Suven Pharmaceuticals

India | Pharmaceuticals | Company Update

3 March 2025

Looking ahead to ADC

Suven Pharma's (SUVENPHA IN) recent analyst day at Hyderabad offered insight into the company's growth strategy and business segments. Senior management outlined their vision to achieve USD 1.0bn revenue by FY30, with contract development and manufacturing organization (CDMO) likely to contribute 80% of revenue. Dr Naresh Jain, head of the newly acquired NJ Bio, provided an in-depth analysis of the antibody-drug conjugates (ADC) industry and the company's competitive advantage in this space. The analyst day also included site tours of Casper Pharma's oral solid dosage (OSD) facility, the ADC site at Nacharam(Huderabad, Telangana), and an R&D unit at Genome Valley (Huderabad, Telangana), highlighting SUVENPHA's focus on innovation-led growth.

Evolving into CDMO powerhouse: SUVENPHA has transformed since its founding in 1989, evolving from a generic active pharmaceutical ingredients (API) player to a complex chemicals and CDMO services company. The turning point came in CY20 when it was spun off from Suven Life Sciences to focus on CDMO while its parent, shifted focus to central nervous system (CNS) disorder research. While organic growth continued, in CY22 Advent International acquired a 50.1% stake in the company and merged it with Cohance Lifesciences. SUVENPHA expanded its capabilities by investing in Sapala Organics in June 2024 and bought NJ Bio for USD 64.4mn in December 2024, strengthening its presence in the ADC & X-drug conjugates (XDC) and reinforcing its position in global drug development.

Commercial ADC sales expected to reach ~USD 50bn by CY30: The acquisition of NJ Bio marks SUVENPHA's entry into the fast-growing ADC market, a field that has expanded with 15 approved drugs and multi-billion-dollar sales. As research shifts towards combination therapies to enhance effectiveness and reduce resistance, clinical trials have surged, reaching 816 by mid-CY24, with many paired with immune checkpoint inhibitors. With four ADC combination therapies already approved, the company is well-positioned to contribute to this evolving landscape and play a key role in the future of cancer treatment.

Strong R&D capability with product-led CDMO: Driven by innovation and a robust R&D foundation, the company has modernized its facilities with advanced equipments and a new campus at Genome Valley. Equipped for both pilot- and full-scale commercial manufacturing, it efficiently handles complex chemistry while ensuring scalability for future growth. With a primary focus on small molecules, SUVENPHA supports global pharmaceutical innovators through clinical phases of drug development, playing a crucial role in advancing breakthrough therapies.

Guidance of sales of USD 1bn by FY30: SUVENPHA aims to reach USD 1.0bn in sales by FY30, with 80% contribution from CDMO. This growth will be fueled by expansion across segments, particularly in ADC, adoption of differentiated modalities such as oligonucleotides and Horizon 2 technologies, supported by strategic acquisition to enhance specialized capabilities, such as peptides. SUVENPHA's strong leadership team includes CXO advisors from leading global companies such as Lonza, Catalent, and Patheon.

Key financials

YE March	FY20	FY21	FY22	FY23	FY24
Revenue (INR mn)	16,969	20,140	26,004	26,779	23,922
YoY (%)	-	18.7	29.1	3.0	(10.7)
EBITDA (INR mn)	5,857	7,194	9,426	9,599	8,432
EBITDA margin (%)	34.5	35.7	36.2	35.8	35.2
Adj PAT (INR mn)	3,598	4,682	5,427	6,153	5,044
YoY (%)	-	25.4	14.5	16.4	(15.7)
Fully DEPS (INR)	10.3	12.9	14.8	17.2	14.3
RoE (%)	-	0.3	0.3	0.2	0.2
RoCE (%)	-	0.3	0.3	0.3	0.2
P/E (x)	109.9	87.7	76.5	65.7	79.2
EV/EBITDA (x)	76.4	62.2	47.5	46.6	53.1

