

CSD/BSE&NSE/2025-26 November 1, 2025

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

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

Scrip Code: 543064 Scrip Symbol: COHANCE

Dear Sir/Madam,

Sub: Transcript of the conference call

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 conference call conducted on October 28, 2025.

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



(Formerly, Suven Pharmaceuticals Limited)

Corporate Office: 202, A-Wing, Galaxy Towers, Plot No.1, Hyderabad Knowledge City, TSIIC, Raidurg, Hyderabad - 500081, Telangana, India. Tel: +91 40 2354 9414 / 3311

Registered Office: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India. Tel: +91 22 6153 9999





Cohance Lifesciences Limited

Update Conference Call October 28, 2025

Moderator:

Ladies and gentlemen, good day and welcome to the Cohance Lifesciences Limited Update Conference Call on the change in Directors.

I now hand the conference over to Ms. Cyndrella Carvalho, Head of Investor Relations. Thank you and over to you, ma'am.

Cvndrella Carvalho:

Good evening, everyone. Thank you for joining us on a short notice. As you would have seen our stock exchange communication, this call is regarding the update on our Managing Director's resignation. Today we have with us our Executive Chairman, Mr. Vivek Sharma and our Chief Financial Officer, Mr. Himanshu Agarwal.

With that, I'll hand it over to Mr. Vivek.

Vivek Sharma:

Good evening, everyone. I would like to share an important leadership update effective immediately. Dr. Prasada Raju will be stepping down from his role as Managing Director of Cohance. Dr. Prasada Raju has resigned from his position considering his personal priorities and to continue his learning journey. Prasad will remain associated with the company to orderly transition for an extended period ending this fiscal.

The board has placed on record deep appreciation for his invaluable contributions, leadership, and commitment in steering the company through its growth and transformation journey. In light of this development, the board has approved a revised organizational structure, one that better reflects our multi-business portfolio and expanding global footprint and positions Cohance strongly on its path towards a \$1 billion U.S. vision.

This new structure is designed to bring greater agility, faster execution, and deeper accountability across our businesses. With this in view, we are realigning our organization structure to strengthen focus and expedite decision-making. As you are aware, over the past year, we have established three distinct business verticals, each led by a highly experienced and accomplished industry leader who brings deep expertise and proven track records in their respective domains.

These business unit leaders have full operational ownership and accountability will henceforth report directly to me. We will also be welcoming a platform COO shortly, a seasoned industry leader who will be based out of Hyderabad. A techno-commercial professional with over three decades of experience, he brings a strong blend of operational excellence and on-the-ground project execution.



Our new COO will further strengthen our technology and operations backbone across the organization. Additionally, I am pleased to share our CFO, Mr. Himanshu Agarwal will be joining the company's board as director, ensuring continuity and alignment across leadership and governance levels. You are all aware of our leadership structure but let me take a moment to reintroduce our key business leaders whose key responsibilities areas are fully aligned with our vision and the next phase of cohesive growth.

Mr. Yann D'Herve, Pharma CDMO. Yann is based out of Pennsylvania, brings over three decades of global experience across pharma and specialty chemicals, including more than 15 years in the CDMO space. Yann's deep understanding of drug substance, CDMO, highpotent APIs, and complex chemistry positioned in this scale of CDMO and niche technology franchise globally drive customer-centric partnership and ambit for operational excellence as a core differentiator.

Mr. Gunjan Singh for API plus business. Gunjan will be based in Hyderabad, brings extensive leadership experience across top Indian pharma companies, combining strategic portfolio management with a strong commercial and operational agility.

Gunjan's focus is to expand our differentiated API portfolio, improve portfolio productivity, and strengthen customer engagement across regulated markets. Mr. Amrit Singh, Specialty Chemical Business. Amrit has close to two decades of experience across leading Indian specialty chemical corporates with a strong track record in scaling new business and managing global customers.

