

20 May 2025

India | Equity Research | Results update

## Zydus Wellness

Consumer Staples & Discretionary

**Clear strength. Clear direction. BUY now**

Zydus Wellness' Q4FY25 organic performance was good – best-in-class revenue growth of ~12% driven by ~7% volume growth. Reported revenue / volume growth was 17%/ 13% YoY [including acquisition of RiteBite]. During 4QFY25, personal care segment delivered 23% YoY growth, which was broad based. Food and nutrition segment grew 15% YoY, partially impacted by weakness in Nutrition segment offset by inorganic growth. In our view, unseasonal rains may impact Q1FY26; however, we reckon improved execution may trump this challenge. In the medium-term, portfolio premiumisation [already underway] may support margin expansion. Upgrade to **BUY** [from Add].

### Low double-digit organic revenue growth

Zydus' Q4FY25 revenue / GP / EBITDA growth (YoY) was 17 / 17 / 14 (%). Revenue was up 17% YoY to INR 9.1bn with 13% volume growth YoY. In our view, organic revenue growth was in low double digit and volume growth of mid-to-high single digit during the quarter. Growth was driven by consistent double-digit growth in personal care (+22.5% YoY), while food and nutrition segment also grew by 15.4% YoY. Personal care continues its strong performance driven by: 1) Nycil continues to be at number one position with a market share of 33.8% in the prickly heat powder category. 2) Everyuth Scrub has maintained its leadership position with a market share of 48.5 % in the facial scrub category which is an increase of 321bps vs. last year. The company launched products in sheet mask category with the launch of three variants of Golden Glow, Anti-Pollution, and Aloe Cucumber.

Foods business had an improved performance, led by 1) GluconD continuing its traction while maintaining market leadership in glucose powder category (MS: 58.8%); 2) Sweetener portfolio maintaining its dominant position (MS: 95.9%); 3) During the quarter, the Nutrition Drink Category has registered a decline of 2.1% at MAT level. Complian's market share stood at 4%; 4) In Nutralite, the company is continuously expanding and diversifying the product portfolio.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	23,278	27,089	30,085	33,834
EBITDA	3,082	3,797	4,534	5,410
EBITDA Margin (%)	13.2	14.0	15.1	16.0
Net Profit	2,597	3,341	3,737	4,417
EPS (INR)	40.8	52.5	58.8	69.4
EPS % Chg YoY	(15.2)	16.7	23.0	16.4
P/E (x)	40.5	34.7	28.2	24.2
EV/EBITDA (x)	37.7	30.8	25.1	20.4
RoCE (%)	5.4	5.8	6.9	7.3
RoE (%)	5.0	6.1	6.4	7.1

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#### Market Data

Market Cap (INR)	117bn
Market Cap (USD)	1,365mn
Bloomberg Code	ZYWL IN
Reuters Code	ZYDS.BO
52-week Range (INR)	2,484 / 1,493
Free Float (%)	23.0
ADTV-3M (mn) (USD)	0.7

Price Performance (%)	3m	6m	12m
Absolute	10.0	(5.7)	3.1
Relative to Sensex	1.9	(11.5)	(7.8)

ESG Score	2023	2024	Change
ESG score	68.2	65.0	(3.2)
Environment	50.7	43.8	(6.9)
Social	67.1	68.4	1.3
Governance	79.1	79.4	0.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(0.8)	(0.6)
EBITDA	(8.1)	(6.9)
EPS	(10.2)	8.7

#### Previous Reports

05-02-2025: [Q3FY25 results review](#)

12-11-2024: [Q2FY25 results review](#)

### Stable operating margin

Gross margin expanded 27bps YoY to 54.9% despite inflationary pressure (Milk: 2.7% YoY; RPO: +47% YoY; Sucralose: -31% YoY; Stevia: -3% YoY; and DMH: +10% YoY) led by calibrated price hikes. EBITDA margin improved marginally (+8bps YoY) to 20.8% largely due to gross margin expansion. A&P spends increased by 15% YoY to 11.8% of sales vs. 12% last year. Staff cost and other expenses increased 37% and 11% YoY respectively. Management aspires EBITDA margins to reach 17-18% over the medium term.

