

**Date:** January 20, 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.: Monitoring Agency Report for the quarter ended December 31, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended December 31, 2025, issued by CARE Ratings Limited (the "Monitoring Agency"), in respect of utilization of proceeds of the Initial Public Offer of the Company.

The said report for the quarter ended December 31, 2025, has been duly reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on January 20, 2026.

The Monitoring Agency Report is also available on website of the Company i.e. [www.senorespharma.com](http://www.senorespharma.com).

You are requested to take the same on record.

Thanking you.

**For Senores Pharmaceuticals Limited**

**Vinay Kumar Mishra**  
Company Secretary and Compliance Officer  
ICSI Membership No.: F11464

Enclosure: As above

**Senores Pharmaceuticals Limited**

1101 to 1103, 11th Floor, South Tower, One42, Opp. Jayantilal Park,  
Ambali Bopal Road, Ahmedabad-380054, Gujarat, India

P: +91 79 2999 9857 | E: [info@senorespharma.com](mailto:info@senorespharma.com)

W: [www.senorespharma.com](http://www.senorespharma.com) | CIN No.: L24290GJ2017PLC100263

No. CARE/ARO/GEN/2025-26/1291

**The Board of Directors**  
**Senores Pharmaceuticals Limited**  
1101 to 1103, 11th Floor, South Tower, One42,  
Ambli Bopal Road, Ahmedabad, Gujarat - 380054

January 20, 2026

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the IPO of Senores Pharmaceuticals Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.500.00 crore of the Company and refer to our duties cast under regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 14, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Anuja Parikh*

**Anuja Parikh**  
Associate Director  
[anuja.parikh@careedge.in](mailto:anuja.parikh@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Senores Pharmaceuticals Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Anuja Parikh

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Senores Pharmaceuticals Limited  
 Name of the promoters : Mr. Swapnil Jatinbhai Shah and Mr. Ashokkumar Vijaysinh Barot  
 Industry/sector to which it belongs : Pharmaceuticals

**2) Issue Details**

Issue Period : December 20, 2024 to December 24, 2024  
 Type of issue : Initial Public Offering  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not applicable  
 Issue size (in Rs. crore) : Rs.500.00 crore of fresh issue

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Chartered Accountant certificate*; Bank statement, Company Declaration, Management committee approval	Delay in implementation in 2 objects which was completed in Q1FY26 instead of March, 2025.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Company declaration	No material deviation	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	No change	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Company declaration, Bank Statement	No deviation	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes, as applicable	Government/statutory approval documents shared by company	Yes	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Company declaration	No comments	No comments
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Company declaration	No comments	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	No	Company declaration	No comments	No comments

\* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated January 13, 2026

**#Where material deviation may be defined to mean:**

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in one of the subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in Atlanta Facility	Offer Document	107.00	107.00	No deviation observed in the expense incurred during Q3FY26 against the objectives mentioned in the Offer document.	No comments		
2.	Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company		73.48	73.10	The unutilized amount of Rs. 0.38 crore has been transferred to GCP as resolved in the Board Meeting dated July 23, 2025	No comments		
3.	Investment in the Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part,		20.22	20.20	The unutilized amount of Rs. 0.02	No comments		

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
	of certain borrowings availed by such Subsidiaries				crore has been transferred to GCP as resolved in the Board Meeting dated July 23, 2025			
4.	Funding the working capital requirements of the Company		43.26	43.26	No deviation observed in the expense incurred during Q3FY26 against the objectives mentioned in the Offer document.		No comments	
5.	Investment in the Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements		59.48	59.48			No comments	
6.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes		154.37	154.77	Amount of Rs. 0.40 crore has been transferred from Objective 2 and 3 as stated above.		No comments	
7.	Offer expenses		42.19	42.19			No comments	
<b>Total</b>			<b>500.00</b>	<b>500.00</b>				

\* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated January 13, 2026

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(ii) Progress in the objects -

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total unutilized Amount in Rs. Crore (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
1.	Investment in one of the subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in Atlanta Facility	Chartered Accountant certificate*, Bank statements, Offer Document, client declaration	107.00	3.67	3.31	6.98	100.02	Funds have been transferred to the business checking account with foreign bank. There were numerous other debits and credits in the said account resulting in comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilisation of funds.	No comments	
2.	Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company		73.10	73.10	-	73.10	0.00	The said objective was completed in Q1FY26.	No comments	
3.	Investment in the Subsidiary, namely, Havix, for re-payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries		20.20	20.20	-	20.20	0.00	The said objective was completed in Q1FY26.	No comments	
4.	Funding the working capital requirements of the Company		43.26	39.61	2.60	42.21	1.05	Utilized towards working capital by	No comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total unutilized Amount in Rs. Crore (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
								transferring to OD/CC accounts of SPL		
5.	Investment in the Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements		59.48	45.36	11.52	56.88	2.60	Utilized by way of transfer of funds to OD/CC accounts of Ratnatris.		No comments
6.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes		154.77	93.59	34.94	128.53	26.23	The utilization of Rs. 27.49 crores is under the head of GCP towards capex in SPL and its subsidiaries, and meeting business exigencies (including repayment of unsecured loan). Remaining Rs. 7.45 crore is utilized towards funding inorganic growth through ANDA acquisition and acquisition of stake in other entities. On aggregate basis upto Q3FY26, the		No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total unutilized Amount in Rs. Crore (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
								company has utilised total Rs. 128.53 crore out of which Rs. 61.32 crore is towards GCP and remaining Rs. 67.21 crore is towards other strategic initiatives.		
7.	Offer expenses		42.19	33.52	0.68	34.21	7.98		No comments	
<b>Total</b>			<b>500.00</b>	<b>309.07</b>	<b>53.05</b>	<b>362.12</b>	<b>137.88</b>			

