



Suven Pharmaceuticals Ltd.

...Towards a Brighter Tomorrow

Investors Presentation November 2023

Risk Statement

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.

Why Suven is uniquely positioned to win

- **Global Pharma CDMO is ~\$135B+ market (with ~7% CAGR) of which small molecule outsourced APIs & Intermediates is ~\$70B. Majority of new molecule approvals are small molecules.**
 - CDMO is more defensible sub-segment given sticky client base; has seen secular growth over longer periods given a) Increasing pace of innovation & approvals b) demonstrated success of many multi-billion drugs supported by patent regimes and c) increasing rate of outsourcing by pharma companies
- **India has positive macro tailwinds with low teens growth driven by shift from EU (inflation and regulatory) and China (supply instability/diversification) along with improving capabilities of Indian players**
 - India outsourcing market likely to grow at ~13% vs. global market of 7%
 - While traditionally Europe and China had been the outsourcing hubs, India has consistently taken share in the last decade owing to a) high power & labor cost in Europe b) supply chain reliability and IP issues in China c) reduced cost & improved quality in India
 - Post Covid, India seeing acceleration in manufacturing focus a) Global supply chain diversification b) Government PLI scheme
- **Suven has a strong core a) financial profile b) customer relationships c) capabilities and d) multiple engines of growth; positioning it well to win in this market**
 - Consistent growth: 16-20% revenue CAGR across multiple 5-year periods in history
 - Best-in-class financial metrics: 70%+ material margins; 40%+ EBITDA margin; 50%+ RoCE and ~60% operating cash flow conversion
 - Customer relationships: Revenues largely from marquee large cap pharma and specialty chemical companies
 - Capabilities: Deep chemistry capabilities backed by strengths in reliable delivery and quality
 - Multiple engines of growth: Pharma CDMO, Spec Chem CDMO and Formulations & others – diversified growth
- **We are confident on executing on the value creation levers that can help accelerate growth for multiple decades to come**
 - Build out Business development team across US and EU to help drive
 - Emerge as the 'Partner of Choice' for all key existing and new high potential customers
 - Existing customers: a) Deepen SoW on existing business b) win new opportunities
 - New customers: a) Augment new large and mid pharma cos base b) Broaden relationships in Specialty Chem
 - Professionalize & augment management for key functional areas to strengthen systems and processes
 - Scale Innovator Life cycle management products on back of strong customer relationships
 - Invest in contemporary systems and processes eg EHS and digital automation
 - M&A: use it to acquire capabilities, customer relationships and globalize

Team firmly in the saddle, transition smooth and Customer feedback has been positive. Confident to ride out near terms macro challenges



- **In the first 45 days, transition to the new management is completed smoothly and we feel good about the progress**
 - We have augmented the senior leadership with proven track record and deep experience in the space
 - Initiated building out the commercial engine, already hired key leaders for EU and US; in-process of building the team below them
 - CEO & Commercial Team met with senior management of key customers (including CPHI Meetings) and several meetings planned in next 30-60 days
 - Customers' feedback has been encouraging, they are happy with the smooth transition and having multiple discussions to work together
 - Team has interacted with all our 1200+ employees and is focused on retention of the existing culture and ethos of the company
 - Institutionalized a 4-member Advisory council, with 150+ years of deep global experience, to guide us on our strategic choices
- **Near term macro impacted by destocking in AgChem and base effect of remaining Covid products; current Pharma CDMO momentum is positive**
 - We expect the next few quarters to continue to be soft due to the impact of global destocking in specialty chem and base effect of remaining Covid products from FY23
 - On Spec Chem: Basis our experience in the past with such cycles, we expect the business to be muted for the next few quarters but remain positive on medium term
 - On Pharma: Continue to upswing in RFQs in Q2 FY24. Encouraging discussions ongoing with our existing and potential new customer
- **We are excited about the medium to long term growth opportunities Suven has and with the team we have onboarded we are confident of accelerating growth**
 - Our marquee customer base and strength of relationships: continuing to scale existing business and share, while also winning new business
 - Suven's multiple engines of growth: Pharma CDMO, Specialty Chem CDMO; also seeding Innovator lifecycle mgmt. portfolio
 - R&D and ESG: Expanding relevant R&D capabilities and actively investing to make Suven best-in-class ESG organization;
 - We have commenced a 5-year strategy development effort

Key Priorities For Next 6 Months

1

Deepen and leverage existing customer relationships

Action the feedback post the recent face-to-face meetings and deliver on the RFQs; emerge as 'Partner of Choice' for our key customers
Evaluate New Product Opportunities in Clinical and Commercial Phase

2

Build out the commercial engine

Onboarding of Europe Commercial Head and Agrochemical BD Head; building out the team below them
Strengthen our account planning and building robust customer service mechanisms

3

Focused Pipeline Building for accelerating growth

Existing business: a) Gaining SoW b) proactive approach on the current RFQs / active opportunities in pipeline
New business: a) New late phase/commercial opportunities from core customers b) Building new customer engine

4

Initiate projects to continue to drive low-cost manufacturing

Cost Improvement Programs in key products including process improvements and sourcing benefits

5

Build a robust M&A Pipeline

Pipeline of technology-driven assets focused on CDMO Play in Pharmaceutical and Specialty Chemicals Space

6

Progress on planned capex & further strengthening R&D, ESG & Quality

Commissioning of Suryapet new block and R&D centre
Identification of list of initiatives for further strengthening ESG and Quality

7

Outline the mid-term and long-term strategic plan

On-going Project to build a 3-5 year plan – detailing the plan and listing of initiatives along with resourcing requirements



