

**Date:** July 23, 2025

To,  
Sr. General Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**BSE Scrip Code: 544319**

To,  
Sr. General Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**NSE Symbol: SENORES**

**Sub.: Intimation under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation**

Dear Sir/Madam,

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our intimation dated July 19, 2025 regarding the Earnings Conference Call, we enclose herewith the Investor Presentation for Q1FY26.

The aforesaid information is also being hosted on the Company's website at [www.senorespharma.com](http://www.senorespharma.com).

You are requested to take the same on record.

Thanking you.

**For Senores Pharmaceuticals Limited**

**Vinay Kumar Mishra**  
Company Secretary and Compliance Officer  
ICSI Membership No.: F11464

Enclosures: As above

**Senores Pharmaceuticals Limited**

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

P: +91 79 2999 9857 | E: [info@senorespharma.com](mailto:info@senorespharma.com)

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

# Investor Presentation

July 2025



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Senores Pharmaceuticals Limited (the “Company” / “SPL”)**, 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.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

This Presentation contains data and statistics from certain reports and the F&S Report, which is subject to the following disclaimer Frost & Sullivan has taken due care and caution in preparing this report (“Overview of the Global Pharma Market” Report) based on the information obtained by Frost & Sullivan from sources which it considers reliable (“Data”). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Senores Pharmaceuticals Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the (“Overview of the Global Pharma Market”) Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan’s prior written approval.



# Financial Highlights Q1FY26

# Key Highlights for the Quarter

## Positive Cash Flow Operations

Cash Flow from Operations Stood at

**Rs. 11 Crs** for Q1FY26

Optimistic to continue a Positive trajectory for FY26

## Strong Growth in Branded Generics business

Branded Generics business increased by

**~117%** on Q-o-Q basis

&

**~4.5x** on a Y-o-Y basis

## Increased Direct Stake in Havix subsidiary

Current stake in Havix stands at **73%** as compared to **66.6%** in December 2024

Plan to increase the stake to **78%** by end of this quarter

## Expanding Product Portfolio

### Owned Products : Regulated Markets

Received ANDA approval for **4** products

Commercialized **2** products

Total Commercialized **24** products

### CDMO / CMO

Added **5** New Products

Total **27** products

### Emerging Markets

Received registration approval for

**23** Products

Total **308** products

# Key Operational Highlights \*

## Regulated Markets

24

Owned Commercial ANDA Products

70

Approved ANDA Products

57

Pipeline Products

37

Pipeline CGT Opportunity Products

27

CDMO/CMO Commercial Products

53

CDMO/CMO Pipeline Products

## Emerging Markets

308

Approved Products

719

Products Under Registration

40+

Countries Present

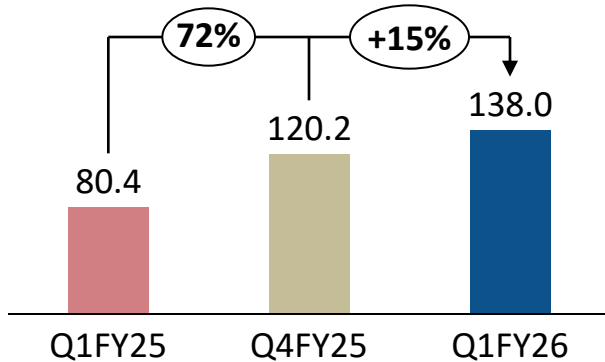
\* As on 30<sup>th</sup> June 2025

# Consolidated Financial Highlights – Q1 FY26

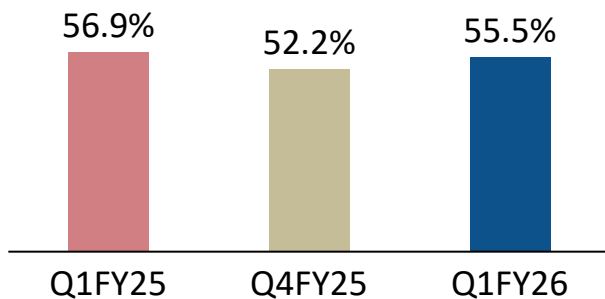
Income up by **72%**

Y-o-Y for Q1 FY26

Income (Rs. Crs)\*



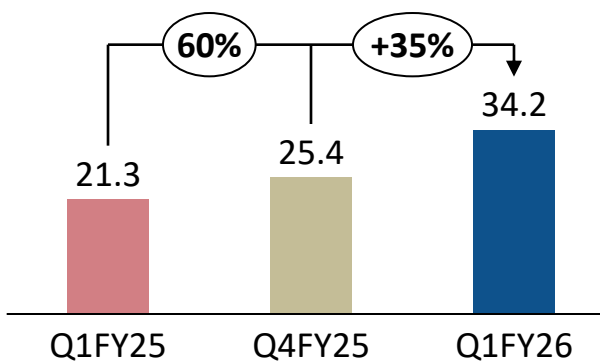
Gross Margin (%)



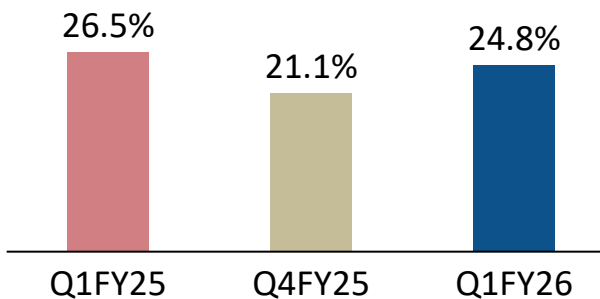
EBIDTA up by **60%**

Y-o-Y for Q1 FY26

EBITDA (Rs. Crs)



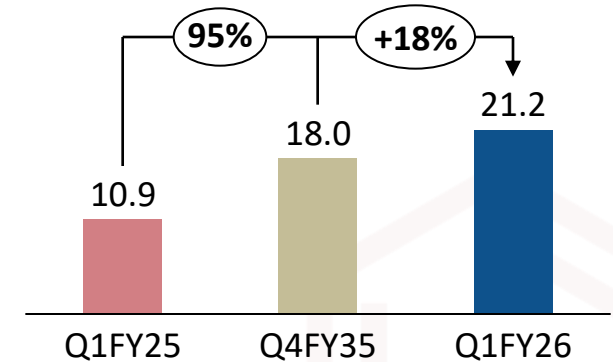
EBITDA Margin (%)



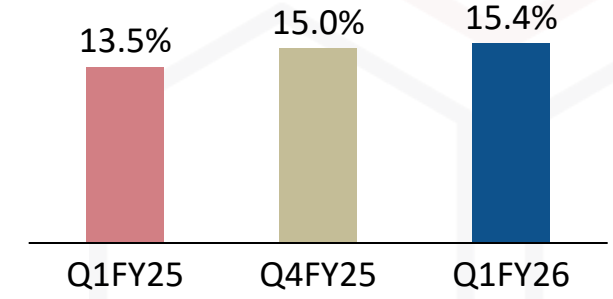
PAT up by **95%**

Y-o-Y for Q1 FY26

PAT (Rs. Crs)



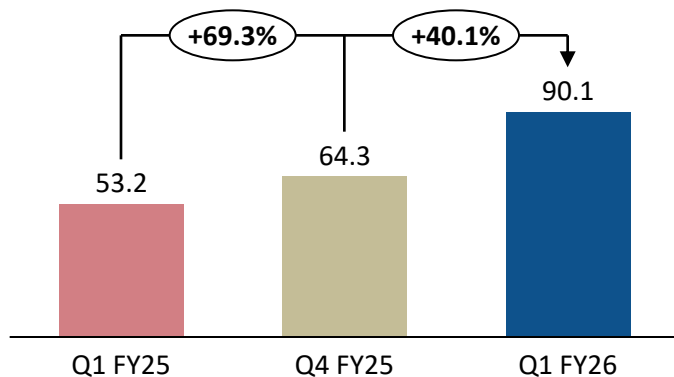
PAT Margin (%)



# Business Segment Financial Highlights – Q1 FY26

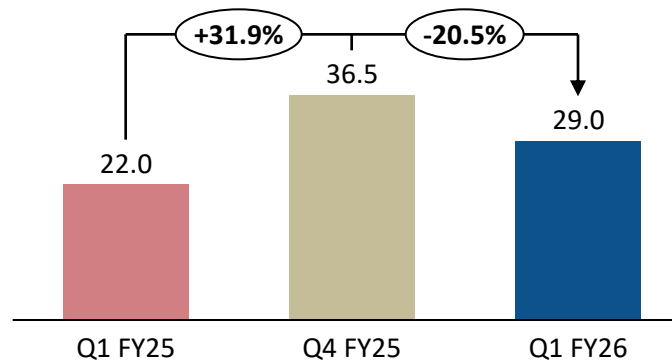
## Regulated Markets

Revenue (Rs. Crs)



