

May 15, 2026

Quest for better margins, capex execution key monitorables...

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 FY26 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:

- Q4FY26 – Inline numbers with healthy margins** - Revenues grew 6.6% on a YoY basis to ₹680 crore, driven by Glenmark API sales, which grew 11.8% on a YoY basis to ₹243.9 crore. The growth was muted in non-GPL API business and CDMO businesses, which grew 3.8%/4.4% YoY to ₹390/₹45.3 crore. EBITDA grew 11.6% YoY to ₹221.4 crore with a margin of 31.8% (up 126 bps YoY). PAT grew ~15% YoY to ₹162.7 crore. The GPL business continued to witness healthy momentum. While CDMO growth remained subdued during the quarter despite commercialization of the fifth project, although the segment delivered a healthy 18% growth for FY26. The management highlighted two additional contracts that are expected to potentially commercialize in FY27, providing incremental growth visibility ahead. The Ex-GPL business remained muted during the quarter; however, it registered a steady 13% growth for FY26, with management expecting the growth trajectory to sustain going forward.
- Capacity expansion, CDMO momentum to steer growth beyond FY26-** The company is planning to add significant capacities (from 1424 KL to 2690 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 FY28 and beyond. Key monitorable would be the pricing pressure as company continue to grow its volume in mid double digit however reported growth is expected to be high single digit owing to pricing pressure of ~4-5%. We believe the overall prospects remain promising on account of focus on profitability (FY27 EBITDA margin guidance of 30-32%) and calibrated capex despite slight volatility in revenues. Alivus remains a compelling bet in the APIs space with strong execution prowess and a healthy balance sheet.

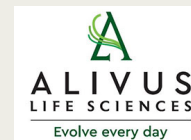
Rating and Target price

- We maintain **BUY** rating on Alivus life sciences with TP ₹ 1235 based on **14x** FY28E EBITDA of ₹1014.3 crore.

Key Financial Summary

(₹ Crore)	FY23	FY24	FY25	FY26	CAGR FY23-26 (%)	FY27E	FY28E	CAGR FY26-28E (%)
Revenues	2161.2	2283.3	2386.8	2551.9	5.7	2819.6	3179.6	11.6
EBITDA	642.3	674.3	682.5	797.3	7.5	892.9	1014.3	12.8
EBITDA Margins (%)	29.7	29.5	28.6	31.2		31.7	31.9	
Net Profit	467.0	471.0	485.6	564.5	6.5	646.2	726.4	13.4
Adjusted EPS(₹)	38.1	38.4	39.6	48.2		52.7	59.3	
PE (x)	27.8	27.6	26.7	23.0		20.1	17.9	
EV/EBITDA (x)	19.8	18.8	19.0	15.4		13.7	11.9	
RoCE (%)	28.6	26.2	22.3	22.4		21.6	21.3	
RoE (%)	21.8	20.2	17.2	17.7		16.9	16.7	

Source: Company, ICICI Direct Research



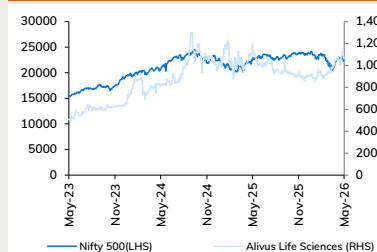
Particulars

Particular	Amount
Market Capitalisation	₹ 12988 crore
Debt (FY26)	₹ 57 crore
Cash (FY26)	₹ 2 crore
EV	₹ 13042 crore
52 week H/L	1205/819
Equity capital	₹ 24.5 crore
Face value	₹ 2

Shareholding pattern

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	74.9	74.9	74.9	74.9
DII's	6.4	6.8	5.1	5.3
FII's	5.6	5.5	7.1	7.3
Other	13.0	12.8	12.9	12.6

Price Chart



Key risks

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

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Exhibit 2: Quarterly Summary