Note: Pricing as on 28 February 2025; Source: Company, Elara Securities Research

Rating: Not Rated

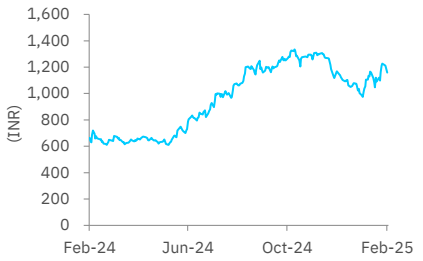
CMP: INR 1,215

As on 28 February 2025

Key data	
Bloomberg	SUVENPHA IN
Reuters Code	SUVH.NS
Shares outstanding (mn)	255
Market cap (INR bn/USD mn)	309/3,536
Enterprise Value (INR bn/USD mn)	303/3,465
Avg daily volume 3M (INR mn/USD mn)	457/5
52 week high/low	1,360/597
Free float (%)	-

Note: as on 28 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Promoter	50.1	50.1	50.1	50.1
% Pledged	-	-	-	-
FII	9.5	9.8	10.7	10.8
DII	17.2	17.4	16.9	16.7
Others	23.1	22.7	22.3	22.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(8.3)	(12.3)	0.6
Suven Pharmaceuticals	(7.0)	13.1	93.0
NSE Midcap	(15.0)	(19.2)	(0.9)
NSE Smallcap	(21.2)	(23.9)	(8.0)

Source: Bloomberg

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY20	FY21	FY22	FY23	FY24
Net Revenues	16,969	20,140	26,004	26,779	23,922
EBITDA	**5,857**	**7,194**	**9,426**	**9,599**	**8,432**
Add:- Non operating Income	559	477	517	764	832
OPBIDTA	6,416	7,671	9,943	10,363	9,264
Less :- Depreciation & Amortization	679	786	1,085	1,074	1,241
EBIT	**5,737**	**6,885**	**8,858**	**9,289**	**8,023**
Less:- Interest Expenses	396	137	173	209	406
PBT	**5,341**	**6,748**	**8,685**	**9,080**	**7,617**
Less :- Taxes	1,322	1,710	2,914	2,362	1,955
Reported PAT	**4,019**	**5,038**	**5,771**	**6,718**	**5,662**
Adjusted PAT	**3,598**	**4,682**	**5,427**	**6,153**	**5,044**
Balance Sheet (INR mn)	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**
Shareholder's Equity	17,853	22,682	27,549	27,283	31,052
Borrowings	3,531	2,742	2,693	3,359	5,274
Total Liabilities	**21,384**	**25,424**	**30,242**	**30,642**	**36,326**
Net Fixed Assets	8,490	9,720	10,347	13,249	15,117
Intangibles and Goodwill	76	77	146	740	728
Cash and Cash Equivalents	3,918	5,820	9,396	5,843	9,440
Net Working Capital	5,953	6,257	9,389	9,234	10,037
Other Non-current Assets	2,947	3,550	964	1,576	1,004
Total Assets	**21,384**	**25,424**	**30,242**	**30,642**	**36,326**
Cash Flow Statement (INR mn)	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**
Cash profit adjusted for non-cash items	-	4,698	5,427	6,163	5,236
Add/Less : Working Capital Changes	-	(304)	(3,132)	155	(803)
Operating Cash Flow	-	4,394	2,295	6,318	4,433
Less:- Capex	(1,527)	(1,918)	(1,663)	(4,203)	(2,607)
Free Cash Flow	(1,527)	2,476	632	2,115	1,826
Financing Cash Flow	-	(1,360)	499	(6,243)	(5,713)
Net change in Cash	**(1,527)**	**1,116**	**1,131**	**(4,128)**	**(3,887)**
Ratio Analysis	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**
Income Statement Ratios (%)					
Revenue Growth	-	18.7	29.1	3.0	(10.7)
EBITDA Growth	-	22.8	31.0	1.8	(12.2)
PAT Growth	-	30.1	15.9	13.4	(19.3)
EBITDA Margin	34.5	35.7	36.2	35.8	35.2
Net Margin	21.2	23.2	20.9	23.0	21.1
Return & Liquidity Ratios					
Net Debt/Equity (x)	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)
ROE (%)	-	0.3	0.3	0.2	0.2
ROCE (%)	-	0.3	0.3	0.3	0.2
Per Share data & Valuation Ratios					
Diluted EPS (INR)	10.3	12.9	14.8	17.2	14.3
EPS Growth (%)	-	25.4	14.5	16.4	(17.0)
DPS (INR)	-	1.0	4.0	8.0	-
P/E (x)	109.9	87.7	76.5	65.7	79.2
EV/EBITDA (x)	76.4	62.2	47.5	46.6	53.1
EV/Sales (x)	26.4	22.2	17.2	16.7	18.7
Price/Book (x)	38.3	30.2	24.8	25.1	22.4
Dividend Yield (%)	-	0.1	0.2	0.5	-

