BUY
TP: Rs 414 | ▲ 18%

COHANCE LIFESCIENCES

| Pharmaceuticals | 13 February 2026

FY27 is expected to be a growth year

- **Sales/EBITDA/PAT reported 1.4%/4.3%/42.2 respectively below our estimates. EBITDA Margin was 52 bps below our estimates**
- **The Company's EBITDA Margin reflects the changing nature of the amalgamated business, with 49% of the sales driven by the API sales**
- **51% of the sales is driven by the CDMO business. Continue to ascribe a PE of 44x and roll forward to Dec'27EPS to arrive at a PT of Rs 414**

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All round miss – Cohance reported a mixed set of earnings, with sales/EBITDA/PAT declining by 20%/60%/81% YoY, respectively. The decline was due to a 26.7% drop in Pharma CDMO, a 12.2% decline in Specialty CDMO, and a 14.7% decline in the API++ segment. A weaker product mix resulted in a 1,759 bps YoY decline in EBITDA margin to 17.5%. During the quarter, other income declined by 71%, depreciation increased by 8%, and interest costs decreased by 16%, resulting in a 78% YoY decline in PBT. There was also a one-time exceptional cost of Rs 49 mn attributed to the new labour code and the cost of amalgamating companies, which led to an 81% decline in PAT to Rs 290 mn. Adjusted for the exceptional cost, PAT declined by 78% YoY to Rs 339 mn.

Pharma CDMO sales to pick up with visibility of 4 new molecules getting commercial – During the quarter, Pharma CDMO sales were 2% below our estimates at Rs 2.1 bn. The decline in sales was due to delays in the reloading of molecules, as one of the commercial molecules is nearing patent expiry. On a 9M basis, the company witnessed an impact of Rs 2.6 bn due to temporary destocking and a Rs 550 mn impact from regulatory issues at the Nacharam facility. However, the company is experiencing healthy engagement with both new customers and products. Currently, the company has 9 molecules in Phase 3, out of which there is visibility of 4 molecules transitioning to the commercial stage, of which 2 have received USFDA approval, 1 has priority review status, and 1 is awaiting readout in CY26.

Niche technologies long term outlook intact – In 9MFY26, niche technologies contributed 15% of sales vs earlier ~20% due to a slowdown among biotech customers caused by funding constraints impacting new deal signings and product renewals. However, the company has witnessed increasing engagement for higher-complexity oligonucleotide products, reflecting customer confidence. To support this, the company has onboarded two seasoned business development professionals.

Valuation - As 51% of the business is still driven from CDMO business, we continue to ascribe a PE of 44x and roll forward to Dec'27 EPS to arrive at a PT of Rs 414.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	COHANCE IN/Rs 351
Market cap	US$ 1.5bn
Free float	50%
3M ADV	US$ 4.2mn
52wk high/low	Rs 1,328/Rs 335
Promoter/FPI/DII	50%/11%/17%

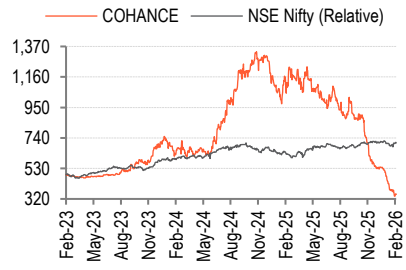
Source: NSE | Price as of 12 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	26,103	21,940	25,231
EBITDA (Rs mn)	7,996	4,169	5,172
Adj. net profit (Rs mn)	5,464	1,929	2,563
Adj. EPS (Rs)	14.3	5.0	6.7
Consensus EPS (Rs)	14.3	11.8	14.9
Adj. ROAE (%)	14.9	12.6	16.7
Adj. P/E (x)	24.5	69.6	52.4
EV/EBITDA (x)	16.8	32.2	26.0
Adj. EPS growth (%)	(4.8)	(64.9)	32.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Financial Highlights

