

**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.: Outcome of Board Meeting held on January 20, 2026**

Dear Sir/Madam,

In compliance with Regulations 30, 33, and 47 read with Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Tuesday, January 20, 2026 has inter-alia, approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, together with the Limited Review Report thereon, issued by M/s. Pankaj R. Shah and Associates, Chartered Accountants.

The Un-audited Standalone and Consolidated financial results along with the reports of the auditors of the Company are enclosed herewith as **Annexure-A**.

**Media Release** in relation to the Un-audited Standalone and Consolidated financial results of the Company for the quarter and nine months ended December 31, 2025 is enclosed herewith as **Annexure -B**.

Kindly note that the meeting of Board of Directors of the Company commenced at 11:30 A.M. (IST) and concluded at 01:20 P.M. (IST).

This intimation and aforesaid information are also being uploaded on the Company's website at [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

**Enclosures:** 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

# Pankaj R Shah & Associates

## Chartered Accountants

CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce)	CA. Chintan Shah B.Com., L.L.B., F.C.A.	CA. Nilesh Shah B.Com., L.L.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Sandip Gupta B.Com., F.C.A.
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7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prscain>

**Independent Auditors Limited Review Report on Unaudited Consolidated Financial Results of Senores Pharmaceuticals Limited for the quarter and year to date ended December 31, 2025 pursuant to the Regulation 33 of Security Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations").**

Review Report to,  
The Board of Directors  
**Senores Pharmaceuticals Limited,**

We have reviewed the consolidated statement of unaudited consolidated financial results of **Senores Pharmaceuticals Limited** (the "company") for the quarter and year to date for the period from April 1, 2025 to December 31, 2025 (the "statement") including its subsidiary's share of net profit/ after tax and total comprehensive income/loss, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, (the "Listing Regulations").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

The statement includes the results of the following subsidiaries:

1. Havix Group INC
2. Senores Pharmaceuticals INC
3. Ratnatri Pharmaceuticals Private Limited
4. 9488 Jackson Trail LLC (Step-down subsidiary)
5. Zoraya Pharmaceuticals LLC (Step-down subsidiary)

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



The accompanying statements includes unaudited interim financial results of 3 subsidiaries and 2 Stepdown subsidiaries included in the statement, whose unaudited interim financial results reflect total Income Rs.163.52 Crores, total Net Profit after tax of Rs. 31.91 Crores and total Comprehensive Income is Rs. 27.09 Crores for the quarter ended December 31, 2025 respectively, as considered in the respective consolidated unaudited financial results. These unaudited interim financial results of this subsidiary has been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited interim financial results and information. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (" Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

1. Tax Provisions and Deferred Tax have been determined as estimated by the management solely.  
Our conclusion on the statement is not modified in the respect of these matters.

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Date: 20-01-2026

Place: Ahmedabad

For, Pankaj R Shah & Associates

Chartered Accountants

Registration No.107361W

N. R. Shah

CA Nilesh Shah

Partner

Membership No.107414

UDIN: 26107414Q2QBPJ5385



**SENORES PHARMACEUTICALS LIMITED**  
(Formerly known as Senores Pharmaceuticals Private Limited)

Registered Office: 1101 to 1103, 11th floor, South Tower, ONE 42, Opposite Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat, India, 380054  
CIN: L24290GJ2017PLC100263 | Website: [www.senorespharma.com](http://www.senorespharma.com) | Phone: +91-79-29999857 | E-mail: [cs@senorespharma.com](mailto:cs@senorespharma.com)