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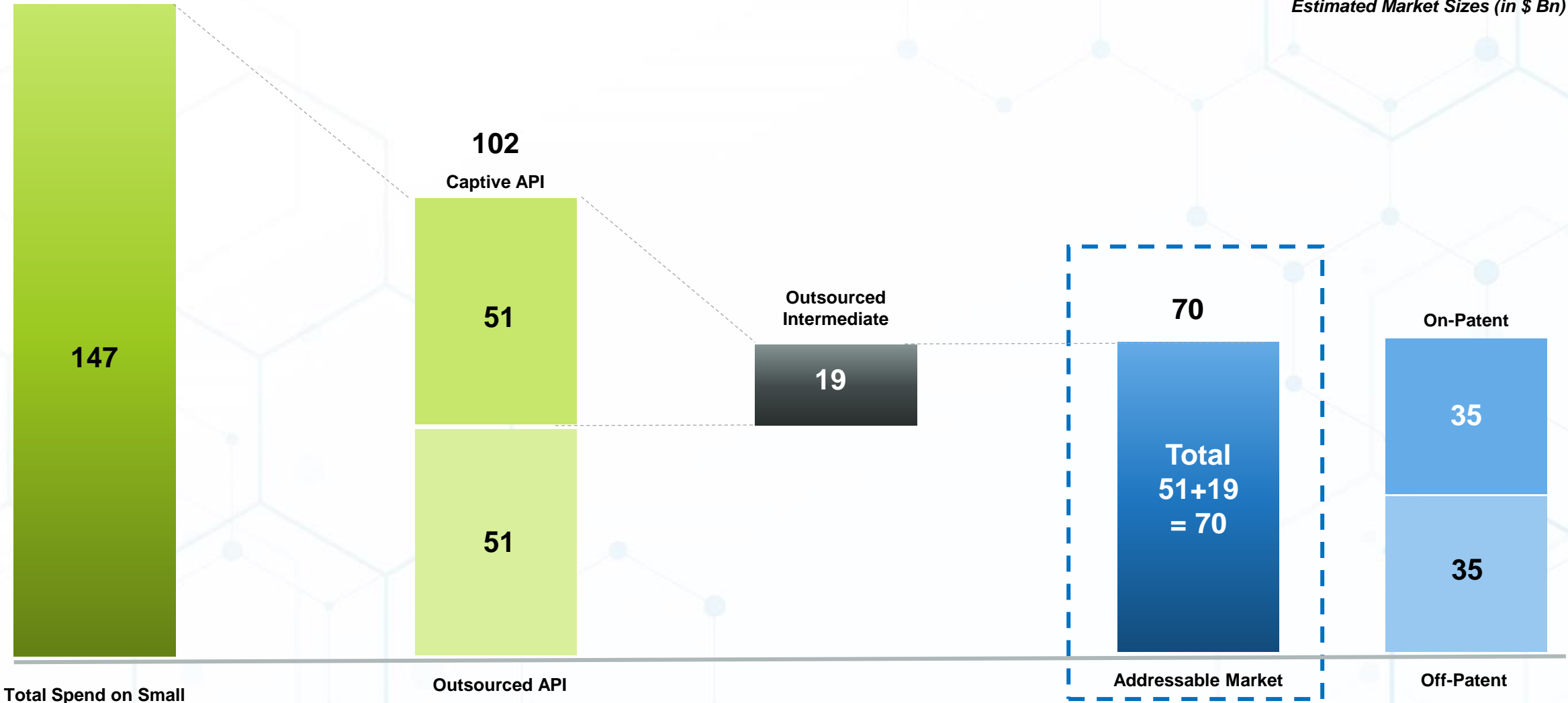
Pharma CDMO Sector Overview

Small Molecule CDMO

A \$70 Bn+ is the addressable market



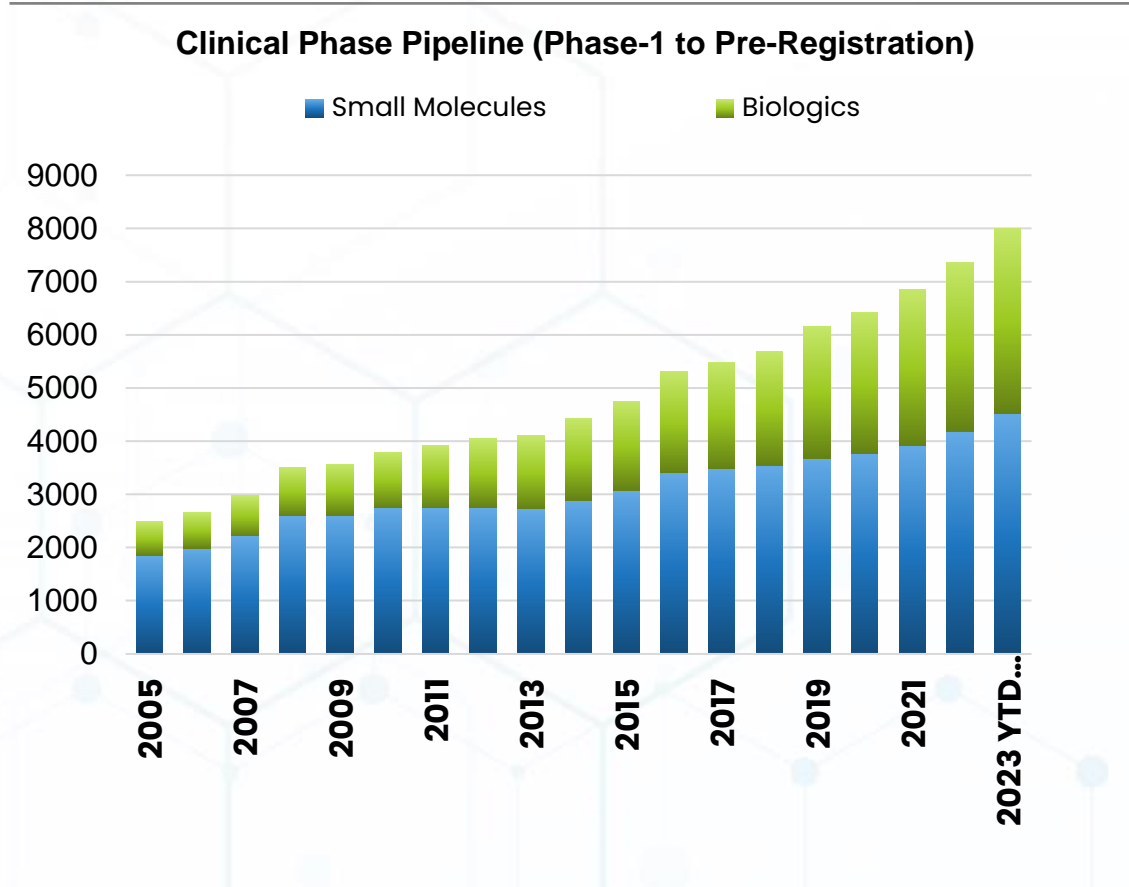
Estimated Market Sizes (in \$ Bn)



