



# Suven Pharmaceuticals Ltd.

*...Towards a Brighter Tomorrow*

Investor Presentation – Q3 and 9M FY24



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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.



# Operating Highlights

# Q3 and 9 months FY24 performance; Adjusted EBITDA margins at 44% despite Specialty Chemical de-stocking



## Operating Highlights

- We continue to have conversations with potential customers and witness tractions in RFQ's. We are striving towards business opportunities in medium term.
- We strengthened our business development team. Recruited key leaders for the US and Spec. Chem sales, efforts for EU market hiring ongoing.
- New CFO on boarded with 28 years of diverse experience at BCCL, Huhtamaki, Akzo Nobel India, Astra Zeneca Pharma & ICI India.
- ESOP scheme introduced to instill long term ownership, commitment, and motivation amongst employees, critical for business objective delivery.
- We launched our ESG and sustainability initiatives and we target to achieve Gold rating from Eco Vadis.
- Suryapet plant capacity expansion and our new R&D lab development is on track.
- Near-term macro challenges persist due to industry-wide inventory de-stocking in Specialty Chemicals and impact of Covid Molecule in CDMO. This is likely to keep our next few quarters performance soft. We remain confident about our medium term.

## 9 months FY 24 Financial Highlights

**(18%)**

Revenue from operations (YOY)

**INR 7,985 Mn**

Total Revenue

**44%**

EBITDA% excl. one time inventory provision:

**35%**

Excl. Spec Chem & Covid Molecule

**INR 3,368 Mn\***

Reported EBITDA

**32%**

PAT % excl one time inventory provision:

**24%**

Pharma CDMO excl Covid Molecule

**INR 2,463 Mn\***

Profit after Tax:

\*Incl. one time adjustment of inventory provision of Rs 134 Mn

## Q3 FY 24 Financial Highlights

**(38%)**

Revenue from operations (YOY)

**INR 2,199 Mn**

Total Revenue

**36%**

EBITDA% excl. one time inventory provision:

**3%**

Excl. Spec Chem & Covid Molecule

**INR 667 Mn\***

Reported EBITDA

**26%**

PAT % excl one time inventory provision:

**INR 442 Mn\***

Profit after Tax:

\*Incl. one time adjustment of inventory provision of Rs 134 Mn



# 9M FY24 and Q3 Operating and Financial Performance

# 9 Months FY 24 Financial highlights

## Pharma CDMO ( ex-covid) grew by 24% and adjusted EBITDA margins at 44%



INR Million

Particulars	9M FY 24	9M FY 23	YoY change
<b>Revenue from Operations</b>	<b>7,984</b>	<b>9,710</b>	<b>-18%</b>
Material costs / COGS	2,313	2,927	-21%
<b>Material Margin</b>	<b>5,671</b>	<b>6,783</b>	<b>-16%</b>
Material Margin %	71%	70%	
Manufacturing Expenses	943	1,358	-31%
Employee Cost	902	849	6%
Other Expenses	526	601	-12%
<b>EBIDTA</b>	<b>3,301</b>	<b>3,975</b>	<b>-17%</b>
<b>EBIDTA %</b>	<b>41%</b>	<b>41%</b>	
FX MTM gain	50	124	-60%
Old Inventory provision	134	(134)	-200%
<b>Adjusted EBIDTA</b>	<b>3,485</b>	<b>3,965</b>	<b>-12%</b>
<b>Adjusted EBIDTA %</b>	<b>44%</b>	<b>41%</b>	
Depreciation and Finance Cost	401	389	3%
Other income	399	226	77%
<b>PBT</b>	<b>3,482</b>	<b>3,801</b>	<b>-8%</b>
Tax	913	1,028	-11%
<b>Adjusted PAT</b>	<b>2,569</b>	<b>2,773</b>	<b>-7%</b>
<b>Adjusted PAT Margin</b>	<b>32%</b>	<b>29%</b>	

- Revenue growth, excluding spec chem global destocking and covid supplies from base stood at 35% while, Pharma CDMO excluding Covid molecule grew by 24%.
- Adjusted EBITDA margins at 44%, reflect continued efforts and focus on operational efficiencies.

### Balance Sheet Highlights

As on 31st December 2023	INR Million
Shareholders' funds	19,814
Net Fixed assets	8,447
Other net assets <sup>1</sup>	4,177
Net cash/(debt) <sup>2</sup>	7,190
<b>Total Use of Funds</b>	<b>19,814</b>

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

# Q3 FY 24 Financial highlights

## Adjusted EBITDA margins at 36% despite Specialty Chemical de-stocking



INR Million

Particulars	Q3 FY24	Q3 FY23	YoY change
<b>Revenue from Operations</b>	<b>2,198</b>	<b>3,538</b>	<b>-38%</b>
Material costs / COGS	724	1,096	-34%
<b>Material Margin</b>	<b>1,474</b>	<b>2,441</b>	<b>-40%</b>
Material Margin %	67%	69%	
Manufacturing Expenses	327	474	-31%
Employee Cost	328	297	11%
Other Expenses	167	204	-18%
<b>EBIDTA</b>	<b>651</b>	<b>1,467</b>	<b>-56%</b>
<b>EBIDTA %</b>	<b>30%</b>	<b>41%</b>	
FX MTM gain	(1)	25	-106%
Old Inventory provision	134	(134)	-200%
<b>Adjusted EBIDTA</b>	<b>784</b>	<b>1,358</b>	<b>-42%</b>
<b>Adjusted EBIDTA %</b>	<b>36%</b>	<b>38%</b>	
Depreciation and Finance Cost	140	136	3%
Other income	145	105	37%
<b>PBT</b>	<b>789</b>	<b>1,327</b>	<b>-41%</b>
Tax	221	350	-37%
<b>Adjusted PAT</b>	<b>568</b>	<b>977</b>	<b>-42%</b>
<b>Adjusted PAT Margin</b>	<b>26%</b>	<b>28%</b>	

- Revenue growth excluding Spec Chem & Covid molecule stood at 2% YoY.
- Adjusted EBITDA margins at 36%, reflect resilience of our operational efficiencies.

