CSD/BSE&NSE/CC/2025-26
June 02, 2025

To
The Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 543064

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

Scrip Symbol: COHANCE

Dear Sir/Madam,

**Sub: Transcript of the earnings conference call for the quarter and year ended March 31, 2025**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the quarter and year ended March 31, 2025 conducted after the meeting of Board of Directors held on May 28, 2025.

This is for your information and record.

Thanking you.

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

KUNDAN KUMAR JHA
Digitally signed by KUNDAN KUMAR JHA
Date: 2025.06.02 14:56:29 +05'30'

**Kundan Kumar Jha**
*Company Secretary, Compliance Officer and Head-Legal*

Encl: as above

# Cohance Lifesciences Limited

(Formerly, Suven Pharmaceuticals Limited)

## Q4 FY '25 Earnings Conference Call Transcript
## May 28, 2025

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**Cyndrella Carvalho:** Good evening everyone. Welcome to Cohance Lifesciences Quarter 4 and FY '25 Earnings Call. This is our first call with our new identity as Cohance.

I am joined by today with our Executive Chairman – Mr. Vivek Sharma, our Managing Director – Dr. Prasada Raju, our CFO – Himanshu Agarwal.

I will now hand it over to Vivek.

**Vivek Sharma:** Thank you. Good evening everyone, and thank you for joining.

Today marks an important milestone in our journey as we complete the formal merger process and unveil our new identity as Cohance Lifesciences. It makes a bold step forward in the company's evolution into a niche technology-led global CDMO platform.

The name Cohance unites collaboration and enhancement, the values that define our DNA. It captures our commitment to collaborate with global innovators to enhance their molecules and products to deliver transformative solutions to patients and consumers worldwide.

FY '25 marked a period of strategic transformation and over the last year, we have made significant progress to put the building blocks in place for our vision to be a $1 billion integrated technology-driven CDMO with a global footprint by 2030. We have created a $335 million integrated technology-led platform revenue company, FY '25 performer with EBITDA margin of 34%, reflecting a very disciplined execution.

On the organization and talent front, we have built a high-quality leadership team and engaged strategic advisors from leading global contract manufacturing organizations. We have institutionalized three focus business units, which are our engines of growth, which are Pharma CDMO, API+, and Specialty Chemicals, which are supported with dedicated commercial and enabling teams. We have also found BD teams internationally in U.S., EU, and in Asia, primarily Japan.

We have leveraged M&A strategically to increase our tech-led business mix and partnering with well-renowned scientists who have now joined hands with Cohance. Our investments in NJ Bio and Sapala have strengthened our capabilities in antibody drug conjugates and oligonucleotides and expanded our presence in the United States bringing us closure to key customers. Contribution from high-tech fast-growing modalities is expected to double over the next five years.

We have improved significantly on the key business metrics in September '23, which is, we have expanded the commercial molecules to 16 from 10. We have expanded the late Phase III molecules pipeline to 9 from 2. We have built pipelines with higher RFPs from a wider customer base, including large global innovative pharma companies.

We have kept a very high focus on quality, regulatory and ESG front. As part of that, we have augmented R&D to expand to a team of 500 plus scientists and added the facility in Genome Valley in Hyderabad and in Princeton, New Jersey.

USFDA inspections at our Nacharam site concluded successfully and we received an EIR with VAI classification. Our Jaggaiahpet API Unit-I cleared EU inspection recently.

In commercial supply, we have consistently been maintaining 100% OTIF. Our Pashamylaram site received distinction rating from British Safety Council.

We have been named among the “World’s Best Companies for Sustainable Growth 2025” by Times and Statista magazine. And we received SBTi validation, which is the science-based target initiative validation for our GHG, which is greenhouse gas emission reduction targets.

FY ‘25 marked a year of transformation through integration, aligning our go-to-market and operations under the unified framework. FY ‘26 will be a year of acceleration and execution. As we enter FY ‘26, we are excited to operate as one integrated organization, deeply aligned and focused on delivering value through science, speed, and reliability.

We remain focused on our vision of $1 billion global revenue by 2030, which is primarily driven by a diversified growth strategy built on three key pillars:

- Pharma CDMO.
- Specialty Chemicals. API+, a higher mix of differentiated modalities like ADC and oligonucleotides and other emerging technologies.
- A programmatic M&A approach to scale niche capabilities. A professionally managed execution focused leadership team.

