



November 6, 2025

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

Re: **Investor Presentation**

Dear Sir,

Please find attached the Investor Presentation on the unaudited financial results for the quarter / half year ended on September 30, 2025.

Please find the same in order.

Thanking you,

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

DHAVAL
NARENDRA SONI

Digitally signed by DHAVAL
NARENDRA SONI
Date: 2025.11.06 13:18:19 +05'30'

DHAVAL N. SONI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. FCS7063

Encl.: As above

Zydus Lifesciences 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

Earnings Presentation: Q2 & H1 FY26

6th November, 2025

Disclaimer and Safe Harbor Statement

- *THIS PRESENTATION (PRESENTATION) IS NOT AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION TO BUY ANY SECURITIES OF ZYDUS LIFESCIENCES LIMITED OR ITS SUBSIDIARIES OR JOINT VENTURES (TOGETHER, THE "COMPANY"). The material that follows is a Presentation of general background information about the Company's activities as at the date of the Presentation or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation has been prepared by and is the sole responsibility of the Company. By accessing this Presentation, you are agreeing to be bound by the trading restrictions. It is for general information purposes only and should not be considered as a recommendation that any investor should subscribe / purchase the Company shares. This Presentation includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates.*
- *By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. There are some important factors that could cause material differences to Company's actual results. These include (i) our ability to successfully implement our strategy (ii) our growth and expansion plans (iii) changes in regulatory norms applicable to the Company (iv) technological changes (v) investment income (vi) cash flow projections etc.*
- *The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this Presentation, unless otherwise specified is only current as of the date of this Presentation. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. This document is just a Presentation and is not intended to be a "prospectus" or "offer document" or a "private placement offer letter" (as defined or referred to, as the case may be, under the Companies Act, 2013). It is clarified that this Presentation is not intended to be a document offering for subscription or sale of any securities or inviting offers from the Indian public (including any section thereof) or from persons residing in any other jurisdiction including the United States for the subscription to or sale of any securities including the Company's equity shares. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of the Company's securities may be offered or sold in the United States without registration under the U.S. Securities Act of 1933, as amended, except pursuant to an exemption from registration there from. This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This document and its contents should not be forwarded or delivered or transmitted in any manner to any person other than its intended recipient, and should not be reproduced in any manner whatsoever.*

