

Investor Presentation

November 2025



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Senores Pharmaceuticals Limited (the “Company” / “SPL”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

This Presentation contains data and statistics from certain reports and the F&S Report, which is subject to the following disclaimer Frost & Sullivan has taken due care and caution in preparing this report (“Overview of the Global Pharma Market” Report) based on the information obtained by Frost & Sullivan from sources which it considers reliable (“Data”). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Senores Pharmaceuticals Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the (“Overview of the Global Pharma Market”) Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan’s prior written approval.



Financial Highlights Q2 & H1 FY26

Key Highlights Q2 & H1FY26

Positive Cash Flow Operations

Cash Flow from Operations Stood at

~Rs. 31 Crs for H1FY26

Optimistic to continue a Positive trajectory for FY26

Strong Growth in Regulated Markets business

Regulated Markets revenue grew by

~78% on Y-o-Y basis in H1FY26

Growth momentum sustained, supported by strong traction in own products and healthy CDMO performance

Strong Growth in Branded Generics business

Branded Generics revenue grew

~7.6x on Y-o-Y basis for H1FY26

Portfolio have received approvals from top multi-specialty and specialty hospitals, further strengthening Senores' branded generics business

Expanding Product Portfolio Q2FY26

Regulated Markets: 11 ANDA approvals received and commercialized **8** Own Products

Added **5** New products under CDMO/CMO.

Emerging Markets : 86 new products registered

Expanding Product Portfolio H1FY26

Regulated Markets: 20 ANDA approvals received and commercialized **10** Own Products

Added **10** New products under CDMO/CMO.

Emerging Markets : 109 new products registered

Key Operational Highlights *

Regulated Markets

32

Own Commercial ANDA Products

81

Approved ANDA Products

70

Pipeline Products

50

Pipeline CGT Opportunity Products

32

CDMO/CMO Commercial Products

45

CDMO/CMO Pipeline Products

Emerging Markets

394

Approved Products

824

Products Under Registration

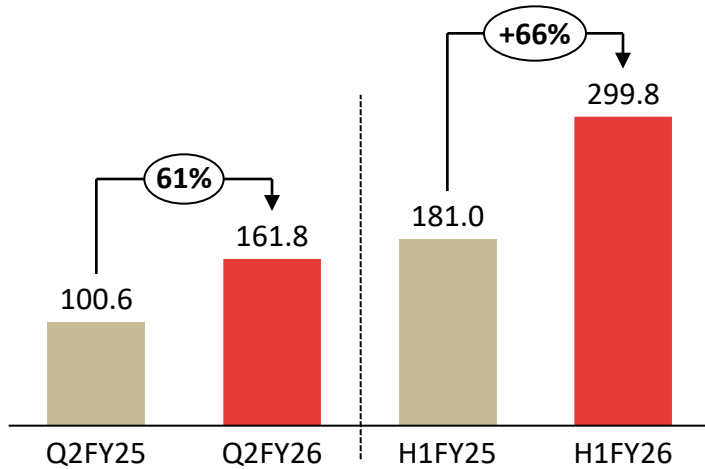
40+

Countries Present

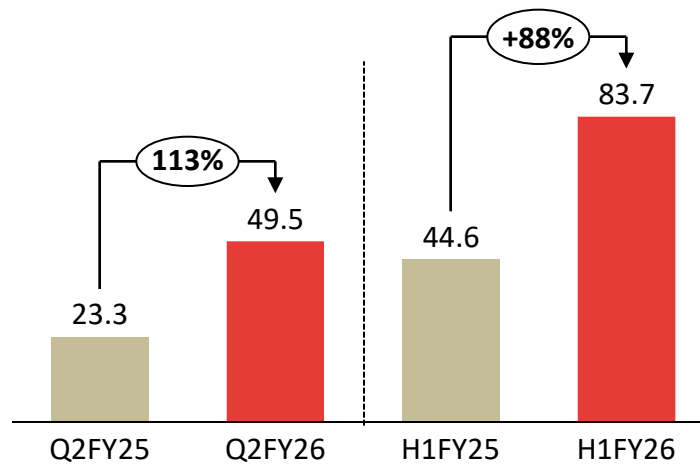
* As on 30th September 2025

Consolidated Financial Highlights – Q2 & H1 FY26

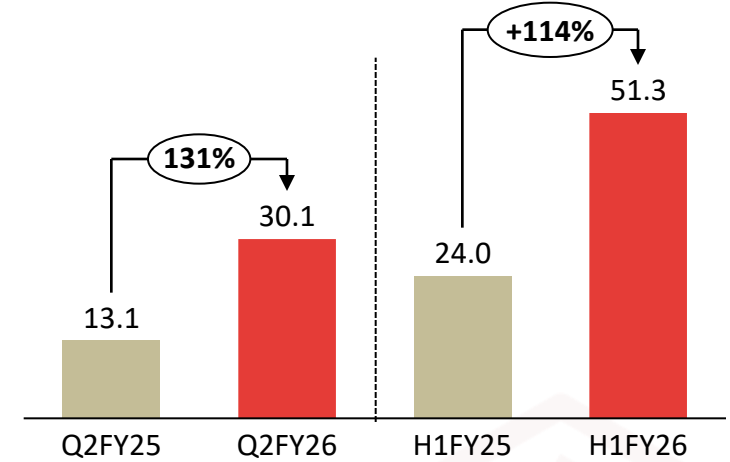
Income (Rs. Crs)*



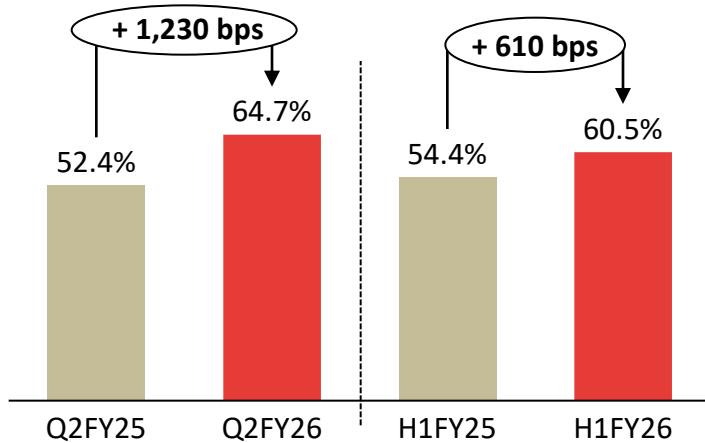
EBITDA (Rs. Crs)



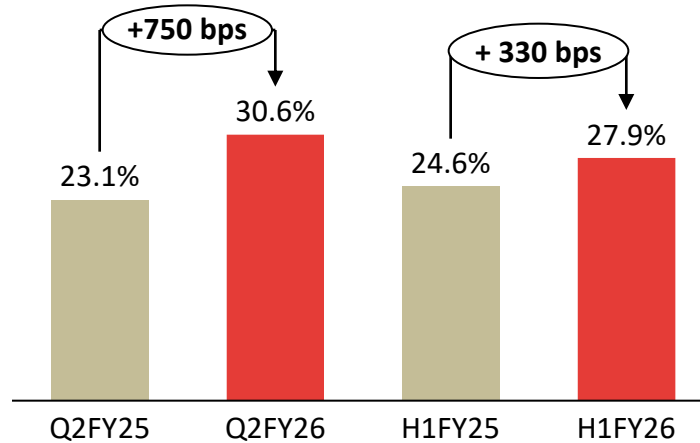
PAT (Rs. Crs)



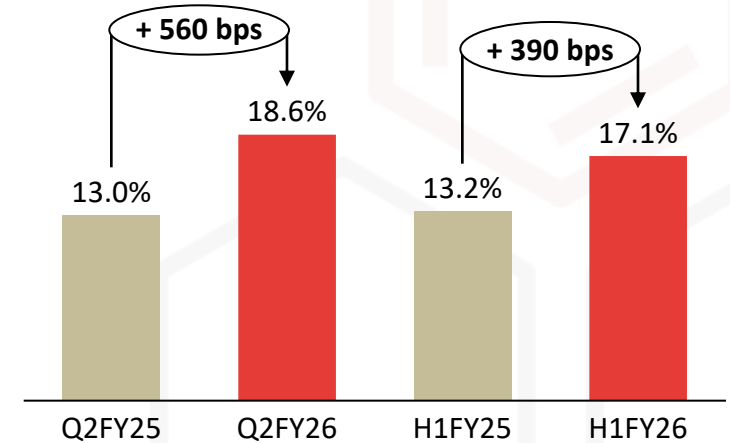
Gross Profit Margin (%)



EBITDA Margin (%)



PAT Margin (%)



* Income includes Revenue from Operations and Other Operating Income.

