

CSD/BSE&NSE/BM/2024-25  
August 09, 2024

**To**  
**The Manager**  
**Department of Corporate Services**  
**BSE Limited**  
**25th Floor, P. J. Towers,**  
**Dalal Street, Mumbai - 400 001**

**To**  
**The Manager**  
**Listing Department**  
**National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex**  
**Bandra (E), Mumbai – 400 051**

**Scrip Code: 543064**

**Scrip Symbol: SUVENPHAR**

Dear Sir/Madam,

**Sub: Outcome of the board meeting**

.....

With reference to the above subject, the Board of Directors of the company has at its meeting held today i.e. August 09, 2024, *inter alia* approved the following business matters.

1. Took on record and approved the attached Un-Audited Standalone and Consolidated Financial Results prepared under Ind AS for the quarter ended 30<sup>th</sup> June, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Reports of the Statutory Auditors.

**Changes in Key Managerial Personnel of the Company:**

2. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company has, at its meeting held today viz. Friday, 09<sup>th</sup> August 2024, taken on record the following matters:
  - a) The retirement of Mr. Hanumantha Rao Kokkonda as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company effective from 10<sup>th</sup> August 2024.
  - b) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has, at its meeting held today viz. Friday, 09<sup>th</sup> August 2024, approved the appointment of Mr. Kundan Kumar Jha as Company Secretary. He would take over as the Company Secretary and Compliance Officer (Key Managerial Personnel) effective from 3<sup>rd</sup> September 2024.

## Suven Pharmaceuticals Limited

**Registered Office:** # 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala Mide, Mumbai- 400093, Maharashtra, India  
Tel: 91 22 61539999

**Corporate Office:** # 202, A-Wing, Galaxy Towers, Plot No.1, Hyderabad Knowledge City, TSIIC, Raidurg, Hyderabad - 500081 Telangana, India  
Tel: 91 40 2354 9414 / 3311

Email: info@suvenpharm.com | Website: www.suvenpharm.com | CIN: L24299MH2018PLC422236

Details with respect to the change in KMP as required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated July 13, 2023 are provided in the Annexure – I & II to this letter.

Further, we are enclosing herewith the following documents:

1. Un-audited Standalone and Consolidated Financial Results under Ind AS for quarter ended June 30, 2024.
2. Limited Review Reports on the financial results as mentioned above and
3. Press Release
4. Investors Presentation

We request you to take these documents on your records. The Board Meeting commenced at 01:05 P.M. and concluded at 03:22 P.M

This is for your information and record.

Thanking you,  
Yours faithfully,

For **Suven Pharmaceuticals Limited**

**K. Hanumantha Rao**  
Company Secretary

Encl: as above

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**Annexure - I**

Required disclosures/details in respect of Change in the Key Managerial Personnel pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated July 13, 2023

Sr No	Particulars	Details
1	Reason For Change	Appointment of Mr. Kundan Kumar Jha as 'Company Secretary and Compliance Officer'
2	Date of appointment and Term of appointment	Appointment of Mr. Kundan Kumar Jha as 'Company Secretary and Compliance Officer'. He would take over as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company effective from 3 <sup>rd</sup> September 2024 Term: Not applicable
3	Brief profile	<p>Mr. Kundan Kumar Jha is a qualified Company Secretary and a member of the Institute of Company Secretaries of India (ICSI). He has more than 21 years of extensive experience in corporate governance, board processes, compliance, corporate laws and legal. Mr. Jha is presently associated with Dr. Reddy's Laboratories Limited, as an Assistant Company Secretary. Prior to joining Dr. Reddy's, Mr. Jha was associated with Rupa &amp; Company Limited as Company Secretary and Compliance Officer, and held managerial positions in Balrampur Chini Mills Limited, Keventer Group and Turner Morrison Group.</p> <p>Mr. Jha has led various strategic projects and governance initiatives in his professional career in corporate secretarial &amp; compliance functions, board processes, mergers &amp; acquisitions, under the Companies Act and the SEBI Regulations.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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**Annexure - II**

Sr No	Particulars	Details
1	Reason For Change	Retirement of Mr Hanumantha Rao Kokkonda as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effective from 10 <sup>th</sup> August 2024
2	Date of appointment and Term of appointment	Not Applicable
3	Brief profile	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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## SUVEN PHARMACEUTICALS LTD

Regd. Off: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East,  
Chakala Midc, Mumbai, Maharashtra, India, 400093


STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30<sup>th</sup> June, 2024.  
₹ Crore

PART - I		STANDALONE			
Sl. No.	PARTICULARS	For the Quarter Ended			For the Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
1	<b>Income</b>				
	Revenue from operations	222.09	243.52	344.03	1,024.99
	Other Income	17.95	16.87	10.06	55.09
	<b>Total income</b>	<b>240.04</b>	<b>260.39</b>	<b>354.09</b>	<b>1,080.08</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	34.73	63.16	77.62	248.38
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.97	17.02	21.50	53.88
	c) Manufacturing Expenses	25.45	35.03	31.18	127.78
	d) Employee benefits expense	43.17	37.10	28.25	126.88
	e) Finance costs	1.60	2.29	1.86	7.43
	f) Depreciation and amortisation expense	12.00	15.66	11.22	48.79
	g) Other Expenses	13.73	19.07	14.81	58.17
	<b>Total expenses</b>	<b>152.65</b>	<b>189.33</b>	<b>186.44</b>	<b>671.31</b>
3	<b>Profit before exceptional items &amp; Tax (1-2)</b>	<b>87.39</b>	<b>71.06</b>	<b>167.65</b>	<b>408.77</b>
4	Exceptional Items				
5	<b>Profit before Tax (3-4)</b>	<b>87.39</b>	<b>71.06</b>	<b>167.65</b>	<b>408.77</b>
6	<b>Tax Expenses</b>				
	a) Current tax	20.02	18.69	41.31	98.14
	b) Deferred tax	2.30	(1.07)	2.04	6.59
	c) Prior year tax	-	-	-	(0.78)
7	<b>Net Profit/ (Loss) for the period/year(5-6)</b>	<b>65.08</b>	<b>53.44</b>	<b>124.30</b>	<b>304.82</b>
8	<b>Other Comprehensive Income</b>				
8.a	(i) Items that will not be reclassified to profit or loss	-	0.72	0.01	(0.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.18)	(0.00)	0.10
8.b	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other Comprehensive Income</b>	<b>-</b>	<b>0.54</b>	<b>0.01</b>	<b>(0.29)</b>
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>65.08</b>	<b>53.98</b>	<b>124.31</b>	<b>304.53</b>
10	Paid-up equity share capital	25.46	25.46	25.46	25.46
	Face Value of the Share	Re.1.00	Re.1.00	Re.1.00	Re.1.00
11	Other Equity				2,030.44
12	<b>Earning Per Share (EPS)-Face value of Rs.1/- each)</b>				
	a) Basic	2.56	2.10	4.88	11.97
	b) Diluted	2.56	2.10	4.88	11.97
		(not annualised)	(not annualised)	(not annualised)	(annualised)



PART - II		CONSOLIDATED			
Sl. No.	PARTICULARS	For the Quarter Ended			For the Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
1	<b>Income</b>				
	Revenue from operations	230.69	252.93	347.55	1,051.35
	Other Income	18.16	17.05	10.67	61.91
	<b>Total income</b>	<b>248.85</b>	<b>269.98</b>	<b>358.22</b>	<b>1,113.26</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	38.30	71.43	79.77	265.88
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.30	12.29	21.50	49.15
	c) Manufacturing Expenses	27.08	36.54	32.35	133.48
	d) Employee benefits expense	45.62	39.39	30.72	135.92
	e) Finance costs	1.60	2.30	1.86	7.45
	f) Depreciation and amortisation expense	13.40	17.25	12.61	54.60
	g) Other Expenses	14.46	19.94	15.46	61.11
	<b>Total expenses</b>	<b>165.76</b>	<b>199.14</b>	<b>194.27</b>	<b>707.59</b>
3	Profit before exceptional items , Tax & share in profit/(Loss) of Associates (1-2)	83.09	70.84	163.95	405.67
4	Add : Share of profit/(Loss) of Associates.	-	-	-	-
5	Profit before exceptional items , Tax (3+4)	83.09	70.84	163.95	405.67
6	Exceptional Items				
7	Profit before Tax (5-6)	83.09	70.84	163.95	405.67
8	Tax Expenses				
	a) Current tax	20.02	18.55	41.31	99.58
	b) Deferred tax	2.30	(1.07)	2.04	6.59
	c) Prior year tax	-	-	-	(0.78)
9	Net Profit/ (Loss) for the period/year(7-8)	60.77	53.36	120.60	300.28
10	Other Comprehensive Income				
10.a	(i) Items that will not be reclassified to profit or loss	-	0.69	0.01	(0.42)
	(ii) Equity investments through other comprehensive income - net change in fair value	0.00	0.53	-	0.52
	(iii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.18)	(0.00)	0.10
10.b	(i) Items that will be reclassified to profit or loss	0.04	0.04	-	0.04
	(ii) Exchange differences on translating Investments (carried at FVTOCI)	0.55	12.96	-	12.96
	(iii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other Comprehensive Income</b>	<b>0.59</b>	<b>14.04</b>	<b>0.01</b>	<b>13.20</b>
11	<b>Total Comprehensive Income for the period (9 + 10)</b>	<b>61.36</b>	<b>67.40</b>	<b>120.61</b>	<b>313.48</b>
12	Paid-up equity share capital	25.46	25.46	25.46	25.46
	Face Value of the Share	Re.1.00	Re.1.00	Re.1.00	Re.1.00
13	Other Equity				2,025.21
14	<b>Earning Per Share (EPS)- (Face value of Rs.1/- each)</b>				
	a) Basic -	2.39	2.10	4.74	11.80
	b) Diluted	2.39	2.10	4.74	11.80
		(not annualised)	(not annualised)	(not annualised)	(annualised)



