

**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.: Investor Presentation for Q3& 9MFY26**

Dear Sir/Madam,

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our intimation dated January 15, 2026 regarding the Earnings Conference Call, we enclose herewith the Investor Presentation for Q3 & 9MFY26.

The aforesaid information is also being hosted 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

**Enclosure:** As above

**Senores Pharmaceuticals Limited**

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

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

# Investor Presentation

January 2026



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# Financial & Operational Highlights Q3 & 9M FY26

# Key Highlights Q3 & 9MFY26

## Robust Cash Flow Operations

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

1

## Robust product pipeline for Regulated markets

**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

2

## Highest Ever Revenue & EBIDTA from Emerging Markets

Revenue for Emerging markets **grew by ~48%** for Q3FY26 on a Y-o-Y basis. EBIDTA margin for emerging markets stood at ~13% for Q3FY26 compared to ~1% in Q3FY25, **a significant jump of 1,200 bps.**

3

## 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**

4

# Regulated Market Owned Product Portfolio & Visibility

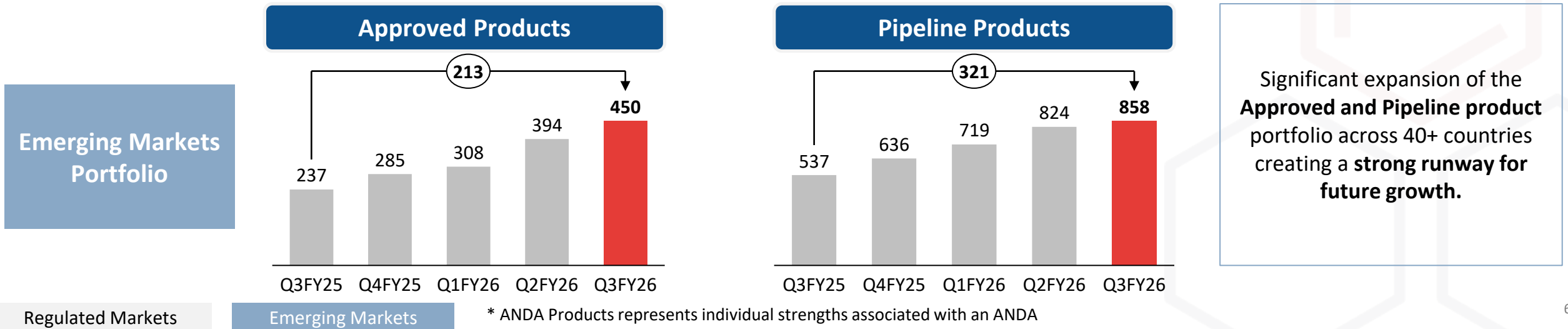
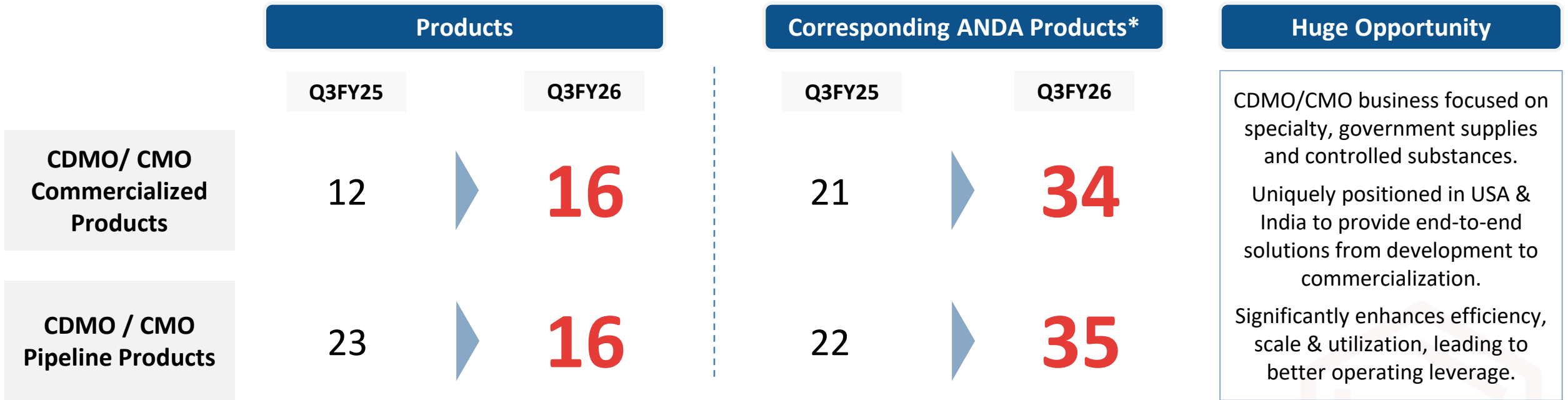
## Owned ANDA's

## Corresponding ANDA Products\*

## Huge Opportunity

	Q3FY25	Q3FY26	Q3FY25	Q3FY26	
Approved ANDAs	12	46	24	137	<p>Scaled up Own ANDAs by <b>4x</b> and Corresponding ANDA products by <b>6x</b> over the last 12 months</p> <p><b>28 ANDAs with Corresponding 102 ANDA Products</b> to be launched with our target share of USD 550mn+ (gross)</p> <p>Robust Pipeline under development of <b>22 ANDAs</b> with <b>52 ANDA Products</b></p>
Commercialized ANDAs	11	18	22	35	
Yet To Launch	1	28	2	102	
ANDA's Under Pipeline	30	22	51	52	

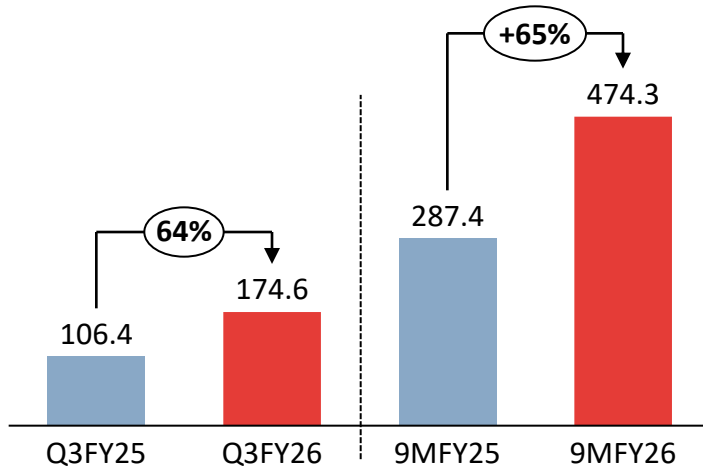
# CDMO / CMO & Emerging Market Opportunity



