May 15, 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 – Q4 & FY 24-25. 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: 2025.05.15 20:59:52 +05'30'

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

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# Investor Presentation

Q4 & FY25

# Disclaimer

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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.

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# Financial Performance Review

# Q4 FY25 | Highlights

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

*"FY25 was our first full year under the Nirma ownership. Our overall performance has remained consistent with past years, with sustained margins, despite facing external challenges, most notably the loss in PLI revenue. The road ahead has significant opportunities for which we have begun working in earnest via capacity investments and the integration of newer technologies into R&D and manufacturing operations.*

*One of the most encouraging outcomes this year was our ability to maintain EBITDA margins at 30%, even in the absence of PLI benefits and amid market headwinds. This reflects the strength of our diversified portfolio and our continued focus on operational efficiency.*

*Our full-year sales grew by 7.1%, normalizing for the PLI benefit last year and backed by healthy contributions from both GPL and Non-GPL segments. As we move into FY26, we remain committed to delivering sustainable growth with stable margins, while continuing to invest in our core growth drivers, expanding our product pipeline, and scaling our operations to create long-term value."*

| | | | |
|---|---|---|---|
| REVENUE (IN ₹ MILLIONS) | 6,496 | 1.2% QoQ | 21.1% YoY |
| EBITDA (IN ₹ MILLIONS) | 2,085 | 3.8% QoQ | 44.2% YoY |
| PAT (IN ₹ MILLIONS) | 1,419 | 3.6% QoQ | 44.9% YoY |

- Alivus registered a revenue from operations of ₹ 6,496 Mn for Q4FY25, recording a strong growth of 21.1% YoY.
- EBITDA margins for the quarter were at 32.1%, up 520 bps YoY and 80 bps QoQ, driven by better product mix and new product launches.
- Generic business grew by 22.6% YoY to ₹ 5,941 Mn, whereas CDMO business grew by 22.6% YoY and 44.4% QoQ to ₹ 434 Mn.
- Full year, GPL business grew by 8.8% YoY at ₹ 7,805 Mn, whereas, Non-GPL business grew by 6.3% YoY to ₹ 15,594 Mn. Overall, sales revenue growth (excluding other operating income) remains at 7.1%
- During FY25, the company generated a strong free cash flow of Rs. 2,328 Mn leading to Cash and Cash Equivalents (incl. short term investments) of Rs. 5,487 Mn as of 31 March 2025.

*GPL: Glenmark Pharmaceuticals Ltd.*

# Q4 & FY25 Performance

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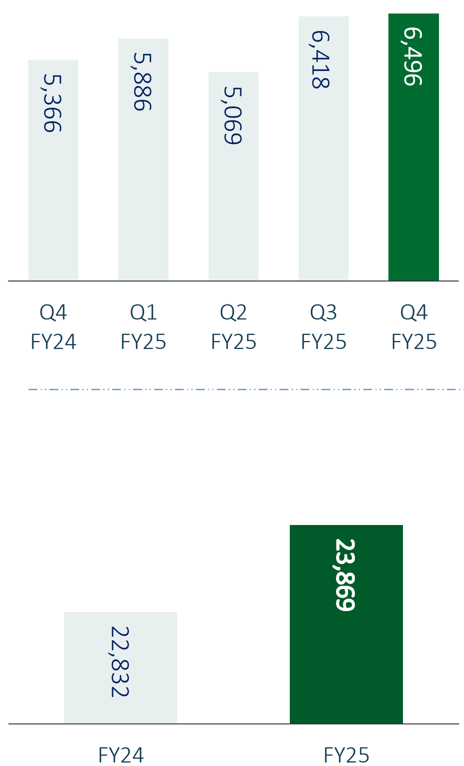
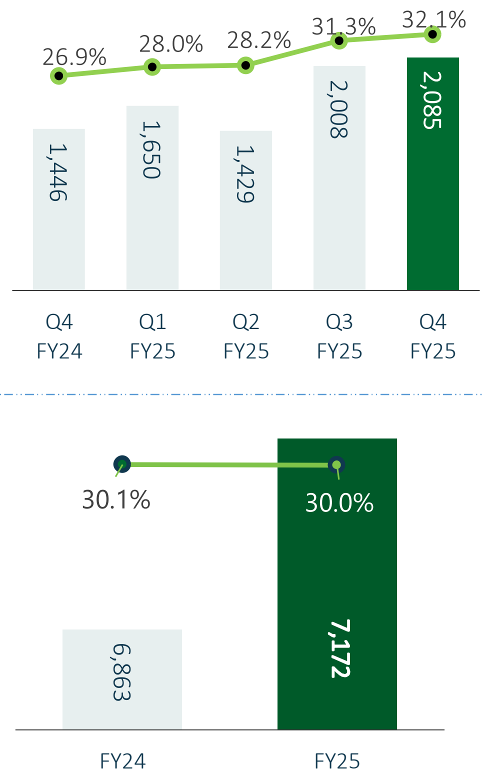
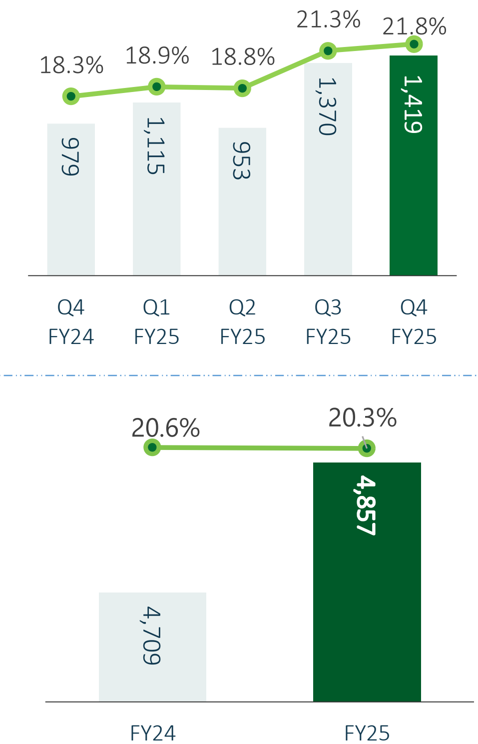
## Revenue
(In ₹ Millions)



