

Senores Pharma: Multiple Growth Engines Drive Earnings

October 30, 2026 | CMP: INR 1,219 | Target Price: INR 1,700

Expected Share Price Return: 39.5% | Dividend Yield: 0.0% | Potential Upside: 39.5%

BUY

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	SENORES IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	1,600 / 708
Mkt Cap (Bn)	INR 56.1 / USD 0.6
Shares o/s (Mn)	46.1
3M Avg. Daily Volume	2,29,949

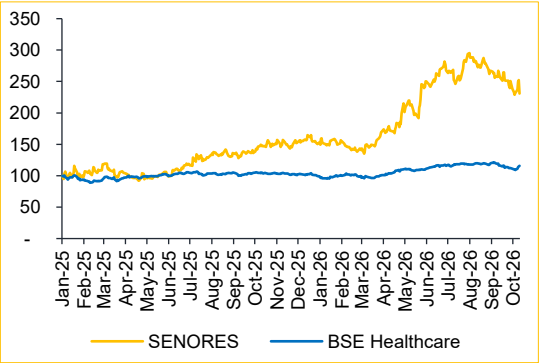
Change in CIE Estimates						
FY27E			FY28E			
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	8.9	8.9	-	11.1	11.5	(3.8)
EBITDA	2.5	2.5	-	3.2	3.2	(2.5)
EBITDAM %	28.0	28.0	-	28.6	28.2	40 bps
PAT	1.7	1.7	(2.6)	2.2	2.4	(5.9)
EPS (INR)	36.6	37.6	(2.6)	48.3	51.3	(5.9)

Actual vs CIE Estimates			
INR Bn	Q2FY27A	CIE Estimate	Dev. %
Revenue	1.9	2.1	(7.1)
EBITDA	0.6	0.7	(11.6)
EBITDAM %	30.0	31.5	(152) bps
PAT	0.4	0.4	0.0

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	4.1	6.3	8.9	11.1	13.8
YoY (%)	91.3	54.2	40.0	25.0	25.0
EBITDA	1.0	1.7	2.5	3.2	4.2
EBITDAM %	24.8	26.6	28.0	28.6	30.0
Adj PAT	0.6	1.2	1.7	2.2	3.0
EPS (INR)	12.7	25.1	36.6	48.3	65.2
ROE %	7.4	12.4	15.3	16.8	18.5
ROCE %	7.6	10.6	14.1	15.9	18.1
PE(x)	95.8	48.6	33.3	25.2	18.7
EV/EBITDA	54.4	34.3	23.3	18.1	13.4

Shareholding Pattern (%)			
	Sep 2026	Jun 2026	Mar 2026
Promoters	45.81	45.82	45.82
FIIIs	6.01	6.62	3.64
DIIIs	10.85	9.77	9.62
Public	37.32	37.78	40.92

Relative Performance (%)			
YTD	1.5Y	1Y	9M
BSE Healthcare	8.4	10.3	21.5
SENORES	72.5	56.9	55.8



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Scaling up of US Platform & Product Launches Drive Earnings Growth

We expect **SENORES** to deliver a stronger **H2FY27**, supported by robust product launches and revenue contribution from **Zoraya** and **Amerisyn**. We project a **revenue CAGR of ~30% in the next three years** in line with management guidance. This growth will be driven by commercialisation of approved **ANDAs**, including 4–5 planned controlled-substance launches, 944+ product registrations across Emerging Markets and expanding geographic reach through **PIC/S** approval. While the management has guided for an **EBITDA margin of ~30%**, we **forecast EBITDA margin at 28–29% over FY27E–FY28E**, with further upside as **Zoraya** and **Amerisyn** scale up. We value the stock at 30x FY28–29E average EPS, resulting in a revised TP of **INR 1,700**, while retaining our **'BUY'** rating. The implied **PEG ratio of 0.8x** further supports our constructive valuation outlook.

