Institutional Equities | Pharmaceuticals

Choice
Institutional Equities

Q2FY26 Result Update

Senores Pharma: High-growth Trajectory Ahead

November 07, 2025 CMP: INR 806 | Target Price: INR 1,010

BUY

Expected Share Price Return: 25.5% I Dividend Yield: 0.0% I Potential Upside: 25.5%

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 W High/Low (INR)	830 / 440
Mkt Cap (Bn)	INR 37.1 / USD 0.4
Shares o/s (Mn)	46.1
3M Avg. Daily Volume	2,91,501

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	6.0	5.9	1.2	7.4	7.3	1.9
EBITDA	1.5	1.4	6.2	2.0	1.9	7.1
EBITDAM %	25.5	24.3	120 bps	27.0	25.7	130 bps
Adj. PAT	1.0	1.0	2.6	1.4	1.3	3.9
Adj. EPS (INR)	22.5	22.0	2.6	29.9	28.8	3.9

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Estimate	Dev.%
Revenue	1.62	1.55	4.39
EBITDA	0.50	0.40	22.93
EBITDAM %	30.6	26.0	462 bps
PAT	0.32	0.26	22.41

Key Financials

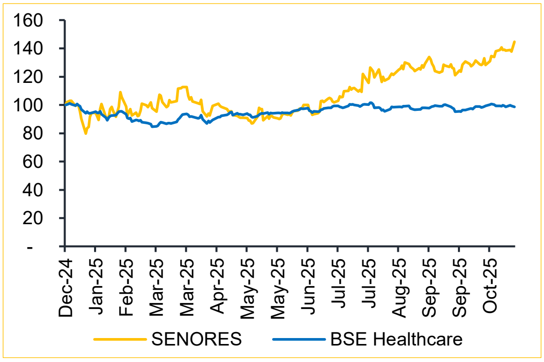
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2.1	4.0	6.0	7.4	8.8
YoY (%)	507.1	85.6	51.0	23.3	18.3
EBITDA	0.4	0.9	1.5	2.0	2.5
EBITDAM %	19.4	22.5	25.5	27.0	28.0
Adj PAT	0.3	0.6	1.0	1.4	1.7
EPS (INR)	10.3	12.7	22.5	29.9	37.5
ROE %	15.4	7.4	11.7	13.4	14.4
ROCE %	7.0	6.7	10.6	12.3	13.4
PE(x)	78.1	63.4	35.8	26.9	21.5
EV/EBITDA	64.8	40.5	23.8	18.1	14.4

Shareholding Pattern (%)

	Sep 2025	Jun 2025	Mar 2025
Promoters	45.80	45.78	45.78
FIIs	4.28	3.66	4.17
DIIs	8.62	9.51	9.66
Public	41.30	41.03	40.39

Relative Performance (%)

YTD	9M	6M	3M
BSE Healthcare	3.2	5.9	2.5
SENORES	32.7	62.8	24.5



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FY26 Growth Outlook Strengthens; PAT to Outpace Revenue on Leverage

SENORES remains in a high-growth phase, supported by a robust launch pipeline across regions and a continued ramp-up in injectables. Management expects ***~50% revenue growth in FY26E and a 25–30% CAGR over FY25–28E, with ~100% PAT growth, with EBITDA margin in the range of 24-26%.*** We believe this will be driven by operating leverage from the scale-up of the new unit at its US facility, launches in high-margin CGT products and backward-integration benefits as the API facility becomes operational.
We have revised our estimates upward by 2.6%/3.9% for FY26E/FY27E and value the stock at 30x the average of FY27–28E EPS. This results in a revised TP of INR 1,010 (vs. INR 960 earlier). The valuation is further supported by a PEG of 0.66x. We maintain our **BUY** rating.

