

Date: May 19, 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 – Q4FY26

Dear Sir/Madam,

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 May 08, 2026 and May 14, 2026, please find enclosed the transcript of the Earnings Conference Call for the Q4FY26, held on Thursday, May 14, 2026 at 05:00 P.M. (IST).

The aforesaid information is also being 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

Vinay Kumar Mishra
Company Secretary and Compliance Officer
ICSI Membership No.: F11464

Enclosure: As above

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“Senores Pharmaceuticals Limited
Q4 FY26 Earnings Conference Call”
May 14, 2026



E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 14th May 206 will prevail.

MANAGEMENT: **MR. SWAPNIL SHAH – PROMOTER AND MANAGING
DIRECTOR – SENORES PHARMACEUTICALS LIMITED
MR. SANJAY MAJMUDAR – CHAIRMAN – SENORES
PHARMACEUTICALS LIMITED
MR. DEVAL SHAH – CHIEF FINANCIAL OFFICER –
SENORES PHARMACEUTICALS LIMITED
SGA, INVESTOR RELATIONS PARTNER – SENORES
PHARMACEUTICALS LIMITED**

MODERATOR: **MR. GAURAV TINANI – AMBIT CAPITAL PRIVATE
LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to Senores Pharmaceuticals Limited Q4FY26 Earnings Conference Call, hosted by Ambit Capital. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company as of the date of this call. These statements are not the guarantees of future performance and involve risk and uncertainties that are difficult to predict.

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.

I now hand the conference over to Mr. Gaurav Tinani from Ambit Capital. Thank you, and over to you, sir.

Gaurav Tinani:

Yeah. Thank you, Yusuf. Good evening, everyone. On behalf of Ambit Capital, we welcome you all to the Q4 and FY26 earnings conference call for Senores Pharmaceuticals Limited. Today on the call, we are joined by Mr. Swapnil Shah, the Promoter and Managing Director, Mr. Sanjay Majmudar, the Chairman, and Mr. Deval Shah, the Chief Financial Officer of Senores Pharmaceuticals Limited.

We will begin the call with opening remarks from the management followed by a question-and-answer session. Thank you, and over to you, sir.

Swapnil Shah:

Yes. Thank you, Gaurav. Good evening, everyone. Thank you for joining us on Senores Pharmaceuticals Limited's Q4 and FY26 earnings conference call. We have uploaded our results, press release, and investor presentation on the stock exchanges and the company's website. Guided by our well-defined strategies and strong execution capabilities, we delivered a robust performance across segments during the quarter and throughout FY26.

Our focus on operational discipline and consistent execution, along with sustained momentum in key growth areas and our diversified business verticals, enabled us to maintain healthy business performance despite an uncertain operating environment. The diversity of our business across verticals and geographies provides tremendous resilience in challenging market conditions, but has also helped us strengthen our overall performance.

For FY26, we achieved approximately 62% revenue growth and 108% PAT growth over FY25, showcasing the strength of our business model and our execution excellence. Total revenue stands at about INR663 crores with a profit of INR122 crores. This clearly surpasses our guidance for the year. It is gratifying that even after eight quarters since our IPO, we continue to deliver performance ahead of our stated commitments despite an uncertain environment.

This consistency reflects the credibility of our long-term strategy and the strong execution culture embedded across the organization. We remain optimistic about sustaining this momentum in the years to come. Our confidence is supported by a robust product pipeline, expanded manufacturing capacities, and a strengthened R&D infrastructure, coupled with our

proven ability to identify, develop, and commercialize niche products in developed markets, as well as our deep understanding of market dynamics. We believe we will continue to outperform industry growth trends.

In parallel, we have continued to diversify our product portfolio and geographic presence by strengthening our reach in emerging and domestic markets, thereby creating additional avenues for sustainable long-term growth. We are consciously building a balanced revenue mix to ensure that.

Over the past 18 months, we have made significant investments in expanding our product basket, enhancing manufacturing and R&D capacities, broadening our global footprint, onboarding experienced industry professionals across critical functions, which will fetch huge benefits in the future.

With a strong foundation, differentiated capabilities, and a clear growth map, we are confident in our ability to continue delivering similar performance in FY27 and beyond. For FY27, our initial outlook indicates revenue growth of approximately 30% to 40% and PAT growth of about 50% to 60%. This confidence is supported by a robust order pipeline and clear visibility on upcoming product launches over the coming quarters.

Speaking about the segmental performance, revenue from the regulated market registered a robust growth of 83% Y-o-Y in FY26, driven by the expansion of our product portfolio, prudent selection of sales channels, and differentiated go-to-market strategies.

Our ANDA portfolio continues to strengthen through a combination of in-house development initiatives and strategic acquisitions. As of March 2026, we had a portfolio of 51 approved ANDAs collectively covering more than 150 product strengths. Over the past year, our approved ANDA portfolio has more than doubled, increasing from 22 ANDAs in March '25 to 51 in March '26, reflecting the scale and pace of our execution.

