

Senores Pharmaceuticals Ltd

Subscribe

Price Band: ₹ 372 - 391

ISSUE SUMMARY

Issue Opens	20-Dec-24
Issue Closes	24-Dec-24
Offer Price (₹ per share)	372-391
Bid Lot	38 shares
Face Value (₹)	10.0
Pre Issue Shares o/s (mn)	33.3
Offer for Sale (No of sh. mn)	2.1
Fresh Issue (No of sh. mn)	12.8
Post Issue shares o/s (mn)	46.1
^Issue Size (₹ bn)	5.8
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹391)	

POST ISSUE DETAILS

M.Cap @ ₹391/sh.(₹ bn)	18.0
Shareholding pattern	
Promoter	43.6%
Public	56.4%

Focus in Regulated Markets: Senores Pharma develops and manufactures wide range of pharmaceutical products predominantly for the Regulated Markets (RMs) (68% revenue share in FY24) of US, Canada and UK with a presence in Emerging Markets (21%). RMs, comprising 77% of the global pharma sector, are projected to maintain a 76% share until 2028 and is expected to grow at 6.3% CAGR to ₹1,710bn by CY28.

Distinct product selection strategy: Senores's strategy for the RMs focuses on manufacturing wide range of specialty, underpenetrated and complex pharmaceutical products across different therapeutic area and dosage forms. This approach ensures stable pricing and profitability. It meets this demand through USFDA approved plant in US. As a result, revenue from RMs grew rapidly from its first product launch in Apr'20. It also operates in the critical care injectable segment. Senores has already launched 55 products and has commercialized 16 APIs as of Sep'24.

Strategic Alliances and Acquisitions: Senores has entered into long-term marketing agreements (5-7 years) with major generic pharma companies in the RMs. It has also built strong CDMO partnerships, optimizing its production capacities, to boost profitability and enhance its reputation as a preferred partner. Senores's revenue growth of 289% from FY22-24 is largely driven by its acquisition of Havix & Ratnatris Pharmaceuticals in FY23. It plans to continue acquiring businesses to expand its product portfolio and add new competencies where it is currently not present.

Strong Financials: Senores has strong EBITDA/PAT CAGR of 362%/475% over FY22-24. Its ROE is healthy at 26% for FY24. The company has achieved positive net operating cashflows of ₹64 mn in H1FY25.

Issue Size and Objects: ₹5.8bn IPO comprises of ₹5bn fresh issue and ₹0.8bn OFS with the promoter group and other investors offloading ~6.3% of their holding. Company proposes to utilize issue proceeds for investment in subsidiaries, debt repayment and funding working capital.

View: Senores through its well placed strategy has created a niche for itself in pharma industry and has grown rapidly in a very short span of time. At ₹391, the issue is priced at 37.6x FY25E P/E (on diluted and annualized basis), which looks fairly valued compared to peers. Given its presence in complex niche products, good long term relationship with marquee clients and strong financials, investors can **Subscribe** to the IPO.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY22	FY23	FY24	H1FY25
Revenue	142	353	2,145	1,810
Growth (%)	-	149.4	507.1	-
Adj PAT	10	84	327	239
Growth (%)	-	751.0	287.9	-
EPS (INR)	0.2	1.8	7.1	5.2
RoE (%)*	2.7	20.5	26.2	9.4
P/E (x)*	1,818.9	213.7	55.1	37.6

*Calculated on diluted/annualised basis at upper price band of ₹ 391;Source:RHP, MOFSL

Peer Comparison

Exhibit 2: Key Matrices as on Mar'24

Company	M.Cap INR Bn	Rev. CAGR FY22-24 (%)	EBITDA CAGR FY22-24 (%)	PAT CAGR FY22-24 (%)	EBITDA M FY24 (%)	P/E FY24 (x)
Ajanta Pharma	352	12.2	11.5	6.7	27.8	46.2
Gland Pharma	294	13.5	-5.4	-19.6	23.8	37.3
Alembic Pharma	207	8.4	-3.2	-5.3	15.0	33.3
Caplin Point Laboratories	181	15.5	18.2	22.3	32.6	39.8
Strides Pharma	64	14.9	376.5	LTL	21.6	NA
Senores Pharma	18	289.0	362.0	475.0	19.4	55.1*

