

INNOVA CAPTAB LIMITED
Plot No. 320, Industrial Area, Phase-1,
Panchkula, Pin-134113, Haryana, India.
Phone: +91-172-4194500



07th November, 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 and half year ended 30th September, 2025.

This is in continuation to our intimation dated 03rd November, 2025 wherein we had informed regarding an Earnings Call scheduled with Analysts / Investors on Monday, 10th November, 2025 at 11:00 A.M. (IST) to discuss the Unaudited Financial Results for the quarter and half year ended 30th September, 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
Company Secretary and Compliance Officer

Encl.: A/a

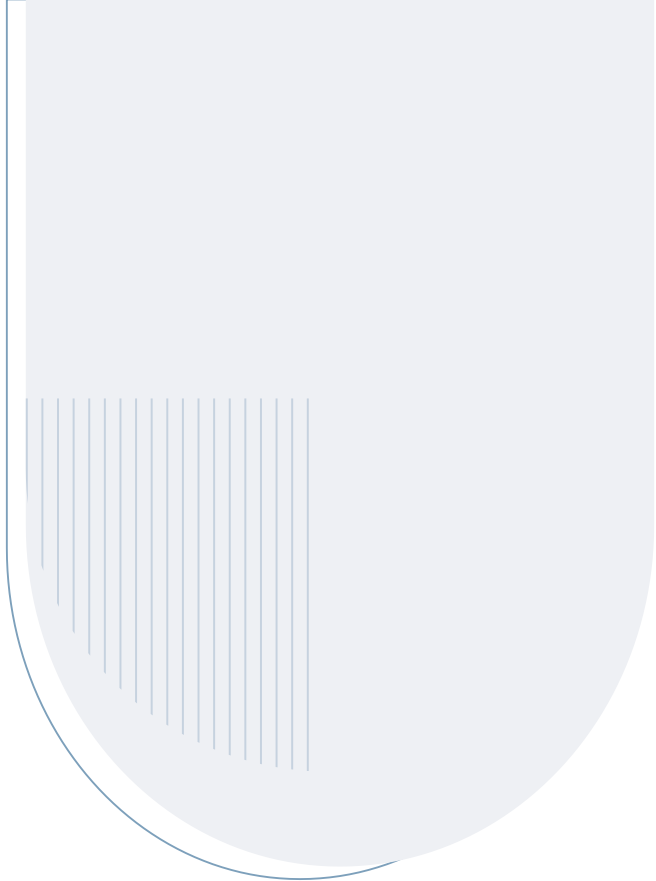
Excelling with Passion Powering Potential

Investor Presentation - 7th November 2025

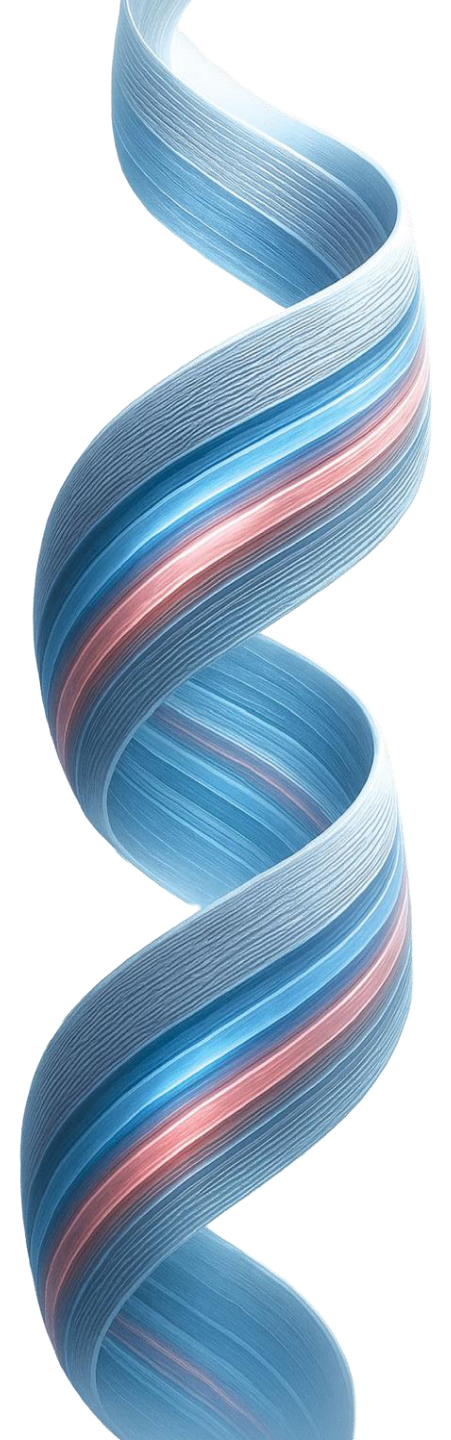
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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from 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)

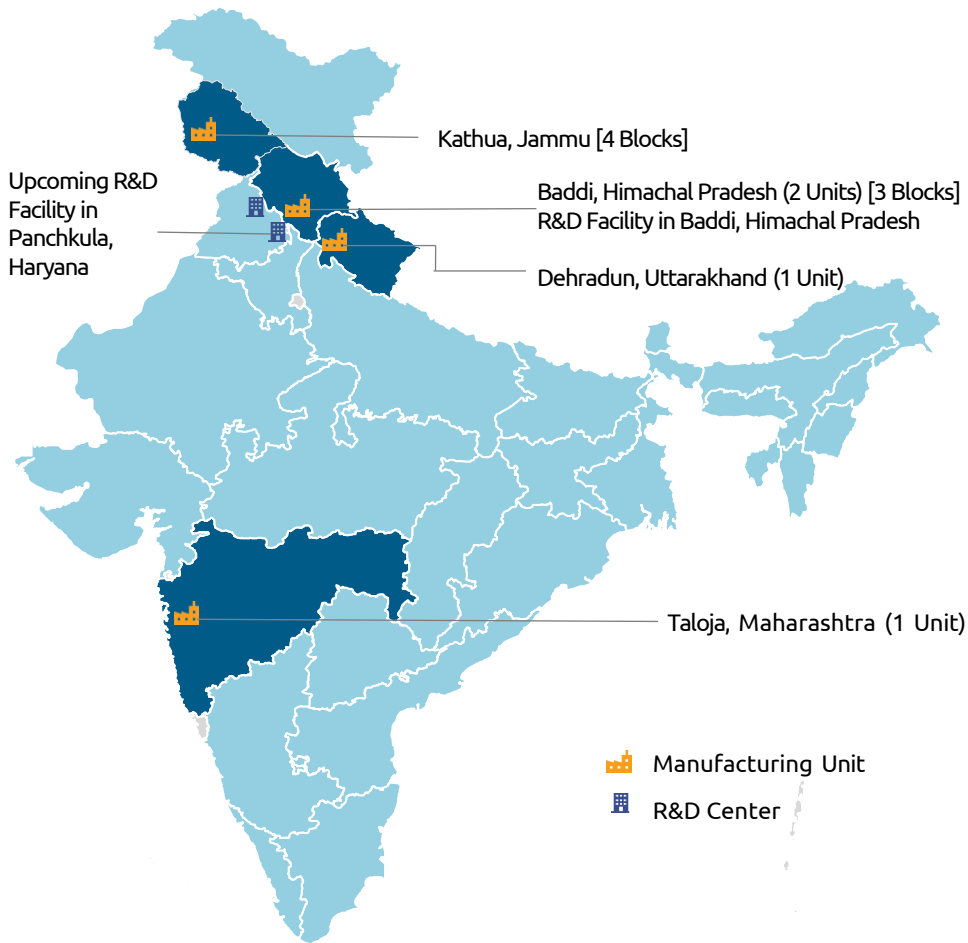
Revenues
₹ 1,244 Cr

EBITDA
₹ 198 Cr
(15.9%)

