Senores
Committed to Global Wellness!

Date: May 16, 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 May 12, 2025 regarding the Earnings Conference Call, we enclose herewith the Investor Presentation for Q4 and FY25.

Please be informed that the Investor Presentation for Q4 and FY25 enclosed herewith shall supersede the Investor Presentation submitted earlier today.

The aforesaid information is also being hosted on the Company's website at www.senorespharma.com.

You are requested to take the same on record.

Thanking you.

For Senores Pharmaceuticals Limited

Vinay Kumar Mishra
Digitally signed by Vinay Kumar Mishra
Date: 2025.05.16 15:41:36 +05'30'

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

Enclosures: As above

Senores Pharmaceuticals Limited
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Investor Presentation

May 2025

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Safe Harbor

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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
Q4 and FY25

Key Operational Highlights

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Regulated Markets		Emerging Markets
22 Owned Commercial Products	**28** Pipeline CGT Opportunity Products	**285** Approved Products
61 Approved ANDA Products	**22** CDMO/CMO Commercial Products	**636** Products Under Registration
51 Pipeline Products	**69** CDMO/CMO Pipeline Products	**40+** Countries Present

Consolidated Financial Highlights – Q4 & FY25

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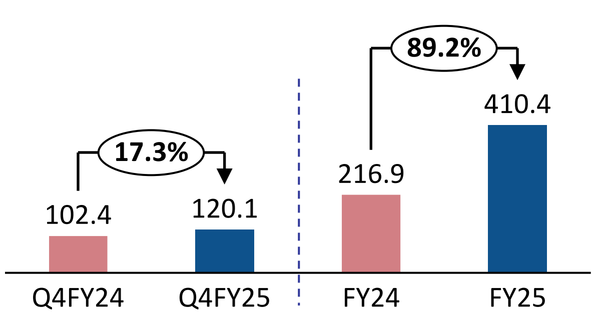
Income up by **91%**
Y-o-Y for FY25

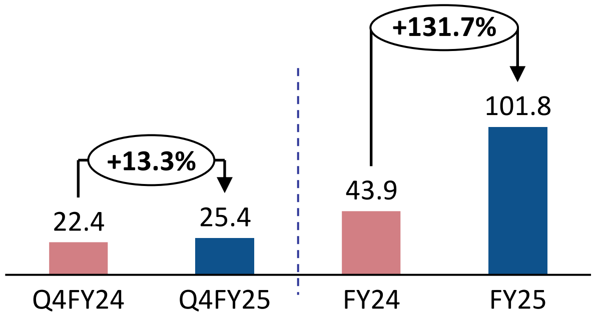
EBIDTA up by **145%**
Y-o-Y for FY25

PBT up by **183%**
Y-o-Y for FY25

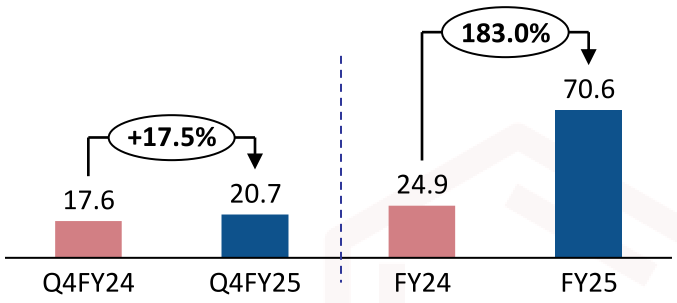
Income (INR Crs)*



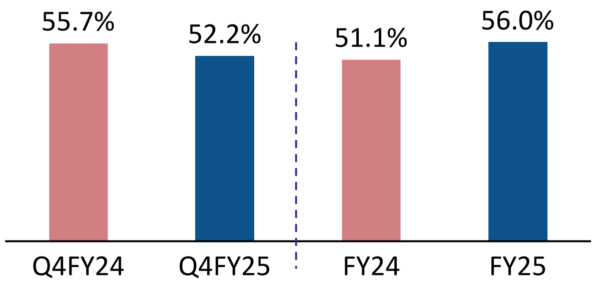
EBITDA (INR Crs)



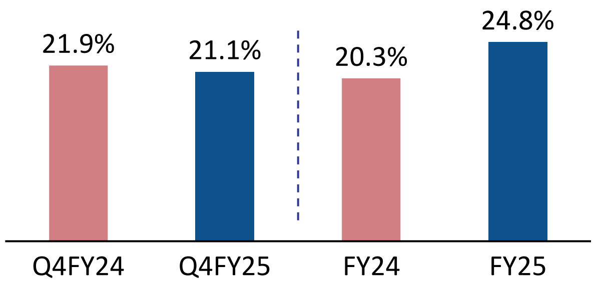
PBT (INR Crs)



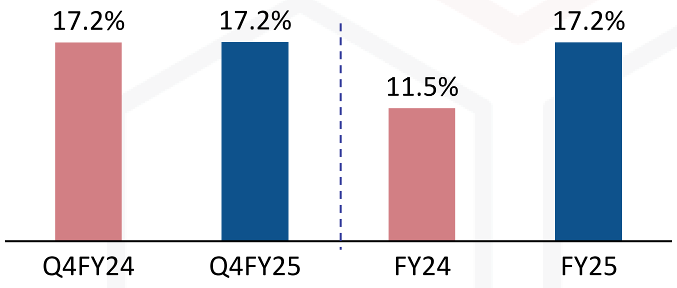
Gross Margin (%)



EBITDA Margin (%)



PBT Margin (%)