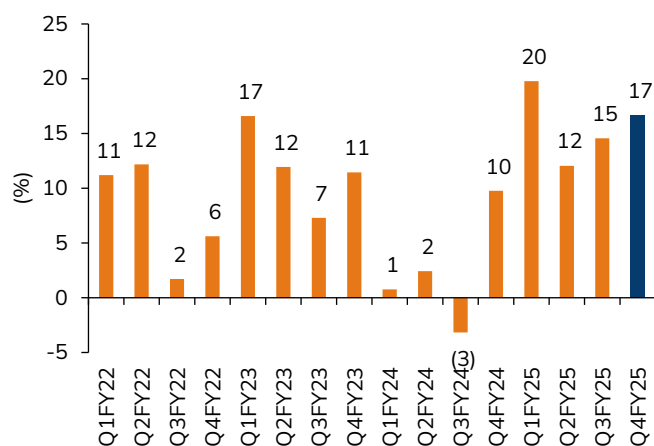
### Valuation and risks

We adjust our earnings estimate for FY26E/FY27E for amortisation of acquisition cost of RiteBite and tax outgo. We model revenue/ recurring PAT CAGRs of 12%/ 18% over FY26–27E. We upgrade Zydus Wellness to **BUY** (previously Add) with a DCF-based revised target price of INR 2,150 (previously INR 1,700). At our target price, the stock will trade at 28x P/E multiple FY27E. Key downside risks are delays or failures in new product development or inability to expand distribution.

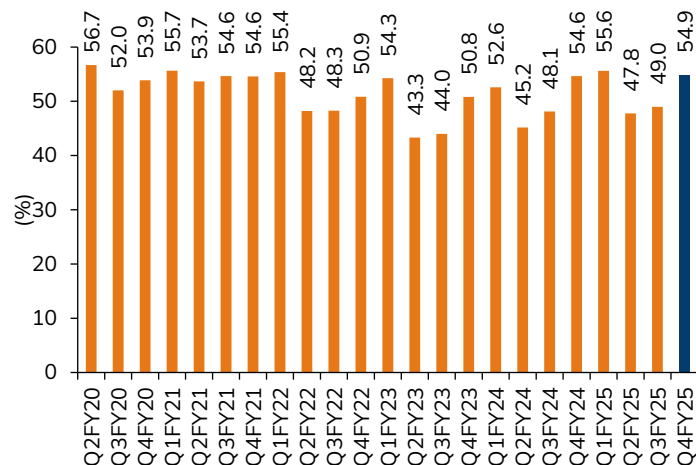
#### Exhibit 1: Q4FY25 results review (consolidated)

INR mn	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
<b>Net Revenue</b>	<b>9,131</b>	<b>7,826</b>	<b>17</b>	<b>4,619</b>	<b>98</b>	<b>27,089</b>	<b>23,278</b>	<b>16</b>
COGS	(4,117)	(3,550)	16	(2,356)	75	(12,781)	(11,384)	12
<b>Gross profit</b>	<b>5,014</b>	<b>4,276</b>	<b>17</b>	<b>2,263</b>	<b>122</b>	<b>14,308</b>	<b>11,894</b>	<b>20</b>
Staff cost	(733)	(536)	37	(523)	40	(2,372)	(1,934)	23
A&SP	(1,080)	(943)	15	(586)	84	(3,543)	(2,988)	19
Other opex	(1,301)	(1,175)	11	(1,006)	29	(4,596)	(3,892)	18
Total opex	(3,114)	(2,654)	17	(2,115)	47	(10,511)	(8,814)	19
<b>EBITDA</b>	<b>1,900</b>	<b>1,622</b>	<b>17</b>	<b>148</b>	<b>1,184</b>	<b>3,797</b>	<b>3,080</b>	<b>23</b>
Other income	8	40	(80)	38	(79)	136	141	(4)
Finance cost	(42)	(61)	(31)	(33)	27	(120)	(240)	(50)
D&A	(132)	(57)	132	(52)	154	(284)	(238)	19
<b>PBT</b>	<b>1,734</b>	<b>1,544</b>	<b>12</b>	<b>101</b>	<b>1,617</b>	<b>3,529</b>	<b>2,743</b>	<b>29</b>
Tax	(15)	(41)		(37)		(119)	68	(275)
<b>PAT</b>	<b>1,719</b>	<b>1,503</b>	<b>14</b>	<b>64</b>	<b>2,586</b>	<b>3,410</b>	<b>2,811</b>	<b>21</b>
Minority Interest	-	-		-		-	-	
PAT after MI	1,719	1,503	14	64	2,586	3,410	2,811	21
Extraordinary items	-	-		-		59	(142)	
Net profit (reported)	1,719	1,503	14	64	2,586	3,469	2,669	30
<b>EPS</b>	<b>27.0</b>	<b>23.6</b>	<b>14</b>	<b>1.0</b>	<b>2,586</b>	<b>53.6</b>	<b>44.2</b>	<b>21</b>
<b>Costs as a % of sales</b>								
COGS	45.1	45.4	-28 bps	51.0	-592 bps	47.2	48.9	-173 bps
Gross margin (%)	54.9	54.6	27 bps	49.0	591 bps	52.8	51.1	172 bps
Staff cost	8.0	6.8	117 bps	11.3	-330 bps	8.8	8.3	44 bps
A&SP	11.8	12.0	-23 bps	12.7	-86 bps	13.1	12.8	24 bps
Other opex	14.2	15.0	-77 bps	21.8	-754 bps	17.0	16.7	24 bps
EBITDA margin (%)	20.8	20.7	8 bps	3.2	1760 bps	14.0	13.2	78 bps
Income tax rate (%)	0.9	2.7	-180 bps	36.6	-3577 bps	3.4	(2.5)	585 bps

