



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 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

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Q2 FY26: At a Glance

Revenues from Operations

Rs. 61,232 mn
↑ 17% YoY

R&D

Rs. 4,820 mn
7.9% of revenues

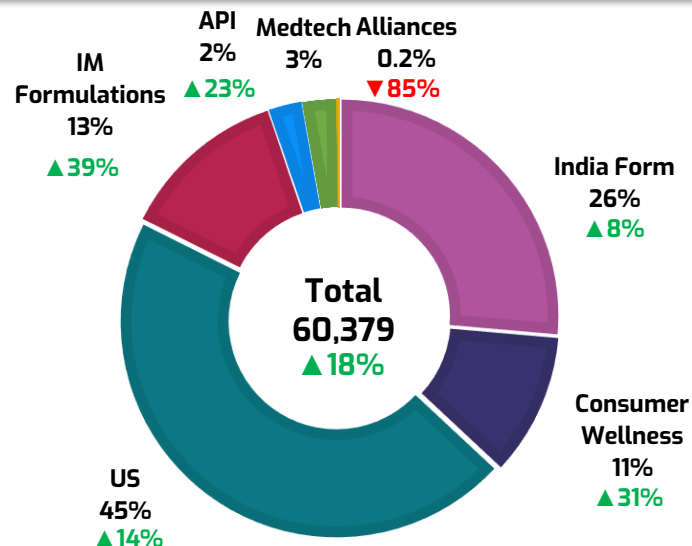
EBITDA & Margin %

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

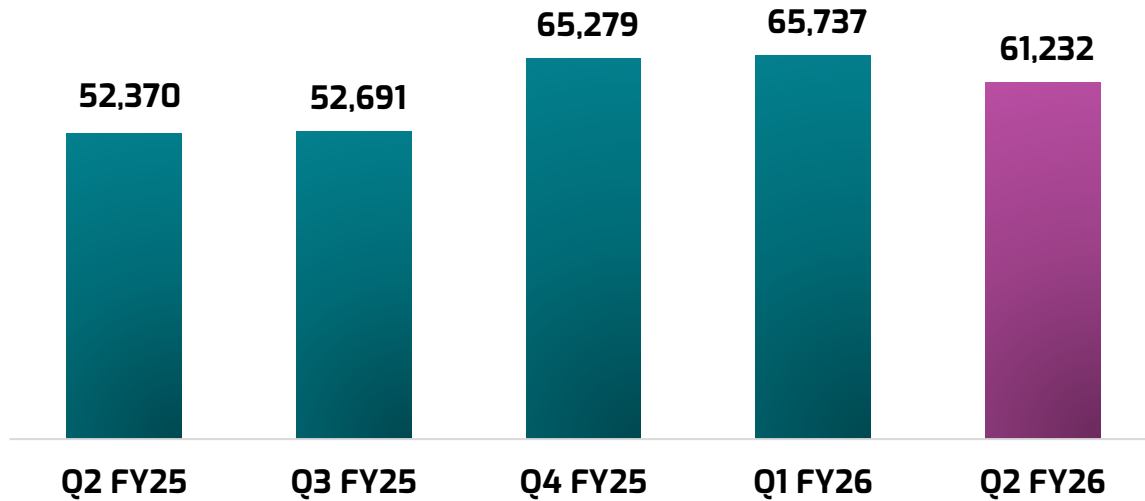
- Total revenues registered **robust growth** of **17% YoY**.
- **India branded formulations sustained** the growth momentum and **outpaced** the market growth for yet another quarter.
- **Consumer Wellness** business made **first international acquisition** by acquiring UK-based **Comfort Click Ltd (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

