

Zydus Cadila consolidated profits jump 73% in Q2

Ahmedabad, November 02, 2020

For the second quarter ended September 30, 2020, Zydus Cadila reported total income from operations of Rs. 3820 crores up by 13% on a y-o-y basis. Consolidated EBIDTA grew to Rs. 863 crores, up 36% on y-o-y basis. The EBIDTA margins stood at 22.6% during the quarter, which improved significantly by 370 basis points compared to 18.9% registered in Q2 of FY 20. Consolidated Profit After Tax excl. exceptional items for the quarter was Rs. 562 crores, up 73% on a y-o-y basis and up 24% on a sequential basis.

Strengthening its financial position, the Company has significantly reduced its net debt by Rs. 2709 crores in the first six months of FY21, which is 40% reduction from net debt reported in March 2020. The net debt as on 30th September, 2020 stood at Rs. 4031 crores against Rs. 6740 crores as on 31st March, 2020.

The company's India business which comprises human health, consumer wellness and animal health business posted sales of Rs.1583 crores up by 11% on a y-o-y basis. The Company gained market share in Gynaecology, Pain management, Anti-Infectives, Anti-Diabetic and Hormones portfolio during the quarter as compared to the corresponding quarter of the previous financial year. The animal health business in India saw a significant improvement in the performance during the quarter as the business posted a sales of Rs. 161 crores during the quarter, with a growth of 20% on a y-o-y basis. The growth was driven by good demand and the strong equity that our brands have in the market. The company's business in the US posted sales of Rs. 1709 crores up by 18% on a y-o-y basis. During the quarter, the company launched 6 new products in the US. The Company received approval for 10 new products (incl. 2 tentative approvals) and filed 5 additional ANDAs with the USFDA during the quarter. The company's business in the emerging markets of Asia, Africa and Latin America grew by 12% in constant currency.

During the quarter, the Company received the final approval from the U.S. Food and Drug Administration (FDA) for its Abbreviated New Drug Applications (ANDAs) for Liposomal Doxorubicin injection. With this, Zydus became the first generic company to perform whole array of product development-including the current stringent US FDA requirements, manufacturing, and commercialization through its own capabilities.

Making progress with its research initiatives to fight COVID 19, the Company will be completing the pre-clinical development on ZYIL 1, a small molecule NCE positioned for management of critically ill COVID 19 patients. The Phase II clinical trials of Desidustat in the management of COVID 19 is underway at Mexico. The Company has also completed Phase II clinical trials of Pegylated Interferon Alpha-2b in India for management of COVID 19.

The Company has launched Remdesivir injection in India and Emerging markets at the most economical price providing greater access to the therapy by making it more affordable to patients.

The Adaptive Phase I/II clinical trials are underway for the Company's lead vaccine candidate ZyCoV-D. The plasmid DNA platform on which our vaccine is based also provides ease of manufacturing with minimal biosafety requirements (BSL-1). The platform is also known to show much improved vaccine stability and lower cold chain requirements making it easy for transportation to the remotest regions of the country.

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