

November 10, 2022

Listing Department

**BSE LIMITED**

P J Towers, Dalal Street, Fort,  
Mumbai-400 001

**Code: 531 335**

Listing Department

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400 051

**Code: ZYDUSWELL**

Sub: **Outcome of Board Meeting**

Dear Sir / Madam,

The Board of Directors at their meeting held today i.e. November 10, 2022, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter and half year ended on September 30, 2022.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter and half year ended on September 30, 2022, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. November 10, 2022 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the **Listing Regulations**”).
2. the Limited Review Reports of M/s. Mukesh M. Shah & Co., 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 and half year ended on September 30, 2022 pursuant to regulation 33 of the Listing Regulations.
3. a copy of press release proposed to be published in the newspapers in the matter of unaudited financial results for the quarter and half year ended on September 30, 2022.
  - The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed for trading till November 13, 2022 and shall reopen on and from November 14, 2022 for the Directors and Designated Persons.

**Zydus Wellness Limited**

(a subsidiary of Zydus Lifesciences Limited)

**Regd. Office:** ‘Zydus Corporate Park’, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,  
S. G. Highway, Ahmedabad – 382481, India.

**Phone No.:** +91-79-71800000; **Website:** [www.zyduswellness.com](http://www.zyduswellness.com)

**CIN:** L15201GJ1994PLC023490



The Board meeting commenced at 11:00 a.m. and concluded at 12:10 p.m.

Please find the same in order.

Thanking you,

Yours faithfully,

For, **ZYDUS WELLNESS LIMITED**

**NANDISH P. JOSHI**  
**COMPANY SECRETARY**

**Encl.:** As above

**Zydus Wellness Limited**

(a subsidiary of Zydus Lifesciences Limited)

**Regd. Office:** 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,  
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**Phone No.:** +91-79-71800000; **Website:** [www.zyduswellness.com](http://www.zyduswellness.com)

