

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

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

**Alivus Life Sciences Limited** (formerly Glenmark Life Sciences Limited)

**Corporate Office:**

4th Floor, OIA House, 470, Cardinal Gracious Road  
Andheri (E), Mumbai 400 099, Maharashtra, India

**Registered Office:**

Plot No 170-172, Chandramouli Industrial Estate  
Mohol Bazarpeth, Solapur 413 213, India

T: +91 22 6829 7979 | CIN: L74900PN2011PLC139963 | E: [complianceofficer@alivus.com](mailto:complianceofficer@alivus.com) | W: [www.alivus.com](http://www.alivus.com)



# Investor Presentation



Q1 FY26





# Disclaimer

The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Important factors that could cause actual results to differ materially from our expectations include, amongst others, general economic and business conditions in India and abroad, ability to successfully implement our strategy, our research & development efforts, our growth & expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India.

Neither the company, nor its Directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein. No part of this presentation may be reproduced, quoted or circulated without prior written approval from Alivus Life Sciences Ltd.

# **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 30<sup>th</sup> June 2025.



# Q1 FY26 Performance

## Revenue

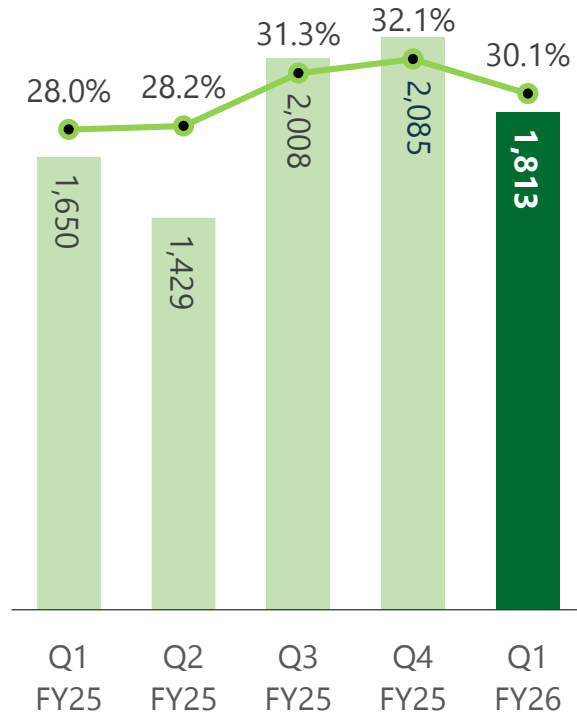
(In ₹ Million)



## EBITDA

(In ₹ Million)

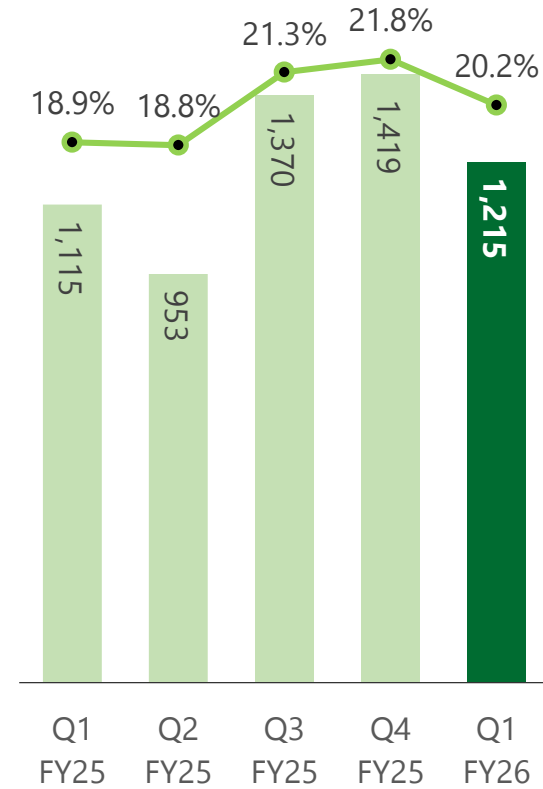
EBITDA Margin



## PAT

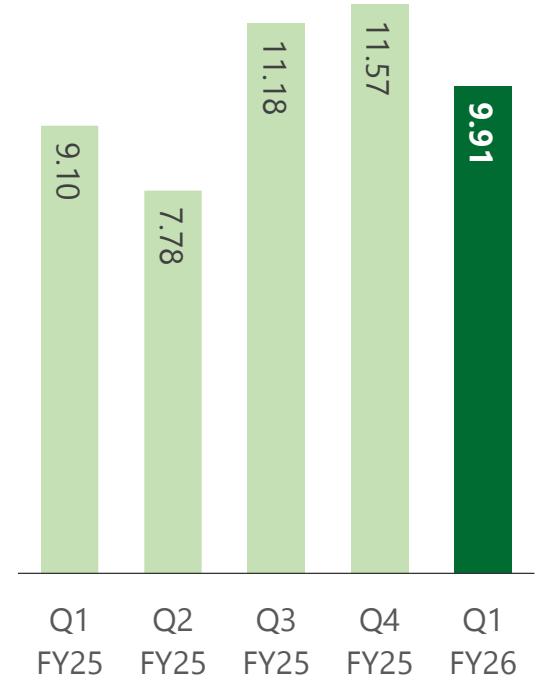
(In ₹ Million)

