Senores Pharma: Expansion Reinforces Growth

July 27, 2026 | CMP: INR 1,412 | Target Price: INR 1,795

BUY

Expected Share Price Return: 27.1% I Dividend Yield: 0.0% I Potential Upside: 27.1%

Sector View: Positive

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

Company Info	
BB Code	SENORES IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	1,509 / 631
Mkt Cap (Bn)	INR 65.0 / USD 0.7
Shares o/s (Mn)	46.1
3M Avg. Daily Volume	4,51,393

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	8.9	8.5	3.7	11.5	10.2	12.4
EBITDA	2.5	2.4	3.7	3.2	3.0	7.4
EBITDAM %	28.0	28.0	(0) bps	28.2	29.5	(130) bps
PAT	1.7	1.7	4.9	2.4	2.1	10.3
EPS (INR)	37.6	35.9	4.9	51.3	46.5	10.3

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE Estimate**	**Dev.%**
Revenue	1.8	2.0	(8.1)
EBITDA	0.5	0.5	0.8
EBITDAM %	29.8	27.2	263 bps
PAT	0.3	0.3	11.5

Key Financials

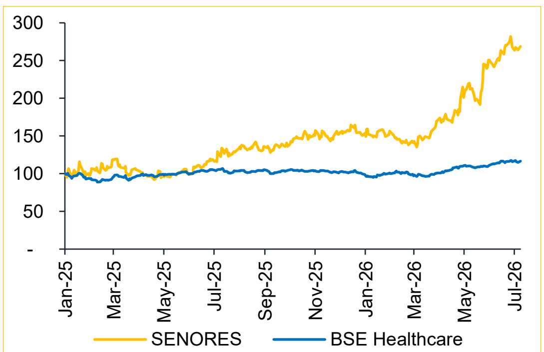
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	4.1	6.3	8.9	11.5	14.4
YoY (%)	91.3	54.2	40.0	30.0	25.0
EBITDA	1.0	1.7	2.5	3.2	4.2
EBITDAM %	24.8	26.6	28.0	28.2	29.5
Adj PAT	0.6	1.2	1.7	2.4	3.2
EPS (INR)	12.7	25.1	37.6	51.3	69.0
ROE %	7.4	12.4	15.6	17.6	19.1
ROCE %	7.8	10.9	14.4	16.5	18.5
PE(x)	111.0	56.3	37.5	27.5	20.5
EV/EBITDA	63.1	39.6	26.9	20.4	15.2

Shareholding Pattern (%)

	Jun 2026	**Mar 2026**	**Dec 2025**
Promoters	45.82	45.82	45.81
FIIs	6.62	3.64	3.35
DIIs	9.77	9.62	9.32
Public	37.78	40.92	41.54

Relative Performance (%)

YTD	**1Y**	**9M**	**6M**
BSE Healthcare	10.7	11.9	21.6
SENORES	111.0	82.6	78.4



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Product and Market Expansion Reinforce Growth Visibility

We ***continue to maintain a positive stance*** on the company, supported by both, product and market expansion. With ~35 approved ANDAs in the US and over 500 approved products across Emerging Markets, planned for launch in 18–20 months, ***we expect the company to sustain its growth trajectory***, delivering a ***revenue CAGR of 35% in the next three years***, in line with the management's guidance. We also anticipate ***EBITDA margin to remain healthy at 28–29%*** in FY27E and FY28E. In addition, the ***successful scale-up of the Apnar acquisition***, coupled with ongoing capacity expansion at the US facility, reinforces our confidence in the company's long-term growth strategy.

Accordingly, we revise our FY27E/FY28E estimate upwards by 4.9%/10.3%. We continue to value the stock at 35x FY28E EPS, resulting in a revised TP of ***INR 1,795***, while maintaining our '**BUY'** rating. The implied ***PEG ratio of 0.9x*** further supports our constructive valuation outlook.