**CIN:** L15201GJ1994PLC023490

**Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022**

₹ in Lakhs CONSOLIDATED						Sr. No.	Particulars	₹ in Lakhs COMPANY					
Quarter Ended		Half Year Ended		Year Ended				Quarter Ended		Half Year Ended		Year Ended	
September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022			September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
[Unaudited]								[Unaudited]					
[Audited]								[Audited]					
						1	<b>Income</b>						
						a	Revenue from operations						
						i	Sales	5,920	5,398	4,704	11,318	7,452	19,042
						ii	Other operating income	802	782	534	1,584	1,044	2,583
							<b>Total Revenue from operations</b>	<b>6,722</b>	<b>6,180</b>	<b>5,238</b>	<b>12,902</b>	<b>8,496</b>	<b>21,625</b>
						b	Other income	289	371	393	660	815	1,540
							<b>Total Income</b>	<b>7,011</b>	<b>6,551</b>	<b>5,631</b>	<b>13,562</b>	<b>9,311</b>	<b>23,165</b>
						2	<b>Expenses</b>						
						a	Cost of materials consumed	4,320	4,151	4,095	8,471	6,457	14,589
						b	Purchases of stock-in-trade	-	-	-	-	-	-
						c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	139	83	(206)	222	(5)	654
						d	Employee benefits expense	806	746	914	1,552	1,732	3,106
						e	Finance costs	1	45	50	46	99	202
						f	Depreciation and amortisation expense	106	72	69	178	137	284
						g	Advertisement and promotion expense	-	-	319	-	429	1,093
						h	Other expenses	208	659	592	867	1,789	2,715
							<b>Total expenses</b>	<b>5,580</b>	<b>5,756</b>	<b>5,833</b>	<b>11,336</b>	<b>10,638</b>	<b>22,643</b>
						3	<b>Profit/ [Loss] before exceptional items and tax [1-2]</b>	<b>1,431</b>	<b>795</b>	<b>(202)</b>	<b>2,226</b>	<b>(1,327)</b>	<b>522</b>
						4	Exceptional items [Refer Note 4]	-	-	-	-	-	-
						5	<b>Profit/ [Loss] before tax [3-4]</b>	<b>1,431</b>	<b>795</b>	<b>(202)</b>	<b>2,226</b>	<b>(1,327)</b>	<b>522</b>
						6	<b>Tax expense</b>						
						a	Current tax	-	-	-	-	-	-
						b	Deferred tax	(47)	-	-	(47)	-	(748)
							<b>Total tax expenses</b>	<b>(47)</b>	<b>-</b>	<b>-</b>	<b>(47)</b>	<b>-</b>	<b>(748)</b>
						7	<b>Net Profit/ [Loss] [5-6]</b>	<b>1,478</b>	<b>795</b>	<b>(202)</b>	<b>2,273</b>	<b>(1,327)</b>	<b>1,270</b>
						8	<b>Other Comprehensive Income [OCI]</b>						
						a	Items that will not be reclassified to profit or loss [net of tax]	(74)	1	(27)	(73)	(23)	1
						b	Items that will be reclassified to profit or loss [net of tax]	-	-	-	-	-	-
							<b>Total Other Comprehensive Income [net of tax]</b>	<b>(74)</b>	<b>1</b>	<b>(27)</b>	<b>(73)</b>	<b>(23)</b>	<b>1</b>
						9	<b>Total Comprehensive Income [7+8]</b>	<b>1,404</b>	<b>796</b>	<b>(229)</b>	<b>2,200</b>	<b>(1,350)</b>	<b>1,271</b>
						10	<b>Total Comprehensive Income attributable to:</b>						
						a	Owners of the company	1,404	796	(229)	2,200	(1,350)	1,271
						11	Paid-up equity share capital [Face Value ₹ 10 each]	6,363	6,363	6,363	6,363	6,363	6,363
						12	Reserve excluding Revaluation Reserve	-	-	-	-	-	3,93,655
						13	Earnings per share [EPS]						
							[EPS for quarter and half year ended is not annualised]						
						a	Basic [₹] - After exceptional items	2.32	1.25	(0.32)	3.57	(2.09)	2.00
						b	Basic [₹] - Before exceptional items	2.32	1.25	(0.32)	3.57	(2.09)	2.00
						c	Diluted [₹] - After exceptional items	2.32	1.25	(0.32)	3.57	(2.09)	2.00
						d	Diluted [₹] - Before exceptional items	2.32	1.25	(0.32)	3.57	(2.09)	2.00

**Notes :**

- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 10, 2022.
- The Company operates in one segment, namely "Consumer Products".
- Due to seasonality of some of the Company's products, Company's Revenues and Profits are skewed in favour of the first and last quarters of the financial year. Hence the performance of these quarters is not representative and cannot be generalised for other quarters.
- As a part of manufacturing and supply chain network optimisation and to make manufacturing operations leaner and agile to the consumer needs, the Company (and its subsidiaries) has conducted a strategic review of its manufacturing footprint. In view of the same, the Board of Directors of Zydus Wellness Product Limited, a wholly owned subsidiary Company, at their meeting held on June 17, 2022, passed a resolution to cease the operations of Sitarganj manufacturing facility. The Company does not anticipate any material effect due to this decision and the expenses incurred so far in connection with the cessation of Sitarganj facility have been classified as Exceptional items in the above results.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

