

# 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.**

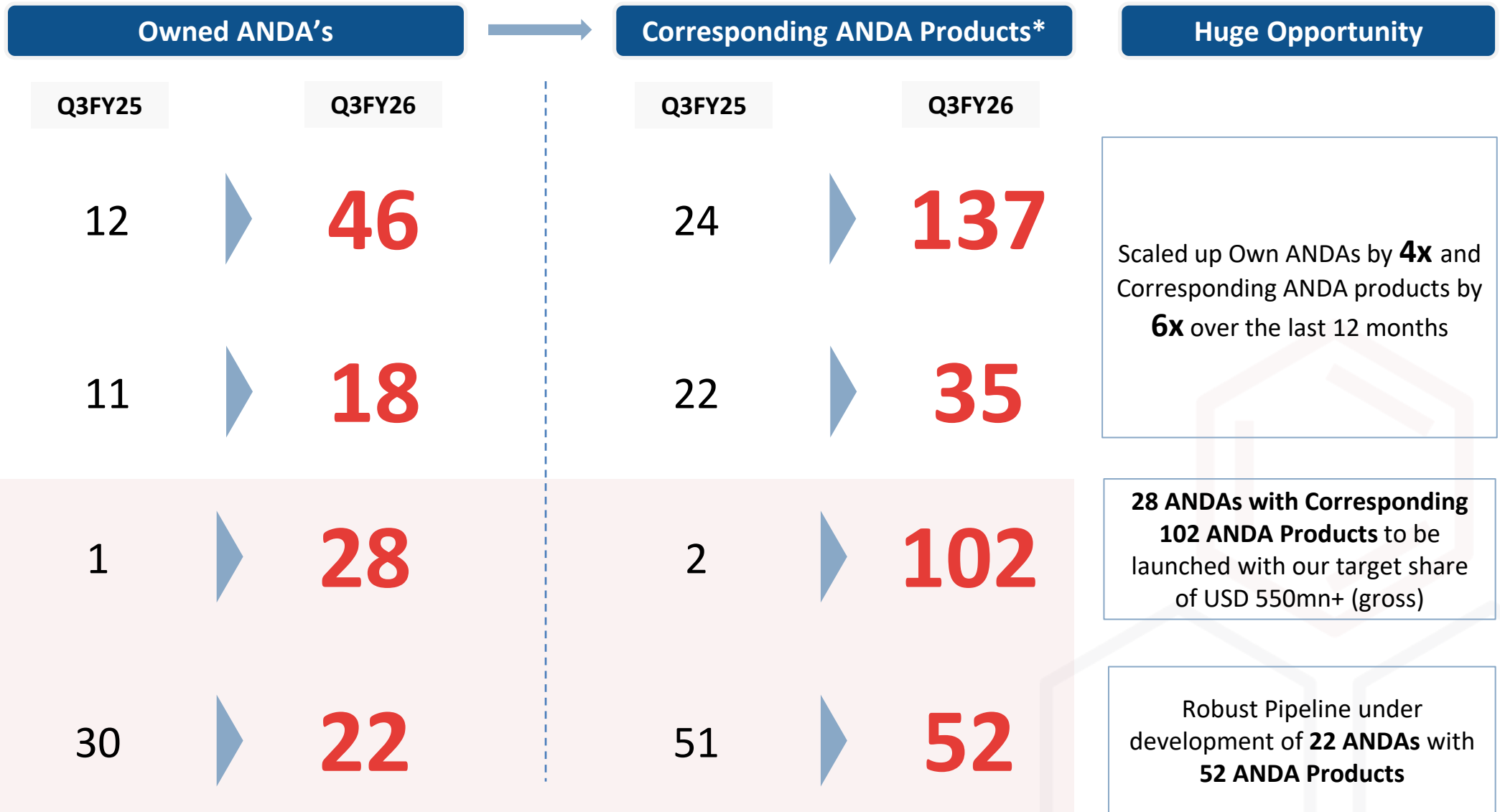
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## Update on Acquisition of Apnar Pharmaceuticals

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



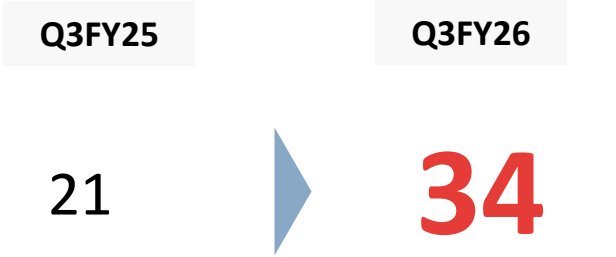
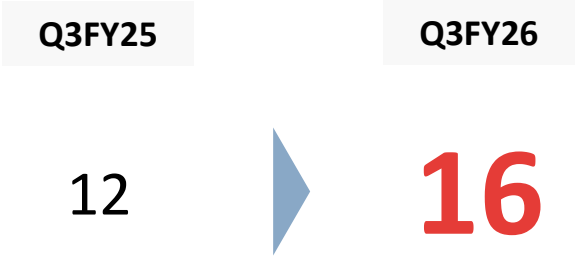
# CDMO / CMO & Emerging Market Opportunity

## Products

## Corresponding ANDA Products\*

## Huge Opportunity

CDMO/ CMO Commercialized Products



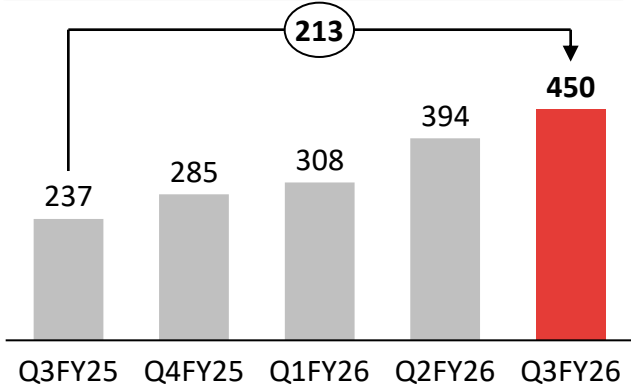
CDMO/CMO business focused on specialty, government supplies and controlled substances. Uniquely positioned in USA & India to provide end-to-end solutions from development to commercialization. Significantly enhances efficiency, scale & utilization, leading to better operating leverage.