<p><b>Notes</b></p> <p>1) The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9<sup>th</sup> August, 2024. The above results have been subjected to limited review by the statutory auditors of the company.</p> <p>2) The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.</p> <p>3) The consolidated financial results include the results of the wholly owned subsidiaries Suven Pharma, Inc., USA &amp; Casper Pharma Pvt Ltd, (w.e.f from 22<sup>nd</sup> April, 2022).</p> <p>4) The Company reportable activity falls under single business segment and hence, segment reporting as per IND AS 108 (Operating Segment) is not presented.</p> <p>5) Pursuant to definitive agreements entered by the company with Sapala Organics Private Limited ("Sapala"), the company has acquired 51% of the share capital on a fully diluted basis (i.e., 67.5% of the present equity share capital) of Sapala on 12<sup>th</sup> July, 2024.</p> <p>6) The Board of Directors had approved on 29<sup>th</sup> February, 2024 the Scheme of Amalgamation of Cohance Life Sciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited. The Company has received observation letter with "no adverse observations" from BSE Limited on 19<sup>th</sup> July, 2024 and observation letter with "no objection" from the National Stock Exchange of India Limited on 23<sup>rd</sup> July 2024 respectively in relation to the Scheme of Amalgamation. A joint application by the Transferor Company and Suven Pharmaceuticals for the Scheme of Amalgamation has been filed (by way of e-filing) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 25<sup>th</sup> July, 2024. The Scheme of Amalgamation remains subject to applicable approvals, including approvals from the respective jurisdictional Hon'ble NCLT, and such other approvals, permissions, and sanctions of regulatory and other authorities, as may be applicable.</p> <p>7) The board of directors of Suven Pharmaceuticals Limited ("Company"/"Transferee Company") has approved on 29<sup>th</sup> February 2024 the scheme of amalgamation of Casper Pharma Private Limited ("Transferor Company") (a wholly owned subsidiary of the Company) into and with the Company under the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to receipt of applicable approvals including jurisdictional NCLT ("Scheme of Amalgamation"). The Hon'ble NCLT, Mumbai Bench has passed an order dated 14<sup>th</sup> June, 2024 dispensing with the meetings of equity shareholders, secured creditors and unsecured creditors of both the Transferor Company and the Transferee Company and directed, inter-alia the Transferor Company and the Transferee Company to serve notices through registered post on the concerned regulatory authorities for their objections, if any, to the sanctioning of the Scheme of Amalgamation.</p> <p>8) The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and published year to date figures up to third quarter of the financial year ended March 31, 2024, which are subject to limited review by the statutory auditors.</p> <p>9) The corresponding previous period figures have been regrouped/reclassified where ever necessary.</p> <p>10) The Company has chosen to publish the results in ₹ Crore w.e.f quarter ended June 30,2024. Accordingly, the previous quarters figures have been rounded off.</p>	<p><i>mcp ob/gj/s</i></p> <p>Dr. V. PRASADA RAJU Managing Director DIN: 07267366</p>
<p>Place : Hyderabad Date : 9<sup>th</sup> August ' 2024</p>	





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED  
STANDALONE FINANCIAL RESULTS**

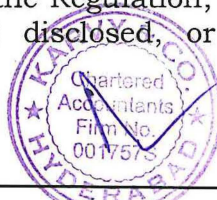
**TO THE BOARD OF DIRECTORS OF  
SUVEN PHARMACEUTICALS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SUVEN PHARMACEUTICALS LIMITED**, ("the Company") for the quarter ended 30<sup>th</sup> June, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation') as amended,

2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the companies act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 5 below nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the interim financial information of the USA branch included in the unaudited standalone financial results whose interim financial information reflect total revenues of Rs. 1.72 Lakhs and total net loss after tax of Rs. 321.18 Lakhs for the Quarter ended 30<sup>th</sup> June, 2024, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branch, is based solely on the reports of the other auditor.

Our conclusion on the statement is not modified in respect of the above matters.

For **KARVY & CO**  
Chartered Accountants  
(Firm Registration No .001757S)



**AJAY KUMAR KOSARAJU**  
Partner  
M.No. 021989  
UDIN: 24021989BKFZUU2984



Place: Hyderabad  
Date: August 9<sup>th</sup>, 2024





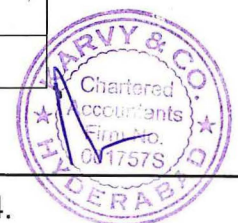
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
SUVEN PHARMACEUTICALS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **SUVEN PHARMACEUTICALS LIMITED**, ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> June, 2024 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the Results of the following Entities:

<b>Name of the Company</b>	<b>Relationship</b>
Suven Pharma Inc	Wholly Owned Subsidiary
Casper Pharma Private limited	Wholly Owned Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of the subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 881.25 Lakhs for the quarter ended 30<sup>th</sup> June, 2024 and Net loss after tax of Rs. 431.79 Lakhs for the quarter ended 30<sup>th</sup> June, 2024, and Total comprehensive loss of Rs. 431.79 Lakhs for the quarter ended 30<sup>th</sup> June, 2024 as considered in the Statement. This interim financial information has been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above

Our conclusion on the statement is not modified in respect of the above matters.

For **KARVY & CO**  
Chartered Accountants  
(Firm Registration No .001757S)



**AJAY KUMAR KOSARAJU**  
Partner  
M.No. 021989  
UDIN: 24021989 BKFZUV2931



Place: Hyderabad  
Date: August 9<sup>th</sup>, 2024



## Suven Pharmaceuticals announces Q1 FY25 financial results

*Strategic Initiatives on Track; Improvement in Gross Margins, Adj. EBITDA margins at 37.9%  
Continued high RFQ inflow*

**Hyderabad, August 09, 2024**

Suven Pharmaceuticals Ltd. (BSE: 530239, NSE: SUVENPHAR), announces its financial results for the first quarter of the fiscal year 2025 (Q1FY25).

In line with its stated business strategy the Company continues to deliver operational progress. With emphasis on Business Development and R&D coupled with a positive industry macro has led to sustained higher inflow of RFQs pipeline 2x Vs previous years in Q1. RFQs pipeline witnessed healthy mix of laterals and mid-phase projects and also several new customers across geos reflective of efforts being in the right direction. Revenue for the quarter stood at Rs 2.31bn. The quarter was in-line with our expectation of muted couple of quarters. We continue to expect growth from 2HFY25. Our gross margins for the quarter improved by 157 bps to 72.4% YoY. Our adjusted EBITDA margins for the quarter were 37.9% with adjusted EBITDA at Rs 874mn, and our PAT margins for the quarter were 28.1% with APAT of Rs 649mn. With the right input metrics in place, we reiterate our outlook for YoY growth on a full year FY25 vs FY24 on the back of growth in 2HFY25.

Mr. Annaswamy Vaidheesh, Executive Chairman, commented on the quarter's performance: *"Customer sentiment towards India remains strong, bolstered by supply chain de-risking strategy. This, along with our focus on business development and R&D, has led to a high influx of RFQs. While the Ag Chem segment's recovery has been slower than expected, we continue to anticipate growth in the second half of FY25. We are also pleased to have completed the first phase of our acquisition of Sapala Organics while our proposed merger with Cohance has received approvals from stock exchanges and SEBI and we have filed our petition with the hon'ble NCLT "*

Dr. V Prasada Raju, Managing Director, added: *"In Q1FY25, we sustained higher inflows of RFQs, with a healthy mix of lateral and mid-phase projects. Our business development efforts have secured new customer RFQs across the US, EU, and Japan. Additionally, our R&D engagement is deepening, with RFQs in new categories. We continue on our path to meet the aspiration of organically doubling the combined business over next five years with M&A activities accelerating growth beyond that".*

### **Q1 FY25 Financial Highlights:**

- Operational revenue declined by 34% primarily due to lumpy nature of the business; in-line with our expectations and continuing headwinds in Spec Chem destocking.



- Gross margins at 72.4% improved by 157bps driven by business mix
- Adjusted EBITDA margins were 37.9%, adjusted for a onetime charge of Rs 5.57 crore largely comprising ESOP charges
- Generated free cash flow of Rs 33.1 crore.

## Business and Operational Highlights:

### Pharma CDMO

- Customer sentiment remains positive towards India driven by Bio-Secure Act as well as supply chain de-risking
- Suven Pharma’s strategic focus on expanding the RFQs basket has resulted in an improved mix of mid-phase and lateral projects including commercials translating to an enhanced value per RFQ.
- New customer RFQs have been received from customers across US, EU and Japan. underscoring the Company’s strategic focus on broadening customer base and relationships
- The first phase of the Sapala Organics’ acquisition was completed by acquiring a 51% stake on fully diluted basis. Sapala is amongst the few CDMOs in the high growth Oligo building blocks & nucleic

### Agchem and Spec Chem

- The focus is on leveraging the downcycle to convert the specialty chemical service line to a new strategic business unit
- Considering business needs and customer specifications, the Company has begun investing in domain experts and operating advisors. The endeavor is also towards having dedicated facilities and initiatives to drive continuous improvements, including automation and EHS best practices.

## Earnings call details

Suven Pharmaceuticals Ltd will conduct a conference call to discuss its Q1FY25 results performance. The management team will be represented by Mr. Annaswamy Vaidheesh (Executive Chairman), Dr. V Prasada Raju (Managing Director), Mr. Himanshu Agarwal (Chief Financial Officer) and Cyndrella Carvalho (Head Investor Relations).

The conference call will be initiated with a brief discussion after which the floor will be opened for Q&As. The financial results will be announced earlier on August 09, 2024.

**In order to pre-register - Copy this URL in your browser:**

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=0835429&linkSecurityString=5537fbd0e>

**Details of the conference call are as follows:**

<b>Timing</b>	: 6.30 pm IST on Friday, August 9, 2024
<b>Conference dial-in Primary number</b>	: +91 22 6280 1141 / +91 22 7115 8042
<b>Hong Kong Local Access Number</b>	: 800 964 448
<b>Singapore Local Access Number</b>	: 800 101 2045
<b>UK Local Access Number</b>	: 0 808 101 1573

<b>USA Local Access Number</b>	<b>: 1 866 746 2133</b>
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**-ENDS-**

**For more information, please visit [www. suvenpharm.com](http://www.suvenpharm.com) OR contact:**

**Cyndrella Carvalho, Head - Investor Relations,**

Suven Pharmaceutical Ltd

**Tel:** 040 2354 3311

**Email:** [cyndrella.carvalho@suvenpharm.com](mailto:cyndrella.carvalho@suvenpharm.com)

**Gavin Desa / Rishab Barar**

CDR India

**Tel:** +91 98206 37649/ +91 77770 35061

**Email:** [gavin@cdr-india.com](mailto:gavin@cdr-india.com)

[rishab@cdr-india.com](mailto:rishab@cdr-india.com)

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***Disclaimer:** Except for historical information, all of the statements, expectations and assumptions, including expectations and assumptions, contained in this presentation may be forward-looking statements that involve a number of risks and uncertainties. Although Suven attempts to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based. Other important factors which could cause these statements to differ materially including outsourcing trends, economic conditions, dependence on collaborative partnership programs, retention of key personnel, technological advances and continued success in growth of sales that may make our products/services offerings less competitive; Suven may not undertake to update any forward-looking statements that may be made from time to time.*



# Suven Pharmaceuticals Ltd.

*...Towards a Brighter Tomorrow*

Investor Presentation – Q1 FY25

# Safe Harbour

Except for historical information, all of the statements, expectations and assumptions, including expectations and assumptions, contained in this presentation may be forward-looking statements that involve a number of risks and uncertainties. Although Seven attempts to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based. Other important factors which could cause these statements to differ materially including outsourcing trends, economic conditions, dependence on collaborative partnership programs, retention of key personnel, technological advances and continued success in growth of sales that may make our products/services offerings less competitive; Seven may not undertake to update any forward-looking statements that may be made from time to time.