**Unaudited Statement of Assets and Liabilities**

₹ in Lakhs		Particulars	₹ in Lakhs	
CONSOLIDATED			COMPANY	
As at			As at	
September 30, 2022 [Unaudited]	March 31, 2022 [Audited]		September 30, 2022 [Unaudited]	March 31, 2022 [Audited]
		<b>ASSETS:</b>		
		<b>Non-current assets:</b>		
24,592	24,447	Property, plant and equipment	2,110	2,200
2,123	1,192	Capital work-in-progress	436	177
3,92,002	3,92,002	Goodwill	2,282	2,282
54,373	54,545	Other intangible assets	15	18
-	-	Financial assets:		
-	-	Investments	3,67,125	3,67,125
441	426	Loans	13,700	21,690
13,006	12,981	Other financial assets	48	48
1,305	1,701	Deferred tax asset [net]	2,793	2,746
822	554	Other non-current assets	65	72
		Assets for tax [net]	737	514
<b>4,88,664</b>	<b>4,87,848</b>	<b>Total Non Current Assets</b>	<b>3,89,311</b>	<b>3,96,872</b>
		<b>Current assets:</b>		
31,570	36,164	Inventories	766	905
-	2,702	Financial assets:		
9,879	14,232	Investment	-	1,202
8,287	11,538	Trade receivables	2,984	1,102
124	5,442	Cash and cash equivalents	6,181	310
-	-	Bank balance other than cash and cash equivalents	57	5,425
2,244	2,101	Loans	203	-
9,657	9,191	Other current financial assets	924	734
		Other current assets	2,437	2,500
<b>61,761</b>	<b>81,370</b>	<b>Total Current Assets</b>	<b>13,552</b>	<b>12,178</b>
<b>5,50,425</b>	<b>5,69,218</b>	<b>Total Assets</b>	<b>4,02,863</b>	<b>4,09,050</b>
		<b>EQUITY AND LIABILITIES:</b>		
		<b>Equity:</b>		
6,363	6,363	Equity share capital	6,363	6,363
4,89,392	4,78,040	Other equity	3,92,673	3,93,655
<b>4,95,755</b>	<b>4,84,403</b>	<b>Total Equity</b>	<b>3,99,036</b>	<b>4,00,018</b>
		<b>Liabilities:</b>		
		<b>Non-current liabilities:</b>		
-	6,250	Financial liabilities:		
410	471	Borrowings	-	-
117	101	Lease liabilities	22	31
1,338	1,281	Other financial liabilities	99	87
-	31	Provisions	290	171
		Other non-current liabilities	-	-
<b>1,865</b>	<b>8,134</b>	<b>Total Non Current Liabilities</b>	<b>411</b>	<b>289</b>
		<b>Current liabilities:</b>		
21,050	31,900	Financial liabilities:		
119	113	Borrowings	-	4,600
444	1,711	Lease liabilities	18	17
25,063	34,717	Trade payables:		
2,601	2,609	Due to micro and small enterprises	25	26
1,332	3,446	Due to other than micro and small enterprises	2,538	3,090
2,196	2,185	Other financial liabilities	614	594
		Other current liabilities	117	352
		Provisions	104	64
<b>52,805</b>	<b>76,681</b>	<b>Total Current Liabilities</b>	<b>3,416</b>	<b>8,743</b>
<b>5,50,425</b>	<b>5,69,218</b>	<b>Total Equity &amp; Liabilities</b>	<b>4,02,863</b>	<b>4,09,050</b>

