

**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.

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

May 2025



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The slide features a dark blue background with a network of faint white lines. A prominent diagonal graphic consists of a white line above a red line, both pointing towards the top right. The text is positioned on the left side of the slide.

# Financial Highlights Q4 and FY25

# Key Operational Highlights

## Regulated Markets

22

Owned Commercial Products

28

Pipeline CGT Opportunity Products

61

Approved ANDA Products

22

CDMO/CMO Commercial Products

51

Pipeline Products

69

CDMO/CMO Pipeline Products

## Emerging Markets

285

Approved Products

636

Products Under Registration

40+

Countries Present

# Consolidated Financial Highlights – Q4 & FY25

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

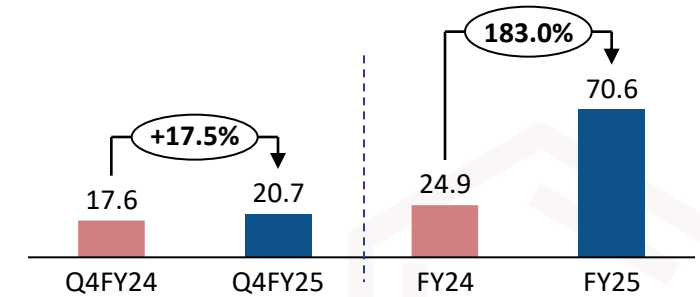
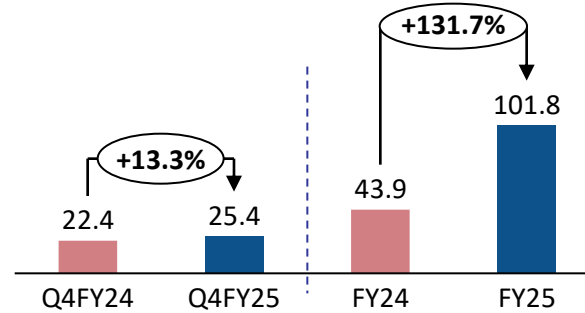
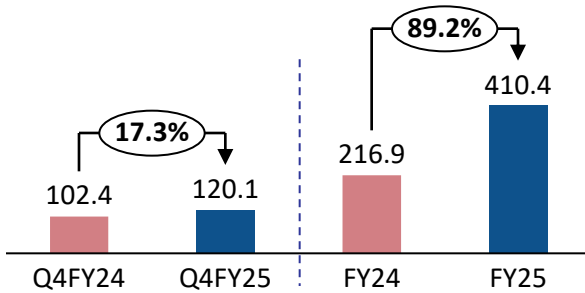
EBIDTA up by **145%**  
Y-o-Y for FY25

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

Income (INR Crs)\*

EBITDA (INR Crs)

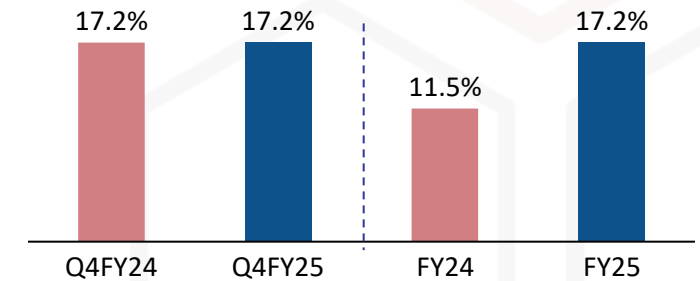
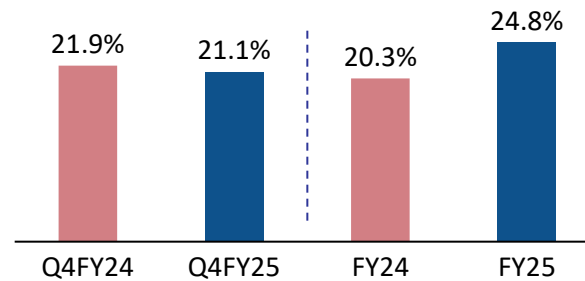
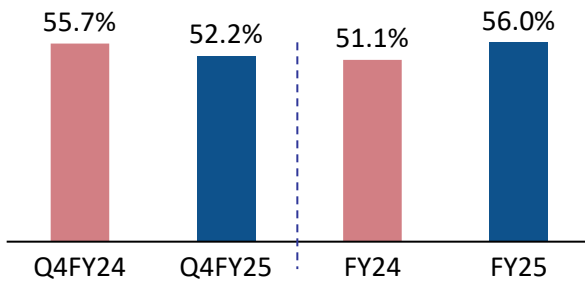
PBT (INR Crs)



Gross Margin (%)

EBITDA Margin (%)

PBT Margin (%)

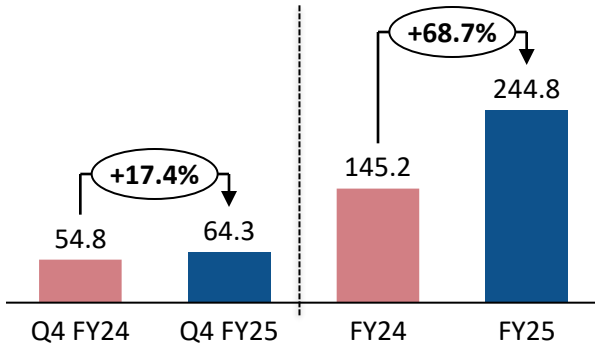


\* Income includes Revenue from Operations and Other Operating Income.  
Note: FY24 includes financials of Ratnatris Pharmaceuticals from 14<sup>th</sup> December 2023 to 31<sup>st</sup> March 2024

