Senores
Committed to Global Wellness!

Date: August 03, 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 – Q1FY27

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 July 21, 2026 and July 27, 2026, please find enclosed the transcript of the Earnings Conference Call for the Q1FY27, held on Monday, July 27, 2026 at 05:15 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

DEVAL RAJNIKANT SHAH
Digitally signed by DEVAL RAJNIKANT SHAH
Date: 2026.08.03 15:08:33 +05'30'

Deval Rajnikant Shah
Whole Time Director & CFO
DIN: 00332722

Enclosure: As above

“Senores Pharmaceuticals Limited

Q1 FY27 Earnings Conference Call”

July 27, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 27th July 2026 will prevail.

MANAGEMENT: **MR. SWAPNIL SHAH – PROMOTER AND MANAGING DIRECTOR – SENORES PHARMACEUTICALS LIMITED**
MR. SANJAY MAJMUDAR – CHAIRMAN – SENORES PHARMACEUTICALS LIMITED
MR. DEVAL SHAH – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – SENORES PHARMACEUTICALS LIMITED

MODERATOR: **MS. PAYAL SHAH – DAM CAPITAL ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Senores Pharmaceuticals' Q1 FY27 Earnings Conference Call, hosted by DAM Capital Advisors. 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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Ms. Payal Shah from DAM Capital. Thank you and over to you, Payal.

Payal Shah: Good evening, everyone and a warm welcome on behalf of DAM Capital Advisors to the Q1 FY27 earnings call of Senores Pharmaceuticals. On the call today, we have Mr. Swapnil Shah, Promoter and Managing Director; Mr. Sanjay Majmudar, Chairman; and Mr. Deval Shah, Whole-time Director and Chief Financial Officer of Senores Pharmaceuticals. We will begin the call with opening remarks from the management followed by a Q&A session. Thank you and over to you, sir.

Swapnil Shah: Thank you. Good evening, everyone. Thank you for joining us on Senores Pharmaceuticals Limited's Q1 FY27 earnings conference call. We have uploaded our result, press release and investor presentation on the stock exchanges and company's website. I hope everybody has had the opportunity to go through the same.

Building on the strong momentum from the previous year and driven by our well-defined strategic priorities and disciplined execution, we delivered a very healthy performance in the first quarter of FY27. Our continued focus on operational excellence, consistent execution, and sustained momentum across key growth areas supported by our diversified business portfolio enabled us to deliver a healthy performance despite an uncertain operating environment.

The diversity of our presence across industry verticals, geographies, continues to strengthen our resilience to market volatility while supporting consistent business performance and reinforcing our long-term growth trajectory. Among shifting market conditions, we have continued to deliver on our stated commitments through disciplined execution, operational excellence, and relentless focus on our growth.

Our ability to consistently execute across functions while maintaining financial discipline reflects the resilience of our business model, the credibility of our long-term strategy, and the execution-driven culture that is deeply embedded across Senores. This has enabled us to navigate market uncertainties effectively, capitalize on emerging opportunities and continue creating sustainable value for our stakeholders.

As we enter the next phase of growth, we remain confident in our ability to sustain this momentum, strengthen our competitive positioning and deliver consistent profitable growth over the long term. Our confidence is supported by several structural growth drivers that continue to strengthen our business fundamentals. We have built a very robust and differentiated business model, expanded and upgraded our manufacturing footprint to support future demand and unique products, strengthened our R&D capabilities to accelerate product development and enhance our innovation engine.

These investments are creating a scalable platform that positions us well to capture emerging opportunities across markets. Our proven ability to identify niche opportunities, develop differentiated products and navigate complex regulatory pathways paired with a diversified portfolio and expanding global presence gives us a sustainable edge. As healthcare systems seek distinct solutions, we are positioned to outperform industry growth.

With a strong foundation, unique capabilities, and a clearly defined growth map, we are well-positioned to sustain our growth momentum and deliver another year of strong performance in FY27 and beyond. Based on the current business outlook and execution visibility, we expect the revenue growth of approximately 30% to 40% and PAT growth for about 50% to 60% for FY27, with a similar growth trajectory expected to continue thereafter.

This confidence is underpinned by robust product pipeline with strong visibility of commercial launches over the coming quarters. Speaking about segmental performance, our regulated market business delivered strong performance in Q1 FY27, registering a robust 36% (Actual growth is 42%. Mistakenly mentioned as 36% on the call.) year-over-year revenue growth. This was driven by the continued expansion of our product portfolio, differentiated sales and distribution channels.

