

# Equity Research Report

## Cohance Lifescience Limited



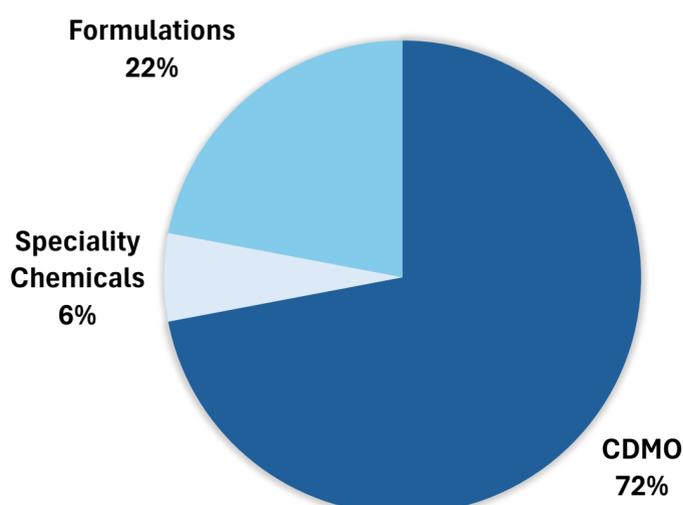
Management ka clear focus hai ki FY30 tak \$1Bn revenue achieve kiya jayega

### About The Company

Cohance Lifesciences ek fully integrated CDMO (Contract Development and Manufacturing Organization) hai jo global pharma aur chemical companies ko new drugs (NCE – New Chemical Entity) develop karne me end-to-end support provide karti hai—starting from process R&D (drug kaise banega) se lekar clinical stage manufacturing aur large-scale commercial production tak. Simple words me, company dusri pharma companies ke liye drugs develop aur manufacture karti hai. India ke CRAMS/CDMO space me iska strong niche positioning hai aur high entry barriers ki wajah se yeh top players me count hoti hai, especially high-end intermediates me top suppliers me se ek hai. Company ka core business Pharma CDMO segment hai, jo majority revenue contribute karta hai aur high-margin nature ka hai, jisme strong pipeline visibility hai (commercial molecules + Phase-3 pipeline future growth drivers). Specialty Chemicals segment currently weak phase me hai due to global slowdown, lekin ise strategically restructure kiya ja raha hai jahan se recovery expected hai. Dusri taraf, formulations business fast grow kar raha hai, jo indicate karta hai ki company gradually value chain me upar ja rahi hai (forward integration). Strong global client base (top pharma companies ke saath relationships), robust manufacturing capabilities aur continuous capex investments future growth ke liye strong foundation create karte hain. Iske alawa, mergers aur acquisitions (jaise NJ Bio aur Sapala Organics) ke through company advanced technologies jaise ADC aur oligonucleotides me entry le rahi hai, jo long-term growth drivers ban sakte hain. Advent International jaise PE investor ke aane se professional management aur aggressive growth strategy ko boost mila hai.

Overall, company ka long-term outlook strong hai, lekin short-term me challenges jaise revenue volatility, specialty chemicals weakness, aur integration risks dekhne ko milte hain. Geopolitical factors jaise Iran conflict ka direct impact limited hai, lekin indirect impact jaise crude oil price increase, logistics issues aur cost pressure margins ko affect kar raha hai. Isi wajah se near-term me margin compression, working capital pressure aur revenue guidance me cut dekhne ko mila hai. Phir bhi, strong pipeline, global demand aur technology-led positioning ki wajah se FY27 se recovery aur long-term growth ka clear visibility bana hua

### H1FY25



Stock Date (as on March 27, 2026)	
Nifty	:22,819
52 Weeks H/L (INR)	:1,250/267
Market Cap (INR)	:11,580
Outstanding Shares (Crs)	:38.3
Dividend Yield (%)	:0.0%
NSE Code	:COHANCE

Return On Equity	
5Years	: 21%
3Years	:17%
Last Year	:13%

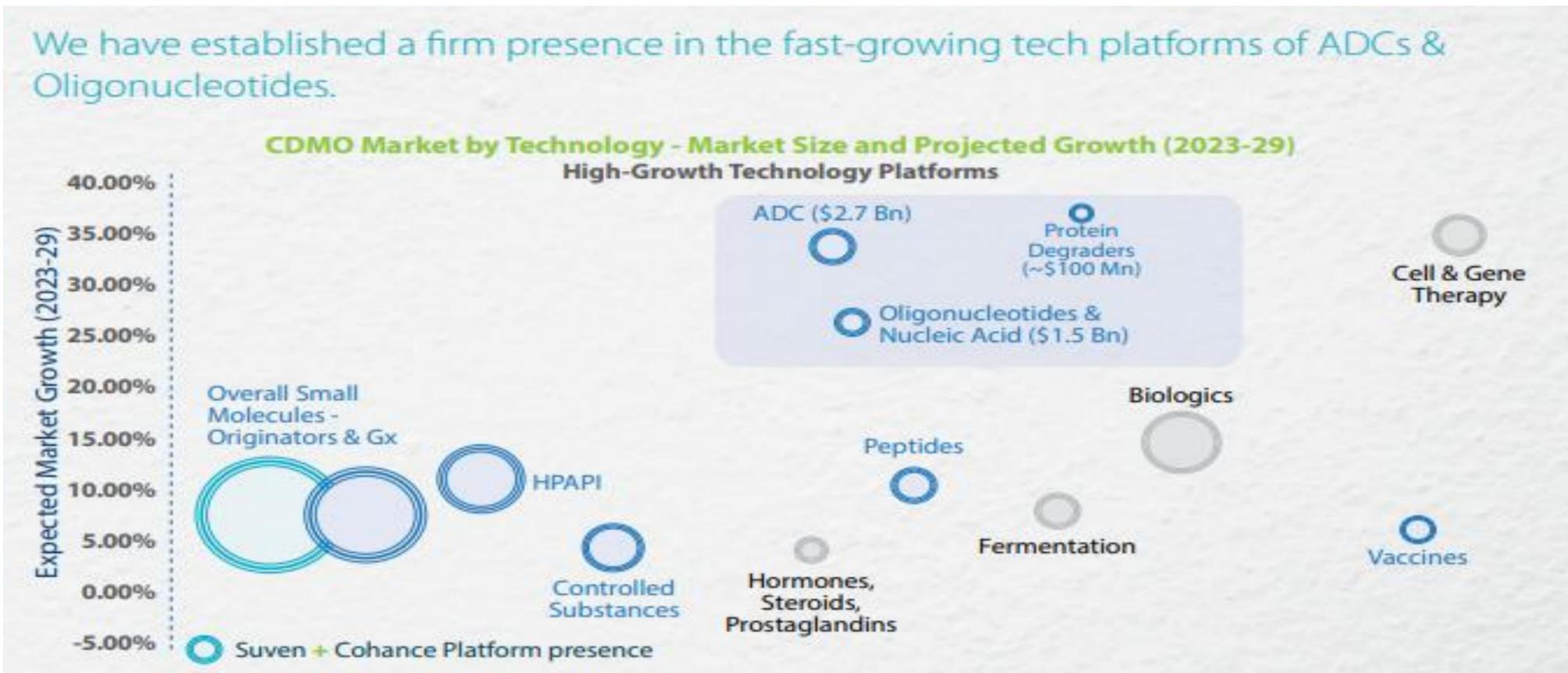
Compounded Sales Growth	
5Years	:8%
3Years	:-3%
TTM	:23%

Compounded Profit Growth	
5Years	:-5%
3Years	:-16%
TTM	:-28%

Stock Price CAGR	
5Years	:-8%
3Years	:-14%
1Year	:-74%

Shareholding Pattern (as on Dec31,2025)	
Promoters	:57.49%
FII's	:6.01%
DII's	:21.57%
Public	:14.91%