PAT
₹ 128 Cr
(10.3%)

ROCE
13.6%

With State-of-the-Art Manufacturing Facilities



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 India¹

High FATR

Track record of operating at high
Fixed Asset Turnover Ratio

Key Accreditations



Food, Medicine and Healthcare
Administration and Control
Authority of Ethiopia



Journey of Achieving Major Milestones

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

Foundation 2006

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

International GMP Certification 2013

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

Further Expansion 2018-21

- **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.

2023-24

2010 Establishment of Cephalosporin plant

- Established and commenced operations at the Cephalosporin block in Baddi

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.

2022 Strategic Expansion

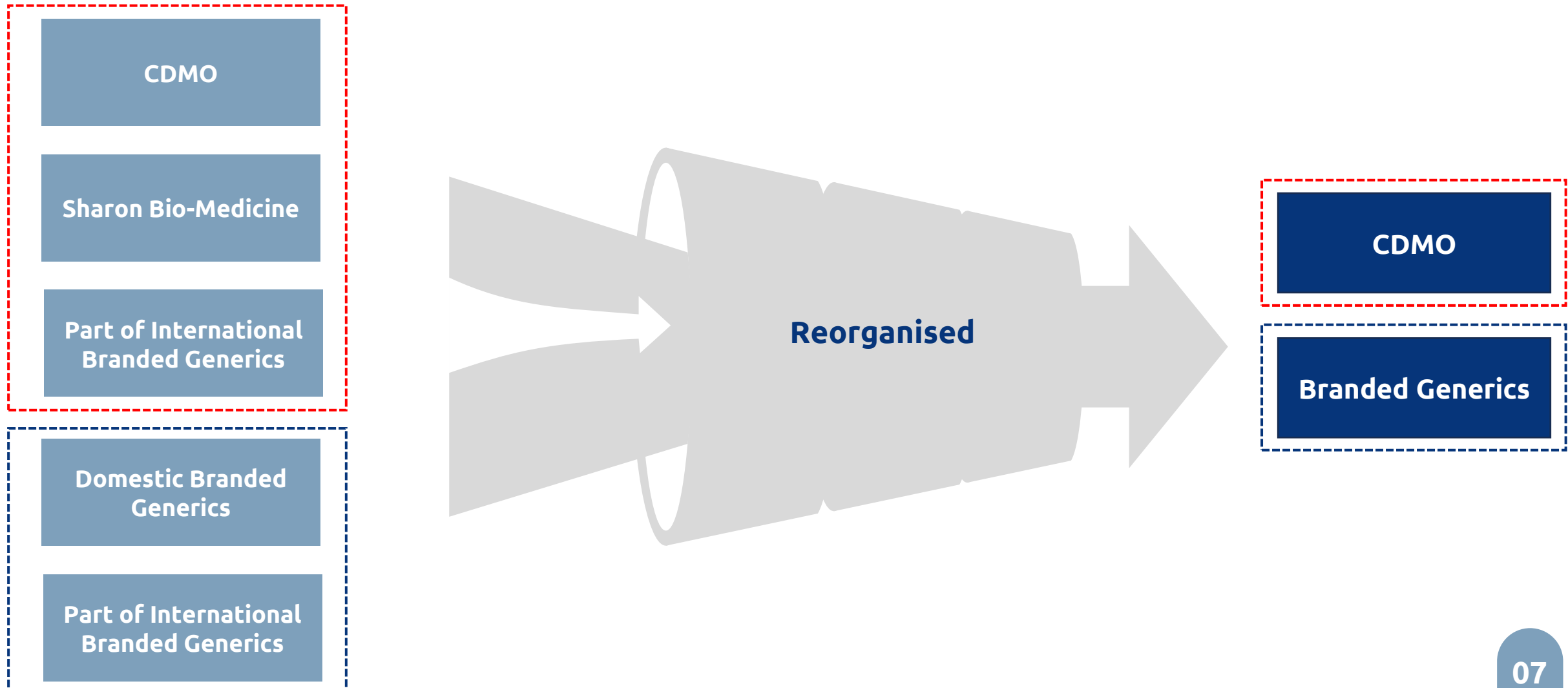
- Commenced construction to establish a manufacturing plant in Jammu and Kashmir and to build an R&D center in Panchkula, Haryana.

