

November 06, 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 – Q2 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: 2025.11.06  
19:19:55 +05'30'

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

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

**Corporate Office:**

Technopolis Knowledge Park, A wing Office No. 401 to 407,  
4th Floor, Mahakali Caves Road, Andheri ( E), Mumbai 400093

**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



Q2FY26





# 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**



# Q2FY26 | Highlights



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

*"Our performance, this quarter, was fuelled by strong momentum in the non-GPL business, which delivered an impressive 39.7% YoY growth. Non-GPL business has shown a robust performance over last four quarters, driven by healthy demand across key geographies including ROW, LATAM, Japan, Europe, and India, all of which contributed meaningfully to the overall performance.*

*As we look forward, we remain confident of delivering a stronger performance in second half. This outlook is supported by continued robustness in non-GPL business and a better visibility on GPL business. Moreover, a continued ramp-up of our CDMO projects gives us confidence in the overall growth of our business.*

*We remain confident of maintaining margins at around 30%, despite the absence of PLI benefits. The margins are reinforced by a robust pipeline of new launches and operational efficiencies."*

## REVENUE (IN ₹ MILLION)

**5,880**

-2.3%  
QoQ

16.0%  
YoY

## EBITDA (IN ₹ MILLION)

**1,939**

6.9%  
QoQ

35.7%  
YoY

## PAT (IN ₹ MILLION)

**1,301**

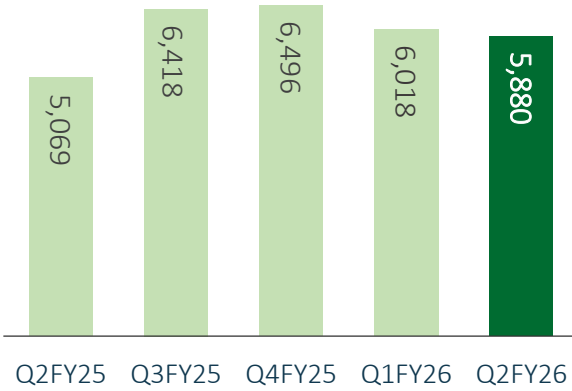
7.1%  
QoQ

36.5%  
YoY

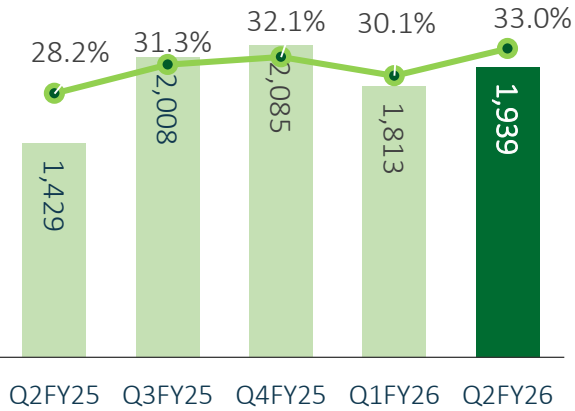
- Alivus registered a revenue from operations of ₹ 5,880 Mn for Q2FY26, a growth of 16% YoY.
- Gross Margin in Q2FY26 were at 57.7%, up by 260 bps QoQ & 210 bps YoY, driven by strong launches and product mix.
- EBITDA margins for the quarter were at 33%, up by 290 bps QoQ & 480 bps YoY.
- Generic API revenues in Q2FY26 grew by 15.3% YoY and CDMO revenues grew by 15.8% YoY.
- GPL business was at ₹ 1,437 Mn, a de-growth 5.8% on QoQ and 23.9% on YoY, resulting from inventory rationalization at the customer's end; Non-GPL business was at ₹ 4,443 Mn, up by 39.7% YoY.
- During Q2FY26, the company generated a strong free cash flow of ₹ 1,477 Mn, leading to Cash and Cash Equivalents (including short term investments) of ₹ 6,526 Mn as of 30<sup>th</sup> Sep. 2025.

# Q2 & H1 FY26 Performance

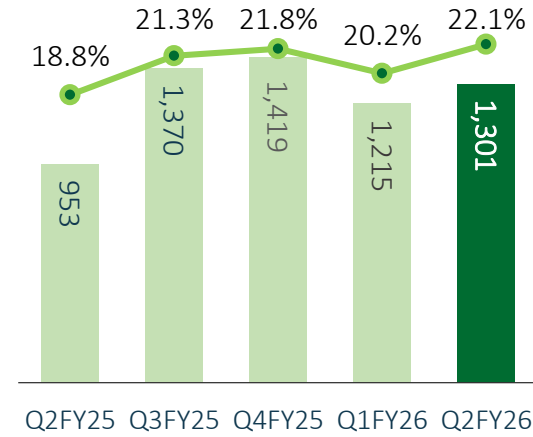
## Revenue (In ₹ Million)



