

CSD/BSE&NSE/BM/2023-24
February 05, 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

.....

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. February 05, 2024, has taken on record and approved the attached Un-Audited Standalone and Consolidated Financial Results of the Company prepared under Ind AS for the quarter and nine months ended December 31, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Reports of the Statutory Auditors.

Further, we are enclosing herewith the following documents:

- 1) Un-audited Standalone and Consolidated Financial Results under Ind AS for quarter and nine months ended December 31, 2023.
- 2) Limited Review Reports on the financial results as mentioned above and
- 3) Press Release
- 4) Investors Presentation

We request you to take these documents on your records. The Board Meeting commenced at 3:30 P.M. and concluded at 05.05 P.M

This is for your information and record.

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

K. Hanumantha Rao
Company Secretary

Encl: as above

Suven Pharmaceuticals Limited



SUVEN PHARMACEUTICALS LTD

Regd. Off: 3rd Floor ,SDE Serene Chambers, Road No.5, Banjara Hills, Hyderabad - 500 034

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31,2023

		Rs.in Lakhs					
PART - I		STANDALONE					
Sl. No.	PARTICULARS	For the Quarter Ended			For 9 Months Ended		For the Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
1	Income						
	Revenue from operations	21,282.67	22,462.13	34,848.90	78,147.36	96,568.99	1,33,007.98
	Other Income	1,396.81	1,420.02	1,251.05	3,822.73	3,379.74	4,455.20
	Total income	22,679.48	23,882.15	36,099.95	81,970.09	99,948.73	1,37,463.18
2	Expenses						
	a) Cost of materials consumed	6,065.24	4,694.69	13,516.42	18,522.29	33,179.49	42,136.24
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	638.78	897.29	(2,650.99)	3,686.05	(4,182.10)	(2,094.42)
	c) Manufacturing Expenses	3,118.12	2,778.51	4,599.26	9,006.94	13,187.47	17,087.35
	d) Employee benefits expense	3,061.71	2,651.34	2,726.37	8,340.06	7,794.32	10,084.31
	e) R & D expense	228.22	447.39	226.99	884.41	657.68	858.57
	f) Finance costs	126.90	50.28	137.94	291.83	310.22	539.17
	g) Depreciation and amortisation expenses	1,133.37	1,048.10	1,091.38	3,296.24	3,221.73	4,284.46
	h) Other Expenses	1,356.97	1,257.52	1,724.14	4,170.40	5,087.18	6,628.17
	Total expenses	15,729.31	13,825.12	21,371.51	48,198.22	59,255.99	79,523.85
3	Profit before exceptional items & Tax (1-2)	6,950.17	10,057.03	14,728.44	33,771.87	40,692.74	57,939.33
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	6,950.17	10,057.03	14,728.44	33,771.87	40,692.74	57,939.33
6	Tax Expenses						
	a) Current tax	1,384.98	2,429.26	3,715.23	7,945.31	10,165.80	14,462.56
	b) Deferred tax	406.45	155.16	66.59	765.86	282.87	433.75
	c) Prior year tax	(77.64)	-	-	(77.64)	-	(217.23)
7	Net Profit/ (Loss) for the period/year(5-6)	5,236.38	7,472.61	10,946.62	25,138.34	30,244.07	43,260.25
8	Other Comprehensive Income						
8.a	(i) Items that will not be reclassified to profit or loss	(112.92)	-	(25.48)	(111.71)	(76.45)	(35.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	28.42	-	6.41	28.12	19.24	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	-	-	-	-	-	-
	Total other Comprehensive Income	(84.50)	-	(19.07)	(83.59)	(57.21)	(26.31)
9	Total Comprehensive Income for the period (7+8)	5,151.88	7,472.61	10,927.55	25,054.75	30,186.86	43,233.94
10	Paid-up equity share capital	2,545.65	2,545.65	2,545.65	2,545.65	2,545.65	2,545.65
	Face Value of the Share	Re.1.00	Re.1.00	Re.1.00	Re.1.00	Re.1.00	Re.1.00
11	Other Equity						1,72,392.41
12	Earning Per Share (EPS)-Face value of Rs. 1/- each						
	a) Basic	2.06	2.94	4.30	9.88	11.88	16.99
	b) Diluted	2.06	2.94	4.30	9.88	11.88	16.99
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)



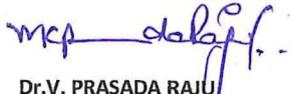
PART - II		CONSOLIDATED					
Sl. No.	PARTICULARS	For the Quarter Ended			For 9 Months Ended		For the Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
1	Income						
	Revenue from operations	21,981.96	23,105.37	35,377.17	79,842.34	97,097.26	1,34,032.88
	Other Income	1,434.46	1,984.17	1,301.12	4,485.14	3,496.43	4,636.38
	Total income	23,416.42	25,089.54	36,678.29	84,327.48	1,00,593.69	1,38,669.26
2	Expenses						
	a) Cost of materials consumed	6,352.59	5,115.60	13,603.62	19,445.37	33,452.18	43,007.88
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	891.34	644.73	(2,639.91)	3,686.05	(4,182.11)	(2,094.42)
	c) Manufacturing Expenses	3,270.26	2,927.86	4,736.40	9,425.65	13,582.17	17,628.79
	d) Employee benefits expense	3,283.25	2,857.68	2,967.54	9,015.33	8,490.88	11,051.09
	e) R & D expense	228.22	447.39	226.98	884.41	657.67	858.57
	f) Finance costs	126.90	50.28	138.27	291.83	312.77	543.63
	g) Depreciation and amortisation expense	1,275.18	1,189.19	1,223.90	3,718.49	3,577.41	4,773.24
	h) Other Expenses	1,441.85	1,315.98	1,813.06	4,378.38	5,350.83	6,927.50
	Total expenses	16,869.59	14,548.71	22,069.86	50,845.51	61,241.80	82,696.28
3	Profit before exceptional items , Tax & share in profit/(Loss) of Associates (1-2)	6,546.83	10,540.83	14,608.43	33,481.97	39,351.89	55,972.98
4	Add : Share of profit/(Loss) of Associates.	-	-	-	-	-	-
5	Profit before exceptional items , Tax (3+4)	6,546.83	10,540.83	14,608.43	33,481.97	39,351.89	55,972.98
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax (5-6)	6,546.83	10,540.83	14,608.43	33,481.97	39,351.89	55,972.98
8	Tax Expenses						
	a) Current tax	1,542.67	2,429.26	3,769.77	8,103.00	10,337.11	14,627.43
	b) Deferred tax	406.45	155.16	66.60	765.86	282.88	433.75
	c) Prior year tax	(77.64)	-	-	(77.64)	-	(217.23)
9	Net Profit/ (Loss) for the period/year(7-8)	4,675.35	7,956.41	10,772.06	24,690.75	28,731.90	41,129.03
10	Other Comprehensive Income						
10.a	(i) Items that will not be reclassified to profit or loss	(112.92)	-	(25.60)	(111.71)	(76.77)	(27.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	28.41	-	6.41	28.11	19.24	8.85
10.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	-	-	-	-	-	-
	Total other Comprehensive Income	(84.51)	-	(19.19)	(83.60)	(57.53)	(18.64)
11	Total Comprehensive Income for the period (9 + 10)	4,590.84	7,956.41	10,752.87	24,607.15	28,674.37	41,110.39
12	Paid-up equity share capital Face Value of the Share	2,545.65 Re.1.00	2,545.65 Re.1.00	2,545.65 Re.1.00	2,545.65 Re.1.00	2,545.65 Re.1.00	2,545.65 Re.1.00
13	Other Equity						1,70,972.78
14	Earning Per Share (EPS)- (Face value of Rs.1/- each)						
	a) Basic -	1.84	3.13	4.23	9.70	11.29	16.16
	b) Diluted	1.84	3.13	4.23	9.70	11.29	16.16
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not 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 5th February 2024. Results for the quarter ended 31st December, 2023 have been reviewed by our statutory auditors.
 - 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 Suven 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. Venkatesharu Jasti (Seller representative) pursuant to SEBI SAST Regulations, 2011 as amended, M/s Berhyanda Limited, a Cyprus based company and an investment arm of Adven International Corporation, USA has acquired controlling stake to the tune of 11,75,37,043 equity shares aggregating to 50.10% in the company on 29th September, 2023 from the seller.
 - 6) The corresponding previous period figures have been regrouped/reclassified where ever necessary.