CDMO / CMO Pipeline Products

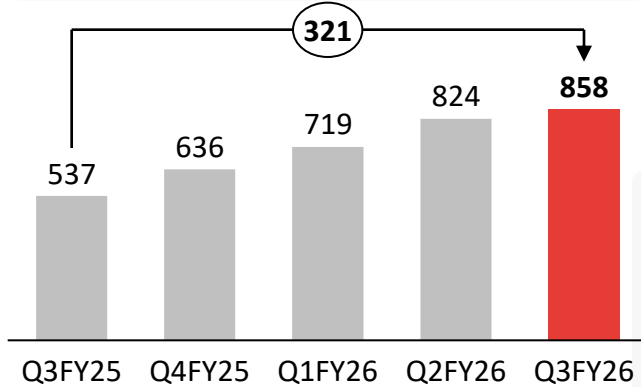


Emerging Markets Portfolio

## Approved Products



## Pipeline Products



Significant expansion of the **Approved and Pipeline product** portfolio across 40+ countries creating a **strong runway for future growth.**

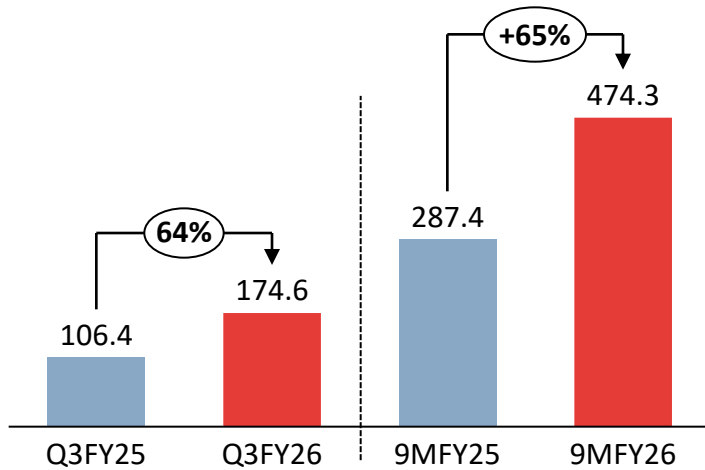
Regulated Markets

Emerging Markets

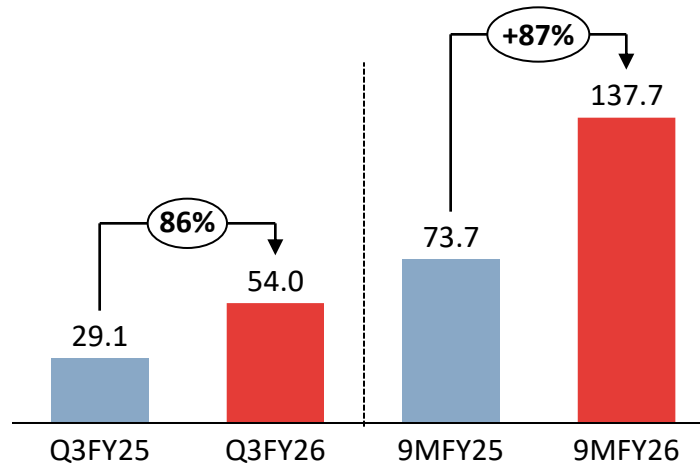
\* ANDA Products represents individual strengths associated with an ANDA

