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BUY
TP: Rs 1,625 | ▲ 15%

SENORES PHARMA | Pharmaceuticals | 27 July 2026

To remain in a high growth trajectory

- **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**

Foram Parekh
Research Analyst
research@bobcaps.in

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%

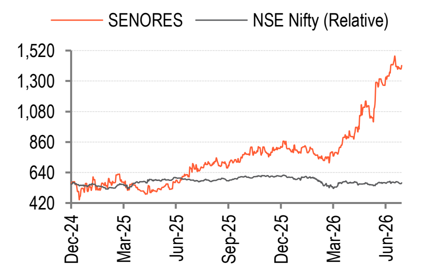
Source: NSE | Price as of 27 Jul 2026

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

Emerging Market growth aided by new product launches - In 1QFY27, Emerging Markets grew by 30% YoY to Rs 376 mn. This growth was driven by new launches, taking total product registrations to 513 across 40+ countries. The company has 942 products that are filed and awaiting approval and registration. The company reported a 14% EBITDA Margin for this segment. Going forward, the company has maintained its guidance of achieving an 18–20% EBITDA Margin for FY27. Due to ~942 products filed, we expect this segment to grow at a CAGR of 8% to Rs 1.88 bn by FY29E.

Branded Market sales stabilized – In 1QFY27, this segment's sales declined by 2% YoY to Rs 80 mn. Sales were driven by 60 products supplied to various hospitals. The company expects sales from this segment to stabilize at ~Rs 600 mn, with an EBITDA Margin of 35–40%, supported by a field force of 104.

Oral solids capacity to ramp up – The company is expanding its oral solids facility, where it has started working on the 3rd line of the Apnar facility and has also planned for a 4th line. The Apnar facility is running at 80–90% production capacity utilization due to various activities such as product qualification, new product qualification, filings, etc. The company also intends to operate a sterile plant at pilot level; however, the focus remains on oral solids

Quarterly Financial Highlights

Fig 1 – Segmental Highlights

(Rs Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Var (%)
Net Sales	1,802	1,325	36.0	1,752	2.9	1,998	(9.8)
Total Expenses	1,265	1,038	21.8	1,277	(1.0)	1,403	(9.9)
(%) of net sales	70	78		73		70	
Raw material consumed	657	614	7.1	662	(0.8)	753	(12.8)
(%) of net sales	36	46		38		38	
Gross Profit	1,145	711	60.9	1,090	5.1	1,245	(8.0)
Staff cost	299	217	38.2	303	(1.4)	380	(21.2)
(%) of net sales	17	16		17		19	
SG&A	308	208	48.1	312	(1.1)	270	14.3
(%) of net sales	17	16		18		14	
EBITDA	538	287	87.4	475	3.8	595	(9.7)
Depreciation	99	60	65.9	93	6.9	95	4.6
EBIT	438	227	93.1	382	(3.0)	500	(12.4)
Interest	72	50	42.3	85	(15.2)	85	(15.2)
Other Income	28	88	(68.0)	177	(84.1)	50	(43.8)
PBT	395	264	49.2	474	(16.8)	466	(15.3)
Less: Taxation	90	53	69.7	107	(16.0)	117	(23.1)
PAT	305	211	44.1	367	(17.0)	348	(12.6)
Less: Minority Interest	(3)	15	(118.6)	51	(105.3)	51	(105.3)
Recurring PAT	307	197	56.1	316	(2.8)	298	3.1
Key Ratios (%)			**(bps)**		**(bps)**		**(bps)**
Gross Margin	64	54	984.1	62	133.0	62	123.8
EBITDA Margin	30	22	818.7	27	272.4	30	3.9
Tax / PBT	23	20	275.0	23	19.6	25	(232.7)
NPM	17	15	219.4	18	(99.6)	15	213.7
EPS	6.7	4.6	45.0	6.9	(2.8)	6.5	3.1