Business Segment Financial Highlights – Q2 & H1 FY26

Segment Revenue (INR Cr)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
Regulated Markets	106.9	57.2	86.9%	90.1	18.6%	196.9	110.4	78.4%
Emerging Markets	31.7	36.6	-13.4%	29.0	9.2%	60.7	58.6	3.6%
Branded Generics	11.9	0.8	1337.3%	8.2	44.6%	20.2	2.6	666.6%
API	2.9	3.7	-20.5%	3.0	-2.1%	5.9	6.2	-4.4%
Other Operating Income	8.4	2.4	253.4%	7.7	9.0%	16.1	3.3	392.7%
Total Income	161.8	100.6	60.7%	138.0	17.2%	299.8	181.0	65.6%

- **Regulated Markets** - EBIDTA Margin for Q2 & H1FY26 stood at 44% & 40% respectively and contributed to **66% of total revenue** for H1FY26.
- **Emerging Markets** - EBIDTA Margin for Q2 & H1FY26 stood at 6.6% & 6.2% respectively. Emerging Markets contributed **20%** of total revenue in H1FY26. Total registrations in H1FY26 increased by **109** & **824** products are under registration process
- **Others** - EBIDTA Margin for Q2 & H1FY26 stood at 28% & 28% respectively. **Branded Generics** seeing strong momentum, with revenue at Rs. 20 crores in H1FY26 an increase of **more than 7x on Y-o-Y basis**



Swapnil Shah
Managing Director

Commenting on the Q2 & H1 FY26 performance, Mr. Swapnil Shah, Managing Director of Senores Pharmaceuticals Limited said,

*“Building on the momentum from previous quarters, we delivered a **strong performance** in Q2FY26, with revenues rising **61%** and profit after tax growing **131%** year-on-year.*

*In the Regulated Markets, we **launched eight new products** during the quarter, achieving better-than-expected sales. With additional launches and scale-up of existing products in the coming quarters, we expect this growth momentum in the Own Products business to continue through H2 and FY27. Margins have also strengthened, supported by a higher contribution from own products, improved operating efficiency, and inherent operating leverage. With scale and productivity gains, we remain confident of sustaining our margin profile.*

Our Emerging Markets portfolio continued to expand, reflecting steady growth in revenues and margins on a sequential basis, alongside an increasing number of registered and pipeline products.

*The Branded Generics business witnessed significant growth, with revenues growing **more than tenfold** year-on-year in Q2FY26. Strong product acceptance and customer adoption are driving this momentum. We are now approved and supplying to multiple large hospital chains across India, and we expect pan-India presence by the end of FY26.*

*Operating cash flows continued to strengthen, **rising over threefold** to Rs.31 crore in H1FY26 from Rs.9 crore in H1FY25. We expect to maintain and build further on this trajectory going forward.*

All in all, we have delivered a healthy performance in the quarter and half year and remain on track to deliver on our full year guidance. Our business is undergoing a structural advancement which will provide better market visibility and support the growth momentum for us over the medium term to longer term. 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.”

Consolidated Profit & Loss Account – Q2 & H1 FY26

Consolidated P&L (Rs. Crs)	Q2 FY26	Q2 FY25	Y-o-Y	Q1FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	153.4	98.3	56.1%	130.3		283.7	177.8	59.6%
Other Operating Income	8.4	2.4		7.7		16.1	3.3	
Total Income	161.8	100.6	60.8%	138.0	17.2%	299.8	181.0	65.6%
Total COGS	57.1	47.9		61.4		118.4	82.5	
Gross Profit	104.7	52.7	98.6%	76.6	36.6%	181.3	98.5	84.1%
Gross Margin (%)	64.7%	52.4%	1,230 bps	55.5%		60.5%	54.4%	610 bps
Employee Cost	29.6	14.7		21.6		51.3	26.7	
Other Expenses	25.5	14.7		20.8		46.4	27.2	
EBITDA	49.5	23.3	112.8%	34.2	44.9%	83.7	44.6	87.7%
EBITDA Margin (%)	30.6%	23.1%	750 bps	24.8%	580 bps	27.9%	24.6%	330 bps
Depreciation	8.1	3.9		6.0		14.1	7.4	
Other Income	5.4	1.9		3.4		8.8	2.3	
EBIT	46.8	21.2	120.6%	31.5	48.5%	78.4	39.5	98.3%
EBIT Margin (%)	28.9%	21.1%		22.9%	610 bps	26.1%	21.8%	
Finance Cost	6.2	5.3		5.0		11.2	10.1	
PBT	40.6	16.0	154.6%	26.5	53.4%	67.1	29.4	128.2%
PBT Margin (%)	25.1%	15.9%		19.2%		22.4%	16.3%	
Tax Expense	10.5	2.9		5.3		15.8	5.5	
Profit after Tax	30.1	13.1	130.7%	21.2	42.2%	51.3	24.0	114.1%
PAT Margin (%)	18.6%	13.0%	560 bps	15.3%	330 bps	17.1%	13.2%	390 bps
Minority Interest	-2.3	0.2		1.4		-0.8	0.4	
Profit after Tax and Minority Interest	32.4	12.8	152.1%	19.7	64.1%	52.1	23.6	121.1%
EPS (Rs.)	6.5	3.9		4.6		11.1	7.4	

Consolidated Balance Sheet

ASSETS (INR Crs)	Sep-25	Mar-25
Non-Current Assets		
Property, Plant and Equipment	235.7	198.9
Capital Work-in-Progress	16.0	44.2
Goodwill	38.2	38.2
Intangible Assets	63.1	54.3
Right of Use Assets	9.1	9.4
Intangible Assets under Development	193.7	128.3
Investments	1.8	0.0
Non-Current Financial Assets	21.9	5.2
Deferred Tax Assets (Net)	31.3	18.7
Other Non-Current Assets	13.5	7.4
Total Non-Current Assets	624.3	504.4
Current Assets		
Inventories	62.6	56.6
Trade Receivables	199.6	123.9
Cash & Cash Equivalents	86.0	105.4
Bank Balances Other Than Cash & Cash Equivalents	116.6	280.1
Other Current Financial Assets	157.8	117.0
Other current assets	41.2	39.5
Total Current Assets	663.8	722.4
Total ASSETS	1,288.2	1,226.9

EQUITY AND LIABILITIES (INR Crs)	Sep-25	Mar-25
Equity		
Equity Share Capital	46.1	46.1
Other Equity	768.0	740.1
Total Shareholder's Fund	814.0	786.2
Non-Controlling Interest	20.4	26.1
Total Equity	834.4	812.2
Non-Current Liabilities		
Borrowings	152.7	162.5
Lease Liabilities	8.0	8.2
Provisions	3.2	3.3
Deferred Tax Liabilities (Net)	12.0	0.0
Total Non-Current Liabilities	176.0	173.9
Current Liabilities		
Borrowings	79.1	142.3
Lease Liabilities	1.2	1.8
Trade Payables	123.8	67.2
Other Current Liabilities	13.3	7.8
Other Current Financial Liabilities	31.0	6.0
Provisions	4.3	2.1
Current Tax Liabilities (net)	25.1	13.5
Total Current Liabilities	277.7	240.7
Total EQUITY AND LIABILITIES	1,288.2	1,226.9

Consolidated Abridged Cash Flow Statement

Cash Flow Statement (INR Crs)	H1FY26	H1FY25
Profit/(Loss) Before Tax	67.1	29.4
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	7.8	14.6
Operating Profit / (Loss) Before Working Capital Changes	74.9	44.0
Changes in Working Capital	(43.5)	(34.9)
Cash from Operations	31.4	9.1
Income Tax (Paid) / Refunded	(7.2)	2.7
Net Cash Flow from Operating Activities (A)	24.2	11.9
Net Cash Flow from Investing Activities (B)	41.3	(54.5)
Net Cash Flow from Financing Activities (C)	(84.9)	49.0
Net Change in Cash & Cash Equivalents during the Year (A+B+C)	(19.3)	6.3
Cash & Cash Equivalents at the Beginning of the Period	105.4	13.1
Cash & Cash Equivalents at the End of the Period	86.0	19.4

The company generated ₹31.4 crore in operating cash flow for H1FY26, with Q1FY26 contributing approximately ₹11 crore. **Despite strong growth, the company has consistently improved cash conversion efficiency.**

We remain optimistic about further enhancing the cash conversion cycle going forward.

Update on Utilization of Funds from IPO

Sr. No.	Object as per Offer Document	Amount as proposed in the Offer revised (Rs. Crs)	Amount utilized as on Sep 30, 2025 (Rs. Crs)	Amount Unutilized as on Sep 30, 2025 (Rs. Crs)
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	107.0	3.7	103.3
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	73.1	73.1	0.0
3	Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	20.2	20.2	0.0
4	Funding the working capital requirements of our Company	43.3	39.6	3.7
5	Investment in our Subsidiaries, namely Senores Pharmaceuticals Inc. and Ratnatris to fund their working capital requirements	59.5	45.4	14.1
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.8	93.6	61.2
7	Offer expenses	42.2	33.5	8.7
	Total	500.0	309.1	190.9



Historical Financial Highlights

Historical Profit & Loss Account

Profit and Loss (Rs. Crs)	H1FY26	FY25	FY24*	YoY
Revenue from Operations	283.7	378.0	209.0	80.9%
Other Operating Income	16.1	32.4	5.6	
Total Income	299.8	410.4	214.5	91.3%
Total COGS	118.4	180.7	106.1	
Gross Profit	181.3	229.7	108.4	111.9%
Gross Margin (%)	60.5%	56.0%	50.5%	540 bps
Employee Cost	51.3	60.4	35.5	
Other Expenses	46.4	67.5	31.3	
EBITDA	83.7	101.8	41.6	144.8%
EBITDA Margin (%)	27.9%	24.8%	19.4%	540 bps
Depreciation	14.1	16.8	10.0	
Other Income	8.8	7.2	2.8	
EBIT	78.4	92.1	34.4	167.9%
Finance Cost	11.2	21.6	9.4	
Profit before Tax	67.1	70.6	24.9	183.0%
PBT Margin (%)	22.4%	17.2%	11.6%	560 bps
Tax	15.8	12.2	-7.8	
Profit after Tax	51.3	58.3	32.7	78.4%
PAT Margin (%)	17.1%	14.2%	15.2%	-100 bps
Minority Interest	-0.8	-0.2	1.3	
Profit after Tax and Minority Interest	52.1	58.6	31.5	86.2%
EPS (Rs.)	11.1	16.1	12.2	

