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 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.

Table of Contents

SUVEN PHARMA

Executive Summary

SUVEN PHARMA

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. .

SUVEN PHARMA

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

(34%)
Revenue from operations (YOY)

(27%)
Revenue Excl. Spec Chem(YoY)

(34%)
Pharma CDMO (YoY)

INR 2.31 bn
Total Revenue

INR 874 Mn*
Adjusted EBITDA

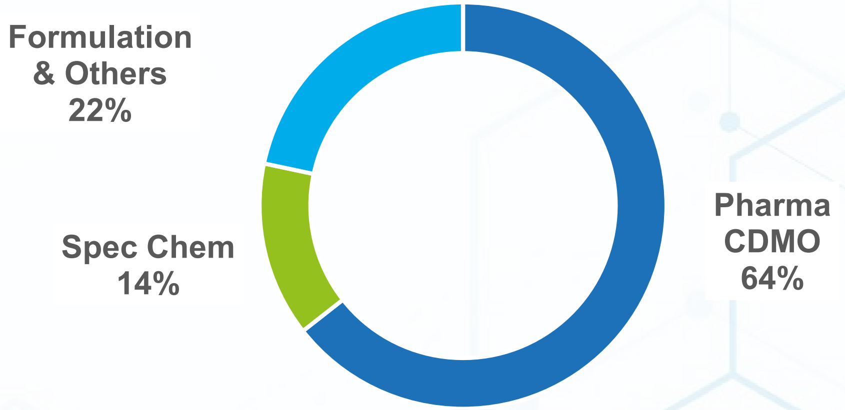
INR 649 Mn*
Adjusted Profit after Tax:

37.9%
EBITDA% excl. one time

28.1%
Adjusted PAT %

*Incl. one-time adjustments of INR 55.7Mn and Op. forex gain of INR 19 Mn.

Segmental Revenue Q1 FY25



Note: Adjusted EBITDA includes one-time adjustments of INR 55.7Mn which includes largely ESOP charges

Q1FY25 Consolidated Financial results

SUVEN PHARMA

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%
Material Margin	**1,671**	**2,463**	**1,692**	-32.2%	-1.3%
Material Margin %	**72.4%**	**70.9%**	**66.9%**	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%
EBIDTA (Reported)	**818**	**1,688**	**789**	-51.5%	3.7%
EBIDTA (Reported) %	**35.5%**	**48.6%**	**31.2%**	-27.0%	13.7%
Onetime expenses	56		77	100.0%	-27.7%
EBIDTA (Adjusted)	**874**	**1,688**	**866**	-48.2%	0.9%
EBIDTA (Adjusted) %	**37.9%**	**48.6%**	**34.2%**	-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%
PBT (Adjusted)	**887**	**1,639**	**830**	-45.9%	6.9%
Tax(Adjusted)	237	434	205	-45.3%	15.6%
PAT (Adjusted)	**649**	**1,206**	**624**	-46.2%	4.0%
PAT Margin	**28.1%**	**34.7%**	**24.7%**	-18.9%	14.0%
One time expenses(net of tax)	42	0	91	100.0%	-54.0%
PAT (Reported)	**608**	**1,206**	**534**	-49.6%	13.8%
PAT Margin	**26.3%**	**34.7%**	**21.1%**	-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	
Shareholders' funds	**21,174**
Net Fixed assets	8,690
Other net assets [1]	4,173
Net cash/(debt)[2]	8,311
Total Use of Funds	**21,174**

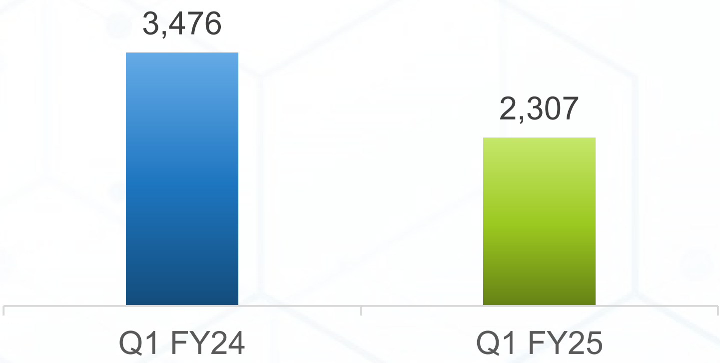
1) Other net assets calculated as Inventories + Trade receivables + Non-current investments + Current tax assets + Other assets less Trade payables + deferred tax liabilities + Other liabilities at the end of the year. 2) Net cash/(debt) calculated as the Cash & cash equivalents (Cash and bank balances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