Source: Company, BOBCAPS Research

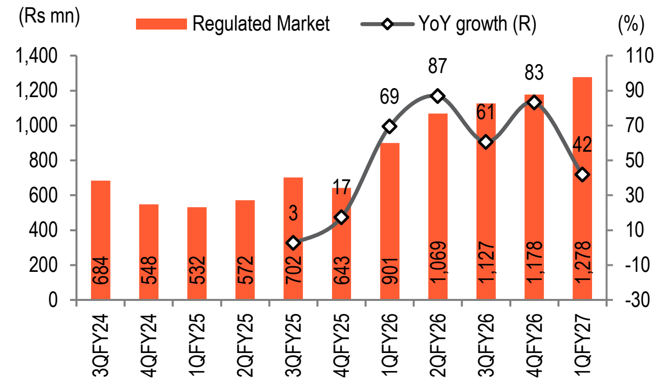
Fig 2 – Segmental sales

Recurring PAT	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Var (%)
Regulated Markets	1278	901	41.8	1178	8.5	1352	(5.4)
Emerging Markets	376	290	29.7	459	(18.1)	348	8.0
Branded Market	80	82	(2.4)	94	(14.9)	100	(20.0)
Others	68	52	30.8	166	(59.0)	198	(65.7)
Total Revenue	1,802	1,325	36.0	1,897	(5.0)	1,998	(9.8)
Other Operating Income	0.0	0.0		145		0	
Total sales	1,802	1,325		1,752		1,998	