Out of the approved product portfolio, 20 ANDAs have already been commercially launched, while an additional 30 approved ANDAs covering over 100 strengths will be launched over the next few quarters.

Beyond our approved product portfolio, we currently have about 27 molecules involving more than 60 strengths under various stages of development. This broad and differentiated product pipeline provides strong visibility for growth over the next 24 months. Our team continues to identify and evaluate products that strengthen our pipeline and provide sustainable growth visibility over the years to come.

Our CDMO-CMO segment is also witnessing steady momentum and growing traction. A key differentiator of this business lies in our ability to offer end-to-end solutions to customers spanning product development, scale-up, exhibit batch manufacturing, supply chain planning, commercial production, and comprehensive regulatory support covering both pre- and post-approval requirements. Our CDMO business comprises specialty, complex, and NDAs applications with 505(b)(2)s and other differentiated formulation strategies.

Our CMO business not only helps absorb a significant portion of our operating cost, but also drives large-scale volumes, thereby creating meaningful operating leverage for the company. In this segment, we partnered with several marquee global and domestic players, reinforcing confidence in our capabilities to consistently deliver high-quality products on time and with a competitive price.

Speaking about recent developments, we acquired 75% stake in Apnar Pharma in Q4FY26, with the remaining 25% is expected by end of this year. The plant acquisition with its USFDA-approved manufacturing facility provides significant strategic advantages, establish a strong platform for long-term sustainable growth. The relatively new facility, equipped with multiple pre-constructed clean rooms and expansion-ready infrastructure, enhances our manufacturing capacity and operational flexibility, while India-based manufacturing enables cost efficiency.

Additionally, the diversified manufacturing footprint strengthens scalability, accelerates product commercialization, and enhances our ability to pursue a broader range of CDMO-CMO opportunities across both facilities. Beyond the US, this facility is also approved by the UK MHRA and Health Canada, which enables to immediately leverage upon the current existing approval in this market.

We have already commenced the product rollout from this facility. Revenue for this quarter from this facility was modest. However, we have already started significant commercial from this quarter onwards. In line with our strategy to deepen our presence in the US market, we acquired Zoraya Pharmaceuticals as a step-down subsidiary in Q3FY26, bolstering our marketing and distribution strength in the US.

Zoraya manages full-cycle pharmaceutical commercialization with a partner team bringing over a decade of sales and marketing experience and commercialization in the US. In April, we entered into a strategic agreement on a joint venture called Amerisyn, marking a significant strategic milestone for Senores' US operations.

This partnership enables us to enter high-barrier US government procurement markets, positioning us to supply our portfolio to the US federal government, Veterans Affairs, and military programs. Our experienced partners bring expertise in government procurement, and liaising will help us leverage specialized credentials for long-term national contracts and FSS tenders. Overall, all the initiatives that we have taken are to strengthen and solidify our US operations, which are most strategic to us.

Moving to the emerging markets business, emerging market revenue grew by 20% in FY26. EBITDA margin has improved towards low to mid double-digit range. We achieved our highest-ever quarterly revenue, EBITDA, and PAT in the emerging market business in Q4. Importantly, the business is now cash flow positive, and Q4 EBITDA, which was notably 18% to 19%, we think, will continue to be the EBITDA percentage for our emerging market business going forward.

A shift towards niche molecules, refined go-to-market strategies is driving improvements across key metrics in emerging markets, including better pricing and margins. Overall, emerging

market business is demonstrating steady momentum in both growth and profitability. We are also in the process of obtaining PIC/S approval for our emerging market facility by June, July of this year. This approval will enable us to make our footprint in key mid-tier markets, some of them in countries like South Africa, Vietnam, and so on and so forth.

Turning to the Indian business, our branded generic business segment continued to build on the strong momentum witnessed over the past few quarters. Revenue for FY26 stood at about INR40 crores, growing nearly five times from FY25. This growth was driven by the expansion of our field force and broader portfolio, enabling us to strengthen our reach both wider and deeper across India.

We have also commenced supplies to several marquee hospitals across the country, providing us with a steady revenue visibility, while creating opportunities to deepen engagement with existing clients and expand our customer base further.

On a consolidated basis, we continue to maintain a strong focus on cash flow generation, with operating cash flows demonstrating a steady upward trajectory. Despite a very high business growth, our EBITDA to operating cash flow conversion has improved meaningfully compared to last year, reflecting enhanced operational efficiency, discipline, and working capital management. Our cash flow performance has shown consistent and sustainable improvement, and we remain confident of maintaining and further strengthening this matrix going forward.

