

Investor Presentation

July 2026



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

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

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



Financial & Operational Highlights Q1 FY27

Key Highlights Q1FY27

- Consistently delivering robust performance with Revenues for Q1FY27 growing **by 36% Y-o-Y**
- Strong revenue growth delivered in Regulated & Emerging markets with revenue growth of **42% & 30% respectively** on a Y-o-Y basis
- EBIDTA for Q1FY27 **grew by 87%** with margin expansion of **~800 bps** on a Y-o-Y basis
- **Robust addition in approved and pipeline products** providing high growth visibility for years to come
- Steady focus on manufacturing & cost efficiency enabling **sustainable margin growth & expansion**
- Robust & diversified business model supported by **Strong & Experience management team**



INDIA



USA

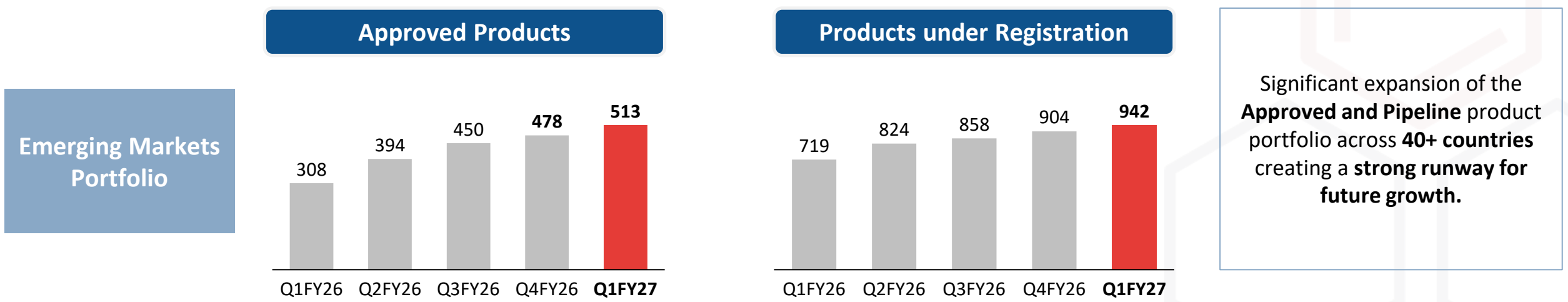
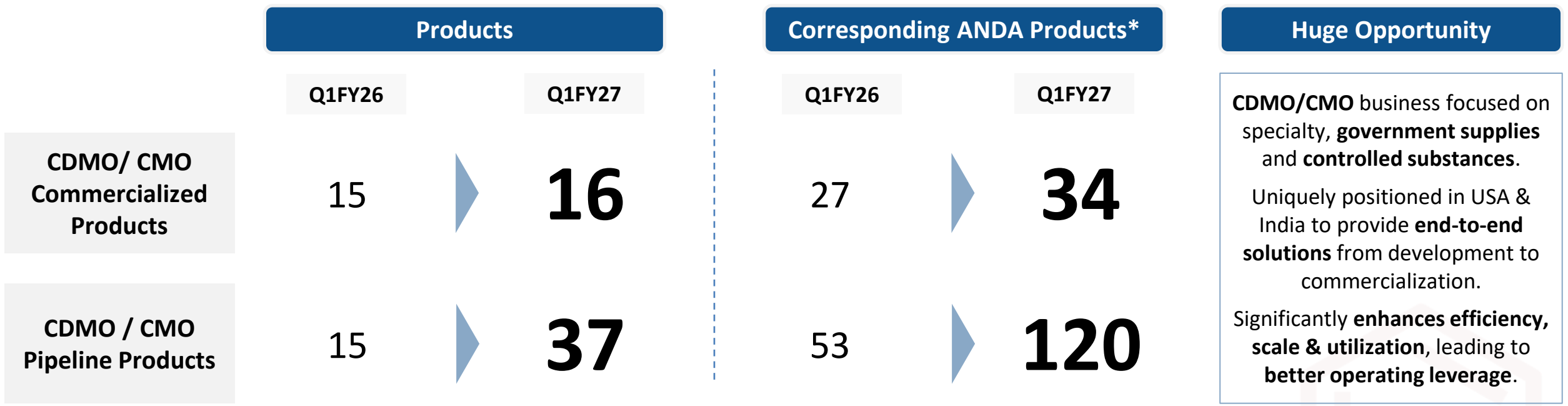


