INNOVA CAPTAB LIMITED
1281/1, Hilltop Industrial Estate, Near
EPIP, Phase-I, Jharmajri, Baddi, Dist.
Solan (H.P.)-173205 India.
Phone: +91-1795-650820

**07th August, 2025**

To,
**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
**BSE Symbol: INNOVACAP**
**BSE Scrip Code: 544067**

To,
**National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051
**NSE Symbol: INNOVACAP**

Dear Sir/Madam,

**Subject: Intimation of Investor Presentation for the Analysts/Institutional Investor Meeting to be held for Financial Results of quarter ended 30th June, 2025.**

This is in continuation to our intimation dated 31st July, 2025, wherein we had informed regarding an Earnings Call scheduled with Analysts / Investors on Friday, 08th August, 2025 at 04:00 P.M. (IST) to discuss the Unaudited Financial Results for the quarter ended 30th June, 2025.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation for the said Earnings Call.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Innova Captab Limited**

NEEHARIKA SHUKLA Digitally signed by NEEHARIKA SHUKLA Date: 2025.08.07 18:15:54 +05'30'

**Neeharika Shukla**
**Company Secretary and Compliance Officer**
**Membership No.: A42724**

Encl.: A/a

# Excelling with Passion Powering Potential

Investor Presentation - 7th August 2025

# Safe Harbor

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

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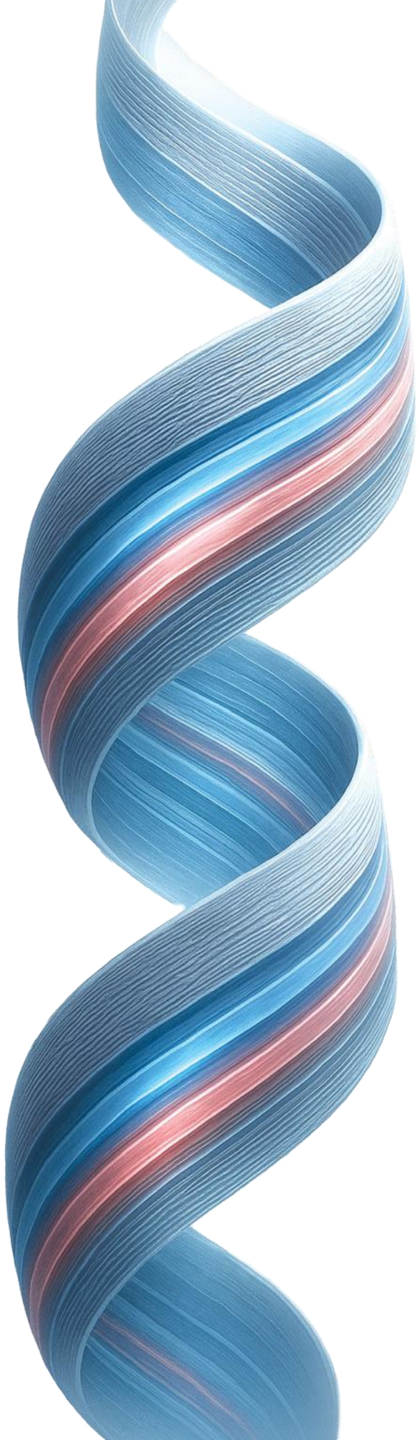
This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks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

# Company Overview



# Leading Pharmaceutical Player with Comprehensive Business Model

**Preferred CDMO partner for prominent pharmaceutical companies worldwide, with a strong direct presence across geographies through our branded generics business**

