

BUY

TP: Rs 1,328 | ▲ 20%

**COHANCE
LIFESCIENCES**

| Pharmaceuticals

| 29 May 2025

To remain on a high growth trajectory

- 4QFY25 consolidated proforma sales were 11.4% above our estimates; EBITDA/APAT was -0.4% and -5.9% below estimates
- EBITDA margin to be transient for FY26 and FY27 at 32.5% and 35% respectively. Long-term sales target intact of USD1bn by FY30
- Factoring in lower other income and higher amortisation, we cut EPS by 15% and 3% in FY26/FY27. Retain BUY with same PE of 55x in FY27

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In-line earnings – COHANCE has reported in-line set of earnings on a combined entity basis where sales/EBITDA/PAT grew 20%/5%/-16% respectively. Sales were driven by 18% growth in Pharma CDMO and 10% in API++, offset by 16% decline in Spec Chem. During FY25, employee costs and manufacturing costs rose by 43% and 36% resp., following the successful closure of all acquired businesses' merger — NJ Bio, Sapala, Cohance Life and Suven Pharma. Hence, EBITDA margin came in at 27.3% in 4QFY25. Other Income also declined by 50% YoY. Depreciation and amortisation expenses were up by 70%. There was a one-time expense of Rs 497 mn, adjusting against it, PAT declined by 16.3% to Rs 1.4bn.

Guidance of clocking USD1bn sales by FY30 intact – In FY25, COHANCE reported USD 335 mn and aims to clock USD 1bn by FY30, by anticipating growth across segments like Pharma CDMO, Spec Chem and API++. However, management expects Pharma CDMO contribution to inch up to 80% by FY30 from the current 48%.

Pharma CDMO to be primarily driven by ADC growth – Pharma CDMO segment growth is expected to be driven by ADC sales, currently ~20% of Pharma CDMO. Due to the approvals for various indications for ADC drugs and positive data reading in phase 3 for its first line of treatment, COHANCE's volume increases, being a sole player for supplying CPT-based payloads on MMAE platform. We expect ADC sales contribution to go up to ~35% of Pharma CDMO by FY27E, driven by backward integration of the NJ Bio unit.

Valuations - We factor in higher lower other income due to decline in cash (Rs 2.9bn in FY25 vs Rs 9.4bn in FY25) and higher amortisation. Hence, we reduce EPS by 14% in FY26 and 3% in FY27 but expect the company to stay on a high growth trajectory and report sales/EBITDA/PAT CAGR of 24%/33%/31% respectively. At CMP, the stock is trading at a PE of 67x FY26 EPS of Rs 16.5 and 45x FY27E EPS of Rs 24.1. We continue to ascribe a P/E of 55x on FY27 EPS to arrive at TP of Rs 1,328 (earlier Rs 1,405).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	COHANCE IN/Rs 1,109
Market cap	US\$ 5.1bn
Free float	50%
3M ADV	US\$ 3.7mn
52wk high/low	Rs 1,360/Rs 598
Promoter/FPI/DII	50%/11%/17%

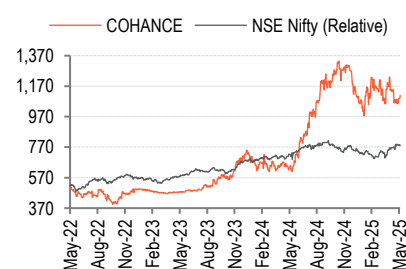
Source: NSE | Price as of 28 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	26,103	32,107	40,133
EBITDA (Rs mn)	7,996	10,435	14,047
Adj. net profit (Rs mn)	5,464	6,444	9,442
Adj. EPS (Rs)	14.3	16.5	24.1
Consensus EPS (Rs)	14.3	18.4	23.9
Adj. ROAE (%)	14.9	18.8	26.3
Adj. P/E (x)	77.3	67.3	45.9
EV/EBITDA (x)	54.2	41.5	30.9
Adj. EPS growth (%)	(4.8)	14.9	46.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Earnings Call

Outlook

Vision to be a \$1bn integrated technology-driven CDMO with global footprint by 2030.

Expect double-digit growth in FY26.

EBITDA margin for FY26 is expected to be in low 30s and mid 30s in FY27.

Contribution from high-tech fast-growing modalities will likely double over the next 5 years.

ETR to stay at 25%.

Pharma CDMO –

Outlook - built pipelines with higher RFPs from a wider customer base, including large, global, innovative pharma companies.

Small commercial molecules - has expanded commercial molecules to 16 from 10.

Phase 3 molecules - has expanded the late-Phase III molecule pipeline to 9 from 2.

New projects - continues to add more projects from the recently added large innovator customers in the early to mid-term.