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## **Industry : Positive Customer sentiments driven by supply chain de-risk and industry macro tailwinds**

- Customer sentiment continues to be positive towards India driven by supply chain de-risking and Industry macro. This continues to drive our confidence in the medium to long term growth.

## **Suven : Management focus on BD and building R&D strength yielding early results-**

- We continue to receive higher RFQs over earlier years driven by BD efforts and backed by Macro tailwinds; RFQ inflow more diverse including from newer customers – across geos and newer product categories
- **Spec Chem/Ag Chem as SBU:** We are focused on converting the segment into an independent SBU.

## **Business Segment Updates**

- **Pharma CDMO:** We continue to see higher inflows of RFQs, 2x in Q1 YoY, driven by efforts of the management on BD and R&D backed by positive industry macro; RFQs have a healthy mix of laterals and mid phase projects. Our focus remains on conversion of RFQs. We're expecting YoY growth from H2; have line of sight to purchase orders which will be executed from 2H onwards.
- **Ag Chem** – We are leveraging the Ag Chem downcycle by converting the segment into a strategic business unit; already initiated efforts in this direction. While the demand recovery has been slower than expected, we re-iterate our growth expectations of demand recovery during H2'FY25
- **Cohance:** From a Cohance business perspective, as stated in their investor presentation,
  - **CDMO Segment:** Cohance is receiving higher inquiries on new adjacent ADC payload platforms and new orders are on track. The overall CDMO segment is expected to deliver YoY growth in FY25, with shipment schedule in 2H.
  - **API++:** Demand green shoots visible; delivered strong growth of 22% YoY in Q1. On growth path already, to sustain the growth momentum.

**No Change in Outlook:** We reiterate our growth outlook, expect growth in 2HFY25, with YoY growth at combined platform level in FY25 Vs FY24; and further growth acceleration from FY26 onwards. We reiterate our aim to double combined business over next 5 years; M&A to act as an growth accelerator.

**Merger Update :** we have received approvals from stock exchanges and SEBI. We have submitted our petition to the Hon'ble NCLT, Mumbai bench, and are awaiting the hearing date. We expect completion in 7-10 months, subject to regulatory approvals.

**Sapala Acquisition Update:** We have completed the first phase of Sapala Organics' acquisition, by acquiring a 51% stake on fully diluted basis (67.5% on a current equity basis). Number consolidation is expected from Q2FY25. As we integrate, we have engaged with all critical customers of Sapala and are exploring cross-pollination opportunities. .



# Q1FY25 Operating and Financial Performance



# Financial overview

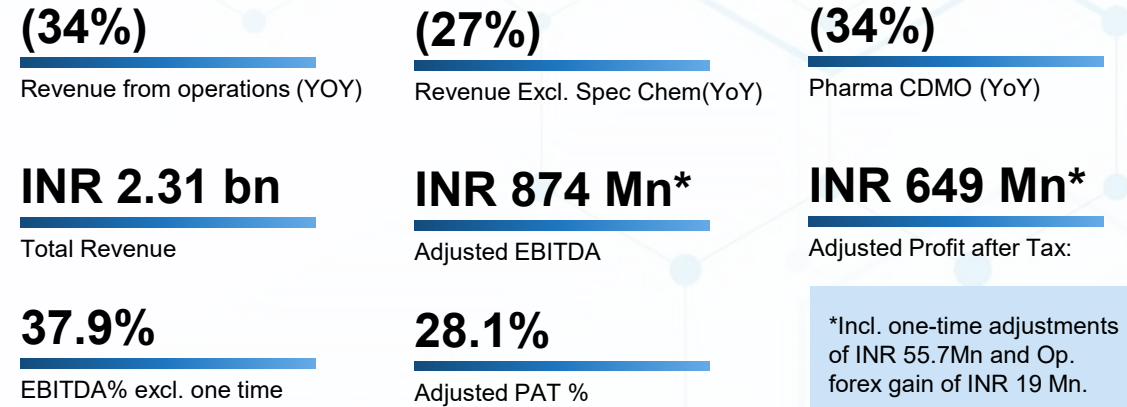
## Q1 FY25 Performance:

- Q1 revenue softness YoY not exactly comparable given the nature of our business, as the shipment schedule is skewed towards 2H, we expect growth from 2H
- Q1FY25 Revenue ex Spec chem declined by 27% YoY
  - Pharma CDMO declined by 34%YoY; as previously communicated the temporary destocking for a few products is behind us; we have order in sight linked to POs with shipment schedule in 2H.
  - Gross margins were at 72.4%
  - Adjusted EBITDA margins were at 37.9%
  - Free cash flow of Rs 331mn
- Our recently inaugurated Genome Valley R&D center is up and running and we have incurred Rs 222mn on the phase 1, till Q1FY25.
- The new block in Suryapet is undergoing validations; on track for commissioning. We have invested total Rs 274mn on Capex in Q1
- Our Formulation plant at Casper (WOS) was audited by USFDA and we have received 2 procedural observations.
- We have recently been honored with the first company from India to be awarded PSCI supplier partner status.

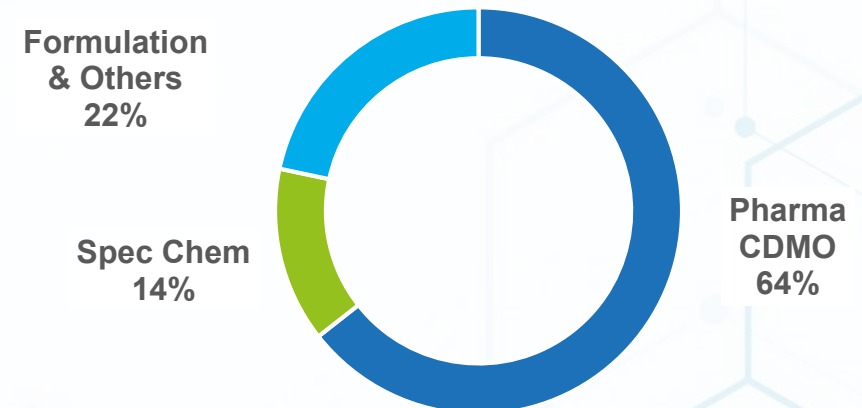
## Outlook:

- we anticipate growth in 2HFY25 with yoy growth at a combined platform level

## Q1 FY25 Consolidated Financial Highlights



## Segmental Revenue Q1 FY25





# Q1FY25 Consolidated Financial results

INR Million

Particulars	Q1FY25	Q1FY24	Q4 FY24	YoY	QoQ
Revenue from Operations	2,307	3,476	2,529	-33.6%	-8.8%
Material costs / COGS	636	1,013	837	-37.2%	-24.0%
<b>Material Margin</b>	<b>1,671</b>	<b>2,463</b>	<b>1,692</b>	-32.2%	-1.3%
<b>Material Margin %</b>	<b>72.4%</b>	<b>70.9%</b>	<b>66.9%</b>	2.2%	8.3%
Manufacturing Expenses	271	324	190	-16.3%	42.8%
Employee Cost	456	307	572	48.7%	-20.2%
Administrative Expenses	124	132	139	-5.8%	-10.6%
S&D Expenses	20	23	34	-11.5%	-41.0%
Total Expenses	872	785	935	11.0%	-6.7%
FX MTM gain	19	10	31	86.5%	-39.4%
<b>EBIDTA (Reported)</b>	<b>818</b>	<b>1,688</b>	<b>789</b>	-51.5%	3.7%
<b>EBIDTA (Reported) %</b>	<b>35.5%</b>	<b>48.6%</b>	<b>31.2%</b>	-27.0%	13.7%
Onetime expenses	56		77	100.0%	-27.7%
<b>EBIDTA (Adjusted)</b>	<b>874</b>	<b>1,688</b>	<b>866</b>	-48.2%	0.9%
<b>EBIDTA (Adjusted) %</b>	<b>37.9%</b>	<b>48.6%</b>	<b>34.2%</b>	-22.0%	10.7%
Non-Operating Income	163	96	139	68.5%	16.8%
Finance Cost	(16)	(19)	(45)	-13.9%	-64.7%
Depreciation	(134)	(126)	(130)	6.2%	2.9%
<b>PBT (Adjusted)</b>	<b>887</b>	<b>1,639</b>	<b>830</b>	-45.9%	6.9%
Tax(Adjusted)	237	434	205	-45.3%	15.6%
<b>PAT (Adjusted)</b>	<b>649</b>	<b>1,206</b>	<b>624</b>	-46.2%	4.0%
<b>PAT Margin</b>	<b>28.1%</b>	<b>34.7%</b>	<b>24.7%</b>	-18.9%	14.0%
One time expenses(net of tax)	42	0	91	100.0%	-54.0%
<b>PAT (Reported)</b>	<b>608</b>	<b>1,206</b>	<b>534</b>	-49.6%	13.8%
<b>PAT Margin</b>	<b>26.3%</b>	<b>34.7%</b>	<b>21.1%</b>	-24.1%	24.8%

- We expect growth from 2HFY25 as we have purchase orders in sight set for execution in the second half.
- Gross margins improved by 157bps driven by business mix and Adjusted EBITDA margins at 37.9%, reflect continued efforts and focus on operational efficiencies.

INR Million

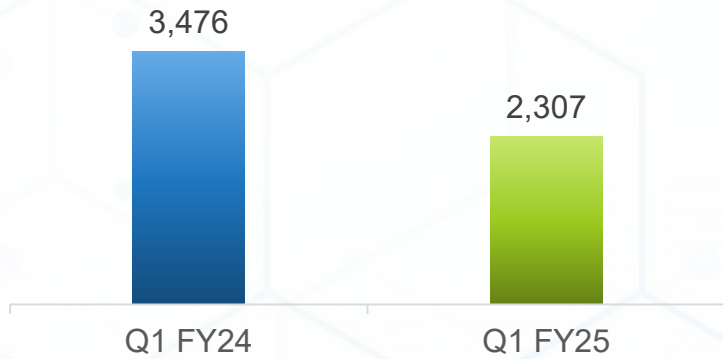
Balance Sheet Highlights	
As on 30th June 2024	
<b>Shareholders' funds</b>	<b>21,174</b>
Net Fixed assets	8,690
Other net assets <sup>1</sup>	4,173
Net cash/(debt) <sup>2</sup>	8,311
<b>Total Use of Funds</b>	<b>21,174</b>

1) Other net assets calculated as Inventories + Trade receivables + Non-current investments + Current tax assets + Other assets less Trade payables + deferred tax liabilities + Other liabilities at the end of the year. 2) Net cash/(debt) calculated as the Cash & cash equivalents (Cash and bank balances + current investments) less Total debt (Short-term and Long-term borrowings) at the end of the period.

