BUY
TP: Rs 1,108 | ⮝ 41%

SENORES PHARMA | Pharmaceuticals | 20 January 2026

Strong Quarter; Multiple growth levers remain intact

- **Sales/EBITDA /PAT were 6%/17%/ 4% above our estimates. Gross Margin was 240 bps lower, as only 2 products were launched in 3QFY26**
- **Apnar Pharma is expected to contribute Rs ~1.5bn in FY27E and Rs 2-2.5bn in FY28E in regulated markets; EMs EBITDA Margin to clock 20% in FY27E**
- **Product pipeline remains healthy. Maintain BUY. Continue to ascribe 26x PE on Dec'27 roll forward EPS to arrive at a PT of Rs 1108**

Foram Parekh
Research Analyst
research@bobcaps.in

Earnings exceed expectations - Senores reported 69% YoY sales growth to Rs 1.74bn driven by all round beat across segments. Regulated markets grew by 61% YoY driven by new launches; Emerging Markets grew by 47%YoY supported by better pricing and new launches while Branded Generics recorded 246% growth on a low base. A healthy product mix resulted in sustaining the highest-ever EBITDA margin of 30.9% in 3QFY26. EBITDA grew by 110% YoY to Rs 540 mn, and consequently, PAT increased by 104% to Rs 336 mn.

Regulated Market sales to be driven by own products – Senores reports regulated market sales from both its own ANDAs and CDMO/CMO products. The current mix comprises 55% from own products and 45% from CDMO. A higher contribution from own products, driven by the launch of 18 ANDAs across 35 strengths, resulted in sustaining an EBITDA margin of 40% during the quarter. Going forward, the company expects to launch 28 new products, including its own, Apnar's, and acquired ANDAs. Of these, 6–8 ANDAs are expected to be supplied to government business over the next six quarters. Accordingly, we expect the regulated markets segment to grow at a CAGR of 32% over FY26–28E to Rs 6.7 bn by FY28E, with the contribution from own ANDAs increasing to 65% of regulated market revenues.

Emerging Markets to witness peak EBITDA Margin of 20% - During the quarter, Emerging Markets witness 47% YoY growth to Rs 384mn driven by shift towards newer molecules and change in the revenue model to distribution- led approach, which resulted in higher dollar sales. Going forward, the company has strong visibility on new launches, including approvals for 56 products taking the total number of registered products to 450. Additionally, 850 products are currently under registration, which are expected to be launched in tranches over a period, resulting in peak EBITDA margins of 20% in FY27E compared to the current 13%.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SENORES IN/Rs 785
Market cap	US$ 84.7mn
Free float	31%
3M ADV	US$ 3.0mn
52wk high/low	Rs 877/Rs 440
Promoter/FPI/DII	66%/10%/15%

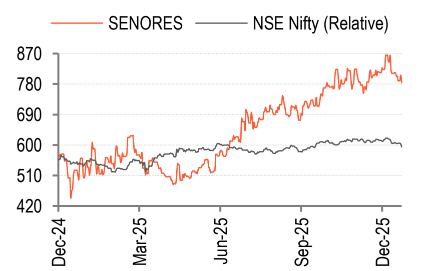
Source: NSE | Price as of 20 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,983	6,042	8,388
EBITDA (Rs mn)	897	1,752	2,516
Adj. net profit (Rs mn)	583	1,104	1,572
Adj. EPS (Rs)	12.7	24.0	34.1
Consensus EPS (Rs)	12.7	21.0	29.9
Adj. ROAE (%)	11.8	13.3	16.8
Adj. P/E (x)	61.9	32.7	23.0
EV/EBITDA (x)	8.7	6.1	4.8
Adj. EPS growth (%)	85.6	89.3	42.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Apnar acquisition to clock incremental Rs 1.5bn in FY27E – Senores acquired Apnar Pharma at 6x FY25 EV/Sales for Rs 910 mn, of which 75% of 150 mn has been paid by the company. Apnar has a USFDA approved facility in Jambusar, which Senores to acquire 5ANDAs with 3ANDAs to commercialize from 4QFY26. This acquisition to have synergies like 1) wider geographical presence to a) New Zealand, b) Brazil, c) Australia etc. and 2) backward integration which the company intends to leverage to free up capacity at its Atlanta unit, where utilisation has reached ~70% of the installed capacity of 1.2 bn units and can increase only up to ~75%. Accordingly, the company plans to shift low-margin products from Atlanta to India. The acquired facility has an existing capacity of 275 mn tablets and 225 mn capsules and is expected to be expanded further to 600 mn tablets and 500 mn capsules. As capacity at the new facility ramps up, peak sales of Rs 2.0–2.5 bn are expected by FY28E.

No incremental promoter pledge to be created - The promoters of the company had created a small pledge to consolidate the borrowings. However, the management has reaffirmed that it does not expect to create further incremental pledge.

EBITDA Margin to continue its upward trajectory - The company has reported a 31% EBITDA margin for the second consecutive quarter. Margins were driven by a 40% EBITDA margin in the regulated markets (65% revenue contribution) and a 13% EBITDA margin in Emerging Markets (22% revenue contribution). Going forward, EBITDA margins in the regulated markets are expected to inch up gradually to 41%. Meanwhile, Emerging Markets' peak EBITDA margin is likely to scale up to 20% by FY27E, driven by an increase in dollar revenues through wider penetration of the distribution model and new product launches. Consequently, we expect consolidated EBITDA margins to scale up to 32% by FY28E.

Valuation - We continue to ascribe a 26x P/E multiple to Dec'27 roll-forward EPS to arrive at a PT of Rs 1108 (earlier PT of Rs 1006) to factor in sales, EBITDA, and PAT CAGRs of 30%, 37%, and 38%, respectively, over FY26–28E. Our assigned P/E is higher than the historical mean of 22x, as we see incremental opportunities from: (1) the newly acquired Apnar Pharma, which can clock sales of Rs 1.5 bn in FY27E and Rs 2.0–2.5 bn in FY28E; (2) 28 new product launches by FY28E in the regulated markets, comprising both internally developed and acquired ANDAs; and (3) wider geographical penetration through the distributor model for new products, which is expected to lead to peak EBITDA margins of 20% by FY27E. Consequently, we have marginally revised our earnings estimates upward by 4%, 3%, and 5% for FY26E, FY27E, and FY28E, respectively.

