Choice
Institutional Equities

SENORES PHARMACEUTICALS LIMITED (SENORES)

Tariff-shielded, High Quality, Niche Generics Play

August 22, 2025

institutional.equities@choiceindia.com

Senores Pharmaceuticals (SENORES)

August 22, 2025 | CMP: INR 698 | Target Price: INR 960

Expected Share Price Return: 37.8% I Dividend Yield: 0.0% I Expected Total Return: 37.8%

Choice Institutional Equities

Sector View: Positive **BUY**

Senores
Committed to Global Wellness!

Company Description:

Senores Pharmaceuticals is a global, research-driven generic drug maker that develops and manufactures complex generics for regulated markets like the US, Canada, and the UK, as well as emerging markets. It also provides CDMO/CMO services and has significant regulated-market ANDA approvals and manufacturing facilities in both India and the US.

Company Information

BB Code	SENORES: IN EQUITY
ISIN	INE0RB801010
Face Value (Rs.)	10.0
52 Week High (Rs.)	719.8
52 Week Low (Rs.)	440.0
Mkt Cap (Rs. bn.)	32.1
Mkt Cap ($ bn.)	0.4
Shares Outstanding (Mn)	46.1
Free Float (%)	32.3
FY28E EPS (Rs.)	35.8

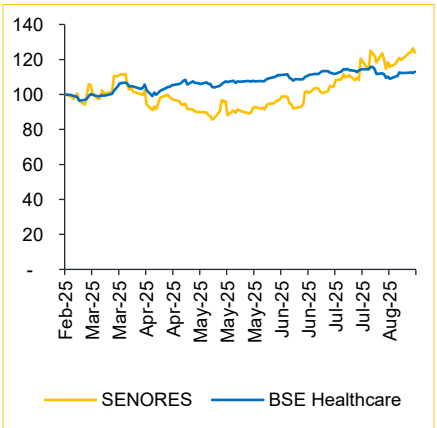
Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	45.78	45.78	45.77
FII's	3.66	4.17	4.25
DII's	9.51	9.66	11.77
Public	41.03	40.39	38.20

Relative Performance (%)

YTD	1M	3M	6M
BSE Healthcare	(0.5)	5.1	13.0
SENORES	14.7	35.5	23.9

Rebased Price Performance (%)



Listen to Investment Case Audio

Maitri Sheth
Email: maitri.sheth@choiceindia.com
Ph: +91 22 6707 9511

Deepika Murarka
Email: deepika.Murarka@choiceindia.com
Ph: +91 22 6707 9613

A Tariff-resilient Outlier in Indian Pharma's Generic Sea

While the Pharma sector in India broadly faces tariff-related uncertainty, ***we believe SENORES is well-insulated owing to its FDA-approved Atlanta facility, which serves only regulated markets, such as the US and EU.*** Unlike peers reliant on India-based exports, SENORES' US manufacturing footprint reduces tariff risk and enables participation in high-margin, high-barrier segments, such as controlled substances and government contracts. The company is also expanding into sterile injectables at its US site, diversifying beyond oral solids. In India, its formulation facility supplies to 40+ emerging markets. ***In our view, this geographic and regulatory differentiation makes SENORES a rare, high-quality play in the current generics landscape.***

Beyond Generics: CGT-driven US Edge with a 300+ EM Product Pipeline

SENORES' pipeline offers strong depth and differentiation vs Indian generic peers, with 70 ANDA approvals, 27 commercialised products, and 57 in development, ensuring sustained growth in regulated markets. Its high ***CGT*** (Complex Generic Therapy) ***focus—75% of eligible filings*** vs ~53% industry average—drives valuable 180-day exclusivity window. ***The company is also acquiring select ANDAs from players like Teva, Dr. Reddy's, etc., further expanding its US portfolio and tapping a huge market opportunity.*** In emerging markets, it has filed 719 product applications across 40+ countries, with 308 approved and ~300 more expected in 15–18 months.

Limited-competition Launches set to Drive 50% Revenue Growth

We believe SENORES is entering a high-growth phase, with management guiding for ~50% revenue growth and 100% EBITDA and PAT expansion.

- **Revenue Growth:** Strong launches in high-growth, less competitive therapies with CGT-linked exclusivity position SENORES for market share gains. Whereas, long-term CDMO and US government contracts offer stable, recurring revenue and reduce pricing volatility.
- **EBITDA and PAT Growth:** With injectables capex nearing completion, the company is entering a monetisation phase, driving operating leverage and supporting PAT/EBITDA growth. Adopting a conservative approach, we model ~72% PAT growth in FY26E.
- **Margin Expansion:** We expect backward integration and improved fixed-cost absorption to support ~175bps EBITDA margin expansion in FY26E.

Investment View: ***We believe SENORES is poised for a growth phase, supported by its strong manufacturing base and a well-diversified product pipeline in key markets.*** This positions the company for robust financial performance, with Revenue/EBITDA/PAT expected to expand at a CAGR of 27.9%/36.7%/41.2% over FY25–28E.

Given the long-term revenue visibility from strong contracts and ANDA acquisitions as well as pipeline launches, we value the company using a DCF approach (*click here to view*). We initiate coverage with a target price of **INR 960**, with a 37.8% upside and a **BUY** rating. This equates to an implied PE of 27x, in line with peers, and a PEG ratio of 0.63, further validating our valuation.

Risks to our BUY rating: Slower ANDA approvals or product filings.

Key Investor Questions Answered

Key Financials

INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2.1	4.0	5.9	7.3	8.3
YoY (%)	507.1	85.6	49.2	22.4	14.6
EBITDA	0.4	0.9	1.4	1.9	2.3
EBITDAM %	19.4	22.5	24.3	25.7	27.5
PAT	0.3	0.6	1.0	1.3	1.6
EPS	10.3	12.7	22.0	28.8	35.8
RoE %	15.4	7.4	11.4	13.0	13.9
ROCE %	7.0	6.7	9.9	11.4	12.5
PE(x)	67.7	54.9	31.8	24.2	19.5
EV/EBITDA	56.8	34.9	21.5	16.4	13.0
BVPS	67.0	170.7	192.7	221.5	257.3
FCF	0.3	1.1	3.1	3.1	3.2

Source: SENORES, Choice Institutional Equities

Report Structure

Our recent 'Initiating Coverage' reports

Game of Liquor_Indian AlcoBev_Spirits Industry_Thematic

VALUE TRAP- COAL Initiating Coverage

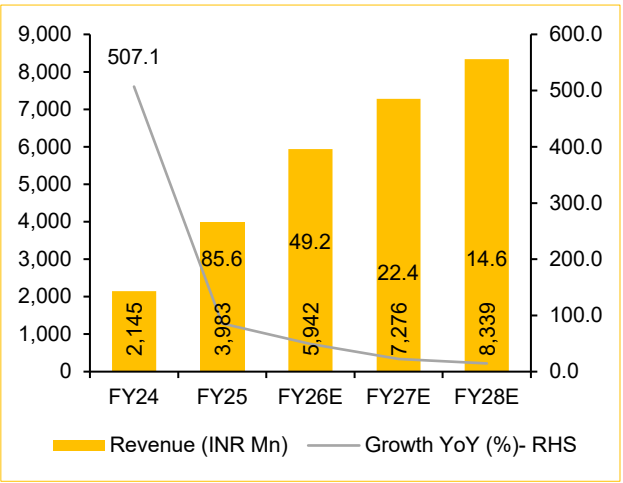
Jeena Sikho Lifecare Initiating Coverage

Zensar Technologies Ltd Initiating Coverage

ZEN Technologies Initiating Coverage

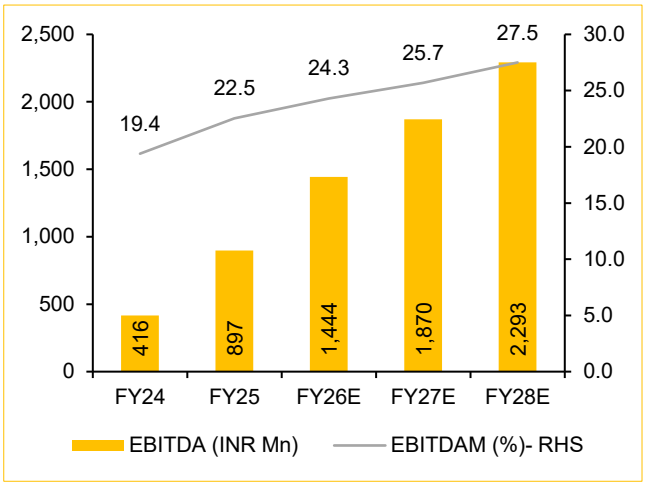
If you are unable to access, please mail institutional.equities@choiceindia.com

Revenue To Expand at a CAGR Of 27.9% (FY25-28E)



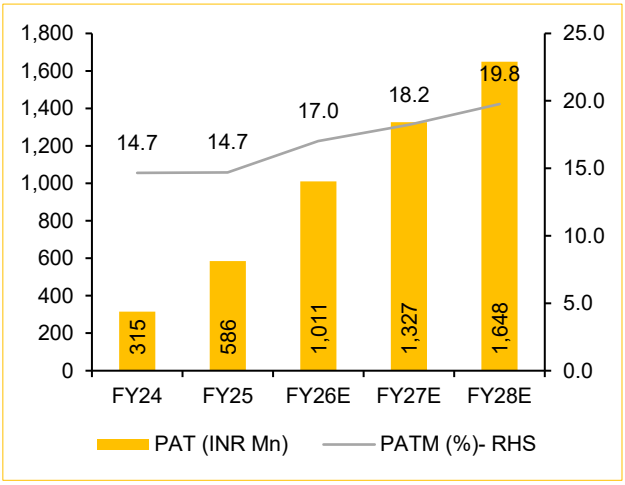
Source: SENORES, Choice Institutional Equities

EBITDA Set for Strong Growth & Margin Expansion



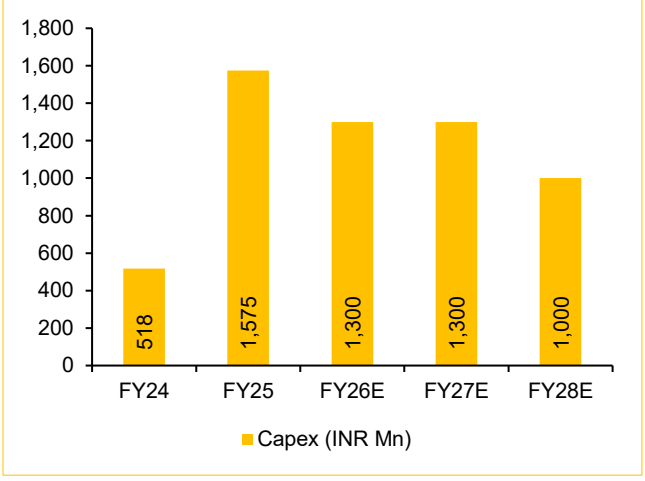
Source: SENORES, Choice Institutional Equities

…with PAT Growing in-line with EBITDA



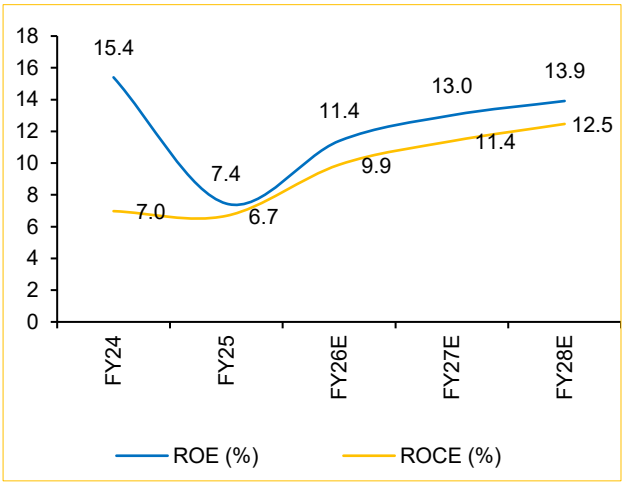
Source: SENORES, Choice Institutional Equities