Note: Pricing as on 28 February 2025; Source: Company, Elara Securities Research

Walk Through the Analyst Day

Casper Plant Visit

Nestled in SUVENPHA's expanding CDMO network, the Casper plant is as a USFDA-approved OSD facility, operating since CY20. Led by Dr TA Das, the plant has completed Phase 1 and is poised for future growth with plans for 16 manufacturing lines, of which two are currently operational. With 12 approved products, five awaiting clearance, and two more filings likely in the next quarter, it is steadily ramping up its portfolio.

Currently running at 30% capacity, Casper is set to increase utilization to 55% by the next year and 70% by FY27. A major product in the validation phase is set to drive this expansion, along with two mid-sized products from a key CDMO client also undergoing validation. The plant retains its Special economic zone (SEZ) status until CY30, ensuring continued operational advantages.

Spanning a production capacity of 600mn tablets and 100mn capsules, the facility employs 120 personnel and partners with major global clients with operations in the US and India. Capsules are sourced from ACG, ensuring seamless supply chain integration. As part of the company's broader OSD manufacturing ecosystem, the Nacharam and Pashamylaram plants collectively produce 1.0bn units annually, with Casper set to manufacture 500mn in FY25, while Pashamylaram is set to reach 700mn. With a clear roadmap for expansion, increasing capacity utilization, and strategic product filings, the Casper plant is positioning itself as a key contributor to SUVENPHA's global CDMO ambitions.

Management meeting

Management brief

Vivek Sharma, Executive Chairman: Vivek Sharma was appointed Executive Chairman in September 20, 2024, to oversee business operations and strategic growth. With 25 years of experience in life sciences, finance, and AI-driven analytics, he has led major CDMO and pharma firms, including Piramal Pharma Solutions, Adare Pharma Solutions, Decision Resources Group, and Saama. Recognized as *Global CEO of the Year* by CPhI Pharma Awards in 2015, he holds an Executive MBA from Thunderbird School of Global Management and is a CPA. Beyond his corporate leadership, he is involved in philanthropy, supporting women's empowerment, education & environmental sustainability, and serves on multiple biotech & tech startup boards.

Dr V Prasada Raju, Managing Director: Dr V Prasada Raju was appointed Managing Director on September 29, 2023. He is also CEO & MD of Cohance Lifesciences. With 30 years of experience in the pharmaceuticals industry, he has held leadership roles at Granules India and Dr. Reddy's Laboratories, driving growth, R&D, regulatory affairs, and business expansion. He has served on the boards of Granules Omnichem, Granules Pharmaceuticals, and US pharma companies. A PhD in chemistry with specialized training from IIT Chicago and IIMC, he brings deep techno-commercial expertise, continuing to shape the pharma sector with strategic leadership.

Dr Sudhir Singh, Chief Executive Officer: Dr Sudhir Kumar Singh was appointed CEO on September 29, 2023. He brings 30 years of experience in pharmaceuticals and biotech. A PhD in Medicinal Chemistry from CDRI, he pursued a postdoctoral fellowship in the US and was a faculty member at Rutgers University. As COO of Aragen Life Sciences, he led 2,000 scientists in India's largest CDMO, driving growth through strategic leadership. With expertise in drug discovery and development, his research contributions and patented innovations have significantly advanced the industry.

