

13 November 2025

India | Equity Research | Results update

**Cohance Lifesciences**

Pharma

**FY26 guidance slashed; limited near-term visibility**

Cohance's Q2FY26 performance was in line with our expectations, though the cut in FY26 guidance was disappointing. While pharma CDMO growth continues to be impacted by inventory destocking for two products, dip in sales of NJ Bio and API+ (-4% YoY) division was a surprise. New order wins from innovator for large commercial products and surge in phase 3 projects are critical for a turnaround, though the current pipeline visibility is low. Management has cut FY26 revenue and margin guidance to flattish growth (earlier double-digit growth) and margin at 27-29% (earlier 30-32%). We cut FY26/27E earnings by ~37-41% to factor in lower-than-anticipated growth in pharma CDMO and NJ Bio. Downgrade to **REDUCE** with DCF-based revised target price of INR 640.

**Higher overheads restrict recovery in margins**

Q2FY26 revenue declined 8.0% YoY (+1.1% QoQ) to INR 5.6bn (I-Sec: INR 5.7bn). Gross margin expanded 333bps YoY (157bps QoQ) to 74.6%. EBITDA declined 40.8% YoY (12.8% QoQ) to INR 1.3bn (I-Sec: INR 1.2bn) while margin fell 1,260bps YoY (+235bps QoQ) to 22.7%. Other income declined 3.6% YoY while depreciation cost rose 16.5% YoY. Adj. PAT fell 45.7% YoY (+39.5% QoQ) to INR 795mn (I-Sec: INR 580mn).

**Drag across segments though specialty chemicals shine**

Pharma CDMO declined 7.6% YoY to INR 2.3bn mainly due to the impact of inventory destocking for two large commercial molecules growth. Excluding the impact, it grew 14% YoY. Further, its late phase respiratory molecule has received an approval from the USFDA. We expect pharma CDMO business to grow at a CAGR of 14% over FY25-28E driven by acquisitions and new launches. Specialty chemicals CDMO segment delivered robust growth of 165.9% YoY to INR 702mn. It has received four RFP projects from a large Ag Chem innovator. Management anticipates healthy growth to sustain in FY26 led by collaborations with an existing and a newly-added Japanese client. We expect a 14.3% CAGR in this segment over FY25-28E. API+ declined 22.3% YoY to INR 2.5bn mainly due to Nacharam plant shutdown leading to shipment delays. It is targeting to file 10 molecules in FY26 (five filed in YTD FY26). We expect API+ to deliver a CAGR of 7.7% over FY25-28E. Management anticipates ramp-up in shipments in H2FY26.

**Financial Summary**

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	26,085	26,226	30,036	35,959
EBITDA	7,971	6,262	8,019	11,255
EBITDA Margin (%)	30.6	23.9	26.7	31.3
Net Profit	5,463	3,497	4,674	6,852
EPS (INR)	14.0	9.0	12.0	17.6
EPS % Chg YoY	(4.8)	(36.0)	33.7	46.6
P/E (x)	49.2	76.9	57.5	39.2
EV/EBITDA (x)	33.7	42.6	32.9	23.0
RoCE (%)	13.2	9.4	11.4	14.8
RoE (%)	15.7	10.4	12.5	15.7

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**Market Data**

Market Cap (INR)	264bn
Market Cap (USD)	2,978mn
Bloomberg Code	COHANCE IN
Reuters Code	SUVH.BO
52-week Range (INR)	1,360 /687
Free Float (%)	33.0
ADTV-3M (mn) (USD)	14.1

Price Performance (%)	3m	6m	12m
Absolute	(27.4)	(35.1)	(42.7)
Relative to Sensex	(32.7)	(37.6)	(50.1)

ESG Score	2023	2024	Change
ESG score	64.4	66.1	1.7
Environment	47.4	54.7	7.3
Social	55.5	59.7	4.2
Governance	76.6	78.2	1.6