For SUVEN PHARMACEUTICALS LTD


Dr.V. PRASADA RAJU
Managing Director
DIN: 07267366

Place : Hyderabad

Date : 5th February ' 2024



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
UNAUDITED STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SUVEN PHARMACEUTICALS LIMITED**, ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation') as amended,

2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, 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 Standards on Auditing specified under section 143(10) of the companies act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 5 below nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



05/02/2024

5. We did not review the interim financial information of the USA branch included in the unaudited standalone financial results, whose interim financial information reflect Total revenues of Rs. Nil and Total loss of Rs.967.79 Lakhs for the period ended 31st December, 2023, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branch, is based solely on the reports of the other auditor.

Our conclusion on the statement is not modified in respect of the above matters.

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


DEDEE PYA KOSARAJU
Partner
M.No. 225106
UDIN: 24225106BKEPAM4657



Place: Hyderabad
Date: 5th February, 2024.



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **SUVEN PHARMACEUTICALS LIMITED**, ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2023 ("the Statement") attached herewith, 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 Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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.

The Statement includes the Results of the following Entities:

Name of the Company	Relationship
Suven Pharma Inc	Wholly Owned Subsidiary
Casper pharma private limited	Wholly Owned Subsidiary



05/02/2024

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of the subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 2,357.39 Lakhs and Rs. 736.94 Lakhs for the Period ended nine months and quarter ended 31st December, 2023 respectively and Net loss after tax of Rs.447.60 Lakhs and Rs.561.04 Lakhs for the period ended nine months and quarter ended 31st December, 2023 respectively, and Total comprehensive loss of Rs.447.60 Lakhs and Rs.561.04 Lakhs for the period ended nine months and quarter ended 31st December, 2023 respectively as considered in the Statement. This interim financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

For **KARVY & CO**

Chartered Accountants

(Firm Registration No .001757S)



DEDEEPPYA KOSARAJU

Partner

M.No. 225106

UDIN: 24225106BKEPAN8254



Place: Hyderabad

Date: 5th February, 2024

05/02/2024



Suven Pharma reports FY24 third quarter and nine months financial results APAT margin at 32% and Adjusted EBITDA margins at 44%

Hyderabad, February 5, 2024

SUVEN Pharmaceuticals Limited ("SPL", "Company"), an integrated Contract Development and Manufacturing Operations (CDMO) company, today announced unaudited financial results for the third quarter and nine months ended 31 Dec'2023. Reported consolidated revenue from operations for the nine months under review was Rs. 798 Cr, lower by 18% year-on-year. Adjusted Profit after tax declined by 7% to Rs 257 Cr compared to the same period last year. Adjusted consolidated EBITDA stood at Rs 349 Cr with EBITDA margins of 44%. Consolidated revenue from operations for the third quarter was Rs 220 Cr, lower by 38% compared to the corresponding period last year. Adjusted Profit after tax of Rs 57 Cr with PAT margin of 26% compared to 28% last year. Adjusted EBITDA is Rs 78 Cr with EBITDA margin of 36%.

Commenting on the first operational quarter executed by collaboration of our professional management team, our Executive Chairman, Mr Annaswamy Vaidheesh, said, *"At a macro level, our quarter was in line as expected despite near-term challenges of destocking in Specialty Chemicals. Our commitment to employees is reinforced through the announced ESOPs scheme, aiming to align interests with growth objectives. Welcoming Mr. Himanshu Agarwal as our new CFO, we look forward to his insights into our financial strategies. Guided by our global leadership team, Board, and Advisory Council, our mid to long-term growth prospects are exciting."*

Our Managing Director, Dr V Prasada Raju, said *"Our commitment to ESG and sustainability is demonstrated through launched initiatives and our target is to achieve Gold rating from Eco Vadis. Despite near-term macro*

challenges in Specialty Chemicals, we maintain confidence in our medium-term outlook. Our focus on customer engagement, team building, EHS and ESG infrastructure, cost improvements, technology investments, M&A pipeline development, and efficient CAPEX project execution aligns with our priorities for the coming year, reinforcing our commitment to long-term growth and success”.

Our CEO Dr Sudhir Singh emphasized “The RFQ pipeline and conversion are progressing well as we strive towards medium term business opportunities. Our focus lies on prioritizing strategic customer relationships, operational optimization, and fostering long-term growth. The ongoing progress of our R&D Lab, Suryapet expansion, operational capacity expansion, is consistent with our effort towards Suven plus growth trajectory. Our Business Development team position us for continued success and strategic growth opportunity as several discussions on early and late-stage project engagements are ongoing. Despite near-term softness, our confidence remains strong in achieving medium-term growth.”

Financial performance:

Consolidated financial summary for nine months FY24 (YoY) is as follows:

- Revenue from operations was Rs 798 Cr declined 18%YoY.
- Reported EBITDA was Rs 330 Cr declined by 17%YoY;
- Adjusted EBITDA including operating Fx and inventory provision was Rs 349 Cr, declined by 12%YoY;
- Adjusted EBITDA margins were at 44% Vs 41% in 9MFY23.
- APAT was Rs 257 Cr declined 7%YoY.

Segmental performance:

Pharma CDMO:

- Pharma CDMO business continued the growth momentum and reported growth of 24% in 9M FY24 YoY, excluding the covid supplies base effect.

Specialty Chemical CDMO:

- The decline in speciality chemical is primarily led by global supply chain destocking. We do not anticipate any structural disruption at the Industry level.

Formulation Business:

- The formulation and other services segment has grown well; on a consolidated basis.