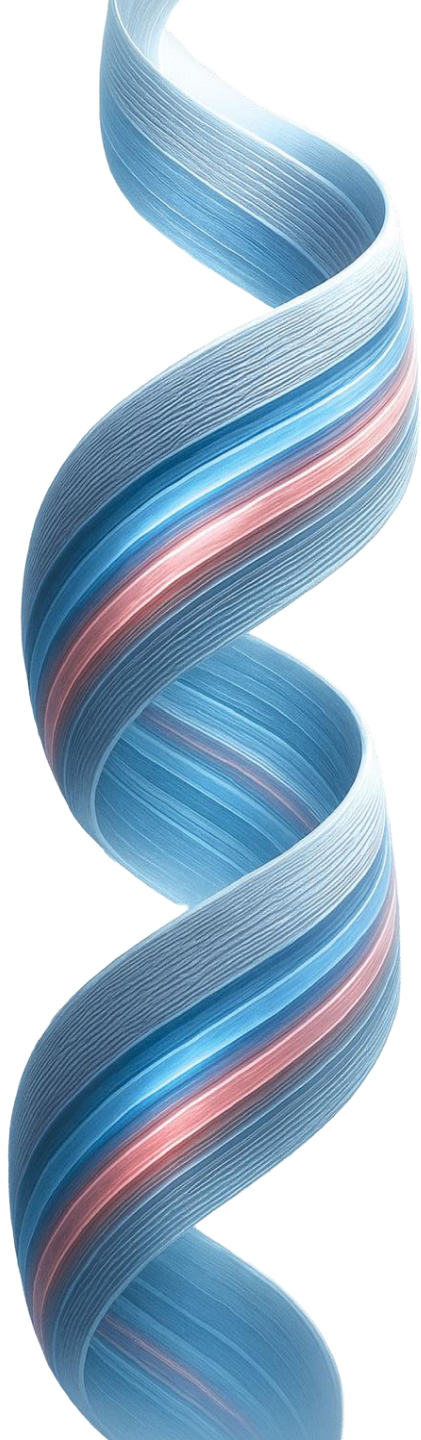
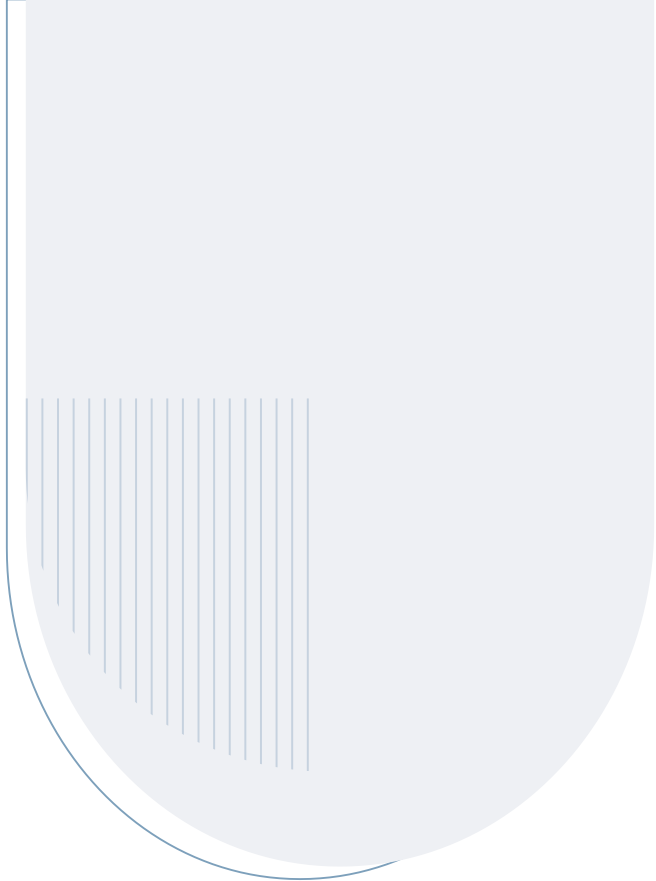
2025 Commercialization of Jammu Plant

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

Regrouping of Business Areas

Reorganized into two focused verticals - CDMO and Branded Generics Business w.e.f 1st April 2025





Q2 & H1 FY26

Performance Highlights

Our strategic initiatives continue to deliver measurable outcomes, as evidenced by YoY revenue growth of 19.5% both in Q2 and H1 FY26 reaching ₹ 380 crores and ₹ 732 crores respectively.

We witnessed healthy volume growth, underscoring the sustained demand momentum and operational efficiency achieved through our scale-up efforts.

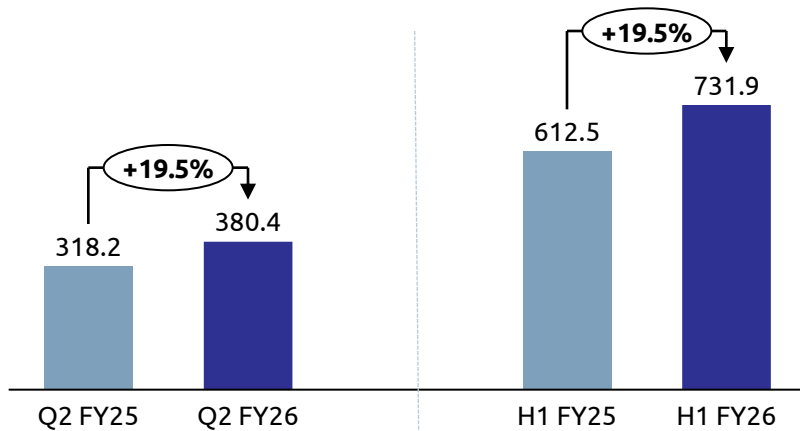
During the quarter, our manufacturing capabilities were further strengthened with the successful inspection of our Cephalosporin plant in Baddi by the United Kingdom's Medicines and Healthcare products Regulatory Agency (UK-MHRA) and of our Jammu facility by the State Service of Ukraine on Medicines and Drugs Control (SMDC). These milestones underscore our adherence to global quality standards and reinforce our presence in key international markets.

With multiple growth levers in motion — including substantial room for scale-up, geographic diversification, and a robust product pipeline — we are well-positioned to sustain our growth trajectory and deliver a resilient performance across both our business verticals.

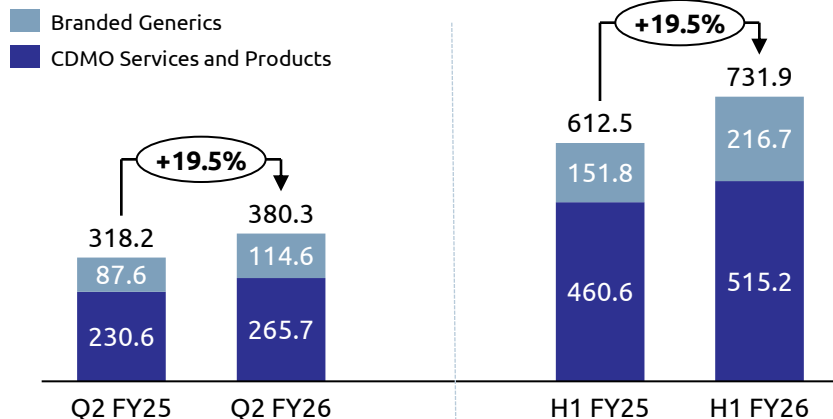


Q2 & H1FY26 Performance Highlights - Revenue

Revenue (₹ Crore)



Business Areas (₹ Crore)

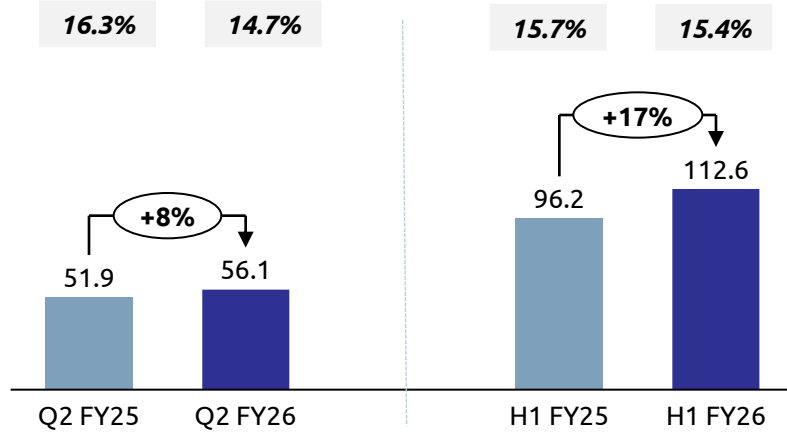


- Revenue from Operations registered stellar YoY growth of 19.5% both in Q2 and H1 FY26
 - Consistent volume growth reflected strong operational execution and fueled revenue growth
 - Exports contributed 30% to the overall revenue mix (both in Q2 and H1 FY26), reflecting a well-diversified geographic presence
- CDMO operations delivered robust YoY growth of 15% in Q2 FY26 and 12% in H1 FY26, despite headwinds from declining API prices for key products
 - Growth was propelled by deeper client engagement and expansion of our product portfolio
- Branded Generics business clocked accelerated YoY growth of 31% in Q2 FY26 and 43% in H1 FY26
 - This vertical is signified by firm front end presence across India and key international markets

