

CSD/BSE&NSE/2025-26  
August 27, 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: Credit Rating**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that CRISIL has assigned/ reaffirmed the following ratings to the Bank loan facilities of the Company as per letter received on August 26, 2025. The said letter is annexed herewith.

Facilities	Rating
Long Term Rating	CRISIL AA-/ Positive (Upgraded from 'Crisil A+' Removed from 'Rating Watch with Positive Implications')
Short Term Rating	CRISIL A1+ (Reaffirmed)

This is for your information and record.

Thanking you.

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

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

Encl: as above

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**Cohance Lifesciences Limited**  
(Formerly, Suven Pharmaceuticals Limited)

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CIN: L24299MH2018PLC422236 | Website: [www.suvenpharm.com](http://www.suvenpharm.com) | Company Email: [info@suvenpharm.com](mailto:info@suvenpharm.com)



## Rating Rationale

August 26, 2025 | Mumbai

### Cohance Lifesciences Limited

*Long-term rating upgraded to 'Crisil AA-/Positive'; Removed from 'Watch Positive'; Short-term rating reaffirmed*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.72.5 Crore
Long Term Rating	Crisil AA-/Positive (Upgraded from 'Crisil A+'; Removed from 'Rating Watch with Positive Implications')
Short Term Rating	Crisil A1+ (Reaffirmed)

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has removed its rating on the long-term bank facility of Cohance Lifesciences Ltd (CLL; a part of the Cohance group – formerly Suven Pharmaceuticals Ltd [SPL]) from 'Rating Watch with Positive Implications' and has upgraded the rating to '**Crisil AA-**' from 'Crisil A+' and assigned a '**Positive**' outlook to the long term rating. Further Crisil Ratings has reaffirmed its 'Crisil A1+' rating on the short term bank facilities of the company.

The long-term rating was placed on 'Watch positive' on March 11, 2024, following the board approval for the scheme of amalgamation of CLL into and with CLL (erstwhile SPL). Crisil Ratings has taken note of the completion of the amalgamation process with the receipt of necessary approvals and the merger took effect from May 1, 2025 and the name of the combined entity has been changed to CLL.

The rating upgrade is driven by significant improvement in CLL's credit risk profile after the merger resulting in significant strengthening of its business and financial risk profiles. Ther merger has strengthened CLL's market position in the pharmaceutical (pharma) contract development and manufacturing organisation (CDMO) space with operating income estimated to more than double in fiscal 2026 following the merger albeit with some moderation in the operating margin. Further, acquisition of majority stake in NJ Bio Inc (antibody drug conjugates [ADC]-based contract research development and manufacturing organisation [CRDMO] player) and Sapala Organics (CDMO player focused on oligo drugs and nucleic acid building blocks) in fiscal 2025 further strengthens the capabilities and complex product offerings. Revenue should grow at a healthy double digit rate over the medium term driven by significant growth in the pharma CDMO space.

The rating action also factors the group's strong financial risk profile with minimal debt resulting in a robust capital structure and healthy debt protection metrics. Although sizeable investments are being made towards capital expenditure (capex; mainly towards modernisation, safety etc), capital structure is expected to remain strong supported by a healthy network. Liquidity is also expected to remain strong supported by healthy cash accrual and sizeable unencumbered cash and cash equivalents. Any large cash outflow towards acquisitions or a substantial increase in debt levels impacting the financial and liquidity risk profiles remain a key monitorable.

The ratings continue to reflect the group's strong market position, increased scale of operations, moderately diversified market presence, strong management profile and strong financial risk profile. These strengths are partially offset by large working capital requirement and exposure to regulatory risk and foreign exchange (forex) risk.