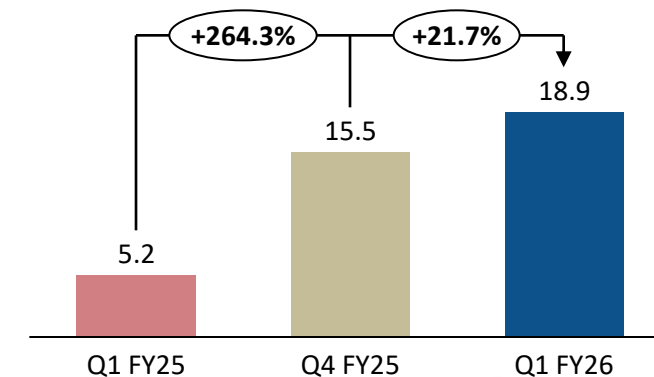
EBIDTA Margin for Q1FY26 stood at 35.5%

## Emerging Markets



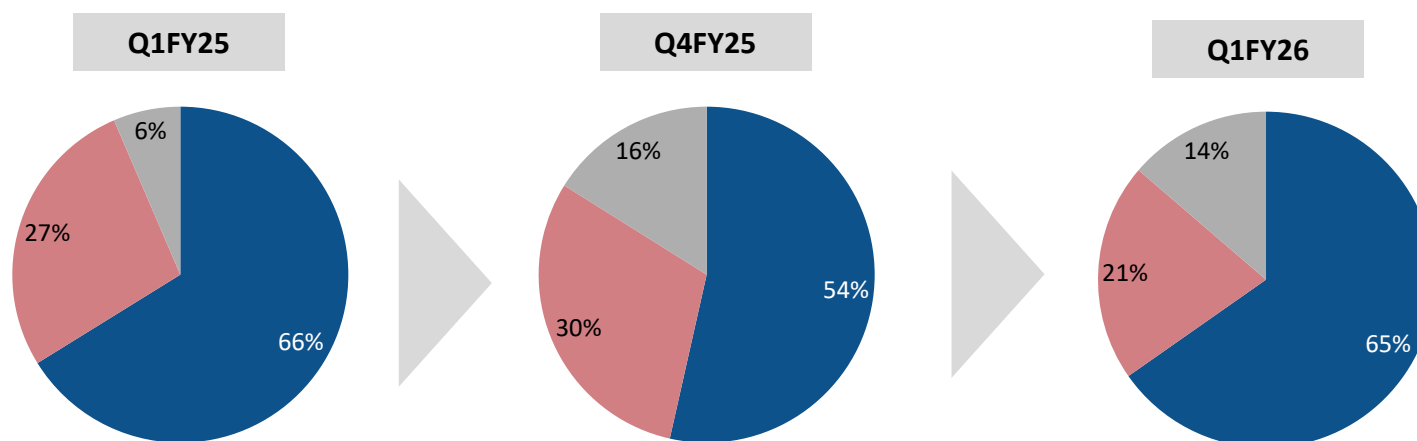
EBIDTA Margin for Q1FY26 stood at 6%

## Others \*



EBIDTA Margin for Q1FY26 stood at 28%

Revenue Mix (%)



Regulated Markets Emerging Markets Others

- **Regulated Markets**, contributed to **65% of total revenue** for Q1FY26. Own Products and CDMO / CMO seeing steady growth.
- Business model in the **Emerging Markets** is **giving desired results**. Emerging Markets contributed **21%** of consolidated revenue in Q1FY26.
- Branded Generics seeing strong momentum. Revenue at Rs. 8 crores in Q1FY26.



# Business Segment Financial Highlights – Q1 FY26

Segment Revenue (Rs. Crs)	Q1 FY25	Q4 FY25	Q1 FY26	Q-o-Q	Y-o-Y
Regulated Markets	53.2	64.3	90.1	40.1%	69.3%
Emerging Markets	22.0	36.5	29.0	-20.5%	31.9%
Branded Generics	1.8	3.8	8.2	117.9%	357.7%
API	2.5	4.1	3.0	-27.0%	19.2%
Other Operational Income	0.9	11.5	7.7	-33.0%	763.9%
<b>Total Income</b>	<b>80.4</b>	<b>120.2</b>	<b>138.0</b>	<b>14.8%</b>	<b>71.6%</b>



**Swapnil Shah**  
Managing Director

***Commenting on the Q1 FY26 performance, Mr. Swapnil Shah, Managing Director of Senores Pharmaceuticals Limited said,***

*“Continuing the momentum from last year, we have started FY26 well, with healthy performance across segments during the quarter.*

*We launched 2 own ANDA products in the Regulated Markets during the quarter. We also received the ANDA approval for 4 products during the quarter. We have a strong pipeline in place which we will launch over the next couple of years. Our moat lies in our ability to serve the government channel in addition to the retail channel in the US. This gives us considerable competitive advantage in the US market. A large part of our product pipeline has potential to cater to the government contracts. Our capability to manufacture and supply controlled substances in US is another differentiator for us.*

*Our CDMO / CMO segment is also scaling up as planned. We are adding new contracts and increasing the share of pocket from existing customers. The contracts in hand give us good visibility for the year ahead. With respect to the US tariff situation, we believe we are largely insulated with our entire formulation manufacturing happening locally in US.*

*In the Emerging Markets, our changing product portfolio and go-to-market strategies are resulting in improved profitability.*

*Our Branded Generics segment is witnessing significant growth in momentum. On the back of increasing field force, our monthly revenue run rate has more than doubled versus last year. We expect to be a pan-India player by the end of FY26.*

*We are also pleased to report positive Operating Cash Flow of **Rs. 11 Crores** for Q1FY26. We expect to sustain and build on the cash flow trajectory going forward.*

*Our business is undergoing a structural advancement which will provide better market visibility and support the growth momentum for us over the medium term to longer term. We will continue to drive the business on three key pillars – (i) Expansion of the ANDA Portfolio in Regulated Markets; (ii) Steady Scale-up of the CDMO/CMO Segment in Regulated Markets; and (iii) Portfolio Expansion and Profitability Improvement in Emerging Markets.”*

# Consolidated Profit & Loss Account – Q1 FY26

Consolidated P&L (Rs. Crs)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
Revenue from Operations	130.3	79.5	63.9%	104.9	24.2%
Other Operating Income	7.7	0.9		15.3	
<b>Total Income</b>	<b>138.0</b>	<b>80.4</b>	<b>71.7%</b>	<b>120.2</b>	<b>14.8%</b>
<b>Total COGS</b>	<b>61.4</b>	<b>34.6</b>		<b>57.5</b>	
<b>Gross Profit</b>	<b>76.6</b>	<b>45.8</b>	<b>67.4%</b>	<b>62.7</b>	<b>22.2%</b>
<b>Gross Margin (%)</b>	<b>55.5%</b>	<b>56.9%</b>	<b>-140 bps</b>	<b>52.2%</b>	<b>340 bps</b>
Employee Cost	21.7	12.0		14.6	
Other Expenses	20.8	12.4		22.7	
<b>EBITDA</b>	<b>34.2</b>	<b>21.3</b>	<b>60.3%</b>	<b>25.4</b>	<b>34.6%</b>
<b>EBITDA Margin (%)</b>	<b>24.8%</b>	<b>26.5%</b>	<b>-170 bps</b>	<b>21.1%</b>	<b>360 bps</b>
Depreciation	6.0	3.5		5.2	
Other Income	3.4	0.5		5.8	
<b>EBIT</b>	<b>31.5</b>	<b>18.3</b>	<b>72.6%</b>	<b>26.0</b>	<b>21.4%</b>
<b>EBIT Margin (%)</b>	<b>22.9%</b>	<b>22.7%</b>		<b>21.6%</b>	<b>120 bps</b>
Finance Cost	5.0	4.8		5.3	
<b>PBT</b>	<b>26.5</b>	<b>13.5</b>	<b>97.0%</b>	<b>20.7</b>	<b>28.1%</b>
<b>PBT Margin (%)</b>	<b>19.2%</b>	<b>16.7%</b>	<b>250 bps</b>	<b>17.2%</b>	<b>200 bps</b>
Tax Expense	5.3	2.6		2.7	
<b>Profit after Tax</b>	<b>21.2</b>	<b>10.9</b>	<b>94.6%</b>	<b>18.0</b>	<b>17.9%</b>
<b>PAT Margin (%)</b>	<b>15.4%</b>	<b>13.5%</b>	<b>180 bps</b>	<b>15.0%</b>	<b>40 bps</b>
Minority Interest	1.5	0.2		0.1	
<b>Profit after Tax and Minority Interest</b>	<b>19.7</b>	<b>10.7</b>	<b>84.3%</b>	<b>17.8</b>	<b>10.7%</b>
<b>EPS ( Rs.)</b>	<b>4.6</b>	<b>3.4</b>		<b>3.8</b>	