Strong Capex Driving Capacity Expansion



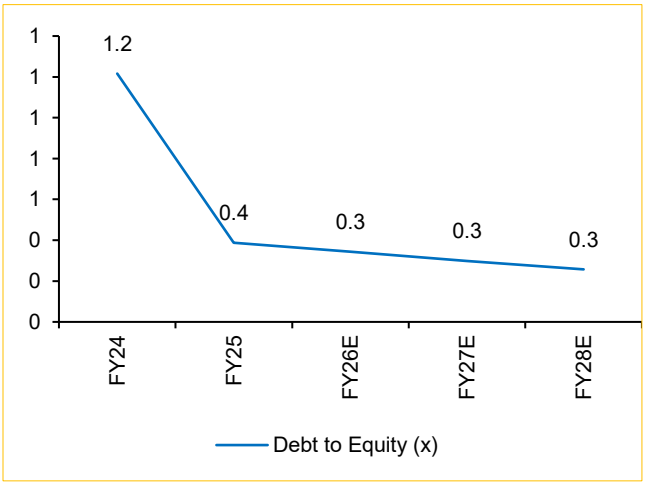
Source: SENORES, Choice Institutional Equities

ROE and ROCE Trends



Source: SENORES, Choice Institutional Equities

Healthy Debt-to-Equity Position



Source: SENORES, Choice Institutional Equities

1.1 A Tariff-resilient Outlier in Indian Pharma's Generic Sea

While the Pharma sector in India broadly faces tariff-related uncertainty, ***we believe SENORES is well-insulated owing to its FDA-approved Atlanta facility, which serves only regulated markets, such as the US and EU.*** Unlike peers reliant on India-based exports, SENORES' US manufacturing footprint reduces tariff risk and enables participation in high-margin, high-barrier segments, such as controlled substances and government contracts. The company is also expanding into sterile injectables at its US site, diversifying beyond oral solids. In India, its formulation facility supplies to 40+ emerging markets. ***In our view, this geographic and regulatory differentiation makes SENORES a rare, high-quality play in the current generics landscape.***

1.1.1 Beyond the India-Centric Export Play

SENORES has a well-established manufacturing base, with dedicated facilities for both, regulated and emerging markets. Its formulations' infrastructure is strategically designed to optimise scale, regulatory compliance and market reach.

The table below outlines the core strengths and capacities of its US and India plants—highlighting SENORES' ability to cater to high-barrier and regulated markets while efficiently serving high-volume emerging economies.

Facility	Location	Dosage Forms	Area	Regulatory Compliance	Markets Served
Formulations Unit (US)	Atlanta, Georgia, USA	Oral Solid Dosages (current), Sterile Injectables (under development)	185,300 sq. ft.	USFDA, DEA (Controlled Substances), BAA Compliant	US, EU, and other regulated markets
Formulations Unit (India)	Chhatral, Ahmedabad, India	Ampoules, Liquid Vials, Dry Powder Vials, Lyophilized Vials, OSD, Beta-Lactam	378,943 sq. ft.	Indian GMP, Approved by 10+ Emerging Market Regulators	Emerging markets only
API Units (India)	Gujarat, India	APIs (for captive use)	Not disclosed	Indian GMP	Internal use (backward integration)

Source: SENORES, Choice Institutional Equities

1.1.2 Why We Believe This US-Based Manufacturing Model Stands Out Amid Tariff Uncertainty

- ✓ While tariff concerns loom large for US-exposed players, SENORES stands out, owing to its US-based manufacturing focused on regulated markets—unlike peers, relying on India-based supply.
- ✓ ***Its DEA- and BAA-compliant facility gives it access to controlled substances (illicit drugs) and US government contracts***, positioning it in a high-barrier niche segment.
- ✓ A capex-led scale-up into sterile injectables by FY26E will further strengthen its move beyond commoditised orals.

The table below highlights how SENORES compares with Indian peers on key regulatory and manufacturing differentiators.

Company	US Facility	DEA-Compliant	BAA-Compliant	Controlled Substances	US Injectables	Comments
SENORES	✓	✓	✓	✓	**In progress**	**Only player with clear separation of regulated/emerging ops**
Aurobindo (Aurolife)	✓	×	×	×	✓	US OSD focus, but limited on compliance side
Dr. Reddy's	✓	×	Partial	×	✓	Strong global base; still reliant on India exports
Cipla	✓	×	×	×	Limited	US respiratory focus, no controlled drug participation
Granules India	✓	×	×	×	×	US capacity present, but not in high-barrier segments
Ajanta Pharma	×	×	×	×	×	Focused on branded generics in EMs; limited US exposure
Caplin Point	×	×	×	×	Building	EM-heavy model; building US capacity but limited regulatory breadth
Alembic Pharma	✓	×	×	×	✓	US-focused pipeline but lacks DEA/BAA coverage

Source: SENORES, Choice Institutional Equities

1.1 A Tariff-resilient Outlier in Indian Pharma's Generic Sea

1.1.3 Not Just Another India Plant: High-Scale, Low Cost, Smartly Segmented

Given the regulatory compliance divergence between the US and EU, we believe SENORES' India facility—approved by 10+ international regulators and focused on emerging markets—will drive strong growth through faster approvals and enhanced operational efficiency. The facility:

- ✓ ***Houses 12 manufacturing lines*** across multiple dosage forms:
  - Ampoules, Liquid Vials, Dry Powder Vials, Lyophilized Vials
  - Oral Solids and Beta-Lactam Formulations
- ✓ Current installed capacity includes:
  - 1.4 Bn units – General Oral Dosage
  - 49.9 Mn units – Injectables
  - 511.7 Mn units – Beta-Lactam Orals

Additionally, the management has also planned to add another formulation site close to the existing one, specifically for markets like Brazil, South Africa, and other semi-regulated markets. We believe this will likely improve filing agility and customer proximity in high-growth export regions.

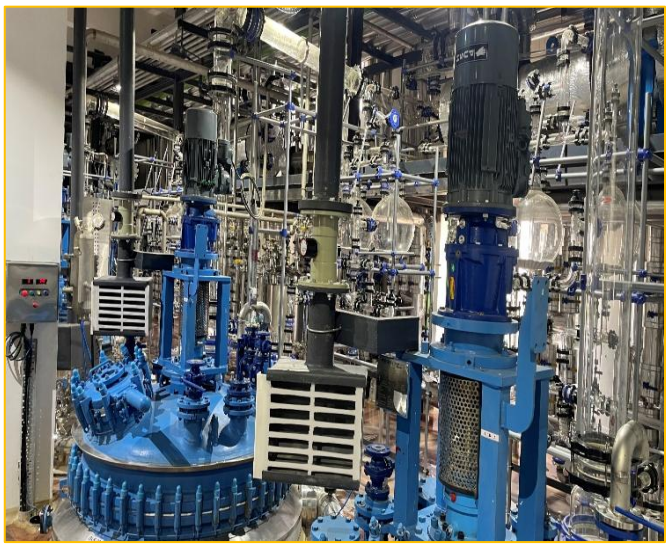
Source: SENORES, Choice Institutional Equities

Having personally visited both, the Chhatral manufacturing plant and the R&D facility, we can attest to the infrastructure depth, pipeline maturity, and operational discipline visible on ground — well beyond the scale typically associated with an EM-focused player.

1.1 A Tariff-resilient Outlier in Indian Pharma's Generic Sea

1.1.4 Early API Moves That Mirror Pharma Leaders

- SENORES' API facilities, certified by Indian GMP, focus on select high-value molecules that support backward integration across both, regulated and emerging markets.
- While the company has already established backward integration near its formulations hub, ***we believe the full benefit—in terms of margin expansion and operational efficiency—is yet to reflect in its financials.***
- This reflects a trend seen among leading Indian generics, where backward integration has materially strengthened cost efficiency and supported margin expansion.
- Over time, as the scale increases and vertical integration matures, ***we expect SENORES to see meaningful operating leverage and gross margin improvement—positioning the company more competitively in both developed and high-volume markets.***



Source: SENORES, Choice Institutional Equities

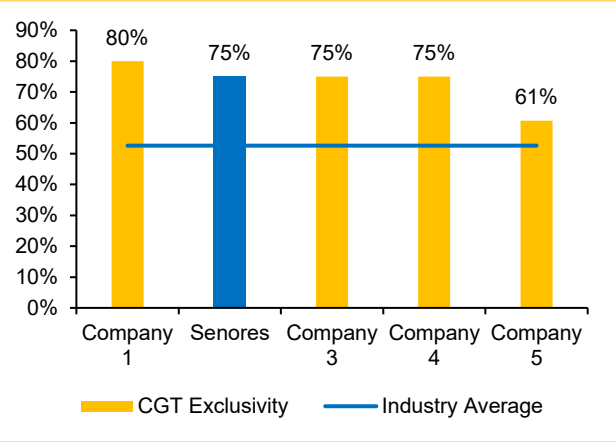
Margin expansion yet to play out for SENORES

Company	API Backward Integration	Year Started	EBITDA Margin (Start Yr)	EBITDA Margin (FY25)
SENORES	✓	**Recent**	**-**	**23%**
Aurobindo	✓	Early 2000s	11%	21%
Dr. Reddy's	✓	2004	17%	25%
Granules India	✓	2011	12%	21%
Ajanta Pharma	×	-	-	-
Caplin Point	Partial	~2020	30%	33%

Source: SENORES, Choice Institutional Equities

1.2 Beyond Generics: CGT-driven US Edge with a 300+ EM Product Pipeline

SENORES' pipeline offers strong depth and differentiation vs Indian generic peers, with 70 ANDA approvals, 27 commercialised products, and 57 in development, ensuring sustained growth in regulated markets. Its high ***CGT*** (Complex Generic Therapy) ***focus—75% of eligible filings*** vs ~53% industry average—drives valuable 180-day exclusivity window. ***The company is also acquiring select ANDAs from players like Teva, Dr. Reddy's, etc., further expanding its US portfolio and tapping a huge market opportunity.*** In emerging markets, it has filed 719 product applications across 40+ countries, with 308 approved and ~300 more expected in 15–18 months.



Source: SENORES, Choice Institutional Equities

1.2.1 Outpacing Peers with CGT-driven Growth

What truly differentiates SENORES in the US market is its high exposure to CGT-designated products—a segment where the FDA incentivises (with 180-day exclusivity) manufacturers to enter limited-competition spaces.

75% of SENORES' eligible pipeline products fall under the CGT pathway vs ~53% industry average and even lower for most Indian peers.

This enables:

- 180-day marketing exclusivity for select products
- Stronger pricing power due to limited competition
- Faster payback on R&D investment

This positions SENORES as a first-mover in several high-barrier launches.