Q2 & H1FY26 Performance Highlights - Profitability

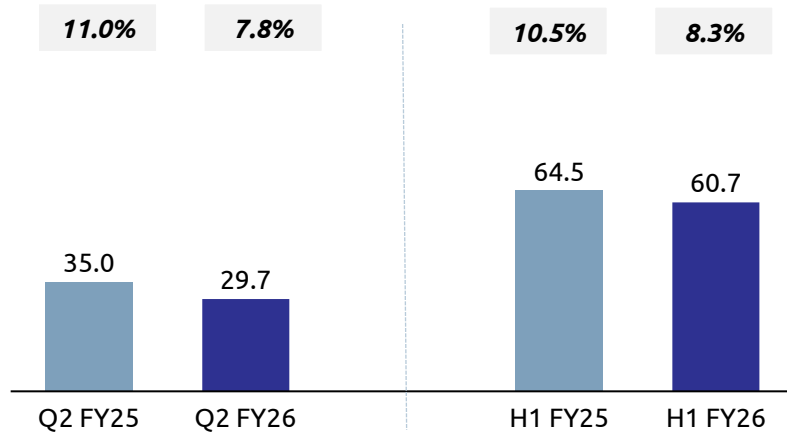
EBITDA (₹ crore)

Margin



PAT (₹ crore)

Margin



- Achieved EBITDA of ₹ 56.1 crores in Q2 FY26 and ₹ 112.6 crores in H1FY26, registering YoY growth of 8% and 17%, respectively
- EBITDA margin was 14.7% in Q2 FY26 and 15.4% in H1 FY26
- Profit after Tax was ₹ 29.7 crores in Q2 FY26 and ₹ 60.7 crores in H1 FY26
- PAT margin was 7.8% for Q2 FY26 and 8.3% for H1 FY26

Consolidated Profit & Loss Statement

Profit and Loss (₹ crore)	Q2 FY26	Q2 FY25	YoY Growth	H1 FY26	H1 FY25	YoY Growth
Revenue from Operations	380.4	318.2	19.5%	731.9	612.5	19.5%
Other Income	4.2	2.2		8.7	4.3	
Total Income	384.6	320.4	20.0%	740.6	616.8	20.1%
Cost of Material Consumed	243.6	207.0		464.3	406.1	
Employee Cost	41.7	28.2		80.8	53.1	
Other Expenses	43.2	33.3		82.8	61.4	
EBITDA	56.1	51.9	7.9%	112.6	96.2	17.0%
EBITDA Margin	14.7%	16.3%		15.4%	15.7%	
Depreciation	11.3	5.0		22.4	9.8	
Finance Cost	5.5	0.1		8.4	0.3	
Profit before Tax	39.2	46.8		81.9	86.1	
Tax	9.6	11.8		21.2	21.6	
Profit After Tax	29.7	35.0	-15.2%	60.7	64.5	-5.9%
Profit After Tax Margin	7.8%	11.0%		8.3%	10.5%	
EPS (in ₹)	5.2	6.1		10.6	11.3	

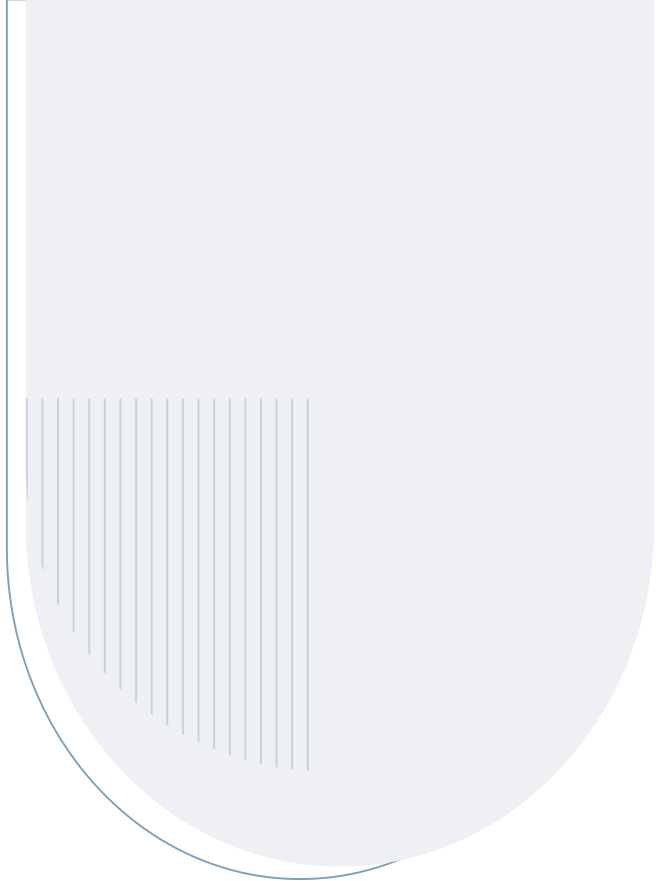
Consolidated Balance Sheet

Assets (₹ crore)	As on 30 th Sept 2025	As on 31 st Mar 2025
Non - Current Assets	878.0	877.3
Property, plant and equipment	785.5	766.9
Right of use assets	44.1	45.5
Capital work-in-progress	7.3	22.5
Goodwill	16.7	16.7
Other intangible assets	0.7	0.7
Financial Assets		
i. Investments	0.00	0.00
ii. Loans	0.5	0.7
iii. Other financial assets	2.5	8.3
Deferred tax assets (net)	5.5	12.2
Income tax assets (net)	0.3	0.2
Other non-current assets	14.9	3.5
Current Assets	814.1	703.1
Inventories	235.9	208.0
Financial Assets		
Trade receivables	394.9	331.6
Cash and cash equivalents	0.5	15.5
Other bank balances	57.9	52.6
Loans	0.8	0.7
Other financial assets	48.9	32.1
Other current assets	73.1	55.1
Assets held for sale	2.1	7.4
Total Assets	1,692.1	1,580.4

