

July 3, 2026

## Quest for niche/differentiated products to continue...

**About the stock:** Zydus is a leading pharma company with a family pedigree having a presence in domestic branded formulations, US generics and is in the process of repurposing itself into niche areas of specialty pharmaceuticals, biosimilars and vaccines.

- FY26 revenue break-up – US: 40%, India: 24%, Wellness: 20%, Europe & emerging markets including countries in LatAm, Asia Pacific & Africa: 11% and MedTech: 4%
- Zydus is the third largest generic pharma company (volume based) in US. In India the company has 7 brands among Top 300 pharma brands.

### Investment Rationale:

- Revenue for Q4FY26 grew 16% YoY to ₹ 7587 crore with growth across the segments and consolidation of France based Amplitude Surgical SA business and UK-based Comfort Click Limited in Wellness segment. EBITDA de-grew ~12% YoY to ₹ 1909.5 crore with margins declined by 800 bps YoY on higher base of 33.2%(Q4FY25) to 25.2% despite strong GPM of 74% mainly due to one-time settlement cost of Mirabegron in other expenses. Adjusted PAT de-grew by 21.4% to ₹1072.6 crore. India Formulations grew ~14% YoY to ₹ 1752.8 crore, driven by sustained traction in innovation products and pillar brands. International Formulations grew 45% YoY to ₹ 804 crore driven by growth in both emerging markets and Europe. US formulations de-grew 5.7% YoY to ₹2952.3 crore due to high gRevlimid base. Consumer Wellness business grew 61.1% YoY to ₹1463.3 crore, which saw the full consolidation of acquired UK-based Comfort Click Limited (CCL). Additionally, the company in board meeting has approved ₹1100 crore buyback at ₹1150 per share.
- Quality of earnings improving with a calibrated approach- The management has guided for High teen growth in FY27 along with 24%+ EBITDA margins, despite a high base of gRevlimid and the confidence stems from new launches and niche 505 (b) (2) products. The company over the years has invested significantly towards scaling up capability for niche and differentiated products. It is now bearing the fruits for the same with scores of niche launches across US, India and other geographies and more such launches planned over the next two-three years which should continue the growth momentum. We expect the launches that are planned can fill the void created by waning momentum of earlier launches. The company has specifically identified the Rare and Orphan disease segment as the new growth opportunity in the future. Going ahead, traction from its key acquisitions such as Amplitude Surgical, Assertio along with new launches would also be a key monitorable. With key segments holding good for future, we believe the company is in good stead.

### Rating and Target price

- We have valued Zydus at ₹ 1315 i.e. **26x** FY28E EPS of ₹ **50.6**.

### Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	17237.1	19547.4	23241.5	27148.4	16.3	31079.9	33369.0	10.9
EBITDA	3575.2	5303.3	6895.1	7194.6	26.3	7457.9	8180.2	6.6
EBITDA margins (%)	20.7	27.1	29.7	26.5		24.0	24.5	
Net Profit	1964.6	3833.3	4525.8	5040.0	36.9	4183.4	5040.2	0.0
EPS (₹)	22.2	38.0	45.8	44.8		42.0	50.6	6.3
PE (x)	56.8	29.1	24.7	22.1		26.7	22.1	
EV to EBITDA (x)	31.4	21.1	16.5	17.0		16.5	14.5	
RoE (%)	12.6	19.1	19.1	16.5		14.1	14.7	
RoCE (%)	14.2	19.5	19.9	13.9		12.2	13.7	

Source: Company, ICICI Direct Research



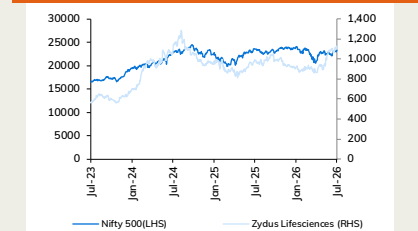
### Particulars

Particular	Amount
Market Capitalisation	₹109608 crore
Debt (FY26)	₹11770 crore
Cash (FY26)	₹855 crore
EV	₹120522 crore
52 week H/L	1128/836
Equity capital	₹100 crore
Face value	₹1

### Shareholding pattern

(in %)	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	75.0	75.0	75.0	75.0
FII	7.3	7.1	7.0	6.9
DII	10.9	11.1	11.2	11.2
Others	6.8	6.9	6.8	6.9

### Price Chart



### Key risks

- Unforeseen delay in launches of niche products especially in the US.
- Higher R&D towards innovative products could yield lower returns.