# Consolidated Financial Highlights – Q3 & 9M FY26

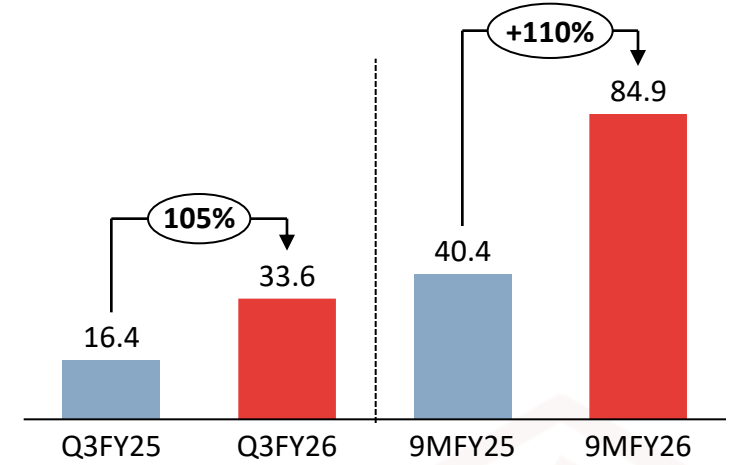
**Total Income (Rs. Crs)\***



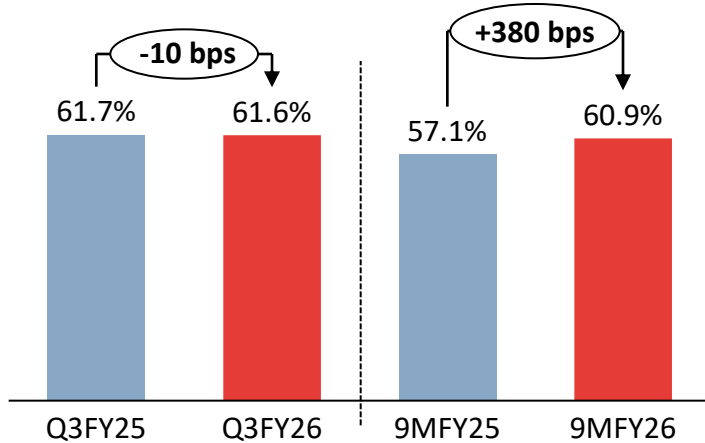
**EBITDA (Rs. Crs)**



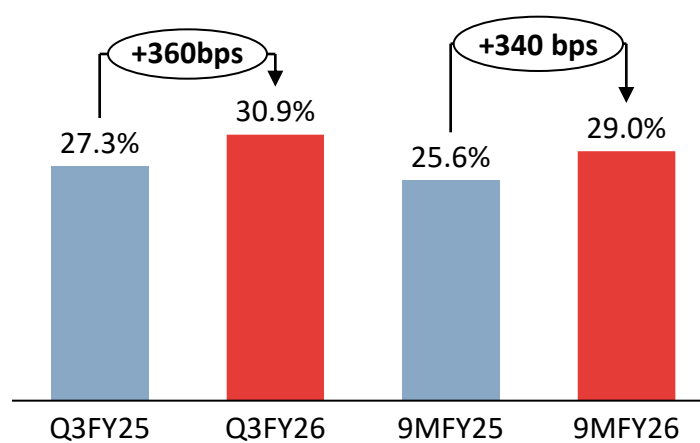
**PAT (Rs. Crs)**



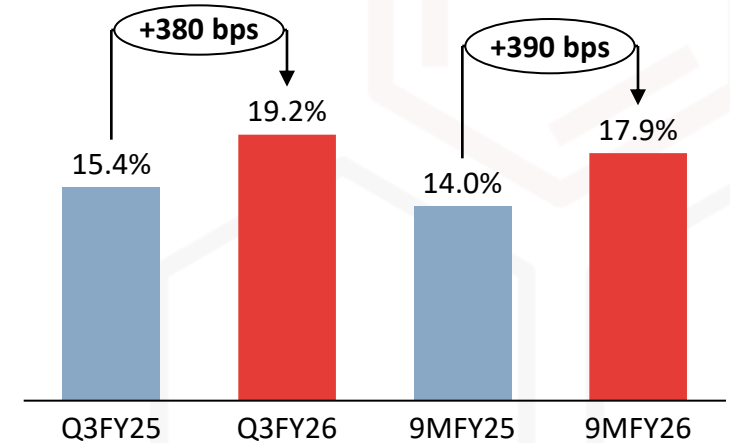
**Gross Profit Margin (%)**



**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%
<b>Total Income*</b>	<b>174.6</b>	<b>106.4</b>	<b>64.1%</b>	<b>161.8</b>	<b>7.9%</b>	<b>474.3</b>	<b>287.4</b>	<b>65.0%</b>

- **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

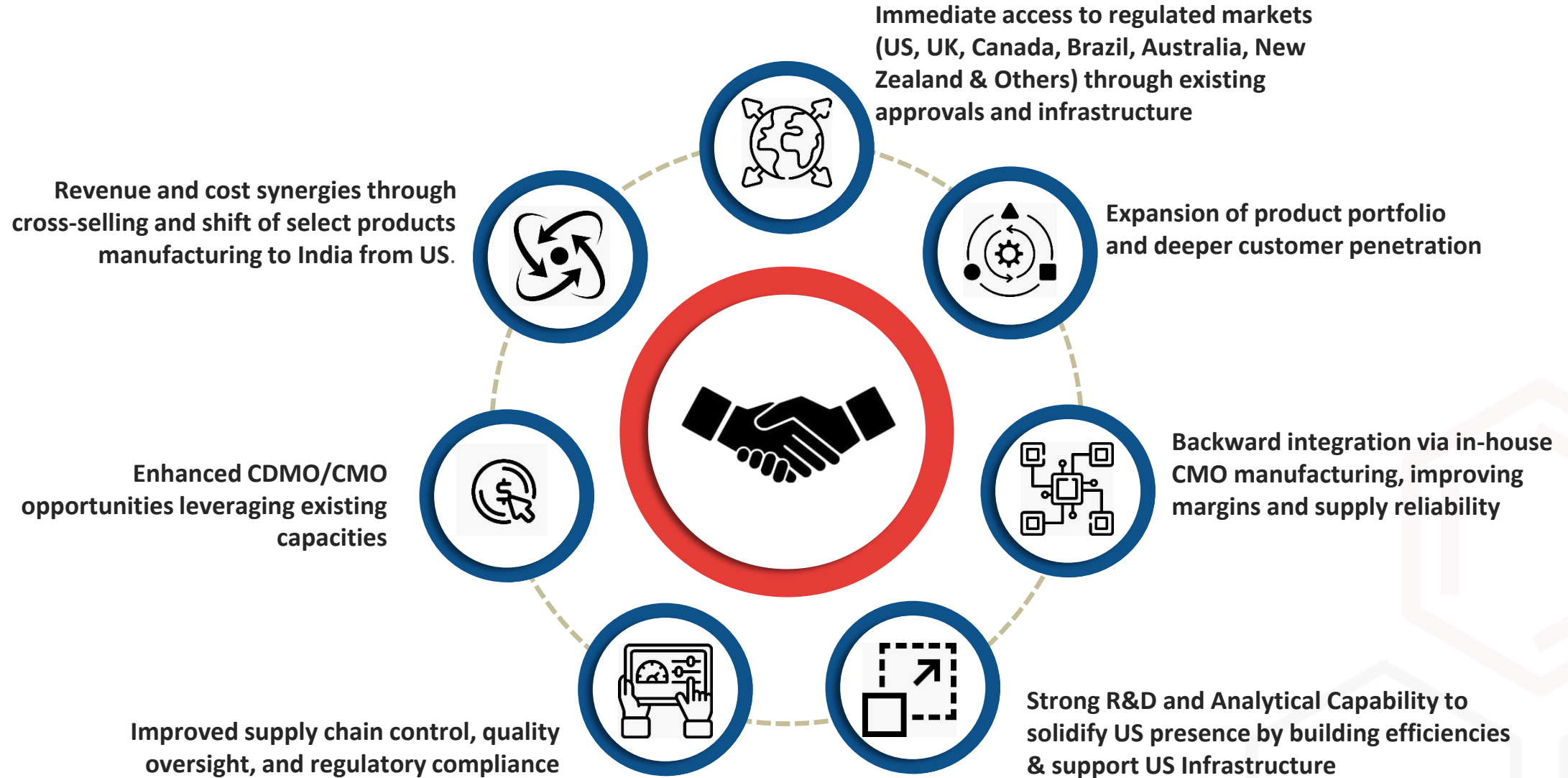
### Transaction Funding

- **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.

The background features a dark blue gradient with a prominent diagonal line that is white on the left and transitions to red on the right. Faint, light blue molecular structures are scattered across the background, particularly on the right side.

