

# Investor Presentation

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Q3FY26



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# Financial Performance Review

# A Q3FY26 | Highlights



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

**REVENUE**  
(IN ₹ MILLION)

**6,729** 14.4%  
QoQ 4.8%  
YoY

**EBITDA**  
(IN ₹ MILLION)

**2,452** 26.5%  
QoQ 22.1%  
YoY

**PAT**  
(IN ₹ MILLION)

**1,503** 15.5%  
QoQ 9.7%  
YoY

*"This quarter showed a clear improvement in our operating performance. The CDMO business recovered as expected, delivering the turnaround we had planned for in the second half of the year.*

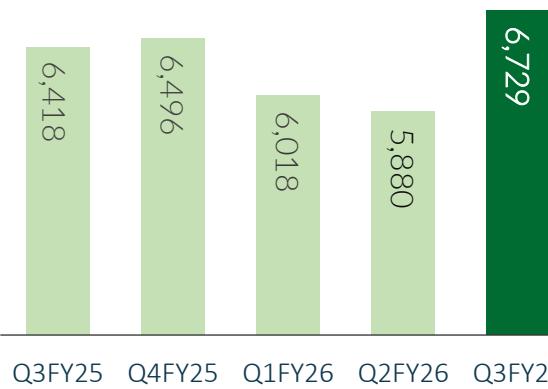
*We also saw robust growth in Non-GPL business especially across our key markets, including Europe, Japan, LATAM, ROW, and India, which collectively grew by 16% YoY during 9MFY26, in-line with our guidance. For full year, we expect Non-GPL to sustain its growth momentum, reinforcing our confidence in delivering high single-digit revenue growth for FY26. Driven by the strength of our core business and increased contributions from new product launches, we remain confident of sustaining margin expansion in the current year.*

*Our focus continues to be on building a sustainable, long-term business through high-quality offerings, innovation, and scalable operations."*

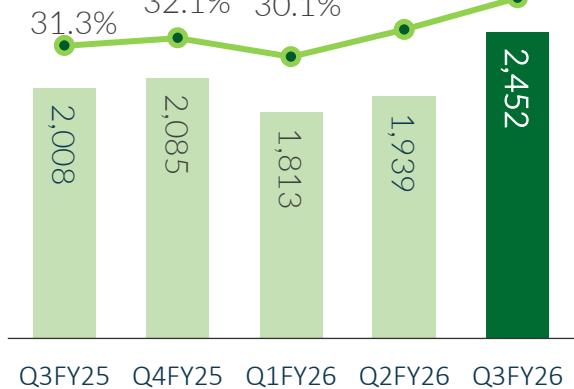
- Alivus reported revenue from operations of ₹ 6,729 Mn for Q3FY26, representing a growth of 14.4% QoQ & 4.8% YoY. This performance was driven by strong recovery in CDMO segment, fuelled by new project contributions and sustained growth momentum across regulated markets. For 9MFY26, revenues were at ₹ 18,627 Mn a growth of 7.2% YoY.
- Gross Margins during Q3FY26 were at 58.9%, up by 120 bps QoQ & 330 bps YoY, driven by new launches, product mix and operational efficiency.
- EBITDA Margins for the quarter were at 36.4%, up by 340 bps QoQ & 510 bps YoY. For 9MFY26, it was 33.3% an improvement of 400 bps YoY.
- CDMO revenues grew by 100% QoQ and 85.3% YoY, supported by revenue from new projects.
- Non-GPL revenues for 9MFY26 were at ₹ 13,646, a growth of 16.1% YoY.
- During 9MFY26, the company generated a strong free cash flow of ₹ 2,207 Mn, leading to Cash and Cash Equivalents (including short term investments) of ₹ 7,330 Mn as of 31<sup>st</sup> Dec 2025.

# Q3 & 9M FY26 Performance

Revenue  
(In ₹ Million)



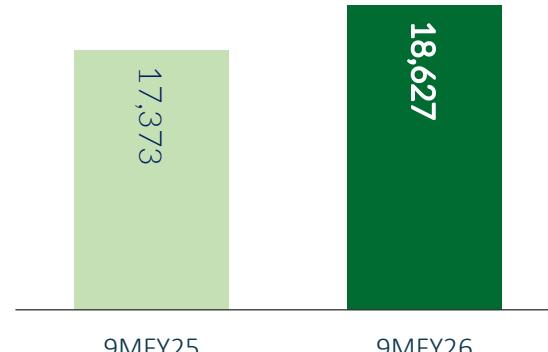
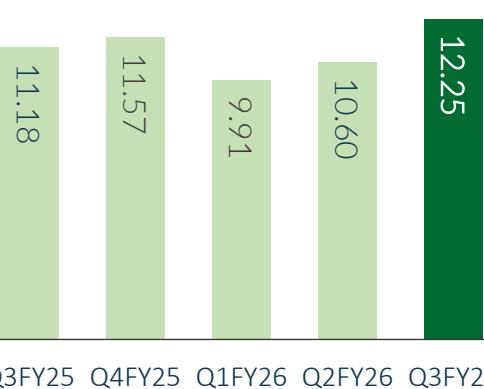
EBITDA  
(In ₹ Million)



