

May 14, 2026

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: 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 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:**

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

**Registered Office:**

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# Investor Presentation



Q4FY26 & FY26



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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

# A Q4FY26 & FY26 | Highlights



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

*“The past two years under Nirma's ownership have been deeply fulfilling – a period of transition and evolution that has strengthened the foundation of the business and positioned us decisively for the next phase of sustainable growth.*

*Coming to our results, FY26 reflected a clear improvement in our operating performance. Revenue grew 6.9% year-on-year, supported by growth in non-GPL business of 13%, which resulted in EBITDA growth of 19.6%. Encouragingly, the CDMO business delivered the turnaround we had planned in the second half, closing the year with 18% YoY growth. We also witnessed healthy momentum across key geographies like India, Europe, ROW, Japan and LATAM, while the GPL business de-grew by 4.9%.*

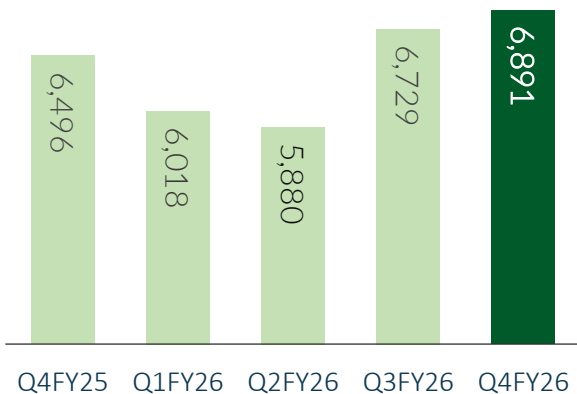
*For FY27, we remain confident of delivering high single-digit revenue growth, with margins sustained above 30%, supported by improving operating leverage and a rising contribution from new products.”*

REVENUE (IN ₹ MILLION)	<b>6,891</b>	2.4% QoQ	6.1% YoY
EBITDA (IN ₹ MILLION)	<b>2,373</b>	-3.2% QoQ	13.8% YoY
PAT (IN ₹ MILLION)	<b>1,627</b>	8.3% QoQ	14.7% YoY

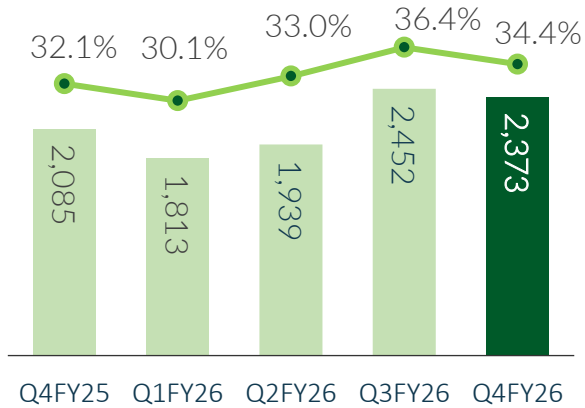
- Alivus reported revenue from operations of ₹ 6,891 Mn for Q4FY26, showing a growth of 6.1% YoY. The performance was driven by broad-based momentum across regions.
- Gross Margins during Q4FY26 were at 60.7%, up by 180 bps QoQ & 420 bps YoY, driven by new launches, product mix and operational efficiency.
- EBITDA Margins for the quarter were at 34.4% up by 230 bps YoY. EBITDA margins for FY26 were 33.6%, up 360 bps YoY.
- PAT Margins for the quarter were at 23.6% up 180 bps YoY. 22.1% for FY26, up 180 bps YoY.
- EPS for FY26 has increased to ₹ 45.99 from ₹ 39.63 for FY25
- Non GPL business was up by 3.2% YoY. For Full year, Non GPL grew by 13% and now contributes 71% of our overall revenues.
- During FY26, the company generated a strong free cash flow of ₹ 2,590 Mn, leading to Cash and Cash Equivalents (including short term investments) of ₹ 7,824 Mn as of 31<sup>st</sup> March'2026.

# Q4FY26 & FY26 Performance

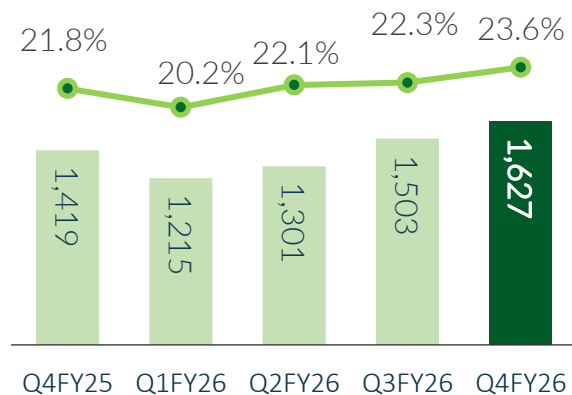
**Revenue**  
(In ₹ Million)



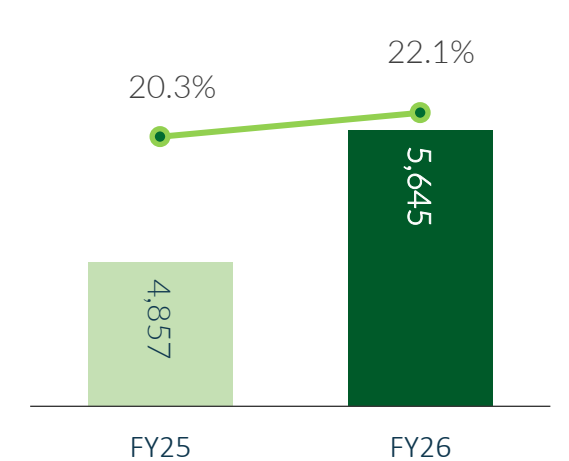
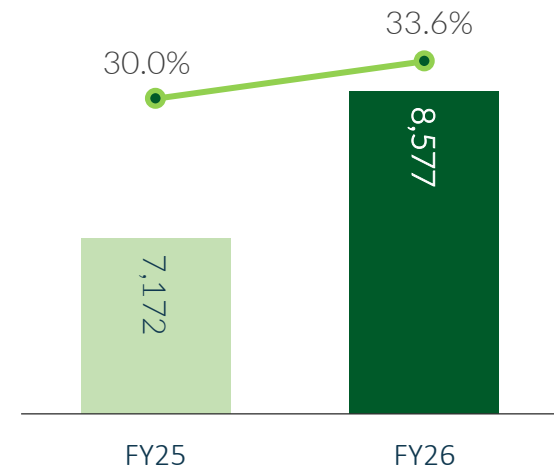
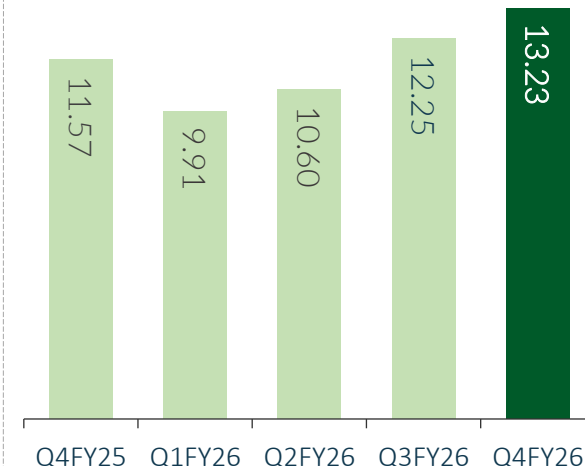
**EBITDA**  
(In ₹ Million)



