Suven Pharmaceuticals Ltd.

...Towards a Brighter Tomorrow

Investor Presentation – On Proposed Merger

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Safe Harbour

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

Executive Summary

Proposed merger expected to be double-digit EPS accretive (without synergies) from first year of it being effective

Overview	✓ Merger of Cohance Lifesciences Limited ("Cohance") with Suven Pharmaceuticals Limited ("Suven") ✓ Cohance shareholders to get **11 equity shares of Suven for every 295 shares held in Cohance*** ✓ Suven will be the surviving listed entity once the scheme is effective
Merger Rationale	✓ Creating a diversified CDMO Platform with 3 engines of growth: pharma CDMO, spec chem CDMO, API++; providing the ability to drive a relatively steady growth profile for the business ✓ Combination will have end-to-end capabilities to service the entire lifecycle of a molecule for innovators, adds fast growing ADC segment ✓ Multiple global examples of peers exist with similar end-to-end capabilities, business mix and service lines, who have demonstrated scaling up globally ✓ Significant benefits: scale, customer relationships, access to niche chemistries, revenue & cost synergies ✓ Combination will have best in-class financial metrics
Valuation Rationale	✓ The swap ratio has been recommended jointly by PwC and BDO and the fairness opinion on the same has been issued by Kotak Investment Banking
Key Approvals Required	✓ Stock exchanges and SEBI ✓ Shareholders' and Creditors ✓ NCLT ✓ Department of Pharmaceuticals ("DOP") (if required) ✓ Other regulatory approvals, as may be required
Indicative Timelines	✓ Overall indicative timeline, subject to approvals, for implementation of scheme of amalgamation: 12-15 months

Notes: *TSO for Suven are 25,45,64,956 shares, additionally ESOPs (unvested) are 65,94,308, fully diluted share count is 26,11,59,264
TSO for Cohance are 339,46,62,519, additionally ESOPs (unvested) are 5,48,78,064; fully diluted share count is 344,95,40,583
TSO (post-merger) for combined entity 38,97,86,201 on a fully diluted basis

Transaction Details

Multiple steps taken to ensure high corporate governance standards

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Market leading firms have conducted detailed due diligence –Financial, Legal and Tax. Further a leading global management consulting firm has done a thorough assessment of potential synergies expected from the merger

Based on the due diligence findings of Cohance, all potential liabilities have been adjusted in the valuation and consequently swap ratio. Suven has also received certain indemnities from promoter shareholders of Cohance

Industry leading valuers and Investment Bank have driven the swap ratio recommendation

Detailed investor presentation addressing business strategy, management strength, transaction rationale, synergies adequately informing the minority shareholders

Cohance has good corporate governance practices including quarterly limited review of financials, Big 4 auditor, quarterly internal audits, independent directors on Board etc.

Suven Shareholding Pattern

Pre-merger Shareholding Structure[1]

- Berhyanda Limited — 50.1%
- Public Shareholding — 49.9%

→ SUVEN PHARMA

Post-merger Shareholding Structure[2]

- Berhyanda Limited & Jusmiral Holdings Limited — ~66.7%
- Public Shareholding — ~33.3%

→ SUVEN PHARMA + cohance lifesciences

Overview

- Upon the merger of Cohance with Suven., the shareholders of Cohance will be issued 11 equity shares of Suven as consideration for every 295 equity shares held in Cohance

Note:
(1) As of 29th Feb 2024 (2) On a pre-ESOP dilution basis

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Cohance Overview

Cohance Platform Overview

- One of the leading[1], diversified CDMO + merchant API platforms in India with ~INR 13,375 Mn revenue and ~INR 4,213 Mn Adjusted EBITDA in FY23[2]; serving pharmaceuticals and specialty chemicals customers across the globe
- Well-invested asset with complex chemistry capabilities (e.g. ADCs, camptothecin derivatives, acetylene compounds)

Global Leadership

Leadership (top 3 position)[3] in key molecules driven by deep cost position due to backward integration

8/10

top molecules with global leadership

Innovator CDMO[4]

Delivered 125+ innovator projects from gram to multi-kilo scale

CDMO biz. growth at ~33% 3Y CAGR *(faster than other segments)*

~44%

share of CDMO in 9MFY24 gross profits

Leading Metrics[2]

Industry leading financial metrics - growth (~16%), Adj. EBITDA margins (~31%), and return on capital employed (~34%)

~16%

Revenue CAGR (FY20-23) of overall business

Capex Invested

Invested in capex enough to support >1.5x current scale; ~INR 3500 Mn invested since acquisition

>1.5x

Expansion potential on invested capex

Top Management

Top tier management team with 250+ years of cumulative experience of handling businesses 2-3x the size of Cohance

~10

CXOs hired from top global companies

Delivered with best-in-class facilities, built on world-class standards

5	4	2	1	1,250 KL	660 MT	1.2Bn
API Units	R&D Facilities	Formulation Units	Clinical Research & Biosciences Facility	Reactor Capacity	PFI Capacity p.a.	FDF Volume p.a.

Note: 1. Basis market work by independent consulting organizations considering revenues from CDMO segment of leading CDMO/API players

2. FY23 metrics; 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.; 9mFY24 numbers as per audited financials of the merged entity (Cohance); Adjusted numbers are adjusted for one-time expenses and income

3. Ranking based on data from IQVIA

4. CDMO includes revenue purely from innovators in the pharmaceutical and specialty chemical industries; FDF CMO business and other business lines including clinical & analytical services, toll manufacturing etc. are included in API++

Key Highlights

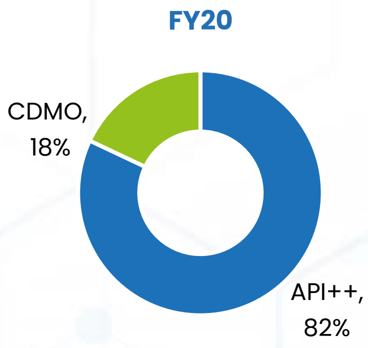
1. Focused portfolio and market leadership in low-mid volume, specialty APIs with low competitive intensity
2. Innovator CDMO arm contributes 44% of total gross profits and 32% revenue in 9MFY24, growing at ~33% CAGR[3]
3. Global leadership in 8 of top 10 molecules driven by deep cost position due to backward integration
4. Amongst India's leading manufacturers of high purity electronic chemicals
5. Complex chemistry capabilities, including expertise in controlled substances, ADCs, HPAPIs, etc.
6. Scale manufacturing with 7 facilities across India; well invested in capex
7. Deep focus on safety, quality and regulatory compliance
8. Strong financial profile having grown ~16% CAGR[3], with 31% adj. EBITDA[2] and 34% RoCE[2]
9. Expanding pipeline of molecules, growing lifecycle management for innovators and fine chemicals

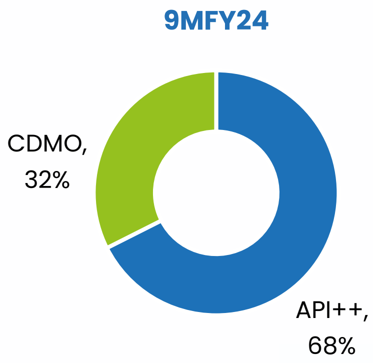
Note: 1) FY23 metrics; Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP.; 9mFY24 numbers as per audited financials of the merged entity (Cohance); Adjusted numbers are adjusted for one-time expenses and income 2) FY23 metrics 3) FY20-23 revenue CAGR