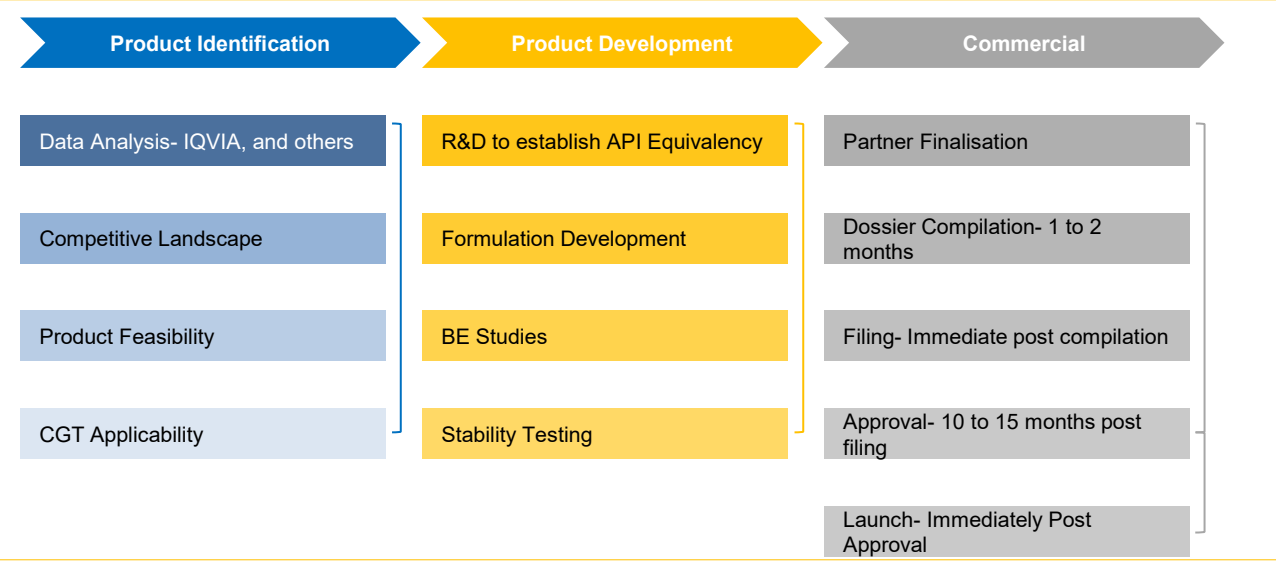
1.2.2 Complexity, Exclusivity and Control: The US Growth Engine Few Indian Players Can Match

SENORES' differentiated US play is built around controlled substances, government contracts, and ***ANDA acquisitions from DRRD and Teva***. This focus reduces risk, enhances pricing power, and ensures margin sustainability versus peers. This approach lowers risk, boosts pricing power, and ensures margin resilience, setting SENORES apart from peers still dependent on exports.

As of Q1FY26, SENORES has:

- ✓ ***70 approved ANDAs***
- ✓ ***27 commercialised products***
- ✓ ***57 products in active development- 37 in CGT exclusivity***
- ✓ ***plans to file 8-10 ANDAs***

This reflects SENORES' capability to handle the full product lifecycle: From early-stage identification and dossier development, through regulatory approval to actual commercialisation.



Source: SENORES, Choice Institutional Equities

1.2 Beyond Generics: CGT-driven US Edge with a 300+ EM Product Pipeline

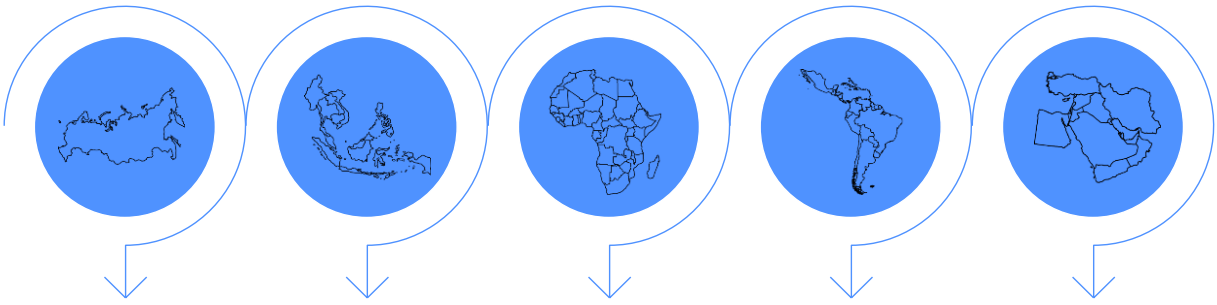
1.2.3 Volume with Visibility: 300+ Approvals in the Works Across Emerging Markets

SENORES' approach to emerging markets is far from opportunistic—it is purposeful, data-backed and geographically diversified. With a presence in 40+ countries, the company has methodically built a strong regulatory front-end in regions where demand for affordable, high-quality generics is rising.

- ✓ ***719 product applications filed, 308 approved***
- ✓ ***Another ~300 approvals are expected in the next 15–18 months***

Over time, as more filings turn into approvals, the company is positioned to not just expand volumes but also increase market share through differentiated and specialty generics.

The map below highlights SENORES' geographic spread of filings and approvals across key emerging markets, visually underscoring the strength of its front-end development strategy.



92	437	141	349	8
Commonwealth of Independent States	**South-East Asia**	**Africa**	**LATAM**	**Middle-East**
77 Registered	76 Registered	28 Registered	124 Registered	3 Registered
15 Filed	361 Filed	113 Filed	225 Filed	5 Filed

Source: SENORES, Choice Institutional Equities

1.3 Limited-competition Launches Set to Drive 50% Revenue Growth

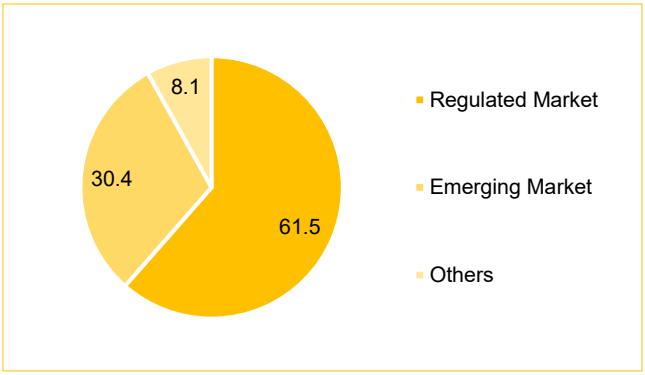
We believe SENORES is entering a high-growth phase, with management guiding for ~50% revenue growth and 100% EBITDA and PAT expansion.

- **Revenue Growth:** Strong launches in high-growth, less competitive therapies with CGT-linked exclusivity position SENORES for market share gains. Whereas, long-term CDMO and US government contracts offer stable, recurring revenue and reduce pricing volatility.

1.3.1 50% Growth Driven by High-Barrier Pipeline, CGT Exclusivity and Long-Term Contracts

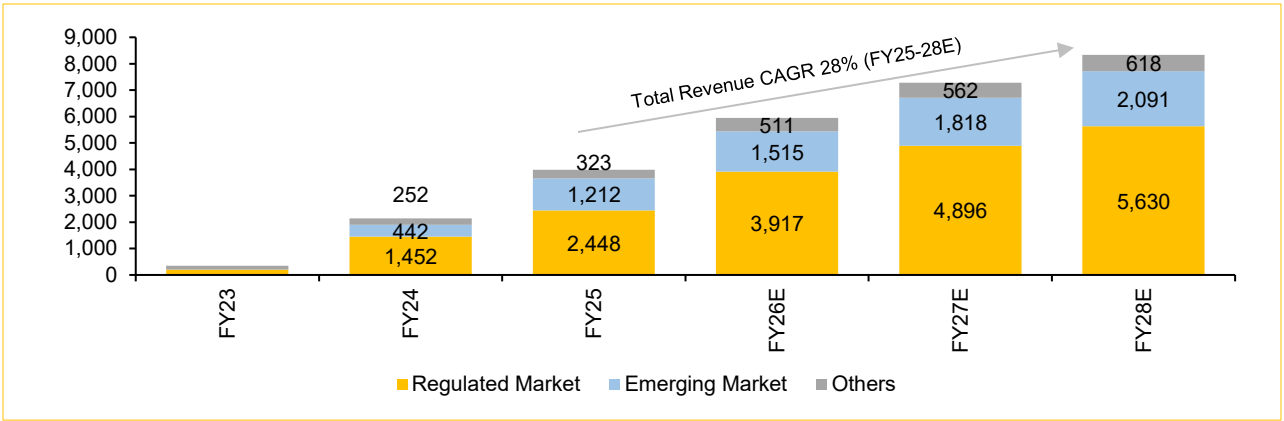
- SENORES is entering the monetisation phase with significant earnings visibility, backed by strong execution on approvals, CGT-led exclusivity-products, and multi-year contract volumes.
- ***On an average, CGT-exclusivity molecules earn 2-3x the revenue of typical generic launches in their first six months.***
- Given SENORES' differentiated portfolio mix, we expect at least 3–5 CGT launches in FY26E to benefit, contributing significantly to revenue growth.

Revenue Contribution for FY25 (INR 3.9 Bn)



Source: SENORES, Choice Institutional Equities

Segment-wise Revenue by Fiscal Year (INR Mn)



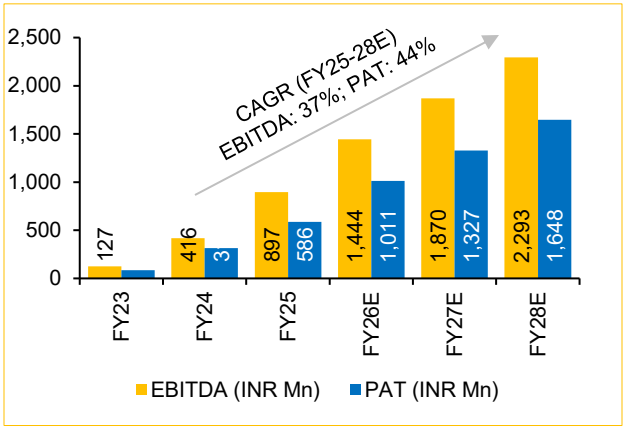
Source: SENORES, Choice Institutional Equities

- SENORES is poised to scale in the USD 25 Bn Sterile injectables CDMO market in the US as it sees strong onshoring demand.
- ***We expect CDMO to emerge as a significant revenue contributor over the next few years, offering recurring, margin-accretive growth.***
- Additionally, the company's tariff exposure is close to nil as compared to other pharma players, which have high exposure.

1.3 Limited-Competition Launches Set to Drive 50% Revenue Growth

- **EBITDA and PAT Growth:** With injectables capex nearing completion, the company is entering a monetisation phase, driving operating leverage and supporting PAT/EBITDA growth. Adopting a conservative approach, we model ~72% PAT growth in FY26E.
- **Margin Expansion:** Backward integration and improved fixed-cost absorption are expected to support ~175bps EBITDA margin expansion in FY26E.

EBITDA and PAT Trends Over The Years

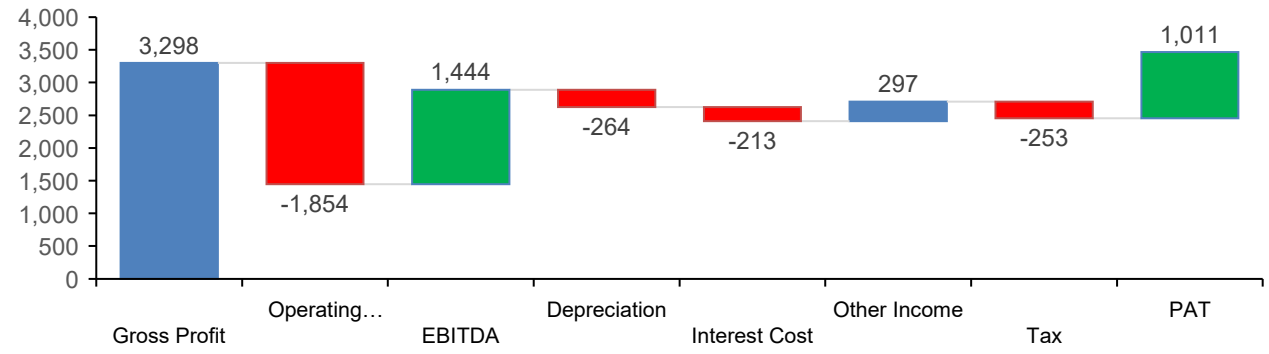


Source: SENORES, Choice Institutional Equities

1.3.2 EBITDA and PAT Set to Double, with 175bps Margin Expansion from Structural Cost Benefits

- ***SENORES enters FY26 with major structural cost tailwinds***. Its US sterile injectables capex is nearing completion, shifting the P&L from an investment-heavy phase to one of operating leverage and monetisation.
- Additionally, two of the company's API facilities near its India formulation unit support backward integration in key molecules, such as beta-lactams, where price erosion historically impacted margin stability.
- ***While management has guided for ~100% growth, we take a more conservative view and project EBITDA and PAT growth of ~72% in FY26E.***

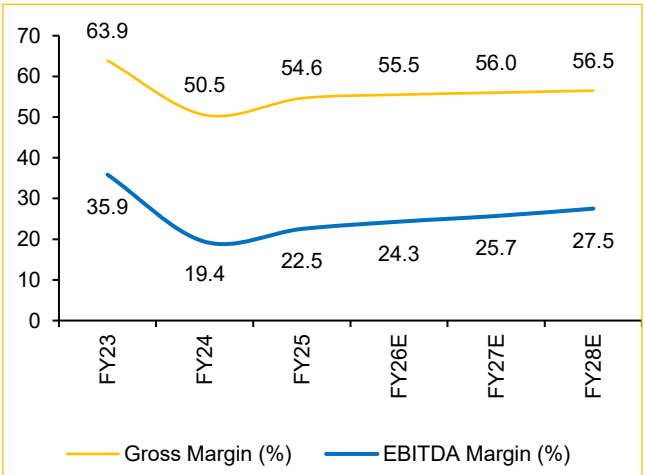
Earnings Bridge – From Gross Profit to EBITDA to PAT for FY26E (INR Mn)



Source: SENORES, Choice Institutional Equities

- As these in-house APIs begin contributing more meaningfully, we expect raw material cost to reduce and gross margin to improve. This will also be aided by operating leverage from lower costs.
- We expect EBITDA margin to expand ~175bps in FY26E

Gross and EBITDA Margin Trends



Source: SENORES, Choice Institutional Equities

1.4 Key Investor Questions Answered

1.4.1 How Does the Evolving US Tariff Landscape Impact SENORES?

Despite US tariff announcements, SENORES remains structurally insulated, with a US-based facility and no export dependence for regulated markets.

