January 23, 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), 2015, we are enclosing herewith the Investor Presentation – Q3 FY 24-25.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
**For Alivus Life Sciences Limited**
(Formerly known as Glenmark Life Sciences Limited)

RUDALF JOSEPH CORRIEA
Digitally signed by RUDALF JOSEPH CORRIEA
Date: 2025.01.23 14:25:53 +05'30'

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

ALIVUS LIFE SCIENCES

Evolve every day

# Investor Presentation

Q3 & 9M FY25

# 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.

ALIVUS LIFE SCIENCES
Evolve every day

# Financial Performance Review

# Q3FY25 | Highlights

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

*"The start of the new year marks a notable shift for us as we transition to Alivus Life Sciences.*

*I am pleased to report that our Q3 performance reflects this renewed energy, with growth across both GPL and Non-GPL segments. Geographically, regions like India, Europe, ROW and Japan contributed to the growth.*

*Our quest for high-quality, innovative solutions and scalability continues, in order to build a sustainable business over the long term."*

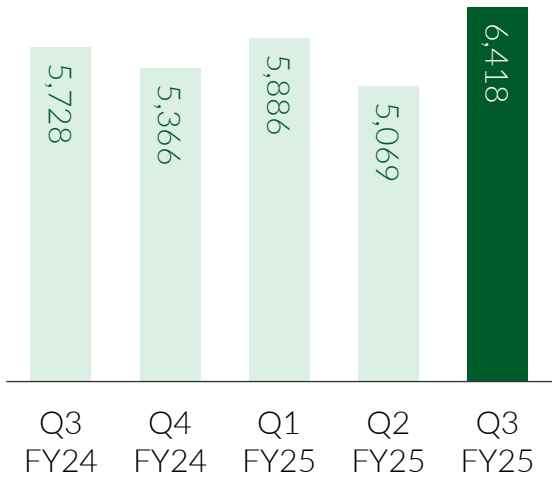
| | | | |
|---|---|---|---|
| REVENUE (IN ₹ MILLIONS) | **6,418** | *26.6% QoQ* | *12.0% YoY* |
| EBITDA (IN ₹ MILLIONS) | **2,008** | *40.5% QoQ* | *15.2% YoY* |
| PAT (IN ₹ MILLIONS) | **1,370** | *43.7% QoQ* | *15.3% YoY* |

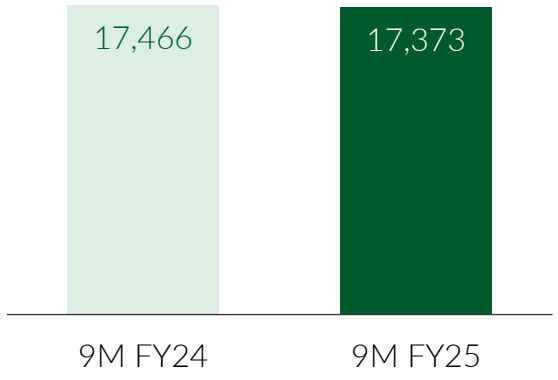
- Alivus registered a revenue from operations of ₹ 6,418 Mn for Q3FY25, recording a strong growth of 26.6% QoQ and 12.0% YoY.
- EBITDA margins for the quarter were at 31.3% up 310 bps QoQ and 90 bps YoY, driven by better product mix with stable expenses.
- Generic business grew by 16.9% YoY and 25.9% QoQ to ₹ 5,966 Mn, whereas CDMO business grew by 25.0% QoQ to ₹ 300 Mn.
- Non-GPL business grew by 10.9% YoY and 46.0% QoQ to ₹ 4,645 Mn; GPL business grew by 15.1% YoY at ₹ 1,773 Mn
- During 9MFY25, the company generated a strong free cash flow of Rs. 1,838 Mn leading to Cash and Cash Equivalents (including short term investments) of Rs. 4,993 Mn as of 31 December 2024.

*GPL: Glenmark Pharmaceuticals Ltd.*

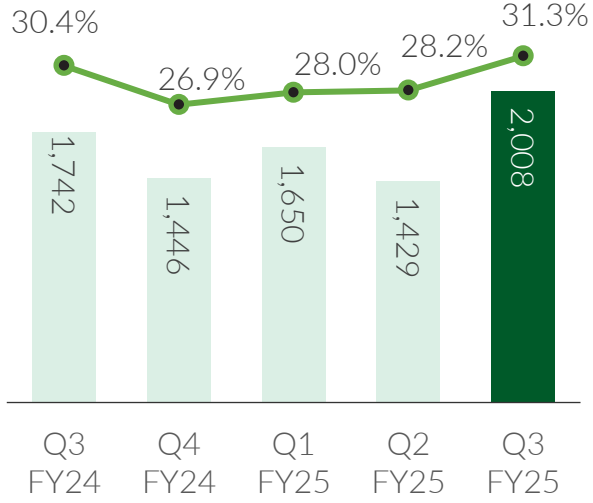
# Q3 & 9M FY25 Performance

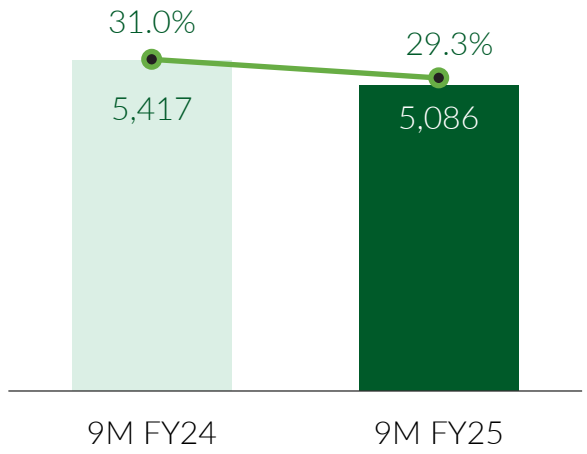
## Revenue
(In ₹ Millions)