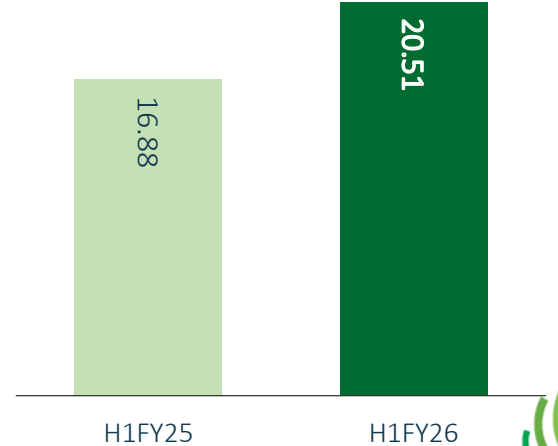
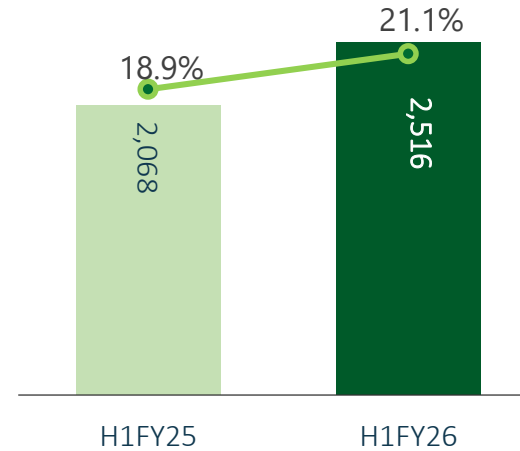
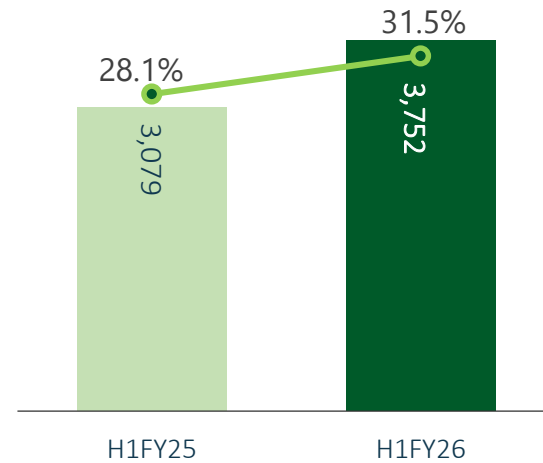
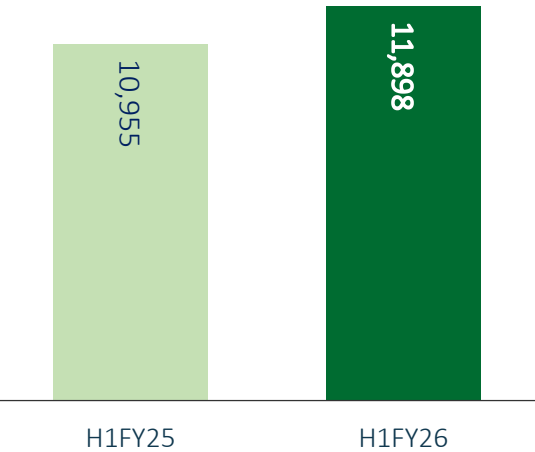
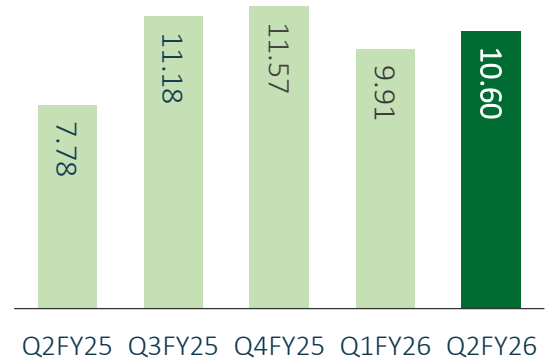
## EBITDA (In ₹ Million)



