Date: November 05, 2026

To,
Sr. General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

BSE Scrip Code: 544319

To,
Sr. General Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

NSE Symbol: SENORES

Sub.: Transcript of the Earnings Conference Call – Q2 & H1FY27

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our intimations dated October 22, 2026, October 23, 2026 and October 29, 2026, please find enclosed the transcript of the Earnings Conference Call for the Q2 & H1FY27, held on Thursday, October 29, 2026 at 04:00 P.M. (IST).

The aforesaid information will also be hosted on the Company's website at www.senorespharma.com.

You are requested to take the same on record.

Thanking you.

For Senores Pharmaceuticals Limited

SHILPA SHARMA
Digitally signed by SHILPA SHARMA
Date: 2026.11.05 16:32:24 +05'30'

Shilpa Sharma
Company Secretary & Compliance Officer
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Enclosure: As above

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“Senores Pharmaceuticals Limited

Q2 & H1 FY27 Earnings Conference Call”

October 29, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 29th October 2026 will prevail.

MANAGEMENT: **MR. SWAPNIL SHAH – PROMOTER AND MANAGING DIRECTOR – SENORES PHARMACEUTICALS LIMITED**
MR. SANJAY MAJMUDAR – CHAIRMAN – SENORES PHARMACEUTICALS LIMITED
MR. DEVAL SHAH – WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – SENORES PHARMACEUTICALS LIMITED

MODERATOR: **MR. NITIN AGARWAL – DAM CAPITAL ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Senores Pharmaceuticals Q2 and H1 FY27 Earnings Conference Call hosted by DAM Capital Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

Before we begin, I would like to point out that this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. I now hand the conference over to Mr. Nitin Agarwal from DAM Capital Advisors. Thank you, and over to you, sir.

Nitin Agarwal: Hi. Thank you, Huda. Good afternoon, everyone and a very warm welcome to Senores Pharma's Q2 and H1 FY27 Earnings call hosted by DAM Capital Advisors Limited. On the call today, we are representing Senores Pharma management , Mr. Swapnil Shah, Promoter and Managing Director, Mr. Sanjay Majmudar, Chairman, Mr. Deval Shah, Whole-time Director and Chief Financial Officer. I'll hand over the call to Swapnil bhai to make the opening comments and we'll open the floor for questions subsequently. Please go ahead, sir.

Swapnil Shah: Thank you, Nitin. Good afternoon, everyone. Thank you for joining us on the Q2 and H1 FY27 Earnings Call of Senores Pharmaceuticals Limited. We have uploaded our results on the stock exchanges and the company's website. I hope everybody has had the opportunity to go through the same.

Building on the strong momentum of previous quarters, we have delivered another strong performance in Q2 and H1 FY27, achieving our highest-ever quarterly revenue and EBITDA. Revenue grew by 25% Y-o-Y in Q2 and 30% in H1 FY27, while EBITDA increased by 38% and 58% respectively. PAT registered healthy growth of 22% in Q2 and 31% in H1 FY27.

This performance reflects our well-defined strategic priorities, disciplined execution and strong business fundamentals. With this, we have achieved our ninth consecutive quarter of delivering results surpassing our stated guidance. We remain committed to building on this momentum and delivering consistent and sustainable growth in years ahead.

Our regulated market business continued to deliver strong growth, registering Y-o-Y growth of 28% in Q2 and 34% in H1 FY27, driven by portfolio expansion and differentiated sales and distribution channels. We have nearly doubled our ANDA portfolio from 34 in September 2025 to 64 in September 2026, of which 23 have been commercialized.

In this quarter, we have received approval of one new ANDA and three sANDAs. sANDA is supplement ANDAs, which comprises four strengths. Out of this new approvals, we have commercialized three sANDA and the new ANDA where we got approval this quarter will be launched in FY Q3 2026.

On CMO CDMO front, we have commercialized three ANDAs covering 12 strengths. Supported by established marketing partnerships, launch readiness and calibrated

manufacturing capacities, we expect a meaningful acceleration in H2 FY27. We have also been investing heavily on our R&D for complex and specialty products, which also reflects in the increase of our molecules pipeline, which further comprises 41 newly developed molecules covering approximately 130 strengths at various stages.

Providing strong visibility for future growth. To cater to existing demand and future pipeline, we have also invested in capacity expansions. On emerging markets, we with installation of pre-filled syringe line, we will support our growth for GLP-1 and other products. On the technology front, we have heavily invested on AI-backed applications for various functions and digitized operations by installing SAP HANA.

Historically, H2 has always been stronger than H1 for us and we expect this trend to continue in FY27 as well, supported by upcoming product launches and improved commercialization. Over and above this, Amerisyn and Zoraya are expected to start contributing from H2 FY27, providing an additional growth driver with significant scale-up potential over the coming years.

Our CDMO CMO business is also progressing well, with a robust pipeline of opportunities expected to translate into business over the next 12 months, further strengthening our growth outlook. Moving to emerging market business, revenue grew by approximately 21% in Q2 and 25% in H1 FY27.