Fig 1 – Quarterly Highlights

(Rs mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	BoB Estimates	Variance (%)
Net Sales (incl. op. inc)	**5,446**	**6,762**	**(19.5)**	**5,556**	**(2.0)**	**5,525**	**(1.4)**
Total Material Cost	1,589	1,888	(15.8)	1,411	12.6	1,547	2.7
% to sales	29.2	27.9		25.4		28.0	
Gross Profit	3,856	4,874	(20.9)	4,144	(6.9)	3,978	(3.0)
Gross margins (%)	70.8	72.1	1.3	74.6	(3.8)	72.0	
Personnel cost	1,187	1,113	6.6	1,267	(6.3)	1,269	(6.5)
% to sales	21.8	16.5		22.8		23.0	
Other Exp.	1,716	1,387	23.7	1,668	2.9	1,713	0.2
% to sales	31.5	20.5		30.0		31.0	
EBITDA	**954**	**2,374**	**(59.8)**	**1,210**	**(21.2)**	**996**	**(4.3)**
Margin (%)	**17.5**	**35.1**	**(1,759.2)**	**21.8**	**(426.1)**	**18.0**	**(51.9)**
Other Income	62	216	(71.4)	156	(60.5)	166	(62.9)
Interest	91	108	(15.6)	88	4.0	80	13.9
Depreciation	469	436	7.8	440	6.6	400	17.4
PBT	455	2,046	(77.8)	1,012	(55.1)	682	(33.3)
Current Tax	116	511	(77.3)	174	(33.4)	180	(35.7)
Tax/PBT(%)	25.5	25.0		17.2		26.4	
Adjusted PAT	339	1,535	(77.9)	839	(59.6)	502	(32.5)
Exceptional item	49	-		-		-	
Reported PAT	**290**	**1,535**	**(81.1)**	**839**	**(65.4)**	**502**	**(42.2)**
Adj. EPS (Rs)	0.9	4.0	(77.9)	1.7	(49.0)	1.3	

Source: Company, BOBCAPS Research

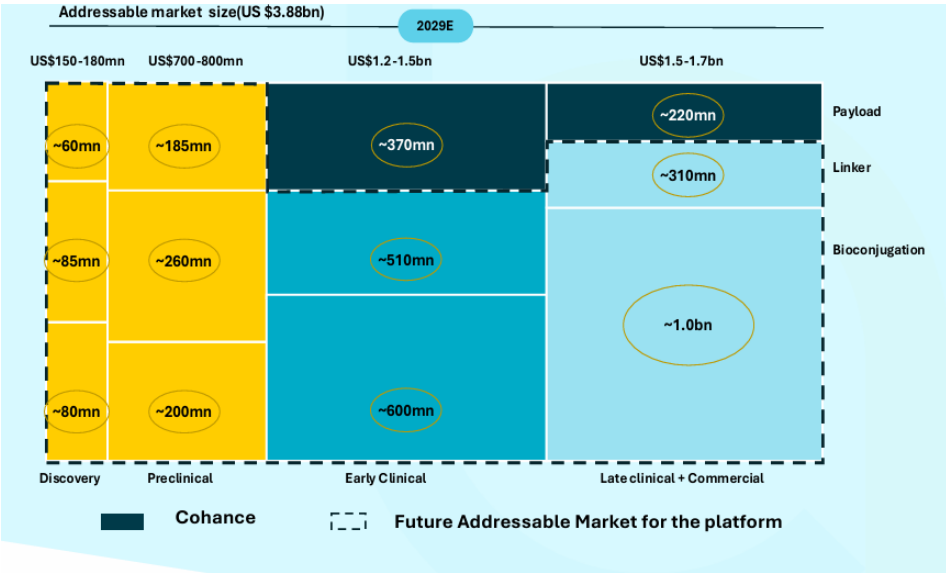
Fig 2 – Revenue Mix

Rs mn	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	BoB Estimates	Variance (%)
Pharma CDMO	2,105	2,873	(26.7)	2,310	(8.9)	2,154.8	(2.3)
Specialty CDMO	686	781	(12.2)	702	(2.3)	726.3	(5.6)
API++	2,654	3,110	(14.7)	2,543	4.4	2,643.5	0.4
Total revenues	5,445	6,764	(19.5)	5,555	(2.0)	5,525	(1.4)

