

Recommendation		SUBSCRIBE		BACKGROUND				
<b>Price Band</b>		Rs 372-391		<p>Senores Pharmaceuticals Ltd (SPL) is a relatively new company which was founded by Mr. Swapnil Shah. It is global research driven pharmaceutical company engaged in developing and manufacturing a wide range of pharmaceutical products predominantly for the Regulated Markets of US, Canada and United Kingdom across various therapeutic areas and dosage forms, with a presence in Emerging Markets. It mainly caters to complex, niche and underpenetrated products in generics which caters to mid-market size and develops preferred partnerships to certain customers.</p> <p><b>Details of the Issue:</b></p> <ul style="list-style-type: none"> <li>Total issue of ~Rs. 583 Cr: i) Fresh issue of Rs. 500 cr, ii) OFS worth Rs. 82cr</li> <li>Proceeds from the fresh issue to be utilized for the payment of – i) CAPEX requirement of Atlanta facility for the production of sterile injections, ii) total debt repayment of Rs. 93.7 cr, and iii) working capital requirement of Rs. ~103cr</li> </ul> <p><b>Investment Rationale:</b></p> <ul style="list-style-type: none"> <li>Regulated markets are being served through its USFDA approved facility in US</li> <li>Distinct niche product portfolio built in a short span for Regulated Markets</li> <li>Launch of products in the US with New Drug Applications (“NDA”) approval</li> <li>Robust R&amp;D capabilities driving differentiated portfolio of products</li> <li>Focus on emerging markets to drive the business growth</li> <li>Long-term marketing arrangements with pharma companies in the Regulated Markets</li> </ul> <p><b>Valuation and Recommendation:-</b></p> <p>SPL’s financials include the impact of the acquisition of Havix and RPPL, thus, its revenue growth in FY24 is not comparable. However, company has performed well in H1FY25 based on annualized financials. It has delivered ~25% of healthy operating margin in H1FY25. Also, return ratios (i.e. ROE and ROCE) are at decent level of ~15-16%. The same is expected to improve backed by growth in its acquired businesses and overall reduction in finance cost followed by ~Rs. 94 cr of debt reduction.</p> <p>The issue is valued at 39.6x P/E valuation based on annualized H1FY25 financials which is considered to be fairly valued when compared with industry average. However, we are positive on the company’s future business prospects given the distinctive business model, product pipeline of 51 ANDAs and expected improvement in overall profitability on account of operational efficiencies and finance cost savings. <b>Thus, we recommend SUBSCRIBE to the issue.</b></p>				
<b>Bidding Date</b>		20th-24th Dec'24						
<b>Book Running Lead Manager</b>		Equirus Capital Pvt Ltd, Ambit Pvt Ltd, Nuvama Wealth Management Ltd						
<b>Registrar</b>		Link Intime India Pvt Ltd						
<b>Sector</b>		Pharmaceuticals						
<b>Minimum Retail Application- Detail At Cut off Price</b>								
Number of Shares		38						
Minimum Application Money		Rs. 14,858						
Discount to retail		0						
Payment Mode		ASBA						
Consolidated Financials (Rs Cr)		FY23	FY24					
Total Income		35	215					
EBITDA		13	42					
Adj PAT		8	31					
Valuations (FY24)		Lower Band	Upper Band					
Market Cap (Rs Cr)		1,713	1,801					
Adj EPS		6.83	6.83					
PE		54.5x	57.2x					
EV/ EBITDA		46.7x	46.5x					
Enterprise Value (Rs Cr)		1,941	2029					
Post Issue Shareholding Pattern								
Promoters		45.8%						
Public/Other		54.2%						
Offer structure for different categories								
QIB (Including Mutual Fund)		75%						
Non-Institutional		15%						
Retail		10%						
Post Issue Equity (Rs. in cr)		46.1						
Issue Size (Rs in cr)		582						
Face Value (Rs)		10						
<p>Priyanka Ghadigaonkar Research Analyst (+91 22 6273 8177) <a href="mailto:priyanka.g@nirmalbang.com">priyanka.g@nirmalbang.com</a></p>								
Financials		FY22	FY23	FY24*	6MFY24*			
Net Revenues		14	35	215	181			
Growth (%)			149.4%	507.1%	NA			
EBITDA		2	13	42	45			
EBITDA Margin (%)		13.8%	35.9%	19.4%	24.6%			
PBT		1	12	25	29			
Adjusted PAT		1	8	31	24			
EPS		0.22	1.83	6.83	5.11			
ROCE		3.4%	13.7%	7.6%	14.8%			
EV/Sales				9.0x	5.3x			
EV/EBITDA				46.5x	21.7x			
P/E				57.2x	38.2x			
<p>Source: RHP, NBRR, *SPL financials are based on post acquisition of Havix and RPPL, #Valuation ratios are based on H1FY25 annualised financials</p>								