# Update on Utilization of Funds from IPO

Sr. No.	Object as per Offer Document	Amount as proposed in the Offer Document (Rs. Crs)	Amount utilized as on June 30, 2025 (Rs. Crs)	Amount Unutilized as on June 30, 2025 (Rs. Crs)	Remarks
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	-	107.0	Out of the unutilized amount Rs 114 crores parked as Fixed Deposit with HDFC Bank, Rs 140.45 crores parked as Fixed Deposit with ICICI Bank and balance Rs 4.56 crores held in HDFC Bank account
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	73.5	73.1	0.4	
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	37.7	5.5	
5	Investment in our Subsidiaries, namely Senores Pharmaceuticals Inc. and Ratnatris to fund their working capital requirements	59.5	26.2	33.3	
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.4	51.9	102.5	
7	Offer expenses	42.2	31.9	10.3	
	<b>Total</b>	<b>500.0</b>	<b>241.0</b>	<b>259.0</b>	



# Historical Financial Highlights

# Historical Profit & Loss Account

Profit and Loss (Rs. Crs)	FY25	FY24*	YoY
<b>Revenue from Operations</b>	<b>378.0</b>	<b>209.0</b>	<b>80.9%</b>
Other Operating Income	32.4	5.6	
<b>Total Income</b>	<b>410.4</b>	<b>214.5</b>	<b>91.3%</b>
Total COGS	<b>180.7</b>	<b>106.1</b>	
<b>Gross Profit</b>	<b>229.7</b>	<b>108.4</b>	<b>111.9%</b>
<b>Gross Margin (%)</b>	<b>56.0%</b>	<b>50.5%</b>	<b>540 bps</b>
Employee Cost	60.4	35.5	
Other Expenses	67.5	31.3	
<b>EBITDA</b>	<b>101.8</b>	<b>41.6</b>	<b>144.8%</b>
<b>EBITDA Margin (%)</b>	<b>24.8%</b>	<b>19.4%</b>	<b>540 bps</b>
Depreciation	16.8	10.0	
Other Income	7.2	2.8	
<b>EBIT</b>	<b>92.1</b>	<b>34.4</b>	<b>167.9%</b>
Finance Cost	21.6	9.4	
<b>Profit before Tax</b>	<b>70.6</b>	<b>24.9</b>	<b>183.0%</b>
<b>PBT Margin (%)</b>	<b>17.2%</b>	<b>11.6%</b>	<b>560 bps</b>
Tax	12.2	-7.8	
<b>Profit after Tax</b>	<b>58.3</b>	<b>32.7</b>	<b>78.4%</b>
<b>PAT Margin (%)</b>	<b>14.2%</b>	<b>15.2%</b>	<b>-100 bps</b>
Minority Interest	-0.2	1.3	
<b>Profit after Tax and Minority Interest</b>	<b>58.6</b>	<b>31.5</b>	<b>86.2%</b>
EPS (Rs.)	<b>16.1</b>	<b>12.2</b>	

\*FY24 includes financials of Ratnatris Pharmaceuticals from 14<sup>th</sup> December 2023 to 31<sup>st</sup> March 2024

# Historical Balance Sheet

ASSETS (Rs. Crs)	Mar-25	Mar-24
<b>Non-Current Assets</b>		
Property, Plant and Equipment	198.9	152.2
Capital Work-in-Progress	44.2	17.8
Goodwill	38.2	38.2
Intangible Assets	54.3	35.9
Right of Use Assets	9.4	9.1
Intangible Assets under Development	128.3	79.3
Non-Current Financial Assets	5.2	20.5
Deferred Tax Assets (Net)	18.7	15.0
Other Non-Current Assets	7.4	3.0
<b>Total Non-Current Assets</b>	<b>504.4</b>	<b>371.0</b>
<b>Current Assets</b>		
Inventories	56.6	37.4
Trade Receivables	123.9	112.0
Cash & Cash Equivalents	105.4	7.7
Bank Balances Other Than Cash & Cash Equivalents	280.1	5.4
Loans	0.0	0.3
Other Current Financial Assets	117.0	66.2
Other current assets	39.5	22.0
<b>Total Current Assets</b>	<b>722.4</b>	<b>250.9</b>
<b>Total ASSETS</b>	<b>1,226.9</b>	<b>621.9</b>

EQUITY AND LIABILITIES (Rs. Crs)	Mar-25	Mar-24
<b>Equity</b>		
Equity Share Capital	46.1	30.5
Other Equity	740.1	173.8
<b>Total Shareholder's Fund</b>	<b>786.2</b>	<b>204.3</b>
Non-Controlling Interest	26.1	27.4
<b>Total Equity</b>	<b>812.2</b>	<b>231.7</b>
<b>Non-Current Liabilities</b>		
Borrowings	162.5	133.7
Lease Liabilities	8.2	7.8
Provisions	3.3	1.2
<b>Total Non-Current Liabilities</b>	<b>173.9</b>	<b>142.7</b>
<b>Current Liabilities</b>		
Borrowings	142.3	114.7
Lease Liabilities	1.8	1.5
Trade Payables	67.2	113.0
Other Current Liabilities	6.0	5.2
Other Current Financial Liabilities	7.8	4.6
Provisions	2.1	1.4
Current Tax Liabilities (net)	13.5	7.1
<b>Total Current Liabilities</b>	<b>240.7</b>	<b>247.5</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>1,226.9</b>	<b>621.9</b>

# Historical Abridged Cash Flow Statement

Cash Flow Statement ( `Rs. Crs)	FY25	FY24*
<b>Profit/(Loss) Before Tax</b>	<b>70.6</b>	<b>24.9</b>
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	27.1	17.9
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>97.7</b>	<b>42.8</b>
Changes in Working Capital	-134.4	-66.1
<b>Cash from Operations</b>	<b>-36.7</b>	<b>-23.2</b>
Income Tax (Paid) / Refunded	-9.2	-2.5
<b>Net Cash Flow from Operating Activities (A)</b>	<b>-45.9</b>	<b>-25.7</b>
<b>Net Cash Flow from Investing Activities (B)</b>	<b>-429.5</b>	<b>-54.2</b>
<b>Net Cash Flow from Financing Activities (C)</b>	<b>573.1</b>	<b>87.0</b>
<b>Net Change in Cash &amp; Cash Equivalents during the Year (A+B+C)</b>	<b>97.7</b>	<b>7.0</b>
Cash & Cash Equivalents at the Beginning of the Period	7.6	0.1
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>105.4</b>	<b>7.6</b>

Note: FY24 includes financials of Ratnatris Pharmaceuticals from 14<sup>th</sup> December 2023 to 31<sup>st</sup> March 2024



# 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



### Regulated Market Approved Facility

1 USFDA & DEA approved **formulation facility** in the **US**

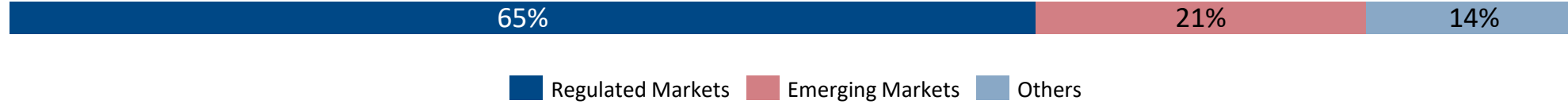
## Partnerships

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

## At a Glance



# Business Segments



Q1 FY26 Income  
**Rs. 138 Crs**

## Regulated Markets Business

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

USFDA approved **facility in Atlanta, US**

**24** Commercialized Products

**70** Approved ANDA Products

**57** Pipeline Products

**37** Pipeline CGT Opportunity Products



## Emerging Markets Business

Develop & manufacture pharmaceutical products for the  
Emerging Markets

WHO-GMP approved **facility at Chhatral**

Present in **40+ Countries**



Product registration for  
**308 Products**

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

Product applications filed  
for **719 Products**

## API Business

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

**Naroda facility** compliant with  
Indian GMP

Commercialized **16 APIs**

## Branded Generics Business

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

Field presence with **82**  
**employees**

Launched **60 Products**

# Key Events & Milestones



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

2017



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

2021



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

2023

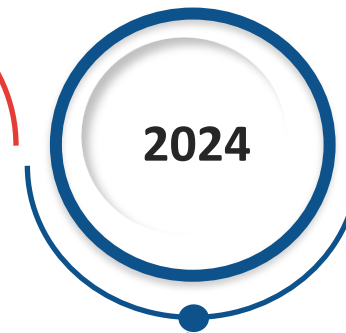


Acquired majority stake in **Havix**, enhancing the ability to serve Regulated Markets through **USFDA approved facility** in US