Financial Highlights

Fig 1 – Quarterly Results: Comparison of Actuals with Estimates

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Var (%)
Net Sales	1,746	1,030	69.4	1,618	7.9	1,646	6.0
Total Expenses	1,206	773	55.9	1,123	7.4	1,185	1.7
(%) of net sales	69	75		69		72	
Raw material consumed	670	407	64.7	571	17.4	592	13.1
(%) of net sales	38	40		35		36	
Staff cost	307	190	61.3	296	3.5	329	(6.9)
(%) of net sales	18	18		18		20	
SG&A	229	176	29.8	256	(10.5)	263	(13.1)
(%) of net sales	13	17		16		16	
EBITDA	540	257	110.2	495	0.5	461	17.1
Depreciation	79	42	87.1	81	(2.8)	30	165.3
EBIT	461	215	114.8	414	3.4	431	7
Interest	53	62	(13.5)	62	(13.9)	63	(15)
Other Income	38	52	(26.7)	54	(30.1)	66	(43)
PBT	446	205	117.7	406	9.7	434	2.7
Less: Taxation	110	41	171.4	105	4.9	112	(1.9)
PAT	336	164	104.4	301	11.4	322	4.3
Less: Minority Interest	19	(8)	(356.0)	(23)	(185.0)	(23)	(185)
Recurring PAT	316	172	84.3	324	(2.3)	344	(8.2)
Key Ratios (%)							
Gross Margin	62	60	111.1bps	65	(311bps)	64	(240.2bps)
EBITDA Margin	31	25	600.4bps	31	33bps	28	292.5bps
Tax / PBT	25	20	489.5bps	26	(115bps)	26	(114.8bps)
NPM	18	17	146.0bps	20	(189bps)	21	(280.2bps)
EPS	7.3	5.0	44.6	6.5	11.4	7.5	(2.6)

Source: Company, BOBCAPS Research

Fig 2 – Quarterly Snapshot

(Rs mn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue	787	1024	804	1015	1030	1142	1380	1618	1746
Regulated Markets Revenue	684	548	532	571	702	643	901	1069	1127
Emerging Markets Revenue	67	375	220	365	261	365	290	317	384
Gross Profit	304	571	458	536	623	568	766	1047	1075
SG&A	71	164	124	147	176	227	208	256	229
EBITDA	152	224	213	242	257	455	342	495	540
Other Income	8	20	5	19	52	23	34	54	38
PBT	103	176	135	169	205	303	265	406	446
Tax	31	34	26	29	41	55	53	105	110
PAT	71	159	107	137	172	178	212	301	336
PAT Margin	9	16	13	14	17	16	15	19	19
EPS (₹)	4	8	3	4	5	5	5	7	7
YoY Growth (%)									
Regulated Markets Revenue					2.6	17.3	69.4	87.2	60.5
Emerging Markets Revenue					289.6	(2.7)	31.8	(13.2)	47.1
Gross Profit					105.1	(0.5)	67.4	95.3	72.5
EBIT					69.5	103.2	60.3	104.9	110.2
Net Profit					142.2	11.9	97.9	119.2	95.5
QoQ Growth									
Regulated Markets Revenue QoQ Growth Rate		(19.9)	(2.9)	7.3	22.9	(8.4)	40.1	18.6	5.4
Emerging Markets Revenue QoQ Growth Rate		459.7	(41.3)	65.9	(28.5)	39.8	(20.5)	9.3	21.1
Gross Profit		87.8	(19.8)	17.1	16.3	(8.9)	35.0	36.6	2.7
EBITDA		47.7	(4.8)	13.4	6.3	77.1	(24.9)	44.9	9.1
Net Profit		124.7	(32.8)	28.3	25.0	3.8	18.8	42.1	11.4
Margins (%)									
Gross Margin	38.6	55.7	56.9	52.8	60.5	49.7	55.5	64.7	61.6
EBITDA Margin	19.3	21.8	26.5	23.8	24.9	39.8	24.8	30.6	30.9
PAT Margin	9.0	15.6	13.3	13.5	16.7	15.6	15.4	18.6	19.2
Regulated Market EBITDA Margin					40.0		35.5	44.0	0.0
Emerging Market EBITDA Margin					0.9		6.0	6.6	0.0
Others EBITDA Margin					50.0		28.0	28.0	0.0

Source: Company, BOBCAPS Research

Fig 3 – Contribution

Year to 31 March	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Regulated Market Contribution	86.9	53.5	66.2	56.2	68.1	56.3	65.3	66.1	64.6
Emerging Market Contribution	8.5	36.6	27.4	36.0	25.3	32.0	21.0	19.6	22.0
Others	4.6	9.9	6.5	7.8	6.5	11.7	13.7	14.3	13.4