**300 +**
CDMO Customers across the Globe

Presence across **60+** countries

Comprehensive portfolio of **3,700+** products

Serving some of the **prominent** Pharmaceutical companies globally

Strong network of **2,20,000+** touchpoints in India

**Robust Financials**
(FY25)

**Revenues**
**₹ 1,244 Cr**

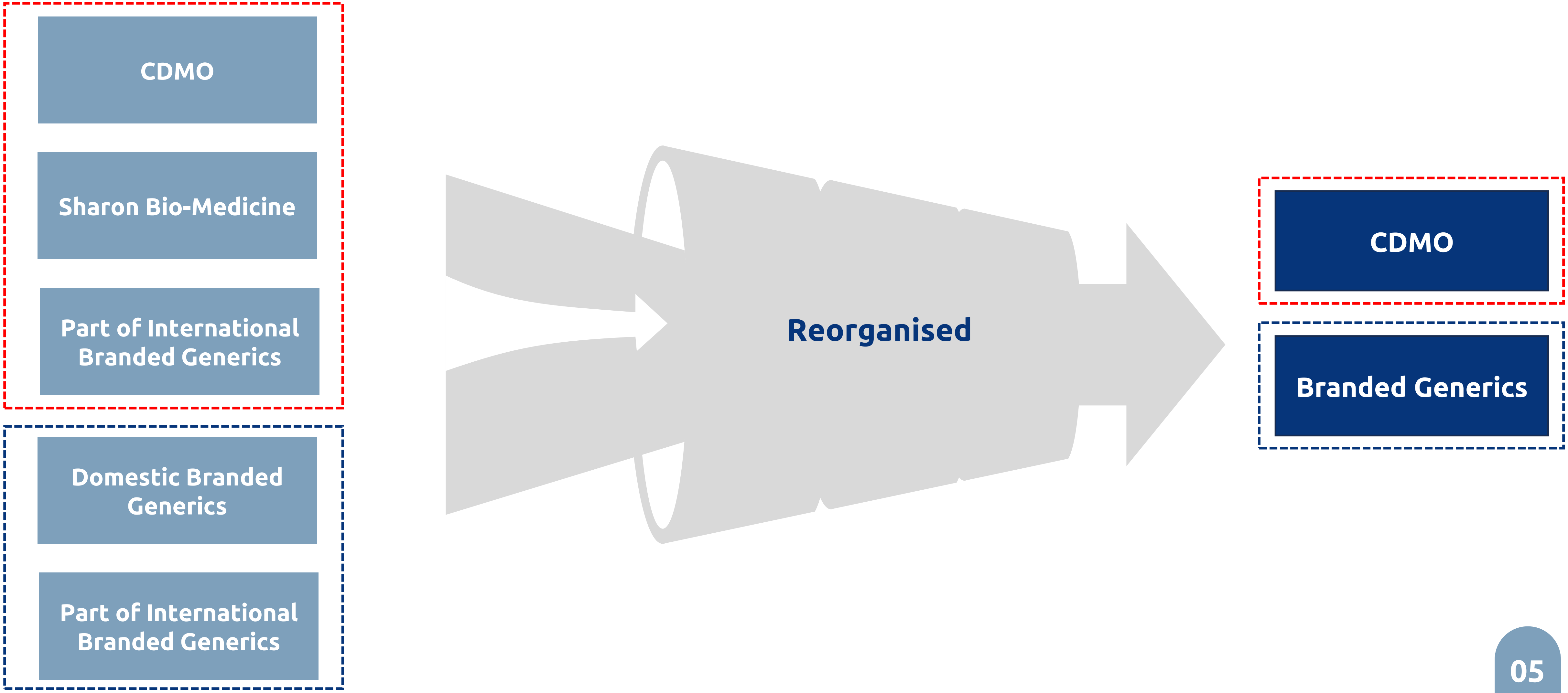
**EBITDA**
**₹ 198 Cr**
**(15.9%)**

**PAT**
**₹ 128 Cr**
**(10.3%)**

**ROCE**
**13.6%**

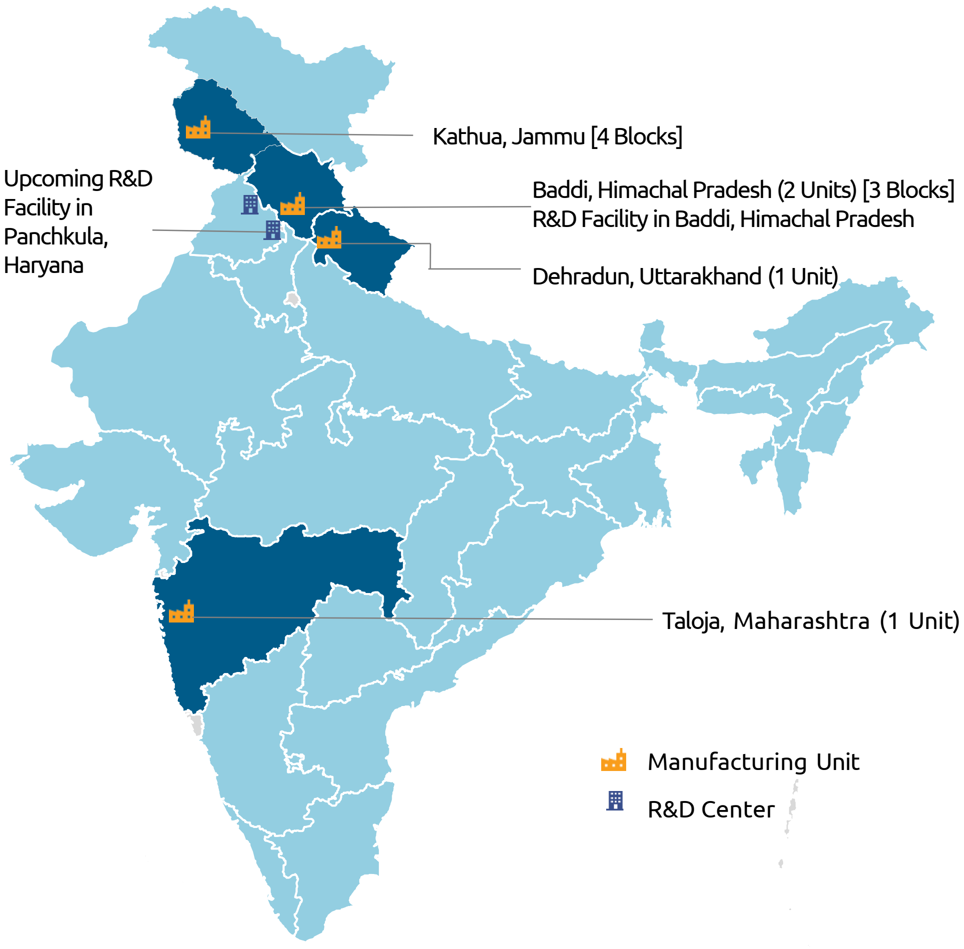
# Regrouping of Business Areas

**Reorganized into two focused verticals - CDMO and Branded Generics Business**



# With State-of-the-Art Manufacturing Facilities

innova CAPTAB




## 9

Manufacturing Blocks
3 Baddi |1 Dehradun |1 Taloja | 4 Jammu

## New Greenfield

Multipurpose Facility
(4 manufacturing blocks) in Kathua, Jammu commercialized in Jan'25

## Third Largest

Finished Tablet and Capsule Manufacturing Capacity in India[1]

## High FATR

Track record of operating at high Fixed Asset Turnover Ratio

### Key Accreditations

MHRA

Health Canada Santé Canada

EUROPEAN UNION GMP

Food, Medicine and Healthcare Administration and Control Authority of Ethiopia

GOOD MANUFACTURING PRACTICE GMP CERTIFIED

*1 Crisil Report, October 2023*

**Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.**

# Journey of Achieving Major Milestones

### Foundation
### 2006

- Innova Captab began its journey in 2006 with the establishment of first manufacturing plant in Baddi, Himachal Pradesh

### 2010
### Establishment of Cephalosporin plant

- Established and commenced operations at the Cephalosporin block in Baddi

### International GMP Certification
### 2013

- Received GMP Certificate for cephalosporin products from the Ministry of Medical Services, Republic of Kenya

### 2015-17
### Establishment of Marketing Arm

- Incorporated Univentis Medicare Limited through which the marketing operations are undertaken

### Establishment of G Block

- Commenced operations at newly established G Block in Baddi plant.

### Further Expansion
### 2018-21

- Further expanded the G block to achieve its current capacity levels

### 2022
### Strategic Expansion

- Commenced construction to establish a manufacturing plant in Jammu and Kashmir and to build an R&D center in Panchkula, Haryana.

### 2023-24

### Acquisition of Sharon

- Acquisition of Sharon, through the Corporate Insolvency Resolution Process (CIRP) process.

### Initial Public Offer (IPO)

- Successfully got listed on stock exchanges in December 2023.