Cash Flow

- We generated Operating Cash flow of Rs 280 Cr in 9M FY24. Our total cash including the Investments and cash & cash equivalents on books stood at Rs 753 Cr as of 9M FY24.

Financial Snapshot:

Particulars	Q3 FY24	Q3 FY23	YoY change	9M FY 24	9M FY 23	YoY change
Revenue from Operations	2,198	3,538	-38%	7,984	9,710	-18%
Material costs / COGS	724	1,096	-34%	2,313	2,927	-21%
Material Margin	1,474	2,441	-40%	5,671	6,783	-16%
Material Margin %	67%	69%		71%	70%	
Other Direct Costs	327	474	-31%	943	1,358	-31%
Staff Costs	328	297	11%	902	849	6%
Other Expenses	167	204	-18%	526	601	-12%
EBIDTA	651	1,467	-56%	3,301	3,975	-17%
EBIDTA %	30%	41%		41%	41%	
FX MTM gain	-1	25	-106%	50	124	-60%
Old Inventory provision	134	-134	-200%	134	-134	-200%
Adjusted EBIDTA	784	1,358	-42%	3,485	3,965	-12%
Adjusted EBIDTA %	36%	38%		44%	41%	
Depreciation and Finance Cost	140	136	3%	401	389	3%
Other income	145	105	37%	399	226	77%
PBT	789	1,327	-41%	3,482	3,801	-8%
Tax	221	350	-37%	913	1,028	-11%
Adjusted PAT	568	977	-42%	2,569	2,773	-7%
Adjusted PAT Margin	26%	28%		32%	29%	

Earnings call details

Suven Pharmaceuticals Ltd will conduct a conference call to discuss its Q3 & 9MFY24 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 February 05, 2024.

In order to pre-register - Copy this URL in your browser: <https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=5358061&linkSecurityString=1fc59895cc>

Details of the conference call are as follows:

Timing	: 6.30 pm IST on Monday, February 05, 2024
Conference dial-in Primary number	: +91 22 6280 1141 / +91 22 7115 8042
Hong Kong Local Access Number	: 800 964 448
Singapore Local Access Number	: 800 101 2045
UK Local Access Number	: 0 808 101 1573
USA Local Access Number	: 1 866 746 2133

-ENDS-

For more information, please visit www.suvenpharm.com OR contact:

Cyndrella Carvalho, Head – Investor Relations,

Suven Pharmaceutical Ltd

Tel: 040 2354 3311

Email: cyndrella.carvalho@suvenpharm.com

Gavin Desa / Rishab Barar

CDR India

Tel: +91 98206 37649/ +91 77770 35061

Email: gavin@cdr-india.com

rishab@cdr-india.com

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



Suven Pharmaceuticals Ltd.

...Towards a Brighter Tomorrow

Investor Presentation – Q3 and 9M FY24



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Safe Harbour

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



Operating Highlights

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



Operating Highlights

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

9 months FY 24 Financial Highlights

(18%)

Revenue from operations (YOY)

INR 7,985 Mn

Total Revenue

44%

EBITDA% excl. one time inventory provision:

35%

Excl. Spec Chem & Covid Molecule

INR 3,368 Mn*

Reported EBITDA

32%

PAT % excl one time inventory provision:

24%

Pharma CDMO excl Covid Molecule

INR 2,463 Mn*

Profit after Tax:

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

Q3 FY 24 Financial Highlights

(38%)

Revenue from operations (YOY)

INR 2,199 Mn

Total Revenue

36%

EBITDA% excl. one time inventory provision:

3%

Excl. Spec Chem & Covid Molecule

INR 667 Mn*

Reported EBITDA

26%

PAT % excl one time inventory provision:

INR 442 Mn*

Profit after Tax:

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



9M FY24 and Q3 Operating and Financial Performance

9 Months FY 24 Financial highlights

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



INR Million

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

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

Balance Sheet Highlights

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

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

Q3 FY 24 Financial highlights

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

INR Million

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

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

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

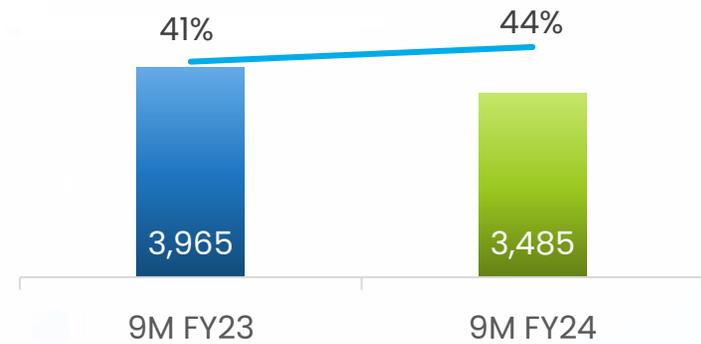
Consolidated Financials

9M

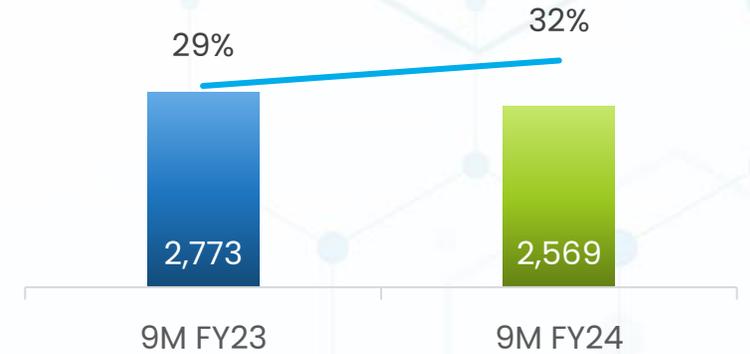
Operational Revenue (INR Million)



Adjusted EBITDA (INR Million) — Margin (%)



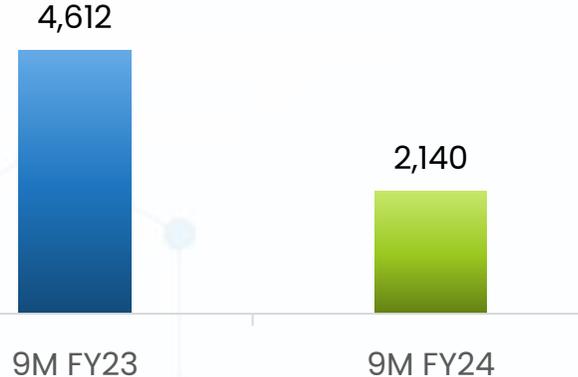
Adjusted PAT (INR Million) — Margin (%)



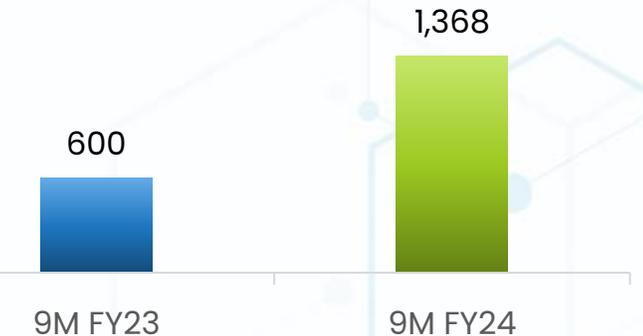
Pharma CRAMS (INR Million)