Healthy Revenue Momentum; Margin Expansion Continues

- Revenue grew 35.9% YoY / 2.9% QoQ to INR 1,802 Mn (vs. CIE estimate: INR 1,960 Mn).
- EBITDA grew 87.1% YoY / 13.2% QoQ to INR 538 Mn (vs. CIE estimate: INR 533 Mn); margin expanded 815 bps YoY / 272 bps QoQ to 29.8% (vs. CIE estimate: 27.2%).
- PAT increased 55.6% YoY but declined 2.8% QoQ to INR 307 Mn (vs. CIE estimate: INR 276 Mn).

Pipeline Execution Supports 32% CAGR over FY26–29E

The company continued to deliver strong growth in this quarter, reinforcing our confidence in its execution capabilities. We ***anticipate this momentum to sustain***, translating into a ***revenue CAGR of 32% in the next three years***. We believe this will be supported by continued traction across both regulated and emerging markets.

- **Regulated Markets:** We expect regulated markets to ***remain the primary growth driver***, supported by the launch of 35 approved products over the next 18–20 months. Growth will also be aided by multiple commercialisation channels, including Zoraya, Amerisyn, B2B out-licensing of ANDAs and CDMO/CMO manufacturing. In addition, ***capacity utilisation at the Apnar facility continues to improve in line with expectation***, while the ongoing US capex should further support growth.
- **Emerging Markets:** The company has ***received approvals for over 500 products***, which we expect to make a meaningful revenue contribution over the next two years. In addition, the anticipated ***PIC/S certification for the Chhatral facility should provide access to additional mid-tier regulated markets***. Margin has also improved to the high teens, while the business has turned cash flow-positive, providing further support to the growth outlook.

Business Mix to Drive 28–29% EBITDA Margin

EBITDA margin continued to expand in this quarter and we expect this trend to sustain, supported by a more favourable product mix and improved capacity utilisation. Accordingly, we forecast EBITDA margin in the range of 28–29% across FY27E–FY28E.

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	1,802	1,326	35.9	1,752	2.9
Cost of Goods Sold	657	614	7.1	662	(0.8)
Gross Margin (%)	63.5	53.7	982 bps	62.2	133 bps
Operating Expenses	607	425	86.3	615	(2.4)
EBITDA	538	287	87.1	475	13.2
EBITDA Margin (%)	29.8	21.7	815 bps	27.1	272 bps
Depreciation	99	60	65.9	93	6.9
Interest	72	50	42.3	85	(15.2)
PBT	395	265	48.9	474	(16.8)
Tax	90	53	69.7	107	(16.0)
PAT	307	197	55.6	316	(2.8)
EPS (INR)	6.7	4.3	55.6	6.9	(2.8)

Geographical Mix (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Regulated Markets	1,278	901	41.8	1,178	8.5
Emerging Markets	376	290	29.7	459	(18.1)
Branded Generics	80	82	(2.4)	94	(14.9)
Others	68	52	30.8	21	225.4

Source: SENORES, Choice Institutional Equities

Management Call – Highlights

The company follows a diversified US commercialisation strategy through own-label sales (Zoraya), government business, B2B out-licensing and CDMO/CMO partnerships, enabling multiple commercialisation routes for every approved product.

The company expects to receive European PIC/S approval for its Chhatral facility by Q2–Q3 FY27, enabling access to markets, such as South Africa, Vietnam, Mexico and other mid-tier international markets.

The company has guided for INR 25–30 Bn revenue in the next three to four years, with margin remaining at current level or improving modestly.

