

BUY

TP: Rs 1,250 | ▲ 31%

SENORES PHARMA

| Pharmaceuticals

| 15 May 2026

Strong Beat; High growth phase to continue

- Sales/EBITDA/PAT for 4QFY26 reported 8.5%/1.9%/33% above our estimates. ETR reported at 23% vs our estimate of 25%
- The company envisages an ambitious sale of Rs 25-30bn from Regulated Market over a period of 2-3 years aided by new launches
- Continue to ascribe 24x and roll forward to Mar'28 EPS, to arrive at TP of Rs 1,250 (earlier Rs 1108). Maintain BUY

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Beat Estimates – Senores Pharma reported a strong set of 4QFY26 numbers, where sales grew by 53% YoY to Rs 1.75bn on the back of an 83% YoY growth in regulated markets, 26% YoY growth in the emerging markets (EMs), 135% YoY growth in Branded generics and 8% YoY growth in the others segment. Although there was 15%YoY growth in RM cost, gross profit increased by 92% YoY to Rs 1bn in 4QFY26 and gross margin reported at 62.2% in 4QFY26. During the quarter, employee cost went up by 65% YoY (Apnar acquisition, MR hiring on branded generics) and 37% YoY growth in Other expenses. However, EBITDA grew by 144% YoY to Rs 475 mn. Depreciation growth was 77.8%; interest cost rose by 60%; thus, PAT grew by 77% YoY to Rs 316 mn.

Regulated Markets growth driven by new launches – Sales from the regulated region grew to 1.18bn in 4QFY26 and Rs 4.27bn in FY26, driven by 21 commercial launches and ~20-30mn contribution from Apnar Pharma. Going forward, the company has 30 ANDAs to be launched and 27 ANDAs are under pipeline — which are cumulatively expected to launch over 6-8 quarters. We expect regulated market sales to grow at a CAGR of 30% from FY27-29E to Rs 9.3bn in FY29.

EMs EBITDA margin at 18% - During 4QFY26, growth in EMs was 26% YoY in 4QFY26 to Rs 459 mn and Rs 1.45bn in FY26 —led by new launches — where in FY26 the total products commercialised stood at 1382 as against 921 in FY25. The company has 478 products under registration and 904 products filed, which would sustain the launch momentum. Thus, we expect the region sales to grow at a CAGR of 16% and EBITDA Margin scaling to 23% from FY27-29 to Rs 2.4bn in FY29.

Valuation - The company also reported positive CFO in FY26 and we expect company to report positive FCF from FY27E. On rolling forward to Mar'28 EPS, At CMP, the stock is trading at a PE of 26x on FY27 and 19x on FY28 and we continue to ascribe 24x in-line with its mean (newly listed) to arrive at a PT of Rs 1250 on stock (earlier Rs 1108), Maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SENORES IN/Rs 955
Market cap	US\$ 99.2mn
Free float	31%
3M ADV	US\$ 2.2mn
52wk high/low	Rs 991/Rs 491
Promoter/FPI/DII	66%/10%/15%

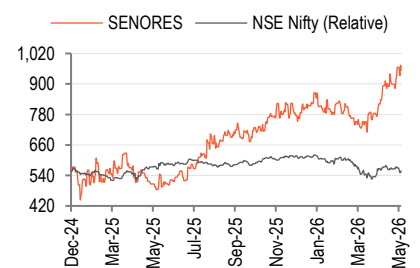
Source: NSE | Price as of 14 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	6,326	8,581	11,436
EBITDA (Rs mn)	1,683	2,489	3,431
Adj. net profit (Rs mn)	1,154	1,718	2,350
Adj. EPS (Rs)	25.1	37.3	51.0
Consensus EPS (Rs)	21.0	31.0	41.2
Adj. ROAE (%)	13.4	17.1	20.2
Adj. P/E (x)	38.1	25.6	18.7
EV/EBITDA (x)	6.1	3.8	3.0
Adj. EPS growth (%)	97.0	48.9	36.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Financial Highlights

