



Dedicated To Life

February 9, 2024

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 February 9, 2024 to be published in the newspapers relating to unaudited financial results for the quarter / nine months ended on December 31, 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





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## Zydus Lifesciences Limited

### Reports Financial Performance for Q3 & 9M FY24

9<sup>th</sup> February, 2024, Ahmedabad, India

#### Buyback of equity shares worth Rs. 6000 mn (0.59% of outstanding equity shares)

- The Board approved the proposal to buyback equity shares for an aggregate amount upto Rs. 6000 mn (excluding tax and other charges), being 0.59% of total outstanding equity shares at a price of Rs. 1005 per share (25% premium to closing price of 8<sup>th</sup> February, 2024).

#### Key Financial Highlights

##### Q3 FY24

- Revenue from operations at Rs. 45,052 mn, up 6% over last year.
- Research & Development (R&D) investments for the quarter stood at Rs. 3,146 mn (7.0% of revenues).
- EBITDA for the quarter was Rs. 11,024 mn, up 15% YoY. EBITDA margin for the quarter stood at 24.5%, an improvement of 200 bps on a YoY basis.
- Net Profit for the quarter was Rs. 7,896 mn, up 27% YoY.
- Capex (organic) for the quarter was Rs. 2,137 mn.

##### 9M FY24

- Revenue from operations at Rs. 140,136 mn, up 15% over last year.
- Research & Development (R&D) investments stood at Rs. 9,580 mn (6.8% of revenues).
- EBITDA was Rs. 37,538 mn, up 44% YoY. EBITDA margin stood at 26.8%, an improvement of 550 bps over the previous year.
- Net Profit was Rs. 26,772 mn, up 61% YoY.
- Capex (organic) for the nine months period was Rs. 6,502 mn.

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## Consolidated Financial Results

Rs. mn	Q3 FY24	Q3 FY23	% Gr. y-o-y	Q2 FY24	% Gr. q-o-q
Revenue from Operations	45,052	42,571	5.8%	43,688	3.1%
EBITDA	11,024	9,560	15.3%	11,461	-3.8%
EBITDA margin (%)	24.5%	22.5%		26.2%	
PBT	9,255	7,801	18.6%	10,072	-8.1%
Net Profit	7,896	6,229	26.8%	8,007	-1.4%

Rs. mn	9M FY24	9M FY23	% Gr. y-o-y
Revenue from Operations	140,136	122,269	14.6%
EBITDA	37,538	26,043	44.1%
EBITDA margin (%)	26.8%	21.3%	
PBT	32,619	21,039	55.0%
Net Profit	26,772	16,637	60.9%

We are pleased with our Q3 FY24 performance, particularly with a strong recovery in the domestic formulations business and a resilient US base business. Importantly, our journey of sustained profitability improvement continues and we hope to sustain the same. We are optimistic about our growth prospects driven by a differentiated portfolio in the US, continued performance of key brands, well supported by a robust execution engine. We remain on track to end the fiscal year 2024 with a healthy double-digit revenue growth and expect to improve EBITDA margins to 27% plus levels.

**Dr. Sharvil Patel, Managing Director - Zydus Lifesciences Limited**

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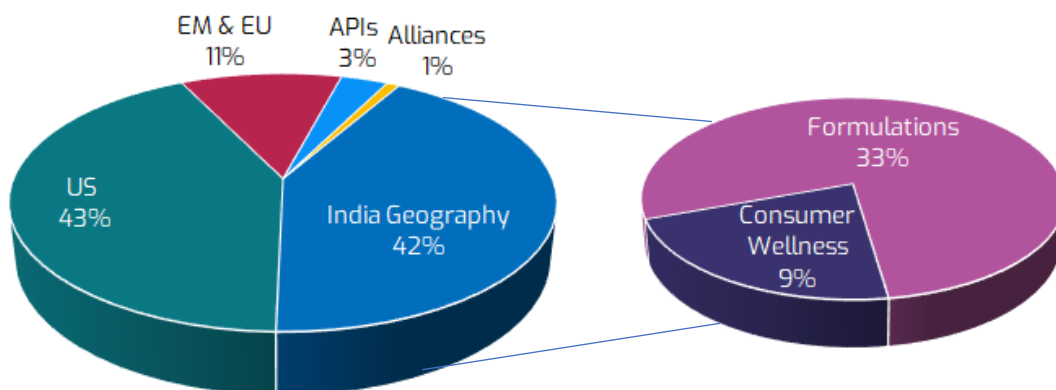




