



Dedicated To Life

May 18, 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 May 18, 2023 to be published in the newspapers relating to audited financial results for the quarter / year ended on March 31, 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 Q4 and Full Year FY23

18th May, 2023, Ahmedabad, India

Key Board Meeting Updates

- The audited results were taken on record by the Board of Directors at a meeting held today. The Board recommended a dividend of 600%.

Consolidated Financial Results

Rs. mn	Q4 FY23	Q4 FY22	% Gr. y-o-y	Q3 FY23	% Gr. q-o-q
Revenue from Operations	50,106	38,056	31.7%	42,571	17.7%
EBITDA	12,556	7,177	74.9%	9,560	31.3%
EBITDA margin (%)	25.1%	18.9%		22.5%	
PBT ¹	10,871	5,729	89.8%	7,801	39.4%
Net Profit ¹	8,979	3,974	125.9%	6,229	44.1%

Rs. mn	FY23	FY22	% Gr. y-o-y
Revenue from Operations	172,374	151,099	14.1%
EBITDA	38,599	33,407	15.5%
EBITDA margin (%)	22.4%	22.1%	
PBT ²	31,939	27,254	17.2%
Net Profit ³	25,691	21,551	19.2%

Notes:

- Adjusted for exceptional expense of Rs. 6,013 mn in Q4 FY23. It includes impairment of goodwill relating to Sentyln Therapeutics and expenses incurred in connection with cessation of operations at one of the facilities of Zydus Wellness Ltd.
- Adjusted for exceptional expense of Rs. 6042 mn in FY23 for the reasons mentioned in note: 1 above vs. gain of Rs. 1127 mn in FY22 related to divestment of brands.
- Adjusted for impact of note: 2 above and profit/ (loss) from discontinued operations.

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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Key Financial Highlights

Highlights for Q4 FY23

- Revenue from Operations at Rs. 50,106 mn, up 32% over last year.
- Research & Development (R&D) investments for the quarter stood at Rs. 3,541 mn (7.1% of revenues).
- EBITDA for the quarter was Rs. 12,556 mn, up 75% y-o-y. EBITDA margin for the quarter was 25.1% against 18.9% in Q4 FY22. Adjusted for one-time COVID related inventory provision of Rs. 1,435 mn made in Q4 FY22, EBITDA grew by 46% y-o-y.
- Net Profit adjusted for the exceptional expense (refer note: 1 above) in Q4 FY23 was Rs. 8,979 mn, up 126% y-o-y. Excluding the exceptional expense, one-time COVID related inventory provision and profit/ (loss) of discontinued operations, net profit was up by 71% y-o-y.
- Capex (organic) for the quarter was Rs. 2,040 mn.

Highlights for FY23

- Revenue from Operations at Rs. 172,374 mn, up 14% over last year.
- Research & Development (R&D) investments for the year stood at Rs. 12,363 mn (7.2% of revenues).
- Reported EBITDA for the year was Rs. 38,599 mn, up 16% y-o-y. EBITDA margin for the year was 22.4% against 22.1% last year. Adjusted for COVID related inventory provision made in FY23 and FY22, EBITDA margin for the year was 23.1% against 23.3% last year.
- Net Profit adjusted for the exceptional items (refer note: 2 above) and profit/ (loss) of discontinued operations, was Rs. 25,691 mn, up 19% y-o-y.
- Capex (organic) for the year was Rs. 9,579 mn.
- Net Debt to Equity ratio as on 31st March, 2023 was -0.03x while Net Debt to EBITDA stood at -0.14x at the end of March, 2023. Net Cash (negative Net Debt) as on March 31, 2023 was Rs. 5,461 mn.