**PAT**  
(In ₹ Million)



**EPS**  
(In ₹)



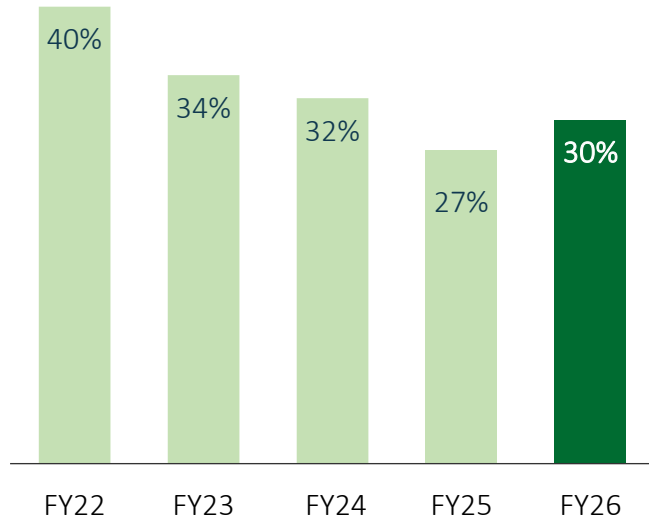
# P&L Highlights | Q4FY26 & FY26

Particulars (In ₹ Million)	Q4 FY26	Q3 FY26	QoQ	Q4 FY25	YoY	FY26	FY25	YoY
Revenue from Operations	6,891	6,729	2.4%	6,496	6.1%	25,518	23,869	6.9%
Gross Profit	4,182	3,965	5.5%	3,670	14.0%	14,853	13,061	13.7%
Gross Profit (%)	60.7%	58.9%	+180 bps	56.5%	+420 bps	58.2%	54.7%	+350 bps
Other Income	228	139	64.0%	101	125.7%	604	346	74.6%
Employee Benefits Expense	781	664	17.6%	668	16.9%	2,725	2,517	8.3%
Other Expenses	1,256	988	27.1%	1018	23.4%	4,155	3,718	11.8%
<b>EBITDA</b>	<b>2,373</b>	<b>2,452</b>	<b>-3.2%</b>	<b>2,085</b>	<b>13.8%</b>	<b>8,577</b>	<b>7,172</b>	<b>19.6%</b>
<b>EBITDA Margin (%)</b>	<b>34.4%</b>	<b>36.4%</b>	<b>-200 bps</b>	<b>32.1%</b>	<b>+230 bps</b>	<b>33.6%</b>	<b>30.0%</b>	<b>+360 bps</b>
Depreciation and Amortisation	202	196	3.1%	160	26.3%	753	606	24.3%
Finance Costs	13	15	-13.3%	12	8.3%	53	24	120.8%
PBT (before exceptional items)	2,158	2,241	-3.7%	1,913	12.8%	7,771	6,542	18.8%
Exceptional items	-	257	-	-	-	257	-	-
PBT (after exceptional items)	2,158	1,984	8.8%	1,913	12.8%	7,514	6,542	14.9%
PBT Margin (%)	31.3%	29.5%	+180 bps	29.4%	+190 bps	29.4%	27.4%	+200 bps
<b>PAT</b>	<b>1,627</b>	<b>1,503</b>	<b>8.3%</b>	<b>1,419</b>	<b>14.7%</b>	<b>5,645</b>	<b>4,857</b>	<b>16.2%</b>
<b>Net Margin (%)</b>	<b>23.6%</b>	<b>22.3%</b>	<b>+130 bps</b>	<b>21.8%</b>	<b>+180 bps</b>	<b>22.1%</b>	<b>20.3%</b>	<b>+180 bps</b>

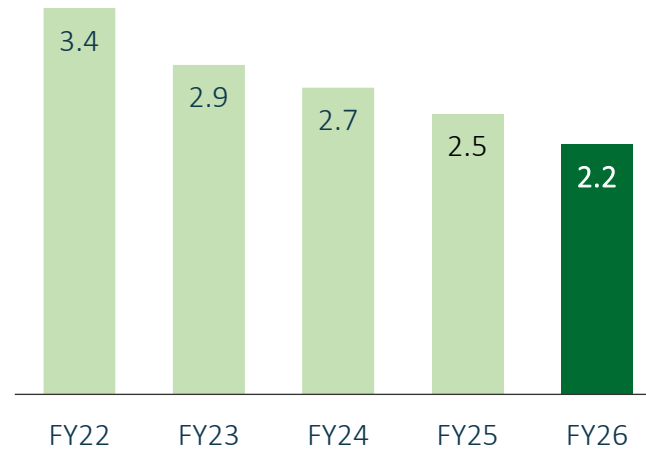


# Healthy Return Indicators

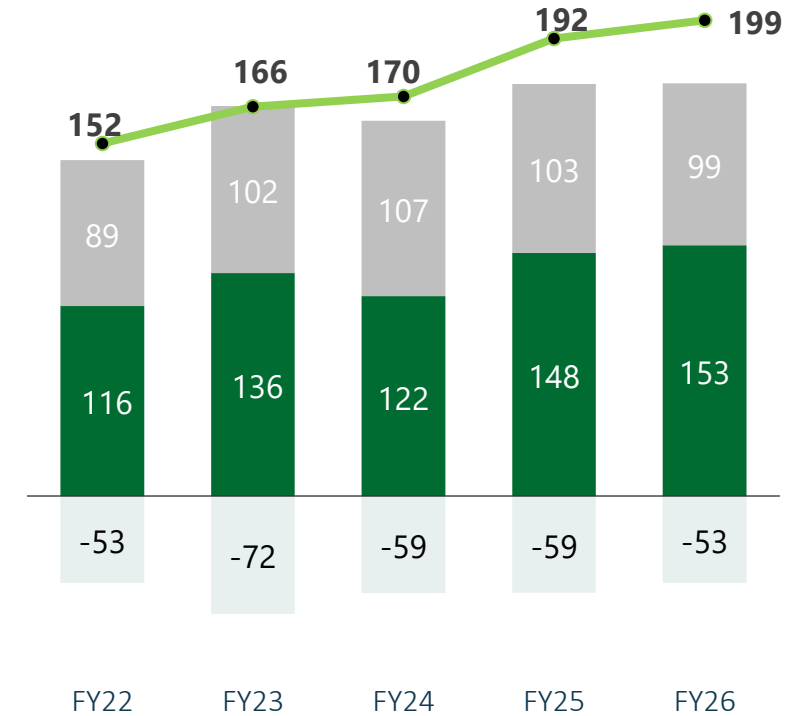
### ROICE (%)



### Fixed Assets Turnover (Times)



### Working Capital Days



- ROICE improved to ~30% – showcasing the efficient Capital employed driven by calibrated Capex strategy
- FATR is 2.2 times – Asset turn trending slightly lower due to the ongoing Capex cycle
- WC at 199 days – Higher Day Sales Outstanding driven by business mix
- Strong Balance Sheet – Strong free cash generation of ₹ 2,590 Mn leading to Cash and Cash Equivalents (including short term investments) of ₹ 7,824 Mn as of 31 March 2026.