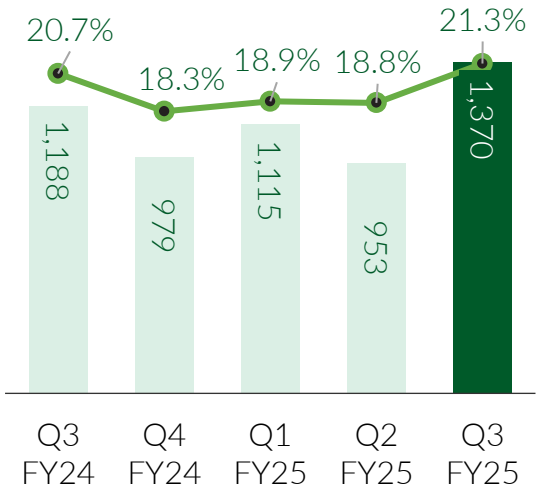



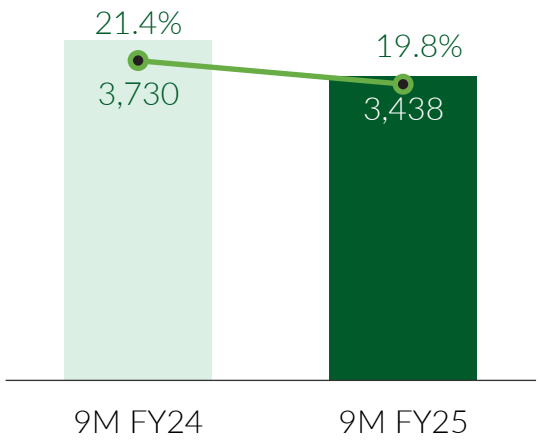

## EBITDA
(In ₹ Millions)



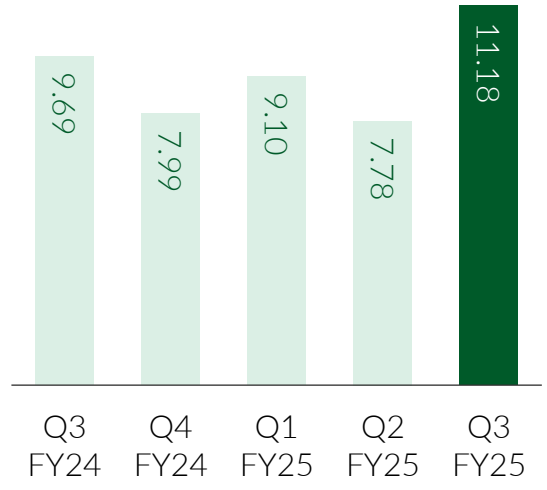



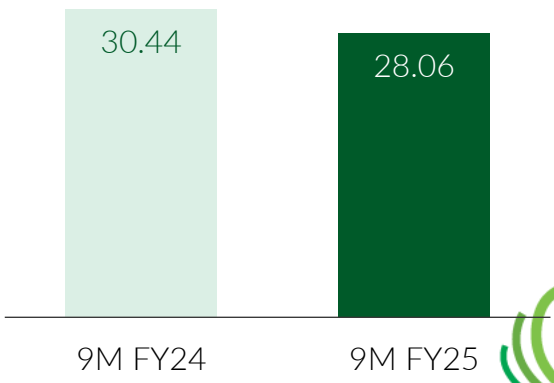

## PAT
(In ₹ Millions)




## EPS
(In ₹)



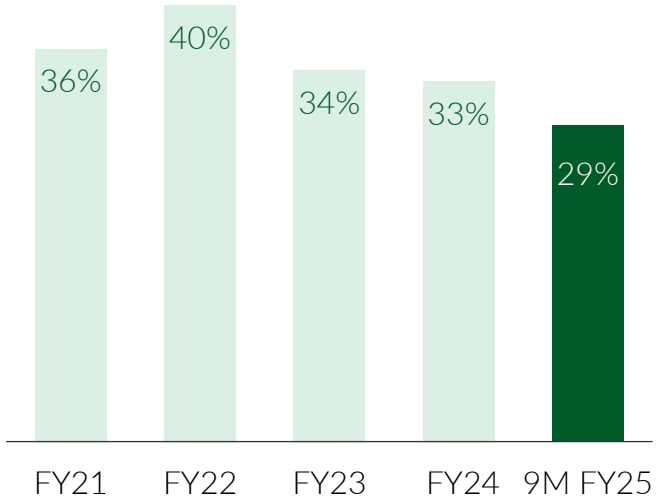



# P&L Highlights | Q3 & 9M FY25

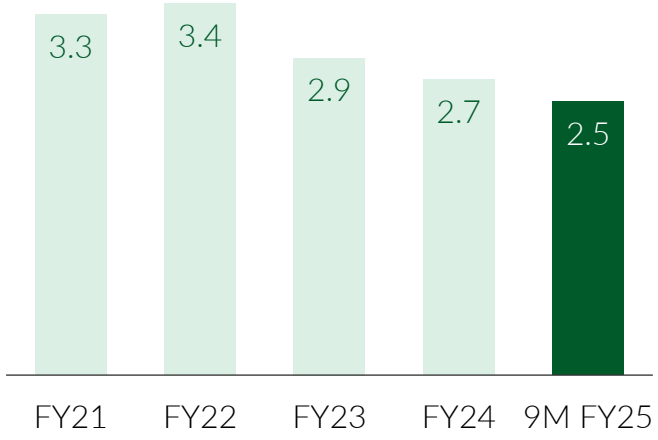
| Particulars (In ₹ Millions) | Q3 FY25 | Q2 FY25 | QoQ | Q3 FY24 | YoY | 9M FY25 | 9M FY24 | YoY | FY24 |
|---|---|---|---|---|---|---|---|---|---|
| Revenue from Operations | 6,418 | 5,069 | 26.6% | 5,728 | 12.0% | 17,373 | 17,466 | -0.5% | 22,832 |
| Gross Profit | 3,566 | 2,817 | 26.6% | 3,306 | 7.9% | 9,391 | 9,833 | -4.5% | 12,812 |
| Gross Profit (%) | 55.6% | 55.6% | | 57.7% | | 54.1% | 56.3% | | 56.1% |
| Other Income | 105 | 85 | 23.0% | 17 | 515.0% | 245 | 89 | 175.1% | 120 |
