11 August 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 earnings conference call held on 05 August 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call held on 05 August 2026.

You are requested to take the above on record.

Thanking you.

Yours faithfully,
For **Cohance Lifesciences Limited**
(formerly, Suven Pharmaceuticals Limited)
SISIRA KUMAR MISHRA
Digitally signed by SISIRA KUMAR MISHRA
Date: 2026.08.11 17:01:16 +05'30'
Sisir K. Mishra
Company Secretary & Compliance Officer

Encl: as above

Cohance Lifesciences Limited
Q1 FY27 Earnings Conference Call
August 5, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q1 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 risks 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. Over to you, ma'am.

Cyndrella Carvalho: Thank you, Dorwin. Good evening and good morning, everyone. Thanks for joining Cohance Lifesciences Q1 FY27 Earnings Call. Today with me, I have our Executive Chairman and Group CEO, Mr. Umang Vohra, Mr. Yann D'Herve, CEO, Pharma CDMO, Mr. Gunjan Singh, CEO, API+, Mr. Amrit Singh, CEO, Specialty Chemicals, and our CFO, Mr. Himanshu Agarwal.

With that, I will hand it over to Umang for his opening remarks.

Umang Vohra: Thank you, Cyndrella, and good evening, good morning to everyone. As we had indicated in our previous earnings call, Q1 of this year would be our lowest quarter ever, and that is how the quarter has played out. From here onwards, we expect improvement in Q2FY27 and the return to year-on-year growth from the second half.

This will be supported by scheduled commercial program deliveries, execution of the restocking orders, progressive normalization in the effective operations, and improving utilization across our platform. The customized ADC payload order remains on schedule for delivery in Q2FY27. In oligonucleotides, shipments under a program supporting an orphan drug candidate commenced from Sapala during quarter one, providing additional visibility to our revenue trajectory. Customer qualifications and new program awards should progressively support growth through the year.

My recent interactions with customers highlighted that they are seeking dependable partners who can combine innovation with supply chain resilience, what we describe as innovation plus one approach. Cohance is positioned to participate because we can support programs from early development through scale-up and commercial supply while bringing specialized chemistry and manufacturing capabilities into a common operating system.

I would like to spend some time on two areas where I have invested my initial time. The first is our broader nucleic acid business, anchored in our subsidiary, Sapala. What we have heard consistently from customers is that they would like to engage with us as an integrated nucleic acid offering bringing together chemistry, development, manufacturing, and commercial supply.

We have, therefore, begun aligning these capabilities into one operating approach. Dr. P.Y. Reddy has agreed to lead this combined nucleic acid business through FY30, in addition to continuing as the CEO of Sapala. We are also aligning R&D, business development, manufacturing, and commercial execution across the platform and deploying capital selectively commercializing the new amidites facility and expanding our oligonucleotide capabilities in line with customer demand.

Alongside this, we have also agreed to a clear path to ownership of Sapala, fast-growing and highly profitable business by FY30. Dr. P.Y. Reddy remains invested and will continue to lead the business through this period. Hence, the first change is about building one integrated nucleic acid business with clear leadership, operating accountability, and a defined path to full ownership. Yann will take you through the operating progress on our nucleic acid business.

The second area is specialty chemicals, and more specifically, agrochemicals. As you are aware since the last few months, we have been trying to source and add innovative products and partnerships to improve the relevance of our business to our partners. Our assessment is that this business is relevant chemistry, established customer relationships, and a credible pipeline of innovative programs. We have now addressed this by starting to revamp our capacities for the next set of agrochemical programs.

We are working towards a more integrated organization and a clear governance model for this business. Amrit will take you through the aspects of our business in greater detail. Let me now come to the operating priorities for Cohance. There are five areas we are working on. First is strengthening our safety and quality systems through enhanced process safety reviews, greater automation, and closed handling of critical operations, independent site audits, stronger data systems, and tighter control practices.

These initiatives are intended to make our operating foundation more consistent, scalable, and inspection-ready across the network. During Q1FY27, we had multiple audits by large innovator partners across the pharma CDMO platform, including our API manufacturing sites. These audits were completed without any critical findings, reinforcing customer confidence in our operating systems. Second, we are progressing the organizational and operational integration of our newer platforms, including the alignment of R&D, manufacturing, and commercial teams.

In parallel, we are evaluating targeted capacity additions across small molecules, ADCs, API+, and specialty chemicals to support next phase of growth. Third, our growth agenda is becoming more focused. In small molecule CDMO, the priority is to deepen strategic customer relationships and pursue opportunities for forward integration.

In ADCs, we are building an increasingly integrated offering across payloads, linkers, and bioconjugation. In API+, we are expanding selectively into adjacent higher value opportunities and innovator life cycle management programs. In oligonucleotides, the focus is on operationalizing our GMP facility and progressively commercializing selected product families.

Specialty chemicals will concentrate on adding anchor relationships and identifying growth drivers in the innovation domain. Fourth, we are building the organization's scientific envelope by strengthening the R&D structure, increasing access to external scientific expertise, and identifying new capabilities that can create differentiated customer value over time.