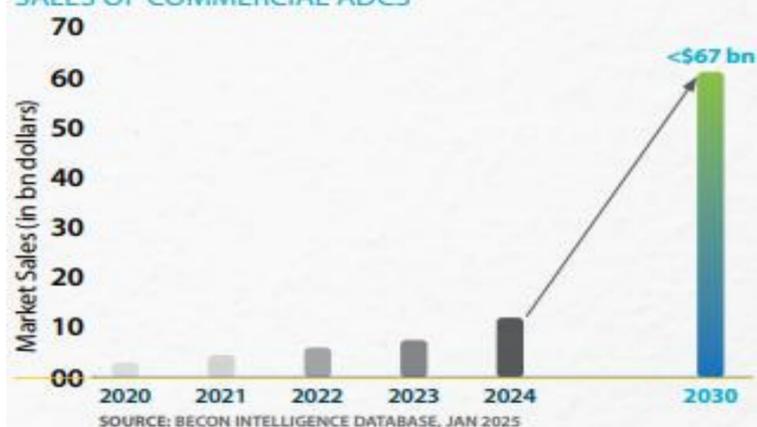
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- ADC (Antibody Drug Conjugates) segment ~\$2.7Bn ka market hai jisme ~30–35% high growth hai aur yeh cancer ki targeted therapy me use hota hai, isliye high complexity ke saath high margins ka strong opportunity deta hai.
- Oligonucleotides & nucleic acid segment ~\$1.5Bn ka hai aur ~25–30% growth ke saath gene-based therapies (RNA/DNA drugs) ka future represent karta hai, jo next-gen pharma trend ko capture karta hai.
- Protein degraders abhi ~\$100Mn ka early-stage market hai lekin ~35%+ growth ke saath fastest growing segment hai, jisme high risk ke saath high reward potential hai.
- Mid-growth segments jaise peptides (~10–12%), biologics (~15%) aur fermentation relatively stable hain, lekin yeh gradually mature ho rahe hain aur explosive growth nahi denge.
- Traditional segments jaise small molecules, generics aur HPAPI (~5–12% growth) stable hain lekin commoditization risk ke saath low growth profile rakhte hain, jabki controlled substances aur hormones (~0–5%) old economy pharma ko represent karte hain.
- Company ki positioning strong hai kyunki yeh sirf low-growth traditional segments tak limited nahi hai, balki actively ADC, oligonucleotides aur high-end CDMO jaise high-growth aur high-margin segments me shift kar rahi hai.
- Strategic level par yeh shift bullish signal hai kyunki company high-growth opportunities target kar rahi hai, complex technologies me entry barriers high hain aur future me revenue growth ke saath margin expansion ka bhi strong scope hai.
- However, risks bhi exist karte hain jaise new technologies me execution challenges, heavy capex requirement aur commercialization me time lag, jo short-term performance ko impact kar sakte hain.

## We have a large and rapidly growing addressable market.

### SALES OF COMMERCIAL ADCS



### OLIGONUCLEOTIDES MARKET TO GROW AT 25%+ CAGR

Market size (US\$bn)



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

## CONCALL Q3FY26

- **FY26 transition year raha:** Company ki performance expectations se neeche rahi, lekin problem business model me nahi hai; mainly timing issues (orders delay), product mix change aur customer-led factors ki wajah se impact aaya.
- **Pharma CDMO (core business) me short-term pressure:** Do bade products me destocking, ek product ka patent expiry aur customer delays ki wajah se revenue impact hua, lekin 9 Phase-3 molecules ki strong pipeline future me commercialization ke through revenue growth ka clear visibility deti hai.
- **Advanced technologies (ADC & Oligo):** Short-term me biotech funding slowdown ki wajah se growth thodi slow hai, par company ne naye global clients onboard kiye hain aur multiple filings chal rahi hain, jo long-term me high-margin growth engine ban sakta hai.
- **API+ business me challenges ke baad recovery path:** Regulatory issues (Nacharam plant) aur kuch product-specific demand softness ka impact raha, lekin 8 DMF aur multiple ANDA filings ke through pipeline strong ban rahi hai, jo FY27 se recovery drive karegi.
- **Specialty Chemicals segment short-term weak:** Chinese competition aur regulatory delays ki wajah se performance weak rahi, lekin Japanese aur European clients ke saath engagement aur semiconductor chemicals jaise naye areas me entry long-term growth ke liye positive signal hai.
- **Financial impact clearly timing-driven hai:** ₹260 Cr ka destocking impact aur ~₹55 Cr plant disruption ne revenue aur margins ko affect kiya, saath hi product mix shift (low-margin business zyada) aur subsidiary consolidation se EBITDA margins me pressure aaya.
- **Cash flow strong hai:** Despite earnings pressure, company ne ₹175 Cr free cash flow generate kiya, jo dikhata hai ki core business abhi bhi cash generative aur stable hai.
- **Management confidence intact hai:** Company ne clearly bola hai ki na koi customer lose hua hai aur na hi orders cancel hue hain, jo business ki strength aur long-term relationships ko highlight karta hai.
- **FY27 se growth comeback expected:** Pipeline commercialization, API recovery aur CDMO scaling ke through next year se growth visible hai, jo FY26 ke slowdown ke baad recovery phase indicate karta hai.
- **Long-term vision strong hai:** Management apne FY30 ke \$1 billion revenue target par committed hai, jo strong pipeline, niche technologies aur global client base ke support se achievable lagta hai.

## EXECUTIVE LEADERSHIP TEAM



VIVEK SHARMA  
EXECUTIVE CHAIRMAN

**WE REMAIN FOCUSED ON ACHIEVING OUR VISION OF US\$1 BILLION IN GLOBAL REVENUE BY 2030, WITH A SIGNIFICANTLY HIGHER SHARE OF CDMO DRIVEN BY A HIGHER MIX OF NICHE TECHNOLOGIES**

### VIVEK SHARMA

Vivek Sharma ek highly experienced global leader hain jinke paas CDMO, pharma aur AI ka strong mix hai jo Cohance ko next growth phase me scale karne me help kar sakta hai. Strong leadership + CDMO experience = execution capability improve hone ke chances high.

“Hum apne vision par focused hain ki 2030 tak \$1 billion ka global revenue achieve karein, jisme CDMO ka share kaafi zyada hoga, aur yeh growth niche technologies ke higher mix se driven hogi.”



### Yann D’Herve

Yann D’Herve ek hardcore operations-focused leader hain jo Cohance ke CDMO business ko scale aur optimize karne ke liye perfect fit lagte hain. Strong global operator + CDMO expertise = execution risk kam, scaling potential high



### Gaurav Bahadur

Gaurav Bahadur ek experienced HR leader hain jo company me strong culture aur performance mindset build karne me help kar sakte hain jo long-term growth ke liye critical hota hai. Right people + right culture = better execution = better financial performance.

EXECUTIVE LEADERSHIP TEAM



**Himanshu Agarwal**

Himanshu Agarwal ek strong CFO hain jo company ke financial discipline, growth strategy aur capital allocation ko effectively handle kar sakte hain. Strong CFO = better capital allocation + controlled risk + long-term value creation.



