August 01, 2025

**To,**
**Dy. General Manager**
**Department of Corporate Services,**
**BSE Ltd.,**
**P. J. Towers, Dalal Street,**
**Fort, Mumbai – 400 001**

**Ref: Scrip Code: 543322**

**To,**
**The Manager – Listing,**
**National Stock Exchange of India Ltd.,**
**Plot No. C/1, G Block,**
**Bandra Kurla Complex,**
**Bandra (E), Mumbai – 400 051**

**Ref: Scrip Name: ALIVUS**

Dear Sirs,

**Sub: Investor Presentation**

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Investor Presentation – Q1 FY 25-26.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
**For Alivus Life Sciences Limited**
(formerly Glenmark Life Sciences Limited)

RUDALF JOSEPH CORRIEA
Digitally signed by RUDALF JOSEPH CORRIEA
Date: 2025.08.01 19:06:11 +05'30'

**Rudalf Corriea**
**Company Secretary & Compliance Officer**
Encl: As above

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# Investor Presentation

Q1 FY26

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# Financial Performance

## Review

# Q1 FY26 | Highlights

**Dr. Yasir Rawjee**
*Managing Director & Chief Executive Officer*

*"Our performance this quarter was primarily driven by strong growth in the Non-GPL business, which expanded by 14.5% YoY. Key regions including India (Ex-GPL), Europe, ROW, LATAM, and Japan were major contributors to this growth. We remain confident of achieving high single-digit revenue growth in FY26, with stronger momentum expected in the second half. Margins are projected to remain healthy in the 28–30% range.*

*Our ongoing investments in capacity building and pipeline enrichment form the foundation of our future growth, and we believe these efforts, supported by an increasingly favourable market environment, will help unlock further value."*

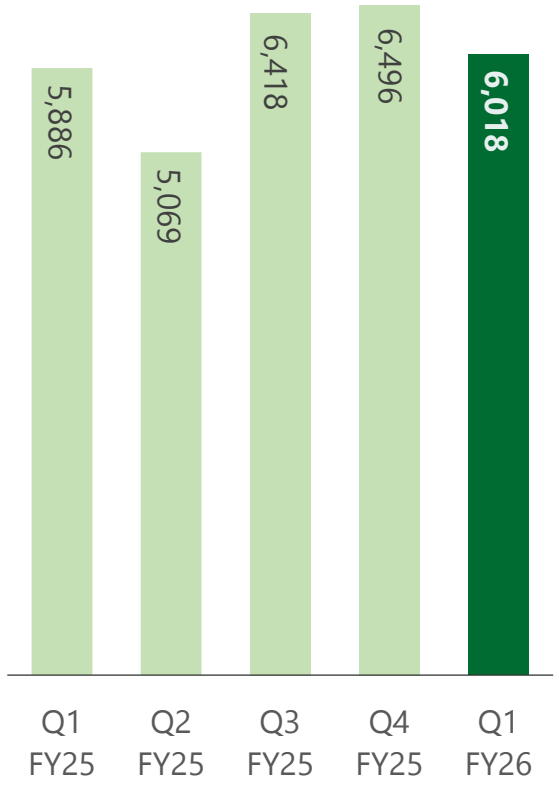
| | | | |
|---|---|---|---|
| **REVENUE** (IN ₹ MILLION) | **6,018** | -7.4% QoQ | 2.2% YoY |
| **EBITDA** (IN ₹ MILLION) | **1,813** | -13.0% QoQ | 9.9% YoY |
| **PAT** (IN ₹ MILLION) | **1,215** | -14.4% QoQ | 9.0% YoY |

- Alivus registered a revenue from operations of ₹ 6,018 Mn for Q1FY26, a growth of 2.2% YoY.
- Gross Margin in Q1FY26 were at 55.1% up 400 bps YoY, driven by rationalized input cost and leveraged operational efficiency.
- EBITDA margins for the quarter were at 30.1%, up by 210 bps YoY, resulting from better gross margins.
- Generic API revenues in Q1 FY26 grew by 3.0% YoY.
- GPL business was at ₹ 1,526 Mn, a de-growth 30.0% on QoQ and 22.3% on YoY, resulting from inventory rationalization at the customer's end; Non-GPL business was at ₹ 4,492 Mn, up by 4.1% QoQ and 14.5% YoY.
- During Q1FY26, the company generated a strong free cash flow of ₹ 1,000 Mn, leading to Cash and Cash Equivalents (including short term investments) of ₹ 6,604 Mn as of 30th June 2025.