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**Q3 FY24 Business-wise Sales Performance (Consolidated)**

Rs. mn	Q3 FY24	Q3 FY23	% Gr. YoY	Q2 FY24	% Gr. QoQ
<b>India Geography:</b>	<b>18,247</b>	<b>16,436</b>	<b>11.0%</b>	<b>17,693</b>	<b>3.1%</b>
<i>Formulations</i>	14,273	12,316	15.9%	13,341	7.0%
<i>Consumer Wellness</i>	3,974	4,120	-3.5%	4,352	-8.7%
<b>US Formulations</b>	<b>18,427</b>	<b>19,250</b>	<b>-4.3%</b>	<b>18,648</b>	<b>-1.2%</b>
<b>EM &amp; Europe Formulations</b>	<b>4,937</b>	<b>3,783</b>	<b>30.5%</b>	<b>4,504</b>	<b>9.6%</b>
<b>APIs</b>	<b>1,431</b>	<b>1,881</b>	<b>-23.9%</b>	<b>1,402</b>	<b>2.1%</b>
<b>Alliances &amp; Others</b>	<b>395</b>	<b>248</b>	<b>59.3%</b>	<b>339</b>	<b>16.5%</b>
<b>Consolidated Revenues</b>	<b>43,437</b>	<b>41,598</b>	<b>4.4%</b>	<b>42,586</b>	<b>2.0%</b>



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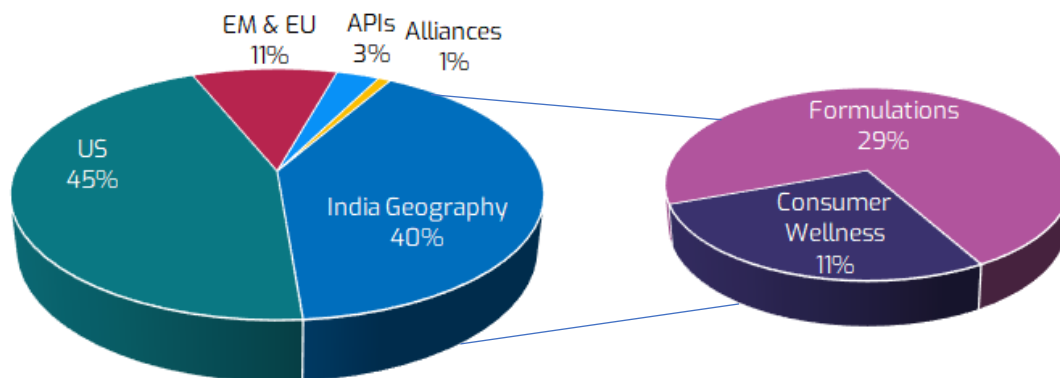




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9M FY24 Business-wise Sales Performance (Consolidated)

Rs. mn	9M FY24	9M FY23	% Gr. YoY
<b>India Geography:</b>	<b>55,146</b>	<b>51,478</b>	<b>7.1%</b>
<i>Formulations</i>	39,884	36,215	10.1%
<i>Consumer Wellness</i>	15,262	15,263	0.0%
<b>US Formulations</b>	<b>61,616</b>	<b>51,926</b>	<b>18.7%</b>
<b>EM &amp; Europe Formulations</b>	<b>14,334</b>	<b>11,401</b>	<b>25.7%</b>
<b>APIs</b>	<b>4,222</b>	<b>4,222</b>	<b>0.0%</b>
<b>Alliances &amp; Others</b>	<b>1,233</b>	<b>1,226</b>	<b>0.6%</b>
<b>Consolidated Revenues</b>	<b>136,551</b>	<b>120,253</b>	<b>13.6%</b>



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## Q3 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. 18,247 mn, up 11% y-o-y.