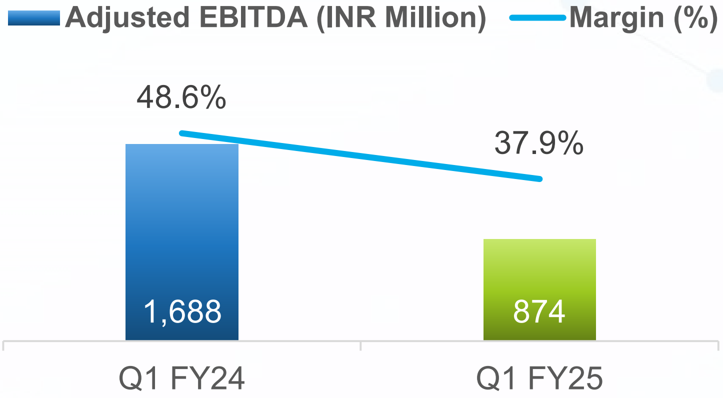
Note: 1 Adjusted EBITDA includes one-time adjustments – in Q4FY24, of Rs 77Mn which includes ESOP charge of INR 20Mn and M&A & others charge of INR 57Mn (primarily relating to proposed merger with Cohance Lifesciences); one-time adjustment of Rs 55.7mn in Q1FY25.

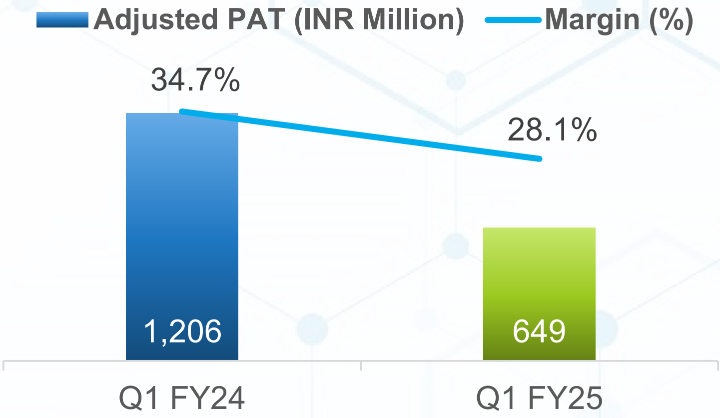
Q1FY25 Business performance overview

Consolidated Financials

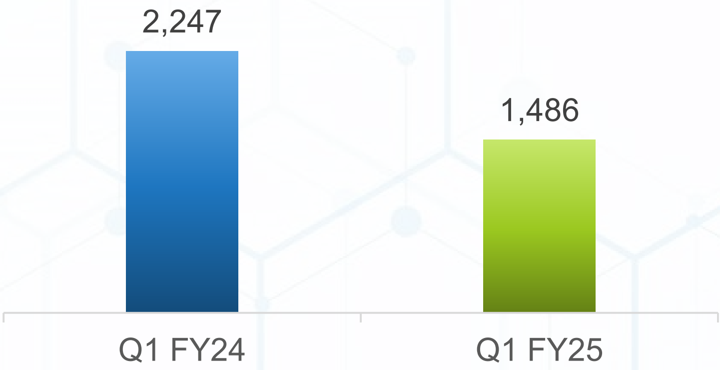
Operational Revenue (INR Million)







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.

SUVEN PHARMA

Combined Business: Proforma Metrics Q1FY25

cohance lifesciences

Proforma Merged Entity

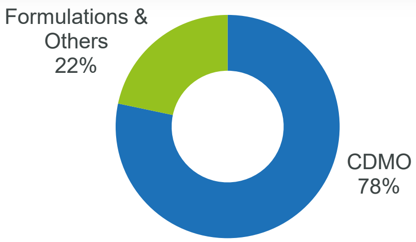
Q1 FY25 INR Mn	SUVEN PHARMA	cohance lifesciences	Merged Company
Revenue	2,307	2,520	4,827
Adjusted EBITDA	874	491	1,365
Adjusted EBITDA margin %	37.9%	19.5%	28.3%
Adjusted PAT	649	189	838
Adjusted PAT margin %	28.1%	7.5%	17.4%
RoCE	24.2%	36.4%	30.5%
RoE	15.8%	29.6%	21.1%
(Net Debt) / Net Cash to Adj.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

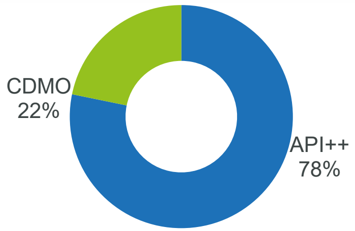
Proforma Merged Entity - Combined business mix