# Business Segment Financial Highlights – Q4 & FY25

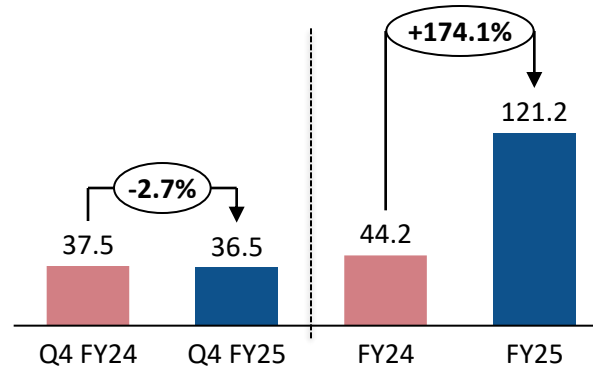
## Regulated Markets

Revenue (INR Crs)



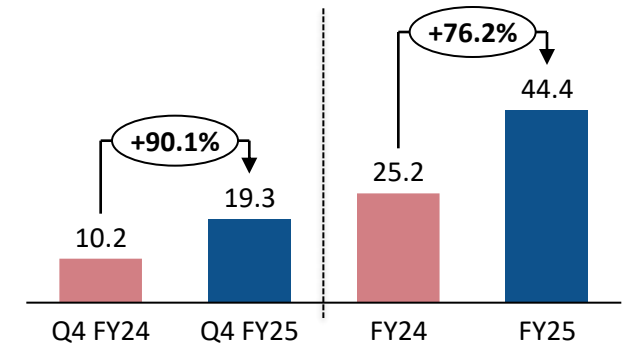
EBIDTA Margin for FY25 stood at 38%

## Emerging Markets



EBIDTA Margin for FY25 stood at 7%

## Others



EBIDTA Margin for FY25 stood at 38%

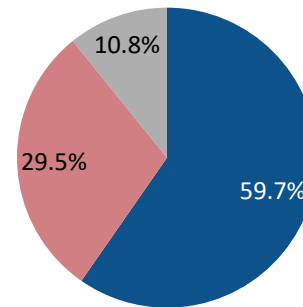
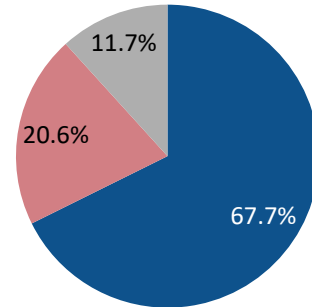
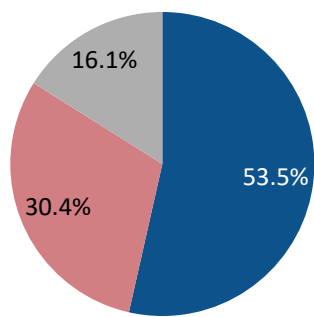
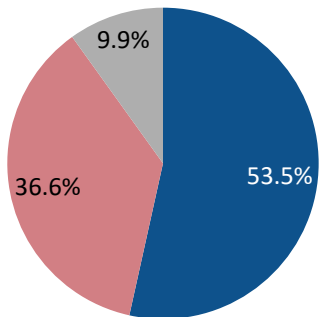
## Q4FY24

## Q4FY25

## FY24

## FY25

Revenue Mix (%)



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



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

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

# Other Financial Highlights – Q4 & FY25

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
<b>Total Other Operating Income</b>	<b>11.48</b>	<b>6.70</b>	<b>19.54</b>	<b>7.92</b>
B: Interest Income	5.82	0.28	7.15	0.46
<b>Total Other Income</b>	<b>17.30</b>	<b>6.98</b>	<b>26.69</b>	<b>8.38</b>

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

# Consolidated Balance Sheet

ASSETS (INR 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 (INR 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>

# Consolidated Abridged Cash Flow Statement

Cash Flow Statement (INR Mn)	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>

# Update on Utilization of Funds from IPO

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	
	<b>Total</b>	<b>500.0</b>	<b>156.8</b>	<b>343.3</b>	

The background features a dark blue gradient with a prominent diagonal line that is white on the left and transitions to red on the right. A faint, light blue molecular structure is visible in the lower right quadrant.