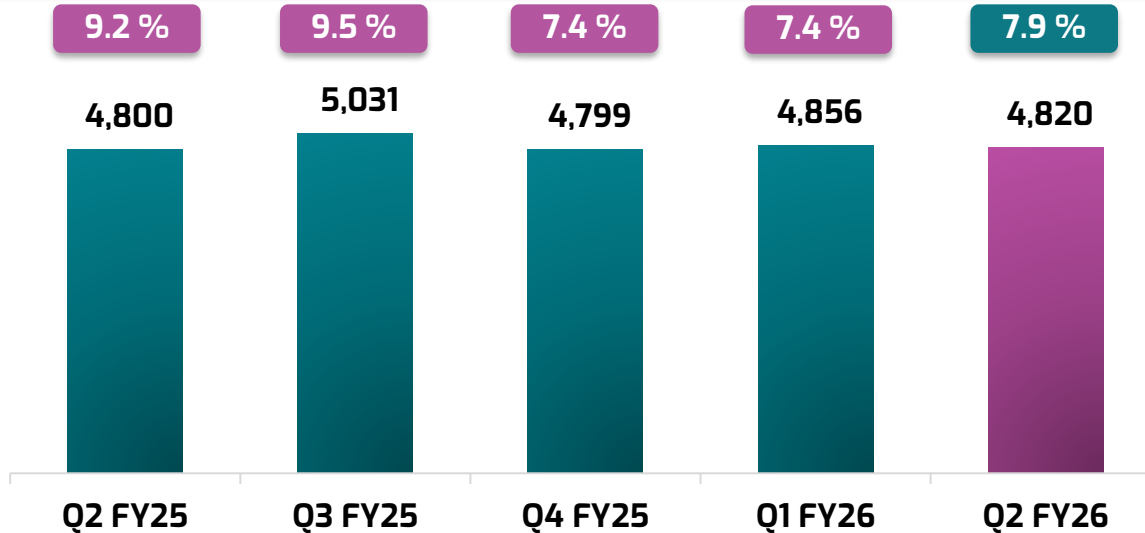
- Oncology injectable manufacturing facility located at SEZ1, Ahmedabad and Baddi formulations facility received Establishment Inspection Reports (EIR) with Voluntary Action Indicated (VAI) status from the USFDA for the inspections conducted in June 2025 and August 2025 respectively.

Key Financial Metrics (1/2)

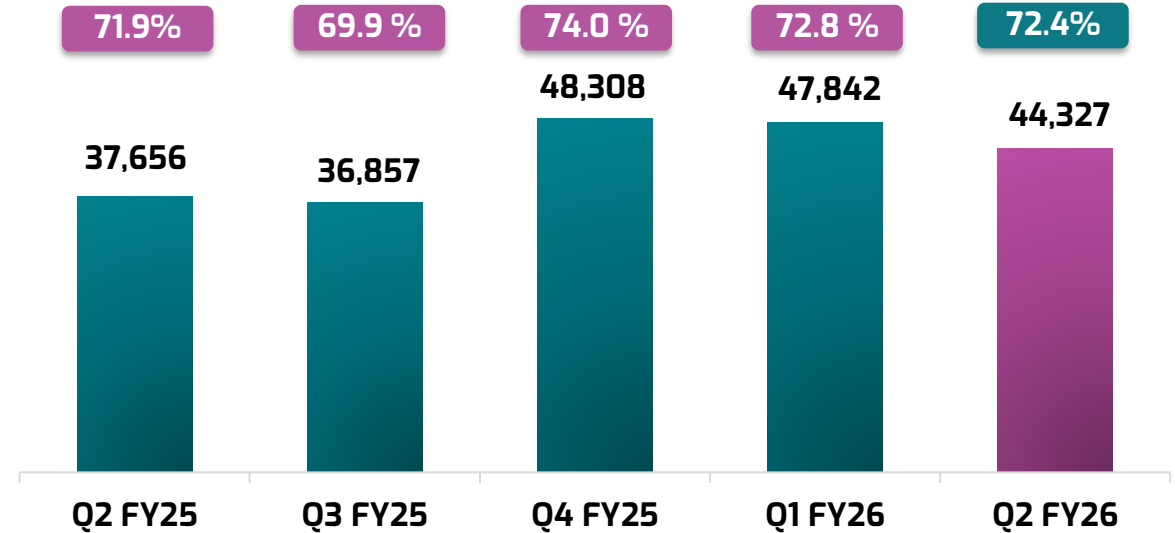
Total Revenues (Rs. mn)



