

CSD/BSE&NSE/BM/2024-25  
May 30, 2024

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

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

**Scrip Code: 543064**

**Scrip Symbol: SUVENPHAR**

Dear Sir/Madam,

**Sub: Outcome of the board meeting**

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- 1) With reference to the above subject, we wish to inform you that the Board of Directors of the company, at its meeting held today i.e., May 30, 2024, has taken on record and approved the attached Audited Standalone and Consolidated Financial Results of the Company prepared under Ind AS for the quarter and year ended March 31, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Reports of the Statutory Auditors.
- 2) The Board also at its meeting held today i.e., May 30, 2024 approved the proposed equity investment of 26% in the SPV (under incorporation) to be engaged in solar power generation for the purpose of captive consumption of the company's plant operations.

Further, we are enclosing herewith the following documents:

- a) Audited Standalone and Consolidated Financial Results under Ind AS for the quarter and year ended March 31, 2024 along with Statement of Assets and Liabilities, Profit & Loss account and Cash Flow Statements.
- b) Auditor's Reports on the financial results as mentioned above
- c) Declaration in respect of Audit Reports with unmodified opinion
- d) Investor Presentation
- e) Press Release
- f) Disclosures as prescribed under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **Suven Pharmaceuticals Limited**

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

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

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

We request you to take these documents on your records. The Board Meeting commenced at 4:00 P.M. and concluded at 05.25 P.M

Thanking you,  
Yours faithfully,  
For **Suven Pharmaceuticals Limited**

**K. Hanumantha Rao**  
Company Secretary

Encl: as above

## **Suven Pharmaceuticals Limited**

**Registered Office:** # 215 Atrium, C Wing, 8th Floor,  
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Email: [info@suvenpharm.com](mailto:info@suvenpharm.com) | Website: [www.suvenpharm.com](http://www.suvenpharm.com) | CIN: L24299MH2018PLC422236

|          |   | Rs.in Lakhs           |                     |                     |                     |                     |
|----------|---|-----------------------|---------------------|---------------------|---------------------|---------------------|
| PART - I |   | STANDALONE            |                     |                     |                     |                     |
| Sl. No.  | PARTICULARS   | For the Quarter Ended |                     |                     | For the Year Ended  |                     |
|          |   | 31-03-2024            | 31-12-2023          | 31-03-2023          | 31-03-2024          | 31-03-2023          |
|          |   | UN-AUDITED            | UN-AUDITED          | UN-AUDITED          | AUDITED             | AUDITED             |
| 1        | <b>Income</b>   |                       |                     |                     |                     |                     |
|          | Revenue from operations   | 24,351.96             | 21,282.67           | 36,438.99           | 1,02,499.32         | 1,33,007.98         |
|          | Other Income  | 1,686.56              | 1,396.81            | 1,075.46            | 5,509.29            | 4,455.20            |
|          | <b>Total income</b>   | <b>26,038.52</b>      | <b>22,679.48</b>    | <b>37,514.45</b>    | <b>1,08,008.61</b>  | <b>1,37,463.18</b>  |
| 2        | <b>Expenses</b>   |                       |                     |                     |                     |                     |
|          | a) Cost of materials consumed   | 6,316.15              | 6,065.23            | 8,956.75            | 24,838.44           | 42,136.24           |
|          | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | 1,701.90              | 638.79              | 2,087.68            | 5,387.96            | (2,094.42)          |
|          | c) Manufacturing Expenses   | 3,502.79              | 3,146.92            | 3,905.88            | 12,777.79           | 17,164.59           |
|          | d) Employee benefits expense  | 3,709.97              | 3,284.45            | 2,481.45            | 12,687.84           | 10,858.10           |
|          | e) Finance costs  | 228.77                | 214.43              | 500.17              | 742.66              | 1,274.79            |
|          | f) Depreciation and amortisation expenses   | 1,566.48              | 1,137.58            | 1,069.09            | 4,879.18            | 4,309.86            |
|          | g) Other Expenses   | 1,906.90              | 1,241.92            | 1,266.84            | 5,817.32            | 5,874.69            |
|          | <b>Total expenses</b>   | <b>18,932.96</b>      | <b>15,729.31</b>    | <b>20,267.86</b>    | <b>67,131.19</b>    | <b>79,523.85</b>    |
| 3        | Profit before exceptional items & Tax (1-2)                                       | 7,105.56              | 6,950.17            | 17,246.59           | 40,877.43           | 57,939.33           |
| 4        | Exceptional Items   |                       |                     | -                   |                     |                     |
| 5        | Profit before Tax (3-4)   | 7,105.56              | 6,950.17            | 17,246.59           | 40,877.43           | 57,939.33           |
| 6        | Tax Expenses  |                       |                     |                     |                     |                     |
|          | a) Current tax  | 1,868.95              | 1,384.99            | 4,296.76            | 9,814.26            | 14,462.56           |
|          | b) Deferred tax   | (106.65)              | 406.45              | 150.88              | 659.21              | 433.75              |
|          | c) Prior year tax   | -                     | (77.64)             | (217.23)            | (77.64)             | (217.23)            |
| 7        | Net Profit/ (Loss) for the period/year(5-6)                                       | 5,343.26              | 5,236.38            | 13,016.18           | 30,481.61           | 43,260.25           |
| 8        | Other Comprehensive Income  |                       |                     |                     |                     |                     |
| 8.a      | (i) Items that will not be reclassified to profit or loss                         | 72.29                 | (112.92)            | 41.29               | (39.42)             | (35.16)             |
|          | (ii) Income tax relating to items that will not be reclassified to profit or loss | (18.19)               | 28.42               | (10.39)             | 9.92                | 8.85                |
| 8.b      | (i) Items that will be reclassified to profit or loss                             |                       |                     | -                   |                     | -                   |
|          | (ii) Income tax relating to items that will be reclassified to profit or loss     |                       |                     | -                   |                     | -                   |
|          | <b>Total other Comprehensive Income</b>   | <b>54.10</b>          | <b>(84.50)</b>      | <b>30.90</b>        | <b>(29.50)</b>      | <b>(26.31)</b>      |
| 9        | <b>Total Comprehensive Income for the period (7+8)</b>                            | <b>5,397.36</b>       | <b>5,151.88</b>     | <b>13,047.08</b>    | <b>30,452.11</b>    | <b>43,233.94</b>    |
| 10       | Paid-up equity share capital<br>Face Value of the Share                           | 2,545.65<br>Re.1.00   | 2,545.65<br>Re.1.00 | 2,545.65<br>Re.1.00 | 2,545.65<br>Re.1.00 | 2,545.65<br>Re.1.00 |
| 11       | Other Equity  |                       |                     |                     | 2,03,043.97         | 1,72,392.41         |
| 12       | Earning Per Share (EPS)-Face value of Rs.1/- each)                                |                       |                     |                     |                     |                     |
|          | a) Basic  | 2.10                  | 2.06                | 5.11                | 11.97               | 16.99               |
|          | b) Diluted  | 2.10                  | 2.06                | 5.11                | 11.97               | 16.99               |
|          |   | (not annualised)      | (not annualised)    | (not annualised)    | (annualised)        | (annualised)        |





| PART - II |   | CONSOLIDATED          |                  |                  |                    |                    |
|-----------|---|-----------------------|------------------|------------------|--------------------|--------------------|
| Sl. No.   | PARTICULARS   | For the Quarter Ended |                  |                  | For the Year Ended |                    |
|           |   | 31-03-2024            | 31-12-2023       | 31-03-2023       | 31-03-2024         | 31-03-2023         |
|           |   | UN-AUDITED            | UN-AUDITED       | UN-AUDITED       | AUDITED            | AUDITED            |
| 1         | <b>Income</b>   |                       |                  |                  |                    |                    |
|           | Revenue from operations   | 25,293.04             | 21,981.96        | 36,935.62        | 1,05,135.37        | 1,34,032.88        |
|           | Other Income  | 1,705.37              | 1,434.46         | 1,139.95         | 6,190.51           | 4,636.38           |
|           | <b>Total income</b>   | <b>26,998.41</b>      | <b>23,416.42</b> | <b>38,075.57</b> | <b>1,11,325.89</b> | <b>1,38,669.26</b> |
| 2         | <b>Expenses</b>   |                       |                  |                  |                    |                    |
|           | a) Cost of materials consumed   | 7,142.53              | 6,352.59         | 9,555.70         | 26,587.90          | 43,007.88          |
|           | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade              | 1,229.50              | 891.34           | 2,087.69         | 4,915.55           | (2,094.42)         |
|           | c) Manufacturing Expenses   | 3,653.89              | 3,299.07         | 4,052.63         | 13,347.60          | 17,706.03          |
|           | d) Employee benefits expense  | 3,938.89              | 3,505.99         | 2,751.67         | 13,592.02          | 11,824.89          |
|           | e) Finance costs  | 229.95                | 214.84           | 502.99           | 745.11             | 1,281.09           |
|           | f) Depreciation and amortisation expense  | 1,724.61              | 1,279.38         | 1,202.17         | 5,459.56           | 4,798.63           |
|           | g) Other Expenses   | 1,993.84              | 1,326.37         | 1,301.63         | 6,110.97           | 6,172.19           |
|           | <b>Total expenses</b>   | <b>19,913.21</b>      | <b>16,869.59</b> | <b>21,454.48</b> | <b>70,758.72</b>   | <b>82,696.28</b>   |
| 3         | <b>Profit before exceptional items , Tax &amp; share in profit/(Loss) of Associates (1-2)</b> | <b>7,085.19</b>       | <b>6,546.83</b>  | <b>16,621.09</b> | <b>40,567.16</b>   | <b>55,972.98</b>   |
| 4         | <b>Add : Share of profit/(Loss) of Associates.</b>  |                       | -                | -                |                    | -                  |
| 5         | <b>Profit before exceptional items , Tax (3+4)</b>  | <b>7,085.19</b>       | <b>6,546.83</b>  | <b>16,621.09</b> | <b>40,567.16</b>   | <b>55,972.98</b>   |
| 6         | <b>Exceptional Items</b>  |                       | -                | -                |                    | -                  |
| 7         | <b>Profit before Tax (5-6)</b>  | <b>7,085.19</b>       | <b>6,546.83</b>  | <b>16,621.09</b> | <b>40,567.16</b>   | <b>55,972.98</b>   |
| 8         | <b>Tax Expenses</b>   |                       |                  |                  |                    |                    |
|           | a) Current tax  | 1,854.52              | 1,542.67         | 4,290.32         | 9,957.54           | 14,627.43          |
|           | b) Deferred tax   | (106.65)              | 406.45           | 150.87           | 659.21             | 433.75             |
|           | c) Prior year tax   | -                     | (77.64)          | (217.23)         | (77.64)            | (217.23)           |
| 9         | <b>Net Profit/ (Loss) for the period/year(7-8)</b>  | <b>5,337.32</b>       | <b>4,675.35</b>  | <b>12,397.13</b> | <b>30,028.06</b>   | <b>41,129.03</b>   |
| 10        | <b>Other Comprehensive Income</b>   |                       |                  |                  |                    |                    |
| 10.a      | (i) Items that will not be reclassified to profit or loss                                     | 69.46                 | (112.92)         | 49.28            | (42.25)            | (27.49)            |
|           | (ii) Equity investments through other comprehensive income - net change in fair value         | 52.62                 | -                | -                | 52.62              | -                  |
|           | (iii) Income tax relating to items that will not be reclassified to profit or loss            | (18.19)               | 28.41            | (10.39)          | 9.92               | 8.85               |
| 10.b      | (i) Items that will be reclassified to profit or loss   | 4.22                  | -                | 55.19            | 4.22               | 55.19              |
|           | (ii) Exchange differences on translating Investments (carried at FVTOCI)                      | 1,295.90              | -                | -                | 1,295.90           | -                  |
|           | (iii) Income tax relating to items that will be reclassified to profit or loss                |                       | -                | -                |                    | -                  |
|           | <b>Total other Comprehensive Income</b>   | <b>1,404.00</b>       | <b>(84.51)</b>   | <b>94.08</b>     | <b>1,320.41</b>    | <b>36.55</b>       |
| 11        | <b>Total Comprehensive Income for the period (9 + 10)</b>                                     | <b>6,741.32</b>       | <b>4,590.84</b>  | <b>12,491.21</b> | <b>31,348.47</b>   | <b>41,165.59</b>   |
| 12        | <b>Paid-up equity share capital</b>   | <b>2,545.65</b>       | <b>2,545.65</b>  | <b>2,545.65</b>  | <b>2,545.65</b>    | <b>2,545.65</b>    |
|           | Face Value of the Share   | Re.1.00               | Re.1.00          | Re.1.00          | Re.1.00            | Re.1.00            |
| 13        | <b>Other Equity</b>   |                       |                  |                  | <b>2,02,520.70</b> | <b>1,70,972.78</b> |
| 14        | <b>Earning Per Share (EPS)- (Face value of Rs. 1/- each)</b>                                  |                       |                  |                  |                    |                    |
|           | a) Basic -  | 2.10                  | 1.84             | 4.87             | 11.80              | 16.16              |
|           | b) Diluted  | 2.10                  | 1.84             | 4.87             | 11.80              | 16.16              |
|           |   | (not annualised)      | (not annualised) | (not annualised) | (annualised)       | (annualised)       |





