



Suven Pharmaceuticals Ltd.

...Towards a Brighter Tomorrow

Investor Presentation – Q2 & H1FY25

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.



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Executive Summary



Industry : Continue to witness secular macro tailwinds and positive customer sentiments driven by supply chain de-risking & potential US Biosecure Act

- Customer sentiment has been positive, as evidenced by several customer engagements and multiple new audits. This aligns well with our commitment to offering an advanced, combined platform that meets evolving customer needs.
- There are efforts by customers to diversify and stabilize supply chains, driven by macroeconomic trends including the potential US Biosecure Act.

Suven leadership update: Appointment of Vivek Sharma as the new Chairman and appointment of new Chief Commercial Officer (CCO)

- We have augmented our BD team efficiently in the US, EU and Asia (Japan) region to double down on our BD efforts amidst the secular macro tailwinds.
- Further capitalizing on our new BD team's expertise, apart from our continued focus on large innovator customers, we will also engage with Biotech firms selectively for oligonucleotides and ADCs along with the small molecule business.

Q2FY25 & H1FY25: Revenue growth of 12% YoY and 41% ex-Spec-chem in Q2 driven by growth in Pharma CDMO and Sapala's consolidation

- **Our strategic efforts** continues to yield **healthy inflow of RFQs** and visible with **progress in our pipeline**; H1 has received highest ever RFQs for Suven (2.2x Vs H1FY24) driven by BD efforts and backed by Macro tailwinds; RFQs more diverse including from newer customers – across regions and newer product categories; We're also witnessing a healthy share of laterals in the RFQs pipeline driven by supply de-risking efforts by customers.

Business Segment Updates:

- **Pharma CDMO:** 40% growth YoY in Q2FY25; Our Phase III pipeline has expanded by one new products; one phase III read-out has been positive.
- **Ag CDMO:** We have converted Ag Chem business into a dedicated strategic business unit. Macro effect has now bottomed out and we have started seeing green shoots from our concerted BD efforts in this segment which suggest early signs of recovery and visibility on the business in CY25
- **Oligonucleotides:** Sapala business has been consolidated from 11th July onwards. We have received the positive news that our pipeline product has received orphan drug status. Investments in cGMP facility are underway as planned.
- **Cohance:** As per Cohance's investor presentation; Cohance H1 was muted with key CDMO orders moving to H2, bullish on full year growth for Cohance both API+ and the CDMO business..
 - **CDMO + ADC Segment:** Expected to grow YoY in FY25, with shipment schedules largely towards H2.; One new innovator customer onboarded in Q2.
 - **API++:** Demand green shoots visible; delivered strong growth of 8% YoY in H1; On growth path already, expected to sustain the growth momentum.

No Change in Outlook: We reiterate our growth outlook, continue to expect growth in 2HFY25, with YoY growth at combined platform level in FY25 and further growth acceleration from FY26 onwards. We reiterate our aim to double combined business over next 5 years; M&A to act as growth accelerator.

Merger Update : Shareholder meeting to be convened on November 28, 2024.



Q2 and H1FY25 Operating and Financial Performance

Q2 and H1FY25 Earnings - Pharma CDMO leads the growth

Q2FY25 Performance:

- **Revenue growth of 12% is driven by Pharma CDMO business and Sapala acquisition.** The nature of our business remains lumpy hence quarter on quarter basis comparison is not advisable.
- **Q2FY25 Pharma CDMO posted a growth of 40% YoY**
 - Pharma CDMO growth is attributable to our strategic focus on BD efforts and commercial supplies.
 - Gross margins were at 79.8%
 - Adjusted EBITDA margins were at 43.3%
 - Free cash flow of Rs 1.10bn

H1FY25 updates:

- In H1, we have spent Rs 694mn on capex largely towards our R&D lab at Genome valley and Suryapet plant.
- Our Formulation plant at Casper (WOS) was audited by USFDA and we have received 2 procedural observations, received EIR with VAI status.
- We have recently been honored with the first company from India to be awarded PSCI supplier partner status.
- Received ISO 22301 (Business continuity) and ISO 50001 (Energy Management) certifications from DNV

Outlook:

- We continue to anticipate growth in FY25 at combined platform level

Q2 FY25 Consolidated Financial Highlights

12%

Revenue from operations (YoY),
incl Sapala Rs 93mn

INR 2.6 bn

Total Revenue

43.3%

EBITDA% excl. one time

41%

Revenue Excl. Spec Chem(YoY)

INR 1.1bn*

Adjusted EBITDA

34.1%

Adjusted PAT %

40%

Pharma CDMO (YoY)

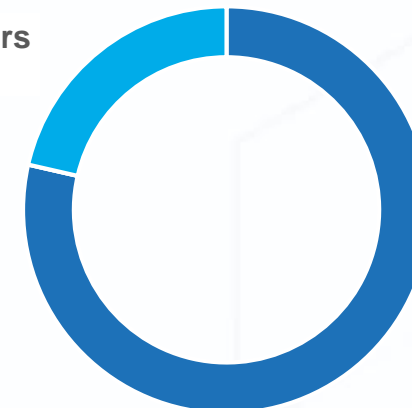
INR 878 Mn*

Adjusted Profit after Tax

*Incl. one-time adjustments
of INR 52Mn and Op. forex
gain of INR 23Mn.

Segmental Revenue Q2 FY25

FDC & Others
21%



Pharma CDMO
79%

Q2 FY25 Consolidated Financial results

INR Million

Particulars	Q2FY25	Q2FY24	Q1FY25	YoY		QoQ
				(in. Sapla)	(Ex. Sapla)	
Revenue from Operations	2,577	2,311	2,307	11.5%	7.5%	11.7%
Material costs / COGS	(521)	(576)	(636)			
Material Margin	2,057	1,735	1,671	18.6%	6.6%	23.1%
Material Margin %	79.8%	75.1%	72.4%			
Manufacturing Expenses	(312)	(316)	(271)			
Employee Cost	(519)	(308)	(453)			
Administrative Expenses	(153)	(102)	(127)			
S&D Expenses	(33)	(22)	(20)			
Total Expenses	1,016	748	872			
FX MTM gain	23	42	19			
EBIDTA (Reported)	1,063	1,028	818	3.4%	1.3%	30.0%
EBIDTA (Reported) %	41.3%	44.5%	35.5%			
Onetime expenses	52	0	56			
EBIDTA (Adjusted)	1,115	1,028	874	8.5%	6.4%	27.6%
EBIDTA (Adjusted) %	43.3%	44.5%	37.9%			
Depreciation & Amortization	(144)	(119)	(134)			
Finance costs	(17)	(11)	(16)			
Other income	118	157	163			
PBT (Adjusted)	1,073	1,054	887	-0.7%	0.2%	18.1%
Tax(Adjusted)	(194)	(258)	(237)			
PAT (Adjusted)	878	796	649	8.0%	8.8%	32.3%
PAT Margin	34.1%	34.4%	28.1%			
PAT (Reported)	820	796	608	3.1%	4.0%	35.0%
PAT Margin	31.8%	34.4%	26.3%			

- Q2FY25 reported 12% YoY growth supported by Pharma CDMO and Sapala consolidation.
- Excluding Sapala the growth was 7% YoY. We consolidated Sapala from 11th July onwards, revenue of Rs 93mn.
- Gross margins expanded 473 bps YoY, driven by the business mix and Sapala addition and Adjusted EEBITDA margins at 43.3%, reflect continued efforts and focus on operational efficiencies bolster by business mix.

Note: 1 Adjusted EBITDA includes one-time adjustments – of Rs 56mn in Q1FY25 and Rs 52mn in Q2FY25 primarily driven by ESOP charges, merger cost and acquisition expenses.

H1 FY25 Consolidated Financial results

INR Million

Particulars	H1FY25	H1FY24	YoY	
			(in. Sapla)	(Ex. Sapla)
Revenue from Operations	4,884	5,786	(15.6)%	(17.2)%
Material costs / COGS	(1,157)	(1,589)		
Material Margin	3,727	4,197	(11.2)%	(34.1)%
Material Margin %	76.3%	72.5%		
Manufacturing Expenses	(583)	(640)		
Employee Cost	(972)	(615)		
Administrative Expenses	(280)	(234)		
S&D Expenses	(53)	(45)		
Total Expenses	1,888	1,533		
FX MTM gain	42	52		
EBIDTA (Reported)	1,881	2,716	(30.7)%	(31.5)%
EBIDTA (Reported) %	38.5%	46.9%		
Onetime expenses	107	-		
EBIDTA (Adjusted)	1,989	2,716	(26.8)%	(27.6)%
EBIDTA (Adjusted) %	40.7%	46.9%		
Depreciation & Amortization	(278)	(246)		
Finance costs	(33)	(30)		
Other income	281	253		
PBT (Adjusted)	1,959	2,694	(28.2)%	(27.9)%
Tax(Adjusted)	432	692		
PAT (Adjusted)	1,527	2,002	(24.6)%	(24.3)%
PAT Margin	31.3%	34.6%		
PAT (Reported)	1,428	2,002	(28.7)%	(28.3)%
PAT Margin	29.2%	34.6%		

Note: 1 Adjusted EBITDA includes one-time adjustments – in H1 FY25 ESOP Rs.89mn & Merger expenses Rs.18mn.

- Gross margins expanded by 378 bps to 76.3%. Adjusted EBITDA margins stood at 40.7% with Adjusted EBITDA of Rs 1.99bn.
- The one- time expenses of Rs 107 mn was largely on account of ESOPs, acquisition and merger costs.

