

November 13, 2025

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

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 Code: 543322

Ref: Scrip Name: ALIVUS

Dear Sirs,

Sub: Transcript of Earnings Call

Pursuant to the Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the transcript of Earnings Call held on Friday, November 7, 2025 for the second quarter and half year ended September 30, 2025 is available on website of the Company at:

https://bunny-wp-pullzone-zhbiessutg.b-cdn.net/alivus_pdfs/investors/financials/reports_presentation/Transcript_Alivus%20Life%20Sciences_Earnings%20Call_Q2FY26.pdf

The said transcript is also attached.

Request you to kindly 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:

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 Bazarpath, Solapur 413 213, India

T: +91 22 6829 7979 | CIN: L74900PN2011PLC139963 | E: complianceofficer@alivus.com | W: www.alivus.com





“Alivus Life Sciences Limited
Q2 FY '26 Earnings Conference Call”
November 07, 2025



**MANAGEMENT: DR. YASIR RAWJEE – MANAGING DIRECTOR AND CHIEF
EXECUTIVE OFFICER – ALIVUS LIFE SCIENCES LIMITED
MR. TUSHAR MISTRY – CHIEF FINANCIAL OFFICER –
ALIVUS LIFE SCIENCES LIMITED
MS. SOUMI RAO – ALIVUS LIFE SCIENCES LIMITED**

Moderator: Ladies and gentlemen, good morning, and welcome to the Alivus Life Sciences Limited Q2 FY '26 Earnings Call. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Soumi Rao from Alivus Life Sciences Limited. Thank you, and over to you, ma'am.

Soumi Rao: Good morning, everyone. I welcome you all to the earnings call of Alivus Life Sciences Limited for the quarter ended September 30, 2025. From Alivus Life Sciences, we have with us Dr. Yasir Rawjee, our MD and CEO; and Mr. Tushar Mistry, our CFO.

Our Board has approved the results for the quarter ended September 30, 2025. We have released the same to the stock exchanges and uploaded it on our website. Please note that the recording and the transcript of this call will be available on the website of the company.

Now I'd like to draw your attention to the fact that some of the information shared as part of this call, especially information with respect to our plans and strategies may contain certain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, forecasts and assumptions that are subject to risks, which could cause actual results to differ materially from these statements depending upon the economic conditions, government policies and other incidental factors. Such statements should not be regarded by recipients as a substitute of their own judgment.

The company undertakes no obligation to update or revise any forward-looking statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. With that, I invite Dr. Yasir Rawjee to say a few words. Thank you, and over to you, Dr.

Yasir Rawjee: Soumi, thank you. Good morning, everyone, and welcome to our quarter 2 earnings call. Before we get into the company's quarterly performance, just a few words on the broader industry landscape that is influencing our business environment.

The global pharmaceutical industry is growing, but also evolving rapidly, driven by advances in AI and digital technology and a growing demand from emerging markets. Companies are strengthening supply chain resilience, local formulation manufacturing and focusing on patient-centric models and sustainability. While rising costs and regulatory pressures pose challenges, innovation, technology adoption and government support continue to fuel growth and reshape the competitive landscape. With this, let me draw your attention to our performance for the quarter.

We reported revenue of INR588 crores, registering a healthy 16% growth Y-o-Y. This was driven by a very strong performance of our non-GPL business, which grew by 39.7%, backed by mainly successful new product launches. The performance reflects the inherent strength of our core operations, though overall growth was partly moderated by a decline in the GPL segment due to customer inventory rationalization.

As indicated earlier, we anticipate the GPL business to regain momentum in the second half of FY '26. During the quarter, we saw broad-based growth with regions like emerging markets, LATAM, Japan, Europe and India ex GPL, delivering strong performances and emerging as key contributors to our overall growth.

Moving on to our profits for the quarter. Our gross margin for the quarter was 57.7%, up 210 bps Y-o-Y, driven by rationalized input costs, and new product launches and favorable product mix. Our EBITDA margin for the quarter was 33%, up 480 bps Y-o-Y.

The CDMO business has been a mix but overall, when you look at it, it looks soft. We expect it to rebound in the second half, led by the addition of new projects and ramp-up across existing projects. With a healthy pipeline and new projects being added, we anticipate a meaningful turnaround in CDMO performance in the second half.