- Notes**
- 1) The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2024. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended 31st March, 2024 and have issued an unmodified conclusion in respect of the limited review for the quarter ended 31st March, 2024.
  - 2) The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
  - 3) The consolidated financial results include the results of the wholly owned subsidiaries Suvan Pharma, Inc., USA & Casper Pharma Pvt Ltd.
  - 4) The Company reportable activity falls under single business segment and hence, segment reporting as per IND AS 108 (Operating Segment) is not presented.
  - 5) As per share purchase agreement dated 26th December, 2022 entered into by and between Berhyanda Limited (Buyer), Jasti Property and Equity Holdings private limited (in their capacity as sole trustee of Jasti Family Trust) (Seller) and Mr. Venkatesarlu Jasti (Seller representative) pursuant to SEBI SAST Regulations, 2011 as amended, M/s Berhyanda Limited, a Cyprus based company and an investment arm of Advent International Corporation, USA has acquired controlling stake to the tune of 12,75,37,043 equity shares aggregating to 50.10% in the company on 29th September, 2023 from the seller. In addition to above, Berhyanda Limited acquired 2,549 equity shares from public in open offer.
  - 6) The Company instituted an Employee stock option scheme 2023 ("ESOP") to eligible employees which provides for a grant of 1,25,00,000 options (each option convertible into 1 equity share based on Multiple of Money (MOM) matrix) to employees. From the above pool, 65,94,308 options are granted by Nomination and Remuneration Committee (NRC) on the Grant date of option being 24th February, 2024. Accordingly, the employee benefit expense for the quarter ended 31 March, 2024 includes charge of Rs. 199.5 Lakhs towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.
  - 7) The Board of Directors of Suvan Pharmaceuticals Limited (Company) at their meeting held on 29th February 2024, had considered and approved a scheme of amalgamation of Cohance Lifesciences Limited ("Transferor Company") into and with the Company and their respective shareholders and creditors under the applicable provisions of law. The Scheme is subject to the receipt of applicable approvals, including approvals from the respective jurisdictional Hon'ble National Company Law Tribunal, SEBI, Department of Pharmaceuticals (if such approval is required pursuant to applicable laws), Stock Exchanges and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary.
  - 8) The Board of Directors of Suvan Pharmaceuticals Limited (Company) at their meeting held on 29th February, 2024, had considered and approved a scheme of amalgamation of Casper Pharma Private Limited ("Transferor Company") (a wholly owned subsidiary of the Company) into and with the Company and their respective shareholders and creditors under the applicable provisions of law. The Scheme is subject to the receipt of applicable approvals, including approvals from the respective jurisdictional Hon'ble National Company Law Tribunal, and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary.
  - 9) The figures for the current quarter ended 31st March, 2024 and quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and 31st March, 2023 respectively and published year to date figures up to third quarter ended 31st December, 2023 and 31st December, 2022 respectively, which are subject to limited review by the statutory auditors.
  - 10) The corresponding previous period figures have been regrouped/reclassified where ever necessary.



For Suvan pharmaceuticals Ltd

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Dr. V. PRASADA RAJU  
Managing Director  
DIN: 07267366

Place : Hyderabad  
Date : 30th May, 2024



# SUVEN PHARMACEUTICALS LTD

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

## Statement of Assets & Liabilities

Rs.in Lakhs

| Particulars   | Standalone as at   |                    | Consolidated as at |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 31-03-2024         | 31-03-2023         | 31-03-2024         | 31-03-2023         |
| <b>A ASSETS</b>                                     | <b>Audited</b>     | <b>Audited</b>     | <b>Audited</b>     | <b>Audited</b>     |
| <b>1 Non-current assets</b>                         |                    |                    |                    |                    |
| (a) Property, Plant and Equipment                   | 49,690.70          | 50,900.87          | 56,721.92          | 58,418.83          |
| (b) Capital Work-in-Progress                        | 17,897.16          | 16,481.46          | 17,897.16          | 16,508.86          |
| (c) Other Intangible Assets                         | 155.71             | 193.20             | 6,181.54           | 6,219.02           |
| (d) Intangible assets under development             | 11.03              |                    | 11.03              |                    |
| (e) Right of use of assets                          | 2,507.66           | 108.67             | 4,058.52           | 1,694.80           |
| (f) Financial Assets                                | -                  |                    |                    |                    |
| I. Investments                                      | 31,721.01          | 31,721.01          | 13,058.19          | 11,709.66          |
| II. Loans   | 0.75               | 2.25               | 0.75               | 2.25               |
| III. Other Financial Assets                         | 935.07             | 591.19             | 937.20             | 591.19             |
| (g) Other non current assets                        | 197.38             | 322.75             | 223.71             | 325.19             |
| <b>Total Non-Current assets</b>                     | <b>1,03,116.47</b> | <b>1,00,321.40</b> | <b>99,090.02</b>   | <b>95,469.80</b>   |
| <b>2 Current assets</b>                             |                    |                    |                    |                    |
| (a) Inventories                                     | 22,006.98          | 31,146.62          | 23,119.57          | 31,281.05          |
| (b) Financial Assets                                | -                  |                    |                    |                    |
| I. Investments                                      | 76,744.99          | 39,284.94          | 77,389.55          | 41,893.50          |
| II. Trade Receivables                               | 12,696.83          | 10,966.45          | 13,365.92          | 11,093.93          |
| III. Cash and Cash equivalents                      | 1,831.34           | 4,302.13           | 4,723.12           | 6,480.28           |
| IV. Bank balances otherthan (III) above             | 326.76             | 321.12             | 326.76             | 321.12             |
| V. Loans  | 83.08              | 19.29              | 83.08              | 19.29              |
| VI. Other financial Assets                          | 42.88              | 156.98             | 42.88              | 156.98             |
| (c) Current tax asset (net)                         | 1,084.76           |                    | 998.44             |                    |
| (d) Other current assets                            | 6,137.44           | 9,314.11           | 6,269.31           | 9,858.43           |
| <b>Total Current assets</b>                         | <b>1,20,955.06</b> | <b>95,511.64</b>   | <b>1,26,318.63</b> | <b>1,01,104.58</b> |
| <b>TOTAL - ASSETS</b>                               | <b>2,24,071.54</b> | <b>1,95,833.04</b> | <b>2,25,408.65</b> | <b>1,96,574.38</b> |
| <b>B EQUITY AND LIABILITIES</b>                     |                    |                    |                    |                    |
| <b>1 EQUITY</b>                                     |                    |                    |                    |                    |
| (a) Equity Share Capital                            | 2,545.65           | 2,545.65           | 2,545.65           | 2,545.65           |
| (b) Other Equity                                    | 2,03,043.97        | 1,72,392.41        | 2,02,520.70        | 1,70,972.78        |
| <b>Equity attributable to owners of the company</b> | <b>2,05,589.62</b> | <b>1,74,938.06</b> | <b>2,05,066.35</b> | <b>1,73,518.43</b> |
| <b>2 LIABILITIES</b>                                |                    |                    |                    |                    |
| <b>Non-Current liabilities</b>                      |                    |                    |                    |                    |
| (a) Financial Liabilities                           |                    |                    |                    |                    |
| I. Lease Liability                                  | 2,123.56           | 69.98              | 2,123.56           | 69.98              |
| II. Borrowings                                      | -                  | 456.42             | -                  | 456.42             |
| (b) Provisions                                      | 1,000.91           | 786.52             | 1,050.04           | 829.50             |
| (c) Deferred tax Liabilities (net)                  | 4,813.73           | 4,164.45           | 6,479.12           | 5,823.46           |
| <b>Total non-current liabilities</b>                | <b>7,938.21</b>    | <b>5,477.37</b>    | <b>9,652.73</b>    | <b>7,179.37</b>    |
| <b>Current liabilities</b>                          |                    |                    |                    |                    |
| (a) Financial Liabilities                           |                    |                    |                    |                    |
| I. Lease Liability                                  | 518.55             | 47.90              | 518.55             | 47.90              |
| II. Borrowings                                      | 3,857.53           | 6,459.78           | 3,857.53           | 6,459.78           |
| III. Trade payables                                 |                    |                    |                    |                    |
| a) To Micro & Small Enterprises                     | 1,705.15           | 1,383.26           | 1,707.39           | 1,384.24           |
| b) Other than Micro & Small Enterprises             | 2,421.71           | 5,305.85           | 2,528.35           | 5,624.92           |
| IV. Other Financial Liabilities                     | 874.58             | 1,522.62           | 883.65             | 1,640.48           |
| (b) Current Tax liabilities (Net)                   | -                  | 30.41              | -                  | 29.39              |
| (c) Provisions                                      | 464.36             | 385.68             | 474.37             | 394.61             |
| (d) Other Current liabilities                       | 701.83             | 282.11             | 719.74             | 295.27             |
| <b>Total Liabilities</b>                            | <b>10,543.70</b>   | <b>15,417.61</b>   | <b>10,689.57</b>   | <b>15,876.59</b>   |
| <b>Total Liabilities</b>                            | <b>18,481.91</b>   | <b>20,894.98</b>   | <b>20,342.30</b>   | <b>23,055.95</b>   |
| <b>TOTAL - EQUITY AND LIABILITIES</b>               | <b>2,24,071.54</b> | <b>1,95,833.04</b> | <b>2,25,408.65</b> | <b>1,96,574.38</b> |