# About Senores Pharmaceuticals Limited

# 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



## 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



## Emerging Markets Business

Develop & manufacture pharmaceutical products for the Emerging Markets

WHO-GMP approved **facility at Chhatral**

Present in **40+ Countries**



Product registration for **285 Products**

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

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



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

2017



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

2021

2021



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

2023

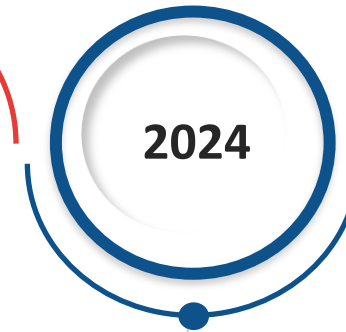


**Acquired majority stake in Havix**, enhancing the ability to serve Regulated Markets through **USFDA approved facility in US**



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

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# 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



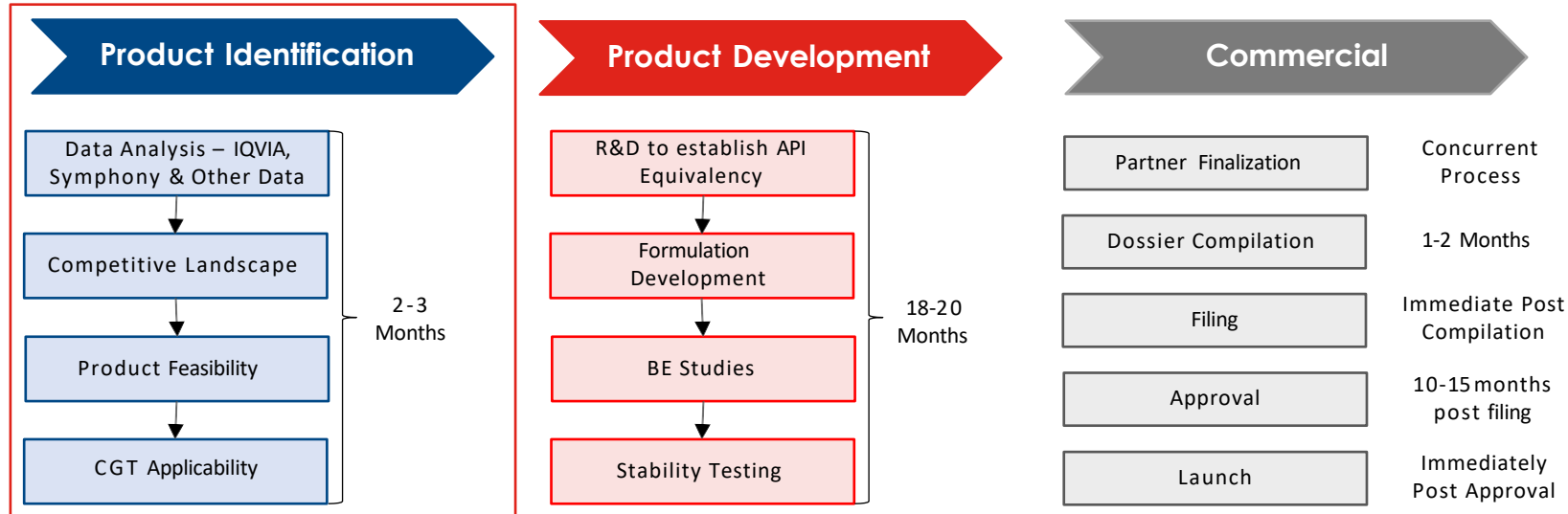
5 **US FDA approved facility in the US** catering to the **Regulated & Semi-Regulated Markets** and **WHO-GMP compliant facility in India** catering to **Emerging Markets**



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

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

Demonstrated Capability to propel Products from Conception to Commercialization



## ANDA Products



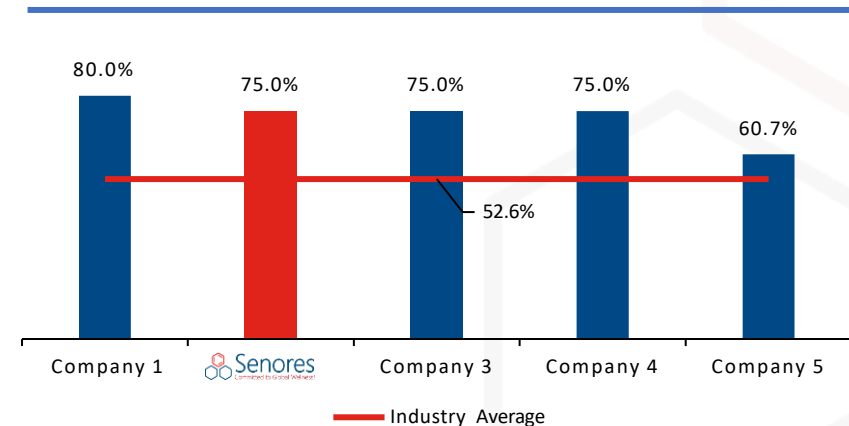
## 2nd Highest in terms of proportion of CGT Exclusivity amongst Peers

- 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**
- **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

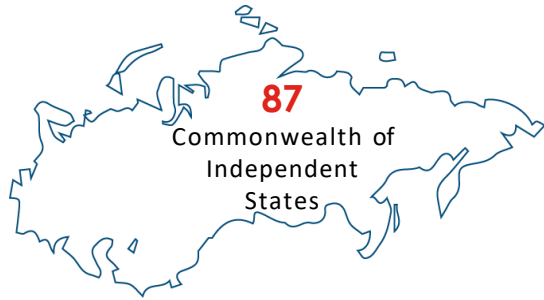
# Presence in the Emerging Markets with Portfolio Including Specialty and Complex Products

