TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

SENORES PHARMACEUTICALS LIMITED

1. Type of Issue — Initial Public Offer

2. Issue size (Rs crores) — 582.11
Source: Prospectus dated December 24, 2024

3. Grade of issue along with name of the rating agency — Not Applicable

4. Subscription level (number of times) — 54.57
Note: The above figure is including Anchor Portion and before rejections.
Source: Basis of Allotment advertisement dated December 27, 2024

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

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

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

(in ₹ crores)

Parameters	March 31, 2025	March 31, 2026	March 31, 2027
Income from operations	398.25	632.63	NA
Net Profit for the period	58.34	121.53	NA
Paid-up equity share capital	46.05	46.05	NA
Reserves excluding revaluation reserves	740.13	887.55	NA

NA: Not Available as reporting for the relevant fiscal years has not been completed.

All above information is updated as on August 15, 2026, unless indicated

7. Trading status in the scrip of the issuer

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

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of March 31, 2025	Frequently traded
(ii) at the end of March 31, 2026	Frequently traded
(iii) at the end of March 31, 2027	NA

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

Particulars	Name of Director	Appointed/ Resigned/ Retired
(i) during the year ended March 31, 2025	No Change	
(ii) during the year ended March 31, 2026	No Change	
(iii) during the year ended of March 31, 2027	NA	NA

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

Particulars	Status
As disclosed in the prospectus	NA
Actual implementation	NA
Reasons for delay in implementation, if any	NA

NA: Not Available as reporting for the relevant fiscal years has not been completed.

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10. Status of utilization of net issue proceeds

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

Particulars	Amount proposed to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds in Fiscal 2025	Estimated Utilisation of Net Proceeds in Fiscal 2026	Estimated Utilisation of Net Proceeds in Fiscal 2027
Investment in of one of our Subsidiaries, in of one of our Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in our Atlanta Facility	1,070.00	-	400.00	670.00
Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	734.80	299.30	435.50	-
Investment in our Subsidiary, namely, Havix, for re-payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	202.20	202.20	-	-
Funding the working capital requirements of our Company	432.59	138.69	293.90	-
Investment in our Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	594.83	239.57	355.26	-
Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	1,543.68	250.00	250.00	293.68
Total	**4,578.10**	**1,129.76**	**2,484.66**	**963.68**

NA: Not Available as reporting for the relevant fiscal years has not been completed.

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(ii) Actual utilisation (in ₹ mn) -

Particulars	Amount proposed to be funded from Net Proceeds	Actual Utilisation of Net Proceeds in Fiscal 2025*	Actual Utilisation of Net Proceeds in Fiscal 2026**	Actual Utilisation of Net Proceeds in Fiscal 2027#*
Investment in of one of our Subsidiaries, in of one of our Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in our Atlanta Facility	1,070.00	Nil	69.80	Nil
Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	731.0	435.50	295.50	Nil
Investment in our Subsidiary, namely, Havix, for re-payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	202.00	39.00	163.00	Nil
Funding the working capital requirements of our Company	432.59	201.69	230.90	Nil
Investment in our Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	594.83	224.13	370.70	Nil
Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	1,547.68	357.18	1,214.40	44.75
Total	**4,578.10**	**1,257.50**	**2,344.30**	**44.75**

**As per monitoring agency report for the quarter ended March 31,2025*

***As per monitoring agency report for the quarter ended March 31, 2026*

As per monitoring agency report for the quarter ended June 30, 2026*

#The unutilized amount of Rs. 3.80 and Rs 0.20 million has been transferred to GCP as resolved in the Board Meeting dated July 23, 2025

&The amount of Rs. 6.70 crore has been transferred from amount allocated to repayment/pre-payment of borrowings, investment in Havix for repayment/pre-payment of borrowings and offer expenses.

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[$]The unutilized amount of Rs. 6.31 crore has been transferred for funding inorganic growth through acquisition as resolved in the Board Meeting dt. March 28, 2026.

(iii) Reasons for deviation, if any-

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

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".