Sales Mix (Q1FY25)

SUVEN PHARMA



cohance lifesciences



Merged Company

	SUVEN PHARMA	cohance lifesciences	Merged Company
Manufacturing Facilities (Regulatory approved)	5 (2)	7 (5)	12 (7)
R&D Centers	2	4	6
Capacity	~1,400 kL	~1,400 kL	~2,800 kL

Source: Cohance LifeSciences Website published Investor Presentation

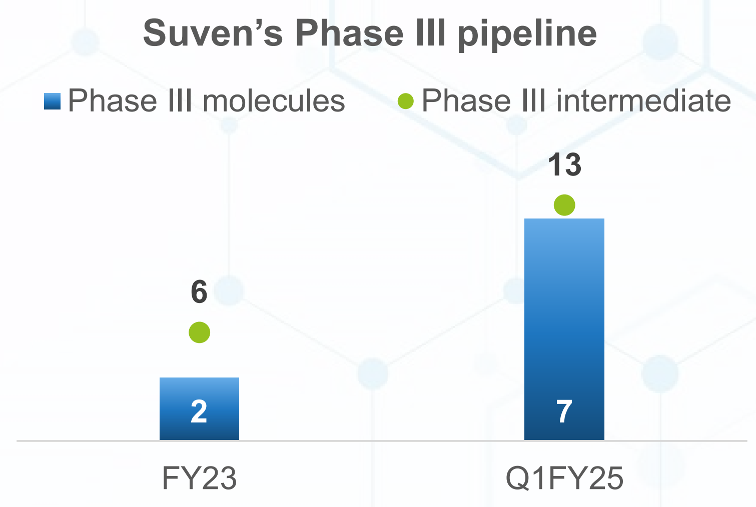
SUVEN PHARMA

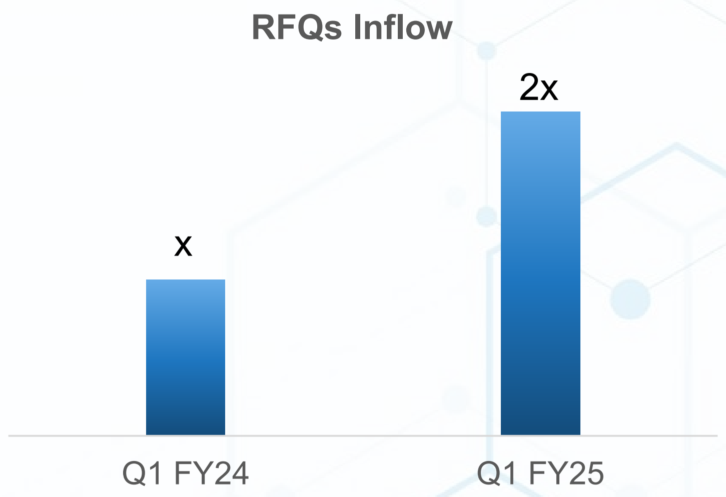
Combined Business: Key segment wise strategy

cohance lifesciences

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.