RFQs - pipeline continues to expand, featuring a more balanced mix of existing and new customers as well as late-stage RFQs, which adds visibility to new integrated global pharma CDMO platform's identity. Continue to see a healthy expansion in RFQs across all modalities, particularly in the late-phase and integrated ADC opportunities, including payload linker and bioconjugation.

ADC - A large innovator with whom COHANCE has been partnered over three decades, has recently shared one RFQ in the ADC segment.

Oligonucleotide - Oligo facility of cGMP is on track for validation by the end of Q3FY26.

Agro Chemical

Outlook - started seeing increased customer interactions and new opportunities as the cycle has returned to the company. FY26 is poised to deliver further growth as the company moves up in the value chain with the existing customer.

API - successfully validated 9 products, as also done 8 filings

Valuation Methodology

COHANCE has reported in-line set of earnings where sales were above estimates, driven by growth in Pharma CDMO and API++ in FY25E. However, due to elevated cost from merged entities, EBITDA margin was below our estimates. Though the Suven-Cohance merger has been completed in FY25, expect FY26 to be a year of consolidation and FY27 to pick up growth, to achieve its global sales target of USD1bn (USD 335mn in FY25). Growth would be driven by Pharma CDMO, which went from being a molecule-driven company to technology-driven company focusing on technologies like ADCs, Oligonucleotide and Protein Degraders.

COHANCE is a leader in CPT-based MMAE payload and is incurring incremental capex in NJ bio for Bioconjugation. Overall, COHANCE has witnessed 2x increase in RFQs. Due to its strong execution capability in low competition technologies like ADC and Oligonucleotides, we maintain BUY.

We factor in higher lower other income due to decline in cash (Rs 2.9bn in FY25 vs Rs 9.4bn in FY25) and higher amortisation. Hence, we reduce EPS by 14% in FY26 and 3% in FY27, However, we expect the company to remain in a high growth trajectory and report sales/EBITDA/PAT CAGR of 24%/33%/31% respectively. At CMP, the stock is trading at a PE of 67x FY26 EPS of Rs 16.5 and 45x FY27E EPS of Rs 24.1. We continue to ascribe a P/E of 55x on FY27 EPS to arrive at TP of Rs 1,328 (earlier Rs 1,405).

Fig 1 – Change in Estimates

(Rs mn)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	32,107	40,133	31,139	38,660	3.1	3.8
EBITDA	10,435	14,047	11,048	14,294	(5.6)	(1.7)
EBITDA Margin (%)	32.5	35.0	35.5	37.0	(300bps)	(200bps)
EPS (Rs)	16.5	24.1	19.7	25.6	(16.3)	(5.7)

Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- slower-than-expected growth in the crop protection segment
- higher failure of ADC molecules in clinical trials
- inability to add more commercial projects and innovator clients in the Pharma CDMO business

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Total revenue	26,687	23,922	26,103	32,107	40,133
EBITDA	9,808	7,469	7,996	10,435	14,047
Depreciation	999	1,139	1,482	1,988	1,763
EBIT	8,808	6,330	6,514	8,447	12,284
Net interest inc./(exp.)	282	406	411	456	347
Other inc./(exp.)	618	731	514	621	681
Exceptional items	0	(1,065)	(628)	0	0
EBT	9,144	6,655	6,617	8,612	12,617
Income taxes	2,413	1,981	1,781	2,168	3,176
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	6,730	4,674	4,836	6,444	9,442
Adjustments	0	0	0	0	0
Adjusted net profit	6,730	5,739	5,464	6,444	9,442

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Accounts payables	2,940	2,418	2,685	2,551	2,820
Other current liabilities	0	0	0	0	0
Provisions	0	0	0	0	0
Debt funds	3,359	5,274	2,584	2,455	2,332
Other liabilities	0	0	0	0	0
Equity capital	381	381	390	390	390
Reserves & surplus	26,901	30,671	33,280	34,537	36,360
Shareholders' fund	27,282	31,052	33,670	34,927	36,750
Total liab. and equities	33,581	38,744	36,924	40,135	42,095
Cash and cash eq.	5,843	9,440	2,942	3,963	3,863
Accounts receivables	5,356	6,469	7,721	7,917	8,796
Inventories	6,769	5,986	4,674	4,847	4,750
Other current assets	0	0	0	0	0
Investments	0	0	0	0	0
Net fixed assets	13,989	15,845	21,596	22,676	23,810
CWIP	0	0	0	0	0
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	1,626	1,002	(9)	733	876
Total assets	33,583	38,742	36,924	40,135	42,095