# 9M FY24 Adjusted EBITDA margins at ~44% ; Spec Chem impacted by destocking

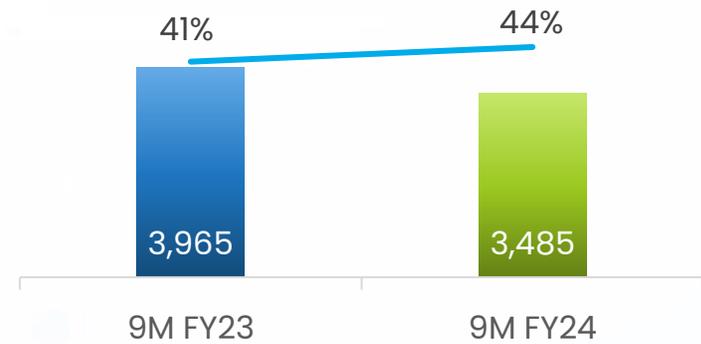
## Consolidated Financials

9M

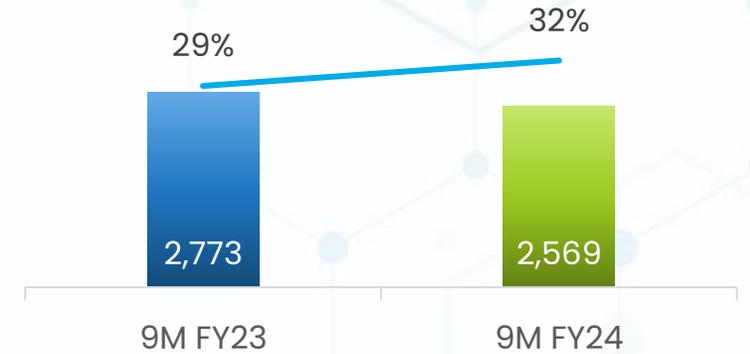
### Operational Revenue (INR Million)



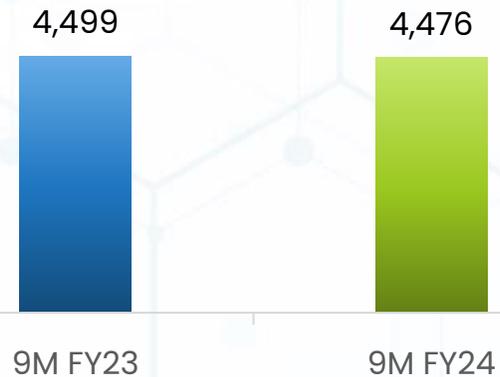
### Adjusted EBITDA (INR Million) — Margin (%)



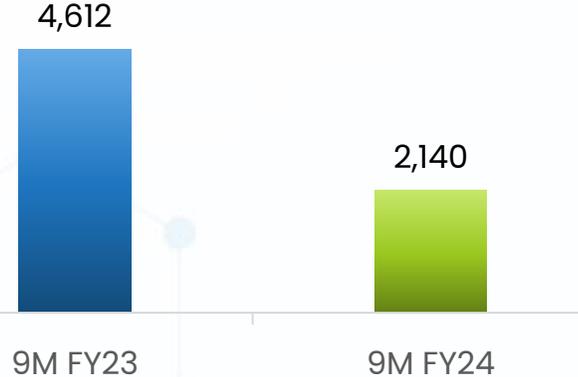
### Adjusted PAT (INR Million) — Margin (%)



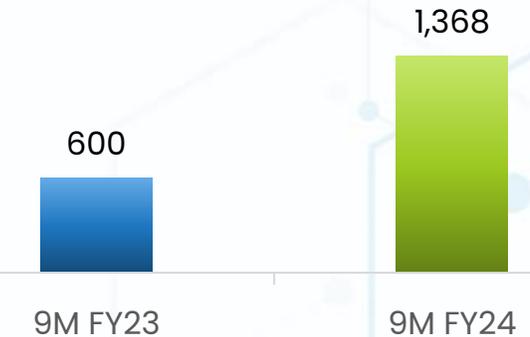
### Pharma CRAMS (INR Million)



### Spec Chem (INR Million)



### Formulations & Other Services (INR Million)

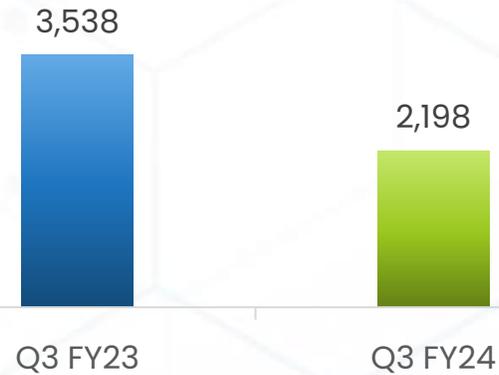


# Pharma CDMO adjusting for Covid base grew by 24%; Spec Chem impacted by inventory destocking

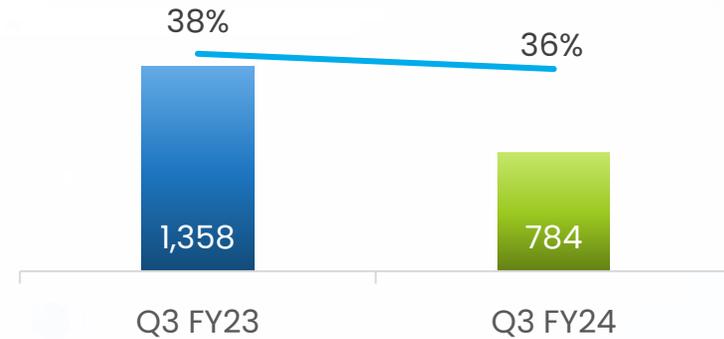
## Consolidated Financials

Q3

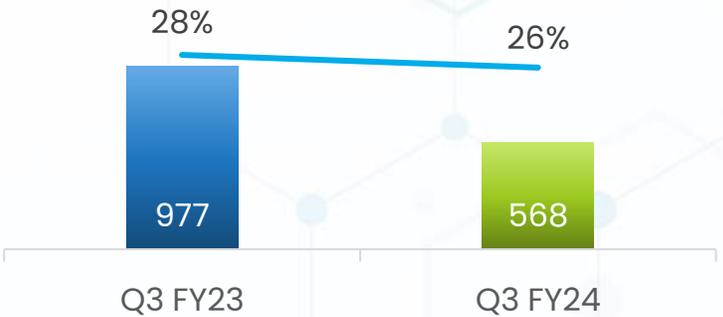
Operational Revenue (INR Million)