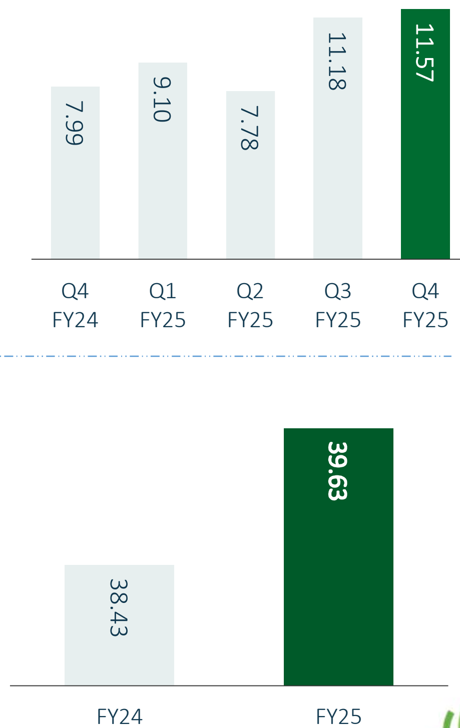

## EBITDA
(In ₹ Millions)




## PAT
(In ₹ Millions)




## EPS
(In ₹)



# P&L Highlights | Q4 & FY25

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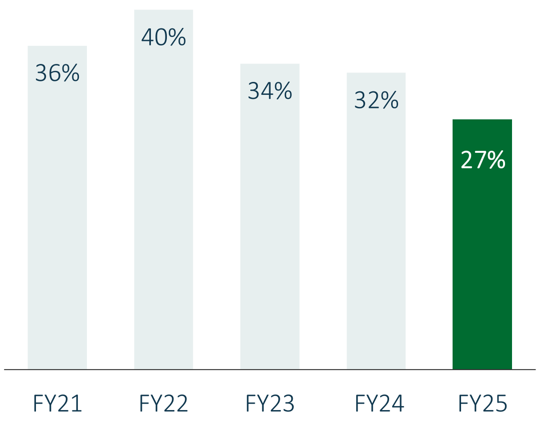
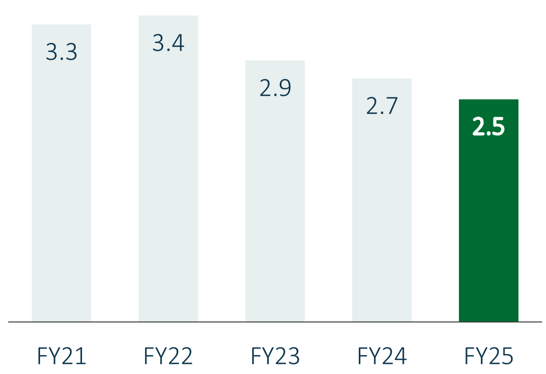
| Particulars (In ₹ Millions) | Q4 FY25 | Q3 FY25 | QoQ | Q4 FY24 | YoY | FY25 | FY24 | YoY |
|---|---|---|---|---|---|---|---|---|
| Revenue from Operations | 6,496 | 6,418 | 1.2% | 5,366 | 21.1% | 23,869 | 22,832 | 4.5% |
| Gross Profit | 3,670 | 3,566 | 2.9% | 2,979 | 23.2% | 13,061 | 12,812 | 1.9% |
| Gross Profit (%) | 56.5% | 55.6% | | 55.5% | | 54.7% | 56.1% | |
| Other Income | 101 | 105 | -3.8% | 31 | 225.8% | 346 | 120 | 188.3% |
| Employee Benefits Expense | 668 | 657 | 1.7% | 723 | -7.6% | 2,517 | 2,581 | -2.5% |
| Other Expenses | 1018 | 1,006 | 1.2% | 841 | 21.0% | 3,718 | 3,488 | 6.6% |
| EBITDA | 2,085 | 2,008 | 3.8% | 1,446 | 44.2% | 7,172 | 6,863 | 4.5% |
| EBITDA Margin (%) | 32.1% | 31.3% | | 26.9% | | 30.0% | 30.1% | |
