

CSD/BSE&NSE/BM/2025-26

February 12, 2026

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 February 12, 2026, has, *inter alia*, approved the following matters:

1. Approved the Unaudited Standalone and Consolidated Financial Results prepared under Ind AS for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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 February 12, 2026.

Name	Designation	E-mail ID
Mr. Vivek Sharma	Executive Chairman	<a href="mailto:vsharma@cohance.com">vsharma@cohance.com</a>
Mr. Himanshu Agarwal	Whole-time Director and Chief Financial Officer	<a href="mailto:himanshu.agarwal@cohance.com">himanshu.agarwal@cohance.com</a>

The Board Meeting commenced at 03:00 pm IST and concluded at 04:15 pm IST.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Cohance Lifesciences Limited**

(Formerly, Suven Pharmaceuticals Limited)

**Himanshu Agarwal**

*Whole-time Director and Chief Financial Officer*

(DIN: 06672915)

Encl: as above

**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.  
Tel: +91 40 2354 9414 / 3311

**Regd. Office:** 215 Atrium, C-Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala MIDC, Andheri East, Mumbai, Maharashtra - 400093.  
Tel: 022 6513999



# 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, Maharashtra, India, 400093

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

₹ In Crores

PART - I		STANDALONE					
Sl. No.	PARTICULARS	For the quarter ended			For the nine months ended		For the year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited Restated (refer note 4 & 5)	Unaudited	Unaudited Restated (refer note 4 & 5)	Audited Restated (refer note 5)
1	Income						
	Revenue from operations	481.58	497.79	653.35	1,462.95	1,735.86	2,504.43
	Other income	6.12	26.30	21.48	45.52	56.65	64.84
	<b>Total Income</b>	<b>487.70</b>	<b>524.09</b>	<b>674.83</b>	<b>1,508.47</b>	<b>1,792.51</b>	<b>2,569.27</b>
2	Expenses						
	a) Cost of materials consumed	193.29	188.19	184.30	556.64	500.94	699.91
	b) Changes in inventories of finished goods and work-in-progress	(36.36)	(49.81)	2.04	(115.34)	12.64	110.32
	c) Employee benefits expense	85.09	95.10	101.18	283.62	294.38	396.55
	d) Finance costs	5.25	5.24	10.08	17.29	29.70	36.70
	e) Depreciation and amortisation expense	33.36	31.20	38.09	95.92	103.93	146.51
	f) Other expenses	136.78	133.45	133.08	400.19	366.46	513.44
	<b>Total expenses</b>	<b>417.41</b>	<b>403.37</b>	<b>468.77</b>	<b>1,238.32</b>	<b>1,308.05</b>	<b>1,903.43</b>
3	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>70.29</b>	<b>120.72</b>	<b>206.06</b>	<b>270.15</b>	<b>484.46</b>	<b>665.84</b>
4	Exceptional items (refer note 7)	-4.86	-	-	12.96	-	15.78
5	<b>Profit before tax (3-4)</b>	<b>65.43</b>	<b>120.72</b>	<b>206.06</b>	<b>257.19</b>	<b>484.46</b>	<b>650.06</b>
6	Tax expenses						
	a) Current tax	12.66	26.21	63.33	57.02	134.00	167.05
	b) Current tax - earlier years	-	-	6.57	-	6.57	4.26
	c) Deferred tax	5.48	0.22	(17.70)	6.02	(24.52)	(12.43)
	<b>Total tax expense (net)</b>	<b>18.14</b>	<b>26.43</b>	<b>52.20</b>	<b>63.04</b>	<b>116.05</b>	<b>158.88</b>
7	<b>Net profit for the period/year(5-6)</b>	<b>47.29</b>	<b>94.29</b>	<b>153.86</b>	<b>194.15</b>	<b>368.41</b>	<b>491.18</b>
8	Other comprehensive income/ (loss)						
8.a	(i) Items that will not be reclassified to profit or loss	(0.21)	(0.05)	(0.11)	(0.15)	(0.21)	0.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.01	0.02	0.04	0.05	(0.11)
8.b	(i) Items that will be reclassified to profit or loss	4.25	(8.64)	-	(4.39)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1.08)	2.18	-	1.10	-	-
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>3.02</b>	<b>(6.50)</b>	<b>(0.09)</b>	<b>(3.40)</b>	<b>(0.16)</b>	<b>0.33</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>50.31</b>	<b>87.79</b>	<b>153.77</b>	<b>190.75</b>	<b>368.25</b>	<b>491.51</b>
10	Paid-up equity share capital (refer note 5)	38.26	38.26	25.46	38.26	25.46	25.46
	Face Value of the Share	₹1.00	₹1.00	₹1.00	₹1.00	₹1.00	₹1.00
11	Other equity						4,242.31
12	Earning Per Share (EPS)-Face value of ₹1/- each) (refer note 11)						
	a) Basic	1.24	2.46	4.04	5.08	9.67	12.89
	b) Diluted	1.23	2.46	4.03	5.07	9.60	12.80
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)



# COHANCE LIFESCIENCES LIMITED

(formerly known as Seven Pharmaceuticals Limited)

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

PART - II		CONSOLIDATED						₹ In Crores
Sl. No.	PARTICULARS	For the quarter ended			For the nine months ended		For the year ended	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025	
		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited Restated (refer note 5)	
1	<b>Income</b>							
	Revenue from operations	544.55	555.57	676.23	1,649.43	1,768.08	2,608.50	
	Other income	6.16	15.60	21.56	35.93	57.16	69.21	
	<b>Total income</b>	<b>550.71</b>	<b>571.17</b>	<b>697.79</b>	<b>1,685.36</b>	<b>1,825.24</b>	<b>2,677.71</b>	
2	<b>Expenses</b>							
	a) Cost of materials consumed	196.50	191.60	188.91	566.43	507.83	710.06	
	b) Changes in inventories of finished goods and work-in-progress	(37.59)	(50.47)	(0.07)	(118.25)	8.63	106.42	
	c) Employee benefits expense	118.68	126.72	111.32	378.72	309.28	447.81	
	d) Finance costs	9.11	8.76	10.80	28.05	30.61	41.06	
	e) Depreciation and amortisation expense	46.94	44.02	43.56	136.10	112.63	166.80	
	f) Other expenses	171.61	166.77	138.70	494.22	374.50	547.15	
	<b>Total expenses</b>	<b>505.25</b>	<b>487.40</b>	<b>493.22</b>	<b>1,485.27</b>	<b>1,343.48</b>	<b>2,019.30</b>	
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>45.46</b>	<b>83.77</b>	<b>204.57</b>	<b>200.09</b>	<b>481.76</b>	<b>658.41</b>	
4	<b>Exceptional items (refer note 7)</b>	<b>4.86</b>	<b>-</b>	<b>-</b>	<b>12.96</b>	<b>-</b>	<b>15.78</b>	
5	<b>Profit before tax and share of associate (3-4)</b>	<b>40.60</b>	<b>83.77</b>	<b>204.57</b>	<b>187.13</b>	<b>481.76</b>	<b>642.63</b>	
6	<b>Tax expenses</b>							
	a) Current tax	12.43	27.04	63.14	57.65	133.81	168.02	
	b) Current tax - earlier years	-	-	6.57	-	6.57	4.26	
	c) Deferred tax	(0.85)	(9.66)	(18.62)	(12.33)	(25.71)	(13.89)	
	<b>Total tax expense (net)</b>	<b>11.58</b>	<b>17.38</b>	<b>51.09</b>	<b>45.32</b>	<b>114.67</b>	<b>158.39</b>	
7	<b>Net profit after tax before share of associate (5-6)</b>	<b>29.02</b>	<b>66.39</b>	<b>153.48</b>	<b>141.81</b>	<b>367.09</b>	<b>484.24</b>	
8	<b>Share of profit/(loss) of Associate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
9	<b>Net profit for the period/year (7-8)</b>	<b>29.02</b>	<b>66.39</b>	<b>153.48</b>	<b>141.81</b>	<b>367.09</b>	<b>484.24</b>	
10	<b>Net profit/(loss) for the period/year attributable to</b>							
	a) Shareholders of the company	36.72	74.08	153.07	159.68	366.91	487.34	
	b) Non-controlling interest	(7.70)	(7.69)	0.41	(17.87)	0.18	(3.10)	
11	<b>Other comprehensive income</b>							
11.a	(i) Items that will not be reclassified to profit or loss	(0.21)	(0.05)	0.22	(0.15)	(0.20)	8.58	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.01	(0.06)	0.04	0.05	(2.49)	
11.b	(i) Items that will be reclassified to profit or loss	8.26	3.86	2.81	11.98	3.41	6.81	
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1.08)	2.18	-	1.10	-	-	
	<b>Total other comprehensive income for the period/year</b>	<b>7.03</b>	<b>6.00</b>	<b>2.97</b>	<b>12.97</b>	<b>3.26</b>	<b>12.90</b>	
12	<b>Total comprehensive income for the period/year (9+11)</b>	<b>36.05</b>	<b>72.39</b>	<b>156.45</b>	<b>154.78</b>	<b>370.35</b>	<b>497.14</b>	
13	<b>Total comprehensive income/(loss) for the period/year attributable to</b>							
	a) Shareholders of the company	42.86	77.09	156.04	168.77	370.17	499.64	
	b) Non-controlling interest	(6.81)	(4.70)	0.41	(13.99)	0.18	(2.50)	
14	<b>Paid-up equity share capital (refer note 5)</b>	<b>38.26</b>	<b>38.26</b>	<b>25.46</b>	<b>38.26</b>	<b>25.46</b>	<b>25.46</b>	
	Face value of the share	₹1.00	₹1.00	₹1.00	₹1.00	₹1.00	₹1.00	
15	<b>Other equity</b>						<b>3,623.36</b>	
16	<b>Earning Per Share (EPS)- (Face value of ₹1/- each) (refer note 11)</b>							
	a) Basic	0.96	1.94	4.02	4.18	9.63	12.79	
	b) Diluted	0.96	1.93	4.01	4.17	9.56	12.68	
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)	