*FY24 includes financials of Ratnatris Pharmaceuticals from 14th December 2023 to 31st March 2024

Historical Balance Sheet

ASSETS (Rs. Crs)	Mar-25	Mar-24
Non-Current Assets		
Property, Plant and Equipment	198.9	152.2
Capital Work-in-Progress	44.2	17.8
Goodwill	38.2	38.2
Intangible Assets	54.3	35.9
Right of Use Assets	9.4	9.1
Intangible Assets under Development	128.3	79.3
Non-Current Financial Assets	5.2	20.5
Deferred Tax Assets (Net)	18.7	15.0
Other Non-Current Assets	7.4	3.0
Total Non-Current Assets	504.4	371.0
Current Assets		
Inventories	56.6	37.4
Trade Receivables	123.9	112.0
Cash & Cash Equivalents	105.4	7.7
Bank Balances Other Than Cash & Cash Equivalents	280.1	5.4
Loans	0.0	0.3
Other Current Financial Assets	117.0	66.2
Other current assets	39.5	22.0
Total Current Assets	722.4	250.9
Total ASSETS	1,226.9	621.9

EQUITY AND LIABILITIES (Rs. Crs)	Mar-25	Mar-24
Equity		
Equity Share Capital	46.1	30.5
Other Equity	740.1	173.8
Total Shareholder's Fund	786.2	204.3
Non-Controlling Interest	26.1	27.4
Total Equity	812.2	231.7
Non-Current Liabilities		
Borrowings	162.5	133.7
Lease Liabilities	8.2	7.8
Provisions	3.3	1.2
Total Non-Current Liabilities	173.9	142.7
Current Liabilities		
Borrowings	142.3	114.7
Lease Liabilities	1.8	1.5
Trade Payables	67.2	113.0
Other Current Liabilities	6.0	5.2
Other Current Financial Liabilities	7.8	4.6
Provisions	2.1	1.4
Current Tax Liabilities (net)	13.5	7.1
Total Current Liabilities	240.7	247.5
Total EQUITY AND LIABILITIES	1,226.9	621.9

Historical Abridged Cash Flow Statement

Cash Flow Statement (INR Crs)	H1FY26	FY25	FY24*
Profit/(Loss) Before Tax	67.1	70.6	24.9
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	7.8	27.1	17.9
Operating Profit / (Loss) Before Working Capital Changes	74.9	97.7	42.8
Changes in Working Capital	(43.5)	-134.4	-66.1
Cash from Operations	31.4	-36.7	-23.2
Income Tax (Paid) / Refunded	(7.2)	-9.2	-2.5
Net Cash Flow from Operating Activities (A)	24.2	-45.9	-25.7
Net Cash Flow from Investing Activities (B)	41.3	-429.5	-54.2
Net Cash Flow from Financing Activities (C)	(84.9)	573.1	87.0
Net Change in Cash & Cash Equivalents during the Year (A+B+C)	(19.3)	97.7	7.0
Cash & Cash Equivalents at the Beginning of the Period	105.4	7.6	0.1
Cash & Cash Equivalents at the End of the Period	86.0	105.4	7.6

Note: FY24 includes financials of Ratnatris Pharmaceuticals from 14th December 2023 to 31st March 2024

About Senores Pharmaceuticals Limited



Introduction to Senores Pharma

Brief Overview

Global Research driven **Formulation Focused** company engaged in **developing & manufacturing** of pharmaceutical products predominantly for the **Regulated Markets of the US, Canada & UK** across various **therapeutic areas**



Niche Product Identification

Company focusses on **identification**, **development** and **commercialization** of products



R&D Capabilities

Identification, **development & manufacturing** of diverse range of **specialty**, **underpenetrated & complex** pharmaceutical products across therapeutic areas & dosage forms



Regulated Market Approved Facility

1 USFDA & DEA approved **formulation facility** in the **US**

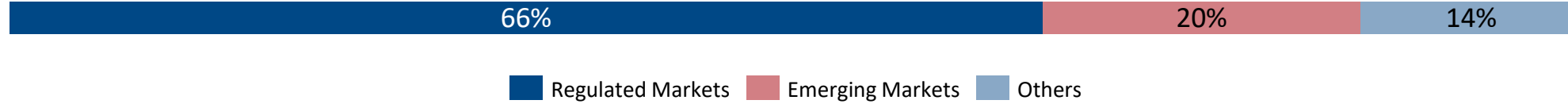
Partnerships

Partnerships with leading pharmaceutical companies across Regulated as well as Emerging Markets

At a Glance



Business Segments



H1 FY26 Income
Rs. 300 Crs

Regulated Markets Business

Primarily serves the **US, Canada** and **United Kingdom**

USFDA approved **facility in Atlanta, US**

32 Commercialized Products

81 Approved ANDA Products

70 Pipeline Products

50 Pipeline CGT Opportunity Products



Emerging Markets Business

Develop & manufacture pharmaceutical products for the
Emerging Markets

WHO-GMP approved **facility at Chhatral**

Present in **40+ Countries**



Product registration for
394 Products

Approval for manufacturing facility
from regulatory bodies of **10 countries**

Product applications filed
for **824 Products**

API Business

Manufacture APIs and caters to the
domestic market and **SAARC countries**

Naroda facility compliant with
Indian GMP

Commercialized **16 APIs**

Branded Generics Business

Supply of critical care injectables
across **India** to various **hospitals**
through the distributors

Field presence with
104 employees

Launched **60 Products**

Key Events & Milestones



Incorporated as “**Senores Pharmaceuticals Pvt. Ltd.**” in India.

2017



Incorporated a wholly owned subsidiary, **Senores Pharmaceuticals Inc** in the US

2021



Entered into a new segment of API with acquisition of **Ratnagene Lifescience Pvt. Ltd.**¹

2023

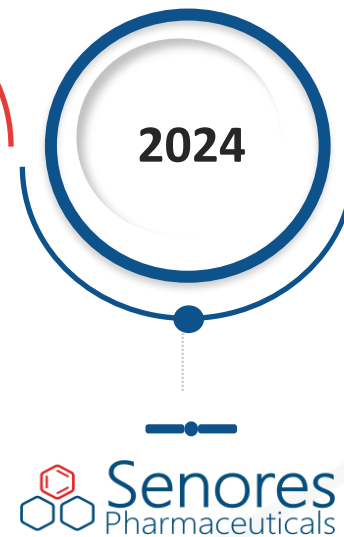


Acquired majority stake in **Havix**, enhancing the ability to serve Regulated Markets through **USFDA approved facility** in US



Consolidated presence in emerging markets by acquiring shares in **Ratnatris Pharmaceuticals Pvt. Ltd.**

2023



Successful Listing on Stock Exchanges in India on **BSE & NSE**

2024



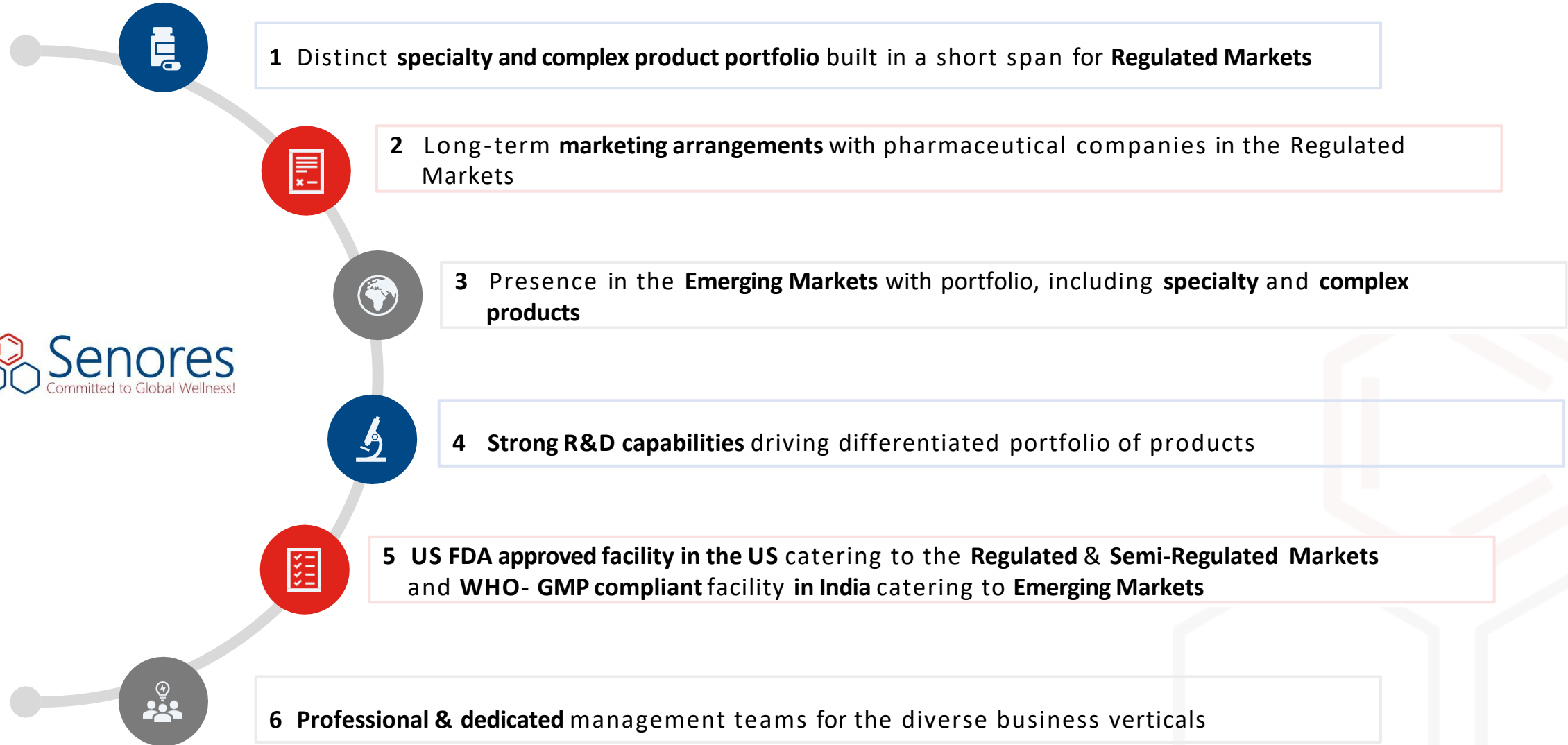
Commenced manufacturing activities at its **greenfield API plant** located at Gujarat