#### Analytical Approach

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

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

#### Key Rating Drivers & Detailed Description

**Strengths:**

- **Strong market position:** With the completion of merger, the market position of the group has further strengthened with deeper customer relationships with marquee big pharma customers. On a combined level, the group is having relations with 14 of the top 20 global innovators. The group has 16 patented commercial molecules across 10 therapeutic areas and with the acquisition of NJ Bio and Sapala Organics Pvt Ltd, the group has established its presence in high growth and niche capabilities of Oligo and ADC segment. The group is also a top 3 player in 8 out of 10 top molecules in its active pharmaceutical ingredient (API) portfolio. Further, the presence across the entire pharma chain from discovery, preclinic to commercial phases coupled with established relationships with global innovators in Agro chem, Cosmetics, Electronic chemicals strengthen the business risk profile.
- **Strong management profile:** The group operates under the supervision of strong management team having significant experience in diverse areas. Mr. Vivek Sharma, Executive Chairman brings a unique blend of expertise in pharmaceutical services, data analytics, and artificial intelligence (AI). He has served as CEO of Piramal Pharma Solutions from 2014 to 2019, where he led global growth initiatives, and as Chairman and CEO of Adare Pharma Solutions, a technology-driven CDMO, from 2020 to 2022. CEO, Yann D Herve has three decades of global leadership experience across the pharmaceutical, healthcare, and speciality chemical sectors, including more than 15 years of focused expertise in the CDMO industry spanning cGMP manufacturing, commercial operations, and executive leadership. Additionally, the group is supported by a strong advisory board consisting of professionals who have held senior leadership positions in global pharmaceutical companies, providing valuable guidance and expertise.
- **Scaling up of operations with completed amalgamation and acquisitions:** The completion of amalgamation process will result in a stronger entity with higher number of regulatory approved facilities and diverse products. Combined entity also will result in stronger business performance with total operating income expected to exceed Rs. 2700 crores in fiscal 2026. This coupled with latest acquisitions on emerging technological capabilities in Oligonucleotides, Bio Linker Conjugations has expanded the addressable market for the company, which will ensure the growth momentum to continue over the medium term. The share of contributions from these niche technologies exceeded 20% in the first quarter of fiscal 2026 and is expected to be in mid 20s in fiscal 2026. The amalgamation has also resulted in further strengthening of the R&D capabilities and increase in reactor capacities to 3000+KL from earlier 1400 KL levels. The operating margins will continue healthy at the early 30s for the initial years and is expected to settle at mid-30s on a long run. Management has set a target of achieving USD 1 Mn revenue by 2030 fueled by a mix of organic and inorganic growth.
- **Moderately diversified market presence with major share of revenue from regulated markets:** The total exports account for around 80% of the consolidated sales in the first quarter of fiscal 2026 (85% for proforma fiscal 2025), of which majority of the revenue is streamed from Europe and UK markets. Exports to Europe/UK stood at around 31.5% in the first quarter of fiscal 2026 followed by USA/Canada at 25.1%. Revenue contribution in terms of geographies depend upon client requirements from geographies.

The clientele includes top global innovator pharma companies, and its revenue is well spread among its client portfolio with no customer forming more than 10% of the consolidated revenue. The company had moderate customer concentration with top 5 customers contributing to above 50% of the total revenue in fiscal 2025. However, with the completion of amalgamation, the customer concentration risk has improved with top 5 customers contributing to around 25% in fiscal 2025 (on a proforma basis).

- **Strong financial risk profile:** Financial risk profile has remained strong with minimal reliance on external debt and strong network base. Reported network stood strong at Rs 1,840. 64 crore as on March 31, 2025, and will strengthen to around Rs 3,200 crore in fiscal 2026 with the completion of amalgamation and strong accretion to reserve. No debt-funded capex in pipeline and no debt is currently proposed for any upcoming acquisitions. Debt policy will remain conservative and bridge funding will be availed as a last option to fund any lucrative acquisitions. Capital structure will remain strong with minimal debt and strong network base. On back of strong profitability and minimal debt levels, debt protection metrics will remain strong over the medium term.

**Weaknesses:**

- **Large working capital requirement:** Operations remain moderately working capital intensive with estimated gross current assets (GCAs) of 180-220 days for fiscal 2026. The is mainly driven by higher working capital requirement arises mainly from the inventory days when the company has to maintain semi-finished goods and finished goods inventory to meet expected demand as part of its growing business.
- **High exposure to forex fluctuation risk:** The group is exposed to forex risk as the company's major revenue (85% of the proforma revenue in fiscal 2025) is derived from exports. The company imports around a portion of its raw material consumption which provides a natural hedge to some extent of the total foreign exchange earnings. The company manages currency fluctuations by having a better geographical balance in the revenue mix. Also, the company enters hedging transactions as and when they are required. However, considering the size of export income to the total revenue, the group shall remain susceptible to forex fluctuation risk.

- **Exposure to regulatory risk:** The pharma industry is highly regulated and requires approvals, licenses, registrations, and permissions for business activities. Each authority has its own requirement, and they could delay or refuse grant approval, even when a product has already been approved in another country. The approval process for a new product registration is complex, lengthy, and expensive. The time taken to obtain approval varies by country but generally it takes from six months to several years from the date of application. Any delay or failure in getting approval for new product launch could adversely affect the business prospect of the company. Given, India's significant share in the US's generic market, the United States Food and Drug Administration (USFDA) has increased its scrutiny of manufacturing facilities and other regulatory compliances of the Indian pharma companies supplying APIs and generic drugs to the US. Noncompliance may result in regulatory ban on products/facilities and may impact a company's future approvals from USFDA.