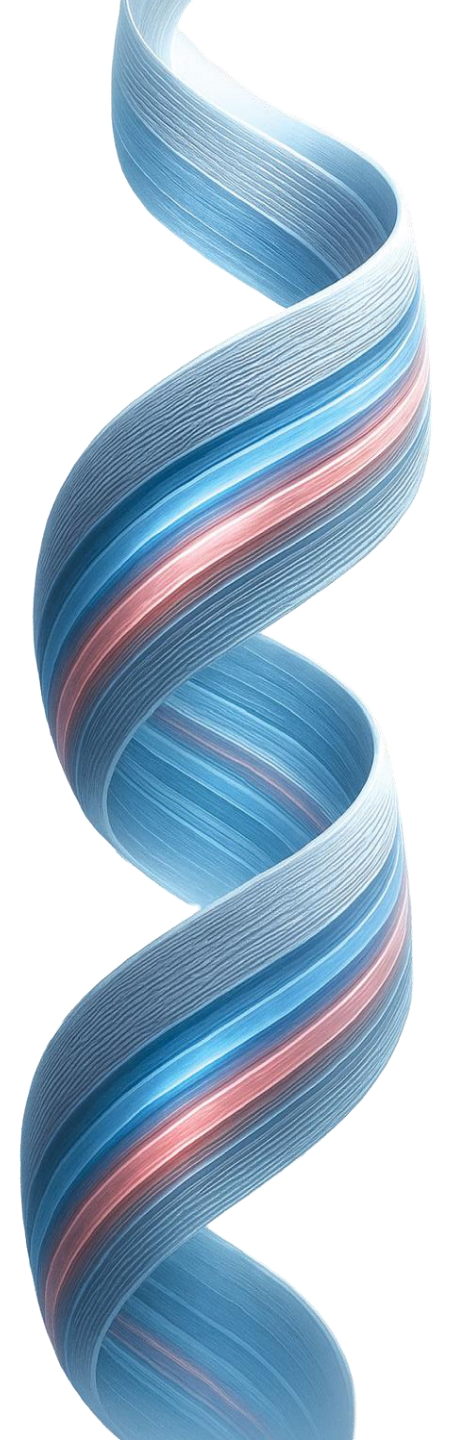
Equity & Liabilities (₹ crore)	As on 30 th Sept 2025	As on 31 st Mar 2025
Total Equity	1,021.1	959.4
Share Capital	57.2	57.2
Other Equity	963.9	902.2
Non-Current Liabilities	257.6	268.0
Financial Liabilities		
i. Borrowings	229.4	243.5
ii. Lease liabilities	1.0	1.3
Provisions	11.4	9.9
Deferred tax liabilities (net)	15.8	13.2
Current Liabilities	413.4	353.0
Financial Liabilities		
i. Borrowings	106.0	92.5
ii. Lease liabilities	0.0	0.7
iii. Trade payables	259.8	201.8
iv. Other financial liabilities	27.6	31.8
Other current liabilities	12.4	17.9
Provisions	3.9	4.2
Current tax liabilities (net)	3.6	4.0
Total Equity & Liabilities	1,692.1	1,580.4

Consolidated Cash Flow

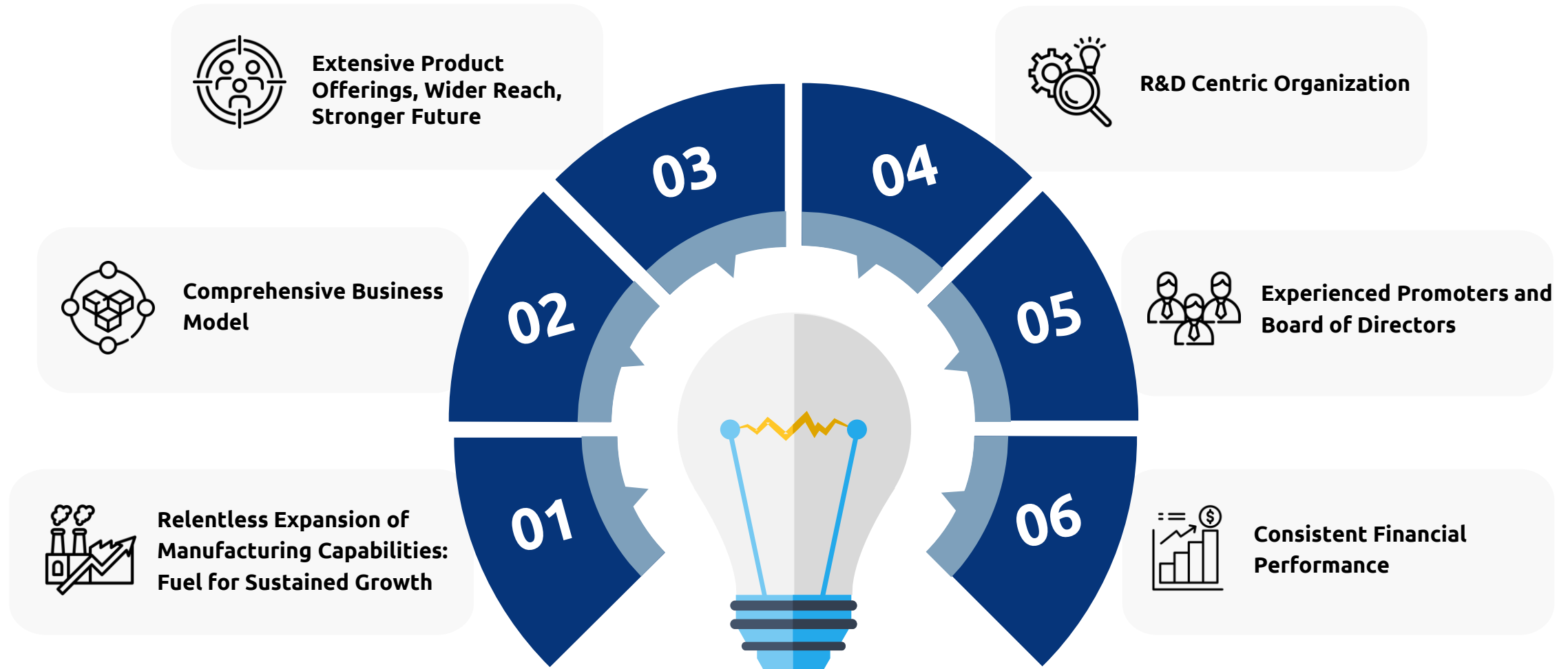
Particulars (₹ crore)	Sept-25	Sept-24
Net Profit Before Tax	81.9	86.1
Adjustments for: Non -Cash Items / Other Investment or Financial Items	(28.1)	(12.1)
Operating profit before working capital changes	110.0	98.3
Changes in working capital	(68.0)	(52.5)
Cash generated from Operations	42.1	45.7
Direct taxes paid (net of refund)	(12.4)	(14.1)
Net Cash from Operating Activities	29.7	31.6
Net Cash from Investing Activities	(35.5)	(55.9)
Net Cash from Financing Activities	(9.2)	16.0
Net Decrease in Cash and Cash equivalents	(15.0)	(8.4)
Add: Cash & Cash equivalents at the beginning of the period	15.5	11.7
Cash & Cash equivalents at the end of the period	0.5	3.4