Place : Hyderabad  
Date: 30th May, 2024



For Suven pharmaceuticals Ltd

Dr. V. PRASADA RAJU  
Managing Director

DIN: 07267366



SUVEN PHARMACEUTICALS LIMITED  
STANDALONE STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

| Particulars   |                | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|----------------|--------------------------------------|--------------------------------------|
| <b>A. Cash flow from operating activities</b>   |                |                                      |                                      |
| Profit/(Loss) before tax  |                | 40,877.43                            | 57,939.33                            |
| Adjustments :   |                | -                                    | -                                    |
| Depreciation and amortisation expense   |                | 4,600.20                             | 4,190.40                             |
| Interest income   |                | (193.44)                             | (572.00)                             |
| Finance costs   |                | 742.66                               | 1,274.79                             |
| Gain on sale of current investment  |                | (4,380.04)                           | (1,421.05)                           |
| Dividend received from subsidiaries   |                | -                                    | -                                    |
| Debit balances written off  |                | -                                    | -                                    |
| Effects of foreign exchange rates ( unrealized)   |                | 46.43                                | 95.42                                |
| Loss/(Profit) on disposal of property, plant & equipment                                  |                | 6.75                                 | 0.65                                 |
| Employee stock option scheme  |                | 199.45                               | -                                    |
|   |                | -                                    | -                                    |
| <b>Operating profit before working capital changes</b>                                    |                | <b>41,899.44</b>                     | <b>61,507.56</b>                     |
| Adjustments for (Increase)/decrease in operating assets                                   |                | -                                    | -                                    |
| Trade receivables   |                | (1,738.99)                           | 12,574.00                            |
| Inventories   |                | 9,139.64                             | (2,804.89)                           |
| Other non current assets  |                | (2,399.00)                           | 31.89                                |
| Other current assets  |                | 3,176.67                             | (1,833.16)                           |
| Adjustments for Increase/(decrease) in operating liabilities                              |                | -                                    | -                                    |
| Trade payables  |                | (2,561.76)                           | (3,899.92)                           |
| Long term provisions  |                | 214.40                               | (102.93)                             |
| Short term provision  |                | 39.27                                | (57.01)                              |
| Other financial liabilities   |                | (272.85)                             | (1,246.99)                           |
| Other current liabilities   |                | 419.72                               | (307.82)                             |
| <b>Cash generated from operating activities</b>   |                | <b>47,916.52</b>                     | <b>63,860.73</b>                     |
| Income taxes paid (net of refunds)  |                | (10,851.79)                          | (14,579.14)                          |
| <b>Net Cash flows from operating activities (Refer Note 1)</b>                            | <b>(A)</b>     | <b>37,064.73</b>                     | <b>49,281.59</b>                     |
|   |                | -                                    | -                                    |
| <b>B. Cash flow from investing activities</b>   |                |                                      |                                      |
| Purchase of property, plant and equipment   |                | (5,031.94)                           | (14,460.65)                          |
| Proceeds from sale of property, plant & equipment   |                | -                                    | 7.20                                 |
| Investment in subsidiaries  |                | -                                    | (19,853.72)                          |
| Dividend received from subsidiaries   |                | -                                    | -                                    |
| Interest received from FD and debentures  |                | 193.44                               | 572.00                               |
| Fixed deposits/margin money-placed/matured  |                | (229.78)                             | (208.96)                             |
| Sale/(purchase) of mutual funds   |                | (33,080.01)                          | 10,258.35                            |
| Bank balances not considered as cash and cash equivalents                                 |                | (9.54)                               | (0.44)                               |
| <b>Net cash flow from / ( used in) investing activities</b>                               | <b>(B)</b>     | <b>(38,157.83)</b>                   | <b>(23,686.22)</b>                   |
|   |                | -                                    | -                                    |
| <b>C. Cash flows from financing activities</b>  |                |                                      |                                      |
| (Repayment)/proceeds from long term borrowings  |                | (454.92)                             | (2,375.75)                           |
| (Repayment)/proceeds from short term borrowings   |                | (2,704.43)                           | (261.05)                             |
| Repayment of lease liabilities  |                | 2,524.23                             | (37.50)                              |
| Finance costs paid  |                | (742.66)                             | (1,274.79)                           |
| Dividends paid to equity holders  |                | -                                    | (20,365.20)                          |
| <b>Net cash flow from / (used In) financing activities</b>                                | <b>(C)</b>     | <b>(1,377.78)</b>                    | <b>(24,314.29)</b>                   |
|   |                | -                                    | -                                    |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>                              | <b>(A+B+C)</b> | <b>(2,470.88)</b>                    | <b>1,281.08</b>                      |
| Cash and cash equivalents as at the beginning of the year (Refer Note 6(e) (i) )          |                | 4,302.13                             | 3,021.05                             |
| Effect of exchange differences on restatement on foreign currency cash & cash equivalents |                | 0.09                                 | 0.00                                 |
| <b>Cash and cash equivalents at the end of the year</b>                                   |                | <b>1,831.34</b>                      | <b>4,302.13</b>                      |
|   |                | -                                    | -                                    |
| Cash and cash equivalents ( Refer Note 6(e)(i))   |                | 1,831.34                             | 4,302.13                             |
| Balances per statement of cash flows  |                | 1,831.34                             | 4,302.13                             |

For Suven Pharmaceuticals Ltd



*mpr dalaj...*  
Dr. V. PRASADA RAJU  
Managing Director  
DIN: 07267366

Place : Hyderabad  
Date : 30th May, 2024



SUVEN PHARMACEUTICALS LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in INR Lakhs, unless otherwise stated)

| Particulars  |                | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|--|----------------|---------------------------------------|---------------------------------------|
| <b>A. Cash flow from operating activities</b>  |                |                                       |                                       |
| Profit/(Loss) before tax   |                | 40,567.16                             | 55,972.98                             |
| <b>Adjustments :</b>   |                |                                       |                                       |
| Depreciation and amortisation expense  |                | 5,180.59                              | 4,645.99                              |
| Interest income  |                | (193.48)                              | (583.16)                              |
| Finance costs  |                | 745.11                                | 1,155.63                              |
| Gain on sale of current Investment   |                | (4,491.05)                            | (1,568.70)                            |
| Dividend received from subsidiaries  |                | -                                     | -                                     |
| Balances no longer required written back   |                | 24.09                                 | -                                     |
| Effects of foreign exchange rates ( unrealized)  |                | 66.41                                 | 95.42                                 |
| Loss/(Profit) on disposal of property, plant & equipment                                     |                | 6.75                                  | 0.65                                  |
| Employee stock option scheme   |                | 196.62                                |                                       |
| <b>Operating profit before working capital changes</b>                                       |                | <b>42,102.20</b>                      | <b>59,718.80</b>                      |
| <b>Movements in Working Capital</b>  |                |                                       |                                       |
| Trade receivables  |                | (2,280.23)                            | 12,446.52                             |
| Inventories  |                | 8,161.49                              | (2,939.32)                            |
| Other non current assets   |                | (2,382.39)                            | (1,554.24)                            |
| Other current assets   |                | 3,545.04                              | (2,031.32)                            |
| Trade payables   |                | (2,817.38)                            | (3,579.86)                            |
| Long term provisions   |                | 220.54                                | (59.94)                               |
| Short term provision   |                | 39.27                                 | (40.41)                               |
| Other financial liabilities  |                | (172.38)                              | (1,369.93)                            |
| Other current liabilities  |                | 427.22                                | (294.66)                              |
| <b>Cash generated from operating activities</b>  |                | <b>46,843.38</b>                      | <b>60,295.63</b>                      |
| Income taxes paid (net of refunds)   |                | (10,995.07)                           | (14,576.05)                           |
| <b>Net Cash flows from operating activities (Refer Note 1)</b>                               | <b>(A)</b>     | <b>35,848.31</b>                      | <b>45,719.58</b>                      |
| <b>B. Cash flow from Investing activities</b>  |                |                                       |                                       |
| Purchase of property, plant and equipment  |                | (5,178.69)                            | (28,591.22)                           |
| Proceeds from sale of property, plant & equipment  |                | -                                     | 7.20                                  |
| Investment in subsidiaries   |                | -                                     | -                                     |
| Interest received from FD and debentures   |                | 193.48                                | 583.16                                |
| Foreign currency translation reserve   |                | 4.22                                  | 55.19                                 |
| Fixed deposits/margin money-placed/matured   |                | (229.78)                              | 648.09                                |
| Sale/(purchase) of mutual funds  |                | (31,116.01)                           | 6,228.74                              |
| Gain/(Loss) on Sale of Current Investments   |                | 111.00                                | 1,568.70                              |
| Bank balances not considered as cash and cash equivalents                                    |                | (9.54)                                | (0.44)                                |
| <b>Net cash flow from /( used in) investing activities</b>                                   | <b>(B)</b>     | <b>(36,225.32)</b>                    | <b>(19,500.56)</b>                    |
| <b>C. Cash flows from financing activities</b>   |                |                                       |                                       |
| (Repayment)/proceeds from long term borrowings   |                | (454.92)                              | (2,375.75)                            |
| (Repayment)/proceeds from short term borrowings  |                | (2,704.43)                            | (261.05)                              |
| (Repayment)/Increase of lease liabilities  |                | 2,524.23                              | (37.50)                               |
| Finance costs  |                | (745.11)                              | (1,155.63)                            |
| Dividends paid to equity holders   |                | -                                     | (20,365.20)                           |
| <b>Net cash flow from /(used in) financing activities</b>                                    | <b>(C)</b>     | <b>(1,380.23)</b>                     | <b>(24,195.12)</b>                    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                  | <b>(A+B+C)</b> | <b>(1,757.24)</b>                     | <b>2,023.90</b>                       |
| Cash and cash equivalents as at the beginning of the year<br>(Refer Note 6(e)(i))            |                | 6,480.28                              | 4,456.38                              |
| Effect of exchange differences on restatement on foreign<br>currency cash & cash equivalents |                | 0.09                                  | 0.00                                  |
| <b>Cash and cash equivalents at the end of the year</b>                                      |                | <b>4,723.12</b>                       | <b>6,480.28</b>                       |
| Cash and cash equivalents ( Refer Note 6(e)(i))  |                | 4,723.12                              | 6,480.28                              |
| <b>Balances per statement of cash flows</b>  |                | <b>4,723.12</b>                       | <b>6,480.28</b>                       |

For Suven Pharmaceuticals Ltd



Dr. V. PRASADA RAJU  
Managing Director  
DIN: 07267366

Place : Hyderabad  
Date : 30th May, 2024



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO  
THE BOARD OF DIRECTORS OF  
SUVEN PHARMACEUTICALS LIMITED**

**Opinion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024 ("the Statement") of **SUVEN PHARMACEUTICALS LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive Income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended  
March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



30/05/2024



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management’s Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and Fairview and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



30/05/2024



## **Auditor's Responsibilities for**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner

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that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**


- These standalone financial results incorporate the relevant returns of foreign branch audited by the other auditors specifically appointed for this purpose, whose financial information reflect total assets of Rs.167.64 lakhs as at March 31, 2024 and total revenues of Rs. NIL for the year ended March 31, 2024, total net loss of Rs. (1,318.97) lakhs for year ended March 31, 2024



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- Attention is drawn to the Statement which states that the Standalone Financial Results includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the year-to-date figures up to the third quarter of the current financial year. Our report is not modified in respect of this matter.
- Attention is drawn to the Statement, the figures for the corresponding quarter ended March 31, 2023 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months period ended December 31, 2022. We have not issued separate limited review report on the results and figures for the quarter ended March 31, 2023. Our report is not modified in respect of this matter.

For **KARVY & CO,**  
Chartered Accountants  
(Firm Registration No. 001757S)

  
**AJAYKUMAR KOSARAJU**  
Partner  
Membership No. 021989  
UDIN: 24021989BKFZTJ6178



Place: Hyderabad  
Date: 30<sup>th</sup> May, 2024

30/05/2024





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO**

**THE BOARD OF DIRECTORS OF  
SUVEN PHARMACEUTICALS LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Consolidated Financial Results for the quarter and year ended March 31, 2024" of **SUVEN PHARMACEUTICALS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its associate company for the quarter and year ended March 31, 2024, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of the subsidiary and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) Includes the results of the following entities:

| <b>Name of the Company</b>    | <b>Country</b> | <b>Relationship</b>     |
|-------------------------------|----------------|-------------------------|
| Casper Pharma Private Limited | INDIA          | Wholly Owned Subsidiary |
| Suven Pharma INC              | USA            | Wholly Owned Subsidiary |

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2024.



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**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2024 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal

30/05/2024





financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and associate.

### **Auditor's Responsibilities for**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



30/05/2024



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting



30/05/2024

matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of annual audit, we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

### **Other Matters**

- Attention is drawn to the Statement which states that the Consolidated Financial Results includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year. Our report is not modified in respect of this matter.
- Attention is drawn to the Statement, the figures for the corresponding quarter ended March 31, 2023 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months period ended December 31, 2022. We have not issued separate limited review report on the results and figures for the quarter ended March 31, 2023. Our report is not modified in respect of this matter.
- We did not audit the financial information of the two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 25676.73 lakhs as at March 31, 2024 and total revenues of Rs. 1006.38 Lakhs and Rs. 3572.33 Lakhs for the quarter and year ended March 31, 2024 respectively, total Net Loss after tax of Rs. (5.94) Lakhs and Rs. (453.54) Lakhs for the quarter and year ended March 31, 2024 respectively and total Comprehensive Loss of Rs. (4.56) Lakhs and Rs. (452.16) Lakhs for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs.713.63 Lakhs for the year ended March 31, 2024, as considered in the Statement. This financial information has been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **KARVY & CO,**  
Chartered Accountants  
(Firm Registration No. 001757S)

  
**AJAYKUMAR KOSARAJU**

Partner

Membership No. 021989

UDIN: 24021989BKFKZTK5241

Place: Hyderabad

Date: 30<sup>th</sup> May, 2024



30/05/2024



CSD/BSE&NSE/BM/2024-25

May 30, 2024

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

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

**Scrip Code: 543064**

**Scrip Symbol: SUVENPHAR**

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

.....