Source: Company, BOBCAPS Research

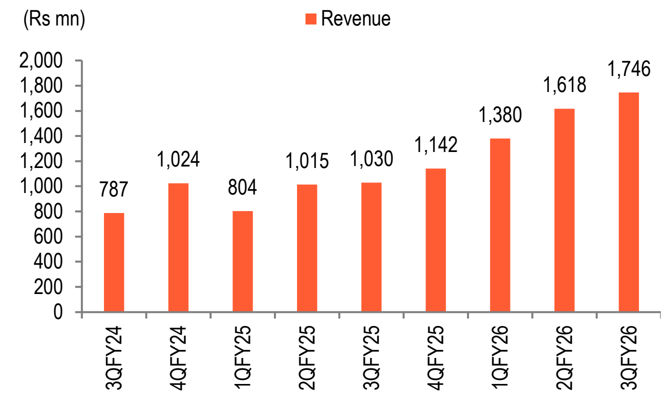
Fig 4 – P&L at Glance

Particulars (Rs Mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	6,500	142	353	2,145	3,983	6,451	8,666	10,284
Growth (%)		(97.8)	149.4	507.1	85.6	62.0	34.3	18.7
Cost of Goods Sold	2,054	80	128	1,416	2,411	3,548	4,680	5,451
Gross Margin	68.4	43.3	63.9	34.0	39.5	45.0	46.0	47.0
SG&A	2,819	13	51	314	675	968	1,213	1,543
% of sales	43.4	9.3	14.5	14.6	16.9	15.0	14.0	15.0
EBITDA	1,628	20	127	416	897	1,935	2,773	3,291
EBITDA Margin (%)	25.0	13.8	35.9	19.4	22.5	30.0	32.0	32.0
Other Income (net)	103	5	37	28	193	150	200	250
PBT	558	11	124	249	706	1,568	2,340	2,820
PBT Margin (%)	8.6	8.1	35.2	11.6	17.7	24.3	27.0	27.4
Provision for Tax	161	2	40	(78)	122	392	589	710
Effective Tax Rate (%)	28.9	13.3	32.2	(31.1)	17.3	25.0	25.2	25.2
Adjusted Net Profit	396	10	84	314	583	1,176	1,751	2,110
Growth (%)		(97.5)	751.0	272.7	85.6	101.6	48.9	20.5
Net Profit Margin (%)	6.1	7.0	23.9	14.7	14.6	18.2	20.2	20.5

Source: Company, BOBCAPS Research

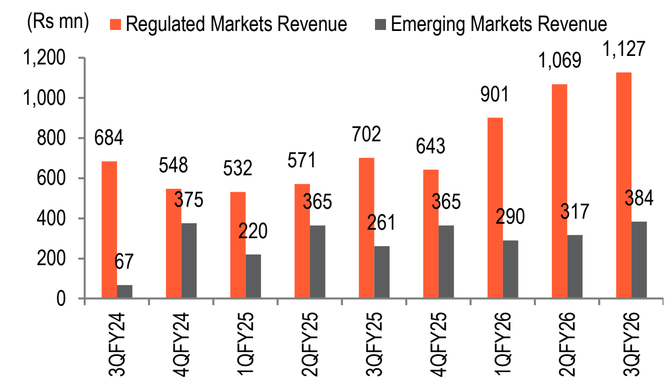
Financials in Charts

Fig 5 – Sales driven by growth across segments



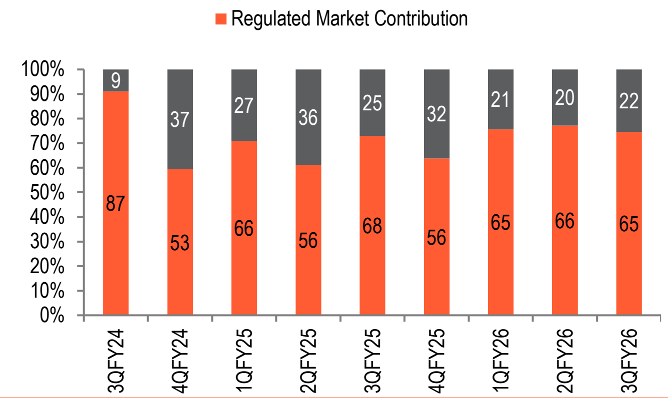
Source: Company, BOBCAPS Research

Fig 6 – Regulated and Emerging Markets growth both driven by new launches



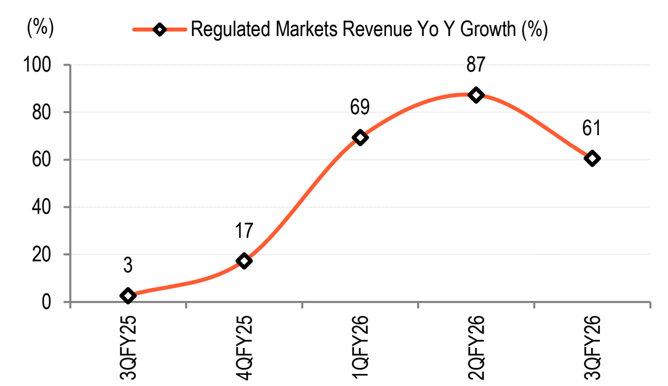
Source: Company, BOBCAPS Research

Fig 7 – Emerging Market contribution increasing with wider penetration of products through distribution model



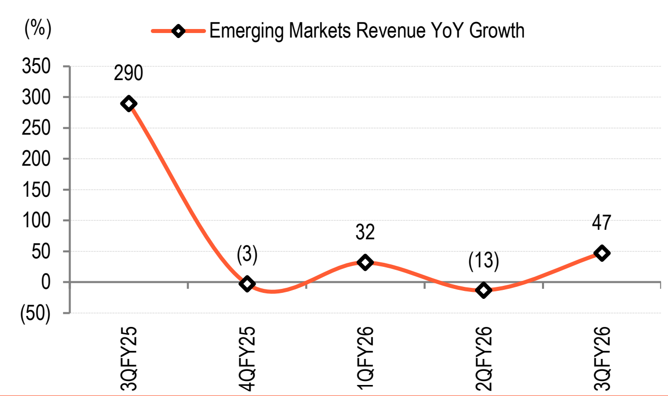
Source: BOBCAPS Research, Company

Fig 8 – Regulated market growth driven by 2 new launches in the quarter



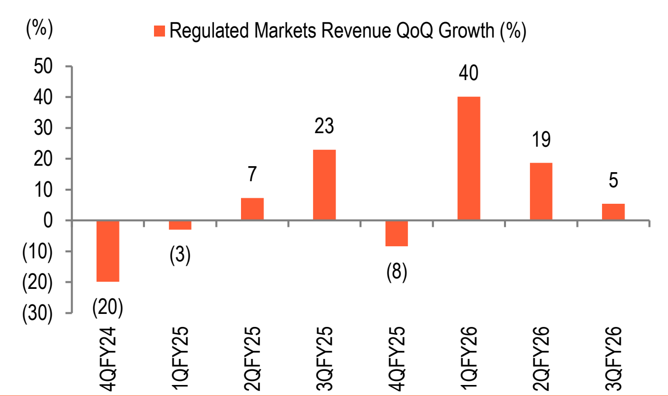
Source: BOBCAPS Research, Company

Fig 9 – Emerging Market growth driven by better dollar realization for its products