INR Million

Balance Sheet Highlights	
As on 30th September 2024	
Shareholders' funds	19,698
NCI- Sapala	501
Net Fixed assets	9,617
Other net assets ¹	4,060
Net cash/(debt) ²	6,521
Total Use of Funds	20,199

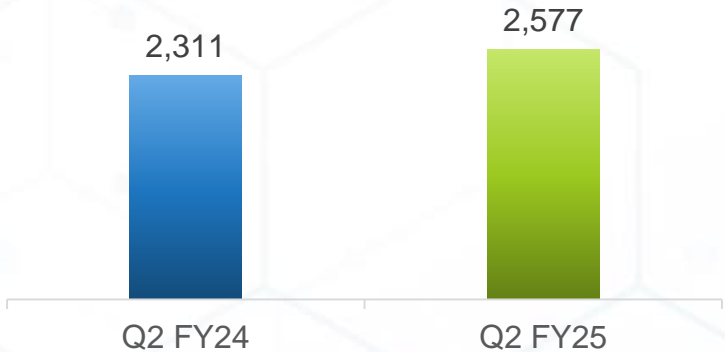
1) Other assets calculated as Inventories + Trade receivables + Non-current investments + Current tax assets + Other assets less Trade payables + deferred tax liabilities + Other liabilities at the end of the year. 2) Net cash/(debt) calculated as the Cash & cash equivalents (Cash and bank balances +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

Q2FY25 Business performance overview

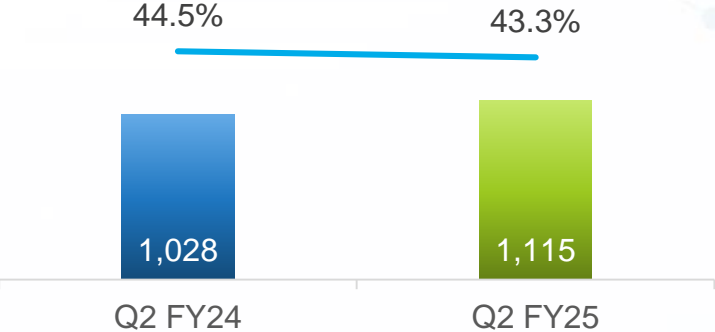


Q2FY25 Consolidated Financials

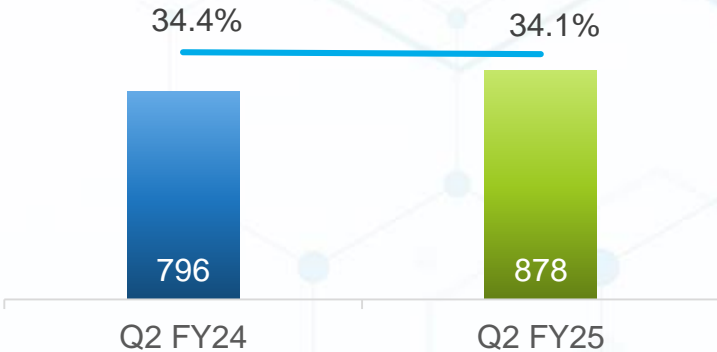
Operational Revenue (INR Million)



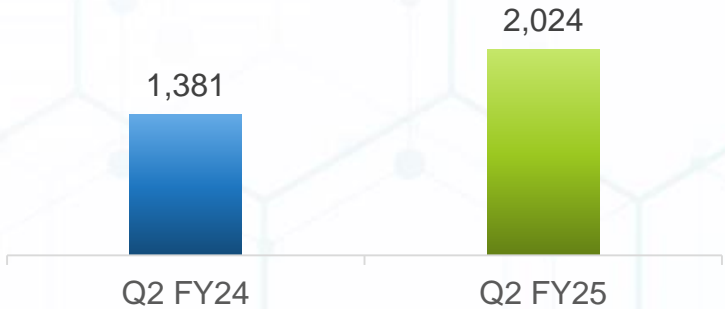
Adjusted EBITDA (INR Million) Margin (%)



Adjusted PAT (INR Million) Margin (%)



Pharma CDMO incl Sapala (INR Million)



Spec Chem (INR Million)



Formulations & Other Services (INR Million)



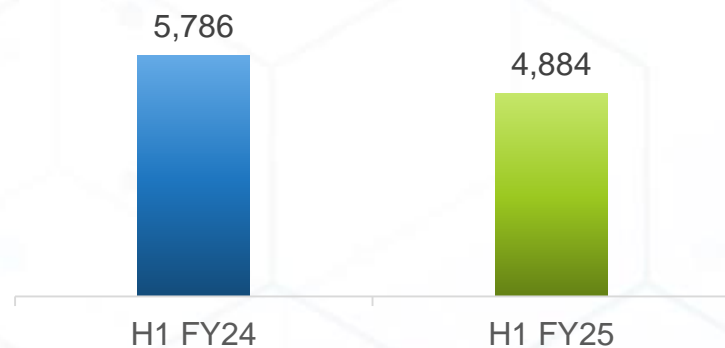
Pharma CDMO posted 40% YoY growth in Q2 Due to the nature of the CDMO business, Quarterly comparisons are not ideal

Note: 1) Adjusted EBITDA includes one-time adjustments of INR 52Mn in Q2FY25, comprising largely an ESOP charge
2) Segment revenue 's are Restated.

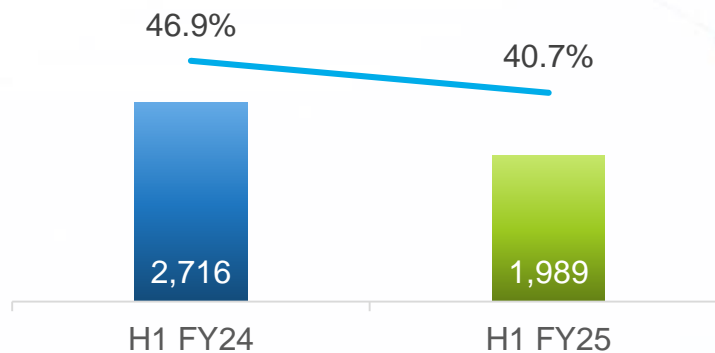
H1FY25 Business performance overview

H1FY25 Consolidated Financials

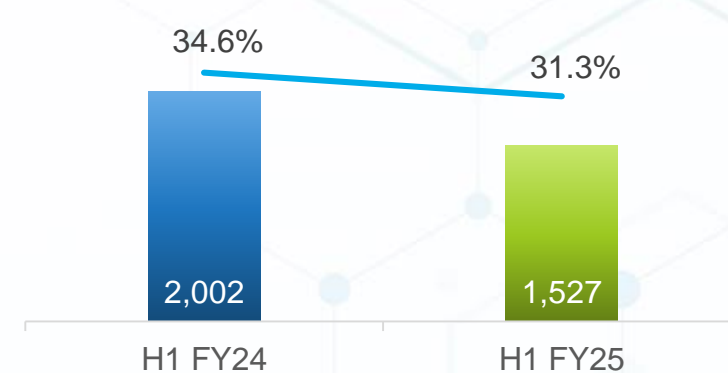
Operational Revenue (INR Million)



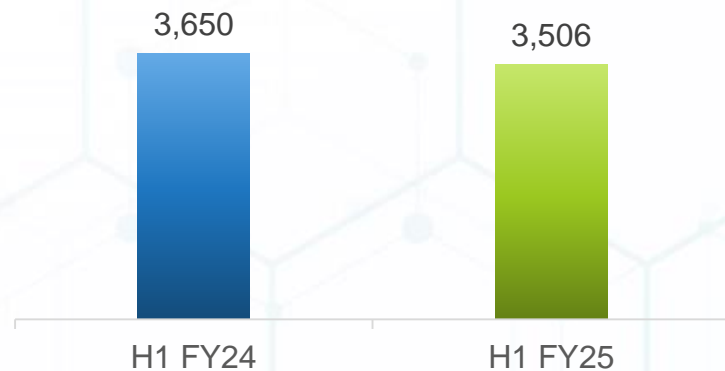
Adjusted EBITDA (INR Million) — Margin (%)



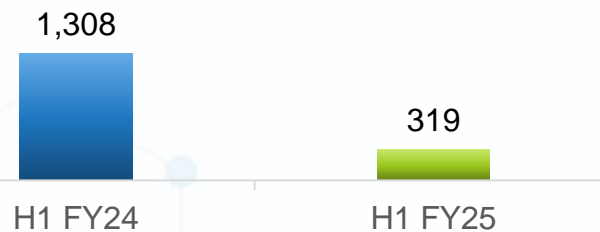
Adjusted PAT (INR Million) — Margin (%)



Pharma CDMO incl Sapala (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 107Mn in H1FY25, comprising largely an ESOP charge
2) Segment revenue 's are Restated.



