FIRST LIGHT

28 July 2026

RESEARCH

SENORES PHARMA | TARGET: Rs 1,625 | +15% | BUY

To remain in a high growth trajectory

SUMMARY

SENORES PHARMA

- Sales/EBITDA /PAT were 9.8%/9.7%12.6% below estimates on account of restructuring. EBITDA Margin was in line with estimates at 30%
- FY27 revenue guidance of 35-40% and PAT growth guidance of 55-60% maintained. Long term sales guidance of Rs 25-30 bn given by FY30
- We continue to ascribe 26x and roll forward to Jun'28 EPS to arrive at a PT of Rs 1625 (earlier Rs 1250), implying 15% upside. Maintain BUY

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RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 1,625 | ⮝ 15%

SENORES PHARMA | Pharmaceuticals | 27 July 2026

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Earnings below estimates due to restructuring of segments - Sales grew by 36% YoY to Rs 1.802 bn. This growth was driven by a 41.8% YoY increase in the Regulated Market, 30% YoY growth in the Emerging Market, a -2.4% YoY decline in the Branded Market, and 30.8% YoY growth in the API segment. A healthy product mix from the Regulated and Emerging Markets led to a 984-bps increase in Gross Margin to 64%, and an 818-bps increase in EBITDA Margin to 30%. As a result, EBITDA grew by 87.4% YoY to Rs 538 mn. Subsequently, PAT grew by 44% YoY to Rs 305 mn.

Regulated Market continues to maintain a high growth trajectory – In 1QFY27, Regulated Markets grew by 42% to Rs 1.278 bn. This growth was driven by ~50% contribution each from Own Marketed ANDAs and CDMO. Among Own ANDAs, growth in 1QFY27 was driven by 23 ANDAs and 51 strengths, while in the CDMO segment, growth was driven by 16 ANDAs and 34 strengths. The company has 35 ANDAs/136 strengths that are approved and yet to be launched. Additionally, 39 ANDAs are under various stages of development in Own Marketed ANDAs. In the CDMO segment, the company has 37 ANDAs and 120 strengths in the pipeline. Additionally, the company shall clock incremental revenue from its subsidiaries Zoraya (B2C platform), Amerisyn (supply to the US government), and Apnar. Thus, we expect sales to grow at a 32% CAGR from FY27–29E to Rs 11.77 bn in FY29E.

Sustainable Growth visibility over the long term – Due to high growth visibility across key geographies, where 1) Regulated Market growth is to be driven by 35 Own Marketed ANDAs approved, 39 Own ANDAs in the pipeline, and 37 CDMO ANDAs in the pipeline, and 2) Emerging Market growth is to be driven by 942 ANDAs filed but not yet approved/registered, the company has guided for Rs 25–30 bn in sales by FY30. Thus, we expect the company's sales to grow at a CAGR of 28% from FY27–29 to Rs 14.697 bn in FY29E.

Valuation - At CMP, on a roll-forward basis, the stock is trading at a PE of 23x on Jun'28 EPS of Rs 62 per share, and we continue to ascribe a PE of 26x to arrive at a PT of Rs 1,625 (earlier Rs 1,250 per share), implying 15% upside. Maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SENORES IN/Rs 1,412
Market cap	US$ 146.0mn
Free float	31%
3M ADV	US$ 5.5mn
52wk high/low	Rs 1,510/Rs 630
Promoter/FPI/DII	66%/10%/15%

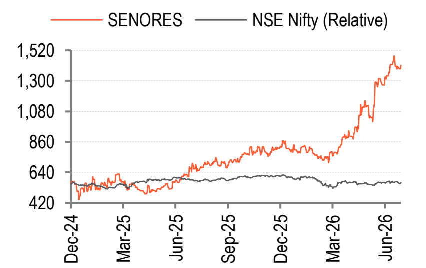
Source: NSE | Price as of 27 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	6,326	9,008	11,843
EBITDA (Rs mn)	1,683	2,973	4,263
Adj. net profit (Rs mn)	1,154	1,748	2,655
Adj. EPS (Rs)	25.1	38.0	57.7
Consensus EPS (Rs)	25.1	33.4	45.2
Adj. ROAE (%)	13.4	17.4	22.5
Adj. P/E (x)	56.4	37.2	24.5
EV/EBITDA (x)	8.7	4.7	3.5
Adj. EPS growth (%)	97.0	51.5	51.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY – Expected return >+15%

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Note: Recommendation structure changed with effect from 21 June 2021

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