



Dedicated To Life

Zydus Lifesciences Limited

Reports Financial Performance for Q4 FY22 and Full Year FY22

20th May, 2022, Ahmedabad, India

Key Board Meeting Updates

- The audited results were taken on record by the Board of Directors at a meeting held today. The Board recommended a dividend of 250%.
- The Board approved the proposal to buyback equity shares for an aggregate amount upto Rs. 7,500 mn (excluding tax and other charges), being 1.13% of total paid-up equity share capital at a price of Rs. 650 per share (90% premium to closing price of 19th May, 2022).

Consolidated Financial Results

Rs. mn	Q4 FY22	Q4 FY21	% Gr. y-o-y	Q3 FY22	% Gr. q-o-q
Revenue from operations	38,638	36,703	5.3%	36,398	6.2%
EBITDA ¹	8,612	8,495	1.4%	7,516	14.6%
EBITDA margin (%)	22.3%	23.1%		20.6%	
PBT ²	7,164	6,206	15.4%	6,042	18.6%
Net Profit ³	5,250	4,684	12.1%	5,069	3.6%
Net Profit (Reported)	3,974	6,790	(41.5%)	5,004	(20.6%)

Rs. mn	FY22	FY21	% Gr. y-o-y
Revenue from operations	152,652	144,035	6.0%
EBITDA ¹	35,239	33,871	4.0%
EBITDA margin (%)	23.1%	23.5%	
PBT ²	29,086	26,043	11.7%
Net Profit ³	22,988	20,581	11.7%
Net Profit (Reported)	44,873	21,336	110.3%

Notes:

1. Adjusted for one-time COVID related inventory provision of Rs. 1,435 mn for Q4 FY22 and Rs. 1,832 mn for FY22.
2. Adjusted for one-time COVID related inventory provision and exceptional items.
3. Adjusted for impact of Note: 2 above, certain non-recurring items and profit from discontinued operations.

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website : www.zyduslife.com | CIN : L24230GJ1995PLC025878





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Key Financial Highlights

Quarterly Highlights

- Revenue from operations at Rs. 38,638 mn, up 5% over last year.
- Research & Development (R&D) investments for the quarter stood at Rs. 2,697 mn (7.0% of revenues).
- Reported EBITDA for the quarter was Rs. 7,177 mn; Reported EBITDA margin for the quarter stood at 18.6%. Adjusted for one-time inventory provision (Note 1 above), EBITDA margin stood at 22.3% of revenues.
- Reported Net Profit for the quarter was Rs. 3,974 mn. Adjusted for one-time inventory provision, exceptional and non-recurring items as well as profit from discontinued operations, Net Profit for the quarter was Rs. 5,250 mn, up 12% over last year.
- Capex (organic) for the quarter was Rs. 2,668 mn.

Yearly Highlights

- Revenue from operations at Rs. 152,652 mn, up 6%.
- R&D investments for the year were Rs. 10,406 mn (6.8% of revenues).
- Reported EBITDA for the year was Rs. 33,407 mn; Reported EBITDA margin for the year stood at 21.9%. Adjusted for one-time inventory provision (Note: 1 above), EBITDA margin stood at 23.1% of revenues.
- Reported net profit for the year was Rs. 44,873 mn, up 110%. Adjusted for one-time inventory provision, exceptional and non-recurring items as well as profit from discontinued operations, Net Profit for the year was Rs. 22,988 mn, up 12%.
- Capex (organic) for the year was Rs. 11,218 mn.
- Net Debt to Equity ratio as on 31st March, 2022 was ~ nil while Net Debt to EBITDA stood at -0.02x at the end of March, 2022. Net Cash (negative Net Debt) as on March 31, 2022 was Rs. 570 mn.