## PAT (In ₹ Million)



## EPS (In ₹)



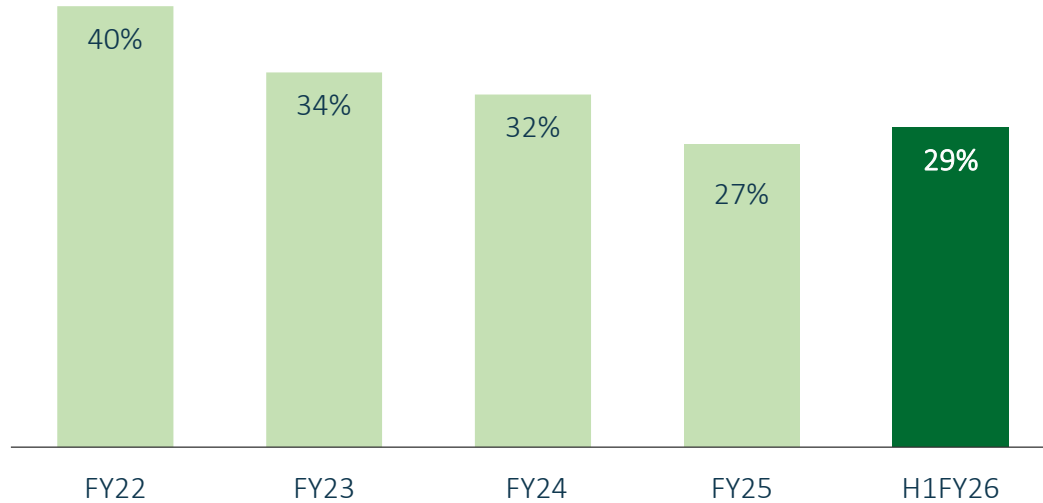
# A P&L Highlights | Q2 & H1 FY26

Particulars (In ₹ Million)	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY	FY25
<b>Revenue from Operations</b>	<b>5,880</b>	<b>6,018</b>	<b>-2.3%</b>	<b>5,069</b>	<b>16.0%</b>	<b>11,898</b>	<b>10,955</b>	<b>8.6%</b>	<b>23,869</b>
Gross Profit	3,391	3,315	2.3%	2,817	20.4%	6,706	5,825	15.1%	13,061
Gross Profit (%)	57.7%	55.1%	+260 bps	55.6%	+210 bps	56.4%	53.2%	+320 bps	54.7%
Other Income	147	90	63.3%	85	72.9%	237	140	69.3%	346
Employee Benefits Expense	664	616	7.8%	624	6.4%	1,280	1,192	7.4%	2,517
Other Expenses	935	976	-4.2%	849	10.1%	1,911	1,694	12.8%	3,718
<b>EBITDA</b>	<b>1,939</b>	<b>1,813</b>	<b>6.9%</b>	<b>1,429</b>	<b>35.7%</b>	<b>3,752</b>	<b>3,079</b>	<b>21.9%</b>	<b>7,172</b>
<b>EBITDA Margin (%)</b>	<b>33.0%</b>	<b>30.1%</b>	<b>+290 bps</b>	<b>28.2%</b>	<b>+480 bps</b>	<b>31.5%</b>	<b>28.1%</b>	<b>+340 bps</b>	<b>30.0%</b>
Depreciation and Amortisation Expense	184	171	7.6%	151	21.9%	355	295	20.3%	606
Finance Costs	13	12	8.3%	3	333.3%	25	7	257.1%	24
PBT	1,742	1,630	6.9%	1,275	36.6%	3,372	2,777	21.4%	6,542
PBT Margin (%)	29.6%	27.1%	+250 bps	25.2%	+440 bps	28.3%	25.3%	+300 bps	27.4%
<b>PAT</b>	<b>1,301</b>	<b>1,215</b>	<b>7.1%</b>	<b>953</b>	<b>36.5%</b>	<b>2,516</b>	<b>2,068</b>	<b>21.7%</b>	<b>4,857</b>
<b>Net Margin (%)</b>	<b>22.1%</b>	<b>20.2%</b>	<b>+190 bps</b>	<b>18.8%</b>	<b>+330 bps</b>	<b>21.1%</b>	<b>18.9%</b>	<b>+220 bps</b>	<b>20.3%</b>

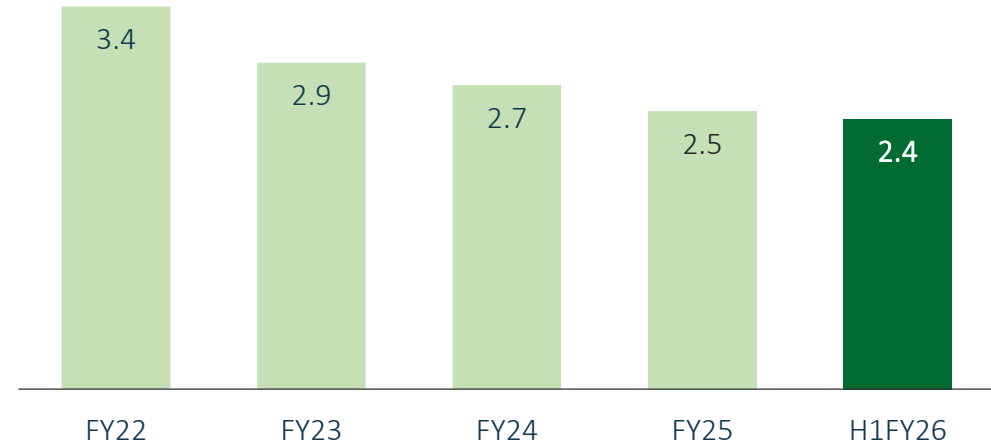


# Healthy Return Indicators

## ROICE (%)



## Fixed Assets Turnover (Times)

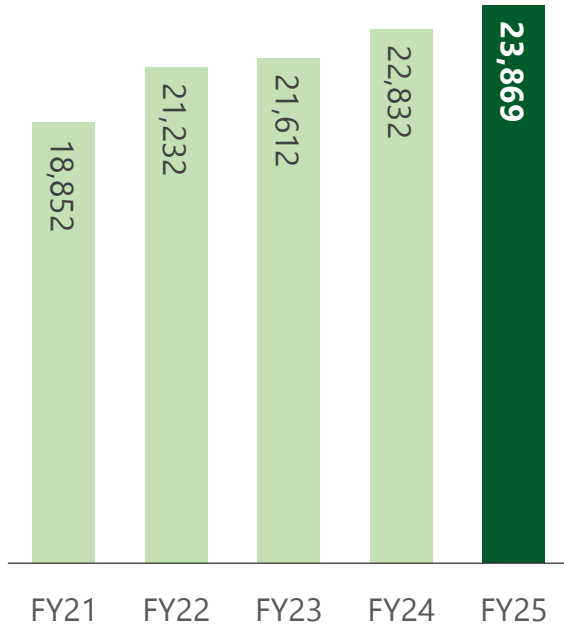


- **ROICE** is tracking at ~**29%** – Capital employed driven by calibrated capex strategy and better margins
- **FATR** is **2.4 times** – Asset turn trending slightly lower due to Capex cycle
- **Strong Balance Sheet** – Strong free cash generation of ₹ 1,477 Mn leading to Cash and Cash Equivalents (including short term investments) of ₹ 6,526 Mn as of September 2025