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(12.0)	(18.4)
EBITDA	(31.7)	(34.9)
EPS	(37.0)	(41.2)

**Previous Reports**

14-08-2025: [Q1FY26 results review](#)

29-05-2025: [Q4FY25 results review](#)

### View and valuation

Cohance's operating performance continues to be weak with revenue growing by mere ~1.2% while EBITDA/ PAT fell 29.6%/41.7% YoY in H1FY26. Revenue growth has been impacted due to a shipment delay in NJ Bio by 2-3 quarters. This coupled with inventory destocking of pharma CDMO projects and pressure in API segment along with cost over runs have impacted its overall financial performance. The company is also going through a management transition with the exit of the CEO. Cohance has hired a new COO and has made changes to the management structure with Chairman Mr Vivek Sharma taking complete control. New order wins along with resumption of supplies for a couple of pharma CDMO projects is critical for a turnaround. With elevated cost structure, we believe the company may take at least 5-6 quarters to restore its EBITDA margin back to FY25 levels.

We cut FY26/27E earnings by ~37–41% to factor in slower growth and lower margins. We now expect Cohance to register 11.3%/12.2%/7.8% revenue/EBITDA/PAT growth over FY25–28E. At CMP, the stock trades at 57.5x FY27E and 39.2x FY28E earnings. We downgrade to **REDUCE** (earlier *Buy*) with DCF-based lower TP of INR 640 (INR 1,250 earlier).

**Key upside risks:** Improvement in biotech funding environment, new order wins for commercial projects and M&As.

## Q2FY26 conference call highlights

### Pharma CDMO

- Decline in CDMO segment in H1FY26 was primarily due to de-stocking of two commercial molecules and delays in some phase 2-3 reloads and biotech funding impact in NJ Bio.
- Currently, it has nine molecules in phase 3, of which four are expected to transition into commercial supply in next 12 to 18 months.
- Two products from phase 3 pipeline have secured USFDA approval.
- Management anticipates two more product approvals in next 8-12 months.
- RFQ funnel remains strong, with many new proposals received in Q2, for phase-2, phase-3, and commercial supply. The share of late-phase RFQs had nearly doubled in H1FY26 YoY (many of which are reloaded from existing large innovators).
- CDMO portfolio currently has deeper late-stage and commercial visibility than a year ago.

### NJ Bio

- Currently supplies two commercial payloads; to launch three new payloads in FY26.
- India-US model gives us a distinct advantage with NJ Bio handling early development, conjugation support and analytics and India facilities focused on payload and linker synthesis at scale.
- Some large project shipments have been delayed by 2-3 quarters largely due to extended CMC timelines and slowdown in biotech funding. Many customers are deepening technical engagement, despite their internal timelines shifting.
- Building a conjugation suite to assist customers in phase-2 in US. Company is executing a complete business continuity plan for a key intermediate used in commercial ADCs.
- Added 17 new biotech customers YTD in CY25 and has completed ADC project conversions from three large innovator companies which are scheduled in H2FY26. It has completed a GMP conjugation project for an ADC programme, validating the site readiness for commercial execution.
- New bioconjugation site would generate significant revenue as customers move from phase 1 to 3 next year.
- Biotech funding is expected to recover in coming quarters.

### Sapala

- Upgraded the analytical infrastructure with platforms such as supercritical fluid chromatography and high-resolution mass spectroscopy.
- Large-scale oligo building blocks, CGMP and non-CGMP facilities have now been inaugurated.
- It is working on more than 35 active molecules across building blocks and vehicles. It has repeat orders from key customers in the US, EU, and Japan, and its first GMP orders from customers are scheduled between Oct'25 and Nov'26.

### API+

- In H1FY26, it completed five regulatory filings, targeting 10 filings for FY26. Completed two validations and another four are in progress.
- API site at Jaggaiahpet (in Andhra Pradesh), which contributes a larger share of revenue, cleared USFDA audit with no observations.
- Secured commercial orders from two big pharma customers as part of its product life cycle management.
- Order shipment delays due to Nacharam plant shutdown (in Andhra Pradesh) (awaiting audit clearance); production and shipment have resumed in a phased manner.
- Five launches planned for FY26 and 11 in pipeline, expected to launch in next few years.

