

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



**November 07, 2024**

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 – 400 051  
**NSE Symbol: INNOVACAP**

Dear Sir/Madam,

**Subject: Intimation of Investor Presentation for the quarter and half year ended September 30, 2024.**

This is in continuation to our intimation dated October 29, 2024 wherein we had informed regarding an Earnings Call scheduled with Analysts / Investors on Friday, November 08, 2024 at 11:00 A.M. (IST) to discuss the Unaudited Financial Results for the quarter and half year ended September 30, 2024.

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 & Compliance Officer**  
**Membership No.: A42724**

Encl.: A/a



# Capability Driven, Pioneering Growth, Building Value





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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

# One of the leading Integrated Pharmaceutical Player



## FY24 Highlights

**INR 1,094** crores  
Total Income



**INR 167** crores  
EBITDA



**INR 94** crores  
Profit after Tax



**15.4%**  
EBITDA Margin



**14.3%**  
ROCE



**3.5**  
High Fixed Asset Turnover Ratio<sup>2</sup>



## Business Areas



Contract Development and  
Manufacturing (CDMO)



Domestic Branded Generics



International Branded Generics



Sharon Bio-Medicine Limited  
(Sharon)  
Formulations | API

|  |   |  |
|--|---|--|
| <p><b>5</b><br/>Manufacturing Blocks<br/>3 Baddi   1 Dehradun   1 Taloja</p> | <p><b>Third Largest</b><br/>Finished Tablet and Capsule<br/>Manufacturing Capacity in India<sup>1</sup></p> | <p><b>New Greenfield</b><br/>Multipurpose Plant (4 manufacturing<br/>blocks) in Jammu to commence in<br/>FY25e</p> |
| <p><b>190+</b><br/>CDMO Customers</p>  | <p><b>2,900+</b><br/>CDMO Products</p>  | <p>Serving <b>14</b><br/>Out of the 15 Top Pharmaceutical<br/>Companies in India</p>                               |
| <p><b>600+</b> Products<br/>for Domestic Branded Generics</p>                | <p><b>1.5 lakhs+</b><br/>Touchpoints for Domestic<br/>Branded Generics</p>                                  | <p><b>25</b><br/>Presence across multiple Countries<br/>for International Branded Generics</p>                     |

*Comprehensive Presence throughout the Pharmaceutical Value Chain*



## 2006 Foundation

- 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

## 2013 International GMP Certification

- 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.

## 2018-21 Further Expansion

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

## 2022 Strategic Expansion

- Commenced construction to establish an industrial 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.

## Receipt of Drug Manufacturing License for Jammu

- Received Drug Manufacturing License from Government of Jammu and Kashmir in November 2024.
- Expect to commercialize the facility in Q3 FY25e





# Q2 & H1FY25 Performance Highlights

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As we reflect on our Q2 and first half results for FY25, we are proud to report that our strategic initiatives are yielding tangible growth across all business areas, with a significant improvement in overall profitability.

In Q2 FY25, we achieved YoY revenue growth of 12.5%, while H1 FY25 saw an impressive increase of 18.7%. Our PAT demonstrated remarkable growth, with YoY growth of almost 53% in Q2 FY25 and 59% in H1 FY25.

We are particularly excited about the progress at our greenfield plant in Jammu, where we recently received 'Drug Manufacturing License' from Government of Jammu and Kashmir, Department of Health and Medical Education, Drug Control Organization, Jammu. With other necessary approvals in place, we had already begun manufacturing validation/ trial batches, and now with the receipt of the license, we expect commercialization of the facility within Q3 FY25e.

Additionally, we are establishing a new R&D facility in Panchkula, Haryana, which will further enhance our innovation capabilities.

Over the past few years, we have consistently demonstrated a high growth trajectory. With these initiatives and by leveraging our existing strengths, we are confident to continue to build growth momentum. We would like to thank our dedicated team and valued stakeholders for their ongoing support as we strive to create a sustainable and prosperous future for our company.

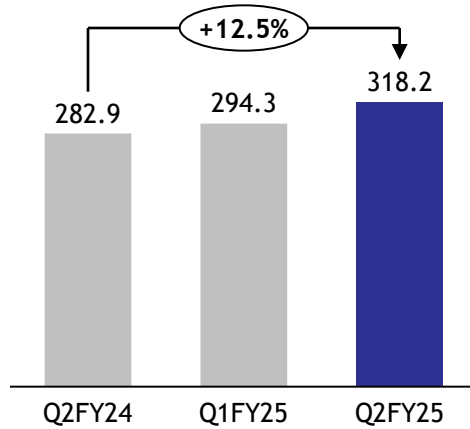




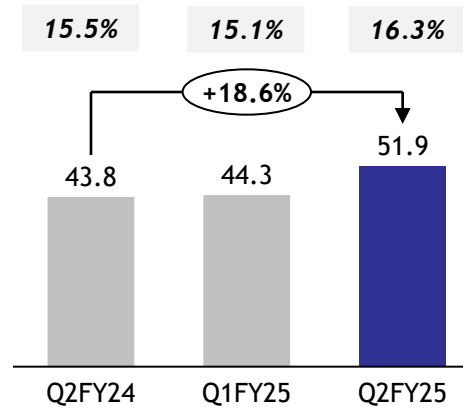
# Quarterly Performance Highlights



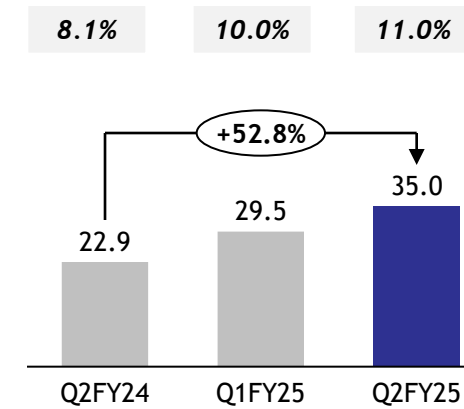
## Revenue (INR Crores)