Strong All-round Beat with Robust Growth and Margin Expansion

- Revenue grew 60.7% YoY / 17.2% QoQ to INR 1,618 Mn (vs. CIE estimate: INR 1,550 Mn).
- EBITDA grew 112.3% YoY / 44.9% QoQ to INR 495 Mn (vs. CIE estimate: INR 403 Mn); margin expanded 744 bps YoY / 585 bps QoQ to 30.6% (vs. CIE estimate: 26.0%).
- APAT increased 150.4% YoY / 63.9% QoQ to INR 324 Mn (vs. CIE estimate: INR 265 Mn).

Robust Growth Outlook; FY26 Revenue Set to Rise ~50%

SENORES posted another quarter of exceptional growth, driven by regulated markets and the API + Injectables franchise. ***Management has guided for ~50% revenue growth in FY26, with a medium-term CAGR of 25–30%***, which we believe will be supported by:

- **Regulated Markets:** We estimate ~60% growth in FY26, backed by multi-year visibility from new product launches (6-8 in H2), commercial rollout of acquired portfolios, and US capacity expansion (from 1.4 Mn to 2 Mn units).
- **Emerging Markets:** We expect ~20% growth, driven by an increasing mix of higher-value molecules and conversion of registrations to commercialisation (394 registered products). The segment has also turned cash-flow-positive.
- **Injectables:** Rapid scale-up expected through hospital/HCP penetration, with focus on critical care products across legacy, in-licensed, and in-house developed portfolios.

Pipeline Build-up to Impact FY26 Margins, Recovery in FY27

EBITDA margin improved sharply in Q2, driven by a higher mix of own products and tighter cost controls. FY26 guidance remains conservative at 24–26%, with a further ~100 bps YoY improvement thereafter, with PAT expected to grow 100%. We believe this trajectory will be supported by benefits from backward integration, sustained growth in own-product contribution, and continued scale-up in the emerging markets business.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	1,618	1,007	60.7	1,380	17.2
Cost of Goods Sold	571	479	19.1	614	(7.0)
Gross Margin (%)	64.7	52.4	1,231 bps	55.5	919 bps
Operating Expenses	552	294	174.9	425	59.6
EBITDA	495	233	112.3	342	44.9
EBITDA Margin (%)	30.6	23.2	744 bps	24.8	585 bps
Depreciation	81	39	108.0	60	35.1
Interest	62	53	17.5	50	22.8
PBT	407	160	153.6	265	53.4
Tax	105	29	262.4	53	97.9
PAT	324	129	150.4	198	63.9
EPS (INR)	7.0	2.8	150.4	4.3	63.9

Geographical Mix (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Regulated Markets	1,069	572	86.9	901	18.6
Emerging Markets	317	366	(13.4)	290	9.3
API + Injectables	232	69	236.2	189	22.8

Source: SENORES, Choice Institutional Equities

Management Call – Highlights

FY26 Guidance Maintained: Top-line growth at 50% YoY, EBITDA and PAT growth at 100% YoY, Margins to sustain at 24-26%.

Recently acquired 51% stake in Zoraya Pharmaceuticals (US) for vertical integration and branded launches under own label.

Domestic branded generics business to continue strong growth trajectory.

Regulated Markets (US, Canada, UK)

- **Strong Growth Momentum**: Revenue grew 87% YoY and 19% QoQ, driven by portfolio expansion and new launches of own and acquired products.
- **Product expansion:** 11 ANDA approvals and 8 own product launches in Q2FY26 and 5 new CDMO/CMO products in Q2.
- **Pipeline:** Portfolio now includes 32 commercial products; 50+ in pipeline, with 6–8 new launches planned in H2FY26.
- **Capacity Expansion:** 3rd US manufacturing line expected operational by Q3FY26, taking total U.S. capacity from 1.4 Mn to 2 Mn units. US sterile and biologics CDMO plant targeted for commissioning in FY27.
- **CDMO/CMO Segment:** Visible business of USD 20 Mn for FY26 with multiple customer contracts. Pipeline strong with >40% CAGR potential over next 3–5 years.
- **Integration Strategy:** Recently acquired 51% stake in Zoraya Pharmaceuticals (US) for vertical integration and branded launches under own label.
- **Outlook:** Sustainable EBITDA margin guided at 40–45%; gross margin expected to stay between 60–65% supported by higher share of own products and backward integration.