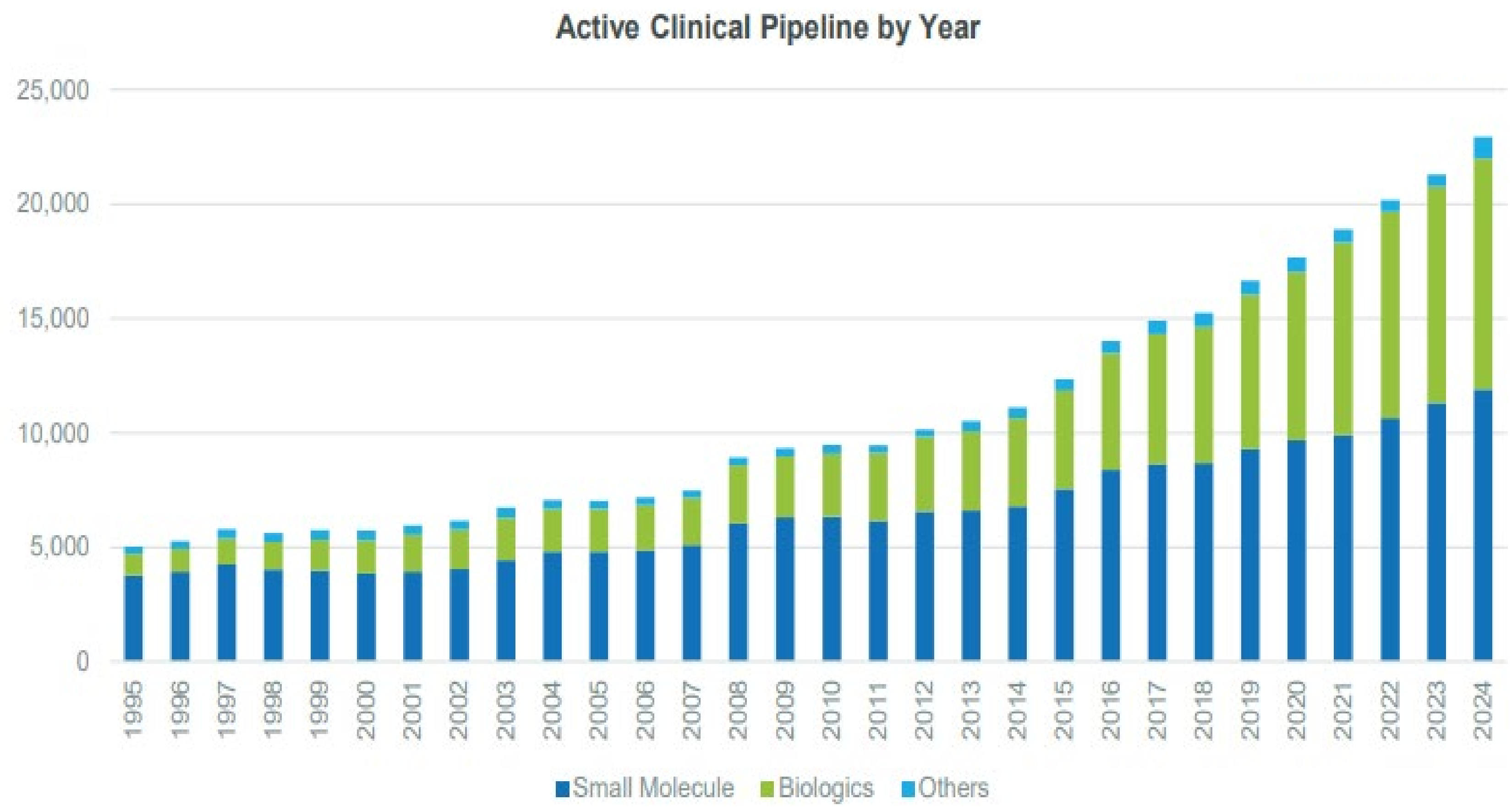




Favorable Industry Macros leading to growth in Small Molecule Pipeline

SUVEN PHARMA

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



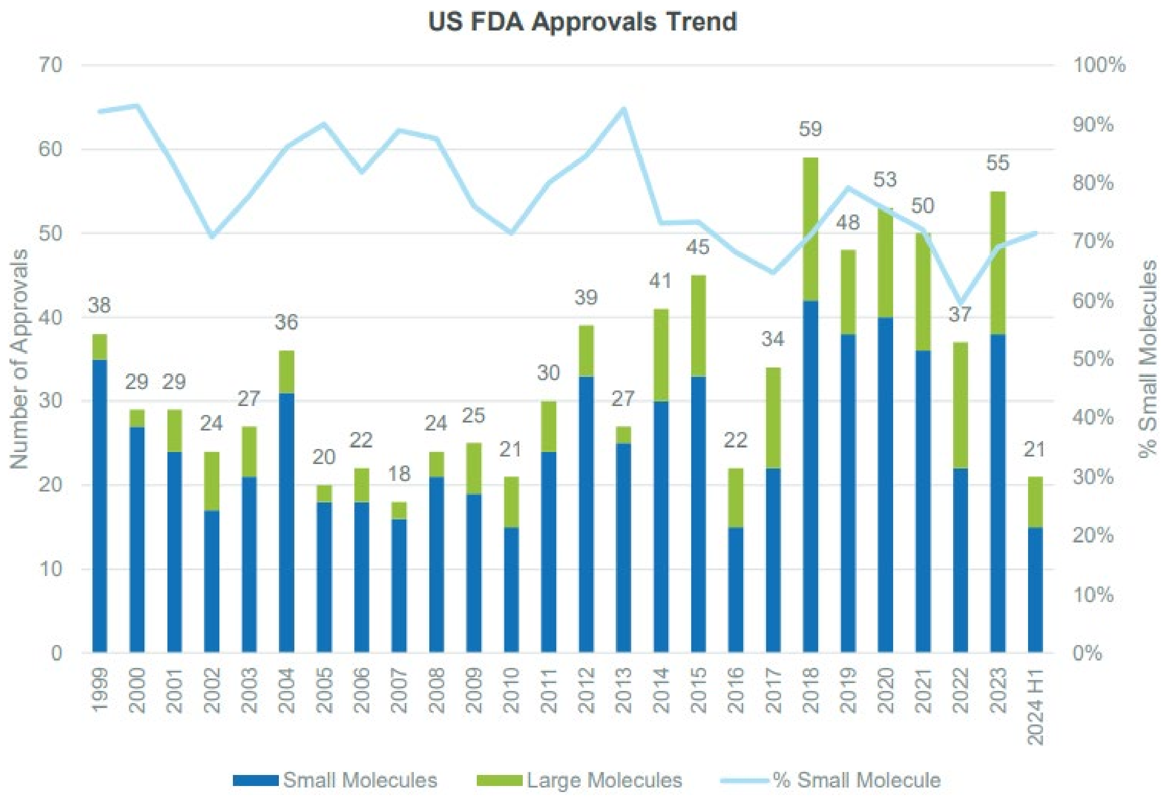
- The current size of the clinical pipeline has grown to 22,937 projects.
- Small Molecules is 52% of the current pipeline, Biologics 44% and Others (including Natural Substances) is 4%
- By far the largest chunk of drugs fall into the oncology bucket. Overall, Oncology is roughly 44% of the pipeline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