Regulated Markets:

- Growth was mainly driven by ***portfolio expansion, differentiated commercialisation channels and continued execution across key regulated geographies.***
- ***The ANDA portfolio nearly doubled in the past 12 months***, expanding from 30 approved ANDAs as of June 2025 to about 58 approved ANDAs as of June 2026. Of this, ***23 products are already commercialised and the remaining 35 ANDAs scheduled for launch in the next 18–20 months.***
- The management stated that ***all approved ANDAs already have well-defined commercialisation plans, marketing partners and manufacturing capacity***, providing strong visibility for future launches.
- The company currently has a ***development pipeline of 39 molecules comprising over 119 strengths.***
- The company follows a diversified US commercialisation strategy through **own-label sales (Zoraya), government business, B2B out-licensing and CDMO/CMO partnerships**, enabling multiple commercialisation routes for every approved product.
- The management noted that a ***third production line is already being worked on at Apnar and a fourth line has been planned***, alongside capacity increases at US plants as well.

Emerging Markets:

- The company expects to receive ***European PIC/S approval for its Chhatral facility by Q2–Q3 FY27***, enabling access to markets, such as ***South Africa, Vietnam, Mexico and other mid-tier international markets***.
- Emerging markets currently have **over 500 approved products** and **more than 900 registrations under review**, providing a strong pipeline for growth.
- ***FY27E Emerging Markets' revenue is anticipated to reach around INR 1800 Mn with 18–20% EBITDA Margin***, driven by expansion into newer geographies and niche product launches.

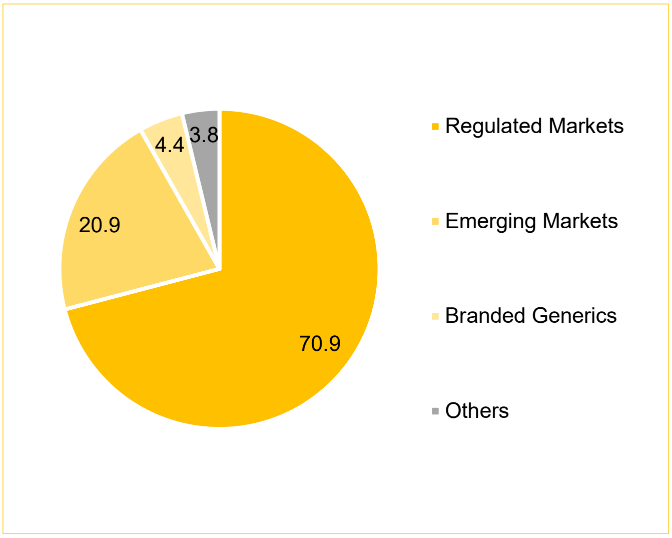
Branded Generics:

- The management has shifted its strategy, from aggressive sales growth towards ***profitability-focussed growth, targeting 35–40% EBITDA margin while sustaining 30–40% annual revenue growth.***
- ***The management guided for INR 500–600 Mn revenue from the branded generics business in FY27,*** led by deeper hospital penetration and portfolio expansion.

Outlook:

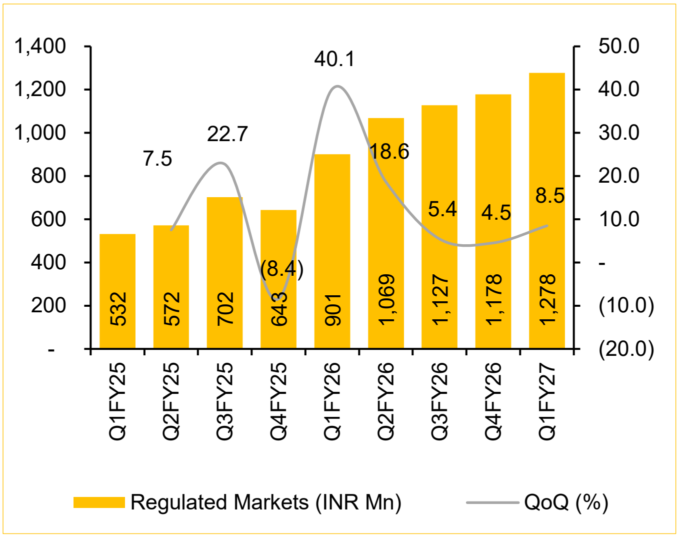
- ***The management maintained it guidance for FY27E revenue growth of 30–40% and PAT growth of 50–60%.***
- The company has guided for ***INR 25–30 Bn revenue in the next three to four years***, with margin remaining at current level or improving modestly.
- The management expects both, regulated and emerging market, businesses to expand simultaneously, with the ***overall revenue mix likely to remain broadly around the current 70:30 regulated-to-emerging market split.***
- The company has ***realigned its capital allocation by prioritising oral solid capacity expansion in India and the US*** over a large sterile injectable project, while still pursuing injectables through a phased pilot approach.
- Regarding potential US tariffs on imported generic medicines, the management remains in a ***wait-and-watch mode, noting that its manufacturing presence in both, India and the US, provides strategic flexibility until greater policy clarity emerges.***