Through a balanced blend of in-house development and targeted acquisitions, we have strategically strengthened our ANDA approved portfolio and new product pipeline. Over the past 12 months, we have nearly doubled our portfolio expanding from 30 ANDAs as of June 2025 to about 58 ANDAs approved ANDAs as of June 2026, out of which 23 ANDAs have been commercialized as we speak. Of the 35 ANDAs planned for commercialization over the next 18 to 20 months, we have already completed key building blocks required for successful execution.

Our go-to-market strategy has been finalized, marketing partnerships have been established, and manufacturing plants have been aligned with the necessary production capacities to support these timely launches. This level of readiness provides us with strong visibility on execution and positions us to accelerate product launches in line with market opportunities. We believe this proactive planning combined with our integrated development and manufacturing capabilities will enable us to maximize the potential of pipeline while driving sustainable growth and strengthening our presence in the regulated market.

Beyond our approved product portfolio, we currently have a strong and diversified pipeline of 39 molecules involving more than 110 strengths under various stages of development. This broad and differentiated product pipeline provides strong growth visibility over next few years.

Simultaneously, our team continues to actively identify, evaluate additional products and strengths that can further augment our pipeline and provide us a platform for sustainable growth over medium to long term.

Turning to the recent developments that have structurally strengthened and support our regulated market business in coming years. The addition of Apnar facility, our Baroda-based USFDA approved manufacturing plant, strengthens our manufacturing and commercial capabilities, positions us well to drive sustainable long-term growth. Production is already ramped up with the full scale and further expansion is expected over next 12 to 18 months.

Our specific purpose sales and marketing and distribution subsidiaries are expected to start second half of this year and scale up significantly over next few years, which structurally advance our entire US business to multifold.

Moving to emerging market business. Emerging markets revenue grew by around 30% in Q1 FY27. EBITDA margin has improved towards mid-teens range now. Importantly, the business is cash flow positive. Our emerging market business continues to demonstrate steady momentum, delivering consistent growth while steadily improving profitability.

To further support our trajectory, we are progressing towards obtaining European PIC/S approval for our Chhatral manufacturing facility by Q2, Q3. This certification will significantly enhance our regulatory credentials and provide access to key mid-tier markets like Vietnam, South Africa and few more. This will expand our addressable market, create new product registration opportunities, support the next phase of growth for our emerging market business.

On a consolidated basis, we remain focused on driving strong cash flow generation alongside profitable growth. Our operating cash flows have continued to improve steadily reflecting the quality of our earnings and strength of our operating model. Despite delivering robust business growth, we achieved a meaningful improvement in our EBITDA to operating cash flow conversion compared to previous years, driven by disciplined working capital management, improved operational efficiency, and tighter execution across businesses.

Overall, we have consistently delivered on our strategic and financial commitments, achieving strong growth in both revenue and profitability while demonstrating the resilience of our business model and strength of our execution. We remain firmly focused on scaling our established business model across regulated, mid, and emerging markets where we continue to see significant opportunities for expansion.

With that, I would like to hand over the call to Mr. Deval Shah, our CFO, to take you through the financial and operational performance. Thank you. Over to you.

Deval Shah: Thank you, Swapnil. A warm welcome to everyone on our Q1FY27 earnings call. I will just take you through our financial and operational performance for the quarter ended June 2026. Starting with the quarterly performance, our quarterly revenue, our consolidated revenue from operations for Q1 FY27 stood at INR180 crores, reflecting the strong growth of 36% on Y-o-Y basis. This is driven by robust growth in the regulated market business.

Revenue from regulated markets grew by 42% Y-o-Y and revenue from emerging markets grew by 30% Y-o-Y. India branded generics stood at INR8 crores for the Q1 of FY27.

. Consolidated EBITDA for Q1 of FY27 stood at INR54 crores, growing by a robust 87% on a Y-o-Y basis. EBITDA margins stood at almost 30%, improving by 810 bps Y-o-Y. Profit after tax for the quarter grew by 56% Y-o-Y and stood at INR31 crores.

With these strong financials, I would now like to open the floor for questions. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Hrushikesh Vrajesh Shah with Alchemy Capital. Please go ahead.

Hrushikesh Vrajesh Shah: Hi. I hope I am audible.

Swapnil Shah: Yes.

Hrushikesh Vrajesh Shah: Yes. Congratulations, sir, on great set of numbers. Sir, my first question is when we look at emerging market EBITDA margins over the last year, we have seen improvement sequentially and yearly. But now when we look at Q1 FY27, it has gone down from 20% in Q4 FY26 to 14% in Q1 FY27. So, what would be the reason for this?

Swapnil Shah: Yes, hi. Thank you, thank you for your question. So historically, if you look at emerging market business, H2 has always been strong, right? So, we H1 is always been relatively on the lower side. First time, if you picked last four quarters, first quarter last four years, this has been the strongest quarter that we have, we have delivered, you know, from the emerging market business.

