



IPO Note

Senores Pharmaceuticals Limited

Recommendation: **APPLY!**

Company Background -

- **Incorporation:** Senores Pharmaceuticals Limited was originally incorporated on December 26, 2017. The company has its registered office in Ahmedabad, Gujarat, India.
- **Business Activity:** The company is global research driven pharmaceutical company engaged in developing and manufacturing a wide range of generic pharmaceutical products in the B2B segment predominantly for the Regulated Markets across various therapeutic areas and dosage forms.
- **Human Resource:** The company had 145 employees as of Sep 30, 2024.

Objects of the Issue -

- Investment in one of the Subsidiaries, Havix Group, Inc. d/b/aAavis Pharmaceuticals("Havix"), to fund capital expenditure requirements.
- Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company.
- Investment in the Subsidiary, namely, Havix, for repayment/pre-payment of certain borrowings.
- 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.
- Offer For Sale

Promoters Name -

Swapnil Jatinbhai Shah and Ashokkumar Vijaysinh Barot

Rationale for recommendation -

- ✓ The PE ratio is 37.60 times post issue makes it aggressively priced.
- ✓ The company has good objectives.
- ✓ The company's financials are satisfactory.
- ✓ The company has used inorganic growth for expansion.
- ✓ The company operates in an industry which is expected to see a good increase in the future.

IPO Details

Opening Date	Dec 20, 2024
Closing Date	Dec 24, 2024
Allotment Date	Dec 26, 2024
Listing Date	Dec 30, 2024
Stock Exchange	BSE, NSE
Lot Size	38 Shares
Issue Price Per Share	₹372 to ₹391
Issue Size	582.11 Cr.
Fresh Issue	500.00 Cr.
Offer for Sale	82.11 Cr.
Application Amt	₹ 14,858 - ₹ 1,93,154 (38 to 494 shares)

INDUSTRY - Pharmaceutical

Avg. PE ratio as per RHP - 38.84

KPI's	KPIs (In Crores)			
	FY 22	FY 23	FY 24	Sep-24*
Revenue	14.17	35.34	214.52	362.04
EBITDA	1.95	12.67	41.59	89.15
Net Profit	0.99	8.43	32.71	47.89
RoCE	2.53%	13.76%	8.43%	10.55%
ROE	2.71%	18.53%	14.12%	5.68%
P/E	216.02	58.80	32.02	37.60

*Annualized

Promoter Share Holding Pattern

Pre-Issue	Post Issue
66.66%	45.76%

Valuation Parameters

Particulars	Pre-Issue	Post Issue*
EPS	12.21	10.40
BVPS	75.96	183.05
P/E	32.02	37.60
P/BV	5.15	2.14
Mkt Cap (In Cr)	1,300.70	1,800.70

