

CSD/BSE&NSE/BM/2025-26  
August 13, 2025

To  
The Manager  
Department of Corporate Services  
BSE Limited  
25th Floor, P. J. Towers,  
Dalal Street, Mumbai - 400 001  
Scrip Code: 543064

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company (“Board”) at its meeting held today, i.e., on August 13, 2025, has, *inter alia*, approved the following matters:

1. Approved the Unaudited Standalone and Consolidated Financial Results prepared under Ind AS for the quarter ended June 30, 2025, pursuant to Regulation 33 of the SEBI Listing Regulations. In this connection, we annexed herewith the following documents:
  - a) Unaudited Standalone and Consolidated Financial Results under Ind AS for quarter ended June 30, 2025.
  - b) Limited Review Reports on the above financial results;
  - c) Press Release on the financial results; and
  - d) Investor Presentation
2. Pursuant to Regulation 30(5) of the SEBI Listing Regulations, approved revisions to the authorized Key Managerial Personnel for the purpose of determining materiality of an event or information and making disclosures thereof to the Stock Exchange(s). The “Policy for Determining Material Event or Information” (“Policy”) in pursuance to Regulation 30 of the SEBI Listing Regulations, is also amended to reflect the above change under Regulation 30(5) of SEBI Listing Regulations. The changes will be effective from August 13, 2025:

Name	Designation	E-mail ID
Mr. Vivek Sharma	Executive Chairman	<a href="mailto:vsharma@cohance.com">vsharma@cohance.com</a>
Dr. V Prasada Raju	Managing Director	<a href="mailto:drprasadaraju.v@cohance.com">drprasadaraju.v@cohance.com</a>
Mr. Himanshu Agarwal	Chief Financial Officer	<a href="mailto:himanshu.agarwal@cohance.com">himanshu.agarwal@cohance.com</a>
Mr. Kundan Kumar Jha	Company Secretary, Compliance Officer and Head-Legal	<a href="mailto:kundankumar.jha@cohance.com">kundankumar.jha@cohance.com</a>

**Cohance Lifesciences Limited**  
(Formerly, Suven Pharmaceuticals Limited)

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

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 6153 9999

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



Contact Address:	Cohance Lifesciences Limited Corporate office: 202, A Wing, Galaxy Towers, Plot No 1, Hyderabad Knowledge City, TSIC Raidurg, Hyderabad, Telangana, India, 500081 Registered office: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala Midc, Mumbai, Maharashtra, 400093
Contact No.	+91-40-2354 9414

The Board Meeting commenced at 03.10 pm IST and concluded at 04.30 pm IST.

This is for your information and record.

Thanking you.

Yours faithfully,  
For **Cohance Lifesciences Limited**  
(Formerly, Suven Pharmaceuticals Limited)

**Kundan Kumar Jha**  
*Company Secretary, Compliance Officer and Head-Legal*

Encl: as above



# COHANCE LIFESCIENCES LIMITED

(formerly known as Suvén Pharmaceuticals Limited)

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

## STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30 June 2025

₹ In Crores

PART - I		STANDALONE			
Sl. No.	PARTICULARS	For the quarter ended			For the year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Audited
			Restated (refer note 5 & 11)	Restated (refer note 4 & 5)	Restated (refer note 5)
1	Income				
	Revenue from operations	483.58	768.57	488.08	2,504.43
	Other income	13.10	8.19	19.41	64.84
	<b>Total income</b>	<b>496.68</b>	<b>776.76</b>	<b>507.49</b>	<b>2,569.27</b>
2	Expenses				
	a) Cost of materials consumed	175.16	198.97	153.30	699.91
	b) Changes in inventories of finished goods and work-in-progress	(29.17)	97.68	0.85	110.32
	c) Employee benefits expense	103.43	102.17	95.91	396.55
	d) Finance costs	6.80	7.00	10.20	36.70
	e) Depreciation and amortisation expense	31.36	42.58	31.28	146.51
	f) Other expenses	129.96	146.98	112.85	513.44
	<b>Total expenses</b>	<b>417.54</b>	<b>595.38</b>	<b>404.39</b>	<b>1,903.43</b>
3	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>79.14</b>	<b>181.38</b>	<b>103.10</b>	<b>665.84</b>
4	Exceptional items (refer note 7)	8.10	15.78	-	15.78
5	<b>Profit before tax (3-4)</b>	<b>71.04</b>	<b>165.60</b>	<b>103.10</b>	<b>650.06</b>
6	Tax expenses				
	a) Current tax	18.15	33.05	26.76	167.05
	b) Current tax - earlier years	-	(2.31)	-	4.26
	c) Deferred tax	0.32	12.09	0.89	(12.43)
	<b>Total tax expense (net)</b>	<b>18.47</b>	<b>42.83</b>	<b>27.65</b>	<b>158.88</b>
7	<b>Net profit for the period/year (5-6)</b>	<b>52.57</b>	<b>122.77</b>	<b>75.45</b>	<b>491.18</b>
8	Other comprehensive income/ (loss)				
8.a	(i) Items that will not be reclassified to profit or loss	0.11	0.65	(0.15)	0.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.16)	0.04	(0.11)
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/(loss) for the period/year</b>	<b>0.08</b>	<b>0.49</b>	<b>(0.11)</b>	<b>0.33</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>52.65</b>	<b>123.26</b>	<b>75.34</b>	<b>491.51</b>
10	Paid-up equity share capital (refer note 5)	38.26	25.46	25.46	25.46
	Face Value of the Share	₹1.00	₹1.00	₹1.00	₹1.00
11	Other equity				4,242.33
12	Earning Per Share (EPS)-Face value of ₹1/- each (refer note 12)				
	a) Basic	1.38	3.22	1.98	12.89
	b) Diluted	1.37	3.20	1.97	12.80
		(not annualised)	(not annualised)	(not annualised)	(annualised)



# COHANCE LIFESCIENCES LIMITED

(formerly known as Suven Pharmaceuticals Limited)

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

₹ In Crores

PART - II		CONSOLIDATED			
Sl. No.	PARTICULARS	For the quarter ended			For the year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Audited
			Restated (refer note 5 & 11)	Restated (refer note 5)	Restated (refer note 5)
1	Income				
	Revenue from operations	549.31	840.42	488.08	2,608.50
	Other income	14.17	12.05	19.41	69.21
	<b>Total Income</b>	<b>563.48</b>	<b>852.47</b>	<b>507.49</b>	<b>2,677.71</b>
2	Expenses				
	a) Cost of materials consumed	178.33	202.23	153.30	710.06
	b) Changes in inventories of finished goods and work-in-progress	(30.19)	97.79	0.85	106.42
	c) Employee benefits expense	133.32	138.53	95.89	447.81
	d) Finance costs	10.18	10.45	10.20	41.06
	e) Depreciation and amortisation expense	45.14	54.17	31.28	166.80
	f) Other expenses	155.84	172.65	112.94	547.15
	<b>Total expenses</b>	<b>492.62</b>	<b>675.82</b>	<b>404.46</b>	<b>2,019.30</b>
3	Profit before tax and exceptional items (1-2)	70.86	176.65	103.03	658.41
4	Exceptional items (refer note 7)	8.10	15.78	-	15.78
5	<b>Profit before tax and share of associate (3-4)</b>	<b>62.76</b>	<b>160.87</b>	<b>103.03</b>	<b>642.63</b>
6	Tax expenses				
	a) Current tax	18.18	34.21	26.76	168.02
	b) Current tax - earlier years	-	(2.31)	-	4.26
	c) Deferred tax	(1.82)	11.82	0.90	(13.89)
	<b>Total tax expense (net)</b>	<b>16.36</b>	<b>43.72</b>	<b>27.66</b>	<b>158.39</b>
7	<b>Net profit after tax before share of associate (5-6)</b>	<b>46.40</b>	<b>117.15</b>	<b>75.37</b>	<b>484.24</b>
8	Share of profit/(loss) of Associate	-	-	-	-
9	<b>Net profit for the period/year (7-8)</b>	<b>46.40</b>	<b>117.15</b>	<b>75.37</b>	<b>484.24</b>
10	Net profit/(loss) for the period/year attributable to				
	a) Shareholders of the company	48.88	120.43	75.37	487.34
	b) Non-controlling interest	(2.48)	(3.28)	-	(3.10)
11	Other comprehensive income				
11.a	(i) Items that will not be reclassified to profit or loss	0.11	8.78	(0.15)	8.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(2.54)	0.04	(2.49)
11.b	(i) Items that will be reclassified to profit or loss	(0.14)	3.40	0.59	6.81
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>(0.06)</b>	<b>9.64</b>	<b>0.48</b>	<b>12.90</b>
12	<b>Total comprehensive income for the period/year (9+11)</b>	<b>46.34</b>	<b>126.79</b>	<b>75.85</b>	<b>497.14</b>
13	Total comprehensive income/(loss) for the period/year attributable to				
	a) Shareholders of the company	48.82	129.47	75.85	499.64
	b) Non-controlling interest	(2.48)	(2.68)	-	(2.50)
14	Paid-up equity share capital (refer note 5)	38.26	25.46	25.46	25.46
	Face value of the share	₹1.00	₹1.00	₹1.00	₹1.00
15	Other equity				3,623.36
16	Earning Per Share (EPS)- (Face value of ₹1/- each) (refer note 12)				
	a) Basic	1.28	3.16	1.98	12.79
	b) Diluted	1.27	3.10	1.97	12.68
		(not annualised)	(not annualised)	(not annualised)	(annualised)





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## Notes

1) The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 13 August 2025. These results have been subjected to limited review by statutory auditors who have expressed an unmodified conclusion. The financial results for the quarter ended 30 June 2024 were reviewed by Karvy & Co, Chartered Accountants (predecessor auditor).

2) The above financial results are prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3) The Company reportable activity falls under single operating segment i.e. Contract Development and Manufacturing Operations (CDMO), hence segment reporting as per Ind AS 108 (Operating Segment) is not presented.

4) The Board of directors of Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) ("Company" / "Transferee Company") on 29 February 2024 approved the scheme of amalgamation of Casper Pharma Private Limited ("Transferor Company") (a wholly owned subsidiary of the Company) into and with the Company under the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to receipt of applicable approval including approval from Hon'ble NCLT ("Scheme of Amalgamation"). The Hon'ble NCLT, Mumbai vide its Order dated 24 October 2024 sanctioned the Scheme of Amalgamation. The Company filed the certified copy of the Order with Registrar of Companies on 4 December 2024. As per the Scheme, the Appointed date which is also the effective date of the Scheme was determined as 1 January 2025.

Accordingly, the Company has accounted for the business combination transaction using the pooling of interest method in accordance with the accounting treatment prescribed under the Scheme and as per Appendix C of Ind AS 103 'Business Combination of entities under common control'. Pursuant to the above, the standalone financial results of the Company in respect of the corresponding prior periods/year has been restated as if the aforesaid business combination had occurred from the beginning of the preceding period.

5) The Board of Directors of the Company had approved a scheme of amalgamation ("the Cohance Scheme") of erstwhile fellow subsidiary, Cohance Lifesciences Limited ("Transferor Company") with the Company in its meeting held on 29 February 2024. The Cohance Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 27 March 2025. The certified copy of the Order has been filed with Registrar of Companies, Mumbai on 23 April 2025 upon which the Cohance Scheme became effective on 1 May 2025, as per the terms of the approved Cohance Scheme.