Regulated Market Owned Product Portfolio & Visibility

	Owned ANDAs			Corresponding ANDA Products*		Huge Opportunity
	Q1FY26	Q1FY27		Q1FY26	Q1FY27	
Approved ANDAs	30	58		70	187	Scaled up Own ANDAs by 2x and Corresponding ANDA products by nearly 2.5x over the past 12 months
Commercialized ANDAs	12	23		24	51	
Yet To Launch	18	35		46	136	35 ANDAs with Corresponding 136 ANDA Products to be launched with our target share of USD 740 mn+ (gross)
ANDAs Under Pipeline	31	39		57	119	Robust Pipeline under development of 39 molecules with 119 unique strengths

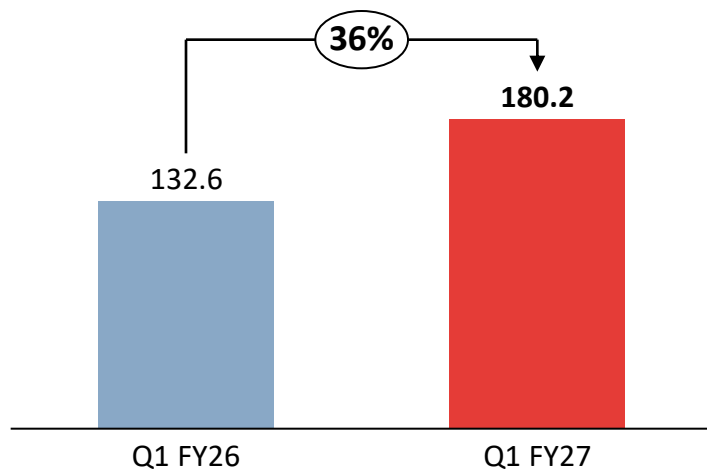
*ANDA Products represents individual strengths associated with an ANDA

CDMO / CMO & Emerging Market Opportunity

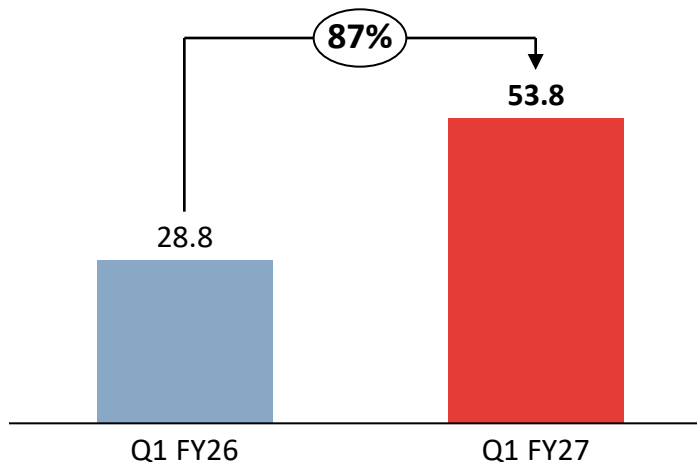


Consolidated Financial Highlights – Q1 FY27

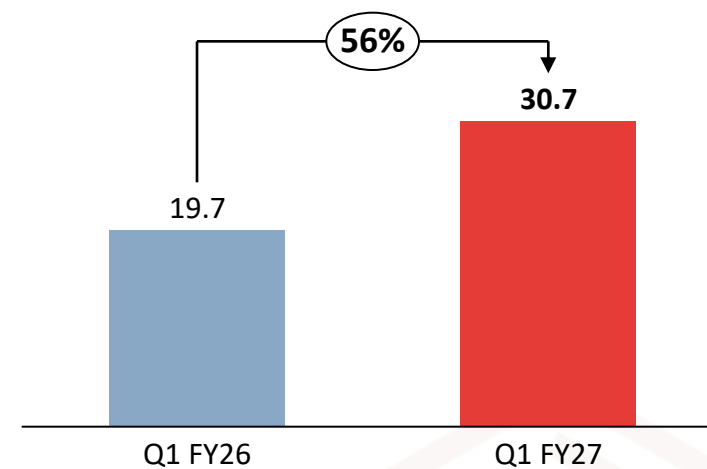
Revenue (₹ Crs)