<b>Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025</b>						
Sr No.	Particulars	For Quarter ended			For Nine months ended	
		December 31 , 2025	September 30 , 2025	December 31 , 2024	December 31 , 2025	December 31 , 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations Sales / Income from operations Other Operating Income Total Revenue from operations	164.85 9.70 <b>174.56</b>	153.36 8.40 <b>161.76</b>	103.02 <b>103.02</b>	439.25 35.05 <b>474.30</b>	284.04 20.27 <b>284.04</b> <b>398.25</b>
2	Other Income	3.78	5.41	5.16	12.54	7.49 19.26
3	Total Income (1+2)	178.34	167.17	108.18	486.84	291.53 417.51
4	Expenses Cost of materials consumed Purchases of stock-in-trade Changes in inventories of finished goods, work-in-progress and stock-in-trade Employee benefits expenses Finance costs Depreciation & Amortisation expenses Other expenses Total expenses	36.96 37.87 (7.81) 30.66 5.33 7.86 22.88 <b>133.75</b>	46.09 11.00 (0.01) 29.63 6.19 8.09 25.55 <b>126.53</b>	23.10 22.13 (4.53) 19.01 6.16 4.20 17.63 <b>87.70</b>	112.42 76.42 (3.39) 81.94 16.57 21.95 69.24 <b>375.15</b>	70.70 60.76 (8.21) 45.73 16.25 11.61 44.80 <b>241.64</b> <b>346.94</b>
5	Profit before Tax (3-4)	44.60	40.64	20.48	111.70	49.89 70.57
6	Tax expense Current tax Deferred tax Total Tax Expense	8.64 2.38 <b>11.02</b>	11.36 (0.85) <b>10.51</b>	6.10 (2.04) <b>4.06</b>	24.91 1.93 <b>26.84</b>	8.83 0.69 <b>9.52</b> 15.56 (3.33) 12.23
7	Net Profit after tax (5-6)	33.58	30.12	16.42	84.86	40.37 58.34
8	Other Comprehensive Income / (Loss) A (i) Items that will not be reclassified subsequently to profit or loss (ii) Income tax relating to items that will not be reclassified to profit and loss B (i) Items that will be reclassified subsequently to profit or loss (ii) Income tax relating to items that will be reclassified to profit and loss Total Other Comprehensive Income / (Loss)	(0.12) 0.03 (4.70) - <b>(4.79)</b>	(0.14) 0.04 (8.30) - <b>(8.40)</b>	0.08 (0.02) (2.25) - <b>(2.19)</b>	(0.26) 0.07 (12.53) - <b>(12.72)</b>	(0.11) 0.03 (3.34) - <b>(3.42)</b> <b>(3.53)</b>
9	Total Comprehensive Income (7+8)	28.79	21.72	14.23	72.01	36.95 54.82
10	Profit for the period attributable to Equity Holders of the Company Non Controlling Interests Other Comprehensive Income attributable to Equity Holders of the Company Non Controlling Interests Total Comprehensive Income attributable to Equity Holders of the Company Non Controlling Interests	31.66 1.92  (3.64) (1.15) 28.02 0.77	32.38 (2.26)  (6.66) (1.74) 25.72 (4.00)	17.18 (0.75)  (1.84) (0.34) 15.34 (1.09)	83.76 1.10  (9.98) (2.74) 73.77 (1.64)	40.73 (0.36)  (2.79) (0.62) 37.94 (0.98) <b>46.05</b> <b>740.13</b> <b>55.50</b> <b>(0.68)</b>
11	Paid up Equity Share Capital (Face Value Rs 10 per share)					
12	Other Equity					
13	Earnings per share (Face Value Rs 10 per share) (Not annualised for the quarter and nine months) Basic Diluted	7.29 7.29	6.54 6.54	5.04 5.04	18.43 18.43	12.14 12.14 16.12 16.12



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## Notes to statement of consolidated unaudited financial results:

1. The statement of consolidated unaudited financial results of Senores Pharmaceuticals Limited ("Company") for the quarter and year to date ended December 31, 2025 and the corresponding quarter and year to date ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on January 20, 2026. The statutory auditor have carried out Limited Review of the aforesaid results.
2. The statement of consolidated unaudited financial results of Senores Pharmaceuticals Limited have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The unaudited reviewed results for the below mentioned Subsidiaries are consolidated in the above statement of consolidated unaudited financial results:
  - i. Senores Pharmaceuticals Inc (wholly owned subsidiary)
  - ii. Havix Group Inc. (Subsidiary wef May 3rd, 2023)
  - iii. Ratnatrix Pharmaceuticals Private Limited (Subsidiary wef December 14th, 2023)
  - iv. 9488 Jackson Trail LLC (Step-Down Subsidiary wef May 3rd, 2023)
  - v. Zoraya Pharmaceuticals LLC (Step-down Subsidiary wef November 04, 2025)
4. Senores Pharmaceuticals, Inc. (wholly owned subsidiary of the Company), has invested 51% of the total membership interest of Zoraya Pharmaceuticals LLC, and the same has been declared with the Stock Exchange on November 05, 2025.
5. The Company had completed its Initial Public Offer (IPO) of 14,887,723 equity shares of face value of Rs 10 each at an issue price of Rs. 391 per share (including a share premium of Rs. 381 per share). The issue comprised of a fresh issue of 12,787,723 equity shares aggregating to Rs. 500 crores and offer for sale of 2,100,000 equity shares by selling shareholders aggregating to Rs. 82.11 crores, totaling Rs. 582.11 crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 30, 2024.



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6. The Proceeds of IPO have been utilized till December 31<sup>st</sup>, 2025 as per the below mentioned table:

*(Rs in crores)*

Sr. No	Item Head	Amount as proposed in the Offer Document and as Revised	Amount utilized till December 31, 2025	Amount unutilized as on December 31, 2025	Remarks
1	Investment in 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	6.98	100.02	
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company (Note:1)	73.10	73.10	0.00	
3	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)	20.20	20.20	0.00	
4	Funding the working capital requirements of our Company	43.26	42.21	1.05	
5	Investment in our Subsidiaries, namely, Senores Pharma Inc. and Ratnatris Pharmaceuticals Pvt Ltd. to fund their working capital requirements	59.48	56.88	2.60	
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes (Note:1 & 2)	154.76	128.53	26.23	
7	Offer expenses	42.19	34.21	7.98	
	<b>Total</b>	<b>500.00</b>	<b>362.12</b>	<b>137.88</b>	



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Note:1 Surplus portion of Rs. 0.38 crores on fulfillment of the Object -2 & Rs. 0.02 crores on fulfillment of the Object -3 transferred to Object-6 (General Corporate Purpose) (GCP) as approved in board meeting dated 23/7/2025.

Note:2 Out of the utilized fund 34.94 crores for Object-6, 7.45 crores towards inorganic growth & Rs.27.49 crores towards General Corporate Purpose (GCP) have been utilized respectively during the current quarter. Out of Utilised funds Rs. 128.53 crores till 31<sup>st</sup> December, 2025 for Object-6, Rs. 67.21 crores towards inorganic growth and Rs. 61.33 crores towards General Corporate Purpose (GCP) have been utilized respectively till 31.12.25.

7. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
8. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the 'New Labour Codes'). These codes have been made effective from 21st November, 2025. The Group has evaluated the revised gratuity liability as at 31st December 2025 as per the New Labour Codes and the same has been recognized as part of employee benefit expense in the current reporting period.
9. The Company is operating in a single segment i.e Pharmaceuticals. Hence, the above financial results are based on a single segment only.
10. Previous period figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with current period.

  
For Senores Pharmaceuticals Ltd  
Swapnil Jatinbhai Shah  
Managing Director  
DIN:05259821



Place: Ahmedabad

Date: 20<sup>th</sup> January, 2026

# Pankaj R Shah & Associates

## Chartered Accountants

CA. DR. Pankaj Shah

B.Com., F.C.A., Ph. D. (Commerce)

CA. Chintan Shah

B.Com., L.L.B., F.C.A.

CA. Nilesh Shah

B.Com., L.L.B., F.C.A.

CA. Manali Shah

B.Com., F.C.A.