### Research Analyst

Siddhant Khandekar  
siddhant.khandekar@icicisecurities.com

Shubh Mehta  
shubh.mehta@icicisecurities.com

Vedant Nilekar  
vedant.nilekar@icicisecurities.com

Exhibit 1: Quarterly Summary

(₹ Crore)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Sales	5010.3	5139.6	4368.8	4505.2	5533.8	6207.5	5237.0	5269.1	6527.9	6573.7	6123.2	6864.5	7587.0	16.2	10.5
Raw Material Expenses	1696.0	1674.4	1473.8	1468.5	1611.5	1586.1	1471.4	1583.4	1697.1	1789.5	1690.5	1836.3	1976.3	16.5	7.6
% of revenue	33.9	32.6	33.7	32.6	29.1	25.6	28.1	30.1	26.0	27.2	27.6	26.8	26.0		
Gross Profit	3314.3	3465.2	2895.0	3036.7	3922.3	4621.4	3765.6	3685.7	4830.8	4784.2	4432.7	5028.2	5610.7	16.1	11.6
% of revenue	66.1	67.4	66.3	67.4	70.9	74.4	71.9	69.9	74.0	72.8	72.4	73.2	74.0	-5 bps	70 bps
Employee Expenses	723.9	730.4	752.9	817.3	837.0	883.5	879.2	946.5	971.4	1005.2	1034.2	1139.7	1238.8	27.5	8.7
% of revenue	14.4	14.2	17.2	18.1	15.1	14.2	16.8	18.0	14.9	15.3	16.9	16.6	16.3	145 bps	-27 bps
Other Expenditure	1276.6	1202.4	1078.2	1137.6	1460.1	1628.7	1470.4	1534.2	1694.5	1747.6	1796.8	2236.5	2462.4	45.3	10.1
% of revenue	25.5	23.4	24.7	25.3	26.4	26.2	28.1	29.1	26.0	26.6	29.3	32.6	32.5	650 bps	-13 bps
Total Expenditure	3696.5	3607.2	3304.9	3423.4	3908.6	4098.3	3821.0	4064.1	4363.0	4542.3	4521.5	5212.5	5677.5	30.1	8.9
% of revenue	73.8	70.2	75.6	76.0	70.6	66.0	73.0	77.1	66.8	69.1	73.8	75.9	74.8		
EBITDA	1313.8	1532.4	1063.9	1081.8	1625.2	2109.2	1416.0	1205.0	2164.9	2031.4	1601.7	1652.0	1909.5	-11.8	15.6
EBITDA Margins (%)	26.2	29.8	24.4	24.0	29.4	34.0	27.0	22.9	33.2	30.9	26.2	24.1	25.2	-800 bps	110 bps
Depreciation	178.6	179.8	184.2	194.8	205.3	215.3	233.6	229.0	237.9	238.1	301.9	359.6	508.4	113.7	41.4
Interest	27.7	18.1	8.7	19.8	34.6	32.2	25.1	32.0	76.6	84.7	101.3	129.9	123.0	60.6	-5.3
Other Income	37.8	36.0	54.0	37.7	156.4	63.2	68.2	57.5	80.6	154.9	109.0	111.4	134.2	66.5	20.5
Forex & EO	-601.3	-14.2	0.0	0.0	0.0	0.0	0.0	0.0	-219.6	0.0	-34.2	-84.9	-397.5		
PBT	544.0	1356.3	925.0	904.9	1541.7	1924.9	1225.5	1001.5	1711.4	1863.5	1273.3	1189.0	1014.8	-40.7	-14.7
Total Tax	137.2	216.1	226.4	213.8	321.2	436.1	373.1	179.5	423.2	434.0	454.0	388.3	318.4	-24.8	-18.0
Tax rate (%)	25.2	15.9	24.5	23.6	20.8	22.7	30.4	17.9	24.7	23.3	35.7	32.7	31.4	27 bps	-128 bps
PAT before MI	406.8	1140.2	698.6	691.1	1220.5	1488.8	852.4	822.0	1288.2	1429.5	819.3	800.7	696.4	-45.9	-13.0
Minority Interest	61.6	46.7	2.5	0.3	63.8	62.6	9.0	2.7	72.8	54.2	-20.0	-19.2	68.5	-5.9	-456.8
PAT	298.5	1087.9	801.7	767.8	1182.3	1419.9	911.2	1023.8	1170.9	1466.8	1258.6	1042.1	1272.5	8.7	22.1
Adjusted PAT	771.8	1122.5	738.0	752.0	1180.6	1439.3	878.9	868.9	1364.3	1422.6	980.9	985.4	1072.6	-21.4	8.8
Adjusted EPS (₹)	3.0	10.9	8.0	7.7	11.9	14.2	9.1	10.3	11.8	14.7	12.6	10.5	12.8		