Amrit's priority will be to accelerate growth in agro and performance chemical space, leverage our technology integration, and enhance international partnership to build a sustainable specialty platform. This revised organization structure will enable us to deliver on our vision through a value of customer-first, accountable, empowered, trustworthy, and sustainable. Our two business units leaders along with their commercial teams are participating at CPHI Frankfurt right now, meeting with global customers and partners to strengthen strategic relationships and explore new collaboration opportunities for governance.

We have unveiled our new brand identity at CPHI Frankfurt event, reinforcing our positioning as an integrated global CDMO with niche technology platform. To sum up, this transition further accelerates our positioning of Cohance's global platform with three engines of growth with three strong leaders for each business unit that will help drive growth and our vision for US\$1 billion by 2030. Thank you.

Cyndrella Carvalho:

Thank you, Vivek. That concludes our formal remarks. I would like to remind everyone that we are currently in our silent period ahead of our quarter 2 earnings and hence we will not be able to take or comment on any quarter specific or financial number related questions today. We will now open the floor for questions from participants.



Moderator:

Thank you. We will now begin the question-and-answer session. We have a question from the line of Chirag Dagli from DSP Asset Managers. Please go ahead.

Chirag Dagli:

Yes, good evening. Can you spend some time on how are you managing this transition in so far as client interface, etcetera is concerned? And of course, you must have spoken to clients. What is the initial feedback around this whole transition?

Vivek Sharma:

Chirag, thank you for the question. Our businesses and business CEOs, you know, they directly work with the clients and they're managing clients and they're all at CPHI right now, right, dealing with clients. And between the commercial team and the business CEOs, there is very good connectivity with the clients.

And there is no single dependency on Dr. Prasada on any specific client. All these relationships were already transferred as part of normal transition to the business CEOs. However, Prasada, as part of transition, will be with us for the next few months.

And in that period, he will attend key important meetings and work on transition where the relationship transition is required. Or if there's any key customer meeting, he will join that to make sure that the handover properly happens. This just happened a little bit ago.

So, we have not broadly communicated except for the communication you just see on this talk. Actually, we have not gone out to customers. We will be through these meetings at CPHI communicating.

Actually, we just communicated to our team a few minutes ago. So, we are now communicating to our team. So, we'll be telling our customers who are participating at CPHI through that process. And as needed, we will communicate at other forums. Otherwise, it will be one-on-one meetings during the CPHI. We will be communicating to our customers.

Chirag Dagli:

Understood. And just broadly speaking, of course, this company is changing a lot. It is expected when six entities become one to see some bit of churn. But when do you think a lot of this churn kind of normalizes and things start to find some base in terms of attrition or churn within employees?

Vivek Sharma:

Yes, Chirag. You are right. I mean, six companies coming into one, right? It's a platform. And our hope is that we don't end at six. We keep adding more and we're looking aggressively to add more.

Some of this, listen, I think is natural. However, with the Cohance and Suven merger earlier this year, I think what you see are some changes that, in my view, are big in nature. However, with the verticals that we have with the new CEOs, with the new CEO coming, we have a few other talent, actually, senior people that will be joining us in the next month.



I expect at the senior level we are reaching that phase of stabilization. Now, as we continue to expand, as we have just hired a Chief Operating Officer for the CDMO business who joined us about three weeks ago, as we continue to expand and as we continue, there might be changes and upgrades that you might see at different positions. But at the senior level, my hope is that we are reaching that point of stabilization right now.

Chirag Dagli:

Understood. And sorry, I joined a little late. I don't know if you've covered this, but are we already looking for a replacement? Have we finalized? When do you think we can hear from getting a new CEO?

Vivek Sharma:

Yes. So, Chirag, we did talk about it that we have changed the structure from what it was before. The new structure will have three new business CEOs who were actually in the system before, and they will not directly report to me.

We are, however, creating a new position of platform COO who will be joining us shortly, hopefully in the next few weeks. And he will also report to me, so that these operations dotted line also report to him in addition to supply chain qualities. But the businesses will have complete autonomy and they will report it to me. So the structure will be slightly different from what it was before.