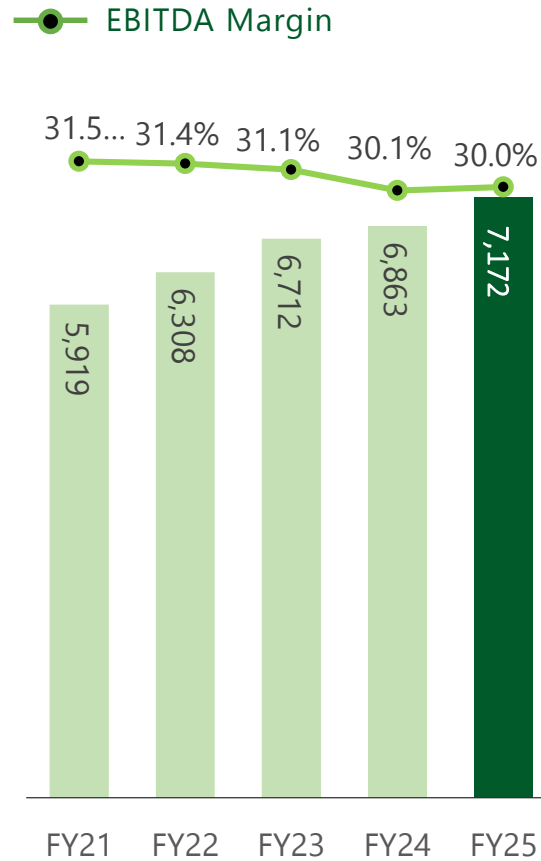


# Robust Growth & Steady Profitability

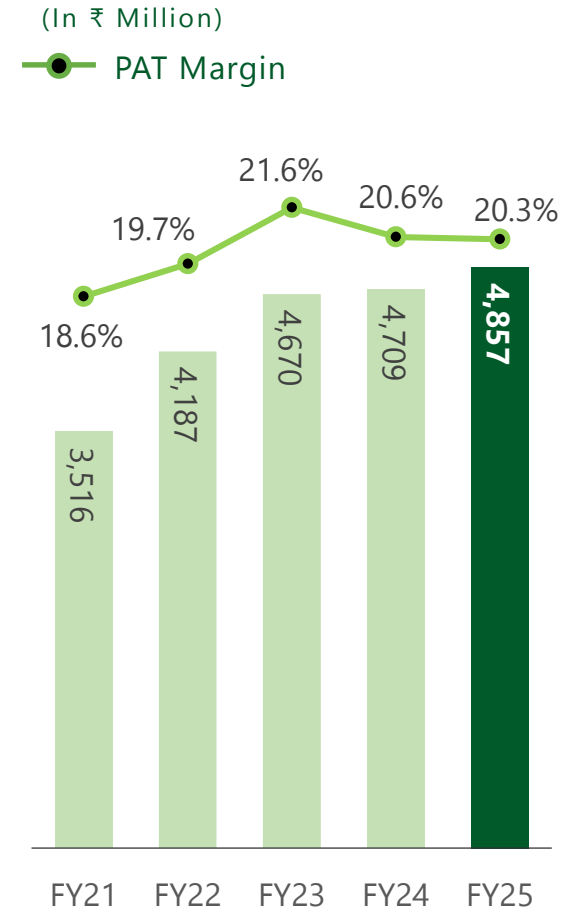
## Revenue (In ₹ Million)



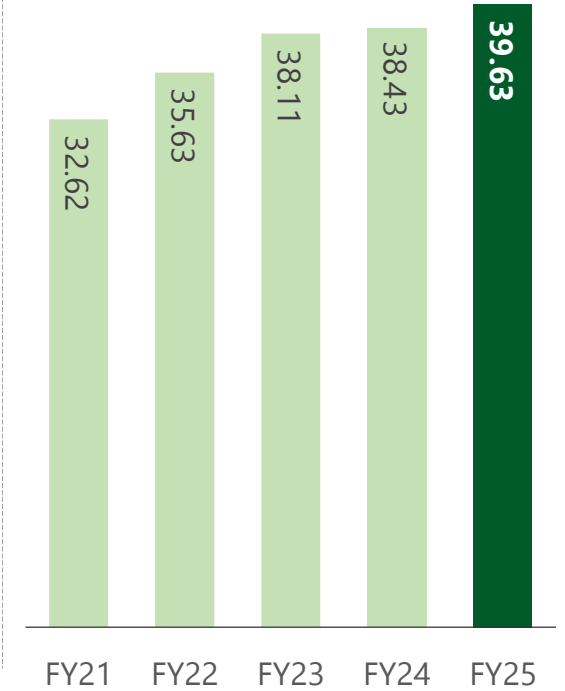
## EBITDA (In ₹ Million)