We hereby declare that the Statutory Auditors of the Company, M/s. Karvy & Co., (FRN: 001757S) Chartered Accountants have issued an Audit Reports with unmodified opinion on audited financial results of the company (Standalone and Consolidated) for the year ended 31st March, 2024.

We request you to take this document on your record.

Thanking you,  
Yours faithfully,  
For **Suven Pharmaceuticals Limited**

**Himanshu Agarwal**  
Chief Financial Officer

## **Suven Pharmaceuticals Limited**

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

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

Email: [info@suvenpharm.com](mailto:info@suvenpharm.com) | Website: [www.suvenpharm.com](http://www.suvenpharm.com) | CIN: L24299MH2018PLC422236





# Suven Pharmaceuticals Ltd.

*...Towards a Brighter Tomorrow*

Investor Presentation – 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 Seven attempts to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based. Other important factors which could cause these statements to differ materially including outsourcing trends, economic conditions, dependence on collaborative partnership programs, retention of key personnel, technological advances and continued success in growth of sales that may make our products/services offerings less competitive; Seven may not undertake to update any forward-looking statements that may be made from time to time.

# Executive Summary



## We have set-up the organization for both mid-term and long-term growth in the last 8 months

- Augmenting teams across Commercial, R&D, Operations and M&A
- High quality customer engagement, "China + 1" strategy and positive pipeline movements have driven a 2x+ increase in RFQs inflows and a 2x+ increase in Phase III pipeline vs. FY23; one direct win in late Phase III.
- Outlined a long-term strategic roadmap; and are building a strong pipeline of M&A opportunities.

## Industry environment is favorable, lifted by 'China plus one' and 'Europe plus one' dynamics.

- Uptick in RFQs continues along with increased enquiries for late Phase III products and commercial products under patent, both from existing and new customers.
- Discussions with several new major innovator companies are progressing positively.

## Business segments: Pharma CDMO continue to do well and is set-up well for next year; Ag Chem continues to see destocking, Spec Chem recovery likely from 2HFY25

- **Pharma CDMO:** growth excluding Covid-base is 9.4%YoY; RFQs have been 2.3x; we now have 13 intermediates and 7 molecules in phase III vs. 5 molecules with 10 intermediates as per our last update. The inquiries for late Phase III products and commercial products under patent suggest a good pipeline, supporting accelerated future growth.
- **Spec Chem CDMO:** Ag Chem is experiencing de-stocking cycle, with recovery likely from 2HFY25.

## Cohance performance (based on website published Investor Presentation)

- **CDMO:** Segment has sustained growth momentum, growing by ~20% in FY24 and maintaining ~30% CAGR over last 4 years. CDMO contributed 42% of gross profits.
  - **ADC:** Growth driven by commercial products and new products onboarding. R&D pipeline of new designer payloads and adjacent payloads in advanced stages of development. ADC market is expected to growth at 17-18% CAGR.
- **API ++:** Downcycle is behind us, 2H onwards we should be on recovery path. We expect double-digit plus growth through accelerated product validations and business development efforts over the mid-term. Our business focuses on mid volume products with low product concentration, and less pricing pressure.

## Outlook : Excited about the medium-term growth given the China +1 and the RFQs inflows

- **Near term:** We should see growth from a full year perspective in FY25 with acceleration expected in FY26.
- **Longer term perspective:** We remain excited about strong growth over coming years. Given current industry tailwinds, we aim to double our combined business platform over next 5 years and add further boost through M&A activities.





# FY24 and Q4 Operating and Financial Performance

# Financial overview



## FY24 Performance:

- FY24 was a perfect storm with a) Global slowdown b) Ag Chem destocking c) COVID flush out d) commodity pricing. We think most of the headwinds are behind us fully, other than Ag Chem destocking.
- FY24 Revenue ex Spec chem and covid base **higher by 16.2%**
  - Pharma CDMO grew by 9.4% ex-covid base; impacted by temporary destocking for a few products; we don't expect it to continue.
  - Adjusted EBITDA margins were at 41.4%
  - Free cash flow of Rs 3.07bn
- Our new Genome Valley R&D center has been inaugurated with the presence of senior executives from a leading global biopharmaceutical company. The new block in Suryapet is undergoing validations; on track for commissioning.
- We were honoured with an International Safety Award from the British Safety Council for our recently USFDA-cleared Pashamylaram unit-3.

## Outlook:

- We believe the recovery will happen in H2FY25, and full year basis, we will see growth in both revenue and EBITDA compared to FY24.

## FY24 Consolidated Financial Highlights

**(21.6%)**

Revenue from operations (YOY)

**INR 10.5 bn**

Total Revenue

**41.4%**

EBITDA% excl. one time

**16.2%**

Excl. Spec Chem & Covid Molecule

**INR 4,350 Mn\***

Adjusted EBITDA

**30.4%**

Adjusted PAT %

**9.4%**

Pharma CDMO excl Covid Molecule

**INR 3,194 Mn\***

Adjusted Profit after Tax:

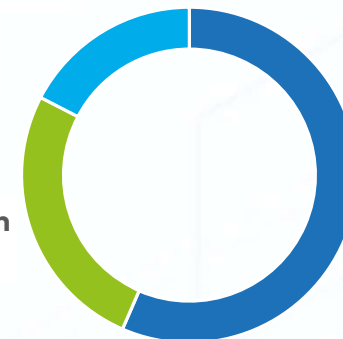
\*Incl. one-time adjustments of INR 211Mn and Op. forex gain of INR 81 Mn.

## Segmental Revenue FY24

FDC & Others  
17%

Spec Chem  
26%

Pharma  
CDMO  
57%



Note: Adjusted EBITDA includes one-time adjustments of INR 211Mn which includes one time inventory provision of INR 134Mn (Q3FY24), ESOP charge of INR 20Mn and M&A & others of INR 57Mn (primarily relating to proposed merger with Cohance Lifesciences)



# FY 24 Consolidated Financial results



INR Million

| Particulars                      | FY 23         | FY 24         | YoY change    |
|----------------------------------|---------------|---------------|---------------|
| <b>Revenue from Operations</b>   | <b>13,403</b> | <b>10,514</b> | <b>-21.6%</b> |
| Material costs / COGS            | (4,225)       | (3,016)       |               |
| <b>Material Margin</b>           | <b>9,178</b>  | <b>7,497</b>  | <b>-18.3%</b> |
| Material Margin %                | 68.5%         | 71.3%         |               |
| Manufacturing Expenses           | (1,763)       | (1,224)       |               |
| Employee Cost                    | (1,105)       | (1,324)       |               |
| Other Expenses                   | (702)         | (680)         |               |
| <b>Adjusted EBITDA (pre Fx)</b>  | <b>5,608</b>  | <b>4,269</b>  | <b>-23.9%</b> |
| Operating Forex gain / (loss)    | 268           | 81            |               |
| <b>Adjusted EBIDTA (Post Fx)</b> | <b>5,876</b>  | <b>4,350</b>  | <b>-26.0%</b> |
| <b>EBIDTA %</b>                  | <b>43.8%</b>  | <b>41.4%</b>  |               |
| Depreciation and Amortization    | (480)         | (502)         |               |
| Finance costs                    | (128)         | (75)          |               |
| Other income                     | 195           | 538           |               |
| <b>Adjusted PBT</b>              | <b>5,463</b>  | <b>4,312</b>  | <b>-21.1%</b> |
| Tax                              | (1,451)       | (1,118)       |               |
| <b>Adjusted PAT</b>              | <b>4,013</b>  | <b>3,194</b>  | <b>-20.4%</b> |
| <b>PAT %</b>                     | <b>29.9%</b>  | <b>30.4%</b>  |               |

- Revenue growth, excluding spec chem global destocking and covid supplies from base stood at 16.2%. Pharma CDMO excluding Covid supplies in the base grew by 9.4%.
- Adjusted EBITDA margins at 41.4%, reflect continued efforts and focus on operational efficiencies.

INR Million

| Balance Sheet Highlights      |               |
|-------------------------------|---------------|
| As on 31st March 2024         |               |
| <b>Shareholders' funds</b>    | <b>20,507</b> |
| Net Fixed assets              | 8,487         |
| Other net assets <sup>1</sup> | 4,161         |
| Net cash/(debt) <sup>2</sup>  | 7,858         |
| <b>Total Use of Funds</b>     | <b>20,507</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.

Note: 1 Adjusted EBITDA includes one-time adjustments of INR 211Mn which includes one time inventory provision of INR 134Mn (Q3FY24), ESOP charge of INR 20Mn and M&A & others charge of INR 57Mn (primarily relating to proposed merger with Cohance Lifesciences), 2) FY23 numbers stand restated

# Q4 FY24 Consolidated Financial results



INR Million

| Particulars                     | Q4 FY23      | Q4 FY24      | YoY change  |
|---------------------------------|--------------|--------------|-------------|
| <b>Revenue from Operations</b>  | <b>3,694</b> | <b>2,529</b> | <b>-32%</b> |
| Material costs / COGS           | 1,164        | 837          | -28%        |
| <b>Material Margin</b>          | <b>2,530</b> | <b>1,692</b> | <b>-33%</b> |
| Material Margin %               | 68.5%        | 66.9%        |             |
| Manufacturing Expenses          | 405          | 281          | -31%        |
| Employee Cost                   | 256          | 422          | 65%         |
| Other Expenses                  | 101          | 154          | 52%         |
| <b>Adjusted EBITDA (pre Fx)</b> | <b>1,767</b> | <b>834</b>   | <b>-53%</b> |
| Operating Forex gain / (loss)   | 144          | 31           | -78%        |
| <b>Adjusted EBIDTA</b>          | <b>1,911</b> | <b>866</b>   | <b>-55%</b> |
| <b>Adjusted EBIDTA %</b>        | <b>51.7%</b> | <b>34.2%</b> |             |
| Depreciation and Finance Cost   | 219          | 175          | -20%        |
| Other income                    | 30           | 139          |             |
| <b>PBT</b>                      | <b>1,662</b> | <b>830</b>   | <b>-50%</b> |
| Tax                             | 422          | 205          | -51%        |
| <b>Adjusted PAT</b>             | <b>1240</b>  | <b>624</b>   | <b>-50%</b> |
| <b>Adjusted PAT Margin %</b>    | <b>33.6%</b> | <b>24.7%</b> |             |

- Revenue growth was impacted by shipment delays caused by client-specific inventory de-stocking, which we believe to be temporary in nature.
- Adjusted EBITDA includes one-time adjustments of INR 77Mn, comprising an ESOP charge of INR 20Mn and M&A & others of INR 57Mn (primarily relating to proposed merger with Cohance Lifesciences).