## EBITDA (INR Crores)

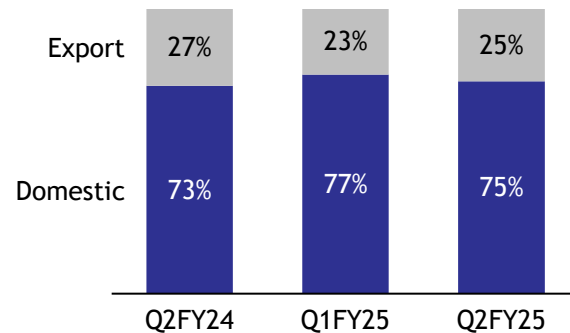


## PAT (INR Crores)

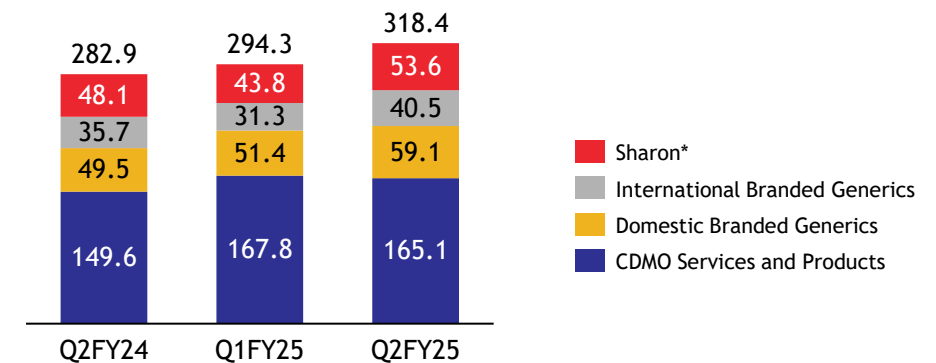


Margin

## Geography-Wise\* (%)

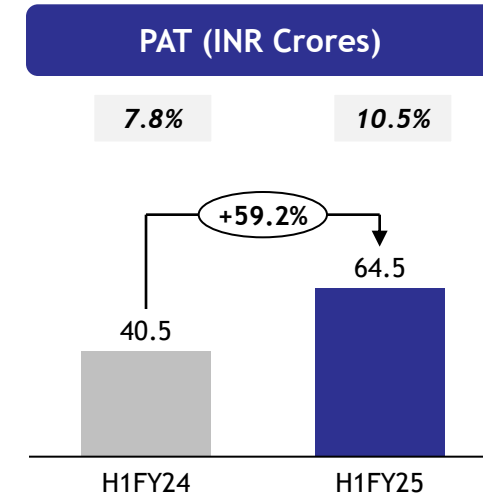
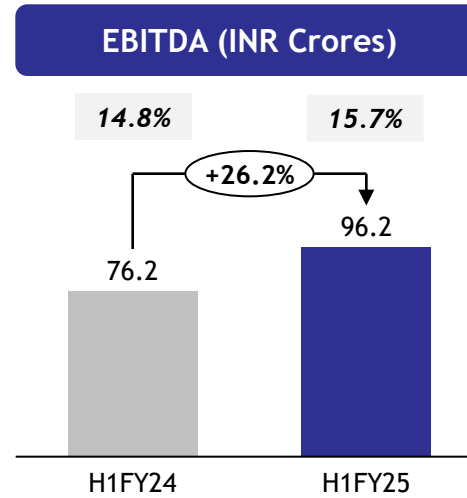
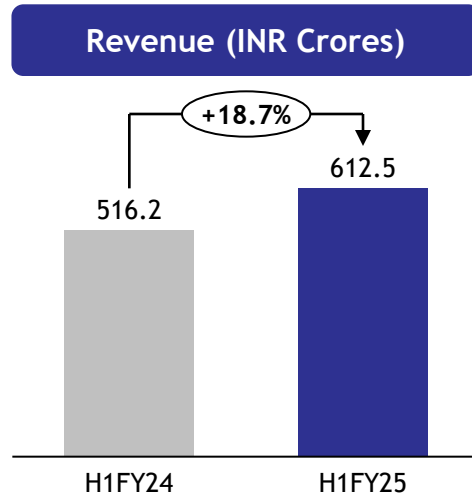


## Business Areas (INR Crores)



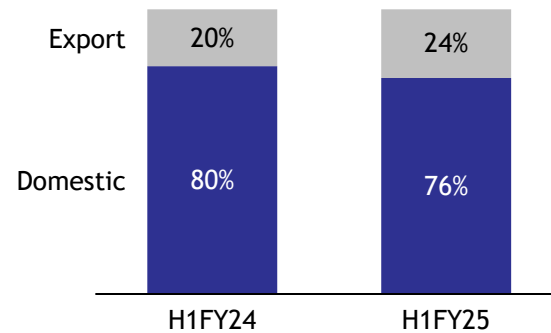
- Sharon\*
- International Branded Generics
- Domestic Branded Generics
- CDMO Services and Products

# Half-Yearly Performance Highlights

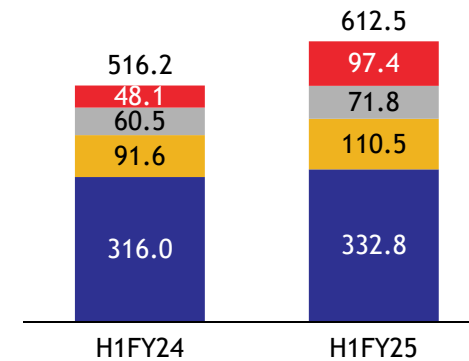


Margin

### Geography-Wise\* (%)



### Business Areas (INR Crores)



- Sharon\*
- International Branded Generics
- Domestic Branded Generics
- CDMO Services and Products

# Consolidated Profit & Loss Statement



| Profit and Loss (INR crores)   | Q2 FY25      | Q2 FY24      | YoY Growth     | Q1 FY25      | QoQ Growth     | H1 FY25      | H1 FY24      | YoY Growth     |
|--------------------------------|--------------|--------------|----------------|--------------|----------------|--------------|--------------|----------------|
| Revenue from Operations        | 318.2        | 282.9        |                | 294.3        |                | 612.5        | 516.2        |                |
| Other Income                   | 2.2          | 3.3          |                | 2.1          |                | 4.3          | 4.5          |                |
| <b>Total Income</b>            | <b>320.4</b> | <b>286.3</b> | <b>11.9%</b>   | <b>296.4</b> | <b>8.1%</b>    | <b>616.8</b> | <b>520.7</b> | <b>18.5%</b>   |
| Cost of Material Consumed      | 207.0        | 191.5        |                | 199.2        |                | 406.1        | 358.0        |                |
| Employee Cost                  | 28.2         | 24.2         |                | 24.9         |                | 53.1         | 39.1         |                |
| Other Expenses                 | 33.3         | 26.8         |                | 28.1         |                | 61.4         | 47.3         |                |
| <b>EBITDA</b>                  | <b>51.9</b>  | <b>43.8</b>  | <b>18.6%</b>   | <b>44.3</b>  | <b>17.3%</b>   | <b>96.2</b>  | <b>76.2</b>  | <b>26.2%</b>   |
| <b>EBITDA Margin</b>           | <b>16.3%</b> | <b>15.5%</b> | <b>80 bps</b>  | <b>15.1%</b> | <b>120 bps</b> | <b>15.7%</b> | <b>14.8%</b> | <b>90 bps</b>  |
| Depreciation                   | 5.0          | 4.8          |                | 4.8          |                | 9.8          | 7.6          |                |
| Finance Cost                   | 0.1          | 8.8          |                | 0.1          |                | 0.3          | 13.8         |                |
| <b>Profit before Tax</b>       | <b>46.8</b>  | <b>30.2</b>  |                | <b>39.3</b>  |                | <b>86.1</b>  | <b>54.8</b>  |                |
| Tax                            | 11.8         | 7.3          |                | 9.8          |                | 21.6         | 14.3         |                |
| <b>Profit After Tax</b>        | <b>35.0</b>  | <b>22.9</b>  | <b>52.8%</b>   | <b>29.5</b>  | <b>18.6%</b>   | <b>64.5</b>  | <b>40.5</b>  | <b>59.2%</b>   |
| <b>Profit After Tax Margin</b> | <b>11.0%</b> | <b>8.1%</b>  | <b>290 bps</b> | <b>10.0%</b> | <b>100 bps</b> | <b>10.5%</b> | <b>7.8%</b>  | <b>270 bps</b> |
| <b>EPS (in INR)</b>            | <b>6.1</b>   | <b>4.8</b>   |                | <b>5.2</b>   |                | <b>11.3</b>  | <b>8.4</b>   |                |

# Consolidated Balance Sheet



| Assets (INR crores)           | Sept 2024      | Mar 2024       | Equity & Liabilities (INR crores)     | Sept 2024      | Mar 2024       |
|-------------------------------|----------------|----------------|---------------------------------------|----------------|----------------|
| <b>Non - Current Assets</b>   | <b>849.5</b>   | <b>741.1</b>   | <b>Total Equity</b>                   | <b>895.3</b>   | <b>830.9</b>   |
| Property, plant and equipment | 295.7          | 291.6          | Share Capital                         | 57.2           | 57.2           |
| Right of use assets           | 47.7           | 48.7           | Other Equity                          | 838.1          | 773.7          |
| Capital work-in-progress      | 452.4          | 340.8          | <b>Non-Current Liabilities</b>        | <b>229.5</b>   | <b>224.5</b>   |
| Goodwill                      | 16.7           | 16.7           | <b>Financial Liabilities</b>          |                |                |
| Other intangible assets       | 0.8            | 0.9            | Borrowings                            | 210.0          | 208.2          |
| <b>Financial Assets</b>       |                |                | Lease liabilities                     | 1.8            | 2.3            |
| Loans                         | 0.4            | 0.7            | Provisions                            | 9.6            | 9.1            |
| Other financial assets        | 2.6            | 2.6            | Deferred tax liabilities (net)        | 8.1            | 4.8            |
| Deferred tax assets (net)     | 16.8           | 20.0           | <b>Current Liabilities</b>            | <b>309.8</b>   | <b>265.5</b>   |
| Other non-current assets      | 16.4           | 19.2           | <b>Financial Liabilities</b>          |                |                |
| <b>Current Assets</b>         | <b>585.1</b>   | <b>579.8</b>   | Borrowings                            | 48.7           | 33.6           |
| Inventories                   | 175.2          | 144.0          | Lease liabilities                     | 0.8            | 1.0            |
| <b>Financial Assets</b>       |                |                | Trade payables                        | 205.1          | 179.7          |
| Trade receivables             | 329.1          | 288.5          | Other financial liabilities           | 33.6           | 29.6           |
| Cash and cash equivalents     | 3.4            | 11.7           | Other current liabilities             | 15.9           | 17.7           |
| Other bank balances           | 14.8           | 75.0           | Provisions                            | 3.7            | 3.1            |
| Loans                         | 1.0            | 0.4            | Current tax liabilities (net)         | 2.0            | 0.9            |
| Other financial assets        | 6.8            | 7.6            | <b>Total Equity &amp; Liabilities</b> | <b>1,434.6</b> | <b>1,320.9</b> |
| Other current assets          | 54.8           | 52.4           |                                       |                |                |
| <b>Total Assets</b>           | <b>1,434.6</b> | <b>1,320.9</b> |                                       |                |                |

