

HAPPY 7T^h-WALI & MIGA-ROUS NEW YEAR





INITIATING COVERAGE

SENORES PHARMACEUTICALS LIMITED

SENORES PHARMACEUTICALS LIMITED

Initiating Coverage



PHRM

BUY

CMP Rs.725 TARGET Rs.930

Reuters Code	-	
Bloomberg Code	SENORES IN	
BSE Code	544319	
NSE Symbol	SENORES	
Face Value	Rs. 10	
Market Cap.	Rs. 3340 cr	
52 Week H/L	Rs. 755 / 440	
Shares Outstanding	4.6 cr.	
Avg. Daily Vol. (6m)	3,78,626 Shares	
Price Performance (%)		
1M	3M	6M
4	15	31
200 Days EMA Rs.619		

SHARE HOLDING (%)

Promoters	45.79
FII	4.28
FI/MF	6.48
Body Corporates	4.19
Public & Others	39.26

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ANDA products to propel sales in Regulated Markets

Senores Pharmaceuticals Limited (Senores) distributes complex generics in the US, Canada, and UK using a combination of proprietary ANDAs (new drug filings) and long-term licensing/distribution arrangements with major pharmaceutical companies. As evidence of its rapidly expanding pipeline, the management reported launching 2 of its own ANDAs in Q1FY26, bringing their total commercialized portfolio to 24 ANDA products as of Q1FY26. Senores' management envisions the regulated markets segment as its primary growth driver. In Q1 FY26 alone, regulated market revenue surged 69% year-on-year to Rs.90cr, led by incremental ANDA launches.

Scaling up the CDMO Segment in Regulated Markets

Senores has established a contract development and manufacturing (CDMO) business around its Atlanta facility, which now accounts for around 30% of regulated markets sales and is primed for significant expansion. For both branded and generic drug manufacturers aiming towards regulated markets, this category offers end-to-end services (from pre-clinical development to commercial production). The CDMO operations run at relatively high gross margins since Senores leverages existing infrastructure and regulatory assets to service multiple clients simultaneously. The company's asset utilization at the Atlanta plant has been rising steadily, supported by the ramp-up of customer contracts and repeat business from existing partners.

Portfolio expansion in Emerging Markets

The Emerging Markets (EM) division of Senores, which operates in Asia, Latin America, the Middle East, and Africa, has become a second source of growth, accounting for almost 30% of total sales in FY25. Senores management stated in Q1 FY26 that fresh go-to-market tactics and a changing product mix were resulting in improved profitability in Emerging Markets. Senores profits from this secular tailwind by participating in areas where healthcare spending is on the rise, the prevalence of chronic diseases is rising, and insurance coverage is growing.

OUTLOOK & VALUATION

Factoring the various positive triggers for the stock, we expect revenue at Rs.696.9cr, EBITDA at Rs.177.7cr at an EBITDA margin of 25.5% and Adjusted PAT of Rs.133.8cr. Given the strong growth outlook, we estimate FY27E EPS at Rs.29.1, and assign a PE multiple of 32x to arrive at a target price of Rs.930, which is an upside of ~28.3% from its last traded price of Rs.725. We initiate coverage on Senores Pharmaceuticals Ltd. with a BUY rating, over an investment horizon of 18-24 months.

Y/E Mar	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	EBITDA Margin (%)	A-PAT (Rs. Cr)	NPM (%)	A-EPS (Rs.)	P/E (x)	P/Bv (x)
FY24	214.5	41.6	19.4%	32.7	15.2%	10.7	67.7	10.8
FY25	398.3	89.7	22.5%	58.3	14.6%	12.7	57.2	4.2
FY26E	557.6	133.8	24.0%	94.0	16.9%	20.4	35.5	3.8
FY27E	696.9	177.7	25.5%	133.8	19.2%	29.1	24.9	3.3

COMPANY OVERVIEW



Senores Pharmaceuticals Ltd is an Ahmedabad-based pharma company focused on complex generics and contract manufacturing. Senores manufactures and develops affordable, high-quality niche generics (tablets, capsules, injectables, etc.) and APIs. Its marketed U.S. portfolio comprises over 70 approved ANDAs and more than 25 CDMO products. Key markets are the U.S., Canada, and U.K. (regulated) and ~43 emerging countries in Asia, Africa and Latin America. For emerging markets it has 308 products approved and 719 under registration. Its vertical offering spans R&D (USA/India), specialized manufacturing (two formulation plants: Atlanta, USA and Chhatral, India) and critical-care injectables/APIs.

