Midas
Equities and Research

Senores Pharmaceuticals Ltd

Q1FY27 Result Update

29 Jul 2026

- ✓ Revenue grew 36% Y-o-Y, led by 42% growth in Regulated Markets, while approved ANDAs increased to 58.
- ✓ 23 commercialized ANDAs, with 35 approved but yet to be launched.

Rating	**BUY** Maintained	1Y Target Price	**Rs. 1,828** Remains unchanged	CMP	**Rs. 1,324** 1Y Upside: 38% | 27.5x FY28E P/E

Estimate Update: FY27E Revenue Rs. 868 cr (0.0%) | FY27E PAT Rs. 169 cr (0.0%) | FY28E Revenue Rs. 1,081 cr (0.0%) | FY28E PAT Rs. 222 cr (0.0%) | 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 segue into 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 so that equity research can calibrate the mix objectively when making stock calls; and (2) The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation (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.

Source: Company, and Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	1QFY26	4QFY26	1QFY27	Y-o-Y	Q-o-Q	Midas estimate	vs Midas estimate
Net Sales	**133**	**175**	**180**	**35.9%**	**2.9%**	**184**	**-2.1%**
COGS	(61)	(66)	(66)	7.0%	-0.8%	-	-
Gross Profit	71	109	114	60.8%	5.1%	-	-
Gross Margin	*53.7%*	*62.2%*	*63.5%*	984 bps	133 bps	-	-
Employee cost	(22)	(30)	(30)	38.2%	-1.4%	-	-
% of revenue	-16.3%	-17.3%	-16.6%	-27 bps	71 bps	-	-
Other expenses	(21)	(31)	(31)	48.1%	-1.1%	-	-
% of revenue	-15.7%	-17.8%	-17.1%	-141 bps	68 bps	-	-
EBITDA	**29**	**47**	**54**	87.1%	13.2%	**51**	**6.2%**
EBITDA Margin	***21.7%***	***27.1%***	***29.8%***	816 bps	272 bps	***27.5%***	**233 bps**
Depreciation	(6)	(9)	(10)	65.9%	6.9%	-	-
% of revenue	*-4.5%*	*-5.3%*	*-5.5%*	22.1%	-3.8%	-	-
EBIT	**23**	**38**	**44**	92.6%	14.7%	-	-
EBIT Margin	***17.2%***	***21.8%***	***24.3%***	716 bps	252 bps	-	-
Other Income	9	18	3	-67.7%	-84.1%	-	-
% of revenue	*6.6%*	*10.1%*	*1.6%*	-500 bps	-853 bps	-	-
Interest	(5)	(8)	(7)	42.3%	-15.2%	-	-
% of revenue	*-3.8%*	*-4.8%*	*-4.0%*	-18 bps	85 bps	-	-
Exceptional Items	-	-	-	n/a	n/a	-	-
% of revenue	-	-	-	0 bps	0 bps	-	-
PBT	**26**	**47**	**39**	**49.4%**	**-16.8%**	-	-
PBT Margin	*19.9%*	*27.1%*	*21.9%*	198 bps	-516 bps	-	-
Tax	(5)	(11)	(9)	69.7%	-16.0%	-	-
Tax Rate	*-20.1%*	*-22.6%*	*-22.8%*	-273 bps	-20 bps	-	-
Share of associates	-	-	-	n/a	n/a	-	-
Non-Controlling Interests (NCI)	1	5	(0)	-118.6%	-105.3%	-	-
Profit After Tax	**20**	**32**	**31**	**56.3%**	**-2.8%**	31	**0.5%**
PAT Margin	*14.8%*	*18.0%*	*17.0%*	223 bps	-100 bps	*16.6%*	**43 bps**
EPS	**4.3**	**6.9**	**6.7**	56.3%	-2.8%	**6.7**	**-0.4%**
Adj EPS	**4.3**	**6.9**	**6.7**	56.3%	-2.8%	**6.7**	**-0.4%**

Revenue Y-o-Y

+35.9%

Led by strong growth in Regulated and Emerging Markets (up 42% & 30% Y-o-Y, respectively)

EBITDA Margin

29.8%

+816 bps Y-o-Y | +272 bps Q-o-Q

PAT Margin

17.0%

+223 bps Y-o-Y | -100 bps Q-o-Q

Revenue vs Est.