*Annualized

Registrar -

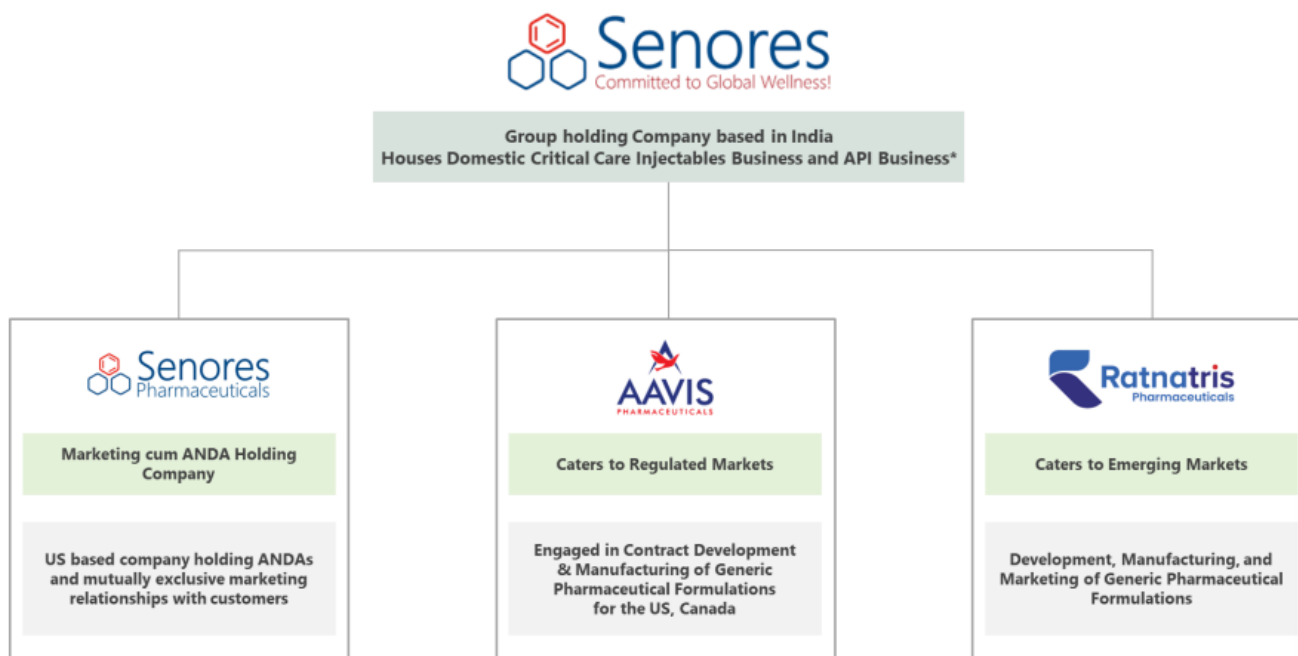
Link Intime India Private Limited

Lead Managers -

- Equirus Capital Private Limited
- Ambit Private Limited
- Nuvama Wealth Management Limited

Business Overview –

Senores Pharmaceuticals Limited has been in the industry since 2017. The company is 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. The business is primarily focused on the Regulated Markets of US, Canada and the United Kingdom. The company have a presence in the Emerging Markets across 43 countries. We also manufacture critical care injectables and APIs.



Regulated Markets Business –

Regulated Markets Business is carried out through the two subsidiary companies, Havix, which houses the US FDA approved oral solid dosage (“OSD”) facility at Atlanta, US and SPI. The company’s Regulated Markets Business primarily serves the US, Canada, and United Kingdom markets.

The company has adopted the following business models for the Regulated Markets Business:

- (I) Marketed products (“Marketed Products”) which includes ANDA Products and Sourced Products; and
- (II) contract development and manufacturing operations (“CDMO”)/ contract manufacturing operations (“CMO”).

Emerging Markets Business –

develop and manufacture pharmaceutical products across various therapeutic areas for the Emerging Markets through the WHO-GMP approved manufacturing facility at Chhatral (Ahmedabad), Gujarat. Chhatral Facility caters to countries in the Emerging Markets including Philippines, Uzbekistan Tanzania and Peru.

Critical Care Injectables Business –

The company has launched its Critical Care Injectables Business in August 2022 for supply of critical care injectables across India to various hospitals through its distributors which was launched to leverage the injectable manufacturing capabilities.

API Business –

The company manufacture APIs through the Naroda Facility and are in the process of setting up a new greenfield unit for the manufacture of APIs at Chhatral, Gujarat. As of September 30, 2024, we have successfully commercialized 16 APIs which includes oncology APIs

Revenue Bifurcation Segment -Wise

(Amt in Cr)

Particulars	FY 2022		FY 2023		FY 2024		Sep-24	
	Amt	%	Amt	%	Amt	%	Amt	%
Regulated Markets Business	0.89	6.26	20.74	58.69	145.15	67.66	110.37	60.97
Emerging Markets Business	-	-	-	-	44.20	20.60	58.59	32.37
Critical Care Injectables Business	-	-	1.71	4.82	5.71	2.66	2.63	1.45
API Business	-	-	1.98	5.60	13.90	6.48	6.17	3.41
Other Operational income	13.28	93.74	10.91	30.89	5.56	2.59	3.26	1.80
Total	14.17	100	35.34	100	214.52	100	181.02	100

Manufacturing Facilities -

Atlanta Facility - The Atlanta Facility operates under the Subsidiary, Havix. The company cater to the Regulated Markets through the Atlanta Facility. The Atlanta Facility is spread across an area of 17,211.58 square metres and comprises of 2 manufacturing lines.

