



Suven Pharmaceuticals Ltd.

...Going Above and Beyond

Investor Presentation
Q3 and 9MFY25

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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Q3* and 9MFY25* Proforma Operating and Financial Performance

**Proforma basis subject to the proposed amalgamation of Cohance Lifesciences*

Executive Summary



Strategic Vision and Key Updates

- Suven, a **technology-driven CDMO** with a **global footprint**, is well-positioned to emerge as a global leader from India, leveraging structural tailwinds: advancing technological capabilities, China+1, EU+1, and the BioSecure Act.
- **Targeting \$1bn** in revenue, driven by: a) A diversified growth strategy built on three key pillars —Pharma CDMO, Specialty Chemicals CDMO, and APIs+, ensuring steady and predictable growth, b) Increasing mix of differentiated modalities, including ADCs, oligonucleotides, and other emerging technologies, to accelerate growth and enhance business defensibility c) A programmatic M&A approach to acquire differentiated assets d) A professionally managed organization with a strong leadership
- Over the past few quarters, we have prioritized team building, strengthening our R&D capabilities, built global commercial presence across the US, EU, & Japan, and streamlining backend operations. We are confident in the foundation we have built to drive long-term growth

Performance Highlights on proforma merged basis*

- **Growth trajectory reaffirmed** with Q3 and 9M FY25, **in line** with our communicated expectations
 - **Q3: 40% YoY** revenue growth, with adjusted EBITDA margins at 38.7%.
 - **9M: 5% YoY** revenue growth, with adjusted EBITDA margins at 34.8%.
 - Given the lumpy nature of the industry, business performance reviewed on an annual basis provides better assessment.
- **Business Segment Performance** (individual business details on following pages)
 - **Pharma CDMO**
 - **Q3: 101% YoY revenue growth; 9M: 11% YoY growth.**
 - **Robust pipeline expansion** with 2x YoY increase in RFQs (9M), including new customers, laterals and new product categories; **expanded commercial team** across US & Japan
 - 16 commercial molecules with large pharma; Phase III pipeline strengthened - added two molecule : One molecule successfully advanced to Phase III, One new addition to Phase III brings the total to **15 Phase III projects** across **9 molecules.**
 - **New customer onboarded: A top-five global pharma leader** for early-to-mid-phase projects
 - **We remain focused on expansion in ADC & Oligonucleotides** with fast underlying market growth; leveraging **front-end synergies.**
 - **Investments in cGMP facilities initiated** to scale up both businesses
 - **SpeChem CDMO**
 - In line with our communicated expectation, segment bottomed out in Q2; sequential recovery seen in Q3. Strategic efforts yielding early results.
 - **API+ & Others**
 - **Q3: 29% YoY** growth; **9M: 17% YoY** growth

Outlook: FY25E expected to grow YoY on a combined basis, with growth acceleration expected in FY26.

Merger Update: Shareholder approval received (99.99% in favor); Final NCLT hearing on February 18; Merger expected to be effective in Q1FY26, subject to regulatory approvals (incl DoP)

Proforma Merged Earnings – Pharma CDMO drives growth

Proforma Suven + Cohance – Q3FY25 Performance:

- Combined platform reported **revenue growth** of **40% YoY** driven by Pharma CDMO.
- The Pharma CDMO business grew by 101% YoY to Rs 2.9bn
- API+ segment revenue grew 29%YoY.
- Spec Chem segment lower by 22%YoY. Significant recovery on a sequential basis.
- Gross margins on combined basis at 71.5%.
- Adjusted EBITDA margins expanded by 960bps.

Other Key highlights

- 9M Free cash flow of Rs 3.2 bn
- 9M Cash on books at Rs 2.99 bn
- In 9M, we have spent Rs 2.31 bn on capex.
- We have recently been honored with the title “WORLD’s BEST companies sustainable growth 2025” award by Times and Statista.
- Our facilities are audited for SA 8000:2014 certification, expect to receive the status soon.
- On ESG front, we have submitted SBTi commitment for all three types of emissions.

Q3FY25 Consolidated Financial Highlights

40%#

Revenue from operations (YoY)

56%#

Revenue Excl. Spec Chem (YoY)

101%#

Pharma CDMO (YoY)

INR 6.8 bn

Total Revenue

INR 2.6bn*

Adjusted EBITDA

INR 1.7 bn*

Adjusted Profit after Tax

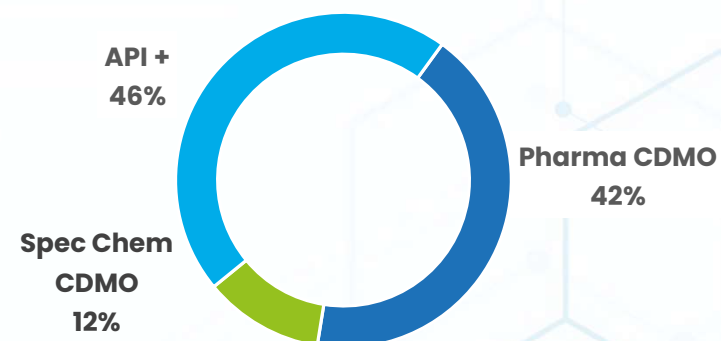
38.7%

EBITDA% excl. one time

24.8%

Adjusted PAT %

Segmental Revenue Q3FY25 – CDMO share at 54%



* Adjusted EBITDA and PAT includes one-time adjustments of INR 169Mn which comprises largely ESOP charges, merger and acquisition costs
Q3 includes consolidation of Sapala INR 113 mn and 12 days consolidation of NJ Bio INR 116Mn

Q3FY25 Proforma Consolidated Financial results – Adjusted EBITDA margins at 39%

Suven + Cohance* Consolidated Financials

INR Million

Particulars	Q3FY24	Q3FY25	YoY
Revenue from Operations	4,846	6,764	39.6%
Material costs / COGS	(1,718)	(1,925)	
Material Margin	3,128	4,839	54.7%
Material Margin %	64.6%	71.5%	
Manufacturing Expenses	(675)	(675)	
Employee Cost	(891)	(1,193)	
Other Expenses	(440)	(575)	
Total Expenses	2,007	2,443	
EBIDTA (Reported)	1,122	2,396	113.6%
EBIDTA (Reported) %	23.1%	35.4%	
FX MTM gain	32	55	
Onetime expenses	258	169	
EBIDTA (Adjusted)	1,412	2,620	85.5%
EBIDTA (Adjusted) %	29.1%	38.7%	
Depreciation & Amortization	(319)	(409)	
Finance costs	(104)	(108)	
Other income	148	139	
PBT (Adjusted)	1,137	2,242	97.1%
Tax(Adjusted)	(299)	(561)	
PAT (Adjusted)	838	1,681	100.5%
PAT Margin	17.3%	24.8%	
PAT (Reported)	811	1,660	104.8%
PAT Margin	16.7%	24.5%	

- Q3FY25 reported 40% YoY growth supported by Pharma CDMO and API+ revenue growth.
- Gross margins expanded 699 bps YoY to 71.5%, supported by a favourable business mix and robust growth in Pharma CDMO and API+.
- Adjusted EBITDA margins at 38.7%, reflecting the strength of R&D and BD collaboration in accelerating growth and focus on operational efficiencies along with business mix.
- Strategic talent investments continue to drive sustainable growth and long-term value creation. These costs have a lead effect and are yet to fully contribute to earnings.

Note: 1 Adjusted EBITDA includes One-time adjustment for ESOP, Merger and acquisition costs of Rs. 258 mn and Rs.169 Mn respectively for Q3FY24 and Q3FY25.

9MFY25 Proforma Consolidated Financial results



Suven + Cohance Consolidated Financials

INR Million

Particulars	9MFY24	9MFY25	YoY
Revenue from Operations	16,903	17,691	4.7%
Material costs / COGS	(5,667)	(5,279)	
Material Margin	11,236	12,412	10.5%
Material Margin %	66.5%	70.2%	
Manufacturing Expenses	(1,980)	(1,847)	
Employee Cost	(2,779)	(3,310)	
Other Expenses	(1,189)	(1,552)	
Total Expenses	5,948	6,709	
EBIDTA (Reported)	5,288	5,702	7.8%
EBIDTA (Reported) %	31.3%	32.2%	
FX MTM gain	98	118	
Onetime expenses#	594	329	
EBIDTA (Adjusted)	5,979	6,149	2.8%
EBIDTA (Adjusted) %	35.4%	34.8%	
Depreciation & Amortization	(844)	(1,044)	
Finance costs	(276)	(306)	
Other income	561	430	
PBT (Adjusted)	5,420	5,229	(3.5)%
Tax(Adjusted)	(1,401)	(1,251)	
PAT (Adjusted)	4,019	3,978	(1.0)%
PAT Margin	23.8%	22.5%	
PAT (Reported)	3,953	3,916	(0.9)%
PAT Margin	23.4%	22.1%	

Note: # Adjusted EBITDA includes One-time adjustment for ESOP, Merger and acquisition costs Rs.594 mn & 329 mn for 9MFY24 & 9MFY25 respectively.

- Gross margins expanded by 365 bps to 70.2%.
- Adjusted EBITDA margins stood at 34.8% with Adjusted EBITDA of Rs 6.15bn.

INR Million

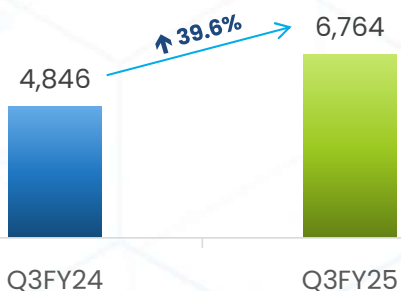
Balance Sheet Highlights	
As on 31st December 2024	
Shareholders' funds	28,519
NCI- Sapala + NJ Bio	1,720
Net Fixed assets	28,498
Other net assets ¹	(1,486)
Net cash/(debt) ²	137
Total Use of Funds	3,090

1) Other 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.

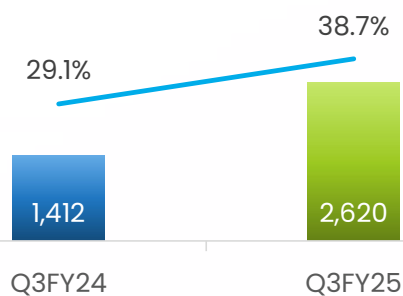
Q3FY25 Proforma Business performance overview combined platform

Suven + Cohance Consolidated Financials

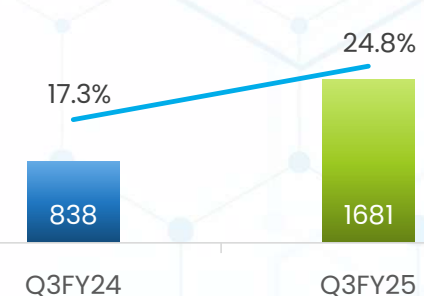
Operational Revenue (INR Million)



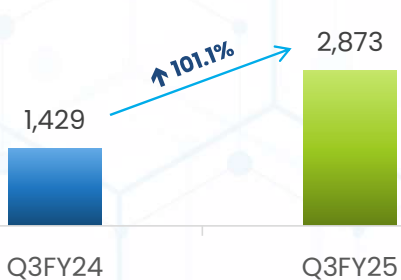
Adjusted EBITDA (INR Million) — Margin (%)



Adjusted PAT (INR Million) — Margin (%)



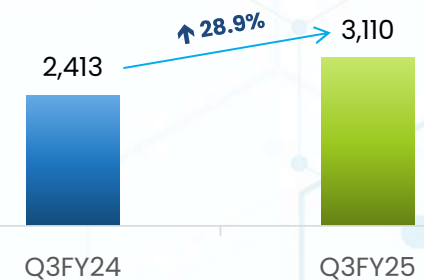
Pharma CDMO (INR Million)



Spec Chem (INR Million)



API + (INR Million)



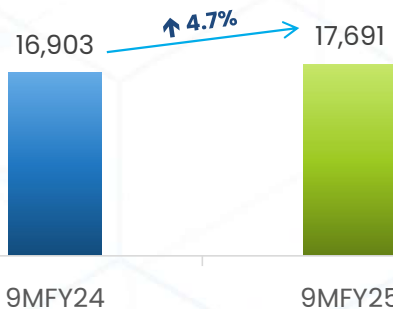
Due to the nature of the CDMO business, Quarterly comparisons are not ideal