Our participation in industry events like DCAT, TIDES in London and California recently, CPHI Japan, under the new combined brand identity hence was well received reinforcing opposition as a global CDMO. This strengthens our focus on brand visibility post-merger and ensures continuity with global customers.

Now I will hand over to Dr. Prasada to walk you through the “Business Updates”. Dr. Prasada.

**Prasada Raju:** Thank you, Vivek. A warm welcome to all of you, and thanks for joining us today.

Let me build on what Vivek shared and reflect on our “Performance and Momentum” across the business units:

FY ‘25 was a foundational year in many ways. We successfully integrated our acquisitions of NJ Bio and Sapala Organics and advanced our strategic roadmap to become a differentiated technology-led CDMO.

We are also working on strategic initiatives to accelerate growth. Platform integration has been one of the important key drivers for us. And we have begun aligning our systems, processes, and business segments, cross-pollination of capabilities and customer relationships across the combined platform.

On pharma de-stocking in some of the key molecules, we also have investments in high growth modalities and the current pipeline will help diversify the business further and deliver consistent growth in the near future.

AgChem DownCycle: We also have utilized this time to establish a dedicated business unit with sectoral leadership and R&D expertise. We have started seeing increased customer interactions and the new opportunities as the cycle has actually come back to us.

As we have been saying during our last few quarters and our guidance for FY ‘25, we have delivered 9% full year revenue growth and maintained a robust pipeline across modalities.

To give you a brief “Outlook and Performance Review”:

Our Pharma CDMO segment continued to be the key growth driver, growing 18% year-on-year, supported by expansion in late-stage projects. Notably, our Phase-3 pipeline has been maintained at 9 active molecules. Four of our intermediate projects pertaining to one of the important molecules expected to enter into commercial production. The lateral strategy has been rewarded in the right direction as our Phase-3 share has actually gone up versus what it was in FY '23-'24.

We continue to add more projects from recently added large innovator customers in the early to mid-phase. Our RFQ pipeline continues to expand, featuring a more balanced mix of existing and new customers as well as late stage RFQs, which adds visibility to our new integrated global pharma CDMO platforms identity.

We continue to be audited and inspected by leading global innovators and biotech companies and meaningful indicators of validation from large pharmaceuticals and biotech customers.

Regarding ADC business, our dual value proposition in both Camptothecin-based and Oristatin based creates a very rare payload depth among global CDMOs, the integration of linker synthesis, payload supplies and conjugation via NJ Bio further underscores Cohance's pivotal role in upcoming late phase and commercial ADC programs.

We continue to see healthy expansion in RFQs across all modalities, particularly in late phase and integrated ADC opportunities, including payload linker and bioconjugation. Being evidence of cross-selling opportunities, a large innovator with whom we have been partnered over three decades has recently shared one RFQ in the ADC segment.

In addition to this, we are also witnessing growing interest from other large innovator companies in our ADC and oligonucleotide platforms, further validating our positioning in complex modalities and creating a new cross-selling opportunities across the platform.

We have initiated capital expenditure in the U.S. to expand NJ Bio's bioconjugation infrastructure in line with our growth aspirations, as we work to meet some of our

customer requirements. During our last calls also, we did mention Oligo facility of CGMP is on track for validation by end of Q3 FY '25-'26.

Regarding Specialty Chemicals, while the first half of the year experienced an expected challenging macro-environmental impact, a sequential recovery occurred in the second half and the improvement in Q4 performance was also as expected. We see a clear recovery trend heading into FY '26, although on a weak base, FY '26 is poised to deliver further growth as we move up in the value chain with existing customers and expand into new areas including graduation in the lifecycle to active ingredients.

The RFQs are progressing well for the new projects from existing customers. FY '27 also should reflect continuous momentum of growth given the current traction that we have.

In the API+ segment, we have delivered year-on-year growth of 9%. We successfully validated 9 products, and we have also done 8 filings. This is in line with our commitment to deepen our portfolio across the platform, specifically in the business segment of API+.

During the year, we also had two of our DMS reviews completed. Our visibility of FY '26 remains healthy, driven by new product launches, continued traction in our portfolio as well. We expect mid to single digit product validation in Fiscal '26 as well.