### 2025
### Commercialization of Jammu Plant

- Commenced commercial operations at our state-of-the-art manufacturing facility in Kathua, Jammu in January 2025

# Q1 FY26
# Performance Highlights

The first quarter has provided us with a strong and confident start to the financial year 2026. We delivered solid growth, reflected in both a healthy expansion of our topline and a notable improvement in operating profitability.

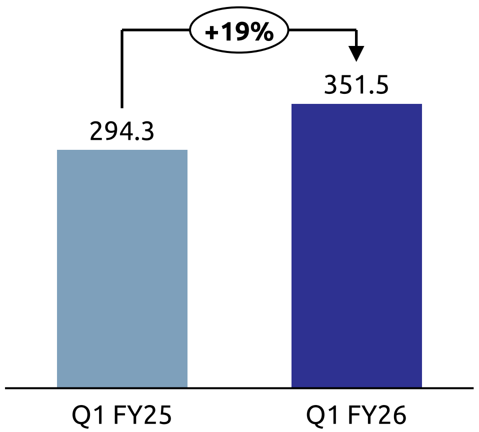
We continued to make steady progress on our strategic initiatives, in line with our plans. Our newly commissioned facility in Jammu gained momentum during the quarter, and we expect this traction to accelerate in the coming quarters and beyond.

In a pivotal move, we have reorganized our business areas into two focused verticals: CDMO and Branded Generics to synchronize with our strategic vision. Over the years, we've built robust partnerships with our CDMO clients across global markets, while simultaneously strengthening our direct presence in India and other key international geographies.

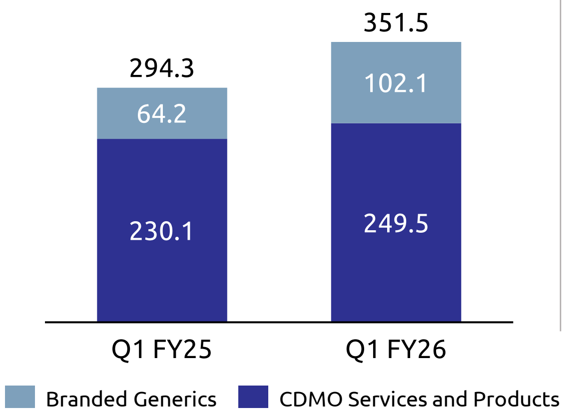
We remain committed to executing our strategy with discipline and agility. With a strong foundation in place, we are confident in our ability to drive sustainable growth and long-term value for all stakeholders.

# Q1 FY26 Performance Highlights - Revenue

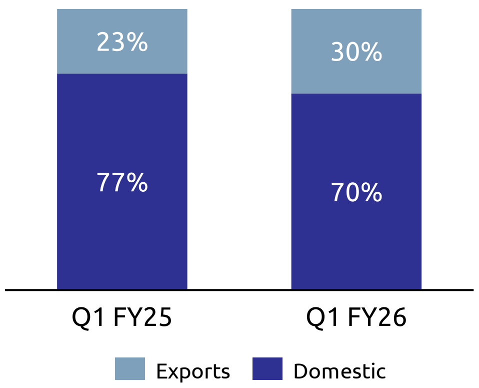
**Revenue (₹ Crore)**




**Business Areas (₹ Crore)**



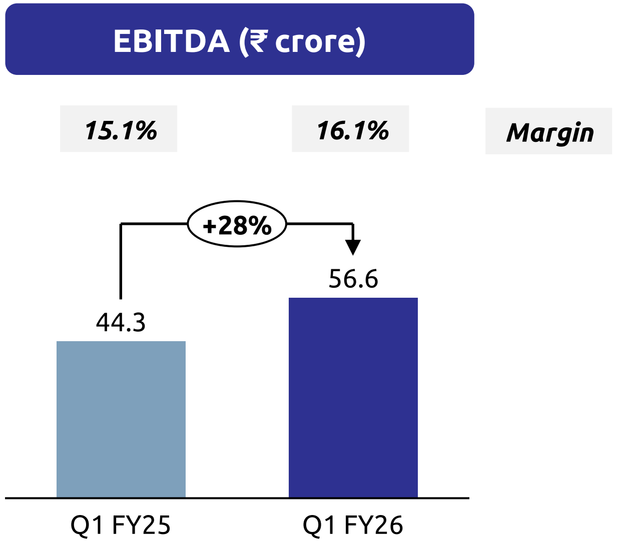

**Geographical Split**

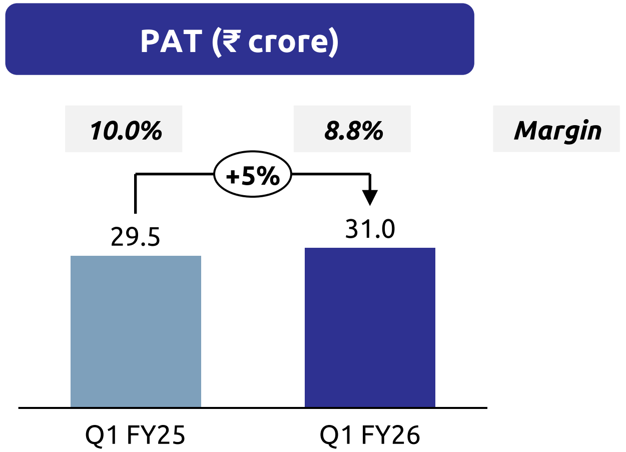



Revenue from Operations recorded robust growth of 19% year-on-year, reaching ₹ 351.5 crore in Q1 FY26, driven by introduction of new products (including that from newly commissioned Jammu plant) and market expansion

- CDMO business clocked ₹ 249.5 crore of revenue, growing 8% YoY
  - Enhanced client traction—both new and existing—served as the main catalyst for growth
  - This vertical constituted ~71% of the total business in the quarter
- Branded Generics business recorded revenue of ₹ 102.1 crore vs ₹ 64.2 crore in Q1 FY25 registering accelerated growth of 59%
  - Strong front end presence across India and key international markets
  - Growth was underpinned by broader geographic reach and increased penetration in the domestic market