| Depreciation and Amortisation Expense | 160 | 152 | 5.3% | 145 | 10.3% | 606 | 535 | 13.3% |
| Finance Costs | 12 | 5 | 140.0% | 4 | 200.0% | 24 | 15 | 60.0% |
| PBT | 1,913 | 1,851 | 3.3% | 1,297 | 47.5% | 6,542 | 6,313 | 3.6% |
| PBT Margin (%) | 29.4% | 28.8% | | 24.2% | | 27.4% | 27.7% | |
| PAT | 1,419 | 1,370 | 3.6% | 979 | 44.9% | 4,857 | 4,709 | 3.1% |
| Net Margin (%) | 21.8% | 21.3% | | 18.3% | | 20.3% | 20.6% | |

# Healthy Return Indicators

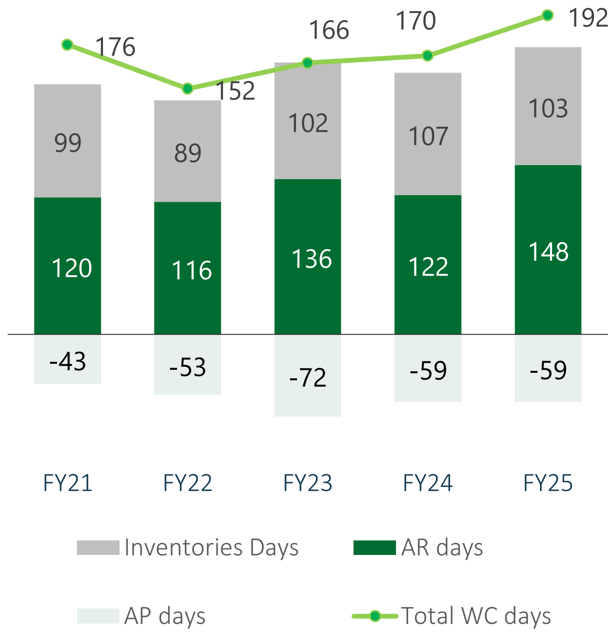
## ROICE (%)




## Fixed Assets Turnover (Times)




## Working Capital Days




- ROICE is tracking at ~27% – Capital employed driven by calibrated Capex strategy
- FATR is 2.5 times – Asset turn trending slightly lower due to Capex cycle
- WC at 192 days – Higher Day Sales Outstanding driven by business mix
- Strong Balance Sheet – Strong free cash generation of ₹ 2,328 Mn leading to Cash and Cash Equivalents (including short term investments) of ₹ 5,487 Mn as of 31 March 2025.