### **Liquidity: Superior**

Net cash accrual is projected at more than Rs 600 crore in fiscal 2026, against consolidated repayment obligation of less than Rs 40 crore; the surplus cash will act as a cushion to liquidity. Working capital limit was minimally utilised. Free cash and liquid investments of Rs 410 crore as of June 2025 also strengthens the liquidity profile.

### **Outlook: Positive**

The group's credit risk profile may further strengthen, with potential revenue and cost synergies arising out of the recently completed amalgamation and acquisition.

### **Rating Sensitivity Factors**

#### **Upward factors:**

- Significant improvement in business risk profile with contributions from the new capabilities, resulting in revenue of around Rs 3,000 crore while maintaining margins at above 30%
- Maintenance of strong financial risk position and superior liquidity profile

#### **Downward factors:**

- Steep fall in revenue along with dip in operating margin, resulting in net cash accrual lower than Rs 350 crore
- Higher-than-expected, debt-funded capex or leveraged acquisitions or any significant dividend payout, leading to weakening of financial and liquidity risk profiles

### **About the Group**

Incorporated in November 2018, CLL is a biopharma company specialising in New Chemical Entity-based Contract Research and Manufacturing Services for global life science companies. CLL is among the top five players in India who supply high-end intermediaries to innovators. The company got listed on the Bombay Stock Exchange and National Stock Exchange on March 09, 2020. The management of the group has changed with acquisition of significant stake of 50.1% of CLL by Berhyanda Ltd (fully owned subsidiary of Advent International) as part of its strategy to build a leading end-to-end CDMO and merchant API player servicing the pharma and specialty chemical markets

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

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

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

For the three months ended June 30, 2025, the group reported consolidated income and profit after tax (PAT) of Rs 563.48 crore and Rs. 46.40 crore, respectively, as against Rs. 248.85 crore and Rs 60.77 crore in the corresponding period of the previous fiscal.

### **Key Financial Indicators**

As on/for the period ended March 31,	Unit	2025	2024
Operating income	Rs.Crore	1256.14	1,113.26
Reported PAT	Rs.Crore	264.77	300.28
PAT margin	%	21.08	26.97
Adjusted debt/adjusted tangible networkth	Times	0.25	0.03
Interest coverage	Times	35.12	62.78

**Any other information:** Not applicable

### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable)

in the 'Annexure - Details of Instrument' in this Rating Rationale.

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

For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Working Capital Facility	NA	NA	NA	5.50	NA	Crisil A1+
NA	Working Capital Facility	NA	NA	NA	67.00	NA	Crisil AA-/Positive

#### **Annexure - List of Entities Consolidated**

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

#### **Annexure - Rating History for last 3 Years**

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	72.5	Crisil AA-/Positive / Crisil A1+	28-05-25	Crisil A+/Watch Positive	29-11-24	Crisil A+/Watch Positive	26-12-23	Crisil A+/Stable	07-04-22	Crisil A+/Stable	Crisil A/Stable
			--	27-02-25	Crisil A+/Watch Positive	04-09-24	Crisil A+/Watch Positive	27-09-23	Crisil A+/Watch Developing		--	--
			--		--	07-06-24	Crisil A+/Watch Positive	30-06-23	Crisil A+/Watch Developing		--	--
			--		--	11-03-24	Crisil A+/Watch Positive	04-04-23	Crisil A+/Watch Developing		--	--
			--		--		--	04-01-23	Crisil A+/Watch Developing		--	--
Non-Fund Based Facilities	ST		--	27-02-25	Crisil A1+	29-11-24	Crisil A1+	26-12-23	Crisil A1+	07-04-22	Crisil A1+	Crisil A1
			--		--	04-09-24	Crisil A1+	27-09-23	Crisil A1+/Watch Developing		--	--
			--		--	07-06-24	Crisil A1+	30-06-23	Crisil A1+/Watch Developing		--	--
			--		--	11-03-24	Crisil A1+	04-04-23	Crisil A1+/Watch Developing		--	--
			--		--		--	04-01-23	Crisil A1+/Watch Developing		--	--

All amounts are in Rs.Cr.

#### **Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Working Capital Facility	5.5	HDFC Bank Limited	Crisil A1+
Working Capital Facility	67	State Bank of India	Crisil AA-/Positive

## Criteria Details

Links to related criteria
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for consolidation</a>
<a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a>

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