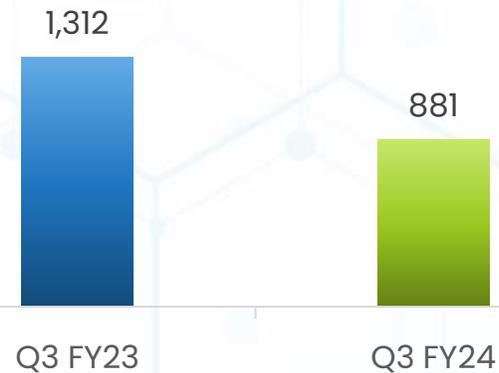
Adjusted EBITDA (INR Million) — Margin (%)



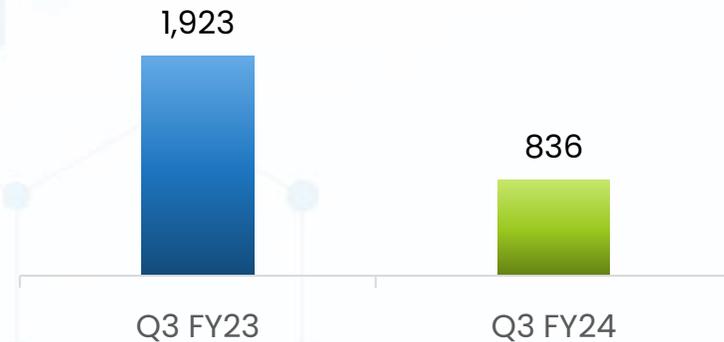
Adjusted PAT (INR Million) — Margin (%)



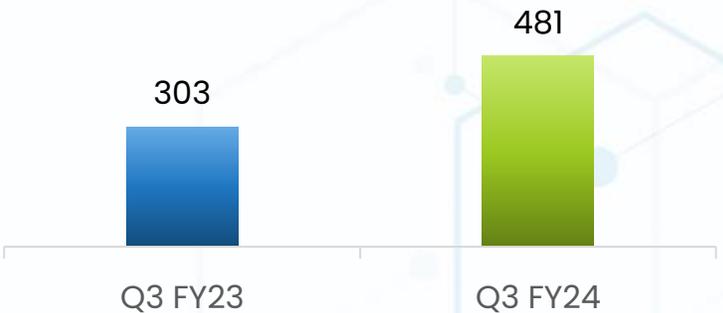
Pharma CDMO (INR Million)



Spec Chem (INR Million)



Formulations & Other Services (INR Million)





# Business Overview

# Suven Pharma: India's Leading Innovator Focused CDMO Company



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



**DEEP CUSTOMER RELATIONSHIPS  
WITH MARQUEE BIG PHARMA**



**EXTENSIVE DEPTH AND WIDTH OF  
CHEMISTRY CAPABILITIES**

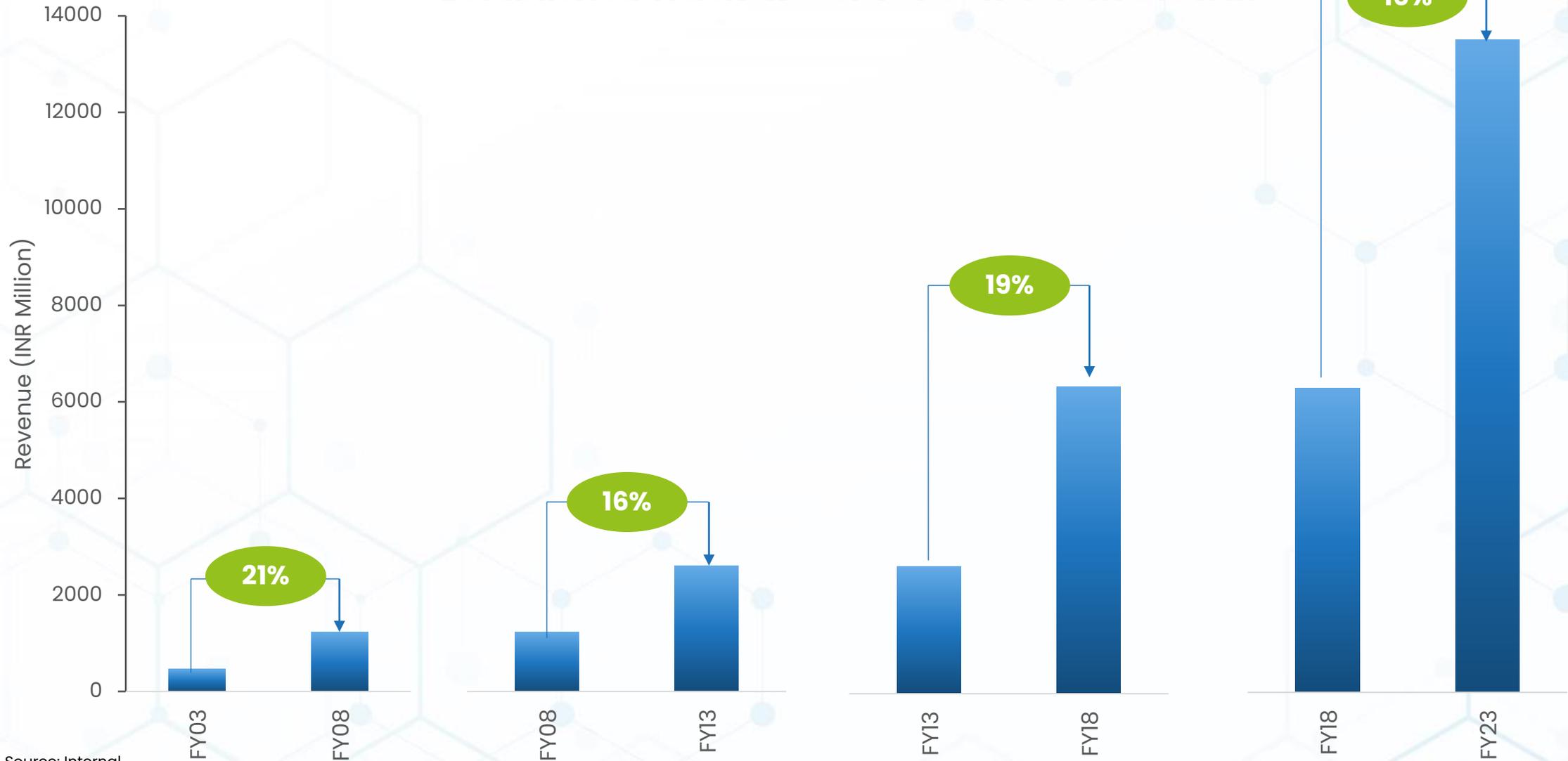


**MULTIPLE ENGINES OF GROWTH**



# Historically consistent Growth Consistently scaled business at 16–20% over several five-year periods

## Established Track-Record of Consistent Growth



# Marquee long tenured Customer Base

**15+**

**Our top 10 pharma customers average tenure**

.....