Its business is primarily segmented into Regulated Markets, Emerging Markets, Contract Development and Manufacturing Organization (CDMO), and Active Pharmaceutical Ingredient (API) Business. Senores' mission is to bridge the gap between affordable healthcare and accessibility of niche category products. The company envisions becoming a global market leader in niche category products achieved through continuous improvements in innovation, production, and manufacturing verticals. The strategy targets small to mid-market segments where competition is often lower, focusing on affordability, accessibility, and high quality.

BUSINESS MODEL

Distributor Model

- Pharmaceutical formulations are manufactured and sold by distributors in emerging markets under their own trademarks.

P2P Model

- Develop pharmaceutical formulations for top Indian pharmaceutical businesses, including through the point-to-point (P2P) delivery model.

CDMO

- The company leverages the CDMO model to provide comprehensive research and manufacturing support to prominent pharmaceutical companies.

Own Brands

- The company is in the process of establishing a business model in the Emerging Markets that will enable them to manufacture and market products under their own brand names.

BUSINESS OVERVIEW (1/2)

Key Business Divisions of Senores

1. Regulated Markets - the key revenue driver

- Niche, Complex, and Speciality Generics: The strategy focuses on identifying, developing, and manufacturing speciality, niche, and complex generic items, with a specific emphasis on the small-to-mid-market segment, where competition is often low. Complex generics are structurally less susceptible to severe price erosion than typical generics, resulting in more stable pricing and sustained profitability.
- Anda Portfolio: Senores has 61 approved ANDA products and has gained numerous ANDAs (Abbreviated New Drug Applications) in major therapeutic categories, including CNS (Central Nervous System), cardiac, and antifungal to name a few.
- Dosage Forms: Products for the regulated market primarily include oral solid dosage forms (tablets and capsules) manufactured at the Atlanta facility in the US.
- Product Pipeline: The regulated market pipeline includes a strategic focus on developing generic products with the potential for NDA (New Drug Application) approval in the US, with a combination product under development currently.

2. Emerging Markets Product Focus

- The Emerging Markets business is transitioning to a 'volume-plus-value' approach, prioritising differentiated and specialist medicines with higher realisation potential.
- Formulations and Branded Generics: The Emerging Markets division relies on the Chhatral facility in India, which manufactures pharmaceuticals for a variety of therapeutic areas.
- ✓ Approved products in Emerging Markets totaled 308.
- ✓ There are 719 products under registration for Emerging Markets.
- ✓ New launches include sophisticated compounds created for regulated markets, resulting in less competition in emerging areas.

BUSINESS OVERVIEW (2/2)

