11 November 2026

To
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Code: 543064

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Symbol: COHANCE

Dear Sir/Madam,

Sub: Transcript of the conference call held on 06 November 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with reference to our conference call intimation dated 3 November 2026 on the financial results of the Company for the quarter and half year ended 30 September 2026, please find enclosed the transcript of the call held on 06 November 2026.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Cohance Lifesciences Limited**
(formerly, Suven Pharmaceuticals Limited)
Sisira Kumar Mishra
Digitally signed by Sisira Kumar Mishra
Date: 2026.11.11 17:30:57 +05'30'
Sisir K. Mishra
Company Secretary & Compliance Officer

Encl: as above

Cohance Lifesciences Limited
Q2 FY27 Earnings Conference Call
November 06, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY27 Earnings Conference Call of Cohance Lifesciences.

Before we begin, I would like to remind you that today's discussion may include forward-looking statements that are subject to risk and uncertainties. Actual results may differ materially from those expressed or implied. We encourage you to review the disclosures filed by the company.

I now hand the conference over to Ms. Cyndrella Carvalho. Thank you, and over to you.

Cyndrella Carvalho: Thank you, Yash. Good evening, ladies and gentlemen, and thank you for joining the Cohance Lifesciences earnings conference call to discuss our financial results the second quarter and the first half of FY27. Today, we have with us: Umang Vohra, Executive Chairman and Group CEO; Yann D'Herve, CEO Pharma CDMO; Gunjan Singh, CEO API+; Amrit Singh, CEO Specialty Chemicals; and our new member, Abhimanyu Ojha, CFO. I will now hand over to Umang for his opening remarks.

Umang Vohra: Thank you, Cyndrella. Good evening and good morning to everyone. Before I move to the speech, I would like to say that we are deeply saddened by the loss of our colleague following the incident at our Suryapet facility, and our thoughts are with his family and loved ones. We take this incident extremely seriously and have initiated the necessary corrective and preventive action.

Safety and compliance will remain an absolute priority across all our operations. When we spoke at the end ofQ1, we had said that Q1would represent the low point for the quarter. We expected performance to improve sequentially fromQ2, followed by a return to year-on-year growth in the second half. Q2 has progressed in line with that trajectory. Revenue increased 13% sequentially to INR4767 million, while adjusted EBITDA increased to INR458 million, with the adjusted EBITDA margin improving to 10%.

As we enterH2, our operating visibility is stronger. In small molecules, the order and reload position for Q3and Q4has improved. We have also secured two new commercial programs and one late-stage program with large global pharmaceutical customers, strengthening our relationships with these customers and broadening the medium-term opportunity base.

In ADCs, we are seeing encouraging signs of development funnel, with improving order activity and visibility, particularly towards the second half. The reorganization at NJ Bio is sharpening our commercial focus and bringing our bioconjugation capabilities closer to Cohance is payload linker, and manufacturing capabilities in India. Our bioconjugation capacity expansion remains on track for commercial availability by early FY2028, further strengthening our end-to-end ADC offering.

With the broader funding environment improving, alongside better momentum in the development pipeline and order activity, our focus is on improving utilization and operating performance at NJ Bio, with a clear objective of moving the business to breakeven. In nucleic acids, Sapala continues to perform strongly. We are increasingly integrating its specialized chemistry and customer relationships with Cohance's development and manufacturing network.

This is one of the clearest examples of how the capabilities we have brought together can create a broader proposition for our customers. Our API+ business continues to provide resilience to our portfolio, while in Spec Chem, we are progressively repositioning the business towards a broader innovator-led portfolio. Taken all together, we are beginning to see the different parts of Cohance operate more effectively as one platform. Capital allocation and capability building are an important part of our strategy.

We also have a broader capital program directed towards growth capabilities as well as quality, safety, sustainability, and maintenance. We are planning to supplement the capabilities we already have and build the adjacencies required to unlock the full integration potential of the Cohance platform. This includes strengthening bioconjugation, building a more integrated ADC payload linker capability, and enhancing our R&D infrastructure across payload linkers, APIs, and specialty chemicals.