Cohance Platform – Business Mix

Increasing share of CDMO to ~44% of gross profits and ~32% of sales in 9MFY24 with a well diversified customer and product mix

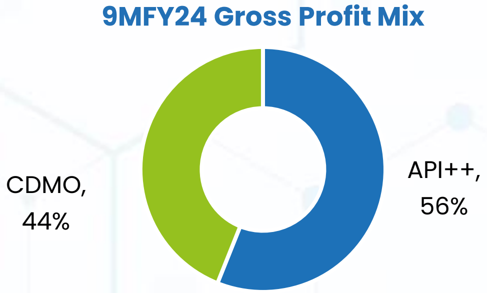
Sales Mix





Increasing share of CDMO to 32% of sales in 9MFY24 vs. 18% in FY20

Profitability Mix



CDMO contributes 44% of the Gross Margins in 9MFY24

Note: CDMO includes revenue purely from innovators in the pharmaceutical and specialty chemical industries; FDF CMO business and other business lines including clinical & analytical services, toll manufacturing etc. are included in API++

CDMO Segment - Business Philosophy

~44% gross profit contribution through CDMO arm across Pharma and Specialty Chemical Innovators; historically, grown at ~33% CAGR (FY20-23)

Deep Innovator Relationships

- Relationships with **~25 pharma and spec chem innovators**
- Delivered **125+ innovator projects** from gram to multi kilo scale[1]

Complex Chemistry Capabilities

- Handle complex, **multi-step chemistries: intermediates for ADC warheads, cross coupling, cryogenic reactions etc.**
- Leverage **synthetic camptothecin** platform capabilities

cohance lifesciences

Lifecycle Management of Molecules

- Capabilities to handle a drug **end-to-end** throughout its lifecycle
- Working on various **lifecycle molecules for Innovators**

Specialty Chemicals Segment

- Amongst India's leading manufacturers of **high purity electronic chemicals**

Note: 1. Pertains to projects in the last 5 years only

CDMO Segment – Multiple platforms to drive future growth

Extensive expertise across areas including highly attractive camptothecin drugs family, controlled substances, clinical trial intermediates and molecule lifecycle management

Camptothecin Technology Platform

- 1st in world to develop synthetic route for large-scale production of Camptothecin derivatives (*better purity vs natural process*)
- Supplies intermediates for US-EU market approved Antibody-Drug-Conjugates

Controlled Substance Platform

- Extensive expertise and global leadership in regulated controlled substance products
- Well-positioned to leverage capabilities to capture synthetic cannabinoid space

Clinical Trial Intermediate Supply

- Cohance supplies intermediates of several NCE's involved in ongoing clinical trials with large potential including:
  - Advanced stage pipeline in Phase III

Lifecycle management

- Innovator molecules which become Gx post patent
- Post patent supply to innovator customers

API++ Segment - Business Philosophy

Focus on select low-mid volume molecules, taking global market share, backed by deep cost position and robust chemistry capabilities

Uniquely Curated Portfolio

- Focus on **low-mid volume, high value specialty APIs** with low competitive intensity
- Built **deep cost position** through backward integration
- **Top 3 players** by global market share[1] across most top molecules

Diversified Business Mix

- Diversified mix of customers & molecules
- Balanced presence across **regulated and high-quality emerging markets**

cohance lifesciences

Complex Chemistry Capabilities

- Expertise in handling **multi-step complex chemistries**: Oncology APIs
- Capability to handle and develop drugs **in varied OEB levels**
- **State-of-the art Analytical labs** with NMR, ICP - OES HPLC, UPLC, GC, GC-HS, GC-MS/MS

Robust Molecule Selection Process

- Add only **5-6 new products each year** in development pipeline for future growth
- Focus on molecules where deep cost position can be built to **gain global market leadership**

Note: 1. Market share based on data from IQVIA

Cohance's Specialized Manufacturing Capabilities

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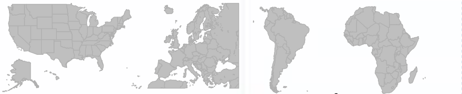
Total capacity of ~1250 kL expected to reach ~1,500 kL for API and Intermediates by 2024 through capex already invested in Cohance

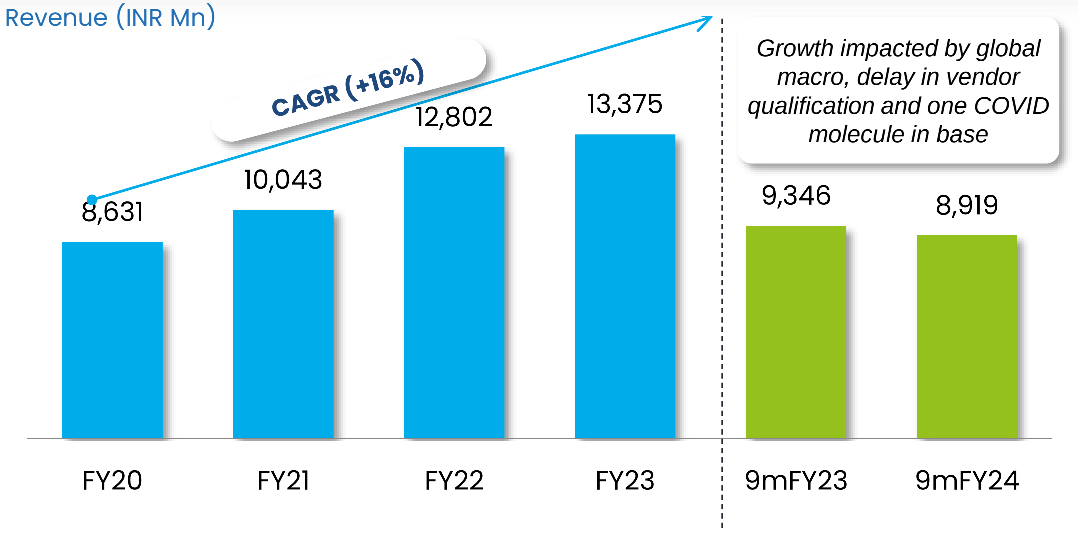
	Plant		State	About the Facility	Approvals	Markets[1]
1		Ankaleshwar	Gujarat	68 reactors with upto 420kL capacity	FDA, EU GMP	
2		Jaggayapet	Andhra Pradesh	~120 reactors, >520kL capacity	FDA, EU GMP	
3		Atchutapuram	Andhra Pradesh	46 reactors with >140kL capacity	WHO GMP, EU GMP	
4		Nacharam	Telangana	60+ reactors; Unit with Oncology Facility, 40 kL capacity	FDA, WHO GMP	
5		Parwada	Andhra Pradesh	API plant with >130kL Capacity	ISO	
6		Nacharam FDF	Telangana	250M OSDs, 180MT PFI per annum	FDA, EU GMP	
7		Jadcherla	Telangana	Pellets: 480MT per annum	WHO GMP	

- Overall, 10 consecutive successful audits across platform in 2023
- US FDA audits of CRBio facility and Ankaleshwar unit got completed with zero Form 483 observations
- Completed PMDA (Japan) audit at API Unit-III (Ankaleshwar) and 2 EU GMP audits at FDF Unit-I
- Operation qualification of Kilo Lab at API Unit-IV completed with OEB 6 level standard