PAT  
(In ₹ Million)



EPS  
(In ₹)



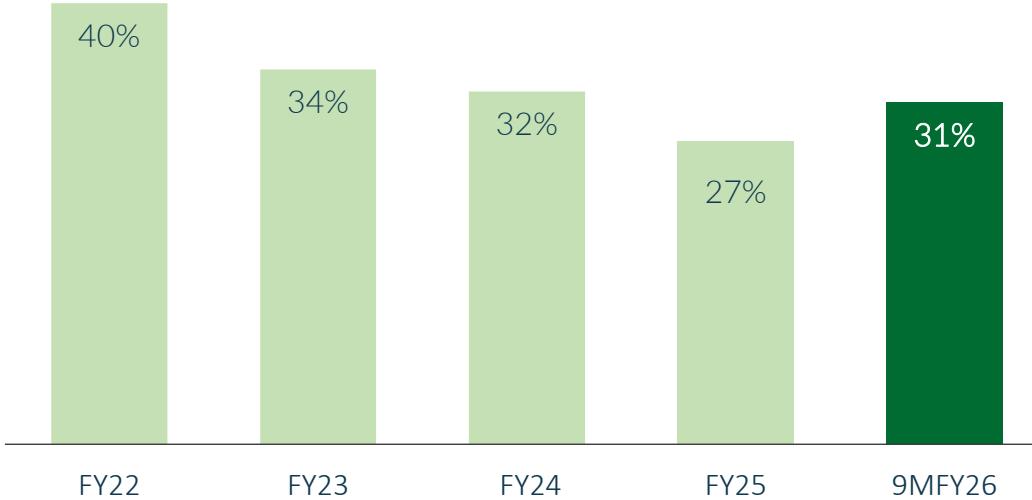
# P&L Highlights | Q3 & 9M FY26

Particulars (In ₹ Million)	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9M FY26	9M FY25	YoY	FY25
Revenue from Operations	6,729	5,880	14.4%	6,418	4.8%	18,627	17,373	7.2%	23,869
Gross Profit	3,965	3,391	16.9%	3,566	11.2%	10,671	9,391	13.6%	13,061
Gross Profit (%)	58.9%	57.7%	+120 bps	55.6%	+330 bps	57.3%	54.1%	+320 bps	54.7%
Other Income	139	147	-5.4%	105	32.4%	376	245	53.5%	346
Employee Benefits Expense	664	664	-	657	1.1%	1,944	1,850	5.1%	2,517
Other Expenses	988	935	5.7%	1,006	-1.8%	2,899	2,700	7.4%	3,718
<b>EBITDA</b>	<b>2,452</b>	<b>1,939</b>	<b>26.5%</b>	<b>2,008</b>	<b>22.1%</b>	<b>6,204</b>	<b>5,086</b>	<b>22.0%</b>	<b>7,172</b>
<b>EBITDA Margin (%)</b>	<b>36.4%</b>	<b>33.0%</b>	<b>+340 bps</b>	<b>31.3%</b>	<b>+510 bps</b>	<b>33.3%</b>	<b>29.3%</b>	<b>+400 bps</b>	<b>30.0%</b>
Depreciation and Amortisation	196	184	6.5%	152	28.9%	551	446	23.5%	606
Finance Costs	15	13	15.4%	5	200.0%	40	12	233.3%	24
PBT (before exceptional items)	2,241	1,742	28.6%	1,851	21.1%	5,613	4,628	21.3%	6,542
Exceptional items*	257	-	-	-	-	257	-	-	-
PBT (after exceptional items)	1,984	1,742	13.9%	1,851	7.2%	5,356	4,628	15.7%	6,542
PBT Margin (%)	29.5%	29.6%	-10 bps	28.8%	+70 bps	28.8%	26.6%	+220 bps	27.4%
<b>PAT</b>	<b>1,503</b>	<b>1,301</b>	<b>15.5%</b>	<b>1,370</b>	<b>9.7%</b>	<b>4,019</b>	<b>3,438</b>	<b>16.9%</b>	<b>4,857</b>
<b>Net Margin (%)</b>	<b>22.3%</b>	<b>22.1%</b>	<b>+20 bps</b>	<b>21.3%</b>	<b>+100 bps</b>	<b>21.6%</b>	<b>19.8%</b>	<b>+180 bps</b>	<b>20.3%</b>

\*Incremental liability of Gratuity and Compensated Absences pursuant to the new Labour Code

# Healthy Return Indicators

ROICE (%)



