

October 29, 2021

Listing Department
BOMBAY STOCK EXCHANGE LIMITED
P J Towers, Dalal Street, Fort,
Mumbai-400 001

Code: 532321

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Code: CADILAHC

Re: **Outcome of Board Meeting**

Dear Sir,

The Board of Directors at their meeting held today i.e. October 29, 2021, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter / half year ended on September 30, 2021.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter / half year ended on September 30, 2021, reviewed by the Audit Committee and taken on record by the Board of Directors pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
 2. the Limited Review Reports of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company certifying the limited review of the unaudited financial results (standalone and consolidated) of the Company for the quarter / half year ended on September 30, 2021 pursuant to regulation 33 of the Listing Regulations.
 3. press release proposed to be published in the newspapers in the matter of unaudited financial results for the quarter / half year ended on September 30, 2021.
- The Trading Window under SEBI Insider Trading Regulations, 2015 shall remain closed for trading till October 31, 2021 and shall reopen on and from November 1, 2021 for the Directors and Designated Persons.
 - The Board Meeting commenced at 11:15 a.m. and concluded at 11:45 a.m.



Please receive the information and disclosures in order.

Thanking you,

Yours faithfully,

For, **CADILA HEALTHCARE LIMITED**


DHAVAL N. SONI
COMPANY SECRETARY



Encl.: As above

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India
Tele: + 91 22 6185 4000
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CADILA HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CADILA HEALTHCARE LIMITED** ("the Company"), which includes a branch located at Philippines, for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
Partner
(Membership No.36920)

Place: Mumbai

Date: October 29, 2021

(UDIN: 21036920AAAAAFM3935)

Regd. Office: One International Centre, Tower 3, 27th -32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India. (LLP Identification No. AAB-8737)





Cadila Healthcare Limited

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),
Near Vaishnodevi Circle, Sarkhej- Gandhinagar Highway, Ahmedabad - 382481
Tel. No.: (+91-79) 4804 0100 Website: www.zyduscadila.com

CIN : L24230GJ1995PLC025878

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2021

Sr. No.	Particulars	Rupees in Million					Previous year ended 31/03/2021 (Audited)
		3 Months ended 30/09/2021 (Unaudited)	Preceding 3 Months ended 30/06/2021 (Unaudited)	Corresponding 3 Months ended 30/09/2020 in the previous year (Unaudited)	Year to date figures for the current period ended 30/09/2021 (Unaudited)	Year to date figures for the previous period ended 30/09/2020 (Unaudited)	
1	Income						
a	Revenue from operations						
i	Sale of products	19,285	20,320	19,611	39,605	36,648	74,367
ii	Other operating revenues	804	914	958	1,718	1,880	3,433
iii	Total revenue from operations	20,089	21,234	20,569	41,323	38,528	77,800
b	Other Income	694	297	608	991	808	893
c	Total Income	20,783	21,531	21,177	42,314	39,336	78,693
2	Expenses						
a	Cost of materials consumed	6,542	7,015	6,037	13,557	11,242	23,464
b	Purchases of stock-in-trade	893	204	659	1,097	965	1,533
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	270	(546)	(166)	(276)	(829)	(1,483)
d	Employee benefits expense	3,047	3,180	2,780	6,227	5,708	11,473
e	Finance costs	241	442	149	683	348	709
f	Depreciation and amortisation expense	1,192	1,167	1,121	2,359	2,230	4,511
g	Other expenses	4,494	5,205	4,983	9,699	9,274	19,726
h	Total expenses	16,679	16,667	15,563	33,346	28,938	59,933
3	Profit before exceptional items and tax (1-2)	4,104	4,864	5,614	8,968	10,398	18,760
4	Exceptional items (Refer Note-2)	3,193	-	-	3,193	-	1,875
5	Profit before tax (3-4)	911	4,864	5,614	5,775	10,398	16,885
6	Tax expenses						
a	Current tax	727	850	995	1,577	1,836	3,033
b	Deferred tax (Refer Note-3)	43	15	(111)	58	(150)	(910)
c	Total tax expenses	770	865	884	1,635	1,686	2,123
7	Net Profit for the period/ year (5-6)	141	3,999	4,730	4,140	8,712	14,762
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss:						
i	Re-measurement gains/ (losses) on post employment defined benefit plans	13	(46)	(150)	(33)	(165)	(186)
ii	Net gain/ (loss) Fair Value through OCI Equity Securities	201	140	(110)	341	10	234
iii	Income tax effect on above items	(2)	8	26	6	29	33
iv	Other Comprehensive Income (net of tax)	212	102	(234)	314	(126)	81
9	Total Comprehensive Income (7+8)	353	4,101	4,496	4,454	8,586	14,843
10	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024	1,024	1,024
11	Reserves excluding Revaluation Reserve (i.e. Other Equity)						126,421
12	Earnings per share (not annualised for the quarter and half year)						
a	Basic (Rs.)	0.14	3.91	4.62	4.04	8.51	14.42
b	Diluted (Rs.)	0.14	3.91	4.62	4.04	8.51	14.42
13	Debt Equity Ratio	0.26	0.30	0.29	0.26	0.29	0.31
14	Debt Service Coverage Ratio *	3.54	3.77	3.85	3.54	3.85	3.78
15	Interest Service Coverage Ratio *	21.01	24.55	14.32	21.01	14.32	32.56
16	Current Ratio	1.56	1.32	1.43	1.56	1.43	1.25
17	Long term debt to working capital	0.44	0.76	0.94	0.44	0.94	1.01
18	Bad debts to Account receivable ratio	0.00	0.00	0.00	0.00	0.00	0.00
19	Current liability ratio	0.85	0.85	0.74	0.85	0.74	0.84
20	Total debts to total assets	0.18	0.21	0.20	0.18	0.20	0.21
21	Debtors turnover *	3.73	4.03	2.93	3.73	2.93	3.41
22	Inventory turnover *	4.15	4.14	4.78	4.15	4.78	4.68
23	Operating margin (%)	24.1%	29.1%	30.5%	26.7%	31.6%	29.7%
24	Net profit margin (%)	16.6%	18.8%	23.0%	17.7%	22.6%	21.4%
	* Ratios for the quarter/ half year have been annualised based on trailing 12 months information.						