| Employee Benefits Expense | 657 | 624 | 5.3% | 711 | -7.6% | 1,850 | 1,859 | -0.5% | 2,581 |
| Other Expenses | 1,006 | 849 | 18.5% | 870 | 15.6% | 2,700 | 2,646 | 2.0% | 3,488 |
| EBITDA | 2,008 | 1,429 | 40.5% | 1,742 | 15.2% | 5,086 | 5,417 | -6.1% | 6,863 |
| EBITDA Margin (%) | 31.3% | 28.2% | | 30.4% | | 29.3% | 31.0% | | 30.1% |
| Depreciation and Amortisation Expense | 152 | 151 | 0.4% | 132 | 14.8% | 446 | 389 | 14.8% | 535 |
| Finance Costs | 5 | 3 | 52.7% | 4 | 14.6% | 12 | 12 | -3.8% | 15 |
| PBT | 1,851 | 1,275 | 45.2% | 1,607 | 15.2% | 4,628 | 5,016 | -7.7% | 6,313 |
| PBT Margin (%) | 28.8% | 25.2% | | 28.1% | | 26.6% | 28.7% | | 27.7% |
| PAT | 1,370 | 953 | 43.7% | 1,188 | 15.3% | 3,438 | 3,730 | -7.8% | 4,709 |
| Net Margin (%) | 21.3% | 18.8% | | 20.7% | | 19.8% | 21.4% | | 20.6% |

# Healthy Return Indicators

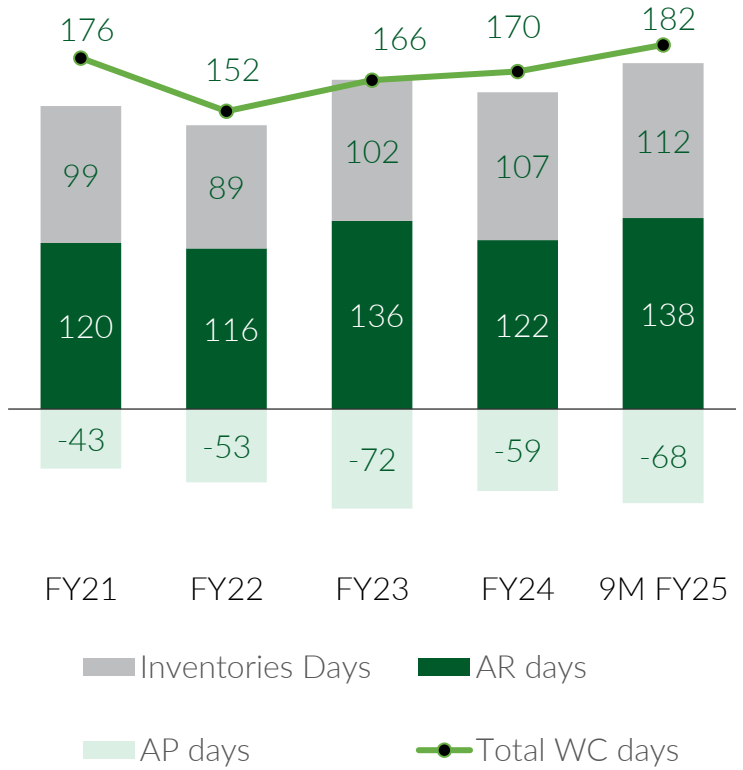
## ROICE (%)