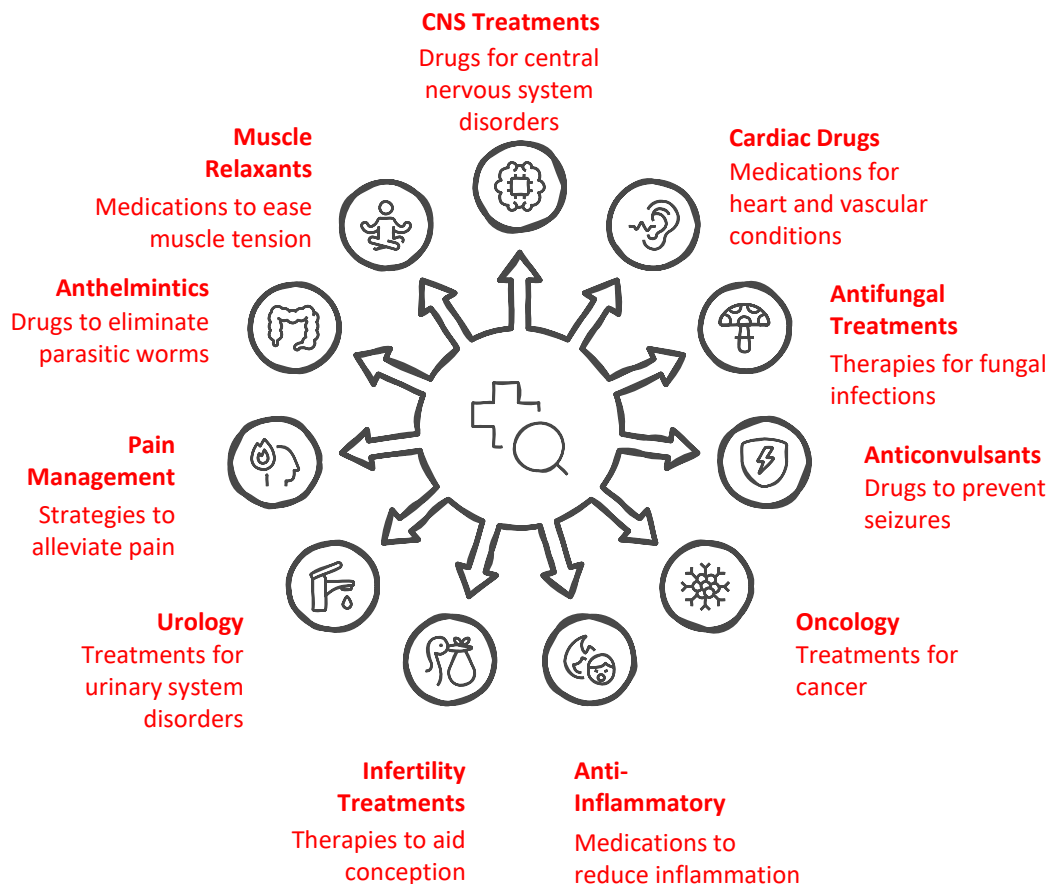
3. Contract Development and Manufacturing (CDMO)

The CDMO commercial portfolio currently contains 27 products, with an additional 53 in the pipeline. This capacity makes use of the Atlanta facility (US FDA and DEA approved) to provide product research, customised formulation, and manufacturing services to strategic partners, with a focus on controlled substance manufacture and US government contracts.

4. The Active Pharmaceutical Ingredient (API) Business

The API business focuses on backward integration for cost-effective sourcing and supply chain control, initially serving the home market and emerging countries, with long-term intentions to expand into regulated markets.

API	Therapeutic Area
Anastrozole	Anti-Psychotic
Aripiprazole	Anti-Psychotic
Benfotiamine	Central Nervous System
Clomiphene	Citrate Infertility
Desloratadine	Antihistamine
Desvenlafaxine	Succinate Anti-depressant
Fluoxetine	Hydrochloride Anti-depressant
Imatinib	Mesylate Oncology
Letrozole	Oncology
Mesalamine	Anti-Inflammatory
Nicardipine	Hydrochloride Cardiovascular
Oxcarbazepine	Anticonvulsants
Rivaroxaban	Cardiovascular
Tamsulosin	Hydrochloride Urology
Tofacitinib	Citrate Alpha Blocker



