



IPO INSIGHTS



Senores Pharmaceuticals Limited

Issue Dates - Opens: 20-12-2024 | Closes: 24-12-2024

IPO Note	<ol style="list-style-type: none"> 1. Senores Pharmaceuticals Limited develops and manufactures a range of pharmaceutical products primarily for the regulated markets of the US, Canada, and the UK, while also serving emerging markets. 2. The Company's product portfolio consists of Amphetamine Sulfate Tablets, Hydroxychloroquine Sulfate Tablets, Ketoconazole Tablets, Butalbital, Acetaminophen and Caffeine Capsules, Mexiletine Hydrochloride Capsules, and so forth.
Rating	★★★ (Good)

IPO SNAPSHOT

Issue Size	₹582.11 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹500.00 Crores
Offer for Sale	₹82.11 Crores
Face Value Per Share	₹10
Price Band Per Share	₹372 to ₹391
Minimum Lot Size	38 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT- Senores Pharmaceuticals Limited

About the Company

- Incorporated in 2017.
- Senores Pharmaceuticals Ltd is a global research driven pharmaceutical company engaged in developing and manufacturing a wide range of pharmaceutical products predominantly for the Regulated Markets of US, Canada and United Kingdom across various therapeutic areas and dosage forms, with a presence in Emerging Markets.
- Their strength lies in identifying, developing and manufacturing a diverse range of specialty, underpenetrated and complex pharmaceutical products establishing them as a preferred partner to certain customers.
- Through data analytics, research, market assessment and experienced management, they strategically identify commercially underpenetrated molecules to launch products in the Regulated and Emerging Markets.
- They leverage their R&D capabilities to develop and manufacture a portfolio of differentiated complex pharmaceutical products.
- Their business is primarily focused on the Regulated Markets of US, Canada and the United Kingdom. They have a presence in the Emerging Markets across 43 countries.

Competitive Strengths

- Ability to cater to the Regulated Markets of US, Canada and the United Kingdom through our US FDA approved formulation manufacturing facility in the US.
- Distinct niche product portfolio built in a short span for Regulated Markets.
- Long-term marketing arrangements with pharmaceutical companies in the Regulated Markets of US, Canada and the United Kingdom.
- Presence in the Emerging Markets with a product portfolio, including specialty or complex products.
- Robust R&D capabilities driving our differentiated portfolio of products.
- Professional and dedicated management teams for our diverse business verticals.

Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	14.17	35.33	214.52	507%
EBITDA	1.95	12.67	41.59	228%
EBITDA Margin	13.8%	35.9%	19.4%	
PAT	0.99	8.43	32.70	288%
PAT Margin	6.99%	23.86%	15.25%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 39.77

Peers

Company Name	P/E ratio
Ajanta Pharma Limited	44.36
Alembic Pharmaceuticals Limited	33.04
Caplin Point Laboratories Limited	40.07
Gland Pharma Limited	37.25
Strides Pharma Science Limited	N.A.

Note- P/E ratio is calculated as on 17th December, 2024.

Promoters

- Swapnil Jatinbhai Shah
- Ashokkumar Vijaysinh Barot

Objects of the issue

- Investment in one of the Subsidiaries, Havix Group, Inc. d/b/aAavis Pharmaceuticals (“Havix”), to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in the Atlanta Facility.
- Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company.
- Investment in the Subsidiary, namely, Havix, for re-payment/pre-payment in whole or part of certain borrowings availed by such Subsidiary.
- Funding the working capital requirements of the Company.
- Investment in the Subsidiaries, namely, Senores Pharmaceuticals Inc. (“SPI”)and Ratnatris Pharmaceutical Private Limited (“Ratnatris”), to fund their working capital requirements.
- Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes.

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