Source: Industry Research

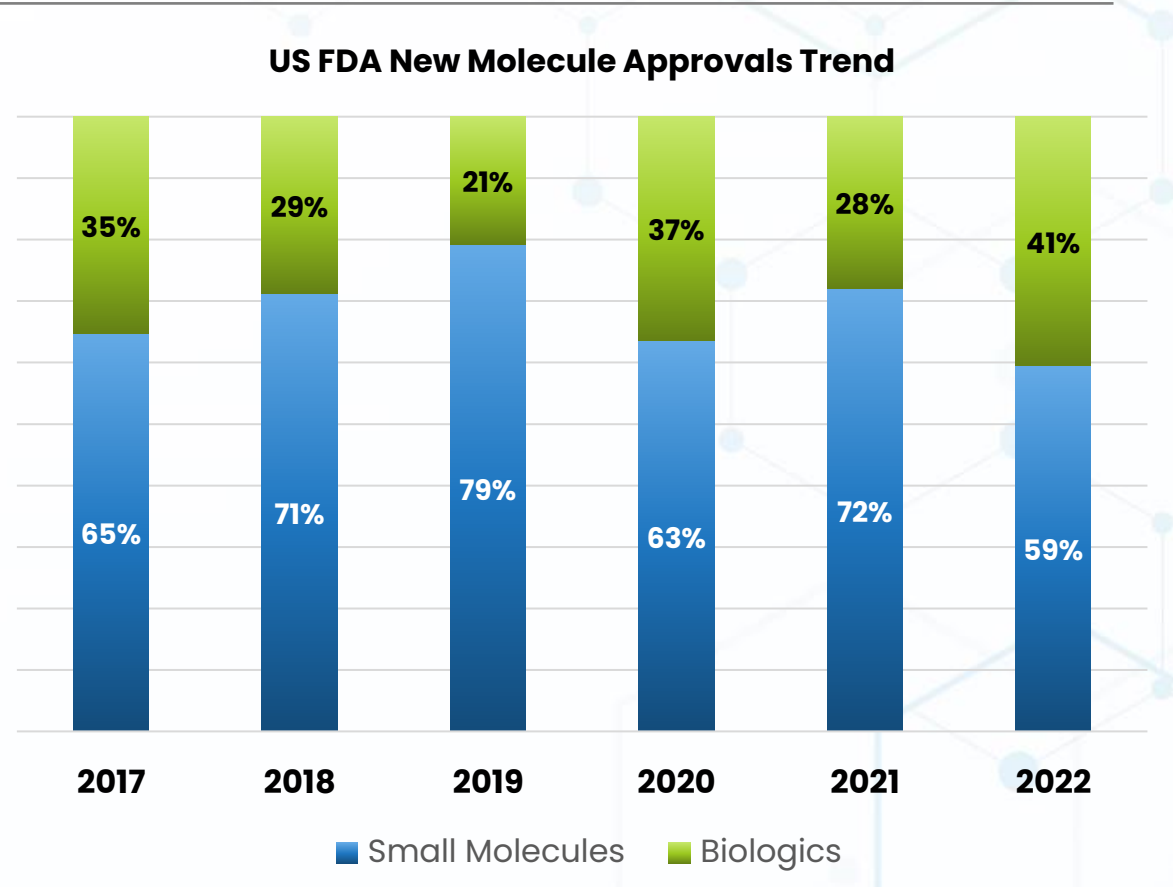
Global CDMO Industry: Small Molecule CDMO Expected Growth of ~7% driven by Macro Tailwinds

A Small Molecule Pipeline continues to grow despite growth in Biologics



Source: Informa – Citeline Clinical Intelligence

B Small Molecule Approvals remain the majority

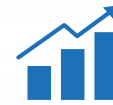
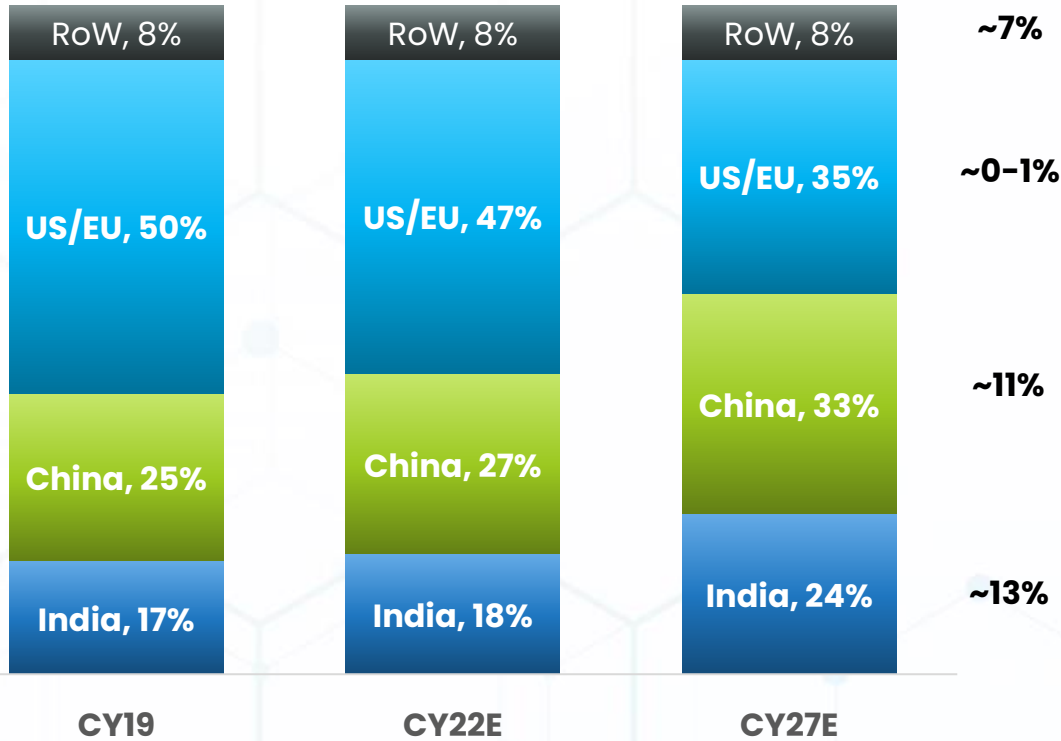