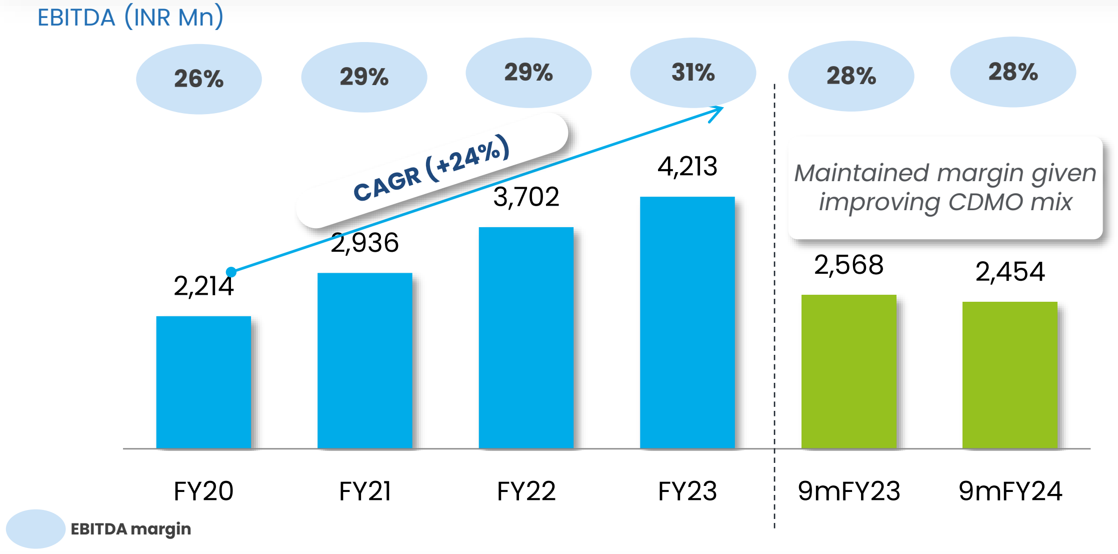
Note: 1. Markets refer to sales made of both pharma and specialty chemicals; approvals only for pharma

Execution at Scale with Growth and Profitability

Consistent Revenue[1] Growth



Healthy EBITDA Margin[1] profile



Robust Profitability, Cash Generation & Balance Sheet

Return on Capital Employed[2] (FY23)

34%+

Industry leading EBITDA Margins (FY23)

31%+

Industry leading PAT Margins (FY23)

~21%

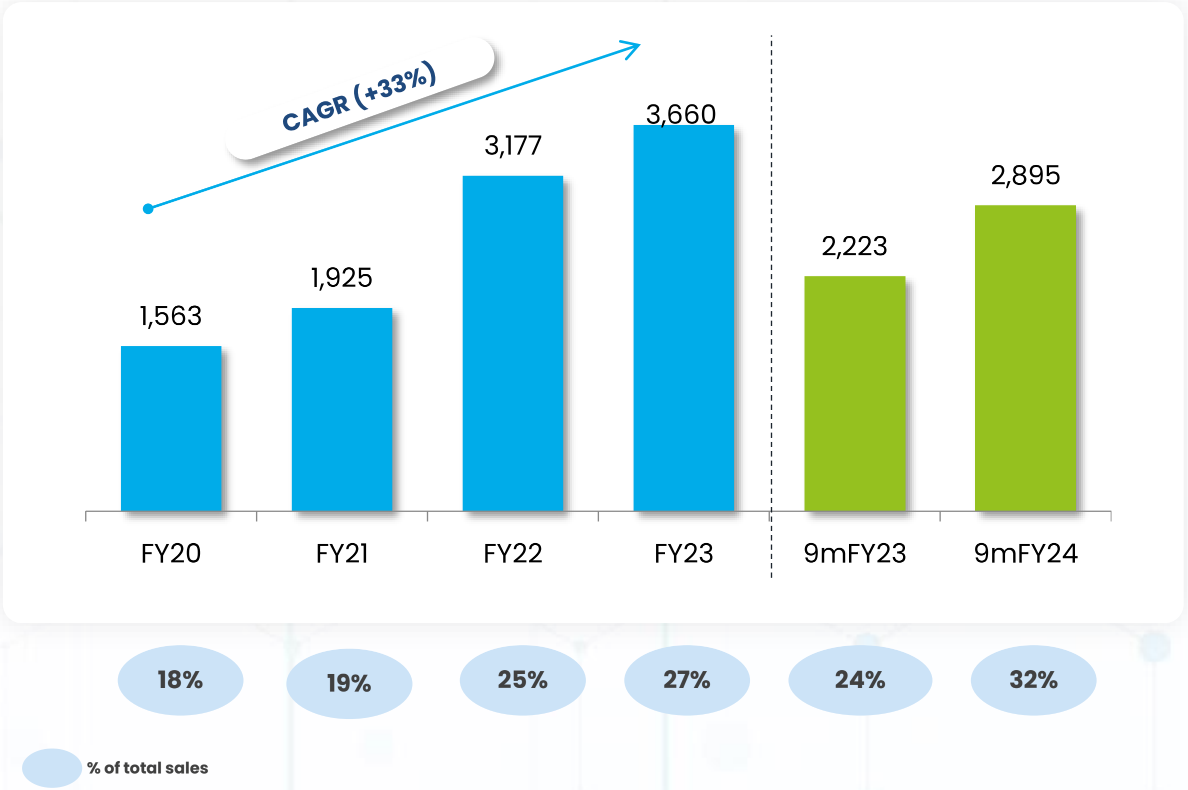
Note: 1) FY23 metrics; Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP.; 9mFY24 numbers as per audited financials of the merged entity (Cohance); Adjusted numbers are adjusted for one-time expenses and income) 2) ROCE = EBIT/Avg capital employed [Net fixed assets + NWC + other net assets]

Revenue growth by segment

- Longer Term: Strong revenue growth in CDMO segment (33% L3Y CAGR) & API++ (11% L3Y CAGR) driven by healthy mix of increasing wallet share in existing customers, new customer additions & new products
- L9M: CDMO continued strong growth; API++ was affected due to short-term macro headwinds (destocking), delay in vendor qualification for some products, and one COVID molecule in base

