

November 7, 2025

## Well prepared for a long term sustainable growth...

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.

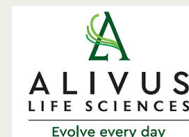
It owns a total reactor capacity of ~1424 KL (1198KL API & 226 KL Backward Integrated) with manufacturing facilities at Ankaleshwar, Dahej in Gujarat and Mohol, Kurkumbh in Maharashtra.

## Result performance & Investment Rationale:

- Q2FY26 – Decent growth on a lower base** - Revenues grew 15.3% on a YoY basis to ₹574.2 crore, driven by non-Glenmark API sales, which grew 41.2% on a YoY basis to ₹402.7 crore. The growth was offset by the GPL API business, which de-grew ~24% YoY to ₹143.7 crore. CDMO sales also grew ~16% YoY to ₹ 27.8 crore. EBITDA grew 33.4% YoY to ₹ 179.2 crore with a margin of 30.5% (up 397 bps YoY). PAT grew 36% YoY to ₹130 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.
- Capacity expansion, CDMO momentum to steer growth beyond FY26-** The management is expecting strong second half as recovery from GPL business, Commercialization of CDMO 5<sup>th</sup> contract and uptick in existing CDMO contracts is slated for second Half. 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. Despite a minor delay of about two quarters, the capex remains aligned with FY28 guidance. With enhanced capacity, an expanding product portfolio, and easing pricing pressure expected by FY26-end, the company appears well-positioned for an accelerated growth trajectory from FY27 onwards.

## 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 ₹ 1180 based on 23x FY27E EPS of ₹51.4 crore.



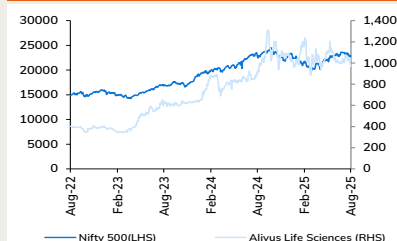
## Particulars

Particular	Amount
Market Capitalisation	₹ 11150 crore
Debt (FY25)	₹ 57 crore
Cash (FY25)	₹ 71 crore
EV	₹ 11135 crore
52 week H/L	1260/827
Equity capital	₹ 24.5 crore
Face value	₹ 2

## Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	75.0	75.0	74.9	74.9
DII's	6.7	6.6	6.4	6.8
FII's	4.9	5.2	5.6	5.5
Other	13.4	13.3	13.0	12.8

## Price Chart



## Key risks

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

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## Key Financial Summary

(₹ Crore)	FY23	FY24	FY25	CAGR FY23-25 (%)	FY26E	FY27E	CAGR FY25-27E (%)
Revenues	2161.2	2283.3	2386.8	5.1	2589.1	2912.7	10.5
EBITDA	642.3	674.3	682.5	3.1	774.7	871.1	13.0
EBITDA Margins (%)	29.7	29.5	28.6		29.9	29.9	
Net Profit	467.0	471.0	485.6	2.0	565.3	629.9	13.9
Adjusted EPS(₹)	38.1	38.4	39.6		46.1	51.4	
PE (x)	23.9	23.7	23.0		19.7	17.7	
EV/EBITDA (x)	16.9	16.1	16.3		14.4	12.7	
RoCE (%)	28.6	26.2	22.3		24.2	23.1	
RoE (%)	21.8	20.2	17.2		18.7	18.1	