## Fixed Assets Turnover (Times)



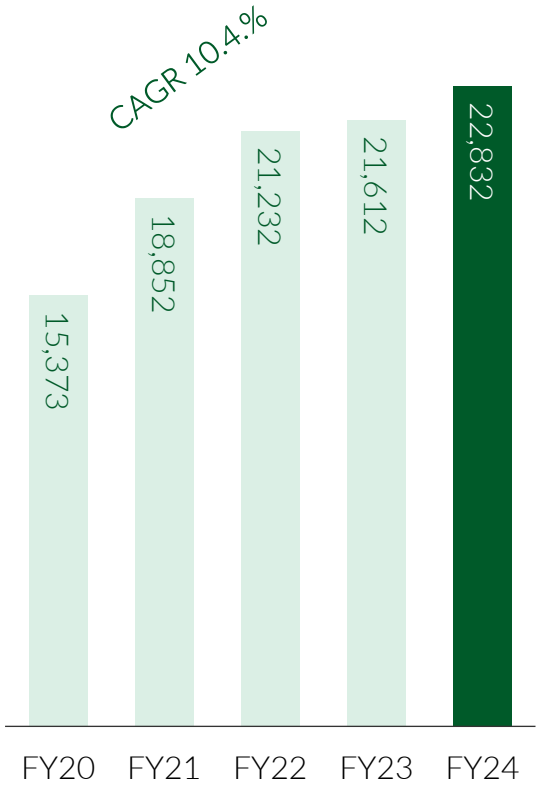

## Working Capital Days



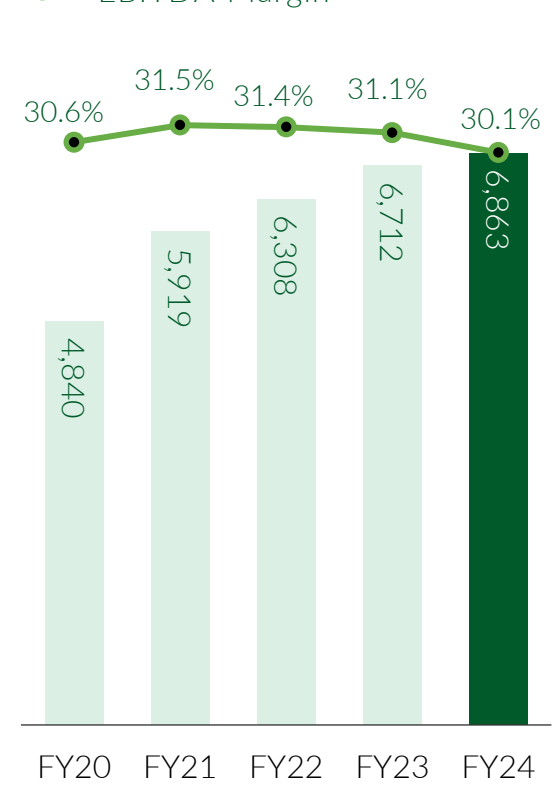

- ROICE is tracking at ~29% – Capital employed driven by calibrated Capex strategy
- FATR is 2.5 times – Asset turn trending slightly lower due to Capex cycle
- WC at 182 days – Higher Day Sales Outstanding driven by business mix
- Strong Balance Sheet – Strong free cash generation of ₹ 1,838 Mn leading to Cash and Cash Equivalents (including short term investments) of ₹ 4,993 Mn as of 31 December 2024

# Robust Growth & Steady Profitability

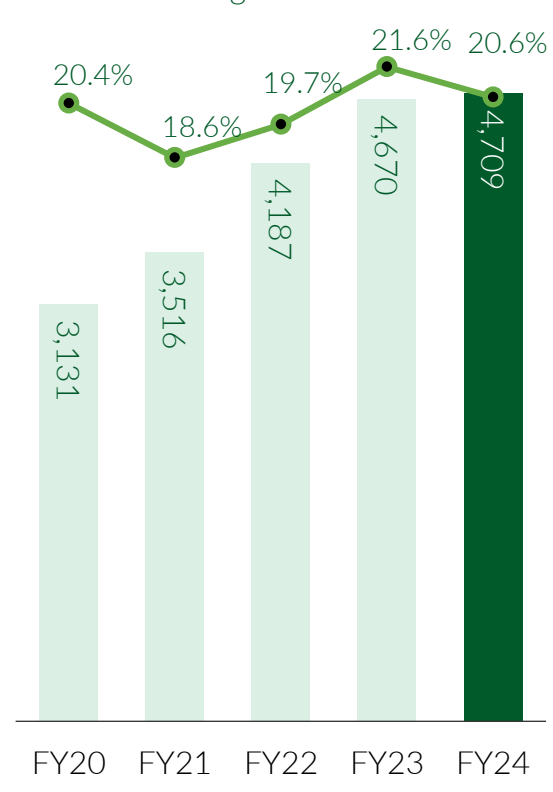
## Revenue
(In ₹ Millions)