2025

Key Strengths

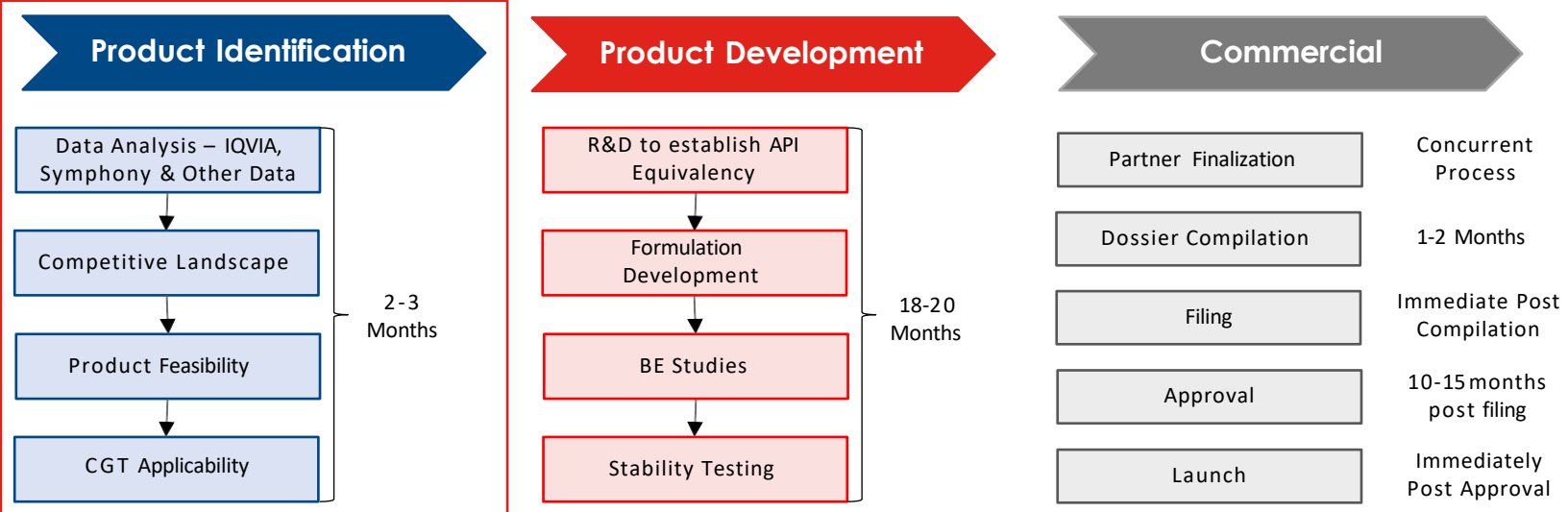


Key Strengths of the Company



Distinct Specialty & Complex Product Portfolio Built in a Short Span for Regulated Markets

Demonstrated Capability to propel Products from Conception to Commercialization



ANDA Products

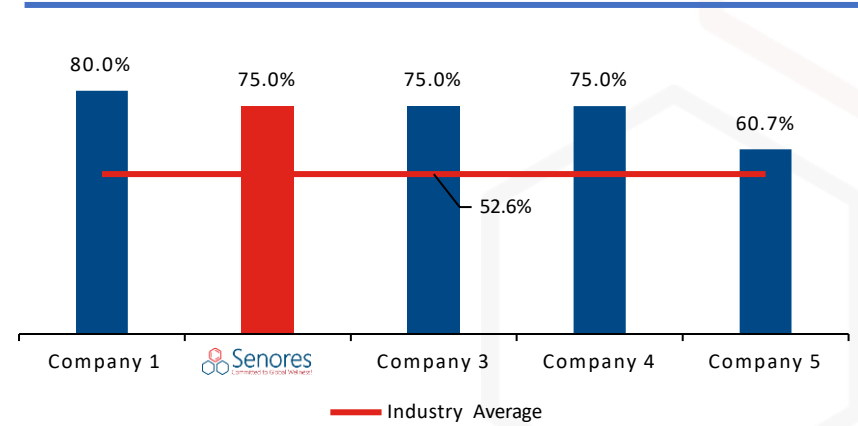


2nd Highest in terms of proportion of CGT Exclusivity amongst Peers

- CGT is granted when FDA determines there is **inadequate generic competition**
- Exclusivity Period for **180 days**
 - **Competing Generic Versions of the drug cannot be marketed**
- Allows to **establish a foothold** in the market
- **Opportunity for Market Penetration & Revenue Growth**
- **Lower price erosion due to lesser competition**

Source: F&S Report
Note: All the numbers are as of 30th September, 2024

Proportion of Ingredients with CGT Exclusivity



Presence in Regulated Markets through Long-term marketing arrangements

MARKETED PRODUCTS

Business Model

Identify, Develop & Commercialize specialty & complex niche products in mid-market range

Revenue Model

In-Licensing Fee

Transfer Pricing

Profit Sharing

- **Long-term Marketing & Distribution Agreements**
- Strength lies in taking a product from **conceptualization to commercialization**
- **32 Commercialized** products
- **81 Approved ANDA Products**

CDMO / CMO

Business Model

Customized formulation, development & manufacturing capabilities for customers

Revenue Model

Tech Transfer/
Developmental Cost

Transfer Pricing

Service Income

- **Partner with CDMO customers early** in the drug development process
- **Recurring Revenue with Steady & Predictable Cash Flows**
- Contracts for more than **40** products in **US, Canada, UK, South Africa, UAE, Israel, Denmark, Saudi Arabia & Vietnam.**
- Eligible for manufacturing formulations having **controlled substances**
- **Complied for catering to government supplies in the US**

Pharmaceutical companies increasingly favor partnering with one-stop-shop solution providers that seamlessly integrate both development and manufacturing services

Presence in the Emerging Markets with Portfolio Including Specialty and Complex Products

Special Focus

Niche & Specialty patented products in the US with early launch opportunity in Emerging Markets

Sugammadex



Ferric Carboxymaltose



Tofacitinib



Sacubitril + Valsartan



Apixaban



Eltrombopag Olamine



Diverse Business Models

P2P Model

Distributor Model

CDMO Model

Own Brands²

40+

Countries Marketed

1,218

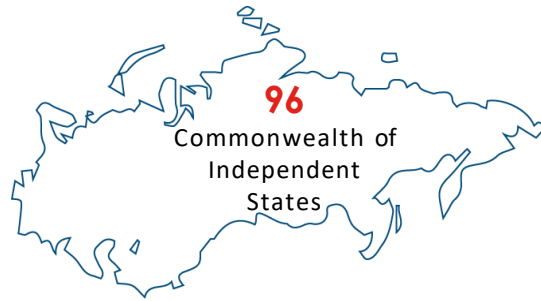
Total Products

394

Product Registrations

824

Product Applications Filed



80 | 16
Registered | Filed



135 | 426
Registered | Filed



30 | 120
Registered | Filed



146 | 257
Registered | Filed



3 | 5
Registered | Filed

Top Emerging Markets

Philippines



Peru



Ghana



Nigeria



Myanmar



Guatemala



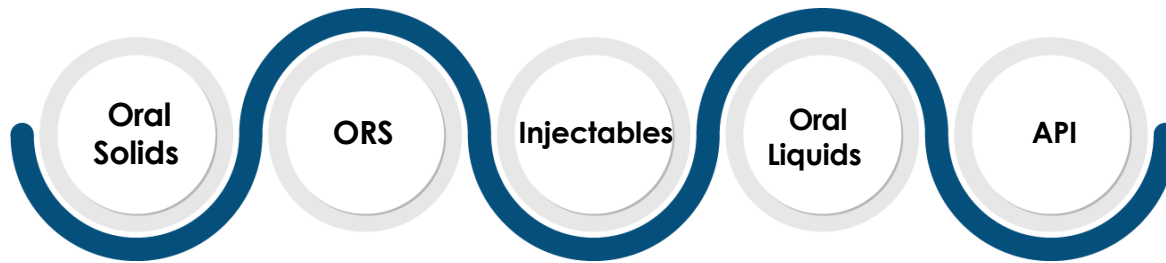
Kenya



Partners to Global Pharmaceutical Companies in Regulated & Emerging Markets



Strong R&D Capabilities Driving Differentiated Product Portfolio



R&D Site 1 - USA

- In-House R&D in US for Controlled Substances



Identify

- Internal research
- Information available on subscribed databases



R&D Site 2 - India

- Helps in dossier preparation
- Submission of ANDA applications



Team

- 71 people
- 2 members having doctoral qualifications



R&D Site 3 - India

Consolidating R&D activities at Ahmedabad. R&D Centre spread around 11,750 sq. ft.