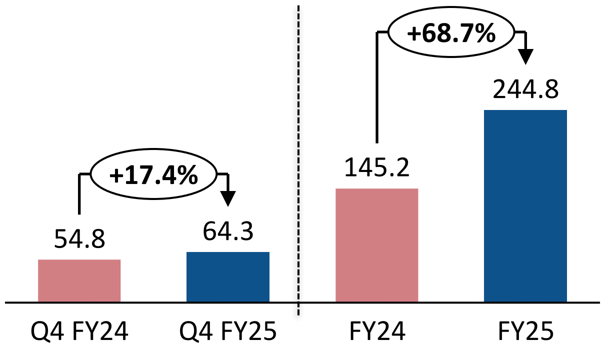


* Income includes Revenue from Operations and Other Operating Income.
Note: FY24 includes financials of Ratnatris Pharmaceuticals from 14th December 2023 to 31st March 2024

Business Segment Financial Highlights – Q4 & FY25

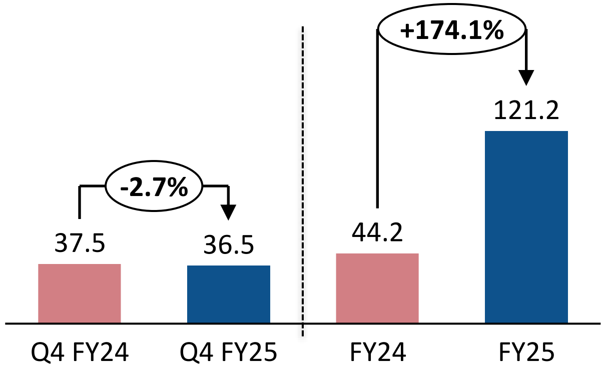
Revenue (INR Crs)

Regulated Markets



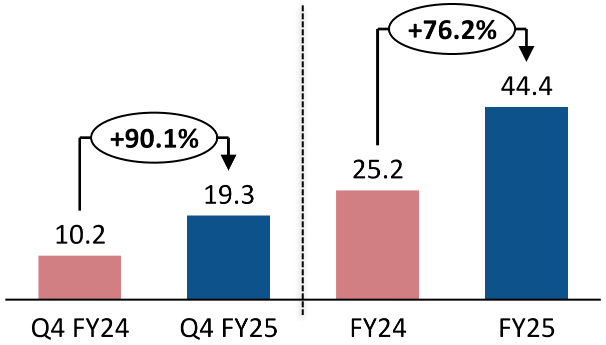
EBIDTA Margin for FY25 stood at 38%

Emerging Markets



EBIDTA Margin for FY25 stood at 7%

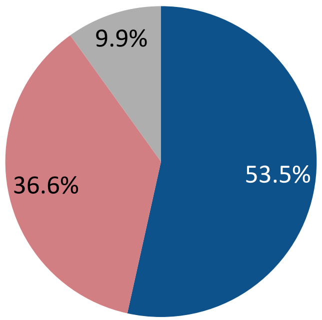
Others



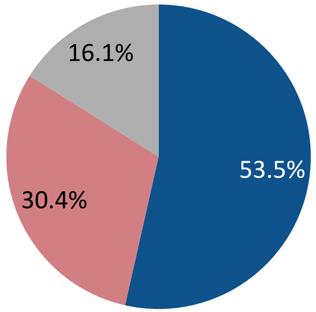
EBIDTA Margin for FY25 stood at 38%

Revenue Mix (%)

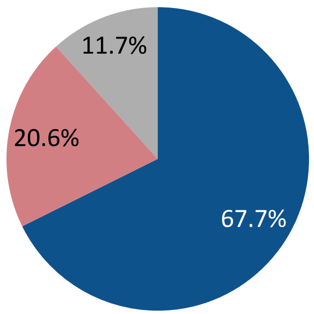
Q4FY24



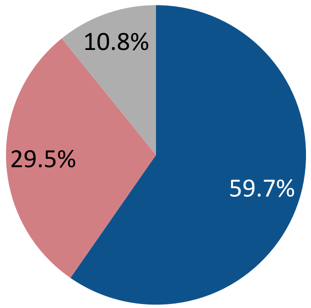
Q4FY25



FY24



FY25



Regulated Markets Emerging Markets Others

- **Regulated Markets**, contribute to **60% of total revenue** for FY25 and will continue to remain the **key focus market** going forward.
- Business model in the **Emerging Markets** is beginning to **take shape**. Share of Emerging markets has increased to **~30%** for FY25 and this segment is expected to grow steadily from here on

Note: FY24 includes financials of Ratnatris Pharmaceuticals from 14th December 2023 to 31st March 2024.

Management Commentary

Swapnil Shah
Managing Director

Commenting on the Q4 & FY25 performance of the company Mr. Swapnil Shah, Managing Director for Senores Pharmaceuticals Limited said,

*“We are pleased to report strong performance for FY25, driven by our strategy of developing niche products for Regulated Markets and expanding our CDMO/CMO operations. At the same time, we have continued to grow our presence and product portfolio in Emerging Markets. Our **Total Income** and **Profit before Tax** for FY25 have increased by **91% & 183% respectively** on year-on-year basis, and we are optimistic about sustaining this momentum going forward.*

We continued to make steady progress on our stated strategies. During the quarter, we expanded our portfolio in the Regulated Markets through acquisition of 14 ANDA’s from Dr. Reddy’s and 1 ANDA from Breckenridge Pharmaceuticals. A large part of this acquired ANDA basket has considerable government contract opportunities. Further, our CDMO/CMO segment is gaining traction and continued to scale up well. We have launched 1 new product in the CDMO/CMO segment during the quarter and have 69 products in pipeline.

Our shift in product portfolio and go-to-market strategies in the Emerging Markets business is beginning to give the desired results, which can be seen in the improvement in margin during the quarter. We have registered 48 new products across the Emerging Markets during Q4FY25, taking the total portfolio to 285 registered products.

Going forward, although the uncertainties due to the tariff situation in USA will have to be closely monitored, we believe we are well placed to navigate the same, given our USFDA-approved manufacturing facility in USA.

