



May 19, 2026

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**

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 audited financial results for the quarter / year ended on March 31, 2026.

Please find the same in order.

Thanking you,

Yours faithfully,  
For, **ZYDUS LIFESCIENCES LIMITED**

**DHAVAL N. SONI**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**MEMBERSHIP NO. FCS7063**

Encl.: As above

Zydus Lifesciences 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





# Zydus Lifesciences Limited

Earnings Presentation: Q4 & Full Year FY26

19<sup>th</sup> May, 2026

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# Q4 FY26: At a Glance

## Revenues from Operations

**Rs. 75,870 mn**  
 ▲ 16% YoY

## R&D

**Rs. 6,982 mn**  
 9.2% of revenues

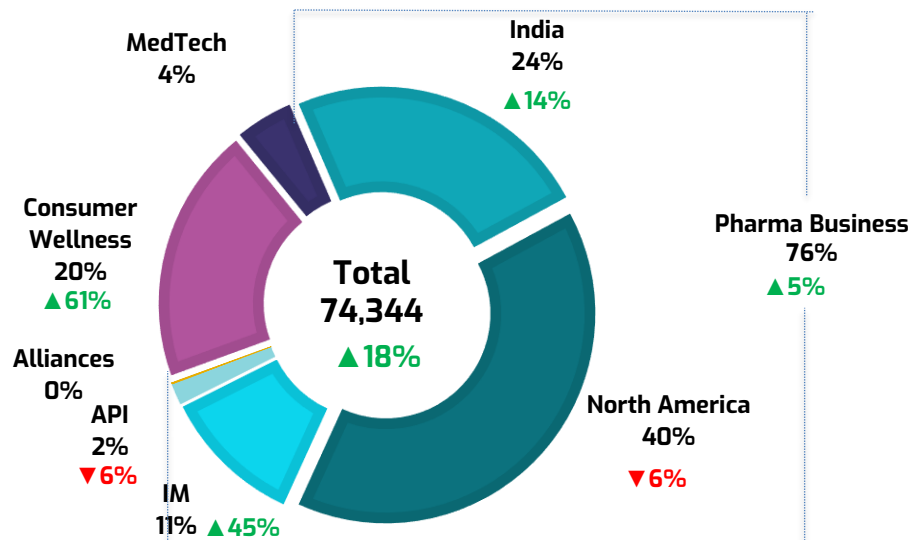
## EBITDA & Margin %

**Rs. 25,544 mn**  
 33.7% of revenues  
 ▲ 20% YoY

## Net Profit ex. Exceptional

**Rs. 15,929 mn**  
 ▲ 15% YoY

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



## Highlights of Q4 FY26

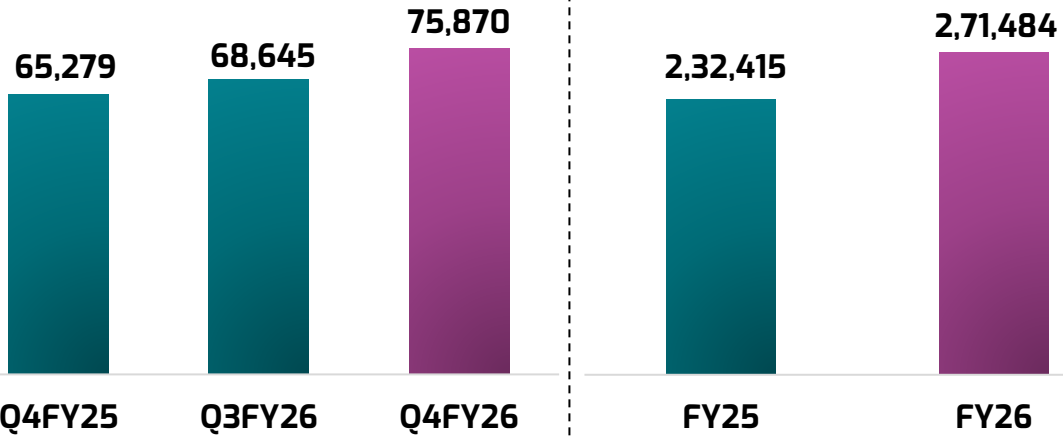
- ❑ Total revenues grew **16% YoY**.
- ❑ Within **Pharmaceutical** business,
  - **India branded** formulations **sustained** the growth momentum and **outpaced** the market growth for yet another quarter.
  - **North America** formulations business **grew sequentially** led by **base business volume expansion**, **new launches** and **sustained traction** in **rare disease** portfolio.
  - **International Markets** business **further accelerated** its growth trajectory across regions.
- ❑ **Consumer Wellness** business continued to hold **dominant market share** in **key brands** in **India**; **International business**, including **CCL** business delivered **robust performance** on a like-to-like basis.
- ❑ EBITDA margin stood at **33.7%**, **up 110 bps** YoY.
- ❑ Capex (organic) for the quarter: **Rs. 3,577 mn**.
- ❑ Net Debt: Rs. **43,050 mn** (as at 31-Mar'26)