■ Inventories Days

■ AR days

■ AP days

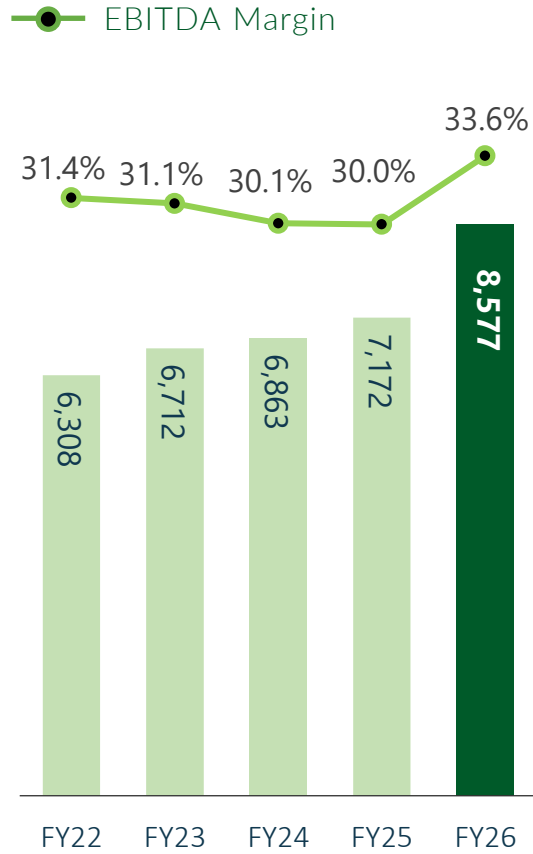
● Total WC days

# Robust Growth & Steady Profitability

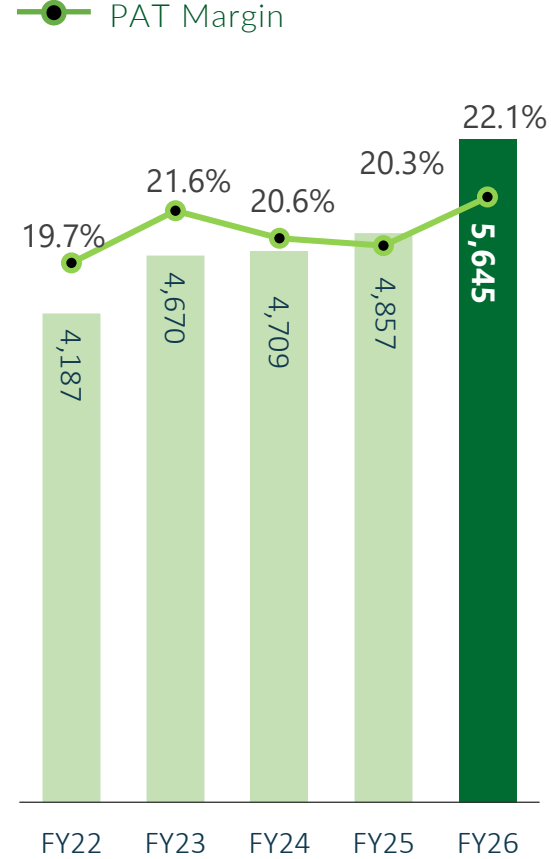
Revenue  
(In ₹ Million)



EBITDA  
(In ₹ Million)



PAT  
(In ₹ Million)



EPS  
(In ₹)





