

Investor Presentation

May 2026



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Financial & Operational Highlights Q4 & FY26

FINANCIAL HIGHLIGHTS



Strong Improvement in Cash Flow Operations

Cash Flow from Operations for FY26 stood at Rs. 75 crs, showing significant improvement over last year. EBITDA-to-Operating Cash Flow conversion has improved too.



Robust product pipeline for Regulated Markets

51 approved ANDAs covering 151 strengths, with over 30 ANDAs yet to be launched and 27 additional ANDAs under development with 65+ strengths, providing strong growth visibility for our regulated business in the coming years



Emerging Markets on Steady Trajectory

The Emerging Markets business on a steady growth trajectory in FY26, with revenue growing by approximately 13% year-on-year. EBITDA margin stood at approximately 12% for FY26, Supported by an increasing focus on niche products,



Strong Growth in Branded Generics business

Branded Generics revenue grew ~ 385% on Y-o-Y basis for FY26. Portfolio have received approvals from top multi-specialty and specialty hospitals, further strengthening Senores' branded generics business

BUSINESS HIGHLIGHTS



Acquisition of Zoraya Pharmaceuticals

Entered into to acquire a 51% membership interest in Zoraya Pharmaceuticals, LLC, USA-based entity. Zoraya is being established as strategic initiative to strengthen vertical integration, from the acquired ANDA portfolio to be commercialized under the Zoraya platform, which will serve as a dedicated market-facing brand.



Acquisition of Apnar Pharmaceuticals

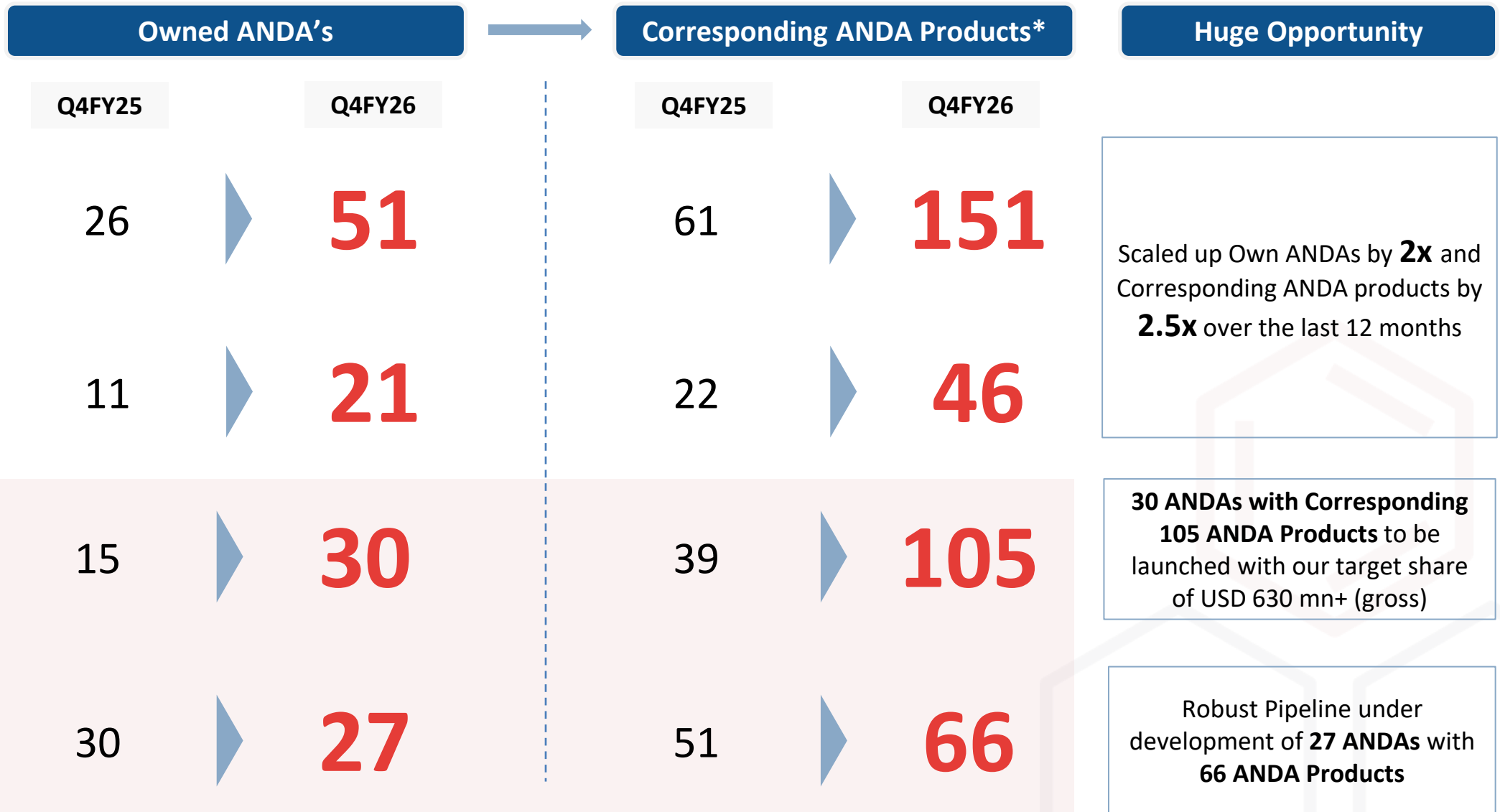
Phase 1 – 75% stake acquisition completed; Phase 2 – Balance 25% to be completed by Q2FY27. Revenue begins to flow through. Expect scale up to peak revenue in next 12-18 months



Entered U.S. Federal Market via Strategic JV

Entered into a 70% joint venture, Amerisyn, in the U.S., creating a direct pathway to supply pharmaceuticals to federal, veterans, and defense sectors. This move opens access to a high entry barrier market and is expected to drive future growth by leveraging the company's manufacturing and product capabilities globally.

Regulated Market Owned Product Portfolio & Visibility



CDMO / CMO & Emerging Market Opportunity

Products

Q4FY25 Q4FY26

CDMO/ CMO Commercialized Products



CDMO / CMO Pipeline Products



Corresponding ANDA Products*

Q4FY25 Q4FY26



Huge Opportunity

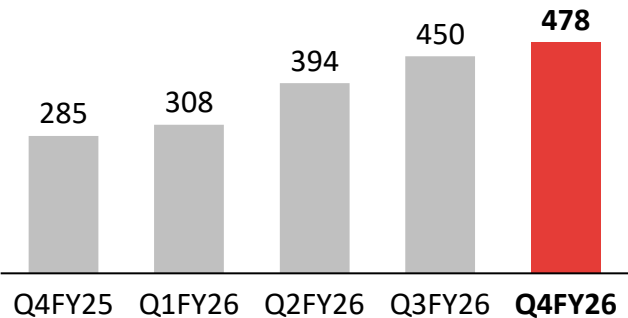
CDMO/CMO business focused on specialty, government supplies and controlled substances.

Uniquely positioned in USA & India to provide end-to-end solutions from development to commercialization.