# Robust Growth & Steady Profitability

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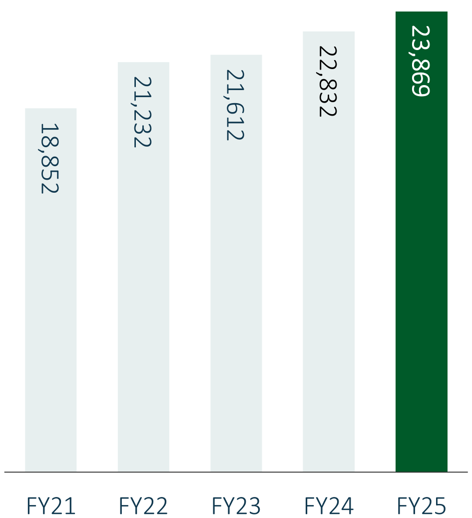
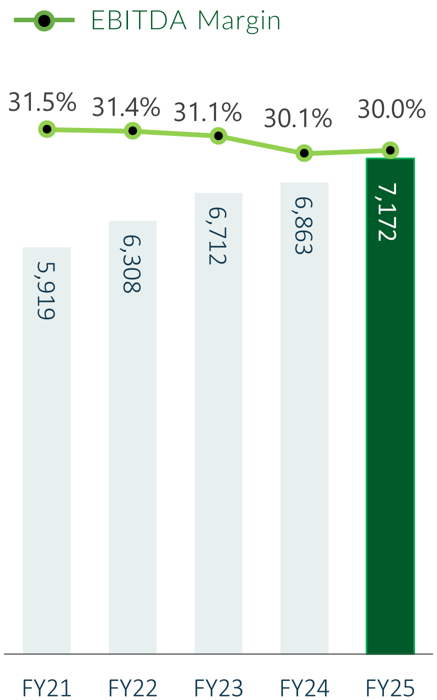
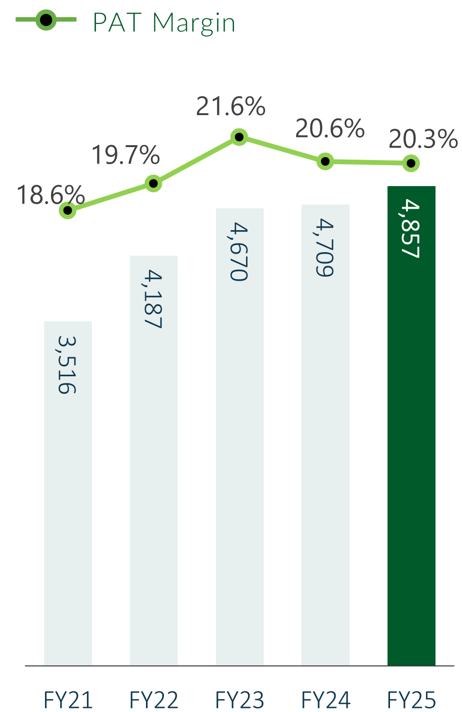
## Revenue
(In ₹ Millions)



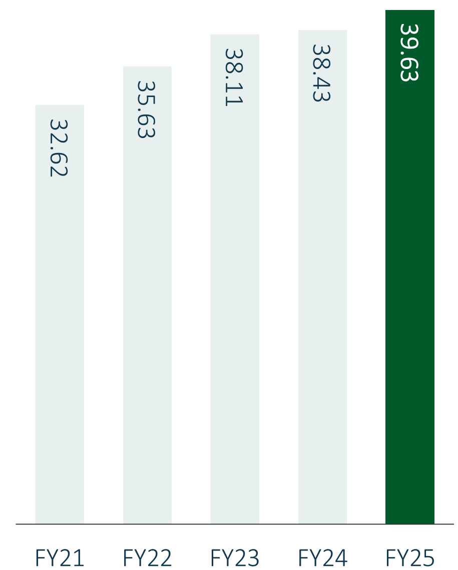

## EBITDA
(In ₹ Millions)




## PAT
(In ₹ Millions)




## EPS
(In ₹)



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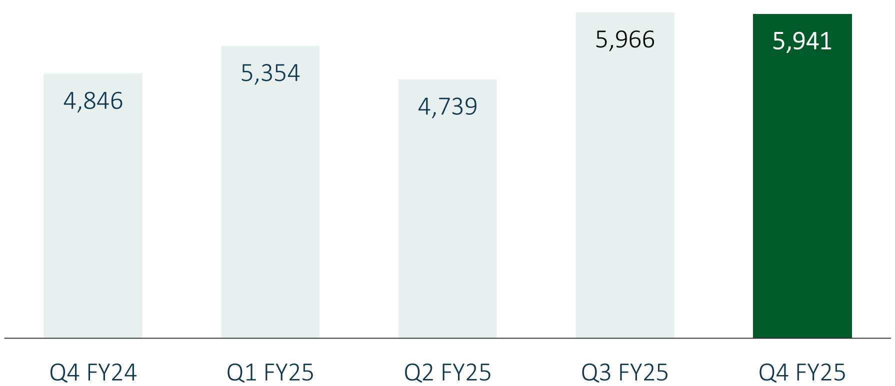
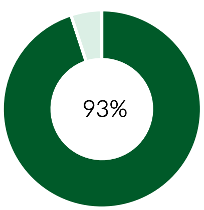
# Business Performance Review