Our pipeline remains robust with 586 DMF and CEP filings globally as on September 30, 2025. The development grid remains steady and future ready with a mix of near-term launches, NCE-1 opportunities and for the target markets. The high potent API portfolio remains on the development path with 26 products in the active grid, representing a total addressable market of \$66 billion. Of these 10 products are validated, 7 products are in advanced stages of development, and the remaining 9 products are progressing through lab development stages.

Our capacity expansion initiatives at Solapur, Ankleshwar and Dahej are progressing well and as planned. Looking forward, we reaffirm our guidance of high single-digit revenue growth for FY '26, driven by a stronger performance in the second half of the year, led by strong profitable growth in broad-based external sales, recovery in GPL business and ramp-up of CDMO projects.

We remain confident of sustaining margins at around 30% despite the absence of PLI benefits. The margins are reinforced by a robust pipeline of new launches and operational efficiency. With this, I hand over to our CFO, Tushar Mistry. Tushar, please take over. Thank you very much.

Tushar Mistry:

Thank you, Dr. Yasir. Good morning, everyone. Welcome to our Q2 FY '26 earnings call. Before we take questions from you all, I would like to take a moment to highlight the key performance updates for the quarter and half year ended 30th September 2025.

For second quarter FY '26, revenue from operations stood at INR588 crores, a growth of 16% year-on-year. Gross profit for the quarter was INR339 crores, up 20.4% year-on-year. Gross margins for the quarter stood at 57.7%. This is towards the higher side of our given guidance.

EBITDA for the quarter was at INR194 crores, up 35.7% year-on-year and EBITDA margin for the quarter was 33%, up 480 basis points year-on-year, driven by better product mix and new launches. PAT for the quarter stood at INR130 crores with PAT margins at 22.1%.

For first half FY '26, revenue from operations stood at INR1,190 crores, a growth of 8.6% year-on-year. Gross profit for H1 was at INR671 crores, up 15.1% year-on-year. Gross margins for H1 stood at 56.4%. EBITDA for H1 was at INR375 crores, up 21.9% year-on-year. EBITDA margin for H1 was 31.5%, up 340 basis points year-on-year. PAT for H1 stood at INR252 crores with PAT margins at 21%.

Looking at the therapeutic mix, CVS and CNS continue to lead the growth during the quarter with both therapies contributing 55% to the top line. Chronic therapies contributed 69% to the top line in Q2 FY '26. R&D expenditure for Q2 FY '26 was INR22 crores, which was 3.7% of our sales. For H1 FY '26, it was INR43 crores at 3.6% of our sales.

On the balance sheet and cash flow movement, speaking of capital expenditure, capex for the quarter was INR61 crores and for first half, it was INR113 crores. I would like to reiterate that our capex guidance, we have a capex approval from the Board of INR600 crores, including carryover of INR190 crores for FY '25.

We continue to remain a net debt-free company, and we have generated strong cash flow from operations of INR148 crores in H1 FY' 26 with cash and cash equivalents, including short-term investments of INR653 crores on the books as of 30th September 2025.

In closing, we remain confident that the strong demand momentum, coupled with improved visibility for the second half of FY '26 will position us well to deliver a steady growth performance for the year. With that, let us open the floor for Q&A.

Moderator:

Thank you very much. We will now begin question-and-answer session. The first question is from the line of Ahmed Madha from Unifi Capital. Please go ahead.

Ahmed Madha:

I have 3 questions. First on capex part, we have done INR115 crores capex in the first half. So how do you see the overall this year's capex in realistic terms? Is it fair to assume the budgeted amount we'll be able to utilize for the capex? And if there is any change in the timelines for the Solapur plant? That was the first question.

Second question was regarding the CDMO business. Can you give some granular sense how do you see all the new as well as existing projects? I believe with the new one we'll have overall 5. So how

does the second half looks like and how do we end the FY '26. And lastly, when we say in the press release, we have better visibility in terms of the GPL business, can you give some granular sense?

Yasir Rawjee:

Okay. Thank you. So capex has been slow in H1. I would say that -- I mean, R&D, we expected to close R&D this first half, but it has moved out slightly. We had planned around INR90 crores to INR100 crores on R&D spend for the R&D center. But this year, we probably will end up spending half of that. So that takes away half of what we had planned to spend on R&D.