# Q1 FY26 Performance Highlights - Profitability



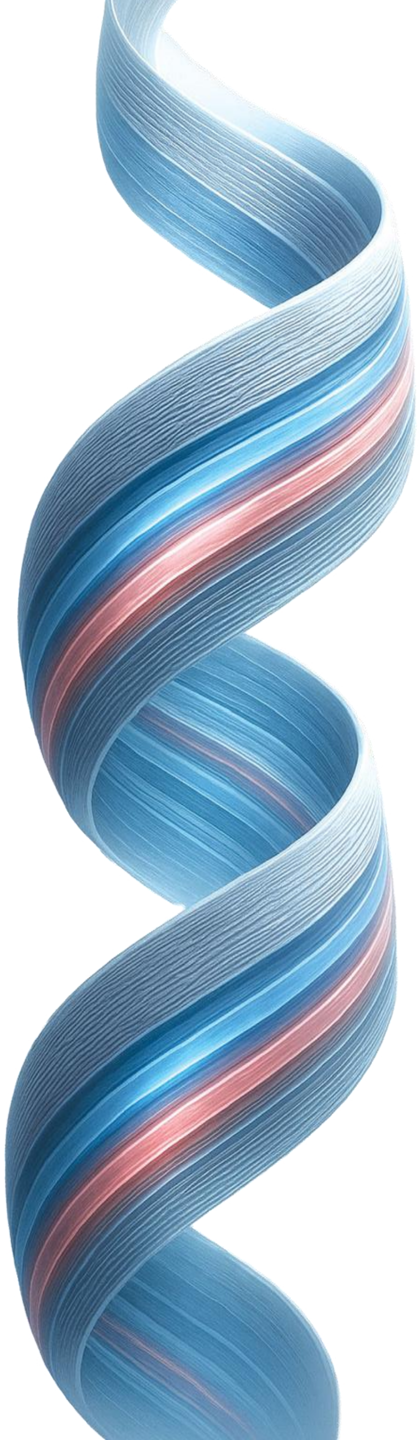

- Consolidated EBITDA stood at ₹ 56.6 crore vs ₹ 44.3 crore in Q1 FY25 signifying solid YoY growth of 28%
- EBITDA margins improved to 16.1% vs 15.1% in Q1 FY25, mainly supported by expanded gross margin
- PAT improved 5% YoY to ₹ 31.0 crore, reflecting resilience in the face of increased depreciation and finance expenses
- PAT margin stood at 8.8%

*Note: Margins are calculated on Revenue from operations*

# Consolidated Profit & Loss Statement

| Profit and Loss (₹ crore) | Q1 FY26 | Q1 FY25 | YoY Growth | FY25 | FY24 | YoY Growth |
|---|---|---|---|---|---|---|
| **Revenue from Operations** | 351.5 | 294.3 | **19.5%** | 1,243.7 | 1,081.3 | **15.0%** |
| Other Income | 4.5 | 2.1 | | 12.0 | 12.5 | |
| **Total Income** | **356.0** | **296.4** | **20.1%** | **1,255.7** | **1,093.8** | **14.8%** |
| Cost of Material Consumed | 220.7 | 199.2 | | 814.1 | 728.3 | |
| Employee Cost | 39.1 | 24.9 | | 116.8 | 90.7 | |
| Other Expenses | 39.6 | 28.1 | | 126.6 | 107.8 | |
| **EBITDA** | **56.6** | **44.3** | **27.7%** | **198.2** | **166.9** | **18.7%** |
| **EBITDA Margin** | **16.1%** | **15.1%** | | **15.9%** | **15.4%** | |
| Depreciation | 11.0 | 4.9 | | 24.8 | 16.0 | |
| Finance Cost | **2.9** | **0.1** | | 2.4 | 21.5 | |
| **Profit before Tax** | **42.7** | **39.3** | | **171.0** | **129.5** | |
| Tax | 11.7 | 9.8 | | 42.8 | 35.2 | |
| **Profit After Tax** | **31.0** | **29.5** | 5.2% | **128.3** | **94.3** | 35.9% |
| **Profit After Tax Margin** | **8.8%** | **10.0%** | | **10.3%** | **8.7%** | |
| **EPS (in ₹)** | **5.42** | **5.15** | | **22.41** | **18.66** | |

# Key Strengths



# Building on Core Strengths, Unlocking Future Growth

01 **Relentless Expansion of Manufacturing Capabilities: Fuel for Sustained Growth**

02 **Comprehensive Business Model**

03 **Extensive Product Offerings, Wider Reach, Stronger Future**

04 **R&D Centric Organization**

05 **Experienced Promoters and Board of Directors**

06 **Consistent Financial Performance**

# Relentless Expansion of Manufacturing Capabilities: Fuel for Sustained Growth (1/3)

***Annualized Installed Capacity***

## Baddi Plant

### Building blocks for growth

**2006 - 2024**

| | |
|---|---|
| Tablets | 8,192 mn |
| Capsules | 2,472 mn |
| Ointments | 23 mn |
| Dry Powder Injections | 60 mn |
| Dry Syrups | 54 mn |
| Liquid Orals | 71 mn |

## Dehradun & Taloja Plant

### Expansion through Inorganic Acquisition

**2024**

| | |
|---|---|
| Tablets and Capsules | 2,012 mn |
| API | 365 metric tonne |

Acquired with Sharon Bio Medicine Ltd on 30th June 2023

## Jammu Plant

### Expansion through New Greenfield Project

**2025 onwards**

| | |
|---|---|
| Tablets | 10,679 mn |
| Capsules | 1,440 mn |
| Dry Powder Injections | 547 mn |
| Dry Syrups | 311 mn |
| BFS* (Large Volume Parenterals and Respules) | 562 mn |

Jammu Plant was commercialized in January 2025

*BFS: Blow Fill Seal

# Capacity Expansion in Jammu (2/3)

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**₹ 480+ crore**

Total Capital Investment

**Eligible for following benefits via Central Government's 'New Central Sector Scheme**

- GST-linked incentive to the tune of 300% of investment made in eligible plant and machinery available for 10 years
- Capital Interest Subvention of 6% per annum on loan against eligible capex