Emerging Markets

- **New product registrations:** 109 new products registered, with 824 products under registration across 40+ countries.
- **Challenges:** Temporary softness due to dollar appreciation and delays in commercialization of approved registrations amid geopolitical issues.
- **Regulatory Expansion:** Targeting EU GMP and PIC/S approval for its contract manufacturing site to access more regulated markets.
- **Outlook:** Management expects margins to rise from current 6–7% to double-digit by FY26-end and mid-teens in FY27, as new product launches ramp up and registrations increase; focusing on niche and early-launch opportunities.

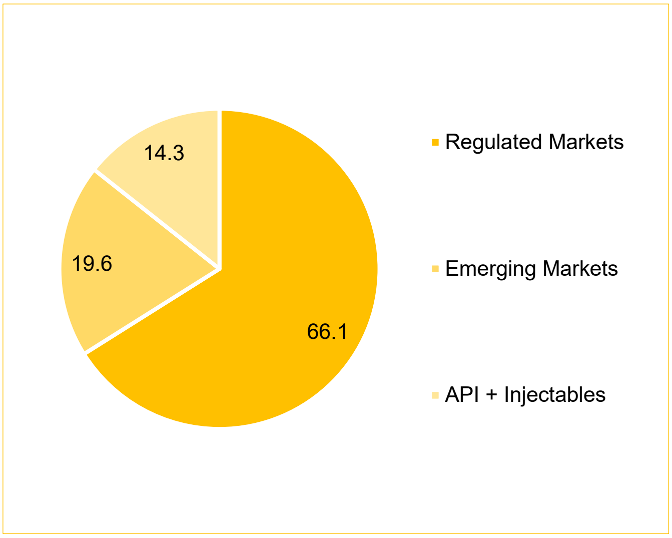
India – Branded Generics & Domestic Business

- **Rapid Growth:** Domestic branded generics business expected to reach ~INR 500 Mn revenue in FY26.
- **Focus Areas:** Concentrating on critical care injectables across multi-specialty hospitals; expanding field force for pan-India coverage by FY26-end.
- **Margins:** Gross margins around 70–80%, benefiting from proprietary sourcing and operating leverage as scale builds up.
- **Backward Integration:** Indian API plant (800 MT capacity) to support formulation business; expected USFDA approval by Q2FY27.
- **Outlook:** Continued double-digit growth expected, driven by new product introductions and wider hospital network reach.

Outlook & Management Guidance:

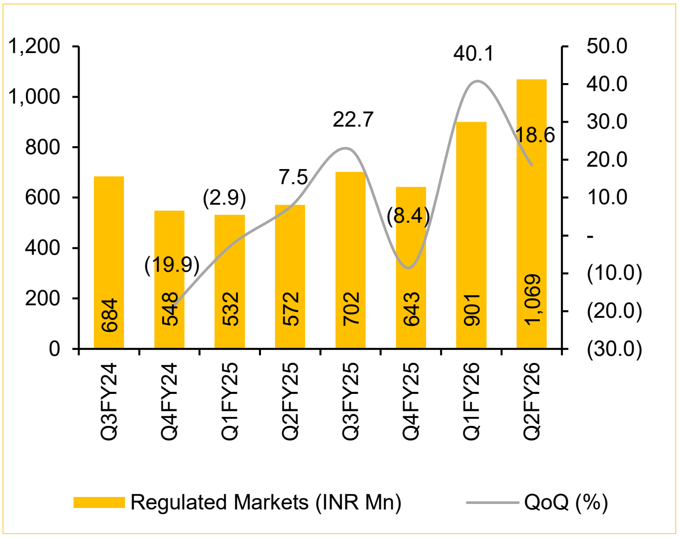
- **FY26 Guidance Maintained:** Top-line growth at 50% YoY, EBITDA and PAT growth at 100% YoY, Margins to sustain at 24-26%.
- **FY27–FY29 Outlook:** 25–30% sustainable CAGR over next 3–5 years, supported by US capacity expansion, new launches, and backward integration.
- **Strategic Priorities:** strengthen vertical integration, maintain diversification across geographies, build branded presence in India and enhance cash generation and profitability.