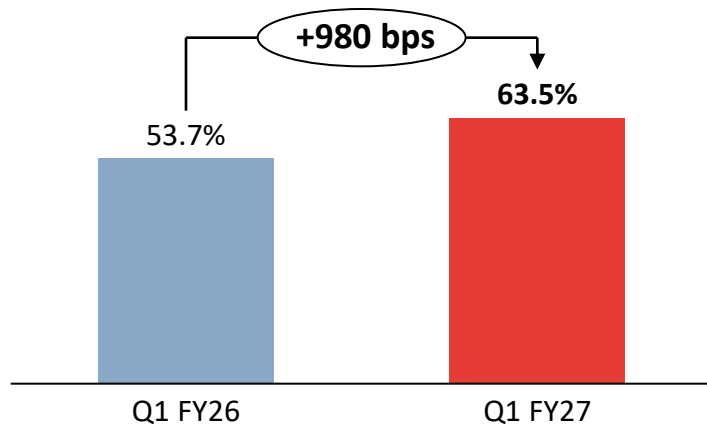
EBITDA (₹ Crs)



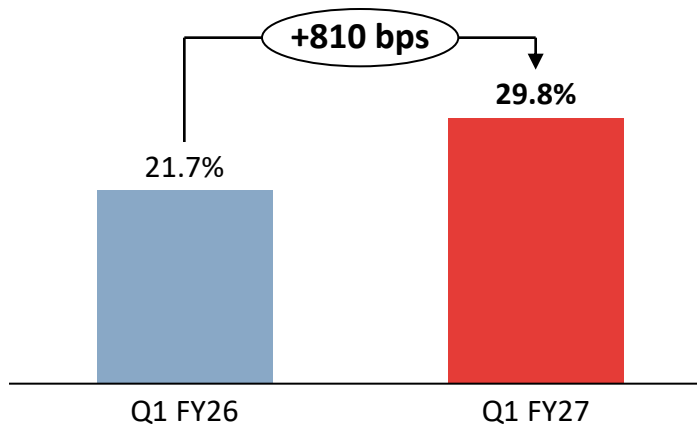
PAT (₹ Crs)



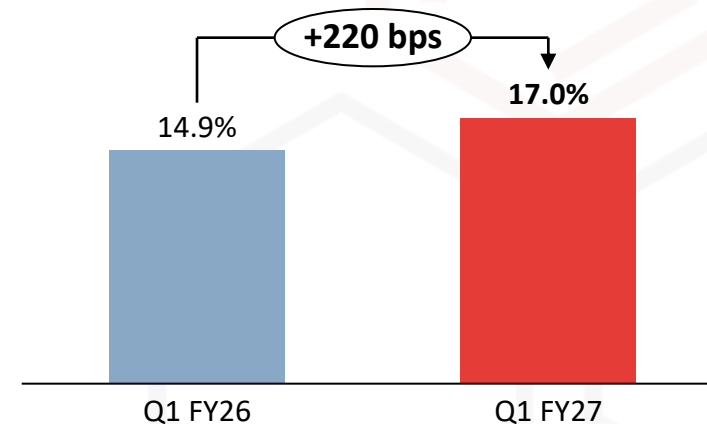
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



Segmental Financial Highlights – Q1 FY27

Segment Revenue (₹ Crs)	Q1FY27	Q1FY26	Y-o-Y	FY26	FY25	Y-o-Y
Regulated Markets	127.8	90.1	41.9%	427.4	244.8	74.6%
Emerging Markets	37.6	29.0	29.6%	145.0	121.2	19.7%
Branded Generics	8.0	8.2	-2.4%	40.0	8.2	385.3%
Others (Incl. API Sales)	6.8	5.2	29.2%	20.3	36.2	-43.9%
Total Revenue	180.2	132.6	35.9%	632.6	410.4	54.1%

- **Regulated Markets** - EBIDTA Margin for Q1 FY27 stood at ~40%. Regulated Markets contributed to **71% of total revenue** in Q1FY27
- **Emerging Markets** - EBIDTA Margin for Q1 FY27 stood at ~14%. Emerging Markets contributed **21% of total revenue** in Q1FY27

Consolidated Profit & Loss Account – Q1 FY27

Consolidated P&L (₹ Crs)	Q1 FY27	Q1 FY26	Y-o-Y	FY26	FY25	Y-o-Y
Revenue from Operations	180.2	132.6	35.9%	632.6	410.3	54.2%
Cost of Goods Sold	65.7	61.4		251.7	180.7	
Gross Profit	114.5	71.3	60.6%	381.0	229.6	65.9%
Gross Margin (%)	63.5%	53.7%	980 bps	60.2%	56.0%	420 bps
Employee Cost	29.9	21.7		112.3	60.4	
Other Expenses	30.8	20.8		100.4	67.5	
EBITDA	53.8	28.8	87.0%	168.3	101.8	65.3%
EBITDA Margin (%)	29.8%	21.7%	810 bps	26.6%	24.8%	180 bps
Other Income	2.8	8.7		47.1	7.2	
Depreciation	9.9	6.0		31.3	16.8	
Finance Cost	7.2	5.0		25.0	21.6	
PBT	39.5	26.5	48.9%	159.1	70.6	125.3%
Tax Charge / (Credit)	9.0	5.3		37.6	12.2	
Profit after Tax	30.4	21.2	43.7%	121.5	58.3	108.4%
PAT Margin (%)	16.9%	16.0%	90 bps	19.2%	14.2%	500 bps
Minority Interest	-0.3	1.5		6.2	-0.2	
Profit after Tax and Minority Interest	30.7	19.7	55.6%	115.4	58.5	97.0%
PAT Margin (%) after Minority Interest	17.0%	14.9%	220 bps	18.2%	14.3%	390 bps

