

August 4, 2025

Near term headwinds but well prepared to sail through...

About the stock: Alivus life sciences (erstwhile Glenmark life sciences) is a leading developer and manufacturer of APIs (~93% of FY25 revenues) with major focus in chronic therapeutic areas such as cardiovascular disease, central nervous system disease, pain management and diabetes. GLS caters to over 700 customers in more than 75 countries with a product basket of +150 products.

The company is also into CDMO services (~7% of FY25 revenues) catering to a range of multinational and specialty pharmaceutical companies.

It owns a total reactor capacity of ~1424 KL (1198KL API & 226 KL Backward Integrated) with manufacturing facilities at Ankaleshwar, Dahej in Gujarat and Mohol, Kurkumbh in Maharashtra.

Result performance & Investment Rationale:

- Q1FY26 – Mixed bag of numbers; Guidance Maintained** - Revenues grew 1.7% on a YoY basis to ~₹588 crore, driven by non-Glenmark API sales, which grew 18% on a YoY basis to ₹399 crore. The growth was offset by the GPL API business, which de-grew ~22% YoY to ₹152.6 crore. CDMO sales also de grew 15% YoY to ₹36 crore due to a temporary dip in demand across ongoing projects. Despite flat revenues, EBITDA grew 8% YoY to ₹172.3 crore with a margin of 28.6% (up 154 bps YoY). PAT grew 9% YoY to ₹121.5 crore.
- As per management, the GPL de-growth was on account of inventory destocking by GPL which the management believes is transitory. Ex-GPL API growth was across the globe with Japan, Europe, ROW markets and LATAM led the growth. In CDMO, the growth is likely to be maintained as the 5th contract win is expected in H2FY26. Despite a slow start, the management has maintained revenue growth guidance of high-single digit besides maintaining the capex guidance in the coming years.
- Capacity expansion, CDMO momentum to steer growth beyond FY26-** The management has maintained its guidance for high single digit revenue growth and EBITDA margins range of 28-30% despite slower start in FY26. For Oncology HP APIs, management expects commercial visibility from late FY27, as patents in early-launch markets begin to expire. The company is planning to add significant capacities (from 1424 KL to 2650 KL) by FY28 with a full liberty for capex from the new promoters. Almost 400 KL is expected to be added for backward integration. With augmented capacities and a growing basket of products we believe the company is well poised to accelerate growth for FY27 and beyond as the pricing pressure is likely to abate by the end of FY26. The CDMO business is expected to maintain the deal-win momentum with the expected addition of 5th contract in H2FY26.

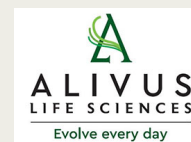
Rating and Target price

- We believe Alivus remains a compelling bet in the APIs space with strong execution prowess and a healthy balance sheet. We value Alivus life sciences at ₹ 1215 based on 17x FY27E EBITDA of ₹867.3 crore.

Key Financial Summary

(₹ Crore)	FY23	FY24	FY25	CAGR FY23-25	FY26E	FY27E	CAGR FY25-27E (%)
Revenues	2161.2	2283.3	2386.8	5.1	2576.7	2899.5	10.2
EBITDA	642.3	674.3	682.5	3.1	768.3	867.3	12.7
EBITDA Margins (%)	29.7	29.5	28.6		29.8	29.9	
Net Profit	467.0	471.0	485.6	2.0	549.2	609.0	12.0
Adjusted EPS(₹)	38.1	38.4	39.6		44.8	49.7	
PE (x)	25.1	24.8	24.1		21.3	19.2	
EV/EBITDA (x)	17.8	16.9	17.1		15.2	13.3	
RoCE (%)	28.6	26.2	22.3		22.0	21.1	
RoE (%)	21.8	20.2	17.2		17.0	16.5	

Source: Company, ICICI Direct Research



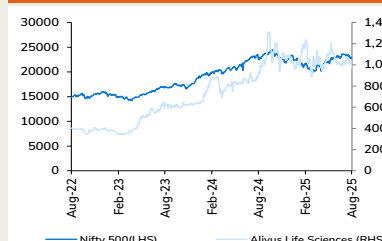
Particulars

Particular	Amount
Market Capitalisation	₹ 11701 crore
Debt (FY25)	₹ 57 crore
Cash (FY25)	₹ 71 crore
EV	₹ 11687 crore
52 week H/L	1335/850
Equity capital	₹ 24.5 crore
Face value	₹ 2