# 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



### 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



## 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

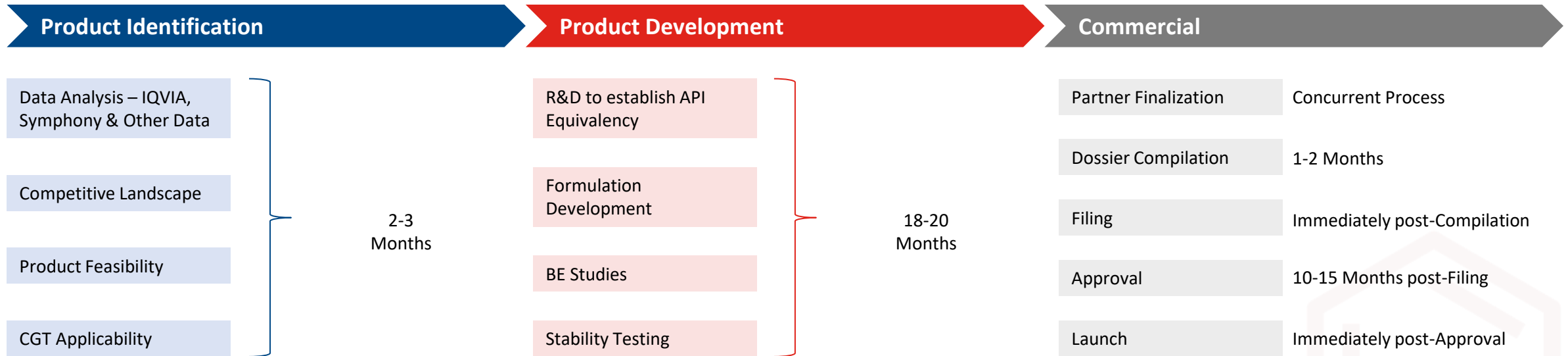
Supply of critical care injectables across **India** to various **hospitals** through the distributors

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



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



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



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



Incorporated as "**Senores Pharmaceuticals Pvt. Ltd.**" in **India**.



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

**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

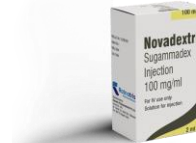
**164 | 269**  
Registered | Filed

**3 | 13**  
Registered | Filed

## 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



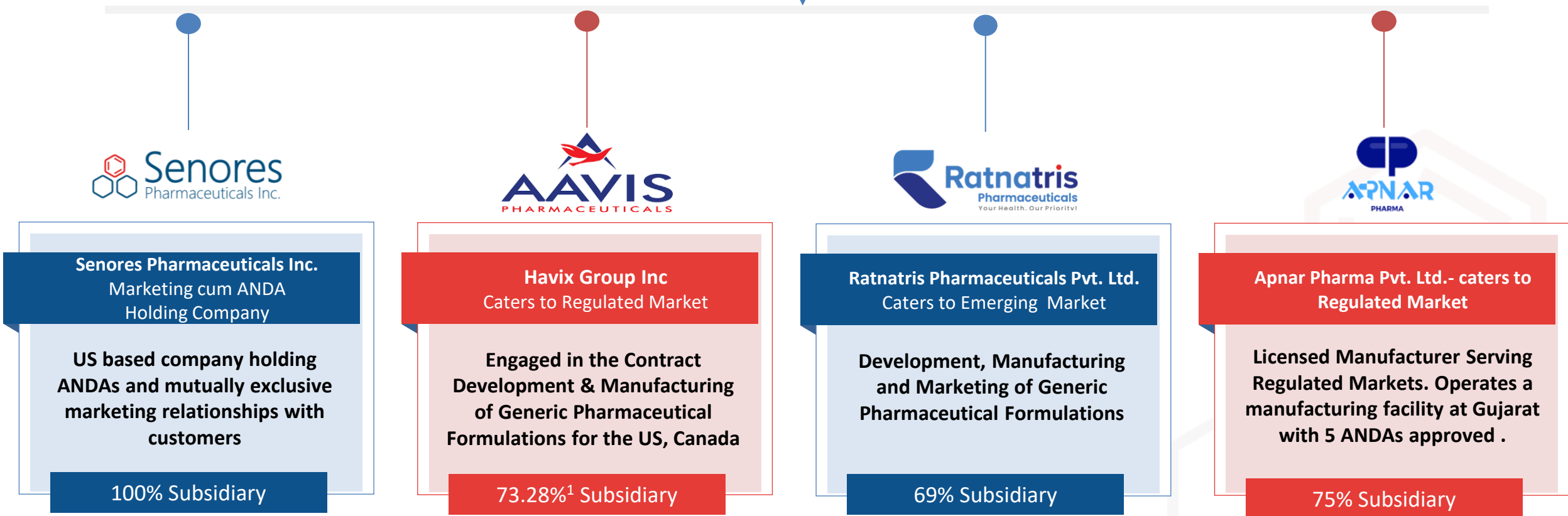
Kenya



# 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 cater 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

 MOH	 MOH	 MOH	 DPM	 PPB
 FDA	 NFDAC	 DIGEMID	 MOH	 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**