Update on Utilization of Funds from IPO

No.	Object as per Offer Document	Amount as proposed in the Offer Document and as Revised (₹ Crs)	Amount utilized till June 2026 (₹ Crs)	Amount unutilized as on 30th June 2026 (₹ 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	6.98	100.0
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company (Refer Note A below)	73.1	73.1	0.0
3	Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	20.2	20.2	0.0
4	Funding the working capital requirements of our Company	43.3	43.26	0.0
5	Investment in our Subsidiaries, namely, Senores Pharma Inc. and Ratnatris Pharmaceuticals Pvt Ltd. to fund their working capital requirements	59.5	59.48	0.0
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes (Refer Notes A & B below)	161.9	161.63	0.3
7	Offer expenses (Refer Note A below)	35.0	34.8	0.2
	Total	500.0	399.5	100.5

Growth Strategies

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

Growth Strategies



About Senores Pharmaceuticals Limited



Introduction to Senores Pharmaceuticals

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 and others** 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 and dosage forms



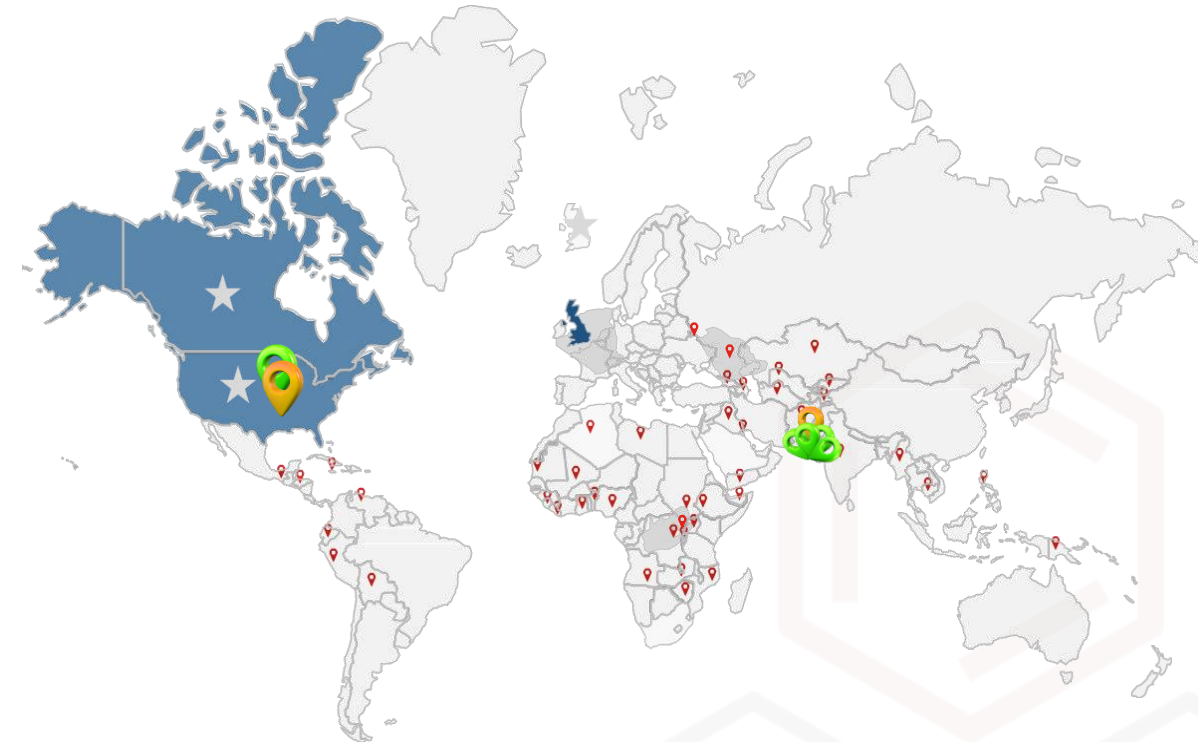
Manufacturing Facilities

- 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

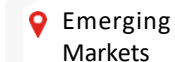
Partnerships

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

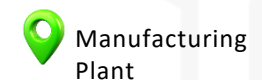
At a Glance



Regulated Markets



Emerging Markets



Manufacturing Plant



R&D

Corporate Structure



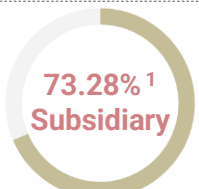
Senores Pharmaceuticals Inc.
Marketing cum ANDA
Holding Company

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



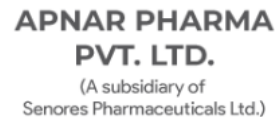