Margin

The focus on R&D has allowed the company to maintain high profit margins compared to its industry peers



Accredited Manufacturing Facilities

Atlanta Facility

Facility

2
Manufacturing Lines

185,300 Sq. Ft.
Total Area

OSD

1.2 Bn units
Annual Installed Capacity

Upcoming Capacity


3rd OSD Line
Expected by Q3FY26


4th OSD Line
Expected by Q4FY26


~ 2 Bn units
Annual Capacity post addition of capacity



Strong Regulatory Track Record

 **USFDA Approved** 5 USFDA, received no Form 483 & 8 Customer Audits

 **DEA Compliant** Eligible for Manufacturing Controlled Substances

 **BAA Compliant** Ability to caters to government supplies

Ahmedabad, Chhatral Facility



378,943 Sq. Ft.
Total Area

12
Manufacturing Lines

4
Dosage Forms

General Oral Dosage

1,397.96 Mn
Annual Installed Capacity¹

Injectables

49.92 Mn
Annual Installed Capacity¹

Beta Lactum Orals

511.68 Mn
Annual Installed Capacity¹

Facility Approvals

 KUWAIT MOH	 CAMBODIA MOH	 TANZANIA MOH	 IVORY COAST DPM	 KENYA PPB
 PHILIPPINES FDA	 NIGERIA NFDAC	 PERU DIGEMID	 ZAMBIA MOH	 LIBERIA MOH

Corporate Structure



Group holding company based in India
Houses Domestic Branded Generics business & API business



Senores Pharmaceuticals Inc.
Marketing cum ANDA
Holding Company

US based company holding
ANDAs and mutually
exclusive marketing
relationships with customers

100% Subsidiary



Havix Group Inc
Caters to Regulated Market

Engaged in the Contract
Development & Manufacturing
of Generic Pharmaceutical
Formulations for the US, Canada

73.28%¹ Subsidiary



Ratnatris Pharmaceuticals Pvt. Ltd.
Caters to Emerging Market

Development, Manufacturing
and Marketing of Generic
Pharmaceutical Formulations

69% Subsidiary

Note 1 : 57.69% held by the holding company & 15.59% held by it's wholly owned subsidiary company named Senores Pharmaceuticals Inc

Professional and Dedicated Management Team



Swapnil Jatinbhai Shah
Promoter & Managing Director

- 17+ years of experience in the pharma sector
- Part of the core management team & leads overall company functions: product portfolio, corporate strategy, business development, strategic management



Sanjay Shaileshbhai Majmudar
Chairman & Non-Executive, Non-Independent Director

- 40+ years of experience
- Director on the board of AIA Engineering Ltd., Ashima Ltd., M&B Engineering Ltd. & Welcast Steels Ltd.



Deval Rajnikant Shah
Whole-Time Director & CFO

- 40+ years of experience in Pharma, Engineering & Chartered Accountancy
- Previously associated with SAI Consulting Engineers Pvt. Ltd. as CFO



Chetan Bipinchandra Shah
Whole-Time Director & COO

- 25+ years of experience in Pharma
- Previously associated with Torrent Pharma & Cadila Pharma. Also associated with Reliance Retail Ltd., Reliance Fresh Ltd. & Reliance Corporate IT Park Ltd.



Jitendra Babulal Sanghvi
Non-Executive, Non-Independent Director

- 15+ years of experience
- Director of Ratnaris Pharma since Aug 11, 2009
- Conferred with "Young Pharma Entrepreneur of the Year" award in 2013



Ashokkumar Vijaysinh Barot
Promoter, Non-Executive, Non-Independent Director

- 21+ years of Pharmaceutical experience
- Non-Executive Director on the board of Di-Cal Pharma Pvt. Ltd. Since Nov 6, 2008. Registered pharmacist with the state pharmacy council of Gujarat



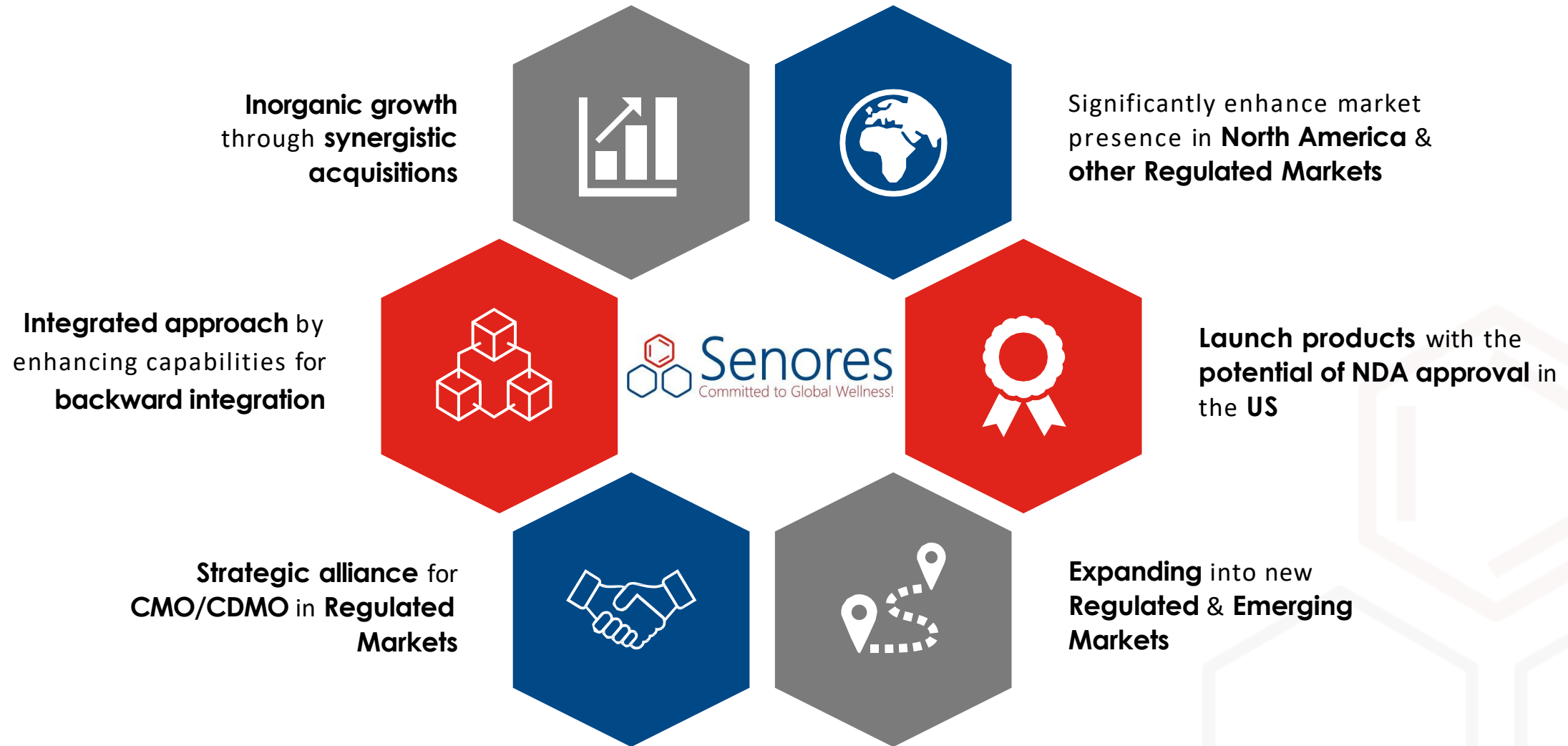
Deepak Jain
Vice President Regulatory Affairs

- 11+ years of Pharmaceutical experience
- Previously Associated with Cadila Healthcare Ltd.. As Deputy General Manager

Growth Strategies

The background features a dark blue gradient on the left and a lighter blue gradient on the right, separated by a diagonal line. A thick red diagonal stripe runs from the bottom left towards the top right. A white diagonal stripe runs parallel to the red one, slightly above it. Faint, light blue network patterns of interconnected lines and dots are visible in the background.