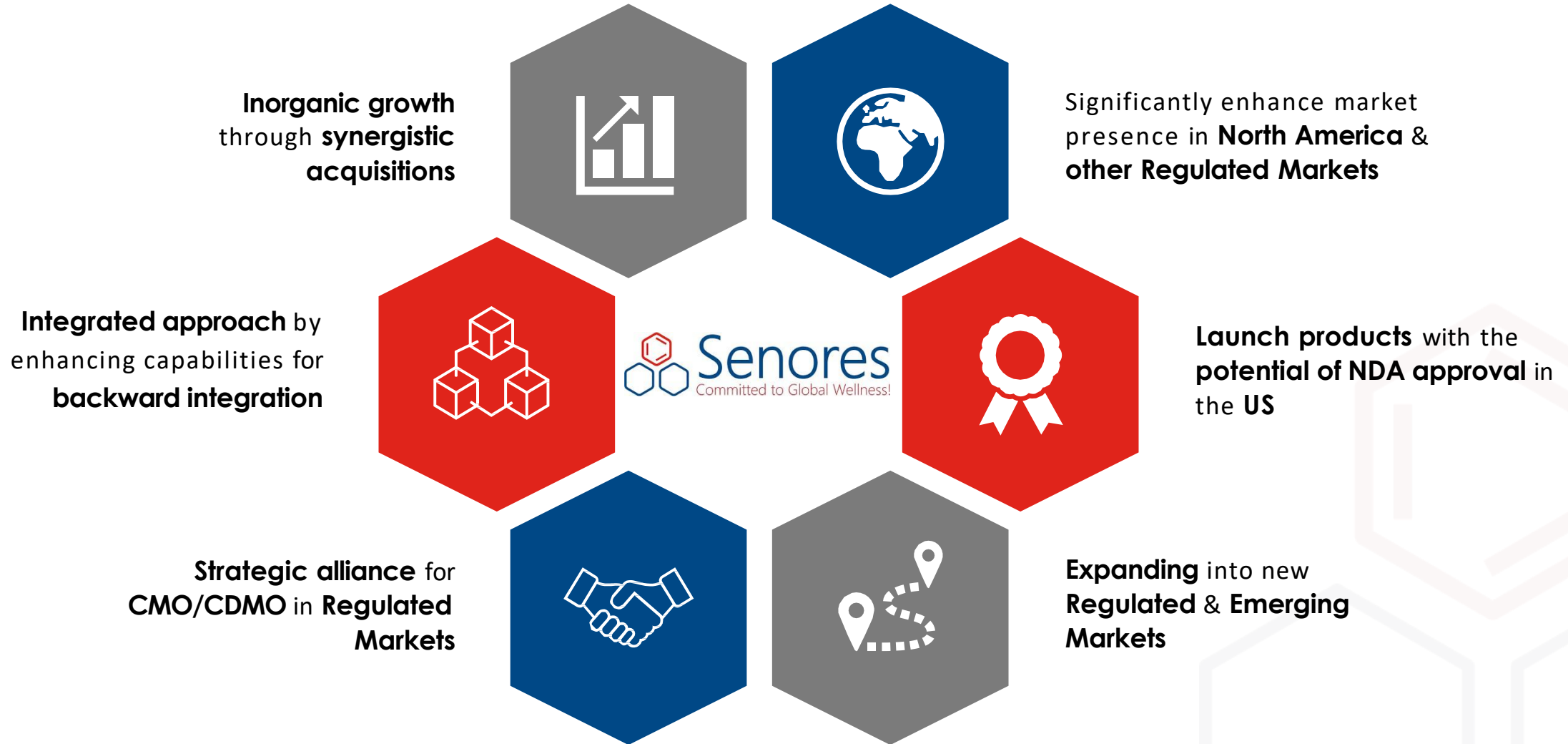
**MHRA**

**Health  
Canada**

# Growth Strategies

The background features a dark blue gradient on the left transitioning to a lighter blue on the right. Two prominent diagonal lines, one white and one red, run from the bottom-left towards the top-right. Faint, light blue network-like patterns of interconnected lines are scattered across the background.

# Key Strategies



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

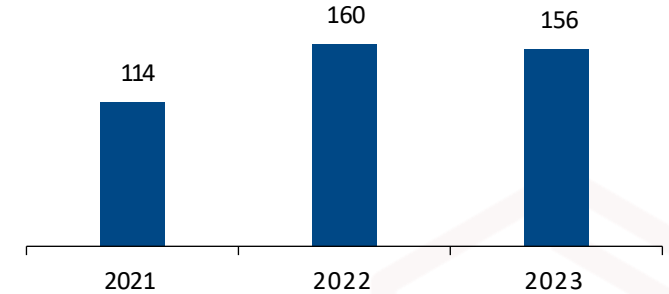
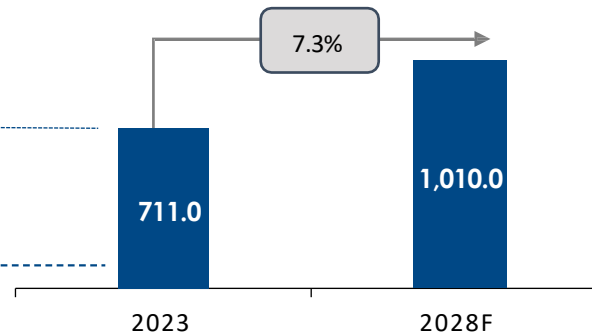
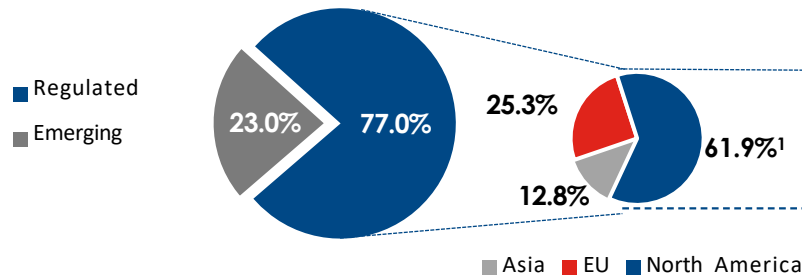
US accounts for 43% of the global pharma market, 56% of the regulated market & 91% of North America Market

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

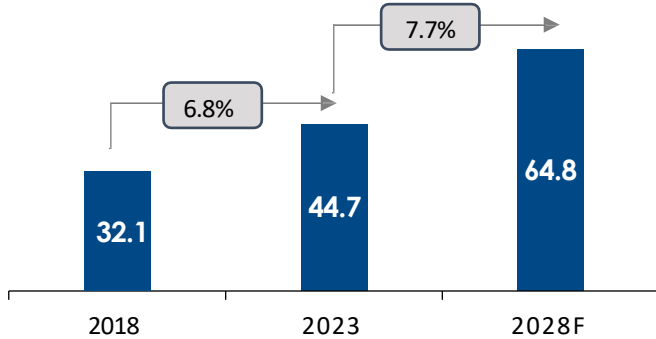
✓ Set up niche sterile injectables manufacturing facility in the US

✓ Inorganic growth through synergistic acquisitions

# 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)

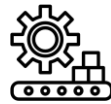


## Growth propellers

- Growing drug complexity
- Rapid technological turnaround
- Upcoming loss of exclusivity for drugs
- Business model shift from Capex to Opex
- Expected Increase in average outsourcing penetration
- US accounts for 40-45% of CDMO markets

## 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

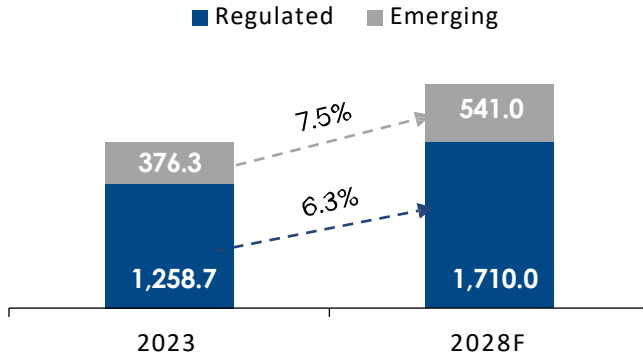
Flexibility & Scalability

Access to global talent & advanced technologies

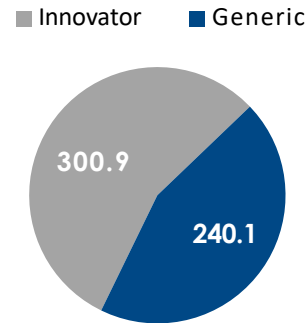
# Expanding into New Regulated & Emerging Markets