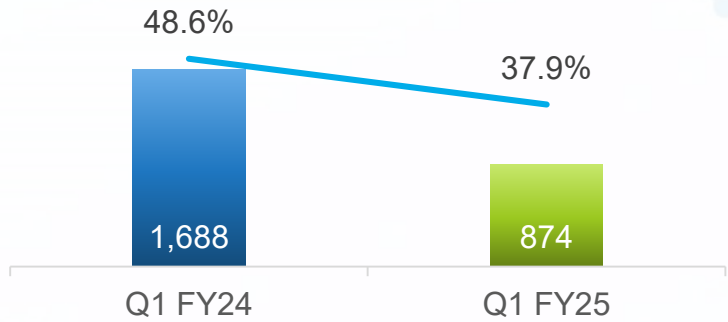
# Q1FY25 Business performance overview

## Consolidated Financials

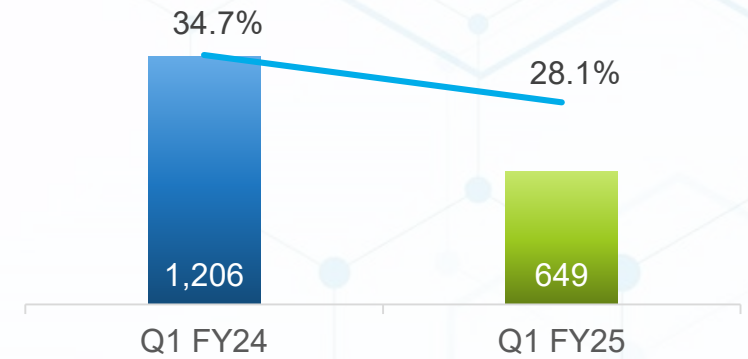
### Operational Revenue (INR Million)



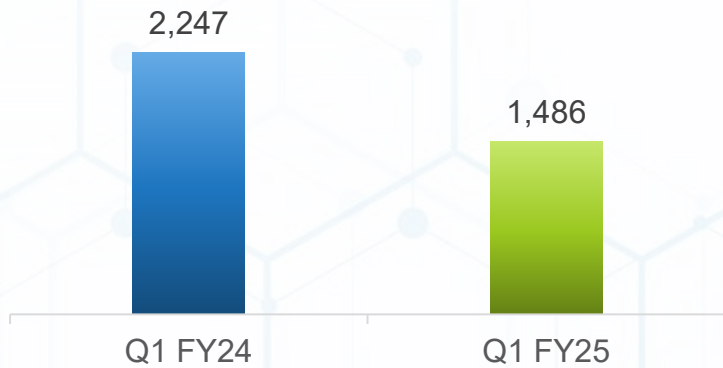
### Adjusted EBITDA (INR Million) — Margin (%)



### Adjusted PAT (INR Million) — Margin (%)



### Pharma CDMO (INR Million)



### Spec Chem (INR Million)



### Formulations & Others (INR Million)



**Due to the nature of the CDMO business, Quarterly comparisons are not ideal**



Note: 1) Adjusted EBITDA includes one-time adjustments of INR 55.7Mn, comprising largely an ESOP charge  
 2) Segmental revenue break-up adjusted for classification purpose.



# Combined Business: Proforma Metrics Q1FY25



# Proforma Merged Entity

Q1 FY25 INR Mn		+		=	Merged Company
Revenue	2,307		2,520		4,827
Adjusted EBITDA	874		491		1,365
Adjusted EBITDA margin %	37.9%		19.5%		28.3%
Adjusted PAT	649		189		838
Adjusted PAT margin %	28.1%		7.5%		17.4%
RoCE	24.2%		36.4%		30.5%
RoE	15.8%		29.6%		21.1%
(Net Debt) / Net Cash to Adj. EBITDAx	2.3x		(0.7x)		0.6x

**Note:** In Q1FY25- Cohance EBITDA includes adjustments for one-time costs of Rs 25mn; Suven EBITDA includes one-time adjustments of Rs 55.7mn  
**Source:** Cohance LifeSciences Website published Investor Presentation

# Proforma Merged Entity - Combined business mix

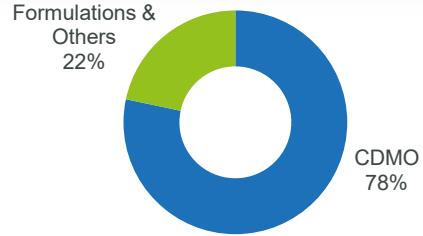
**Sales Mix  
(Q1FY25)**

**Manufacturing  
Facilities  
(Regulatory approved)**

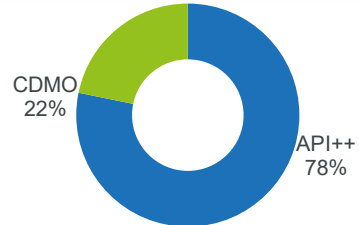
**R&D Centers**

**Capacity**

**SUVEN**  
PHARMA



**cohance**  
lifesciences



**Merged Company**



5 (2)

7 (5)

12 (7)

2

4

6

~1,400 kL

~1,400 kL

~2,800 kL



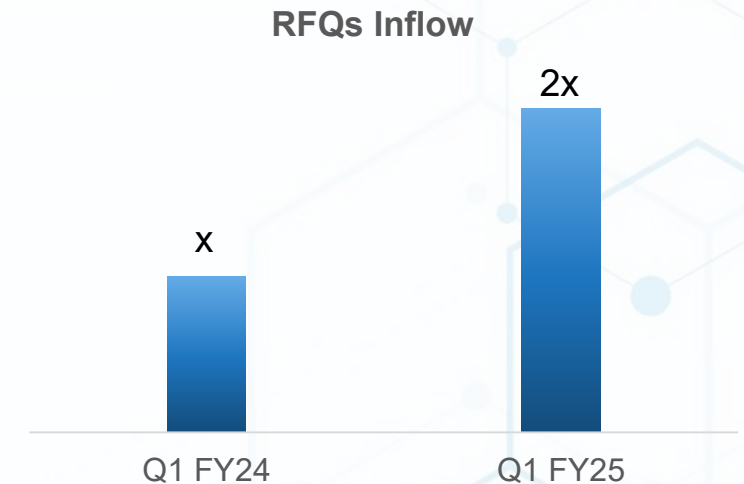
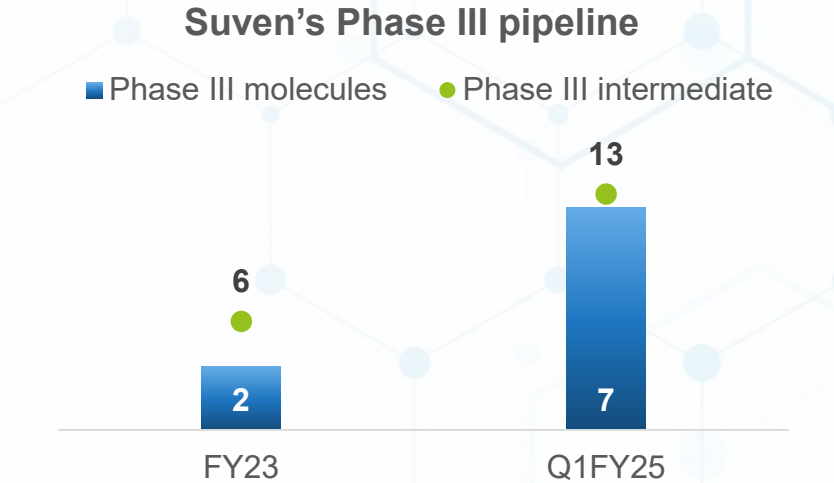


# Combined Business: Key segment wise strategy



# Suven: Pharma CDMO a strong growth engine

- **Good pipeline with improving Phase III**
  - Overall active pipeline of 100+ projects across Phase I – III
  - We have 10 commercial Pharma molecules
- **Phase III pipeline**
  - Our Phase three pipeline stands with 7 molecules with 13 intermediates
- **Strong RFQs inflow and focus on lateral conversion**
  - We recorded 2x RFQs Vs previous year in Q1, with a healthy mix of laterals and mid-phase projects
  - This positions Suven Pharma favourably with our customers for more advanced stages of product development
- **RFQs from new customers and Category expansion**
  - Our business development team has secured new customer RFQs in Q1 across US, EU and Japan;
  - We are also deepening our R&D engagement with customers, receiving expanded categories of RFQs
  - This underscores our strategic focus on broadening customer base and relationships.



# Favorable Industry Macros leading to growth in Small Molecule Pipeline



Small Molecule Pipeline continues to grow on the back of Oncology; Biologics as a % of Pipeline has been stable around 41-45%

Active Clinical Pipeline by Year

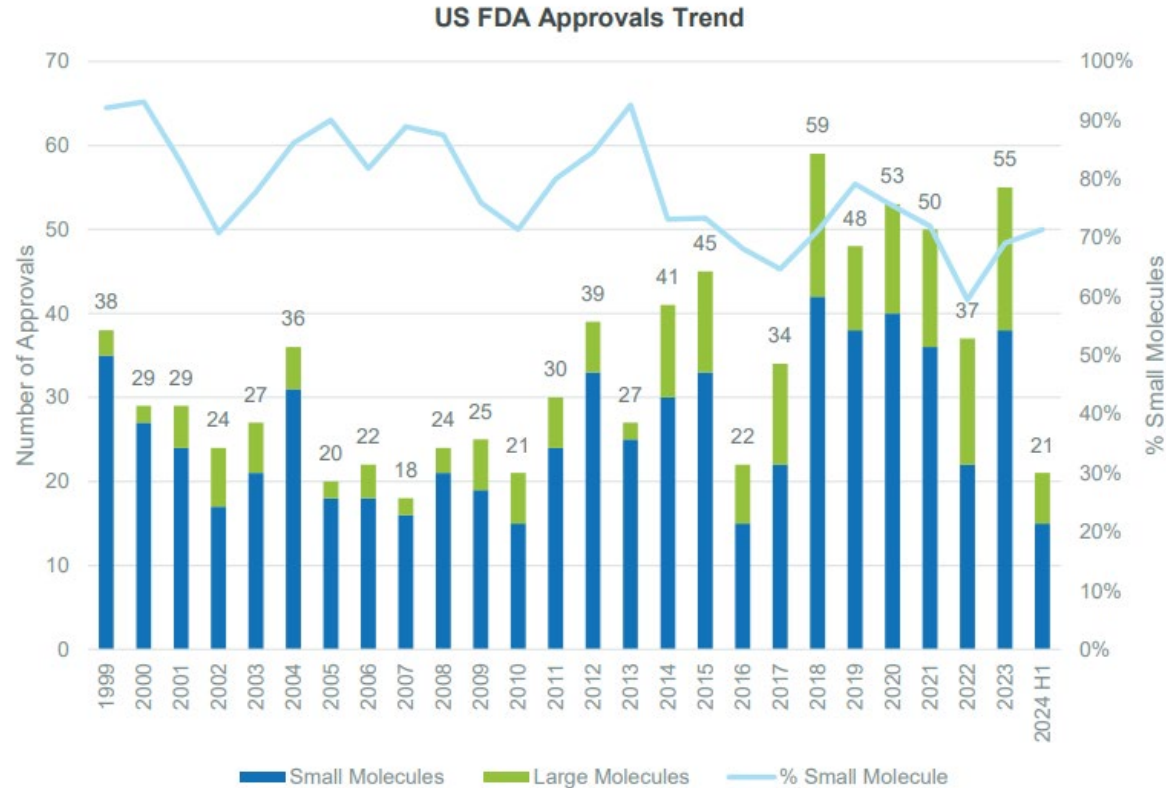


- The current size of the clinical pipeline has grown to 22,937 projects.
- Small Molecules is 52% of the current pipeline, Biologics 44% and Others (including Natural Substances) is 4%
- By far the largest chunk of drugs fall into the oncology bucket. Overall, Oncology is roughly 44% of the pipeline and growing. 51% of the Oncology Active Pipeline is small molecules