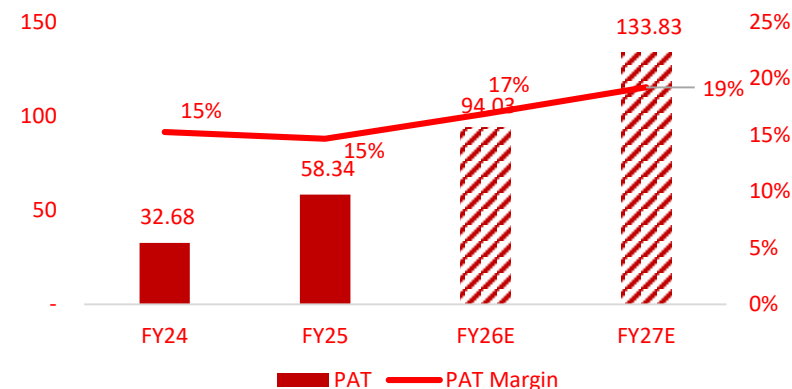
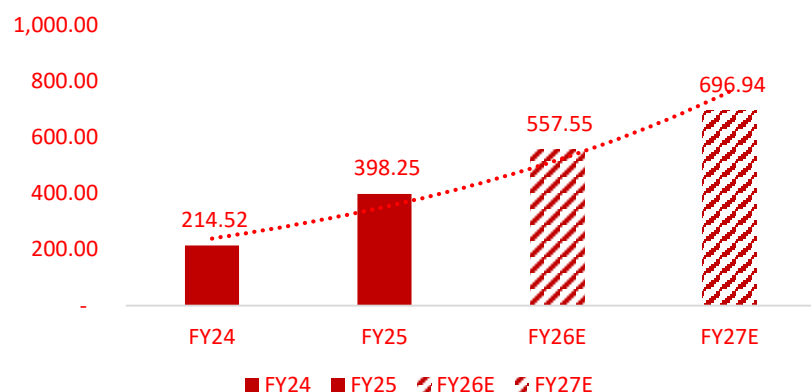
Source: Company Annual Report

INVESTMENT RATIONALE (1/3)

ANDA products to propel sales in Regulated Markets

Senores' primary strength is its Regulated Markets division, which accounted for around 60-65% of sales in FY25 and Q1FY26. The company distributes complex generics in the US, Canada, and UK using a combination of proprietary ANDAs (Abbreviated New Drug Applications) and long-term licensing/distribution arrangements with major pharmaceutical companies. As evidence of its rapidly expanding pipeline, the management reported launching 2 of its own ANDAs in Q1FY26, bringing their total commercialized portfolio to 24 ANDA products as of Q1FY26. For FY26 the company plans to launch approximately 15-18 ANDA products, with the majority scheduled for rollout in H2FY26.

The company's product selection strategy is focused on mid-to-high complexity molecules with limited competition, often within therapeutic categories such as CNS, pain management, cardiovascular, and anti-infectives. Many of these filings qualify under the Competitive Generic Therapy (CGT) pathway, offering 180-day exclusivity and premium pricing advantages during launch windows. This pipeline mix not only improves the margin profile but also mitigates the pricing pressure prevalent in commoditized generics. Furthermore, Senores' vertical integration across formulation development, manufacturing, and regulatory compliance allows it to accelerate time-to-market and sustain profitability. A critical enabler of this strategy is Senores' facility in Atlanta, which allows Senores to manufacture controlled substances domestically.



Senores' management envisions the regulated markets segment as its primary growth driver. In Q1FY26 alone, regulated-market revenue surged 69% year-on-year to Rs.90cr, led by incremental ANDA launches and increasing contribution from the CDMO business. The company expects its regulated business to grow at a CAGR of over 35% between FY25 and FY28, supported by continuous product introductions, backward integration of key APIs, and scale-up of its US capacity utilization. Senores currently has around 70 approved ANDAs, of which approximately 27 have already been commercialized, and the company aims to commercialize an incremental amount of products over the next two years. This steady stream of launches provides high visibility for revenue expansion in FY26–FY28.

INVESTMENT RATIONALE (2/3)

Scaling up the CDMO Segment in Regulated Markets

Senores has established a contract development and manufacturing (CDMO) business around its Atlanta facility, which now accounts for around 30% of regulated markets sales and is primed for significant expansion. For both branded and generic drug manufacturers aiming towards regulated markets, this category offers end-to-end services (from preclinical development to commercial production). Senores helps compounds with formulation design, scale-up, stability testing, and filing support by collaborating with clients early on. The company's clientele spans both multinational and mid-sized pharmaceutical companies that lack in-house U.S. manufacturing or regulatory infrastructure.