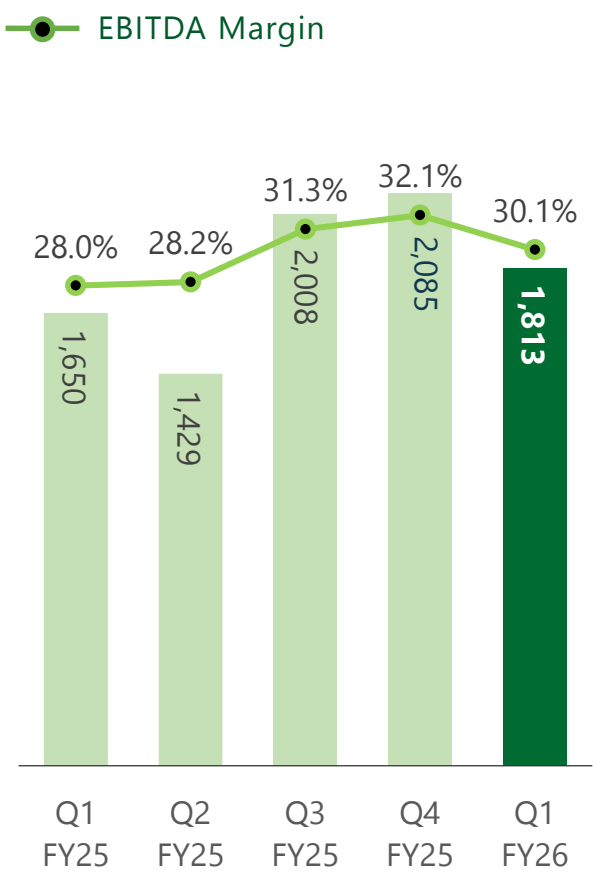
*GPL: Glenmark Pharmaceuticals Ltd.*

# Q1 FY26 Performance

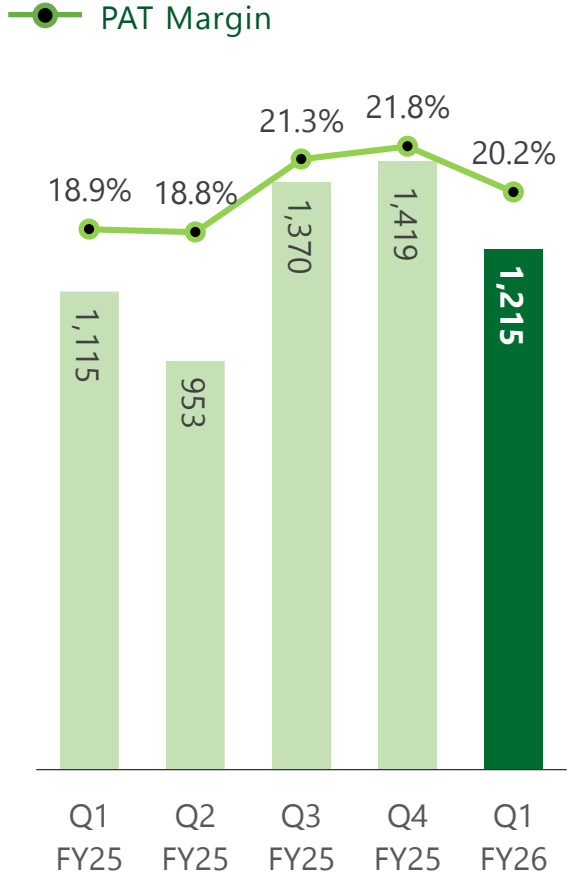
## Revenue
(In ₹ Million)



