

CSD/BSE&NSE/BM/2024-25  
February 12, 2025

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

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

**Scrip Code: 543064**

**Scrip Symbol: SUVENPHAR**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

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Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company (“Board”) at its meeting held today, i.e., on February 12, 2025, has, *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results prepared under Ind AS for the quarter and nine months ended December 31, 2024, pursuant to Regulation 33 of the SEBI Listing Regulations. In this connection, we annexed herewith the following documents:

- a) Unaudited Standalone and Consolidated Financial Results under Ind AS for quarter and nine months ended December 31, 2024;
- b) Limited Review Reports on the above financial results;
- c) Press Release on the financial results; and
- d) Investor Presentation

We request you to take these documents in your records. The Board Meeting commenced at 03.25 pm IST and concluded at 04.15 pm IST.

This is for your information and record.

Yours faithfully,  
For **Suven Pharmaceuticals Limited**

**Kundan Kumar Jha**  
*Company Secretary, Compliance Officer and  
Head-Legal*

Encl: as above

## **Suven Pharmaceuticals Limited**

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

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

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



# SUVEN PHARMACEUTICALS LIMITED

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

## STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

		Rs. in Crores					
PART - I		STANDALONE					
Sl. No.	PARTICULARS	Quarter ended			Nine months ended		For the year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	275.39	236.06	212.82	733.54	781.47	1,024.99
	Other income	15.18	13.43	13.97	46.56	38.23	55.09
	<b>Total income</b>	<b>290.57</b>	<b>249.49</b>	<b>226.79</b>	<b>780.10</b>	<b>819.70</b>	<b>1,080.08</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	55.11	39.17	60.65	129.01	185.22	248.38
	b) Changes in inventories of finished goods and work-in-progress	(7.97)	6.84	6.39	20.84	36.86	53.88
	c) Employee benefits expense	50.34	44.25	32.57	137.46	89.39	126.88
	d) Finance costs	2.60	1.47	2.15	5.67	5.14	7.43
	e) Depreciation and amortisation expense	13.44	12.29	11.38	37.73	33.13	48.79
	f) Other expenses	62.45	44.79	44.15	146.72	132.24	185.95
	<b>Total expenses</b>	<b>175.97</b>	<b>148.81</b>	<b>157.29</b>	<b>477.43</b>	<b>481.98</b>	<b>671.31</b>
3	<b>Profit before tax (1-2)</b>	<b>114.60</b>	<b>100.68</b>	<b>69.50</b>	<b>302.67</b>	<b>337.72</b>	<b>408.77</b>
4	<b>Tax expenses</b>						
	a) Current tax	35.22	27.91	13.85	83.15	79.45	98.14
	b) Current tax - earlier years	6.57	-	(0.78)	6.57	(0.78)	(0.78)
	c) Deferred tax	(13.54)	(3.56)	4.07	(14.80)	7.66	6.59
5	<b>Net Profit for the period/year (3-4)</b>	<b>86.35</b>	<b>76.33</b>	<b>52.36</b>	<b>227.75</b>	<b>251.39</b>	<b>304.82</b>
6	<b>Other comprehensive income/ (loss)</b>						
6.a	(i) Items that will not be reclassified to profit or loss	(0.11)	(0.10)	(1.13)	(0.21)	(1.12)	(0.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.28	0.05	0.28	0.10
6.b	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive loss</b>	<b>(0.09)</b>	<b>(0.07)</b>	<b>(0.85)</b>	<b>(0.16)</b>	<b>(0.84)</b>	<b>(0.29)</b>
7	<b>Total comprehensive income for the period/year</b>	<b>86.26</b>	<b>76.26</b>	<b>51.51</b>	<b>227.59</b>	<b>250.55</b>	<b>304.53</b>
8	<b>Paid-up equity share capital</b>	<b>25.46</b>	<b>25.46</b>	<b>25.46</b>	<b>25.46</b>	<b>25.46</b>	<b>25.46</b>
	Face Value of the Share	Re.1.00	Re.1.00	Re.1.00	Re.1.00	Re.1.00	Re.1.00
9	<b>Other equity</b>						<b>2,030.44</b>
10	<b>Earning Per Share (EPS)-Face value of Rs.1/- each)</b>						
	a) Basic	3.39	3.00	2.06	8.95	9.88	11.97
	b) Diluted	3.37	2.98	2.06	8.91	9.88	11.97
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

**SIGNED FOR IDENTIFICATION PURPOSES**





# SUVEN PHARMACEUTICALS LIMITED

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

Rs. in Crores

PART - II		CONSOLIDATED					
Sl. No.	PARTICULARS	Quarter ended			Nine months ended		For the year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	307.15	257.72	219.82	795.56	798.42	1,051.35
	Other income	15.71	14.12	14.34	47.99	44.85	61.91
	<b>Total income</b>	<b>322.86</b>	<b>271.84</b>	<b>234.16</b>	<b>843.55</b>	<b>843.27</b>	<b>1,113.26</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	67.04	47.08	63.52	152.42	194.45	265.88
	b) Changes in inventories of finished goods and work-in-progress	(11.41)	4.98	8.91	18.87	36.86	49.15
	c) Employee benefits expense	63.29	51.87	34.79	160.48	96.14	135.92
	d) Finance costs	3.33	1.67	2.16	6.60	5.15	7.45
	e) Depreciation and amortisation expense	20.35	16.96	12.79	50.71	37.35	54.60
	f) Other expenses	70.53	49.78	46.52	162.15	138.50	194.59
	<b>Total expenses</b>	<b>213.13</b>	<b>172.34</b>	<b>168.69</b>	<b>551.23</b>	<b>508.45</b>	<b>707.59</b>
3	<b>Profit before tax and share of profit/(loss) of Associate (1-2)</b>	<b>109.73</b>	<b>99.50</b>	<b>65.47</b>	<b>292.32</b>	<b>334.82</b>	<b>405.67</b>
4	<b>Add : Share of profit/ (Loss) of Associate</b>	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>109.73</b>	<b>99.50</b>	<b>65.47</b>	<b>292.32</b>	<b>334.82</b>	<b>405.67</b>
6	<b>Tax expenses</b>						
	a) Current tax	35.03	27.91	15.43	82.96	81.03	99.58
	b) Current tax - earlier years	6.57	-	(0.78)	6.57	(0.78)	(0.78)
	c) Deferred tax	(15.16)	(10.39)	4.07	(23.25)	7.66	6.59
7	<b>Net Profit for the period/year (5-6)</b>	<b>83.29</b>	<b>81.98</b>	<b>46.75</b>	<b>226.04</b>	<b>246.91</b>	<b>300.28</b>
8	<b>Net Profit for the period/year attributable to</b>						
	a) Shareholders of the company	82.88	82.21	46.75	225.86	246.91	300.28
	b) Non-controlling interest	0.41	(0.23)	-	0.18	-	-
9	<b>Other comprehensive income</b>						
9.a	(i) Items that will not be reclassified to profit or loss	(0.09)	(0.10)	(1.12)	(0.19)	(1.12)	0.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.28	0.05	0.28	0.10
9.b	(i) Items that will be reclassified to profit or loss	2.81	0.01	-	3.41	-	13.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/(loss)</b>	<b>2.74</b>	<b>(0.06)</b>	<b>(0.84)</b>	<b>3.27</b>	<b>(0.84)</b>	<b>13.21</b>
10	<b>Total comprehensive income for the period/year (7+9)</b>	<b>86.03</b>	<b>81.92</b>	<b>45.91</b>	<b>229.31</b>	<b>246.07</b>	<b>313.49</b>
11	<b>Total comprehensive income for the period/year attributable to</b>						
	a) Shareholders of the company	85.62	82.15	45.91	229.13	246.07	313.49
	b) Non-controlling interest	0.41	(0.23)	-	0.18	-	-
12	<b>Paid-up equity share capital</b>	<b>25.46</b>	<b>25.46</b>	<b>25.46</b>	<b>25.46</b>	<b>25.46</b>	<b>25.46</b>
	Face Value of the Share	Re.1.00	Re.1.00	Re.1.00	Re.1.00	Re.1.00	Re.1.00
13	<b>Other equity</b>						<b>2,025.21</b>
14	<b>Earning Per Share (EPS)- (Face value of Rs.1/-)</b>						
	a) Basic -	3.26	3.23	1.84	8.87	9.70	11.80
	b) Diluted	3.23	3.21	1.84	8.83	9.70	11.80
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

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## Notes

1) The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 12 February 2025. These results have been subjected to limited review by statutory auditors who have expressed an unmodified review conclusion. The financial results for the quarter and nine months ended 31 December 2023 and year ended 31 March 2024 were reviewed/audited by Kary & Co., Chartered Accountants ('predecessor auditors').

2) The above financial results are prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3) The Company reportable activity falls under single operating segment i.e. Manufacturing (CRAMS) - Bulk Drugs & Intermediates & Services, hence segment reporting as per Ind AS 108 (Operating Segment) is not presented.

4) Pursuant to definitive agreements entered by the company with Sapala Organics Private Limited ("Sapala"), the Company has acquired 51% of the share capital on a fully diluted basis (i.e., 67.5% of the present equity share capital) of Sapala on 12 July 2024 for a consideration of ₹258.00 crore and gained control of Sapala Organics Private Limited ("Sapala") as a subsidiary. As at 12 July 2024, the fair value of assets and liabilities acquired had been determined by the Group and accounted for in accordance with IND AS 103 - "Business Combination" based on provisional purchase price allocation.

Consolidated financial results for the quarter ended 30 September 2024, 31 December 2024 and nine months ended 31 December 2024, include the impact of the above transaction with effect from 12 July 2024 and are not comparable with previous corresponding periods.

5) Pursuant to definitive agreements entered by the Company with NJ Bio Inc ("NJ Bio"), the Company has acquired 56% of the share capital of NJ Bio Inc on 20 December 2024 for a consideration of ₹547.96 crore and gained control of NJ Bio Inc ("NJ Bio") as a subsidiary. As at 20 December 2024, the fair value of assets and liabilities acquired have been determined by the Group and accounted for in accordance with IND AS 103 - "Business Combination".

As per the Share Purchase Agreement, NJ Bio has issued a put option to acquire the shares held by minority shareholders. The Put option obligation has been accounted for as a liability on the acquisition date at its fair value of ₹426.31 crore with a corresponding debit to other equity.

The fair value of assets and liabilities acquired have been provisionally determined by the Company and accounted for in accordance with IND AS 103 - "Business Combination". Consolidated financial results for the quarter and nine months ended 31 December 2024, include the impact of the above transaction with effect from 20 December 2024 and are not comparable with previous corresponding periods.