### Nacharam plant

- First response to USFDA's OAI action was shared by the company within a stipulated timeline, followed by two additional submissions. Company is still allowed to ship commercial products as it has been doing in the past.
- This plant contributes a minor share to company's total revenue.

### Specialty chemicals

- Received four RFP projects from a large ag-chem innovator.
- Active collaborations continue with existing customers and added a new Japanese innovator.
- Pricing pressures due to Chinese competition continue.

### Q2 highlights

- Adjusting for the destocking, Q2 reported 14% YoY growth in topline.
- Gross margin improved YoY driven by business mix as well as yield improvements.
- Cash on books at end of Sep'25 stood at INR 3.91bn.
- Working capital for H1FY26 stood at 121 days.
- Free cashflow of INR 1.69bn generated in H1FY26.

### Guidance

- FY26 revenue guidance cut to flat growth YoY (earlier guidance of double digit).
- H2FY26 is expected to be better than H1FY26, driven by execution of deferred shipments, new launches and regulatory normalisation in key sites.
- FY26 EBITDA margin guidance revised to 27-29% (as against 30-32% earlier).
- EBITDA margin in H2 is likely to be better than H1 owing to operating leverage.
- Growth is expected to recover in FY27 supported by supply resumption of few products, new order wins and growth in existing businesses.
- Maintains guidance of USD 1bn revenue with mid-30s EBITDA margin by FY30.

## Exhibit 1: Quarterly review

Y/E Mar (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Net Sales	5,556	6,038	(8.0)	5,493	1.1	11,049	10,919	1.2
Gross Profit	4,144	4,303	(3.7)	4,012	3.3	8,156	7,642	6.7
Gross Margins (%)	74.6	71.3	333bps	73.0	157bps	73.8	70.0	382bps
EBITDA	1,264	2,134	(40.8)	1,120	12.8	2,384	3,385	(29.6)
EBITDA Margins (%)	22.7	35.3	-1260bps	20.4	235bps	21.6	31.0	-943bps
Other Income	156	162	(3.6)	142	10.1	298	356	(16.4)
Interest	88	96	(8.8)	102	(13.9)	189	198	(4.4)
Depreciation	440	378	16.5	451	(2.5)	892	691	29.1
Exceptional expense (income)	54	80	-	81	-	135	-	-
PBT	838	1,742	(51.9)	628	33.5	1,465	2,852	(48.6)
Tax	174	359	(51.6)	164	6.2	452	707	(36.0)
Tax Rate (%)	20.7	20.6	12bps	26.1	-532bps	30.9	24.8	608bps
PAT	741	1,385	(46.5)	489	51.6	1,013	2,145	(52.8)
Adjusted PAT	795	1,465	(45.7)	570	39.5	1,250	2,145	(41.7)
NPM (%)	13.3	22.9	-960bps	8.9	444bps	9.2	19.6	-1048bps