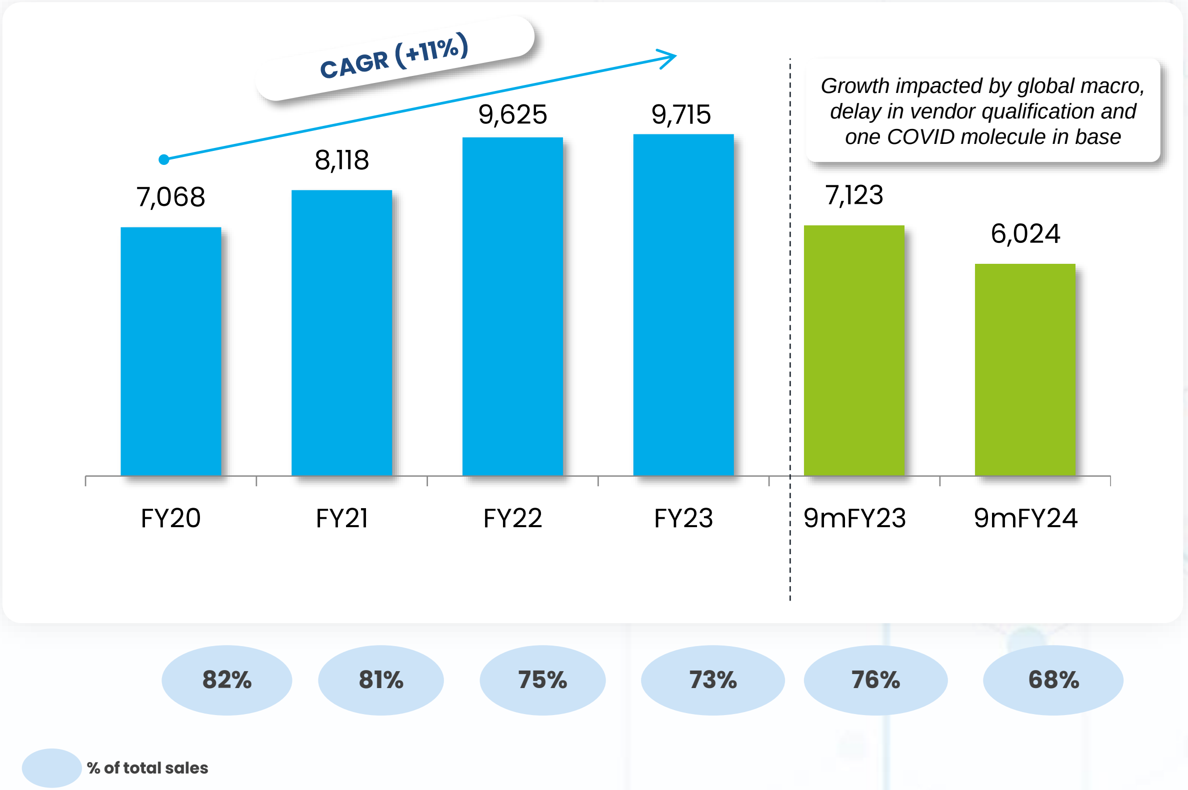
CDMO Segment

CDMO Sales (INR Mn)



API++ Segment

API++ Sales (INR Mn)



Note: CDMO includes revenue purely from innovators in the pharmaceutical and specialty chemical industries; FDF CMO business and other business lines including clinical & analytical services, toll manufacturing etc. are included in API++

Cohance's ESG Journey

- ESG framework made an integral part of operations
- Recently received ISO 14001, ISO 45001 and ISO 9001 accreditations

Results achieved in last 3 years

Silver
Ecovadis Rating
for API Unit I

UNGC
Member

33,000+
Plantations since acquisition
ie 30/day

30%
Reduction in water consumption/MT produced

15%
Reduction in CO_2 emissions per MT produced

10%
Reduction in generated effluents/MT per day

5%
reduction in energy consumption/MT produced

Note: Based on internal analysis

Cohance – Select complex chemistry competencies

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Metal catalyzed Carbonylations using carbon monoxide on multi kilo scale

Palladium catalyzed cross-coupling reactions for C-C & C-N bond formations

Highly Selective Alkylation to Esters catalyzed by $LaCl_3$.2LiCl

Capability to handle highly potent molecules

Cryogenic, Organometallic, pyrophoric reagents and reactions

Chiral reductive aminations

Carbohydrate chemistry

Stereo selective & Stereospecific asymmetric synthesis

- Suzuki Coupling using Miyaura borylated species
- Negishi Coupling with alkyl zinc bromides
- Stille: Between organohalides & organotin compounds
- Buchwald Hartwig: Between aryl halide & amine or aryl alcohol
- Expertise in selection of Palladium catalyst & ligands such as
  - *Pd(OAc)2, Pd2(dba)3.DCM, Pd(PPh3)4, Pd(PPh3)2Cl2*
  - *RuPhos, SPhos, X-Phos and xantphos*

- Tsuji-Trost: Between alkene and a nucleophile
- Heck- Matsuda: Between alkenes and alkyl halides
- Asymmetric C – C & C - N bond formation
- Asymmetric transformation
- Gilman reaction on production scale
- Solid distillation (Upto 0.01 torr)
- Phase Transfer Catalysis
- Copper catalyzed Ullmann Reaction

Transaction Rationale

Rationale for Merger

Proposed merger expected to be double-digit EPS accretive (without synergies) from first year of it being effective

A **Creating a diversified CDMO from India – with 3 engines of growth** a) Pharma CDMO b) Specialty chemicals CDMO (including agro chemicals) c) API++ (including formulations); providing the ability to drive a relatively **steady growth profile** for the business

B Combination will have **end-to-end capabilities to service the entire lifecycle of a molecule for innovators** from clinical development to commercialization to post genericization for starting materials, intermediates and APIs; will **add fast growing ADC platform capabilities**

C Multiple **global examples of peers** exist with **similar end-to-end capabilities, business mix and service lines**, who have demonstrated scaling up globally

D Combined entity will have **significant benefits**

a. **Scale**: Will become a leading diversified end-to-end CDMO player in India - will have multiple benefits in terms of attracting quality talent, customers and investor base
b. **Customer Relationships:** Combined entity will benefit from complementary set of customers, have 1.5x deep innovator relationships vs standalone with broader capabilities
c. **Access to Niche Chemistry Capabilities** like Antibody Drug Conjugates (ADCs) which can be leveraged to sell to innovator customers
d. **Access to Best-in-class GMP Facilities:** Allows to sell a lot more to existing customers by gaining access to multiple GMP facilities (US FDA audited)

E **Combination will have best in-class financial metrics**

F **Multiple synergy levers that can help accelerate growth and improve margins**

A Combined CDMO Platform

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Combination creates a well-diversified CDMO platform – De-risked from customer and product concentration; Provides 3 engines that can help reduce volatility in growth

De-risking of Concentration

Customer Diversification:

- Both platforms have very limited customer overlap
- Reduces customer concentration for Suven (vs. standalone)

Product Diversification

- Limited to no product overlap
- Helps reduce product concentration which is typical of a standalone CDMO business

Reduced Growth Volatility

- **3 diverse engines of growth which provide the ability to drive steady growth profile**
- **Pharma CDMO**
    - **Development**: 100+ active project pipeline and increasing RFQs
    - **Advanced Stage Pipeline:** Phase 3 projects across both platforms
    - **Commercial:** On-Patent Products across both platforms; focus on life cycle product management for off-patent innovator products
    - Adding fast-growing **niche capabilities** like Antibody Drug Conjugates (ADCs)
- **Spec Chem CDMO:**
    - Ag Chem & Electronic Chem: Broader Spec chem play vs. just Ag Chem
- **API++ (including formulations):**
    - Focused product portfolio & pipeline of low-mid volume molecules, with global leadership position backed by high degree of backward integration

D Scale of Combined Business

Combined entity will have significant scale benefits

		Suven		Suven + Cohance (Amongst leading Indian players)	
Operational Metrics	Revenue	13,403 INR Mn	~2x	26,779+ INR Mn	Operating leverage and customer perception on stability of the business
	Capacity	~1,400 KL	~2x	~2,650+ KL	
Customers	Innovators	x Innovator Customer Relationships	~1.5x	1.5x Deeper Innovator Customer Relationships	Complementary set of customer base

Note: Revenue represents FY23 revenue

E Financial Metrics (EBITDA Margins)