## Regulated & Emerging markets witnessing strong growth

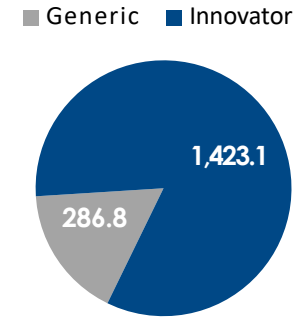
Global pharma market by classification (USD bn)



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



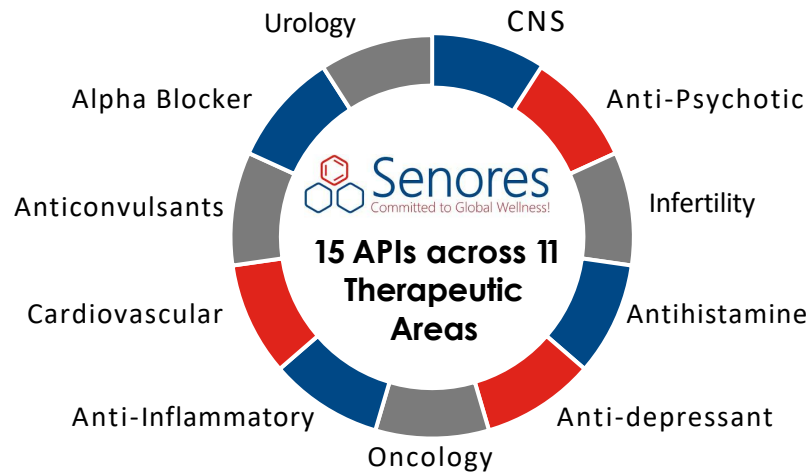
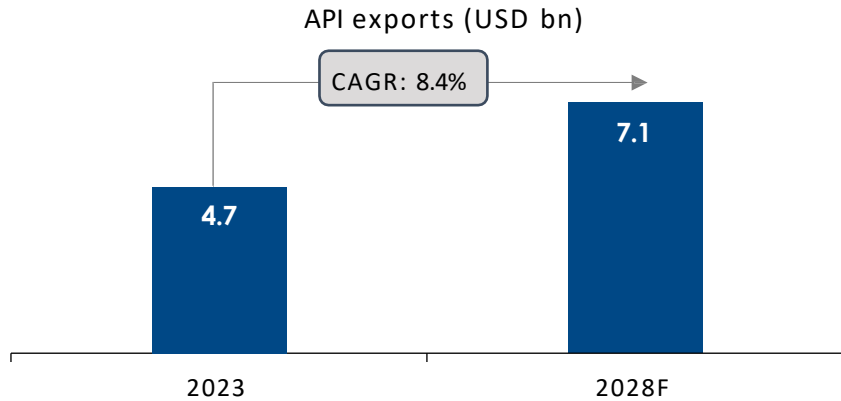
Opportunities for registering & marketing value added niche formulations in Emerging Markets: Philippines, Uzbekistan, Peru, Ghana, Tanzania, Kenya, Libya and Guatemala



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

# Enhancing Capabilities for Backward Integration

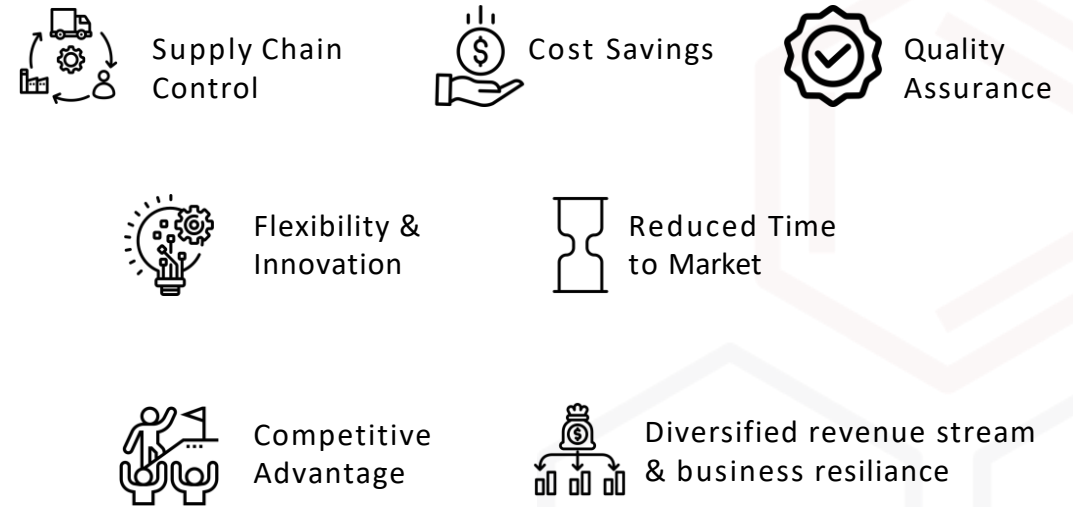
Indian API export market to grow at a CAGR of 8.4%



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

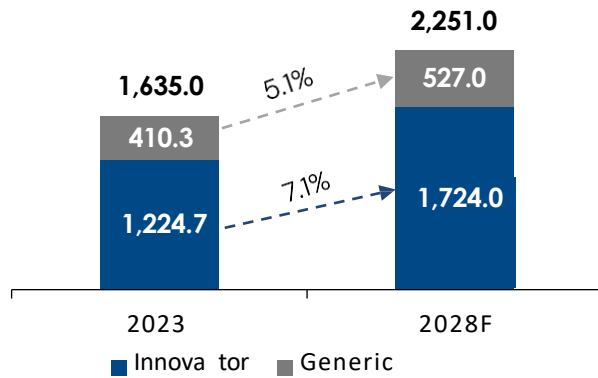
# Industry Overview



# Global Pharma Market

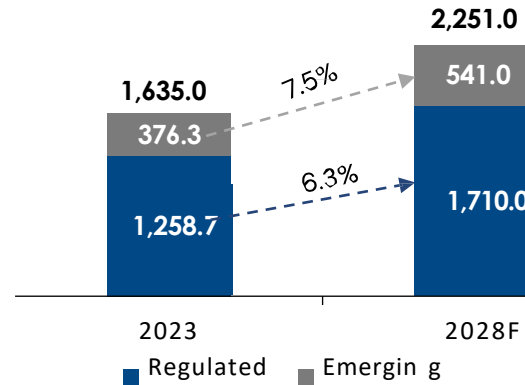
Global pharma market is expected to grow at 6.6% from 2023-28...