# Consolidated Cash Flow Statement



| Particulars (INR crores)   | H1 FY25       | H1 FY24        |
|--|---------------|----------------|
| <b>Net Profit Before Tax</b>   | <b>86.1</b>   | <b>54.8</b>    |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 12.2          | 22.9           |
| <b>Operating profit before working capital changes</b>                 | <b>98.3</b>   | <b>77.7</b>    |
| Changes in working capital   | (52.5)        | 11.0           |
| <b>Cash generated from Operations</b>                                  | <b>45.7</b>   | <b>88.8</b>    |
| Direct taxes paid (net of refund)                                      | (14.1)        | (10.7)         |
| <b>Net Cash from Operating Activities</b>                              | <b>31.6</b>   | <b>78.0</b>    |
| <b>Net Cash from/ (used in) Investing Activities</b>                   | <b>(55.9)</b> | <b>(345.9)</b> |
| <b>Net Cash from Financing Activities</b>                              | <b>16.0</b>   | <b>268.3</b>   |
| <b>Net Increase/(Decrease) in Cash and Cash equivalents</b>            | <b>(8.4)</b>  | <b>0.4</b>     |
| Add: Cash & Cash equivalents at the beginning of the period            | 11.7          | 3.5            |
| <b>Cash &amp; Cash equivalents at the end of the period</b>            | <b>3.4</b>    | <b>3.9</b>     |



## Received Drug Manufacturing License



# Jammu Facility: Final Stage Towards Commencement (2/2)

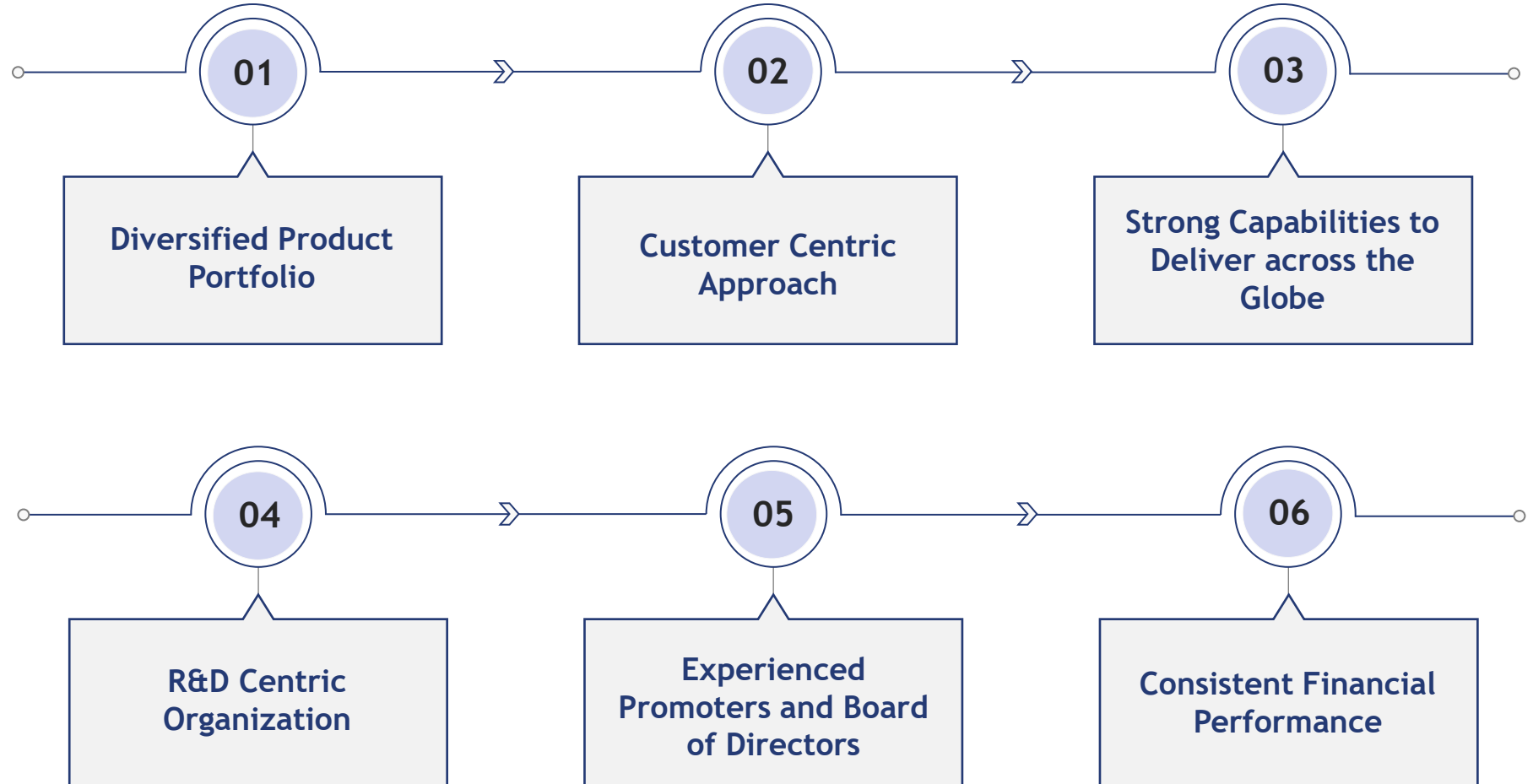




# Key Strengths

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# 1. Diversified Product Portfolio



H1FY25  
Revenue mix

**1.** **CDMO**  
2,900+ CDMO Products | 190+ Customers

Offer multiple dosage forms including-  
Oral solids | Oral Liquids | Dry syrups | Dry powder injectables | Ointments

54%

**2.** **Domestic Branded Generics**  
600+ Products | 5,000 Distributors | 1.5 Lakhs+ Pharmacies

- Our branded generics business focuses on distributing and marketing generic formulation products in India.
- Have established Univentis Medicare Limited (UML) as marketing and distribution arm to meet the market's need for affordable and high-quality generic medicines.

18%

**3.** **International Branded Generics**  
Export to 25 Countries

- International branded generic products business has focused on exports to emerging, semi-regulated and regulated international markets such as the UK and Canada.