PAT Margin



## EPS

(In ₹)



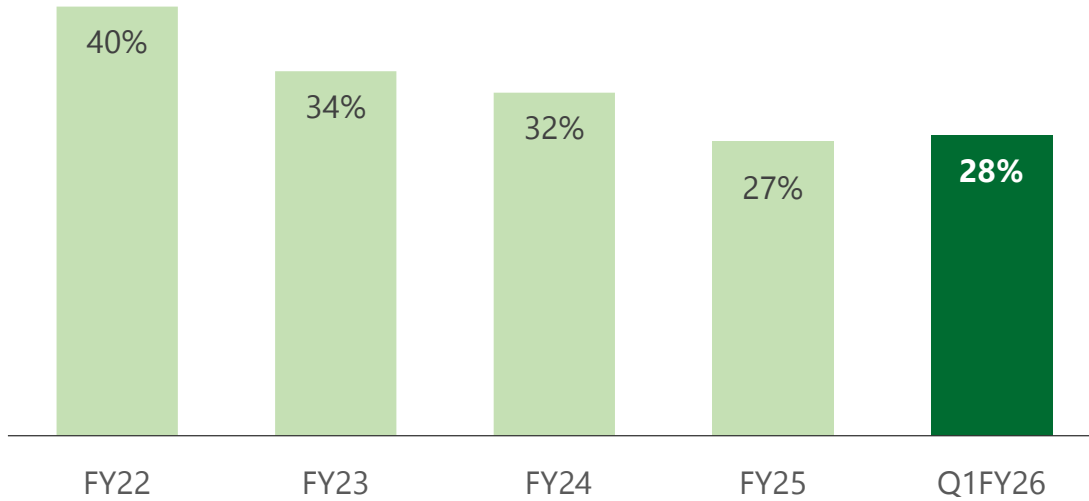
# A P&L Highlights | Q1 FY26

Particulars (In ₹ Million)	Q1 FY26	Q4 FY25	QoQ	Q1 FY25	YoY	FY25
<b>Revenue from Operations</b>	<b>6,018</b>	<b>6,496</b>	<b>-7.4%</b>	<b>5,886</b>	<b>2.2%</b>	<b>23,869</b>
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
<b>EBITDA</b>	<b>1,813</b>	<b>2,085</b>	<b>-13.0%</b>	<b>1,650</b>	<b>9.9%</b>	<b>7,172</b>
<b>EBITDA Margin (%)</b>	<b>30.1%</b>	<b>32.1%</b>	<b>-200 bps</b>	<b>28.0%</b>	<b>210 bps</b>	<b>30.0%</b>
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%
<b>PAT</b>	<b>1,215</b>	<b>1,419</b>	<b>-14.4%</b>	<b>1,115</b>	<b>9.0%</b>	<b>4,857</b>
<b>Net Margin (%)</b>	<b>20.2%</b>	<b>21.8%</b>	<b>-160 bps</b>	<b>18.9%</b>	<b>130 bps</b>	<b>20.3%</b>