Note: 1) Adjusted EBITDA includes One-time adjustment for ESOP, Merger and acquisition costs of Rs. 258 mn and Rs.169 Mn respectively for Q3FY24 and Q3FY25.
 2) Segment revenue 's are Restated.
 3) Q3 includes consolidation of Sapala INR 113 mn and 12 days consolidation of NJ Bio INR 116Mn

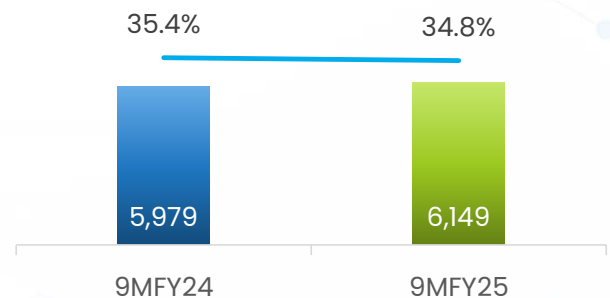
9MFY25 Proforma Business performance overview combined platform

Suven + Cohance Consolidated Financials

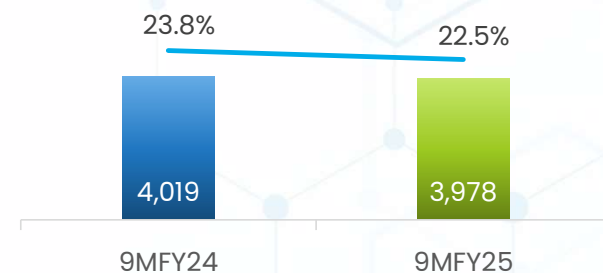
Operational Revenue (INR Million)



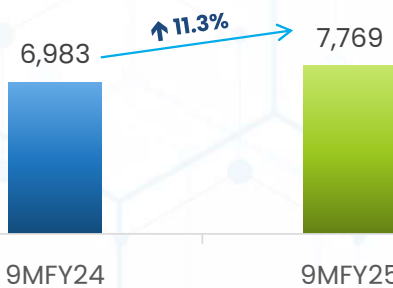
Adjusted EBITDA (INR Million) — Margin (%)



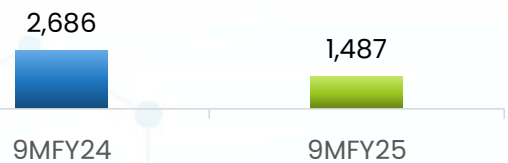
Adjusted PAT (INR Million) — Margin (%)



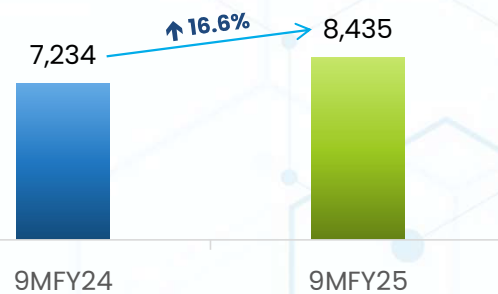
Pharma CDMO (INR Million)



Spec Chem (INR Million)



API + (INR Million)



Due to the nature of the CDMO business, Annual trends should be considered

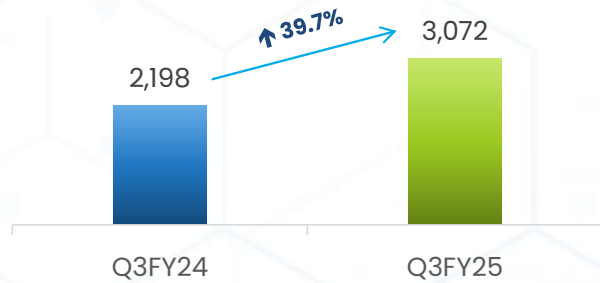
Note: 1) Adjusted EBITDA includes One-time adjustment for ESOP, Merger and acquisition costs Rs.594 mn & 329 mn for 9MFY24 & 9MFY25 respectively.
 2) Segment revenues are 'restated'.
 3) 9M FY25 includes consolidation of Sapala INR 113 mn and 12 days consolidation of NJ Bio INR 116Mn

Q3FY25 Suven Pharma – Business performance overview

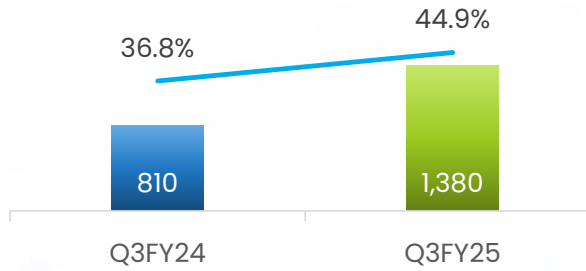


Consolidated Financials

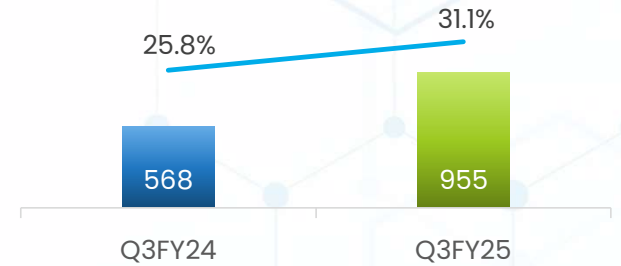
Operational Revenue (INR Million)



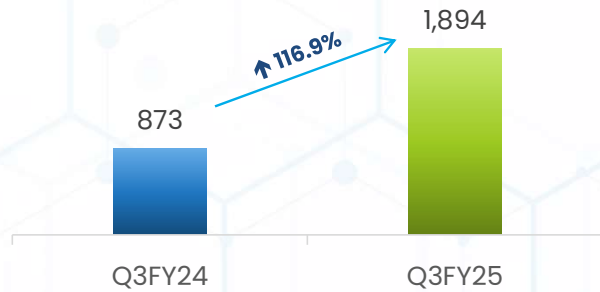
Adjusted EBITDA (INR Million) — Margin (%)



Adjusted PAT (INR Million) — Margin (%)



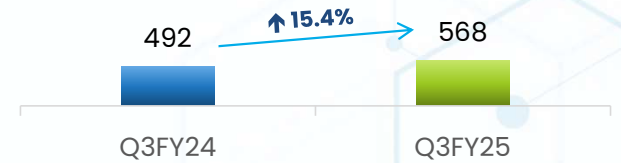
Pharma CDMO (INR Million)



Spec Chem (INR Million)



Formulations & Other Services (INR Million)



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

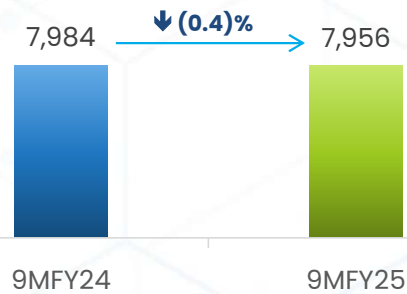
Note: 1) Adjusted EBITDA includes one-time adjustments of INR 163Mn in Q3FY25, comprising largely an ESOP charge
 2) Segment revenue 's are Restated.
 3) Q3 includes consolidation of sapala INR 113 mn and 12 days consolidation of NJ Bio INR 116Mn

9MFY25 Suven Pharma – Business performance overview

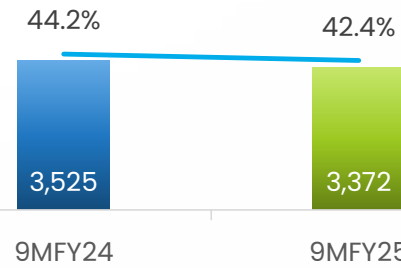


Consolidated Financials

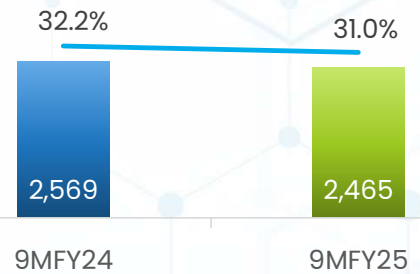
Operational Revenue (INR Million)



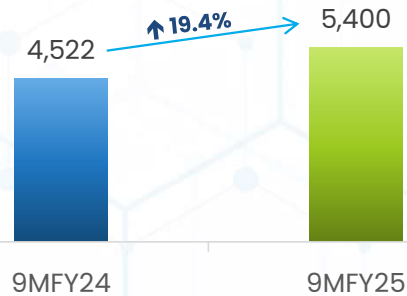
Adjusted EBITDA (INR Million) — Margin (%)



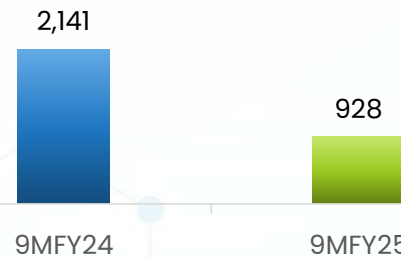
Adjusted PAT (INR Million) — Margin (%)



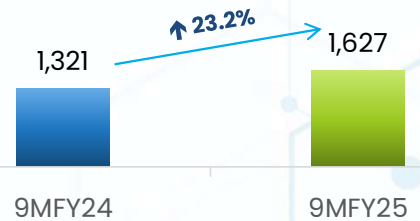
Pharma CDMO (INR Million)



Spec Chem (INR Million)



Formulations & Other Services (INR Million)





Due to the nature of the CDMO business, Annual trends should be considered

Note: 1) Adjusted EBITDA includes one-time adjustments of INR 274Mn in 9MFY25, comprising largely an ESOP charge
 2) Segment revenue 's are Restated.
 3) 9m iFY25 ncludes consolidation of Sapala INR 113 mn and 12 days consolidation of NJ Bio INR 116Mn



Combined Business: Proforma Metrics

Proforma Merged Entity

9MFY25 INR Mn	 SUVEN PHARMA	+	 cohance lifesciences	=	Merged Company
Revenue	7,956		9,735		17,691
Adjusted EBITDA	3,372		2,777		6,141
Adjusted EBITDA margin %	42.4%		28.5%		34.8%
Adjusted PAT	2,465		1,513		3,978
Adjusted PAT margin %	31.0%		15.5%		22.5%
RoCE	24.9%		26.8%		25.8%
RoE	13.4%		23.0%		13.4%
(Net Debt) / Net Cash to Adj. EBITDAx	0.5X		(0.4)X		0.0X

Note: 1) Adjusted EBITDA includes One-time adjustment for ESOP, Merger and acquisition costs Rs.594 mn and Rs.329 mn for 9MFY24 & 9MFY25 respectively.
Source: Cohance LifeSciences Website published Investor Presentation

Proforma Merged Entity – Combined business mix

9MFY25

**Sales Mix
(9MFY25)**

**Manufacturing
Facilities
(Regulatory
approved)**

R&D Centers

Capacity

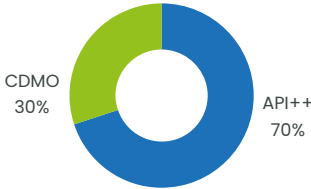
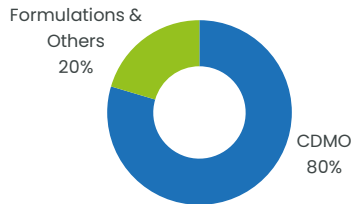
SUVEN
PHARMA



cohance
lifesciences



Merged Company



6 (2)

8 (5)

14 (7)