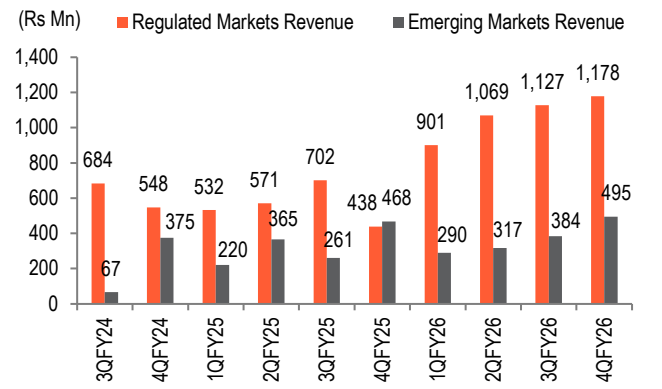
Fig 1 – Quarterly results: Comparison of Actuals with Estimates

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Var (%)
Net Sales	1,752	1,142	53.4	1,710	2.5	1,615	8.5
Total Expenses	1,277	948	34.7	1,206	5.9	1,148	11.2
(%) of net sales	73	83		71		71	
Raw material consumed	662	575	15.2	670	(1.2)	633	4.6
(%) of net sales	38	50		39		39	
Staff cost	303	146	107.2	307	(1.1)	307	(1.2)
(%) of net sales	17	13		18		19	
SG&A	312	227	37.4	229	36.2	209	49.4
(%) of net sales	18	20		13		13	
EBITDA	475	194	144.3	504	(3.5)	466	1.9
Depreciation	93	52	77.8	79	18.3	85	9.4
EBIT	382	142	168.8	425	(21.8)	381	0.2
Interest	85	53	59.6	53	58.7	60	41.0
Other Income	177	118	50.1	74	139.1	20	783.5
PBT	474	207	129.2	446	6.3	341	38.9
Less: Taxation	107	27	295.9	110	(2.6)	85	25.8
PAT	367	180	104.1	336	9.2	256	43.3
Less: Minority Interest	51	1	3,514.3	19	163.5	19	163.5
Recurring PAT	316	178	77.3	317	(0.2)	237	33.5
Key Ratios (%)							
Gross Margin	62	50	1,251.2	61	140.5	61	141.0
EBITDA Margin	27	17	1,008.6	29	(237.5)	29	(176.8)
Tax / PBT	23	13	953.3	25	(207.1)	25	(236.3)
NPM	18	16	243.2	19	(47.7)	15	338.2
EPS	6.9	3.9	77.2	6.9	(0.2)	5.6	23.5

