November 4, 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

Re: **Investor Presentation**

Ref.: **Disclosure under regulation 30 read with regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")**

Dear Sir,

Pursuant to the provisions of regulation 30 read with regulation 46 of the Listing Regulations, please find attached the Investor Presentation on the unaudited financial results for the quarter / half year ended on September 30, 2026.

Please find the same in order.

Thanking you,

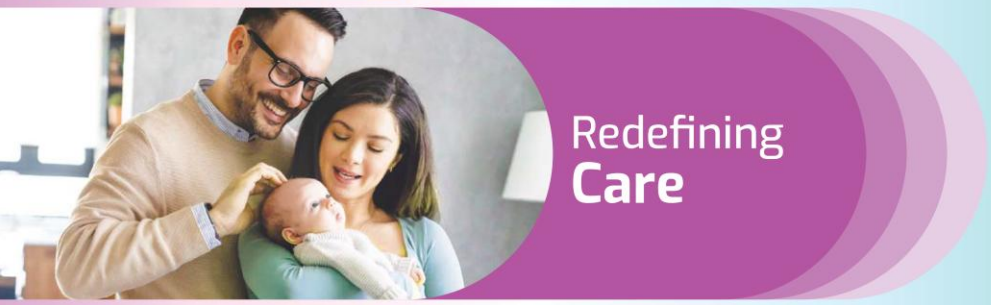
Yours faithfully,
For, **Zydus Lifesciences Limited**

DHAVAL NARENDRA SONI
Digitally signed by DHAVAL NARENDRA SONI
Date: 2026.11.04 12:33:58 +05'30'

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

Encl.: As above







Zydus Lifesciences Limited

Earnings Presentation: Q2 FY27

4th November 2026

Disclaimer and Safe Harbor Statement

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- *By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. There are some important factors that could cause material differences to Company's actual results. These include (i) our ability to successfully implement our strategy (ii) our growth and expansion plans (iii) changes in regulatory norms applicable to the Company (iv) technological changes (v) investment income (vi) cash flow projections etc.*

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Q2 FY27: At a Glance

Revenues from Operations

Rs. 79,096 mn

▲ 29% YoY

R&D

Rs. 6,573 mn

8.3% of revenues

EBITDA & Margin %

Rs. 18,945 mn

24.0% of revenues

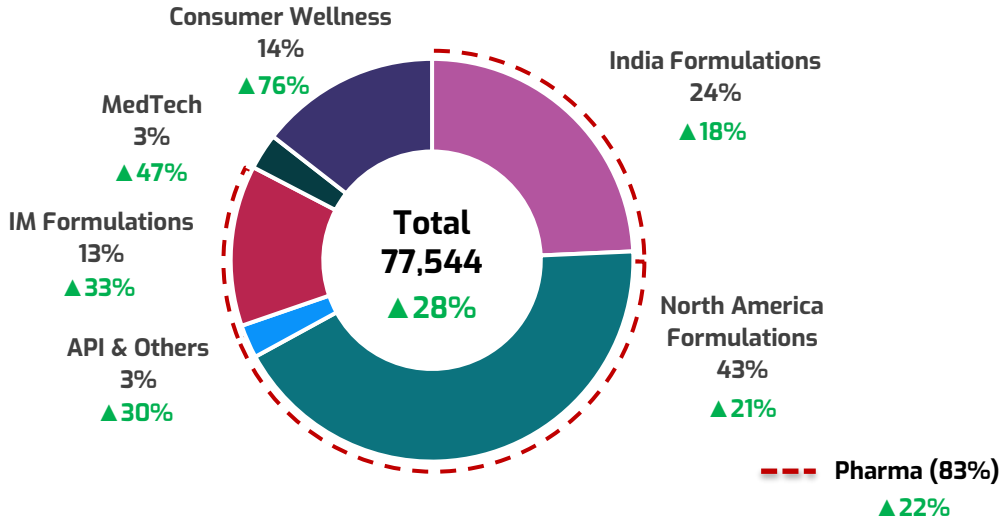
▼ 6.0% YoY

Net Profit

Rs. 9,255 mn

▼ 26.6% YoY

Business-wise Sales Break-up (Rs. mn) and YoY Growth



Highlights of Q2 FY27

- Total revenues grew **29% YoY.**
- Within **Pharmaceutical** business,
  - **India branded** formulations **sustained** market **outperformance** with **19% YoY** growth during the quarter.
  - **North America** formulations business **growth** was driven by sustained **volume expansion** and **scale-up** of **specialty business.**
  - **International Markets** business **sustained** its growth trajectory with growth across markets supported by **strong demand** and **focused execution.**
- **Consumer Wellness** delivered **strong growth** in **India** and sustained **dominant** market share in key brands; **International** business recorded a **healthy like-to-like growth**.
- EBITDA margin stood at **24.0%.**
- Capex (organic) for the quarter: **Rs. 4,655 mn**.
- Net Debt: Rs. **51,998 mn** (as at 30-Sep'26)