Revenue Miss Overshadows Strong Operating Performance

- Revenue grew 24.9% YoY / 6.7% QoQ to INR 1,923 Mn (vs. CIE estimate of INR 2,071 Mn).
- EBITDA grew 38.3% YoY / 7.3% QoQ to INR 577 Mn (vs. CIE estimate of INR 652 Mn); margin expanded 290 bps YoY / 15 bps QoQ to 30.0% (vs. CIE estimate of 31.5%).
- PAT increased 22.1% YoY / 28.5% QoQ to INR 395 Mn, in line with CIE estimate.

Pipeline Execution Supports Growth across Regulated & Emerging Markets

The company delivered its highest-ever quarterly revenue and EBITDA in Q2FY27, reinforcing our confidence in its execution capabilities. We **anticipate this momentum to sustain**, translating into a **revenue CAGR of 29.8% in the next three years**. We believe growth will be driven by continued traction across both, regulated and emerging, markets, **with H2FY27 projected to be stronger than H1FY27**.

- Regulated Markets:** We expect **regulated markets to remain the key growth engine, supported a robust pipeline of 41 approved ANDAs** including **4–5 controlled substance launches**. We anticipate **Zoraya and Amerisyn to start contributing from H2FY27**, with a more meaningful revenue contribution estimated from FY28. The management is targeting over 10 product launches under Amerisyn with additional 3–4 ANDA approvals expected in Q3FY27. As Apnar scale-up also progresses as planned with the plant operating at optimal utilisation, **along with the addition of two new commercial lines taking the total capacity to ~1.2 Bn units**, we project commercialisation capabilities to strengthen beyond FY27.
- Emerging Markets:** We remain positive on the emerging markets outlook, underpinned by 500+ approved products and 944 registrations under review, **providing a healthy launch pipeline in the next few quarters**. In addition, the **rollout of GLP-1 products across 18–20 markets** should support portfolio premiumisation and incremental growth. As the impact of low-margin beta-lactam orders fades from Q3FY27 and operating cash flows remain positive, **we project margin to recover while supporting continued investments in growth**.

Business Mix to Drive 28–30% EBITDA Margin

EBITDA margin continued to expand in this quarter and we forecast this trend to sustain, supported by a more favourable product mix and operating leverage. Accordingly, we expect EBITDA margin in the range of 28–30% across FY27E–FY29E.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	1,923	1,539	24.9	1,802	6.7
Cost of Goods Sold	666	571	16.6	657	1.3
Gross Margin (%)	65.4	62.9	246 bps	63.5	185 bps
Operating Expenses	681	552	49.0	607	24.1
EBITDA	577	417	38.3	538	7.3
EBITDA Margin (%)	30.0	27.1	290 bps	29.8	15 bps
Depreciation	103	81	26.7	99	3.1
Interest	88	62	41.7	72	22.3
PBT	476	406	17.1	395	20.6
Tax	110	105	4.5	90	21.9
PAT	395	323	22.1	307	28.5
EPS (INR)	8.6	7.0	22.1	6.7	28.5
Geographical Mix (INR Mn)					
Regulated Markets	1,367	1,069	27.9	1,278	7.0
Emerging Markets	384	317	21.1	376	2.1
Branded Generics	95	119	(20.2)	80	18.8
Others	78	34	129.4	68	14.7

Source: SENORES, Choice Institutional Equities

Management Call – Highlights

The management plans to have four commercial production lines at Apnar facility by March 2027, targeting a production capacity of approximately 1.2 billion units.

GLP-1 products are being commercialized across 18–20 Emerging Markets.

Zoraya and Amerisyn are expected to begin contributing from H2FY27, with a more meaningful revenue contribution FY28 onwards.

Beyond FY27, the management anticipates the company to sustain approximately 25% annual growth in the next two to three years.