# Segmental Performance | Generic API vs CDMO

## Generic API

(Revenue In ₹ Millions)

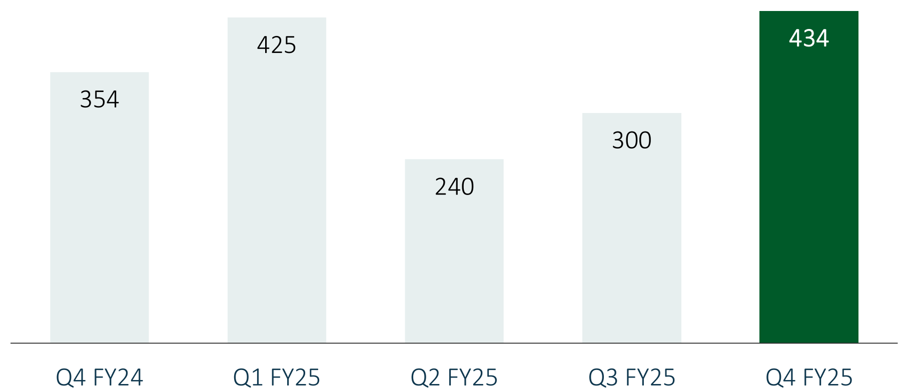


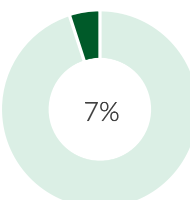




- Generic API revenues in Q4FY25 grew by 22.6% YoY.
- Robust performance in GPL and Non-GPL business led the growth.
- Regions like India, Europe, ROW and Japan contributed to revenue growth.

## CDMO

(Revenue In ₹ Millions)




- CDMO business witnessed growth of 22.6% YoY and 44.4% QoQ due to addition of 4th project during the year.
- 5th project is expected to be commercialized by H2FY26.
- Multiple discussions are ongoing.

# Segmental Performance | GPL vs Non-GPL

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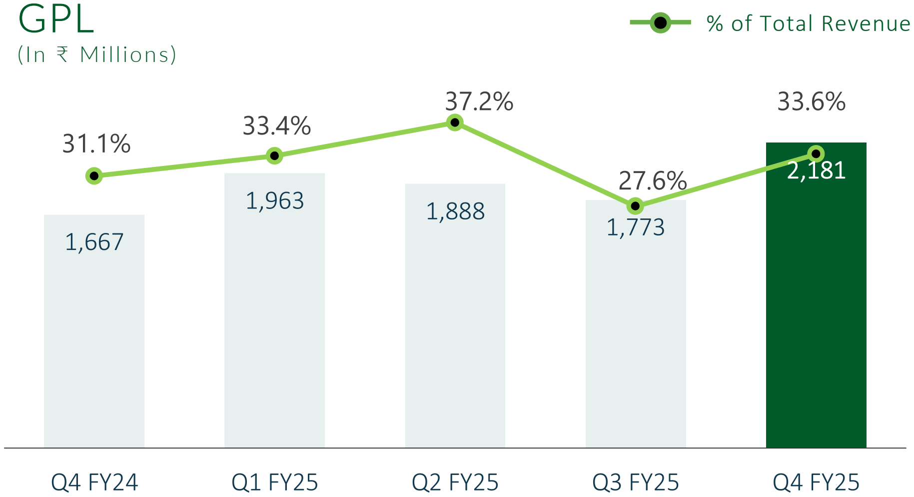
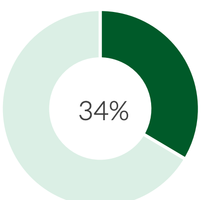
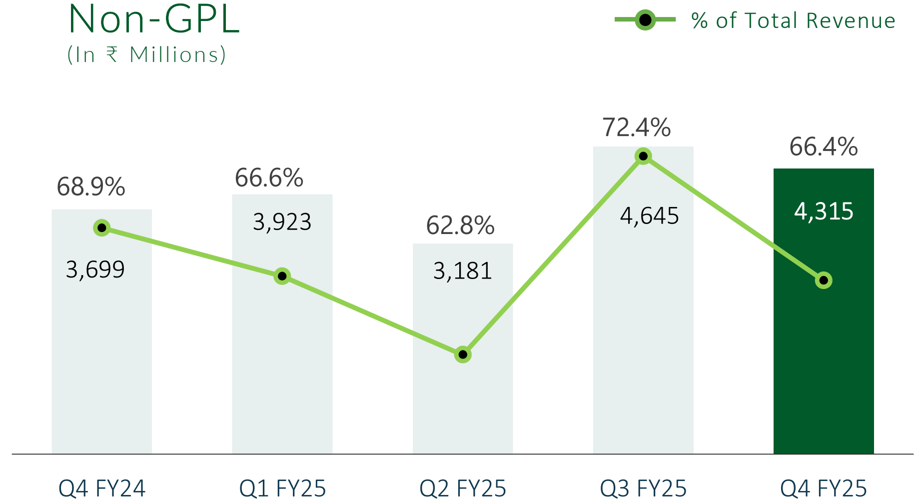
## GPL
(In ₹ Millions)

