

Senores Pharmaceuticals Ltd

Q2FY27 Result Update

30 Oct 2026

- ✗ Revenue +24.9% YoY to Rs. 192 cr, missing estimates by 5.2%
- ✓ EBITDA +38.3% YoY to Rs. 58 cr (30.0% margin); attributable PAT +23.2% to Rs. 39.9 cr.
- ✓ Regulated Markets revenue grew 27.9% YoY, while Emerging Markets revenue increased 21.2%.
- ✓ Approved owned ANDAs increased to 64 from 58 last quarter.

Rating

BUY

Maintained

1Y Target
Price

Rs. 1,851

Raised by 1%

CMP

Rs. 1,219

1Y Upside: 52% | 25x FY28E P/E

Estimate Update: FY27E Revenue Rs. 840 cr (-3.2%) | FY27E PAT Rs. 167 cr (-0.9%) | FY28E Revenue Rs. 1,061 cr (-1.9%) | FY28E PAT Rs. 224 cr (+1.2%) | Midas valuation multiple maintained at 38x FY28E P/E

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to “buzz” and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To address the question of whether a company’s business can emerge as a long-term winner, we draw on Porter’s Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company’s current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts**, complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Q2FY27 Results Summary

(In Rs. cr)

Description	2QFY26	1QFY27	2QFY27	Y-o-Y	Q-o-Q	Midas estimate	vs Midas estimate
Net Sales	154	180	192	24.9%	6.7%	203	-5.2%
COGS	(57)	(66)	(67)			-	-
Gross Profit	97	114	126	29.8%	9.8%	-	-
Gross Margin	62.9%	63.5%	65.4%	246 bps	185 bps	-	-
Employee cost	(30)	(30)	(32)			-	-
% of revenue	-19.2%	-16.6%	-16.9%			-	-
Other expenses	(26)	(31)	(36)			-	-
% of revenue	-16.6%	-17.1%	-18.6%			-	-
EBITDA	42	54	58	38.3%	7.3%	56	2.2%
EBITDA Margin	27.1%	29.8%	30.0%	290 bps	15 bps	27.8%	218 bps
Depreciation	(8)	(10)	(10)			-	-
% of revenue	-5.3%	-5.5%	-5.3%			-	-
EBIT	34	44	47	41.1%	8.2%	-	-
EBIT Margin	21.8%	24.3%	24.7%	283 bps	33 bps	-	-
Other Income	13	3	9			-	-
% of revenue	8.6%	1.6%	4.6%			-	-
Interest	(6)	(7)	(9)			-	-
% of revenue	-4.0%	-4.0%	-4.6%			-	-
Exceptional Items	-	-	-			-	-
% of revenue	-	-	-			-	-
PBT	41	39	48	17.1%	20.6%	-	-
PBT Margin	26.4%	21.9%	24.7%	-165 bps	284 bps	-	-
Tax	(11)	(9)	(11)			-	-
Tax Rate	-25.9%	-22.8%	-23.1%			-	-
Share of associates	-	-	-			-	-
Non-Controlling Interests (NCI)	(2)	(0)	(3)			-	-
Profit After Tax	32	31	40	23.2%	29.9%	40	-1.0%
PAT Margin	21.0%	17.0%	20.7%	-29 bps	370 bps	19.9%	87 bps
EPS	7.0	6.7	8.7	23.2%	29.9%	8.8	-1.0%
Adj EPS	7.0	6.7	8.7	23.2%	29.9%	8.8	-1.0%

Revenue Y-o-Y

+24.9%

Driven by Y-o-Y revenue growth of 28% in Regulated Markets and 21% in Emerging Markets.

EBITDA Margin

30.0%

New launches and better realizations supported margins.

PAT Margin

20.7%

Sequential recovery; marginally lower Y-o-Y.

Revenue vs Est.