Regulated Markets:

- **The regulated markets business continued to witness strong growth**, supported by portfolio expansion, differentiated distribution capabilities and increasing commercialisation of niche products.
- **The ANDA portfolio nearly doubled to 64 ANDAs from 34 a year ago**, with **23 products already commercialised**, strengthening the company's long-term product pipeline.
- The company received **one ANDA approval and three sANDA approvals** in Q2FY27, with the **management expecting 3–4 additional ANDA approvals and 12–15 sANDA approvals in Q3FY27**.
- **Plans to launch 4–5 controlled substance products by FY27-end**, with one control substance ANDA already approved and expected to be launched by the end of November.
- **Apnar facility is operating at approximately 90–100% capacity**, but more than 50% of the activity is currently related to product validation and qualification. It generated a revenue of INR 210 Mn in FY27.
- The management **plans to have four commercial production lines at Apnar facility by March 2027**, targeting a production capacity of approximately 1.2 billion units.

Emerging Markets:

- Emerging Markets continued to deliver healthy profitability, although **EBITDA margin moderated sequentially** due to a higher share of lower-margin beta-lactam orders.
- Emerging Markets currently have **over 558 approved products and more than 944 registrations under review**, providing a strong pipeline for growth.
- **GLP-1 products are being commercialised across 18–20 Emerging Markets**, including the Middle East, Africa, Latin America, Far East and CIS regions.
- **FY27E Emerging Markets' are projected to have low-mid teens EBITDA margin**, driven by expansion into newer geographies and niche product launches.

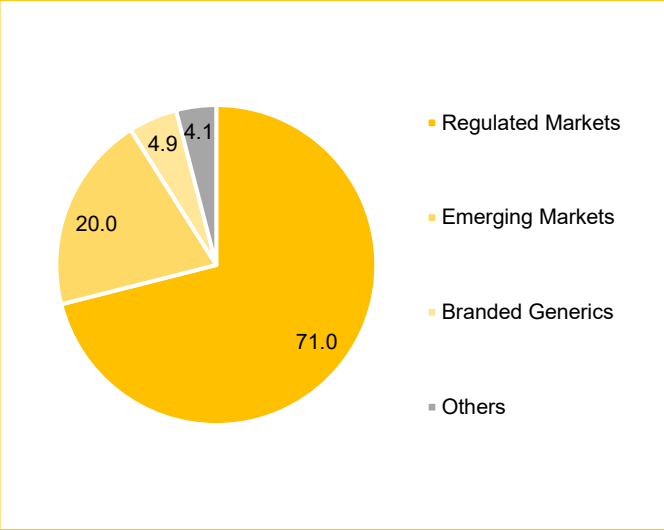
Branded Generics:

- **The India branded generics business remained focussed on profitability over volume growth**, resulting in a sharp improvement in gross margins.
- **Gross margin in the branded generics business increased from 18–20% last year to over 60%**, reflecting a successful shift towards premium products and better pricing discipline

Outlook:

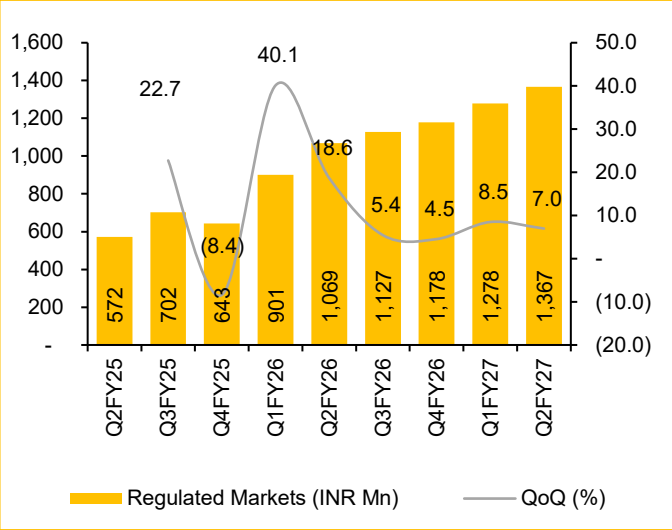
- **The management maintained its guidance for FY27E revenue growth of 30–40% and PAT growth of 50–60%.**
- The company is **targeting an EBITDA margin of 30% or higher for FY27**.
- **Zoraya and Amerisyn are expected to begin contributing from H2FY27**, with a more meaningful revenue contribution FY28 onwards.
- **The Apnar facility is expected to contribute over INR 1,000 Mn of revenue in FY27**, supported by new product launches beginning from December.
- **Amerisyn has received product registrations in 20+ states and is expected to commercialise within 10–15 days**, with more than 10 product launches planned in the next two quarters.
- Beyond FY27, **the management anticipates the company to sustain approximately 25% annual growth** in the next two to three years, supported by a richer pipeline, increasing commercialisation and capacity expansion.