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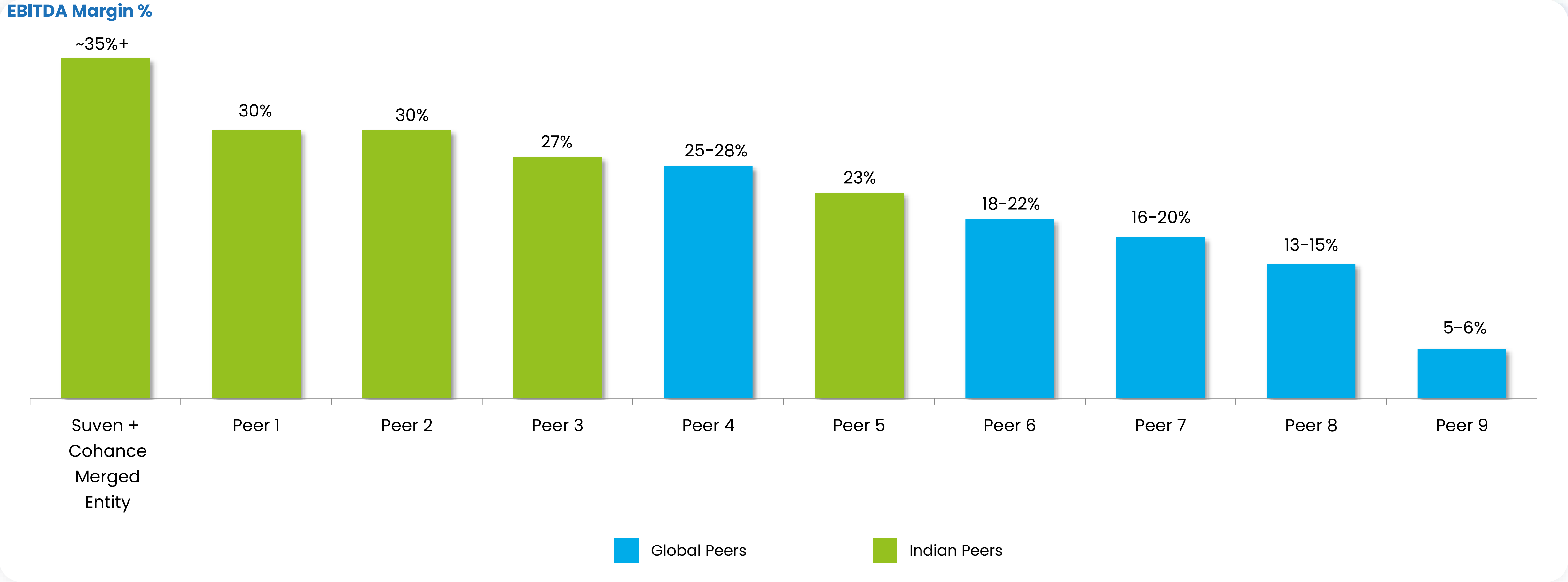

F Multiple synergy levers to realize value

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Revenue levers

	Description
Cross-Sell *(2-4 years to realize)*	**Lifecycle management** for Suven customers on the back of Cohance capabilities and facilities
	Cross-sell between the two companies: • **ADC capability** to Suven customers • **Suven sells Pharma CDMO intermediates** to Cohance innovator customers
	Cohance supplies new APIs to Suven's Formulation customers

Cost levers

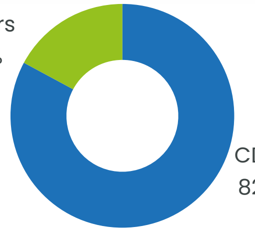
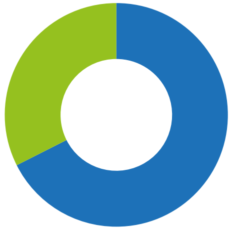
	Description
Material Consolidation *(1-2 years)*	Source material through vendor supplying at minimum price; **Volume discounts**
Suven Operational Optimization, leveraging Cohance capabilities *(1-2 years)*	**Cost optimization across the platform** leveraging capabilities and best practices from both companies
People and G&A cost avoidance	Potentially **lower investments in G&A** as we build up management capability and team by leveraging resources across the platform (vs standalone)

Potential to drive ~10% of incremental EBITDA from various revenue and cost synergy initiatives

Note: Estimates by leading global management consulting firm

Business Mix & Financial Metrics for Combined Entity

Combined business to have healthy business mix with strong financial metrics

	SUVEN PHARMA	cohance lifesciences	Merged Company
Sales Mix (9mFY24)			
Manufacturing Facilities (Regulatory approved)	5 (2)	7 (5)	12 (7)
R&D Centers	1	4	5
Capacity	~1,400 kL	~1,250 kL	~2,650 kL

Source: Company filings and website

Combined business to have healthy business mix with strong financial metrics

FY23 INR Mn	SUVEN PHARMA	cohance lifesciences	Merged Company
Revenue	13,403	13,375	26,779
Adjusted EBITDA	5,799	4,213	10,012
Adjusted EBITDA margin %	43.3%	31.5%	37.4%
Adjusted PAT	4,012	2,762	6,774
Adjusted PAT margin %	29.9%	20.6%	25.3%
RoCE	50%	34%	42%
RoE	27%	25%	26%
(Net Debt) / Net Cash to Adj. EBITDAx	0.7x	(0.4x)	0.2x

Note: Cohance: 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; Suven: Company filings

Combined business to have healthy business mix with strong financial metrics

9mFY24 INR Mn	SUVEN PHARMA	cohance lifesciences	Merged Company
Revenue	7,984	8,919	16,903
Adjusted EBITDA	3,485	2,454	5,939
Adjusted EBITDA margin %	43.6%	27.5%	35.1%
Adjusted PAT	2,569	1,450	4,019
Adjusted PAT margin %	32.2%	16.3%	23.8%
RoCE	43%	28%	35%
RoE	23%	26%	24%
(Net Debt) / Net Cash to Adj. EBITDAx	1.4x	(0.8x)	0.4x

Note: Cohance: As per audited financial statements; Suven: Company filings

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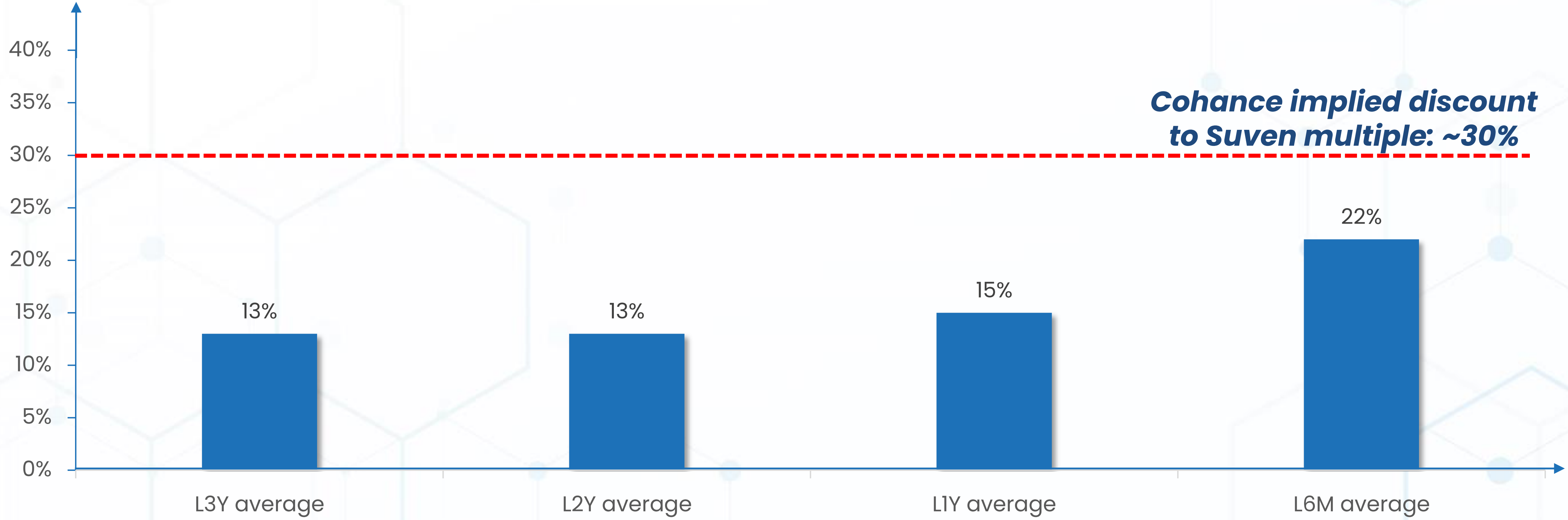
Swap Ratio