Senores earns revenue through a combination of manufacturing fees, profit-sharing models, and technology-transfer payments, providing a balance of steady cash flows and high-margin upside potential. The strategic advantage of this segment lies in its operating model and scalability. The CDMO operations run at relatively high gross margins since Senores leverages existing infrastructure and regulatory assets to service multiple clients simultaneously. The company's asset utilization at the Atlanta plant has been rising steadily, supported by the ramp-up of customer contracts and repeat business from existing partners. As utilization improves, fixed costs per unit fall, leading to meaningful expansion in operating margins. This trend is already visible in recent quarters, with the CDMO contribution to overall profits increasing in tandem with the launch of new client molecules.



Source: Company Presentation

The pipeline visibility is strong, supported by confirmed contracts and ongoing development work for multiple customers. As these products move from the development phase to commercialization, revenue from this vertical is expected to scale sharply, delivering non-linear growth. The company's stated goal is to make the CDMO business a core profit driver, contributing a substantial share of earnings in the coming future.

Partners to Pharmaceutical Companies in Regulated & Emerging Markets

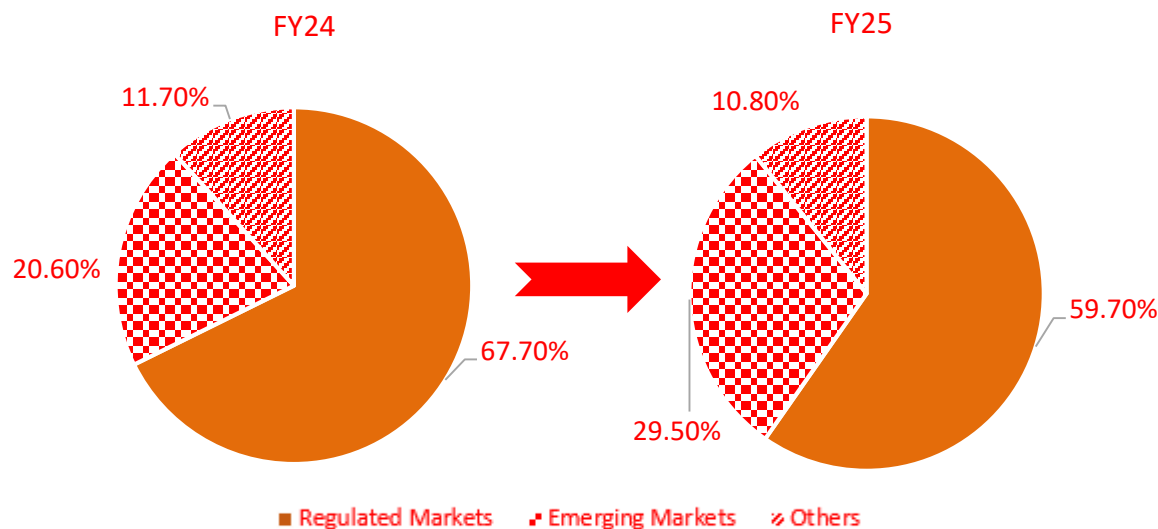


Some of Senores' primary partners are Dr. Reddy's Laboratories, Sun Pharmaceutical Industries, Jubilant Cadista Pharmaceuticals, Alkem Laboratories, Lannett Company, Prasco LLC, Cintex Services. As global demand for compliant manufacturing partners rises and capacity utilization improves, this segment is expected to play a transformative role in propelling Senores' growth in the coming years.

INVESTMENT RATIONALE (3/3)

Portfolio expansion in Emerging Markets

The Emerging Markets (EM) division of Senores, which operates in Asia, Latin America, the Middle East, and Africa, has become a second source of growth, accounting for almost 30% of total sales in FY25. Following the December 2023 acquisition of Ratnatris Pharma, which included WHO-GMP formulations and product registrations in more than 40 countries, this approach picked up speed. With hundreds of generics for high-growth therapeutic areas (diabetes, heart, CNS, etc.) in its established portfolio, Ratnatris provides Senores with an instant presence in developing regions through strong distributor and licensing networks. Senores has made a significant change from a B2B tender supply strategy to a more comprehensive distribution approach, which, according to the management could possibly double per-unit realisations.