**Company Background**

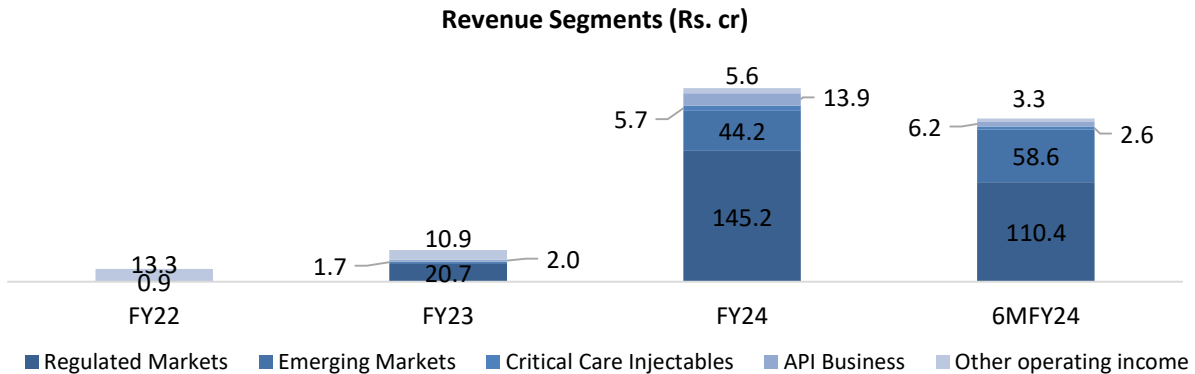
Senores Pharmaceuticals is relatively new company which was founded by Mr. Swapnil Shah. It is global research driven pharmaceutical company engaged in developing and manufacturing a wide range of pharmaceutical products predominantly for the Regulated Markets of US, Canada and United Kingdom across various therapeutic areas and dosage forms, with a presence in Emerging Markets. It mainly caters to complex, niche and underpenetrated products in generics which caters to mid-market size and develops preferred partnerships to certain customers.



\* Our API business was housed under our wholly owned subsidiary RLPL until RLPL merged with Senores Pharmaceuticals Limited, with the appointed date being January 1, 2024.

Source: RHP, NBRR

While SPL's main focus is on regulated markets, it also has a presence in emerging markets across 43 countries. Besides, it manufactures Critical care injectables and APIs.



Source: RHP, NBRR

**Regulated Markets**

Regulated Markets Business is carried out through their two subsidiary companies, i) Havix, which has a USFDA approved oral solid dosage (“OSD”) facility at Atlanta, US and, ii) Senores Pharma Inc (SPI), a US based company holding the intellectual property used by SPL, specifically for ANDA approvals and enters into agreement with its marketing partners.