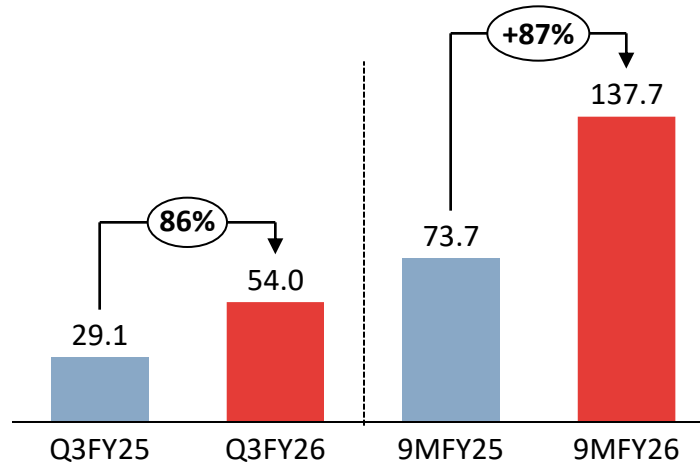


# Consolidated Financial Highlights – Q3 & 9M FY26

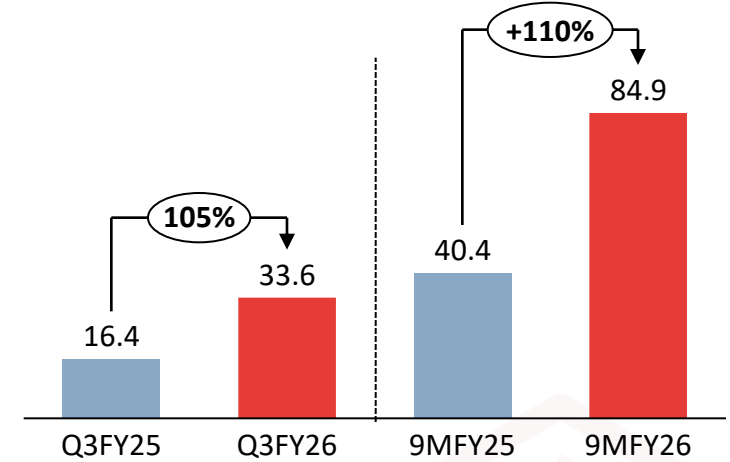
**Total Income (Rs. Crs)\***



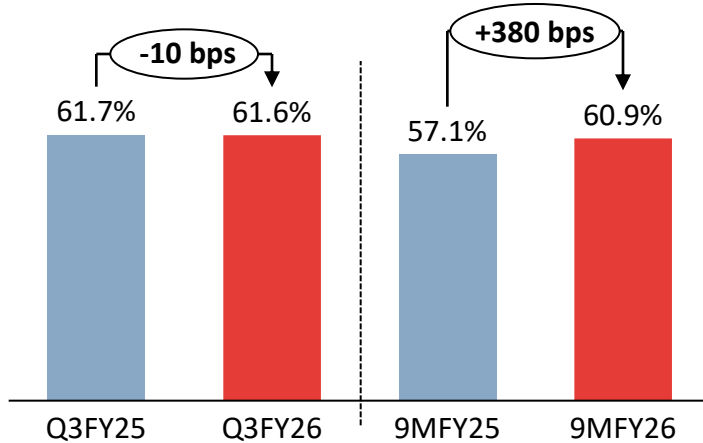
**EBITDA (Rs. Crs)**



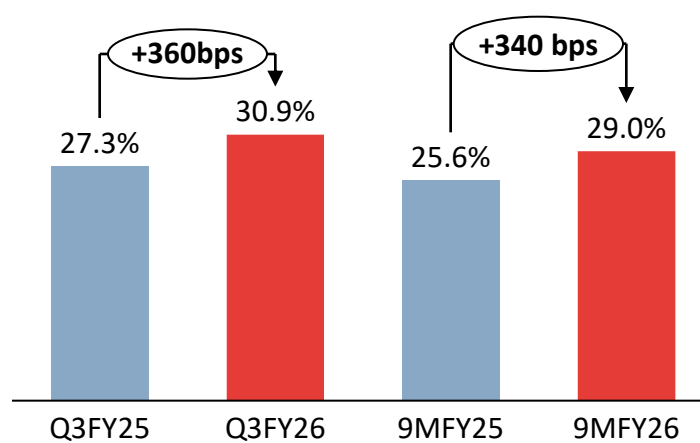
**PAT (Rs. Crs)**



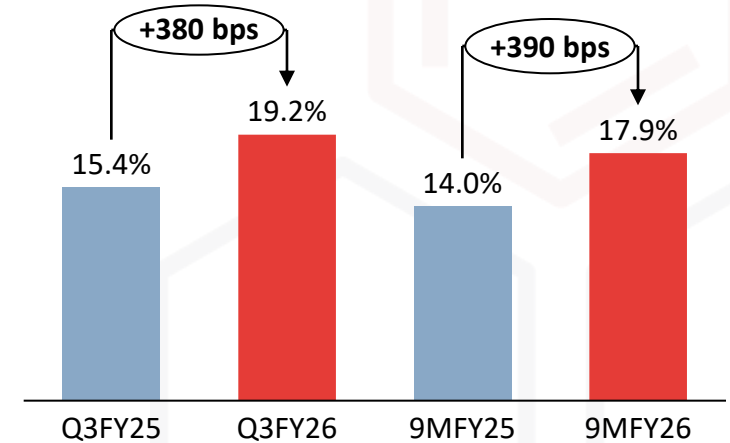
**Gross Profit Margin (%)**



**EBITDA Margin (%)**



**PAT Margin (%)**



\*Total Income includes Revenue from Operations and Other Operating Income.



# Segmental Financial Highlights – Q3 & 9M FY26

Segment Revenue (INR Cr)	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	Q-o-Q	9MFY26	9MFY25	Y-o-Y
Regulated Markets	112.7	70.2	60.5%	106.9	5.4%	309.6	180.5	71.5%
Emerging Markets	38.4	26.1	47.5%	31.7	21.3%	99.1	84.6	17.1%
Branded Generics	10.5	1.5	588.6%	11.9	-12.2%	30.6	4.2	638.0%
Others	13.1	8.7	50.6%	11.3	15.5%	35.1	18.1	93.5%
Total Income*	174.6	106.4	64.1%	161.8	7.9%	474.3	287.4	65.0%

- **Regulated Markets** - EBIDTA Margin for Q3 & 9MFY26 stood at 40%. Regulated Markets contributed to **65% of total revenue** in 9MFY26
- **Emerging Markets** - EBIDTA Margin for Q3 & 9MFY26 stood at 13% & 9% respectively. Emerging Markets contributed **21% of total revenue** in 9MFY26

# Consolidated Profit & Loss Account – Q3 & 9M FY26

Consolidated P&L (Rs. Crs)	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	164.9	103.0		446.2	280.8	
Other Operating Income	9.7	3.4		28.1	6.7	
<b>Total Income</b>	<b>174.6</b>	<b>106.4</b>	<b>64.1%</b>	<b>474.3</b>	<b>287.4</b>	<b>65.0%</b>
Total COGS	67.0	40.7		185.5	123.2	
Gross Profit	107.5	65.7	63.7%	288.9	164.2	75.9%
Gross Margin (%)	61.6%	61.7%	-10 bps	60.9%	57.1%	380 bps
Employee Cost	30.7	19.0		81.9	45.7	
Other Expenses	22.9	17.6		69.2	44.8	
<b>EBITDA</b>	<b>54.0</b>	<b>29.1</b>	<b>85.9%</b>	<b>137.7</b>	<b>73.7</b>	<b>86.9%</b>
<b>EBITDA Margin (%)</b>	<b>30.9%</b>	<b>27.3%</b>	<b>360 bps</b>	<b>29.0%</b>	<b>25.6%</b>	<b>340 bps</b>
Depreciation	7.9	4.2		21.9	11.6	
Other Income	3.8	1.8		12.5	4.1	
EBIT	49.9	26.7	87.3%	128.3	66.2	93.9%
EBIT Margin (%)	28.6%	25.1%		27.0%	23.0%	
Finance Cost	5.3	6.2		16.6	16.3	
PBT	44.6	20.5	118.0%	111.7	49.9	124.0%
PBT Margin (%)	25.5%	19.2%	630 bps	23.6%	17.4%	620 bps
Tax Expense	11.0	4.1		26.8	9.5	
<b>Profit after Tax</b>	<b>33.6</b>	<b>16.4</b>	<b>104.7%</b>	<b>84.9</b>	<b>40.4</b>	<b>110.3%</b>
<b>PAT Margin (%)</b>	<b>19.2%</b>	<b>15.4%</b>	<b>380 bps</b>	<b>17.9%</b>	<b>14.0%</b>	<b>390 bps</b>
Minority Interest	1.9	-0.8		1.1	-0.4	
Profit after Tax and Minority Interest	31.7	17.2	84.6%	83.8	40.7	105.7%
EPS (Rs.)	7.3	3.5		18.4	10.8	