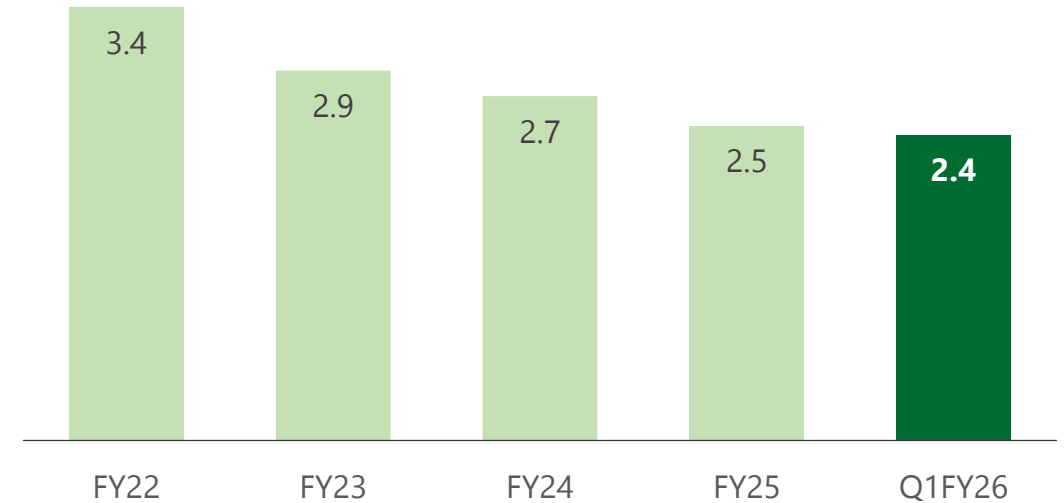


# Healthy Return Indicators

## ROICE (%)



## Fixed Assets Turnover (Times)

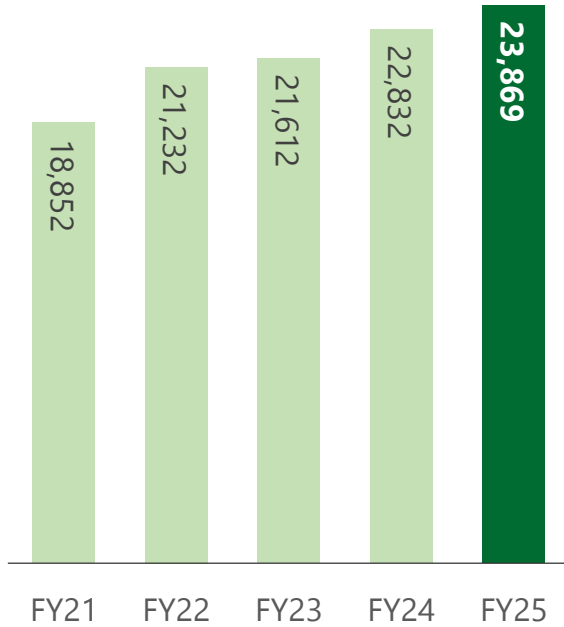


- **ROICE** is tracking at ~**28%** – Capital employed driven by calibrated Capex strategy
- **FATR** is **2.4 times** – Asset turn trending slightly lower due to Capex cycle
- **Strong Balance Sheet** – Strong free cash generation of ₹ 1,000 Mn leading to Cash and Cash Equivalents (including short term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

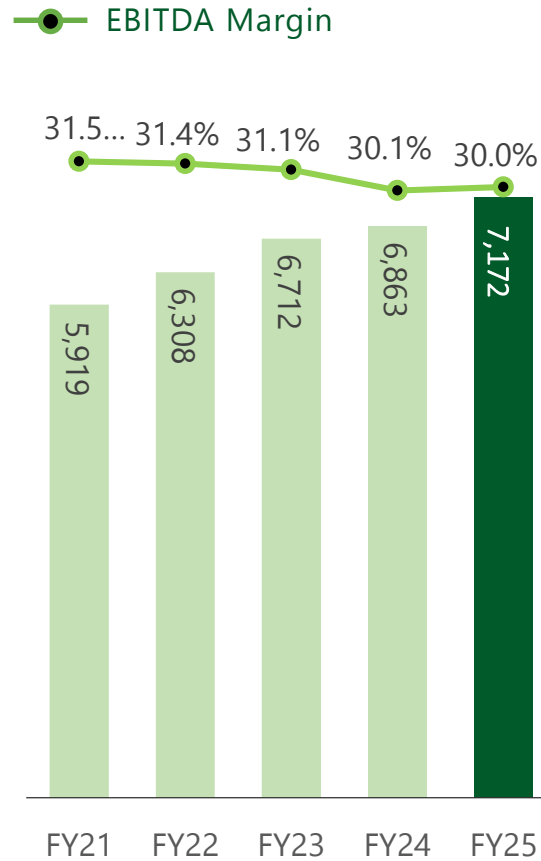


# Robust Growth & Steady Profitability

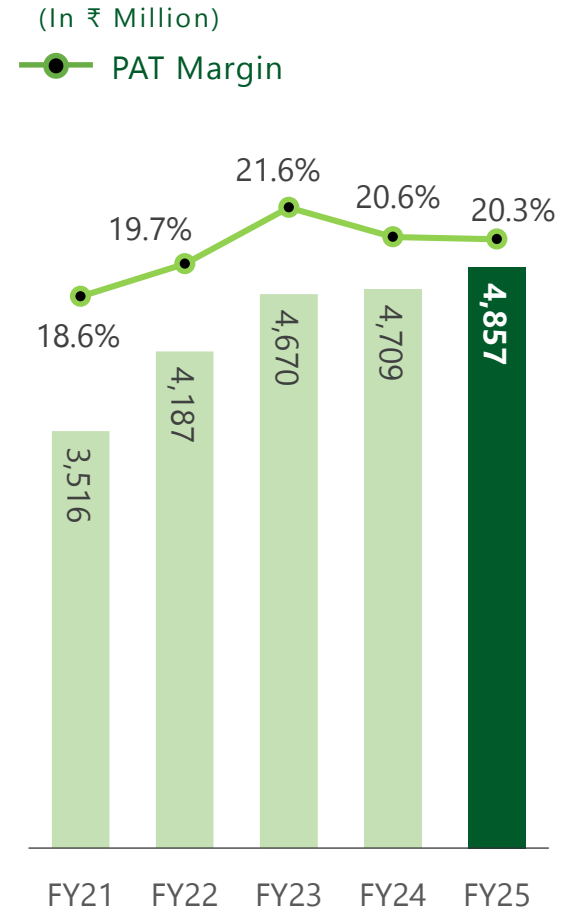
## Revenue (In ₹ Million)