12%

**4.** **Sharon Biomedicine Ltd**  
Formulation | API

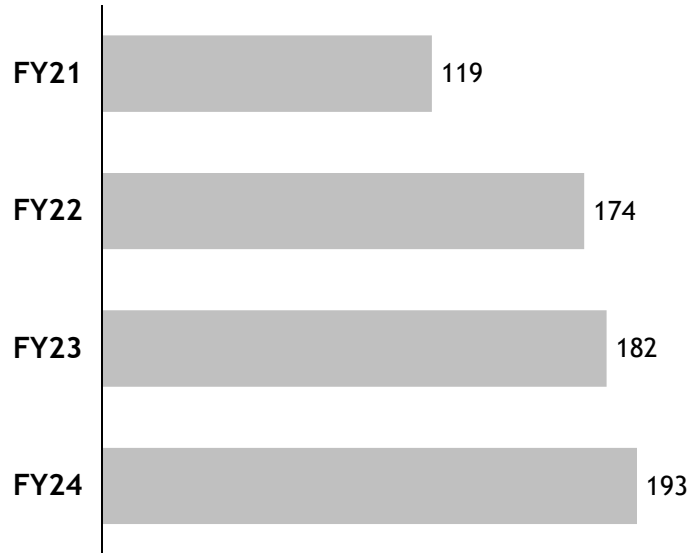
- The acquisition of Sharon enables to forge long-term synergies, expanding our product portfolio in formulations and our foray in API manufacturing.
- **Presence in key therapeutic areas such as** Cardiovascular | Antifungal | Antidiabetic | Muscle relaxant | Antipsychotic medications

16%

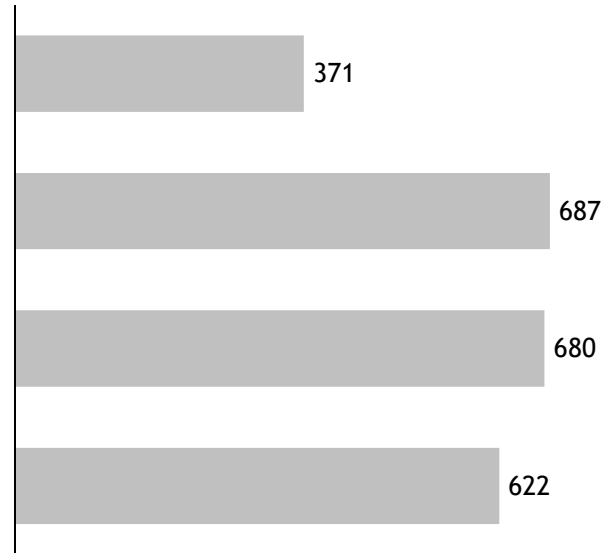
## 2. Customer Centric Approach



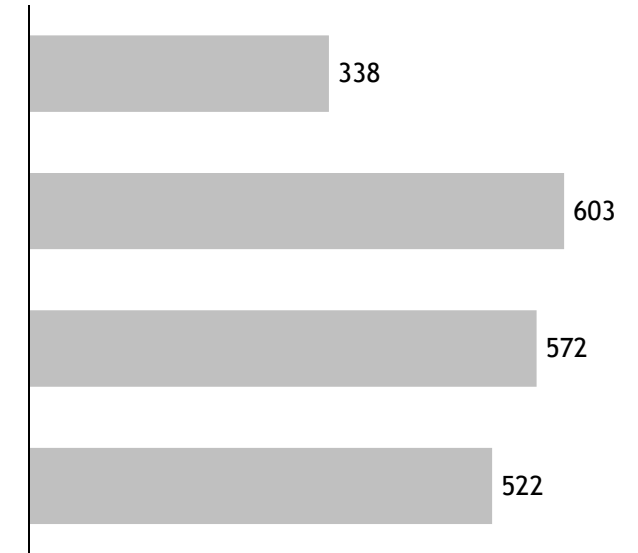
Number of CDMO Customers



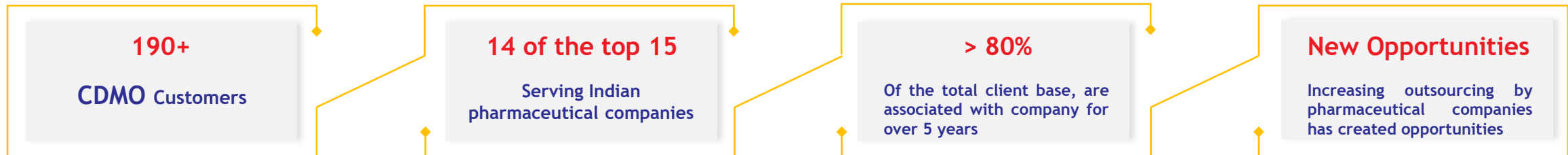
Revenue from CDMO (INR crores)



Revenue from Customers with >5 years relationship<sup>1</sup> (INR crores)

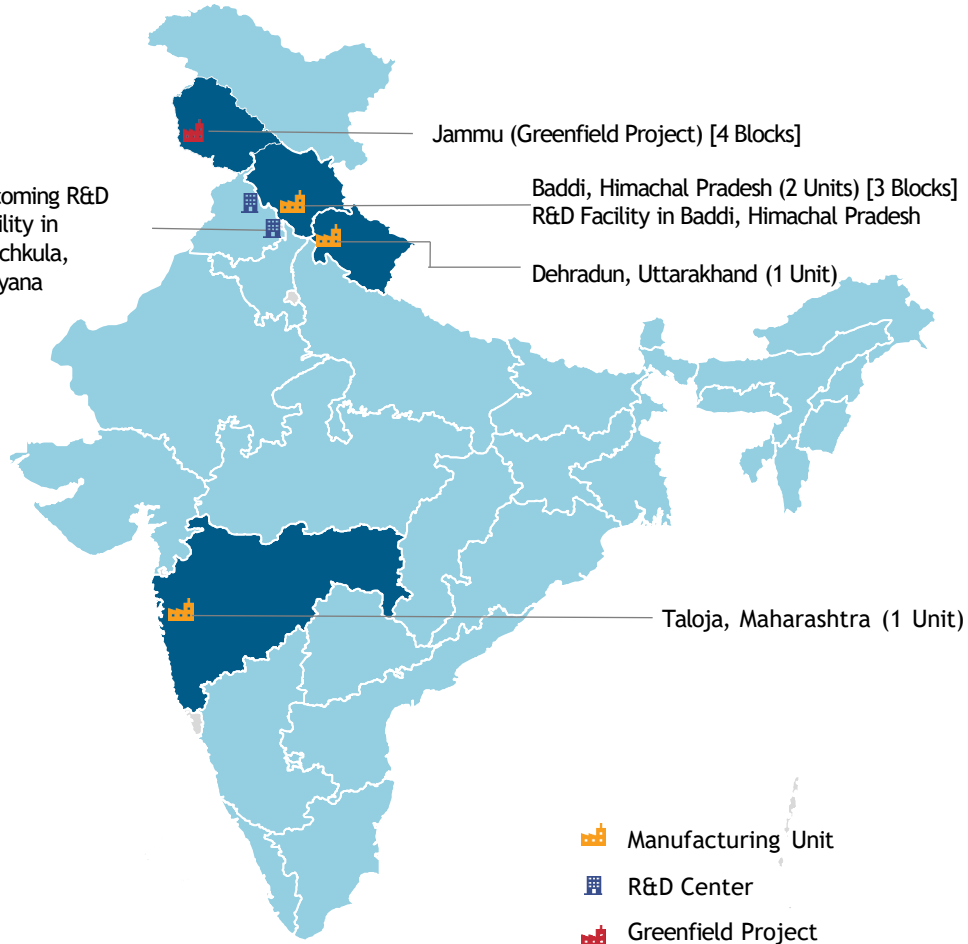


### Cultivated Strong Relationships within the Indian Pharmaceutical Industry



<sup>1</sup> CDMO relationship period is measured by number of years in which an invoiced order has been placed with us. The base date for the number of years of a relationship has been taken as March 31, 2024

# 3. State of the Art Manufacturing Capabilities



| Installed Capacity (FY24) |                         |                                |                       |                  |              |
|---------------------------|-------------------------|--------------------------------|-----------------------|------------------|--------------|
|                           | Location                | Block                          | Products              | Capacity         | Utilized (%) |
| 2 units                   | Baddi, Himachal Pradesh | Unit-1<br>Unit 2-C<br>Unit 2-G | Tablets               | 8,192 mn         | 44%          |
|                           |                         |                                | Capsules              | 2,472 mn         | 55%          |
|                           |                         |                                | Ointments             | 23 mn            | 60%          |
|                           |                         |                                | Dry Powder Injections | 60 mn            | 73%          |
|                           |                         |                                | Dry Syrups            | 54 mn            | 54%          |
|                           |                         |                                | Liquid Orals          | 71 mn            | 88%          |
| 1 unit (Sharon)           | Dehradun, Uttarakhand   | General                        | Tablets & Capsules    | 2,012 mn         | 51%          |
| 1 unit (Sharon)           | Taloja, Maharashtra     | API                            | APIs                  | 313 metric tonne | 62%          |
| New Greenfield Project    | Jammu & Kashmir         |                                | Multiple Products     | FY25e            | -            |

