February 15, 2026

Listing Department **Code: *532321***
BSE LIMITED
P J Towers, Dalal Street,
Mumbai–400 001

Listing Department **Code: *ZYDUSLIFE***
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai–400 051

Sub: **Transcript of the post results earnings call held on February 10, 2026, pursuant to regulations 30 and 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")**

Dear Sir / Madam,

Pursuant to regulations 30 and 46(2)(oa) of the Listing Regulations, please find attached the transcript of the Company's Q3 FY26 post results earnings call held on February 10, 2026.

Please find the same in order.

Thanking you,

Yours faithfully,
For, **Zydus Lifesciences Limited**

DHAVAL NARENDRA SONI
Digitally signed by DHAVAL NARENDRA SONI
Date: 2026.02.15 19:10:34 +05'30'

Dhaval N. Soni
Company Secretary and Compliance Officer
Membership No. FCS7063

Encl.: As above

“Zydus Lifesciences Limited Q3 FY26 Post Results Earnings Call”

February 10, 2026

MANAGEMENT: **DR. SHARVIL PATEL - MANAGING DIRECTOR, ZYDUS LIFESCIENCES LIMITED**
MR. GANESH NAYAK - DIRECTOR, ZYDUS LIFESCIENCES LIMITED
MR. TUSHAR SHROFF – CHIEF FINANCIAL OFFICER, ZYDUS LIFESCIENCES LIMITED
MR. ARVIND BOTHRA - HEAD, INVESTOR RELATIONS, ZYDUS LIFESCIENCES LIMITED
MR. ALOK GARG - MD OFFICE, ZYDUS LIFESCIENCES LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Zydus Lifesciences Limited Q3 FY26 Earnings Call. Please note, this call is being recorded. I now handover the call to Mr. Ganesh Nayak for opening remarks. Thank you and over to you, Sir.

Mr. Ganesh Nayak: Good morning, ladies and gentlemen. It is my pleasure to welcome you all to our post results teleconference for the third quarter ended December 31st, 2025. For today's call, we have with us Dr. Sharvil Patel - Managing Director, Mr. Tushar Shroff – Chief Finance Officer, Mr. Arvind Bothra - Head of Investor Relations, and Mr. Alok Garg from the Managing Director's office.

Let me talk about the key developments during the quarter.

I am happy to inform you that we ended the calendar year with a strong double digit growth and operating profitability. All our key businesses contributed to the performance during the quarter.

Let me take you through the financial performance for the quarter gone by.

- We registered consolidated revenues of ₹68.6 billion, up 30% on a year-on-year basis. Excluding acquisitions too, the base sustained double-digit growth with all key businesses delivering ahead of expectations.
- EBITDA for the quarter stood at ₹18.2 billion, up 31% on a year-on-year basis. Our operating profitability continued to remain strong with an EBITDA margin of 26.5% during the quarter, up 20 basis points on a year-on-year basis. EBITDA margin for the first nine months of fiscal stood at 30.3%.
- Net profit for the quarter, adjusted for the exceptional expense on account of the new labor code impact and acquisition related cost, was ₹11.1 billion, up 9% year-on-year.

Now let me take you through the operating highlights for the third quarter of FY26 for our key business segments.

In the Pharmaceutical space,

North America business, comprising of the United States and Canada, registered revenues of ₹28 billion during the quarter, up 16% year-on-year. The base US business continued to grow driven by sustained volume expansion and new products launched over the last 12 months. On the US generics front, we filed 18 ANDAs, received 8 approvals and launched 4 new products during the quarter.

On the US specialty front, we launched BEIZRAY (albumin-solubilized docetaxel injection), our first oncology 505(b)(2) product, further strengthening our specialty portfolio.

On the orphan and rare Disease front, in January'2026, we received final approval from the USFDA for Zycubo (copper histidinate). With this approval, Zycubo has become the first and only therapy approved for the treatment of Menkes disease, which is an ultra-rare disease. We now have 3 rare disease products being marketed by Sentynl.

In Canada, we filed 5 ANDS, received 4 approvals and launched 1 new product during the quarter.

In India, our branded formulation business sustained its growth trajectory with a robust 14% year-on-year growth outperforming the market growth for yet another quarter. The growth was driven by persistent traction in innovation products and the pillar brands. Chronic segment continued to grow at a faster pace driving the overall growth of the business.

In terms of therapy performance, the business grew faster than the market in key therapies of Cardiology, Respiratory, Dermatology, Pain Management and in the super specialty areas of Oncology and Nephrology. On the super specialty front, we continue to retain leadership position in the Oncology therapy.

Contribution of chronic portfolio has increased consistently over the last several years and stood at 45.3% as per IQVIA MAT December 2025, an improvement of 560 basis points over the last 3 years.

During the quarter we expanded our presence in the diagnostics area through a strategic collaboration with Myriad Genetics of the US, introducing 3 advanced tests, viz MyChoice, MyRisk, and Prolaris, and thereby strengthening the country's precision oncology ecosystem.