## Key Board Meeting Updates

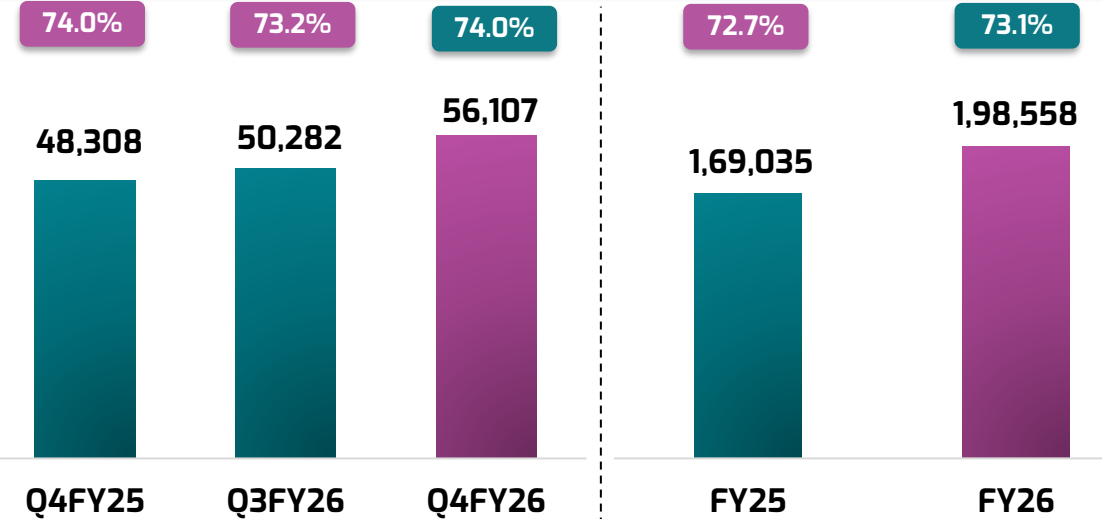
- ❑ The Board approved **buy-back** of upto **Rs. 11,000 mn** at **Rs. 1,150 per equity share** (16% premium to closing share price of 18<sup>th</sup> May 2026).

# Key Financial Metrics (1/2)

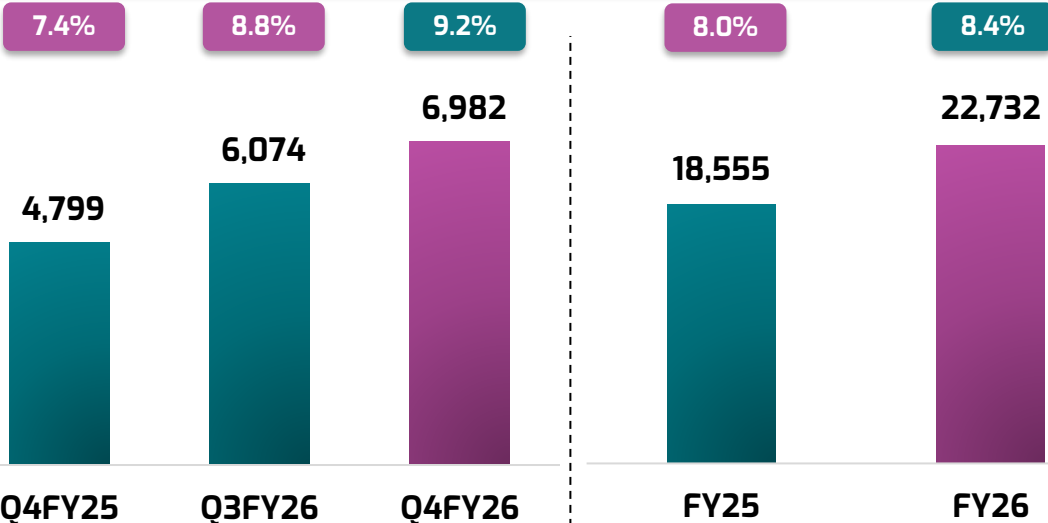
## Total Revenues (Rs. mn)