Key Strengths

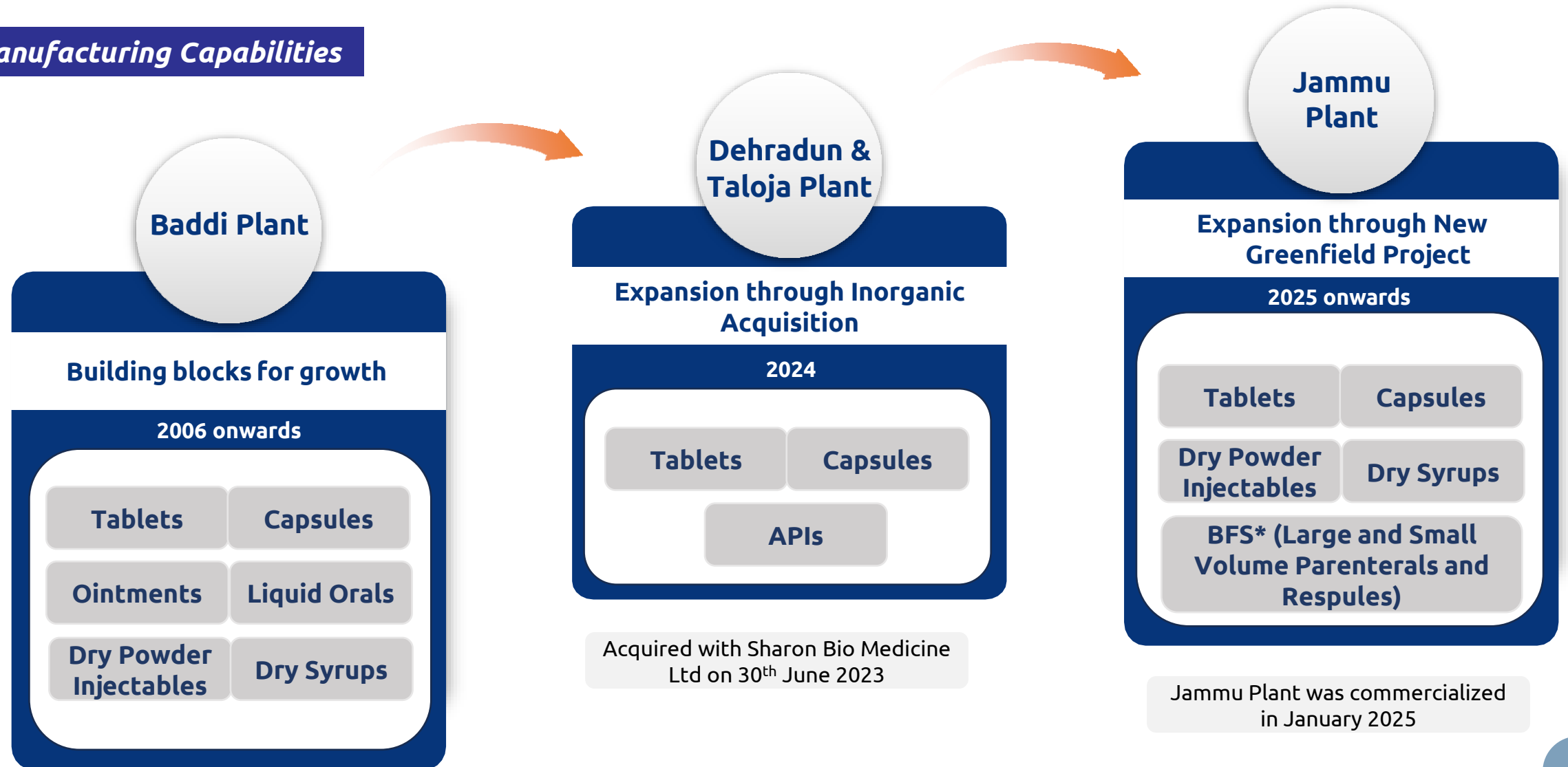


Building on Core Strengths, Unlocking Future Growth



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

Our manufacturing Capabilities



Capacity Expansion in Jammu (2/3)

₹ 480+ crore
Total Capital Investment

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

GST-linked incentive totalling to 300% of investment made in eligible plant and machinery available for 10 years

Capital Subvention of 6% per annum on loan against eligible capex



4 Independent Blocks

Cephalosporin

Penem

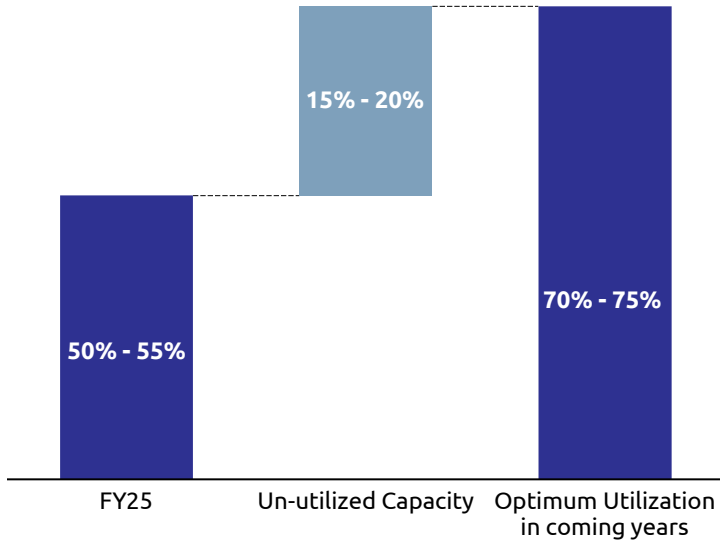
Penicillin

General



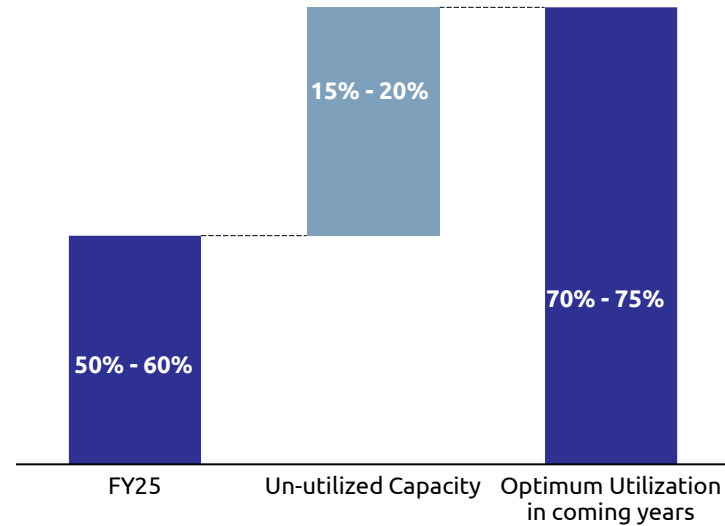
Growth led by Capacity Expansion (3/3)