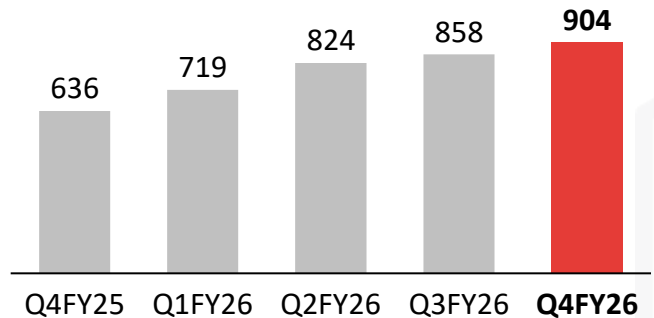
Significantly enhances efficiency, scale & utilization, leading to better operating leverage.

Approved Products

Emerging Markets Portfolio



Pipeline Products



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

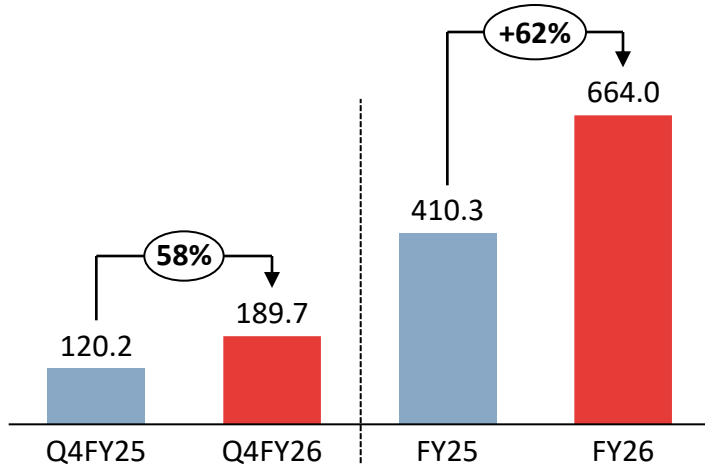
Regulated Markets

Emerging Markets

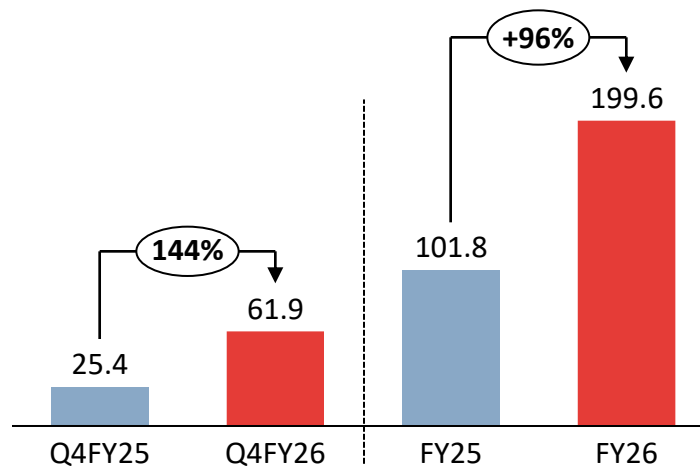
* ANDA Products represents individual strengths associated with an ANDA

Consolidated Financial Highlights – Q4 & FY26

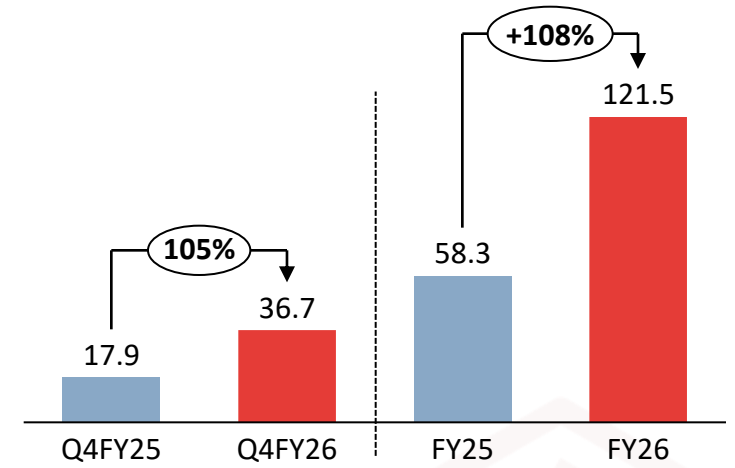
Total Income (Rs. Crs)*



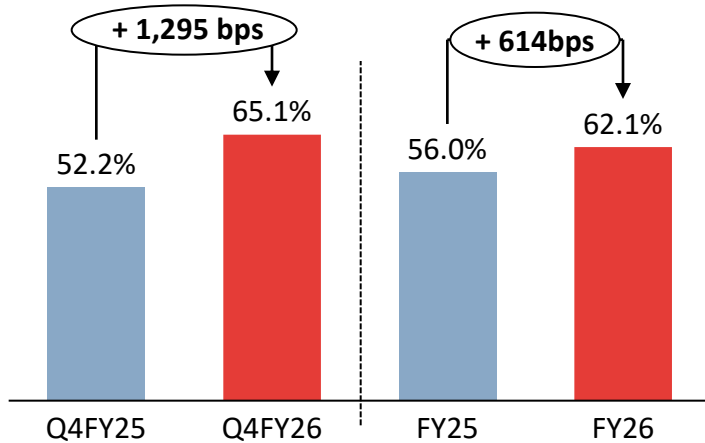
EBITDA (Rs. Crs)



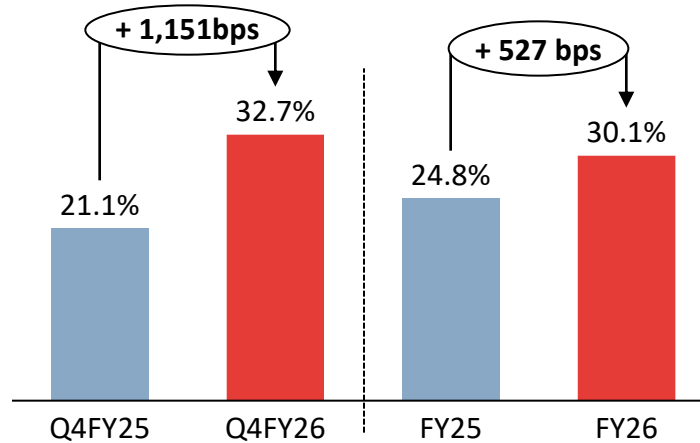
PAT (Rs. Crs)



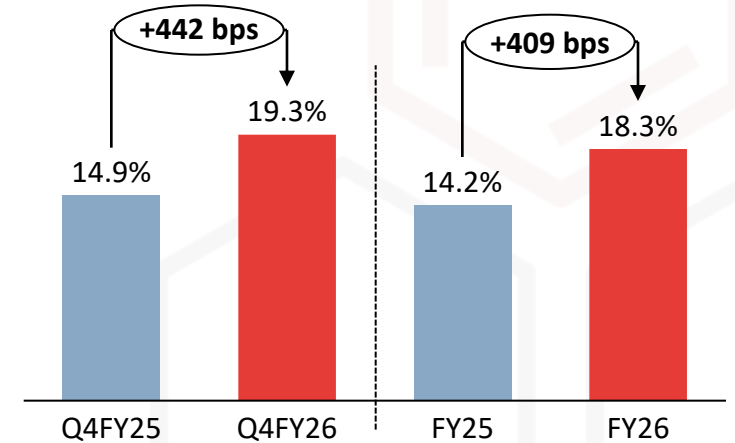
Gross Profit Margin (%)



EBITDA Margin (%)



PAT Margin (%)