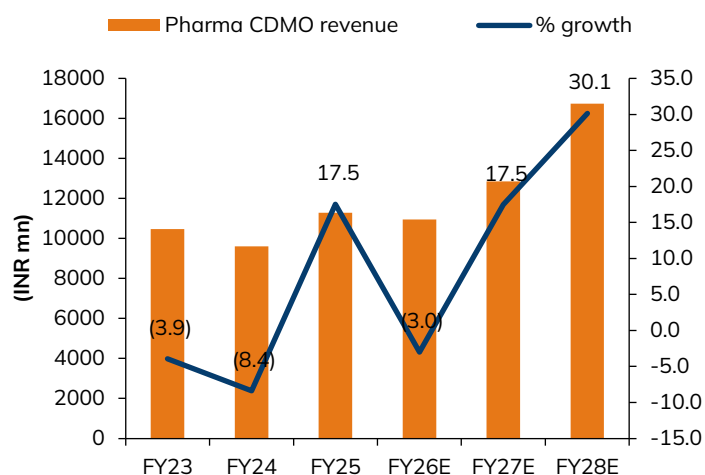
Source: Company data, I-Sec research

## Exhibit 2: Segmental revenue split (INR mn)

Segments	Q2FY26	Q2FY25	YoY(%)	H1FY26	H1FY25	YoY(%)
Pharma CDMO revenue	2,310	2500	-7.6	4,345	4515	-3.8
Specialty chemicals CDMO revenue	702	264	165.9	1,207	657	83.7
API+ revenue	2,543	3273	-22.3	5,497	5745.8	-4.3
<b>Total revenue</b>	<b>5555</b>	<b>6037</b>	<b>-8.0</b>	<b>11049</b>	<b>10917.8</b>	<b>1.2</b>

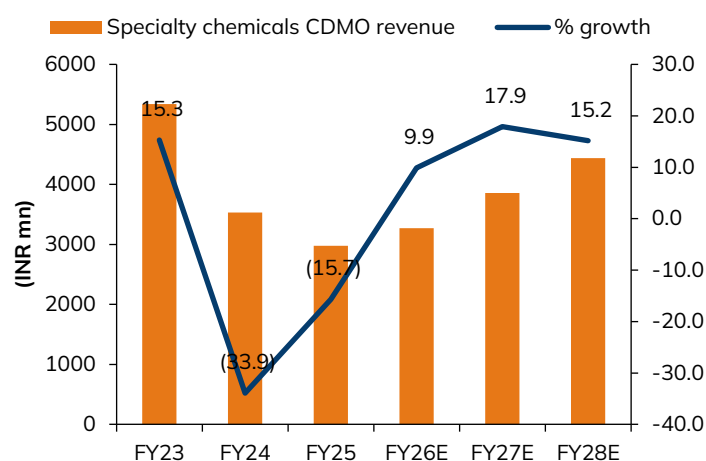
Source: Company data, I-Sec research

## Exhibit 3: Commercial molecules to drive momentum in Pharma CDMO business

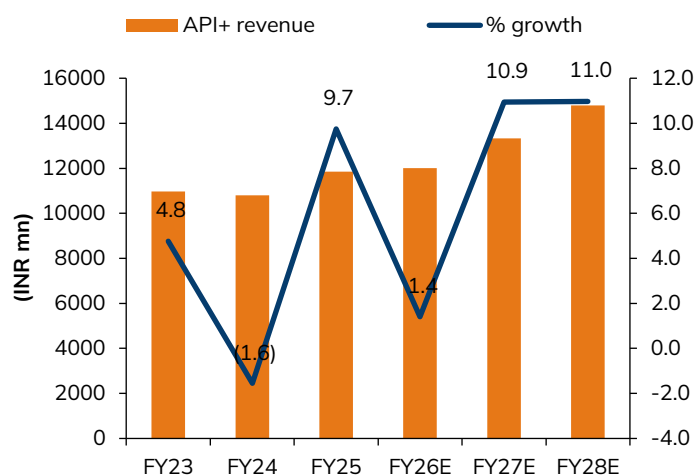


Source: I-Sec research, Company data

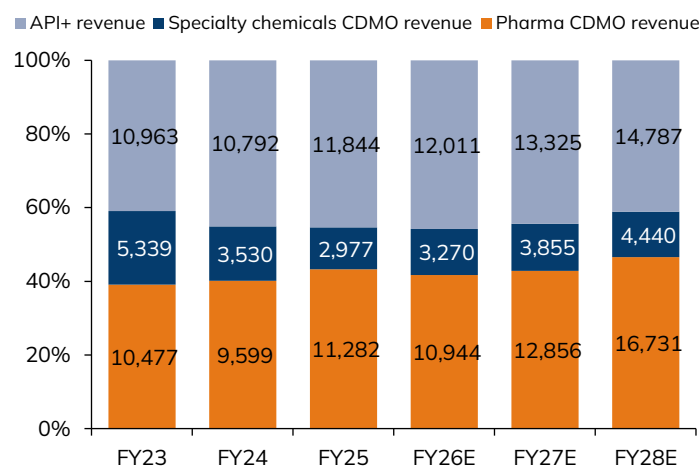
## Exhibit 4: Spec Chem recovery expected to continue ahead