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Notes :

[1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on October 29, 2021.

[2] Exceptional items comprises:

No.	Particulars	Rupees in Million				
		3 Months ended 30/09/2021 (Unaudited)	Preceding 3 Months ended 30/06/2021 (Unaudited)	Corresponding 3 months ended 30/09/2020 in the previous year (Unaudited)	Year to date figures for the current period ended 30/09/2021 (Unaudited)	Year to date figures for the previous period ended 30/09/2020 (Unaudited)
	Provision for impairment in the value of investment in the equity shares of wholly owned subsidiaries -					
a	Zydus International Private Limited, Ireland	-	-	-	-	1,875
b	Zydus Noveltch INC, USA	3,193	-	-	3,193	-

[3] Deferred tax for year ended March 31, 2021 includes INR 717 Million of benefit on account of recognition of deferred tax asset consequent to a merger of a wholly owned subsidiary with the Company.

[4] The total unsecured Commercial Papers [CPs] issued by the Company and outstanding as at September 30, 2021 amount to INR 6,250 Million. The outstanding CPs have been repaid on their due date, October 22, 2021. The CPs are having credit rating of CRISIL A1+. There is no change in rating of CPs post their issuance.

[5] The Ratios have been calculated as under:

Debt Equity Ratio = Total Borrowings / Total Equity

Total Borrowings = Long Term Borrowings + Short Term Borrowings

Total Equity = Equity Share Capital + Other Equity

Debt Service Coverage Ratio = Earnings before Finance cost, Depreciation & Amortisation and Tax / Current Maturities of Long Term Debt

Interest Service Coverage Ratio = Earnings before Finance cost, Depreciation & Amortisation and Tax / Finance cost

Current Ratio = Current Assets / Current Liabilities

Long term debt to working capital = Non-Current Borrowings / Current Assets Less Current Liabilities

Bad debts to Account receivable ratio = Bad debts / Average Account receivable

Current liability ratio = Total Current Liabilities / Total Liabilities

Total debts to total assets = Total Borrowings / Total Assets

Debtors turnover = Gross Sales / Average Account receivable

Inventory turnover = Gross Sales / Average Inventory

Operating margin (%) = EBITDA / Total Revenue from Operations

Net profit margin (%) = PAT / Total Revenue from Operations

Net worth of the Company as at September 30, 2021 is INR 128,314 Million [as at March 31, 2021: INR 127,445 Million].

[5] As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets. The Company will closely monitor any material changes to the economic environment and their impact on its business in the times to come.

[6] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

[7] The Company has one segment of activity viz., "Pharmaceuticals".

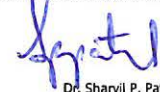
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Statement of Assets and Liabilities			
Particulars		Rupees in Million	
		As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
A	ASSETS		
	1 Non-current assets		
	a Property, plant and equipment	41,203	40,645
	b Capital work-in-progress	4,871	5,705
	c Other intangible assets	425	475
	d Financial assets		
	i Investments	51,753	64,706
	ii Loans	9,267	9,127
	iii Other Financial Assets	1,699	1,673
	e Other non-current assets	1,823	1,439
	f Assets for Current tax (Net)	573	549
	Sub-total - Non-current assets	111,614	124,319
	2 Current assets		
	a Inventories	19,428	17,800
	b Financial assets		
	i Investments	1,164	-
	ii Trade receivables	22,448	19,038
	iii Cash and cash equivalents	1,159	1,459
	iv Bank balance other than cash and cash equivalents	82	81
	v Loans	15,658	14,358
	vi Other current financial assets	1,563	2,020
	c Other current assets	5,472	5,561
	Sub-total - Current assets	66,974	60,317
	TOTAL - ASSETS	178,588	184,636
B	EQUITY AND LIABILITIES		
	1 Equity		
	a Equity share capital	1,024	1,024
	b Other equity	127,290	126,421
	Sub-total - Equity	128,314	127,445
	2 Non-current liabilities		
	a Financial liabilities		
	i Borrowings	4,456	6,095
	ii Lease liabilities	14	21
	iii Other financial liabilities	122	107
	b Provisions	1,594	1,685
	c Deferred tax liabilities (Net)	1,131	1,073
	Sub-total - Non-current liabilities	7,317	8,981
	3 Current liabilities		
	a Financial liabilities		
	i Borrowings	28,503	33,064
	ii Lease liabilities	16	19
	iii Trade payables		
	- Due to Micro and Small Enterprises	52	20
	- Due to other than Micro and Small Enterprises	10,603	11,240
	iv Other financial liabilities	1,588	2,044
	b Other current liabilities	906	713
	c Provisions	741	666
	d Current tax liabilities (Net)	548	444
	Sub-total - Current liabilities	42,957	48,210
	TOTAL - EQUITY AND LIABILITIES	178,588	184,636