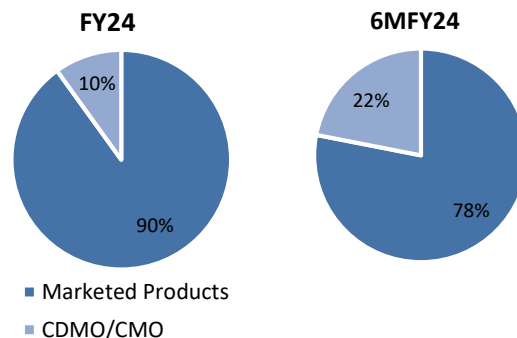
It serves customers from major generic pharmaceutical and marketing space and CDMO side. It has entered into long-term (~5-7 years) marketing arrangements with major generic pharmaceutical and marketing companies which operate in the Regulated Markets of US, Canada and United Kingdom. These agreements also set out SPL’s revenue model which includes: (i) an in-licensing fee on a negotiated basis based on various milestones including entering into the agreement, approval of the ANDA and shipping of initial validation batches; (ii) transfer price which depending on the agreement could include cost incurred in procurement, manufacturing, testing, release, stability and regulatory activities in connection with the product; and (iii) profit share which is ascertained at the time of finalizing the agreement. It has its CDMO customers mainly in regulated markets.

Major generic pharma and marketing companies - including Alkem Laboratories Limited, Lannett Company Inc., Prasco LLC, Jubilant Cadista Pharmaceuticals Inc., Sun Pharmaceuticals Industries Limited, Cintex Services LLC and Dr. Reddy’s Laboratories Inc.

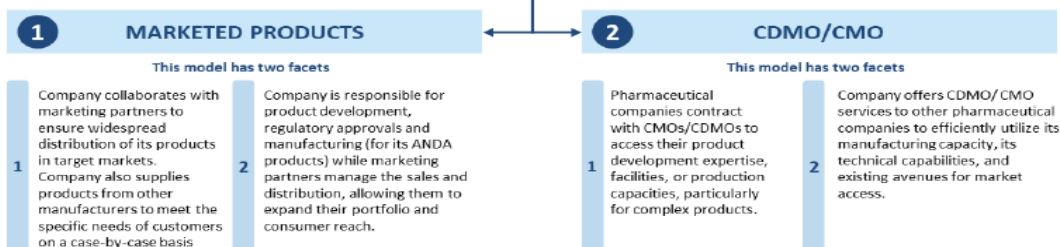
CDMO customers: Mint Pharmaceuticals Inc. (Canada), Solco Healthcare US LLC (US), Ambicare Pharmaceuticals Inc. (Canada), Amici Pharmaceuticals Inc. (US) and Waymade PLC (UK). Its CMO customers include Alkem Laboratories Limited and Jubilant.

Revenue (Rs. Cr)	FY22	FY23	FY24	6MFY24
Marketed Products	0.8	20.7	130.7	86.2
ANDA Products	0.8	19.5	71.6	48.7
Sourced Products	0.0	1.2	59.1	37.5
CDMO/CMO	0.1	0.1	14.4	24.2
<b>Total</b>	<b>0.9</b>	<b>20.9</b>	<b>145.2</b>	<b>110.4</b>

Source: RHP, NBRR



**Regulated Market Business Models**



Source: RHP, NBRR

## Emerging Markets

It develops, manufacture and market pharmaceutical products across several major therapeutic areas for the Emerging Markets through its WHO-GMP approved manufacturing facility at Chhatral (Ahmedabad), Gujarat.

While it has a presence across 43 countries in emerging markets, it has 205 product registrations. The products mainly introduced in emerging markets are based on their product and therapeutic identification process adopted for Regulated markets, as it provides an insight into the potential opportunity it has in emerging markets. These products are protected by patents in the US market and are not available in some countries within the Emerging Markets.

## API Business

In Mar'23, it entered into the business of manufacturing APIs as a part of backward integration activity and has an API manufacturing facility located at Naroda facility. In addition, it is currently establishing a new Greenfield facility in Chhatral, Gujarat. Currently, it serves domestic market and SAARC countries and also aims to manufacture APIs for regulated and semi-regulated markets in the medium to long term. As on Sep'24, it has commercialized 16 APIs including oncology APIs.