Senores Pharmaceuticals Inc.
Marketing cum ANDA
Holding Company

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



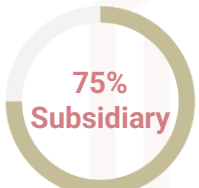
Ratnatris Pharmaceuticals Pvt Ltd.
Caters to Emerging Market

Development, Manufacturing and
Marketing of Generic Pharmaceutical
Formulations



Apnar Pharma Pvt. Ltd.
Caters to Regulated Market

Licensed Manufacturer Serving Regulated
Markets. Operates a manufacturing
facility at Gujarat with 5 ANDAs approved



Enters U.S. Federal Market via
Strategic **JV - Amerisyn**

Senores Pharma's U.S. JV, Amerisyn,
enables direct access to high-barrier
federal and defense markets, driving
future growth.



Zoraya Pharma
is a B2C arm for our US Market

Forward integration for the products
which are manufactured at Havix &
Apnar and marketed in US market.



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

Four Business Segments



FY26 Revenue
₹ 180 Crs

Regulated Markets Business

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

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

Approved - **58** ANDAs with **187** Strengths

Commercialized – **23** ANDAs with **51** Strengths

Pipeline Products – **39** Molecules with **119** Strengths



Emerging & Mid-Tier Markets Business

Develop & manufacture pharmaceutical products for the Emerging & Mid-Tier Markets

WHO-GMP approved **facility at Chhatral, Gujarat**

Present in **40+ Countries**

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



Product registration for **513 Products**

Product applications filed for **942 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

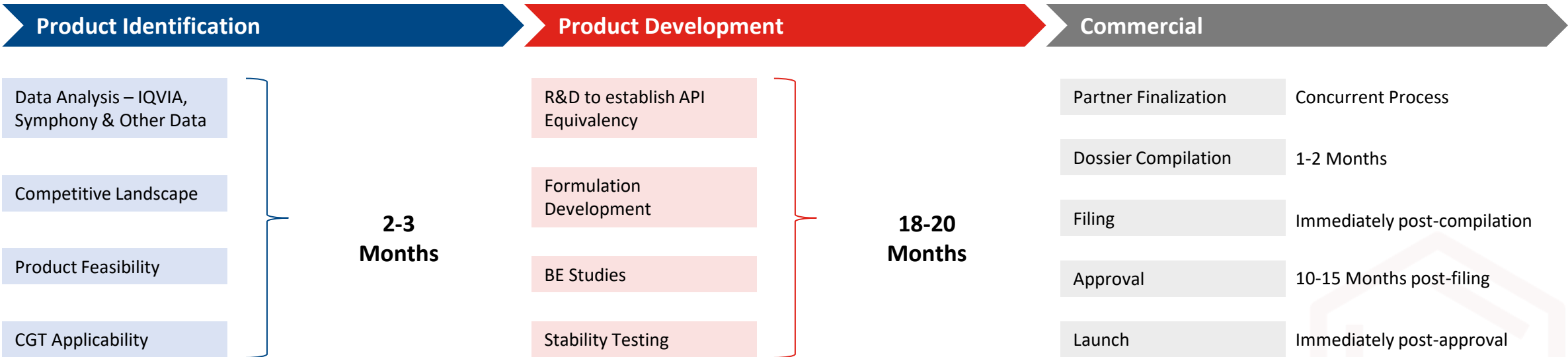
Supply of critical care injectables across **India** to various **hospitals** through the distributors

