

Date: January 23, 2025

To,
Sr. General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

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 January 10, 2025 regarding the Earnings Conference Call, we enclose herewith the Investor Presentation for Q3 and 9M FY25.

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
Company Secretary and Compliance Officer
ICSI Membership No.: F11464

Enclosures: As above

Senores Pharmaceuticals Limited

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Ambali Bopal Road, Ahmedabad-380054, Gujarat, India

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W: www.senorespharma.com | CIN No.: U24290GJ2017PLC100263

Investor Presentation

JANUARY 2025




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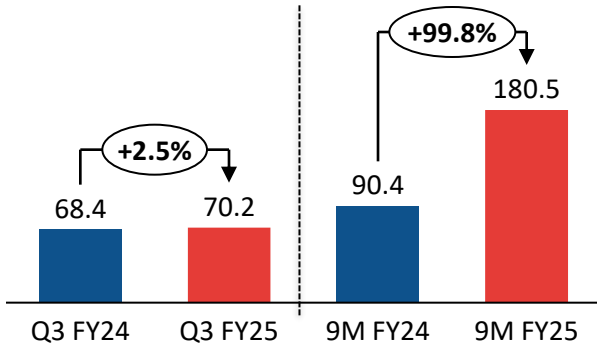
The slide features a dark blue background with a network of faint white lines. A prominent diagonal graphic consists of a white line above a red line, both pointing towards the top right. The text is positioned on the left side of the slide.

Financial Highlights Q3 and 9M FY25

Q3 & 9M FY25 Business Segment Financial Highlights*

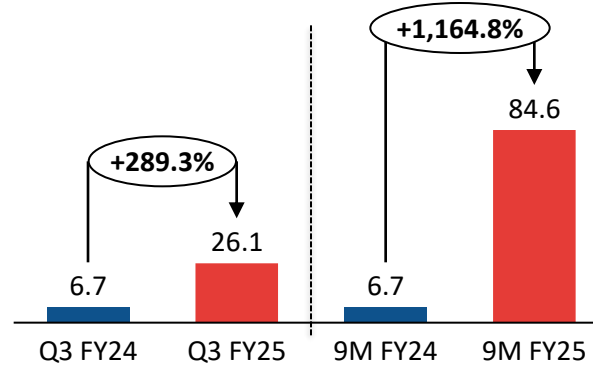
Regulated Markets

Revenue (INR Crs)



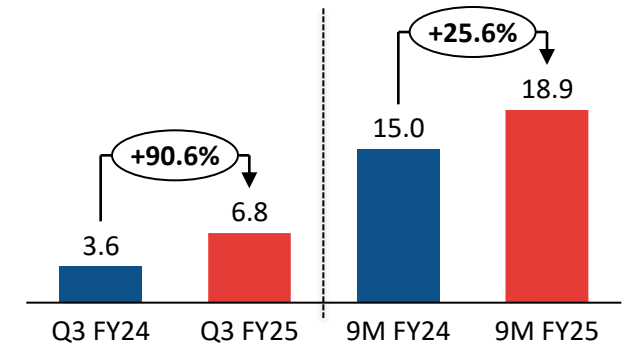
EBIDTA Margins for Q3FY25 & 9MFY25 stood at 40%

Emerging Markets



EBIDTA Margins for Q3FY25 stood at 0.9% & 9MFY25 stood at 1.4%

Others (API, Injectables)



EBIDTA Margins for Q3FY25 stood at 50% & 9MFY25 stood at 31%

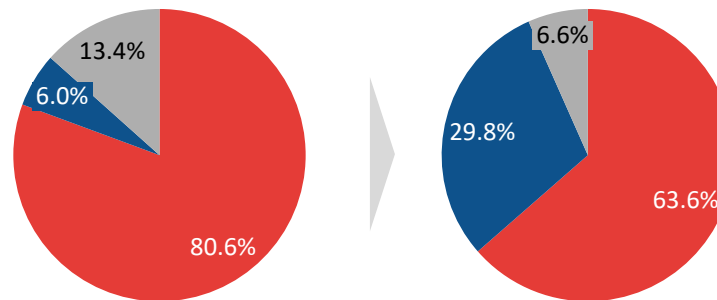
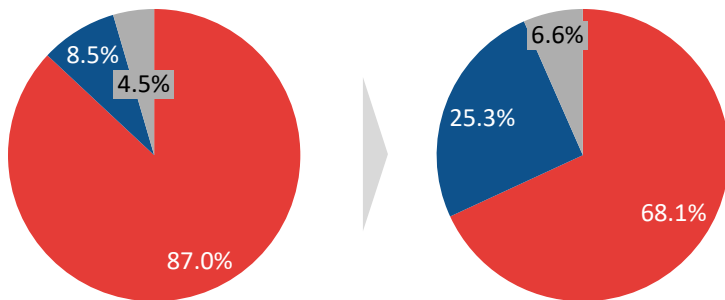
Q3FY24

Q3FY25

9MFY24

9MFY25

Revenue Mix (%)



Regulated Markets Emerging Markets Others

- **Regulated Markets**, contribute **>63%** of **total revenue** for 9M 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 9M FY25 and this segment is expected to grow steadily from here on