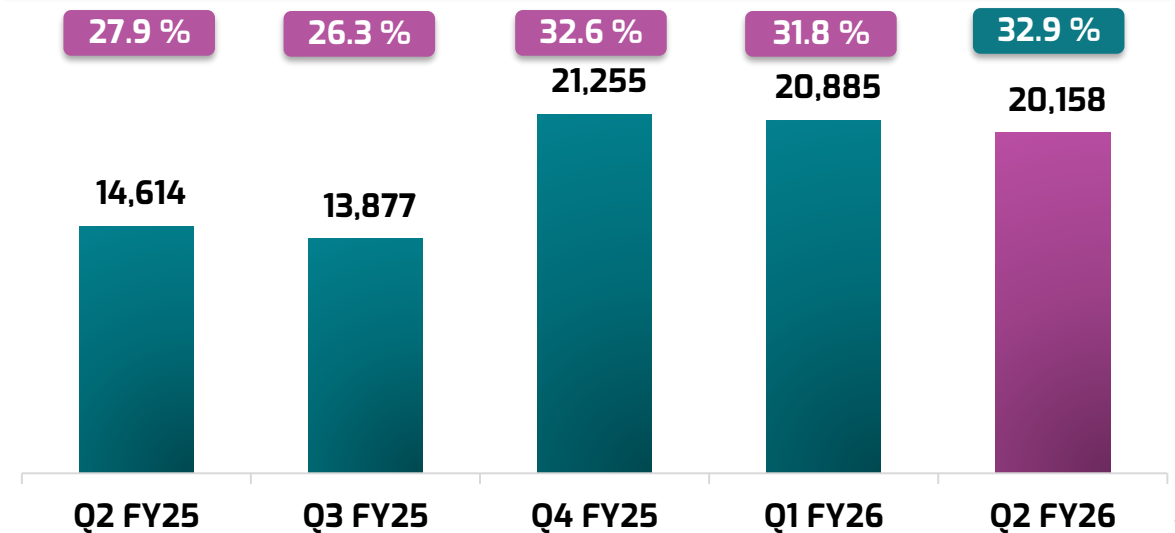
Total R&D (Rs. mn) and % to Revenues



Gross Profit (Rs. mn) and Gross Margin %

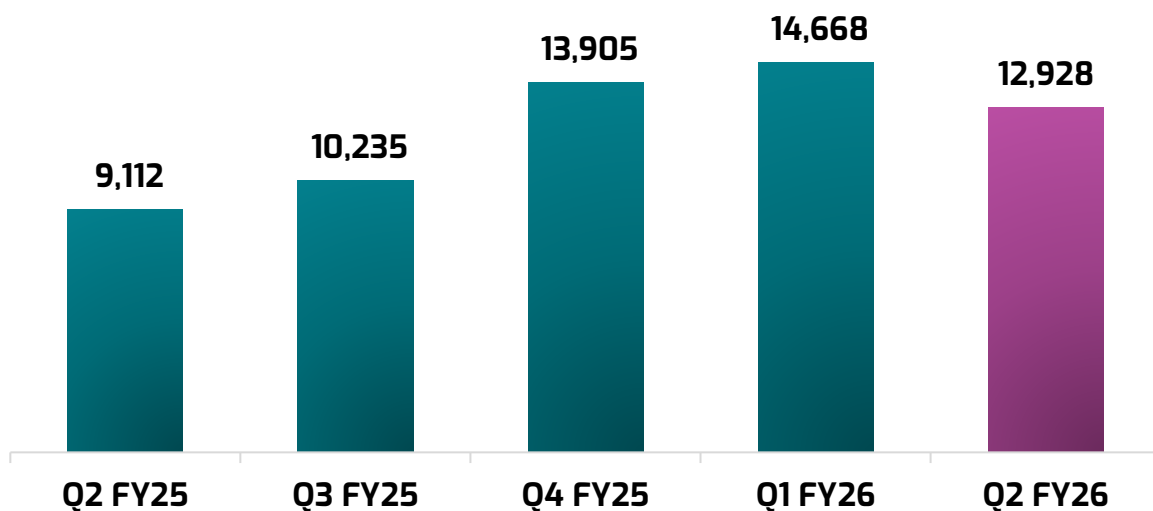