**40+**  
Countries Marketed

**921**  
Total Products

**285**  
Product Registrations

**636**  
Product Applications Filed



**73 | 14**  
Registered | Filed

**72 | 331**  
Registered | Filed



**26 | 112**  
Registered | Filed

**113 | 174**  
Registered | Filed

**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<sup>2</sup>

## Top Emerging Markets<sup>1</sup>

Philippines



Peru



Ghana



Nigeria



Myanmar



Guatemala



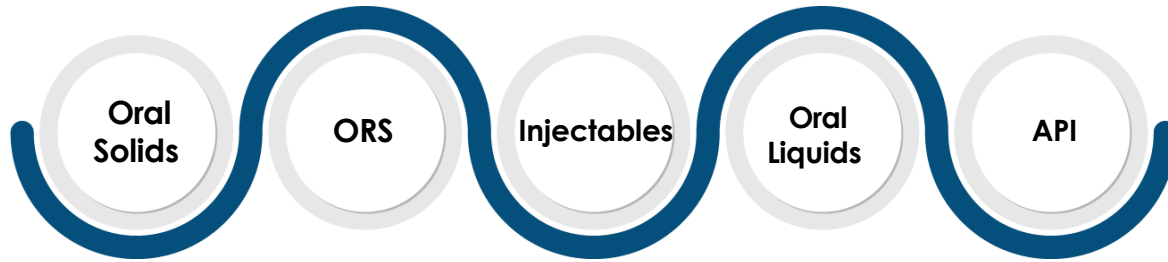
Kenya



# 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



### 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 cater to government supplies

## Ahmedabad, Chhatral Facility



**35,205 Sq. Mtr.**  
Total Area

**12**  
Manufacturing Lines

**4**  
Dosage Forms

**General Oral Dosage**

**1397.96 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	 SRI LANKA NMRA	 IVORY COAST DPM	 KENYA PPB
 PHILIPPINES FDA	 NIGERIA NAFDAC	 PERU DIGEMID	 ZAMBIA MOH	 LIBERIA 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%<sup>1</sup> 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 Babul 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 transitioning to a lighter blue on the right. Two prominent diagonal lines, one white and one red, run from the bottom-left towards the top-right. Faint, light blue network-like patterns are scattered across the background, consisting of interconnected nodes and lines.

# Key Strategies



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

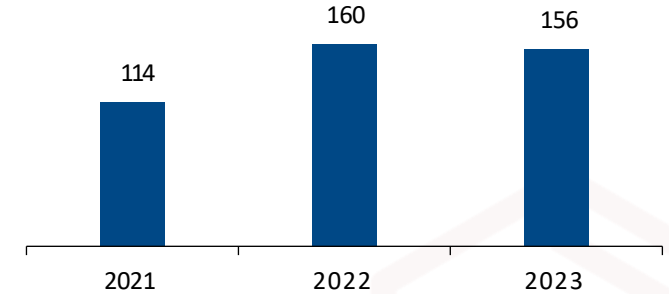
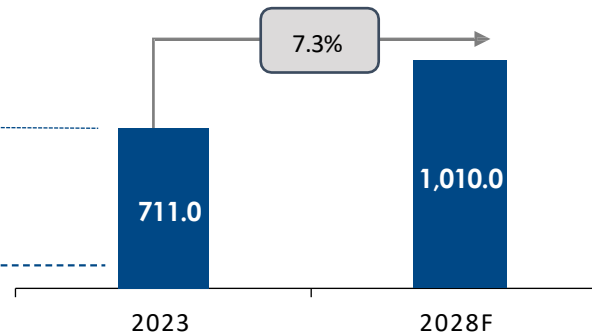
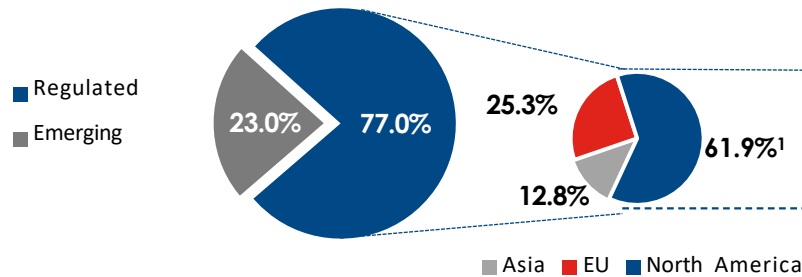
US accounts for 43% of the global pharma market, 56% of the regulated market & 91% of North America Market

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 NDA approval in the US

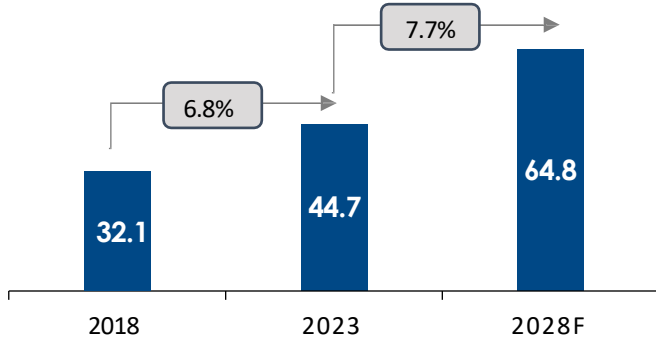
✓ Set up niche sterile injectables manufacturing facility in the US