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Unaudited Standalone Statement of Cash Flows		
Particulars	Rupees in Million	
	Half year ended	
	30/09/2021	30/09/2020
Cash flows from operating activities:		
Profit before tax	5,775	10,398
Adjustments for:		
Depreciation and Amortisation expense	2,359	2,230
Exceptional Items [Refer Note-2]	3,193	-
Net Loss on disposal of Property, Plant and Equipment [Net of gain]	5	34
FVTPL gain/ profit on sale of investments [Net]	(6)	(19)
Interest income	(145)	(194)
Gain on valuation of Forward Contract value related to investment in a Joint Venture	(27)	(144)
Dividend income	(438)	(363)
Interest expenses	500	331
Effect of foreign exchange movement in borrowings	833	(1,910)
Trade receivables written off	-	4
Expected credit loss on trade receivables [net]	12	(1)
Allowance for doubtful advances [net of written back]	12	143
Provision for employee benefits	(101)	17
Other provisions	52	33
Total	6,249	161
Operating profit before working capital changes	12,024	10,559
Adjustments for:		
[Increase]/ Decrease in trade receivables	(3,278)	1,447
Increase in inventories	(1,628)	(1,418)
Decrease/ [Increase] in other assets	825	(1,674)
[Decrease]/ Increase in trade payables	(907)	1,560
[Decrease]/ Increase in other liabilities	(212)	668
Total	(5,200)	583
Cash generated from operations	6,824	11,142
Direct taxes paid [Net of refunds]	(1,491)	(1,007)
Net cash from operating activities	5,333	10,135
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(2,746)	(2,190)
Proceeds from sale of property, plant and equipment and intangible assets	220	15
Purchase of non current investments in subsidiaries	-	(84)
Proceeds from redemption of non current investments in subsidiaries/ joint ventures	10,105	1,035
FVTPL gain/ profit [net] on sale of investments which are considered as part of cash and cash equivalents	6	19
Loans to subsidiaries	(2,671)	(8,147)
Repayment of loans by subsidiaries	1,263	810
Interest received	109	278
Dividend received	438	363
Net cash from/ [used in] investing activities	6,724	(7,901)
Cash flows from financing activities:		
Proceeds from non current borrowings	4,962	-
Repayment of non current borrowings	(6,690)	(5,250)
Current borrowings [Net]	(5,305)	4,763
Lease liabilities [Net]	(12)	(19)
Interest paid	(563)	(416)
Dividends paid	(3,584)	-
Net cash [used in] financing activities	(11,192)	(922)
Net increase in cash and cash equivalents	865	1,312
Cash and cash equivalents at the beginning of the year	1,540	3,853
Cash and cash equivalents at the end of the year	2,405	5,165
Cash and cash equivalents comprise of:		
Particulars	30/09/2021	30/09/2020
a Cash and cash equivalents	1,159	948
b Bank balance other than cash and cash equivalents	82	4,217
c Investments - Current	1,164	-
d Total	2,405	5,165

By Order of the Board,
For Cadila Healthcare Limited,



Dr. Sharvil P. Patel
Managing Director

Ahmedabad, October 29, 2021

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
CADILA HEALTHCARE LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CADILA HEALTHCARE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2021 ("the Statement"), which includes a branch of the Group located at Philippines, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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Deloitte Haskins & Sells LLP

4. The Statement includes the results of the entities listed in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 24 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 214,430 Million as at September 30, 2021, total revenues of Rs. 20,236 Million and Rs. 44,213 Million for the quarter and half year ended September 30, 2021 respectively, total profit after tax (net) of Rs. 4,543 Million and Rs. 4,303 Million for the quarter and half year ended September 30, 2021 respectively and total comprehensive income of Rs. 4,512 Million and Rs. 4,276 Million for the quarter and half year ended September 30, 2021 respectively and net cash inflows of Rs. 22,718 Million for the half year ended September 30, 2021, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results also include the interim financial information of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 33,152 Million as at September 30, 2021, total revenue of Rs. 1,464 Million and Rs. 3,057 Million for the quarter and half year ended September 30, 2021 respectively, total loss after tax (net) of Rs. 494 Million and Rs. 577 Million for the quarter and half year ended September 30, 2021 respectively and total comprehensive loss of Rs. 494 Million and Rs. 577 Million for the quarter and half year ended September 30, 2021 respectively and net cash outflows of Rs. 281 Million for the half year ended September 30, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the