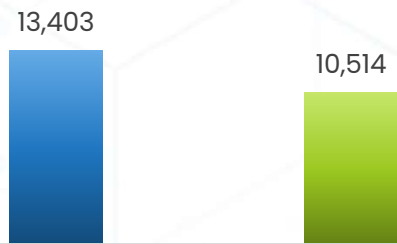
Note: FY23 numbers stand restated



# FY24 Business performance overview

## Consolidated Financials

### Operational Revenue (INR Million)

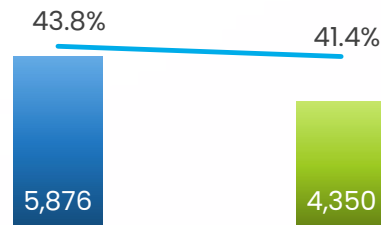


FY23

FY24

Grew 16.2% ex-covid base and ex-Spec Chem

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



FY23

FY24

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



FY23

FY24

### Pharma CRAMS (INR Million)



FY23

FY24

Ex Covid base growth was 9.4%

### Spec Chem (INR Million)



FY23

FY24

Primarily impacted by Ag-Chem destocking cycle

### Formulations & Other Services (INR Million)



FY23

FY24

FY24

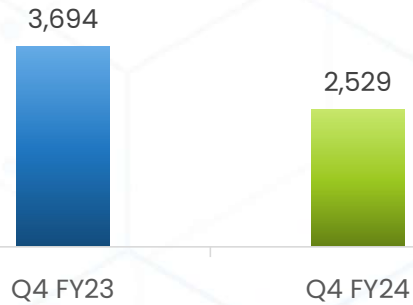
Note: 1) Adjusted EBITDA includes one-time adjustments of INR 211Mn which includes one time inventory provision of INR 134Mn (Q3FY24), ESOP charge of INR 20Mn and M&A & others of INR 57Mn (primarily relating to proposed merger with Cohance Lifesciences), 2) FY23 numbers stand restated

# Q4 FY24 Business performance overview

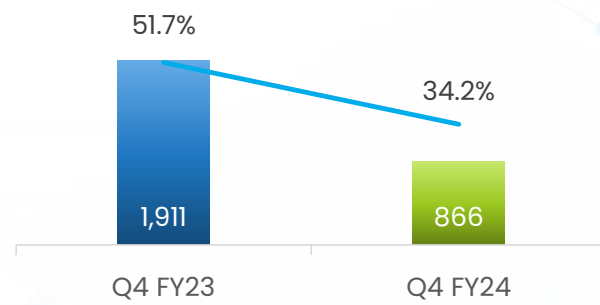
## Consolidated Financials

Q4

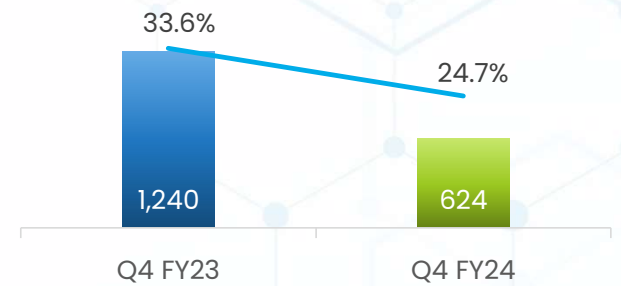
Operational Revenue (INR Million)



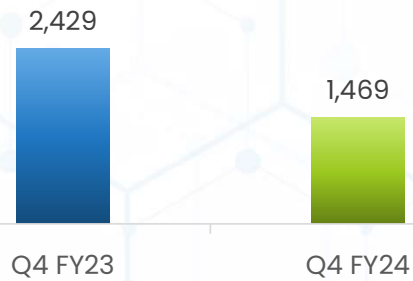
Adjusted EBITDA (INR Million) — Margin (%)



Adjusted PAT (INR Million) — Margin (%)



Pharma CDMO (INR Million)



Spec Chem (INR Million)



Formulations & Other Services (INR Million)



Due to the nature of the CDMO business, Quarterly comparisons are not ideal. COVID supplies impact remain in the baseline, and some customer shipments have been delayed this quarter.

Note: 1) Adjusted EBITDA includes one-time adjustments of INR 77Mn, comprising an ESOP charge of INR 20Mn and M&A & others of INR 57Mn (primarily relating to proposed merger with Cohance Lifesciences). 2) FY23 numbers stand restated





# Combined Business: Proforma Metrics

# Proforma Merged Entity FY24 Performance

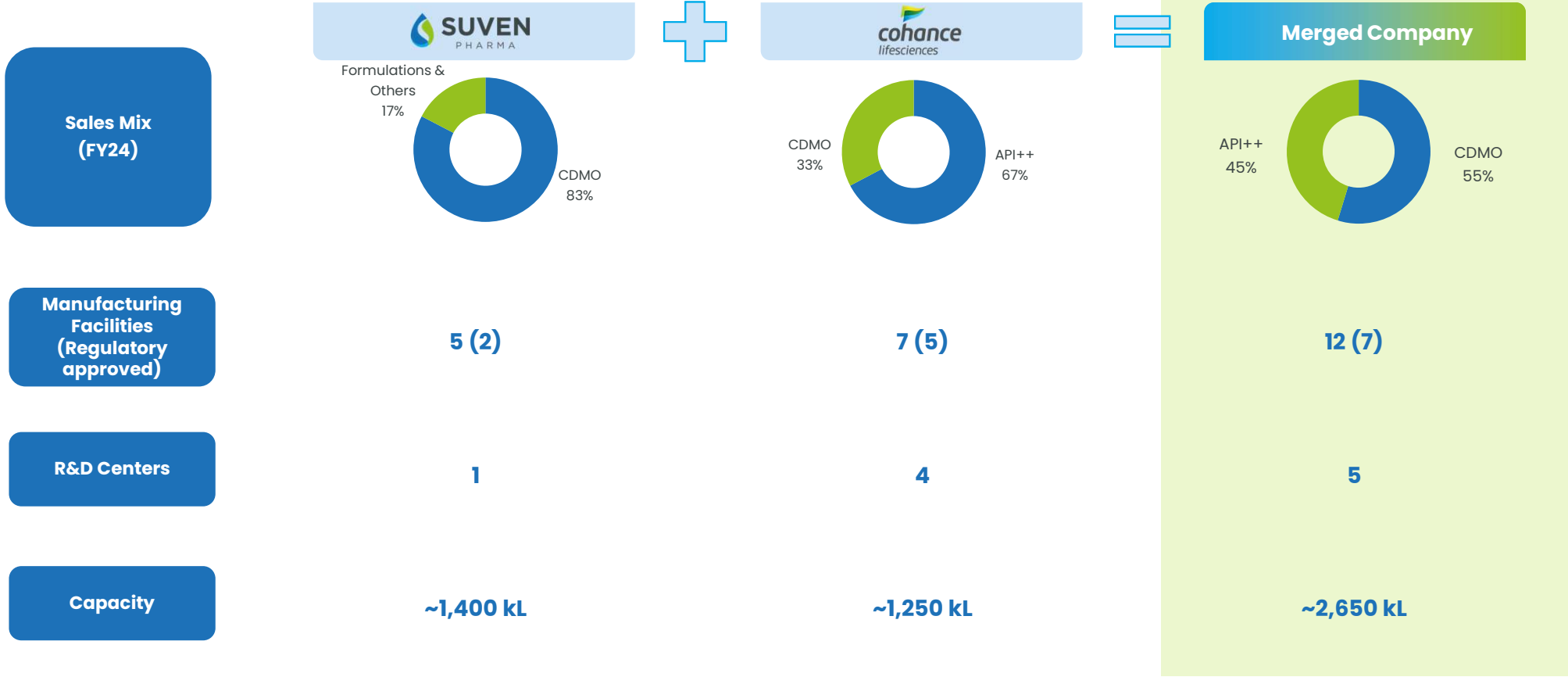


| FY24<br>INR Mn                           | SUVEN<br>PHARMA | + | cohance<br>lifesciences | = | Merged Company |
|--|-----------------|---|-------------------------|---|----------------|
| Revenue                                  | 10,514          |   | 13,408                  |   | 23,922         |
| Adjusted EBITDA                          | 4,350           |   | 4,183                   |   | 8,534          |
| Adjusted EBITDA margin %                 | 41.4%           |   | 31.2%                   |   | 35.7%          |
| Adjusted PAT                             | 3,194           |   | 2,545                   |   | 5,738          |
| Adjusted PAT margin %                    | 30.4%           |   | 19.0%                   |   | 24.0%          |
| RoCE                                     | 34.8%           |   | 27.4%                   |   | 30.8%          |
| RoE                                      | 18.7%           |   | 24.9%                   |   | 21.0%          |
| (Net Debt) / Net Cash to Adj.<br>EBITDAx | 1.8x            |   | (0.9x)                  |   | 0.5x           |

**Note:** In FY24- Cohance EBITDA includes adjustments for one-time costs of Rs 184mn and ESOPs costs of Rs 432mn; Seven EBITDA includes one-time adjustments of Rs 211mn  
**Source:** Cohance LifeSciences Website published Investor Presentation



# Proforma Merged Entity FY24 – Combined business mix



Source: Cohance LifeSciences Website published Investor Presentation



# Combined Business: Segment-wise Performance



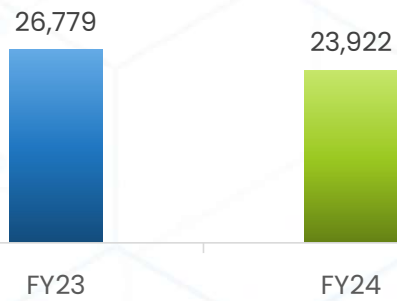
# FY24 Business performance overview



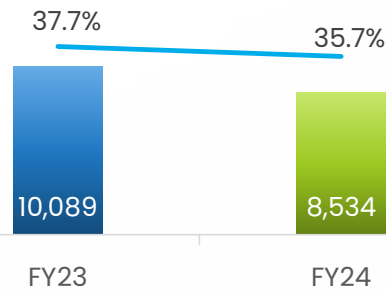
## Consolidated Financials

FY24

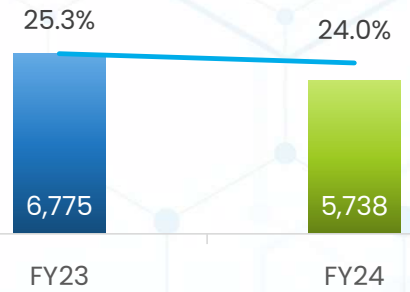
Operational Revenue (INR Million)



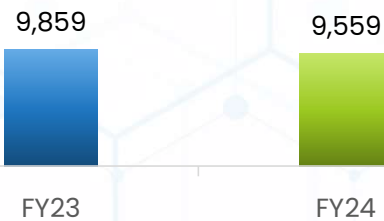
Adjusted EBITDA (INR Million) — Margin (%)



Adjusted PAT (INR Million) — Margin (%)



Pharma CRAMS +Cohance ADC & CRAMS (INR Million)



Suven Spec Chem + Cohance Spec Chem (INR Million)



Suven + Cohance API++ (incl Formulations & Others) (INR Million)



**Note:** Proforma Consolidated Financials of Suven and Cohance  
**Source:** Cohance LifeSciences website Investor Presentation for Cohance numbers

# Strategic Blueprint Key Pillars

## Aspiration

Be Most admired CDMO, known for 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

- Partnering with large innovators
- Adding organically new ADC platform
- Increasing contribution from product expansion on the existing platform base

### 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**



# Combined Business: Key segment wise strategy



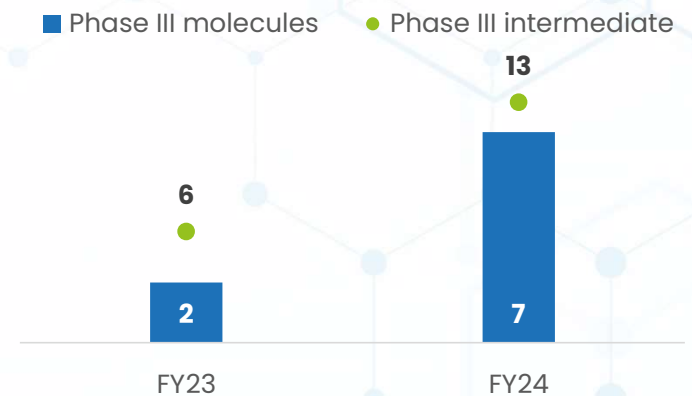
# Suven: Pharma CDMO a strong growth engine



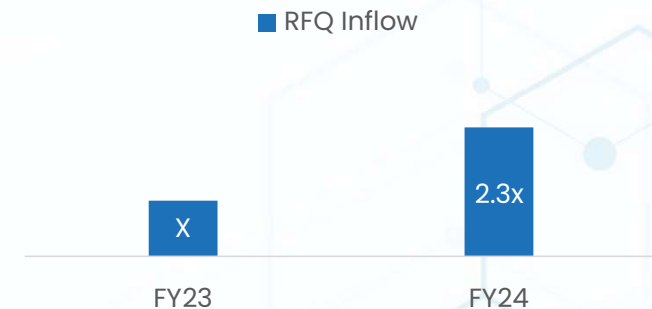
## What makes us feel confident about the future growth

- **Conducive Industry tailwinds: China Plus one and EU plus one**
  - Customer are very open to engage and looking for strategic partnerships
    - Uptick in RFQs and lateral pipeline from existing & new customers
- **Good pipeline with improving Phase III**
  - Overall active pipeline of 100+ projects across Phase I – III
  - As per our last update we have shared **5 molecules** with **10 intermediates**; now, we have added **two new molecules** to the list taking it to **7 molecules** with **13 intermediates**. Significant increase in our Phase III pipeline.
- **Sustained momentum of Inflow of RFQ and improving conversion rate**
  - **Highest number of RFQs received in Q4**; several under discussion.
  - Significant Diversity of customers Vs concentrated in FY23
  - Strong enquiries for Phase III/commercial under-patent products from multiple customers and molecules.