As per the terms of the Cohance Scheme, the Company has allotted 12,80,02,184 equity shares of the Company of face value ₹1/- each, to the eligible shareholders of the Transferor Company as on the Record Date (i.e. 9 May 2025), in the share exchange ratio of 11 equity shares of face value of ₹1/- each of the Company for every 295 shares of face value of ₹10/- each held by such eligible shareholders in Transferor Company.

Accordingly, the Company has accounted for the business combination transaction using the Pooling of interest method as given under Appendix C of Ind AS 103, Business Combinations of Entities under Common Control, in accordance with the accounting treatment prescribed in the Scheme. The share capital of ₹12.80 crore issued by the Company as consideration pursuant to the scheme has been adjusted against the corresponding share capital of Transferor Company of ₹3,432.79 crore and the difference of Rs. ₹3,419.99 crores has been recognised as Capital reserve.

Pursuant to the above, the standalone and consolidated financial results of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period.

The impact of the mergers as stated in note 4 and 5 on the standalone financial results is as under:

Particulars	Quarter ended				Year ended	
	30 June 2024		31 March 2025		31 March 2025	31 March 2025
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	222.09	488.08	330.17	768.57	1,093.51	2,504.43
Profit before tax	87.39	103.10	56.32	165.60	351.35	650.06
Profit after tax	65.07	75.45	44.34	122.77	271.71	491.18

The impact of the merger as stated in note 5 on the consolidated financial results is as under:

Particulars	Quarter ended				Year ended	
	30 June 2024		31 March 2025		31 March 2025	31 March 2025
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	230.69	488.08	402.02	840.42	1,197.58	2,608.50
Profit before tax	83.09	103.03	51.60	160.87	343.92	642.63
Profit after tax	60.77	75.37	38.73	117.15	264.77	484.24

6) The Ministry of corporate affairs, Government of India (MCA) has approved change of name of the company from "Suven Pharmaceuticals Limited" to "Cohance Lifesciences Limited" with effect from 07 May 2025.

7) The exceptional item for the quarter ended 30 June 2025 represents one-time restructuring expenses incurred pursuant to the merger of the Company with the erstwhile fellow subsidiary Cohance Lifesciences Limited. The exceptional item for the quarter and year ended 31 March 2025 comprises compounding fees imposed by the Reserve Bank of India on the erstwhile Cohance Lifesciences Limited (merged with the Company), relating to non-compliance with regulatory norms governing investments received from restricted countries.

8) Pursuant to the definitive agreements entered by the Company with Sapala Organics Private Limited ("Sapala"), the Company has acquired 51% of the share capital on a fully diluted basis (i.e., 67.5% of the present equity share capital) of Sapala on 12 July 2024 for a consideration of ₹ 258.00 crore and gained control of Sapala as a subsidiary. Consolidated financial results for the quarters ended 30 June 2025 and 31 March 2025, include the impact of the above transaction with effect from 12 July 2024 and are not comparable with the financial results for the quarter ended 30 June 2024.

9) Pursuant to definitive agreements entered by the Company with NJ Bio Inc ("NJ Bio"), the Company has acquired 56% of the share capital of NJ Bio Inc on 20 December 2024 for a consideration of ₹547.96 crore and gained control of NJ Bio as a subsidiary. Consolidated financial results for the quarters ended 30 June 2025 and 31 March 2025, include the impact of the above transaction with effect from 20 December 2024 and is not comparable with the financial results for the quarter ended 30 June 2024.

10) Previous periods figures are regrouped / rearranged wherever considered necessary to conform to current period's presentation. The impact of such reclassification / regrouping is not material to the financial results.

11) The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

12) Weighted average number of share considered for calculation of basic and diluted Earning Per Share for the quarter ended 30 June 2024 and quarter and year ended 31 March 2025, includes the weighted average effect of shares to be issued against the shares pending issuance owing to the Cohance Scheme of Merger as described in note 5.

Place : Hyderabad  
Date : 13 August 2025



For and on behalf of the Board  
Cohance Lifesciences Limited  
(formerly known as Suven Pharmaceuticals Limited)

Dr. V. Prasada Raju  
Managing Director  
DIN : 07267366



## Walker ChandioK & Co LLP

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**Walker ChandioK & Co LLP**

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Outer Circle,  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Cohance Lifesciences Limited (Formerly known as Suven Pharmaceuticals Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Cohance Lifesciences Limited (Formerly known as Suven Pharmaceuticals Limited) ('the Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 persons 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 the Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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## Walker ChandioK & Co LLP

5. We draw attention to Note 5 to the accompanying statement, which describes that pursuant to the Scheme of Amalgamation (the "Cohance Scheme") between the Company and Cohance Lifesciences Limited ("Transferor Company"), as approved by the Hon'ble National Company Law Tribunal vide its order dated 27 March 2025, the Transferor Company has been amalgamated with the Company. The amalgamation has been accounted for in the manner as prescribed under the Cohance Scheme and in accordance with Appendix C of Ind AS 103 – Business Combinations, applicable to business combination of entities under common control as also prescribed in the Cohance Scheme. Accordingly, the comparative financial information for the quarter ended 30 June 2024 and for the quarter and year ended 31 March 2025 presented in accompanying statement, has been adjusted to reflect the aforesaid amalgamation, as described further in the said note. Our conclusion is not modified in respect of this matter.
6. The comparative financial information presented in the accompanying statement includes the financial information of Cohance Lifesciences Limited, (hereinafter referred to as the "Transferor Company") for the quarter ended 30 June 2024 and quarter and year ended 31 March 2025, pursuant to the scheme of amalgamation between the Company and the Transferor Company, as explained in Note 5 to the accompanying statement. The financial information of the Transferor Company for the quarter ended 30 June 2024 and for the year ended 31 March 2025 were audited by the then statutory auditor ('other auditors') of the Transferor Company, who have expressed unmodified opinions vide their audit reports dated 26 October 2024 and 30 April 2025, respectively and the financial information for the quarter ended 31 March 2025 was derived as the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the unaudited year-to-date figures up to the quarter ending 31 December 2024 which was reviewed by the other auditors of the Transferor Company who have expressed an unmodified conclusion thereon vide their review report dated 3 February 2025. We have relied upon the aforesaid financial information and the reports of the other auditors as aforementioned and as furnished to us by the management for the purpose of our review of the accompanying statement. Our conclusion is not modified in respect of this matter.
7. The comparative financial information presented in the accompanying Statement includes the financial information of Casper Pharma Private Limited, the erstwhile subsidiary company (hereinafter referred to as "Casper Transferor Company"), for the quarter ended 30 June 2024, pursuant to the scheme of amalgamation between the Company and the Casper Transferor Company as explained in Note 4 to the accompanying Statement. Financial information of the Casper Transferor Company for the quarter ended 30 June 2024 has been reviewed by K. Nagaraju & Associates, who have expressed unmodified conclusion vide their review report dated 1 August 2024. The aforesaid financial information and the reports of Casper Transferor Company auditors have been furnished to us by the management and have been relied upon by us for the purpose of our review of the accompanying Statements. Our conclusion is not modified in respect of this matter.
8. The review of standalone unaudited quarterly financial results for the period ended 30 June 2024 included in the Statement was carried out and reported by M/s. Karvy & Co., Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 9 August 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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## Walker ChandioK & Co LLP

9. Attention is drawn to Note 11 to the Statement regarding the Standalone figure for the quarter ended 31 March 2025, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, on which we had carried out a limited review.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

  
**Ashish Gupta**  
Partner  
Membership No. 504662



**UDIN:** 25504662BMOOHC5905

**Place:** New Delhi

**Date:** 13 August 2025



## Walker Chandio & Co LLP

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**Walker Chandio & Co LLP**

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### **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

#### **To the Board of Directors of Cohance Lifesciences Limited (Formerly known as Suven Pharmaceuticals Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Cohance Lifesciences Limited (Formerly known as Suven Pharmaceuticals Limited) ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 persons 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 the Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Chartered Accountants

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the accompanying statement, which describes that pursuant to the Scheme of Amalgamation (the "Cohance Scheme") between the Holding Company and Cohance Lifesciences Limited ("Transferor Company"), as approved by the Hon'ble National Company Law Tribunal vide its order dated 27 March 2025, the Transferor Company has been amalgamated with the Holding Company. The amalgamation has been accounted for in the manner as prescribed under the Cohance Scheme and in accordance with Appendix C of Ind AS 103 – Business Combinations, applicable to business combination of entities under common control as also prescribed in the Cohance Scheme. Accordingly, the comparative financial information for the quarter ended 30 June 2024 and for the quarter and year ended 31 March 2025 presented in accompanying statement, has been adjusted to reflect the aforesaid amalgamation, as described further in the said note. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹2.80 crore, total net profit after tax of ₹0.09 crore, total comprehensive income of ₹0.09 crore, for the quarter ended on 30 June 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

7. The Statement also includes the Group's share of net profit/loss after tax of ₹Nil and total comprehensive income/loss of ₹Nil for the quarter ended 30 June 2025, in respect of one associate, based on their financial information, which has not been reviewed by their auditor, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, are based solely on such unreviewed financial information. According to the information and explanations given to us by the management, this financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

8. The comparative financial information presented in the accompanying statement includes the financial information of Cohance Lifesciences Limited, (hereinafter referred to as the "Transferor Company") for the quarter ended 30 June 2024 and quarter and year ended 31 March 2025, pursuant to the scheme of amalgamation between the Holding Company and the Transferor Company, as explained in Note 5 to the statement. The financial information of the Transferor Company for the quarter ended 30 June 2024 and for the year ended 31 March 2025 were audited by the then statutory auditor ('other auditors') of the Transferor Company, who have expressed unmodified opinions vide their audit reports dated 26 October 2024 and 30 April 2025, respectively and the financial information for the quarter ended 31 March 2025 was derived as the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the unaudited year-to-date figures up to the quarter ending 31 December 2024 which was reviewed by the other auditors of the Transferor Company who have expressed an unmodified conclusion thereon vide their review report dated 3 February 2025. We have relied upon the aforesaid financial information and the

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## Walker Chandio & Co LLP

reports of the other auditors as aforementioned and as furnished to us by the management for the purpose of our review of the accompanying statement. Our conclusion is not modified in respect of this matter.

9. The review of consolidated unaudited quarterly financial results for the period ended 30 June 2024 included in the Statement was carried out and reported by M/s. Karvy & Co., Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 9 August 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
10. Attention is drawn to Note 11 to the Statement regarding the Consolidated figure for the quarter ended 31 March 2025, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, on which we had carried out a limited review.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

  
**Ashish Gupta**

Partner

Membership No. 504662

**UDIN:** 25504662BMOOHB6909



**Place:** New Delhi

**Date:** 13 August 2025

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## Annexure 1

### List of entities included in the Statement

#### Subsidiaries

1. Sapala Organics Private Limited, India (With effect from 12 July 2024)
2. Cohance Lifesciences Inc, USA
3. NJ Bio Inc, USA (With effect from 20 December 2024)
4. NJ Bio India Pharmaceuticals Private Limited, India (With effect from 20 December 2024)
5. NJ Biotherapeutics LLC, USA (With effect from 20 December 2024)

#### Associate

1. Aruka Bio Inc, USA (With effect from 20 December 2024)







## Cohance Lifesciences Announces Q1FY26 Results

*Revenue up 13% YoY; niche technology share crosses 20% with significant traction in ADC payload-linkers, oligonucleotides, and late-phase high-containment APIs.*

**Hyderabad/Mumbai, August 13, 2025**

Cohance Lifesciences Limited (formerly Suven Pharmaceuticals Limited), a leading global CDMO (Contract Development and Manufacturing Organization), today announced its financial results for the first quarter ended June 30, 2025. This represented the Company's first full quarter operating as Cohance Lifesciences.