✓ Inorganic growth through synergistic acquisitions







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

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

US CDMO/CMO market (USD bn)



## Growth propellers

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

## Strategic alliance for CMO/CDMO in Regulated Markets

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



Appended Manufacturing Capacity



Access to new Markets



Mitigate investments, production & supply risk



Bring Technological Overhaul



Eligible for Manufacturing Controlled Substances



Complied to cater to Government Supplies

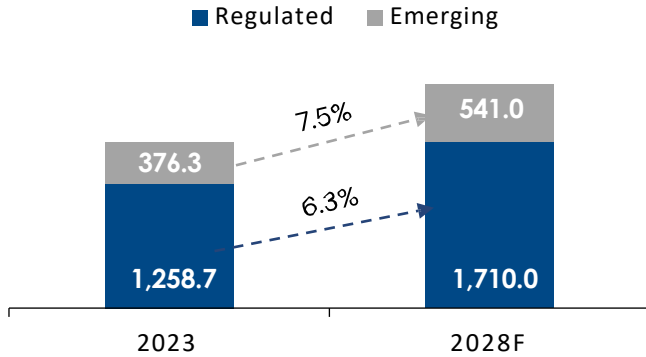
## Offering benefits such as



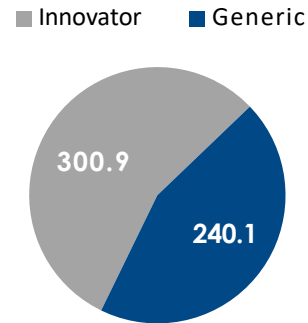
# Expanding into New Regulated & Emerging Markets

## Regulated & Emerging markets witnessing strong growth

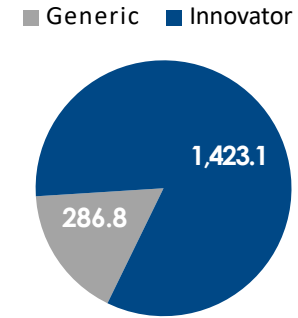
Global pharma market by classification (USD bn)




Emerging pharma market by Product (2028F)



Regulated pharma market by Product (2028F)




## Expanding into New Regulated & Emerging Markets

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

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

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

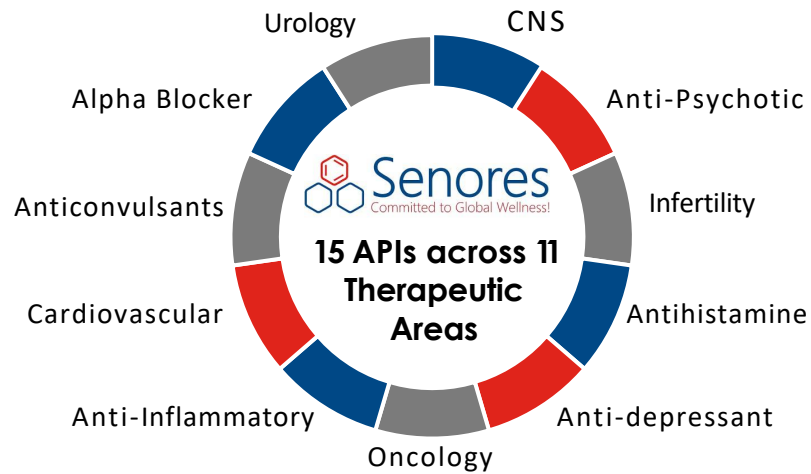
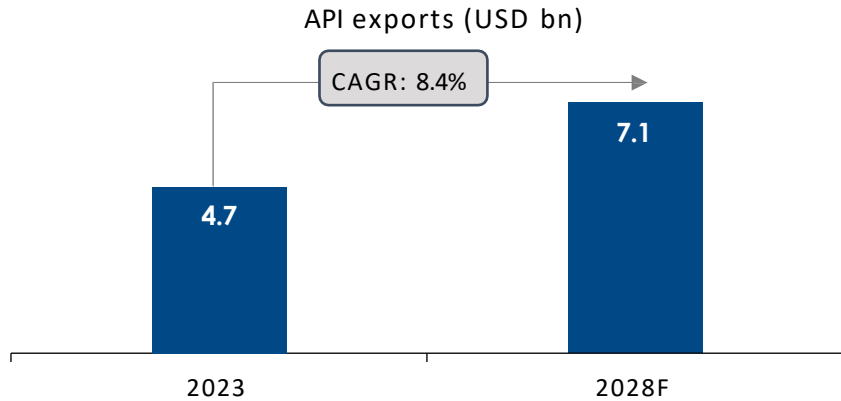
 Leveraging knowledge of Emerging markets to manufacture more products by setting up new facilities