Also, we see a long and promising growth trajectory for Senores and are well-positioned to capitalize on the same. With our deep industry expertise and extensive experience, we are confident in our ability to continue driving sustainable and profitable growth in the years to come.

With that, I would like to hand over the call to Mr. Deval Shah, our Chief Financial Officer, 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 Q4 and FY26 earnings call. I'd like to take you through our financial and operational performance for the quarter and year-ended 31 March, 2026.

Starting with the quarterly performance, our consolidated income for Q4 FY'26 stood at INR190 crores, reflecting a strong growth of 66% on a Y-o-Y basis, driven by robust growth in regulated markets. Revenue from regulated markets grew by 83% Y-o-Y and came to INR118 crores. This was driven mainly by product portfolio expansion. Revenue from emerging markets grew by 26% Y-o-Year, and stood at 20% in Q4 FY2026. India's branded generic business doubled on a Y-o-Y basis, with the revenue coming to around INR9 crores.

Consolidated EBITDA for Q4 stood at INR62 crores, growing more than three times on a Y-o-Y basis. EBITDA margin came at 32.7%, improving by almost 1,151 bps Y-o-Y. Profit after tax and minority interest for the quarter grew by 78% Y-o-Y and came to approximately INR32 crores.

Speaking on the full-year performance, consolidated income for FY26 stood at INR664 crores,

reflecting a strong growth of 62% Y-o-Y. Revenue from regulated markets for FY26 stood at INR427 crores, growing by 75%. Revenue from emerging markets grew by 20% Y-o-Y and stood at INR145 crores. Revenue from India's branded generic business grew almost 5x in FY26, and stood at around INR40 crores.

Consolidated EBITDA for 2026 stood at around INR200 crores, more than doubling it from FY25. EBITDA margin improved by 527 bps Y-o-Y and stood at 30%. Profit after tax and minority interest for 2026 stood at INR122 crores, more than doubling on a Y-o-Y basis. We are maintaining a strong focus on cash flow generation. Operating cash flow for '25-'26 stands at around INR75 crores, showing a significant improvement over last year.

To summarize, we have witnessed a strong performance across segments during the year. We have delivered on our guidance of 50% revenue growth and 100% PAT growth for the year FY 2026. We are well-positioned to continue healthy momentum and are confident of delivering sustained profitable growth going forward.

With this, I would like to open the floor for questions. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Tarun Krishna from iThought PMS. Please go ahead.

Tarun Krishna: Thank you for the opportunity. My question is on, so based on our older filings, I find that there was a sourced product segment within the marketed product segment. Can you please comment on how that has evolved over the years?

Sanjay Majmudar: You said sourced product and architect product? Tarun, can you repeat your question, please?

Tarun Krishna: Yeah, yes, sir. So based on our older filings, I find that we had a sourced product segment within the regulated markets. So, can you please comment on how that segment has evolved over the years?

Swapnil Shah: Yes, Tarun, for your question. So, this is usually the spot business that has been done. The business has more or less remained consistent, and we don't expect any further growth from that particular business, so to speak. It's all spot business that we are able to do through our network within the US.

Tarun Krishna: Got it. And as of now, how much is that as a percentage of our total revenue?

Deval Shah: 10% to 12%.

Tarun Krishna: Got it. And the next question on the working capital, it has been 114 days as of 2025. As of 2026, it has gone to 187 days. So why has this jump happened, and what do you expect as a steady-state?

Deval Shah: We have had the Apnar thing coming in the last quarter. So, the working capital has shown that jump, while sales have not come in from Apnar. So, that has inflated our working capital. If we take out Apnar, it is around 104 days, the net working capital cycle.

- Tarun Krishna:** Understood. And going forward, you see Apnar reaching the console-level working capital days and receivable days?
- Deval Shah** No, I think, we see Apnar sales coming in from next year, that is current year now, FY'26-'27.
- Sanjay Majmudar:** So it will be at par with our current operating cycle. Nothing Different
- Moderator:** Thank you. The next question is from the line of Maitri Sheth from Choice Institutional Equities. Please go ahead.
- Maitri Sheth:** Hi, congratulations on a great set of numbers. Just two questions from my end. We've mentioned at least 30 ANDA launches. Can you tell me how many of these are expected to be CGT products?
- And second, on the margin front, margins have come in around 26.5%. What, kind of, margins are we looking at going forward from FY27 onwards? That's all.
- Swapnil Shah:** Yes, Maitri. Thank you. So exact CGT number would be difficult to demonstrate right now, but quite a bit of product that we have that would qualify for CGT, and some of those products are first-to-launch, first-to-market there. We can we can specifically give you a number what would qualify for CGT in subsequent discussions. That is one.
- The second is for the margin. I think they're about 100 basis point being suppressed because of the acquisition of Apnar where we've incurred the expenses over last three months, but the subsequent revenue has not come in as of as of last quarter, which we are already seeing coming in this quarter from April onwards.
- So, I feel blended where we have guided 29% to 31% of the EBITDA margin, which will probably will see in in coming quarters as Apnar will start giving us about the revenue that we anticipate.
- So, for the full year, we expect Apnar to give us about INR80 crores to INR100 crores of revenues from that particular plant. And that has already started giving us from this last month onwards. So, we already made commercial shipments. There have been shipments that have already gone to the US as we speak, and more shipments are going on. And that will ramp up with what has already started from the month of April.
- Maitri Sheth:** Yes, that helps. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Hrushikesh Vrajesh Shah from Alchemy Capital. Please go ahead.
- Hrushikesh Shah:** Yeah. Thank you. Good set of numbers, sir. Sir, I had just one question. If we look at our balance sheet, there's one line item, other financial assets. So, if you look over the years, this has kept on increasing. Last year it was INR116 crores. This year, FY26, it's at INR172 crores. And if I look at last year's balance sheet, this figure was actually unbilled revenue. So, if you can explain us what this actually means?