Source: US FDA

Small Molecule CDMO Increased Outsourcing to Asia : India expected to be the biggest beneficiary

Both India and China are expected to increase share of Addressable Market (Development + Commercial mfg)

**CAGR (E):
CY22-27
~7%**



Shift of Outsourcing to Asia

Margin pressures driven by increased manufacturing and labour cost in the west driving shift towards Asia

Better data and IP controls enabling ease of outsourcing to Asia



Slowdown in Outsourcing to China

Policy restrictions on outsourcing to China fueled by geopolitical tensions

Environmental/health/sustainability (EHS) concerns add to apprehension



Rapid Share Gain for India

India is a viable low-cost alternative to companies looking to de-risk supply chains away from China

Growing tech capabilities and talent in chemistry,

Increasingly robust manufacturing capacity in terms of quality

Over 50% of DMFs across the globe are estimated to be submitted by Indian companies

Key Takeaways from CPHI (Oct'23, Barcelona) and Customer Meetings (Nov'23, US/EU)

SUVEN RELIABLE PARTNER

Suven acknowledged as a **reliable supply partner** with strong delivery orientation & deep chemistry skills by all customers

OPEN TO EXPANSION

Several key customers have expressed interest in expanding business

NEW MOLECULE FOCUS

COVID had led to slow-down on new development which is now changing; expecting spend to accelerate

INVENTORY DESTOCKING

More pronounced in Agrochemical Industry; Some Pharma customers have surplus inventory and not replenishing to preserve cash – leading to cost focus

ESG FOCUS

ESG a major focus for large pharma and CDMOs; there is emphasis on CO₂ reporting per product and CBAM – CO₂ taxation on EU imports

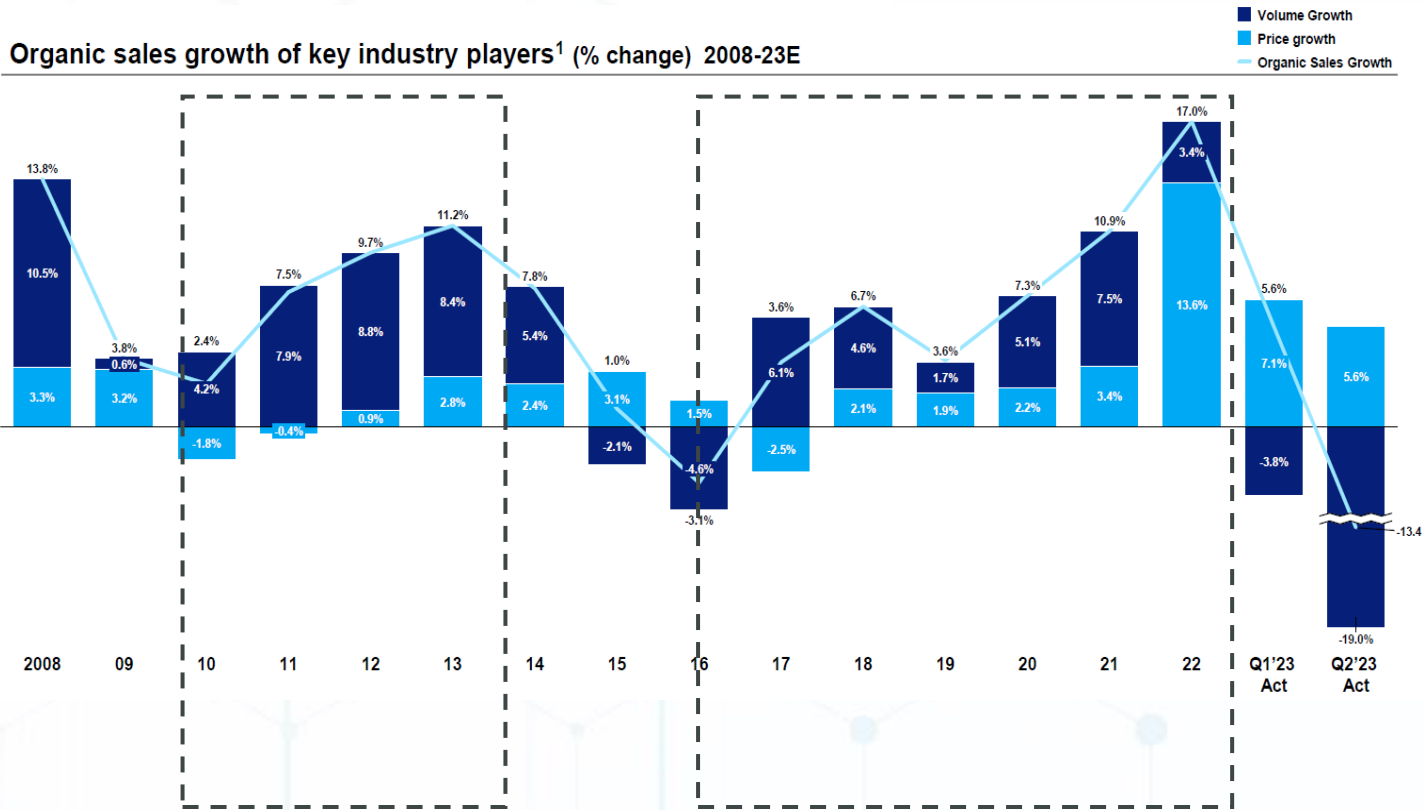
CHINA PLUS ONE

Happening gradually as customers are focused on short term cost reduction priorities. However, customers serious about supply chain diversification



