



Dedicated To Life

November 7, 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 November 7, 2023 to be published in the newspapers relating to unaudited financial results for the quarter / half year ended on September 30, 2023.

Please find the same in order.

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

DHAVAL N. SONI
COMPANY SECRETARY

Encl.: As above

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



Zydus Lifesciences Limited

Reports Financial Performance for Q2 & H1 FY24

7th November, 2023, Ahmedabad, India

Zydus Lifesciences Ltd. announced its unaudited consolidated financial results for the quarter and half year ended September 30th, 2023.

Key Financial Highlights

Q2 FY24 Highlights

- Revenue from operations at Rs. 43,688 mn, up 9% over last year.
- Research & Development (R&D) investments for the quarter stood at Rs. 3,225 mn (7.4% of revenues).
- EBITDA for the quarter was Rs. 11,461 mn, up 41% YoY. EBITDA margin for the quarter stood at 26.2%, an improvement of 580 bps on a YoY basis.
- Net Profit for the quarter was Rs. 8,007 mn, up 53% YoY.
- Capex (organic) for the quarter was Rs. 2,162 mn.

H1 FY24 Highlights

- Revenue from operations at Rs. 95,084 mn, up 19% over last year.
- Research & Development (R&D) investments stood at Rs. 6,464 mn (6.8% of revenues).
- EBITDA was Rs. 26,514 mn, up 61% YoY. EBITDA margin stood at 27.9%, an improvement of 720 bps over the previous year.
- Net Profit was Rs. 18,876 mn, up 81% YoY.
- Capex (organic) for the half year was Rs. 4,365 mn.

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Consolidated Financial Results

Rs. mn	Q2 FY24	Q2 FY23	% Gr. y-o-y	Q1 FY24	% Gr. q-o-q
Revenue from Operations	43,688	40,055	9.1%	51,396	-15.0%
EBITDA	11,461	8,153	40.6%	15,053	-23.9%
EBITDA margin (%)	26.2%	20.4%		29.3%	
PBT	10,072	6,428	56.7%	13,292	-24.2%
Net Profit	8,007	5,225	53.2%	10,869	-26.3%

Rs. mn	H1 FY24	H1 FY23	% Gr. y-o-y
Revenue from Operations	95,084	79,698	19.3%
EBITDA	26,514	16,483	60.9%
EBITDA margin (%)	27.9%	20.7%	
PBT	23,364	13,238	76.5%
Net Profit	18,876	10,408	81.4%

Our Q2 FY24 result represents stable growth in our key businesses, as well as strong profitability. We are on track to meet our growth objectives for the year. Going ahead, differentiated launches in the US, in addition to a rebound in India business growth which was constrained by delayed seasonality, will be critical drivers. We anticipate sustained momentum in profitability and aim for EBITDA margins of more than 24% in the current fiscal year.

Dr. Sharvil Patel, Managing Director - Zydus Lifesciences Limited

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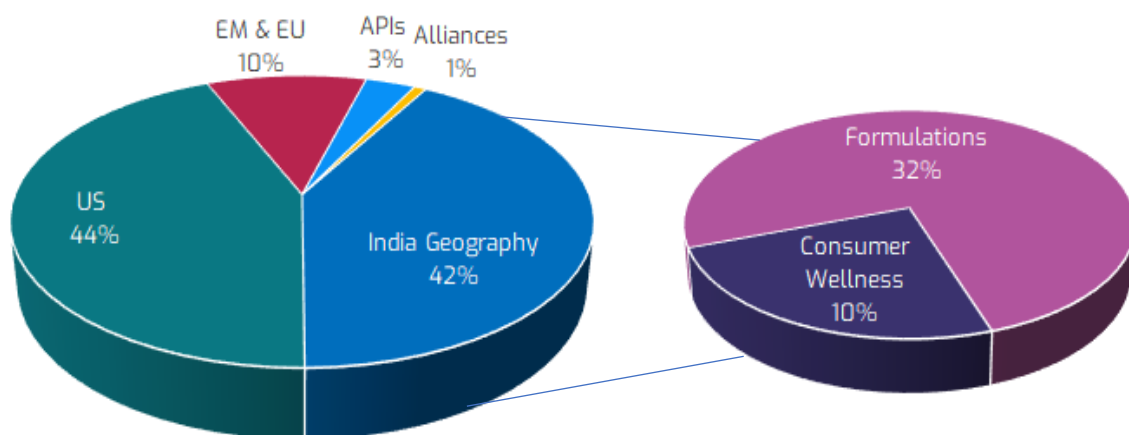