Swapnil Shah: Yes, So, Hrshikesh, the way the business is structured is that we are in a B2B business, wherein goods that we supply are billed at a cost - plus margin basis. So, we don't realize the complete net pricing on that goods until and unless goods are being sold in the marketplace that we are in.

So, the part of the revenue, each goods that is being sold is already considered in our P&L. However, the goods profits that are being sold is categorized as one of those other assets that you will see on the books. So, as we ramp up and as the product gets commercialized, this amount will probably at some point it plateau in time, and then will start decreasing.

But since over last few quarters, there have been a lot of launches have happened, that's why you see that amount that is increased from last year to this year, which in subsequent quarter, I think it will reach to a level, and then it will start coming down as we speak.

Hrshikesh Shah: Sir, so if you can help me understand, is this the royalty part, or what part is this unbilled revenue? So, a bit hard to understand that it's going up every quarter?

Deval Shah: I think with the new launches, when we launch a product, I think as per INDAS we have to recognize the profit, right? So, my collection, the profit share will come in gradually.

Sanjay Majmudar, It has nothing to do with warranty or royalty, nothing like that. There is no warranty

Sanjay Majmudar Contractually, the revenue that is due as a profit share is booked as income and it is parked as a financial asset till it is realized.

Hrshikesh Shah: And usually what is the period between you booking at, and when you start getting the money for this usually what is the difference?

Sanjay Majmudar: Typically, it can be anywhere between one or two months to a maximum of six months.

Hrshikesh Shah: Okay, that's all from my side. Thank you, sir.

Moderator: Thank you. Next question is from the line of Sumit Gupta from Antique Stock Broking. Please go ahead.

Sumit Gupta: Congrats on the great set of numbers, sir. So, I have a few questions. So, first question, is like you mentioned, EBITDA for emerging markets is nearly around 20%. So, how should we see the margins going forward over the next three to four years at least? And what can be the optimal margins in this segment?

Swapnil Shah: Yes, Thank you for your question. So, in the emerging market, we anticipate that next year our projection is about INR180 crores of revenue that we are looking to get from emerging markets. As I stated in my opening remarks, last quarter our EBITDA margin stood at about 18% to 19% on emerging market. As we add another INR10 crores, INR20 crore, INR30 crores, INR40 crores of revenue as we move forward, I think the margin will sustain at 18%, 19%, maybe add another 100 basis points to 200 basis points. So may can settle at about 20%, 21% on EBITDA.

So, we feel that is the optimal number that next year we can look at the emerging market on an

EBITDA basis. Probably once we cross about INR220 crores to INR250 crores, then you will probably see another 200 basis points, 300 basis points jump in emerging market margins.

Just to give you a little more perspective, when we started, I mean, probably about one year, 1.5 back, our per unit realization on emerging market capacity was about INR1.20 paisa, which we are already about INR1.90 paisa. So, you can see there is a significant jump of about 60%, 70% jump realization with the same capacity that we have now on the emerging market unit matrix, which we feel that will continue to improve as we move forward and we get more products. And we have more than 4,000 products under registration approval for the emerging market. So, that's a significant growth that we also anticipate out of the emerging markets in the quarters to come.

Sumit Gupta: Okay. And the next question is on Apnar Pharma. So, what kind of revenue and EBITDA can we see over the next two to three years?

Swapnil Shah: So, this year we did about INR2.5 crores, INR3 crores of revenue in the last three months. It was, again, we could make only two shipments, one to the US and one to the UK. And this quarter as we speak, we are expecting revenue to be around INR10 crores to INR20 crores from Apnar facility. And steady-state, maybe full year, we are looking at it about INR80 crores to INR100 crores as far as Apnar is concerned.