Q1FY27 Segment Revenue Split (INR 1.8 Bn)



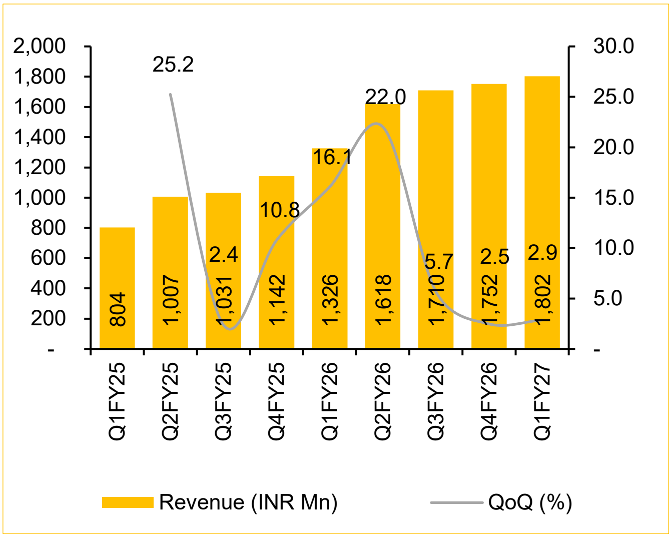
Source: SENORES, Choice Institutional Equities

Continued Growth Trajectory in Regulated Markets



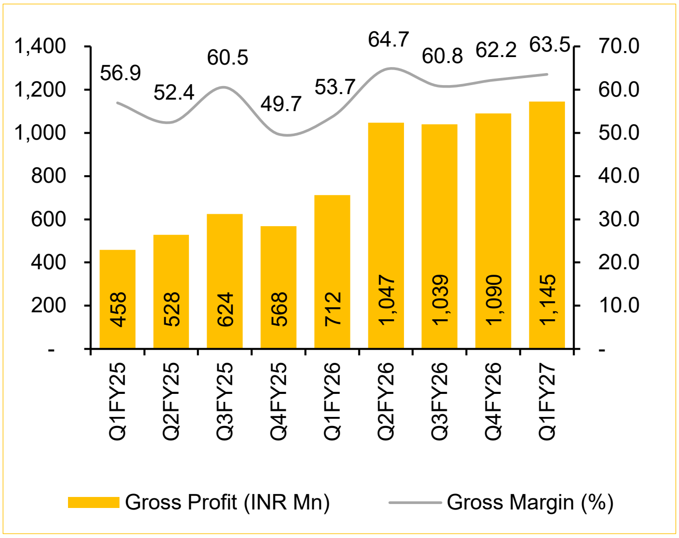
Source: SENORES, Choice Institutional Equities