Global pharma market by product type (USD bn)



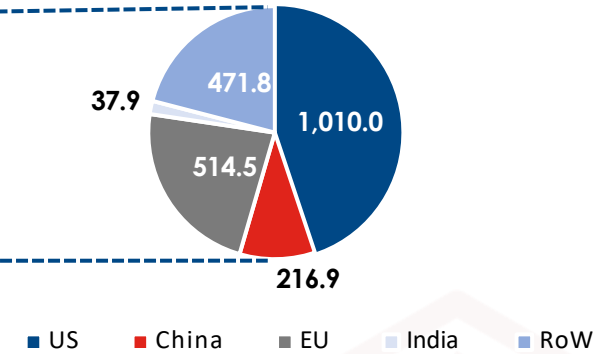
...regulated market will continue to dominate the global pharma market

Global pharma market by region (USD bn)



US continues to exert influence on Global pharma market

Share in global pharma market by region (2028F)

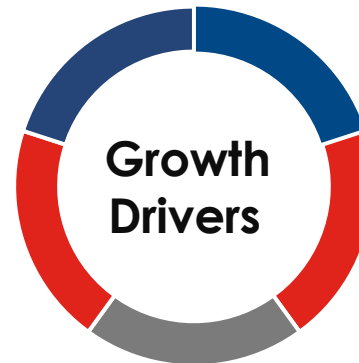


## Aging Population

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

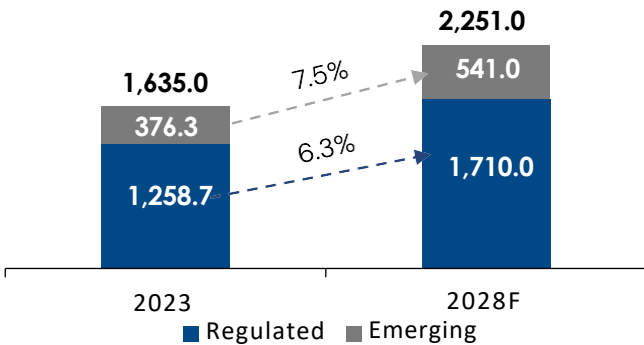
Rising instances of chronic conditions and persistent burden of infectious diseases drive dual demand

# 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

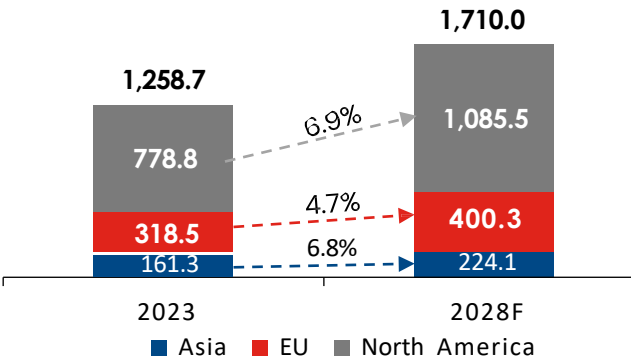
Regulated markets constitute 77% of the global pharmaceutical sector (2023)

Global pharma market by classification (USD bn)



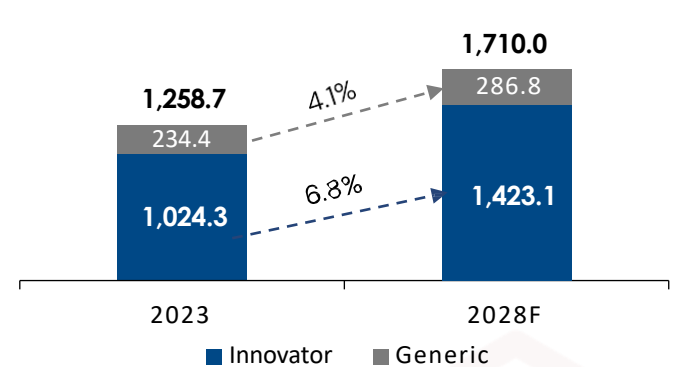
North America accounts for 62% of regulated pharma market (2023)

Regulated pharma market by region (USD bn)



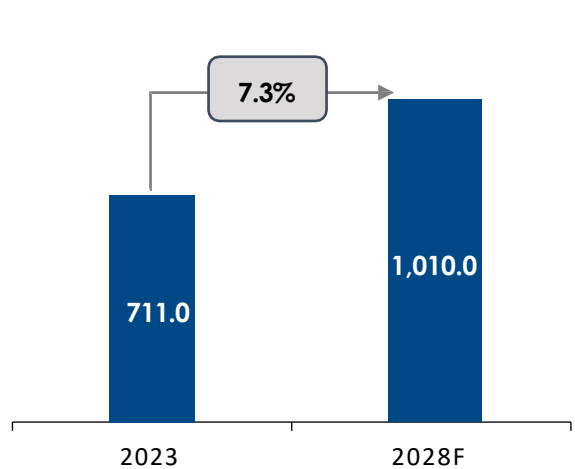
New generics and patent expirations to drive drug market growth

Regulated pharma market by product type (USD bn)



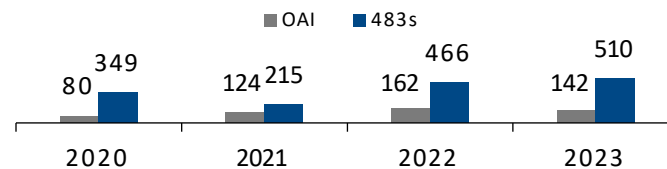
US accounts for 43% of the global pharma market, 56% of the regulated market and 91% of North American market (2023)

US Pharma Market size (USD bn)

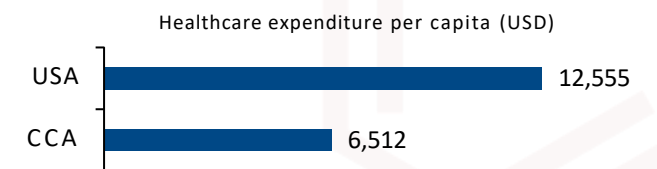


Characteristics of US healthcare market

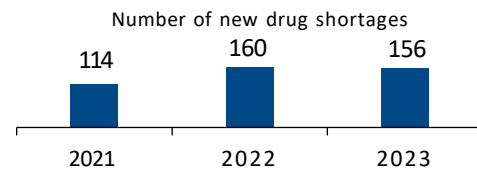
High quality standards impose entry barriers