Chhatral Facility - Chhatral Facility operates under the Subsidiary, RPPL. In addition to products manufactured for the Emerging Markets, we also manufacture products for the Critical Care Injectables Business at the Chhatral Facility. Chhatral Facility is spread across an area of 35,205.00 square metres and comprises of 12 manufacturing lines.

Naroda Facility - The Naroda Facility operates directly under the issuer Company. The company manufactures APIs through the Naroda Facility. Naroda Facility is spread across an area of 1,406.00 square metres.

Capacity Utilization -

Manufacturing Unit	FY 22	FY 23	FY 24	Sep-24
Atlanta Facility	14.25%	23.67%	21.07%	48.07%
Chhatral Facility	48.07%	60.35%	57.39%	56.46%
Naroda Facility	67.76%	59.72%	75.10%	85.56%

Competition -

1. **Market Competition, High:** Intense competition exists across markets, therapeutic areas, and product categories, with numerous domestic and multinational players
2. **Threat of New Entrants, Moderate:** The market's attractiveness and growth prospects drive new entrants, but regulatory barriers and capital intensity limit entry.
3. **Threat of Substitutes, Moderate:** Substitution risk exists in the form of alternative therapies, but the critical nature of pharmaceuticals in healthcare reduces this threat.
4. **Bargaining Power of Buyers, High:** Buyers have significant leverage due to pricing pressures and the availability of competing products and services, impacting profitability.
5. **Bargaining Power of Suppliers, Moderate:** Negotiations with suppliers are crucial to managing raw material costs, but reliance on specific suppliers for critical inputs increases risk.
6. **Global Competition, High:** International players leverage financial and technical resources to gain an edge in the Indian market and abroad.

Business Strategies -

1. The company intends to enhance the market presence of its Marketed Products in North America and other Regulated Markets.
2. The company plans to enter into the NDA products segment in the US Markets i.e., generic products which have the potential to be approved as New Drug Applications.
3. The company intends to focus on a niche and complex range of products with a higher margin profile.
4. The company will look for opportunities to acquire businesses to add additional pharmaceutical, chemistry or technological competencies or to expand its product portfolio into new brands, new dosage capabilities.

Risk Factors -

- The company top 5 marketing partners and distributors contributed to 6.26%, 52.54%, 35.80%, and 39.30% for the FY ended 2022, 2023, 2024, and Period Ended September 2024 respectively.
- The company's top 5 customers contributed to 99.28%, 82.45%, 59.97%, and 56.84% and top 10 customers contributed to 100%, 92.85%, 78.12%, and 69.17% for FY Ended 2022, 2023, 2024, and Period Ended September 2024 respectively.
- The company has had negative operating cashflow for all the three years FY 2022, 2023, and 2024.
- The company's capacity utilization stood at 14.25%, 23.67%, 21.07%, and 48.07% for the FY ended 2022, 2023, 2024, and Period Ended September 2024.
- There are outstanding litigations pending amounting to Rs. 41.52 Crore.
- The company's top 10 suppliers contributed to 100%, 0%, 37.41%, and 41.34% for the FY ended 2022, 2023, 2024, and Period ended September 30, 2024, respectively.
- The company's subsidiaries company namely RPP; has had loss for FY ended 2024, and Period Ended September 2024, RLPL has had loss during FY 2023.
- The company's related party revenue transaction was at 20.48%, 16.01%, 2.94%, and 2.93% for FY ended 2022, 2023, 2024, and September 2024 respectively.
- The company has contingent liabilities amounting to Rs. 118.702 Crore.