Source: Company RHP, MOFSL

*Price Data as on 20th Dec, 2024

*Calculated on diluted basis at upper price band of ₹391;

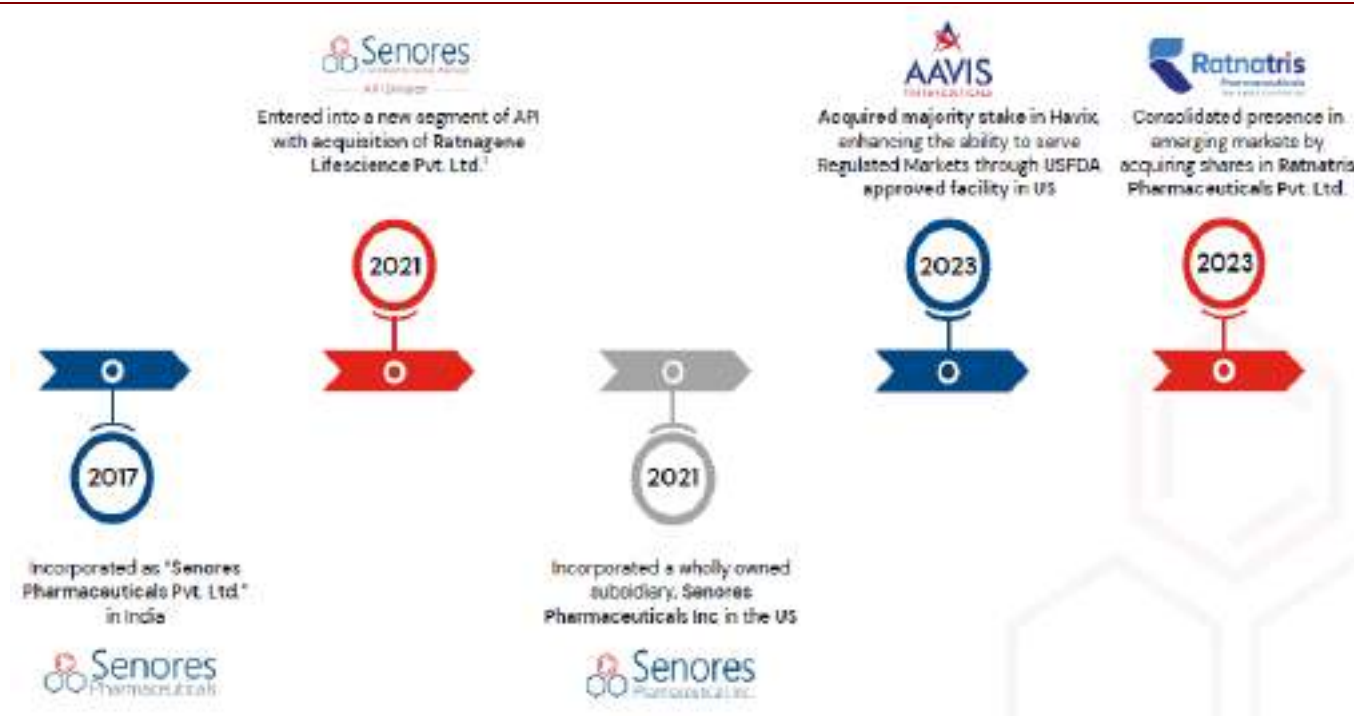
Source: Company RHP, Bloomberg, MOFSL

Risk and Concerns

- Failure to comply with the quality standards and technical specifications prescribed by customers may lead to loss of business from such customers and could negatively impact company's business, results of operations and financial condition, including cancellation of existing and future orders which may expose it to warranty claims.
- Senores derives a major portion of its revenue from the United States. A reduction in demand for its products in the US could adversely affect its business operations, financial condition and cash flows.
- The business is dependent on the sale of products through third party marketing partners and distributors. The loss of one or more marketing partners or distributors or a reduction in their demand for its products could adversely affect the business.