Profitability continued to improve, with EBITDA margin consistently in low-double-digit to mid-teens and the business has now turned cash positive. With European PIC/S approval coming in H1 FY27, our regulatory credential will further strengthen and will enable us for new product registrations across emerging markets.

Lastly, turning to our India branded generic business, the significant expansion of field force and market reach has strengthened the foundation for our domestic critical care business. With these investments now in place, we are well positioned to drive growth and sustainable margin profile going forward.

Speaking about our margin trajectory, we delivered healthy profitability growth in Q2 and H1 FY27, with EBITDA and PAT growing faster than revenue, reflecting the inherent operating leverage in our business model. It is important to note that Q2 and H1 performance includes the initial setup and operating costs for Zoraya and Amerisyn, which were recognized in the P&L without any corresponding revenue contribution.

With these ventures are expected to begin contributing in H2 FY27, a more meaningful ramp-up is anticipated from FY28 onwards. As revenues scale up, we expect to benefit from operating leverage and a corresponding improvement in our margin profile. Meanwhile, manufacturing operations at our recently acquired US FDA-approved plant, Apnar are scaling up well and remain on track with our internal expectations.

As everybody knows, recently we concluded a successful FDA inspection at our Apnar facility with one minor procedural 483 that was received. We anticipated reaching full-scale operations and undertaking further expansion over the next 12 to 18 months, supporting our revenue growth and profitability.

Backed by strong business fundamentals and a robust product pipeline and a clear visibility on upcoming launches, we remain on track to achieve our FY27 guidance of 30% to 40% revenue growth and corresponding 50% to 60% PAT growth. Looking beyond FY27, we expect to sustain this momentum with annual growth rate around 25% over next 2 to 3 years, supported by multiple growth levers and disciplined execution. With this, I would like to hand over the call to Mr. Deval Shah, our CFO, to take you through the financial and operational performance. Thank you, and over to you.

Deval Shah: Thank you, Swapnil. A warm welcome to everyone on our Q2 and H1 FY27 Earnings Call. I'll take you through our financial and operational performance for the quarter and half year ended September 2026. Starting with the quarterly performance, the consolidated revenue from operations for Q2 FY27 stood at INR192 crores, which as Swapnil said is the highest for us, reflecting a very healthy growth of 25% Y-o-Y.

Consolidated EBITDA for Q2 2027 stood at INR58 crores, growing by 38% Y-o-Y and EBITDA margin stood at 30%, which improved by 290 bps year-on-year. Profit after tax for the quarter grew by 22% Y-o-Y and came to around INR36.6 crores. Coming to the half-yearly performance, consolidated revenue for H1 grew strongly by 30% Y-o-Y and came to INR372.5 crores.

Consolidated EBITDA for H1 stood at INR111 crores, showing a robust growth of 58% Y-o-Y and EBITDA margin stood at almost 30% in H1 FY27, reflecting a strong improvement of around 530 bps Y-o-Y. Profit after tax in H1 grew by almost 31% Y-o-Y and came to INR67 crores.

On the balance sheet front, we have continued to make steady progress in improving cash generation from operations, with operating cash flow reaching INR38 crores in H1 of financial year 2027. We have also strengthened our focus on working capital efficiency with a significant improvement in working capital days and the receivable days. This has supported stronger operating cash flows and improved overall balance sheet efficiency. Our capex for H1 of FY27 is approximately INR46 crores. With that, I would like to open the floor for questions. Thank you.

Sanjay Majmudar: I'll just add what Deval said. This margin we talked about, the EBITDA of 30% is the operating margin, operating EBITDA. The reported EBITDA is higher because of the other income. The floor may be opened now for Q&A.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Gaurav Shukla from Finvestors. Please proceed.

Gaurav Shukla: Am I audible, sir?

Swapnil Shah: Yes.

Gaurav Shukla: Sir, congratulations for good set of numbers and thank you for giving me opportunity. Sir, my first question is of the approximate 58 approved ANDAs reported in June, how many are generating meaningful commercial revenue today and how many launches taken place in Q2?

And what revenue contribution do you expect from them next quarter?

Swapnil Shah: Hi, thank you. So, as you would have seen today as we speak, we have 64 approved ANDAs. We've launched couple of products in current quarter and this quarter also, Q3 FY27, we expect three to four new ANDA approvals to come in and corresponding supplement ANDAs, so sANDA and the strengths that we talk about, it's that's about 12 to 15 sANDAs are expected to approve on our portfolio.

Gaurav Shukla: Okay, sir. Thank you, sir and, sir, second question is what is the current utilization of the Apnar facility? How much revenue is generated from commercial production versus production qualification and what is the timeline for next production line?

Swapnil Shah: So Apnar, we are operating at almost 90% to 100% of the capacity, but large part of our capacity is all being used for validation for our product launches. As you can see, we have a very strong pipeline of products that are to be launched in next six to eight quarters. So, it's almost at peak, I would say, that the utilization is there. But the complete utilization is not generating in the revenue as yet.