Source: Company, BOBCAPS Research

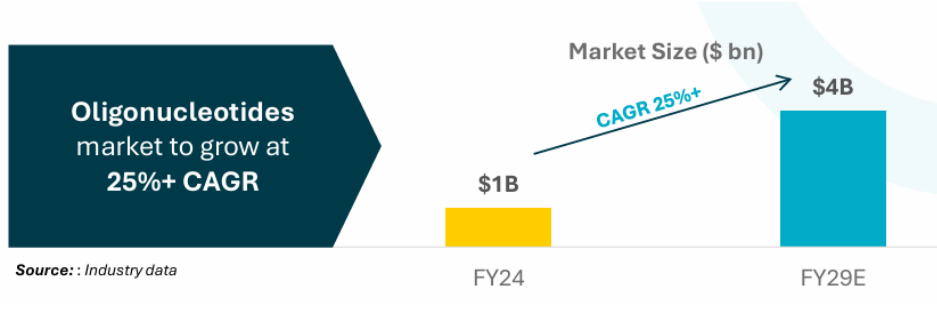
Key Charts

Fig 3 – Total addressable market opportunity for ADC intact



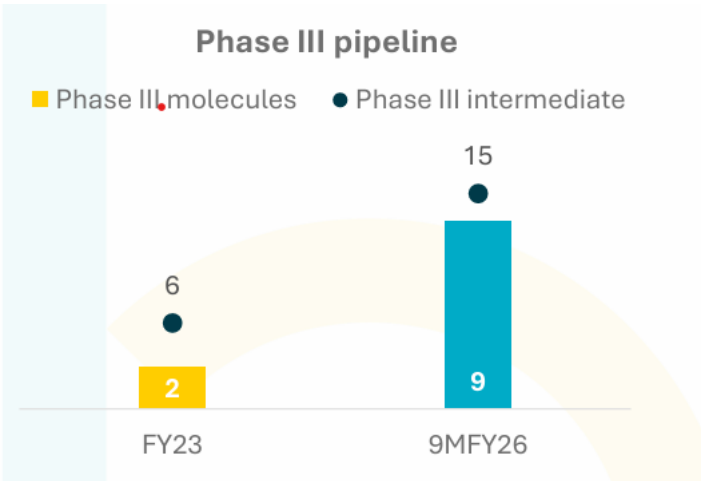
Source: Company

Fig 4 – Oligocucleotide market to grow steeply due to lower base



Source: Company

Fig 5 – Pharse 3 pipeline increasing



Source: Company

Earnings Call highlights

Outlook

- FY26 revenue guidance revised from flat to an early-to-mid double digit decline, driven by customer-led timing issues, destocking and portfolio mix, marking a transitional year.
- FY27 expected to return to growth led by Commercialization of Phase 3 pipeline, recovery in API segment (new filings + partnered products) & Inventory Normalization in key products.
- Management remains committed to the $1 billion revenue target (FY30), though timing may shift slightly.
- Supporting 9 Phase III molecules in the pharma CDMO portfolio, with 4 expected to transition to commercial supply in the coming fiscal year (across pulmonary, ADHD, anti-diabetic and oncology), including 2 already US FDA approved and launched, 1 under priority review, and 1 awaiting CY2026 clinical data readout.
- Secured a commercial KSM opportunity with a western CDMO with commercial supplies expected to commence from the H2FY27.
- Specialty Chemicals: Made good progress in onboarding a Japanese customer, with laboratory and pilot validation successfully completed for the first project; expect to submit the commercial qualification campaign for this project by the end of FY27.
- FY27 is expected to remain a transition year for Specialty Chemicals with earnings improving as qualification programs convert across both agrochemical CDMO and performance chemicals.
- The company remains committed to its mid-term margin guidance of 30%+, viewing current margin pressures as timing-related rather than a structural reset

Consolidated Business

- Revenue for 9M FY26 declined 6.7% YoY to Rs 1,650 crore due to destocking in 2 large commercial products (~Rs 260 crore impact), due to temporary discount, shipment deferral from Nacharam facility (~Rs 55 crore impact), approval delays in select APIs, and muted biotech funding environment affecting NJ Bio.
- Q3FY26 revenue declined 19.5% YoY to Rs 545 crore reflecting lumpy commercial drawdowns and shipment timing.
- Gross margin for 9M FY26 improved 204 bps YoY to 72.8% supported by product mix and acquisition consolidation, while Q3 gross margin declined ~126 bps sequentially due to mix shift toward lower-margin business.
- Adjusted EBITDA for 9M FY26 declined 43% YoY to Rs 348 crore with EBITDA margin at 21%, impacted by lower contribution from high-margin commercial products, operating deleverage, continued investments in leadership and technology platforms, and first full-year consolidation of NJ Bio.