Himanshu Agarwal, Chief Financial Officer: Himanshu Agarwal was appointed CFO on January 2, 2024. He brings 29 years of experience in finance, M&A, strategy, and technology enablement across industries, such as pharmaceuticals, chemicals, packaging, and media. Previously, he held leadership roles at ICI India, AstraZeneca, Akzo Nobel, Huhtamaki Oyj, and Bennett, Coleman & Co. He has successfully led finance transformations, M&A integration, and process optimizations. A rank-holder Chartered Accountant, Company Secretary, and Cost & Management Accountant, he was honoured as Best CFO by ICAI.

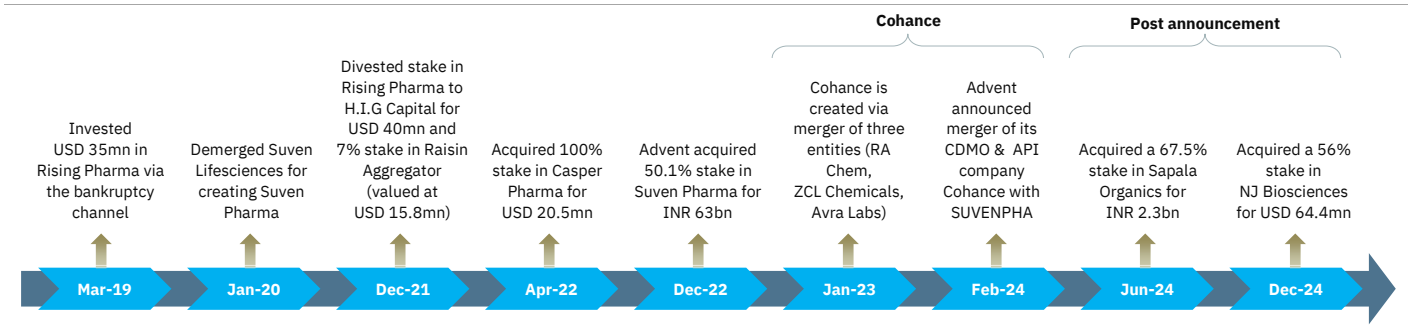
Key highlights from management meeting: SUVENPHA's journey began with the merger of five family-run organizations, laying the foundation for a strong pharmaceuticals enterprise. This legacy

expanded through strategic partnerships with Cohance, Sapala, and NJ Bio, the latter bringing 30 years of R&D expertise into the fold. Today, Suven boasts 16 commercialized small molecules and is on a mission to become a global leader in 12 API products, with growing demand from its largest pharmaceuticals CDMO customer.

The acquisition of NJ Bio marked a turning point, significantly enhancing SUVENPHA's capabilities and solidifying its presence in the global CDMO market. In the small-molecule CDMO segment, the company is advancing nine molecules and 15 intermediates in Phase 3, with recent milestones including one molecule moving to Phase 3 and another entering this stage — both key intermediates.

With support from industry veterans with experience at Catalent, Patheon, and Lonza Pharma, SUVENPHA's CDMO business is spearheaded by CEO Dr Sudhir Singh, who oversees operations and strategic growth. The company currently generates USD 315mn in revenue, with 60% from CDMO services. It has set its sights on achieving USD 1.0bn revenue target by FY30, with 80% of this to be CDMO-driven. Management sees oligonucleotides as a major growth driver, and recent additions of two large customers in Camptothecin (CPT)-based payloads further strengthen its position. With a robust pipeline, industry expertise, and an aggressive growth strategy, SUVENPHA is well on its way to becoming a dominant force in the global pharmaceuticals CDMO landscape.

Exhibit 1: Journey to date



Source: Company, Elara Securities Research

ADC presentation by Dr Naresh Jain, NJ Bio CEO

Brief about Dr Naresh Jain

Dr Naresh Jain is CEO and Board Member of NJ Bio and a member of Robin Hood Ventures. Before founding NJ Bio in CY18, he held leadership roles at Abzena, including Global Head of Chemistry and Senior VP of ADC Biomanufacturing. He previously founded The Chemistry Research Solution (TCRS) in 2009, which was later acquired by Abzena. With a decade of medicinal chemistry experience at Johnson & Johnson, he contributed to drug development and the synthesis of complex natural products like vancomycin. Dr Jain holds a PhD from Boston University, completed postdoctoral research at The Scripps Research Institute, and received leadership training at Wharton. He has coauthored 60+ publications, patents, and book chapters.