### Q1FY26 Financial Performance

The Company reported revenue of ₹5,493 million, up 13% year-on-year. Excluding the temporary impact of inventory destocking in Pharma CDMO, Q1FY26 revenue growth exceeds 25%. Gross margins expanded to 73.0% from 68.4% in Q1FY25, driven by a richer mix of niche technologies and contributions from recent acquisitions. Adjusted EBITDA was ₹1,314 million with a margin of 23.9%, in line with planned investments in high-value modalities, talent, and the integration of NJ Bio and Sapala.

Niche technology revenues accounted for over 20% of total sales compared to the mid-teens in FY25 and are on track to reach the mid-20s by the end of FY26. Pharma CDMO revenue grew over 30% excluding de-stocking. Specialty Chemicals rose 28% on AgChem recovery and new projects, while API+ grew 19% on strong commercial execution and the ramp-up of new launches.

### Key Business Highlights of Q1FY26

A USD 10 million bioconjugation cGMP suite is under construction at NJ Bio's Princeton facility, and a ₹230 million oligonucleotide building block facility in Hyderabad, with up to 700 kg/year GMP capacity, remains on track for end-CY25 operational readiness.

**Cohance Lifesciences Limited**  
(Formerly, Suven Pharmaceuticals Limited)

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Tel: +91 22 6153 9999

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

The Company received a significant early-phase integrated payload-linker synthesis and bioconjugation order from an existing partner in the U.S. in our subsidiary NJ Blo. Company has simultaneously initiated development of a new OEB6 high-containment dedicated block for a major U.S.-based large innovator's customized payload program in India.

The Company secured a life cycle management contract for a branded API with a leading innovator. From our phase three pipeline, our partner has received USFDA approval for another small molecule program with Priority Review and Breakthrough Therapy Designation.

Cohance added four new large global innovators to its customer base and continued pipeline expansion across high-containment APIs, late-phase programs, and oligonucleotide process development.

### Strategic Updates

Appointed Mr. Yann D'Hervé as CEO of CDMO business. Yann brings nearly three decades of global leadership, including ~15 years in CDMO-specific roles. His experience spans P&L management, global commercial leadership, and scale-up of complex, modality-driven platforms.

The Company has established the Cohance External Advisory Board (EAB) as part of its strategic focus on customer-centric growth. The EAB comprises five distinguished global pharma leaders-each bringing deep operational and strategic expertise from leading innovator companies-to guide Cohance's scale-up and differentiation across high-growth modalities.

**Mr. Vivek Sharma, Executive Chairman, said:** *"Q1FY26 has been an important start to the year, with progress not just in execution but in strengthening the foundation we have built. Our growing presence in niche modalities like ADCs and oligonucleotides, combined with a deepening global customer base, positions Cohance for accelerated growth. With strengthened leadership and the guidance of our External Advisory Board, we remain committed to becoming a global technology-led CDMO, delivering long-term value for all stakeholders."*

---

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## About Cohance Lifesciences

Cohance Lifesciences, formerly Suven Pharmaceuticals, is an innovator-focused global CRDMO formed through the merger of Cohance Life Sciences into Suven Pharmaceuticals. Leveraging a combined platform with state-of-the-art facilities in India and the U.S., Cohance delivers integrated solutions from early development to commercial supply for leading global pharma companies. In FY25, revenue was INR 26,103 million (~USD 313 million) with 33.6% EBITDA margins, with the CDMO business-driven largely by its commercial partnerships with global innovators.

**-ENDS-**

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

**Cyndrella Carvalho, Head - Investor Relations,**

Cohance Lifesciences Limited

**Tel:** 040 2354 3311

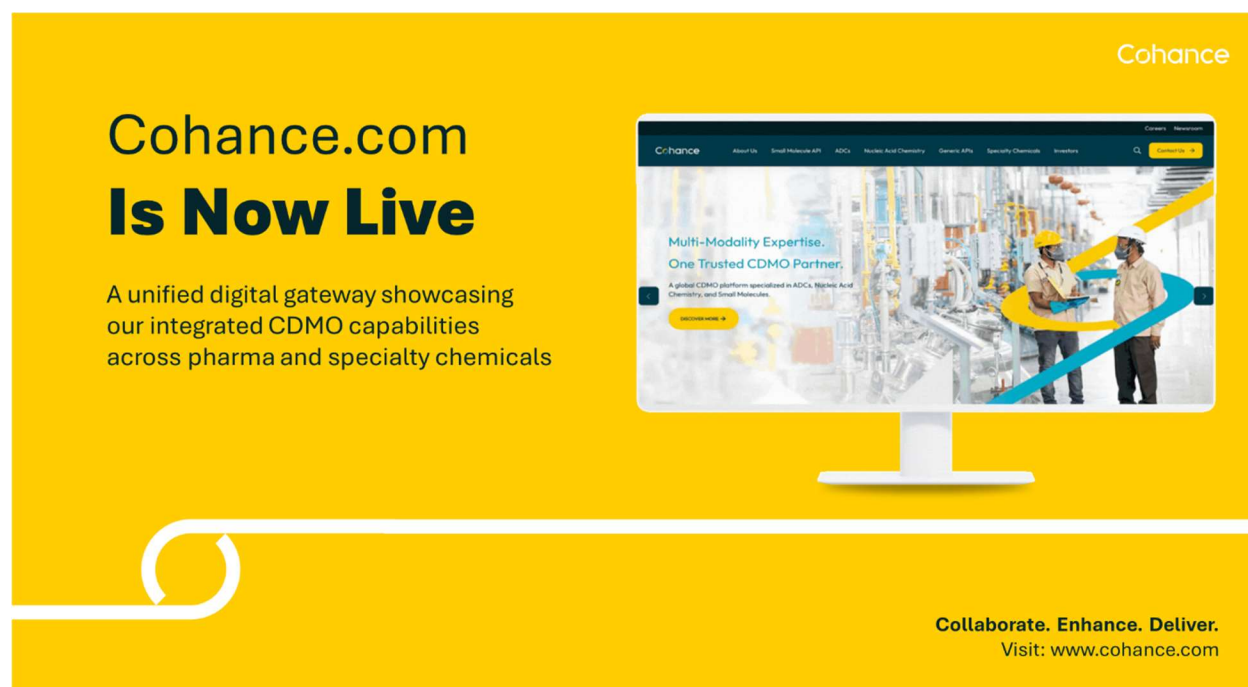
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# Cohance



## INVESTOR PRESENTATION

Q1FY2026

AUGUST 2025



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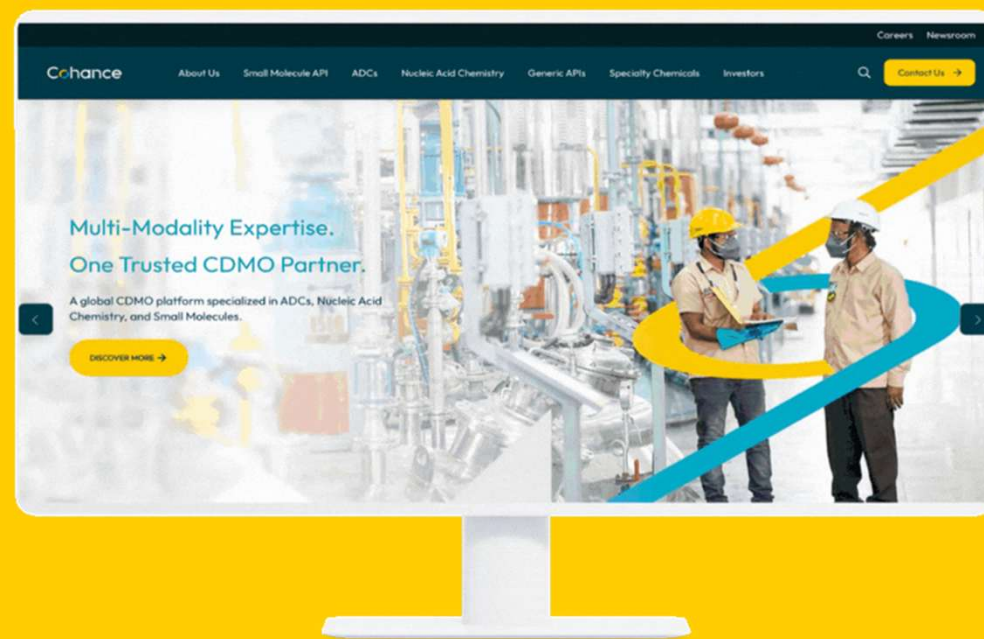
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# Strengthening the foundation





# STRENGTHENING OUR GROWTH PILLARS

- Q1 performance aligned with expectations; Healthy progress across all businesses.
- Strong customer engagements, now working with 19 of the top 20 global innovators.
- Niche technologies share crossed 20% vs mid-teens in FY25; tracking to mid-20s in FY26.

## Pharma CDMO Advancements



- Continued traction in late-phase and differentiated programs.
- New CDAs/MSAs signed with major innovators and biotechs.
- Notable wins include:
  - High containment OEB4 project from a global innovator.
  - A Life cycle management opportunity from a leading global innovator for a branded product API

## ADC Platform & Bioconjugation Growth



- Dedicated OEB6 high-containment block underway customized payload programs at Nacharam.
- Significant new order win for integrated ADC platform
- Increased RFQs for linker synthesis.
- First adjacent payload program under discussion
- US subsidiary progressing, with cGMP suite expansion planned in Princeton.

## Modalities Expansion



- **Developing next-gen modalities:** PEGylated antibodies, siRNA, AOCs
- Advancing versatile payload-linker platform including siRNA and PBD constructs.
- Enhanced analytical capabilities (bioassay, cytotoxicity testing) supporting IND studies.

## Oligonucleotide Platform



- Nacharam cGMP facility progressing toward operational readiness by end-CY25.
- Strong interest in early-stage oligo building block programs.
- Preparing for customer audit readiness and quality system ramp-up in the coming quarters.
- Early-stage programs with a mix of large pharma, mid-sized innovators, and niche diagnostics companies

## AgChem and Specialty Chemicals.



- Established as a separate Strategic Business unit (SBU).
- AgChem business gaining visibility; Specialty Chemicals showing consistent engagement with global innovators.
- Strategic partnerships in high-purity electronic chemicals such as OLED intermediates and niche - cosmetics and photochromic lenses;
- Differentiation through high-purity manufacturing, and backward integration.

## API+ & Formulation Updates



- 2 new API products validated; 7-8 more underway.
- Deep partnerships in controlled substances and complex-niche APIs
- Multiple customers in regulated markets with sustained demand visibility and potential for multi-year supply contracts.
- **Formulation:** Partnered products.

# EXECUTIVE SUMMARY



## Strategic Updates

### ● Integrated Organization

- This quarter marks our first full reporting period as the combined entity of Cohance Lifesciences.
- We have focused on delivering meaningful integration across scale, sustainability and science.
- Both customers and internal teams remain excited about our enhanced scale, expanded service offerings, and differentiated technology platforms.