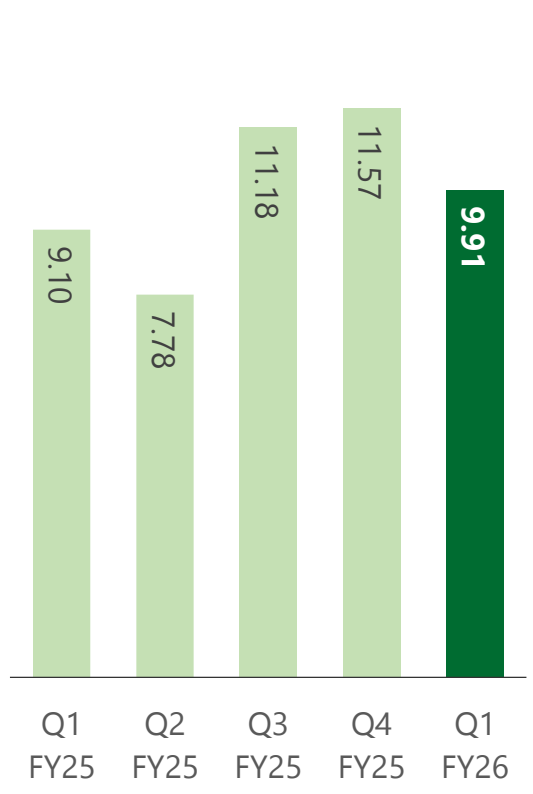

## EBITDA
(In ₹ Million)




## PAT
(In ₹ Million)




## EPS
(In ₹)

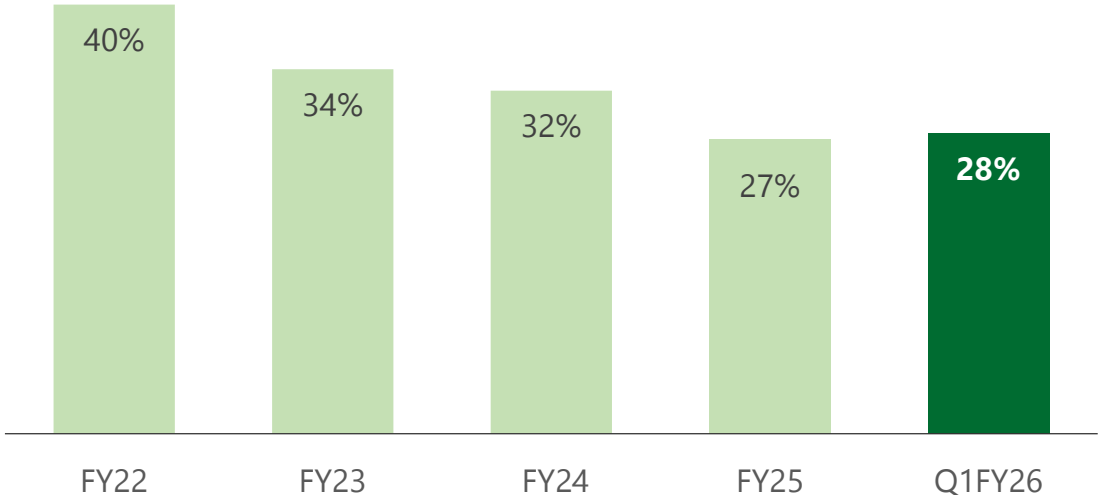


# P&L Highlights | Q1 FY26

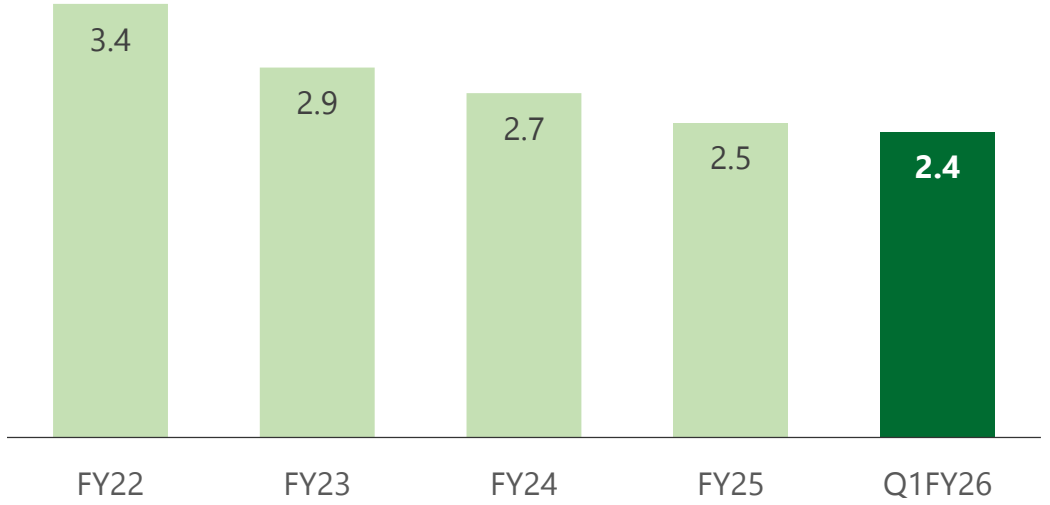
| Particulars (In ₹ Million) | Q1 FY26 | Q4 FY25 | QoQ | Q1 FY25 | YoY | FY25 |
|---|---|---|---|---|---|---|
| **Revenue from Operations** | **6,018** | **6,496** | **-7.4%** | **5,886** | **2.2%** | **23,869** |
| Gross Profit | 3,315 | 3,670 | -9.7% | 3,008 | 10.2% | 13,061 |
| Gross Profit (%) | 55.1% | 56.5% | -140 bps | 51.1% | 400 bps | 54.7% |
| Other Income | 90 | 101 | -10.9% | 55 | 63.6% | 346 |
| Employee Benefits Expense | 616 | 668 | -7.8% | 568 | 8.5% | 2,517 |
| Other Expenses | 976 | 1,018 | -4.1% | 845 | 15.5% | 3,718 |
| **EBITDA** | **1,813** | **2,085** | **-13.0%** | **1,650** | **9.9%** | **7,172** |
| **EBITDA Margin (%)** | **30.1%** | **32.1%** | **-200 bps** | **28.0%** | **210 bps** | **30.0%** |
| Depreciation and Amortisation Expense | 171 | 160 | 6.9% | 144 | 18.8% | 606 |
| Finance Costs | 12 | 12 | - | 4 | 200.0% | 24 |
| PBT | 1630 | 1,913 | -14.8% | 1,502 | 8.5% | 6,542 |
| PBT Margin (%) | 27.1% | 29.4% | -230 bps | 25.5% | 160 bps | 27.4% |
| **PAT** | **1,215** | **1,419** | **-14.4%** | **1,115** | **9.0%** | **4,857** |
| **Net Margin (%)** | **20.2%** | **21.8%** | **-160 bps** | **18.9%** | **130 bps** | **20.3%** |

# Healthy Return Indicators

## ROICE (%)



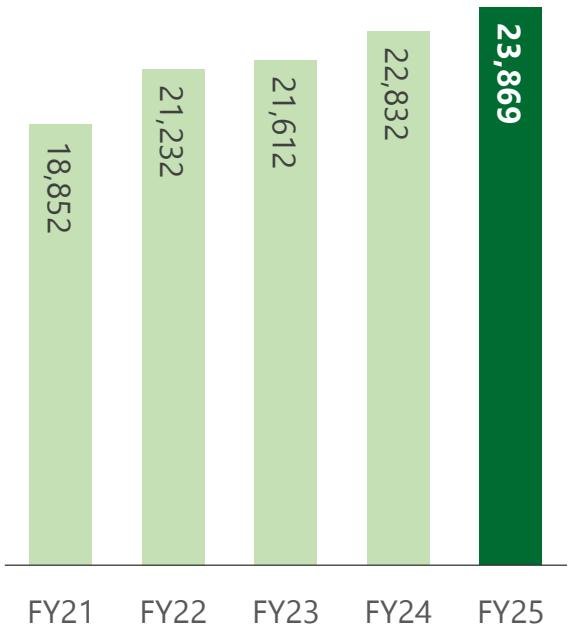

## Fixed Assets Turnover (Times)



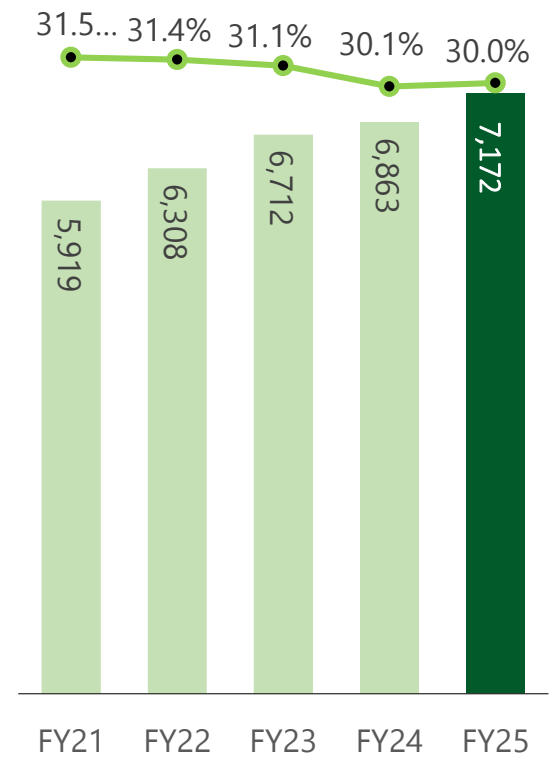

- **ROICE** is tracking at **~28%** – Capital employed driven by calibrated Capex strategy
- **FATR** is **2.4 times** – Asset turn trending slightly lower due to Capex cycle
- **Strong Balance Sheet** – Strong free cash generation of ₹ 1,000 Mn leading to Cash and Cash Equivalents (including short term investments) of ₹ 6,604 Mn as of June 2025