Q2FY27 Segment Revenue Split (INR 1.9 Bn)



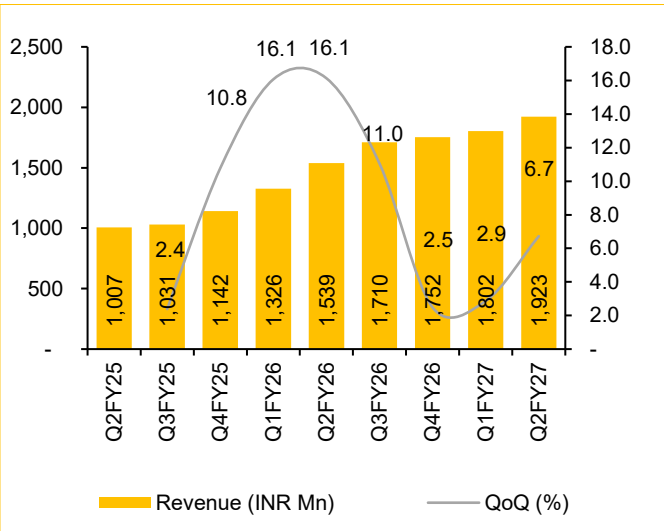
Source: SENORES, Choice Institutional Equities

Continued Growth Trajectory in Regulated Markets



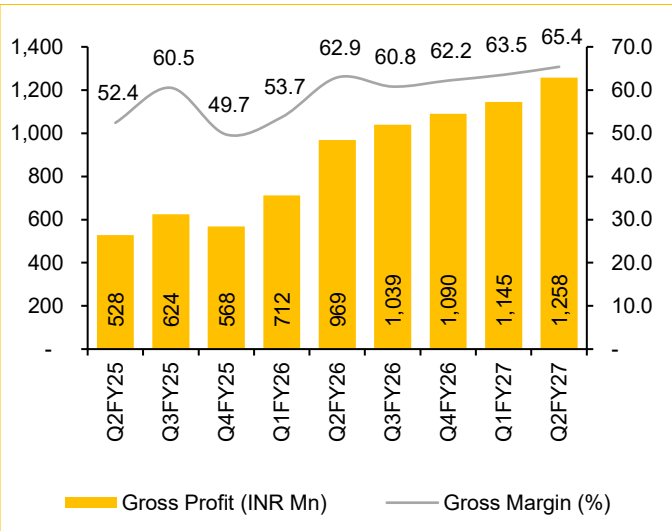
Source: SENORES, Choice Institutional Equities