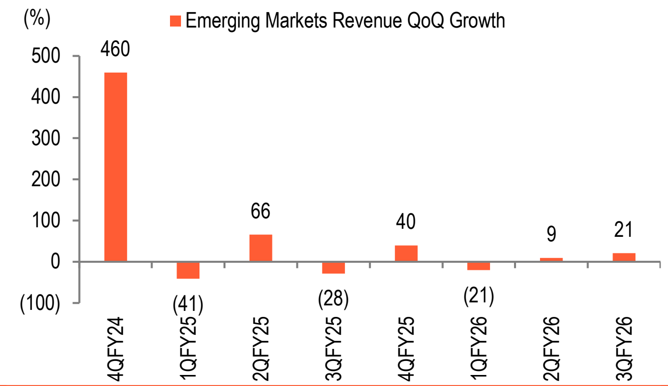
Source: Company, BOBCAPS Research

Fig 10 – Regulated market growth declined QoQ due to 2 new launches vs 8 new launches last quarter



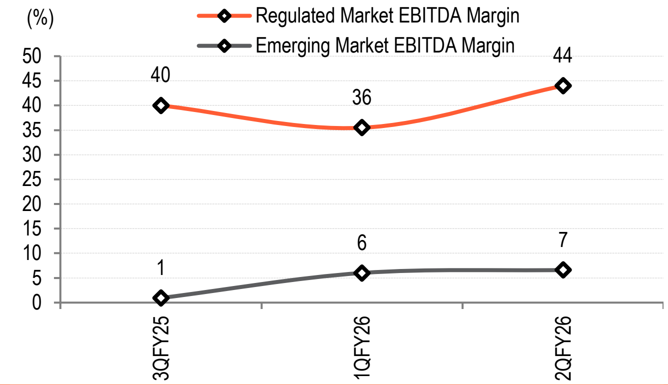
Source: Company, BOBCAPS Research

Fig 11 – Emerging Market growth grew QoQ as last quarter supplies were impacted



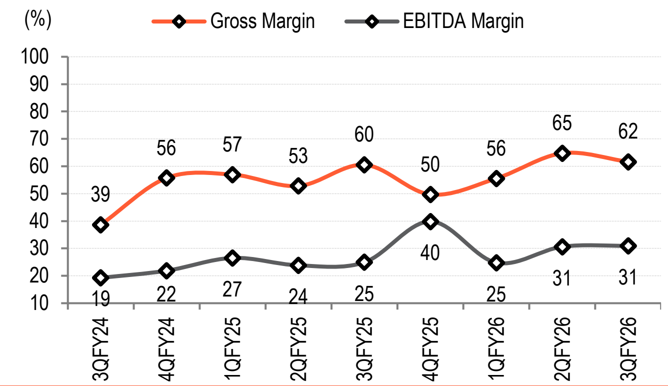
Source: Company, BOBCAPS Research

Fig 12 – Emerging Markets margins improved with better dollar sales ; Regulated Markets margins looks lower due to 2 new launches vs 8 launches last quarter



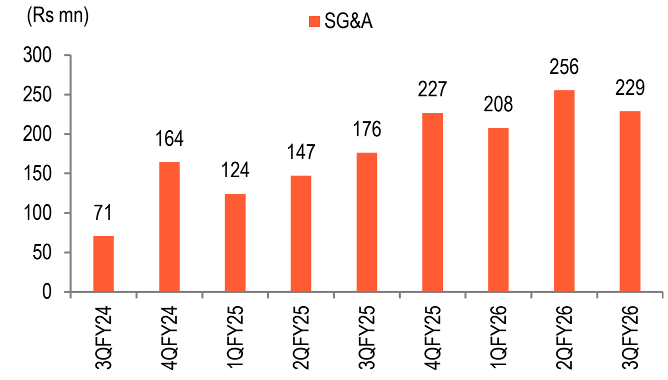
Source: Company, BOBCAPS Research

Fig 13 – Gross Margin is lower QoQ due to fewer launches in the quarter; EBITDA Margin sustained on Other Expense rationalization



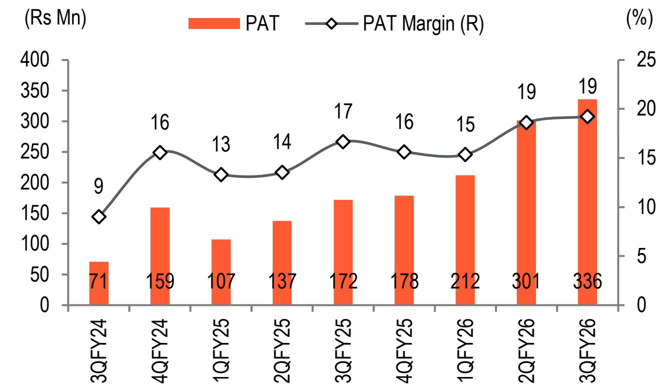
Source: BOBCAPS Research, Company

Fig 14 – SG&A cost largely maintained with contribution lowering to 13% in 3QFY26 vs 16% in 2QFY26 due to cost rationalization