Since there's lot of validation work, more than 50% validation work is going on. From the lines perspective, as I said, we have plans to have total four commercial lines at Apnar facility by March 31st, 2027. Two lines were already there. Third line, as we speak are getting installed and the fourth will be done before March 2027. So, with that, we'll have about four commercial lines with a total production capacity of about 1.2 billion units from Apnar facility and as I stated, we just concluded an FDA inspection about couple of months ago at our Apnar facility.

Gaurav Shukla: Okay, sir. Thank you, sir and one small follow-up, sir, revenue guidance is maintained 30% to 40%, the PAT growth 50% to 60%?

Swapnil Shah: Yes. So if you can see, we at H1 FY26 to H1 FY27, our EBITDA is already grown by 58%. So, we expect with Zoraya, Amerisyn coming in and the further launch pipelines, very visible pipeline that we have today for next quarter, I mean coming quarter and a quarter after, January we expect to achieve our guidance that we stated.

Gaurav Shukla: Thank you, sir. Thanks a lot and again congratulations. All the best for future, sir.

Swapnil Shah: Thank you.

Moderator: Thank you. The next question is from the line of Ashish Thakur from Elara Capital. Please proceed.

Kashish Thakur: Hi, this is Kashish Thakur. Sir one question from Deval bhai. Sir I remember in like previous till Q3, we used to give other operating income as well, which used to be a part of our revenue and since then we have discontinued. Sir on the like-to-like basis, what kind of growth have we accounted for this quarter and why have we discontinued the same if you can throw some light on the same?

Deval Shah: I think other operating income, which we used to show last year was mainly due to the FEF

what we earned on the realized foreign exchange gains, but then I think investor community they felt that this should be appearing as other income. So, we have just now taken it as an other income, included everything in other income and my revenue from operations are pure revenue from operations.

Kashish Thakur: So, sir on the like-for-like basis, there is no difference is what you are trying to say?

Deval Shah: No, like-to-like basis, we already whatever presentation what we have given is we already taken care of in that.

Kashish Thakur: Understood.

Deval Shah: The investor presentation, figures what you are seeing is comparable like-to-like.

Kashish Thakur: Understood, sir and sir second question is on the control substance. How is the segment playing out for us and probably what kind of guidance you want to give for FY27?

Swapnil Shah: Yes, so we have strong pipeline of controlled substance as well. We are expected to launch about four to five controlled substance within this year before March 31st, 2027. Good launches are there, limited competition. Some of our complex specialty products as well on the controlled substance side.

So strong pipeline on the controlled substance. Both we have approved products that are to be launched as well as there are newly developed products are going to be approved. So, it's both and also CDMO CMO, large part of portfolio there also on the controlled substance side. So, all across that's a strong controlled substance pipeline for next few quarters as well.

Kashish Thakur: Thank you so much. That's all from my end, sir.

Swapnil Shah: Thank you.

Moderator: Thank you. The next question is from the line of Kalash Jain from AlfAccurate Advisors. Please proceed.

Kalash Jain: Yes, sir. Thank you for the opportunity. So, the first question, basically just wanted to understand why are the margins in the emerging market they've seen a steep decline in 2Q? So, any specific reason you would point out?

Swapnil Shah: Yes, hi. So, margins have slightly decreased on the emerging market in this quarter because there have been few large orders of beta-lactam products. So generally, beta-lactam products are little relatively of a high price with a relatively competitive landscape all the antibiotic beta-lactam vertical.

So, we because of that, that's a little bit of margin decline on the emerging market that you have seen in this quarter, but from current quarter onwards again you will it will go back to what we were in Q4 FY26. So full year we expect we'll be about mid-teens to low lower-teens of margin on emerging markets and we already seen October month has been great and November, December also looks much promising from a margin standpoint as far as emerging market

business is concerned.

Sanjay Majmudar: See, quarterly run rate is very difficult to maintain because the business does not happen the way we want actually. So, I think you should look at us on a little longer horizon as Swapnil said. It should be maintained. Don't worry about it.

Kalash Jain: Got it, sir and, sir can you shed some light on the operations at uh Zoraya as well as Amerisyn like how are the operations there and what kind of revenue should we expect in the next two quarters in FY28 and going ahead?

Swapnil Shah: So, between Zoraya and Amerisyn, we have Amerisyn is slightly ahead in terms of our launch plan. We already got more than 20-plus state registrations to launch our products in. I mean we don't need all the states regardless, but wherever the product needs to be shipped out, those state registrations, state licenses we've already received. So Amerisyn we expect business to commence any moment now, maybe this week we don't know, but within next 10 to 15 days.

So that's far ahead. On the Amerisyn front, we have more than 10 products that we expect to launch in we have expected to launch within next two quarters, which will significantly contribute to our revenue and revenue growth for this particular year. Zoraya maybe another month away, I would say worst case about 45 days from today. But we expect both to commercialize within this quarter that's the goal. and Amerisyn is 100% I feel it's going to be commercialized in next 10 to 15 days.

Kalash Jain: And any number you would like to point out like what should we model in terms of revenue from both this?