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Group's share of profit after tax of Rs. 123 Million and Rs. 193 Million for the quarter and half year ended September 30, 2021 respectively and total comprehensive income of Rs. 123 Million and Rs. 193 Million for the quarter and half year ended September 30, 2021 respectively, as considered in the Statement, in respect of 3 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)
(UDIN: 21036920AAAAFN7766)

Place: Mumbai
Date: October 29, 2021

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Deloitte Haskins & Sells LLP

ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS:

Name of the Entities
Parent Cadila Healthcare Limited
Subsidiaries Sentynl Therapeutics Inc Zydus Animal Health & Investments Limited Zydus Healthcare (USA) LLC Zydus Healthcare Limited Zydus Healthcare Philippines Inc. Zydus International Private Limited Zydus Lanka (Private) Limited Zydus Noveltech Inc. Zydus Pharmaceuticals (USA) Inc. Zydus Wellness Limited Zydus Worldwide DMCC Dialforhealth Greencross Limited Dialforhealth Unity Limited Zydus Pharmaceuticals Limited Zydus Strategic Investments Limited Zydus VTEC Limited
Subsidiaries of Zydus Animal Health & Investments Limited Viona Pharmaceuticals Inc., USA Violio Healthcare Limited Biochem Pharmaceuticals Private Limited
Subsidiaries of Zydus Healthcare Limited German Remedies Pharma Private Limited M/s. Recon Pharmaceuticals and Investments
Subsidiaries of Zydus International Private Limited Zydus Pharmaceuticals Mexico SA De CV Zydus Pharmaceuticals Mexico Services Company SA De C.V.
Subsidiary of Zydus Noveltech Inc. Hercon Pharmaceuticals LLC
Subsidiaries of Zydus Pharmaceuticals (USA) Inc. Nesher Pharmaceuticals (USA) Inc ZyVet Animal Health Inc [USA]
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Deloitte Haskins & Sells LLP

Name of the Entities

Subsidiaries of Zydus Wellness Limited

Liva Investment Limited
Liva Nutritions Limited
Zydus Wellness Products Limited
Zydus Wellness International DMCC [Dubai]

Subsidiaries of Zydus Worldwide DMCC

Alidac Healthcare Myanmar Limited
Etna Biotech S.R.L.
Zydus Discovery DMCC (upto June 30, 2021)
Zydus France SAS
Zydus Healthcare S.A. (Pty) Ltd.
Zydus Netherland B.V
Zydus Therapeutics Inc.

Subsidiaries of Zydus Healthcare S.A. (Pty) Ltd.

Script Management Services (Pty) Ltd.
Simayla Pharmaceuticals (Pty) Ltd.

Subsidiaries of Zydus Netherland B.V

Laboratorios Combix S.L.
Zydus Nikkho Farmaceutica Ltda.

Joint Ventures of Cadila Healthcare Limited

Bayer Zydus Pharma Private Limited
Zydus Hospira Oncology Private Limited
Zydus Takeda Healthcare Private Limited

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Cadila Healthcare Limited

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),
Near Valishnodevi Circle, Sarkhej- Gandhinagar Highway, Ahmedabad - 382481
Tel. No.: (+91-79) 4804 0100 Website: www.zyduscadila.com
CIN : L24230GJ1995PLC025878