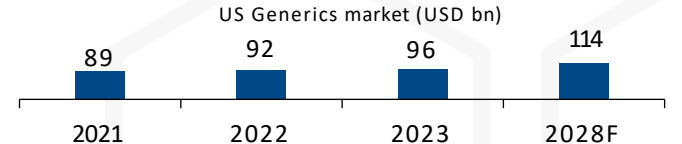
Very high healthcare expenditure per capita



Persistent drug shortage calls for an increased supply of generic drugs



Increasing generic adoption to navigate high healthcare costs



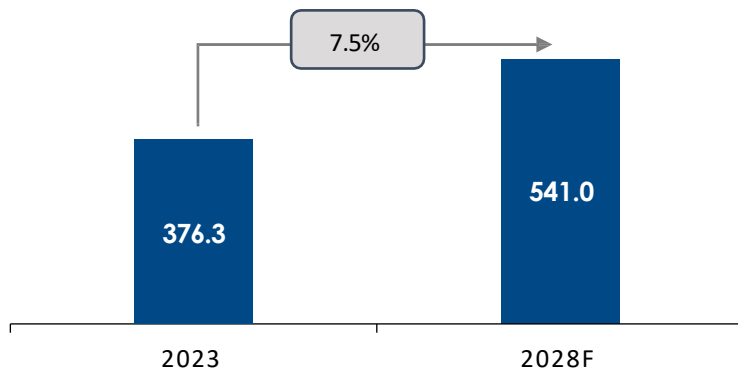
Growing drug demand with a simultaneous need to control costs has increased import dependence, particularly from India

# Emerging Pharma Market

## Emerging pharma market

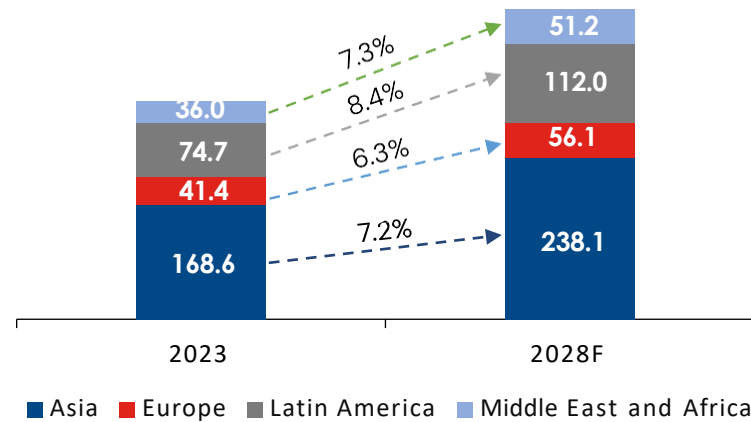
Emerging markets to outpace developed ones...

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)

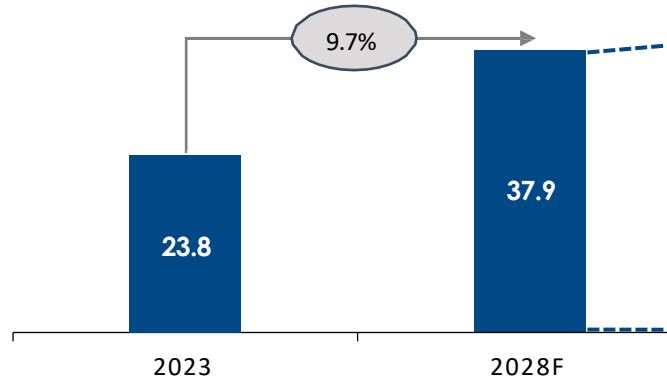


Source: F&S Report

## Overview of India pharma market

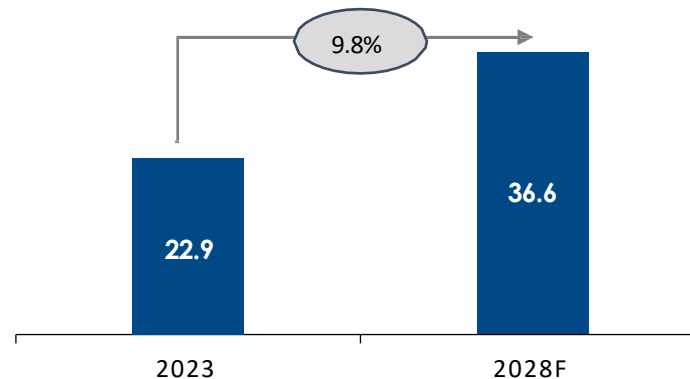
IPM is amongst the fastest growing in the world...

Indian pharma market size (USD bn)



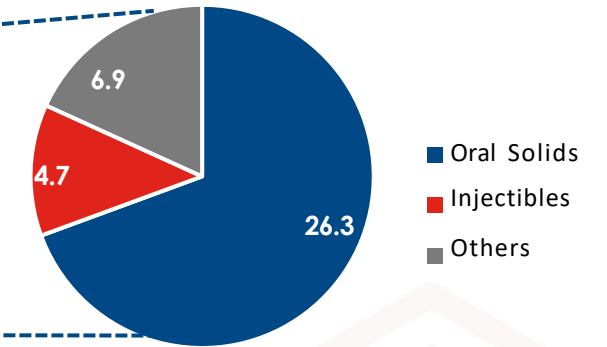
...dominated by generic drugs constituting ~96% of drug consumption

Indian generic pharma market size (USD bn)



Oral solids will dominate IPM

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



## Growth Drivers

- ✓ 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

## CONTACT US



### **Senores Pharmaceuticals Limited**

CIN: L24290GJ2017PLC100263

Mr. Deval Shah – Whole Time Director & CFO

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



### **Strategic Growth Advisors Private Limited**

CIN: U74140MH2010PTC204285

Mr. Sagar Shroff / Mr. Tanay Shah  
[sagar.shroff@sgapl.net](mailto:sagar.shroff@sgapl.net) / [tanay.shah@sgapl.net](mailto:tanay.shah@sgapl.net)  
+91 98205 19303 / +91 98333 91899