We will continue to focus on three key pillars going forward – Expansion of ANDA portfolio in Regulated Markets; Steady scale-up of CDMO/CMO segment in the Regulated Markets; and Portfolio expansion and profitability improvement in the Emerging Markets.”

Consolidated Profit & Loss Account – Q4 & FY25

Profit and Loss (INR Crs)	Q4 FY25	Q4 FY24	YoY	FY25	FY24*	YoY
Revenue	**108.7**	**97.4**	**11.6%**	**390.8**	**209.0**	**87.0%**
Other Operating Income	11.5	5.0		19.5	7.9	
Total Income	**120.2**	**102.4**	**17.3%**	**410.4**	**216.9**	**89.2%**
Total COGS	**57.5**	**45.4**		**180.7**	**106.1**	
Gross Profit	**62.7**	**57.0**	**9.9%**	**229.7**	**110.7**	**107.4%**
Gross Margin (%)	**52.2%**	**55.7%**	**-350 bps**	**56.0%**	**51.1%**	**490 bps**
Employee Cost	14.6	18.2		60.4	35.5	
Other Expenses	22.7	16.4		67.5	31.3	
EBITDA	**25.4**	**22.4**	**13.4%**	**101.8**	**43.9**	**131.7%**
EBITDA Margin (%)	**21.1%**	**21.9%**	**-70 bps**	**24.8%**	**19.4%**	**450 bps**
Depreciation	5.2	3.7		16.8	10.0	
Other Income	5.8	2.0		7.2	0.5	
EBIT	**26.0**	**20.6**	**25.9%**	**92.1**	**34.4**	**167.9%**
Finance Cost	5.3	3.0		21.6	9.4	
Profit before Tax	**20.7**	**17.6**	**17.4%**	**70.6**	**24.9**	**183.0%**
PBT Margin (%)	**17.2%**	**17.2%**	**0 bps**	**17.2%**	**11.5%**	**570 bps**
Tax + Minority Interest	2.8	1.7		12.0	-7.8	
Profit after Tax and Minority Interest	**17.8**	**15.9**	**11.9%**	**58.6**	**32.7**	**79.1%**
Profit after Tax and Minority Interest Margin (%)	**14.8%**	**15.6%**	**-70 bps**	**14.3%**	**15.1%**	**-80 bps**
EPS (INR)	3.8	8.0		16.1	12.2	

*FY24 includes financials of Ratnatris Pharmaceuticals from 14th December 2023 to 31st March 2024

Other Financial Highlights – Q4 & FY25

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Particulars (Rs Crs)	Q4FY25	Q4FY24	FY25	FY24
A: Other Operating Income				
Product related service Income	4.91	3.78	7.68	4.13
Miscellaneous - Other Operating Income	7.24	2.03	7.94	2.72
Gain on Foreign Exchange Fluctuation (Net)	-0.67	0.89	3.92	1.07
Total Other Operating Income	**11.48**	**6.70**	**19.54**	**7.92**
B: Interest Income	5.82	0.28	7.15	0.46
Total Other Income	**17.30**	**6.98**	**26.69**	**8.38**

Capex Plans:	In Cr
Capex Incurred during FY 2025	157.5
Capex planned for next year	251.0

Working Capital Days	FY25	FY24
Inventory	43	69
Trade Receivables	108	228
Trade Payables	182	435

*FY24 includes financials of Ratnatris Pharmaceuticals from 14th December 2023 to 31st March 2024

Consolidated Balance Sheet

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ASSETS (INR Crs)	Mar-25	Mar-24
Non-Current Assets		
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
Total Non-Current Assets	**504.4**	**371.0**
Current Assets		
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
Total Current Assets	**722.4**	**250.9**
Total ASSETS	**1,226.9**	**621.9**

EQUITY AND LIABILITIES (INR Crs)	Mar-25	Mar-24
Equity		
Equity Share Capital	46.1	30.5
Other Equity	740.1	173.8
Total Shareholder's Fund	**786.2**	**204.3**
Non-Controlling Interest	26.1	27.4
Total Equity	**812.2**	**231.7**
Non-Current Liabilities		
Borrowings	162.5	133.7
Lease Liabilities	8.2	7.8
Provisions	3.3	1.2
Total Non-Current Liabilities	**173.9**	**142.7**
Current Liabilities		
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
Total Current Liabilities	**240.7**	**247.5**
Total EQUITY AND LIABILITIES	**1,226.9**	**621.9**

Consolidated Abridged Cash Flow Statement

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

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

Update on Utilization of Funds from IPO

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Sr. No	Object as per Offer Document	Amount as proposed in the Offer Document	Amount utilized as on March 31, 2025	Amount Unutilized as on March 31, 2025	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 130 crores parked as Fixed Deposit with HDFC Bank, Rs 209 crores parked as Fixed Deposit with ICICI Bank and balance held in HDFC bank account
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	73.5	43.6	29.9	
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	3.9	16.3	
4	Funding the working capital requirements of our Company	43.3	20.2	23.1	
5	Investment in our Subsidiaries, namely Senores Pharmaceuticals Inc. and Ratnatris to fund their working capital requirements	59.5	22.4	37.1	
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.4	35.7	118.7	
7	Offer expenses	42.2	31.0	11.2	
	Total	**500.0**	**156.8**	**343.3**	

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

FY25 Income

INR 410 Crs

Regulated Markets | Emerging Markets | Others (API + Injectables + Other Op. Income

Regulated Markets Business

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

USFDA approved **facility in Atlanta, US**

22 Commercialized Products

61 Approved ANDA Products

51 Pipeline Products

28 Pipeline CGT Opportunity Products

Senores Pharmaceuticals Inc.

AAVIS PHARMACEUTICALS

Emerging Markets Business

Develop & manufacture pharmaceutical products for the Emerging Markets

WHO-GMP approved **facility at Chhatral**

Present in **40+ Countries**

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

Ratnatris Pharmaceuticals — Your Health, Our Priority!