CA. Sandip Gupta

B.Com., F.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prscain>

**Independent Auditors Limited Review Report on Unaudited standalone financial results of Senores Pharmaceuticals Limited for the quarter and year to date December 31, 2025 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to

The Board of Directors

**Senores Pharmaceuticals Limited**

We have reviewed the accompanying Statement of unaudited Standalone Ind AS Financial Results of Senores Pharmaceuticals Limited (the "Company"), for the quarter ended December – 2025 and year to date for the period from April 01, 2025 to December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to



believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

1. Tax Provisions and Deferred Tax have been determined as estimated by the management solely. Our conclusion on the statement is not modified in the respect of these matters.

**For Pankaj R Shah & Associates**  
Chartered Accountants  
(Firm Regn.No.107361W)

CA Nilesh Shah  
Partner

Membership No. 107414

UDIN: 26107414OPVXLQ7778

Place: Ahmedabad

Date: 20-01-26



N. R. Shah

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**Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025**

(Rs. in Crores)

Sr No.	Particulars	For Quarter ended			For Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from operations						
	Sales / Income from operations	16.53	20.92	9.59	52.94	26.68	38.54
	Other Operating Income	12.23	14.41	-	30.97	-	-
	<b>Total Revenue from operations</b>	<b>28.76</b>	<b>35.33</b>	<b>9.59</b>	<b>83.91</b>	<b>26.68</b>	<b>38.54</b>
2	Other Income	9.78	11.36	7.19	29.54	12.74	21.99
3	<b>Total Income (1+2)</b>	<b>38.54</b>	<b>46.69</b>	<b>16.78</b>	<b>113.45</b>	<b>39.43</b>	<b>60.53</b>
4	Expenses						
	Cost of materials consumed	3.78	1.00	1.83	6.18	4.45	7.26
	Purchases of stock-in-trade	11.98	11.00	2.40	25.32	7.21	14.67
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.39)	(0.37)	1.07	(0.36)	(0.56)	(4.10)
	Employee benefits expenses	9.16	11.59	4.92	27.66	13.80	18.25
	Finance costs	1.75	1.58	2.70	5.09	4.18	6.52
	Depreciation & Amortisation expenses	3.58	3.65	0.75	9.11	1.81	3.08
	Other expenses	8.15	10.59	1.78	25.67	6.32	9.73
	<b>Total expenses</b>	<b>35.02</b>	<b>39.03</b>	<b>15.46</b>	<b>98.67</b>	<b>37.21</b>	<b>55.42</b>
5	<b>Profit before Tax (3-4)</b>	<b>3.52</b>	<b>7.65</b>	<b>1.32</b>	<b>14.78</b>	<b>2.22</b>	<b>5.11</b>
6	Tax expense						
	Current tax	0.56	1.02	0.28	1.97	0.97	1.45
	Deferred tax	0.31	0.21	(0.03)	1.03	(0.43)	(0.03)
	<b>Total Tax Expense</b>	<b>0.87</b>	<b>1.23</b>	<b>0.25</b>	<b>3.00</b>	<b>0.54</b>	<b>1.42</b>
7	<b>Net Profit after tax (5-6)</b>	<b>2.65</b>	<b>6.43</b>	<b>1.07</b>	<b>11.78</b>	<b>1.69</b>	<b>3.69</b>
8	Other Comprehensive Income / (Loss)						
	(i) Items that will not be reclassified subsequently to profit or loss	0.04	(0.14)	0.08	(0.10)	(0.03)	(0.29)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.01)	0.04	(0.02)	0.03	0.01	0.06
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>0.03</b>	<b>(0.10)</b>	<b>0.06</b>	<b>(0.07)</b>	<b>(0.02)</b>	<b>(0.23)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>2.68</b>	<b>6.33</b>	<b>1.13</b>	<b>11.71</b>	<b>1.66</b>	<b>3.47</b>
11	Paid up Equity Share Capital (Face Value Rs 10 per share)						46.05
12	Other Equity						661.91
13	Earnings per share (Face Value Rs 10 per share) (Not annualised for the quarter and nine months ended)						
	Basic	1.98	1.40	0.32	2.56	0.51	1.02
	Diluted	1.98	1.40	0.32	2.56	0.51	1.02