Source: Citeline

Small molecues: Increasing proportion of US FDA approvals

SUVEN PHARMA

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%)

Source: Citeline

Cohance CDMO

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.

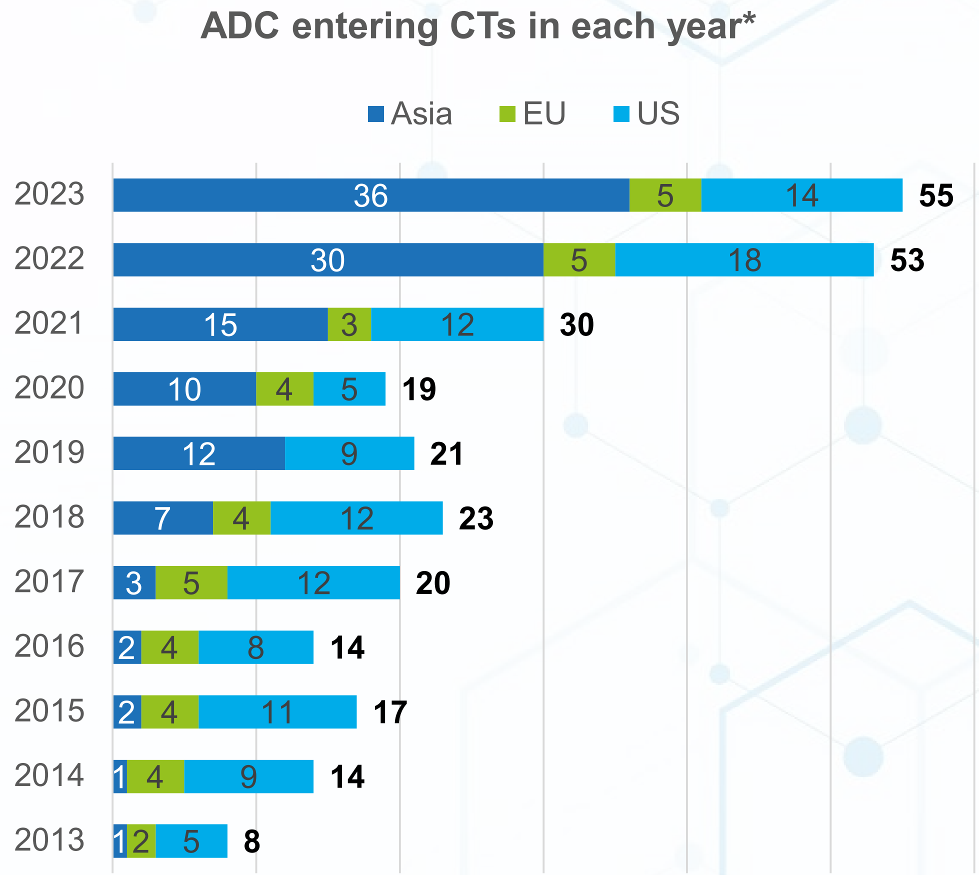
Order book – Shipment schedule towards 2H