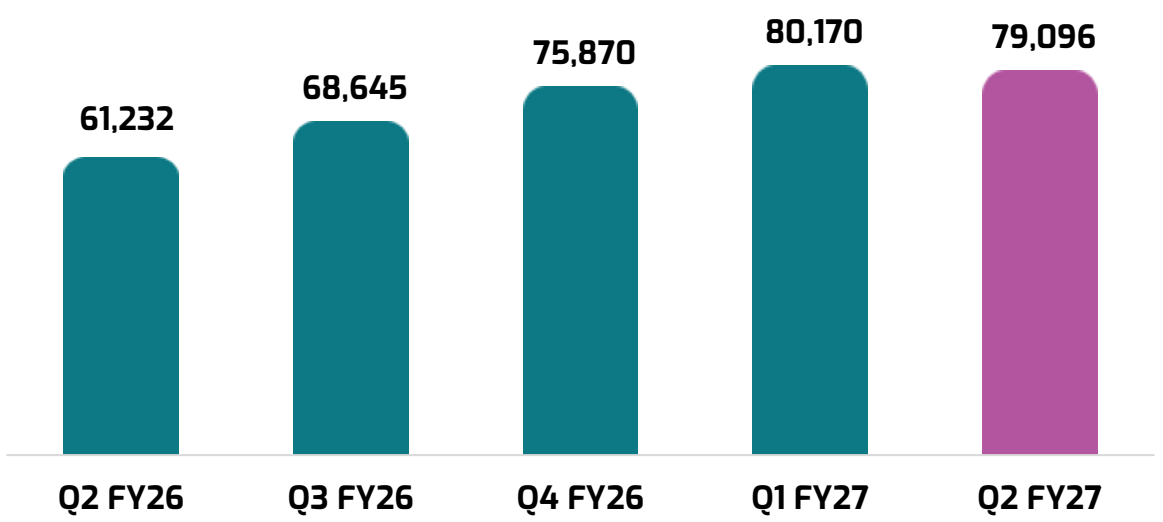
Regulatory Updates

- USFDA inspections at SEZ II, Ahmedabad and Moraiya formulations facilities concluded with one and five observations, respectively.
- Post inspection at Moraiya site, received approval for a transdermal product on October 21, 2026.

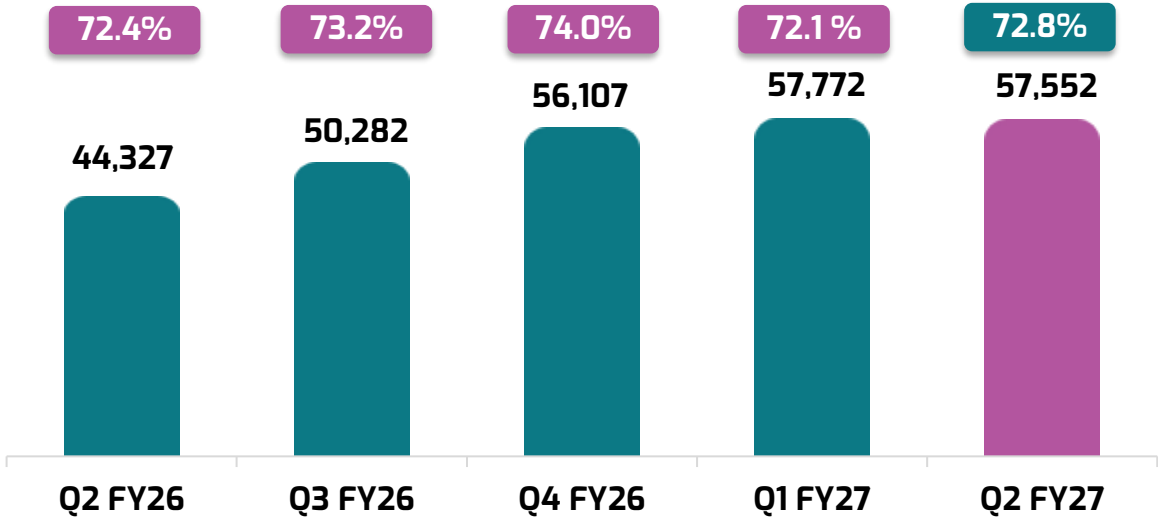
Key Financial Metrics (1/2)

zydus
Dedicated To Life

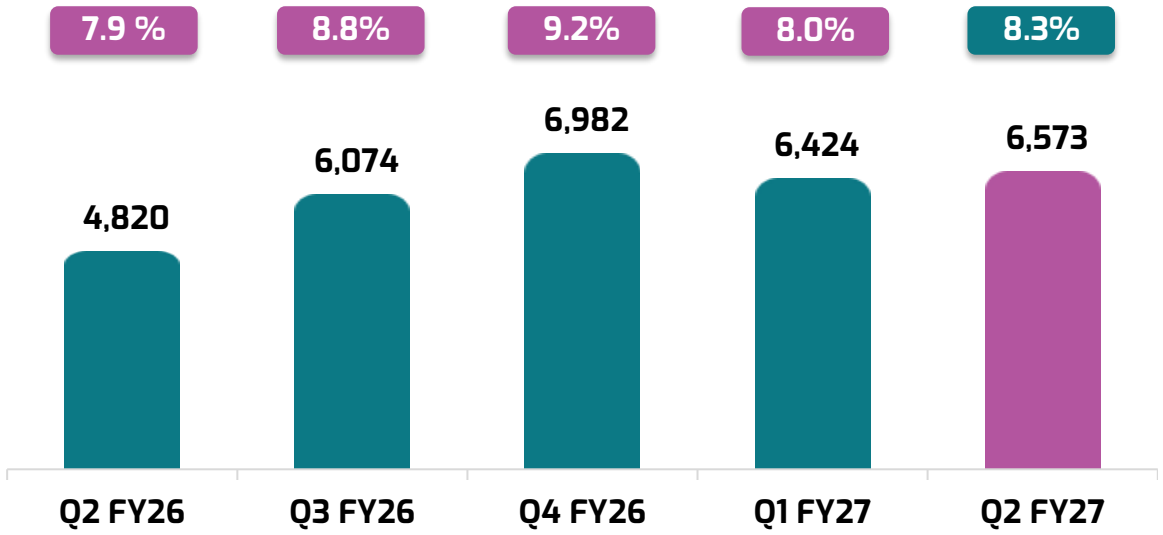
Total Revenues (Rs. mn)