In two to three-year timeframe, we feel we should be able to do about INR180 crores to INR200 crores revenue from the Apnar facility. Of course, it will require a little bit more expansion on the production side and so on and so forth. But I think INR180 crores to INR200 crores in two to three years from Apnar is quite visible as we speak in terms of keeping all the products that we are currently making it. There are a lot of site transfer products that are happening and new approvals will come from Apnar plant. So that's something, which is visible to us as we speak today.

Sumit Gupta: Yeah. Sir, so the follow-up on this is like the opportunities that you see for Apnar, what is the market size opportunity for this, and what exactly will drive this growth?

Swapnil Shah: So market size opportunity just for Apnar will be tough to say. I mean, it's across the board. We don't look at Apnar as a separate company, as a separate opportunity. When we look at, we look at as a US business console. That includes our facility in the US, our facility in India and so on and so forth.

So, from that standpoint, the total accessible market for our own currently approved products for us is close to about \$1 billion, so with all 51-odd ANDAs that are going to be commercialized in the next few quarters, out of which just 20 are there, and there are another 27 ANDAs that are at a different stage, and there's a CDMO CMO segment.

So, if you see going forward as a US business for us in the next two to three years' timeframe, that's a significant growth that we anticipate. As a company, we are building at least INR2,500 crores to INR3,000 crores of revenue just coming out of the US in the next three to four years' timeframe.

So, everything that we aspire to be become about INR3,000 crores to INR4,000 crores revenue from the US as we speak. All efforts are being made, products are being mapped, and commercialization are being done. So, whether we reach or not, probably in next few quarters will be more visible. But we are putting in all the efforts to reach that kind of revenue number from the US operation. Now that compromises both the Indian operation as well as the US plant, both put together.

Sumit Gupta: Understood, sir. Thank you. All the best. Thank you.

Moderator: Thank you. Next question is from the line of Kashish Thakur from Elara Capital. Please go ahead.

Kashish Thakur: Hi, thank you. Congratulations on a great set of numbers, sir. Sir, I just wanted to ask a question on tax rate. For FY25, our tax rate was somewhere around 17%. In FY26, it's around 23.6%. Why a drastic jump in this? And going ahead, what can be our normalized tax rate?

Deval Shah: Drastic jump is because of US taxation and Indian taxation are at 26%. The US is at 20%, 21%. So, since we have started earning in Apnar trade, there's a tax provision on Apnar trade, which is being affected. So, overall, 21% to 23% rate is going to be a long-term thing, depending on where I earn.

So, the Indian rate, SPL standalone is again 26%. US rates are more or less than Indian, since Indian companies have also started earning, the average rate has gone up. And for 17%, 18% what you are talking of is because of the old carry-forward losses that we had in the US, for which the tax provision was not required.

Kashish Thakur: Sir, so going ahead, what kind of rate can we expect?

Deval Shah: Around 23%, average.

Kashish Thakur: Understood, sir. Sir, another bookkeeping question. What kind of capex did we incur in FY26, and what are we planning for FY27?

Deval Shah : FY26 is around INR230 crores, including one acquisition of ANDA and everything. I'm talking about the actual.

Kashish Thakur: Okay. And can you break that down, sir? How much have we spent towards the acquisition of ANDA, and how much is the maintenance capex?

Deval Shah ANDA acquisition is almost INR65 crores. Plus, the development beyond the acquisition is also taking place on the same molecules, but everything taken together, I'm telling you

Kashish Thakur: Understood, sir. And what will be for FY27?

Deval Shah: FY'27, we are expecting around INR200 crores taken together.

Kashish Thakur: Understood. And sir, last question. Sir, what has been our growth rate for the CDMO business? And I think, so we have not disclosed, but what kind of revenue we have done from CDMO?