- ❖ As evident in the charts, the Emerging Market share is gaining major traction, and is expected to continue its steady growth in the coming years.
- ❖ However, Regulated Markets continues to grow at a brisk rate in absolute terms.

The company management stated in Q1 FY26 that fresh go-to-market tactics and a changing product mix were resulting in improved profitability in emerging markets. On the demand side, emerging markets still remain among the pharmaceutical regions with the fastest rates of growth worldwide. Senores profits from this secular tailwind by participating in areas where healthcare spending is on the rise, the prevalence of chronic diseases is rising, and insurance coverage is growing. Its targeted portfolio includes branded generics in development as well as under-penetrated categories such as hospital injectables and insulin programmes.

INDUSTRY OVERVIEW



GLOBAL INDUSTRY DYNAMICS

The global pharmaceutical market has maintained its steady growth. According to recent estimates, the industry size will be approximately \$1.64 trillion in 2023 and \$2.25 trillion by 2028. Three parts of this landscape are particularly significant – Generics, CDMO, and API. Many businesses continue to focus on generics. In recent years, the worldwide generics market was valued at over \$460 billion, and by 2028, it is expected to reach approximately \$527 billion.

The contract development and manufacturing organisations (CDMO) industry is growing quickly. Pharmaceutical sponsors are shifting a growing portion of their development and production to specialised providers in order to obtain advanced capabilities and to transfer capital expenditures to operating expenditures (Opex).

The Active Pharmaceutical Ingredients (API) category is equally important. Currently, contract manufacturers handle around half of all APIs. China has long held a dominant position geographically due to cost and volume, but supply disruptions and geopolitical concerns have spurred initiatives (such as the U.S. Biosecure Act) to diversify sourcing away from any one nation. India is in a good position to benefit because it is making significant investments in upstream technologies and chemicals.