# Robust Growth & Steady Profitability

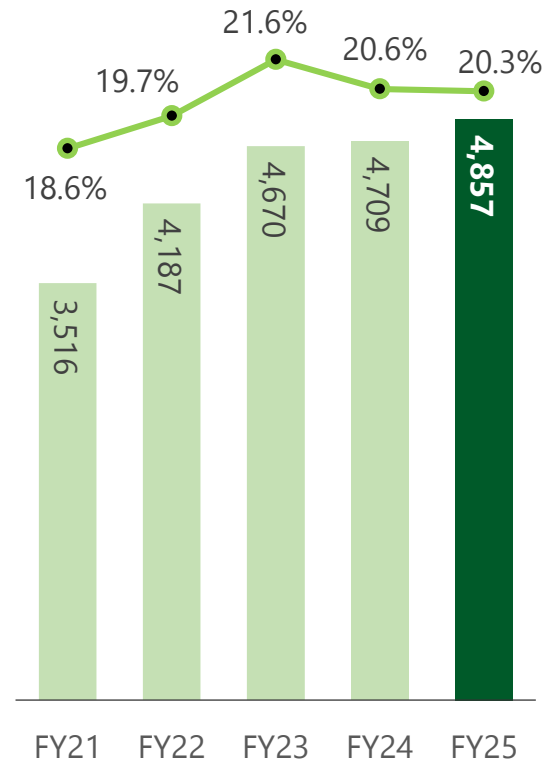
## Revenue
(In ₹ Million)




## EBITDA
(In ₹ Million)




## PAT
(In ₹ Million)




## EPS
(In ₹)

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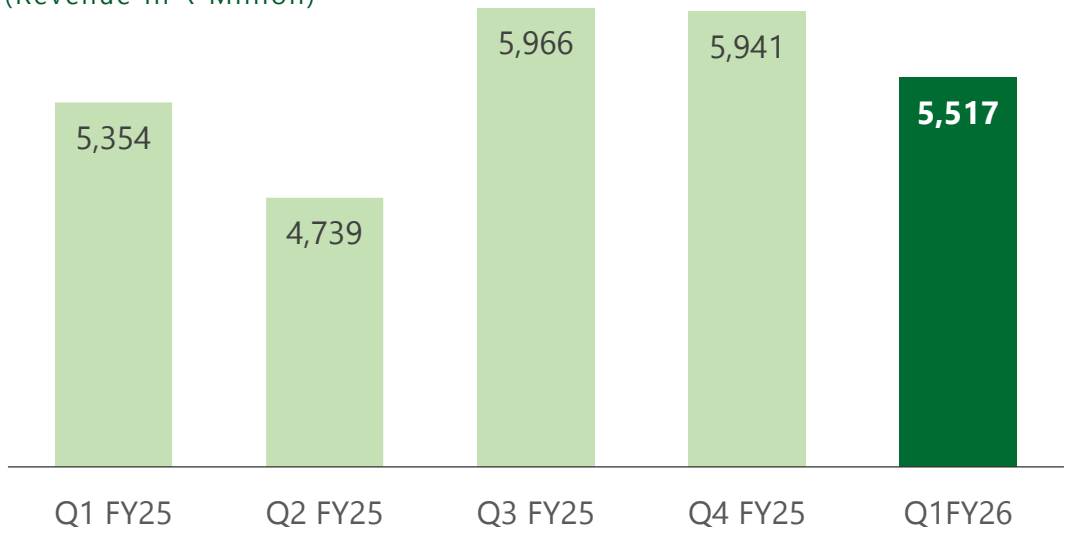
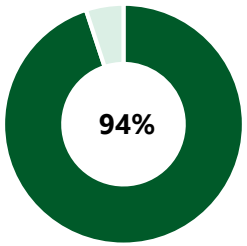
# Business Performance Review

# Segmental Performance | Generic API vs CDMO

## Generic API

(Revenue In ₹ Million)

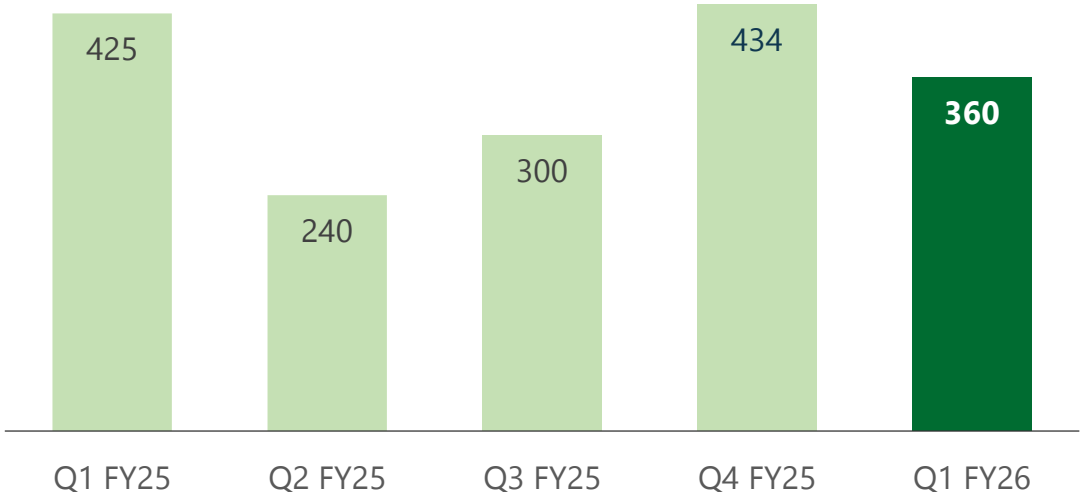


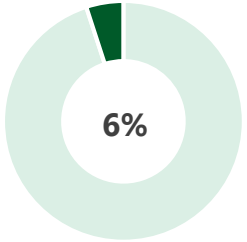




- Generic API revenues in Q1FY26 saw a subtle uptick of 3.0% YoY and de-grew by 7.1% QoQ.
- Regions like India (Ex-GPL), ROW, LATAM, and Japan contributed to YoY revenue growth.
- QoQ revenue decline was due to inventory rationalization by customers in North America, LATAM and in GPL business.