3

4

7

~1,400 kL

~1,250 kL

~2,650 kL

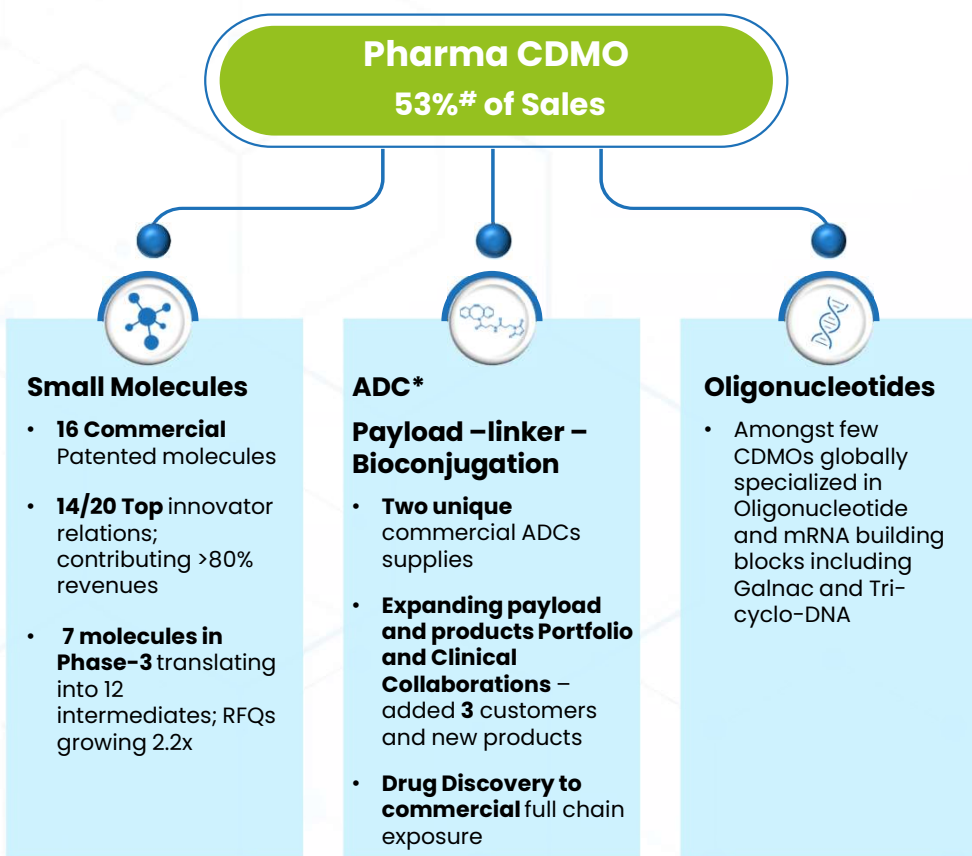
Source: Cohance LifeSciences Website published Investor Presentation



Combined Business: Key segment wise strategy

Our Growth Engines – Pharma CDMO key driver

Small Molecules, ADCs, Oligonucleotides and Peptides constitute ~52% of New Drug Additions to the Global Preclinical and Clinical Pipeline in 2024¹



Specialty Chemicals

7% of Sales



- Strategic Business Unit to focus on growth acceleration by adding new customers and new products.
- Dedicated site (Vizag), Space for future expansion.
- Relationships with innovators in AgChem, Cosmetics, Electronic Chemicals and Photochromic Lens.

API+*

40% of Sales



- Focused portfolio and market leadership in low-mid volume, specialty APIs with low competitive intensity
- Ongoing augmentation of new product pipeline.
- Built deep cost position through backward integration.
- Top 3 player in 8 out of 10 top molecules in the API portfolio.
- Offering end to end vertically integrated solutions including pellets and formulations.

Source: 1 Citeline Pharmprojects, *Proforma basis subject to the proposed amalgamation of Cohance Lifesciences
% sales – 9M Revenue Dec'24 Suven and Cohance combined + Sapala proforma FY24 + CY24 NJ Bio proforma

Pharma CDMO – Small molecules

- **Phase III pipeline moving with higher conversions**

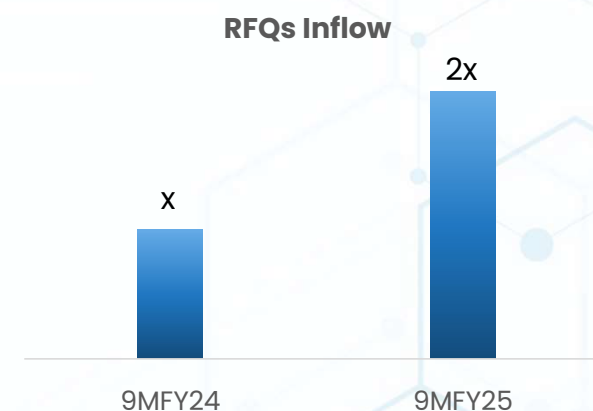
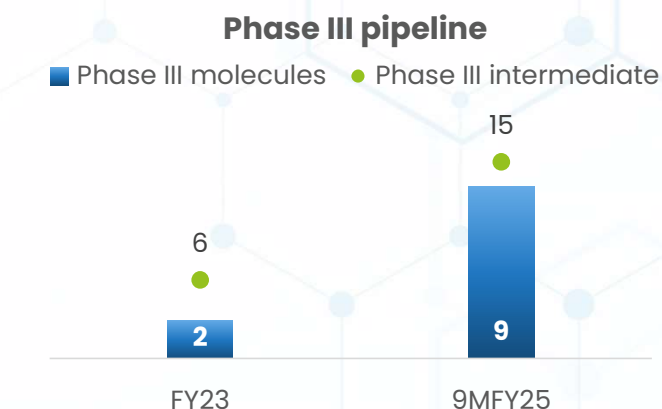
- Active pipeline of 100+ projects spanning Phase I to Phase III.
- We have 16 commercial Pharma molecules across combined platform

- **Phase III pipeline**

- Our Phase III pipeline has strengthened further now comprising **9** molecules with **15** intermediates.
- The two recent additions: **one** molecule has successfully advanced to phase III, while **another** has been directly added to Phase III.
- As previously highlighted, positive readout on a Phase III molecule has now met the primary endpoint for a second indication.

- **Highest streak of RFQs inflow persists; Higher mix of laterals, RFQs from new customers and category expansion.**

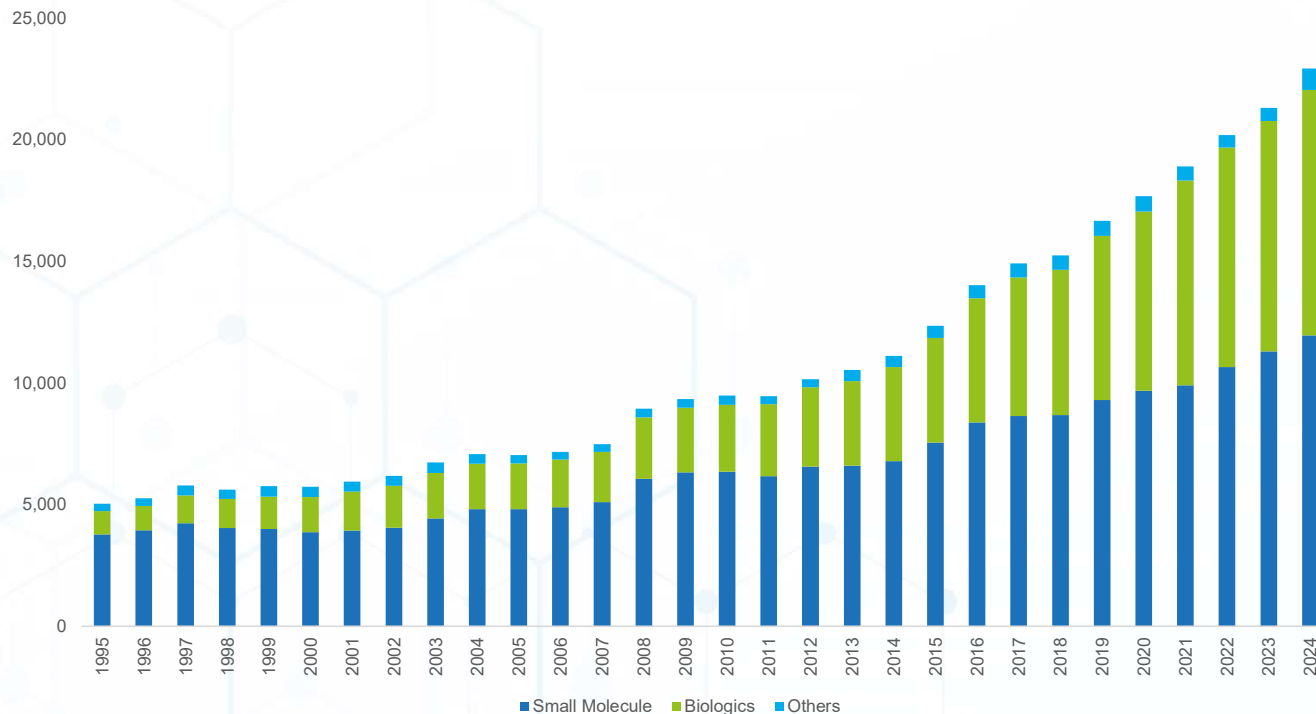
- 9M RFQs 2x or doubled year-on-year.
- **Product mix:** Contribution from Late-Stage and Mid-Stage RFQs continues to grow, strengthening our position as a strategic partner for developments of laterals.
- **Product type mix:** incremental contribution continue to increase from niche technology projects like ADCs, Peptides, Oligonucleotide Fragments.
- **Customer mix:** new RFQs received from select Biotech companies; Increasing share of new customers, aligning with our strategic focus on R&D efforts and expanding our customer base, progressing up the value chain (from intermediates to APIs).



Favorable Industry Macros leading to growth in Small Molecule Pipeline

Small Molecule Pipeline continues to grow on the back of Oncology contributes more than >50%

Active Clinical Pipeline by Year



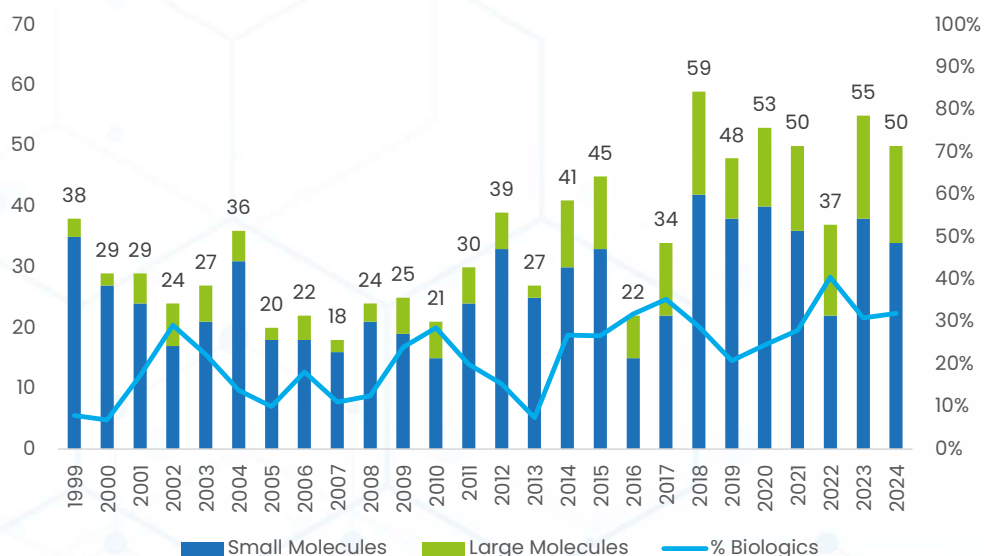
- The active clinical trial pipeline keeps growing and has reached 22,936 active drugs.
- Small Molecules is 52% of the current pipeline, Biologics 43% and Others (including Natural Substances) is 5%
- By far the largest chunk of drugs fall into the oncology bucket.

Source: Citeline

Small molecules: Increasing proportion of US FDA approvals

US FDA Approvals lean towards small molecules

US FDA Approvals Trend



Record Number of Approvals in 2024: 50 novel drugs were approved in 2024.