Overall, we believe FY '26 will be a pivotal year of acceleration and execution as a unified organization under the Cohance Lifesciences platform, we are in a better position than ever in serving our global customers with agility, flexibility, science, and sustainability.

Coming to FY '26 "Guidance and Margin Outlook":

Our key focus areas are going to be continue to strengthen our relationship and strategic partnership with our existing and new customers, drive large project wins and invest in the scale of tech-led part of the business, continue to add right assets with the strategic value accretive M&A for the platform. As mentioned earlier, we expect growth acceleration in FY '26 with the delivery of double-digit growth and have building blocks in place to deliver our strategic intent of $1 billion.

As per our previous communication, our business is non-linear, and annual performance will be the most representative measure of business progress which is closer to reality. We expect Q1 FY '26 to be muted with the growth being way towards the second half due to the shipment timings and customer inventory adjustments.

As we continue to invest in building the business ahead of the scale, as well as with the full year impact of acquisitions in the growth stage, coupled with our advanced investments in people for long-term sustainable growth, we expect our EBITDA margins to be in the low 30s in FY '26. The midterm target remains in the mid-30s with scale.

With that, now I hand out the session to Himanshu – our CFO, for the "Financial Overview". Thank you. Over to you, Himanshu.

**Himanshu Agarwal:** Thank you, Dr. Prasada, and good evening to all.

Let me take you through the "Financial Highlights" for the quarter as well as for the full year:

As we have reiterated many times, we operate in the lumpy nature of industry. The annual performance trends are a better assessment of the growth trajectory. As indicated earlier, we have delivered growth in FY '25 on a full year basis, and we expect our growth to accelerate starting FY '26. We are excited about our business integration and the opportunity that this platform would present to us.

For the full year FY '25, we ended the year with 9% year-on-year revenue growth and with an EBITDA margins of 34%, in line with what we had communicated earlier. For the Quarter 4 FY '25, our revenue grew at 20% year-on-year, supported by our strength in Pharma CDMO and Specialty Chemical segments. The adjusted EBITDA margins were at 31.3%, reflecting the business mix impact as well as integration of recently acquired assets.

The CAPEX investment totaled to $3.1 billion, primarily directed towards capacity expansion and modernization in most of our major platforms across the entire platform.

We had earlier communicated The GMP manufacturing capability on Oligo. That continues to move ahead, and the NJ growth capital continues to get deployed. We do anticipate a higher CAPEX spent in FY '26 with NJ Bio's expanded conjugation commercial facility being set up.

We generated Rs. 3.6 billion in free cash flow maintaining a net cash balance sheet with Rs. 2.9 billion in cash and bank balance. This is despite the strategic investment of $8.1 billion for the acquisition of Sapala and NJ Bio.

Looking ahead, our capital allocation will remain focused on scaling differentiated modalities, both organically as well as inorganically. We will continue our focus on delivering integration synergies and operating leverage.

With that, I hand it back to Cyndrella.

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

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Mehul Panjuani from 40Cents. Please go ahead.

**Mehul Panjuani:** Thank you so much for the opportunity. I have two questions. First question is, can you elaborate on the rationale behind the acquisitions of Sapala and NJ Bio? That was my first question.

And second question with the current emphasis by the U.S. President on manufacturing in the U.S., do we foresee that we will add more manufacturing sites in the U.S. apart from the NJ Bio thing?

**Vivek Sharma:** Let me just try to answer that. Rationale for acquisition of Sapala and NJ Bio, I think we have been consistently saying as a tech, as CEO, we wanted to expand our capabilities on technology and both ADCs and Oligo are fast growing capabilities, fast growing modalities that a lot of pharma companies and biotechs are investing and investment in these capabilities have allowed us to enter and expand our tab that we are now playing in a bigger space.

This has allowed us to get us access to customers, biotech as well as large pharma that we would not have otherwise been able to at fast pace, and we can now go ahead as well as grow these capabilities and then sell them our existing offerings. Both these sites are going through capital expansion. With Sapala, since we

acquired, we are adding GMP capabilities to cater to customers that are looking for GMP capabilities. And at NJ Bio, we are investing capital to expand their conjugation capabilities so that we can offer more services to the existing customers, then grow that business.