Q2FY26 Segment Revenue Split (INR 1.6 Bn)



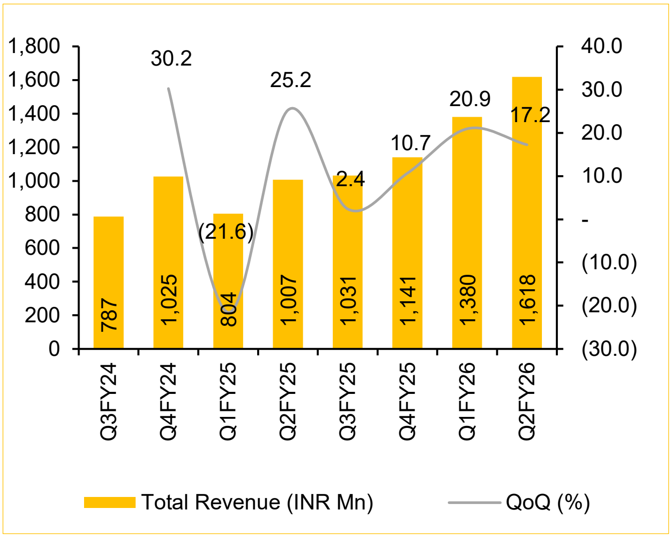
Source: SENORES, Choice Institutional Equities

Regulated Markets Continued its Growth Trajectory



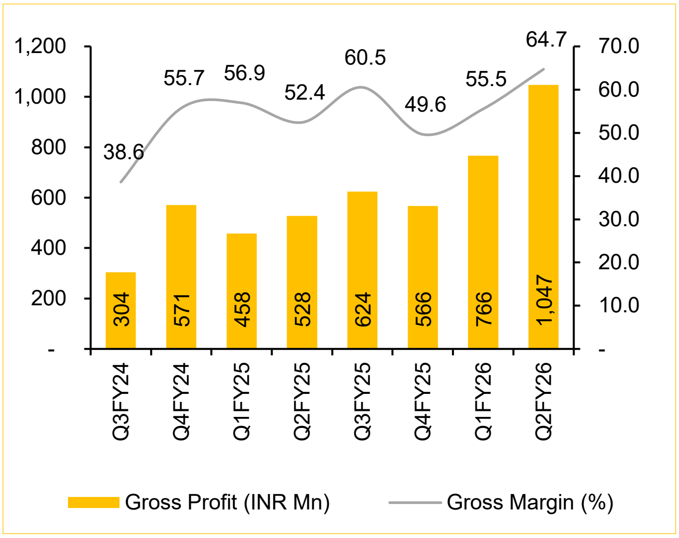
Source: SENORES, Choice Institutional Equities