Product registration for **285 Products**

Product applications filed for **636 Products**

API Business

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

Naroda facility compliant with Indian GMP

Commercialized **16 APIs**

Critical Care Injectables Business

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

Field presence with **47 employees**

Launched **56 Products**

Key Events & Milestones

2017

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

2021

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

2021

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

2023

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

2023

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

2024

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

2025

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

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

Key Strengths

Key Strengths of the Company

1 Distinct **specialty and complex product portfolio** built in a short span for **Regulated Markets**

2 Long-term **marketing arrangements** with pharmaceutical companies in the Regulated Markets

3 Presence in the **Emerging Markets** with portfolio, including **specialty** and **complex products**

4 **Strong R&D capabilities** driving differentiated portfolio of products

5 **US FDA approved facility in the US** catering to the **Regulated** & **Semi-Regulated Markets** and **WHO-GMP compliant** facility **in India** catering to **Emerging Markets**

6 **Professional & dedicated** management teams for the diverse business verticals

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

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Demonstrated Capability to propel Products from Conception to Commercialization

Product Identification

- Data Analysis – IQVIA, Symphony & Other Data
- Competitive Landscape
- Product Feasibility
- CGT Applicability

2-3 Months

Product Development

- R&D to establish API Equivalency
- Formulation Development
- BE Studies
- Stability Testing

18-20 Months

Commercial

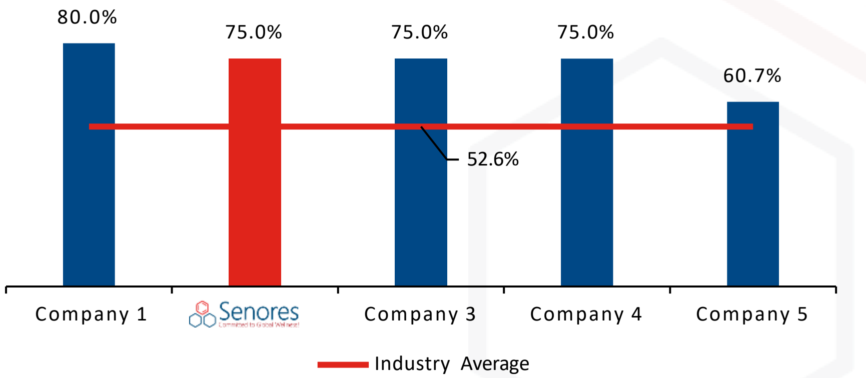
Partner Finalization	Concurrent Process
Dossier Compilation	1-2 Months
Filing	Immediate Post Compilation
Approval	10-15 months post filing
Launch	Immediately Post Approval

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**

Proportion of Ingredients with CGT Exclusivity



Source: F&S Report
Note: All the numbers are as of 30th September, 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**
- **22 Commercialized** products
- **61** 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

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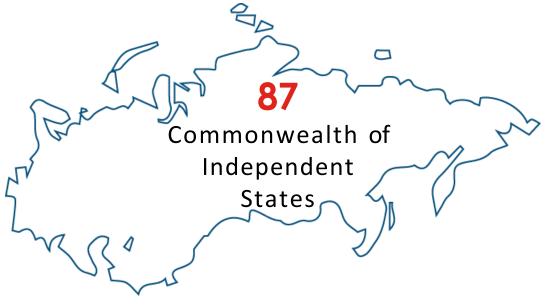
40+
Countries Marketed

921
Total Products

285
Product Registrations

636
Product Applications Filed



87
Commonwealth of Independent States

73 | 14
Registered | Filed

403
South East Asia

72 | 331
Registered | Filed

138
Africa

26 | 112
Registered | Filed

287
LATAM

113 | 174
Registered | Filed

6
Middle East

1 | 5
Registered | Filed

Special Focus

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

Sugammadex

Ferric Carboxymaltose

Tofacitinib

Sacubitril + Valsartan

Apixaban

Eltrombopag Olamine

Diverse Business Models

- P2P Model
- Distributor Model
- CDMO Model
- Own Brands[2]

Top Emerging Markets[1]

Philippines | Peru | Ghana | Nigeria | Myanmar | Guatemala | Kenya

Partners to Global Pharmaceutical Companies in Regulated & Emerging Markets

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ajanta pharma

Ambica

amici pharmaceuticals

Cintex

Cipla

Dr.Reddy's

JUBILANT CADISTA

Mankind Serving Life

mint PHARMACEUTICALS INC.

La Renon®

PRASCO

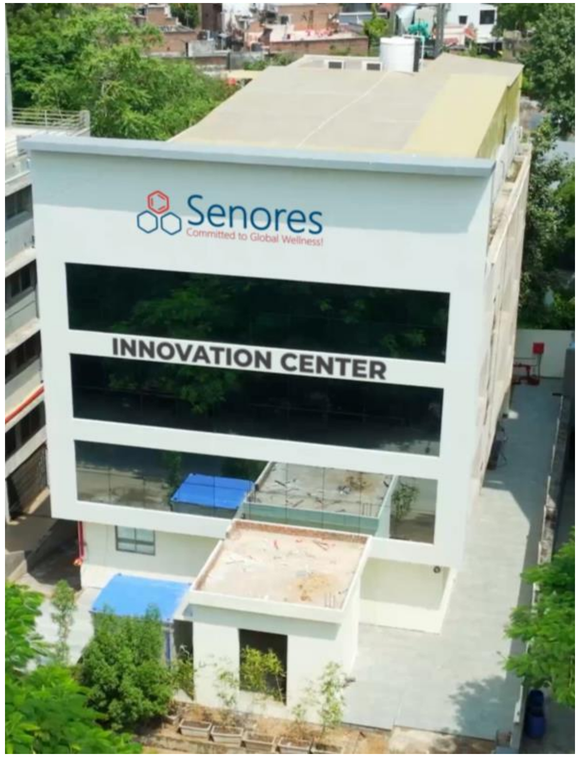
RiteMED® Right Medicine. Priced Right.®

Shalina

SUN PHARMA

Strong R&D Capabilities Driving Differentiated Product Portfolio

- Oral Solids
- ORS
- Injectables
- Oral Liquids
- API



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

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

35,205 Sq. Mtr. Total Area

12 Manufacturing Lines

4 Dosage Forms

General Oral Dosage	Injectables	Beta Lactum Orals
1397.96 Mn Annual Installed Capacity[1]	**49.92 Mn** Annual Installed Capacity[1]	**511.68 Mn** Annual Installed Capacity[1]