As you know, we had ADCs before through our site in Hyderabad and now with the acquisition of NJ Bio, we can now offer more integrated East and West combination as well as linker payload and conjugation capability. So, that's the rationale for getting into technology to really our vision towards $1 billion business by 2030. So, this is a key piece in that space.

In terms of U.S., I think we as a company had made that investment before the government in U.S. changed it, before the new president actually came. And then we continue to believe our vision of having an East-West combination and having the capabilities where the talent is. With the acquisition of NJ Bio, not only we got a business, we got capability, but we also added about 100 plus scientists. And as a science driven company, we were really excited with what NJ Bio brings, and we will continue to invest in expanding there.

In addition to that, as a company that has grown through M&A and organic both, we are constantly looking for assets, which makes sense. There may be more investment, more assets, if you find the right one in the geographies. Right now, we are very excited and continue to invest capital in NJ Bio as well as in Sapala to grow the technology as well as invest in it.

**Mehul Panjuani:** Just one follow-up question. Sapala is also in the United States.

**Vivek Sharma:** No, Sapala is not in the United States. Sapala is an India-based company. We are expanding the capabilities. They have customers in the United States. They have significant presence from customers in the United States. But the capabilities and the offerings are all in India. We have commercial resources based in the United States that help and support some scientific advisors based in the United States. But capability-wise the delivery is all from India right now.

**Moderator:** Our next question is from the line of Abdulkader Puranwala from ICICI Securities. Please go ahead.

**A. Puranwala:** Hi, thank you for the opportunity. My first question is with regards to the four interviews you talked about supply starting. So, could you provide us some color as to when the supply starts and some bit of a color on the therapeutic category which the molecule pertains to?

**Prasada Raju:** Thank you for asking this question. Abdulji, at the current stage, we can only share with you that the Phase-3 pipeline has actually grown healthy. And today we are sitting with 9 products as opposed to 1.5 years back, if you can recollect, it was only at 2. Specific, we were told by our innovative partner that one product has four intermediates which are getting commercial. At this stage, we would be only able to share the details up to this extent. As you understand, we are governed by the CDAs and we would not be able to mention beyond these details. I hope you understand our situation.

**A. Puranwala:** Sure, sir, fair enough. And, into your guidance for next year of double-digit growth, so just wanted to understand what would be the key growth drivers, including your Pharma CDMO versus the Specialty Chemicals? How should we look at FY '26 from a growth perspective between both these segments?

**Himanshu Agarwal:** I think we have guided that Spec Chem is a business which is turning around. And we see that in Quarter 4, it has poised a healthy growth. So, with Spec Chem coming around, we expect all the three engines, so, as you would recollect, we have created three engines of growth, the Pharmacy CDMO, Spec Chem as well as API. We expect all the three engines to fire. Some stronger, some weaker, but all the three engines would be on a double-digit growth.

**A. Puranwala:** So, in terms of enhancing your technical capabilities, so what are the kind of capabilities which you like to add, say from a 2 to 3 years perspective, which are currently missing in the Suven portfolio or Cohance portfolio?

**Prasada Raju:** So, this is an ongoing effort, Abdulji, as maybe our past, if you can recollect, as our Chairman was mentioning. When we started, we were only in one part of the antibody drug conjugates, which is more of a payload. NJ Bio has actually brought in bioconjugation and even linker capability, same is the case. We also feel advanced modalities within Oligo can be a potential possibility. And we keep monitoring very closely whatever is relevant which will accelerate the growth of the existing business while it becomes an additional advantage to us. We have been constantly scouting. Once we have a better answer, we will come back to you.

**Moderator:** Our next question comes from the line of Mehul Panjuani from 40Cents. Please go ahead.

**Mehul Panjuani:** Can you please elaborate on the timeline for commercialization of the 9 molecules which we are actively working on?

**Vivek Sharma:** I think in commercialization, we are expecting that it will start soon. I mean, as you know that it depends a lot of factors. These are customers' molecules. So, they have Phase-3, they have to wait, they have to file. There's a lot of effort. But we have said that one molecule with four projects is getting commercial this year. And we hope that others will start on that progression path.

It is a lot of external factors actually that are dependent on, but the fact that we have provided the Phase-2, Phase-3 material for the customer, there is discussions around a lot of these things as they get a good readout and then they file for commercial. But right now the guidance we are giving is one product, four projects getting into commercial and we are hoping that others will also follow soon.