INDIAN INDUSTRY DYNAMICS

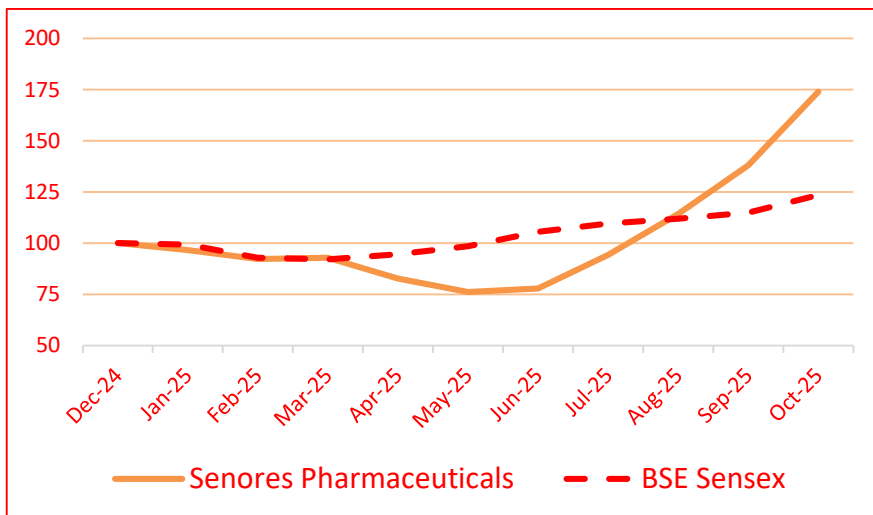
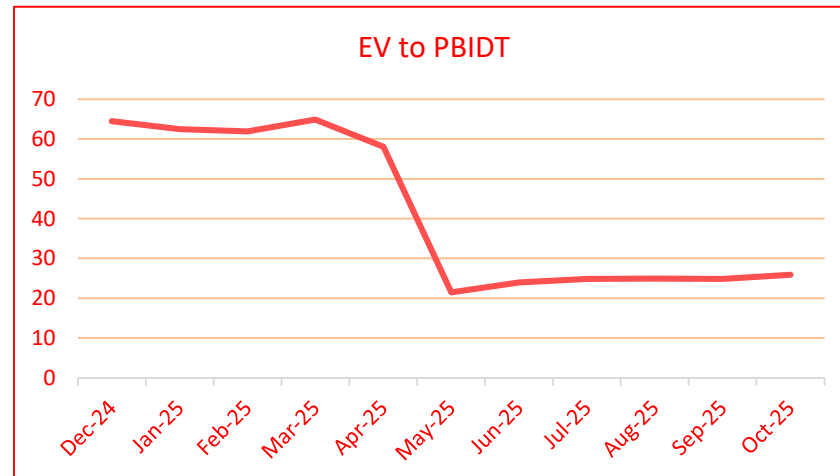
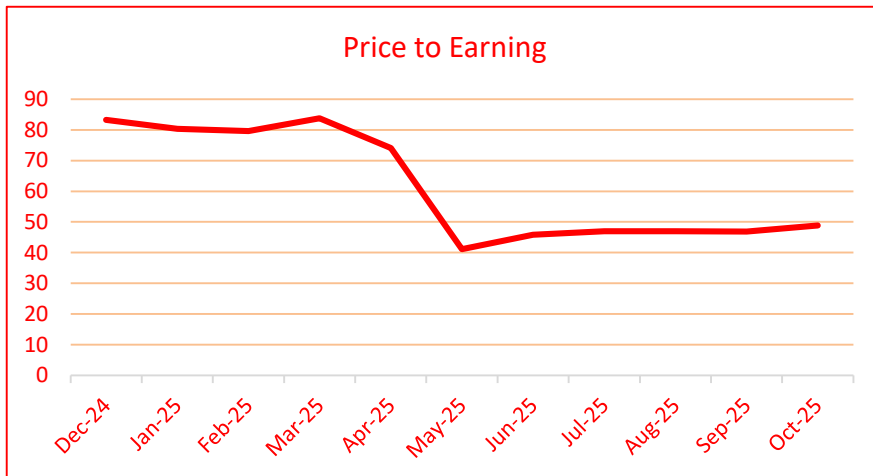
India has evolved into a major pharmaceutical power in the world. By volume, the nation is already the biggest supplier of generic medications worldwide. The product mix is likely to evolve gradually: generics will remain core, but higher-value specialities (APIs, biosimilars, complicated formulations) will swiftly expand in the export basket. The export future is promising, according to a Bain analysis - industry roadmaps predict that Indian pharmaceutical exports might reach about \$60–65 billion by 2030 and eventually reach \$350 billion by 2047.

KEY DRIVERS AND TRENDS

- Demographics and health spending are long-term growth drivers, with most regions ageing and experiencing rising chronic illness burdens. In India, middle-class growth and insurance expansion lead to increased drug consumption. Emerging markets, on the other hand, continue to account for just approximately 23-24% of overall pharmaceutical sales value, but they are rising faster than developed markets.
- Trends in innovation and technology are also altering strategy. To increase productivity and compliance, manufacturers are digitising their processes (industry-4.0 manufacturing, AI-driven R&D, supply-chain analytics).

Sources: Company website, company annual report

MARKET INFORMATION



Source: Company, Sushil Finance Research Estimates

PROFIT & LOSS STATEMENT

(Rs.cr)

Y/E Mar.	FY24	FY25	FY26E	FY27E
Revenue	215	398	558	697
Raw Material Cost	106	181	245	296
Employee Cost	35	60	84	105
Other Expenses	31	67	95	118
EBITDA	42	90	134	178
<i>EBITDA Margin (%)</i>	<i>19.4%</i>	<i>22.5%</i>	<i>24.0%</i>	<i>25.5%</i>
Depreciation	10	17	19	22
EBIT	32	73	114	155
<i>EBIT Margin (%)</i>	<i>14.7%</i>	<i>18.3%</i>	<i>20.5%</i>	<i>22.3%</i>
Finance Costs	9	22	19	17
Other Income	3	19	30	40
Profit before Tax	25	71	125	178
Tax Expense	-8	12	31	45
Adjusted PAT	33	58	94	134
<i>Net Margin (%)</i>	<i>15.2%</i>	<i>14.6%</i>	<i>16.9%</i>	<i>19.2%</i>
Adjusted EPS	10.7	12.7	20.4	29.1