Field presence with **104 employees**

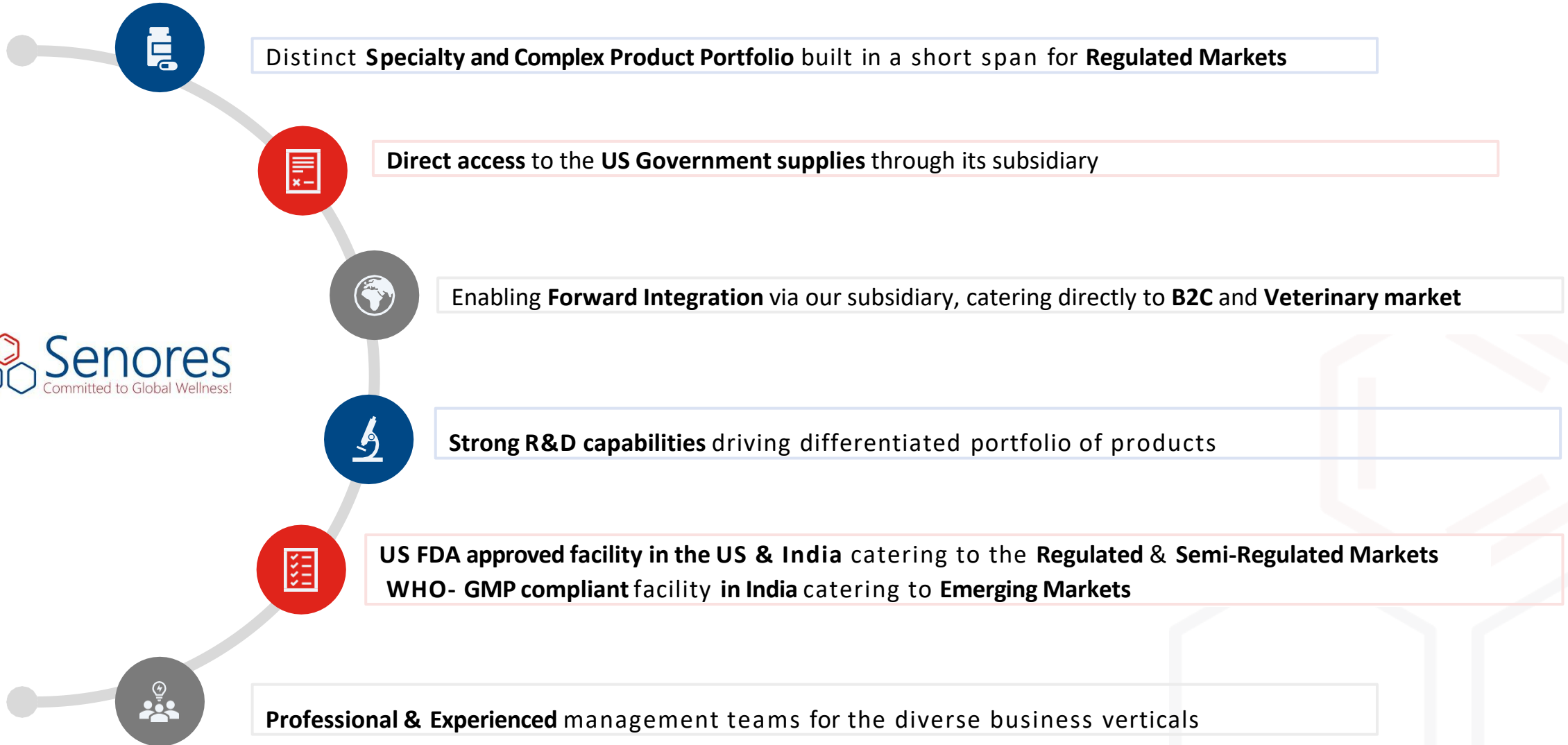
Launched **60 Products**

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

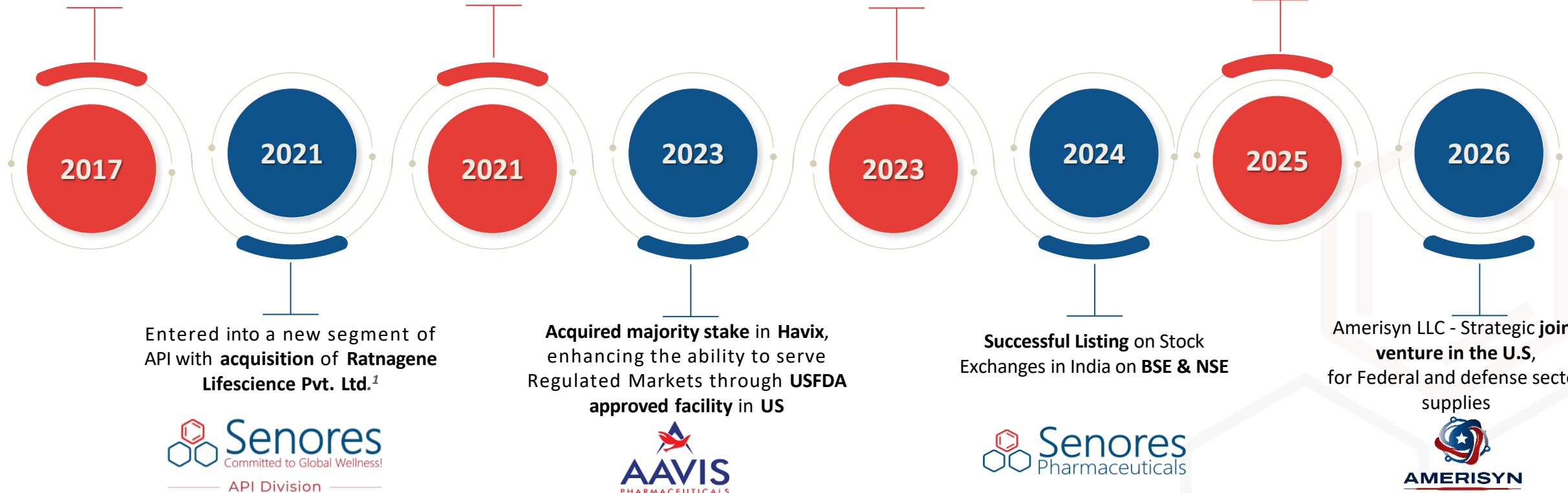


Incorporated as “**Senores Pharmaceuticals Pvt. Ltd.**” in India.

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**



Presence in Regulated Markets through Long-term marketing arrangements

MARKETED PRODUCTS

Business Model

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

- **Long-term Marketing & Distribution Agreements**