## Critical Care Injectables Business

It launched Critical Care Injectables Business in Aug'22 in order to leverage their injectable manufacturing capabilities. It supplies critical care injectables across India to various hospitals through its distributors. While partial production is done at its Chhatral Facility, remaining part is sourced from domestic Injectable players. It operates by forming agreements with Indian hospitals and partnering with distributors in different states. As on Sept'24, it has launched 55 products in major therapeutic segments including antibiotics, anti-bacterial, anti-fungal and blood line.

## Investment Rationale

### **Regulated markets are being served through its USFDA approved facility in US**

While SPL is already catering to regulated markets such as US, Canada and United Kingdom through its USFDA facility which is located at Atlanta, US. Also, its ability to serve regulated markets through USFDA approved formulation manufacturing facility in the US provides it with a distinct competitive advantage. Further, it offers various opportunities for SPL, as it ensures product quality with USFDA certification. For e.g. it increases goodwill and provides a competitive advantage where it can offer products for customers in certain markets where USFDA is a pre-condition.

The Atlanta Facility is also (i) approved by the DEA which makes it eligible for manufacturing formulations having controlled substances in the US market; and (ii) compliant with the Trade Agreements Act and the Buy American Act which is a pre-requisite for catering to government supplies in the US market.

In addition, SPL's CDMO services provide customers with a one stop solution from development to manufacturing. It includes services such as bioavailability enhancement, integrated development solutions, dose form design, scaling up to commercial manufacturing, technology transfer, method development and validation, stability testing, project management and regulatory support.

While it primarily serves the US, Canada, and United Kingdom in regulated markets, it is also expanding their reach into other Regulated and Semi-Regulated Markets.

### **Distinct niche product portfolio built in a short span for Regulated Markets**

SPL pursues to develop and manufacture of specialty, niche and difficult to manufacture complex products with a market potential in the small to mid-market range, where there is less competition due to the absence of multinational pharmaceutical companies. Complex products faces lower competition and enjoys lower price erosion with higher market share.

As part of its product identification strategy, SPL examines government sourcing data and learns about emerging molecular application trends in India and other markets. With this, it has 19 ANDAs (incl. four CGT designated products with exclusive marketing rights for six months) approved by USFDA and commercialized 21 products in US and Canada.

As on Sep'24, product pipeline of 51 ANDAs includes six ANDAs which are filed, seven are on stability, two products have ongoing exhibits, three products are ready for exhibit and 33 ANDAs are under development. Overall, Pipeline product portfolio has a market size of more than \$1bn. Company's products under development are across various therapeutic areas including anthelmintics, infertility, antihistamine, iron chelators, anticonvulsants, cardiovascular, pain management, antabuse, muscle relaxant, beta blockers, central nervous system and antipsychotic.

### **Launch of products in the US with New Drug Applications ("NDA") approval**

SPL plans to enter into the NDA products segment in the US Markets i.e., generic products which have potential to be approved as New Drug Applications. It intends to be the first company to launch these products in the US, even though these are already launched in other markets. Full new drug applications under NDA can receive 5 years of exclusivity for a new chemical drug product that offers growth potential. It currently has one combination product in the pipeline. It will continue to work on development of such molecules and file applications for them to be approved as NDAs.

## **Robust R&D capabilities driving differentiated portfolio of products**

SPL has 2 dedicated R&D Centres located at India and US, where India R&D team consists of 55 members and US team has 8 members. Both these R&D centres are working with collaboration in certain cases. US R&D centre is mainly works on controlled substances which caters to US markets only. It is in the process of consolidating R&D activities (2 laboratories located each at Chhatral facility and Naroda facility) in India by setting up a dedicated R&D centre at Ahmedabad, Gujarat for which it acquired a commercial building measuring 11,750 square feet on a leasehold basis.

## **Long-term marketing arrangements with pharmaceutical companies in the Regulated Markets of US, Canada and the United Kingdom**

The company has entered into long-term marketing arrangements with major generic pharmaceutical companies in the US, Canada, and the UK for 5-7 years. These agreements involve in-licensing, product development, and manufacturing at the company's Atlanta facility. The company also has well-established CDMO relationships with partners like Mint Pharmaceuticals, Amici Pharmaceuticals, Solco Healthcare US, and Ambicare Pharmaceuticals. The company's ability to build relationships with key customers is based on factors such as product quality, R&D, manufacturing capabilities, compliance with regulatory standards, consistency of supply, and competitive pricing. The company aims to maintain relationships with top pharmaceutical customers, build a customer base, and strengthen its product basket.