In fact, last year first quarter our EBITDA was in a single-digit, a lower single-digit percentage. So, if you see a Q-o-Q comparison, maybe you'll see that's little dip, but going forward if you look at the whole full year picture, I think we what we guided for about 18% to 20% EBITDA margin on emerging market, we are quite confident that we should be able to achieve that 18% to 20% EBITDA on the emerging market side.

Management: On a full year basis.

Swapnil Shah: On a full year basis.

Hrushikesh Vrajesh Shah: Got it. Sir, second question is on the branded generics and this time we have not seen a growth in that segment. In fact, there is a de-growth of 2%. So, do you think we'll come back in that segment as well?

Swapnil Shah: So, I think, if you see the growth from INR8 crores it went to INR40 crores in a one year, right? So that was almost 5x growth that happened from '25 to '26 and '26 to '27. So, this quarter, the focus has been on the profitability than on the sales because we've reached a sales number where it's not very difficult to get our sales number above say INR60 crores to INR70 crores as we speak.

So, the idea is to now how we can how we can get to INR50 crores to INR60 crores sales number with good 35% to 40% EBITDA number. So that has been you'll see the it's kind of little moderated, but from Y-o-Y basis, do we expect that growth of 30% to 40% on branded generics? We are confident of achieving those numbers.

But as I said, the focus is on the profitability than the sales. The last year was focus was on the sales, that's why that's why you saw INR8 crores to INR40 crores jump, 5x jump. So that's a little change in strategy from this quarter onwards on focus is more on a profitability.

Hrushikesh Vrajesh Shah: Got it. Sir, one last question on bookkeeping side. So, if we look at has there been any restatement in our numbers for June '25 quarter? Because if I look at FY Q1 FY26, this year it is showing that there is other income of INR3 crores and when you look at the numbers that were stated last year, it is showing other income of almost INR9 crores. So, is there any change in this?

Deval Shah: No, I think there is there is just there is no change in policy, but earlier I think mainly the foreign exchange fluctuations was part of the other income what you are saying. So, which we have shown separately downside. So, the other income what we are reflecting today now, it includes the F-Ex.

Hrushikesh Vrajesh Shah: Okay.

Deval Shah: The foreign exchange fluctuations which was earlier shown above. So that is the only change. There is no change in any policy or restatement or anything. It's just the presentation that has changed. Okay. Moving forward, this will be on the same line.

Hrushikesh Vrajesh Shah: Okay, got it. Thanks. That's all from my side. Thank you, sir. All the best.

Swapnil Shah: Thank you.

Moderator: Thank you. Our next question comes from the line of Sidharth Negandhi from CWC. Please go ahead.

Sidharth Negandhi: Hi. Thank you for taking my questions. Two things. One, there's been a sharp jump in the number of ANDAs in pipeline for you. So, is that essentially to do with a bunch that you acquired? That is question number one. Question two is if we look at things sequentially, you essentially declined on gross margins and that is flowing down right to EBITDA and then PAT, right?

Now that seems to be driven by a higher growth in regulated markets versus emerging markets for you is the assumption. On a steady state basis, where do you see your gross margins settling up? Yes, those would be my two questions.

Swapnil Shah: So, yes, on the ANDA, yes, there has there has been some acquisition that have happened and as we previously guided and discussed, wherever we see opportunity which fits in our sales and marketing strategy, we continue to either develop or acquire, right? So that's been our strategy and it will continue to be our strategy going forward. So that's why you see the ramp up happening on that side.

Having said that, there is also a jump on our CDMO, CMO business, number of products that we have on our CDMO, CMO as well. So overall, the overall pie of products has also significantly expanded from the previous year that we look at it. On the one second, on the gross margin basis.

Sanjay Majumdar: No, so one, I would say that a sequential comparison is a little unfair comparison because in our business H2 is always very strong. But even then, if you compare Q4 of last year with Q1, on the top-line basis we are quite comfortable, we have achieved that. Even all the margins are very good.

In fact, as of the March quarter, there was another income element of almost INR17 crores, which I think was . So, there's a little bit of restatement in terms of now we are showing it in a below the line other income. But otherwise, even sequentially we have grown, which has never happened before.

Sidharth Negandhi: Okay, got it. Sir, just one concern. Even if I look at the other income of INR14 crores last time which you've shown this time at INR2.8 crores, right? Outside of that also at a PAT level sequentially at a EBITDA and PAT level, there is a an absolute and a margin decline, right? So just wanted to understand. Even at an absolute level, there is a small decline. So, what you're saying is H2 is better than H1 and therefore that sequential comparison is not always the right picture?