# COHANCE LIFESCIENCES LIMITED

(formerly known as Suven Pharmaceuticals Limited)

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Chakala Midco, Mumbai, Maharashtra, India, 400093

**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 12 February 2026. These results have been subjected to limited review by statutory auditors who have expressed an unmodified conclusion.
- 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	₹ in Crores					
	Quarter ended		Nine months ended		Year ended	
	31 December 2024		31 December 2024		31 March 2025	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	275.39	653.35	733.54	1,735.86	1,093.51	2,504.43
Profit before tax	114.60	206.06	302.67	484.46	351.35	650.06
Profit after tax	86.35	153.86	227.75	368.41	271.71	491.18

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

Particulars	₹ in Crores					
	Quarter ended		Nine months ended		Year ended	
	31 December 2024		31 December 2024		31 March 2025	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	307.15	676.23	795.56	1,768.08	1,197.58	2,608.50
Profit before tax	109.73	204.57	292.32	481.76	343.92	642.63
Profit after tax	83.29	153.48	226.04	367.09	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)

- a) Exceptional items for the quarter and nine months ended 31 December 2025, includes:

1. Impact of implementation of new labour codes for ₹4.86 crores (Refer note 8)

2. One-time restructuring expenses of ₹8.10 crores incurred pursuant to the merger of the Company with its erstwhile fellow subsidiary, Cohance Lifesciences Limited.

- b) Exceptional item for the year ended 31 March 2025 relates to compounding fees imposed by the Reserve Bank of India on the erstwhile Cohance Lifesciences Limited (subsequently merged with the Company) for non-compliance with regulatory norms governing investments received from restricted countries.

8) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, the Company has assessed and duly recorded the incremental financial impact of the above amounting to ₹4.86 crores in these financial results. Considering the materiality and non-recurring nature of this impact, the Company has presented such incremental impact under Exceptional Items. The Company/Group continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates based on notification of final rules.

- 9) Pursuant to definitive agreements entered into with NJ Bio Inc. ("NJ Bio"), the Company acquired 56% of the share capital of NJ Bio on 20 December 2024 for a consideration of ₹547.96 crore, thereby obtaining control and establishing NJ Bio as a subsidiary. Accordingly, the consolidated financial results for the quarter and nine months ended 31 December 2024 include the financial impact of this acquisition with effect from 20 December 2024. Consequently, these results are not comparable with the financial results for the quarter and nine months ended 31 December 2025 or the quarter ended 30 September 2025

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) Weighted average number of share considered for calculation of basic and diluted Earning Per Share for the quarter and nine months ended 31 December 2024 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.

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

Hinanshu Agarwal  
Whole-time Director & Chief Financial Officer  
DIN: 06672915



Place : Mumbai  
Date : 12 February 2026

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**Walker ChandioK & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2600

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 2025, being submitted by the company pursuant to 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.

# 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 the 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 and year-to-date period ended on 31 December 2024 and for the year ended 31 March 2025 presented in accompanying statement, have 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 accompanying statement includes the financial information of Cohance Lifesciences Limited, (hereinafter referred to as the “Transferor company”) for the quarter and year-to-date period ended on 31 December 2024 and year ended 31 March 2025, pursuant to the scheme of amalgamation between the Company and Transferor company for the quarter and year-to-dated 31 December 2024 and for the year ended 31 March 2025, were reviewed and audited respectively by the statutory auditor (‘other auditors’) of the transferor company, who had expressed unmodified conclusion vide their review report dated 3 February 2025 and unmodified opinion vide their audit report dated 30 April 2025. We have relied upon the aforesaid financial information and the reports of the other auditors as aforementioned and as furnished by the management for the purpose of our review of the accompanying statement. Our conclusion is not modified in respect of this matter.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Digitally signed by Ashish

**Ashish Gupta**

Gupta

Date: 2026.02.12 16:32:41

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**Ashish Gupta**

Partner

Membership No.: 504662

UDIN: 26504662HJDXAP7484

**Place:** Mumbai

**Date:** 12 February 2026

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**Walker ChandioK & Co LLP**

16th Floor, Tower III,  
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Mumbai - 400013  
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 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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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 and year-to-date period ended on 31 December 2024 and for the year ended 31 March 2025 presented in accompanying statement, have 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 ₹3.05 crores and ₹8.90 crores, total net profit after tax of ₹0.38 crores and ₹0.71 crores, total comprehensive income of ₹0.38 crores and ₹0.71 crores for the quarter and year-to-date period ended on 31 December 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 auditors 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 ₹Nil, and total comprehensive income/loss of ₹Nil and ₹Nil for the quarter and year-to-date period ended on 31 December 2025 respectively, in respect of one associate, based on their interim financial information, which have not been reviewed by their auditors, and have 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 this associate, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim 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.

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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 and year-to-date period ended on 31 December 2024 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 and year-to-date period ended on 31 December 2024 and for the year ended 31 March 2025 were reviewed and audited respectively by the then statutory auditor ('other auditors') of the Transferor Company, who had expressed unmodified conclusion vide their review report dated 3 February 2025 and unmodified opinion vide their audit report dated 30 April 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.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Ashish  
Gupta**

Digitally signed by  
Ashish Gupta  
Date: 2026.02.12  
16:31:27 +05'30'

**Ashish Gupta**

Partner

Membership No. 504662

**UDIN:** 26504662XNRZAS3936

**Place:** Mumbai

**Date:** 12 February 2026

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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 Q3 & 9M FY26 Results

*9MFY26 Gross Margins at 72.8% and Adjusted EBITDA Margins of 21.1%*

**Hyderabad/Mumbai, February 12, 2026**

Cohance Lifesciences Limited (formerly Suven Pharmaceuticals Limited), a leading global CDMO (Contract Development and Manufacturing Organization), today announced its audited financial results for the first quarter ended December 31, 2025. This represented the Company's second full quarter operating as Cohance Lifesciences

