



February 9, 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 / nine months ended on December 31, 2025.

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](http://www.zyduslife.com) | CIN : L24230GJ1995PLC025878





# Zydus Lifesciences Limited

Earnings Presentation: Q3 & 9M FY26

9<sup>th</sup> February 2026

# Disclaimer and Safe Harbor Statement

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## Revenues from Operations

**Rs. 68,645 mn**  
▲ 30% YoY

## EBITDA & Margin %

**Rs. 18,164 mn**  
26.5% of revenues  
▲ 31% YoY

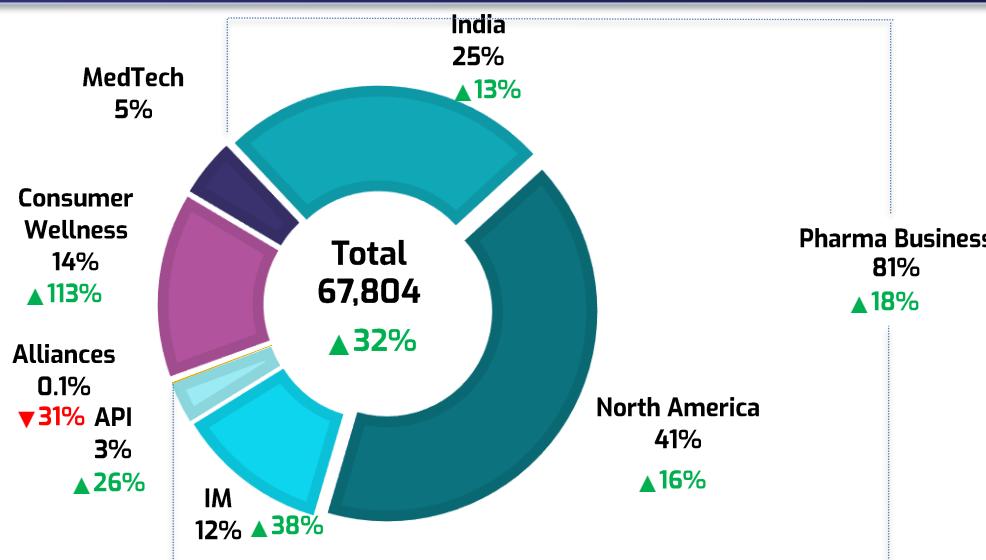
## R&D

**Rs. 6,074 mn**  
8.8% of revenues

## Adjusted Net Profit

**Rs. 11,109 mn**  
▲ 9% YoY

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



## Highlights of Q3 FY26

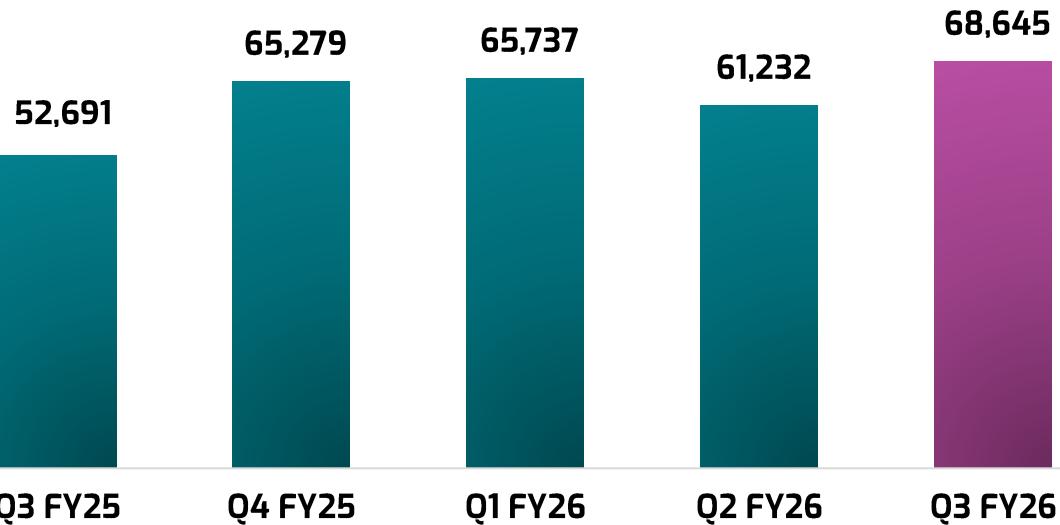
- Total revenues registered **robust 30% YoY growth**.
- Within **Pharmaceutical** business,
  - **India branded** formulations **sustained** the growth momentum and **outpaced** the market growth for yet another quarter.
  - **US base** business continued to grow driven by **persistent volume expansion** and **new launches**.
  - **International Markets** business **further accelerated** its growth trajectory across regions.
- **Consumer Wellness** business continued to hold **dominant market share** in **key brands** in India; **Comfort Click** business performed **in line with expectations**.
- EBITDA margin stood at **26.5%**, **up 20 bps YoY**.
- Capex (organic) for the quarter: **Rs. 4,637 mn**.
- Net debt: Rs. **28,728 mn** (at 31-Dec'25) vs Rs. (-)48,880 mn (at 31-Mar'25)