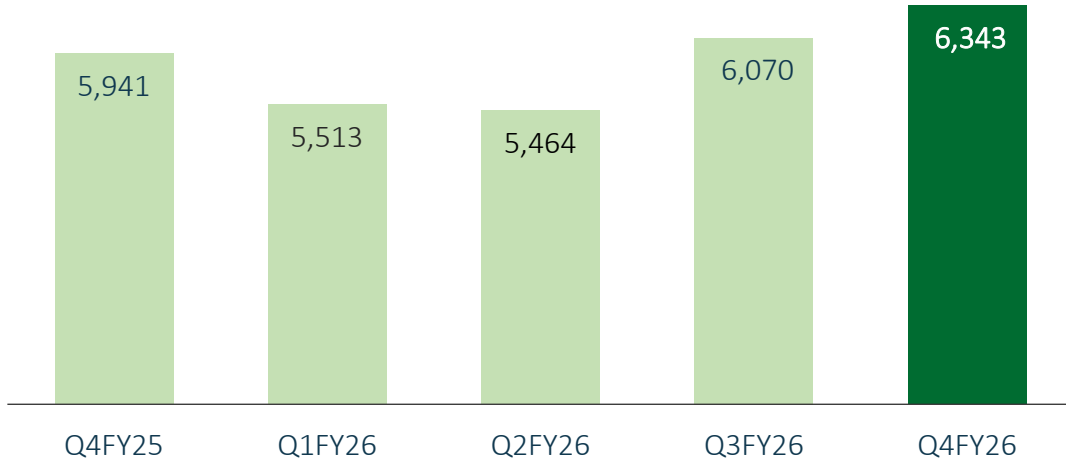
# Business Performance Review



# Segmental Performance | Generic API vs CDMO

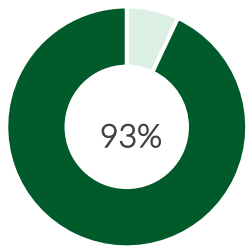
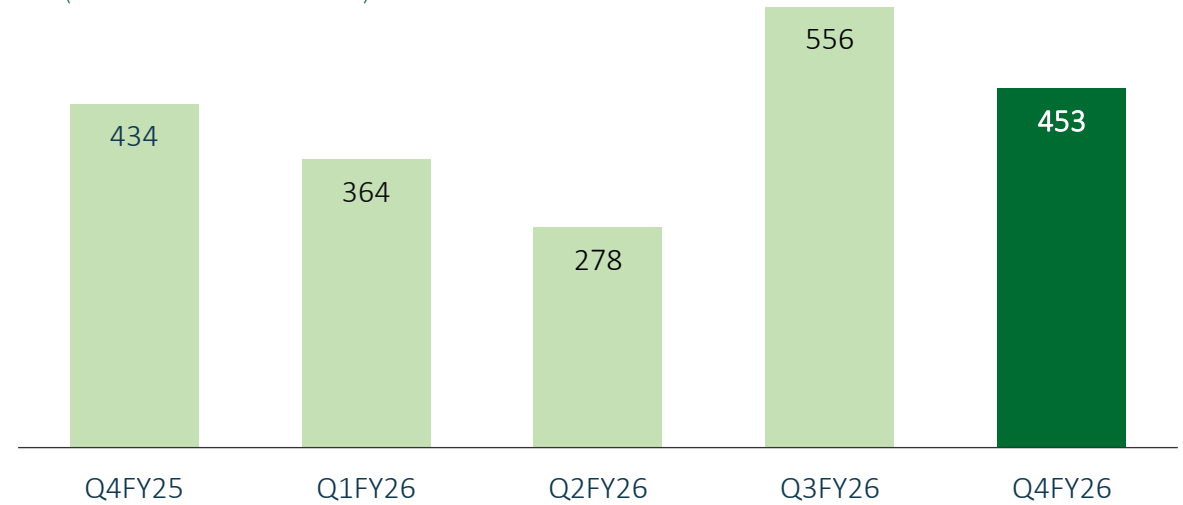
## Generic API

(Revenue In ₹ Million)

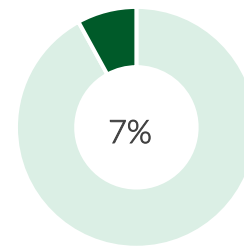


## CDMO

(Revenue In ₹ Million)



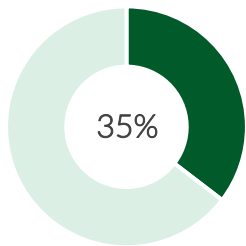
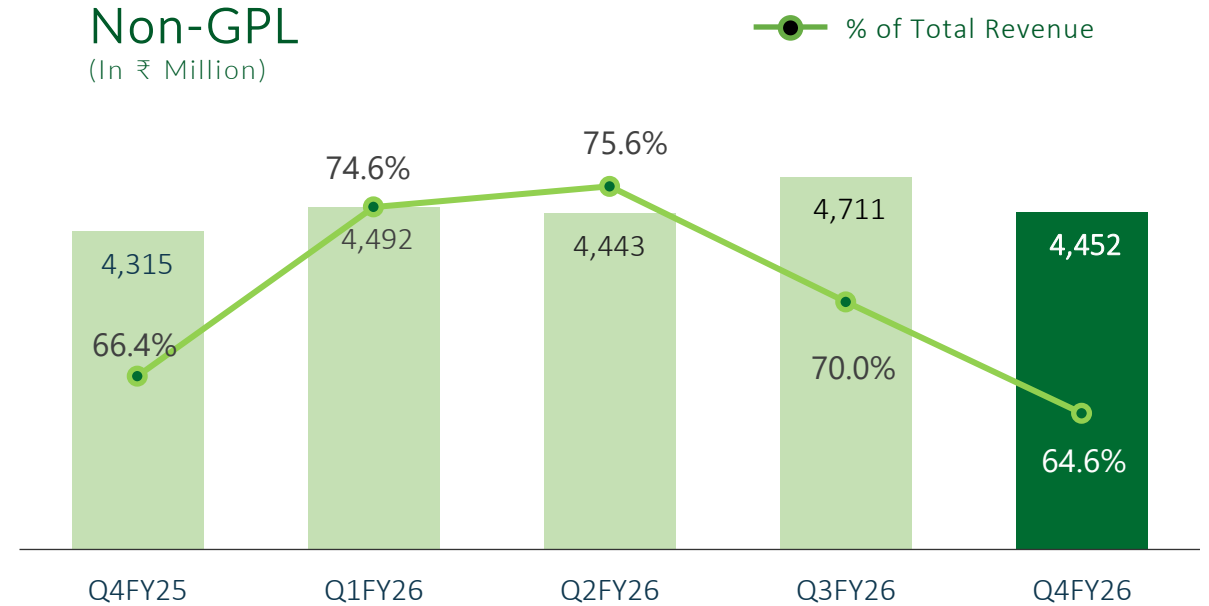
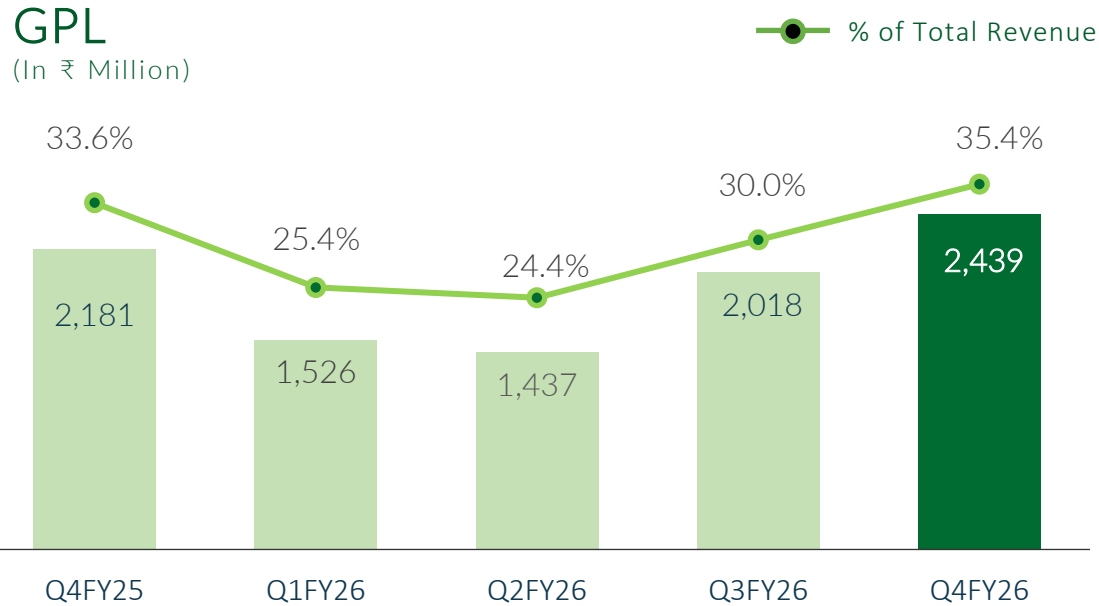
- Generic API revenues in Q4FY26 shown a steady growth of 4.5% QoQ and 6.8% YoY
- Steady performance in the overall business led the growth
- Stable growth momentum was seen in regulated and emerging market



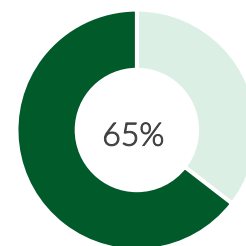
- CDMO business saw a growth of 4.4% YoY in Q4FY26
- Advanced-stage discussions are ongoing for select projects.
- On a full year basis, CDMO business contributed 7% of the total portfolio compared to 6% in FY25.