- 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



*Source: Industry/Market data

Cohance: API ++ on growth Path

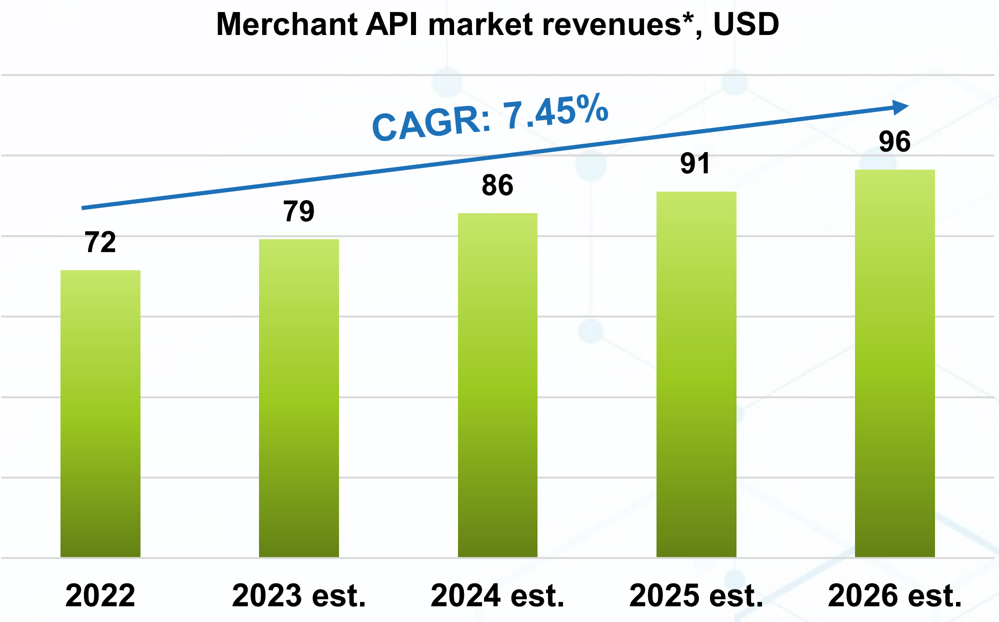
Downcycle in API++ is behind us – reported 22% YoY growth in Q1 with healthy order book

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



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.

SUVEN PHARMA

Strategic Blueprint

Strategic Blueprint Key Pillars

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

SUVEN
PHARMA

Sapala Acquisition

Sapala – Investment thesis

SUVEN PHARMA

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.

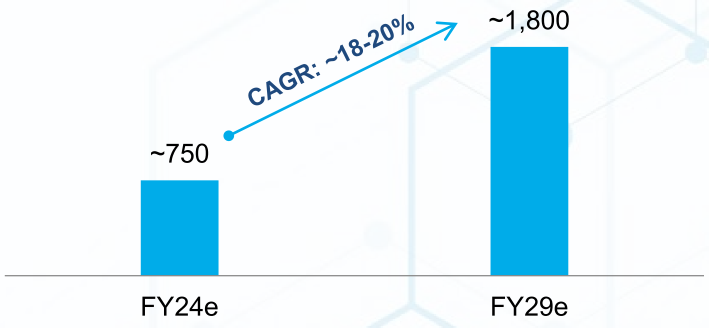
We completed the first phase of Sapala Organics' acquisition, by acquiring a 51% stake on fully diluted basis (67.5% on a current equity basis).

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)



Notes: 1. Financials are basis management numbers

SUVEN PHARMA

Merger of Suven Pharmaceuticals with Cohance Lifesciences

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%

SUVEN PHARMA

INR million

Consolidated P&L Snapshot	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q1 FY25	CAGR FY20-FY24	YoY 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)		
Material Margin	**6,046**	**7,078**	**9,211**	**9,312**	**7,497**	**2,463**	**1,671**	*5.5%*	-32.2%
Material Margin%	*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)		
Adjusted EBITDA (pre Fx)	**3,816**	**4,405**	**5,794**	**5,742**	**4,058**	**1,677**	**799**	*2.8%*	-52.4%
EBITDA%	*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		
Adjusted EBITDA (post Fx)	**3,866**	**4,520**	**5,932**	**5,876**	**4,350**	**1,688**	**874**	*3.0%*	-48.2%
EBITDA%	*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		
Adjusted PBT	**3,563**	**4,139**	**5,603**	**5,463**	**4,312**	**1,639**	**887**	*4.9%*	-45.9%
Tax	(875)	(1,053)	(2,138)	(1,451)	(1,118)	(434)	(237)		
Adjusted PAT	**2,688**	**3,086**	**3,465**	**4,013**	**3,194**	**1,206**	**649**	*4.4%*	-46.2%
PAT%	*32.2%*	*30.6%*	*26.2%*	*29.9%*	*30.4%*	*34.7%*	*28.1%*		