## Key Accreditations



# 4. R&D Centric Organisation



## Robust Research and Development

- 01 Dedicated R&D facility and pilot equipment located in Baddi, Himachal Pradesh, recognized by the DSIR for its in-house R&D work.
- 02 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.
- 03 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
- 04 Upcoming R&D facility in Panchkula, Haryana which will focus on the development of generic and complex generic products
- 05 Developed Products in Category of Immediate Release, Super Bioavailability Capsules, Nano Size Formulation for Increased Bioavailability, Modified and Sustained Releases and Tablets in Capsules



**35+**  
Scientists and Engineers

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

**Upcoming R&D center**  
In Panchkula, Haryana

# 5. Experienced Promoters and Board of Directors



**Manoj Kumar Lohariwala**  
**Chairman & Whole-time Director**

- Bachelor's in Commerce from Mohta College, Sadulpur, Maharshi Dayanand Saraswati University Rajasthan
- Over 27 years of experience in the field of manufacturing and marketing of pharmaceutical products



**Vinay Kumar Lohariwala**  
**Managing Director**

- Bachelor's in Engineering (Mechanical) from Engineering College, Kota, University of Rajasthan, Rajasthan
- Over 22 years of experience in the field of manufacturing and marketing of pharmaceutical products



**Jayant Vasudeo Rao**  
**Whole-time Director**

- Bachelor's in Science (Chemistry) from the Arts, Science and Commerce College, Panvel University of Bombay, Maharashtra.
- Over 19 years of experience in the field of production management for pharmaceutical formulations
- Served as Production Head with Scott-Edil Pharmacia and as General Manager (Production and Planning) with Brooks Laboratories Limited



**Archit Aggarwal**  
**Non-Executive Director**

- Bachelor's in Business Administration from Swiss Business School, Switzerland
- Over 4 years of experience in marketing and manufacturing



**Sudhir Kumar Bassi**  
**Independent Director**

- Executive Director at Khaitan & Co
- Bachelor's in Commerce from Multani Mal Modi College, Punjab and Master's in Business Administration(Finance) from Punjabi University, Punjab.
- Over, 32 years of experience in the field of investment banking and capital markets
- Served as Managing Director (Investment Banking) with Morgan Stanley India, and as Executive Director (Mergers and Acquisitions) with JM Morgan Stanley.



**Shrish Gundopant Belapure**  
**Independent Director**

- Bachelor's in Pharmacy from Shivaji University, Maharashtra and Master's in pharmacy (pharmacognosy) from Nagpur University, Maharashtra.
- Long-term Diploma course in Business Management from the Nagpur Management Association, Maharashtra
- Served as Managing Director with Zydus Hospira Oncology Limited, and as President-Manufacturing (Formulations) with Zydus Lifesciences Limited



**Priyanka Dixit Sibal**  
**Independent Director**

- Currently associated with Sirion Labs Private Limited as a senior associate general counsel
- Bachelor's in Law and Social Legal Sciences from ILS Law College, University of Pune, Maharashtra.
- Worked with law firms- Trilegal and Cyril Amarchand Mangaldas
- Over, 12 years of experience in corporate commercial law and mergers and acquisitions



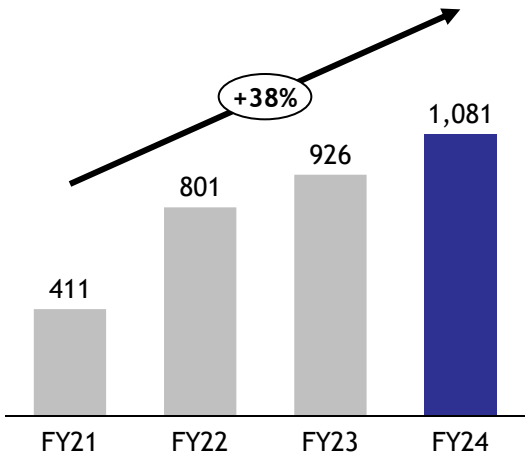
**Mahender Korthiwada**  
**Independent Director**

- Bachelor's in Pharmacy from J.N. Medical College, Dharwad, Karnataka
- Over 29 years of experience in the pharmaceutical industry
- Served as Director (Special Projects) with Abbott Healthcare Private Limited and as General Manager (Generics and Institutionals) with Natco Pharma Limited

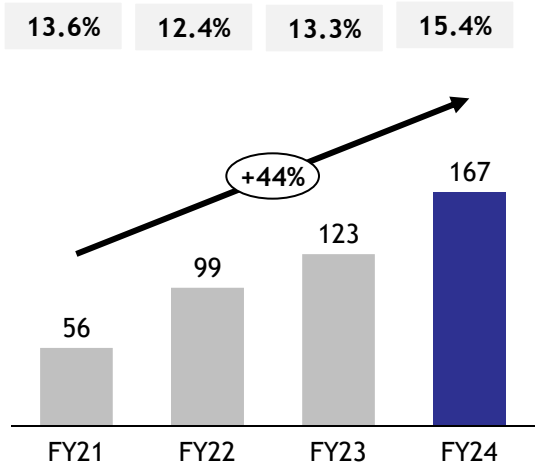
# 6. Consistent Financial Performance



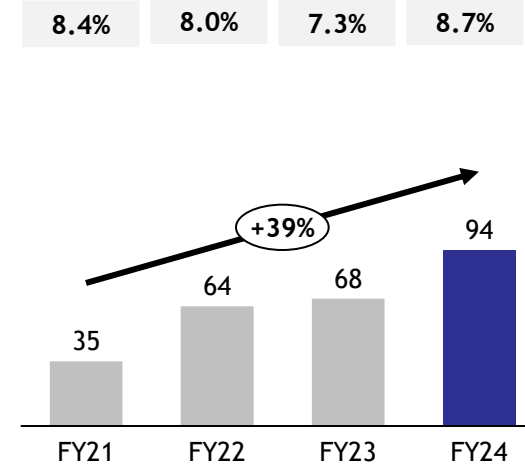
**Revenue (INR crores)**



**EBITDA (INR crores)**

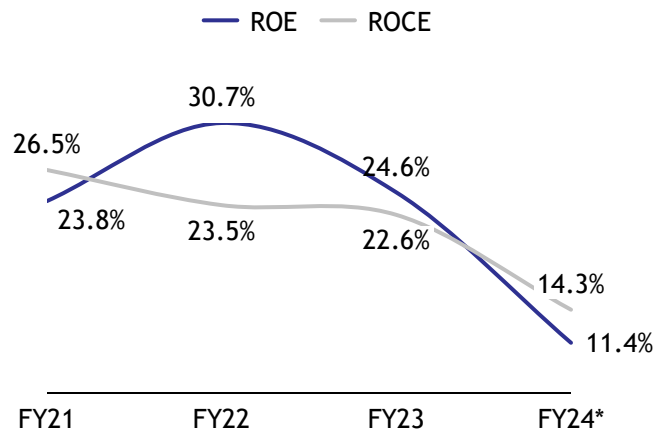


**PAT (INR crores)**

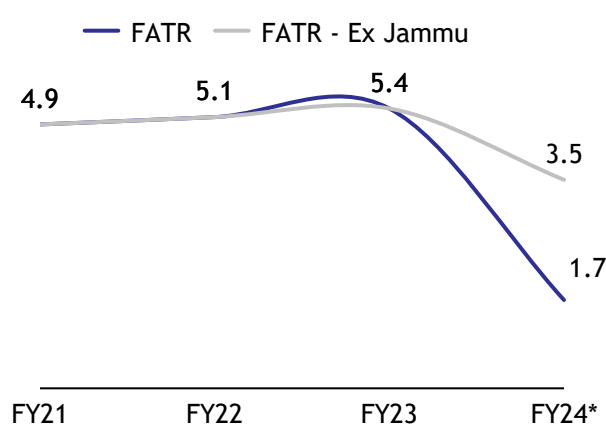


Margin

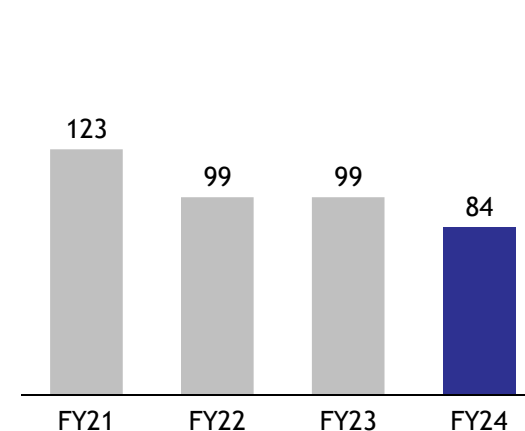
**ROE/ROCE (%)<sup>1</sup>**



**Fixed Asset Turnover (FATR)<sup>1</sup>**



**Net Working Capital Days**



Note: Please refer the Prospectus for formulas  
<sup>1</sup>ROCE/ROE and Fixed Asset Turnover ratio is lower due to additional investment in Jammu plant and higher capital base due to IPO in Dec'23



