



Dedicated To Life

August 11, 2023

Listing Department  
**BSE LIMITED**  
P J Towers, Dalal Street,  
Mumbai-400 001

**Code: 532321**

Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400 051

**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 August 11, 2023 to be published in the newspapers relating to unaudited financial results for the quarter ended on June 30, 2023.

Please find the same in order.

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

**DHAVAL N. SONI**  
**COMPANY SECRETARY**

Encl.: As above





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## Zydus Lifesciences Limited

### Reports Financial Performance for Q1 FY24

11<sup>th</sup> August, 2023, Ahmedabad, India

Zydus Lifesciences Limited announced its unaudited consolidated financial results for the first quarter ended June 30<sup>th</sup>, 2023.

#### Q1 FY24 Consolidated Financial Results

Rs. mn	Q1 FY24	Q1 FY23	% Gr. YoY	Q4 FY23	% Gr. QoQ
Revenue from operations	51,396	39,644	29.6%	50,106	2.6%
EBITDA	15,053	8,330	80.7%	12,556	19.9%
EBITDA margin (%)	29.3%	21.0%		25.1%	
PBT <sup>1</sup>	13,434	6,839	96.4%	10,871	23.6%
Net Profit	10,869	5,183	109.7%	2,966	266.5%

#### Q1 FY24 Business-wise Sales Performance (Consolidated)

Rs. mn	Q1 FY24	Q1 FY23	% Gr. YoY	Q4 FY23	% Gr. QoQ
<b>India Geography:</b>	<b>19,206</b>	<b>18,167</b>	<b>5.7%</b>	<b>19,971</b>	<b>-3.8%</b>
<i>Formulations</i>	12,270	11,251	9.1%	12,896	-4.9%
<i>Consumer Wellness</i>	6,936	6,916	0.3%	7,075	-2.0%
<b>US Formulations</b>	<b>24,541</b>	<b>15,592</b>	<b>57.4%</b>	<b>22,525</b>	<b>9.0%</b>
<b>EM &amp; Europe Formulations</b>	<b>4,893</b>	<b>3,769</b>	<b>29.8%</b>	<b>4,393</b>	<b>11.4%</b>
<b>APIs</b>	<b>1,389</b>	<b>1,224</b>	<b>13.5%</b>	<b>1,251</b>	<b>11.0%</b>
<b>Alliances &amp; Others</b>	<b>499</b>	<b>477</b>	<b>4.6%</b>	<b>385</b>	<b>29.6%</b>
<b>Consolidated Revenues</b>	<b>50,528</b>	<b>39,229</b>	<b>28.8%</b>	<b>48,525</b>	<b>4.1%</b>

Note:

- Adjusted for exceptional expenses related to cessation of operations at one of the facilities of subsidiary, Zydus Wellness Limited (ZWL), of Rs. 177 mn in Q1 FY24 (Rs. 29 mn in Q1 FY23 and Rs. 72 mn in Q4 FY23), gain on sale of assets classified as held for sale by ZWL of Rs. 35 mn in Q1 FY24 and impairment of goodwill of a subsidiary, Sentyln Therapeutics Inc., of Rs. 5941 mn in Q4 FY23.

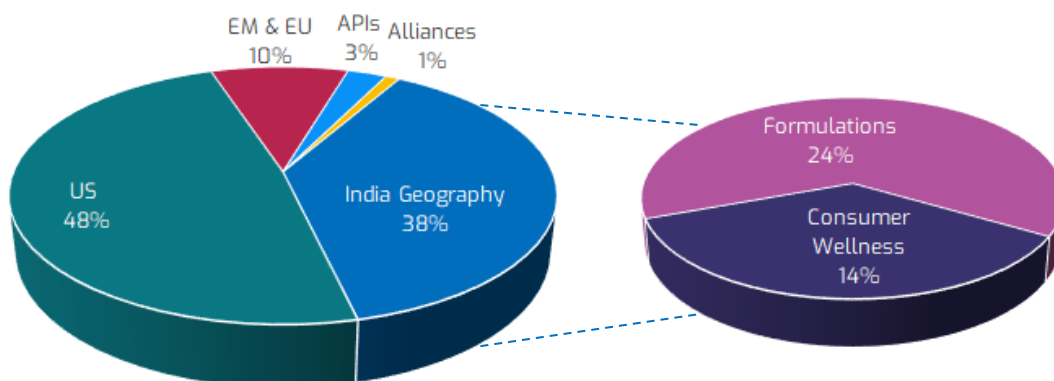
**Zydus Lifesciences Limited** (formerly known as Cadila Healthcare Limited)

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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### Q1 FY24 Key Financial Highlights

- Revenue from operations at Rs. 51,396 mn, up 30% over last year.
- Research & Development (R&D) investments for the quarter stood at Rs. 3,239 mn (6.3% of revenues).
- EBITDA for the quarter was Rs. 15,053 mn, up 81% YoY. EBITDA margin for the quarter stood at 29.3% which is an improvement of 830 bps on a YoY basis.
- Net Profit for the quarter was Rs. 10,869 mn, up 110% YoY.
- Capex (organic) for the quarter was Rs. 2,203 mn.