Specialty Chem CDMO Sector Overview

Organic sales growth of key industry players¹ (% change) 2008-23E



Source: Bernstein Research, analysis of key players incl Corteva, BASF, Bayer, FMC



INVENTORY DESTOCKING

Destocking at a large-scale due to inventory pile-up with customers

Stocking Levels in customer channel inventory expected to return to normalcy over next few quarters



ERRATIC INDUSTRY DEMAND

Slowdown in end industry demand caused by erratic weather conditions and delayed crop season

Economic Recovery expected over next few quarters



Business Overview

Suven Pharma: India's Leading Innovator Focused CDMO Company



**STRONG FINANCIAL TRACK-RECORD
OVER 20+ YEARS**



**DEEP CUSTOMER RELATIONSHIPS
WITH MARQUEE BIG PHARMA**



**EXTENSIVE DEPTH AND WIDTH OF
CHEMISTRY CAPABILITIES**



MULTIPLE ENGINES OF GROWTH



Historically consistent Growth

Consistently scaled and grown business in the 16–20% range across multiple 5 year periods

Established Track-Record of Consistent Growth



Marquee long tenured Customer Base

15+

Our top 10 pharma customers average tenure

.....

20+

Specialty Chemical customers average tenure

.....

>90%

Revenues from Pharma and Spec Chem Large Cap customers

.....

100+

Active Phase 1-3 projects

.....

75%+

Projects with global innovators where Suven is partner of choice

.....

13

Active commercial projects

.....



We have built extensive Depth and Width of Chemistry Capabilities

34 Years Experience

- Alkylations
- Acylation
- Amidation
- Chiral alkylation
- Condensation
- Cyanation
- Cyclo-condensation
- Formylations
- Grignard reactions
- Halogenation Using Br, Cl, POCl₃ etc.
- Heck Arylation
- Chiral Amines synthesis

400+ Scientists

- Asymmetric synthesis
- Carbohydrates
- Grignard reaction
- Horner-Emmons Wadsworth reaction
- Organoborane reduction
- Homogeneous catalytic asymmetric reduction
- Heterogeneous catalytic reduction
- Reaction at -70 degrees to +200 degree
- High vacuum distillation
- Hydrogenation using Pd-C, Pt/c, Rh/c and Raney-Ni

880+ Projects Executed

- Metallation- MeLi / n n-BuLi / LDA/HMDS
- Mitsunobu Reaction
- Oxidation - Jones, swern , KMnO₄, NaIO₄, Nitric acid
- Reductions - Catalytic, Metal hydrides,
- High pressure, Metal catalysed , Birch reductions, Diborane , LAH, DIBAL DIBAL-H, Catalytic, NaCNBH₃ and vitride
- Suzuki Coupling
- Asymmetric synthesis
- Enzymatic resolution
- Epoxidation reaction
- Chiral separation by resolution

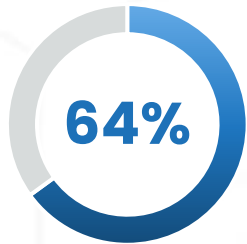
Future Evaluating new tech

- **Seeking customer feedback for strategic R&D investments**
- **Currently developing a 5-year strategy plan including evaluating relevant technological white spaces**
- **Will look at both organic and inorganic investments to add technologies**

Multiple Engines of Growth Across Business Verticals

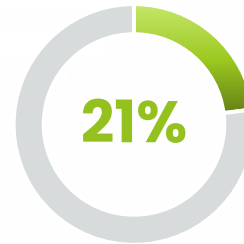
H1 FY24 - Consolidated

Pharma CDMO



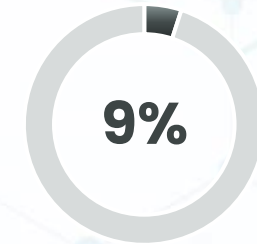
- Core Business Vertical
- Long Term Relationship with Big Pharma

Specialty Chemicals



- 25+ Years of Relationship with an Agro Major
- 3 Commercial Products+ Multiple Products in Pipeline

Formulations And Others



- Strong Relationship with Rising Pharma
- Portfolio of Backward Integrated FDFs
- Two High Volume FDF Sites (including plant acquired from Casper Pharma)

Strengthen the Core

Collaborate with large logos with large R&D spends; focus to be partner of choice for customer & increasing share

Sweat the assets

Optimize current capacities to full potential; no new major investments



Deepening present customer relationships

- Enhancing basket of offerings
- Expanding scope of relationships



Capabilities

- Widening chemistry capabilities
- Leveraging new manufacturing facility



Mining new customers

- Strengthen business development teams to build new relationships

We aim to rapidly scale Suven Pharma into a globally respected CDMO player backed by our strategic pillars



Scaling work with existing customers

Deepen and leverage existing customer relationships- gain share in existing products and win new projects



Develop select new customers

Winning business with select new customers



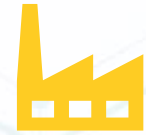
Nurture world class talent

Invest & retain best-in-class talent that can deliver market leading growth



Add new technologies

Adding newer differentiated technologies both organically and by value accretive M&A



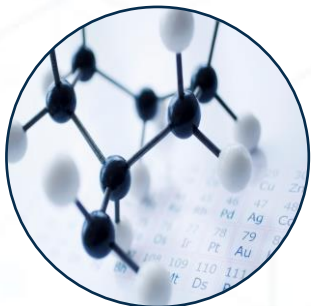
Optimise Operations

- *Continue on our cost-focused legacy;*
- *Step up ESG Infra, systems & processes – Leverage Ecovadis and Ecodesk*
- *Invest in Quality – digitalization and harmonization*