### 4 Independent Blocks

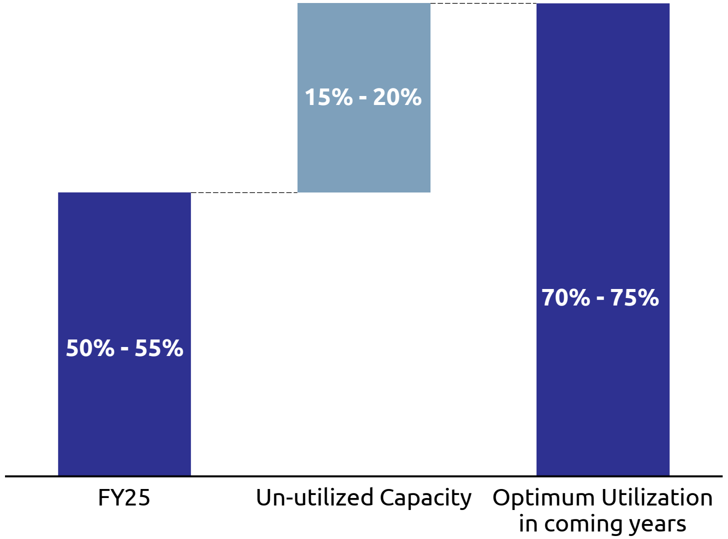
- Cephalosporin
- Penem
- Penicillin
- General

**Dosages Offered**

- Dry Syrup
- Oral Solid Dosages
- Large and small Volume Parenterals
- Dry Powder Injectables
- Respiratory Respule Products

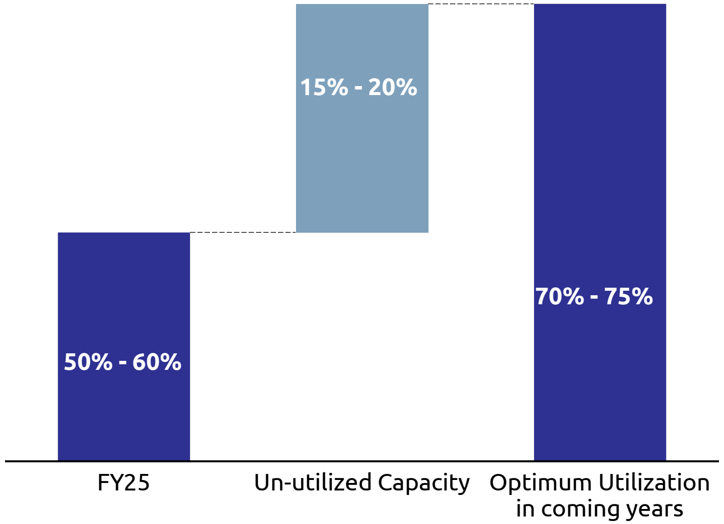
# Growth led by Capacity Expansion (3/3)

## Baddi Plant



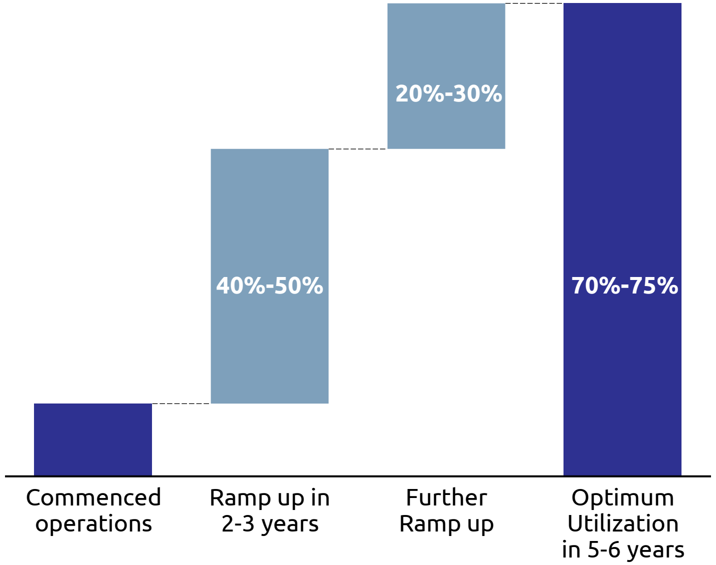

- Expect current capacity to suffice the ongoing demand and increase the overall capacity utilization in upcoming years

## Dehradun & Taloja Plant




- Room for capacity expansion in Sharon's manufacturing units
- Aim to create long term synergy with additional product offerings in Formulation & API

## Jammu Plant




- Commenced Commercial production in January 2025.
- Poised to benefit from the New Central Sector Scheme for industrial development in J&K

# Comprehensive Business Model

## CDMO Services and Products

- Preferred partner for companies seeking to efficiently deliver high-quality medicines to market
- Wide range of dosage forms, including oral solids, oral liquids, dry syrups, dry powder injectables, parenteral and ointments

## Branded Generics

- Company's domestic and international branded generics business has a broad reach, enabling it to address a wide spectrum of healthcare needs by effectively delivering high-quality formulations across the world

**3,700 +**
Products

**300 +**
CDMO Customers

**6,000**
Distributors & Stockists in India

**2,20,000 +**
Touchpoints in India

**60 +**
Presence in Countries

# Extensive Product Offerings, Wider Reach, Stronger Future

| | FY21 | FY25 | |
|---|---|---|---|
| Number of Products | 1,000 + | 3,700 + | Ongoing development of various formulations will drive continued enhancement of product offerings |
| Number of Customers | 119 | 300+ | Focus on consistently adding new clients, with sustained efforts to effectively service the existing ones |
| Pharmacies Touchpoints in India | 95,000 + | 2,20,000 + | Aim to increase pharmacy touchpoints to expand market reach and accessibility |
| Export Presence | 15 + | 60+ | Strategic plans are in place to penetrate additional markets, further accelerating global reach and revenue streams |

# R&D Focused Organisation

**40 +**
Scientist & Engineers

**R&D** Laboratory
Baddi, Himachal Pradesh

## Robust Research and Development

- Dedicated R&D facility and pilot equipment located in Baddi, Himachal Pradesh, recognized by the DSIR for its in-house R&D work
- State-of-the-art facility equipped with a comprehensive suite of necessary tools for developing solid oral and liquid dosage forms, including RMG/FBP, compression machines, and auto coaters
- Analytical lab is equipped with advanced instruments such as HPLC, UV dissolution apparatuses, Karl Fischer moisture analyzers, sonicators, disintegration testers, thermal stability units, and fume hoods
- Developed Products in Category of Immediate Release, Super Bioavailability Capsules, Nano Size Formulation for Increased Bioavailability, Modified and Sustained Releases and Tablets in Capsules