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

2023



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

2024



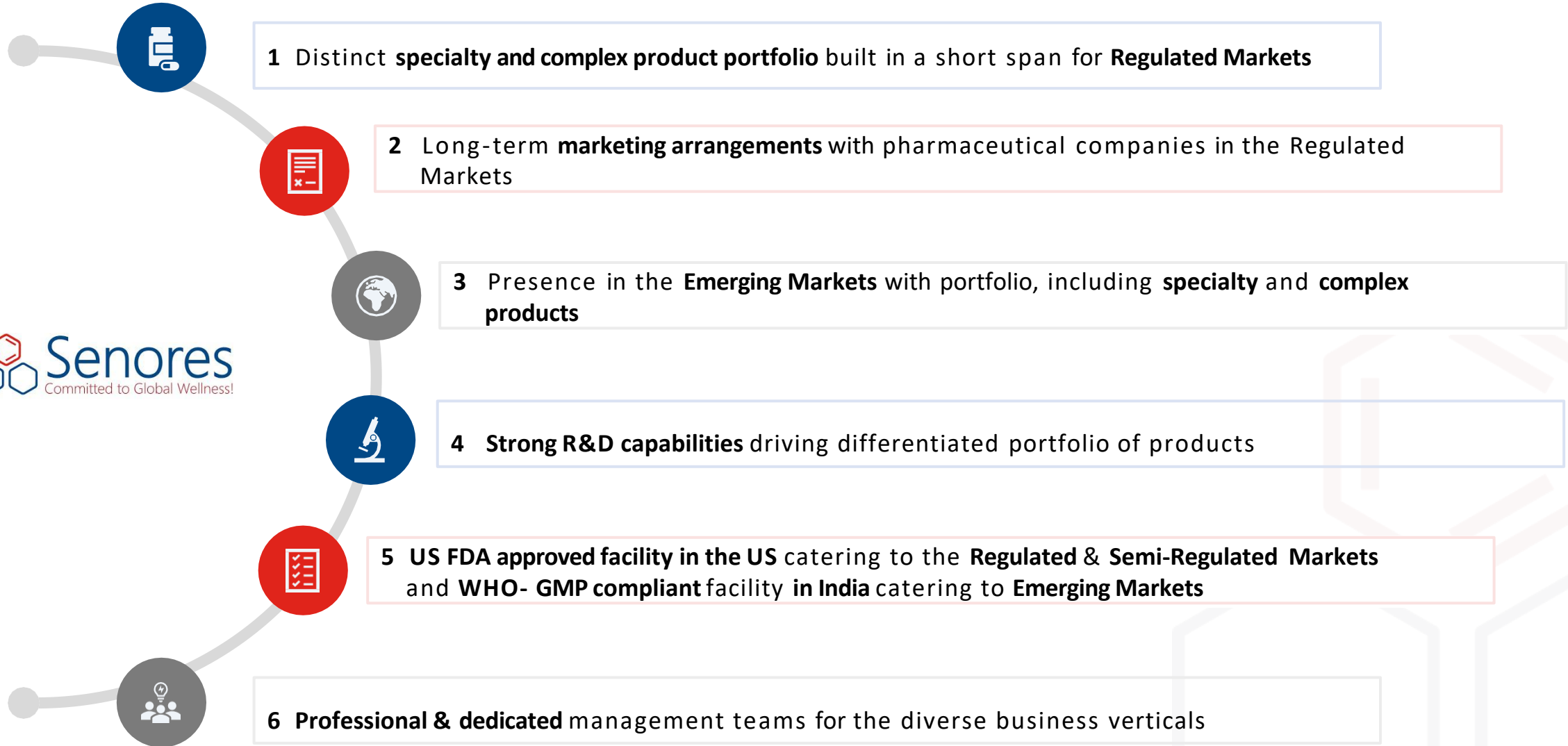
Commenced manufacturing activities at its **greenfield API plant** located at Gujarat

2025

# Key Strengths

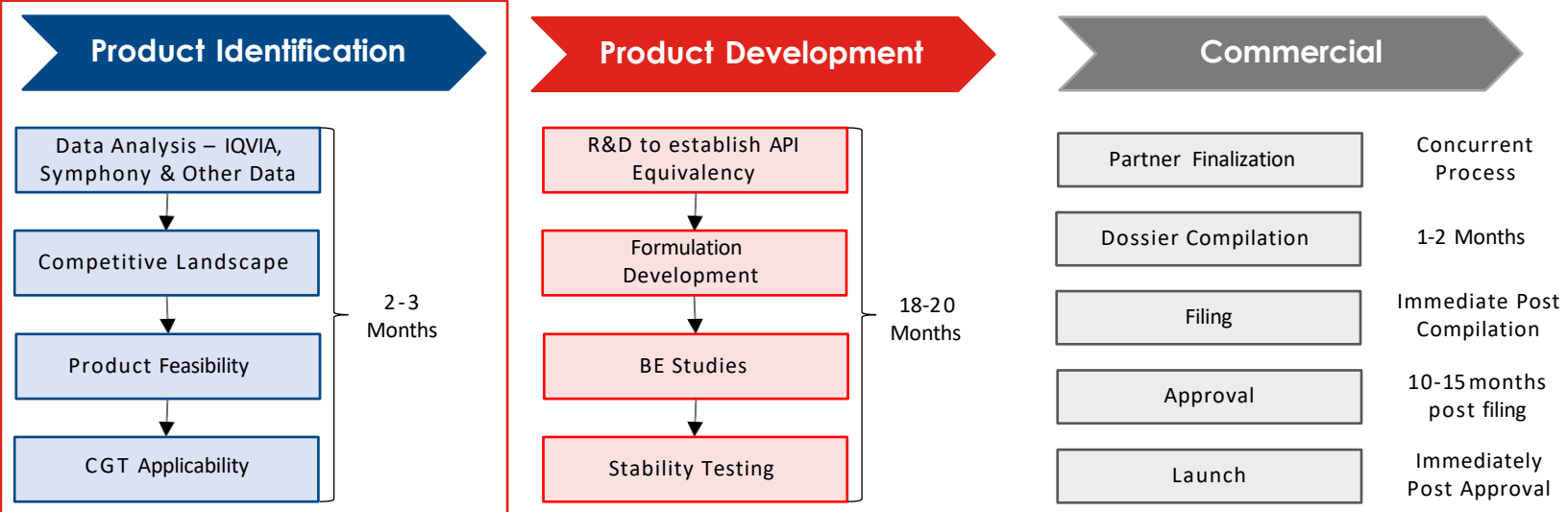


# Key Strengths of the Company



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

Demonstrated Capability to propel Products from Conception to Commercialization



## ANDA Products

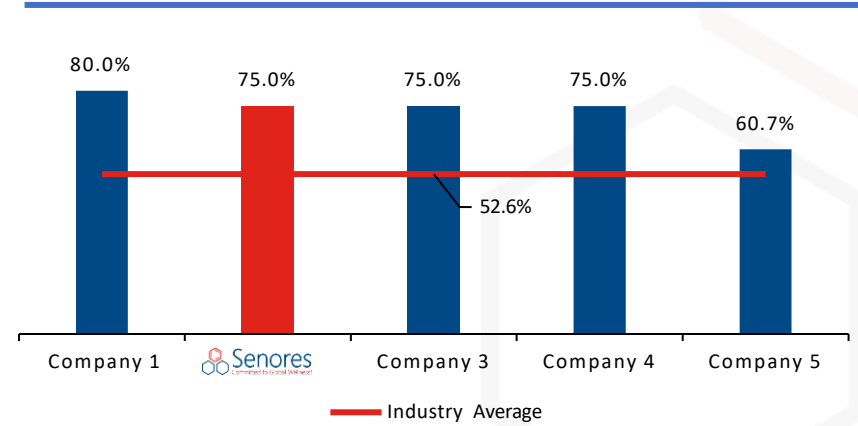


## 2nd Highest in terms of proportion of CGT Exclusivity amongst Peers

- CGT is granted when FDA determines there is **inadequate generic competition**
- Exclusivity Period for **180 days**
  - Competing Generic Versions of the drug **cannot be marketed**
- Allows to **establish a foothold** in the market
- Opportunity for Market Penetration & Revenue Growth**
- Lower price erosion due to lesser competition**

Source: F&S Report  
Note: All the numbers are as of 30<sup>th</sup> September, 2024

## Proportion of Ingredients with CGT Exclusivity





# 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**
- **24 Commercialized** products
- **70 Approved ANDA Products**