Facility Approvals

KUWAIT	CAMBODIA	SRI LANKA	IVORY COAST	KENYA
MOH	MOH	NMRA	DPM	PPB
PHILIPPINES	**NIGERIA**	**PERU**	**ZAMBIA**	**LIBERIA**
FDA	NAFDAC	DIGEMID	MOH	MOH

Corporate Structure

Group holding company based in India
Houses Domestic Critical Care Injectables 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

67.77%[1] Subsidiary

Ratnatris Pharmaceuticals Pvt. Ltd.
Caters to Emerging Market

Development, Manufacturing and Marketing of Generic Pharmaceutical Formulations

69% Subsidiary

Note 1 : 49.91% held by the holding company & 16.66% 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

Key Strategies

Senores
Committed to Global Wellness!

Inorganic growth through **synergistic acquisitions**

Significantly enhance market presence in **North America** & **other Regulated Markets**

Integrated approach by enhancing capabilities for **backward integration**

Launch products with the **potential of NDA approval** in the **US**

Strategic alliance for **CMO/CDMO** in **Regulated Markets**

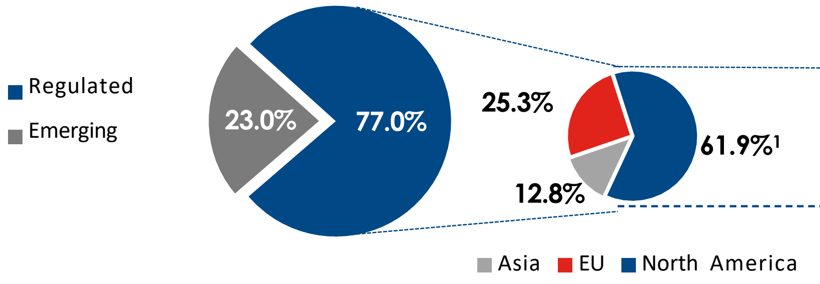
Expanding into new **Regulated** & **Emerging Markets**

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

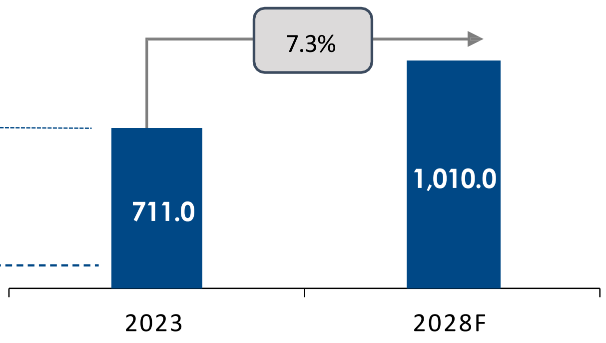
Senores
Committed to Global Wellness!

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

Global pharma market by classification (2023, USD bn)

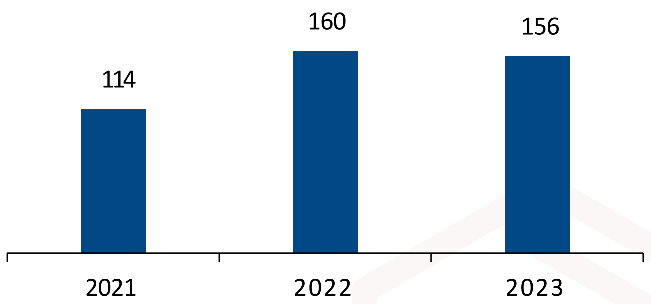


US pharma market size (USD bn)



Persistent drug shortage calls for an increased supply of generic drugs

Number of new drug shortages



Enhance market presence in North America along with the partners

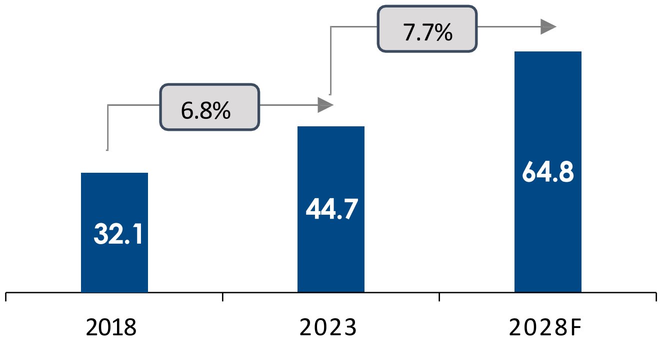
- ✓ Launch generic products with the potential of NDA approval in the US
- ✓ Set up niche sterile injectables manufacturing facility in the US
- ✓ Inorganic growth through synergistic acquisitions

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

- 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
- Access to new Markets
- Mitigate investments, production & supply risk
- Bring Technological Overhaul
- Eligible for Manufacturing Controlled Substances
- Complied to cater to Government Supplies

Offering benefits such as

- Focus on core competencies
- Flexibility & Scalability
- Early to Market advantage
- Cost Advantages
- Access to global talent & advanced technologies