Note: 1) Adjusted EBITDA for Q1FY25 includes one-time adjustments of Rs 56mn (mostly ESOPs); and in FY24 Rs 211Mn; 2) FY23 numbers stand restated

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

SUVEN PHARMA

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
Fixed Assets	**4,584**	**5,375**	**5,642**	**8,284**	**8,487**	**8,690**
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)
Core Net Working Capital (Core NWC)	**2,210**	**2,205**	**4,139**	**3,537**	**3,225**	**3,253**
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
Net (debt) / cash	**(1,405)**	**490**	**4,330**	**4,178**	**7,858**	**8,311**
Net assets	**8,448**	**11,808**	**15,272**	**17,352**	**20,507**	**21,174**
Shareholder's funds	**8,448**	**11,808**	**15,272**	**17,352**	**20,507**	**21,174**

- 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)		
Material Margin	**4,372**	**4,926**	**6,039**	**7,502**	**8,317**	**8,547**	**1,419**	**1,579**	**14.3%**	**11.3%**
Material Margin%	*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)		
Adjusted EBITDA (pre Fx)	**1,593**	**2,041**	**2,790**	**3,633**	**4,066**	**4,162**	**336**	**488**	**21.2%**	**45.3%**
Operating Forex gain / (loss)	19	174	146	69	147	21	2	3		
Adjusted EBITDA (post Fx)	**1,612**	**2,214**	**2,936**	**3,702**	**4,213**	**4,183**	**338**	**491**	**21.0%**	**45.3%**
EBITDA%	*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		
Adjusted PBT	**1,121**	**1,777**	**2,610**	**3,269**	**3,691**	**3,408**	**267**	**256**	**24.9%**	**-3.9%**
Tax	(282)	(447)	(657)	(823)	(929)	(863)	(74)	(68)		
Adjusted PAT	**839**	**1,330**	**1,953**	**2,446**	**2,762**	**2,545**	**193**	**189**	**24.9%**	**-2.2%**
PAT%	*11.5%*	*15.4%*	*19.4%*	*19.1%*	*20.6%*	*19.0%*	*8.5%*	*7.5%*		
Accounting entries relating to merger of AI Pharmed and RA Chem										
Depreciation and amortization				(185)	(75)	(102)	(14)	(26)		
Tax impact of above				47	19	26	4	6		
PAT (post consol adjustments)				**2,307**	**2,706**	**2,606**	**182**	**170**		

- 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 [1]	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) [2]	0	13	89	179	202	356	368
Capital work-in-progress	45	99	155	458	1,167	2,292	2,218
Intangible Assets [2]	47	47	51	123	118	109	115
Fixed Assets	**3,790**	**3,982**	**4,422**	**4,850**	**5,704**	**7,358**	**8,089**
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)
Core Net Working Capital (Core NWC)	**3,256**	**3,743**	**4,052**	**5,250**	**5,703**	**6,813**	**5,993**
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
Net (debt) / cash	**1,264**	**1,793**	**2,588**	**2,373**	**(1,694)**	**(3,692)**	**(3,490)**
Net assets	**8,239**	**9,406**	**10,874**	**12,277**	**9,931**	**10,545**	**10,746**
Shareholder's funds	**8,239**	**9,406**	**10,874**	**12,277**	**9,931**	**10,545**	**17,350**
Accounting entries relating to merger of AI Pharmed and RA Chem							
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)			
Net assets (post consol adjustments)	**8,239**	**9,406**	**17,556**	**18,932**	**16,569**	**17,174**	**17,350**
Shareholder's funds	**8,239**	**9,406**	**17,556**	**18,932**	**16,569**	**17,174**	**17,350**