Swapnil Shah: I think once it is commercially launched, I think uh next quarter maybe we'll be in a better position to give some sort of a revenue number guidance on those fronts.

Kalash Jain: Got it and so one question on the margins, basically the 30% kind of margins that we have done this quarter. So, from next quarter given that the revenues from Zoraya as well as Amerisyn are going to add to the top line. So, we could expect it going forward improve, we could expect this to improve going forward?

Swapnil Shah: Difficult to pinpoint. I mean, the direction is there as you stated. But till both the subsidiaries are operationalized to a level that we would like it to be, commenting whether the margin will further strengthen beyond what they are today will be a little tough. But as you rightly stated, the direction is there.

Now whether it happens in a quarter or in two quarters or in three quarters, that probably we'll have to see how it's going to be scaled up and going to be operationalized. But do we expect any margin dip? The answer is no, but we will see, we'll continue to monitor and see how the margins progress on because of those two subsidiaries coming live.

Kalash Jain: Got it and if I heard correctly, you mentioned that Apnar basically the production basically the products are going for validation. So, any kind of revenue that we had recorded in any number in 2Q?

Swapnil Shah: So, we've stated that Apnar is probably going to contribute about 100-odd crores plus of revenue this year, which we feel we are on track to achieve that number and as I said there's a lot of new product file launches are happening from December onwards from Apnar. So today, whatever the revenue that we are getting from Apnar is largely the acquisition portfolio that had come in along with the acquisition of the company that we had.

So, five ANDAs that we had acquired uh in the process, that's revenue is coming up from there. And last 3 to 4 months, there have been a lot of filing have happened from Apnar. So, we expect from November, December onwards, those filings will start commercializing from Apnar.

So those were the new products that we had filed from Apnar and the good part is our regulatory hurdle is out of our way, right? So, we just got inspection done and everything is good. So, we don't expect any delay of those launches as well which were filed from Apnar, since the regulatory hurdle is out of our way.

Deval Shah: Just to add, I think, the Apnar turnover or revenue from Apnar for the quarter was almost INR21 crores.

Kalash Jain: INR31 crores. Okay, sir. Got it. Okay, thank you so much and all the best to the team and congratulations on a good set of results. Thank you so much.

Swapnil Shah: Thank you.

Moderator: Thank you. The next question is from the line of Hrushikesh Shah from Alchemy Capital. Please proceed.

Hrushikesh Shah: Yes, hi. Am I audible?

Deval Shah: Yes, yes.

Moderator: Yes, sir.

Hrushikesh Shah: Yes. Sir, so my first question was on this Amerisyn and Zoraya opportunity. I wanted to know how exactly does this JV work? Where do we procure our molecules from? Is it from our own facilities or from third parties? And is it from India or US or other countries? And where does the inventory stay? Is it Does it come to our books, or it stays with the manufacturer?

Swapnil Shah: Yes, so for Amerisyn, most of I would say more than 90% products are manufactured by us at our facility in the US. So that's one. Zoraya, again, the similar trajectory, whether it is made in the US or made in India, it's all largely going to be manufactured by us through our approved list of products that we have and inventory is probably going to be sit on our books because those are our subsidiaries.

But we are being careful in terms of not high load of inventory built up on both the subsidiary and since those products are commercial already been commercially sold and going to sold under Zoraya and Amerisyn labels, so we have a tighter control on inventory for both the subsidiaries as well.

Hrushikesh Shah: Got it. Sir, my second question is on our guidance. Sir, for H1, our revenue growth has been 28%, PAT growth has been 31%. Now you have guided for PAT growth of 50% to 60%. Now with increasing operating costs from Amerisyn, Zoraya, we'll have increase in our operating costs. So how do we plan to get to this 50% to 60%? Is it increase in our EBITDA margins, or how should we look at it?

Swapnil Shah: Yes, so if you see historically last year also, H1 was 45% of total revenue that we've posted. This year also, if you see, if you consider our guidance, we are about 45-odd percent. As I stated before, H2 has always been heavier for us compared to H1. Specifically, large part of emerging market contribution also comes on H2 side, and specifically for us is Apnar contributing and Amerisyn and Zoraya both coming in, we H2 definitely is going to be heavier than H1, as we stated before.

Coming to the operating cost on both Amerisyn and Zoraya, we are already incurring operating cost on both the sides, which is already being it's being part of our P&L today, as we speak, on operating costs on both Amerisyn and Zoraya. Now the good part is, with along with operating cost, which we're incurring so far, the revenues also going to come in, right?

So, overall, if you see the business that is going to contribute from these two subsidiaries, I think operating costs will easily be able to absorb from the business that it can generate and we feel the margins to stabilize or maybe, as I stated earlier, direction is there to improve little bit on the margin.

But once we are commercialized, once we start selling products through the those platforms, we'll have better understanding on what kind of margin expansion can happen. Again, as I said, maybe a quarter, two or three, we don't know yet, but direction is there towards the direction based on how we ramp up those subsidiaries.