Source: Company, ICICI Direct Research

## Exhibit 2: Quarterly Summary

(₹ crore)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Net Sales	484.3	507.8	586.7	550.6	568.1	546.0	520.0	577.9	497.9	626.6	637.5	587.7	574.2	15.3	-2.3
Other Operating Income	25.1	32.9	34.6	27.9	27.3	26.8	16.6	10.7	9.0	15.2	12.0	14.1	13.8	53.5	-2.6
Total Operating Income	509.4	540.7	621.3	578.5	595.4	572.8	536.6	588.6	506.9	641.8	649.5	601.8	588.0	16.0	-2.3
Variable Cost of Sales	240.0	264.8	280.4	248.0	273.1	242.2	238.7	287.8	225.2	285.3	282.6	270.4	248.9	10.5	-7.9
% of Revenue	47.1	49.0	45.1	42.9	45.9	42.3	44.5	48.9	44.4	44.4	43.5	44.9	42.3	-209 bps	-259 bps
Gross Profit	269.4	275.9	340.9	330.5	322.3	330.6	297.9	300.8	281.7	356.5	366.9	331.5	339.1	20.4	2.3
Gross Profit Margin (%)	52.9	51.0	54.9	57.1	54.1	57.7	55.5	51.1	55.6	55.6	55.1	55.1	57.7	209 bps	259 bps
Employee Expenses	47.4	48.5	43.8	48.1	66.7	71.1	72.3	56.8	62.4	65.7	66.7	61.6	66.4	6.3	7.8
% of Revenue	9.3	9.0	7.1	8.3	11.2	12.4	13.5	9.7	12.3	10.2	10.3	10.2	11.3	-103 bps	106 bps
Other Expenditure	78.3	81.9	90.7	89.1	88.5	87.0	84.2	84.5	84.9	100.6	101.8	97.6	93.5	10.1	-4.2
% of Revenue	15.4	15.1	14.6	15.4	14.9	15.2	15.7	14.4	16.7	15.7	15.7	16.2	15.9	-85 bps	-31 bps
Total Expenditure	365.7	395.3	414.9	385.3	428.3	400.2	395.2	429.1	372.5	451.5	451.1	429.5	408.8	9.7	-4.8
% of Revenue	71.8	73.1	66.8	66.6	71.9	69.9	73.6	72.9	73.5	70.4	69.5	71.4	69.5	-397 bps	-184 bps
EBITDA	143.7	145.5	206.4	193.2	167.1	172.6	141.4	159.5	134.4	190.3	198.4	172.3	179.2	33.4	4.0
EBITDA Margin (%)	28.2	26.9	33.2	33.4	28.1	30.1	26.4	27.1	26.5	29.6	30.5	28.6	30.5	397 bps	184 bps
Depreciation	9.9	10.8	11.5	12.6	13.1	13.2	14.5	14.4	15.1	15.2	16.0	17.1	18.4	22.1	8.0
Interest	0.1	0.2	0.1	0.4	0.4	0.4	0.4	0.4	0.3	0.5	1.3	1.3	1.3	284.3	5.4
Other Income	10.0	6.6	2.8	1.9	5.4	1.7	3.1	5.5	8.5	10.5	10.1	9.0	14.7	72.5	63.8
PBT	143.5	149.5	215.0	203.6	174.5	183.7	152.5	168.0	140.6	194.5	203.1	179.1	181.6	29.2	1.4
Total Tax	36.7	36.1	51.3	46.6	40.2	41.9	31.7	38.8	32.1	48.2	49.4	41.4	44.1	37.2	6.4
Tax rate (%)	25.6	24.2	23.8	22.9	23.0	22.8	20.8	23.1	22.9	24.8	24.3	23.1	24.3	143 bps	116 bps
PAT	107.0	105.0	146.4	135.5	118.8	118.8	97.9	111.5	95.3	136.9	141.9	121.5	130.0	36.4	7.0
PAT Margin (%)	21.0	19.4	23.6	23.4	19.9	20.7	18.3	18.9	18.8	21.3	21.8	20.2	22.1	331 bps	192 bps

Source: Company, ICICI Direct Research

## Exhibit 1: Cumulative Filing Status

Therapy	North America	Europe	Japan	Brazil	Australia	ROW	Total
CVS	39	40	4	23	11	41	158
CNS	43	26	8	18	3	21	119
Anti-Infectives	21	11	3	3	3	14	55
Diabetes	10	5	-	9	-	16	40
Dermatology	9	6	1	13	1	11	41
Others	57	27	5	27	5	52	173
<b>Total</b>	<b>179</b>	<b>115</b>	<b>21</b>	<b>93</b>	<b>23</b>	<b>155</b>	<b>586</b>