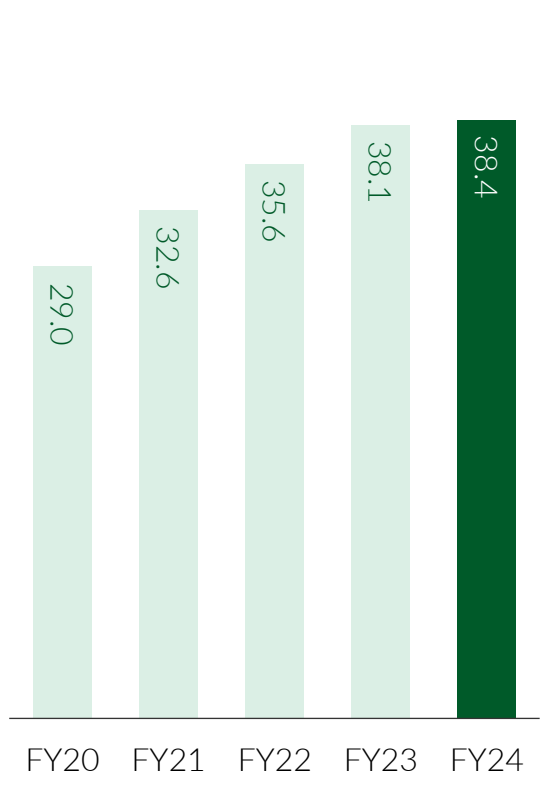

## EBITDA
(In ₹ Millions)




## PAT
(In ₹ Millions)




## EPS
(In ₹)

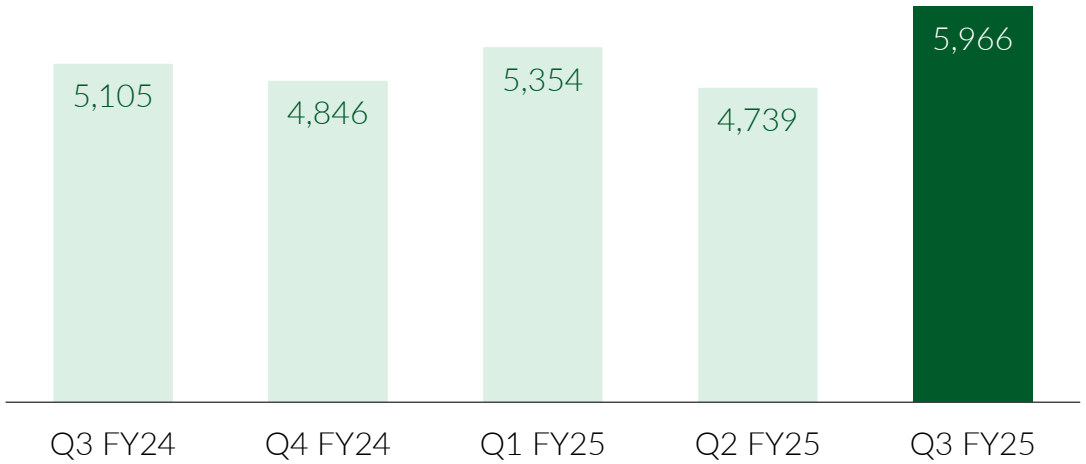


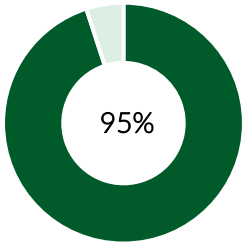
ALIVUS LIFE SCIENCES
Evolve every day

# Business Performance Review

# Segmental Performance | Generic API vs CDMO

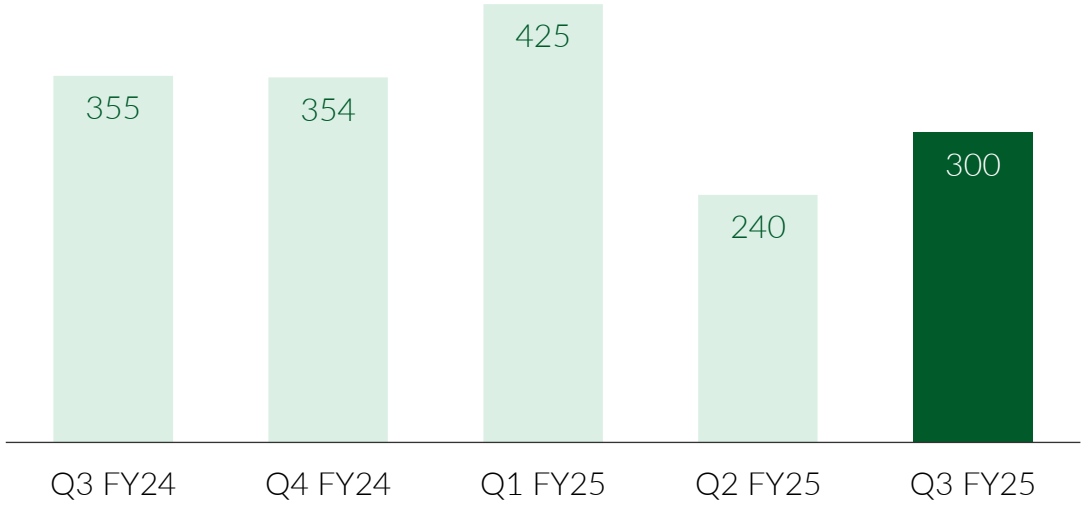
## Generic API
(Revenue In ₹ Millions)

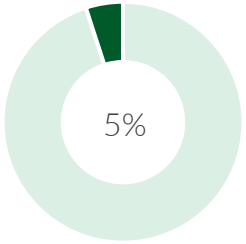



- Generic API revenues in Q3FY25 grew by 25.9% QoQ and 16.9% YoY.
- Regions like Europe, ROW, Japan and India contributed to revenue growth.
- Generic API business was driven by strong growth in regulated markets.

## CDMO
(Revenue In ₹ Millions)

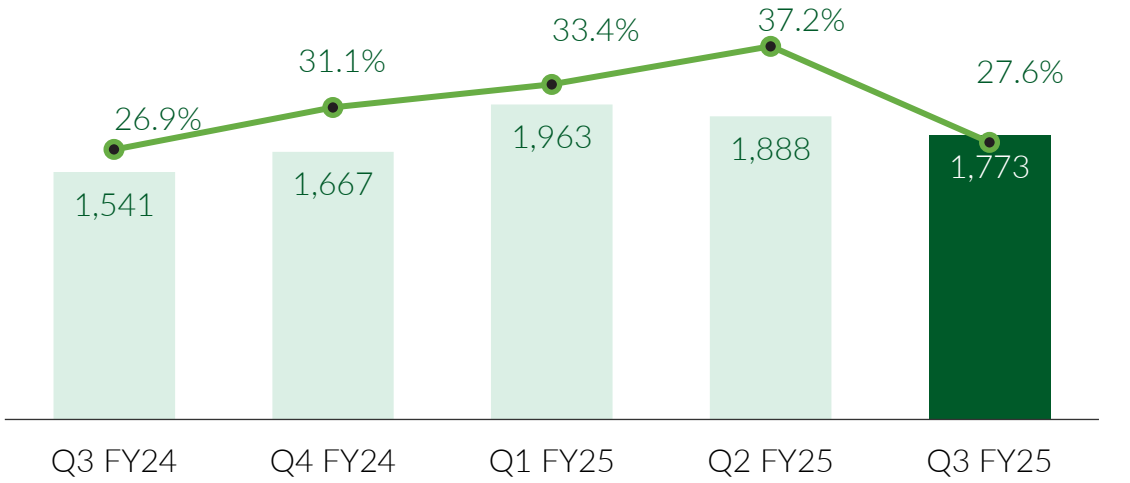


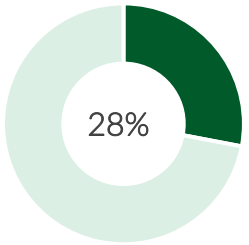




- CDMO business witnessed growth of 25% QoQ, driven by demand contribution from the 4th project.
- 5th project is expected to be commercialized by H1FY26.
- Multiple discussions are ongoing.