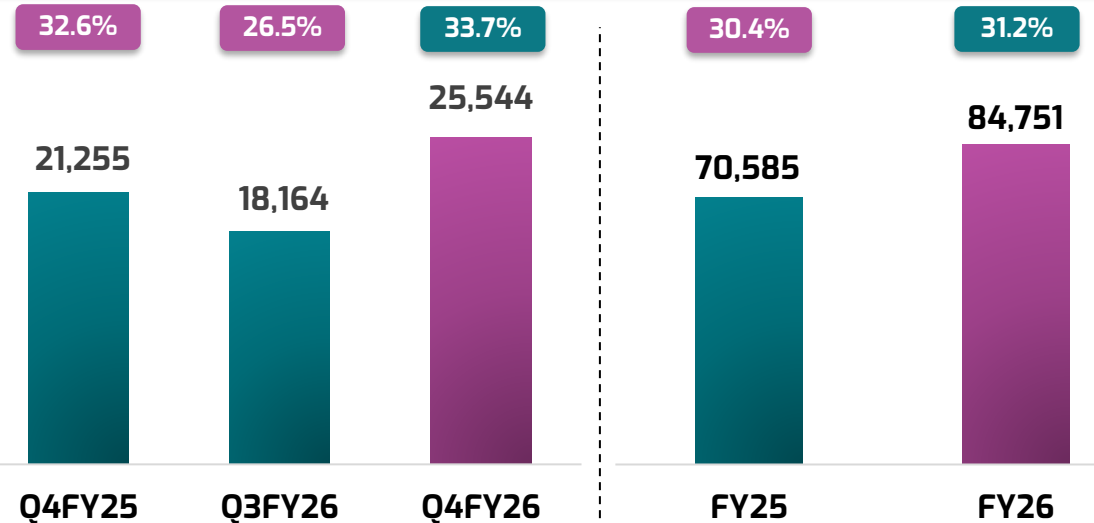
## Gross Profit (Rs. mn) and Gross Margin %