### ● Organization and Talent

- In alignment with long-term sustainable growth and our revenue vision of USD1billion (INR 85 billion) by 2030, we have continued to strategically strengthen our leadership bandwidth across all business units.
- Investments have been made across both front-end commercial and back-end functions, including R&D and operations, to drive execution and maintain our customer-first delivery mindset.
- Notably, Mr. Yann D’Herve joined us earlier this month as CEO of our CDMO business, succeeding Dr. Sudhir Singh.
  - Yann brings nearly three decades of global leadership, including 15 years in CDMO-specific roles. His experience spans P&L management, global commercial leadership, and scale-up of complex, modality-driven platforms.

### ● External Advisory Board (EAB)

- We have established the Cohance External Advisory Board (EAB) as part of our strategic focus on customer-centric growth. We have inducted five distinguished global pharma leaders into the EAB—each bringing deep operational and strategic expertise from leading innovator companies—to guide our scale-up and differentiation across high-growth modalities.
- The EAB will provide strategic counsel to Cohance’s leadership on customer-centric growth, and technology-led operational excellence.

## Q1FY26 Performance Highlights

- Q1 performance was as guided earlier aligned with our expectations.
- Revenue grew by 13%YoY, with gross margin expansion, while EBITDA margins reflect planned investments in talent and business development ahead of scale. Adjusting for inventory de-stocking overall business grew ahead of 25% YoY.
- As previously communicated, given the lumpy nature of our industry, performance is best evaluated on a full-year basis.

# EXECUTIVE SUMMARY – Q1FY26

## Business Segment Commentary

### ● Pharma CDMO

- Pharma CDMO revenue grew 1% YoY, adjusting for inventory destocking the growth was +30%YoY.
- Our pipeline remains balanced across early, late-stage, and GMP contracts, with the team focused on both pipeline expansion and conversion.
- We continue to deepen engagement with existing customers, including multiple site visits this quarter.
- Since January 2025, we have added 14 new customers to our NJ Bio ADC platform, including two large global innovators.
- Traction continues across, HPAPIs and late-phase programs, ADCs and bioconjugation, Oligonucleotide process development.
- RFQs Trend: sustaining consistent RFQs inflows including commercial EU+1 lateral opportunity along with India-based linker payload capacities.

## Technology Modalities

### ● ADCs

- We secured an integrated contract from an existing customer for full ADC supply in early development. Expansion of the cGMP bioconjugation suite.
- Strong project activity continues across next-generation modalities.
- Increasing stickiness via integrated offering — linker payload synthesis in India tied to bioconjugation in US.

### ● Oligonucleotides

- Our Nacharam cGMP suite is nearing validation completion and remains on track for CY25 operational readiness.

### ● API+

- Q1 revenue grew by approximately 19% YoY, led by sustained execution across commercial molecules and new launches ramp-up. New product filings on-track. Controlled substances and new product validations for FY26 are progressing as planned.

### ● Specialty Chemicals

- The business continues to benefit from a post-downcycle recovery in the AgChem macro environment. Q1 revenue grew by 28% YoY.

## Outlook and Guidance

- We remain confident in our long-term vision of achieving USD1 billion (INR 85 billion) in revenue by 2030, with mid-30s EBITDA margins.



# BUSINESS METRICS



# BROADBASED RECOVERY

## Q1FY26 performance:

Q1FY26 marks our **first quarter of consolidated reporting** post-merger under the unified Cohance Lifesciences platform.

- The platform delivered **13% YoY revenue growth**, driven by a broad-based recovery across segments.
- Adjusting for inventory destocking growth in Pharma CDMO was ahead of 30% YoY.
- **Niche technologies** a significant contributor to CDMO growth, revenue share increased over 20% from mid-teens, expected to be in mid'20s by end of FY26.
- **Specialty Chemicals (including AgChem)** posted **28% YoY** growth, aided by a rebound in the AgChem cycle on a low base.
- **API+** segment reported **19% YoY** growth, supported by strong order visibility and new product launches.
- **Gross margins expanded to 73%**, benefiting from a favorable mix and increased contributions from niche technologies and recent acquisitions.
- **Adjusted EBITDA margin stood at 23.9%**, reflecting platform-wide investments and consolidation of NJ Bio and Sapala, both of which are currently in investment and high growth phases.

## Key highlights of Q1FY26

- **Free cash flow of INR 2.32 Bn** generated during the quarter. **Cash on books stood at INR 4.41 Bn**, maintaining a healthy liquidity position.
- **INR 559 Mn capex** deployed, primarily toward Nacharam facility expansion for oligo and high-containment capabilities.

## Q1FY26 Financial Highlights

**13%**

Revenue growth (YoY)

**28%**

Spec Chem growth (YoY)

**+30%**

Pharma CDMO growth (YoY) excluding inventory de-stocking

**INR 5.49 bn**

Total Revenue

**INR 1.31 bn\***

Adjusted EBITDA

**INR 0.63 bn\***

Adjusted Profit after Tax

**23.9%**

EBITDA% excl. one time

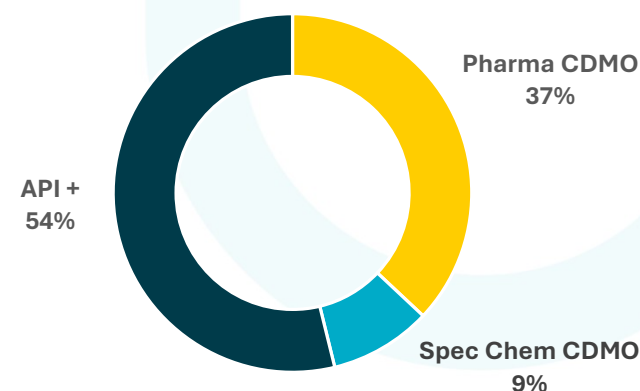
**11.4%**

Adjusted PAT %

**>20%**

Niche Tech revenue share

## Segmental Revenue Q1FY26 – CDMO share at 46%



Notes: \*Adjusted EBITDA includes One-time adjustment for ESOP, Legal and merger /acquisition costs of INR 81 Mn and INR 171 Mn, respectively for Q1FY25 and Q1FY26  
Adjusted PAT is excluding depreciation impact (net of tax) on account of merger /acquisition adjustments of INR 21 Mn and INR 37 Mn respectively for Q1 FY25 and Q1 FY26

# Q1FY26 CONSOLIDATED FINANCIAL RESULTS – GROSS MARGINS at 73%

Cohance

INR mn

Particulars	Q1FY25	Q1FY26	YoY
Revenue from Operations	4,881	5,493	12.5%
Material costs / COGS	(1,542)	(1,481)	
<b>Material Margin</b>	<b>3,339</b>	<b>4,012</b>	<b>20.1%</b>
Material Margin %	68.4%	73.0%	
Manufacturing Expenses	(654)	(976)	
Employee Cost	(959)	(1,333)	
Other Expenses	(475)	(583)	
Total Expenses	(2,088)	(2,892)	
<b>EBIDTA (Reported)</b>	<b>1,251</b>	<b>1,120</b>	<b>-10.5%</b>
EBIDTA (Reported) %	25.6%	20.4%	
FX MTM gain	13	23	
Onetime expenses	81	171	
<b>EBIDTA (Adjusted)</b>	<b>1,346</b>	<b>1,314</b>	<b>-2.4%</b>
EBIDTA (Adjusted) %	27.6%	23.9%	
Depreciation & Amortization	(285)	(402)	
Finance costs	(102)	(102)	
Other income	181	119	
<b>PBT (Adjusted before exceptional items)</b>	<b>1,139</b>	<b>929</b>	<b>-18.5%</b>
Exceptional Items	0	(81)	
<b>Adjusted PBT</b>	<b>1,139</b>	<b>848</b>	
Tax(Adjusted)	(304)	(219)	
<b>PAT (Adjusted)</b>	<b>835</b>	<b>629</b>	<b>-24.8%</b>
PAT Margin %	17.1%	11.4%	
<b>PAT (Reported)</b>	<b>754</b>	<b>489</b>	
PAT Margin %	15.4%	8.9%	

**Note:**

1. Q1 FY25 numbers are regrouped, as applicable; Q1FY26 includes consolidation of Sapala and NJ BIO.
2. EBITDA(Adjusted) includes One-time adjustment for ESOP, Legal and Merger/ acquisition costs of Rs.81 Mn and Rs. 171 Mn for Q1FY25 and Q1FY26 respectively
3. Exceptional items for Q1 FY26 represents one-time restructuring costs incurred due to merger of the Company with erstwhile Cohance Lifesciences Limited
4. PAT Adjusted is excluding depreciation impact (net of tax) on account of merger /acquisition adjustments of Rs.21 Mn and Rs.37 Mn for Q1 FY25 and Q1 FY26 respectively

- Revenue growth adjusted for inventory destocking was driven by growth across all business segments.
- Gross margins expanded from 68.4% to 73.0%, driven by a favorable business mix and contribution from recent acquisitions.
- We continue to invest in enhancing our scientific, technical, and commercial capabilities across the platform.
- These investments are strategic and aligned with our long-term goal of delivering sustainable, modality-led growth.

INR Mn

Balance Sheet Highlights	
As on 30th June 2025	
<b>Shareholders' funds<sup>1</sup></b>	<b>30,896</b>
<b>Non-Controlling Interests</b>	<b>1,415</b>
Net Fixed assets	21,735
Other net assets <sup>2</sup>	8,135
Net cash/(debt) <sup>3</sup>	2,442
<b>Total Use of Funds</b>	<b>32,311</b>

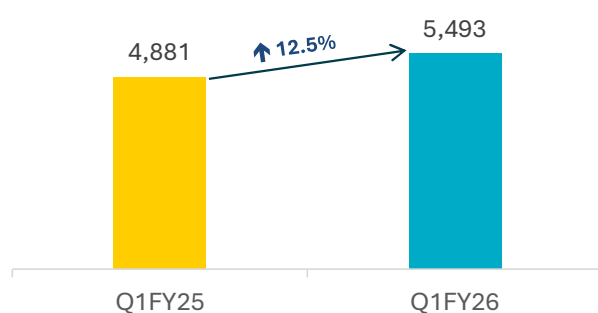
1) Shareholders Funds is excluding goodwill and fair value changes in assets and liabilities on account of mergers/acquisitions Rs.6451Mn 2) Other assets calculated as Inventories + Trade receivables + Non-current investments + Current tax assets + Other assets less Trade payables + deferred tax liabilities + Other liabilities at the end of the period . 3) 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.