International markets formulation business further accelerated its growth trajectory and posted revenues of ₹7.9 billion, with a strong year-on-year growth of 38%. The growth was broad-based with a demand-driven performance in both emerging markets and Europe, supported by focused execution. On a YTD basis as well, the business delivered 38% growth.

On our Consumer Wellness business,

We recorded revenues of ₹9.6 billion, up 113% year-on-year with full quarter of consolidation of Comfort Click business in this quarter. Excluding the impact of the recently acquired Comfort Click, the business delivered double-digit volume growth during the quarter, reflecting the underlying demand momentum. Comfort Click portfolio, that was acquired this year, continued to perform in line with expectations. The Comfort Click business deepened its portfolio with the launch of 4 adult gummy variants, one probiotic gummy variant for the kids and one Pure Himalayan Shilajit Resin, reinforcing its position in high-growth wellness categories.

Additionally, the WeightWorld brand advanced its European expansion by entering Poland, Finland, and Portugal, strengthening Comfort Click's regional footprint and unlocking access to fast-growing wellness markets.

In the Medical Devices space,

The business performed registered revenue of ₹3 billion. This was the first full quarter consolidation of our Amplitude Surgical's business.

On the Operations front –

Our injectable manufacturing facility located at Jarod received the EIR with voluntary action indicated status from the USFDA post the inspection conducted in September'2025. Our oral solid Dosage formulations facility located in Ahmedabad SEZ (SEZ II site) received EIR with no action indicated status post the pre-approval inspection conducted in August'2025.

This concludes the business review. I would now request Dr. Sharvil Patel to take you through the key drivers across businesses as well as initiatives in our innovation programs. Thank you.

Dr. Sharvil Patel: Thank you, Mr. Nayak, and good morning, ladies and gentlemen. I am pleased to report that our core strategic pillars are delivering as intended. Our focus on supply chain resilience and stringent execution has allowed us to navigate market complexities effectively. 2025 was a remarkable year for us, characterized by exceptional topline growth and healthy profitability.

Our disciplined M&A and business development strategy has complemented existing businesses well and activated new growth engines that are already delivering tangible impact. Building on the seamless integration of LiqMeds and NIPL, which is the Ritebite Max Protein, our recent acquisitions of Amplitude, Comfort Click, licensing of biosimilars and our strategic biologics facilities will serve as key enablers of sustained, long-term growth for us.

We continue to evolve our business model to go beyond the pill, prioritizing patient-centric outcomes through sustained R&D investments. This focus is not just about better healthcare, it's about creating superior value for everyone who has a stake in our success.

In the US, our generics foundation is stronger than ever anchored by our diverse portfolio of internal and partner products. As we pivot to specialty, we are well positioned to drive further growth. We have identified and engaged key levers to expand our footprint, ensuring we bring highly differentiated, high-impact therapies to the market. This includes the 505(b)(2) pipeline of products

developed inhouse as well as through partnerships, leveraging LiqMeds portfolio and broadening access to 3 pediatric disease products by Sentynl.

In the US biosimilar space, we have attained a critical milestone with the licensing of 2 large molecules, Pembrolizumab and Ranibizumab. We shall leverage the recently acquired biologics manufacturing facility in the US to accelerate our proprietary pipeline while maximizing capacity utilization through our continued supply of BOT/ BAL to Agenus and the onboarding of new partners.

Looking ahead, we are particularly optimistic about the upcoming NDA filing for our molecule Saroglitazar in the US market. This is a pivotal milestone that will not only catalyze our next phase of growth but also solidify Zydus' position as an innovation-driven leader in the specialty pharmaceutical space.

Turning to our India formulations business, our branded portfolio has consistently outperformed the market for several quarters. We are accelerating this momentum by sharpening our focus on our core therapeutic areas. Our commitment to patient-centric innovation has yielded a robust pipeline of novel, differentiated products that not only address significant unmet needs but also serve as a foundation for sustained long-term value creation.

On International Markets formulations business, spanning both emerging markets and Europe, it has delivered strong double-digit growth over the past several quarters. In emerging markets, we are driving growth through our therapy-led approach, tailoring offerings to local needs and building a more agile market responsive portfolio. Whereas in Europe, our priority is to broaden our portfolio offerings and strengthen our market coverage.

Our strategy for Consumer Wellness is centered on making wellness a natural extension of the consumer's journey. The acquisition of Comfort Click has uniquely positioned us with a strong presence in both India and Europe's developed markets, enhancing diversification and growth potential. With the addition of Comfort Click, we have reached a critical inflection point. This move not only expands our global footprint but also secures a leadership position in the rapidly evolving digital world. Using these capabilities, we are building a sustainable, scalable wellness framework designed to deliver superior long-term returns.

On the MedTech front, we achieved an important milestone with the CE mark approval for our proprietary Andy robotic surgical system. This confirms its compliance with European standards for safety, performance and quality.

With this, let me share some material developments on our innovation efforts during the quarter.

On the NCE front, as I mentioned, we plan to file Saroglitazar Magnesium with the USFDA for PBC indication.

In the Biotech R&D space, we received regulatory approval in India to initiate Phase III clinical trials of our second biosimilar ADC.