Source: Company, BOBCAPS Research

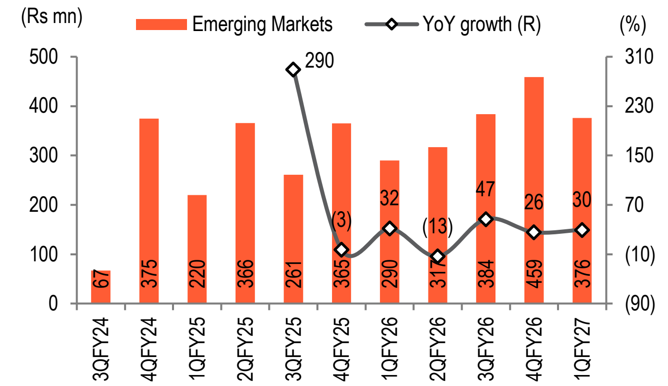
Financial Charts

Fig 3 – Regulated market growth driven by uptick in both CDMO and own ANDAs



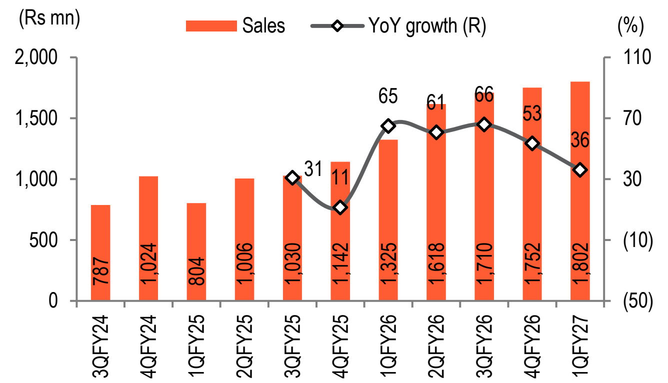
Source: Company, BOBCAPS Research

Fig 4 – Emerging Market growth driven by increasingly new launches



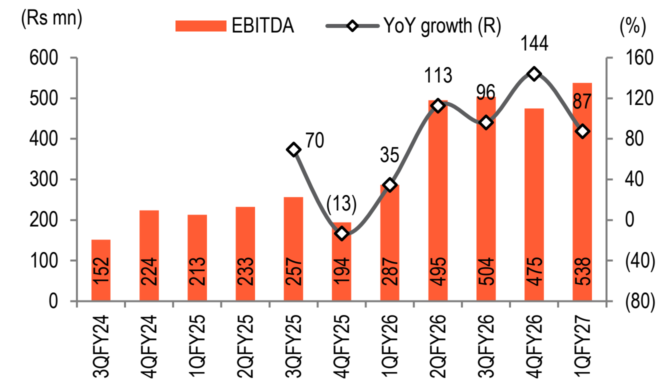
Source: Company, BOBCAPS Research

Fig 5 – Sales driven by key markets



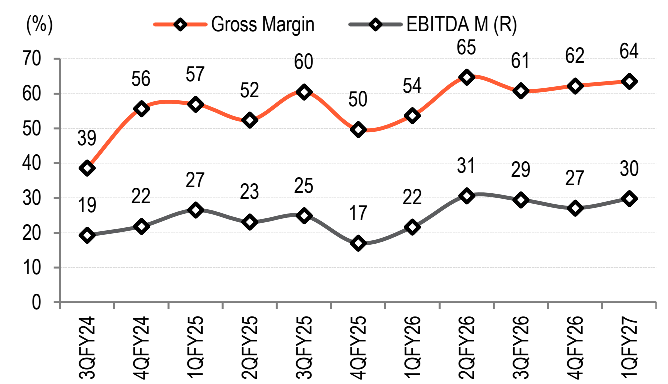
Source: Company, BOBCAPS Research

Fig 6 – Healthy product mix and RM cost rationalization led to higher EBITDA



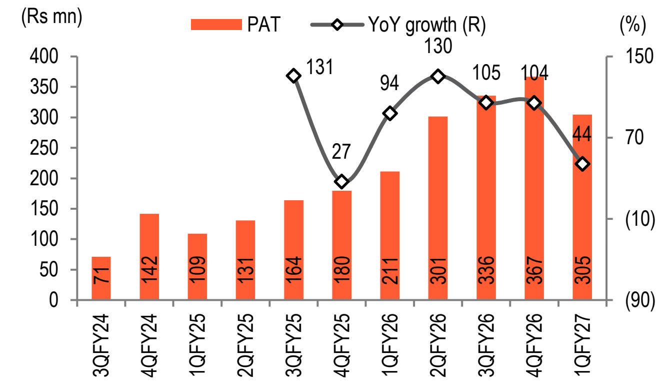
Source: Company, BOBCAPS Research

Fig 7 – Margin maintained towards its highs



Source: Company, BOBCAPS Research

Fig 8 – Helathy operations led to healthy PAT



Source: Company, BOBCAPS Research

Valuation methodology

Earnings were below our estimates, largely due to restructuring of segments, followed by a 5% miss versus our estimates in the Regulated Markets. However, Margins were in line with our estimates.

Going forward, the company expects the Regulated Market to recover with the launch of new ANDAs, of which 38 ANDAs are approved but yet to be launched (mapped with marketing partners), commercialization of the Zoraya and Amerisyn JVs, and sales from the Apnar facility. The Emerging Market is also likely to sustain its growth momentum from new launches. The company's cumulative ANDAs filed in in EMs in 1QFY27 stand at 942, versus 904 ANDAs in 4QFY26. Thus, the company has maintained its overall revenue growth guidance of 35–40% and PAT guidance of 55–60% for FY27E, on the back of 100% PAT growth reported for two consecutive historic years. Due to a strong product pipeline, the company has guided for long-term sales of Rs 25–30 bn by FY30.

Factoring in the above launches, we have increased our EPS estimates by 2%/13%/19% for FY27E/FY28E/FY29E respectively, to Rs 38/Rs 57.7/Rs 76.7 per share. Thus, we arrive at a Sales/EBITDA/PAT CAGR of 27%/35%/41% for FY27–29E, enabling the company to stay on its high growth trajectory.

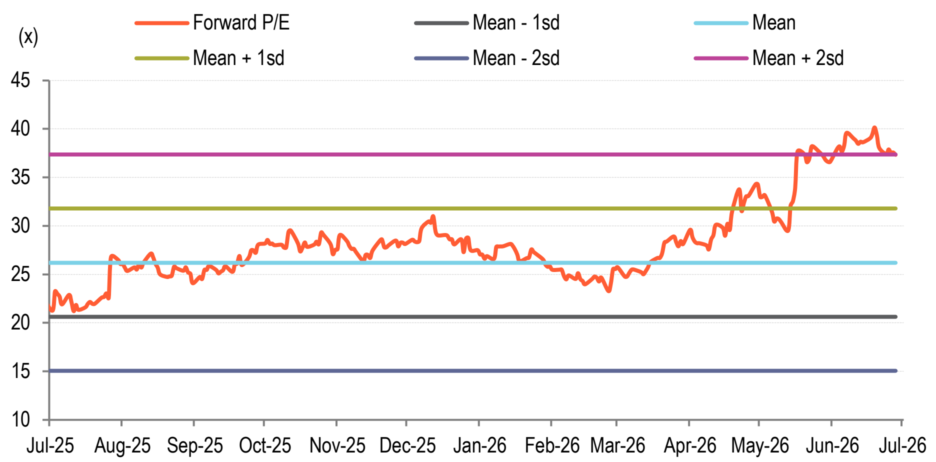
At CMP, on a roll-forward basis, the stock is trading at a PE of 23x on Jun'28 EPS of Rs 62 per share, and we continue to ascribe a PE of 26x to arrive at a PT of Rs 1,625 (earlier Rs 1,250 per share), implying 15% upside. Thus, we maintain BUY on the stock