Total consideration has been allocated based on provisional purchase price allocation as under:

Particulars	Amount (₹ In crores)
Fair value of assets acquired including intangible assets	539.58
Fair value of liability assumed	(235.13)
Deferred tax liabilities on fair value of net assets acquired	(28.38)
<b>Fair value of net assets acquired (A)</b>	<b>276.07</b>
Non-controlled interest in the acquired entity, based on their proportionate interest in the recognised amounts of identifiable net assets of NJ Bio (B)	121.46
<b>Total consideration paid (C)</b>	<b>547.96</b>
Goodwill ((B+C)-A)	393.35

6) The Board of Directors had approved on 29 February 2024, the Scheme of Amalgamation of Cohance Life Sciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited ('The Company').

Based on the NCLT order dated 22 October 2024, meetings of the equity shareholders of both the Transferor Company and the Transferee Company were held on 28 November 2024 to consider and approve the Scheme. The Scheme has been approved by the Members of the Company with requisite majority.

The Scheme of Amalgamation remains subject to applicable approvals, including approvals from the Hon'ble NCLT, and such other approvals, permissions, and sanctions of regulatory and other authorities, as may be applicable.

7) The Board of directors of Suven Pharmaceuticals Limited ("Company" / "Transferee Company") has approved on 29 February 2024, the scheme of amalgamation of Casper Pharma Private Limited ("Transferor Company") (a wholly owned subsidiary of the Company) into and with the Company under the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to receipt of applicable approval including approval from Hon'ble NCLT ("Scheme of Amalgamation").

The Hon'ble NCLT, Mumbai vide its Order dated 24 October 2024 has sanctioned the Scheme of Amalgamation. The Company has filed the certified copy of the Order with Registrar of Companies on 4 December 2024. As per the Scheme, the Appointed date which is also the effective date of the Scheme has been determined as 1 January 2025. Accordingly, the Scheme shall be accounted from the Appointed/ Effective date i.e. 1 January 2025 and in the manner prescribed under the scheme.

8) The figures of the previous year/periods have been regrouped/recast to render the classification comparable with that of current period.

9) The financial results for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 were presented in INR Lakhs. With effect from quarter ended 30 June 2024, the Company has presented the financial results in INR crores. Consequently, the results for the comparative periods have also been presented in INR Crores.

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



For and on behalf of the Board  
Suven Pharmaceuticals Limited

Vivek Sharma  
Executive Chairman  
08559495



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Suven Pharmaceuticals Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Suven Pharmaceuticals Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and the consideration of the review reports of the branch auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Walker ChandioK &Co LLP

5. We did not review the interim financial information of one branch (Suven Pharmaceuticals Limited – Branch Office, USA) included in the Statement, where such interim financial information reflects total revenues of ₹Nil, total net loss after tax of ₹(12.44) crores and ₹(20.36) crores, total comprehensive loss of ₹(12.44) crores and ₹(20.36) crores, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement. Such interim financial information has been reviewed by the branch auditor, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the review report of branch auditor.

Further, the above branch is located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by branch auditor under Statement on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. The Company's management has converted the financial information of the branch from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion, in so far as it relates to the balances and affairs of this branch is based on the review report of branch auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

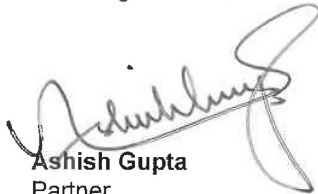
Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the branch auditors.

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by M/s. Karvy & Co., Chartered Accountants who has expressed unmodified conclusion vide their review report dated 5 February 2024 and unmodified opinion vide their audit report dated 30 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

  
**Ashish Gupta**  
Partner

Membership No. 504662

UDIN: 25504662BMOODT1621



**Place:** New Delhi

**Date:** 12 February 2025



## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Suven Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Suven Pharmaceuticals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



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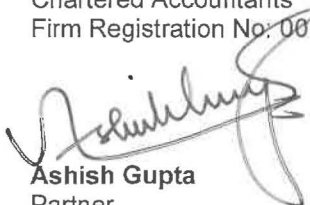
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the branch auditors and other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of one subsidiary included in the Statement and one branch (Suven USA branch) included in the unaudited interim standalone financial statements of the entities included in the Group, whose financial information reflects total revenues of ₹Nil crores and ₹Nil crores, total net loss after tax of ₹(13.12) crores and ₹(21.29) crores, total comprehensive loss of ₹(13.12) crores and ₹(21.29) crores, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the respective unaudited interim standalone financial information of the entities included in the Group. These interim financial information have been reviewed by other auditors and branch auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary and a branch is based solely on the review reports of such other auditors and branch auditors and the procedures performed by us as stated in paragraph 3 above.

Further, the above subsidiary and a branch are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors and branch auditors under Statement on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. The Holding Company's management has converted the financial statements of such subsidiary/branch from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of the subsidiary/branch is based on the review report of other auditors and branch auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by M/s. Karvy & Co., Chartered Accountants who have expressed unmodified conclusion vide their review report dated 5 February 2024 and unmodified opinion vide their audit report dated 30 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
**Ashish Gupta**  
Partner  
Membership No. 504662



**UDIN:** 25504662BMOODU6892

**Place:** New Delhi  
**Date:** 12 February 2025



# Walker ChandioK &Co LLP

## Annexure 1

### List of entities included in the Statement

#### Subsidiaries

1. Casper Pharma Private Limited, India
2. Sapala Organics Private Limited, India (with effect from 11 July 2024)
3. Suven Pharma Inc, USA
4. NJ Bio Inc, USA (with effect from 20 December 2024)
5. NJ Bio India Pharmaceuticals Private Limited, India (with effect from 20 December 2024)
6. NJ Biotherapeutics LLC, USA (with effect from 20 December 2024)

#### Associates

1. Aruka Bio Inc, USA (with effect from 20 December 2024)

#### Branch Office

1. Suven Pharmaceuticals Limited - Branch office, USA





## Suven Pharmaceuticals Announces Q3 and 9MFY25 Results

*Revenue Growth of 40% YoY in Q3 for proforma merged entity;  
Maintaining Growth Momentum for FY25*

**Hyderabad, February 12, 2025** Suven Pharmaceuticals Ltd. (BSE: 530239, NSE: SUVENPHARM), a technology-led global Contract Development and Manufacturing Organization (CDMO), today announced its financial results for the third quarter and nine months ended December 31, 2024.

On a proforma merged basis, along with Cohance, Suven reported revenue growth of 40% YoY in-line with previously communicated expectations of growth in H2FY25. The key growth driver, the Pharma CDMO segment reported 101% YoY growth driven by R&D and BD efforts. Gross margins for the quarter stood at 71.5% and adjusted EBITDA margins stood at 38.7%.

### Q3 and 9MFY25 Financial Performance Highlights

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- **Q3 Performance**
  - **Suven+Cohance (proforma basis)**
    - Revenue growth of 40% YoY to 6.76bn and Adjusted EBITDA growth of 85% YoY with margins of 38.7%
  - **Suven**
    - Revenue Growth of 40% YoY to 3.07bn and Adjusted EBITDA growth of 70% YoY with margins of 44.9%
- **9mFY25 Performance**
  - Given the lumpy nature of the industry, the business performance reviewed on an annual basis provides better assessment. We continue to build a diversified business with multiple modalities to deliver steady growth across the year
  - **Suven+Cohance (proforma basis)**



- Revenue growth of 5% YoY to 17.7bn and Adjusted EBITDA growth of 3% YoY with margins of 34.8%
- **Suven**
  - Revenue of Rs 7.96bn and Adjusted EBITDA margins of 42.4%
  - Capex for 9MFY25 was Rs 938mn. Generated free cash flow of Rs 1.33bn. and maintained a cash & bank balance of Rs 2.82bn

### Strategic and Operational Highlights:

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- **Pharma CDMO:**

- Pipeline expansion: 2x YoY increase in RFQs for 9MFY25, reflecting continued strong demand across stages on back of secular macro tailwinds.
- Two molecules added this quarter: One molecule advanced to Phase 3 and one directly added to Phase III (laterals addition), increasing total active Phase 3 projects to 15 with 9 molecules.
- A previously highlighted positive readout on Phase III molecule has now met the primary endpoint for a second indication.
- Onboarded a new strategic customer - one of the top five global pharma leaders for early-to-mid-phase projects.

- **SpecChem CDMO:**

- Witnessing recovery as expected, following the bottoming out in Q2.

### Executive Commentary:

**Mr. Vivek Sharma, Executive Chairman,** commented: "Suven Pharma has reaffirmed its growth trajectory in Q3 FY25 as we had expected. We continue to make BD efforts and remain focused on high-value CDMO offerings and expansion in niche technology platforms in line with our strategic vision. Our investments in ADCs and oligonucleotides with fast underlying market growth position us well for sustained mid and long-term growth. As we gear

*to deliver our \$1bn revenue guidance with higher CDMO and niche technology share”*

**Dr. V. Prasada Raju, Managing Director,** added: *“We continue to witness a strong momentum in our Pharma CDMO business, with increased RFQ inflows and a robust late-stage pipeline. As our Phase 3 pipeline has expanded now to 15 projects with 9 molecules, gives us comfort on our strategic endeavors moving in the right direction. Our ability to drive innovation with addition of Oligos, deepening our ADC presence, and serve as a trusted partner to global innovators continues to enhance our competitive edge.”*

### **Outlook:**

---

- Expect to deliver YoY growth for the combined platform in FY25 on a full year basis, with acceleration expected in FY26.
  - Suven, being a technology-driven CDMO with a global footprint remains uniquely positioned to be one of the global leaders in the CDMO space from India which continues to witness secular tailwinds continue driven by supply chain de-risking priorities for innovators.
  - Suven targets to reach \$1bn revenue, led by an expanding CDMO share, niche tech investments and continued strategic M&A.
-

## Earnings call details

Suven Pharmaceuticals Ltd will conduct a conference call to discuss its Q3 and 9MFY25 results performance. The management team will be represented by Mr. Vivek Sharma (Executive Chairman), Dr. V Prasada Raju (Managing Director), Dr. Sudhir Kumar Singh (Chief Executive Officer), Mr. Himanshu Agarwal (Chief Financial Officer) and Cyndrella Carvalho (Head IR).

The conference call will be initiated with a brief discussion after which the floor will be opened for Q&As. The financial results will be announced earlier on February 12, 2025.