Revenue Growth Momentum Continues



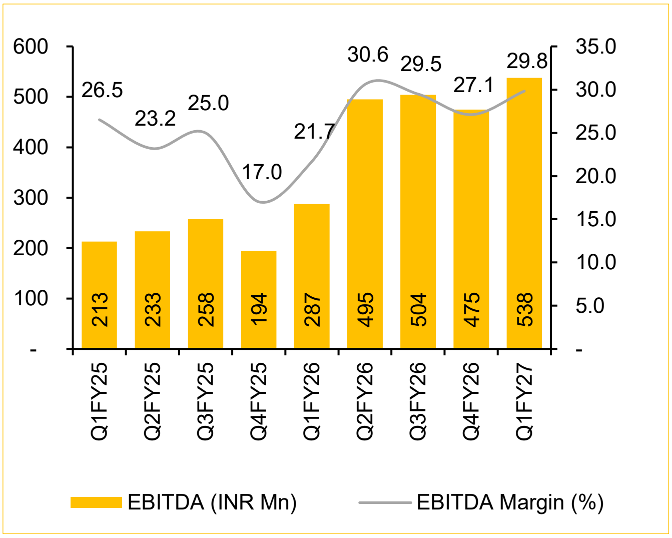
Source: SENORES, Choice Institutional Equities

Gross Margin Improves YoY on Better Mix



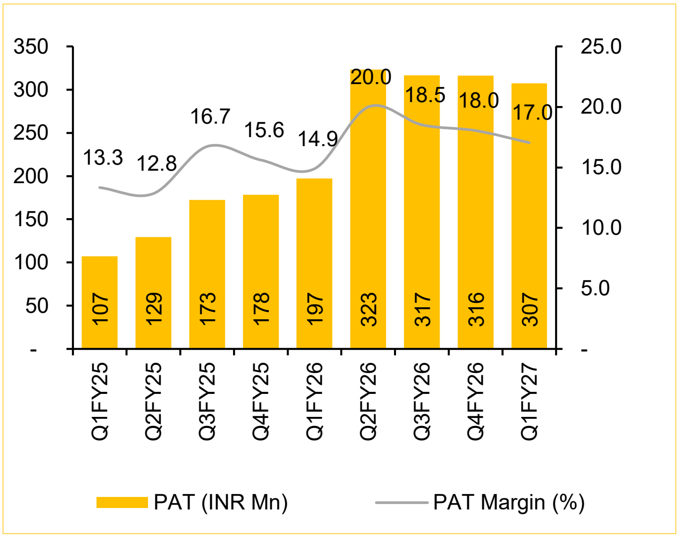
Source: SENORES, Choice Institutional Equities

Strong EBITDA Growth Reflects Improved Profitability



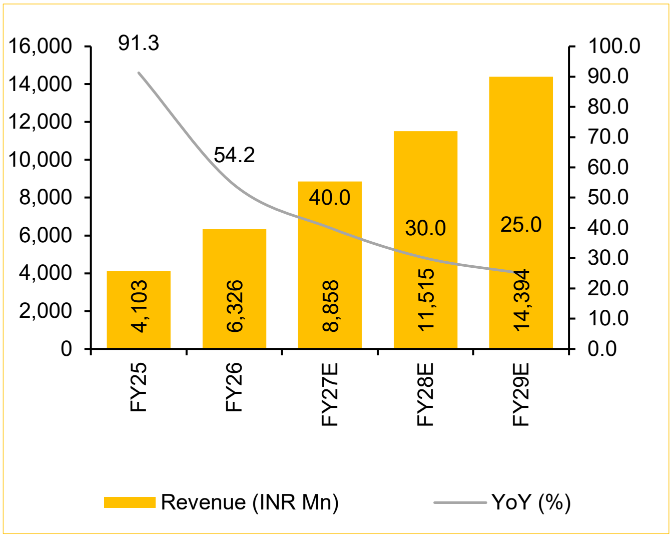
Source: SENORES, Choice Institutional Equities