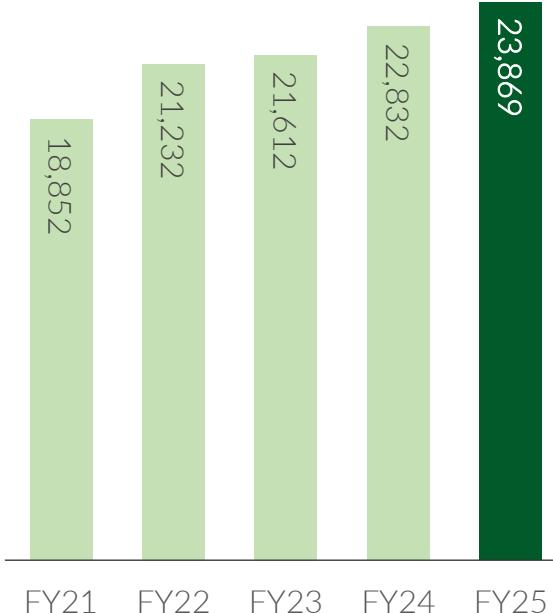
Fixed Assets Turnover (Times)



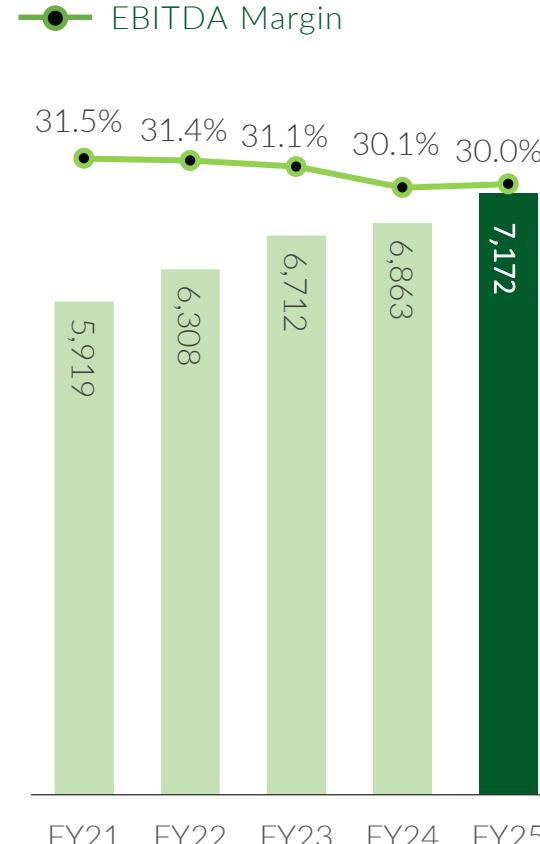
- ROICE is tracking at ~31% – Capital employed driven by calibrated capex strategy and better margins
- FATR is 2.3 times – Asset turn trending slightly lower due to Capex cycle
- **Strong Balance Sheet** – Strong free cash generation of ₹ 2,207 Mn leading to Cash and Cash Equivalents (including short term investments) of ₹ 7,330 Mn as of 31<sup>st</sup> December, 2025

# Robust Growth & Steady Profitability

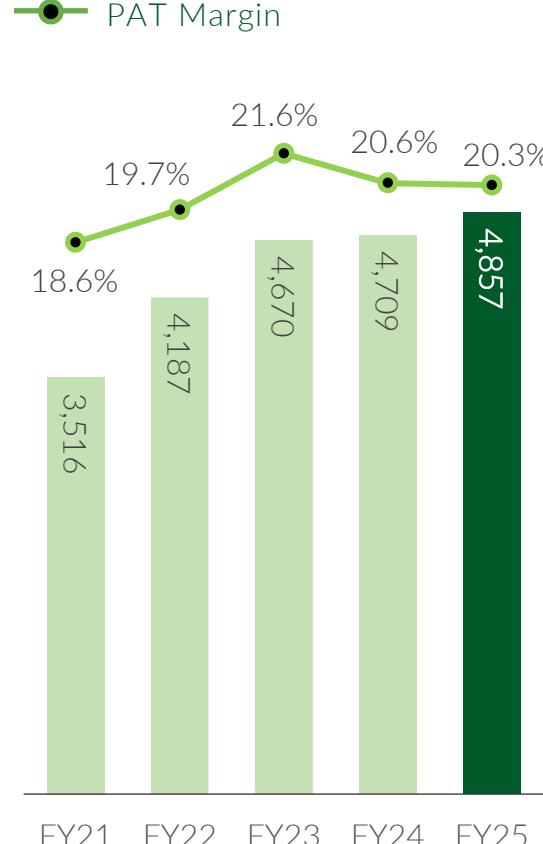
Revenue  
(In ₹ Million)