**Amrit Singh**

Amrit Singh ek experienced operator hain jo Cohance ke Specialty Chemicals segment ko scale aur profitable banane me key role play kar sakte hain. Right leader in specialty chemicals = diversification + growth stability for company

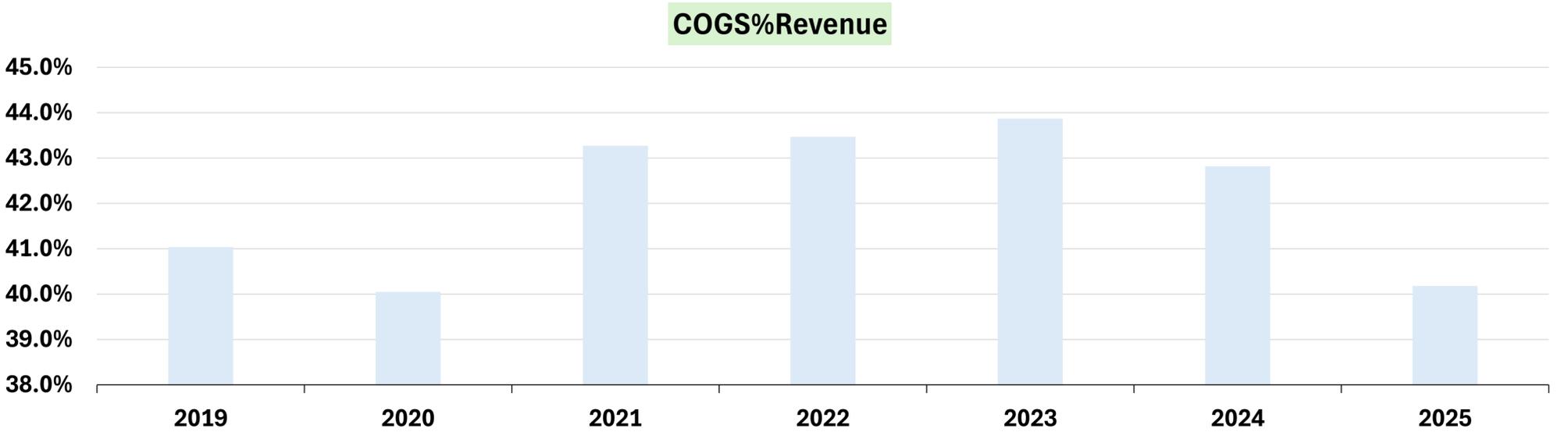
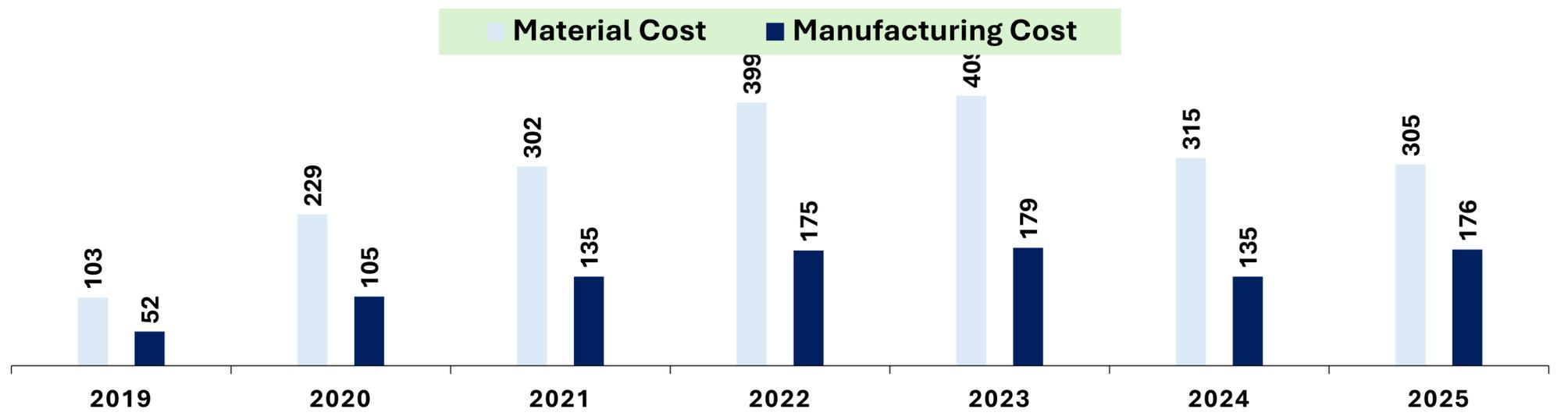
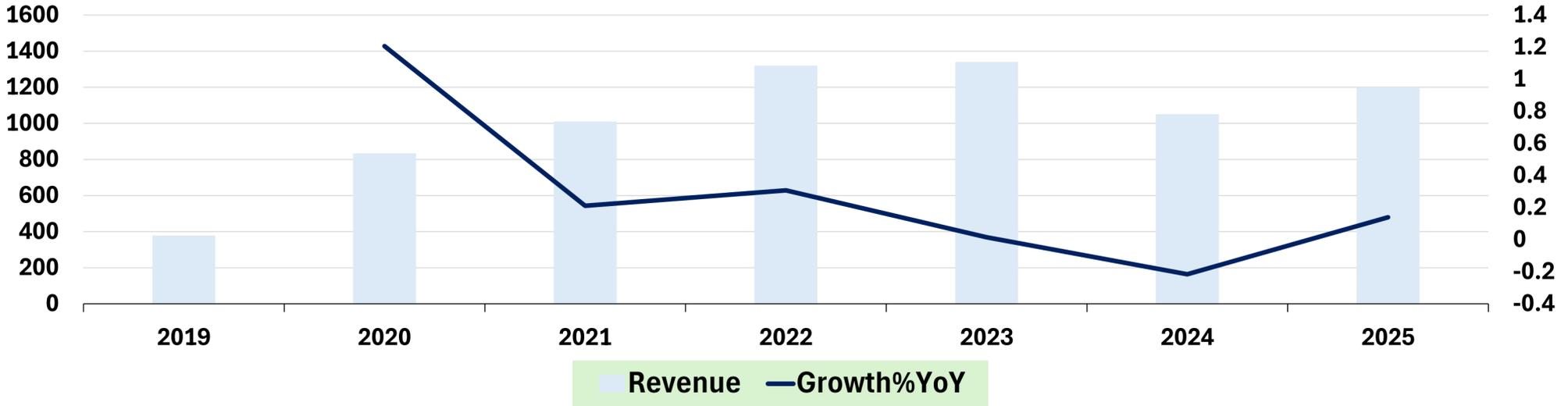


**Gunjan Singh**

Gunjan Singh ek strong business leader hain jo Cohance ke API segment ko scale karne aur profitability improve karne me key role play karenge. Strong API leader = stable revenue + scalable growth foundation.

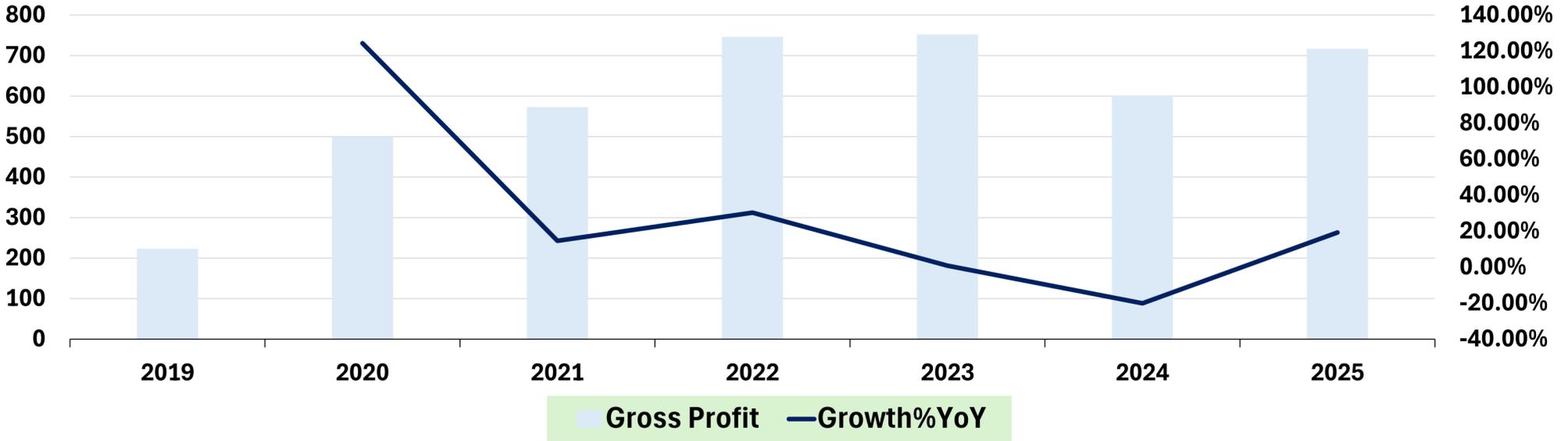
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## FINANCIAL ANALYSIS (INR CRORES)