While we remain disciplined in deploying capital, with investments phased against customer visibility, the objective is to address a larger part of our customer value chain, improve program conversion, and create a more integrated development to manufacturing proposition. On quality and compliance, we have completed USFDA inspections at Pashamylaram, Shamshabad, and Jaggayyapeta and submitted our comprehensive responses. We are progressing the required CAPA actions within the committed timelines, with regulatory compliance remaining an absolute priority across all our facilities.

At this stage, we are also assessing any further impact from the Suryapet closure order. Based on the visibility we have today, we continue to expect H2of FY 2027 to deliver year-on-year growth on both revenue and EBITDA. This represents an important transition for us, from sequential recovery in Q2to year-on-year growth in theH2. As I look ahead, I believe there is significant value yet to be unlocked from the Cohance platform. There is a long way to go as we integrate our capabilities and realize the full potential of our platform. With that, let me hand over to Yann.

Yann D'Herve: Thank you, Umang. I will build on Umang's comments and focus on the operating progress across small molecules, ADCs, and nucleic acids. Pharma CDMO led our sequential recovery in Q2, with revenues growth of 34.5% quarter-on-quarter, primarily driven by a higher contribution from small molecules. ADCs continue to see inventory destocking in commercial programs during the H1.

Also, improving orders visibility gives us greater confidence in the H2 trajectory. While Pharma CDMO revenues remain lower by 27% year-on-year in Q2 and 32% in H1, we expect the sequential momentum to sustain through the H2. Niche technologies contributed 13.7% of revenue in Q2 and 14.4% in H1. At Cohance standalone, commercial revenues remained healthy at around 78% of sales. Also, the quarter had an adverse product mix. The forward position has strengthened considerably. We have received multiple reload orders across existing commercial programs, providing better visibility into Q3 and Q4, as well as next year.

During Q2, we also secured three significant lateral programmes from large global pharmaceutical customers, two commercial programs, and one phase III program. These awards are important because they deepen our participation with strategic customers. Our late-stage and commercial RFP activity has also strengthened. Our phase III programs stood at net 11, and our commercial products moved to 19.

On quality, the improvement program continues to progress. Turning to ADCs, H1 performance was affected by continued customer destocking across two established commercial programs. While this has affected near-term payload demand, the development funnel is moving in the right direction. We are seeing a broader range of RFQs across payload and linkers, including opportunities that can potentially be developed and manufactured from India. We are also progressing a customized payload program for a large pharmaceutical customer through scale-up, which could generate higher potential in the coming fiscal year.

At NJ Bio, we have increased and refocused business development resources and sharpened commercial accountability. From a capability perspective, our investments are intended to connect payload and linker development and manufacturing in India with bioconjugation, analytical, and development capabilities at NJ Bio.

This is important because it allows us to participate across a larger part of the ADC value chain. We are beginning to see this translate into execution. During Q2, NJ Bio successfully delivered two ADC GMP campaigns, including one program that progressed through the full development lifecycle, from early R&D and process development through toxicology studies and GMP manufacturing. We also supported an accelerated 28-day drug substance to drug product program for another customer, demonstrating the responsiveness and execution capabilities of the platform.

Sapala, on the oligo, maintained strong momentum, growing 33.6% year-on-year in Q2 and 83% in H1. Importantly, Q2 growth was achieved without contribution from early phase III supplies, supported by healthy demand for specialized nucleotides, amidites, and other building blocks for newer nucleic acid technologies.

We are also seeing early benefits from integration, with opportunities increasingly being sourced through the broader Cohance commercial organization and manufacturing programs being mapped across our network. Our energy is therefore focused on using the existing network more effectively and adding capability where required to support scale-up and larger customer programs rather than creating standalone capacity. With that, I will hand over to Gunjan.