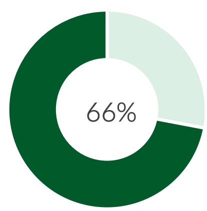



- In Q4FY25, GPL business witnessed a strong growth of 23.0% QoQ and 30.8% YoY.
- GPL business contributes ~34% of the total revenue from operations

## Non-GPL
(In ₹ Millions)

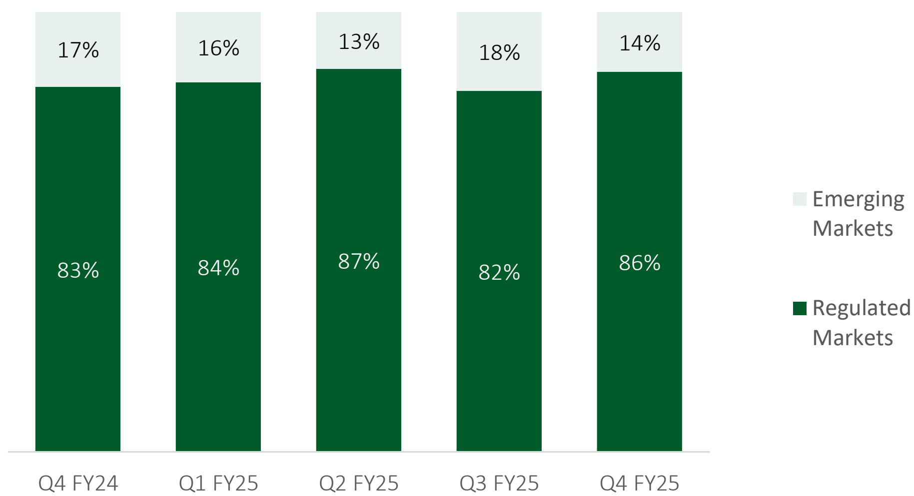



- Non-GPL business saw a growth of 16.6% YoY
- Non-GPL business was driven by strong growth in regions like India, Europe, ROW and Japan.

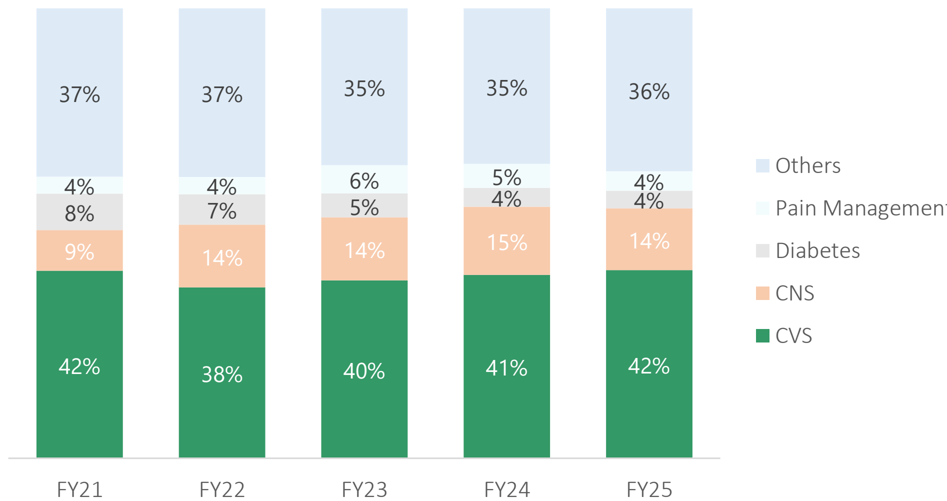
# Market and Therapeutic Area Mix

## Market Mix




- Regulated markets contributed 86% in Q4FY25 driven by robust performance in GPL and Non-GPL business.
- On a full year basis, regulated market contributed 85% of the total portfolio compared to 81% in FY24.