And finally, and fifth, we are reinforcing a One Cohance culture, bringing together the capabilities, teams, and operating practices of the combined organization around common standards of accountability, execution, and customer focus. My confidence comes from the strength of the underlying customer relationships and scientific capabilities, and from multiple distinct engines of growth within Cohance.

There are also tangible indicators of progress within our pharma CDMO business. We have received significant restocking orders for commercial molecules, of which Yann will give more color indetail in his presentation. Our commercial OTIF remained at a very high rate of almost close to 100%.

Our progress is also receiving external recognition. Cohance achieved the EcoVadis Gold, strong CDP ratings, and an SBTi validation, while our sites were recognized by the British Safety Council and the Andhra Pradesh Fire Services Department. We also successfully completed the ISO 22301 business continuity certification audit.

Before I hand over, as you are all aware, Himanshu will remain in his role until 13th September 2026, and we will update you on succession process as it progresses. As this is his last earnings call with us, I would also like to thank him. He's played an important role in supporting the merger, integration, and the financial framework of the combined organization. We thank him for his contribution and wish him every success in the next chapter.

With that, let me hand you over to Yann to take you through our CDMO business.

Yann D'Herve: Good morning and good evening, everyone. I will cover the operational performance across small molecules, the ADC payload business, NJBio, and Sapala. As Umang mentioned, Q1FY27 was affected by customer shipment phasing, resulting in softer revenues as guided earlier. Q1FY27 Pharma CDMO revenue declined by 38.7% year-on-year. Certain deliveries moved from Q1FY27 into Q2FY27, and are now on track for delivery this quarter.

The underlying portfolio, however, continued to progress. Two molecules have recently moved into commercial supply, with delivery scheduled across Q2FY27 and Q3FY27 for six intermediates. For one commercial molecule that faced destocking last year, we have now received the restocking order, providing meaningful delivery visibility for Q4 FY27 and FY28.

During the quarter, we made further progress in moving up the value chain with an existing biotech customer expanding our participation in a Phase 2 program from the supply of a KSM to an API order. Our RFQ pipeline continued to strengthen during the quarter, supported by many Phase 3 KSM commercial supply inquiries from a large pharma company, along with additional commercial and late-stage inquiries from all the large pharmaceutical customers and Western CDMOs.

Our operational delivery remained strong, with commercial OTIF at 100% year-to-date. The commercial versus development share was 57%: 43%, during Q1FY27. Customer audits across manufacturing sites were completed without any critical findings. The CAPA review for another strategic customer also progressed positively, with potential new awards linked to the plan audit later in the year.

Moving to the ADC payload business, the team continued to execute the existing portfolio and advance new payload and tailored linker inquiries. Customer feedback on the commercial KSM

program was positive. Another customer audit was completed successfully, and we expect this to support an additional payload order.

Certain payload deliveries originally scheduled for Q1FY27 have moved into subsequent quarters based on customer requirements. The recent products added to our portfolio, namely MMAE and Exatecan, are receiving good traction from a market welcoming alternative to Chinese suppliers.

At NJ Bio, execution of the ADC drug product program continued, with another GMP ADC batch released during the period. The team also operationalized an additional GMP manufacturing laboratory at Princeton, expanding its ability to support small molecule and biologic programs through Phase 1 and Phase 2 clinical development.

Alongside these, NJ Bio continued to strengthen its translational platform, including in vitro and in vivo capabilities, while engaging customers across ADC conjugation, oligonucleotides, AOC, and other complex modality programs. Work also continued on sweep qualification and readiness activity. The immediate operating focus is to deliver the committed batches and secure renewal of the ongoing FTE program. We remain watchful of the biotech funding environment, which continues to influence the timing of customer decisions and FTE renewals.

In oligonucleotide segment, under Sapala, supply commenced on the specialized nucleic acid building blocks program during Q1FY27. As a result, Sapala reported 2.5x revenue growth in Q1. As discussed by Umang, we have initiated our integrated nucleic acid offering theme to discuss with our customers.

The team is also now progressing follow-on supply and forward integration opportunities in building block programs. Work on GMP operationalization and validation of priority amidites is also progressing. Existing FTE engagements with large pharma customers continue to expand, and we look forward to adding new programs and new customers, including biotech.

Overall, the Q1FY27 revenue shortfall was predominantly related to shipment timing and customer approvals. The commercial restocking order has been secured, recently commercialized programs are scheduled for delivery across Q2FY27 and Q3FY27, and the late-stage opportunity funnel has expanded. These operational developments support sequential growth in Q2FY27 and improving momentum through second half FY27. With that, I will hand over to Gunjan for the API+ and formulation update.

Gunjan Singh: Good morning and good evening, everyone. I will cover API+, which comprises our API and formulations businesses. Within the segment, the API business remained resilient, performing slightly ahead of our internal expectations during the quarter, with favorable pricing and an improved product mix.