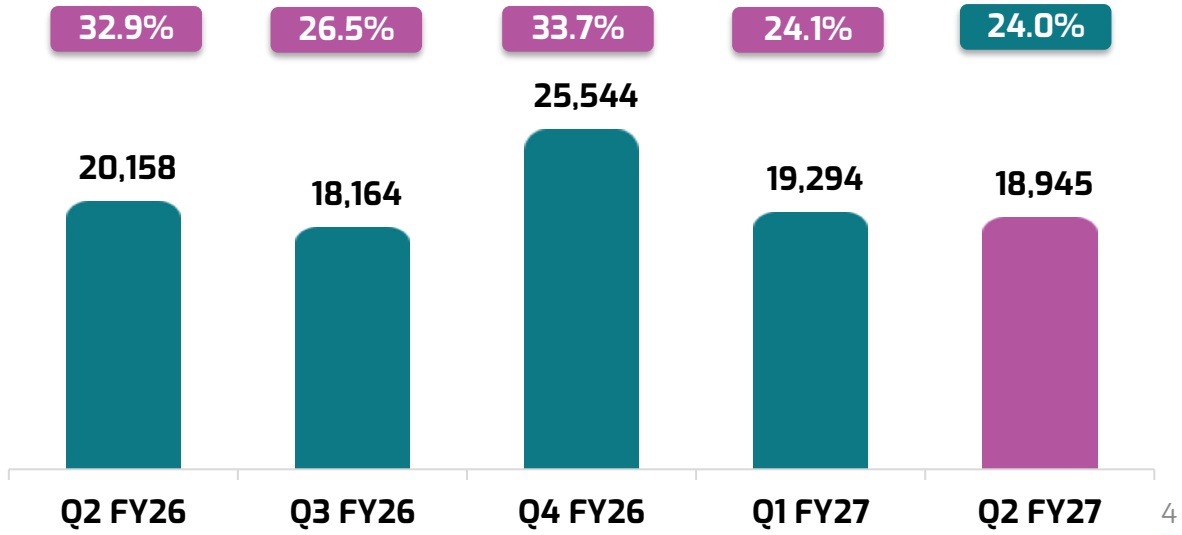
Gross Profit (Rs. mn) and Gross Margin %