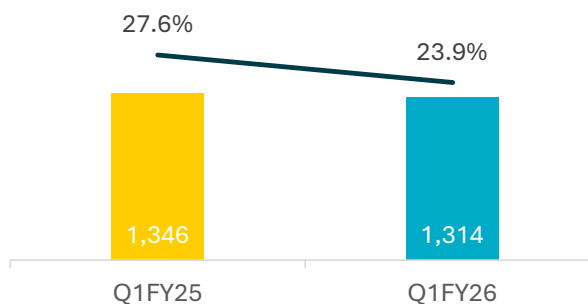
# Q1FY26 –BUSINESS PERFORMANCE OVERVIEW

## Consolidated Financials

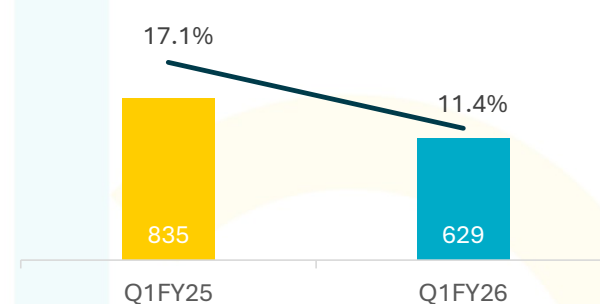
Operational Revenue (INR mn)



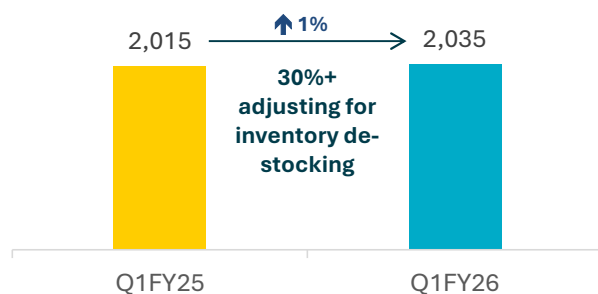
Adjusted EBITDA (INR Million) — Margin (%)



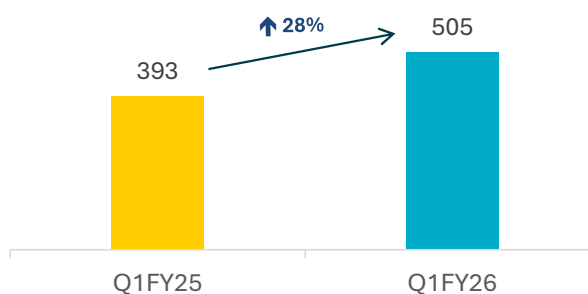
Adjusted PAT (INR Million) — Margin (%)



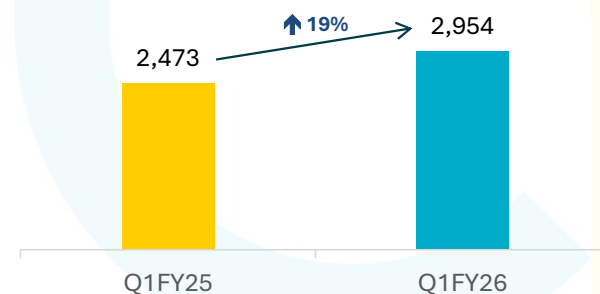
Pharma CDMO (INR mn)



Agri & Spec Chem (INR mn)



API+ (INR mn)



Due to the lumpy nature of the CDMO Industry, Quarterly comparisons are not reflective of consistent performance

- Note: 1) Adjusted EBITDA includes One-time adjustment for ESOP, Legal and Merger/ acquisition costs of Rs.81 mn and Rs.171 mn for Q1FY25 and Q1FY26 respectively  
 2) Segment revenue's are Restated.  
 3) PAT Adjusted is excluding depreciation impact (net of tax) on account of merger /acquisition adjustments of Rs.21 mn and Rs.37 mn for Q1 FY25 & Q1 FY26 respectively

# BUSINESS WISE STRATEGY



# OUR GROWTH ENGINES – PHARMA CDMO KEY DRIVER

## Pharma CDMO

37% of Sales



### Small Molecules

- **16 Commercial** Patented molecules.
- **19/20 Top** innovator relations; contributing >85% revenues
- **9 molecules in Phase-3** translating into 15 intermediates; RFQs growing 2x



### ADC\* Payload –linker – Bioconjugation

- **Two unique** commercial ADCs payload supplies to Large Innovators.
- **Expanding payloads portfolio and Clinical Collaborations** – working with other **3** Large Pharma Innovators. Developing new customized payloads and dedicated capacities. Received an adjacent payload RFPs from EU partner
- **Drug Discovery to commercial** full chain exposure added 14 new customers in CY25 in NJ Bio, including 2 large innovator pharma companies.



### Oligonucleotides

- Amongst few CDMOs globally specialized in Oligonucleotide and mRNA building blocks including specific delivery systems and Tri-cyclo-DNA.
- cGMP on track to be ready by end of CY25; aligned customer audits to validated the plant being scheduled.

## Specialty Chemicals

9% of Sales



- Strategic Business Unit to focus on growth acceleration by adding new customers and new products.
- Dedicated site (Vizag), Available space for future expansion.
- Relationships with innovators in AgChem, Cosmetics, Electronic Chemicals and Photochromic Lens.
- We anticipate more product expansion from existing large customer.
- Received orders from new Japanese Innovator and looking forward to long-term engagements.

## API++

54% of Sales



- Focused portfolio and market leadership in low-mid volume, specialty APIs with low competitive intensity.
- Ongoing augmentation of new product pipeline.
- Built deep cost position through backward integration.
- Top 3 player in 8 out of 10 top molecules in the API portfolio.
- Offering end to end vertically integrated solutions including pellets and formulations .
- We have more nearly 50 product families in the APIs and formulation business has nearly 50 ANDAs as partnered and owned put together.



Cohance

**PHARMA CDMO**



## PHARMA CDMO additional US FDA approval from pipeline

- **Commercial pipeline continues to be strong – 1 molecule moving to commercial**

- Active pipeline of 100+ projects spanning Phase I to Phase III.
- We have 16 commercial Pharma molecules across combined platform.

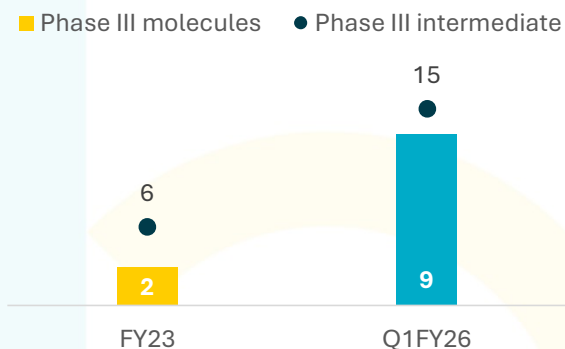
- **Phase III pipeline steady**

- Our Phase III pipeline has strengthened further now comprising **9** molecules with **15** intermediates.
- We are among the few partners in the World to have received all the four intermediates of a going to be commercial product.
- Secured another USFDA approval from our partner's program, leveraging Priority Review and Breakthrough Therapy Designation to fast-track its market entry.
- Won a high-containment (OEB4) project from a global innovator, validating our infrastructure and regulatory maturity.
- Recently added large innovator customer relation is progressing well with higher RFQs awards.
- Signed new CDAs and MSAs adding top 4 large innovator customers across platforms apart from mid-small Bio-techs.

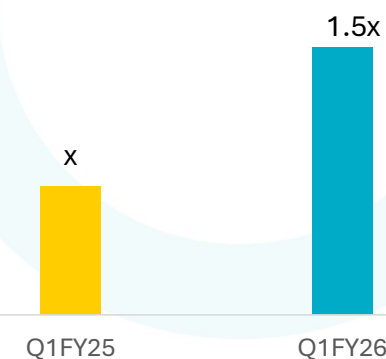
- **Growing confidence reposed by global innovators in our integrated model**

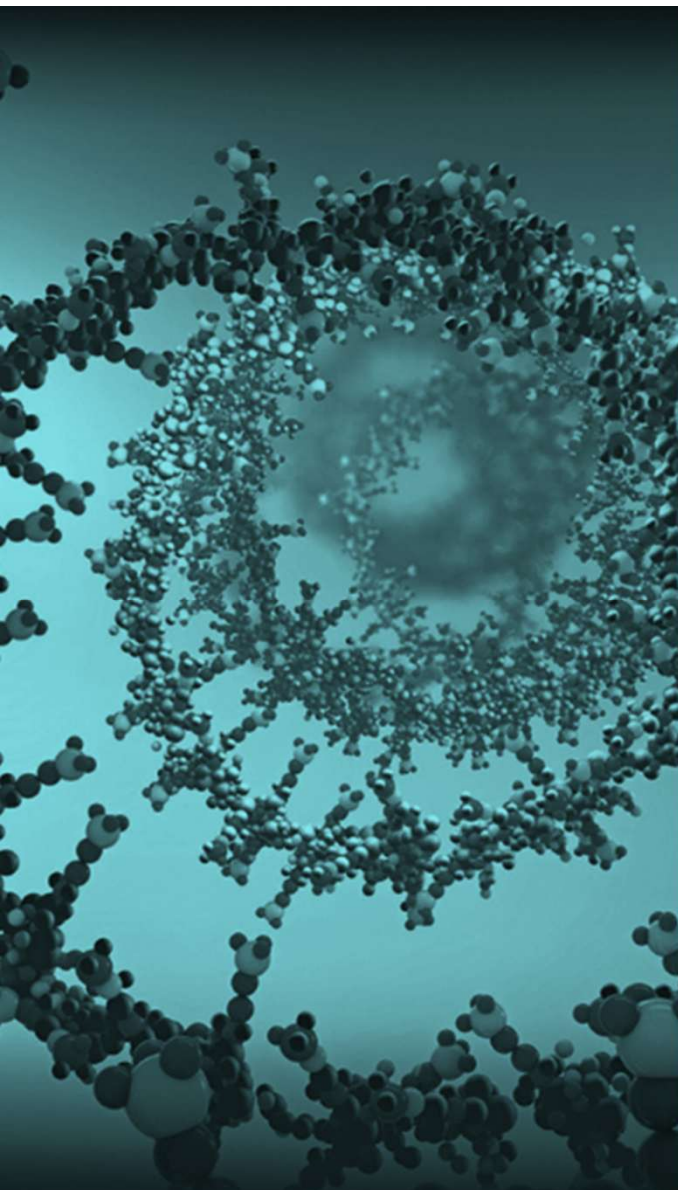
- RFQs continue to grow, strengthening our position as a strategic partner for developments of laterals. Received RFP as part of EU+1 strategy for a commercial product as laterals.
- Continued ramp-up of payload-linker programs across both in-house and customised payload platforms. Oligo and new modalities gaining higher innovator attention.

### Phase III pipeline



### RFQs Inflow





## ADC AND OLIGOS GAINING MOMENTUM

Cohance

### ● Niche Technology & Customer Engagement

- Added 14 new customers to the ADC platform this calendar year, including two large global innovators.
- Dedicated OEB6 high-containment block under construction at Nacharam for a customized payload program with a major U.S. innovator.
- Recent visit to a key Japanese partner from our ongoing commercial supply programs was encouraging, with rising interest from other Japanese innovators in new modalities.

### ● Oligonucleotides

- Investing INR230mn in a cGMP oligonucleotide facility at Nacharam; equipment validations nearly complete and on track for GMP readiness by end-CY25. This leverages modified nucleosides capacity upto 700 kg GMP capacity.

### ● US Operations (NJ Bio)

- Secured a significant early-phase contract for full ADC supply — from payload-linker synthesis to bioconjugation with potential to progress into next phase.
- USD 10 mn cGMP bioconjugation suite expansion underway at Princeton to scale U.S. bioconjugation capabilities.

### ● New Modalities & Capabilities

- Expanding into PEGylated antibody conjugates, siRNA conjugates, and Antibody-Oligonucleotide Conjugates (AOCs).