Sanjay Majmudar: Two factors I want to add. One is as there will be a benefit of operating leverage. Second, more important, that Ratnatris' contribution in H2 is going to be much stronger in the terms of bottom line than H1. Similarly, we have a lot of new product launches which are now going to be commercialized in H2 at our Aavis and Havix level.

And lastly, we believe Amerisyn should be contributing quite a bit to the profitability, bottom line also, based on whatever revenue visibility that we believe we currently have. So yes, overall, I think the bottom-line growth this year should be more than the top-line growth. It's just an indicative statement of about 50-odd percent is what Swapnil has said based on our internal calculations.

Swapnil Shah: And also, EBITDA growth, if you see, it's been 58%, right? So, it's not that we are far-fetched in terms of our guidance. EBITDA growth is already there, you know, what we've stated or maybe more. So that's definitely going to add more.

Hrushikesh Shah: Right. And just in continuation to.

Moderator: Sorry to interrupt you, Mr. Shah, but can you please rejoin the queue?

Hrushikesh Shah: Okay. No problem.

Moderator: Thank you. The next question is from the line of Manoj Mehta from Mehta Investment. Please proceed.

Manoj Mehta: Thank you for the opportunity, sir. We saw appointment of M/s Talati & Talati as stat auditors. Can you share the credentials and rationale for the same?

Sanjay Majmudar: So, Talati & Talati are a very reputed firm of chartered accountants. They are a big so the founder, Mr. Sunil Talati, was earlier past president of the institute. Similarly, his son, Aniket, was also past president. They are associated with very large companies and after evaluating various options, we felt it's a good choice to have a bigger and more reputed firm as a joint auditor to, you know, to make sure that the audit quality and audit deliverables are of the absolute international standards.

Manoj Mehta: Okay, sir. That's it from my end. Thank you.

Sanjay Majmudar: Thank you.

Moderator: Thank you. The next question is from the line of Siddharth from CWC. Please proceed.

Siddharth: Hi, congratulations on the milestone of INR192 crores, which if you reflect back is closer to your annual revenue in 2024. Like FY24. So really phenomenal growth trajectory that you've had and, you know, if one looks back, that's been driven by a very steady pace of new launches quarter-on-quarter, whereas this is one quarter where we saw no new ANDAs launched in two and three new sub-ANDAs commercialized during the quarter. Was there a particular reason why there was that bit of a slowdown in this quarter and is that attributable to certain approvals or what else?

Swapnil Shah: Yes, thank you. So, the approval of ANDA that we had this quarter was for controlled substance. So typically, how it works is, once we get the controlled substance ANDA approval, then we have to apply for quota. Quota takes about 45 to 50 days to come in. Then we put in a purchase order to our supplier, API manufacturer, and API manufacturer will further then deliver the products to us, and then the product gets manufactured and shipped out.

That's the typical process of any controlled substance manufacturing that happens in the US. So, approval that we received was controlled substance. We've already got the quota. As we speak, manufacturing is scheduled in next couple of weeks. By November end, we expect the product to launch. So that will come in this particular quarter.

As I said, three sANDAs have been commercialized, which corresponds to four strengths. Out of two strengths, they are we are the first company in the US to launch it. They are significantly large products and has overall molecule has a more than a billion-dollar revenue. So that's a significant business contribution we expect out of coming, out of that product in coming quarters, as we speak.

The remaining two strengths sANDA approvals that have come in, there we are the second

company to launch. Small market, niche, but highly profitable. So, overall, if you see, also on CDMO CMO there have been launches. Maybe a one or two could have been better, but launches are coming in and we expect that to further accelerate in next quarter or two or maybe this quarter onwards as well.

Siddharth: Got it and a couple of other things on the balance sheet side and the margins side. So, the other financial assets, which I understand is unbilled revenue, increased by six days if you look at it as a percentage of regulated market revenue. So, what is driving this increase and how much of that is due for more than one year? That is one.

And on the margins, there is a sequential improvement in your regulated market EBITDA margin, so how much of that is driven by gross margin improvement considering, you know, the turnover from Q1 to Q2 has been fairly similar? So, is this largely driven by gross margin improvement, the EBITDA margin improvement? Yes.

Deval Shah: Yes, so firstly just coming to the margins, yes, is that sequential, but not a substantial improvement. But yes, we see going forward also this margin should either be at the same level or should improve by one or two percentage points going forward. This is because of a new launches, primarily due to new launches what we have planned, we have been doing since last two, three, four quarters.

So, it is driven mainly by the new launches, and the realization has been good, as Swapnil said earlier, since the new product what we launch, we are the first one to launch in US. So obviously, the margins are going to be higher on those such kind of products. So, it entirely depends on what products are being manufactured and sold in a particular quarter. So, as we have been telling, I think, earlier also, please view it from a year-to-year basis. Quarter-to-quarter might vary because of the products what we sell in that quarter.

But yes, margins are going to improve on sequential basis obviously. And coming to the unbilled part, I think, as I said, we have launched two or three big products this quarter, which were billed in September. As we said, sANDA what we received the approval, they were billed in shipped in September. And hence it has added to my accrued income because that those will be sold start the distributor will start selling it in this quarter.