-2.1%

Marginal miss

Source: Company, and Midas Research

Q1FY27 Conference Call – Key Takeaways

Financial highlights

- Senores Pharmaceuticals delivered a healthy quarterly performance, with consolidated **revenue** from operations of Rs. 180 cr, up 36% Y-o-Y, driven by robust growth in the Regulated Market business.
- **Regulated Market** revenue grew 42% Y-o-Y, led by the continued expansion of the product portfolio and differentiated sales and distribution channels, while **Emerging Market** revenue grew 30% Y-o-Y.
- **India Branded Generics** revenue stood at Rs. 8 cr, down ~2% Y-o-Y, as the quarter's focus shifted from sales growth to profitability.
- **EBITDA** came in at Rs. 54 cr, up 87% Y-o-Y, with the **EBITDA margin** expanding to nearly 30% (up 816 bps Y-o-Y), while PAT grew 56% Y-o-Y to Rs. 31 cr.
- **Emerging Market** EBITDA margin stood at ~14% in Q1FY27 (vs. 20% in Q4FY26) and is now in the mid-teens range. Management attributed the sequential decline to seasonality, noting that H1 is historically softer than H2, and highlighted that this was the segment's strongest first-quarter performance in the last four years.

Operational highlights

- **Regulated Market (US):** ANDA portfolio nearly doubled in the last 12 months, from 30 ANDAs (Q1FY26) to ~58 approved ANDAs (Q1FY27), of which 23 are commercialized; the remaining 35 are likely to be commercialized in the next 18–20 months. The pipeline comprises 39 molecules across 110+ strengths under development. ~7 products were launched in Q1, though their contribution to revenue wasn't material.
- **Apnar facility:** Production ramped up to full scale, with ~30 mn units produced during the quarter and utilization at ~80–90%. Six products have been commercialized and 18 mapped so far. The third production line is operational, while a fourth is planned over the next 12–18 months.
- **Emerging Market:** ~513 products are approved, with ~942 products under registration, providing visibility on future registration-led revenue growth.
- **Chhatral facility:** PIC/S inspection has been completed, with the company progressing toward European PIC/S approval by Q2/Q3, which would open access to mid-tier markets - Vietnam, South Africa and Mexico.
- **FY27 capex** stood at ~Rs. 130 cr across all subsidiaries, largely toward oral solid capacity and the injectable pilot plant.

Outlook

- Management guided FY27 revenue growth of ~30–40% and PAT growth of ~50–60%, with a similar growth trajectory thereafter, supported by a robust product pipeline and strong visibility on commercial launches.
- Over the next 3–4 years, management targets revenue of Rs. 2,500–3,000 cr based on the current pipeline while sustaining an EBITDA margin of ~30% as the minimum. This guidance excludes any contribution from NDA products, which management views as incremental upside.
- Management refrained from providing FY28 guidance, citing it as premature, and reiterated its longer-term revenue target of Rs. 2,500 cr.
- Emerging Market EBITDA margin is guided at 18–20% for FY27, with segment revenue of ~Rs. 170–180 cr. The Regulated Market–Emerging Market revenue mix is expected to remain around 70:30 over the next few years.
- India Branded Generics is shifting its focus from sales growth to profitability (targeting a 35–40% EBITDA margin), while management expects ~30–40% Y-o-Y growth and revenue of ~Rs. 50–60 cr in FY27.
- Zoraya and Amerisyn are expected to be operational by September/October 2026 and are positioned to scale up the US business over the coming years.
- On the **potential US tariff** on generic imports (expected around 2028), management maintained a **wait-and-watch** approach pending the India–US trade agreement, noting limited impact given its manufacturing presence in both India and the US. FY28 capex is guided at a minimum run rate of Rs. 60–75 cr.