## PAT (In ₹ Million)



## EPS (In ₹)



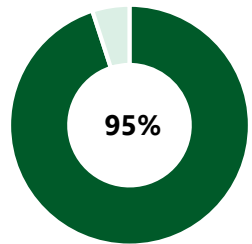
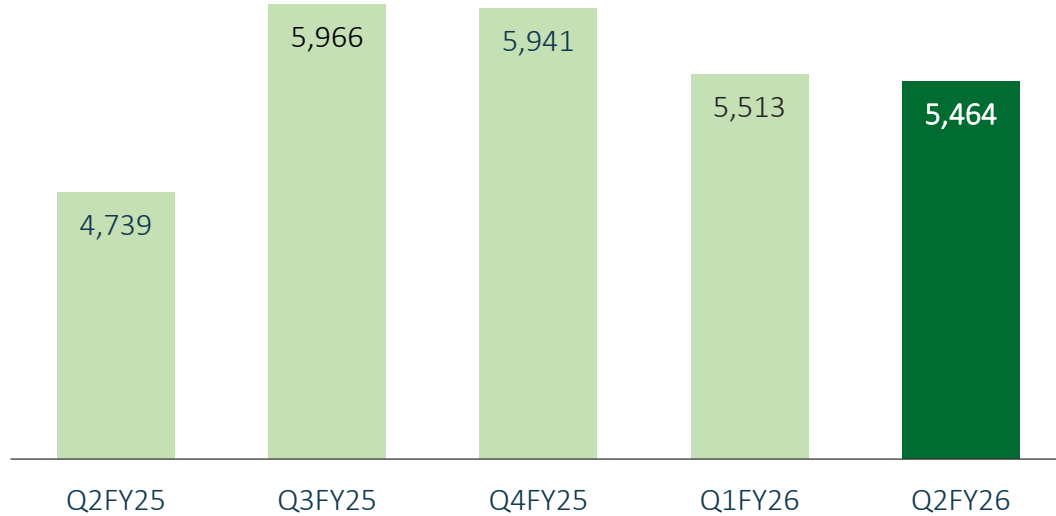
# **Business Performance Review**



# Segmental Performance | Generic API vs CDMO

## Generic API

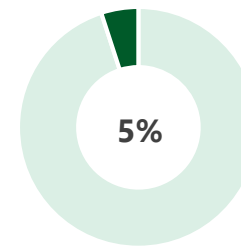
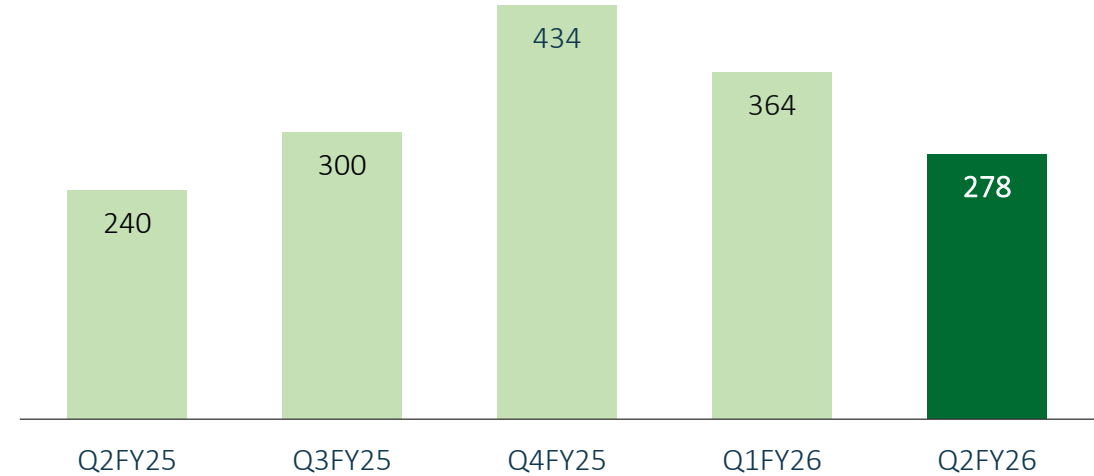
(Revenue In ₹ Million)



- Generic API revenues in Q2FY26 saw a growth of 15.3% YoY.
- Regions like ROW, LATAM, Japan, Europe and India (Ex-GPL) contributed to YoY revenue growth.

## CDMO

(Revenue In ₹ Million)



- CDMO business saw a growth of 15.8% YoY. CDMO business is likely to witness a strong growth in H2FY26 led by addition of new project.
- Multiple discussions are ongoing for the CDMO pipelines.

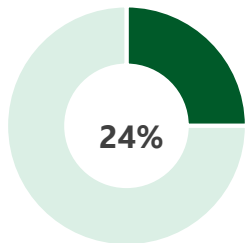
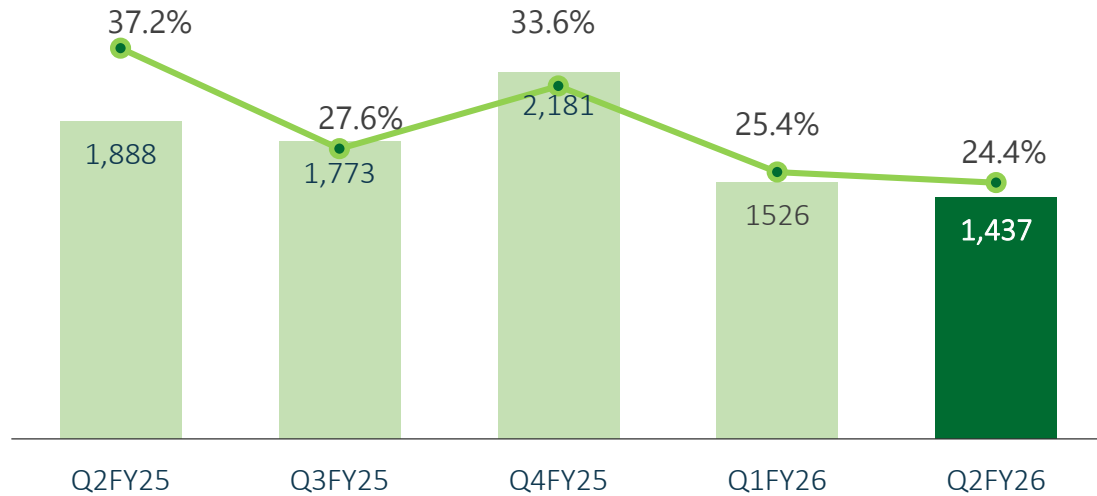