Revenue Growth Above Estimate



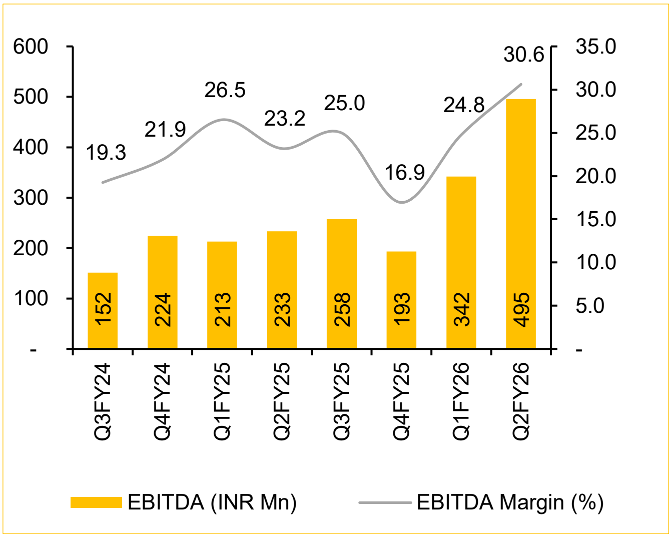
Source: SENORES, Choice Institutional Equities

Gross Margin Improved on Backward Integration



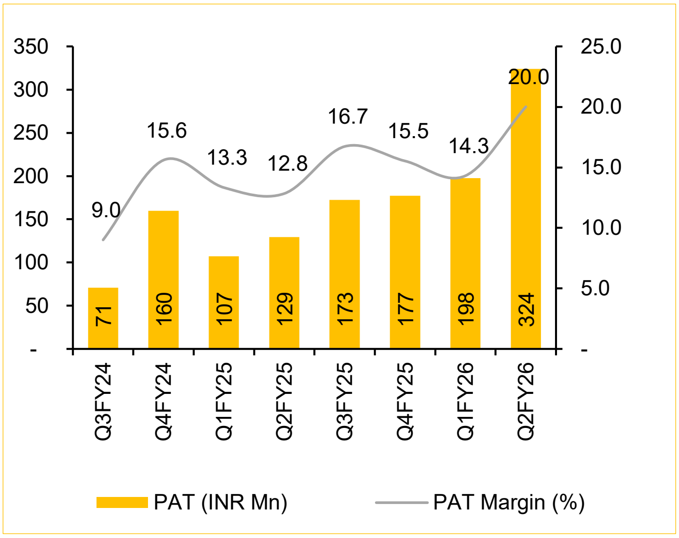
Source: SENORES, Choice Institutional Equities

EBITDA and Margin Continued to Improve



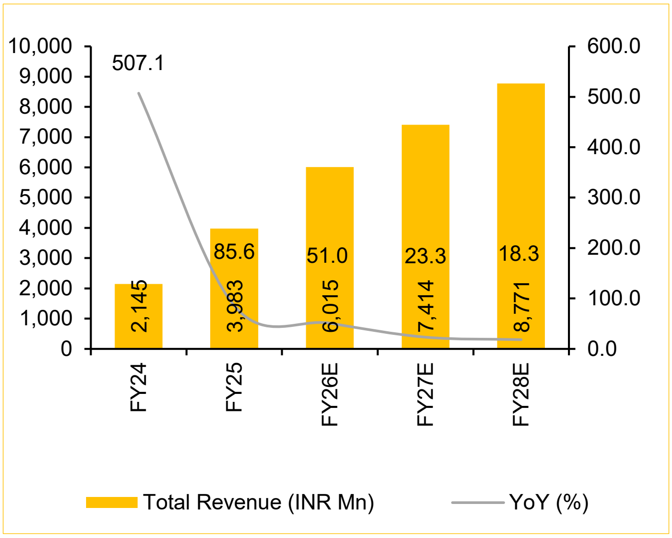
Source: SENORES, Choice Institutional Equities