Solapur is on track. But from the spend perspective, we probably will spend a little less in Solapur. So while the second half will pick up, we will not spend the remainder of that INR600 crores this year, okay? So more likely, we'll end up spending around INR250 crores in second half.

Of course, projects are on track. Ankleshwar and Dahej are very much on track, okay? We should have Ankleshwar coming up, the new projects getting completed by June of next year. So it will be operational from Q2 of next year. And Dahej should be operational from Q1 itself of next year. And Solapur also, we are targeting a start of Solapur from April. So we are on track. But on the spend side, we will not spend the entire INR600 crores this year.

As far as CDMO goes, CDMO has been doing well. I mean the new projects are picking up really nicely, okay? Our project for the commercial, we have already achieved close to 50% of the commercial potential, and it's going very nicely. Now the reason why the numbers are still a little muted, okay, is because on the existing projects, there is a bit of slowdown, which is only temporary, right, and it will pick up in the second half. We are pretty confident that our earlier 3 projects will come back commercially and we'll be well on track.

On the fifth project, we also expect most regulatory approvals to come in the second half. And so hopefully, we'll be kicking all 5 projects in the second half, and that would contribute to a much higher CDMO contribution.

Now with respect to GPL, yes, we expect the second half to be better. I can't say how much better, but it will definitely be better because the outlook is good, right? But it remains to be seen. We expect GPL to do much better than what we've done in H1. Given the fact that CDMO and GPL will both pick up, right, I'm expecting second half to be much better than the first half.

Ahmed Madha:

Just one follow-up. In terms of capex, you said second half, INR250 crores. So are we considering anything else in terms of inorganic or any other capital deployment opportunity in near term or we are happy to wait for the opportunity in medium to long term?

Yasir Rawjee:

See, we are evaluating various things, okay? In terms of capital, like Tushar just said, we are sitting on more than INR650 crores of cash, okay? And obviously, sitting in the bank, it's not going to give us that kind of return. The business is doing well. It makes sense to reinvest back in the business.

But we've got to be smart about it, and we would much rather take our time and evaluate opportunities across the board to try and figure out what is the best fit for our business.

I mean, mind you, I mean the one thing that I have always said and I'll continue to say it is that one of the strongest elements of our business is our portfolio, okay? And with 160-plus molecules, very good molecules, right, not vanilla molecules. We are well positioned not only in the API business, but if we go API plus, okay, we could end up doing a lot more with this portfolio. So whatever we do will be aligned very closely with this portfolio that we have built up over the last 6, 7 years. So yes, we are actively evaluating opportunities. And this is something that makes a lot of sense, right, in the current situation.

Moderator:

The next question is from the line of Tarang Agrawal from Old Bridge.

Tarang Agrawal:

A couple of questions. One, how are you looking at the API business environment? I think it's 12 quarters probably where we feel that the pricing on the raw materials as well as end market continues to remain benign. So is that something that you're also facing? And number two, you're currently now at a consistent cliff of about INR600 crores per quarter. When do you think you'll be able to get to about INR700 crores per quarter on a consistent basis?

Yasir Rawjee:

Okay. See the API business environment, I would say, is a bit mixed. If you look at the commodity side, right, then yes, prices are under pressure, okay? But at the same time, raw materials are also not going up like crazy. So that's helpful. But then there's the other side where we have the newer products getting introduced in various markets. And there, it's much more advantageous, the pricing scenario.

Obviously, we mentioned in the commentary as well that we had launches and good launches. And so we've been able to secure on the newer projects that have launched good prices. And we've been able to control costs at the level that we had planned. Again, both the R&D effort on that as well as the manufacturing efficiency has helped us to keep costs under control. So for the newer portfolio, that certainly applies. And I believe that, that will continue.

Now with respect to INR600 crores to INR700 crores - I mean, in this quarter, it's only our non-GPL business, the API business that has fired well. And it's most of the regions, except the U.S. that has been -- has done very well. Japan, we've had a fantastic turnaround, okay, which will continue. Japan, as you recall, I had said about a year back, has only 4 commercial products, okay? And we are building the pipeline. So that pipeline now is beginning to work for us in Japan, where we have 8 to 9 commercial products, right, that are kicking in. And it will continue, that trajectory will continue to move north for Japan.