Deval Shah: Yes, Sidharth, just to add what Sanjay was saying. I think what you're seeing is last year there was a huge F-Ex, foreign exchange fluctuation was there in the last quarter, if you remember. It was almost INR14, INR15 crores of foreign exchange fluctuation, which this quarter is zero practically. So that is why we are seeing in absolute terms you are seeing some dip, mainly and solely it was due to foreign exchange fluctuation.

Sidharth Negandhi: Clear. And just to understand in terms of augmenting the commercialization capabilities, now that there is a sizable portfolio, could you give us some color on what are the initiatives you're taking to augment your commercialization capabilities given that there is, you know, there is a lot of ANDAs that you have which are which are yet to be launched? Yes, if you could throw some color on that.

Swapnil Shah: So, if you look at our business, the business has specifically a US-driven strategy, right? It has four different ways how the products are being sold. One is our Zoraya platform, which is our front-end company which sells product on our own label. Amerisyn, that are another a subsidiary which is specifically designed for all the government businesses.

We have B2B business where our own ANDA products are being out-licensed to other pharmaceutical partners who in turn sells on their own label, where it's our product and they sell it on their own labels. And the fourth is our CDMO, CMO vertical, right? Where not necessarily the product belongs to us, but we either make, develop, commercialize, there are various ways we engage with our partner on CDMO, CMO side.

So, these are the large at macro level fold POS, Point Of Sales for us, you know. So combining all the ANDA portfolios that we have, one there's a good probability one ANDA could be going in two different directions. right? It could be through our Zoraya platform also as well as it could be our Amerisyn platform as well, right?

So, whatever that pipeline we have on the ANDA, it's all commercially mapped. Lot of all the products that we you see either are in the pipeline or they are approved ANDA, we already have a commercial partner on, right? So, nothing is where -- no product is lying there in our portfolio which is approved and we don't have a commercial strategy mapped out. So that we are very, very clear from day one that anything that we take, either through our own development or on acquisition route, commercial strategy is well defined and mapped.

Lot of, all the products that you see either are in the pipeline or they are approved ANDA, we already have a commercial partner on, right? So no product is lying there in our portfolio which is approved and we do not have a commercial strategy mapped out. So that we are very clear from day one that anything that we take, either through our own development or on acquisition route, commercial strategy is well defined and mapped.

Sanjay Majmudar: Sidharth, just to add, if you just want more clarification, you please compare net profit after tax and please ignore the other comprehensive income because it is just a translation disclosure. You get my point? So, then your margins and everything will look to be in sync even on a sequential basis after considering that there is no foreign exchange fluctuation income in this quarter, which was INR14 crores in the previous quarter.

Sidharth Negandhi: Clear. Thank you for the clarification, Deval bhai. Congratulations to everyone on a good set of numbers and all the best.

Sanjay Majmudar: Thank you.

Moderator: Thank you. Our next question comes from the line of Pranav Chawla with JM AMC. Please go ahead.

Pranav Chawla: Am I audible, sir?

Swapnil Shah: Yes.

Pranav Chawla: Yes. Congratulations, Swapnil, on a good set of numbers. Swapnil, I just wanted to get some understanding. We have launched close to seven products this quarter. We have not seen the same quantum of a top line growth if I just look on a sequential basis. Has there been some back-ending when it comes to launch during the quarter? So do we continue to expect Q-o-Q improvement in your regulated market business going forward for the rest of the fiscal?

Swapnil Shah: Yes, hi, Pranav. Thank you. Yes, there have been launches but this quarter launches were not significant that it will contribute meaningful on the top line, add meaningful contribution, right? So yes, multiple launches are planned in this quarter, next quarter, and the remaining last quarter of the year.

I think I will stick to our guidance what we have given for the full year and in couple of quarters if that needs to be revised for whatever reason, we will discuss on that part. But right now, I think we are quite confident on what we have guided for.

Pranav Chawla: Got it. Sir, and if I look at our operational profit for this quarter, it is been pretty strong given the fact that launches will continue to improve from here on. Do you think you will end the year with a better margin profile than what we have ended this quarter? Given the fact that 2H is actually better for us?

Swapnil Shah: As I said, we will stick to our current guidance.

Pranav Chawla: Got it. Fair. Thank you, Swapnil. That was it from my end.

Moderator: Thank you. Our next question comes from the line of Parth Sodha with Trinetra Asset Managers. Please go ahead.

Parth Sodha: Am I audible? Hello?

Deval Shah: Yes.