**20+**

**Specialty Chemical customers average tenure**

.....

**>90%**

**Revenues from Pharma and Spec Chem Large Cap customers**

.....

**100+**

**Active Phase 1-3 projects**

.....

**75%+**

**Projects with global innovators where Suven is partner of choice**

.....

**13**

**Active commercial projects**

.....



# We have built extensive Depth and Width of Chemistry Capabilities

## 34 Years Experience

- Alkylations
- Acylation
- Amidation
- Chiral alkylation
- Condensation
- Cyanation
- Cyclo-condensation
- Formylations
- Grignard reactions
- Halogenation Using Br, Cl, POCl<sub>3</sub> etc.
- Heck Arylation
- Chiral Amines synthesis

## 400+ Scientists

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

## 880+ Projects Executed

- Metallation– MeLi / n n-BuLi / LDA/HMDS
- Mitsunobu Reaction
- Oxidation – Jones, swern , KMnO<sub>4</sub>, NaIO<sub>4</sub>, Nitric acid
- Reductions – Catalytic, Metal hydrides,
- High pressure, Metal catalysed , Birch reductions, Diborane , LAH, DIBAL DIBAL-H, Catalytic, NaCNBH<sub>3</sub> and vitride
- Suzuki Coupling
- Asymmetric synthesis
- Enzymatic resolution
- Epoxidation reaction
- Chiral separation by resolution

## Future Evaluating new tech

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

# Multiple Engines of Growth Across Business Verticals

9M FY24 - Consolidated

## Pharma CDMO



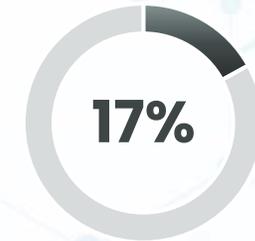
- Core Business Vertical
- Long Term Relationship with Big Pharma

## Specialty Chemicals



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

## Formulations And Others



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

### Strengthen the Core

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

### Sweat the assets

Optimize current capacities to full potential; no new major investments



Deepening present customer relationships

- Enhancing basket of offerings
- Expanding scope of relationships



Capabilities

- Widening chemistry capabilities
- Leveraging new manufacturing facility



Mining new customers

- Strengthen business development teams to build new relationships

# We are progressing to scale Suven Pharma into a globally respected CDMO player backed by our strategic pillars



## Scaling work with existing customers

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



## Develop select new customers

*Winning business with select new customers*



## Nurture world class talent

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



## Add new technologies

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



## Optimise Operations

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

**Backed differentiated scientific capabilities and continued delivery excellence**



# Our Leadership Team

*...to drive next phase of growth journey*

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

# Our Board of Directors with deep and diverse experience



**Annaswamy Vaidheesh**

**Executive Chairperson**

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



**V. Prasada Raju, PhD**

**Managing Director**

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



**Pankaj Patwari**

**Non-Executive Director**

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



**Shweta Jalan**

**Non-Executive Director**

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



**KG Ananthakrishnan**

**Independent Director**

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



**Pravin Rao Udhavara Bhadya**

**Independent Director**

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



**Matangi Gowrishankar**

**Independent Director**

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



**Vinod Rao**

**Independent Director**

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

# Augmented our Executive Leadership Team with key leaders from the Industry



**Dr. Sudhir Kumar Singh**

**Chief Executive Officer**

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



**Mr. Gaurav Bahadur**

**Chief Human Resource Officer**

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



**Mr. Raju Komaravolu**

**Chief Strategy Officer**

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



**Mr. Brian Shaughnessy**

**Chief Commercial Officer**

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



**Mr. Himanshu Agarwal**

**Chief Financial Officer**

- Previously worked with Bennett & Coleman, Huhtamaki, Akzo Nobel India, AstraZeneca, and ICI India
- ACA, ACS and AICMA