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## Notes to statement of Standalone unaudited financial results:

1. The statement of standalone unaudited financial results of Senores Pharmaceuticals Limited ("Company") for the quarter and year to date ended December 31, 2025 and the corresponding quarter and year to date ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on January 20, 2026. The statutory auditor have carried out Limited Review of the aforesaid results.
2. The statement of Standalone unaudited financial results of Senores Pharmaceuticals Limited has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The Company had completed its Initial Public Offer (IPO) of 14,887,723 equity shares of face value of Rs 10 each at an issue price of Rs. 391 per share (including a share premium of Rs. 381 per share). The issue comprised of a fresh issue of 12,787,723 equity shares aggregating to Rs. 500 crores and offer for sale of 2,100,000 equity shares by selling shareholders aggregating to Rs. 82.11 crores, totaling Rs. 582.11 crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 30, 2024.
4. The Proceeds of IPO have been utilized till December 31st, 2025 as per the below mentioned table:

(Rs in Cr)

Sr. No	Item Head	Amount as proposed in the Offer Document and as Revised	Amount utilized till December 31, 2025	Amount Unutilized as on December 31, 2025	Remarks
1	Investment in 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	6.98	100.02	Out of the unutilized amount, Rs 30 crores parked as Fixed Deposit with HDFC Bank, Rs 100.45
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company (Note:1)	73.10	73.10	0.00	crores parked as Fixed Deposit with ICICI Bank and the balance Rs 7.43 crores held in HDFC bank account.
3	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)	20.20	20.20	0.00	
4	Funding the working capital requirements of our Company	33.26	42.21	1.05	



# SENORES PHARMACEUTICALS LIMITED

(Formerly known as Senores Pharmacueticals Private Limited)

CIN :L24290GJ2017PLC100263

Registered Office: 1101 to 1103, 11th floor, South Tower, ONE 42, Opposite Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat, India, 380054

Website: [www.senorespharma.com](http://www.senorespharma.com) | Phone: +91-79-29999857 | E-mail: [cs@senorespharma.com](mailto:cs@senorespharma.com)

5	Investment in our Subsidiaries, namely, Senores Pharma Inc. and Ratnatriis Pharmaceuticals Pvt Ltd. to fund their working capital requirements	59.48	56.88	2.60	
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes (Note:1 & 2)	154.77	128.53	26.23	
7	Offer expenses	42.19	34.21	7.98	
	<b>Total</b>	<b>500.00</b>	<b>362.12</b>	<b>137.88</b>	

Note:1 Surplus portion of Rs. 0.38 crores on fulfillment of the Object -2 & Rs. 0.02 crores on fulfillment of the Object -3 transferred to Object-6 (General Corporate Purpose)(GCP) as approved in board meeting dated 23/7/2025.

Note:2 Out of the utilized fund 34.94 crores for Object-6, 7.45 crores towards inorganic growth & Rs.27.49 crores towards General Corporate Purpose (GCP) have been utilized respectively during the current quarter. Out of Utilised funds Rs. 128.53 crores till 31st December, 2025 for Object-6, Rs. 67.21 crores towards inorganic growth and Rs. 61.33 crores towards General Corporate Purpose (GCP) have been utilized respectively till 31.12.25.

5. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the 'New Labour Codes'). These codes have been made effective from 21st November, 2025.  
The Company has evaluated the revised gratuity liability as at 31st December 2025 as per the New Labour Codes and the same has been recognized as part of employee benefit expense in the current reporting period.
6. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
7. The Company is operating in a single segment i.e Pharmaceuticals. Hence, the above financial results are based on single segment only.
8. Previous period figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with current period.