Other notable statistics include:

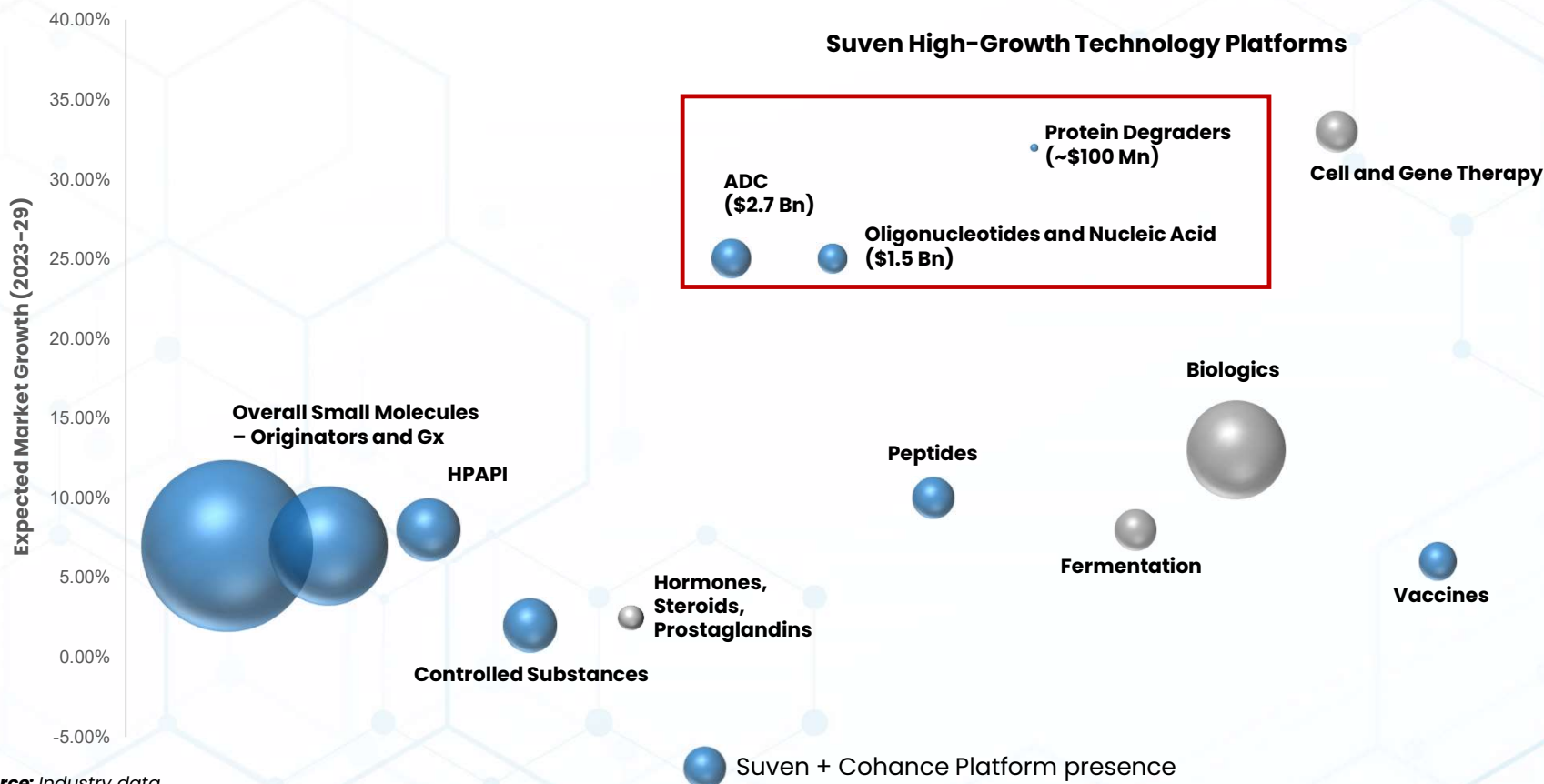
- Cancer remains the dominant focus of drug developers, with 30% novel approvals in 2024.
- Biologic approvals stay constant at 30-35% per year
- 52% received Orphan Drug Designation for treating rare diseases.
- 36% were designated Breakthrough designation.
- 56% received priority review, a regulatory designation for therapies that the FDA expects to offer 'significant improvements over the standard of care.'

The positive trend continues in 2024: In 2024, 50 novel drugs were approved by FDA, of which 34 were small molecules (68%), which includes two Oligos, one Peptide and one Radiopharma

Suven is present in the fast growing tech platforms of ADCs & Oligos

CDMO Market by Technology – Market Size and Projected Growth (2023–29)

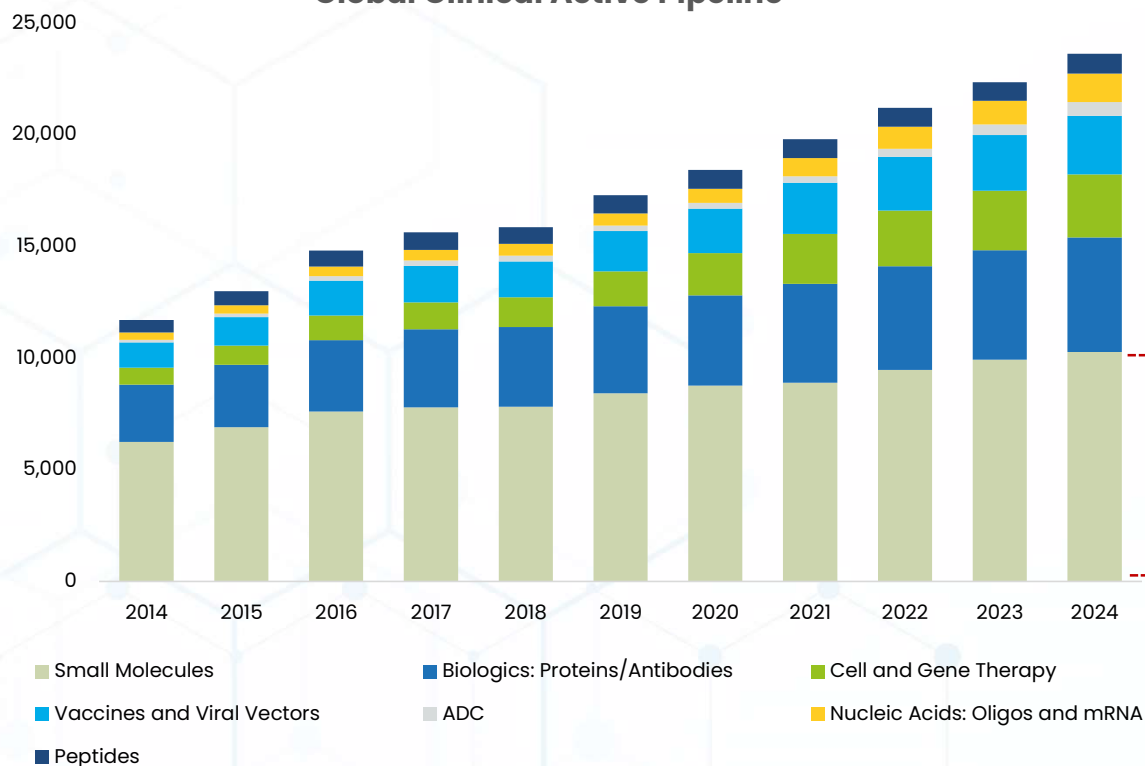
Suven High-Growth Technology Platforms



Source: Industry data

Significant R&D investments in ADC and Oligos/mRNA in the clinical pipeline

Global Clinical Active Pipeline



R&D pipeline growth (CAGR)	2019-24
Peptides	2%
Nucleic Acids (Oligos/mRNA)	19%
Antibody-Drug Conjugates (ADC)	20%
Vaccines and Viral Vectors	8%
Cell and Gene Therapy	12%
Biologics- Proteins/Antibodies	6%
Small Molecules - General	4%
Overall Clinical Pipeline	6%

Pharmaceutical Drug R&D Trends

Surging Interest in Targeted Therapies and Genetic Treatment leading to uptake in ADCs, Nucleic Acids and Cell/Gen Therapies

Presence in small molecules, contributing **>50% of total addressable R&D pipeline** (incl. Oligos, ADCs)

Source: Industry data

Suven uniquely placed to achieve leadership position in the fast-growing ADC/XDC segment

Expanded ADC offerings to become an integrated End to End CRDMO post acquisition of NJ Bio

Our unique capabilities in ADCs and XDCs

End-to-end CRDMO Partner from Drug Discovery to Commercialization

Extensive Library of Payload-Linkers for Discovery based on biology of the ADC target from a library of **500+** Payload-Linkers

Integrated Service Offerings: across variety of standard and custom Payloads, Linkers, Analytical and Bioconjugation

Global leadership in Camptothecin payloads; supplying to **2 commercial ADCs;** leadership in **S-Trione** - a key intermediate in camptothecin derivatives

Uniquely positioned as a Pureplay Payload Supplier: covering **75%** of Payload market

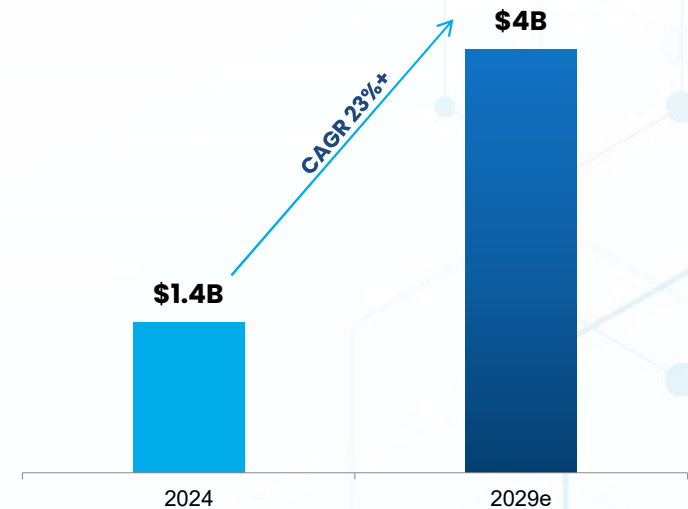
Unique breadth of **XDC** and different payload capabilities – **Oligonucleotides, Radionuclides, Protein Degraders**

Capacity augmentation in **US & India;** Portfolio expansion in new **payloads and linker**

Source: : Industry data

ADC/ XDC CDMO market to grow ~3x in next 5 years

Total ADC/XDC outsourcing Market excluding mABs



Oligonucleotides is the emerging modality

with fast growing and immense opportunity for higher market share gain

Amongst the few CDMOs globally, supplying complex building blocks for Oligonucleotides

Our Niche in Oligonucleotide segment

Capable of synthesizing a **spectrum of modified amidites and nucleosides** with excellent purity with high level of backward integration (15+ steps)

Diversified innovator customer (CDMO and Diagnostic) **base** with a strong Japan presence

Only supplier of Tricyclo-DNA Amidites in the world

Multi-kilo scale synthesis of wide variety of GalNAc compounds supplied to Innovators with highest purity profile.

Mastered the chemistry of conformationally constrained nucleic acids and supply to innovators

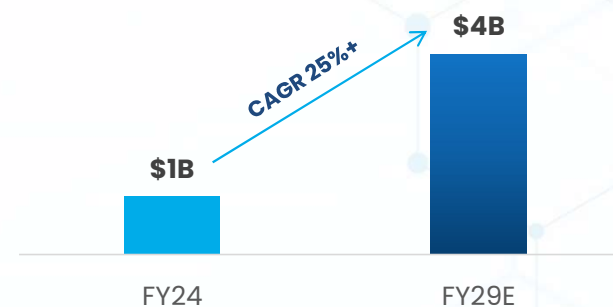
Capacity augmentation: Investing in a **cGMP facility** to enhance capacity and drive R&D growth

Forward integrating to oligonucleotide drug substance manufacturing

Source: : Industry data

Oligonucleotides market to grow at 25%+ CAGR

Market Size (\$ bn)



Amidite and Galnac segments to grow **significantly faster** than oligonucleotides market itself

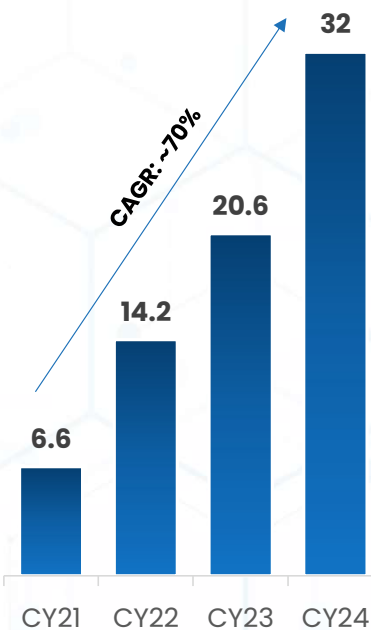
Nucleic acids & oligos vital for R&D in therapeutics, diagnostics, and synthetic biology.