# Segmental Performance | GPL vs Non-GPL



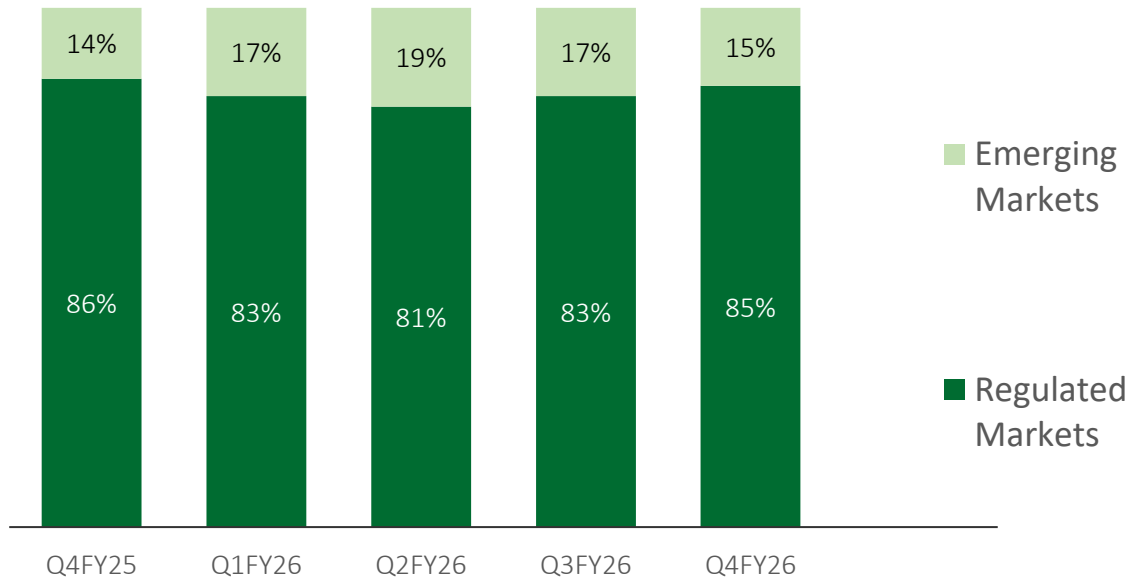
- In Q4FY26, GPL business contributed 35% of the total revenue from operations, however, the yearly contribution remains at 29% of the overall revenue in FY26
- GPL business de-grew by 4.9% in FY26



- Non-GPL business saw a steady growth of 3.2% YoY during Q4FY26 and growth of 13% in FY26.
- Contribution increased to 71% of total revenue
- For FY26 - Non-GPL business was driven by strong growth in regions like India, Europe, ROW, Japan and LATAM

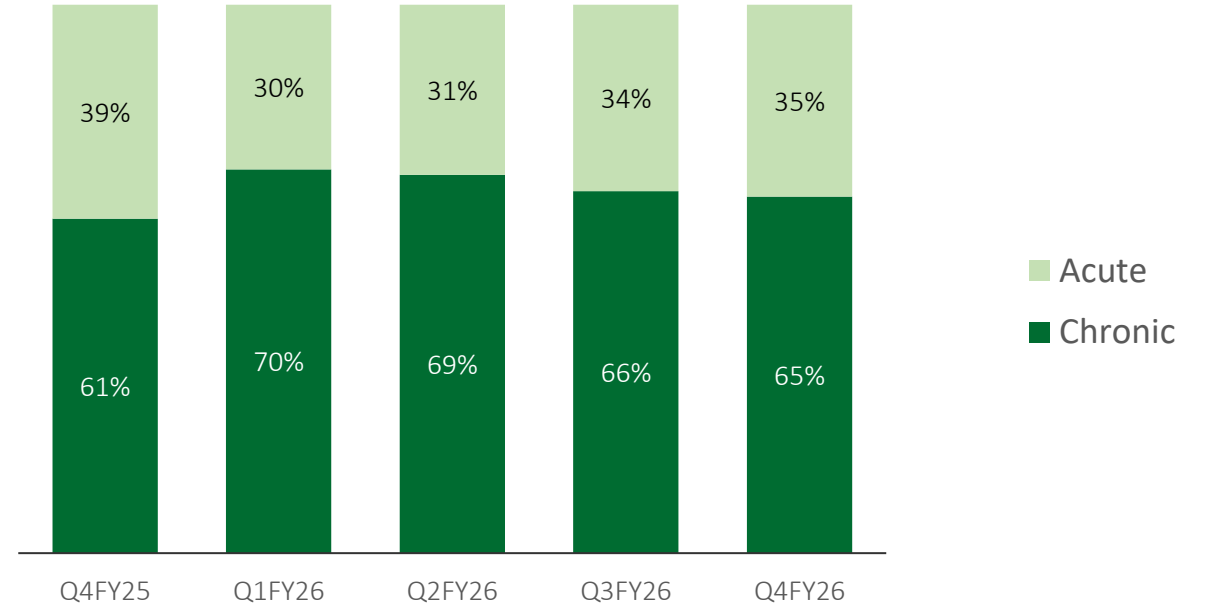
# Market and Therapeutic Area Mix

## Market Mix



- Regulated markets contributed 85% in Q4FY26.
- Regulated markets were driven by broad based growth across regions.

## Therapeutic Mix



- Chronic portfolio continued to deliver a strong growth.
- The chronic therapies contributed 65% of the revenue in Q4FY26.



# Journey

# From Value Extraction to

# Value Creation



# The Strategic Transformation Under Nirma Ownership

The change of control reset capital allocation – removing legacy constraints and redirecting cash towards a standalone growth agenda