Performance was also impacted by the timing of certain commercial orders and validation campaigns shifting to later quarters, while one program was affected by an operational event at the customer facility. These were largely timing-related factors, and importantly, the underlying demand remains healthy, with a robust API order book supporting our outlook for the year.

From a commercial and regulatory standpoint, we continued to make good progress. During the quarter, we saw a very good market traction on the inquiries for our products and advanced several

strategic programs across regulated markets. We also secured two CEP approvals and filed two Korean DMFs. For FY27, we continue to target seven new API filings.

The portfolio is increasingly focused on niche assets in CNS and controlled substances space, while targeting value maximization through our value chain play across intermediate, APIs, pellets, and formulations. We are creating a basket of opportunities for the long term, primarily focusing on the life cycle management with innovators, leveraging our strong cost structure and chemistry skills, and the ability to impact the value chain.

We have recently invested in a commercial flow reactor at our Jaggayyapet site, and it is expected to be ready by next quarter. Operational execution also remained strong. We completed debottlenecking initiatives for a few products, commissioned a new effluent treatment facility at Ankleshwar, and successfully completed 11 customer audits across our API manufacturing sites. These actions enhance both capacity and compliance, while supporting future growth requirements.

In the formulation business, performance was slightly below our expectations for the quarter. Revenue was impacted by an API production delay, lower demand for a mature product, and a customer-led change in pack configuration. Despite these headwinds, business development activities continue to advance well. We finalized a supply agreement covering selected Middle Eastern markets. We progressed multiple pellets and modified release opportunities and supported the launch of a new topical product for the US market through a partner. In addition, two further product launches are scheduled during Q2FY27, and around 10 launches in this fiscal year.

At Nacharam, the remediation and operational stabilization remains our immediate priority. CAPA implementation continues to progress in line with plan, supported by ongoing engagements with the regulator. Operational performance is steadily improving, and the product supplies have resumed as we work towards a full normalization.

Overall, we remain confident in the outlook for API+. The business continues to demonstrate resilience, our development pipeline is advancing well, and the actions underway across formulations and Nacharam position us to strengthen performance progressively throughout the year.

While near-term execution remains our focus, we believe these initiatives create a strong foundation for sustainable double-digit growth over the medium term. With that, I will hand over to Amrit for the Specialty Chemicals update.

Amrit Singh: Good morning and good evening, everyone. Turning to Specialty Chemicals, the business is progressing through an important portfolio transition. Our near-term priority is to strengthen the existing revenue base while developing a broader set of innovator-led programs across AgChem CDMO and Performance materials.

During Q1FY27, Performance materials delivered growth, while the Agrochemical segment declined, since we are expecting FY27 to be skewed towards H2 due to season-led phasing of products. Overall, Specialty Chemicals declined 34.7% year-on-year in Q1FY27, primary led by expected H2-dominated phasing of products in AgChem CDMO.

In AgChem, a confirmed active ingredient program with an existing global innovator entered registration process during Q1FY27. This can be a meaningful opportunity in the future. We also

progressed multiple customer programs through various qualification stages. This includes the first qualification campaign with the two Japanese innovators scheduled in FY27. Our medium-term objective is to qualify approximately two new products each year, combining opportunities with the existing anchor customer and new customer across Europe and Japan.

In Performance materials, Q1FY27 performance was in line with our internal plan. The photochromic portfolio remained balanced, supported by our established chemistry platforms and customer relationships. In OLED materials, new business activity is beginning to improve, supported by a broader pipeline of molecules under development and scale-up. We are also applying our chemistry capabilities to adjacent areas such as materials used in semiconductor processing.

From an execution perspective, as Umang highlighted, we are finalizing a dedicated R&D, manufacturing, and asset strategy for the segment. Automation and operating upgrades across the Specialty Chemicals network will also support improved safety and efficiency, along with the required scalability to turn this segment an innovator product-led business.

FY27, as qualified by us, will be year of qualification and would help us support our base in previous year against the Chinese generic pressure in the AgChem segment. From FY28 onwards, we believe this portfolio can support a sustained trajectory of double-digit growth, subject to customer qualification and regulatory timelines.

With that, I hand over to Himanshu to cover the financial performance. Thank you.

Himanshu Agarwal: Thanks, Amrit. As indicated earlier, quarter one was a low quarter on both revenue and EBITDA. Our consolidated revenue from operations was INR4,223 million, a decline of 23% year-on-year. The quarter was affected by shipment and order phasing in Pharma CDMO, a softer contribution from agrochemicals, low formulation revenue, and the timing of execution across parts of the portfolio. This was partly offset by strong growth at Sapala and resilient API performance.

Consolidated gross margin was at 71.5% compared with 73% in Q1 FY26. The decline primarily reflected the product mix and the lower contribution from the high-margin Pharma CDMO business. Higher freight, logistics, and raw material costs also affected the quarter. Part of this cost was mitigated through selected price pressure, price pass-through to customer across business segments.

Adjusted EBITDA was at INR92 million, representing a margin of 2.2%. The reduction reflects the lower revenue base, negative operating leverage, and the impact of subsidiary consolidation. It is important to look at the components of the consolidated performance. The standalone business generated a revenue of INR3,599 million and adjusted EBITDA of INR332 million, representing a margin of 9.2%.