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

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=2820130&linkSecurityString=134300f00e>

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

<b>Timing</b>	: 7.30 pm IST on Wednesday, February 12, 2025
<b>Conference dial-in Primary number</b>	: + 91 22 6280 1141/+91 22 7115 8042
<b>Hong Kong Local Access Number</b>	: 800 964 448
<b>Singapore Local Access Number</b>	: 800 101 2045
<b>UK Local Access Number</b>	: 0 808 101 1573
<b>USA Local Access Number</b>	: 1 866 746 2133

**-ENDS-**

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

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CDR India

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

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

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





# Suven Pharmaceuticals Ltd.

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

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

**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

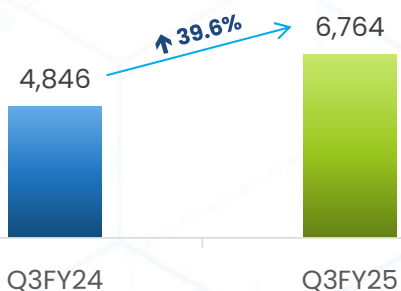
Balance Sheet Highlights	
As on 31st December 2024	
<b>Shareholders' funds</b>	<b>28,519</b>
<b>NCI- Sapala + NJ Bio</b>	<b>1,720</b>
Net Fixed assets	28,498
Other net assets <sup>1</sup>	(1,486)
Net cash/(debt) <sup>2</sup>	137
<b>Total Use of Funds</b>	<b>3,090</b>

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.

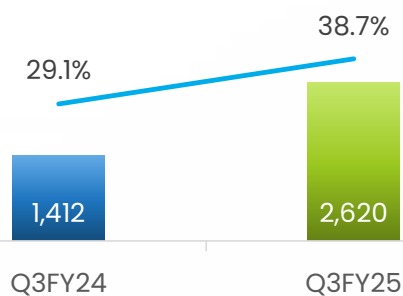
# Q3FY25 Proforma Business performance overview combined platform

## Suven + Cohance Consolidated Financials

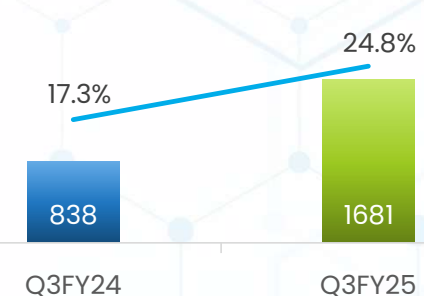
### Operational Revenue (INR Million)



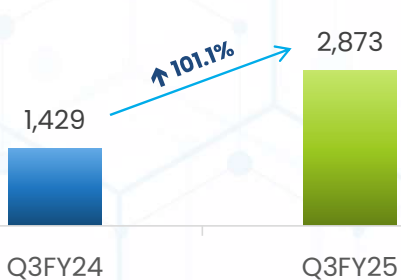
### Adjusted EBITDA (INR Million) — Margin (%)



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



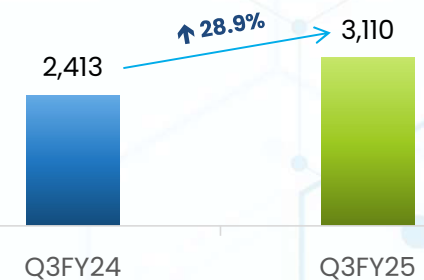
### Pharma CDMO (INR Million)



### Spec Chem (INR Million)



### API + (INR Million)



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

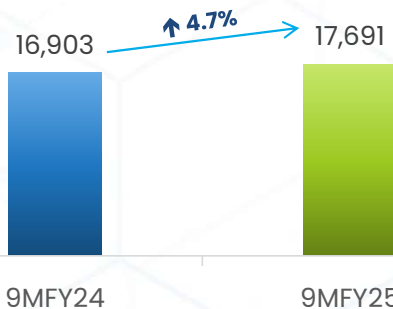
Note: 1) Adjusted EBITDA includes One-time adjustment for ESOP, Merger and acquisition costs of Rs. 258 mn and Rs.169 Mn respectively for Q3FY24 and Q3FY25.  
 2) Segment revenue 's are Restated.  
 3) Q3 includes consolidation of Sapala INR 113 mn and 12 days consolidation of NJ Bio INR 116Mn



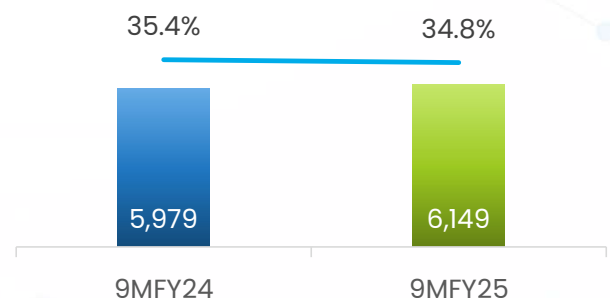
# 9MFY25 Proforma Business performance overview combined platform

## Suven + Cohance Consolidated Financials

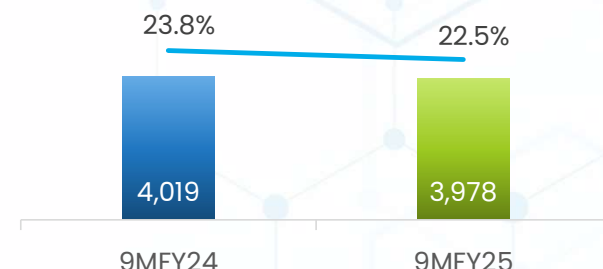
### Operational Revenue (INR Million)



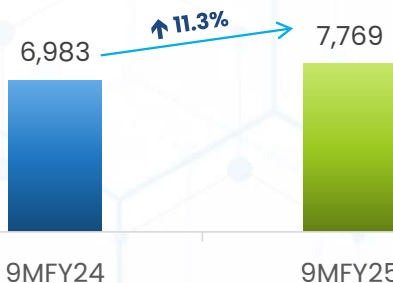
### Adjusted EBITDA (INR Million) — Margin (%)



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



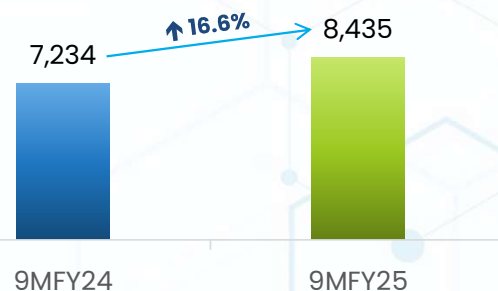
### Pharma CDMO (INR Million)



### Spec Chem (INR Million)



### API + (INR Million)



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

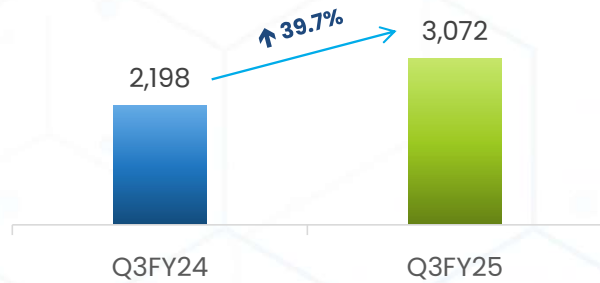
Note: 1) Adjusted EBITDA includes One-time adjustment for ESOP, Merger and acquisition costs Rs.594 mn & 329 mn for 9MFY24 & 9MFY25 respectively.  
 2) Segment revenues are restated.  
 3) 9M FY25 includes consolidation of Sapala INR 113 mn and 12 days consolidation of NJ Bio INR 116Mn

# Q3FY25 Suven Pharma – Business performance overview

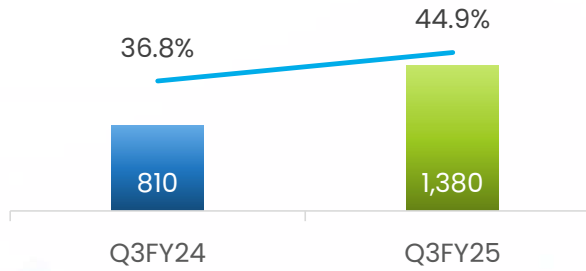


## Consolidated Financials

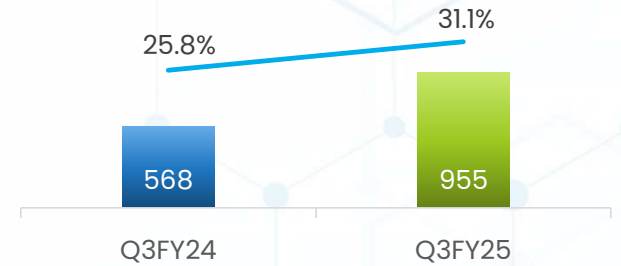
### Operational Revenue (INR Million)



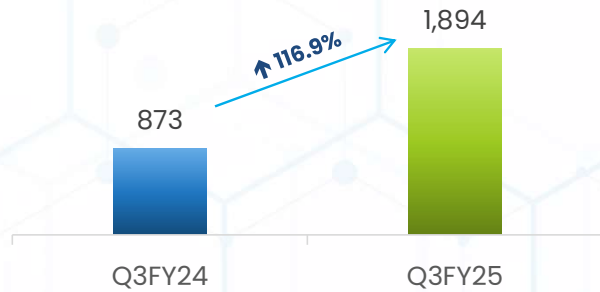
### Adjusted EBITDA (INR Million) — Margin (%)



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



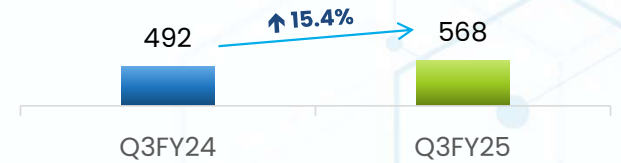
### Pharma CDMO (INR Million)



### Spec Chem (INR Million)



### Formulations & Other Services (INR Million)



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

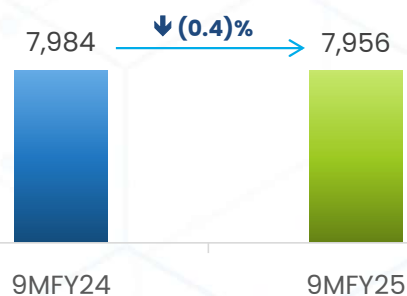
Note: 1) Adjusted EBITDA includes one-time adjustments of INR 163Mn in Q3FY25, comprising largely an ESOP charge  
 2) Segment revenue 's are Restated.  
 3) Q3 includes consolidation of sapala INR 113 mn and 12 days consolidation of NJ Bio INR 116Mn