Unaudited Statement of Cash Flows					
₹ in Lakhs		Particulars	₹ in Lakhs		
CONSOLIDATED			COMPANY		
Half Year Ended			Half Year Ended		
September 30, 2022	September 30, 2021		September 30, 2022	September 30, 2021	
[Unaudited]		[Unaudited]			
14,522	15,190	<b>A. Cash flow from operating activities:</b>	2,226	(1,327)	
		<b>Profit/[Loss] before tax</b>			
		Adjustments for:			
1,247	1,170	Depreciation and amortisation expense	178	137	
9	4	Net loss on disposal of Property, plant and equipment	2	1	
-	23	Expected credit loss on trade receivables [net]	-	-	
(220)	(486)	Interest income	(647)	(815)	
(110)	(89)	Net gain on investments measured at fair value through statement of profit and loss	(13)	-	
708	1,311	Interest expense, bank commission and charges	46	99	
(34)	(34)	Amortisation of deferred revenue on Government grants	-	-	
26	376	Provision for employee benefits	94	134	
-	-	Provisions for probable product expiry claims and return of goods	(8)	-	
16,148	17,465	Operating profit/[loss] before working capital changes	1,878	(1,771)	
		Adjustments for:			
3,748	230	[Increase]/ Decrease in trade receivables	(2,013)	(393)	
(54)	907	[Increase]/ Decrease in other assets	100	(215)	
4,594	10,840	[Increase]/ Decrease in inventories	139	(29)	
(1,395)	(1,398)	[Decrease]/ Increase in other liabilities	(57)	67	
(11,569)	(13,328)	[Decrease]/ Increase in trade payables	(602)	(33)	
11,472	14,716	Cash generated from/ [used in] operations	(555)	(2,374)	
(267)	(169)	Direct taxes paid [net of refunds]	(223)	(133)	
11,205	14,547	<b>Net cash from/[used in] operating activities</b>	(778)	(2,507)	
		<b>B. Cash flows from investing activities:</b>			
(1,672)	(4,405)	Purchase of property, plant and equipment and other intangibles assets (including capital work-in-progress and capital advances paid)	(345)	(100)	
8	61	Proceeds from sale of Property, plant and equipment	6	1	
-	-	Repayment of loan by subsidiaries	7,800	4,450	
-	-	Loan given to subsidiaries	-	(298)	
110	89	Net gain from sale of current investments	13	-	
6	544	Proceeds from/ [Investment in] non-current fixed deposit [net]	-	1	
220	486	Interest received	456	422	
(1,328)	(3,225)	<b>Net cash from/[used in] investing activities</b>	7,930	4,476	
		<b>C. Cash flows from financing activities:</b>			
(17,100)	(1,598)	Current borrowings [net - (repayment)/ taken]	(4,600)	1,202	
(84)	(23)	Repayment of lease liabilities	(11)	(8)	
(780)	(2,007)	Interest paid	(56)	(86)	
(3,184)	(3,187)	Dividend paid (including tax on dividend paid)	(3,184)	(3,187)	
(21,148)	(6,815)	<b>Net cash used in financing activities</b>	(7,851)	(2,079)	
(11,271)	4,507	<b>Net increase/ [decrease] in cash and cash equivalents</b>	(699)	(110)	
19,682	25,272	<b>Cash and cash equivalents at the beginning of the year *</b>	6,937	8,400	
8,411	29,779	<b>Cash and cash equivalents at the end of the year *</b>	6,238	8,290	

\* Cash and cash equivalents includes Bank balance other than cash and cash equivalents and Investments in liquid mutual funds.

By Order of the Board,  
For Zydus Wellness Limited,

Dr. Sharvil P. Patel

Chairman

DIN: 00131995

Place: Ahmedabad  
Date: November 10, 2022

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To,  
The Board of Directors,  
Zydus Wellness Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Zydus Wellness Limited** ['the Company'], for the quarter and half year ended on September 30, 2022 ['the Statement'] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 in accordance with the Standard on Review Engagement (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 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.

Place: Ahmedabad  
Date: November 10, 2022

UDIN: 22030190BCRQWU7239



For Mukesh M. Shah & Co  
Chartered Accountants  
Firm Regn. No. 106625W

Mukesh M. Shah  
Partner  
Membership No. 030190

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

To,  
The Board of Directors,  
Zydus Wellness Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **Zydus Wellness Limited** ['the Parent'] and its subsidiaries [the Parent and its subsidiaries together referred to as 'the Group'] for the quarter and half year ended on September 30, 2022 ['the Statement'] attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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', 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 in accordance with the Standard on Review Engagement (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.

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.