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	75.0	75.0	75.0	74.9
DII's	7.9	6.7	6.6	6.4
FII's	4.2	4.9	5.2	5.6
Other	13.0	13.4	13.3	13.0

Price Chart



Key risks

- i) Uncertainty in CDMO Business (ii) Volatility in GPL business

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Exhibit 1: Quarterly Summary

(₹ crore)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Net Sales	469.1	484.3	507.8	586.7	550.6	568.1	546.0	520.0	577.9	497.9	626.6	637.5	587.7	1.7	-7.8
Other Operating Income	20.8	25.1	32.9	34.6	27.9	27.3	26.8	16.6	10.7	9.0	15.2	12.0	14.1	32.0	17.4
Total Operating Income	489.9	509.4	540.7	621.3	578.5	595.4	572.8	536.6	588.6	506.9	641.8	649.5	601.8	2.2	-7.3
Variable Cost of Sales	228.9	240.0	264.8	280.4	248.0	273.1	242.2	238.7	287.8	225.2	285.3	282.6	270.4	-6.0	-4.3
% of Revenue	46.7	47.1	49.0	45.1	42.9	45.9	42.3	44.5	48.9	44.4	44.4	43.5	44.9	-397 bps	142 bps
Gross Profit	261.0	269.4	275.9	340.9	330.5	322.3	330.6	297.9	300.8	281.7	356.5	366.9	331.5	10.2	-9.7
Gross Profit Margin (%)	53.3	52.9	51.0	54.9	57.1	54.1	57.7	55.5	51.1	55.6	55.6	56.5	55.1	397 bps	-142 bps
Employee Expenses	40.5	47.4	48.5	43.8	48.1	66.7	71.1	72.3	56.8	62.4	65.7	66.7	61.6	8.3	-7.7
% of Revenue	8.3	9.3	9.0	7.1	8.3	11.2	12.4	13.5	9.7	12.3	10.2	10.3	10.2	57 bps	-4 bps
Other Expenditure	73.7	78.3	81.9	90.7	89.1	88.5	87.0	84.2	84.5	84.9	100.6	101.8	97.6	15.5	-4.1
% of Revenue	15.1	15.4	15.1	14.6	15.4	14.9	15.2	15.7	14.4	16.7	15.7	15.7	16.2	186 bps	54 bps
Total Expenditure	343.1	365.7	395.3	414.9	385.3	428.3	400.2	395.2	429.1	372.5	451.5	451.1	429.5	0.1	-4.8
% of Revenue	70.0	71.8	73.1	66.8	66.6	71.9	69.9	73.6	72.9	73.5	70.4	69.5	71.4	-154 bps	192 bps
EBITDA	146.8	143.7	145.5	206.4	193.2	167.1	172.6	141.4	159.5	134.4	190.3	198.4	172.3	8.0	-13.2
EBITDA Margin (%)	30.0	28.2	26.9	33.2	33.4	28.1	30.1	26.4	27.1	26.5	29.6	30.5	28.6	154 bps	-192 bps
Depreciation	9.9	9.9	10.8	11.5	12.6	13.1	13.2	14.5	14.4	15.1	15.2	16.0	17.1	18.6	6.9
Interest	0.1	0.1	0.2	0.1	0.4	0.4	0.4	0.4	0.4	0.3	0.5	1.3	1.3	254.4	-0.7
Other Income	9.5	10.0	6.6	2.8	1.9	5.4	1.7	3.1	5.5	8.5	10.5	10.1	9.0	63.6	-10.9
PBT	147.0	143.5	149.5	215.0	203.6	174.5	183.7	152.5	168.0	140.6	194.5	203.1	179.1	6.6	-11.8
Total Tax	37.5	36.7	36.1	51.3	46.6	40.2	41.9	31.7	38.8	32.1	48.2	49.4	41.4	6.9	-16.1
Tax rate (%)	25.5	25.6	24.2	23.8	22.9	23.0	22.8	20.8	23.1	22.9	24.8	24.3	23.1	7 bps	-120 bps
PAT	108.7	107.0	105.0	146.4	135.5	118.8	118.8	97.9	111.5	95.3	136.9	141.9	121.5	9.0	-14.3
PAT Margin (%)	22.2	21.0	19.4	23.6	23.4	19.9	20.7	18.3	18.9	18.8	21.3	21.8	20.2	125 bps	-165 bps