**New addition**

# Advisory Council: Industry Leaders with Rich Global Experience



**Mr. Venkateswarlu Jasti**

**Chairman, Advisory Council**

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



**Mr. Abhijit Mukherjee**

**Advisor**

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



**Mr. James C Mullen**

**Advisor**

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



**Mr. Stefan Stoffel**

**Advisor**

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



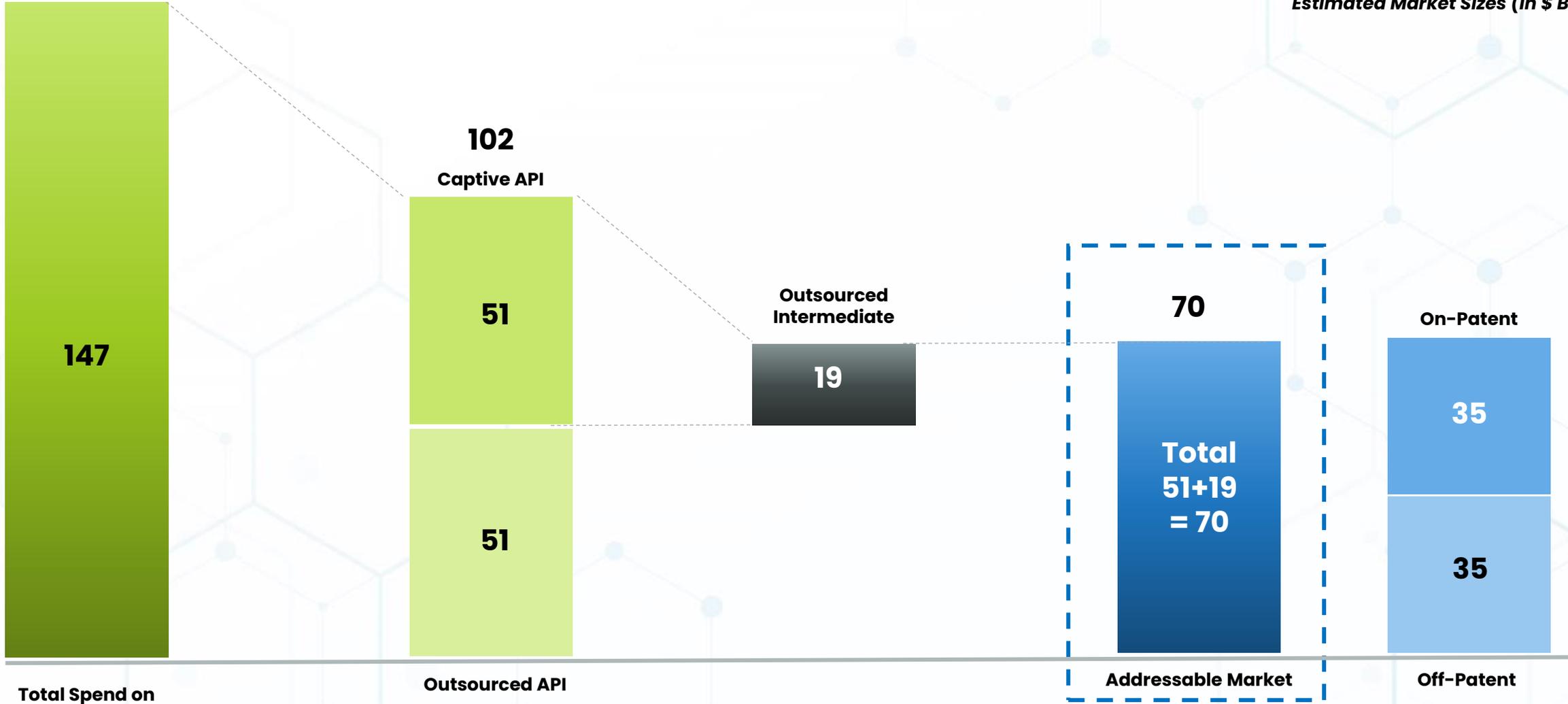
# Pharma CDMO Sector Overview

# Small Molecule CDMO

## A \$70 Bn+ is the addressable market



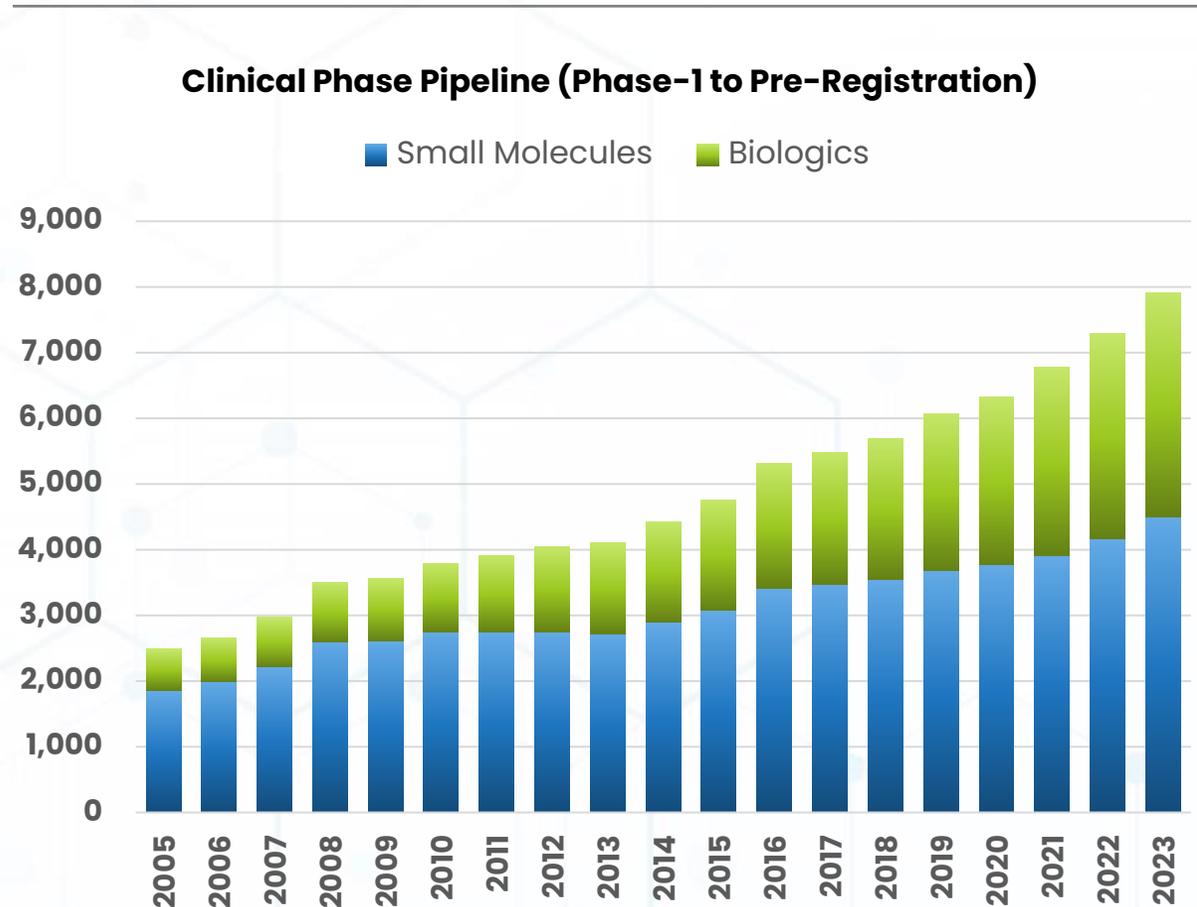
Estimated Market Sizes (in \$ Bn)