Siddharth: Got it. And how much of that is due for more than one year, Deval bhai?

Deval Shah: It will not be more than 10%. It will be 8% or 9% of the total.

Siddharth: Okay. Got it. I'll join back the queue for more questions. Thank you.

Moderator: Thank you. The next question is from the line of Stuti Bagadia from Choice Institutional Equities. Please proceed.

Stuti Bagadia: Hi, sir. Thank you for taking my question. My first question is, what exactly is included in the segmental revenues in the others part which we have classified for INR7.8 crores? So, is that related to API?

Deval Shah: Yes, it is mainly the API portion and some service income and government incentives and other things. Otherwise, it is mainly it is API.

Stuti Bagadia: And for the other income also, overall is high for the quarter. It is approximately 5% of the revenue, so what is included there?

Deval Shah: Other income includes my interest income on the bank deposits and the FEF.

Stuti Bagadia: Okay.

Sanjay Majmudar: Foreign exchange gain basically.

Deval Shah: Realized, yes.

Stuti Bagadia: Okay. my second question was if what would have been the EBITDA if we had adjusted for the Zoraya and Amerisyn costs? And if for FY27 can we sustain our margins between the range of 28% to 30%?

Swapnil Shah: So, we have incurred about INR4 crores of expenses pertaining to Zoraya and Amerisyn this quarter. So, you can you can make the calculation.

Deval Shah: Without any revenue.

Swapnil Shah: Without any revenue, so.

Swapnil Shah: But I don't want you to make a steady-state EBITDA margin considering adding those INR4 crores, but.

Deval Shah: At least INR2 crores, INR2.5 crores means.

Swapnil Shah: Yes, but as I said, you know, going forward, do I do we expect that INR4 crores to become INR20 crores? The answer is no, right? It will have its own operating cost, but with the margin, I mean, revenue coming in, that whatever the operating expenses are related to our subsidiaries will easily get absorbed.

Stuti Bagadia: And for FY27, would we be in the range for EBITDA margins for 28% to 30%?

Sanjay Majmudar: Definitely 30%, I think. And maybe a little higher, but not lower.

Deval Shah: Not 28%, We are aiming at 30% plus.

Stuti Bagadia: Okay, sir. Thank you. Thank you so much for taking my question.

Moderator: Thank you. The next question is from the line of Richa Chowdhary from Electrum PMS. Please proceed.

Richa Chowdhary: Yes, hi, sir. Thank you for the opportunity. I just wanted to understand, so while I understand this year's guidance of 30%, 40% is achievable, but I remember previously you had mentioned similar trajectory to continue going forward in your press for the next two to three years. But

this time in the press release, you have mentioned 20% to 25% growth, so is it that we are being cautious in the guidance because we have got strong visibility on the ANDA approvals, Zoraya, and Apnar Pharma? So, is it that we are being cautious, or do we stick with 20% to 25% guidance for the next two years?

Swapnil Shah: So, yes. Richa, thank you for your question. As I said, you know, we have strong approval and launch pipeline, to answer your question in a more macro broader way is if you can see our last quarter we had 58 approved ANDAs and 23 launches, commercial launch products. So, this quarter, from 58 has become 64, and the commercial launches of ANDAs have number of ANDAs have remained the same. Only sANDAs strengths have been launched.

So, if you see our scale on the on the launches or approved products has increased from 58 to 64. So that also gives you further visibility in terms of our launch pipeline and the robust launch commercialization. I think which should continue to give us the kind of, you know, revenue growth that we are expecting from the business coming in and not just the regulated market, right?

We have significant pipeline of products also on the emerging markets, which will also continue to further grow our emerging market business. And two subsidiaries coming in, that's also going to contribute a lot more on this. And as we speak, we are signing products almost every other week, either it's on a CDMO CMO side or NDA side. We are doing also bit of NCE work as well. The products are still on the Phase 1.

So, there's significant work going on R&D, in R&D both specialty, complex side of the product, new molecules. Every across the board, strong R&D work is going on, which will continue to give us the sustainable growth that we anticipate.

Richa Chowdhary: Sure, sir. But just again like for the clarification, I mean with such strong opportunity and the work that you all have done for the last two years, do we still see this 30%, 40% continuing for the next two years or are we seeing this growth trajectory to come down to 20%, 25%?

Sanjay Majmudar: We have, I think, guided about 25%, 30% being maintained. Let us not go overboard beyond that, but we are confident that we should be able to sustain more aggressive growth. We'll talk about this a little later as we go and come closer to the current fiscal.

Richa Chowdhary: Sure, sir. Sure. Thank you so much.

Moderator: Thank you. The next question is from the line of Maitri Shah from Sapphire Capital. Please proceed.

Maitri Shah: Yes, hello. Good afternoon. Am I audible?

Swapnil Shah: Yes.