Q3 FY25 Key Operational Highlights

Regulated Markets

22

Owned Commercial Products

28

Pipeline CGT Opportunity Products

24

Approved ANDA's

21

CDMO/CMO Commercial Products

51

Pipeline Products

69

CDMO/CMO Pipeline Products

Emerging Markets

237

Approved Products

537

Products Under Registration

40+

Countries Present

Key Financial Highlights – Q3 & 9M FY25*

Income up by **157%**
Y-o-Y for 9MFY25

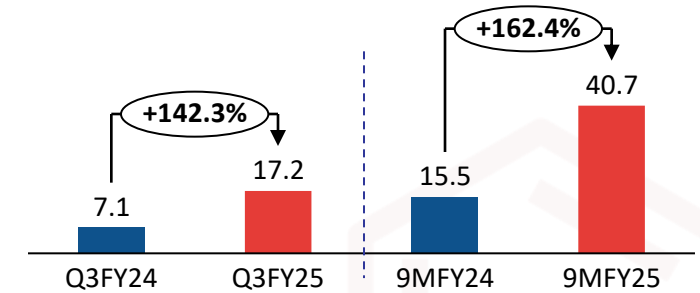
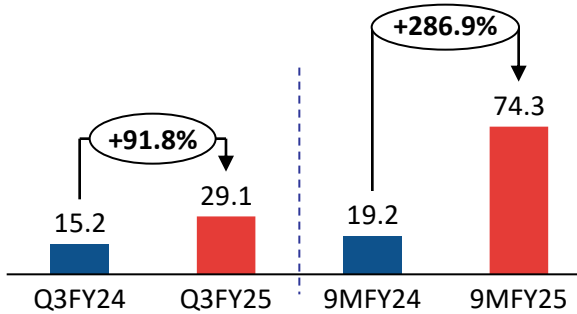
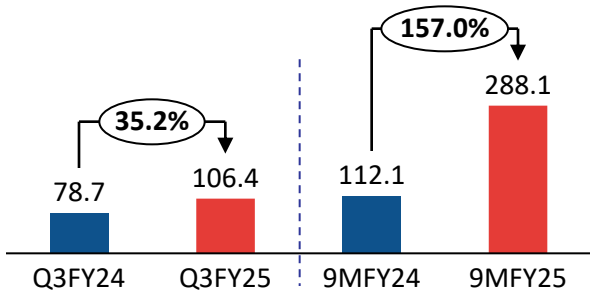
EBIDTA up by **287%**
Y-o-Y for 9MFY25

PAT after MI up by **162%**
Y-o-Y for 9MFY25

Income (INR Crs)

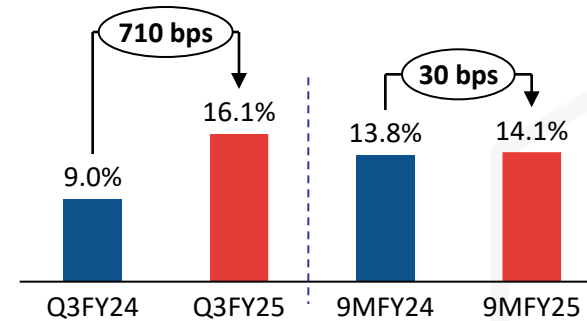
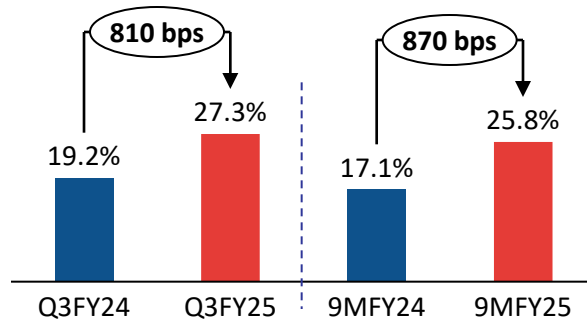
EBIDTA (INR Crs) **

PAT after MI (INR Crs)



EBIDTA Margin (%) **

PAT Margin after MI (%)



*Q3FY24 includes financials of Ratnatris Pharmaceuticals for only 17 days on account of the acquisition of a majority stake on 14th December 2023

** EBITDA includes Other Operating Income but excludes non-operating income.


Q3 & 9M FY25 Profit & Loss Account *

Profit and Loss (INR Crs)	Q3 FY25	Q3 FY24	YoY	9M FY25	9M FY24	YoY
Revenue	103.0	78.7	30.9%	284.0	112.1	153.4%
Other Operating Income	3.4	0.0		4.1	0.0	
Total Income	106.4	78.7	35.2%	288.1	112.1	157.0%
Total COGS	40.7	48.3		123.3	60.7	
Gross Profit	65.7	30.4	116.2%	164.9	51.3	221.1%
Gross Margin (%)	61.7%	38.6%	2,310 bps	57.2%	45.8%	1,140 bps
Employee Cost	19.0	8.2		45.7	17.2	
Other Expenses	17.6	7.1		44.8	14.9	
EBITDA	29.1	15.1	91.8%	74.3	19.2	287.0%
EBITDA Margin (%)	27.3%	19.2%	810 bps	25.8%	17.1%	870 bps
Depreciation	4.2	3.2		11.6	6.3	
Other Income	1.8	0.8		3.4	0.9	
EBIT	26.6	12.7	109.7%	66.1	13.8	380.8%
Finance Cost	6.2	2.4		16.2	6.4	
Profit before Tax	20.5	10.3	99.7%	49.9	7.3	580.2%
Tax + Minority Interest	3.3	3.2		9.2	-8.2	
Profit after Tax and Minority Interest	17.2	7.1	142.2%	40.7	15.5	162.4%
Profit after Tax and Minority Interest Margin (%)	16.1%	9.0%	710 bps	14.1%	13.8%	30 bps
EPS (INR)	3.5	4.0		12.1	7.5	

*Q3FY24 includes financials of Ratnatris Pharmaceuticals for only 17 days on account of the acquisition of a majority stake on 14th December 2023

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 December 31, 2024	Amount Unutilized as on December 31, 2024	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 200 crores parked as Fixed Deposit with HDFC Bank, Rs 250 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	-	73.5	
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	
4	Funding the working capital requirements of our Company	43.3	-	43.3	
5	Investment in our Subsidiaries, namely, SPI to fund their working capital requirements	28.8	-	28.8	
6	Investment in our Subsidiaries, namely Ratnatris to fund their working capital requirements	30.7	-	30.7	
7	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.4	-	154.4	
8	Offer expenses	42.2	10.0	32.2	
	Total	500.0	10.0	490.0	

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About Senores Pharmaceuticals Limited

Brief Overview

Global Research driven Formulation Focused company engaged in **developing & manufacturing** of pharmaceutical products predominantly for the **Regulated Markets of the US, Canada & UK** across various **therapeutic areas**



Niche Product Identification

Company focusses on **identification, development and commercialization** of products



R&D Capabilities

Identification, development & manufacturing of diverse range of **specialty, underpenetrated & complex** pharmaceutical products across therapeutic areas & dosage forms