Source: Company, ICICI Direct Research

Q1FY26 Conference Call highlights

API Business –

- Non-GPL business was driven by new launches during the quarter.
- The GPL business witnessed a decline, primarily due to inventory rationalization.
- Non-GPL business saw strong growth across regions such as India, Europe, RoW, LATAM, and Japan.
- CVS and CNS therapies continued to lead growth during the quarter.
- For the GPL business, Alivus has 5-year contractual obligations with GPL in place.
- Management expects mid to high single-digit growth in the GPL segment.
- For Oncology HP APIs, management expects commercial visibility from late FY27, as patents in early-launch markets begin to expire.
- Over the longer term, management sees potential for double-digit growth in the non-GPL segment.
- The top five products contribute approximately 35% of the API business.

CDMO Business –

- Validation batches for the fifth project have commenced, with commercialization expected by H2FY26.
- Two additional CDMO projects (one in specialty and one in life cycle management) are in active discussions.
- The CDMO segment has the potential to generate ₹50 crore in revenue per quarter.
- The Dahej facility is being expanded primarily to support the fourth CDMO project, where the company anticipates strong traction.
- Management has reiterated its aim to grow CDMO to 12–15% of overall revenue.

Other Guidance –

- Management commented that industry is facing headwinds from pricing pressure, patent expiries, evolving compliance norms and geopolitical risks.
- The Solapur facility is expected to become operational in Q4FY26, with the company planning to file for product approval in H1FY27 to trigger inspection.
- Upon commercialization, the Solapur facility will begin supplying APIs to the RoW market.

- Alivus currently has 26 HP API products in the active pipeline with a total addressable market (TAM) of US\$ 61 billion; nine products are validated, three are in advanced development, and the remaining 14 are progressing through the lab development stage.
- Management maintains its guidance of mid-teen volume growth and high single-digit revenue growth for the full year, with margins in the range of 28–30%.
- A stronger performance is expected in the second half of the year, supported by recovery in the GPL business and ramp-up of all CDMO projects.
- Capex guidance for FY26 stands at ₹600 crore, which includes a carryover of ₹190 crore from FY25.
- The company has one flow chemistry project already commercialized, with three additional projects in the pipeline. (Note: Investment in flow chemistry is 33–50% lower than batch chemistry.)
- The company is currently evaluating opportunities to acquire inorganic assets.

Exhibit 2: Cumulative Filing Status

Therapy	North America	Europe	Japan	Brazil	Australia	ROW	Total
CVS	39	40	4	23	10	41	157
CNS	42	26	8	17	3	21	117
Anti-Infectives	20	11	2	3	3	13	52
Diabetes	10	5	-	9	-	15	39
Dermatology	8	6	1	12	1	9	37
Others	57	27	4	26	5	48	167
Total	176	115	19	90	22	147	569

Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement ₹ crore				
(Year-end March)/ (₹ crore)	FY24	FY25	FY26E	FY27E
Total Operating Income	2,283.3	2,386.8	2,576.7	2,899.5
Growth (%)	5.6	4.5	8.0	12.5
Raw Material Expenses	1,002.0	1,080.9	1,164.7	1,317.8
Gross Profit	1,281.3	1,306.0	1,412.0	1,581.6
Gross Profit Margins (%)	56.1	54.7	54.8	54.5
Employee Expenses	258.2	251.7	250.0	272.9
Other Expenditure	348.8	371.8	393.8	441.5
Total Operating Expenditure	1,609.0	1,704.3	1,808.4	2,032.2
EBITDA	674.3	682.5	768.3	867.3
Growth (%)	5.0	1.2	12.6	12.9
Interest	1.5	2.4	3.5	3.9
Depreciation	53.5	60.6	62.2	94.6
Other Income	12.0	34.6	38.5	43.3
PBT before Exceptional Item	631.4	654.1	741.0	812.0
Less: Exceptional Items	0.0	0.0	0.0	0.0
PBT after Exceptional Items	631.4	654.1	741.0	812.0
Total Tax	160.4	168.5	191.7	203.0
PAT before MI	471.0	485.6	549.2	609.0
PAT	471.0	485.6	549.2	609.0
Growth (%)	0.9	3.1	13.1	10.9
EPS (Adjusted)	38.4	39.6	44.8	49.7