CDMO + API players have traded at low-mid teens discount to Suven over longer term; implied multiple for Cohance is at a ~30% discount to Suven multiple

CDMO + API players discount to Suven

Daily average EV/LTM EBITDA[1,2] discount (CDMO + API peers vs. Suven) for the respective time periods



Source: CapIQ as of 28th February, 2024.

Notes: 1. Mean multiple for CDMO + API players (Laurus Labs, Neuland Laboratories, Piramal Pharma, Shilpa Medicare). 2. Represents daily average EV/Ebitda Mx discount of CDMO + API peers to Suven. 3. Piramal Pharma numbers considered from 01 January 2024 to avoid aberrations close to listing date. Implied multiple for Cohance basis LTM EBITDA as of December 31, 2023 of INR 4099M. Cohance EBITDA adjusted for ESOP expense (INR 324 mn), and other one-time expenses of INR 156 mn largely driven by consultancy projects and including operating forex gain of INR 31 mn. Suven basis LTM Dec'23 EBITDA of 5320M, EBITDA includes onetime inventory provision (INR 134M), operating forex gain (INR 194 mn) and does not have any expenses relating to ESOPs (as they were granted in Feb 2024).

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Financials

Cohance Organic Proforma P&L – Snapshot

INR million

Proforma P&L Snapshot	FY20	FY21	FY22	FY23	9mFY23	9mFY24	CAGR FY20-FY23	CAGR 9M YoY
Revenue	**8,631**	**10,043**	**12,802**	**13,375**	**9,346**	**8,919**	*15.7%*	*-4.6%*
COGS	(3,705)	(4,004)	(5,300)	(5,058)	(3,788)	(3,316)		
Material Margin	**4,926**	**6,039**	**7,502**	**8,317**	**5,559**	**5,603**	*19.1%*	*0.8%*
Material Margin%	*57.1%*	*60.1%*	*58.6%*	*62.2%*	*59.5%*	*62.8%*		
Manufacturing Expenses	(955)	(1,123)	(1,277)	(1,480)	(1,024)	(1,063)		
Employee cost	(1,273)	(1,433)	(1,714)	(1,933)	(1,481)	(1,479)		
Other expenses	(657)	(693)	(879)	(839)	(633)	(639)		
Adjusted EBITDA (pre Fx)	**2,041**	**2,790**	**3,633**	**4,066**	**2,421**	**2,423**	*25.8%*	*0.1%*
Operating Forex gain / (loss)	174	146	69	147	147	31		
Adjusted EBITDA (post Fx)	**2,214**	**2,936**	**3,702**	**4,213**	**2,568**	**2,454**	*23.9%*	*-4.4%*
EBITDA%	*25.7%*	*29.2%*	*28.9%*	*31.5%*	*27.5%*	*27.5%*		
Depreciation & Amortization	(444)	(469)	(509)	(522)	(372)	(471)		
Finance costs	(197)	(45)	(110)	(154)	(107)	(224)		
Other income	204	189	186	154	144	179		
Adjusted PBT	**1,777**	**2,610**	**3,269**	**3,691**	**2,233**	**1,938**	*27.6%*	*-13.2%*
Tax	(447)	(657)	(823)	(929)	(562)	(488)		
Adjusted PAT	**1,330**	**1,953**	**2,446**	**2,762**	**1,671**	**1,450**	*27.6%*	*-13.2%*
PAT%	*15.4%*	*19.4%*	*19.1%*	*20.6%*	*17.9%*	*16.3%*		
Accounting entries relating to merger of AI Pharmed and RA Chem								
Depreciation and amortization	-	-	(185)	(75)	(59)	(88)		
Tax impact of above	-	-	47	19	15	22		
PAT (post consol adjustments)	**1,330**	**1,953**	**2,307**	**2,706**	**1,627**	**1,384**		

- Cohance platform build-out started in Oct '20; Organic revenue CAGR at ~16% from FY20-23 (L2L organic growth for the entire platform, proforma for acquisitions across years); EBITDA growth at ~24% CAGR (FY20-23)
- 9MFY24 saw EBITDA margins maintained, driven by better CDMO mix, despite some softness in revenue growth
- 9MFY24 revenue impacted by to short-term macro headwinds (destocking), delay in vendor qualification for some products, and one COVID molecule in base
- PAT decline higher given coming out of capex cycle (D&A) and interest cost to service CCDs (which won't exist going forward)

Note: 1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; 9mFY24 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, jobworks, 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. 4) Total adjustments to EBITDA: -90M(FY20), 245M (FY21), 360M (FY22), 122M (FY23), 76M (9mFY23), 460M (9mFY24). 9M FY24 is largely drive by ESOP charge (INR 324M) and one-time business consulting expenses 5) Adjusted PAT across years doesn't factor CCD interest of INR 383Mn for FY23, INR 219Mn for 9mFY23 and INR 256Mn for 9mFY24 respectively– which will not be incurred going forward

Cohance Proforma Balance Sheet – Snapshot

SUVEN PHARMA

INR million

Proforma Balance Sheet Snapshot	Mar20	Mar21	Mar22	Mar23	Dec22	Dec23
Property, plant and equipment (PPE)	3,824	4,128	4,090	4,217	3,920	4,557
Right of use asset (RoU) [2]	13	89	179	202	189	328
Capital work-in-progress	99	155	458	1,167	967	1,728
Intangible Assets [2]	47	51	123	118	112	109
Fixed Assets	**3,982**	**4,422**	**4,850**	**5,704**	**5,187**	**6,722**
Inventories	1,894	2,551	3,266	3,641	3,622	3,711
Trade receivables	3,154	3,218	3,654	4,202	3,652	3,973
Trade payables	(1,305)	(1,716)	(1,670)	(2,141)	(1,732)	(1,666)
Core Net Working Capital (Core NWC)	**3,743**	**4,052**	**5,250**	**5,703**	**5,542**	**6,018**
Other net assets	(111)	(189)	(196)	218	274	555
Borrowings	(1,678)	(1,330)	(1,738)	(2,668)	(2,320)	(4,907)
Cash and Cash equivalents (including liquid investments)	3,470	3,918	4,111	974	4,065	1,433
Net (debt) / cash	**1,793**	**2,588**	**2,373**	**(1,694)**	**1,745**	**(3,474)**
Net assets	**9,406**	**10,874**	**12,277**	**9,931**	**12,749**	**9,821**
Shareholder's funds	**9,406**	**10,874**	**12,277**	**9,931**	**12,749**	**9,821**
Accounting entries relating to merger of AI Pharmed and RA Chem						
Goodwill	-	5,800	5,800	5,800	5,800	5,800
Tangible assets	-	397	389	382	384	377
Intangible assets	-	803	624	556	570	468
Tax impact	-	(297)	(137)	(99)	(103)	-
Other reconciling items	-	(21)	(20)	-	-	-
Net assets (post consol adjustments)	**9,406**	**17,556**	**18,932**	**16,569**	**19,399**	**16,466**