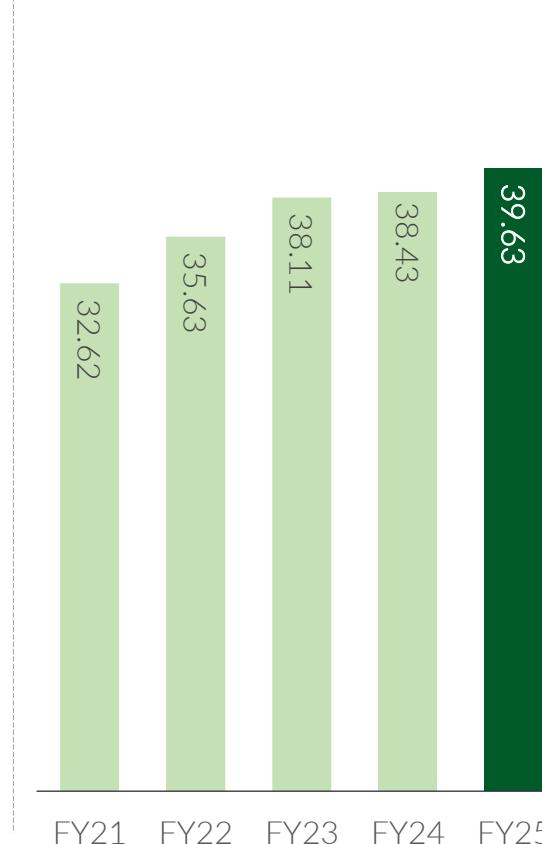
EBITDA  
(In ₹ Million)



PAT  
(In ₹ Million)



EPS  
(In ₹)



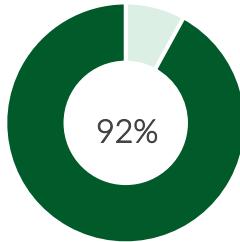
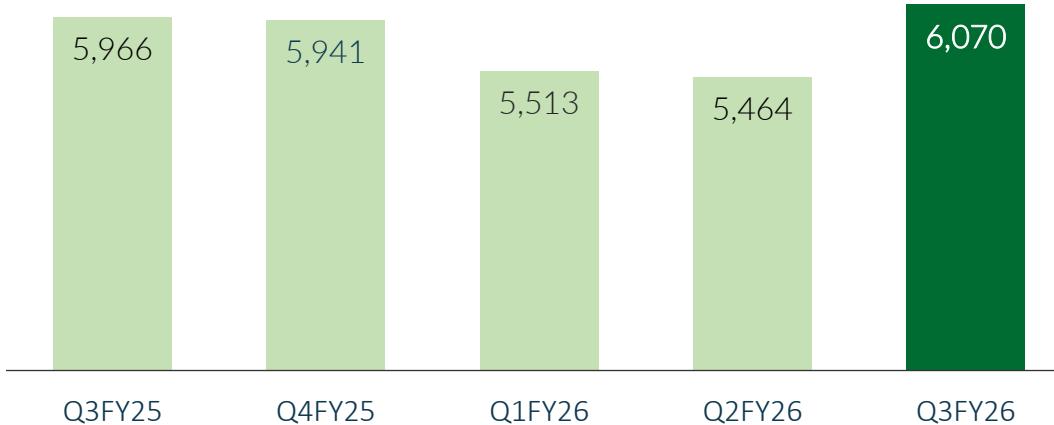


# Business Performance Review

# Segmental Performance | Generic API vs CDMO

## Generic API

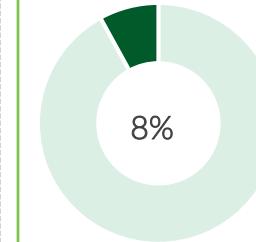
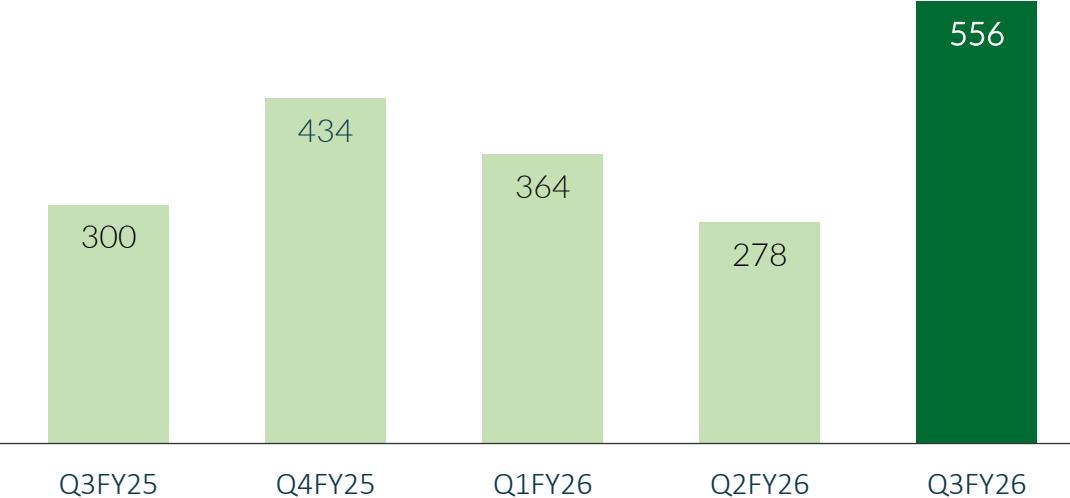
(Revenue In ₹ Million)



- Generic API revenues in Q3FY26 grew by 11.1% QoQ and 1.7% YoY.
- Revenue for 9MFY26 grew at 6.2% YoY. Regions like Europe, LATAM, Japan, ROW and India (Ex-GPL) contributed to the revenue growth.