Regulated Market Approved Facility

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

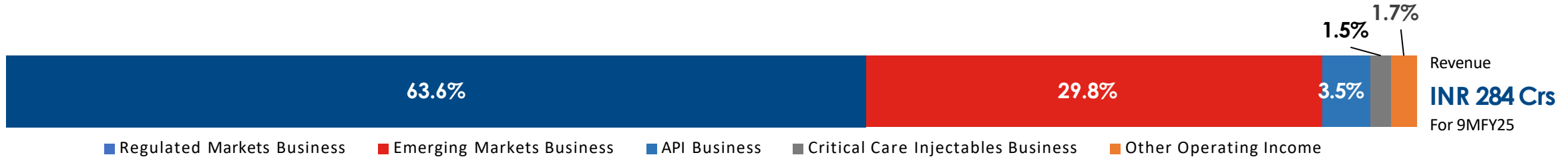
Partnerships

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
- 24** Approved ANDAs
- 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**

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



Product registration for **267 Products**

Product applications filed for **537 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 **35 employees**

Launched **55 Products**

Key Events & Milestones



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



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



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

2017

2021

2021

2023

2023

2024



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



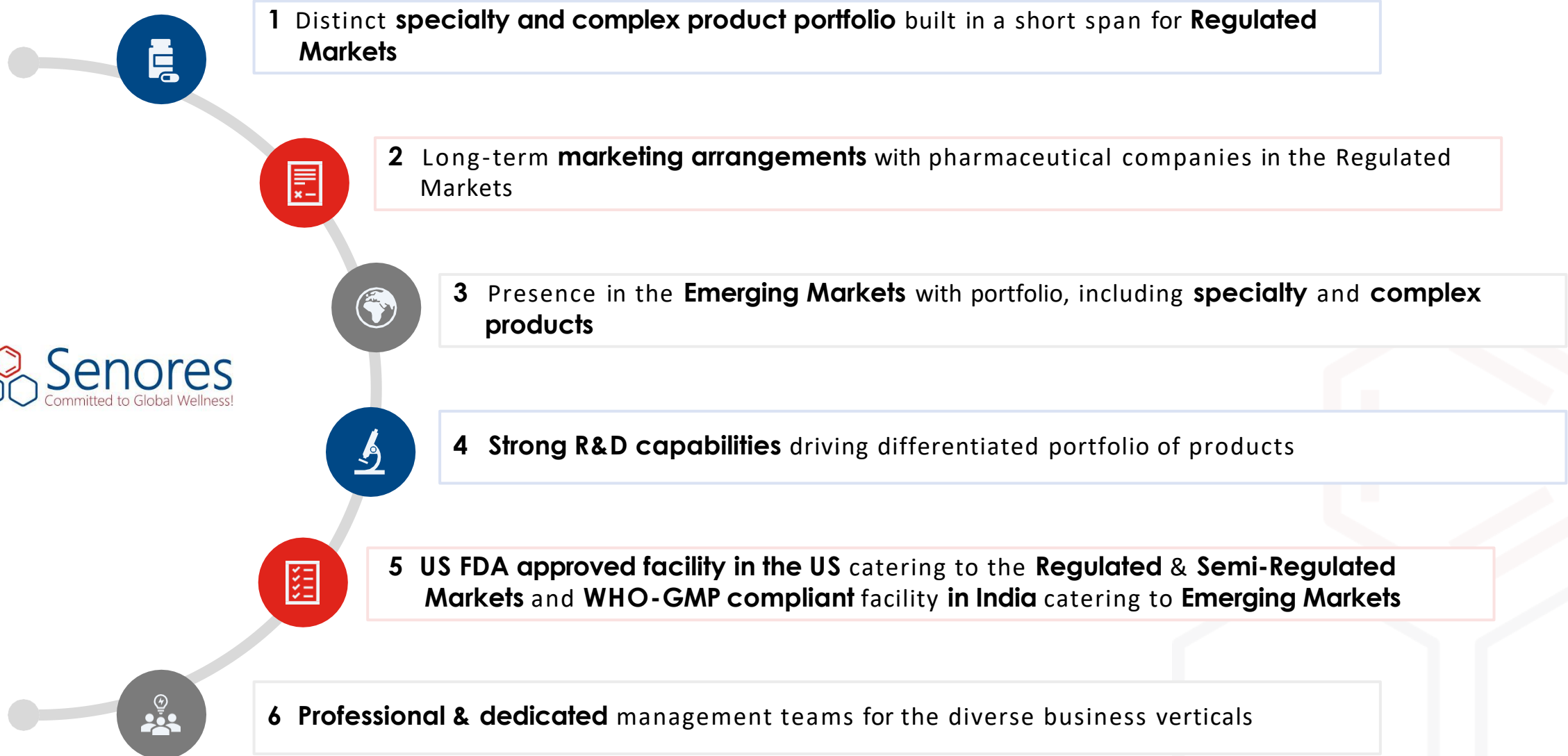
Acquired majority stake in **Havix**, enhancing the ability to serve Regulated Markets through **USFDA approved facility in US**