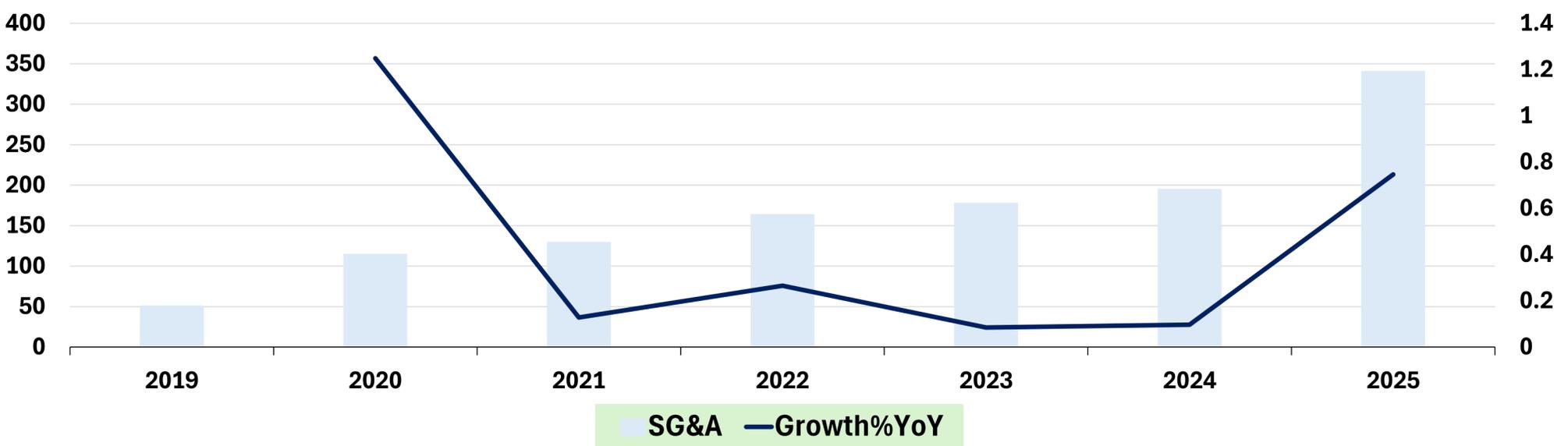
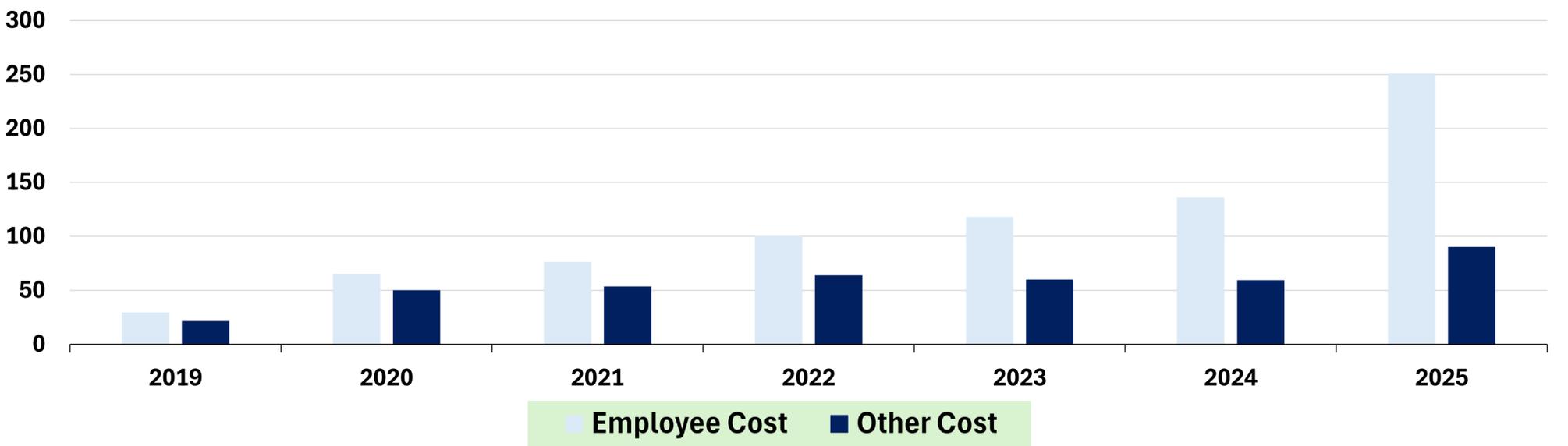
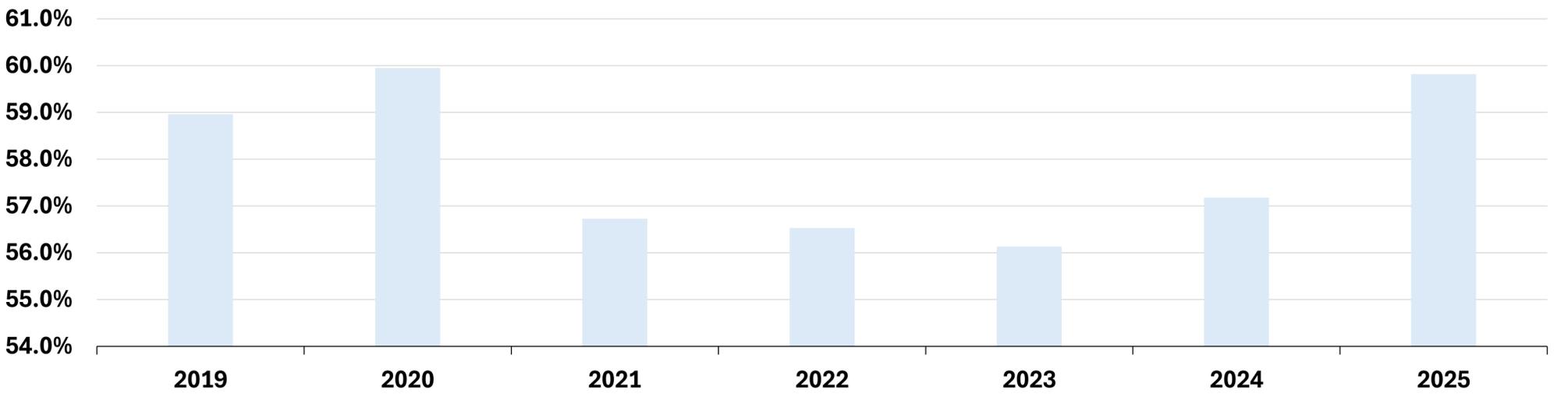