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

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

# Enhancing Capabilities for Backward Integration

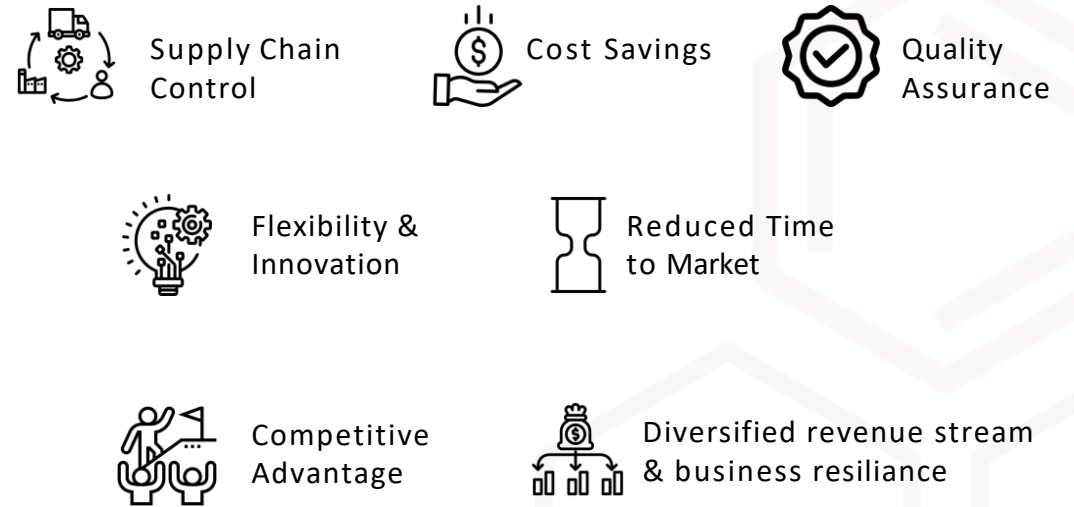
Indian API export market to grow at a CAGR of 8.4%



Pursuing an integrated approach for greater backward integration

Proposed Expansion Plans	Setup Greenfield unit - Increase API manufacturing capacity from 25 MTPA to 169 MTPA
	Manufacture API for Regulated and Semi-Regulated markets

## Benefits of API manufacturing capabilities



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

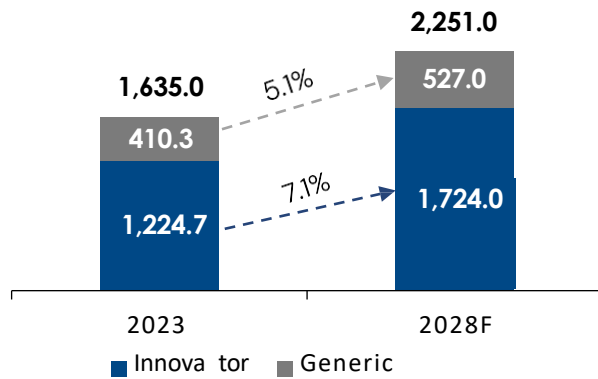
# Industry Overview

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

# Global Pharma Market

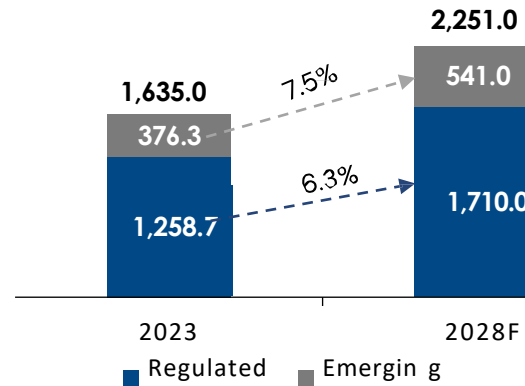
Global pharma market is expected to grow at 6.6% from 2023-28...

Global pharma market by product type (USD bn)



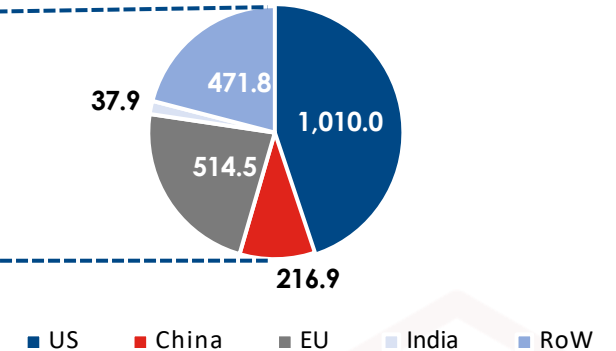
...regulated market will continue to dominate the global pharma market

Global pharma market by region (USD bn)



US continues to exert influence on Global pharma market

Share in global pharma market by region (2028F)