Q2 FY26: At a Glance

Revenues from Operations

Rs. 61,232 mn
↑ 17% YoY

R&D

Rs. 4,820 mn
7.9% of revenues

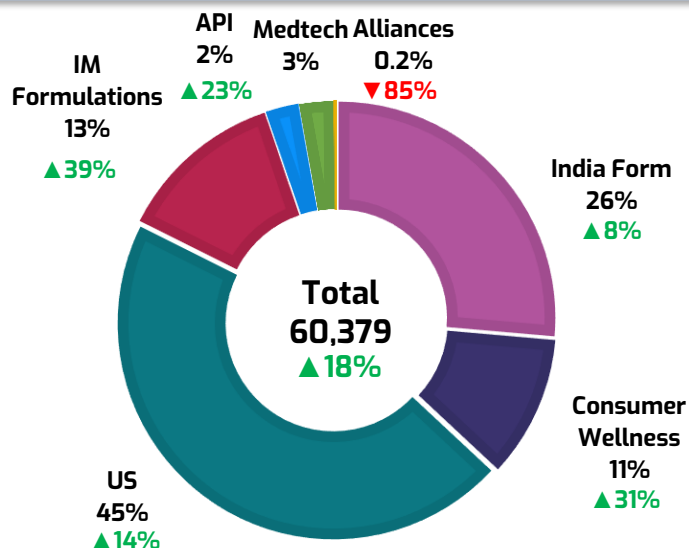
EBITDA & Margin %

Rs. 20,158 mn
32.9% of revenues
↑ 38% YoY

Net Profit

Rs. 12,586 mn
↑ 38% YoY

Business-wise Sales Break-up (Rs. mn) and YoY Growth



Highlights of Q2 FY26

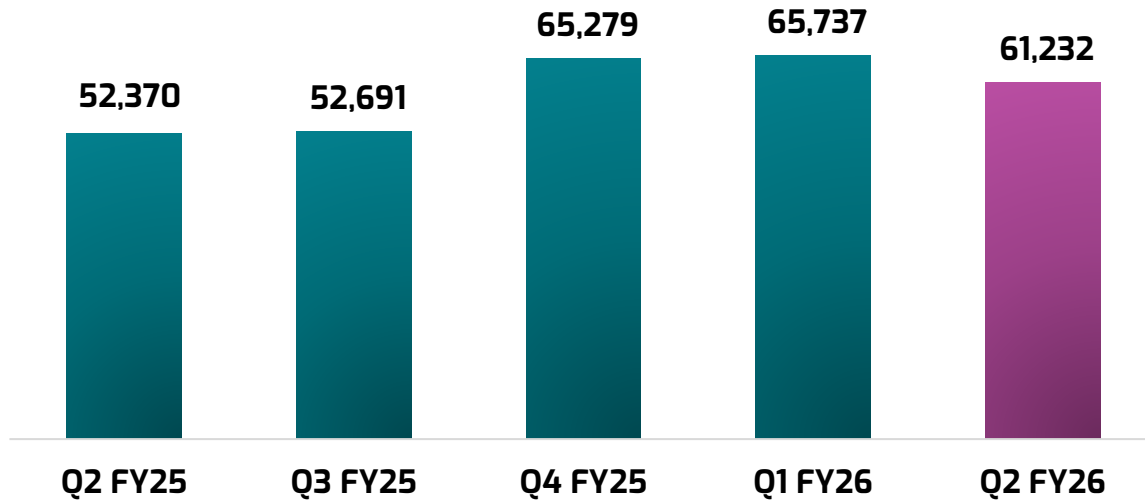
- Total revenues registered **robust growth** of **17% YoY**.
- **India branded formulations sustained** the growth momentum and **outpaced** the market growth for yet another quarter.
- **Consumer Wellness** business made **first international acquisition** by acquiring UK-based **Comfort Click Ltd (CCL)** The acquisition will **build presence** across key markets of **the UK, EU and the US**.
- **US formulations** business delivered **strong double-digit YoY growth** driven by **volume expansion** and **new launches**.
- **International Markets** business delivered **strong growth** for yet another quarter driven by **robust execution** across markets.
- EBITDA margin stood at **32.9%, up 500 bps YoY**.
- Capex (organic) for the quarter: **Rs. 4,911 mn**.
- Net debt: Rs. **22,787 mn** (at 30-Sep'25) vs (-) 48,880 mn (at 31-Mar'25)

Regulatory Updates

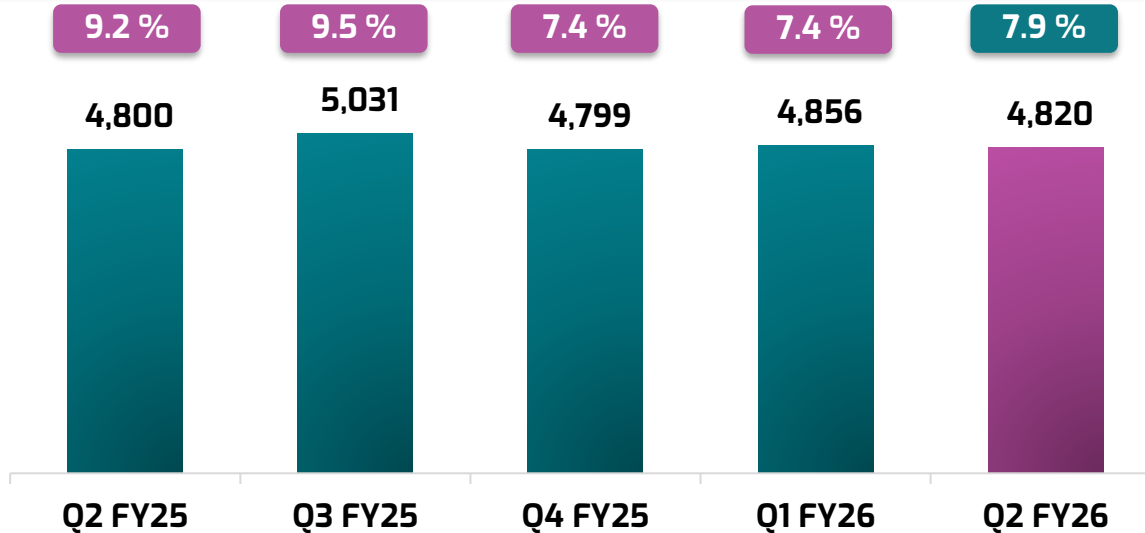
- Oncology injectable manufacturing facility located at SEZ1, Ahmedabad and Baddi formulations facility received Establishment Inspection Reports (EIR) with Voluntary Action Indicated (VAI) status from the USFDA for the inspections conducted in June 2025 and August 2025 respectively.

Key Financial Metrics (1/2)

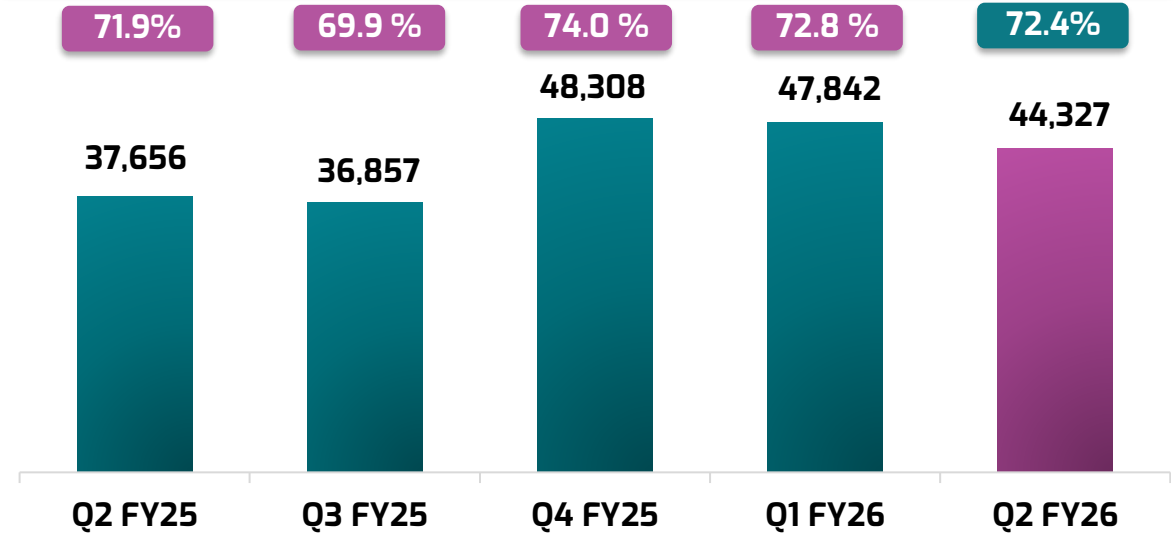
Total Revenues (Rs. mn)