# 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 Dec 31, 2025 (Rs. Crs)	Amount Unutilized as on Dec 31, 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	7.0	100.0
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	73.1	0.0	73.1
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	0.0	20.2
4	Funding the working capital requirements of our Company	43.3	42.2	1.1
5	Investment in our Subsidiaries, namely Senores Pharmaceuticals Inc. and Ratnatris to fund their working capital requirements	59.5	56.9	2.6
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.8	128.5	26.2
7	Offer expenses	42.2	34.2	8.0
	<b>Total</b>	<b>500.0</b>	<b>362.1</b>	<b>137.9</b>

# Update on Acquisition of Apnar Pharma Private Limited

Acquired Apnar Pharma Private Limited & 5 ANDAs (75% stake acquired, balance 25% to be acquired by Q2FY27)

## About Apnar Pharma

- Apnar Pharma, incorporated on 12<sup>th</sup> 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

- 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)
- 1<sup>st</sup> tranche – **Acquisition of 75% stake completed in January 2026 on payment of ~ Rs 11.5 crores**
- 2<sup>nd</sup> Tranche - Acquisition of balance 25% is expected to complete by Q2 of FY2027
- **Ramp up within 1-3 months** of acquisition

## 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% 1<sup>st</sup> tranche & 25% second tranche)

## Acquisition of 5 ANDAs

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

# Strategic Rationale & Synergies



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

# About Senores Pharmaceuticals Limited





## 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



### Manufacturing Facilities

- 1 USFDA approved Formulation facility in Atlanta, US
- 2 Formulation facilities in Gujarat, India – out of which 1 is USFDA approved
- 2 API manufacturing facilities in Gujarat, India

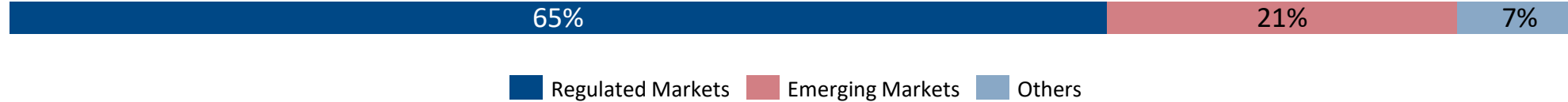
## Partnerships

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

## At a Glance



# Business Segments



9M FY26 Income  
**Rs. 474 Crs**

## Regulated Markets Business

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

USFDA approved **facility in Atlanta, US and Gujarat, India**

Approved - **46** ANDAs with **137** Strengths

Commercialized – **18** ANDAs with **35** Strengths

Pipeline Products – **22** ANDAs with **52** Strengths



## Emerging Markets Business

Develop & manufacture pharmaceutical products for the Emerging Markets

WHO-GMP approved **facility at Chhatral**

Present in **40+ Countries**



Product registration for **450 Products**

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

Product applications filed for **858 Products**

## API Business

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

**Naroda facility** compliant with Indian GMP

Commercialized **17 APIs**

## Branded Generics Business

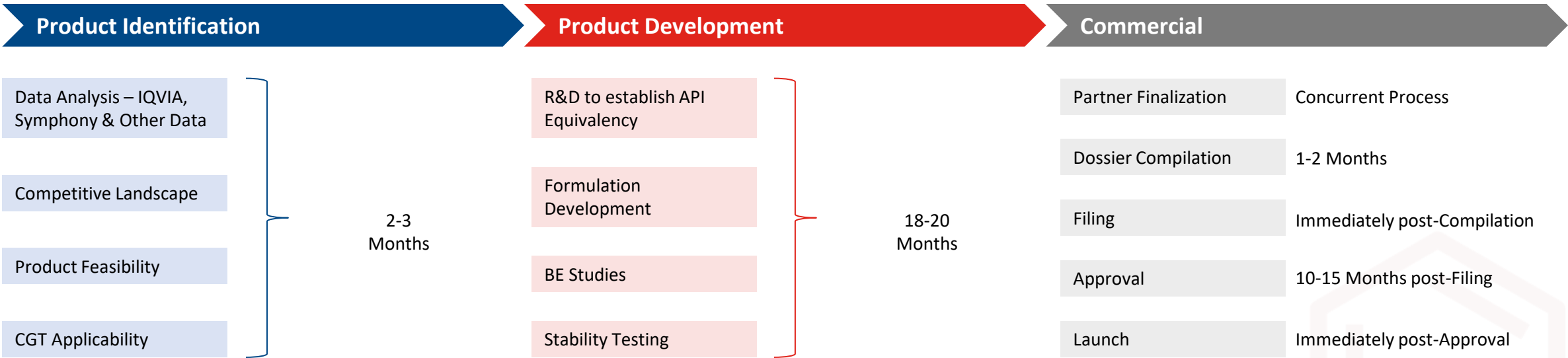
Supply of critical care injectables across **India** to various **hospitals** through the distributors