Revenue below Estimate



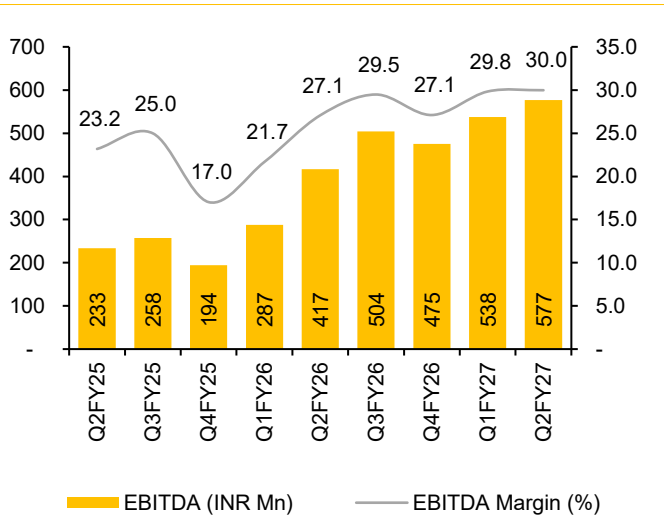
Source: SENORES, Choice Institutional Equities

Gross Margin Improves YoY on Better Mix



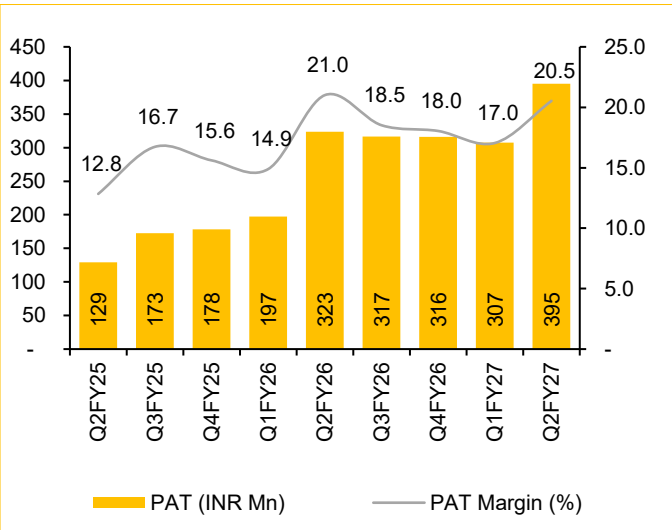
Source: SENORES, Choice Institutional Equities

Strong EBITDA Growth Reflects Improved Profitability



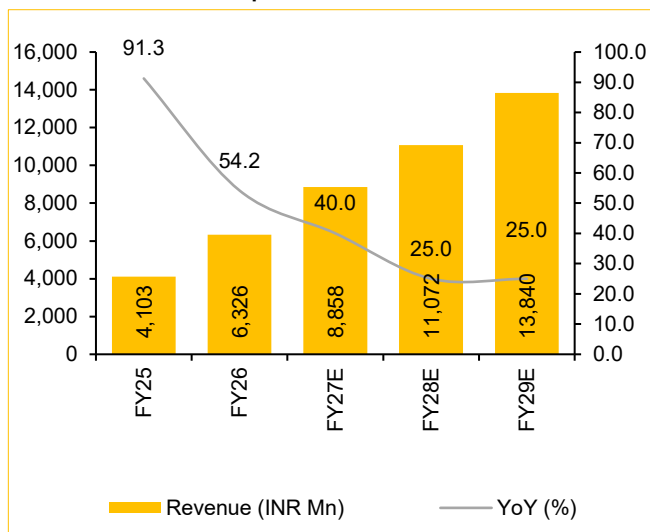
Source: SENORES, Choice Institutional Equities

PAT Maintains Robust Momentum with Stable Margin



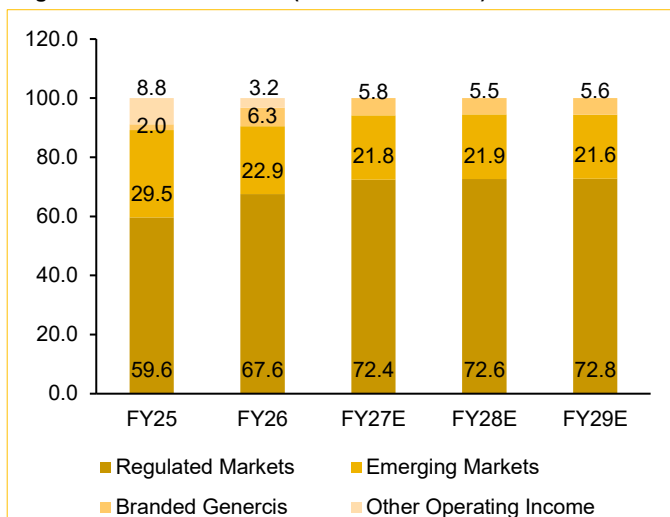
Source: SENORES, Choice Institutional Equities