- Strength lies in taking a product from **conceptualization to commercialization**
- **58** Approved ANDAs with **187** strengths
- **23** Commercialized ANDAs with **51** strengths



CDMO / CMO

Business Model

Customized formulation, development & manufacturing capabilities for customers

- **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 & Mid-Tier Markets with Portfolio including Specialty and Niche 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



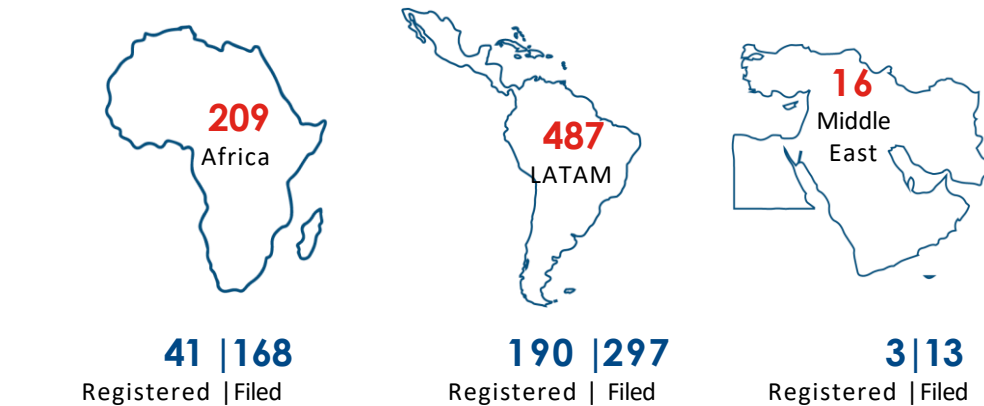
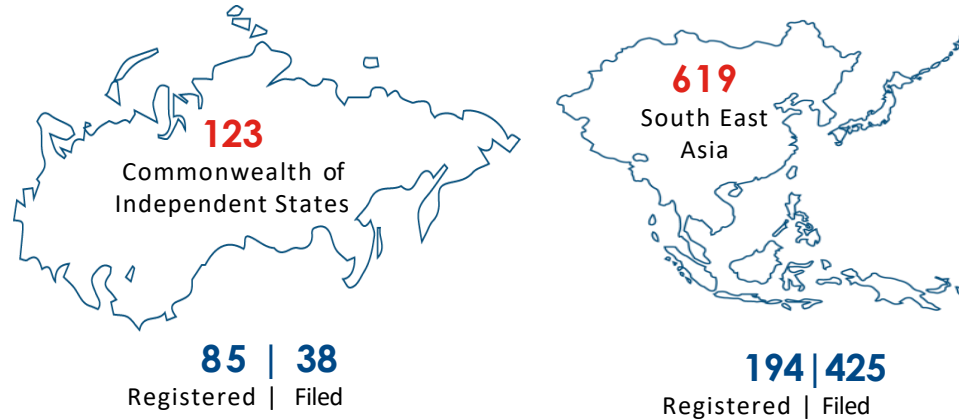
Diverse Business Models