LATAM has also turned around very nicely. You remember the Argentina currency situation, which has slowed down our LATAM business, and that has turned around completely. So in

LATAM, we have Brazil, Argentina, Mexico firing pretty well for us. And again, it's a nice broad-based turnaround.

India has been consistently doing well, but Europe and ROW also have turned around -- I mean, have done much better than in the recent past. So overall, the big lever here for this performance has been our non-GPL API business. When we look at -- and I answered this earlier, that the CDMO is going to turn around well in the second half. And even GPL business has, I would say, we are at the lowest point really. It can't get worse than this, right? But it will turn around in the second half.

So I don't know whether we will hit INR700 crores this year. But given the fact that we have a very strong pipeline with new launches coming up, and CDMO is also doing well, I would say, right, even though the number, like I said in the commentary doesn't really reflect that. But the outlook for CDMO being very good. I would say that even if we don't get to INR700 crores this year, we'll be very close to it, okay? So I mean, overall, the outlook is very strong.

Tarang Agrawal: Got it. Just 2 follow-ups. One, you spoke about Japan. I mean, 4 has moved to 8. Where do you see the potential given that you've got about 160, 165, so to say, unique molecules. And sorry, that's about it. Yes.

Yasir Rawjee: So we are actively filing in Japan, Tarang, okay? And there will be more commercial launches happening in this next year, okay, and in the following year. So for the next 2 to even maybe 3 years, we have a reasonable uptick on the Japan business, mainly on account of new launches and new customers. Yes. Go ahead.

Tarang Agrawal: So could we fathom a situation where more customers obviously getting added in Japan, but probably 4 new molecules getting commercialized each year from here on. Is that something that it's prudent for us to bake in?

Yasir Rawjee: Yes, we are good for 4 every year.

Tarang Agrawal: Okay. And second, in your initial address, you qualified that perhaps the benign environment is -- I think you specifically called out for commoditized APIs. Was there a reason why you did it? Or it's actually only for commoditized APIs and not the case everywhere?

Yasir Rawjee: Okay. Let's understand what's your definition of benign. Are you talking only on the cost side or even on the sales -- on the pricing side?

Tarang Agrawal: I'm saying margins overall in all of these businesses. Clearly, we've seen a situation where finished good prices have come down and so have raw mat prices. But same percentage margin on lower realization effectively results in a lower absolute profitability per ton or per kg, correct? So that's -- I think that's something that we've seen play out in most of the players, if not all. That's what I

mean by a benign environment. So essentially for you to continue chugging in the same absolute profitability, you have to increase your volumes materially, right? That's where I'm coming from.

Yasir Rawjee:

Yes. Okay. So let me address only the more mature APIs because we have them as well. I mean it's not as if everything is new. So on the more mature APIs, our volumes have been growing, okay? And what you said is true, right, that, yes, prices are not going up. I mean, prices are stable or even declining slightly. But then the cost environment is also reasonable, okay? So it's not like we are getting pressured that downward pressure that -- on the cost side. So that is also being managed.

And then whatever negative delta is coming is being offset by slightly better volumes. So that part of the business is stable. And the margins -- not the percentage margin, but the absolute margin on the overall business is growing slightly as a result of the volume increase.

Moderator:

The next question is from the line of Ketan R Chedda, a retail investor.

Ketan Chedda:

Dr., you in one of the previous responses you just mentioned about API plus. Could you please expand what do we mean by API plus? And how much is that contributing to our revenues in the current scenario?

Yasir Rawjee:

Okay. So Ketan, see, this whole concept is something that basically comes from our CDMO platform, but also basically extends to our generic business, okay? Right now, we don't only give API to our CDMO customers, okay? We are giving a whole range of solutions around the API that basically helps our CDMO business by offering customers more of a one-stop shop.

And this support that we give on the documentation side, the regulatory filing side, the analytical support and so on is something that really goes well with customers. And in CDMO, it has been a big hit for us. I mean, it's working very nicely. So what we've done is that we've started extending this model to some of our key generic API customers as well, where they \we give them a lot of value in terms of the other elements around the API, mainly on the regulatory support, the analytical support and so on.

