

Name of the Issue
Senores Pharmaceuticals Limited

1. **Type of Issue** Initial Public Offer
2. **Issue size (Rs. crores)** 582.11
Source: Prospectus dated December 24, 2024
3. **Grade of issue along with name of the rating agency** Not Applicable
Name NA
Grade NA
4. **Subscription level (number of times)** 54.57
Note: The above figure is including Anchor Portion and before rejections.
Source: Basis of Allotment advertisement dated December 27, 2024

5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

Particulars	% of Post Issue Capital of the Company
(i) allotment in the issue**	24.12
(ii) at the end of 1 st Quarter immediately after listing of the issue (December 31, 2024)	16.03
(iii) at the end of 1 st FY (March 31, 2025)	13.82
(iv) at the end of 2 nd FY (March 31, 2026)	13.25
(v) at the end of 3 rd FY (March 31, 2027)*	NA

**Basis of Allotment (excluding pre-issue QIB Holding)

*QIB Holding not disclosed as reporting for relevant period has not been completed.

6. Financials of the issuer (as per the Consolidated annual financial results submitted to the stock exchanges)

Parameters	(in ₹ crores)		
	1 st FY (March 31, 2025)	2 nd FY (March 31, 2026)	3 rd FY (March 31, 2027)*
Income from operations	398.25	632.63	NA
Net Profit/(Loss) for the period	58.34	121.53	NA
Paid-up equity share capital	46.05	46.05	NA
Reserves excluding revaluation reserves	740.13	887.55	NA

*Financials not disclosed as reporting for the relevant fiscal years has not been completed.

6. Trading status in the scrip of the issuer

The equity shares of the issuer are listed on both the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (and together the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1 st FY (March 31, 2025)	Frequently Traded
(ii) at the end of 2 nd FY (March 31, 2026)	Frequently traded
(iii) at the end of 3 rd FY (March 31, 2027)*	NA

*Trading status not disclosed as reporting for the relevant fiscal years has not been completed.

7. Change, if any, in directors of Issuer from the disclosures in the Prospectus

Particulars	Name of Director	Appointed/ Resigned/ Retired
(i) at the end of 1 st FY (March 31, 2025)	NA	NA
(ii) at the end of 2 nd FY (March 31, 2026)	NA	NA
(iii) at the end of 3 rd FY (March 31, 2027)*	NA	NA

*Changes in Directors of Issuer not updated as reporting for the relevant fiscal years has not been completed.

8. Status of implementation of project/ commencement of commercial production

Particulars	Status
As disclosed in the prospectus	Refer Note 9 below
Actual implementation	Refer Note 9 below
Reasons for delay in implementation, if any	Refer Note 9 below

9. Status of utilization of issue proceeds

(i) As disclosed in the prospectus (in ₹ cr)

Particulars	Amount proposed to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds in Fiscal 2025	Estimated Utilisation of Net Proceeds in Fiscal 2026	Estimated Utilisation of Net Proceeds in Fiscal 2027
Investment in of one of our Subsidiaries, in of one of our Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in our Atlanta Facility	107.00	-	40.00	67.00
Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	73.48	29.93	43.55	-
Investment in our Subsidiary, namely, Havix, for re-payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	20.22	20.22	-	-
Funding the working capital requirements of our Company	43.26	13.87	29.39	-
Investment in our Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	59.48	23.96	35.53	-
Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.37	25.00	100.00	29.37
Total	457.81	112.98	248.47	96.37

(ii) Actual utilization (in ₹ cr) (as at March 31, 2026)

Particulars	Amount as proposed in the Offer Document	Revised objects amount	Actual utilization of net proceeds in FY26	Unutilized amount
Investment in of one of our Subsidiaries, in of one of our Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in our Atlanta Facility (Note 1)	107.00	107.00	6.98	100.02

Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	73.48	73.10 ⁽¹⁾	73.10	0.00
Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries (Note 2)	20.22	20.20 ⁽²⁾	20.20	0.00
Funding the working capital requirements of our Company	43.26	43.26	43.26	0.00
Investment in our Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements ⁽⁴⁾ (Note 3)	59.48	59.48	59.48	0.00
Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.37	161.07 ⁽³⁾	157.16	3.91
Total	457.81	464.12	360.18	103.93

(1) The unutilized amount of Rs. 0.38 crore has been transferred to objective-6 as resolved in the Board Meeting dated July 23, 2025

(2) The unutilized amount of Rs. 0.02 crore has been transferred to objective-6 as resolved in the Board Meeting dated July 23, 2025

(3) Amount of Rs. 6.70 crore has been transferred from Objective 2, 3 and Offer expenses

(4) Out of Rs. 1.61 crore incurred towards capex under GCP, Rs. 0.11 crore has been utilized by Ratnatris under expansion initiatives wherein the funds were transferred to CC/OD account of Ratnatris

(iii) Reasons for deviation, if any

Note 1: There is on-going delay in deployment of funds under object-1 to the extent of Rs. 33.02 crores as the company has utilized IPO proceeds of Rs. 6.98 crore against scheduled deployment of Rs. 40 crore in Fiscal 2026 due to ongoing geo-political issues. Hence, the company has taken management committee approval on March 03, 2026 to utilize the same by Fiscal 2027.