For Senores Pharmaceuticals Limited

  
Swapnil Jatinbhai Shah  
Managing Director  
DIN:05259821

Place: Ahmedabad

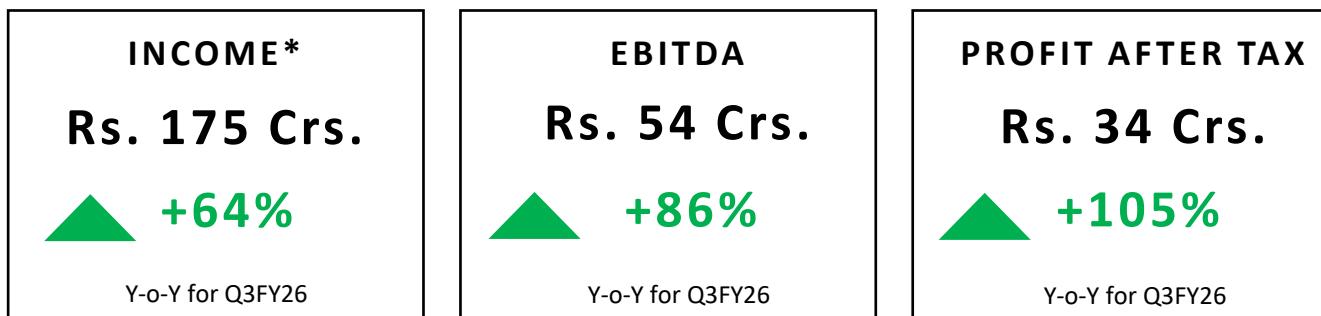
Date: January 20 , 2026

## SENORES PHARMACEUTICALS LIMITED

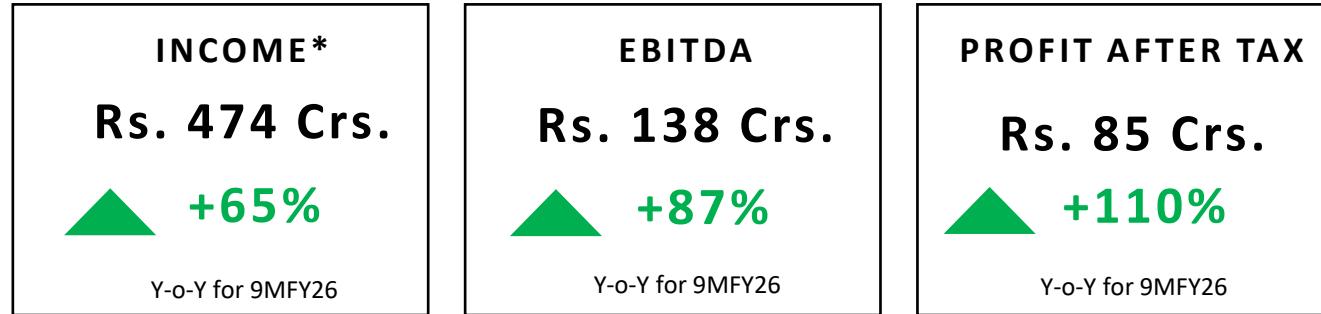
### Strong Financial & Operational Performance for Q3 & 9M FY26

**Ahmedabad, Gujarat, 20<sup>th</sup> January 2026** – Senores Pharmaceuticals Limited, a global research driven pharmaceutical company engaged in developing and manufacturing specialty, niche and complex products for Regulated and Emerging Markets, announced its un-audited Financial Results for the 3<sup>rd</sup> Quarter and nine-months year ended 31<sup>st</sup> December 2025.

#### Q3FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS



#### 9M FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS



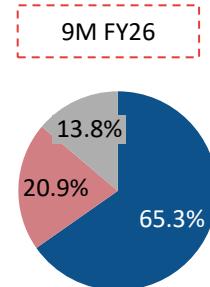
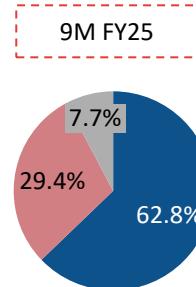
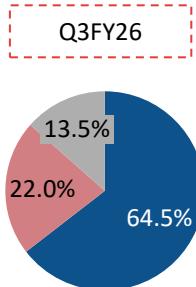
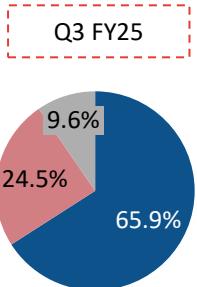
#### KEY HIGHLIGHTS for Q3 & 9M FY26