Revenue Forecast to Expand at 29.8% CAGR over FY26–29E



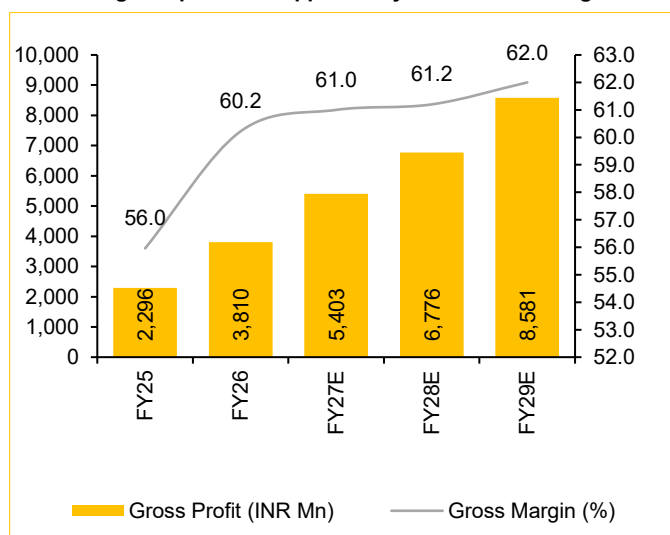
Source: SENORES, Choice Institutional Equities

Segment-wise Contribution (as a % of revenue)



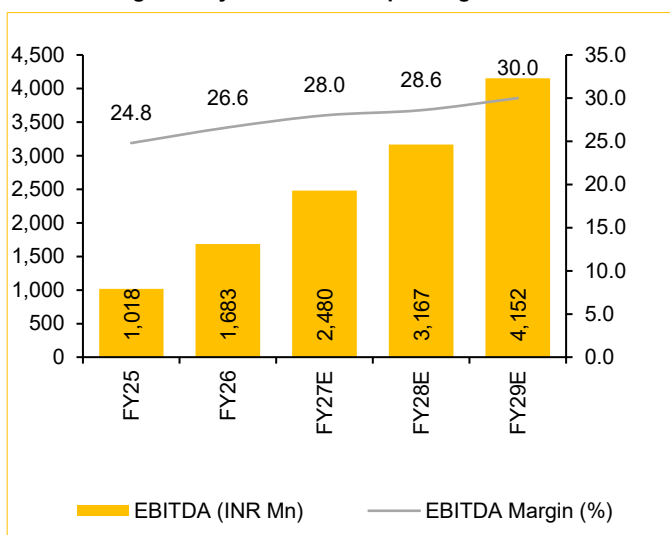
Source: SENORES, Choice Institutional Equities

Gross Margin Expansion Supported by Better Mix & Integration



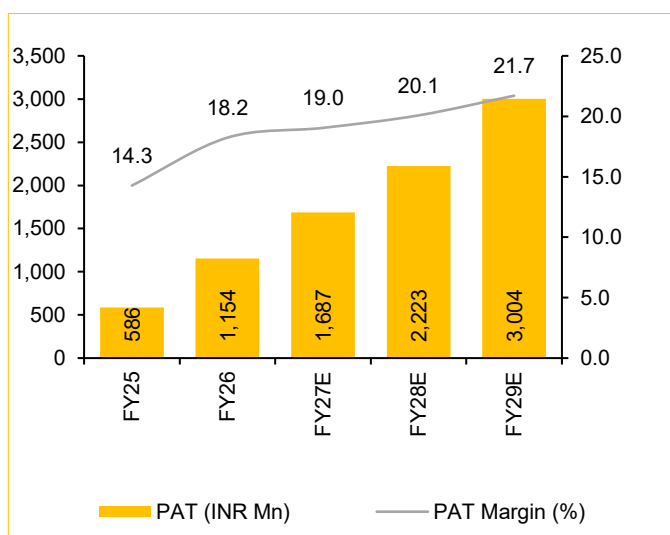
Source: SENORES, Choice Institutional Equities