## CDMO

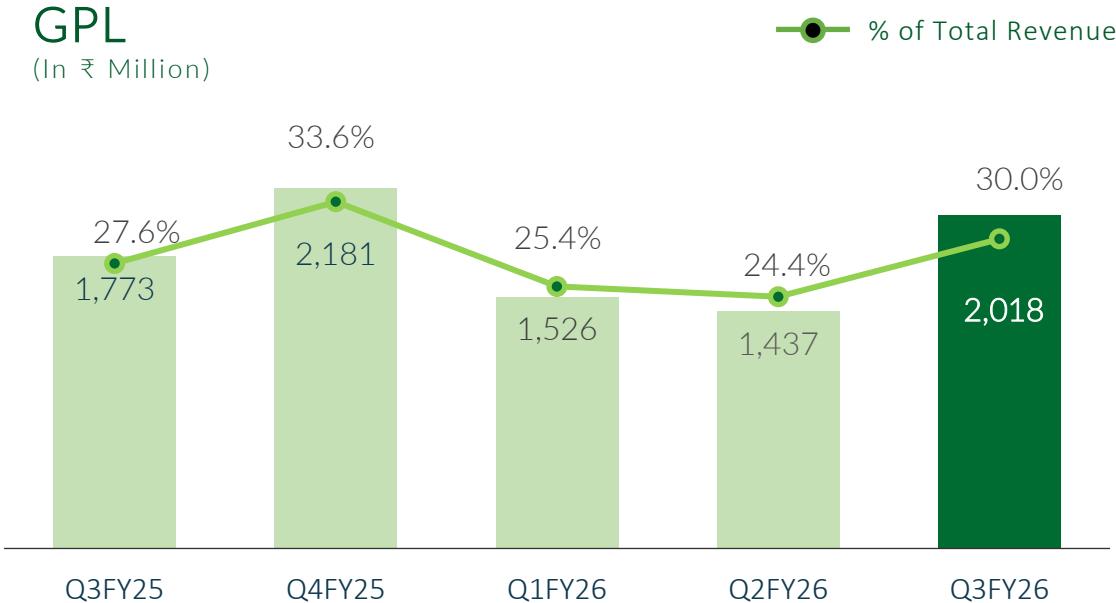
(Revenue In ₹ Million)



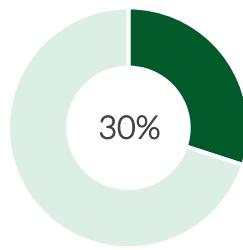
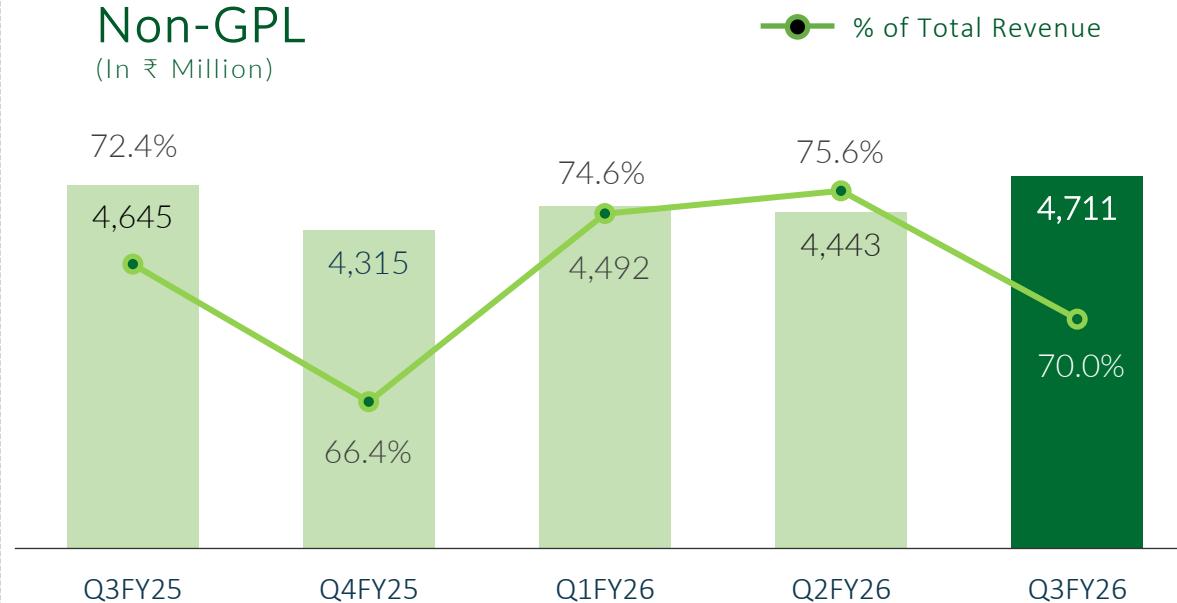
- CDMO business saw robust recovery during Q3FY26 with a revenue growth of 100% QoQ and 85.3% YoY on account of strong traction in existing CDMO projects, supported by revenue generation from new launches.
- Advanced-stage discussions are ongoing for select projects.