### Suven's Phase III pipeline



### New RFQ Inflow



# Cohance: ADC Platform

## Two large innovators onboarded – on ADC platform

- Cohance has onboarded two large new innovator pharma customers for its proprietary ADC payload platform.

## ADC pipeline – progressing well

- Two commercial products continue to grow strong with the therapy expansion and market registrations.
- One in early Phase III.

## Several clinical developmental programs are ongoing

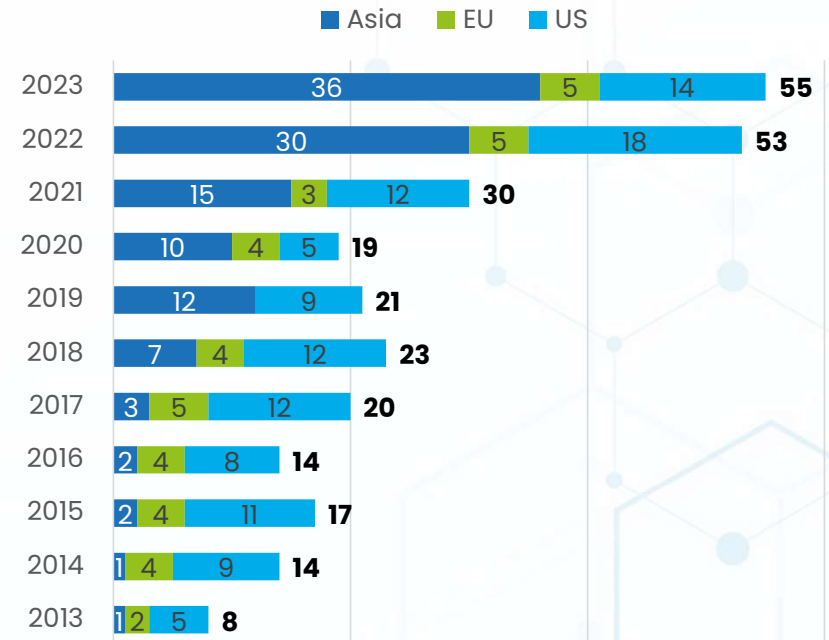
- New products are being developed on our existing platform in several developmental phases for our innovator pharma clients.
- Cohance is organically developing new ADC platform.
- Few Products under validation on the new platform.

## ADC site successfully clears audit

- The ADC warhead site located at Nacharam has successfully cleared audit by EDQM with no major or critical observations.

## Growing numbers of ADC candidates entering clinical trials

ADC entering CTs in each year\*



\*Source: Industry/Market data

# Suven: Spec Chem/ Agri Chem recovery from 2H

## Agri Chem / Spec Chem– headwinds continue, expect to seeing recovery from H2'FY25

- Industry continues to work through residual inventory imbalances in key regions
- New product registration delayed given the industry macro

## Focus on using downturn as an opportunity to build our team and capabilities to drive accelerated growth as outlook improves

- Investing in building Business Development and Commercial teams to support growth aspiration and expanding client relationships.
- Thrust on expanding number of RFQs from present client roster





# Cohance: API ++ downcycle behind us

Downcycle in API++ is behind us - expect to get back to double digit growth

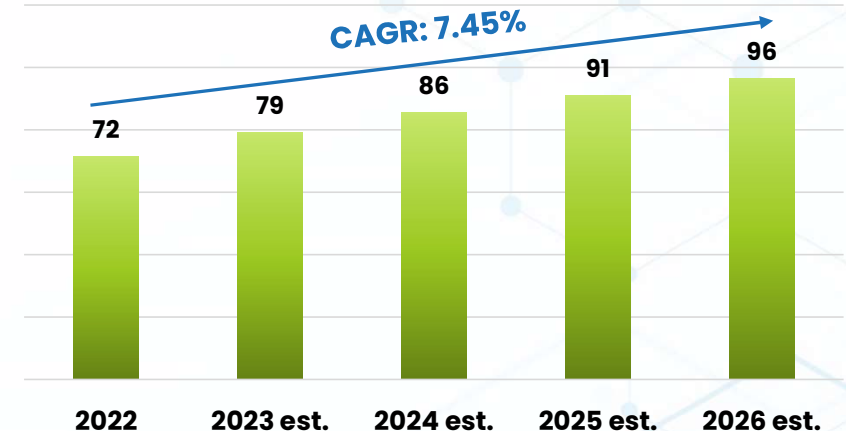
## What will accelerate the base growth:

- 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
- Higher product validations over 18-24 months; well supported by our BD efforts

## \$86+ Bn Total Addressable Market

Sustained growth

Merchant API market revenues\*, USD



Small molecules continue to be a significantly large proportion of Merchant API market revenues

\*Source: Industry/Market data



**Merger of  
Suven Pharmaceuticals  
with  
Cohance Lifesciences**



# Merger – Approval update

## Merger Approvals status update

- We have received NSE and BSE approvals for the proposed merger
- Presently awaiting approval from SEBI
- Post SEBI approval, the Company will approach NCLT
- Pursuant to this NCLT to call for the shareholders voting
- Other regulatory approvals, if any to follow

**Expected timelines for the completion of the merger process as indicated prior: 12-15 months (from 29<sup>th</sup> Feb 2024)**







# Financial Performance FY24



# Suven P&L – EBITDA margins above 41%

INR million

| Consolidated P&L Snapshot        | FY20         | FY21         | FY22         | FY23         | FY24         | CAGR        |               |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|
|                                  |              |              |              |              |              | FY20-FY24   | YoY           |
| Revenue                          | 8,338        | 10,097       | 13,202       | 13,403       | 10,514       | 6.0%        | -21.6%        |
| COGS                             | (2,292)      | (3,019)      | (3,991)      | (4,225)      | (3,016)      |             |               |
| <b>Material Margin</b>           | <b>6,046</b> | <b>7,078</b> | <b>9,211</b> | <b>9,178</b> | <b>7,497</b> | <b>5.5%</b> | <b>-18.3%</b> |
| <i>Material Margin%</i>          | 72.5%        | 70.1%        | 69.8%        | 68.5%        | 71.3%        |             |               |
| Manufacturing Expenses           | (1,038)      | (1,338)      | (1,732)      | (1,763)      | (1,224)      |             |               |
| Employee cost                    | (651)        | (762)        | (1,005)      | (1,105)      | (1,324)      |             |               |
| Other expenses                   | (540)        | (573)        | (680)        | (702)        | (680)        |             |               |
| <b>Adjusted EBITDA (pre Fx)</b>  | <b>3,816</b> | <b>4,405</b> | <b>5,794</b> | <b>5,608</b> | <b>4,269</b> | <b>2.8%</b> | <b>-23.9%</b> |
| Operating Forex gain / (loss)    | 50           | 115          | 138          | 268          | 81           |             |               |
| <b>Adjusted EBITDA (post Fx)</b> | <b>3,866</b> | <b>4,520</b> | <b>5,932</b> | <b>5,876</b> | <b>4,350</b> | <b>3.0%</b> | <b>-26.0%</b> |
| <i>EBITDA%</i>                   | 46.4%        | 44.8%        | 44.9%        | 43.8%        | 41.4%        |             |               |
| Depreciation & Amortization      | (235)        | (316)        | (391)        | (480)        | (502)        |             |               |
| Finance costs                    | (199)        | (91)         | (62)         | (128)        | (75)         |             |               |
| Other income                     | 131          | 27           | 123          | 195          | 538          |             |               |
| <b>Adjusted PBT</b>              | <b>3,563</b> | <b>4,139</b> | <b>5,603</b> | <b>5,463</b> | <b>4,312</b> | <b>4.9%</b> | <b>-21.1%</b> |
| Tax                              | (875)        | (1,053)      | (2,138)      | (1,451)      | (1,118)      |             |               |
| <b>Adjusted PAT</b>              | <b>2,688</b> | <b>3,086</b> | <b>3,465</b> | <b>4,013</b> | <b>3,194</b> | <b>4.4%</b> | <b>-20.4%</b> |
| <i>PAT%</i>                      | 32.2%        | 30.6%        | 26.2%        | 29.9%        | 30.4%        |             |               |

- FY24 was a perfect storm, and we believe most of the headwinds are now behind us fully, except for Ag Chem destocking.
- Despite these headwinds, the business has sustained gross margins higher than the past two years, at 71.3%.
- Our FY24 EBITDA margins reflect our investments in Suven, aimed at propelling company to the next orbit of growth.
- Our PAT margins remain above 30% despite a weak topline.

Note: 1) Adjusted EBITDA for FY24 includes one-time adjustments of INR 211Mn which include one time inventory provision of INR 134Mn (Q3FY24), ESOP charge of INR 20Mn and M&A exps & others of INR 57Mn (primarily relating to proposed merger with Cohance Lifesciences); 2) FY23 numbers stand restated

# Suven Balance Sheet – Healthy cash rich B/s

INR million

| Consolidated Balance Sheet Snapshot                      | FY20           | FY21          | FY22          | FY23          | FY24          |
|--|----------------|---------------|---------------|---------------|---------------|
| Property, plant and equipment (PPE)                      | 3,531          | 4,371         | 5,306         | 5,842         | 5,672         |
| Right of use asset (RoU)                                 | 9              | 17            | 14            | 169           | 406           |
| Capital work-in-progress                                 | 1,016          | 961           | 300           | 1,651         | 1,790         |
| Intangible Assets  | 29             | 26            | 22            | 622           | 619           |
| <b>Fixed Assets</b>                                      | <b>4,584</b>   | <b>5,375</b>  | <b>5,642</b>  | <b>8,284</b>  | <b>8,487</b>  |
| Inventories  | 1,749          | 2,011         | 2,834         | 3,128         | 2,312         |
| Trade receivables  | 1,172          | 1,024         | 2,364         | 1,109         | 1,337         |
| Trade payables   | (711)          | (829)         | (1,059)       | (701)         | (424)         |
| <b>Core Net Working Capital (Core NWC)</b>               | <b>2,210</b>   | <b>2,205</b>  | <b>4,139</b>  | <b>3,537</b>  | <b>3,225</b>  |
| Other net current assets                                 | 196            | 399           | 424           | 763           | 480           |
| Other net non current assets                             | 2,863          | 3,339         | 738           | 591           | 457           |
| Borrowings   | (1,853)        | (1,412)       | (956)         | (692)         | (386)         |
| Cash and Cash equivalents (including liquid investments) | 447            | 1,902         | 5,285         | 4,869         | 8,244         |
| <b>Net (debt) / cash</b>                                 | <b>(1,405)</b> | <b>490</b>    | <b>4,330</b>  | <b>4,178</b>  | <b>7,858</b>  |
| <b>Net assets</b>  | <b>8,448</b>   | <b>11,808</b> | <b>15,272</b> | <b>17,352</b> | <b>20,507</b> |
| <b>Shareholder's funds</b>                               | <b>8,448</b>   | <b>11,808</b> | <b>15,272</b> | <b>17,352</b> | <b>20,507</b> |

- Working capital under control despite Ag Chem destocking cycle.
- Free Cash generation in FY24 was Rs 3.07bn.