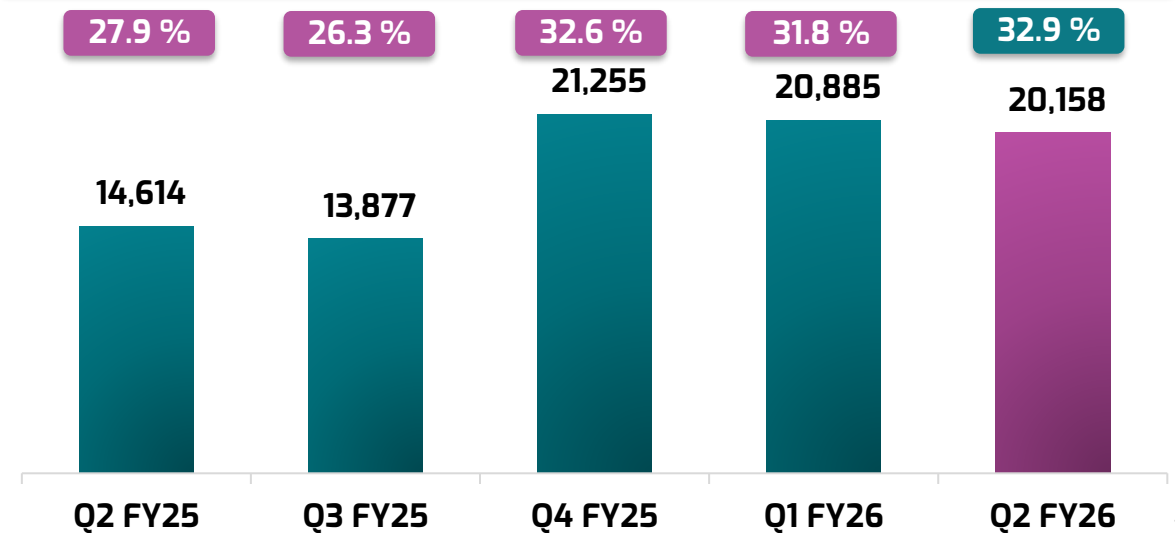
Total R&D (Rs. mn) and % to Revenues



Gross Profit (Rs. mn) and Gross Margin %

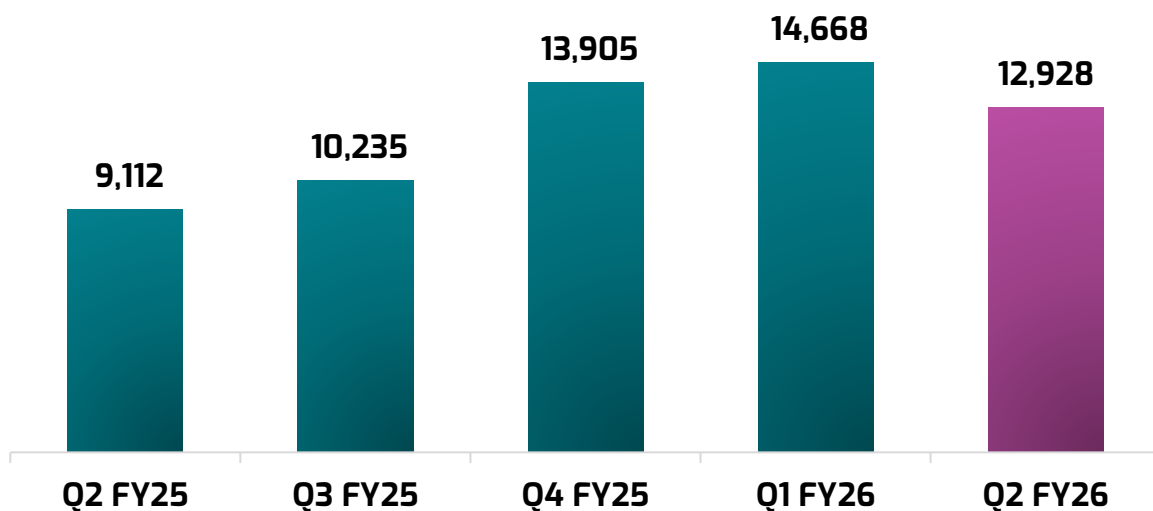


EBITDA (Rs. mn) and EBITDA Margin %