## **Focus on emerging markets to drive the business growth**

The company has a presence in 43 countries, focusing on Latin America, Africa, Commonwealth of Independent States, South-East Asia, and the Middle East. They cater to these markets through their Chhatral Facility, which manufactures pharmaceutical products including tablets, capsules, liquids, dry syrups, ORS, and injectables. The facility has an ISO 9001:2015 quality management system certification and has been approved by the WHO and the Food and Drug Control Administration. As on Sept'24, the Chhatral Facility has been approved by 10 countries, including Kuwait, Cambodia, Sri Lanka, Ivory Coast, Kenya, Nigeria, Philippines, Liberia, Peru, and Zambia. The company has a product portfolio of 205 products and combination molecules, launched and marketed in 43 countries. The company's success in these markets is attributed to its strategic approach, understanding local dynamics, and efficient regulatory frameworks.

## **High Risks and concerns**

- Any loss in one or more marketing partners may have a substantial impact on their business operations. As a result, company's financials can witness impact due to its significant portion of business is dependent on the sale of products through third party marketing partners and distributors.
- Any significant change in government regulations in the domestic as well as international market may have an impact on company's operations.

## Valuation and Recommendation

Senores Pharma has built a unique business model over the last few years which is mainly focusing on serving regulated markets. Further, it aims to expand its business in emerging markets, Critical care injectables and API business. SPL's financials include the impact of the acquisition of Havix and RPPL, thus, its revenue growth in FY24 is not comparable. However, company has performed well in H1FY25 based on annualized financials. It has delivered ~25% of healthy operating margin in H1FY25. Also, return ratios (i.e. ROE and ROCE) are at decent level of ~15-16%. The same is expected to improve backed by growth in its acquired businesses and overall reduction in finance cost followed by ~Rs. 94 cr of debt reduction.

The issue is valued at 38x P/E valuation based on annualized H1FY25 financials which is considered to be fairly valued when compared with industry average. However, we are positive on the company's future business prospects given the distinctive business model, product pipeline of 51 ANDAs and expected improvement in overall profitability on account of operational efficiencies and finance cost savings. **Thus, we recommend SUBSCRIBE to the issue.**

FY24 Figures	Ajanta Pharma	Alembic Pharma	Marksans Pharma	Average	Senores Pharma
Revenue	4,209	6,229	2,177	4205	215
CAGR (FY22-24)	12.2%	8.3%	20.8%	13.8%	289.1%
EBITDA Margin	29.9%	15.4%	21.1%	22.1%	19.4%
PAT Margin	19.4%	9.9%	14.5%	14.6%	14.7%
ROCE (%)	32.2%	13.4%	21.0%	22.2%	7.6%
ROE (%)	23.5%	13.4%	16.5%	17.8%	15.4%
Debt/Equity	0.0x	0.1x	0.1x	0.1x	1.1x
EV/EBITDA	28.0x	22.6x	26.2x	25.6x	21.7x
P/E	38.9x	35.8x	38.6x	37.8x	38.2x

Source: RHP, NBRR, \*Senores financials are based on post acquisition of Havix and RPPL, #Valuation ratios are based on H1FY25 annualised financials