## Regulatory Updates

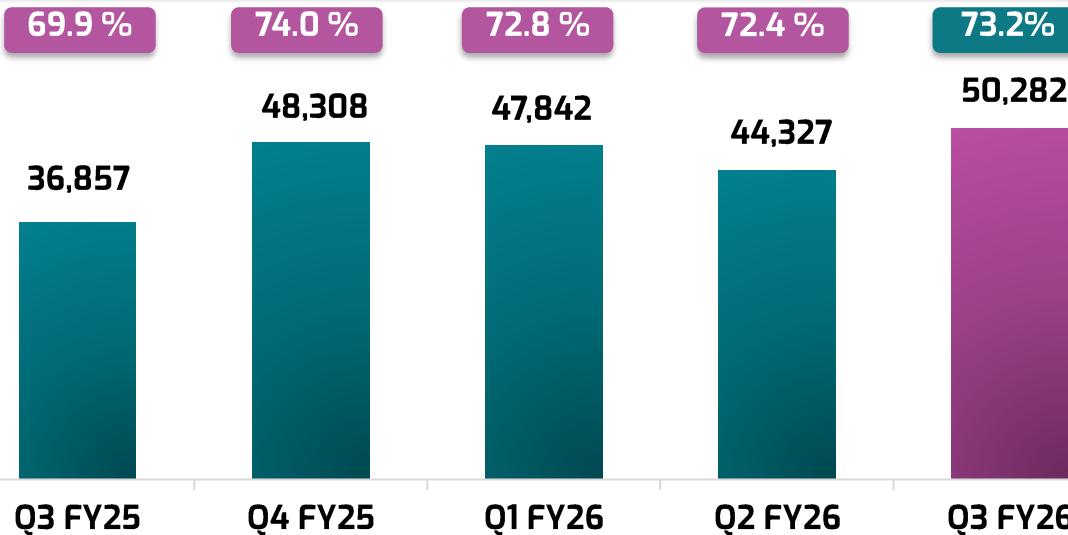
- Jarod injectable facility received an Establishment Inspection Report (EIR) with Voluntary Action Indicated (VAI) status from the USFDA post September'25 inspection.
- Oral Solid Dosage facility in Ahmedabad SEZ (SEZ II site) received an EIR with No Action Indicated (NAI) status post August'25 pre-approval inspection.

# Key Financial Metrics (1/2)

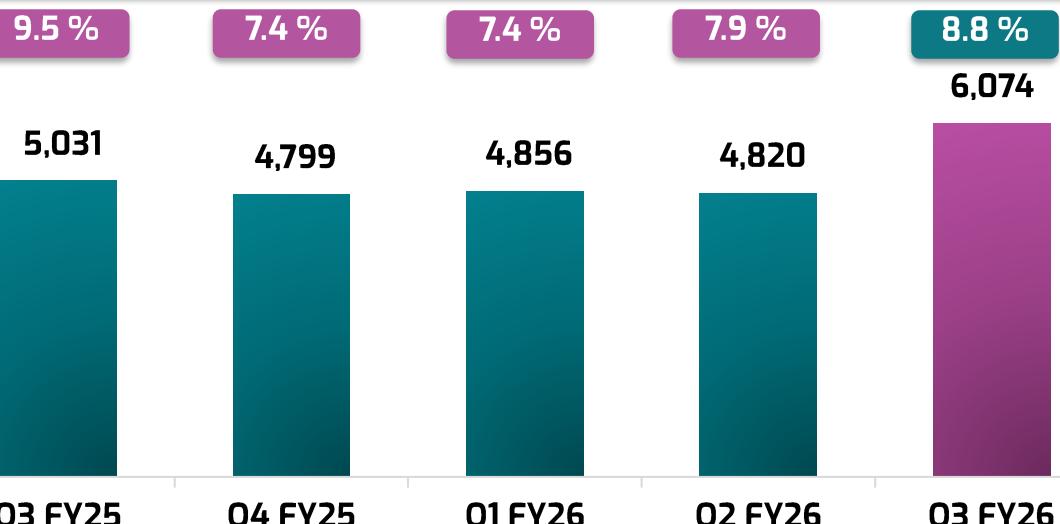
## Total Revenues (Rs. mn)