Spec Chem (INR Million)



Formulations & Other Services (INR Million)

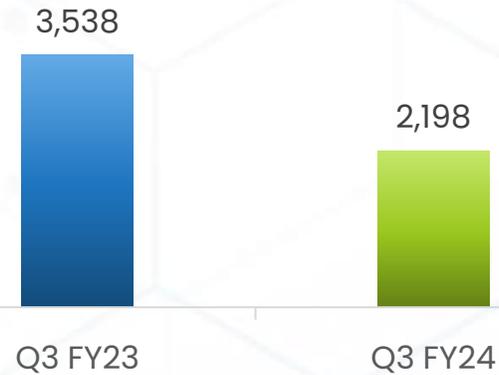


Pharma CDMO adjusting for Covid base grew by 24%; Spec Chem impacted by inventory destocking

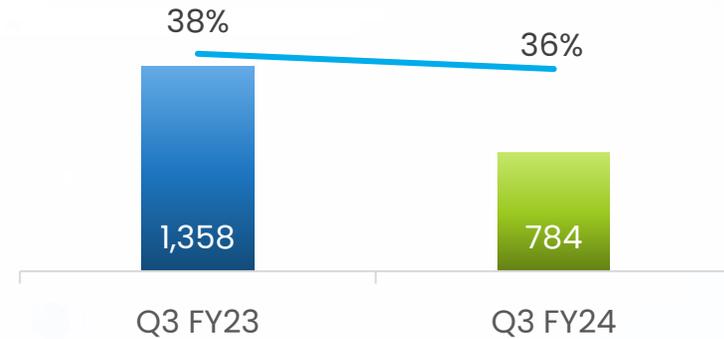
Consolidated Financials

Q3

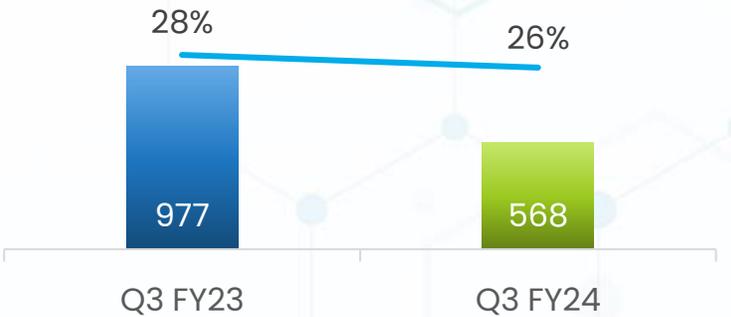
Operational Revenue (INR Million)



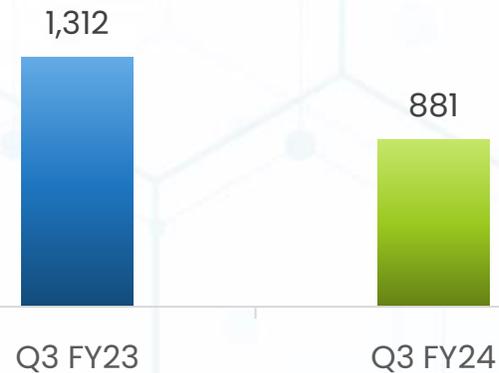
Adjusted EBITDA (INR Million) — Margin (%)



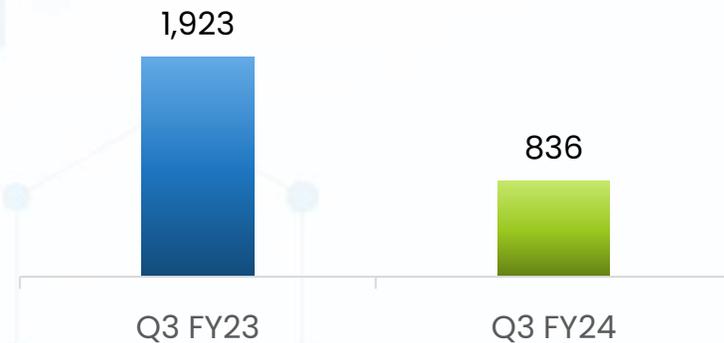
Adjusted PAT (INR Million) — Margin (%)



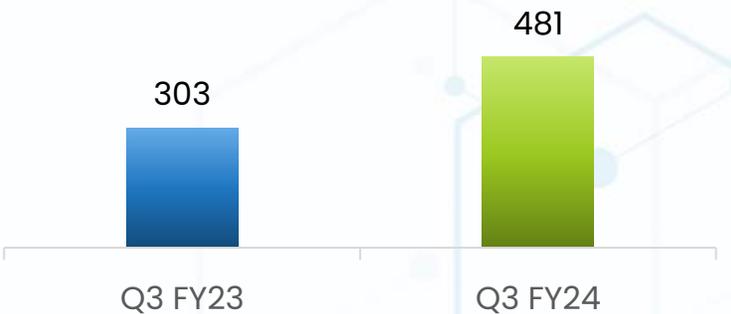
Pharma CDMO (INR Million)



Spec Chem (INR Million)



Formulations & Other Services (INR Million)