- Deval Shah** I think CDMO and own product are almost the same, which we continue continue to do around 50% to 53% of our own product, and 47%, 48% of CDMO-CMO taken together. And we expect it to continue on the same line, 2% or 3% here and there. Our own products will increase this year with the launch of more products that we have acquired.
- Kashish Thakur:** Understood, sir. Thank you.
- Moderator:** Thank you. Next question is from the line of Nishita from Sapphire Capital. Please go ahead.
- Nishita:** Yes, hello. So, I just wanted a clarification on the margin, blended margin that you've given. So, on a blended basis, we can do an EBITDA margin of 29% to 30% in FY27. Is that right?
- Sanjay Majmudar:** It also depends on how you work out your EBITDA, because when we work out our EBITDAs, it takes all operating and other income. That's my point. But if you exclude everything, 26.5% can become around 28% or 28.5%.
- Nishita:** Okay, okay, understood. And on Apnar, you mentioned that we can do a revenue of INR100 crores in FY27, right?
- Swapnil Shah:** Yeah. INR80 crores to INR100 crores is what we have budgeted for the year.
- Nishita:** Okay, okay, understood. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Foram Parekh from BoB Capital. Please go ahead.
- Foram Parekh:** Thank you for the opportunity. My first question is on our IPO fund. So, we almost have INR100 crores of unutilized funds. So, if you can just help us understand, do we plan to utilize this fund in the near-term towards any more acquisitions or any such things?
- Swapnil Shah:** Yes, So that INR100-odd crores of IPO fund is for a specific purpose that is already been given in our DRHP. So, we plan to start the operations for that particular purpose within this year. So, I think part of it will be utilized this year, subsequently going forward for the next couple of years in terms of the development of our sterile manufacturing.
- Foram Parekh:** Okay. And my second question is on this regulated business, US business. So, we have given guidance of almost a US-regulated business reaching INR2,500 crores to INR3,000 crores. So, if you can just help us understand how much would be from organic and inorganic activities, since we have done so many inorganic activities?
- Swapnil Shah:** Yes, so what we anticipate in terms of the 51 ANDAs that we have currently approved, and there are 27 more products coming in, the accessible market for opportunity for us can be of the number that we have spoken about in the next three to five-year timeframe.
- In terms of organic and inorganic, I think it will be very difficult to pinpoint what could be the organic and inorganic. For us, everything becomes organic, because not necessarily the product that is acquired is been immediately launched, right? There are a lot of modifications happening on the products. There are differentiated strategies being worked out on individual products that has been acquired. So, there are a lot of things, there are a lot of developments over and above

the acquisition that happens. So for us, everything is organic, and that is our strategy, and we'll continue to demonstrate and derive that strategy going forward.

Foram Parekh:

Okay. And my third question is on the branded business. So, if you can help us understand how many field forces we have currently, and what's the strategy there? Within a five-year timeframe, how big can we expect this business to scale up to, and do we intend to add more MRs?

Swapnil Shah:

Yes, definitely. We have already increased our MR capacity, MR count from last year to this year significantly. We had about 120 to 130 people today on the field as we speak. We are already approved in a lot of marquee hospitals, as we have spoken about. That will continue to drive our further growth.

So, this year we have budgeted about INR60 crores to INR70 crores of branded generic business in India. I mean, we could still do better, but this is what we have budgeted so far. That will probably require us to hire some more field force, some more MRs in different parts of India. But this branded generics for the business that we operate is a little different from typically how the branded generics that exist in India. So, we don't necessarily need to hire a lot more field force to scale up the business. So, we'll definitely hire, but relatively to the lesser number as we speak.

Foram Parekh:

So, would you be comfortable giving the quantum of MRs that we intend to plateau at, or all we need to have at least?

Swapnil Shah:

Yeah, about 200. Yeah, if you have to put a number to it. So, I think at a 200 we'll try, and kind of consolidate on that side.

Foram Parekh:

Okay, that's helpful. Thank you.

Moderator:

Thank you. Next question is from the line of Gaurav Tinani from Ambit Capital. Please go ahead.

Gaurav Tinani:

Yeah, hi, thank you. So, sir, just on your guidance, you've guided for a 30% to 40% growth in revenue, and 50% to 60% on the profitability. So, you've already done 30% margins in FY26, and you're guiding for margins to stay at the same levels next year. So, then with a 40% revenue CAGR, how does the 50% to 60% profitability, is that PAT, or is that EBITDA that you are guiding for?

Swapnil Shah:

Yes, hi. Gaurav, thank you for your question. So, as you know, there are a lot of moving parts in terms of the current scenario. The margin is the result of multiple things that prevail. Our aim is to grow our margin from what we have guided for. Not necessarily every time, because of the uncertainties that we are currently living in, will probably result into something like that.

If you historically see, we've grown our operations by 60-odd percent on the revenue and 100-plus percent on the profitability PAT side. So, keeping the same matrix in place, if you ask me, will be able to 30% to 40% on the revenue, 50% to 60% on the PAT, doable because we have demonstrated so far over the last couple of years.

However, from a margin standpoint, blended margin, I think we are comfortable picking at about 29% to 31%, as we have spoken about on the EBITDA basis. So, I think currently we would not want to change our EBITDA blended guidance for next year. But if we are able to do so and if geopolitical and macroeconomic factors that turn favorable, of course, that can further improve.

But at this point in time, do you think our margins to improve on this? I think, we don't want to guide more than 29% to 31% that we have been talking about on the EBITDA basis.

Gaurav Tinani:

So, looking at your guidance a little differently, so 30% to 40% top-line growth, I'm assuming includes INR100 crores from Apnar as well. So then, ex of Apnar, you're only guiding for something closer to 20% to 25% growth on the rest of your business. And this is with your CDMO business also growing, your own ANDA launches to gather pace from here.

So, if you've been growing at 60% with Apnar now, you're guiding for 40% with Apnar and 25% without. And your product mix is also changing, so it's a little difficult to comprehend why you're being so conservative, or maybe we are missing something?