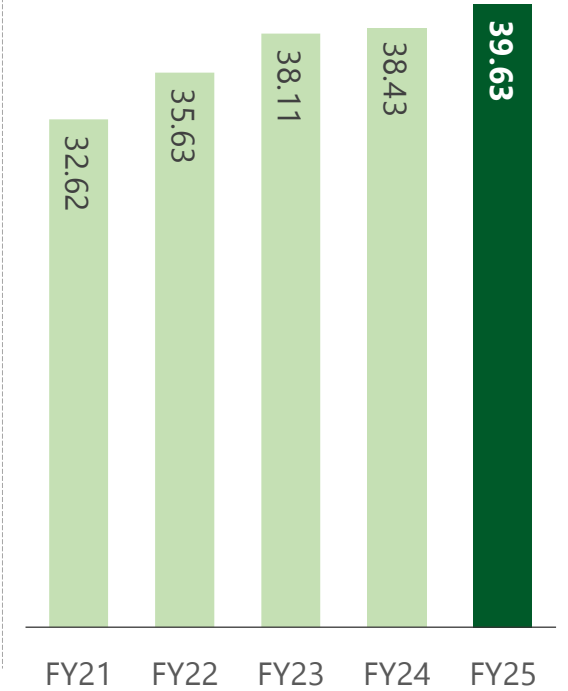
## EBITDA (In ₹ Million)



## PAT (In ₹ Million)



## EPS (In ₹)



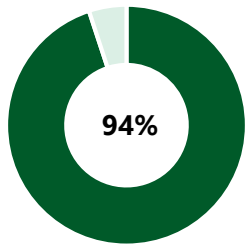
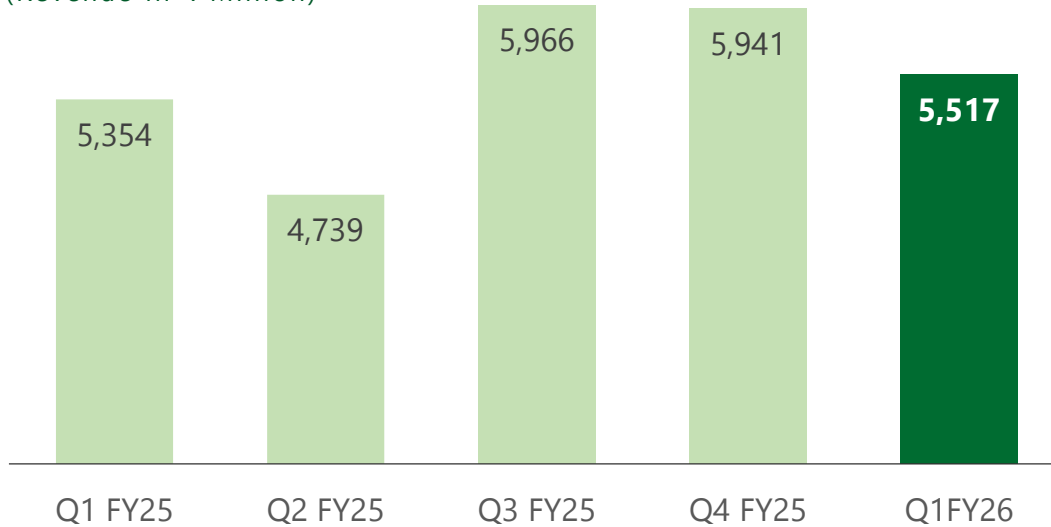
# **Business Performance Review**



# Segmental Performance | Generic API vs CDMO

## Generic API

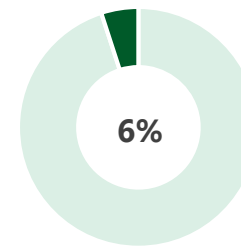
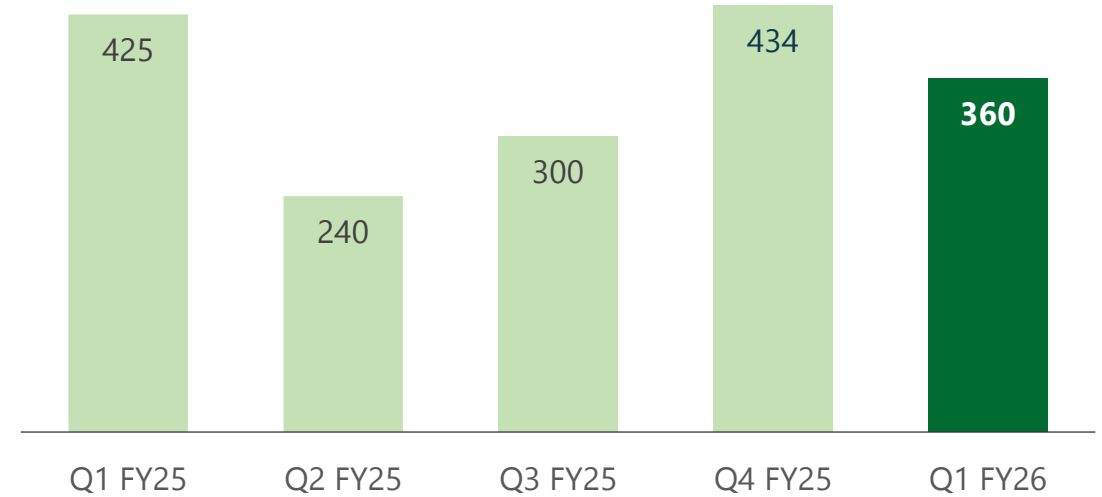
(Revenue In ₹ Million)