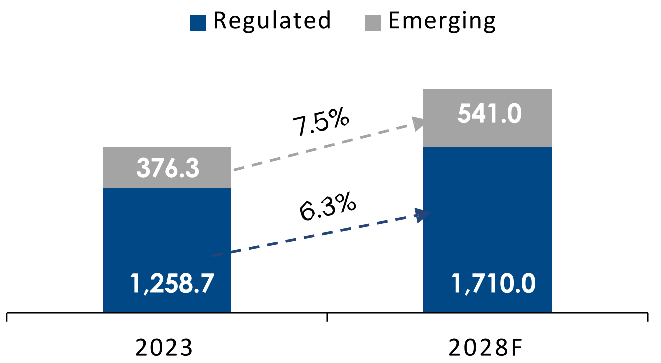
Source: F&S Report

Expanding into New Regulated & Emerging Markets

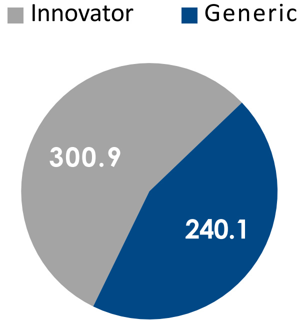
Senores
Committed to Global Wellness!

Regulated & Emerging markets witnessing strong growth

Global pharma market by classification (USD bn)



Emerging pharma market by Product (2028F)



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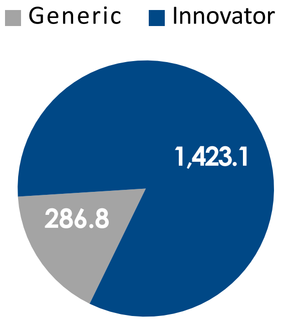


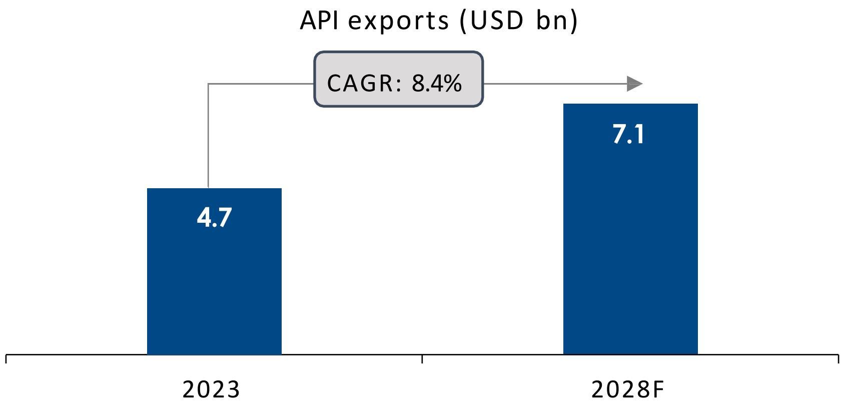
Expanding into New Regulated & Emerging Markets

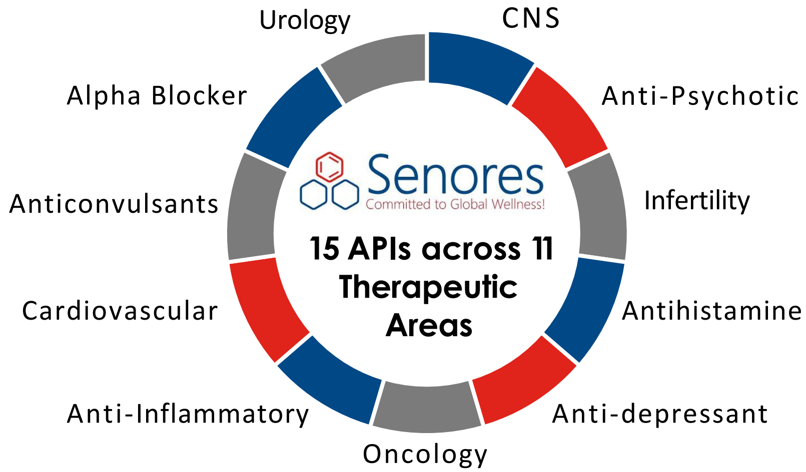
- Focus on niche and complex range of products with higher margin profile
- Leverage presence in Regulated Markets, to increase reach in Semi Regulated Markets
- Tapping into new mid-tier markets such as Brazil, Australia & New Zealand
- Leveraging knowledge of Emerging markets to manufacture more products 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

Source: F&S Report

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 resiliance

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

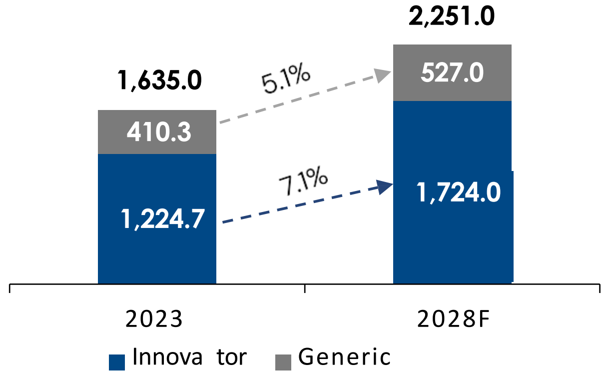
Source: F&S Report

Industry Overview

Global Pharma Market

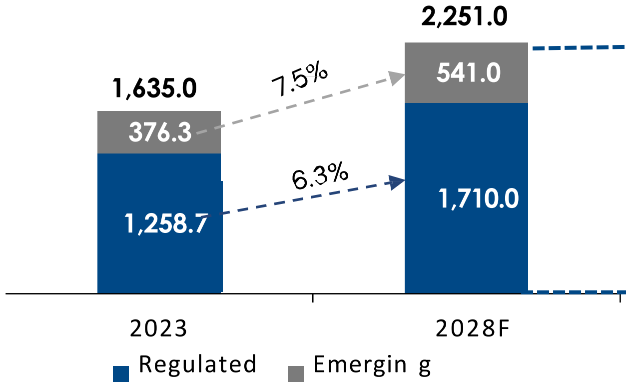
Global pharma market is expected to grow at 6.6% from 2023-28...