Fig 9 – Change in estimates

(Rs mn)	New			Old			Change (%)		
Particulars	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	9,008	11,843	14,697	8,581	11,436	13,736	5	4	7
EBITDA	2,973	4,263	5,511	2,489	3,431	4,327	19	24	27
EBITDA Margin(%)	33.00	36.00	37.50	29.01	30.00	31.50	399bps	600bps	600bps
EPS	38.0	57.7	76.7	37.3	51	64.4	2	13	19

Source: Company

Fig 10 – 1Year Forward PE Band



Source: Bloomberg

Key Risks

- Unable to launch new products to lead to slow down in regulated and Emerging market
- No wider geographical penetration of existing or new products to slow EBITDA Margin growing to 20%+
- intense price erosion to impact sales
- Higher RM cost to impact margins

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**3,983**	**6,326**	**9,008**	**11,843**	**14,697**
EBITDA	897	1,683	2,973	4,263	5,511
Depreciation	168	313	378	497	617
EBIT	729	1,371	2,594	3,766	4,894
Net interest inc./(exp.)	(216)	(250)	(278)	(299)	(314)
Other inc./(exp.)	193	471	100	200	300
Exceptional items	0	0	0	0	0
EBT	706	1,591	2,416	3,667	4,880
Income taxes	122	376	568	862	1,147
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(2)	62	100	150	200
Reported net profit	**586**	**1,154**	**1,748**	**2,655**	**3,533**
Adjustments	0	0	0	0	0
Adjusted net profit	**586**	**1,154**	**1,748**	**2,655**	**3,533**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	672	2,347	2,961	3,731	4,228
Other current liabilities	60	148	180	237	294
Provisions	53	93	133	174	217
Debt funds	2,008	1,767	1,944	2,041	2,143
Other liabilities	0	0	0	0	0
Equity capital	461	461	461	461	461
Reserves & surplus	7,658	9,185	10,583	12,708	15,535
Shareholders' fund	8,119	9,645	11,044	13,168	15,995
Total liab. and equities	**10,912**	**14,001**	**16,262**	**19,352**	**22,877**
Cash and cash eq.	3,855	1,596	2,251	3,549	5,446
Accounts receivables	1,239	3,248	3,949	4,867	5,637
Inventories	566	893	1,283	1,655	1,973
Other current assets	468	703	1,081	1,421	1,764
Investments	0	289	376	488	635
Net fixed assets	2,082	3,453	3,503	3,553	3,603
CWIP	442	175	175	175	175
Intangible assets	2,208	3,853	3,853	3,853	3,853
Deferred tax assets, net	52	(208)	(208)	(208)	(208)
Other assets	0	0	0	0	0
Total assets	**10,912**	**14,001**	**16,262**	**19,352**	**22,877**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**21**	**949**	**1,622**	**2,690**	**3,629**
Capital expenditures	(469)	(1,000)	(1,300)	(750)	(750)
Change in investments	0	(289)	(87)	(113)	(146)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(469)**	**(1,289)**	**(1,387)**	**(863)**	**(896)**
Equities issued/Others	155	0	0	0	0
Debt raised/repaid	252	(241)	177	97	102
Interest expenses	(216)	(250)	(278)	(299)	(314)
Dividends paid	(117)	(231)	(350)	(531)	(707)
Other financing cash flows	4,089	(1,510)	1,572	953	333
Cash flow from financing	**4,163**	**(2,232)**	**1,120**	**220**	**(586)**
Chg in cash & cash eq.	**3,715**	**(2,571)**	**1,355**	**2,047**	**2,147**
Closing cash & cash eq.	**3,846**	**1,284**	**2,951**	**4,299**	**5,696**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	12.7	25.1	38.0	57.7	76.7
Adjusted EPS	12.7	25.1	38.0	57.7	76.7
Dividend per share	2.5	5.0	7.6	11.5	15.3
Book value per share	89.6	106.5	122.4	146.6	178.9