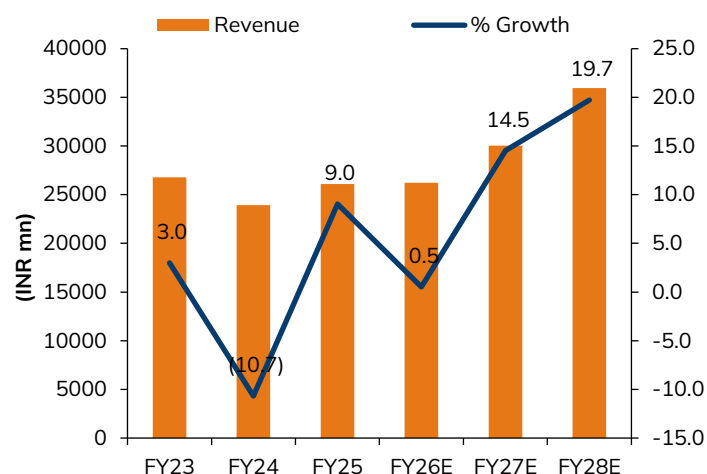
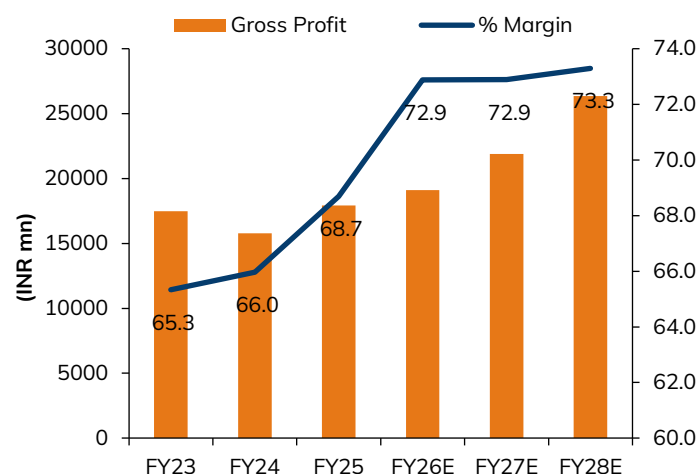
Source: I-Sec research, Company data