# Segmental Performance | GPL vs Non-GPL

GPL  
(In ₹ Million)



Non-GPL  
(In ₹ Million)



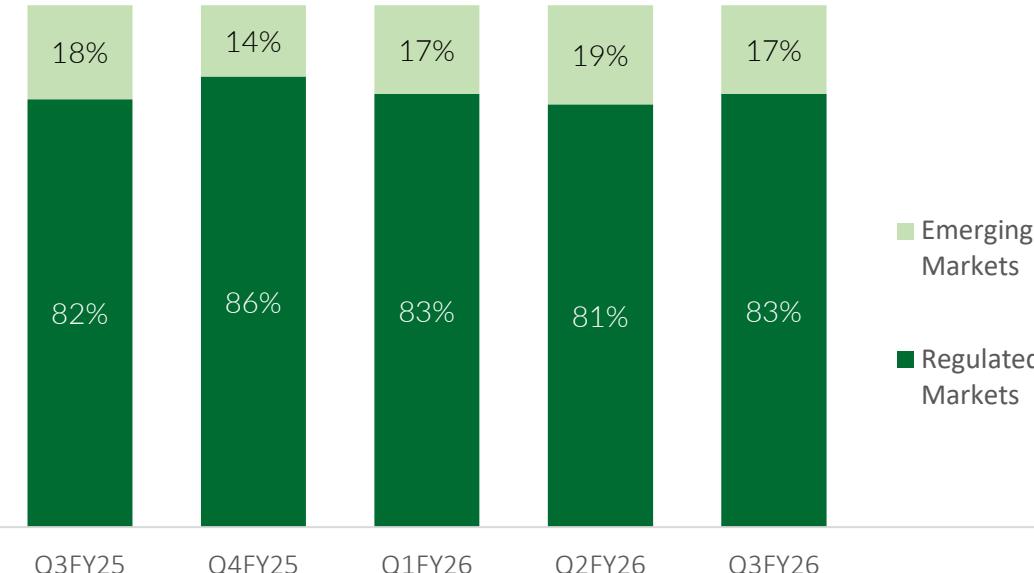
- GPL business witnessed a recovery and grew at 40.4% QoQ and 13.8% YoY.
- In Q3FY26, GPL business contributed 30% of the total revenue from operations.



- For 9MFY26, Non-GPL business witnessed a robust growth of 16.1% YoY. Q3FY26 saw a steady growth of 6.0% QoQ and 1.4% YoY.
- Non-GPL business was driven by strong momentum in regulated and emerging markets, along with a robust recovery in the CDMO segment.