About the Company

Exhibit 3: Key Events & Milestones of the company



Source: RHP, MOFSL

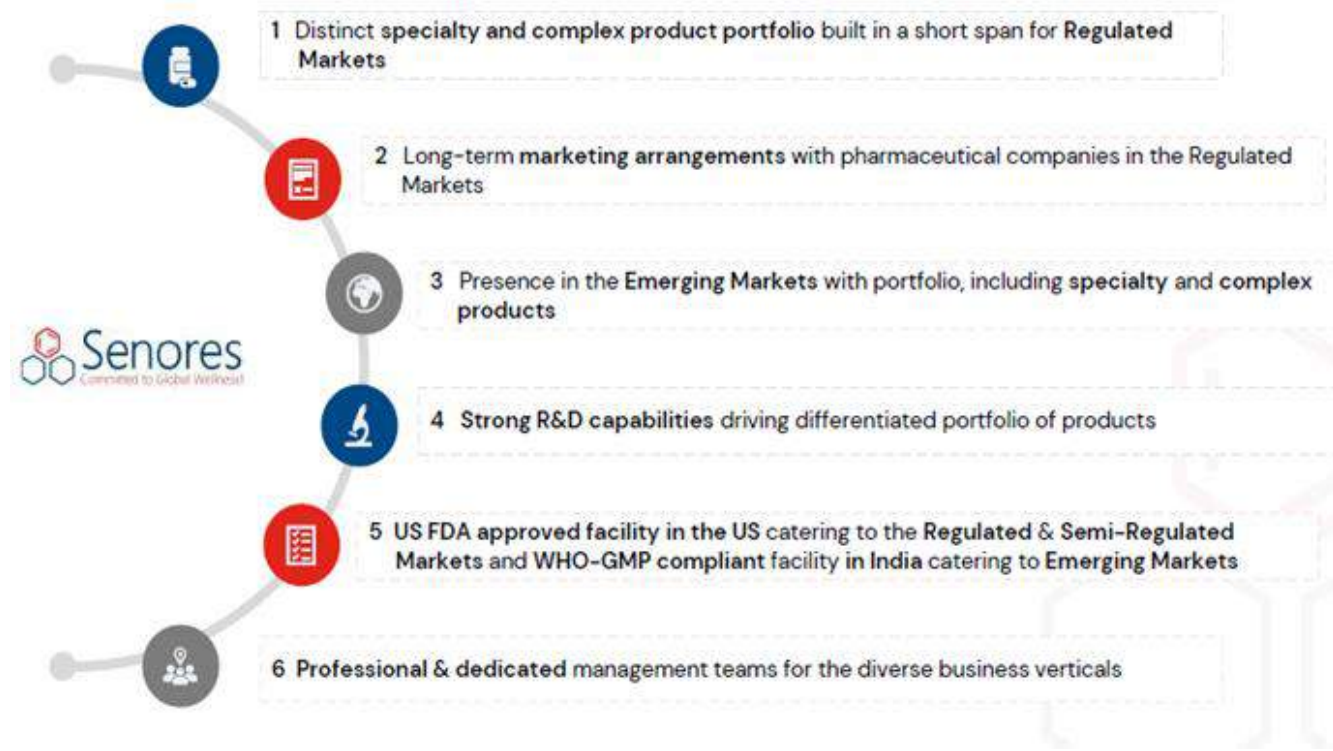
Exhibit 4: Senores has four major business segments, with regulated market business being the largest