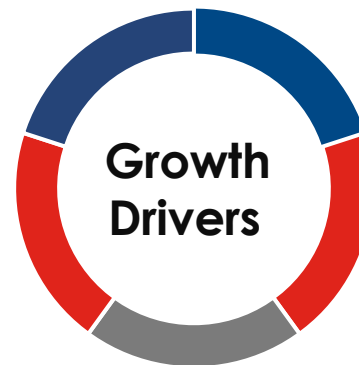


## Aging Population

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

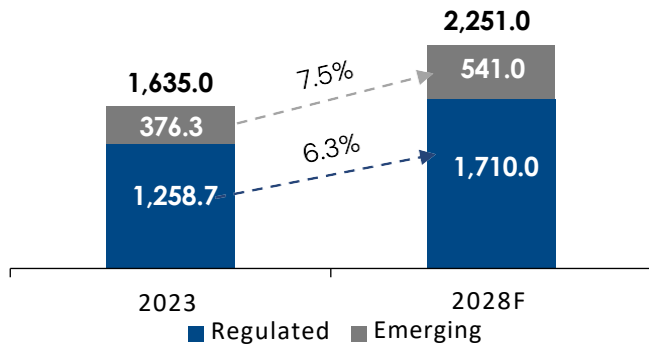
Rising instances of chronic conditions and persistent burden of infectious diseases drive dual demand

# 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

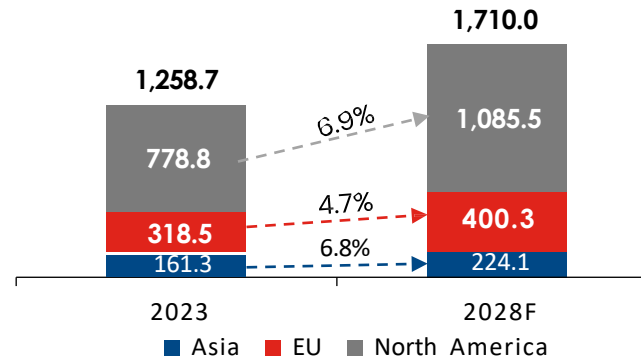
Regulated markets constitute 77% of the global pharmaceutical sector (2023)

Global pharma market by classification (USD bn)



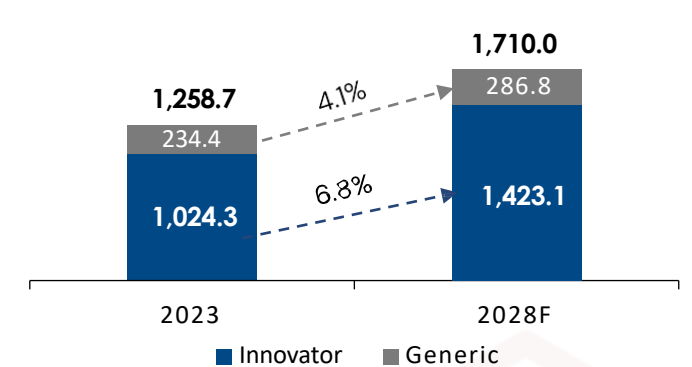
North America accounts for 62% of regulated pharma market (2023)

Regulated pharma market by region (USD bn)



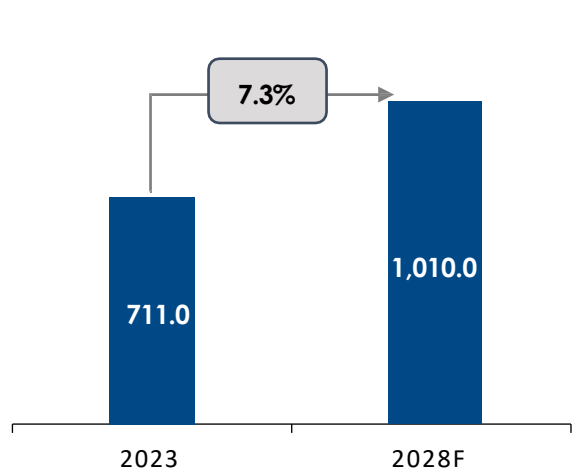
New generics and patent expirations to drive drug market growth

Regulated pharma market by product type (USD bn)



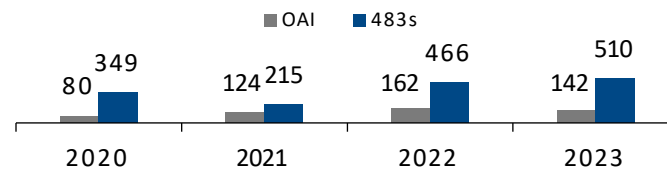
US accounts for 43% of the global pharma market, 56% of the regulated market and 91% of North American market (2023)

US Pharma Market size (USD bn)

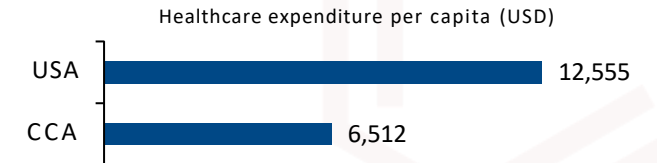


Characteristics of US healthcare market

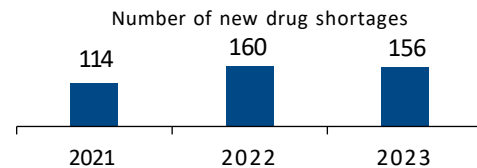
High quality standards impose entry barriers



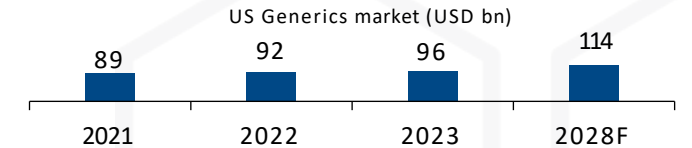
Very high healthcare expenditure per capita