Sapala added revenue of INR274 million, a growth of 2.5x year-on-year, while maintaining a strong EBITDA margin. NJ Bio, by comparison, reported revenue of INR350 million, lower than the corresponding period last year and below our internal expectations. It recorded an adjusted EBITDA loss of INR328 million.

The standalone business and Sapala are, therefore, in a materially strong operating position than the consolidated numbers. At the same time, NJ Bio's current performance is weighing significantly on

consolidated profitability. Until revenue conversion improves, NJ Bio is expected to continue affecting the consolidated performance in the near term.

Capital expenditure during the quarter was approximately INR598 million as we continue to invest in capabilities required for future growth. Our balance sheet remains resilient with consolidated net cash of approximately INR2,512 million as of 30th June 2026.

The recovery phasing outlined by Umang is in line with our financial framework. We expect sequential improvement in Q2FY27and movement towards the year-on-year comparability by end of the first half and a return on year-on-year growth from the second half.

Given the unusually low operating base inQ1FY27, margin recovery will be weighted towards the second half of the year. The pace of improvement will depend on the revenue conversion, business mix, utilization, and delivery against the operating milestones discussed today.

I also want to add that we have just announced that USFDA has completed an inspection of our Pashamylaram facility, which was conducted from 27th July to 5th August, 2026. Following this, we received a Form 483 with five observations. None of them relate to data integrity. We are reviewing the observations and will respond to the agency within the stipulated timelines.

With that, I will hand back to Cyndrella.

Cyndrella Carvalho: Thank you, Himanshu. I request the operator, Dorwin, to open the floor for Q&A.

Moderator: Thank you very much. We will now begin the Q&Asession. Our first question comes from the line of Kunal Dhamesha with Macquarie. Please go ahead.

Kunal Dhamesha: Hi. Thank you for the opportunity. My first question is Umang, in your view, when you assess these business segments, right? And some of the recovery might take time but when you look at the target addressable market with the capability that the company has, let's say from a 2 to 3-year perspective, where do you see the growth range for each of these business segments?

Because we have provided a lot of details, we have got customer audits and purchase orders, right? So, keeping all that into your view and into that equation, let's say FY27, quantification of where we would see in terms of revenue growth, you directionally suggested but FY27 and beyond FY27, how should we think each of these business segments?

Umang Vohra: Thank you for your question. I think a couple of points. I see, let me just outline. This may not be strictly what you are looking for, but I can give you some color on what I am seeing across our businesses.

Let me start on the CDMO side. I think the market in the amidites, oligonucleotide space and the relative start position and scientific capabilities that the Sapala and the Cohance organization have built is going to be a very significant growth driver for the future.

I actually see that in 3years or so that this business and whatever we have has a solid chance, in 3to 4years of almost doubling and growing significantly faster than this, right? Now that is directional. It is not what our strat plan target is and what it will be, but I am just trying to share with you what I think can happen.

The second business where I see huge amount of growth is on the ADC side. I think currently, in that business, we are seeing the cost more than the revenue at this stage and I think that is because of reasons, where specifically on the ADC side in NJBio, the cost basis of that business is today challenged for more revenue.

And I think once the revenue trajectory there comes back, which is what we are hoping will happen as we did lose some level of FTE customers there because of the biotech funding concerns that happened some time back. At least, even if the profitability of the business does not reach where we want it to be, I believe that the cost base would get amortized significantly, right?

And as we speak, NJBio and the combination with Cohance in terms of our payloads and everything else is beginning to build a pipeline that we think is significant. So, my objective on that side of the business, to be honest, is just to make sure that the amount of cost that is running in that business is commensurate to the amount of revenue we can generate in the future.

On the small molecule chemistry side, I see very large potential for several reasons. Our teams have been in the marketplace for a fair amount of time now, and this is about the time when conversions begin to happen. We werenot seeing much of that uptil the previous quarter.

But in this quarter, which is the late period of Q1FY27and in the beginning ofQ2FY27, we are beginning to see some solid reload orders and some solid conversions coming through, which is building to this thesis that Yann has laid out in terms of our pipeline is beginning to look good and the pipeline is looking good.

So, H2of this year, we are hoping to see a strong CDMO performance. I also think that this next quarter in CDMO will be significantly better than Q1FY27that we have done. And in longer term, this business is poised for good growth because quite honestly, when I look at the reporting universe outside in India, that side of the business is showing growth across most of our peers, and so therefore, I do think that getting back our ability to service customers here and new business is very strong.

Let me go to the API+business. This is for us as much an API business as people generally call it, but also a business that has legacy where we deal with innovators. And in a very significant manner with a few innovators, who we also deal with on the CDMO side of our business.

So, there is predictability to this business that we are beginning to see now, and in many ways if you were to understand the Cohance model, this is the bedrock of what the CDMO business and the AgChem business will add to, as we begin to top up and add up as a company.