BALANCE SHEET

(Rs.cr)

Y/E Mar.	FY24	FY25	FY26E	FY27E
PP&E (incl. CWIP)	170	243	318	352
Right of Use Assets	9	9	9	9
Other Non-Current and Intangible Assets	154	214	222	224
Goodwill	38	38	38	38
Inventory	37	57	74	89
Trade Receivables	112	124	153	187
Current Investments	-	-	-	-
Cash and Bank Balances	13	386	358	396
Other Current Assets	88	156	176	202
Total Assets	622	1,227	1,348	1,499
Equity Share Capital	31	46	46	46
Reserves & Surplus	174	740	834	968
Non-Controlling Interests	27	26	26	26
Non-Current Borrowings	134	162	165	162
Other Non-Current Liabilities	9	11	11	11
Trade Payables	113	67	86	101
Other Financial Liabilities	6	10	19	23
Current Borrowings	115	142	135	132
Other Current Liabilities & Provisions	14	22	27	29
Total Liabilities	622	1,227	1,348	1,499

Source: Company, Sushil Finance Research Estimates

CASH FLOW STATEMENT

(Rs.cr)

Y/E Mar.	FY24	FY25	FY26E	FY27E
PBT	25	71	125	178
Depreciation	10	17	19	22
Interest	9	22	19	17
CFO before Working Cap chg	44	109	164	218
Chg in Inventories	(34)	(19)	(17)	(15)
Chg in Trade Receivables	(90)	(12)	(29)	(34)
Chg in Trade Payables	99	(46)	18	16
Cash Flow from Operations	20	32	136	184
Interest Paid	(9)	(22)	(19)	(17)
Dividend Paid	-	-	-	-
Income Taxes Paid	8	(12)	(31)	(45)
Other Adjustments	188	62	3	(9)
Cash Flow from Financing	187	28	(47)	(71)
Capital Expenditure	(166)	(90)	(95)	(56)
Other Adjustments	(102)	(383)	18	42
Cash Flow from Investing	(268)	(473)	(77)	(14)
Opening Cash	0	8	105	118
Total Cash Flow	7	98	12	99
Closing Cash	7	105	118	216

FINANCIAL RATIO STATEMENT

Y/E Mar.	FY24	FY25	FY26E	FY27E
Growth (%)				
Revenue	0.0%	85.6%	40.0%	25.0%
EBITDA	0.0%	115.8%	49.2%	32.8%
Net Profit	0.0%	78.5%	61.2%	42.3%
Profitability (%)				
EBITDA Margin	19.4%	22.5%	24.0%	25.5%
Net Profit Margin	15.2%	14.6%	16.9%	19.2%
ROCE	7.0%	6.7%	9.7%	11.9%
ROE	16.0%	7.4%	10.7%	13.2%
Per Share Data (Rs.)				
EPS	10.7	12.7	20.4	29.1
BVPS	67.0	170.7	191.1	220.2
DPS	0.0	0.0	0.0	0.0
CEPS	14.0	16.3	24.6	33.9
Valuation (x)				
P/E	67.7	57.2	35.5	24.9
P/BV	10.8	4.2	3.8	3.3
EV/EBITDA	82.2	38.1	25.5	19.2
P/Sales	15.6	8.4	6.0	4.8
Turnover				
Debtor days	191	114	100	98
Creditor days	192	62	56	53
Gearing (x)				
D/E	1.2	0.4	0.3	0.3

Note: Other adjustments include Rs.456cr in FY25 – proceeds from issue of share capital

Source: Company, Sushil Finance Research Estimates

Rating Scale : This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)

BUY : Over 12%

HOLD : -12% to 12%

SELL : Below -12%

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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No