Parth Sodha: Good evening and first of all thank you for the opportunity. So my question is on sterile injectable project still has about INR100 crores of IPO proceeds yet to be utilized. So could you provide any update timeline for commission and commercialization?

Swapnil Shah: Yes, so sterile injectable project is as we said, I do not know if you have followed our recent change of object in terms of how we intend to use our IPO proceeds? So we have scaled down little bit on the sterile injectable side of the business and utilized the proceeds towards expanding our capacities on oral solid sides both at US as well as India.

We strongly are going to look at sterile injectables and create similar differentiated portfolio and business model on that side as well, but that has been pushed to later half of this year from the execution standpoint.

Deval Shah: Just to add, I think this is subject to the shareholders' approval which I think is pending, it is in process. So we are going for this change in object.

Sanjay Majmudar: Interstate change in object or utilization.

Deval Shah: Sterile we are going with a small pilot project. We are not saying no, but initially we are going with a pilot project with the reduced cost.

Parth Sodha: Got it. That's all from my side. Thank you so much and all the best.

Swapnil Shah: Thank you.

Moderator: Thank you. Our next question comes from the line of Aanchal Maheshwari from Naredi Investment Private Limited. Please go ahead.

Aanchal Maheshwari: Hello, sir, and congratulations on a good set of numbers. I just wanted to know how many products have we commercialized from our Apnar facility, which are transferred from the US facility, right?

Swapnil Shah: Yes. So that's all in the process, right? I mean it is you still have to take batches, you put it on the stability, file it and FDA approves it, right? So, it us everything is in the process. So far we have commercialized about six products from Apnar facility. To give you a perspective on the scale up of Apnar, we produce in this quarter, we produced about 30 million units, close to about 3 crores unit at Apnar facility.

And we have 18 products mapped that includes the new launches as well as some of the products that we want to move from the US side to India side. So, the focus is on the launches right now. I think the larger focus on portfolio rationalization will start from next year where we will see which facility will continue to manufacture for next three to five years, whether it is required to be in India or required to be in US.

Plus, there have been news of certain tariffs that probably can reflect. So, we are keeping a wait and watch approach. But wherever we see a significant cost advantages, we are moving them to India as we speak.

Aanchal Maheshwari: Right, sir. And sir, on both your regulated markets and emerging markets, what kind of growth are we expecting for the next one to two year and what sort of margins do we plan to make sustainably?

Swapnil Shah: So, if you look at our portfolio and what we have currently mapped in terms of approved ANDAs, products that are in pipeline, some of quite a bit of are already filed, are waiting for approvals, our CDMO, CMO vertical and our emerging market filings. So we feel in about three to four years that's a solid roadmap for us to achieve INR2,500 crores to INR3,000 crores kind of a revenue with what we have currently in our pipeline.

We feel confident in terms of achieving those numbers with similar or slightly better profitability that's out there. And whatever that we will probably be able to do in next couple of years, that can further enhance. But as we speak today, I think in three to four years time frame INR2,500 crores to INR3,000 crores revenue is what we are currently comfortable in terms of sustainable growth from where we are today.

Aanchal Maheshwari: That's from my side. Thank you so much.

Moderator: Thank you. Our next question comes from the line of Smit Doshi with Okane Capital. Please go ahead.

Smit Doshi: Yes, am I audible?

Moderator: Yes.

Smit Doshi: Yes. So just I have two questions. First is with regards to that your mention of Chhatral plant for European Union. I just want you to repeat that thing. Actually, not able to understand one that thing. And second thing is with regards to what lead to your decision to change the IPR proceed use from sterile injectable to oral solids? So I just want to understand your rationale behind that?

Swapnil Shah: Yes, hi. Thank you, Smith, for your question. So, I'll take the rationalization of sterile to oral solid, right? So, if you if you see the pipeline on our oral solid both on the CDMO, CMO as well as own product is growing leaps and bounds from where we were last year to what we are today.

In fact, Apnar acquisition was also not planned, it just came at a value that we could not have refused, right? So once that comes in, then maintenance of facility, increasing a facility, making sure that there's enough capacity and capability available for our oral solid portfolio to grow, sustain and create a meaningful opportunities around it, right?

So, for all this means, of course, the capacities are needed. We have to create a new production lines, existing production lines we have to change equipments to have a higher capability and capacity.

So, there are lot of things that have happened, right? So that's a strategic rationalization as a management we took a call and we thought that this could be a better use of our proceeds than creating a completely new greenfield facility and then wait it out for it to scale up and create the opportunities for us.

Again, as I said, that's still a good part of our strategic focus, not that we are going away, but this is something we feel that can generate quick, immediate next two three to four five years kind of revenue generation what we anticipate it to be. So that's a strategic call as a management that we have taken.