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

Segmental Financial Highlights – Q4 & FY26

Segment Revenue (INR Cr)	Q4FY26	Q4FY25	Y-o-Y	FY26	FY25	Y-o-Y
Regulated Markets	117.8	64.3	83.0%	427.4	244.8	74.6%
Emerging Markets	45.9	36.5	25.8%	145.0	121.2	19.7%
Branded Generics	9.4	4.0	132.4%	40.0	8.2	385.3%
Others Operating Income (Incl. API Sales)	16.6	15.3	8.8%	51.6	36.2	42.7%
Total Income*	189.7	120.1	57.9%	664.0	410.4	61.8%

- **Regulated Markets** - EBIDTA Margin for Q4 & FY26 stood at 38% & 39% respectively. Regulated Markets contributed to **64% of total revenue** in FY26
- **Emerging Markets** - EBIDTA Margin for Q4 & FY26 stood at 20% & 12% respectively. Emerging Markets contributed **22% of total revenue** in FY26

Consolidated Profit & Loss Account – Q4 & FY26

Consolidated P&L (Rs. Crs)	Q4 FY26	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
Revenue from Operations	175.1	108.7		632.6	390.8	
Other Operating Income	14.5	11.5		31.3	19.5	
Total Income	189.7	120.2	57.8%	664.0	410.3	61.8%
Total COGS	66.2	57.5		251.7	180.7	
Gross Profit	123.5	62.7	97.0%	412.3	229.6	79.6%
Gross Margin (%)	65.1%	52.2%	1,295 bps	62.1%	56.0%	614 bps
Employee Cost	30.4	14.6		112.3	60.4	
Other Expenses	31.2	22.7		100.4	67.5	
EBITDA	61.9	25.4	143.7%	199.6	101.8	96.2%
EBITDA Margin (%)	32.7%	21.1%	1,151 bps	30.1%	24.8%	527 bps
Depreciation	9.4	5.2		31.3	16.8	
Other Income	3.2	5.8		15.7	7.2	
EBIT	55.8	26.0	114.9%	184.1	92.1	99.9%
EBIT Margin (%)	29.4%	21.6%		27.7%	22.4%	
Finance Cost	8.4	5.3		25.0	21.6	
PBT	47.4	20.7	128.6%	159.1	70.6	125.5%
PBT Margin (%)	25.0%	17.2%	774 bps	24.0%	17.2%	676 bps
Tax Expense	10.7	2.8		37.6	12.2	
Profit after Tax	36.7	17.9	104.6%	121.5	58.3	108.3%
PAT Margin (%)	19.3%	14.9%	442 bps	18.3%	14.2%	409 bps
Minority Interest	5.1	0.2		6.2	-0.2	
Profit after Tax and Minority Interest	31.6	17.8	77.4%	115.4	58.5	97.0%
EPS (Rs.)	8.0	3.8		26.4	16.1	

Consolidated Balance Sheet

ASSETS (INR Crs)	Mar-26	Mar-25
Non-Current Assets		
Property, Plant and Equipment	331.4	198.9
Capital Work-in-Progress	17.5	44.2
Goodwill	46.5	38.2
Intangible Assets	106.8	54.3
Right of Use Assets	13.9	9.4
Investment Property	24.6	0.0
Intangible Assets under Development	232.0	128.3
Investments	4.3	0.0
Non-Current Financial Assets	10.2	5.2
Deferred Tax Assets (Net)	0.0	18.7
Other Non-Current Assets	4.2	7.4
Total Non-Current Assets	791.4	504.4
Current Assets		
Inventories	89.3	56.6
Trade Receivables	324.8	123.9
Cash & Cash Equivalents	45.6	105.4
Bank Balances Other Than Cash & Cash Equivalents	114.1	280.1
Other Current Financial Assets	172.7	117.0
Other current assets	66.0	39.5
Total Current Assets	812.4	722.4
Total ASSETS	1,603.8	1,226.9

EQUITY AND LIABILITIES (INR Crs)	Mar-26	Mar-25
Equity		
Equity Share Capital	46.1	46.1
Other Equity	887.6	740.1
Total Shareholder's Fund	933.6	786.2
Non-Controlling Interest	30.9	26.1
Total Equity	964.5	812.3
Non-Current Liabilities		
Borrowings	194.9	162.5
Lease Liabilities	13.2	8.2
Provisions	6.6	3.3
Deferred tax liabilities (net)	0.6	0.0
Total Non-Current Liabilities	215.3	173.9
Current Liabilities		
Borrowings	132.2	142.3
Lease Liabilities	1.8	1.8
Trade Payables	234.7	67.2
Other Current Liabilities	14.8	6.0
Other Current Financial Liabilities	17.6	7.8
Provisions	2.7	2.1
Current Tax Liabilities (net)	20.2	13.5
Total Current Liabilities	424.0	240.7
Total EQUITY AND LIABILITIES	1,603.8	1,226.9

Consolidated Abridged Cash Flow Statement

Cash Flow Statement (INR Mn)	FY26	FY25
Profit/(Loss) Before Tax	159.1	70.6
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	58.0	27.1
Operating Profit / (Loss) Before Working Capital Changes	217.1	97.7
Changes in Working Capital	-141.9	-134.4
Cash from Operations	75.2	-36.8
Income Tax (Paid) / Refunded	-13.2	-9.2
Net Cash Flow from Operating Activities (A)	62.0	-45.9
Net Cash Flow from Investing Activities (B)	-120.6	-429.5
Net Cash Flow from Financing Activities (C)	-1.3	573.1
Net Change in Cash & Cash Equivalents during the Year (A+B+C)	-59.9	97.7
Cash & Cash Equivalents at the Beginning of the Period	105.4	7.7
Cash & Cash Equivalents at the End of the Period	45.5	105.4