Key Strategies

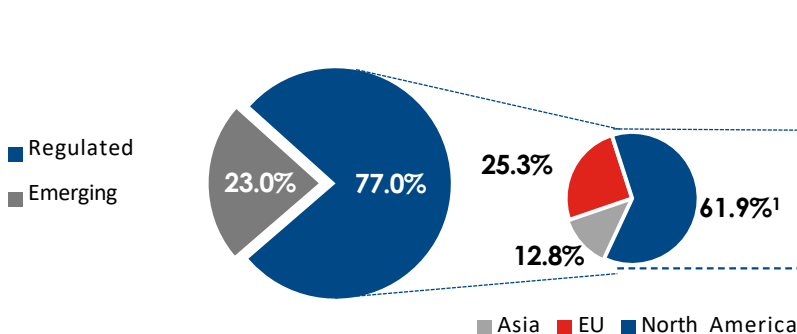


Enhance Market Presence of Marketed Products in North America and Other Regulated Markets

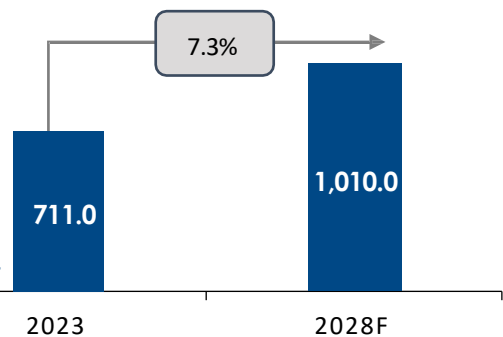
US accounts for 43% of the global pharma market, 56% of the regulated market & 91% of North America Market

Persistent drug shortage calls for an increased supply of generic drugs

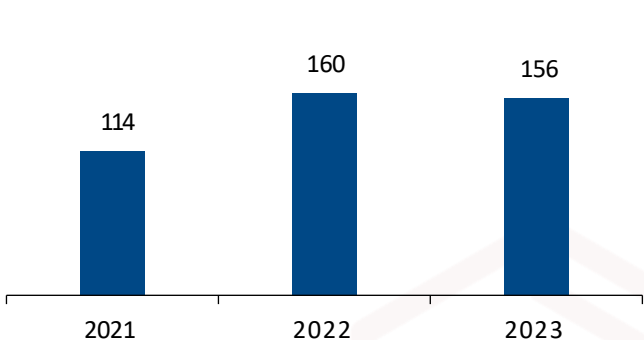
Global pharma market by classification (2023, USD bn)



US pharma market size (USD bn)



Number of new drug shortages



Enhance market presence in North America along with the partners

✓ Launch generic products with the potential of ANDA approval in the US

✓ Set up niche sterile injectables manufacturing facility in the US

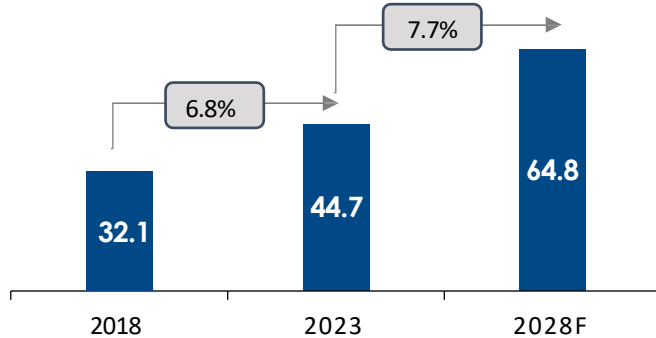
✓ Inorganic growth through synergistic acquisitions

Source: F&S Report
Note: 1: Pharma market value for North America is USD 778.8 bn, Europe is USD 318.5 bn & Asia is USD 161.3 bn

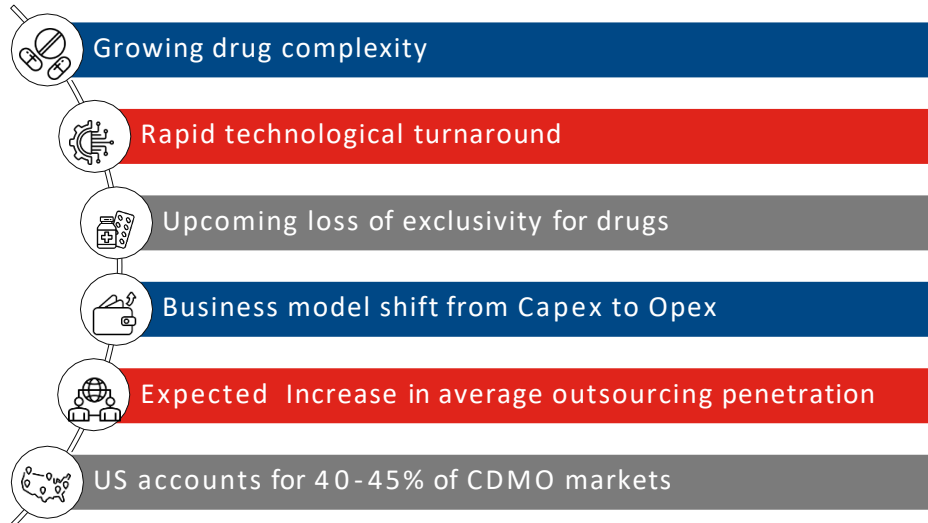
Entering into Strategic Alliance for CMO/CDMO in Regulated Markets

CDMO market growing faster than the pharma market which is growing at 7.7%

US CDMO/CMO market (USD bn)

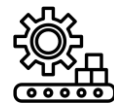


Growth propellers



Strategic alliance for CMO/CDMO in Regulated Markets

The dependence on CDMO/CMO's has increased as they offer



Appended Manufacturing Capacity



Mitigate investments, production & supply risk



Eligible for Manufacturing Controlled Substances



Access to new Markets



Bring Technological Overhaul



Complied to cater to Government Supplies

Offering benefits such as

Focus on core competencies

Cost Advantages

Early to Market advantage

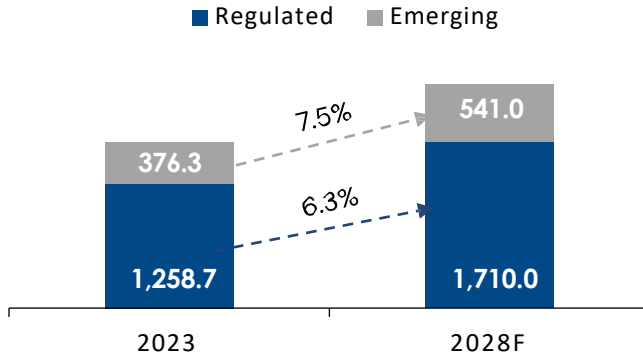
Flexibility & Scalability

Access to global talent & advanced technologies

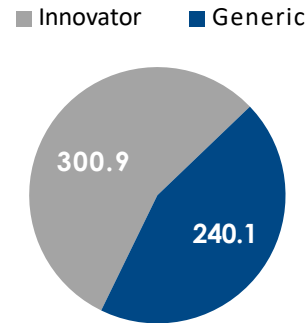
Expanding into New Regulated & Emerging Markets

Regulated & Emerging markets witnessing strong growth

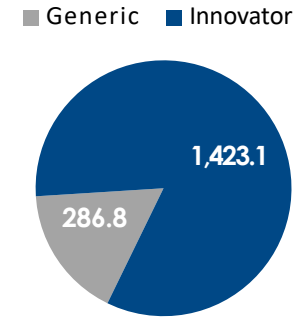
Global pharma market by classification (USD bn)



Emerging pharma market by Product (2028F)



Regulated pharma market by Product (2028F)



Expanding into New Regulated & Emerging Markets



Focus on niche and complex range of products with higher margin profile



Leverage presence in Regulated Markets, to increase reach in Semi Regulated Markets



Tapping into new mid-tier markets such as Brazil, Australia & New Zealand



Leveraging knowledge of Emerging markets to manufacture more products by setting up new facilities



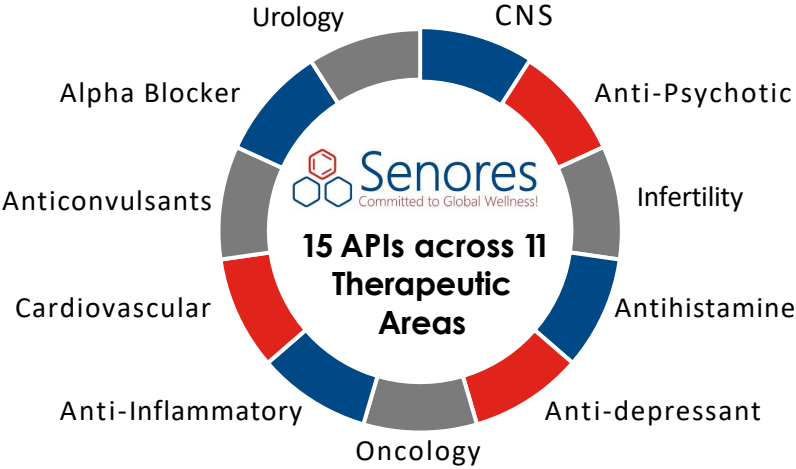
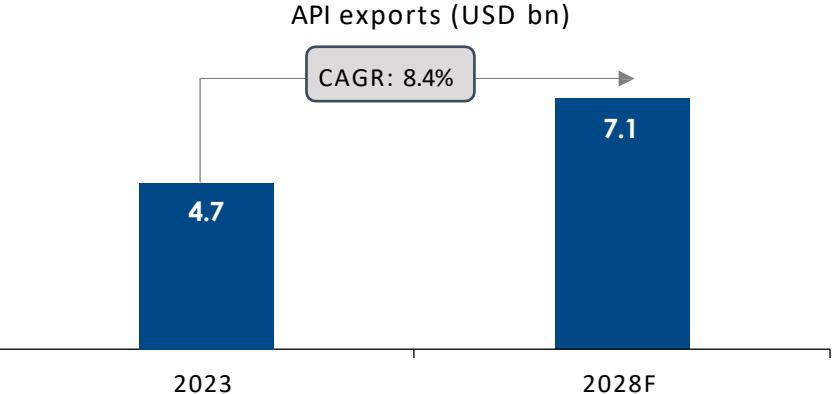
Opportunities for registering & marketing value added niche formulations in Emerging Markets: Philippines, Uzbekistan, Peru, Ghana, Tanzania, Kenya, Libya and Guatemala