- Q3FY26 adjusted EBITDA stood at Rs 85 crore with margin at 15.5%, while standalone EBITDA margin remained higher at ~19% highlighting consolidation impact.
- Free cash flow generation remained resilient at Rs 175 crore in 9M FY26 despite earnings volatility.
- Capex of Rs 161 crore during 9M FY26 was directed toward ADC and oligonucleotide platforms, compliance strengthening quality & compliance systems, and selective capacity expansion aligned with customer programs.
- Balance sheet remains healthy with capital allocation priorities unchanged.
- Management emphasized that earnings pressure is driven by timing, product mix shift, inventory adjustments, and consolidation dynamics rather than any structural reset in platform profitability.
- Approximately 2+ year lag exists between KSM production and end-market drug consumption, leading to short-term supply distortions; Comfort on remaining 7 commercial molecules with no similar disruption expected.
- Commercial portfolio shows binodal structure — mature products declining while newly approved and Phase 3 assets provide multi-year growth visibility and constant growth for early stage.

Pharma CDMO

- Near term Challenges: Continued destocking in 2 commercial molecules (expected to continue in near term); Lower reload volumes for a product nearing patent expiry; Deferred reloads & scale-ups due to launch, sequencing & program timeline; Mature portfolio volume recalibration by innovators.
- RFQ funnel strengthened significantly with higher share of Phase III and commercial opportunities; win rate remains ~20% with longer conversion cycles. RFQs increased ~2x YoY.
- Pace of commercialization is customer led and timing dependent, depth of phase 3 engagement provides clear medium term visibility as these assets progress towards launch & scale up.
- Deepening relationships with western CDMOs seeking to leverage technology platform in parallel.
- Strategy yielded double-digit number of commercial and late-stage RFPs, including engagements originating from Western CDMO.
- Deepening relationships with 2 top 10 global pharmaceutical companies, both of whom have visited site with senior-level representation and indicated intent to commit additional new business in FY27, as it is typical for the CDMO business, which is inherently lumpy.
- Innovators are recalibrating volumes earlier than what was previously anticipated as part of life cycle and inventory management strategies; expects steady state

contribution from some of large commercial products to be lower than earlier trajectory assumptions.

- Meanwhile, adjusting for the destocking Pharma CDMO was 7% growth when adjusted for inventory destocking in select molecules and NJ Bio consolidation effects.
- Dedicated global BD team (9 members across US, Europe, Japan)

ADC/High-Potency

- Near term environment remains mixed.
- Decision making across biotech customers has slowed due to funding constraints in testing, pace of new signings & renewals on near term side.
- Encouraged by large pharma customer momentum.
- Adjacent payload platform has been further expanded & onboarded 2 new large global innovators & continue to receive strong inquiry for this platform.
- Filed 1 new payload with work ongoing on 3 additional filings in FY27.
- Successfully completed a business continuity Audit at Vizag facility by a large Japanese innovator customer.
- While pipeline maturity continues to improve, the pace of commercial ramp-up has been slower than originally anticipated, driven by customer launch sequencing, inventory management and cautious initial scale-up. As a result, this commercialization pipeline is taking longer to reach steady state contribution which has added to the current timing gap in advanced platforms including ADC Payload Intermediate; continue to be the exclusive Payload Intermediate supplier to a major innovator during the year.
- 1 new ADC Payload DMS was filed with 3 additional payload filings progressing on track near term demand remains influenced by biotech forming cycle, but customer programs remain active. A $10 million CGMP US based expansion is underway enabling full ADC supply capability up to Phase 2b by fiscal year 2027. Customer engagement is further supported by the successful completion of the Business Continuity audit at our Vizag site.

Oligonucleotides

- Increasing engagement for higher complexity oligonucleotides & Amidite programs reflecting customer confidence in chemistry capabilities, quality systems & regulatory regimes.
- Onboarded 2 highly seasoned dedicated BD professionals with over 2 decades of experience in oligonucleotides, 1 based out of UK & 1 based in Boston.
- In oligonucleotide beyond capacity build out, Management is seeing increasing customer engagement through higher value and higher complexity RFPs reflecting growing confidence in chemistry quality systems and ability to support differentiated programs. The CGMP Oligonucleotide Building Block facility at Nacharam is

nearing operationalization, positioning the platform to scale as customer programs and launch phase assets progress.