Backed differentiated scientific capabilities and continued delivery excellence

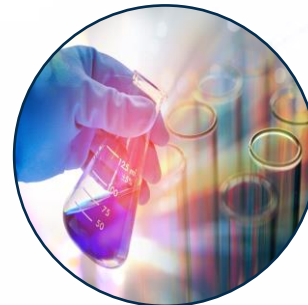
M&A will be a key driver for Value creation

Focus Priorities for M&A



CDMO TECHNOLOGY PLATFORMS

CDMOs focused on unique technology capabilities (eg: Oligonucleotides, HPAPIs)



SPECIALTY CHEMICALS

CDMOs with strong presence in Specialty Chemicals with complementary customer base and products



MULTI-SPECIALTY CDMOs WITH BIG PHARMA CONNECT

CDMOs with wide range of capabilities and blue-chip complementary customers

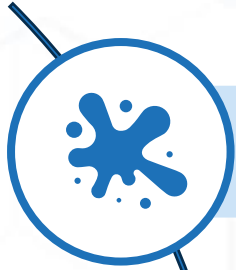


NICHE PRODUCT PORTFOLIO

Portfolios with niche and high entry barriers / competitive & defensible cost positions

We will set ESG goals to ensure long term sustainability of business

Illustrative parameters



Wastewater recycling



Renewable energy usage



Fresh water consumption reduction



GHG emission reduction

Specific goals with timelines will be set in coming months



New Leadership Team

...to drive next phase of growth journey

Executive leadership with global techno-commercial expertise to **Accelerate Growth**

Our new Board of Directors with deep and diverse experience



Annaswamy Vaidheesh

Executive Chairperson

- 35+ years of diverse experience in health care & FMCG industry
- Ex-President OPPI



V. Prasada Raju, PhD

Managing Director

- Served as Executive Director at Granules India Ltd.
- Earlier worked with Dr.Reddy's R&D
- PhD (Chemistry) and specialised training in material sciences at IIT, Chicago, USA



Pankaj Patwari

Non-Executive Director

- Managing Director- Advent India
- Ex-Bain Capital, Ex-McKinsey & Co
- Chartered accountant
- MBA (IIM Lucknow)



Shweta Jalan

Non-Executive Director

- Managing Director with Advent India PE Advisors
- Worked with ICICI Venture and Ernst and Young



KG Ananthakrishnan

Independent Director

- Non Exec Chairman PNB
- Ex Director General OPPI
- Executive Development program (Wharton Business School, USA)
- Finance for Non-Finance program from INSEAD, France



Pravin Rao Udhavara Bhadya

Independent Director

- 35+ years of experience
- Independent Director at Axis Financials, Zensar Technologies and Indegene Pvt Ltd
- Ex COO, Infosys
- BE (Bangalore Univ)



Matangi Gowrishankar

Independent Director

- 40+ years of experience working with Senior Leadership
- Independent director at Cyient, Gabriel, Greenlam
- Ex-BP, Stan-C, Reebok India, GE
- Certified Coach & Catalyst for change
- PMIR (XLRI Jamshedpur)



Vinod Rao

Independent Director

- 35+ years of diverse experience
- Held Senior roles at renowned organisations such as Diageo, PepsiCo and ICI

Augmented our Executive Leadership Team with key leaders from the Industry



Dr. Sudhir Kumar Singh

Chief Executive Officer

- Previously worked with Aragen, Jubilant Chem, Dr Reddy's and Ranbaxy
- PhD (CDRI), Post Doc (US)



Mr. Gaurav Bahadur

Chief Human Resource Officer

- Previously worked with Sanofi India, Vodafone, Yahoo !
- MPM (Symbiosis)



Mr. Raju Komaravolu

Chief Strategy Officer

- Previously worked with Dr.Reddy's, McKinsey & Co and ITC Ltd
- MBA (IIM Ahmedabad), B. Tech(NIT Warangal)



Mr. Brian Shaughnessy

Chief Commercial Officer

- Previously worked with Aragen, Piramal, Dr.Reddy's
- Villanova Univ (US)

Couple more key hires planned in Next 6 months

Advisory Council: Industry Leaders with Rich Global Experience



Mr. Venkateswarlu Jasti

Chairman, Advisory Council

- 35+ years work-ex
- Founder of Suven Pharma and Suven Life Sciences
- Pioneered the CRAMS business model in India
- He held leadership positions at IPA
- MS (St. John's Univ)



Mr. Abhijit Mukherjee

Advisor

- 40+ years work-ex
- Ex COO for Dr Reddy's Laboratories
- Board member of ICE, Milan, BSV
- B. Tech Chemical engineering (IIT Kharagpur)



Mr. James C Mullen

Advisor

- Recognized CDMO leader with 40+ years' experience
- Executive chairman for Editas
- Served as CEO for Patheon NV
- Masters Business (Villanova Univ)



Mr. Stefan Stoffel

Advisor

- 33+ years work ex
- Holds the position of Chairman-Supervisory Board for Lonza AG.
- Ex-Global COO Lonza
- He holds undergraduate degree from Lucerne University of Applied Sciences & Arts
- Dip in Mech engineering (Engineering college of Lucern, Swiss)



Q2 and H1 FY24 Operating and Financial Performance

- **H1 Performance: 3.6% Ebitda growth; despite revenue softness**

- Operational revenues at Rs 579 cr down 6% (YoY),
- EBITDA margins at 47% of rev, grew 3.6% (YoY)
- Adjusted PAT at Rs 200 cr up 11% (YoY)
- Pharma CDMO ex Covid grew 38%

- **FY24 H2 Outlook**

- Expect next few quarters to be soft due to the impact of global destocking in specialty chem and base effect of remaining Covid products from FY23
- On Spec Chem: remain positive on medium term outlook
- On Pharma: Continued to see upswing in RFQs in Q2 FY24. Encouraging discussions with customers