Maitri Shah: Yes, hello. Firstly, on the emerging markets, you did mention that we'll be targeting close lower to mid-teens margins, but this quarter we had close to 4% margin, and I think in the last con-call we mentioned that we want to kind of target 18% to 20% margins in this business. So how

do you see the scale-up happening over the next two years? When do you see us achieving those high double-digit margins? And just some color on the growth of the emerging market business, yes.

Swapnil Shah: Yes, thank you, Maitri. So, if you look at H1 FY27, the emerging market margins stood at about 10%. And as I stated, next two quarters we expect that to come in mid-teens to later teens, which we have guided for. I think we are well within that guidance on emerging market margins that we've stated and as we speak, we are already on 29th of October, right? It's already been towards that direction within this month. So, you will see in the coming quarters that will come back to the original guidance that we had, and probably for full year, it will be mid to lower teens that we've expected.

Maitri Shah: Got it, and on the branded generics side, we did mention we want to kind of phase out our low-margin business and enter much more EBITDA positive and accretive business. So currently, this quarter what sort of margins did we make on this side, and also how do you see the growth coming in from branded generics, especially in the higher-margin segment?

Swapnil Shah: Just to give you an update, last year branded generic business in India had a gross margin of 18% to 20%. This year, with the similar scale of business, we have a gross margin of more than 60%. So, if you see 18% to 20% of gross margin to 60% gross margin with the similar business scale, right?

So, if you see there's a massive shift from a volume-focused to margin-focused business, which we feel will continue to generate. So, we expect, INR50 crores, INR60 crores this year, about which will have about similar gross margin trajectory as far as branded generic business is concerned.

Maitri Shah: That is great and how do you expect this business to kind of grow in FY28, '29? Any sort of guidance on that if you could mention on the branded generics side?

Swapnil Shah: It will have its own growth trajectory, right? I mean, historically, if you see all our businesses, we have been a very growth-oriented company, right? We like to be a little aggressive. We like growth. We like expanding our operations quickly. Decision-making has been very smooth, very swift. Similarly, for this, right? But it was imperative for us to focus on the margin side in the subsequent years, so that is what been the focus here. But going forward, we expect the growth will continue to become from emerging from branded generics side of the business.

Maitri Shah: Okay, that is great. And lastly, on the regulated market, you did mention we had no new commercialization for 2Q. What sort of commercializations are we planning in 3Q and 4Q of the second half? And also, the margins, we had quite a substantial growth close to 46% EBITDA in the second quarter of this financial year. Do you expect this to stay stable? Do you see more improvements, since you mentioned we are entering more complex or niche markets? Yes, just some color on that.

Swapnil Shah: So, no, I've not stated, we've not had approval. What I stated was we've got three sANDA approvals, which is supplement ANDA. We've got three ANDAs commercialized for CDMO CMO, which corresponds to 12 strengths. So, there has been approvals have come in. It's not

that it's stagnant in anyway.

Maitri Shah: No, I was asking for the commercialization. Yes, that on the non-CDMO side, the commercialization.

Swapnil Shah: Yes, these are all commercialization, these are all have been commercialized. Is that one ANDA approval that has come in which will be commercialized in November. Day before yesterday, we've got another ANDA approval of propranolol that also is going to be commercialized in this quarter.

And then there are more approvals that are going to come in in November and December subsequently both of new ANDAs, as well as supplement ANDAs, sANDAs as we call it. And CDMO CMO front also there are launches commercialization is planned for this particular quarter. As far as margin is concerned, as you as you stated and as we've multiple times stated, we see a direction.

Now that direction can come in a quarter, two, or three, we don't know, which will all depend on how these multiple things will pan out in coming days and then probably once it reached reaches to a scale, then probably a better margin guidance will be available for us to give. Do we expect it to go down? The answer is no, if that is the question that you'll be asking.

Maitri Shah: Yes. Okay, that is great. And the Apnar side, you said we are planning for having four commercial lines?

Sanjay Majmudar: Maitri, I'm sorry, there are there's a long queue. Can we either take this offline?

Maitri Shah: Yes, yes, sure. I'll join back, yes. Thank you.

Moderator: Thank you. The next question is from the line of Foram Parekh from BOB Capital. Please proceed.

Foram Parekh: Yes, thank you for the opportunity. My first question is on the regulated market. If you can please help me understand, you know, since we have already so many approved ANDAs, out of which we have commercialized only 23, so what is taking us time to launch new ANDAs as we have not launched any in this quarter? And going forward, I hear that the two ANDAs we can expect to come on board commercialized next quarter, but on an average how many ANDAs can we expect to commercialized on a quarterly basis?

Swapnil Shah: Yes, so, Foram, large part of approved ANDAs that you'll see is the acquisition portfolio that we have carefully chosen, and which we want to launch, whether it is in the government side, whether it is controlled substance, or our specialty niche segment that we have continued to work on.

So, it's all mix of those multiple those things are part of our approved ANDAs, which are going to be commercialized. Now when we acquire an ANDA, there's going to be a further product is going to be filed with FDA through a CB30 route or a PAS route or multiple other regulatory routes that we have to file because products were made by somebody else, which is going to be

made in our facility.