## Therapeutic Area Mix




- CVS and CNS portfolio continued to deliver a strong growth.
- Our key focused area of chronic therapies contributed 64% of the revenue in FY25.

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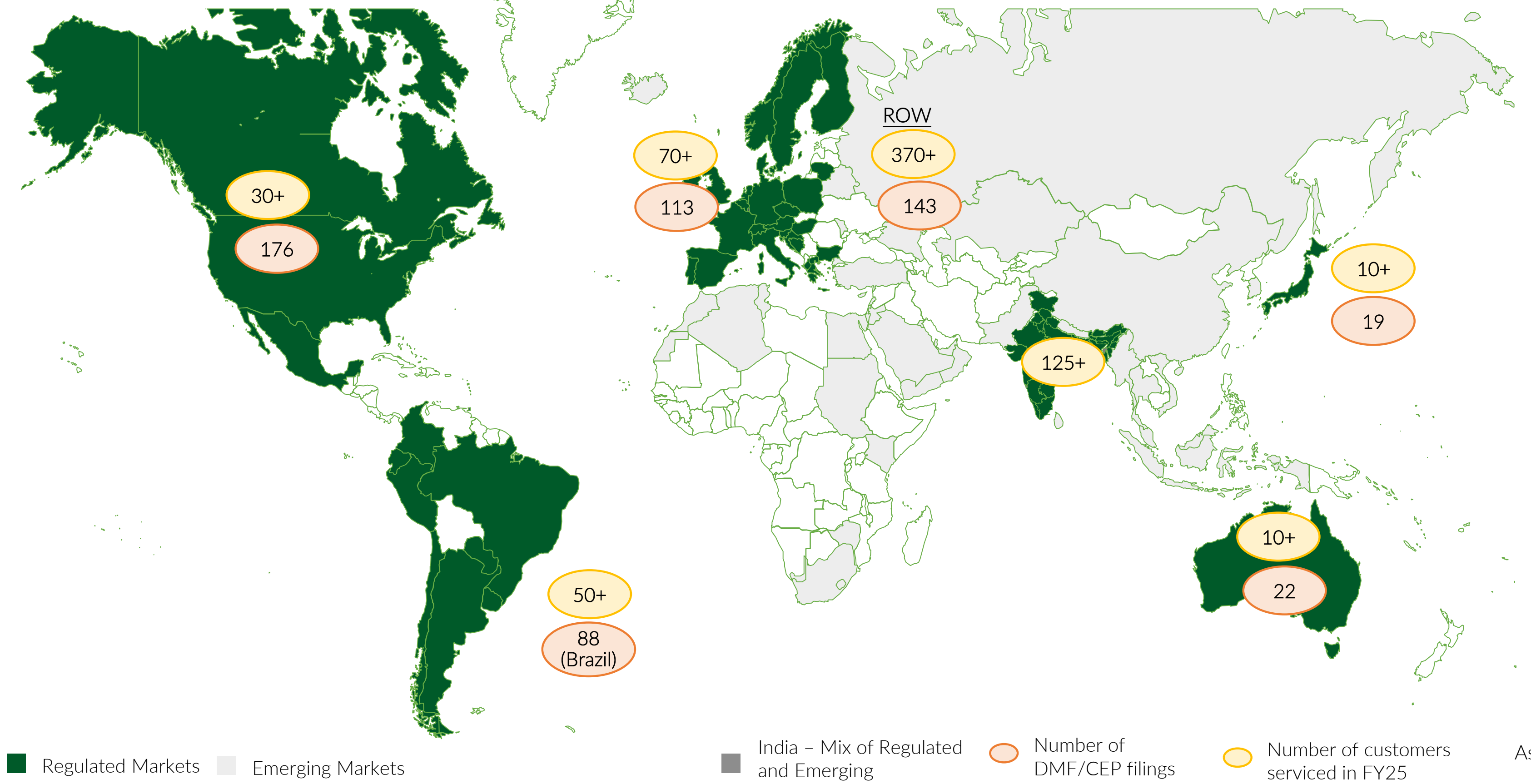
# Company Overview