Business Overview

Suven Pharma: India's Leading Innovator Focused CDMO Company



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



**DEEP CUSTOMER RELATIONSHIPS
WITH MARQUEE BIG PHARMA**



**EXTENSIVE DEPTH AND WIDTH OF
CHEMISTRY CAPABILITIES**

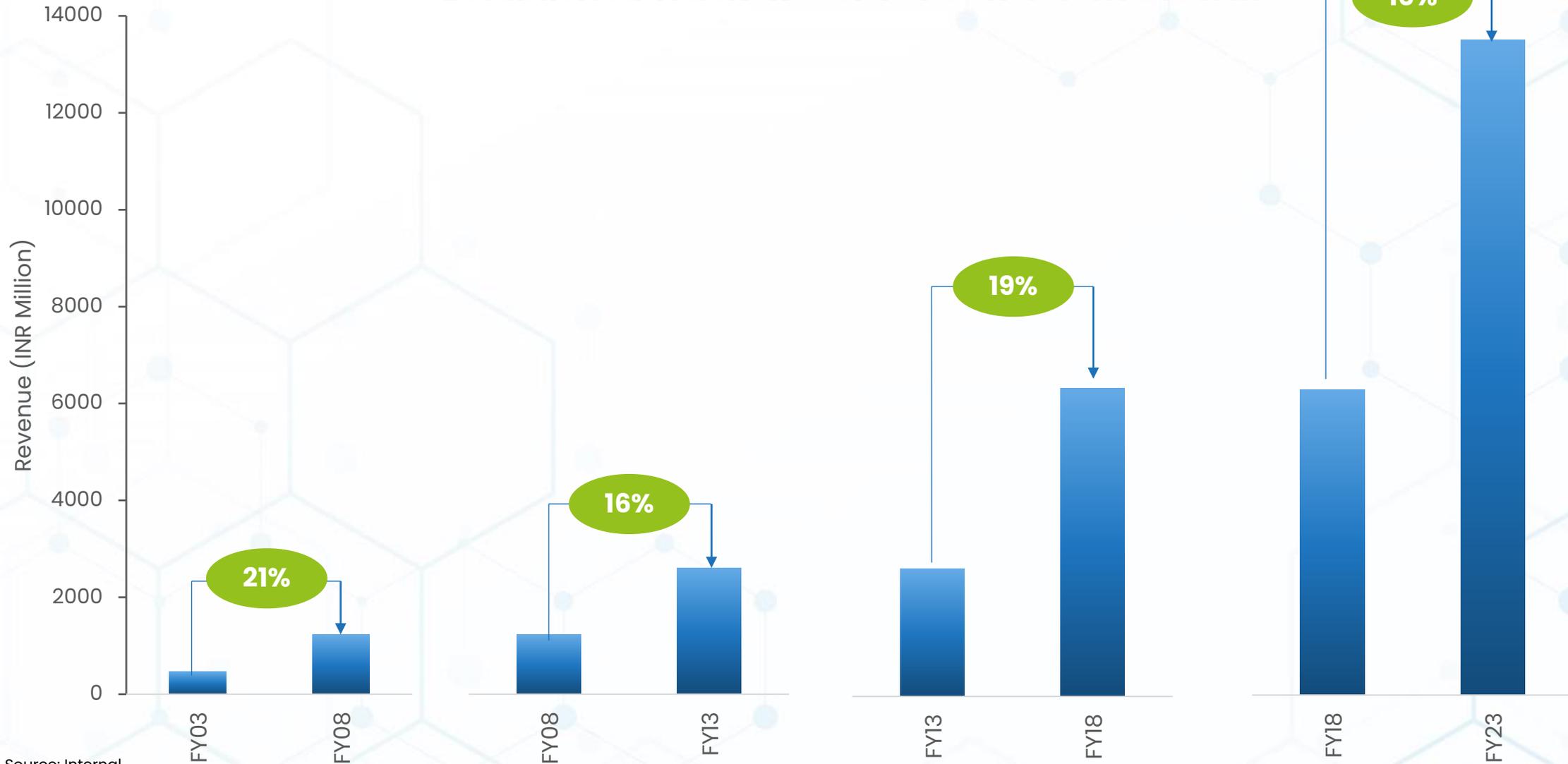


MULTIPLE ENGINES OF GROWTH



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

Established Track-Record of Consistent Growth



Marquee long tenured Customer Base

15+

Our top 10 pharma customers average tenure

.....

20+

Specialty Chemical customers average tenure

.....

>90%

Revenues from Pharma and Spec Chem Large Cap customers

.....

100+

Active Phase 1-3 projects

.....

75%+

Projects with global innovators where Suven is partner of choice

.....

13

Active commercial projects

.....



We have built extensive Depth and Width of Chemistry Capabilities

34 Years Experience

- Alkylations
- Acylation
- Amidation
- Chiral alkylation
- Condensation
- Cyanation
- Cyclo-condensation
- Formylations
- Grignard reactions
- Halogenation Using Br, Cl, POCl₃ etc.
- Heck Arylation
- Chiral Amines synthesis

400+ Scientists

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

880+ Projects Executed

- Metallation– MeLi / n n-BuLi / LDA/HMDS
- Mitsunobu Reaction
- Oxidation – Jones, swern , KMnO₄, NaIO₄, Nitric acid
- Reductions – Catalytic, Metal hydrides,
- High pressure, Metal catalysed , Birch reductions, Diborane , LAH, DIBAL DIBAL-H, Catalytic, NaCNBH₃ and vitride
- Suzuki Coupling
- Asymmetric synthesis
- Enzymatic resolution
- Epoxidation reaction
- Chiral separation by resolution

Future Evaluating new tech

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

Multiple Engines of Growth Across Business Verticals

9M FY24 – Consolidated

Pharma CDMO



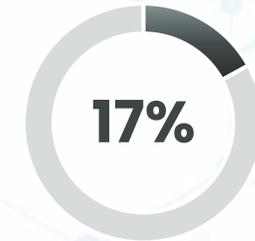
- Core Business Vertical
- Long Term Relationship with Big Pharma