Chirag Dagli:

Understood. Thank you so much. Best of luck.

Vivek Sharma:

Thank you, Chirag.

Moderator:

Thank you.

Vivek Sharma:

I can just give a brief update on the -- that you may find helpful. This is given, as you know, that we are in quiet periods, we cannot share any numbers, but just general update. We've recently completed four major customer orders across our CDMO facilities, and they all went very successful.

Our RFP pipelines, which, you know, with the addition of a BD team and all these investments we've been making in commercial infrastructure is becoming more and more robust. Pharma is taking time to make decisions, but we are excited with the pipeline, with the relationships we are working, with our engagement with customers at different front.

One of our large Japanese customers has confirmed its Phase 3 order, which is very important for us. This is a very important milestone in our CDMO journey. Our SuryaPet facility is scheduled to be capitalized in line with this confirmed order, which reinforce our readiness for commercial scale execution. This is one of the four Phase 3 commercialization products that we were expecting, so we are pretty excited about it.

In addition, our recently onboarded large innovator-customer relationship is progressing very well with multiple mid-phase projects under active discussion, and their leadership team is actually expected to visit us shortly. Our ADC business continues to gain traction,



which means an alternative payload program and steady progress across both existing and new partnerships, supported by an NJ Bio in the U.S.

Surya, our oligonucleotide unit, has successfully completed equipment validation and remains on track for commissioning in Q4, marking another important milestone in expanding our advanced therapy capabilities. This is the site in Nacharam in Hyderabad, which just got completed, and we are working on the validation1 process.

Now, on the recent OI classification of our Nacharam FTF unit, which we updated to the stock exchange last week, we are in the process of appointing a leading U.S. FTA consulting firm to also help us in addition to an Indian firm to guide us through the remediation process.

We're working proactively with external experts to address observations and engage with the agency in the best possible manner. However, as we have said in the past, this business is less than 1% of the overall, impact EBITDA that we have. However, we're giving it all the due importance and continue to work, making sure that we address everything in the right way.

Moderator:

Thank you. We have Shyam Srinivasan from Goldman Sachs with the next question. Please go ahead.

Shyam Srinivasan:

Yes, thank you for taking my question. Just the first question on the change. Do you expect any large change in strategy following some of the recent changes, Dr. Prasada, before that Dr. Sudhir? So, anything that is changing, or maybe just as two platforms come together, there are going to be personal changes. Are we going to pivot into something different, or is there a thought process to change the execution strategy?

Vivek Sharma:

If there's a change, it is to expedite actually our growth journey and to bring more execution and to accelerate everything that we are doing. But fundamentally, our vision of a US\$1 billion business by 2030 remains there. We are committed to reach there. And as part of that, we're bringing in more global leaders, more talent that can help us reach there faster and improve our chances of reaching there. But fundamentally, no, there is no change in our strategy. We remain committed to a US\$1 billion business, with a significant portion coming from CDMO, with focus on tech-driven businesses.

However, as part of progression, it's important to bring in, leaders that can help us reach there faster and better. And that's why you are seeing a lot of new additions to the team. We have added three business CEOs. All of them have joined us in the last 6, 7 months. We're adding a COO position. We're bringing in some other functional expertise.

The commercial team has strengthened significantly, and a very different level of commercial team that I'm excited. So, to answer your question, there's no change. All our efforts are to accelerate and to ensure that we reach that path.



Shyam Srinivasan:

Helpful, sir. Just a second question on industry development. The US Biosecure Act has been cleared by the Senate. So, this is much delayed, right? This was started in December last year at the House. So, anything that you're picking up now from a conversation that you're having with customers on – or is this legislative change, going to be more lasting in terms of its impact?

Vivek Sharma:

Yes. Shyam, as you know, this has been going on for the last, what, 6, 7 months or 9 months now, right? And we have seen ups and downs. Myy answer is going to remain consistent with what I've been saying. Listen, people are moving towards figuring out a China-free strategy. I think that trend, irrespective of biosecure, I think companies are trying.