# Global Footprint

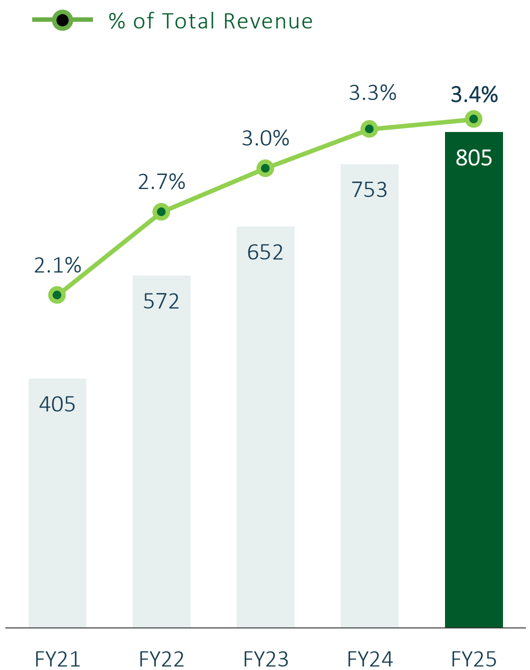
- Filed 561 DMFs and CEPs across major markets; United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia




As of March 31, 2025

# R&D Capabilities

## R&D Spend
(In ₹ Millions)




## Cumulative Filing Status

| Therapy | North America | Europe | Japan | Brazil | Australia | ROW | Total |
|---|---|---|---|---|---|---|---|
| CVS | 39 | 39 | 4 | 22 | 10 | 38 | 152 |
| CNS | 41 | 26 | 8 | 16 | 2 | 20 | 113 |
| Diabetes | 10 | 5 | - | 9 | - | 14 | 38 |
| Pain Management | 1 | 2 | - | 4 | 1 | 9 | 17 |
| Others | 85 | 41 | 7 | 37 | 9 | 62 | 241 |
| Total | 176 | 113 | 19 | 88 | 22 | 143 | 561 |

- DMF/CEP filings continue across major markets in Q4FY25, taking the total cumulative filings to 561 as on 31st March 2025.
- Four synthetic small molecules were added to the development grid.
- The HP API portfolio remains on the development path with 24 products in the active grid representing market size of $ 49 bn (Source: IQVIA, MAT Dec'24); seven products are validated, five products are in advanced stages of development, remaining 12 products progressing through lab development stages.
- Development progressing for iron complexes in the grid. Filing completed for one iron complex with two others in advanced stages of development. Total addressable market of $2.2 bn (Source: IQVIA, MAT Dec'24)

# 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 | Oct 2018 | 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

## 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

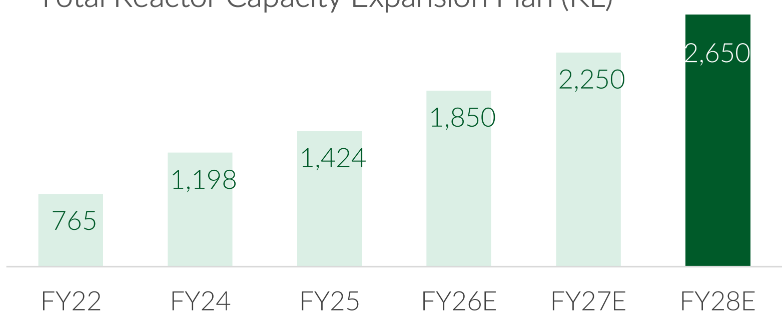
- ✓ Debottlenecking
- ✓ 2nd/3rd generation process adoption
- ✓ Backward integration
- ✓ Reduce carbon footprint
- ✓ Adoption of flow chemistry in manufacturing
- ✓ Pursue AVD opportunities

# Future Capacity Expansion

| Expansion Type | Division | Location | Status & Planned Capacity | Operational Timelines |
|---|---|---|---|---|
| Brownfield | API / Intermediate | Ankleshwar | Planned addition of ~60KL Pharma 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

Total Reactor Capacity Expansion Plan (KL)




- ✓ 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

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**FOR FURTHER INFORMATION CONTACT**
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