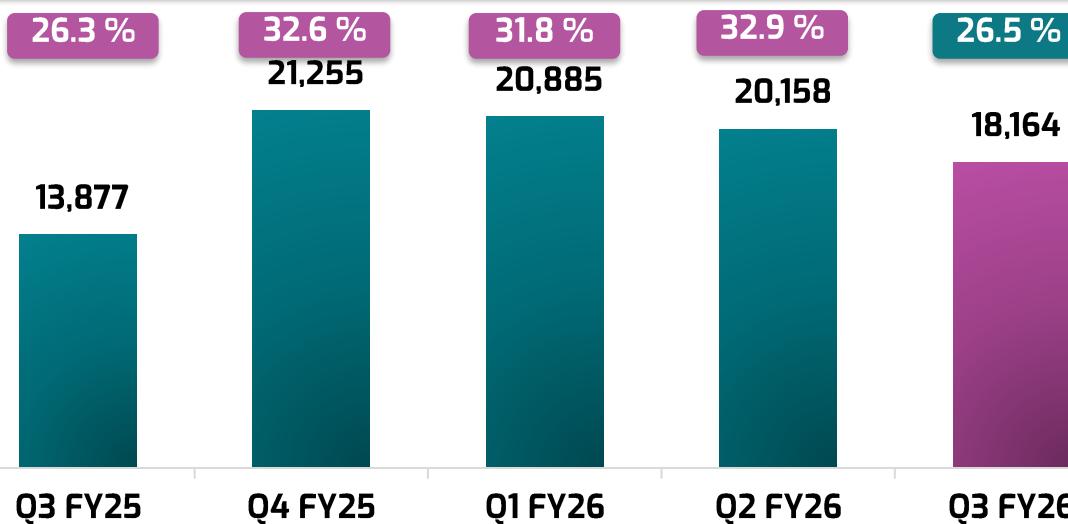
## Gross Profit (Rs. mn) and Gross Margin %