# Experienced Promoters and Board of Directors

**Mr. Manoj Kumar Lohariwala**
Chairman and Whole-Time Director

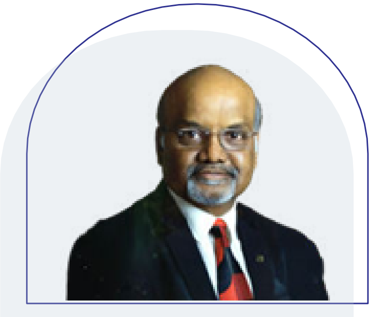
**Mr. Vinay Lohariwala**
Managing Director

**Mr. Jayant Vasudeo Rao**
Whole-Time Director

**Mr. Archit Aggarwal**
Non-Executive Non-Independent Director

**Mr. Sudhir Kumar Bassi**
Non-Executive Independent Director

**Ms. Priyanka Dixit Sibal**
Non-Executive Independent Director

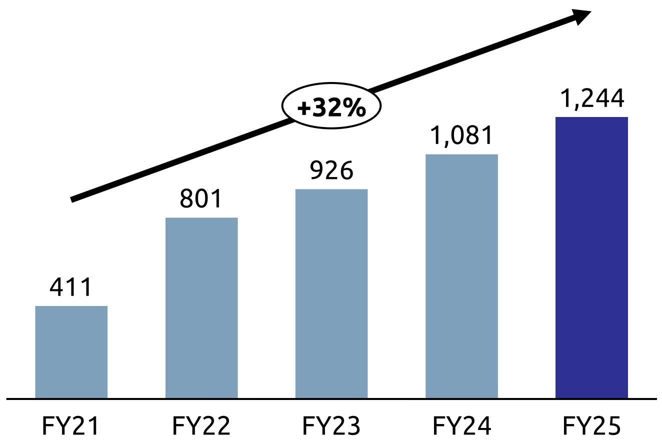


**Mr. Mahendar Korthiwada**
Non-Executive Independent Director

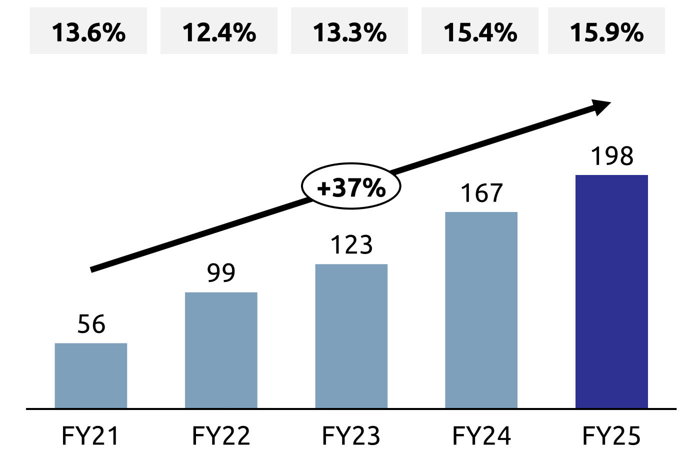
**Mr. Shirish Gundopant Belapure**
Non-Executive Independent Director

# Consistent Financial Performance

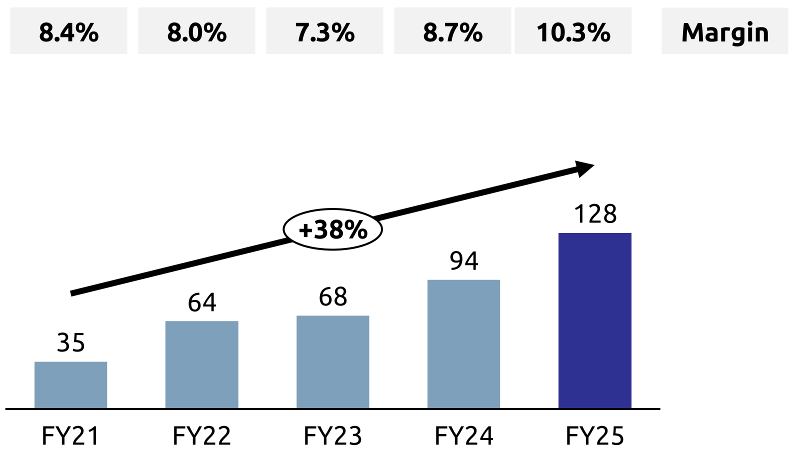
## Revenue from Operations (₹ crore)