Note 1: H1 FY25, 2: As on September 30, 2024

Source: RHP, MOFSL

Exhibit 5: Key Strengths of the Company



Source: RHP, MOFSL

Exhibit 6: Key Strategies to drive growth



Source: RHP, MOFSL

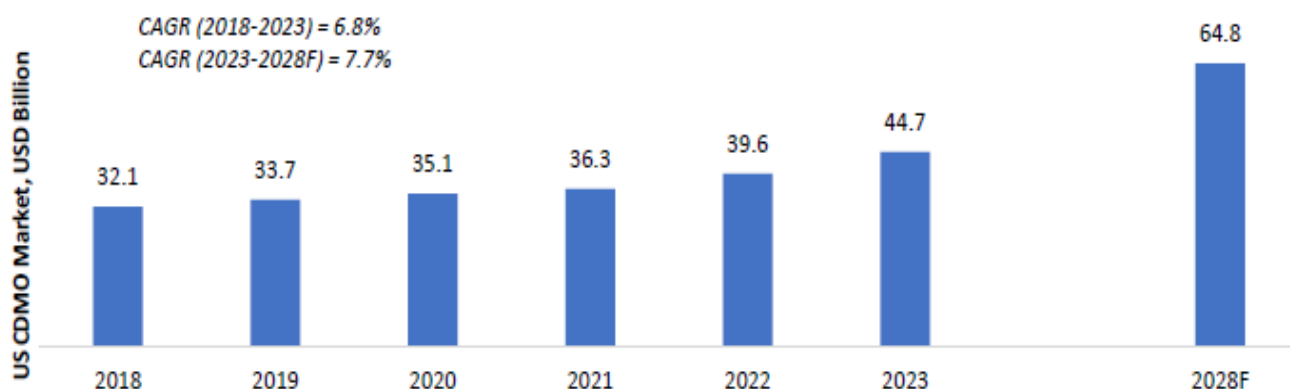
About the Industry

Exhibit 7: Regulated markets, particularly the US, continue to exert dominance over global pharma market



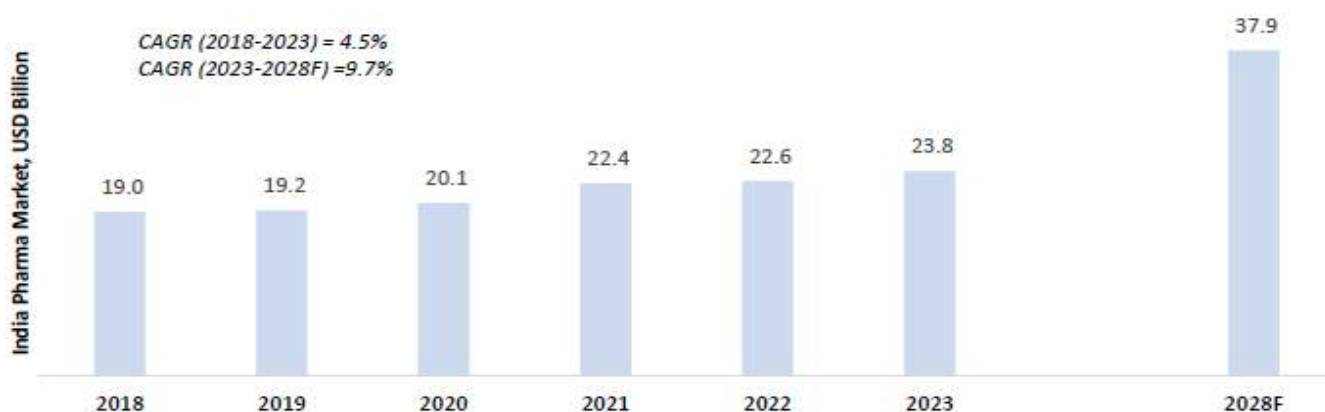
Source: RHP, MOFSL

Exhibit 8: US CDMO/CMO Market is expected to grow at a CAGR of 7.7% over CY23-28



Source: RHP, MOFSL

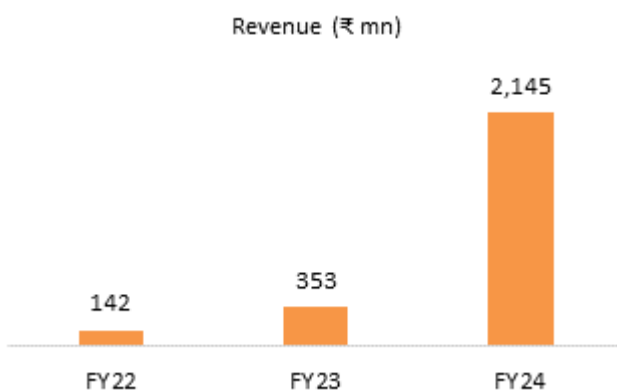
Exhibit 9: Indian pharma market is among the fastest-growing in the world, with est. 9.7% CAGR over CY23-28