# 9MFY25 Suven Pharma – Business performance overview

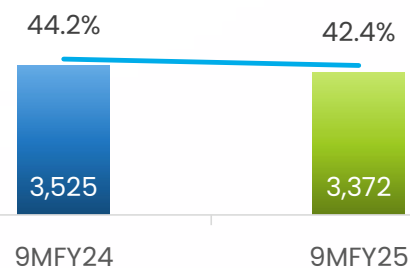


## Consolidated Financials

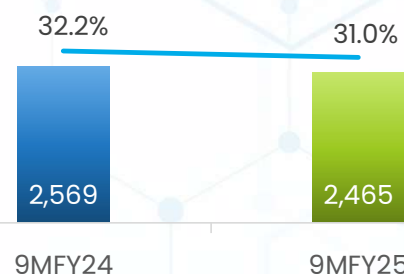
### Operational Revenue (INR Million)



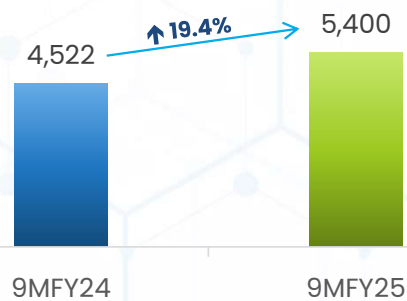
### Adjusted EBITDA (INR Million) — Margin (%)



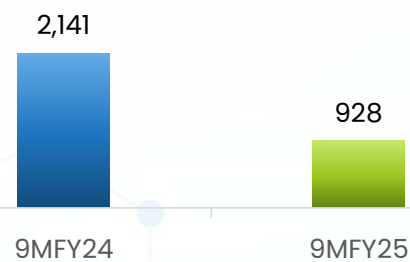
### Adjusted PAT (INR Million) — Margin (%)



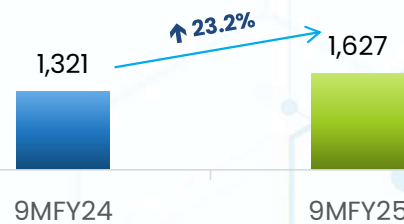
### Pharma CDMO (INR Million)



### 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





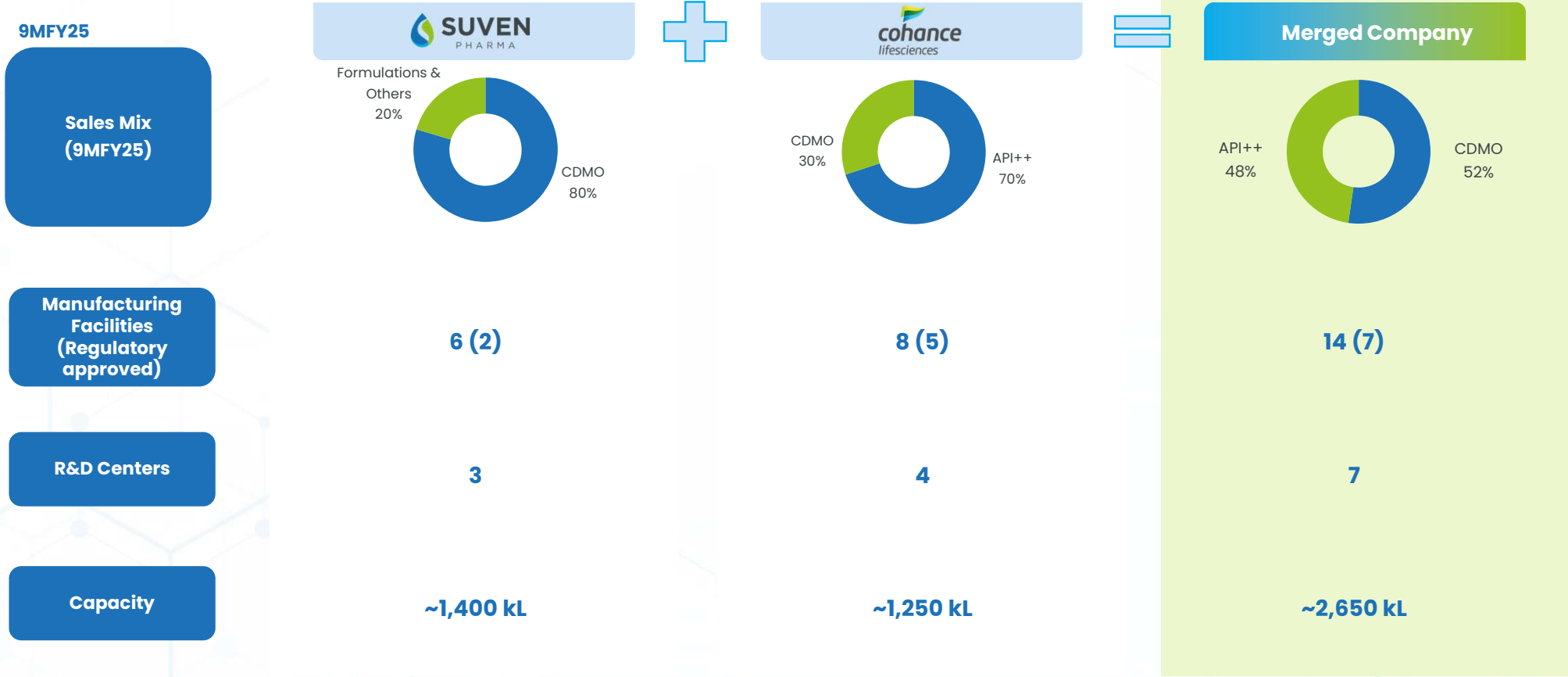
# Combined Business: Proforma Metrics

# 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



Source: Cohance LifeSciences Website published Investor Presentation

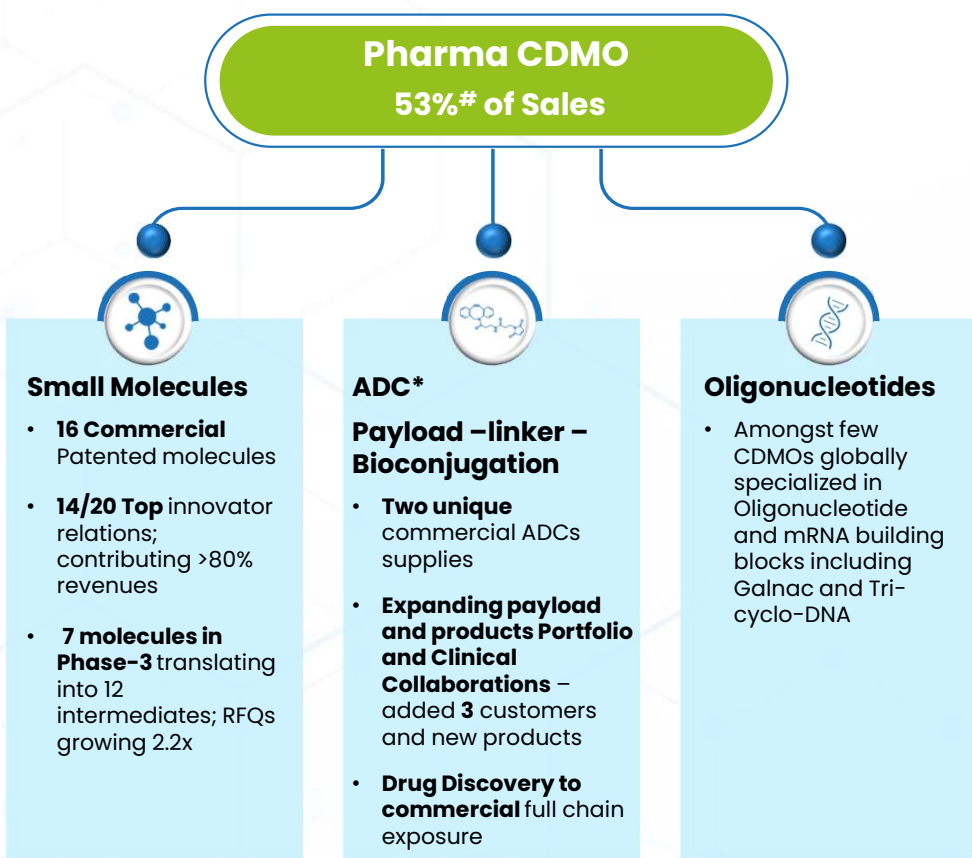


# Combined Business: Key segment wise strategy



# 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 2024<sup>1</sup>



## 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**

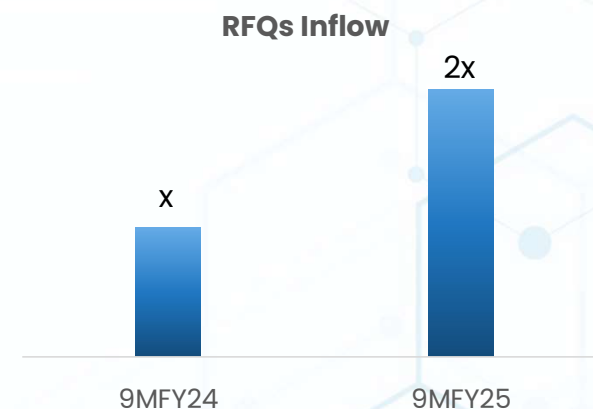
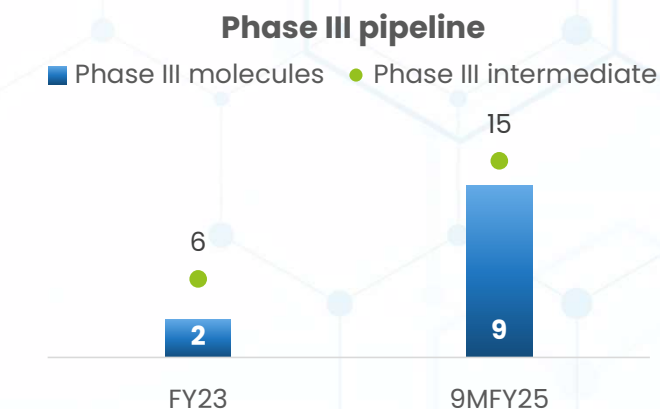
- Active pipeline of 100+ projects spanning Phase I to Phase III.
- We have 16 commercial Pharma molecules across combined platform