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

Key Strengths

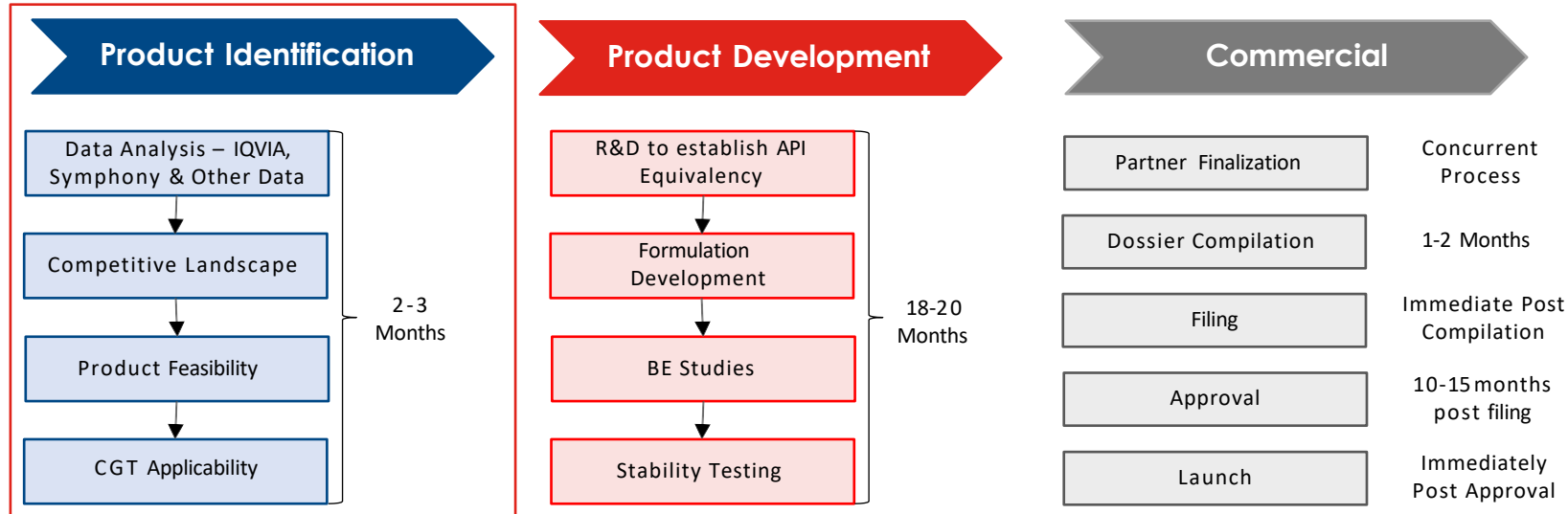
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Key Strengths of the Company



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

Demonstrated Capability to propel Products from Conception to Commercialization



ANDA Products



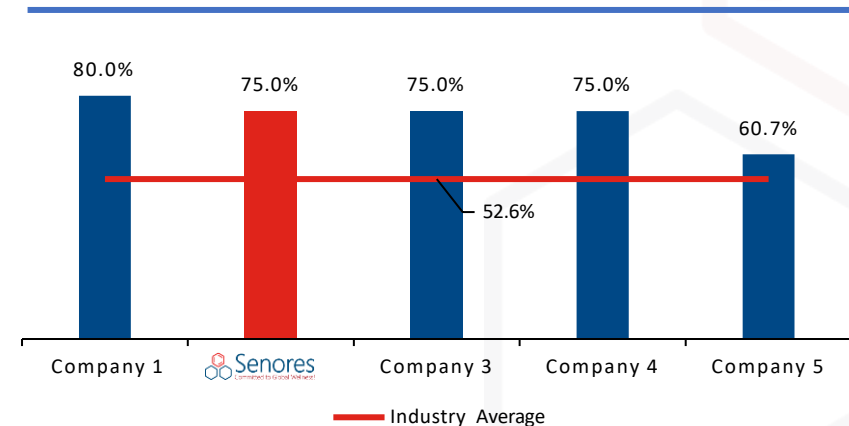
2nd Highest in terms of proportion of CGT Exclusivity amongst Peers

- 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 30th 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
- **24 Approved ANDAs**

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

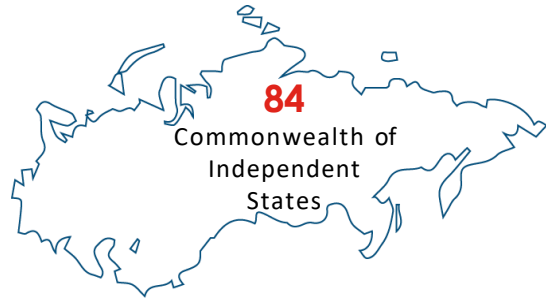
Presence in the Emerging Markets with Portfolio Including Specialty and Complex Products