API+(inc. FDF)

- Shaped by combination of regulatory & demand-related factors.
- Nacharam formulation site received warning letter following the OAI status.
- Production for non-US markets resumed & remediation actions are underway alongside risk mitigation through filing transfer to alternate facilities.
- Small number of API Products were impacted by customer-related approval delays & demand softness.
- Completed 8 DMF/CEP filings & filed 5 partner ANDAs. Filings provide foundation for recovery in this segment as customer approvals & demand normalizes in specialty chemicals.
- Continue to make progress on customer diversification & pipeline development.
- Japanese customer has been onboarded with validation completed & commercial qualification planned for H2FY27.
- Engagement with 2 large European agrochemical innovators also continues supporting.
- No loss of customers or cancellation of orders.
- Continue to be essential part of innovative drug manufacturing supply chain & continue to win new customers & new business. Including notable wins with 2 large innovator customers.
- Technology platform continues to attract strong interest from large global innovators & Biotech Companies.
- Performance during FY26 has been driven largely by product-specific dynamics rather than broad-based demand performance. 3 products in particular accounted for most of the impact, 2 were delayed due to extended timelines for change approvals, and a third was affected by a facility-related issue at a key European customer.
- Actively repositioning the portfolio and strengthening BD efforts to reduce dependence on small set of products and expand engagement across a broader opportunity set. BD teams are increasingly focused on newer molecules, alternate sourcing opportunities and incremental wallet share with the existing customers, particularly in regulated and semi-regulated markets.
- While near term revenues have been impacted, inquiry flow and pipeline depth have significantly improved, providing a more balanced base.
- Life-cycle management opportunity with European Big Pharma (commercial from FY28).

- Dedicated block approved by another European pharma (capacity expansion); enable to have largest capacity globally who again has largest market share globally.
- Formulations: demand vessel by one customer had a modest impact on the Q3 performance; focus over the last year has been on diversification and pipeline rebuilding rather than chasing immediate volume recovery. BD efforts are increasingly centered on partner and niche formulation opportunities, including products with limited competition, complex supply chain, or long-term profit share potential.
- Seeing a growing interest from our existing API customers to extend relationships into finished dose formats.
- 9MFY26 API+ segment overall reported a revenue decline of 8% year-on-year to Rs 8.15 billion overall. While FY26 reflects loan pricing resets, approval timelines, and shipment adjustments, the Q4 order book remains healthy, consistent with seasonally stronger demand profile. More importantly, the pipeline across APIs and formulation is broader (Technical Difficulty).
- Nacharam site update: Warning letter issued; Production resumed for Non-US markets, select filings being transferred to alternate sites; US revenue exposure limited (< 2% of consolidated revenue).

Specialty Chemicals

- In 9 months, the specialty chemical segment reported a revenue growth of 32% YoY to Rs 1.9 billion.
- On the new development front, working on applications of existing technology platforms in chemicals used for semiconductor chip processing.

AGchem

- FY26 performance in Specialty Chemicals has been impacted by regulatory timing and program phasing consistent with the longer gestation nature of this business.
- Engagement with a large Europe-based agrochemical customer continues, supporting future pipeline development and medium term monetization.
- Shortlisted in the RFP stage for the patent regime AI, which is active ingredient by a US-based agrochemical innovator and more; fully back integrated for this AI, which could help to position as a strategic partner for this active ingredient.
- While near term revenues are affected by global macro conditions and qualification timeline, these engagements materially strengthen the resilience and visibility of the business.
- Agrochemical business has been impacted in the near term by Chinese generic special regulatory phase.

Valuation methodology

Earnings were reported below our estimates across all parameters. Although the CDMO nature of the business typically results in a stronger H2 compared to H1, Cohance's Q3FY26 was the weakest quarter in FY26 due to delays in restocking, as volumes were impacted by one commercial molecule nearing patent LOE and shipment timing issues in payload intermediates.

We reckon that Cohance has undergone a transformation from an erstwhile pure CDMO company to one where 49% of sales are now driven by the API segment. Accordingly, the margin profile has aligned with this change in business mix, with margins reported at 17.5% in 3QFY26 and 18% for 9MFY26. The same has been factored into the steep correction in the stock price and the erosion of premium valuations.