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2021

Sr. No.	Particulars	Rupees in Million					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 in the previous year (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
1	Income						
a	Revenue from operations						
i	Sale of products	36,870	39,174	36,012	76,044	70,253	142,190
ii	Other operating revenues	978	1,080	577	2,058	1,482	2,798
iii	Total revenue from operations	37,848	40,254	36,589	78,102	71,735	144,988
b	Other income	533	316	275	849	500	468
c	Total income	38,381	40,570	36,864	78,951	72,235	145,456
2	Expenses						
a	Cost of materials consumed	10,348	10,625	8,935	20,973	17,238	37,456
b	Purchases of stock-in-trade	4,142	4,490	3,336	8,632	6,587	12,893
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(667)	(1,367)	162	(2,034)	405	(1,562)
d	Employee benefits expense	6,477	6,542	6,038	13,019	12,152	24,394
e	Finance costs	301	273	452	574	1,129	1,632
f	Depreciation and amortisation expense	1,848	1,827	1,746	3,675	3,474	7,081
g	Other expenses	8,940	10,634	9,980	19,574	19,310	40,047
h	Total expenses	31,389	33,024	30,649	64,413	60,295	121,941
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	6,992	7,546	6,215	14,538	11,940	23,515
4	Exceptional items [Net] (Refer Note-2)	957	-	1,320	957	1,320	2,051
5	Profit before tax and share of profit of joint ventures (3-4)	6,035	7,546	4,895	13,581	10,620	21,464
6	Tax expenses						
a	Current tax	1,446	1,281	1,231	2,727	2,296	4,530
b	Deferred tax (Refer Note-3)	(446)	134	(231)	(312)	(114)	(3,411)
c	Total tax expenses	1,000	1,415	1,000	2,415	2,182	1,119
7	Profit before share of profit of joint ventures (5-6)	5,035	6,131	3,895	11,166	8,438	20,345
8	Share of profit of joint ventures (net of tax)	123	70	114	193	281	474
9	Net profit before non-controlling interests (7+8)	5,158	6,201	4,009	11,359	8,719	20,819
10	Non-controlling interests	96	553	(384)	649	(58)	514
11	Net Profit for the period/ year from continuing operations (9-10)	5,062	5,648	4,393	10,710	8,777	20,305
12	Profit before tax from discontinued operations	49	292	447	341	656	1,384
b	Gain on disposal of discontinued operations [Net of transaction cost]	26,806	-	-	26,806	-	-
c	Tax expense of discontinued operations	(1,894)	(68)	(106)	(1,962)	(159)	(353)
d	Profit after tax from discontinued operations (Refer Note-4)	24,961	224	341	25,185	497	1,031
13	Net profit for the period/ year (11+12)	30,023	5,872	4,734	35,895	9,274	21,336
14	Other Comprehensive Income (OCI)						
a	Items that will not be reclassified to profit or loss:						
i	Re-measurement losses on post employment defined benefit plans	(107)	(44)	(119)	(151)	(158)	(168)
ii	Net gain/ (loss) on Fair Value through OCI Equity Securities	204	142	(107)	346	15	245
iii	Income tax effect on above items	26	9	15	35	26	29
iv	Total	123	107	(211)	230	(117)	106
b	Items that will be reclassified to profit or loss:						
i	Exchange differences on translation of foreign operations	(20)	(509)	813	(529)	491	615
ii	Income tax effect on above items	-	-	-	-	-	-
iii	Total	(20)	(509)	813	(529)	491	615
c	Share of OCI of joint ventures (net of tax)	-	-	-	-	-	(2)
d	OCI of discontinued operations (net of tax)	-	-	(4)	-	(4)	12
e	Other Comprehensive Income (net of tax) before Non-Controlling Interests	103	(402)	598	(299)	370	731
f	Non-Controlling Interests	(13)	2	-	(11)	-	8
g	Other Comprehensive Income (net of tax)	116	(404)	598	(288)	370	723
15	Total Comprehensive Income (9+12+14)	30,222	6,023	4,948	36,245	9,586	22,581
16	Total Comprehensive Income attributable to:						
	Owners of the Company	30,139	5,468	5,332	35,607	9,644	22,059
	Non-Controlling Interests	83	555	(384)	638	(58)	522

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Sr. No.	Particulars	Rupees In Million					
		3 Months ended	Preceding 3	Corresponding	Year to date	Year to date	Previous
		30/09/2021	Months ended	3 Months ended	figures for	figures for the	year ended
		30/09/2020 in	the current	previous	period ended	31/03/2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024	1,024	1,024
18	Reserves excluding Revaluation Reserve (i.e. Other Equity)						128,899
19	A Earnings per share for continuing operations (not annualised for the quarter and half year)						
a	Basic (Rs.)	4.94	5.52	4.29	10.46	8.57	19.83
b	Diluted (Rs.)	4.94	5.52	4.29	10.46	8.57	19.83
19	B Earnings per share for discontinued operations (not annualised for the quarter and half year)						
a	Basic (Rs.)	24.38	0.22	0.33	24.60	0.49	1.01
b	Diluted (Rs.)	24.38	0.22	0.33	24.60	0.49	1.01
19	C Earnings per share for continuing & discontinued operations (not annualised for the quarter and half year)						
a	Basic (Rs.)	29.33	5.74	4.62	35.06	9.06	20.84
b	Diluted (Rs.)	29.33	5.74	4.62	35.06	9.06	20.84
20	Debt Equity Ratio	0.29	0.34	0.56	0.29	0.56	0.35
21	Debt Service Coverage Ratio *	3.67	3.61	3.54	3.67	3.54	3.52
22	Interest Service Coverage Ratio *	31.25	27.02	11.46	31.25	11.46	19.46
23	Current Ratio	1.46	1.14	1.09	1.46	1.09	1.11
24	Long term debt to working capital	0.35	1.29	3.06	0.35	3.06	1.77
25	Bad debts to Account receivable ratio	0.00	0.00	0.00	0.00	0.00	0.00
26	Current liability ratio	0.90	0.88	0.82	0.90	0.82	0.88
27	Total debts to total assets	0.17	0.19	0.27	0.17	0.27	0.19
28	Debtors turnover *	4.65	4.73	3.87	4.65	3.87	4.19
29	Inventory turnover *	4.38	4.40	4.82	4.38	4.82	4.72
30	Operating margin (%)	22.7%	23.2%	22.2%	23.0%	22.4%	21.9%
31	Net profit margin (%)	13.4%	14.0%	12.0%	13.7%	12.2%	14.0%
* Ratios for the quarter/ half year have been annualised based on trailing 12 months information.							
Segment Information:							
Sr. No.	Particulars	Rupees In Million					
		3 Months ended	Preceding 3	Corresponding	Year to date	Year to date	Previous
		30/09/2021	Months ended	3 Months ended	figures for	figures for the	year ended
		30/09/2020 in	the current	previous	period ended	31/03/2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue:						
a	Pharmaceuticals	34,074	34,392	33,169	68,466	62,941	126,579
b	Consumer Products	3,774	5,862	3,420	9,636	8,794	18,409
c	Total revenue from operations from continuing operations	37,848	40,254	36,589	78,102	71,735	144,988
2	Segment results:						
a	Pharmaceuticals	6,781	6,238	6,288	13,019	11,182	21,072
b	Consumer Products	211	1,308	(73)	1,519	758	2,443
c	Total profit before tax before exceptional items from continuing operations	6,992	7,546	6,215	14,538	11,940	23,515
3	Segment assets:						
a	Pharmaceuticals [*]	218,390	191,495	180,670	218,390	180,670	182,183
b	Consumer Products	56,322	57,108	64,831	56,322	64,831	56,664
c	Total assets	274,712	248,603	245,501	274,712	245,501	238,847
4	Segment liabilities:						
a	Pharmaceuticals [*]	87,242	87,678	88,643	87,242	88,643	83,673
b	Consumer Products	5,714	5,596	20,519	5,714	20,519	5,878
c	Total liabilities	92,956	93,274	109,162	92,956	109,162	89,551
[*] includes amounts in respect of discontinued operations and assets held for sale.							