# Small molecules: Increasing proportion of US FDA approvals

**US FDA Approvals lean towards small molecules: ~70% of FDA Approvals 2023 and H1-2024 are small molecules**



**Record Number of Approvals in 2023:** 55 novel drugs were approved in 2023. This was the second-highest number of approvals in the last 10 years, after the 59 approved in 2018. Other notable statistics include:

- 36% of the approvals were considered first-in-class by the FDA
- 51% received Orphan Drug Designation for treating rare indications
- 45% were granted Fast Track Designation
- 16% were designated Breakthrough Therapies (including 2 small molecules)
- 16% were granted Accelerated Approval
- 84% received approval on their first review cycle

**The positive trend continues in 2024:** In H1-2024, 21 novel drugs were approved by FDA, of which 15 were small molecules (71%)

## ADC payload portfolio – progressing well

- Two commercial product continue to grow strong with the therapy expansion and market registrations.
- New order from recently onboarded customers are progressing well on track

## Organically developed new adjacent payload platform

- **Increased enquiry inflow:** receiving higher inquiries on new adjacent payload platforms
- Customer validations are ongoing

## Several clinical developmental programs are ongoing

- Received first GMP supply order for a new ADC payload for innovator clinical phase programs
- One molecule in early phase III on track
- R&D pipeline of new designer payloads and adjacent payloads in advanced stage of development.

## Order book – Shipment schedule towards 2H

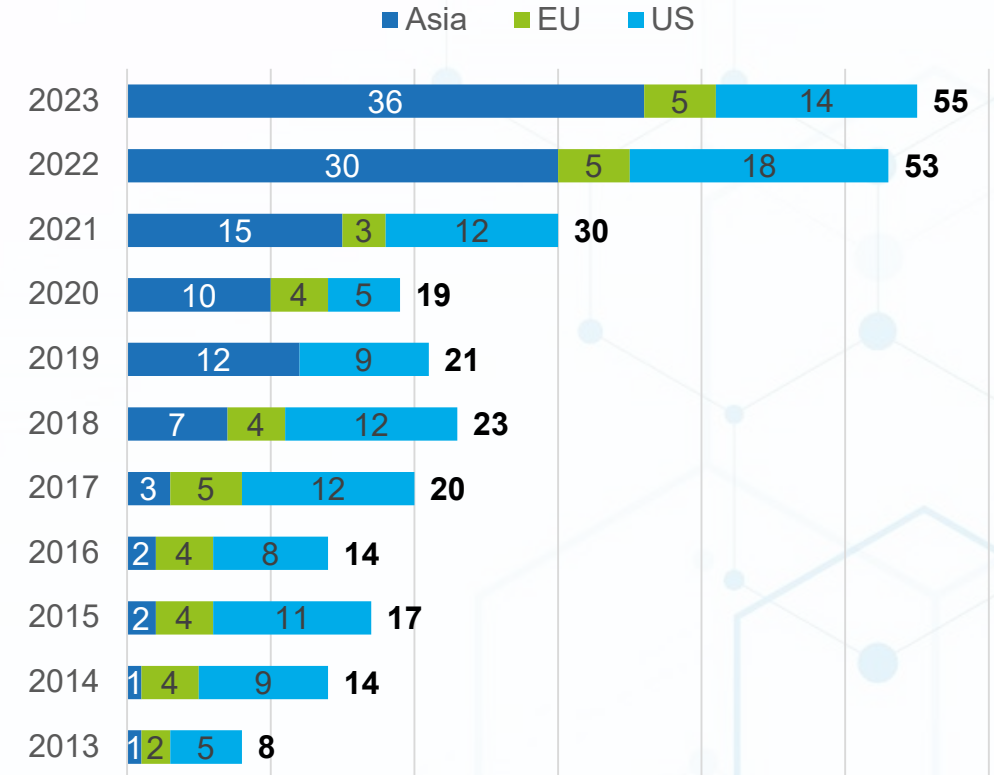
- The overall CDMO segment is expected to deliver YoY growth in FY25, with shipment schedules largely towards 2H

## Non-ADC: CDMO

- Non-ADC Phase III molecule is progressing well

## Growing numbers of ADC candidates entering clinical trials

ADC entering CTs in each year\*



\*Source: Industry/Market data

# Cohance: API ++ on growth Path

Downcycle in API++ is behind us – reported 22% YoY growth in Q1 with healthy order book

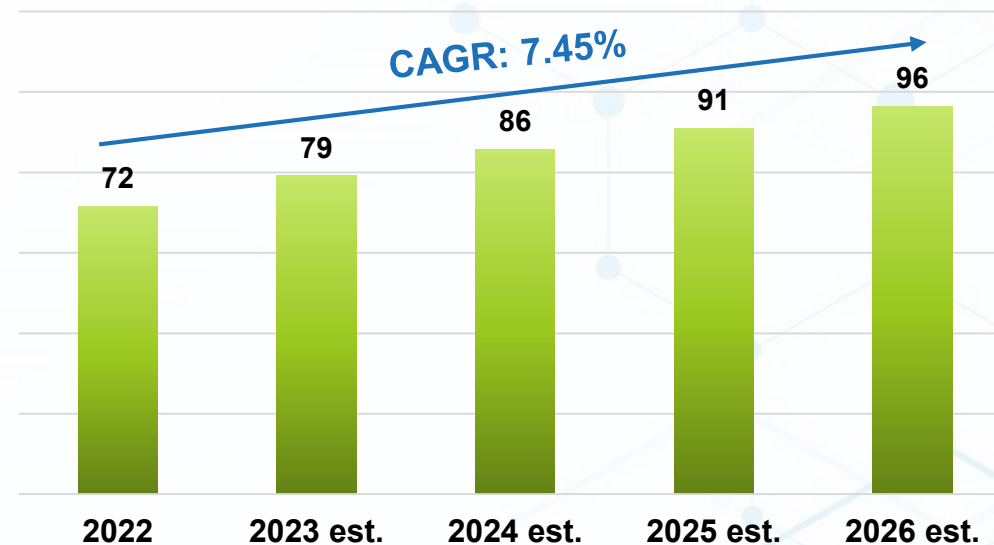
## What will accelerate the base growth:

- Portfolio is unique and can drive sustained growth
- Positive traction seen in new alternate vendor development initiatives from customers' end
- Base business expansion from increasing share of wallet from key accounts
- Scale-up of new launches in API++ segment
- Increasing new product validations in FY25 and beyond
- **Growth from high quality EMs:** Commercialization of new DMF approvals in China, Expanding sticky customer base in LATAM and other high-quality emerging markets
- **Outlook:** back on a growth path, the growth momentum to sustain.

## \$86+ Bn Total Addressable Market

Sustained growth

Merchant API market revenues\*, USD



Small molecules continue to be a significantly large proportion of Merchant API market revenues

\*Source: Industry/Market data

# Suven: Spec Chem/ Agri Chem recovery from H2

## Agri Chem / Spec Chem– headwinds continue, expect recovery from H2'FY25

- The demand recovery is slower than expected, re-iterate growth expectations of demand recovery from FY25 based on ongoing efforts and industry demand cycle
- Industry continues to work through residual inventory imbalances in key regions
- China dumping of products seen to be declining - expect to be at worst more sideways
- New product registrations delayed given the industry macro

## Leveraging the Ag Chem downcycle to our advantage, converting the segment into a strategic business unit

- We have started investing in domain experts and operating partners.
- Vizag plant now dedicated facility for Spec/Ag Chem.
- Differentiated capacities for Spc/Ag Chem focused on initiatives to drive continuous improvements, including automation.
- Introducing EHS best practices.
- Thrust on expanding number of RFQs including RFQs from new customers
- Demand recovery is slower than expected, However, we continue to expect growth from 2H FY25, will have to wait for another quarter to get clarity from customers.







# Strategic Blueprint

## Aspiration

Be Most admired CDMO, known for delivery, quality and innovation

### Pharma CDMO

- Rising RFQs and lateral pipeline – both existing and new customers
- Moving up the value chain – increasing Phase III presence

### ADC

- Partnering with large innovators
- Adding organically new ADC platform
- Increasing contribution from product expansion on the existing platform base

### Spec Chem CDMO:

- Shaping strong Business development and Commercial capabilities
- Expanding number of RFQs – thrust on increasing contribution from Top 5 players

### API++

- Unique portfolio focused on small and mid volume APIs
- Higher product validations, expanding market share

Governance

Organisation

Infrastructure

Capabilities: Supporting growth initiatives

Continuous improvement



# Sapala Acquisition

**Amongst the few CDMOs globally, supplying complex building blocks for Oligonucleotides  
Establishes Suven as a deep-domain led integrated player with differentiated tech platforms (ADC, Oligo, amongst others)**

Amongst the few CDMOs in the high growth Oligo building blocks & nucleic acid space

- Total addressable market of ~\$750M expected to grow at ~20% CAGR

Nucleic acid needs strong chemistry expertise; Specialized building blocks (Sapala's focus) is more complex

- Requires combined expertise of Sugar, Heterocyclic & Phosphorylation, at competitive purity & yields – a significant entry barrier
- Sapala has expertise in highly complex molecules; 15+ steps typically, very few players can do this.

Fits the thesis of adding a differentiated technology platform  
And Robust margin profile

- Portfolio across oligo drugs amidites, molecular diagnostics, mRNA, GalNAc, etc.
- INR 670mn revenue and adjusted EBITDA margin of 45%+ basis FY24E.

Diversified innovator customer base with a strong Japan presence

- Customers include Innovator Pharma, CDMOs & diagnostic cos.
- Strong legacy in Japan (~20%+ of FY21-24e sales to Japan); potential to leverage for Suven+Cohance Japan expansion

Significant synergy potential: leveraging GMP manufacturing and customer cross-sell

- Suven+Cohance's existing GMP facilities to support customer in the entire lifecycle of their molecule.
- Opportunity to cross-sell Sapala capabilities to Suven+Cohance innovator customers having oligo NCE programs; and vice-versa.