Sanjay Majmudar: So, what I'll just said, if you see the change in objects and the statement explanatory statement that we have appended with the general meeting agenda, you see we are now starting a pilot facility which is a little scaled down but we are entering injectables in US in a with a long-term strategy.

This is just realignment of our end-use proceeds knowing that INR100 crores is available, what can give me the most optimal utilization in terms of return on investment? That was the pure idea. I think your first question was on PIC/S.

Swapnil Shah: Yes, so PIC/S we've got a PIC/S inspection done at a Chhatral facility in Ahmedabad. There we make oral solids, injectables and liquid. That will enable us to give us access to multiple markets that we are currently not able to access. Markets like South Africa, Mexico, Vietnam and a couple of other good lucrative markets.

Smith Doshi: Okay, okay. And with regards to that emerging market business, sequentially your margin is down from 20% to 14%. I understand H2 would be heavy, but on the GM level, gross margin level, is there any difference between quarter four and quarter one? Because I understand H2 would be heavy, so fixed cost absorption would be much higher, but on the GM level what is your view? What is your view?

Sanjay Majmudar: Please understand there are two things. One is H1 versus H2. Second is also in a typical quarter what is the product mix, what are the costs that we've incurred for a typical range of products. So there multiple new registrations which will come into effect this year.

So as Swapnil guided overall 18% to 20% for full year basis, so I think for this emerging markets it would be a better yardstick to look at us on a full year basis and we are quite confident, that's what it says so.

Swapnil Shah: Like while we are on the subject.

Deval Shah: I think gross margins have improved as compared to the Q4 by 1%. GM, gross margin is more.

Smith Doshi: Got it, got it. Thank you, so much and congratulations for the good set of results. Thank you.

Swapnil Shah: Thank you.

Moderator: Thank you. Our next question comes from the line of Umesh Laddha with Ambit Capital. Please go ahead.

Umesh Laddha: Hello, am I audible?

Swapnil Shah: Yes, yes.

Umesh Laddha: Yes. So sir, I just wanted to know that when can we expect the filings to begin from our Zoraya facility? Then what is the current utilization of the Apnar unit and what is the revenue contribution from that unit? And lastly on the capex front, could you guide could you give some guidance at least for next two years like what our capex would be and even for FY27?

Swapnil Shah: Yes, so I think we don't have any facility under Zoraya. So I couldn't get the question right, but from Apnar the utilization right now is close to about 80%-90%. But large part of utilization today large you can say large Yes, large part of utilization is also going towards product qualification and launch as well as there's a commercial revenue coming in, right?

So, the work is going on both the direction like new product qualification and launch, product filing from that plant and commercial business. So, we are easily operating at about 80%- 90% of our capacity in terms of production capacity, not from a revenue standpoint because there's lot of filing and qualification is happening. In terms of capex you can.

Deval Shah: Capex what we have planned is '27 we have planned almost INR100-120 crores of capex across all the subsidiaries taken together. These are majorly we are increasing some capacity in the oral solid as Swapnil earlier said and starting up the injectable pilot plant. So there is no major, major capex specific to a facility.

Sanjay Majmudar: I think next year also you can take a minimum INR60 crores to INR75 crores run rate.

Umesh Laddha: Okay, got it, sir. And sir, I meant Zoraya Pharma which we have a subsidiary in US like it's a B2C arm which we have?

Swapnil Shah: Correct. So, Zoraya should get operationalized from September, October of this year and similar time frame is also for Amerisyn. So, they both our strategic initiatives will commence operations around the same time.

Umesh Laddha: Got it. Thank you.

Moderator: Thank you. Our next question comes from the line of Divyam Ketan Doshi with 9two3 Capital. Please go ahead.

Divyam Ketan Doshi: Hello, sir. Am I audible?

Swapnil Shah: Yes, you are.

Deval Shah: Yes Divyam.

Divyam Ketan Doshi: Yes. So, congratulations on the wonderful set of numbers. I just wanted to know that you had mentioned that emerging markets is now cash flow positive. So can you actually share in rupee terms what how much cash did it generate and so if we can know that it is a meaningful contributor or barely positive?

Deval Shah: In this quarter we have generated almost INR18 crores of operating cash.

Divyam Ketan Doshi: INR18 crores, right?

Deval Shah: INR18 crores of operating cash, yes.

Divyam Ketan Doshi: Okay. And also I wanted to know how big could the EU opportunity realistically become in the next potentially two three years?

Swapnil Shah: Difficult to gauge on that side, but we are actively filing products, we are doing lot of work with our approved portfolio and product that are under stability. We have close to about 100 and 120 products that will be filed in this markets over next year or so. So, we are quite decent pipeline.