40+
Countries Marketed

804
Total Products

267
Product Registrations

537
Product Applications Filed



70 | 14
Registered | Filed

68 | 277
Registered | Filed



25 | 107
Registered | Filed

103 | 136
Registered | Filed

1 | 3
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 Brands²

Top Emerging Markets¹

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

- **54** 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 Capacity¹



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

1397.96 Mn
Annual Installed Capacity¹



Injectables

49.92 Mn
Annual Installed Capacity¹

Beta Lactum Orals

511.68 Mn
Annual Installed Capacity¹

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

66.58%¹ Subsidiary

Ratnatris Pharmaceuticals Pvt. Ltd.
Caters to Emerging Market

Development, Manufacturing
and Marketing of Generic
Pharmaceutical Formulations

69% Subsidiary

Professional and Dedicated Management Team



Swapnil Jatinbhai Shah
Promoter & Managing Director

- 16+ 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

- 39+ 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

- 24+ 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



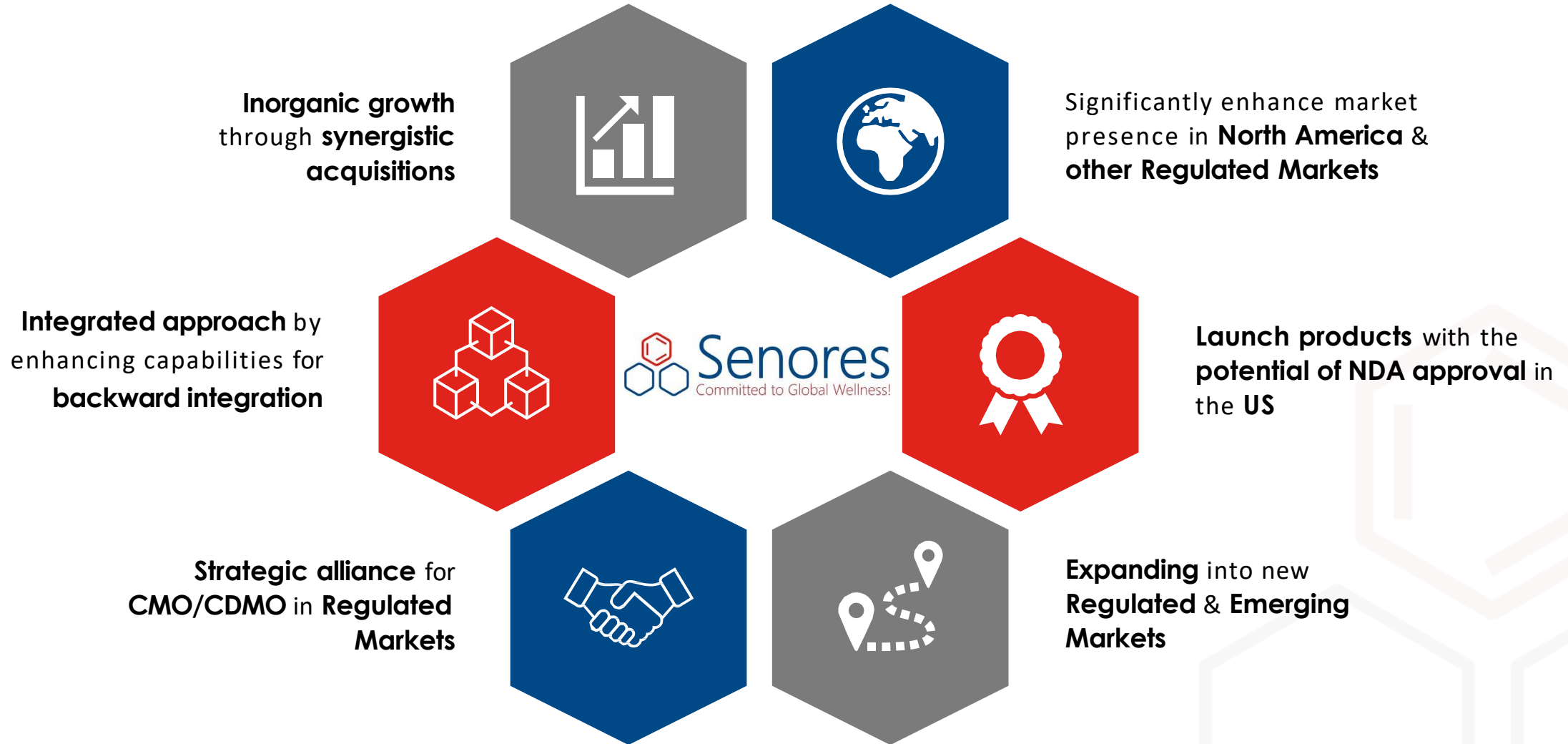
Deepak Jain
Vice President Regulatory Affairs

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

Growth Strategies

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Key Strategies



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

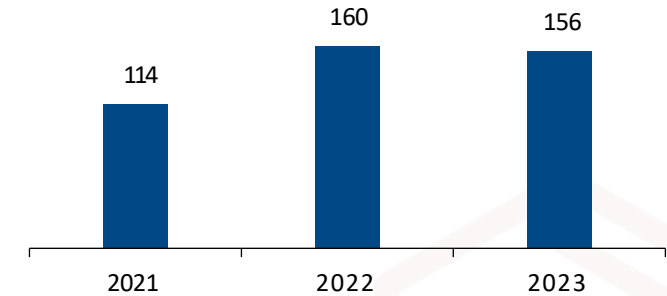
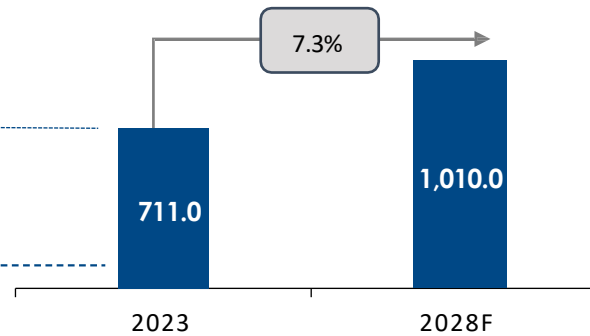
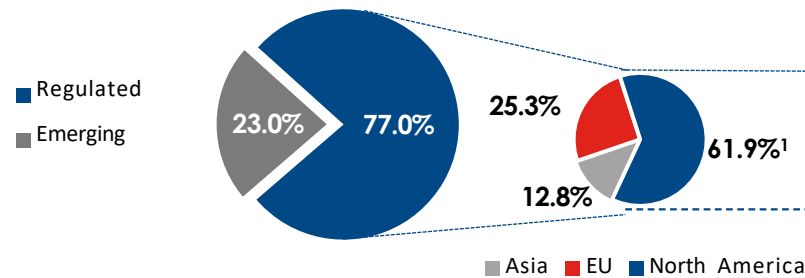
US accounts for 43% of the global pharma market, 56% of the regulated market & 91% of North America Market

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

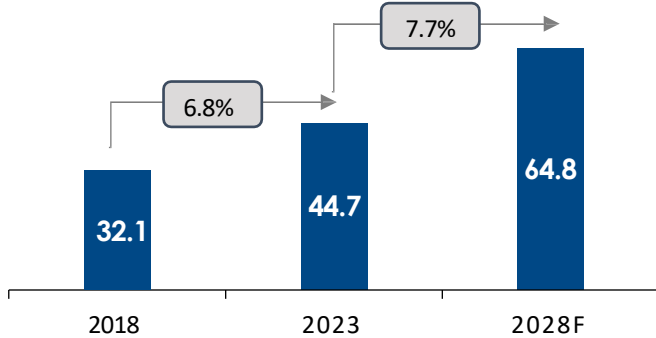
✓ Set up niche sterile injectables manufacturing facility in the US

✓ 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

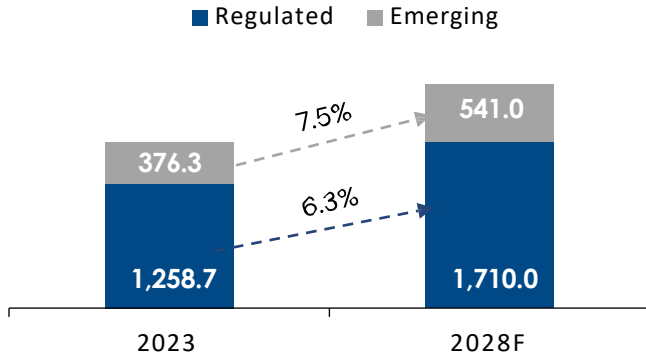
Offering benefits such as



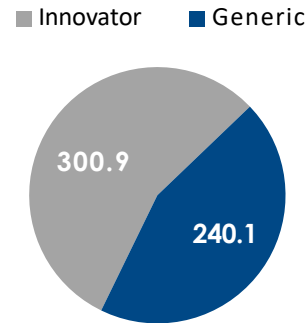
Expanding into New Regulated & Emerging Markets