INDUSTRY OVERVIEW

U.S. Pharmaceutical Market Overview -

The United States dominates the global healthcare market, boasting the largest and most advanced pharmaceutical industry. The government allocating approximately 17% or more of the GDP towards healthcare signifies a substantial and growing investment in the healthcare segment.

Key market drivers include a robust healthcare infrastructure, including state-of-the-art healthcare facilities and advanced technology integration, significant investments in research and development (R&D), and a culture of innovation and breakthrough discoveries. Furthermore, the US government is pivotal in driving pharmaceutical innovation through National Institutes of Health (NIH) funding initiatives supporting groundbreaking drug development and therapy research. In fiscal year 2022, NIH invested most of its USD 45 billion in research to enhance life and reduce illness and disability.

The US CDMO and CMO Market Overview -

The dependence on Contract Development and Manufacturing Organizations (CDMOs) and Contract Manufacturing Organizations (CMOs) has increased as they offer appended manufacturing capacities, access to new markets, mitigate investment, production, & supply risk, and bring the necessary technology overhaul.

In the rapidly expanding landscape of CDMOs and CMOs, a multitude of service providers have emerged to meet the escalating demand. However, pharmaceutical sponsors increasingly favor partnering with one-stop-shop solution providers that seamlessly integrate both development and manufacturing services within a unified framework. This inclination stems from smoother project management, tangible cost & time efficiency, integrated expertise, and convenient tech transfer. Moreover, US-based CDMOs and CMOs offer some unique advantages to their partners

(Source: RHP)

Indian Pharmaceutical Market Overview -

The Indian pharmaceutical market is among the fastest growing in the world, witnessing a value increase from USD 19.0 billion in 2018 to USD 23.8 billion in 2023. The pharmaceutical market in India is dominated by generics, which account for around 96.2% of drug consumption in the country in terms of value. However, only about 10% of the drugs in the domestic market are unbranded/generic generics, marketed with just their chemical names as commodity generics.

In recent years, India has witnessed significant growth in hospitals and hospital beds. From a current bed density of 1.6 per 1000 people⁴⁰, the country aims to achieve 2.0 per 1000 by 2030, translating into 3.0 million beds by 2030⁴¹. While affordability and accessibility of the local population to healthcare services have resulted in an increased number of opted surgeries, medical tourism has also boosted the segment.

Indian API Market Overview -

The demand for pharmaceutical products corresponds directly to API sales, and as this demand grows, so does the need for APIs. As disease patterns shift from acute to chronic and translate into high drug volume consumption, the access to healthcare facilities and affordable medicine increases, along with an increase in the purchasing power of the middle class in the country; the growth of the API industry will follow suit. Moreover, with the increasing adoption of novel drugs, including biologics, coupled with the volume growth of the generics industry, the segment is expected to grow steadily. Notably, there is a rising preference for complex APIs like Highly Potent Active Pharmaceutical Ingredients (HPAPIs) or those derived from fermentation, contributing to improved drug efficacy and increasing production costs.

(Source: RHP)