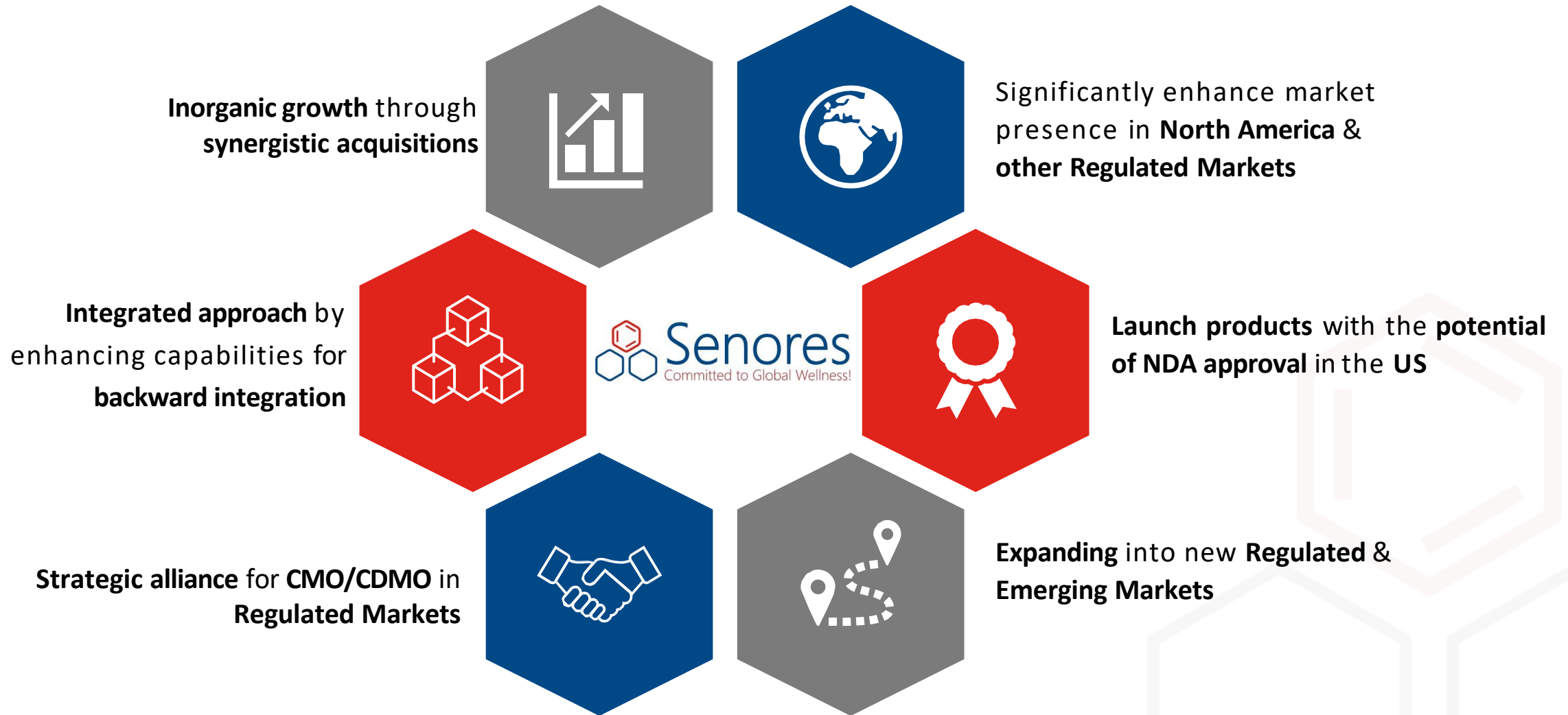
Update on Utilization of Funds from IPO

Sr. No.	Object as per Offer Document	Amount as proposed in the Offer revised (Rs. Crs)	Amount utilized as on Mar 31, 2026 (Rs. Crs)	Amount Unutilized as on Mar 31, 2026 (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	73.1	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
4	Funding the working capital requirements of our Company	43.3	43.3	0
5	Investment in our Subsidiaries, namely Senores Pharmaceuticals Inc. and Ratnatris to fund their working capital requirements	59.5	59.5	0
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	161.1	157.2	3.9
7	Offer expenses	35.9	34.8	1.1
	Total	500	394.98	105.02

Growth Strategies

The background features a dark blue gradient on the left transitioning to a lighter blue on the right. A prominent white diagonal line runs from the top right towards the center, with a red diagonal line running parallel below it. 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

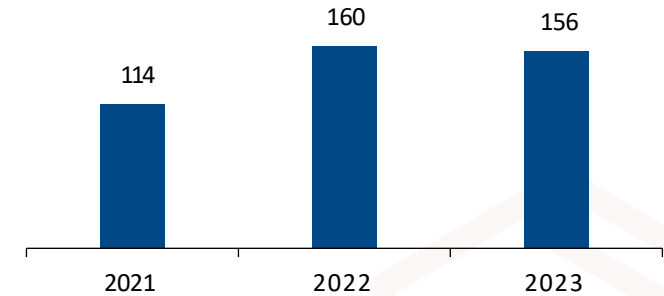
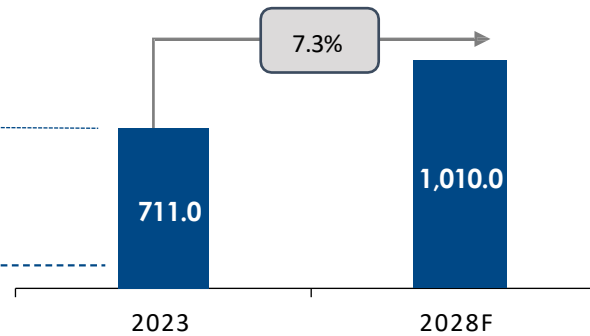
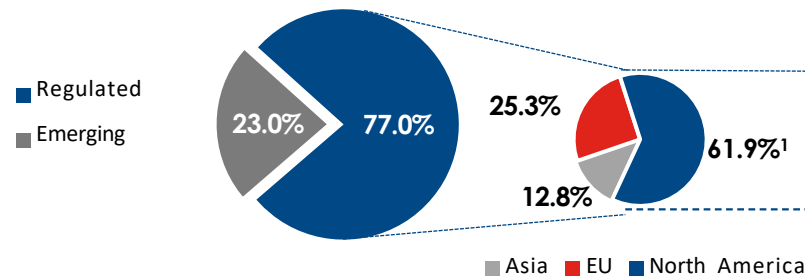
US accounts for 43% of the global pharma market, 56% of the regulated market & 91% of North America Market

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

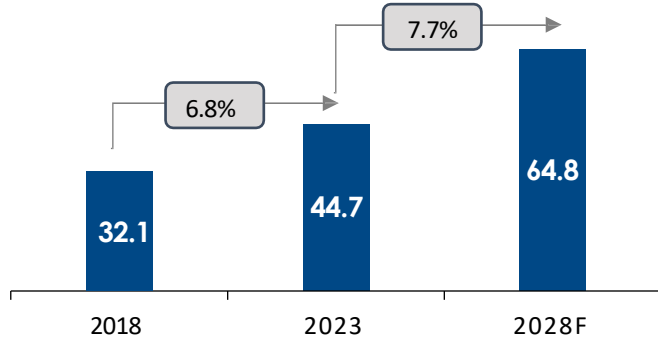
✓ Set up niche sterile injectables manufacturing facility in the US

✓ 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)

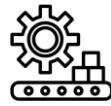


Growth propellers

- 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

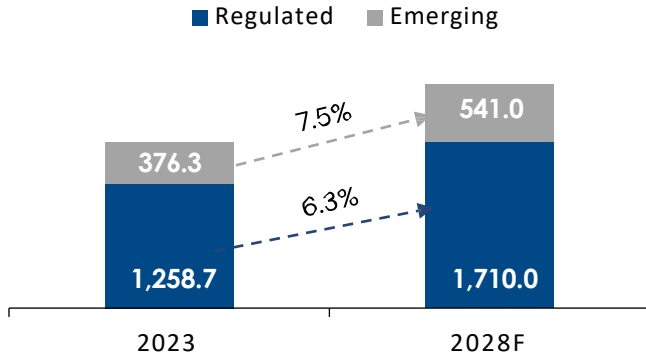
Offering benefits such as



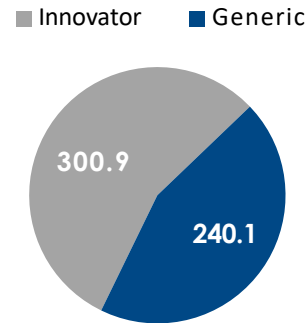
Expanding into New Regulated & Emerging Markets

Regulated & Emerging markets witnessing strong growth

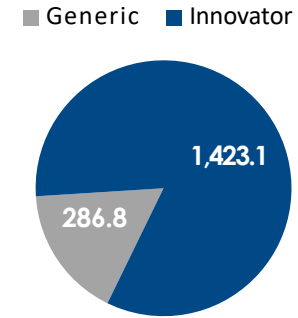
Global pharma market by classification (USD bn)