Specialty Chemicals



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

Formulations And Others



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

Strengthen the Core

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

Sweat the assets

Optimize current capacities to full potential; no new major investments



Deepening present customer relationships

- Enhancing basket of offerings
- Expanding scope of relationships



Capabilities

- Widening chemistry capabilities
- Leveraging new manufacturing facility



Mining new customers

- Strengthen business development teams to build new relationships

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



Scaling work with existing customers

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



Develop select new customers

Winning business with select new customers



Nurture world class talent

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



Add new technologies

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



Optimise Operations

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

Backed differentiated scientific capabilities and continued delivery excellence



Our Leadership Team

...to drive next phase of growth journey

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

Our Board of Directors with deep and diverse experience



Annaswamy Vaidheesh

Executive Chairperson

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



V. Prasada Raju, PhD

Managing Director

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



Pankaj Patwari

Non-Executive Director

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



Shweta Jalan

Non-Executive Director

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



KG Ananthakrishnan

Independent Director

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



Pravin Rao Udhavara Bhadya

Independent Director

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



Matangi Gowrishankar

Independent Director

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



Vinod Rao

Independent Director

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

Augmented our Executive Leadership Team with key leaders from the Industry



Dr. Sudhir Kumar Singh

Chief Executive Officer

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



Mr. Gaurav Bahadur

Chief Human Resource Officer

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



Mr. Raju Komaravolu

Chief Strategy Officer

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



Mr. Brian Shaughnessy

Chief Commercial Officer

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



Mr. Himanshu Agarwal

Chief Financial Officer

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

New addition

Advisory Council: Industry Leaders with Rich Global Experience



Mr. Venkateswarlu Jasti

Chairman, Advisory Council

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



Mr. Abhijit Mukherjee

Advisor

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



Mr. James C Mullen

Advisor

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



Mr. Stefan Stoffel

Advisor

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

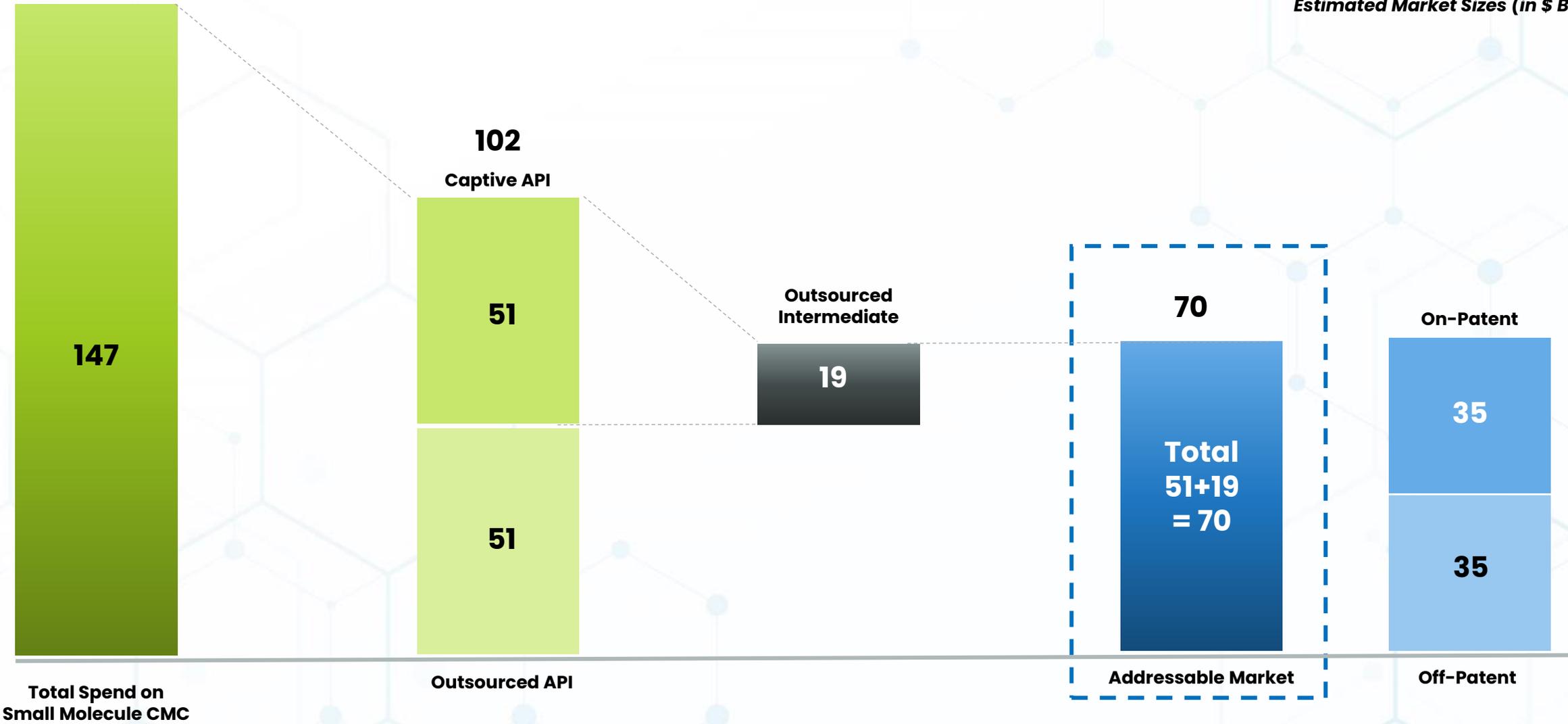


Pharma CDMO Sector Overview

Small Molecule CDMO A \$70 Bn+ is the addressable market



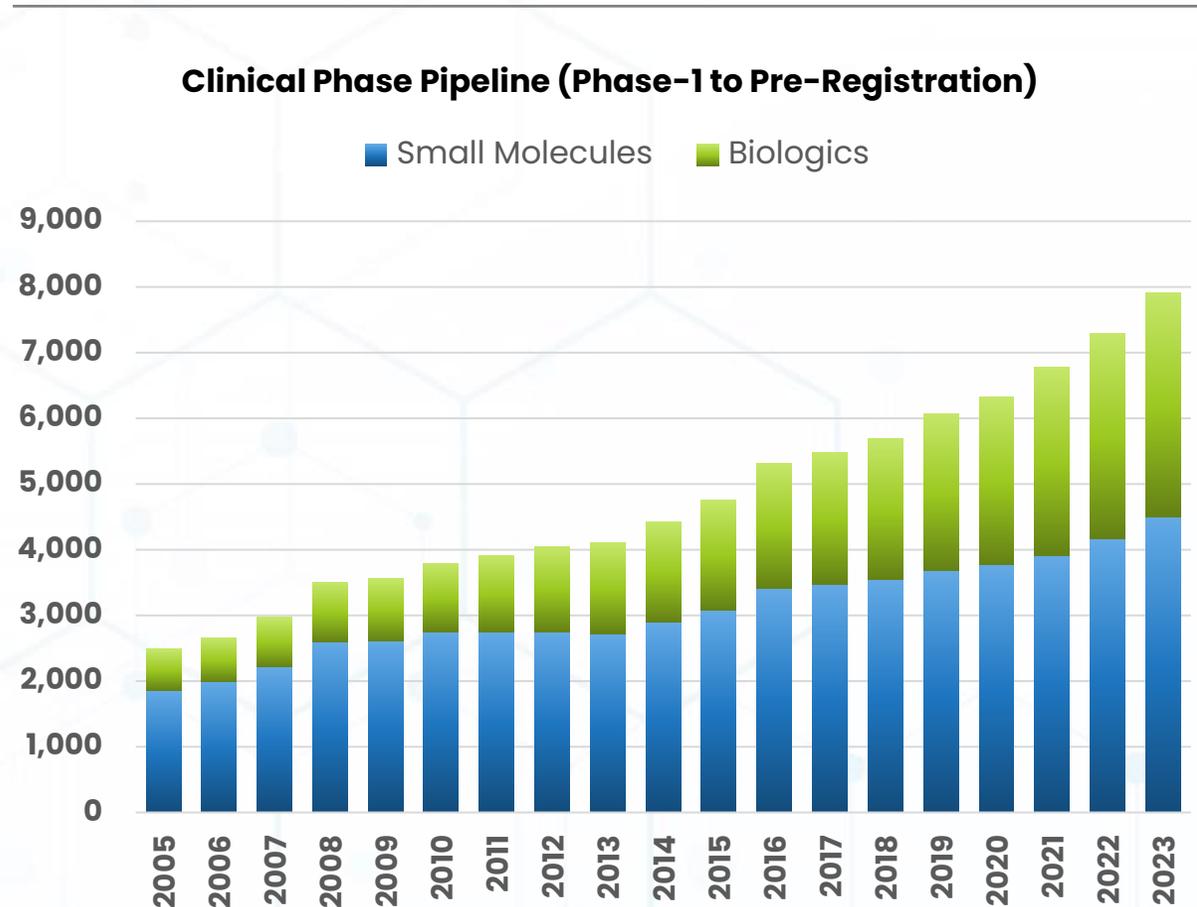
Estimated Market Sizes (in \$ Bn)