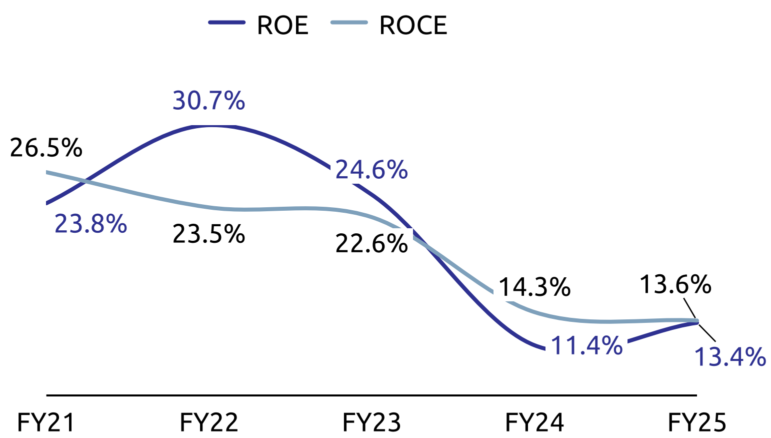

## EBITDA (₹ crore)



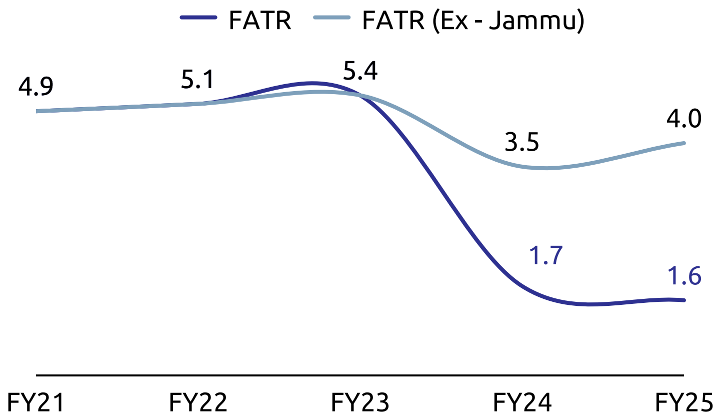

## PAT (₹ crore)



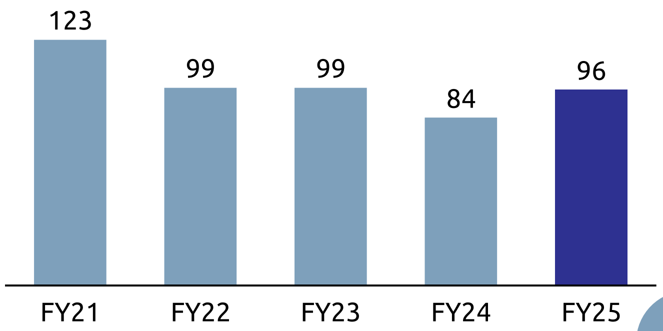

## ROE/ROCE (%)*




## Fixed Asset Turnover (FATR)*




## Net Working Capital Days[1]

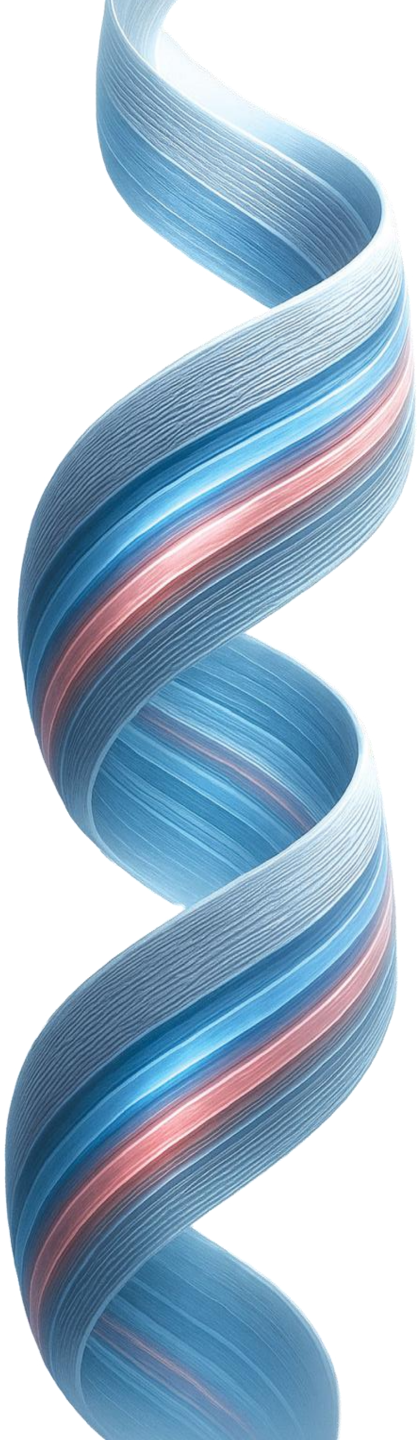



*Note: Please refer the Prospectus for formulas*

**ROCE/ROE and Fixed Asset Turnover ratio impacted by additional investment in Jammu plant and higher capital base due to IPO in Dec'23*

*1 Net Working Capital impacted by increased inventory pertaining to Jammu plant*

# Historical Financial Performance



# Consolidated Profit & Loss Statement

| Profit and Loss (₹ crore) | FY25 | FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|
| Revenue from Operations | 1,243.7 | 1,081.3 | 926.4 | 800.5 | 410.7 |
| Other Income | 12.0 | 12.5 | 9.2 | 2.9 | 1.4 |
| **Total Revenue** | **1,255.7** | **1,093.8** | **935.6** | **803.4** | **412.0** |
| Cost of Materials Consumed | 814.1 | 728.3 | 691.6 | 617.9 | 310.7 |
| Employee Cost | 116.8 | 90.7 | 54.8 | 40.5 | 22.3 |
| Other Expenses | 126.6 | 107.8 | 66.4 | 46.1 | 23.1 |
| **EBITDA** | **198.2** | **166.9** | **122.8** | **98.9** | **55.9** |
| **EBITDA Margin (%)** | **15.9%** | **15.4%** | **13.3%** | **12.4%** | **13.6%** |
| Depreciation | 24.8 | 16.0 | 11.1 | 7.5 | 5.6 |
| Finance Cost | 2.4 | 21.5 | 20.0 | 5.7 | 3.9 |
| **Profit before Tax** | **171.0** | **129.5** | **91.8** | **85.7** | **46.3** |
| Tax | 42.8 | 35.2 | 23.8 | 21.8 | 11.8 |
| **Profit After Tax** | **128.3** | **94.3** | **68.0** | **64.0** | **34.5** |
| **PAT Margin (%)** | **10.3%** | **8.7%** | **7.3%** | **8.0%** | **8.4%** |
| **EPS (in Rs.)** | **22.41** | **18.66** | **14.16** | **13.32** | **7.19** |