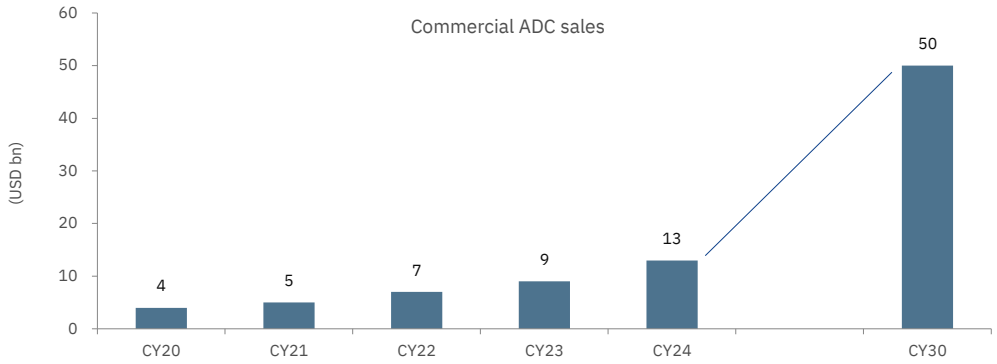
Key highlights from ADC presentation

Following SUVENPHA's acquisition of NJ Bio, the company significantly has strengthened its end-to-end ADC chemistry capabilities, adding 140 scientists, a portfolio of ~500 linkers, and two commercial intermediates. NJ Bio has taken the lead in ADC innovation, filing five patents for CPT derivative ADC. While a mere 3% (13 ADC) having been approved, 268 remain clinically active, indicating strong potential.

Among the most impactful ADC drugs, one has already established a ~USD 3.6bn market in CY24, projected to reach USD 5-6bn by CY30 as per companies presentation . Currently, it is used as a second-line treatment, and efforts are underway to expand its application. SUVENPHA has solidified its position as a global leader in topoisomerase payloads, dominating the market for s-trione, the core component of all CPT derivatives. These compounds target topoisomerase I (TOP1), leading to DNA damage and cancer cell death by trapping the enzyme in a cleavage complex.

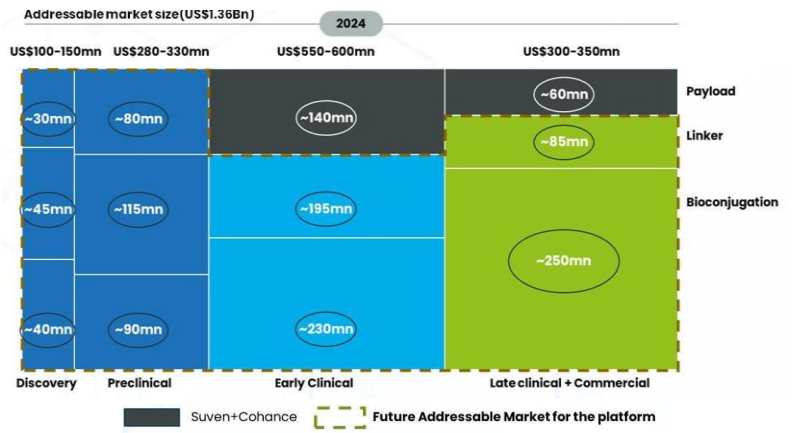
With 80% of the CPT market concentrated in the US and the EU, NJ Bio continues to enhance its capabilities, boasting 500+ linker molecules with 99% efficacy and involvement in 250 active ADC programs. Abzena Bristol remains its closest competitor. As innovation accelerates, SUVENPHA and NJ Bio are well-positioned to drive the future of ADC-based cancer treatments through cutting-edge research and market leadership.