- **Market Growth:** Moving from rare diseases to high prevalence chronic indications. Rising use in molecular diagnostics and clinical applications.
- **Increased Investments:** Pharma and Biotech driving expansion

Acquisition of NJ Bio gives Suven End to end ADC/XDC capabilities; makes Suven Platform a major ADC player



Revenue Growth Trajectory² (US\$m)



Business and service offerings

- End-to-end ADC chemistry capabilities (P-L¹ synthesis, bioconjugation, bioanalytical services). Also has capabilities in the broader XDC segment (radio conjugates, oligo conjugates, peptide conjugates etc) and mRNA
- Initially started with focus on preclinical services including proof-of-concept, process development, scale up, IND batches. Delivered 500+ projects so far
- Developed an extensive library of payload-linkers and offers 'Express Conjugation' service that allows to establish proof of concept for a novel ADC. Additional investments being made towards R&D for novel payload linkers and new technologies (e.g. protein degraders)
- Recently forayed into GMP Ph1/Ph2 P-L manufacturing. Plans to further expand of GMP Ph1/Ph2 capacities (including bioconjugation) in the near term

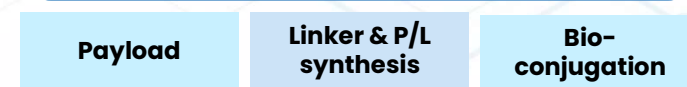
Manufacturing and Operations

- Headquartered in Princeton, NJ, USA (a key ADC innovation hub). 80,000 sq ft of lab space and GMP suites in Princeton with ~100 employees (including 80+ scientists).
- Also has India operations: 6,500 sq ft space in Mumbai ; ~40 employees involved in creating payload-linker library and R&D innovation work

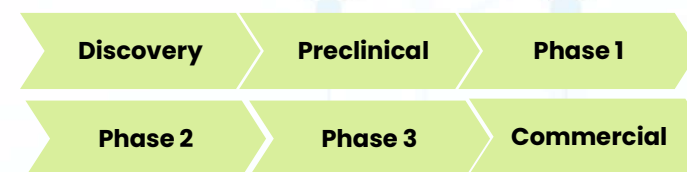
Financials

- Has grown sales robustly: US\$7mn in CY21 to US\$32mn in CY24; significant margin expansion potential as business expands
- Company is in a high growth phase – foray into cGMP compliant manufacturing in CY24 has led to uptick in opex. Operating leverage will drive EBITDA margin expansion in medium term

ADC Manufacturing Process



End-to-end Integrated CRDMO



India + US footprint

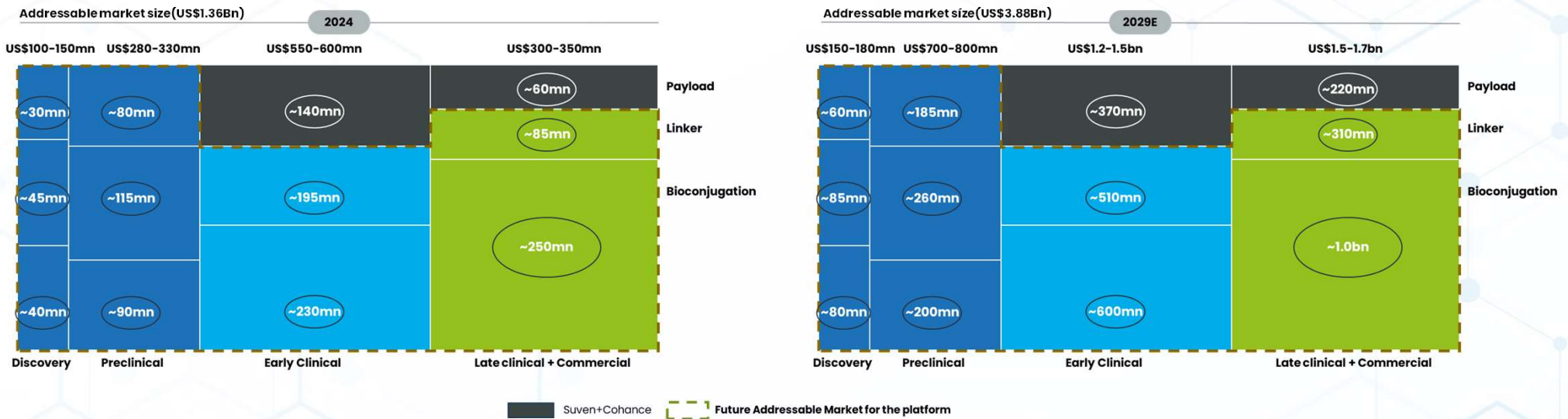


Note:
(1) P-L = Payload - Linker, (2) CY= Calendar Year *January to December*

Expansion of ADC – CDMO Market share for Suven+Cohance platform via NJ Bio



Suven's Addressable Market expands 7x (US\$200mn to US\$1.4bn), post-acquisition. Suven Platform and NJ Bio's relevant addressable market is slated to grow from US\$1.4bn to US\$4bn (23%+ CAGR)



Expansion of Addressable Market

- Acquisition expands the serviceable market for Cohance which is presently in late phase/Commercial Payloads
- Supply to Early-Stage Payload along with addition of novel offerings like Linkers and Bioconjugation

Market Share within Existing Segments

- Enables Suven+Cohance to tap the customer early and maintain continuity of supply

New Opportunities: Bioconjugation and Linkers at Commercial Phase

- NJ Bio's Linker and Bioconjugation capabilities are confined to early stage due to lack of GMP experience
- Combination with Cohance will enable entry to the late phase Linkers and Bioconjugation

API+ delivers double digit growth in 9M

API+ reported 17% YoY growth in 9M with healthy order book

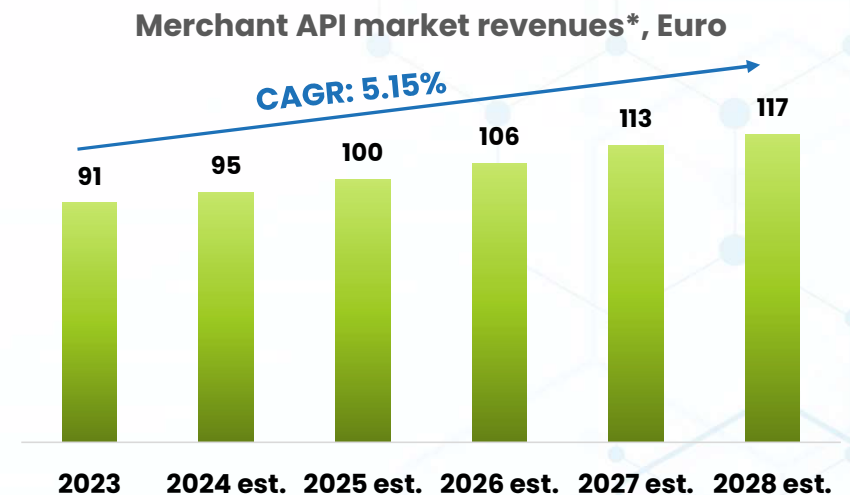
What will accelerate the base growth:

- Portfolio is unique and can drive sustained growth
 - Business model focus is on small-mid volume APIs. These products segments have less concentration risk and limited pricing pressure.
 - Focus on expanding market share on the back of deep cost position backed by backward integration
 - Continue to be amongst the Top 3 players for most top molecules (8/10)
 - Capabilities to handle a drug end-to-end throughout its lifecycle
- Higher product validations over 18-24 months; well supported by our BD efforts; target to add 7+ new products in FY25
- **Outlook:** In-line with earlier expectation, expected to deliver full year growth backed by new product launches and market demand recovery.

Source: Cohance investor presentation

\$101+ Bn Total Addressable Market

Sustained growth



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

*Source: Industry/Market data

Specialty Chemical recovering as envisaged

Ag-chem:

- As indicated, we have seen strong sequential recovery in this business segment. Our concerted BD efforts and early benefits of SBU strategic focus yielding results.
- We're seeing new product discussions and fresh RFQs including from potential new customers and existing strategic partnerships.
- Development and Commercial manufacturing with focus on intermediates and AIs
- Flexible capacity - Dedicated site for AgChem (Vizag), Space for future expansion, Kilo / Pilot scale facility available
- Improved processes, introducing EHS Best Practices

Spec Chem

- Relationships with Originators in Cosmetics, Electronic Chemicals, Photochromic Lens and Energy Industries
- Successfully delivered innovator projects from gram to multi kilo scale
- Amongst India's leading manufacturers of high purity electronic chemicals;
- Highly backward integrated

Source: Cohance investor presentation





Update on Amalgamation of Suven Pharmaceuticals with Cohance Lifesciences

Suven Pharma – Cohance Merger – Approval update

- Received shareholders' approval, with 99.99% votes in favour
- Final hearing at NCLT scheduled for February 18
- Merger expected to be effective in **Q1FY26** subject to regulatory approvals including DoP.

 **SUVEN**
PHARMA

 **cohance**
lifesciences





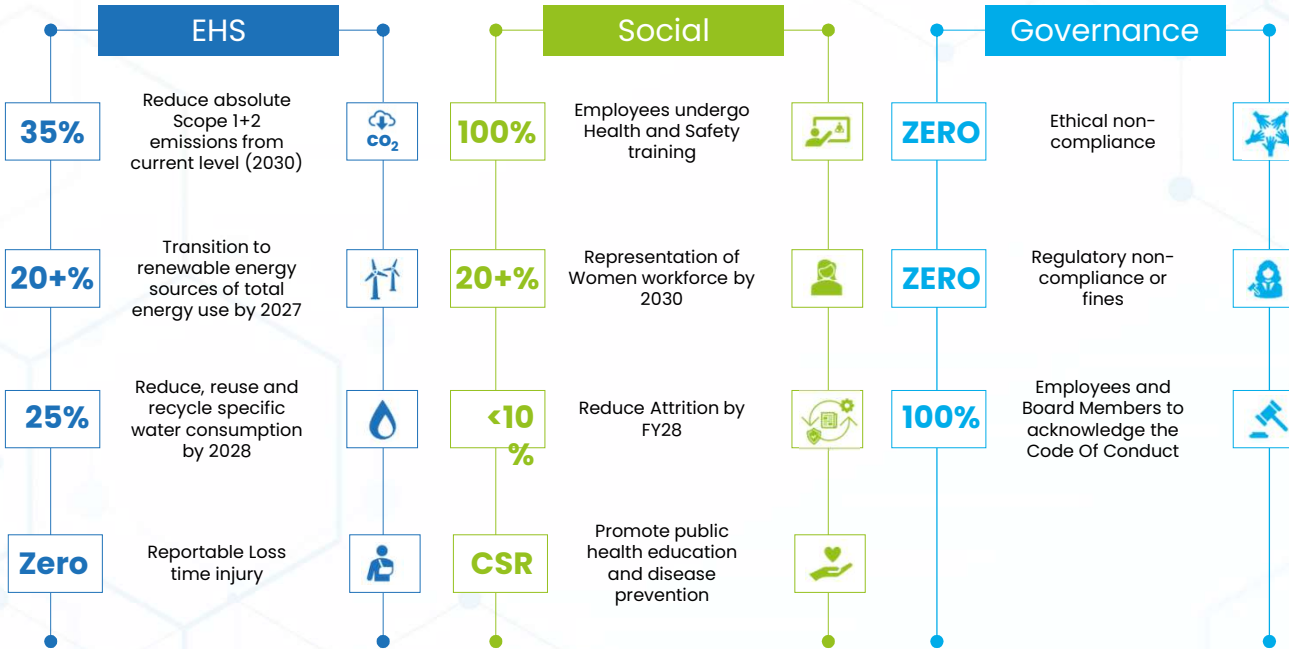
ESG

ESG Aspirations

We have set multi-dimensional ESG goals for the next 5 years

Our achievement

- 
ISO 45001:2018
Occupational Health and Safety Management System
- 
ISO 22301
Business continuity management System ISO 22301 : 2019
- 
BRITISH SAFETY COUNCIL
British safety council five-star certification
- 
SILVER in EcoVadis Sustainability assessment
- 
SCIENCE BASED TARGETS
Committed to Science Based Target initiative (SBTi)
- 
TOGETHER FOR SUSTAINABILITY
97% score in TFS audit