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

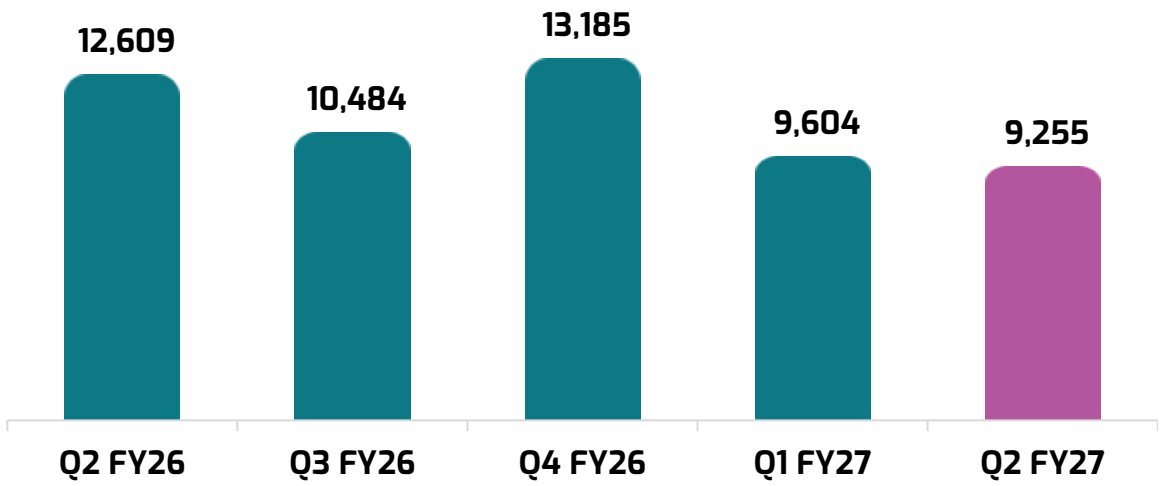


EBITDA (Rs. mn) and EBITDA Margin %

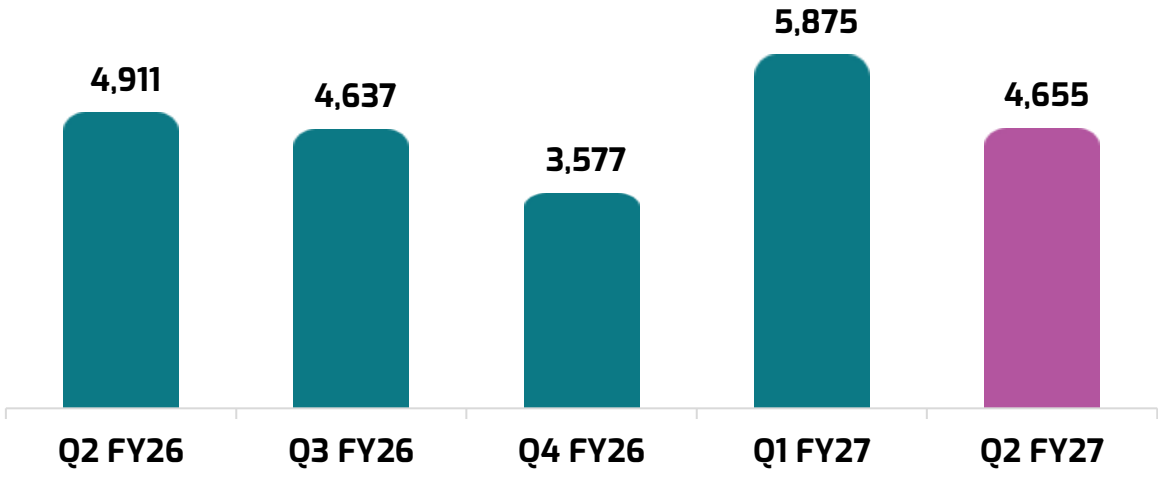


Key Financial Metrics (2/2)

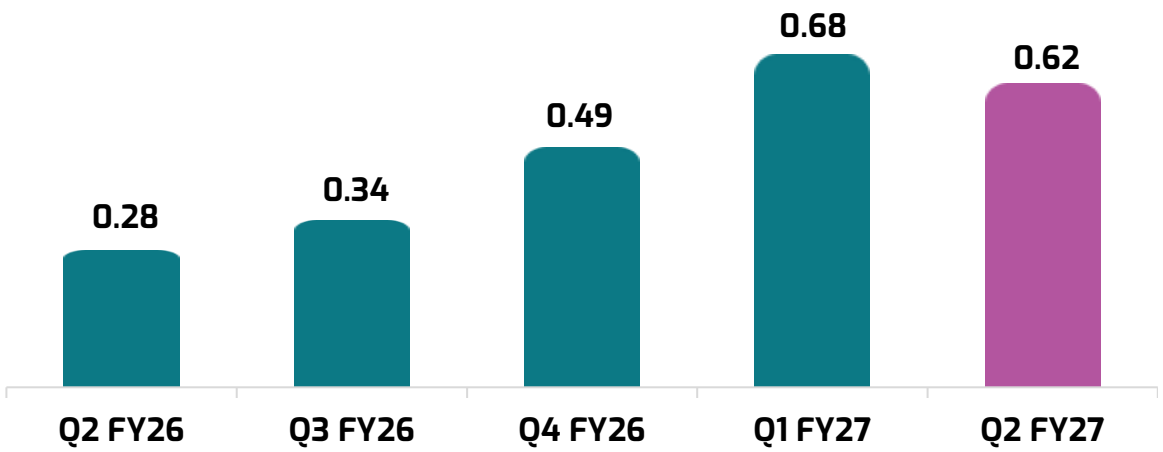
Reported PAT (Rs. mn)



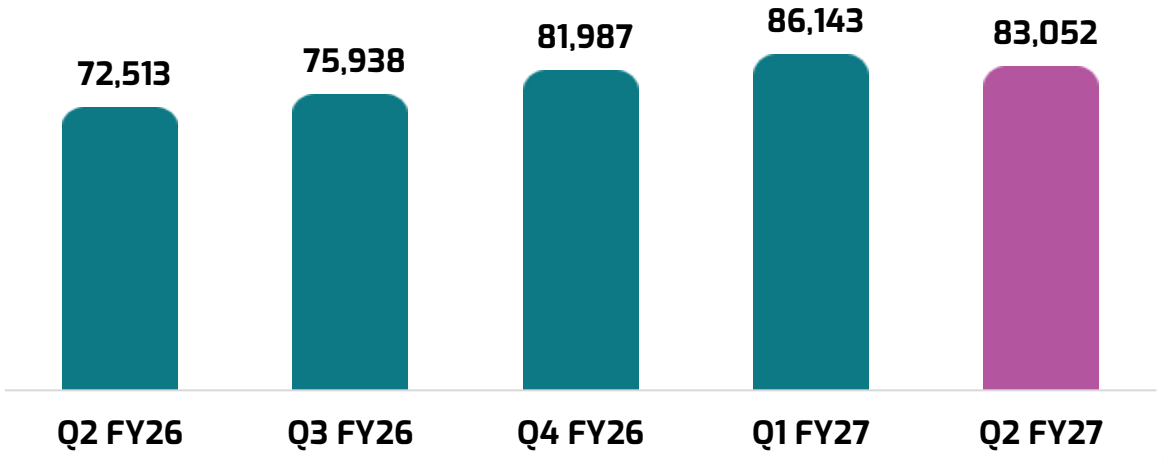
Organic Capex (Rs. mn)



Net Debt to EBITDA (x)