**Exhibit 5: Resumption of shipments and new projects to aid growth**

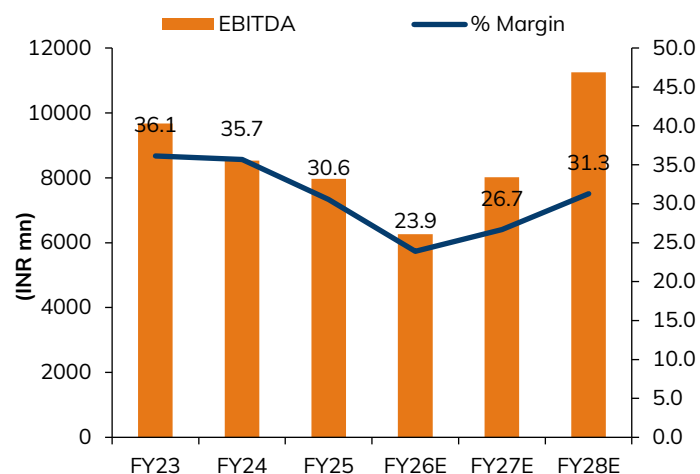
Source: I-Sec research, Company data

**Exhibit 6: CDMO contribution to rise to ~59% by FY28E**

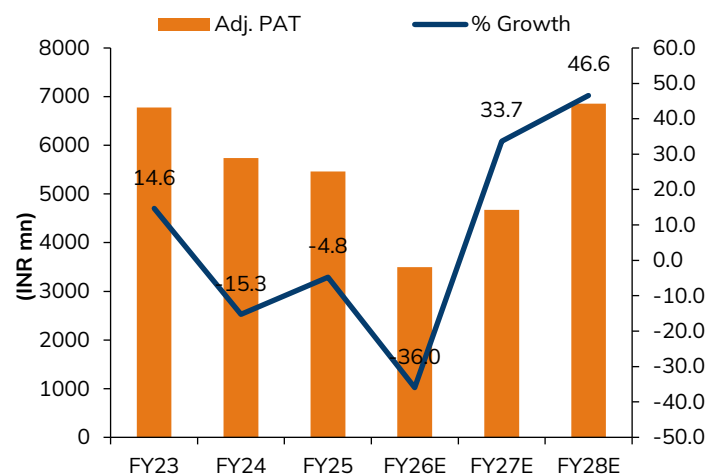
Source: I-Sec research, Company data

**Exhibit 7: Revenue expected to grow at ~11% CAGR over FY25-28E****Exhibit 8: Gross margin likely to touch 73% by FY26E**

Source: I-Sec research, Company data

**Exhibit 9: EBITDA margins to expand ~75bps over FY25-28E**

Source: I-Sec research, Company data

**Exhibit 10: Adj. PAT expected to grow at ~8% CAGR over FY25-28E**

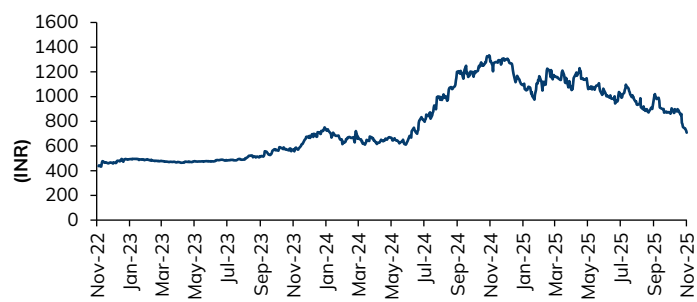
Source: I-Sec research, Company data

Exhibit 11: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	66.4	66.4	57.5
Institutional investors	18.5	18.6	27.3
MFs and others	8.7	8.9	16.5
FIs/Banks	0.0	0.2	0.4
Insurance	2.2	2.3	4.0
FIIIs	7.6	7.2	6.5
Others	15.1	15.0	15.2

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>26,085</b>	<b>26,226</b>	<b>30,036</b>	<b>35,959</b>
Operating Expenses	18,114	19,963	22,017	24,704
<b>EBITDA</b>	<b>7,971</b>	<b>6,262</b>	<b>8,019</b>	<b>11,255</b>
EBITDA Margin (%)	30.6	23.9	26.7	31.3
Depreciation & Amortization	1,668	1,776	1,954	2,149
EBIT	6,303	4,486	6,065	9,105
Interest expenditure	411	365	373	380
Other Non-operating Income	692	576	710	696
<b>Recurring PBT</b>	<b>6,584</b>	<b>4,697</b>	<b>6,402</b>	<b>9,421</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	1,723	1,161	1,601	2,355
PAT	4,861	3,536	4,802	7,066
Less: Minority Interest	(31)	87	128	214
Extraordinaries (Net)	(158)	(135)	-	-
<b>Net Income (Reported)</b>	<b>4,873</b>	<b>3,396</b>	<b>4,674</b>	<b>6,852</b>
<b>Net Income (Adjusted)</b>	<b>5,463</b>	<b>3,497</b>	<b>4,674</b>	<b>6,852</b>