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Notes :

[1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on October 29, 2021.

[2] Exceptional items comprise:

No	Particulars	Rupees in Million					
		3 Months ended 30/09/2021	Preceding 3 Months ended 30/06/2021	Corresponding 3 Months ended 30/09/2020 in the previous year	Year to date figures for the current period ended 30/09/2021	Year to date figures for the previous period ended 30/09/2020	Previous year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Profit on sale of brands by Zydus Healthcare Limited, a wholly owned subsidiary	(1,127)	-	-	(1,127)	-	-
b	Provision for impairment on property, plant and equipment, capital work-in-progress and other assets arising on closure of manufacturing facilities of Neshor Pharmaceuticals (USA) LLC and Hercon Pharmaceuticals (USA) LLC, both wholly owned subsidiaries	2,084	-	-	2,084	-	-
c	Premium on Non-Convertible Debentures upon their purchase by the Group	-	-	1,320	-	1,320	1,320
d	Provision for impairment on intangible asset relating to "Livorphanol", a product forming part of the US Specialty product segment, and other products	-	-	-	-	-	731
e	Total	957	-	1,320	957	1,320	2,051

[3] Deferred tax for the year ended March 31, 2021 includes the following:

- a INR 717 Million of benefit on account of recognition of deferred tax asset consequent to a merger of a wholly owned subsidiary with the Parent; and
- b INR 2,180 Million of benefit on account of recognition of deferred tax asset on MAT credit of earlier years available to a wholly owned subsidiary [which was not recognised in past, but it had been recognised mainly on account of non-availability of depreciation on goodwill pursuant to an amendment to section 2(11) of the Income Tax Act in the Finance Act, 2021].

[4] On May 12, 2021, Zydus Animal Health and Investment Limited ["ZAHIL"], a wholly owned subsidiary, entered into a Business Transfer Agreement ["BTA"] and other Ancillary Agreements [together "Definitive Agreements"] for sale of its Animal Healthcare Established Markets Undertaking ["AHESTM"], comprising animal healthcare business in India and certain other countries to Zenex Animal Health India Private Limited [formerly known as Nutrizvit Animal Health India Private Limited] ["Purchaser"], by way of a slump sale, without values being assigned to the individual assets and liabilities, on a debt free and cash free basis, subject to certain closing date adjustments and other conditions specified in the BTA. The said transaction was approved by the shareholders of the Parent by way of a special resolution on June 11, 2021. Consequently, AHESTM has been considered and disclosed as "Discontinued Operations" as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Accordingly, figures of all the prior periods have also been reclassified and disclosed separately under the head "Profit from the Discontinued Operations". The transaction of sale and disposal of AHESTM was completed on July 14, 2021.

[5] With effect from July 01, 2021, Zydus Discovery DMCC, Dubai, a wholly owned subsidiary, is merged with Zydus Therapeutics INC, USA, another wholly owned subsidiary.

[6] As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Group continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets. The Group will closely monitor any material changes to the economic environment and their impact on its business in the times to come.

[7] The total unsecured Commercial Papers [CPs] issued by the Parent and outstanding as at September 30, 2021 amount to INR 6,250 Million. The outstanding CPs have been repaid on their due date, October 22, 2021. The CPs are having credit rating of CRISIL A1+. There is no change in rating of CPs post their issuance.

[8] The Ratios have been calculated as under:

- Debt Equity Ratio = Total Borrowings / Total Equity
- Total Borrowings = Long Term Borrowings + Short Term Borrowings
- Total Equity = Equity Share Capital + Other Equity
- Debt Service Coverage Ratio = Earnings before Finance cost, Depreciation & Amortisation and Tax / Current Maturities of Long Term Debt
- Interest Service Coverage Ratio = Earnings before Finance cost, Depreciation & Amortisation and Tax / Finance cost
- Current Ratio = Current Assets / Current Liabilities
- Long term debt to working capital = Non-Current Borrowings / Current Assets Less Current Liabilities
- Bad debts to Account receivable ratio = Bad debts / Average Account receivable
- Current liability ratio = Total Current Liabilities / Total Assets
- Total debts to total assets = Total Borrowings / Total Assets
- Debtors turnover = Gross Sales / Average Account receivable
- Inventory turnover = Gross Sales / Average Inventory
- Operating margin (%) = EBITDA / Total Revenue from Operations
- Net profit margin (%) = PAT / Total Revenue from Operations

Net worth of the Group as at September 30, 2021 is INR 181,756 Million [as at March 31, 2021: INR 149,296 Million].