So that's a time lag of 3 to 12 months, depending upon what regulatory pathway you file the products in, right? So, as we move forward, more and more products coming in next few quarters, six, eight quarters that we've stated, we expect our 64 of 64 will be commercialized as we speak from the portfolio that we have.

Foram Parekh: Sure, that's helpful. Yes.

Swapnil Shah: So, on an average, you can you can decide, right? Out of 64, we have 23, so that's 41 and we are we're saying six to eight quarters, so you can roughly have an estimate what kind of quarterly launches of approved ANDAs will come in and then we have 41 ANDAs which are under pipeline, some are filed, some are to be filed. So that portfolio will also come in. So, if hindsight if you think about it, in next three to four years, we have 41 plus 43, 84 ANDAs that are going to be commercialized in next two to three to four years timeframe. These are talking about the new and already approved ANDAs.

Sanjay Majmudar: And it can't happen at, you know, divide by the number of quarters. It has to be looked at on a more broader time frame of maybe 6 to 12 months, because many things are not under our control. You have to go through the whole process before it is actual commercialized. Because we are These are regulated markets.

Foram Parekh: Sure. And if you can help us give us the breakup between the marketed ANDAs and the CDMO contribution, would it still be 50-50 after we have launched three new molecules in on the CDMO side?

Deval Shah: I think last quarter, if we see, the CDMO CMO was almost 35% of the regulated market turnover. So, we are increasing our own product turnover, as we earlier also stated, because all the new products practically are being launched are our own products. CDMO CMO is still going on, but today if we see, it is at 35% of the regulated market revenue.

Swapnil Shah: Our portfolio has accelerated a lot faster than the CDMO CMO. So CDMO CMO continues to be about 35% of overall regulated market revenue for us.

Foram Parekh: Sure. My second question is on the emerging markets. So, since I mean we have given the number of ANDAs up registered. So, if you can give us like how many ANDAs are commercialized in the emerging markets?

Swapnil Shah: No, so emerging market, there's no ANDA as such, right? Emerging market is all the registrations. So, from we have about 550-odd registrations that are approved, and we have about 940-odd registrations that are filed waiting for approval. So, we have about to give you an exact question, 558 is approved, and 944 is going to be approved in next two to three, max four quarters.

Foram Parekh: Okay. And lastly, we have given 13 ANDAs to come on stream from the government side. So, Zoraya also we are expecting to, you know, I mean launch in within 45 days. So how many ANDAs in the regulated market can we expect to come from the Zoraya side?

Swapnil Shah: I think it's a little early. I would as we get to that point, we will give you exact details. But high level that I can say, we have 14 ANDAs that are going to be that are planned to launch under Zoraya, in as Zoraya becomes live.

Foram Parekh: In FY27?

Swapnil Shah: FY27, that's correct.

Foram Parekh: Okay. Thank you. Those were my questions.

Swapnil Shah: Thank you.

Deval Shah: Thank you.

Moderator: Thank you. The next question is from the line of Aanchal Maheshwari from Naredi Investments. Please proceed.

Aanchal Maheshwari: Hi and thank you for the opportunity, but most all of my questions have been answered. Thank you so much.

Swapnil Shah: Thank you.

Sanjay Majmudar: Thank you, Aanchal.

Moderator: Thank you. The next question is from the line of Siddharth Negandhi from CWC. Please proceed.

Siddharth Negandhi: Hi, thanks for the follow-up opportunity. You mentioned about the GLP-1 launch that you are targeting through the pre-filled syringe plant in India. So, could you tell us which markets are you targeting, and is that pre-filled syringe plant essentially a pilot alternative to what was earlier planned in the US, or is that different?

Swapnil Shah: So, pre-filled syringe is the actual device pre-filled syringe is actually fitted in a device, and device is outsourced, right? And that's how it has been administered. So, we don't have a device manufacturing, so of course we will outsource the device. But the active is drug product and drug substance is made by us, DS and DP.

As far as GLP-1s is concerned, we have already in the process of commercializing the product in about 18 to 20 emerging markets, largely part of Middle East, Africa, Latin American markets, Far East markets, and CIS markets and it's not just the semaglutide, we have the whole peptide portfolio for these markets to be launched in emerging markets.

Siddharth Negandhi: Got it. Thank you. That's helpful. Thank you.

Sanjay Majmudar: Thank you, Siddharth.

Moderator: Thank you. Due to time constraints, that was the last question for today. I now hand the conference over to the management for closing comments. Over to you, sir.

Swapnil Shah: Thank you. I would like to once again thank everyone for joining today's earnings call. We remain committed to keeping the investor community regularly updated on developments at Senores. I hope we have been able to address all your questions adequately. Thank you once again for your time and continued interest in Senores.

Deval Shah: Thank you.

Sanjay Majmudar: Thank you.

Moderator: Thank you. On behalf of Senores and Dam capital, that concludes this conference call. Thank you for joining us and you may now disconnect your lines. Thank you.