## Financials

P&L (Rs. Cr)	FY22	FY23	FY24*	6MFY24*	Balance Sheet (Rs. Cr)	FY22	FY23	FY24*	6MFY24*
Net Revenue	14	35	215	181	Share Capital	9	10	31	33
<b>% Growth</b>		149%	507%		Other Equity	28	36	174	258
Purchases of stock in trade	8	13	106	83	Minority interest	0	0	27	28
<b>% of Revenues</b>	56.7%	36.1%	49.5%	45.6%	<b>Networth</b>	37	45	232	319
Employee Cost	3	5	35	27	<b>Total Loans</b>	14	61	248	242
<b>% of Revenues</b>	20.2%	13.6%	16.5%	14.8%	Lease Liabilities	1	2	9	9
Other expenses	1	5	31	27	Trade payable	7	14	113	80
<b>% of Revenues</b>	9.3%	14.5%	14.6%	15.0%	Other Current Liab	1	7	18	27
<b>EBITDA</b>	2	13	42	45	Other Non Current Liabilities(Provisions & DTL)	0	2	1	2
<b>EBITDA Margin</b>	13.8%	35.9%	19.4%	24.6%	<b>Total Equity &amp; Liab.</b>	59	131	622	678
Depreciation	1	2	10	7	Property, Plant and Equipment	5	6	152	148
Other Income	0	4	3	2	CWIP	0	8	18	52
Interest	1	2	9	10	Other Intangible assets / Right of use/goodwill	9	48	163	180
Exceptional item					Non Currrent Financial assets	17	17	20	3
<b>PBT</b>	1	12	25	29	Other Non-current assets	0	1	18	23
Tax	0	4	(8)	5	cash and cash equivalents	3	0	13	14
<b>Tax rate</b>	13%	32%	-31%	19%	Other financial assets & Loans	0	17	66	70
Other Comprehensive income	0	0	(1)	(0)	Inventories	3	3	37	51
<b>Adj. PAT (norm. Tax)</b>	1	8	31	24	Trade receivables(debtor)	20	22	112	105
<b>% Growth</b>		751%	273%	-	Other Current assets	1	9	22	32
<b>EPS (Post Issue)</b>	0.22	1.83	6.83	5.11	<b>Total Assets</b>	59	131	622	678

Ratios & Others	FY22	FY23	FY24*	6MFY24*	Cash Flow (Rs. Cr)	FY22	FY23	FY24*	6MFY24*
Debt / Equity	0.4	1.3	1.1	0.8	Profit Before Tax	1	12	25	29
EBITDA Margin (%)	13.8%	35.9%	19.4%	24.6%	Provisions & Others	1	3	18	15
PAT Margin (%)	7.0%	23.9%	14.7%	13.0%	<b>Op. profit before WC</b>	2	15	43	44
ROE (%)	2.7%	18.5%	15.4%	16.2%	Change in WC	-13	-15	-55	-35
ROCE (%)	3.4%	13.7%	7.6%	14.8%	Less: Tax	0	-1	-8	-3

Turnover Ratios	FY22	FY23	FY24*	6MFY24*	CF from operations	FY22	FY23	FY24*	6MFY24*
Debtors Days	506	228	191	106	Purchase/Sale of fixed assets	-11	-47	-52	-55
Inventory Days	12	10	31	23	Sale/Purchase of Investments	-14	-1	-3	0
Creditor Days	184	140	192	81	Interest, dividend and other inc	0	0	0	0
Asset Turnover (x)	0	0	0	1	<b>CF from Investing</b>	-24	-48	-55	-54

Valuation Ratios	FY22	FY23	FY24*	6MFY24*	CF from Financing	FY22	FY23	FY24*	6MFY24*
Price/Earnings (x)	1817.0	213.5	57.2	38.2	Proceeds from Issue of Equity Share Capital	27	2	36	0
EV/EBITDA (x)	991.3	152.7	46.5	21.7	Repayment/procceds from borrowings	10	47	60	58
EV/Sales (x)	136.6	54.8	9.0	5.3	Interest Paid	-1	-2	-9	-9
Price/BV (x)	49.2	39.6	7.8	5.6	<b>CF from Financing</b>	36	46	87	49
					<b>Net Change in cash</b>	2	-3	12	1
					Cash & Bank at beginning	2	3	0	13
					Cash & Bank Acquired in Business Combination	0	0	1	0
					Cash & Bank at end	3	0	13	14

Source: Company Data, NBRR

\*Financials are attributed to the acquisition of Havix by w.e.f. May 3, 2023 and the acquisition of RPPL w.e.f. December 14, 2023



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