-5.2%

Source: Company, and Midas Research

Q2FY27 Conference Call – Key Takeaways

Financial highlights

- Q2FY27 revenue stood at **Rs. 192 cr**, up **24.9% Y-o-Y & 6.7% Q-o-Q**, supported by **27.9% Y-o-Y growth in Regulated Markets** and **21.2% Y-o-Y growth in Emerging Markets**. Management described this as the company's highest quarterly revenue.
- EBITDA increased **38.3% Y-o-Y and 7.3% Q-o-Q to Rs. 58 cr**. Operating EBITDA margin expanded **290 bps Y-o-Y and 15 bps Q-o-Q to 30.0%**, reflecting operating leverage highlighted by management.
- PAT stood at **Rs. 39.9 cr**, up **23.2% Y-o-Y & 29.9% Q-o-Q**; EPS stood at **Rs. 8.7**. PAT margin was **20.7%**, down **29 bps Y-o-Y** but up **370 bps Q-o-Q**.
- H1FY27 cash generated from operations before tax stood at **Rs. 38.5 cr**, while net cash flow from operating activities after tax was **Rs. 29.2 cr**. Management reported an improvement in receivable days and working-capital efficiency.
- Margins were impacted by **~Rs. 4 cr of expenses relating to Amerisyn and Zoraya**, with neither business contributing revenue during Q2FY27.

Capacity, capex and manufacturing

- H1FY27 capex stood at **~Rs. 46 cr**. Apnar generated **~Rs. 21 cr revenue in Q2FY27**.
- Management stated that Apnar operated at **~90–100% capacity utilization**, with **more than 50% of activity involving validation work**.
- Management reported **one minor procedural Form 483 observation** following the recent US FDA inspection at Apnar.
- Management planned to have **four commercial lines at Apnar by 31 March 2027**, taking total production capacity to **~1.2 bn units**. Two lines were already installed, and the third was being installed.
- A **prefilled-syringe line** had been installed to support **GLP-1 and other products for Emerging Markets**. Management stated that devices would be outsourced, while Senores would manufacture the **drug substance and drug product**.

Operational highlights

- The approved owned portfolio increased to **64 ANDAs from 58 in Q1FY27**, covering **207 strengths**. Of these, **23 ANDAs covering 54 strengths** had been commercialized, leaving **41 approved ANDAs covering 153 strengths** to be launched.
- The company received approval for **one ANDA and three supplemental ANDAs** in Q2FY27. The presentation reported commercialization of **three new strengths under existing ANDAs**, including two launched in the US for the first time by any company.
- The CMO/CDMO portfolio comprised **19 commercialized ANDAs covering 46 strengths**, with another **34 pipeline ANDAs covering 108 strengths**. Three partner ANDAs covering **12 strengths** were commercialized during Q2FY27.
- CMO/CDMO accounted for **~35% of Regulated Markets revenue**. The development pipeline comprised **41 molecules covering ~130 strengths**, while R&D expenses stood at **~11% of revenue in H1FY27**.
- Emerging Markets had **558 approved registrations & 944 applications awaiting approval**, including **15 approved products in the EU and other mid-tier markets** as of September 2026. Management stated that the Emerging Markets business had turned cash positive.
- Management attributed Emerging Markets margin pressure to large beta-lactam orders in a competitive market.
- India branded-generics revenue declined **20.5% Y-o-Y to Rs. 9.5 cr**. Management stated that gross margin exceeded **60%**, compared with **18–20% last year**, following a shift toward a margin-focused business.
- Amerisyn had received **more than 20 state registrations/licences** ahead of commercialization.

Outlook

- Management maintained FY27 guidance of **30–40% revenue growth** and **50–60% PAT growth**, with an operating EBITDA margin target of **30% or higher**.
- Management expected **H2FY27 to be stronger than H1**, supported by product launches, Apnar and the commencement of Amerisyn and Zoraya. Both businesses are expected to commence commercialization in **Q3FY27**.
- Management expects **three to four new ANDA approvals** and **~12–15 supplemental ANDA approvals in Q3FY27**. **Four to five controlled-substance products** were expected to launch before **31 March 2027**.
- Management expected all **64 currently approved owned ANDAs** to be commercialized in the following **six to eight quarters**, while cautioning that launches would not occur evenly each quarter.
- 13 ANDAs covering 41 strengths** were expected to be commercialized through the **government channel in H2FY27**.
- Management expects Apnar to generate **over Rs. 100 cr in revenue in FY27**.
- Emerging Markets full-year margins are expected to be in the **low-to-mid teens**, while India branded-generics revenue is expected at **Rs. 50–60 cr in FY27**.
- GLP-1 commercialization is being pursued in **~18–20 emerging markets**, with the planned peptide portfolio extending beyond semaglutide.