- **Medium term Outlook**

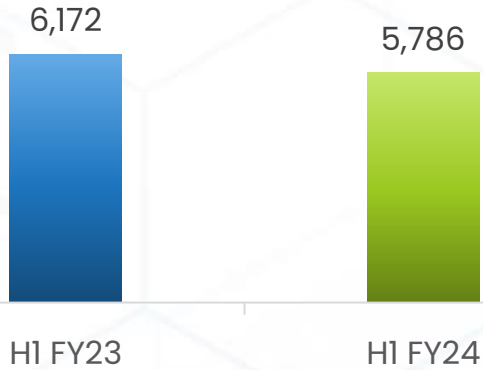
- Normal growth levels expected to be back from H2 FY25 on the back of revival in Spec Chem industry macros; clarity will emerge post Q1FY25
- Current customer & RFQ efforts expected to fructify in medium term

EBITDA growth of ~4% YoY in H1 FY24; Stable Margins Despite Softness in Revenue; Pharma CDMO seeing good growth, Spec Chem impacted by destocking

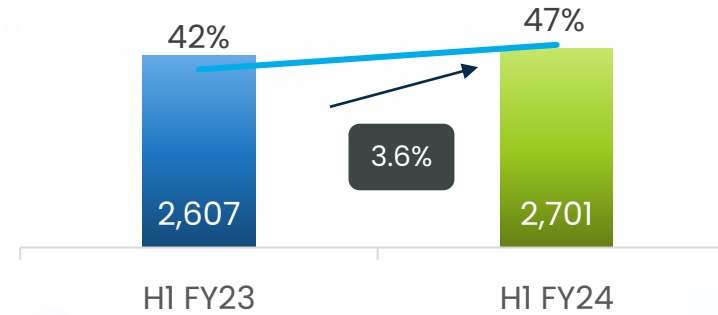
Consolidated Financials

H1

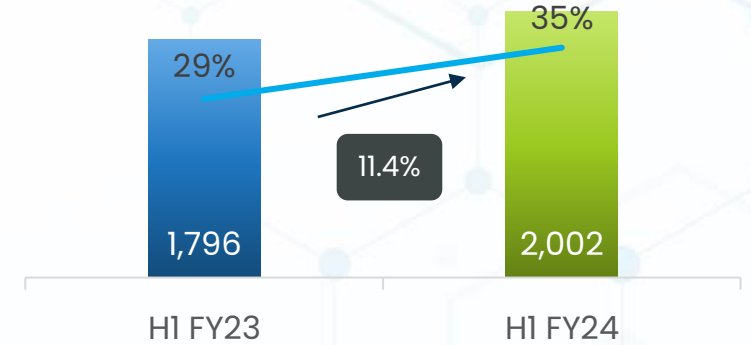
Operational Revenue (INR Mn)



Adjusted EBITDA (INR Mn) — Margin (%)



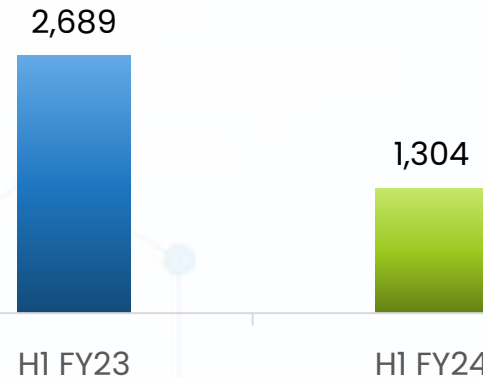
Adjusted PAT (INR Mn) — Margin (%)



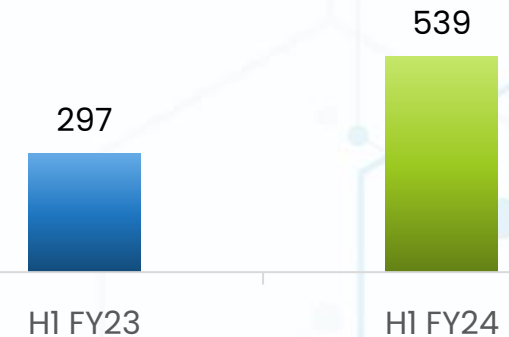
Pharma CDMO (INR Mn)



Spec Chem (INR Mn)



Formulations & Other Services (INR Mn)



1) H1 Numbers based on unaudited financials 2) Operational Revenue excludes other income (incl. operating Fx gain/ loss) of INR 198Mn for Q2FY24 and INR 305 for H1 FY24 3) EBITDA adjusted to include Operational Fx gain/(loss) 4) Share of Profit/(Loss) of Associate and gain/loss from sale of investment excluded in Adjusted PAT for like-to-like comparability owing to sale of investment