# COHANCE UNIQUELY PLACED TO ACHIEVE LEADERSHIP POSITION IN THE FAST-GROWING ADC/XDC SEGMENT

## Expanded ADC offerings to become an integrated End to End CRDMO

### Our unique capabilities in ADCs and XDCs

#### End-to-end CRDMO

Partner from Drug Discovery to Commercialization

#### Extensive Library of Payload-Linkers for Discovery based on biology

of the ADC target from a library of **500+** Payload-Linkers

#### Integrated Service Offerings:

across variety of standard and custom Payloads, Linkers, Analytical and Bioconjugation

#### Global leadership in Camptothecin payloads;

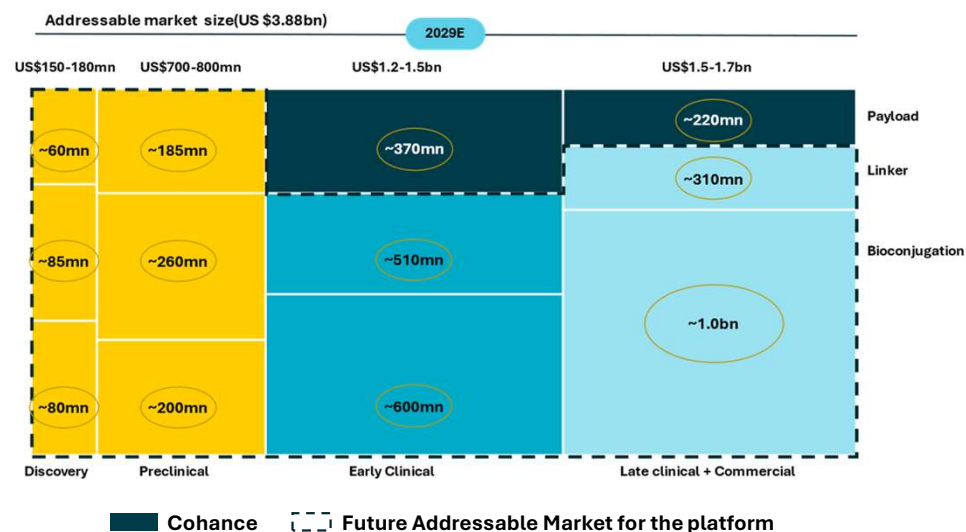
supplying to **2 commercial ADCs**; leadership in **S-Trione** - a key intermediate in camptothecin derivatives

#### Uniquely positioned as a Pureplay Payload Supplier:

covering **+80%** of Payload market

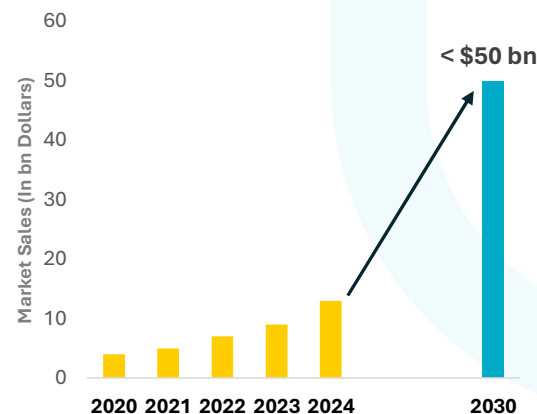
#### Capacity augmentation in US & India;

Portfolio expansion in new payloads and linker



Source: Industry data

### Sales of commercial ADCs



Source: Beacon Intelligence Database, Jan 2025

### GLOBAL LEADER IN TOPOISOMERASE-I PAYLOADS

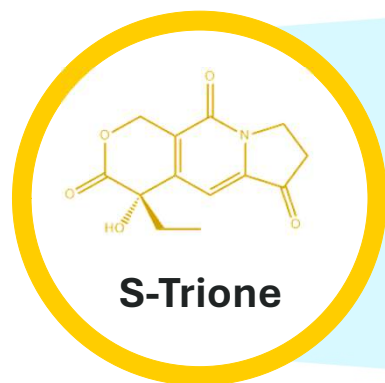
247

Total ADCs in Topoisomerase (Preclinical / Clinical)

<5%

Expected failure rate by 2030\*\*

## MARKET LEADERS



SN-38

Exatecan

DXd

Other known  
CPT derivatives

Novel CPT  
derivatives

**104+**  
Clinically Active  
Compounds

Jan 2025

# OLIGONUCLEOTIDES IS THE EMERGING MODALITY

## WITH FAST GROWING AND IMMENSE OPPORTUNITY FOR HIGHER MARKET SHARE GAIN

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

### Our Niche in Oligonucleotide segment

Capable of synthesizing a **spectrum of modified amidites and nucleosides** with excellent purity with high level of backward integration (15+ steps)

**Diversified innovator customer** (CDMO and Diagnostic) **base** with a strong Japan presence

**Only supplier of Tricyclo-DNA Amidites** in the world

**Multi-kilo scale synthesis of wide variety of GalNAc compounds** supplied to Innovators with highest purity profile.

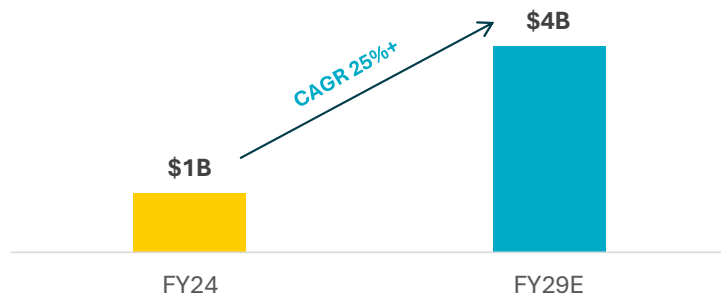
**Mastered the chemistry of conformationally constrained nucleic acids** and supply to innovators

**Capacity augmentation:** Investing in a **cGMP facility** to enhance capacity and drive R&D growth

**Forward integrating** to oligonucleotide drug substance manufacturing

### Oligonucleotides market to grow at 25%+ CAGR

Market Size (\$ bn)



Source: : Industry data

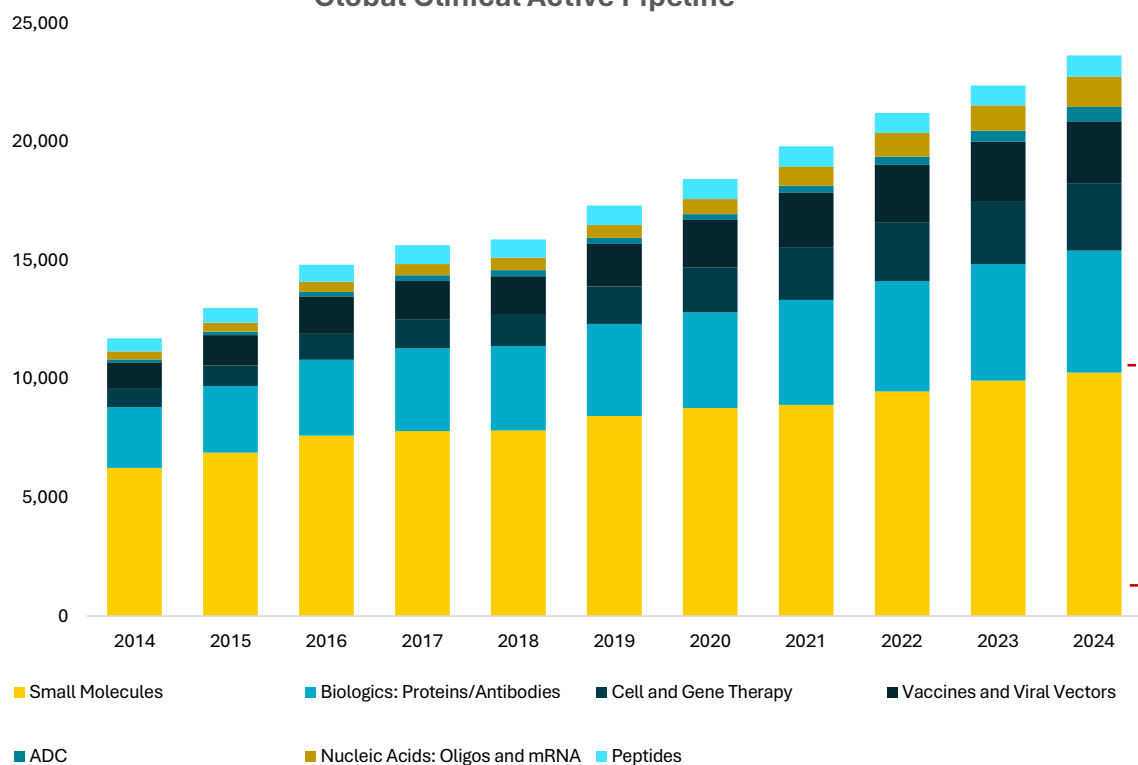
**Amidite and Galnac segments** to grow **significantly faster** than oligonucleotides market itself

**Nucleic acids & oligos vital for R&D in therapeutics, diagnostics, and synthetic biology.**

- **Market Growth:** Moving from rare diseases to high prevalence chronic indications. Rising use in molecular diagnostics and clinical applications
- **Increased Investments:** Pharma and Biotech driving expansion

# SIGNIFICANT R&D INVESTMENTS IN ADC AND OLIGOS/MRNA IN THE CLINICAL PIPELINE

Global Clinical Active Pipeline



Source: Industry data

R&D pipeline growth (CAGR)		2019-24
Peptides		2%
Nucleic Acids (Oligos/mRNA)		19%
Antibody-Drug Conjugates (ADC)		20%
Vaccines and Viral Vectors		8%
Cell and Gene Therapy		12%
Biologics- Proteins/Antibodies		6%
Small Molecules - General		4%
Overall Clinical Pipeline		6%

## Pharmaceutical Drug R&D Trends

Surging Interest in Targeted Therapies and Genetic Treatment leading to uptake in ADCs, Nucleic Acids and Cell/Gene Therapies

Presence in small molecules, contributing **>50% of total addressable R&D pipeline** (incl. Oligos, ADCs)



Cohance

**AGRI & SPEC CHEM**



## SPEC/Ag CHEM PROGRESS IN LINE WITH PLAN

Cohance

- **Ag-chem:**

- Improving visibility in line with prior period commentary. YOY growth of 28% driven by demand recovery and low base.
- OLED shipments are expected to ramp in Q2. We remain confident of delivering growth.
- New product discussions and fresh RFQs including from potential new customers and existing strategic partnerships.
- Development and Commercial manufacturing with focus on intermediates and active ingredients.

- **Spec Chem – opportunity for OLED segment in 2H**

- Relationships with Originators in Cosmetics, Electronic Chemicals, Photochromic Lens and Energy Industries.
- Successfully delivered innovator projects from gram to multi kilo scale.
- Amongst India's leading manufacturers of high purity electronic chemicals.
- Highly backward integrated.
- Specialty Chemicals showing consistent engagement.

Cohance

API+





## API+ CONTINUES TO TRACK STRONG GROWTH

Cohance

- **Improving macros translating to increasing product launches and validations**

- Demand recovery leading to scaling up of new launches and healthy order booking.
- Two new products validated; on track for 7-8 new product validations Increased traction in new business commercialization from new products and customers.
- Two new CEPs filed. Portfolio expansion with 8 new products validations, 8 new DMF filings, and launch of 9 new formulation CMO projects.