Senores Pharmaceuticals Ltd – Q2FY27 Result Update

Last Day Close
Rs. 1,219

Rating
BUY

Senores Pharmaceuticals - Our Commentary On Results

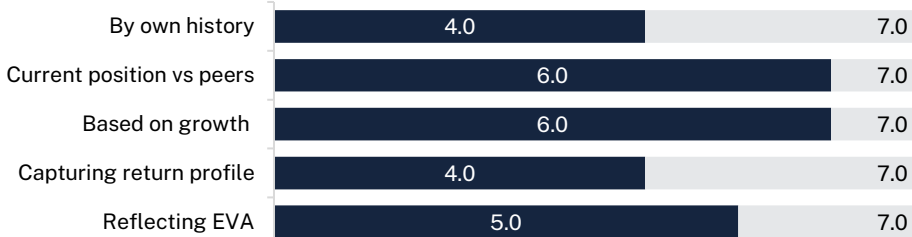
- Revenue grew 24.9% Y-o-Y and 6.7% Q-o-Q to Rs. 192 cr in Q2FY27, supported by growth of 27.9% in Regulated Markets and 21.2% in Emerging Markets. Management attributed growth in Regulated Markets to portfolio expansion and differentiated sales and distribution channels.
- EBITDA grew 38.3% Y-o-Y to Rs. 58 cr, with the operating EBITDA margin expanding 290 bps Y-o-Y to 30.0%. Gross margin improved 246 bps Y-o-Y to 65.4%, while management attributed the margin improvement in Regulated Markets primarily to new launches and realizations. Margins were impacted by ~Rs. 4 cr in expenses related to Amerisyn and Zoraya, neither of which contributed to revenue during the quarter.
- The approved owned ANDA portfolio rose to 64 from 58 in Q1FY27, while commercialized ANDAs remained at 23. The company received approval for one ANDA & three supplemental ANDAs in Q2 and commercialized three new strengths under existing ANDAs. Separately, three CMO/CDMO ANDAs covering 12 strengths were commercialized. Emerging Markets portfolio reached 558 approved registrations, with 944 applications awaiting approval.

Business Assessment Scores*



■ Average factor score

Valuation Framework*



■ Average factor score

Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	215	19.4	14.7	10.3	25.2	11.3	118.3	141.8	26.2
FY25	398	22.5	14.7	12.7	11.8	9.4	95.9	65.7	14.1
FY26	633	26.6	18.2	25.1	13.4	11.7	48.7	35.0	8.9
FY27E	840	28.5	19.9	36.3	16.5	15.0	33.5	24.7	6.7
FY28E	1,061	29.5	21.1	48.7	18.5	17.4	25.0	18.9	5.3

30 Oct 2026

Industry Pharmaceuticals

Key Stock Data

Bloomberg	SENORES IN
Shares o/s (cr)	4.61
Market Cap (Rs. cr)	5,615
52-wk High/Low	1,600/706
20D ADV (In '000)	235.0
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	45.8	45.8	45.8
Institutions	16.9	16.4	13.3
Public	37.3	37.8	40.9
Pledge	2.8	2.8	1.9

Stock Performance (%)

	1M	3M	12M
SENORES IN	(13.0)	(7.4)	57.2
Nifty 500	(0.7)	(6.0)	(8.4)