4. The Statement includes the financial results of the following entities:
  - a) Parent Company
    - i) Zydus Wellness Limited
  - b) Subsidiary Companies
    - i) Zydus Wellness Products Limited
    - ii) Liva Nutritions Limited
    - iii) Liva Investments Limited
    - iv) Zydus Wellness International DMCC
    - v) Zydus Wellness (BD) Pvt Limited
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, as well as the management review 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 Indian Accounting Standards and other accounting principles generally accepted

# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 3,80,583 Lakhs as at September 30, 2022, total income of ₹ 42,242 Lakhs and ₹ 1,11,481 Lakhs for the quarter and half year ended September 30, 2022 respectively, total net loss after tax of ₹ 5,968 Lakhs and ₹ 4,243 Lakhs for the quarter and half year ended September 30, 2022 respectively, total comprehensive income of ₹ (5,911) Lakhs and ₹ (4,212) Lakhs for the quarter and half year ended September 30, 2022 respectively and net cash outflows of ₹ 10,663 Lakhs for the half year ended September 30, 2022, 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 financial results also include the financial information of a subsidiary company included in the consolidated unaudited financial results, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 1,816 Lakhs as at September 30, 2022, total income of ₹ 1,277 Lakhs and ₹ 2,345 Lakhs for the quarter and half year ended September 30, 2022 respectively, total net Loss after tax of ₹ 180 Lakhs and ₹ 252 Lakhs for the quarter and half year ended September 30, 2022 respectively, total comprehensive income of ₹ (180) Lakhs and ₹ (252) Lakhs for the quarter and half year ended September 30, 2022 respectively and net cash inflows of ₹ 91 Lakhs for the half year ended September 30, 2022, as considered in the Statement. No limited review of these financial information has been carried out by the auditors of the subsidiary; however, according to the information and explanations given to us by the Management, these interim financial results/ 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 as certified by the management.

Place: Ahmedabad

Date: November 10, 2022

UDIN: 22030190BCRQRQ2813



For Mukesh M. Shah & Co  
Chartered Accountants  
Firm Regn. No. 106625W

Mukesh M. Shah  
Partner  
Membership No. 030190



## Zydus Wellness Ltd, Net Sales up by 12.3%

Ahmedabad, November 10, 2022

For the second quarter ended September 30, 2022, Zydus Wellness Ltd. reported consolidated Net sales of Rs.427 crores, up by 12.3% and consolidated revenue from operations of Rs. 429.5 crores. Earnings before Interest, Depreciation and Tax (EBIDTA) stood at Rs. 16.3 crores and reported Net profit for the quarter stood at Rs.8.5 crores.

With the continued thrust on marketing initiatives, several key brands including Glucon-D, Everyuth, Nycil and Nutralite recorded a strong performance during the quarter.

The Sugarfree brand continued its leadership in its category with a market share of over 95 percent<sup>1</sup>. During the quarter Sugar free Green doubled its direct distribution during the quarter on a sequential basis. Glucon-D continued to lead the glucose powder category with a value market share of 60.0%, a growth of 157 basis points over the same period last year<sup>2</sup>. The brand registered a strong double digit sales growth.

Glucon-D bagged the Gold Award for its Mother's Day campaign, #MyEnergyMaaEnergy at the SPOTT Awards by Economic times. During the quarter Complian registered a market share of 4.6% in the Health Food Drink (HFD) category<sup>3</sup>. Nycil has maintained its number one position with a market share of 35% in the Prickly heat powder category<sup>4</sup>, an increase of 47 basis points over the same period last year.

Everyuth Scrub has maintained its number one position with a market share of 41.8% in the facial scrub category, which is an increase of 269 basis points over the same period last year and Everyuth Peel off has maintained its number one position with a market share of 75.7% in the Peel off category. Everyuth brand now has a market share of 6.5% in the overall facial cleansing segment<sup>5</sup>.

Nutralite brand has registered yet another strong double-digit growth during the quarter gone by. Nutralite DoodhShakti dairy portfolio, which includes butter, spreads and ghee delivered strong performance backed by increased distribution drive, festival specific digital activations and online recipe videos endorsed by celebrity Shilpa Shetty.

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Sources:

\*1- as per MAT September '22 report of IQVIA

\*2, 3, 4, 5, 6- as per MAT September 2022 report of Nielsen.

For further information please contact :  
The Corporate Communications Department

Regd. Office: 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),  
Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad 382 481, India.  
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CIN: L15201GJ1994PLC023490