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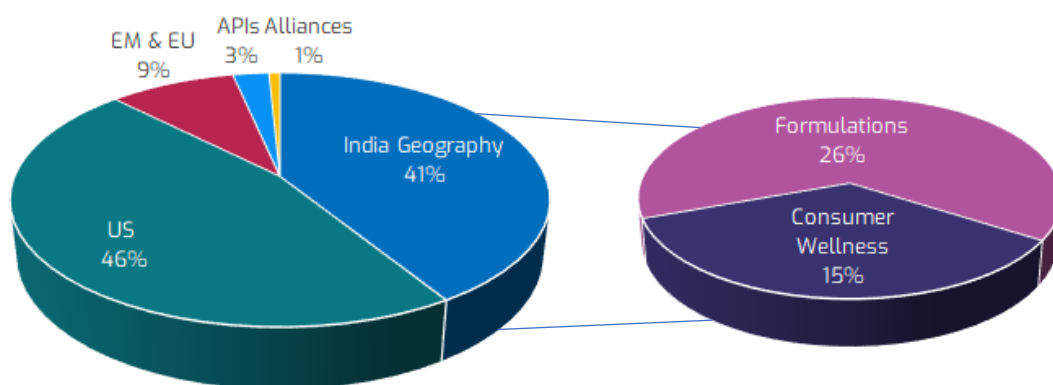
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We are delighted to have maintained growth momentum across all our key businesses throughout the year, ending the fiscal year on a strong note with steady improvement in profitability and balance sheet health. We are well poised to maintain growth momentum, with India geography likely to hold double-digit growth, the US business continuing to leverage our robust product pipeline and agile supply chain and scale-up of our emerging market business. We are committed to upholding high quality management standards and working constantly to enhance them. We are advancing our innovation efforts with an aim to serve the patients' needs across markets and improving their health outcomes.

Dr. Sharvil Patel, Managing Director - Zydus Lifesciences Limited

Q4 FY23 Business-wise Sales Performance (Consolidated)

Rs. mn	Q4 FY23	Q4 FY22	% Gr. y-o-y	Q3 FY23	% Gr. q-o-q
India Geography:	19,971	17,970	11.1%	16,436	21.5%
Formulations	12,896	11,640	10.8%	12,316	4.7%
Consumer Wellness	7,075	6,330	11.8%	4,120	71.7%
US Formulations	22,525	14,233	58.3%	19,250	17.0%
EM & Europe Formulations	4,393	3,383	29.9%	3,783	16.1%
APIs	1,251	1,363	-8.2%	1,881	-33.5%
Alliances & Others	385	469	-17.9%	248	55.2%
Total	48,525	37,418	29.7%	41,598	16.7%



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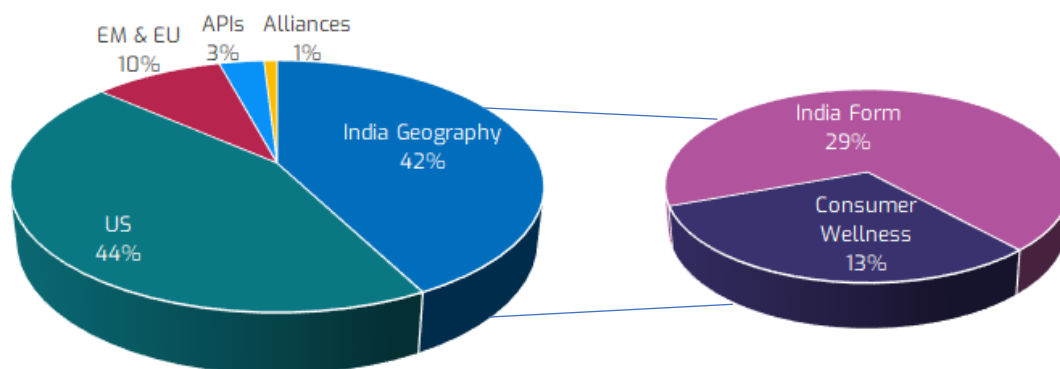




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FY23 Business-wise Sales Performance (Consolidated)