3.6% EBITDA Growth in H1; Stable Margins Despite Softness in Revenue

INR million											
Consolidated P&L Snapshot	FY20	FY21	FY22	FY23	Q2FY23	Q2FY24	H1FY23	H1FY24	CAGR		
									FY20-23	Q2 YoY	H1 YoY
Revenue	8,338	10,097	13,202	13,403	2,784	2,311	6,172	5,786	17.1%	-17.0%	-6.3%
COGS	(2,292)	(3,019)	(3,991)	(4,091)	(860)	(576)	(1,831)	(1,589)			
Material Margin²	6,046	7,078	9,211	9,312	1,924	1,735	4,341	4,197			
<i>Material Margin%</i>	72.5%	70.1%	69.8%	69.5%	69.1%	75.1%	70.3%	72.5%			
Manufacturing Expenses ³	(1,038)	(1,338)	(1,732)	(1,763)	(461)	(293)	(885)	(616)			
Employee cost	(651)	(762)	(1,005)	(1,105)	(286)	(286)	(552)	(573)			
R&D expenses	(141)	(111)	(104)	(86)	(21)	(45)	(43)	(66)			
Other expenses	(399)	(462)	(577)	(693)	(157)	(132)	(354)	(294)			
EBITDA	3,816	4,405	5,794	5,665	999	980	2,508	2,649	14.1%	-1.9%	5.6%
<i>EBITDA%</i>	45.8%	43.6%	43.9%	42.3%	35.9%	42.4%	40.6%	45.8%			
Operating Forex gain / (loss)	50	115	138	268	35	36	99	51			
Adjusted EBITDA	3,866	4,520	5,932	5,933	1,034	1,015	2,607	2,701	15.3%	-1.8%	3.6%
<i>Adj. EBITDA%</i>	46.4%	44.8%	44.9%	44.3%	37.1%	43.9%	42.2%	46.7%			
Depreciation & Amortization	(235)	(316)	(391)	(477)	(120)	(119)	(235)	(244)			
Finance costs	(199)	(91)	(62)	(54)	(3)	(5)	(17)	(16)			
Other income ⁴ (excl. gain from sale of investment in associate)	131	27	123	195	74	163	120	254			
Adjusted PBT⁴	3,563	4,139	5,603	5,597	985	1,054	2,474	2,694	16.2%	7.0%	8.9%
Tax	(875)	(1,053)	(2,138)	(1,484)	(264)	(258)	(678)	(692)			
Adjusted PAT⁴	2,688	3,086	3,465	4,113	721	796	1,796	2,002	15.2%	10.4%	11.4%
<i>PAT%</i>	32.2%	30.6%	26.2%	30.7%	25.9%	34.4%	29.1%	34.6%			
Gain from sale of investment in associates ⁵ (other income)	-	-	662	-	-	-	-	-			
Share of Profit/(Loss) of Associates	482	537	411	-	-	-	-	-			
Reported PAT	3,170	3,623	4,538	4,113	721	796	1,796	2,002	9.1%	10.4%	11.4%
<i>Reported PAT%</i>	38.0%	35.9%	34.4%	30.7%	25.9%	34.4%	29.1%	34.6%			
Adjusted EPS ^{5,6}	10.56	12.12	13.61	16.16	2.83	3.13	7.06	7.86			
Reported EPS ^{5,6}	12.45	14.23	17.83	16.16	2.83	3.13	7.06	7.86			

1) H1 Numbers are unaudited 2) Higher MM% in current quarter on favorable product mix 3) Product mix change & plant run time leading to lower mfg. expenses 4) Numbers are adjusted for Share of Profit/(Loss) of Associates and gain/loss on sale of investment in Associates for comparability 5) EPS & Adjusted EPS are basis existing # outstanding shares (~255 Mn) 6) EPS and Adjusted EPS for Q2 & H1FY23 and Q2 & H1FY24 are not annualized

Strong Balance Sheet with Steady Cash Generation

INR million

Consolidated Balance Sheet Snapshot	Mar-20	Mar-21	Mar-22	Mar-23	Sep-22	Sep-23
Property, plant and equipment (PPE)	3,531	4,371	5,306	5,842	5,910	5,717
Right of use asset (RoU) ²	9	17	14	169	169	172
Capital work-in-progress	1,016	961	300	1,651	869	1,723
Intangible Assets ²	29	26	22	622	623	620
Fixed Assets	4,584	5,375	5,642	8,284	7,571	8,233
Inventories	1,749	2,011	2,834	3,128	3,183	2,715
Trade receivables	1,172	1,024	2,364	1,109	1,112	1,369
Trade payables	(711)	(829)	(1,059)	(652)	(856)	(426)
Core Net Working Capital (Core NWC)	2,210	2,205	4,139	3,586	3,439	3,658
Other net current assets	196	399	424	713	202	264
Other net non current assets	2,863	3,339	738	591	601	554
Borrowings	(1,853)	(1,412)	(956)	(692)	(906)	(491)
Cash and Cash equivalents (including liquid investments)	447	1,902	5,285	4,869	4,123	7,137
Net (debt) / cash	(1,405)	490	4,330	4,178	3,217	6,645
Net assets	8,448	11,808	15,272	17,352	15,030	19,354
Shareholder's funds	8,448	11,808	15,272	17,352	15,031	19,354

Consistently Healthy Financial and Return Metrics

Key Ratios	FY20	FY21	FY22	FY23	H1FY23	H1FY24	Basis
Net Working Capital (as days of sales)	97	80	114	98	102	115	Core NWC / Revenue * 365
PPE (as % of sales)	42.3%	43.3%	40.2%	43.6%	47.9%	49.4%	Closing PPE / Revenue
Capex spend during the year (INR M)	1,029	1,108	752	2,857	1,937	268	
Capex spend (as % of sales)	12.3%	11.0%	5.7%	21.3%	15.7%	2.3%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	-0.4x	0.1x	0.7x	0.7x	0.6x	1.2x	(Net Debt) or Net Cash/ Adjusted EBITDA
Adjusted EBIT (INR M)	3,631	4,203	5,541	5,456	2,372	2,456	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR M ³)	6,655	7,242	8,739	10,586	9,905	11,168	Avg of Opening and Closing Capital employed (excluding Goodwill, Non current investments and Cash & CE)
ROCE (%)	54.6%	58.0%	63.4%	51.5%	47.9%	44.0%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M ⁴)	5,638	6,785	11,148	15,141	13,980	17,182	Avg of Opening and closing shareholder's funds net of non current investments
ROE (%) ⁵	47.7%	45.5%	31.1%	27.2%	25.7%	23.3%	Adjusted PAT / Avg Shareholder's funds

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Appendix – Adequate Capacity to serve current and future demand

Vizag, Andhra Pradesh, India



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

Pashamylaram, Telangana, India
API & Formulation Facility



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

Suryapet, Telangana, India
Intermediate Mfg. Facility



- 300 CM reactors (93)
- 500L to 10 KL GL/SS
- GMP Intermediates
- **New 400 KL Capacity for commercialization by Q4 FY24**

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

Banjara Hills, Hyderabad, India
Corporate Office



- Business Development
- Project Management
- Intellectual Property Management

USA, New Jersey
Business Office



Thank You