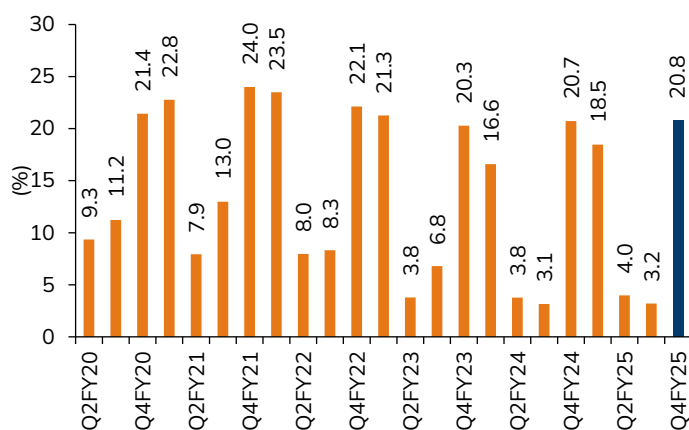
Source: I-Sec research, Company data

**Exhibit 2: Revenue growth (consolidated)**

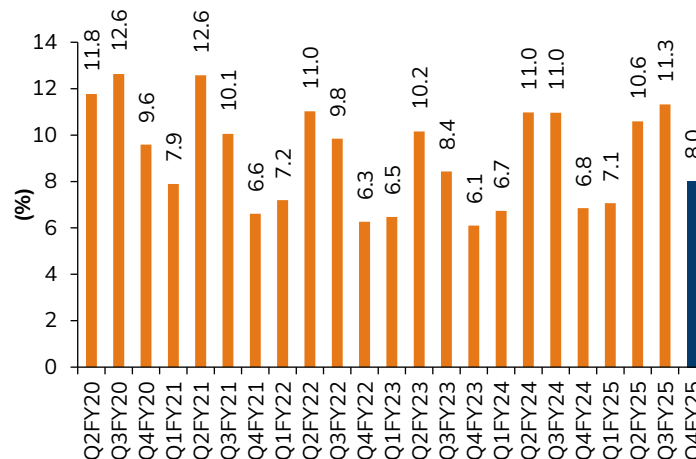
Source: Company data, I-Sec research

**Exhibit 3: Gross margin (consolidated)**

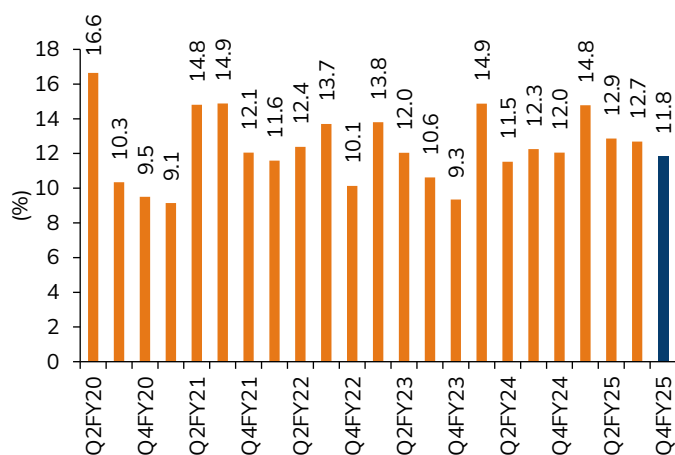
Source: Company data, I-Sec research

**Exhibit 4: EBITDA margin (consolidated)**

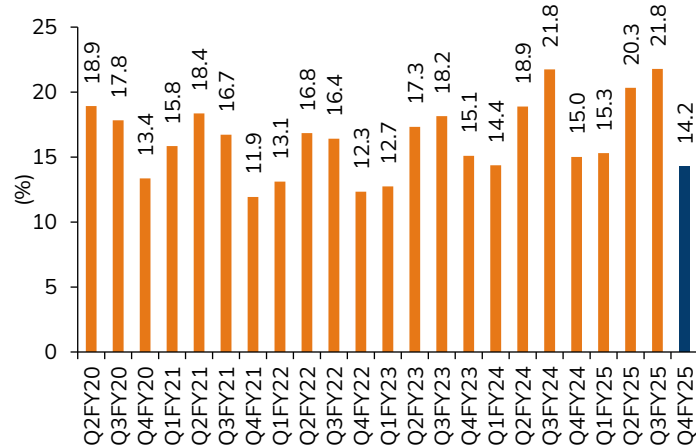
Source: Company data, I-Sec research

**Exhibit 5: Staff cost as a % of sales**

Source: Company data, I-Sec research

**Exhibit 6: Ad-spends as a % of sales**

Source: Company data, I-Sec research

**Exhibit 7: Other expenses as a % of sales**

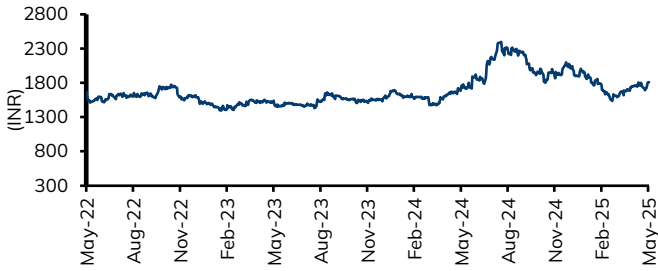
Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	69.6	69.6	69.6
Institutional investors	23.8	23.4	30.0
MFs and others	12.0	11.9	11.6
FIs/Banks	0.9	0.9	0.8
FIIIs	10.9	10.6	10.6
Others	6.6	7.0	7.4

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	23,278	27,089	30,085	33,834
<b>Operating Expenses</b>	<b>20,196</b>	<b>23,292</b>	<b>25,551</b>	<b>28,424</b>
EBITDA	3,082	3,797	4,534	5,410
<b>EBITDA Margin (%)</b>	<b>13.2</b>	<b>14.0</b>	<b>15.1</b>	<b>16.0</b>
Depreciation & Amortization	238	214	248	247
EBIT	2,844	3,583	4,286	5,163
Interest expenditure	240	120	126	130
Other Non-operating Income	-	-	-	-
Recurring PBT	2,743	3,599	4,354	5,474