To be achieved

- 
GOLD 2023 in Eco Vadis Sustainability assessment – 2025
- 
SOLAR ENERGY
Signing third party purchase agreement for renewable power for all the facilities
- 
PSCI
Pharmaceutical Supply Chain Initiative (PSCI) membership – 2025



ESG Profile

ESG report for FY 2023-24



Financial Performance Q3 & 9MFY25

Proforma P&L Suven + Cohance Combined – Snapshot

INR million

Combined Proforma P&L Snapshot	FY20	FY21	FY22	FY23	FY24	Q3FY24	Q3FY25	9MFY24	9MFY25
Revenue	16,969	20,140	26,004	26,779	23,922	4,846	6,764	16,903	17,691
COGS	(5,997)	(7,024)	(9,291)	(9,283)	(8,006)	(1,718)	(1,925)	(5,667)	(5,279)
Material Margin	10,972	13,116	16,713	17,496	15,916	3,128	4,839	11,236	12,412
Material Margin%	64.7%	65.1%	64.3%	65.3%	66.5%	64.6%	71.5%	66.5%	70.2%
Manufacturing Expenses	(1,994)	(2,461)	(3,009)	(3,242)	(2,506)	(675)	(675)	(1,980)	(1,847)
Employee cost	(1,924)	(2,195)	(2,719)	(3,038)	(3,771)	(891)	(1,193)	(2,779)	(3,310)
Other expenses	(1,197)	(1,266)	(1,559)	(1,541)	(1,959)	(440)	(575)	(1,189)	(1,552)
Adjusted EBITDA (pre Fx)	5,857	7,194	9,426	9,675	7,680	1,122	2,396	5,288	5,702
Operating Forex gain / (loss)	224	261	208	415	102	32	55	98	118
One time Expenses					752	258	169	594	329
Adjusted EBITDA (post Fx)	6,080	7,455	9,635	10,089	8,534	1,412	2,620	5,979	6,149
EBITDA%	35.8%	37.0%	37.1%	37.7%	35.7%	29.1%	38.7%	35.4%	34.8%
Depreciation & Amortization	(679)	(786)	(900)	(1,002)	(1,139)	(319)	(409)	(844)	(1,044)
Finance costs	(396)	(137)	(173)	(283)	(406)	(104)	(108)	(276)	(306)
Other income	335	216	309	349	731	148	139	561	430
Adjusted PBT	5,340	6,748	8,871	9,153	7,720	1,137	2,242	5,420	5,229
Tax	(1,322)	(1,710)	(2,961)	(2,380)	(1,981)	(299)	(561)	(1,401)	(1,251)
Adjusted PAT	4,018	5,038	5,910	6,773	5,739	838	1,681	4,019	3,978
PAT%	23.7%	25.0%	22.7%	25.3%	24.0%	17.3%	24.8%	23.8%	22.5%
Accounting entries relating to merger of AI Pharma and RA Chem									
Depreciation and amortization			(185)	(75)	(102)	(37)	(28)	(88)	(83)
Tax impact of above			47	19	26	9	7	22	21
PAT (post consol adjustments)	4,018	5,039	5,722	6,718	5,662	811	1,660	3,953	3,916

CAGR	YoY	
	FY20-FY24	Q3
9.0%	39.6%	4.7%
9.7%	54.7%	10.5%
7.0%	113.6%	7.8%
8.8%	85.5%	2.8%
9.7%	97.1%	-3.5%
9.3%	100.5%	-1.0%

- Q3 Revenue grew by 40% YoY, as guided earlier on higher growth in 2HFY25. Strong growth by Pharma CDMO and API+ with healthy sequential recovery in Spec Chem business.
- The gross and EBITDA margins were at 71.5% and 38.7%, respectively, driven by business mix and our BD and R&D teams efforts.
- At a combined platform level, we anticipate growth in the second half of FY25, and growth acceleration from FY26 onwards.

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) Adjusted EBITDA includes One-time adjustment for ESOP, Merger and acquisition costs of Rs. 258 mn and Rs.169 Mn respectively for Q3FY24 and Q3FY25 and Rs.594 mn & 329 mn for 9MFY24 & 9MFY25 respectively.
- 4) Suven Q3FY25 and 9MFY25 includes consolidation of Sapala and NJ BIO.
- 5) PAT attributable to NCI is of Rs. 1.7 mn and Rs. 3.8 mn in 9MFY25 and Q3FY25 respectively in Suven.

Proforma BS Suven + Cohance Combined – Snapshot

INR million							
Combined Balance Sheet Snapshot ¹							
	FY20	FY21	FY22	FY23	FY24	9MFY24	9MFY25
Property, plant and equipment (PPE)	7,354	8,499	9,396	10,059	10,273	10,169	15,527
Right of use asset (RoU) ²	22	105	193	372	762	732	2,401
Capital work-in-progress	1,114	1,116	758	2,818	4,082	3,541	3,004
Intangible Assets ²	76	77	146	740	728	728	7,566
Fixed Assets	8,566	9,797	10,492	13,988	15,845	15,170	28,498
Inventories	3,643	4,562	6,100	6,769	5,986	6,243	6,006
Trade receivables	4,326	4,241	6,018	5,356	6,469	5,237	7,104
Trade payables	(2,016)	(2,546)	(2,729)	(2,940)	(2,418)	(2,087)	(3,510)
Core Net Working Capital (Core NWC)	5,953	6,257	9,389	9,185	10,038	9,393	9,600
Other net assets	2,947	3,549	965	1,626	1,002	1,355	(1,486)
	0	0	0	0	0	0	(6,510)
Borrowings	(3,531)	(2,742)	(2,693)	(3,359)	(5,274)	(5,253)	(2,844)
Cash and Cash equivalents (including liquid investments)	3,918	5,820	9,396	5,843	9,440	8,969	2,981
Net (debt) / cash	387	3,078	6,703	2,484	4,167	3,717	137
Net assets	17,853	22,682	27,549	27,283	31,052	29,635	30,239
Shareholder's funds	17,853	22,682	27,549	27,282	31,052	29,635	28,519
Non Controlling Interests							1,720

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). Figures are after adjusting accounting entries relating to merger of AI Pharma and RA Chem.
- 2) RoU and Intangible assets Includes RoU under development and intangibles under development respectively.
- 3) Suven 9MFY25 includes consolidation of Sapala and NJ BIO.

- The combined balance sheet remained net cash despite two strategic acquisition funded through internal accruals in 9MFY25.
- Working capital as guided has seen improvement and we are positive on sustaining the improving trend as growth traction sustains for the combined business.
- The indicative ROCE the business is in 9MFY25 at 25.8%.

Suven + Cohance Combined Ratios

Key Ratios**	FY20	FY21	FY22	FY23	FY24	9MFY24	9MFY25	Basis
Net Working Capital (as days of sales)	128	113	132	125	153	139	142	NWC / Revenue * 365 days
PPE (as % of sales)	43.3%	42.2%	36.1%	37.6%	42.9%	41.3%	62.8%	PPE / Revenue
Capex spend during the year (INR M)	1,527	1,918	1,663	4,203	2,607	1,688	2,311	
Capex spend (as % of sales)	9.0%	9.5%	6.4%	15.7%	10.9%	6.9%	9.4%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.1x	0.4x	0.7x	0.2x	0.5x	0.4x	0.0x	Net Debt / Adjusted EBITDA
Adjusted EBIT (INR M)	5,402	6,670	8,735	9,087	7,394	5,135	5,105	Adjusted EBITDA - Depreciation and Amortization
Adjusted EBIT (INR M) - LTM basis						8,419	7,364	Avg of opening and closing Capital employed (Net fixed assets + NWC + other net assets)
Avg Capital employed (INR M)	13,949	15,192	17,833	21,350	24,001	25,358	28,493	
ROCE (%)	38.7%	43.9%	49.0%	42.6%	30.8%	33.2%	25.8%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)	14,460	16,924	22,724	25,944	27,326	28,459	29,785	Avg of Opening and closing shareholder's funds
ROE (%)	27.8%	29.8%	26.0%	26.1%	21.0%	14.1%	13.4%	Adjusted PAT / Avg Shareholder's funds

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

Note:

- 1) Key ratios computed on LTM basis for 9MFY25
- 2) The above ratios for 9MFY25 are after considering Sapala and NJBIO consolidation

Suven P&L – 9M Adjusted EBITDA margins at 42%



Consolidated P&L Snapshot	INR million									CAGR		YoY	
	FY20	FY21	FY22	FY23	FY24	Q3FY24	Q3FY25	9MFY24	9MFY25	FY20-FY24	Q3	9M	
Revenue	8,338	10,097	13,202	13,403	10,514	2,198	3,072	7,984	7,956	6.0%	39.7%	-0.4%	
COGS	(2,292)	(3,019)	(3,991)	(4,091)	(3,150)	(724)	(556)	(2,313)	(1,713)				
Material Margin	6,046	7,078	9,211	9,312	7,364	1,474	2,515	5,671	6,243	5.1%	70.7%	10.1%	
Material Margin%	72.5%	70.1%	69.8%	69.5%	70.0%	67.0%	81.9%	71.0%	78.5%				
Manufacturing Expenses	(1,038)	(1,338)	(1,732)	(1,763)	(1,224)	(330)	(347)	(969)	(930)				
Employee cost	(651)	(762)	(1,005)	(1,105)	(1,359)	(348)	(633)	(961)	(1,605)				
Other expenses	(540)	(573)	(680)	(702)	(722)	(135)	(358)	(416)	(691)				
EBITDA (pre Fx)	3,817	4,405	5,794	5,742	4,059	661	1,177	3,325	3,016	1.5%	78.1%	-9.3%	
EBITDA%	45.8%	43.6%	43.9%	42.8%	38.6%	30.1%	38.3%	41.6%	37.9%				
Operating Forex gain / (loss)	50	115	138	268	81	15	40	67	82				
Onetime expenses	0	0	0	(134)	211	134	163	134	274				
Adjusted EBITDA (post Fx)	3,867	4,520	5,932	5,876	4,351	810	1,380	3,525	3,372	3.0%	70.5%	-4.3%	
EBITDA%	46.4%	44.8%	44.9%	43.8%	41.4%	36.8%	44.9%	44.2%	42.4%				
Depreciation & Amortization	(235)	(316)	(391)	(480)	(502)	(128)	(204)	(373)	(507)				
Finance costs	(199)	(91)	(62)	(128)	(75)	(22)	(33)	(52)	(66)				
Other income	131	27	123	195	538	129	117	382	398				
Adjusted PBT	3,564	4,140	5,602	5,463	4,312	789	1,261	3,482	3,197	4.9%	59.8%	-8.2%	
Tax	(875)	(1,053)	(2,138)	(1,451)	(1,118)	(221)	(306)	(913)	(732)				
Adjusted PAT	2,689	3,087	3,464	4,012	3,194	568	955	2,569	2,465	4.4%	68.2%	-4.1%	
PAT%	32.2%	30.6%	26.2%	29.9%	30.4%	25.8%	31.1%	32.2%	31.0%				

- Pharma CDMO reported robust growth in Q3 as guided earlier on a heavy 2HFY25, we remain certain on reporting growth in FY25 in Suven consolidated numbers as guided.
- Gross margins improved by 14.52 ppt YoY, purely driven by the business mix.
- Adjusted EBITDA margins were 44.9% an expansion of 8.05 ppt YoY, reflecting our current investments aimed at steering Suven towards the next growth orbit and supported by business mix.
- PAT margins stood at 31.1%.