Combined Business: Proforma Metrics H1 FY25



Proforma Merged Entity

H1 FY25 INR Mn		+		=	Merged Company
Revenue	4,884		6,043		10,927
Adjusted EBITDA	1,989		1,537		3,526
Adjusted EBITDA margin %	40.7%		25.4%		32.3%
Adjusted PAT	1,527		787		2,314
Adjusted PAT margin %	31.3%		13.0%		21.2%
RoCE	23.6%		22.0%		22.7%
RoE	14.5%		19.7%		16.6%
(Net Debt) / Net Cash to Adj. EBITDAx	1.8X		(0.8)X		0.4X

Note: In Q1FY25- Cohance EBITDA includes adjustments for one-time costs of Rs 25mn; Suven EBITDA includes one-time adjustments of Rs 55.7mn

Source: Cohance LifeSciences Website published Investor Presentation

Proforma Merged Entity - Combined business mix

H1 FY25

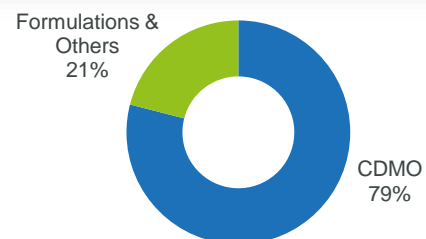
Sales Mix
(1HFY25)

Manufacturing
Facilities
(Regulatory approved)

R&D Centers

Capacity

SUVEN
PHARMA



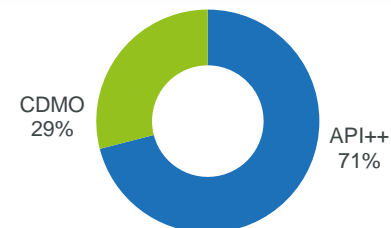
5 (1)

2

~1,400 kL



cohance
lifesciences



7 (5)

4

~1,250 kL



Merged Company



12 (6)

6

~2,650 kL



Combined Business: Key segment wise strategy



Suven, a technology lead global CDMO



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

Pharma CDMO

Small Molecules

- Intermediate Supply for 12 Commercial Patented molecules
- **7 molecules in Phase-3** translating into 12 intermediates
- **Big Pharma** contributes to >80% of business; growing customer base

*ADC

- Payload and Payload intermediate supply for two commercial ADCs
- Global leadership in one of payloads with active expansion to other payload families.
- Ongoing engagement with multiple customers in ADC clinical trials

Oligonucleotides

- Amongst few CDMOs globally specialized in Oligonucleotide and mRNA building blocks
- Extensive depth and width of capabilities in the high growth Nucleic Acid Segment supplying to various drugs in Clinical Trials
- Strong expertise in Modified Nucleosides and Amidites

Specialty Chemical incl Ag Chem (Now SBU)

Agro Chem

- Macro effect has bottomed out and we're expecting the business to stabilize and grow from here on. We have started seeing green shoots from our concerted BD efforts in this segment which suggest early signs of recovery
- Dedicated site for AgChem (Vizag), Space for future expansion.

*Other Specialty Chemicals

- Relationships with innovators 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

API ++

*API

- Downcycle in API++ is behind us – reported 8% growth in H1 with healthy order book.
- Focused portfolio and market leadership in low-mid volume, specialty APIs with low competitive intensity.
- Ongoing augmentation of new product pipeline planned to add 7+ new products in FY25.

- Wide network of capacities across platform with global regulatory accreditations.
- 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.

Suven will build on its current strengths and invest in value adding capabilities for the future

Operations Strengths

>90%

OTIF (Commercial products) with **high quality** and plant uptime



Large Manufacturing Network and Available Capacities: 12 manufacturing (including 6 US FDA/EDQM audited sites) across platform



Best in class HSE standards & IP Protection



Wide and Differentiated Chemistry capabilities coupled with technology platforms like **ADC** and **Oligonucleotides**

Commercial Strengths



Global clientele of 50+ customers (including 14 of the top 20 Pharma Companies)



Established track-record of delivery of 1000+ projects



Diversified Customer Base: Big Pharma, Mid Pharma, Bio-techs, CDMOs, Specialty Chemicals, Generics



Presence across lifecycle of molecule: from discovery/preclinical to commercial with customized product offerings

Suven: Pharma CDMO – Small molecules

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

- Overall active pipeline of 100+ projects across Phase I – III
- We have 12 commercial Pharma molecules

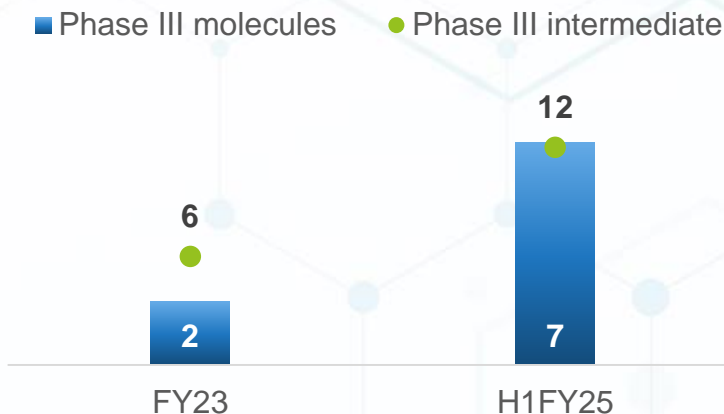
- **Phase III pipeline**

- Our Phase three pipeline stands with 7 molecules with 12 intermediates
- Phase-III Readout positive for one of the products
- We have added one new Phase 3 molecule

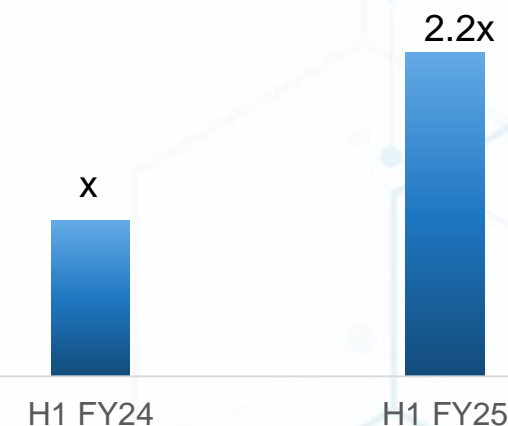
- **Highest streak of RFQs inflow persists; Higher mix of laterals, RFQs from new customers and category expansion**

- Our 1H recorded 2.2x RFQs Vs previous year
- **Product mix:** Contribution from Late-Stage and Mid Stage RFQs has been growing in our pipeline; positions Suven favourably as a strategic partner on developments of laterals
- **Product type mix:** incremental contribution from new RFQs in H1FY25 contributed by Technology Projects like ADCs, Peptides, Oligonucleotide Fragments
- **Customer mix:** we have received some new RFQs from Biotech companies; Share of new customers has increased highlighting our strategic focus on R&D engagement and on broadening customer base