\*Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated January 13, 2026

(iii) Deployment of unutilised proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning <sup>#</sup>	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1	Fixed Deposit With-HDFC Bank Ltd-50301151920663	3.00	May 04, 2026	0.14	6.95%	3.14
2	Fixed Deposit With-ICICI Bank LTD-767813001722	25.45	January 08, 2026	1.86	7.40%	27.31
3	Fixed Deposit With-ICICI Bank LTD-767813001725	25.00	January 08, 2026	1.83	7.40%	26.83
4	Fixed Deposit With-ICICI Bank LTD-767813001726	25.00	January 08, 2026	1.83	7.40%	26.83
5	Fixed Deposit With-ICICI Bank LTD-767813001728	25.00	January 08, 2026	1.83	7.40%	26.83
6	Fixed Deposit With-HDFC Bank Ltd-50301187589202	25.00	January 12, 2026	0.70	5.90%	25.70
7	Fixed Deposit With-HDFC Bank Ltd-50301187589840	2.00	January 12, 2026	0.05	5.90%	2.05
8	Balance in HDFC Bank Monitoring account	6.02	-	NA	-	6.02
9	Balance in HDFC Bank Public Offer account	1.41	-	NA	-	1.41

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning <sup>#</sup>	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
	<b>Total</b>	<b>137.88</b>		<b>8.23</b>		<b>146.11</b>

\*Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated January 13, 2026

<sup>#</sup>Interest accrued but not realised on Fixed Deposits as on December 31, 2025.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the offer Document*	Actual/Revised		Reason of delay	Proposed course of action
Investment in one of the Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in Atlanta Facility	Fiscal 2027	On going	-		No comments
Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company	Fiscal 2026	Fiscal 2026	-		No comments
Investment in the Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	Fiscal 2025	April 25, 2025	25 days (Refer Note-1)		No comments
Funding the working capital requirements of the Company	Fiscal 2026	On going	-		No comments
Investment in the Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	Fiscal 2026	May 13, 2025 (for Fiscal 2025)	43 days (Refer Note-2)		No comments
Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	Fiscal 2027	On going	-		No comments

\*"Fiscal" or "Fiscal Year" shall mean the period of 12 months ending March 31 of that particular calendar year, as defined in the offer document.

*Note 1: 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 was 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 2: 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.*

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*The company's offer document states: "We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy, competition, variation in cost estimates on account of factors, including changes in design or configuration of the project, incremental pre-operative expenses and other external factors such as changes in the business environment, market conditions and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws".*

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Capex at SPL for expansion initiatives	7.27	Company declaration, Bank Statement Chartered Accountant certificate*	Utilized towards capex at API plant and Branded Generic Division Centre in India as a part of expansion initiatives.	No comments
2.	Loan to Ratnatis for capex <sup>#</sup>	2.28	Company declaration, Bank Statement Chartered Accountant certificate*	Utilized towards capex at Ratnatis as a part of expansion initiatives	No comments
3.	Loan to Ratnatis for repayment of loan <sup>#</sup>	2.45	Company declaration, Bank Statement Chartered Accountant certificate*	Utilized towards repayment of loan of Ratnatis as a part of meeting exigencies	No comments
4.	Loan to SPI Inc for repayment of loan <sup>#</sup>	6.49	Company declaration, Bank Statement Chartered Accountant certificate*	Utilized towards repayment of loan of SPI Inc as a part of meeting exigencies	No comments
5.	Repayment of Loan of SPL	9.00	Company declaration, Bank Statement Chartered Accountant certificate*	Utilized towards repayment of loan as a part of meeting exigencies	No comments
<b>Total</b>		<b>27.49<sup>^</sup></b>			

\*Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated January 13, 2026

<sup>^</sup>Note 1: The company has incurred total amount of Rs. 34.94 crore towards the objective of "Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes", which includes amount of Rs. 27.49 crores under the head of GCP and remaining Rs. 7.45 crore towards other strategic initiatives.

<sup>#</sup>Note 2: The company has entered into agreements with its subsidiary, Havix Inc., and Ratnatis for loan amounts of Rs. 25 crore and Rs. 15 crore respectively, with the stipulation that the funds shall be exclusively utilized for the purposes outlined in the General Corporate Purposes (GCP) section of the offer document.

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*Section from the offer document related to GCP:*

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through acquisitions and other strategic initiatives not exceeding 35% of the amount raised by our Company, in compliance with SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include strategic initiatives, funding growth opportunities, expansion initiatives and meeting exigencies, brand building, acquisition of ANDAs, and/or any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the Companies Act and applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our Company may utilize the balance Net Proceeds towards any other expenditure considered and as periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals, in compliance with applicable laws.

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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