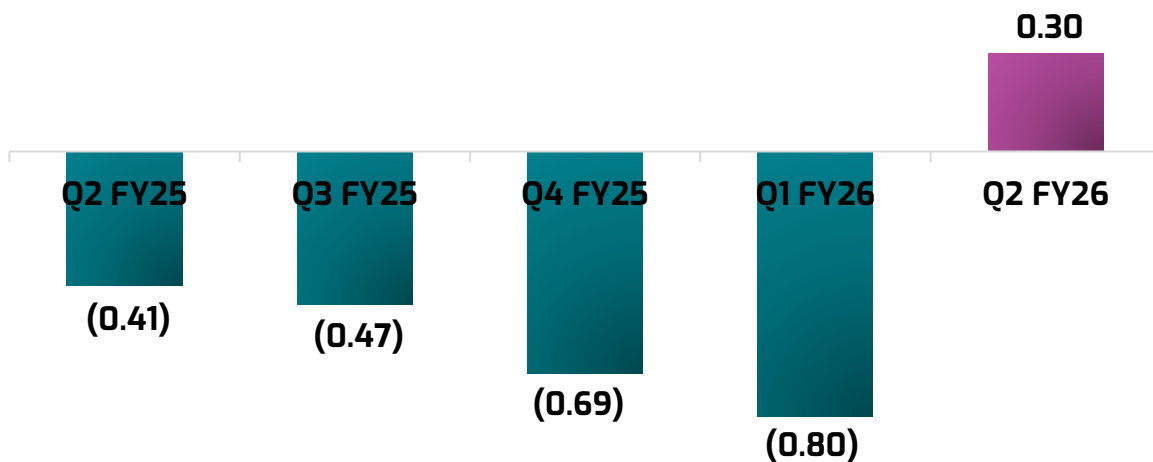


Key Financial Metrics (2/2)

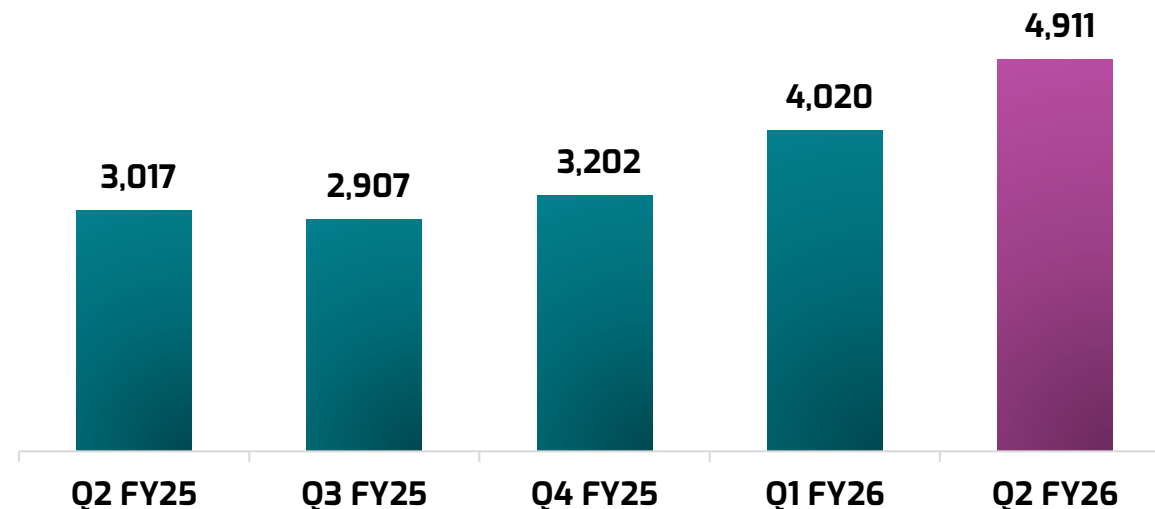
PAT ex. Exceptional (Rs. mn)



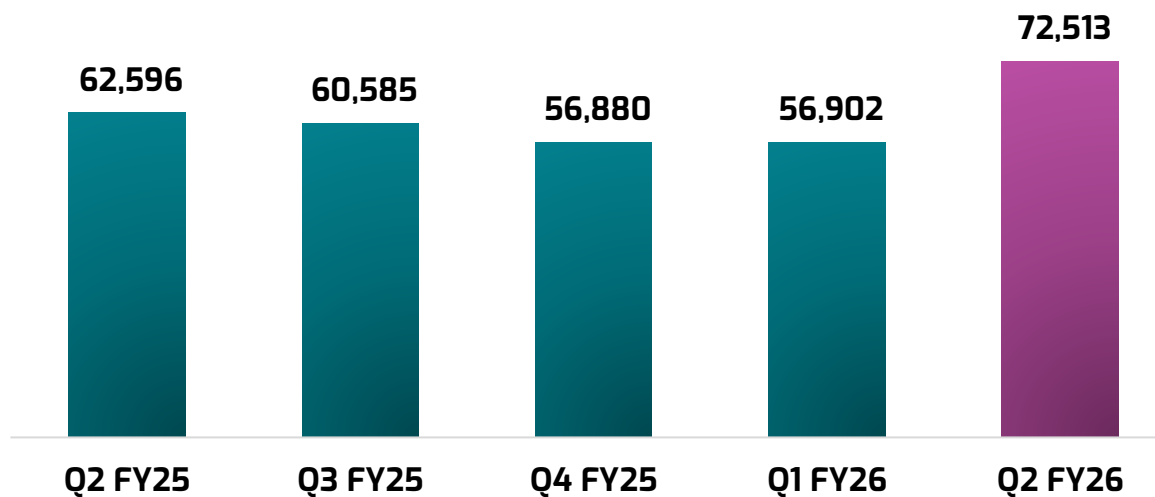
Net Debt to EBITDA (x)