Suven's Phase III pipeline



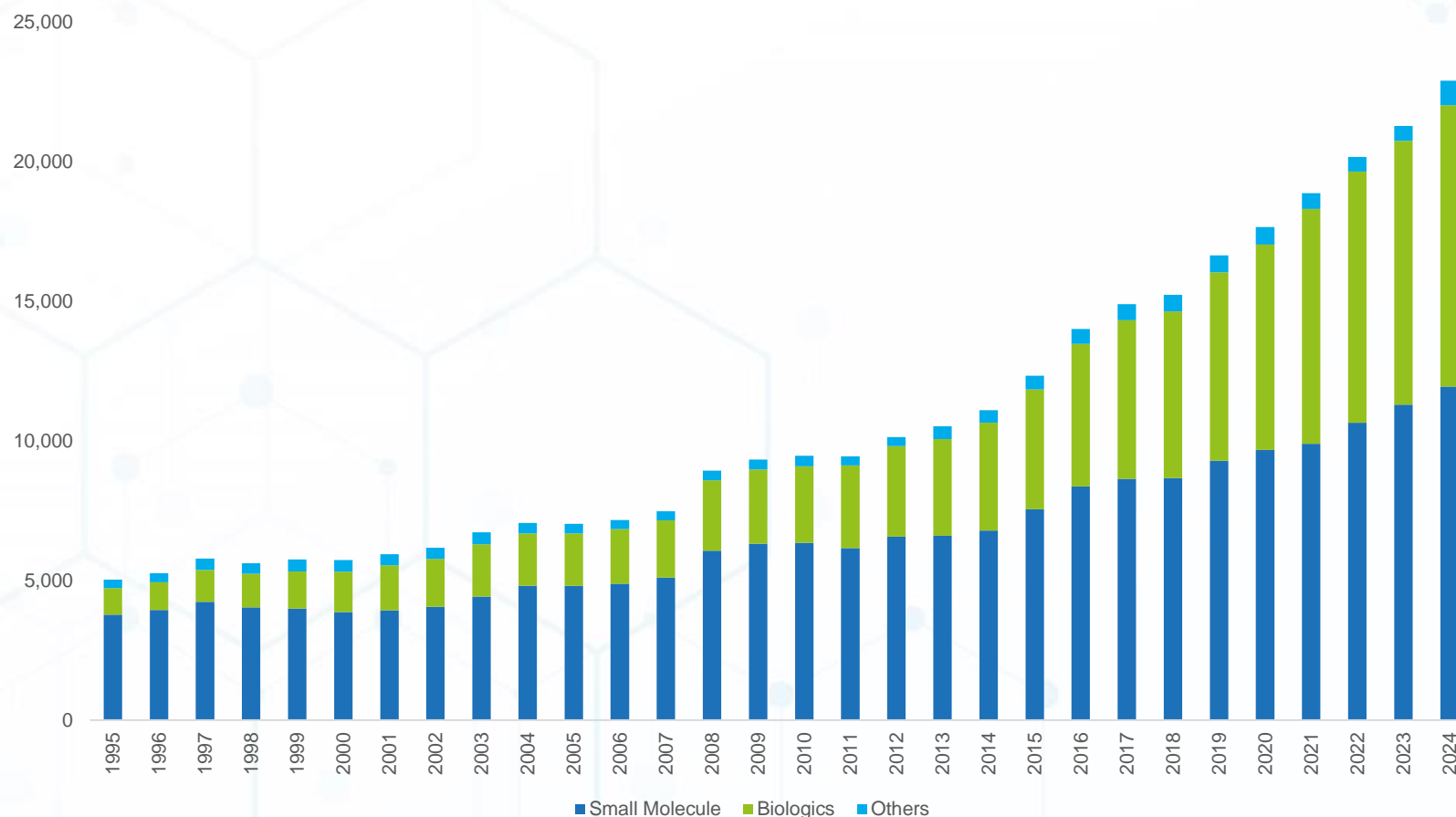
RFQs Inflow



Favorable Industry Macros leading to growth in Small Molecule Pipeline

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

Active Clinical Pipeline by Year

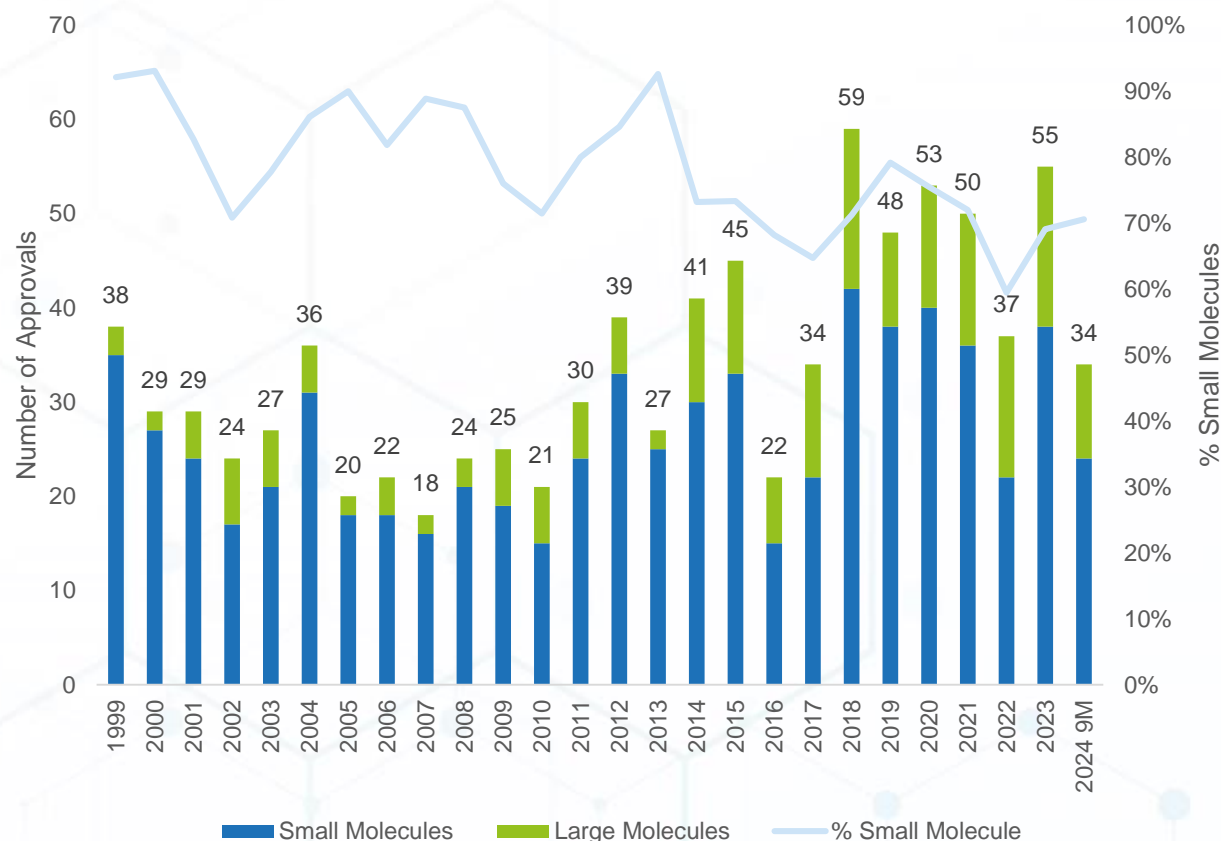


- The current size of the clinical pipeline has grown to 22,937 projects.
- Small Molecules is 52% of the current pipeline, Biologics 44% and Others (including Natural Substances) is 4%
- By far the largest chunk of drugs fall into the oncology bucket. Overall, Oncology is roughly 44% of the pipeline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

Small molecules: Increasing proportion of US FDA approvals

US FDA Approvals lean towards small molecules: ~70% of FDA Approvals 2023 and 9M 2024 are small molecules

US FDA Approvals Trend



Record Number of Approvals in 2023: 55 novel drugs were approved in 2023. This was the second-highest number of approvals in the last 10 years, after the 59 approved in 2018. Other notable statistics include:

- 36% of the approvals were considered first-in-class by the FDA
- 51% received Orphan Drug Designation for treating rare indications
- 45% were granted Fast Track Designation
- 16% were designated Breakthrough Therapies (including 2 small molecules)
- 16% were granted Accelerated Approval
- 84% received approval on their first review cycle

The positive trend continues in 2024: In 9M-2024, 34 novel drugs were approved by FDA, of which 24 were small molecules (71%)

Cohance CDMO: ADC Platform on track to deliver growth

ADC pipeline – progressing well

- Two commercial product continue to grow strong with the therapy expansion and market registrations.
- We have received RFQs from a large Pharma customer for an ADC product; under evaluation
- New orders received from newly onboarded customers, tracking well.

Leverage proprietary ADC platform capabilities to expand designer and adjacent payloads portfolio; complimentary to the portfolio

- R&D pipeline of new designer payloads and adjacent payloads in advanced stage of development.
- Broden's our payload offering; higher access to wider set of ADC customers

Several clinical developmental programs are ongoing

- Several RFQs in ADC payload for innovator clinical programs ongoing
- One molecule in early phase III, tracking well.

Cohance CDMO Order book – Shipment schedule skewed towards 2H

- Cohance H1 was muted with key orders scheduled for H2, bullish on full year growth of the CDMO business.

Non-ADC: CDMO – approved, to contribute growth in mid-long term

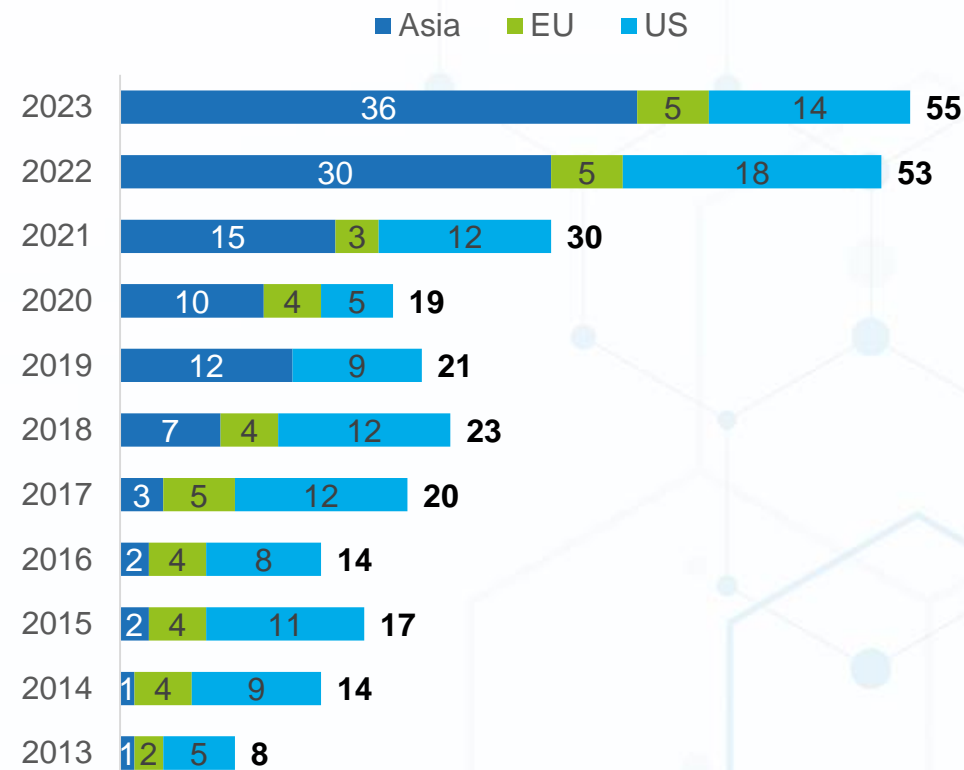
- Non-ADC **Phase III molecule, approved by USFDA** and will contribute towards near-mid-term growth.

Controlled Substance

- Extensive expertise and global leadership in regulated controlled substance products;
- Fully backward-integrated with a diverse portfolio of high-purity APIs;
- leverage capabilities to capture synthetic cannabinoid space.