# Segmental Performance | GPL vs Non-GPL

## GPL

(In ₹ Million)

● % of Total Revenue

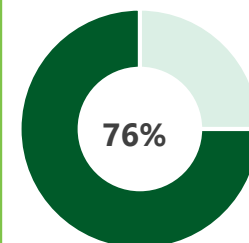
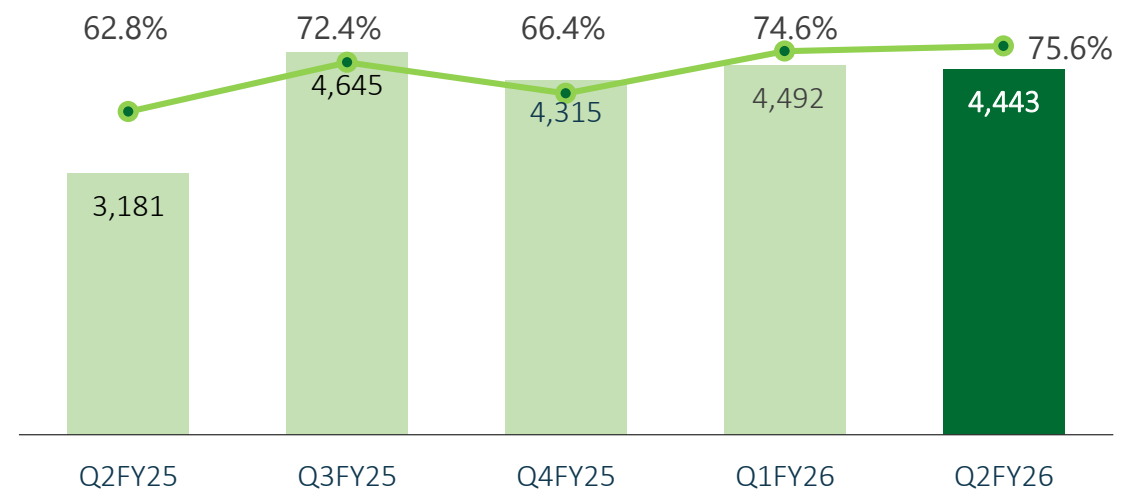


- GPL business witnessed a de-growth of 23.9% YoY on account of inventory rationalization by them, it is expected to perform better in H2FY26.
- In Q2FY26, GPL business contributed ~24.4% of the total revenue from operations.

## Non-GPL

(In ₹ Million)

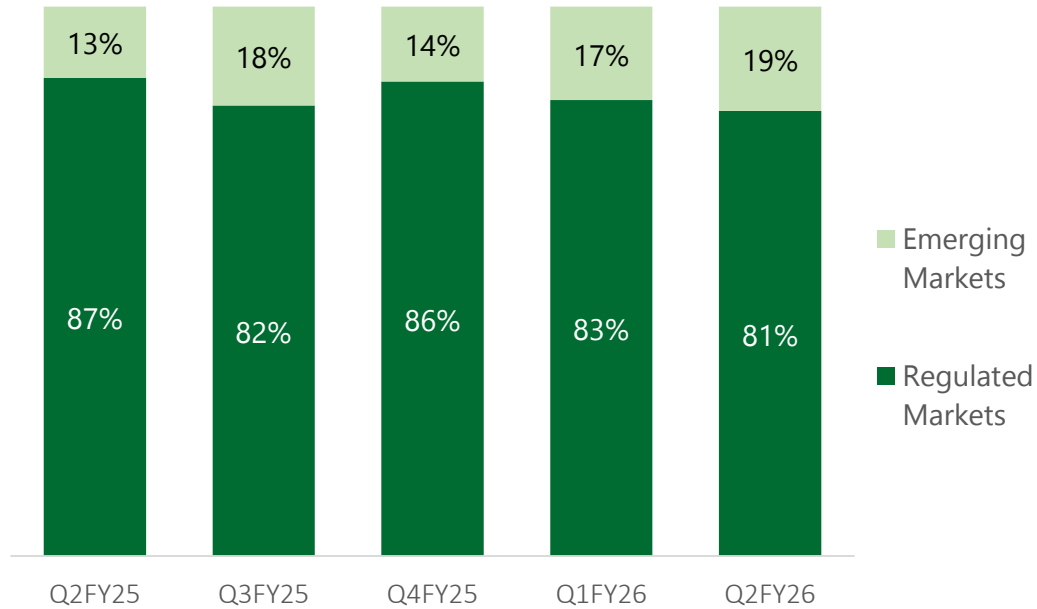
● % of Total Revenue



- Non-GPL business saw a strong growth of 39.7% YoY and consistently demonstrates high performance since Q3FY25.
- On YoY basis, Non-GPL business was driven by strong growth in regions like ROW, LATAM, Japan, Europe and India (Ex-GPL).