**Nirma Limited acquires 75%**

Growth acceleration levers

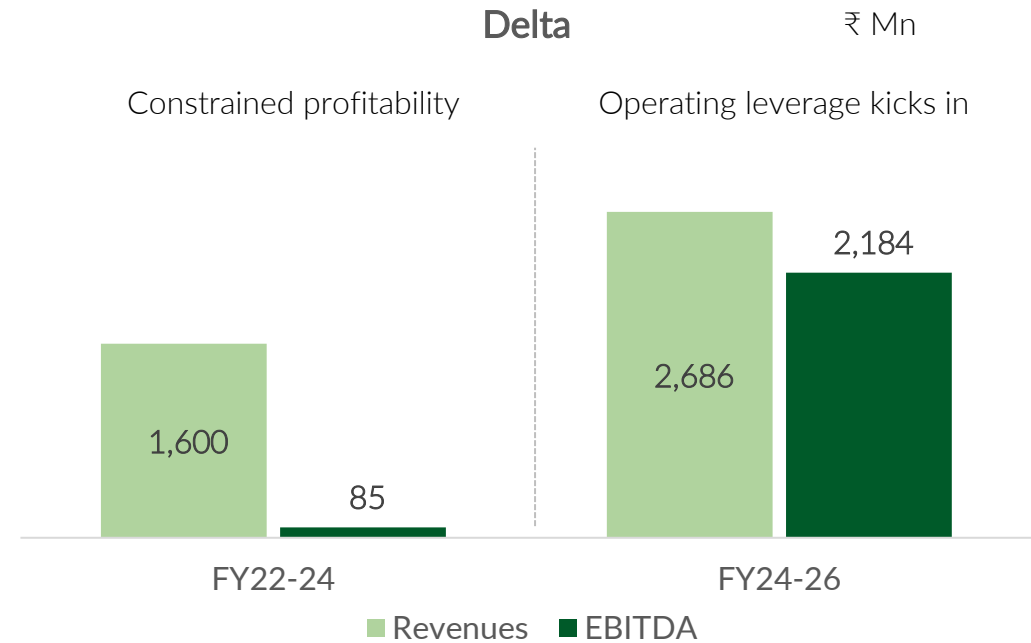
Dimension	Pre-Transition (Prior Nirma)	Post-Transition (under Nirma)
Cash deployment	Operating cash routed upstream to fund the parent's balance sheet, leaving the business chronically capital-starved.	Cash retained and deployed against a defined growth agenda for the standalone business.
Capacity & technology	Brownfield additions kept to a bare minimum; investment in next-generation API platforms and process technology was deferred.	Step-up in capacity build-out alongside targeted technology upgrades to widen the API moat.
Adjacencies & platform	API portfolio under-leveraged; allied verticals were not pursued.	Allied platforms being built around the existing API base to extract lateral value.
Inorganic growth	M&A was structurally off the table given parent-level priorities.	Inorganic expansion explicitly embedded in the strategy.
CDMO opportunity	Constrained by conflicts of interest as part of a global generic player	Free to scale CDMO as an independent counterparty, with the conflict overhang removed.



# A Tale of Two Cycles – Revenue & Earnings Momentum

EBITDA CAGR expanded, driven by operating leverage and structural margin improvement

Growth Comparison		
Period	Revenue CAGR	EBITDA CAGR
FY22-24	3.7%	0.7%
FY24-26	5.7% ↑	15.8% ↑



Despite a backdrop of tariff uncertainty, supply chain volatility, and the rolling off of PLI benefits



**Alivus has delivered a step-change in EBITDA growth over FY24-26 – a clear signal of structural margin improvement rather than cyclical recovery**

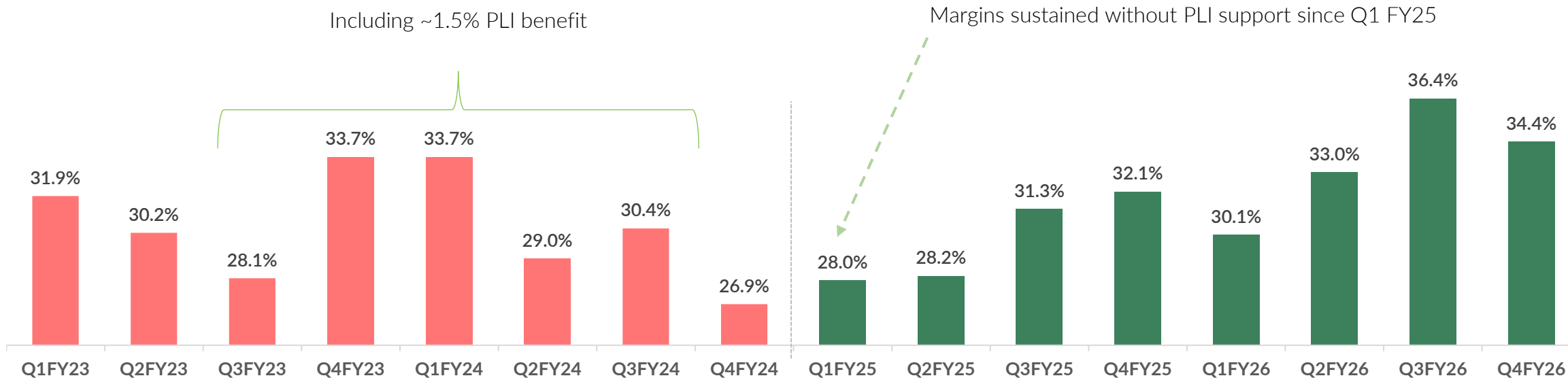


# Accelerating Profitability – Margins meaningfully re-rated

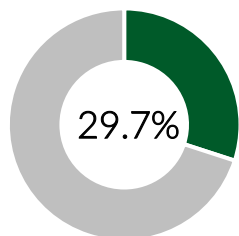
## Margins re-rating driven by structural improvements

Pre Nirma Ownership

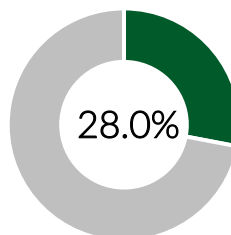
Under Nirma Ownership



**EBITDA Margins**

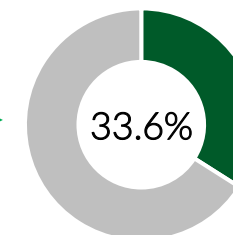


FY22



FY24

~560 bps expansion



FY26

Margins structurally expanded despite PLI roll-off driven by product mix improvement, new launches, operational efficiency and CDMO scale-up