Persistent drug shortage calls for an increased supply of generic drugs



Increasing generic adoption to navigate high healthcare costs



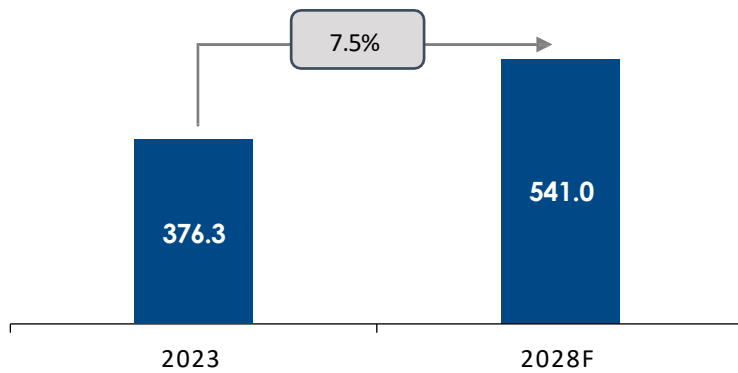
Growing drug demand with a simultaneous need to control costs has increased import dependence, particularly from India

# Emerging Pharma Market

## Emerging pharma market

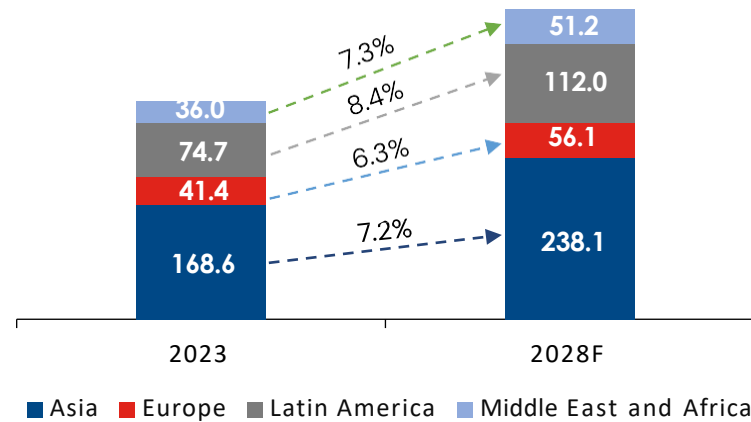
Emerging markets to outpace developed ones...

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)

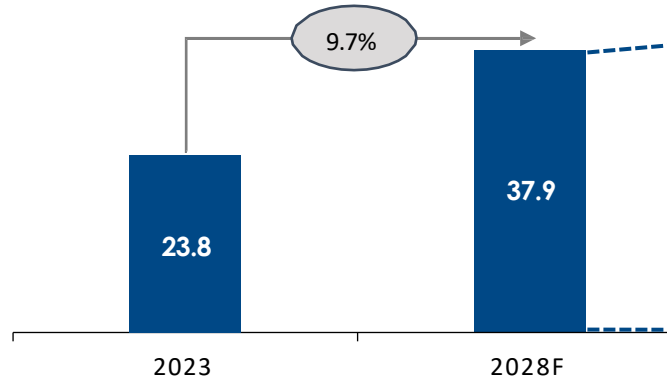


Source: F&S Report

## Overview of India pharma market

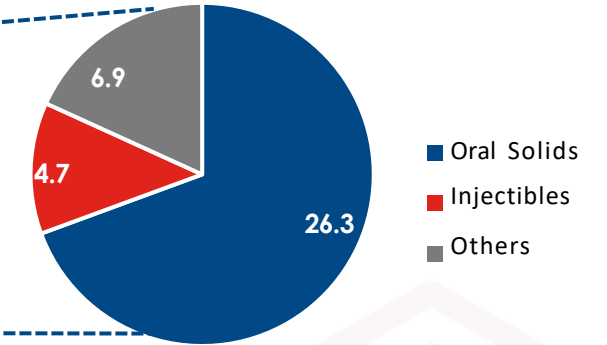
IPM is amongst the fastest growing in the world...

Indian pharma market size (USD bn)



Oral solids will dominate IPM

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

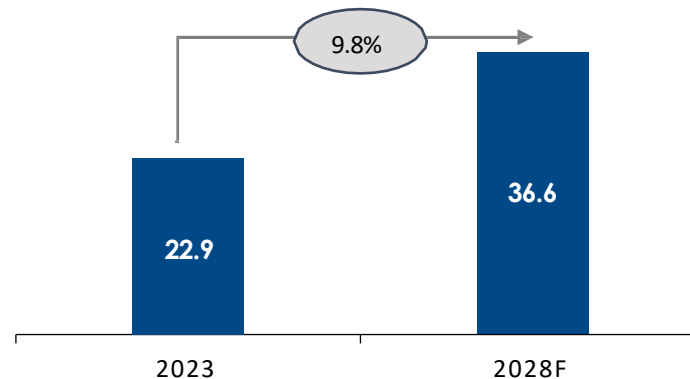


## Growth Drivers

- ✓ 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



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Mr. Deval Shah – Whole Time Director & CFO

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



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

CIN: U74140MH2010PTC204285

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