- Cash Flow from Operations for Q3FY26 stood at **~Rs. 19 crs** & for 9MFY26 it stood at **~Rs. 51 crs**, significant growth over last year. Our EBITDA-to-Operating Cash Flow conversion has improved
- **46 approved ANDAs covering 137 strengths**, with over 100 strengths yet to be launched and 22 additional ANDAs under development with 50+ strengths, providing strong growth visibility for our regulated business in the coming years
- **Highest-ever Revenue and EBITDA in Emerging Markets business in Q3FY26** – Revenue for Emerging markets **grew by ~48%** for Q3FY26 on a Y-o-Y basis. EBITDA margin for emerging markets stood at ~13% for Q3FY26 compared to ~1% in Q3FY25, **a significant jump of 1,200 bps.**
- **Update on Acquisition of Apnar Pharmaceuticals** – Phase 1 - **75% stake acquisition completed**; Phase 2 – Balance 25% to be completed by Q2FY27. Out of 5 approved ANDAs, **3 ANDAs to be launched in Q4FY26**, expected to generate positive cash flow. **Business integration and scale-up happening faster than anticipated.**

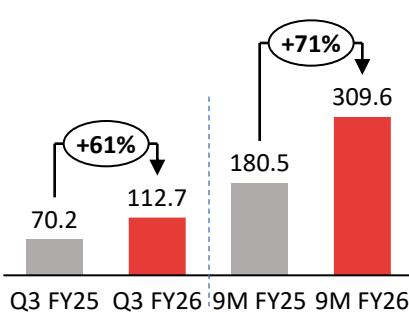
## Q3 & 9M FY26 OPERATIONAL & FINANCIAL HIGHLIGHTS

### Income Breakup

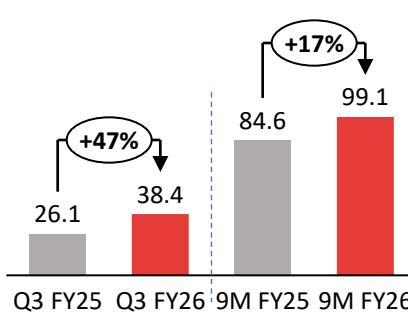
Regulated Markets  Emerging Markets  Others 



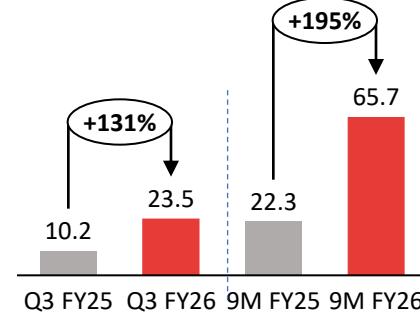
### Regulated Markets



### Emerging Markets



### Others



- Regulated Markets

- Q3 FY26 Revenue stood at Rs. 112.7 crs, a **growth of 60.5% Y-o-Y**. EBITDA Margin stood at 40%
- 9M FY26 Revenue stood at Rs. 309.6 crs, a **growth of 71.5% Y-o-Y**. EBITDA Margin stood at 40%.

- Emerging Markets

- Revenue for Q3 & 9M FY26 stood at Rs. 38.4 crs & Rs 61 crs respectively.
- EBITDA Margin for Q3 & 9M FY26 stood at 13% & 9%.