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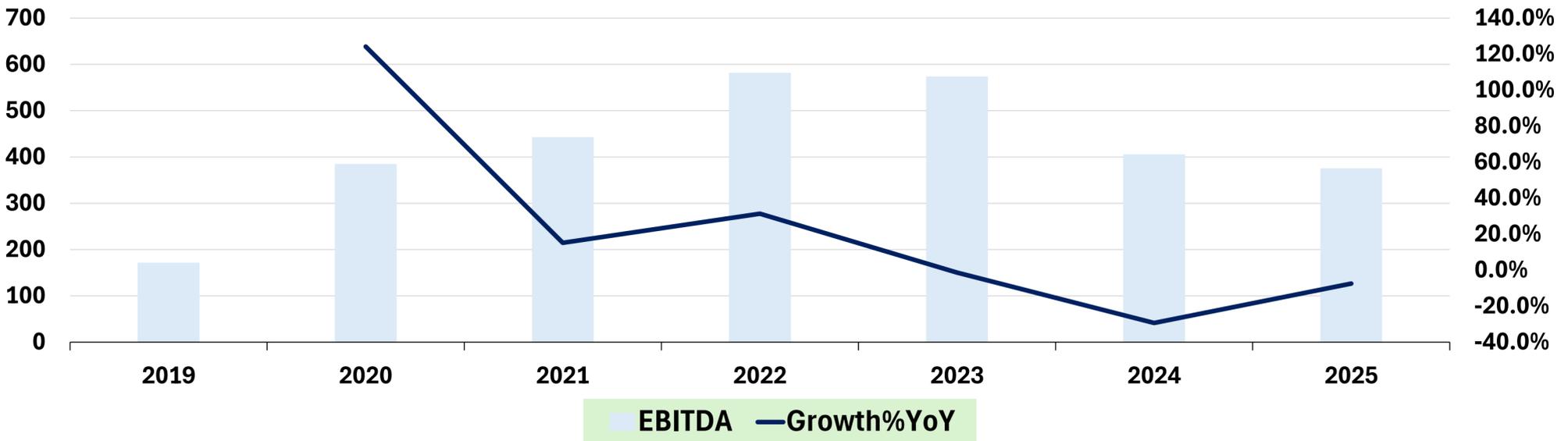
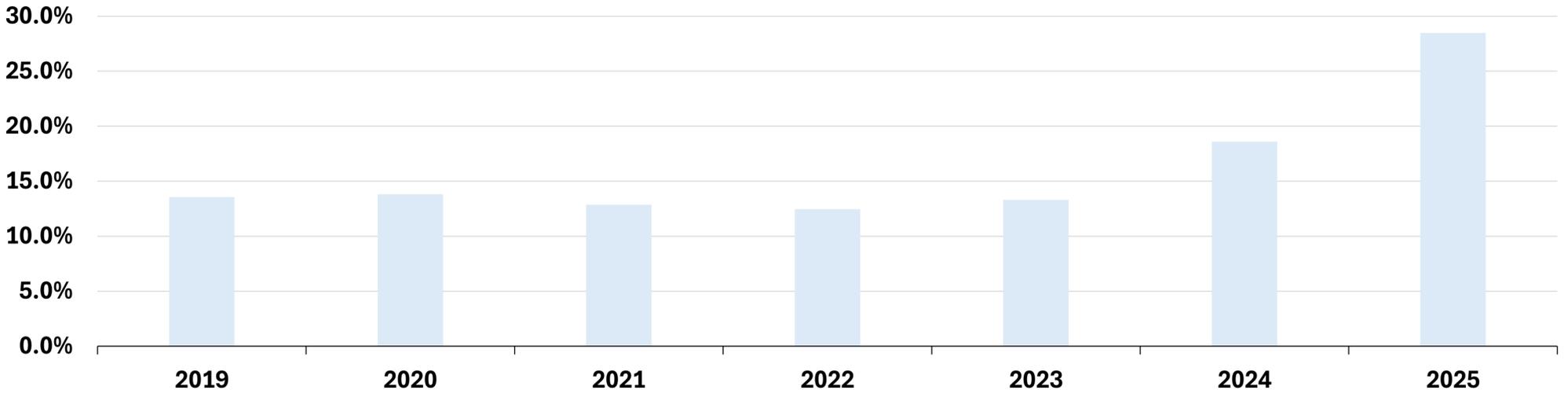
## Gross Profit Margins%



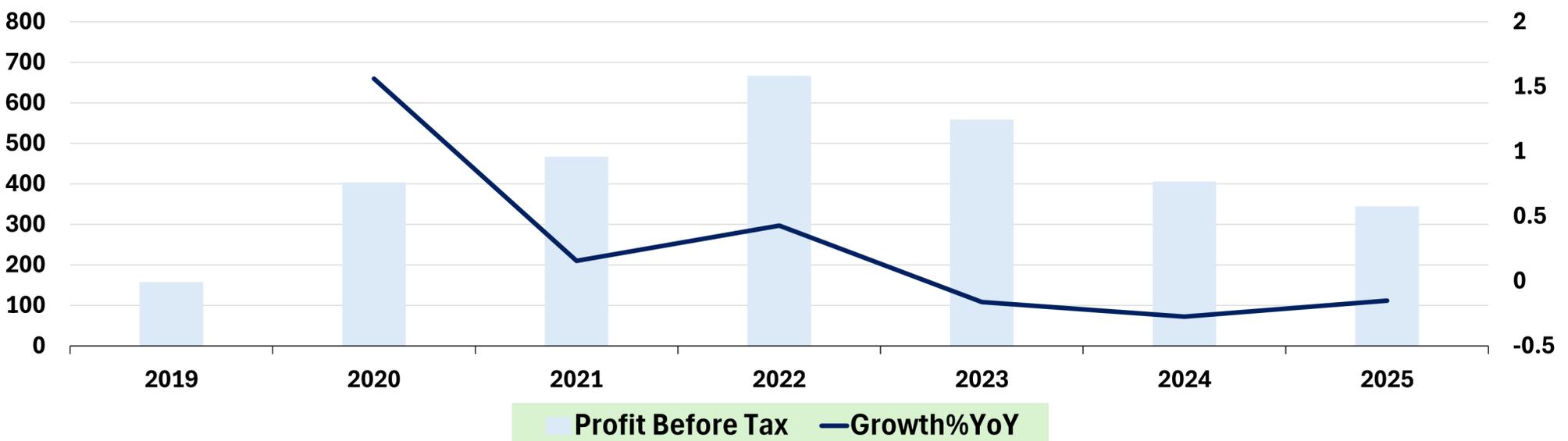
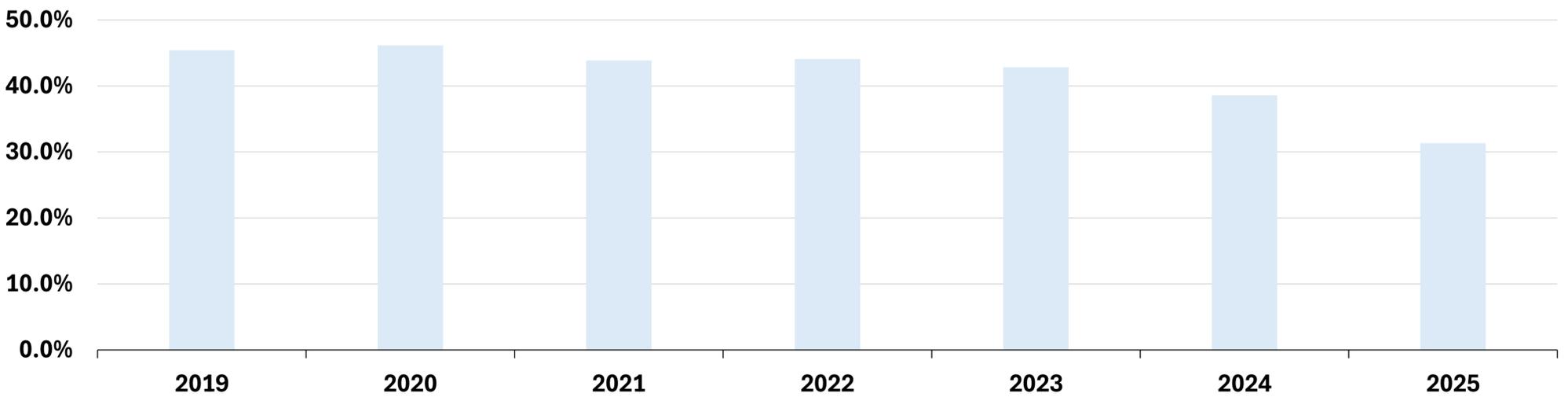
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## FINANCIAL ANALYSIS (INR CRORES)