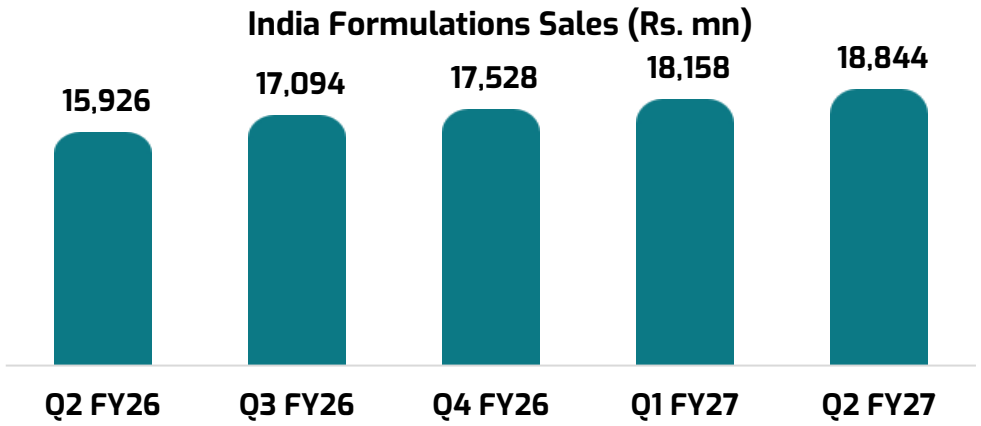
Net Working Capital* (Rs. mn)

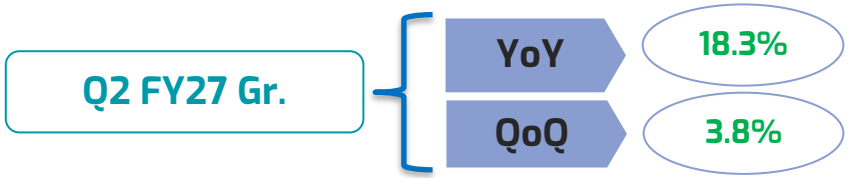


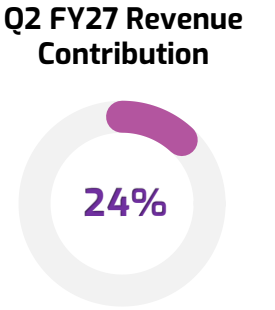
*Net working capital includes Inventory, Trade receivables and Trade payables.