(₹ crore)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Net Sales	586.7	550.6	568.1	546.0	520.0	577.9	497.9	626.6	637.5	587.7	574.2	662.6	679.6	6.6	2.6
Other Operating Income	34.6	27.9	27.3	26.8	16.6	10.7	9.0	15.2	12.0	14.1	13.8	10.3	16.4	35.8	59.0
Total Operating Income	621.3	578.5	595.4	572.8	536.6	588.6	506.9	641.8	649.5	601.8	588.0	672.9	696.0	7.1	3.4
Variable Cost of Sales	280.4	248.0	273.1	242.2	238.7	287.8	225.2	285.3	282.6	270.4	248.9	276.4	270.8	-4.2	-2.0
% of Revenue	45.1	42.9	45.9	42.3	44.5	48.9	44.4	44.4	43.5	44.9	42.3	41.1	38.9	-459 bps	-216 bps
Gross Profit	340.9	330.5	322.3	330.6	297.9	300.8	281.7	356.5	366.9	331.5	339.1	396.5	425.1	15.9	7.2
Gross Profit Margin (%)	54.9	57.1	54.1	57.7	55.5	51.1	55.6	55.6	56.5	55.1	57.7	58.9	61.1	459 bps	216 bps
Employee Expenses	43.8	48.1	66.7	71.1	72.3	56.8	62.4	65.7	66.7	61.6	66.4	66.4	78.1	17.1	17.7
% of Revenue	7.1	8.3	11.2	12.4	13.5	9.7	12.3	10.2	10.3	10.2	11.3	9.9	11.2	95 bps	136 bps
Other Expenditure	90.7	89.1	88.5	87.0	84.2	84.5	84.9	100.6	101.8	97.6	93.5	98.8	125.6	23.4	27.1
% of Revenue	14.6	15.4	14.9	15.2	15.7	14.4	16.7	15.7	15.7	16.2	15.9	14.7	18.0	238 bps	336 bps
Total Expenditure	414.9	385.3	428.3	400.2	395.2	429.1	372.5	451.5	451.1	429.5	408.8	441.6	474.6	5.2	7.5
% of Revenue	66.8	66.6	71.9	69.9	73.6	72.9	73.5	70.4	69.5	71.4	69.5	65.6	68.2	-126 bps	256 bps
EBITDA	206.4	193.2	167.1	172.6	141.4	159.5	134.4	190.3	198.4	172.3	179.2	231.3	221.4	11.6	-4.3
EBITDA Margin (%)	33.2	33.4	28.1	30.1	26.4	27.1	26.5	29.6	30.5	28.6	30.5	34.4	31.8	126 bps	-256 bps
Depreciation	11.5	12.6	13.1	13.2	14.5	14.4	15.1	15.2	16.0	17.1	18.4	19.7	20.2	26.5	2.8
Interest	0.1	0.4	0.4	0.4	0.4	0.4	0.3	0.5	1.3	1.3	1.3	1.5	1.3	3.9	-12.2
Other Income	2.8	1.9	5.4	1.7	3.1	5.5	8.5	10.5	10.1	9.0	14.7	13.9	22.8	125.8	63.5
PBT	215.0	203.6	174.5	183.7	152.5	168.0	140.6	194.5	203.1	179.1	181.6	235.5	217.5	7.1	-7.7
Total Tax	51.3	46.6	40.2	41.9	31.7	38.8	32.1	48.2	49.4	41.4	44.1	48.1	53.1	7.5	10.4
Tax rate (%)	23.8	22.9	23.0	22.8	20.8	23.1	22.9	24.8	24.3	23.1	24.3	20.4	24.4	9 bps	400 bps
PAT	146.4	135.5	118.8	118.8	97.9	111.5	95.3	136.9	141.9	121.5	130.0	150.3	162.7	14.7	8.3
PAT Margin (%)	23.6	23.4	19.9	20.7	18.3	18.9	18.8	21.3	21.8	20.2	22.1	22.3	23.4	153 bps	104 bps

Source: Company, ICICI Direct Research

Exhibit 1: 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-Infectives	21	11	3	3	3	15	56
Diabetes	10	5	-	9	1	18	43
Dermatology	9	6	1	13	1	11	41
Others	62	30	5	28	5	54	184
Total	187	119	21	99	25	160	611