- **Current Exemption Status:** While the US has announced a 25% general + 25% additional tariff on Indian imports effective August 1, 2025, both, pharmaceutical formulations and APIs, are currently exempt under the April 2025 reciprocal tariff framework.
- However, we believe, even if tariffs are imposed, SENORES will see no impact given its US-based FDA, DEA and BAA-compliant facility and that it is not reliant on India-based exports.
- A sterile injectables expansion at this site is currently underway, further enhancing its US footprint.
- **Less Reliance on Generics:** Unlike peers heavily exposed to price-sensitive generic exports, SENORES derives a significant share of US revenue from long-term government contracts and controlled substances—segments typically protected from short-term pricing and trade shocks.

1.4.2 Young Management – Is Experience a Risk?

While the MD is relatively young, the company's execution track record and experienced second line reflect deep operational maturity.

- **Strong Founding Leadership:** Mr. Swapnil Shah, the Managing Director, is young by traditional benchmarks, but has demonstrated strong vision and execution ability—having built a cross-border pharma platform covering the US and 40+ emerging markets.
- **Balanced Leadership Bench:** The management team is supported by experienced professionals in manufacturing, regulatory and R&D—ensuring operational maturity despite the founder's age.
- **Founder-led Agility:** His hands-on involvement across product selection, international market expansion and regulatory strategy has enabled fast-paced growth with tight capital efficiency.

2.1 Key Risks

- **Limited Brand Recall or Front-end Presence in Emerging Markets:** Despite wide registrations, SENORES relies primarily on distributor-led models in most emerging geographies, which may limit pricing power or control over market share expansion.
- **Execution Risk in Sterile Injectables Expansion:** The US sterile injectables market is high-barrier and competitive. Any delays in capex completion, regulatory clearances or customer onboarding could affect scale-up timelines and revenue ramp-up.
- **Regulatory Compliance Risk:** Operating across regulated and emerging markets, the company remains exposed to risks of audit observations, import alerts or approval delays that could impact product timelines and market access.

2.2 View & Valuation

Focused on expanding its product portfolio.

We believe SENORES is poised for a growth phase, supported by its strong manufacturing base and a well-diversified product pipeline in key markets. This positions the company for robust financial performance, with Revenue/EBITDA/PAT expected to expand at a CAGR of 27.9%/36.7%/41.2% over FY25–28E.

Given the long-term revenue visibility from strong contracts and ANDA acquisitions as well as pipeline launches, we value the company using a DCF approach. We initiate coverage with a target price of **INR 960**, with a 37.8% upside and a **BUY** rating. This equates to an implied PE of 27x, in line with peers, and a PEG ratio of 0.63, further validating our valuation.

2.3 DCF Valuation

Key Assumptions

Particular	
WACC (%)	**10.1**
Terminal Growth Rate (%)	4.0
Cost of Equity (%)	12.0
PV of FCFF	**19,201**
Terminal Value	66,981
PV of Terminal Value	**24,284**
EV	43,485
Net Debt	(807)
Equity Value	**44,293**
Equity Value Per Share	**960**

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	**3.5%**	**4.0%**	**4.5%**	**5.0%**
WACC	**9.1%**	1,035	1,089	1,155	1,234	1,332
	9.6%	953	998	1,050	1,112	1,187
	10.1%	884	920	**960**	1,011	1,071
	10.6%	823	853	887	928	975
	11.1%	770	795	823	856	895

Source: SENORES, Choice Institutional Equities

2.4 Bull/Bear Case

INR 1,065
52.5% Upside

BULL Assumptions

- Full realization of operating leverage from sterile injectables capex.
- EBITDA and PAT expected to double by FY26E.
- ~15 ANDA approvals/launches during the year.
- EBITDA margin expansion of ~250 bps.

INR 960
37.8% Upside

BASE Assumptions

- Partial benefits from backward integration and operating efficiencies.
- EBITDA and PAT growth of ~73% by FY26E.
- ~10 ANDA approvals/launches.
- Steady pace of ANDA acquisitions to support pipeline visibility.

INR 750
7.6% Upside

BEAR Assumptions

- EBITDA and PAT growth broadly in line with revenue at ~50% by FY26E.
- Slower pace of ANDA approvals at ~7–8.
- Benefits from backward integration deferred beyond FY26E.

Key Insights From Management Meeting

US Market

- The US business is built around three key components: Government contracts, controlled substances and a mix of CDMO/CMO and proprietary products.
- Products for the US market are manufactured locally, which protects the company from tariff-related risks and allows it to participate in regulated verticals, such as controlled substances and government supplies.
- Government contracts in the US are typically awarded for five years with no price erosion
- The company avoids commoditised generic retail competition by focusing on specialised formulations and niche products. This makes its portfolio structurally different from traditional Indian peers, such as SUNP or CIPLA, who generally do not look at these opportunities.
- The company is also strategically modifying acquired ANDAs to enhance profitability and does not plan to out-license these assets, focusing instead on internal optimisation.

Emerging Markets

- The company follows a fast-to-market and first-launch approach in emerging markets, where litigation risk is nil due to absence of patents.
- Key revenue-contributing countries include Ghana, Nigeria, Philippines, Myanmar, Peru, and Guatemala, with a target to cater to more markets such as Brazil, South Africa over time.
- To capitalize on injectable opportunities like semaglutide (Ozempic equivalents), the company has recently installed a prefilled syringe unit, which will also enhance its asset turnover in the next 6–12 months.

Domestic Critical Care Business

- In India, SENORES operates in the branded generics critical care segment, with over 70 brands, reaching 20+ states through a field force of 80–85 representatives.

API Business

- The API market continues to suffer from a supply-demand imbalance caused by overcapacity post-COVID-19 and high inventory holding. No significant improvement in demand is expected in the near term.
- The company plans to use the API for backward integration purpose across our Emerging Markets business and eventually for our US Market business.

Strategic Highlights

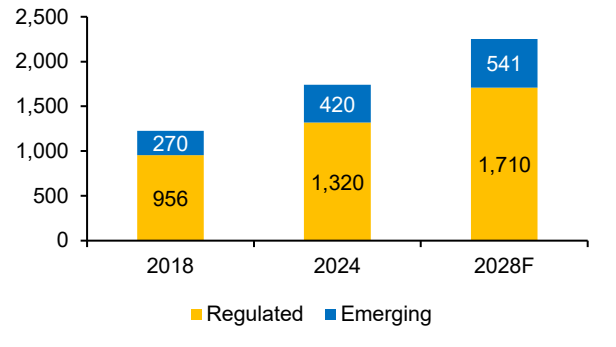
- SENORES monetises development costs before product approval through licensing deals. Even though the product is developed in-house, licensing partnerships (e.g., with AJP, DRRD) help recover costs upfront.

4.1 Global Industry Trends in Regulated and Emerging Markets

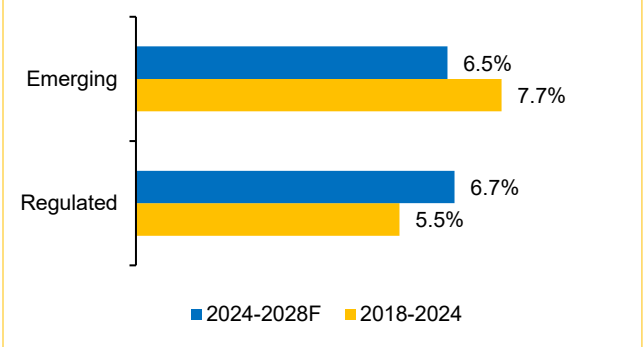
4.1.1 Regulated Markets to Maintain Dominance in Global Pharma Landscape

Regulated markets, as per Frost & Sullivan, are expected to remain the dominant force in the global pharmaceutical industry, supported by their access to an expanding innovative drug pipeline and a robust generics ecosystem. At present, these markets represent 76% of the global pharmaceutical market, a share projected to be sustained through 2028.

Global Pharma Market, by Regions (USD Bn)

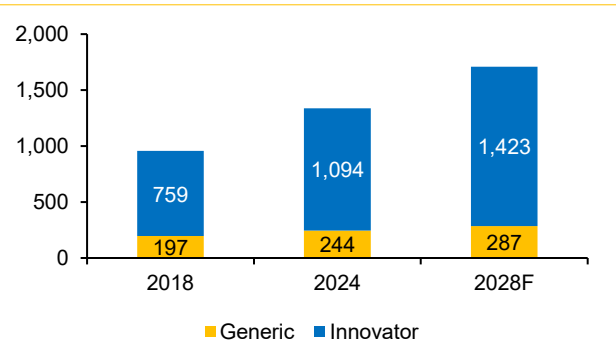


CAGR of Global Pharma Market, by Regions

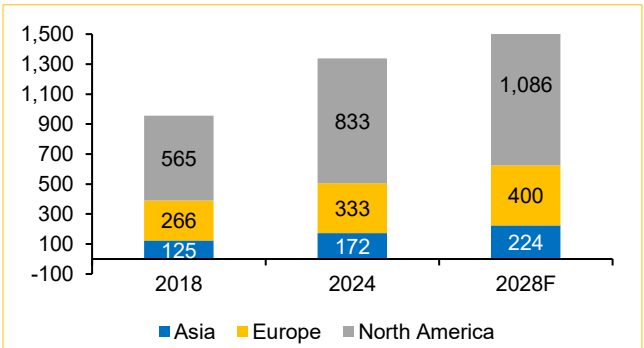


Source: IQVIA Global Use of Medicines 2024, Evaluate Pharma, Frost & Sullivan

Regulated Pharma Market, by Product Type (USD Bn)

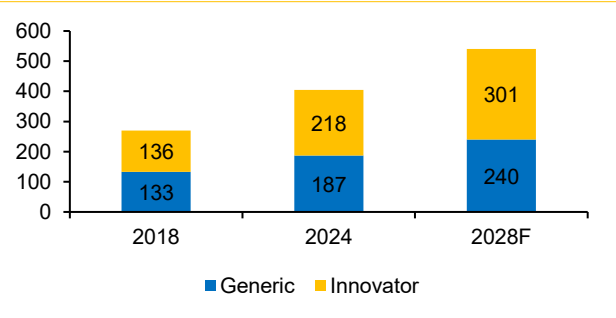


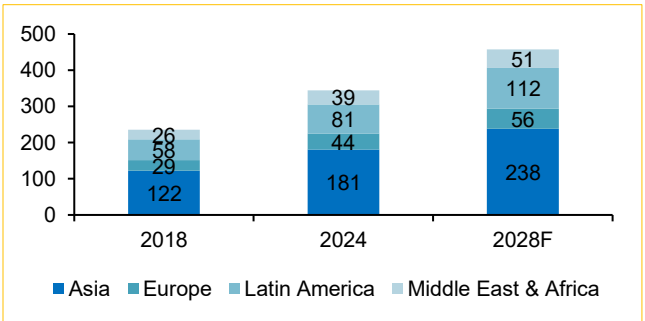
Regulated Pharma Market, by Regions (USD Bn)



Source: IQVIA Global Use of Medicines 2024, Evaluate Pharma, Frost & Sullivan

- Regulated markets, despite strict compliance norms, remain center of pharmaceutical innovation as well as early adoption of high-cost therapies.
- North America is expected to retain its dominant position, while Europe may lose share due to demographic and economic challenges, including pricing pressure from international reference systems.
- APAC shows mixed trends—Australia and South Korea are set to grow, while Japan may see a decline in market share.