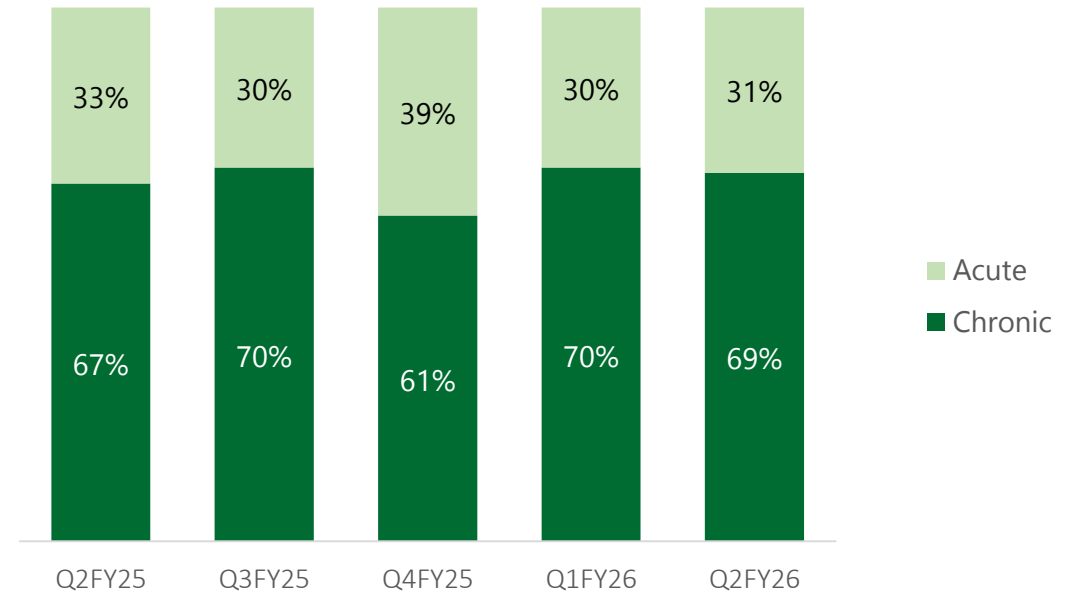
# Market and Therapeutic Area Mix

## Market Mix



- Regulated markets contributed 81% in Q2FY26 driven by robust performance in Non-GPL business.
- The growth was primarily driven by LATAM, Japan and Europe in the Regulated markets, whereas ROW and India (Ex-GPL) led the growth in Emerging markets.

## Therapeutic Mix



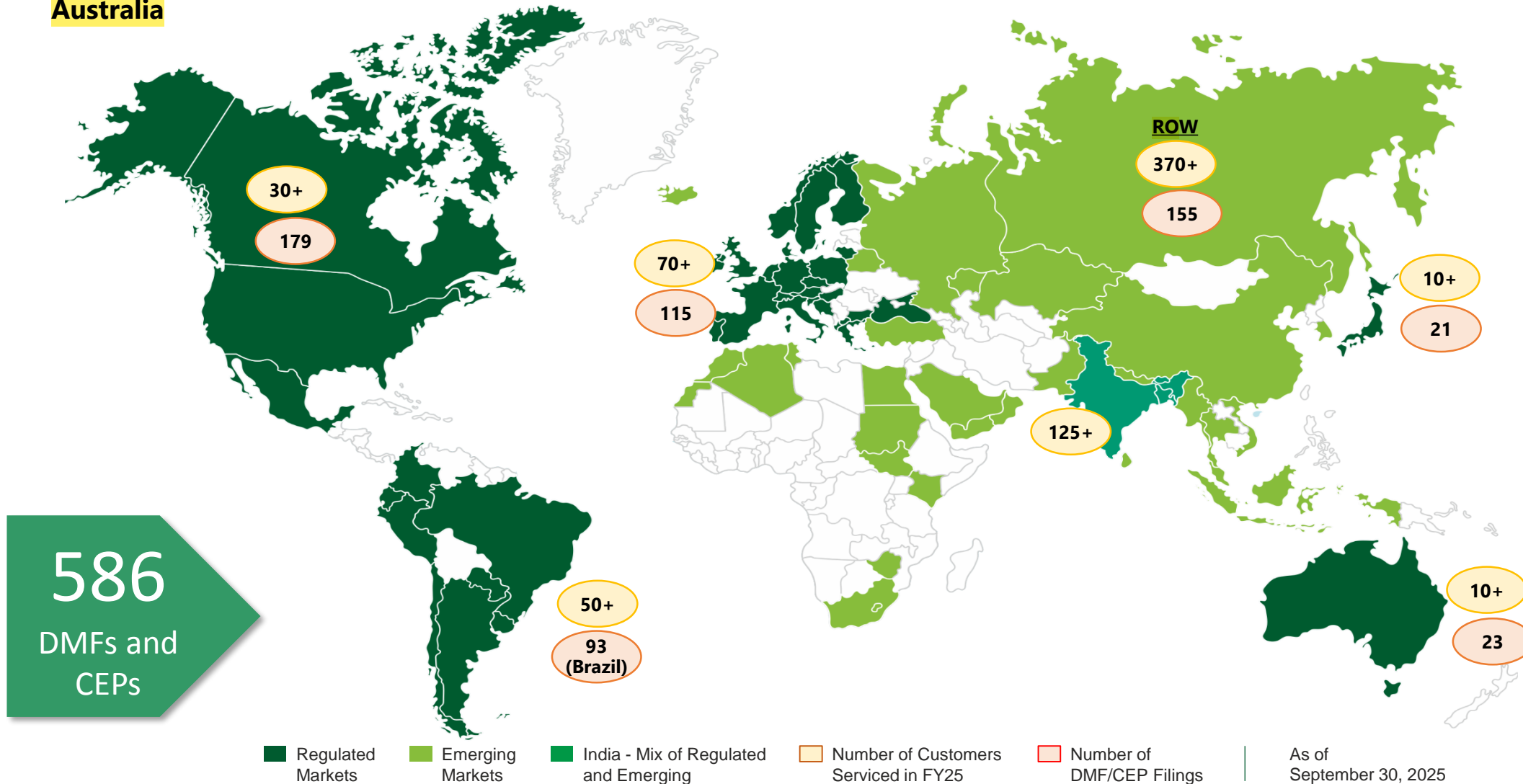
- Chronic portfolio continued to deliver a strong growth.
- The chronic therapies contributed 69% of the revenue in Q2FY26.