### Q3 & 9M FY26 Financial Performance

- 9MFY26 revenue declined by 6.7% to ₹16.5 billion, while gross margins improved to 72.8%, up approximately 200 basis points year-on-year, supported by product mix and consolidation of recent acquisitions
- Adjusted EBITDA for 9MFY26 declined by 43% to ₹3,477 million, with Adjusted EBITDA margins at 21.1%. The decline was driven by operating deleverage from revenue timing, a product mix shift toward development programmes, alongside the full-period consolidation of subsidiary cost structures ahead of revenue scale-up. For context, standalone Adjusted EBITDA margins stood at 24.2%, again reflecting the impact of subsidiary cost consolidation and muted operating leverage at the consolidated level
- Q3FY26, revenue declined by 19.5% to ₹5,446 million. Gross margins declined by 125 basis points, which, combined with operating deleverage, resulted in Adjusted EBITDA declining by 68% to ₹847 million, with Adjusted EBITDA margins at 15.6%

**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)

## Key Business Highlights of Q3FY26

- Leadership team with seasoned leaders hired, with strengthened capabilities across Business Development, Quality, Regulatory, R&D, and Operations
- Continued strong customer engagements across CDMO, ADC, oligonucleotides, and specialty chemicals, with steady progress on commercial conversions and qualifications
- Pharma CDMO performance impacted by customer-led inventory adjustments, delayed reloads, and moderation in select mature commercial products
- ADC and oligonucleotide platforms continue to see active customer programmes and progressing commercial engagements despite near-term demand moderation linked to biotech funding cycles
- USD 10 million US-based cGMP expansion underway, enabling ADC supply up to Phase 2b by FY27

## Outlook

FY26 represents a transition year for Cohance as the Company stabilises leadership, strengthens execution discipline, and advances commercial conversions. Recovery remains anchored on execution, with focus on RFP conversions, capacity commissioning, and commercial scale-up through Business Development.

**Mr. Vivek Sharma, Executive Chairman, said:** *“As we move through this transition phase, our focus remains firmly on execution discipline, strengthening customer partnerships, accelerating product pipeline, and building scalable science and technology platforms. While near-term performance continues to be influenced by customer inventory adjustments, biotech funding cycles, and timing-related factors, our core platforms, organisational capability, and customer relevance remain strong. With recent leadership additions and key capabilities embedded across the organisation, Cohance is well positioned to return to growth as customer programmes advance and commercial conversions accelerate.”*

ENDS

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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.

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

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# Cohance



## INVESTOR PRESENTATION

Q3 and 9M FY26

FEBRUARY 12, 2026

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This document is based on information obtained from public sources and sources believed to be reliable and information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates.

Under no circumstances shall Cohance Lifesciences or its employees, consultants, agents or representatives be liable for any costs, expenses, losses, claims, liabilities, or other damages (whether direct, indirect, special, incidental, consequential, or otherwise) that may arise from, or be incurred in connection with, the content or any use thereof.



**Executive summary**

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# EXECUTIVE SUMMARY



## Key Highlights 9MFY26

- FY26 represents a transition and bottoming phase, driven by portfolio mix changes, customer-led inventory normalisation, and timing shifts across select programmes
- FY26 revenue guidance is revised to an early-to-mid double-digit decline, reflecting incremental timing effects vs earlier flat outlook
- Leadership appointment completed; upgraded functional depth across BD, Quality, Regulatory, R&D and Operations
- Technology-led platforms remain intact and differentiated; current softness is timing- and product-mix led, not structural
- Cohance has been awarded EcoVadis Gold, reinforcing governance, compliance, and sustainability credentials

**The Company is currently in a transition phase, stabilising leadership and operating teams and progressing toward a steady-state execution model, amid recent management changes and cyclical business downcycles. Organisational capability and customer relevance remain intact.**

- Core execution teams across business heads, enabling a clear shift from restructuring to execution
- Recovery is anchored on execution, with focus on RFP conversions, capacity commissioning, and commercial scale-up through Business Development
- FY26 represents a period positioning the organisation for the next growth cycle and management expects a return to revenue growth in FY27

## Quality & Governance Focus

- Senior quality leadership embedded, with clear accountability and ownership across sites
- Temporary disruption at Nacharam post OAI and subsequent Warning Letter led to ~₹55 crore shipment deferrals in the period
- Remediation actions are well underway with active regulatory engagement, while all other facilities continue to maintain a strong compliance track record
- OTIF performance consistently above 95% across commercial supplies
- Quality and delivery discipline positioned as structural enablers of future scale-up
- External Advisory Board with globally experienced pharma leaders active, strengthening customer-centric execution and technology-led decision-making

## PHARMA CDMO: NAVIGATING NEAR TERM CHALLENGES

- Conversion slower than expected due to customer-led reload delays and payload-intermediate offtake timing, driven by elevated inventories and launch reprioritisation
- Beyond the two de-stocking molecules, some mature commercial products are seeing earlier-than-expected lifecycle / patent-expiry driven volume moderation, contributing to the timing gap
- RFQ intensity 2x YTD; 16+ innovator and biotech audits in last 3–4 months with increased senior customer visits and intent to deepen engagement
- Commercial pipeline: 9 Phase III assets, with 4 expected to move to commercial supply over the coming fiscal; 2 already USFDA-approved/launch phase, 1 priority review, 1 awaiting CY26 readout

## ADC AND OLIGOS: LONGER TERM OUTLOOK INTACT

**ADC:** exclusive payload intermediate supplier to a major innovator; 1 new payload DMF filed and 3 more on track; Vizag business continuity audit completed; USD 10m US-based cGMP expansion underway, enabling ADC supply up to Phase 2b by FY27

**Oligonucleotides:** Nacharam building-block facility nearing operationalisation; customer qualifications and early commercial engagements progressing as planned; Platform positioned to scale as customer programmes advance into later stages

**Subsidiaries/NJ Bio:** Customer trial delays and biotech funding cycle impacting renewals; trajectory expected to remain muted into FY27; capacity expansion deferred in line with programme timelines, expected in FY27

## SPEC/Ag CHEM PROGRESS IN LINE WITH PLAN

- FY26 impacted by regulatory timing and longer qualification cycles, inherent to the business model; Onboarding of new customers, including Japanese and multinational innovators, continued engagement with a large EU-based agrochemical customer, supports medium-term pipeline visibility
- FY27 expected to remain a transition year, improving as qualifications convert; stronger momentum thereafter

## API+ CONTINUES TO TRACK GROWTH

- FY26 shaped by product-level normalisation, including shipment timing and pricing resets in select mature products; Core portfolio stable; diversification supported by newer filings. 8 DMF/CEP filings completed; 5 formulation filings completed
- Nacharam FDF plant issued warning letter from OAI status earlier, related shutdown impacted shipments; Q4 order book healthy; recovery expected into FY27

**BUSINESS AND FINANCIAL  
PERFORMANCE**



## 9MFY26 performance:

- The Revenue increased by 9.3% YoY in 9M adjusting for the de-stocking of the large two commercial products
- Pharma CDMO decline by 12.7% YoY while adjusting for the de-stocking the underlying growth remained in high double digits
- Our Niche technology share continued to be significant contributor with 15.1% share in 9M despite lower ADC payload intermediate revenue contribution in Q3
- Specialty Chemicals revenue reported strong growth of 31.6% YoY, However as we expect delays in regulatory approvals, FY26 revenue growth to be muted
- API+ segment reported decline of 7.9% YoY, due to shipment delays and demand softness in select products and temporary phasing impact related to regulatory remediation at Nacharam formulation plant
- Gross margins improved to 72.8%, up 204 basis points YoY, supported by product mix and the consolidation of subsidiaries
- Adjusted EBITDA for 9MFY26 declined by 43%, with margins at 21.1%. However, standalone Adjusted EBITDA margins stood at 24.2%, highlighting the impact of subsidiary consolidation and muted operating leverage

## Sturdy cash generation 9MFY26

- Free cash flow of INR 1.75 Bn generated during the quarter. Cash on books stood at INR 4.32 Bn, maintaining a healthy liquidity position
- INR 1.61 Bn capex deployed, primarily towards Oligo Nacharam facility expansion, Suryapet capacity expansion and some high-containment capabilities upgradations including Parawada, Vizag

### Note:

- Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs. 119 mn in 9MFY26 Vs Rs.329 mn in 9MFY25
- Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)

## 9MFY26 Financial Highlights

**(6.7%)**

Revenue growth (YoY)

**31.6%**

Spec Chem growth (YoY)