Source: IQVIA Global Use of Medicines 2024, Evaluate Pharma, Frost & Sullivan

4.1.2 Emerging Markets: Next Frontier for Pharma Sales

- Emerging markets have outpaced a number of developed economies of Europe in pharmaceutical spending, marking a strategic shift in global pharma growth drivers. These markets are expected to play a key role in future sales expansion.
- While generics will remain crucial due to price sensitivity, rising affluence and population growth are propelling demand for healthcare, with a notable shift towards treatment of non-communicable diseases.

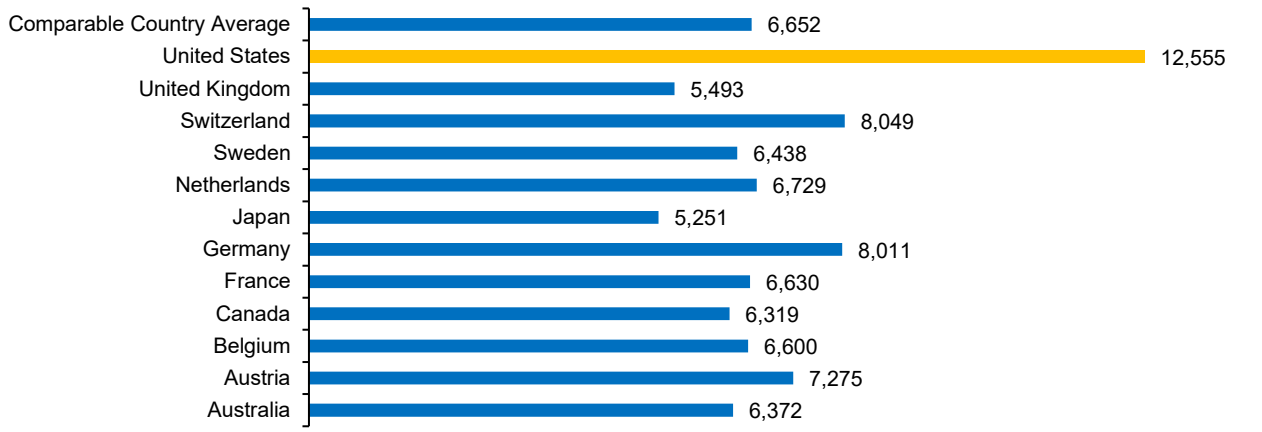
4.1.3 US Healthcare Market Leading Global Pharma Growth

The US, which boasts to have the largest and most advanced pharmaceutical industry, dominates the global healthcare market.

The government allocates ~17%+ of the GDP towards healthcare, which signifies a substantial and growing investment.

- Notably, in 1970, the US and its OECD peers spent a similar share of GDP on healthcare, around 6.2%. However, beginning in the 1980s, US healthcare spending began to accelerate, and since then, it has consistently grown faster as a share of the economy than in other nations.
- In 2022, the ***per capita healthcare spending in the US surpassed USD 12,000—nearly double the average*** of approximately USD 6,651 spent in comparable countries. This sharp contrast underscores the wide disparity in healthcare expenditure between the US and other developed economies.

Health Expenditures per Capita, 2022 (USD)

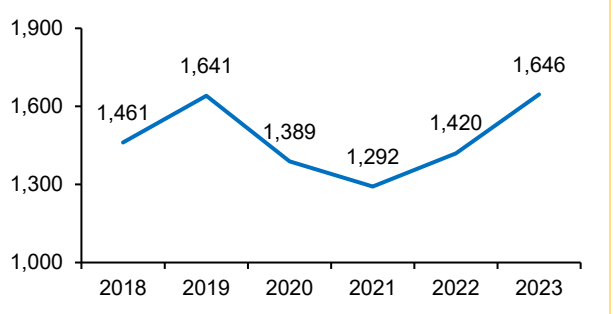


Source: Peterson- KFF Health System Tracker, Frost & Sullivan

With rising healthcare and pharmaceutical costs, both, public and private, insurers have increasingly ***pushed for the adoption of bioequivalent generics over costlier brand-name drugs***.

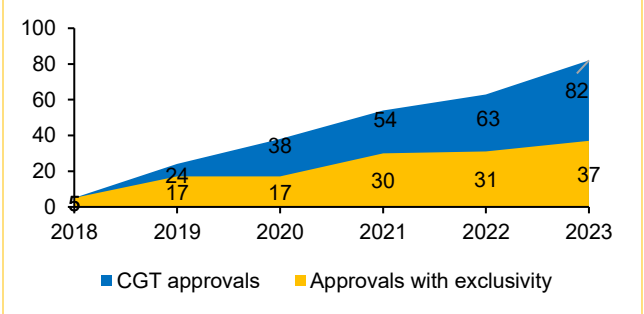
As a result, generic drugs accounted for approximately 91.5% of all prescriptions in the US in 2023—up from 79.8% in 2011. This growing preference has led to a significant rise in the number of approved ANDAs, expanding the availability of generics across therapeutic areas.

ANDAs approved by FDA



Source: FDA: Orange Book, Frost & Sullivan

Number of CGT Approvals



Source: FDA: Competitive Generic Therapy Approvals, Frost & Sullivan

4.1.4 180-day Exclusivity: How CGT Designation Enhances Market Access for Generics

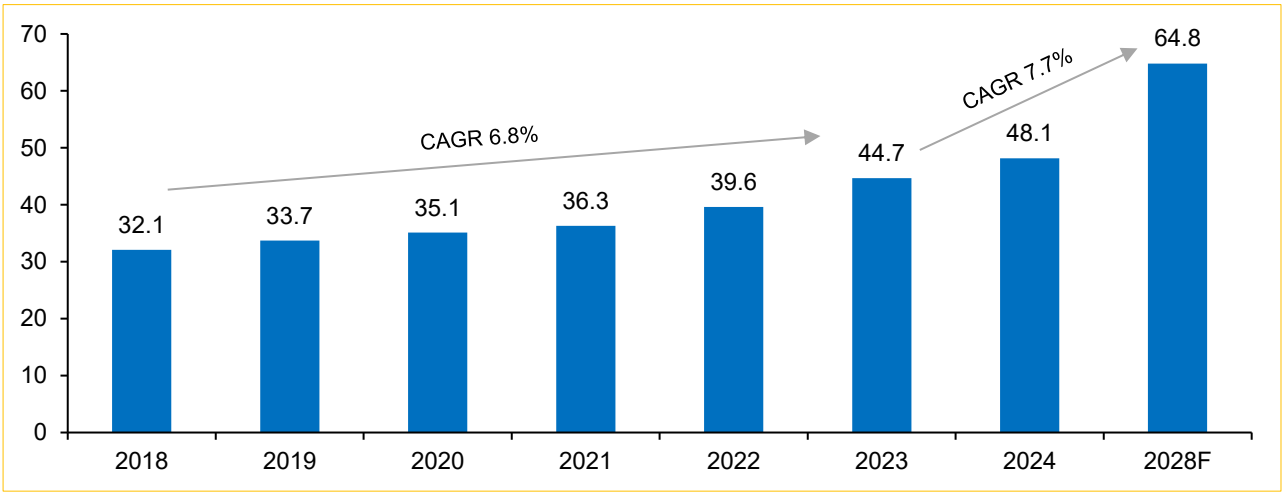
The FDA Reauthorization Act of 2017 introduced the CGT designation, a new pathway aimed at expediting approval of generic drugs. CGT-designated drugs are granted a 180-day market exclusivity period, during which no competing generic versions can be launched. This exclusivity provides manufacturers with a strategic advantage, enabling them to establish a market presence and recoup development costs in a competitive landscape.

4.2 US Outsourcing Boom and BIOSECURE Act to Boost CDMO Play

- The US is expected to remain the largest consumer of outsourcing services. This is driven by a growing number of smaller pharma and biotech companies adopting asset-light models, and increasing pricing pressure. It necessitates cost-effective manufacturing partnerships.
- The US also remains a global center for pharmaceutical innovation, supported by a vibrant ecosystem of research institutions, biotech startups and leading industry players. These factors position Indian CDMO players favourably, given their significant cost advantage and large-scale USFDA-approved manufacturing capabilities.
- Furthermore, the proposed BIOSECURE Act (2023), aimed at reducing US reliance on biotechnology firms from countries, such as China, may further open opportunities for Indian players.

Click here to read more about our take on why Indian CDMOs are best positioned to benefit from the wave (Published: April 29, 2025).

US CDMO Market, USD Bn



Source: Frost & Sullivan

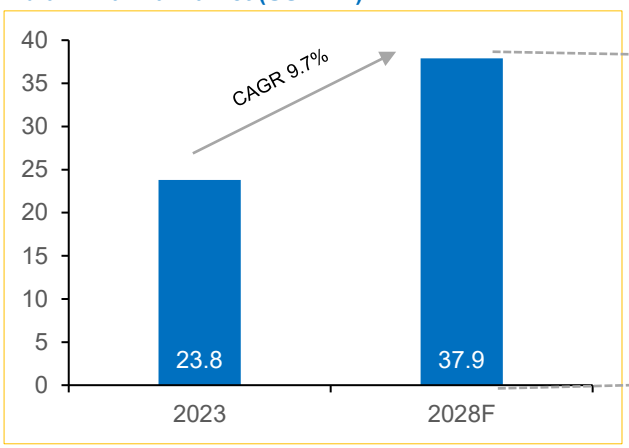
A Comparative View of CDMO Presence and US Manufacturing Depth

Company	CDMO Presence	via US Facility
SENORES	✓	✓
Sun Pharma	✓	✓
Aurobindo	✓	✓
Alembic	×	×
Ajanta	×	×
Caplin Point	Partial	×

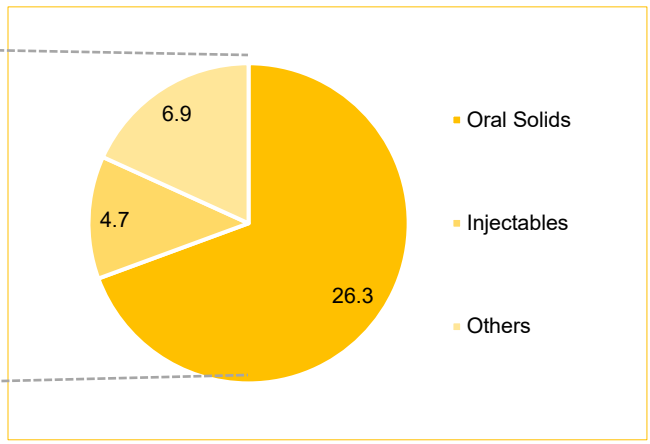
Source: Choice Institutional Equities

4.3 Overview Of Domestic Pharma Market

Indian Pharma Market (USD Bn)



Indian Pharma Market, by dosage (2028F, USD bn)

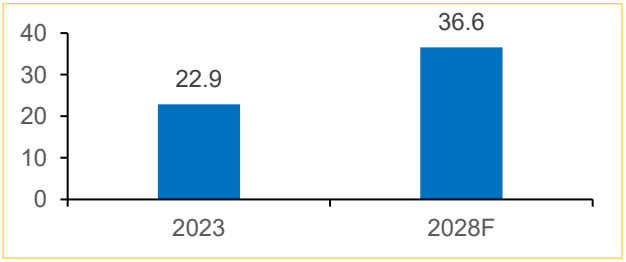


Source: IQVIA -Indian Pharmaceutical Market Insight, Pharmarack, Frost & Sullivan

The Indian pharmaceutical market (IPM), one of the fastest-growing globally, is driven by a strong domestic demand base and a leadership position in generics. With increase in healthcare access, government initiatives and a shift towards chronic therapies, the industry is poised for sustained growth. The following factors are expected to be key enablers of this expansion:

1. **Insurance Penetration:** Expanding government schemes (Ayushman Bharat) and private health insurance are improving affordability and access to treatment, boosting medicine consumption.
2. **Increase in Chronic Patient Population:** Rising cases of diabetes, cardiac issues and cancer due to aging and lifestyle changes drive long-term therapy demand and recurring prescriptions.
3. **Drug Access-focused Government Schemes:** Programs, such as Jan Aushadhi and PLI, along with price controls and Ayushman Bharat, are increasing drug affordability and market penetration.
4. **Growth in Hospital Business Segment:** Expansion of private hospitals and specialty care, coupled with medical tourism, is driving demand for critical care and specialty drugs.
5. **Availability of Affordable & Innovative Generics:** India's cost-efficient generic manufacturing and launches of complex generics and biosimilars ensure wide accessibility and export growth.