Revenue number we don't know yet and I think it is too premature to kind of have that mapped right now.

Divyam Ketan Doshi: Okay. And one final question that you had mentioned that you have been wanting to launch products with potential NDA approval in the USA, which is a bit different and expensive path from the ANDA generics business. So, is there any specific product in that pipeline today or it's just a thinking in process?

Swapnil Shah: No, so we have opportunities that are mapped, that are ongoing. Would too premature to comment on it right now, but we have quite number of products that would fall under that category.

Divyam Ketan Doshi: So, going ahead maybe three four years you mentioned you are planning to reach somewhere between not three, four years between INR2,500 crores to INR3,000 crores top line. So is this could be a big contributor?

Swapnil Shah: So that doesn't include any NDA products as we speak because the approval of those products are not in our, something that you cannot predict, right because of it there are lot of moving parts, a lot of factors associated with it. So, whatever that we've guided for is something that is 100% visible for us in terms of what we can achieve.

The NDA products comes in, gives us that boost that we will see at that point of time. But that guidance doesn't include any of those NDA opportunities that we are working on it today.

Divyam Ketan Doshi: Okay, sir. That's it. Thank you so much and all the best.

Swapnil Shah: Thank you.

Moderator: Thank you. Our next question comes from the line of Aniket Madhwani with Steptrade Capital. Please go ahead.

Aniket Madhwani: Yes, hello, sir. Am I audible?

Sanjay Majmudar: Yes.

Aniket Madhwani: Yes. So, there is this news coming up from US they are planning to impose tariffs on the generic medicines they import. So, if we consider a scenario that actually takes place in 2028 as they are planning, so what are views on the market? I mean how our operations would be affected if that potentially takes place?

Swapnil Shah: Yes, thank you. Yes, Aniket, if I have to summarize in a very simple words, I think I would wait until the trade agreement between India and US to be signed. Once it is signed, I think the better clarity will emerge. We'll wait until then.

Aniket Madhwani: I mean, do we have any alternate plan if this.

Swapnil Shah: We already have a facility in the US. I mean so for us it's a neutral. We have facility on the both the side. So, what I can say as far as.

Aniket Madhwani: I mean for the Apnar plant.

Swapnil Shah: No, so it's still the there is again as I said, I don't want to jump the gun unnecessarily. Let us get trade agreement signed. I think it's in advanced stage as we speak. Once the agreement is signed, what are the fine prints of those agreement, how the healthcare sector specifically pharma is covered, and I think the better clarity will emerge then. So, I would wait until it is done.

Sanjay Majmudar: And anyway they said two years, so it's too long a time for the way historically this tariff scenarios have kept on changing. So, let's not worry about it, definitely not from Senores standpoint at this time.

Aniket Madhwani: Got it, got it. And are we planning to increase the emerging market mix in terms of our total revenue? I mean what will be the revenue mix going forward in two to three years?

Swapnil Shah: No, so emerging market today we have 500-odd products registered, approved. Which is which is likely to give us around INR170 crores, INR180 crores kind of a revenue number this year. So, per product basis if you if you look at it, we have another 942 products that are under registration. So that can give you which can be approved in next two to three years, that can give you a ballpark high-level number in terms of where the emerging market business could be.

But at the same time, the US and the regulated market business is also significantly going to increase. In terms of the overall revenue. So, percentage-wise, mix-wise, we don't see any change in terms of where the revenue is going to come from. But yes, both the pies will continue to increase with its own pace in terms of where they are they are at today. So, I don't see any change in terms of percentages mix.

Aniket Madhwani: Got it. Yes, that's it from my side. Thank you.

Swapnil Shah: Thank you. Thank you, Aniket.

Moderator: Thank you. Our next question comes from the line of Harshit Pandey with Blue Star Capital. Please go ahead.

Harshit Pandey: Am I audible, sir?

Swapnil Shah: Yes.

Harshit Pandey: Yes. First of all, congratulations for good set of numbers. So, my question is as we have given the guidance for FY '27, so what we can expect for FY '28 as there are so many ANDA approval we have got and we will launch it. So, can you please guide me on FY '28, what we should expect?

Swapnil Shah: Yes, thank you, Harshit. So, as you probably would have heard, what we are expecting our revenues to be around INR2,500 crores to INR3,000 crores in about three to four years' time frame. So that's the about three four years guidelines from today. This year and the next year, I think I've also spoken about it in my note that the growth trajectory most likely to continue in the similar direction for us to achieve that kind of number.