**9.3%**

Revenue growth (YoY) excluding de-stocking

**INR 16.5 bn**

Total Revenue

**INR 3.5 bn\***

Adjusted EBITDA

**INR 1.5 bn\***

Adjusted Profit after Tax

**21.1%**

EBITDA% excl. one time

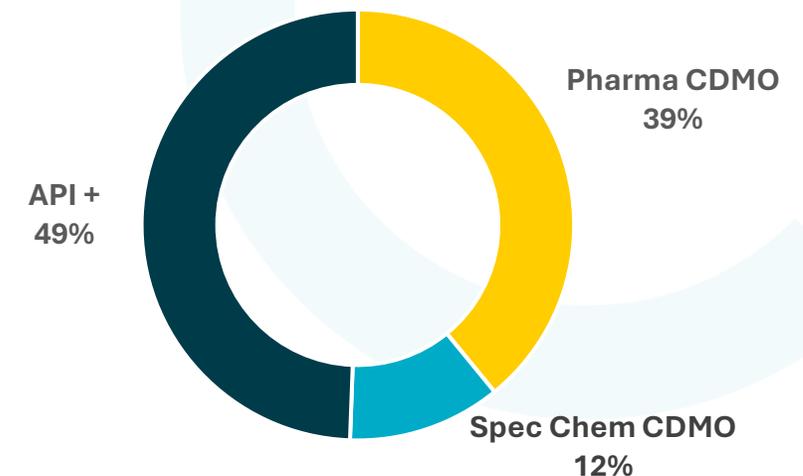
**9.2%**

Adjusted PAT %

**15.1%**

Niche Tech as % of revenue

## Segmental Revenue 9MFY26 – CDMO share at 51%



# 9MFY26 CONSOLIDATED FINANCIAL RESULTS – GROSS MARGINS at 72.8%

INR mn

Particulars	9MFY25	9MFY26	YoY
Revenue from Operations	17,681	16,494	-6.7%
Material costs / COGS	(5,165)	(4,482)	
<b>Material Margin</b>	<b>12,516</b>	<b>12,012</b>	<b>-4.0%</b>
Material Margin %	70.8%	72.8%	
Manufacturing Expenses	(2,195)	(3,037)	
Employee Cost	(3,093)	(3,787)	
Other Expenses	(1,527)	(1,870)	
Total Expenses	(6,814)	(8,695)	
<b>EBIDTA (Reported)</b>	<b>5,702</b>	<b>3,318</b>	<b>-41.8%</b>
EBIDTA (Reported) %	32.2%	20.1%	
FX MTM gain	117	41	
Onetime expenses	329	119	
<b>EBIDTA (Adjusted)</b>	<b>6,148</b>	<b>3,477</b>	<b>-43.4%</b>
EBIDTA (Adjusted) %	34.8%	21.1%	
Depreciation & Amortization	(1,126)	(1,361)	
Finance costs	(306)	(280)	
Other income	431	284	
<b>PBT (Adjusted before exceptional items)</b>	<b>5,146</b>	<b>2,120</b>	<b>-58.8%</b>
Exceptional Items	0	(130)	
<b>Adjusted PBT</b>	<b>5,146</b>	<b>1,990</b>	
Tax(Adjusted)	(1,229)	(477)	
<b>PAT (Adjusted)</b>	<b>3,917</b>	<b>1,513</b>	<b>-61.4%</b>
PAT Margin %	22.2%	9.2%	
<b>PAT(Reported)</b>	<b>3,669</b>	<b>1597</b>	
PAT Margin %	20.8%	9.7%	

- Adjusting for inventory de-stocking, revenue growth was 9.3% YoY driven by Spec chem and subsidiary consolidation
- Standalone Adjusted EBITDA margins stood at 24.2%, highlighting the impact of subsidiary consolidation and muted operating leverage
- Significant investments continue towards team building and delivering sustainable growth. Concurrently we continue to invest in enhancing our scientific, technical, and commercial capabilities across the platform
- The increase in depreciation cost is largely due to subsidiary consolidation

INR Mn

Balance Sheet Highlights	
As on 31st December 2025	
<b>Shareholders' funds</b>	<b>38,200</b>
<b>Non-Controlling Interests</b>	<b>1,301</b>
Net Fixed assets	35,291
Other net assets <sup>1</sup>	2,451
Net cash/(debt) <sup>2</sup>	1,759
<b>Total Use of Funds</b>	<b>39,501</b>

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

**Note:**

- 9MFY25 consolidated figures are restated pursuant to Merger and include part period consolidation of NJ BIO (Acquired on 20<sup>th</sup> Dec-24) and Sapala (Acquired on 11th Jul 24)
- Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs.329 mn in 9MFY25 and 119mn in 9MFY26
- Exceptional item for 9MFY26 Rs.130 Mn represents one-time restructuring costs incurred due to merger of the Company with erstwhile Cohance Lifesciences Limited and actuarial valuation impact of gratuity towards Contract labour (triggerred by new labour code)
- Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)
- PAT(Reported) is after considering Profit/(Loss) attributable to NCI Rs.2 Mn in 9MFY25 and (Rs.179 Mn) in 9MFY26 for Sapala & NJ BIO

# Q3FY26 CONSOLIDATED FINANCIAL RESULTS – GROSS MARGINS at 70.8%

INR mn

Particulars	Q3FY25	Q3FY26	YoY
Revenue from Operations	6,762	5,446	-19.5%
Material costs / COGS	(1,888)	(1,589)	
<b>Material Margin</b>	<b>4,874</b>	<b>3,857</b>	<b>-20.9%</b>
Material Margin %	72.1%	70.8%	
Manufacturing Expenses	(795)	(1,020)	
Employee Cost	(1,113)	(1,187)	
Other Expenses	(568)	(681)	
Total Expenses	(2,476)	(2,889)	
<b>EBIDTA (Reported)</b>	<b>2,397</b>	<b>968</b>	<b>-59.6%</b>
EBIDTA (Reported) %	35.5%	17.8%	
FX MTM gain	54	-15	
Onetime expenses	169	-106	
<b>EBIDTA (Adjusted)</b>	<b>2,620</b>	<b>847</b>	<b>-67.7%</b>
EBIDTA (Adjusted) %	38.8%	15.6%	
Depreciation & Amortization	(436)	(469)	
Finance costs	(108)	(91)	
Other income	138	63	
<b>PBT (Adjusted before exceptional items)</b>	<b>2,214</b>	<b>349</b>	<b>-84.2%</b>
Exceptional Items	-	(49)	
<b>Adjusted PBT</b>	<b>2,214</b>	<b>301</b>	
Tax(Adjusted)	(553)	(89)	
<b>PAT (Adjusted)</b>	<b>1,661</b>	<b>211</b>	<b>-87.3%</b>
PAT Margin %	24.6%	3.9%	
<b>PAT(Reported)</b>	<b>1,530</b>	<b>367</b>	
PAT Margin %	22.6%	6.7%	

- Adjusting for inventory de-stocking, revenue declined by 7.0% QoQ reflecting the lumpy nature of commercial drawdowns and shipment timing
- Standalone Adjusted EBITDA margins remained at 19.0%, highlighting the impact of subsidiary consolidation and muted operating leverage
- Significant investments continue towards team building and delivering sustainable growth. Concurrently we continue to invest in enhancing our scientific, technical, and commercial capabilities across the platform

**Note:**

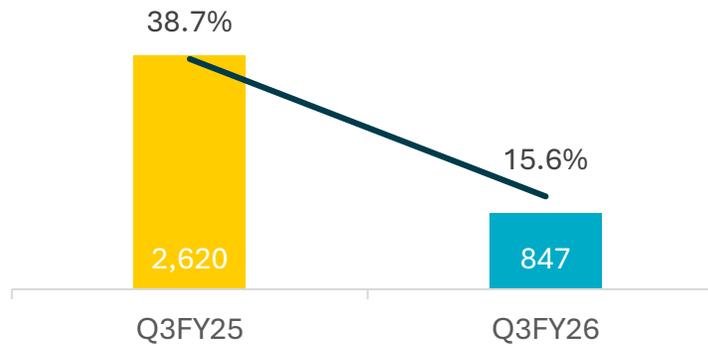
- Q3FY25 consolidated figures are restated pursuant to Merger and include part period consolidation of NJ BIO (Acquired on 20<sup>th</sup> Dec-24)
- Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs.169 mn in Q3FY25 and reversal of Rs. 106 mn in Q3FY26
- Exceptional item for Q3FY26 Rs.49 Mn represents actuarial valuation impact of gratuity towards Contract labour(triggered by new labour code)
- Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)
- PAT(Reported) is after considering Profit/(Loss) attributable to NCI Rs.4 Mn in 9MFY25 and (Rs.77Mn) in 9MFY26 for Sapala & NJ BIO