# Consolidated Balance Sheet

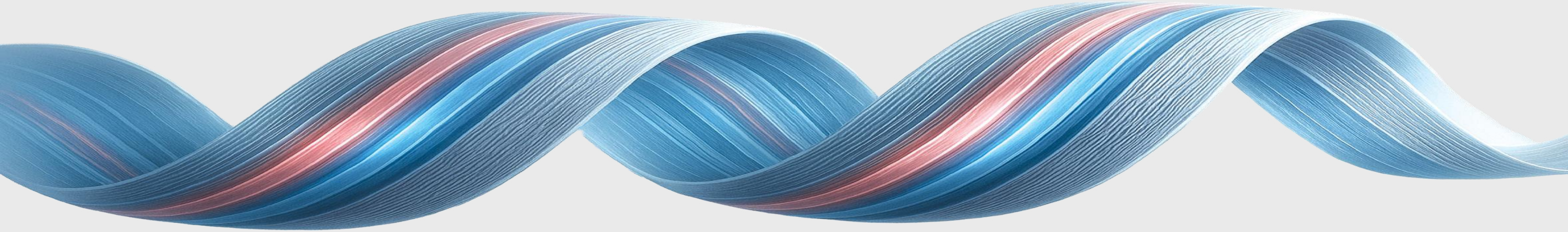
| Assets (₹ crore) | FY25 | FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|
| **Non - Current Assets** | **877.3** | **741.1** | **261.9** | **196.4** | **99.1** |
| Property, plant and equipment | 766.9 | 291.6 | 150.1 | 156.6 | 76.4 |
| Right of use assets | 45.5 | 48.7 | 15.3 | 9.3 | 2.3 |
| Capital work-in-progress | 22.5 | 340.8 | 21.5 | - | 7.3 |
| Goodwill | 16.7 | 16.7 | 16.7 | 16.7 | - |
| Other intangible assets | 0.7 | 0.9 | 0.8 | 0.5 | 0.4 |
| **Financial Assets** | | | | | |
| Loans | 0.7 | 0.7 | 0.5 | 0.2 | - |
| Other financial assets | 8.3 | 2.6 | 0.6 | 0.8 | 3.5 |
| Deferred tax assets (net) | 12.2 | 20.0 | 0.1 | 0.2 | - |
| Income tax assets (net) | 0.2 | 0.0 | 0.7 | 4.0 | 1.3 |
| Other non-current assets | 3.5 | 19.2 | 55.6 | 8.1 | 7.9 |
| **Current Assets** | **698.2** | **579.8** | **442.5** | **379.1** | **270.5** |
| Inventories | 208.0 | 144.0 | 117.3 | 128.4 | 91.4 |
| **Financial Assets** | | | | | |
| Trade receivables | 331.6 | 288.5 | 265.2 | 212.7 | 138.6 |
| Cash and cash equivalents | 15.5 | 11.7 | 3.5 | 0.2 | 4.8 |
| Other bank balances | 52.6 | 75.0 | 15.4 | 2.3 | 7.1 |
| Loans | 0.7 | 0.4 | 1.0 | 0.3 | 0.5 |
| Other financial assets | 32.1 | 7.6 | 7.2 | 4.3 | 2.2 |
| Other current assets | 55.1 | 52.4 | 32.9 | 30.9 | 25.9 |
| Assets held for sale | 7.4 | 0.0 | - | - | - |
| **Total Assets** | **1,580.4** | **1,320.9** | **704.4** | **575.5** | **369.6** |
| | | | | | |
| **Return on Net Worth** | **14.44%** | **12.42%** | **24.58%** | **30.66%** | **23.83%** |

| Equity & Liabilities (₹ crore) | FY25 | FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|
| **Total Equity** | **959.4** | **830.9** | **276.5** | **208.6** | **144.8** |
| Share Capital | 57.2 | 57.2 | 48.0 | 12.0 | 12.0 |
| Other Equity | 902.2 | 773.7 | 228.5 | 196.6 | 132.8 |
| **Non-Current Liabilities** | **268.0** | **224.5** | **150.4** | **72.4** | **9.6** |
| **Financial Liabilities** | | | | | |
| Borrowings | 243.5 | 208.2 | 134.2 | 67.4 | 6.0 |
| Lease liabilities | 1.3 | 2.3 | 1.4 | 0.6 | 0.4 |
| Other financial liabilities | - | - | 7.9 | - | - |
| Provisions | 9.9 | 9.1 | 2.9 | 2.3 | 1.2 |
| Deferred tax liabilities (net) | 13.2 | 4.8 | 3.9 | 2.1 | 1.9 |
| Other non-current liabilities | - | - | 0.1 | 0.1 | 0.1 |
| **Current Liabilities** | **352.9** | **265.5** | **277.6** | **294.5** | **215.2** |
| **Financial Liabilities** | | | | | |
| Borrowings | 92.5 | 33.6 | 101.0 | 130.8 | 39.0 |
| Lease liabilities | 0.7 | 1.0 | 0.4 | 0.4 | 0.1 |
| Trade payables | 201.8 | 179.7 | 158.5 | 144.8 | 112.2 |
| Other financial liabilities | 31.8 | 29.6 | 11.5 | 9.3 | 58.2 |
| Other current liabilities | 17.9 | 17.7 | 5.6 | 7.8 | 5.0 |
| Provisions | 4.2 | 3.1 | 0.6 | 0.4 | 0.5 |
| Current tax liabilities (net) | 4.0 | 0.9 | - | 1.0 | - |
| **Total Equity & Liabilities** | **1,580.4** | **1,320.9** | **704.4** | **575.5** | **369.6** |
| | | | | | |
| **Debt/Equity Ratio** | **0.35** | **0.29** | **0.85** | **0.95** | **0.31** |

# Consolidated Cash Flow

| Particulars (₹ crore) | FY25 | FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|
| **Net Profit Before Tax** | **171.0** | **129.5** | **91.8** | **85.7** | **46.3** |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | (31.3) | (37.3) | (25.9) | (15.3) | (9.6) |
| **Operating profit before working capital changes** | **202.3** | **166.8** | **117.7** | **101.0** | **55.9** |
| Changes in working capital | (114.4) | 7.3 | (31.1) | (21.3) | (1.1) |
| **Cash generated from Operations** | **87.8** | **174.0** | **86.7** | **79.7** | **54.8** |
| Direct taxes paid (net of refund) | (24.0) | (27.7) | (19.5) | 20.8 | 13.2 |
| **Net Cash from Operating Activities** | **63.8** | **146.4** | **67.1** | **58.9** | **41.6** |
| **Net Cash from Investing Activities** | **(151.6)** | **(499.0)** | **(90.8)** | **(188.1)** | **(19.7)** |
| **Net Cash from Financing Activities** | **91.5** | **360.7** | **27.1** | **124.6** | **(19.3)** |
| **Net Decrease in Cash and Cash equivalents** | **3.8** | **8.2** | **3.4** | **(4.6)** | **2.6** |
| Add: Cash & Cash equivalents at the beginning of the period | 11.7 | 3.5 | 0.2 | 4.8 | 2.2 |
| **Cash & Cash equivalents at the end of the period** | **15.5** | **11.7** | **3.5** | **0.2** | **4.8** |

# Thank You!



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