**Mehul Panjuani:** Is it possible to let us know which areas are these molecules in?

**Prasada Raju:** So again, we are slightly agnostic for any therapy. We are predominantly science and technology-based product. Having said that, some of the products are in fast track and breakthrough therapy starting from CKD to even oncology also. To that extent, we can give a general response as of today.

**Mehul Panjuani:** And are all these 9 molecules with different innovators or there is a concentration as well?

**Prasada Raju:** Multiple innovators.

**Moderator:** Our next question is from the line of Shyam Srinivasan from Goldman Sachs. Please go ahead.

**Shyam Srinivasan:** Just the guidance or revenue guidance of double-digit growth for Fiscal '26, how should we look at it qualitatively between the segments, Pharma CDMO versus Agrochem versus API..

**Himanshu Agarwal:** As I said that, I think I responded to an earlier question from Abdul, that we are looking at double-digit growth for the platform and with Spec Chem turning around, which we have mentioned, we are looking at a double-digit growth across all the three business verticals that we have very carefully crafted in the FY '25. So, that's the guidance I would like to give you.

**Shyam Srinivasan:** Himanshu, helpful. In terms of, since we are also looking at the EBITDA margin guidance, I know we ended Q4 at 31% and looks like the guidance for Fiscal 2016 seems to be the low end of that. So, what explains that from an integration perspective, I noticed a Rs. 30 crore one-time expenses in pro forma consolidated financials. Does that continue to remain for some more time, and which is why the EBITDA margin dragged down? If you could help us, please.

**Himanshu Agarwal:** I think EBITDA margin is a temporary decline that we have called out that FY '26 would be a low 30s EBITDA. And there are multiple factors. I think predominantly I would say that there is a business mix that is there which will play. There is also operating leverage which will take time for it to play in. As you know we have invested ahead of the curve and that would kind of play.

There is also an NJ Bio which we are integrating. And that is a fast growth acquisition for us. It does come with a lower EBITDA than the average EBITDA for the business. So, there are actually multiple aspects.

I think we have also called out that there is an inventory de-stocking that is there in the business as customers have come back and said that for a few commercial molecules they do hold the inventory, and they are looking at pausing for FY '26. As I said, there are multiple levers which is playing for this temporary dip in EBITDA of low 30s for FY '26.

As I said that for mid-term, we will start growing and our mid-term guidance of mid 30s holds as it is. I will recall and I will call it back again. It is a temporary dip for multiple factors. And we will start climbing EBITDA thereafter.

**Shyam Srinivasan:** Yes, it does. Just on CAPEX, lastly. Sorry, I am not sure whether I got the full year number on a pro forma basis for Fiscal '25, and what is the outlook for '26?

**Himanshu Agarwal:** So, as we have called out, there is a Rs. 314 crore of CAPEX that is there on the Pro forma P&L for FY '25. As you know that we had put in a growth CAPEX for NJ Bio, which we have started spending. So, as I have called out in the communication, we are looking at NJ Bio's expanded conjugation commercial facility being set up along with the regular CAPEX at the platform level and hence it will be slightly higher than Rs. 315 crore that we have spent in the year FY '25.

**Shyam Srinivasan:** So, you are not calling out a number here, right, Himanshu?

**Himanshu Agarwal:** I mean, it will be difficult to call out a number at this stage.

**Shyam Srinivasan:** Helpful.

**Moderator:** We have the next question from the line of Foram Parekh from Bank of Baroda Capital Market. Please go ahead.

**Foram Parekh:** My first question is on the ADC segment. So, we read a lot of news of ADC drugs like NR2 and all are being qualified in their late-stage clinical trial for the first line of treatment. We know that right now these are in the second line of treatment. So, once they are qualified for the first line of treatment, how do we see our ADC segment

panning out? And currently, what would be the ADC proportion in the Pharma CDMO? And on the base of this positive outcome, where do we expect the ADC pie to grow into three years down the line?

**Prasada Raju:** Thank you, ma'am, for asking this question. We will give some industry related comments before we come back to a specific product. As you understand, 13 plus 2, 15 products which are approved as of today, there are two major products as of January of 2025 which have antibody drug conjugates with camptothecin-based payloads as an approved product.