PAT Growth Beats Estimates



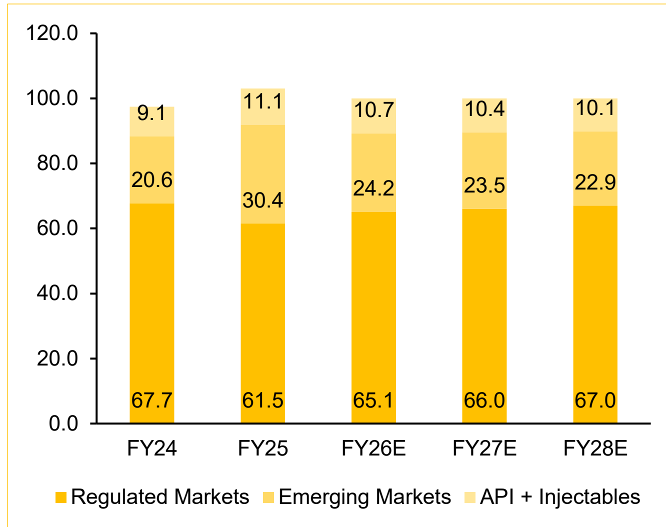
Source: SENORES, Choice Institutional Equities

Revenue to Expand at 30.1% CAGR FY24-28E



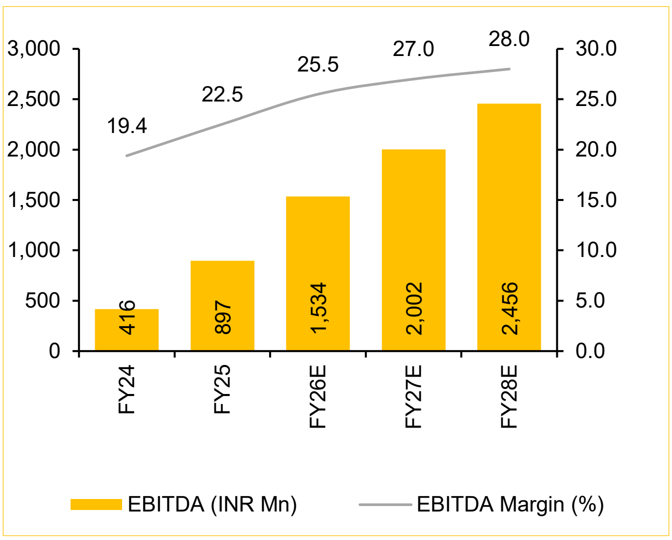
Source: SENORES, Choice Institutional Equities

Segment Contribution (as % of revenue)



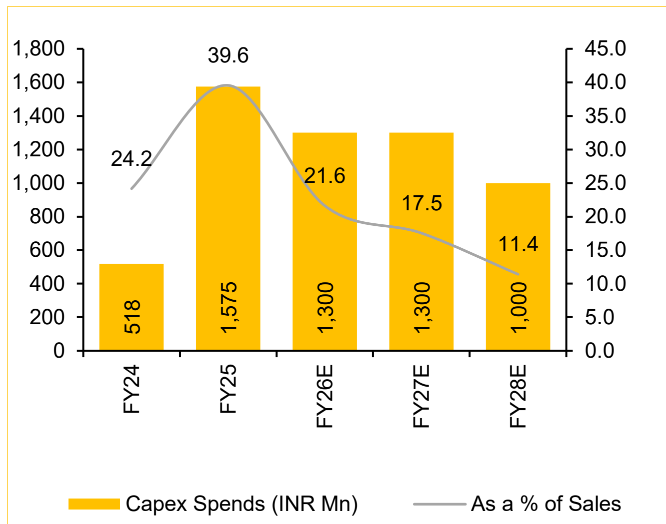
Source: SENORES, Choice Institutional Equities

