13 August 2026

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

Scrip Code: 543064

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

Scrip Symbol: COHANCE

Dear Sir/Madam,

Sub: Intimation regarding withdrawal of Credit Ratings assigned by CRISIL Ratings Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the request of the Company, CRISIL Ratings Limited, vide its letter dated 12 August 2026 (enclosed), has withdrawn the credit ratings assigned to certain lower-limit facilities of the Company.

The aforesaid facilities are adequately covered under the credit ratings assigned by India Ratings and Research Private Limited ("India Ratings") in respect of the Company's higher-limit credit facilities. The Company continues to maintain credit ratings from India Ratings and such ratings remain valid and in force.

Accordingly, the withdrawal of the aforesaid CRISIL ratings does not have any impact on the Company's existing credit facilities or borrowing arrangements.

This is for your information and record.

Thanking You.

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

SISIRA KUMAR MISHRA
Digitally signed by SISIRA KUMAR MISHRA
Date: 2026.08.13 12:28:17 +05'30'

Sisir K. Mishra
Company Secretary & Compliance Officer

Encl: a/a

Crisil
Ratings

Rating Rationale

August 12, 2026 | Mumbai

Cohance Lifesciences Limited

Issuer not cooperating, based on best-available information; Ratings migrated to 'Crisil BB/Stable/Crisil A4+ Issuer not cooperating'; Ratings Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.72.5 Crore	Regulator Of Instrument
Long Term Rating	Crisil BB/Stable (ISSUER NOT COOPERATING*; Migrated from 'Crisil AA-/Positive'; Rating Withdrawn)	RBI
Short Term Rating	Crisil A4+ (ISSUER NOT COOPERATING*; Migrated from 'Crisil A1+'; Rating Withdrawn)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities
**Issuer did not cooperate; based on best-available information*

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

Non-cooperation by issuer
Crisil Ratings has been consistently following up with Cohance Lifesciences Limited (CLL) for obtaining information through letters and emails dated July 24, 2026, July 30, 2026 and August 05, 2026 among others, apart from telephonic communication. However, the issuer has remained non cooperative.

Investors, lenders and all other market participants should exercise due caution with reference to the ratings assigned/reviewed with the suffix 'Issuer not cooperating' as the ratings are arrived at without any management interaction and based on best-available or limited or dated information on the company. Such non-cooperation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'Issuer not cooperating' suffix lack a forward looking component.

Detailed rationale
Despite repeated attempts to engage with the management, Crisil Ratings failed to receive any information on either the financial performance or strategic intent of CLL, which restricts the ability of Crisil Ratings to take a forward-looking view on the credit quality of the entity. Crisil Ratings believes that rating action on CLL is consistent with 'Assessing Information Adequacy Risk'. Therefore, on account of inadequate information and lack of management cooperation, Crisil Ratings has migrated its ratings on the bank facilities of CLL to '**Crisil BB/Stable/Crisil A+ Issuer not cooperating'** from 'Crisil AA-/Positive/Crisil A1+'.

Crisil Ratings has also taken note of the company's performance in fiscal 2026, during which it reported consolidated income of Rs 2,302.64 crore and net profit of Rs 150.12 crore. Furthermore, the company announced its results for the first quarter of fiscal 2027, reporting a total consolidated income of Rs 434.51 crore and net loss of Rs 45.19 crore, compared with consolidated income of Rs 563.48 crore and net profit of Rs 46.40 crore in the corresponding quarter of the previous fiscal. Crisil Ratings has additionally noted the company's disclosure regarding the five observations issued by the USFDA in Form FDA 483 following the recently concluded inspection of its manufacturing facility at Pashamylaram, Hyderabad.

Crisil Ratings has **withdrawn** its ratings on the bank facilities of CLL on the request of the company and after receiving no objection certificate from the banks. The rating action is in line with the Crisil Ratings policy on withdrawal of its rating on bank loan facilities.

