

Acquisition of Apnar Pharma Private Limited

Senores to acquire Apnar Pharma Private Limited & 5 ANDA's

About Apnar Pharma

- Apnar Pharma, incorporated on 12th December 2014, is a privately held pharmaceutical company specializing in the licensing, development, and manufacturing of generic formulations for **regulated markets like US, UK & Canada**
- The company operates a dedicated manufacturing facility in **Jambusar, Gujarat**
- Facility is approved by **USFDA, MHRA & Health Canada**

Transaction Summary

- Senores to **Acquire** 100% of Apnar Pharma Pvt Limited which has a US-FDA approved **Manufacturing Facility**
- Total Enterprise Value is **~Rs. 91 crores**. ~Rs 76 crores of total debt plus excepted liabilities related to the Plant to be taken over by Senores. Balance ~Rs 15 crores to be paid in cash in two tranches (75% in first tranche, 25% in second tranche)

Transaction Funding

- **Equity Contribution of ~Rs. 15 crs** to be funded partly from IPO proceeds earmarked for General Corporate Purposes (GCP) & Partly from Internal Accruals.
- Equity Contribution to be paid in 2 tranches (75% 1st tranche & 25% second tranche)

Acquisition of 5 ANDA's

- In addition to the above-mentioned acquisition, our Wholly Owned Subsidiary Senores Pharmaceuticals Inc. is **acquiring a basket of 5 ANDA's from Apnar Pharma Pvt. Ltd's parent company**.
- Of these 5 ANDA's, **3 ANDA's are Validated & Qualified**. Commercialization of these products to **begin immediately**.

Broad Timelines

- 1st Tranche of the Transaction to be completed in current fiscal by March 2026 and 2nd tranche is expected to complete by Q2 of FY 2027
- **Ramp up within 1-3 months** of acquisition

About the Manufacturing Facility

Key Highlights of the Plant

- ✓ Manufacturing facility commenced in 2021 & **USFDA Approval received in September 2022**
- ✓ 2 land parcel available of total land area of ~49,250 Sq. Mts. Facility constructed on 1 plot (~4,500 Sq. Mts) with construction of ~40,000 Sq. Ft. Larger plot with ample land available for future expansion
- ✓ Employees Strength – **50+ Employees**
- ✓ Approved ANDAs/Products – **5 ANDAs/15 Strengths**
 - Total Addressable Market of acquired products – **~\$722 Mn**
 - Currently catering to **US, UK and Canada**
- ✓ The facility integrates manufacturing with strong multi-dosage-form **R&D capabilities** and an advanced **Quality Control Lab** dedicated to testing and releasing all finished products.
- ✓ Facility is compliant with **clean rooms** for expansion into **other dosage forms**