## 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



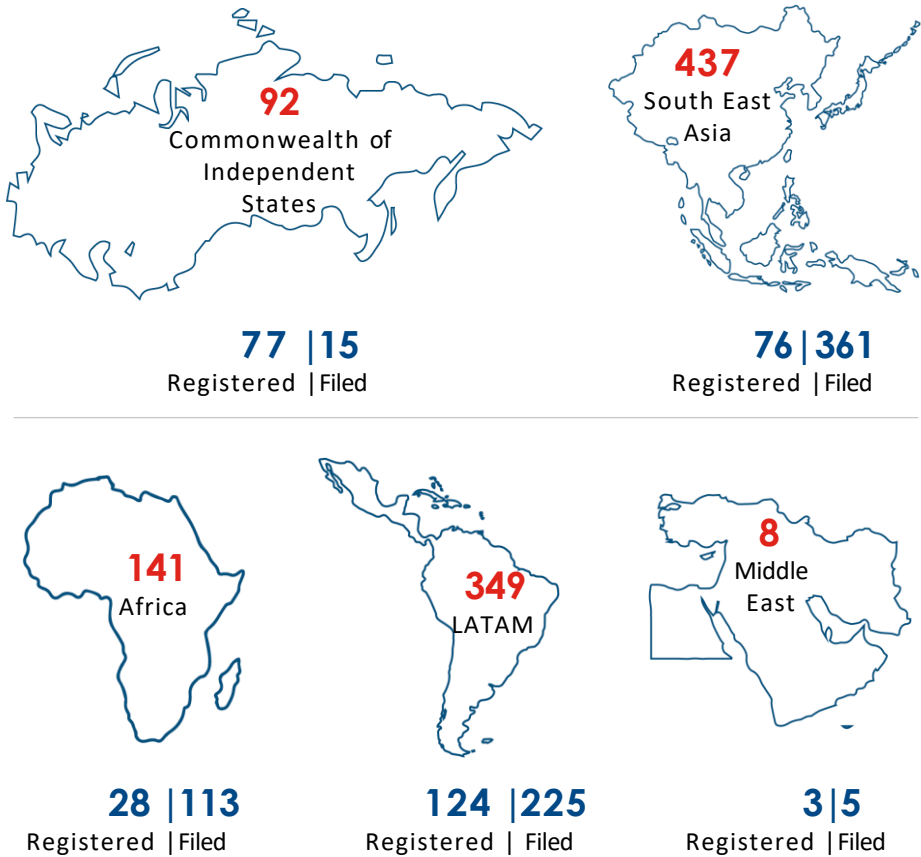
# Presence in the Emerging Markets with Portfolio Including Specialty and Complex Products

**40+**  
Countries  
Marketed

**1,027**  
Total  
Products

**308**  
Product  
Registrations

**719**  
Product  
Applications Filed



## Special Focus

Niche & Specialty patented products in the US with early launch opportunity in Emerging Markets

**Sugammadex**

**Ferric Carboxymaltose**

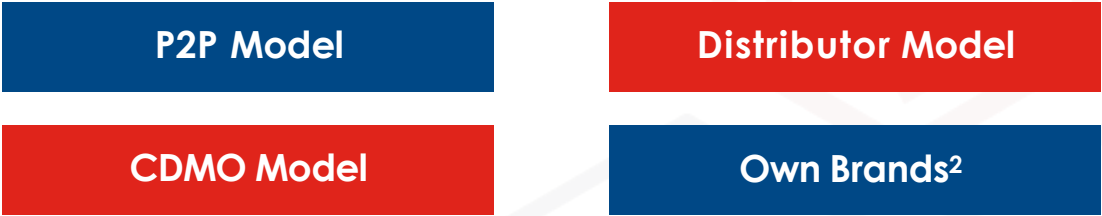
**Tofacitinib**

**Sacubitril + Valsartan**

**Apixaban**

**Eltrombopag Olamine**

## Diverse Business Models



## Top Emerging Markets

Philippines

Peru

Ghana

Nigeria

Myanmar

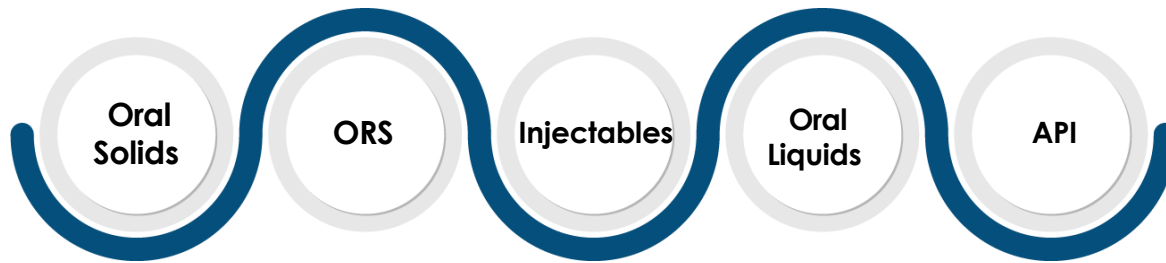
Guatemala

Kenya

# Partners to Global Pharmaceutical Companies in Regulated & Emerging Markets



# Strong R&D Capabilities Driving Differentiated Product Portfolio



## R&D Site 1 - USA

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



## Identify

- Internal research
- Information available on subscribed databases



## R&D Site 2 - India

- Helps in dossier preparation
- Submission of ANDA applications



## Team

- **64** people
- 2 members having doctoral qualifications



## R&D Site 3 - India

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



## Margin

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





# Accredited Manufacturing Facilities

## 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> OSD Line**  
Expected by **Q3FY26**  
**4<sup>th</sup> OSD Line**  
Expected by **Q4FY26**


**~ 2 Bn units**  
Annual Capacity post addition of capacity




**Strong Regulatory Track Record**



**USFDA Approved**  
4 USFDA, received no Form 483 & 8 Customer Audits



**DEA Compliant**  
Eligible for Manufacturing Controlled Substances



**BAA Compliant**  
Ability to caters to government supplies

## Ahmedabad, Chhatral Facility



**378,943 Sq. Ft.**  
Total Area

**12**  
Manufacturing Lines

**4**  
Dosage Forms

**General Oral Dosage**  
**1,397.96 Mn**  
Annual Installed Capacity<sup>1</sup>

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

**Beta Lactum Orals**  
**511.68 Mn**  
Annual Installed Capacity<sup>1</sup>

**Facility Approvals**



KUWAIT  
MOH



CAMBODIA  
MOH



TANZANIA  
MOH



IVORY COAST  
DPM



KENYA  
PPB



PHILIPPINES  
FDA



NIGERIA  
NFDAC



PERU  
DIGEMID



ZAMBIA  
MOH



LIBERIA  
MOH

# Corporate Structure



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



**Senores Pharmaceuticals Inc.**  
Marketing cum ANDA  
Holding Company

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

100% Subsidiary



**Havix Group Inc**  
Caters to Regulated Market

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

73.04%<sup>1</sup> Subsidiary



**Ratnatris Pharmaceuticals Pvt. Ltd.**  
Caters to Emerging Market

Development, Manufacturing  
and Marketing of Generic  
Pharmaceutical Formulations

69% Subsidiary

Note 1 : 57.69% held by the holding company & 15.35% held by it's wholly owned subsidiary company named Senores Pharmaceuticals Inc