EBITDA Margin Likely to Continue Expanding on Better Mix



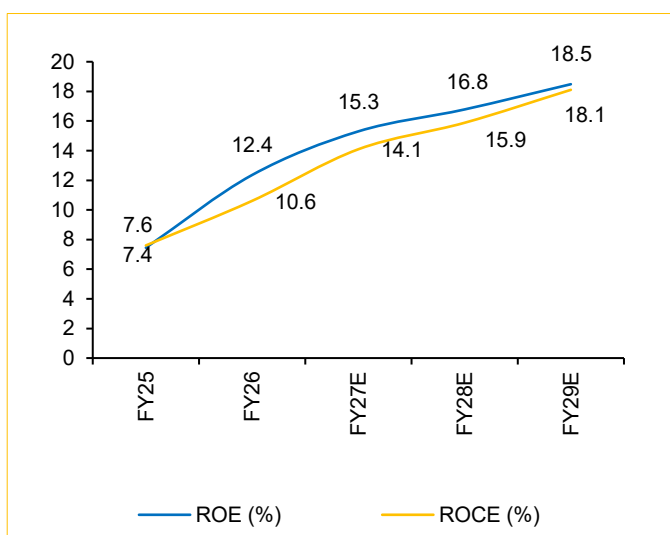
Source: SENORES, Choice Institutional Equities

PAT Growth to Mirror EBITDA



Source: SENORES, Choice Institutional Equities

ROE and ROCE trend



Source: SENORES, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	4,103	6,326	8,858	11,072	13,840
Gross Profit	2,296	3,810	5,403	6,776	8,581
EBITDA	1,018	1,683	2,480	3,167	4,152
Depreciation	168	313	436	526	616
EBIT	849	1,371	2,044	2,641	3,536
Other Income	72	471	443	554	692
Interest Expense	216	250	238	230	223
PBT	706	1,591	2,249	2,964	4,005
PAT	586	1,154	1,687	2,223	3,004
EPS (INR)	12.7	25.1	36.6	48.3	65.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	91.3	54.2	40.0	25.0	25.0
Gross Profit	111.8	65.9	41.8	25.4	26.6
EBITDA	144.7	65.4	47.3	27.7	31.1
PAT	86.1	97.0	46.2	31.8	35.1
Margins (%)					
Gross Profit Margin	56.0	60.2	61.0	61.2	62.0
EBITDA Margin	24.8	26.6	28.0	28.6	30.0
PBT Margin	17.2	25.1	25.4	26.8	28.9
Tax Rate	17.3	23.6	25.0	25.0	25.0
PAT Margin	14.3	18.2	19.0	20.1	21.7
Profitability (%)					
ROE	7.4	12.4	15.3	16.8	18.5
ROIC	6.9	8.4	10.8	12.4	15.3
ROCE	7.6	10.6	14.1	15.9	18.1
Financial Leverage					
OCF/EBITDA (x)	(0.5)	0.4	0.9	0.6	0.7
OCF/Net Profit (x)	(0.8)	0.5	1.3	0.8	1.0
Debt to Equity	0.4	0.4	0.3	0.2	0.2
Interest Coverage	3.9	5.5	8.6	11.5	15.9
Working Capital					
Inventory Days	114	130	130	130	130
Debtor Days	110	187	110	110	110
Payable Days	136	340	200	150	150
Cash Conversion Cycle	89	-24	40	90	90
Valuation Metrics					
No of Shares (Mn)	46.1	46.1	46.1	46.1	46.1
EPS (INR)	12.7	25.1	36.6	48.3	65.2
BVPS (INR)	170.7	202.7	239.4	287.6	352.9
Market Cap (INR Bn)	56.1	56.1	56.1	56.1	56.1
PE	95.8	48.6	33.3	25.2	18.7
P/BV	7.1	6.0	5.1	4.2	3.5
EV/EBITDA	54.4	34.3	23.3	18.1	13.4
EV/Sales	13.5	9.1	6.5	5.2	4.0