## Consolidated Financials

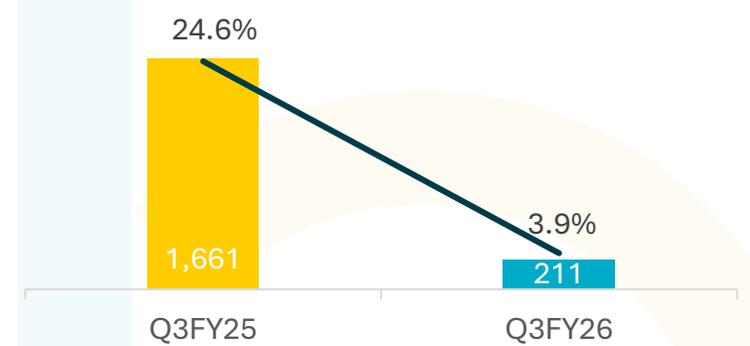
Operational Revenue (INR mn)



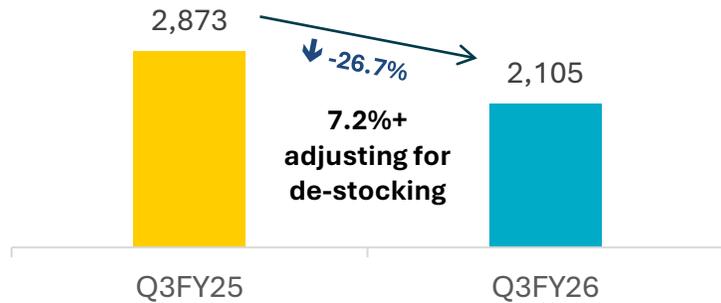
Adjusted EBITDA (INR mn)    Margin (%)



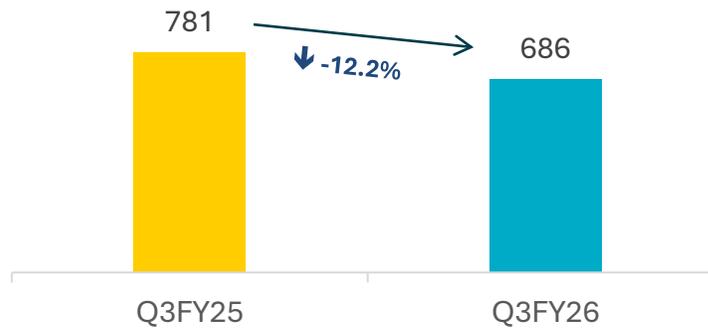
Adjusted PAT (INR mn)    Margin (%)



Pharma CDMO (INR mn)



Agri & Spec Chem (INR mn)



API+ (INR mn)

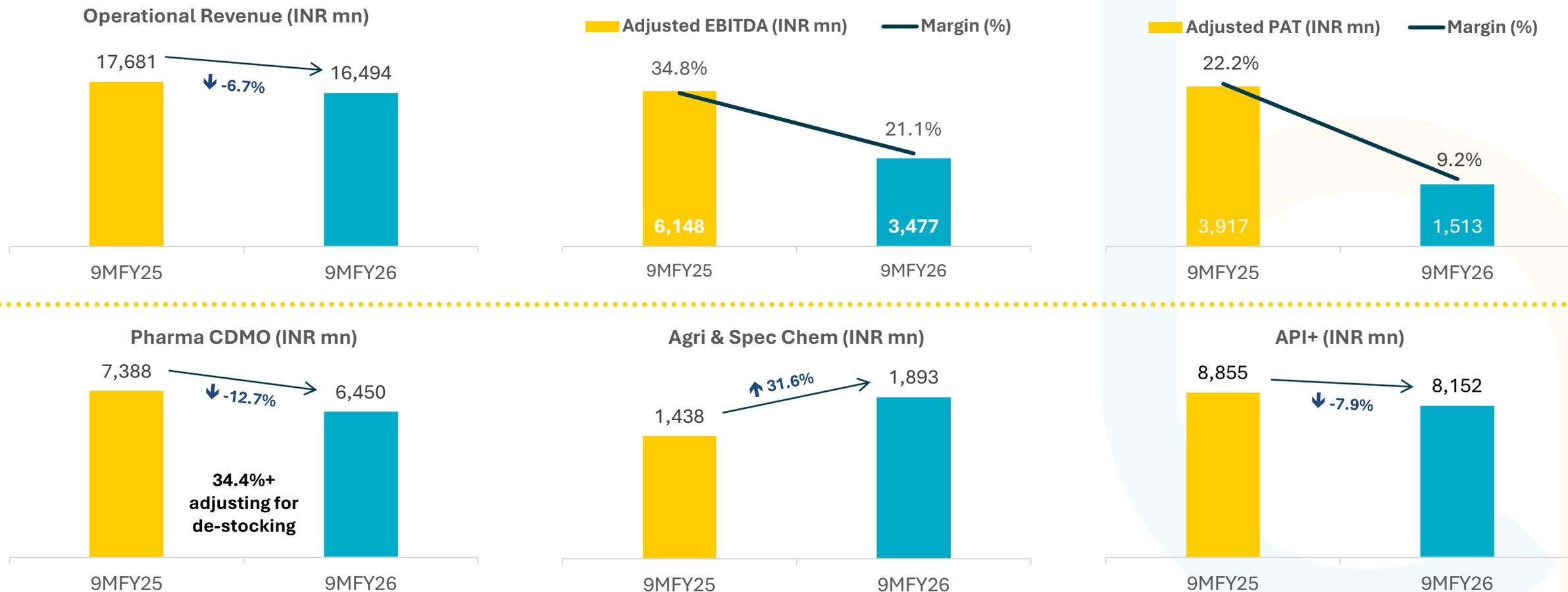


Due to the lumpy nature of the CDMO Industry, Quarterly comparisons are not reflective of consistent performance

**Note:**

- Segment revenue's are restated
- Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs.169 mn in Q3FY25 and reversal of Rs. 106 mn in Q3FY26
- Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)

## Consolidated Financials



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

- Note:**
- Segment revenue's are restated
  - Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs.329 mn in 9MFY25 and 119mn in 9MFY26
  - Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)

# BALANCE SHEET AS ON DECEMBER 31, 2025

INR mn

Balance Sheet Snapshot <sup>1</sup>	FY24	FY25	9MFY26
Property, plant and equipment (PPE) <sup>3</sup>	10,649	15,583	17,814
Right of use asset (RoU)	762	2,418	2,307
Capital work-in-progress	4,082	3,316	1,615
Intangible Assets	6,982	13,453	13,555
<b>Net Fixed Assets</b>	<b>22,474</b>	<b>34,770</b>	<b>35,291</b>
Inventories	5,986	4,674	5,994
Trade receivables	6,469	7,721	5,862
Trade payables	(2,418)	(2,684)	(3,138)
<b>Core Net Working Capital (Core NWC)</b>	<b>10,037</b>	<b>9,710</b>	<b>8,717</b>
Other net assets	1,002	(433)	352
Forward Liability	-	(6,519)	(6,618)
Borrowings	(5,274)	(2,584)	(2,560)
Cash and Cash equivalents (including liquid investments)	9,440	2,983	4,319
<b>Net (debt) / cash</b>	<b>4,167</b>	<b>400</b>	<b>1,759</b>
<b>Net assets</b>	<b>37,680</b>	<b>37,929</b>	<b>39,501</b>
<b>Shareholder's funds</b>	<b>37,680</b>	<b>36,488</b>	<b>38,200</b>
<b>Non Controlling Interests</b>		<b>1,441</b>	<b>1,301</b>