Source: Company, BOBCAPS Research

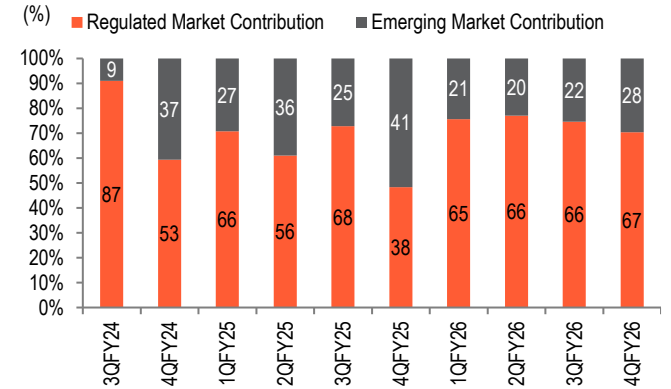
Financial Charts

Fig 2 – Regulated and Emerging Markets growth driven by new launches



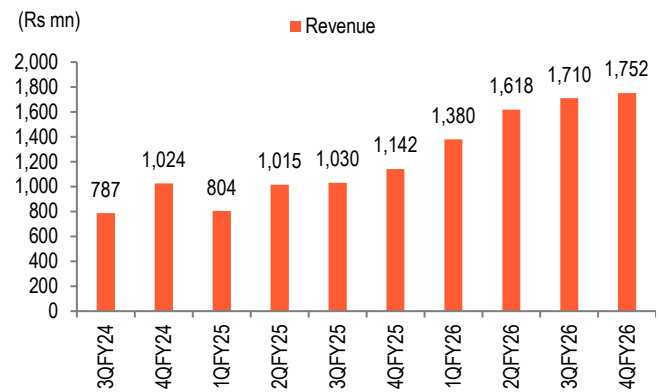
Source: Company, BOBCAPS Research

Fig 3 – Higher EM Contribution Driven by Scale-Up and Better Realizations



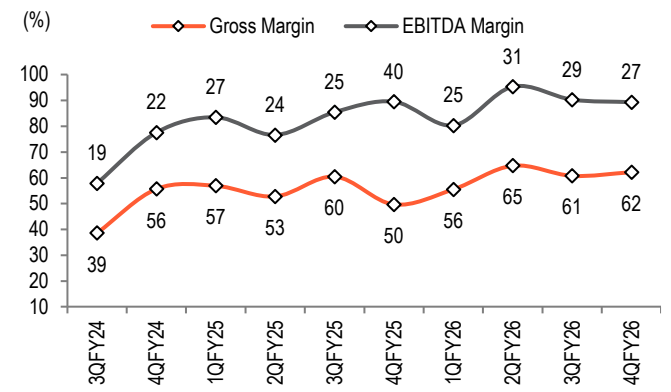
Source: Company, BOBCAPS Research

Fig 4 – Sales driven by growth across segments



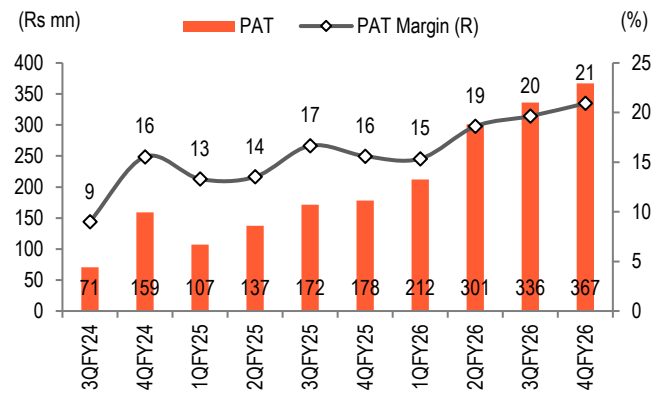
Source: Company, BOBCAPS Research

Fig 5 – EBITDA Margin YoY expansion continues across Business Segments



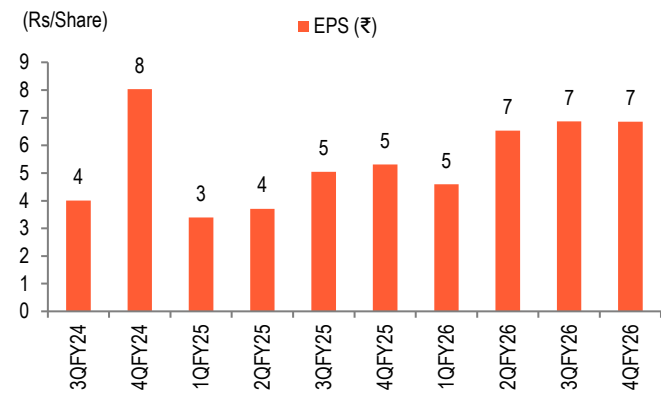
Source: Company, BOBCAPS Research

Fig 6 – Healthy operations led to healthy PAT



Source: Company, BOBCAPS Research

Fig 7 – EPS maintained towards its highs



Source: Company, BOBCAPS Research

Concall Key Take Aways

Outlook

- Management believes Senores will continue to outperform industry growth.
- Revenue growth of 30%-40% and PAT growth of 50%-60% expected in FY27, supported by a robust order pipeline and clear visibility of the upcoming product launches over the coming quarters.
- The remaining 25% stake in Apnar Pharma is expected to be acquired by the end of 2027.
- Going forward, emerging market EBITDA margin is likely to remain at 18%-19%.
- Blended EBITDA margin expected at 29%-30% in FY27, including other operating income. Apnar plant revenue expected to reach Rs 800-1,000 mn for FY2027.
- Emerging market revenue expected at around Rs 1,800 mn for FY2027, with a further scale-up ahead. EBITDA margin of emerging market can settle at 20%-21%; once the revenue crosses Rs 2,200-2,500 mn, margins can improve by another 200-300 bps.
- Revenue contribution from Apnar expected at Rs 100-200 mn in Q1FY2027 and steady-state FY27 revenue at Rs 800-1,000 mn. Over the next 2-3 years, Apnar facility revenue can reach Rs 1,800-2,000 mn, on the back of expansion, file transfer, and product additions.
- US revenue opportunity pegged at Rs 25,000-30,000 mn over next 2-3 years, with commercialisation already underway and expected to become visible over the next few quarters.
- FY27 tax rate expected at ~23%.
- FY27 capex expected at ~ Rs 2,000 mn, supported by Rs 1,000 mn of IPO funds. Around Rs 1000 mn to be used for injectables and the balance for plant expansion and maintenance capex.
- Around 30 ANDAs to be launched over next 6-8 quarters. Management expects 90%-95% of 51 approved ANDAs to be commercialised during this period.
- Amerisyn revenue expected at Rs 800-1,000 mn in FY27, with profitability broadly in line with the US business margins of around 40%.

Regulated Markets

- Revenue grew 83% YoY in FY26, on the back of expansion in the product portfolio, and a differentiated go-to-market strategy.