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

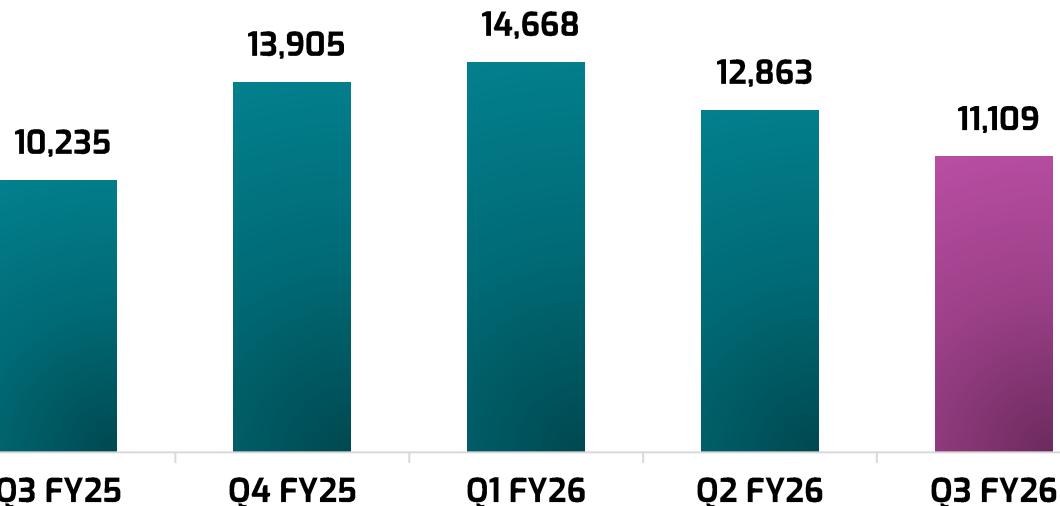


## EBITDA (Rs. mn) and EBITDA Margin %

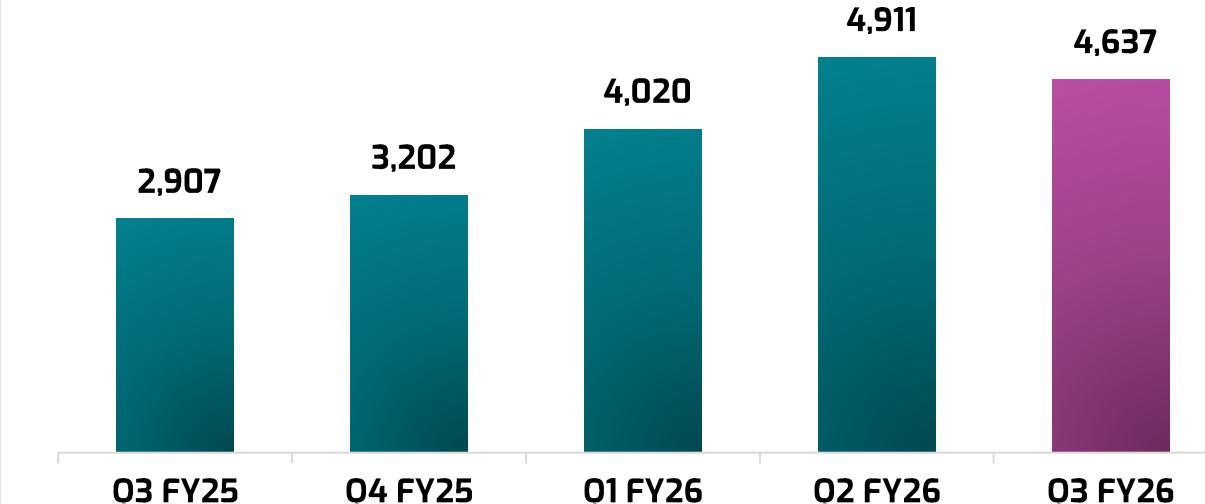


# Key Financial Metrics (2/2)

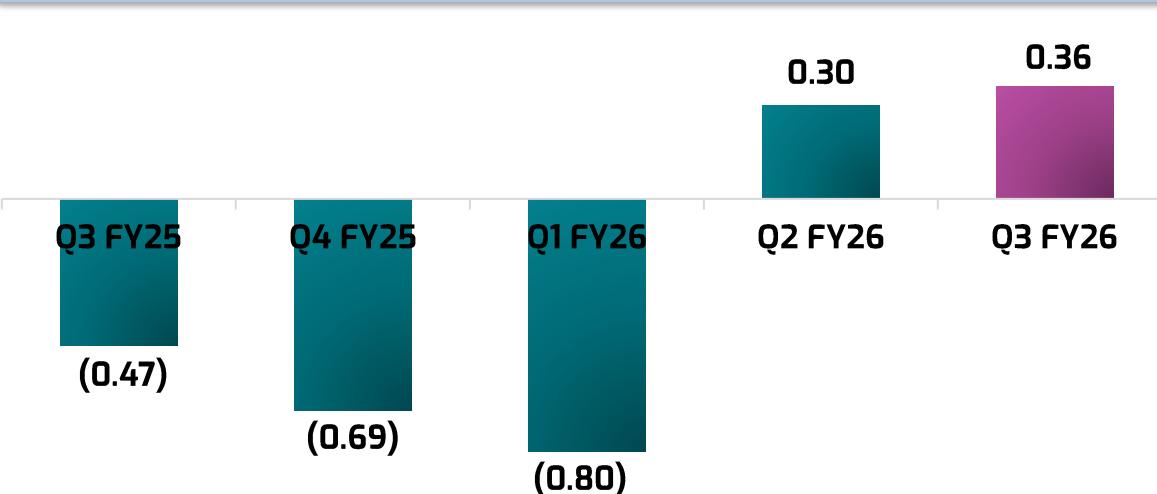
## PAT ex. Exceptional (Rs. mn)



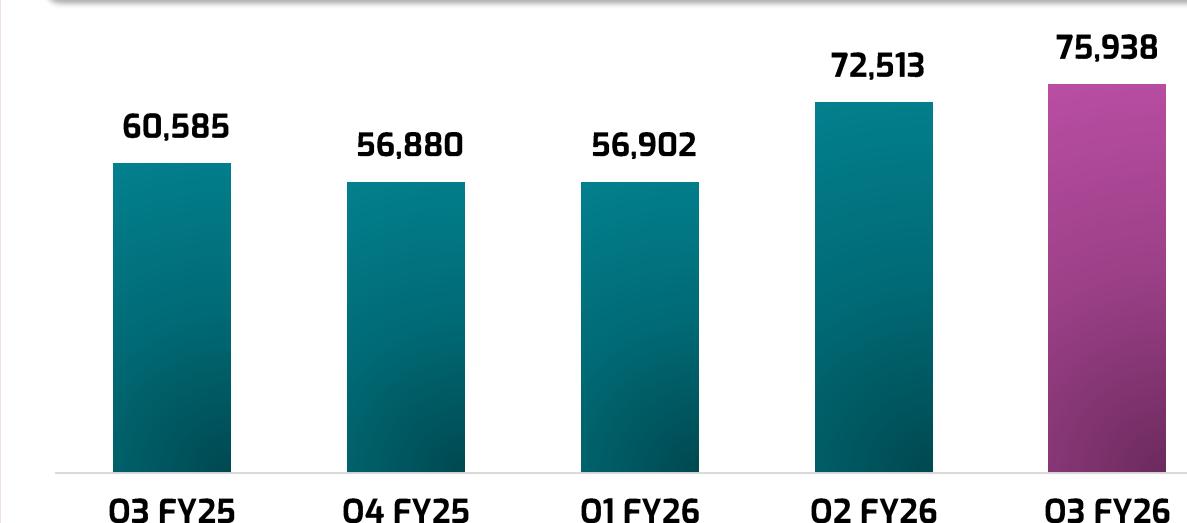
## Organic Capex (Rs. mn)