- **We retain FY26 growth estimate of early double digits**

- Commercialization of new product pipeline – 5 new products to be commercialized in FY26.
- Business expansion: targeting 8-10 DMFs filing in FY26 Commercial scale-up of new customers' business.

- **Market externalities continue to pose business risks:**

- Market uncertainties due to geo-political risks and evolving trade policies.
- Increasing competition in merchant API segment, with divestiture of API business by large integrated pharma companies.



**FINANCIAL  
PERFORMANCE  
Q1 FY26**



# PROFIT AND LOSS STATEMENT Q1FY26

INR mn

P&L Snapshot	FY20	FY21	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26	CAGR	YoY
									FY20-FY25	Q1
Revenue	16,969	20,140	26,004	26,779	23,922	26,083	4,881	5,493	9.0%	12.5%
COGS	(5,997)	(7,024)	(9,291)	(9,283)	(8,140)	(8,163)	(1,542)	(1,481)		
<b>Material Margin</b>	<b>10,972</b>	<b>13,116</b>	<b>16,713</b>	<b>17,496</b>	<b>15,782</b>	<b>17,920</b>	<b>3,339</b>	<b>4,012</b>	<b>10.2%</b>	<b>20.1%</b>
<i>Material Margin%</i>	<i>64.7%</i>	<i>65.1%</i>	<i>64.3%</i>	<i>65.3%</i>	<i>66.0%</i>	<i>68.7%</i>	<i>68.4%</i>	<i>73.0%</i>		
Manufacturing Expenses	(1,994)	(2,461)	(3,009)	(3,242)	(2,506)	(3,100)	(654)	(976)		
Employee cost	(1,924)	(2,195)	(2,719)	(3,038)	(3,806)	(4,478)	(959)	(1,333)		
Other expenses	(1,197)	(1,266)	(1,559)	(1,541)	(2,001)	(2,374)	(475)	(583)		
<b>Adjusted EBITDA (pre Fx)</b>	<b>5,857</b>	<b>7,194</b>	<b>9,426</b>	<b>9,675</b>	<b>7,469</b>	<b>7,968</b>	<b>1,252</b>	<b>1,120</b>	<b>6.3%</b>	<b>-10.5%</b>
Operating Forex gain / (loss)	224	261	208	415	102	154	13	23		
One time Expenses					963	632	81	171		
<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>8,753</b>	<b>1,346</b>	<b>1,314</b>	<b>7.6%</b>	<b>-2.4%</b>
<i>EBITDA%</i>	<i>35.8%</i>	<i>37.0%</i>	<i>37.1%</i>	<i>37.7%</i>	<i>35.7%</i>	<i>33.6%</i>	<i>27.6%</i>	<i>23.9%</i>		
Depreciation & Amortization	(679)	(786)	(900)	(1,002)	(1,139)	(1,482)	(285)	(402)		
Finance costs	(396)	(137)	(173)	(283)	(406)	(411)	(102)	(102)		
Other income	335	216	309	349	731	542	181	119		
<b>Adjusted PBT before exceptional items</b>	<b>5,340</b>	<b>6,748</b>	<b>8,871</b>	<b>9,153</b>	<b>7,720</b>	<b>7,402</b>	<b>1,139</b>	<b>929</b>	<b>6.7%</b>	<b>-18.5%</b>
Exceptional Items	0	0	0	0	0	(158)	0	(81)		
<b>Adjusted PBT</b>	<b>5,340</b>	<b>6,748</b>	<b>8,871</b>	<b>9,153</b>	<b>7,720</b>	<b>7,244</b>	<b>1,139</b>	<b>848</b>		
Tax	(1,322)	(1,710)	(2,961)	(2,380)	(1,981)	(1,782)	(304)	(219)		
<b>Adjusted PAT</b>	<b>4,018</b>	<b>5,038</b>	<b>5,910</b>	<b>6,773</b>	<b>5,739</b>	<b>5,463</b>	<b>835</b>	<b>629</b>	<b>6.3%</b>	<b>-24.8%</b>
<i>PAT%</i>	<i>23.7%</i>	<i>25.0%</i>	<i>22.7%</i>	<i>25.3%</i>	<i>24.0%</i>	<i>20.9%</i>	<i>17.1%</i>	<i>11.4%</i>		

## 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..
- 2) Q1 FY25 & FY25 consolidated figures are restated pursuant to Merger and FY25 includes consolidation of Sapala and NJ Bio.
- 3) Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs.81 Mn and Rs.171 Mn for Q1 FY25 & Q1 FY26 respectively.
- 4) Exceptional item for Q1 FY26 Rs.81 Mn represents one-time restructuring costs incurred due to merger of the Company with erstwhile Cohance Lifesciences Limited. Exceptional item for FY25 represents compounding fees imposed by the Reserve Bank of India on the erstwhile Cohance Lifesciences Limited.
- 5) Adjusted PAT is excluding depreciation impact (net of tax) on account of merger /acquisition adjustments of Rs.21 Mn, Rs.37 Mn and Rs.140 Mn for Q1 FY25, Q1 FY26 and FY25, respectively
- 6) Loss attributable to NCI is of Rs.5 Mn and Rs.20 Mn in Q1FY26 respectively for Sapala & NJ Bio

- **Q1FY26** marks our first quarter of consolidated reporting post-merger, reflecting the strength of our integrated platform with revenue growth of 13% YoY, led by performance in Niche-tech, API+ and Specialty Chemicals.
- **Gross margins** expanded to 73%, benefitting from a richer product mix, and contribution from recent acquisitions. **EBITDA margins** reflects **continued investments** in modality-focused infrastructure and **talent**, alongside NJ Bio and Sapala integration.
- Increased Dep & Amortisation by 141% YoY, driven by recent acquisition.
- Despite inventory de-stocking in Pharma CDMO, platform fundamentals remain strong with healthy RFQ momentum, continued customer additions, and multiple near-term scale-up triggers across modalities.

# BALANCE SHEET Q1FY26

INR mn

Balance Sheet Snapshot <sup>1</sup>	FY21	FY22	FY23	FY24	FY25	Q1FY26
Property, plant and equipment (PPE) <sup>3</sup>	8,499	9,396	10,059	10,273	14,924	14,886
Right of use asset (RoU)	105	193	372	762	2,418	2,345
Capital work-in-progress	1,116	758	2,818	4,082	3,316	3,591
Intangible Assets	77	146	740	728	937	914
<b>Net Fixed Assets<sup>4</sup></b>	<b>9,797</b>	<b>10,492</b>	<b>13,988</b>	<b>15,845</b>	<b>21,596</b>	<b>21,735</b>
Inventories	4,562	6,100	6,769	5,986	4,674	5,520
Trade receivables	4,241	6,018	5,356	6,469	7,721	5,943
Trade payables	(2,546)	(2,729)	(2,940)	(2,418)	(2,685)	(3,507)
<b>Core Net Working Capital (Core NWC)</b>	<b>6,257</b>	<b>9,389</b>	<b>9,185</b>	<b>10,038</b>	<b>9,710</b>	<b>7,955</b>
Other net assets	3,549	965	1,626	1,002	(174)	180
Borrowings	(2,742)	(2,693)	(3,359)	(5,274)	(2,584)	(1,963)
Cash and Cash equivalents (including liquid investments)	5,820	9,396	5,843	9,440	2,892	4,405
<b>Net (debt) / cash</b>	<b>3,078</b>	<b>6,703</b>	<b>2,484</b>	<b>4,167</b>	<b>309</b>	<b>2,442</b>
<b>Net assets</b>	<b>22,682</b>	<b>27,549</b>	<b>27,283</b>	<b>31,052</b>	<b>31,441</b>	<b>32,311</b>
<b>Shareholder's funds<sup>4</sup></b>	<b>22,682</b>	<b>27,549</b>	<b>27,282</b>	<b>31,052</b>	<b>30,001</b>	<b>30,896</b>
<b>Non Controlling Interests</b>					<b>1,441</b>	<b>1,415</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). Figures are after adjusting accounting entries relating to mergers
- 2) Q1 FY26, Q1 FY25 & FY25 consolidated figures are restated pursuant to Merger
- 3) PPE includes assets held for sale - As per SPA of Sapala Rs.353 Mn and Sale of CR Bio assets Rs.90 Mn
- 4) Net fixed assets, Other net assets and shareholders funds is excluding goodwill and fair value changes in assets & liabilities on account of mergers/acquisitions

- The combined balance sheet remained net cash positive at INR 2.44bn as of Q1FY26, despite capex and recent acquisitions—underscoring strong internal accruals and disciplined capital deployment.
- Strategic investments in capacity expansion across key growth segments and the integration of acquired platforms – invested INR 559mn in capex in Q1.
- Core Net Working Capital declined to INR 7.95 Bn, a 18% YoY reduction, driven by tighter receivables management and balanced inventory-payables cycle—reflecting improved working capital efficiency across the platform.
- Total borrowings reduced to INR 1.96 Bn, while cash and equivalents stood at INR 4.40 Bn, maintaining healthy liquidity to fund future growth.
- Shareholders' equity closed at INR 30.9 Bn, excluding acquisition adjustments, reinforcing a strong capital base as we scale.

## FINANCIAL RATIOS Q1FY26

Key Ratios <sup>#</sup>	FY21	FY22	FY23	FY24	FY25	Q1FY26	Basis
Net Working Capital (as days of sales)	113	132	125	153	136	132	NWC / Revenue * 365 days
PPE (as % of sales)	42.2%	36.1%	37.6%	42.9%	57.2%	55.7%	PPE / Revenue
Capex spend during the year (INR mn)	1,918	1,663	4,203	2,607	3,147	559	
Capex spend (as % of sales)	9.5%	6.4%	15.7%	10.9%	12.1%	10.2%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.4x	0.7x	0.2x	0.5x	0.04x	0.3x	Net Debt / Adjusted EBITDA
Adjusted EBIT (INR mn)	6,670	8,735	9,087	7,394	7,271	7,083	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR mn)	15,192	17,833	21,350	24,001	27,004	26,504	Avg of Opening and closing Capital employed
ROCE (%)	43.9%	49.0%	42.6%	30.8%	26.9%	26.7%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR mn)	16,924	22,724	25,944	27,326	28,546	28,546	Avg of Opening and closing shareholder's funds
ROE (%)	29.8%	26.0%	26.1%	21.0%	19.1%	17.7%	Adjusted PAT / Avg Shareholder's funds

**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
- 2) Key ratios / Return Ratios (ROCE/ROE) are computed on LTM basis considering Net fixed assets, Other net assets and shareholders funds excluding goodwill and fair value changes in assets & liabilities on account of mergers/acquisitions
- 3) The above ratios for FY25 & Q1FY26 are after considering Sapala and NJBIO consolidation



# ANNEXURES



# R&D AND MANUFACTURING FACILITIES



## Lab & Kilo scale

Pharma CDMO



Genome valley,  
Hyderabad



Nacharam, Hyderabad  
(Oligo CoE)