Source: RHP, MOFSL

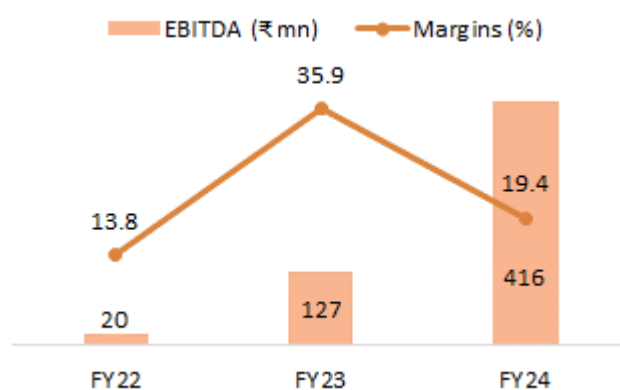
Financials

Exhibit 10: Constant revenue growth



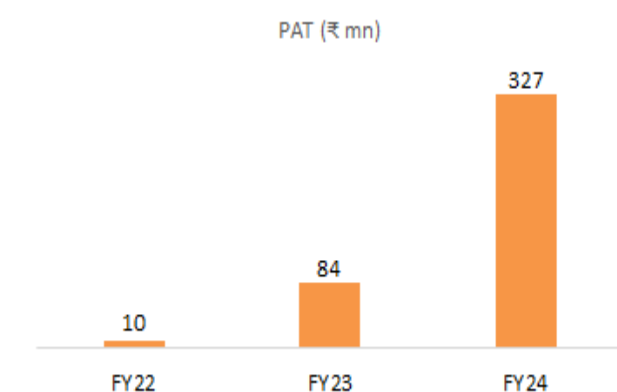
Source: RHP, MOFSL

Exhibit 11: 362% EBITDA CAGR over FY22-24



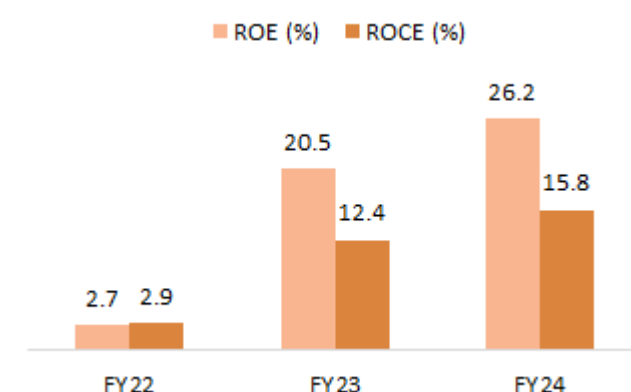
Source: RHP, MOFSL

Exhibit 12: High growth in PAT



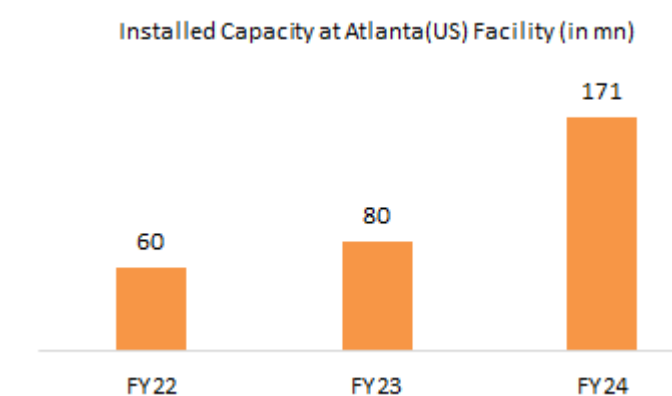
Source: RHP, MOFSL

Exhibit 13: Healthy ROE and ROCE ratios



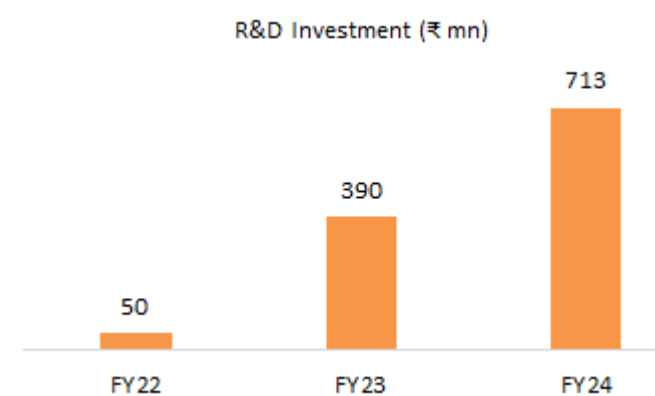
Source: RHP, MOFSL

Exhibit 14: Rise in Installed Capacity



Source: RHP, MOFSL

Exhibit 15: Increase in R&D investment



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(₹ Mn)