Exhibit 2: Commercial ADC sales set to reach ~USD 50bn by CY30



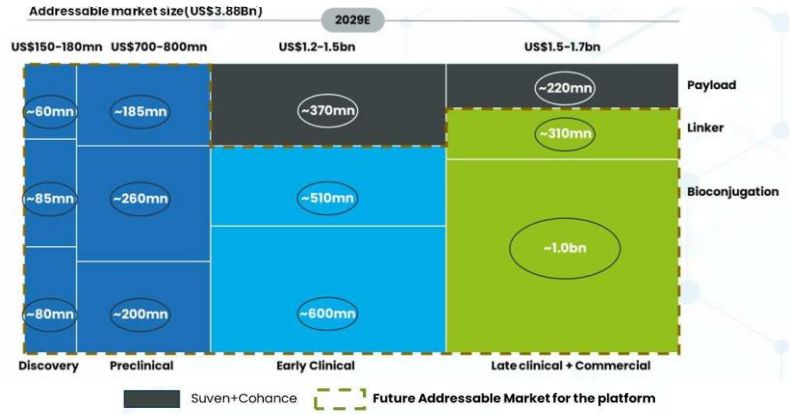
Source: Company presentation, Elara Securities Research

Exhibit 3: SUVENPHA's addressable market size at ~USD 1.4bn prior to NJ bio acquisition



Source: Company presentation, Elara Securities Research

Exhibit 4: SUVENPHA's addressable market size post NJ bio acqusition



Source: Company presentation, Elara Securities Research

Nacharam facility visit

Spanning six acres (24,280 sqm), Cohance's Nacharam Facility has evolved into a key player in ADC manufacturing in the past three decades, positioning itself at the forefront of oncology API and intermediate production. The USFDA-approved plant houses a dedicated API manufacturing unit with an oncology facility, featuring seven technical & pharma blocks and four intermediate manufacturing blocks, with a reactor capacity of ~41KL.

With 13 production blocks, the facility specializes in camptothecin-based payloads while also developing peptide-based ADC and non-ADC API and intermediates. A fully backward-integrated process ensures self-sufficiency in Key starting material (KSM) and intermediates like (S)-Trione & Tetralone derivatives, reducing dependency on China from ~40% in FY23 to ~12% in FY24, with a target to fall below 10% in the upcoming years, according to management.

Operating on an hourly utilization model, full capacity is defined by intermediates occupying reactors for 24 hours, with payload blocks using 50% of capacity, while other products account for 40-45%. The facility employs 230 personnel, including 70 analytical scientists, ensuring stringent quality standards.

The facility is gearing up for an upcoming USFDA inspection and expanding its capabilities with a 60KL Bio-ETP (effluent treatment plant) and a new linker manufacturing block set to be operational by Q2FY26. With a backward-integrated process, independence in KSM sourcing, and a strong ADC and oncology portfolio, SUVENPHA is driving innovation, regulatory compliance, and global leadership in the ADC space.

Exhibit 5: The Nacharam facility serves as a key production hub for the company's ADC manufacturing.

Source: Company, Elara Securities Research

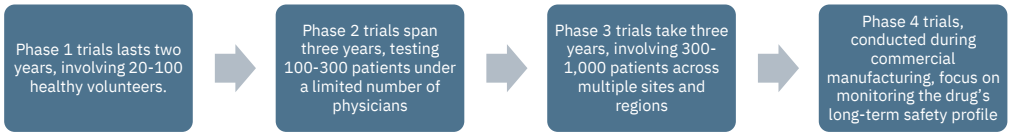
Genome Valley R&D centre visit

SUVENPHA's drug development process is a multi-phase journey that unfolds over several years. It begins with Phase 1 trials, spanning two years, where 20-100 healthy volunteers participate in controlled studies to assess safety and dosage. Success in this stage leads to Phase 2 trials, lasting three years, where 100-300 patients are monitored under a select group of physicians to evaluate efficacy and side effects.

The drug then moves into the most extensive phase — Phase 3, which also lasts three years, involving 300-1,000 patients in multiple locations to confirm effectiveness and identify rare side effects. Once these trials prove successful, the filing and registration phase begins, where a comprehensive dossier is submitted to regulatory authorities for approval. Even post-commercialization, Phase 4 trials continue to track the drug's long-term safety during large-scale production.