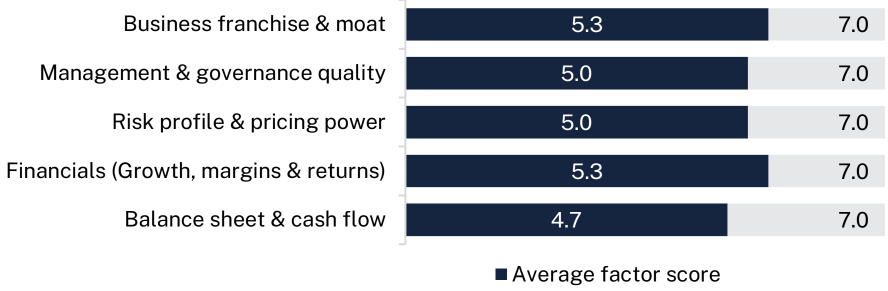
Source: Company, and Midas Research

Senores Pharmaceuticals Ltd – Q1FY27 Result Update

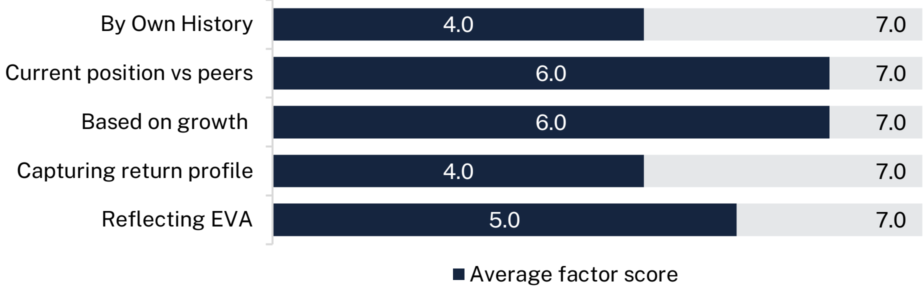
Senores Pharmaceuticals - OUR COMMENTARY ON RESULTS

- Revenue grew ~36% YoY to Rs. 180.2 cr, led by Regulated Markets (+41.9%) and Emerging Markets (+29.6%). Regulated Markets contributed ~71% of revenue, reflecting a continued shift toward the higher-value US business.
- Operating leverage remained strong, with EBITDA margin expanding to 29.8% on an improving product mix. The richer Regulated Markets mix remained the primary driver of operating profitability.
- The Regulated Market portfolio expanded to 58 approved ANDAs (vs. 51 last quarter), with 23 commercialized (vs. 21 in Q4FY26). The Emerging Markets portfolio reached 513 approved products and 942 filings, aided by geographic expansion, including initial approvals in Europe.

Business Assessment Scores*



Valuation Framework*



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	128.4	153.4	28.4
FY25	398	22.5	14.7	12.7	11.8	9.4	104.1	71.1	15.3
FY26	633	26.6	18.2	25.1	13.4	11.7	52.8	37.9	9.6
FY27E	868	27.8	19.5	36.7	16.6	15.2	36.1	26.4	7.0
FY28E	1,081	28.6	20.5	48.1	18.3	17.2	27.5	20.7	5.6

29 Jul 2026

Industry	Pharmaceuticals

Key Stock Data

Bloomberg	SENORES IN
Shares o/s (cr)	4.61
Market Cap (Rs. cr)	6,097
52-wk High/Low	1,510/630
3M ADV (In ‘000)	473.8
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	45.8	45.8	45.8
Institutions	16.4	13.3	12.7
Public	37.8	40.9	41.5
Pledge	2.8	1.9	1.9

Stock Performance (%)

	1M	3M	12M
SENORES IN	0.3	44.4	105.8
Nifty 500	0.5	1.5	1.2

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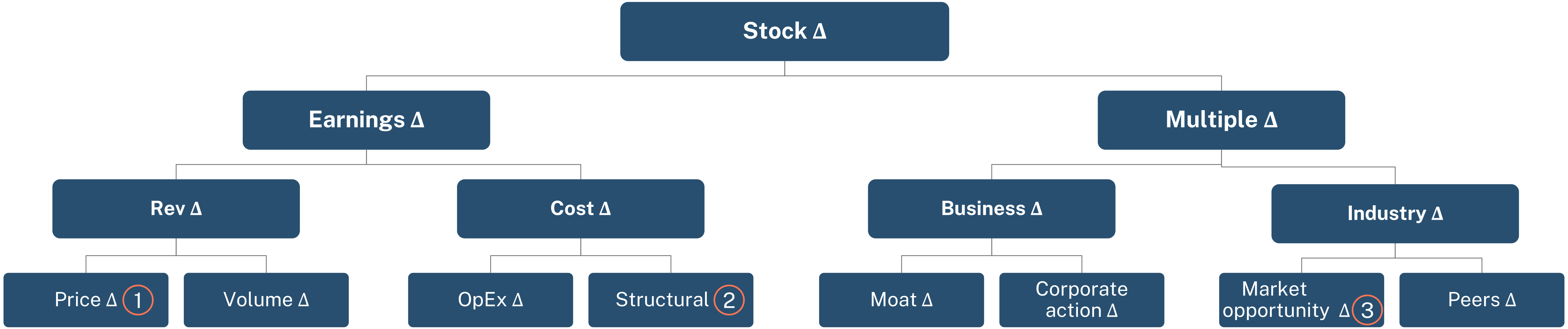
Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock call



1 Reasoning 1

- Revenue grew 35.9% Y-o-Y in Q1, driven by Regulated Markets (+41.9%) and continued strength in Emerging Markets. We continue to forecast Regulated Markets revenue to grow at a ~27% CAGR over FY26–28E.
- The ANDA portfolio expanded to 58 approved ANDAs (vs. 51 in Q4FY26), with commercialized products rising to 23 (vs. 21 in Q4FY26). The 35 approved but yet-to-be-commercialized products remain the key driver of future earnings growth.