Source: Industry Research

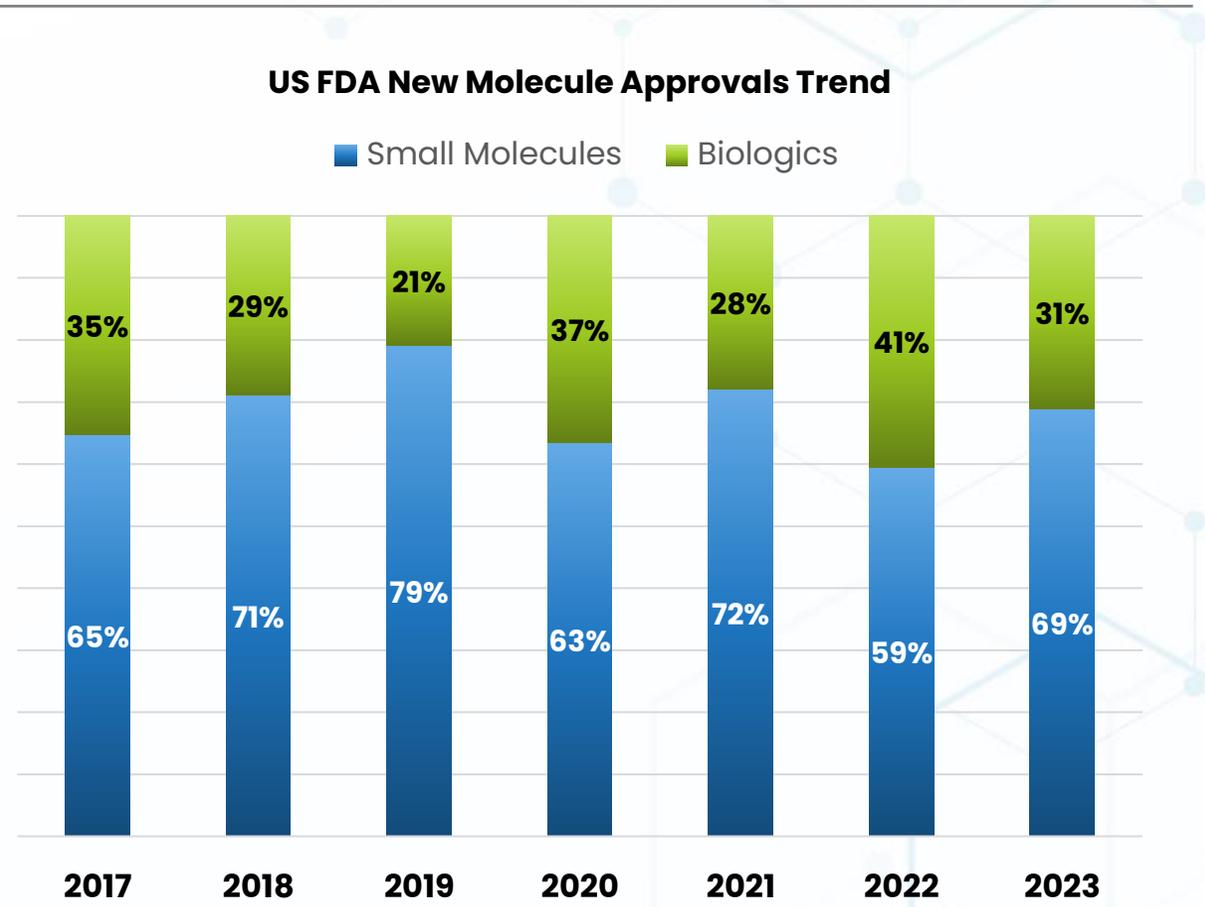
Small Molecule Pipeline Stays Robust, remains the majority of FDA Approvals and Clinical Phase Pipeline

A Small Molecule Pipeline continues to grow despite growth in Biologics



Source: Informa – Citeline Clinical Intelligence

B Small Molecule Approvals remain the majority

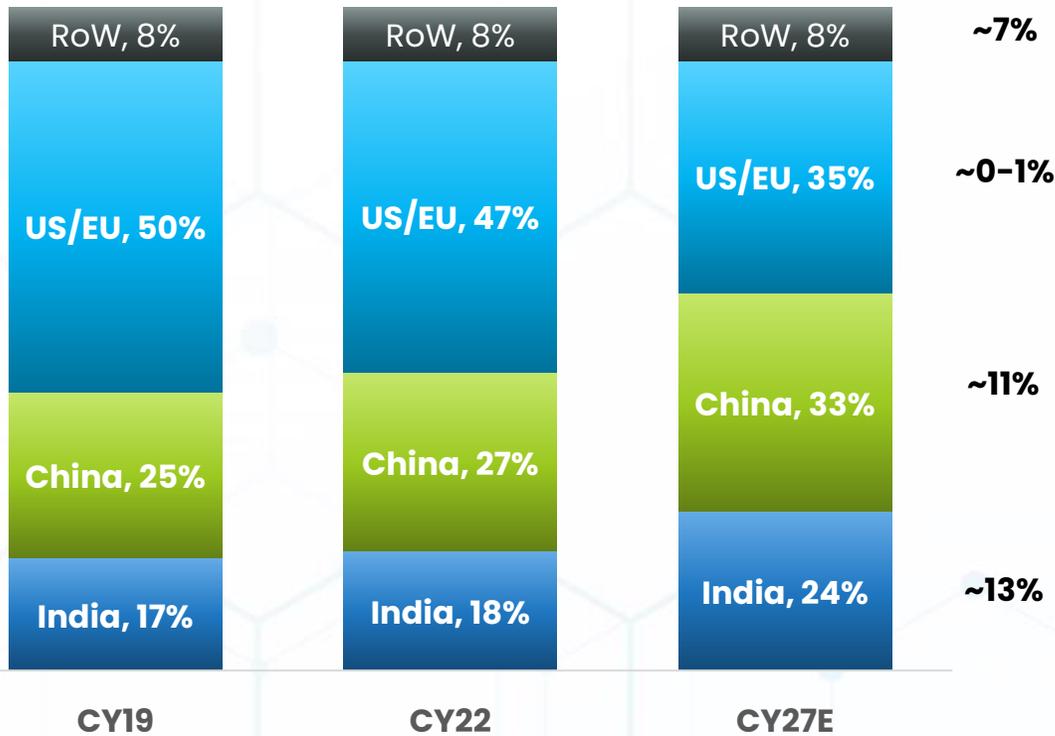


Source: US FDA

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

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

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



Shift of Outsourcing to Asia

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

Better data and IP controls enabling ease of outsourcing to Asia



Slowdown in Outsourcing to China

Policy restrictions on outsourcing to China fueled by geopolitical tensions

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



Rapid Share Gain for India

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

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

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

Key Takeaways from our Customer Interactions

SUVEN A RELIABLE PARTNER

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

OPEN TO EXPANSION

Several key customers have expressed interest in expanding business

NEW MOLECULE FOCUS

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

INVENTORY DESTOCKING

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

ESG FOCUS

ESG a major focus for large pharma and CDMOs; there is emphasis on CO₂ reporting per product and CBAM – CO₂ taxation on EU imports