- **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.**

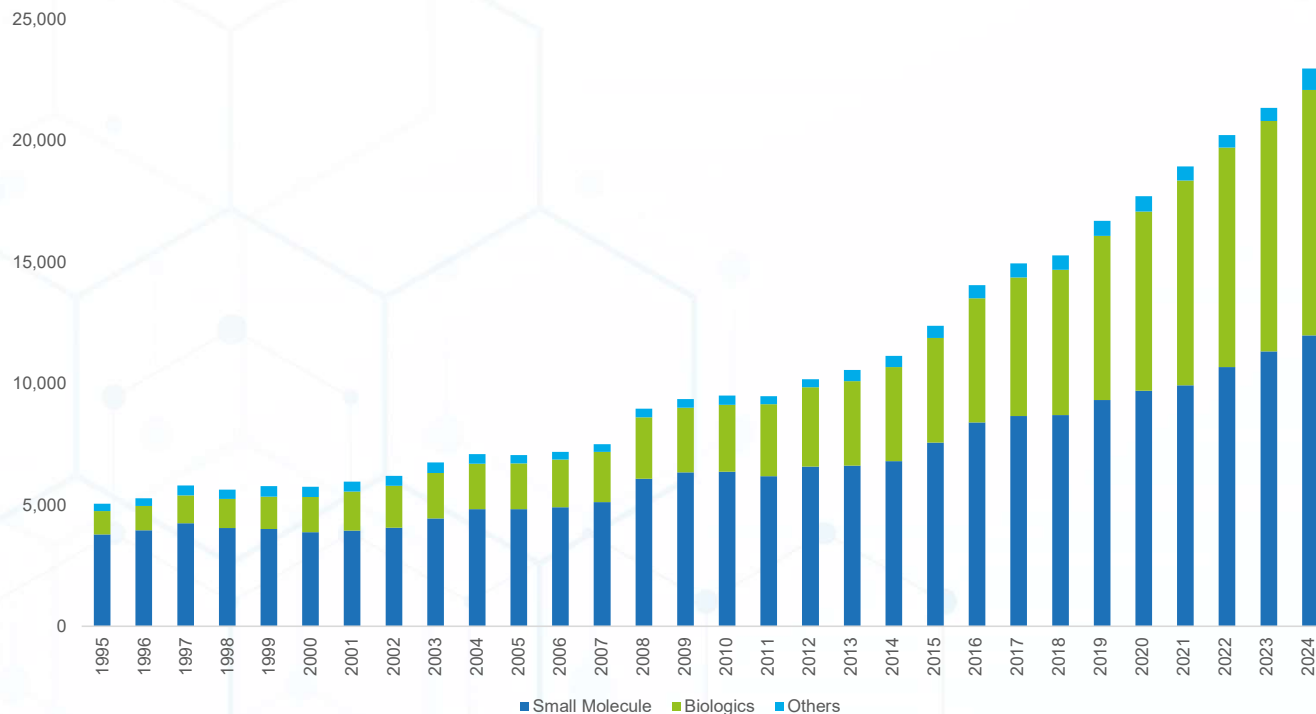
- 9M RFQs 2x or doubled year-on-year.
- **Product mix:** Contribution from Late-Stage and Mid-Stage RFQs continues to grow, strengthening our position as a strategic partner for developments of laterals.
- **Product type mix:** incremental contribution continue to increase from niche technology projects 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

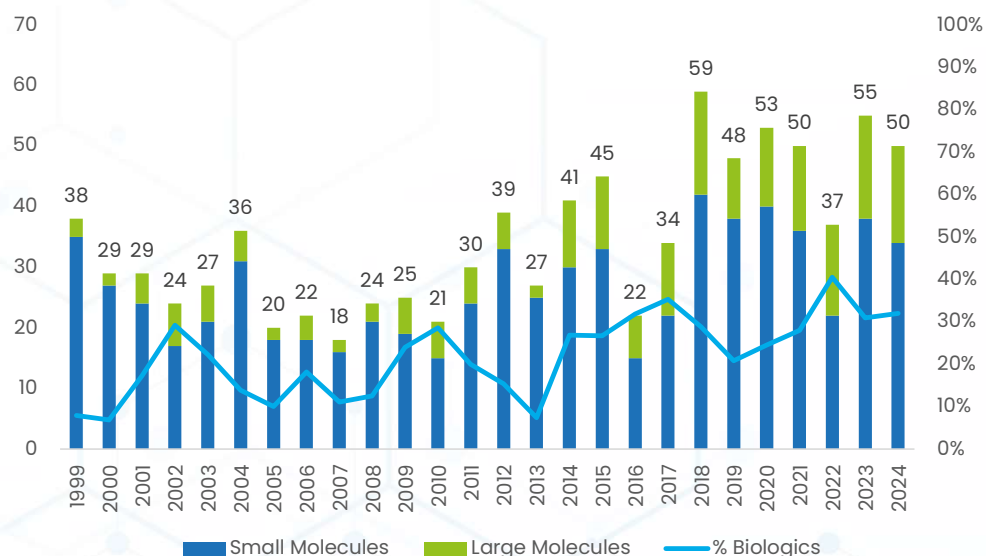


- The active clinical trial pipeline keeps growing and has reached 22,936 active drugs.
- Small Molecules is 52% of the current pipeline, Biologics 43% and Others (including Natural Substances) is 5%
- By far the largest chunk of drugs fall into the oncology bucket.

# 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:

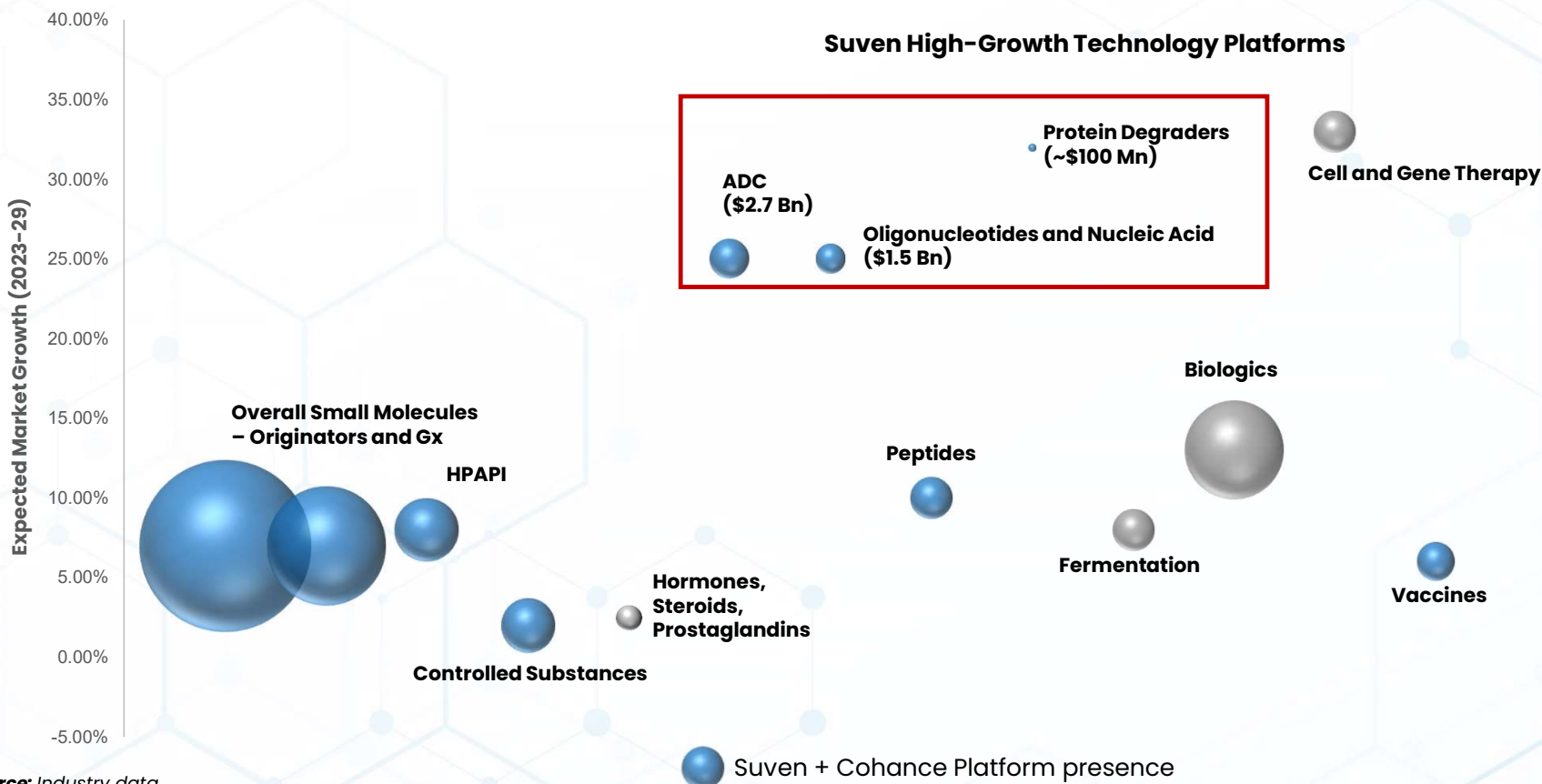
- Cancer remains the dominant focus of drug developers, with 30% novel approvals in 2024.
- Biologic approvals stay constant at 30-35% per year
- 52% received Orphan Drug Designation for treating rare diseases.
- 36% were designated Breakthrough designation.
- 56% received priority review, a regulatory 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

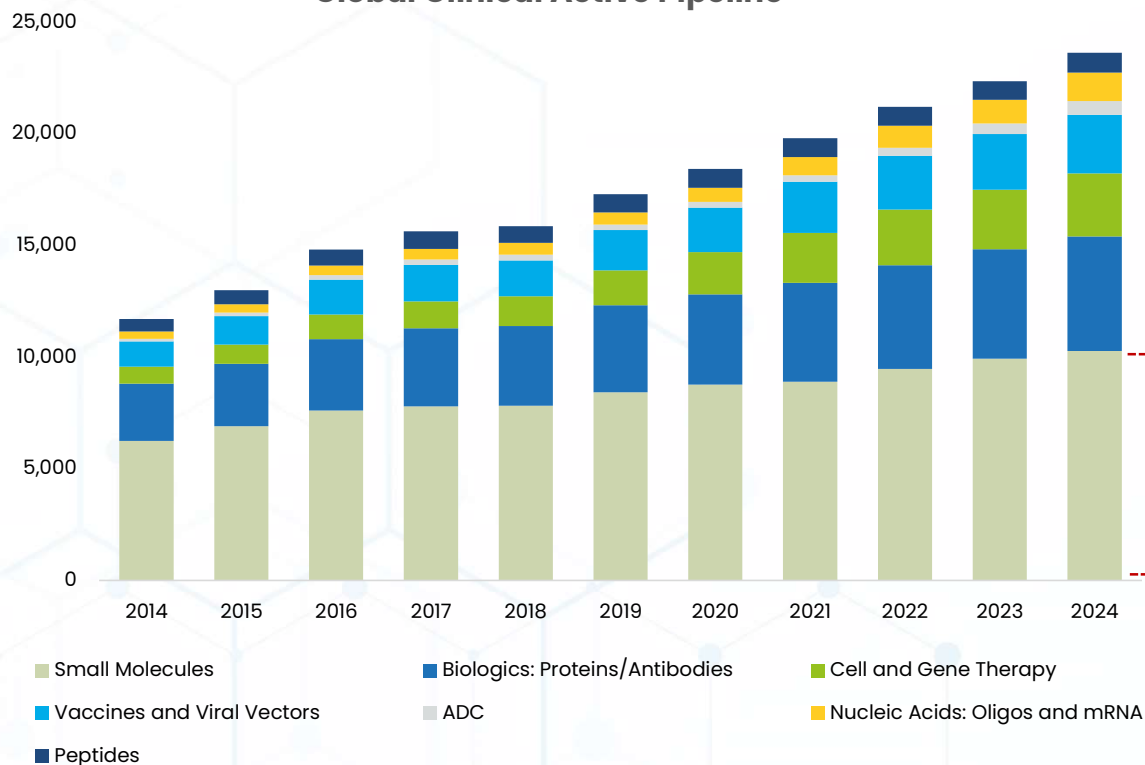
**CDMO Market by Technology – Market Size and Projected Growth (2023-29)**