### Formulations business

- Registered revenues of Rs. 14,273 mn, up 16% y-o-y. The business accounted for 33% of consolidated revenues.
- Branded formulations business grew faster with a growth of 17% y-o-y.
- Portfolio of key pillar brands and innovation products registered strong volume growth.
- Gained ranking in cardiac and anti-infective therapies and registered improvement in market share in anti-diabetic and anti-infective therapies (Source: IQVIA Oct – Dec 23 data).
- On the super specialty front, retained leadership position in the nephrology segment while in the oncology space, remained the fastest growing company.
- Chronic portfolio grew faster than the market with a growth of 12%, compared with IPM growth of 11%. Share of chronic portfolio has increased by 136 basis points in CY23 to 41% (Source: IQVIA MAT December 2023 data).

### Consumer Wellness business

- Registered revenues of Rs. 3,974 mn, down 3 % y-o-y. Consumer Wellness business accounted for 9% of consolidated revenues.
- Personal care segment, which comprises of Nycil and EverYuth brands, registered yet another quarter of strong growth.

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### US formulations business

- Registered revenues of Rs. 18,427 mn, down 4% y-o-y and 1% q-o-q. The business accounted for 43% of consolidated revenues.
- In constant currency terms, the business registered revenues of US\$ 221 mn.
- The base business displayed robust momentum with sustained volume expansion, well supported by new product launches including some differentiated launches which helped in profitability improvement.
- Launched 11 new products during the quarter.
- New launches include launch of our first 505(b)(2) product Zituvio™ and 2 transdermal products.
- Filed 12 ANDAs and received approval for 6 ANDAs during the quarter.

### Emerging Markets (EM) and Europe formulations business

- Registered revenues of Rs. 4,937 mn, up 31% YoY. The business accounted for 11% of consolidated revenues.
- All major markets in the Asia Pacific region and Africa registered robust double-digit growth during the quarter.
- Demand scenario remained strong in Europe while in Mexico, the business continued to deliver double digit growth.

### API business

- Registered revenues of Rs. 1,431 mn, down 24% y-o-y. The business accounted for 3% of consolidated revenues.

### Alliances & Others

- Registered revenues of Rs. 395 mn, up 59% y-o-y. The business accounted for 1% of consolidated revenues.

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## Updates on Innovation Pipeline

### NCE: Saroglitazar Magnesium

- Expect to complete recruitment of patients for Phase II(b)/ III clinical trials for Primary Biliary Cholangitis (PBC) indication for the US market during the current quarter i.e. Q4 FY24.
- Completed hepatic impairment studies in cirrhotic cholestatic patients and published the results of the study in CPDD.
- Phase II(b) clinical trials for NASH indication for the US market is progressing as per the plans.

### NCE: ZYIL1 (NLRP3 inhibitor)

- Received permission from the USFDA to initiate Phase II clinical trials in patients with Parkinson's disease.  
The study will evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of the molecule in patients with Parkinson's disease.
- Phase II clinical trials are going on in India in patients with Amyotrophic Lateral Sclerosis (ALS) indication.

### NCE: ZY19489

- Completed Phase II clinical trials of the molecule, a potential single dose anti-malarial drug, and submitted the protocol to DCGI to initiate Phase III clinical trials.

### Biotech R&D

- The pipeline continues to advance with two monoclonal antibodies (mAbs) awaiting marketing approvals in India.
- Phase III clinical trials are going on in India for two other products including one mAb.

### Specialty Initiatives

- Completed asset transfer of CUTX-101, a Copper Histidinate product candidate for treatment of Menkes Disease from Cyprium Therapeutics.
- Received worldwide proprietary rights and USFDA documents pertaining to CUTX-101 under the agreement.
- Rolling submission of NDA of CUTX-101 is going on at present which is expected to be completed during the current calendar year.

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## Q3 FY24 Earnings Call Details

The Company will host its post results earnings call at **3:30 p.m. IST on 9<sup>th</sup> February, 2024** 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/4bjw8aA>

## 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 over 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](http://www.zyduslife.com).

### **For further information, please contact -**

#### **Investors:**

Mr. Arvind Bothra

Email: [Arvind.bothra@zyduslife.com](mailto:Arvind.bothra@zyduslife.com)

Phone: +91-22-62711905

#### **Media:**

Ms. Sujatha Rajesh

Email: [Sujatha.rajesh@zyduslife.com](mailto:Sujatha.rajesh@zyduslife.com)

Phone: +91-79-48040353

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