# Suven – Key Ratios

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

# Cohance Proforma P&L – Snapshot

INR million

| Proforma P&L Snapshot            | FY19         | FY20         | FY21         | FY22         | FY23         | FY24         | CAGR         |              |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                  |              |              |              |              |              |              | FY19–FY24    | YoY          |
| Revenue                          | 7,272        | 8,631        | 10,043       | 12,802       | 13,375       | 13,408       | 13.0%        | 0.2%         |
| COGS                             | (2,900)      | (3,705)      | (4,004)      | (5,300)      | (5,058)      | (4,862)      |              |              |
| <b>Material Margin</b>           | <b>4,372</b> | <b>4,926</b> | <b>6,039</b> | <b>7,502</b> | <b>8,317</b> | <b>8,547</b> | <b>14.3%</b> | <b>2.8%</b>  |
| <i>Material Margin%</i>          | 60.1%        | 57.1%        | 60.1%        | 58.6%        | 62.2%        | 63.7%        |              |              |
| Manufacturing Expenses           | (1,058)      | (955)        | (1,123)      | (1,277)      | (1,480)      | (1,416)      |              |              |
| Employee cost                    | (1,137)      | (1,273)      | (1,433)      | (1,714)      | (1,933)      | (2,006)      |              |              |
| Other expenses                   | (584)        | (657)        | (693)        | (879)        | (839)        | (962)        |              |              |
| <b>Adjusted EBITDA (pre Fx)</b>  | <b>1,593</b> | <b>2,041</b> | <b>2,790</b> | <b>3,633</b> | <b>4,066</b> | <b>4,162</b> | <b>21.2%</b> | <b>2.4%</b>  |
| Operating Forex gain / (loss)    | 19           | 174          | 146          | 69           | 147          | 21           |              |              |
| <b>Adjusted EBITDA (post Fx)</b> | <b>1,612</b> | <b>2,214</b> | <b>2,936</b> | <b>3,702</b> | <b>4,213</b> | <b>4,183</b> | <b>21.0%</b> | <b>-0.7%</b> |
| <i>EBITDA%</i>                   | 22.2%        | 25.7%        | 29.2%        | 28.9%        | 31.5%        | 31.2%        |              |              |
| Depreciation & Amortization      | (479)        | (444)        | (469)        | (509)        | (522)        | (637)        |              |              |
| Finance costs                    | (169)        | (197)        | (45)         | (110)        | (154)        | (332)        |              |              |
| Other income                     | 157          | 204          | 189          | 186          | 154          | 193          |              |              |
| <b>Adjusted PBT</b>              | <b>1,121</b> | <b>1,777</b> | <b>2,610</b> | <b>3,269</b> | <b>3,691</b> | <b>3,408</b> | <b>24.9%</b> | <b>-7.7%</b> |
| Tax                              | (282)        | (447)        | (657)        | (823)        | (929)        | (863)        |              |              |
| <b>Adjusted PAT</b>              | <b>839</b>   | <b>1,330</b> | <b>1,953</b> | <b>2,446</b> | <b>2,762</b> | <b>2,545</b> | <b>24.9%</b> | <b>-7.9%</b> |
| <i>PAT%</i>                      | 11.5%        | 15.4%        | 19.4%        | 19.1%        | 20.6%        | 19.0%        |              |              |

- Cohance platform build-out started in Oct '20; Organic revenue CAGR at 13% (L2L organic growth for the entire platform, proforma for acquisitions across years); EBITDA growth at 21% CAGR
- FY24 saw EBITDA margins at 31% maintained, driven by better CDMO mix, despite some softness in revenue growth
- FY24 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)

## Accounting entries relating to merger of AI Pharmed and RA Chem

|                                      |  |  |              |              |              |
|--------------------------------------|--|--|--------------|--------------|--------------|
| Depreciation and amortization        |  |  | (185)        | (75)         | (102)        |
| Tax impact of above                  |  |  | 47           | 19           | 26           |
| <b>PAT (post consol adjustments)</b> |  |  | <b>2,307</b> | <b>2,706</b> | <b>2,468</b> |

**Note:** 1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance) 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. 5) Adjusted EBITDA includes one-time adjustments of Rs184mn and ESOPs cost of Rs 432mn in FY24

# Cohance Proforma Balance Sheet – Snapshot

## INR million

| Proforma Balance Sheet Snapshot <sup>1</sup>                           | FY19         | FY20         | FY21          | FY22          | FY23           | FY24           |
|--|--------------|--------------|---------------|---------------|----------------|----------------|
| Property, plant and equipment (PPE)                                    | 3,699        | 3,824        | 4,128         | 4,090         | 4,217          | 4,601          |
| Right of use asset (RoU) <sup>2</sup>                                  | 0            | 13           | 89            | 179           | 202            | 356            |
| Capital work-in-progress   | 45           | 99           | 155           | 458           | 1,167          | 2,292          |
| Intangible Assets <sup>2</sup>   | 47           | 47           | 51            | 123           | 118            | 109            |
| <b>Fixed Assets</b>  | <b>3,790</b> | <b>3,982</b> | <b>4,422</b>  | <b>4,850</b>  | <b>5,704</b>   | <b>7,358</b>   |
| Inventories  | 1,674        | 1,894        | 2,551         | 3,266         | 3,641          | 3,674          |
| Trade receivables  | 2,434        | 3,154        | 3,218         | 3,654         | 4,202          | 5,133          |
| Trade payables   | (852)        | (1,305)      | (1,716)       | (1,670)       | (2,141)        | (1,994)        |
| <b>Core Net Working Capital (Core NWC)</b>                             | <b>3,256</b> | <b>3,743</b> | <b>4,052</b>  | <b>5,250</b>  | <b>5,703</b>   | <b>6,813</b>   |
| Other net assets   | (70)         | (111)        | (189)         | (196)         | 218            | 65             |
| Borrowings   | (2,059)      | (1,678)      | (1,330)       | (1,738)       | (2,668)        | (4,888)        |
| Cash and Cash equivalents (including liquid investments)               | 3,323        | 3,470        | 3,918         | 4,111         | 974            | 1,197          |
| <b>Net (debt) / cash</b>   | <b>1,264</b> | <b>1,793</b> | <b>2,588</b>  | <b>2,373</b>  | <b>(1,694)</b> | <b>(3,692)</b> |
| <b>Net assets</b>  | <b>8,239</b> | <b>9,406</b> | <b>10,874</b> | <b>12,277</b> | <b>9,931</b>   | <b>10,545</b>  |
| <b>Shareholder's funds</b>   | <b>8,239</b> | <b>9,406</b> | <b>10,874</b> | <b>12,277</b> | <b>9,931</b>   | <b>10,545</b>  |
| <b>Accounting entries relating to merger of AI Pharmed and RA Chem</b> |              |              |               |               |                |                |
| Goodwill   |              |              | 5,800         | 5,800         | 5,800          | 5,800          |
| Tangible assets  |              |              | 397           | 389           | 382            | 376            |
| Intangible assets  |              |              | 803           | 624           | 556            | 454            |
| Tax impact   |              |              | (297)         | (137)         | (99)           | 0              |
| Other reconciling items  |              |              | (21)          | (20)          | 0              |                |
| <b>Net assets (post consol adjustments)</b>                            | <b>8,239</b> | <b>9,406</b> | <b>17,556</b> | <b>18,932</b> | <b>16,569</b>  | <b>17,174</b>  |
| <b>Shareholder's funds</b>   | <b>8,239</b> | <b>9,406</b> | <b>17,556</b> | <b>18,932</b> | <b>16,569</b>  | <b>17,174</b>  |

### 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

- Cohance business is completing a major capex cycle, this organic investment in last 4 years stood at Rs 4.57bn. FY24 we have invested Rs 2.09bn in capex.
- Working capital under control despite API++ segment softness. We anticipate recovery in WC days in FY25.
- Borrowings to reduce going forward.



# Cohance Proforma – Key Ratios

Increased working capital due to stock buildup and increase in other current assets on account of increase input GST in FY24

| Key Ratios  | FY19  | FY20  | FY21   | FY22   | FY23   | FY24   | Basis   |
|---|-------|-------|--------|--------|--------|--------|---|
| Net Working Capital (as days of sales)            | 163   | 158   | 147    | 150    | 156    | 185    | NWC / Revenue * 365   |
| PPE (as % of sales)                               | 50.9% | 44.3% | 41.1%  | 31.9%  | 31.5%  | 34.3%  | PPE / Revenue   |
| Capex spend during the year (INR M)               | 313   | 498   | 810    | 911    | 1,346  | 2,089  | As per proforma cashflows   |
| Capex spend (as % of sales)                       | 4.3%  | 5.8%  | 8.1%   | 7.1%   | 10.1%  | 15.6%  | Capex spend / Revenue   |
| (Net Debt)/ Net Cash to adjusted EBITDA (x times) | 0.8x  | 0.8x  | 0.9x   | 0.6x   | -0.4x  | -0.9x  | Net Debt / Adjusted EBITDA  |
| Adjusted EBIT (INR M)                             | 1,133 | 1,771 | 2,466  | 3,193  | 3,691  | 3,546  | Adjusted EBITDA - Depreciation and Amortization   |
| Avg Capital employed (INR M)                      |       | 7,294 | 7,949  | 9,095  | 10,764 | 12,931 | 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%  | Adjusted EBIT / Avg. Capital employed   |
| Avg Shareholder's funds (INR M)                   |       | 8,822 | 10,140 | 11,576 | 11,104 | 10,238 | Avg of Opening and closing shareholder's funds  |
| ROE (%)   |       | 15.1% | 19.3%  | 21.1%  | 24.9%  | 24.9%  | Adjusted PAT / Avg Shareholder's funds  |

ROCE for FY24 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          | CAGR         | YoY           |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
|                                  |               |               |               |               |               | FY20-FY24    |               |
| Revenue                          | 16,969        | 20,140        | 26,004        | 26,779        | 23,922        | 9.0%         | -10.7%        |
| COGS                             | (5,997)       | (7,024)       | (9,291)       | (9,283)       | (7,878)       |              |               |
| <b>Material Margin</b>           | <b>10,972</b> | <b>13,117</b> | <b>16,714</b> | <b>17,495</b> | <b>16,044</b> | <b>10.0%</b> | <b>-8.3%</b>  |
| <i>Material Margin%</i>          | 64.7%         | 65.1%         | 64.3%         | 65.3%         | 67.1%         |              |               |
| Manufacturing Expenses           | (1,994)       | (2,461)       | (3,009)       | (3,242)       | (2,640)       |              |               |
| Employee cost                    | (1,924)       | (2,195)       | (2,719)       | (3,038)       | (3,330)       |              |               |
| Other expenses                   | (1,197)       | (1,266)       | (1,559)       | (1,541)       | (1,642)       |              |               |
| <b>Adjusted EBITDA (pre Fx)</b>  | <b>5,857</b>  | <b>7,195</b>  | <b>9,427</b>  | <b>9,673</b>  | <b>8,432</b>  | <b>9.5%</b>  | <b>-12.8%</b> |
| Operating Forex gain / (loss)    | 224           | 261           | 208           | 415           | 102           |              |               |
| <b>Adjusted EBITDA (post Fx)</b> | <b>6,080</b>  | <b>7,455</b>  | <b>9,635</b>  | <b>10,089</b> | <b>8,534</b>  | <b>8.8%</b>  | <b>-15.4%</b> |
| <i>EBITDA%</i>                   | 35.8%         | 37.0%         | 37.1%         | 37.7%         | 35.7%         |              |               |
| Depreciation & Amortization      | (679)         | (786)         | (900)         | (1,002)       | (1,139)       |              |               |
| Finance costs                    | (396)         | (137)         | (173)         | (283)         | (406)         |              |               |
| Other income                     | 335           | 216           | 309           | 349           | 731           |              |               |
| <b>Adjusted PBT</b>              | <b>5,340</b>  | <b>6,749</b>  | <b>8,871</b>  | <b>9,154</b>  | <b>7,719</b>  | <b>9.6%</b>  | <b>-15.7%</b> |
| Tax                              | (1,322)       | (1,710)       | (2,961)       | (2,380)       | (1,981)       |              |               |
| <b>Adjusted PAT</b>              | <b>4,018</b>  | <b>5,039</b>  | <b>5,911</b>  | <b>6,775</b>  | <b>5,738</b>  | <b>9.3%</b>  | <b>-15.3%</b> |
| <i>PAT%</i>                      | 23.7%         | 25.0%         | 22.7%         | 25.3%         | 24.0%         |              |               |