Source: Industry Research

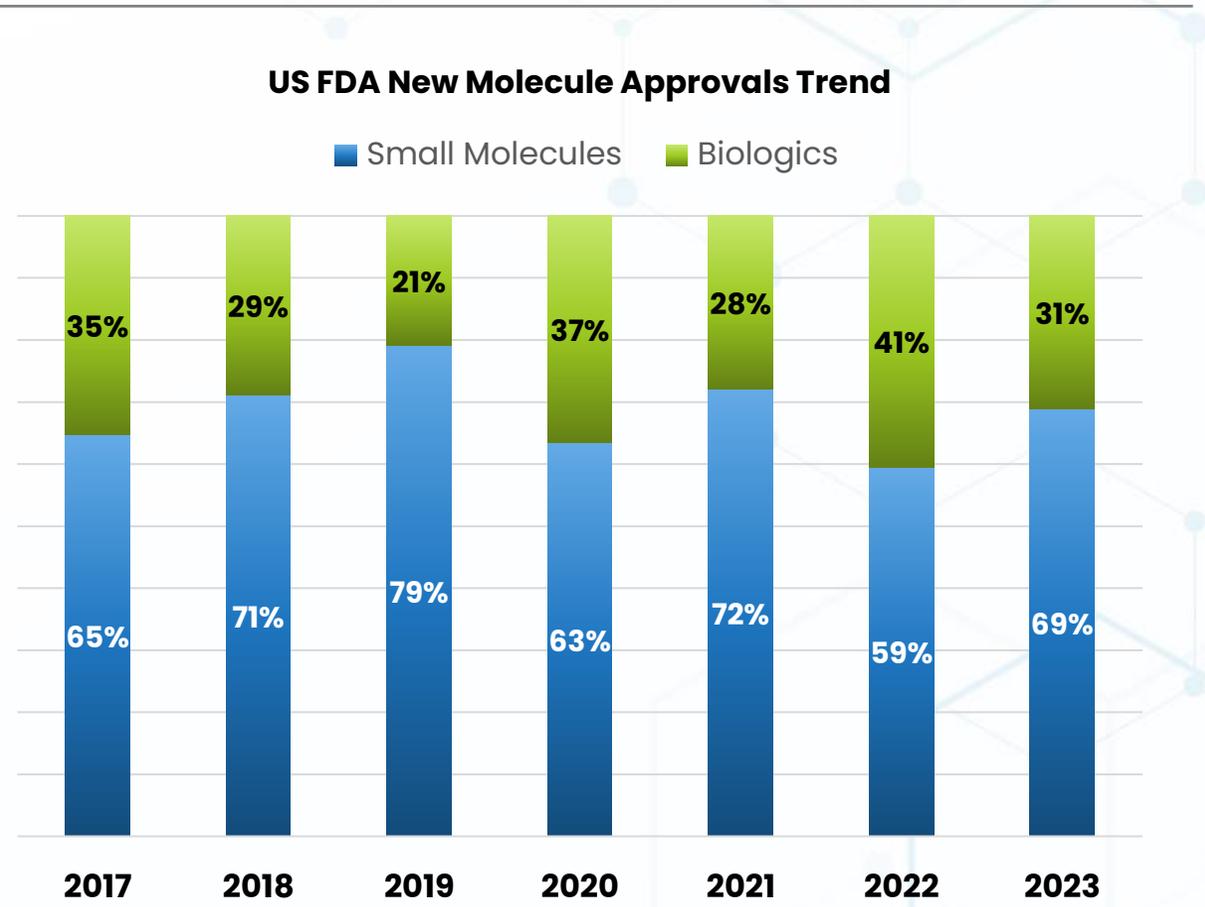
# Small Molecule Pipeline Stays Robust, remains the majority of FDA Approvals and Clinical Phase Pipeline

## A Small Molecule Pipeline continues to grow despite growth in Biologics



Source: Informa – Citeline Clinical Intelligence

## B Small Molecule Approvals remain the majority

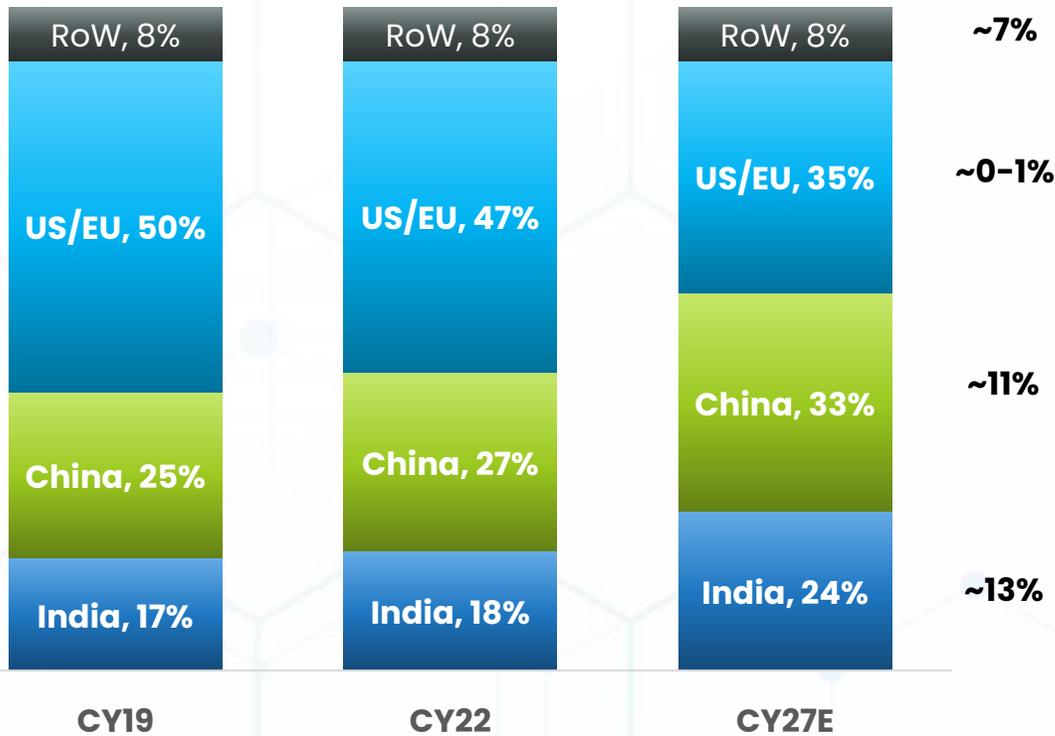


Source: US FDA

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

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

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



## Shift of Outsourcing to Asia

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

Better data and IP controls enabling ease of outsourcing to Asia



## Slowdown in Outsourcing to China

Policy restrictions on outsourcing to China fueled by geopolitical tensions

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



## Rapid Share Gain for India

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

Growing tech capabilities and talent in chemistry, increasingly robust manufacturing capacity in terms of quality