# Segmental Performance | GPL vs Non-GPL

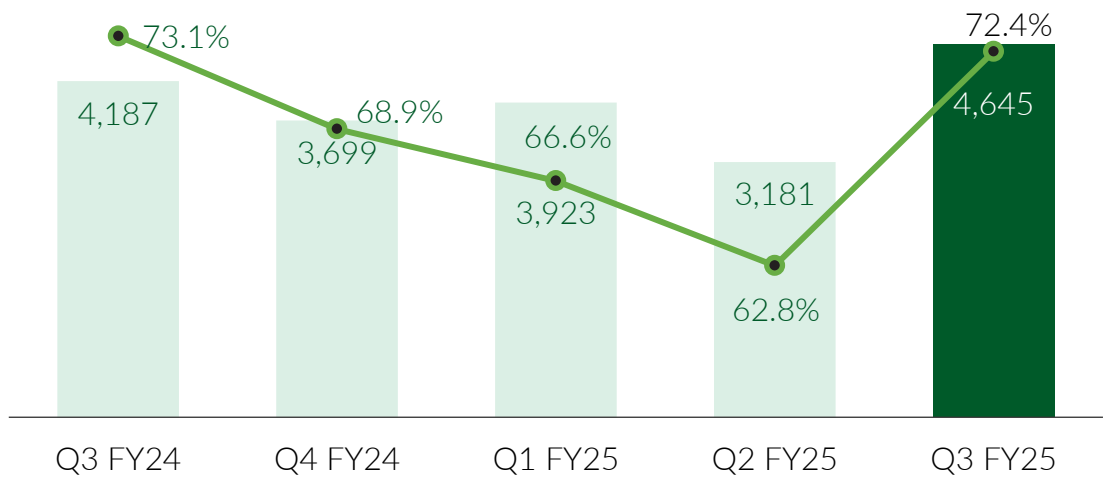
## GPL
(In ₹ Millions)

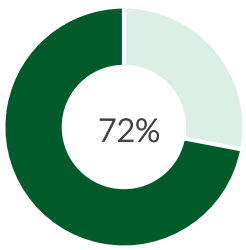



- In Q3FY25, GPL business witnessed a growth of 15.1% YoY and a de-growth of 6.1% QoQ.
- GPL business contributes ~28% of the total revenue from operations

## Non-GPL
(In ₹ Millions)

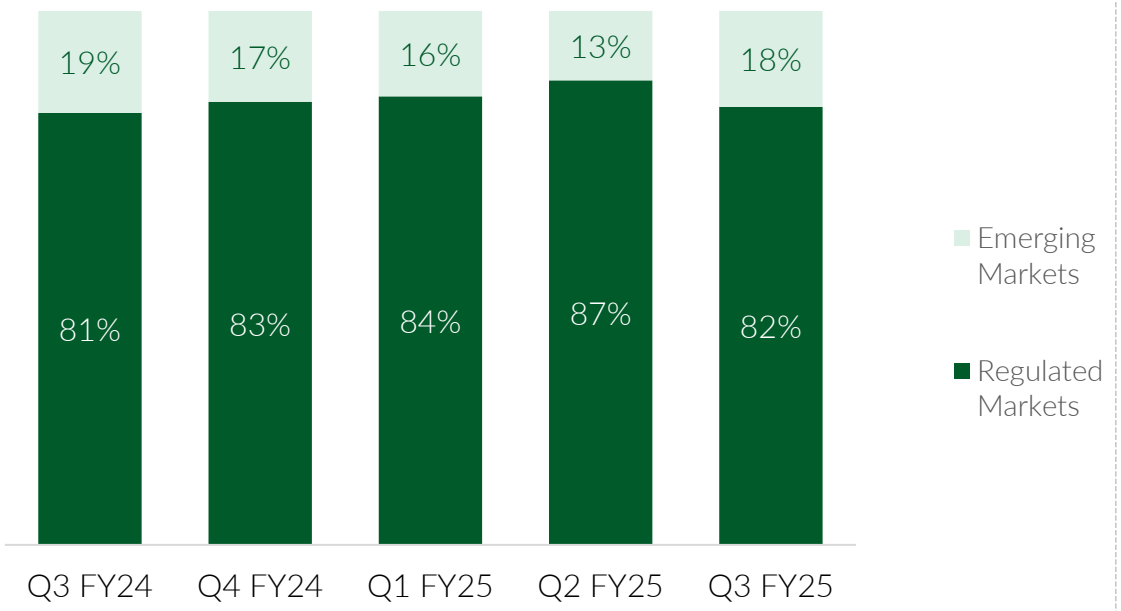



- Non-GPL business saw a growth of 10.9% YoY and 46.0% QoQ.
- Non-GPL business was driven by strong growth in regions like Europe, ROW and Japan.