So it's difficult to say it will be exact that number or higher or lower, but on a hindsight basis if you look at three years down the line, four years down the line, where do you see us to be? We see ourselves to be around the number that we've guided for. Particular year or a quarter, there could be some variation of 5% to 10% here or there, but the strong growth momentum and better than industry averages is what we feel we are going to achieve as far as growth is concerned.

Harshit Pandey: Got it, sir. Thank you and all the best.

Swapnil Shah: Thank you.

Moderator: Thank you. Our next question comes from the line of Gaurav Shukla with Fin Investors . Please go ahead.

Gaurav Shukla: Thank you, sir. Am I audible, sir?

Sanjay Majmudar: Yes.

Gaurav Shukla: Thanks for giving me opportunity and congratulations for good set of numbers. Sir, my all questions has been asked. One question is that sir I want to know that as you said that revenue growth 30% to 40% for FY '27 and PAT growth 50% to 60%. So, and further INR3,000 crores for three to four year. What is the growth driver? These regulated and emerging market?

Swapnil Shah: Yes, thank you, Gaurav, for your question. So, if you see in our presentation and as well as what we've spoken about, today we have about 23 commercial ANDAs that we have. We have approved ANDA about 58 as we speak. So, 35 more ANDAs yet to be launched which are approved. And then we have 39 more ANDAs, 39 more molecules that are under development, some are filed, some are to be filed.

So, the growth trajectory of approved and going to be approved product continues, that will drive our further growth from the US standpoint. Non-US markets, markets like Canada, market like Mexico, market like UK, UAE, Saudi Arabia, South Africa, Vietnam, multiple of such Australia, New Zealand, multiple of such markets we have products filed in.

That will further give us considerable amount of sales going forward. Coming to emerging markets, we've what we've told is we have 500-odd product approval today that we have and we have about 900-odd more registrations that are already in pipeline, which are already filed with the MOH. So that will again further significantly increase our revenue as more and more registration approval will come in.

From a branded generics, India domestic business is concerned, we expect to do about INR50 crores to INR60 crores this year, and there's also a significant growth that can come from the branded generics space in next two to three years time frame as well. So, all in all, if you see our high-level three engines in terms of revenue that that gives us, all are positioned for a strong growth and that gives us the visibility of achieving those numbers which we've stated before.

Sanjay Majmudar: So having said that, just to add this 70/30 kind of mix between regulated and emerging markets should remain in this vicinity at least for next few years. That's what it looks like.

Gaurav Shukla: Okay, thanks for sir. One sir thing that you have said that Apnar facility has been utilized at 80% to 90%. Sir, for it will expand about capex in Apnar facilities anything?

Swapnil Shah: Yes, so we've already started working on the third line of production in Apnar and fourth line of production is already been planned. So, we are significantly ramping up our production capacities at Apnar facility as well as we have ramped up our US capacities and going to increase our capacities there also. So, both the on both the plants, there's enough capacities expansion is happening to achieve the growth that we want from the regulated market.

Gaurav Shukla: Okay. Thank you, sir. Thanks a lot and all the best for future, sir.

Swapnil Shah: Thank you.

Moderator: Thank you. Our next question comes from the line of Utkarsh Somaiya with Eiko Quantum

Solution Private Limited. Please go ahead.

Utkarsh Somaiya: Thank you for the opportunity and congrats on a good set of numbers. You guided for a 50% PAT growth in FY '27 and you said that the growth will continue thereafter. So, can we expect a similar number in FY '28 as well?

Sanjay Majmudar: I think, Mr. Utkarsh, the problem here is that we give you a specific guidance for this year and an overall guidance for next three four years. We want to grow, but putting an exact number for FY '28 is a bit premature. Let us be happy with what we have said at this point in time.

Utkarsh Somaiya: Okay. So ultimately you have a longer-term goal is to reach that INR2,500 crores mark.

Sanjay Majmudar: Exactly. That's what we are aiming for, as Swapnil said.

Utkarsh Somaiya: With the current margin profile of 30-odd percent, right? Or that can still go up?

Sanjay Majmudar: Yes, that's what we want to sustain as the minimum.

Utkarsh Somaiya: Perfect. Thank you and good luck.

Sanjay Majmudar: Thank you.

Moderator: Ladies and gentlemen, due to the time constraint, that was the last question for today. I now hand the conference over to the management for the closing comments. Thank you and over to you, team.

Swapnil Shah: Thank you. I would like to once again thank everyone for joining our earnings call. We will keep updating the investor community on regular basis of our 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 our IR partner. Thank you once again.

Sanjay Majmudar: Thank you and have a good evening. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of DAM Capital Advisors, that concludes today's conference call. Thank you for joining us and you may now disconnect your lines.