# Company Overview



# Global Footprint

- Filed 586 DMFs and CEPs across major markets; United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia



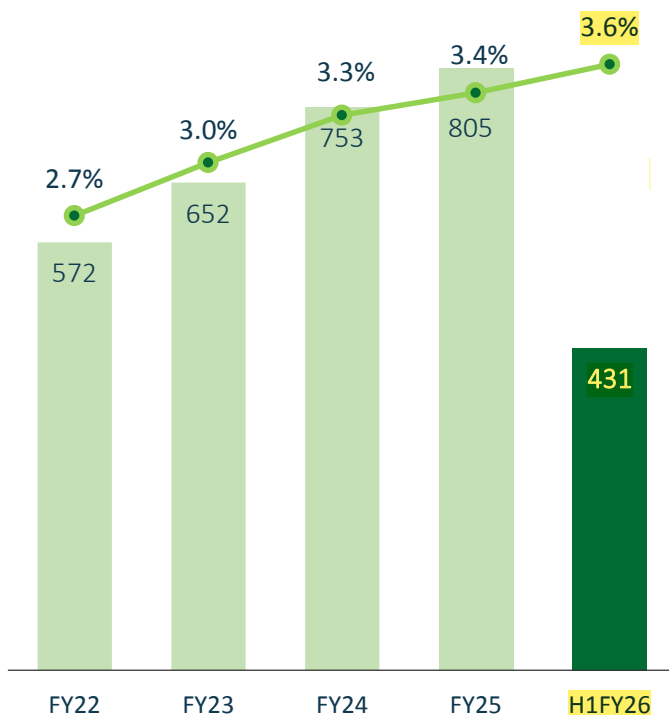


# R&D Capabilities

## 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	11	41	158
CNS	43	26	8	18	3	21	119
Anti-Infective	21	11	3	3	3	14	55
Diabetes	10	5	-	9	-	16	40
Dermatology	9	6	1	13	1	11	41
Urology	10	7	2	6	1	11	37
Allergy	9	7	1	7	1	8	33
Others	38	13	2	14	3	33	103
<b>Total</b>	<b>179</b>	<b>115</b>	<b>21</b>	<b>93</b>	<b>23</b>	<b>155</b>	<b>586</b>

- DMF/CEP filings continue across major markets in Q2FY26, taking the total cumulative filings to 586 as on 30<sup>th</sup> September, 2025.
- Development grid remains steady and future ready with mix of near term launches, NCE-1 and patent cliff opportunities for target markets.
- The HP API portfolio remains on the development path with 26 products in the active grid representing market size of \$66 bn (Source: IQVIA, MAT Jun'25); 10 products are validated, Seven products are in advanced stages of development, remaining Nine products progressing through lab development stages.
- Development progressing for iron complexes in the grid. Filing completed for One iron complex, Two others are in advanced stages of development and preliminary development ongoing for One iron complex. Total addressable market of \$2.7 bn (Source: IQVIA, MAT June'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

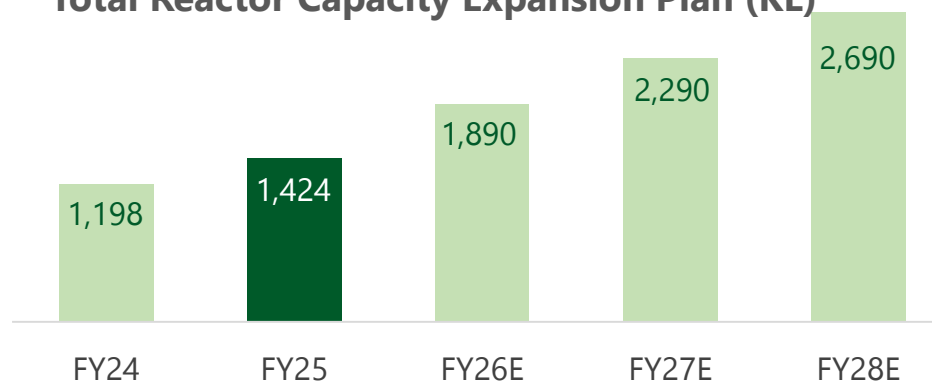
- ✓ Greenfield – Solapur, 1000MT (CTE Received and Phase 1 construction of 200 KL capacity ongoing)
- ✓ Second Phase of Dahej expansion is on track
- ✓ Ankleshwar Pharma blocks expansion is in process
- ✓ Build standalone R&D infrastructure for expansion into new growth levers

# 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 Capacity	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:**

Technopolis Knowledge Park, A Wing,  
401-407, 4<sup>th</sup> Floor, Mahakali Caves  
Road, Andheri (E), Mumbai, 400 093.

**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)