EBITDA (Rs. mn) and EBITDA Margin %

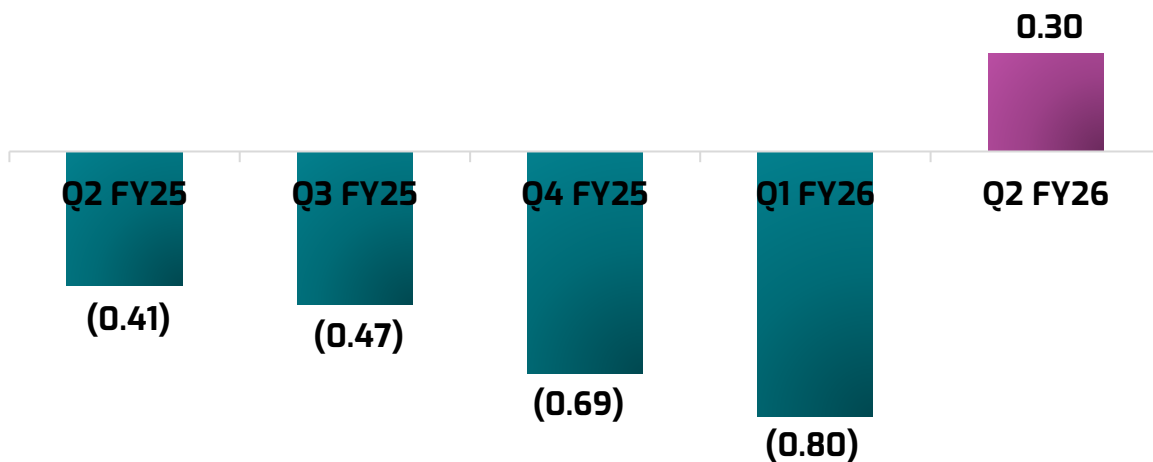


Key Financial Metrics (2/2)

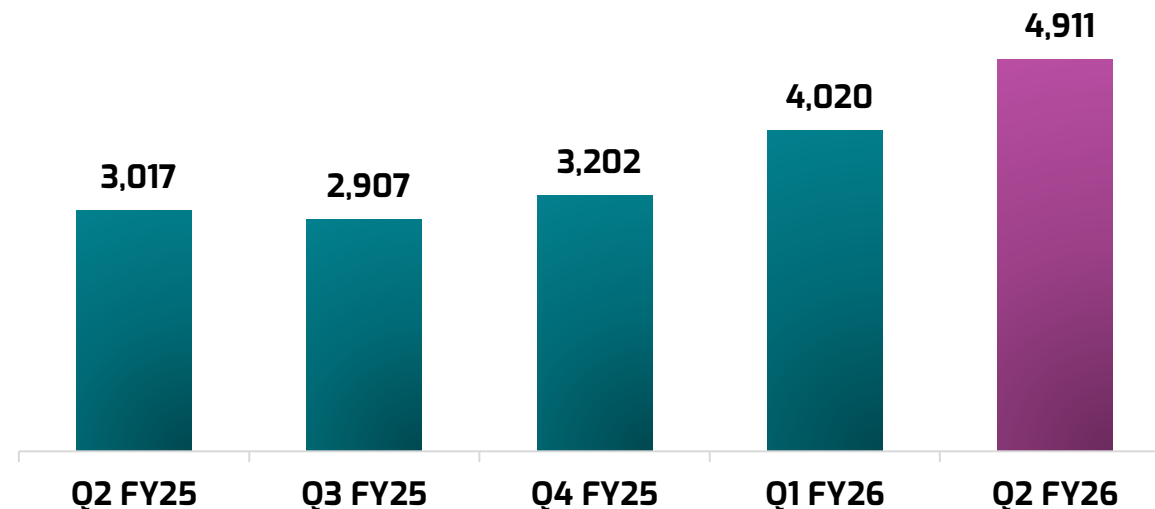
PAT ex. Exceptional (Rs. mn)