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



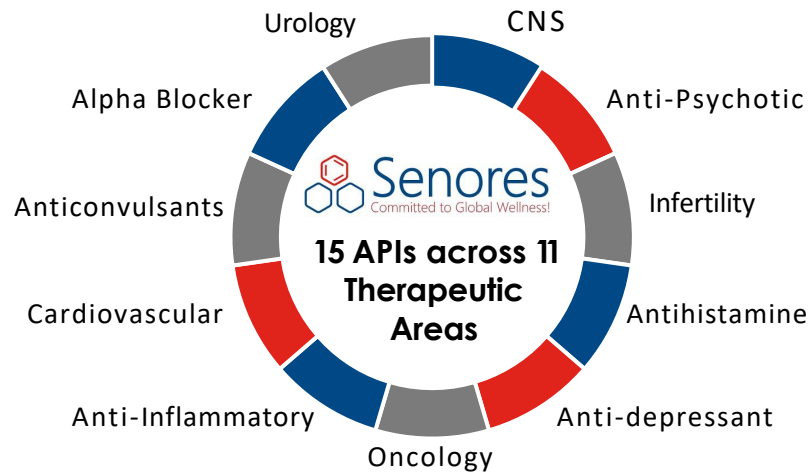
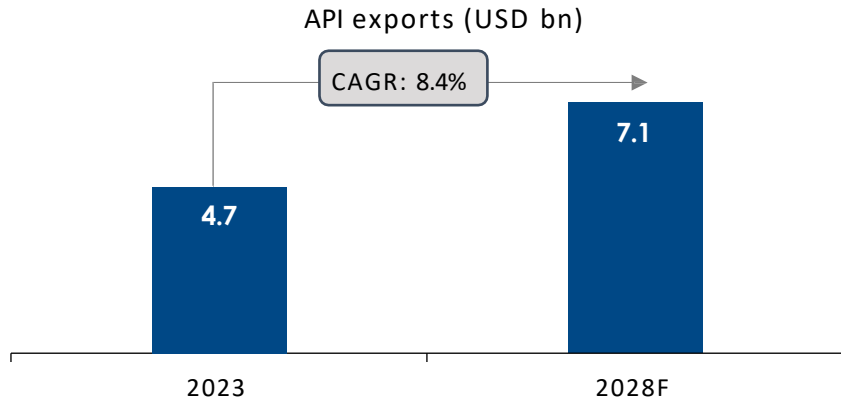
Opportunities for registering & marketing value added niche formulations in Emerging Markets: Philippines, Uzbekistan, Peru, Ghana, Tanzania, Kenya, Libya and Guatemala



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

Enhancing Capabilities for Backward Integration

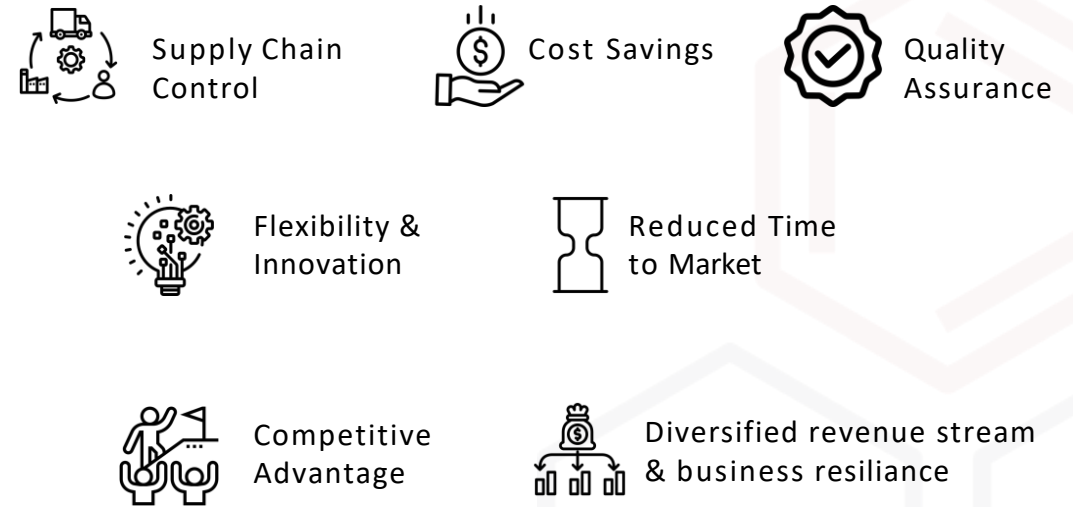
Indian API export market to grow at a CAGR of 8.4%




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

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. A faint, light blue molecular structure is visible in the lower right quadrant.


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

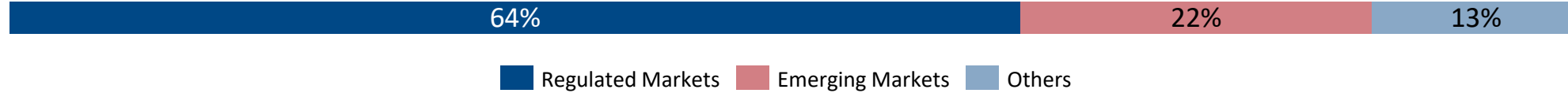
At a Glance



 Regulated Markets

 Emerging Markets

Business Segments



FY26 Income
Rs. 664 Crs

Regulated Markets Business

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

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

Approved - **51** ANDAs with **151** Strengths

Commercialized – **21** ANDAs with **46** Strengths

Pipeline Products – **27** ANDAs with **66** 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 **478 Products**

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

Product applications filed for **904 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

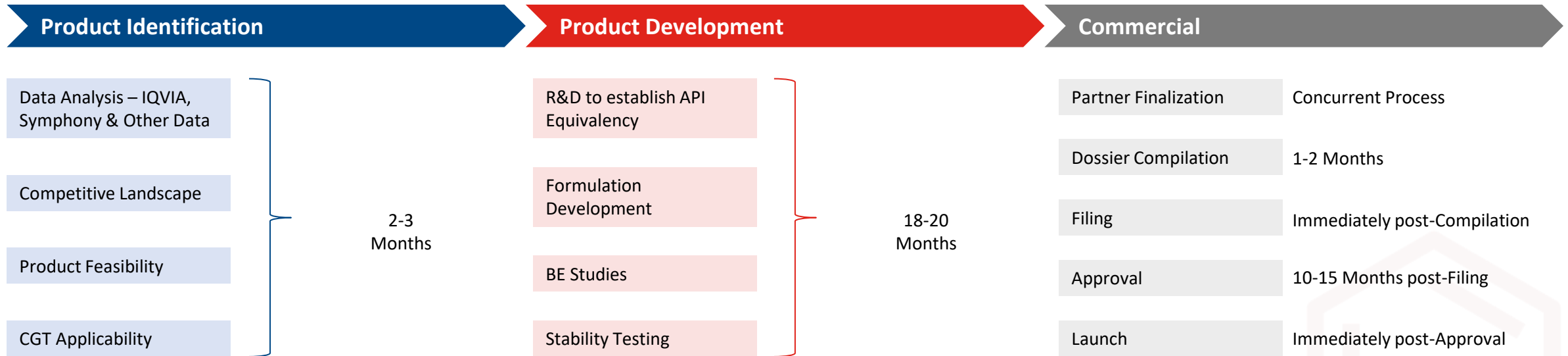
Supply of critical care injectables across **India** to various **hospitals** through the distributors