## CDMO

(Revenue In ₹ Million)

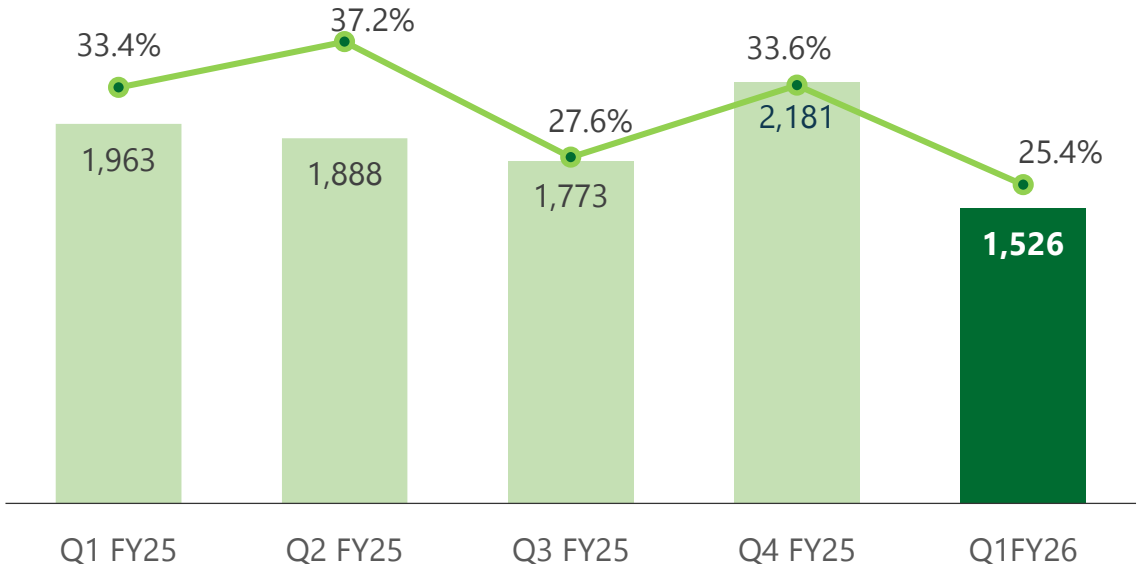


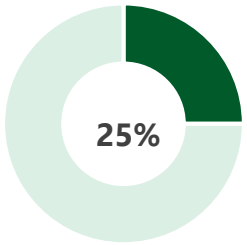




- CDMO business witnessed a decline in revenue of 15.3% YoY and 17.1% QoQ due to temporary dip in demand across ongoing projects.
- 5th project is expected to be commercialized by H2FY26.
- Multiple discussions are ongoing.

# Segmental Performance | GPL vs Non-GPL

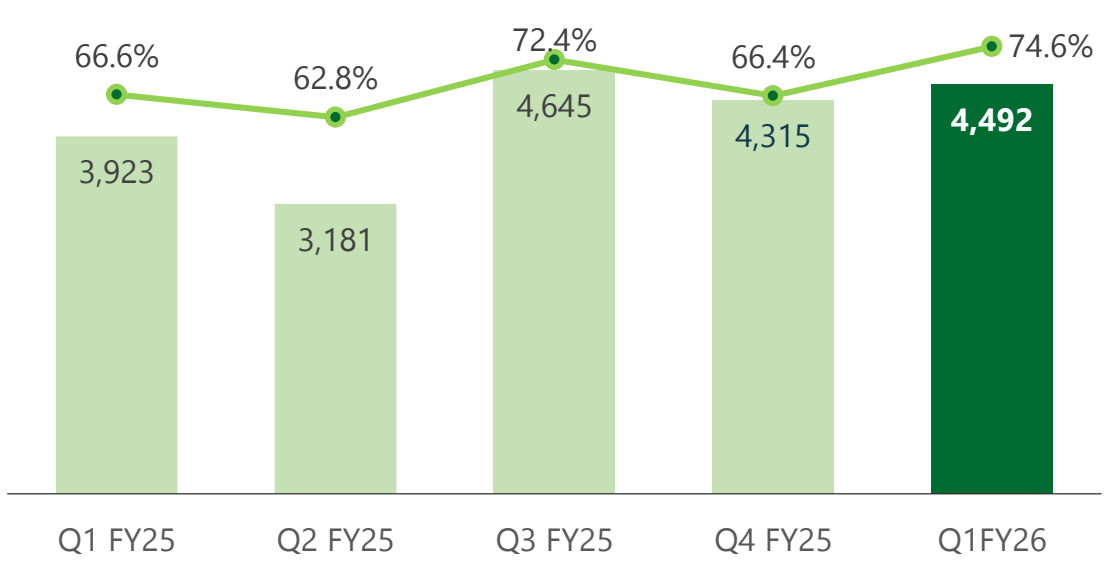
## GPL
(In ₹ Million)

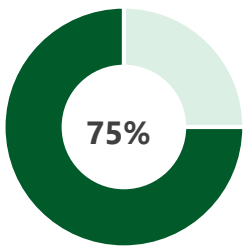



- GPL business witnessed a de-growth of 22.3% YoY and 30.0% QoQ mainly on account of inventory rationalization by the customer.
- In Q1FY26, GPL business contributed to ~25% of the total revenue from operations.