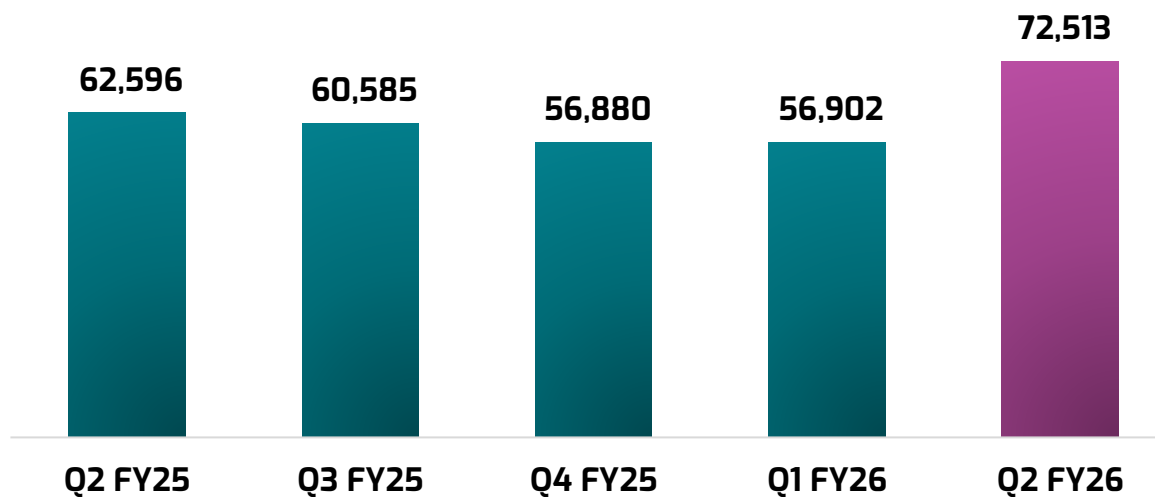
Net Debt to EBITDA (x)



Organic Capex (Rs. mn)



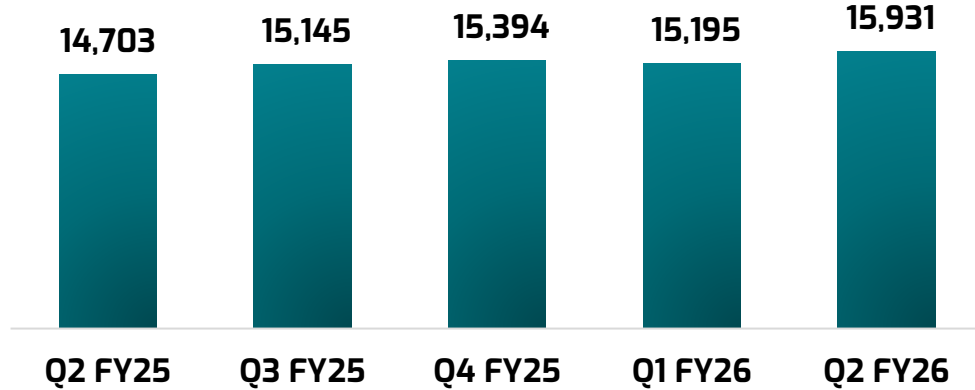
Net Working Capital* (Rs. mn)



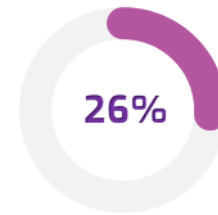
*Net working capital includes Inventory, Trade receivables and Trade payables.