# Professional and Dedicated Management Team



**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



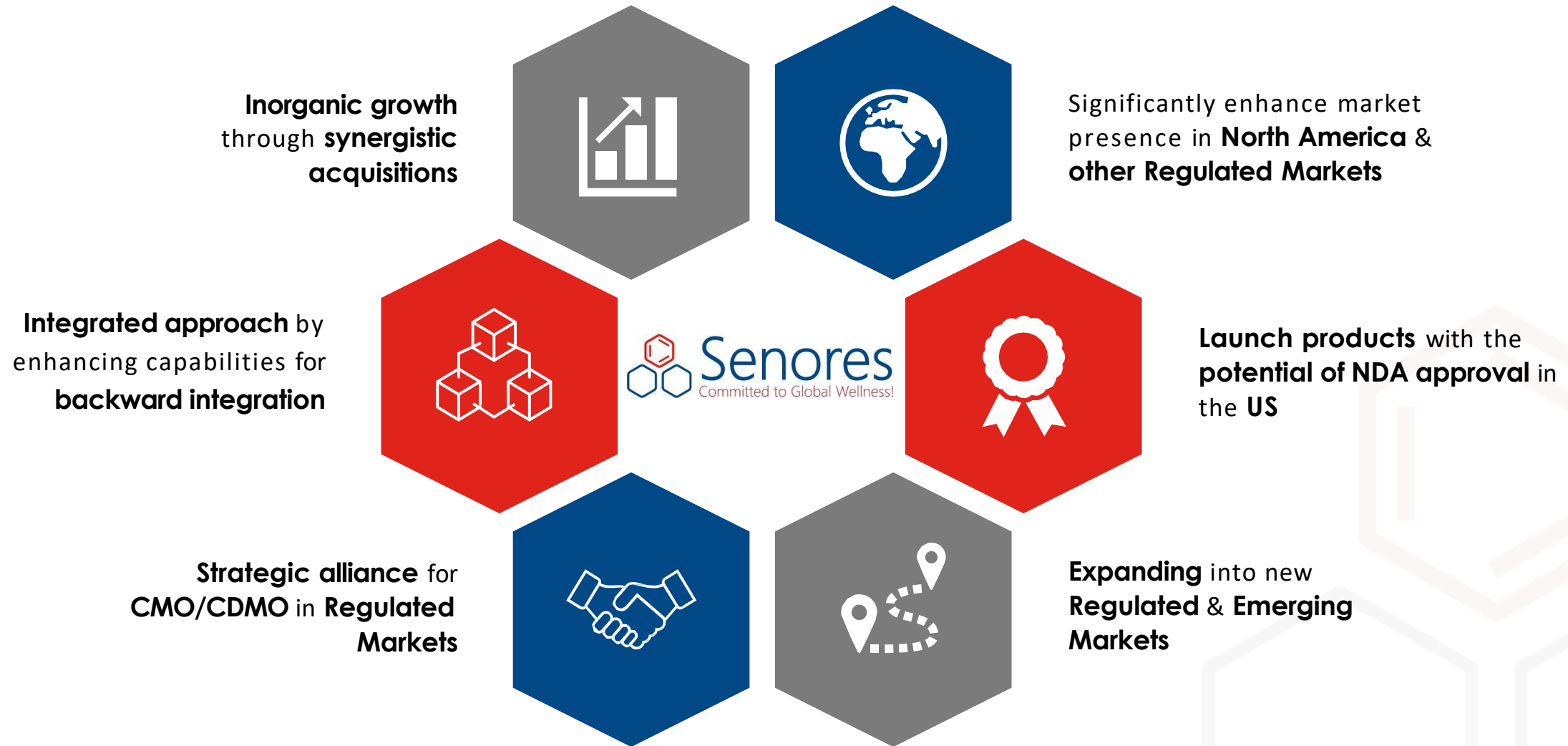
**Deepak Jain**  
Vice President Regulatory Affairs

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

# Growth Strategies

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

# Key Strategies



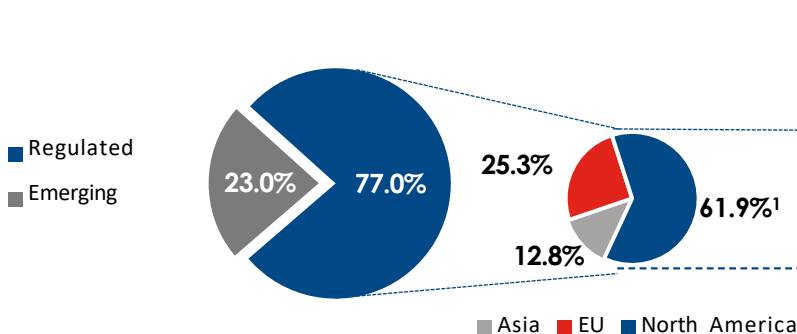


# Enhance Market Presence of Marketed Products in North America and Other Regulated Markets

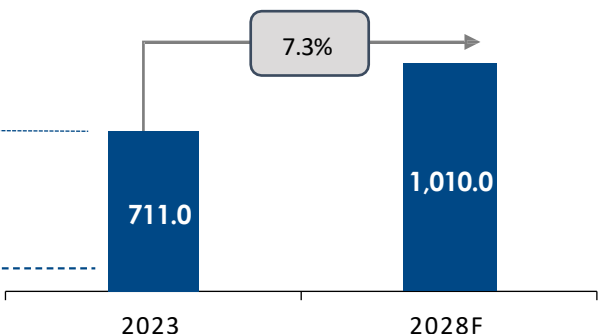
US accounts for 43% of the global pharma market, 56% of the regulated market & 91% of North America Market

Persistent drug shortage calls for an increased supply of generic drugs

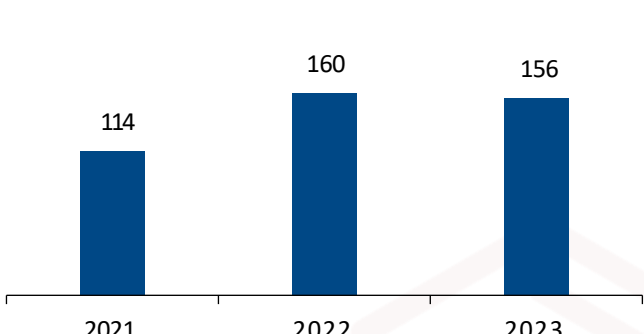
Global pharma market by classification (2023, USD bn)



US pharma market size (USD bn)



Number of new drug shortages



Enhance market presence in North America along with the partners

✓ Launch generic products with the potential of ANDA approval in the US

✓ Set up niche sterile injectables manufacturing facility in the US

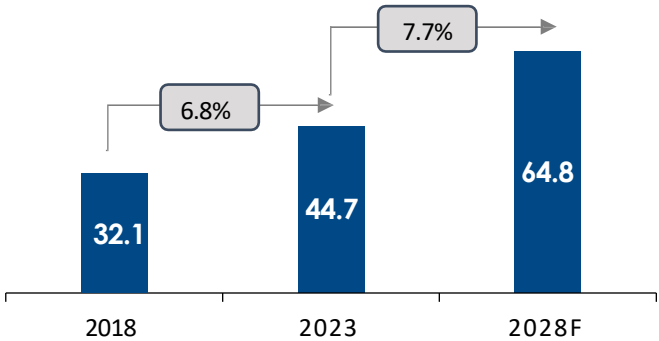
✓ Inorganic growth through synergistic acquisitions

Source: F&S Report  
Note: 1: Pharma market value for North America is USD 778.8 bn, Europe is USD 318.5 bn & Asia is USD 161.3 bn

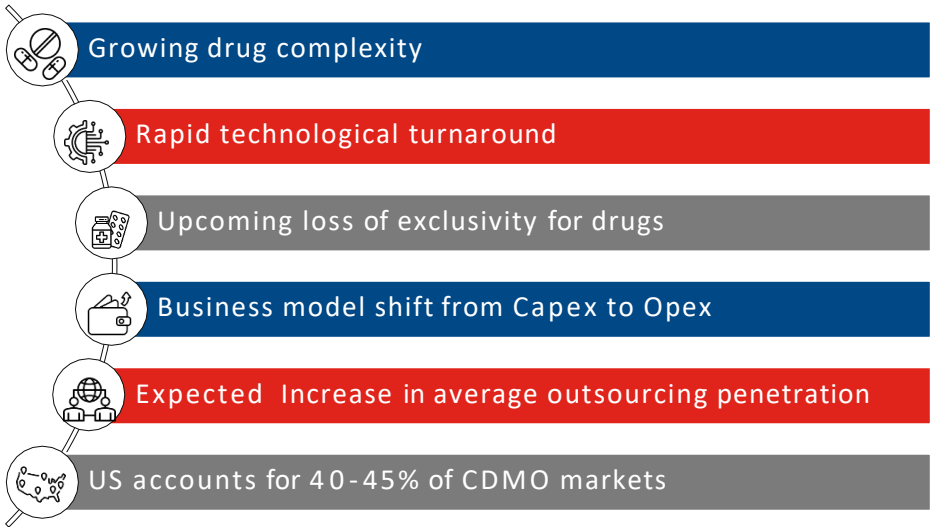
# Entering into Strategic Alliance for CMO/CDMO in Regulated Markets

CDMO market growing faster than the pharma market which is growing at 7.7%

US CDMO/CMO market (USD bn)



### Growth propellers



## Strategic alliance for CMO/CDMO in Regulated Markets

The dependence on CDMO/CMO's has increased as they offer



Appended Manufacturing Capacity



Mitigate investments, production & supply risk



Eligible for Manufacturing Controlled Substances



Access to new Markets



Bring Technological Overhaul



Complied to cater to Government Supplies

### Offering benefits such as

Focus on core competencies

Cost Advantages

Early to Market advantage

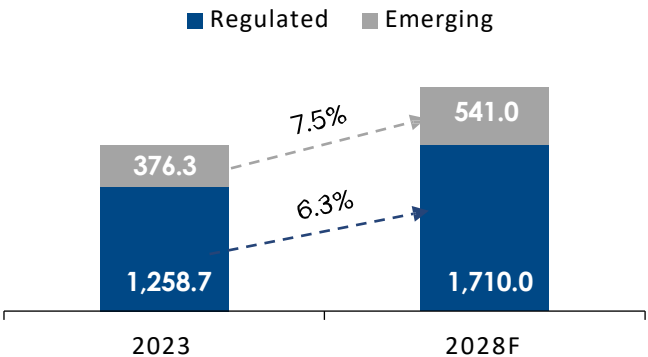
Flexibility & Scalability

Access to global talent & advanced technologies

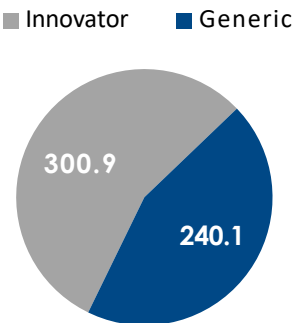
# Expanding into New Regulated & Emerging Markets