Note: 1) Adjusted EBITDA includes One-time adjustment for ESOP, Merger and acquisition costs of Rs. 134 mn and Rs.163 Mn respectively for Q3FY24 and Q3FY25 and Rs.134mn & 273 mn for 9MFY24 & 9MFY25 respectively.
 2) Q3FY25 and 9MFY25 includes consolidation of Sapala and NJ BIO.
 3) PAT attributable to NCI is of Rs. 1.7 mn and Rs. 3.8 mn in 9MFY25 and Q3FY25 respectively.

Suven Balance Sheet – Healthy cash rich B/S

INR million

Consolidated Balance Sheet Snapshot	FY20	FY21	FY22	FY23	FY24	9MFY24	9MFY25
Property, plant and equipment (PPE)	3,531	4,371	5,306	5,842	5,672	5,611	8,390
Right of use asset (RoU)	9	17	14	169	406	403	2,111
Capital work-in-progress	1,016	961	300	1,651	1,790	1,813	2,386
Intangible Assets (Including Goodwill)	29	26	22	622	619	619	7,448
Fixed Assets	4,584	5,375	5,642	8,284	8,487	8,447	20,335
Inventories	1,749	2,011	2,834	3,128	2,312	2,532	2,466
Trade receivables	1,172	1,024	2,364	1,109	1,337	1,264	2,865
Trade payables	(711)	(829)	(1,059)	(701)	(424)	(420)	(1,362)
Core Net Working Capital (Core NWC)	2,210	2,205	4,139	3,537	3,225	3,376	3,968
Other net current assets	196	399	424	763	480	0	(1,558)
Other net non current assets	2,863	3,339	738	591	457	801	(252)
Forward Liability	0	0	0	0	0	0	(6,510)
Borrowings	(1,853)	(1,412)	(956)	(692)	(386)	(345)	(677)
Cash and Cash equivalents (including liquid investments)	447	1,902	5,285	4,869	8,244	7,535	2,819
Net (debt) / cash	(1,405)	490	4,330	4,178	7,858	7,190	2,142
Net assets	8,448	11,808	15,272	17,352	20,507	19,814	18,125
Shareholder's funds	8,448	11,808	15,272	17,352	20,507	19,814	16,406
Non Controlling interests							1,720

- Working capital under control.
- Free Cash generation in 9MFY25 was Rs 1.33bn.
- Cash and bank balance of Rs 2.82bn, post the payment on the account of NJ Bio acquisition.

Note : 1) PPE includes carved out land of Rs. 375mn in sapala acquisition & classified as held for sale as per sharepurchase agreement
2) 9MFY25 includes consolidation of Sapala and NJ BIO.

Suven – Key Ratios



Key Ratios	FY20	FY21	FY22	FY23	FY24	9MFY24	9MFY25	Basis
Net Working Capital (as days of sales)	97	80	114	96	112	106	138	Core NWC / Revenue * 365
PPE (as % of sales)	42.3%	43.3%	40.2%	43.6%	54.0%	48.1%	80.0%	Closing PPE / Revenue
Capex spend during the year (INR M)	1,029	1,108	752	2,857	518	360	938	
Capex spend (as % of sales)	12.3%	11.0%	5.7%	21.3%	4.9%	3.1%	8.9%	Capex spend / Revenue
(Net Debt) / Net Cash to adjusted EBITDA (x times)	-0.4x	0.1x	0.7x	0.7x	1.8x	1.3x	0.5x	(Net Debt) or Net Cash / Adjusted EBITDA
Adjusted EBIT (INR M)	3,631	4,203	5,541	5,396	3,848	4,941	3,562	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR M)	6,655	7,242	8,739	10,586	11,070	12,899	14,316	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%	38.3%	24.9%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)	5,638	6,785	11,148	14,840	17,088	18,583	18,456	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%	13.8%	13.4%	Adjusted PAT / Avg Shareholder's funds

Note: 1) Key ratios computed on LTM basis for 9MFY24 and 9MFY25
 2) The Ratios for 9MFY25 are after considering Sapala and NJBIO consolidation

Cohance Proforma P&L – Snapshot



Proforma P&L Snapshot	FY19	FY20	FY21	FY22	FY23	FY24	Q3FY24	Q3FY25	9MFY24	9MFY25	YoY		
											CAGR FY19-FY24	Q3	9M
Revenue	7,272	8,631	10,043	12,802	13,375	13,408	2,648	3,692	8,919	9,735	13.0%	39.4%	9.1%
COGS	(2,900)	(3,705)	(4,004)	(5,300)	(5,058)	(4,990)	(993)	(1,369)	(3,354)	(3,566)			
Material Margin	4,372	4,926	6,039	7,502	8,317	8,418	1,655	2,324	5,565	6,169	14.0%	40.4%	10.9%
Material Margin%	60.1%	57.1%	60.1%	58.6%	62.2%	62.8%	62.5%	62.9%	62.4%	63.4%			
Manufacturing Expenses	(1,058)	(955)	(1,123)	(1,277)	(1,480)	(1,282)	(345)	(328)	(1,011)	(917)			
Employee cost	(1,137)	(1,273)	(1,433)	(1,714)	(1,933)	(2,447)	(544)	(560)	(1,818)	(1,705)			
Other expenses	(584)	(657)	(693)	(879)	(839)	(1,279)	(305)	(217)	(773)	(861)			
EBITDA (pre Fx)	1,593	2,041	2,790	3,633	4,066	3,410	461	1,219	1,963	2,686	16.4%	164.5%	36.8%
EBITDA%							17.4%	33.0%	22.0%	27.6%			
Operating Forex gain / (loss)	19	174	146	69	147	21	18	15	31	36			
One-time Expenses(ESOP&Merger)						752	124	5	460	55			
Adjusted EBITDA (post Fx)	1,612	2,214	2,936	3,702	4,213	4,183	603	1,240	2,454	2,777	21.0%	105.6%	13.1%
EBITDA%	22.2%	25.7%	29.2%	28.9%	31.5%	31.2%	22.8%	33.6%	27.5%	28.5%			
Depreciation & Amortization	(479)	(444)	(469)	(509)	(522)	(637)	(191)	(205)	(471)	(537)			
Finance costs	(169)	(197)	(45)	(110)	(154)	(332)	(83)	(75)	(224)	(240)			
Other income	157	204	189	186	154	193	19	21	179	32			
Adjusted PBT	1,121	1,777	2,610	3,269	3,691	3,408	349	981	1,938	2,032	24.9%	181.3%	4.8%
Tax	(282)	(447)	(657)	(823)	(929)	(863)	(78)	(255)	(488)	(519)			
Adjusted PAT	839	1,330	1,953	2,446	2,762	2,544	270	726	1,450	1,513	24.8%	168.5%	4.4%
PAT%	11.5%	15.4%	19.4%	19.1%	20.6%	19.0%	10.2%	19.7%	16.3%	15.5%			
Accounting entries relating to merger of AI Pharmed and RA Chem													
Depreciation and amortization				(185)	(75)	(102)	(37)	(28)	(88)	(83)			
Tax impact of above				47	19	26	9	7	22	21			
PAT (post consol adjustments)				2,307	2,706	2,468	243	705	1,384	1,451			

- As guided earlier, H2 FY25 was expected to be strong, and this is reflected in Q3FY25 performance, with the CDMO segment reporting 58% YoY growth and the API+ segment growing 31% YoY.
- With a strong order book visibility, Cohance remains well-positioned to drive growth in FY25.
- In Q3, EBITDA margins expanded by 10.8 ppt YoY to 33.6%, driven by a higher share of CDMO and improved utilization.
- Proforma for acquisitions, organic growth for the platform

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 adjustment for ESOP,merger and other costs of Rs. 124 mn and Rs.5 Mn respectively for Q3FY24 and Q3FY25 and Rs.460mn & 55mn for 9MFY24 & 9MFY25 respectively.

Cohance Proforma Balance Sheet – Snapshot

INR million

Proforma Balance Sheet Snapshot ¹	Mar19	Mar20	Mar21	Mar22	Mar23	Mar-24	9MFY24	9MFY25
Property, plant and equipment (PPE)	3,699	3,824	4,128	4,090	4,217	4,601	4,557	7,137
Right of use asset (RoU) ²	0	13	89	179	202	356	328	290
Capital work-in-progress	45	99	155	458	1,167	2,292	1,728	618
Intangible Assets ²	47	47	51	123	118	109	109	118
Fixed Assets	3,790	3,982	4,422	4,850	5,704	7,358	6,722	8,163
Inventories	1,674	1,894	2,551	3,266	3,641	3,674	3,711	3,540
Trade receivables	2,434	3,154	3,218	3,654	4,202	5,133	3,973	4,240
Trade payables	(852)	(1,305)	(1,716)	(1,670)	(2,141)	(1,994)	(1,666)	(2,148)
Core Net Working Capital (Core NWC)	3,256	3,743	4,052	5,250	5,703	6,813	6,017	5,632
Other net assets	(70)	(111)	(189)	(196)	218	65	555	323
Borrowings	(2,059)	(1,678)	(1,330)	(1,738)	(2,668)	(4,888)	(4,907)	(2,167)
Cash and Cash equivalents (including liquid investments)	3,323	3,470	3,918	4,111	974	1,197	1,434	163
Net (debt) / cash	1,264	1,793	2,588	2,373	(1,694)	(3,692)	(3,473)	(2,005)
Net assets	8,239	9,406	10,874	12,277	9,931	10,545	9,821	12,113
Shareholder's funds	8,239	9,406	10,874	12,277	9,931	10,545	9,821	12,113
Accounting entries relating to merger of AI Pharmed and RA Chem								
Goodwill			5,800	5,800	5,800	5,800	5,800	5,800
Tangible assets			397	389	382	376	377	370
Intangible assets			803	624	556	454	468	377
Tax impact			(297)	(137)	(99)			
Other reconciling items			(21)	(20)	0			
Net assets (post consol adjustments)	8,239	9,406	17,556	18,932	16,569	17,174	16,466	18,659
Shareholder's funds	8,239	9,406	17,556	18,932	16,569	17,174	16,466	18,659

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). Figures are after adjusting accounting entries relating to merger of AI Pharma and RA Chem.

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

- Capex stood at ₹1.37bn in 9M FY25, with capacity expansions across multiple plants and a strategic focus on enhancing flexibility through backward integration. During the period, we acquired a new facility from Avra Synthesis for ₹415mn and capitalized Ankleshwar Block V with ₹1.36bn.
- Debt reduction remains a priority, with cash flows directed towards repayment. Free cash flow generation stood at ₹1.91bn in 9M FY25
- New capacity utilization is set to improve further, supported by synergies from the merger and cross-pollination opportunities gaining momentum.

Cohance Proforma – Key Ratios

Delivered significant improvement in the net working capital days, to sustain the ongoing effort.