Source: Company, ICICI Direct Research

## Q2FY26 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.
- Management anticipates the GPL business to regain momentum in H2FY26.
- The growth was primarily driven by LATAM, Japan and Europe in the Regulated markets, whereas ROW and India (Ex-GPL) led the growth in Emerging markets.
- The HPAPI portfolio has 26 products in the active grid representing market size of US \$66 billion. Out of which 10 products are validated, 7 products are in advanced stages of development, remaining 9 products are progressing through lab development stages.
- CVS and CNS therapies continued to lead growth during the quarter.
- In Japan Company has filled 8-9 products currently and company plans to commercialise ~4 new products each year.
- Company has introduced the API plus model as a offering where company provides value in terms of the other elements around the API, like regulatory support, the analytical support which speeds the development at the customer end.

## CDMO Business –

- Validation batches for the fifth project have commenced, with commercialization expected by H2FY26.

- CDMO business is expected to rebound in the second half by addition of new projects and ramp up across existing projects.
- Company has achieved ~ 50% of the commercial potential for Project 4.

**Other Guidance –**

- Capex for H2FY26 is expected to be around ₹250 crore.
- Ankleshwar additional capacity is expected to be operational from Q2FY27 whereas Dahej and Solapur are expected from Q1FY27.
- Company will not spend entire ₹600 crore allotted for capex during FY26.

## Financial Tables

**Exhibit 3: Profit and loss statement** ₹ crore

(Year-end March)/ (₹ crore)	FY24	FY25	FY26E	FY27E
<b>Total Operating Income</b>	<b>2,283.3</b>	<b>2,386.8</b>	<b>2,589.1</b>	<b>2,912.7</b>
Growth (%)	5.6	4.5	8.5	12.5
Raw Material Expenses	1,002.0	1,080.9	1,149.0	1,324.1
Gross Profit	1,281.3	1,306.0	1,440.1	1,588.6
Gross Profit Margins (%)	56.1	54.7	55.6	54.5
Employee Expenses	258.2	251.7	264.4	274.0
Other Expenditure	348.8	371.8	400.9	443.6
Total Operating Expenditure	1,609.0	1,704.3	1,814.3	2,041.6
<b>EBITDA</b>	<b>674.3</b>	<b>682.5</b>	<b>774.7</b>	<b>871.1</b>
Growth (%)	5.0	1.2	13.5	12.4
Interest	1.5	2.4	3.8	3.2
Depreciation	53.5	60.6	68.6	94.0
Other Income	12.0	34.6	58.7	66.1
<b>PBT before Exceptional Item</b>	<b>631.4</b>	<b>654.1</b>	<b>761.1</b>	<b>839.9</b>
Less: Exceptional Items	0.0	0.0	0.0	0.0
PBT after Exceptional Items	631.4	654.1	761.1	839.9
Total Tax	160.4	168.5	195.8	210.0
PAT before MI	471.0	485.6	565.3	629.9
<b>PAT</b>	<b>471.0</b>	<b>485.6</b>	<b>565.3</b>	<b>629.9</b>
Growth (%)	0.9	3.1	16.4	11.4
<b>EPS (Adjusted)</b>	<b>38.4</b>	<b>39.6</b>	<b>46.1</b>	<b>51.4</b>

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	565.3	629.9
Add: Depreciation & Amortization	53.5	60.6	68.6	94.0
Net Increase in Current Assets	-100.0	-199.1	57.1	-174.3
Net Increase in Current Liabilities	-34.1	18.7	17.3	63.9
Others	25.8	20.1	3.8	3.2
<b>CF from Operating activities</b>	<b>413.5</b>	<b>391.5</b>	<b>712.0</b>	<b>616.8</b>
Investments	0.0	-470.1	0.0	0.0
(Purchase)/Sale of Fixed Assets	-128.5	-165.6	-403.8	-350.0
Others	12.0	20.0	7.0	1.2
<b>CF from Investing activities</b>	<b>-116.5</b>	<b>-615.6</b>	<b>-396.9</b>	<b>-348.8</b>
(inc)/Dec in Loan	-3.7	-6.8	3.8	20.0
Dividend & Dividend tax	-275.7	0.0	-141.3	-157.5
Other	0.0	0.6	-3.7	-3.2
CF from Financing activities	-279.4	-6.2	-141.2	-140.7
<b>Net Cash Flow</b>	<b>17.6</b>	<b>-230.4</b>	<b>-52.1</b>	<b>127.3</b>
Cash and Cash Equivalent	283.8	301.4	71.1	19.0
<b>Cash</b>	<b>301.4</b>	<b>71.1</b>	<b>19.0</b>	<b>146.3</b>
<b>Free Cash Flow</b>	<b>285.0</b>	<b>226.0</b>	<b>308.2</b>	<b>266.8</b>