Out of which one product is becoming a gold standard product because of a variety of reasons. More selectivity, as you have rightly alluded to. Across head to positive, negative to even additional non-small lung cancer also, therapy expansion is happening specifically for that molecule.

There is also an anticipation that it becomes a second line to first line therapy. When such kind of development happens, anybody who supplies the payload to such kind of a molecule, obviously along with the therapy expansion, volume uptake also happens going forward. That's a broad way that we have it.

In terms of overall ADC, as what we learned in the last 7 to 8 years, while there is enough focus on various payloads, which includes PBD dimers, Orestatin-based and camptothecin-based. Camptothecin-based payloads are found to be the gold standard products with a drop rate projected to be less than 1%, whereas others are in the range of around 55% to 60% plus.

Good news is we are there very deeply in commercial scale. We have unique competencies of producing the product on scale from a regulatory approved site using our expandable OEB capabilities. Hence, we feel we will continue to be staying relevant in the expanded market going forward.

**Foram Parekh:** My second question is, right now we know that in Phase-3, we have like 9 molecules. So, on the basis of the reading of Phase-1, Phase-2, is it possible for us to give a guidance to next one, two years line, how much increase in the Phase-3 molecules can be from current 9 molecules?

**Prasada Raju:** Ma'am, if I may request, as you have heard from us, we have been heavily investing time and effort in terms of expanding our outreach to our customers. Past should set the precedence for future. Our starting point was two products. Now we have reached to nine products in less than two years' time frame. And our endeavor is to expand the basket further. We are quite hopeful that this basket will be further expanded.

**Foram Parekh:** And lastly, I heard that you have not called out for the FY '26 CAPEX number, but can you just give us like what can NJ Bio CAPEX be in FY '26?

**Prasada Raju:** Before I request our CFO to comment, I just wanted to also say this. We have taken to monitor what is more difficult to achieve, which is Phase-3. But we also have active pipeline of Phase-1 to Phase-2, meaningful higher double-digit number. So, that sets the tone that we will continue to expand our Phase-3 molecules. With this, I would request Himanshu to answer this question on the CAPEX side of it.

**Himanshu Agarwal:** Foram, I think given the interest of everyone on the CAPEX, I think our sense is that it will still be in the range of around Rs. 350 crore as a total CAPEX for FY '26.

**Foram Parekh:** That's helpful.

**Moderator:** Our next question is from the line of Hemaant Soni, an individual investor. Please go ahead.

**Hemaant Soni:** Congratulations on merger and thank you for providing me the opportunity. Sir, I have one question. I read in your presentation that we are guiding for a double-digit kind of revenue growth in FY '26. Will you be able to quantify it?

**Himanshu Agarwal:** So, Hemaant, this is Himanshu. I think I will reiterate what I have been saying in the call, that in FY '25, we had very categorically said that Spec Chem was on the wrong side of the business cycle, and it will recover, which it has in as we see for the fall. And having that recovery in, we had also established three engines of growth for us, which is Pharma CDMO, Spec Chem CDMO, and API. Our understanding is that all three engines of growth will fire and deliver double-digit growth for the revenue. Obviously, one would be higher, and one would be lower relatively, but they will all fire and deliver double-digit growth.

**Hemaant Soni:** I got your point that we are looking for a double-digit kind of revenue growth, but I just wanted a number or maybe a range.

**Himanshu Agarwal:** So, unfortunately, Hemaant, we do not give guidance beyond what we are communicating. So, you will have to allow us time.

**Hemaant Soni:** Any range is also fine. I am not looking for the exact number. Maybe, are we looking for number in early teens or maybe mid-teens or late teens?

**Himanshu Agarwal:** I think it would be certainly in the teens. So, we will define as to what it is. I don't want to get into early teens or mid-teens at this stage.

**Moderator:** Thank you. We have no further questions. I would now like to hand the conference over to the management for closing comments.

**Cyndrella Carvalho:** Thank you, Dorwin, and thank you, everyone, for joining and thanks for your time. We will wait for the next quarter to join you back. Thanks a lot, everyone.

**Vivek Sharma:** Thank you, all of you.

**Himanshu Agarwal:** Thank you.

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

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*Please note:* *We have edited the language, made minor corrections, without changing much of the content, wherever appropriate, to bring better clarity.*