Field presence with **104 employees**

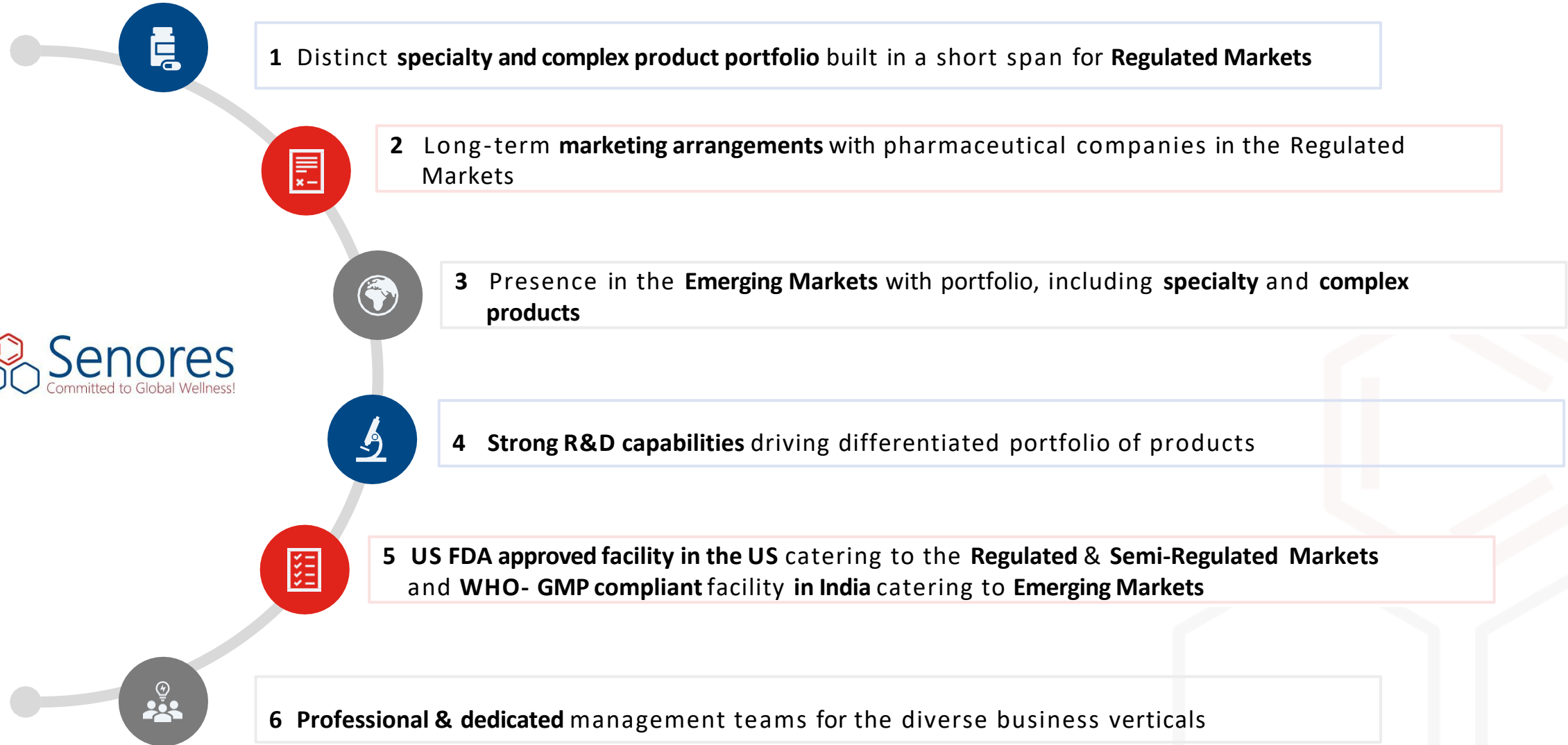
Launched **60 Products**

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

Demonstrated Capability to propel Products from Conception to Commercialization



# Key Strengths of the Company



# Key Events & Milestones



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



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



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

Acquired a **51% stake in Zoraya Pharmaceuticals, LLC** (Nov 2025)

Acquired **75% stake in Apnar Pharmaceuticals Pvt. Ltd**

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



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



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



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

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

# 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**
- **46** Approved ANDAs with 137 strengths
- **18** Commercialized ANDAs with 35 strengths

## 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**

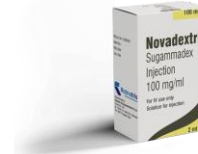
Pharmaceutical companies increasingly favor partnering with one-stop-shop solution providers that seamlessly integrate both development and manufacturing services

# 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 Brands<sup>2</sup>**

## Top Emerging Markets

Philippines



Peru



Ghana



Nigeria



Myanmar



Guatemala



Kenya



**40+**

Countries Marketed

**1,308**

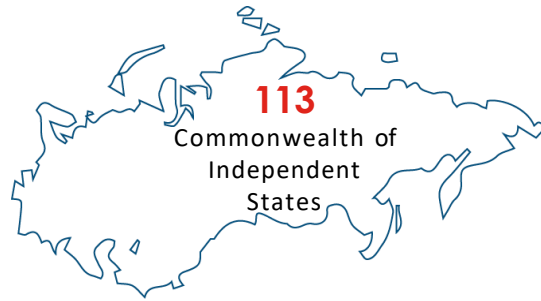
Total Products

**450**

Product Registrations

**858**

Product Applications Filed



**81 | 32**  
Registered | Filed



**170 | 406**  
Registered | Filed



**32 | 138**  
Registered | Filed



**164 | 269**  
Registered | Filed



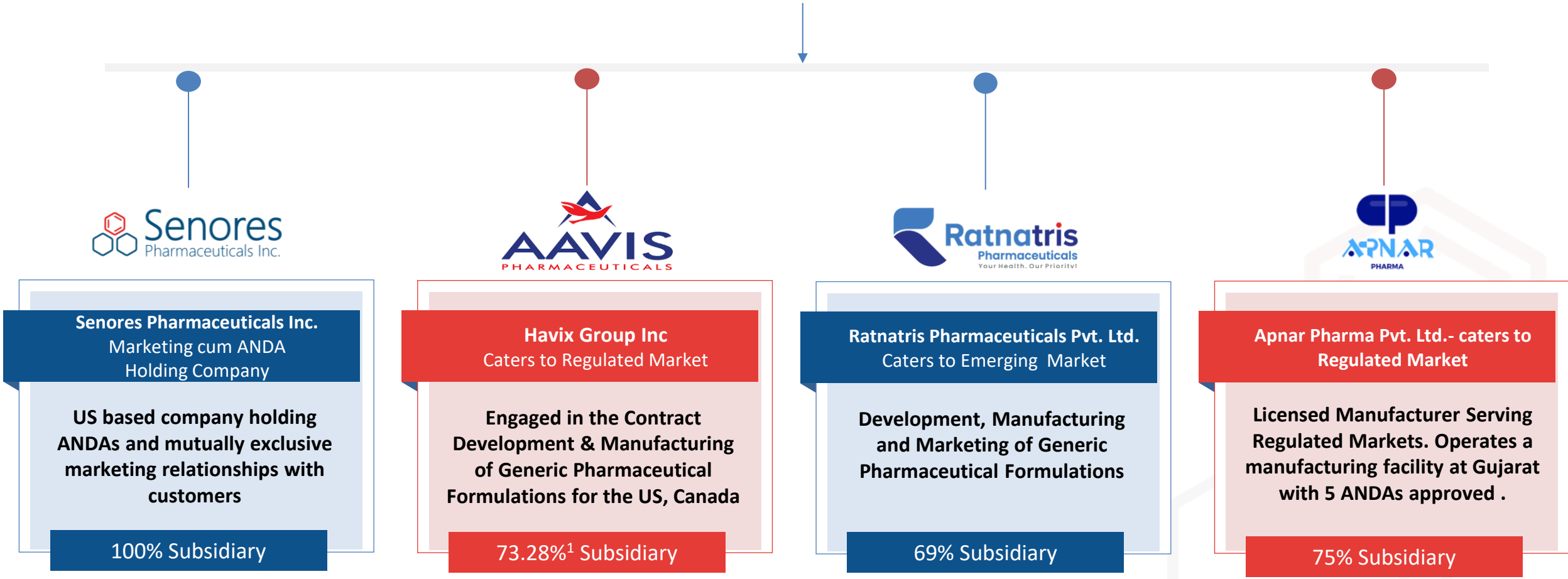
**3 | 13**  
Registered | Filed



# Corporate Structure



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



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 (1/2)



**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

# Professional and Dedicated Management Team (2/2)



**Jignesh Desai**  
President - Finance

- 30+ years of experience in finance and accounting
- Qualified CA by profession
- Previously associated with Cadila Pharmaceuticals, Gokul Refoil & Solvent, Zydus Cadila, and Ashima Denim.



**Gautam Shah**  
President - US Operations

- 30+ years of experience in pharmaceutical industry
- Held leadership roles at leading pharmaceutical companies like Cipla, Sun Pharma, Caraco Pharmaceutical, Dow Corning, Accord Healthcare, etc.