Increase in borrowings driven by payout of CCD interest and dividend (~INR 1,600 million) in 9mFY24

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; 9mFY24 numbers as per audited financials of the merged entity (Cohance).
2) RoU and Intangible assets Includes RoU under development and intangibles under development respectively

Cohance Proforma – Key Ratios

Increased working capital due to stock buildup and increase in other current assets on account of increase input GST in Q3FY24; expected to normalize during Q4

Key Ratios	FY20	FY21	FY22	FY23	9mFY23	9mFY24	Basis
Net Working Capital (as days of sales)	158	147	150	156	162	185	NWC / Revenue * no. of relevant days
PPE (as % of sales)	44.3%	41.1%	31.9%	31.5%	31.5%	38.3%	PPE / Revenue
Capex spend during the year (INR M)	498	810	911	1,346	939	1,328	
Capex spend (as % of sales)	5.8%	8.1%	7.1%	10.1%	10.0%	14.9%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.8x	0.9x	0.6x	-0.4x	0.4x	-0.8x	Net Debt / Adjusted EBITDA
Adjusted EBIT (INR M)	1,771	2,466	3,193	3,691	2,196	1,983	Adjusted EBITDA - Depreciation and Amortization
Adjusted EBIT (INR M) - LTM basis					3,495	3,478	
Avg Capital employed (INR M)	7,294	7,949	9,095	10,764	10,454	12,460	Avg of opening and closing Capital employed (Net fixed assets + NWC + other net assets)
ROCE (%)	24.3%	31.0%	35.1%	34.3%	33.4%	27.9%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)	8,822	10,140	11,576	11,104	12,513	9,876	Avg of Opening and closing shareholder's funds
ROE (%)	15.1%	19.3%	21.1%	24.9%	21.1%	25.7%	Adjusted PAT / Avg Shareholder's funds

ROCE for 9mFY24 is impacted by Group's higher growth capex yet to be optimally utilized

Note:

1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; 9mFY24 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) Return ratios (ROCE / ROE) and Net Debt/EBITDA for 9mFY23 and 9mFY24 calculated on an LTM basis

Suven P&L – Snapshot

SUVEN PHARMA

INR million

Consolidated P&L Snapshot	FY20	FY21	FY22	FY23	9mFY23	9mFY24	CAGR FY20-FY23	9M YoY
Revenue	**8,338**	**10,097**	**13,202**	**13,403**	**9,710**	**7,984**	***17.1%***	***-17.8%***
COGS	(2,292)	(3,019)	(3,991)	(4,225)	(3,061)	(2,179)		
Material Margin	**6,046**	**7,078**	**9,211**	**9,178**	**6,649**	**5,805**	***14.9%***	***-12.7%***
Material Margin%	*72.5%*	*70.1%*	*69.8%*	*68.5%*	*68.5%*	*72.7%*		
Manufacturing Expenses	(1,038)	(1,338)	(1,732)	(1,763)	(1,358)	(943)		
Employee cost	(651)	(762)	(1,005)	(1,105)	(849)	(902)		
Other expenses	(540)	(573)	(680)	(779)	(601)	(526)		
Adjusted EBITDA (pre Fx)	**3,816**	**4,405**	**5,794**	**5,531**	**3,841**	**3,435**	***13.2%***	***-10.6%***
Operating Forex gain / (loss)	50	115	138	268	124	50		
Adjusted EBITDA (post Fx)	**3,866**	**4,520**	**5,932**	**5,799**	**3,965**	**3,485**	***14.5%***	***-12.1%***
EBITDA%	*46.4%*	*44.8%*	*44.9%*	*43.3%*	*40.8%*	*43.6%*		
Depreciation & Amortization	(235)	(316)	(391)	(477)	(358)	(372)		
Finance costs	(199)	(91)	(62)	(54)	(31)	(29)		
Other income	131	27	123	195	226	399		
Adjusted PBT	**3,563**	**4,139**	**5,603**	**5,463**	**3,801**	**3,482**	***15.3%***	***-8.4%***
Tax	(875)	(1,053)	(2,138)	(1,452)	(1,028)	(913)		
Adjusted PAT	**2,688**	**3,086**	**3,465**	**4,012**	**2,773**	**2,569**	***14.3%***	***-7.3%***
PAT%	*32.2%*	*30.6%*	*26.2%*	*29.9%*	*28.6%*	*32.2%*		

Note: 1) 9mFY24 Numbers are basis limited review 2) Numbers are adjusted for Share of Profit/(Loss) of Associates and gain/loss on sale of investment in Associates for comparability 3)Adjusted P&L numbers are reported numbers adjusted out for Operating Fx for all periods and for one-time inventory provision (INR 134M) in 9mFY23 and FY23 4) Manufacturing expenses include power and fuel, consumption of stores & spares, repairs & maintenance, jobworks, etc. 5)Employee costs include on-payroll employee benefit expenses and contract employee expenses 6) Other expenses include Freight outward, Commission and brokerage, Legal and professional fees, Rates and taxes, Insurance, etc.

Suven Balance Sheet – Snapshot

SUVEN PHARMA

INR million

Consolidated Balance Sheet Snapshot	Mar20	Mar21	Mar22	Mar23	Dec22	Dec23
Property, plant and equipment (PPE)	3,531	4,371	5,306	5,842	5,836	5,611
Right of use asset (RoU) [2]	9	17	14	169	174	403
Capital work-in-progress	1,016	961	300	1,651	1,213	1,813
Intangible Assets [2]	29	26	22	622	623	619
Fixed Assets	**4,584**	**5,375**	**5,642**	**8,284**	**7,846**	**8,447**
Inventories	1,749	2,011	2,834	3,128	3,371	2,532
Trade receivables	1,172	1,024	2,364	1,109	2,270	1,264
Trade payables	(711)	(829)	(1,059)	(652)	(773)	(420)
Core Net Working Capital (Core NWC)	**2,210**	**2,205**	**4,139**	**3,586**	**4,868**	**3,376**
Other net assets	3,058	3,738	1,161	1,304	496	801
Borrowings	(1,853)	(1,412)	(956)	(692)	(1,095)	(345)
Cash and Cash equivalents (including liquid investments)	447	1,902	5,285	4,869	3,992	7,535
Net (debt) / cash	**(1,405)**	**490**	**4,330**	**4,178**	**2,897**	**7,190**
Net assets	**8,448**	**11,808**	**15,272**	**17,352**	**16,107**	**19,814**
Shareholder's funds	**8,448**	**11,808**	**15,272**	**17,352**	**16,107**	**19,814**