On the vaccines front, we initiated a Phase II trial for Bivalent Typhoid Conjugate vaccine in India. And our global vaccine strategy is now playing out as recently we have been awarded the tender to supply rabies vaccine to PAHO for Latin American countries and the typhoid conjugate vaccine to UNICEF for low and middle-income countries.

On the 505(b)(2) front, we have entered into an exclusive licensing and commercialization agreement for a novel sterile 505(b)(2) product in the area of supportive oncology care. And the NDA for the product is expected to be filed with the USFDA in 2026. This will allow us to have a second launch.

And now we can start with the Q&A session. Over to the coordinator for the Q&A.

Question & Answer Session:

Moderator: Thank you, Sir. We will now open the call for Q&A session. We will wait for a few minutes until the queue assembles. We request participants to restrict to 2 questions and then return to the queue for more questions. Please raise your hand from the 'Participant' tab on the screen for asking the question.

The first question is from Neha Manpuria.

Ms. Neha Manpuria: Yeah, thanks for taking my question. My first question is on the Agenus deal. Now that we have completed the acquisition of the asset. As Sir you mentioned in your opening remarks that initially there will be supply of BOT, BAL before we start onboarding customers. In true sense, when should we start assuming revenue from the CDMO business? Would it be FY27 the latter half, FY28 or could it take some more time?

And, you know, let's say over a 3-4 year period, how big can the CDMO business be for us under Agenus?

Dr. Sharvil Patel: Yeah, thank you, Neha. So, I think you'll see the commercialization start from the second half of FY27 when we start supplying BOT, BAL. In the meantime, we are obviously getting the facilities qualified and we'll go with the portfolio of both. But I would say the commercialization will be second half of FY27.

In terms of scaling up of the CDMO business, it will take at least 2-3 years. Obviously, one milestone will be how BOT, BAL moves forward in its clinical and regulatory journey. And we're quite optimistic with the traction it is seeing in Europe and also the trial how they're moving. And then obviously, further addition of new CDMO business. So, in the next 2-3 years, say, we would have a meaningful Bio CDMO business.

Ms. Neha Manpuria: Are we quantifying, Sir, what this meaningful would be? I mean, would it be, let's say, 50 or 70, 100 million? I mean, what can be the number that we could look at from this facility?

Dr. Sharvil Patel: No, it will be little higher than that.

Ms. Neha Manpuria: All right, okay. My second question is on the cost. Now, obviously we saw the full consolidation of Comfort Click and Amplitude in this quarter. We'll probably have, you know, the CDMO cost coming through and then we have Saro next year. So, if I were to look at FY27, you know what should be a good cost estimate that we should look at? I mean, from the current if I were to strip out the R&D number, I think we're close to about, ₹1,600-₹1,650 crores. So, roughly what would be this number on a run rate basis in FY27? And when should we start seeing the Saro commercialization cost, the MR, etc., that cost?

Mr. Tushar Shroff: Hi Neha, this is Tushar. Yeah, so our current run rate in terms of other expenses, excluding R&D expenditure for this particular quarter, and what we expect is about ₹1,750-₹1,800 crores excluding R&D spend. But, the Agenus expenses will be, you know, we are expecting that to be around 20 million on other expenses. So, we'll have to see that in terms of on annualized basis if it is about 20 million, how the phasing is going to happen. But our current run rate is expected to be about ₹1,750-₹1,800 crores, excluding R&D opex.

Ms. Neha Manpuria: And this includes the 20 million from Agenus and the Saro cost that we will incur, right?

Mr. Tushar Shroff: No, this does not include that.

Ms. Neha Manpuria: Oh, the ₹1,750-₹1,800 crores is excluding the Agenus and Saro costs?

Mr. Tushar Shroff: Yeah, the Saro, any kind of a launch specific expenses is not included in this.

Ms. Neha Manpuria: And when would we start seeing that, given that we will file the product now, you know, probably by earliest, if we expect launch in end FY27, fiscal 27, should we start assuming some cost coming through in 27 or it will largely be a 28 sort of, you know, cost where we see for Saro?

Dr. Sharvil Patel: No, 27 we'll see a meaningful cost on Saro.

Ms. Neha Manpuria: Okay, and we are not quantifying that at the moment?

Dr. Sharvil Patel: No, I think, as I said, it will slowly ramp up because it depends once on filing and how we are going ahead with the hiring and other strategic initiatives. So, it's too early to give a guidance but it will be meaningful but it will be building up as we move through the year.

Ms. Neha Manpuria: All right. Thank you so much.

Mr. Tushar Shroff: So, I think, Neha, the idea is that once we are able to close on the budget and other things, probably Q4 will be the better time for us to give you the better guidance.

Ms. Neha Manpuria: Okay, that's helpful, Tushar. Thank you so much.

Moderator: Thank you. The next question is from Saion Mukherjee.

Mr. Saion Mukherjee: Yeah, hi. Thanks for taking my question. Sir, the R&D cost has gone up significantly this quarter. Can you just explain? And, you know, your comment mentions around maybe ₹100 crore plus increase in other expense in the quarters ahead, what is going to drive this further increase? Is it R&D or something else which will drive that number?