PAT Maintains Robust Momentum with Stable Margin



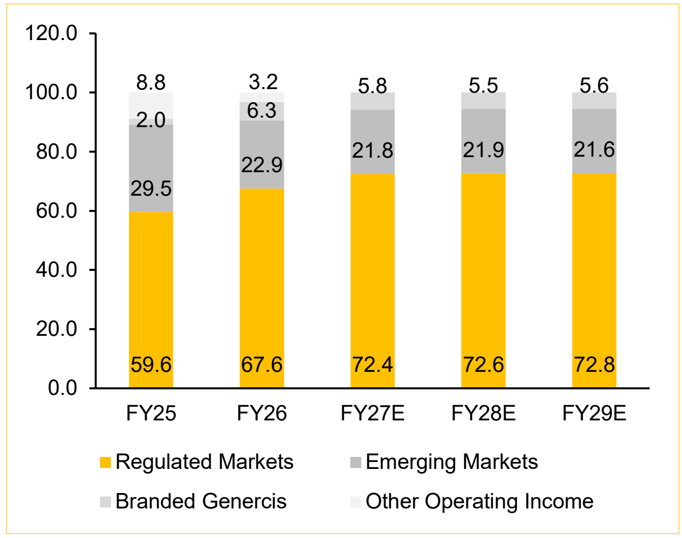
Source: SENORES, Choice Institutional Equities

Revenue Forecast to Expand at 31.5% CAGR over FY26–29E



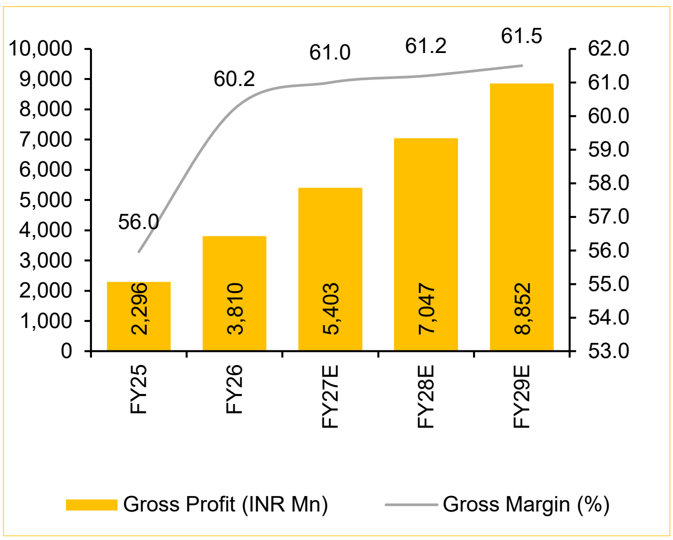
Source: SENORES, Choice Institutional Equities

Segment Contribution (as a % of revenue)



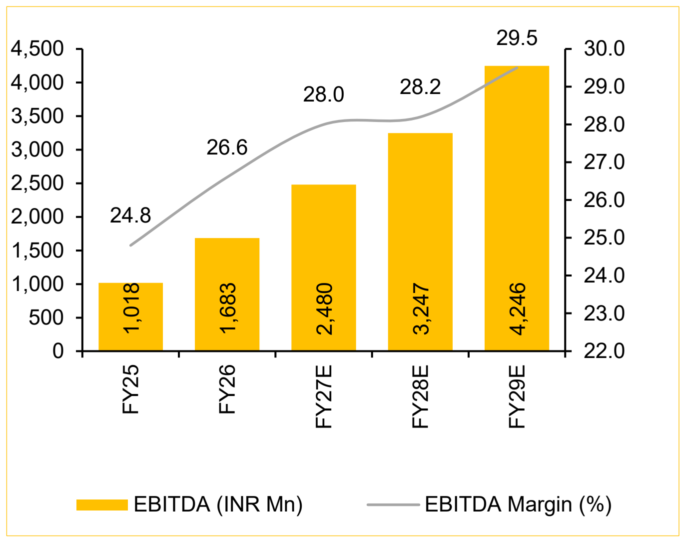
Source: SENORES, Choice Institutional Equities