[9] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

[10] The detailed standalone results are available on the Company's website: www.zyduscadila.com, on the website of BSE [www.bseindia.com] and on the website of NSE [www.nseindia.com]. The summarised standalone financial results of the Company are as below:

Particulars	Rupees in Million					
	3 Months ended 30/09/2021	Preceding 3 Months ended 30/06/2021	Corresponding 3 Months ended 30/09/2020 in the previous year	Year to date figures for the current period ended 30/09/2021	Year to date figures for the previous period ended 30/09/2020	Previous year ended 31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	20,089	21,234	20,569	41,323	38,528	77,800
Profit before exceptional items and tax	4,104	4,864	5,614	8,968	10,398	18,760
Profit before Tax	911	4,864	5,614	5,775	10,398	16,885
Profit after Tax	141	3,999	4,730	4,140	8,712	14,762

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Consolidated Statement of Assets and Liabilities

Particulars		Rupees in Million	
		As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	52,875	55,500
b	Capital work-in-progress	9,263	7,832
c	Goodwill	53,531	53,465
d	Other intangible assets	11,070	12,363
e	Investments in joint ventures	3,589	3,570
f	Financial assets		
i	Investments	3,143	2,742
ii	Other Financial Assets	2,440	2,518
g	Deferred Tax Assets (Net)	11,191	10,744
h	Other non-current assets	2,755	2,044
i	Assets for Current tax (Net)	875	909
	Sub-total - Non-current assets	150,732	151,687
2	Current assets		
a	Inventories	35,188	32,362
b	Financial assets		
i	Investments	29,865	1,989
ii	Trade receivables	32,323	31,273
iii	Cash and cash equivalents	3,751	6,652
iv	Bank balance other than cash and cash equivalents	2,706	2,231
v	Other current financial assets	8,224	2,344
c	Other current assets	9,992	10,309
	Sub-total - Current assets	122,049	87,160
	Assets classified as held for sale	1,931	-
	TOTAL - ASSETS	274,712	238,847
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,024	1,024
b	Other equity	160,859	128,899
c	Equity attributable to equity holders of the Company	161,883	129,923
d	Non-Controlling Interest	19,873	19,373
	Sub-total - Equity	181,756	149,296
2	Non-current liabilities		
a	Financial liabilities		
i	Borrowings	4,456	6,095
ii	Lease liabilities	189	151
iii	Other financial liabilities	401	390
b	Provisions	3,105	3,095
c	Deferred tax liabilities (Net)	1,135	1,197
d	Other Non-Current Liabilities	7	10
	Sub-total - Non-current liabilities	9,293	10,938
3	Current liabilities		
a	Financial liabilities		
i	Borrowings	42,069	39,740
ii	Lease liabilities	79	90
iii	Trade payables		
-	Due to Micro and Small Enterprises	130	228
-	Due to other than Micro and Small Enterprises	21,327	21,831
iv	Other financial liabilities	11,959	10,759
b	Other current liabilities	1,850	1,782
c	Provisions	3,559	3,299
d	Current tax liabilities (Net)	2,482	884
	Sub-total - Current liabilities	83,455	78,613
	Liabilities directly associated with assets classified as held for sale	208	-
	TOTAL - EQUITY AND LIABILITIES	274,712	238,847