2 Reasoning 2

- We expect blended EBITDA margin to sustain at ~27–29%, driven by the continued mix shift toward Regulated Markets, improving utilisation at the Atlanta and Apnar facilities, and a lower drag from Emerging Markets.
- We expect strong PAT growth over FY26–28E, supported by robust revenue growth, stable margins, and operating leverage flowing through to the bottom line.

3 Reasoning 3

- Near-term valuation will be driven by the launch cadence, subsidiary integration, and progress at the Atlanta injectables facility, which remains the next key growth driver.
- The stock trades at a discount to the peer average (~43.5x), at ~27.5x FY28E P/E. Further re-rating will depend on consistent execution of its ANDA commercialisation strategy rather than multiple expansion alone.

Source: Company, and Midas Research

Change in Estimates

Context: We retain our FY28E estimates and 38x P/E multiple, supported by Q1FY27 revenue growth of 36% Y-o-Y and an EBITDA margin of 29.8%.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	868	1,081	868	1,081	0%	0%
EBITDA (Rs. cr)	241	309	241	309	0%	0%
EBITDA Margin	28%	29%	28%	29%	0bps	0bps
Adj PAT (Rs. cr)	169	222	169	222	0%	0%
PAT Margin	19%	20%	19%	20%	0bps	0bps
EPS (Rs.)	37	48	37	48	0%	0%

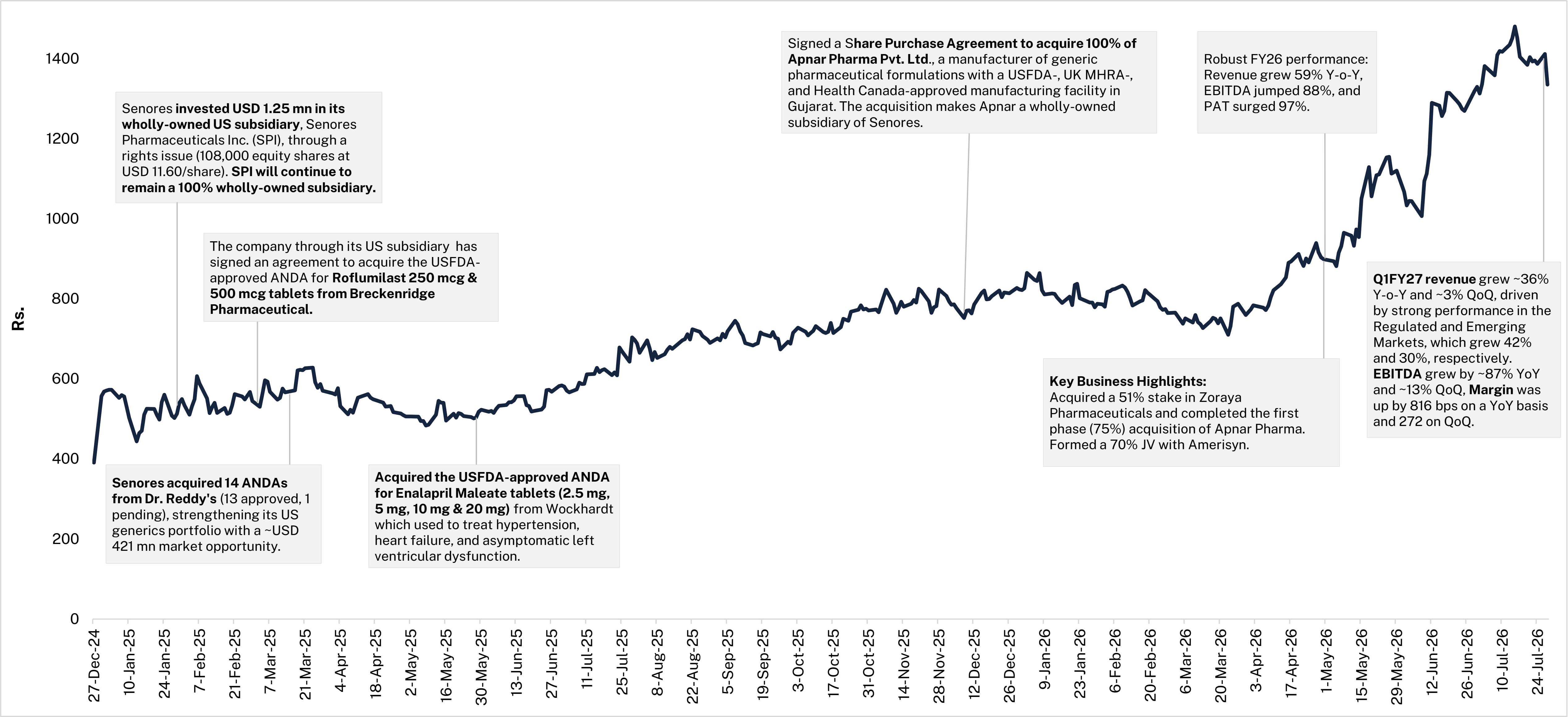
Why estimates were left unchanged: The key pillars of our growth thesis remain intact, supported by the Regulated Markets ramp-up, margin expansion as Emerging Markets become less dilutive, and commercialization of the 35 approved but yet-to-be-launched ANDAs.