Indian Generics Market (USD Bn)



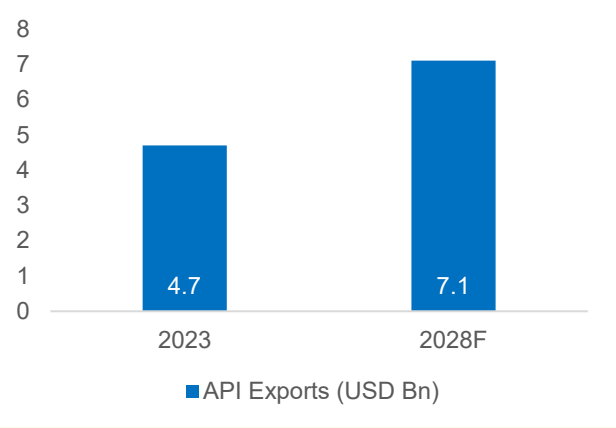
Source: IQVIA -Indian Pharmaceutical Market Insight, Pharmarack, Frost & Sullivan

- Generics form the backbone of India's pharmaceutical landscape, accounting for nearly 96% of total drug consumption.
- Leveraging cost-efficient manufacturing, patent expiries and global demand for affordable medicines, the generics market in India continues to be the primary growth engine, both domestically and in exports.

With strong fundamentals and global competitiveness in generics, the IPM is set to maintain robust growth. Supported by policy initiatives, rise in chronic disease prevalence and healthcare infrastructure expansion, the sector is well-positioned to sustain its upward trajectory.

4.4 API Market Trends

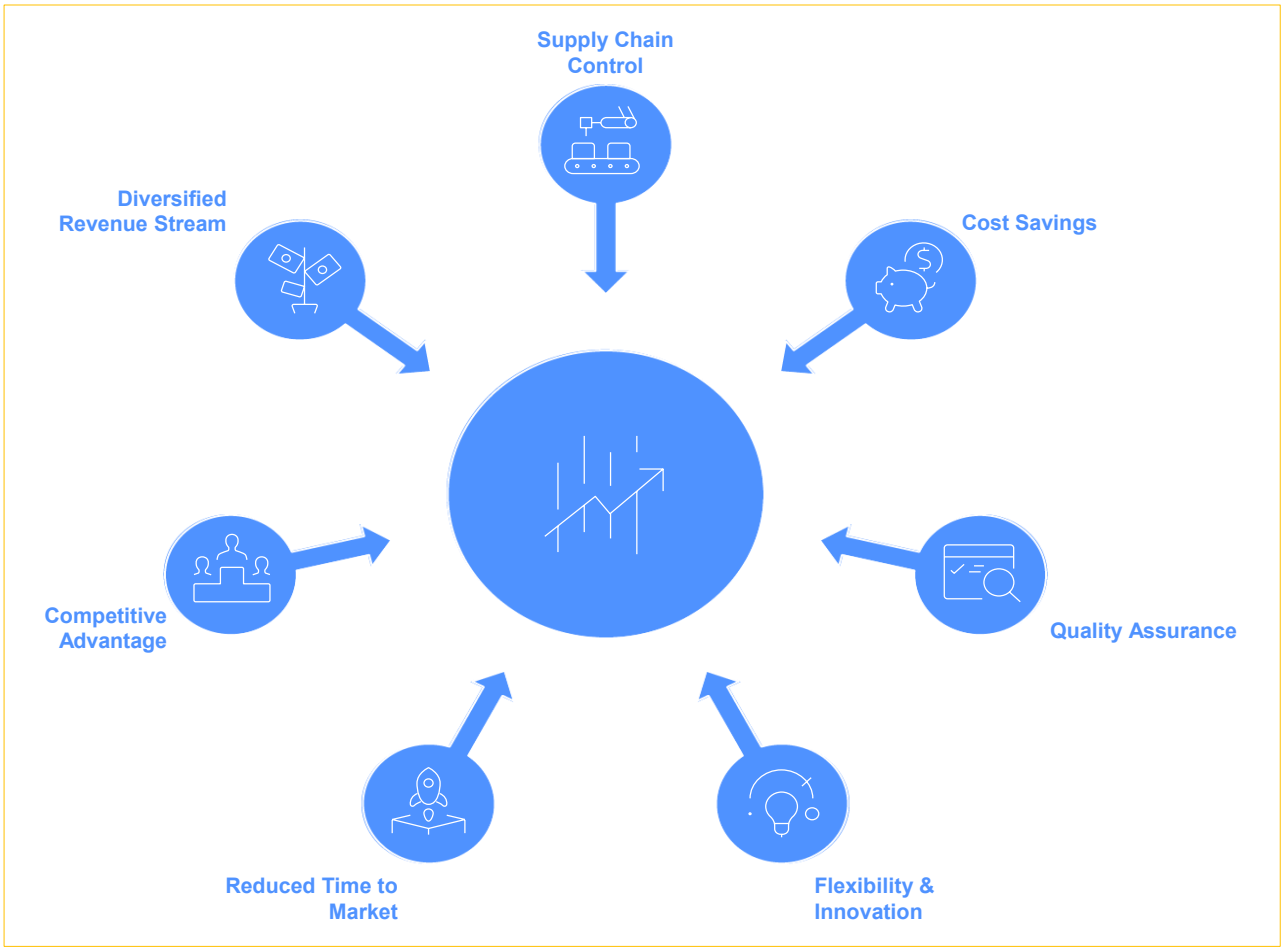
Indian API Export Market to Expand at a CAGR of 8.4%



Source: Frost & Sullivan

- India's API sector is projected to outpace global growth, with the global market expected to expand at a 6.9% CAGR.
- The US, which contributes 30-40% of the global API demand, continues to face pricing pressure due to excess inventory built up during COVID-19.
- This oversupply has driven a decline in global demand, prompting pharma companies to prioritise backward integration instead of selling at a loss.
- This strategy has helped mitigate supply chain risks while enhancing gross margin.

Below are Some Benefits of API Manufacturing Capabilities:



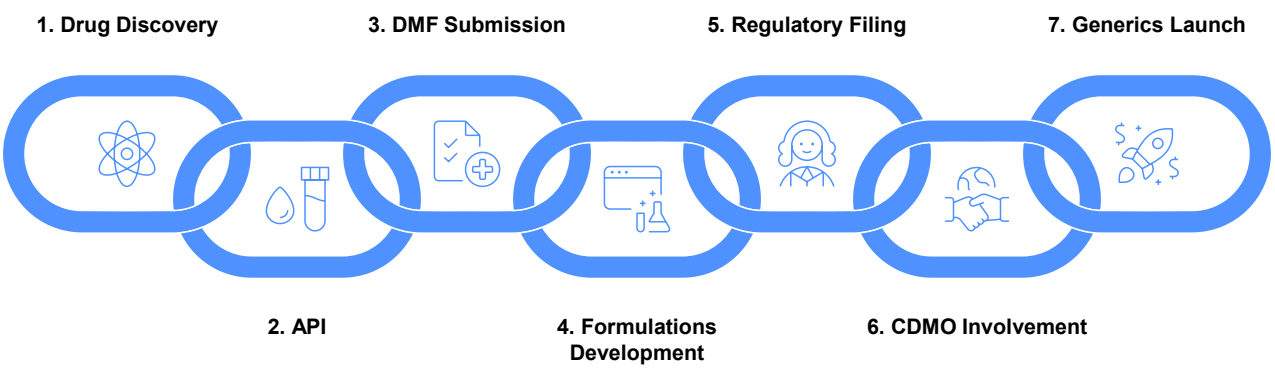
Source: Choice Institutional Equities

Examples of Pharma Companies in our Coverage Benefiting from API Backward Integration

i. Divis has achieved complete backward integration for key generic APIs, such as Naproxen and Gabapentin and is projected to witness a 100 bps improvement in gross margin by FY26E.

ii. Granules, on the other hand, has shifted focus to producing APIs exclusively for its finished dosage segment, resulting in a robust 640 bps gross margin expansion in FY25.

4.5 Pharmaceutical Development & Regulatory Pathway Process: From API to Generics



The chart above outlines the end-to-end process of drug development and commercialisation — from API synthesis and regulatory filings to formulation, CDMO support and eventual launch of generics.

1. API Development

- Core active ingredient of the drug
- Manufactured in-house or via third-party
- Supported by DMF (Drug Master File) for regulatory compliance. DMF filings are not mandatory

2. DMF Submission

- Confidential technical data for API/excipients
- Submitted to regulatory bodies (e.g., USFDA)
- Enables use in NDAs/ANDAs without disclosing IP

3. Formulation Development

- Converts API into a dosage form (tablet, injection, etc.)
- Includes excipients, stability and bioavailability optimization
- Often outsourced to CDMOs

4. Regulatory Filing

- NDA: For novel drugs – full clinical & safety data
- ANDA: For generics – bioequivalence to innovator
- DMF referenced in both application types

5. CDMO Involvement

- Supports development & manufacturing for API and formulations
- Provides scalability, tech transfer and regulatory support
- Partner to both, innovator and generic, companies

6. Generics Launch

- Filed via ANDA after patent/market exclusivity expires
- Para IV Filing: Challenges innovator patents; may trigger 180-day exclusivity if first to file
- CGT Exclusivity- Granted for drugs with limited competition; provides 180-day exclusivity even without Para IV

Source: Choice Institutional Equities

5.1 Relative Analysis (SENORES V/S Peers)

Financial Metrics

Companies	FY25 Revenue (INR Bn)	FY25 EBITDA (INR Bn)	FY25 PAT (INR Bn)	FY25 EBITDA Margin (%)	FY25 PAT Margin (%)	FY25 EPS	FY25 ROE (%)	FY25 ROCE (%)	Revenue CAGR (FY25-28E)	EBITDA CAGR (FY25-28E)	PAT CAGR (FY25-28E)
SENORES Pharma	4.0	0.9	0.6	22.5	14.7	12.7	7.4	6.7	27.9	36.7	41.2
Ajanta Pharma	46.5	12.6	9.2	27.1	19.8	73.4	20.4	24.8	11.4	13.3	12.7
Marksans Pharma	26.2	5.3	3.8	20.2	14.5	8.4	15.4	15.3	16.3	19.6	21.5
Glenmark Pharma	133.2	23.5	10.5	17.7	8.0	37.1	11.8	16.0	12.9	23.3	40.8
Granules India	44.8	9.5	5.0	21.1	11.2	20.7	13.5	14.4	15.2	20.2	22.9

Source: SENORES, AJP, MRKS, GNP, GRAN, Choice Institutional Equities

Valuation Metrics

Companies	CMP (INR)	Market Cap (INR Bn)	PE (x)				PEG Ratio
			FY25	FY26E	FY27E	FY28E	
Senores Pharma	698.0	32.1	54.9	31.8	24.2	19.5	0.6
Ajanta Pharma	2,655.8	331.8	36.2	34.3	28.0	25.3	2.3
Marksans Pharma	181.1	82.0	21.5	20.1	16.8	14.7	1.3
Glenmark Pharma	1,941.6	547.9	52.3	25.6	21.7	18.8	1.0
Granules India	461.7	112.0	22.3	19.8	16.0	13.2	1.0

Source: SENORES, AJP, MRKS, GNP, GRAN, Choice Institutional Equities

Note: These are the closest peers in our coverage universe.