P2P Model

Distributor Model

CDMO Model

Own Brands



Entered EU and Other Mid-Tier Markets with 15 Approved Products as of June 2026

Top Emerging Markets

Philippines



Peru



Ghana



Nigeria



Myanmar



Guatemala



Kenya



40+

Countries Marketed

1,455

Total Products

513

Product Registrations

942

Product Applications Filed

Professional and Experienced Management Team (1/2)



Swapnil Jatinbhai Shah
Promoter & Managing Director

- Nearly 2 decades 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

- 17+ years of Total experience
- Spearheading Ratnatris Pharmaceuticals as the Director for nearly two decades, since Aug 11, 2009.



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 Experienced 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

- Nearly 2 decades of Pharmaceutical experience
- Previously Associated with Cadila Healthcare Ltd. as Deputy General Manager



Sanjay Moralwar
Head - IT

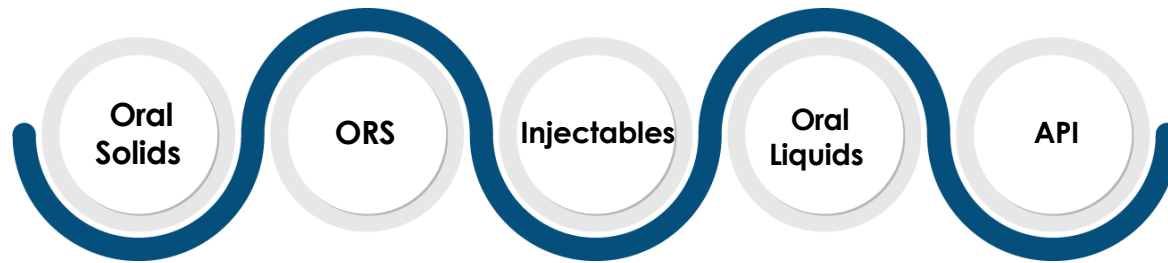
- 36+ years of experience
- Previously associated with CMS Computers Pvt. Ltd, Bajaj Auto Limited, Torrent Pharmaceuticals and Zydus Lifesciences.



Mehul Patel
General Manager – Project Management

- Nearly 2 decades 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 1 - USA

Internal research
Information available
on subscribed
databases



R&D Site 2 - India

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



Team

107 people & 3 members
having doctoral qualifications



R&D Site 3 - India

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



Margin

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



Accredited FDF Manufacturing Facilities (1/2)

Atlanta Facility

Facility

3

Manufacturing Lines

185,300 Sq. Ft.

Total Area



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**

OSD

1.5 Bn units

Annual Installed
Capacity

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

Injectables

49.92 Mn

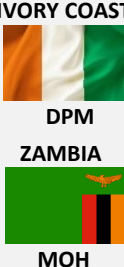
Annual Installed
Capacity

**Beta Lactum
Orals**

511.68 Mn

Annual Installed
Capacity

Facility Approvals



Accredited FDF 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**

Accredited API Manufacturing Facilities

Senores API Plant I & II

- ✓ The two plants have a land parcel of **15,134 sq. ft.** and **230,000 sq. ft.** respectively.
- ✓ Employee Strength – **110+ Employees**
- ✓ The facility integrates manufacturing with an advanced **Quality Control Lab** dedicated to testing and releasing all products.
- ✓ **17+** Products already **commercialized**.
- ✓ **5+** Products in **development**.
- ✓ **3 DMFs** under finalization to be filed for triggering the **USFDA audit**.

Unit I

25 MT
Annual Installed
Capacity

Unit II

100 MT
Annual Installed
Capacity



Site is Approvable by Authorities

GMP

WHO-GMP

USFDA

Great Place to Work with Active Member of Globally recognized Pharma Associations

Great Place To Work Certified



Great Place To Work®
Certified
MAY 2026–MAY 2027
INDIA



We're Great Place To Work® Certified™

Active Member of Various **Globally Recognized Pharmaceutical Associations & Working Bodies**



Confederation of Indian Industry



THE INDIAN PHARMACEUTICAL ASSOCIATION (IPA)
...CRUSADE FOR THE PROFESSION



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