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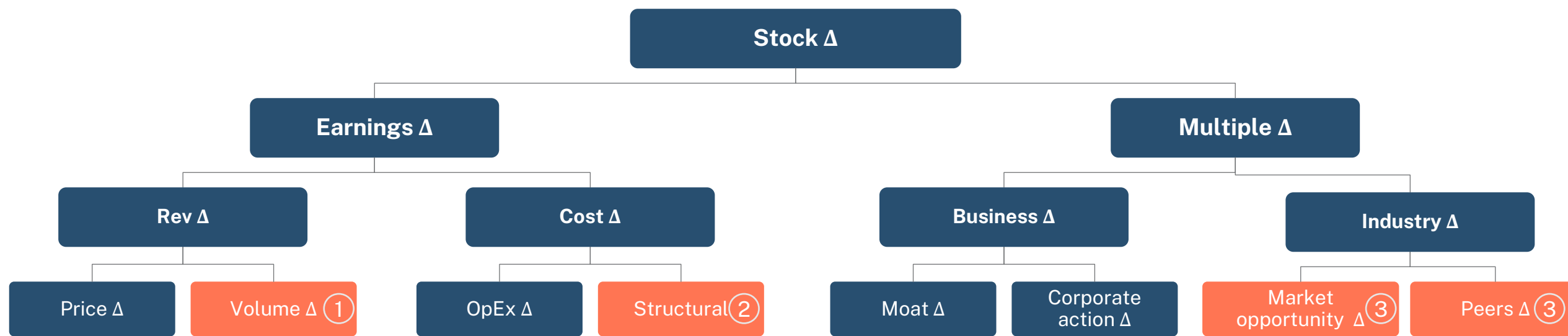
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Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock call

Last Day Close
Rs. 1,219

Rating
BUY



1 Reasoning 1

- Revenue grew 24.9% Y-o-Y in Q2 to Rs. 192 cr, driven by Regulated Markets (+27.9%) and Emerging Markets (+21.2%). We forecast a ~29.5% revenue CAGR over FY26–28E.
- The approved owned ANDA portfolio expanded to 64 (vs. 58 in Q1FY27), while commercialized owned ANDAs remained at 23. The 41 approved but yet-to-be-commercialized ANDAs remain the key driver of future earnings growth.

2 Reasoning 2

- Q2 FY27 EBITDA margin expanded 290 bps Y-o-Y to 30.0% in Q2, despite ~Rs. 4 cr in pre-revenue costs at Amerisyn and Zoraya. We raise FY27E/FY28E EBITDA margin estimates by 66/89 bps to 28.5%/29.5%, respectively, driven by stronger-than-expected Regulated Markets margins in H1 FY27.
- We expect PAT to grow at a ~39.4% CAGR over FY26–28E to Rs. 224 cr, supported by revenue growth, margin expansion & operating leverage

3 Reasoning 3

- Near-term valuation will be driven by the launch cadence, the start of commercialization at Amerisyn and Zoraya in Q3FY27, and the ramp-up of Apnar, which remain key growth drivers.
- The stock trades at ~25x FY28E P/E, a ~38% discount to the peer average of ~40x. Further re-rating will depend on consistent execution of the ANDA commercialization strategy rather than multiple expansion alone.

Change in Estimates

Context: We cut FY27E/FY28E sales estimates by 3%/2% but raise EBITDA margins by 66/89 bps, taking FY28E EPS up 1% to Rs. 48.7. We retain our 38x P/E multiple.

	New estimates		Old estimates		Change	
Description	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales (Rs. cr)	840	1,061	868	1,081	-3%	-2%
EBITDA (Rs. cr)	239	313	241	309	-1%	1%
EBITDA Margin	28.5%	29.5%	27.8%	28.6%	66bps	89bps
Adj PAT (Rs. cr)	167	224	169	222	-1%	1%
PAT Margin	19.9%	21.1%	19.5%	20.5%	45bps	65bps
EPS (Rs.)	36.3	48.7	36.7	48.1	-1%	1%