Note: 1) 9mFY24 Numbers are basis limited review

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

Suven – Key Ratios

Key Ratios	FY20	FY21	FY22	FY23	9mFY23	9mFY24	Basis
Net Working Capital (as days of sales)	97	80	114	98	137	116	NWC / Revenue * no. of relevant days
PPE (as % of sales)	42.3%	43.3%	40.2%	43.6%	45.1%	52.7%	PPE / Revenue
Capex spend during the year (INR M)	1,029	1,108	752	2,857	2,494	360	
Capex spend (as % of sales)	12.3%	11.0%	5.7%	21.3%	25.7%	4.5%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	-0.4x	0.1x	0.7x	0.7x	0.5x	1.4x	Net Debt / Adjusted EBITDA
Adjusted EBIT (INR M)	3,631	4,203	5,541	5,322	3,607	3,113	Adjusted EBITDA - Depreciation and Amortization
Adjusted EBIT (INR M) - LTM basis					5,072	4,828	
Avg Capital employed (INR M)	6,655	7,242	8,739	10,586	10,604	11,125	Avg of opening and closing Capital employed (Net fixed assets + NWC + other net assets)
ROCE (%)	54.6%	58.0%	63.4%	50.3%	47.8%	43.4%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)	5,638	6,785	11,148	14,840	14,217	16,809	Avg of Opening and closing shareholder's funds
ROE (%)	47.7%	45.5%	31.1%	27.0%	25.9%	22.7%	Adjusted PAT / Avg Shareholder's funds

Note: 1) 9mFY24 Numbers are basis limited review 2) 9mFY23 and 9mFY24 ratios/metrics are annualized 3) Avg Capital Employed excludes goodwill of INR 60 Cr and non-current investments in associates (now sold) 4) Avg Shareholders' funds are adjusted for goodwill and non-current investments in associates

Suven+Cohance Combined Proforma P&L – Snapshot

INR million

Combined Proforma P&L Snapshot	FY20	FY21	FY22	FY23	9mFY23	9mFY24	CAGR FY20-FY23	9M YoY
Revenue	**16,969**	**20,140**	**26,004**	**26,779**	**19,056**	**16,903**	***16.4%***	***-11.3%***
COGS	(5,997)	(7,024)	(9,291)	(9,283)	(6,849)	(5,495)		
Material Margin	**10,972**	**13,117**	**16,714**	**17,495**	**12,207**	**11,408**	***16.8%***	***-6.5%***
Material Margin%	*64.7%*	*65.1%*	*64.3%*	*65.3%*	*64.1%*	*67.5%*		
Manufacturing Expenses	(1,994)	(2,461)	(3,009)	(3,242)	(2,383)	(2,005)		
Employee cost	(1,924)	(2,195)	(2,719)	(3,038)	(2,330)	(2,380)		
Other expenses	(1,197)	(1,266)	(1,559)	(1,617)	(1,234)	(1,165)		
Adjusted EBITDA (pre Fx)	**5,857**	**7,195**	**9,427**	**9,597**	**6,261**	**5,858**	***17.9%***	***-6.4%***
Operating Forex gain / (loss)	224	261	208	415	271	81		
Adjusted EBITDA (post Fx)	**6,080**	**7,455**	**9,635**	**10,012**	**6,532**	**5,939**	***18.1%***	***-9.1%***
EBITDA%	*35.8%*	*37.0%*	*37.1%*	*37.4%*	*34.3%*	*35.1%*		
Depreciation & Amortization	(679)	(786)	(900)	(999)	(730)	(843)		
Finance costs	(396)	(137)	(173)	(209)	(138)	(253)		
Other income	335	216	309	349	369	577		
Adjusted PBT	**5,340**	**6,749**	**8,871**	**9,154**	**6,034**	**5,420**	***19.7%***	***-10.2%***
Tax	(1,322)	(1,710)	(2,961)	(2,381)	(1,590)	(1,401)		
Adjusted PAT	**4,018**	**5,039**	**5,911**	**6,774**	**4,444**	**4,019**	***19.0%***	***-9.6%***
PAT%	*23.7%*	*25.0%*	*22.7%*	*25.3%*	*23.3%*	*23.8%*		
Accounting entries relating to merger of AI Pharmed and RA Chem								
Depreciation and amortization			(185)	(75)	(59)	(88)		
Tax impact of above			47	19	15	22		
PAT (post consol adjustments)	**4,018**	**5,039**	**5,772**	**6,718**	**4,400**	**3,953**		

Note: Combined proforma financials basis respective entity financials (Cohance and Suven) adjusted as outlined in the pages above

Suven+Cohance Combined Proforma BS – Snapshot

SUVEN PHARMA

INR million

Combined Proforma Balance Sheet Snapshot	Mar20	Mar21	Mar22	Mar23	Dec22	Dec23
Property, plant and equipment (PPE)	7,354	8,499	9,396	10,059	9,756	10,169
Right of use asset (RoU) [2]	22	105	193	372	363	732
Capital work-in-progress	1,114	1,116	758	2,818	2,180	3,541
Intangible Assets [2]	76	77	146	740	734	728
Fixed Assets	**8,566**	**9,797**	**10,492**	**13,988**	**13,033**	**15,169**
Inventories	3,643	4,562	6,100	6,769	6,993	6,243
Trade receivables	4,326	4,241	6,018	5,356	5,922	5,237
Trade payables	(2,016)	(2,546)	(2,729)	(2,891)	(2,504)	(2,086)
Core Net Working Capital (Core NWC)	**5,953**	**6,257**	**9,389**	**9,234**	**10,410**	**9,393**
Other net assets	2,947	3,549	965	1,577	771	1,355
Borrowings	(3,531)	(2,742)	(2,693)	(3,359)	(3,415)	(5,253)
Cash and Cash equivalents (including liquid investments)	3,918	5,820	9,396	5,843	8,057	8,969
Net (debt) / cash	**387**	**3,078**	**6,703**	**2,484**	**4,642**	**3,716**
Net assets	**17,853**	**22,682**	**27,549**	**27,283**	**28,856**	**29,634**
Shareholder's funds	**17,853**	**22,682**	**27,549**	**27,282**	**28,855**	**29,635**

Note: Combined proforma financials basis respective entity financials (Cohance and Suven) adjusted as outlined in the pages above

Suven+Cohance Combined Ratios – Snapshot

Key Ratios	FY20	FY21	FY22	FY23	9mFY23	9mFY24	Basis
Net Working Capital (as days of sales)	128	113	132	126	150	152	NWC / Revenue * no. of relevant days
PPE (as % of sales)	43.3%	42.2%	36.1%	37.6%	38.4%	45.1%	PPE / Revenue
Capex spend during the year (INR M)	1,527	1,918	1,663	4,203	3,433	1,689	
Capex spend (as % of sales)	9.0%	9.5%	6.4%	15.7%	18.0%	10.0%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.1x	0.4x	0.7x	0.2x	0.5x	0.4x	Net Debt / Adjusted EBITDA
Adjusted EBIT (INR M)	5,402	6,670	8,735	9,013	5,803	5,096	Adjusted EBITDA - Depreciation and Amortization
Adjusted EBIT (INR M) - LTM basis					8,567	8,306	
Avg Capital employed (INR M)	13,949	15,192	17,833	21,350	21,057	23,585	Avg of opening and closing Capital employed (Net fixed assets + NWC + other net assets)
ROCE (%)	38.7%	43.9%	49.0%	42.2%	40.7%	35.2%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)	14,460	16,924	22,724	25,943	26,730	26,685	Avg of Opening and closing shareholder's funds
ROE (%)	27.8%	29.8%	26.0%	26.1%	23.7%	23.8%	Adjusted PAT / Avg Shareholder's funds

Note: Combined proforma financials basis respective entity financials (Cohance and Suven) adjusted as outlined in the pages above

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Thank You