Key Management -



Key Management Persons Name -	Swapnil Jatinbhai Shah
Age	39
Designation and No. of experience	Promoter, and Managing Director, 15 years of experience in the pharmaceutical sector.
Qualification	bachelor's degree in chemical engineering
Responsibility	overall functioning and is a part of the core management team, product portfolio management, corporate strategy, business development
Other Directorships	Remus Pharmaceuticals Limited, Renosen Pharmaceuticals Private Limited.
Key Management Persons Name -	Sanjay Shaileshbhai Majmudar
Age	61
Designation and No. of experience	Chairman and Non-Executive, Non-Independent Director, 39 years of experience
Qualification	bachelor's degree in commerce, bachelor's degree in law, a fellow member of the Institute of Chartered Accountants of India.
Responsibility	-
Other Directorships	AIA Engineering Limited, Ashima Limited.
Key Management Persons Name -	Hemanshu Nitinchandra Pandya
Age	53
Designation and No. of experience	Non-Executive, Non-Independent Director, four years of experience in the pharmaceuticals industry.
Qualification	bachelor's degree in arts.
Responsibility	-
Other Directorships	Intrommune Therapeutic, Havix Group INC. d/b/a Aavis Pharmaceuticals.
Key Management Persons Name -	Ashokkumar Vijaysinh Barot
Age	58
Designation and No. of experience	Promoter, Non-Executive and Non-Independent Director, 21 years of experience in the pharmaceutical industry.
Qualification	bachelor's degree in microbiology, diploma in pharmacy
Other Directorships	Di- Cal Pharma Private Limited, Havix Group, Inc. d/b/a Aavis Pharmaceuticals
Key Management Persons Name -	Chetan Bipinchandra Shah
Age	58
Designation and No. of experience	Whole-Time Director and Chief Operating Officer, 24 years of experience in the pharmaceutical industry.
Qualification	diploma in human resources development, diploma in labour laws.
Responsibility	overall operations of the Company
Other Directorships	-
Key Management Persons Name -	Deval Rajnikant Shah
Age	61
Designation	Whole-Time Director and Chief Financial Officer, more than 40 years of experience in chartered accountancy, engineering and pharmaceuticals.
Qualification	a bachelor's degree in commerce, bachelor's degree in law, fellow member of the Institute of Chartered Accountants of India and an associate member of the Institute of Company Secretaries of India
Responsibility	heads the overall finance, accounts and taxation functions of the Company.
Other Ventures	-

- The overall management of the company is satisfactory.
- The management has good experience.

FINANCIAL SNAPSHOT**Statement of Profit and Loss**

Amt in Crores

Particulars	FY 22	FY 23	FY 24	Sep-24
Revenue from Operations	14.17	35.33	214.52	181.01
Other Income	0.46	3.68	2.81	2.33
Total Income	14.63	39.02	217.34	183.35
Expenses				
Cost of Material Consumed	-	0.35	31.96	47.60
Purchase of Stock-in-Trade	10.43	12.90	70.30	38.63
Changes in Inventories of FG, WIP, and Stock-in-trade	-2.40	-0.48	3.88	-3.68
Employee benefits expense	2.86	4.79	35.46	26.73
Finance Cost	0.57	2.14	9.45	10.09
Depreciation and Amortization expense	0.71	1.78	10.02	7.41
Other Expenses	1.32	5.10	31.34	27.17
Total Expenses	13.49	26.58	192.40	153.95
EBITDA	1.95	12.67	41.59	44.57
EBITDA Margin	13.78%	35.85%	19.39%	24.62%
Profit/(Loss) before tax	1.14	12.44	24.94	29.40
Tax Expense				
Current tax	0.17	1.43	8.00	2.73
Deferred Tax (net)	-0.02	2.58	-15.76	2.73
Total Tax Expense	0.15	4.00	-7.76	5.46
Profit/(Loss) for the year	0.99	8.43	32.71	23.94
Net Profit Margin	6.77%	21.61%	15.05%	13.06%

Statement of Assets and Liabilities

Amt in Crores

Particulars	FY 22	FY 23	FY 24	Sep-24
EQUITY AND LIABILITIES				
1. Shareholders' funds				
Share Capital	8.74	9.82	30.51	33.27
Other Equity	27.85	35.68	173.76	258.24
Total Shareholder's fund	36.59	45.50	204.27	291.50
Non-Controlling Interest	-	-	27.44	27.56
Total Equity	36.59	45.50	231.71	319.06
2. Non-current liabilities				
Financial Liabilities				
(i) Borrowings	12.22	29.73	133.66	188.97
(ii) Lease Liabilities	0.41	1.58	7.78	7.73
Provisions	0.05	0.26	1.24	1.56
Deferred Tax Liabilities (Net)	-	2.10	-	-
Total Non-current liabilities	12.68	33.67	142.67	198.26
3. Current liabilities				
Financial Liabilities				
(i) Borrowings	1.99	31.03	114.73	53.07
(ii) Lease Liabilities	0.14	0.25	1.48	1.06
(iii) Trade Payables	-	-	-	-
(a) Outstanding Dues to MSME	0.05	0.29	21.09	16.76
(b) Outstanding Dues to other than MSME	7.09	13.30	91.92	63.12
(iv) Other Financial Liabilities	0.28	4.47	4.60	5.11
Other current liabilities	0.21	0.89	5.19	8.84
Provisions	0.01	0.08	1.38	3.75
Current Tax Liabilities (net)	0.13	1.59	7.11	9.05
Total Current liabilities	9.89	51.88	247.50	160.76
Total Liabilities	22.56	85.55	390.17	359.02