- 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.
- 5<sup>th</sup> project is expected to be commercialized by H2FY26.
- Multiple discussions are ongoing.

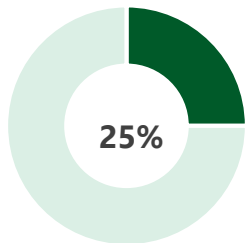
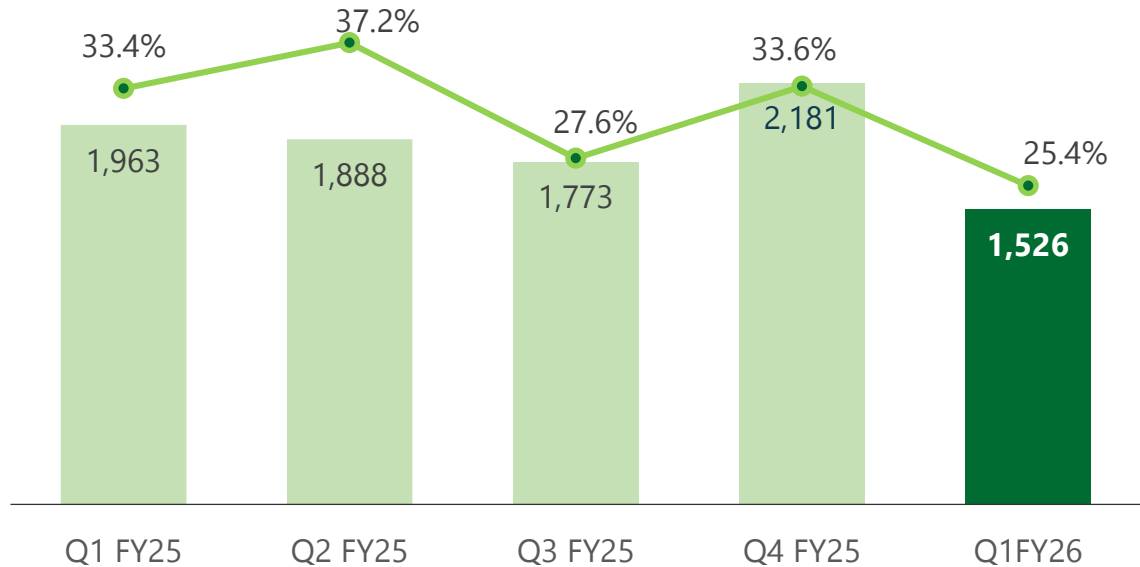


# Segmental Performance | GPL vs Non-GPL

## GPL

(In ₹ Million)

● % of Total Revenue

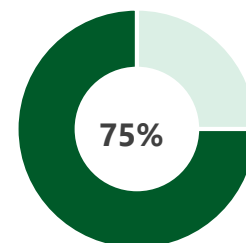
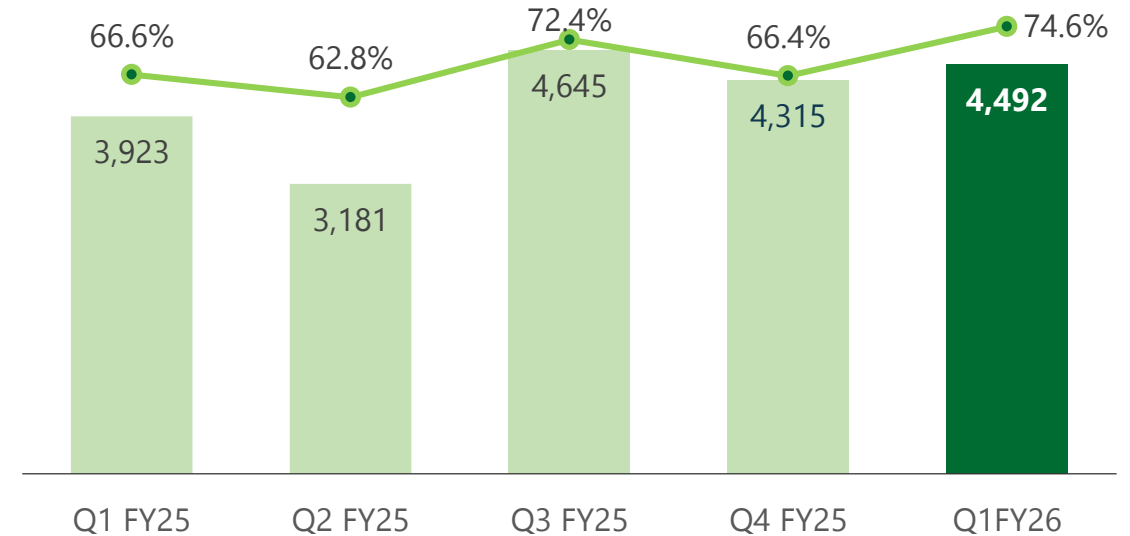


