV received in principle acceptability from the WHO. With this acceptance, ZyVac[®] TCV is now eligible for purchase by the UN agencies.

Other Updates

- Forayed into animal free fermentation-based protein business by forming a JV with Perfect Day Inc. through the acquisition of 50% stake in Sterling Biotech Ltd. The JV will establish a state-of-the-art manufacturing facility which will cater to the global markets.
- Post the formation of JV with Perfect Day Inc., entered into business transfer agreement with the JV to acquire its API business, which has a fermentation-based products portfolio and a capacity to produce 1600 KL of API.

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Q2 FY25 Earnings Call Details

The Company will host its post results earnings call at **3:30 p.m. IST on 12th November, 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/3AajAF4>

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 27000 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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