**Note:**

- 1) FY24 Numbers are Proforma numbers for merged entity
- 2) 9MFY26 & FY25 consolidated figures are restated pursuant to Merger
- 3) PPE includes assets held for sale -As per SPA of Sapala Rs.362Mn

- The combined balance sheet remained net cash positive at INR 1.75 bn as of Q3FY26, 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
- Total borrowings reduced to INR 2.56 Bn, while cash and equivalents stood at INR 4.31 Bn, maintaining healthy liquidity to fund future growth
- Shareholders' equity closed at INR 38.2 Bn, excluding acquisition adjustments, reinforcing a strong capital base as we scale

Key Ratios(Adjusted) <sup>#</sup>	FY24	FY25	9MFY26	Basis
Net Working Capital (as days of sales)	153	136	128	NWC / Revenue * 365 days
PPE (as % of sales)	42.9%	57.2%	69.0%	PPE / Revenue
Capex spend during the year (INR mn)	2,607	3,147	1,611	
Capex spend (as % of sales)	10.9%	12.1%	6.5%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.49x	0.05x	0.29x	Net Debt / Adjusted EBITDA
ROCE (%)	30.8%	26.9%	16.1%	Adjusted EBIT / Avg. Capital employed
ROE (%)	21.0%	19.1%	11.2%	Adjusted PAT / Avg Shareholder's funds

**Note:**

- 1) FY24 Numbers are Proforma numbers for merged entity
- 2) The above ratios for FY25 & 9MFY26 are after considering Sapala and NJBIO consolidation
- 3) Key ratios (Adjusted) 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

# BUSINESS WISE STRATEGY



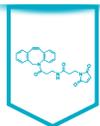
## Pharma CDMO

39% of Sales



### Small Molecules

- **16 Commercial** Patented molecules
- **20/20 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 and intermediate 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 orders in adjacent payload from EU partner and large Innovator
- **Drug Discovery to commercial** full chain exposure added 17 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 commercially ready; aligned customer audits to validated the plant being scheduled

## Specialty Chemicals

12% 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, Electronic Chemicals and Performance coatings
- **AgChem:** relationship strengthening with strategic partner, getting better traction in AIs RFQ
- Good progress with new AgChem partners from Japan and EU
- **Performance Chem:** Relationship with existing partners advancing to next generation products
- Good progress in initiating discussion with other Innovators in similar electronics application

## API++

49% of Sales



- Focused portfolio and market leadership in low-mid volume, niche 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
- **Formulation:** : Offering end to end vertically integrated solutions including pellets and formulations for partners
- 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



# MEDIUM TO LONG TERM STRATEGIC APPROACH

Our 30+ year relationships with global innovators and proven expertise in scaling up hazardous chemistry, complex chiral and multi step synthesis offer us a significant and unique advantage.

- **Customer Centricity and Readiness:**

- Customer at the core of all initiatives — delivering reliability, speed, and quality
- Expanded technology base, both organically and inorganically, to support customer programs in complex chemistries (e.g., Flow Chemistry)
- Deepening strategic partnerships with large pharma; leveraging existing networks and the EAB to accelerate growth in the next 12–18 months
- Partnering with select biotech innovators on emerging modalities to stay ahead of technological advancements

- **Strengthening our tech modalities**

- ADC & Oligo: Cross-sell within existing customer base and acquire new customers through niche modalities
- Expand Flow Chemistry and Peptide capabilities organically and inorganically over the next 12–24 months

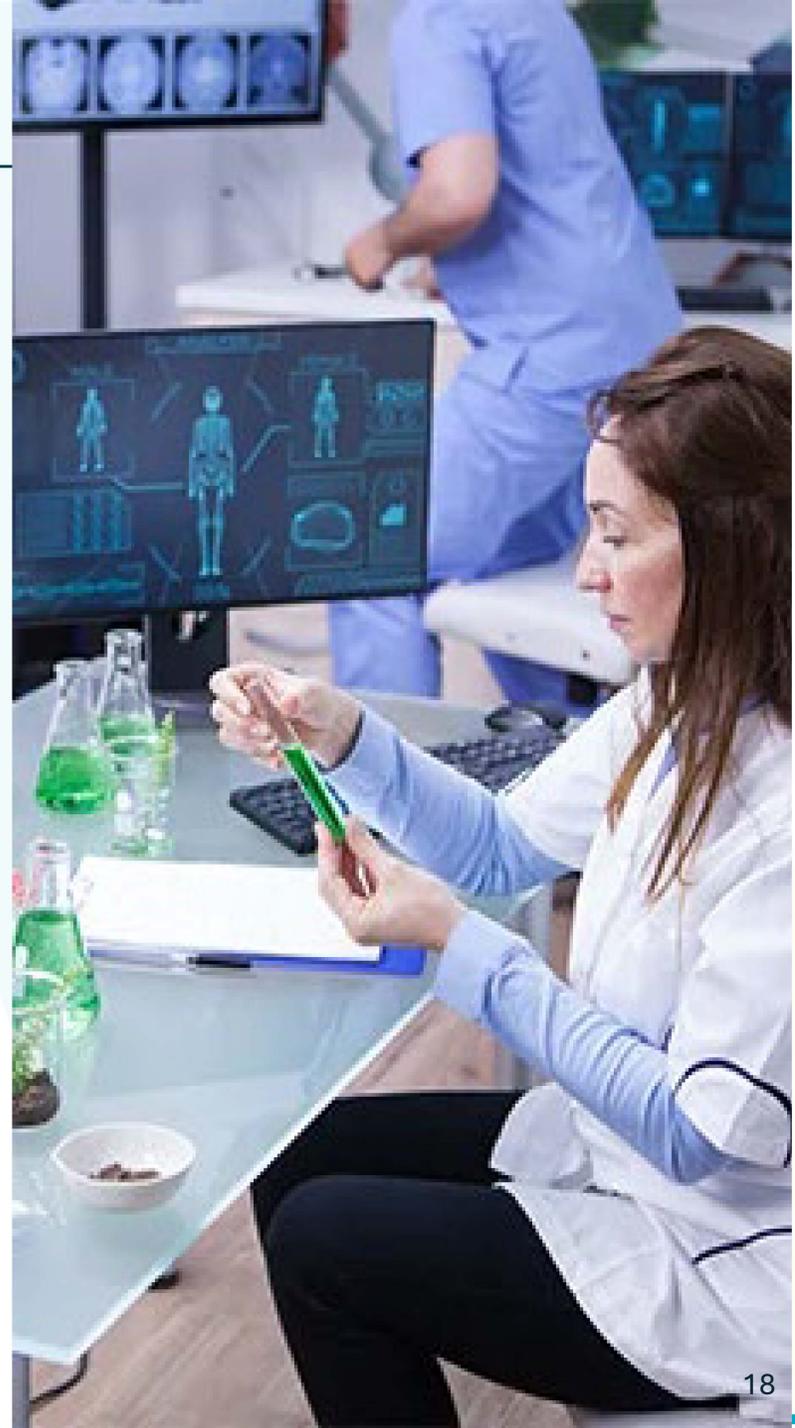
- **Quality of RFP and conversions**

- Continue to diversify the customer base from our strategic relationship to get high quality RFPs and improve conversions (specifically laterals)

- **Strong Process R&D capability for speed, Quality and continuous improvement**

- **Execution & Capacity Expansion to deliver on time**

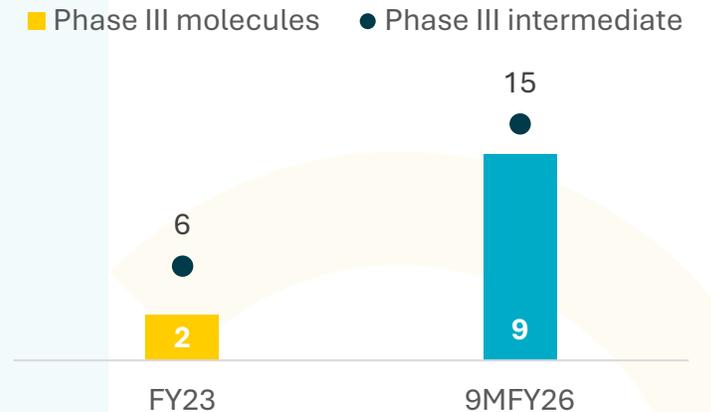
- Strong Quality track record in US FDA approved sites in CDMO business
- Expand capacities and improve assets for our customers (eg new capacity)