**Manohar Lalge**  
President - Research & Development

- 5+ years of experience in pharmaceutical formulation
- Master of Pharmaceutical Sciences by profession
- Previously associated with Torrent, Zydus, Jubilant, Wockhardt, Ajanta, and V-Ensure.



**H. S. Shaktawat**  
Assistant Vice President - Human Resources

- 25+ years of experience in strategic HR leadership, talent management, and organizational development.
- Previously associated with Sanghi Industries, Cadila Pharmaceuticals, Torrent Pharmaceuticals, Ratnamani Metals & Tubes.



**Deepak Jain**  
Vice President Regulatory Affairs

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



**Sanjay Moralwar**  
Head - IT

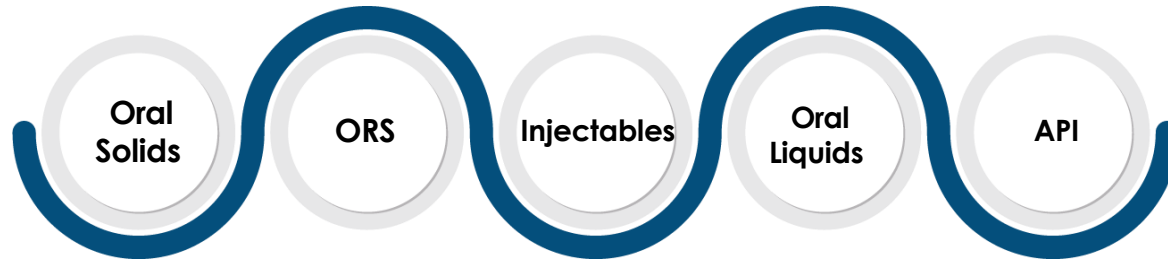
- 36+ years of experience
- Previously associated with CMS Computers Pvt. Ltd, Bajaj Auto Limited, Torrent Pharmaceuticals and Zydus Lifesciences.



**Mehul Patel**  
General Manager – Project Management

- 16+ years in Formulation Development, technology transfer, and launch execution for Complex Oral Solid products.
- Previously associated with Zydus, Cadila, Wockhardt, etc.

# Strong R&D Capabilities Driving Differentiated Product Portfolio



## **R&D Site 1 - USA**

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

## **R&D Site 2 - India**

- Helps in dossier preparation
- Submission of ANDA applications

## **R&D Site 3 - India**

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

## **R&D Site 4 - India**

Multi-dosage-form R&D capabilities and a state-of-the-art Quality Control laboratory for testing and release of all finished products

## **Identify**

- Internal research
- Information available on subscribed databases

## **Team**

- 71 people
- 2 members having doctoral qualifications

## **Margin**

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



# Accredited Manufacturing Facilities (1/2)

## Atlanta Facility

Facility

2  
Manufacturing Lines

185,300 Sq. Ft.  
Total Area

OSD

1.2 Bn units  
Annual Installed Capacity

Upcoming Capacity

3<sup>rd</sup> & 4<sup>th</sup> 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 Capacity<sup>1</sup>

Injectables

49.92 Mn  
Annual Installed Capacity<sup>1</sup>

Beta Lactum Orals

511.68 Mn  
Annual Installed Capacity<sup>1</sup>

Facility Approvals

KUWAIT  
MOH

CAMBODIA  
MOH

TANZANIA  
MOH

IVORY COAST  
DPM

KENYA  
PPB

PHILIPPINES  
FDA

NIGERIA  
NFDAC

PERU  
DIGEMID

ZAMBIA  
MOH

LIBERIA  
MOH

# Accredited Manufacturing Facilities (2/2)

## Apnar Pharma 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**

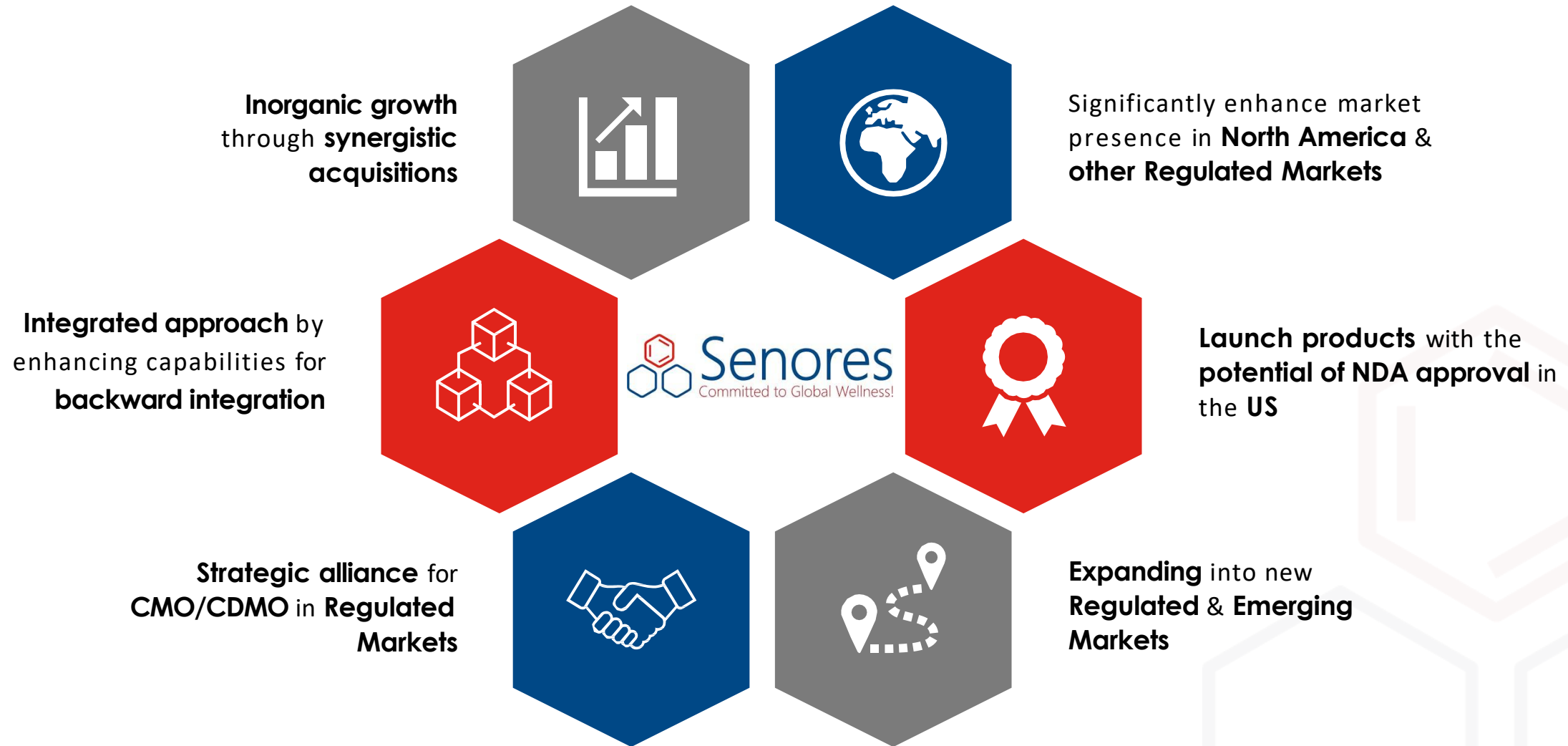
**Health  
Canada**

# 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 consisting of interconnected lines and dots are visible in the background.