Regulated & Emerging markets witnessing strong growth

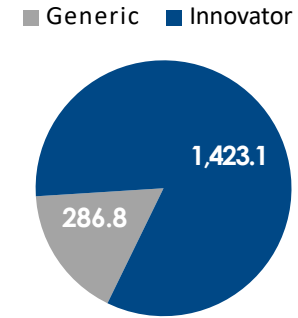
Global pharma market by classification (USD bn)



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



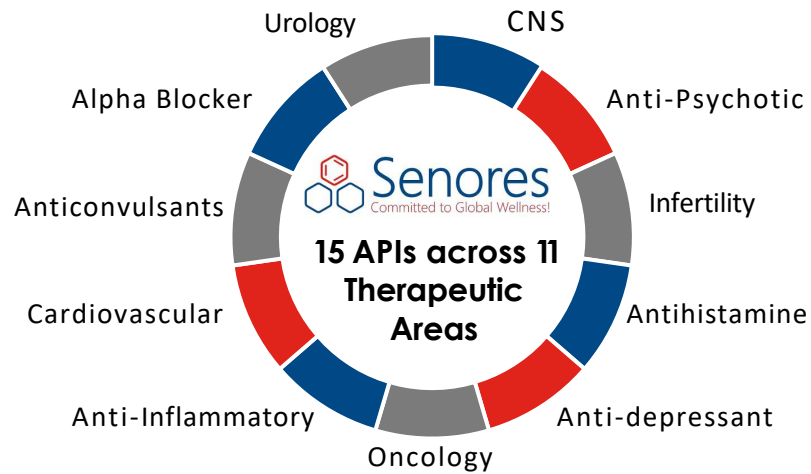
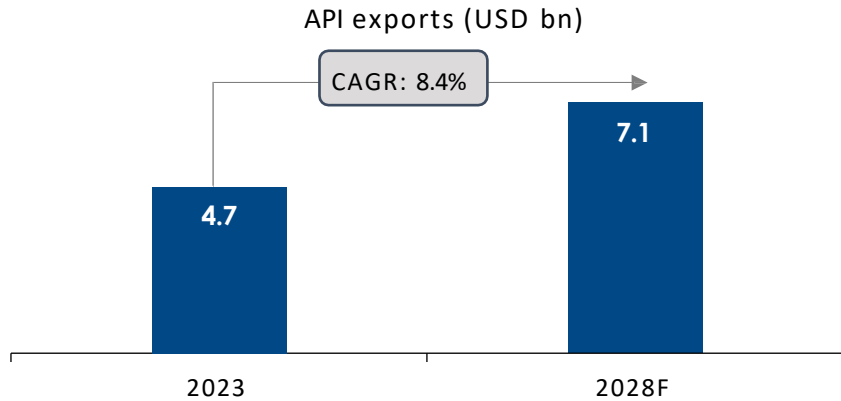
Opportunities for registering & marketing value added niche formulations in Emerging Markets: Philippines, Uzbekistan, Peru, Ghana, Tanzania, Kenya, Libya and Guatemala



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

Enhancing Capabilities for Backward Integration

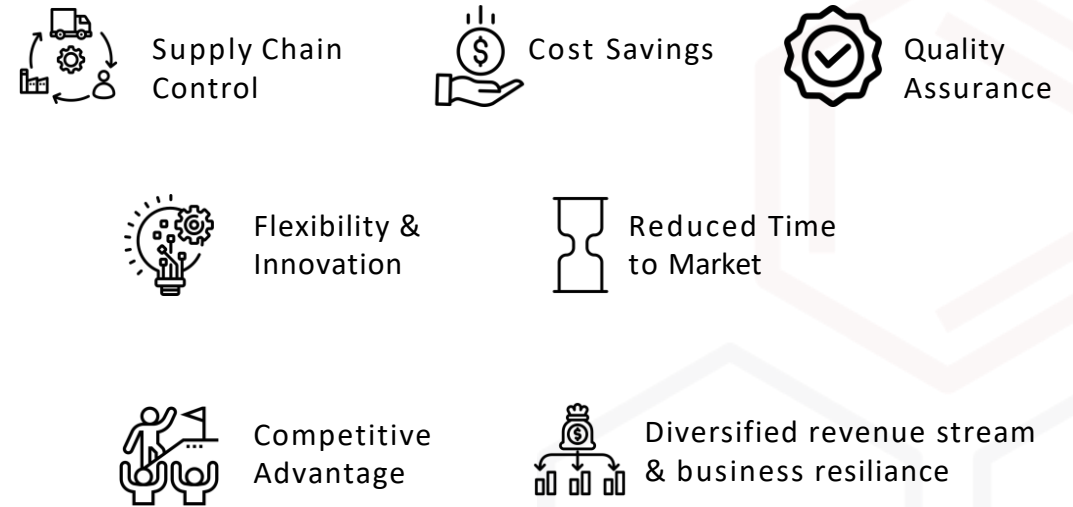
Indian API export market to grow at a CAGR of 8.4%



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

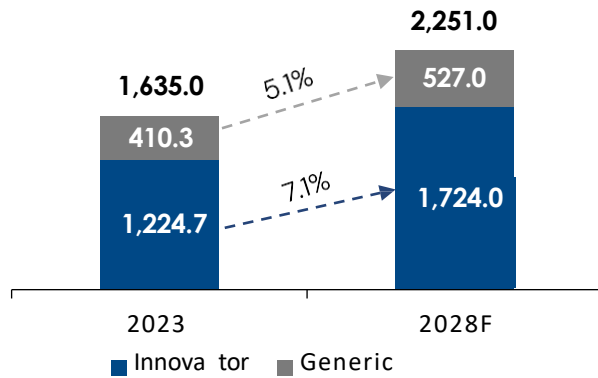
Industry Overview

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

Global Pharma Market

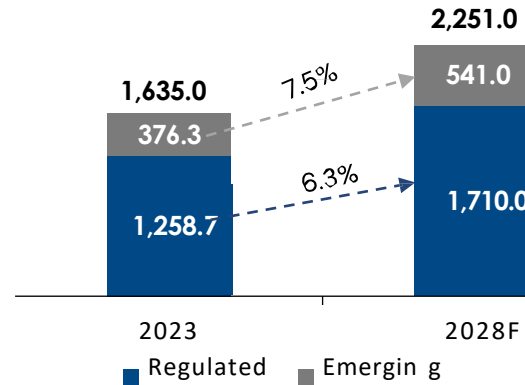
Global pharma market is expected to grow at 6.6% from 2023-28...