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>(138)</b>	<b>236</b>	<b>218</b>	<b>657</b>
PAT	2,881	3,363	4,137	4,817
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(142)	(11)	(200)	(200)
Net Income (Reported)	2,739	3,352	3,937	4,617
<b>Net Income (Adjusted)</b>	<b>2,597</b>	<b>3,341</b>	<b>3,737</b>	<b>4,417</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	12,500	11,042	13,212	17,882
of which cash & cash eqv.	3,164	1,096	2,248	5,645
Total Current Liabilities & Provisions	4,439	5,586	6,163	6,884
<b>Net Current Assets</b>	<b>8,061</b>	<b>5,456</b>	<b>7,049</b>	<b>10,998</b>
Investments	-	-	-	-
Net Fixed Assets	7,875	11,144	11,227	11,350
ROU Assets	-	-	-	-
Capital Work-in-Progress	97	151	151	151
Total Intangible Assets	39,200	40,105	40,105	40,105
Long Term Loans & Advances	38	46	51	57
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>55,482</b>	<b>57,386</b>	<b>59,121</b>	<b>63,266</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>3,240</b>	<b>1,850</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>(1,563)</b>	<b>(1,447)</b>	<b>(1,447)</b>	<b>(1,447)</b>
Provisions	159	212	235	265
Other Liabilities	71	55	61	69
Equity Share Capital	636	636	636	636
Reserves & Surplus	52,939	56,080	59,635	63,743
<b>Total Net Worth</b>	<b>53,575</b>	<b>56,716</b>	<b>60,271</b>	<b>64,379</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>55,482</b>	<b>57,386</b>	<b>59,121</b>	<b>63,266</b>