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Q2 FY24 Business-wise Sales Performance (Consolidated)

Rs. mn	Q2 FY24	Q2 FY23	% Gr. YoY	Q1 FY24	% Gr. QoQ
India Geography:	17,693	16,875	4.8%	19,206	-7.9%
<i>Formulations</i>	13,341	12,648	5.5%	12,270	8.7%
<i>Consumer Wellness</i>	4,352	4,227	3.0%	6,936	-37.3%
US Formulations	18,648	17,084	9.2%	24,541	-24.0%
EM & Europe Formulations	4,504	3,849	17.0%	4,893	-8.0%
APIs	1,402	1,117	25.5%	1,389	0.9%
Alliances & Others	339	501	-32.3%	499	-32.1%
Consolidated Revenues	42,586	39,426	8.0%	50,528	-15.7%



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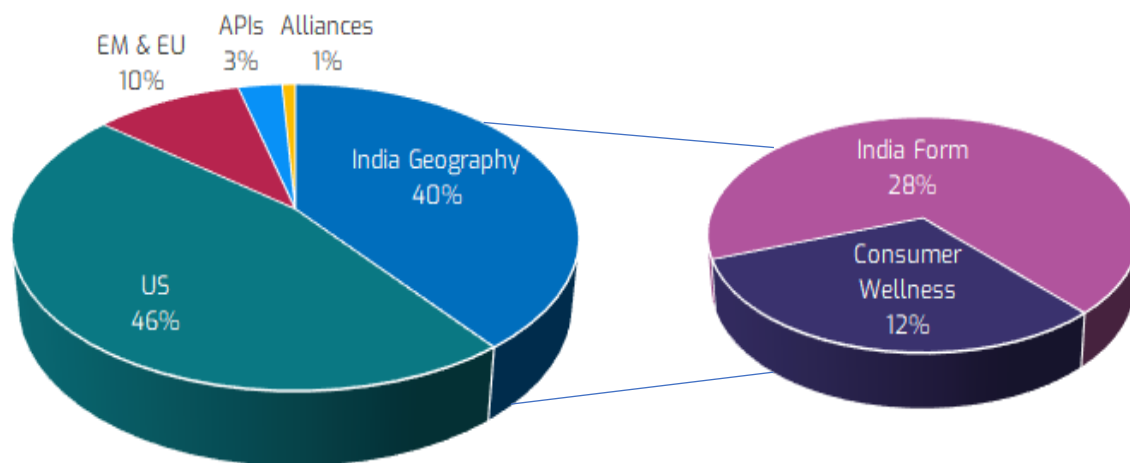




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H1 FY24 Business-wise Sales Performance (Consolidated)

Rs. mn	H1 FY24	H1 FY23	% Gr. YoY
India Geography:	36,899	35,042	5.3%
<i>Formulations</i>	25,611	23,899	7.2%
<i>Consumer Wellness</i>	11,288	11,143	1.3%
US Formulations	43,189	32,676	32.2%
EM & Europe Formulations	9,397	7,618	23.4%
APIs	2,791	2,341	19.2%
Alliances & Others	838	978	-14.3%
Consolidated Revenues	93,114	78,655	18.4%



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Q2 FY24 Business Updates

India Geography

- Comprises of Formulations as well as Consumer Wellness businesses and accounted for 42% of consolidated revenues.
- Registered revenues of Rs. 17,693 mn, up 5% y-o-y.