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

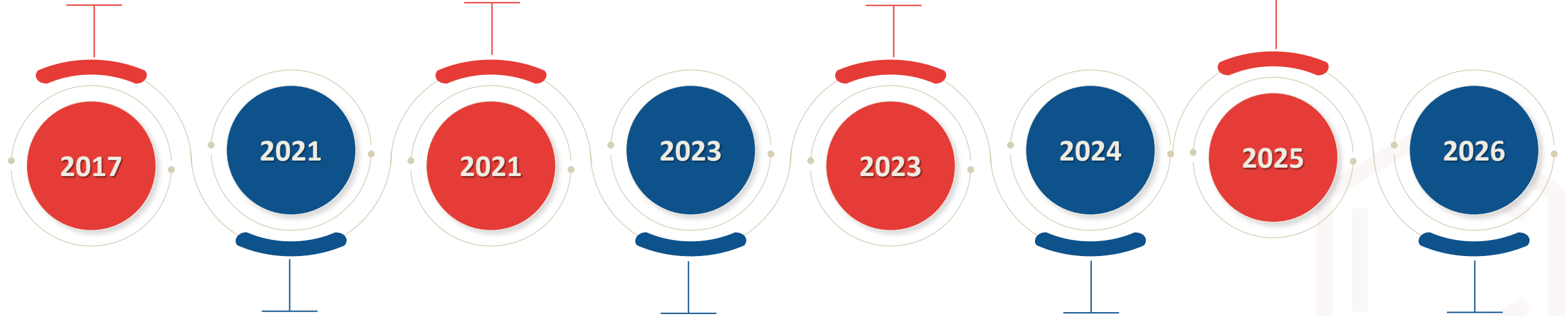


Acquired a **51% stake in Zoraya Pharmaceuticals, LLC** (Nov 2025)
 Acquired **75% stake in Apnar Pharmaceuticals Pvt. Ltd**

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.**



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



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**



Strategic **joint venture in the U.S.**, for Federal and defense sector supplies



Note: 1: Now merged with Senores Pharmaceuticals Limited with the appointed date being January 1, 2024

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**
- **51** Approved ANDAs with **151** strengths
- **21** Commercialized ANDAs with 46 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

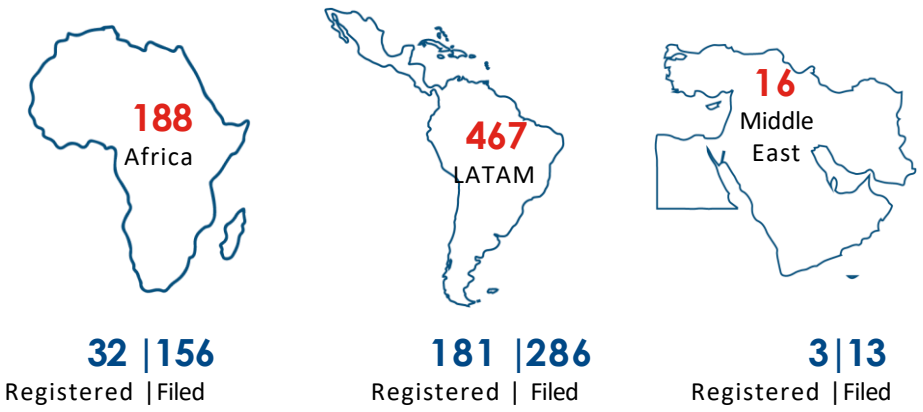
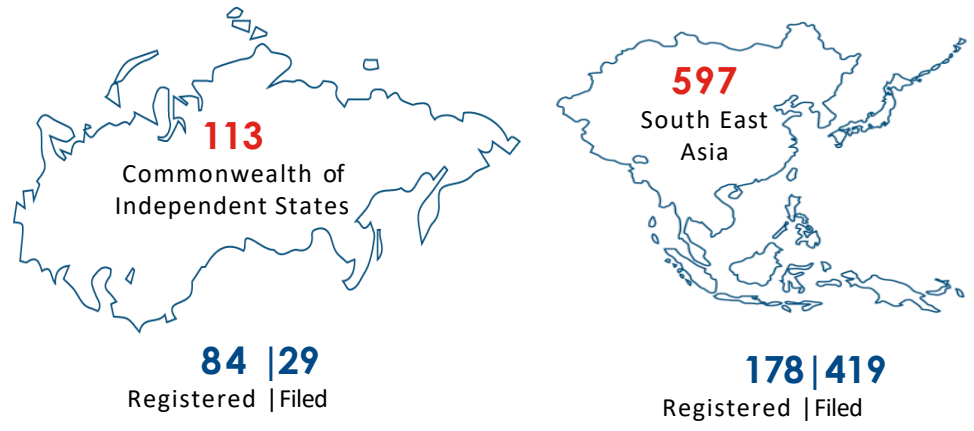
Presence in the Emerging Markets with Portfolio Including Specialty and Complex Products

40+
Countries Marketed

1,382
Total Products

478
Product Registrations

904
Product Applications Filed



Entered EU Market with first product registration in Q4FY26



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

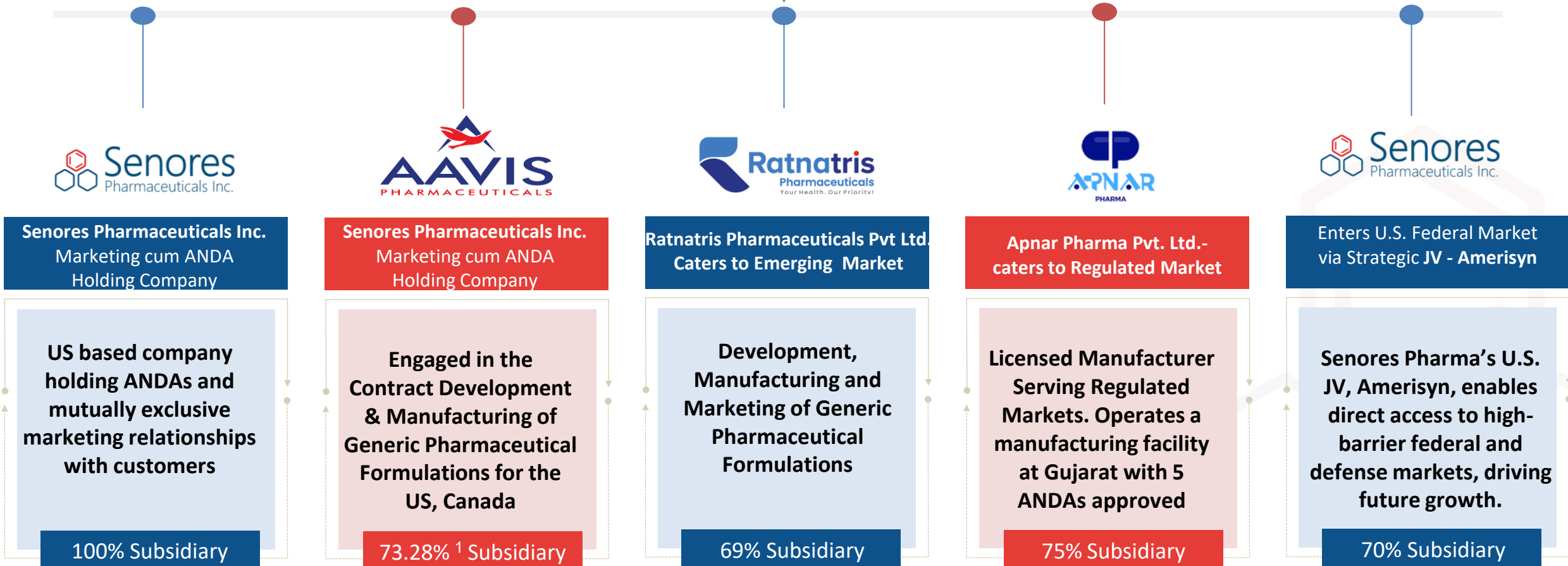
CDMO Model

Own Brands²

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.