Gunjan Singh: Thank you, Yann. I will take you through our API+ business, which brings together our established API franchise and Formulations. What is encouraging this quarter is the improving commercial momentum across both businesses. Alongside the long-term opportunities, we are creating through new products, regulated market development, and greater participation across the pharmaceutical value chain.

API+ reported revenue of INR2,671 million in Q2, representing a growth of 5% year-on-year and contributing 56% of the consolidated revenue. Our performance during the quarter was significantly impacted by a heavy audit schedule across our facilities, which disrupted operations and affected the timing of certain customer shipments.

Formulations revenue increased, supported by product sales as well as profit share income. Taken together, this represents an improved quarterly performance, although our H1 revenue remains slightly below the previous year. On profitability, higher raw material prices affected select API products during the quarter.

We have been working with customers on appropriate price revisions while also driving focused sourcing and process cost improvements. Selective price pass-throughs are helping mitigate part of the pressure. Importantly, despite a challenging global environment, our year-to-date material margin percentage remains ahead of last year. We remain focused on protecting both the competitiveness and the contribution of our niche portfolio. The API+ business continues to be anchored in a differentiated portfolio across CNS, respiratory, and gastro therapies.

Building on the customer qualification and regulatory progress we discussed last quarter, we received further commercial orders during Q2 across several established products. More importantly, the opportunity funnel continues to broaden through the new grades, new customers, and the life cycle management opportunities.

Our focused efforts to develop relationships with innovator pharmaceutical companies is also yielding encouraging results. Last quarter, we highlighted progress with three innovator pharma companies on the life cycle management solutions. We have now advanced to sampling stage with two of them.

On R&D, we are on track with our targets for the new product development and validation work across selected niche products. The regulatory filing work completed during Q1 provides a strong foundation for these programs. Our broader objective remains to move further up the pharmaceutical value chain, bringing together intermediates, APIs, pellets, and finished dosage forms wherever we can provide customers with a more integrated and comprehensive solution.

Turning to Formulations, during the quarter, our financial performance was as per plan. We have also secured a new extension of a key product in the emerging markets and are advancing further opportunities in pellet, modified release formulations, and differentiated products. Our ability to offer integrated solutions continues to appeal to our customers.

We are seeing a good traction in new opportunities on the formulation business, driven by geographical diversification across E.U. markets. On the regulatory front, recent USFDA inspections across three of our API and formulation facilities have concluded. We submitted all required corrective and preventive actions, responses within the stipulated timeline.

Our teams are progressing remediation actions in line with our commitments, closely monitoring implementation milestones, and providing appropriate updates to the regulatory review processes all through. We remain fully committed to strengthening our quality system, ensuring sustainable remediation, and engaging constructively with the regulators. Looking to the H2, we have improved order visibility across both APIs and Formulations. We are encouraged by the level of customer engagement, the progress through new product development opportunities, and our ability to participate more broadly across the value chain.

Overall, we believe these initiatives are strengthening the foundation of API+ and supporting our ambition to build a sustainable, growing business over the medium term. With that, I will hand over to Amrit.

Amrit Singh: Thank you, Gunjan. Good evening and good morning, everyone. Specialty Chemicals revenue declined 40.6% year-on-year to INR417 million, primarily reflecting lower Agrochemical CDMO volumes, pricing pressure, and program phasing. Performance Material remained relatively stable. We are nevertheless making measurable progress in the differentiated portfolio. Commercial manufacture and initial dispatches have begun for a crop protection program with two new Japanese innovators.

Registration progress for new AI with an existing innovator is progressing according to plan, and we are expecting commercial launch from H2CY2028. Performance Chemical has been more stable, supported by existing coating business and customer programs in advanced materials. We continue to develop opportunities in OLED and electronic-related chemistries, including early discussion around semiconductor applications. Our strategy is to reduce reliance on a limited number of mature crop protection products by growing the share of differentiated innovator-led business.