# Growth Strategies

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## 01. Expansion of Manufacturing Capabilities

- CDMO is an essential segment of the pharmaceutical value chain
- To expand CDMO and Branded Generic product offerings by expanding manufacturing capacity
- Establishing Cephalosporin, Penicillin, Penem & BFS blocks to manufacture Tablets, Capsules, Dry Powder Injection, Dry Syrup & BFS at new greenfield site in Jammu

## 02. Expansion of Wallet Share

- To expand business with existing customers while also cultivating new relationships
- To increase the number of formulations manufactured for current customers by leveraging our in-house R&D
- To expand formulations business further by broadening product portfolio with new products and more complex dosages

## 03. Continued Focus on R&D

- To expand research activities for both CDMO and International branded generic businesses
- Plan to maintain current R&D spending levels and keep investing in R&D assets.
- Upcoming R&D center at Panchkula, Haryana is in advanced stages, and it will be equipped with advanced equipment and instruments

## 04. Growing International Business

- Engaged with partners in Canada through tech transfer route, marking entry into this regulated market
- Aim to expand further into regulated markets like the UK and Canada
- Focused on expanding product range and enhancing marketing efforts, ensuring a robust presence in these key international markets

## 05. Expanding Domestic Branded Generics Business

- Successfully marketed through a well-established network of approximately 5,000 distributors and stockists, and over 150,000 retail pharmacies across India
- Strategy includes providing all-round support to existing chain of distributors and retailers along engaging new partners and channels to further enhance market presence

## 06. Growing through Acquisitions

- Acquired Sharon Bio Medicine Ltd in June 2023. Sharon has strong formulations and API manufacturing capabilities and it caters majorly to international markets including Canada, UK, Europe, Australia, Korea and Vietnam
- Pursue acquisitions that align with current competencies

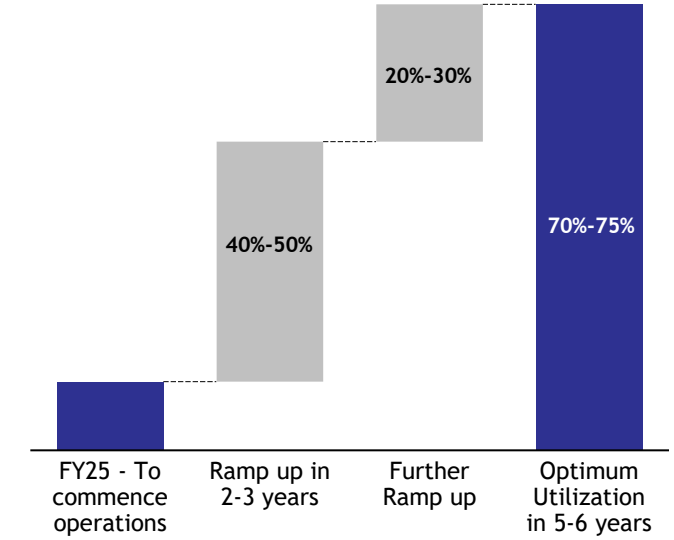
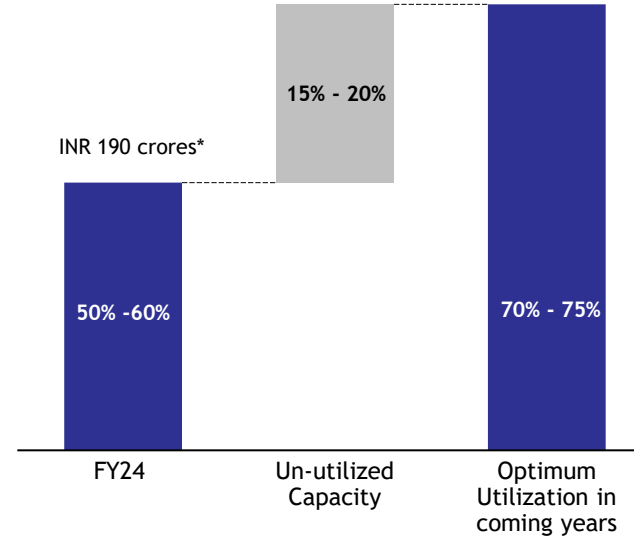
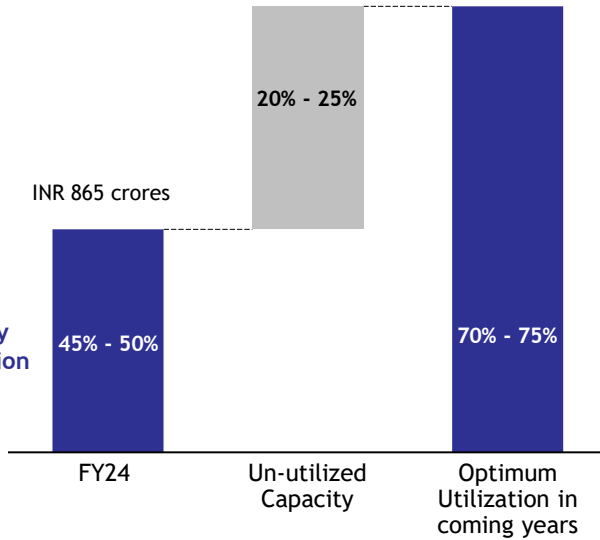


## Baddi Plant

## Dehradun | Taloja Plant

## Greenfield project at Jammu

Capacity Utilization



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

- Acquired Sharon Bio Medicine Ltd. Capacity utilization in FY24 were nearly half.
- Aim to create long term synergy with additional product offerings like Formulation & API

- Recently received 'Drug Manufacturing License' from Government of Jammu and Kashmir, Department of Health and Medical Education, Drug Control Organization, Jammu
- With all the necessary approvals in place we expect to commercialize the facility within Q3 FY25e itself
- Poised to benefit from the new central scheme for industrial development in J&K

\*Note - Sharon's revenue for the fiscal year 2024 is Rs 190 crores; however, our consolidated financials include revenue for the nine-month period which is Rs 143 crores.



# Historical Financial Performance

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# Consolidated Profit & Loss Statement



| Profit and Loss (INR crores) | FY24           | FY23         | FY22         | FY21         |
|------------------------------|----------------|--------------|--------------|--------------|
| Revenue from Operations      | 1,081.3        | 926.4        | 800.5        | 410.7        |
| Other Income                 | 12.5           | 9.2          | 2.9          | 1.4          |
| <b>Total Revenue</b>         | <b>1,093.8</b> | <b>935.6</b> | <b>803.4</b> | <b>412.0</b> |
| Cost of Materials Consumed   | 728.3          | 691.6        | 617.9        | 310.7        |
| Employee Cost                | 90.7           | 54.8         | 40.5         | 22.3         |
| Other Expenses               | 107.8          | 66.4         | 46.1         | 23.1         |
| <b>EBITDA</b>                | <b>166.9</b>   | <b>122.8</b> | <b>98.9</b>  | <b>55.9</b>  |
| <b>EBITDA Margin (%)</b>     | <b>15.4%</b>   | <b>13.3%</b> | <b>12.4%</b> | <b>13.6%</b> |
| Depreciation                 | 16.0           | 11.1         | 7.5          | 5.6          |
| Finance Cost                 | 21.5           | 20.0         | 5.7          | 3.9          |
| <b>Profit before Tax</b>     | <b>129.5</b>   | <b>91.8</b>  | <b>85.7</b>  | <b>46.3</b>  |
| Tax                          | 35.2           | 23.8         | 21.8         | 11.8         |
| <b>Profit After Tax</b>      | <b>94.3</b>    | <b>68.0</b>  | <b>64.0</b>  | <b>34.5</b>  |
| <b>PAT Margin (%)</b>        | <b>8.7%</b>    | <b>7.3%</b>  | <b>8.0%</b>  | <b>8.4%</b>  |
| <b>EPS (in Rs.)</b>          | <b>18.66</b>   | <b>14.16</b> | <b>13.32</b> | <b>7.19</b>  |