So, I see very steady growth. Pretty sustainable. Gunjan and his team are doing a good job in terms of just being able to look at lock-in customers and this could be a CAGR business going forward where eventually at the size and scale of this business, we are still probably just 30%-40% of our potential over a 3to 5year period, right? So that is where I think this business will go, and the profitability also in this business can be significant.

Coming to our Performance Chem and AgChem businesses, I think one of the things that Amrit has spoken about is the need for this business to move up the value chain to partner with innovators. So far, for whatever reasons, we have been in this business of trying to partner with a limited number of

molecules in a limited amount of capacity, and we are trying to unlock some of the existing capacity, refurbish some of it but also tie up with innovators on challenges that they come across and AgChem also has the unfortunate issue of going through a downturn across the world.

But from what we are seeing in terms of new products that we are landing with innovators, etc., this business has also got a very strong potential to improve its profitability and improve its top line, and it could be in the same ballpark range that we have been talking about for the rest of the businesses.

I think that all three businesses have the potential, some because of their base effect, some because they have just mind the opportunities now over the last one and one-and-a-half years with new BD teams and some because they have reached a size like the API+ business has reached a particular size that offers the stability and bedrock for Cohance going forward.

So in simple terms, I think that the business has the ability clearly to begin to show solid growth over the next 3plus years and most of this will start becoming visible only second half of FY27.

Kunal Dhamesha: From your pecking order perspective, in terms of, let's say, the capital allocation or the future capacity addition, is it very nuanced, as to, you will just look at that, okay, AgChem, I can do this molecule, hence I invest or is it more top down that CDMO is the biggest delta generator and hence all focus on CDMO. How do you think about this?,

Also,what is your sense on the synergies of these businesses? API and probably, small molecule CDMO is almost everyone is doing but AgChem and Specialty Chem business, how does that fit into the overall scheme?

Umang Vohra: If your question is, how do we characterize capital allocation in the business, let me answer it, not potentially by business segment, right? Because , I could see a really exciting opportunity in an API+ business or an innovation-partnered AgChem business, which might actually be higher than the ROI in some of our other business segments, right?

So, what we are prioritizing in terms of allocation of capacities, there is the Cohance hook. Where is it that we are better than the world? It could be, you know, areas like colored compounds, could be other areas where we believe we have positions, where we have historically done intermediates for innovators, and we prioritize that section of the business. The section of the business that works with innovation, the section of the business that has the ability you know, innovators across our chain, whether it is pharma, whether it is life sciences, AgChem, right?

And that is the part of the business that we are trying to feed. Now a lot of it naturally gravitates towards Pharma CDMO, but even our API strategy is equally, about building positions with innovators and more solid positions that offer stability. So, the ROI rubric within the organization is significant from an NPV perspective, but it is also trying to drive the company up the value chain to partner with innovators.

Kunal Dhamesha: Sure. And from synergy perspective, is it very different, the AgChem and Specialty Chem manufacturing or do they share some of the RSMs or so there is some economies of scale that is being offered?

Umang Vohra: Well, let me put it this way, - logically the API and the CDMO businesses are closer, than the AgChem and the Performance Chem business. However, having said that, we have a few facilities where AgChem and more importantly, Performance Chem happen in the same location, may not be in the same block.

As we make our production. So the synergies that we get from our AgChem and Performance Chem businesses are around the areas of leveraging common overheads at facilities, but also some customers operate in this segment as well. Some of our innovator customers on the pharma side are also kind of common, the companies are the same, the teams may be different, on the Performance Chem and AgChem side of the business.

Kunal Dhamesha: Sure. And lastly on the cost side, while you talked about NJBio, where our near-term plan would be to match the cost with the revenue, but overall at a consolidated level, do you see opportunities, to optimize the cost? And if yes, what is the potential there?

Umang Vohra: Let me put it this way, there is always potential to optimize cost, whether it is in supply chain or in the organization. But for us, optimizing those costs which are not creating the value we want, there could be capacities which are running at low utilizations. There could be, as I mentioned, around the whole ADC space and the amount of costs that we incur in the US on NJBio, etcetera. So, we are trying to optimize that section to generate more revenue, to generate more utilization, as against taking an approach right now to begin to cut and curtail.

Kunal Dhamesha: Sure. Thank you for answers, and thank you, Himanshu for all the help that you have provided during your tenure, and all the best.

Himanshu Agarwal: Thanks Kunal. Appreciate it.

Moderator: Thank you. Our next question comes from the line of Shyam Srinivasan with Goldman Sachs. Please go ahead.

Shyam Srinivasan: Thank you for taking my question. Just on the CDMO business, from a macro standpoint, how are things looking right now? There is this legislative angle around, the Department of Defense list naming certain peers of yours. So, just want to understand what is happening from a macro front. How is this translating into RFQ and say order win rates for Indian companies, including ourselves, if you could just give us some color? Thank you.

Yann D'Herve: The overall megatrend, right, for Indian CDMO have not changed, right? So, there are several trends that are helping Indian CDMOs. The first one is the geopolitical situation where we see large pharmaceutical companies and also biotech trying to diversify their supply, and that are coming more to India to shop for R&D support and manufacturing support.