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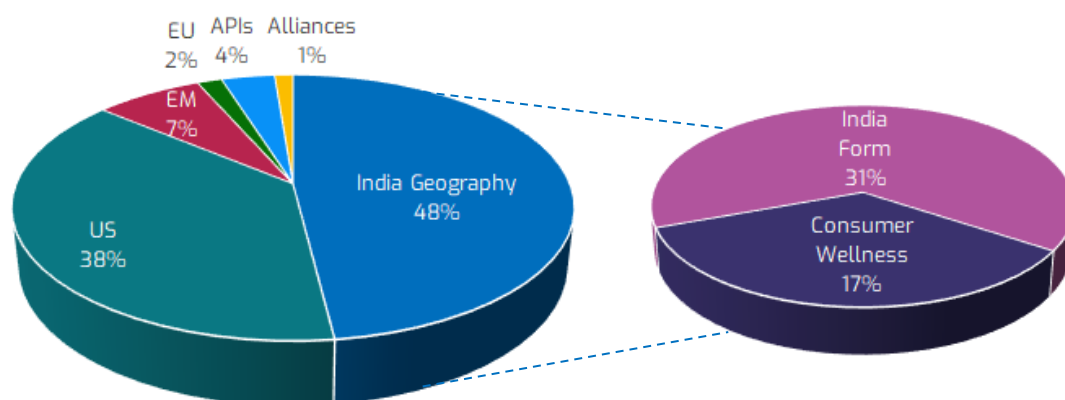
We are pleased with our operational performance amid geopolitical turmoil resulting in supply chain challenges and inflationary pressures. Our key businesses performed well aided by agile supply chain which helped sustain profitability. While the quarter's reported margins were impacted by one-off inventory related provisions, adjusted profitability remained above 20%. Progress on our Innovation efforts to build robust pipeline for the future has been on track. We remain committed on our pipeline execution to drive sustainable growth.

Dr. Sharvil Patel

Managing Director, Zydus Lifesciences Limited

Q4 FY22 Revenue Break-up (Consolidated)

Rs. mn	Q4 FY22	Q4 FY21	% Gr. y-o-y	Q3 FY22	% Gr. q-o-q
India Geography:	17,970	16,216	10.8%	14,607	23.0%
Formulations	11,640	10,232	13.8%	10,785	7.9%
Consumer Wellness	6,330	5,984	5.8%	3,822	65.6%
US Formulations	14,233	14,876	-4.3%	14,892	-4.4%
Emerging Markets Formulations	2,750	2,499	10.0%	2,914	-5.6%
Europe Formulations	633	626	1.1%	680	-6.9%
APIs	1,363	1,395	-2.3%	1,645	-17.1%
Alliances & Others	469	197	138.1%	555	-15.5%
Consolidated Revenues	37,418	35,809	4.5%	35,293	6.0%



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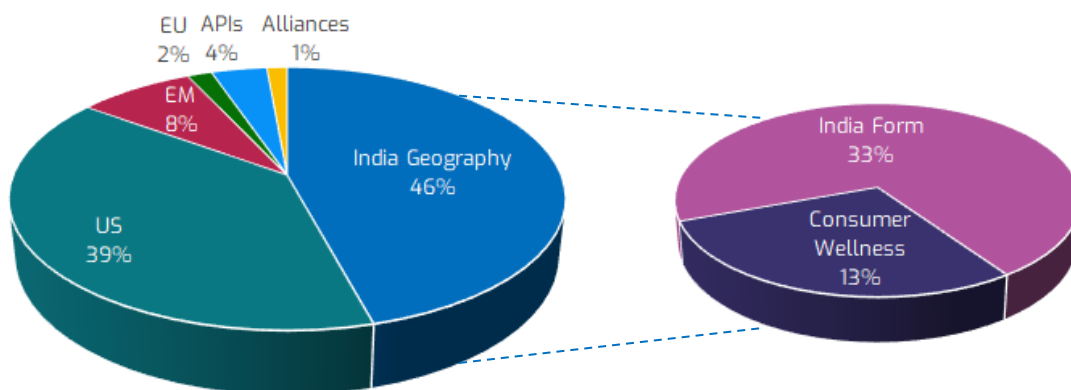




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FY22 Revenue Break-up (Consolidated)

Rs. Mn	FY22	FY21	% Gr. y-o-y
India Geography:	67,913	58,838	15.4%
<i>Formulations</i>	48,125	40,429	19.0%
<i>Consumer Wellness</i>	19,788	18,409	7.5%
US Formulations	58,138	63,505	-8.5%
Emerging Markets Formulations	11,921	10,167	17.3%
Europe Formulations	2,523	2,275	10.9%
APIs	5,702	5,621	1.4%
Alliances & Others	2,079	844	146.3%
Consolidated Revenues	148,276	141,250	5.0%



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Q4 FY22 Business Updates

India Geography

- Comprises of Formulations and Consumer Wellness businesses and accounted for 48% of the consolidated revenues.
- Registered revenues of Rs. 17,970 mn, up 11% y-o-y. Excluding sales of COVID related portfolio, the branded business grew by 13% on a y-o-y basis.
- On a full year basis, reported revenues of Rs. 67,913 mn, up 15%. Excluding sales of COVID related portfolio, the branded business grew by 16%.