- Product Portfolio in Regulated Markets;

- Own ANDAs
  - Approved Portfolio - **46** ANDAs with **137** Strengths
  - Commercialized Portfolio – **18** ANDAs with **35** Strengths
  - Pipeline Products – **22** ANDAs with **52** Strengths
- CDMO/ CMO
  - Commercialized Product Portfolio – 16 products with 34 strengths
  - Pipeline Products – 16 products with 57 strengths

- For the emerging markets currently, company has;

- 450 Approved products
- 858 products under registration
- Presence across more than 40 countries

Commenting on the results, **Swapnil Shah, Managing Director, Senores Pharmaceuticals Limited** said,

*“Continuing our strong momentum, we delivered a robust performance in Q3FY26, with Revenue growing by 64% and Profit after Tax growing by 86% Y-o-Y.*

*In the Regulated Markets, we launched two new ANDAs with 56 strengths during the quarter. We have 28 approved ANDAs available for launch. Additionally, we have 22 more molecules, involving 50+ strengths, at different stages of development. This gives us a healthy pipeline of products which are expected to be rolled out over the coming quarters.*

*We have expanded our manufacturing footprint and product portfolio through acquisition of Apnar Pharmaceuticals. We have completed acquisition of 75% stake, with the balance 25% expected to be completed by Q2 FY27. The integration and scale-up of the Apnar Pharma business is happening faster than expected. The acquisition enhances scalability, deepens access to Regulated Markets, enables accelerated product launches, improves operating leverage, margins, and expands CDMO-CMO opportunities, positioning Senores for sustained growth.*

*Our Emerging Markets product portfolio continued to expand. With the shift towards niche products, we are now at mid-teens EBITDA Margin. We achieved our highest-ever quarterly Revenue and EBITDA in Emerging Markets in Q3 FY26. Importantly, the business is now cash flow positive.*

*The Branded Generics business is seeing significant growth, with revenue growing more than six-fold Y-o-Y in Q3FY26. Strong product acceptance and customer adoption are driving this momentum. We are now approved and supplying to multiple large hospital chains across India.*

*All in all, we have delivered a strong performance in the quarter and nine-months and remain on track to deliver on our full year guidance. We will continue to drive the business on 4 key pillars – (i) Expansion of the ANDA Portfolio in Regulated Markets; (ii) Steady Scale-up of the CDMO/CMO Segment in Regulated Markets; (iii) Portfolio Expansion and Profitability Improvement in Emerging Markets; and (iv) Scale-up of Branded Generics business in India..”*

## About Senores Pharmaceuticals Limited:

Senores Pharmaceuticals Limited is a global research-driven pharmaceutical company engaged in developing and manufacturing a wide range of pharmaceutical products predominantly for the US, Canada, and other regulated and emerging markets across various therapeutic areas and dosage forms.

The companies' current portfolio in Regulated Markets includes 46 own ANDAs with 137 strengths and 16 CMO/CDMO commercial products with 34 strengths. Senores is also engaged in the development and manufacturing of complex generics certified by global food and drugs authorities and delivers generic drugs for emerging markets catering to more than 40 countries. The company has currently approval from regulatory bodies of more than 10 countries for its manufacturing facility in Chhatral for emerging markets with 450 product registrations and over 850 products under application. Senores also manufactures critical care injectables and Active Pharmaceutical Ingredients (API).

Senores has 3 manufacturing facilities for formulations – one in Atlanta, US which is USFDA approved and DEA/BAA compliant & 2 in Gujarat, India. One of the facilities in Gujarat is USFDA approved while the other is approved by WHO-GMP to cater to emerging markets. The company also has 2 manufacturing facilities for API in India, both located around Ahmedabad, with one in Chhatral and the other in Naroda. Senores has strong R&D capabilities to drive differentiated product portfolio across 4 R&D sites (1 in the USA and 3 in India).

## Safe Harbour Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

**For more information, please contact**

**Company : SENORES PHARMACEUTICALS LIMITED**

CIN: L24290GJ2017PLC100263

Mr. Deval Shah – Whole Time Director & CFO

Email: [investors@senorespharma.com](mailto:investors@senorespharma.com)

For updates and specific queries, please visit [www.senorespharma.com](http://www.senorespharma.com)

**SGA** Strategic Growth Advisors

**Investor Relations : Strategic Growth Advisors**

CIN: U74140MH2010PTC204285

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