Particulars	FY 22	FY 23	FY 24	Sep-24
Total Equity and Liabilities	59.15	131.05	621.88	678.08
ASSETS				
1. Non-current assets				
Property, Plant and Equipment	5.32	5.51	152.20	147.84
Capital work-in-progress	0.35	8.06	17.77	52.21
Goodwill	-	-	38.21	38.21
Other Intangible Assets	1.13	20.04	35.88	37.30
Intangible Assets Under Development	7.72	26.40	79.31	95.98
Right-to-use assets	0.45	1.69	9.13	8.40
Financial Assets	-	-	-	-
(i) Investments	15.41	16.45	0.01	0.01
(ii) Loans	1.04	0.10	-	-
(iii) Other financial assets	0.25	0.52	20.46	2.97
Deferred Tax Assets (Net)	0.45	-	14.96	12.31
Other Non-current tax assets	-	0.94	3.04	10.80
Total Non-Current assets	32.10	79.72	370.97	406.03
2. Current assets				
Inventories	2.98	3.12	37.37	50.78
Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade receivables	19.63	22.11	112.01	105.36
(iii) Cash and cash equivalents	2.02	0.10	7.65	8.76
(iv) Bank balances other than (ii)	1.20	-	5.41	5.16
(iv) Loans	-	-	0.33	-
(v) Other financial assets	-	16.82	66.16	69.89
Contract assets	-	-	-	-
Other Current Assets	1.22	9.19	21.99	32.09
Total Current assets	27.05	51.34	250.91	272.05
Total Assets	59.15	131.05	621.88	678.08

Cash Flow Statement Amt in Crores

Particulars	FY 22	FY 23	FY 24	Sep-24
Net Cash Flow from Operating Activities	-10.45	-1.08	-19.87	6.39
Net Cash Flow from Investing Activities	-24.44	-48.29	-54.66	-54.47
Net Cash Flow from Financing Activities	36.46	46.25	86.98	48.95

Key Ratios *Annualized

Per Share Data	FY 22	FY 23	FY 24	FY 25*	Valuation Ratios (x)				
					FY 22	FY 23	FY 24	FY 25*	
Diluted EPS	1.81	6.65	12.21	10.40	EV/EBITDA	24.38	8.38	11.23	8.34
BV per share	37.28	46.36	75.96	253.41	Market Cap / Sales	127.08	50.96	8.39	4.97
Operating Ratios					P/E	216.02	58.80	32.02	37.60
EBITDA Margins	13.78%	35.85%	19.39%	24.62%	Price to Book Value	10.488	8.435	5.148	1.54
PAT Margins	6.77%	21.61%	15.05%	13.06%	Solvency Ratios				
Inventory days	76.84	32.27	63.59	51.34	Debt / Equity	0.39	1.34	1.07	-0.10
Debtor days	505.67	228.35	190.57	106.52	Current Ratio	2.74	0.99	1.01	1.69
Creditor days	244.04	384.09	396.70	154.13	Quick Ratio	2.43	0.93	0.86	1.38
Return Ratios					Asset Turnover	0.24	0.27	0.34	0.27
RoCE	2.53%	13.76%	8.43%	10.55%	Interest Coverage Ratio	2.21	5.09	3.34	3.68
RoE	2.71%	18.53%	14.12%	5.68%					