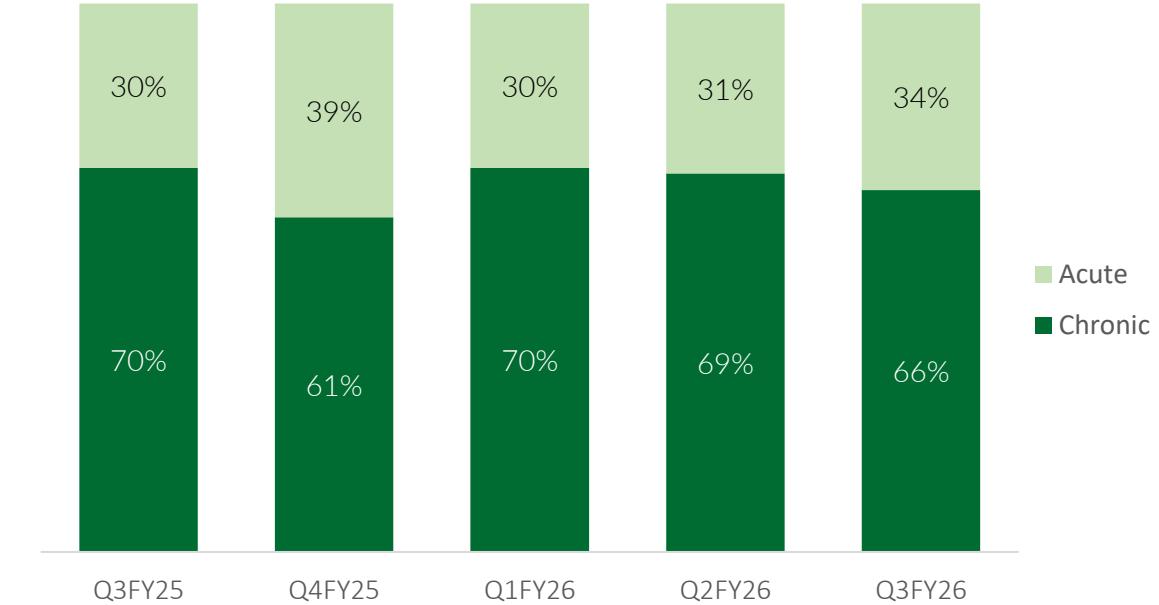
# Market and Therapeutic Area Mix

## Market Mix



- Regulated markets contributed 83% in Q3FY26.
- Regulated markets were driven by robust recovery in CDMO and GPL business.

## Therapeutic Mix



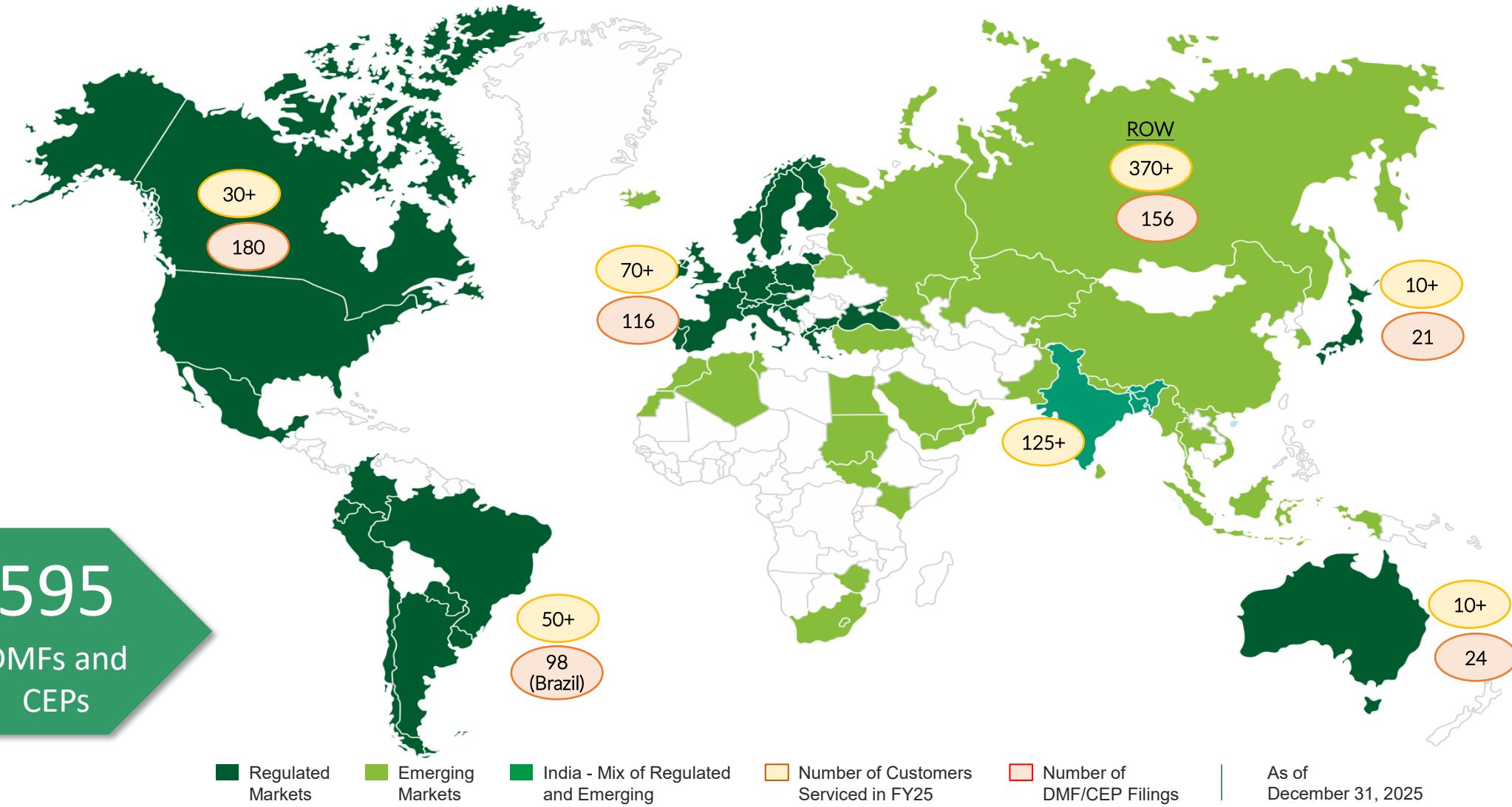
- Chronic portfolio continued to deliver a strong growth.
- The chronic therapies contributed 66% of the revenue in Q3FY26.