Source Company data, I-Sec research

### Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	15,337	17,198	22,007	29,596
of which cash & cash eqv.	2,942	4,736	7,734	12,509
Total Current Liabilities & Provisions	2,685	2,699	3,092	3,701
<b>Net Current Assets</b>	<b>12,652</b>	<b>14,498</b>	<b>18,915</b>	<b>25,895</b>
Investments	-	-	-	-
Net Fixed Assets	14,926	16,650	17,196	17,546
ROU Assets	2,418	2,418	2,418	2,418
Capital Work-in-Progress	3,316	3,316	3,316	3,316
Total Intangible Assets	937	937	937	937
Other assets	(223)	(224)	(257)	(307)
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>34,026</b>	<b>37,595</b>	<b>42,525</b>	<b>49,804</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>2,584</b>	<b>2,584</b>	<b>2,584</b>	<b>2,584</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	383	383	383	383
Reserves & Surplus	29,618	33,101	37,902	44,968
<b>Total Net Worth</b>	<b>30,001</b>	<b>33,483</b>	<b>38,285</b>	<b>45,351</b>
Minority Interest	1,441	1,528	1,656	1,870
<b>Total Liabilities</b>	<b>34,026</b>	<b>37,595</b>	<b>42,525</b>	<b>49,804</b>

Source Company data, I-Sec research

### Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>9,083</b>	<b>5,002</b>	<b>5,160</b>	<b>6,959</b>
Working Capital Changes	1,552	(51)	(1,386)	(2,154)
Capital Commitments	(7,418)	(3,500)	(2,500)	(2,500)
<b>Free Cashflow</b>	<b>1,665</b>	<b>1,502</b>	<b>2,660</b>	<b>4,459</b>
<b>Other investing cashflow</b>	<b>692</b>	<b>657</b>	<b>710</b>	<b>696</b>
Cashflow from Investing Activities	(6,726)	(2,843)	(1,790)	(1,804)
Issue of Share Capital	-	-	-	-
Interest Cost	(411)	(365)	(373)	(380)
Inc (Dec) in Borrowings	(2,690)	-	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(3,101)	(365)	(373)	(380)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(744)</b>	<b>1,794</b>	<b>2,998</b>	<b>4,775</b>
Closing cash & balance	8,697	4,736	7,734	12,509

Source Company data, I-Sec research

### Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	12.6	8.8	12.0	17.6
Adjusted EPS (Diluted)	14.0	9.0	12.0	17.6
Cash EPS	16.8	13.4	17.0	23.1
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	77.0	85.9	98.2	116.3
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	9.0	0.5	14.5	19.7
EBITDA	(6.6)	(21.4)	28.1	40.4
EPS (INR)	(4.8)	(36.0)	33.7	46.6
<b>Valuation Ratios (x)</b>				
P/E	49.2	78.0	57.5	39.2
P/CEPS	41.0	51.5	40.6	29.9
P/BV	9.0	8.0	7.0	5.9
EV / EBITDA	33.7	42.6	32.9	23.0
P / Sales	10.3	10.3	9.0	7.5
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	51.5	51.9	52.9	54.8
EBITDA Margins (%)	30.6	23.9	26.7	31.3
Effective Tax Rate (%)	26.2	24.7	25.0	25.0
Net Profit Margins (%)	18.6	13.5	16.0	19.6
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.0	(0.1)	(0.1)	(0.2)
Net Debt / EBITDA (x)	0.0	(0.3)	(0.6)	(0.9)
<b>Profitability Ratios</b>				
RoCE (%)	13.2	9.4	11.4	14.8
RoE (%)	15.7	10.4	12.5	15.7
RoC (%)	16.1	10.6	13.4	18.9
Fixed Asset Turnover (x)	0.7	0.6	0.6	0.7
Inventory Turnover Days	67	67	72	77
Receivables Days	110	112	118	126
Payables Days	38	39	41	44

Source Company data, I-Sec research



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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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