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

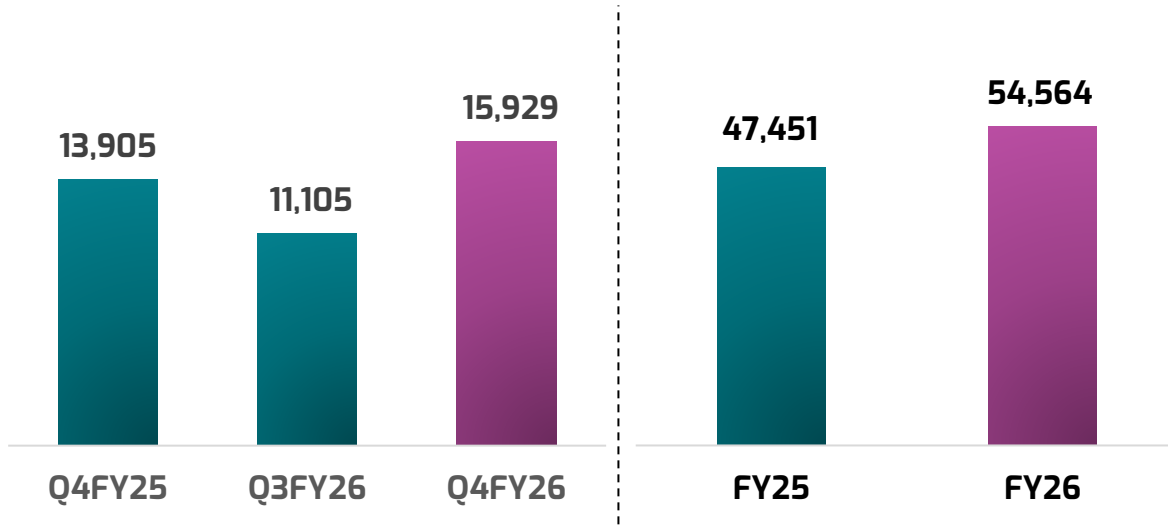


## EBITDA (Rs. mn) and EBITDA Margin %

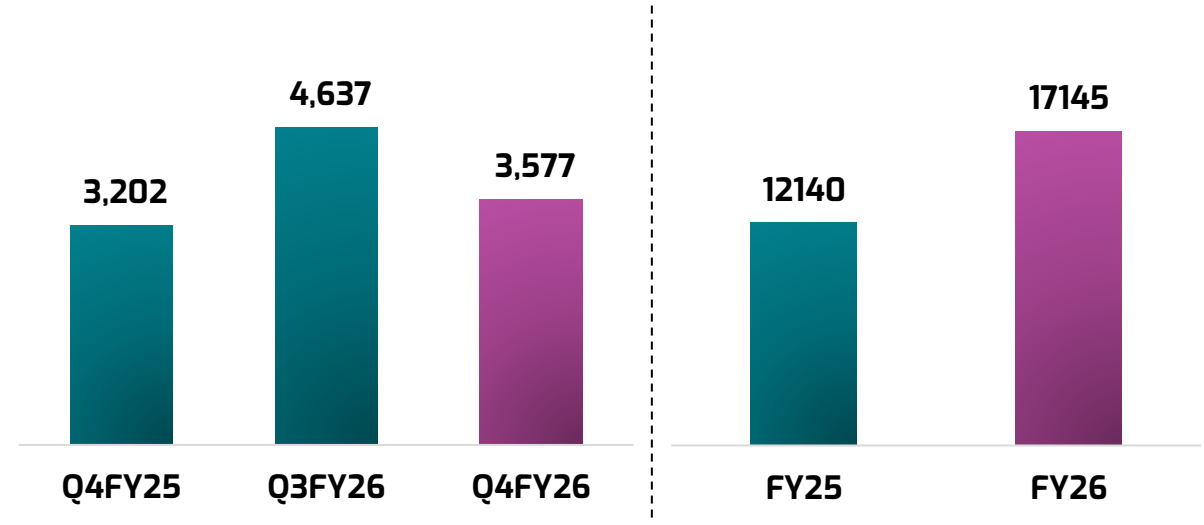


# Key Financial Metrics (2/2)

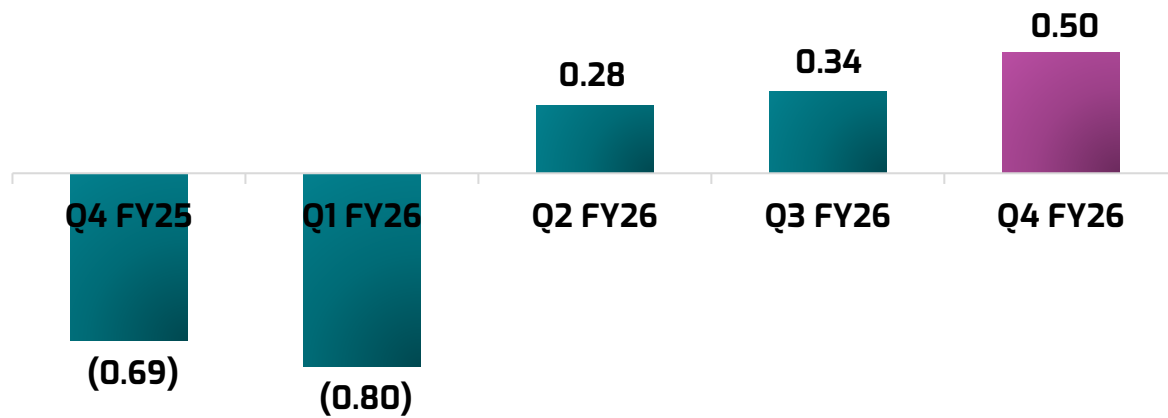
## PAT ex. Exceptional (Rs. mn)



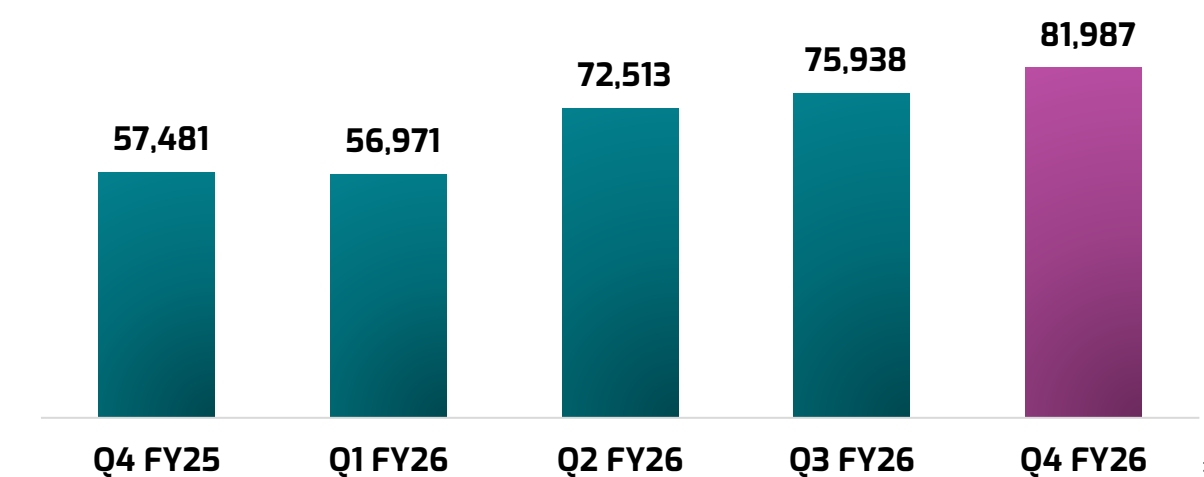
## Organic Capex (Rs. mn)