Targeted automation and environmental upgrades at our multipurpose Agrochemical facility, together with a dedicated R&D laboratory, are intended to speed up new customer qualification process. FY 27 is therefore an important qualification and portfolio transition year. We continue to focus on our medium-term strategy of two new product launch qualification per annum and adding one new customer each geography like U.S., Europe, and Japan. We had previously expected FY27 revenue in this business to be broadly flat, helped by second-half deliveries. Given the performance of legacy Agrochemical products and the continuing generic pressure, we now expect Specialty Chemical revenue to decline year-on-year in FY27.

Our newer programs are progressing, although they will not fully offset this pressure in the near term, while we are confident that over the next two to three years, the trajectory should be improved. With that, I will now hand over to Abhimanyu.

Abhimanyu Ojha: Thank you, Amrit. Good evening and good morning to everyone. It is a privilege to speak with you all today on my first earnings call at Cohance. I joined the Cohance family recently, and in these first few weeks, I have had the opportunity to engage with our teams and start building an understanding and appreciation of our business and capabilities across this platform.

What stands out is the opportunity to translate these capabilities into consistent financial performance, stronger cash flow generation, and disciplined return on capital. With that, let me take you through our Q2 and H1 financial performance, followed by the balance sheet, cash flow, and capital allocation.

Revenues increased close to 13% sequentially to about INR4.77 billion compared with about INR4.2 billion in Q1. Adjusted EBITDA increased to INR458 million from INR92 million in Q1, with our adjusted EBITDA margin improving to around 10%.

Adjusted PAT also returned to positive territory during the quarter. On a year-over-year basis, performance remained lower, principally reflecting the reduced contribution from Pharma CDMO, AgChem, and an unfavorable business and product mix. Let me spend a moment on gross margins, because the year-on-year movement is best understood through the change in mix.

Both volumes and an adverse product mix impacted the quarter and the first half. Higher raw material prices affected product margins, while selective pricing and procurement actions are also underway.

These headwinds are partly offset by the stronger contribution from our nucleic acid and formulation business lines.

Our focus in H2 is therefore not simply on higher revenues, but on improving the quality of revenues, mix, and utilization across the platform, which should support our operating leverage.

Turning to the balance sheet, Cohance remains cash positive at the end of September. Cash and liquid investments were close to INR2.9 billion against borrowings of around INR2.3 billion. Receivables improved materially during H1. Inventory, however, increased to about INR7.3 billion from about INR5.6 billion. A significant portion of this is supported by the continuous business requirements and the expected H2 orders scheduled in the second half of the year.

Our focus is on maintaining collection discipline and improving the overall cash conversion cycle. Let me now put the capital program into financial context. During H1, the group deployed a little over INR1 billion in capital expenditure, excluding acquisitions and ownership investments.

We are working on additional capital programs that, over the next few years, will build adjacent capabilities in ADC payload linkers and bioconjugation. As Umang indicated, we expect H2of the year to be stronger than theH1.

The key drivers are scheduled small molecule deliveries and reloads, continued resilience in our API+ platform, Sapala growth, approaching breakeven in NJ Bio, and progressive improvement across the broader portfolio. Overall, higher revenue conversion, better utilization, and an improved business mix is expected to support EBITDA growth in the H2.

With that, I hand it back to Cyndrella.

Cyndrella Carvalho: Thank you, Abhimanyu. Now I request the operator, Yash, to open the floor for questions-and-answers.

Moderator: Thank you very much. We will now begin the Q&Asession

We will take our first question from the line of Dr. Kunal Dhamesha from Macquarie Capital. Please go ahead.

Kunal Dhamesha: Hi, thank you for the opportunity, and season's greetings to everyone. The first question is on the two additional commercial projects that we have got in this quarter. Umang, if you could highlight the nature of these projects, in terms of whether these end products are patent-protected, are they from innovator companies? And, I assume that there will be a tech transfer, so there will be some lead time before these projects can start contributing. So, what could that lead time be?