# Company Overview

# Global Footprint

- Filed 595 DMFs and CEPs across major markets; United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia

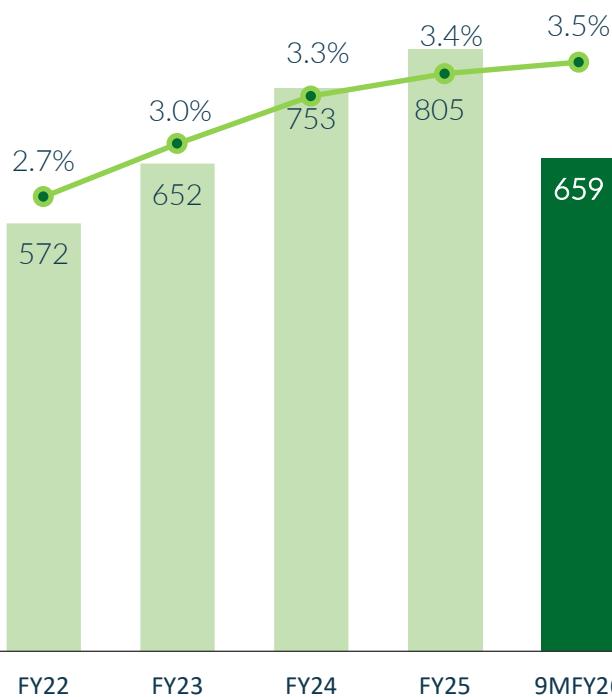


# R&D Capabilities

## R&D Spend

(In ₹ Million)

● % of Total Revenue



## Cumulative Filing Status

Therapy	North America	Europe	Japan	Brazil	Australia	ROW	Total
CVS	39	40	4	27	11	41	162
CNS	43	26	8	18	3	21	119
Anti-Infective	21	11	3	3	3	14	55
Diabetes	10	5	-	9	1	17	42
Dermatology	9	6	1	13	1	11	41
Urology	11	7	2	6	1	11	38
Allergy	9	7	1	7	1	8	33
Others	38	14	2	15	3	33	105
<b>Total</b>	<b>180</b>	<b>116</b>	<b>21</b>	<b>98</b>	<b>24</b>	<b>156</b>	<b>595</b>

- DMF/CEP filings continue across major markets in Q3FY26, taking the total cumulative filings to 595 as on 31<sup>st</sup> December, 2025.
- Six synthetic small molecules were added to the development grid.
- The HP API portfolio remains on the development path with 27 products in the active grid representing market size of \$70 bn (Source: IQVIA, MAT September'25); nine products are validated, seven products are in advanced stages of development, remaining 11 products progressing through lab development stages.
- Development progressing for iron complexes in the grid. Filing completed for one iron complex, two others are in advanced stages of development and lab development is ongoing for one iron complex. Total addressable market of \$2.8 bn (Source: IQVIA, MAT September'25).



# 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

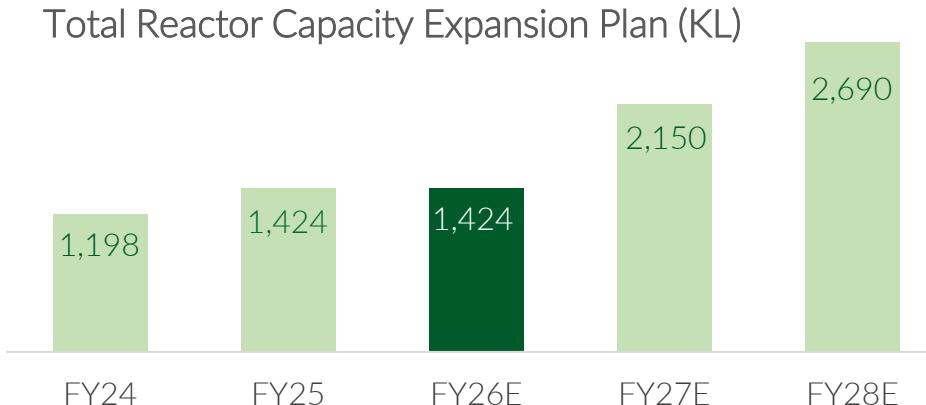
## 3 Capacity

- ✓ Greenfield – Solapur, 1000MT (CTE Received and Phase 1 and 1.1 construction of 465 KL capacity ongoing)
- ✓ Second Phase of Dahej expansion is on track
- ✓ Ankleshwar Pharma blocks expansion is in process
- ✓ R&D driving new growth levers via complex chemistry, flow chemistry, particle engineering and green chemistry

# 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

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

# Thank You

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