Source: Company, ICICI Direct Research

Q4FY26 Conference Call highlights/ Key Highlighting

API Business –

- The HP API portfolio has 28 APIs in the active grid with 12 products are validated, seven products are in advanced stages of development, remaining nine products progressing through lab development stages
- Non-GPL business is expected to continue its double-digit growth, increasing its contribution to the overall business.
- Management anticipates R&D expenditure to reach 4% of sales in the next one to two years.
- DMF / CEP filings continue across major markets, taking the total cumulative filings to 611 as on March-26.
- The pricing environment for their niche, non-commoditized portfolio has been stable, and customers are generally agreeable to reasonable price increases to offset rising raw material and freight costs.
- New launches across multiple geographies continued to support growth and margins, as newer products typically carry higher initial profitability.
- Pricing environment remained stable, with management factoring in ~5% price erosion, largely offset by 15–17% volume growth.
- New launches/High Potent molecules are not yet significant contributors to top-line revenue growth. The growth from the molecules is expected to contribute materially from FY28.

CDMO Business –

- CDMO margins are described as structurally superior and more stable than the generic API business, with limited pricing erosion once projects are locked in.
- Management indicated visibility for 2 new CDMO project wins by H1FY27, with active discussions ongoing.
- Existing five CDMO projects are expected to deliver a steady revenue run rate, with Project 4 and 5 together expected to peak by H2FY27.
- The company continues to focus on regulated-market CDMO, leveraging its approved manufacturing facilities and strong process development capabilities.

Other Aspects/ Guidance –

- Management expects to sustain EBITDA margins in the range of 30% to 32% supported by new product launches and operational efficiency.
- Company reaffirmed guidance for high single-digit revenue growth in FY27.
- Capex guidance for FY27 is ₹540 crore entirely funded through internal accruals.
- Brownfield expansions at Ankleshwar and Dahej are progressing as planned and expected to support growth for the next 2+ years.
- Solapur facility will be commissioned with 40-50% utilization and increasing to 60-70% in the following year, while brownfield capacity will reach 80-90% utilization within two to three quarters
- Asset turnover currently stands at ~2.3x, expected to temporarily soften during the Capex phase and normalize at ~2x over the medium term.
- Management is actively seeking inorganic opportunities to enhance its existing platform.
- Employee costs increased during the quarter is due to the accrual of performance bonuses.
- Company has total forex gain of ₹31 crore during FY26.

Key Highlight –

- Alivus has 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 its pipeline across key therapeutic areas.

Financial Tables

Exhibit 3: Profit and loss statement					₹ crore
(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E	
Total Operating Income	2,386.8	2,551.9	2,819.6	3,179.6	
Growth (%)	4.5	6.9	10.5	12.8	
Raw Material Expenses	1,080.9	1,066.6	1,232.2	1,382.0	
Gross Profit	1,306.0	1,485.3	1,587.5	1,797.6	
Gross Profit Margins (%)	54.7	58.2	56.3	56.5	
Employee Expenses	251.7	272.5	265.1	298.9	
Other Expenditure	371.8	415.5	429.5	484.3	
Total Operating Expenditure	1,704.3	1,754.5	1,926.8	2,165.3	
EBITDA	682.5	797.3	892.9	1,014.3	
Growth (%)	1.2	16.8	12.0	13.6	
Interest	2.4	5.4	3.1	3.9	
Depreciation	60.6	75.4	95.0	117.2	
Other Income	34.6	60.4	66.7	75.3	
PBT before Exceptional Items	654.1	777.0	861.6	968.5	
Less: Exceptional Items	0.0	25.7	0.0	0.0	
PBT after Exceptional Items	654.1	751.4	861.6	968.5	
Total Tax	168.5	186.8	215.4	242.1	
PAT before MI	485.6	564.5	646.2	726.4	
PAT	485.6	564.5	646.2	726.4	
Growth (%)	3.1	16.3	14.5	12.4	
EPS (Adjusted)	39.6	48.2	52.7	59.3	