# Key Strategies

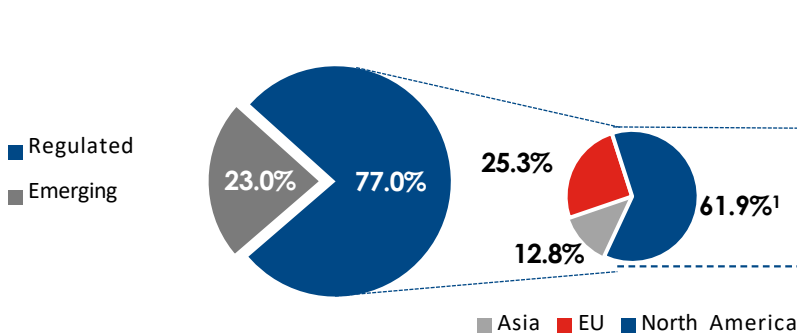


# Enhance Market Presence of Marketed Products in North America and Other Regulated Markets

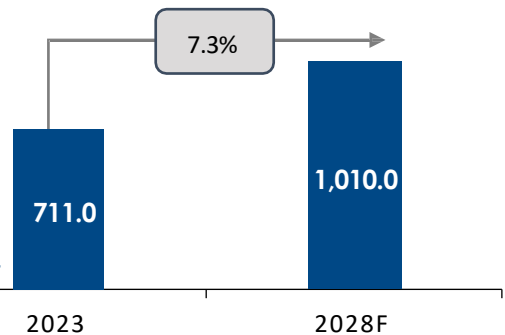
US accounts for 43% of the global pharma market, 56% of the regulated market & 91% of North America Market

Persistent drug shortage calls for an increased supply of generic drugs

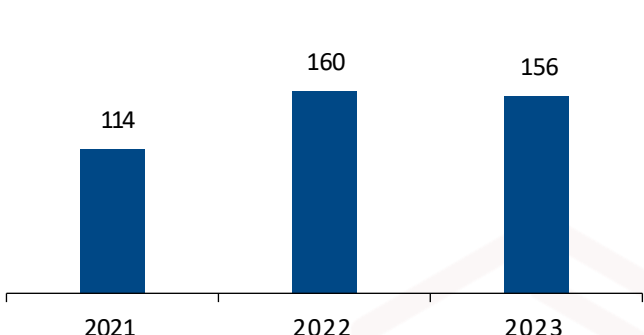
Global pharma market by classification (2023, USD bn)



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

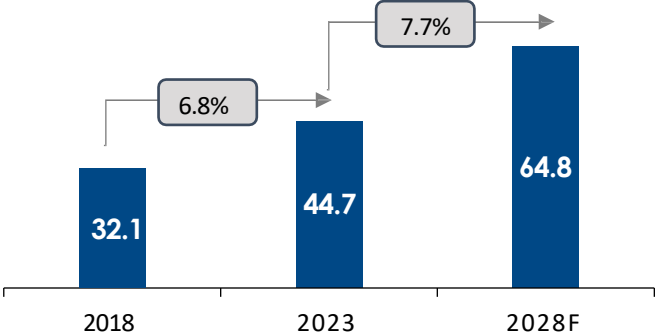
✓ Inorganic growth through synergistic acquisitions

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

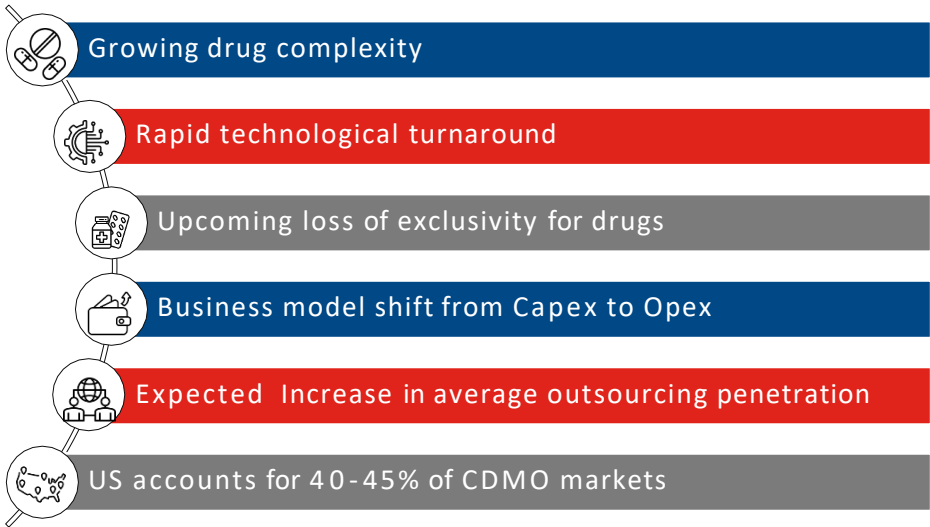
# Entering into Strategic Alliance for CMO/CDMO in Regulated Markets

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

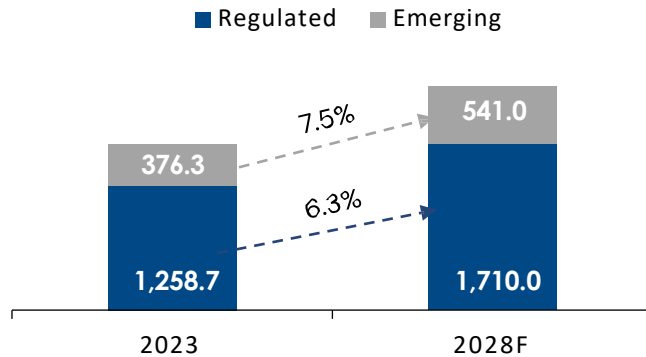
Flexibility & Scalability

Access to global talent & advanced technologies

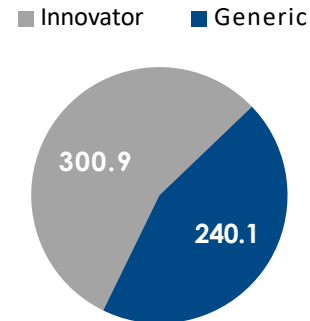
# Expanding into New Regulated & Emerging Markets

## Regulated & Emerging markets witnessing strong growth

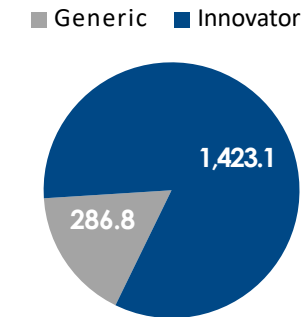
Global pharma market by classification (USD bn)