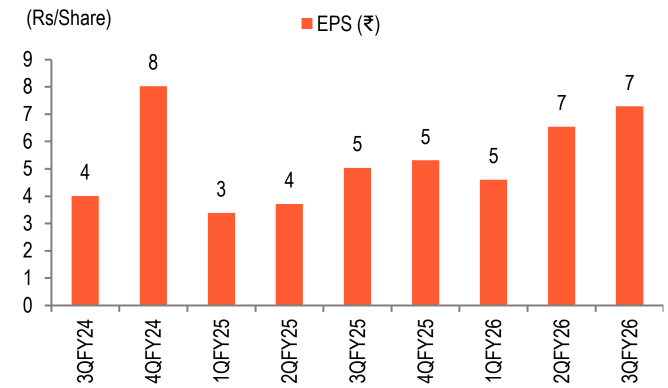
Source: BOBCAPS Research, Company

Fig 15 – Healthy Operations led to higher PAT



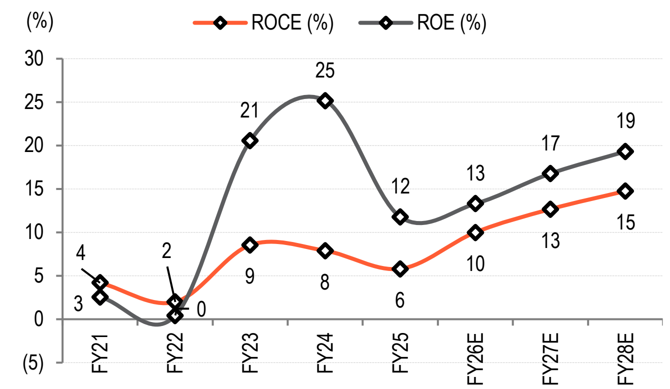
Source: BOBCAPS Research, Company

Fig 16 – EPS maintained towards its highs



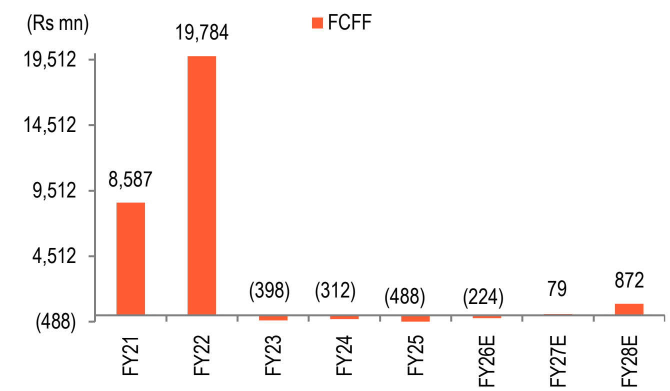
Source: BOBCAPS Research, Company

Fig 17 – Return ratios expected to increase every year



Source: Company, BOBCAPS Research

Fig 18 – FCF expected to turn positive by FY27E as capex towards Atlanta facility largely ends



Source: Company, BOBCAPS Research

Earnings call Highlights

Regulated Markets-

- Growth driven by ANDA portfolio expansion, acquisitions, new customers, deeper market penetration, and long-term CDMO/CMO contracts.
- Own ANDA vs CDMO/CMO mix at 55:45, expected to move to ~60:40 by end-FY26 and remain broadly stable in FY27.
- Sustainable US margins: ~40% EBITDA margin, with gradual improvement ahead.

Own ANDAs-

- Approved ANDAs increased to 46 (137+ strengths) from 12 last year.
- 18 ANDAs commercialized; 28 approved ANDAs (100+ strengths) available for near-term launches.
- 22 ANDAs (50+ strengths) under development, ensuring strong multi-quarter growth visibility.

CDMO/ CMO-

- Commercialized portfolio: 16 products (34 strengths).
- Pipeline: 16 products (57 strengths).
- Growth supported by end-to-end capabilities from development to commercial manufacturing and regulatory support.

Emerging Markets –

- Q3 FY26 revenue grew 48% YoY; EBITDA margins improved to mid-teens, the highest ever.
- FY26 revenue expected at ₹170–180 crore.
- Business turned cash-flow positive in Q3.
- Registered portfolio at 450 products; 850+ under registration.
- Margins expected to improve further in Q4 and stabilize at ~18–22% by FY27, with gradual improvement thereafter.
- Peak EBITDA Margin ~20%.

India- Branded Generics

- Q3 revenue at ₹10.5 crore (6x YoY); 9M FY26 revenue at ₹31 crore (7x YoY).
- FY26 revenue expected at ₹40–50 crore; FY27 expected to exceed ₹80 crore.

Apnar Facility:

- Expects ₹120–150 crore revenue from Apnar in FY27.
- Facility is already cash-flow positive; three product launches planned in the current quarter.
- Margin expansion to follow optimal utilization.
- Acquisition includes 5 approved ANDAs, expected to generate USD 16–18 million over the next 12–15 months.
- Balance 25% stake to be acquired by Q2 FY27.
- Facility approvals from USFDA, UK MHRA, and Health Canada enhance manufacturing flexibility and allow shifting select US manufacturing to India.

Zoraya Pharmaceuticals

- Set up to strengthen US presence through direct distribution and marketing of strategic products in US.
- Equipped to manage the full life cycle of pharmaceutical commercialization.

Consolidated Business:

- Consolidated income for 9MFY25 -Rs 474 cr (65% YoY growth) driven largely by regulatory market Business.
- Net working capital cycle remains stable at ~90–94 days.
- Capex guidance over the next 2–3 years is ₹50–100 crore, depending on requirements.
- Inventory volatility driven by initiation of CMO manufacturing for own products.
- Finished goods inventory held for a maximum of 15 days, manufactured only against confirmed purchase orders.
- IPO proceeds: ₹100 crore earmarked for Atlanta facility; additional ₹75–100 crore infusion planned via warrant structure for acquisitions or working capital.
- Atlanta oral solids facility currently operates at ~1bn tablet capacity; expansion to ~2bn tablets planned by next year. With Apnar now consolidated, the company already has access to incremental manufacturing capacity, and further capacity expansion at Apnar will be evaluated in FY27.