Growing numbers of ADC candidates entering clinical trials

ADC entering CTs in each year*



*Source: Industry/Market data

ADC payloads - breakthrough chemistry ability

Cohance is the global pioneer in developing fully synthetic route for **camptothecin** based ADC payload platform; large-scale production

Cohance's **proprietary technology** allow to produce payload with **significantly higher level of purity**. The core capability allows Cohance the ability to develop all derivatives of payload family

Cohance has **organically developed** an adjacent payload platform. Ongoing validation by customers.

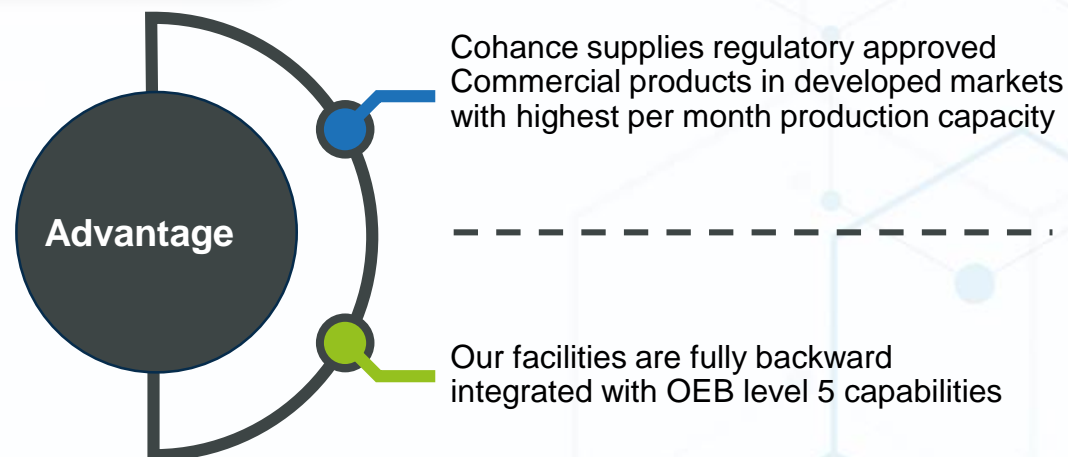
Both the platforms together cover **70%** of the ongoing clinical ADC pipeline

Technology Platform

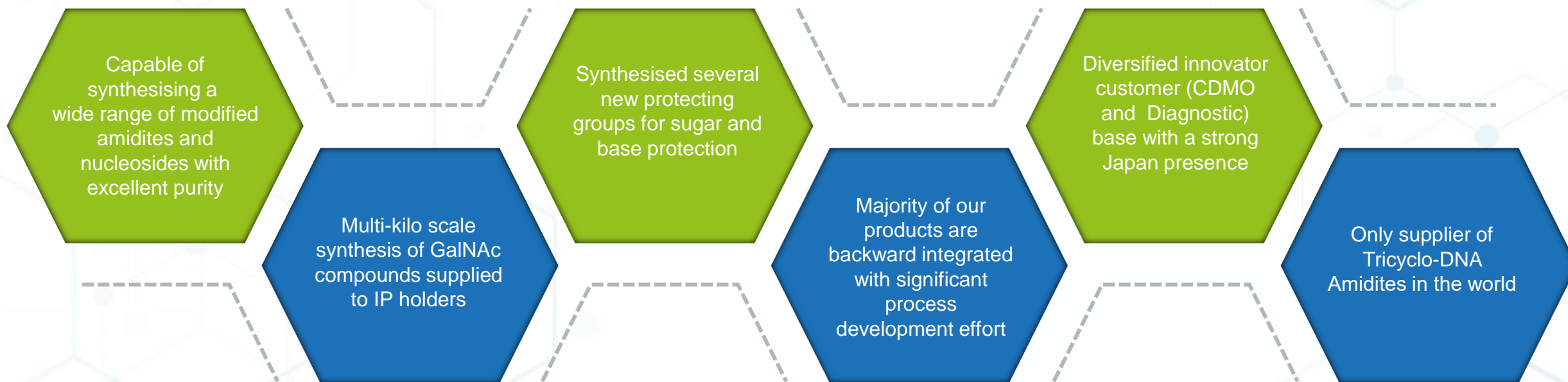
Industry data projects ADC market to grow at a CAGR of 15-20% over coming 5 years.

ADC Segment market opportunity :

- **ADC payload:** The market for ADC payloads is projected to experience a **CAGR of 12-15%** over the next decade.
- **Linker Capabilities:** Planning to add Linker capability., another healthy growth segment.



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



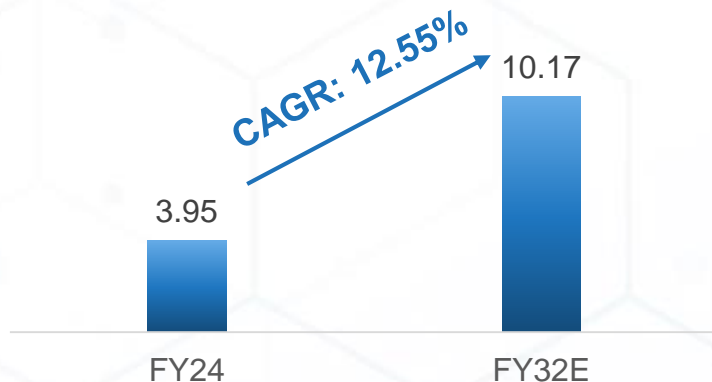
Nucleic acid & Oligo building blocks have an increasing R&D focus on Therapeutics and Drug development; Diagnostics & Biotechnology and Synthetic Biology

Market expected to grow strongly on the back of

- Increasing utilization of synthesized oligonucleotides in molecular diagnostics and clinical applications
- Increased investment in pharmaceutical and biotechnology companies

Suven's – Oligonucleotides (Sapala)

Oligonucleotide Synthesis Market (USD BN)



*Source: Industry/Market data

Oligonucleotides – Sapala acquisition consolidated

- We have consolidated the Sapala business from 11th July onwards in Q2FY25.
- Our commitment to expanding oligonucleotide business is clear, with investments in Phase 1 of cGMP facility underway.
- This investment enhances our capacity and broadens our service capabilities around the existing and upcoming R&D pipeline build-up.

Our platform with focus on Specialized building blocks

- Oligo tech platform - focused on building blocks incl Phosphoramidites & Nucleosides, drug delivery compounds (including GalNAc), Pseudouridine, amongst others
- Demonstrated ability in complex Carbohydrate and Nucleoside synthesis (15+ steps).
- Majority of the products are backward integrated
- **Diversified customer base with a strong Japan presence**
- Innovator Pharma, CDMOs & diagnostic cos. form our current customer base.
- Strong legacy in Japan; potential to leverage for Japan expansion

Pipeline update

- One product in the pipeline has received orphan drug status and is progressing on track.

Manufacturing and Operations

- 250+ employees. 100+member R&D team (including 20+ PhDs)
- R&D Lab and pilot manufacturing - with 17 fully equipped labs

Suven: Agri Chem recovery from H2

Cohance: Spec Chem niche capabilities



Suven's Spec/Agchem:

- We are seeing green shoots from our concerted BD efforts in this segment which suggest early signs of recovery.
- As we continue to build strategic partnerships, we're seeing new product discussions and fresh RFQs including from potential new customers.
- Development and Commercial mfg. 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

Cohance : 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



Cohance: API ++ on growth path

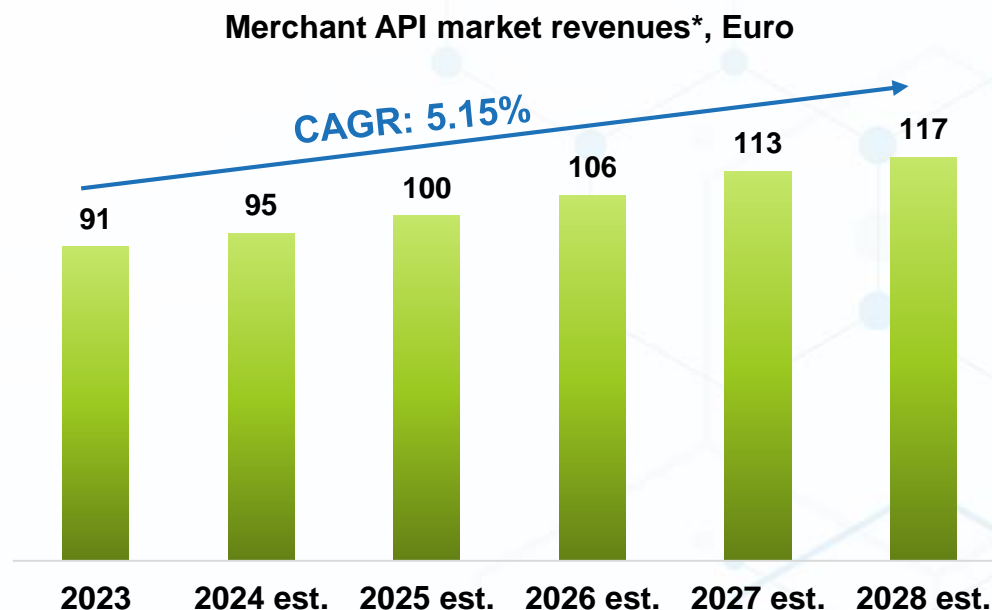
Cohance API++ reported 8% YoY growth in H1 with healthy order book

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:** Back on a growth path, the growth momentum expected to sustain, backed by BD efforts, new product launches and market demand recovery.