## Net Debt to EBITDA (x)

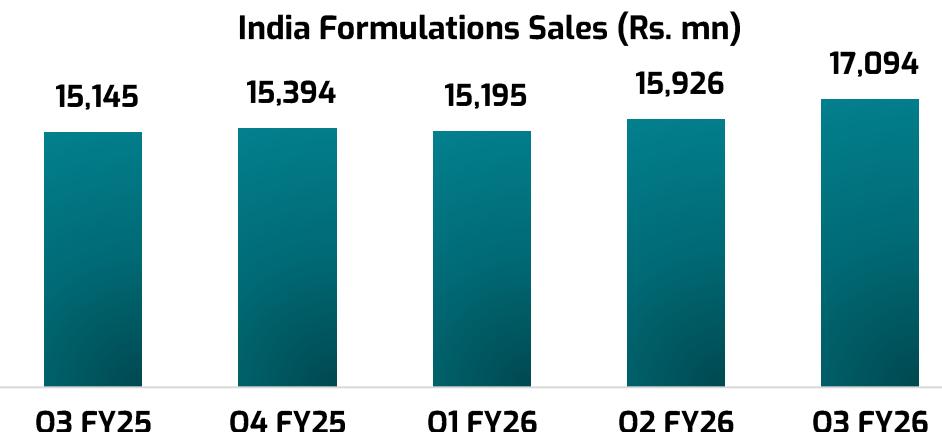


## Net Working Capital\* (Rs. mn)



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

## Sustained market outperformance driven by chronic portfolio



Q3 FY26 Gr.

YoY

12.9%

QoQ

7.3%

## Brand building - a key growth driver

**Brand Value (Rs. Mn)\***

1000+  
500 to 1000  
250 to 500

**# of Brands**

9

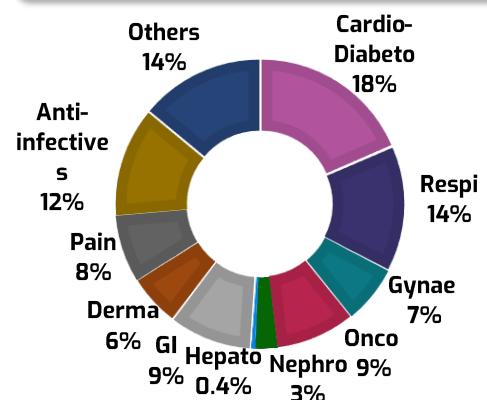
21

39

## Q3 FY26 Revenue Contribution



## Therapy-wise Break-up\*



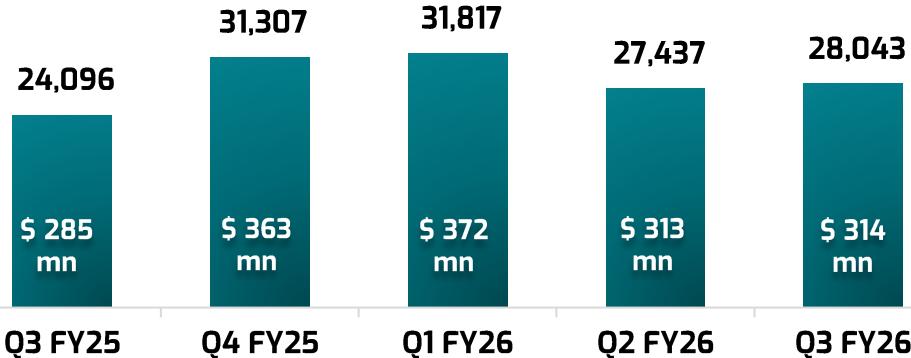
## Highlights for the quarter

- Branded business **outpaced** IPM growth with **14% YoY growth** led by sustained traction in **innovation products** and **pillar brands**.
- **Chronic** segment continued to grow at a **faster** pace, driving the overall growth.
- **Outperformed** IPM in **key therapies** of Cardiology, Respiratory, Dermatology, Pain Management and in super specialty areas of Oncology and Nephrology.
- On the super specialty front, retained **leadership** position in **Oncology** therapy.
- Share of **Chronic** portfolio has **gone up** consistently over the years and stood at **45.3%\***, an **improvement** of **560 bps** over the last 3 years.
- Expanded presence in **diagnostics** through a strategic collaboration with Myriad Genetics of the US. Introduced three advanced tests viz. **MyChoice**, **MyRisk**, and **Polaris**, thereby strengthening the precision oncology ecosystem.