Formulations business

- Registered revenues of Rs. 13,341 mn, up 6% y-o-y.
- Branded formulations business grew in high single digit adjusting for NLEM impact and was partly affected by delay in acute season.
- The business accounted for 32% of consolidated revenues.
- Gained market share and improved ranking in anti-diabetic and respiratory therapies during the quarter on a y-o-y basis (Source: IQVIA Jul – Sep 23 data).
- On the super specialty front, retained leadership position in the Nephrology segment while in the Oncology space, remained the fastest growing company.

Consumer Wellness business

- Registered revenues of Rs. 4,352 mn, up 3 % y-o-y. Consumer Wellness business accounted for 10% of consolidated revenues.
- Personal care segment, which comprises of Nycil and EverYuth brands, registered robust growth driven by favorable season in many parts of the country.

US formulations business

- Registered revenues of Rs. 18,648 mn, up 9% y-o-y and down 24% q-o-q. The business accounted for 44% of consolidated revenues.
- In constant currency terms, the business registered revenues of US\$ 225 mn.
- Launched 8 new products during the quarter.
- New launches include Indomethacin suppository which was granted 180 days of Competitive Generic Therapy (CGT) exclusivity and Plerixafor injection which was a Day 1 launch.
- Filed 4 ANDAs and received approval for 9 ANDAs during the quarter.

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Emerging Markets (EM) and Europe formulations business

- Registered revenues of Rs. 4,504 mn, up 17% YoY. The business accounted for 10% 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. 1,402 mn, up 26% y-o-y. The business accounted for 3% of consolidated revenues.

Alliances & Others

- Registered revenues of Rs. 339 mn, down 32% y-o-y. The business accounted for 1% of consolidated revenues.

Updates on Operations and Compliance

- Received Establishment Inspection Reports (EIR) from the USFDA for the inspections of Oral Solid Dosage (OSD) facilities I and II located in Ahmedabad SEZ and Biologics fill-finish facility located at Zydus Biotech Park in Changodar (near Ahmedabad).

Updates on Innovation Pipeline

NCE: ZYIL1

- Initiated Phase II clinical trials in patients with Amyotrophic Lateral Sclerosis (ALS).
- ALS is a rare, progressive and fatal neurodegenerative disease, with an average life expectancy of 3 to 5 years from the time of symptom onset.

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NCE: PCSK9 inhibitor

- Received approval from the CDSCO to initiate Phase I clinical trials to evaluate the safety and tolerability. The molecule will be administered subcutaneously in healthy human volunteers.
- Dyslipidemia patients with high LDL cholesterol are at a high risk of atherosclerotic cardiovascular disease (ASCVD), such as heart attack and stroke.
- This PCSK9 inhibitor will regulate the levels of LDL receptors, which are responsible for the uptake and clearance of cholesterol from the blood.

Biotech R&D

- Completed clinical trials for one monoclonal antibody (mAb) and completed recruitment of patients for clinical trials for another mAb.
- Received regulatory approval to initiate Phase III clinical trials for one more product.

Specialty Initiatives

- Received final approvals from the USFDA for two New Drug Applications (NDAs) viz. Sitagliptin tablets (ZITUVIO™) and Sitagliptin and Metformin IR tablets (ZITUVIMET™) in the area of metabolic disorder management.
- Filed one more NDA viz. Sitagliptin and Metformin ER tablets in the area of metabolic disorder management.

Other Updates

- Acquired UK headquartered LiqMeds Group of companies which has the capabilities and specialization in development, manufacturing and supply of oral liquid products for global markets.
- LiqMeds has a rich pipeline of differentiated products which includes many 505(b)(2) and FTF/ FTM products.
- The acquisition is in line with the strategy to expand the presence in the specialty space and offer novel solutions to satisfy unmet medical needs.

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Q2 FY24 Earnings Call Details

The Company will host its post results earnings call at **4:00 p.m. IST on 7th November, 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: <http://bit.ly/3QHrtr2>

About Zydus Lifesciences Limited

Zydus Lifesciences Ltd. 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 25,000 people worldwide, including 1,400 scientists engaged in R & D, 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 path-breaking discoveries. Over the last decade, Zydus has introduced several innovative, first-in-class products in the market for treating unmet healthcare needs with vaccines, therapeutics, biologicals and biosimilars. For more details visit www.zyduslife.com.

For further information, please contact -

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