\$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



Strategic Blueprint

Strategic Blueprint Key Pillars

Aspiration

Be Most admired CDMO, known for technology, delivery, quality and innovation

Pharma CDMO

- Rising RFQs and lateral pipeline – both existing and new customers
- Moving up the value chain – increasing Phase III presence

ADC and Oligonucleotides

- Partnering with large innovators
- Adding organically new ADC platform
- Increasing contribution from product expansion on the existing platform base
- Expertise in Modified Nucleosides and Amidites

Spec Chem CDMO:

- Shaping strong Business development and Commercial capabilities
- Expanding number of RFQs – thrust on increasing contribution from Top 5 players

API++

- Unique portfolio focused on small and mid volume APIs
- Higher product validations, expanding market share

Governance

Organisation

Infrastructure

Capabilities: Supporting growth initiatives

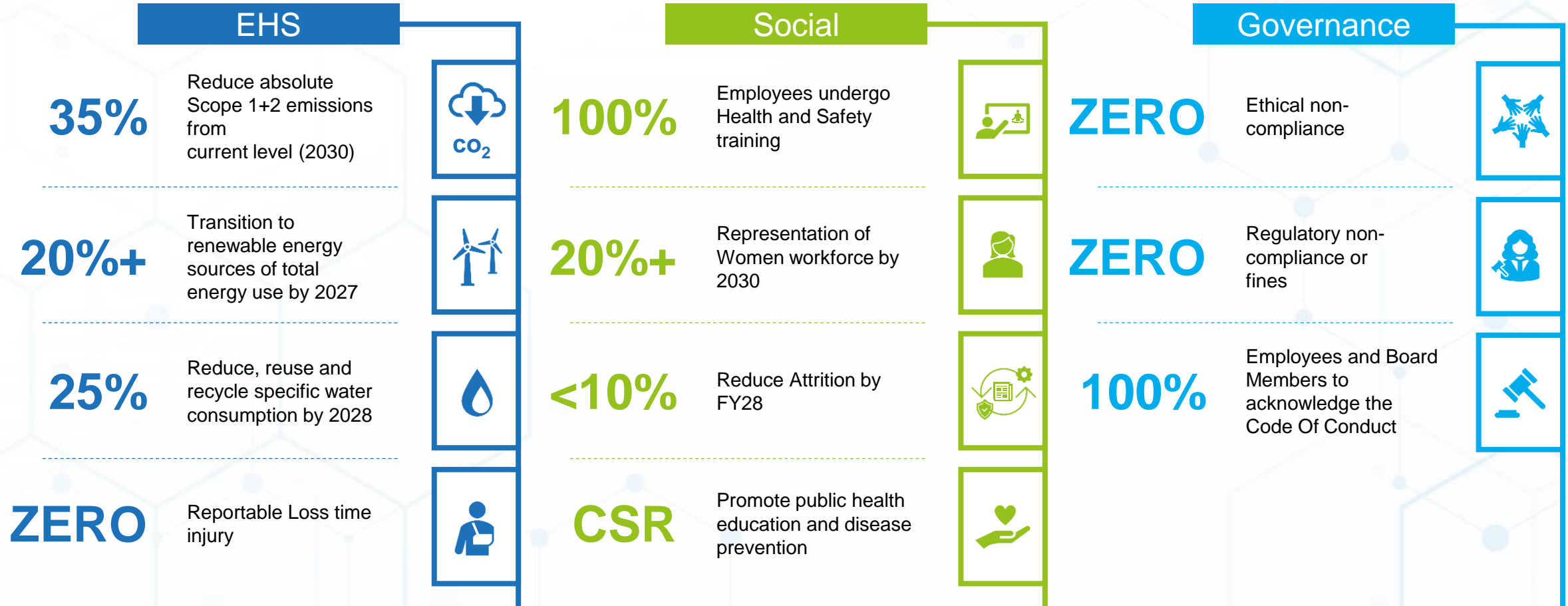
Continuous improvement



ESG

ESG Aspirations

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





Update on Amalgamation of Suven Pharmaceuticals with Cohance Lifesciences



Merger – Approval update

- Received the approvals from the Stock Exchanges and SEBI
- NCLT has ordered to convene shareholders' meeting;
To be held on Thursday, November 28, 2024
- Other regulatory approvals, if any to follow





Financial Performance Q2 & H1FY25



Suven P&L – Adjusted EBITDA margins at 41%

INR million

Consolidated P&L Snapshot	FY20	FY21	FY22	FY23	FY24	Q2FY24	Q2 FY25	H1FY24	H1 FY25	CAGR		YoY	
										FY20-FY24	Q2	H1	
Revenue	8,338	10,097	13,202	13,403	10,514	2,311	2,577	5,786	4,884	6.0%	11.5%	(15.6)%	
COGS	(2,292)	(3,019)	(3,991)	(4,091)	(3,150)	(576)	(521)	(1,589)	(1,157)				
Material Margin	6,046	7,078	9,211	9,312	7,363	1,735	2,057	4,197	3,727	5.5%	18.6%	(11.2)%	
<i>Material Margin%</i>	72.5%	70.1%	69.8%	69.5%	70.0%	75.1%	79.8%	72.5%	76.3%				
Manufacturing Expenses	(1,038)	(1,338)	(1,732)	(1,763)	(1,224)	(316)	(312)	(640)	(583)				
Employee cost	(651)	(762)	(1,005)	(1,105)	(1,359)	(308)	(519)	(615)	(972)				
Other expenses	(540)	(573)	(680)	(702)	(722)	(124)	(188)	(279)	(333)				
EBITDA (pre Fx)	3,816	4,405	5,794	5,742	4,058	986	1,040	2,664	1,839	2.8%	5.5%	(31.0)%	
<i>EBITDA%</i>	45.8%	43.6%	43.9%	42.8%	38.6%	42.7%	40.4%	46.0%	37.7%				
Operating Forex gain / (loss)	50	115	138	268	81	42	23	52	42				
Onetime expenses	-	-	-	(134)	211	-	52	-	107				
Adjusted EBITDA (post Fx)	3,866	4,520	5,932	5,876	4,350	1,028	1,115	2,716	1,989	3.0%	8.5%	(26.8)%	
<i>EBITDA%</i>	46.4%	44.8%	44.9%	43.8%	41.4%	44.5%	43.3%	46.9%	40.7%				
Depreciation & Amortization	(235)	(316)	(391)	(480)	(502)	(119)	(144)	(246)	(278)				
Finance costs	(199)	(91)	(62)	(128)	(75)	(11)	(17)	(30)	(33)				
Other income	131	27	123	195	538	157	118	253	281				
Adjusted PBT	3,563	4,139	5,603	5,463	4,312	1,054	1,073	2,694	1,959	4.9%	1.8%	(27.3)%	
Tax	(875)	(1,053)	(2,138)	(1,451)	(1,118)	(258)	(194)	(692)	(432)				
Adjusted PAT	2,688	3,086	3,465	4,013	3,194	796	878	2,002	1,527	4.4%	10.3%	(23.7)%	
<i>PAT%</i>	32.2%	30.6%	26.2%	29.9%	30.4%	34.4%	34.1%	34.6%	31.3%				

Revenue growth in 1H muted given the order shipments schedule skewed towards H2.

The Pharma CDMO segment is expected to deliver growth in FY25, with shipment schedules largely towards 2H.

Gross margins improved by 157 bps YoY, driven by the business mix.

Adjusted EBITDA margins were 40.7%, reflecting our current investments aimed at steering Suven towards the next growth orbit.

Our PAT margins stood at 31.3% despite a revenue softness.

Suven Balance Sheet – Healthy cash rich B/S

INR million

Consolidated Balance Sheet Snapshot	FY20	FY21	FY22	FY23	FY24	H1 FY24	H1 FY25
Property, plant and equipment (PPE)	3,531	4,371	5,306	5,842	5,672	5,717	6,136
Right of use asset (RoU)	9	17	14	169	406	172	454
Capital work-in-progress	1,016	961	300	1,651	1,790	1,723	2,408
Intangible Assets	29	26	22	622	619	620	618
Fixed Assets	4,584	5,375	5,642	8,284	8,487	8,233	9,617
Inventories	1,749	2,011	2,834	3,128	2,312	2,715	2,155
Trade receivables	1,172	1,024	2,364	1,109	1,337	1,369	1,840
Trade payables	(711)	(829)	(1,059)	(701)	(424)	(426)	(653)
Core Net Working Capital (Core NWC)	2,210	2,205	4,139	3,537	3,225	3,658	3,342
Other net current assets	196	399	424	763	480	264	236
Other net non current assets	2,863	3,339	738	591	457	554	483
Borrowings	(1,853)	(1,412)	(956)	(692)	(386)	(491)	(91)
Cash and Cash equivalents (including liquid investments)	447	1,902	5,285	4,869	8,244	7,137	6,612
Net (debt) / cash	(1,405)	490	4,330	4,178	7,858	6,645	6,521
Net assets	8,448	11,808	15,272	17,352	20,507	19,354	20,199
Shareholder's funds	8,448	11,808	15,272	17,352	20,507	19,354	19,698
Non Controlling interests- Sapala							501

H1FY25 reflects Sapala consolidation

- Working capital under control despite Ag Chem de-stocking cycle.
- Free Cash generation in H1FY25 was Rs 1.1bn.
- Cash and bank balance of Rs 6.56bn, excludes other bank balances.