However, the pace at which they move depends on company-to-company. Indian companies will definitely continue to benefit. Now, the Act, as you know, is still being reviewed and it's not fully passed, but it's a step in the right direction. Now, with some changes, right, they took some of the names of the companies, they made some modifications to the original version. That will definitely have impact. But overall, this is a positive sign in my view for India and the India CDMO and CRO industry.

Shyam Srinivasan:

Thank you, sir. All the best.

Moderator:

Thank you. Our next question comes from the line of Naresh Suthar from SBI Life Insurance. Please go ahead.

Naresh Suthar:

Yes, thank you for taking my question. Has there been any attrition in plant operation, senior level, as well as in the R&D team in the last 2-3 months?

Vivek Sharma:

Naresh, as your line was not very clear, but let me repeat the question just to make sure I'm getting the question?

Vivek Sharma:

We have a new head of R&D for the CDMO business. We actually have two senior guys who joined us in the last one year. They've taken over as the head of R&D, Dr. Somesh and Dr. Ashok. Both were in the system and they are now running the R&D, including the ADCPs for the business.

On R&D part, we've also added the ADC segment with NJ Bio expansion. We have not seen, except for one or two changes at the top, apart from that, below that, we are actually expanding and we've added a lot of R&D resources in the company.

So, while there were some people that left a few months ago that got replaced right away, there is actually more addition to the people. And now with the Oligo site coming up, we are adding a lot more talent and a lot more people. We have won some new contracts in ADC and we are adding people for talent for that as well. So, there is actually growth in the R&D overall in our R&D workflows.



Naresh Suthar:

Okay. I mean, my reference was whether because of the attrition, is the workflow with the clients or the communication with the clients have been impacted?

Vivek Sharma:

If I understand your line is unfortunately very bad, but if I understand, is there any impact on the workflow with the client? So, no, our delivery motive on R&D remains at 100%. We are very good in delivering our R&D project. We have had success in winning some larger projects with the new team in R&D. Our head of R&D in the CDMO was in Europe. They are actually at CPHI. He was in Europe meeting with our key customers last week.

So, we have seen, if anything, we have seen all positive improvements and we're just working on launching the Oligo site, which is also part of R&D. We have won a large contract with a large CDMO for ADCs. That is also a result of our R&D capabilities. So, if anything, Naresh we are seeing a lot of positive momentum.

Naresh Suthar:

Okay. Thank you.

Moderator:

Thank you. Our next question comes from the line of Karthikeyan from Suyash Advisors. Please go ahead.

Karthikeyan:

Good evening, Mr. Vivek. Thanks for the opportunity. Just want to understand from a cultural perspective, how do you view the attrition that has been observed in the recent past? As outsiders, it is for us a bit more disturbing because this is a very senior level exit. So, how do you, A, view this? Is there a cultural element that you want to call out? And B, how do you ensure that this doesn't become a recurring feature, joiners and leavers being a recurring feature kind of a thing or do you believe that we should get used to this as a normal?

Vivek Sharma:

I think culturally, we actually are a very unique organization. Somebody started saying we are a combination of six family-owned businesses that have now become part of who we are today, right? There has been a cultural transformation in the company, in the journey. And for us to really realize the \$1 billion ambition, we'll have to continue to evolve in our journey.

As we are becoming more global in nature, as we are becoming more integrated in nature, as we are moving up the value chain, our culture has to keep evolving and keep moving up for us to really deliver that ambition that we have for our shareholders, for our customers, for our employees, right? So, that journey will continue. These were all different nature of businesses in different places. Now, they're all part of global company. And there is definitely a transition in culture. And you will see that natural transition in culture. However, the common thing that binds us is our values, is our ecosystem is our performance system is our culture. For example, we just had a call with all our leaders to communicate about Dr. Prasada, that have leaders from all different parts of the different businesses globally, because they're all part of the businesse.