Particulars	Senores Pharmaceuticals Limited			Ajanta Pharma Limited			Alembic Pharmaceuticals Limited			Caplin Point Laboratories Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	7.0%	23.9%	15.2%	20.6%	15.3%	19.0%	9.7%	6.0%	9.8%	22.9%	24.7%	26.0%
EBITDA Margin	13.8%	35.9%	19.4%	30.2%	23.0%	29.3%	17.3%	12.0%	15.4%	33.1%	32.6%	35.1%
RoCE	-11.1%	3.3%	8.4%	27.4%	21.8%	30.9%	11.9%	8.9%	13.8%	25.3%	23.5%	23.9%
ROE	2.7%	18.5%	14.1%	21.8%	17.4%	22.9%	9.9%	7.8%	12.8%	20.2%	20.0%	19.7%
EPS (INR)	1.81	6.65	12.21	54.78	45.94	64.43	26.50	17.40	31.33	39.60	49.61	60.21
P/E	216.02	58.80	32.02	21.61	26.31	34.62	29.12	28.53	31.43	17.97	12.05	21.85

Particulars	Senores Pharmaceuticals Limited			Gland Pharma Limited			Strides Pharma Science Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	7.0%	23.9%	15.2%	26.2%	20.2%	13.2%	-14.1%	-5.1%	-1.7%
EBITDA Margin	13.8%	35.9%	19.4%	37.5%	31.3%	25.8%	-7.4%	6.0%	11.4%
RoCE	-11.1%	3.3%	8.4%	22.4%	13.2%	12.6%	-13.5%	-0.2%	8.6%
ROE	2.7%	18.5%	14.1%	34.1%	19.5%	21.8%	-13.0%	-5.1%	-2.0%
EPS (INR)	1.81	6.65	12.21	73.91	47.48	46.90	-22.47	-9.86	-3.40
P/E	216.02	58.80	32.02	45.23	26.71	39.34	-	-	-

LEAD MANAGER TRACK RECORD -

The lead managers to the issue are Equirus Capital Private Limited, Ambit Private Limited, and Nuvama Wealth Management Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

Equirus Capital Private Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Godavari Biorefineries Limited	554.75	352	Oct 30, 2024	322
2.	Kross Limited	500.00	240	Sep 16, 2024	212
3.	ECOS (India) Mobility & Hospitality Limited	601.20	334	Sep 04, 2024	290

The company has handled 17 mandates in the past three years (including the current year).

Ambit Private Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Interarch Building Products Limited	600.29	900.00	Aug 26, 2024	1,859
2.	Akums Drugs and Pharmaceuticals Limited	1,856.74	679.00	Aug 06, 2024	599
3.	India Shelter Finance Corporation Limited	1,200.00	493.00	Dec 20, 2024	691

The company has handled 5 mandates in the past three years (including the current year).

Nuvama Wealth Management Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Suraksha Diagnostic Limited	846.25	273.00	Dec 06, 2024	394
2.	NTPC Green Energy Limited	2,900.00	10,000.00	Nov 27, 2024	133
3.	ACME Solar Holdings Limited	492.88	2,900.00	Nov 13, 2024	245

The company has handled 16 mandates in the past three years (including the current year).

*CMP for the above-mentioned companies is taken as of 23rd Dec 2024.

As per the offer document, the above-mentioned mandates 2 have opened at a discount 1 has opened at par and the remaining all have opened at a premium on the listing day.

Recommendation -

Senores Pharmaceuticals Limited has been in the industry since 2017, having acquired an existing company. Thus, it has vast experience in the industry. The management overview of the company is satisfactory.

The P/E on a post-IPO basis is 37.60 times which makes it fairly priced compared to the industry average.

The company's top line has seen a good increase for FY 2024. The company operates in a competitive and fragmented business. The company generates the majority of its revenue from outside India. The company has used Inorganic growth for expansion, and it is also one of their objectives for the net proceeds utilization which will help in the growth of the business.

The company has good objectives planned for the future. The company operates in the pharmaceutical industry which is expected to see a good increase in the industry. The company has performed as per the same trend followed by its peer companies.

Thus, investors can **APPLY** to this IPO.

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