- As of March 2026, the company had 51 approved ANDAs covering 151 strengths vs 22 ANDAs in March 2025.
- Out of approved ANDAs, 20 have been commercialised while 30+ ANDAs are yet to be launched. Some products qualify for CGT and some are first-to-launch / first-to-market opportunities.
- Additional 27 ANDAs under development.
- Sourced products business remains stable and contributes around 10%-12% of total revenue.

CDMO / CMO

- Business continues to witness a steady momentum with end-to-end offerings, including the supply chain planning and regulatory support.
- CMO business absorbed a significant operating cost.

Emerging Markets

- 6 approvals for EM facility expected by June-July this year, enabling entry into markets like South Africa, Vietnam, etc.
- Per-unit realisation improved from Rs 1.20 to Rs 1.90 over the last 1-1.5 years.
- Over 4,000 products awaiting registration approval in EM.
- EM EBITDA margin improved to 20% from the earlier 13% — partly supported by forex movement and largely due to the improvement in product mix.

India

- Field force expansion remains the key growth driver.
- MR strength increased from around 120 to 132 people and hire upto 200 MRs
- Branded generics business in India budgeted at Rs 600Mn-700mn, which will require further field force expansion. Total employee count on this side stands at ~ 200.

Other Highlights

- Working capital cycle increased to around 187 days, due to the Apnar integration and related revenue not yet fully reflecting. Excluding Apnar, working capital cycle stands at around 104 days.
- EBITDA margin saw a 100-120 bps suppression, due to Apnar.
- Other financial assets increased from Rs 1,160 mn to Rs 1,720 mn due to the unbilled B2B revenue, which will likely be realised within 1-6 months.
- ~Rs 1,000 mn of unutilised IPO funds remain earmarked for sterile manufacturing development.
- FY26 capex stood at Rs 2,300 mn, including Rs 650-700 mn spent on ANDA acquisitions and the development activities pertaining to the same.
- Apnar contributed Rs 25-30 mn in Q4FY26 with 2 shipments made to the US and UK.
- Management views Apnar as a US business consolidation platform. Total accessible market for approved products nears a US\$1 bn opportunity.

Valuation Methodology

We revise our EPS estimates upwards by 17% in FY27E to Rs 37.3 and 20% in FY28 to Rs 51 in FY28E factoring in 1) Rs 900 mn Apnar sales in FY27E and 2) new launches in regulated and Emerging Markets. We baked in EPS growth on 97% YoY EPS growth for FY26.

Senores Pharma reported positive CFO in FY26. We expect the company to report a positive FCF from FY27E. We have introduced FY29 estimates and arrive at Sales/EBITDA/PAT CAGR of 27%/32%/31% from FY27E-29E.