## Non-GPL
(In ₹ Million)

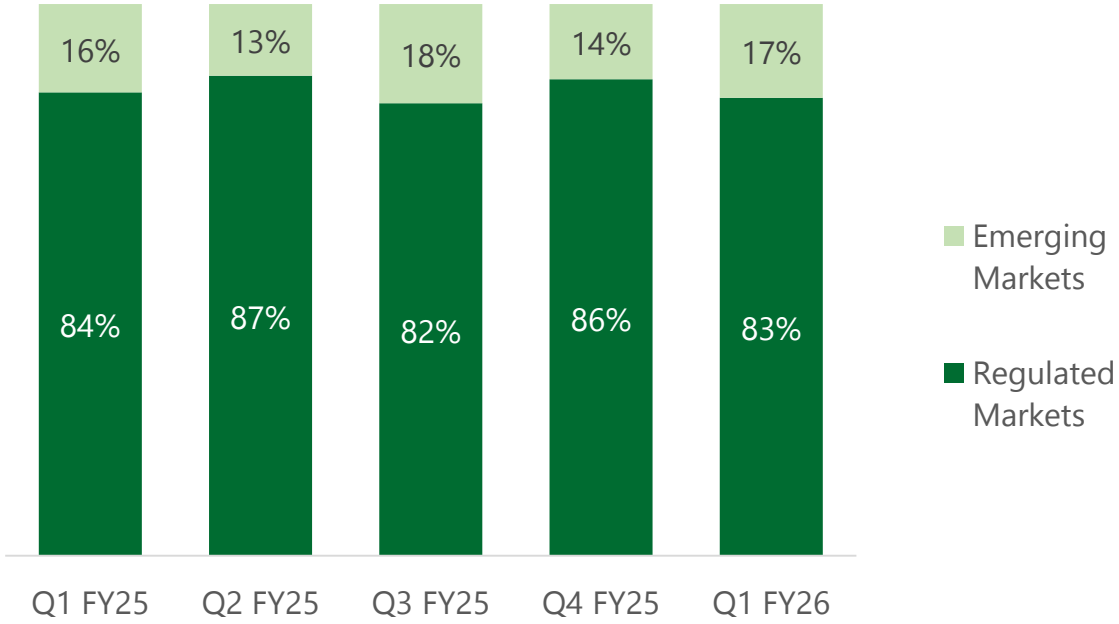



- Non-GPL business saw a strong growth of 14.5% YoY and 4.1% QoQ in Q1FY26.
- On YoY basis, Non-GPL business was driven by strong growth in regions like India, Europe, ROW, LATAM and Japan.

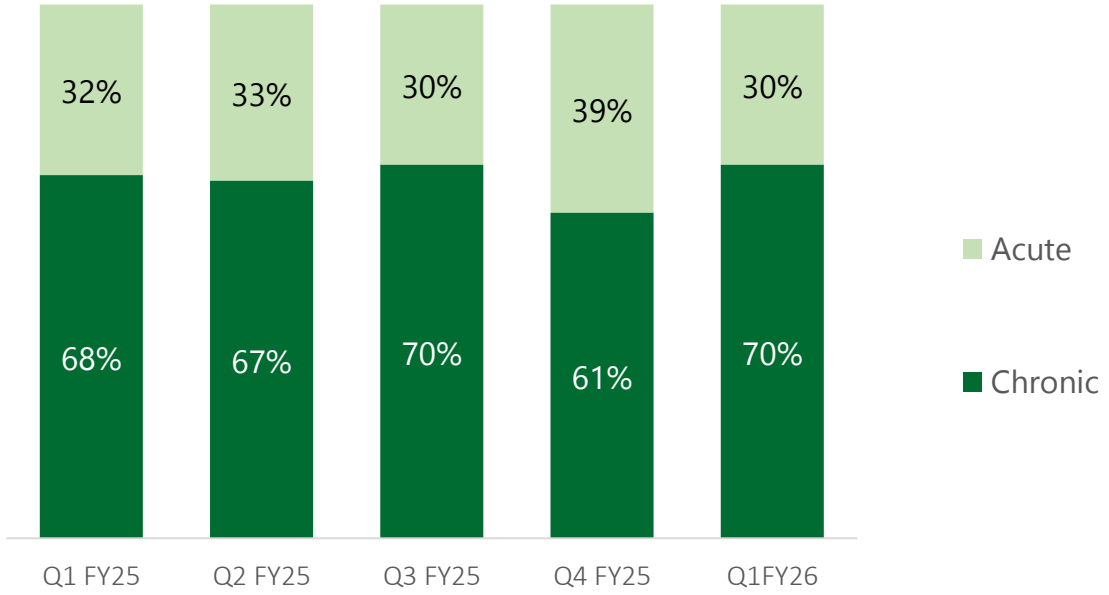
# Market and Therapeutic Area Mix

## Market Mix




- Regulated markets contributed 83% in Q1FY26 driven by robust performance in Non-GPL business.
- The growth was primarily driven by Europe and Japan in the Regulated markets, whereas India (Ex-GPL) and ROW led the growth in Emerging markets.

## Therapeutic Mix




- Chronic portfolio continued to deliver a strong growth.
- The chronic therapies contributed 70% of the revenue in Q1FY26.