CHINA PLUS ONE

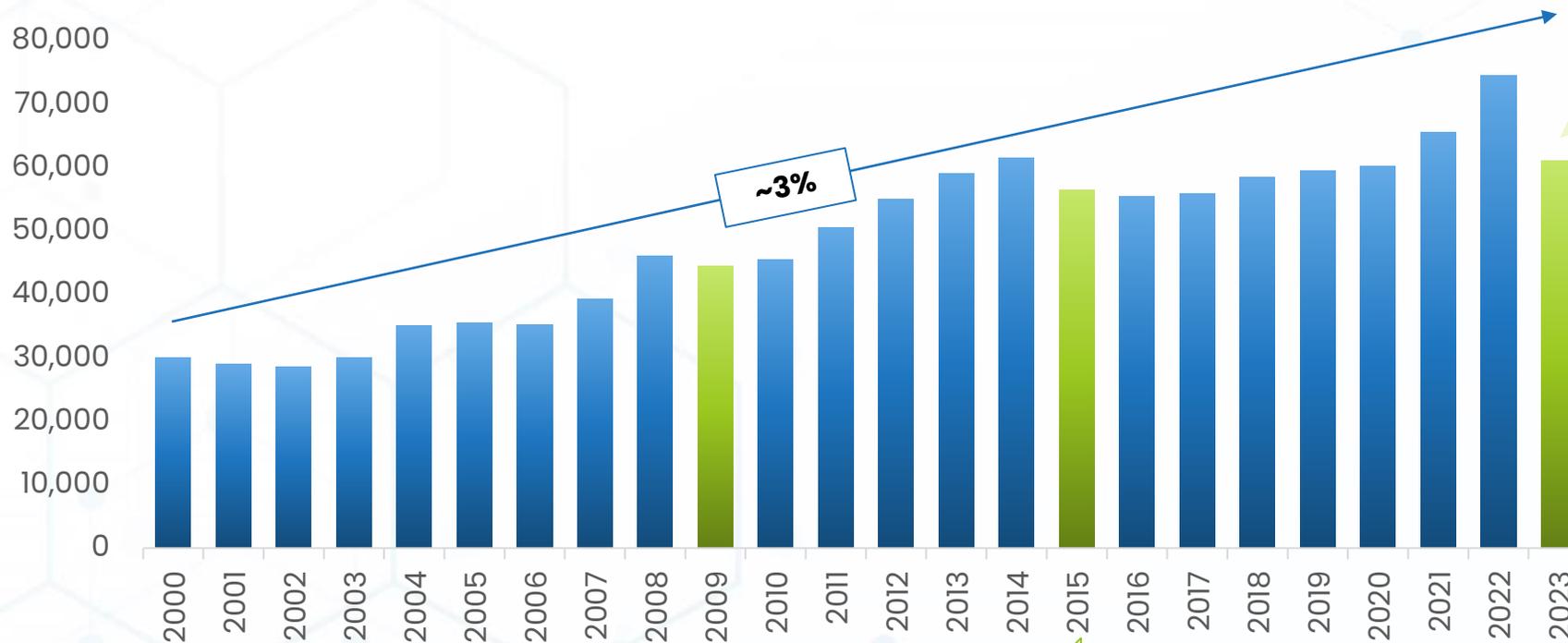
Happening gradually as customers are focused on short term cost reduction priorities. However, customers are serious about supply chain diversification



Specialty Chem CDMO Sector Overview

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

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



Overall decline in Price & Volume; impact on generics higher

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

- General economic downturn

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

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

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

Source: Industry Data



Financial Performance details

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

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

Strong Balance Sheet with Steady Cash Generation

INR million

Consolidated Balance Sheet Snapshot	Mar-20	Mar-21	Mar-22	Mar-23	Dec-22	Dec-23
Property, plant and equipment (PPE)	3,531	4,371	5,306	5,842	5,836	5,611
Right of use asset (RoU)	9	17	14	169	174	403
Capital work-in-progress	1,016	961	300	1,651	1,213	1,813
Intangible Assets	29	26	22	622	623	619
Other intangible assets	28	24	22	19	20	17
Goodwill	0	0	0	603	603	603
Intangible under development	1	2				
Fixed Assets	4,584	5,375	5,642	8,284	7,846	8,447
Inventories	1,749	2,011	2,834	3,128	3,371	2,532
Trade receivables	1,172	1,024	2,364	1,109	2,270	1,264
Trade payables	(711)	(829)	(1,059)	(652)	(773)	(420)
Core Net Working Capital (Core NWC)	2,210	2,205	4,139	3,586	4,868	3,376
Other net current assets	196	399	424	713	(784)	0
Other net non current assets	2,863	3,339	738	591	1,280	801
Borrowings	(1,853)	(1,412)	(956)	(692)	(1,095)	(345)
Cash and Cash equivalents (including liquid in	447	1,902	5,285	4,869	3,992	7,535
Investments in MF	307	1,806	4,812	4,189	3,535	6,782
Cash and Bank	141	97	473	680	457	753
Net (debt) / cash	(1,405)	490	4,330	4,178	2,897	7,190
Net assets	8,448	11,808	15,272	17,352	16,107	19,814
Shareholder's funds	8,448	11,808	15,272	17,352	16,107	19,814

Consistently Healthy Financial and Return Metrics

Key Ratios	FY20	FY21	FY22	FY23	9M FY23	9M FY24	Basis
Net Working Capital (as days of sales)	97	80	114	98	137	116	Core NWC / Revenue * 365
PPE (as % of sales)	42.3%	43.3%	40.2%	43.6%	45.1%	52.7%	Closing PPE / Revenue
Capex spend during the year (INR M)	1,029	1,108	752	2,857	2,494	360	
Capex spend (as % of sales)	12.3%	11.0%	5.7%	21.3%	19.3%	3.4%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	-0.4x	0.1x	0.7x	0.7x	0.5x	1.5x	(Net Debt) or Net Cash/ Adjusted EBITDA
Adjusted EBIT (INR M)	3,631	4,203	5,541	5,456	3,607	3,113	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR M)	6,655	7,242	8,739	10,586	10,604	11,125	Avg of Opening and Closing Capital employed (excluding Goodwill, Non current investments and Cash & CE)
ROCE (%)	54.6%	58.0%	63.4%	51.5%	45.4%	37.3%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR M)	5,638	6,785	11,148	15,141	14,518	17,412	Avg of Opening and closing shareholder's funds net of non current investments
ROE (%)	47.7%	45.5%	31.1%	27.2%	25.5%	19.7%	Adjusted PAT / Avg Shareholder's funds

Appendix – Adequate Capacity to serve current and future demand

Vizag, Andhra Pradesh, India



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

Pashamylaram, Telangana, India
API & Formulation Facility



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

Suryapet, Telangana, India
Intermediate Mfg. Facility



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

Jeedimetla, Telangana, India
R&D–Pilot Plant



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

Hyderabad Knowledge City, Hyderabad, India
Corporate Office



- Business Development
- Project Management
- Intellectual Property Management

USA, New Jersey Business Office

Contact Information

Cyndrella Carvalho, Head - Investor Relations,
Suven Pharmaceutical Ltd

Tel: +91 9823615656

Email: cyndrella.carvalho@suvenpharm.com

Gavin Desa / Rishab Barar
CDR - India

Tel: +91 98206 37649/ +91 77770 35061

Email: gavin@cdr-india.com / rishab@cdr-india.com



Thank You