Note 2: There was delay in deployment of funds under this object to the extent of Rs. 16.30 crores by 25 days against scheduled deployment in Fiscal 2025 since the company had informed that they were under negotiations with the bank to avoid the penalties on pre-payment of the said borrowings. Hence, the members of the management committee had granted extension of 3 months from the end of Fiscal 2025 on March 27, 2025.

Note 3: The deployment of funds under this object to the extent of Rs. 1.55 crores was delayed by 43 days against scheduled deployment in Fiscal 2025 based on the requirements of the respective subsidiaries. Hence, the members of the management committee had granted extension of 3 months from the end of Fiscal 2025 on March 27, 2025.

10. Comments of monitoring agency, if applicable:

(i) Comments on the use of funds	Readjusted utilization of proceeds
(ii) Actual implementation	As described in 9(iii) above
(iii) Reasons for delay in implementation, if any	NA

11. Price-related data

Issue Price	Rs 391/-
Listing Date	December 30, 2024
Designated Stock Exchange	NSE

Price parameters	At close of listing day ⁽¹⁾	At close of 30th calendar day from	At close of 90th calendar day from	As at the end of 1 st FY after listing of the issue (March 31, 2025)			As at the end of 2 nd FY after listing of the issue (March 31, 2026)			As at the end of 3 rd FY after listing of the issue (March 31, 2027)*		
				Closing price	High (durin)	Low (durin)	Closing price	High (durin)	Low (durin)	Closing price	High (durin)	Low (durin)

		listing day	listing day		g the FY)	g the FY)		g the FY)	g the FY)		g the FY)	g the FY)
Market Price (Rs.)	557.05	513.40	570.60	570.60	628.15	444.30	759.6	865.3	483.75	NA	NA	NA
NSE Nifty 50 ⁽²⁾	23,644.90	23,163.10	23,519.35	23,519.35	26,216.05	21,884.50	22,331.4	26,328.55	22,161.6	NA	NA	NA
NSE Nifty PHARM A ⁽²⁾	23,241.15	21,163.90	21,137.45	21,137.45	23,783.80	18,404.60	22,232.25	23,348.05	19,976.3	NA	NA	NA

Source: www.nseindia.com

(1) Closing price of listing day is as on December 30, 2024 on NSE Limited

(2) Being index of NSE, the Designated Stock Exchange

(3) In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.

(4) Data considered from listing day to day on which financial year ends.

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

12. Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the Prospectus dated December 24, 2024	At the end of 1 st FY (March 31, 2025)*	At the end of 2 nd FY (March 31, 2026)	At the end of 3 rd FY (March 31, 2027)*
EPS (Basic) ₹	Issuer	13.67	16.12	25.06	NA
	Peer Group:				
	Ajanta Pharma Limited	64.82	73.56	84.53	NA
	Alembic Pharmaceuticals Limited	31.33	29.68	34.33	NA
	Caplin Point Laboratories Limited	60.22	70.57	84.36	NA
	Gland Pharma Limited	46.90	42.40	62.35	NA
	Strides Pharma Science Limited	(7.76)	390.55	60.34	NA
	Industry Avg:	34.96	103.81	65.18	NA
EPS (Diluted) ₹	Issuer	12.21	16.12	25.06	NA
	Peer Group:				
	Ajanta Pharma Limited	64.77	73.53	84.51	NA
	Alembic Pharmaceuticals Limited	31.33	29.68	34.33	NA
	Caplin Point Laboratories Limited	59.90	70.25	84.11	NA
	Gland Pharma Limited	46.90	42.40	62.28	NA
	Strides Pharma Science Limited	(7.76)	390.50	60.34	NA
	Industry Avg:	34.56	103.75	65.11	NA
P/E (times)	Issuer	32.02	35.40	30.32	NA
	Peer Group:				
	Ajanta Pharma Limited	43.34	35.67	33.19	NA
	Alembic Pharmaceuticals Limited	33.90	12.64	19.32	NA
	Caplin Point Laboratories Limited	40.84	67.38	17.89	NA
	Gland Pharma Limited	37.27	37.56	27.23	NA
	Strides Pharma Science Limited	NM	1.71	15.54	NA
	Industry Avg:	37.47	37.73	22.64	NA
RoNW (%)	Issuer	23.60	11.18	12.36%	NA
	Peer Group:				
	Ajanta Pharma Limited	23.47	25.02	23.3%	NA
	Alembic Pharmaceuticals Limited	13.40	11.66	11.9%	NA
	Caplin Point Laboratories Limited	21.69	20.68	17.9%	NA
	Gland Pharma Limited	9.26	7.82	9.9%	NA
	Strides Pharma Science Limited**	(4.44)	21.38	17.9%	NA
	Industry Avg:	14.50	15.27	16.2%	NA
NAV per share (₹)	Issuer	66.96	176.37	202.72	NA
	Peer Group:				
	Ajanta Pharma Limited	281.60	303.44	362.42	NA
	Alembic Pharmaceuticals Limited	245.12	264.01	288.70	NA
	Caplin Point Laboratories Limited	309.03	379.73	471.90	NA
	Gland Pharma Limited	529.65	555.41	628.67	NA

	Strides Pharma Science Limited	225.43	280.64	337.15	NA
	Industry Avg:	276.30	335.79	417.77	NA

#Annualised Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges for Fiscal 2025 and Bloomberg.