Organic Capex (Rs. mn)



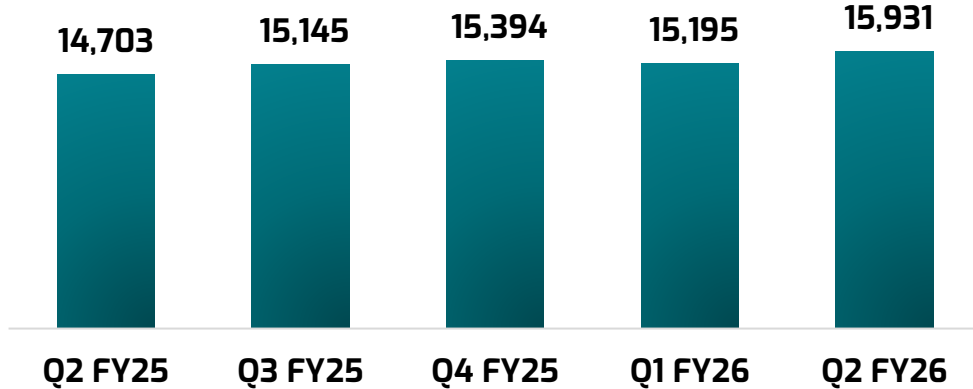
Net Working Capital* (Rs. mn)



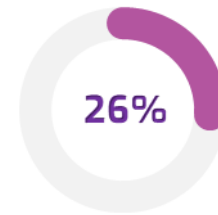
*Net working capital includes Inventory, Trade receivables and Trade payables.

Sustained market outperformance driven by chronic portfolio

India Formulations Sales (Rs. mn)



Q2 FY26 Revenue Contribution



Q2 FY26 Gr.