5.2 SWOT Analysis

Strengths
- USFDA-approved manufacturing facility with DEA registration
- Accelerated portfolio growth via a strategic mix of in-house developed and acquired ANDAs
- Strong product pipeline with 700 product registrations in EM and 8-10 ANDA filings in the US

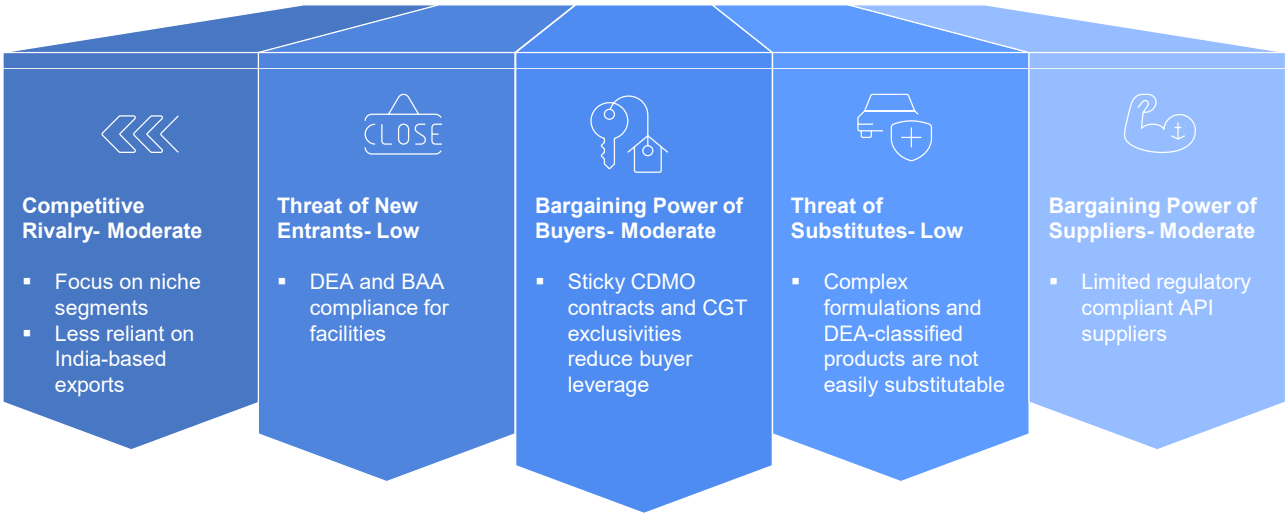
Weaknesses
- High dependency on a single manufacturing site
- Limited diversification across dosage forms
- Scale is modest vs. large integrated peers

Opportunities
- Targeting more CGT and FTF products
- Expansion in controlled substances segment
- Scope for expansion into additional EU & EM

Threats
- Regulatory and Compliance risk
- Loss of exclusivity or ANDA litigation on drugs
- CDMO contract validity

Source: SENORES, Choice Institutional Equities

5.3 Michael Porter's Five Forces Analysis



Source: SENORES, Choice Institutional Equities

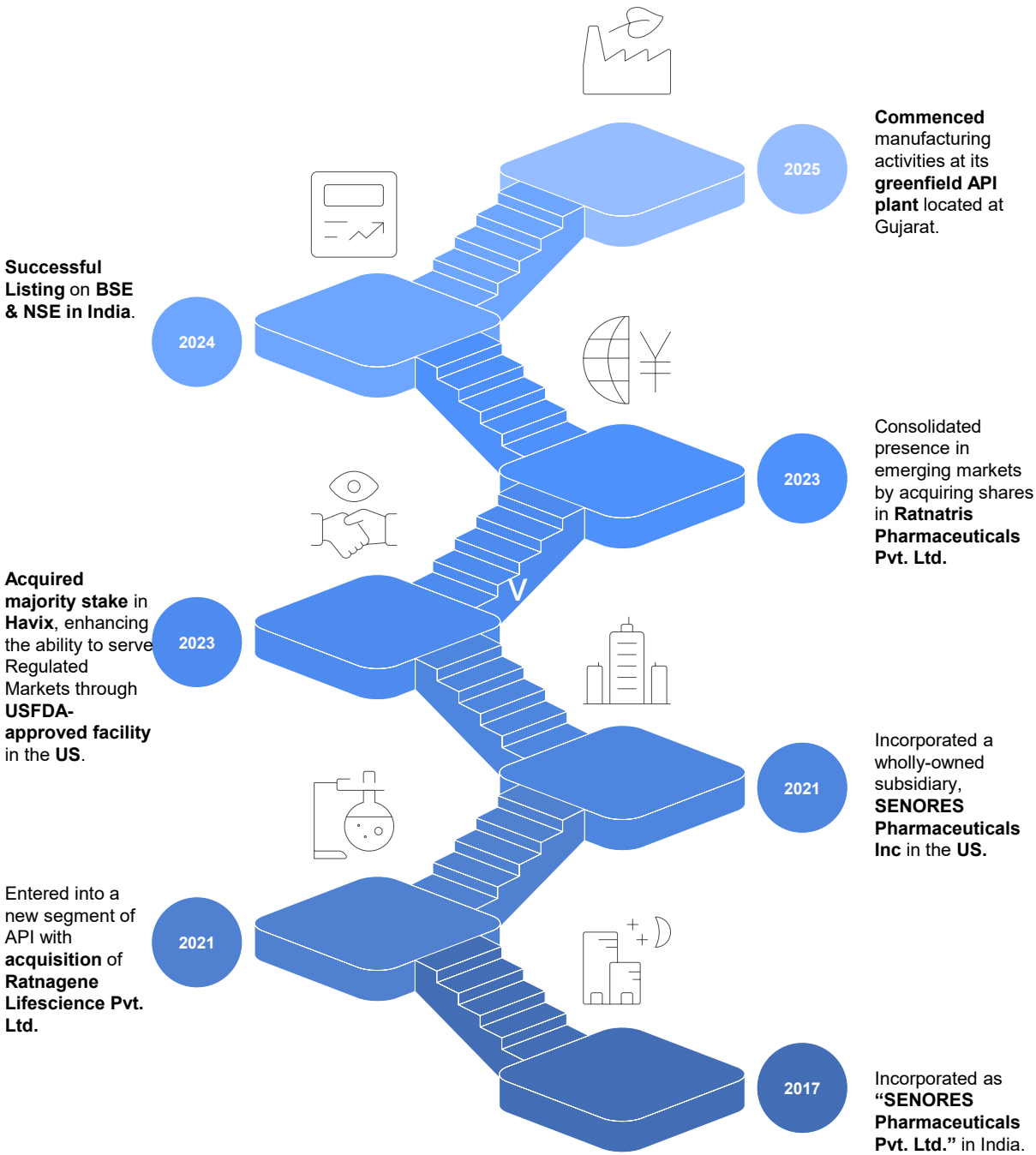
6.1 Introduction

SENORES Pharmaceuticals is a growing specialty pharmaceutical company focussed on developing, manufacturing and marketing complex and niche generic formulations. With a strong emphasis on R&D and regulatory compliance, SENORES is committed to providing high-quality, affordable medicines which improve patient outcomes across global markets. Headquartered in Ahmedabad, India, SENORES has a diversified portfolio across therapeutic areas such as gastroenterology, CNS, cardiovascular and anti-infectives. The company operates through a US FDA-approved manufacturing facility and two facilities in India (Formulations and API) with a presence in 20+ countries, including the US, Canada, the UK and parts of Europe and Latin America. SENORES collaborates with global partners and distributors to expand its reach and drive innovation in the generic pharmaceutical space.

Geographical Presence

Source: SENORES, Choice Institutional Equities

6.2 Key Milestones



Source: SENORES, Choice Institutional Equities

6.3 Deep Dive into Company's Business Segments

Regulated Markets Business

Primarily serves the **US, Canada** and the **UK**
USFDA-approved facility in Atlanta, US

22 Commercialised Products

61 Approved ANDA Products

51 Pipeline Products

28 Pipeline CGT Opportunity Products

Senores Pharmaceuticals

AAVIS PHARMACEUTICALS

Marketed Products

Business Model
Identify, develop & commercialise specialty & complex niche products in mid-market range

Revenue Model

In-Licensing Fee	Transfer Pricing	Profit Sharing

- Long-term Marketing & Distribution Agreements
- Strength lies in taking a product from conceptualisation to commercialisation

CDMO / CMO

Business Model
Customised formulation, development & manufacturing capabilities for customers

Revenue Model

Tech Transfer	Transfer Pricing	Service Income

- Partner with CDMO customers early in the drug development process
- Recurring Revenue with Steady & Predictable Cash Flows
- Contracts for more than 40 products in US, Canada, UK, South Africa, UAE, Israel, Denmark, Saudi Arabia & Vietnam.
- Eligible for manufacturing formulations having controlled substances
- Complied for catering to government supplies in the US

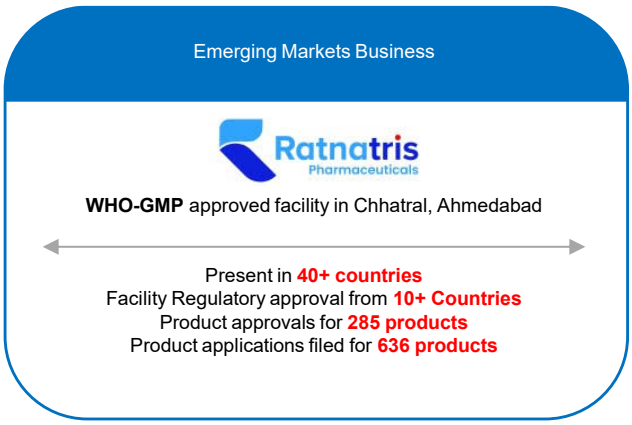
- The company's **marketed products segment operates through two key avenues**: ANDA products and sourced products.

a. For ***its ANDA portfolio***, the strategy focuses on identifying, developing and commercialising specialty and complex niche products within the mid-market range.

b. In contrast, sourced products are purchased from other manufacturers or distributors and marketed by the company to meet the needs of its partners and customers.

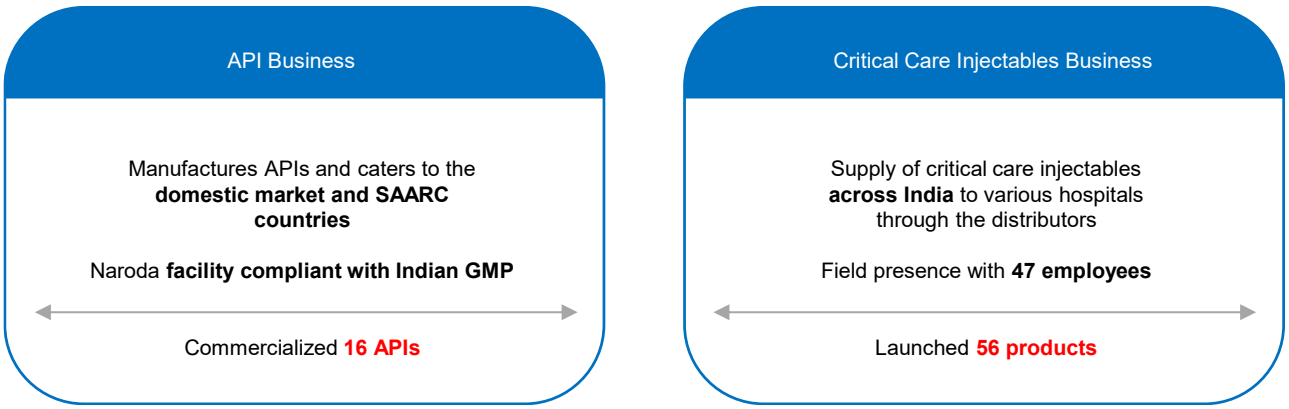
c. The company engages with many of its **CDMO** clients early in the drug development lifecycle, allowing it to deepen partnerships as molecules advance through clinical trials to commercial manufacturing.