Formulations business

- Registered revenues of Rs. 11,640 mn, up 14% y-o-y. Excluding sales of COVID related portfolio, branded prescription business grew by 19% on a y-o-y basis. The business accounted for 31% of consolidated revenues.
- Thrust on volume expansion continued which aided growth during the quarter.
- Gained market share in key therapeutic areas viz. anti-diabetic, cardiovascular and gynecology during the quarter on a y-o-y basis (Source: AWACS Jan – Mar 22 quarter).
- On the super specialty front, retained leadership position in the Nephrology segment (Source: AWACS MAT March 2022) while in the Oncology space, we were the fastest growing company in India.
- On a full year basis, reported revenues of Rs. 48,125 mn and posted a growth of 19% on an elevated base of last year. Excluding sales of COVID related portfolio, branded prescription business grew by 21%.

Consumer Wellness business

- Registered revenues of Rs. 6,330 mn, up 6 % y-o-y. The business accounted for 17% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 19,788 mn, up 7%.

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US formulations business

- Registered revenues of Rs. 14,233 mn, down 4% both on a y-o-y and q-o-q basis. The business accounted for 38% of consolidated revenues.
- In constant currency terms, the business registered revenues of US\$ 189 mn.
- Filed 1 ANDA and received final approval for 5 new products during the quarter.
- Launched 4 new products during the quarter.
- On the Specialty front, entered into an asset purchase agreement with BridgeBio Pharma Inc. for acquisition of NULIBRY™ (Fosdenopterin for Injection).

The product is approved by the USFDA to reduce the risk of mortality in patients with molybdenum cofactor deficiency (MoCD) Type A, an ultra-rare, life-threatening pediatric genetic disorder.

- On a full year basis, reported revenues of Rs. 58,138 mn, down 8%.

Emerging Markets (EM) formulations business

- The business, which comprises of key markets including Sri Lanka, Philippines, Brazil, South Africa and Mexico registered revenues of Rs. 2,750 mn, up 10% y-o-y. Excluding COVID opportunities, the business grew by 29% on a y-o-y basis. The business accounted for 7% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 11,921 mn, up 17%.

Europe formulations business

- Registered revenues of Rs. 633 mn, up 1% y-o-y. The business accounted for 2% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 2,523 mn, up 11%.

API business

- Registered revenues of Rs. 1,363 mn, down 2% y-o-y. The business accounted for 4% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 5,702 mn, up 1%.

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Alliances & Others

- Registered revenues of Rs. 469 mn, up 138% y-o-y. The business accounted for 1% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 2,079 mn, up 146%.

Updates on Innovation Pipeline

- **NCE: Oxemia™** – Received marketing authorization from the DCGI (Drug Controller General of India) during the quarter. The product is launched in India under the brand name Oxemia™ (Desidustat) for the treatment of anemia associated with Chronic Kidney Disease (CKD). Oxemia™ is an oral tablet formulation which is the first-in-India alternative to injectable erythropoietin-stimulating agents (ESAs). Oxemia™ is the 2nd NCE to be exclusively developed in India from lab to market after Saroglitazar Mg, also a Zydus innovation.
- **Vaccines: ZyCov-D™** – Received an Emergency Use Approval (EUA) from the DCGI as a two-dose vaccine. The two-dose regimen has been approved for eligible population in the age group of 12 years and above. With this approval, the vaccine will now be administered on day 0 and day 28. Earlier, the vaccine was approved in a three-dose regimen to be administered on day 0, day 28 and day 56.

Q4 FY22 Earnings Call Details

The Company will host its post results earnings call at **4:30 p.m. IST on 20th May, 2022** during which the leadership team will discuss the financial performance and address any 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/3L7RVcJ>

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About Zydus Lifesciences Limited

The Zydus Group with an overarching purpose of empowering people with freedom to live healthier and more fulfilled lives, is an innovative, global lifesciences company that discovers, develops, manufactures, and markets a broad range of healthcare therapies. The group employs over 23000 people worldwide and is driven by its mission to unlock new possibilities in lifesciences through quality healthcare solutions that impact lives. The group aspires to transform lives through pathbreaking discoveries. For more details visit www.zyduslife.com.

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