Suven – Key Ratios

Key Ratios	FY20	FY21	FY22	FY23	FY24	H1 FY24	H1 FY25	Basis
Net Working Capital (as days of sales)	97	80	114	96	112	115	125	Core NWC / Revenue * 365
PPE (as % of sales)	42.3%	43.3%	40.2%	43.6%	54.0%	54.4%	63.8%	Closing PPE / Revenue
Capex spend during the year (INR M)	1,029	1,108	752	2,857	518	268	694	
Capex spend (as % of sales)	12.3%	11.0%	5.7%	21.3%	4.9%	4.6%	14.2%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	-0.4x	0.1x	0.7x	0.7x	1.8x	1.5x	1.8x	(Net Debt) or Net Cash/ Adjusted EBITDA
Adjusted EBIT (INR M)	3,631	4,203	5,541	5,396	3,848	3,848	2,654	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR M)	6,655	7,242	8,739	10,586	11,070	11,168	11,247	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%	34.5%	23.6%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)	5,638	6,785	11,148	14,840	17,088	16,579	18,186	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%	19.3%	14.7%	Adjusted PAT / Avg Shareholder's funds

Note:

- 1) Key ratios computed on LTM basis for H1FY25
- 2) ROCE and ROE in H1FY25 reflects Sapala consolidation

Cohance Proforma P&L – Snapshot

INR million

Proforma P&L Snapshot	FY19	FY20	FY21	FY22	FY23	FY24	Q2FY24	Q2FY25	H1FY24	H1FY25	YoY		
											CAGR FY19-FY24	Q2	H1
Revenue	7,272	8,631	10,043	12,802	13,375	13,408	3,993	3,469	6,271	6,043	13.0%	(13.1)%	(3.6)%
COGS	(2,900)	(3,705)	(4,004)	(5,300)	(5,058)	(4,990)	(1,502)	(1,252)	(2,361)	(2,197)			
Material Margin	4,372	4,926	6,039	7,502	8,317	8,418	2,491	2,216	3,910	3,845	14.0%	(11.0)%	(1.7)%
Material Margin%	60.1%	57.1%	60.1%	58.6%	62.2%	62.8%	62.4%	63.9%	62.4%	63.6%			
Manufacturing Expenses	(1,058)	(955)	(1,123)	(1,277)	(1,480)	(1,282)	(320)	(323)	(666)	(589)			
Employee cost	(1,137)	(1,273)	(1,433)	(1,714)	(1,933)	(2,447)	(631)	(569)	(1,274)	(1,145)			
Other expenses	(584)	(657)	(693)	(879)	(839)	(1279)	(212)	(315)	(468)	(644)			
EBITDA (pre Fx)	1,593	2,041	2,790	3,633	4,066	3,410	1,328	1,010	1,502	1,467	16.4%	(23.9)%	(2.3)%
EBITDA%							33.3%	29.1%	24.0%	24.3%			
Operating Forex gain / (loss)	19	174	146	69	147	21	11	18	13	21			
One-time Expenses(ESOP&Merger)						752	164	24	336	49			
Adjusted EBITDA (post Fx)	1,612	2,214	2,936	3,702	4,213	4,183	1,503	1,052	1,851	1,537	21.0%	(30.0)%	(17.0)%
EBITDA%	22.2%	25.7%	29.2%	28.9%	31.5%	31.2%	37.6%	30.3%	29.5%	25.4%			
Depreciation & Amortization	(479)	(444)	(469)	(509)	(522)	(637)	(144)	(181)	(280)	(332)			
Finance costs	(169)	(197)	(45)	(110)	(154)	(332)	(76)	(83)	(142)	(165)			
Other income	157	204	189	186	154	193	18	10	160	11			
Adjusted PBT	1,121	1,777	2,610	3,269	3,691	3,408	1,300	799	1,589	1,051	24.9%	(38.6)%	(33.9)%
Tax	(282)	(447)	(657)	(823)	(929)	(863)	(330)	(197)	(410)	(264)			
Adjusted PAT	839	1,330	1,953	2,446	2,762	2,544	970	602	1,179	787	24.9%	(38.0)%	(33.3)%
PAT%	11.5%	15.4%	19.4%	19.1%	20.6%	19.0%	24.3%	17.3%	18.8%	13.0%			
Accounting entries relating to merger of AI Pharmed and RA Chem													
Depreciation and amortization				(185)	(75)	(102)	(26)	(28)	(51)	(55)			
Tax impact of above				47	19	26	6	7	13	14			
PAT (post consol adjustments)				2,307	2,706	2,468	951	581	1,141	745			

- In 1H FY25 API++ segment posted growth of 8% YoY driven by healthy product launches and demand recovery.
- CDMO business expected grow in FY25, as orders schedules skewed towards H2
- Based on the current order book visibility, Cohance to post growth in FY25.
- EBITDA margins at 25%, driven by higher share of API++
- Cohance business is back on growth path we expect growth in FY25

Note: 1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance) 2) Manufacturing expenses include power and fuel, consumption of stores & spares, repairs & maintenance, EHS expenditure, etc. 3) Employee costs include on-payroll employee benefit expenses and contract employee expenses 4) Other expenses include Freight outward, Commission and brokerage, Legal and professional fees, Rates and taxes, Insurance, etc. 5) Adjusted EBITDA includes one-time adjustments of Rs.334mn incl. merger cost and ESOPs cost of Rs 418mn for FY24. One-time adjustments includes ESOP, merger & others Rs.49mn & 336mn for H1FY25 & H1FY24, respectively.

Cohance Proforma Balance Sheet – Snapshot

INR million

Proforma Balance Sheet Snapshot ¹	Mar19	Mar20	Mar21	Mar22	Mar23	Mar-24	H1 FY24	H1 FY25
Property, plant and equipment (PPE)	3,699	3,824	4,128	4,090	4,217	4,601	4,193	7,116
Right of use asset (RoU) ²	0	13	89	179	202	356	175	427
Capital work-in-progress	45	99	155	458	1,167	2,292	1,621	628
Intangible Assets ²	47	47	51	123	118	109	136	125
Fixed Assets	3,790	3,982	4,422	4,850	5,704	7,358	6,125	8,295
Inventories	1,674	1,894	2,551	3,266	3,641	3,674	3,649	3,766
Trade receivables	2,434	3,154	3,218	3,654	4,202	5,133	4,630	4,023
Trade payables	(852)	(1,305)	(1,716)	(1,670)	(2,141)	(1,994)	(1,749)	(2,130)
Core Net Working Capital (Core NWC)	3,256	3,743	4,052	5,250	5,703	6,813	6,531	5,659
Other net assets	(70)	(111)	(189)	(196)	218	65	1,328	669
Borrowings	(2,059)	(1,678)	(1,330)	(1,738)	(2,668)	(4,888)	(8,393)	(3,345)
Cash and Cash equivalents (including liquid investments)	3,323	3,470	3,918	4,111	974	1,197	1382	81
Net (debt) / cash	1,264	1,793	2,588	2,373	(1,694)	(3,692)	(7,011)	(3,264)
Net assets	8,239	9,406	10,874	12,277	9,931	10,545	6,972	11,359
Shareholder's funds	8,239	9,406	10,874	12,277	9,931	10,545	6,972	11,359
Accounting entries relating to merger of AI Pharmed and RA Chem								
Goodwill			5,800	5,800	5,800	5,800	5,800	5,800
Tangible assets			397	389	382	376	379	372
Intangible assets			803	624	556	454	505	402
Tax impact			(297)	(137)	(99)			
Other reconciling items			(21)	(20)	0			
Net assets (post consol adjustments)	8,239	9,406	17,556	18,932	16,569	17,174	13,656	17,933
Shareholder's funds	8,239	9,406	17,556	18,932	16,569	17,174	13,656	17,933

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

- Capex of Rs 1.06bn in H1. As we focus on increasing the flexibility towards backward integration, we have purchased a new facility from Avra Synthesis for Rs 415mn. And capitalized Ankleshwar block V with Rs1.38bn
- We continue to lower the debt, as cash diverted towards the debt repayment.
- As guided, borrowings to go down going forward.

Cohance Proforma – Key Ratios

Key Ratios	FY19	FY20	FY21	FY22	FY23	FY24	H1FY24	H1 FY25	Basis
Net Working Capital (as days of sales)	163	158	147	150	156	185	178	157	NWC / Revenue * 365
PPE (as % of sales)	50.9%	44.3%	41.1%	31.9%	31.5%	34.3%	31.3%	54.0%	PPE / Revenue
Capex spend during the year (INR M)	313	498	810	911	1,346	2,089	1,045	1,060	As per proforma cashflows
Capex spend (as % of sales)	4.3%	5.8%	8.1%	7.1%	10.1%	15.6%	7.8%	8.0%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.8x	0.8x	0.9x	0.6x	-0.4x	-0.9x	-1.7x	-0.8x	Net Debt / Adjusted EBITDA
Adjusted EBIT (INR M)	1,133	1,771	2,466	3,193	3,691	3,545	3,545	3,180	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR M)		7,294	7,949	9,095	10,764	12,931	12,804	14,430	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%	27.7%	22.0%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)		8,822	10,140	11,576	11,104	10,238	9,038	10,952	Avg of Opening and closing shareholder's funds
ROE (%)		15.1%	19.3%	21.1%	24.9%	24.9%	28.2%	19.6%	Adjusted PAT / Avg Shareholder's funds

ROCE for FY24 and H1FY25 reflects Group's higher growth capex yet to be optimally utilized

Note:

- 1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance).
- 2) RoU and Intangible assets Includes RoU under development and intangibles under development respectively

Proforma P&L Suven + Cohance Combined – Snapshot

INR million

Combined Proforma P&L Snapshot	FY20	FY21	FY22	FY23	FY24	Q2 FY24	Q2 FY25	H1 FY24	H1 FY25
Revenue	16,969	20,140	26,004	26,779	23,922	6,304	6,046	12,057	10,927
COGS	(5,997)	(7,024)	(9,291)	(9,283)	(8,006)	(2,078)	(1,773)	(3,949)	(3,354)
Material Margin	10,972	13,117	16,714	17,495	15,916	4,226	4,273	8,108	7,573
Material Margin%	64.7%	65.1%	64.3%	65.3%	66.5%	67.0%	70.7%	67.2%	69.3%
Manufacturing Expenses	(1,994)	(2,461)	(3,009)	(3,242)	(2,506)	(636)	(635)	(1,306)	(1,172)
Employee cost	(1,924)	(2,195)	(2,719)	(3,038)	(3,771)	(939)	(1,087)	(1,889)	(2,117)
Other expenses	(1,197)	(1,266)	(1,559)	(1,541)	(1,959)	(336)	(501)	(747)	(978)
Adjusted EBITDA (pre Fx)	5,857	7,195	9,427	9,673	7,680	2,314	2,050	4,166	3,306
Operating Forex gain / (loss)	224	261	208	415	102	53	41	65	63
One time Expenses					752	164	76	336	157
Adjusted EBITDA (post Fx)	6,080	7,455	9,635	10,089	8,534	2,531	2,167	4,567	3,526
EBITDA%	35.8%	37.0%	37.1%	37.7%	35.7%	40.2%	35.8%	37.9%	32.3%
Depreciation & Amortization	(679)	(786)	(900)	(1,002)	(1,139)	(263)	(325)	(526)	(610)
Finance costs	(396)	(137)	(173)	(283)	(406)	(88)	(99)	(172)	(198)
Other income	335	216	309	349	731	175	128	413	292
Adjusted PBT	5,340	6,749	8,871	9,154	7,719	2,354	1,871	4,282	3,010
Tax	(1,322)	(1,710)	(2,961)	(2,380)	(1,981)	(589)	(392)	(1,102)	(695)
Adjusted PAT	4,018	5,039	5,911	6,775	5,738	1,766	1,480	3,181	2,314
PAT%	23.7%	25.0%	22.7%	25.3%	24.0%	28.0%	24.5%	26.4%	21.2%
Accounting entries relating to merger of AI Pharmed and RA Chem									
Depreciation and amortization			(185)	(75)	(102)	(26)	(53)	(51)	(81)
Tax impact of above			47	19	26	6	13	13	20
PAT (post consol adjustments)	4,018	5,039	5,772	6,718	5,662	1,747	1,440	3,143	2,254

CAGR	YoY	
FY20-FY24	Q2	H1
5.9%	(4.1)%	(9.4)%
6.9%	1.1%	(6.6)%
5.2%	(11.4)%	(20.6)%
6.9%	(14.4)%	(22.8)%
6.4%	(20.5)%	(29.7)%
6.6%	(16.2)%	(27.2)%

Revenue declined by 9% YoY, driven by order schedules skewed towards H2. Growth expected in 2H, FY25 to grow Vs FY24.

The gross and EBITDA margins were at 69.3% and 32.3%, respectively.

At a combined platform level, we anticipate growth in the second half of FY25, and further growth acceleration from FY26 onwards.

Note:

- 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).
- RoU and Intangible assets Includes RoU under development and intangibles under development respectively
- Suven's EBITDA includes One-time adjustments includes ESOP, merger & others Rs.49mn & 336mn for H1FY25 & H1FY24, respectively. Cohance's Adjusted EBITDA includes one-time adjustments of Rs.334mn incl. merger cost and ESOPs cost of Rs 418mn for FY24.
- Suven-Q2FY25 & H1FY25 numbers includes Sapala Consolidation

Proforma BS Suven + Cohance Combined– Snapshot

INR million

Combined Balance Sheet Snapshot ¹	FY20	FY21	FY22	FY23	FY24	H1 FY24	H1 FY25
Property, plant and equipment (PPE)	7,354	8,499	9,396	10,059	10,273	9,910	13,252
Right of use asset (RoU) ²	22	105	193	372	762	348	881
Capital work-in-progress	1,114	1,116	758	2,818	4,082	3,344	3,036
Intangible Assets ²	76	77	146	740	728	756	743
Fixed Assets	8,566	9,797	10,492	13,988	15,845	14,357	17,912
Inventories	3,643	4,562	6,100	6,769	5,986	6,364	5,921
Trade receivables	4,326	4,241	6,018	5,356	6,469	5,999	5,862
Trade payables	(2,016)	(2,546)	(2,729)	(2,940)	(2,418)	(2,175)	(2,782)
Core Net Working Capital (Core NWC)	5,953	6,257	9,389	9,185	10,038	10,189	9,000
Other net assets	2,947	3,549	965	1,626	1,002	2,146	1,388
Borrowings	(3,531)	(2,742)	(2,693)	(3,359)	(5,274)	(8,884)	(3,436)
Cash and Cash equivalents (including liquid investments)	3,918	5,820	9,396	5,843	9,440	8,519	6,693
Net (debt) / cash	387	3,078	6,703	2,484	4,167	(366)	3,257
Net assets	17,853	22,682	27,549	27,283	31,052	26,326	31,558
Shareholder's funds	17,853	22,682	27,549	27,282	31,052	26,326	31,057
Non Controlling Interests- Sapala							501

Proforma B/S numbers of the combined entity provides a Healthy net cash balance sheet.

Working capital with scope of improvement as we are back on growth path for Cohance business.

The indicative ROCE and ROE of the business is in H1FY25 at 22.7% and 16.6%, respectively.

Note:

1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance).

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

3) Suven-Q2FY25 & H1FY25 numbers includes Sapala Consolidation

Suven + Cohance Combined Ratios

Key Ratios [#]	FY20	FY21	FY22	FY23	FY24	H1 FY24	H1 FY25	Basis
Net Working Capital (as days of sales)	128	113	132	125	153	155	144	NWC / Revenue * 365 days
PPE (as % of sales)	43.3%	42.2%	36.1%	37.6%	42.9%	41.4%	58.1%	PPE / Revenue
Capex spend during the year (INR M)	1,527	1,918	1,663	4,203	2,607	1,313	1,754	
Capex spend (as % of sales)	9.0%	9.5%	6.4%	15.7%	10.9%	7.7%	5.5%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.1x	0.4x	0.7x	0.2x	0.5x	0.0x	0.4x	Net Debt / Adjusted EBITDA
Adjusted EBIT (INR M)	5,402	6,670	8,735	9,087	7,394	7,394	5,834	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR M)	13,949	15,192	17,833	21,350	24,001	23,972	25,676	Avg of opening and closing Capital employed (Net fixed assets + NWC + other net assets)
ROCE (%)	38.7%	43.9%	49.0%	42.6%	30.8%	30.8%	22.7%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)	14,460	16,924	22,724	25,944	27,326	29,138	25,618	Avg of Opening and closing shareholder's funds
ROE (%)	27.8%	29.8%	26.0%	26.1%	21.0%	22.4%	16.6%	Adjusted PAT / Avg Shareholder's funds

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

Note:

- 1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance).
- 2) RoU and Intangible assets Includes RoU under development and intangibles under development respectively
- 3) Key ratios computed on Annualized basis for H1FY25 & H1FY24
- 4) Suven-Q2FY25 & H1FY25 numbers includes Sapala Consolidation



Annexure

Appendix - Adequate Capacity to serve current and future demand

Vizag, Andhra Pradesh, India

API's/Advanced Intermediate's/CMO

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



Pashamylaram, Telangana, India

API & Formulation Facility

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



Suryapet, Telangana, India

Intermediate Facility

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



Hyderabad Knowledge City, Hyderabad, India Corporate Office



Jeedimetla, Telangana, India

R&D–Pilot Plant

- Process Research
- Discovery R&D, Analytical R&D
- Killo lab, 30L CM Reactors (32)
- 27 KL GL/SS



Genome Valley, Hyderabad, India

R&D

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



USA, New Jersey

Business Office

- Business Development
- Project Management
- Intellectual Property Management

COHANCE'S Specialized manufacturing capabilities

API Unit-1, Andhra Pradesh, India

- 120 reactors, > 520KI capacity
- USFDA (latest in 2019)
- EDQM (latest in 2023)
- Others: Korea-FDA, PMDA-Japan, COFEPRIS-Mexico, ANVISA-Brazil, MOH-Russia, CDSCO, WHO GMP



API Unit-2, Andhra Pradesh, India

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



API Unit-3, Gujrat, India

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



FDF Unit-1, Telangana, India

- 1.8Bn OSDs and 350MT Pellets per annum
- USFDA (latest in 2019)
- EU GMP (latest in 2023)
- Others: MHRA, Health Canada, EU GMP, PMDA-Japan, MOH-Russia, WHO GMP, DCGI, Saudi-FDA, Taiwan-FDA



API Unit-4, , Telangana, India

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



API Unit-5, Andhra Pradesh, India

- 49 reactors, >130KI capacity
- GMP



FDF Unit-2, Telangana, India

- 480MT Pellets per annum
- WHO GMP

Contact Information

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Thank You