Key Ratios	FY19	FY20	FY21	FY22	FY23	FY24	9MFY24	9MFY25	Basis
Net Working Capital (as days of sales)	163	158	147	150	156	185	170	145	NWC / Revenue * 365
PPE (as % of sales)	51%	44%	41%	32%	32%	34%	35%	50%	PPE / Revenue
Capex spend during the year (INR M)	313	498	810	911	1,346	2,089	1,328	1,373	As per proforma cashflows
Capex spend (as % of sales)	4.3%	5.8%	8.1%	7.1%	10.1%	15.6%	10.3%	9.7%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.8x	0.8x	0.9x	0.6x	-0.4x	-0.9x	-0.8x	-0.4x	Net Debt / Adjusted EBITDA
Adjusted EBIT (INR M)	1,133	1,771	2,466	3,193	3,691	3,546	3,478	3,802	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR M)		7,294	7,949	9,095	10,764	12,931	12,460	14,177	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%	27.9%	26.8%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)		8,822	10,140	11,576	11,104	10,238	9,876	11,329	Avg of Opening and closing shareholder's funds
ROE (%)		15.1%	19.3%	21.1%	24.9%	24.9%	25.7%	23.0%	Adjusted PAT / Avg Shareholder's funds

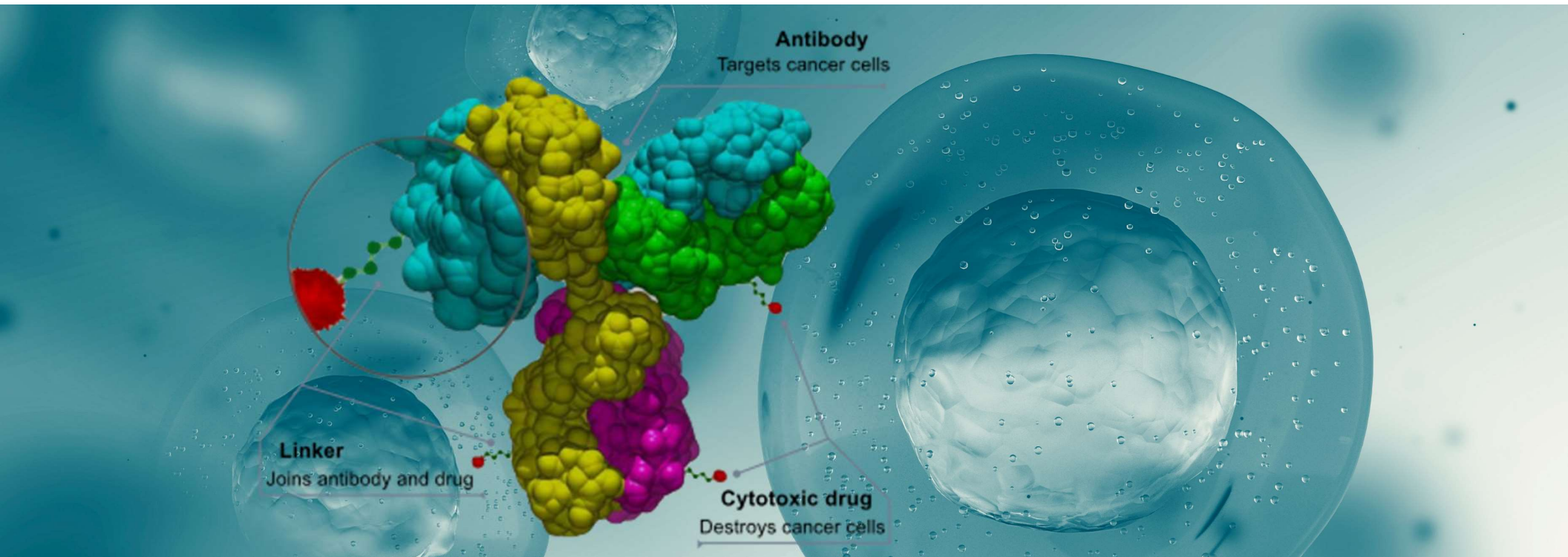
ROCE in FY24 and 9MFY25 reflects higher investments in growth capex

Note:

1) Key ratios computed on LTM basis for 9MFY24 and 9MFY25.



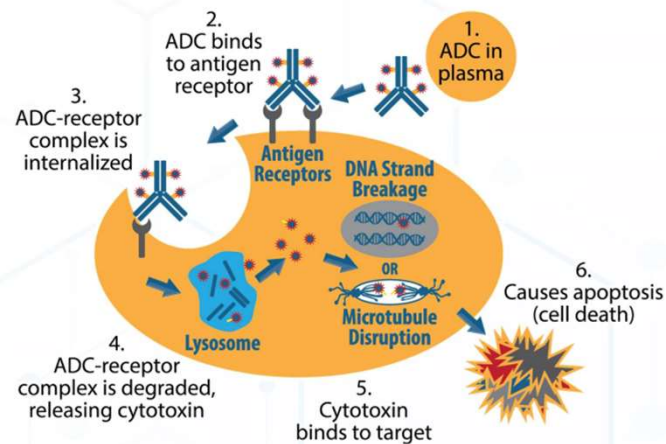
Annexure



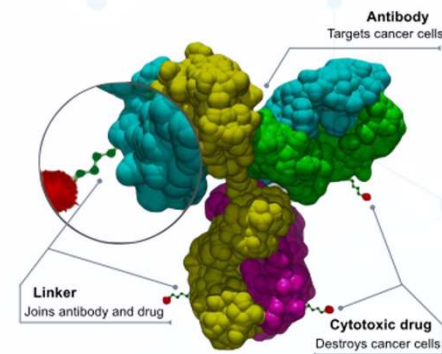
The ADC Segment

Building blocks of Antibody Drug Conjugates (ADC) and Mechanism of Action

Rapidly growing class of drugs intended at targeted delivery of highly potent and cytotoxic agents selectively to tumor tissue



Complex Products with sophisticated interplay of variables: The monoclonal antibodies, payloads, and linkers, form a trimolecular prodrug achieving precise and efficient elimination/suppression of target cells and minimize the off-target effects on normal tissues



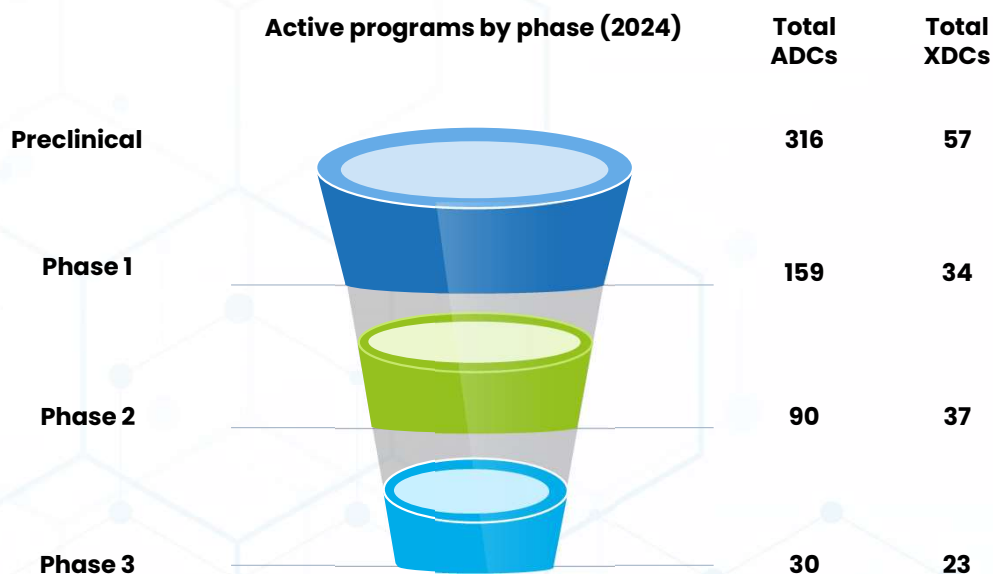
Exploring ADC composition

- **Antibody (mAB)** is the targeting component of an ADC. It must be highly specific to an antigen that is abundantly expressed on cancer cells but minimally present on healthy cells
- **Linker** is a critical component that connects the antibody to the drug payload. It must be stable in circulation to prevent premature drug release but able to release the drug once inside cancer cells
- **Cytotoxic Payload** is typically a highly potent cytotoxic agent that would be too toxic for systemic administration on its own

Transforming Therapies: Rapid expansion of ADC R&D Pipelines

ADCs / XDCs as a class continue to see strong growth in R&D investments, providing strong foundation for CRDMO market

Active programs by phase (2024)



- ~750 active ADC / XDC programs in clinics or in preclinical phases. Increasing ADC approvals over the recent years
- Volume of clinical trials have experienced a steep growth between '18 and '24: ~120 trials/year up to ~280 trials/year
- Approvals of two blockbuster products (Kadcyle and Enhertu) in 2019 created a pathway for future ADCs
- Growing proportion of Novel conjugates (outside ADC) forms part of XDCs. These include Radioconjugates, Oligo Antibody Conjugates, Protein Degraders and others
- ~85% of the ADC pipeline development originates from Biotechs
- ADC & XDC have shown stronger deal flow (VC investments and Big Pharma in-licensing/M&A) compared to broader Pharma and Biotech industry

Appendix – Adequate Capacity to serve current and future demand



Vizag, Andhra Pradesh, India

API's/Advanced Intermediate's/CMO

- 706 KL reactor volume
- 3KL to 12KL Reactors
- GL/SS (45No's)



Pashamylaram, Telangana, India

API & Formulation Facility

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



Suryapet, Telangana, India

Intermediate Facility

- 300 CM reactors (93)
- 665¹ 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)
- 27 KL GL/SS



Genome Valley, Hyderabad, India

R&D

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



USA, New Jersey

Business Office

- Business Development
- Project Management
- Intellectual Property Management

1) 410KL new capacity in Suryapet included
Source: Internal

COHANCE'S Specialized manufacturing capabilities

API Unit-1, Andhra Pradesh, India

- 120 reactors, > 520KI capacity
- 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

- 46 reactors, >140KI capacity
- EDQM (latest in 2023)



API Unit-3, Gujrat, India

- 68 reactors, >420KI capacity
- USFDA (latest in 2023)
- EDQM (latest in 2017)
- Others: PMDA-Japan, COFEPRIS-Mexico, Korea-FDA, ANVISA-Brazil



FDf Unit-1, Telangana, India

- 1.8Bn OSDs and 350MT Pellets per annum
- 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

- 60 reactors, >40KI capacity, Unit with Oncology facility
- USFDA (latest in 2019)
- EDQM (latest in 2024)
- Others: WHO GMP



API Unit-5, Andhra Pradesh, India

- 49 reactors, >130KI capacity
- GMP



FDf Unit-2, Telangana, India

- 480MT Pellets per annum
- WHO GMP



Contact Information

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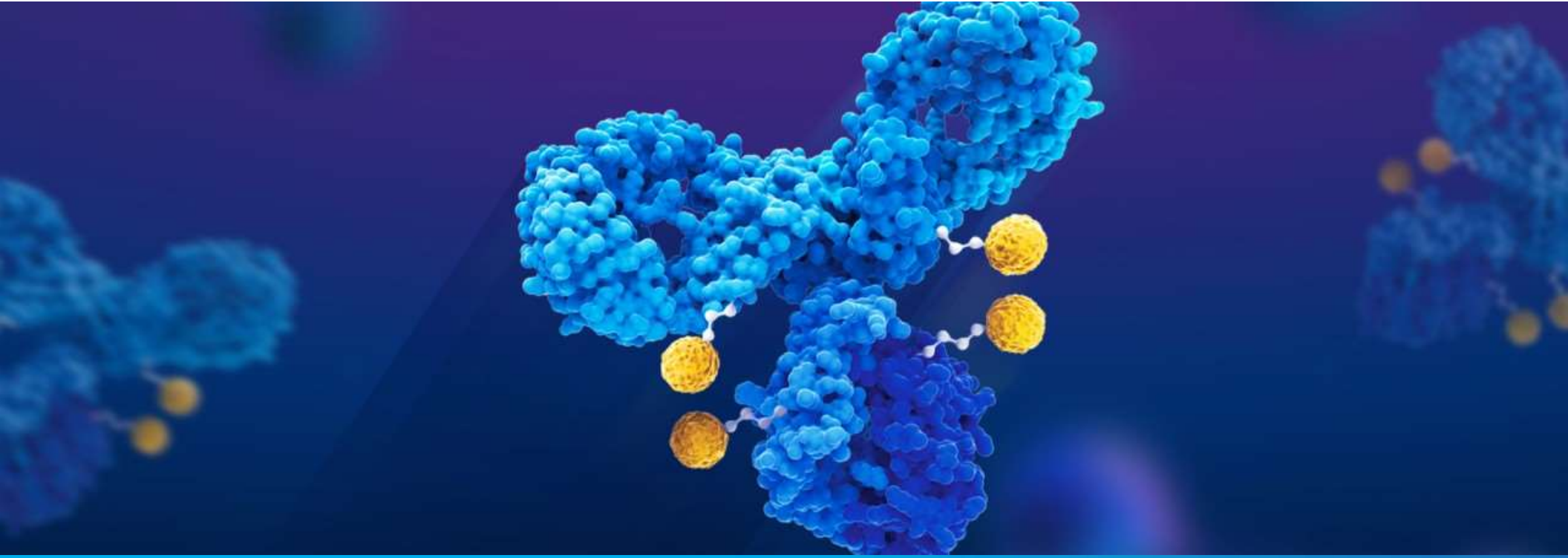
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Thank You