Umang Vohra: I think both are patent protected, but I will request Yann to give his view on this.

Yann D'Herve: Thanks, Umang. Thanks, Kunal. First of all, those are two products that are patent protected and have been launched or are being launched as we speak. They are from large pharmaceutical innovators, which mean that they will contribute for the foreseeable future to the revenue generation of Cohance. That is point number one. Point number two, revenues on the first campaign areexpected either in Q4 FY27 or in Q1 FY28 for the first deliveries to the customer.

Kunal Dhamesha: Are these small molecules or on ADC side, or what is the technology involved here?

Yann D'Herve: Here, this is a small molecule.

Kunal Dhamesha: Small molecule. Okay. It is quite quick, right? Whatever we are going to deliver, is it intermediate or final API, and would it be the GMP output that you would be delivering?

Yann D'Herve: Those are RSM, Registered Starting Material.

Kunal Dhamesha: Okay, we will be delivering RSM. Okay. Then, in terms of the overall unit economic-wise, would it be comparable to some of our small molecule CDMO projects?

Yann D'Herve: Yes. And of course, as those products are just being launched, there is also uncertainty from our customers on how the forecast will develop moving forward. I think that is well understood in the industry.

Kunal Dhamesha: Sure. Because it happened only in this quarter, I would assume that it would be incremental to our initial guidance of H2 being higher than the H2 last year.

Yann D'Herve: That is correct.

Kunal Dhamesha: Sure. One question I have is for Gunjan. The lifecycle management project that we talked about, Gunjan, if you could explain how this lifecycle management project works in terms of the sampling to commercial quantities, how much time does it take? How do the ASPs kind of evolve during this time period? Then eventually, whenever the product goes off-patent, is there a meaningful change in pricing or volumes? How should we think about it?

Gunjan Singh: Yes. Thanks for the question. See, in lifecycle management, often from our side, focus is typically when the product is already off-patent or about to go off-patent.

So, in terms of price erosion, it is not very significant. In fact, if the product is already off-patent, the pricing which we get from innovators is slightly premium to what is typically in the general generic space. That is the reason for going after in a dedicated manner towards these kind of opportunities because these provide a better margin profile, at the same time, a higher degree of predictability.

The way it progresses is that typically, you have to start engaging with the innovator or the big pharma company. There are a series of gates that one has to cross in terms of the qualification process. Audits have to be closed, everything, on multiple accounts. Once all those things are completed, you move to a sampling stage.

After sampling, if everything is good, it goes to a validation stage. If validation is okay, they initiate the filing in multiple markets. Once the filing approval is secured, it goes commercial. Typically, the lifecycle of something like this could range from, if you have been able to give a sample and everything goes well, somewhere between from 18 months to 36 odd months would be the time when the monetization would start on these.

Kunal Dhamesha: Sure. These three pharma companies that you would have engaged, would you say are those existing clients of Cohance, or are those new clients?

Gunjan Singh: Of the three, two are new and one is an existing one. All are European, all three.

Kunal Dhamesha: I have more question. I will join back the queue. Thank you.

Moderator: Thank you. Next question is from the line of Sajal Kapoor from Antifragile Thinking. Please go ahead.

Sajal Kapoor: Thank you for the opportunity. Couple of questions on Suryapet. Roughly what share of your H2 revenue or order book is scheduled to ship from that unit, and does the guidance for year-over-year growth in H2 assume it reopens by a particular date? I mean, if it stays shut through Q3, does that guidance still hold?

Umang Vohra: Yes, thanks for that question. I think we are very early stages of assessing the developments that are taking place at the site. We are very actively understanding how soon the engagement with the authorities can bring us back into an operating mode.

I think you will have to allow us some time to be able to get to a position of some clarity, and then I think we can further guide in terms of the time it might take and what that time might mean for H2 of the year. This is a development in the last 24 hours. So, attention is more on the engagement with the authorities on all the regulatory front as of now.