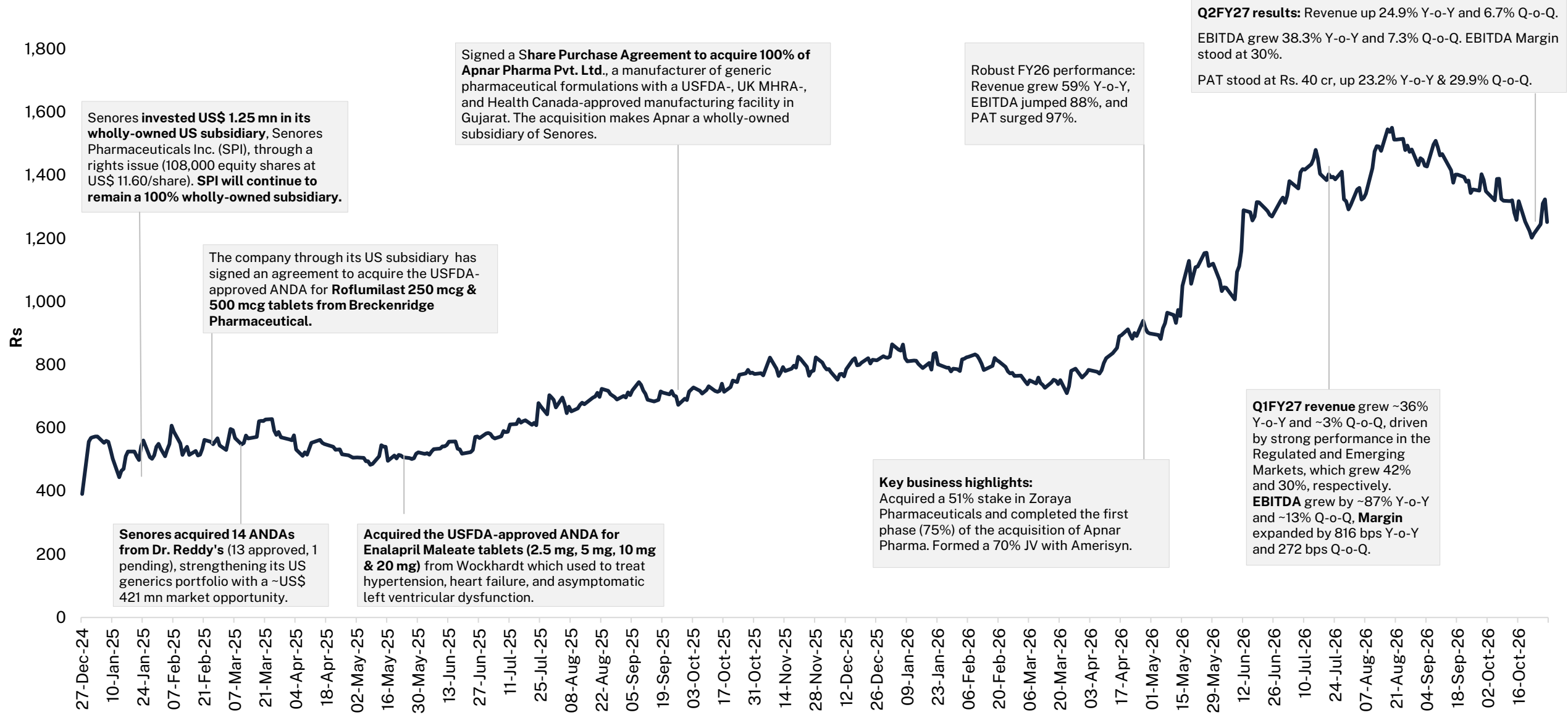
- **Estimates revised; FY28E EPS up 1%:** Q2FY27 revenue missed our estimates by 5%, while PAT was 1% below expectations. We cut FY27E/FY28E revenue estimates by 3%/2%, reflecting lower Regulated Markets sales expectations amid no new ANDA commercialisation in Q2FY27. However, we raise EBITDA margin estimates by 66/89 bps, driven by stronger-than-expected Regulated Markets margins in H1FY27 and the expected revenue contribution from newly acquired businesses from Q3FY27, which are currently pre-revenue. Consequently, FY28E EPS estimates increase by 1%.
- **Target multiple unchanged at 38x FY28E P/E:** Our valuation remains at 38x FY28E earnings, a ~5% discount to the peer average of 40x. This balances Senores’ superior growth profile against execution risks as it commercialises its pipeline and scales newly acquired businesses.