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



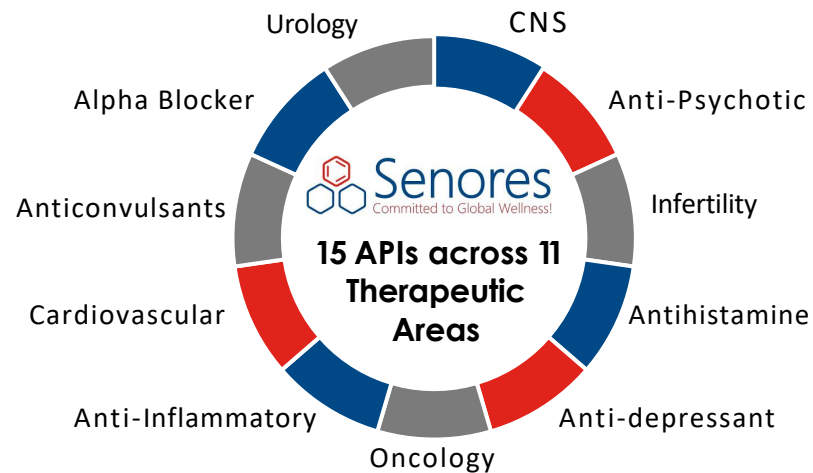
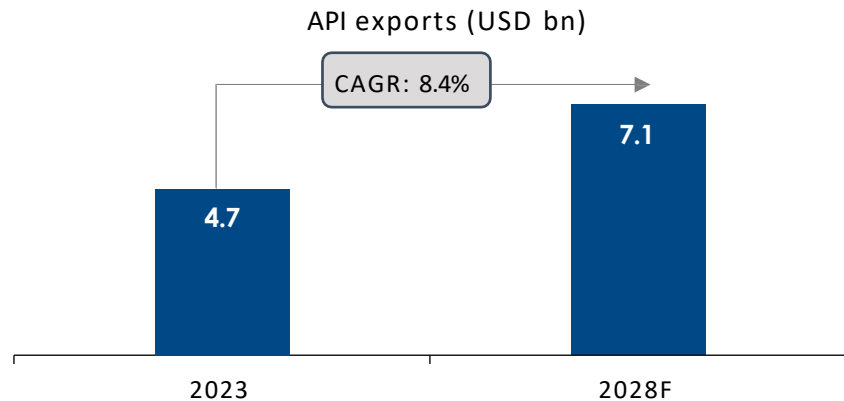
Opportunities for registering & marketing value added niche formulations in Emerging Markets: Philippines, Uzbekistan, Peru, Ghana, Tanzania, Kenya, Libya and Guatemala



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



Supply Chain Control



Cost Savings



Quality Assurance



Flexibility & Innovation



Reduced Time to Market



Competitive Advantage



Diversified revenue stream & business resilience

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

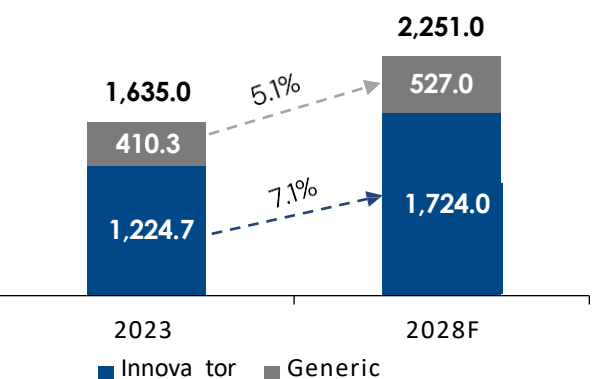
# Industry Overview



# Global Pharma Market

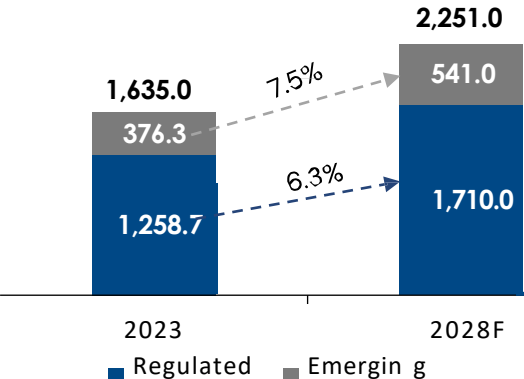
Global pharma market is expected to grow at 6.6% from 2023-28...

Global pharma market by product type (USD bn)



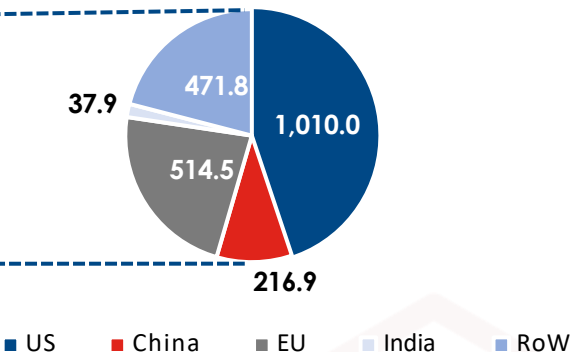
...regulated market will continue to dominate the global pharma market

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

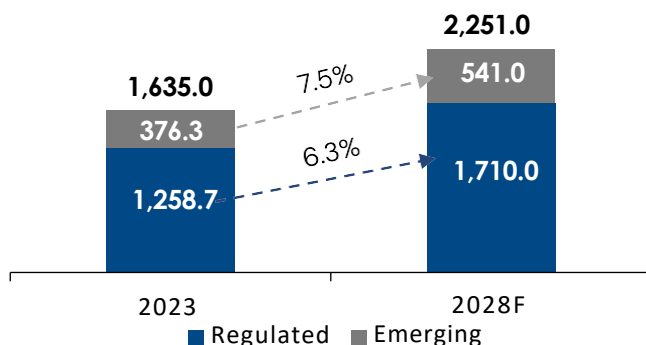


# Regulated Pharma Market

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

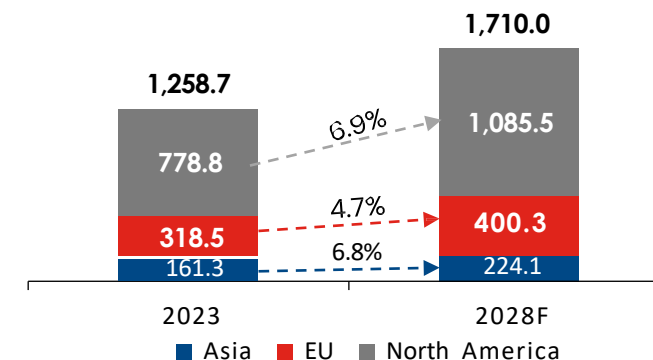
Regulated markets constitute 77% of the global pharmaceutical sector (2023)

Global pharma market by classification (USD bn)



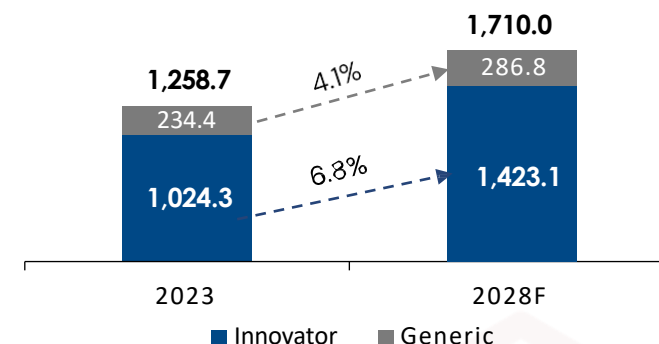
North America accounts for 62% of regulated pharma market (2023)

Regulated pharma market by region (USD bn)