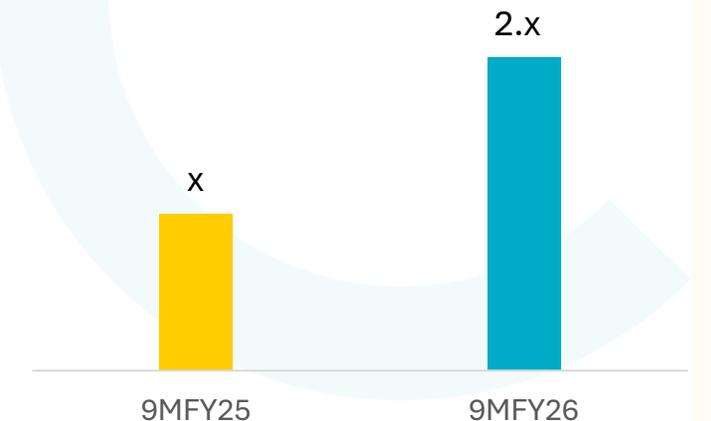
## Small Molecules

- Near-term revenues impacted by customer-led delays in reloads and payload-intermediate offtake, driven by high inventories and launch reprioritisation
- Additional impact from earlier-than-expected volume moderation in select mature commercial products nearing late lifecycle / patent expiry
- **Strong customer engagement:**
  - RFQ intensity up ~2x YTD
  - 16+ large & mid-pharma / biotech audits/visits in last 3-4 months; high level delegation
  - Visibly increasing senior-level customer visits and intent to deepen engagements
- **Commercial pipeline progressing:**
  - 9 Phase III molecules supported
  - 4 expected to enter commercial supply over next 12–18 months
    - 2 with USFDA approval (initial launch phase)
    - 1 under USFDA Priority Review
    - 1 awaiting data readout in CY26
- **First** conversion from the pending RFPs- **commercial product** from a large US customer.
- Another commercial KSM programme won from an EU partner.
- Onboarded additional large Japanese customers; biotech engagement continues to deepen

### Phase III pipeline



### RFQs Inflow



# ADC AND OLIGOS: LONGER TERM OUTLOOK INTACT

## ADC

Near-term demand influenced by biotech funding cycles, though customer programme remain active

Exclusive payload intermediate supplier to a major innovator

One new ADC payload DMF filed; three additional payload filings progressing as planned

USD 10m US-based cGMP expansion underway, enabling ADC supply up to Phase 2b by FY27

Business continuity audit at Vizag site completed successfully, supporting customer confidence

## Oligonucleotides

cGMP oligonucleotide building-block facility at Nacharam nearing operationalisation

Customer qualifications and early commercial engagements progressing as planned

Platform positioned to scale as customer programmes advance into later stages

Oligonucleotides  
market to grow at  
25%+ CAGR



## MARKET LEADERS



SN-38

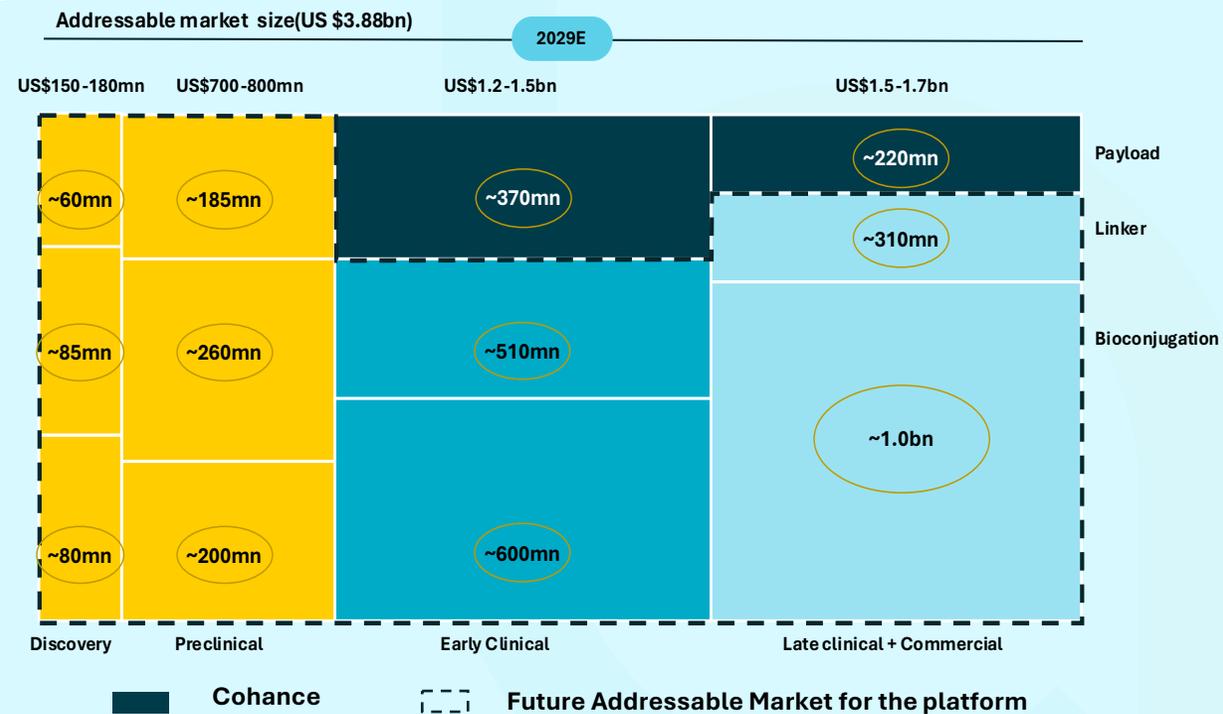
Exatecan

DXd

Other known CPT derivatives

Novel CPT derivatives

**104+ Clinically Active Compounds**  
Jan 2025



Cohance

API+





Near-term moderation driven by shipment timing adjustments and pricing normalisation in select mature products

Core products and newer filings continue to provide diversification and sustainable growth pipeline

**DMF & CEP filings on track:**

- 8 filings completed (API)
- 5 formulation filings completed

Nacharam FDF facility stabilised post OAI-WL-related shutdown; operations resumed in phase manner for non-US markets, with higher capacity post CAPA implementation

Q4 order book healthy; recovery expected to be gradual into FY27

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**SPECIALTY CHEMICAL**



FY26 impacted by regulatory timing and longer qualification cycles, inherent to the business model

Continued engagement with a large EU-based agrochemical customer, supporting medium-term pipeline visibility

Two new customers onboarded during the year, including Japanese and multinational innovators. The Japanese customer's commercial qualification campaign expected to go by the end of FY27E

Strengthening R&D and process intensification to handle more value-added, and complex chemistries. We are working towards extending our core chemistry platforms into semiconductor chip processing