Valuation Summary	Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside
	38x FY28E P/E	**Rs. 48.1**	**Rs. 1,828**	**~1.0x**	**38%**
	Maintained	FY28E EPS	Incl. dividends	Attractive vs peers	From CMP

Source: Company, and Midas Research

Stock Buzz & Influencing Factors

Follow the money



Source: Company, Midas Research, Bloomberg

Midas Equities and Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	215	398	633	868	1,081
Gross profit	108	218	381	525	660
EBITDA	42	90	168	241	309
Depreciation	(10)	(17)	(31)	(38)	(47)
EBIT	32	73	137	203	262
Other Income	3	19	47	46	60
Interest expense	(9)	(22)	(25)	(26)	(25)
Exceptional items	-	-	-	-	-
PBT	25	71	159	224	296
Reported PAT (after Non-Controlling Interests)	31	59	115	169	222
Adj PAT	31	59	115	169	222
EPS (Rs.)	10.3	12.7	25.1	36.7	48.1
Balance Sheet					
Net Worth	204	786	934	1,103	1,324
Total debt	248	305	327	317	307
Non-Controlling Interests	27	26	31	39	51
Other liabilities and provisions	142	110	312	265	309
Total Net worth and liabilities	**622**	**1,227**	**1,604**	**1,723**	**1,992**
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	38	91
Loans & advances and other assets	141	477	381	347	429
Net working capital	36	113	179	226	213
Total assets	**622**	**1,227**	**1,604**	**1,723**	**1,992**
Capital Employed	453	1,091	1,261	1,420	1,631
Invested Capital (CE - cash - CWIP)	427	941	1,198	1,302	1,490
Net debt	241	199	282	279	216
Cash Flows					
Cash flows from Operations (Pre-tax)	(23)	(37)	75	229	240
Cash flows from Operations (post-tax)	(26)	(46)	62	182	178
Capex	(52)	(158)	(265)	(200)	(150)
Free cashflows	(78)	(203)	(203)	(18)	28
Free cashflows (post interest costs)	(86)	(224)	(228)	(44)	3
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**	**38**	**91**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	507.1%	85.6%	58.9%	37.2%	24.6%
EBITDA	228.3%	115.7%	87.6%	43.4%	28.0%
Adj PAT	273.0%	86.2%	97.0%	46.5%	31.1%
Margin ratios					
Gross	50.5%	54.6%	60.2%	60.5%	61.0%
EBITDA	19.4%	22.5%	26.6%	27.8%	28.6%
Adj PAT	14.7%	14.7%	18.2%	19.5%	20.5%
Performance ratios					
Pre-tax OCF/EBITDA	-55.8%	-41.0%	44.7%	94.9%	77.8%
OCF/IC (%)	-6.0%	-4.9%	5.2%	14.0%	12.0%
RoE (%)	25.2%	11.8%	13.4%	16.6%	18.3%
RoCE (%)	11.3%	9.4%	11.7%	15.2%	17.2%
Fixed asset turnover (x)	2.7	2.1	2.2	2.0	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	0.3	0.2
Net Debt to EBITDA (x)	5.8	2.2	1.7	1.2	0.7
Interest cover (x)	3.3	3.4	5.5	7.9	10.5
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)			6,097		
P/E (x)	128.4	104.1	52.8	36.1	27.5
P/OCF(x)	-237.1	-132.7	98.3	33.5	34.2
EV (Rs.cr) (ex-CWIP)			6,379		
EV/ EBITDA (x)	153.4	71.1	37.9	26.4	20.7
EV/ OCF(x)	-248.1	-138.9	102.8	35.1	35.8
FCF Yield	-1.3%	-3.3%	-3.3%	-0.3%	0.5%
Price to BV (x)	29.8	7.8	6.5	5.5	4.6
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%	2.7%	5.6%

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
The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.			

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