We are delighted to deliver strong performance during the quarter with broad based operational growth in our key businesses and a favourable product mix enhancing our profitability. Strong execution and volume offtake drove revenue ramp-up in the US, while the India branded formulations business, adjusting for NLEM impact delivered solid 12% growth. We remain reassured on achieving profitable growth aspirations for the fiscal year and thereby enhance stakeholder value. Our persistent commitment to maintaining high quality standards and pursuing innovation will boost our sustainable growth prospects.

**Dr. Sharvil Patel**  
Managing Director, Zydus Lifesciences Limited

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## Q1 FY24 Business Updates

### India Geography

- Comprises of Formulations and Consumer Wellness businesses and accounted for 38% of consolidated revenues.
- Registered revenues of Rs. 19,206 mn, up 6% YoY.

### Formulations business

- Registered revenues of Rs. 12,270 mn, up 9% YoY. Branded business growth was 10% YoY. Excluding the impact of NLEM led price reduction, the branded business grew 12% YoY. The business accounted for 24% of consolidated revenues.
- On the super specialty front, retained the leadership position in the Nephrology segment while in Oncology, remained the fastest growing Company.
- Lipaglyn<sup>®</sup>, our first NCE brand is now the 47<sup>th</sup> largest brand in IPM, improving its ranking by 19 positions over the previous year (Source: AWACS).
- Bilypsa<sup>®</sup> and Ujvira<sup>™</sup> brands continued to register volume expansion through various patient support programs and activities.
- Continued to work towards strengthening our presence in our focused therapy areas.

### Consumer Wellness business

- Registered revenues of Rs. 6,936 mn, with flat YoY growth. The business accounted for 14% of consolidated revenues.
- Unseasonal rains during the first half of the quarter impacted the offtake of a key summer-oriented brand Glucon-D<sup>®</sup>. However, remaining portfolio posted near double digit growth.

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### US formulations business

- Registered revenues of Rs. 24,541 mn, up 57% YoY and 9% QoQ. The business accounted for 48% of consolidated revenues.
- In constant currency terms, the business registered revenues of US\$ 298 mn.
- Growth during the quarter was driven by new product launches and improvement in base business.
- Filed 4 ANDAs and received approval for 20 new products (including 3 tentative approvals) during the quarter.
- Launched 4 new products during the quarter.

### Emerging Markets (EM) and Europe formulations business

- Registered revenues of Rs. 4,893 mn, up 30% YoY. The business accounted for 10% of consolidated revenues.
- All the major markets delivered healthy growth during the quarter.

### API business

- Registered revenues of Rs. 1,389 mn, up 13% YoY. The business accounted for 3% of consolidated revenues.

### Alliances and Others

- Registered revenues of Rs. 499 mn, up 5% YoY. The business accounted for 1% of consolidated revenues.

## Updates on Operations and Compliance

- Oral Solid Dosage (OSD) facility II located in Ahmedabad SEZ completed the Pre-Approval Inspection by the USFDA without any observations.
- Biologics fill-finish facility located at Zydus Biotech Park in Changodar and Animal health formulations manufacturing facility located in Ahmedabad SEZ also completed the USFDA inspections without any observations.

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## Updates on Innovation Pipeline

### NCE: Saroglitazar Magnesium

- To generate real world evidence, initiated Phase IV clinical trials in India in Non-alcoholic fatty liver disease (NAFLD) patients with comorbidities. The trials will enroll approximately 1500 patients.

### Vaccines Research

- Commissioned the newly constructed Measles and Rubella (MR) drug substance manufacturing facility.
- Initiated Phase II clinical trials of Hepatitis E vaccine.

## Q1 FY24 Earnings Call Details

The Company will host its post results earnings call at **3:00 p.m. IST on 11<sup>th</sup> August, 2023** 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/3rNUU0y>

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### 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 lifesciences company that discovers, develops, manufactures, and markets a broad range of healthcare therapies. The group employs over 24000 people worldwide and is driven by its mission to unlock new possibilities in lifesciences through quality healthcare solutions that impact lives. The group aspires to transform lives through pathbreaking discoveries. For more details visit [www.zyduslife.com](http://www.zyduslife.com).

***For further information, please contact -***

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