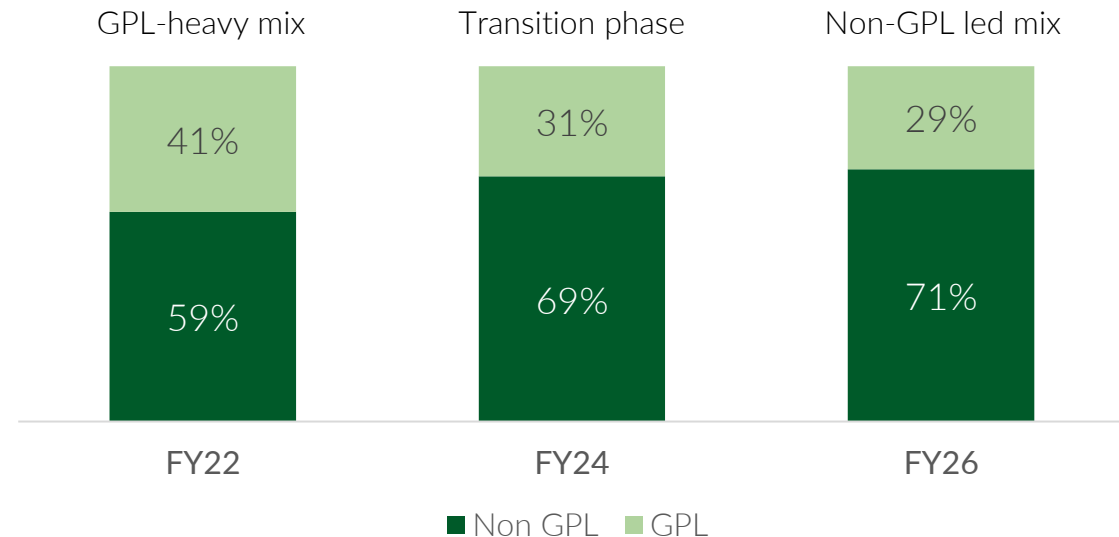


# Non-GPL Business – The Quiet Engine of Alivus' Growth

Non-GPL share increased from 59% to 71% supporting our improved profitability

Period	Non GPL	GPL
FY22	12,763	8,469
FY24	15,661	7,172
FY26	18,098	7,420
CAGR (FY22-26)	9.1%	-3.3%

Share of Non GPL is growing steadily



The non-GPL share of revenue increase reflects a sustained pivot toward global customers  
The resulting mix – less captive, more arm's-length – is structurally accretive to both realisations and margins



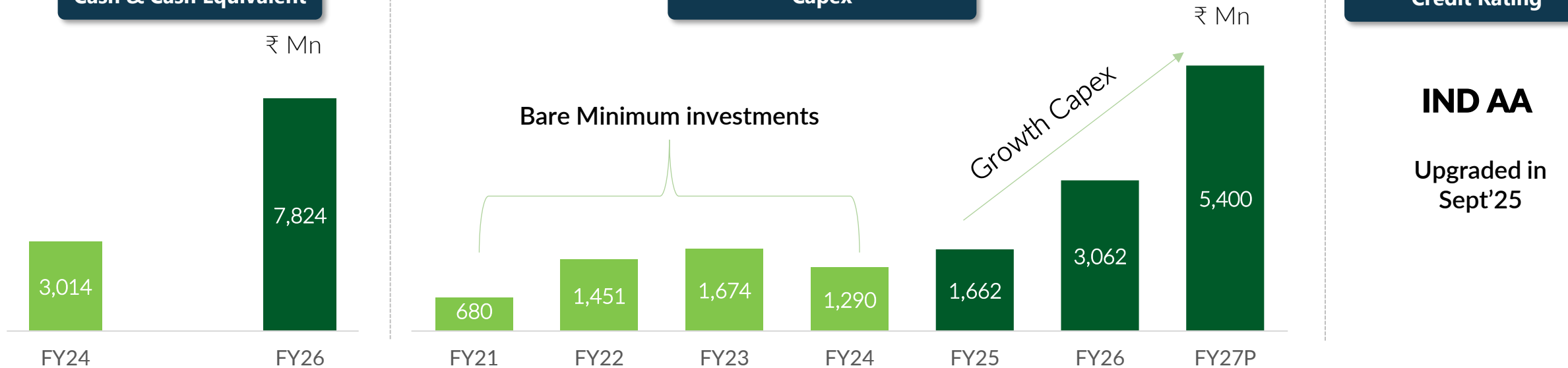
# Investments in Capex – Building Blocks of Future Growth

Capex ramp-up post FY24 reflects shift from maintenance to growth-led investments

### Cash & Cash Equivalent

### Capex

### Credit Rating



Increased the pace of growth capex post FY24

Greenfield facility at Solapur to be used for Backward Integration, Intermediate and Pharma Block

Increasing the capacities from 1,198 KL in FY24 to **2,690 KL by FY28** – more than double

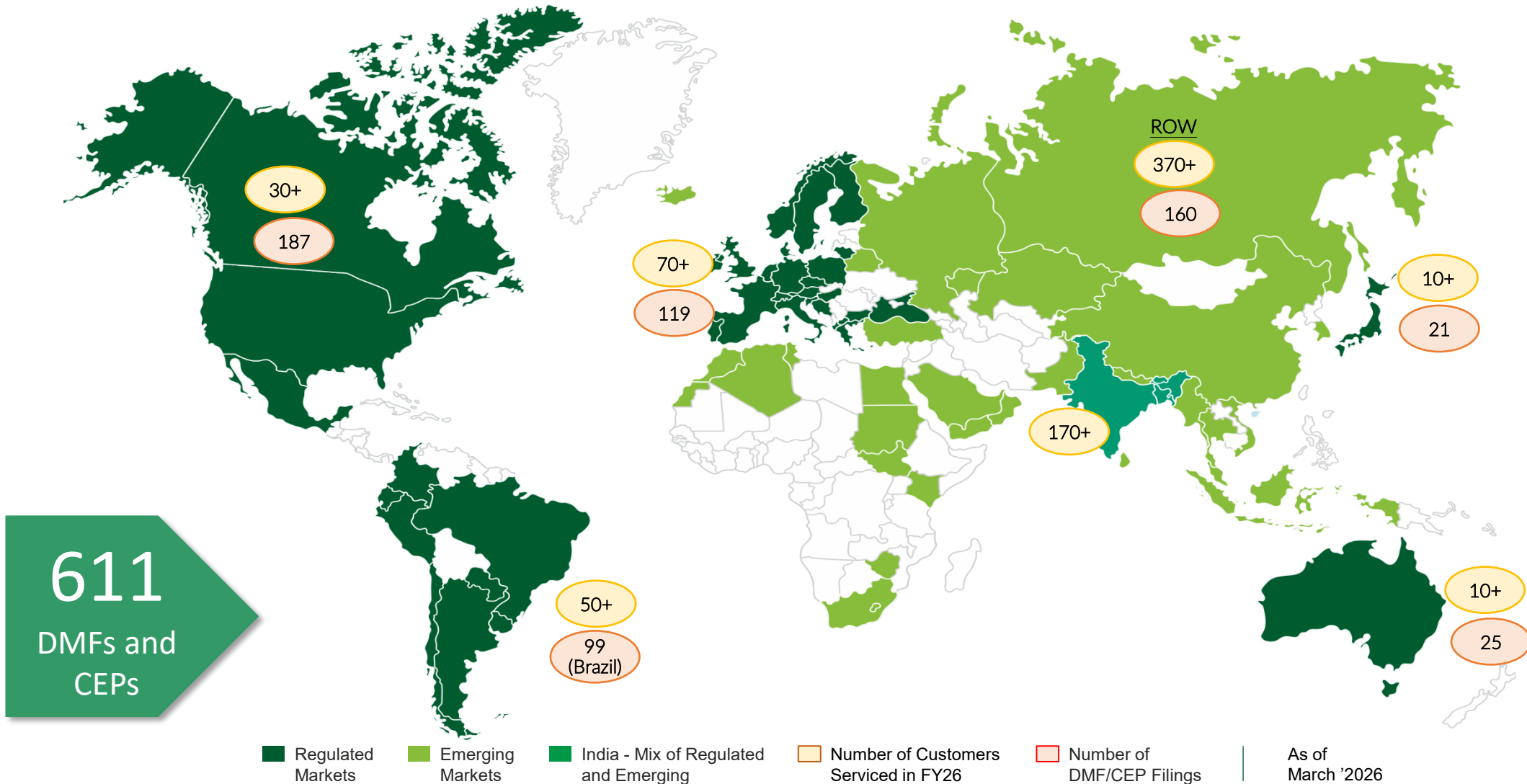
Setting up independent R&D to explore newer therapies, chemistries and CDMO growth