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement					₹ crore
(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E	
Profit/(Loss) after taxation	491.2	751.3	646.2	726.4	
Add: Depreciation & Amortization	60.6	75.4	95.0	117.2	
Net Increase in Current Assets	-199.1	-115.9	-100.0	-235.4	
Net Increase in Current Liabilities	18.7	-12.7	60.2	54.8	
Others	20.1	-132.7	3.1	3.9	
CF from Operating activities	391.5	565.4	704.5	666.8	
Investments	-470.1	-264.7	0.0	0.0	
(Purchase)/Sale of Fixed Assets	-165.6	-306.4	-540.0	-300.0	
Others	20.0	1.0	1.6	1.7	
CF from Investing activities	-615.6	-570.2	-538.4	-298.3	
(inc)/Dec in Loan	-6.8	-8.2	20.0	20.0	
Dividend & Dividend tax	0.0	-61.3	-161.5	-181.6	
Other	0.6	5.2	-3.1	-3.9	
CF from Financing activities	-6.2	-64.3	-144.6	-165.5	
Net Cash Flow	-230.4	-69.1	21.5	203.0	
Cash and Cash Equivalent	301.4	71.1	2.0	23.5	
Cash	71.1	2.0	23.5	226.5	
Free Cash Flow	226.0	259.0	164.5	366.8	

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Equity Capital	24.5	24.5	24.5	24.5	
Reserve and Surplus	2,792.9	3,307.6	3,792.2	4,337.0	
Total Shareholders funds	2,817.4	3,332.1	3,816.8	4,361.6	
Total Debt	56.6	56.8	76.8	96.8	
Deferred Tax Liability	54.4	57.8	58.9	60.1	
Long-Term Provisions	18.5	36.1	36.9	37.6	
Other Non Current Liabilities	0.0	6.5	6.6	6.7	
Source of Funds	2,946.9	3,489.3	3,995.9	4,562.8	
Gross Block - Fixed Assets	1,262.5	1,420.5	1,960.5	2,210.5	
Accumulated Depreciation	307.5	382.9	477.9	595.0	
Net Block	954.9	1,037.6	1,482.6	1,615.4	
Capital WIP	101.9	283.8	283.8	333.8	
Fixed Assets	1,056.9	1,321.3	1,766.3	1,949.2	
Investments	0.1	780.5	780.5	780.5	
Other non-Current Assets	19.4	12.2	12.4	12.6	
Inventory	673.9	691.9	742.7	833.0	
Debtors	969.7	1,073.0	1,120.1	1,263.1	
Other Current Assets	620.4	102.1	104.1	106.2	
Cash	71.1	2.0	23.5	226.5	
Total Current Assets	2,335.2	1,869.0	1,990.5	2,428.9	
Creditors	390.5	372.4	430.2	482.5	
Provisions	17.0	29.9	30.5	31.1	
Other Current Liabilities	57.1	91.3	93.1	95.0	
Total Current Liabilities	464.5	493.6	553.8	608.6	
Net Current Assets	1,870.6	1,375.4	1,436.6	1,820.2	
Application of Funds	2,946.9	3,489.3	3,995.8	4,562.5	

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	39.6	46.1	52.7	59.3
Cash EPS	34.6	36.7	39.6	44.5
BV per share	229.9	272.0	311.5	356.0
Cash per Share	5.8	0.2	1.9	18.5
Dividend per share	5.0	11.5	13.2	14.8
Operating Ratios (%)				
Gross Profit Margins	54.7	58.2	56.3	56.5
EBITDA margins	28.6	31.2	31.7	31.9
PAT Margins	20.3	23.1	22.9	22.8
Cash Conversion Cycle	244.0	262.8	237.6	237.6
Fixed Asset Turnover	2.3	1.9	1.6	1.6
EBITDA conversion Rate	57.4	70.9	78.9	65.7
Return Ratios (%)				
RoE	17.2	17.7	16.9	16.7
RoCE	22.3	22.4	21.6	21.3
RoIC	22.4	29.8	27.4	27.8
Valuation Ratios (x)				
P/E	26.7	23.0	20.1	17.9
EV / EBITDA	19.0	15.4	13.7	11.9
EV / Net Sales	5.4	4.8	4.3	3.8
Market Cap / Sales	5.4	5.1	4.6	4.1
Price to Book Value	4.6	3.9	3.4	3.0
Solvency Ratios				
Debt / EBITDA	0.1	0.1	0.1	0.1
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	4.9	3.8	3.6	3.6
Quick Ratio	3.4	2.4	2.2	2.2
Inventory days	228	237	220	220
Debtor days	148	153	145	145
Creditor days	132	127	127	127

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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