Valuation Methodology

We continue to ascribe a 26x P/E multiple to Dec'27 roll-forward EPS to arrive at a PT of Rs 1108 (earlier PT of Rs 1006) to factor in sales, EBITDA, and PAT CAGRs of 30%, 37%, and 38%, respectively, over FY26–28E. Our assigned P/E is higher than the historical mean of 22x, as we see incremental opportunities from: (1) the newly acquired Apnar Pharma, which can clock sales of Rs 1.5 bn in FY27E and Rs 2.0–2.5 bn in FY28E; (2) 28 new product launches by FY28E in the regulated markets, comprising both internally developed and acquired ANDAs; and (3) wider geographical penetration through the distributor model for new products, which is expected to lead to peak EBITDA margins of 20% by FY27E. Consequently, we have marginally revised our earnings estimates upward by 4%, 3%, and 5% for FY26E, FY27E, and FY28E, respectively.

We also believe that Senores has a unique revenue model, wherein it generates three revenue streams for each product launch in the regulated markets: (1) in-licensing fees (one-time), (2) manufacturing fees (recurring), and (3) profit-sharing/service fees (typically in a 50:50 ratio and recurring). With 28 approved products and 22 in the pipeline, the company's gross margins are likely to increase as it clocks higher in-licensing fees. Accordingly, we believe the company does not face immediate competition, even though its products operate in highly competitive markets.

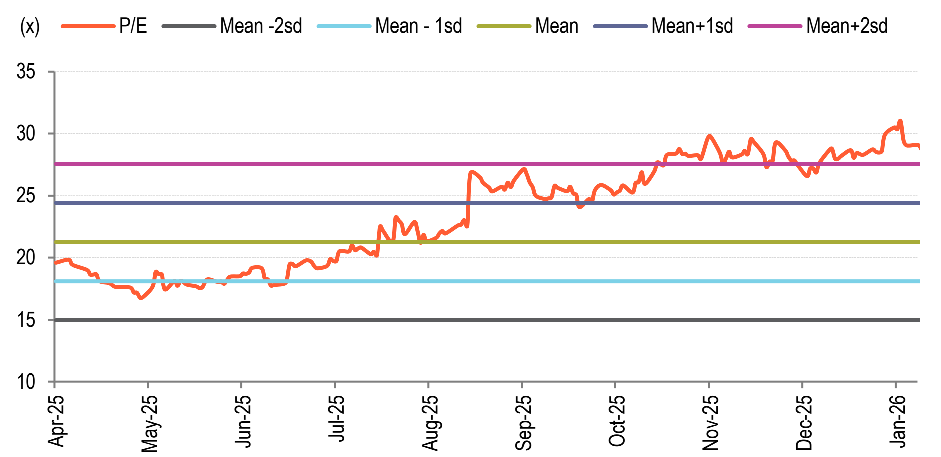
We therefore maintain a BUY rating on the stock and believe that the current stock price has not factored in a 20% EBITDA margin from Emerging Markets, which could lead to an increase in the blended EBITDA margin.

Fig 19 – Revised Estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	6,042	8,388	10,263	5959	8100	9634	1.4	3.6	6.5
EBITDA	1,752	2,516	3,284	1549	2228	2794	13.1	12.9	17.5
EBITDA M	29.00	30.00	32.00	25.99	27.51	29.00			
PAT	1,104	1,572	2,093	1062	1526	1984	4.0	3.0	5.5
EPS	24.0	34.1	45.5	23.1	33.1	43.1	3.8	3.1	5.5

Source: Company, BOBCAPS Research

Fig 20 – P/E band



Source: Company, BOBCAPS Research

Key Risk

1- Unable to launch new products to slow regulated market sales

2- No wider penetration of new products to slow EBITDA Margin growing to 20%

3- Increase of pledge shares to create negative sentiment

4- Unable to find marketing partners to slow revenue growth

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**2,145**	**3,983**	**6,042**	**8,388**	**10,263**
EBITDA	416	897	1,752	2,516	3,284
Depreciation	100	168	254	398	488
EBIT	316	729	1,499	2,118	2,797
Net interest inc./(exp.)	(95)	(216)	(226)	(238)	(250)
Other inc./(exp.)	28	193	200	220	250
Exceptional items	0	0	0	0	0
EBT	249	706	1,472	2,100	2,797
Income taxes	(78)	122	368	529	704
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	13	0	0	0	0
Reported net profit	**314**	**583**	**1,104**	**1,572**	**2,093**
Adjustments	0	0	0	0	0
Adjusted net profit	**314**	**583**	**1,104**	**1,572**	**2,093**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	1,130	672	993	1,379	1,687
Other current liabilities	52	60	121	168	205
Provisions	26	53	81	112	137
Debt funds	1,756	2,008	2,108	2,214	2,324
Other liabilities	0	0	0	0	0
Equity capital	305	461	461	461	461
Reserves & surplus	2,012	7,658	8,542	9,799	11,473
Shareholders' fund	2,317	8,119	9,002	10,259	11,934
Total liab. and equities	**5,282**	**10,912**	**12,305**	**14,131**	**16,288**
Cash and cash eq.	131	3,855	6,245	6,689	7,729
Accounts receivables	1,120	1,239	1,821	2,528	3,093
Inventories	374	566	828	1,149	1,406
Other current assets	254	468	786	1,090	1,334
Investments	0	0	0	0	0
Net fixed assets	1,613	2,082	2,132	2,182	2,232
CWIP	178	442	442	442	442
Intangible assets	1,534	2,208	0	0	0
Deferred tax assets, net	79	52	52	52	52
Other assets	0	0	0	0	0
Total assets	**5,282**	**10,912**	**12,305**	**14,131**	**16,288**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**176**	**19**	**833**	**1,339**	**2,135**
Capital expenditures	(518)	(469)	(1,000)	(1,200)	(1,200)
Change in investments	165	0	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(353)**	**(469)**	**(1,000)**	**(1,200)**	**(1,200)**
Equities issued/Others	207	155	0	0	0
Debt raised/repaid	1,259	252	100	105	111
Interest expenses	(95)	(216)	(226)	(238)	(250)
Dividends paid	(63)	(117)	(221)	(314)	(419)
Other financing cash flows	(1,161)	4,091	2,904	752	662
Cash flow from financing	**147**	**4,166**	**2,558**	**305**	**105**
Chg in cash & cash eq.	**(30)**	**3,715**	**2,390**	**443**	**1,040**
Closing cash & cash eq.	**(29)**	**3,846**	**6,245**	**6,689**	**7,729**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	6.8	12.7	24.0	34.1	45.5
Adjusted EPS	6.8	12.7	24.0	34.1	45.5
Dividend per share	2.1	2.5	4.8	6.8	9.1
Book value per share	23.3	89.6	99.7	114.1	133.1