Rs. Mn	FY23	FY22	% Gr. y-o-y
India Geography:	71,449	67,913	5.2%
<i>Formulations</i>	49,111	48,125	2.0%
<i>Consumer Wellness</i>	22,338	19,788	12.9%
US Formulations	74,451	58,138	28.1%
EM & Europe Formulations	15,794	14,444	9.3%
APIs	5,473	5,702	-4.0%
Alliances & Others	1,611	2,079	-22.5%
Total	168,778	148,276	13.8%



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Q4 FY23 Business Updates

India Geography

- Comprises of Formulations and Consumer Wellness businesses and accounted for 41% of consolidated revenues.
- Registered revenues of Rs. 19,971 mn, up 11% y-o-y. Excluding sales of COVID related portfolio, the business grew by 12% on a y-o-y basis.
- On a full year basis, reported revenues of Rs. 71,449 mn, up 5%. Excluding sales of COVID related portfolio, the business grew by 12%.

Formulations business

- Registered revenues of Rs. 12,896 mn, up 11% y-o-y. Excluding sales of COVID related products, the business grew 12% y-o-y. India Formulations business accounted for 26% of consolidated revenues.
- Continued to work towards strengthening presence in focused therapy areas.
- Our first NCE, Lipaglyn continued to enhance the reach as it expanded the patient base by 37% during the year.
- On the super specialty front, we retained leadership position in Nephrology while in Oncology, we were the fastest growing Company.
- On a full year basis, reported revenues of Rs. 49,111 mn and posted a growth of 2% y-o-y. Excluding sales of COVID related portfolio, the business grew by 12%.

Consumer Wellness business

- Registered revenues of Rs. 7,075 mn, up 12 % y-o-y. Consumer Wellness business accounted for 15% of consolidated revenues.
- Witnessed gradual recovery in consumer sentiments though urban demand still remained stronger than the rural demand. However, the slowdown in rural demand seems to have bottomed out and recovery is expected going forward.
- On a full year basis, reported revenues of Rs. 22,338 mn, up 13%.

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US formulations business

- Registered revenues of Rs. 22,525 mn, up 58% y-o-y and 17% q-o-q. The business accounted for 46% of consolidated revenues.
- In constant currency terms, the business registered revenues of US\$ 275 mn.
- Growth during the quarter was driven by volume expansion in existing products and new launches.
- Launched 8 new products during the quarter.
- Filed 2 ANDAs and received approval for 28 ANDAs (including 5 tentative approvals) during the quarter.
- On a full year basis, reported revenues of Rs. 74,451 mn, up 28%.

Emerging Markets (EM) and Europe formulations business

- Registered revenues of Rs. 4,393 mn, up 34%, excluding revenues of COVID related products from the base. The business accounted for 9% of consolidated revenues.
- All the key markets delivered healthy growth during the quarter.
- On a full year basis, reported revenues of Rs. 15,794 mn, up 20%, excluding revenues of COVID related products from the base.

API business

- Registered revenues of Rs. 1,251 mn, down 8% y-o-y. The business accounted for 3% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 5,473 mn, down 4%.

Alliances & Others

- Registered revenues of Rs. 385 mn, down 18% y-o-y. The business accounted for 1% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 1,611 mn, down 23%.

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Updates on Innovation Pipeline

NCE: Saroglitazar Magnesium

- The molecule is currently undergoing Phase II(b) clinical trials for Non-Alcoholic Steatohepatitis (NASH) indication for the US market. During the quarter, received an approval from the regulatory authority of Turkey to conduct the trials for this indication.

NCE: ZYIL1

- USFDA granted an Orphan Drug Designation (ODD) status to the molecule. Earlier, during the year, the molecule achieved positive proof-of-concept in Phase II clinical trials in patients with Cryopyrin Associated Periodic Syndrome (CAPS).

Vaccines

- On the global development front, submitted the dossier of one of the vaccines to World Health Organization (WHO) for pre-qualification.

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Q4 FY23 Earnings Call Details

The Company will host its post results earnings call at **4:00 p.m. IST on 18th May, 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/41ypBCO>

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 23000 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.

For further information, please contact -

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