That has not changed.We also see more alignment in terms of supply for intermediates and starting material between India and US, as you may imagine, right? As there are significant efforts in US to de-risk also some of the supply coming from other countries. So, that is good. We see that translate into increase number of RFQs that we are seeing, especially in late-stage RFQs, Phase 3 and commercial, that we are bidding on.

For those RFQ, please keep in mind that the clients have always already 1 or 2 sources. So, it takes a little bit longer for conversion into actual business because clients are not in a hurry to do the change. That is the situation today, and we are benefiting from that situation at Cohance.

Shyam Srinivasan: Helpful. My second question is on the API+ business. I think there is some commentary that you shared around pricing discipline. So, , are we able to kind of adjust our prices upwards in response to, say, solvent prices or raw material inputs, and how does this translate into growth for this particular business when we look forward?.

Gunjan Singh: Thanks for the question. The price increase which happened during the last quarter, largely due to the larger raw material price escalations which we witnessed because of the geopolitical situation, we tried our level best in terms of transferring a decent portion of that increase to our customers.

The business is typically on relationships, so we have to be mindful of the near-term and the long-term play there. However, we were able to pass on a major chunk of the cost escalation in terms of price increases. In this business, typically, as Umang also mentioned, the profitability and the growth still remain robust.

The key sources of growth are going to be with new product addition and building up further on the relationships, like the life cycle management opportunities with the innovators, and capturing the value chain proposition with our play all across intermediate, APIs, pellets, and formulations. So, these are the key drivers for growth which we are trying to capitalize on.

Shyam Srinivasan: Got it. My last question on financial metric, which is EBITDA margins. Standalone, we did 9%. Historically, we have had higher margins when operating leverage plays out positively. Given the kind of changes we have seen in the business structure, do we foresee that our margins whenever they normalize, whether FY28, or FY29, whenever you want to call out, would they be materially different to how history has been, under the new structure, and it could be standalone margins, could be consolidated, because now you are talking about even Sapala plus NJBio. So, any outlook on how we should look at overall margin. I am not pinning you down to a specific year, but just how we should look at it in the path forward.

Himanshu Agarwal: Shyam, I think Umang's response to Kunal's question, gave a very good view on how we are looking at the business and how the business would span out in 3 to 4 years. The fact is that the current quarter has a significant operating leverage given the way the revenue was. And our expectation is that as the top line increases, which it will, the operating leverage will start to play in, right? And given the way the business would span out, the margins will start to come back. Now whether it will reach to 35%, at this point of time, it is difficult to articulate that, but yes, we are expecting the margins to steadily increase year-on-year given the operating leverage that will play in.

Shyam Srinivasan: Thank you, and all the best.

Moderator: Thank you. Our next question comes from the line of Bansi Desai with JP Morgan. Please go ahead.

Bansi Desai: Hi. Thanks for the opportunity. Umang, my first question is to you. In your opening remarks, you mentioned, your confidence in Cohance's recovery stems from the fact that, there is scientific capabilities, and we appreciate the fact that when it comes to ADCs and oligonucleotides, Cohance does have a differentiated positioning. But if you look at the broader small molecule business, which

is still a bigger part of the CDMO TAM for the industry, where the competition is so intense, what will make a customer choose Cohance over, say, other CDMO companies? So, where do you see the differentiation there that will help Cohance win more business?

Umang Vohra: A great question. Thanks, and I am happy to answer it. In this business, my understanding so far, and in as much as I can just tell you what I have seen in the last 3 months to 4 months and what I know about this business from outside. I think there are 2-3things that happen. A relationship starts with a customer, which begins to result in scientific exchange of ideas across both sides, i.e., across the customer and the client.

And eventually, what begins to happen is that because of the scientific expertise that is transferred, that relationship continues to grow, and along with what gets transferred, you also begin to build capabilities that are structured in your organization for the benefit of the partner that you are working with. If you look around the CDMO universe today, many of our peers have these 2or 3anchor relationships with customers which have resulted in their businesses reaching a critical size. And it is all because the relationship started with 1or 2customers and eventually moved into multiple products, but deepening the relationship with those.

Some of our peers may have actually moved faster than Cohance, and that is a certainty now, considering where Cohance is in the molecule business, and to some extent, the leadership churn that has happened in Cohance did not help this in the past. However, the way we look at it now, we have anchor relationships with our customers. We have built significant trust with at least 2or 3 customers we have had over the past couple of years. And, a lot of these customers did not necessarily increase the width of their business with us in the past 2 years to 3 years.

And we are hoping that changes now. That is one source of revenue, which is not easily replaceable because gaining this trust and building this trust and widening this relationship at least for the businesses of Cohance has taken 7 years, and the general sense is that this investing of time takes 7 to 10 years for everybody like Cohance to do across the across the universe, right? So, that is number one. That is your biggest hook. And we feel confident about our existing relationships widening.