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.1	2.0	1.8	1.4	1.2
EV/EBITDA	16.0	8.7	6.1	4.8	3.8
Adjusted P/E	114.9	61.9	32.7	23.0	17.3
P/BV	33.7	8.8	7.9	6.9	5.9

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	126.1	82.7	75.0	74.8	74.8
Interest burden (PBT/EBIT)	79.0	96.9	98.2	99.2	100.0
EBIT margin (EBIT/Revenue)	14.7	18.3	24.8	25.3	27.3
Asset turnover (Rev./Avg TA)	21.5	14.2	14.3	17.9	19.3
Leverage (Avg TA/Avg Equity)	2.0	1.4	1.3	1.3	1.2
Adjusted ROAE	25.2	11.8	13.3	16.8	19.3

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	507.1	85.6	51.7	38.8	22.4
EBITDA	228.1	115.8	95.3	43.6	30.5
Adjusted EPS	(20.6)	85.6	89.3	42.3	33.2
Profitability & Return ratios (%)					
EBITDA margin	19.4	22.5	29.0	30.0	32.0
EBIT margin	14.7	18.3	24.8	25.3	27.3
Adjusted profit margin	14.7	14.6	18.3	18.7	20.4
Adjusted ROAE	25.2	11.8	13.3	16.8	19.3
ROCE	9.2	13.2	23.0	29.4	31.8
Working capital days (days)					
Receivables	191	114	110	110	110
Inventory	64	52	50	50	50
Payables	192	62	60	60	60
Ratios (x)					
Gross asset turnover	1.4	2.0	2.0	2.0	1.9
Current ratio	1.6	7.8	8.1	6.9	6.7
Net interest coverage ratio	3.3	3.4	6.6	8.9	11.2
Adjusted debt/equity	0.8	(0.2)	(0.5)	(0.4)	(0.5)

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

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA ("US") OR IN OR INTO ANY OTHER JURISDICTION IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW.

Disclaimer

Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**
Brand Name: **BOBCAPS**
Trade Name: **www.barodaetrade.com**
CIN: **U65999MH1996GOI098009**

Logo:

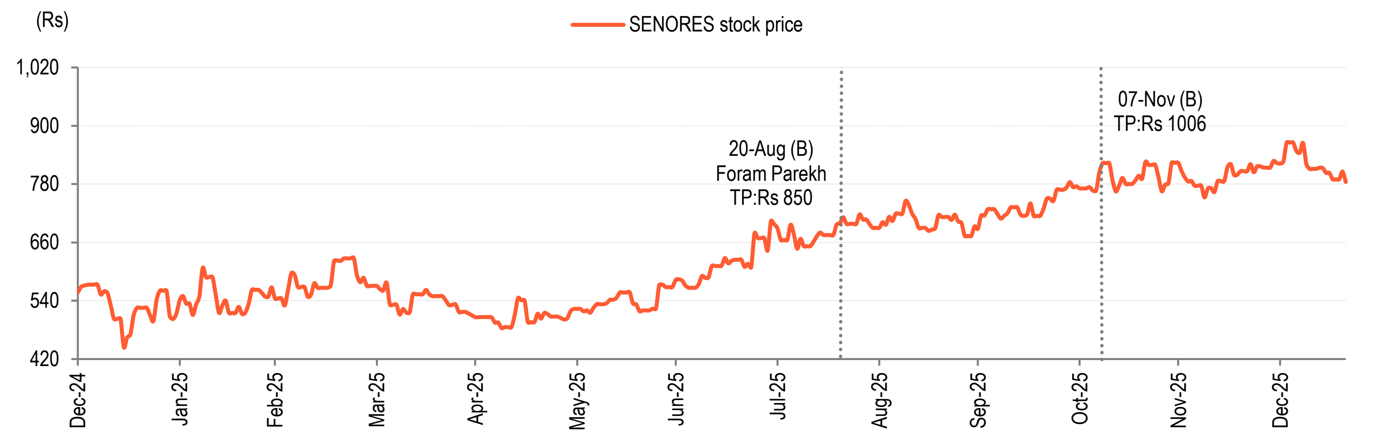
Investments in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%
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

Analyst certification

The research analyst(s) authoring this report hereby certifies that (1) all of the views expressed in this research report accurately reflect his/her personal views about the subject company or companies and its or their securities, and (2) no part of his/her compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of BOB Capital Markets Limited (BOBCAPS).

General disclaimers

BOBCAPS is engaged in the business of Stock Broking and Investment Banking. BOBCAPS is a member of the National Stock Exchange of India Limited and BSE Limited and is also a SEBI-registered Category I Merchant Banker. BOBCAPS is a wholly owned subsidiary of Bank of Baroda which has its various subsidiaries engaged in the businesses of stock broking, lending, asset management, life insurance, health insurance and wealth management, among others.

BOBCAPS's activities have neither been suspended nor has it defaulted with any stock exchange authority with whom it has been registered in the last five years. BOBCAPS has not been debarred from doing business by any stock exchange or SEBI or any other authority. No disciplinary action has been taken by any regulatory authority against BOBCAPS affecting its equity research analysis activities.