- 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 FY20-FY24	Q1FY25 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)		
Material Margin	**10,972**	**13,117**	**16,714**	**17,495**	**16,044**	**3,882**	**3,250**	10.0%	-16.3%
Material Margin%	*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)		
Adjusted EBITDA (pre Fx)	**5,857**	**7,195**	**9,427**	**9,673**	**8,432**	**2,013**	**1,343**	9.5%	-33.3%
Operating Forex gain / (loss)	224	261	208	415	102	12	22		
One time Expenses					0				
Adjusted EBITDA (post Fx)	**6,080**	**7,455**	**9,635**	**10,089**	**8,534**	**2,026**	**1,365**	8.8%	-32.6%
EBITDA%	*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		
Adjusted PBT	**5,340**	**6,749**	**8,871**	**9,154**	**7,719**	**1,906**	**1,143**	9.6%	-40.0%
Tax	(1,322)	(1,710)	(2,961)	(2,380)	(1,981)	(507)	(305)		
Adjusted PAT	**4,018**	**5,039**	**5,911**	**6,775**	**5,738**	**1399**	**838**	9.3%	-40.1%
PAT%	*23.7%*	*25.0%*	*22.7%*	*25.3%*	*24.0%*	*24.3%*	*17.4%*		
Accounting entries relating to merger of AI Pharmed and RA Chem									
Depreciation and amortization			(185)	(75)	(102)	(14)	(26)		
Tax impact of above			47	19	26	4	6		
PAT (post consol adjustments)	**4,018**	**5,039**	**5,772**	**6,718**	**5,629**	**1,388**	**819**		

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:

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) 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 sncludes 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[1]	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) [2]	22	105	193	372	762	805
Capital work-in-progress	1,114	1,116	758	2,818	4,082	4,285
Intangible Assets [2]	76	77	146	740	728	733
Fixed Assets	**8,566**	**9,797**	**10,492**	**13,988**	**15,845**	**16,779**
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)
Core Net Working Capital (Core NWC)	**5,953**	**6,257**	**9,389**	**9,185**	**10,038**	**9,246**
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
Net (debt) / cash	**387**	**3,078**	**6,703**	**2,484**	**4,167**	**4,820**
Net assets	**17,853**	**22,682**	**27,549**	**27,283**	**31,052**	**31,920**
Shareholder's funds	**17,853**	**22,682**	**27,549**	**27,282**	**31,052**	**31,920**

Proforma B/S numbers of the combined entity provides a Heathy 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#	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

SUVEN PHARMA

Combined Business: Proforma Metrics FY24

cohance lifesciences

Proforma Merged Entity

FY24 INR Mn	Suven Pharma	Cohance Lifesciences	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

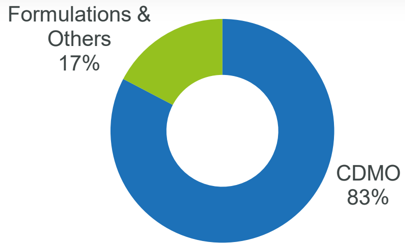
Note: In FY24- Cohance EBITDA includes adjustments for one-time costs of Rs 184mn and ESOPs costs of Rs 432mn; Suven EBITDA includes one-time adjustments of Rs 211mn
Source: Cohance LifeSciences Website published Investor Presentation

Proforma Merged Entity - Combined business mix

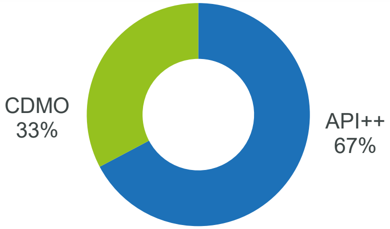
SUVEN PHARMA + cohance lifesciences = Merged Company

Sales Mix (FY24)

SUVEN PHARMA



cohance lifesciences



Merged Company

	SUVEN PHARMA	cohance lifesciences	Merged Company
Manufacturing Facilities (Regulatory approved)	5 (2)	7 (5)	12 (7)
R&D Centers	1	4	5
Capacity	~1,400 kL	~1,250 kL	~2,650 kL

Source: Cohance LifeSciences Website published Investor Presentation

SUVEN PHARMA

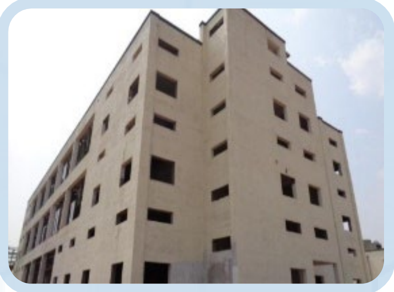
Annexure

Appendix -
Adequate Capacity to serve current and future demand

SUVEN PHARMA

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

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

Hyderabad Knowledge City, Hyderabad, India

Corporate Office

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

FDF 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

FDF Unit-2, Telangana, India

- WHO GMP

Contact Information

Cyndrella Carvalho, Head - Investor Relations,
Suven Pharmaceutical Ltd

Tel: +91 9823615656

Email: cyndrella.carvalho@suvenpharm.com

Gavin Desa / Rishab Barar
CDR - India

Tel: +91 98206 37649/ +91 77770 35061
Email: gavin@cdr-india.com / rishab@cdr-india.com

SUVEN
PHARMA

Thank You