So what that does basically where that is value creative is that it basically speeds the development for the customer end as well, okay? And this is a model. Obviously, we would have to sort of build some capability in terms of R&D around this in order to sort of push the API plus business, which is something that we are doing. We are not greatly accelerating it.

But as and how customers get interested to not only get API, but even get API plus data and more data, that helps. Because the other thing is the other place where it has really proven to be beneficial is on the complex API development. So in complex APIs, what happens is that a lot of the work is done at the API level instead of at the formulation level. So here, again, right, this kind of support on the API is a big help to generate interest with the customers who are buying complex APIs.

- Ketan Chedda:** Just a small follow-up on that. So when we talk about additional value that we provide to the customers, while it will be incremental, does this also help us improve the margins upwards? Or in other words, would this be a higher margin as compared to the pure API?
- Yasir Rawjee:** Yes.
- Ketan Chedda:** Dr., I'm not sure if you heard my question. Shall I repeat.
- Yasir Rawjee:** No. I did. And I said, yes. I don't know if you heard.
- Ketan Chedda:** I missed that.
- Moderator:** The next follow-up question is from the line of Tarang Agarwal from Old Bridge.
- Tarang Agrawal:** Just a couple of things. One on capex, right?
- Moderator:** I'm sorry to interrupt. Mr. Tarang, your voice is not audible.
- Tarang Agrawal:** Yes. Just a couple of them, sir. One, on capex, I understand that getting the right land parcel approvals, so on and so forth can take its own time, and there are things and exigencies which are out of our hands. What I wanted to probably get a better handle on is, is it -- in any case, does it, in some sense, be an impedance for you to grow next year or in the next 1.5 years because of the mismatch in the timing of cash flow deployment that we've seen in FY '26 and to some extent, which we saw in FY '25.
- So that was one. So I mean, we're okay if the deployment moves around by a quarter or 2 as long as it's not really impeding the broader growth trajectory of the business. So that's where I'm coming from. And the second question is about 2 years back, specifically in FY '24, we've seen this reasonable bout of cost increase when it came to the employee base. And what we understand is that the operating environment generally in the industry was quite aggressive, which led to that cost increase.
- How have things changed now 2 years later, because we've also seen some element of capital withdrawal in the industry. 2 years, 3 years is generally a long time even for the new capital that came into the industry to realize how important it is to have prudent operating metrics. So just wanted to get a broad sense in terms of how are you seeing broad inflation or competitive dynamics when it comes to employees and workforce in the API industry?
- Yasir Rawjee:** Okay. Let me take the second question first, okay? So there was an increase 2 years ago, but that was largely because of some performance-related -- long-term performance incentives that were basically planned for key employees, okay? So that has sort of levelled off, obviously. With respect to the environment, right, see, we remain a high talent intensive industry. And of the 2,200 people

that we employ, a good 25%, 30% of that workforce is a high talent workforce. In fact, even a little more, I would say, even close to 40%.

So we need to be competitive, okay, which we continue to be. When we evaluate our base case, we are close to the 75th percentile because we want to continue to retain good people and attract good people to come and work for the company, okay? But having said that, we also are balancing it out with a flatter structure than we see in most other companies, okay?

Now this not only helps us maintain better cost, but it also has a shorter chain of command, and a tighter chain of command when it comes to solving problems and dealing with issues. So it has served us well. And I think we will continue to operate along those lines. So there we will try to maintain our employee cost at around 10.5%, 11%. But yes, we will have to attract good people. And if it does inch up a little bit on account of that talent, we would continue to do that. Because we are still well below the industry average in terms of our employee cost.

Now coming to capex See, the -- basically, R&D continues to work in our current facility. The idea of having our own R&D center owned by us, is simply that we know we are on a growth path. And we'll continue to be on a growth path for the next -- at least for the next 5 years. Now given that situation, right, we continue to add new levers in R&D for that growth. And so we need the space, we need to add more infrastructure from time to time. So having our own place with enough expandability is something that will serve us well.

So yes, we've been, I would say, very picky in terms of where we select our R&D new center and how much space we need for that. And that's taken a bit of time. But we hopefully, we will close in this quarter itself. And then we've got our design for the first phase of R&D ready, and that will continue. So it's not impacting business, but we would like to move ahead as soon as possible.