Princeton,  
New Jersey

API+



Patancheru, Hyderabad

Spec Chem



Genome valley,  
Hyderabad



Vizag,  
Andhra Pradesh

FDF



Nacharam,  
Hyderabad



Pashamylaram-R&D,  
Hyderabad



## Pilot and Commercial scale (~3,000+ kL capacity)



Suryapet,  
Telangana



Jeedimetla, Hyderabad



Pashamylaram,  
Hyderabad



Vizag,  
Andhra Pradesh



Nacharam,  
Hyderabad



Atchutapuram,  
Andhra Pradesh



Jaggaiahpet,  
Andhra Pradesh



Ankleshwar,  
Gujarat



Jadcherla,  
Telangana



Vizag,  
Andhra Pradesh



Pashamylaram,  
Hyderabad



Casper Pharma,  
Hyderabad



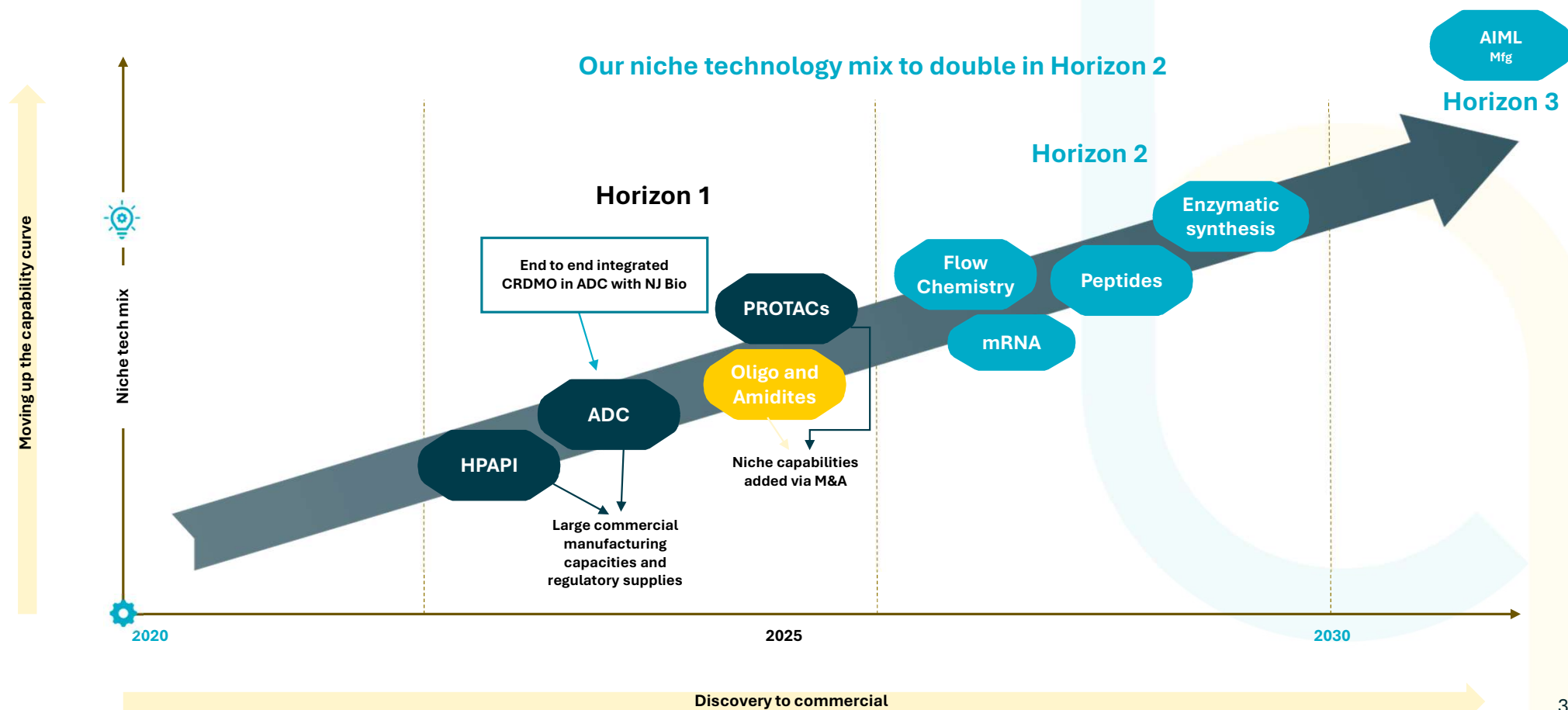
Nacharam,  
Hyderabad



US FDA  
Audited site

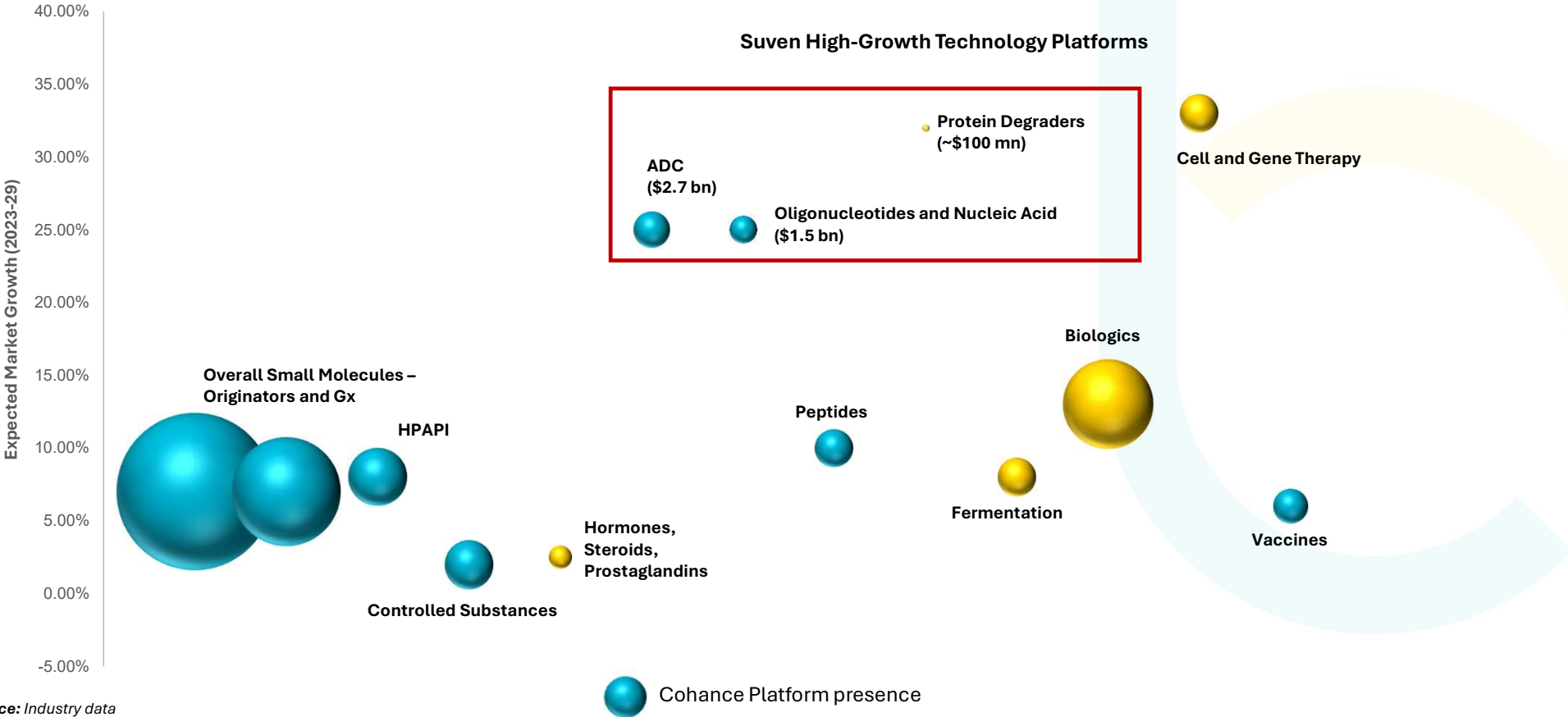
# JOURNEY OF PLATFORM: WE HAVE INSTRUMENTED A USD 335 MN GLOBAL CDMO PLAYER in FY25

**Building a technology-led CDMO** - Augmenting scale organically and inorganically



COHANCE IS PRESENT IN THE FAST GROWING TECH PLATFORMS

CDMO Market by Technology – Market Size and Projected Growth (2023-29)



Source: Industry data



# OUR TECHNOLOGY PLATFORMS ARE THE KEY DIFFERENTIATORS FOR US

Cohance

We have built strong expertise in high growth segments and will continue to invest in these segments organically and inorganically

	Cohance	Indian CDMOs			Global CDMOs		
		Peer 1	Peer 2	Peer 3	EU Peer 1	EU Peer 2	Chinese Peer
<b>Specialized Technologies – Small Molecules</b>							
HPAPI – Cytotoxic Drugs	✓✓✓	✓✓	✓✓	✓✓	✓✓✓		✓✓
Controlled Substance	✓✓						
Flow Chemistry	✓				✓✓✓		✓✓
Antibody-Drug Conjugates	✓✓✓		✓✓		✓✓✓		✓✓✓
PROTACs (Protein Degradators)	✓✓✓		✓				✓✓✓
Oligonucleotides and Amidites	✓✓				✓✓	✓✓✓	✓✓✓
Peptides	✓	✓✓	✓✓	✓		✓✓✓	✓✓✓
Fermentation		✓			✓✓		✓✓
<b>Standard Small Molecules</b>							
Discovery	✓						✓✓✓
Development	✓✓	✓	✓✓	✓	✓✓		✓✓✓
Manufacturing	✓✓	✓✓	✓✓	✓✓	✓✓		✓✓✓
<b>Biologics/Large Molecules</b>							
Monoclonal Antibodies and Recombinant Technology			✓✓	✓	✓✓✓		✓✓✓
Cell and Gene Therapy					✓✓✓		✓✓✓



Very Strong Capability



Strong Capability



Emerging/Less Established Capability

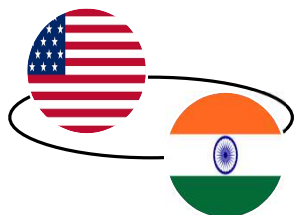
Negligible or Non-existent Capability



High growth small molecule segments

# ON THE BACK OF ITS UNIQUE POSITION COHANCE IS WELL POISED TO BE A LEADER IN THE GLOBAL CDMO SPACE FROM INDIA

Established a Leading Technology-led innovator focused Global CDMO in short period of time



**Today**

Revenue\* = \$ 335 mn+  
58%+ CDMO

**2030**

Revenue = \$ 1 bn+  
(INR 85 bn)  
80%+ CDMO

**2035**

Revenue = \$ 2 bn+  
90%+ CDMO



Professionally managed team



Scale acquired in short span via  
business combinations



Global Presence added with NJ Bio



Niche capabilities in ADC and Oligo.  
NJ Bio acquisition -integrated End to  
End CRDMO in ADC

..... Set to deliver long term sustainable secular growth

\*FY'25 Suven & Cohance combined + Sapala proforma FY25 + CY24 NJ Bio proforma

## CONTACT INFORMATION

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Cohance

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**Cohance Lifesciences Ltd**

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Gavin Desa / Rishab Barar  
**CDR - India**

**Tel:** +91 98206 37649/ +91 77770 35061

**Email:** [gavin@cdr-india.com](mailto:gavin@cdr-india.com) / [rishab@cdr-india.com](mailto:rishab@cdr-india.com)

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Cohance

THANK YOU