India Formulations business

Outperformed IPM across super specialty, chronic and acute segments





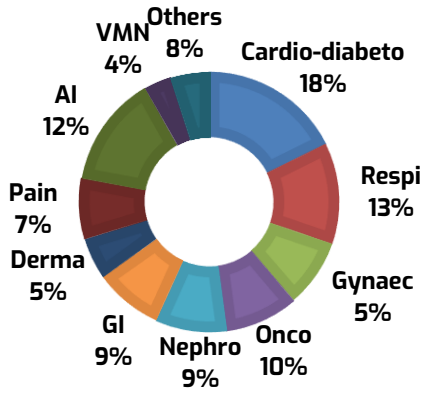


Growth drivers:
- Chronic portfolio
- Innovation and differentiated portfolio

Brand building - a key growth driver

Brand Value (Rs. Mn)*	# of Mother Brands
1000+	20
500 to 1000	29
250 to 500	28

Therapy-wise Break-up*



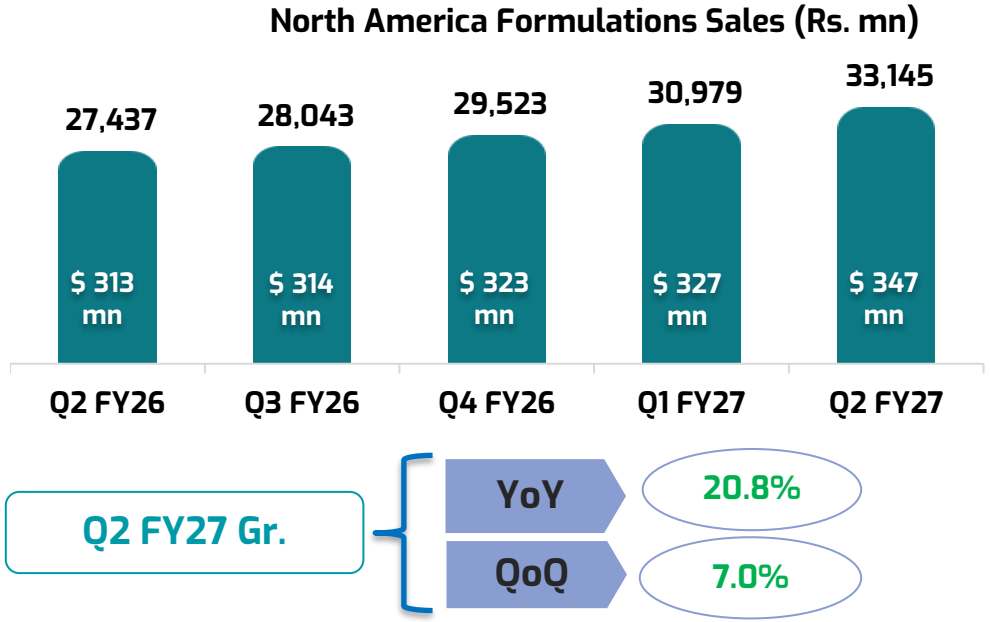
Highlights for the quarter

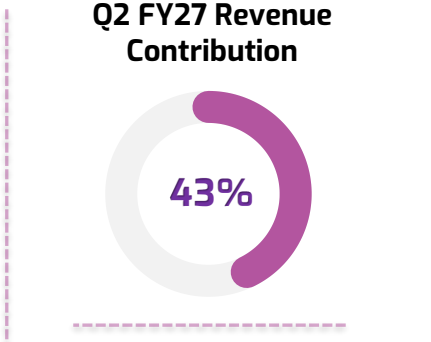
- **Branded** business grew faster than the market with **19% YoY** growth.
- Consistently **outperformed IPM** growth over the last 3 financial years and during the first half of current fiscal.
- **Secondary** sales growth was **20% y-o-y** with **volume** and **new products** accounting for around **two-third** of the total growth.
- **Gained share** in key therapies of Cardiology, Diabetology, Respiratory, Dermatology, Gastro-Intestinal, Anti-infectives and in super specialty areas of Oncology and Nephrology.
- Ranking **improved** in key therapies of Cardiology, Diabetology, Gastro-Intestinal and Anti-infective therapies.
- On the Super Specialty front, continued to retain **leadership** position in **Oncology** therapy.
- Share of **Chronic** and **sub-chronic** portfolio has **gone up** consistently over the years and stood at **56.9%***, an improvement of **450 bps** over the last 4 years.

*Source: AWACS MAT September 2026 data

North America Formulations business

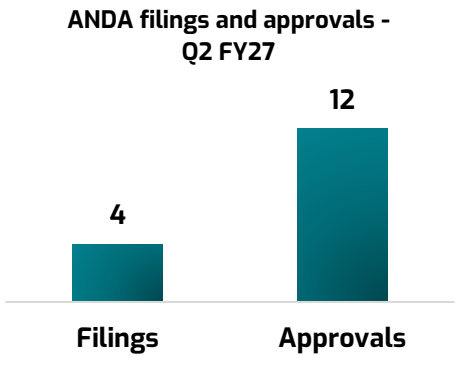
Resilient performance on account of base business and branded portfolio

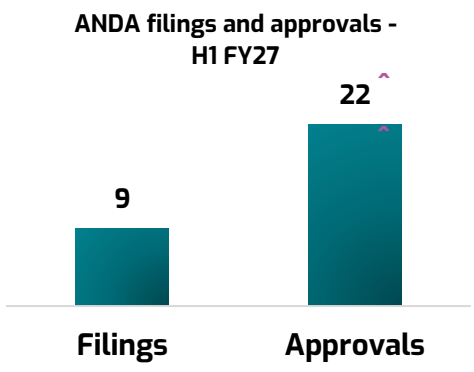


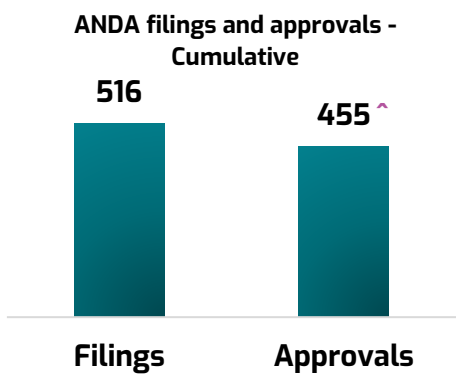


Growth drivers:
- Volume expansion
- New launches
- Branded and specialty portfolio

Continued investment to build resilient product portfolio







^ includes 2 tentative approvals in Q2 FY27, 7 in H1 FY27 and 31 on a cumulative basis.

Highlights for the quarter

US Generics

- **Base business** continued to **gain market share** driven by sustained **volume expansion** and **new launches**.
- Launched **5 new products** during the quarter.
- Launched the **first generic** version of **Riociguat** tablets in October 2026.
- Filed **4 ANDAs** and received **approval** for **12 ANDAs** (incl. **2 tentative** approvals).

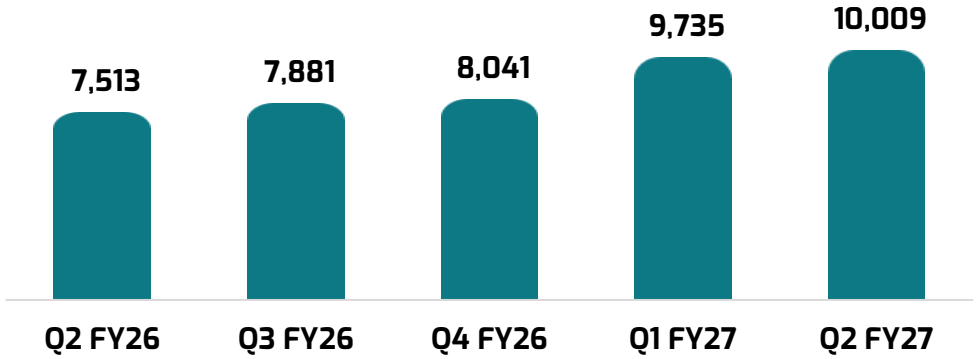
US Specialty

- Delivered **strong sequential growth**, supported by **Rolvedon®** and continued momentum in the **505(b)(2)** portfolio.

International Markets Formulations business

Strong growth on the back of resilient demand across markets

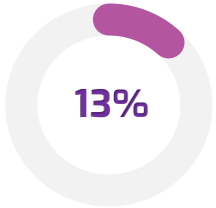
IM Formulations Sales (Rs. mn)



Q2 FY27 Gr.