Jatin Gajjar
Chief Technology Officer

- 30+ years of experience in pharmaceutical technology, manufacturing operations, and product development
- Previously associated with Sun Pharmaceutical Industries, Alembic, Zydus Cadila, Torrent Pharma and Aventis Pharma



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

R&D Site 1 - USA

- 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

1.5 Bn units
Annual Installed 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 Capacity¹

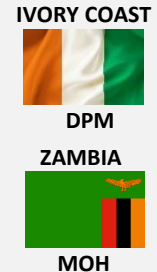
Injectables

49.92 Mn
Annual Installed Capacity¹

Beta Lactum Orals

511.68 Mn
Annual Installed Capacity¹

Facility Approvals



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**

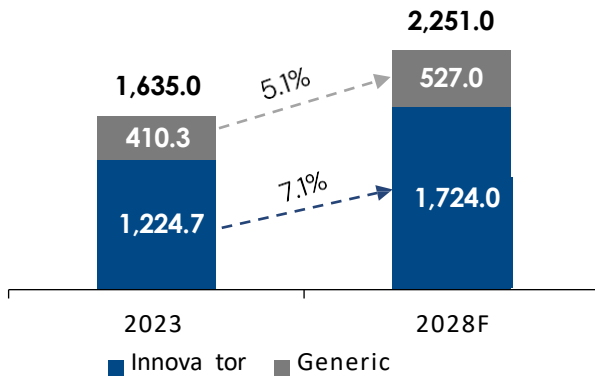
Industry Overview

The background features a dark blue gradient on the left that transitions to a lighter blue on the right. A prominent white diagonal line runs from the bottom-left towards the top-right. Below it, a thick red diagonal line also runs in the same direction. Faint, light blue network-like patterns of lines and nodes are scattered across the background, particularly in the lower right quadrant.

Global Pharma Market

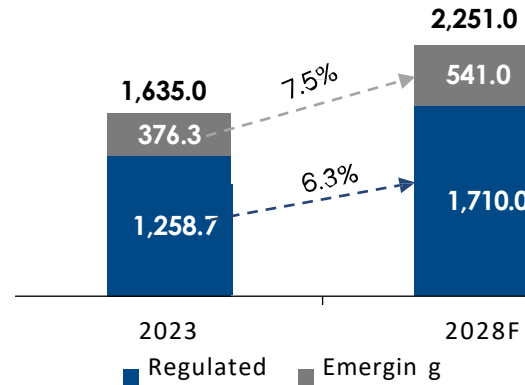
Global pharma market is expected to grow at 6.6% from 2023-28...

Global pharma market by product type (USD bn)



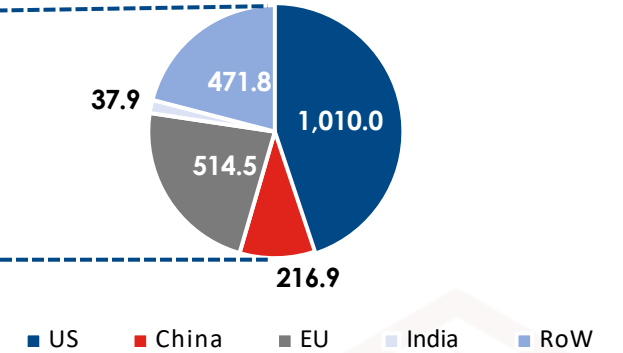
...regulated market will continue to dominate the global pharma market

Global pharma market by region (USD bn)



US continues to exert influence on Global pharma market

Share in global pharma market by region (2028F)

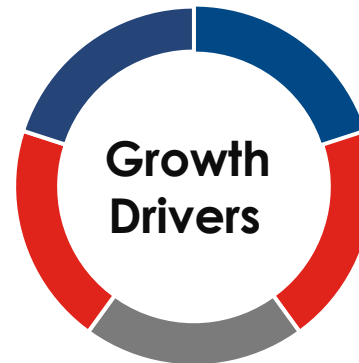


Aging Population

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

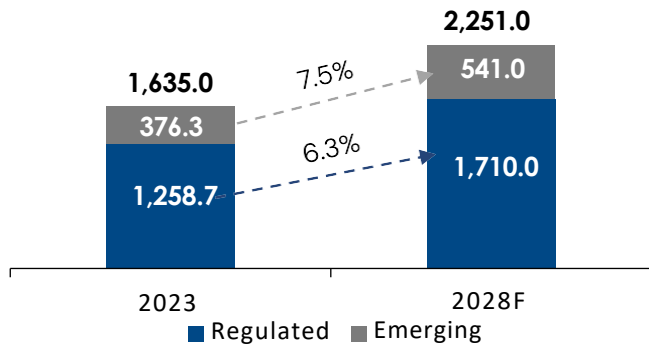
Rising instances of chronic conditions and persistent burden of infectious diseases drive dual demand

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

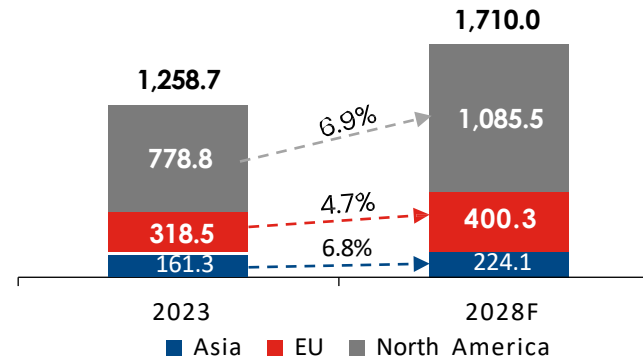
Regulated markets constitute 77% of the global pharmaceutical sector (2023)

Global pharma market by classification (USD bn)



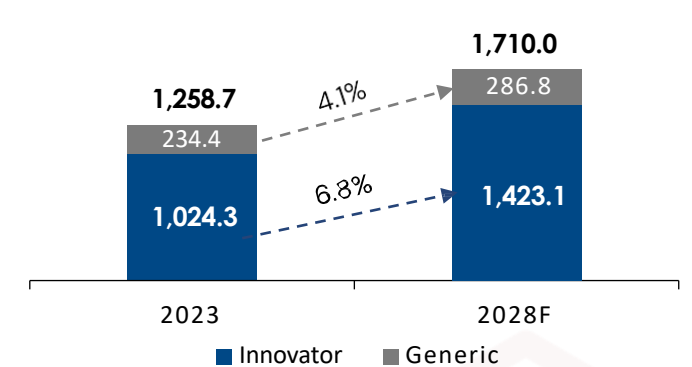
North America accounts for 62% of regulated pharma market (2023)

Regulated pharma market by region (USD bn)