EBITDA Margin to Continue to Expand



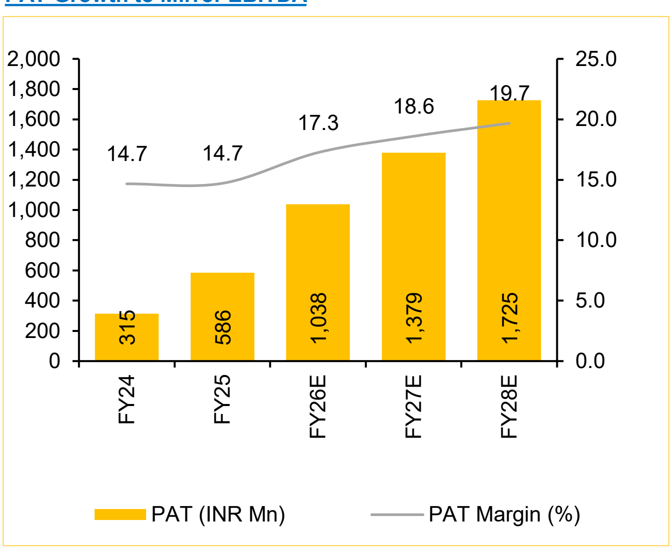
Source: SENORES, Choice Institutional Equities

Capex Spend Trends



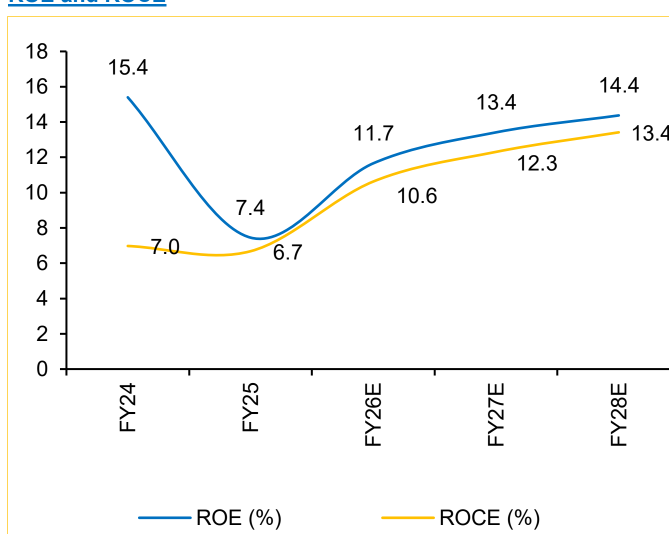
Source: SENORES, Choice Institutional Equities

PAT Growth to Mirror EBITDA



Source: SENORES, Choice Institutional Equities

ROE and ROCE



Source: SENORES, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,145	3,983	6,015	7,414	8,771
Gross Profit	1,084	2,176	3,549	4,448	5,262
EBITDA	416	897	1,534	2,002	2,456
Depreciation	100	168	264	362	437
EBIT	316	729	1,270	1,640	2,019
Other Income	28	193	241	297	351
Interest Expense	94	216	213	213	213
PBT	249	706	1,297	1,723	2,157
PAT	315	586	1,038	1,379	1,725
EPS (INR)	10.3	12.7	22.5	29.9	37.5

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	507.1	85.6	51.0	23.3	18.3
Gross Profit	380.2	100.7	63.1	25.3	18.3
EBITDA	228.3	115.7	71.0	30.5	22.7
PAT	273.0	86.2	77.2	32.9	25.1
Margins (%)					
Gross Profit Margin	50.5	54.6	59.0	60.0	60.0
EBITDA Margin	19.4	22.5	25.5	27.0	28.0
PBT Margin	11.6	17.7	21.6	23.2	24.6
Tax Rate	(31.1)	17.3	20.0	20.0	20.0
PAT Margin	14.7	14.7	17.3	18.6	19.7
Profitability (%)					
ROE	15.4	7.4	11.7	13.4	14.4
ROIC	10.0	5.7	8.8	10.1	11.0
ROCE	7.0	6.7	10.6	12.3	13.4
Financial Leverage					
OCF/EBITDA (x)	(0.5)	(0.5)	0.9	0.9	0.9
OCF/Net Profit (x)	(0.6)	(0.8)	1.3	1.2	1.2
Debt to Equity	1.2	0.4	0.3	0.3	0.3
Interest Coverage	3.3	3.4	6.0	7.7	9.5
Working Capital					
Inventory Days	129	114	110	110	110
Debtor Days	191	114	90	90	90
Payable Days	389	136	110	110	110
Cash Conversion Cycle	(70)	92	90	90	90
Valuation Metrics					
No of Shares (Mn)	31	46	46	46	46
EPS (INR)	10.3	12.7	22.5	29.9	37.5
BVPS (INR)	67.0	170.7	193.3	223.2	260.7
Market Cap (INR Bn)	24.6	37.1	37.1	37.1	37.1
PE	78.1	63.4	35.8	26.9	21.5
P/BV	12.0	4.7	4.2	3.6	3.1
EV/EBITDA	64.8	40.5	23.8	18.1	14.4
EV/Sales	12.6	9.1	6.1	4.9	4.0