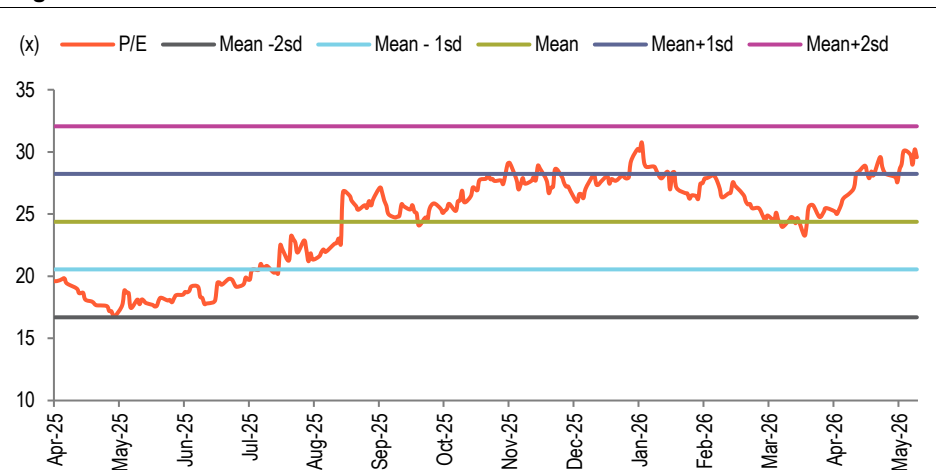
On rolling forward to Mar'28 EPS, the stock is trading at a PE of 26x on FY27 and 19x on FY28 at CMP. We continue to ascribe 24x, in line with its mean (newly listed) to arrive at a revised TP of Rs 1,250(earlier Rs 1,108). Maintain BUY.

Fig 8 – Change in Estimates

Rs mn Particulars	New		Old		Variance (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	8,581	11,436	7,877	9,650	9	19
EBITDA	2,489	3,431	2,363	3,088	5	11
EBITDA Margin (%)	29.00	30.00	30.00	32.00	(100bps)	(200bps)
EPS	37.3	51.0	32	42.7	17	20

Source: Company, BOBCAPS Research

Fig 9 – 1 YF P/E Band



Source: Company, BOBCAPS Research

Key Risks

- Unable to launch new products to slow down the sales in regulated market
- No wider penetration in EMS of existing or new products to slow EBITDA Margin growing to 20%+
- Unable to find marketing partners to decelerate revenue growth

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	3,983	6,326	8,581	11,436	13,736
EBITDA	897	1,683	2,489	3,431	4,327
Depreciation	168	313	408	543	659
EBIT	729	1,371	2,081	2,888	3,667
Net interest inc./(exp.)	(216)	(250)	(204)	(219)	(230)
Other inc./(exp.)	193	471	500	600	700
Exceptional items	0	0	0	0	0
EBT	706	1,591	2,377	3,268	4,137
Income taxes	122	376	559	768	972
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(2)	62	100	150	200
Reported net profit	586	1,154	1,718	2,350	2,965
Adjustments	0	0	0	0	0
Adjusted net profit	586	1,154	1,718	2,350	2,965

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	672	2,347	2,821	3,603	3,951
Other current liabilities	60	148	172	229	275
Provisions	53	93	126	168	202
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	10,560	12,440	14,812
Shareholders' fund	8,119	9,645	11,020	12,900	15,272
Total liab. and equities	10,912	14,001	16,083	18,942	21,844
Cash and cash eq.	3,855	1,596	2,371	3,411	5,026
Accounts receivables	1,239	3,248	3,762	4,700	5,269
Inventories	566	893	1,223	1,598	1,844
Other current assets	468	703	1,030	1,372	1,648
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	16,083	18,942	21,844

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	21	949	1,691	2,338	3,192
Capital expenditures	(469)	(1,000)	(2,000)	(1,500)	(1,000)
Change in investments	0	(289)	(87)	(113)	(146)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(469)	(1,289)	(2,087)	(1,613)	(1,146)
Equities issued/Others	155	0	0	0	0
Debt raised/repaid	252	(241)	177	97	102
Interest expenses	(216)	(250)	(204)	(219)	(230)
Dividends paid	(117)	(231)	(344)	(470)	(593)
Other financing cash flows	4,089	(1,510)	1,542	907	291
Cash flow from financing	4,163	(2,232)	1,171	315	(430)
Chg in cash & cash eq.	3,715	(2,571)	1,575	1,340	1,415
Closing cash & cash eq.	3,846	1,284	3,171	3,711	4,826