Source: Company, ICICI Direct Research

Q4FY26 Results / Conference call highlights

US

- FY27 North America guidance: expects single-digit growth despite a high FY26 base, driven by base business, new launches and specialty portfolio. EBITDA margin guidance remains above 24% with ~8% R&D spend.
- US specialty to be the key long-term growth driver; non-generic specialty portfolio expected to become a meaningful growth driver over the next 3-5 years.
- Proposed Assertio acquisition to provide an immediate oncology supportive care platform anchored by Rolvedon; management expects the deal to be accretive.
- Rolvedon currently has ~4% volume share; can be administered the same day unlike competing products, and existing oncology commercial infrastructure will be leveraged.
- Sentyln now has three approved rare disease products, has broken even and is expected to become profitable.
- 505(b)(2) portfolio expected to scale with Sitagliptin franchise, Beizray, LiqMeds portfolio and planned Ranibizumab launch; stronger momentum expected from FY28.
- Saroglitazar (PBC) NDA has been filed; awaiting FDA acceptance before PDUFA timeline is disclosed.
- US biosimilars strategy strengthened through in-licensed molecules and acquired manufacturing facilities; meaningful global scale-up expected by FY29-FY30.

India Portfolio

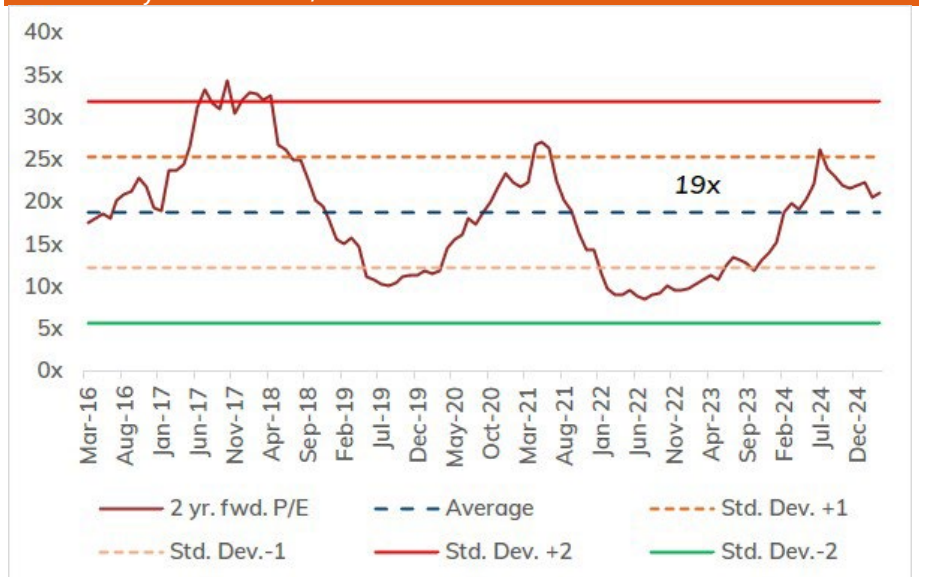
- The management has guided India business is expected to outperform IPM by 200-400 bps. No near-term MR expansion planned. Growth to be driven by innovative portfolio, growth booster brands, biosimilars, chronic mix improvement and new launches.
- Launched Nivolumab biosimilar (Tishtha), Aflibercept biosimilar (Anyra) and Semaglutide (Semaglyn, Mashema, Alterme) in reusable multidose pens.
- Semaglutide registrations/partnerships are underway in 20+ international markets with launches expected in phases from FY27 onward depending on approvals.
- Oncology business has crossed ₹800 crore and management said Zydus is now the largest Indian oncology player.

- Trade generics remain a very small part of Zydus' business and are viewed as a cash cow; focus remains on differentiated brands and innovation.