## Net Debt to EBITDA (x)



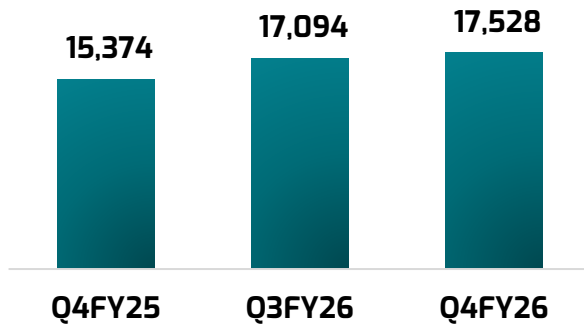
## Net Working Capital\* (Rs. mn)



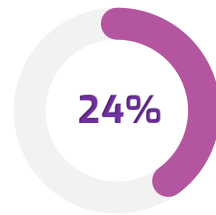
\*Net working capital includes Inventory, Trade receivables and Trade payables.

## Sustained market outperformance led by chronic portfolio

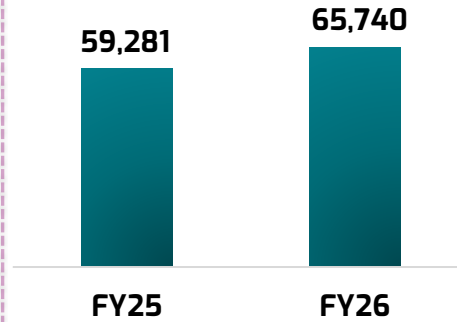
India Formulations Sales (Rs. mn)



Q4 FY26 Revenue Contribution



India Formulations Sales (Rs. mn)



Q4 FY26 Gr.

YoY

14.0%

QoQ

2.5%

FY26 Gr.

10.9%

## Brand building - a key growth driver

# of Brands

1000+

10

500 to 1000

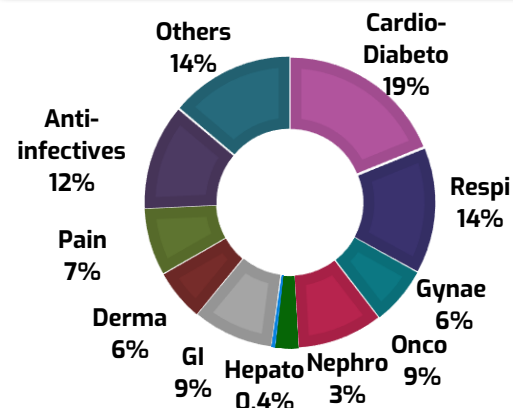
24

250 to 500

35

Brand Value (Rs. Mn)\*

## Therapy-wise Break-up\*



## Highlights for the quarter

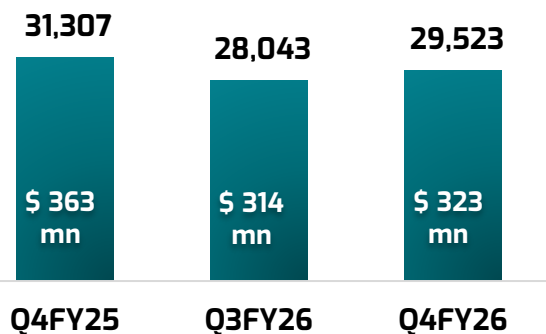
- Branded business grew **faster** than the market with **15% YoY growth**.
- Outperformed IPM** in **key therapies** of Cardiology, Respiratory, Dermatology and in super specialty areas of Oncology and Nephrology.
- On the Super Specialty front, continued to retain **leadership** position in **Oncology** therapy.
- Share of **Chronic** portfolio has **gone up** consistently over the years and stood at **46.3%\***, an **improvement** of **620 bps** over the last 3 years.
- Launched **Tishtha™**, world's **first biosimilar** of **Nivolumab**.
- Launched **Anyra™**, country's **first indigenously developed biosimilar** of **Aflibercept 2 mg**
- Launched **Semaglutide** injection under three brands **SEMAGLYN™**, **MASHEMA™**, and **ALTERME™**.

\*Source: IQVIA MAT March 26

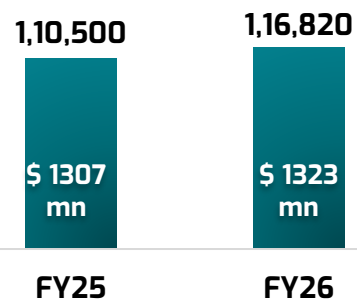
## Base business volume expansion and new launches drove the growth

North America Formulations Sales (Rs. mn)

Q4 FY26 Revenue Contribution



North America Formulations Sales (Rs. mn)



Q4 FY26 Gr.

YoY

-5.7%

QoQ

5.3%

FY26 Gr.