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

of Brands

1000+

9

500 to 1000

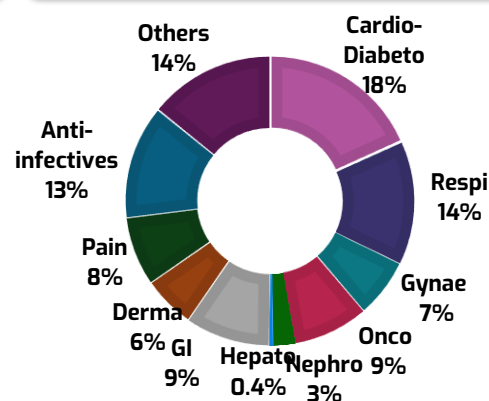
23

250 to 500

35

Brand Value
(Rs. Mn)*

Therapy-wise Break-up*

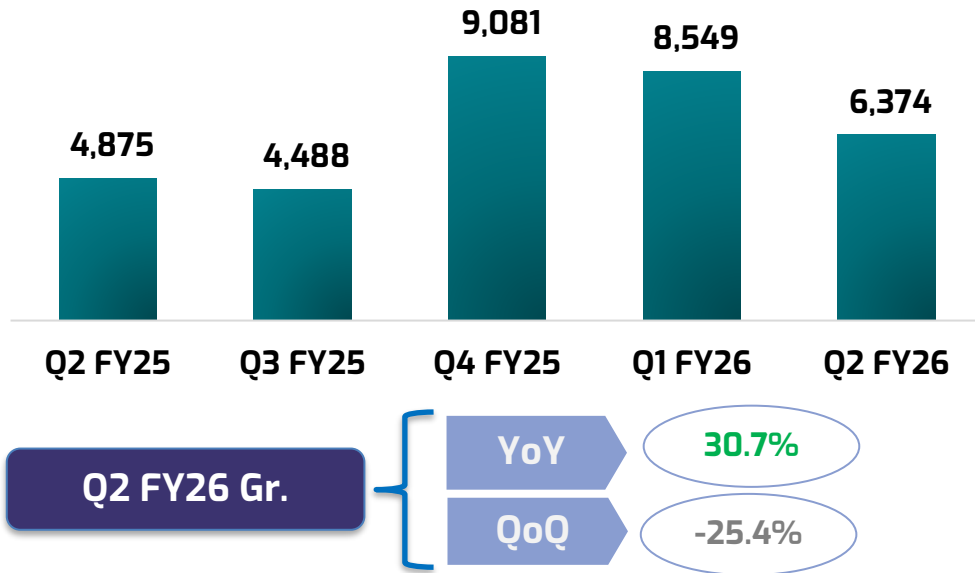


Highlights for the quarter

- 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.

Expanding international presence through CCL acquisition

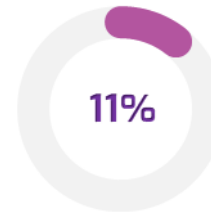
Consumer Wellness Sales (Rs. mn)



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

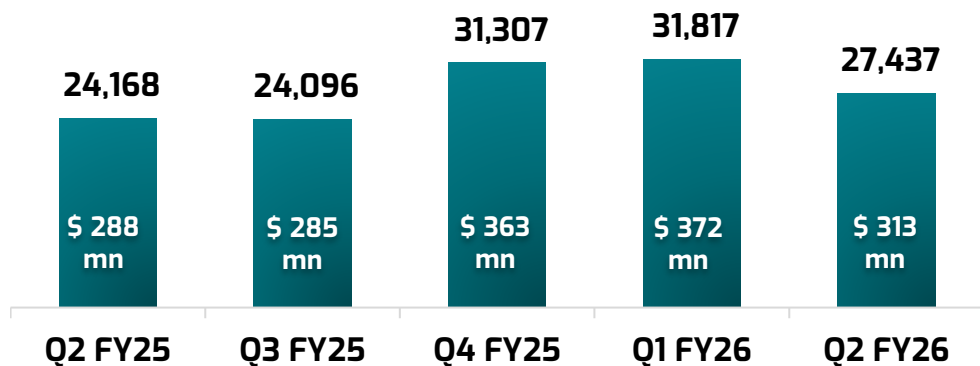
Brand Name	Mkt Share %	Mkt Rank	
	32.9%*	1*	
	Facial Cleansing #	7.9%*	
	Scrub	48.5%*	1*
	Peel Off	76.6%*	1*
	58.7%*	1*	
	4.1%*	4*	
	96.2%*	1*	

*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 Gr.