Gross Margin Expansion Supported by Better Mix & Integration



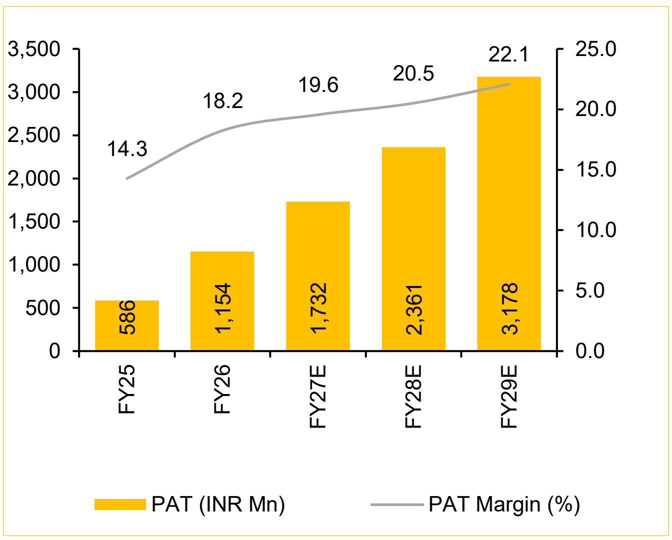
Source: SENORES, Choice Institutional Equities

EBITDA Margin Likely to Continue Expanding on Better Mix



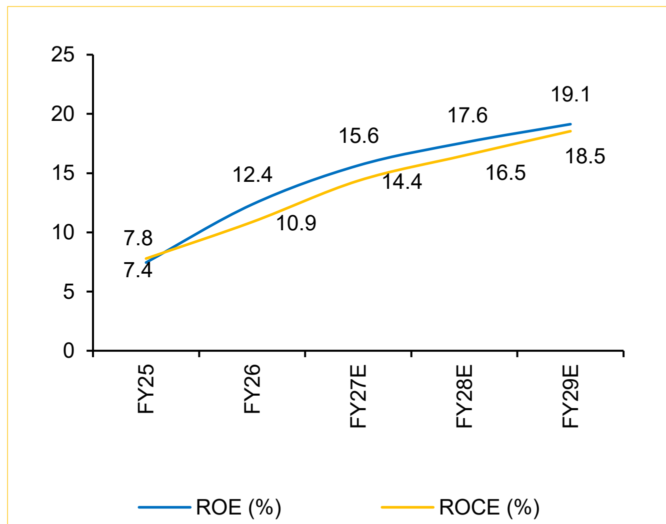
Source: SENORES, Choice Institutional Equities

PAT Growth to Mirror EBITDA



Source: SENORES, Choice Institutional Equities

ROE and ROCE



Source: SENORES, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	4,103	6,326	8,858	11,515	14,394
Gross Profit	2,296	3,810	5,403	7,047	8,852
EBITDA	1,018	1,683	2,480	3,247	4,246
Depreciation	168	313	436	526	616
EBIT	849	1,371	2,044	2,721	3,630
Other Income	72	471	443	576	720
Interest Expense	216	250	238	230	223
PBT	706	1,591	2,249	3,067	4,127
PAT	586	1,154	1,732	2,361	3,178
EPS (INR)	12.7	25.1	37.6	51.3	69.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	91.3	54.2	40.0	30.0	25.0
Gross Profit	111.8	65.9	41.8	30.4	25.6
EBITDA	144.7	65.4	47.3	30.9	30.8
PAT	86.1	97.0	50.1	36.3	34.6
Margins (%)					
Gross Profit Margin	56.0	60.2	61.0	61.2	61.5
EBITDA Margin	24.8	26.6	28.0	28.2	29.5
PBT Margin	17.2	25.1	25.4	26.6	28.7
Tax Rate	17.3	23.6	23.0	23.0	23.0
PAT Margin	14.3	18.2	19.6	20.5	22.1
Profitability (%)					
ROE	7.4	12.4	15.6	17.6	19.1
ROIC	6.7	8.7	11.5	13.1	14.7
ROCE	7.8	10.9	14.4	16.5	18.5
Financial Leverage					
OCF/EBITDA (x)	(0.5)	0.4	0.9	0.6	0.8
OCF/Net Profit (x)	(0.8)	0.5	1.3	0.8	1.0
Debt to Equity	0.4	0.4	0.3	0.2	0.2
Interest Coverage	3.9	5.5	8.6	11.8	16.3
Working Capital					
Inventory Days	114	130	130	130	130
Debtor Days	110	187	110	110	110
Payable Days	136	340	200	150	150
Cash Conversion Cycle	89	-24	40	90	90
Valuation Metrics					
No of Shares (Mn)	46.1	46.1	46.1	46.1	46.1
EPS (INR)	12.7	25.1	37.6	51.3	69.0
BVPS (INR)	170.7	202.7	240.3	291.6	360.6
Market Cap (INR Bn)	65.0	65.0	65.0	65.0	65.0
PE	111.0	56.3	37.5	27.5	20.5
P/BV	8.3	7.0	5.9	4.8	3.9
EV/EBITDA	63.1	39.6	26.9	20.4	15.2
EV/Sales	15.6	10.5	7.5	5.8	4.5