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore				
(Year-end March)/ (₹ crore)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	468.3	491.2	549.2	609.0
Add: Depreciation & Amortization	53.5	60.6	62.2	94.6
Net Increase in Current Assets	-100.0	-199.1	43.5	-215.7
Net Increase in Current Liabilities	-34.1	18.7	25.8	56.1
Others	25.8	20.1	3.5	3.9
CF from Operating activities	413.5	391.5	684.3	547.8
Investments	0.0	-470.1	0.0	0.0
(Purchase)/Sale of Fixed Assets	-128.5	-165.6	-540.0	-250.0
Others	12.0	20.0	1.1	1.1
CF from Investing activities	-116.5	-615.6	-538.9	-248.9
(inc)/Dec in Loan	-3.7	-6.8	20.0	20.0
Dividend & Dividend tax	-275.7	0.0	-137.3	-152.3
Other	0.0	0.6	-3.5	-3.9
CF from Financing activities	-279.4	-6.2	-120.9	-136.1
Net Cash Flow	17.6	-230.4	24.5	162.8
Cash and Cash Equivalent	283.8	301.4	71.1	95.6
Cash	301.4	71.1	95.6	258.4
Free Cash Flow	285.0	226.0	144.3	297.8

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	24.5	24.5	24.5	24.5
Reserve and Surplus	2,307.8	2,792.9	3,204.8	3,661.6
Total Shareholders funds	2,332.3	2,817.4	3,229.3	3,686.1
Total Debt	17.1	56.6	76.6	96.6
Deferred Tax Liability	48.8	54.4	55.5	56.6
Long-Term Provisions	15.8	18.5	18.9	19.3
Other Non Current Liabilities	0.0	0.0	0.0	0.0
Source of Funds	2,414.0	2,946.9	3,380.3	3,858.6
Gross Block - Fixed Assets	1,052.0	1,262.5	1,652.5	1,852.5
Accumulated Depreciation	246.9	307.5	369.8	464.4
Net Block	805.1	954.9	1,282.7	1,388.1
Capital WIP	106.0	101.9	251.9	301.9
Fixed Assets	911.1	1,056.9	1,534.6	1,690.0
Investments	0.1	0.1	0.1	0.1
Other non-Current Assets	23.3	19.4	19.7	20.1
Inventory	666.6	673.9	670.1	758.2
Debtors	765.4	969.7	917.7	1,032.7
Other Current Assets	182.6	620.4	632.8	645.5
Cash	301.4	71.1	95.6	258.4
Total Current Assets	1,916.0	2,335.2	2,316.2	2,694.8
Creditors	368.7	390.5	414.8	469.4
Provisions	12.0	17.0	17.3	17.6
Other Current Liabilities	55.7	57.1	58.2	59.4
Total Current Liabilities	436.4	464.5	490.3	546.4
Net Current Assets	1,479.6	1,870.6	1,825.9	2,148.4
Application of Funds	2,414.0	2,946.9	3,380.3	3,858.6

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Reported EPS	38.4	39.6	44.8	49.7
Cash EPS	15.9	34.6	33.6	37.3
BV per share	190.4	229.9	263.6	300.8
Cash per Share	24.6	5.8	7.8	21.1
Dividend per share	22.5	5.0	11.2	12.4
Operating Ratios (%)				
Gross Profit Margins	56.1	54.7	54.8	54.5
EBITDA margins	29.5	28.6	29.8	29.9
PAT Margins	20.6	20.3	21.3	21.0
Cash Conversion Cycle	230.9	244.0	210.0	210.0
Fixed Asset Turnover	2.5	2.3	1.7	1.7
EBITDA conversion Rate	61.3	57.4	89.1	63.2
Return Ratios (%)				
RoE	20.2	17.2	17.0	16.5
RoCE	26.2	22.3	22.0	21.1
RoIC	30.9	22.4	23.3	23.4
Valuation Ratios (x)				
P/E	24.8	24.1	21.3	19.2
EV / EBITDA	16.9	17.1	15.2	13.3
EV / Net Sales	5.0	4.9	4.5	4.0
Market Cap / Sales	5.1	4.9	4.5	4.0
Price to Book Value	5.0	4.2	3.6	3.2
Solvency Ratios				
Debt / EBITDA	0.0	0.1	0.1	0.1
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	3.7	4.9	4.5	4.5
Quick Ratio	2.2	3.4	3.2	3.1
Inventory days	243	228	210	210.0
Debtor days	122	148	130	130
Creditor days	134	132	130	130

Source: Company, ICICI Direct Research

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Sell: <-15%



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