- GPL business witnessed a de-growth of 22.3% YoY and 30.0% QoQ mainly on account of inventory rationalization by the customer.
- In Q1FY26, GPL business contributed to ~25% of the total revenue from operations.

## Non-GPL

(In ₹ Million)

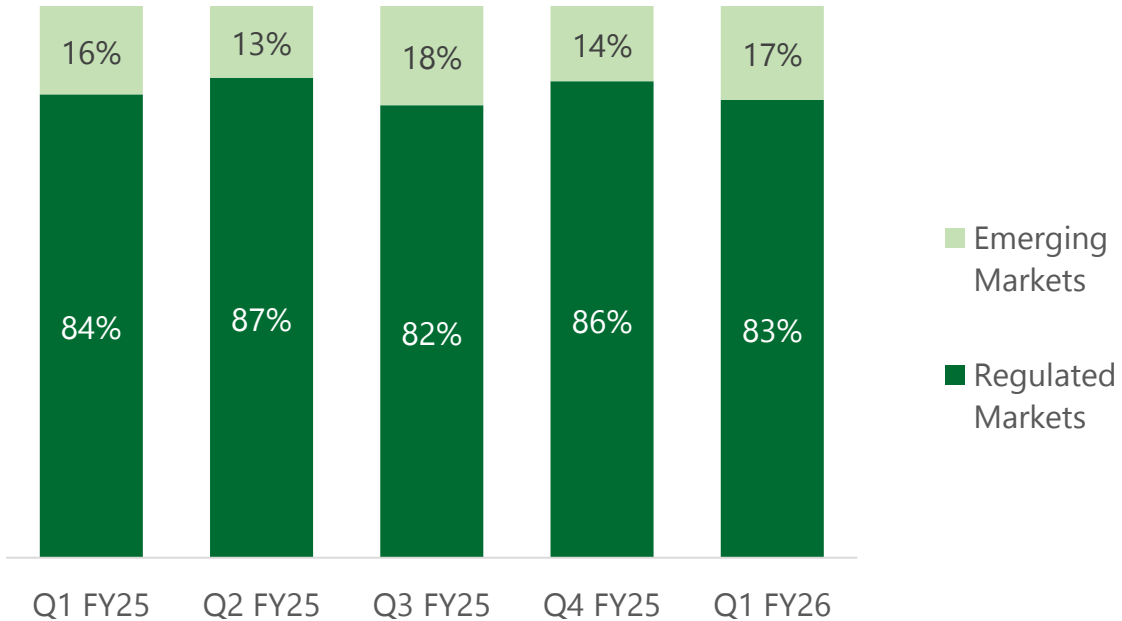
● % of Total Revenue



- 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.