Tablets

275 Mn

Annual Installed Capacity

Expandable up to

600 Mn

Capsules

225 Mn

Annual Installed Capacity

Expandable up to

500 Mn

Bottles

16 Mn

Annual Installed Capacity

Expandable up to

32 Mn



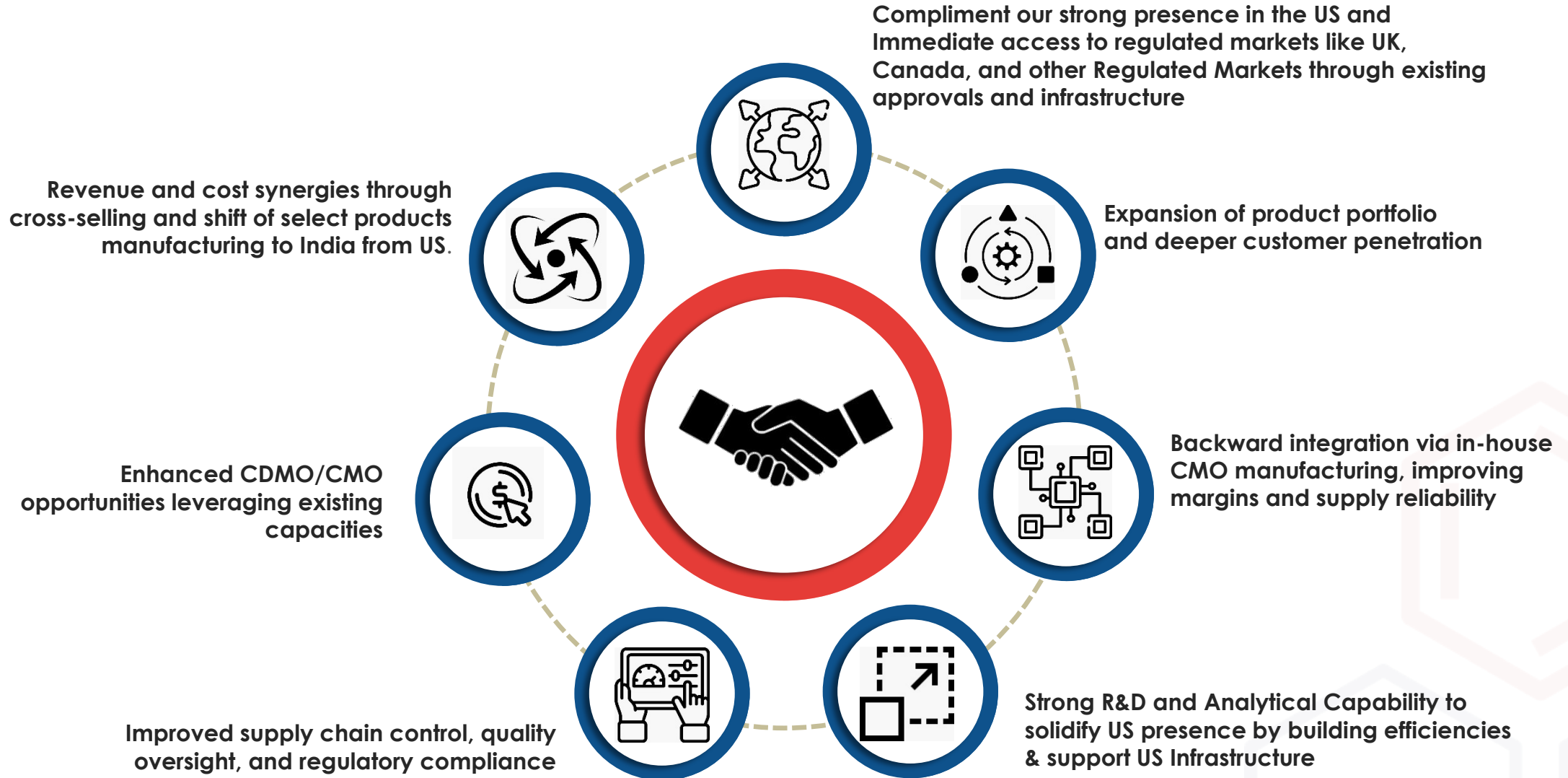
Strong Regulatory Approvals

USFDA

MHRA

**Health
Canada**

Strategic Rationale & Synergies



Acquisition will enhance **Market Access, Long Term Growth & Margins** for Senores.



Mr. Swapnil Shah

Promoter &
Managing Director

Commenting on the acquisition, Mr. Swapnil Shah, Promoter & Managing Director of Senores, said:

*“This acquisition marks a significant milestone in accelerating the growth trajectory of Senores Pharmaceuticals Limited. The facility will not only enhance our manufacturing capacity but also enable us to **enter additional regulated markets such as UK, and Canada** (in addition to the US), where we currently have limited presence. In addition to market access, the acquisition includes **5 approved ANDAs** associated with the facility, representing a total market opportunity of over ~\$700 million.*

Through this acquisition, we will broaden our reach across regulated markets, introduce new products, and leverage the facility to manufacture select US products from India. This will improve operating leverage and support margin expansion. The facility will also strengthen our manufacturing capabilities and deepen customer relationships, creating further opportunities in the CDMO and CMO segments.

Looking ahead, we remain committed to expanding our product portfolio across regulated markets, scaling our CDMO/CMO business, accelerating growth in emerging markets, and strengthening our branded generics presence in India. Supported by our existing product portfolio, a robust pipeline, and enhanced manufacturing capabilities, we are confident in our ability to drive long-term growth and create sustained value for shareholders.”

SENORES PHARMACEUTICALS LIMITED

CONTACT US



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