Sajal Kapoor: Yes, sure. Of the INR260 crore of destocked revenue identified last year, how much do you now expect to recover in H2FY27, and how much in FY28? Has the second molecule's restocking order been received yet?

Umang Vohra: Yann, can you comment on this?

Yann D'Herve: Okay. Thanks for the pointed question. So, I explained before, right, our situation with our binodal distribution, on the small molecule, which means that two of our small molecule KSM are essentially becoming generics in the next one to two years? And as such, the volume here for those two molecules, right, has gone down this year, and that will continue as well for the foreseeable future.

Nevertheless, one of the molecules that was not part of that second node, that had been approved maybe a few years ago and that is still under patent protection, has received very good reloads for end of FY27 and also for FY28, and we are in discussion for more coming forward. I cannot exactly provide the revenue to be expected here for obvious reason, but nevertheless, this is contributing to the improvement in H2 FY27 and to the improvement expected in FY28.

Sajal Kapoor: Sure. Finally, record and bookkeeping subsidiary-related cost. Regarding NJ Bio, the expenses, I think, on the subsidiary side fell from INR41 crore in Q1 to almost nil in Q2. The question is, how much of this is recurring savings from NJ Bio restructuring, and how much is one-off write-backs?

Umang Vohra: Yes.. You can let us know if we got the drift of your question. I think we have fairly limited cost in this quarter on account of the efforts towards completing those restructuring transactions. We do not anticipate any further cost in the second half of the year on account of these transactions, which were done in the last 30-60 days.

Sajal Kapoor: Okay. That is helpful, and all the very best team. Thank you so much for answering all my questions.

Umang Vohra: Thank you.

Moderator: Thank you. Next question is from the line of Shivlal Khandelwal, an Individual Investor. Please go ahead.

Shivlal Khandelwal: Thanks for the opportunity. I would like to know, with regards to plant. Two plants were under USFDA inspections. Will there be any effect on second half of the working because of the inspection going on?

Umang Vohra: No, inspections are over. We have responded to all three audits already to the FDA, and from here it will take its course of FDA determining our classification. As of this time, we do not know what is the FDA classification, but we are hoping to hear over the next one month to 45 days, or maybe one to three months, on how the FDA classifies the facility.

Shivlal Khandelwal: Will it going to affect the second half of the turnover of this?

Umang Vohra: Well, it depends on how the FDA classifies it. At this point, we are not seeing any impact. It depends on how the FDA classifies it. I do not want to get ahead of trying to figure out what the classification will be, but we have responded comprehensively to the FDA.

Shivlal Khandelwal: But we are receiving this USFDA inspection and Form 483 consecutively. So, how the things will get normalized in future? When we will come out of this inspection things?

Umang Vohra: It will depend on when the FDA deems it is complete. If they have to audit our facilities, they will audit. Some facilities are due for audit, so they will come for the audit. So, I cannot predict what timeline the FDA will take for the resolution of their issues. Our job is to respond comprehensively and respond with the right CAPA, which is what we have done.

Shivlal Khandelwal: Okay, thanks a lot.

Moderator: Thank you. Next question is from the line of Shyam Srinivasan from Goldman Sachs. Please go ahead.

Shyam Srinivasan: Good evening. Thank you for taking my question. First question is on these three contracts that we have won with big pharma. I just want to know what are some of the key ingredients of why we were able to secure these orders, and do you foresee, looking at your capacity and network and capabilities, can we repeat this success with other customers?

Umang Vohra: I think from our perspective, our objective is to constantly feed our pipeline. I think the three products that we have got, two of them are relationships with deep customers, which we hope will continue. And some of these have also been opportunities that we have been working with these customers for a while. It has not arrived suddenly out of things. So, we have a pipeline that focuses on that, and that is where we are trying to aim, to add more to our pipeline, to work with some bigger accounts and our existing customers. Yann, do you want to give a perspective further?