Multiple marketing and distribution models to enhance presence in Emerging market countries

Enhancing Capabilities for Backward Integration

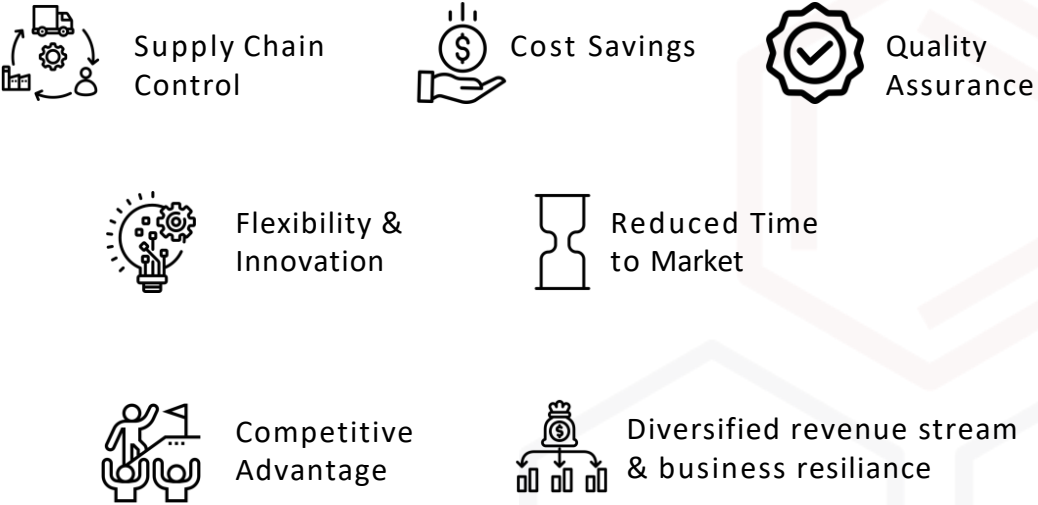
Indian API export market to grow at a CAGR of 8.4%



Pursuing an integrated approach for greater backward integration

Proposed Expansion Plans	Setup Greenfield unit - Increase API manufacturing capacity from 25 MTPA to 169 MTPA
	Manufacture API for Regulated and Semi-Regulated markets

Benefits of API manufacturing capabilities



Backward integration into API manufacturing reduces reliance on third-party vendors & enhances market competitiveness

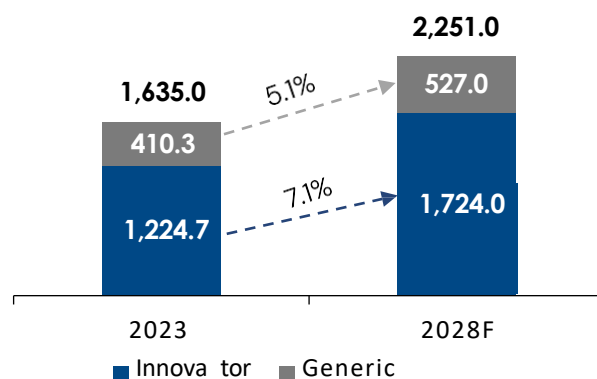
Industry Overview



Global Pharma Market

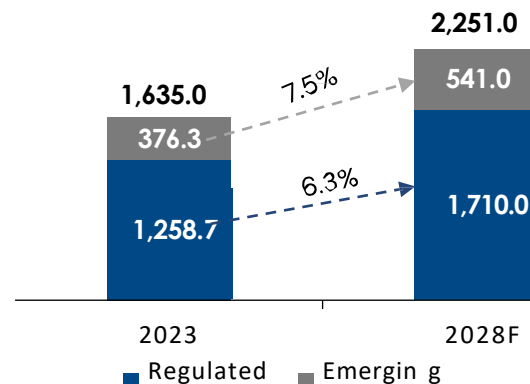
Global pharma market is expected to grow at 6.6% from 2023-28...

Global pharma market by product type (USD bn)



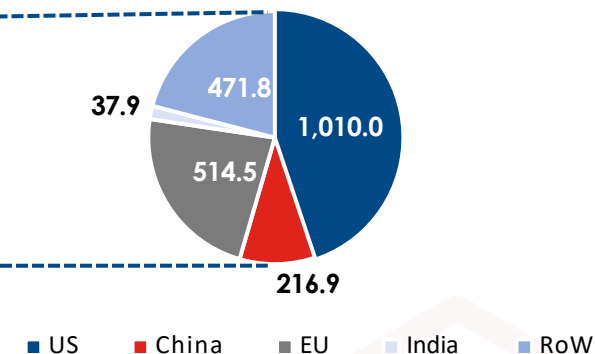
...regulated market will continue to dominate the global pharma market

Global pharma market by region (USD bn)



US continues to exert influence on Global pharma market

Share in global pharma market by region (2028F)

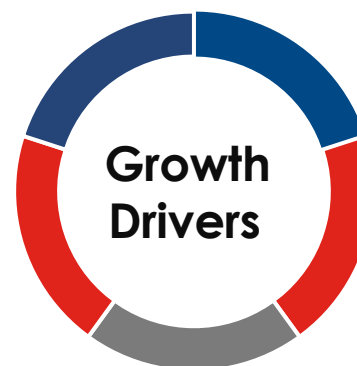


Aging Population

Population of people over 60 expected to double and reach ~2.1 Bn by 2050, increasing age related conditions

Increasing incidences of chronic diseases

~ 1 in 3 adults have multiple chronic conditions, requiring lifelong use of drugs, with costs estimated to reach USD 47 tn by 2030



Investments in R&D

R&D investments drive market growth by discovering breakthrough treatments for prevalent and emerging diseases by expanding therapeutic segments

Consumer awareness

Post-COVID-19, the OTC segment grew massively due to heightened consumer awareness about health, wellness, and preventive care

Demand from developing nations

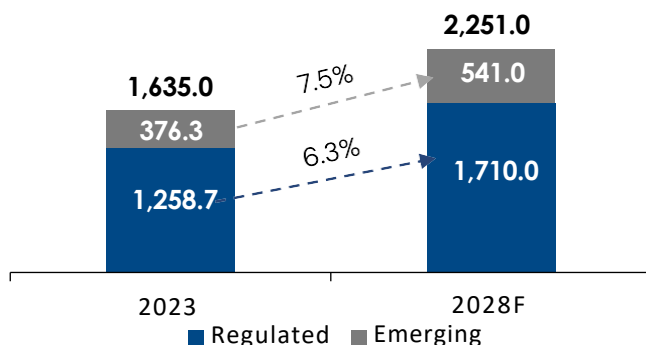
Rising instances of chronic conditions and persistent burden of infectious diseases drive dual demand

Regulated Pharma Market

Regulated markets to dominate the global pharmaceutical sector, driven by their access to a growing innovative drug market & a thriving generics market

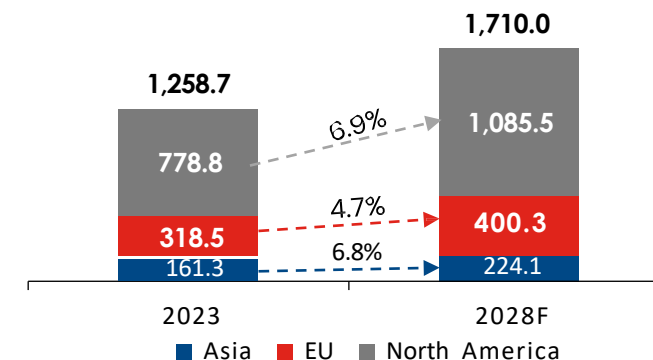
Regulated markets constitute 77% of the global pharmaceutical sector (2023)

Global pharma market by classification (USD bn)



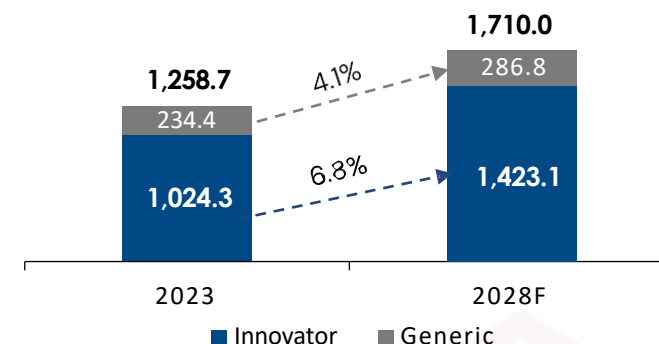
North America accounts for 62% of regulated pharma market (2023)