YoY

8.4%

QoQ

4.8%

Brand building - a key growth driver

Brand Value
(Rs. Mn)*

1000+

of Brands

9

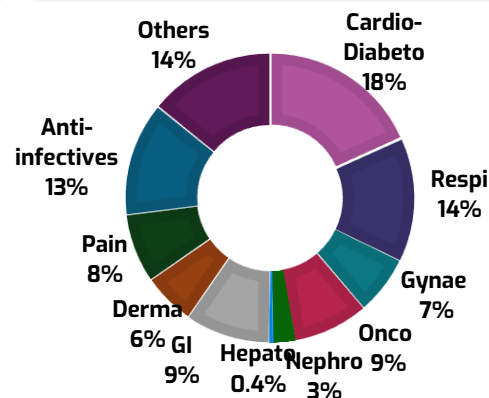
500 to 1000

23

250 to 500

35

Therapy-wise Break-up*



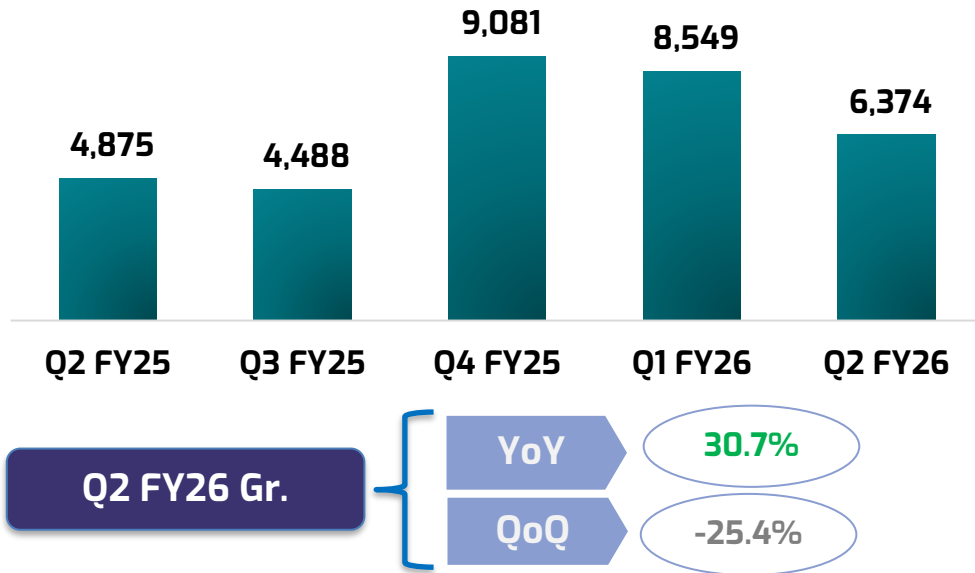
Highlights for the quarter

- Branded formulations business **outpaced IPM growth** for yet another quarter with **9% YoY growth** led by sustained traction in **innovation products** and **pillar brands**.
- Outperformed IPM** in **key therapies** of Cardiology, Gynecology and Oncology.
- On the Super Specialty front, continued to retain **leadership** position in **Oncology** therapy.
- Share of **Chronic** portfolio has **gone up** consistently over the years and stood at **44.5%***, an **improvement of 500 bps** over the last 3 years.
- Launched **VaxiFlu™**, India's first **trivalent influenza vaccine** for flu protection, aligning with the global recommendations of WHO.

*Source: IQVIA MAT September 25

Expanding international presence through CCL acquisition

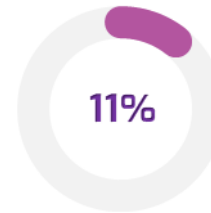
Consumer Wellness Sales (Rs. mn)








Highlights for the quarter

- CCL is among the **fastest-growing digital consumer healthcare platforms** in **high growth VMS** space and derives most of its revenues from **E-commerce** and **D2C** channels.
- CCL's business portfolio comprises three brands viz. **WeightWorld™** which includes plant-based supplements, vitamins and minerals, collagen, omegas, probiotics, and micronutrients, and sports nutrition for adults, **Maxmedix™**, a specialty VMS gummy brand which caters to all paediatric nutritional requirements and **Animigo**, a natural pet VMS brand which offers a range of pet care products.

Q2 FY26 Revenue Contribution



Dominant market share across key brands

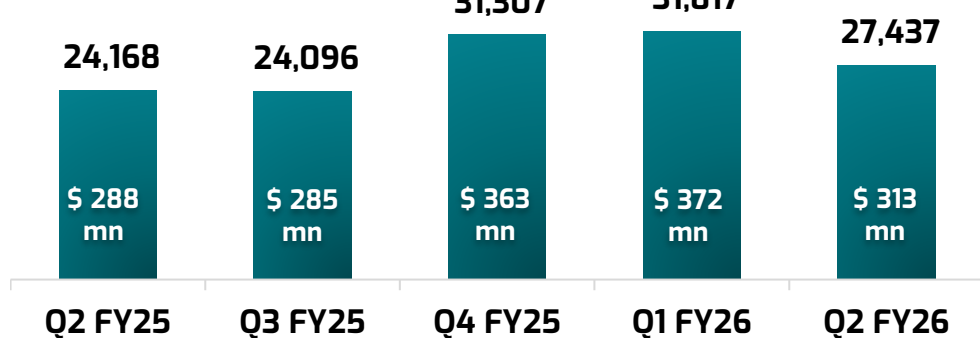
Brand Name	Mkt Share %	Mkt Rank	
	32.9%*	1*	
	Facial Cleansing #	7.9%*	
	Scrub	48.5%*	1*
	Peel Off	76.6%*	1*
	58.7%*	1*	
	4.1%*	4*	
	96.2%*	1*	

*Source: Nielsen MAT September 2025 report

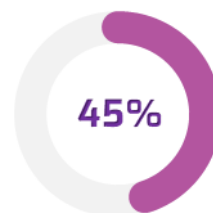
Facial cleansing segment includes Face wash, Scrub and Peel-off

Sustained growth through execution excellence

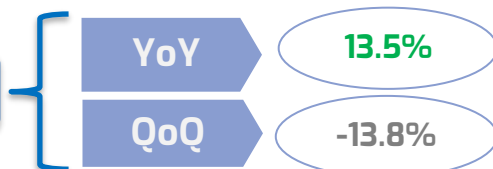
US Formulations Sales (Rs. mn)



Q2 FY26 Revenue Contribution

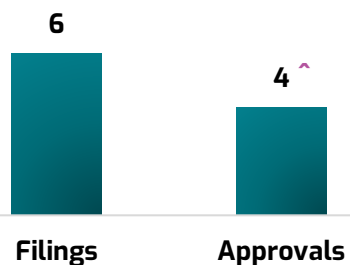


Q2 FY26 Gr.