Yann D'Herve: Yes, I can add, Umang, on what you just indicated. At Cohance, we have good relation with several large pharmaceutical customers. That was confirmed during the CPHI meeting that happened about a month ago. And those large pharmaceutical customers have trusted Cohance on their commercial products in order to be their supplier.

This is in a very important way for the organization, as it is a demonstration that all our efforts in quality improvement, in business development, are starting to deliver significant results. So that is I want to thank here also the entire team at Cohance who has contributed to it. Since we had added capacity about two years ago, we have normalize the capacity within our network to support this additional business as well.

Shyam Srinivasan: On the API+ business, in some of your commentary, you have talked about pricing actions. I just want to know, Umang and team, is the pricing environment for generic API, are you seeing a turn for the good, especially given competition from Chinese, may be abating or may not be? Just some color around the overall API+ as well, and if there is any outlook that you could share for that piece.

Umang Vohra: Broadly on the generic API side, I do not think we are seeing an environment where prices are massively rising. I think that they are at a situation like the normal generic industry. But I think Gunjan's strategy was a little bit more about going a few extra steps beyond generic API, as well as moving from one stage to the other, which creates some amount of pricing power for ourselves. That is the path that Cohance is on. But on the generic API side, we do not see too much of price increases happening. At the same time, we also do not see too much of price decreases happening. The environment in the market is relatively stable.

Moderator: Next question is from the line of Suresh Buramsetty from Buramms Financial. Please go ahead.

Suresh Buramsetty: Hello. In further quarters, will we see improvement in sales and net profit or EBITDA OPM*?

*(*Phone line not fully coherent. The question has been summarised)*

Umang Vohra: Yes. As we have all indicated in our remarks that there is going to be an acceleration in the operating platform in the H2 of the year. Therefore, yes, you should expect that the half-over-half performance will be improving.

Suresh Buramsetty: Will it be improving?

Umang Vohra: Yes, we are expecting it to improve.

Suresh Buramsetty: And how much EBITDA can be maintained?

Umang Vohra: We are not giving that level of guidance. All we are saying is that sequentially, our business will improve. So if you have sequential EBITDA already, like this quarter we have shown 9% or so, you can assume that it will improve from there. Specific guidance, we are not providing.

Moderator: Thank you. Next question is from the line of Vikash Parth, an Individual investor. Please go ahead.

Vikash Parth: Thanks for giving me an opportunity. I have two questions. One is related to the Suryapet facility. How much revenue was generated from this Suryapet facility in FY26, which is put on hold due to orders from the PCB?

Umang Vohra: We are not providing that level of guidance because we are assessing the impact and the situation at this stage. From a commercial manufacturing perspective, this is actually one of our smaller plants. It is not our largest plant. And so, we are not providing that level of clarity. This is also a plant which is a non-GMP facility. It is not one of our regular GMP plants.

And the other thing that I would just like to also add is that, our attempt would be to resolve the closure notice. It might take a little bit of time. It does not mean that the facility will be perpetually shut because it also creates employment in the area that it operates. So, I think that is what we would say. We are not providing that level of guidance. We have answered the question. Please go to your next question. Thank you.

Vikash Parth: The next question is related to the USFDA observations. So how are we learning from these USFDA observations reported for one facility and making sure that we do not get those kind of observations from other facilities?

Umang Vohra: We have global CAPAs that we implement, which means the corrective and preventive action is across all facilities. Whatever we do as actions in one facility, we try and take them in other facilities. But at the same time, all facilities are at different stage of evolution from a capability and from a remediation perspective. But our endeavor is that whatever we have as observations in one facility, we will remediate across all facilities.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I now hand the conference over to management for closing comments. Over to you.

Cyndrella Carvalho: Thank you, everyone, for joining us and wishing you all a very Happy Diwali. See you on the next call.

Moderator: Thank you. On behalf of Cohance Lifesciences, that concludes this conference. Thank you for joining us.

Please note: *We have edited the language, made minor corrections, without changing much of the content, wherever appropriate, to bring better clarity.*