Regulated pharma market by region (USD bn)



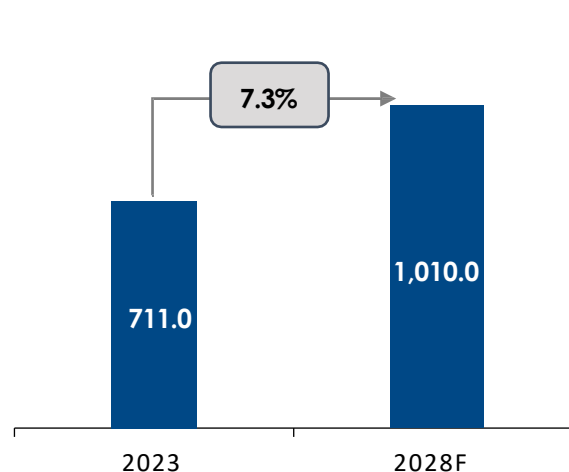
New generics and patent expirations to drive drug market growth

Regulated pharma market by product type (USD bn)



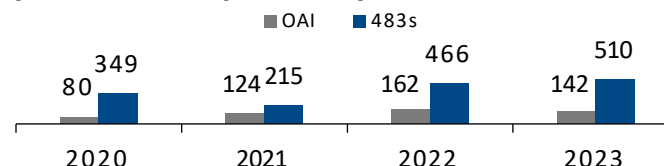
US accounts for 43% of the global pharma market, 56% of the regulated market and 91% of North American market (2023)

US Pharma Market size (USD bn)

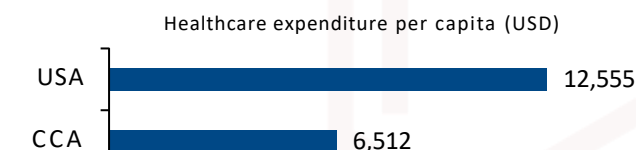


Characteristics of US healthcare market

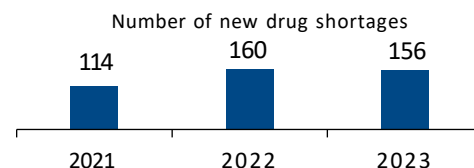
High quality standards impose entry barriers



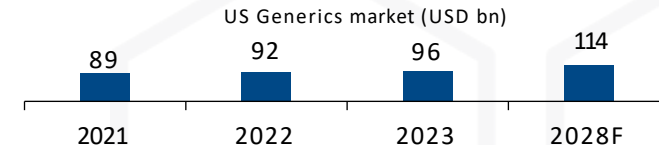
Very high healthcare expenditure per capita



Persistent drug shortage calls for an increased supply of generic drugs



Increasing generic adoption to navigate high healthcare costs



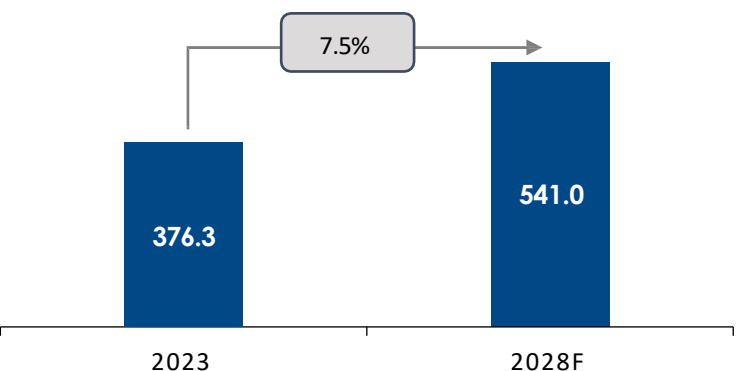
Growing drug demand with a simultaneous need to control costs has increased import dependence, particularly from India

Emerging Pharma Market

Emerging pharma market

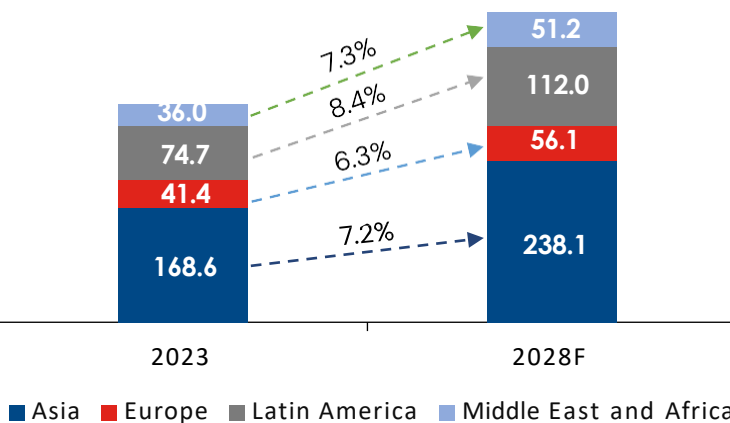
Emerging markets to outpace developed ones...

Emerging pharma market size (USD bn)



...driven by population growth, expanding disease burden, & investments in healthcare & infrastructure

Emerging pharma market size by region (USD bn)

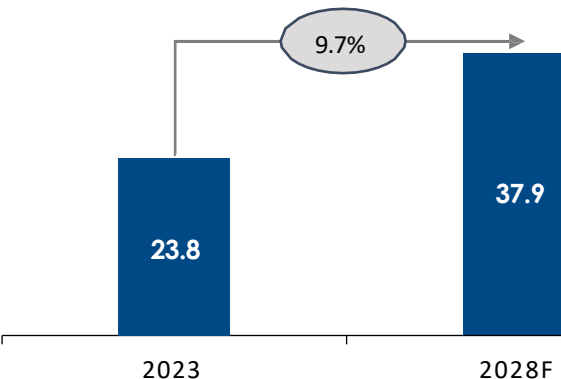


Source: F&S Report

Overview of India pharma market

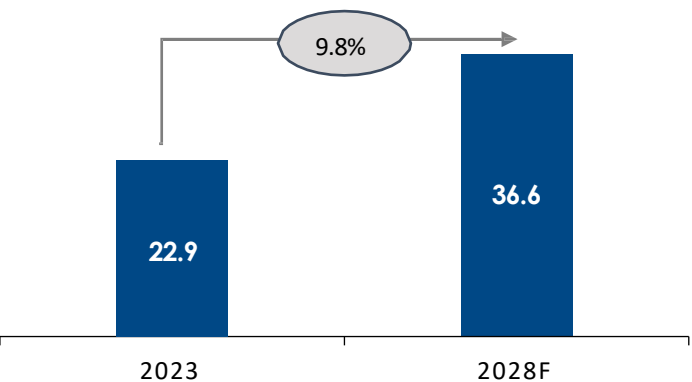
IPM is amongst the fastest growing in the world...

Indian pharma market size (USD bn)



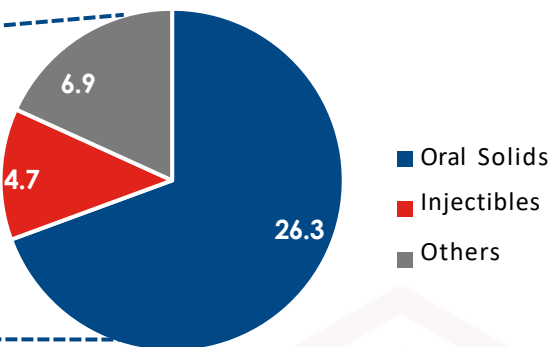
...dominated by generic drugs constituting ~96% of drug consumption

Indian generic pharma market size (USD bn)

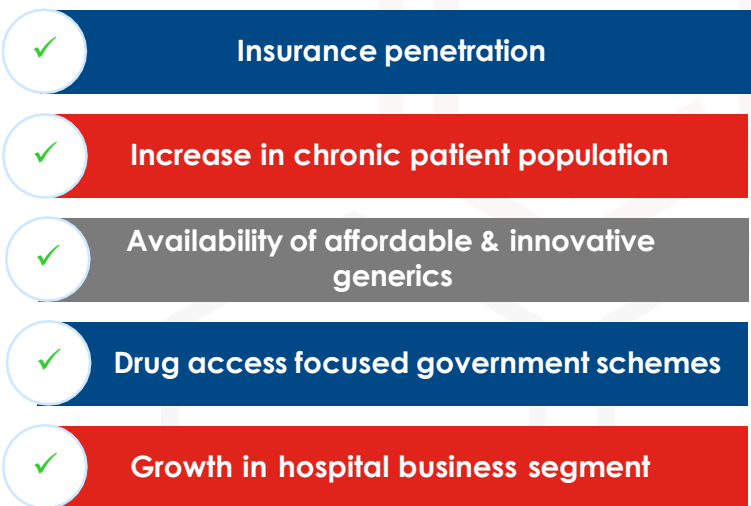


Oral solids will dominate IPM

Indian pharma market by dosage (2028F, USD bn)



Growth Drivers



SENORES PHARMACEUTICALS LIMITED

CONTACT US



Senores Pharmaceuticals Limited

CIN: L24290GJ2017PLC100263

Mr. Deval Shah – Whole Time Director & CFO

investors@senorespharma.com



Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

Mr. Sagar Shroff / Mr. Tanay Shah
sagar.shroff@sgapl.net / tanay.shah@sgapl.net
+91 98205 19303 / +91 98333 91899