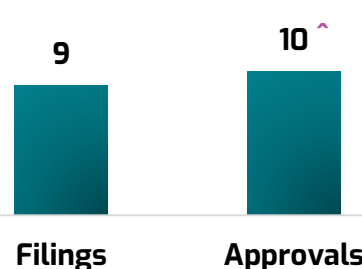


Continued investment to build the generics pipeline

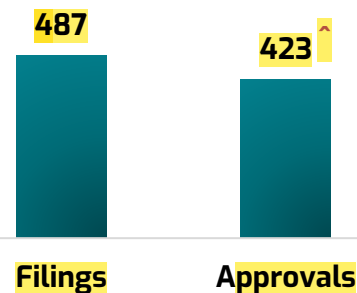
ANDA filings and approvals - Q2 FY26



ANDA filings and approvals - H1 FY26



ANDA filings and approvals - Cumulative



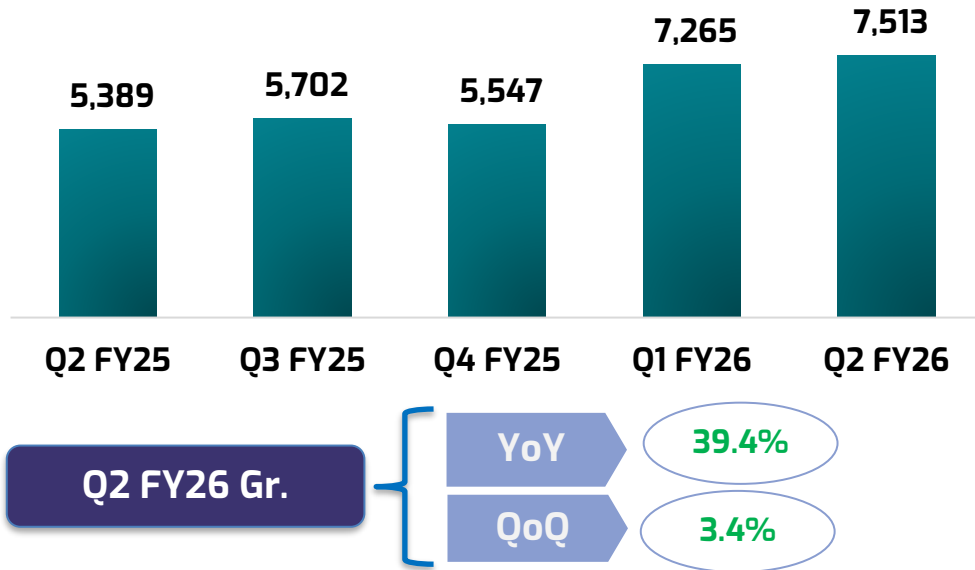
Highlights for the quarter

- Launched **7 new products**.
- Filed 6 ANDAs** and received **approval** for **4 ANDAs** (incl. 1 **tentative** approval).
- On the **specialty** front, in October, 2025, launched **Beizray (albumin solubilized docetaxel injection)**, further **strengthening** our **505(b)(2)** portfolio.
- Received the **first Notice of Compliance (NOC)** approval in **Canada** during the quarter with receipt of NOC from Health Canada for Varenicline tablets 0.5 & 1 mg.

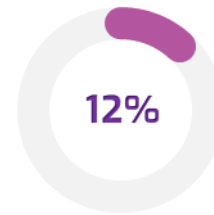
Received **three NOCs** from Health Canada so far, including two NOCs received in October, 2025.

Strong growth driven by robust execution across markets

IM Formulations Sales (Rs. mn)



Q2 FY26 Revenue Contribution



Highlights for the quarter

- Growth was **broad based** across **key geographies** driven by **strong demand** and **focused execution**.
- In **Emerging Markets**, adopted a **focused, therapy led approach**, tailoring the offerings to **meet the needs of specific markets** and in turn, built a **more agile, market responsive portfolio**.
- In **Europe**, focus remains on **expanding** the **offerings** and **enhance** the **market coverage**.

NCE: Saroglitazar Magnesium

- Reported positive topline results from the pivotal EPICSTM-III Phase 2(b)/3 clinical trial of Saroglitazar Magnesium in patients with PBC for the US market.
- The trial met the primary endpoint, with a statistically significant treatment difference in the percentage of patients achieving a clinically meaningful biochemical response with Saroglitazar compared to placebo.
- Preparing to file NDA of the molecule with the USFDA in Q4 FY26.

Vaccine R&D

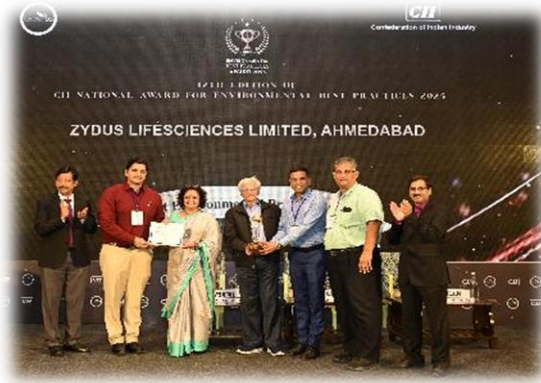
- Received regulatory approval to initiate Phase II clinical trials of Bivalent Typhoid Conjugate Vaccine in India.