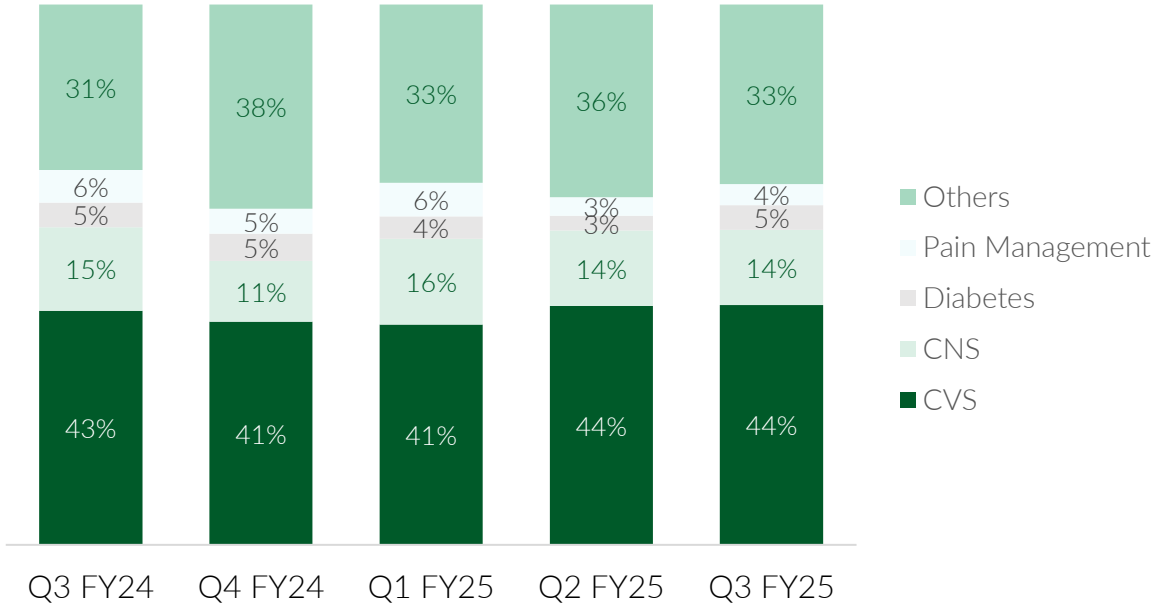
# Market and Therapeutic Area Mix

## Market Mix




- Regulated markets contributed 82% in Q3FY25
- The growth was primarily driven by Europe and Japan in the Regulated markets, whereas ROW and India led the growth in Emerging markets.

## Therapeutic Area Mix




- CVS and CNS portfolio continued to deliver a strong growth
- Our key focused area of chronic therapies contributed 67% of the revenue in Q3FY25

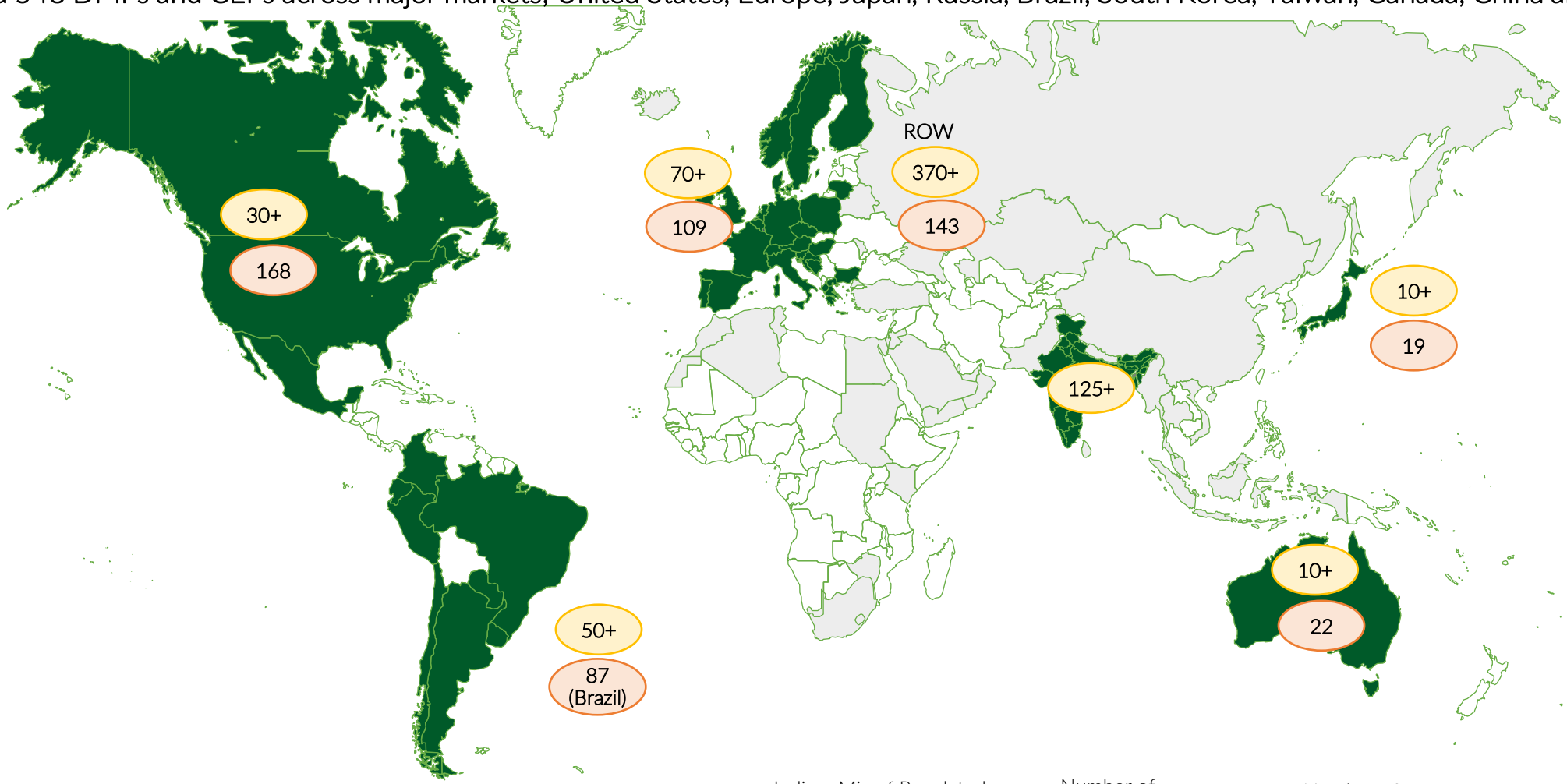
ALIVUS LIFE SCIENCES

Evolve every day

# Company Overview

# Global Footprint

- Filed 548 DMFs and CEPs across major markets; United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia

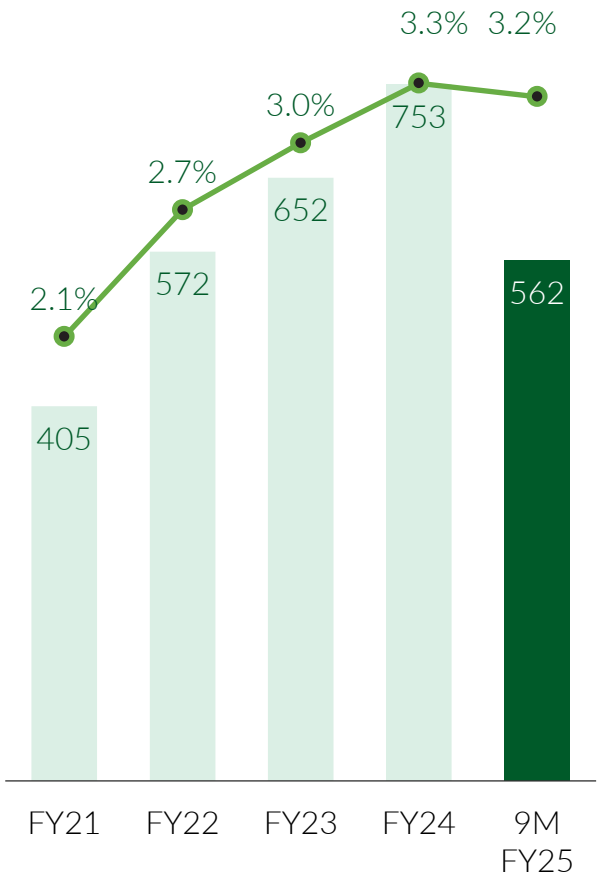



Regulated Markets | Emerging Markets | India – Mix of Regulated and Emerging | Number of DMF/CEP filings | Number of customers serviced in FY24

As of December 31, 2024

# R&D Capabilities

## R&D Spend
(In ₹ Millions)




## Cumulative Filing Status

| Therapy | North America | Europe | Japan | Brazil | Australia | ROW | Total |
|---|---|---|---|---|---|---|---|
| CVS | 38 | 37 | 4 | 21 | 10 | 38 | 148 |
| CNS | 39 | 25 | 8 | 16 | 2 | 20 | 110 |
| Diabetes | 10 | 5 | - | 9 | - | 14 | 38 |
| Pain Management | 1 | 2 | - | 4 | 1 | 9 | 17 |
| Others | 80 | 40 | 7 | 37 | 9 | 62 | 235 |
| **Total** | **168** | **109** | **19** | **87** | **22** | **143** | **548** |

- DMF/CEPs filing continue across major markets in Q3FY25, taking the total cumulative filings to 548 as on 31 December 2024.
- Two synthetic small molecules added to the development grid.
- The HP API portfolio remains on the development path with 21 products in the active grid representing market size of $ 45 bn (Source: IQVIA, MAT Sep'24); six products are validated, six products are in advanced stages of development, remaining nine products progressing through earlier 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 $2.2bn (Source: IQVIA, MAT Sep'24).

# Quality Focused Manufacturing and R&D Infrastructure

## Manufacturing Infrastructure

| Location | Annual Installed Capacity | Last USFDA Inspection Date | Approvals |
|---|---|---|---|
| Ankleshwar, Gujarat | 950.2 KL | July 2019 | 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

ALIVUS LIFE SCIENCES
Evolve every day

# 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

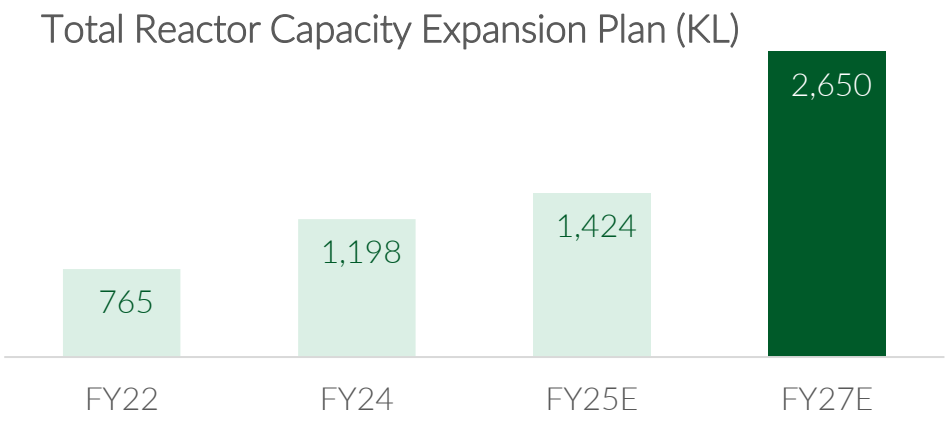
## 4 Operational efficiencies

- ✓ 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 started)<br>Phase 1.1 – 400 KL (Backward Integration)<br>Phase 2 - Planned addition of 400 KL | FY26<br>FY26<br>FY27/FY28 |

Capacity Progress by Year




- ✓ Construction work started at Solapur Plant of 200 KL (Phase 1)
- ✓ Solapur's further capacity expansion will be calibrated as per the volume demand

ALIVUS LIFE SCIENCES
Evolve every day

# Thank You


**FOR FURTHER INFORMATION CONTACT**
Email: complianceofficer@alivus.com

**ERNST & YOUNG LLP – INVESTOR RELATIONS**

DIWAKAR PINGLE
Email: Diwakar.Pingle@in.ey.com

RUNJHUN JAIN
Email: Runjhun.Jain1@in.ey.com

SNEHA SALIAN
Email: 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