Dr. Sharvil Patel: Thanks Saion. So, R&D, as I said, we expect a 7.5%-8% of our revenue for FY26. That's what we guided for. There is always lumpiness to R&D in the third quarter, which is October-December quarter. And also then the different clinical trials that are going on for biologics and others. So, it's generally that lumpy. And we've seen that in the last year same quarter as well. But, yeah, we are guiding towards the 7.5%-8% for this financial year.

Mr. Saion Mukherjee: Okay-okay. My second question is regarding international market where we have seen significant growth in the recent past. If you can give some color what happened like over the last 4-5 years, you know, the business has almost tripled? And how should we think about it going forward?

Dr. Sharvil Patel: So, I would say, as I said, there are 2-3 things. One is the key focus on the markets and doubling down on the branded space in the EM space with CVS. I mean, CNS being the most important part and then we also expanded to some other metabolic disorders including pain. So, that's helping us. So, while there have been up and down that have happened in different markets but, overall, I think markets have done very well in terms of growth.

The second is expanding our access to more markets with the quality of filings that we have and the products that we have, where we are many times semi

exclusive or exclusive because of the technology, we are seeing good traction to execute new markets in terms of launch.

And Europe, which was going through a challenge for us in the last 3 years, in the last year and this year have done meaningfully better and they're significantly scaling up their business, with both reach as well as the product portfolio growing. And that's also helped the overall business in terms of growth.

And I would say also that all the new markets that we entered like UK and some of the markets in EM, all of them have significantly tracked better than expectations, both on revenue and margins. So, that has led to the overall growth. So, I would say a lot of it led by good portfolio, which is there, which we are accessing for these markets, and then a very strong execution in the market.

Mr. Saion Mukherjee: So, you see this as sustainable like at least double-digit growth to continue in the coming 2-3 years?

Dr. Sharvil Patel: Yeah, we see meaningfully 20% plus growth continuing for the near future.

Mr. Saion Mukherjee: Okay. And, Sir, just one last question on the US, if you can comment on Revlimid, whether it was large, low this quarter? And also on Mirabegron, there are some news of settlement by Lupin. So, how should we think about the landscape on Mirabegron, which is a big contributor for you currently in the US?

Dr. Sharvil Patel: So, yeah, on Revlimid, as I said, every quarter the trajectory is on a downward trend. And even in this quarter gone by, it's a very small part of the overall business now. And we won't see anything in the next quarter. So, we have sort of completed our business, sort of, so to say, FY26 on Lenalidomide. And, so, by and large this quarter is gone and next quarter we will not see anything.

With regard to Mirabegron, the trial started as of Monday, on 9th, Feb, with jury selection. The party will start presenting the case on Tuesday, which is Feb 10th. And the court has directed the parties for mediation while the trial is proceeding. So, that's where we are today.

Mr. Saion Mukherjee: Sir, any comment on possible competitive landscape here over the next year or so?

Dr. Sharvil Patel: No, I mean, it's difficult to say. Look, Lupin has settled from what we hear today morning. So, there is some writeup there. But I would still refrain from saying anything till after the trial or after the mediation.

Mr. Saion Mukherjee: Okay, thank you.

Moderator: The next question is from Bino.

Mr. Bino: Hi, good morning. Sharvil Bhai, just to follow up on the previous question, what is the outcome of the trial? Or let me put it this way, is there any sort of outcome of the trial by which this opportunity of Mirabegron can stay exclusive to current players in the market for next 3-4 years?

Dr. Sharvil Patel: As I said, the trial is just about to start, it will be better to not comment on that outcome right now.

Mr. Bino: Got it. On this Keytruda partnership that you have got into, are you expecting this to be the first biosimilar to market to Keytruda?

Dr. Sharvil Patel: So, in terms of the product that we have licensed, I think from public domain it is also known that this company is the furthest ahead in terms of both the clinical trial and the revised clinical trial guidelines. Actually, they shaped that almost, you know, way of in terms of how this will move forward. So, they are furthest ahead in terms of the clinical development and FDA guidance that the firm has received. So, we are also hoping that we do get to file as the first biosimilar and potentially also find a meaningful opportunity for launch being the first filer.

Mr. Bino: Understood. And, again, from public sources, it seems that Keytruda key patents are expiring in 2028, 2029. You know, without any explicit guidance, is that roughly the timeline around which we could target the launch?

Dr. Sharvil Patel: Yeah, we would be prepared with the kind of timelines that IPDA and others are saying and even the commentary that we heard from various sources. So, we would want to be prepared for that time.

Mr. Bino: Understood. And one last question on Jardiance empagliflozin. I believe we are one of the first-to-file. So, do we have any chance of like, is it going to be any materially meaningful product for us, even if it is a couple of years out?

Dr. Sharvil Patel: So, I would say, overall, we do have had a good success in terms of first-to-file and also settlement. So, we do see a lot of good pipeline of products coming through, including Empa. But also importantly even in the year gone by, we have filed almost 4-5, again, sole exclusive first-to-file. So, it's probably been one of the best years for Zydus in terms of sole first-to-file opportunities that we have seen. So, we are quite excited with the prospect of future pipeline that we will get to launch.