Global pharma market by product type (USD bn)



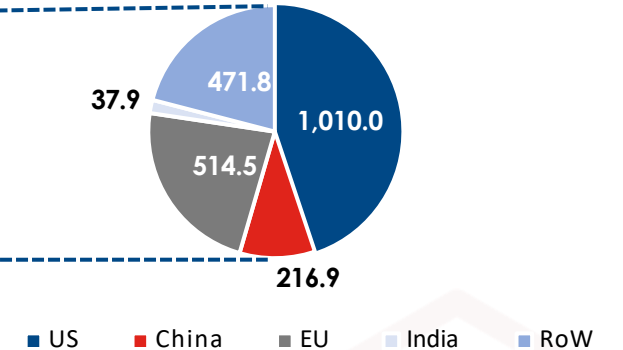
...regulated market will continue to dominate the global pharma market

Global pharma market by region (USD bn)



US continues to exert influence on Global pharma market

Share in global pharma market by region (2028F)

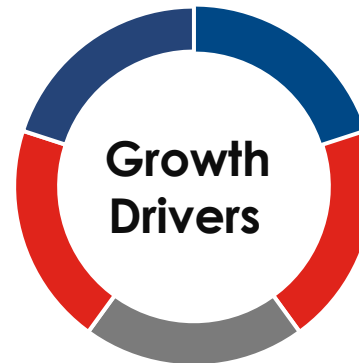


Aging Population

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

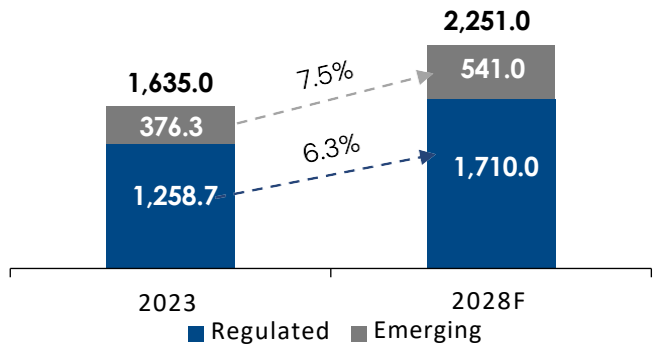
Rising instances of chronic conditions and persistent burden of infectious diseases drive dual demand

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

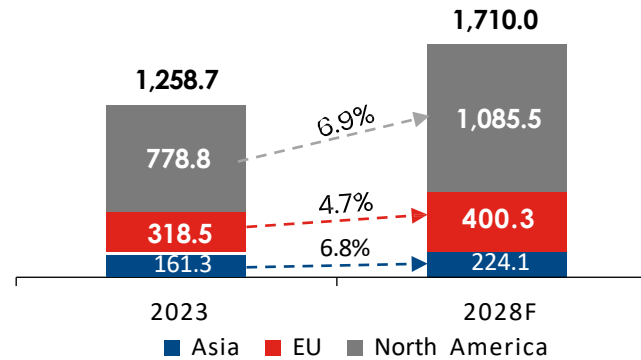
Regulated markets constitute 77% of the global pharmaceutical sector (2023)

Global pharma market by classification (USD bn)



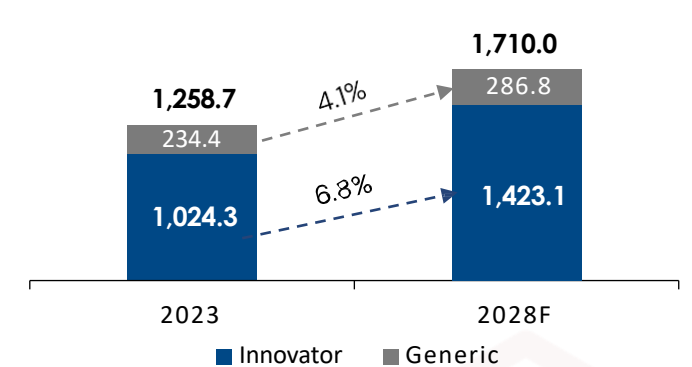
North America accounts for 62% of regulated pharma market (2023)

Regulated pharma market by region (USD bn)



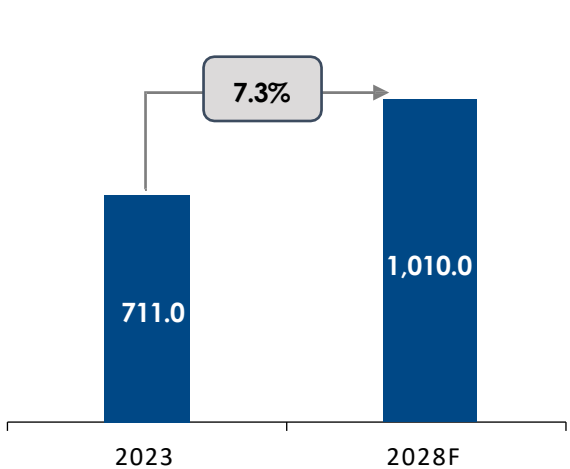
New generics and patent expirations to drive drug market growth

Regulated pharma market by product type (USD bn)



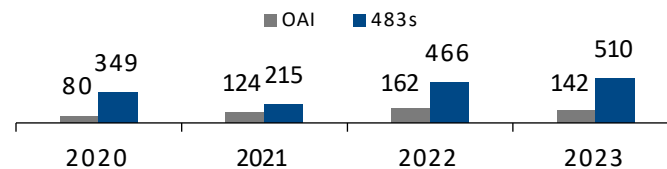
US accounts for 43% of the global pharma market, 56% of the regulated market and 91% of North American market (2023)