Analytical approach

Crisil Ratings has combined the business and financial risk profiles of CLL with its subsidiaries; Cohance Pharma Inc, Sapala Organics Pvt Ltd and NJ Bio Inc. This is because these companies, collectively referred to as the Cohance group, have a common management team, are in similar lines of business, and have operational links and fungible cash flow.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

About the group

Incorporated in November 2018, CLL is a biopharma company specialising in new chemical entity-based contract research and manufacturing services for global life science companies. CLL is among the top five players in India who supply high-end intermediaries to innovators. The company got listed on the Bombay Stock Exchange and National Stock Exchange on March 09, 2020. The management of the group has changed with acquisition of significant stake of 50.1% of CLL by Berhyanda Ltd (fully owned subsidiary of Advent International) as part of its strategy to build a leading end-to-end contract development and manufacturing organisation (CDMO) and merchant active pharmaceutical ingredient player servicing the pharmaceutical and specialty chemical markets

Cohance Pharma Inc is a wholly owned subsidiary of CLL. It is a special purpose vehicle for undertaking various business opportunities in the pharma industry. Suven Pharma Inc has 7% stake in Raisin Aggregator LP, which is a New Jersey, USA-based pharma company.

Sapala Organics Pvt Ltd (SOPL) is a Hyderabad-based CDMO founded in 2005 by Dr P Yella Reddy who has extensive experience in nucleic acid chemistry. On July 12, 2024; CLL acquired 51% of the share capital of SOPL on a fully diluted basis.

NJ Bio Inc is an antibody-drug conjugate-focused contract research, development, and manufacturing organisation and one of the leading global players with end-to-end capabilities across payload-linker synthesis, bioconjugation and analytical services. SPL acquired 56% of the share capital of NJ Bio Inc on December 20, 2024, for a consideration of Rs 547.96 crore and gained control of NJ Bio Inc as a subsidiary.

Key financial Indicators

As on/for the period ended March 31		2026	2025
Operating income	Rs crore	2268.55	1256.14
Reported profit after tax (PAT)	Rs crore	150.12	264.77
PAT margin	%	6.62	21.08
Adjusted debt/adjusted networth	Times	0.04	0.25
Interest coverage	Times	12.38	35.12

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)*

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Working Capital Facility	NA	NA	NA	67	NA	Crisil BB/Stable/Issuer Not Cooperating (Withdrawn)	RBI

NA	Working Capital Facility	NA	NA	NA	5.5	NA	Crisil A4+/Issuer Not Cooperating (Withdrawn)	RBI

**Issuer did not cooperate; based on best available information*

Annexure - List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Cohance Lifesciences Ltd	Full	Same line of business and is a parent company
Sapala Organics Pvt Ltd	Full	Same line of business and subsidiary of CLL
Cohance Pharma Inc	Full	Same line of business and subsidiary of CLL
NJ Bio Inc	Full	Same line of business and subsidiary of CLL

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	72.5	Crisil BB/Stable/Crisil A4+/Issuer Not Cooperating* (Withdrawn)		--	26-08-25	Crisil AA-/Positive / Crisil A1+	29-11-24	Crisil A+/Watch Positive	26-12-23	Crisil A+/Stable	Crisil A+/Stable
			--		--	28-05-25	Crisil A+/Watch Positive	04-09-24	Crisil A+/Watch Positive	27-09-23	Crisil A+/Watch Developing	--
			--		--	27-02-25	Crisil A+/Watch Positive	07-06-24	Crisil A+/Watch Positive	30-06-23	Crisil A+/Watch Developing	--
			--		--		--	11-03-24	Crisil A+/Watch Positive	04-04-23	Crisil A+/Watch Developing	--
			--		--		--		--	04-01-23	Crisil A+/Watch Developing	--
Non-Fund Based Facilities	ST		--		--	28-05-25	Crisil A1+	29-11-24	Crisil A1+	26-12-23	Crisil A1+	Crisil A1+
			--		--	27-02-25	Crisil A1+	04-09-24	Crisil A1+	27-09-23	Crisil A1+/Watch Developing	--
			--		--		--	07-06-24	Crisil A1+	30-06-23	Crisil A1+/Watch Developing	--
			--		--		--	11-03-24	Crisil A1+	04-04-23	Crisil A1+/Watch Developing	--
			--		--		--		--	04-01-23	Crisil A1+/Watch Developing	--

All amounts are in Rs.Cr.
** - Issuer did not cooperate; based on best-available information*

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Working Capital Facility	**5.5**	**HDFC Bank Limited**	**Crisil A4+/Issuer Not Cooperating* (Withdrawn)**
Working Capital Facility	**67**	**State Bank of India**	**Crisil BB/Stable/Issuer Not Cooperating* (Withdrawn)**

** - Issuer did not cooperate; based on best-available information*

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria

Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation

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