Mr. Bino: Sorry, I didn't understand. Is Empa going to be a sole opportunity for you or will it be shared?

Dr. Sharvil Patel: No-no, Empa is not a sole but, as I said, beyond that also, we have filed at least 4 sole first-to-file this year.

Mr. Bino: Understood. Okay, thanks. I will join back the queue.

Moderator: Thank you. The next question is from Nitin Agarwal. Hi, Nitin, can you hear us?

Mr. Nitin: Hello?

Moderator: We move on…Yeah, Nitin, can you hear us?

Mr. Nitin: Yeah-yeah, I can hear you. So I was just saying, Sir, in the US, with Revlimid not being there from the next quarter onwards, as you guided, and some of our major first-to-file also kicking in the second half of the year, how should we think about the US business growth for the interim next 3-4 quarters?

Dr. Sharvil Patel: So, we have guided that we will still see growth in the US in the coming year. In fact, even in FY'26, in at least the calendar year we have seen 11% volume growth for our US Business. While the market has grown at 1 %, we have grown at 11 plus % on the volumes, so which is also helping. So, both the base business is robustly growing, we still continue to launch meaningfully a lot of products in the US and will continue in this year also. And then, as I said, as the year comes nearer to the end, we'll have some exclusive launch also. So, we will see a good growth continue in the US generics business.

Mr. Nitin: Okay, sir. Thank you so much.

Moderator: Thank you. The next question is from Surya Patra.

Mr. Surya Patra: Yeah, thank you for this opportunity, sir. I will just extend my question on the US growth side. Sir, what are the key triggers that you are facing as the growth driver for, let's say, the next one or two years? And when we talk about the speciality opportunities, we have already seen this rare disease products also that is there in the US market already. So, considering all that how big the speciality contribution would be to the US? And how significantly it can ramp it up, what do you think? And what other trigger that you find for the US growth for the next 2 years?

Dr. Sharvil Patel: So, in the next, medium term, in the next two years, obviously, we have very important launches, 4 to 5 sizable launches that we will get to see. And somewhere we are sole exclusive in the market. Beyond that obviously, we have plans to launch 40 to 45 plus products in FY'27 and we'll continue to have a large growth trajectory going forward as well. And then the whole 505(b)(2) franchise of liquids, as well as, the supportive onco product like BEIZRAY. As I said, we hope to file one more soon with a partner and also potentially launch it in a year's time. So, all of that will lead to adding further value on that and we just licenced Ranibizumab, also biosimilar. So, we also see that in the second half of the year, a launch of that. So, overall, I would say the speciality / 505(b)(2) pipeline will grow very well with biosimilars entering also. Beyond that obviously Sentynl has just launched Zycubo and we'll see a good year for Sentynl in the

coming year. So, that part of the speciality business will also meaningfully track. And as I said, our generics business continues to do well. We had 11% volume growth in spite of what the market is, and that likely will continue.

Mr. Surya Patra: Okay. So here price erosion is the single digit, that is how one should consider, sir, when you say 11% volume growth?

Dr. Sharvil Patel: Yeah, I mean other than Lenalidomide and others, single digits.

Mr. Surya Patra: Okay.

Dr. Sharvil Patel: Sorry, can you repeat that?

Mr. Surya Patra: So, when you say 11% kind of volume growth, price erosion should be single digit, that is what one should believe?

Dr. Sharvil Patel: Yeah.

Mr. Surya Patra: Okay, my second question is on the margin scenario, going ahead. See a couple of factors that is likely to play out, see, obviously the Lenalidomide factor. Well, secondly the R&D, higher R&D spend that we are likely to see and the blended margin implication of the two larger acquisitions what we have recently seen, 'Amplitude' as well as the 'Comfort Click.' I think that is a on a blended basis margin is lower than the current margin scenario or our reported margin, our base business margin, excluding Revlimid. That is the kind of margin what the acquisitions would be having. So, given that there is a kind of a visible pressure on the margin on the subsequent quarters, that is it looks like. Any sense or any commentary on that?

Dr. Sharvil Patel: So, I think, we have had exceptionally high margin, much significantly higher than even any industry margin that is existed in FY'26. If you look at going forward Lenalidomide that we will see, in Quarter 4, which would probably see very little growth or no sale also on Lenalidomide, we still expect a 23% plus margin. And so, I think, while we, yes, you're right CCL will have lower margins, overall consumer business next quarter which is a bigger quarter, will have lower margins and Amplitude has a little, I mean, it's near to it, but similar margin. We will still track at 23% plus margin in the Quarter 4.

Mr. Surya Patra: Okay, so just one clarification, sir. This Amplitude, what is the like-to-like growth that we would have seen in this quarter? Whether the MedTech revenue what we have reported it is purely Amplitude or something else also that is included there?

Dr. Sharvil Patel: It's that plus some cardiovascular sales as well.

Mr. Surya Patra: Okay, and what is the like-to-like growth in the Amplitude, sir?