SG&A%Revenue

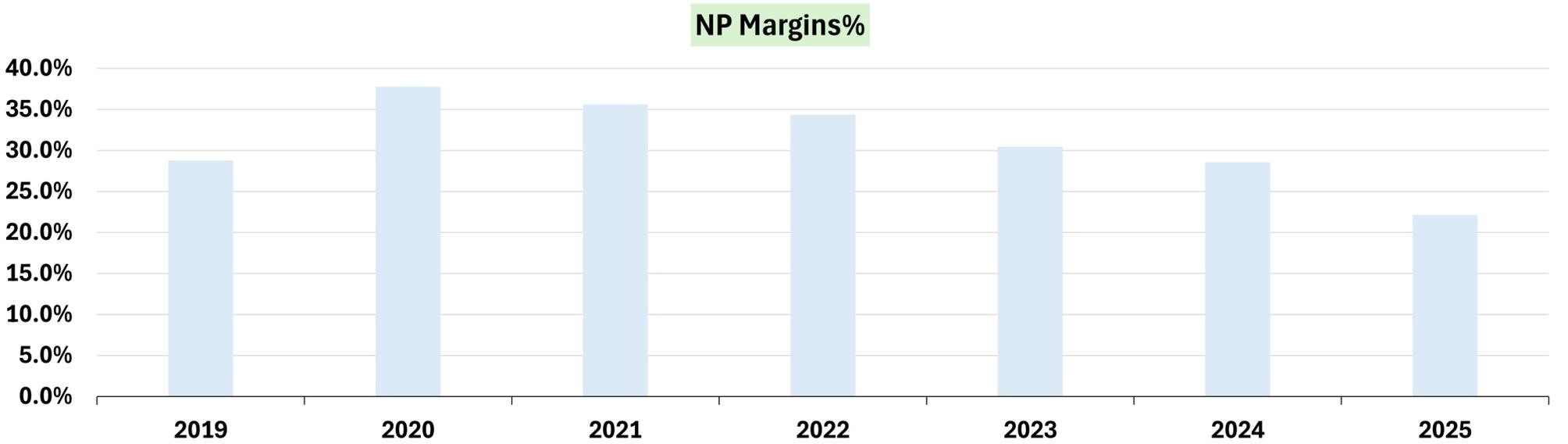
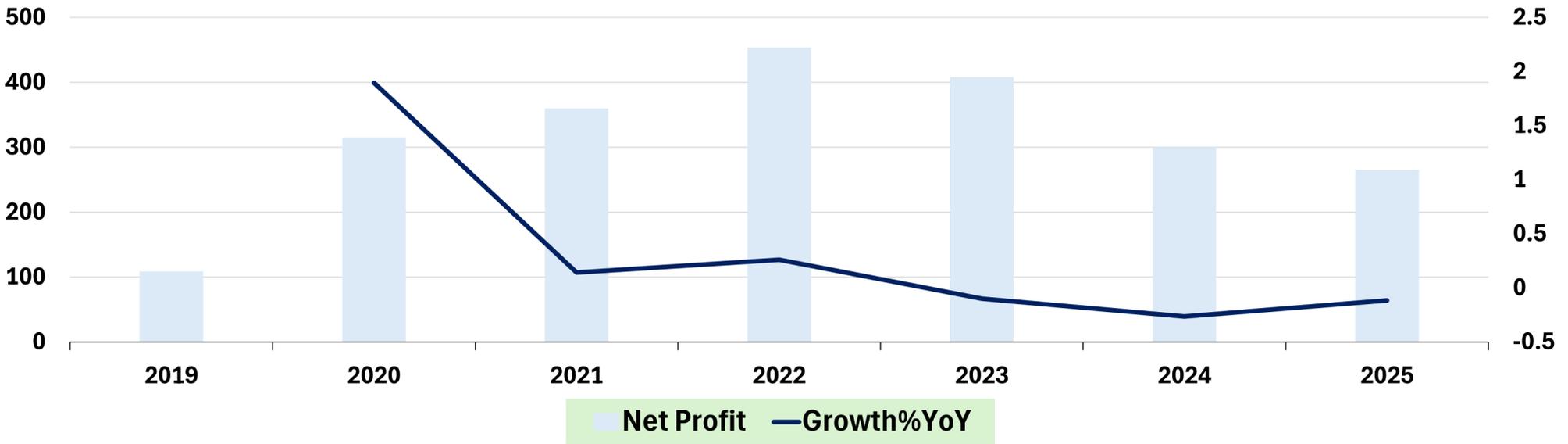