US Pharma Market size (USD bn)

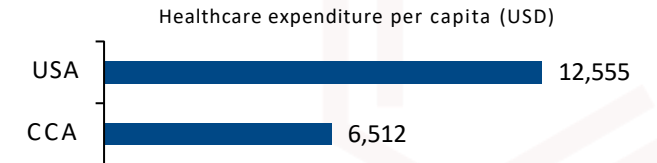


Characteristics of US healthcare market

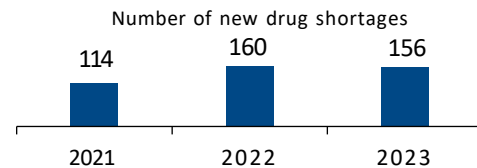
High quality standards impose entry barriers



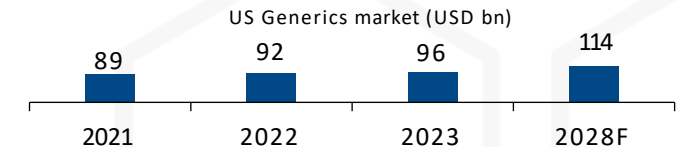
Very high healthcare expenditure per capita



Persistent drug shortage calls for an increased supply of generic drugs



Increasing generic adoption to navigate high healthcare costs



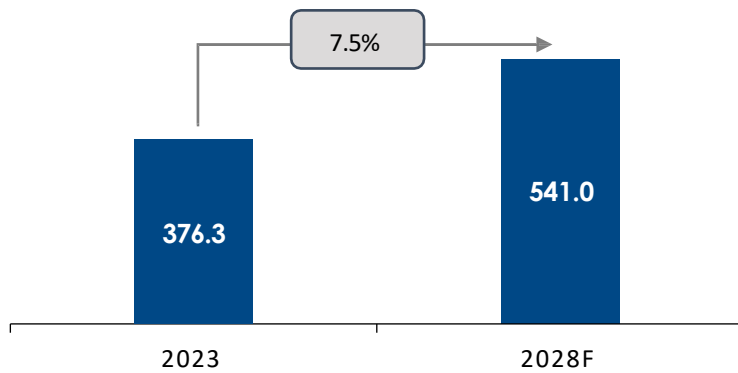
Growing drug demand with a simultaneous need to control costs has increased import dependence, particularly from India

Emerging Pharma Market

Emerging pharma market

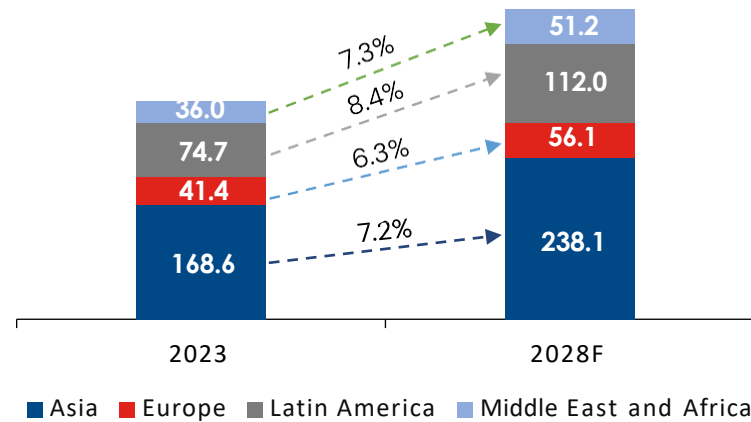
Emerging markets to outpace developed ones...

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)

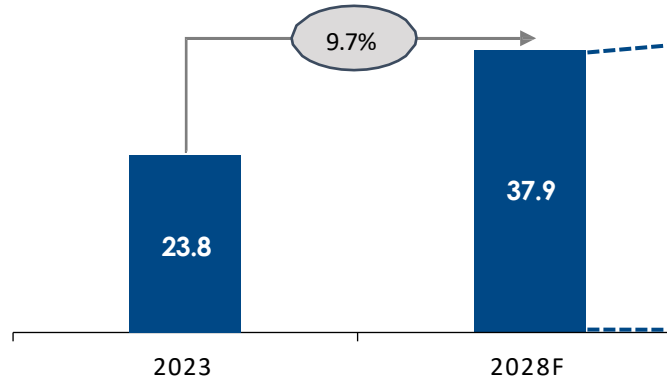


Source: F&S Report

Overview of India pharma market

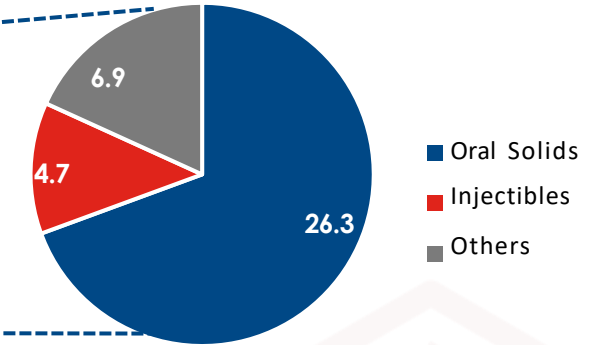
IPM is amongst the fastest growing in the world...

Indian pharma market size (USD bn)



Oral solids will dominate IPM

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

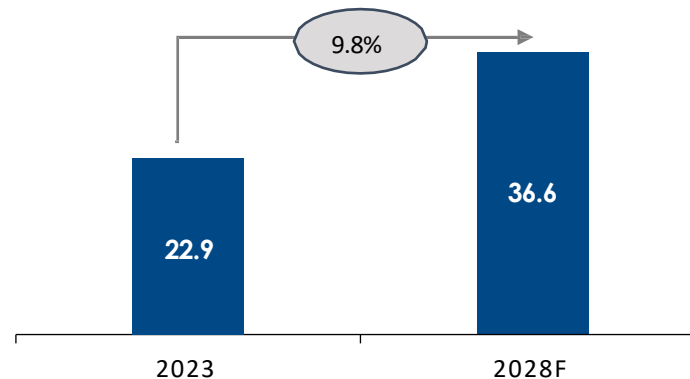


Growth Drivers

- ✓ 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)



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