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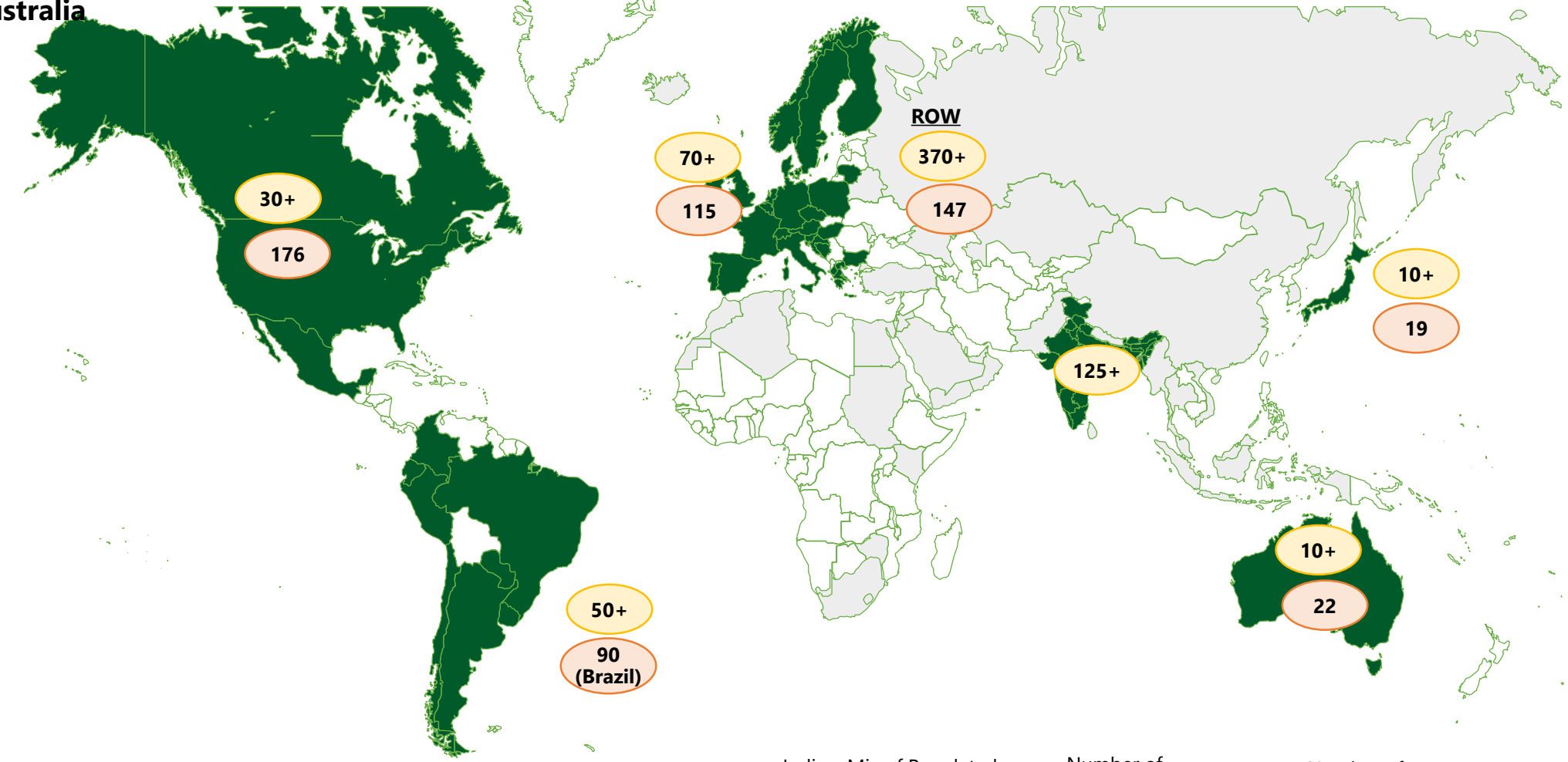
# Company Overview

# Global Footprint

- **Filed 569 DMFs and CEPs across major markets; United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia**



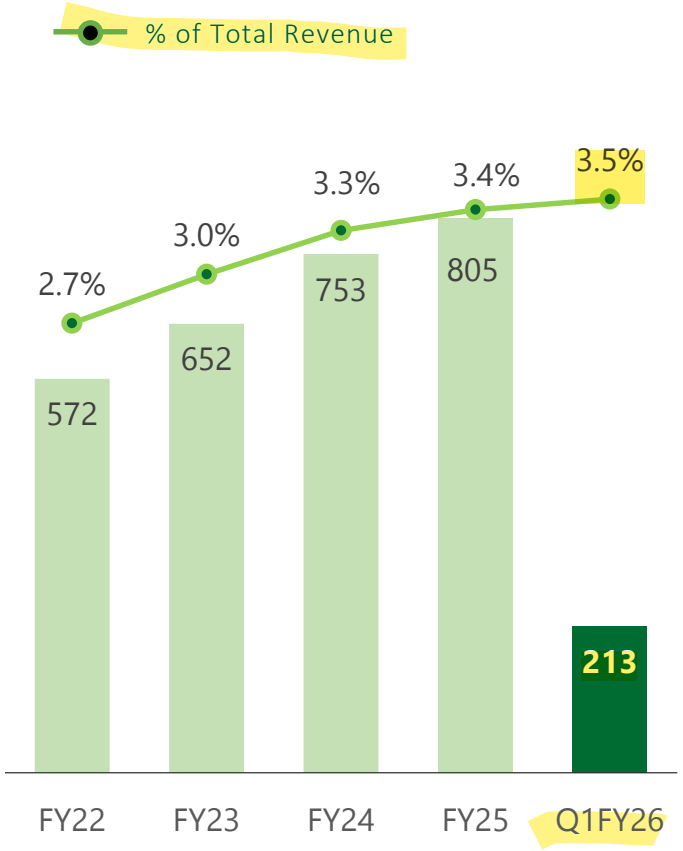

Regulated Markets | Emerging Markets | India – Mix of Regulated and Emerging | Number of DMF/CEP filings | Number of customers serviced in FY25

As of June 30, 2025

# R&D Capabilities

## R&D Spend

(In ₹ Million)