- YoY: 33.2%
- QoQ: 2.8%

Q2 FY27 Revenue Contribution



Growth drivers:

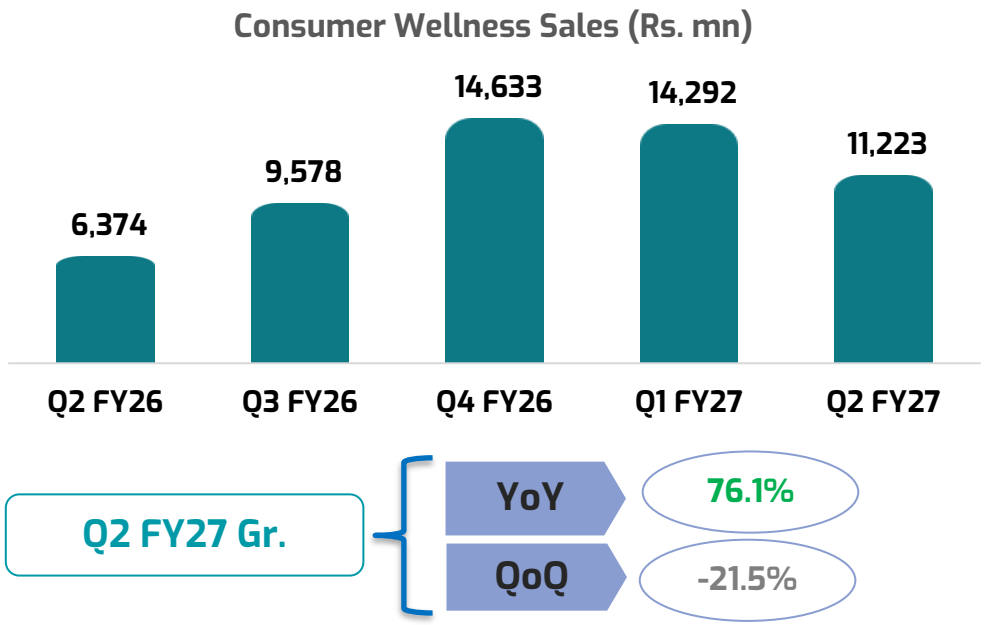
- Focused therapy approach in EM
- Portfolio expansion and penetration in Europe
- Focused execution

Highlights for the quarter

- Growth was **broad based** in both Emerging markets (EM) and Europe driven by **strong demand** and **focused execution.**
- In **EM,** 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 **broadening** the portfolio and **enhance** the market coverage.

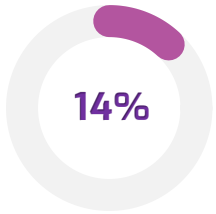
Consumer Wellness

Strengthening presence across markets



Q2 FY27 Gr.		
	YoY	76.1%
	QoQ	-21.5%

Q2 FY27 Revenue Contribution



Growth drivers:
- Product Innovation
- Disciplined execution
- Quick commerce

Highlights for the quarter

- **Domestic** business grew **29% y-o-y** supported by sustained positive momentum across categories driven by **steady urban recovery** and **improving rural demand**.
  - **Skin & hair care** portfolio and **food & nutrition** portfolio registered **37%** and **25% y-o-y** growth respectively.
  - **Organized channel** saliency reached **38%** (**Modern Trade:** 15% and **E-commerce:** 23%) in **H1FY27.**
- **International** business, including CCL business, delivered **12% y-o-y growth** on a like-to-like basis.

Key brands in India continued to hold dominant market share

Brand Name	Glucon-D	nycil	Sugar Free	everyuth naturals			Complan	Nutralite		RiteBite / RiteBite MAX PROTEIN		
				Facial Cleansing *	Scrub	Peel Off		Fat spread	Dairy	Nutrition & Protein Bar	Protein Cookies & Chips	Other Nutrition Products
Market Share#	60.0%	32.8%	96.0%	8.4%	50.2%	75.6%	3.9%	NA	NA	NA	NA	NA
Market Rank	1	1	1	4	1	1	4	1##	NA	1##	1##	NA

, ## Mkt. Rank as per Company Estimates, #Source: Nielsen and IQVIA MAT Sep 2026 report, * Facial cleansing segment includes Face wash, Scrub and Peel-off

Innovation and Other Updates

Innovation Updates

NCE Research

- Presented new analysis from Phase III clinical trial of Saroglitazar Magnesium in Primary Biliary Cholangitis (PBC) indication at the American College of Gastroenterology (ACG) 2026 Annual Meeting.
- Successfully completed EVIDENCES-X™ global Phase II(b) clinical trial of Saroglitazar Magnesium in Metabolic Dysfunction-Associated Steatohepatitis (MASH) indication.

Biotech R&D

- Received regulatory approval to initiate Phase III clinical trials for one monoclonal antibody in India.

505(b)(2) and Specialty

- The USFDA accepted for review the biologics license application (BLA) of Pembrolizumab biosimilar FYB206 developed by the partner Formycon AG. This is the first publicly announced Keytruda® biosimilar filing accepted for review in the US.

Other Updates

- Sentynl Therapeutics entered into a licensing agreement with Mereo BioPharma for Alvelestat, a late-stage asset being prepared for Phase III development in Alpha-1 Antitrypsin Deficiency-associated Lung Disease (AATD-LD).