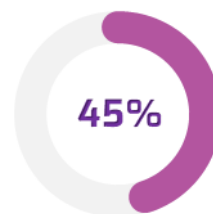
YoY

13.5%

QoQ

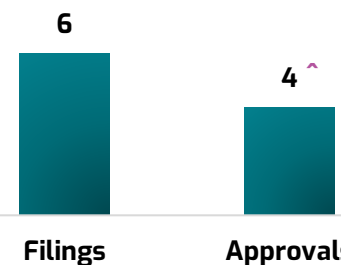
-13.8%

Q2 FY26 Revenue Contribution

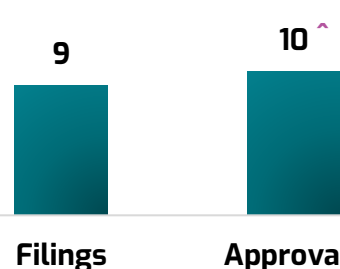


Continued investment to build the generics pipeline

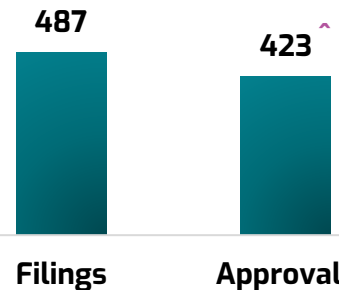
ANDA filings and approvals - Q2 FY26



ANDA filings and approvals - H1 FY26



ANDA filings and approvals - Cumulative



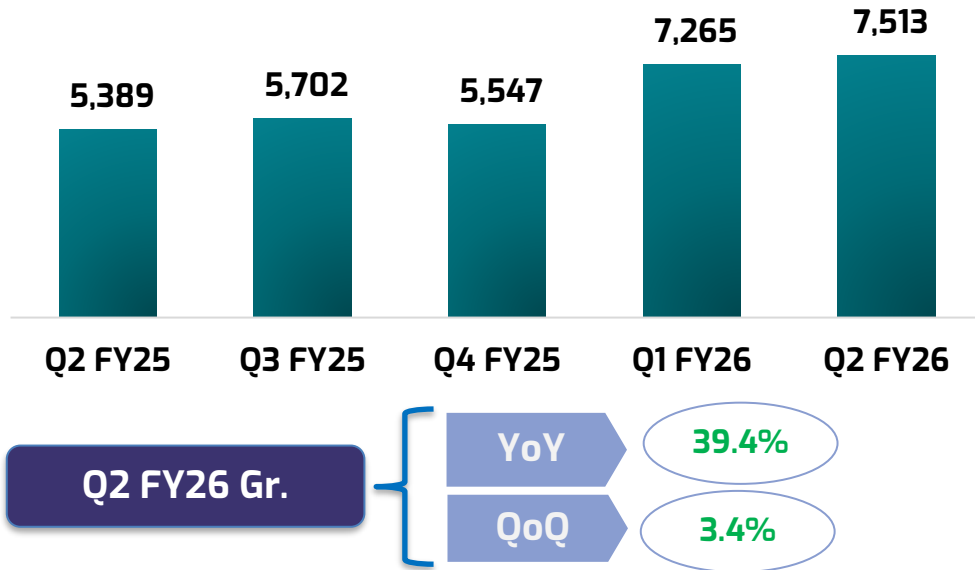
Highlights for the quarter

- 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.

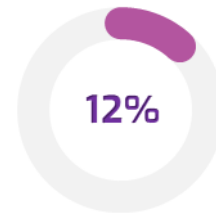
Received **three NOCs** from Health Canada so far, including two NOCs received in October, 2025.

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**.