5.7%

## Highlights for the quarter

### US Generics

- Ranked **3<sup>rd</sup>** among US generic companies based on **generic TRx\***. This represents a **gain of 2 position** over last 4 years.
- Launched **6 new products**.
- Filed **3 ANDAs** and received **approval** for **9 ANDAs**.

### US Specialty

- In April 2026, **filed 2 new products dossiers** through 505(b)(2) route.
- Signed definitive agreement to acquire **Assertio Holdings Inc.**, a US based pharmaceutical company focused on **specialty** and **oncology supportive-care** therapy for a consideration of US\$ 166 mn.

### US Orphan and Rare Diseases

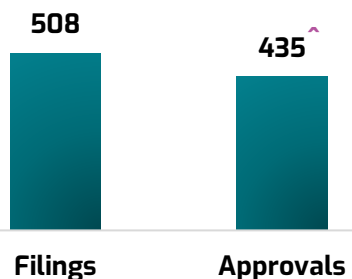
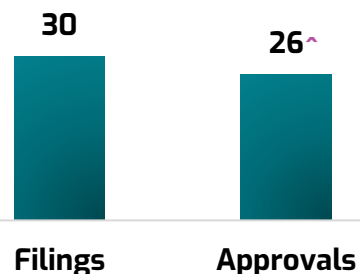
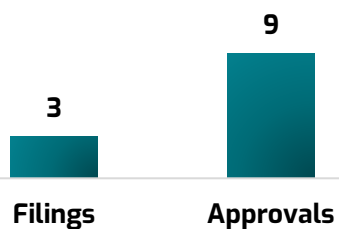
- Launched **Zycubo®** (copper histidinate) for ultra-rare **Menkes disease**.

## Continued investment to build the generics pipeline

ANDA filings and approvals - Q4 FY26

ANDA filings and approvals - FY26

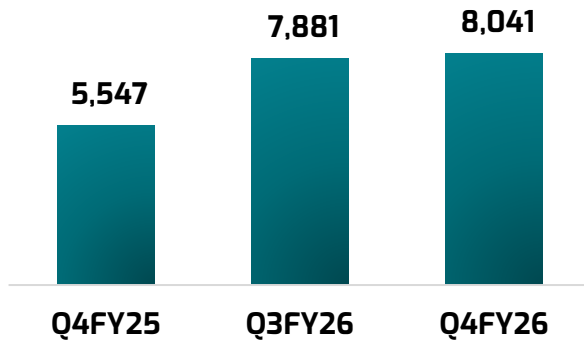
ANDA filings and approvals - Cumulative



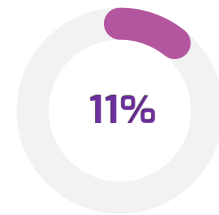
\* includes 6 tentative approvals in FY26 and 26 on a cumulative basis.

## Strong growth : Resilient demand across markets

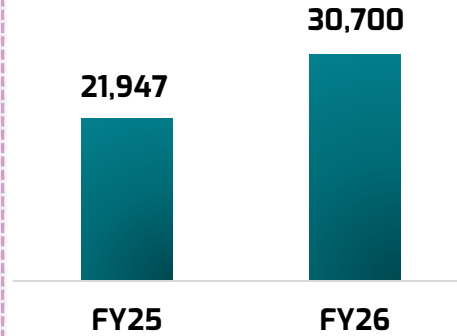
EM & EU Formulations Sales  
(Rs. mn)



Q4 FY26 Revenue Contribution



EM & EU Formulations Sales (Rs. mn)



Q4 FY26 Gr.



FY26 Gr.

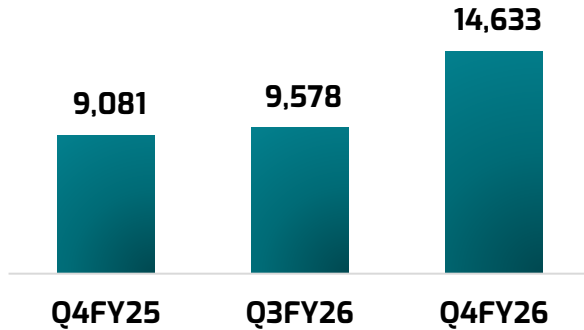
39.9%

## Highlights for the quarter

- Growth was **broad based** in both **Emerging markets** and **Europe** driven by **strong demand** and **focused execution**.
- In **Emerging Markets**, 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**.