\*Source: IQVIA MAT December 25

## Sustained growth through execution excellence

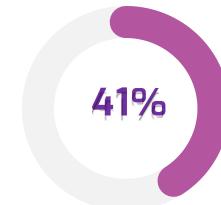
### North America Formulations Sales (Rs. mn)



Q3 FY26 Gr.

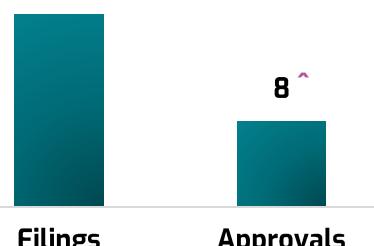


### Q3 FY26 Revenue Contribution

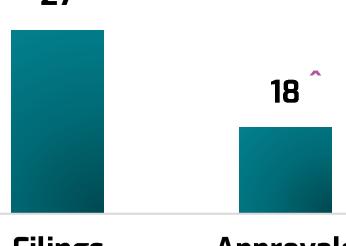


## Continued investment to build the generics pipeline

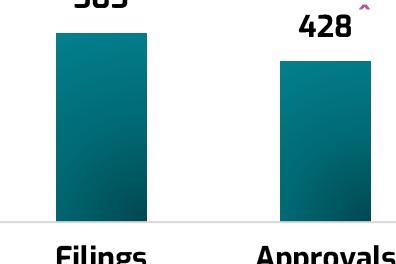
### ANDA filings and approvals Q3 FY26



### ANDA filings and approvals 9M FY26



### ANDA filings and approvals - Cumulative



## Highlights for the quarter

### US Generics

- 4 new launches, 8 ANDA approvals (incl. 4 tentative approvals) and 18 ANDA filings.

### US Specialty

- Forayed into biosimilars through an exclusive in-licensing partnership for Pembrolizumab biosimilar.
- Acquired commercial rights for Nufymco®, an interchangeable biosimilar to Ranibizumab. BLA for Nufymco® has been approved by the USFDA.

### US Orphan and Rare Diseases

- In January 2026, received final USFDA approval for Zycubo® (copper histidinate), the first & only approved therapy for Menkes disease, an ultra-rare disease.

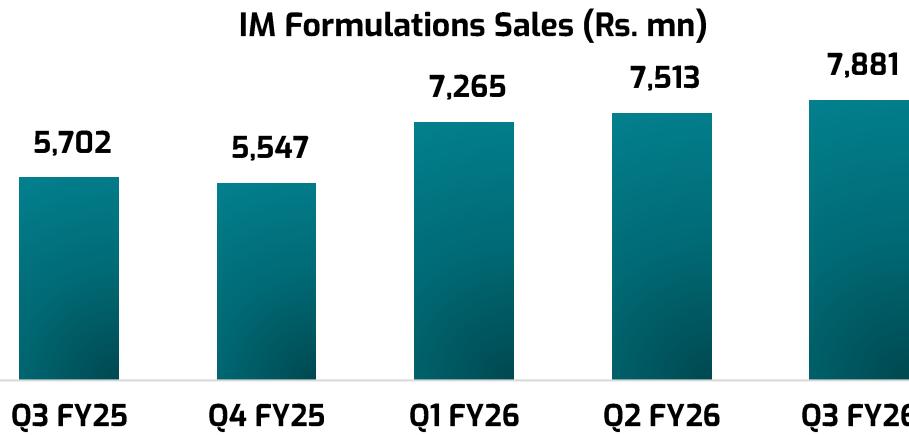
### US Bio CDMO

- Completed acquisition of two biologics manufacturing facilities located in California, US from Agenus Inc.

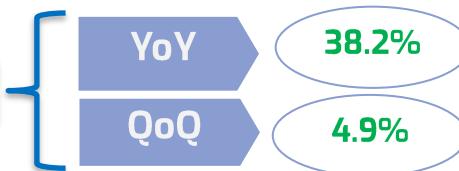
### Canada

- 5 ANDS filings, 4 approvals and 1 new launch.

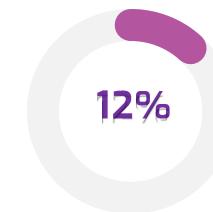
## Strong growth driven by robust execution across markets



Q3 FY26 Gr.