The second where you compete is because of this transfer of technology, information, of science that happens between large innovator companies and yourself, you start becoming better at what you do. You start having more differentiated analytical methods. You start creating a team of scientists that customers want to call when they have a problem. And at that point in time, when you begin to see type of people, who are very big in our sector, companies like Divi's, companies like Laurus, right?

They have matured this capability over several years, and I think Cohance is in a journey where it is getting onto that path to get and develop the science envelope for itself. So, you compete on the basis of your relationships, you compete on basis of your science and your capability, which is the journey that we are on. And if you were to take from where we are today and our starting position, you would come to the conclusion that we have capability, capacity, and hunger to be able to do it.

The third is costs. Now, it is a great area to play cost, because everybody wants the lowest cost, but my general belief, that is not a very sustainable proposition, so you have to bank back on your relationship and on your scientific prowess and the science envelope that you have as a company. So, this is where we will compete. We will compete in what we know best. We will compete in things where our manufacturing setups have unique features which require certain types of chemistry, and

we will compete in widen for the partners who have worked with us and try and get new partners as well.

Bansi Desai: Yes. This is quite helpful. And if we look at our Phase 3 pipeline so we have good number of assets there, 10 assets in Phase 3, if that is the updated number. On basis on that, do we have the confidence to grow this business significantly over next 3 to 4 years? Do you believe there are those high-value opportunities sitting there because these opportunities arejust a matter of commercialization, right? We already are there in Phase 3 with these customers. So, just looking at our late-stage pipeline today, do we have confidence of delivering high growth over the next 2 to 3 years?

Umang Vohra: Yes. I think so. Those 10 products in pipeline in Phase 3 are what technically should be driving a lot of the growth. But let me also request Yann to talk about those 10 and what he thinks could be potential going forward.

Yann D'Herve: A very good question, and thanks, Umang, for forwarding the question here. Maybe one thing to keep in mind always.. Let me answer on the commercial side. On the commercial, I always mention that we have a bimodal distribution, right? With a lot of freshly approved molecules and a few molecules that are maturing, okay? And that explains why our revenue has gone down, right? And why we are very confident that it will go up from now on because we have a lot of reloadsrelated to the molecules that have just entered the market.

So, they are in the growth phase with our customers. That is on the commercial side of the business. On Phase 3, we are in, as indicated, 10 molecules, and we have reloads that are coming on a regular basis. So, of course, some of those molecules may not make it to the market, because they will not get the approval at the end, but, at least, we can expect that more than 50% should get the approval at the end.

And here we are very well-positioned as well, and that is feed our pipeline that is maturing if you want, right? So, the first node of the pipeline, the one that is in the growth phase. So, that is the reason why we are very confident in our ability to grow the small molecule CDMO business in the near future.

Bansi Desai: And just one last question, in our existing commercial portfolio, do we have any product which is likely to see patent expiration in the near future? Is there anything that we should be mindful of?

Yann D'Herve: We have 2molecules that are expected to have a patent expiration. However, since we are supplying the intermediates, and the intermediates that we are supplying today are for post-patent expiration of the product, we have already seen the decrease in the past two fiscal years. That is what I meant by the bimodal distribution, right? The second node, the one that is more mature, if you want, we have already seen the decrease here.

Bansi Desai: All right. Thank you.

Moderator: Thank you. The next question is from the line of Foram Parekh with BOB Capital Markets. Please go ahead.

Foram Parekh: Thank you for the opportunity. My first question is on the growth outlook for 3to 4years. Since we have a good visibility, and we have spoken about doubling our ADC and oligonucleotide business,

and we have little more positive growth outlook from 3to 4years perspective. So, just wanted to understand, how are we looking at the $1 billion sales target that we had given for FY30? Do we still retain that target?

Umang Vohra: You know, I still have not got that level of granularity, but I will definitely come back to that as I had promised before the end of the year. And it is not that I am trying to skirt the question. I just do not have a firm enough answer for you, but I will endeavor to get one by December. At this point, I am almost feeling like that the target is an aspiration.

I am not sure that we are at a point where we can say how close or whether we would exceed it at this point in time. But, quite honestly, to have a $1 billion aspiration is a great aspiration for this business. I do think we may be a little bit away from it over the next 3to 4years, but I would love to put more color to it before I can answer you.

Foram Parekh: Sure, no problem. And my second question is on the restocking of molecule. So we had a destocking impact to the tune of INR260 crore, as we called out last quarter. So, if you can give us just some color, how much percentage of this are we seeing for restocking in this year? Some color there?

Himanshu Agarwal: As we said that of the two molecules, one molecule is what we have announced as coming back, and what Jan had also mentioned that the order is spread over the 2years. So it is a bit early at this stage to quantify how much of the INR260 crore would come in, because I would wait for the progress on the other molecule as well.

So, do allow us some time, we will get a better clarity probably by the end of the second call in terms of how much we should be looking at to come in this year and what would be looking at in FY28 as well. I am going to ask Yann if he wants to add something more, because he has a deeper color on the restocking.

Yann D'Herve: No, I think it is a fair answer, Himanshu. I do not have anything to add at this stage.