**Other aspects**

- The management expects FY27 consolidated revenue to grow in high-teens with EBITDA margin expected to remain above 24%.
- FY27 R&D spend is guided at ~8% of sales.
- FY27 capex guided at ~₹1,500 crore; quarterly depreciation around ₹550 crore, including Mirabegron licensing fee amortization until September 2027.
- Medical Devices platform expected to take 3–4 years to build meaningful scale; Amplitude already operates at 20%+ profitability with further cost synergies expected.
- Comfort Click has delivered on expectations, is already EPS accretive, and is integrating well.
- Agenus manufacturing acquisition to initially contribute US\$10–15 million revenue; better utilization expected over the next three years through additional partnerships.

**Exhibit 2: 2-year forward P/E band**



Source: Company, ICICI Direct Research

## Financial Tables

Exhibit 5: Profit and loss statement					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
<b>Revenues</b>	<b>23,241.5</b>	<b>27,148.4</b>	<b>31,079.9</b>	<b>33,369.0</b>	
Growth (%)	18.9	16.8	14.5	7.4	
Raw Material Expenses	6,338.0	7,292.6	8,859.7	9,677.0	
Employee Expenses	3,680.6	4,417.9	4,662.0	5,005.4	
Other expenses	6,327.8	8,243.3	10,100.4	10,506.4	
<b>Total Operating Expenditure</b>	<b>16,346.4</b>	<b>19,953.8</b>	<b>23,622.0</b>	<b>25,188.8</b>	
<b>EBITDA</b>	<b>6,895.1</b>	<b>7,194.6</b>	<b>7,457.9</b>	<b>8,180.2</b>	
Growth (%)	30.0	4.3	3.7	9.7	
Depreciation	915.8	1,408.0	1,887.5	1,612.9	
Interest	165.9	438.9	438.9	327.0	
Other Income	269.5	509.5	307.7	330.4	
Less: Exceptional Items	219.6	516.6	0.0	0.0	
PBT after Exceptional Items	6,026.7	6,621.1	5,439.2	6,570.7	
Total Tax	1,411.9	1,594.7	1,305.4	1,577.0	
Minority Interest	147.1	83.5	57.2	71.1	
<b>PAT</b>	<b>4,525.8</b>	<b>5,040.0</b>	<b>4,183.4</b>	<b>5,040.2</b>	
Adjusted PAT	4,568.6	4,460.1	4,183.4	5,040.2	
Growth (%)	20.8	-2.4	-6.2	20.5	
<b>EPS (Adjusted)</b>	<b>45.8</b>	<b>44.8</b>	<b>42.0</b>	<b>50.6</b>	

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Profit/(Loss) after taxation	4,224.8	5,030.1	4,183.4	5,040.2	
Add: Depreciation	915.8	1,408.0	1,887.5	1,612.9	
Net Increase in Current Assets	921.8	-1,732.3	-2,206.1	-1,281.6	
Net Increase in Current Liabilities	609.7	-891.4	543.8	537.9	
Other Operating Activities	104.6	-1697.8	438.9	327.0	
<b>CF from operating activities</b>	<b>6,776.7</b>	<b>2,116.6</b>	<b>4,847.5</b>	<b>6,236.5</b>	
(Inc)/dec in Fixed Assets	-1,661.2	-9,248.4	-3,300.0	-1,000.0	
Loan & Advances	0.0	0.0	-74.1	-80.8	
(Inc)/dec in MI	0.0	0.0	57.2	71.1	
Other Investing Activities	-6,711.1	952.3	163.4	178.1	
<b>CF from investing activities</b>	<b>-8,372.3</b>	<b>-8,296.1</b>	<b>-3,153.5</b>	<b>-831.6</b>	
Inc/(dec) in loan funds	2,402.0	7,292.3	0.0	-3,000.0	
Dividend paid & dividend tax	-298.3	-1,106.3	-498.2	-498.2	
Inc/(dec) in forex reserve	0.0	0.0	0.0	0.0	
Interest Paid	-89.5	-353.6	-438.9	-327.0	
Other Financing Activities	0.0	-25.5	-1,100.0	0.0	
<b>CF from financing activities</b>	<b>2,014.2</b>	<b>5,806.9</b>	<b>-2,037.1</b>	<b>-3,825.2</b>	
Net Cash flow	418.6	-372.6	-343.1	1,579.6	
Opening Cash	413.0	826.8	855.2	512.1	
Closing Cash	831.6	454.2	512.1	2,091.7	
<b>Free Cash Flow</b>	<b>5,115.5</b>	<b>-7,131.8</b>	<b>1,547.5</b>	<b>5,236.5</b>	