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

# Key Takeaways from our Customer Interactions

## SUVEN A RELIABLE PARTNER

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

## OPEN TO EXPANSION

Several key customers have expressed interest in expanding business

## NEW MOLECULE FOCUS

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

## INVENTORY DESTOCKING

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

## ESG FOCUS

ESG a major focus for large pharma and CDMOs; there is emphasis on CO<sub>2</sub> reporting per product and CBAM – CO<sub>2</sub> taxation on EU imports

## CHINA PLUS ONE

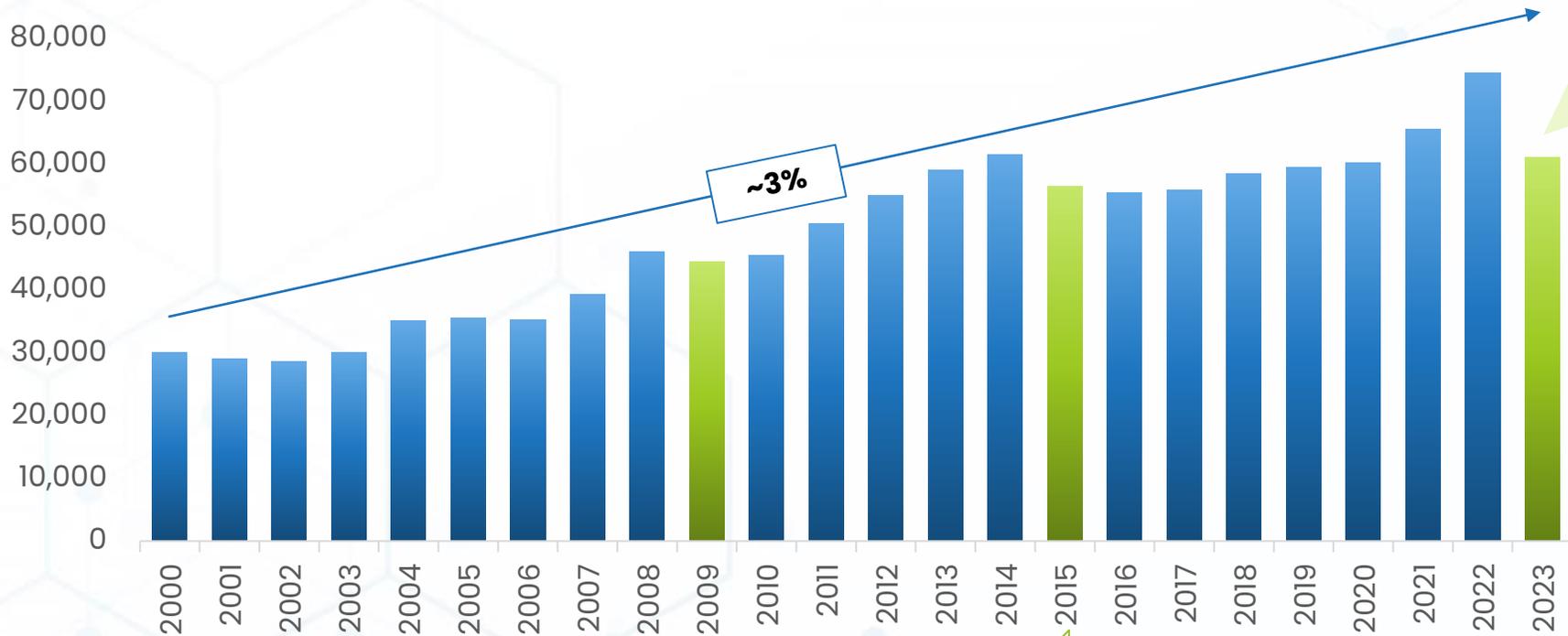
Happening gradually as customers are focused on short term cost reduction priorities. However, customers are serious about supply chain diversification



# Specialty Chem CDMO Sector Overview

# The Agrochemical Market Witnessed a Sharp Contraction in 2023 driven by combination of exceptional factors

The AgChem market has seen a contraction in 2023 via-a-vis 2022 driven by a combination of exceptional factors



**Overall decline in Price & Volume;** impact on generics higher

- **5-7% volume decline** due to channel inventory destocking and demand pressures in Brazil and Ukraine
- **10-12% price decline;** impacting generics more than innovators

- General economic downturn
- Build-up of channel inventory over several years, particularly in Brazil
- Weak currency in Brazil
- Introduction of new, genetically modified crops in Brazil significantly decreased purchases of insect control products

- Prior to 2023, the global COVID-19 pandemic led to supply challenges, price increases and inventory-build across industries
- In 2023, supply has stabilized, and the focus of the channel and growers moved to minimizing inventory (destocking)
- Increase in interest rates
- No structural disruptions in the Agriculture industry or in the demand for Specialty Chem products

\*Note - The value in \$ Mn is primary sales - Innovator to first level distributor (not includes retails sales)