Zydus at a Glance






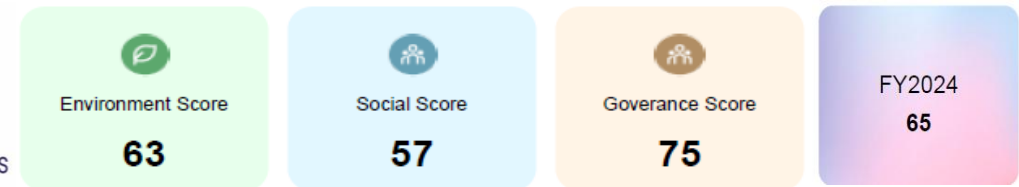
1. In FY25, assuming exchange rate of Rs. 84.57 per USD
2. As on 4th November, 2025, exchange rate of Rs. 88.7 per USD
3. IQVIA MAT September 2025 TRx

4. IQVIA MAT September 2025 TRx
5. As per IQVIA MAT September 2025

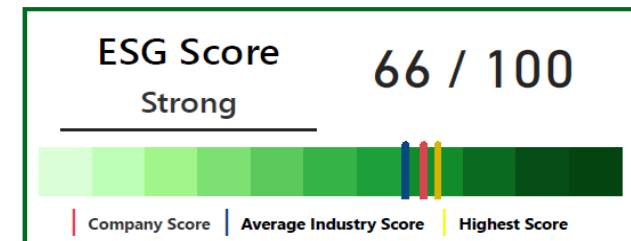


ZyduS Lifesciences Limited commitment to become Net Zero by 2050 accepted by SBTi team (Science Based Target Initiative)

COMPANY	NEAR-TERM STATUS	NET-ZERO STATUS	ORGANIZATION TYPE	
Zydus Lifesciences Limited India, Asia	 COMMITTED	 COMMITTED	Corporate	View more 



SEBI Industry Name - Pharmaceuticals & Biotechnology
SEBI Industry Code - IN060101
NIC Industry - Manufacture of pharmaceuticals, medicinal chemical and botanical products
NIC Code - 21
CIN Code - L24230GJ1995PLC025878



Environment	55.80
Weight	26.00%
Social	69.53
Weight	42.00%
Governance	69.57
Weight	32.00%

Consolidated Financial Performance (reported)

Rs. mn	Q2 FY26	Q2 FY25	YoY gr.	Q1 FY26	QoQ gr.	H1 FY26	H1 FY25	YoY gr.
Total Income from Ops.	61,232	52,370	16.9%	65,737	-6.9%	1,26,969	1,14,445	10.9%
Gross Contribution (GC)	44,327	37,656	17.7%	47,842	-7.3%	92,169	83,870	9.9%
Gross Margin %	72.4%	71.9%		72.8%		72.6%	73.3%	
Employee benefits expenses *	9,227	7,865	17.3%	9,024	2.2%	18,251	15,685	16.4%
R&D expenses	4,820	4,800	0.4%	4,856	-0.7%	9,676	8,725	10.9%
Other operating expenses	14,263	10,831	31.7%	13,648	4.5%	27,911	24,208	15.3%
Net (gain)/loss on foreign currency transactions	-4,141	-454	-812.1%	-571	-625.2%	-4,712	-202	-2232.7%
EBITDA	20,158	14,614	37.9%	20,885	-3.5%	41,043	35,454	15.8%
EBITDA Margin %	32.9%	27.9%		31.8%		32.3%	31.0%	
Other Income	1,090	682	59.8%	1,549	-29.6%	2,639	1,314	100.8%
Finance cost	1,013	251	303.6%	847	19.6%	1,860	573	224.6%
Depreciation and amortization	3,019	2,336	29.2%	2,380	26.8%	5,400	4,489	20.3%
PBT before exceptional items	17,216	12,709	35.5%	19,207	-10.4%	36,422	31,706	14.9%
Exceptional Expenses/ (Incomes)	342					342		
Profit before Tax	16,874	12,709	32.8%	19,207	-12.1%	36,080	31,706	13.8%
Tax expenses	4,540	3,731	21.7%	4,341	4.6%	8,880	8,092	9.7%
Share of profit from JVs	52	221	-76.5%	344	-84.9%	396	410	-3.4%
Profit/(loss) from discontinued ops. #	-	3	-100.0%			-	3	
Minority Interest	-200	90	-322.2%	542	-136.9%	342	716	-52.2%
Reported Net Profit	12,586	9,112	38.1%	14,668	-14.2%	27,254	23,311	16.9%

* Excludes Research related expenses

Details of Exchange Rate Fluctuations

Rs. mn	Q2 FY26	Q2 FY25	YoY gr. %	H1 FY26	H1 FY25	YoY gr. %
A. On operating transactions (above EBITDA line)	-3,776	-423	-792.7%	-4,275	-191	-2138.2%
a. Included in COGS	365	31	1077%	437	11	3872.7%
c. Part of other operating expenses (shown separately)	-4,141	-454	-812%	-4,712	-202	-2232.7%
Total Exchange Rate Fluctuations ('+' = loss, '-' = gain)	-3,776	-423	-792.7%	-4,275	-191	-2138.2%

Thank you

For any queries, please contact
Arvind Bothra
Arvind.Bothra@zyduslife.com
+91-22-62711905

For more information, please visit:
 www.zyduslife.com
 www.linkedin.com/company/zyduslife



Registered Office:

Zydus Corporate Park, Scheme No. 63, Survey No. 536,
Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,
Sarkhej-Gandhinagar Highway,
Ahmedabad – 382 481
Gujarat, India