Dr. Sharvil Patel: So, it's high single-digit growth for the like-to-like business.

Mr. Surya Patra: Sure, sir. Yeah. Thank you. Wish you all the best.

Moderator: Thank you. The next follow-up question is from Bino.

Mr. Bino: Hi. Thanks again. Just following up on the product Palbociclib, which we have in licensed, is it, as of today, an FY'27 opportunity or an FY'28 opportunity?

Dr. Sharvil Patel: The first part I missed, when you said licensed.

Mr. Bino: Yeah, Palbociclib which we have in licensed, I believe there was some patent pediatric extension which was awaited. So as of now would it be a FY'27 opportunity or a FY'28 opportunity?

Dr. Sharvil Patel: So, that we can't answer because if the pediatrics exclusive is granted then it will be FY'28, otherwise it could be FY'27.

Mr. Bino: Okay. And Riociguat continues to be FY'27 opportunity, right?

Dr. Sharvil Patel: Yes.

Mr. Bino: Got it. And one last question on this product Enzalutamide Xtandi, is that a material product for us, whenever it comes?

Dr. Sharvil Patel: I'll ask Arvind to come back to you on that specific product.

Mr. Bino: Okay.

Dr. Sharvil Patel: ….because I don't have the correct….Yeah.

Mr. Bino: Thank you.

Dr. Sharvil Patel: Thank you.

Moderator: Thank you. The next follow-up question is from Saion Mukherjee.

Mr. Saion Mukherjee: Yeah, thanks for the follow-up. Just a couple of questions on India. I think the growth that you are reporting, would it be fair to assume, is it that a fair bit of it is being contributed by Saroglitazar , Desidustat and your Biosimilar portfolio? And in that context, like, how should we think about these products growing, because I think this year has been a good step up, particularly for Desidustat. Where do you see these brands, you know the peak sales potential, particularly for Saro and Desidustat? And are there any patent risks that we need to be worried about, on these products over the next 3-4 years?

Dr. Sharvil Patel: On the patent risk, No. We have a longer patent life. In terms of traction, yes, our innovative portfolio is growing much faster. It's growing at 23 plus%. But also, our growth booster brands which are those 30 odd brands that we focus on, are also growing at greater than 13 %. So, I would say, overall the portfolio is tracking very well. And as this products scale up like Saro, Desi, also our biologics portfolio business also, we'll see a better trajectory on that. You know, Saro is already overall a 450 plus crore franchise as a molecule and we see very strong, very significant strong growth continuing for the franchise. So, we're quite bullish on Saro. Also, for Desi similarly, we only see stronger traction going forward. And so, I think from that point of view, yeah, the patented molecules are doing very well. The biologics are also doing extremely well. And as I said, even beyond that our growth booster brands, which are beyond these are also tracking significantly better than market. And vaccines and other business also, which is separate. Yeah.

Mr. Saion Mukherjee: Okay, okay. Sir, just on mentioned about some tender wins on vaccines, so how large are this potential and when should we pencil in these revenues in our models?

Dr. Sharvil Patel: So, this year, we have definitely grown very well and next year also, we have a very significant growth expectation on vaccine. In the India public tender market, we had won last year, FY'26, the MR tender, which is a hundred plus crore already opportunity that we have realized on a single product. Also very strong traction on our Flu vaccine, which is also gaining meaningfully, and we hope to become the largest flu player in India very soon. And the rabies vaccines have done extremely well in the Indian market as also with pre-qualification. Icing as we get to the global tenders, you know, obviously there are, we're starting off on some of them, so the initial starts are small, but as we get into the second year, third year the supplies go up. So, as I said, we eye very strong value out of vaccines. In the next 3 to 4 years we want to have a thousand crore plus business on vaccines, for sure. And that's what we are conservatively aiming for.

Mr. Saion Mukherjee: Okay, okay. Thank you.

Moderator: Thank you. The next question is from Bansi Desai.

Ms. Bansi Desai: Yeah. Hi. Thanks for the opportunity. Sharvil bhai, my question to you is on our M&A Strategy. So, you had earlier outlined, you know, that you would want to scale up US Specialty through inorganic opportunities. And therefore, if you could provide an update on the progress of this strategy and the nature of assets that you are prioritizing in terms of therapy areas or commercial stage of these assets?

Dr. Sharvil Patel: So, in the US, as I said, yes, we are looking to how do we diversify and have more specialty driven business. So, it's a meaningful…I mean, I think the couple of

meaningful things that have happened for us is, obviously, the launch of Zycubo, which is our third specialty drug or a rare disease drug that has happened. We do see traction to being able to find more of these opportunities in the next year or two. We hope to at least get one or two deals almost every year. So that's one BD&L opportunity and licensing and we've done well so far and we continue to track well in terms of getting more leads. Beyond that, obviously, we're building the 505(b)(2) specialty space with supportive onco as the key area that we are focusing on. And we want to push for that further. I think the biosimilar launches will also aid to that. Ranibizumab will also be a type of specialty launch in the in the US market. So, we are excited with that opportunity also, as we move forward. So overall, yes, the specialty business will continue to grow and then finally for our Saroglitazar part of the portfolio, once we come near to launch, we are hoping to find more assets to add to Saro, both mostly commercial assets. And we continue to track and see what we can look for and, but it will be in the liver hepato-gastro space adjacency or at least any niche adjacencies in major diseases. So, it will be mostly specialty driven portfolio acquisition, if we are able to do.