Baddi Plant



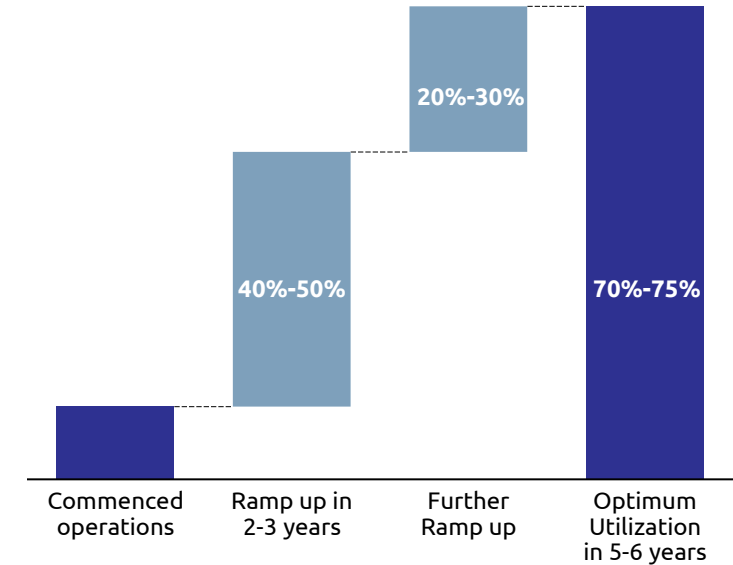
- Expect current capacity to suffice the ongoing demand and increase the overall capacity utilization in upcoming years

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 scheme for industrial development in J&K

CDMO Services and Products

- Preferred partner for companies seeking to efficiently deliver high-quality, affordable medicines to market.
- Consistently deliver high-quality solutions at scale, while maintaining the flexibility to tailor offerings to the distinct requirements of each partner
- 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 +

Exported Countries



Extensive Product Offerings, Wider Reach, Stronger Future



Number of Products

FY21

1,000 +



FY25

3,700 +



Ongoing development of various formulations will drive continued growth in 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 expand its pharmacy touchpoints to enhance market reach and accessibility

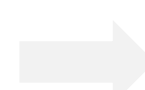


Export Presence

15 +



60+



Strategic plans are in place to penetrate additional international markets, further accelerating global reach and revenue streams

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



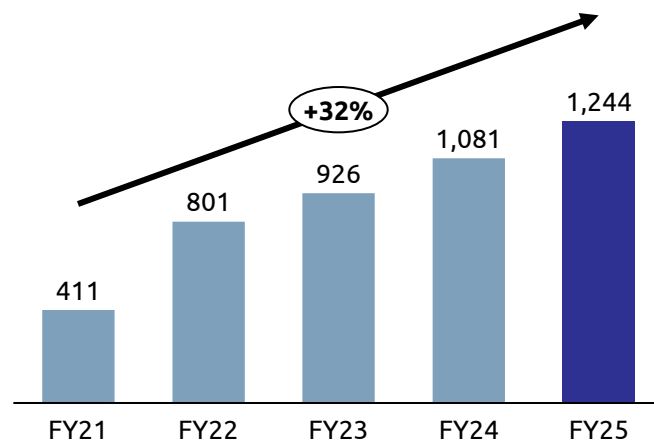
Mr. Mahendar Korthiwada
Non-Executive Independent Director



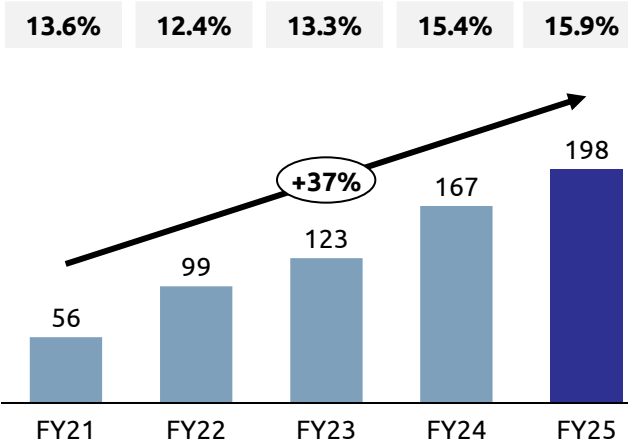
Mr. Shirish Gundopant Belapure
Non-Executive Independent Director

Consistent Financial Performance

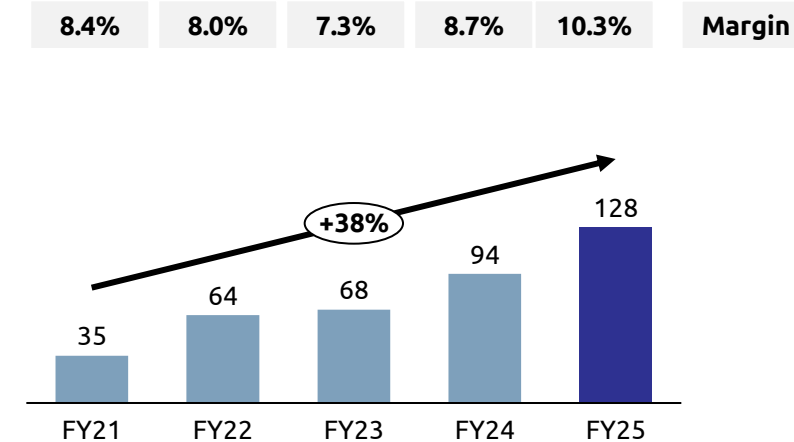
Revenue from Operations (₹ crore)



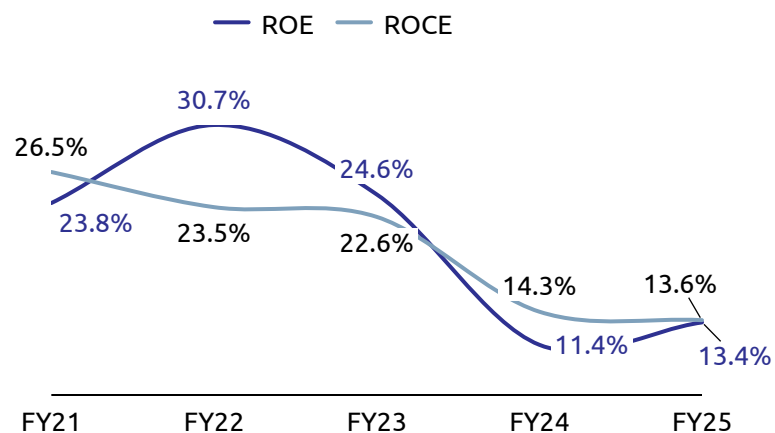
EBITDA (₹ crore)



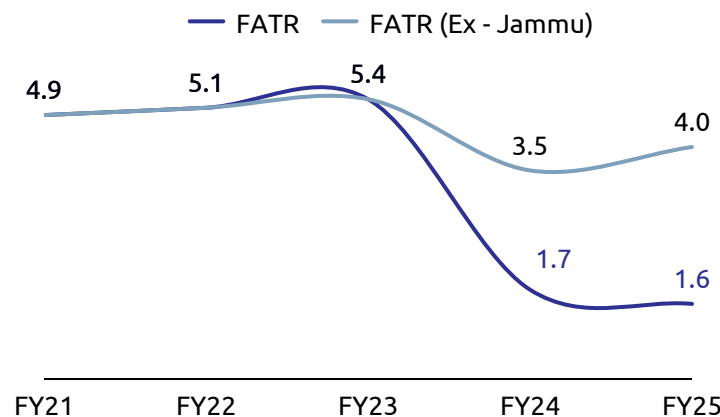
PAT (₹ crore)