Zydus at a Glance

zydus
Dedicated To Life

+$3 bn Global Revenues[1]

3rd Largest generic Co. in US in terms of prescription[3]

10 R&D Centers
For NCE, APIs, Generics, Vaccines Biosimilars, Wellness and Med-tech products

~57% Revenues from Branded Business (Pharmaceutical, Wellness and Med -Tech)

Among Top 3 In ~60% of product families marketed in US[4]

1st Approved product for MASH in India - (Bilypsa® - Saroglitazar)

$13.1 bn Market Capitalization[2]

7 Brands among Top 300 in India[5]

1st OSD formulation for anemia associated with CKD – Oxemia™ (Desidustat)

44 Mfg. sites having capabilities across dosage forms

~30 K Zydans globally incl. >1500 scientists (R&D)

1st Biosimilar of Nivolumab in the world - Tishtha™ Launched in India

1. In FY26, assuming exchange rate of Rs. 88.33 per USD
2. As on 3rd Nov 2026, exchange rate of Rs. 94.70 per USD
3. IQVIA MAT Sep 2026 TRx
4. IQVIA MAT Sep 2026 TRx
5. As per AWACS MAT Sep 2026

ESG Updates

NSE Sustainability Ratings & Analytics



- Attained an ESG Rating of **71/100** by **NSE Sustainability Ratings & Analytics**
- Progressed to the **'Leader'** category i.e. **Top 10%** percentile band from the '**Aspiring**' category in the previous year, demonstrating **best-in-class** ESG practices
- Ranked among **Top 2*** in **Indian Pharma sector**
- Improved **core ESG rating** to **68/100** from 66/100 in the previous year

*Based on the results released on 15th October 2026.

CRISIL An S&P Global Company



- Achieved **CRISIL ESG Rating** of **66/100**, placing the Company in the **'Strong' category**
- Ranked among **Top 4** in **Indian Pharma sector**
- Improved **core ESG rating** to **70/100** from 64/100 in the previous year

Consolidated Financial Performance (reported)

Rs. mn	Q2 FY27	Q2 FY26	YoY gr.	Q1 FY27	QoQ gr.	H1 FY27	H1 FY26	YoY gr.
Total Income from Ops.	**79,096**	**61,232**	**29.2%**	**80,170**	**-1.3%**	**1,59,266**	**1,26,969**	**25.4%**
Gross Contribution (GC)	57,552	44,327	29.8%	57,772	-0.4%	1,15,324	92,169	25.1%
Gross Margin %	72.8%	72.4%		72.1%		72.4%	72.6%	
Employee benefits expenses *	12,335	9,227	33.7%	12,491	-1.2%	24,826	18,251	36.0%
R&D expenses	6,573	4,820	36.4%	6,424	2.3%	12,997	9,676	34.3%
HR Cost	*1,236*	*1,115*	*10.9%*	*1,191*	*3.8%*	*2,427*	*2,143*	*13.3%*
Opex	*5,337*	*3,705*	*44.0%*	*5,233*	*2.0%*	*10,570*	*7,533*	*40.3%*
Other operating expenses *	21,065	14,263	47.7%	20,132	4.6%	41,197	27,911	47.6%
Net (gain)/loss on foreign currency transactions	(1,366)	(4,141)	67.0%	(569)	-140.1%	(1,935)	(4,712)	58.9%
EBITDA	**18,945**	**20,158**	**-6.0%**	**19,294**	**-1.8%**	**38,239**	**41,043**	**-6.8%**
EBITDA Margin %	24.0%	32.9%		24.1%		24.0%	32.3%	
Other Income	1,299	1,090	19.2%	1,061	22.4%	2,360	2,639	-10.6%
Finance cost	1,870	1,013	84.6%	1,560	19.9%	3,430	1,860	84.4%
Depreciation and amortization	6,045	3,003	101.3%	5,300	14.1%	11,345	5,384	110.7%
Share of profit from JVs	275	52	428.8%	378		653	396	64.9%
PBT before exceptional items	**12,604**	**17,284**	**-27.1%**	**13,873**	**-9.1%**	**26,477**	**36,834**	**-28.1%**
Exceptional Expenses/ (Incomes)	(13)	342	-103.8%	182	-107.1%	169	342	-50.6%
Profit before Tax	**12,617**	**16,942**	**-25.5%**	**13,691**	**-7.8%**	**26,308**	**36,492**	**-27.9%**
Tax expenses	3,340	4,533	-26.3%	3,583	-6.8%	6,923	8,873	-22.0%
Non-Controlling Interest	22	(200)	111.0%	504	-95.6%	526	342	53.8%
Reported Net Profit	**9,255**	**12,609**	**-26.6%**	**9,604**	**-3.6%**	**18,859**	**27,277**	**-30.9%**

* Excludes Research related expenses

Details of Exchange Rate Fluctuations

Rs. mn	Q2 FY27	Q2 FY26	YoY gr. %	H1 FY27	H1 FY26	YoY gr. %
On operating transactions (above EBITDA line)						
a. Included in COGS	93	365	-75%	85	437	-80.5%
b. Part of other operating expenses (shown separately)	-1,366	-4,141	67%	-1,935	-4,712	58.9%
Total Exchange Rate Fluctuations ('+' = loss, '-' = gain)	**-1,273**	**-3,776**	**66.3%**	**-1,850**	**-4,275**	**56.7%**

Thank you

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