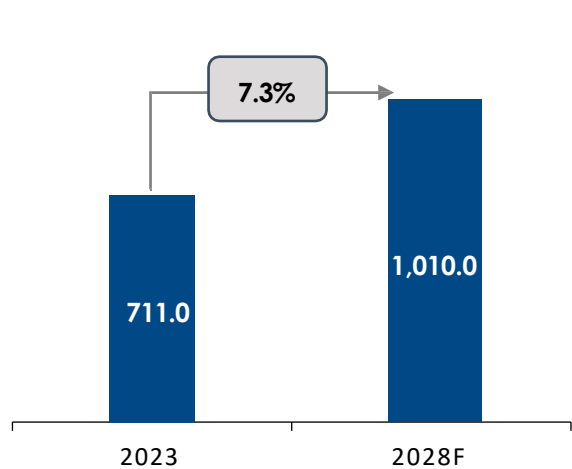
New generics and patent expirations to drive drug market growth

Regulated pharma market by product type (USD bn)



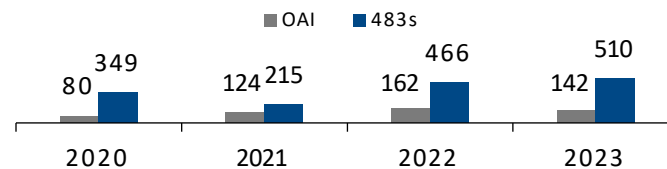
US accounts for 43% of the global pharma market, 56% of the regulated market and 91% of North American market (2023)

US Pharma Market size (USD bn)

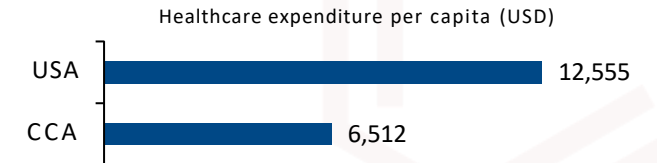


Characteristics of US healthcare market

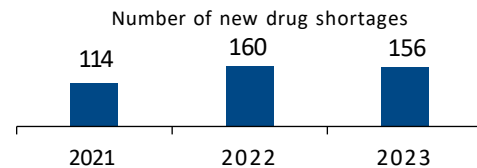
High quality standards impose entry barriers



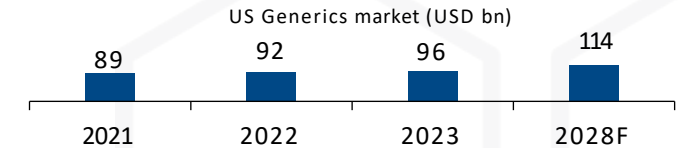
Very high healthcare expenditure per capita



Persistent drug shortage calls for an increased supply of generic drugs



Increasing generic adoption to navigate high healthcare costs



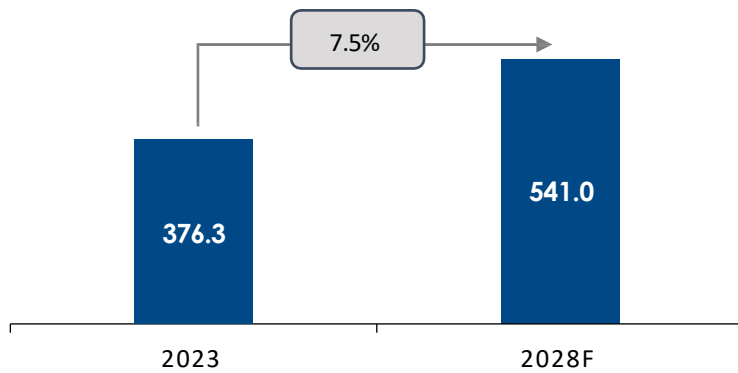
Growing drug demand with a simultaneous need to control costs has increased import dependence, particularly from India

Emerging Pharma Market

Emerging pharma market

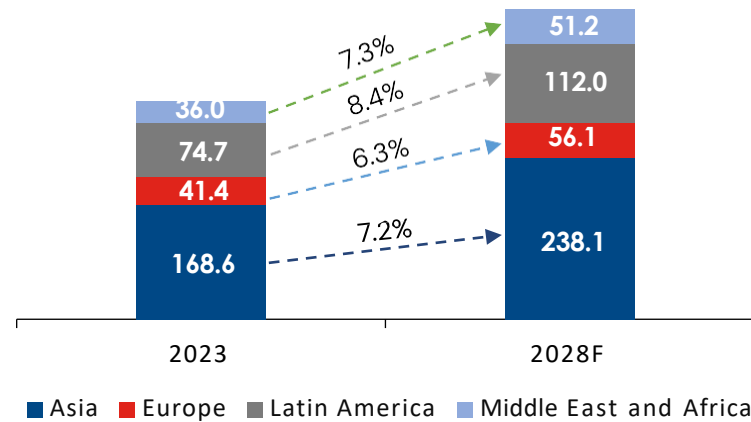
Emerging markets to outpace developed ones...

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)

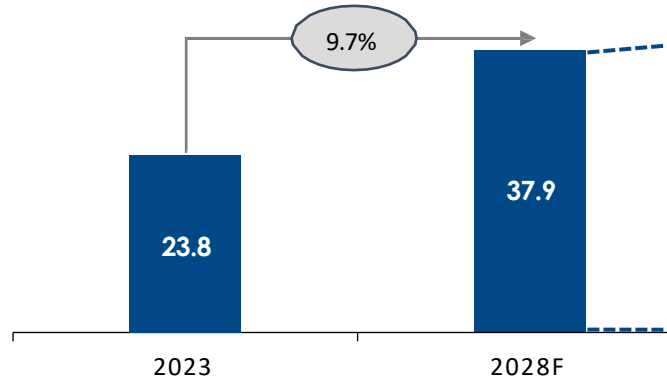


Source: F&S Report

Overview of India pharma market

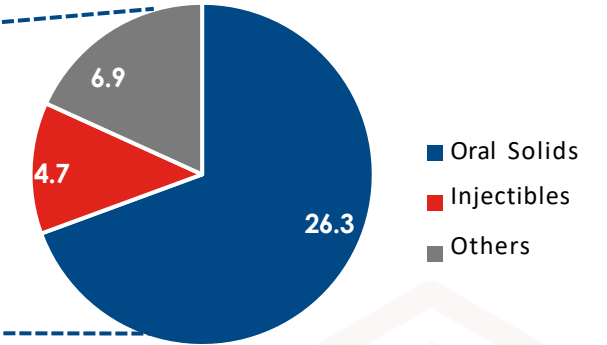
IPM is amongst the fastest growing in the world...

Indian pharma market size (USD bn)



Oral solids will dominate IPM

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

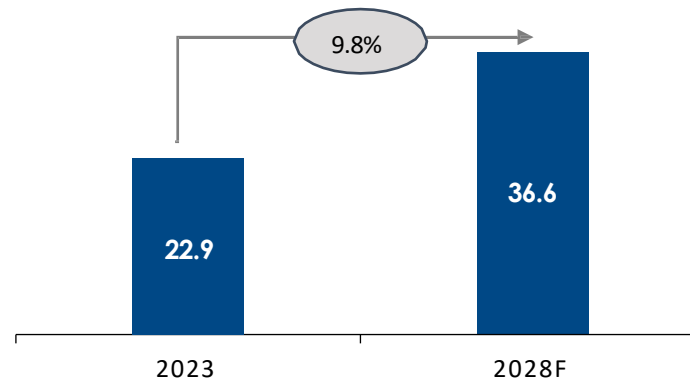


Growth Drivers

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

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

Indian generic pharma market size (USD bn)



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