Source: SENORES, Choice Institutional Equities

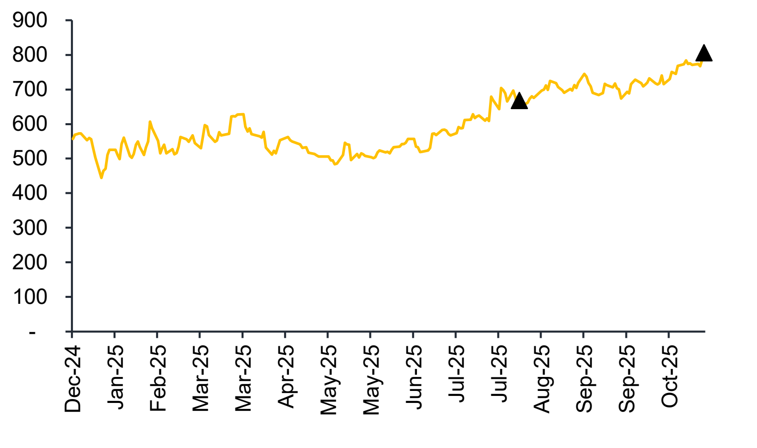
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,043	7,862	8,899	10,278	12,003
Minority Interest	274	261	261	261	261
Borrowings	2,576	3,148	3,148	3,148	3,148
Trade Payables	1,130	672	743	894	1,057
Other Non-Current Liabilities	12	33	33	33	33
Other Current Liabilities	183	294	294	294	294
Total Net Worth & Liabilities	**6,219**	**12,269**	**13,377**	**14,906**	**16,795**
Net Block	1,522	1,989	3,024	3,963	4,526
Capital WIP	178	442	742	742	742
Goodwill & intangible assets	741	925	1,125	1,325	1,525
Investments	0	0	0	0	0
Trade Receivables	1,120	1,239	1,483	1,828	2,163
Cash & Cash Equivalents	131	3,855	3,676	3,871	4,798
Other Non-Current Assets	1,269	1,689	1,189	989	789
Other Current Assets	1,258	2,131	2,138	2,188	2,252
Total Assets	**6,219**	**12,269**	**13,377**	**14,906**	**16,795**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	(198)	(459)	1,334	1,709	2,141
Cash Flows From Investing	(547)	(4,295)	(1,300)	(1,300)	(1,000)
Cash Flows From Financing	870	5,731	(213)	(213)	(213)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	126.1	83.0	80.0	80.0	80.0
Interest Burden (%)	79.0	96.9	102.1	105.1	106.8
EBIT Margin (%)	14.7	18.3	21.1	22.1	23.0
Asset Turnover (x)	0.3	0.3	0.4	0.5	0.5
Equity Multiplier (x)	3.0	1.6	1.5	1.5	1.4
ROE (%)	**15.4**	**7.4**	**11.7**	**13.4**	**14.4**

Historical Price Chart: SENORES



Date	Rating	Target Price
August 22, 2025	BUY	960
November 7, 2025	BUY	1,010

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

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