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash flow from operations	5,274	3,545	3,364	1,850	2,188
Capital expenditures	(2,750)	(2,500)	(2,800)	(3,100)	(3,400)
Change in investments	0	0	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(2,750)	(2,500)	(2,800)	(3,100)	(3,400)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	666	1,915	(2,690)	(129)	(123)
Interest expenses	128	75	165	156	147
Dividends paid	(572)	(572)	(572)	(572)	(572)
Other financing cash flows	(6,426)	(332)	(1,655)	(4,616)	(7,047)
Cash flow from financing	(6,614)	605	(5,329)	(5,783)	(8,099)
Chg in cash & cash eq.	(3,554)	3,601	(4,272)	(1,207)	(100)
Closing cash & cash eq.	5,841	9,442	5,170	991	2,057

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25A	FY26E	FY27E
Reported EPS	17.7	15.1	14.3	16.5	24.1
Adjusted EPS	17.7	15.1	14.3	16.5	24.1
Dividend per share	1.5	1.5	1.5	1.5	1.5
Book value per share	71.6	81.5	88.4	91.7	96.5

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25A	FY26E	FY27E
EV/Sales	16.2	18.1	16.6	13.5	10.8
EV/EBITDA	44.2	58.0	54.2	41.5	30.9
Adjusted P/E	62.8	73.6	77.3	67.3	45.9
P/BV	15.5	13.6	12.5	12.1	11.5

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25A	FY26E	FY27E
Tax burden (Net profit/PBT)	73.6	70.2	73.1	74.8	74.8
Interest burden (PBT/EBIT)	103.8	105.1	101.6	102.0	102.7
EBIT margin (EBIT/Revenue)	33.0	26.5	25.0	26.3	30.6
Asset turnover (Rev./Avg TA)	79.5	61.7	70.7	80.0	95.3
Leverage (Avg TA/Avg Equity)	0.3	0.3	0.3	0.3	0.3
Adjusted ROAE	24.7	18.5	16.2	18.5	25.7

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25A	FY26E	FY27E
YoY growth (%)					
Revenue	3.1	(10.4)	9.1	23.0	25.0
EBITDA	4.0	(23.8)	7.1	30.5	34.6
Adjusted EPS	3.5	(14.7)	(4.8)	14.9	46.5

Profitability & Return ratios (%)

EBITDA margin	36.6	31.2	30.6	32.5	35.0
EBIT margin	33.0	26.5	25.0	26.3	30.6
Adjusted profit margin	25.2	19.5	18.5	20.1	23.5
Adjusted ROAE	24.5	16.0	14.9	18.8	26.3
ROCE	31.0	21.1	19.4	24.6	33.9

Working capital days (days)

Receivables	73	99	108	90	80
Inventory	93	91	65	55	43
Payables	63	54	54	43	39

Ratios (x)

Gross asset turnover	0.8	0.6	0.7	0.8	1.0
Current ratio	6.7	9.5	6.1	6.3	6.1
Net interest coverage ratio	31.2	15.6	15.8	18.5	35.4
Adjusted debt/equity	0.1	0.2	0.1	0.1	0.1

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

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

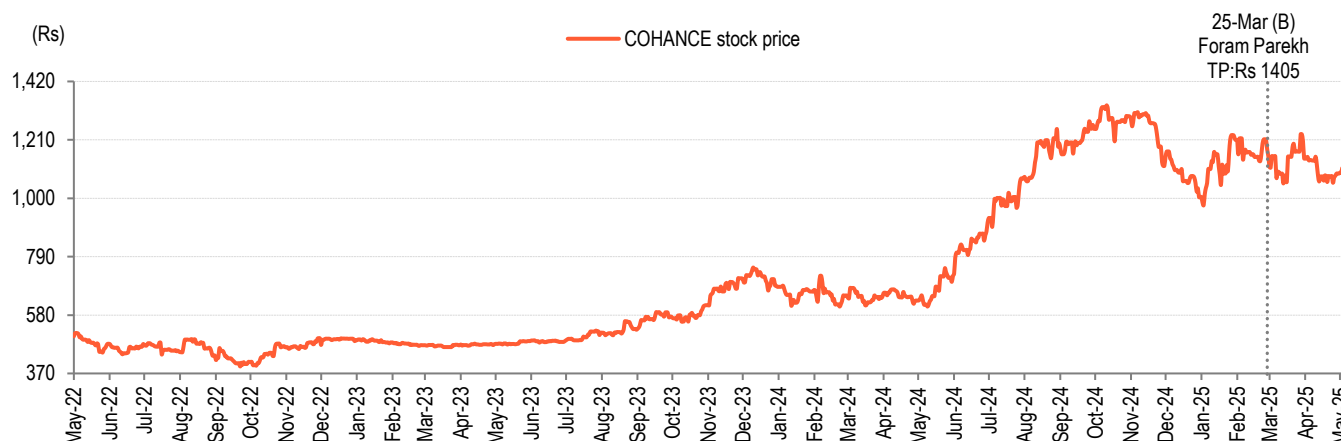
HOLD – Expected return from -6% to +15%

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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