Source: Industry data

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

Global Clinical Active Pipeline



Source: Industry data

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%
<b>Overall Clinical Pipeline</b>	<b>6%</b>

## 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)

# 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

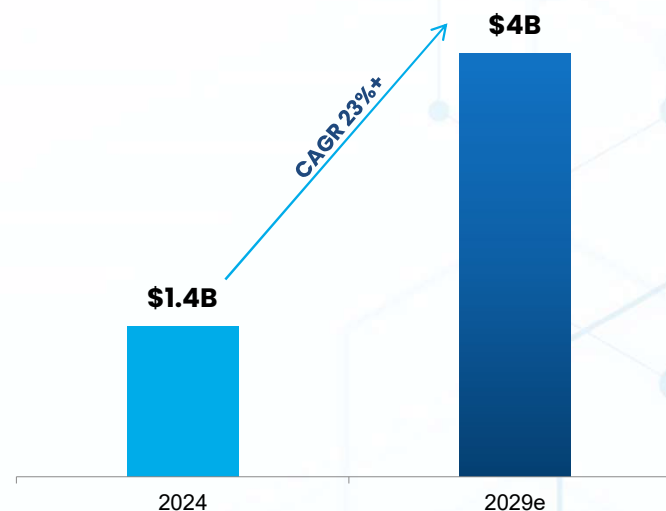
Unique breadth of **XDC** and different payload capabilities – **Oligonucleotides, Radionuclides, Protein Degraders**

**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

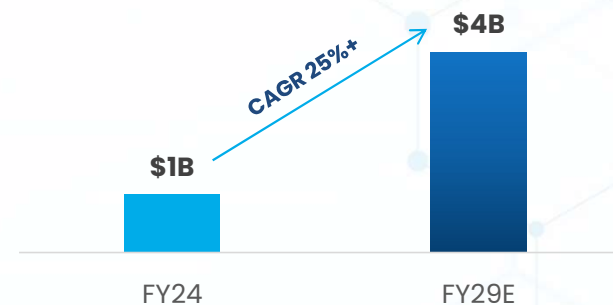
**Capacity augmentation:** Investing in a **cGMP facility** to enhance capacity and drive R&D growth

**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.**

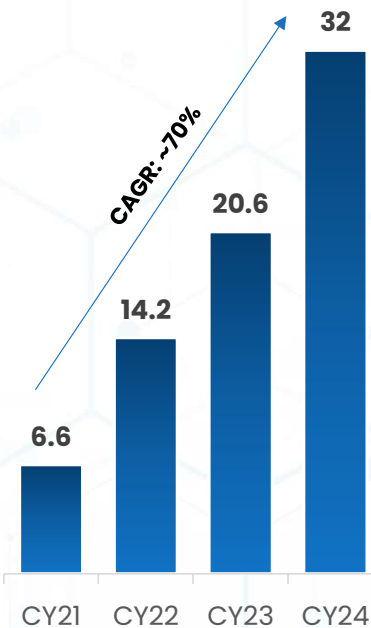
- **Market Growth:** Moving from rare diseases to high prevalence chronic indications. Rising use in molecular diagnostics and clinical applications.
- **Increased Investments:** Pharma and Biotech driving expansion



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



## Revenue Growth Trajectory<sup>2</sup> (US\$m)



### Business and service offerings

- End-to-end ADC chemistry capabilities (P-L<sup>1</sup> 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

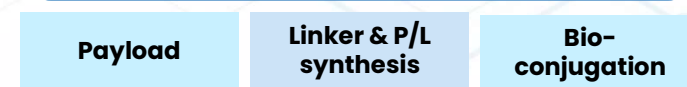
### Manufacturing and Operations

- 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

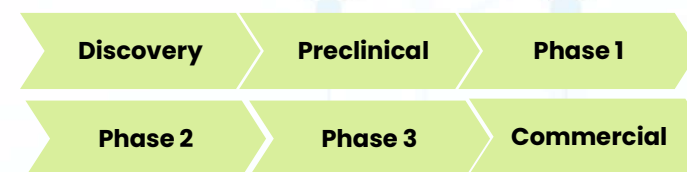
### Financials

- 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

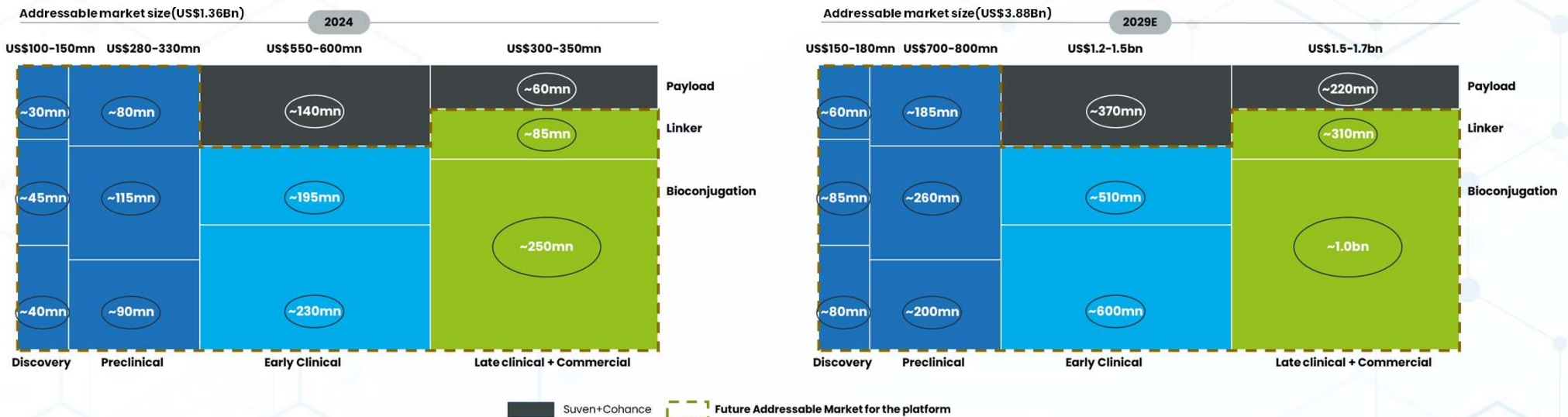


Note:  
(1) P-L = Payload - Linker, (2) CY= Calendar Year \*January to December\*

# 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

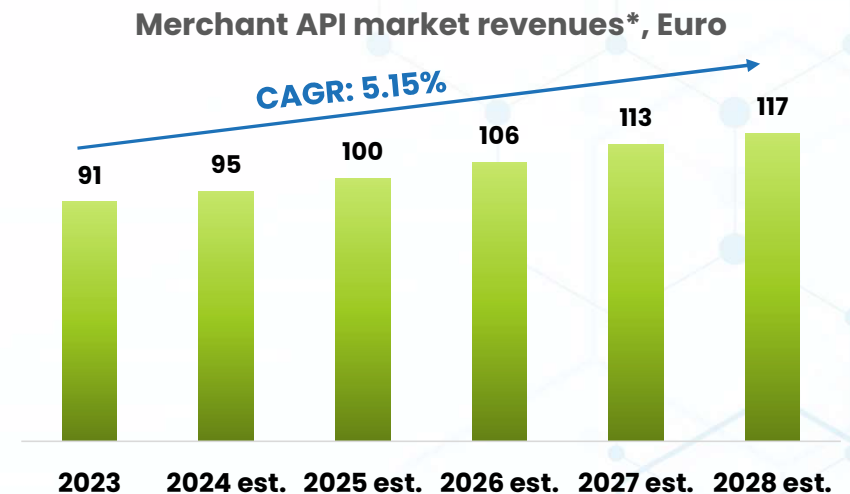
## What will accelerate the base growth:

- 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 APIs
- 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