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Unaudited Consolidated Statement of Cash Flows		
Particulars	Rupees in Million	
	Half year ended	
	30/09/2021	30/09/2020
Cash flows from operating activities:		
Profit before tax and share of profit of joint ventures		
Continuing operations	13,581	10,620
Discontinued operations [Refer Note-4]	27,147	656
	40,728	11,276
Adjustments for:		
Depreciation and Amortisation expense	3,675	3,474
Exceptional items [Refer Note-2]	957	1,320
Profit from disposal of disposal group constituting the discontinued operations [Net] [Refer Note-4]	(26,806)	-
Net Loss on disposal of Property, Plant and Equipment [Net of gain]	19	33
FVTPL gain/ profit on sale of investments [Net]	(247)	(57)
Interest income	(233)	(276)
Dividend income	(5)	(5)
Gain on valuation of Forward Contract value related to investment in a Joint Venture	(27)	(144)
Interest expenses	547	1,160
Exchange rate fluctuation and other adjustments arising on Consolidation	(172)	(4,811)
Trade receivables written off	4	44
Expected credit loss on trade receivables [net]	9	29
Doubtful advances written off	-	15
Allowance for doubtful advances [net of written back]	(74)	140
Provision for employee benefits	53	214
Provision for probable product expiry claims and return of goods [net of written back]	280	423
Total	(22,020)	1,559
Operating profit before working capital changes	18,708	12,835
Adjustments for:		
[Increase]/ Decrease in trade receivables	(1,211)	4,198
Increase in inventories	(3,871)	(85)
Increase in other assets	1,753	(1,799)
[Decrease] / Increase in trade payables	(890)	2,884
Increase in other liabilities	1,151	90
Total	(3,068)	5,288
Cash generated from operations	15,640	18,123
Direct taxes paid [Net of refunds]	(3,517)	(1,129)
Net cash from operating activities	12,123	16,994
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(6,063)	(2,700)
Proceeds from sale of property, plant and equipment and intangible assets	172	90
Proceeds from sale of brands [Net]	1,127	-
Purchase of non current investments in subsidiaries	-	(500)
Proceeds from sale of interest in a subsidiary	-	1,035
Proceeds from disposal of disposal group constituting the discontinued operations [Net] [Refer Note-4]	28,585	-
Investments in deposits other than banks	(6,190)	-
FVTPL gain/ profit [net] on sale of investments which are considered as part of cash and cash equivalents	247	57
Interest received	233	276
Dividend received	5	5
Net cash from/ [used in] investing activities	18,116	(1,737)
Cash flows from financing activities:		
Proceeds from issuance of share capital by a subsidiary to non-controlling interest	-	9,999
Proceeds from non current borrowings	4,962	-
Repayment of non current borrowings	(6,690)	(16,204)
Current borrowings [Net]	1,382	4,265
Lease liabilities [Net]	(72)	(52)
Interest paid	(547)	(1,454)
Premium paid on purchase of the NCDs	-	(1,320)
Dividends paid	(3,586)	-
Net cash used in financing activities	(4,551)	(4,766)
Net increase in cash and cash equivalents	25,688	10,491
Cash and cash equivalents at the beginning of the year	10,872	11,777
Reduction in Cash and cash equivalents of the disposed / held for sale subsidiaries	(247)	-
Effect of exchange rates on Cash and cash equivalents	9	(35)
Cash and cash equivalents at the end of the year	36,322	22,233
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Cash and cash equivalents comprise of:		
Particulars	30/09/2021	30/09/2020
a Cash and cash equivalents	3,751	5,497
b Bank balance other than cash and cash equivalents	2,706	13,234
c Investments - Current	29,865	3,502
d Total	36,322	22,233

By Order of the Board,
For Cadila Healthcare Limited,


Dr. Sharvil P. Patel
Managing Director

Ahmedabad, October 29, 2021

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Zydus Cadila posts consolidated revenues of Rs. 3785 crores in Q2

October 29, 2021, Ahmedabad, India

For the second quarter ended September 30, 2021, Zydus Cadila posted consolidated revenue of Rs. 3785 crores, up 3% on a y-o-y basis. Earnings before Interest, Depreciation and Tax (EBIDTA) for the quarter was Rs. 861 crores, up by 6% y-o-y. The EBIDTA margin for the quarter was 22.7%, an improvement of 50 basis points on a y-o-y basis. Adjusted for exceptional items and one-off gain on the account of sale of animal health established market undertaking, Profit After Tax (PAT) stood at Rs. 597 crores, up 6% on a y-o-y basis.

The company's India business which comprises human formulations and consumer wellness business contributed 43% of the consolidated revenues during the quarter, witnessed a growth of 12% on a y-o-y basis, posting sales of Rs.1591 crores during the quarter. Human health formulations business grew by 12% and consumer wellness business grew by 13% during the quarter. Excluding the institutional sales of COVID products, the growth of human health formulations business was 17%. The company's business in the US posted sales of Rs. 1498 crores, up 3% on a sequential basis. The company launched Enoxaparin Sodium injection in the US during the quarter. This is the first generic launch of the product by an Indian player.

During the quarter the company received approval for the world's first Plasmid DNA vaccine for COVID-19, ZyCoV-D. Further, the company also received approval from the DCGI to conduct Phase III trials for the two dose regimen of the vaccine. Results of Phase I clinical trials of ZyCoV-D have been published in the E-Clinical Medicine Journal of Lancet.

Making progress with its lead molecule Saroglitazar Mg, the company recently randomised the first patient into the Phase 2(b) Prospective, Multi-centre, Randomized, Double-blind, Placebo-controlled clinical trial to evaluate Efficacy and Safety of Saroglitazar Magnesium in subjects with Non-Alcoholic Steatohepatitis (NASH) and Fibrosis. The positive results from Phase II(a) global clinical trials evaluating Saroglitazar Magnesium in patients with NASH were published in October 2021 issue of peer-reviewed medical journal of international repute 'Hepatology'.

In its quest to provide solutions for rare diseases, Sentyln Therapeutics, Inc., a wholly owned subsidiary of the company along with Cyprium Therapeutics, Inc., a Fortress Biotech, Inc. partner company, announced positive results from an efficacy and safety analysis of data integrated from two completed pivotal studies in patients with Menkes disease treated with CUTX-101, copper histidinate (CuHis). The data of the study will be presented as a virtual poster at the 2021 American Academy of Pediatrics National Conference & Exhibition.