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	2,990.8	3,463.3
Total Shareholders funds	2,332.3	2,817.4	3,015.4	3,487.8
Total Debt	17.1	56.6	60.4	80.4
Deferred Tax Liability	48.8	54.4	61.1	62.3
Long-Term Provisions	15.8	18.5	19.7	20.1
Other Non Current Liabilities	0.0	0.0	0.0	0.0
<b>Source of Funds</b>	<b>2,414.0</b>	<b>2,946.9</b>	<b>3,156.6</b>	<b>3,650.6</b>
Gross Block - Fixed Assets	1,052.0	1,262.5	1,591.6	1,891.6
Accumulated Depreciation	246.9	307.5	376.1	470.1
Net Block	805.1	954.9	1,215.5	1,421.5
Capital WIP	106.0	101.9	176.6	226.6
Fixed Assets	911.1	1,056.9	1,392.1	1,648.1
Investments	0.1	0.1	0.1	0.1
Other non-Current Assets	23.3	19.4	20.2	20.6
Inventory	666.6	673.9	722.5	761.8
Debtors	765.4	969.7	1,002.8	1,128.2
Other Current Assets	182.6	620.4	481.6	491.3
Cash	301.4	71.1	18.9	146.3
Total Current Assets	1,916.0	2,335.2	2,225.9	2,527.6
Creditors	368.7	390.5	409.9	472.4
Provisions	12.0	17.0	18.5	18.8
Other Current Liabilities	55.7	57.1	53.4	54.5
Total Current Liabilities	436.4	464.5	481.8	545.7
Net Current Assets	1,479.6	1,870.6	1,744.2	1,981.9
<b>Application of Funds</b>	<b>2,414.0</b>	<b>2,946.9</b>	<b>3,156.6</b>	<b>3,650.6</b>

Source: Company, ICICI Direct Research

**Exhibit 6: Key ratios**

(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Per share data (₹)</b>				
Reported EPS	38.4	39.6	46.1	51.4
Cash EPS	15.9	34.6	34.6	38.6
BV per share	190.4	229.9	246.1	284.7
Cash per Share	24.6	5.8	1.5	11.9
Dividend per share	22.5	5.0	11.5	12.9
<b>Operating Ratios (%)</b>				
Gross Profit Margins	56.1	54.7	55.6	54.5
EBITDA margins	29.5	28.6	29.9	29.9
PAT Margins	20.6	20.3	21.8	21.6
Cash Conversion Cycle	230.9	244.0	240.7	221.2
Fixed Asset Turnover	2.5	2.3	1.9	1.8
EBITDA conversion Rate	61.3	57.4	91.9	70.8
<b>Return Ratios (%)</b>				
RoE	20.2	17.2	18.7	18.1
RoCE	26.2	22.3	24.2	23.1
RoIC	30.9	22.4	23.8	23.7
<b>Valuation Ratios (x)</b>				
P/E	23.7	23.0	19.7	17.7
EV / EBITDA	16.1	16.3	14.4	12.7
EV / Net Sales	4.8	4.7	4.3	3.8
Market Cap / Sales	4.9	4.7	4.3	3.8
Price to Book Value	4.8	4.0	3.7	3.2
<b>Solvency Ratios</b>				
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	4.6	4.4
<b>Quick Ratio</b>	<b>2.2</b>	<b>3.4</b>	<b>3.1</b>	<b>3.0</b>
Inventory days	243	228	230	210.0
Debtor days	122	148	141	141
Creditor days	134	132	130	130

Source: Company, ICICI Direct Research

## RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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## ANALYST CERTIFICATION

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