EBITDA Margins%



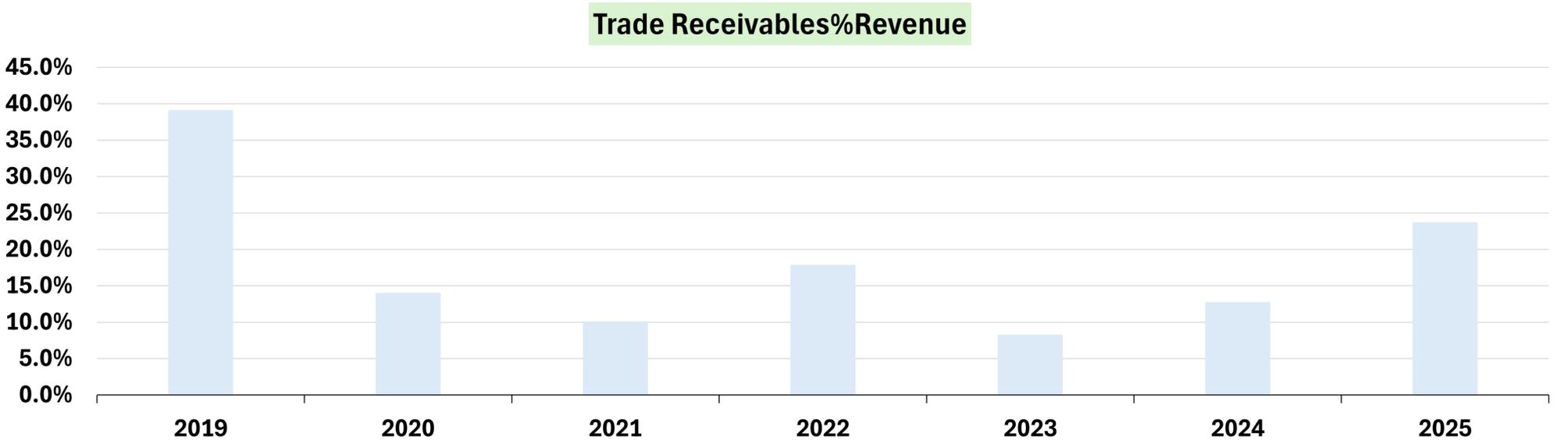
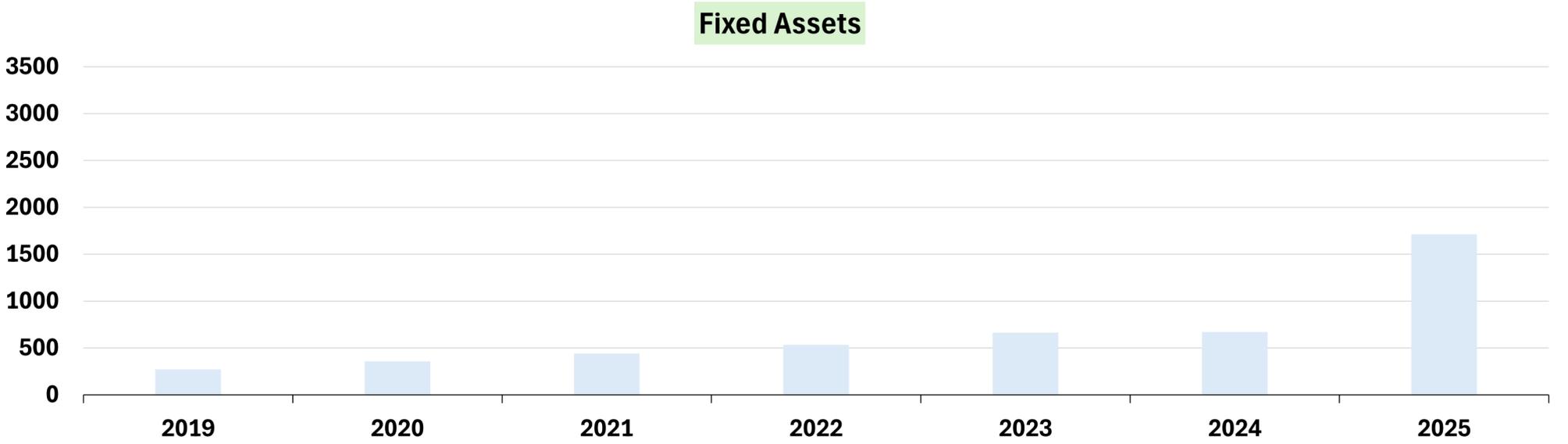
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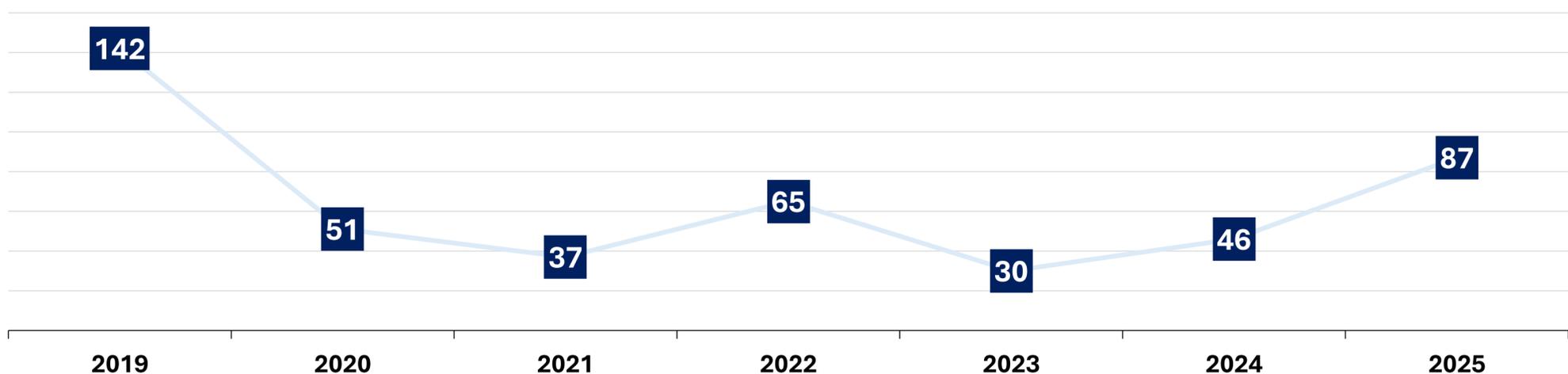
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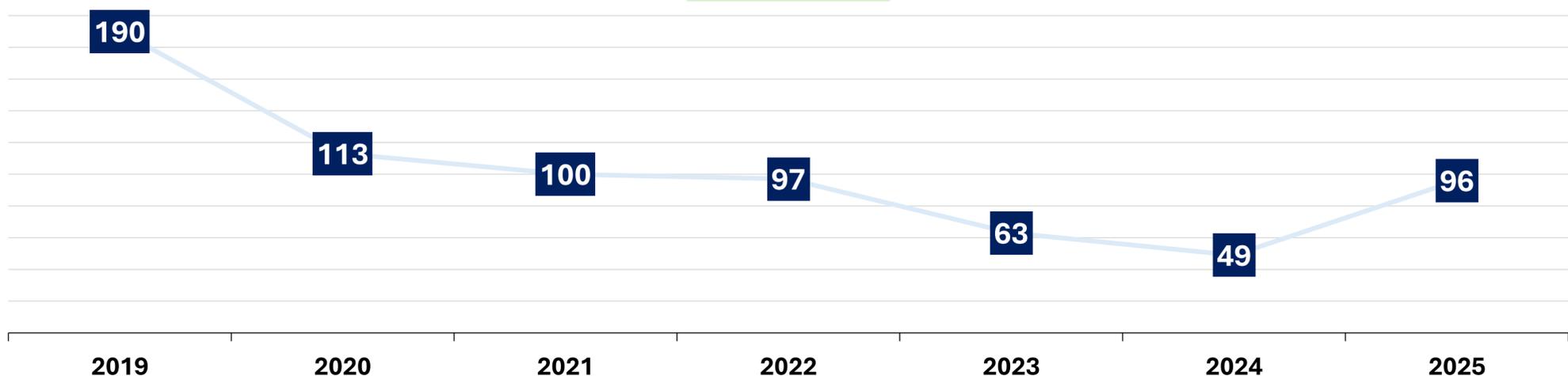
### Debtor Days