Y/E March	FY22	FY23	FY24	H1FY25
Net Sales	142	353	2,145	1,810
Change (%)	-	149.4	507.1	68.8
Total Expenditure	122	227	1,729	1,171
% of Sales	86	64	81	65
EBITDA	20	127	416	639
Margin (%)	13.8	35.9	19.4	35.3
Depreciation	7	18	100	101
EBIT	12	109	316	538
Int. and Finance Charges	6	21	94	267
Other Income	5	37	28	23
Exceptional expense	-	-	-	-
PBT	11	124	249	294
Tax	2	40	-78	55
Tax Rate (%)	13.3	32.2	-31.1	19
Minority Interest	-	-	-	-
Reported PAT	10	84	327	239
Adjustments	-	-	-	-
Adjusted PAT	10	84	327	239
Change (%)	-	751.0	287.9	-
Margin (%)	7.0	23.9	15.2	13.0

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(₹ Mn)

Y/E March	FY22	FY23	FY24	H1FY25
Share Capital	87	98	305	333
Reserves	278	357	1,738	2,582
Net Worth	366	455	2,043	2,915
Debt	148	626	2,576	2,508
Total Capital Employed	513	1,102	4,894	5,699
Net Fixed Assets	69	272	2,354	2,318
Investments	154	333	662	699
Current Assets	283	361	2,083	2,159
Inventory	30	31	374	508
Debtors	196	221	1,120	1,054
Cash and Bank Balance	32	1	131	139
Loans and Advances & OCA	25	107	458	459
Curr. Liability & Provisions	78	209	1,325	1,082
Account Payables	71	136	1,130	799
Current Liabilities	6	69	169	230
Other Long Term Liab. & Provs.	1	3	26	53
Net Current Assets	205	152	757	1,077
Deferred Tax (Net)	5	0	150	123
Appl. of Funds	513	1,102	4,894	5,699

Source: Company RHP, MOFSL

Ratios

Y/E March	FY22	FY23	FY24	H1FY25
Basic (INR)				
EPS	0.2	1.8	7.1	5.2
Cash EPS	0.4	2.2	9.3	7.4
BV/Share	7.9	9.9	44.3	176.9
DPS	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	1,818.9	213.7	55.1	37.6
Cash P/E	1,062.8	176.5	42.2	26.5
P/BV	49.3	39.6	8.8	2.2
EV/Sales	128.0	52.8	9.5	4.7
EV/EBITDA	929.3	147.2	49.2	13.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
Return Ratios (%)				
RoE	2.7	20.5	26.2	9.4
RoCE	2.9	12.4	15.8	12.6
Working Capital Ratios				
Fixed Asset Turnover (x)	2.1	2.1	1.6	1.5
Asset Turnover (x)	0.3	0.4	0.7	0.5
Inventory (Days)	77	32	34	44
Debtor (Days)	506	216	114	110
Creditor (Days)	184	107	108	97
Leverage Ratio (x)				
Net Debt/Equity	-0.1	0.6	0.9	-0.4

Source: Company RHP, MOFSL

*All ratios are calculated at the upper price band of INR391

Consolidated – Cash Flow**(₹ Mn)**

Y/E March	FY22	FY23	FY24	H1FY25
OP/(Loss) before Tax	11	124	249	294
Depreciation	7	18	100	101
Finance Cost	-	-	-	267
Income Taxes paid	-2	-40	78	-55
(Inc)/Dec in WC	-125	-146	-547	-349
CF from Operations	-108	-44	-119	259
Others	4	33	-79	-195
CF from Operating (Net)	-104	-11	-199	64
(Pur)/Sale of FA	-107	-473	-518	-548
(Pur)/Sale of Investments	-140	-10	-33	-
Interest/Dividend received	2	0	5	4
Bank Deposits	-	-	-	-
Others	-0	-	-	-
CF from Investments	-244	-483	-547	-545
Proceeds from borrowings	105	466	612	583
Issue of equity shares	240	27	370	-
Interest Paid	-5	-18	-85	-89
Dividend Paid	-	-	-	-
Others	-25	11	27	5
CF from Fin. Activity	365	463	870	490
Net Inc/Dec of Cash	16	-31	125	9

Source: Company RHP, MOFSL

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.