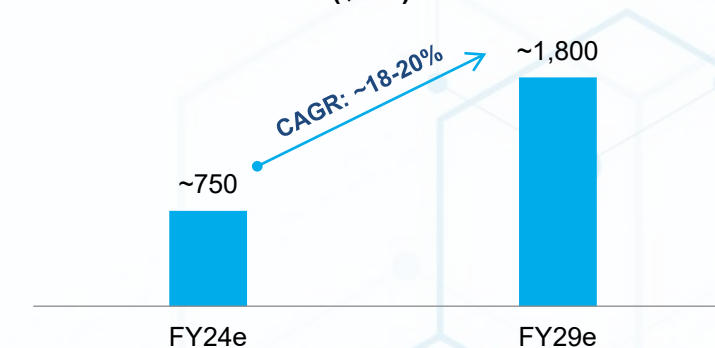
We completed the first phase of Sapala Organics' acquisition, by acquiring a 51% stake on fully diluted basis (67.5% on a current equity basis).

The number consolidation expected from Q2FY25 onwards. Integration ongoing; key customer visits done

Nucleic acid & Oligo building blocks market to grow at a robust ~20% CAGR.

Increasing R&D spend, Big pharma collaborations, and investment in Oligo capacities driving growth

**Nucleic acid & Oligo building blocks market (\$mn)**







**Merger of  
Suven Pharmaceuticals  
with  
Cohance Lifesciences**



# Merger – Approval update

- Received the approvals from the Stock Exchanges and SEBI.
- Recently, we have submitted our petition to the Hon'ble NCLT, Mumbai bench, and are awaiting the hearing date.
- Other regulatory approvals, if any to follow

**Expect the merger proceedings could take another 7-10 months subject to regulatory approvals**





# Financial Performance Q1FY25



# Suven P&L – Adjusted EBITDA margins at 38%

INR million

Consolidated P&L Snapshot	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q1 FY25	CAGR	YoY
								FY20-FY24	Q1FY25
Revenue	8,338	10,097	13,202	13,403	10,514	3,476	2,307	6.0%	-33.6%
COGS	(2,292)	(3,019)	(3,991)	(4,091)	(3,016)	(1,013)	(636)		
<b>Material Margin</b>	<b>6,046</b>	<b>7,078</b>	<b>9,211</b>	<b>9,312</b>	<b>7,497</b>	<b>2,463</b>	<b>1,671</b>	<b>5.5%</b>	<b>-32.2%</b>
<i>Material Margin%</i>	72.5%	70.1%	69.8%	69.5%	71.3%	70.9%	72.4%		
Manufacturing Expenses	(1,038)	(1,338)	(1,732)	(1,763)	(1,224)	(324)	(271)		
Employee cost	(651)	(762)	(1,005)	(1,105)	(1,359)	(307)	(456)		
Other expenses	(540)	(573)	(680)	(702)	(722)	(155)	(145)		
<b>Adjusted EBITDA (pre Fx)</b>	<b>3,816</b>	<b>4,405</b>	<b>5,794</b>	<b>5,742</b>	<b>4,058</b>	<b>1,677</b>	<b>799</b>	<b>2.8%</b>	<b>-52.4%</b>
<i>EBITDA%</i>	45.8%	43.6%	43.9%	42.8%	38.6%	48.3%	34.6%		
Operating Forex gain / (loss)	50	115	138	268	81	10	19		
Onetime expenses				(134)	211	-	56		
<b>Adjusted EBITDA (post Fx)</b>	<b>3,866</b>	<b>4,520</b>	<b>5,932</b>	<b>5,876</b>	<b>4,350</b>	<b>1,688</b>	<b>874</b>	<b>3.0%</b>	<b>-48.2%</b>
<i>EBITDA%</i>	46.4%	44.8%	44.9%	43.8%	41.4%	48.6%	37.9%		
Depreciation & Amortization	(235)	(316)	(391)	(480)	(502)	(126)	(134)		
Finance costs	(199)	(91)	(62)	(128)	(75)	(19)	(16)		
Other income	131	27	123	195	538	96	163		
<b>Adjusted PBT</b>	<b>3,563</b>	<b>4,139</b>	<b>5,603</b>	<b>5,463</b>	<b>4,312</b>	<b>1,639</b>	<b>887</b>	<b>4.9%</b>	<b>-45.9%</b>
Tax	(875)	(1,053)	(2,138)	(1,451)	(1,118)	(434)	(237)		
<b>Adjusted PAT</b>	<b>2,688</b>	<b>3,086</b>	<b>3,465</b>	<b>4,013</b>	<b>3,194</b>	<b>1,206</b>	<b>649</b>	<b>4.4%</b>	<b>-46.2%</b>
<i>PAT%</i>	32.2%	30.6%	26.2%	29.9%	30.4%	34.7%	28.1%		

Revenue softness in Q1 on YoY basis, given the lumpy nature of our business.

The Pharma CDMO segment is expected to deliver growth in FY25, with shipment schedules largely towards 2H.

Gross margins improved by 157 bps YoY, driven by the business mix.

Adjusted EBITDA margins were 38%, reflecting our current investments aimed at steering Suven towards the next growth orbit.

Our PAT margins stood at 28% despite a revenue softness.



# Suven Balance Sheet – Healthy cash rich B/S

INR million

Consolidated Balance Sheet Snapshot	FY20	FY21	FY22	FY23	FY24	Q1 FY25
Property, plant and equipment (PPE)	3,531	4,371	5,306	5,842	5,672	5,567
Right of use asset (RoU)	9	17	14	169	406	437
Capital work-in-progress	1,016	961	300	1,651	1,790	2,068
Intangible Assets	29	26	22	622	619	618
<b>Fixed Assets</b>	<b>4,584</b>	<b>5,375</b>	<b>5,642</b>	<b>8,284</b>	<b>8,487</b>	<b>8,690</b>
Inventories	1,749	2,011	2,834	3,128	2,312	2,031
Trade receivables	1,172	1,024	2,364	1,109	1,337	1,686
Trade payables	(711)	(829)	(1,059)	(701)	(424)	(464)
<b>Core Net Working Capital (Core NWC)</b>	<b>2,210</b>	<b>2,205</b>	<b>4,139</b>	<b>3,537</b>	<b>3,225</b>	<b>3,253</b>
Other net current assets	196	399	424	763	480	532
Other net non current assets	2,863	3,339	738	591	457	388
Borrowings	(1,853)	(1,412)	(956)	(692)	(386)	(330)
Cash and Cash equivalents (including liquid investments)	447	1,902	5,285	4,869	8,244	8,640
<b>Net (debt) / cash</b>	<b>(1,405)</b>	<b>490</b>	<b>4,330</b>	<b>4,178</b>	<b>7,858</b>	<b>8,311</b>
<b>Net assets</b>	<b>8,448</b>	<b>11,808</b>	<b>15,272</b>	<b>17,352</b>	<b>20,507</b>	<b>21,174</b>
<b>Shareholder's funds</b>	<b>8,448</b>	<b>11,808</b>	<b>15,272</b>	<b>17,352</b>	<b>20,507</b>	<b>21,174</b>

- Working capital under control despite Ag Chem de-stocking cycle.
- Free Cash generation in Q1FY25 was Rs 331 mn.
- Cash and bank balance of Rs 864 crore

# Suven – Key Ratios

Key Ratios	FY20	FY21	FY22	FY23	FY24	Q1 FY25	Basis
Net Working Capital (as days of sales)	97	80	114	96	112	127	Core NWC / Revenue * 365
PPE (as % of sales)	42.3%	43.3%	40.2%	43.6%	54.0%	59.6%	Closing PPE / Revenue
Capex spend during the year (INR M)	1,029	1,108	752	2,857	518	274	
Capex spend (as % of sales)	12.3%	11.0%	5.7%	21.3%	4.9%	11.9%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	-0.4x	0.1x	0.7x	0.7x	1.8x	2.3x	(Net Debt) or Net Cash/ Adjusted EBITDA
Adjusted EBIT (INR M)	3,631	4,203	5,541	5,396	3,848	2,698	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR M)	6,655	7,242	8,739	10,586	11,070	11,136	Avg of Opening and Closing Capital employed (excluding Goodwill, Non-current investments and Cash & CE)
ROCE (%)	54.6%	58.0%	63.4%	51.0%	34.8%	24.2%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)	5,638	6,785	11,148	14,840	17,088	16,905	Avg of Opening and closing shareholder's funds (excluding Goodwill and Non-current investments)
ROE (%)	47.7%	45.5%	31.1%	27.0%	18.7%	15.8%	Adjusted PAT / Avg Shareholder's funds

**Note:**

1) Key ratios computed on LTM basis for Q1FY25

# Cohance Proforma P&L – Snapshot

INR million

Proforma P&L Snapshot	FY19	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q1FY25	CAGR FY19-FY24	YoY
Revenue	7,272	8,631	10,043	12,802	13,375	13,408	2,278	2,520	13.0%	10.6%
COGS	(2,900)	(3,705)	(4,004)	(5,300)	(5,058)	(4,862)	(859)	(940)		
<b>Material Margin</b>	<b>4,372</b>	<b>4,926</b>	<b>6,039</b>	<b>7,502</b>	<b>8,317</b>	<b>8,547</b>	<b>1,419</b>	<b>1,579</b>	<b>14.3%</b>	<b>11.3%</b>
<i>Material Margin%</i>	60.1%	57.1%	60.1%	58.6%	62.2%	63.7%	62.3%	62.7%		
Manufacturing Expenses	(1,058)	(955)	(1,123)	(1,277)	(1,480)	(1,416)	(346)	(267)		
Employee cost	(1,137)	(1,273)	(1,433)	(1,714)	(1,933)	(2,006)	(533)	(551)		
Other expenses	(584)	(657)	(693)	(879)	(839)	(962)	(204)	(274)		
<b>Adjusted EBITDA (pre Fx)</b>	<b>1,593</b>	<b>2,041</b>	<b>2,790</b>	<b>3,633</b>	<b>4,066</b>	<b>4,162</b>	<b>336</b>	<b>488</b>	<b>21.2%</b>	<b>45.3%</b>
Operating Forex gain / (loss)	19	174	146	69	147	21	2	3		
<b>Adjusted EBITDA (post Fx)</b>	<b>1,612</b>	<b>2,214</b>	<b>2,936</b>	<b>3,702</b>	<b>4,213</b>	<b>4,183</b>	<b>338</b>	<b>491</b>	<b>21.0%</b>	<b>45.3%</b>
<i>EBITDA%</i>	22.2%	25.7%	29.2%	28.9%	31.5%	32.6%	14.8%	19.5%		
Depreciation & Amortization	(479)	(444)	(469)	(509)	(522)	(637)	(148)	(153)		
Finance costs	(169)	(197)	(45)	(110)	(154)	(332)	(66)	(83)		
Other income	157	204	189	186	154	193	142	1		
<b>Adjusted PBT</b>	<b>1,121</b>	<b>1,777</b>	<b>2,610</b>	<b>3,269</b>	<b>3,691</b>	<b>3,408</b>	<b>267</b>	<b>256</b>	<b>24.9%</b>	<b>-3.9%</b>
Tax	(282)	(447)	(657)	(823)	(929)	(863)	(74)	(68)		
<b>Adjusted PAT</b>	<b>839</b>	<b>1,330</b>	<b>1,953</b>	<b>2,446</b>	<b>2,762</b>	<b>2,545</b>	<b>193</b>	<b>189</b>	<b>24.9%</b>	<b>-2.2%</b>
<i>PAT%</i>	11.5%	15.4%	19.4%	19.1%	20.6%	19.0%	8.5%	7.5%		
<b>Accounting entries relating to merger of AI Pharmed and RA Chem</b>										
Depreciation and amortization				(185)	(75)	(102)	(14)	(26)		
Tax impact of above				47	19	26	4	6		
<b>PAT (post consol adjustments)</b>				<b>2,307</b>	<b>2,706</b>	<b>2,606</b>	<b>182</b>	<b>170</b>		