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	3.5	2.3	1.5	1.2	1.1
EV/EBITDA	15.6	8.7	4.7	3.5	3.0
Adjusted P/E	111.0	56.4	37.2	24.5	18.4
P/BV	15.8	13.3	11.5	9.6	7.9

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	83.0	72.5	72.4	72.4	72.4
Interest burden (PBT/EBIT)	96.9	116.1	93.1	97.4	99.7
EBIT margin (EBIT/Revenue)	18.3	21.7	28.8	31.8	33.3
Asset turnover (Rev./Avg TA)	14.2	14.6	18.1	20.7	21.8
Leverage (Avg TA/Avg Equity)	1.4	1.3	1.2	1.2	1.2
Adjusted ROAE	11.8	13.4	17.4	22.5	24.8

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	85.6	58.9	42.4	31.5	24.1
EBITDA	115.8	87.6	76.6	43.4	29.3
Adjusted EPS	86.3	97.0	51.5	51.9	33.1
Profitability & Return ratios (%)					
EBITDA margin	22.5	26.6	33.0	36.0	37.5
EBIT margin	18.3	21.7	28.8	31.8	33.3
Adjusted profit margin	14.7	18.2	19.4	22.4	24.0
Adjusted ROAE	11.8	13.4	17.4	22.5	24.8
ROCE	13.1	17.0	21.7	27.7	30.8
Working capital days (days)					
Receivables	114	187	160	150	140
Inventory	52	52	52	51	49
Payables	62	135	120	115	105
Ratios (x)					
Gross asset turnover	2.0	2.1	1.8	1.8	2.0
Current ratio	7.8	2.5	2.6	2.8	3.1
Net interest coverage ratio	3.4	5.5	9.3	12.6	15.6
Adjusted debt/equity	(0.2)	0.0	0.0	(0.1)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
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SEBI Depository Participant Registration No: **IN-DP-728-2022**
SEBI Merchant Banker Registration No: **INM000009926**
Phone: +91-22-61389300
Name of the Compliance Officer: Mr. Sameer Khobrekar
Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr. Nilesh Mehta
Email ID: head-customercare@bobcaps.in; Phone no: 92288 60945

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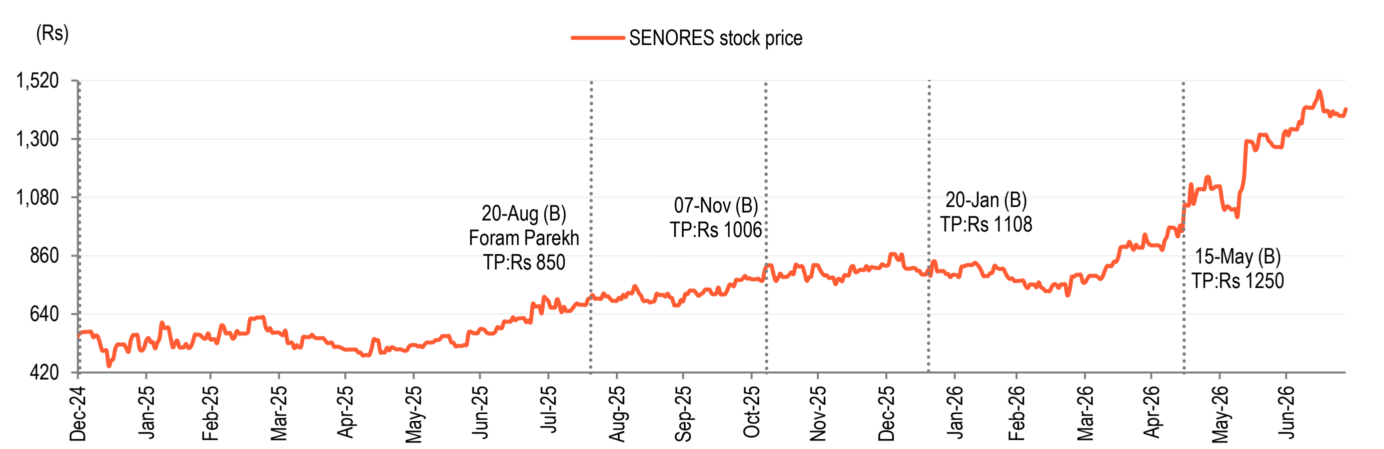
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): SENORES PHARMA (SENORES IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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