## Strengthening international presence through CCL acquisition

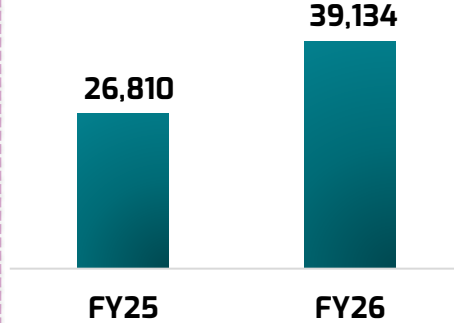
Consumer Wellness Sales (Rs. mn)



Q4 FY26 Revenue Contribution



Consumer Wellness Sales (Rs. mn)



Q4 FY26 Gr.




FY26 Gr.

46.0%

## Highlights for the quarter

- In domestic business, retained **leadership position** across most product categories.
- Domestic business** grew by **1.7% y-o-y**. **Seasonal brands** declined by **9.8% y-o-y**, whereas the **Skin & hair care** brands and **food & nutrition** brands registered **39.7%** and **9.4% y-o-y** growth respectively.
- International business, including CCL** business, delivered **31.4%** growth on like-to-like basis.

## Key brands in India continued to hold dominant market share

Brand Name												
Market Share#	58.9%	33.2%	96.1%	Facial Cleansing *	Scrub	Peel Off	4.0%	Fat spread	Dairy	Nutrition & Protein Bar	Protein Cookies & Chips	Other Nutrition Products
Market Rank	1	1	1	8.0%	48.6%	75.5%	4	NA	NA	NA	NA	NA
				5	1	1		1##	NA	1##	1##	NA

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

## NCE Research

- Desidustat tablets, which was licensed to China Medical System Holdings in 2020, received approval from the Chinese regulator for the treatment of renal anemia.
- USFDA granted ODD status to Desidustat for the treatment of sickle cell disease.
- Received approval from DCGI for Zintrodiazine, a novel anti-malarial candidate, to conduct two Phase III clinical trials in India in patients with uncomplicated malaria due to both Plasmodium falciparum and Plasmodium vivax.

## Biotech R&D

- Initiated Phase III clinical trials for the second biosimilar antibody drug conjugate in India.
- On novel biologics front, Initiated Phase I clinical trials for one candidate, and pre-clinical studies for another candidate in India.
- On the global development front, successfully completed clinical development of an in-licensed Pembrolizumab biosimilar candidate FYB206 for the US market.

## US Specialty and 505(b)(2) Initiatives

- Entered into an agreement with PRG S&T to license its investigational molecule Progerinin (SLC-D011) for HGPS.

# Zydus at a Glance

+\$3  
bn

Global Revenues<sup>1</sup>

3<sup>rd</sup>

Largest generic Co. in US  
in terms of prescription<sup>3</sup>

8

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

>50%

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

Among  
Top 3

In ~55% of product  
families marketed in US<sup>4</sup>

1<sup>st</sup>

Approved product for  
MASH in India - (Bilypsa<sup>®</sup> -  
Saroglitazar)

\$10.6  
bn

Market Capitalization<sup>2</sup>

7

Brands among Top  
300 in India<sup>5</sup>

1<sup>st</sup>

OSD formulation for anemia  
associated with CKD –  
Oxemia<sup>™</sup> (Desidustat)

43

Mfg. sites having  
capabilities across  
dosage forms

>29 K

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

1<sup>st</sup>

Biosimilar of Nivolumab  
in the world - Tishtha<sup>™</sup>  
Launched in India

1. In FY26, assuming exchange rate of Rs. 88.33 per USD  
2. As on 18<sup>th</sup> May, 2026, exchange rate of Rs. 96.26 per USD  
3. IQVIA MAT March 2026 TRx

4. IQVIA MAT March 2026 TRx  
5. As per IQVIA MAT March 2026

## S&P Global



**Strong Category:** An ESG leader who demonstrates strong track record in managing material ESG risks through a robust risk management framework



The ESG Risk Rating improved from 29.5 (Core Framework) to **28.4 (Comprehensive Framework)**, placing it in the **“Medium Risk”** category

- ZLL is ranked among the **top 10%** in the pharmaceutical industry **by S&P Global**, based on the **Corporate Sustainability Assessment (CSA) Score**.
- ZLL has been included in the **Dow Jones Best in Class (DJBIC) Emerging Markets Index**, positioning Zydus among the **Emerging Best-in-Class** companies globally.