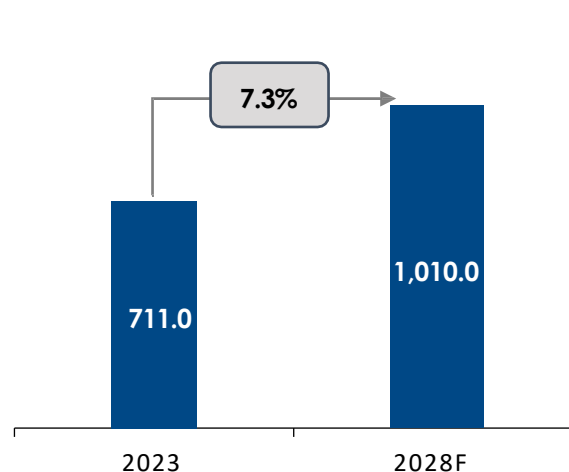
New generics and patent expirations to drive drug market growth

Regulated pharma market by product type (USD bn)



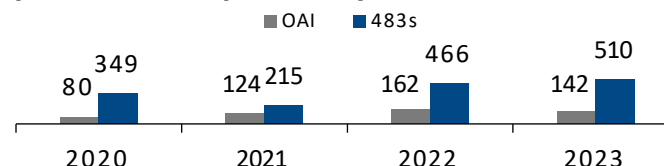
US accounts for 43% of the global pharma market, 56% of the regulated market and 91% of North American market (2023)

US Pharma Market size (USD bn)

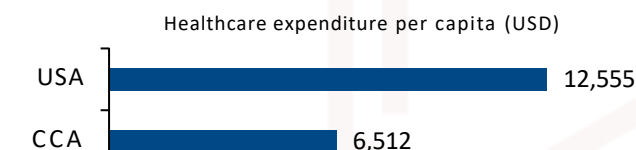


Characteristics of US healthcare market

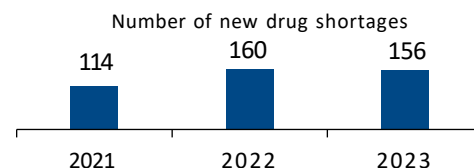
High quality standards impose entry barriers



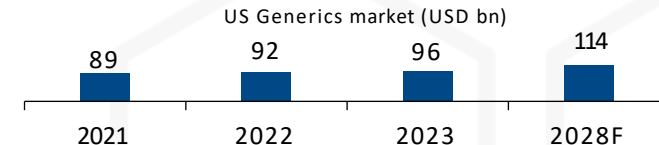
Very high healthcare expenditure per capita



Persistent drug shortage calls for an increased supply of generic drugs



Increasing generic adoption to navigate high healthcare costs



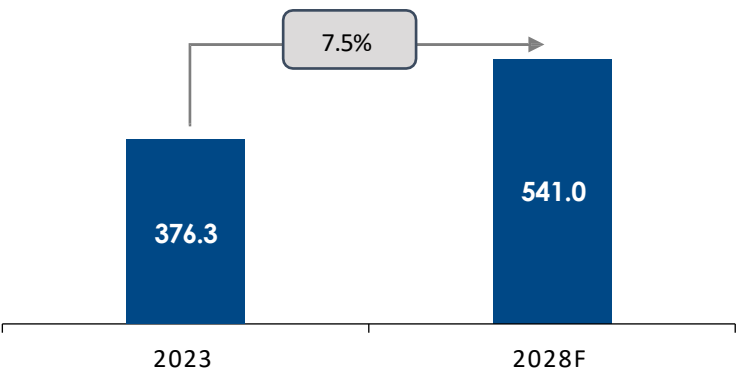
Growing drug demand with a simultaneous need to control costs has increased import dependence, particularly from India

# Emerging Pharma Market

## Emerging pharma market

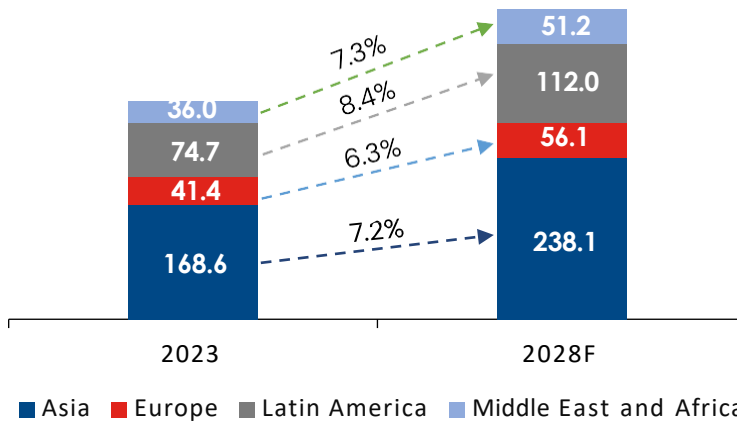
Emerging markets to outpace developed ones...

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)

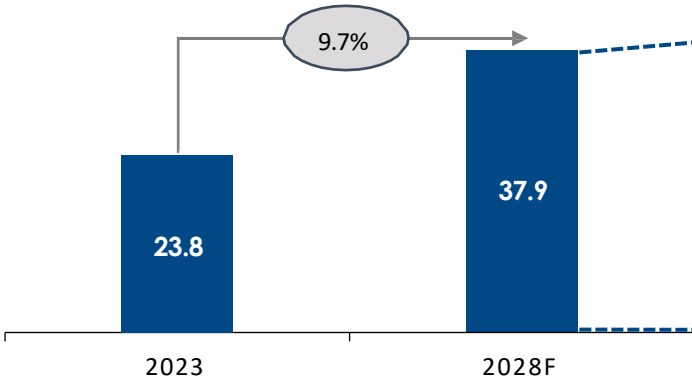


Source: F&S Report

## Overview of India pharma market

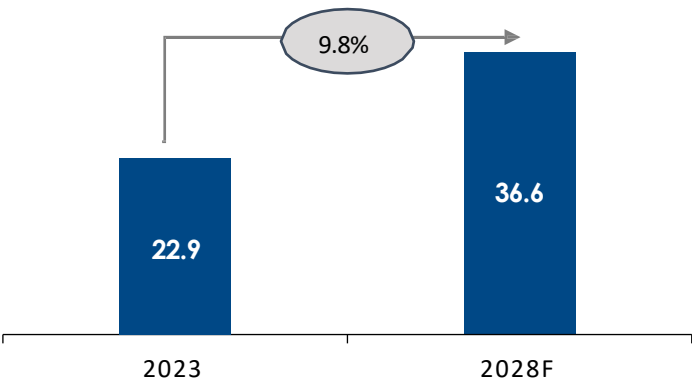
IPM is amongst the fastest growing in the world...

Indian pharma market size (USD bn)



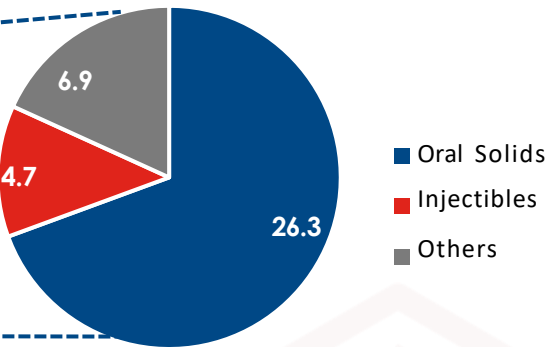
...dominated by generic drugs constituting ~96% of drug consumption

Indian generic pharma market size (USD bn)



Oral solids will dominate IPM

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



## Growth Drivers

- ✓ Insurance penetration
- ✓ Increase in chronic patient population
- ✓ Availability of affordable & innovative generics
- ✓ Drug access focused government schemes
- ✓ Growth in hospital business segment

# SENORES PHARMACEUTICALS LIMITED

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