- Q1FY25 saw revenue growth of 10.6% YoY, Revenue growth driven by higher growth in API++ segment of 22% implying much faster growth in API
- EBITDA margins at 20%, driven by higher API++ share
- Cohance business is back on growth path we expect growth in FY25

**Note:** 1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance) 2) Manufacturing expenses include power and fuel, consumption of stores & spares, repairs & maintenance, EHS expenditure, etc. 3) Employee costs include on-payroll employee benefit expenses and contract employee expenses 4) Other expenses include Freight outward, Commission and brokerage, Legal and professional fees, Rates and taxes, Insurance, etc. 5) Adjusted EBITDA includes one-time adjustments of Rs. 184mn and Rs 5mn for FY 24 and Q1FY24 respectively and ESOPs cost of Rs 432mn, Rs. 11mn and Rs. 25mn for FY24 Q1FY24 and Q1FY25 respectively.

# Cohance Proforma Balance Sheet – Snapshot

## INR million

Proforma Balance Sheet Snapshot <sup>1</sup>	FY19	FY20	FY21	FY22	FY23	FY24	Q1 FY25
Property, plant and equipment (PPE)	3,699	3,824	4,128	4,090	4,217	4,601	5,388
Right of use asset (RoU) <sup>2</sup>	0	13	89	179	202	356	368
Capital work-in-progress	45	99	155	458	1,167	2,292	2,218
Intangible Assets <sup>2</sup>	47	47	51	123	118	109	115
<b>Fixed Assets</b>	<b>3,790</b>	<b>3,982</b>	<b>4,422</b>	<b>4,850</b>	<b>5,704</b>	<b>7,358</b>	<b>8,089</b>
Inventories	1,674	1,894	2,551	3,266	3,641	3,674	3,752
Trade receivables	2,434	3,154	3,218	3,654	4,202	5,133	3,862
Trade payables	(852)	(1,305)	(1,716)	(1,670)	(2,141)	(1,994)	(1,622)
<b>Core Net Working Capital (Core NWC)</b>	<b>3,256</b>	<b>3,743</b>	<b>4,052</b>	<b>5,250</b>	<b>5,703</b>	<b>6,813</b>	<b>5,993</b>
Other net assets	(70)	(111)	(189)	(196)	218	65	155
Borrowings	(2,059)	(1,678)	(1,330)	(1,738)	(2,668)	(4,888)	(3,576)
Cash and Cash equivalents (including liquid investments)	3,323	3,470	3,918	4,111	974	1,197	85
<b>Net (debt) / cash</b>	<b>1,264</b>	<b>1,793</b>	<b>2,588</b>	<b>2,373</b>	<b>(1,694)</b>	<b>(3,692)</b>	<b>(3,490)</b>
<b>Net assets</b>	<b>8,239</b>	<b>9,406</b>	<b>10,874</b>	<b>12,277</b>	<b>9,931</b>	<b>10,545</b>	<b>10,746</b>
<b>Shareholder's funds</b>	<b>8,239</b>	<b>9,406</b>	<b>10,874</b>	<b>12,277</b>	<b>9,931</b>	<b>10,545</b>	<b>17,350</b>
<b>Accounting entries relating to merger of AI Pharmed and RA Chem</b>							
Goodwill			5,800	5,800	5,800	5,800	5,800
Tangible assets			397	389	382	376	375
Intangible assets			803	624	556	454	428
Tax impact			(297)	(137)	(99)		
Other reconciling items			(21)	(20)			
<b>Net assets (post consol adjustments)</b>	<b>8,239</b>	<b>9,406</b>	<b>17,556</b>	<b>18,932</b>	<b>16,569</b>	<b>17,174</b>	<b>17,350</b>
<b>Shareholder's funds</b>	<b>8,239</b>	<b>9,406</b>	<b>17,556</b>	<b>18,932</b>	<b>16,569</b>	<b>17,174</b>	<b>17,350</b>

- Capex of Rs 761 mn in Q1 including new facility purchased from Avra Synthesis for Rs 415mn
- The debt is reduced, as cash diverted towards the debt repayment.
- As guided, borrowings to go down going forward.

### Note:

1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance).

2) RoU and Intangible assets Includes RoU under development and intangibles under development respectively



# Cohance Proforma – Key Ratios

Key Ratios	FY19	FY20	FY21	FY22	FY23	FY24	Q1 FY25	Basis
Net Working Capital (as days of sales)	163	158	147	150	156	185	160	NWC / Revenue * 365
PPE (as % of sales)	50.9%	44.3%	41.1%	31.9%	31.5%	34.3%	39.5%	PPE / Revenue
Capex spend during the year (INR M)	313	498	810	911	1,346	2,089	761	As per proforma cashflows
Capex spend (as % of sales)	4.3%	5.8%	8.1%	7.1%	10.1%	15.6%	5.6%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.8x	0.8x	0.9x	0.6x	-0.4x	-0.9x	-0.7x	Net Debt / Adjusted EBITDA
Adjusted EBIT (INR M)	1,133	1,771	2,466	3,193	3,691	3,546	4,310	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR M)		7,294	7,949	9,095	10,764	12,931	11,847	Avg of opening and closing Capital employed (Net fixed assets + NWC + other net assets)
ROCE (%)		24.3%	31.0%	35.1%	34.3%	27.4%	36.4%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)		8,822	10,140	11,576	11,104	10,238	10,671	Avg of Opening and closing shareholder's funds
ROE (%)		15.1%	19.3%	21.1%	24.9%	24.9%	29.6%	Adjusted PAT / Avg Shareholder's funds

ROCE for FY24 reflects Group's higher growth capex yet to be optimally utilized

**Note:**

- 1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance).
- 2) RoU and Intangible assets Includes RoU under development and intangibles under development respectively

# Proforma P&L Suven + Cohance Combined – Snapshot

INR million

Combined Proforma P&L Snapshot	FY20	FY21	FY22	FY23	FY24	Q1 FY24	Q1 FY25	CAGR	Q1FY25
								FY20-FY24	YoY
Revenue	16,969	20,140	26,004	26,779	23,922	5,754	4,827	9.0%	-16.1%
COGS	(5,997)	(7,024)	(9,291)	(9,283)	(7,878)	(1,872)	(1,576)		
<b>Material Margin</b>	<b>10,972</b>	<b>13,117</b>	<b>16,714</b>	<b>17,495</b>	<b>16,044</b>	<b>3,882</b>	<b>3,250</b>	<b>10.0%</b>	<b>-16.3%</b>
<i>Material Margin%</i>	64.7%	65.1%	64.3%	65.3%	67.1%	67.5%	67.3%		
Manufacturing Expenses	(1,994)	(2,461)	(3,009)	(3,242)	(2,640)	(670)	(537)		
Employee cost	(1,924)	(2,195)	(2,719)	(3,038)	(3,330)	(840)	(954)		
Other expenses	(1,197)	(1,266)	(1,559)	(1,541)	(1,642)	(359)	(416)		
<b>Adjusted EBITDA (pre Fx)</b>	<b>5,857</b>	<b>7,195</b>	<b>9,427</b>	<b>9,673</b>	<b>8,432</b>	<b>2,013</b>	<b>1,343</b>	<b>9.5%</b>	<b>-33.3%</b>
Operating Forex gain / (loss)	224	261	208	415	102	12	22		
One time Expenses				0					
<b>Adjusted EBITDA (post Fx)</b>	<b>6,080</b>	<b>7,455</b>	<b>9,635</b>	<b>10,089</b>	<b>8,534</b>	<b>2,026</b>	<b>1,365</b>	<b>8.8%</b>	<b>-32.6%</b>
<i>EBITDA%</i>	35.8%	37.0%	37.1%	37.7%	35.7%	35.2%	28.3%		
Depreciation & Amortization	(679)	(786)	(900)	(1,002)	(1,139)	(274)	(287)		
Finance costs	(396)	(137)	(173)	(283)	(406)	(84)	(99)		
Other income	335	216	309	349	731	163	239		
<b>Adjusted PBT</b>	<b>5,340</b>	<b>6,749</b>	<b>8,871</b>	<b>9,154</b>	<b>7,719</b>	<b>1,906</b>	<b>1,143</b>	<b>9.6%</b>	<b>-40.0%</b>
Tax	(1,322)	(1,710)	(2,961)	(2,380)	(1,981)	(507)	(305)		
<b>Adjusted PAT</b>	<b>4,018</b>	<b>5,039</b>	<b>5,911</b>	<b>6,775</b>	<b>5,738</b>	<b>1,399</b>	<b>838</b>	<b>9.3%</b>	<b>-40.1%</b>
<i>PAT%</i>	23.7%	25.0%	22.7%	25.3%	24.0%	24.3%	17.4%		
<b>Accounting entries relating to merger of AI Pharmed and RA Chem</b>									
Depreciation and amortization			(185)	(75)	(102)	(14)	(26)		
Tax impact of above			47	19	26	4	6		
<b>PAT (post consol adjustments)</b>	<b>4,018</b>	<b>5,039</b>	<b>5,722</b>	<b>6,718</b>	<b>5,629</b>	<b>1,388</b>	<b>819</b>		

Revenue declined by 16% YoY, driven by revenue softness. Growth expected in 2H, FY25 to grow Vs FY24.

The gross and EBITDA margins were at 67.3% and 28.3%, respectively.

At a combined platform level, we anticipate growth in the second half of FY25, with YoY growth in both revenue and EBITDA, and further growth acceleration from FY26 onwards.