Source: SENORES, Choice Institutional Equities

Balance Sheet (INR Mn)

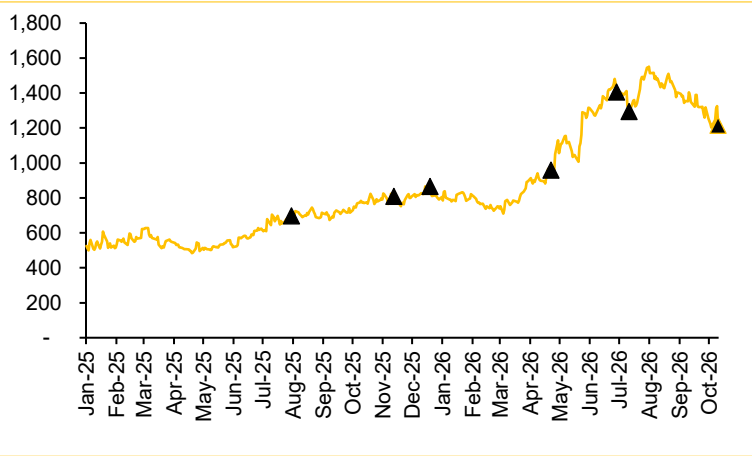
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	7,862	9,336	11,023	13,246	16,250
Minority Interest	261	309	309	309	309
Borrowings	3,148	3,420	3,320	3,220	3,120
Trade Payables	672	2,347	1,893	1,765	2,161
Other Non-current Liabilities	33	72	72	72	72
Other Current Liabilities	294	553	553	553	553
Total Net Worth & Liabilities	12,269	16,038	17,171	19,166	22,466
Net Block	1,989	3,314	4,878	5,552	6,136
Capital WIP	442	175	175	175	175
Goodwill & Intangible Assets	925	1,533	1,533	1,533	1,533
Investments	0	289	289	289	289
Trade Receivables	1,239	3,248	2,669	3,337	4,171
Cash & Cash Equivalents	3,855	1,596	1,405	1,760	3,298
Other Non-current Assets	1,689	2,603	2,603	2,603	2,603
Other Current Assets	2,131	3,280	3,618	3,918	4,261
Total Assets	12,269	16,038	17,171	19,166	22,466

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(459)	621	2,148	1,885	3,061
Cash Flows from Investing	(4,295)	(1,205)	(2,000)	(1,200)	(1,200)
Cash Flows from Financing	5,731	(13)	(338)	(330)	(323)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	83.0	72.5	75.0	75.0	75.0
Interest Burden (%)	83.1	116.1	110.0	112.2	113.3
EBIT Margin (%)	20.7	21.7	23.1	23.8	25.5
Asset Turnover (x)	0.3	0.4	0.5	0.6	0.6
Equity Multiplier (x)	1.6	1.7	1.6	1.4	1.4
ROE (%)	7.4	12.4	15.3	16.8	18.5

Source: SENORES, Choice Institutional Equities

Historical Price Chart: SENORES



Date	Rating	Target Price
August 22, 2025	BUY	960
November 7, 2025	BUY	1,010
January 21, 2026	BUY	1,045
May 15, 2026	BUY	1,165
July 08, 2026	BUY	1,640
July 27, 2026	BUY	1,795
October 30, 2026	BUY	1700

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Choice Rating Distribution & Methodology	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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