11. Comments of monitoring agency, if applicable: NA

12. Price- related data

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

Price parameters	At close of listing day[(1)]	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of March 31, 2025			As at the end of March 31, 2026			As at the end of March 31, 2027		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (Rs.)	557.05	513.40	570.60	570.60	628.15	444.30	759.60	865.30	483.80	NA	NA	NA
NSE Nifty 50[(2)]	23,644.90	23,163.10	23,519.35	23,519.35	26,216.05	21,884.50	22,331.40	26,328.55	22,161.60	NA	NA	NA

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Nifty Pharma[(2)]	23,241.15	21,163.90	21,137.45	21,137.45	23,783.80	18,404.60	22,232.25	23,348.05	19,976.30	NA	NA	NA

Source: www.nseindia.com

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

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

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

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

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

Accounting ratio	Name of company	As disclosed in the Prospectus dated December 24, 2024[#]	At the end of March 31, 2025	At the end of March 31, 2026	At the end of March 31, 2027
EPS (Basic) ₹	**Issuer**	13.67	16.12	26.39	NA
	Peer Group:				
	Ajanta Pharma Limited	64.82	73.56	84.53	NA
	Alembic Pharmaceuticals Limited	31.33	29.68	34.33	NA
	Caplin Point Laboratories Limited	60.79	70.57	84.36	NA
	Gland Pharma Limited	46.90	42.40	62.35	NA
	Strides Pharma Science Limited	(7.76)	44.05	60.34	NA
	Industry Avg:	**34.96**	**52.05**	**58.72**	**NA**
EPS (Diluted) ₹	**Issuer**	12.21	16.12	26.39	NA
	Peer Group:				
	Ajanta Pharma Limited	64.77	73.53	84.51	NA
	Alembic Pharmaceuticals Limited	31.33	29.68	32.58	NA
	Caplin Point Laboratories Limited	59.90	70.25	84.11	NA
	Gland Pharma Limited	46.90	42.40	62.28	NA
	Strides Pharma Science Limited	(7.76)	44.05	60.34	NA
	Industry Avg:	34.56	51.98	58.37	NA
P/E (times)	**Issuer**	32.02	36.02	28.78	NA
	Peer Group:				
	Ajanta Pharma Limited	43.34	35.61	33.19	NA

NA: Not Available as reporting for the relevant fiscal years has not been completed.

All above information is updated as on August 15, 2026, unless indicated

	Alembic Pharmaceuticals Limited	33.90	31.31	19.32	NA
	Caplin Point Laboratories Limited	40.84	28.50	17.89	NA
	Gland Pharma Limited	37.27	37.55	27.23	NA
	Strides Pharma Science Limited	NM	15.18	15.54	NA
	Industry Avg:	**37.47**	**29.63**	**23.66**	**NA**
RoNW (%)	**Issuer**	23.60	58.34	13.02	NA
	Peer Group:				
	Ajanta Pharma Limited	23.47	24.28	23.33	NA
	Alembic Pharmaceuticals Limited	13.40	11.24	8.75	NA
	Caplin Point Laboratories Limited	21.69	18.98	18.12	NA
	Gland Pharma Limited	9.26	7.63	9.92	NA
	Strides Pharma Science Limited	(4.44)	15.83	18.49	NA
	Industry Avg:	**14.50**	**15.59**	**15.27**	**NA**
NAV per share (₹)	**Issuer**	66.96	176.38	202.72	NA
	Peer Group:				
	Ajanta Pharma Limited	281.60	302.38	362.35	NA
	Alembic Pharmaceuticals Limited	245.12	264.03	390.15	NA
	Caplin Point Laboratories Limited	309.03	375.31	471.82	NA
	Gland Pharma Limited	529.65	555.40	628.68	NA
	Strides Pharma Science Limited	225.43	278.29	337.15	NA
	Industry Avg:	**276.30**	**355.08**	**398.81**	**NA**

#Annualised Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges for Fiscal 2024.
Source for our Company: Based on the Restated Consolidated Financial Information for the six months ended September 30, 2024.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares of the company and peer group identified above, as at fiscal year end on www.bseindia.com, divided by the Diluted EPS as on the applicable fiscal year end.
2. Return on Net Worth (%) = Net profit after tax / Average shareholders' equity (including minority interest) as at year/ period end.
3. NAV is computed as the closing net worth (excluding minority interest) divided by the closing outstanding number of equity shares.
4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation as at year/ period end.
5. All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the audited consolidated financial statements of the respective companies for the Fiscal as applicable and available on the website of National Stock Exchange of India Limited at www.nseindia.com.

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14. Any other material information- *For further updates and information, please refer Stock Exchange websites*

***Disclaimer**: The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Equirus Capital Limited (formerly known as Equirus Capital Private Limited) (''Equirus") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited (''BSE'') and / or the National Stock Exchange of India Limited (''NSE'' and together with the BSE, the ''Stock Exchanges'') from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer. While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information. Notwithstanding the above, Equirus does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither Equirus nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.*

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