Driving this rigorous research is a highly skilled team of 100 scientists, including 20 PhD, specializing in complex chemical processes. The company has carved a niche in C-C bond formation techniques, including Suzuki, Heck, Sonogashira, Negishi, and Kumada Coupling, alongside cyanation chemistry. With an average experience of 15 years per chemist, SUVENPHA's cutting-edge R&D facility remains at the forefront of pharmaceuticals innovation, shaping the future of drug discovery and development.

Exhibit 6: Phase-wise SUVENPHA's drug development process



Source: Company, Elara Securities Research

Exhibit 7: State-of-the-art R&D Centre at Genome Valley spanning ~ 25,000 sqft

Source: Company, Elara Securities Research

SUVENPHA business segments

Pharma CDMO

Small molecules: The company has 16 commercial patented molecules, with strong ties to 14 out of the Top 20 innovators, contributing to 80% of its revenue as on CY24. The company is advancing seven molecules in Phase 3, translating into 12 intermediates while request for quote (RFQ) requests have grown 2.2x.

ADC payload-linker & bioconjugation: SUVENPHA supplies two unique commercial ADC and continues to expand its payload and product portfolio. The company has strengthened its clinical collaborations, adding three new customers and introducing new products, offering end-to-end solutions from drug discovery to commercialization.

Oligonucleotides: The company is among a few global CDMO specializing in oligonucleotides and mRNA building blocks, including advanced technologies such as GalNAc and Tricyclo-DNA.

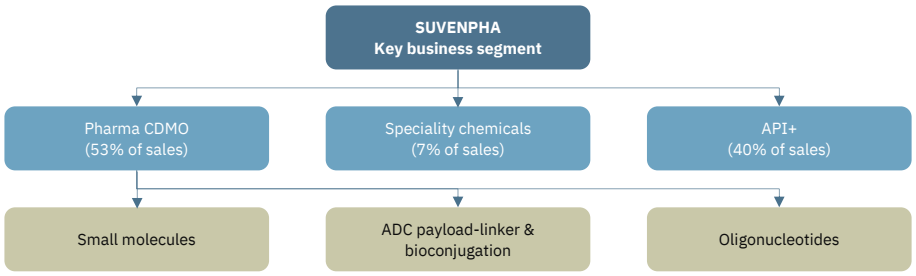
Specialty chemicals

A dedicated strategic business unit has been established to drive growth by expanding customer base and introducing new products. The Vizag site serves as a dedicated facility with space for future expansion. The company has strong relationships with innovators in diverse industries, including AgChem, cosmetics, electronic chemicals, and photochromic lenses.

API

With a focused portfolio and market leadership in low-to-mid volume specialty API, the company operates in segments with fewer competitors. It continues to expand its product pipeline while strengthening its cost advantage through backward integration. As a Top 3 firm in eight out of its 10 leading API molecules, the company delivers end-to-end, vertically integrated solutions, including pellets and formulations.

Exhibit 8: Business divisions

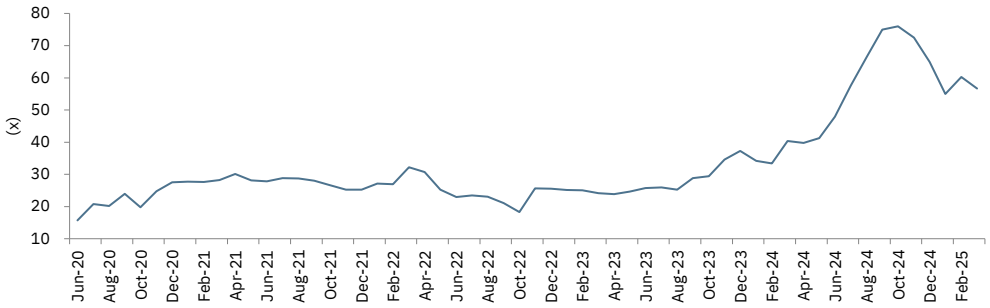


Source: Company, Elara Securities Research

Valuation

SUVENPHA stock is trading at 57.4x one-year trailing P/E vs India CDMO companies' trading at average of 29.8x and global CDMO companies at average of 20.7x.

Exhibit 9: SUVENPHA P/E chart



Source: Bloomberg, Company, Elara Securities Research

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