# Company Overview

# Global Footprint

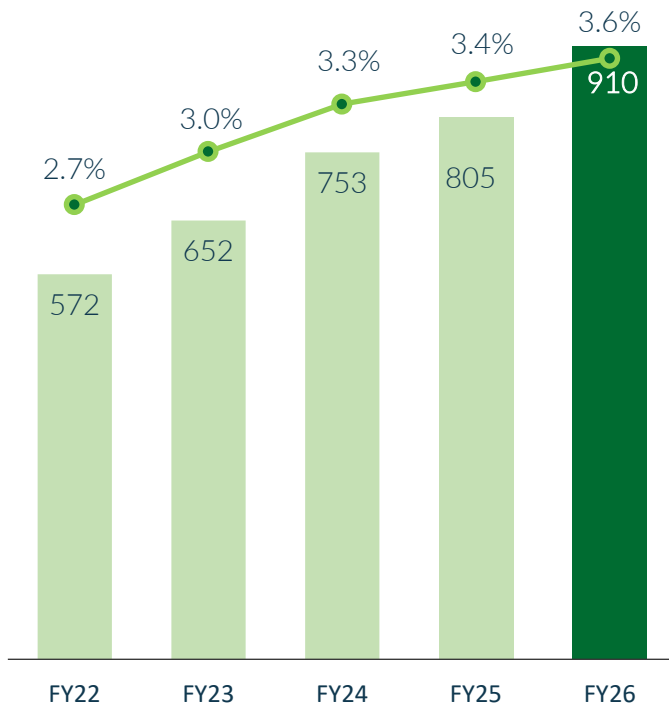
- Filed 611 DMFs and CEPs across major markets; United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia



## R&D Spend

(In ₹ Million)

—●— % of Total Revenue



## Cumulative Filing Status

Therapy	North America	Europe	Japan	Brazil	Australia	ROW	Total
CVS	40	41	4	27	11	41	164
CNS	45	26	8	19	4	21	123
Anti-Infective	21	11	3	3	3	15	56
Diabetes	10	5	-	9	1	18	43
Dermatology	9	6	1	13	1	11	41
Urology	12	7	2	6	1	11	39
Allergy	9	7	1	7	1	8	33
Others	41	16	2	15	3	35	112
<b>Total</b>	<b>187</b>	<b>119</b>	<b>21</b>	<b>99</b>	<b>25</b>	<b>160</b>	<b>611</b>

- DMF/CEP filings continue across major markets in Q4FY26, taking the total cumulative filings to 611 as on 31<sup>st</sup> March'2026.
- The HP API portfolio remains on the development path with 28 products in the active grid representing market size of \$73 bn (Source: IQVIA, MAT December'25); 12 products are validated, seven products are in advanced stages of development, remaining nine products progressing through lab development stages.
- Development of iron complexes in the grid is progressing well. Filing has been completed for one iron complex, another is in advanced stages of development, and laboratory development is ongoing for one iron complex. An additional iron compound is currently under feasibility evaluation. The total addressable market is estimated at USD 2.7 billion (Source: IQVIA, MAT December 2025).



# 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

*\*To lead the future, we have acquired land in Taloja (Navi Mumbai) admeasuring 10,000 square meter to establish a state-of-the-art R&D centre, designed to advance complex chemistry and oncology research. The centre will focus on flow chemistry, complex products, particle engineering and green chemistry, strengthening our pipeline across key therapeutic areas.*



# 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 expansion at Solapur facility

- ✓ To drive backward integration, automation and continuous manufacturing.

### Brownfield expansion in Ankleshwar and Dahej for

- ✓ New launches in next three years
- ✓ Expansion of CDMO footprints

### Own R&D set up for

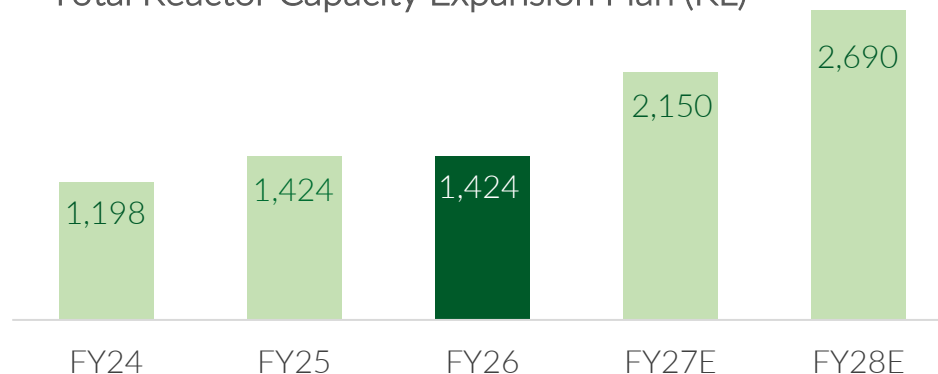
- ✓ Enhanced API R&D in flow chemistry and particle engineering.
- ✓ Platform build for API++ technologies
- ✓ CDMO business growth

# Future Capacity Expansion

Expansion Type	Division	Location	Status & Planned Capacity	Operational Timelines
Brownfield	API / Intermediate	Ankleshwar	Planned addition of ~100KL Capacity	Q2 FY27
Brownfield	API	Dahej	Planned addition of ~160KL Capacity	Q2 FY27
Greenfield	API	Solapur	Phase 1 – ~115 KL (API and intermediate block) Phase 1.1 – ~350 KL (API and Backward Integration) Phase 2 - Planned addition of ~535 KL	Q3 FY27 Q2 FY27 FY28

Total Reactor Capacity Expansion Plan (KL)

Capacity Progress by Year



- ✓ Construction work of 465 KL capacity (Phase 1 and 1.1) is in process at Solapur Plant
- ✓ Solapur's further capacity expansion will be calibrated as per the volume demand
- ✓ Construction work in our new R&D facility has commenced



# Thank You

## FOR FURTHER INFORMATION CONTACT

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

## ERNST & YOUNG LLP – INVESTOR RELATIONS

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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,  
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