Ms. Bansi Desai: And any plans to augment this, you know via assets which have commercial infrastructure or capabilities around that?

Dr. Sharvil Patel: Yes, that is also a way we are looking at it.

Ms. Bansi Desai: All right. And my second question is on India. You know, given our innovative brands are doing well, our chronic mix is going up, we will also see potentially GLP-1 launches, so fair to assume that our India business should track that double-digit growth for the next 2-3 years, based on the portfolio that we have today?

Dr. Sharvil Patel: Yes, I think, we have a strong momentum for our innovative brands. Also, we will have Sema launch, as well as, many other interesting first day one launches in the market. Also, future more proprietary new drugs to come. So, we are quite bullish on double-digit growth for India.

Ms. Bansi Desai: All right. Thank you.

Moderator: Thank you. The next question from Devang Sarawgi.

Mr. Devang Sarawgi: Good morning, Sir.

Dr. Sharvil Patel: Good morning.

Mr. Devang Sarawgi: We secured shareholder approval for Rs. 5,000 crore QIP back in December. Given that 2 months have already passed, could you clarify if the fundraising is strictly contingent on any acquisition or we are waiting for better market conditions to minimize dilution?

Dr. Sharvil Patel: It is mostly contingent on, if we get to see any major opportunity. As I said, our internal accruals are, I mean, and cash flows are sufficient for us to continue to do what we need to do without fund raise. Fund raise is an enabling provision for us to use if we feel that we need to, provided we can see any meaningful acquisition.

Mr. Devang Sarawgi: And secondly, if you can provide any clarity for Mirabegron litigation? What should we assess the maximum risk limit for the product?

Dr. Sharvil Patel: As we speak, we are in litigation. So, I don't think we will be able to make any comments for now.

Mr. Devang Sarawgi: Okay. Thank you.

Dr. Sharvil Patel: Thank you.

Moderator: Thank you. The next question is a follow-up from Surya Patra. Hi Surya, requesting you to unmute and ask your question.

Mr. Surya Patra: Yeah, thank you, Sir. Just wanted to understand how important this Myriad Genetic collaboration will be for us? And what is the opportunity that we are trying to target here?

Dr. Sharvil Patel: So, you know, we had earlier already licensed one opportunity in the liquid biopsy space with Guardant and that's tracking extremely well in India. And the liquid biopsy business for Guardant which Zydus is exclusively managing is doing extremely well. This will significantly add to that capability on creating more opportunity and access for patients to test for genetic disorders as well as…. not genetic, for genetic conditions with related to cancer and others. So, this I think, our views in the next 2 to 3 years, this would be a very meaningful business, sticky business for the company. It's already tracking very well with just CanAssist and the liquid biopsy business. And this would significantly add further opportunity for the company. Beyond that, obviously, we create a very strong patient angle to how we manage the whole ecosystem or for cancer, for both the oncologist, as well as, the cancer patient, in terms of giving them additional opportunities for them to test and early diagnose. So, I think all of that will lead to us continue to be the largest Indian oncology player as we intend to be. But also, not only be the largest, but also create more value for the patient.

Mr. Surya Patra: Second one, just a clarification further again on the GLP-1. I believe, we had mentioned earlier that we may not be there in the first wave of commercialization in India or emerging market because our product could be slightly differentiated product than the pure plain vanilla generic of Semaglutide. So, if you can clarify sir, because you have got the approval from the CDSCO about your generic version. So, what strategy that you are likely to play here?

And what is your manufacturing arrangements or partnership arrangements for GLP-1?

Dr. Sharvil Patel: So, I think Surya, there may have been some misunderstanding, we will be in the first wave of launches, when it comes to India launch. We will also be partnering with at least 2 or 3 companies, who will use Zydus' Sema to launch. So, we are definitely in the first wave. We already have marketing authorizations and all of that. So, that is happening in terms of, and that will be with our novel formulation. In terms of other markets, as I said, we are saying we are not in the first wave when it comes to other markets, but probably in the next 12 months, we will enter those markets also. But in India, definitely, we will be on day one, post IP.

Mr. Surya Patra: What is the novelty that we are talking about here?

Dr. Sharvil Patel: So, we have a new formulation where it's a very significant ease to the patient in terms of use. Also, there is a very meaningful benefit in terms of cost because today, we have in, typically for weight loss, you have to shift from the first four weeks to the next four weeks with a different dose and that means a different pen device. For us, we have a…. and we don't need to make any changes from the initial dosing to the higher dosing. With the same device it continues. So, it will definitely add significant ease of use for the patient, much less complexity for patients to learn 2 devices. Also, the supply chain wise, it becomes much easier, because you're not carrying 2 different devices for early first four weeks and then the future. So, all of that is going to lead to very meaningful, I would say, patient burden being lowered in terms of understanding and use and carrying and also in terms of supply chain, also convenience of dosing.