Global pharma market by product type (USD bn)



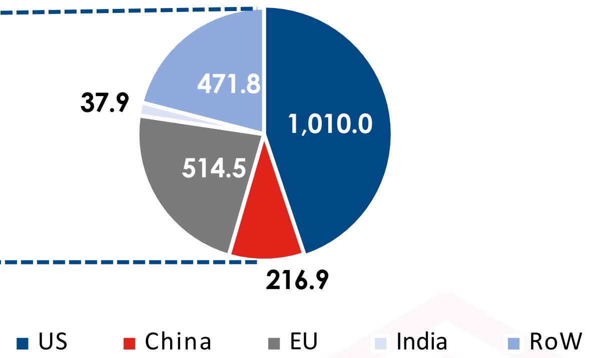
...regulated market will continue to dominate the global pharma market

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

Source: F&S Report

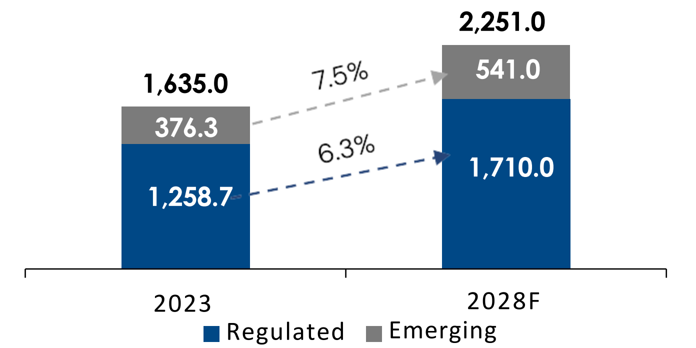
Regulated Pharma Market

Senores
Committed to Global Wellness

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

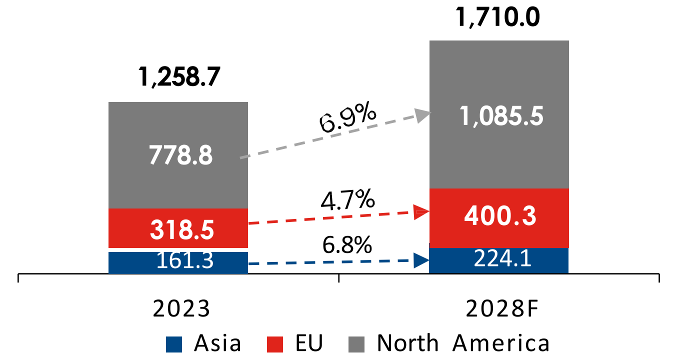
Regulated markets constitute 77% of the global pharmaceutical sector (2023)

Global pharma market by classification (USD bn)



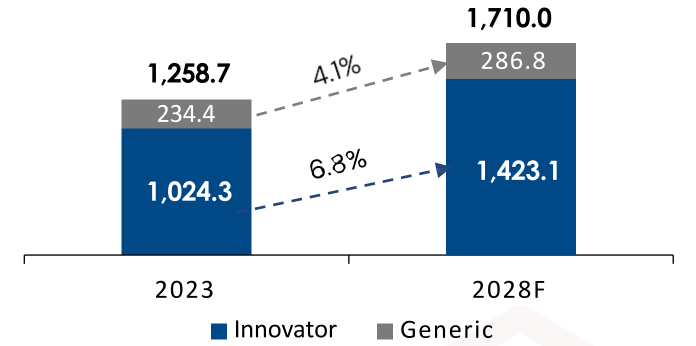
North America accounts for 62% of regulated pharma market (2023)

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)



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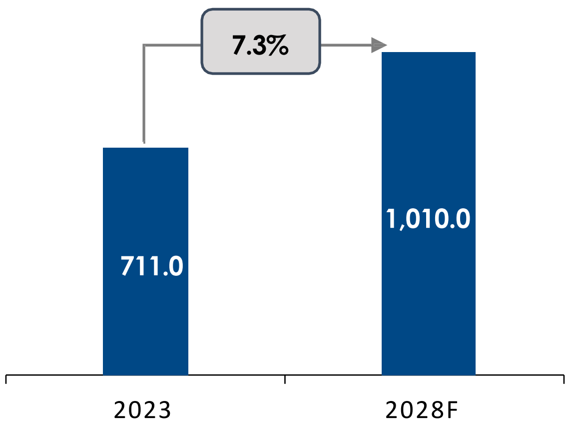
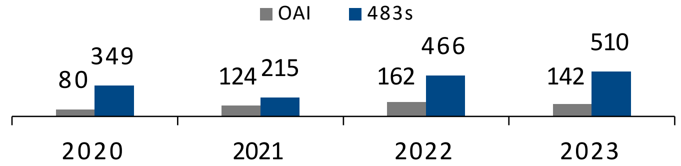
US Pharma Market size (USD bn)

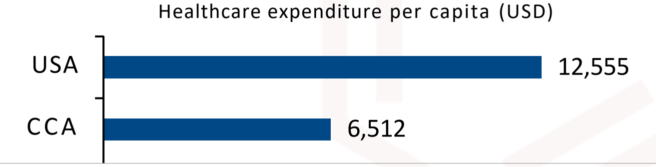


Characteristics of US healthcare market

High quality standards impose entry barriers



Very high healthcare expenditure per capita



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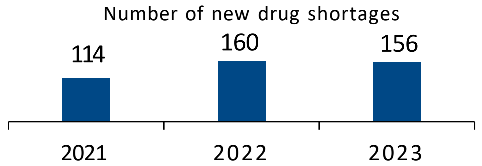
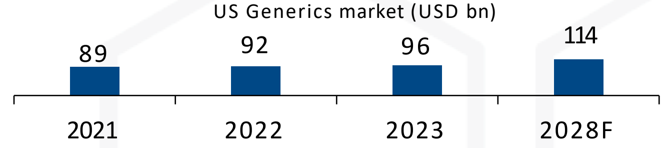