# Consolidated Balance Sheet



| Assets (INR crores)           | FY24           | FY23         | FY22         | FY21         | Equity & Liabilities (INR crores)     | FY24           | FY23         | FY22         | FY21         |
|-------------------------------|----------------|--------------|--------------|--------------|---------------------------------------|----------------|--------------|--------------|--------------|
| <b>Non - Current Assets</b>   | <b>741.1</b>   | <b>261.9</b> | <b>196.4</b> | <b>99.1</b>  | <b>Total Equity</b>                   | <b>830.9</b>   | <b>276.5</b> | <b>208.6</b> | <b>144.8</b> |
| Property, plant and equipment | 291.6          | 150.1        | 156.6        | 76.4         | Share Capital                         | 57.2           | 48.0         | 12.0         | 12.0         |
| Right of use assets           | 48.7           | 15.3         | 9.3          | 2.3          | Other Equity                          | 773.7          | 228.5        | 196.6        | 132.8        |
| Capital work-in-progress      | 340.8          | 21.5         | -            | 7.3          | <b>Non-Current Liabilities</b>        | <b>224.5</b>   | <b>150.4</b> | <b>72.4</b>  | <b>9.6</b>   |
| Goodwill                      | 16.7           | 16.7         | 16.7         | -            | <b>Financial Liabilities</b>          |                |              |              |              |
| Other intangible assets       | 0.9            | 0.8          | 0.5          | 0.4          | Borrowings                            | 208.2          | 134.2        | 67.4         | 6.0          |
| <b>Financial Assets</b>       |                |              |              |              | Lease liabilities                     | 2.3            | 1.4          | 0.6          | 0.4          |
| Loans                         | 0.7            | 0.5          | 0.2          | -            | Other financial liabilities           | 0.0            | 7.9          | -            | -            |
| Other financial assets        | 2.6            | 0.6          | 0.8          | 3.5          | Provisions                            | 9.1            | 2.9          | 2.3          | 1.2          |
| Deferred tax assets (net)     | 20.0           | 0.1          | 0.2          | -            | Deferred tax liabilities (net)        | 4.8            | 3.9          | 2.1          | 1.9          |
| Income tax assets (net)       | 0.0            | 0.7          | 4.0          | 1.3          | Other non-current liabilities         | 0.0            | 0.1          | 0.1          | 0.1          |
| Other non-current assets      | 19.2           | 55.6         | 8.1          | 7.9          | <b>Current Liabilities</b>            | <b>265.5</b>   | <b>277.6</b> | <b>294.5</b> | <b>215.2</b> |
| <b>Current Assets</b>         | <b>579.8</b>   | <b>442.5</b> | <b>379.1</b> | <b>270.5</b> | <b>Financial Liabilities</b>          |                |              |              |              |
| Inventories                   | 144.0          | 117.3        | 128.4        | 91.4         | Borrowings                            | 33.6           | 101.0        | 130.8        | 39.0         |
| <b>Financial Assets</b>       |                |              |              |              | Lease liabilities                     | 1.0            | 0.4          | 0.4          | 0.1          |
| Trade receivables             | 288.5          | 265.2        | 212.7        | 138.6        | Trade payables                        | 179.7          | 158.5        | 144.8        | 112.2        |
| Cash and cash equivalents     | 11.7           | 3.5          | 0.2          | 4.8          | Other financial liabilities           | 29.6           | 11.5         | 9.3          | 58.2         |
| Other bank balances           | 75.0           | 15.4         | 2.3          | 7.1          | Other current liabilities             | 17.7           | 5.6          | 7.8          | 5.0          |
| Loans                         | 0.4            | 1.0          | 0.3          | 0.5          | Provisions                            | 3.1            | 0.6          | 0.4          | 0.5          |
| Other financial assets        | 7.6            | 7.2          | 4.3          | 2.2          | Current tax liabilities (net)         | 0.9            | -            | 1.0          | -            |
| Other current assets          | 52.4           | 32.9         | 30.9         | 25.9         | <b>Total Equity &amp; Liabilities</b> | <b>1,320.9</b> | <b>704.4</b> | <b>575.5</b> | <b>369.6</b> |
| <b>Total Assets</b>           | <b>1,320.9</b> | <b>704.4</b> | <b>575.5</b> | <b>369.6</b> |                                       |                |              |              |              |

# Consolidated Cash Flow Statement



| Particulars (INR crores)   | FY24          | FY23         | FY22          | FY21         |
|--|---------------|--------------|---------------|--------------|
| <b>Net Profit Before Tax</b>   | <b>129.5</b>  | <b>91.8</b>  | <b>85.7</b>   | <b>46.3</b>  |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | -37.2         | -25.9        | -15.3         | -9.6         |
| <b>Operating profit before working capital changes</b>                 | <b>166.7</b>  | <b>117.7</b> | <b>101.0</b>  | <b>55.9</b>  |
| Changes in working capital   | 7.3           | -31.1        | -21.3         | -1.1         |
| <b>Cash generated from Operations</b>                                  | <b>174.0</b>  | <b>86.7</b>  | <b>79.7</b>   | <b>54.8</b>  |
| Direct taxes paid (net of refund)                                      | -27.7         | -19.5        | 20.8          | 13.2         |
| <b>Net Cash from Operating Activities</b>                              | <b>146.3</b>  | <b>67.1</b>  | <b>58.9</b>   | <b>41.6</b>  |
| <b>Net Cash from Investing Activities</b>                              | <b>-499.0</b> | <b>-90.8</b> | <b>-188.1</b> | <b>-19.7</b> |
| <b>Net Cash from Financing Activities</b>                              | <b>360.8</b>  | <b>27.1</b>  | <b>124.6</b>  | <b>-19.3</b> |
| <b>Net Decrease in Cash and Cash equivalents</b>                       | <b>8.2</b>    | <b>3.4</b>   | <b>-4.6</b>   | <b>2.6</b>   |
| Add: Cash & Cash equivalents at the beginning of the period            | 3.5           | 0.2          | 4.8           | 2.2          |
| <b>Cash &amp; Cash equivalents at the end of the period</b>            | <b>11.7</b>   | <b>3.5</b>   | <b>0.2</b>    | <b>4.8</b>   |

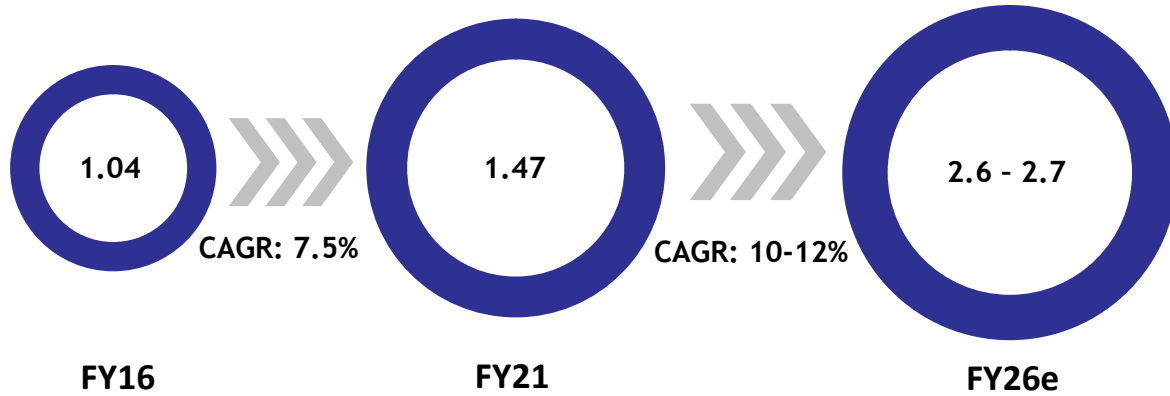


# Industry Overview

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## Domestic Formulations Market to Grow at Double Digit Rate (INR Tn)