Mr. Surya Patra: Okay. Okay. Just last one-point Sir. On the finance cost side, we are having the cash balance as well as the debt. So that's why the interest cost is being a kind of a sequential rise. So, generally, what is the kind of a thought process here going, when we think about FY'27 and beyond?

Dr. Sharvil Patel: So, on our net debt basis, we are 3,000 crores of debt, as of now, and I would say that's because of, obviously, the large acquisitions that we have done recently. But I think, we are more than comfortable in terms of our net debt position.

Mr. Surya Patra: Okay. Okay. Yeah. Thank you, Sir. Wish you all the best.

Mr. Tushar Shroff: Thank you.

Moderator: Thank you. The next question is from Gaurav Tinani.

Mr. Gaurav Tinani: Yeah. Hi. Good morning. So, first questions, on the biosimilars strategy. Firstly, on Ranibizumab, just want to understand the landscape right now. I believe, Sandoz was also selling, or was in a partnership with Formycon for Ranibizumab, but

then they kind of withdrew from the market. Now, we've also got into an alliance with Formycon. So, do we see the commercial landscape still attractive and do we see this as, you know, Sandoz, when can they re-enter the market and when can Zydus enter the market here, please?

Dr. Sharvil Patel: So, as I just said, we hope to enter by the second half of the year. That's where we are planning for launch. There is definitely an opportunity where there is not enough biosimilars available on Ranibizumab in the market and we see that as an opportunity.

Mr. Gaurav Tinani: Sir, so, Sandoz had, you know, almost a 48% share and they still withdrew from the market. Now, you know, any read through from there, why did they withdraw from the market and now we've also taken Formycon's product. So, you know, why did Sandoz withdraw the market and…..

Dr. Sharvil Patel: No, I don't have…..regulatory reason, maybe a commercial reason. I don't know.

Mr. Gaurav Tinani: Got it. Got it. Okay. Secondly, for biosimilar Keytruda, you know, the next clinical milestone in terms of the Phase-1 study completing, when can we expect the readout for that? Do you see that in H1 of this calendar year, H1 of CY'2026?

Dr. Sharvil Patel: Yeah, we will see it in this year. I mean this calendar year.

Mr. Gaurav Tinani: This calendar year, okay. Got it. And if the study is successful, in the press release we've also mentioned that we can use Agenus's facility for manufacturing in the future. Now the initial filing on successful study, will that include Agenus site or that will include an alternate site initially for Formycon and then Agenus site will be included subsequently. Any readout on that, please?

Dr. Sharvil Patel: No. Currently, Formycon manufactures it in a European facility and we are going to file as a primary filing through that. Subsequently, we will evaluate as a second source filing, whether we need to, we will use our US facility. But currently, the BLA application will be submitted through the European site.

Mr. Gaurav Tinani: Got it. Last question. I think, we've guided for 23% plus margins in Q4 of this year. With next year, the US growing, emerging markets growing 20% plus, India also going in double digits, any guidance for EBITDA margins for next year?

Dr. Sharvil Patel: I think, as I said, the best is for us to give you the next quarter guidance and I think as we start the next financial year, we will probably come out with better, more near-term guidance. But right now, I would say, the nearest guidance is, we will be in the fourth quarter, despite no revenue on Lenalidomide, we will see a 23% plus margin.

Mr. Gaurav Tinani: Okay, Sir. Thank you. All the best.

Moderator: Thank you. We wait for a few minutes until the queue assembles. Requesting participants to please raise their hand from participant tab on the screen to ask question. As there are no further questions, we take a follow-up question from Gaurav Tinani.

Mr. Gaurav Tinani: Yeah. Sorry, one last question. So, as we are building in, you know, slight ramp-up in other expenses ex R&D which we guided earlier in this call, what would be the key levers for this higher OPEX spec? Would there be a field force dedicated for GLP? Would there be a field force for biosimilars driving this or would there be you know, marketing spend in Comfort Click or additional field force in Amplitude driving this? Any read through for that, please?

Dr. Sharvil Patel: None of those. It's the acquisitions that have led to, obviously, some of the higher base being created. But there is no addition of field forces in the current acquisition or the current businesses. Future, Saro will have a commercial team, which is not baked in yet.

Mr. Gaurav Tinani: So, the biosimilar field force for Rani would be the same which we use for the 505(b)(2) products?

Dr. Sharvil Patel: Yeah. This largely in the same number of people we have. We'll reorganize a little bit.

Mr. Gaurav Tinani: Okay, sir. Got it. Thank you.

Dr. Sharvil Patel: Thank you. I think as….

Moderator: Thank you. Yes Sir. We can have our closing remarks and then close the call.

Dr. Sharvil Patel: Yeah, thank you. I think as the organizer said, there are no further questions. Thank you everyone and we look forward to seeing you in the next quarter.

Moderator: Ladies and gentlemen that concludes today's conference. Thank you for joining us and you may now disconnect your lines and exit the webinar. Thank you.

Management: Thank you.

END OF TRANSCRIPT