Increasing generic adoption to navigate high healthcare costs



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

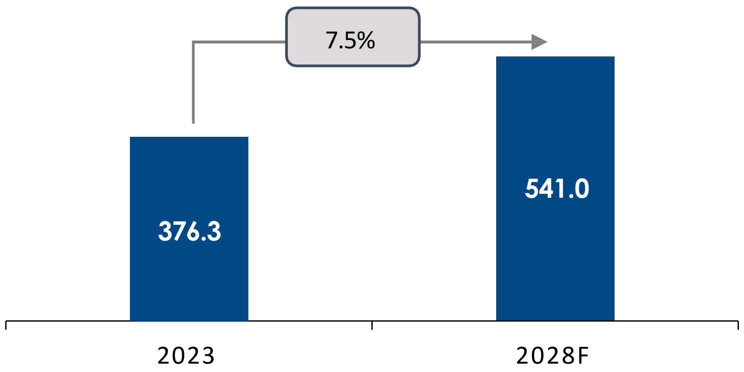
Source: F&S Report
CCA: Comparable Country Average, OAI: Official Action Indicated

Emerging Pharma Market

Emerging pharma market

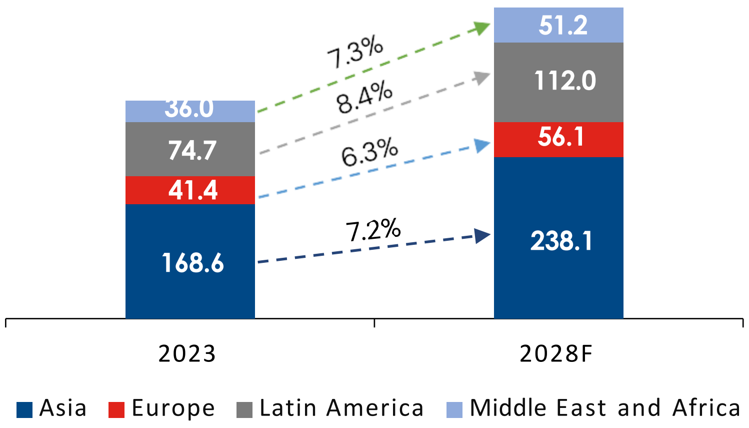
Emerging markets to outpace developed ones...

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)



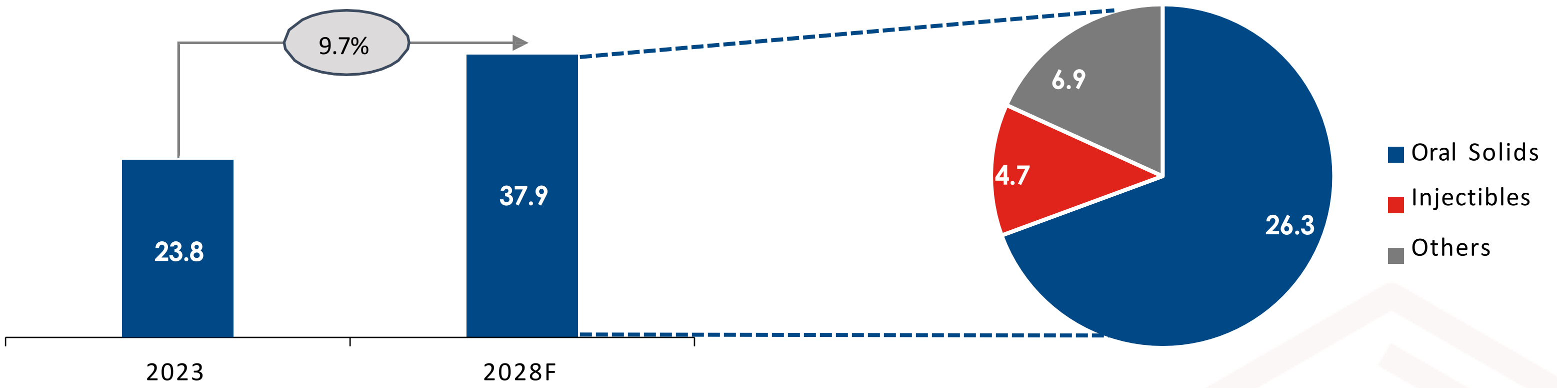
Overview of India pharma market

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

Indian pharma market size (USD bn)

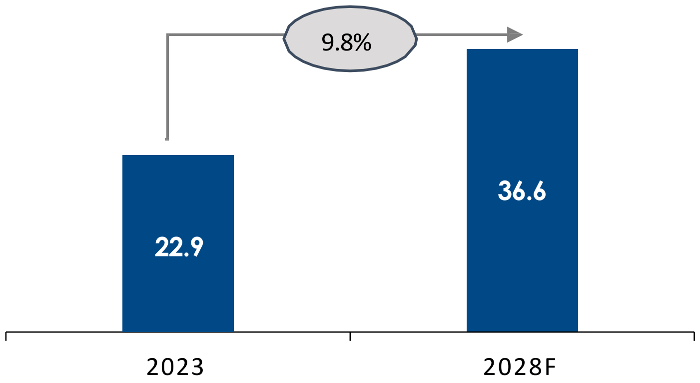
Oral solids will dominate IPM

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



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

Indian generic pharma market size (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

Source: F&S Report

SENORES PHARMACEUTICALS LIMITED

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