*Not disclosed as reporting for the relevant fiscal years has not been completed.

**Calculation of RoNW for Strides Pharma excludes exceptional items

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on March 31, 2025 and onwards, divided by the Diluted EPS.
2. Return on Net Worth (%) = Net profit after tax, as restated / Average shareholders' equity (including minority interest) as restated as at year/ period end.
3. NAV is computed as the closing net worth (excluding minority interest) divided by the closing outstanding number of equity shares.
4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation as at year/ period end, as per Restated Financial Statement of Assets and Liabilities of the Company.

13.Any other material information-

Particulars	Date
Resignation of Mr Vinay Mishra, Company Secretary & Compliance Officer with effect from 10 th June 2026	14-May-26
Board approved allotment of 11.7 Lakhs convertible warrants into equity shares for Rs 95 cr	28-mar-26
Appointed Mr Jatin Gajjar as Chief Technology Officer with effect from 17 th Mar 2026	17-Mar-26
Resignation of Mr Manohar Lalge, President-R&D with effect from 17 th March 2026.	17-Mar-26
Signed a Share Purchase Agreement for acquisition of 100% share capital of Apnar Pharma Pvt Ltd for Rs 11.45 cr in 2 tranches, after which it will become a 100% subsidiary	15-Dec-25
Appointed Mr Manohar Lalge as President – R&D, a Senior Management Personnel with effect from 6 th Nov 2025	06-Nov-25
Mr. Chetan Shah reappointed as Directors at the AGM	18-Sep-25
Investment of USD 1,999,968 (120,480 equity shares of USD 16.60 each on rights basis) in Senores Pharmaceuticals Inc. based in US, a wholly owned subsidiary	18-Sep-25
Acquisition of 8454 Equity Shares of Havix Group Inc. D/B/A Aavis Pharmaceuticals - Subsidiary of the Company stands completed (Refer below record dated 11-Mar-25)	12-Sep-25
Completion of USFDA Inspection at Havix Group Inc. D/B/A Aavis Pharmaceuticals ("Havix"), Material Subsidiary of the Company	28-Jul-25
Appointment and categorization of Mr. Jignesh Shashikant Desai, President-Finance as SMP of the Company with effect from July 23, 2025.	23-Jul-25
Company entered into the Share Purchase Agreement with one of the shareholders of Havix Group Inc. D/B/A Aavis Pharmaceuticals for acquisition of 6,730 equity shares of Havix i.e. 2.97% of the total paid up share capital of Havix and subject to the terms and conditions as mentioned in the SPA	10-Jul-25
Senores Pharmaceuticals acquires ANDA for Enalapril Maleate Tablets 2.5mg, 5mg, 10mg and 20mg from Wockhardt	20-May-25
Changes in the Senior Management Personnel ("SMP") of the Company with Appointment of Anish Makwani as General Manager – Production (Small Volume Pareteral) w.e.f. 15 th May, 2025 and Resignation of Malay Rameshbhai Patel as Vice President – Research and Development	15-May-25
Investment through Rights Issue in Senores Pharmaceuticals Inc., Wholly Owned Subsidiary of the Company	20-Mar-25
Additional disclosure in respect of intimation dated March 11, 2025, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") further to intimation dated 11 th Mar, 2025, post acquisition of shares, the direct shareholding of the Company in Havix will increase from 51.23% to 54.96% and aggregate shareholding of the company (along with shareholding of its wholly owned subsidiary) in Havix will increase from 66.58% to 70.31%	12-Mar-25
Acquisition of 8454 Equity Shares of Havix Group Inc. D/B/A Aavis Pharmaceuticals - Subsidiary of the Company	11-Mar-25
Senores Pharmaceuticals begins operations at greenfield API facility	26-Feb-25
Inauguration of second Active Pharmaceutical Ingredient ("API") manufacturing facility of the Company	26-Feb-25
Acquisition of 3000 Equity Shares of Havix Group Inc. D/B/A Aavis Pharmaceuticals - Subsidiary of the Company	25-Feb-25
Intimation of investment through Rights Issue in Senores Pharmaceuticals Inc., Wholly Owned Subsidiary of the Company	20-Jan-25

For further updates and information, please refer Stock Exchange websites; i.e. www.bseindia.com and www.nseindia.com