Source: Industry Data



## Financial Performance details

# Adjusted EBITDA margins sturdy at 40%+, Despite Softness in Revenue

INR million											
Consolidated P&L Snapshot									CAGR		
	FY20	FY21	FY22	FY23	Q3FY23	Q3FY24	9M FY23	9M FY24	FY20-23	Q3 YoY	9M YoY
Revenue	8,338	10,097	13,202	13,403	3,538	2,198	9,710	7,984	17.1%	-37.9%	-17.8%
<i>yoy growth%</i>											
COGS	(2,292)	(3,019)	(3,991)	(4,091)	(1,096)	(724)	(2,927)	(2,313)			
<b>Material Margin</b>	<b>6,046</b>	<b>7,078</b>	<b>9,211</b>	<b>9,312</b>	<b>2,441</b>	<b>1,474</b>	<b>6,783</b>	<b>5,671</b>			
<i>Material Margin%</i>	72.5%	70.1%	69.8%	69.5%	69.0%	67.0%	69.9%	71.0%			
Manufacturing Expenses	(1,038)	(1,338)	(1,732)	(1,763)	(474)	(327)	(1,358)	(943)			
Employee cost	(651)	(762)	(1,005)	(1,105)	(297)	(328)	(849)	(902)			
Other expenses	(540)	(573)	(680)	(779)	(204)	(167)	(601)	(526)			
<b>EBITDA</b>	<b>3,816</b>	<b>4,405</b>	<b>5,794</b>	<b>5,665</b>	<b>1,467</b>	<b>651</b>	<b>3,975</b>	<b>3,301</b>	<b>14.1%</b>	<b>-55.6%</b>	<b>-17.0%</b>
<i>EBITDA%</i>	45.8%	43.6%	43.9%	42.3%	41.5%	29.6%	40.9%	41.3%			
Operating Forex gain / (loss)	50	115	138	268	25	(1)	124	50			
Old Inventory provision	-	-	-	-	(134)	134	(134)	134			
<b>Adjusted EBITDA</b>	<b>3,866</b>	<b>4,520</b>	<b>5,932</b>	<b>5,933</b>	<b>1,358</b>	<b>784</b>	<b>3,965</b>	<b>3,485</b>	<b>15.3%</b>	<b>-42.2%</b>	<b>-12.1%</b>
<i>Adj. EBITDA%</i>	46.4%	44.8%	44.9%	44.3%	38.4%	35.7%	40.8%	43.6%			
Depreciation & Amortization	(235)	(316)	(391)	(477)	(122)	(128)	(358)	(372)			
Finance costs	(199)	(91)	(62)	(54)	(14)	(13)	(31)	(29)			
Other income	131	27	123	195	105	145	226	399			
<b>Adjusted PBT</b>	<b>3,563</b>	<b>4,139</b>	<b>5,603</b>	<b>5,597</b>	<b>1,327</b>	<b>789</b>	<b>3,801</b>	<b>3,482</b>	<b>16.2%</b>	<b>-40.6%</b>	<b>-8.4%</b>
Tax	(875)	(1,053)	(2,138)	(1,484)	(350)	(221)	(1,028)	(913)			
<b>Adjusted PAT</b>	<b>2,688</b>	<b>3,086</b>	<b>3,465</b>	<b>4,113</b>	<b>977</b>	<b>568</b>	<b>2,773</b>	<b>2,569</b>	<b>15.2%</b>	<b>-41.9%</b>	<b>-7.3%</b>
<i>PAT%</i>	32.2%	30.6%	26.2%	30.7%	27.6%	25.8%	28.6%	32.2%			

# Strong Balance Sheet with Steady Cash Generation

INR million

Consolidated Balance Sheet Snapshot	Mar-20	Mar-21	Mar-22	Mar-23	Dec-22	Dec-23
Property, plant and equipment (PPE)	3,531	4,371	5,306	5,842	5,836	5,611
Right of use asset (RoU)	9	17	14	169	174	403
Capital work-in-progress	1,016	961	300	1,651	1,213	1,813
Intangible Assets	29	26	22	622	623	619
Other intangible assets	28	24	22	19	20	17
Goodwill	0	0	0	603	603	603
Intangible under development	1	2				
<b>Fixed Assets</b>	<b>4,584</b>	<b>5,375</b>	<b>5,642</b>	<b>8,284</b>	<b>7,846</b>	<b>8,447</b>
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)
<b>Core Net Working Capital (Core NWC)</b>	<b>2,210</b>	<b>2,205</b>	<b>4,139</b>	<b>3,586</b>	<b>4,868</b>	<b>3,376</b>
Other net current assets	196	399	424	713	(784)	0
Other net non current assets	2,863	3,339	738	591	1,280	801
Borrowings	(1,853)	(1,412)	(956)	(692)	(1,095)	(345)
Cash and Cash equivalents (including liquid in	447	1,902	5,285	4,869	3,992	7,535
Investments in MF	307	1,806	4,812	4,189	3,535	6,782
Cash and Bank	141	97	473	680	457	753
<b>Net (debt) / cash</b>	<b>(1,405)</b>	<b>490</b>	<b>4,330</b>	<b>4,178</b>	<b>2,897</b>	<b>7,190</b>
<b>Net assets</b>	<b>8,448</b>	<b>11,808</b>	<b>15,272</b>	<b>17,352</b>	<b>16,107</b>	<b>19,814</b>
<b>Shareholder's funds</b>	<b>8,448</b>	<b>11,808</b>	<b>15,272</b>	<b>17,352</b>	<b>16,107</b>	<b>19,814</b>

# Consistently Healthy Financial and Return Metrics

Key Ratios	FY20	FY21	FY22	FY23	9M FY23	9M FY24	Basis
Net Working Capital (as days of sales)	97	80	114	98	137	116	Core NWC / Revenue * 365
PPE (as % of sales)	42.3%	43.3%	40.2%	43.6%	45.1%	52.7%	Closing 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%	19.3%	3.4%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	-0.4x	0.1x	0.7x	0.7x	0.5x	1.5x	(Net Debt) or Net Cash/ Adjusted EBITDA
Adjusted EBIT (INR M)	3,631	4,203	5,541	5,456	3,607	3,113	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR M)	6,655	7,242	8,739	10,586	10,604	11,125	Avg of Opening and Closing Capital employed (excluding Goodwill, Non current investments and Cash & CE)
ROCE (%)	54.6%	58.0%	63.4%	51.5%	45.4%	37.3%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)	5,638	6,785	11,148	15,141	14,518	17,412	Avg of Opening and closing shareholder's funds net of non current investments
ROE (%)	47.7%	45.5%	31.1%	27.2%	25.5%	19.7%	Adjusted PAT / Avg Shareholder's funds

# Appendix – Adequate Capacity to serve current and future demand

Vizag, Andhra Pradesh, India



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

Pashamylaram, Telangana, India  
API & Formulation Facility



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

Suryapet, Telangana, India  
Intermediate Mfg. Facility



- 300 CM reactors (93)
- 500L to 10 KL GL/SS
- GMP Intermediates
- **New 400 KL Capacity for commercialization by mid FY25**

Jeedimetla, Telangana, India  
R&D–Pilot Plant



- Process Research
- Discovery R&D, Analytical R&D
- Killo lab, 30L CM Reactors (32)
- 50L – 4000 L GL/SS

Hyderabad Knowledge City, Hyderabad, India  
Corporate Office



- Business Development
- Project Management
- Intellectual Property Management

**USA, New Jersey Business Office**

# Contact Information

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**Thank You**