## Regulated & Emerging markets witnessing strong growth

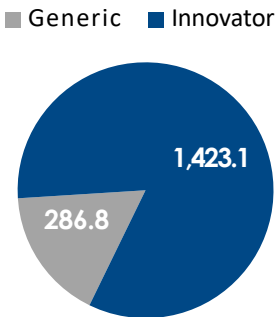
Global pharma market by classification (USD bn)



Emerging pharma market by Product (2028F)



Regulated pharma market by Product (2028F)



## Expanding into New Regulated & Emerging Markets



Focus on niche and complex range of products with higher margin profile



Leverage presence in Regulated Markets, to increase reach in Semi Regulated Markets



Tapping into new mid-tier markets such as Brazil, Australia & New Zealand



Leveraging knowledge of Emerging markets to manufacture more products by setting up new facilities



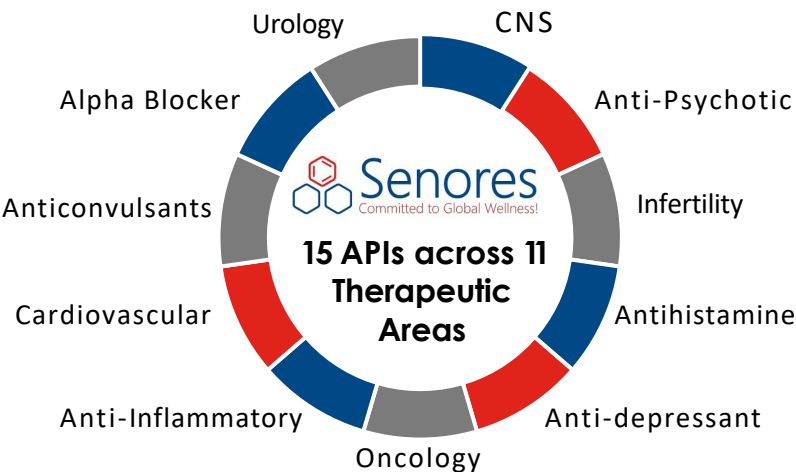
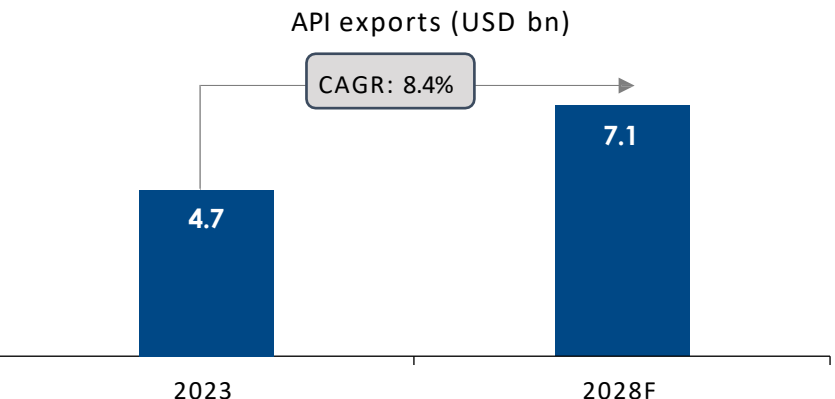
Opportunities for registering & marketing value added niche formulations in Emerging Markets: Philippines, Uzbekistan, Peru, Ghana, Tanzania, Kenya, Libya and Guatemala



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

# Enhancing Capabilities for Backward Integration

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



Pursuing an integrated approach for greater backward integration

## Proposed Expansion Plans

Setup Greenfield unit - Increase API manufacturing capacity from 25 MTPA to 169 MTPA

Manufacture API for Regulated and Semi-Regulated markets

## Benefits of API manufacturing capabilities



Supply Chain Control



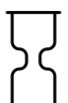
Cost Savings



Quality Assurance



Flexibility & Innovation



Reduced Time to Market



Competitive Advantage



Diversified revenue stream & business resilience

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

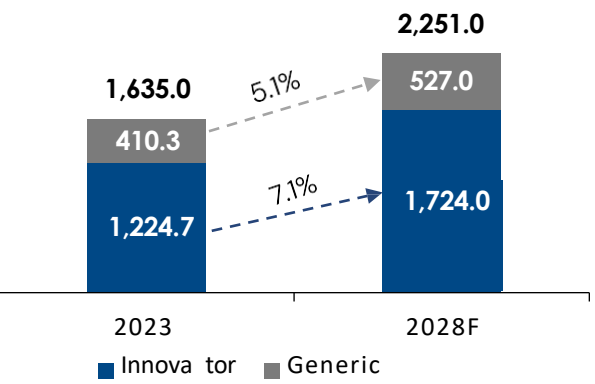
# Industry Overview



# Global Pharma Market

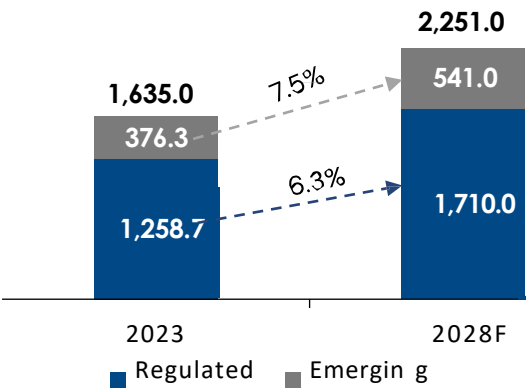
Global pharma market is expected to grow at 6.6% from 2023-28...

Global pharma market by product type (USD bn)



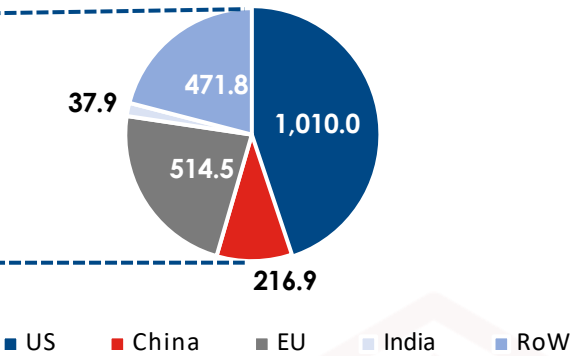
...regulated market will continue to dominate the global pharma market

Global pharma market by region (USD bn)



US continues to exert influence on Global pharma market

Share in global pharma market by region (2028F)



## Aging Population

Population of people over 60 expected to double and reach ~2.1 Bn by 2050, increasing age related conditions

## Increasing incidences of chronic diseases

~ 1 in 3 adults have multiple chronic conditions, requiring lifelong use of drugs, with costs estimated to reach USD 47 tn by 2030



## Investments in R&D

R&D investments drive market growth by discovering breakthrough treatments for prevalent and emerging diseases by expanding therapeutic segments

## Consumer awareness

Post-COVID-19, the OTC segment grew massively due to heightened consumer awareness about health, wellness, and preventive care

## Demand from developing nations

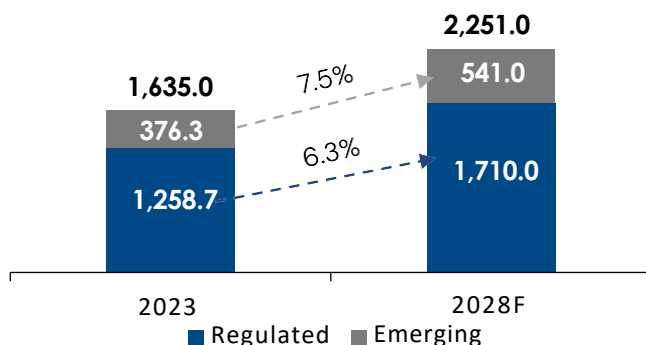
Rising instances of chronic conditions and persistent burden of infectious diseases drive dual demand

# Regulated Pharma Market

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

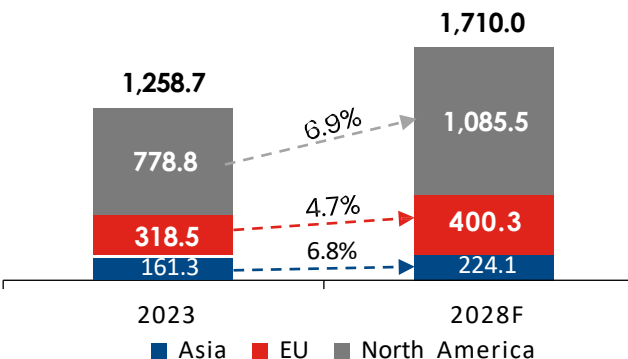
Regulated markets constitute 77% of the global pharmaceutical sector (2023)