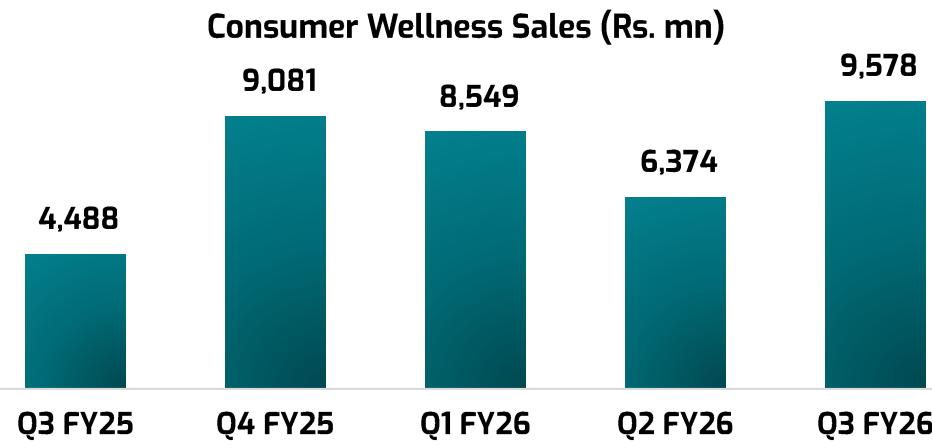
## Q3 FY26 Revenue Contribution



## Highlights for the quarter

- Growth was **broad based** across regions, 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**.

## Expanded international presence through CCL acquisition



Q3 FY26 Gr.

YoY

113.4%

QoQ

50.3%

### Highlights for the quarter

- Revenues for the quarter included full quarter of consolidation of **Comfort Click Limited (CCL) business**.
- Ex-CCL, the business delivered **double digit volume growth**, reflecting the underlying **demand momentum**.
- CCL continued to perform **in-line** with expectations. **Expanded** the portfolio with **four** new **adult gummy** variants, **one probiotic gummies** variant for **kids**, and **Pure Himalayan Shilajit Resin**.
- **WeightWorld** brand **advanced** its European expansion by entering **Poland**, **Finland** and **Portugal**, strengthening CCL's regional footprint.

## Q3 FY26 Revenue Contribution

14%

## Dominant market share across key brands

Brand Name	Mkt Share %	Mkt Rank
	33.1%*	1*
	7.9%*	5
	48.5%*	1*
	76.6%*	1*
	59%*	1*
	4.1%*	4*
	96.3%*	1*

\*Source: Nielsen MAT December 2025 report and IQVIA

# Facial cleansing segment includes Face wash, Scrub and Peel-off

## NCE Research – Saroglitazar Magnesium

- Preparing to file an **NDA** of the molecule with the USFDA during the **current quarter**.

## Biotech R&D

- Received regulatory approval to initiate **Phase III clinical trials** of the **second biosimilar ADC** in India.

## Vaccines R&D

- Initiated **Phase II clinical trial** of **Bivalent Typhoid Conjugate Vaccine** in India.
- Awarded the **tender** to supply the **rabies vaccine** to **PAHO** for Latin American countries and the **typhoid conjugate vaccine** to **UNICEF** for LMICs.

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

- Entered into an exclusive **licensing** and **commercialization agreement** for a **novel sterile injectable 505(b)(2)** product in **oncology supportive** care. NDA filing with the USFDA is expected in 2026.

## MedTech

- Received **CE mark approval** for the proprietary **'Andy' robotic surgical system**, confirming its compliance with European safety and quality standards.

# Zydus at a Glance

~\$2.75  
bn

Global Revenues<sup>1</sup>

3rd

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 >60% of product  
families marketed in US<sup>4</sup>

1st

Approved product for  
MASH in India - (Bilypsa® -  
Saroglitzazar)

\$9.9  
bn

Market Capitalization<sup>2</sup>

8

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

1st

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

41

Mfg. sites having  
capabilities across  
dosage forms

>29 K

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

26

Biosimilars in portfolio  
(incl. 4 ADCs), launched  
14 products in India

1. In FY25, assuming exchange rate of Rs. 84.57 per USD

2. As on 6<sup>th</sup> February, 2026, exchange rate of Rs. 90.6 per USD

3. IQVIA MAT December 2025 TRx for all Zydus group entities in US

4. IQVIA MAT December 2025 TRx

5. As per IQVIA MAT December 2025



Zydus Lifesciences Limited has been recognized as "**Winner of Vatavruksha Award in Large Cap Companies**" at the Green Awards instituted by Sustainability Standards Board of the Institute of Cost Accountants of India (ICMAI), a statutory body constituted under an Act of Parliament, Ministry of Corporate Affairs.



## Corporate Sustainability Assessment by S&P Global ESG Score 2025:

- Ranks among Top 3 in the Global Drug & Pharmaceutical Sector of S&P Global Universe.
- 35% improvement in ESG score over the last 3 years.



**Rating Category : Aspiring**

- **Aspiring** : Shows strong ESG commitment with steady progress and solid disclosures.
- **NSE Sustainability ESG Rating**: ZLL ranks among the top three Indian pharmaceutical companies.
- The ESG Rating for **FY2024 gets revised** from earlier score of **65 to 70**.