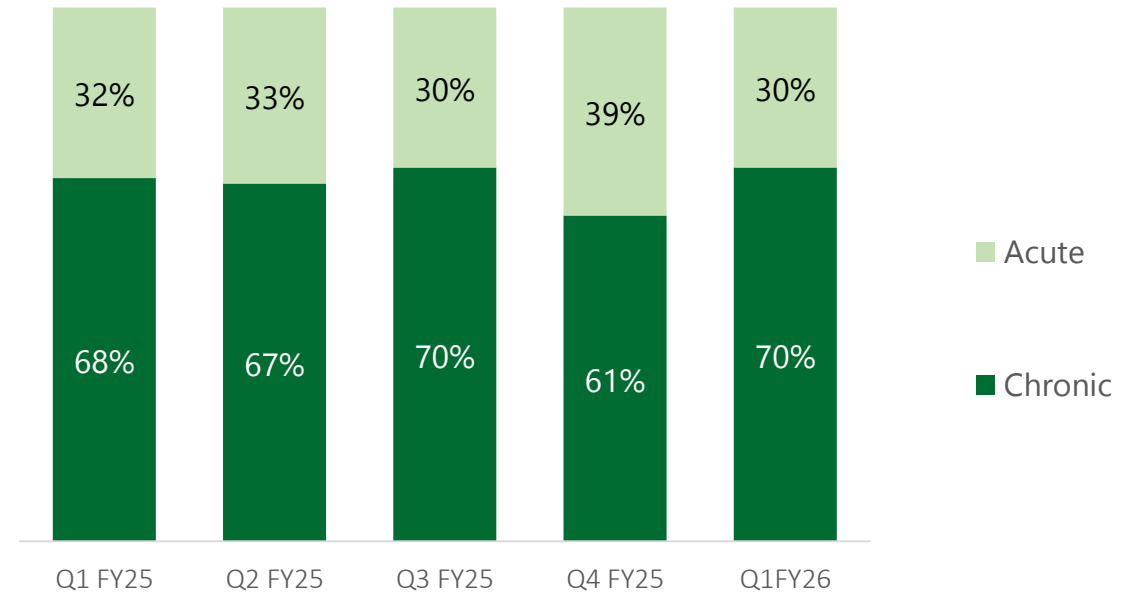
# Market and Therapeutic Area Mix

## 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



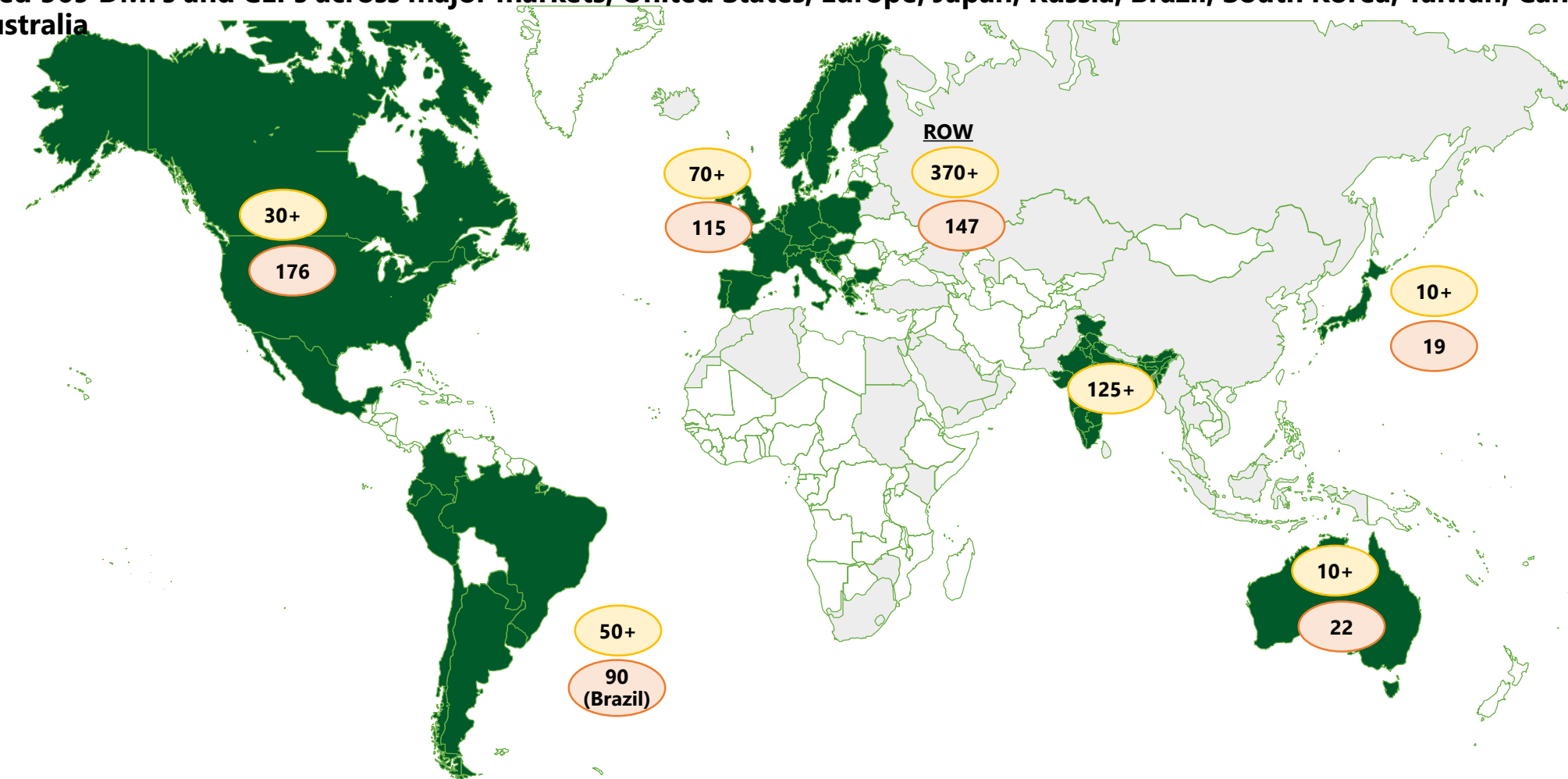
- Chronic portfolio continued to deliver a strong growth.
- The chronic therapies contributed 70% of the revenue in Q1FY26.