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Equity Capital	100.6	100.6	99.6	99.6	
Reserve and Surplus	23,852.5	27,010.8	29,597.0	34,138.9	
Total Shareholders funds	23,953.1	27,111.4	29,696.6	34,238.5	
Total Debt	3,169.5	11,769.5	11,769.5	8,769.5	
Deferred Tax Liability	512.6	1,734.0	1,890.1	2,060.2	
Minority Interest	2,405.3	2,470.8	2,528.0	2,599.1	
Other Non Curr.Liab. & LTP	1,288.2	2,190.0	2,387.1	2,601.9	
<b>Total Liabilities</b>	<b>31,328.7</b>	<b>45,275.7</b>	<b>48,271.3</b>	<b>50,269.2</b>	
Gross Block - Fixed Assets	17,120.3	28,358.6	31,458.6	32,258.6	
Less: Acc Depreciation	7,854.7	9,262.7	11,150.2	12,763.1	
Net Block	9,265.6	19,095.9	20,308.4	19,495.5	
Capital WIP	1,317.9	1,165.7	1,365.7	1,565.7	
Total Fixed Assets	10,583.5	20,261.6	21,674.1	21,061.2	
Goodwill on Consolidation	5,242.1	7,542.7	7,542.7	7,542.7	
Investment	6,407.8	7,539.9	7,539.9	7,539.9	
Inventory	3,944.0	5,628.1	5,461.4	5,965.3	
Debtors	4,024.7	5,415.7	7,587.7	8,146.5	
Other Current Assets	3,399.5	2,231.3	2,432.1	2,651.0	
Cash	826.8	855.2	512.1	2,091.7	
Total Current Assets	12,195.0	14,130.3	15,993.3	18,854.5	
Creditors	2,305.8	2,845.1	3,155.5	3,446.6	
Provisions	451.4	478.5	521.6	568.5	
Other Current Liabilities	3,115.8	3,807.3	3,997.7	4,197.5	
Total Current Liabilities	5,873.0	7,130.9	7,674.7	8,212.7	
Deferred Tax Assets	2,343.8	2,108.6	2,298.4	2,505.2	
Net Current Assets	6,322.0	6,999.4	8,318.6	10,641.8	
Long term Loans and advanc	429.5	823.5	897.6	978.4	
<b>Application of Funds</b>	<b>31,328.7</b>	<b>45,275.7</b>	<b>48,271.3</b>	<b>50,269.2</b>	

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
<b>Per share data (₹)</b>				
Adjusted EPS	45.8	44.8	42.0	50.6
BV per share	240.4	272.1	298.0	343.6
Dividend per share	5.0	5.0	5.0	5.0
Cash Per Share	8.3	8.6	5.1	21.0
<b>Operating Ratios (%)</b>				
Gross Profit Margins	72.7	73.1	71.5	71.0
EBITDA margins	29.7	26.5	24.0	24.5
Net Profit margins	19.7	16.4	13.5	15.1
Inventory days	227	282	225.0	225.0
Debtor days	63	73	89.1	89.1
Creditor days	133	142	130.0	130.0
Asset Turnover	1.4	1.0	1.0	1.0
EBITDA Conversion Ratio	98.3	29.4	65.0	76.2
<b>Return Ratios (%)</b>				
RoE	19.1	16.5	14.1	14.7
RoCE	19.9	13.9	12.2	13.7
RoIC	20.5	13.4	12.0	14.1
<b>Valuation Ratios (x)</b>				
P/E	24.7	22.1	26.7	22.1
EV / EBITDA	16.5	17.0	16.5	14.5
EV / Net Sales	4.9	4.5	4.0	3.5
Market Cap / Sales	4.8	4.1	3.6	3.3
Price to Book Value	4.7	4.1	3.8	3.3
<b>Solvency Ratios</b>				
Debt / EBITDA	0.5	1.6	1.6	1.1
Debt / Equity	0.1	0.4	0.4	0.3
Current Ratio	1.9	1.9	2.0	2.0
Quick Ratio	1.3	1.1	1.3	1.3
Working Capital Cycle	158	212	184	184
Net Debt	2,343	10,914	11,257	6,678
Redemption	1,987	8,572	343	-4,580
Net debt to Equity	0.1	0.4	0.4	0.2

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 **E-mail Address:** [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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