Sanjay Majmudar:

So, Gaurav, this is Sanjay here. What we want to convey is that this is the minimum 30%, 35%, 40% top-line range we are giving for three reasons. As we speak, there are a lot of moving parts in terms of external environment, which is not very conducive, shipping lines, everything, overall atmosphere, even in US in terms of inflationary pressures, etcetera.

So we have decided to be a little conservative. Let us wait for one or two quarters. Let us see how things settle in the world. In today's scenario, to talk about 35% growth is itself very courageous, I would say. But I think we have enough visibility to at least say that this could be regarded as the minimum achievable. Let us wait for at least one or two quarters, and then we will see whether we need to revise the guidance. Let's go with this number for now.

Gaurav Tinani:

Okay, sir. And I think the second question from my end would be; you've generated OCF now in FY26. FY27, I didn't get the capex number you've been guiding for. And do you see, what kind of, you know, it can be the first year we generate FCF also?

Sanjay Majmudar:

Free cash flow, let's see. Currently, the guidance is that out of the current year's capex, we have about INR100 crores of funds available from IPO, correct? So, I think we should generate free cash flow in FY'26, '27.

Gaurav Tinani:

But what would be the capex number for FY27? Maintenance and growth combined?

Sanjay Majmudar:

Altogether INR200 crore, which includes INR100 crores for injectable and the balance INR100 crores for various other plants, plus maintenance capex, et cetera.

Gaurav Tinani:

Okay, INR100 crores IPO proceeds and INR100 crores from our own.

Gaurav Tinani:

Okay. I'll join the queue. Thank you.

Moderator:

Thank you. Next question is from the line of Sujal Jhanwar from Opportune Wealth Advisors Private Limited. Please go ahead.

- Sujal Jhanwar:** So, sir, I want to ask about the JV, which you had within the US. So, how much will you be able to get the better margins on the PAT side with the help of this JV? Can you give me the guidance on that part, sir?
- Sanjay Majmudar:** No, no, you mean to say the new JV?
- Sujal Jhanwar:** Yeah, from the JV you did in the US business, how much would be incremental margin will you be able to make with the help of the JV?
- Sanjay Majmudar:** No, no, we will go with the overall guidance that includes whatever we have internally calculated from within our new JVs that are happening.
- Sujal Jhanwar:** Okay, sir. And my second question, sir, are you able to see any product mix change between regulated, emerging, and branded generics in the upcoming three to five years, like branded becoming the more profitable business -- coming more business than emerging markets?
- Swapnil Shah:** So all segment businesses, you see, are in the growth phase. I mean, each segment that we operate in is growing at a fast pace. Changing the product mix, yeah, of course, emerging market, we already spoke about that new products are getting approved, which are higher margin, first-to-file, first-to-launch kind of opportunity. Even in the US, there are a lot of CGT kind of opportunities, first-to-launch kind of opportunities.
- So, of course, as we move forward, the lucrativeness of the product may come in, which will probably represent the larger share as we speak. What percentage it will change, going into granularity, it will be a little tough to point out at this point in time. We'll address it at a later date, if there is any significant change on that side.
- Sujal Jhanwar:** Okay, sir. Thank you. That's from my side.
- Moderator:** Thank you. Next question is from the line of Rachal Maheshwari from Naredi Investment Please go ahead.
- Rachal Maheshwari:** Yeah, hi, and congratulations on a good set of numbers. I just had a few questions. First is, can you repeat your FY27 emerging markets revenue? How much was it?
- Sanjay Majmudar:** FY27 what you said? Revenue. INR180 crores.
- Rachal Maheshwari:** Okay. And sir, earlier we were talking about a facility in Atlanta, an OSD facility that was coming up in the US. Is it still coming?
- Swapnil Shah:** So, OSD is already there. We've been operating that facility for almost a decade now.
- Rachal Maheshwari:** No, I think we were putting two more lines there, so...
- Swapnil Shah:** Yeah. So, we have currently commercialized three lines. The fourth line was to be commercialized or installed, but we have pushed that plan because we acquired Apnar in December 2025. So, we will get utilization of both the facilities to a level that we would be comfortable in, then we'll probably see whether we want to install a fourth line in the US or

maybe expand lines at our Apnar facility in Baroda. So, I think we'll probably in the next two quarter we will have more clarity in the terms of where that expansion will be followed through. So, the fourth line is currently being pushed to a later date as we speak.

Rachel Maheshwari: Okay. And sir, I had one more question. That is, what is the thought process behind moving towards front-end sales and marketing in the US?