Tomorrow, we are having a global town hall where every single employee in the company is being invited to that. So, we are very open, we are very transparent, we are very collaborative. We shared with them jointly with Dr. Prasada on these calls as to why he's leaving and what is, how the company will continue to work, right?

So, to me, that is also cultural transformation that we are really bringing in transparency, openness and, opportunity. Cultural transformation also, somebody asked a question about the head of R&D. We are building talent internally in the company that can move up.

The replacement of the head of R&D has happened actually with internal upliftment, internal moving up. And we are working strongly to build that pipeline that as we grow and as we walk, that we have internal leaders who are really can move up rather than we keep hiring people from outside.

The third, which I really want all of you to focus on is the amount of talent we have added. It is true that some people have left for different reasons. However, as we aspire to really reach a \$1 billion vision, as we work on our commitment to deliver something aggressive, we need people with that experience, with more global experience, with people who have been there, done that, who are bringing in different relationships, different technology expertise and a different vision. And while some people may have left, but I can tell you, we have hired and added a lot more talent than the people that have left, right?

So, yes, there has been some churn, but some of this was designed, some of this is timely, people have decided for personal reasons. But I'm actually excited with the new leadership team that we have built and the people that are coming to join, because they're coming with a vision to be part of this \$1 billion vision. And we remain committed to really go on that journey as fast as we can and as steadily as we can.

But we don't have any planned activities that, will trigger more people, that people leave for their personal reasons, that sometimes happens. And then we work on transition and developing internal leadership to take on those roles. And top level has become, has reached a point where I believe that, now we will see more stability, because there's been a lot of changes, a lot of upgrades that we have done. So, I'm personally optimistic that you will see a lot more stability at the top level.

Karthikeyan: Yes. Sure. I'll take that positive note.

Moderator: The next question is from the line of Bansi from JP Morgan.

Bansi: Two questions from my side. Firstly, Vivek, with the ongoing buildup of talent that you've spoken about across functions, how should we think about the impact on overall cost

structure and margins then?

Vivek Sharma: Okay. What's the second question?



Bansi:

The second question is that in your vision of achieving a \$1 billion revenue milestone, we've highlighted that inorganic will also play a role. So, in that light, if you could guide us as to any areas that you are prioritizing, any geographies that you are looking more closely to build capacities or capabilities?

Vivek Sharma:

Okay. So, I think, yes, there is cost involved with the new people that are coming in and there will be some overlap also, because when new people come in, old is there. So, sometimes there will be a timing difference and some of these things. However, we are also very cautious of cost and looking at every single opportunity to optimize cost. We have some internal programs that we are running on Lean Six Sigma.

We have a team that focus on, we take very aggressive targets, looking at every single piece of cost everywhere. People cost is only a portion of the cost, but there are other areas where we have looked at. The guidance that we have given, we remain committed to that guidance. However, short-term, there could be, because of the overlap, there could be some minor impact that we are trying to make sure that we manage it in a smart way by looking at every single place of the cost.

On your second question, in terms of the non -- the inorganic growth, we are aggressively committed. We actually have in-house M&A team of two people that is very experienced. We are aggressively looking at opportunities all the time, and as we are talking, there are some discussions going on.

These are, again, focusing on our strategic direction that we said that we want to be a key CDMO player and looking at capabilities that allow us to become a niche tech player. In that direction, we continue to look at opportunities that fit our strategy and that fit our vision, and as we make progress, you will hear more about it.

Bansi:

And how should we think about funding some of these opportunities, would they be large, will you be able to manage them with your internal approval?

Vivek Sharma:

Yes. Sometimes, opportunities are what they are. We don't create opportunities, right? You bet on what is out in the market. Our plan is to fund everything with internal funding. If required, we can borrow money, but right now we're looking at everything with internal funding. Our idea is to remain cash positive and then just leverage our internal resources and the kind of opportunities in the capital structure we are looking at for equity structure aligns with our vision that should be just with internal funding and minimize borrowing. We don't need, we have to otherwise just look at what we can do with our resources.