With respect to other projects - Solapur is where there has been a slowdown, not by a lot, but we are building this facility, which will be a state-of-the-art facility, right, where we have built in a lot of continuous manufacturing infrastructure plus some high capacity infrastructure for backward integration. So given the fact that we have a different kind of site that we are building. But at the same time, it should be -- we want it to be an FDA approvable site, okay?

So given these dynamics, the planning continues, and we want to be sure that we have the right kind of fit. But again, is it impacting business? No, because you've seen our market is more than 80% regulated market. It's happening out of Mohol, out of Ankleshwar, out of Dahej. Because these are U.S. FDA inspected sites. And that would be our way of looking at it.

Solapur, even if it takes a bit of time, is not going to impact business. But we want to, again, just like I said for R&D, we want to get it right. And that's what we are working towards.

Moderator:

The next question is from the line of Vijay Karpe, an individual investor.

Vijay Karpe: My question is the spend on capex has been reduced for the second half. In spite of that, we are seeing that the plans are on track. How are we making that possible? That is the first question. The second question is on the Gujarat State Pollution Board, I think so we are -- we have got into a small issue for the second time again. So inspite of having good compliance with the other agencies, why do we keep on getting in trouble with the Gujarat State Pollution Board.

Yasir Rawjee: Okay. On the Pollution Board, this was not a sort of a regular issue. We did have an incident, where we had a flash fire in the factory. And so they penalized us for that. It hasn't caused any major damage, but then that's a view of the Board, the Pollution Control Board and they fined us. So it's not like we are in trouble with them.

I mean, end of the day, we work with authorities closely, and we try our best to comply. But then it is a manufacturing environment and things do happen. So I would say it's a one-off. It's nothing to really worry about. I mean our factories are working at the highest level.

I mean you would have tracked that we had USFDA come into 2 of our facilities this year. In January, the USFDA visited Ankleshwar, okay? And we had only one 483 observation. We answered that. We got our EIR with the VAI status. And in Dahej, FDA was there in May. And there was no observation. So it was an NAI status. We have our EIR for both these facilities. I mean, the compliance level at Alivus in all facilities is very high. I can assure you that, yes, I mean, sometimes authorities take a view, they take a view, right? But we continue to work with them.

Coming to capex, right? capex reduction and projects still happening on time as a result of getting better credit as well. I explained on the R&D part, right, that yes, there is a slowdown and why. But we also are getting better credit from our suppliers. So while work is progressing, the cash outflow has not been that big in H1. But obviously, after the credit period goes away, we'll have to pay our vendors. So we're going to do that. And that will happen in H2, and then there will be a spill in the next financial year as well.

Vijay Karpe: Last question is on the working capital. So what was the working capital for the quarter? And what best can we do with the working capital? How low can it go? How low can we manage?

Yasir Rawjee: Yes, I'll request Tushar to take that question, please.

Tushar Mistry: Yes. So on the working capital, we remain stable as far as the working capital is concerned. We were at about INR1,300 crores, we remain in that same range as of now also. You would recollect we had reiterated that the receivables had gone up because of the new arrangement that we had with GPL. While that continues, but that has now stabilized as far as the number of days is concerned for receivables.

We are roughly at around 148 days of receivables compared to March -- the current quarter also, for the current September numbers are also at 148 days. There is a slight increase on the inventory

number of days. Again, that is because of the buildup of inventory that we need to do to service our customers. There is nothing one-off there. It is in the normal course of business. And the payables also remain stable. So overall, the working capital that was around INR1,250 crores is about INR1,322 crores as of 30th September.

Vijay Karpe: Okay. Can you talk about the overall number in terms of days? And I think what number can we bring it down to?

Tushar Mistry: Bringing it down considerably, as I mentioned earlier also is not -- we are not seeing that. There might be some ease out that may happen. But again, if you refer to our earlier transcripts, we have maintained that the receivable days are going to remain where they are. They may not significantly come down. And on the other inventory as well as payables, we are on the -- at par with the industry levels. So there is limited scope there for bringing it down.

Moderator: Thank you very much. Ladies and gentlemen, that was the last question for today. On behalf of Alivus Life Sciences Limited, that concludes this conference. Thank you for joining us today, and you may now disconnect your lines.