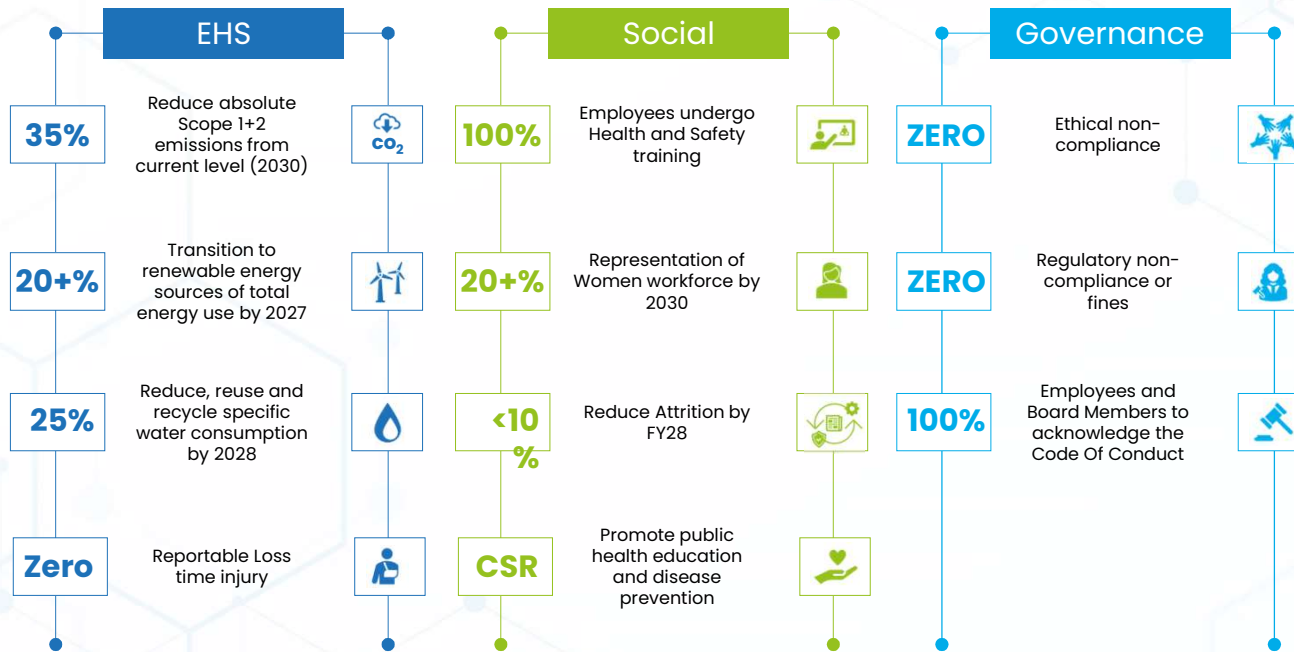
**ESG**

# 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  
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)
<b>Material Margin</b>	<b>10,972</b>	<b>13,116</b>	<b>16,713</b>	<b>17,496</b>	<b>15,916</b>	<b>3,128</b>	<b>4,839</b>	<b>11,236</b>	<b>12,412</b>
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)
<b>Adjusted EBITDA (pre Fx)</b>	<b>5,857</b>	<b>7,194</b>	<b>9,426</b>	<b>9,675</b>	<b>7,680</b>	<b>1,122</b>	<b>2,396</b>	<b>5,288</b>	<b>5,702</b>
Operating Forex gain / (loss)	224	261	208	415	102	32	55	98	118
One time Expenses					752	258	169	594	329
<b>Adjusted EBITDA (post Fx)</b>	<b>6,080</b>	<b>7,455</b>	<b>9,635</b>	<b>10,089</b>	<b>8,534</b>	<b>1,412</b>	<b>2,620</b>	<b>5,979</b>	<b>6,149</b>
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
<b>Adjusted PBT</b>	<b>5,340</b>	<b>6,748</b>	<b>8,871</b>	<b>9,153</b>	<b>7,720</b>	<b>1,137</b>	<b>2,242</b>	<b>5,420</b>	<b>5,229</b>
Tax	(1,322)	(1,710)	(2,961)	(2,380)	(1,981)	(299)	(561)	(1,401)	(1,251)
<b>Adjusted PAT</b>	<b>4,018</b>	<b>5,038</b>	<b>5,910</b>	<b>6,773</b>	<b>5,739</b>	<b>838</b>	<b>1,681</b>	<b>4,019</b>	<b>3,978</b>
PAT%	23.7%	25.0%	22.7%	25.3%	24.0%	17.3%	24.8%	23.8%	22.5%
<b>Accounting entries relating to merger of AI Pharma and RA Chem</b>									
Depreciation and amortization			(185)	(75)	(102)	(37)	(28)	(88)	(83)
Tax impact of above			47	19	26	9	7	22	21
<b>PAT (post consol adjustments)</b>	<b>4,018</b>	<b>5,039</b>	<b>5,722</b>	<b>6,718</b>	<b>5,662</b>	<b>811</b>	<b>1,660</b>	<b>3,953</b>	<b>3,916</b>

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 <sup>1</sup>							
	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) <sup>2</sup>	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 <sup>2</sup>	76	77	146	740	728	728	7,566
<b>Fixed Assets</b>	<b>8,566</b>	<b>9,797</b>	<b>10,492</b>	<b>13,988</b>	<b>15,845</b>	<b>15,170</b>	<b>28,498</b>
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)
<b>Core Net Working Capital (Core NWC)</b>	<b>5,953</b>	<b>6,257</b>	<b>9,389</b>	<b>9,185</b>	<b>10,038</b>	<b>9,393</b>	<b>9,600</b>
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
<b>Net (debt) / cash</b>	<b>387</b>	<b>3,078</b>	<b>6,703</b>	<b>2,484</b>	<b>4,167</b>	<b>3,717</b>	<b>137</b>
<b>Net assets</b>	<b>17,853</b>	<b>22,682</b>	<b>27,549</b>	<b>27,283</b>	<b>31,052</b>	<b>29,635</b>	<b>30,239</b>
<b>Shareholder's funds</b>	<b>17,853</b>	<b>22,682</b>	<b>27,549</b>	<b>27,282</b>	<b>31,052</b>	<b>29,635</b>	<b>28,519</b>
<b>Non Controlling Interests</b>							<b>1,720</b>

**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)				
<b>Material Margin</b>	<b>6,046</b>	<b>7,078</b>	<b>9,211</b>	<b>9,312</b>	<b>7,364</b>	<b>1,474</b>	<b>2,515</b>	<b>5,671</b>	<b>6,243</b>	<b>5.1%</b>	<b>70.7%</b>	<b>10.1%</b>	
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)				
<b>EBITDA (pre Fx)</b>	<b>3,817</b>	<b>4,405</b>	<b>5,794</b>	<b>5,742</b>	<b>4,059</b>	<b>661</b>	<b>1,177</b>	<b>3,325</b>	<b>3,016</b>	<b>1.5%</b>	<b>78.1%</b>	<b>-9.3%</b>	
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				
<b>Adjusted EBITDA (post Fx)</b>	<b>3,867</b>	<b>4,520</b>	<b>5,932</b>	<b>5,876</b>	<b>4,351</b>	<b>810</b>	<b>1,380</b>	<b>3,525</b>	<b>3,372</b>	<b>3.0%</b>	<b>70.5%</b>	<b>-4.3%</b>	
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				
<b>Adjusted PBT</b>	<b>3,564</b>	<b>4,140</b>	<b>5,602</b>	<b>5,463</b>	<b>4,312</b>	<b>789</b>	<b>1,261</b>	<b>3,482</b>	<b>3,197</b>	<b>4.9%</b>	<b>59.8%</b>	<b>-8.2%</b>	
Tax	(875)	(1,053)	(2,138)	(1,451)	(1,118)	(221)	(306)	(913)	(732)				
<b>Adjusted PAT</b>	<b>2,689</b>	<b>3,087</b>	<b>3,464</b>	<b>4,012</b>	<b>3,194</b>	<b>568</b>	<b>955</b>	<b>2,569</b>	<b>2,465</b>	<b>4.4%</b>	<b>68.2%</b>	<b>-4.1%</b>	
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
<b>Fixed Assets</b>	<b>4,584</b>	<b>5,375</b>	<b>5,642</b>	<b>8,284</b>	<b>8,487</b>	<b>8,447</b>	<b>20,335</b>
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)
<b>Core Net Working Capital (Core NWC)</b>	<b>2,210</b>	<b>2,205</b>	<b>4,139</b>	<b>3,537</b>	<b>3,225</b>	<b>3,376</b>	<b>3,968</b>
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
<b>Net (debt) / cash</b>	<b>(1,405)</b>	<b>490</b>	<b>4,330</b>	<b>4,178</b>	<b>7,858</b>	<b>7,190</b>	<b>2,142</b>
<b>Net assets</b>	<b>8,448</b>	<b>11,808</b>	<b>15,272</b>	<b>17,352</b>	<b>20,507</b>	<b>19,814</b>	<b>18,125</b>
<b>Shareholder's funds</b>	<b>8,448</b>	<b>11,808</b>	<b>15,272</b>	<b>17,352</b>	<b>20,507</b>	<b>19,814</b>	<b>16,406</b>
<b>Non Controlling interests</b>							<b>1,720</b>

- 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



INR million

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)			
<b>Material Margin</b>	<b>4,372</b>	<b>4,926</b>	<b>6,039</b>	<b>7,502</b>	<b>8,317</b>	<b>8,418</b>	<b>1,655</b>	<b>2,324</b>	<b>5,565</b>	<b>6,169</b>	<b>14.0%</b>	<b>40.4%</b>	<b>10.9%</b>
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)			
<b>EBITDA (pre Fx)</b>	<b>1,593</b>	<b>2,041</b>	<b>2,790</b>	<b>3,633</b>	<b>4,066</b>	<b>3,410</b>	<b>461</b>	<b>1,219</b>	<b>1,963</b>	<b>2,686</b>	<b>16.4%</b>	<b>164.5%</b>	<b>36.8%</b>
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			
<b>Adjusted EBITDA (post Fx)</b>	<b>1,612</b>	<b>2,214</b>	<b>2,936</b>	<b>3,702</b>	<b>4,213</b>	<b>4,183</b>	<b>603</b>	<b>1,240</b>	<b>2,454</b>	<b>2,777</b>	<b>21.0%</b>	<b>105.6%</b>	<b>13.1%</b>
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			
<b>Adjusted PBT</b>	<b>1,121</b>	<b>1,777</b>	<b>2,610</b>	<b>3,269</b>	<b>3,691</b>	<b>3,408</b>	<b>349</b>	<b>981</b>	<b>1,938</b>	<b>2,032</b>	<b>24.9%</b>	<b>181.3%</b>	<b>4.8%</b>
Tax	(282)	(447)	(657)	(823)	(929)	(863)	(78)	(255)	(488)	(519)			
<b>Adjusted PAT</b>	<b>839</b>	<b>1,330</b>	<b>1,953</b>	<b>2,446</b>	<b>2,762</b>	<b>2,544</b>	<b>270</b>	<b>726</b>	<b>1,450</b>	<b>1,513</b>	<b>24.8%</b>	<b>168.5%</b>	<b>4.4%</b>
PAT%	11.5%	15.4%	19.4%	19.1%	20.6%	19.0%	10.2%	19.7%	16.3%	15.5%			
<b>Accounting entries relating to merger of AI Pharmed and RA Chem</b>													
Depreciation and amortization				(185)	(75)	(102)	(37)	(28)	(88)	(83)			
Tax impact of above				47	19	26	9	7	22	21			
<b>PAT (post consol adjustments)</b>				<b>2,307</b>	<b>2,706</b>	<b>2,468</b>	<b>243</b>	<b>705</b>	<b>1,384</b>	<b>1,451</b>			