**FY27 expected to remain a transition year, with improvement as qualifications convert**

# ANNEXURES



## We have set multi-dimensional ESG goals

### Our achievement



Achieved **B** rating in Climate Change and **A-** Water in 2025



**Gold** in EcoVadis Sustainability assessment for Cohance.



\* Targets have been **approved** by SBTi for Suven sites



Pharmaceutical Supply Chain Initiative (PSCI) **Supplier Partner** – 2025



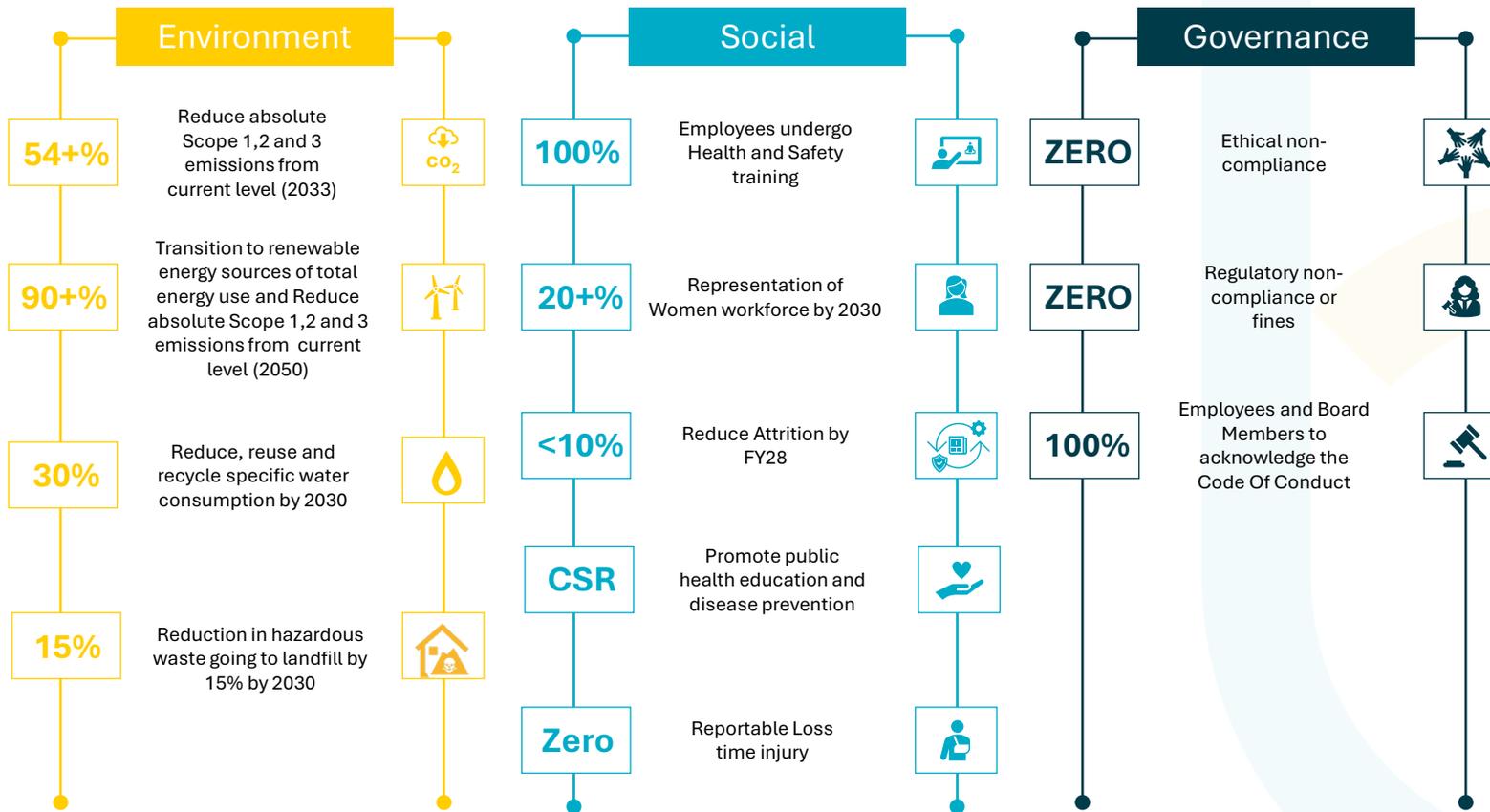
UNGC - Yearly CEO commitments given to implement universal sustainability principles



97% score in TFS audit



British Safety Council's International Safety Awards (ISA) 2025.



### ESG Profile



### Up coming milestones



Platinum in Eco Vadis Sustainability assessment – 2026



Signing third party purchase agreement for renewable power for all the facilities



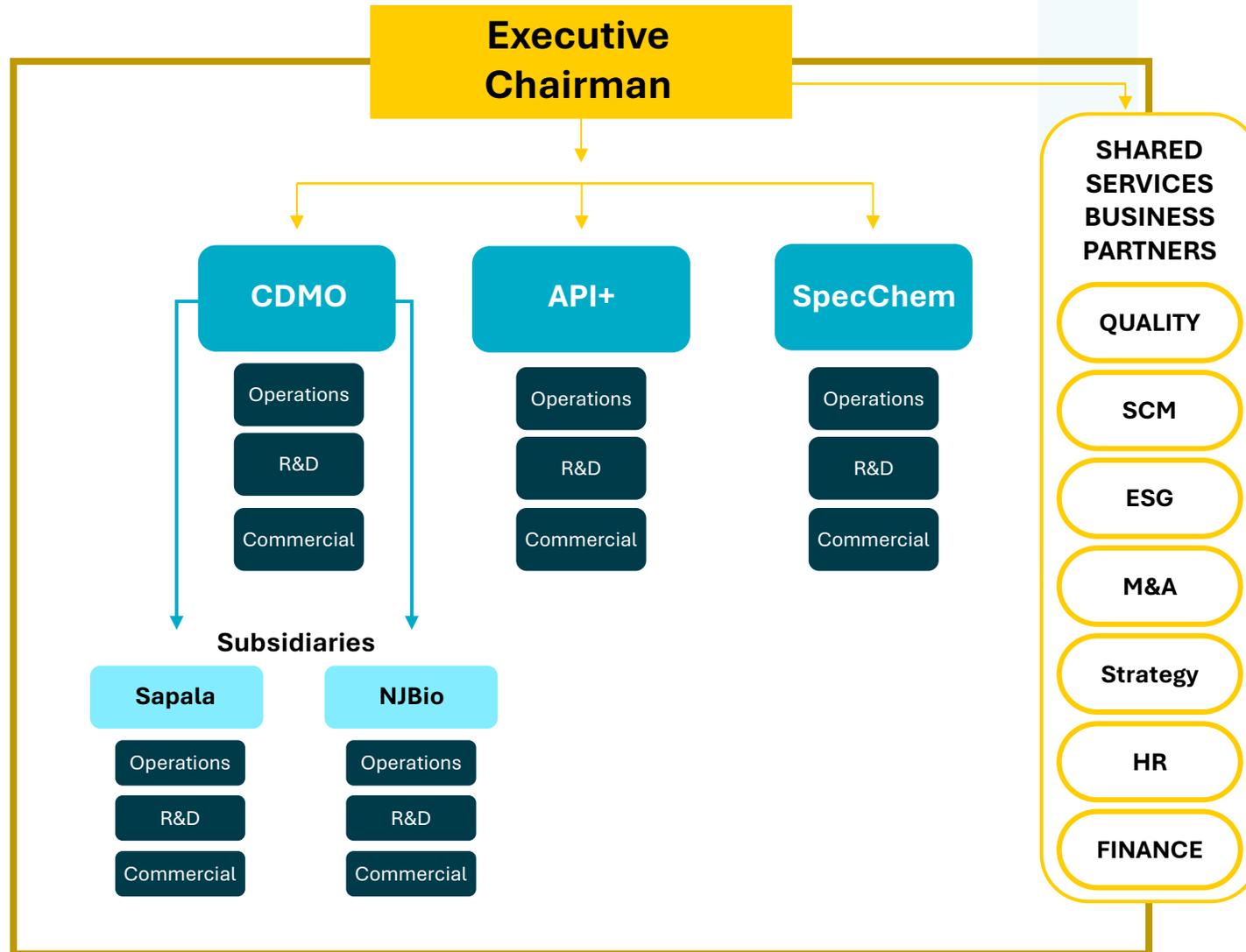
SBTi combined entity targets to be submitted for approval-2026.



British safety council **five-star** certification and sword of honor-2026

\*Note: The current targets are based on Cohance (erstwhile Suven's) approved SBTi targets and combined ESG report. These will be revised once the consolidated ESG report is published and SBTi targets for the merged entity are approved.

\*Baseline Year FY 2022-23



Expanded and strengthened Business Development, Quality & R&D functions

R&D function bolstered with large number of PhD additions

Onboarded Plant Heads & Regional Business Managers

All CXO positions in place

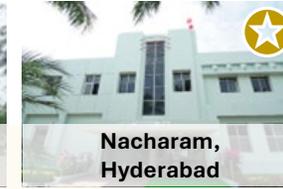
Most new hires from leading Indian pharma companies

Established processes and systems to optimize decision making and opportunity identification

Lab & Kilo scale

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

Pharma CDMO



API+



Spec Chem



FDF



US FDA Audited site

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**Cohance Lifesciences Ltd**

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# Cohance



**THANK YOU**