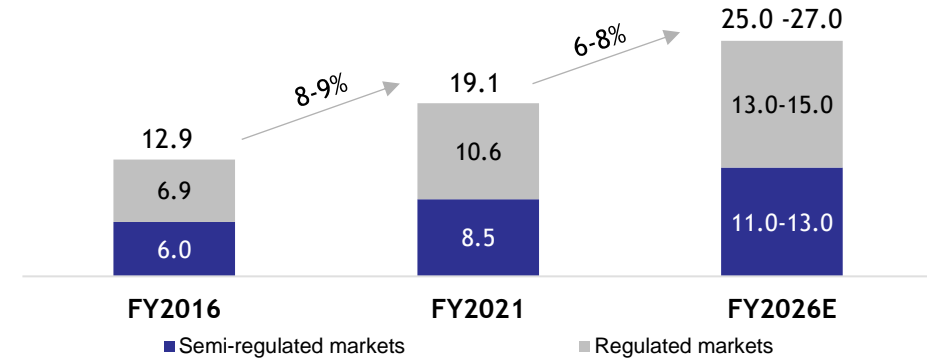
### Factors Driving Growth

Rising income levels along with strong awareness for health

Improving life expectancy and changing demographic profile

Improvement in health insurance penetration

## Indian Formulations Exports Trend (USD Bn)



### Factors Driving Growth

India a preferred manufacturing hub for pharma companies

India leads total ANDA approvals and US-approved plants

Rising healthcare cost driving preference for generic drugs in regulated markets





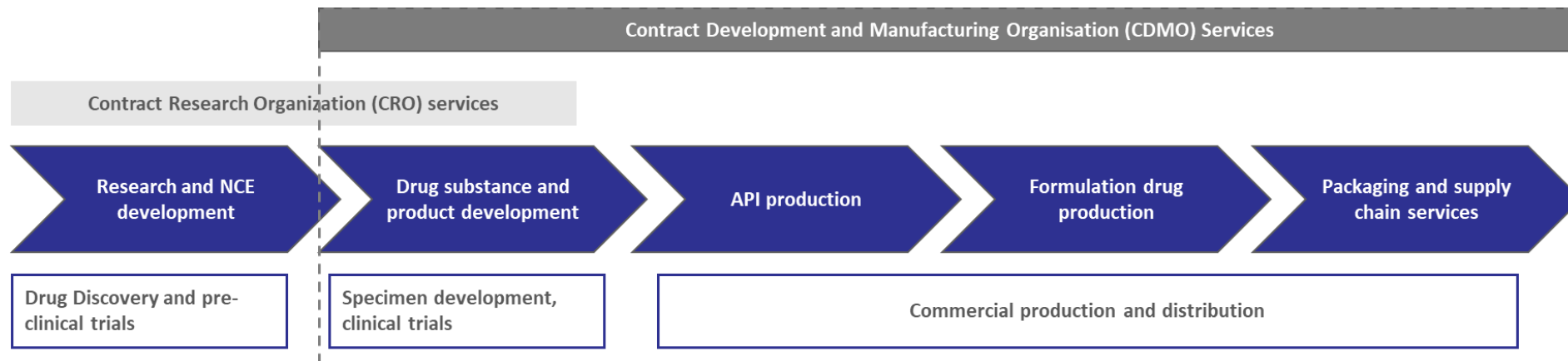
## Outsourcing of production activities to third-party vendors

Big pharmaceutical companies prefer to outsource R&D as well as manufacturing activities in order to move to an asset light model.

Most contract development and manufacturing organizations (CDMOs) cater to the domestic industry and exports to regulated as well as semi-regulated markets.

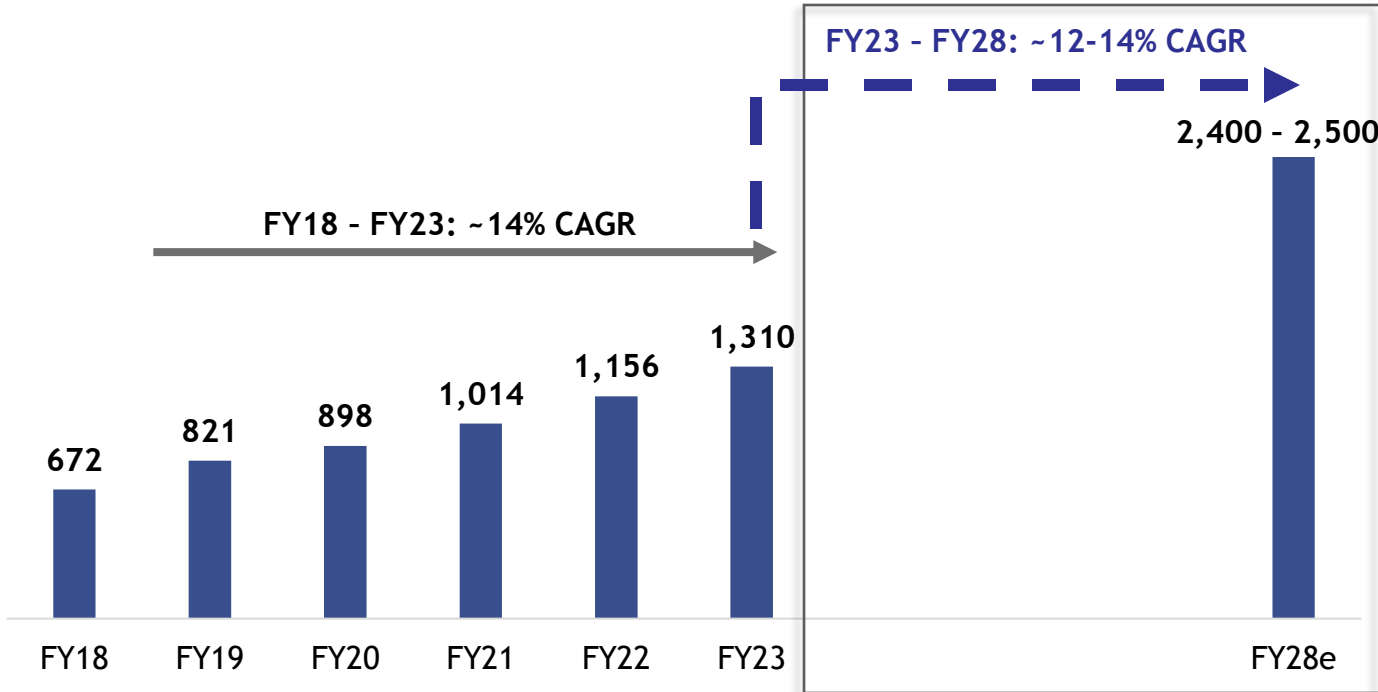
CDMO space in the country is characterized by high fragmentation and competition, with large number of organized and unorganized players.

However, recent stringency in the regulatory environment provides an impetus for consolidation of the industry with clients preferring larger and more organized players





## Review and outlook on Indian CDMO market (INR Bn)



Note: CDMO market is inclusive of Domestic as well as export values of APIs and Formulation

## Key Growth Drivers

- Rising trend of outsourcing among the pharmaceutical industry players
- Rising demand for generics
- Patent cliff and traction in regulated market for biosimilars
- Growth of the formulations and API sector
- Ability to offer reliable integrated services across the drug lifecycle
- Healthy demand-supply gap to aid Indian pharmaceutical market and in turn boost contract manufacturing segment



# Thank You!

**Innova Captab Limited :**



**Innova Captab Ltd.**

CIN - L24246MH2005PLC150371

Mr. Lokesh Bhasin / Mr. Ayush Kumar Garg

Email - [investors@innovacaptab.com](mailto:investors@innovacaptab.com) / [ayush.garg@innovacaptab.com](mailto:ayush.garg@innovacaptab.com)

[www.innovacaptab.com](http://www.innovacaptab.com)

**Investor Relations Advisor :**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

Ms. Shaily Patwa / Mr. Shrikant Sangani

Email - [shaily.p@sgapl.net](mailto:shaily.p@sgapl.net) / [shrikant.sangani@sgapl.net](mailto:shrikant.sangani@sgapl.net)

Mobile No - 9819494608 / 9619595686

[www.sgapl.net](http://www.sgapl.net)