# 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

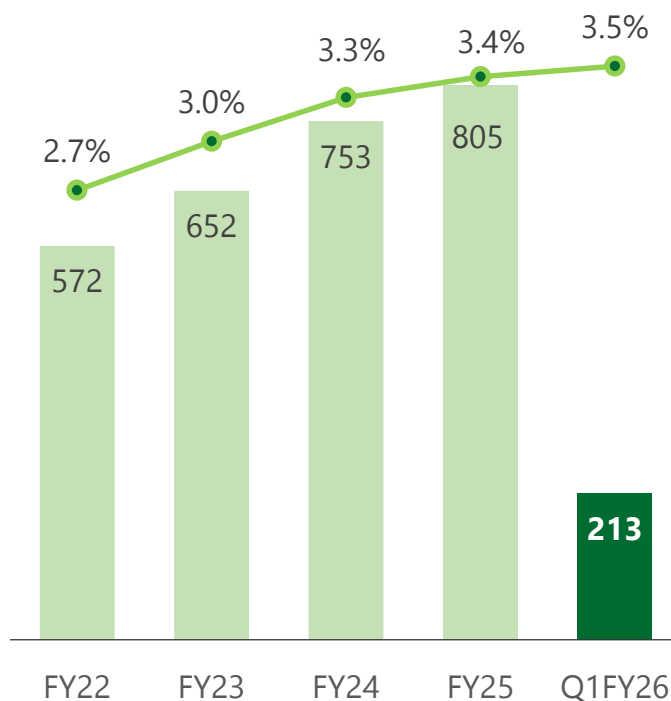


# R&D Capabilities

## R&D Spend

(In ₹ Million)

● % of Total Revenue



## 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
<b>Total</b>	<b>176</b>	<b>115</b>	<b>19</b>	<b>90</b>	<b>22</b>	<b>147</b>	<b>569</b>

- DMF/CEP filings continue across major markets in Q1FY26, taking the total cumulative filings to 569 as on 30<sup>th</sup> 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

# Strategy **Going Forward**



# Strategy Growth Levers

## New Growth levers

2

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

## Operational efficiencies

4

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

## 1 Gx API Business

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

## 3 Capacity

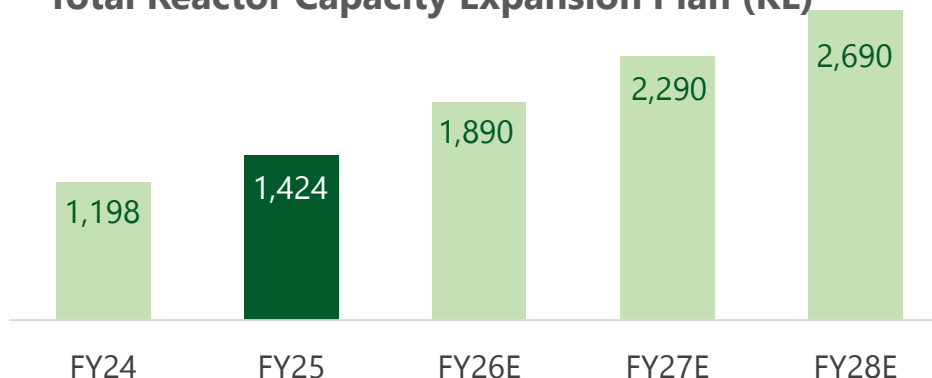
- ✓ Greenfield – Solapur, 1000MT (CTE Received and Phase 1 construction of 200 KL started)
- ✓ Second Phase Dahej expansion
- ✓ Ankleshwar Pharma blocks expansion
- ✓ Build standalone R&D infrastructure for expansion into new growth levers

# 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)	FY26
			Phase 1.1 – ~400 KL (Planned Backward Integration)	FY27
			Phase 2 - Planned addition of ~400 KL	FY28

**Total Reactor Capacity Expansion Plan (KL)**

**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**

# Thank You

**FOR FURTHER INFORMATION CONTACT**

Email: [complianceofficer@alivus.com](mailto:complianceofficer@alivus.com)

**ERNST & YOUNG LLP – INVESTOR RELATIONS**

**DIWAKAR PINGLE**

Email: [diwakar.pingle@in.ey.com](mailto:diwakar.pingle@in.ey.com)

**RUNJHUN JAIN**

Email: [runjhun.jain1@in.ey.com](mailto:runjhun.jain1@in.ey.com)

**SNEHA SALIAN**

Email: [sneha2.salian@in.ey.com](mailto:sneha2.salian@in.ey.com)

**CORPORATE OFFICE:**

4th Floor, OIA House, 470,  
Cardinal Gracious Road, Andheri  
(E), Mumbai, 400 099, India.

**REGISTERED OFFICE:**

Plot No. 170-172, Chandramouli  
Industrial Estate, Mohol Bazarpeth,  
Solapur - 413 213, India.

**T:** 91 22 68297979

**CIN:** L74900PN2011PLC139963

**Website:** [www.alivus.com](http://www.alivus.com)