# Consolidated Financial Performance

Rs. mn	Q3 FY26	Q3 FY25	YoY gr.	Q2 FY26	QoQ gr.	9M FY26	9M FY25	YoY gr.
<b>Total Income from Ops.</b>	<b>68,645</b>	<b>52,691</b>	<b>30.3%</b>	<b>61,232</b>	<b>12.1%</b>	<b>1,95,614</b>	<b>1,67,136</b>	<b>17.0%</b>
Gross Contribution (GC)	50,282	36,857	36.4%	44,327	13.4%	142,451	1,20,727	18.0%
Gross Margin %	73.2%	69.9%		72.4%		72.8%	72.2%	
Employee benefits expenses *	10,235	8,516	20.2%	9,227	10.9%	28,486	24,201	17.7%
R&D expenses	6,074	5,031	20.7%	4,820	26.0%	15,750	13,756	14.5%
Other operating expenses *	17,453	11,260	55.0%	14,263	22.4%	45,364	35,468	27.9%
Net [gain]/loss on foreign currency transactions	-1,644	-1,826	10.0%	-4,141	60.3%	-6,356	-2,028	-213.4%
<b>EBITDA</b>	<b>18,164</b>	<b>13,876</b>	<b>30.9%</b>	<b>20,158</b>	<b>-9.9%</b>	<b>59,207</b>	<b>49,330</b>	<b>20.0%</b>
EBITDA Margin %	26.5%	26.3%		32.9%		30.3%	29.5%	
Other Income	1,114	575	93.7%	1,090	2.2%	3,753	1,889	98.7%
Finance cost	1,299	320	305.9%	1,013	28.2%	3,159	893	253.8%
Depreciation and amortization	3,596	2,290	57.0%	3,019	19.1%	8,996	6,779	32.7%
<b>PBT before exceptional items</b>	<b>14,383</b>	<b>11,841</b>	<b>21.5%</b>	<b>17,216</b>	<b>-16.5%</b>	<b>50,805</b>	<b>43,547</b>	<b>16.7%</b>
Exceptional Expenses/ (Incomes)	849	-		342	148.2%	1,191	-	
<b>Profit before Tax</b>	<b>13,534</b>	<b>11,841</b>	<b>14.3%</b>	<b>16,874</b>	<b>-19.8%</b>	<b>49,614</b>	<b>43,547</b>	<b>13.9%</b>
Tax expenses	3,883	1,795	116.3%	4,540	-14.5%	12,763	9,887	29.1%
Share of profit from JVs	578	219	163.9%	52	1011.5%	974	629	54.8%
Profit/(loss) from discontinued ops.	-	-3	100.0%	-		-	-	
Minority Interest	-192	27	-811.1%	-200	4.0%	150	743	-79.8%
<b>Reported Net Profit</b>	<b>10,421</b>	<b>10,235</b>	<b>1.8%</b>	<b>12,586</b>	<b>-17.2%</b>	<b>37,675</b>	<b>33,546</b>	<b>12.3%</b>
<b>Adjusted Net Profit **</b>	<b>11,109</b>	<b>10,235</b>	<b>8.5%</b>	<b>12,863</b>	<b>-13.6%</b>	<b>38,640</b>	<b>33,546</b>	<b>15.2%</b>

\* Excludes Research related expenses

\*\* Adjusted for exceptional expense of (a) Rs. 849 mn in Q3 FY26, being one time impact of increase in gratuity and leave encashment liability pursuant to new labour code enacted by the government and (b) Rs. 342 mn being acquisition related cost in Q2 FY26 including its tax impact.

# Details of Exchange Rate Fluctuations

Rs. mn	Q3 FY26	Q3 FY25	YoY gr. %	9M FY26	9M FY25	YoY gr. %
<b>A. On operating transactions (above EBITDA line)</b>	<b>-1,649</b>	<b>-1,776</b>	<b>7.1%</b>	<b>-5,924</b>	<b>-1,966</b>	<b>-201.3%</b>
a. Included in COGS	-5	62	-108%	432	73	492.6%
b. Part of other operating expenses (shown separately)	-1,644	-1,826	10%	-6,356	-2,028	-213.4%
c. Included in Other Income	-	-11	100%	-	-11	100.0%
<b>Total Exchange Rate Fluctuations ('+' = loss, '-' = gain)</b>	<b>-1,649</b>	<b>-1,776</b>	<b>7.1%</b>	<b>-5,924</b>	<b>-1,966</b>	<b>-201.3%</b>

# Thank you

For any queries, please contact  
Arvind Bothra  
[Arvind.Bothra@zyduslife.com](mailto:Arvind.Bothra@zyduslife.com)  
+91-22-62711905



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