Foram Parekh: My last question is on the segment mix. So, this quarter our API+ segment has gone up to 60%. So, how should we look at this mix, do we see it sustainable for the rest of the year? And if you can give us some color on the profitability side also, since we said it is not like a normal commodity API business as we also deal with the innovators.

So, if you can give us some color, like how the profitability usually is in this business, because we are seeing some good growth as we have 10 new products to be launched in this segment.

Gunjan Singh: Sure. See, what we have in API+ is a pretty differentiated portfolio. A portfolio which is highly concentrated on CNS segment. If you see CNS, after obesity and oncology, is the third fastest growing segment and will continue. The amount of innovation which is happening in CNS is very high. And definitely, the portfolio and the relationships with the customers would get an advantage of the same there.

Additionally, we are also pretty strong in control substances. Some of which came through the legacy acquisitions and we have further nurtured the relationships as well as the portfolio there. So, we are adding more such niche products that can have a hook with the customers to whom we are doing these current control substances businesses.

There is an inherent entry barrier because of the supply chain and the regulatory limitations on managing the control substances. Plus, as you alreadymentioned and Umang also commented, we have a decent chunk of innovator relationships with us. There are products with the innovators where we are, commanding more than 50% of the global market share, and we are further increasing the share of wallet with them by adding more products.

So, the advantage in innovator relationships is that once they invest their resources in qualifying your manufacturing plant by auditing on the quality, safety, digital, IT, finance, all those areas, they tend to stick with you. So, we have been leveraging and we further want to double down on these levers which we have. Our margin profile is, I cannot exactly comment on a number, I leave it to Himanshu for that, but we have a pretty handsome among the top tier within the industry in terms of the generic API space, if you see.

Foram Parekh: Sure, and how should we look at this current quarter's mix? Do we see it sustainable or this segment would be the larger growing segment in our portfolio?

Gunjan Singh: See, of course, I think the thesis here, that all the three verticals should fire at their maximum, right? So, whether it is Yann, Amrit, or myself, we will be all working very strong, in terms of growing our relative pies there. However, I do see a sustained growth, largely backed by the kind of new product additions. So, as you might have read or heard, we are filing 7products this year, and we did around 9 products last year.

And this is in a business where historically, very few filings were there, right? So, we have really accelerated the new filing thing, adding new products. We are investing in new capacities for commercializing these products there. So, of course, the revenues would come in. I am pretty confident of a decent, continuous growth in this segment.

Foram Parekh: And my last question, if I may, is to Himanshu. Its on the EBITDA margin, if not 35%, but if you can give us some color where are we internally seeing first milestone EBITDA margin to be achieved at least in next 2to 3years?

Himanshu Agarwal: So Foram we should be looking at a number which will be closer to previous year margin percentage for the current year. And we should thereafter start accelerating from FY28 onwards.

Foram Parekh: Sure. That is helpful. Thank you, and all the best.

Moderator: Thank you. Our next question is from the line of Shreya Chatterjee with Ageless Capital. Please go ahead.

Shreya Chatterjee: Thank you for taking my question. Would it be possible to give some color as to how the different segments of the business, like Pharma CDMO, Spec Chem plus AgChem, and then API+, and the initiativeas well, will evolve over the next 2to 3quarters? As in, how many molecules that are going to come in the pipeline, what revenue can be expect from all these segments? So, that would be my first question for the next 2to 3quarters.

Umang Vohra: Can I request that we send this to you? We have given an answer to a similar effect to Kunal's first question on the call. If it is okay with you, I can request Cyndrella to send you that response, if it is fine.

Shreya Chatterjee: Yes, sure. No problem. In general, if you can just tell me what all molecules do you expect to see, especially in the Pharma CDMO and the ADC side in this year?

Umang Vohra: In this year, we have guided towards the H2 being a growth over the previous year, and so we will have new molecules as well as our reload and older molecules, but we do not give the type of color that you are asking. But the color that we gave in when we answered Kunal's question at the beginning of the call was about the longer-term prospects of the business, which Cyndrella will share with you.

Shreya Chatterjee: Sure. No worries. And my second question is on the other expenses side. I understand because this was a low revenue quarter, there was operating deleverage, but we have seen the other expenses remain elevated since the merger had taken place.

So, where do we see the other expenses evolving like over this year and the next? And what are the major components in the other expenses? Was there some component of merger expenses that is flowing through? If you could just give some breakdown or some color to this other expense part?

Himanshu Agarwal: There is no merger-related expenses which areappearing in this quarter. We do not really have one-offs there. These are more administrative type of expenses which are there in our regular business.

Shreya Chatterjee: So, this will continue, this is like as is business as is expense that will continue over this year?

Himanshu Agarwal: Yes, you can take that as an assumption.

Shreya Chatterjee: Sure. Thank you for taking my question.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Miss Cyndrella Carvalho for closing comments.

Cyndrella Carvalho: Thank you everyone for joining today, and thanks for spending time. We will speak on our next quarter. Thank you.

Moderator: Thank you. On behalf of Cohance Lifesciences, that concludes this conference. Thank you all 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.*