Valuation Summary	Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside
	38x FY28E P/E	Rs. 48.7	Rs. 1,851	~1.0x	52%
	Maintained	FY28E EPS	Raised by 1%	Attractive vs peers avg (1.2x)	From CMP

Source: Company, and Midas Research

Stock Buzz & Influencing Factors

Follow the money



Source: Company, Midas Research, Bloomberg



Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	215	398	633	840	1,061
Gross profit	108	218	381	508	647
EBITDA	42	90	168	239	313
Depreciation	(10)	(17)	(31)	(38)	(47)
EBIT	32	73	137	201	265
Other Income	3	19	47	46	60
Interest expense	(9)	(22)	(25)	(26)	(25)
Exceptional items	-	-	-	-	-
PBT	25	71	159	222	300
Reported PAT (after Non-Controlling Interests)	31	59	115	167	224
Adj PAT	31	59	115	167	224
EPS (Rs.)	10.3	12.7	25.1	36.3	48.7
Balance Sheet					
Net Worth	204	786	934	1,101	1,325
Total debt	248	305	327	317	307
Non-Controlling Interests	27	26	31	39	51
Other liabilities and provisions	142	110	312	257	304
Total Net worth and liabilities	622	1,227	1,604	1,714	1,988
Gross Fixed assets	159	218	363	500	680
Net fixed assets	152	199	331	431	564
Capital work-in-progress	18	44	17	80	50
Intangible Assets	153	221	385	385	385
Investments	0	0	29	29	29
Cash and bank balances	8	105	46	53	103
Loans & advances and other assets	141	477	381	336	421
Net working capital	36	113	179	219	209
Total assets	622	1,227	1,604	1,714	1,988
Capital Employed	453	1,091	1,261	1,418	1,632
Invested Capital (CE - cash - CWIP)	427	941	1,198	1,286	1,479
Net debt	241	199	282	265	204
Cash Flows					
Cash flows from Operations (Pre-tax)	(23)	(37)	75	243	239
Cash flows from Operations (post-tax)	(26)	(46)	62	196	176
Capex	(52)	(158)	(265)	(200)	(150)
Free cashflows	(78)	(203)	(203)	(4)	26
Free cashflows (post interest costs)	(86)	(224)	(228)	(29)	1
Cash flows from Investing	(54)	(429)	(121)	(154)	(90)
Cash flows from Financing	87	573	(1)	(36)	(35)
Total cash & liquid investments	8	105	46	53	103

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	507.1%	85.6%	58.9%	32.8%	26.3%
EBITDA	228.3%	115.7%	87.6%	42.1%	30.7%
Adj PAT	273.0%	86.2%	97.0%	45.1%	34.0%
Margin ratios					
Gross	50.5%	54.6%	60.2%	60.5%	61.0%
EBITDA	19.4%	22.5%	26.6%	28.5%	29.5%
Adj PAT	14.7%	14.7%	18.2%	19.9%	21.1%
Performance ratios					
Pre-tax OCF/EBITDA	-55.8%	-41.0%	44.7%	101.6%	76.4%
OCF/IC (%)	-6.0%	-4.9%	5.2%	15.3%	11.9%
RoE (%)	25.2%	11.8%	13.4%	16.5%	18.5%
RoCE (%)	11.3%	9.4%	11.7%	15.0%	17.4%
Fixed asset turnover (x)	2.7	2.1	2.2	1.9	1.8
Total asset turnover (x)	0.6	0.4	0.4	0.5	0.6
Financial stability ratios					
Net Debt to Equity (x)	1.2	0.3	0.3	0.2	0.2
Net Debt to EBITDA (x)	5.8	2.2	1.7	1.1	0.7
Interest cover (x)	3.3	3.4	5.5	7.8	10.6
Working capital days	62	104	104	95	72
Valuation metrics					
Fully Diluted Shares (cr)	3.1	4.6	4.6	4.6	4.6
Market cap (Rs. cr)			5,615		
P/E (x)	118.3	95.9	48.7	33.5	25.0
P/OCF(x)	-218.4	-122.2	90.5	28.6	31.9
EV (Rs.cr)			5,896		
EV/ EBITDA (x)	141.8	65.7	35.0	24.7	18.9
EV/ OCF(x)	-229.3	-128.4	95.0	30.0	33.5
FCF Yield	-1.4%	-3.6%	-3.6%	-0.1%	0.5%
Price to BV (x)	27.5	7.1	6.0	5.1	4.2
Dividend pay-out (%)	0%	0%	0%	0%	0%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Cash as a % of CE	1.7%	9.7%	3.6%	3.7%	6.3%

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon
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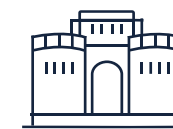
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