## Climate Change (GHG Emissions)



 **Net Carbon Neutral** by 2035

 **50% energy requirements from renewable sources** by 2030

 **37% of renewable energy** in the total energy mix

 **74% of renewable energy target achievement** by FY2026



## Water Management



 **Net Water Neutral** by 2028

 Creation of water recharge structures in progress

 **>66% recycle and reuse** of **treated wastewater**



## Waste Management



 **Waste disposal via co-processing up 40%** for India operations by 2026

 **34% waste disposal via co-processing** FY2026

 **85% target achievement** by FY2026

# Consolidated Financial Performance (reported)

Rs. mn	Q4 FY26	Q4 FY25	YoY gr.	Q3 FY26	QoQ gr.	FY26	FY25	YoY gr.
<b>Total Income from Ops.</b>	<b>75,870</b>	<b>65,279</b>	<b>16.2%</b>	<b>68,645</b>	<b>10.5%</b>	<b>2,71,484</b>	<b>2,32,415</b>	<b>16.8%</b>
Gross Contribution (GC)	56,107	48,308	16.1%	50,282	11.6%	1,98,558	1,69,035	17.5%
Gross Margin %	74.0%	74.0%		73.2%		73.1%	72.7%	
Employee benefits expenses *	11,298	8,695	29.9%	10,235	10.4%	39,784	32,896	20.9%
R&D expenses	6,982	4,799	45.5%	6,074	14.9%	22,732	18,555	22.5%
<i>HR Cost</i>	1,090	1,019	7.0%	1,162	-6.2%	4,395	3,910	12.4%
<i>Opex</i>	5,892	3,780	55.9%	4,912	20.0%	18,337	14,645	25.2%
Other operating expenses *	18,732	13,165	42.3%	17,453	7.3%	64,096	48,633	31.8%
Net (gain)/loss on foreign currency transactions	-6,449	394	-1736.8%	-1,644	-292.3%	-12,805	-1,634	-683.7%
<b>EBITDA</b>	<b>25,544</b>	<b>21,255</b>	<b>20.2%</b>	<b>18,164</b>	<b>40.6%</b>	<b>84,751</b>	<b>70,585</b>	<b>20.1%</b>
EBITDA Margin %	33.7%	32.6%		26.5%		31.2%	30.4%	
Other Income	1,342	806	66.5%	1,114	20.5%	5,095	2,695	89.1%
Finance cost	1,230	766	60.6%	1,299	-5.3%	4,389	1,659	164.6%
Depreciation and amortization	5,084	2,379	113.7%	3,596	41.4%	14,080	9,158	53.7%
<b>PBT before exceptional items</b>	<b>20,572</b>	<b>18,916</b>	<b>8.8%</b>	<b>14,383</b>	<b>43.0%</b>	<b>71,377</b>	<b>62,463</b>	<b>14.3%</b>
Exceptional Expenses/ (Incomes)	3,975	2,196	81.0%	849	368.2%	5,166	2,196	135.2%
<b>Profit before Tax</b>	<b>16,597</b>	<b>16,720</b>	<b>-0.7%</b>	<b>13,534</b>	<b>22.6%</b>	<b>66,211</b>	<b>60,267</b>	<b>9.9%</b>
Tax expenses	3,184	4,232	-24.8%	3,883	-18.0%	15,947	14,119	12.9%
Share of profit from JVs	-3	-51	94.1%	578	-100.5%	971	578	68.0%
Profit/(loss) from discontinued ops. #	-	-		-		-	-	
Minority Interest	685	728	-5.9%	-192	456.8%	835	1,471	-43.2%
<b>Reported Net Profit</b>	<b>12,725</b>	<b>11,709</b>	<b>8.7%</b>	<b>10,421</b>	<b>22.1%</b>	<b>50,400</b>	<b>45,255</b>	<b>11.4%</b>

\* Excludes Research related expenses

# Details of Exchange Rate Fluctuations

Rs. mn	Q4 FY26	Q4 FY25	YoY gr. %	FY26	FY25	YoY gr. %
<b>A. On operating transactions (above EBITDA line)</b>	<b>-6,052</b>	<b>504</b>	<b>-1300.8%</b>	<b>-11,976</b>	<b>-1,451</b>	<b>-725.2%</b>
a. Included in COGS	398	110	262%	830	183	353.7%
b. Part of other operating expenses (shown separately)	-6,449	394	-1737%	-12,805	-1,634	-683.7%
<b>Total Exchange Rate Fluctuations ('+' = loss, '-' = gain)</b>	<b>-6,052</b>	<b>504</b>	<b>-1300.8%</b>	<b>-11,976</b>	<b>-1,451</b>	<b>-725.2%</b>

# Thank you

For any queries, please contact  
Arvind Bothra  
[Arvind.Bothra@zyduslife.com](mailto:Arvind.Bothra@zyduslife.com)  
+91-79-48040969

For more information, please visit:  
 [www.zyduslife.com](http://www.zyduslife.com)

 [www.linkedin.com/company/zyduslife](http://www.linkedin.com/company/zyduslife)



## Registered Office:

Zydus Corporate Park, Scheme No. 63, Survey No. 536,  
Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,  
Sarkhej-Gandhinagar Highway,  
Ahmedabad – 382 481  
Gujarat, India