- 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 <sup>1</sup>	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) <sup>2</sup>	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 <sup>2</sup>	47	47	51	123	118	109	109	118
<b>Fixed Assets</b>	<b>3,790</b>	<b>3,982</b>	<b>4,422</b>	<b>4,850</b>	<b>5,704</b>	<b>7,358</b>	<b>6,722</b>	<b>8,163</b>
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)
<b>Core Net Working Capital (Core NWC)</b>	<b>3,256</b>	<b>3,743</b>	<b>4,052</b>	<b>5,250</b>	<b>5,703</b>	<b>6,813</b>	<b>6,017</b>	<b>5,632</b>
<b>Other net assets</b>	<b>(70)</b>	<b>(111)</b>	<b>(189)</b>	<b>(196)</b>	<b>218</b>	<b>65</b>	<b>555</b>	<b>323</b>
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
<b>Net (debt) / cash</b>	<b>1,264</b>	<b>1,793</b>	<b>2,588</b>	<b>2,373</b>	<b>(1,694)</b>	<b>(3,692)</b>	<b>(3,473)</b>	<b>(2,005)</b>
<b>Net assets</b>	<b>8,239</b>	<b>9,406</b>	<b>10,874</b>	<b>12,277</b>	<b>9,931</b>	<b>10,545</b>	<b>9,821</b>	<b>12,113</b>
<b>Shareholder's funds</b>	<b>8,239</b>	<b>9,406</b>	<b>10,874</b>	<b>12,277</b>	<b>9,931</b>	<b>10,545</b>	<b>9,821</b>	<b>12,113</b>
<b>Accounting entries relating to merger of AI Pharmed and RA Chem</b>								
Goodwill			5,800	5,800	5,800	5,800	5,800	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			
<b>Net assets (post consol adjustments)</b>	<b>8,239</b>	<b>9,406</b>	<b>17,556</b>	<b>18,932</b>	<b>16,569</b>	<b>17,174</b>	<b>16,466</b>	<b>18,659</b>
<b>Shareholder's funds</b>	<b>8,239</b>	<b>9,406</b>	<b>17,556</b>	<b>18,932</b>	<b>16,569</b>	<b>17,174</b>	<b>16,466</b>	<b>18,659</b>

**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

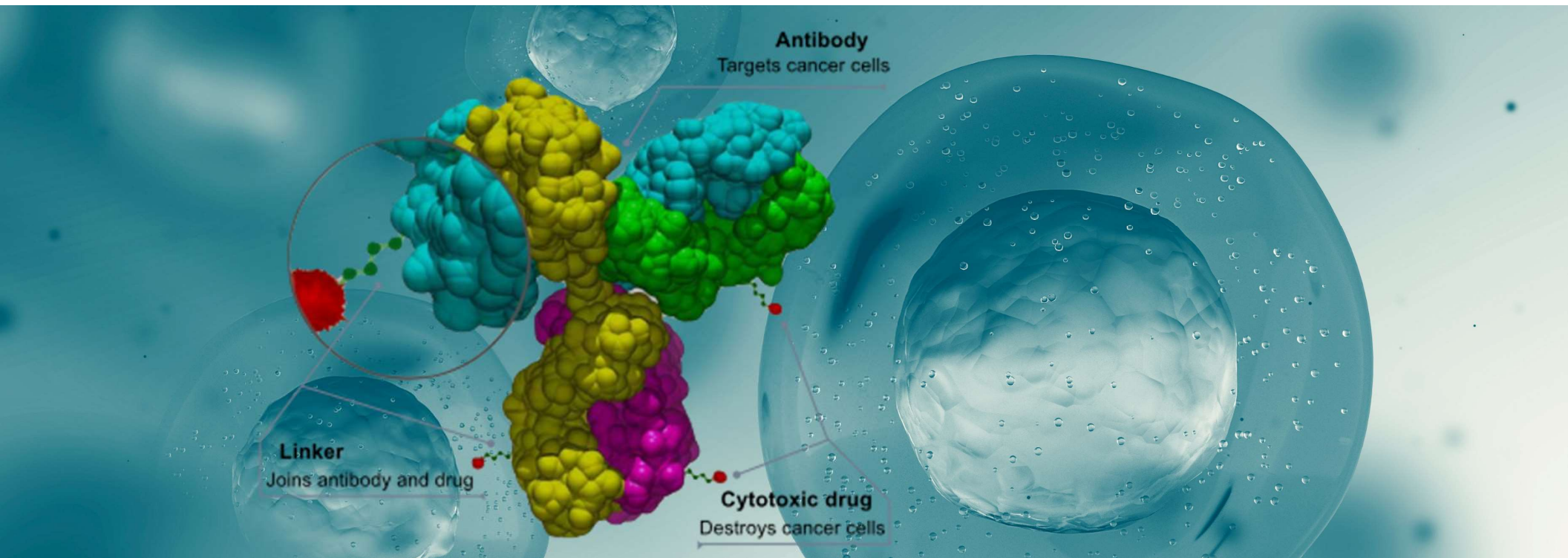
**Note:**

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



# Annexure

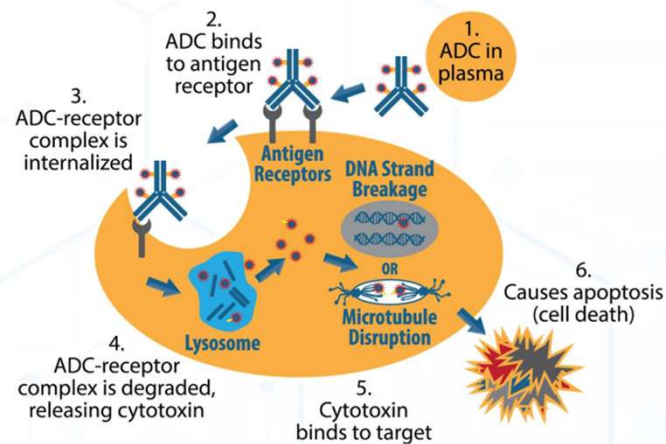




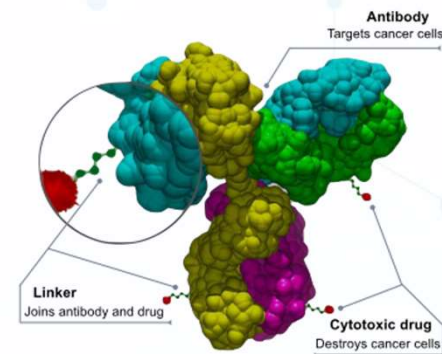
# The ADC Segment

# 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



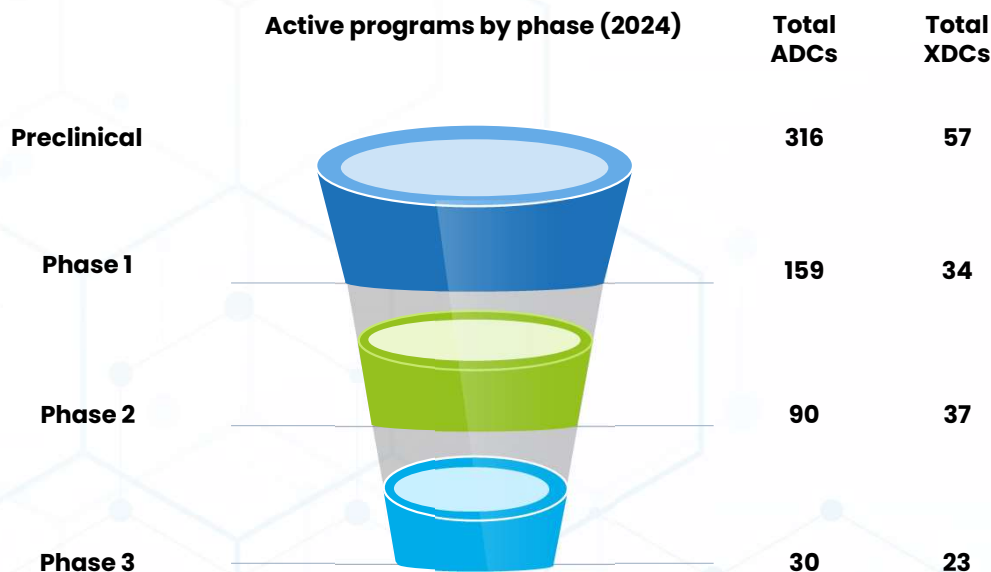
## Exploring ADC composition

- **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)
- 665<sup>1</sup> 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



## FD 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



## FD Unit-2, Telangana, India

- 480MT Pellets per annum
- WHO GMP





## Contact Information

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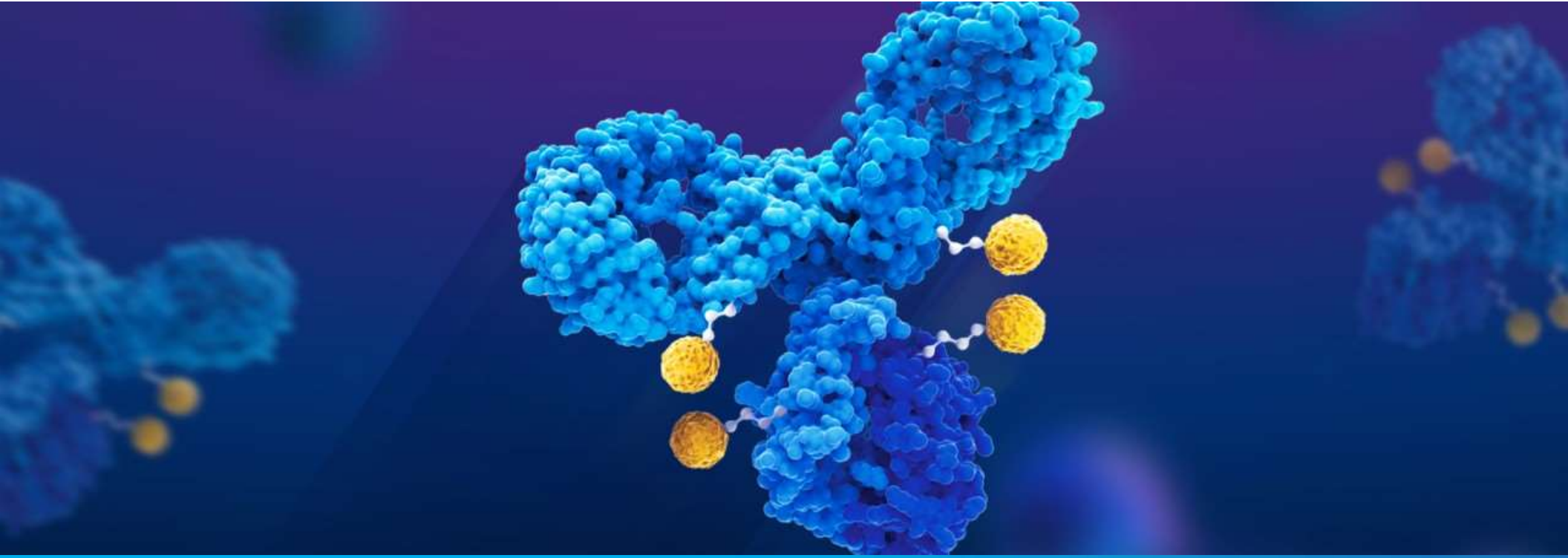
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**Thank You**