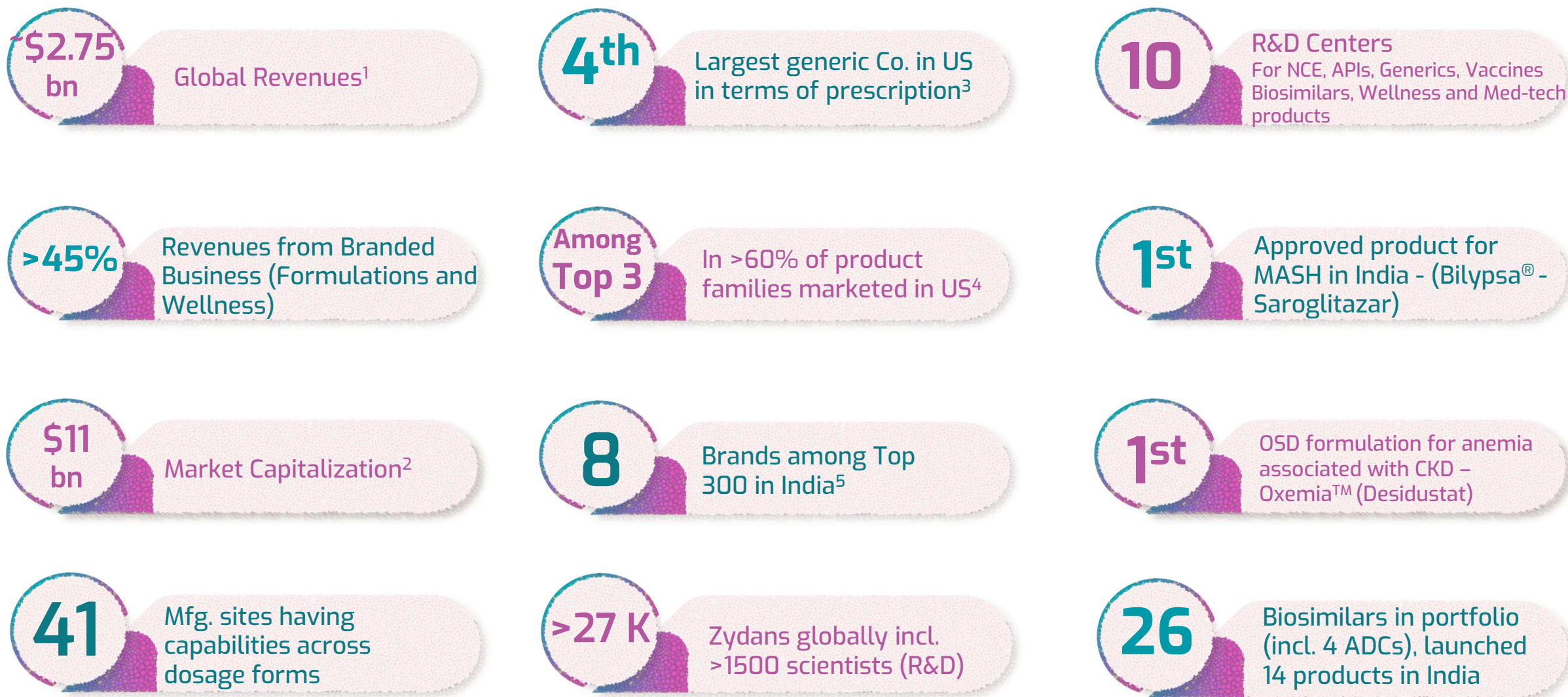
NCE: Saroglitazar Magnesium

- 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

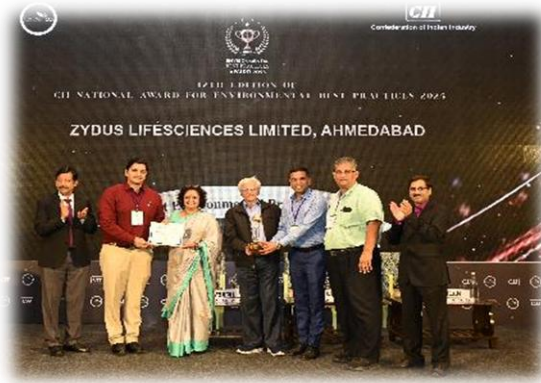
- Received regulatory approval to initiate Phase II clinical trials of Bivalent Typhoid Conjugate Vaccine in India.

Zydus at a Glance



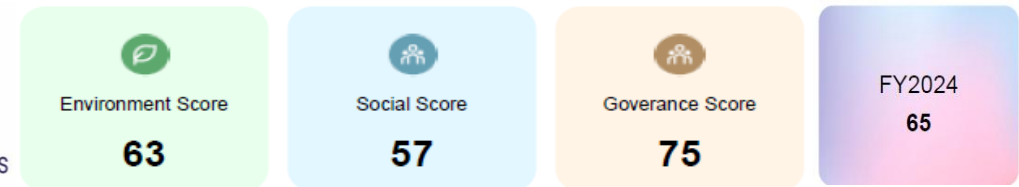
1. In FY25, assuming exchange rate of Rs. 84.57 per USD
2. As on 4th November, 2025, exchange rate of Rs. 88.7 per USD
3. IQVIA MAT September 2025 TRx

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

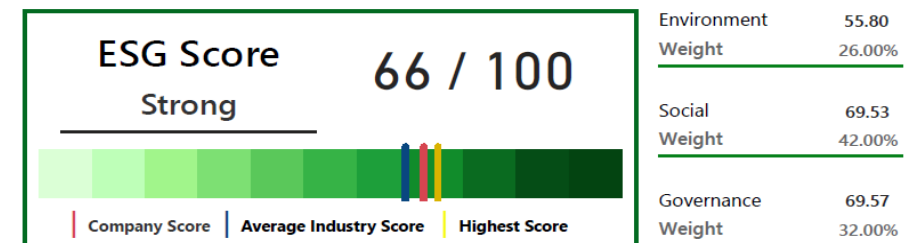


ZyduS Lifesciences Limited commitment to become Net Zero by 2050 accepted by SBTi team (Science Based Target Initiative)

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



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
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+91-22-62711905

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



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Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,
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Ahmedabad – 382 481
Gujarat, India