Swapnil Shah: I would like to be brief about it. So, yeah, there are a lot of acquisitions of products that we have done. And those acquisitions are largely unapproved products. So, for us to access the market relatively is quicker than doing a completely new development of a product. So, the idea is to get access to the market quickly with our own front-end presence, that kind of helps us create our visibility and the marketing presence on those acquisition-approved ANDAs.

Cash-wise, the cash requirement to launch those already approved products is significantly lower than developing a new product, and then going into the market with your own marketing presence.

So, overall, we looked at a differentiated strategy. We compared, and we thought this would be the right strategy for us, specifically for an acquisition portfolio to go out and launch our own front-end presence. So, largely, currently our front-end presence, our own marketing, our own sales and marketing distribution company is through our acquisition portfolio.

Rachel Maheshwari: Right. Thank you so much, sir. Those were all my questions.

Moderator: Thank you. Next question is from the line of Smit Doshi from Okane Capital. Please go ahead.

Smit Doshi: Yeah. I have two questions. First is with regard to forex gain. In our emerging market portfolio, we have done around 20%, kind of, EBITDA margin compared to the earlier quarter three of 13%. So, how much would be due to forex kind of movement, and how much is due to operational efficiency, like what Sir said, that INR1.2 to INR1.9 per unit? That is first question.

And second question is with regards to the earlier participant question, with regard to other financial assets. So, if you can elaborate that answer, that INR172 crores of other financial assets with an example of, let's say, INR100 of sales, then it would be very helpful for the overall audience to understand?

Deval Shah: I think to Smit, to answer your first question, whatever in the emerging market, whatever, you have seen the improvement in margins is mainly due to the product change, which we have achieved due to forex, yes, but these are all realized forex gains, because we have received the realization on the sales. So yes, that is partly it is due to the exchange rate increase, I'll say. But still, it's about INR3 crores.

Sanjay Majmudar: Emerging markets around INR3 crores. Due to that, the forex favorable movement effect during the year.

Sanjay Majmudar : I think on the second question, Smit, see, giving examples, etcetera, what we would suggest is let's take this offline with Deval tomorrow or any other day, and he will explain to you.

- Smit Doshi:** No issue. No issue. Thank you.
- Moderator:** Thank you. Next question is from the line of Divyam Doshi from 9two3 Capital. Please go ahead.
- Divyam Doshi:** Congratulations, sir, on the good set of numbers. I just wanted to ask you that we have 51 ANDAs right now, out of which 21 are launched, and 30 are not launched. So, can you give me an expected timeline when you are going to launch these?
- Swapnil Shah:** Yes. Thank you, Divyam. So, we expect complete rollout of the remaining products in the next six to eight quarters, the remaining approved ANDAs. It's an ongoing strategy, so we will acquire probably a few more strategically in quarters to come. So, we feel that this trajectory, this strategy for us, is going to continue. But if we speak specifically of this 51, I think in another six to eight quarters, we should have at least 90% to 95% of 51 to be commercialized.
- Divyam Doshi:** Okay, sir. Thank you. And what would be the average revenue ANDA could generate?
- Swapnil Shah:** Very tough to comment on this at this point of time. We'll come back, right, in terms of you can have a specific question and we can answer that.
- Sanjay Majmudar:** No, but just to add, you see, all these launches will not immediately give peak revenue. Peak revenue takes three to five years, or at least two to three years for the product to reach. But from a trend perspective, Swapnil has already given you an indication. So, yeah, it's a fairly decent expectation over the next three to five years.
- Divyam Doshi:** Okay, sir. I get that. Thank you so much. And one last question, the US JV, that is Amerisyn, our target is basically a revenue, right, because they are government contracts, so the margins will be very thin, right?
- Swapnil Shah:** You're talking about Amerisyn, right, particularly?
- Divyam Doshi:** Yes, sir. Particularly Amerisyn.
- Swapnil Shah:** Well, margins are not very thin. I mean, it's a different vertical of business that's out there. We feel this year, probably we'll do about INR80 crores to INR100 crores of revenue from that JV, maybe a little conservatively, maybe INR50 crores to INR70 crores. That's what has been budgeted between say INR70 crores, INR80-odd crores on an average basis.
- We feel we'll be able to achieve that with decent profitability. Profitability, which will be almost an average of what our US EBITDA business is, which is about upwards to about 40%. So, I think that is within the guidance, within the framework that we have for US business.
- Divyam Doshi:** Okay, sir. Yeah, yeah, I get that. Thank you so much and all the best.
- Swapnil Shah:** Thanks, Divyam.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we will take this as the last question for the day. I now hand the conference over to the management for their closing comments.

Swapnil Shah:

I would like to once again thank you, everyone, for joining our earnings call. We will keep updating the investor community on a regular basis on the developments at Senores. I hope we have been able to address all your queries. For any further information, kindly get in touch with us directly or through our investor relations partner. Thank you once again.

Moderator:

Thank you, sir. On behalf of Ambit Capital, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.