- Proforma numbers of the combined entity provides a head start for doubling the top-line.
- The business gross and EBITDA margins will be industry leading at 67% and 36%, respectively.
- The Proforma EPS in FY24 of the combined entity is reflecting double digit EPS accretive, already.
- PAT margins stood at 24%

## Accounting entries relating to merger of AI Pharmed and RA Chem

|                                      |              |              |              |              |              |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Depreciation and amortization        |              |              | (185)        | (75)         | (102)        |
| Tax impact of above                  |              |              | 47           | 19           | 26           |
| <b>PAT (post consol adjustments)</b> | <b>4,018</b> | <b>5,039</b> | <b>5,772</b> | <b>6,718</b> | <b>5,629</b> |

### Note:

- 1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance).
- 2) RoU and intangible assets includes RoU under development and intangibles under development respectively
- 3) Suven's adjusted EBITDA for FY24 includes one-time adjustments of INR 211Mn which include one time inventory provision of INR 134Mn (Q3FY24), ESOP charge of INR 20Mn and M&A exps & others of INR 57Mn (primarily relating to proposed merger with Cohance Lifesciences); Cohance's adjusted EBITDA for FY24 includes one-time adjustments of Rs 184mn and ESOPs cost of Rs 432mn

# Proforma BS Suven + Cohance Combined – Snapshot

## INR million

| Combined Balance Sheet Snapshot <sup>1</sup>             | FY20          | FY21          | FY22          | FY23          | FY24          |
|--|---------------|---------------|---------------|---------------|---------------|
| Property, plant and equipment (PPE)                      | 7,354         | 8,499         | 9,396         | 10,059        | 10,273        |
| Right of use asset (RoU) <sup>2</sup>                    | 22            | 105           | 193           | 372           | 762           |
| Capital work-in-progress                                 | 1,114         | 1,116         | 758           | 2,818         | 4,082         |
| Intangible Assets <sup>2</sup>                           | 76            | 77            | 146           | 740           | 728           |
| <b>Fixed Assets</b>                                      | <b>8,566</b>  | <b>9,797</b>  | <b>10,492</b> | <b>13,988</b> | <b>15,845</b> |
| Inventories  | 3,643         | 4,562         | 6,100         | 6,769         | 5,986         |
| Trade receivables  | 4,326         | 4,241         | 6,018         | 5,356         | 6,469         |
| Trade payables   | (2,016)       | (2,546)       | (2,729)       | (2,940)       | (2,418)       |
| <b>Core Net Working Capital (Core NWC)</b>               | <b>5,953</b>  | <b>6,257</b>  | <b>9,389</b>  | <b>9,185</b>  | <b>10,038</b> |
| Other net assets   | 2,947         | 3,549         | 965           | 1,626         | 1,002         |
| Borrowings   | (3,531)       | (2,742)       | (2,693)       | (3,359)       | (5,274)       |
| Cash and Cash equivalents (including liquid investments) | 3,918         | 5,820         | 9,396         | 5,843         | 9,440         |
| <b>Net (debt) / cash</b>                                 | <b>387</b>    | <b>3,078</b>  | <b>6,703</b>  | <b>2,484</b>  | <b>4,167</b>  |
| <b>Net assets</b>  | <b>17,853</b> | <b>22,682</b> | <b>27,549</b> | <b>27,282</b> | <b>31,052</b> |
| <b>Shareholder's funds</b>                               | <b>17,853</b> | <b>22,682</b> | <b>27,549</b> | <b>27,282</b> | <b>31,052</b> |

- Proforma B/S numbers of the combined entity provides a Healthy net cash balance sheet.
- Working capital with scope of improvement as we come out of downcycle of API++ and Ag Chem industry.
- The indicative ROCE and ROE of the business is healthy at 31% and 21%, 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

# Suven + Cohance Combined Ratios – Snapshot

| Key Ratios <sup>#</sup>                            | FY20   | FY21   | FY22   | FY23   | FY24   | Basis   |
|--|--------|--------|--------|--------|--------|---|
| Net Working Capital (as days of sales)             | 128    | 113    | 132    | 125    | 153    | NWC / Revenue * 365 days  |
| PPE (as % of sales)                                | 43.3%  | 42.2%  | 36.1%  | 37.6%  | 42.9%  | PPE / Revenue   |
| Capex spend during the year (INR M)                | 1,527  | 1,918  | 1,663  | 4,203  | 2,607  |   |
| Capex spend (as % of sales)                        | 9.0%   | 9.5%   | 6.4%   | 15.7%  | 10.9%  | Capex spend / Revenue   |
| (Net Debt) / Net Cash to adjusted EBITDA (x times) | 0.1x   | 0.4x   | 0.7x   | 0.2x   | 0.5x   | Net Debt / Adjusted EBITDA  |
| Adjusted EBIT (INR M)                              | 5,402  | 6,670  | 8,735  | 9,087  | 7,394  | Adjusted EBITDA - Depreciation and Amortization   |
| Avg Capital employed (INR M)                       | 13,949 | 15,192 | 17,833 | 21,350 | 24,001 | 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%  | Adjusted EBIT / Avg. Capital employed   |
| Avg Shareholder's funds (INR M)                    | 14,460 | 16,924 | 22,724 | 25,944 | 27,326 | Avg of Opening and closing shareholder's funds  |
| ROE (%)  | 27.8%  | 29.8%  | 26.0%  | 26.1%  | 21.0%  | 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





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**Thank You**



## Suven Pharmaceuticals Announces Full-Year FY24 Results

- *YoY Revenue Growth at 16.2% ex Spec Chem and ex Covid base impact.*
  - *Adjusted EBITDA margins at 41%.*
- *Phase III pipeline and RFQs more than doubled with encouraging outlook.*

Hyderabad, May 30, 2024

Suven Pharmaceuticals Ltd. (BSE: 530239, NSE: SUVENPHARM), a leading global Contract Development and Manufacturing Organization (CDMO), today announced its financial results for the full year and fourth quarter ended March 31, 2024. The company reported significant progress in its strategic initiatives, has seen Phase III pipeline and RFQs more than doubling over the last year, with strengthening customer relationships, setting the stage for future growth. Total revenue declined by 21.6% due to global headwinds, including COVID-19 impacts and the Spec Chem destocking to Rs 1,051 crore. Adjusted for these factors, the business achieved a growth of 16.2% in FY24. The adjusted EBITDA is Rs 435 crore with healthy adjusted EBITDA margins of 41.4%.

Commenting on the full-year FY24 results, Mr. Annaswamy Vaidheesh, Executive Chairman, stated, *"Despite a challenging year marked by global slowdowns and industry-specific headwinds, we have laid a strong foundation for Suven's growth. The proposed merger with Cohance is progressing, with approvals from stock exchanges received and further regulatory approvals awaited. The strategic roadmap we've developed, with enhanced customer relationships, positions us well for both mid and long-term growth."*

Dr. V. Prasada Raju, Managing Director, added, *"The positive industry dynamics, such the 'China plus one' trends, increasing clinical pipeline have significantly increased RFQs enquiries. Our proactive engagement with key customers is paying off. Our pipeline build-up, especially with 13 intermediates and 7 molecules in Phase III, is a testament to our team's dedication and expertise. We expect to grow in both revenue and EBITDA terms on a full year basis in FY25 and accelerate growth in FY26. The company aims to double its business organically over the next*

*five years, with an additional growth from M&A opportunities which will be a key strategic lever.”*

Dr. Sudhir Kumar Singh, CEO, highlighted, *“We’ve initiated promising discussions with major innovator companies, and received significant product enquiries which are under patent or late Phase III. Our commitment to sustainable practices was also recognized with the EHS Excellence Award and the International Safety Award, underlining our dedication to operational excellence. The anticipated recovery in the Spec Chem sector and the proposed merger with Cohance is expected to further accelerate our growth trajectory.”*

### **Full-Year FY24 financial Highlights:**

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- Operational revenue declined by 21.6% due to global headwinds, including COVID-19 impacts and the Spec Chem destocking. Adjusted for these factors, the business achieved a growth of 16.2% in FY24.
- Adjusted EBITDA margins at 41.4%. Adjusted PAT margins were 30.4%.
- Generated free cash flow of Rs 307 crore.

### **Strategic and Operational Highlights:**

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- **Regulatory Milestones:** Successful completion of FDA audit at the Pashamylaram facility along with multiple other regulatory and customer audits. We were also honoured with an International Safety Award from the British Safety Council for our Pashamylaram unit-3.
- **Customer Engagement:** leading to a doubling of RFQs and pipeline build-up for Phase II, III and commercial products.
- **Pharma CDMO Performance:** The Pharma CDMO segment grew by 9.4%, adjusting for the COVID base, with notable developments including 13 intermediates and 7 molecules in Phase III vs. 6 intermediates and 2 molecules in FY23.
- **Our new R&D center in Genome Valley** was inaugurated by senior executives from one of the largest global biopharma companies in the world. Additionally, our new block in Suryapet continues to progress well, undergoing several validations.



## Earnings call details

Suven Pharmaceuticals Ltd will conduct a conference call to discuss its Q4 & FY24 results performance. The management team will be represented by Mr. Annaswamy Vaidheesh (Executive Chairman), Dr. V Prasada Raju (Managing Director), Dr. Sudhir Kumar Singh (Chief Executive Officer) & Mr. Himanshu Agarwal (Chief Financial Officer).

The conference call will be initiated with a brief discussion after which the floor will be opened for Q&As. The financial results will be announced earlier on May 30, 2024.

In order to pre-register - Copy this URL in your browser: <https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=7303464&linkSecurityString=2d4f1c8848>

Details of the conference call are as follows:

|  |   |
|--|---|
| <b>Timing</b>                            | : 6.00 pm IST on Thursday, May 30, 2024 |
| <b>Conference dial-in Primary number</b> | : +91 22 6280 1141 / +91 22 7115 8042   |
| <b>Hong Kong Local Access Number</b>     | : 800 964 448                           |
| <b>Singapore Local Access Number</b>     | : 800 101 2045                          |
| <b>UK Local Access Number</b>            | : 0 808 101 1573                        |
| <b>USA Local Access Number</b>           | : 1 866 746 2133                        |

**-ENDS-**

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

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

**Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Acquisition (including agreement to acquire):**

|   |   |   |
|---|---|---|
| A | name of the target entity, details in brief such as size, turnover etc.;  | IPSP Solar Power Pvt. Ltd (under incorporation) an SPV operates as a Solar power plant with a capacity of 3MW for Captive power consumption dedicated only for supply of power to Suven Pharma.   |
| B | whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"; | No  |
| C | industry to which the entity being acquired belongs;  | Renewable Energy Sector   |
| D | objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);  | Captive consumption of renewable power and to achieve Green Industry status and transition towards Sustainable Energy sources. This will save CO2 emissions by 5400 Tonnes per year. Apart from this there would be savings via tariff of nearly 25%. So this results in consuming green energy while saving operational expenditure. |
| E | brief details of any governmental or regulatory approvals required for the acquisition;   | Not applicable  |
| F | indicative time period for completion of the acquisition;   | 12 months   |
| G | consideration - whether cash consideration or share swap or any other form and details of the same;   | Cash Consideration  |
| H | cost of acquisition and/or the price at which the shares are acquired;  | Rs.1.1 Crores   |
| I | percentage of shareholding / control acquired and / or number of shares acquired;   | Proposed to acquire 26% in the SPV  |
| J | brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);                         | SPV is under incorporation in India. Hence, date of Incorporation, history of last 3 years turnover etc., are not applicable.   |

## Suven Pharmaceuticals Limited

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