## Cumulative Filing Status

| Therapy | North America | Europe | Japan | Brazil | Australia | ROW | Total |
|---|---|---|---|---|---|---|---|
| CVS | 39 | 40 | 4 | 23 | 10 | 41 | 157 |
| CNS | 42 | 26 | 8 | 17 | 3 | 21 | 117 |
| Anti-Infective | 20 | 11 | 2 | 3 | 3 | 13 | 52 |
| Diabetes | 10 | 5 | - | 9 | - | 15 | 39 |
| Dermatology | 8 | 6 | 1 | 12 | 1 | 9 | 37 |
| Urology | 10 | 7 | 2 | 5 | 1 | 9 | 34 |
| Allergy | 9 | 7 | 1 | 7 | 1 | 8 | 33 |
| Others | 38 | 13 | 1 | 14 | 3 | 31 | 100 |
| **Total** | **176** | **115** | **19** | **90** | **22** | **147** | **569** |

- DMF/CEP filings continue across major markets in Q1FY26, taking the total cumulative filings to 569 as on 30th June, 2025.
- Five synthetic small molecules were added to the development grid.
- The HP API portfolio remains on the development path with 26 products in the active grid representing market size of $ 61 bn (Source: IQVIA, MAT March'25); nine products are validated, three products are in advanced stages of development, remaining 14 products progressing through lab development stages.
- Development progressing for iron complexes in the grid. Filing completed for 1 iron complex, 2 others are in advanced stages of development and preliminary development ongoing for 1 iron complex. Total addressable market of $2.7bn (Source: IQVIA, MAT Mar'25).

# Quality Focused Manufacturing and R&D Infrastructure

## Manufacturing Infrastructure

| Location | Annual Installed Capacity | Last USFDA Inspection Date | Approvals |
|---|---|---|---|
| Ankleshwar, Gujarat | 950.2 KL | Jan 2025 | USFDA, MHRA (UK), FIMEA (Finland), Romania (Europe) PMDA (Japan), COFEPRIS (Mexico), Health Canada, KFDA (South Korea), Gujarat FDCA, ANVISA (Brazil) |
| Dahej, Gujarat | 399.9 KL | May 2025 | USFDA, EDQM (Europe), PMDA (Japan), KFDA (South Korea), ANVISA (Brazil) |
| Mohol, Maharashtra | 49.1 KL | March 2018 | USFDA, Maharashtra FDA |
| Kurkumbh, Maharashtra | 24.6 KL | -NA- | Maharashtra FDA |

## R&D Infrastructure

### Mahape, Navi Mumbai

- R&D for new product development and complex molecules
- High-end analytical equipment for characterization

### Ankleshwar, Gujarat

- Cost improvement programs and process improvements

### Dahej, Gujarat

- Oncology R&D
- Cost improvement programs and process improvements

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# Strategy Going Forward

# Strategy Growth Levers

## 1 Gx API Business

- ✓ New product launches
- ✓ Geographical expansion
- ✓ Focus on new markets becoming more regulated
- ✓ Pursue 2nd source opportunities with top generic players

## 2 New Growth levers

- ✓ CDMO Ramp up
- ✓ Expand into complex API platforms
- ✓ Iron compounds
- ✓ Oncology & HP API

## 3 Capacity

- ✓ Greenfield – Solapur, 1000MT (CTE Received and Phase 1 construction of 200 KL started)
- ✓ Second Phase Dahej expansion
- ✓ Ankleshwar Pharma blocks expansion
- ✓ Build standalone R&D infrastructure for expansion into new growth levers

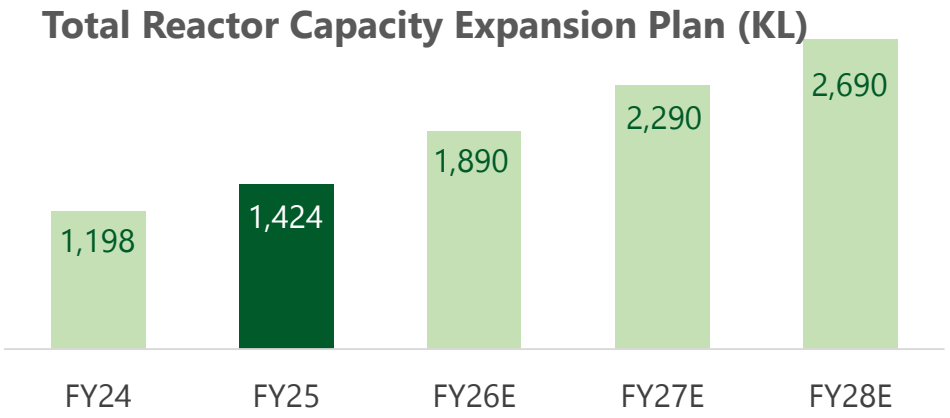
## 4 Operational efficiencies

- ✓ Debottlenecking
- ✓ 2nd/3rd generation process adoption
- ✓ Backward integration
- ✓ Reduce carbon footprint
- ✓ Adoption of flow chemistry in manufacturing
- ✓ Pursue AVD opportunities

# Future Capacity Expansion

| Expansion Type | Division | Location | Status & Planned Capacity | Operational Timelines |
|---|---|---|---|---|
| Brownfield | API / Intermediate | Ankleshwar | Planned addition of ~100KL Capacity | FY26 |
| Brownfield | API | Dahej | Planned addition of ~160KL | FY26 |
| Greenfield | API | Solapur | Phase 1 – ~200 KL (Construction is in process)<br>Phase 1.1 – ~400 KL (Planned Backward Integration)<br>Phase 2 - Planned addition of ~400 KL | FY26<br>FY27<br>FY28 |

**Capacity Progress by Year**




- ✓ **Construction work of 200 KL capacity (Phase 1) is in process at Solapur Plant**
- ✓ **Solapur's further capacity expansion will be calibrated as per the volume demand**

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# Thank You


**FOR FURTHER INFORMATION CONTACT**
Email: complianceofficer@alivus.com

**ERNST & YOUNG LLP – INVESTOR RELATIONS**

DIWAKAR PINGLE
Email: diwakar.pingle@in.ey.com

RUNJHUN JAIN
Email: runjhun.jain1@in.ey.com

SNEHA SALIAN
Email: sneha2.salian@in.ey.com