- Key CDMO clients in regulated markets include Mint Pharmaceuticals Inc. (Canada), Solco Healthcare US LLC (US), Ambicare Pharmaceuticals Inc. (Canada), Amici Pharmaceuticals Inc. (US) and Waymade PLC (UK).
- Additionally, the company serves as a pure contract manufacturer for firms, such as ALKM and Jubilant Cadista, providing manufacturing services for products already developed by these clients.



- The company develops and manufactures pharmaceutical products across multiple therapeutic areas for Emerging Markets. Several complex molecules have been introduced based on identification processes aligned with those used for regulated markets, such as the US and Canada, enabling insights into unmet needs in Emerging Markets.
- These products remain under patent protection in the US and are currently unavailable in select Emerging Market regions. Applications have been filed for approvals of key molecules including Apixaban, Tofacitinib, Sacubitril + Valsartan, Sugammadex, Ferric Carboxymaltose, and Eltrombopag Olamine. Regulatory approvals have been received for marketing these products in Emerging Markets.
- The following table outlines business models adopted for this segment.

Business Model	Description	Responsibility of Product Filing and Product Registration	Responsibility for Dossier Preparation	Responsibility for Marketing
Distributor Model	We manufacture formulations which are showcased to distributors in different geographies in the Emerging Markets. The distributors distribute the products under their brands.	Company or Distributor, depending on the nature of the arrangement	Company	Distributor
P2P Model	We manufacture formulations for major Indian pharmaceutical companies including through the P2P model.	Customer	Customer	Customer
CDMO	Through the CDMO model, we partner with major Indian pharmaceutical companies	Customer	Company	Customer
Own Brands	We are in the process of setting up this business model in Emerging Markets through which we will manufacture and market products under our own brand names.	Company	Company	Company or Distributor



API Business

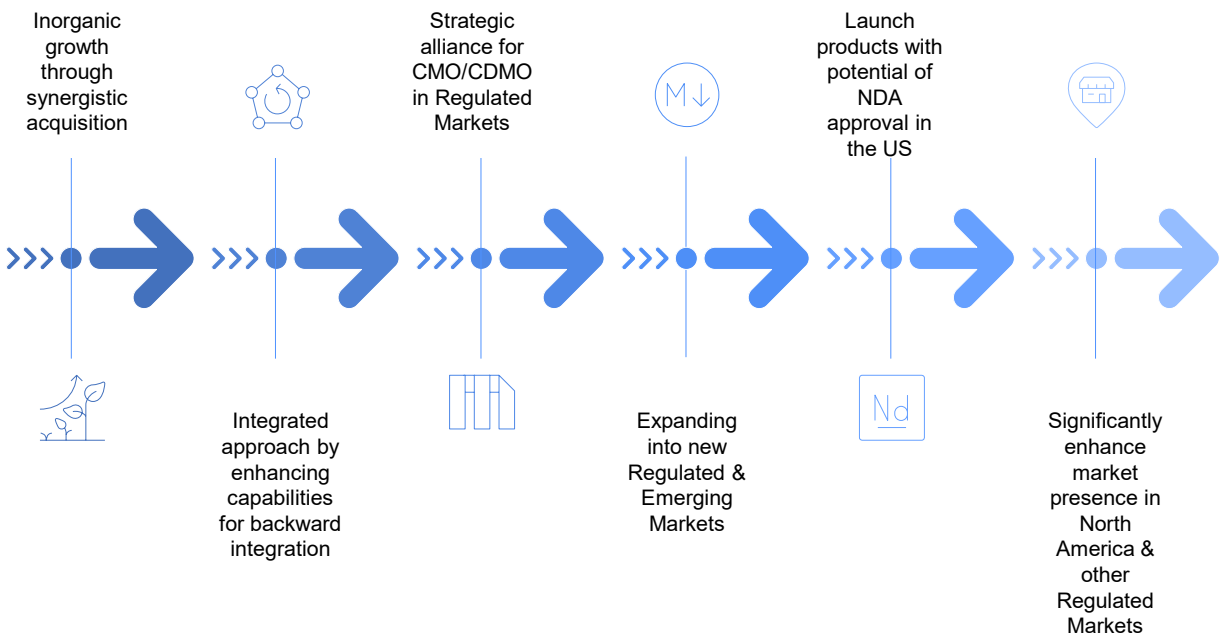
- The API business was initiated as a backward integration strategy, with manufacturing currently undertaken at the Naroda facility. A new greenfield API unit is also under development at Chhatral, Gujarat, to expand capacity.

Critical Care Injectables

- The Critical Care Injectables business was launched in August 2022 to supply products in hospitals in India through distributor networks. Manufacturing is partially carried out at the Chhatral facility, with additional sourcing from select injectable manufacturers in the India market.

6.4 Trusted Partner to Global Pharma in Regulated and Emerging Markets

6.4 Key Growth Strategies of the Company



6.5 Key Managerial Personnel

Name	Designation	Qualification	Experience
 **Swapnil Shah**	Managing Director	MBA, Bachelor's in Chemical Engineering	Over 15 years of experience in the pharmaceutical sector. At present, leading overall functioning, corporate strategy, business development and product portfolio. Formerly involved with a Delaware-based pharma company and Planet Payment Inc. Also Promoter & Chairman of Remus Pharmaceuticals Ltd.; Convenor at CII Gujarat Pharma Panel.
 **Ashokkumar Barot**	Promoter	BSC (Microbiology)	He is a registered pharmacist with the state pharmacy council of Gujarat and a diploma in pharmacy from Sardar Patel University. He has over 21 years of experience in the pharmaceutical industry. He has been a non-executive director on the board of Di-Cal Pharma Private Limited since November 6, 2008.
 **Sanjay Majumdar**	Chairman and Non-Executive, Non-Independent Director	B.COM, LLB, FCA (ICAI)	Over 39 years of experience. Partner at Parikh & Majmudar, Chartered Accountants since 1988 and proprietor of Sanjay Majumdar & Associates since 1985. Serves as a director on the boards of AIA Engineering Limited, Ashima, M & B Engineering Limited and Welcast Steels Limited.
 **Deval Shah**	Wholetime Director and CFO	BCOM, LLB, FCA (ICAI, ACS (ICSI)	Over 40 years of experience in chartered accountancy, engineering and pharmaceuticals. Founder and former partner at M/s. Shah Narielwala & Co., Chartered Accountants. Former CFO at SAI Consulting Engineers Pvt. Ltd.
 **Chetan Shah**	Whole-time Director and COO	BE (Industrial), PGDIE, Dip. HRD, Dip. Labour Laws	Over 24 years of experience in the pharmaceutical industry. Previously associated with Torrent Pharmaceuticals Ltd., Cadila Pharmaceuticals Ltd., and Reliance Group entities (Reliance Retail, Fresh, and Corporate IT Park).
 **Deepak Jain**	VP- Regulatory Affairs	B.Pharm	He has over 11 years of experience in the pharmaceuticals industry. Prior to joining SENORES, he was associated with Cadila Healthcare Limited as a Deputy General Manager.

Income Statement (Consolidated in INR Mn)

Particulrs	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,145	3,983	5,942	7,276	8,339
Gross Profit	1,084	2,176	3,298	4,074	4,711
EBITDA	416	897	1,444	1,870	2,293
Depreciation	100	168	264	362	437
EBIT	316	729	1,180	1,508	1,857
Other Income	28	193	297	364	417
Interest Expense	94	216	213	213	213
PBT	249	706	1,264	1,659	2,060
PAT	315	586	1,011	1,327	1,648
EPS	10.3	12.7	22.0	28.8	35.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	507.1	85.6	49.2	22.4	14.6
Gross Profit	380.2	100.7	51.6	23.5	15.6
EBITDA	228.3	115.7	61.0	29.5	22.6
PAT	273.0	86.2	72.6	31.3	24.2
Margins (%)					
Gross Profit Margin	50.5	54.6	55.5	56.0	56.5
EBITDA Margin	19.4	22.5	24.3	25.7	27.5
PBT Margin	11.6	17.7	21.3	22.8	24.7
Tax Rate	(31.1)	17.3	20.0	20.0	20.0
PAT Margin	14.7	14.7	17.0	18.2	19.8
Profitability (%)					
Return On Equity (ROE)	15.4	7.4	11.4	13.0	13.9
Return On Invested Capital (ROIC)	10.0	5.7	8.2	9.4	10.2
Return On Capital Employed (ROCE)	7.0	6.7	9.9	11.4	12.5
Financial leverage (x)					
OCF/EBITDA	(0.5)	(0.5)	1.3	1.0	1.0
OCF / Net Profit	(0.6)	(0.8)	1.8	1.3	1.3
Debt to Equity	1.2	0.4	0.3	0.3	0.3
Interest Coverage	3.3	3.4	5.5	7.1	8.7
Working Capital (x)					
Inventory Days	63.6	51.9	50.0	50.0	50.0
Receivable Days	190.6	113.5	90.0	90.0	90.0
Creditor Days	388.7	135.8	120.0	120.0	120.0
Working Capital Days	(134.5)	29.7	20.0	20.0	20.0
Valuation Metrics					
No of Shares (Mn)	30.5	46.1	46.1	46.1	46.1
EPS (INR)	10.3	12.7	22.0	28.8	35.8
BVPS (INR)	67.0	170.7	192.7	221.5	257.3
Market Cap (INR Bn)	21.3	32.1	32.1	32.1	32.1
PE	67.7	54.9	31.8	24.2	19.5
P/BV	10.4	4.1	3.6	3.2	2.7
EV/EBITDA	56.8	34.9	21.5	16.4	13.0
EV/Sales	11.0	7.9	5.2	4.2	3.6

Source: SENORES, Choice Institution Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,043	7,862	8,873	10,200	11,848
Minority Interest	274	261	261	261	261
Borrowings	2,576	3,148	3,148	3,148	3,148
Trade Payables	1,130	672	869	1,052	1,193
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**	**13,477**	**14,987**	**16,775**
Net Block	1,522	1,989	3,024	3,963	4,526
Capital WIP	178	442	742	742	742
Goodwill & Intangible Assets	740.9	924.8	1,124.8	1,324.8	1,524.8
Investments	0	0	0	0	0
Trade Receivables	1,120	1,239	1,465	1,794	2,056
Cash & Cash Equivalents	131	3,855	4,174	4,441	5,445
Other Non-current Assets	1,269	1,689	1,189	989	789
Other Current Assets	1,258	2,131	1,757	1,733	1,692
Total Assets	**6,219**	**12,269**	**13,477**	**14,987**	**16,775**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	(198)	(459)	1,833	1,780	2,218
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%	107.1%	110.0%	111.0%
EBIT Margin	14.7%	18.3%	19.9%	20.7%	22.3%
Asset Turnover	0.3	0.3	0.4	0.5	0.5
Equity Multiplier	3.0	1.6	1.5	1.5	1.4
ROE	**15.4**	**7.4**	**11.4**	**13.0**	**13.9**

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Samarth Goel	Sr. Associate – SMID	samarth.goel@choiceindia.com	+91 22 6707 9887
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9707
Heer Gogri	Associate – SMID	heer.gogri@choiceindia.com	+91 22 6707 9952
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9887
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887

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

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.comm

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited. The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this "Report' may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).
Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

1. "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
2. "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
3. "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
4. "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
5. "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
7. "CEBPL, or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
9. "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. https://choiceindia.com/research-listing

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

MAITRI JIGNESH SHETH

Digitally signed by MAITRI JIGNESH SHETH
Date: 2025.08.22 08:42:53 +05'30'