Himanshu:

Bansi, I'll supplement to what Vivek has said that as you would recollect, the vision is very clear that we will be cash positive at the end of the strategy period. But yes, as Vivek also mentioned that it all depends upon the size of the opportunity. We are neutral to using internal funding as well as a part loan if it were to be required in the internal period and then we'll kind of stay to cash positive delivery at the end of the strategy period.



Bansi: Got it. That's helpful.

Moderator: Thank you. Our next question comes from the line of Harith Ahmed from Avendus Spark.

Please go ahead.

Harith Ahmed: Good evening, everyone. Thank you for the opportunity. So, on the resignation of Dr.

Prasada Raju, which follows Dr. Sudhir Singh's resignation earlier. So, I'm just trying to understand if under our previous organization structure at the top, was there too much of an overlap in terms of executive roles and responsibilities and was that a reason for this iteration at the top? And if that was indeed the problem, then with these changes, has the

problem been addressed?

Vivek Sharma: Harith, we explained, I don't know if you heard or not, we explained the new organization.

We have three new CEOs who are running the business with complete authority and P&L accountability, responsibility and commercial teams. As you know, the organization has

evolved over a period of time. Six companies coming together.

So it was important to really re-look at the organization and make sure it is geared for our long-term ambition of a billion-dollar company. That's why you see that we have three different CEOs come with very unique global experience into the space with the expertise in this space and have complete authority being supported by the head of operations, head

of quality, head of supply chain, head of EHS and all that to really help us.

So that's the main reason why you see the new structure change. There is no other reason why it was changed, or you don't know about the overlap and all that. There was no such thought process that there was an overlap of responsibility. It is to align with the future

growth of the organization.

Harith Ahmed: Yes. Got it. And then Vivek, your role as Executive Chairman, that continues and will you

be adding more designations or responsibilities to your current role given the changes and

exits?

Vivek Sharma: I think, yes, I have no desire. I am very busy with what I do right now. I don't have no other

designation, but yes, I am continuing. I am spending a lot more time in India. I am here every other week. A lot of you guys have met me. So that continues and then they become very active actually. I am excited that I will get to work with a lot of talented individuals. So yes, there is no change. I am fully committed to the company and fully active in the role

that I have. And now it has become a little bit more hands-on with these changes and are

being more involved with the CEOs and other people reporting to.

Harith Ahmed: Got it. Thanks for taking the questions.

Moderator: Thank you. Our next question comes from the line of Foram Parekh with Bank of Baroda

Capital Market. Please go ahead.

Foram Parekh:

Yes. Thank you for the opportunity. I just have one question. Since we have mentioned about scouting opportunities in the M&A side, so I would like to know, I mean, if you can just share some color that are we looking to expand into existing modalities of ADC and oligonucleotide? Are we looking to expand into a newer modality? Because in a very short span of time, we have transformed the entire business from small molecules to newer modalities. So are we looking to venture further into newer modalities or are we restricted to ADC and oligonucleotide?

Vivek Sharma:

Yes. Thank you, Foram. And thank you for using the word transform and I appreciate your appreciation of our transformation journey. So, idea is to look for capabilities, not capacities. ADC, we have an East capability. We have a West capability. Oligo, we have an Eastern capability. You know, if we find something in the west, then Oligo will be happy, but we are looking at assets that are profitable, that bring unique capabilities to our portfolio.

And they are all part of niche tax, something with niche capability. Sometimes, we have to buy a bundle, and, in that bundle, you may get something that is not your first priority, but it comes with it. So, it depends on the asset, but we are looking for differentiated assets.

Foram Parekh:

Okay, got it. Thank you.

Moderator:

Thank you. We have no further questions, ladies and gentlemen. I would now like to hand the conference over to Ms. Cyndrella Carvalho for closing comments. Over to you, ma'am.

Cyndrella Carvalho:

Thank you, everyone for joining us on short notice. See you in the quarter 2 call. Thank you.

Management:

Thanks, everyone.

Moderator:

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