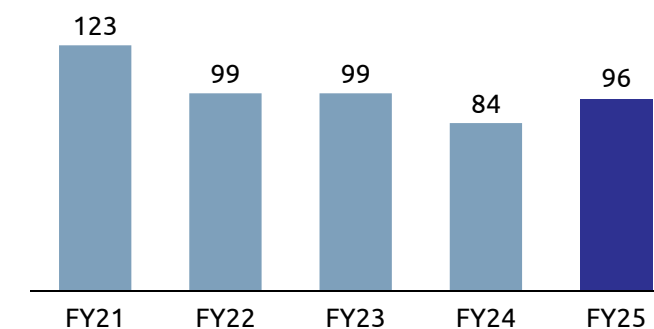
ROE/ROCE (%)*



Fixed Asset Turnover (FATR)*



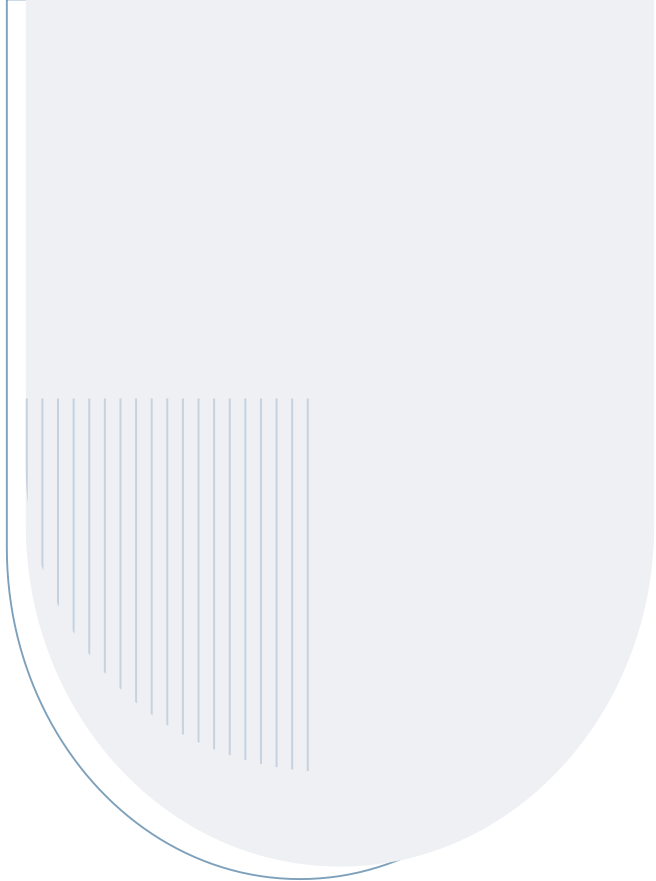
Net Working Capital Days¹



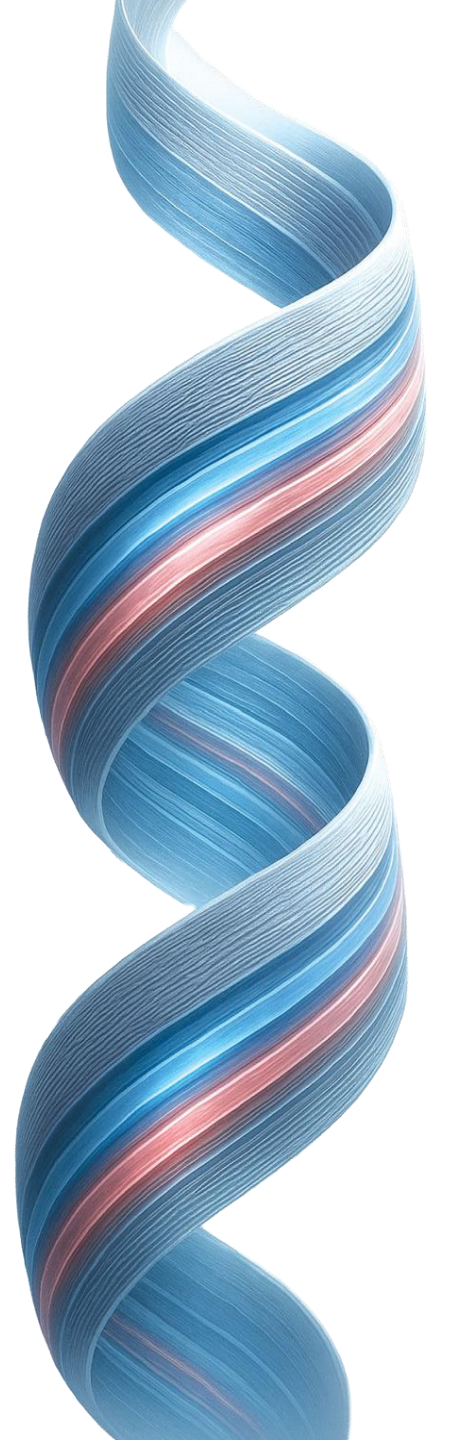
Note: Please refer the Prospectus for formulas

*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

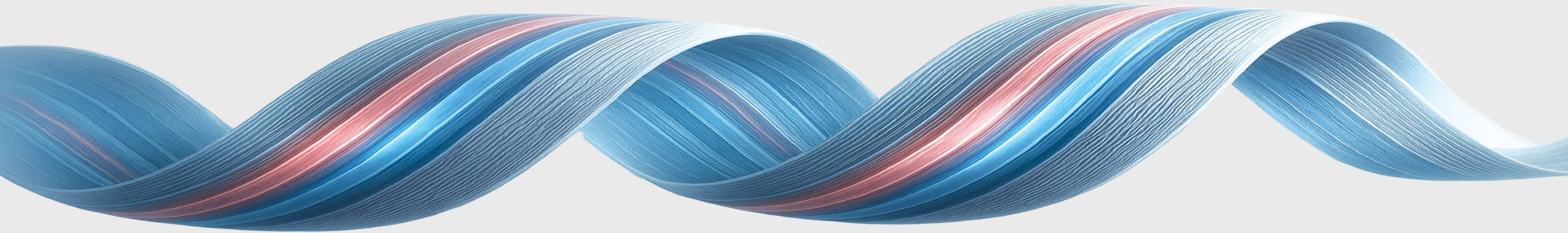
Assets (₹ crore)	FY25	FY24	FY23	FY22	FY21
Non - Current Assets	877.3	741.1	261.9	196.4	99.1
Property, plant and equipment	766.9	291.6	150.1	156.6	76.4
Right of use assets	45.5	48.7	15.3	9.3	2.3
Capital work-in-progress	22.5	340.8	21.5	-	7.3
Goodwill	16.7	16.7	16.7	16.7	-
Other intangible assets	0.7	0.9	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!



Innova Captab Limited :



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