Global pharma market by classification (USD bn)



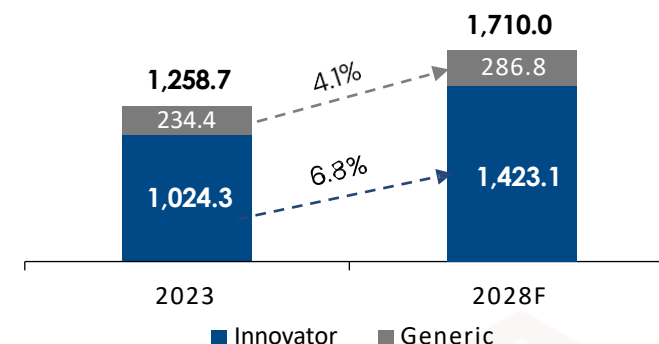
North America accounts for 62% of regulated pharma market (2023)

Regulated pharma market by region (USD bn)



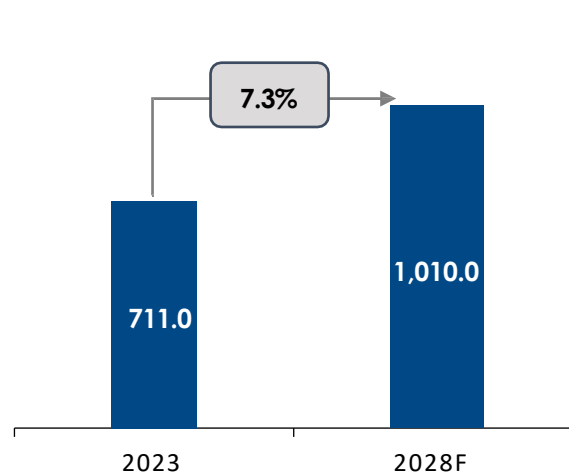
New generics and patent expirations to drive drug market growth

Regulated pharma market by product type (USD bn)



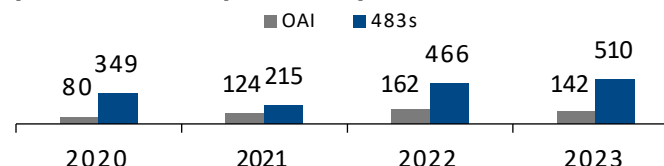
US accounts for 43% of the global pharma market, 56% of the regulated market and 91% of North American market (2023)

US Pharma Market size (USD bn)

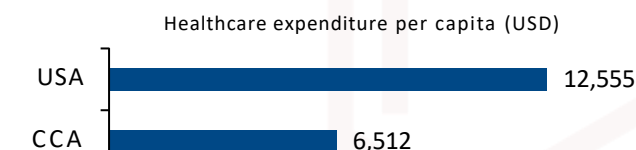


Characteristics of US healthcare market

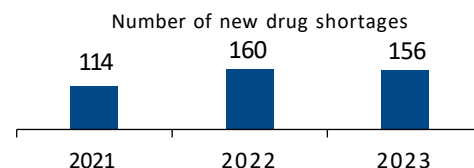
High quality standards impose entry barriers



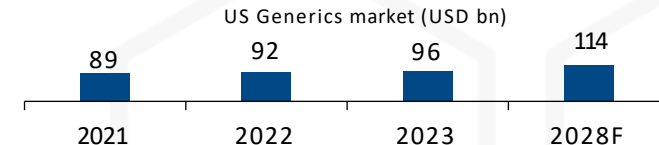
Very high healthcare expenditure per capita



Persistent drug shortage calls for an increased supply of generic drugs



Increasing generic adoption to navigate high healthcare costs



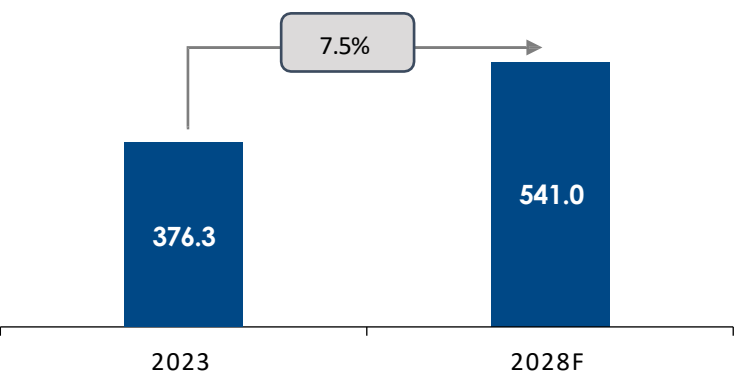
Growing drug demand with a simultaneous need to control costs has increased import dependence, particularly from India

# Emerging Pharma Market

## Emerging pharma market

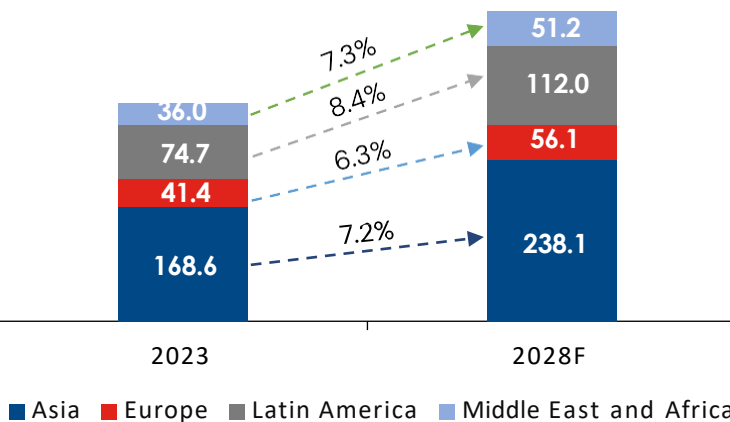
Emerging markets to outpace developed ones...

Emerging pharma market size (USD bn)



...driven by population growth, expanding disease burden, & investments in healthcare & infrastructure

Emerging pharma market size by region (USD bn)

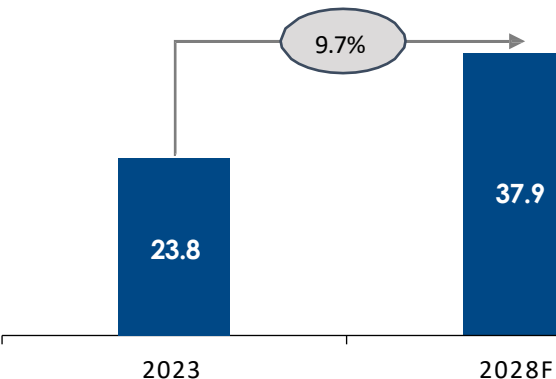


Source: F&S Report

## Overview of India pharma market

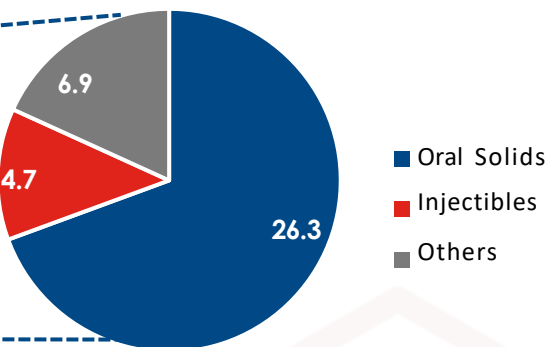
IPM is amongst the fastest growing in the world...

Indian pharma market size (USD bn)



Oral solids will dominate IPM

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

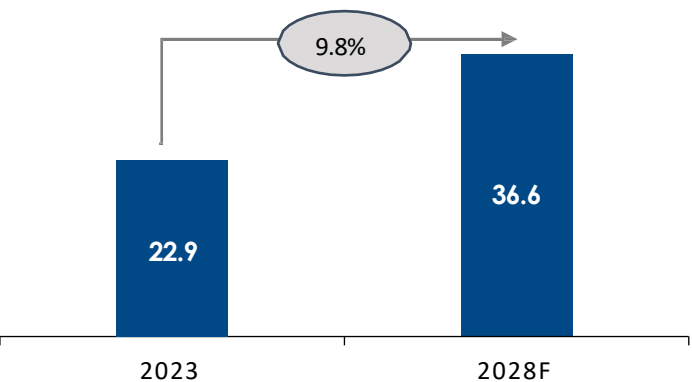


## Growth Drivers

- ✓ 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](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