Going forward, we are building in moderate growth for the company (despite four molecules expected to be commercialized), as the API segment (49% sales contribution) is expected to witness gradual order recovery. We had earlier anticipated growth to be driven by the company's established capacities and capabilities in niche technologies. Accordingly, aligning our estimates with 9MFY26 performance, we have reduced our FY26E/FY27E/FY28E EPS by 55%/58%/55% to Rs 5/Rs 6.7/Rs 10.3 for FY26E/FY27E/FY28E, respectively.

However, we continue to maintain a **BUY** rating on the stock due to 1) its established capabilities in niche technologies (ADC and oligonucleotides), 2) healthy engagement with innovators across Europe, Japan, and the US on new products, and 3) strong industry-wide interest in the ADC space. Peers may take up to two years to commercialize sales, whereas Cohance has established capacities in place. The company has also maintained its long-term guidance of USD 1 bn, with indications of extending this target beyond FY30. We assume the company would be able to achieve 70–80% of the targeted sales.

As 51% of the business is still driven by the CDMO segment, we continue to ascribe a P/E multiple of 44x and roll forward to Dec'27 EPS to arrive at a target price of Rs 414 (earlier PT Rs 845) for the stock.

Fig 6 – Change in Estimates table

	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	21,940	25,231	30,277	26,000	29,900	35,880	(16)	(16)	(16)
EBITDA	4,169	5,172	6,964	6,760	8,821	12,199	(38)	(41)	(43)
EBITDA Margin (%)	19	21	33	26	30	34			
EPS (Rs)	5.0	6.7	10.3	11.3	15.8	22.7	(55)	(58)	(55)

Source: Company, BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**23,922**	**26,103**	**21,940**	**25,231**	**30,277**
EBITDA	7,469	7,996	4,169	5,172	6,964
Depreciation	1,139	1,482	1,900	2,000	2,100
EBIT	6,330	6,514	2,269	3,172	4,864
Net interest inc./(exp.)	406	411	456	347	289
Other inc./(exp.)	731	514	700	600	700
Exceptional items	(1,065)	(628)	(49)	0	0
EBT	6,655	6,617	2,513	3,425	5,274
Income taxes	1,981	1,781	632	862	1,328
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**4,674**	**4,836**	**1,880**	**2,563**	**3,947**
Adjustments	0	0	0	0	0
Adjusted net profit	**5,739**	**5,464**	**1,929**	**2,563**	**3,947**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	2,418	2,685	1,623	1,707	1,970
Other current liabilities	0	0	0	0	0
Provisions	0	0	0	0	0
Debt funds	5,274	2,584	2,455	2,332	2,215
Other liabilities	0	0	0	0	0
Equity capital	381	390	390	390	390
Reserves & surplus	30,671	33,280	34,624	36,703	39,046
Shareholders' fund	31,052	33,670	35,014	37,093	39,436
Total liab. and equities	**38,744**	**36,924**	**39,951**	**41,719**	**44,262**
Cash and cash eq.	9,440	2,942	5,800	6,941	6,311
Accounts receivables	6,469	7,721	5,410	5,530	6,636
Inventories	5,986	4,674	3,084	2,876	3,318
Other current assets	0	0	0	0	0
Investments	0	0	0	0	0
Net fixed assets	15,845	21,596	22,676	23,810	25,000
CWIP	0	0	0	0	0
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	1,002	(9)	733	876	997
Total assets	**38,742**	**36,924**	**39,951**	**41,719**	**44,262**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**3,545**	**3,364**	**3,687**	**3,226**	**0**
Capital expenditures	(2,500)	(2,800)	(3,100)	(3,400)	0
Change in investments	0	0	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(2,500)**	**(2,800)**	**(3,100)**	**(3,400)**	**0**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	1,915	(2,690)	(129)	(123)	0
Interest expenses	75	165	156	147	139
Dividends paid	(572)	(572)	(572)	(572)	0
Other financing cash flows	(332)	(1,655)	(2,428)	(3,383)	(5,792)
Cash flow from financing	**605**	**(5,329)**	**(3,595)**	**(4,434)**	**(6,779)**
Chg in cash & cash eq.	**3,601**	**(4,272)**	**630**	**1,141**	**(630)**
Closing cash & cash eq.	**9,442**	**5,170**	**2,828**	**4,932**	**0**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	15.1	14.3	5.0	6.7	10.3
Adjusted EPS	15.1	14.3	5.0	6.7	10.3
Dividend per share	1.5	1.5	1.5	1.5	1.5
Book value per share	81.5	88.4	91.9	97.4	103.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	5.6	5.1	6.1	5.3	4.4
EV/EBITDA	18.0	16.8	32.2	26.0	19.3
Adjusted P/E	23.3	24.5	69.6	52.4	34.0
P/BV	4.3	4.0	3.8	3.6	3.4