**Note:**

- Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance).
- RoU and Intangible assets Includes RoU under development and intangibles under development respectively
- Suven's adjusted EBITDA for FY24 includes one-time adjustments of INR 211Mn which include one time inventory provision of INR 134Mn (Q3FY24), ESOP charge of INR 20Mn and M&A exps & others of INR 57Mn (primarily relating to proposed merger with Cohance Lifesciences); Cohance's adjusted EBITDA includes one-time adjustments of Rs. 184mn and Rs 5mn for FY 24 and Q1FY24 respectively and ESOPs cost of Rs 432mn, Rs. 11mn and Rs. 25mn for FY24 Q1FY24 and Q1FY25 respectively.

# Proforma BS Suven + Cohance Combined– Snapshot

INR million

## Combined Balance Sheet Snapshot<sup>1</sup>

	FY20	FY21	FY22	FY23	FY24	Q1 FY25
Property, plant and equipment (PPE)	7,354	8,499	9,396	10,059	10,273	10,955
Right of use asset (RoU) <sup>2</sup>	22	105	193	372	762	805
Capital work-in-progress	1,114	1,116	758	2,818	4,082	4,285
Intangible Assets <sup>2</sup>	76	77	146	740	728	733
<b>Fixed Assets</b>	<b>8,566</b>	<b>9,797</b>	<b>10,492</b>	<b>13,988</b>	<b>15,845</b>	<b>16,779</b>
Inventories	3,643	4,562	6,100	6,769	5,986	5,783
Trade receivables	4,326	4,241	6,018	5,356	6,469	5,548
Trade payables	(2,016)	(2,546)	(2,729)	(2,940)	(2,418)	(2,085)
<b>Core Net Working Capital (Core NWC)</b>	<b>5,953</b>	<b>6,257</b>	<b>9,389</b>	<b>9,185</b>	<b>10,038</b>	<b>9,246</b>
Other net assets	2,947	3,549	965	1,626	1,002	1,075
Borrowings	(3,531)	(2,742)	(2,693)	(3,359)	(5,274)	(3,906)
Cash and Cash equivalents (including liquid investments)	3,918	5,820	9,396	5,843	9,440	8,726
<b>Net (debt) / cash</b>	<b>387</b>	<b>3,078</b>	<b>6,703</b>	<b>2,484</b>	<b>4,167</b>	<b>4,820</b>
<b>Net assets</b>	<b>17,853</b>	<b>22,682</b>	<b>27,549</b>	<b>27,283</b>	<b>31,052</b>	<b>31,920</b>
<b>Shareholder's funds</b>	<b>17,853</b>	<b>22,682</b>	<b>27,549</b>	<b>27,282</b>	<b>31,052</b>	<b>31,920</b>

Proforma B/S numbers of the combined entity provides a Healthy net cash balance sheet.

Working capital with scope of improvement as we are back on growth path for Cohance business.

The indicative ROCE and ROE of the business is healthy at 31% and 21%, respectively.

**Note:**

- 1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance).
- 2) RoU and Intangible assets Includes RoU under development and intangibles under development respectively

# Suven + Cohance Combined Ratios – Snapshot

Key Ratios <sup>#</sup>	FY20	FY21	FY22	FY23	FY24	Q1 FY25	Basis
Net Working Capital (as days of sales)	128	113	132	125	153	147	NWC / Revenue * 365 days
	43.3%	42.2%	36.1%	37.6%	42.9%	47.6%	
PPE (as % of sales)	1,527	1,918	1,663	4,203	2,607	1,035	PPE / Revenue
Capex spend during the year (INR M)	9.0%	9.5%	6.4%	15.7%	10.9%	4.5%	
Capex spend (as % of sales)	0.1x	0.4x	0.7x	0.2x	0.5x	0.6x	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	5,402	6,670	8,735	9,087	7,394	7,008	Net Debt / Adjusted EBITDA
Adjusted EBIT (INR M)							Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR M)	13,949	15,192	17,833	21,350	24,001	22,983	Avg of opening and closing Capital employed (Net fixed assets + NWC + other net assets)
ROCE (%)	38.7%	43.9%	49.0%	42.6%	30.8%	30.5%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)	14,460	16,924	22,724	25,944	27,326	27,576	Avg of Opening and closing shareholder's funds
ROE (%)	27.8%	29.8%	26.0%	26.1%	21.0%	21.1%	Adjusted PAT / Avg Shareholder's funds

# calculated based on Proforma P&L and Balance Sheet of Suven + Cohance combined

**Note:**

- 1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance).
- 2) RoU and Intangible assets Includes RoU under development and intangibles under development respectively
- 3) Key ratios computed on LTM basis for Q1FY25







# Combined Business: Proforma Metrics FY24



# Proforma Merged Entity

FY24 INR Mn		+		=	Merged Company
Revenue	10,514		13,408		23,922
Adjusted EBITDA	4,350		4,183		8,534
Adjusted EBITDA margin %	41.4%		31.2%		35.7%
Adjusted PAT	3,194		2,545		5,738
Adjusted PAT margin %	30.4%		19.0%		24.0%
RoCE	34.8%		27.4%		30.8%
RoE	18.7%		24.9%		21.0%
(Net Debt) / Net Cash to Adj. EBITDAx	1.8x		(0.9x)		0.5x

**Note:** In FY24- Cohance EBITDA includes adjustments for one-time costs of Rs 184mn and ESOPs costs of Rs 432mn; Suven EBITDA includes one-time adjustments of Rs 211mn  
**Source:** Cohance LifeSciences Website published Investor Presentation

# Proforma Merged Entity - Combined business mix

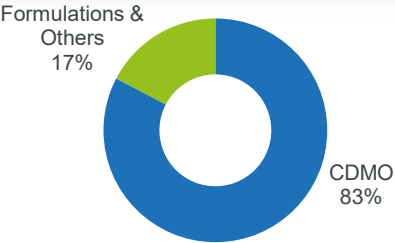


**Sales Mix  
(FY24)**

**Manufacturing  
Facilities  
(Regulatory approved)**

**R&D Centers**

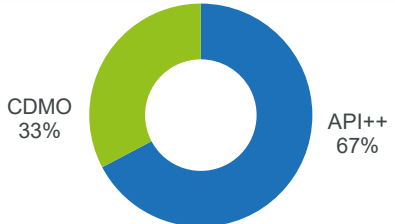
**Capacity**



5 (2)

1

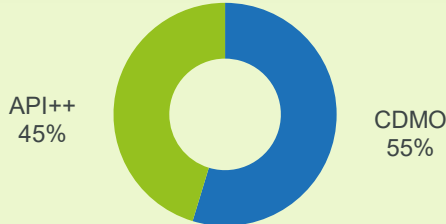
~1,400 kL



7 (5)

4

~1,250 kL



12 (7)

5

~2,650 kL

Source: Cohance LifeSciences Website published Investor Presentation



**Annexure**



# Appendix - Adequate Capacity to serve current and future demand

## Vizag, Andhra Pradesh, India

- 307 KL reactor volume
- 3KL to 12KL Reactors
- GL/SS (45No's)
- API's/Advanced Intermediate's/CMO



## Pashamylaram, Telangana, India

### API & Formulation Facility

- 120 KL reaction volume
- 50L – 6000 L GL/SS (45)
- R&D



## Suryapet, Telangana, India

### Intermediate Facility

- 300 CM reactors (93)
- 500L to 10 KL GL/SS
- GMP Intermediates



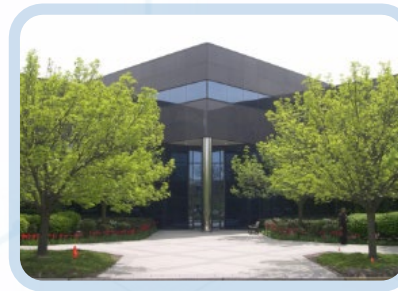
Hyderabad Knowledge City,  
Hyderabad, India  
Corporate Office



## Jeedimetla, Telangana, India

### R&D–Pilot Plant

- Process Research
- Discovery R&D, Analytical R&D
- Killo lab, 30L CM Reactors (32)
- 50L – 4000 L GL/SS



## USA, New Jersey

### Business Office

- Business Development
- Project Management
- Intellectual Property Management



## Genome Valley, Hyderabad, India

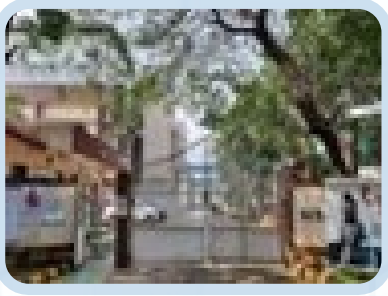
### R&D

- Synergy Square I, Genome Valley,  
Shamirpet, Hyderabad,
- Telangana – 500078

# COHANCE'S Specialized manufacturing capabilities

## API Unit-1, Andhra Pradesh, India

- USFDA (latest in 2019)
- EDQM (latest in 2023)
- Others: Korea-FDA, PMDA-Japan, COFEPRIS-Mexico, ANVISA-Brazil, MOH-Russia, CDSCO, WHO GMP



## API Unit-2, Andhra Pradesh, India

- EDQM (latest in 2023)



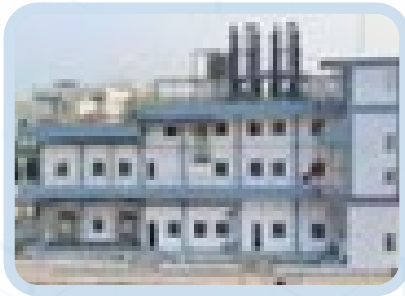
## API Unit-3, Gujrat, India

- USFDA (latest in 2023)
- EDQM (latest in 2017)
- Others: PMDA-Japan, COFEPRIS-Mexico, Korea-FDA, ANVISA-Brazil



## DFD Unit-1, Telangana, India

- USFDA (latest in 2019)
- EU GMP (latest in 2023)
- Others: MHRA, Health Canada, EU GMP, PMDA-Japan, MOH-Russia, WHO GMP, DCGI, Saudi-FDA, Taiwan-FDA



## API Unit-4, , Telangana, India

- USFDA (latest in 2019)
- EDQM (latest in 2024)
- Others: WHO GMP



## API Unit-5, Andhra Pradesh, India

- GMP



## DFD Unit-2, Telangana, India

- WHO GMP

# Contact Information



Cyndrella Carvalho, Head - Investor Relations,  
**Suven Pharmaceutical Ltd**

Tel: +91 9823615656

Email: [cyndrella.carvalho@suvenpharm.com](mailto:cyndrella.carvalho@suvenpharm.com)

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Gavin Desa / Rishab Barar  
**CDR - India**

Tel: +91 98206 37649/ +91 77770 35061

Email: [gavin@cdr-india.com](mailto:gavin@cdr-india.com) / [rishab@cdr-india.com](mailto:rishab@cdr-india.com)

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**Thank You**