Source Company data, I-Sec research

### Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Jun 24	Sep 24	Dec 24	Mar 25
Net Sales	8,410	4,929	4,619	9,131
% growth (YOY)	19.8	12.0	14.6	16.7
EBITDA	1,553	196	148	1,900
Margin %	18.5	4.0	3.2	20.8
Other Income	50	40	38	8
Extraordinaries	-	59	-	-
Adjusted Net Profit	1,477	150	64	1,719

Source Company data, I-Sec research

### Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>2,464</b>	<b>3,800</b>	<b>3,847</b>	<b>4,165</b>
Working Capital Changes	(438)	(268)	(470)	(588)
Capital Commitments	(1,916)	(2,280)	(331)	(370)
<b>Free Cashflow</b>	<b>548</b>	<b>1,520</b>	<b>3,516</b>	<b>3,795</b>
<b>Other investing cashflow</b>	<b>139</b>	<b>44</b>	<b>194</b>	<b>441</b>
Cashflow from Investing Activities	(1,777)	(2,236)	(137)	70
Issue of Share Capital	-	-	-	-
Interest Cost	(235)	(136)	(126)	(130)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(319)	(318)	(382)	(509)
Others	315	(1,390)	(1,850)	-
Cash flow from Financing Activities	(239)	(1,844)	(2,358)	(639)
<b>Chg. in Cash &amp; Bank balance</b>	<b>448</b>	<b>(280)</b>	<b>1,352</b>	<b>3,597</b>
Closing cash & balance	830	2,115	2,091	5,488

Source Company data, I-Sec research

### Exhibit 14: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	45.3	52.9	65.0	75.7
Adjusted EPS (Diluted)	40.8	52.5	58.8	69.4
Cash EPS	44.6	55.9	62.7	73.3
Dividend per share (DPS)	5.0	6.0	6.0	8.0
Book Value per share (BV)	842.4	891.8	947.7	1,012.3
Dividend Payout (%)	11.0	11.3	9.2	10.6
<b>Growth (%)</b>				
Net Sales	3.2	16.4	11.1	12.5
EBITDA	(8.6)	23.2	19.4	19.3
EPS (INR)	(15.2)	16.7	23.0	16.4
<b>Valuation Ratios (x)</b>				
P/E	40.5	34.7	28.2	24.2
P/CEPS	41.1	32.8	29.2	25.0
P/BV	2.2	2.1	1.9	1.8
EV / EBITDA	37.7	30.8	25.1	20.4
P / Sales	5.0	4.3	3.9	3.4
Dividend Yield (%)	0.3	0.3	0.3	0.4
<b>Operating Ratios</b>				
Gross Profit Margins (%)	51.1	52.8	53.6	54.0
EBITDA Margins (%)	13.2	14.0	15.1	16.0
Effective Tax Rate (%)	(5.0)	6.6	5.0	12.0
Net Profit Margins (%)	12.4	12.4	13.7	14.2
Net Debt / Equity (x)	0.0	0.0	0.0	(0.1)
Net Debt / EBITDA (x)	0.0	0.2	(0.5)	(1.0)
Fixed Asset Turnover (x)	2.3	2.3	2.2	2.4
Working Capital Days	81	65	65	64
Inventory Turnover Days	74	75	73	73
Receivables Days	45	53	52	51
Payables Days	58	62	60	60
<b>Profitability Ratios</b>				
RoCE (%)	5.4	5.8	6.9	7.3
RoE (%)	5.0	6.1	6.4	7.1
RoIC (%)	5.4	5.8	6.9	7.3

Source Company data, I-Sec research

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