Source: SENORES, Choice Institutional Equities

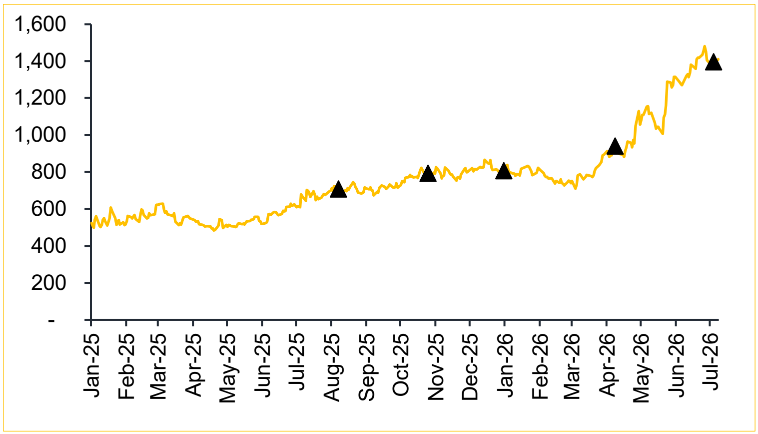
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	7,862	9,336	11,068	13,429	16,607
Minority Interest	261	309	309	309	309
Borrowings	3,148	3,420	3,320	3,220	3,120
Trade Payables	672	2,347	1,893	1,836	2,277
Other Non-current Liabilities	33	72	72	72	72
Other Current Liabilities	294	553	553	553	553
Total Net Worth & Liabilities	**12,269**	**16,038**	**17,216**	**19,420**	**22,939**
Net Block	1,989	3,314	4,878	5,552	6,136
Capital WIP	442	175	175	175	175
Goodwill & Intangible Assets	925	1,533	1,533	1,533	1,533
Investments	0	289	289	289	289
Trade Receivables	1,239	3,248	2,669	3,470	4,338
Cash & Cash Equivalents	3,855	1,596	1,450	1,819	3,504
Other Non-current Assets	1,689	2,603	2,603	2,603	2,603
Other Current Assets	2,131	3,280	3,618	3,979	4,361
Total Assets	**12,269**	**16,038**	**17,216**	**19,420**	**22,939**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(459)	621	2,193	1,899	3,208
Cash Flows from Investing	(4,295)	(1,205)	(2,000)	(1,200)	(1,200)
Cash Flows from Financing	5,731	(13)	(338)	(330)	(323)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	83.0	72.5	77.0	77.0	77.0
Interest Burden (%)	83.1	116.1	110.0	112.7	113.7
EBIT Margin (%)	20.7	21.7	23.1	23.6	25.2
Asset Turnover (x)	0.3	0.4	0.5	0.6	0.6
Equity Multiplier (x)	1.6	1.7	1.6	1.4	1.4
ROE (%)	**7.4**	**12.4**	**15.6**	**17.6**	**19.1**

Historical Price Chart: SENORES



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

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

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

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