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	12.7	25.1	37.3	51.0	64.4
Adjusted EPS	12.7	25.1	37.3	51.0	64.4
Dividend per share	2.5	5.0	7.5	10.2	12.9
Book value per share	89.6	106.5	122.1	143.6	170.6

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.4	1.6	1.1	0.9	0.8
EV/EBITDA	10.6	6.1	3.8	3.0	2.7
Adjusted P/E	75.1	38.1	25.6	18.7	14.8
P/BV	10.6	9.0	7.8	6.6	5.6

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	83.0	72.5	72.3	71.9	71.7
Interest burden (PBT/EBIT)	96.9	116.1	114.2	113.2	112.8
EBIT margin (EBIT/Revenue)	18.3	21.7	24.3	25.3	26.7
Asset turnover (Rev./Avg TA)	14.2	14.6	17.3	20.2	21.0
Leverage (Avg TA/Avg Equity)	1.4	1.3	1.2	1.2	1.2
Adjusted ROAE	11.8	13.4	17.1	20.2	21.5

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	85.6	58.9	35.6	33.3	20.1
EBITDA	115.8	87.6	47.9	37.9	26.1
Adjusted EPS	86.3	97.0	48.9	36.8	26.2
Profitability & Return ratios (%)					
EBITDA margin	22.5	26.6	29.0	30.0	31.5
EBIT margin	18.3	21.7	24.3	25.3	26.7
Adjusted profit margin	14.7	18.2	20.0	20.6	21.6
Adjusted ROAE	11.8	13.4	17.1	20.2	21.5
ROCE	0.0	0.0	0.0	0.0	0.0
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	1.7	1.8	1.8
Current ratio	7.8	2.5	2.7	2.8	3.1
Net interest coverage ratio	3.4	5.5	10.2	13.2	15.9
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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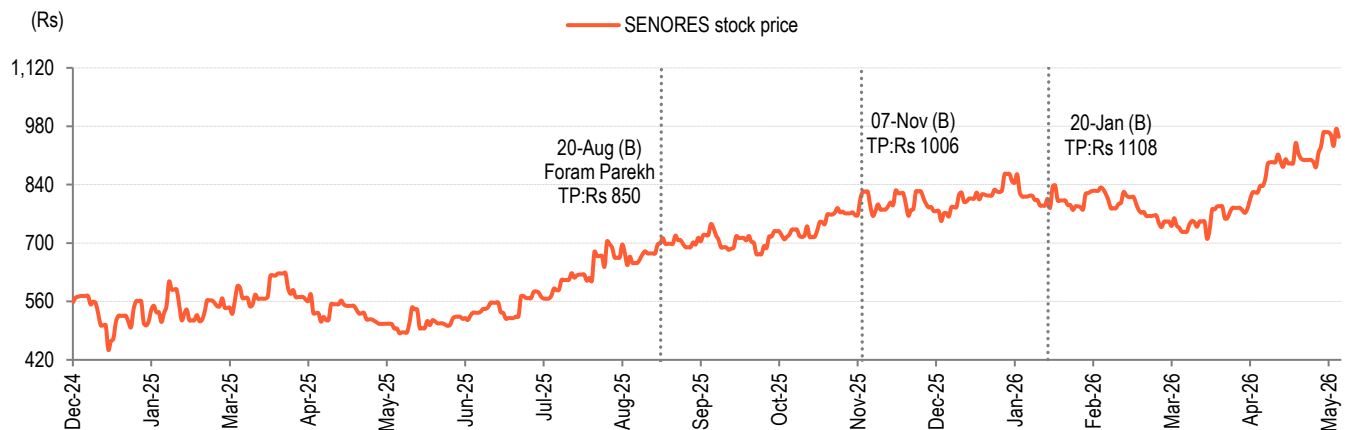
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

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

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