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	70.2	73.1	74.8	74.8	74.8
Interest burden (PBT/EBIT)	105.1	101.6	110.8	108.0	108.4
EBIT margin (EBIT/Revenue)	26.5	25.0	10.3	12.6	16.1
Asset turnover (Rev./Avg TA)	61.7	70.7	65.1	71.7	81.1
Leverage (Avg TA/Avg Equity)	0.3	0.3	0.3	0.3	0.3
Adjusted ROAE	18.5	16.2	12.4	16.3	22.1

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(10.4)	9.1	(15.9)	15.0	20.0
EBITDA	(23.8)	7.1	(47.9)	24.1	34.6
Adjusted EPS	(14.7)	(4.8)	(64.9)	32.9	54.0
Profitability & Return ratios (%)					
EBITDA margin	31.2	30.6	19.0	20.5	23.0
EBIT margin	26.5	25.0	10.3	12.6	16.1
Adjusted profit margin	19.5	18.5	8.6	10.2	13.0
Adjusted ROAE	16.0	14.9	12.6	16.7	22.8
ROCE	21.1	19.4	17.0	21.9	29.4
Working capital days (days)					
Receivables	99	108	90	80	80
Inventory	91	65	51	42	40
Payables	54	54	33	31	31
Ratios (x)					
Gross asset turnover	0.6	0.7	0.7	0.7	0.8
Current ratio	9.5	6.1	7.0	7.8	7.4
Net interest coverage ratio	15.6	15.8	5.0	9.1	16.8
Adjusted debt/equity	0.2	0.1	0.1	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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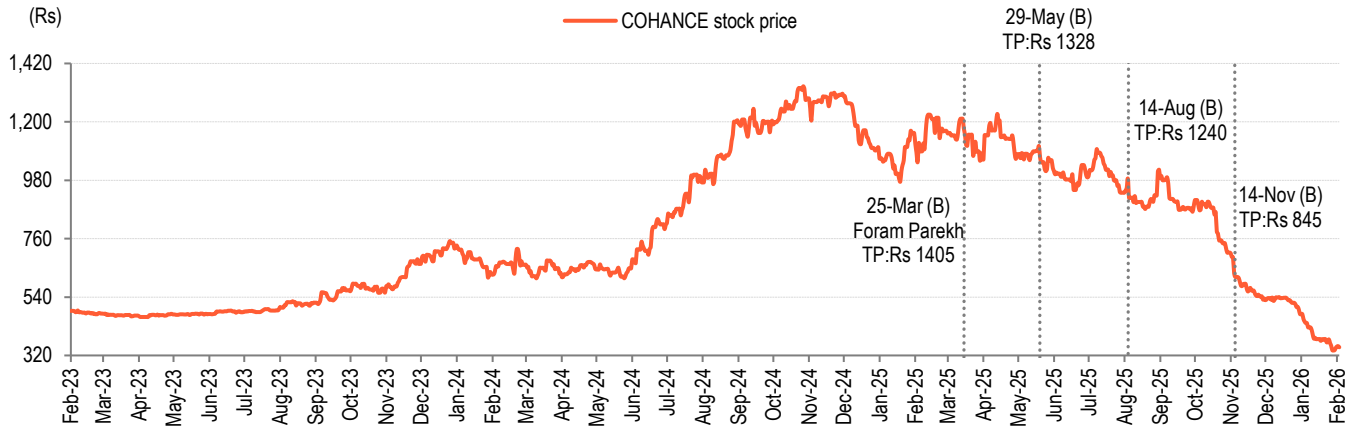
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): COHANCE LIFESCIENCES (COHANCE IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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