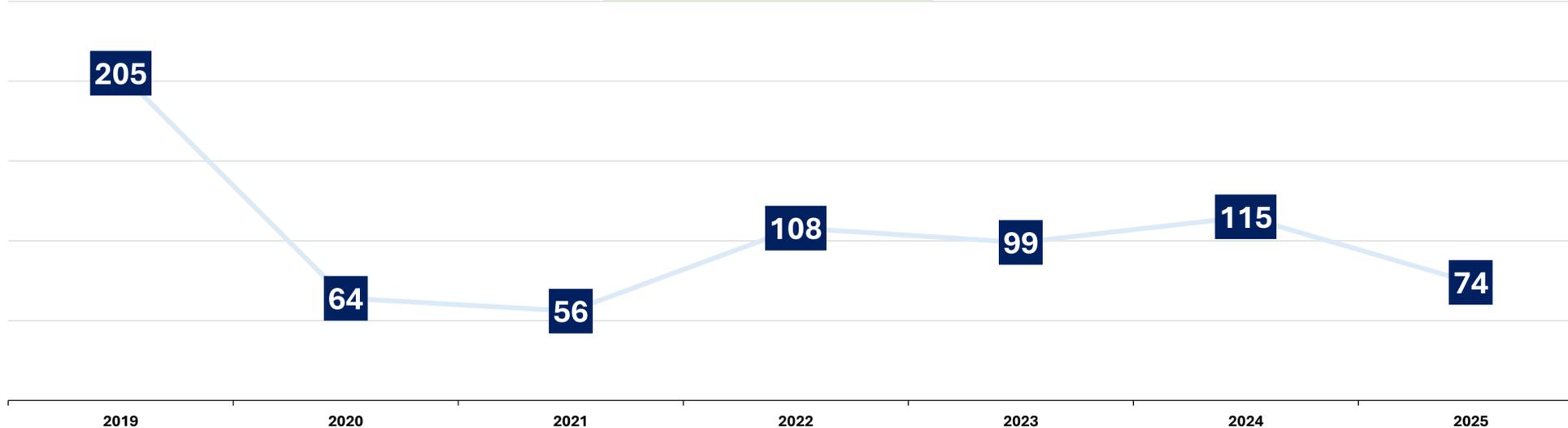
### Inventory Days



### Days Payable



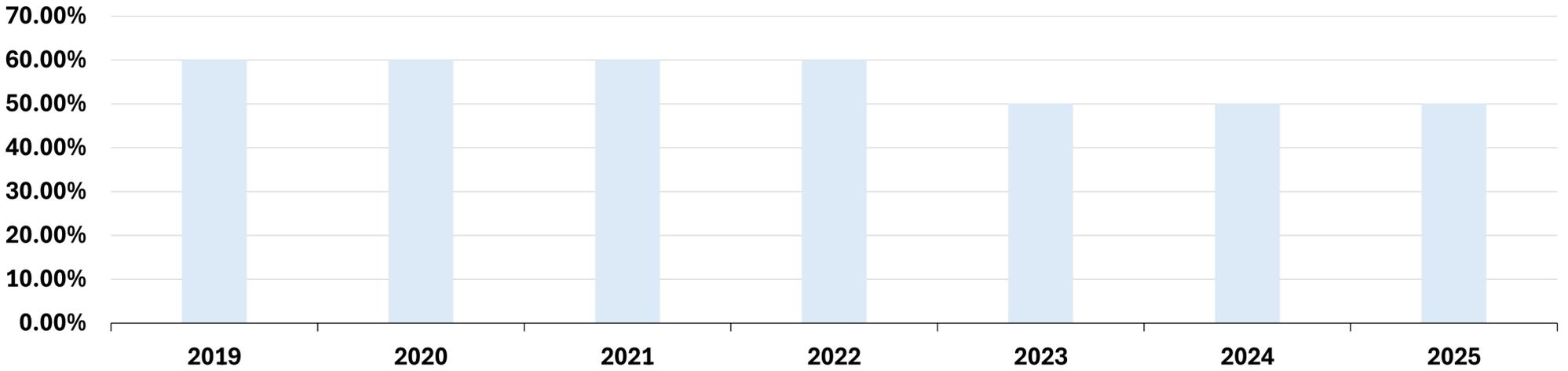
### Working Capital Days



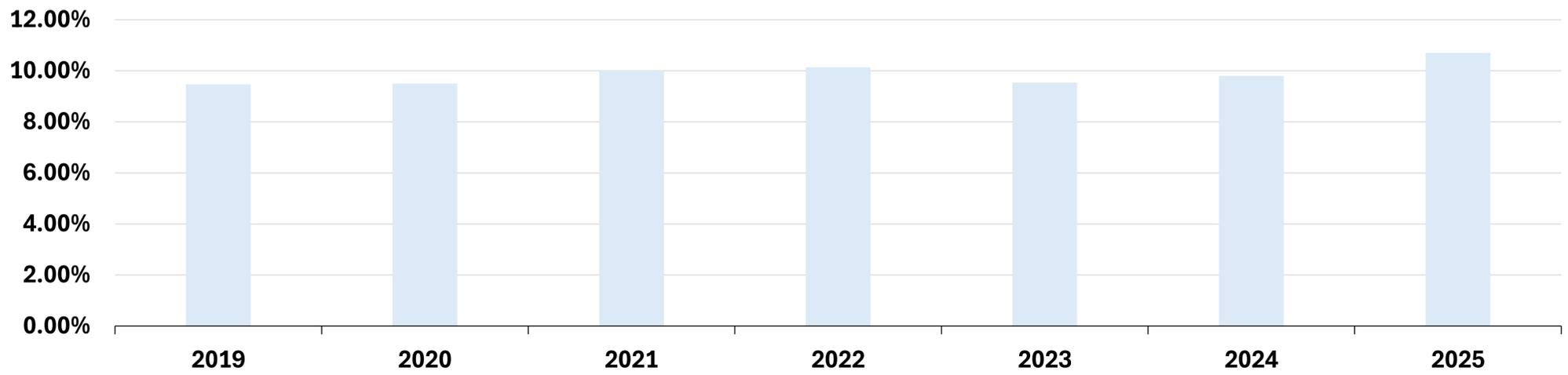
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## SHAREHOLDING PATTERN

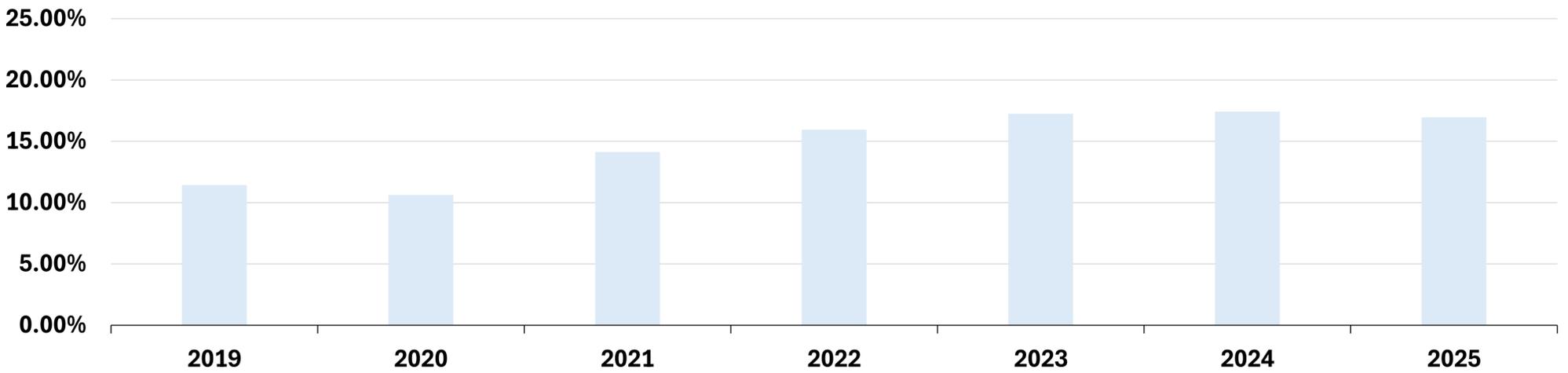
### Promoters



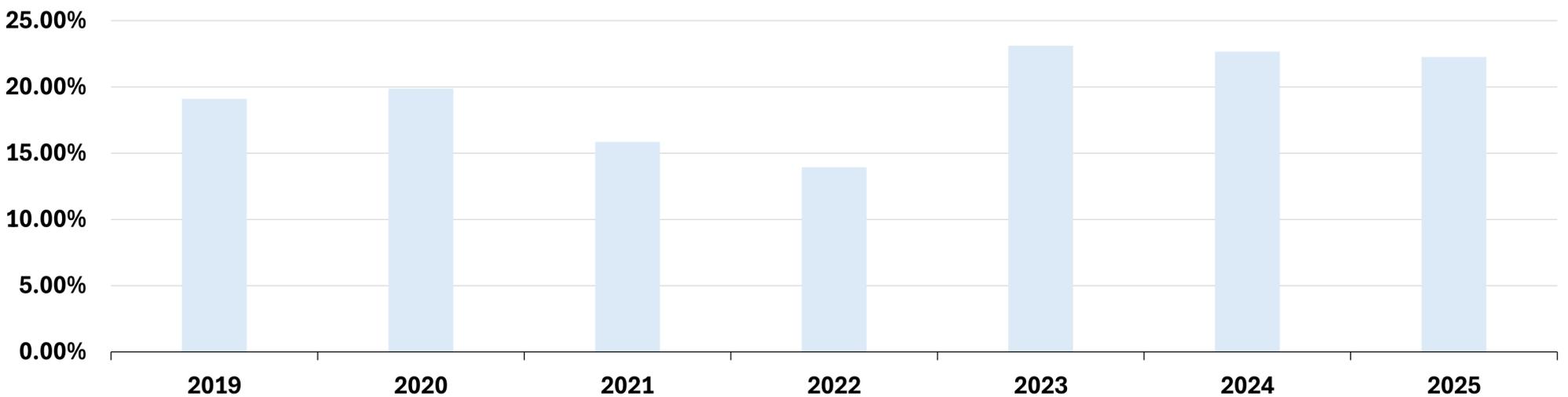
### FII's



### DII's



### Public



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Source : Screener, Annual Report Of FY2025