BOBCAPS is also a SEBI-registered intermediary for the broking business having SEBI Single Registration Certificate No.: INZ000159332 dated 20 November 2017.

BOBCAPS prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, BOBCAPS prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction We are not soliciting any action based on this material. It is for the general information of BOBCAPS's clients. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. BOBCAPS research reports follow rules laid down by Securities and Exchange Board of India and individuals employed as research analysts are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research reports.

The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. BOBCAPS does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment in certain transactions — including those involving futures, options, and other derivatives as well as non-investment-grade securities — that give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavour to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so.

We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein and may from time to time add to or dispose of any such securities (or investment). We and our affiliates may assume an underwriting commitment in the securities of companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis, and may also perform or seek to perform investment banking or advisory services for or relating to these companies and may also be represented in the supervisory board or any other committee of these companies.

For the purpose of calculating whether BOBCAPS and its affiliates hold, beneficially own, or control, including the right to vote for directors, one per cent or more of the equity shares of the subject company, the holdings of the issuer of the research report is also included.

BOBCAPS and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the Risk disclosure document before entering into any derivative transactions.

No part of this material may be (1) copied, photocopied, or duplicated in any form by any means or (2) redistributed without BOBCAPS's prior written consent.

Company-specific disclosures under SEBI (Research Analysts) Regulations, 2014

The research analyst(s) or his/her relatives do not have any material conflict of interest at the time of publication of this research report.

BOBCAPS or its research analyst(s) or his/her relatives do not have any financial interest in the subject company. BOBCAPS or its research analyst(s) or his/her relatives do not have actual/beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

The research analyst(s) has not received any compensation from the subject company or third party in the past 12 months in connection with research report/activities. Compensation of the research analyst(s) is not based on any specific merchant banking, investment banking or brokerage service transactions.

BOBCAPS or its research analyst(s) is not engaged in any market making activities for the subject company.

The research analyst(s) has not served as an officer, director or employee of the subject company.

BOBCAPS or its associates may have material conflict of interest at the time of publication of this research report.

BOBCAPS's associates may have financial interest in the subject company. BOBCAPS's associates may hold actual / beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

BOBCAPS or its associates may have managed or co-managed a public offering of securities for the subject company or may have been mandated by the subject company for any other assignment in the past 12 months.

BOBCAPS may have received compensation from the subject company in the past 12 months. BOBCAPS may from time to time solicit or perform investment banking services for the subject company. BOBCAPS or its associates may have received compensation from the subject company in the past 12 months for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. BOBCAPS or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

Other disclaimers

BOBCAPS and MAYBANK (as defined below) make no representation or warranty, express or implied, as to the accuracy or completeness of any information obtained from third parties and expressly disclaim the merchantability, suitability, quality and fitness of this report. The information in this report has not been independently verified, is provided on an "as is" basis, should not be relied on by you in connection with any contract or commitment, and should not be used as a substitute for enquiries, procedures and advice which ought to be undertaken by you. This report also does not constitute an offer or solicitation to buy or sell any securities referred to herein and you should not construe this report as investment advice. All opinions and estimates contained in this report constitute BOBCAPS's judgment as of the date of this report and are subject to change without notice, and there is no obligation on BOBCAPS or MAYBANK to update this report upon issuance. This report and the information contained herein may not be reproduced, redistributed, disseminated or copied by any means without the prior consent of BOBCAPS and MAYBANK.

To the full extent permitted by law neither BOBCAPS, MAYBANK nor any of their respective affiliates, nor any other person, accepts any liability howsoever arising, whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising from any use of this report or the information contained herein. By accepting this report, you agree and undertake to fully indemnify and hold harmless BOBCAPS and MAYBANK from and against claims, charges, actions, proceedings, losses, liabilities, damages, expenses and demands (collectively, the "Losses") which BOBCAPS and/or MAYBANK may incur or suffer in any jurisdiction including but not limited to those Losses incurred by BOBCAPS and/or MAYBANK as a result of any proceedings or actions brought against them by any regulators and/or authorities, and which in any case are directly or indirectly occasioned by or result from or are attributable to anything done or omitted in relation to or arising from or in connection with this report.

Distribution into the United Kingdom ("UK"):

This research report will only be distributed in the United Kingdom, in accordance with the applicable laws and regulations of the UK, by Maybank Securities (London) Ltd) ("**MSL**") who is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom (MSL and its affiliates are collectively referred to as **"MAYBANK"**). BOBCAPS is not authorized to directly distribute this research report in the UK.

This report has not been prepared by BOBCAPS in accordance with the UK's legal and regulatory requirements.

This research report is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of MAYBANK as selected by MAYBANK solely at its discretion; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order"), or (c) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc. as mentioned in the stated Article) of the Order; (all such persons together being referred to as "relevant persons").

This research report is directed only at relevant persons and must not be acted on or relied on by any persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

The relevant person as recipient of this research report is not permitted to reproduce, change, remove, pass on, distribute or disseminate the data or make it available to third parties without the written permission of BOBCAPS or MAYBANK. Any decision taken by the relevant person(s) pursuant to the research report shall be solely at their costs and consequences and BOBCAPS and MAYBANK shall not have any liability of whatsoever nature in this regard.

No distribution into the US:

This report will not be distributed in the US and no US person may rely on this communication.

Other jurisdictions:

This report has been prepared in accordance with SEBI (Research Analysts) Regulations and not in accordance with local regulatory requirements of any other jurisdiction. In any other jurisdictions, this report is only for distribution (subject to applicable legal or regulatory restrictions) to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions by Maybank Securities Pte Ltd. (Singapore) and / or by any broker-dealer affiliate or such other affiliate as determined by Malayan Banking Berhad.

If the recipient of this report is not as specified above, then it should not act upon this report and return the same to the sender.

By accepting this report, you agree to be bound by the foregoing limitations.